

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**May 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	7,466,719	3,936	94,512		7,565,166
Short-term Fixed Income Liquidity Pool	440,427	-	-		440,427
Intermediate-term Fixed Income Pool	943,253	-	-		943,253
Tobacco Revenue Fixed Income	16,426	-	-		16,426
Individually held debt and other instruments	32,044	-	-		32,044
Broad Fixed Income	2,627,636	70,792	2,798,513		5,496,941
Broad Domestic Equity	1,420,038	108,958	6,010,201		7,539,197
Broad International Equity	665,160	52,641	5,795,512		6,513,314
Alternative Equity Styles	-	-	966,037		966,037
Private Equity	-	-	1,850,484		1,850,484
Absolute Return	-	-	1,485,951		1,485,951
Real Assets	-	-	4,073,312		4,073,312
<b>Total Investments</b>	<b>13,611,702</b>	<b>236,327</b>	<b>23,074,524</b>		<b>36,922,552</b>
Income Receivable	4,442	3	100		4,546
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>13,616,144</b>	<b>236,330</b>	<b>23,074,624</b>		<b>36,927,098</b>
Participant directed investments	-	-	5,147,355		5,147,355
<b>Total Invested Assets</b>	<b>13,616,144</b>	<b>236,330</b>	<b>28,221,979</b>		<b>42,074,453</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	39,195	22	1,895	41,112
Short-term Fixed Income Liquidity Pool	825	-	-	825
Intermediate-term Fixed Income Pool	13,968	-	-	13,968
Tobacco Revenue Fixed Income	39	-	-	39
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	129,428	3,158	91,668	224,255
Broad Domestic Equity	27,328	1,859	20,100	49,288
Broad International Equity	(42,103)	(2,672)	(432,949)	(477,724)
Alternative Equity Styles	-	-	17,877	17,877
Private Equity	-	-	83,263	83,263
Absolute Return	-	-	(60,467)	(60,467)
Real Assets	-	-	124,983	124,983
Participant directed investments	-	-	43,626	43,626
<b>Total Income (loss)</b>	<b>168,681</b>	<b>2,368</b>	<b>(110,004)</b>	<b>61,045</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)	(5,113,323)	(27,872)	(691,012)	(5,832,208)
<b>Total Invested Assets, End of Period</b>	<b>13,616,144</b>	<b>236,330</b>	<b>28,221,979</b>	<b>42,074,453</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 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	5,478,380	1,683,923	34,878	-	2	1,718,803	135	29,447	29,582	2,625
Short-term Fixed Income Liquidity Pool	-	440,427	-	-	-	440,427	-	-	-	-
Intermediate-term Fixed Income Pool	-	943,253	-	-	-	943,253	-	-	-	-
Tobacco Revenue Fixed Income	-	16,426	-	-	-	16,426	-	-	-	-
Individually held debt and other instruments	-	32,044	-	-	-	32,044	-	-	-	-
Broad Fixed Income	1,722,539	-	-	-	123,120	123,120	251,136	-	251,136	-
Broad Domestic Equity	430,965	-	-	-	211,319	211,319	211,612	-	211,612	-
Broad International Equity	162,878	-	-	-	106,581	106,581	110,089	-	110,089	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>7,794,762</b>	<b>3,116,072</b>	<b>34,878</b>	<b>-</b>	<b>441,022</b>	<b>3,591,972</b>	<b>572,973</b>	<b>29,447</b>	<b>602,420</b>	<b>2,625</b>
Income Receivable	3,297	966	22	-	-	988	-	17	18	2
Income distributable from (to) other funds	-	22	(22)	-	-	-	(623)	623	-	-
<b>Total Managed Investments</b>	<b>7,798,059</b>	<b>3,117,060</b>	<b>34,878</b>	<b>-</b>	<b>441,022</b>	<b>3,592,960</b>	<b>572,350</b>	<b>30,087</b>	<b>602,438</b>	<b>2,626</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>7,798,059</b>	<b>3,117,060</b>	<b>34,878</b>	<b>-</b>	<b>441,022</b>	<b>3,592,960</b>	<b>572,350</b>	<b>30,087</b>	<b>602,438</b>	<b>2,626</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	28,791	8,770	312	183	-	9,266	1	117	118	13
Short-term Fixed Income Liquidity Pool	-	825	-	-	-	825	-	-	-	-
Intermediate-term Fixed Income Pool	3,051	10,884	-	68	-	10,952	-	-	-	-
