

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 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	7,515,047	3,939	186,746		7,705,731
Short-term Fixed Income Liquidity Pool	440,509	-	-		440,509
Intermediate-term Fixed Income Pool	1,076,153	-	-		1,076,153
Tobacco Revenue Fixed Income	16,230	-	-		16,230
Individually held debt and other instruments	30,199	-	-		30,199
Broad Fixed Income	2,641,920	72,058	2,839,200		5,553,177
Broad Domestic Equity	1,334,379	109,170	6,013,622		7,457,171
Broad International Equity	643,250	51,051	5,558,328		6,252,629
Alternative Equity Styles	-	-	979,852		979,852
Private Equity	-	-	1,836,486		1,836,486
Absolute Return	-	-	1,515,517		1,515,517
Real Assets	-	-	4,138,403		4,138,403
Total Investments	13,697,686	236,218	23,068,153		37,002,058
Income Receivable	5,654	3	132		5,789
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	13,703,340	236,221	23,068,285		37,007,846
Participant directed investments	-	-	5,181,921		5,181,921
Total Invested Assets	13,703,340	236,221	28,250,205		42,189,767

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	44,849	25	2,027	46,901
Short-term Fixed Income Liquidity Pool	907	-	-	907
Intermediate-term Fixed Income Pool	19,869	-	-	19,869
Tobacco Revenue Fixed Income	51	-	-	51
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	176,182	4,424	142,355	322,961
Broad Domestic Equity	28,970	2,071	23,521	54,562
Broad International Equity	(64,013)	(4,262)	(530,134)	(598,409)
Alternative Equity Styles	-	-	31,692	31,692
Private Equity	-	-	84,349	84,349
Absolute Return	-	-	(40,699)	(40,699)
Real Assets	-	-	203,814	203,814
Participant directed investments	-	-	67,422	67,422
Total Income (loss)	206,814	2,259	(15,653)	193,419
Total Invested Assets, Beginning of Period	18,560,786	261,835	29,022,994	47,845,615
Net Contributions (Withdrawals)	(5,064,260)	(27,872)	(757,135)	(5,849,267)
Total Invested Assets, End of Period	13,703,340	236,221	28,250,205	42,189,767

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 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
Invested Assets										
Short-term Fixed Income	5,109,322	1,975,048	22,243	-	401	1,997,693	599	30,036	30,634	2,626
Short-term Fixed Income Liquidity Pool	-	440,509	-	-	-	440,509	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,076,153	-	-	-	1,076,153	-	-	-	-
Tobacco Revenue Fixed Income	-	16,230	-	-	-	16,230	-	-	-	-
Individually held debt and other instruments	-	30,199	-	-	-	30,199	-	-	-	-
Broad Fixed Income	1,695,206	-	-	-	128,795	128,795	260,185	-	260,185	-
Broad Domestic Equity	365,353	-	-	-	207,331	207,331	206,734	-	206,734	-
Broad International Equity	157,430	-	-	-	103,016	103,016	106,407	-	106,407	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	7,327,310	3,538,139	22,243	-	439,543	3,999,926	573,924	30,036	603,960	2,626
Income Receivable	4,094	1,326	25	-	-	1,351	-	23	23	2
Income distributable from (to) other funds	-	25	(25)	-	-	-	(603)	603	-	-
Total Managed Investments	7,331,404	3,539,491	22,243	-	439,543	4,001,277	573,322	30,662	603,983	2,628
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	7,331,404	3,539,491	22,243	-	439,543	4,001,277	573,322	30,662	603,983	2,628

