

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**January 31, 2017**  
**(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	5,958,707	3,960	253,952		6,216,618
Short-term Fixed Income Liquidity Pool	411,414	-	-		411,414
Intermediate-term Fixed Income Pool	1,390,376	-	-		1,390,376
Tobacco Revenue Fixed Income	15,921	-	-		15,921
Individually held debt and other instruments	33,380	-	-		33,380
Broad Fixed Income	2,056,165	71,621	2,799,969		4,927,755
Broad Domestic Equity	953,664	111,133	6,456,534		7,521,332
Broad International Equity	692,611	55,383	5,756,958		6,504,952
Alternative Equity Styles	-	-	1,042,016		1,042,016
Private Equity	-	-	1,972,780		1,972,780
Absolute Return	-	-	1,675,093		1,675,093
Real Assets	99,554	-	4,171,367		4,270,921
<b>Total Investments</b>	<b>11,611,791</b>	<b>242,098</b>	<b>24,128,670</b>		<b>35,982,559</b>
Income Receivable	3,966	3	210		4,178
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>11,615,757</b>	<b>242,100</b>	<b>24,128,879</b>		<b>35,986,737</b>
Participant directed investments	-	-	5,501,269		5,501,269
<b>Total Invested Assets</b>	<b>11,615,757</b>	<b>242,100</b>	<b>29,630,149</b>		<b>41,488,006</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	28,834	18	978	29,830
Short-term Fixed Income Liquidity Pool	905	-	-	905
Intermediate-term Fixed Income Pool	(4,471)	-	-	(4,471)
Tobacco Revenue Fixed Income	64	-	-	64
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(48,950)	(1,595)	1,126	(49,419)
Broad Domestic Equity	122,078	11,470	655,722	789,270
Broad International Equity	49,624	4,069	468,630	522,323
Alternative Equity Styles	-	-	62,310	62,310
Private Equity	-	-	133,140	133,140
Absolute Return	-	-	58,137	58,137
Real Assets	(446)	-	121,846	121,400
Participant directed investments	-	-	283,272	283,272
<b>Total Income (loss)</b>	<b>147,638</b>	<b>13,963</b>	<b>1,785,161</b>	<b>1,946,762</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)	(2,235,221)	(8,083)	(405,218)	(2,648,522)
<b>Total Invested Assets, End of Period</b>	<b>11,615,757</b>	<b>242,100</b>	<b>29,630,149</b>	<b>41,488,006</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2017  
(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	3,226,701	2,376,504	39,729	16	2,416,249	305	25,374	25,679	2,574
Short-term Fixed Income Liquidity Pool	-	411,414	-	-	411,414	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,390,376	-	-	1,390,376	-	-	-	-
Tobacco Revenue Fixed Income	-	15,921	-	-	15,921	-	-	-	-
Individually held debt and other instruments	-	33,380	-	-	33,380	-	-	-	-
Broad Fixed Income	1,122,810	-	-	110,388	110,388	253,359	-	253,359	-
Broad Domestic Equity	171,320	-	-	135,294	135,294	189,838	-	189,838	-
Broad International Equity	120,097	-	-	99,740	99,740	135,682	-	135,682	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	39,752	-	-	9,007	9,007	15,104	-	15,104	-
<b>Total Investments</b>	<b>4,680,679</b>	<b>4,227,596</b>	<b>39,729</b>	<b>354,446</b>	<b>4,621,771</b>	<b>594,289</b>	<b>25,374</b>	<b>619,662</b>	<b>2,574</b>
Income Receivable	2,078	1,651	28	-	1,680	-	17	17	2
Income distributable from (to) other funds	-	28	(28)	-	-	(2,036)	2,036	-	-
<b>Total Managed Investments</b>	<b>4,682,757</b>	<b>4,229,275</b>	<b>39,729</b>	<b>354,446</b>	<b>4,623,450</b>	<b>592,253</b>	<b>27,427</b>	<b>619,679</b>	<b>2,576</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>4,682,757</b>	<b>4,229,275</b>	<b>39,729</b>	<b>354,446</b>	<b>4,623,450</b>	<b>592,253</b>	<b>27,427</b>	<b>619,679</b>	<b>2,576</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
Short-term Fixed Income	17,629	9,158	486	2	9,647	2	111	112	11
Short-term Fixed Income Liquidity Pool	-	905	-	-	905	-	-	-	-
Intermediate-term Fixed Income Pool	-	(4,471)	-	-	(4,471)	-	-	-	-
