

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**March 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	5,660,499	3,967	142,386		5,806,851
Short-term Fixed Income Liquidity Pool	411,622	-	-		411,622
Intermediate-term Fixed Income Pool	1,167,894	-	-		1,167,894
Tobacco Revenue Fixed Income	14,415	-	-		14,415
Individually held debt and other instruments	32,459	-	-		32,459
Broad Fixed Income	2,100,630	75,734	3,128,028		5,304,393
Broad Domestic Equity	984,895	95,075	6,416,341		7,496,311
Broad International Equity	717,736	61,609	5,948,197		6,727,543
Alternative Equity Styles	-	-	1,067,779		1,067,779
Private Equity	-	-	2,009,998		2,009,998
Absolute Return	-	-	1,667,084		1,667,084
Real Assets	101,962	-	4,227,673		4,329,635
<b>Total Investments</b>	<b>11,192,112</b>	<b>236,385</b>	<b>24,607,487</b>		<b>36,035,984</b>
Income Receivable	4,135	4	130		4,269
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>11,196,247</b>	<b>236,389</b>	<b>24,607,617</b>		<b>36,040,254</b>
Participant directed investments	-	-	5,641,817		5,641,817
<b>Total Invested Assets</b>	<b>11,196,247</b>	<b>236,389</b>	<b>30,249,435</b>		<b>41,682,071</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	37,845	26	1,309	39,181
Short-term Fixed Income Liquidity Pool	1,113	-	-	1,113
Intermediate-term Fixed Income Pool	(1,953)	-	-	(1,953)
Tobacco Revenue Fixed Income	88	-	-	88
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(35,794)	(1,124)	28,940	(7,978)
Broad Domestic Equity	158,648	15,072	889,729	1,063,449
Broad International Equity	78,462	6,582	707,863	792,908
Alternative Equity Styles	-	-	87,978	87,978
Private Equity	-	-	190,852	190,852
Absolute Return	-	-	70,969	70,969
Real Assets	1,962	-	191,350	193,313
Participant directed investments	-	-	412,347	412,347
<b>Total Income (loss)</b>	<b>240,371</b>	<b>20,556</b>	<b>2,581,338</b>	<b>2,842,265</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)	(2,747,464)	(20,388)	(582,109)	(3,349,961)
<b>Total Invested Assets, End of Period</b>	<b>11,196,247</b>	<b>236,389</b>	<b>30,249,435</b>	<b>41,682,071</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 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	3,219,875	2,083,150	29,474	20	2,112,644	174	28,071	28,245	2,575
Short-term Fixed Income Liquidity Pool	-	411,622	-	-	411,622	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,167,894	-	-	1,167,894	-	-	-	-
Tobacco Revenue Fixed Income	-	14,415	-	-	14,415	-	-	-	-
Individually held debt and other instruments	-	32,459	-	-	32,459	-	-	-	-
Broad Fixed Income	1,133,733	-	-	113,290	113,290	258,713	-	258,713	-
Broad Domestic Equity	190,999	-	-	134,905	134,905	192,149	-	192,149	-
Broad International Equity	125,581	-	-	101,102	101,102	139,924	-	139,924	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	36,001	-	-	9,795	9,795	16,559	-	16,559	-
<b>Total Investments</b>	<b>4,706,190</b>	<b>3,709,540</b>	<b>29,474</b>	<b>359,112</b>	<b>4,098,126</b>	<b>607,520</b>	<b>28,071</b>	<b>635,591</b>	<b>2,575</b>
Income Receivable	2,387	1,481	26	-	1,507	-	21	21	2
Income distributable from (to) other funds	-	26	(26)	-	-	(839)	839	-	-
<b>Total Managed Investments</b>	<b>4,708,577</b>	<b>3,711,047</b>	<b>29,474</b>	<b>359,112</b>	<b>4,099,633</b>	<b>606,681</b>	<b>28,930</b>	<b>635,612</b>	<b>2,577</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>4,708,577</b>	<b>3,711,047</b>	<b>29,474</b>	<b>359,112</b>	<b>4,099,633</b>	<b>606,681</b>	<b>28,930</b>	<b>635,612</b>	<b>2,577</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	22,698	12,548	544	2	13,094	2	154	156	15
Short-term Fixed Income Liquidity Pool	-	1,113	-	-	1,113	-	-	-	-
Intermediate-term Fixed Income Pool	-	(1,953)	-	-	(1,953)	-	-	-	-
Tobacco Revenue Fixed Income	-	88	-	-	88	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(21,790)	-	-	(1,607)	(1,607)	(3,797)	-	(3,797)	-
Broad Domestic Equity	40,910	-	-	21,441	21,441	28,182	-	28,182	-
