

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**February 29, 2016**  
**(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	7,742,233	3,927	428,635		8,174,795
Short-term Fixed Income Liquidity Pool	440,111	-	-		440,111
Intermediate-term Fixed Income Pool	1,016,945	-	-		1,016,945
Tobacco Revenue Fixed Income	16,559	-	-		16,559
Individually held debt and other instruments	38,166	-	-		38,166
Broad Fixed Income	2,785,382	69,229	2,791,070		5,645,680
Broad Domestic Equity	1,318,682	103,656	5,645,271		7,067,610
Broad International Equity	612,326	49,793	5,234,456		5,896,575
Alternative Equity Styles	-	-	915,111		915,111
Private Equity	-	-	1,836,935		1,836,935
Absolute Return	-	-	1,396,408		1,396,408
Real Assets	-	-	3,862,819		3,862,819
<b>Total Investments</b>	<b>13,970,403</b>	<b>226,605</b>	<b>22,110,707</b>		<b>36,307,716</b>
Income Receivable	2,965	1	160		3,126
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>13,973,368</b>	<b>226,607</b>	<b>22,110,867</b>		<b>36,310,841</b>
Participant directed investments	-	-	4,838,997		4,838,997
<b>Total Invested Assets</b>	<b>13,973,368</b>	<b>226,607</b>	<b>26,949,864</b>		<b>41,149,838</b>

**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	21,326	12	1,334	22,672
Short-term Fixed Income Liquidity Pool	509	-	-	509
Intermediate-term Fixed Income Pool	11,660	-	-	11,660
Tobacco Revenue Fixed Income	25	-	-	25
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	89,571	2,164	10,112	101,847
Broad Domestic Equity	(99,027)	(8,015)	(492,737)	(599,778)
Broad International Equity	(94,937)	(6,981)	(906,138)	(1,008,056)
Alternative Equity Styles	-	-	(33,049)	(33,049)
Private Equity	-	-	65,834	65,834
Absolute Return	-	-	(46,702)	(46,702)
Real Assets	-	-	(76,394)	(76,394)
Participant directed investments	-	-	(239,075)	(239,075)
<b>Total Income (loss)</b>	<b>(70,873)</b>	<b>(12,820)</b>	<b>(1,716,815)</b>	<b>(1,800,508)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>18,560,786</b>	<b>261,835</b>	<b>29,022,994</b>	<b>47,845,615</b>
Net Contributions (Withdrawals)	(4,516,546)	(22,408)	(356,316)	(4,895,269)
<b>Total Invested Assets, End of Period</b>	<b>13,973,368</b>	<b>226,607</b>	<b>26,949,864</b>	<b>41,149,838</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
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February 29, 2016  
(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	PRINCIPAL	INCOME		TOTAL
<b>Invested Assets</b>										
Short-term Fixed Income	5,743,759	1,728,514	54,429	-	38	1,782,981	189	25,615	25,804	2,674
Short-term Fixed Income Liquidity Pool	-	440,111	-	-	-	440,111	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,016,945	-	-	-	1,016,945	-	-	-	-
Tobacco Revenue Fixed Income	-	16,559	-	-	-	16,559	-	-	-	-
Individually held debt and other instruments	-	38,166	-	-	-	38,166	-	-	-	-
Broad Fixed Income	1,882,560	-	-	-	122,312	122,312	253,615	-	253,615	-
Broad Domestic Equity	415,238	-	-	-	195,312	195,312	193,154	-	193,154	-
Broad International Equity	163,939	-	-	-	95,791	95,791	98,012	-	98,012	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>8,205,497</b>	<b>3,240,295</b>	<b>54,429</b>	<b>-</b>	<b>413,452</b>	<b>3,708,177</b>	<b>544,970</b>	<b>25,615</b>	<b>570,584</b>	<b>2,674</b>
Income Receivable	2,220	640	21	-	-	661	-	10	10	1
Income distributable from (to) other funds	-	21	(21)	-	-	-	(613)	613	-	-
<b>Total Managed Investments</b>	<b>8,207,717</b>	<b>3,240,957</b>	<b>54,429</b>	<b>-</b>	<b>413,452</b>	<b>3,708,838</b>	<b>544,357</b>	<b>26,237</b>	<b>570,594</b>	<b>2,676</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>8,207,717</b>	<b>3,240,957</b>	<b>54,429</b>	<b>-</b>	<b>413,452</b>	<b>3,708,838</b>	<b>544,357</b>	<b>26,237</b>	<b>570,594</b>	<b>2,676</b>

