

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
June 30, 2015
(in thousands)

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue	Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board	Total Assets
	Short-term Fixed Income	7,970,122	3,916	476,109
Short-term Fixed Income Liquidity Pool	586,602	-	-	586,602
Intermediate-term Fixed Income Pool	5,319,362	-	-	5,319,362
Tobacco Revenue Fixed Income	16,534	-	-	16,534
Individually held debt and other instruments	42,652	-	-	42,652
Broad Fixed Income	3,221,697	77,041	2,857,825	6,156,563
Broad Domestic Equity	928,298	119,626	6,504,008	7,551,932
Broad International Equity	473,694	61,251	5,945,734	6,480,679
Alternative Equity Styles	-	-	889,260	889,260
Private Equity	-	-	1,839,285	1,839,285
Absolute Return	-	-	1,359,537	1,359,537
Real Assets	-	-	4,118,055	4,118,055
Total Investments	18,558,960	261,834	23,989,813	42,810,607
Income Receivable	1,826	1	114	1,941
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	18,560,786	261,835	23,989,927	42,812,548
Participant directed investments	-	-	5,033,067	5,033,067
Total Invested Assets	18,560,786	261,835	29,022,994	47,845,615

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets				
Short-term Fixed Income	(72,520)	12	1,627	(70,881)
Short-term Fixed Income Liquidity Pool	662	-	-	662
Intermediate-term Fixed Income Pool	35,815	-	-	35,815
Tobacco Revenue Fixed Income	18	-	-	18
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	134,618	1,580	(16,970)	119,228
Broad Domestic Equity	292,049	8,698	473,846	774,592
Broad International Equity	(65,856)	443	(164,821)	(230,233)
Alternative Equity Styles	-	-	(4,781)	(4,781)
Private Equity	-	-	230,480	230,480
Absolute Return	-	-	97,579	97,579
Real Assets	-	-	137,449	137,449
Participant directed investments	-	-	145,093	145,093
Total Income (loss)	324,785	10,732	899,503	1,235,020
Total Invested Assets, Beginning of Period	25,919,012	262,978	25,975,276	52,157,266
Net Contributions (Withdrawals)	(7,683,011)	(11,876)	2,148,215	(5,546,671)
Total Invested Assets, End of Period	18,560,786	261,835	29,022,994	47,845,615

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	CONSTITUTIONAL BUDGET RESERVE			GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)					PUBLIC SCHOOL TRUST FUND			INVESTMENT LOSS TRUST FUND
	MAIN ACCOUNT	SUB ACCOUNT	TOTAL	GeFONSI	PERMANENT FUND DIVIDEND FUND	STATUTORY BUDGET RESERVE FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PRINCIPLE	INCOME	TOTAL	
Short-term Fixed Income	4,763,436	-	4,763,436	2,013,830	25,564	879,164	2	2,918,560	1,059	15,238	16,297	2,739
Short-term Fixed Income Liquidity Pool	-	-	-	586,602	-	-	-	586,602	-	-	-	-
Intermediate-term Fixed Income Pool	3,347,815	-	3,347,815	1,387,147	-	547,567	-	1,934,713	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	16,534	-	-	-	16,534	-	-	-	-
Individually held debt and other instruments	-	-	-	42,652	-	-	-	42,652	-	-	-	-
Broad Fixed Income	1,989,027	-	1,989,027	-	-	226,973	134,254	361,227	286,883	-	286,883	-
Broad Domestic Equity	-	-	-	-	-	-	216,067	216,067	188,653	-	188,653	-
Broad International Equity	-	-	-	-	-	-	108,435	108,435	95,512	-	95,512	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	10,100,277	-	10,100,277	4,046,765	25,564	1,653,704	458,759	6,184,791	572,107	15,238	587,344	2,739
Income Receivable	1,103	-	1,103	445	7	204	-	655	-	5	5	1
Income distributable from (to) other funds	-	-	-	7	(7)	-	-	-	(628)	628	-	-
Total Managed Investments	10,101,380	-	10,101,380	4,047,217	25,564	1,653,907	458,759	6,185,447	571,479	15,871	587,350	2,739
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	10,101,380	-	10,101,380	4,047,217	25,564	1,653,907	458,759	6,185,447	571,479	15,871	587,350	2,739

