

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**March 31, 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	7,612,735	3,929	242,810		7,859,474
Short-term Fixed Income Liquidity Pool	440,262	-	-		440,262
Intermediate-term Fixed Income Pool	1,019,143	-	-		1,019,143
Tobacco Revenue Fixed Income	16,566	-	-		16,566
Individually held debt and other instruments	37,294	-	-		37,294
Broad Fixed Income	2,796,823	69,894	2,848,253		5,714,970
Broad Domestic Equity	1,411,503	110,955	6,019,585		7,542,043
Broad International Equity	652,314	53,080	5,658,773		6,364,167
Alternative Equity Styles	-	-	959,924		959,924
Private Equity	-	-	1,845,127		1,845,127
Absolute Return	-	-	1,401,674		1,401,674
Real Assets	-	-	3,969,691		3,969,691
<b>Total Investments</b>	<b>13,986,640</b>	<b>237,858</b>	<b>22,945,836</b>		<b>37,170,333</b>
Income Receivable	6,861	4	305		7,169
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>13,993,500</b>	<b>237,861</b>	<b>22,946,141</b>		<b>37,177,502</b>
Participant directed investments	-	-	5,063,866		5,063,866
<b>Total Invested Assets</b>	<b>13,993,500</b>	<b>237,861</b>	<b>28,010,007</b>		<b>42,241,368</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	28,187	15	1,639	29,841
Short-term Fixed Income Liquidity Pool	660	-	-	660
Intermediate-term Fixed Income Pool	13,858	-	-	13,858
Tobacco Revenue Fixed Income	32	-	-	32
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	116,248	2,829	68,294	187,372
Broad Domestic Equity	(6,178)	(716)	(118,423)	(125,316)
Broad International Equity	(54,938)	(3,694)	(481,821)	(540,454)
Alternative Equity Styles	-	-	11,764	11,764
Private Equity	-	-	82,378	82,378
Absolute Return	-	-	(70,461)	(70,461)
Real Assets	-	-	36,321	36,321
Participant directed investments	-	-	(22,259)	(22,259)
<b>Total Income (loss)</b>	<b>97,869</b>	<b>(1,566)</b>	<b>(492,567)</b>	<b>(396,264)</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)	(4,665,156)	(22,408)	(520,420)	(5,207,983)
<b>Total Invested Assets, End of Period</b>	<b>13,993,500</b>	<b>237,861</b>	<b>28,010,007</b>	<b>42,241,368</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 31, 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	5,701,530	1,662,889	44,152	-	-	1,707,041	29	26,223	26,252	2,624
Short-term Fixed Income Liquidity Pool	-	440,262	-	-	-	440,262	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,019,143	-	-	-	1,019,143	-	-	-	-
Tobacco Revenue Fixed Income	-	16,566	-	-	-	16,566	-	-	-	-
Individually held debt and other instruments	-	37,294	-	-	-	37,294	-	-	-	-
Broad Fixed Income	1,906,990	-	-	-	123,409	123,409	251,902	-	251,902	-
Broad Domestic Equity	449,664	-	-	-	206,270	206,270	207,276	-	207,276	-
Broad International Equity	162,497	-	-	-	104,297	104,297	107,984	-	107,984	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>8,220,682</b>	<b>3,176,154</b>	<b>44,152</b>	<b>-</b>	<b>433,976</b>	<b>3,654,282</b>	<b>567,191</b>	<b>26,223</b>	<b>593,413</b>	<b>2,624</b>
Income Receivable	5,140	1,499	45	-	-	1,544	-	24	24	2
Income distributable from (to) other funds	-	45	(45)	-	-	-	(621)	621	-	-
