

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**June 30, 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			
Cash and Cash Equivalents	5,728,509	3,978	485,866		6,218,353
Intermediate-term Fixed Income Pool	1,267,493	-	-		1,267,493
Tobacco Revenue Fixed Income	14,219	-	-		14,219
Individually held debt and other instruments	10,839	-	-		10,839
Broad Fixed Income	2,081,535	76,852	3,355,153		5,513,540
Broad Domestic Equity	943,008	97,879	6,422,543		7,463,430
Broad International Equity	708,635	65,114	5,940,540		6,714,288
Alternative Equity Styles	-	-	962,339		962,339
Private Equity	-	-	2,113,949		2,113,949
Absolute Return	-	-	1,589,747		1,589,747
Real Assets	104,011	-	4,252,306		4,356,317
<b>Total Investments</b>	<b>10,858,250</b>	<b>243,823</b>	<b>25,122,443</b>		<b>36,224,515</b>
Income Receivable	5,691	4	547		6,242
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>10,863,941</b>	<b>243,827</b>	<b>25,122,989</b>		<b>36,230,757</b>
Participant directed investments	-	-	5,797,656		5,797,656
<b>Total Invested Assets</b>	<b>10,863,941</b>	<b>243,827</b>	<b>30,920,645</b>		<b>42,028,412</b>

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

Income and Changes in Invested Assets				
Cash and Cash Equivalents	55,402	37	3,276	58,715
Intermediate-term Fixed Income Pool	646	-	-	646
Tobacco Revenue Fixed Income	124	-	-	124
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(4,365)	(6)	80,849	76,478
Broad Domestic Equity	186,761	17,876	1,061,830	1,266,468
Broad International Equity	119,361	10,087	1,050,205	1,179,653
Alternative Equity Styles	-	-	107,334	107,334
Private Equity	-	-	305,561	305,561
Absolute Return	-	-	111,087	111,087
Real Assets	4,011	-	232,653	236,665
Participant directed investments	-	-	554,154	554,154
<b>Total Income (loss)</b>	<b>361,941</b>	<b>27,994</b>	<b>3,506,950</b>	<b>3,896,885</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)	(3,201,340)	(20,388)	(836,510)	(4,058,239)
<b>Total Invested Assets, End of Period</b>	<b>10,863,941</b>	<b>243,827</b>	<b>30,920,645</b>	<b>42,028,412</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 30, 2017  
(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	ALASKA HIGHER EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PRINCIPAL	INCOME	TOTAL	
<b>Invested Assets</b>									
Cash and Cash Equivalents	2,561,034	2,795,141	20,856	65	2,816,062	753	8,289	9,042	2,567
Intermediate-term Fixed Income Pool	-	1,267,493	-	-	1,267,493	-	-	-	-
Tobacco Revenue Fixed Income	-	14,219	-	-	14,219	-	-	-	-
Individually held debt and other instruments	-	10,839	-	-	10,839	-	-	-	-
Broad Fixed Income	1,067,967	-	-	117,621	117,621	266,365	-	266,365	-
Broad Domestic Equity	132,209	-	-	137,943	137,943	194,728	-	194,728	-
Broad International Equity	96,396	-	-	103,946	103,946	143,688	-	143,688	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	34,867	-	-	10,225	10,225	17,201	-	17,201	-
<b>Total Investments</b>	<b>3,892,473</b>	<b>4,087,692</b>	<b>20,856</b>	<b>369,800</b>	<b>4,478,348</b>	<b>622,735</b>	<b>8,289</b>	<b>631,024</b>	<b>2,567</b>
Income Receivable	3,476	1,846	27	-	1,874	1	8	9	3
Income distributable from (to) other funds	-	27	(27)	-	-	(763)	763	-	-
<b>Total Managed Investments</b>	<b>3,895,949</b>	<b>4,089,566</b>	<b>20,856</b>	<b>369,800</b>	<b>4,480,222</b>	<b>621,973</b>	<b>9,060</b>	<b>631,033</b>	<b>2,570</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>3,895,949</b>	<b>4,089,566</b>	<b>20,856</b>	<b>369,800</b>	<b>4,480,222</b>	<b>621,973</b>	<b>9,060</b>	<b>631,033</b>	<b>2,570</b>