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets												
Short-term Fixed Income	9,256	(94,397)	(85,141)	7,819	170	3,633	-	11,622	4	61	65	8
Short-term Fixed Income Liquidity Pool	-	-	-	662	-	-	-	662	-	-	-	-
Intermediate-term Fixed Income Pool	14,982	-	14,982	12,556	-	7,970	-	20,526	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	18	-	-	-	18	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(5,835)	100,874	95,038	-	-	19,647	2,714	22,361	5,724	-	5,724	-
Broad Domestic Equity	-	225,422	225,422	-	-	-	15,468	15,468	13,505	-	13,505	-
Broad International Equity	-	(52,637)	(52,637)	-	-	-	(4,288)	(4,288)	(3,637)	-	(3,637)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	18,403	179,262	197,665	21,055	170	31,250	13,894	66,369	15,595	61	15,656	8
Total Invested Assets, Beginning of Period	6,057,834	6,721,893	12,779,727	5,505,604	20,614	4,822,741	460,672	10,809,631	561,545	13,467	575,012	2,731
Net Contributions (Withdrawals)	4,025,143	(6,901,155)	(2,876,011)	(1,479,580)	4,917	(3,200,084)	(15,807)	(4,690,554)	8,797	(12,115)	(3,319)	-
Transfers from (to) other funds	-	-	-	137	(137)	-	-	-	(14,458)	14,458	-	-
Total Invested Assets, End of Period	10,101,380	-	10,101,380	4,047,217	25,564	1,653,907	458,759	6,185,447	571,479	15,871	587,350	2,739

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	GENERAL OBLIGATION BOND FUNDS								INTERNATIONAL AIRPORTS CONSTRUCTION FUNDS			
	Series 2008	Series 2010			Series 2013				REVENUE	REPAIR & REPLACEMENT	DEVELOPMENT	TOTAL
	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS	2013-A QUALIFIED SCHOOL CONSTRUCTION	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT BANs	TOTAL				
Short-term Fixed Income	6,932	24	-	181	1,228	50,936	76,187	135,488	50,717	500	3,463	54,681
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	34,386	-	2,447	36,833
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	20,420	-	1,500	21,920
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	6,932	24	-	181	1,228	50,936	76,187	135,488	105,524	500	7,410	113,434
Income Receivable	2	-	-	-	-	12	18	31	11	-	1	12
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,934	24	-	181	1,229	50,948	76,204	135,519	105,535	500	7,411	113,446
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,934	24	-	181	1,229	50,948	76,204	135,519	105,535	500	7,411	113,446

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Short-term Fixed Income	23	-	-	1	9	156	339	529	141	1	10	152
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	284	-	22	306
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	366	-	30	396
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	23	-	-	1	9	156	339	529	790	1	62	854
Total Invested Assets, Beginning of Period	7,576	394	347	1,125	4,423	58,483	156,690	229,038	92,124	500	7,349	99,973
Net Contributions (Withdrawals)	(665)	(370)	(347)	(945)	(3,204)	(7,691)	(80,825)	(94,048)	12,621	(1)	-	12,620
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,934	24	-	181	1,229	50,948	76,204	135,519	105,535	500	7,411	113,446

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 AMT	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,233	9,763		16,164	5,864	8,935	5,159	61,118	84
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	322,316
Broad Domestic Equity	-	-	-	-	-	-	-	-	426,862
Broad International Equity	-	-	-	-	-	-	-	-	220,127
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	15,233	9,763		16,164	5,864	8,935	5,159	61,118	969,389
Income Receivable	4	2	-	4	1	2	1	14	
Income distributable from (to) other funds									
Total Managed Investments	15,236	9,765		16,168	5,865	8,937	5,161	61,132	969,389
Participant directed investments									
Total Invested Assets	15,236	9,765		16,168	5,865	8,937	5,161	61,132	969,389

