

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 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	6,209,016	3,955	53,854		6,266,825
Short-term Fixed Income Liquidity Pool	410,985	-	-		410,985
Intermediate-term Fixed Income Pool	1,220,044	-	-		1,220,044
Tobacco Revenue Fixed Income	15,896	-	-		15,896
Individually held debt and other instruments	37,620	-	-		37,620
Broad Fixed Income	2,157,916	70,113	2,812,704		5,040,733
Broad Domestic Equity	1,168,181	116,392	6,225,514		7,510,087
Broad International Equity	654,658	52,068	5,671,784		6,378,510
Alternative Equity Styles	-	-	1,019,071		1,019,071
Private Equity	-	-	1,979,826		1,979,826
Absolute Return	-	-	1,673,103		1,673,103
Real Assets	-	-	4,149,498		4,149,498
Total Investments	11,874,316	242,528	23,585,354		35,702,198
Income Receivable	2,574	2	34		2,610
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	11,876,890	242,529	23,585,388		35,704,808
Participant directed investments	-	-	5,356,815		5,356,815
Total Invested Assets	11,876,890	242,529	28,942,204		41,061,623

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	20,521	12	557	21,090
Short-term Fixed Income Liquidity Pool	476	-	-	476
Intermediate-term Fixed Income Pool	(6,804)	-	-	(6,804)
Tobacco Revenue Fixed Income	39	-	-	39
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(56,467)	(1,840)	(36,294)	(94,601)
Broad Domestic Equity	79,302	7,221	427,202	513,725
Broad International Equity	11,408	1,018	133,456	145,881
Alternative Equity Styles	-	-	39,364	39,364
Private Equity	-	-	127,347	127,347
Absolute Return	-	-	38,414	38,414
Real Assets	-	-	42,164	42,164
Participant directed investments	-	-	140,629	140,629
Total Income (loss)	48,477	6,411	912,839	967,727
Total Invested Assets, Beginning of Period	13,703,340	236,221	28,250,205	42,189,767
Net Contributions (Withdrawals)	(1,874,927)	(102)	(220,841)	(2,095,870)
Total Invested Assets, End of Period	11,876,890	242,529	28,942,204	41,061,623

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 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	3,949,674	1,883,016	53,620	69	1,936,706	203	24,095	24,297	2,580
Short-term Fixed Income Liquidity Pool	-	410,985	-	-	410,985	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,220,044	-	-	1,220,044	-	-	-	-
Tobacco Revenue Fixed Income	-	15,896	-	-	15,896	-	-	-	-
Individually held debt and other instruments	-	37,620	-	-	37,620	-	-	-	-
Broad Fixed Income	1,255,931	-	-	107,923	107,923	243,516	-	243,516	-
Broad Domestic Equity	320,232	-	-	144,611	144,611	206,666	-	206,666	-
Broad International Equity	113,395	-	-	94,237	94,237	128,196	-	128,196	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	5,639,232	3,567,561	53,620	346,840	3,968,022	578,582	24,095	602,677	2,580
Income Receivable	1,611	807	23	-	830	-	9	9	1
Income distributable from (to) other funds	-	23	(23)	-	-	(593)	593	-	-
Total Managed Investments	5,640,844	3,568,390	53,620	346,840	3,968,851	577,989	24,697	602,686	2,581
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	5,640,844	3,568,390	53,620	346,840	3,968,851	577,989	24,697	602,686	2,581

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	12,758	6,211	423	2	6,636	1	76	78	8
Short-term Fixed Income Liquidity Pool	-	476	-	-	476	-	-	-	-
Intermediate-term Fixed Income Pool	-	(6,804)	-	-	(6,804)	-	-	-	-
Tobacco Revenue Fixed Income	-	39	-	-	39	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(33,240)	-	-	(2,705)	(2,705)	(6,302)	-	(6,302)	-
Broad Domestic Equity	22,278	-	-	11,045	11,045	13,417	-	13,417	-
Broad International Equity	785	-	-	2,548	2,548	2,173	-	2,173	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	2,581	(77)	423	10,891	11,236	9,289	76	9,365	8
Total Invested Assets, Beginning of Period	7,331,404	3,539,491	22,243	439,543	4,001,277	573,322	30,662	603,983	2,628
Net Contributions (Withdrawals)	(1,693,141)	28,850	31,081	(103,593)	(43,662)	2,422	(13,085)	(10,663)	(55)
Transfers from (to) other funds	-	127	(127)	-	-	(7,044)	7,044	-	-
Total Invested Assets, End of Period	5,640,844	3,568,390	53,620	346,840	3,968,851	577,989	24,697	602,686	2,581