Tobacco Revenue Fixed Income	-	39	-	-	-	39	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	89,677	-	-	()	5,537	5,537	11,124	-	11,124	-
Broad Domestic Equity	4,183	-	-	-	4,547	4,547	5,277	-	5,277	-
Broad International Equity	(16,441)	-	-	-	(6,110)	(6,110)	(5,792)	-	(5,792)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>109,261</b>	<b>20,517</b>	<b>312</b>	<b>251</b>	<b>3,975</b>	<b>25,055</b>	<b>10,609</b>	<b>117</b>	<b>10,726</b>	<b>13</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)	(2,412,583)	(950,924)	9,251	(1,654,158)	(21,711)	(2,617,542)	4,472	(110)	4,362	(126)
Transfers from (to) other funds	-	250	(250)	-	-	-	(14,209)	14,209	-	-
<b>Total Invested Assets, End of Period</b>	<b>7,798,059</b>	<b>3,117,060</b>	<b>34,878</b>	<b>-</b>	<b>441,022</b>	<b>3,592,960</b>	<b>572,350</b>	<b>30,087</b>	<b>602,438</b>	<b>2,626</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 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								
	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	REVENUE	REPAIR & REPLACEMENT	DEVELOPMENT	TOTAL
<b>Invested Assets</b>											
Short-term Fixed Income	6,871	12	181	-	45,941	36,857	89,862	75,284	502	-	75,787
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	16,835	-	-	16,835
Broad Domestic Equity	-	-	-	-	-	-	-	4,460	-	-	4,460
Broad International Equity	-	-	-	-	-	-	-	1,686	-	-	1,686
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>6,871</b>	<b>12</b>	<b>181</b>	<b>-</b>	<b>45,941</b>	<b>36,857</b>	<b>89,862</b>	<b>98,265</b>	<b>502</b>	<b>-</b>	<b>98,767</b>
Income Receivable	4	-	-	-	28	24	56	39	-	-	39
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,875</b>	<b>12</b>	<b>182</b>	<b>-</b>	<b>45,969</b>	<b>36,881</b>	<b>89,918</b>	<b>98,304</b>	<b>502</b>	<b>-</b>	<b>98,806</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,875</b>	<b>12</b>	<b>182</b>	<b>-</b>	<b>45,969</b>	<b>36,881</b>	<b>89,918</b>	<b>98,304</b>	<b>502</b>	<b>-</b>	<b>98,806</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	33	-	1	1	227	244	506	130	2	14	146
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	-	-	-	-	-	-	-	342	-	47	388
Broad Domestic Equity	-	-	-	-	-	-	-	(13)	-	(14)	(27)
Broad International Equity	-	-	-	-	-	-	-	(100)	-	(17)	(118)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>33</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>227</b>	<b>244</b>	<b>506</b>	<b>327</b>	<b>2</b>	<b>27</b>	<b>356</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)	(39,568)	(46,107)	(7,558)	()	(7,438)	(14,996)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,875</b>	<b>12</b>	<b>182</b>	<b>-</b>	<b>45,969</b>	<b>36,881</b>	<b>89,918</b>	<b>98,304</b>	<b>502</b>	<b>-</b>	<b>98,806</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 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	15,301	9,807	9,802	5,760	8,622	2,791	52,084	81
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	265,276
Broad Domestic Equity	-	-	-	-	-	-	-	454,350
Broad International Equity	-	-	-	-	-	-	-	229,118
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,301</b>	<b>9,807</b>	<b>9,802</b>	<b>5,760</b>	<b>8,622</b>	<b>2,791</b>	<b>52,084</b>	<b>948,825</b>
Income Receivable	9	6	6	3	5	2	32	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,310</b>	<b>9,813</b>	<b>9,808</b>	<b>5,764</b>	<b>8,627</b>	<b>2,793</b>	<b>52,116</b>	<b>948,825</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,310</b>	<b>9,813</b>	<b>9,808</b>	<b>5,764</b>	<b>8,627</b>	<b>2,793</b>	<b>52,116</b>	<b>948,825</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	74	47	64	28	42	14	268	-
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	11,948
Broad Domestic Equity	-	-	-	-	-	-	-	10,195
