

**COMBINED SCHEDULE OF INVESTED ASSETS**

at Fair Value  
April 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	7,419,148	3,932	103,882		7,526,962
Short-term Fixed Income Liquidity Pool	440,395	-	-		440,395
Intermediate-term Fixed Income Pool	1,104,008	-	-		1,104,008
Tobacco Revenue Fixed Income	16,426	-	-		16,426
Individually held debt and other instruments	23,700	-	-		23,700
Broad Fixed Income	2,628,832	70,249	2,760,160		5,459,242
Broad Domestic Equity	1,394,964	111,646	6,113,572		7,620,181
Broad International Equity	670,995	54,534	5,788,643		6,514,171
Alternative Equity Styles	-	-	955,948		955,948
Private Equity	-	-	1,845,017		1,845,017
Absolute Return	-	-	1,438,984		1,438,984
Real Assets	-	-	4,097,685		4,097,685
<b>Total Investments</b>	<b>13,698,467</b>	<b>240,361</b>	<b>23,103,891</b>		<b>37,042,719</b>
Income Receivable	6,566	3	156		6,725
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>13,705,033</b>	<b>240,365</b>	<b>23,104,046</b>		<b>37,049,444</b>
Participant directed investments	-	-	5,108,845		5,108,845
<b>Total Invested Assets</b>	<b>13,705,033</b>	<b>240,365</b>	<b>28,212,891</b>		<b>42,158,289</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	34,753	19	1,795		36,566
Short-term Fixed Income Liquidity Pool	793	-	-		793
Intermediate-term Fixed Income Pool	14,724	-	-		14,724
Tobacco Revenue Fixed Income	39	-	-		39
Individually held debt and other instruments	-	-	-		-
Broad Fixed Income	130,339	3,185	103,334		236,859
Broad Domestic Equity	2,255	(25)	(84,397)		(82,168)
Broad International Equity	(36,269)	(2,241)	(351,951)		(390,460)
Alternative Equity Styles	-	-	7,788		7,788
Private Equity	-	-	76,541		76,541
Absolute Return	-	-	(66,853)		(66,853)
Real Assets	-	-	100,415		100,415
Participant directed investments	-	-	14,701		14,701
<b>Total Income (loss)</b>	<b>146,634</b>	<b>938</b>	<b>(198,628)</b>		<b>(51,057)</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)	(5,002,387)	(22,408)	(611,475)		(5,636,270)
<b>Total Invested Assets, End of Period</b>	<b>13,705,033</b>	<b>240,365</b>	<b>28,212,891</b>		<b>42,158,289</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
April 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	5,424,210	1,712,913	36,912	-	3	1,749,828	45	26,842	26,887	2,623
Short-term Fixed Income Liquidity Pool	-	440,395	-	-	-	440,395	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,104,008	-	-	-	1,104,008	-	-	-	-
Tobacco Revenue Fixed Income	-	16,426	-	-	-	16,426	-	-	-	-
Individually held debt and other instruments	-	23,700	-	-	-	23,700	-	-	-	-
Broad Fixed Income	1,723,662	-	-	-	124,422	124,422	254,274	-	254,274	-
Broad Domestic Equity	427,343	-	-	-	207,380	207,380	207,633	-	207,633	-