Broad International Equity	12,460	-	-	12,133	12,133	15,285	-	15,285	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	583	-	-	209	209	349	-	349	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>54,861</b>	<b>11,795</b>	<b>544</b>	<b>32,178</b>	<b>44,517</b>	<b>40,022</b>	<b>154</b>	<b>40,175</b>	<b>15</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)	(2,677,688)	159,514	6,934	(112,610)	53,838	4,569	(13,115)	(8,547)	(66)
Transfers from (to) other funds	-	247	(247)	-	-	(11,230)	11,230	-	-
<b>Total Invested Assets, End of Period</b>	<b>4,708,577</b>	<b>3,711,047</b>	<b>29,474</b>	<b>359,112</b>	<b>4,099,633</b>	<b>606,681</b>	<b>28,930</b>	<b>635,612</b>	<b>2,577</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 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	6,531	9	183	43,022	6,577	138,587	194,908	28,118	503	28,620
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	11,536	-	11,536
Broad Domestic Equity	-	-	-	-	-	-	-	1,909	-	1,909
Broad International Equity	-	-	-	-	-	-	-	1,337	-	1,337
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	388	-	388
<b>Total Investments</b>	<b>6,531</b>	<b>9</b>	<b>183</b>	<b>43,022</b>	<b>6,577</b>	<b>138,587</b>	<b>194,908</b>	<b>43,287</b>	<b>503</b>	<b>43,790</b>
Income Receivable	5	-	-	32	5	103	145	21	-	22
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,536</b>	<b>9</b>	<b>183</b>	<b>43,053</b>	<b>6,582</b>	<b>138,689</b>	<b>195,052</b>	<b>43,308</b>	<b>503</b>	<b>43,811</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,536</b>	<b>9</b>	<b>183</b>	<b>43,053</b>	<b>6,582</b>	<b>138,689</b>	<b>195,052</b>	<b>43,308</b>	<b>503</b>	<b>43,811</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	40	-	1	265	76	878	1,259	209	3	212
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	-	-	-	-	-	-	-	333	-	333
Broad International Equity	-	-	-	-	-	-	-	122	-	122
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(2)	-	(2)
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>40</b>	<b>-</b>	<b>1</b>	<b>265</b>	<b>76</b>	<b>878</b>	<b>1,259</b>	<b>461</b>	<b>3</b>	<b>464</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)	-	(3,216)	(24,788)	(17,465)	(45,794)	(48,876)	()	(48,877)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,536</b>	<b>9</b>	<b>183</b>	<b>43,053</b>	<b>6,582</b>	<b>138,689</b>	<b>195,052</b>	<b>43,308</b>	<b>503</b>	<b>43,811</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 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	15,402	9,872	5,606	5,420	8,073	2,419	46,792	6,771
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	313,589
Broad Domestic Equity	-	-	-	-	-	-	-	371,420
Broad International Equity	-	-	-	-	-	-	-	278,101
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	26,944
<b>Total Investments</b>	<b>15,402</b>	<b>9,872</b>	<b>5,606</b>	<b>5,420</b>	<b>8,073</b>	<b>2,419</b>	<b>46,792</b>	<b>996,826</b>
Income Receivable	11	7	4	4	6	2	35	4
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,413</b>	<b>9,879</b>	<b>5,610</b>	<b>5,424</b>	<b>8,079</b>	<b>2,421</b>	<b>46,827</b>	<b>996,830</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,413</b>	<b>9,879</b>	<b>5,610</b>	<b>5,424</b>	<b>8,079</b>	<b>2,421</b>	<b>46,827</b>	<b>996,830</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	91	59	40	33	49	16	288	12
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(4,377)
Broad Domestic Equity	-	-	-	-	-	-	-	53,596
Broad International Equity	-	-	-	-	-	-	-	30,761
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	564
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>91</b>	<b>59</b>	<b>40</b>	<b>33</b>	<b>49</b>	<b>16</b>	<b>288</b>	<b>80,555</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)	-	-	(3,739)	(266)	(604)	(390)	(5,000)	(30,664)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,413</b>	<b>9,879</b>	<b>5,610</b>	<b>5,424</b>	<b>8,079</b>	<b>2,421</b>	<b>46,827</b>	<b>996,830</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 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	COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
