

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 2015
(in thousands)

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of		Total Assets Under the Fiduciary Responsibility of the ARM Board		Total Assets
	Revenue	Total Other Invested Assets			
Short-term Fixed Income	11,041,760	3,917	462,202		11,507,879
Short-term Fixed Income Liquidity Pool	586,583	-	-		586,583
Intermediate-term Fixed Income Pool	1,466,336	-	-		1,466,336
Tobacco Revenue Fixed Income	16,538	-	-		16,538
Individually held debt and other instruments	39,638	-	-		39,638
Broad Fixed Income	3,262,972	79,356	2,838,671		6,180,999
Broad Domestic Equity	1,418,406	113,970	5,996,053		7,528,429
Broad International Equity	670,963	56,008	5,490,731		6,217,702
Alternative Equity Styles	-	-	841,880		841,880
Private Equity	-	-	1,856,572		1,856,572
Absolute Return	-	-	1,363,849		1,363,849
Real Assets	-	-	4,127,844		4,127,844
Total Investments	18,503,196	253,251	22,977,800		41,734,248
Income Receivable	779	-	62		841
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	18,503,975	253,252	22,977,863		41,735,089
Participant directed investments	-	-	4,882,636		4,882,636
Total Invested Assets	18,503,975	253,252	27,860,499		46,617,725

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	1,707	1	108	1,815
Short-term Fixed Income Liquidity Pool	(19)	-	-	(19)
Intermediate-term Fixed Income Pool	3,269	-	-	3,269
Tobacco Revenue Fixed Income	3	-	-	3
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	17,844	426	(19,155)	(885)
Broad Domestic Equity	(66,892)	(5,112)	(307,955)	(379,959)
Broad International Equity	(33,731)	(2,504)	(450,802)	(487,036)
Alternative Equity Styles	-	-	(30,072)	(30,072)
Private Equity	-	-	38,954	38,954
Absolute Return	-	-	(8,009)	(8,009)
Real Assets	-	-	(34,129)	(34,129)
Participant directed investments	-	-	(148,972)	(148,972)
Total Income (loss)	(77,819)	(7,189)	(960,033)	(1,045,041)
Total Invested Assets, Beginning of Period	18,560,786	261,835	29,022,994	47,845,615
Net Contributions (Withdrawals)	21,007	(1,394)	(202,463)	(182,849)
Total Invested Assets, End of Period	18,503,975	253,252	27,860,499	46,617,725

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)					PUBLIC SCHOOL TRUST FUND			INVESTMENT LOSS TRUST FUND	
	CONSTITUTIONAL BUDGET RESERVE	GeFONSI	PERMANENT FUND DIVIDEND FUND	STATUTORY BUDGET RESERVE FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PRINCIPLE	INCOME		TOTAL
Invested Assets										
Short-term Fixed Income	7,075,121	2,230,224	1,390,890	70,736		3,691,850	152	18,572	18,725	2,739
Short-term Fixed Income Liquidity Pool	-	586,583	-	-	-	586,583	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,433,054	-	33,282	-	1,466,336	-	-	-	-
Tobacco Revenue Fixed Income	-	16,538	-	-	-	16,538	-	-	-	-
Individually held debt and other instruments	-	39,638	-	-	-	39,638	-	-	-	-
Broad Fixed Income	2,336,493	-	-	-	134,714	134,714	257,842	-	257,842	-
Broad Domestic Equity	482,889	-	-	-	206,488	206,488	196,879	-	196,879	-
Broad International Equity	194,699	-	-	-	104,012	104,012	102,539	-	102,539	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	10,089,202	4,306,037	1,390,890	104,018	445,214	6,246,159	557,411	18,572	575,984	2,739
Income Receivable	484	228	2	45		275	(1)	1	1	
Income distributable from (to) other funds		2	(2)				(632)	632		
Total Managed Investments	10,089,687	4,306,267	1,390,890	104,063	445,214	6,246,435	556,780	19,205	575,984	2,740
Participant directed investments										
Total Invested Assets	10,089,687	4,306,267	1,390,890	104,063	445,214	6,246,435	556,780	19,205	575,984	2,740