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 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	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				
Invested Assets										
Short-term Fixed Income	6,816	9	182	43,612	9,766	146,055	206,439	22,866	501	23,368
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	7,453	-	7,453
Broad Domestic Equity	-	-	-	-	-	-	-	2,045	-	2,045
Broad International Equity	-	-	-	-	-	-	-	724	-	724
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	6,816	9	182	43,612	9,766	146,055	206,439	33,089	501	33,590
Income Receivable	3	-	-	18	4	61	86	10	-	10
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,818	9	182	43,631	9,770	146,116	206,526	33,099	502	33,600
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,818	9	182	43,631	9,770	146,116	206,526	33,099	502	33,600

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	20	-	1	137	53	463	673	157	2	159
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(200)	-	(200)
Broad Domestic Equity	-	-	-	-	-	-	-	242	-	242
Broad International Equity	-	-	-	-	-	-	-	56	-	56
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	20	-	1	137	53	463	673	255	2	256
Total Invested Assets, Beginning of Period	6,817	12	182	46,005	31,295	155,277	239,587	91,724	500	92,224
Net Contributions (Withdrawals)	(19)	(3)	-	(2,511)	(21,577)	(9,624)	(33,734)	(58,880)	()	(58,880)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,818	9	182	43,631	9,770	146,116	206,526	33,099	502	33,600

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 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	15,362	9,846	5,811	5,535	8,156	2,587	47,296	198
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	290,172
Broad Domestic Equity	-	-	-	-	-	-	-	388,831
Broad International Equity	-	-	-	-	-	-	-	253,386
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Total Investments	15,362	9,846	5,811	5,535	8,156	2,587	47,296	932,587
Income Receivable	6	4	3	2	3	1	19	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	15,368	9,850	5,814	5,537	8,159	2,588	47,316	932,587
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	15,368	9,850	5,814	5,537	8,159	2,588	47,316	932,587

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	46	29	23	17	25	8	149	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	-	-	-	-	-	-	-	(7,431)
Broad Domestic Equity	-	-	-	-	-	-	-	25,505
Broad International Equity	-	-	-	-	-	-	-	4,804
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	46	29	23	17	25	8	149	22,886
Total Invested Assets, Beginning of Period	15,322	9,820	9,310	5,657	8,634	2,795	51,538	946,938
Net Contributions (Withdrawals)	-	-	(3,519)	(137)	(500)	(215)	(4,372)	(37,237)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,368	9,850	5,814	5,537	8,159	2,588	47,316	932,587

COMBINED SCHEDULE OF INVESTED ASSETS
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November 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		EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	COMMISSIONER OF REVENUE			
Short-term Fixed Income	15,025	3,427	18,452	7	6,209,016	6	3,949	3,955
Short-term Fixed Income Liquidity Pool	-	-	-	-	410,985	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	1,220,044	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	15,896	-	-	-
Individually held debt and other instruments	-	-	-	-	37,620	-	-	-
Broad Fixed Income	-	252,625	252,625	296	2,157,916	58,439	11,674	70,113
Broad Domestic Equity	-	105,389	105,389	406	1,168,181	99,556	16,836	116,392
Broad International Equity	-	64,454	64,454	264	654,658	44,477	7,592	52,068
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Total Investments	15,025	425,895	440,920	973	11,874,316	202,478	40,050	242,528
Income Receivable	6	1	7	-	2,574	-	2	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	15,031	425,896	440,927	973	11,876,890	202,478	40,052	242,529
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	15,031	425,896	440,927	973	11,876,890	202,478	40,052	242,529

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	45	9	54	-	20,521	-	12	12
Short-term Fixed Income Liquidity Pool	-	-	-	-	476	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	(6,804)	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	39	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(6,582)	(6,582)	(8)	(56,467)	(1,534)	(306)	(1,840)
Broad Domestic Equity	-	6,789	6,789	26	79,302	6,177	1,045	7,221
Broad International Equity	-	1,038	1,038	4	11,408	870	147	1,018
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	45	1,254	1,299	23	48,477	5,513	897	6,411
Total Invested Assets, Beginning of Period	15,355	417,456	432,810	950	13,703,340	197,067	39,154	236,221
Net Contributions (Withdrawals)	(369)	7,186	6,817	-	(1,874,927)	(102)	-	(102)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,031	425,896	440,927	973	11,876,890	202,478	40,052	242,529

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 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	26,461	10,241	74	29	460	1,406	-	38,671	10,482	3,116	7	78
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	996,725	818,085	1,854	907	7,917	29,218	-	1,854,706	599,891	306,322	385	3,039
Broad Domestic Equity	2,217,265	1,818,917	4,125	2,019	17,630	65,044	-	4,125,001	1,334,234	681,150	856	6,764
Broad International Equity	2,020,553	1,658,416	3,758	1,839	16,050	59,231	-	3,759,846	1,216,093	620,973	780	6,160
Alternative Equity Styles	363,486	298,340	676	331	2,887	10,655	-	676,375	218,768	111,709	140	1,108
Private Equity	706,172	579,607	1,313	643	5,609	20,701	-	1,314,045	425,018	217,026	273	2,153
Absolute Return	596,769	489,812	1,110	543	4,740	17,494	-	1,110,468	359,172	183,404	230	1,819
Real Assets	1,479,427	1,215,503	2,754	1,348	11,763	43,412	-	2,754,207	890,410	455,130	572	4,515
Total Investments	8,406,857	6,888,921	15,664	7,657	67,058	247,161	-	15,633,318	5,054,068	2,578,830	3,242	25,637
Income Receivable	14	8	-	-	-	1	-	23	7	3	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	8,406,871	6,888,929	15,664	7,657	67,058	247,162	-	15,633,342	5,054,076	2,578,833	3,242	25,637
Participant directed investments	-	-	-	-	-	-	732,260	732,260	-	-	-	-
Total Invested Assets	8,406,871	6,888,929	15,664	7,657	67,058	247,162	732,260	16,365,602	5,054,076	2,578,833	3,242	25,637

