

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**October 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	6,530,111	3,952	135,111		6,669,174
Short-term Fixed Income Liquidity Pool	410,949	-	-		410,949
Intermediate-term Fixed Income Pool	1,312,399	-	-		1,312,399
Tobacco Revenue Fixed Income	15,885	-	-		15,885
Individually held debt and other instruments	32,472	-	-		32,472
Broad Fixed Income	2,214,653	71,790	2,726,780		5,013,223
Broad Domestic Equity	1,118,212	111,413	6,115,657		7,345,282
Broad International Equity	670,704	53,345	5,827,577		6,551,625
Alternative Equity Styles	-	-	996,626		996,626
Private Equity	-	-	1,908,715		1,908,715
Absolute Return	-	-	1,631,496		1,631,496
Real Assets	-	-	4,132,339		4,132,339
<b>Total Investments</b>	<b>12,305,384</b>	<b>240,499</b>	<b>23,474,301</b>		<b>36,020,185</b>
Income Receivable	4,885	3	115		5,002
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>12,310,269</b>	<b>240,502</b>	<b>23,474,416</b>		<b>36,025,187</b>
Participant directed investments	-	-	5,280,883		5,280,883
<b>Total Invested Assets</b>	<b>12,310,269</b>	<b>240,502</b>	<b>28,755,299</b>		<b>41,306,070</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	17,947	10	523	18,480
Short-term Fixed Income Liquidity Pool	440	-	-	440
Intermediate-term Fixed Income Pool	(1,449)	-	-	(1,449)
Tobacco Revenue Fixed Income	29	-	-	29
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(4,830)	(163)	27,739	22,746
Broad Domestic Equity	29,333	2,243	145,944	177,520
Broad International Equity	27,454	2,294	289,249	318,996
Alternative Equity Styles	-	-	16,920	16,920
Private Equity	-	-	58,047	58,047
Absolute Return	-	-	6,772	6,772
Real Assets	-	-	22,240	22,240
Participant directed investments	-	-	75,057	75,057
<b>Total Income (loss)</b>	<b>68,925</b>	<b>4,384</b>	<b>642,490</b>	<b>715,799</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>13,703,340</b>	<b>236,221</b>	<b>28,250,205</b>	<b>42,189,767</b>
Net Contributions (Withdrawals)	(1,461,996)	(102)	(137,396)	(1,599,495)
<b>Total Invested Assets, End of Period</b>	<b>12,310,269</b>	<b>240,502</b>	<b>28,755,299</b>	<b>41,306,070</b>

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)					PUBLIC SCHOOL TRUST FUND			INVESTMENT LOSS TRUST FUND
	CONSTITUTIONAL BUDGET RESERVE	GeFONSI	ALASKA HIGHER EDUCATION		GeFONSI TOTAL	PRINCIPAL	INCOME	TOTAL	
			PERMANENT FUND DIVIDEND FUND	INVESTMENT FUND					
Short-term Fixed Income	3,939,036	2,186,279	60,541	198	2,247,018	428	21,836	22,264	2,595
Short-term Fixed Income Liquidity Pool	-	410,949	-	-	410,949	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,312,399	-	-	1,312,399	-	-	-	-
Tobacco Revenue Fixed Income	-	15,885	-	-	15,885	-	-	-	-
Individually held debt and other instruments	-	32,472	-	-	32,472	-	-	-	-
Broad Fixed Income	1,293,225	-	-	108,230	108,230	247,727	-	247,727	-
Broad Domestic Equity	285,352	-	-	142,549	142,549	203,221	-	203,221	-
Broad International Equity	128,135	-	-	94,486	94,486	128,835	-	128,835	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>5,645,749</b>	<b>3,957,983</b>	<b>60,541</b>	<b>345,463</b>	<b>4,363,987</b>	<b>580,212</b>	<b>21,836</b>	<b>602,047</b>	<b>2,595</b>
Income Receivable	2,935	1,643	49	-	1,692	-	16	16	2
Income distributable from (to) other funds	-	49	(49)	-	-	(2,252)	2,252	-	-
<b>Total Managed Investments</b>	<b>5,648,684</b>	<b>3,959,674</b>	<b>60,541</b>	<b>345,463</b>	<b>4,365,679</b>	<b>577,960</b>	<b>24,104</b>	<b>602,064</b>	<b>2,597</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>5,648,684</b>	<b>3,959,674</b>	<b>60,541</b>	<b>345,463</b>	<b>4,365,679</b>	<b>577,960</b>	<b>24,104</b>	<b>602,064</b>	<b>2,597</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 FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)					PUBLIC SCHOOL TRUST FUND			INVESTMENT LOSS TRUST FUND
	CONSTITUTIONAL BUDGET RESERVE	GeFONSI	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PRINCIPAL	INCOME	TOTAL	
Short-term Fixed Income	11,147	5,404	400	2	5,806	1	67	68	7
