

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**August 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			
Cash and Cash Equivalents	5,067,047	3,986	254,562		5,325,596
Intermediate-term Fixed Income Pool	1,285,582	-	-		1,285,582
Tobacco Revenue Fixed Income	13,852	-	-		13,852
Tax Credit Loans	20,577	-	-		20,577
Individually held debt and other instruments	9,897	-	-		9,897
Broad Fixed Income	1,990,996	77,989	4,083,517		6,152,501
Broad Domestic Equity	923,954	98,395	6,137,869		7,160,218
Broad International Equity	571,366	62,690	5,843,492		6,477,547
Alternative Equity Styles	-	-	1,107,080		1,107,080
Private Equity	-	-	2,222,394		2,222,394
Absolute Return	-	-	1,685,563		1,685,563
Real Assets	164,608	-	4,307,466		4,472,074
<b>Total Investments</b>	<b>10,047,878</b>	<b>243,059</b>	<b>25,641,944</b>		<b>35,932,881</b>
Income Receivable	4,293	4	340		4,637
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>10,052,171</b>	<b>243,063</b>	<b>25,642,284</b>		<b>35,937,518</b>
Participant directed investments	-	-	5,910,043		5,910,043
<b>Total Invested Assets</b>	<b>10,052,171</b>	<b>243,063</b>	<b>31,552,326</b>		<b>41,847,561</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	10,769	8	1,206	11,983
Intermediate-term Fixed Income Pool	6,089	-	-	6,089
Tobacco Revenue Fixed Income	30	-	-	30
Tax Credit Loans	230	-	-	230
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	22,723	1,009	52,767	76,499
Broad Domestic Equity	19,432	2,030	100,954	122,416
Broad International Equity	25,751	2,556	247,904	276,210
Alternative Equity Styles	-	-	13,268	13,268
Private Equity	-	-	75,891	75,891
Absolute Return	-	-	7,620	7,620
Real Assets	2,973	-	40,668	43,641
Participant directed investments	-	-	103,126	103,126
<b>Total Income (loss)</b>	<b>87,997</b>	<b>5,604</b>	<b>643,403</b>	<b>737,003</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>10,884,288</b>	<b>243,827</b>	<b>30,920,645</b>	<b>42,048,760</b>
Net Contributions (Withdrawals)	(920,113)	(6,367)	(11,722)	(938,202)
<b>Total Invested Assets, End of Period</b>	<b>10,052,171</b>	<b>243,063</b>	<b>31,552,326</b>	<b>41,847,561</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 31, 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	2,395,421	2,333,862	24,599	46	2,358,508	591	10,703	11,293	2,568
Intermediate-term Fixed Income Pool	-	1,285,582	-	-	1,285,582	-	-	-	-
Tobacco Revenue Fixed Income	-	13,852	-	-	13,852	-	-	-	-
Tax Credit Loans	-	20,577	-	-	20,577	-	-	-	-
Individually held debt and other instruments	-	9,897	-	-	9,897	-	-	-	-
Broad Fixed Income	954,038	-	-	113,629	113,629	283,889	-	283,889	-
Broad Domestic Equity	89,173	-	-	129,885	129,885	200,247	-	200,247	-
Broad International Equity	44,348	-	-	83,867	83,867	122,183	-	122,183	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	43,799	-	-	18,122	18,122	26,905	-	26,905	-
<b>Total Investments</b>	<b>3,526,779</b>	<b>3,663,770</b>	<b>24,599</b>	<b>345,549</b>	<b>4,033,918</b>	<b>633,814</b>	<b>10,703</b>	<b>644,517</b>	<b>2,568</b>
Income Receivable	2,252	1,729	24	-	1,754	-	9	10	2
Income distributable from (to) other funds	-	24	(24)	-	-	(768)	768	-	-