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	1,012	437	54	154	(1)	645		2	3	
Short-term Fixed Income Liquidity Pool	-	(19)	-	-	-	(19)	-	-	-	-
Intermediate-term Fixed Income Pool	3,051	251	-	2	-	253	-	-	-	-
Tobacco Revenue Fixed Income	-	3	-	-	-	3	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	12,778	-	-	(1)	735	735	1,387	-	1,387	-
Broad Domestic Equity	(24,551)	-	-	-	(9,287)	(9,287)	(8,956)	-	(8,956)	-
Broad International Equity	(10,986)	-	-	-	(4,987)	(4,987)	(5,008)	-	(5,008)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	(18,696)	672	54	156	(13,539)	(12,657)	(12,577)	2	(12,575)	
Total Invested Assets, Beginning of Period	10,101,380	4,047,217	25,564	1,653,907	458,759	6,185,447	571,479	15,871	587,350	2,739
Net Contributions (Withdrawals)	7,002	258,372	1,365,277	(1,550,000)	(5)	73,645	1,235	(25)	1,210	-
Transfers from (to) other funds		6	(6)				(3,357)	3,357		
Total Invested Assets, End of Period	10,089,687	4,306,267	1,390,890	104,063	445,214	6,246,435	556,780	19,205	575,984	2,740

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 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			TOTAL	REVENUE	REPAIR & REPLACEMENT	DEVELOPMENT	TOTAL
	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION TAX EXEMPT BONDS	2013-A QUALIFIED SCHOOL CONSTRUCTION	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT BANs					
Short-term Fixed Income	6,897	12	181	348	49,401	75,074	131,913	41,679	500	5,183	47,362
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	14,713	-	1,713	16,426
Broad Domestic Equity	-	-	-	-	-	-	-	3,041	-	354	3,395
Broad International Equity	-	-	-	-	-	-	-	1,226	-	143	1,369
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Total Investments	6,897	12	181	348	49,401	75,074	131,913	60,659	500	7,392	68,552
Income Receivable	-	-	-	-	4	6	10	3	-	-	4
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,897	12	181	348	49,404	75,080	131,923	60,663	500	7,393	68,555
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,897	12	181	348	49,404	75,080	131,923	60,663	500	7,393	68,555

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

Short-term Fixed Income	1	-	-	-	8	13	23	10	-	1	11
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	(32)	-	(2)	(34)
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	86	-	9	96
Broad Domestic Equity	-	-	-	-	-	-	-	(132)	-	(18)	(150)
Broad International Equity	-	-	-	-	-	-	-	(51)	-	(8)	(59)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	1	-	-	-	8	13	23	(118)	-	(18)	(136)
Total Invested Assets, Beginning of Period	6,934	24	181	1,229	50,948	76,204	135,519	105,535	500	7,411	113,446
Net Contributions (Withdrawals)	(38)	(12)	-	(880)	(1,552)	(1,137)	(3,619)	(44,754)	()	()	(44,754)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,897	12	181	348	49,404	75,080	131,923	60,663	500	7,393	68,555

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 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 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,238	9,766	14,763	5,746	8,668	2,808	56,989	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	274,142
Broad Domestic Equity	-	-	-	-	-	-	-	435,779
Broad International Equity	-	-	-	-	-	-	-	220,393
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Total Investments	15,238	9,766	14,763	5,746	8,668	2,808	56,989	930,314
Income Receivable	1	1	1	-	1	-	4	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	15,239	9,767	14,764	5,746	8,669	2,808	56,992	930,314
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	15,239	9,767	14,764	5,746	8,669	2,808	56,992	930,314

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	3	2	3	1	1	1	10	()
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	1,521
Broad Domestic Equity	-	-	-	-	-	-	-	(19,760)
Broad International Equity	-	-	-	-	-	-	-	(10,431)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	3	2	3	1	1	1	10	(28,670)
Total Invested Assets, Beginning of Period	15,236	9,765	16,168	5,865	8,937	5,161	61,132	969,389
Net Contributions (Withdrawals)	-	-	(1,407)	(120)	(270)	(2,353)	(4,149)	(10,405)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,239	9,767	14,764	5,746	8,669	2,808	56,992	930,314