<b>Total Managed Investments</b>	<b>8,225,822</b>	<b>3,177,699</b>	<b>44,152</b>	<b>-</b>	<b>433,976</b>	<b>3,655,827</b>	<b>566,569</b>	<b>26,868</b>	<b>593,437</b>	<b>2,626</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>8,225,822</b>	<b>3,177,699</b>	<b>44,152</b>	<b>-</b>	<b>433,976</b>	<b>3,655,827</b>	<b>566,569</b>	<b>26,868</b>	<b>593,437</b>	<b>2,626</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	20,591	6,372	254	183	-	6,810	1	76	77	9
Short-term Fixed Income Liquidity Pool	-	660	-	-	-	660	-	-	-	-
Intermediate-term Fixed Income Pool	3,051	10,774	-	68	-	10,842	-	-	-	-
Tobacco Revenue Fixed Income	-	32	-	-	-	32	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	80,763	-	-	()	4,947	4,947	9,920	-	9,920	-
Broad Domestic Equity	(5,836)	-	-	-	(476)	(476)	236	-	236	-
Broad International Equity	(19,578)	-	-	-	(8,178)	(8,178)	(7,924)	-	(7,924)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>78,990</b>	<b>17,838</b>	<b>254</b>	<b>251</b>	<b>(3,707)</b>	<b>14,636</b>	<b>2,233</b>	<b>76</b>	<b>2,309</b>	<b>9</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)	(1,954,549)	(887,548)	18,525	(1,654,158)	(21,076)	(2,544,257)	3,883	(105)	3,779	(122)
Transfers from (to) other funds	-	192	(192)	-	-	-	(11,026)	11,026	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,225,822</b>	<b>3,177,699</b>	<b>44,152</b>	<b>-</b>	<b>433,976</b>	<b>3,655,827</b>	<b>566,569</b>	<b>26,868</b>	<b>593,437</b>	<b>2,626</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 31, 2016  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	GENERAL OBLIGATION BOND FUNDS							INTERNATIONAL AIRPORTS CONSTRUCTION FUNDS				
	Series 2008	Series 2010	Series 2013			Series 2012			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	TOTAL					
<b>Invested Assets</b>												
Short-term Fixed Income	6,858	12	181	-	45,860	44,187	97,098	4,594	501	537	5,632	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	
Broad Fixed Income	-	-	-	-	-	-	-	1,574	-	-	1,574	
Broad Domestic Equity	-	-	-	-	-	-	-	343	-	-	343	
Broad International Equity	-	-	-	-	-	-	-	124	-	-	124	
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Investments</b>	<b>6,858</b>	<b>12</b>	<b>181</b>	<b>-</b>	<b>45,860</b>	<b>44,187</b>	<b>97,098</b>	<b>6,635</b>	<b>501</b>	<b>537</b>	<b>7,673</b>	
Income Receivable	6	-	-	-	41	31	78	6	-	1	7	
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Managed Investments</b>	<b>6,865</b>	<b>12</b>	<b>181</b>	<b>-</b>	<b>45,901</b>	<b>44,218</b>	<b>97,176</b>	<b>6,641</b>	<b>502</b>	<b>538</b>	<b>7,680</b>	
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Invested Assets</b>	<b>6,865</b>	<b>12</b>	<b>181</b>	<b>-</b>	<b>45,901</b>	<b>44,218</b>	<b>97,176</b>	<b>6,641</b>	<b>502</b>	<b>538</b>	<b>7,680</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	23	-	1	1	159	182	365	72	2	14	88
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	-	-	-	-	-	-	-	315	-	47	362
Broad Domestic Equity	-	-	-	-	-	-	-	(73)	-	(14)	(87)
Broad International Equity	-	-	-	-	-	-	-	(103)	-	(17)	(120)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>23</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>159</b>	<b>182</b>	<b>365</b>	<b>179</b>	<b>2</b>	<b>27</b>	<b>208</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)	-	(1,229)	(5,206)	(32,168)	(38,708)	(99,074)	()	(6,900)	(105,974)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,865</b>	<b>12</b>	<b>181</b>	<b>-</b>	<b>45,901</b>	<b>44,218</b>	<b>97,176</b>	<b>6,641</b>	<b>502</b>	<b>538</b>	<b>7,680</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 31, 2016  