<b>Total Managed Investments</b>	<b>3,529,031</b>	<b>3,665,523</b>	<b>24,599</b>	<b>345,549</b>	<b>4,035,672</b>	<b>633,047</b>	<b>11,480</b>	<b>644,527</b>	<b>2,571</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>3,529,031</b>	<b>3,665,523</b>	<b>24,599</b>	<b>345,549</b>	<b>4,035,672</b>	<b>633,047</b>	<b>11,480</b>	<b>644,527</b>	<b>2,571</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	5,210	4,831	58	-	4,889	1	19	20	5
Intermediate-term Fixed Income Pool	-	6,089	-	-	6,089	-	-	-	-
Tobacco Revenue Fixed Income	-	30	-	-	30	-	-	-	-
Tax Credit Loans	-	230	-	-	230	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	11,141	-	-	1,258	1,258	3,205	-	3,205	-
Broad Domestic Equity	2,039	-	-	2,894	2,894	4,127	-	4,127	-
Broad International Equity	3,731	-	-	3,724	3,724	5,029	-	5,029	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	165	-	-	472	472	558	-	558	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>22,287</b>	<b>11,179</b>	<b>58</b>	<b>8,348</b>	<b>19,585</b>	<b>12,920</b>	<b>19</b>	<b>12,938</b>	<b>5</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>3,895,949</b>	<b>4,109,913</b>	<b>20,856</b>	<b>369,800</b>	<b>4,500,569</b>	<b>621,973</b>	<b>9,060</b>	<b>631,033</b>	<b>2,570</b>
Net Contributions (Withdrawals)	(389,205)	(455,628)	3,743	(32,598)	(484,482)	1,655	(1,100)	555	(5)
Transfers from (to) other funds	-	58	(58)	-	-	(3,501)	3,501	-	-
<b>Total Invested Assets, End of Period</b>	<b>3,529,031</b>	<b>3,665,523</b>	<b>24,599</b>	<b>345,549</b>	<b>4,035,672</b>	<b>633,047</b>	<b>11,480</b>	<b>644,527</b>	<b>2,571</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
August 31, 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	6,544	9	183	42,499	5,103	119,476	173,813	60,034	501	60,535
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	25,763	-	25,763
Broad Domestic Equity	-	-	-	-	-	-	-	2,284	-	2,284
Broad International Equity	-	-	-	-	-	-	-	1,136	-	1,136
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	1,122	-	1,122
<b>Total Investments</b>	<b>6,544</b>	<b>9</b>	<b>183</b>	<b>42,499</b>	<b>5,103</b>	<b>119,476</b>	<b>173,813</b>	<b>90,339</b>	<b>501</b>	<b>90,840</b>
Income Receivable	6	-	-	39	5	113	163	53	-	54
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,550</b>	<b>9</b>	<b>184</b>	<b>42,538</b>	<b>5,107</b>	<b>119,589</b>	<b>173,977</b>	<b>90,392</b>	<b>501</b>	<b>90,893</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,550</b>	<b>9</b>	<b>184</b>	<b>42,538</b>	<b>5,107</b>	<b>119,589</b>	<b>173,977</b>	<b>90,392</b>	<b>501</b>	<b>90,893</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	14	-	-	88	11	258	371	138	1	139
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	371	-	371
Broad Domestic Equity	-	-	-	-	-	-	-	63	-	63
Broad International Equity	-	-	-	-	-	-	-	109	-	109
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	11	-	11
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>11</b>	<b>258</b>	<b>371</b>	<b>692</b>	<b>1</b>	<b>693</b>
<b>Total Invested Assets, Beginning 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>118,158</b>	<b>504</b>	<b>118,663</b>
Net Contributions (Withdrawals)	(10)	-	-	(701)	(865)	(8,375)	(9,951)	(28,458)	(4)	(28,463)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,550</b>	<b>9</b>	<b>184</b>	<b>42,538</b>	<b>5,107</b>	<b>119,589</b>	<b>173,977</b>	<b>90,392</b>	<b>501</b>	<b>90,893</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