Broad International Equity	167,268	-	-	-	106,846	106,846	110,552	-	110,552	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>7,742,483</b>	<b>3,297,441</b>	<b>36,912</b>	<b>-</b>	<b>438,652</b>	<b>3,773,005</b>	<b>572,504</b>	<b>26,842</b>	<b>599,346</b>	<b>2,623</b>
Income Receivable	4,904	1,432	36	-	-	1,467	-	24	24	2
Income distributable from (to) other funds	-	36	(36)	-	-	-	(2,561)	2,561	-	-
<b>Total Managed Investments</b>	<b>7,747,386</b>	<b>3,298,909</b>	<b>36,912</b>	<b>-</b>	<b>438,652</b>	<b>3,774,472</b>	<b>569,943</b>	<b>29,427</b>	<b>599,370</b>	<b>2,626</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>7,747,386</b>	<b>3,298,909</b>	<b>36,912</b>	<b>-</b>	<b>438,652</b>	<b>3,774,472</b>	<b>569,943</b>	<b>29,427</b>	<b>599,370</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	25,495	7,804	290	183	-	8,277	1	100	101	11
Short-term Fixed Income Liquidity Pool	-	793	-	-	-	793	-	-	-	-
Intermediate-term Fixed Income Pool	3,051	11,639	-	68	-	11,707	-	-	-	-
Tobacco Revenue Fixed Income	-	39	-	-	-	39	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	90,289	-	-	()	5,576	5,576	11,204	-	11,204	-
Broad Domestic Equity	(3,392)	-	-	-	811	811	1,537	-	1,537	-
Broad International Equity	(14,888)	-	-	-	(5,169)	(5,169)	(4,812)	-	(4,812)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>100,555</b>	<b>20,275</b>	<b>290</b>	<b>251</b>	<b>1,218</b>	<b>22,034</b>	<b>7,930</b>	<b>100</b>	<b>8,030</b>	<b>11</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)	(2,454,549)	(768,811)	11,285	(1,654,158)	(21,325)	(2,433,009)	4,120	(130)	3,990	(125)
Transfers from (to) other funds	-	228	(228)	-	-	-	(13,587)	13,587	-	-
<b>Total Invested Assets, End of Period</b>	<b>7,747,386</b>	<b>3,298,909</b>	<b>36,912</b>	<b>-</b>	<b>438,652</b>	<b>3,774,472</b>	<b>569,943</b>	<b>29,427</b>	<b>599,370</b>	<b>2,626</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			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	TRANSPORTATION BOND ACT BANs	TOTAL				
Short-term Fixed Income	6,865	12	181	-	45,901	42,852	95,810	46,912	502	-	47,413
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	9,769	-	-	9,769
Broad Domestic Equity	-	-	-	-	-	-	-	2,424	-	-	2,424
Broad International Equity	-	-	-	-	-	-	-	1,020	-	-	1,020
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>6,865</b>	<b>12</b>	<b>181</b>	<b>-</b>	<b>45,901</b>	<b>42,852</b>	<b>95,810</b>	<b>60,125</b>	<b>502</b>	<b>-</b>	<b>60,626</b>
Income Receivable	6	-	-	-	40	39	85	19	-	-	20
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,871</b>	<b>12</b>	<b>181</b>	<b>-</b>	<b>45,941</b>	<b>42,890</b>	<b>95,896</b>	<b>60,144</b>	<b>502</b>	<b>-</b>	<b>60,646</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,871</b>	<b>12</b>	<b>181</b>	<b>-</b>	<b>45,941</b>	<b>42,890</b>	<b>95,896</b>	<b>60,144</b>	<b>502</b>	<b>-</b>	<b>60,646</b>