Broad International Equity	-	-	-	-	-	-	-	(11,411)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>74</b>	<b>47</b>	<b>64</b>	<b>28</b>	<b>42</b>	<b>14</b>	<b>268</b>	<b>10,732</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)	-	-	(6,423)	(129)	(351)	(2,381)	(9,285)	(31,296)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,310</b>	<b>9,813</b>	<b>9,808</b>	<b>5,764</b>	<b>8,627</b>	<b>2,793</b>	<b>52,116</b>	<b>948,825</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 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	15,157	4,355	19,513	2	7,466,719	2	3,933	3,936
Short-term Fixed Income Liquidity Pool	-	-	-	-	440,427	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	943,253	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	16,426	-	-	-
Individually held debt and other instruments	-	-	-	-	32,044	-	-	-
Broad Fixed Income	-	248,467	248,467	264	2,627,636	59,022	11,770	70,792
Broad Domestic Equity	-	106,875	106,875	456	1,420,038	93,198	15,760	108,958
Broad International Equity	-	54,578	54,578	230	665,160	44,964	7,677	52,641
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,157</b>	<b>414,275</b>	<b>429,432</b>	<b>952</b>	<b>13,611,702</b>	<b>197,186</b>	<b>39,141</b>	<b>236,327</b>
Income Receivable	9	2	11	-	4,442	1	2	3
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,167</b>	<b>414,277</b>	<b>429,444</b>	<b>952</b>	<b>13,616,144</b>	<b>197,187</b>	<b>39,143</b>	<b>236,330</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,167</b>	<b>414,277</b>	<b>429,444</b>	<b>952</b>	<b>13,616,144</b>	<b>197,187</b>	<b>39,143</b>	<b>236,330</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	72	15	87	-	39,195	3	19	22
Short-term Fixed Income Liquidity Pool	-	-	-	-	825	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	13,968	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	39	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	10,742	10,742	12	129,428	2,652	507	3,158
Broad Domestic Equity	-	3,145	3,145	9	27,328	1,529	330	1,859
Broad International Equity	-	(2,217)	(2,217)	(14)	(42,103)	(2,319)	(353)	(2,672)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>72</b>	<b>11,685</b>	<b>11,756</b>	<b>7</b>	<b>168,681</b>	<b>1,865</b>	<b>503</b>	<b>2,368</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)	495	13,763	14,257	(8)	(5,113,323)	(27,872)	-	(27,872)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,167</b>	<b>414,277</b>	<b>429,444</b>	<b>952</b>	<b>13,616,144</b>	<b>197,187</b>	<b>39,143</b>	<b>236,330</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 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	34,459	25,803	64	34	274	990	-	61,624	20,864	9,605	13	100
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	992,598	817,585	1,731	853	6,993	26,684	-	1,846,444	597,167	306,059	378	2,694
Broad Domestic Equity	2,141,187	1,763,658	3,733	1,840	15,085	57,562	-	3,983,066	1,288,181	660,218	814	5,812
Broad International Equity	2,065,723	1,701,499	3,601	1,775	14,554	55,534	-	3,842,685	1,242,780	636,949	786	5,607
Alternative Equity Styles	344,757	283,970	601	296	2,429	9,268	-	641,321	207,412	106,303	131	936
Private Equity	660,395	543,956	1,151	568	4,653	17,754	-	1,228,476	397,307	203,628	251	1,793
Absolute Return	530,302	436,800	925	456	3,736	14,256	-	986,474	319,040	163,514	202	1,439
Real Assets	1,453,569	1,197,478	2,535	1,249	10,243	39,083	-	2,704,158	874,496	448,271	553	3,946
<b>Total Investments</b>	<b>8,222,989</b>	<b>6,770,748</b>	<b>14,340</b>	<b>7,071</b>	<b>57,967</b>	<b>221,132</b>	<b>-</b>	<b>15,294,247</b>	<b>4,947,247</b>	<b>2,534,547</b>	<b>3,128</b>	<b>22,328</b>
Income Receivable	38	27	-	-	-	1	-	66	22	10	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,223,027</b>	<b>6,770,775</b>	<b>14,340</b>	<b>7,071</b>	<b>57,967</b>	<b>221,134</b>	<b>-</b>	<b>15,294,314</b>	<b>4,947,269</b>	<b>2,534,557</b>	<b>3,128</b>	<b>22,329</b>