Tobacco Revenue Fixed Income	-	64	-	-	64	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(28,980)	-	-	(2,312)	(2,312)	(5,415)	-	(5,415)	-
Broad Domestic Equity	33,880	-	-	16,363	16,363	21,016	-	21,016	-
Broad International Equity	7,410	-	-	8,051	8,051	9,658	-	9,658	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	(178)	-	-	(40)	(40)	(68)	-	(68)	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>29,761</b>	<b>5,657</b>	<b>486</b>	<b>22,064</b>	<b>28,207</b>	<b>25,193</b>	<b>111</b>	<b>25,304</b>	<b>11</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)	(2,678,408)	683,938	17,189	(107,162)	593,966	3,490	(13,097)	(9,608)	(63)
Transfers from (to) other funds	-	190	(190)	-	-	(9,752)	9,752	-	-
<b>Total Invested Assets, End of Period</b>	<b>4,682,757</b>	<b>4,229,275</b>	<b>39,729</b>	<b>354,446</b>	<b>4,623,450</b>	<b>592,253</b>	<b>27,427</b>	<b>619,679</b>	<b>2,576</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2017  
(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	6,521	9	182	43,622	7,902	140,137	198,373	17,615	502	18,117
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	3,789	-	3,789
Broad Domestic Equity	-	-	-	-	-	-	-	858	-	858
Broad International Equity	-	-	-	-	-	-	-	412	-	412
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	134	-	134
<b>Total Investments</b>	<b>6,521</b>	<b>9</b>	<b>182</b>	<b>43,622</b>	<b>7,902</b>	<b>140,137</b>	<b>198,373</b>	<b>22,809</b>	<b>502</b>	<b>23,311</b>
Income Receivable	5	-	-	29	5	95	134	8	-	9
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,526</b>	<b>9</b>	<b>182</b>	<b>43,652</b>	<b>7,907</b>	<b>140,232</b>	<b>198,507</b>	<b>22,817</b>	<b>502</b>	<b>23,320</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,526</b>	<b>9</b>	<b>182</b>	<b>43,652</b>	<b>7,907</b>	<b>140,232</b>	<b>198,507</b>	<b>22,817</b>	<b>502</b>	<b>23,320</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 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	30	-	1	197	65	659	951	177	2	180
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(201)	-	(201)
Broad Domestic Equity	-	-	-	-	-	-	-	307	-	307
Broad International Equity	-	-	-	-	-	-	-	84	-	84
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(1)	-	(1)
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>30</b>	<b>-</b>	<b>1</b>	<b>197</b>	<b>65</b>	<b>659</b>	<b>951</b>	<b>367</b>	<b>2</b>	<b>369</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)	(321)	(3)	-	(2,550)	(23,452)	(15,704)	(42,030)	(69,273)	()	(69,274)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,526</b>	<b>9</b>	<b>182</b>	<b>43,652</b>	<b>7,907</b>	<b>140,232</b>	<b>198,507</b>	<b>22,817</b>	<b>502</b>	<b>23,320</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2017  
(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	15,379	9,857	5,690	5,494	8,116	2,590	47,126	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	-	-	-	-	-	-	-	305,012
Broad Domestic Equity	-	-	-	-	-	-	-	364,819
Broad International Equity	-	-	-	-	-	-	-	268,182
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	24,446
<b>Total Investments</b>	<b>15,379</b>	<b>9,857</b>	<b>5,690</b>	<b>5,494</b>	<b>8,116</b>	<b>2,590</b>	<b>47,126</b>	<b>962,637</b>
Income Receivable	10	7	4	4	5	2	32	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,389</b>	<b>9,863</b>	<b>5,694</b>	<b>5,498</b>	<b>8,121</b>	<b>2,592</b>	<b>47,158</b>	<b>962,637</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,389</b>	<b>9,863</b>	<b>5,694</b>	<b>5,498</b>	<b>8,121</b>	<b>2,592</b>	<b>47,158</b>	<b>962,637</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	67	43	31	24	36	12	214	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	-	-	-	-	-	-	-	(6,354)
Broad Domestic Equity	-	-	-	-	-	-	-	39,810
Broad International Equity	-	-	-	-	-	-	-	19,600
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(110)