Short-term Fixed Income Liquidity Pool	-	440	-	-	440	-	-	-	-
Intermediate-term Fixed Income Pool	-	(1,449)	-	-	(1,449)	-	-	-	-
Tobacco Revenue Fixed Income	-	29	-	-	29	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(2,972)	-	-	(154)	(154)	(548)	-	(548)	-
Broad Domestic Equity	9,228	-	-	4,749	4,749	4,388	-	4,388	-
Broad International Equity	3,922	-	-	4,787	4,787	5,252	-	5,252	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>21,325</b>	<b>4,424</b>	<b>400</b>	<b>9,384</b>	<b>14,208</b>	<b>9,093</b>	<b>67</b>	<b>9,160</b>	<b>7</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>7,331,404</b>	<b>3,539,491</b>	<b>22,243</b>	<b>439,543</b>	<b>4,001,277</b>	<b>573,322</b>	<b>30,662</b>	<b>603,983</b>	<b>2,628</b>
Net Contributions (Withdrawals)	(1,704,045)	415,656	38,002	(103,464)	350,193	1,996	(13,076)	(11,080)	(38)
Transfers from (to) other funds	-	103	(103)	-	-	(6,451)	6,451	-	-
<b>Total Invested Assets, End of Period</b>	<b>5,648,684</b>	<b>3,959,674</b>	<b>60,541</b>	<b>345,463</b>	<b>4,365,679</b>	<b>577,960</b>	<b>24,104</b>	<b>602,064</b>	<b>2,597</b>

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	GENERAL OBLIGATION BOND FUNDS							INTERNATIONAL AIRPORTS FUNDS		
	Series 2008	Series 2010	2012 Transportation Bond Act				TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B				
Short-term Fixed Income	6,811	9	182	45,697	11,453	154,392	218,543	35,239	501	35,740
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	13,025	-	13,025
Broad Domestic Equity	-	-	-	-	-	-	-	2,780	-	2,780
Broad International Equity	-	-	-	-	-	-	-	1,248	-	1,248
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>6,811</b>	<b>9</b>	<b>182</b>	<b>45,697</b>	<b>11,453</b>	<b>154,392</b>	<b>218,543</b>	<b>52,292</b>	<b>501</b>	<b>52,793</b>
Income Receivable	5	-	-	34	9	114	162	28	-	28
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,816</b>	<b>9</b>	<b>182</b>	<b>45,731</b>	<b>11,462</b>	<b>154,506</b>	<b>218,705</b>	<b>52,320</b>	<b>501</b>	<b>52,821</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,816</b>	<b>9</b>	<b>182</b>	<b>45,731</b>	<b>11,462</b>	<b>154,506</b>	<b>218,705</b>	<b>52,320</b>	<b>501</b>	<b>52,821</b>

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

Short-term Fixed Income	18	-	-	119	48	402	587	148	1	149
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)	-	(11)
Broad Domestic Equity	-	-	-	-	-	-	-	160	-	160
Broad International Equity	-	-	-	-	-	-	-	79	-	79
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>119</b>	<b>48</b>	<b>402</b>	<b>587</b>	<b>375</b>	<b>1</b>	<b>377</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,817</b>	<b>12</b>	<b>182</b>	<b>46,005</b>	<b>31,295</b>	<b>155,277</b>	<b>239,587</b>	<b>91,724</b>	<b>500</b>	<b>92,224</b>
Net Contributions (Withdrawals)	(19)	(3)	-	(392)	(19,881)	(1,173)	(21,469)	(39,779)	()	(39,780)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,816</b>	<b>9</b>	<b>182</b>	<b>45,731</b>	<b>11,462</b>	<b>154,506</b>	<b>218,705</b>	<b>52,320</b>	<b>501</b>	<b>52,821</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 31, 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	15,350	9,839	6,357	5,575	8,195	2,587	47,902	211
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	294,465
Broad Domestic Equity	-	-	-	-	-	-	-	381,197
Broad International Equity	-	-	-	-	-	-	-	252,670
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,350</b>	<b>9,839</b>	<b>6,357</b>	<b>5,575</b>	<b>8,195</b>	<b>2,587</b>	<b>47,902</b>	<b>928,543</b>
Income Receivable	11	7	5	4	6	2	36	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,362</b>	<b>9,846</b>	<b>6,361</b>	<b>5,579</b>	<b>8,201</b>	<b>2,589</b>	<b>47,937</b>	<b>928,543</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,362</b>	<b>9,846</b>	<b>6,361</b>	<b>5,579</b>	<b>8,201</b>	<b>2,589</b>	<b>47,937</b>	<b>928,543</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	40	25	21	15	22	7	129	8
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(573)