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

Income and Changes in Invested Assets	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	TRANSPORTATION BOND ACT BANs	TOTAL				
Short-term Fixed Income	29	-	1	1	199	220	450	91	2	14	107
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	-	-	-	-	-	-	-	354	-	47	401
Broad Domestic Equity	-	-	-	-	-	-	-	(98)	-	(14)	(112)
Broad International Equity	-	-	-	-	-	-	-	(96)	-	(17)	(113)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>29</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>199</b>	<b>220</b>	<b>450</b>	<b>220</b>	<b>2</b>	<b>27</b>	<b>249</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)	(33,534)	(40,074)	(45,611)	()	(7,438)	(53,049)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,871</b>	<b>12</b>	<b>181</b>	<b>-</b>	<b>45,941</b>	<b>42,890</b>	<b>95,896</b>	<b>60,144</b>	<b>502</b>	<b>-</b>	<b>60,646</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
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April 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	15,287	9,798	10,906	5,755	8,636	2,794	53,178	91
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	267,140
Broad Domestic Equity	-	-	-	-	-	-	-	445,400
Broad International Equity	-	-	-	-	-	-	-	230,148
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,287</b>	<b>9,798</b>	<b>10,906</b>	<b>5,755</b>	<b>8,636</b>	<b>2,794</b>	<b>53,178</b>	<b>942,778</b>
Income Receivable	13	9	10	5	8	2	48	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,301</b>	<b>9,807</b>	<b>10,917</b>	<b>5,760</b>	<b>8,644</b>	<b>2,797</b>	<b>53,225</b>	<b>942,778</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,301</b>	<b>9,807</b>	<b>10,917</b>	<b>5,760</b>	<b>8,644</b>	<b>2,797</b>	<b>53,225</b>	<b>942,778</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	65	41	57	24	37	12	237	()
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	12,031
Broad Domestic Equity	-	-	-	-	-	-	-	2,160
Broad International Equity	-	-	-	-	-	-	-	(9,516)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>65</b>	<b>41</b>	<b>57</b>	<b>24</b>	<b>37</b>	<b>12</b>	<b>237</b>	<b>4,675</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)	-	-	(5,309)	(129)	(330)	(2,376)	(8,143)	(31,286)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,301</b>	<b>9,807</b>	<b>10,917</b>	<b>5,760</b>	<b>8,644</b>	<b>2,797</b>	<b>53,225</b>	<b>942,778</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
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April 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	COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
Short-term Fixed Income	15,206	3,899	19,105	2	7,419,148	2	3,930	3,932
Short-term Fixed Income Liquidity Pool	-	-	-	-	440,395	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	1,104,008	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	16,426	-	-	-
Individually held debt and other instruments	-	-	-	-	23,700	-	-	-
Broad Fixed Income	-	249,298	249,298	266	2,628,832	58,475	11,774	70,249
Broad Domestic Equity	-	104,337	104,337	447	1,394,964	96,164	15,482	111,646
Broad International Equity	-	54,931	54,931	230	670,995	46,799	7,735	54,534
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,206</b>	<b>412,465</b>	<b>427,671</b>	<b>946</b>	<b>13,698,467</b>	<b>201,440</b>	<b>38,921</b>	<b>240,361</b>
Income Receivable	13	3	16	-	6,566	-	3	3
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,219</b>	<b>412,468</b>	<b>427,687</b>	<b>946</b>	<b>13,705,033</b>	<b>201,440</b>	<b>38,925</b>	<b>240,365</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,219</b>	<b>412,468</b>	<b>427,687</b>	<b>946</b>	<b>13,705,033</b>	<b>201,440</b>	<b>38,925</b>	<b>240,365</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	63	12	75	-	34,753	2	17	19
Short-term Fixed Income Liquidity Pool	-	-	-	-	793	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	14,724	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	39	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	10,825	10,825	12	130,339	2,674	511	3,185
Broad Domestic Equity	-	1,251	1,251	1	2,255	(77)	52	(25)
Broad International Equity	-	(1,760)	(1,760)	(12)	(36,269)	(1,945)	(296)	(2,241)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>63</b>	<b>10,329</b>	<b>10,391</b>	<b>1</b>	<b>146,634</b>	<b>654</b>	<b>284</b>	<b>938</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)	557	13,309	13,866	(8)	(5,002,387)	(22,408)	-	(22,408)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,219</b>	<b>412,468</b>	<b>427,687</b>	<b>946</b>	<b>13,705,033</b>	<b>201,440</b>	<b>38,925</b>	<b>240,365</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
April 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	40,565	25,286	81	45	395	1,294	-	67,666	23,828	9,727	15	174
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	979,220	805,671	1,680	827	6,696	25,835	-	1,819,930	590,170	301,690	371	2,578
Broad Domestic Equity	2,178,864	1,792,854	3,739	1,841	14,903	57,494	-	4,049,695	1,313,190	671,351	825	5,738
Broad International Equity	2,063,981	1,698,324	3,542	1,744	14,117	54,462	-	3,836,171	1,243,951	635,953	782	5,435
Alternative Equity Styles	341,276	280,815	586	288	2,334	9,005	-	634,304	205,685	105,154	129	899
Private Equity	658,675	541,984	1,130	556	4,505	17,380	-	1,224,232	396,980	202,951	249	1,735
Absolute Return	513,721	422,709	882	434	3,514	13,556	-	954,815	309,617	158,287	195	1,353
Real Assets	1,462,891	1,203,709	2,511	1,236	10,006	38,601	-	2,718,952	881,677	450,740	554	3,852
<b>Total Investments</b>	<b>8,239,194</b>	<b>6,771,353</b>	<b>14,151</b>	<b>6,971</b>	<b>56,470</b>	<b>217,627</b>	<b>-</b>	<b>15,305,766</b>	<b>4,965,098</b>	<b>2,535,853</b>	<b>3,120</b>	<b>21,764</b>
Income Receivable	50	53	-	-	1	3	-	107	25	20	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,239,243</b>	<b>6,771,406</b>	<b>14,151</b>	<b>6,971</b>	<b>56,472</b>	<b>217,630</b>	<b>-</b>	<b>15,305,873</b>	<b>4,965,123</b>	<b>2,535,873</b>	<b>3,120</b>	<b>21,765</b>
Participant directed investments	-	-	-	-	-	-	647,275	647,275	-	-	-	-
<b>Total Invested Assets</b>	<b>8,239,243</b>	<b>6,771,406</b>	<b>14,151</b>	<b>6,971</b>	<b>56,472</b>	<b>217,630</b>	<b>647,275</b>	<b>15,953,148</b>	<b>4,965,123</b>	<b>2,535,873</b>	<b>3,120</b>	<b>21,765</b>