August 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
Cash and Cash Equivalents	15,475	9,918	4,408	4,581	7,899	2,168	44,449	44
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	340,641
Broad Domestic Equity	-	-	-	-	-	-	-	389,264
Broad International Equity	-	-	-	-	-	-	-	251,348
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	54,310
<b>Total Investments</b>	<b>15,475</b>	<b>9,918</b>	<b>4,408</b>	<b>4,581</b>	<b>7,899</b>	<b>2,168</b>	<b>44,449</b>	<b>1,035,607</b>
Income Receivable	14	9	4	5	7	2	41	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,489</b>	<b>9,927</b>	<b>4,412</b>	<b>4,586</b>	<b>7,906</b>	<b>2,170</b>	<b>44,491</b>	<b>1,035,607</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,489</b>	<b>9,927</b>	<b>4,412</b>	<b>4,586</b>	<b>7,906</b>	<b>2,170</b>	<b>44,491</b>	<b>1,035,607</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	32	20	9	10	16	5	93	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	3,605
Broad Domestic Equity	-	-	-	-	-	-	-	8,039
Broad International Equity	-	-	-	-	-	-	-	10,304
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	1,346
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>32</b>	<b>20</b>	<b>9</b>	<b>10</b>	<b>16</b>	<b>5</b>	<b>93</b>	<b>23,295</b>
<b>Total Invested Assets, Beginning 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>
Net Contributions (Withdrawals)	-	-	(229)	(458)	(9)	(256)	(951)	(11,254)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,489</b>	<b>9,927</b>	<b>4,412</b>	<b>4,586</b>	<b>7,906</b>	<b>2,170</b>	<b>44,491</b>	<b>1,035,607</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 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					TOTAL OTHER 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	16,550	3,864	20,414	1	5,067,047	9	3,978	3,986	
Intermediate-term Fixed Income Pool	-	-	-	-	1,285,582	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	13,852	-	-	-	
Tax Credit Loans	-	-	-	-	20,577	-	-	-	
Individually held debt and other instruments	-	-	-	-	9,897	-	-	-	
Broad Fixed Income	-	272,682	272,682	355	1,990,996	65,871	12,117	77,989	
Broad Domestic Equity	-	112,694	112,694	407	923,954	79,360	19,035	98,395	
Broad International Equity	-	68,222	68,222	263	571,366	53,491	9,198	62,690	
Alternative Equity Styles	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	
Absolute Return	-	-	-	-	-	-	-	-	
Real Assets	-	20,293	20,293	57	164,608	-	-	-	
<b>Total Investments</b>	<b>16,550</b>	<b>477,754</b>	<b>494,304</b>	<b>1,082</b>	<b>10,047,878</b>	<b>198,731</b>	<b>44,328</b>	<b>243,059</b>	
Income Receivable	15	2	18	-	4,293	-	4	4	
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	
<b>Total Managed Investments</b>	<b>16,565</b>	<b>477,756</b>	<b>494,321</b>	<b>1,082</b>	<b>10,052,171</b>	<b>198,731</b>	<b>44,332</b>	<b>243,063</b>	
Participant directed investments	-	-	-	-	-	-	-	-	
<b>Total Invested Assets</b>	<b>16,565</b>	<b>477,756</b>	<b>494,321</b>	<b>1,082</b>	<b>10,052,171</b>	<b>198,731</b>	<b>44,332</b>	<b>243,063</b>	

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	34	5	39	-	10,769	-	8	8
Intermediate-term Fixed Income Pool	-	-	-	-	6,089	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	30	-	-	-