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets									
Short-term Fixed Income	45	29		50	18	27	22	191	1
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	6,560
Broad Domestic Equity	-	-	-	-	-	-	-	-	31,038
Broad International Equity	-	-	-	-	-	-	-	-	(4,406)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	45	29		50	18	27	22	191	33,192
Total Invested Assets, Beginning of Period	15,191	9,737	2	18,358	6,283	9,465	10,605	69,641	977,867
Net Contributions (Withdrawals)	-	-	(2)	(2,241)	(436)	(555)	(5,467)	(8,701)	(41,670)
Transfers from (to) other funds									
Total Invested Assets, End of Period	15,236	9,765		16,168	5,865	8,937	5,161	61,132	969,389

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 2015
(in thousands)

	INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE			OTHER INVESTED ASSETS						
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	ALASKA SPORT FISH CONSTRUCTION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	ALASKA STUDENT LOAN CORPORATION	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
RETIREE HEALTH INSURANCE FUND										
Invested Assets										
Short-term Fixed Income	14,597	2,321	16,918	802	-	7,970,122	-	-	3,916	3,916
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	586,602	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	5,319,362	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	16,534	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	42,652	-	-	-	-
Broad Fixed Income	-	240,324	240,324	-	-	3,221,697	-	65,777	11,264	77,041
Broad Domestic Equity	-	96,611	96,611	104	-	928,298	-	104,196	15,430	119,626
Broad International Equity	-	49,573	49,573	47	-	473,694	-	53,221	8,031	61,251
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	14,597	388,830	403,426	953	-	18,558,960	-	223,194	38,640	261,834
Income Receivable	3	-	4	-	-	1,826	-	-	1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	14,600	388,830	403,430	953	-	18,560,786	-	223,194	38,641	261,835
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	14,600	388,830	403,430	953	-	18,560,786	-	223,194	38,641	261,835

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets										
Short-term Fixed Income	42	9	51	2	-	(72,520)	-	()	12	12
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	662	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	35,815	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	18	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	4,538	4,538	-	-	134,618	-	1,339	241	1,580
Broad Domestic Equity	-	6,609	6,609	8	-	292,049	-	7,486	1,212	8,698
Broad International Equity	-	(885)	(885)	(2)	-	(65,856)	-	398	45	443
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	42	10,272	10,313	8	-	324,785	-	9,222	1,510	10,732
Total Invested Assets, Beginning of Period	14,278	360,071	374,349	961	80	25,919,012	30	222,942	40,006	262,978
Net Contributions (Withdrawals)	281	18,487	18,768	(16)	(80)	(7,683,011)	(30)	(8,971)	(2,875)	(11,876)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,600	388,830	403,430	953	-	18,560,786	-	223,194	38,641	261,835

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM							TEACHERS' RETIREMENT SYSTEM				
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL
Invested Assets												
Short-term Fixed Income	152,342	160,524	442	60	1,455	5,352	-	320,175	90,073	59,158	74	562
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,020,107	828,879	1,502	741	5,100	22,579	-	1,878,907	623,177	308,119	374	2,045
Broad Domestic Equity	2,332,498	1,895,251	3,434	1,695	11,661	51,627	-	4,296,166	1,424,910	704,522	855	4,675
Broad International Equity	2,133,095	1,733,228	3,141	1,550	10,664	47,213	-	3,928,890	1,303,096	644,293	782	4,275
Alternative Equity Styles	319,426	259,547	470	232	1,597	7,070	-	588,343	195,136	96,481	117	640
Private Equity	660,680	536,829	973	480	3,303	14,623	-	1,216,888	403,605	199,556	242	1,324
Absolute Return	488,352	396,806	719	355	2,441	10,809	-	899,482	298,331	147,505	179	979
Real Assets	1,479,951	1,201,100	2,176	1,074	7,390	32,718	-	2,724,409	904,094	446,485	542	2,963
Total Investments	8,586,450	7,012,164	12,857	6,187	43,611	191,992	-	15,853,261	5,242,422	2,606,118	3,165	17,463
Income Receivable	40	35	-	-	-	1	-	76	23	13	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	8,586,490	7,012,198	12,857	6,187	43,612	191,993	-	15,853,337	5,242,445	2,606,131	3,165	17,463
Participant directed investments	-	-	-	-	-	-	582,369	582,369	-	-	-	-
Total Invested Assets	8,586,490	7,012,198	12,857	6,187	43,612	191,993	582,369	16,435,706	5,242,445	2,606,131	3,165	17,463