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				
Income and Changes in Invested Assets										
Short-term Fixed Income	32,885	10,097	337	183	-	10,617	1	140	141	15
Short-term Fixed Income Liquidity Pool	-	907	-	-	-	907	-	-	-	-
Intermediate-term Fixed Income Pool	3,051	16,784	-	68	-	16,852	-	-	-	-
Tobacco Revenue Fixed Income	-	51	-	-	-	51	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	120,062	-	-	()	7,763	7,763	15,647	-	15,647	-
Broad Domestic Equity	4,178	-	-	-	4,903	4,903	5,621	-	5,621	-
Broad International Equity	(21,890)	-	-	-	(9,675)	(9,675)	(9,475)	-	(9,475)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	138,286	27,838	337	251	2,991	31,418	11,795	140	11,935	15
Total Invested Assets, Beginning of Period	10,101,380	4,047,217	25,564	1,653,907	458,759	6,185,447	571,479	15,871	587,350	2,739
Net Contributions (Withdrawals)	(2,908,263)	(535,840)	(3,383)	(1,654,158)	(22,207)	(2,215,587)	4,860	(161)	4,699	(126)
Transfers from (to) other funds	-	275	(275)	-	-	-	(14,812)	14,812	-	-
Total Invested Assets, End of Period	7,331,404	3,539,491	22,243	-	439,543	4,001,277	573,322	30,662	603,983	2,628

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 2016
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	GENERAL OBLIGATION BOND FUNDS								INTERNATIONAL AIRPORTS FUNDS			
	Series 2008	Series 2010	Series 2013		2012 Transportation Bond Act			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 2016A	2012 TRANSPORTATION BOND ACT 2016B	TOTAL				
Invested Assets												
Short-term Fixed Income	6,812	12	182	-	45,969	31,268	155,270	239,512	63,797	500	-	64,297
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	21,581	-	-	21,581
Broad Domestic Equity	-	-	-	-	-	-	-	-	4,664	-	-	4,664
Broad International Equity	-	-	-	-	-	-	-	-	1,629	-	-	1,629
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	6,812	12	182	-	45,969	31,268	155,270	239,512	91,670	500	-	92,170
Income Receivable	5	-	-	-	36	27	7	75	53	-	-	54
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,817	12	182	-	46,005	31,295	155,277	239,587	91,724	500	-	92,224
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,817	12	182	-	46,005	31,295	155,277	239,587	91,724	500	-	92,224

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	-	1	1	263	271	7	581	183	3	14	200
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	-	-	-	-	-	-	-	-	675	-	47	722
Broad Domestic Equity	-	-	-	-	-	-	-	-	(2)	-	(14)	(16)
Broad International Equity	-	-	-	-	-	-	-	-	(157)	-	(17)	(174)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	39	-	1	1	263	271	7	581	668	3	27	698
Total Invested Assets, Beginning of Period	6,934	24	181	1,229	50,948	76,204	-	135,519	105,535	500	7,411	113,446
Net Contributions (Withdrawals)	(156)	(12)	-	(1,229)	(5,206)	(45,181)	155,270	103,487	(14,479)	(3)	(7,438)	(21,920)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,817	12	182	-	46,005	31,295	155,277	239,587	91,724	500	-	92,224

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 2016
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION 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	15,310	9,813	9,302	5,653	8,627	2,793	51,498	1,830
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	277,177
Broad Domestic Equity	-	-	-	-	-	-	-	446,198
Broad International Equity	-	-	-	-	-	-	-	221,732
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Total Investments	15,310	9,813	9,302	5,653	8,627	2,793	51,498	946,938
Income Receivable	12	8	7	4	7	2	40	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	15,322	9,820	9,310	5,657	8,634	2,795	51,538	946,938
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	15,322	9,820	9,310	5,657	8,634	2,795	51,538	946,938

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	86	55	71	32	49	16	308	1
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	16,744
Broad Domestic Equity	-	-	-	-	-	-	-	10,965
Broad International Equity	-	-	-	-	-	-	-	(18,796)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	86	55	71	32	49	16	308	8,912
Total Invested Assets, Beginning of Period	15,236	9,765	16,168	5,865	8,937	5,161	61,132	969,389
Net Contributions (Withdrawals)	-	-	(6,929)	(240)	(351)	(2,381)	(9,902)	(31,364)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,322	9,820	9,310	5,657	8,634	2,795	51,538	946,938