Short-term Fixed Income	16,092	3,976	20,068		5,660,499	7	3,959	3,967
Short-term Fixed Income Liquidity Pool	-	-	-	-	411,622	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	1,167,894	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	14,415	-	-	-
Individually held debt and other instruments	-	-	-	-	32,459	-	-	-
Broad Fixed Income	-	269,442	269,442	327	2,100,630	63,948	11,786	75,734
Broad Domestic Equity	-	93,124	93,124	388	984,895	76,961	18,113	95,075
Broad International Equity	-	71,401	71,401	290	717,736	53,238	8,372	61,609
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	12,246	12,246	28	101,962	-	-	-
<b>Total Investments</b>	<b>16,092</b>	<b>450,189</b>	<b>466,281</b>	<b>1,033</b>	<b>11,192,112</b>	<b>194,154</b>	<b>42,231</b>	<b>236,385</b>
Income Receivable	12	2	14	-	4,135	1	3	4
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,104</b>	<b>450,192</b>	<b>466,296</b>	<b>1,033</b>	<b>11,196,247</b>	<b>194,155</b>	<b>42,233</b>	<b>236,389</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,104</b>	<b>450,192</b>	<b>466,296</b>	<b>1,033</b>	<b>11,196,247</b>	<b>194,155</b>	<b>42,233</b>	<b>236,389</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	92	20	112		37,845	2	23	26
Short-term Fixed Income Liquidity Pool	-	-	-	-	1,113	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	(1,953)	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	88	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(4,017)	(4,017)	(4)	(35,794)	(930)	(194)	(1,124)
Broad Domestic Equity	-	14,130	14,130	55	158,648	12,750	2,322	15,072
Broad International Equity	-	7,669	7,669	32	78,462	5,655	927	6,582
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	258	258	1	1,962	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>92</b>	<b>18,061</b>	<b>18,152</b>	<b>83</b>	<b>240,371</b>	<b>17,477</b>	<b>3,079</b>	<b>20,556</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)	658	14,675	15,333	()	(2,747,464)	(20,388)	-	(20,388)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,104</b>	<b>450,192</b>	<b>466,296</b>	<b>1,033</b>	<b>11,196,247</b>	<b>194,155</b>	<b>42,233</b>	<b>236,389</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 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	56,222	36,147	116	66	580	1,995	-	95,126	31,625	13,687	21	190
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,107,303	912,452	2,155	1,042	9,477	34,608	-	2,067,038	661,192	342,084	433	3,587
Broad Domestic Equity	2,281,698	1,880,190	4,441	2,148	19,528	71,314	-	4,259,319	1,362,445	704,896	892	7,391
Broad International Equity	2,116,310	1,743,906	4,119	1,992	18,112	66,144	-	3,950,584	1,263,689	653,802	827	6,855
Alternative Equity Styles	380,361	313,429	740	358	3,255	11,888	-	710,032	227,121	117,507	149	1,232
Private Equity	715,995	590,002	1,394	674	6,128	22,378	-	1,336,571	427,534	221,196	280	2,319
Absolute Return	593,843	489,345	1,156	559	5,082	18,560	-	1,108,546	354,595	183,459	232	1,924
Real Assets	1,505,668	1,241,299	2,932	1,418	12,892	47,081	-	2,811,290	899,063	465,371	589	4,879
<b>Total Investments</b>	<b>8,757,401</b>	<b>7,206,770</b>	<b>17,054</b>	<b>8,257</b>	<b>75,055</b>	<b>273,969</b>	<b>-</b>	<b>16,338,506</b>	<b>5,227,263</b>	<b>2,702,001</b>	<b>3,423</b>	<b>28,377</b>
Income Receivable	53	32	-	-	1	3	-	89	27	12	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,757,453</b>	<b>7,206,802</b>	<b>17,054</b>	<b>8,257</b>	<b>75,056</b>	<b>273,972</b>	<b>-</b>	<b>16,338,594</b>	<b>5,227,290</b>	<b>2,702,013</b>	<b>3,423</b>	<b>28,377</b>
Participant directed investments	-	-	-	-	-	-	811,090	811,090	-	-	-	-
<b>Total Invested Assets</b>	<b>8,757,453</b>	<b>7,206,802</b>	<b>17,054</b>	<b>8,257</b>	<b>75,056</b>	<b>273,972</b>	<b>811,090</b>	<b>17,149,684</b>	<b>5,227,290</b>	<b>2,702,013</b>	<b>3,423</b>	<b>28,377</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	475	379	1	1	7	24	-	887	257	144	-	2