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>67</b>	<b>43</b>	<b>31</b>	<b>24</b>	<b>36</b>	<b>12</b>	<b>214</b>	<b>52,955</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)	-	-	(3,646)	(184)	(549)	(215)	(4,595)	(37,256)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,389</b>	<b>9,863</b>	<b>5,694</b>	<b>5,498</b>	<b>8,121</b>	<b>2,592</b>	<b>47,158</b>	<b>962,637</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2017  
(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	15,786	7,916	23,702	7	5,958,707	7	3,953	3,960
Short-term Fixed Income Liquidity Pool	-	-	-	-	411,414	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	1,390,376	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	15,921	-	-	-
Individually held debt and other instruments	-	-	-	-	33,380	-	-	-
Broad Fixed Income	-	260,494	260,494	312	2,056,165	59,908	11,713	71,621
Broad Domestic Equity	-	91,154	91,154	381	953,664	93,678	17,456	111,133
Broad International Equity	-	68,218	68,218	280	692,611	47,348	8,035	55,383
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	11,086	11,086	25	99,554	-	-	-
<b>Total Investments</b>	<b>15,786</b>	<b>438,867</b>	<b>454,654</b>	<b>1,004</b>	<b>11,611,791</b>	<b>200,941</b>	<b>41,157</b>	<b>242,098</b>
Income Receivable	11	4	15	-	3,966	-	3	3
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,797</b>	<b>438,871</b>	<b>454,668</b>	<b>1,004</b>	<b>11,615,757</b>	<b>200,941</b>	<b>41,159</b>	<b>242,100</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,797</b>	<b>438,871</b>	<b>454,668</b>	<b>1,004</b>	<b>11,615,757</b>	<b>200,941</b>	<b>41,159</b>	<b>242,100</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	67	16	82	-	28,834	1	17	18
Short-term Fixed Income Liquidity Pool	-	-	-	-	905	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	(4,471)	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	64	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(5,683)	(5,683)	(7)	(48,950)	(1,327)	(268)	(1,595)
Broad Domestic Equity	-	10,661	10,661	41	122,078	9,805	1,665	11,470
Broad International Equity	-	4,802	4,802	20	49,624	3,479	591	4,069
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	(50)	(50)	()	(446)	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>67</b>	<b>9,745</b>	<b>9,811</b>	<b>54</b>	<b>147,638</b>	<b>11,958</b>	<b>2,005</b>	<b>13,963</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)	376	11,671	12,047	-	(2,235,221)	(8,083)	-	(8,083)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,797</b>	<b>438,871</b>	<b>454,668</b>	<b>1,004</b>	<b>11,615,757</b>	<b>200,941</b>	<b>41,159</b>	<b>242,100</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2017  
(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	70,587	93,954	261	116	1,271	4,543	-	170,731	42,586	36,733	49	516
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	994,128	812,479	1,878	915	8,131	29,848	-	1,847,378	595,561	304,163	384	3,091
Broad Domestic Equity	2,304,333	1,883,281	4,352	2,121	18,848	69,187	-	4,282,122	1,380,478	705,034	889	7,165
Broad International Equity	2,055,561	1,679,964	3,882	1,892	16,813	61,717	-	3,819,830	1,231,443	628,920	793	6,391
Alternative Equity Styles	372,521	304,453	704	343	3,047	11,185	-	692,253	223,170	113,977	144	1,158
Private Equity	705,269	576,401	1,332	649	5,769	21,175	-	1,310,596	422,512	215,784	272	2,193
Absolute Return	598,846	489,424	1,131	551	4,898	17,980	-	1,112,831	358,756	183,223	231	1,862
Real Assets	1,491,757	1,218,227	2,815	1,372	12,192	44,754	-	2,771,118	893,680	456,061	575	4,635
<b>Total Investments</b>	<b>8,593,002</b>	<b>7,058,183</b>	<b>16,355</b>	<b>7,959</b>	<b>70,968</b>	<b>260,390</b>	<b>-</b>	<b>16,006,858</b>	<b>5,148,186</b>	<b>2,643,896</b>	<b>3,338</b>	<b>27,010</b>