(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	15,274	9,789	12,522	5,759	8,629	2,801	54,774	153
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	265,194
Broad Domestic Equity	-	-	-	-	-	-	-	443,096
Broad International Equity	-	-	-	-	-	-	-	223,943
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,274</b>	<b>9,789</b>	<b>12,522</b>	<b>5,759</b>	<b>8,629</b>	<b>2,801</b>	<b>54,774</b>	<b>932,386</b>
Income Receivable	14	9	11	5	8	3	49	
Income distributable from (to) other funds								
<b>Total Managed Investments</b>	<b>15,287</b>	<b>9,798</b>	<b>12,533</b>	<b>5,764</b>	<b>8,636</b>	<b>2,804</b>	<b>54,823</b>	<b>932,386</b>
Participant directed investments								
<b>Total Invested Assets</b>	<b>15,287</b>	<b>9,798</b>	<b>12,533</b>	<b>5,764</b>	<b>8,636</b>	<b>2,804</b>	<b>54,823</b>	<b>932,386</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	51	33	47	19	29	10	189	( )
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	10,680
Broad Domestic Equity	-	-	-	-	-	-	-	(604)
Broad International Equity	-	-	-	-	-	-	-	(15,855)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>51</b>	<b>33</b>	<b>47</b>	<b>19</b>	<b>29</b>	<b>10</b>	<b>189</b>	<b>(5,780)</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)	-	-	(3,681)	(120)	(330)	(2,367)	(6,497)	(31,224)
Transfers from (to) other funds								
<b>Total Invested Assets, End of Period</b>	<b>15,287</b>	<b>9,798</b>	<b>12,533</b>	<b>5,764</b>	<b>8,636</b>	<b>2,804</b>	<b>54,823</b>	<b>932,386</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 31, 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	15,075	2,554	17,629	2	7,612,735	2	3,926	3,929
Short-term Fixed Income Liquidity Pool	-	-	-	-	440,262	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	1,019,143	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	16,566	-	-	-
Individually held debt and other instruments	-	-	-	-	37,294	-	-	-
Broad Fixed Income	-	247,489	247,489	264	2,796,823	58,179	11,715	69,894
Broad Domestic Equity	-	104,409	104,409	445	1,411,503	95,569	15,386	110,955
Broad International Equity	-	53,246	53,246	225	652,314	45,552	7,528	53,080
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,075</b>	<b>407,697</b>	<b>422,772</b>	<b>936</b>	<b>13,986,640</b>	<b>199,302</b>	<b>38,555</b>	<b>237,858</b>
Income Receivable	14	2	15	-	6,861	-	4	4
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,089</b>	<b>407,699</b>	<b>422,787</b>	<b>936</b>	<b>13,993,500</b>	<b>199,302</b>	<b>38,559</b>	<b>237,861</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,089</b>	<b>407,699</b>	<b>422,787</b>	<b>936</b>	<b>13,993,500</b>	<b>199,302</b>	<b>38,559</b>	<b>237,861</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	49	9	59	-	28,187	2	13	15
Short-term Fixed Income Liquidity Pool	-	-	-	-	660	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	13,858	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	32	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	9,567	9,567	11	116,248	2,378	451	2,829