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

	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)					PUBLIC SCHOOL TRUST FUND				
<b>Income and Changes in Invested Assets</b>										
Short-term Fixed Income	15,451	4,873	209	183	-	5,265	1	52	53	7
Short-term Fixed Income Liquidity Pool	-	509	-	-	-	509	-	-	-	-
Intermediate-term Fixed Income Pool	3,051	8,576	-	68	-	8,644	-	-	-	-
Tobacco Revenue Fixed Income	-	25	-	-	-	25	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	62,551	-	-	()	3,766	3,766	7,529	-	7,529	-
Broad Domestic Equity	(35,152)	-	-	-	(14,110)	(14,110)	(13,396)	-	(13,396)	-
Broad International Equity	(29,426)	-	-	-	(14,564)	(14,564)	(14,532)	-	(14,532)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>16,475</b>	<b>13,982</b>	<b>209</b>	<b>251</b>	<b>(24,908)</b>	<b>(10,465)</b>	<b>(20,398)</b>	<b>52</b>	<b>(20,346)</b>	<b>7</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>10,101,380</b>	<b>4,047,217</b>	<b>25,564</b>	<b>1,653,907</b>	<b>458,759</b>	<b>6,185,447</b>	<b>571,479</b>	<b>15,871</b>	<b>587,350</b>	<b>2,739</b>
Net Contributions (Withdrawals)	(1,910,139)	(820,390)	28,803	(1,654,158)	(20,398)	(2,466,144)	3,681	(91)	3,590	(70)
Transfers from (to) other funds	-	147	(147)	-	-	-	(10,404)	10,404	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,207,717</b>	<b>3,240,957</b>	<b>54,429</b>	<b>-</b>	<b>413,452</b>	<b>3,708,838</b>	<b>544,357</b>	<b>26,237</b>	<b>570,594</b>	<b>2,676</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
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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	6,856	12	181	1	46,022	45,822	98,894	9,044	501	5,209	14,753
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	2,301	-	1,722	4,023
Broad Domestic Equity	-	-	-	-	-	-	-	955	-	352	1,307
Broad International Equity	-	-	-	-	-	-	-	385	-	139	524
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>6,856</b>	<b>12</b>	<b>181</b>	<b>1</b>	<b>46,022</b>	<b>45,822</b>	<b>98,894</b>	<b>12,684</b>	<b>501</b>	<b>7,422</b>	<b>20,607</b>
Income Receivable	3	-	-	-	18	18	38	3	-	2	5
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,858</b>	<b>12</b>	<b>181</b>	<b>1</b>	<b>46,039</b>	<b>45,840</b>	<b>98,932</b>	<b>12,687</b>	<b>501</b>	<b>7,424</b>	<b>20,612</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,858</b>	<b>12</b>	<b>181</b>	<b>1</b>	<b>46,039</b>	<b>45,840</b>	<b>98,932</b>	<b>12,687</b>	<b>501</b>	<b>7,424</b>	<b>20,612</b>

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

Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>											
Short-term Fixed Income	17	-	-	1	118	151	287	66	1	13	80
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	-	-	-	-	-	-	-	295	-	51	345
Broad Domestic Equity	-	-	-	-	-	-	-	(119)	-	(26)	(145)
Broad International Equity	-	-	-	-	-	-	-	(113)	-	(22)	(135)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>17</b>			<b>1</b>	<b>118</b>	<b>151</b>	<b>287</b>	<b>97</b>	<b>1</b>	<b>13</b>	<b>111</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,934</b>	<b>24</b>	<b>181</b>	<b>1,229</b>	<b>50,948</b>	<b>76,204</b>	<b>135,519</b>	<b>105,535</b>	<b>500</b>	<b>7,411</b>	<b>113,446</b>
Net Contributions (Withdrawals)	(92)	(12)	-	(1,228)	(5,026)	(30,515)	(36,874)	(92,945)	()	()	(92,945)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,858</b>	<b>12</b>	<b>181</b>	<b>1</b>	<b>46,039</b>	<b>45,840</b>	<b>98,932</b>	<b>12,687</b>	<b>501</b>	<b>7,424</b>	<b>20,612</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
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February 29, 2016  
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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	15,268	9,786	13,902	5,757	8,632	2,801	56,146	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	272,989
Broad Domestic Equity	-	-	-	-	-	-	-	418,024
Broad International Equity	-	-	-	-	-	-	-	205,957
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,268</b>	<b>9,786</b>	<b>13,902</b>	<b>5,757</b>	<b>8,632</b>	<b>2,801</b>	<b>56,146</b>	<b>896,970</b>
Income Receivable	6	4	5	2	3	1	21	
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,274</b>	<b>9,789</b>	<b>13,907</b>	<b>5,759</b>	<b>8,636</b>	<b>2,802</b>	<b>56,167</b>	<b>896,970</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,274</b>	<b>9,789</b>	<b>13,907</b>	<b>5,759</b>	<b>8,636</b>	<b>2,802</b>	<b>56,167</b>	<b>896,970</b>