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

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	31,912	19,906	621	2	20,529	3	182	185	23
Intermediate-term Fixed Income Pool	-	646	-	-	646	-	-	-	-
Tobacco Revenue Fixed Income	-	124	-	-	124	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(4,779)	-	-	78	78	41	-	41	-
Broad Domestic Equity	45,786	-	-	25,395	25,395	33,783	-	33,783	-
Broad International Equity	20,010	-	-	17,809	17,809	23,144	-	23,144	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	1,271	-	-	411	411	688	-	688	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>94,199</b>	<b>20,676</b>	<b>621</b>	<b>43,696</b>	<b>64,993</b>	<b>57,658</b>	<b>182</b>	<b>57,841</b>	<b>23</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)	(3,529,654)	529,075	(1,683)	(113,440)	413,952	6,000	(36,791)	(30,791)	(81)
Transfers from (to) other funds	-	324	(324)	-	-	(15,007)	15,007	-	-
<b>Total Invested Assets, End of Period</b>	<b>3,895,949</b>	<b>4,089,566</b>	<b>20,856</b>	<b>369,800</b>	<b>4,480,222</b>	<b>621,973</b>	<b>9,060</b>	<b>631,033</b>	<b>2,570</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 30, 2017  
(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				
<b>Invested Assets</b>										
Cash and Cash Equivalents	6,539	9	183	43,105	5,955	127,571	183,363	89,147	504	89,651
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	22,589	-	22,589
Broad Domestic Equity	-	-	-	-	-	-	-	2,897	-	2,897
Broad International Equity	-	-	-	-	-	-	-	2,795	-	2,795
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	666	-	666
<b>Total Investments</b>	<b>6,539</b>	<b>9</b>	<b>183</b>	<b>43,105</b>	<b>5,955</b>	<b>127,571</b>	<b>183,363</b>	<b>118,092</b>	<b>504</b>	<b>118,596</b>
Income Receivable	7	-	-	45	6	135	193	66	1	66
Income distributable from (to) other funds	-	-	-	-	-	-	-	4	(4)	-
<b>Total Managed Investments</b>	<b>6,546</b>	<b>9</b>	<b>183</b>	<b>43,151</b>	<b>5,961</b>	<b>127,706</b>	<b>183,556</b>	<b>118,163</b>	<b>500</b>	<b>118,663</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,546</b>	<b>9</b>	<b>183</b>	<b>43,151</b>	<b>5,961</b>	<b>127,706</b>	<b>183,556</b>	<b>118,163</b>	<b>500</b>	<b>118,663</b>