Broad Domestic Equity	-	-	-	-	-	-	-	8,583
Broad International Equity	-	-	-	-	-	-	-	10,810
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>40</b>	<b>25</b>	<b>21</b>	<b>15</b>	<b>22</b>	<b>7</b>	<b>129</b>	<b>18,828</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>15,322</b>	<b>9,820</b>	<b>9,310</b>	<b>5,657</b>	<b>8,634</b>	<b>2,795</b>	<b>51,538</b>	<b>946,938</b>
Net Contributions (Withdrawals)	-	-	(2,969)	(93)	(455)	(213)	(3,730)	(37,223)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,362</b>	<b>9,846</b>	<b>6,361</b>	<b>5,579</b>	<b>8,201</b>	<b>2,589</b>	<b>47,937</b>	<b>928,543</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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	COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
Short-term Fixed Income	14,948	1,847	16,795	7	6,530,111	6	3,946	3,952
Short-term Fixed Income Liquidity Pool	-	-	-	-	410,949	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	1,312,399	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	15,885	-	-	-
Individually held debt and other instruments	-	-	-	-	32,472	-	-	-
Broad Fixed Income	-	257,681	257,681	301	2,214,653	59,836	11,953	71,790
Broad Domestic Equity	-	102,716	102,716	398	1,118,212	95,297	16,115	111,413
Broad International Equity	-	65,065	65,065	264	670,704	45,567	7,778	53,345
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>14,948</b>	<b>427,308</b>	<b>442,257</b>	<b>969</b>	<b>12,305,384</b>	<b>200,707</b>	<b>39,792</b>	<b>240,499</b>
Income Receivable	11	3	14	-	4,885	-	3	3
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>14,959</b>	<b>427,311</b>	<b>442,270</b>	<b>969</b>	<b>12,310,269</b>	<b>200,707</b>	<b>39,795</b>	<b>240,502</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>14,959</b>	<b>427,311</b>	<b>442,270</b>	<b>969</b>	<b>12,310,269</b>	<b>200,707</b>	<b>39,795</b>	<b>240,502</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	39	8	47	-	17,947	-	10	10
Short-term Fixed Income Liquidity Pool	-	-	-	-	440	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	(1,449)	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	29	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(570)	(570)	(1)	(4,830)	(136)	(27)	(163)
Broad Domestic Equity	-	2,217	2,217	8	29,333	1,918	324	2,243
Broad International Equity	-	2,593	2,593	11	27,454	1,960	333	2,294
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>39</b>	<b>4,247</b>	<b>4,286</b>	<b>18</b>	<b>68,925</b>	<b>3,743</b>	<b>641</b>	<b>4,384</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>15,355</b>	<b>417,456</b>	<b>432,810</b>	<b>950</b>	<b>13,703,340</b>	<b>197,067</b>	<b>39,154</b>	<b>236,221</b>
Net Contributions (Withdrawals)	(434)	5,608	5,174	-	(1,461,996)	(102)	-	(102)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>14,959</b>	<b>427,311</b>	<b>442,270</b>	<b>969</b>	<b>12,310,269</b>	<b>200,707</b>	<b>39,795</b>	<b>240,502</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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	54,269	34,874	124	61	684	2,249	-	92,260	27,889	12,487	17	179
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	966,299	792,358	1,776	871	7,525	27,854	-	1,796,683	582,684	296,626	372	2,900
Broad Domestic Equity	2,178,330	1,786,071	4,004	1,964	16,968	62,800	-	4,050,136	1,313,505	668,635	838	6,539
Broad International Equity	2,076,770	1,702,935	3,817	1,872	16,174	59,864	-	3,861,431	1,252,303	637,508	798	6,233
Alternative Equity Styles	355,594	291,584	654	321	2,769	10,250	-	661,172	214,425	109,157	137	1,067
Private Equity	681,025	558,435	1,252	614	5,304	19,631	-	1,266,261	410,662	209,055	262	2,044
Absolute Return	582,114	477,329	1,070	525	4,533	16,780	-	1,082,351	351,018	178,692	224	1,747
Real Assets	1,474,473	1,208,933	2,710	1,329	11,482	42,498	-	2,741,424	889,115	452,574	567	4,425
<b>Total Investments</b>	<b>8,368,873</b>	<b>6,852,518</b>	<b>15,405</b>	<b>7,555</b>	<b>65,440</b>	<b>241,927</b>	<b>-</b>	<b>15,551,718</b>	<b>5,041,601</b>	<b>2,564,733</b>	<b>3,214</b>	<b>25,134</b>