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

Fiscal Year to Date  
(in thousands)

	Public Employees' Retirement System	Teachers' Retirement System
<b>Income and Changes in Invested Assets</b>		
Short-term Fixed Income	625	352
Short-term Fixed Income Liquidity Pool	-	-
Intermediate-term Fixed Income Pool	-	-
Tobacco Revenue Fixed Income	-	-
Individually held debt and other instruments	-	-
Broad Fixed Income	36,797	22,266
Broad Domestic Equity	(30,132)	(18,301)
Broad International Equity	(126,061)	(77,001)
Alternative Equity Styles	2,804	1,698
Private Equity	27,447	16,660
Absolute Return	(23,991)	(14,538)
Real Assets	34,869	21,033
Participant directed investments	-	-
<b>Total Income (loss)</b>	<b>(77,642)</b>	<b>(47,832)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,586,490</b>	<b>5,242,445</b>
Net Contributions (Withdrawals)	(269,604)	(229,491)
Transfers from (to) other funds	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,239,243</b>	<b>4,965,123</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
April 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	415	-	34,158	893	107	1,001	1,057	-	-	103,882
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	7,785	-	902,593	17,081	3,186	20,267	17,369	-	-	2,760,160
Broad Domestic Equity	17,325	-	2,008,430	38,007	7,089	45,096	10,350	-	-	6,113,572
Broad International Equity	16,412	-	1,902,533	36,003	6,716	42,718	7,220	-	-	5,788,643
Alternative Equity Styles	2,714	-	314,581	5,953	1,110	7,063	-	-	-	955,948
Private Equity	5,237	-	607,153	11,490	2,143	13,633	-	-	-	1,845,017
Absolute Return	4,085	-	473,537	8,961	1,671	10,633	-	-	-	1,438,984
Real Assets	11,632	-	1,348,455	25,518	4,760	30,277	-	-	-	4,097,685
<b>Total Investments</b>	<b>65,605</b>	<b>-</b>	<b>7,591,440</b>	<b>143,905</b>	<b>26,783</b>	<b>170,688</b>	<b>35,996</b>	<b>-</b>	<b>-</b>	<b>23,103,891</b>
Income Receivable	1	-	46	1	-	1	1	-	-	156
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>65,606</b>	<b>-</b>	<b>7,591,487</b>	<b>143,906</b>	<b>26,783</b>	<b>170,689</b>	<b>35,997</b>	<b>-</b>	<b>-</b>	<b>23,104,046</b>
Participant directed investments	-	271,800	271,800	-	-	-	-	3,384,374	805,396	5,108,845
<b>Total Invested Assets</b>	<b>65,606</b>	<b>271,800</b>	<b>7,863,286</b>	<b>143,906</b>	<b>26,783</b>	<b>170,689</b>	<b>35,997</b>	<b>3,384,374</b>	<b>805,396</b>	<b>28,212,891</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		
	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>Income and Changes in Invested Assets</b>										
Short-term Fixed Income	7	-	566	11	2	14	4	-	-	1,795
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	286	-	33,936	645	118	764	517	-	-	103,334
Broad Domestic Equity	(176)	-	(27,564)	(425)	(98)	(522)	(79)	-	-	(84,397)
Broad International Equity	(816)	-	(116,159)	(2,037)	(400)	(2,437)	(391)	-	-	(351,951)
Alternative Equity Styles	25	-	2,596	56	9	65	-	-	-	7,788
Private Equity	199	-	25,269	465	88	553	-	-	-	76,541
Absolute Return	(172)	-	(22,046)	(405)	(77)	(482)	-	-	-	(66,853)
Real Assets	303	-	32,949	625	121	745	-	-	-	100,415
Participant directed investments	-	(1,709)	(1,709)	-	-	-	-	19,531	1,324	14,701
<b>Total Income (loss)</b>	<b>(344)</b>	<b>(1,709)</b>	<b>(72,163)</b>	<b>(1,064)</b>	<b>(236)</b>	<b>(1,300)</b>	<b>51</b>	<b>19,531</b>	<b>1,324</b>	<b>(198,628)</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)	6,570	23,423	(243,222)	1,134	(205)	929	(999)	(29,490)	(2,206)	(611,475)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>65,606</b>	<b>271,800</b>	<b>7,863,286</b>	<b>143,906</b>	<b>26,783</b>	<b>170,689</b>	<b>35,997</b>	<b>3,384,374</b>	<b>805,396</b>	<b>28,212,891</b>