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

<b>Income and Changes in Invested Assets</b>										
Cash and Cash Equivalents	58	-	2	386	93	1,248	1,788	356	4	360
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	37	-	37
Broad Domestic Equity	-	-	-	-	-	-	-	400	-	400
Broad International Equity	-	-	-	-	-	-	-	230	-	230
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	11	-	11
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>58</b>	<b>-</b>	<b>2</b>	<b>386</b>	<b>93</b>	<b>1,248</b>	<b>1,788</b>	<b>1,034</b>	<b>4</b>	<b>1,039</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)	(329)	(3)	-	(3,241)	(25,427)	(28,819)	(57,819)	25,400	()	25,400
Transfers from (to) other funds	-	-	-	-	-	-	-	4	(4)	-
<b>Total Invested Assets, End of Period</b>	<b>6,546</b>	<b>9</b>	<b>183</b>	<b>43,151</b>	<b>5,961</b>	<b>127,706</b>	<b>183,556</b>	<b>118,163</b>	<b>500</b>	<b>118,663</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
June 30, 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
Cash and Cash Equivalents	15,441	9,896	4,626	5,028	7,891	2,419	45,301	1,742
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	325,084
Broad Domestic Equity	-	-	-	-	-	-	-	381,215
Broad International Equity	-	-	-	-	-	-	-	287,265
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	28,257
<b>Total Investments</b>	<b>15,441</b>	<b>9,896</b>	<b>4,626</b>	<b>5,028</b>	<b>7,891</b>	<b>2,419</b>	<b>45,301</b>	<b>1,023,564</b>
Income Receivable	16	10	5	6	8	3	48	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,457</b>	<b>9,907</b>	<b>4,631</b>	<b>5,034</b>	<b>7,899</b>	<b>2,421</b>	<b>45,349</b>	<b>1,023,566</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,457</b>	<b>9,907</b>	<b>4,631</b>	<b>5,034</b>	<b>7,899</b>	<b>2,421</b>	<b>45,349</b>	<b>1,023,566</b>

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

Income and Changes in Invested Assets								
Cash and Cash Equivalents	135	86	54	48	72	23	418	20
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	273
Broad Domestic Equity	-	-	-	-	-	-	-	64,502
Broad International Equity	-	-	-	-	-	-	-	46,416
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	1,120
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>135</b>	<b>86</b>	<b>54</b>	<b>48</b>	<b>72</b>	<b>23</b>	<b>418</b>	<b>112,331</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)	-	-	(4,732)	(672)	(807)	(396)	(6,607)	(35,703)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,457</b>	<b>9,907</b>	<b>4,631</b>	<b>5,034</b>	<b>7,899</b>	<b>2,421</b>	<b>45,349</b>	<b>1,023,566</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
June 30, 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	
Cash and Cash Equivalents	16,168	3,580	19,748	-	9	3,969	3,978	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	
Individually held debt and other instruments	-	-	-	-	-	-	-	
Broad Fixed Income	-	281,570	281,570	340	64,892	11,960	76,852	
Broad Domestic Equity	-	93,619	93,619	397	79,231	18,648	97,879	
Broad International Equity	-	74,245	74,245	299	56,266	8,848	65,114	
Alternative Equity Styles	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	
Absolute Return	-	-	-	-	-	-	-	
Real Assets	-	12,766	12,766	29	-	-	-	
<b>Total Investments</b>	<b>16,168</b>	<b>465,779</b>	<b>481,948</b>	<b>1,066</b>	<b>200,398</b>	<b>43,425</b>	<b>243,823</b>	
Income Receivable	17	3	20	-	-	4	4	
Income distributable from (to) other funds	-	-	-	-	-	-	-	
<b>Total Managed Investments</b>	<b>16,185</b>	<b>465,782</b>	<b>481,967</b>	<b>1,066</b>	<b>200,398</b>	<b>43,429</b>	<b>243,827</b>	
Participant directed investments	-	-	-	-	-	-	-	
<b>Total Invested Assets</b>	<b>16,185</b>	<b>465,782</b>	<b>481,967</b>	<b>1,066</b>	<b>200,398</b>	<b>43,429</b>	<b>243,827</b>	

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

Income and Changes in Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
Cash and Cash Equivalents	137	30	167	-	2	35	37
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	-	(15)	(15)	-	14	(20)	(6)
Broad Domestic Equity	-	16,829	16,829	67	15,020	2,856	17,876
Broad International Equity	-	11,704	11,704	48	8,683	1,404	10,087
Alternative Equity Styles	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-
Real Assets	-	509	509	1	-	-	-
Participant directed investments	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>137</b>	<b>29,057</b>	<b>29,194</b>	<b>116</b>	<b>23,719</b>	<b>4,275</b>	<b>27,994</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>197,067</b>	<b>39,154</b>	<b>236,221</b>
Net Contributions (Withdrawals)	694	19,269	19,963	()	(20,388)	-	(20,388)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,185</b>	<b>465,782</b>	<b>481,967</b>	<b>1,066</b>	<b>200,398</b>	<b>43,429</b>	<b>243,827</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 30, 2017  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