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date
(in thousands)

	Public Employees' Retirement System	Teachers' Retirement System
Income and Changes in Invested Assets		
Short-term Fixed Income	558	493
Short-term Fixed Income Liquidity Pool	-	-
Intermediate-term Fixed Income Pool	-	-
Tobacco Revenue Fixed Income	-	-
Individually held debt and other instruments	-	-
Broad Fixed Income	(6,233)	(5,624)
Broad Domestic Equity	171,356	145,361
Broad International Equity	(60,651)	(56,114)
Alternative Equity Styles	(1,722)	(1,681)
Private Equity	83,444	69,936
Absolute Return	35,221	29,481
Real Assets	50,061	41,104
Participant directed investments	-	-
Total Income (loss)	272,035	222,957
Total Invested Assets, Beginning of Period	7,720,341	6,948,399
Net Contributions (Withdrawals)	594,113	(159,158)
Transfers from (to) other funds	-	-
Total Invested Assets, End of Period	8,586,490	7,012,198

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

	TEACHERS' RETIREMENT SYSTEM (Cont.)			JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
Invested Assets										
Short-term Fixed Income	1,566	-	151,433	2,683	645	3,329	1,173	-	-	476,109
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	6,994	-	940,709	17,072	3,215	20,288	17,921	-	-	2,857,825
Broad Domestic Equity	15,992	-	2,150,953	39,036	7,352	46,388	10,500	-	-	6,504,008
Broad International Equity	14,625	-	1,967,070	35,699	6,724	42,423	7,350	-	-	5,945,734
Alternative Equity Styles	2,190	-	294,564	5,346	1,007	6,353	-	-	-	889,260
Private Equity	4,530	-	609,257	11,057	2,083	13,140	-	-	-	1,839,285
Absolute Return	3,348	-	450,342	8,173	1,539	9,712	-	-	-	1,359,537
Real Assets	10,135	-	1,364,218	24,768	4,659	29,428	-	-	-	4,118,055
Total Investments	59,380	-	7,928,548	143,835	27,225	171,060	36,945	-	-	23,989,813
Income Receivable	-	-	37	1	-	1	-	-	-	114
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	59,380	-	7,928,585	143,836	27,225	171,060	36,945	-	-	23,989,927
Participant directed investments	-	250,086	250,086	-	-	-	-	3,394,334	806,279	5,033,067
Total Invested Assets	59,380	250,086	8,178,671	143,836	27,225	171,060	36,945	3,394,334	806,279	29,022,994

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets										
Short-term Fixed Income	5	10	503	10	2	12	3	9	-	1,627
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(40)	-	(4,875)	(114)	(21)	(135)	58	-	-	(16,970)
Broad Domestic Equity	1,098	-	147,952	3,047	559	3,606	854	-	-	473,846
Broad International Equity	(355)	-	(45,065)	(1,158)	(211)	(1,369)	(232)	-	-	(164,821)
Alternative Equity Styles	(13)	-	(1,295)	(27)	(6)	(34)	-	-	-	(4,781)
Private Equity	533	-	73,130	1,446	269	1,714	-	-	-	230,480
Absolute Return	226	-	31,199	607	113	720	-	-	-	97,579
Real Assets	315	-	43,902	870	158	1,028	-	-	-	137,449
Participant directed investments	-	6,008	6,008	-	-	-	-	96,843	27,360	145,093
Total Income (loss)	1,769	6,018	251,459	4,680	862	5,542	683	96,852	27,360	899,503
Total Invested Assets, Beginning of Period	49,103	215,005	6,314,199	139,435	26,405	165,840	37,556	3,312,097	785,487	25,975,276
Net Contributions (Withdrawals)	8,508	29,063	1,613,013	(279)	(43)	(322)	(1,294)	(14,615)	(6,568)	2,148,215
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	59,380	250,086	8,178,671	143,836	27,225	171,060	36,945	3,394,334	806,279	29,022,994