Broad Domestic Equity	-	593	593	(2)	(6,178)	(673)	(44)	(716)
Broad International Equity	-	(3,266)	(3,266)	(18)	(54,938)	(3,192)	(502)	(3,694)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>49</b>	<b>6,903</b>	<b>6,952</b>	<b>(10)</b>	<b>97,869</b>	<b>(1,484)</b>	<b>(82)</b>	<b>(1,566)</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>18,560,786</b>	<b>223,194</b>	<b>38,641</b>	<b>261,835</b>
Net Contributions (Withdrawals)	439	11,966	12,405	(8)	(4,665,156)	(22,408)	-	(22,408)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,089</b>	<b>407,699</b>	<b>422,787</b>	<b>936</b>	<b>13,993,500</b>	<b>199,302</b>	<b>38,559</b>	<b>237,861</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 31, 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	62,596	99,121	368	200	2,166	6,227	-	170,678	29,755	36,914	52	830
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,011,851	830,315	1,706	838	6,696	26,156	-	1,877,562	611,071	310,986	381	2,580
Broad Domestic Equity	2,153,900	1,754,445	3,565	1,747	13,808	54,498	-	3,981,962	1,302,782	657,232	803	5,318
Broad International Equity	2,025,686	1,650,008	3,353	1,643	12,986	51,254	-	3,744,930	1,225,232	618,109	756	5,001
Alternative Equity Styles	344,085	280,272	569	279	2,206	8,706	-	636,118	208,119	104,993	128	850
Private Equity	661,387	538,728	1,095	536	4,240	16,734	-	1,222,720	400,038	201,813	247	1,633
Absolute Return	502,431	409,251	832	407	3,221	12,712	-	928,854	303,894	153,310	187	1,240
Real Assets	1,421,897	1,160,222	2,357	1,155	9,132	36,040	-	2,630,802	860,032	434,630	531	3,517
<b>Total Investments</b>	<b>8,183,833</b>	<b>6,722,362</b>	<b>13,845</b>	<b>6,805</b>	<b>54,455</b>	<b>212,326</b>	<b>-</b>	<b>15,193,627</b>	<b>4,940,923</b>	<b>2,517,987</b>	<b>3,086</b>	<b>20,968</b>
Income Receivable	96	105	-	-	2	5	-	208	52	39	-	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,183,929</b>	<b>6,722,467</b>	<b>13,845</b>	<b>6,806</b>	<b>54,457</b>	<b>212,331</b>	<b>-</b>	<b>15,193,835</b>	<b>4,940,975</b>	<b>2,518,026</b>	<b>3,086</b>	<b>20,969</b>
Participant directed investments	-	-	-	-	-	-	633,162	633,162	-	-	-	-
<b>Total Invested Assets</b>	<b>8,183,929</b>	<b>6,722,467</b>	<b>13,845</b>	<b>6,806</b>	<b>54,457</b>	<b>212,331</b>	<b>633,162</b>	<b>15,826,998</b>	<b>4,940,975</b>	<b>2,518,026</b>	<b>3,086</b>	<b>20,969</b>

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

Fiscal Year to Date  
(in thousands)

	575	499	1	1	6	21	-	1,103	327	184	-	2
<b>Income and Changes in Invested Assets</b>												
Short-term Fixed Income	575	499	1	1	6	21	-	1,103	327	184	-	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	24,335	19,763	40	20	157	616	-	44,931	14,750	7,427	9	61
Broad Domestic Equity	(42,374)	(35,242)	(58)	(27)	(167)	(843)	-	(78,711)	(25,726)	(12,721)	(16)	(69)
Broad International Equity	(172,521)	(141,368)	(256)	(124)	(857)	(3,818)	-	(318,944)	(105,072)	(52,273)	(64)	(339)
Alternative Equity Styles	4,219	3,381	8	4	35	123	-	7,770	2,545	1,303	2	13
Private Equity	29,540	24,101	47	23	170	706	-	54,588	17,925	8,977	11	66
Absolute Return	(25,284)	(20,628)	(40)	(19)	(145)	(601)	-	(46,717)	(15,319)	(7,670)	(9)	(56)
Real Assets	11,665	12,010	27	14	118	426	-	24,261	7,032	4,581	6	45