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 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	15,343	2,290	17,633	2	7,515,047	3	3,936	3,939
Short-term Fixed Income Liquidity Pool	-	-	-	-	440,509	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	1,076,153	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	16,230	-	-	-
Individually held debt and other instruments	-	-	-	-	30,199	-	-	-
Broad Fixed Income	-	258,699	258,699	278	2,641,920	60,077	11,981	72,058
Broad Domestic Equity	-	103,651	103,651	448	1,334,379	93,379	15,791	109,170
Broad International Equity	-	52,813	52,813	222	643,250	43,607	7,444	51,051
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Total Investments	15,343	417,454	432,796	950	13,697,686	197,067	39,151	236,218
Income Receivable	12	2	14	-	5,654	-	3	3
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	15,355	417,456	432,810	950	13,703,340	197,067	39,154	236,221
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	15,355	417,456	432,810	950	13,703,340	197,067	39,154	236,221

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	84	17	100	-	44,849	3	22	25
Short-term Fixed Income Liquidity Pool	-	-	-	-	907	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	19,869	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	51	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	15,228	15,228	17	176,182	3,707	717	4,424
Broad Domestic Equity	-	3,309	3,309	9	28,970	1,710	361	2,071
Broad International Equity	-	(3,982)	(3,982)	(21)	(64,013)	(3,676)	(587)	(4,262)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	84	14,572	14,655	5	206,814	1,745	514	2,259
Total Invested Assets, Beginning of Period	14,600	388,830	403,430	953	18,560,786	223,194	38,641	261,835
Net Contributions (Withdrawals)	671	14,054	14,725	(8)	(5,064,260)	(27,872)	-	(27,872)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,355	417,456	432,810	950	13,703,340	197,067	39,154	236,221

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 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
Invested Assets												
Short-term Fixed Income	54,068	58,879	234	119	1,351	3,948	-	118,598	37,812	24,688	34	1,216
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,003,689	832,722	1,800	891	7,434	27,885	-	1,874,421	602,887	311,599	386	2,913
Broad Domestic Equity	2,143,940	1,763,433	3,750	1,850	15,224	57,861	-	3,986,059	1,288,741	659,940	815	5,844
Broad International Equity	1,982,608	1,630,734	3,468	1,711	14,078	53,507	-	3,686,107	1,191,763	610,279	753	5,404
Alternative Equity Styles	349,936	287,829	612	302	2,485	9,444	-	650,609	210,350	107,716	133	954
Private Equity	655,867	539,464	1,147	566	4,657	17,701	-	1,219,402	394,247	201,887	249	1,788
Absolute Return	541,239	445,180	947	467	3,843	14,607	-	1,006,283	325,344	166,602	206	1,475
Real Assets	1,478,292	1,215,266	2,584	1,275	10,491	39,875	-	2,747,785	888,614	454,796	561	4,027
Total Investments	8,209,641	6,773,507	14,542	7,181	59,563	224,829	-	15,289,263	4,939,758	2,537,508	3,138	23,621
Income Receivable	47	38	-	-	1	2	-	88	27	14	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	8,209,687	6,773,545	14,542	7,181	59,564	224,831	-	15,289,351	4,939,785	2,537,522	3,138	23,621
Participant directed investments	-	-	-	-	-	-	667,523	667,523	-	-	-	-
Total Invested Assets	8,209,687	6,773,545	14,542	7,181	59,564	224,831	667,523	15,956,874	4,939,785	2,537,522	3,138	23,621

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

Fiscal Year to Date
(in thousands)