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	RETIREE HEALTH INSURANCE FUND			TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE				
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
Short-term Fixed Income	14,693	2,367	17,061		11,041,760		3,917	3,917
Short-term Fixed Income Liquidity Pool	-	-	-	-	586,583	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	1,466,336	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	16,538	-	-	-
Individually held debt and other instruments	-	-	-	-	39,638	-	-	-
Broad Fixed Income	-	243,077	243,077	279	3,262,972	68,031	11,325	79,356
Broad Domestic Equity	-	92,548	92,548	428	1,418,406	99,204	14,766	113,970
Broad International Equity	-	47,737	47,737	215	670,963	48,327	7,681	56,008
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Total Investments	14,693	385,729	400,422	922	18,503,196	215,562	37,690	253,251
Income Receivable	1	()	1		779			
Income distributable from (to) other funds								
Total Managed Investments	14,694	385,728	400,423	922	18,503,975	215,562	37,690	253,252
Participant directed investments								
Total Invested Assets	14,694	385,728	400,423	922	18,503,975	215,562	37,690	253,252

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

Income and Changes in Invested Assets	Fiscal Year to Date (in thousands)							
Short-term Fixed Income	2	()	2		1,707	()	1	1
Short-term Fixed Income Liquidity Pool	-	-	-	-	(19)	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	3,269	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	3	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	1,325	1,325	2	17,844	364	62	426
Broad Domestic Equity	-	(4,166)	(4,166)	(21)	(66,892)	(4,448)	(664)	(5,112)
Broad International Equity	-	(2,247)	(2,247)	(12)	(33,731)	(2,154)	(350)	(2,504)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	2	(5,089)	(5,086)	(31)	(77,819)	(6,238)	(951)	(7,189)
Total Invested Assets, Beginning of Period	14,600	388,830	403,430	953	18,560,786	223,194	38,641	261,835
Net Contributions (Withdrawals)	92	1,987	2,079		21,007	(1,394)	-	(1,394)
Transfers from (to) other funds								
Total Invested Assets, End of Period	14,694	385,728	400,423	922	18,503,975	215,562	37,690	253,252

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 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	173,302	134,351	390	213	2,016	6,353	-	316,624	90,096	48,485	74	427
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,011,221	826,460	1,538	743	5,331	23,048	-	1,868,343	616,046	307,015	373	2,104
Broad Domestic Equity	2,145,771	1,753,716	3,265	1,577	11,312	48,908	-	3,964,549	1,307,225	651,473	792	4,465
Broad International Equity	1,965,679	1,606,530	2,991	1,445	10,363	44,803	-	3,631,811	1,197,512	596,796	725	4,090
Alternative Equity Styles	301,770	246,633	459	222	1,591	6,878	-	557,553	183,841	91,620	111	628
Private Equity	665,484	543,893	1,012	489	3,508	15,168	-	1,229,555	405,419	202,046	245	1,385
Absolute Return	488,868	399,547	744	359	2,577	11,143	-	903,238	297,823	148,424	180	1,017
Real Assets	1,476,594	1,212,724	2,258	1,091	7,823	33,821	-	2,734,310	899,556	450,504	547	3,087
Total Investments	8,228,689	6,723,855	12,656	6,138	44,522	190,121	-	15,205,982	4,997,518	2,496,362	3,048	17,202
Income Receivable	21	21	-	-	-	1	-	43	11	7	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	8,228,710	6,723,876	12,656	6,138	44,523	190,122	-	15,206,025	4,997,529	2,496,369	3,048	17,203
Participant directed investments	-	-	-	-	-	-	567,923	567,923	-	-	-	-
Total Invested Assets	8,228,710	6,723,876	12,656	6,138	44,523	190,122	567,923	15,773,948	4,997,529	2,496,369	3,048	17,203

