

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**September 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	5,506,579	3,990	328,962		5,839,531
Intermediate-term Fixed Income Pool	1,209,803	-	-		1,209,803
Tobacco Revenue Fixed Income	13,872	-	-		13,872
Tax Credit Loans	20,688	-	-		20,688
Individually held debt and other instruments	13,896	-	-		13,896
Broad Fixed Income	1,977,587	77,788	4,380,507		6,435,882
Broad Domestic Equity	946,661	100,446	5,853,098		6,900,205
Broad International Equity	581,952	63,426	5,939,069		6,584,447
Alternative Equity Styles	-	-	1,116,197		1,116,197
Private Equity	-	-	2,220,749		2,220,749
Absolute Return	-	-	1,682,378		1,682,378
Real Assets	162,740	-	4,305,348		4,468,088
<b>Total Investments</b>	<b>10,433,778</b>	<b>245,651</b>	<b>25,826,308</b>		<b>36,505,737</b>
Income Receivable	4,850	4	384		5,238
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>10,438,628</b>	<b>245,655</b>	<b>25,826,691</b>		<b>36,510,975</b>
Participant directed investments	-	-	6,000,535		6,000,535
<b>Total Invested Assets</b>	<b>10,438,628</b>	<b>245,655</b>	<b>31,827,227</b>		<b>42,511,510</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	15,902	13	1,876	17,790
Intermediate-term Fixed Income Pool	4,310	-	-	4,310
Tobacco Revenue Fixed Income	45	-	-	45
Tax Credit Loans	341	-	-	341
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	18,161	667	36,640	55,467
Broad Domestic Equity	41,810	4,410	277,357	323,577
Broad International Equity	35,953	3,676	342,598	382,228
Alternative Equity Styles	-	-	22,085	22,085
Private Equity	-	-	94,677	94,677
Absolute Return	-	-	2,436	2,436
Real Assets	1,470	-	50,593	52,063
Participant directed investments	-	-	182,591	182,591
<b>Total Income (loss)</b>	<b>117,993</b>	<b>8,765</b>	<b>1,010,854</b>	<b>1,137,612</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)	(563,652)	(6,937)	(104,272)	(674,861)
<b>Total Invested Assets, End of Period</b>	<b>10,438,628</b>	<b>245,655</b>	<b>31,827,227</b>	<b>42,511,510</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	2,397,493	2,075,375	739,248	44	2,814,667	442	11,055	11,498	2,569
Intermediate-term Fixed Income Pool	-	1,209,803	-	-	1,209,803	-	-	-	-
Tobacco Revenue Fixed Income	-	13,872	-	-	13,872	-	-	-	-
Tax Credit Loans	-	20,688	-	-	20,688	-	-	-	-
Individually held debt and other instruments	-	13,896	-	-	13,896	-	-	-	-
Broad Fixed Income	944,545	-	-	106,289	106,289	284,950	-	284,950	-
Broad Domestic Equity	95,493	-	-	132,198	132,198	204,102	-	204,102	-
Broad International Equity	49,179	-	-	84,590	84,590	123,489	-	123,489	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	42,914	-	-	17,971	17,971	26,708	-	26,708	-
<b>Total Investments</b>	<b>3,529,624</b>	<b>3,333,634</b>	<b>739,248</b>	<b>341,092</b>	<b>4,413,973</b>	<b>639,691</b>	<b>11,055</b>	<b>650,747</b>	<b>2,569</b>
Income Receivable	2,496	1,921	117	-	2,037	1	11	12	3
Income distributable from (to) other funds	-	117	(117)	-	-	(1,014)	1,014	-	-
<b>Total Managed Investments</b>	<b>3,532,121</b>	<b>3,335,672</b>	<b>739,248</b>	<b>341,092</b>	<b>4,416,011</b>	<b>638,678</b>	<b>12,080</b>	<b>650,758</b>	<b>2,572</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>3,532,121</b>	<b>3,335,672</b>	<b>739,248</b>	<b>341,092</b>	<b>4,416,011</b>	<b>638,678</b>	<b>12,080</b>	<b>650,758</b>	<b>2,572</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	7,707	7,034	175	-	7,210	2	30	32	8
Intermediate-term Fixed Income Pool	-	4,310	-	-	4,310	-	-	-	-
Tobacco Revenue Fixed Income	-	45	-	-	45	-	-	-	-
Tax Credit Loans	-	341	-	-	341	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	9,127	-	-	1,036	1,036	2,453	-	2,453	-
Broad Domestic Equity	4,236	-	-	6,032	6,032	8,967	-	8,967	-
Broad International Equity	4,513	-	-	5,224	5,224	7,213	-	7,213	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	(232)	-	-	306	306	311	-	311	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>25,350</b>	<b>11,730</b>	<b>175</b>	<b>12,598</b>	<b>24,504</b>	<b>18,946</b>	<b>30</b>	<b>18,976</b>	<b>8</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)	(389,179)	(786,147)	718,391	(41,306)	(109,062)	2,275	(1,525)	750	(6)
Transfers from (to) other funds	-	175	(175)	-	-	(4,515)	4,515	-	-
<b>Total Invested Assets, End of Period</b>	<b>3,532,121</b>	<b>3,335,672</b>	<b>739,248</b>	<b>341,092</b>	<b>4,416,011</b>	<b>638,678</b>	<b>12,080</b>	<b>650,758</b>	<b>2,572</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
September 30, 2017  
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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	6,550	9	184	34,731	4,684	116,770	162,926	50,746	501	51,247