TEACHERS' RETIREMENT SYSTEM

Invested Assets	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
Cash and Cash Equivalents	174,289	140,758	356	170	1,613	5,818	-	323,004	103,551	53,091	69	611
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,186,150	980,407	2,389	1,147	10,716	38,848	-	2,219,656	705,729	368,145	470	4,066
Broad Domestic Equity	2,280,001	1,884,655	4,593	2,204	20,601	74,682	-	4,266,736	1,356,557	707,699	903	7,817
Broad International Equity	2,110,046	1,744,049	4,250	2,040	19,062	69,106	-	3,948,553	1,255,423	654,894	835	7,233
Alternative Equity Styles	342,234	282,872	689	331	3,092	11,208	-	640,427	203,620	106,219	135	1,173
Private Equity	751,778	621,379	1,514	727	6,792	24,621	-	1,406,810	447,288	233,329	298	2,577
Absolute Return	565,357	467,294	1,139	547	5,107	18,516	-	1,057,960	336,373	175,470	224	1,938
Real Assets	1,512,422	1,249,724	3,045	1,462	13,659	49,519	-	2,829,832	899,852	469,274	599	5,183
<b>Total Investments</b>	<b>8,922,277</b>	<b>7,371,138</b>	<b>17,976</b>	<b>8,626</b>	<b>80,642</b>	<b>292,319</b>	<b>-</b>	<b>16,692,978</b>	<b>5,308,394</b>	<b>2,768,122</b>	<b>3,532</b>	<b>30,597</b>
Income Receivable	185	170	-	-	2	9	-	367	108	64	-	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,922,462</b>	<b>7,371,308</b>	<b>17,976</b>	<b>8,627</b>	<b>80,644</b>	<b>292,328</b>	<b>-</b>	<b>16,693,344</b>	<b>5,308,502</b>	<b>2,768,186</b>	<b>3,532</b>	<b>30,598</b>
Participant directed investments	-	-	-	-	-	-	860,874	860,874	-	-	-	-
<b>Total Invested Assets</b>	<b>8,922,462</b>	<b>7,371,308</b>	<b>17,976</b>	<b>8,627</b>	<b>80,644</b>	<b>292,328</b>	<b>860,874</b>	<b>17,554,218</b>	<b>5,308,502</b>	<b>2,768,186</b>	<b>3,532</b>	<b>30,598</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)											
Cash and Cash Equivalents	1,180	949	3	1	15	51	-	2,199	668	359	-	5
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	28,808	23,718	55	27	241	884	-	53,733	17,189	8,894	11	92
Broad Domestic Equity	378,607	310,194	706	345	3,023	11,157	-	704,032	227,067	116,188	146	1,161
Broad International Equity	374,441	307,127	704	343	3,031	11,164	-	696,811	224,370	115,089	145	1,163
Alternative Equity Styles	38,259	31,502	71	35	304	1,122	-	71,293	22,966	11,792	15	116
Private Equity	108,976	89,469	208	101	905	3,319	-	202,979	65,320	33,540	42	346
Absolute Return	39,627	32,510	76	37	329	1,204	-	73,782	23,769	12,183	15	125
Real Assets	82,774	68,391	157	77	679	2,499	-	154,577	49,642	25,623	32	260
Participant directed investments	-	-	-	-	-	-	101,603	101,603	-	-	-	-
<b>Total Income (loss)</b>	<b>1,052,672</b>	<b>863,861</b>	<b>1,981</b>	<b>966</b>	<b>8,526</b>	<b>31,401</b>	<b>101,603</b>	<b>2,061,009</b>	<b>630,992</b>	<b>323,669</b>	<b>407</b>	<b>3,268</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)	(339,897)	(266,098)	1,454	479	12,554	36,096	91,748	(463,664)	(262,275)	(93,004)	(12)	3,709
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,922,462</b>	<b>7,371,308</b>	<b>17,976</b>	<b>8,627</b>	<b>80,644</b>	<b>292,328</b>	<b>860,874</b>	<b>17,554,218</b>	<b>5,308,502</b>	<b>2,768,186</b>	<b>3,532</b>	<b>30,598</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 30, 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>										
Cash and Cash Equivalents	1,758	-	159,080	3,170	580	3,750	32	-	-	485,866
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	11,661	-	1,090,070	21,657	3,991	25,649	19,779	-	-	3,355,153
Broad Domestic Equity	22,420	-	2,095,396	41,630	7,672	49,302	11,108	-	-	6,422,543
Broad International Equity	20,743	-	1,939,128	38,526	7,100	45,626	7,232	-	-	5,940,540
Alternative Equity Styles	3,364	-	314,513	6,249	1,152	7,400	-	-	-	962,339
Private Equity	7,391	-	690,882	13,726	2,530	16,256	-	-	-	2,113,949
Absolute Return	5,558	-	519,562	10,323	1,902	12,225	-	-	-	1,589,747
Real Assets	14,864	-	1,389,772	27,615	5,087	32,702	-	-	-	4,252,306
<b>Total Investments</b>	<b>87,758</b>	<b>-</b>	<b>8,198,403</b>	<b>162,896</b>	<b>30,014</b>	<b>192,910</b>	<b>38,151</b>	<b>-</b>	<b>-</b>	<b>25,122,443</b>
Income Receivable	3	-	176	3	1	4	-	-	-	547
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>87,761</b>	<b>-</b>	<b>8,198,580</b>	<b>162,900</b>	<b>30,014</b>	<b>192,914</b>	<b>38,151</b>	<b>-</b>	<b>-</b>	<b>25,122,989</b>
Participant directed investments	-	367,438	367,438	-	-	-	-	3,691,373	877,971	5,797,656
<b>Total Invested Assets</b>	<b>87,761</b>	<b>367,438</b>	<b>8,566,017</b>	<b>162,900</b>	<b>30,014</b>	<b>192,914</b>	<b>38,151</b>	<b>3,691,373</b>	<b>877,971</b>	<b>30,920,645</b>