Participant directed investments	-	-	-	-	-	-	(11,025)	(11,025)	-	-	-	-
<b>Total Income (loss)</b>	<b>(169,844)</b>	<b>(137,484)</b>	<b>(231)</b>	<b>(110)</b>	<b>(681)</b>	<b>(3,369)</b>	<b>(11,025)</b>	<b>(322,743)</b>	<b>(103,537)</b>	<b>(50,191)</b>	<b>(61)</b>	<b>(276)</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)	(232,717)	(152,247)	1,219	728	11,527	23,707	61,819	(285,965)	(197,933)	(37,914)	(18)	3,782
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,183,929</b>	<b>6,722,467</b>	<b>13,845</b>	<b>6,806</b>	<b>54,457</b>	<b>212,331</b>	<b>633,162</b>	<b>15,826,998</b>	<b>4,940,975</b>	<b>2,518,026</b>	<b>3,086</b>	<b>20,969</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 31, 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	1,813	-	69,364	1,543	464	2,007	761	-	-	242,810
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	7,894	-	932,911	17,627	3,273	20,901	16,878	-	-	2,848,253
Broad Domestic Equity	16,457	-	1,982,593	37,460	6,904	44,364	10,666	-	-	6,019,585
Broad International Equity	15,478	-	1,864,576	35,230	6,493	41,723	7,544	-	-	5,658,773
Alternative Equity Styles	2,629	-	316,719	5,984	1,103	7,087	-	-	-	959,924
Private Equity	5,053	-	608,784	11,503	2,120	13,623	-	-	-	1,845,127
Absolute Return	3,839	-	462,471	8,738	1,610	10,349	-	-	-	1,401,674
Real Assets	10,883	-	1,309,593	24,729	4,566	29,295	-	-	-	3,969,691
<b>Total Investments</b>	<b>64,046</b>	<b>-</b>	<b>7,547,011</b>	<b>142,816</b>	<b>26,533</b>	<b>169,349</b>	<b>35,850</b>	<b>-</b>	<b>-</b>	<b>22,945,836</b>
Income Receivable	2	-	93	2	-	2	1	-	-	305
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>64,048</b>	<b>-</b>	<b>7,547,104</b>	<b>142,818</b>	<b>26,534</b>	<b>169,351</b>	<b>35,850</b>	<b>-</b>	<b>-</b>	<b>22,946,141</b>
Participant directed investments	-	265,176	265,176	-	-	-	-	3,364,410	801,117	5,063,866
<b>Total Invested Assets</b>	<b>64,048</b>	<b>265,176</b>	<b>7,812,279</b>	<b>142,818</b>	<b>26,534</b>	<b>169,351</b>	<b>35,850</b>	<b>3,364,410</b>	<b>801,117</b>	<b>28,010,007</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	6	-	520	10	2	12	3	-	-	1,639
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	187	-	22,434	428	78	506	424	-	-	68,294
Broad Domestic Equity	(265)	-	(38,797)	(637)	(136)	(773)	(142)	-	-	(118,423)
Broad International Equity	(1,174)	-	(158,922)	(2,846)	(549)	(3,395)	(561)	-	-	(481,821)
Alternative Equity Styles	36	-	3,899	81	13	95	-	-	-	11,764
Private Equity	215	-	27,194	502	94	596	-	-	-	82,378
Absolute Return	(182)	-	(23,236)	(428)	(81)	(508)	-	-	-	(70,461)
Real Assets	127	-	11,791	220	48	268	-	-	-	36,321
Participant directed investments	-	(4,540)	(4,540)	-	-	-	-	(2,793)	(3,901)	(22,259)
<b>Total Income (loss)</b>	<b>(1,050)</b>	<b>(4,540)</b>	<b>(159,655)</b>	<b>(2,669)</b>	<b>(531)</b>	<b>(3,199)</b>	<b>(275)</b>	<b>(2,793)</b>	<b>(3,901)</b>	<b>(492,567)</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)	5,718	19,629	(206,736)	1,651	(161)	1,490	(819)	(27,130)	(1,261)	(520,420)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>64,048</b>	<b>265,176</b>	<b>7,812,279</b>	<b>142,818</b>	<b>26,534</b>	<b>169,351</b>	<b>35,850</b>	<b>3,364,410</b>	<b>801,117</b>	<b>28,010,007</b>