Participant directed investments	-	-	-	-	-	-	658,405	658,405	-	-	-	-
<b>Total Invested Assets</b>	<b>8,223,027</b>	<b>6,770,775</b>	<b>14,340</b>	<b>7,071</b>	<b>57,967</b>	<b>221,134</b>	<b>658,405</b>	<b>15,952,719</b>	<b>4,947,269</b>	<b>2,534,557</b>	<b>3,128</b>	<b>22,329</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	662	374
Short-term Fixed Income Liquidity Pool	-	-
Intermediate-term Fixed Income Pool	-	-
Tobacco Revenue Fixed Income	-	-
Individually held debt and other instruments	-	-
Broad Fixed Income	32,652	19,768
Broad Domestic Equity	7,132	4,130
Broad International Equity	(154,950)	(94,421)
Alternative Equity Styles	6,408	3,867
Private Equity	29,841	18,098
Absolute Return	(21,712)	(13,166)
Real Assets	43,324	26,120
Participant directed investments	-	-
<b>Total Income (loss)</b>	<b>(56,643)</b>	<b>(35,230)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,586,490</b>	<b>5,242,445</b>
Net Contributions (Withdrawals)	(306,820)	(259,947)
Transfers from (to) other funds	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,223,027</b>	<b>4,947,269</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 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	290	-	30,872	831	133	964	1,052	-	-	94,512
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	8,036	-	914,334	17,329	3,238	20,566	17,169	-	-	2,798,513
Broad Domestic Equity	17,335	-	1,972,360	37,380	6,985	44,365	10,411	-	-	6,010,201
Broad International Equity	16,724	-	1,902,846	36,063	6,738	42,801	7,180	-	-	5,795,512
Alternative Equity Styles	2,791	-	317,573	6,019	1,125	7,143	-	-	-	966,037
Private Equity	5,346	-	608,325	11,529	2,154	13,683	-	-	-	1,850,484
Absolute Return	4,293	-	488,489	9,258	1,730	10,988	-	-	-	1,485,951
Real Assets	11,770	-	1,339,036	25,376	4,742	30,118	-	-	-	4,073,312
<b>Total Investments</b>	<b>66,584</b>	<b>-</b>	<b>7,573,835</b>	<b>143,784</b>	<b>26,845</b>	<b>170,629</b>	<b>35,813</b>	<b>-</b>	<b>-</b>	<b>23,074,524</b>
Income Receivable	-	-	33	1	-	1	1	-	-	100
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>66,585</b>	<b>-</b>	<b>7,573,867</b>	<b>143,785</b>	<b>26,845</b>	<b>170,630</b>	<b>35,813</b>	<b>-</b>	<b>-</b>	<b>23,074,624</b>
Participant directed investments	-	276,959	276,959	-	-	-	-	3,402,642	809,348	5,147,355
<b>Total Invested Assets</b>	<b>66,585</b>	<b>276,959</b>	<b>7,850,827</b>	<b>143,785</b>	<b>26,845</b>	<b>170,630</b>	<b>35,813</b>	<b>3,402,642</b>	<b>809,348</b>	<b>28,221,979</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	8	-	599	12	2	14	5	-	-	1,895
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	253	-	30,120	573	105	678	448	-	-	91,668
Broad Domestic Equity	122	-	6,744	226	23	249	104	-	-	20,100
Broad International Equity	(1,044)	-	(142,789)	(2,541)	(494)	(3,034)	(492)	-	-	(432,949)
Alternative Equity Styles	53	-	5,914	119	21	140	-	-	-	17,877
Private Equity	219	-	27,477	507	95	603	-	-	-	83,263
Absolute Return	(154)	-	(19,946)	(365)	(69)	(435)	-	-	-	(60,467)
Real Assets	377	-	40,973	772	151	923	-	-	-	124,983
Participant directed investments	-	(29)	(29)	-	-	-	-	36,775	7,327	43,626
<b>Total Income (loss)</b>	<b>(166)</b>	<b>(29)</b>	<b>(50,938)</b>	<b>(697)</b>	<b>(165)</b>	<b>(862)</b>	<b>65</b>	<b>36,775</b>	<b>7,327</b>	<b>(110,004)</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)	7,370	26,902	(276,906)	646	(215)	431	(1,197)	(28,466)	(4,258)	(691,012)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>66,585</b>	<b>276,959</b>	<b>7,850,827</b>	<b>143,785</b>	<b>26,845</b>	<b>170,630</b>	<b>35,813</b>	<b>3,402,642</b>	<b>809,348</b>	<b>28,221,979</b>