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

Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>										
Cash and Cash Equivalents	15	-	1,048	22	4	26	3	-	-	3,276
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	264	-	26,450	518	96	614	51	-	-	80,849
Broad Domestic Equity	3,336	-	347,897	6,815	1,249	8,064	1,837	-	-	1,061,830
Broad International Equity	3,339	-	344,106	6,744	1,239	7,983	1,305	-	-	1,050,205
Alternative Equity Styles	334	-	35,224	690	127	817	-	-	-	107,334
Private Equity	991	-	100,240	1,980	362	2,342	-	-	-	305,561
Absolute Return	359	-	36,451	722	132	853	-	-	-	111,087
Real Assets	746	-	76,303	1,497	276	1,773	-	-	-	232,653
Participant directed investments	-	43,540	43,540	-	-	-	-	322,141	86,870	554,154
<b>Total Income (loss)</b>	<b>9,385</b>	<b>43,540</b>	<b>1,011,260</b>	<b>18,989</b>	<b>3,485</b>	<b>22,474</b>	<b>3,196</b>	<b>322,141</b>	<b>86,870</b>	<b>3,506,950</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)	10,015	37,785	(303,782)	187	(388)	(201)	(911)	(50,258)	(17,694)	(836,510)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>87,761</b>	<b>367,438</b>	<b>8,566,017</b>	<b>162,900</b>	<b>30,014</b>	<b>192,914</b>	<b>38,151</b>	<b>3,691,373</b>	<b>877,971</b>	<b>30,920,645</b>