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	37	24	36	14	21	7	140	()
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	8,157
Broad Domestic Equity	-	-	-	-	-	-	-	(29,988)
Broad International Equity	-	-	-	-	-	-	-	(29,725)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>37</b>	<b>24</b>	<b>36</b>	<b>14</b>	<b>21</b>	<b>7</b>	<b>140</b>	<b>(51,556)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>15,236</b>	<b>9,765</b>	<b>16,168</b>	<b>5,865</b>	<b>8,937</b>	<b>5,161</b>	<b>61,132</b>	<b>969,389</b>
Net Contributions (Withdrawals)	-	-	(2,296)	(120)	(322)	(2,366)	(5,104)	(20,863)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,274</b>	<b>9,789</b>	<b>13,907</b>	<b>5,759</b>	<b>8,636</b>	<b>2,802</b>	<b>56,167</b>	<b>896,970</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
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February 29, 2016  
(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	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	
Short-term Fixed Income	15,027	2,194	17,221		2	3,925	3,927	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	
Individually held debt and other instruments	-	-	-	-	-	-	-	
Broad Fixed Income	-	249,609	249,609	274	57,626	11,603	69,229	
Broad Domestic Equity	-	95,229	95,229	419	89,282	14,374	103,656	
Broad International Equity	-	47,899	47,899	205	42,731	7,062	49,793	
Alternative Equity Styles	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	
Absolute Return	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	-	-	-	
<b>Total Investments</b>	<b>15,027</b>	<b>394,929</b>	<b>409,957</b>	<b>898</b>	<b>189,641</b>	<b>36,964</b>	<b>226,605</b>	
Income Receivable	6	1	7	-	-	1	1	
Income distributable from (to) other funds	-	-	-	-	-	-	-	
<b>Total Managed Investments</b>	<b>15,033</b>	<b>394,931</b>	<b>409,964</b>	<b>898</b>	<b>189,641</b>	<b>36,966</b>	<b>226,607</b>	
Participant directed investments	-	-	-	-	-	-	-	
<b>Total Invested Assets</b>	<b>15,033</b>	<b>394,931</b>	<b>409,964</b>	<b>898</b>	<b>189,641</b>	<b>36,966</b>	<b>226,607</b>	

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	36	8	44		2	10	12
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	-	7,215	7,215	8	1,824	340	2,164
Broad Domestic Equity	-	(6,206)	(6,206)	(31)	(6,959)	(1,056)	(8,015)
Broad International Equity	-	(6,523)	(6,523)	(32)	(6,013)	(968)	(6,981)
Alternative Equity Styles	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>36</b>	<b>(5,506)</b>	<b>(5,470)</b>	<b>(55)</b>	<b>(11,145)</b>	<b>(1,675)</b>	<b>(12,820)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>14,600</b>	<b>388,830</b>	<b>403,430</b>	<b>953</b>	<b>223,194</b>	<b>38,641</b>	<b>261,835</b>
Net Contributions (Withdrawals)	397	11,607	12,004	-	(22,408)	-	(22,408)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,033</b>	<b>394,931</b>	<b>409,964</b>	<b>898</b>	<b>189,641</b>	<b>36,966</b>	<b>226,607</b>