Tax Credit Loans	-	-	-	-	230	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	3,139	3,139	4	22,723	852	157	1,009
Broad Domestic Equity	-	2,262	2,262	8	19,432	1,643	387	2,030
Broad International Equity	-	2,843	2,843	11	25,751	2,205	350	2,556
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	421	421	1	2,973	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>34</b>	<b>8,670</b>	<b>8,704</b>	<b>24</b>	<b>87,997</b>	<b>4,701</b>	<b>903</b>	<b>5,604</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>16,185</b>	<b>465,782</b>	<b>481,967</b>	<b>1,066</b>	<b>10,884,288</b>	<b>200,398</b>	<b>43,429</b>	<b>243,827</b>
Net Contributions (Withdrawals)	346	3,305	3,651	(8)	(920,113)	(6,367)	-	(6,367)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,565</b>	<b>477,756</b>	<b>494,321</b>	<b>1,082</b>	<b>10,052,171</b>	<b>198,731</b>	<b>44,332</b>	<b>243,063</b>

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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>												
Cash and Cash Equivalents	92,850	72,334	195	102	933	3,305	-	169,718	54,054	27,107	35	314
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,444,819	1,187,323	2,948	1,409	13,357	48,229	-	2,698,085	866,655	445,793	572	5,003
Broad Domestic Equity	2,179,440	1,791,020	4,446	2,125	20,149	72,751	-	4,069,932	1,307,308	672,458	864	7,547
Broad International Equity	2,075,898	1,705,931	4,235	2,024	19,192	69,295	-	3,876,574	1,245,199	640,510	823	7,188
Alternative Equity Styles	393,135	323,070	802	383	3,635	13,123	-	734,148	235,817	121,300	156	1,361
Private Equity	790,412	649,545	1,613	771	7,307	26,384	-	1,476,032	474,118	243,879	313	2,737
Absolute Return	599,484	492,644	1,223	585	5,542	20,011	-	1,119,489	359,592	184,969	238	2,076
Real Assets	1,532,027	1,258,908	3,125	1,494	14,163	51,137	-	2,860,854	918,965	472,671	607	5,305
<b>Total Investments</b>	<b>9,108,065</b>	<b>7,480,776</b>	<b>18,587</b>	<b>8,892</b>	<b>84,277</b>	<b>304,235</b>	<b>-</b>	<b>17,004,832</b>	<b>5,461,707</b>	<b>2,808,686</b>	<b>3,607</b>	<b>31,531</b>
Income Receivable	130	92	-	-	1	5	-	229	73	34	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,108,195</b>	<b>7,480,868</b>	<b>18,587</b>	<b>8,892</b>	<b>84,278</b>	<b>304,240</b>	<b>-</b>	<b>17,005,061</b>	<b>5,461,780</b>	<b>2,808,720</b>	<b>3,607</b>	<b>31,532</b>
Participant directed investments	-	-	-	-	-	-	893,551	893,551	-	-	-	-
<b>Total Invested Assets</b>	<b>9,108,195</b>	<b>7,480,868</b>	<b>18,587</b>	<b>8,892</b>	<b>84,278</b>	<b>304,240</b>	<b>893,551</b>	<b>17,898,612</b>	<b>5,461,780</b>	<b>2,808,720</b>	<b>3,607</b>	<b>31,532</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	439	344	1	-	4	16	-	805	256	129	-	2
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	18,702	15,390	38	18	171	618	-	34,938	11,172	5,779	7	65
Broad Domestic Equity	35,858	29,662	73	35	329	1,189	-	67,146	21,245	11,137	14	124
Broad International Equity	88,126	72,709	178	85	803	2,905	-	164,806	52,397	27,303	35	304
Alternative Equity Styles	4,715	3,893	10	5	43	156	-	8,821	2,799	1,462	2	16
Private Equity	26,985	22,198	55	26	250	902	-	50,416	16,173	8,334	11	94
Absolute Return	2,712	2,223	5	3	25	90	-	5,057	1,630	835	1	9
Real Assets	14,343	12,087	30	14	135	486	-	27,095	8,520	4,539	6	51