Income Receivable	72	64	-	-	1	4	-	142	40	25	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,593,074</b>	<b>7,058,247</b>	<b>16,355</b>	<b>7,959</b>	<b>70,970</b>	<b>260,395</b>	<b>-</b>	<b>16,007,000</b>	<b>5,148,226</b>	<b>2,643,921</b>	<b>3,338</b>	<b>27,011</b>
Participant directed investments	-	-	-	-	-	-	771,268	771,268	-	-	-	-
<b>Total Invested Assets</b>	<b>8,593,074</b>	<b>7,058,247</b>	<b>16,355</b>	<b>7,959</b>	<b>70,970</b>	<b>260,395</b>	<b>771,268</b>	<b>16,778,268</b>	<b>5,148,226</b>	<b>2,643,921</b>	<b>3,338</b>	<b>27,011</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	357	283
Short-term Fixed Income Liquidity Pool	-	-
Intermediate-term Fixed Income Pool	-	-
Tobacco Revenue Fixed Income	-	-
Individually held debt and other instruments	-	-
Broad Fixed Income	503	463
Broad Domestic Equity	233,814	191,618
Broad International Equity	167,220	136,959
Alternative Equity Styles	22,256	18,239
Private Equity	47,530	38,899
Absolute Return	20,764	16,973
Real Assets	44,680	34,333
Participant directed investments	-	-
<b>Total Income (loss)</b>	<b>537,122</b>	<b>437,767</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,209,687</b>	<b>6,773,545</b>
Net Contributions (Withdrawals)	(153,735)	(153,065)
Transfers from (to) other funds	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,593,074</b>	<b>7,058,247</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2017  
(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	1,517	-	81,402	1,384	388	1,772	47	-	-	253,952
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	8,867	-	912,066	18,043	3,287	21,330	19,195	-	-	2,799,969
Broad Domestic Equity	20,554	-	2,114,119	41,822	7,619	49,441	10,852	-	-	6,456,534
Broad International Equity	18,335	-	1,885,882	37,307	6,796	44,103	7,143	-	-	5,756,958
Alternative Equity Styles	3,323	-	341,771	6,761	1,232	7,993	-	-	-	1,042,016
Private Equity	6,291	-	647,052	12,800	2,332	15,132	-	-	-	1,972,780
Absolute Return	5,341	-	549,414	10,869	1,980	12,849	-	-	-	1,675,093
Real Assets	13,295	-	1,368,247	27,074	4,928	32,003	-	-	-	4,171,367
<b>Total Investments</b>	<b>77,522</b>	<b>-</b>	<b>7,899,952</b>	<b>156,060</b>	<b>28,562</b>	<b>184,622</b>	<b>37,237</b>	<b>-</b>	<b>-</b>	<b>24,128,670</b>
Income Receivable	1	-	66	1	-	2	-	-	-	210
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>77,524</b>	<b>-</b>	<b>7,900,018</b>	<b>156,061</b>	<b>28,562</b>	<b>184,623</b>	<b>37,237</b>	<b>-</b>	<b>-</b>	<b>24,128,879</b>
Participant directed investments	-	323,595	323,595	-	-	-	-	3,558,850	847,557	5,501,269
<b>Total Invested Assets</b>	<b>77,524</b>	<b>323,595</b>	<b>8,223,613</b>	<b>156,061</b>	<b>28,562</b>	<b>184,623</b>	<b>37,237</b>	<b>3,558,850</b>	<b>847,557</b>	<b>29,630,149</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	5	-	306	7	1	8	1	-	-	978
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2	-	469	3	2	5	(317)	-	-	1,126
Broad Domestic Equity	2,007	-	215,061	4,181	768	4,949	1,142	-	-	655,722
Broad International Equity	1,427	-	153,877	2,973	548	3,521	593	-	-	468,630
Alternative Equity Styles	191	-	20,475	398	73	471	-	-	-	62,310
Private Equity	409	-	43,831	860	156	1,016	-	-	-	133,140
Absolute Return	181	-	19,125	378	68	446	-	-	-	58,137
Real Assets	363	-	40,236	804	138	942	-	-	-	121,846
Participant directed investments	-	22,688	22,688	-	-	-	-	160,459	47,505	283,272
<b>Total Income (loss)</b>	<b>4,584</b>	<b>22,688</b>	<b>516,068</b>	<b>9,605</b>	<b>1,754</b>	<b>11,359</b>	<b>1,420</b>	<b>160,459</b>	<b>47,505</b>	<b>1,785,161</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)	4,579	14,795	(150,994)	2,733	(110)	2,623	(49)	(21,099)	(8,743)	(405,218)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>77,524</b>	<b>323,595</b>	<b>8,223,613</b>	<b>156,061</b>	<b>28,562</b>	<b>184,623</b>	<b>37,237</b>	<b>3,558,850</b>	<b>847,557</b>	<b>29,630,149</b>