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February 29, 2016  
(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
<b>Invested Assets</b>												
Short-term Fixed Income	156,272	124,459	288	147	1,304	4,481	-	286,951	90,323	45,418	56	366
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	994,491	810,055	1,646	806	6,376	25,162	-	1,838,536	601,516	303,455	371	2,455
Broad Domestic Equity	2,019,965	1,645,348	3,343	1,638	12,950	51,109	-	3,734,353	1,221,772	616,364	754	4,987
Broad International Equity	1,873,792	1,526,284	3,101	1,519	12,013	47,410	-	3,464,120	1,133,359	571,761	699	4,626
Alternative Equity Styles	328,022	267,188	543	266	2,103	8,300	-	606,422	198,404	100,091	122	810
Private Equity	658,450	536,336	1,090	534	4,221	16,660	-	1,217,292	398,262	200,917	246	1,626
Absolute Return	500,543	407,714	828	406	3,209	12,665	-	925,365	302,753	152,734	187	1,236
Real Assets	1,384,641	1,127,827	2,292	1,123	8,877	35,033	-	2,559,793	837,497	422,495	516	3,418
<b>Total Investments</b>	<b>7,916,177</b>	<b>6,445,213</b>	<b>13,131</b>	<b>6,440</b>	<b>51,052</b>	<b>200,820</b>	<b>-</b>	<b>14,632,833</b>	<b>4,783,886</b>	<b>2,413,235</b>	<b>2,950</b>	<b>19,524</b>
Income Receivable	59	45	-	-	1	2	-	108	33	17	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>7,916,236</b>	<b>6,445,258</b>	<b>13,131</b>	<b>6,440</b>	<b>51,053</b>	<b>200,823</b>	<b>-</b>	<b>14,632,940</b>	<b>4,783,918</b>	<b>2,413,252</b>	<b>2,950</b>	<b>19,524</b>
Participant directed investments	-	-	-	-	-	-	592,031	592,031	-	-	-	-
<b>Total Invested Assets</b>	<b>7,916,236</b>	<b>6,445,258</b>	<b>13,131</b>	<b>6,440</b>	<b>51,053</b>	<b>200,823</b>	<b>592,031</b>	<b>15,224,972</b>	<b>4,783,918</b>	<b>2,413,252</b>	<b>2,950</b>	<b>19,524</b>

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

Fiscal Year to Date  
(in thousands)

	1	2	3	4	5	6	7	8	9	10	11	12
<b>Income and Changes in Invested Assets</b>												
Short-term Fixed Income	479	394	1	-	5	16	-	895	275	145	-	2
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	3,567	2,810	6	3	22	87	-	6,496	2,194	1,077	1	9
Broad Domestic Equity	(176,309)	(144,338)	(280)	(136)	(1,026)	(4,231)	-	(326,320)	(106,737)	(53,589)	(66)	(399)
Broad International Equity	(324,415)	(265,092)	(508)	(247)	(1,830)	(7,661)	-	(599,753)	(196,944)	(98,622)	(120)	(714)
Alternative Equity Styles	(11,844)	(9,703)	(19)	(9)	(68)	(283)	-	(21,926)	(7,170)	(3,599)	(4)	(27)
Private Equity	23,610	19,271	37	18	132	556	-	43,624	14,338	7,168	9	52
Absolute Return	(16,768)	(13,691)	(26)	(13)	(90)	(386)	-	(30,973)	(10,168)	(5,071)	(6)	(35)
Real Assets	(27,056)	(22,803)	(43)	(21)	(156)	(655)	-	(50,734)	(16,388)	(8,460)	(10)	(60)
Participant directed investments	-	-	-	-	-	-	(47,535)	(47,535)	-	-	-	-
<b>Total Income (loss)</b>	<b>(528,735)</b>	<b>(433,152)</b>	<b>(832)</b>	<b>(404)</b>	<b>(3,010)</b>	<b>(12,557)</b>	<b>(47,535)</b>	<b>(1,026,226)</b>	<b>(320,600)</b>	<b>(160,951)</b>	<b>(197)</b>	<b>(1,173)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,586,490</b>	<b>7,012,198</b>	<b>12,857</b>	<b>6,187</b>	<b>43,612</b>	<b>191,993</b>	<b>582,369</b>	<b>16,435,706</b>	<b>5,242,445</b>	<b>2,606,131</b>	<b>3,165</b>	<b>17,463</b>
Net Contributions (Withdrawals)	(141,519)	(133,787)	1,106	657	10,451	21,387	57,198	(184,508)	(137,927)	(31,929)	(18)	3,234
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>7,916,236</b>	<b>6,445,258</b>	<b>13,131</b>	<b>6,440</b>	<b>51,053</b>	<b>200,823</b>	<b>592,031</b>	<b>15,224,972</b>	<b>4,783,918</b>	<b>2,413,252</b>	<b>2,950</b>	<b>19,524</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
February 29, 2016  
(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	
<b>Invested Assets</b>										
Short-term Fixed Income	1,148	-	137,311	2,831	499	3,330	1,042	-	-	428,635
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	7,599	-	915,395	17,296	3,188	20,484	16,655	-	-	2,791,070
Broad Domestic Equity	15,434	-	1,859,310	35,131	6,475	41,605	10,003	-	-	5,645,271
Broad International Equity	14,317	-	1,724,763	32,589	6,006	38,595	6,978	-	-	5,234,456
Alternative Equity Styles	2,506	-	301,933	5,705	1,051	6,756	-	-	-	915,111
Private Equity	5,031	-	606,081	11,452	2,111	13,562	-	-	-	1,836,935
Absolute Return	3,824	-	460,733	8,705	1,604	10,310	-	-	-	1,396,408
Real Assets	10,579	-	1,274,507	24,081	4,438	28,520	-	-	-	3,862,819
<b>Total Investments</b>	<b>60,439</b>	<b>-</b>	<b>7,280,034</b>	<b>137,790</b>	<b>25,372</b>	<b>163,162</b>	<b>34,678</b>	<b>-</b>	<b>-</b>	<b>22,110,707</b>
Income Receivable	1	-	50	1	-	1	-	-	-	160
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>60,440</b>	<b>-</b>	<b>7,280,084</b>	<b>137,791</b>	<b>25,372</b>	<b>163,163</b>	<b>34,679</b>	<b>-</b>	<b>-</b>	<b>22,110,867</b>
Participant directed investments	-	246,410	246,410	-	-	-	-	3,233,863	766,693	4,838,997
<b>Total Invested Assets</b>	<b>60,440</b>	<b>246,410</b>	<b>7,526,494</b>	<b>137,791</b>	<b>25,372</b>	<b>163,163</b>	<b>34,679</b>	<b>3,233,863</b>	<b>766,693</b>	<b>26,949,864</b>