Participant directed investments	-	-	-	-	-	-	18,774	18,774	-	-	-	-
<b>Total Income (loss)</b>	<b>191,880</b>	<b>158,506</b>	<b>390</b>	<b>187</b>	<b>1,759</b>	<b>6,362</b>	<b>18,774</b>	<b>377,858</b>	<b>114,191</b>	<b>59,518</b>	<b>76</b>	<b>664</b>
<b>Total Invested Assets, Beginning 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>
Net Contributions (Withdrawals)	(6,147)	(48,945)	221	79	1,875	5,550	13,903	(33,464)	39,087	(18,985)	(1)	270
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,108,195</b>	<b>7,480,868</b>	<b>18,587</b>	<b>8,892</b>	<b>84,278</b>	<b>304,240</b>	<b>893,551</b>	<b>17,898,612</b>	<b>5,461,780</b>	<b>2,808,720</b>	<b>3,607</b>	<b>31,532</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
August 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>										
Cash and Cash Equivalents	901	-	82,411	2,101	299	2,400	33	-	-	254,562
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	14,334	-	1,332,358	27,088	4,852	31,939	21,135	-	-	4,083,517
Broad Domestic Equity	21,622	-	2,009,798	40,860	7,319	48,179	9,960	-	-	6,137,869
Broad International Equity	20,595	-	1,914,315	38,919	6,971	45,890	6,712	-	-	5,843,492
Alternative Equity Styles	3,900	-	362,534	7,371	1,320	8,691	1,707	-	-	1,107,080
Private Equity	7,842	-	728,888	14,819	2,654	17,473	-	-	-	2,222,394
Absolute Return	5,947	-	552,822	11,239	2,013	13,252	-	-	-	1,685,563
Real Assets	15,198	-	1,412,746	28,723	5,144	33,867	-	-	-	4,307,466
<b>Total Investments</b>	<b>90,340</b>	<b>-</b>	<b>8,395,872</b>	<b>171,119</b>	<b>30,573</b>	<b>201,692</b>	<b>39,548</b>	<b>-</b>	<b>-</b>	<b>25,641,944</b>
Income Receivable	1	-	109	2	-	3	-	-	-	340
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>90,341</b>	<b>-</b>	<b>8,395,980</b>	<b>171,122</b>	<b>30,573</b>	<b>201,695</b>	<b>39,548</b>	<b>-</b>	<b>-</b>	<b>25,642,284</b>
Participant directed investments	-	375,400	375,400	-	-	-	-	3,750,154	890,937	5,910,043
<b>Total Invested Assets</b>	<b>90,341</b>	<b>375,400</b>	<b>8,771,380</b>	<b>171,122</b>	<b>30,573</b>	<b>201,695</b>	<b>39,548</b>	<b>3,750,154</b>	<b>890,937</b>	<b>31,552,326</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	4	-	391	8	1	10	1	-	-	1,206
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	185	-	17,208	346	63	409	212	-	-	52,767
Broad Domestic Equity	355	-	32,875	652	121	773	160	-	-	100,954
Broad International Equity	871	-	80,911	1,611	296	1,908	279	-	-	247,904
Alternative Equity Styles	47	-	4,326	86	16	102	19	-	-	13,268
Private Equity	268	-	24,879	505	91	596	-	-	-	75,891
Absolute Return	27	-	2,502	51	9	60	-	-	-	7,620
Real Assets	145	-	13,261	262	49	312	-	-	-	40,668
Participant directed investments	-	8,096	8,096	-	-	-	-	62,472	13,783	103,126
<b>Total Income (loss)</b>	<b>1,904</b>	<b>8,096</b>	<b>184,449</b>	<b>3,522</b>	<b>647</b>	<b>4,169</b>	<b>671</b>	<b>62,472</b>	<b>13,783</b>	<b>643,403</b>
<b>Total Invested Assets, Beginning 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>
Net Contributions (Withdrawals)	677	(134)	20,914	4,700	(88)	4,612	725	(3,691)	(817)	(11,722)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>90,341</b>	<b>375,400</b>	<b>8,771,380</b>	<b>171,122</b>	<b>30,573</b>	<b>201,695</b>	<b>39,548</b>	<b>3,750,154</b>	<b>890,937</b>	<b>31,552,326</b>