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	35	36	-	-	-	2	-	74	20	13	-	-
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(6,863)	(5,596)	(10)	(5)	(35)	(155)	-	(12,664)	(4,186)	(2,079)	(3)	(14)
Broad Domestic Equity	(110,184)	(90,097)	(168)	(81)	(587)	(2,517)	-	(203,634)	(67,113)	(33,467)	(41)	(230)
Broad International Equity	(161,444)	(131,819)	(244)	(118)	(844)	(3,662)	-	(298,132)	(98,398)	(48,974)	(59)	(334)
Alternative Equity Styles	(10,778)	(8,811)	(16)	(8)	(57)	(246)	-	(19,917)	(6,565)	(3,273)	(4)	(22)
Private Equity	13,963	11,411	21	10	74	318	-	25,798	8,507	4,239	5	29
Absolute Return	(2,885)	(2,325)	(4)	(2)	(13)	(61)	-	(5,291)	(1,769)	(865)	(1)	(5)
Real Assets	(11,554)	(10,771)	(20)	(10)	(67)	(295)	-	(22,715)	(7,052)	(4,003)	(5)	(27)
Participant directed investments	-	-	-	-	-	-	(25,557)	(25,557)	-	-	-	-
Total Income (loss)	(289,709)	(237,972)	(441)	(214)	(1,529)	(6,616)	(25,557)	(562,039)	(176,556)	(88,410)	(107)	(603)
Total Invested Assets, Beginning of Period	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
Net Contributions (Withdrawals)	(68,071)	(50,350)	240	165	2,440	4,745	11,112	(99,719)	(68,360)	(21,352)	(9)	343
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	8,228,710	6,723,876	12,656	6,138	44,523	190,122	567,923	15,773,948	4,997,529	2,496,369	3,048	17,203

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 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	1,525	-	140,607	3,098	573	3,672	1,299	-	-	462,202
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	7,060	-	932,597	16,955	3,218	20,173	17,558	-	-	2,838,671
Broad Domestic Equity	14,981	-	1,978,935	35,977	6,828	42,805	9,764	-	-	5,996,053
Broad International Equity	13,724	-	1,812,846	32,958	6,255	39,213	6,861	-	-	5,490,731
Alternative Equity Styles	2,107	-	278,307	5,060	960	6,020	-	-	-	841,880
Private Equity	4,646	-	613,742	11,158	2,118	13,276	-	-	-	1,856,572
Absolute Return	3,413	-	450,858	8,197	1,556	9,752	-	-	-	1,363,849
Real Assets	10,360	-	1,364,055	24,757	4,722	29,479	-	-	-	4,127,844
Total Investments	57,816	-	7,571,946	138,160	26,230	164,390	35,482	-	-	22,977,800
Income Receivable	-	-	19	-	-	-	-	-	-	62
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	57,816	-	7,571,965	138,160	26,230	164,390	35,483	-	-	22,977,863
Participant directed investments	-	238,736	238,736	-	-	-	-	3,294,359	781,618	4,882,636
Total Invested Assets	57,816	238,736	7,810,701	138,160	26,230	164,390	35,483	3,294,359	781,618	27,860,499

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	-	-	33	1	-	1	-	-	-	108
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(48)	-	(6,329)	(115)	(22)	(137)	(25)	-	-	(19,155)
Broad Domestic Equity	(770)	-	(101,621)	(1,848)	(351)	(2,199)	(502)	-	-	(307,955)
Broad International Equity	(1,124)	-	(148,889)	(2,706)	(513)	(3,219)	(562)	-	-	(450,802)
Alternative Equity Styles	(75)	-	(9,940)	(181)	(34)	(215)	-	-	-	(30,072)
Private Equity	97	-	12,878	234	44	279	-	-	-	38,954
Absolute Return	(19)	-	(2,660)	(48)	(9)	(57)	-	-	-	(8,009)
Real Assets	(91)	-	(11,178)	(193)	(42)	(235)	-	-	-	(34,129)
Participant directed investments	-	(10,689)	(10,689)	-	-	-	-	(88,710)	(24,016)	(148,972)
Total Income (loss)	(2,030)	(10,689)	(278,396)	(4,856)	(926)	(5,782)	(1,089)	(88,710)	(24,016)	(960,033)
Total Invested Assets, Beginning 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
Net Contributions (Withdrawals)	465	(661)	(89,574)	(819)	(69)	(888)	(373)	(11,264)	(645)	(202,463)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	57,816	238,736	7,810,701	138,160	26,230	164,390	35,483	3,294,359	781,618	27,860,499