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

Fiscal Year to Date  
(in thousands)

	TEACHERS' RETIREMENT SYSTEM (Cont.)			JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		
<b>Income and Changes in Invested Assets</b>										
Short-term Fixed Income	5	-	427	8	2	10	3	-	-	1,334
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	27	-	3,308	67	11	78	230	-	-	10,112
Broad Domestic Equity	(1,289)	-	(162,080)	(2,966)	(566)	(3,532)	(805)	-	-	(492,737)
Broad International Equity	(2,335)	-	(298,735)	(5,487)	(1,036)	(6,523)	(1,126)	-	-	(906,138)
Alternative Equity Styles	(86)	-	(10,886)	(198)	(38)	(236)	-	-	-	(33,049)
Private Equity	169	-	21,736	399	75	474	-	-	-	65,834
Absolute Return	(117)	-	(15,397)	(280)	(53)	(333)	-	-	-	(46,702)
Real Assets	(199)	-	(25,118)	(453)	(89)	(542)	-	-	-	(76,394)
Participant directed investments	-	(19,951)	(19,951)	-	-	-	-	(133,561)	(38,028)	(239,075)
<b>Total Income (loss)</b>	<b>(3,825)</b>	<b>(19,951)</b>	<b>(506,696)</b>	<b>(8,911)</b>	<b>(1,694)</b>	<b>(10,605)</b>	<b>(1,699)</b>	<b>(133,561)</b>	<b>(38,028)</b>	<b>(1,716,815)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>59,380</b>	<b>250,086</b>	<b>8,178,671</b>	<b>143,836</b>	<b>27,225</b>	<b>171,060</b>	<b>36,945</b>	<b>3,394,334</b>	<b>806,279</b>	<b>29,022,994</b>
Net Contributions (Withdrawals)	4,884	16,274	(145,481)	2,866	(158)	2,708	(567)	(26,909)	(1,558)	(356,316)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>60,440</b>	<b>246,410</b>	<b>7,526,494</b>	<b>137,791</b>	<b>25,372</b>	<b>163,163</b>	<b>34,679</b>	<b>3,233,863</b>	<b>766,693</b>	<b>26,949,864</b>