Income Receivable	46	29	-	-	-	2	-	77	25	11	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,368,919</b>	<b>6,852,547</b>	<b>15,405</b>	<b>7,555</b>	<b>65,440</b>	<b>241,929</b>	<b>-</b>	<b>15,551,795</b>	<b>5,041,626</b>	<b>2,564,744</b>	<b>3,214</b>	<b>25,134</b>
Participant directed investments	-	-	-	-	-	-	710,820	710,820	-	-	-	-
<b>Total Invested Assets</b>	<b>8,368,919</b>	<b>6,852,547</b>	<b>15,405</b>	<b>7,555</b>	<b>65,440</b>	<b>241,929</b>	<b>710,820</b>	<b>16,262,615</b>	<b>5,041,626</b>	<b>2,564,744</b>	<b>3,214</b>	<b>25,134</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	196	147
Short-term Fixed Income Liquidity Pool	-	-
Intermediate-term Fixed Income Pool	-	-
Tobacco Revenue Fixed Income	-	-
Individually held debt and other instruments	-	-
Broad Fixed Income	9,922	8,144
Broad Domestic Equity	52,019	42,905
Broad International Equity	103,252	84,543
Alternative Equity Styles	6,042	4,973
Private Equity	20,750	16,910
Absolute Return	2,433	1,943
Real Assets	8,516	5,871
Participant directed investments	-	-
<b>Total Income (loss)</b>	<b>203,129</b>	<b>165,435</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,209,687</b>	<b>6,773,545</b>
Net Contributions (Withdrawals)	(43,897)	(86,434)
Transfers from (to) other funds	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,368,919</b>	<b>6,852,547</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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	517	-	41,089	1,044	154	1,198	563	-	-	135,111
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	8,311	-	890,892	17,500	3,179	20,679	18,526	-	-	2,726,780
Broad Domestic Equity	18,739	-	2,008,256	39,448	7,165	46,614	10,651	-	-	6,115,657
Broad International Equity	17,863	-	1,914,706	37,611	6,832	44,443	6,996	-	-	5,827,577
Alternative Equity Styles	3,059	-	327,845	6,440	1,170	7,610	-	-	-	996,626
Private Equity	5,858	-	627,880	12,334	2,240	14,574	-	-	-	1,908,715
Absolute Return	5,007	-	536,688	10,542	1,915	12,457	-	-	-	1,631,496
Real Assets	12,681	-	1,359,362	26,703	4,850	31,553	-	-	-	4,132,339
<b>Total Investments</b>	<b>72,036</b>	<b>-</b>	<b>7,706,718</b>	<b>151,622</b>	<b>27,507</b>	<b>179,129</b>	<b>36,737</b>	<b>-</b>	<b>-</b>	<b>23,474,301</b>
Income Receivable	1	-	37	1	-	1	-	-	-	115
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>72,036</b>	<b>-</b>	<b>7,706,755</b>	<b>151,623</b>	<b>27,507</b>	<b>179,130</b>	<b>36,737</b>	<b>-</b>	<b>-</b>	<b>23,474,416</b>
Participant directed investments	-	296,732	296,732	-	-	-	-	3,457,178	816,153	5,280,883
<b>Total Invested Assets</b>	<b>72,036</b>	<b>296,732</b>	<b>8,003,487</b>	<b>151,623</b>	<b>27,507</b>	<b>179,130</b>	<b>36,737</b>	<b>3,457,178</b>	<b>816,153</b>	<b>28,755,299</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	2	-	163	4	1	5	-	-	-	523
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	82	-	9,141	173	32	206	(40)	-	-	27,739
Broad Domestic Equity	427	-	47,828	886	170	1,056	250	-	-	145,944
Broad International Equity	856	-	95,119	1,811	336	2,147	355	-	-	289,249
Alternative Equity Styles	50	-	5,559	104	20	124	-	-	-	16,920
Private Equity	174	-	19,158	374	68	442	-	-	-	58,047
Absolute Return	20	-	2,249	46	8	53	-	-	-	6,772
Real Assets	58	-	7,427	148	23	171	-	-	-	22,240
Participant directed investments	-	6,029	6,029	-	-	-	-	44,558	10,941	75,057
<b>Total Income (loss)</b>	<b>1,669</b>	<b>6,029</b>	<b>192,672</b>	<b>3,546</b>	<b>657</b>	<b>4,203</b>	<b>566</b>	<b>44,558</b>	<b>10,941</b>	<b>642,490</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>68,361</b>	<b>286,112</b>	<b>7,858,539</b>	<b>143,723</b>	<b>26,918</b>	<b>170,641</b>	<b>35,867</b>	<b>3,419,490</b>	<b>808,795</b>	<b>28,250,205</b>
Net Contributions (Withdrawals)	2,006	4,591	(47,724)	4,354	(68)	4,286	304	(6,870)	(3,583)	(137,396)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>72,036</b>	<b>296,732</b>	<b>8,003,487</b>	<b>151,623</b>	<b>27,507</b>	<b>179,130</b>	<b>36,737</b>	<b>3,457,178</b>	<b>816,153</b>	<b>28,755,299</b>