	709	616	2	1	9	28	-	1,365	401	228	-	3
Income and Changes in Invested Assets												
Short-term Fixed Income	709	616	2	1	9	28	-	1,365	401	228	-	3
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	50,622	41,468	86	42	342	1,324	-	93,884	30,571	15,553	19	132
Broad Domestic Equity	8,347	6,228	28	15	173	477	-	15,269	4,863	2,807	3	62
Broad International Equity	(189,625)	(155,714)	(289)	(140)	(996)	(4,325)	-	(351,088)	(115,257)	(57,635)	(70)	(393)
Alternative Equity Styles	11,341	9,227	20	10	84	313	-	20,996	6,833	3,492	4	32
Private Equity	30,229	24,698	48	23	177	729	-	55,905	18,331	9,200	11	69
Absolute Return	(14,652)	(11,890)	(21)	(10)	(70)	(316)	-	(26,960)	(8,922)	(4,399)	(5)	(27)
Real Assets	70,900	61,855	132	65	538	2,038	-	135,529	42,699	23,240	29	206
Participant directed investments	-	-	-	-	-	-	1,345	1,345	-	-	-	-
Total Income (loss)	(32,128)	(23,511)	6	7	258	267	1,345	(53,757)	(20,480)	(7,515)	(9)	86
Total Invested Assets, Beginning of Period	8,586,490	7,012,198	12,857	6,187	43,612	191,993	582,369	16,435,706	5,242,445	2,606,131	3,165	17,463
Net Contributions (Withdrawals)	(344,674)	(215,142)	1,679	987	15,694	32,571	83,809	(425,075)	(282,180)	(61,095)	(18)	6,073
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	8,209,687	6,773,545	14,542	7,181	59,564	224,831	667,523	15,956,874	4,939,785	2,537,522	3,138	23,621

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 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	
Invested Assets										
Short-term Fixed Income	2,003	-	65,754	1,241	286	1,527	867	-	-	186,746
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	8,373	-	926,159	17,562	3,312	20,874	17,746	-	-	2,839,200
Broad Domestic Equity	17,384	-	1,972,723	37,448	6,991	44,439	10,402	-	-	6,013,622
Broad International Equity	16,076	-	1,824,275	34,630	6,465	41,095	6,851	-	-	5,558,328
Alternative Equity Styles	2,837	-	321,990	6,112	1,141	7,253	-	-	-	979,852
Private Equity	5,318	-	603,489	11,456	2,139	13,595	-	-	-	1,836,486
Absolute Return	4,389	-	498,015	9,454	1,765	11,219	-	-	-	1,515,517
Real Assets	11,980	-	1,359,979	25,821	4,818	30,639	-	-	-	4,138,403
Total Investments	68,360	-	7,572,385	143,723	26,917	170,640	35,866	-	-	23,068,153
Income Receivable	1	-	42	1	-	1	1	-	-	132
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	68,361	-	7,572,427	143,723	26,918	170,641	35,867	-	-	23,068,285
Participant directed investments	-	286,112	286,112	-	-	-	-	3,419,490	808,795	5,181,921
Total Invested Assets	68,361	286,112	7,858,539	143,723	26,918	170,641	35,867	3,419,490	808,795	28,250,205

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		
Income and Changes in Invested Assets										
Short-term Fixed Income	8	-	641	13	3	15	6	-	-	2,027
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	400	-	46,675	887	164	1,051	745	-	-	142,355
Broad Domestic Equity	132	-	7,868	247	27	274	110	-	-	23,521
Broad International Equity	(1,325)	-	(174,680)	(3,147)	(607)	(3,753)	(612)	-	-	(530,134)
Alternative Equity Styles	93	-	10,455	205	37	242	-	-	-	31,692
Private Equity	222	-	27,833	514	97	611	-	-	-	84,349
Absolute Return	(97)	-	(13,450)	(242)	(46)	(288)	-	-	-	(40,699)
Real Assets	612	-	66,786	1,254	245	1,499	-	-	-	203,814
Participant directed investments	-	804	804	-	-	-	-	54,719	10,553	67,422
Total Income (loss)	45	804	(27,068)	(269)	(81)	(349)	249	54,719	10,553	(15,653)
Total Invested Assets, Beginning of Period	59,380	250,086	8,178,671	143,836	27,225	171,060	36,945	3,394,334	806,279	29,022,994
Net Contributions (Withdrawals)	8,935	35,222	(293,064)	157	(227)	(70)	(1,327)	(29,563)	(8,036)	(757,135)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	68,361	286,112	7,858,539	143,723	26,918	170,641	35,867	3,419,490	808,795	28,250,205