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	10,393	8,564	19	9	81	303	-	19,370	6,209	3,211	4	32
Broad Domestic Equity	317,303	259,905	586	287	2,490	9,217	-	589,787	190,509	97,313	122	959
Broad International Equity	252,563	206,846	465	228	1,976	7,318	-	469,397	151,689	77,480	97	764
Alternative Equity Styles	31,428	25,743	58	28	247	914	-	58,418	18,872	9,639	12	95
Private Equity	68,082	55,844	127	62	545	2,008	-	126,668	40,969	20,921	26	209
Absolute Return	25,334	20,739	47	23	203	749	-	47,096	15,251	7,767	10	78
Real Assets	68,512	55,772	127	62	546	2,012	-	127,031	41,135	20,887	26	209
Participant directed investments	-	-	-	-	-	-	75,559	75,559	-	-	-	-
<b>Total Income (loss)</b>	<b>774,090</b>	<b>633,792</b>	<b>1,431</b>	<b>701</b>	<b>6,095</b>	<b>22,544</b>	<b>75,559</b>	<b>1,514,212</b>	<b>464,890</b>	<b>237,362</b>	<b>298</b>	<b>2,349</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,209,687</b>	<b>6,773,545</b>	<b>14,542</b>	<b>7,181</b>	<b>59,564</b>	<b>224,831</b>	<b>667,523</b>	<b>15,956,874</b>	<b>4,939,785</b>	<b>2,537,522</b>	<b>3,138</b>	<b>23,621</b>
Net Contributions (Withdrawals)	(226,324)	(200,535)	1,081	375	9,397	26,597	68,008	(321,402)	(177,385)	(72,871)	(12)	2,407
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,757,453</b>	<b>7,206,802</b>	<b>17,054</b>	<b>8,257</b>	<b>75,056</b>	<b>273,972</b>	<b>811,090</b>	<b>17,149,684</b>	<b>5,227,290</b>	<b>2,702,013</b>	<b>3,423</b>	<b>28,377</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 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	550	-	46,072	968	160	1,128	60	-	-	142,386
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	10,300	-	1,017,596	20,164	3,712	23,876	19,518	-	-	3,128,028
Broad Domestic Equity	21,225	-	2,096,848	41,549	7,650	49,199	10,975	-	-	6,416,341
Broad International Equity	19,686	-	1,944,860	38,537	7,095	45,633	7,121	-	-	5,948,197
Alternative Equity Styles	3,538	-	349,546	6,926	1,275	8,201	-	-	-	1,067,779
Private Equity	6,660	-	657,989	13,038	2,400	15,439	-	-	-	2,009,998
Absolute Return	5,524	-	545,733	10,814	1,991	12,805	-	-	-	1,667,084
Real Assets	14,013	-	1,383,915	27,418	5,050	32,468	-	-	-	4,227,673
<b>Total Investments</b>	<b>81,497</b>	<b>-</b>	<b>8,042,560</b>	<b>159,414</b>	<b>29,334</b>	<b>188,748</b>	<b>37,674</b>	<b>-</b>	<b>-</b>	<b>24,607,487</b>
Income Receivable	1	-	40	1	-	1	-	-	-	130
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>81,498</b>	<b>-</b>	<b>8,042,600</b>	<b>159,415</b>	<b>29,335</b>	<b>188,749</b>	<b>37,674</b>	<b>-</b>	<b>-</b>	<b>24,607,617</b>
Participant directed investments	-	339,949	339,949	-	-	-	-	3,625,746	865,032	5,641,817
<b>Total Invested Assets</b>	<b>81,498</b>	<b>339,949</b>	<b>8,382,550</b>	<b>159,415</b>	<b>29,335</b>	<b>188,749</b>	<b>37,674</b>	<b>3,625,746</b>	<b>865,032</b>	<b>30,249,435</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	7	-	410	9	2	11	1	-	-	1,309
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	92	-	9,548	183	34	217	(194)	-	-	28,940
Broad Domestic Equity	2,755	-	291,659	5,697	1,045	6,742	1,541	-	-	889,729
Broad International Equity	2,195	-	232,225	4,523	831	5,354	888	-	-	707,863
Alternative Equity Styles	273	-	28,891	565	103	668	-	-	-	87,978
Private Equity	600	-	62,725	1,234	225	1,459	-	-	-	190,852
Absolute Return	223	-	23,328	461	84	545	-	-	-	70,969
Real Assets	600	-	62,858	1,237	225	1,462	-	-	-	191,350
Participant directed investments	-	32,441	32,441	-	-	-	-	237,527	66,820	412,347
<b>Total Income (loss)</b>	<b>6,745</b>	<b>32,441</b>	<b>744,085</b>	<b>13,910</b>	<b>2,549</b>	<b>16,459</b>	<b>2,235</b>	<b>237,527</b>	<b>66,820</b>	<b>2,581,338</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)	6,392	21,395	(220,074)	1,781	(132)	1,650	(428)	(31,270)	(10,583)	(582,109)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>81,498</b>	<b>339,949</b>	<b>8,382,550</b>	<b>159,415</b>	<b>29,335</b>	<b>188,749</b>	<b>37,674</b>	<b>3,625,746</b>	<b>865,032</b>	<b>30,249,435</b>