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

Fiscal Year to Date
(in thousands)

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM							TEACHERS' RETIREMENT SYSTEM				
Income and Changes in Invested Assets												
Short-term Fixed Income	210	156	1		3	9	-	378	113	57		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	(12,814)	(10,445)	(24)	(12)	(107)	(390)	-	(23,792)	(7,715)	(3,906)	(5)	(40)
Broad Domestic Equity	152,340	124,908	275	135	1,150	4,291	-	283,100	91,573	46,773	58	449
Broad International Equity	47,676	39,067	80	40	314	1,207	-	88,384	28,764	14,656	18	131
Alternative Equity Styles	14,063	11,528	25	12	106	396	-	26,131	8,456	4,317	5	41
Private Equity	45,461	37,205	83	41	352	1,304	-	84,446	27,452	13,933	17	136
Absolute Return	13,720	11,205	25	12	108	399	-	25,470	8,287	4,195	5	42
Real Assets	15,347	12,015	26	13	109	409	-	27,920	9,252	4,501	6	43
Participant directed investments	-	-	-	-	-	-	26,535	26,535	-	-	-	-
Total Income (loss)	276,003	225,640	491	243	2,035	7,625	26,535	538,573	166,180	84,526	105	802
Total Invested Assets, Beginning 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
Net Contributions (Withdrawals)	(78,819)	(110,256)	630	233	5,459	14,706	38,202	(129,845)	(51,889)	(43,215)	()	1,213
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	8,406,871	6,888,929	15,664	7,657	67,058	247,162	732,260	16,365,602	5,054,076	2,578,833	3,242	25,637

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 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	227	-	13,910	549	58	607	666	-	-	53,854
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	8,711	-	918,346	18,077	3,292	21,369	18,282	-	-	2,812,704
Broad Domestic Equity	19,392	-	2,042,396	40,202	7,321	47,524	10,593	-	-	6,225,514
Broad International Equity	17,658	-	1,861,665	36,645	6,674	43,319	6,953	-	-	5,671,784
Alternative Equity Styles	3,177	-	334,903	6,592	1,201	7,793	-	-	-	1,019,071
Private Equity	6,172	-	650,641	12,807	2,333	15,140	-	-	-	1,979,826
Absolute Return	5,215	-	549,841	10,823	1,971	12,794	-	-	-	1,673,103
Real Assets	12,942	-	1,363,569	26,831	4,892	31,723	-	-	-	4,149,498
Total Investments	73,494	-	7,735,272	152,528	27,742	180,270	36,495	-	-	23,585,354
Income Receivable	-	-	10	-	-	-	-	-	-	34
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	73,494	-	7,735,282	152,528	27,742	180,270	36,495	-	-	23,585,388
Participant directed investments	-	305,705	305,705	-	-	-	-	3,487,626	831,224	5,356,815
Total Invested Assets	73,494	305,705	8,040,987	152,528	27,742	180,270	36,495	3,487,626	831,224	28,942,204

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	2	-	173	4	1	5	1	-	-	557
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(114)	-	(11,781)	(238)	(42)	(281)	(441)	-	-	(36,294)
Broad Domestic Equity	1,292	-	140,145	2,703	499	3,202	755	-	-	427,202
Broad International Equity	378	-	43,947	804	153	957	168	-	-	133,456
Alternative Equity Styles	119	-	12,938	250	46	296	-	-	-	39,364
Private Equity	391	-	41,929	822	149	972	-	-	-	127,347
Absolute Return	119	-	12,648	250	45	295	-	-	-	38,414
Real Assets	124	-	13,924	272	48	320	-	-	-	42,164
Participant directed investments	-	11,607	11,607	-	-	-	-	76,333	26,154	140,629
Total Income (loss)	2,310	11,607	265,531	4,867	899	5,767	482	76,333	26,154	912,839
Total Invested Assets, Beginning 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
Net Contributions (Withdrawals)	2,824	7,985	(83,083)	3,937	(75)	3,862	146	(8,196)	(3,725)	(220,841)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	73,494	305,705	8,040,987	152,528	27,742	180,270	36,495	3,487,626	831,224	28,942,204