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	26,155	-	26,155
Broad Domestic Equity	-	-	-	-	-	-	-	2,112	-	2,112
Broad International Equity	-	-	-	-	-	-	-	1,083	-	1,083
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	960	-	960
<b>Total Investments</b>	<b>6,550</b>	<b>9</b>	<b>184</b>	<b>34,731</b>	<b>4,684</b>	<b>116,770</b>	<b>162,926</b>	<b>81,056</b>	<b>501</b>	<b>81,557</b>
Income Receivable	7	-	-	41	5	124	176	57	1	57
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,556</b>	<b>9</b>	<b>184</b>	<b>34,771</b>	<b>4,689</b>	<b>116,893</b>	<b>163,103</b>	<b>81,112</b>	<b>502</b>	<b>81,614</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,556</b>	<b>9</b>	<b>184</b>	<b>34,771</b>	<b>4,689</b>	<b>116,893</b>	<b>163,103</b>	<b>81,112</b>	<b>502</b>	<b>81,614</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	20	-	1	129	16	382	548	195	2	197
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	310	-	310
Broad Domestic Equity	-	-	-	-	-	-	-	116	-	116
Broad International Equity	-	-	-	-	-	-	-	130	-	130
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	3	-	3
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>20</b>	<b>-</b>	<b>1</b>	<b>129</b>	<b>16</b>	<b>382</b>	<b>548</b>	<b>755</b>	<b>2</b>	<b>756</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)	-	-	(8,508)	(1,288)	(11,195)	(21,001)	(37,800)	(4)	(37,805)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,556</b>	<b>9</b>	<b>184</b>	<b>34,771</b>	<b>4,689</b>	<b>116,893</b>	<b>163,103</b>	<b>81,112</b>	<b>502</b>	<b>81,614</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
September 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	15,489	9,927	4,282	4,495	7,867	2,157	44,218	9
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	341,928
Broad Domestic Equity	-	-	-	-	-	-	-	397,768
Broad International Equity	-	-	-	-	-	-	-	254,519
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	54,071
<b>Total Investments</b>	<b>15,489</b>	<b>9,927</b>	<b>4,282</b>	<b>4,495</b>	<b>7,867</b>	<b>2,157</b>	<b>44,218</b>	<b>1,048,296</b>
Income Receivable	16	10	4	5	8	2	46	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,505</b>	<b>9,938</b>	<b>4,287</b>	<b>4,500</b>	<b>7,876</b>	<b>2,160</b>	<b>44,265</b>	<b>1,048,296</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,505</b>	<b>9,938</b>	<b>4,287</b>	<b>4,500</b>	<b>7,876</b>	<b>2,160</b>	<b>44,265</b>	<b>1,048,296</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	48	31	14	15	25	7	139	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	2,919
Broad Domestic Equity	-	-	-	-	-	-	-	17,458
Broad International Equity	-	-	-	-	-	-	-	14,795
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	845
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>48</b>	<b>31</b>	<b>14</b>	<b>15</b>	<b>25</b>	<b>7</b>	<b>139</b>	<b>36,018</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)	-	-	(358)	(549)	(48)	(269)	(1,224)	(11,288)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,505</b>	<b>9,938</b>	<b>4,287</b>	<b>4,500</b>	<b>7,876</b>	<b>2,160</b>	<b>44,265</b>	<b>1,048,296</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	16,535	5,417	21,952	1	5,506,579	9	3,982	3,990
Intermediate-term Fixed Income Pool	-	-	-	-	1,209,803	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	13,872	-	-	-
Tax Credit Loans	-	-	-	-	20,688	-	-	-
Individually held debt and other instruments	-	-	-	-	13,896	-	-	-
Broad Fixed Income	-	273,363	273,363	357	1,977,587	65,724	12,064	77,788
Broad Domestic Equity	-	114,572	114,572	416	946,661	80,950	19,496	100,446
Broad International Equity	-	68,826	68,826	266	581,952	54,063	9,363	63,426
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	20,059	20,059	57	162,740	-	-	-
<b>Total Investments</b>	<b>16,535</b>	<b>482,238</b>	<b>498,772</b>	<b>1,096</b>	<b>10,433,778</b>	<b>200,746</b>	<b>44,904</b>	<b>245,651</b>
Income Receivable	17	4	22	-	4,850	-	4	4
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,552</b>	<b>482,242</b>	<b>498,794</b>	<b>1,096</b>	<b>10,438,628</b>	<b>200,747</b>	<b>44,908</b>	<b>245,655</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,552</b>	<b>482,242</b>	<b>498,794</b>	<b>1,096</b>	<b>10,438,628</b>	<b>200,747</b>	<b>44,908</b>	<b>245,655</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	51	10	61	-	15,902	-	12	13
Intermediate-term Fixed Income Pool	-	-	-	-	4,310	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	45	-	-	-
Tax Credit Loans	-	-	-	-	341	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	2,313	2,313	3	18,161	563	104	667
Broad Domestic Equity	-	4,983	4,983	18	41,810	3,562	848	4,410
Broad International Equity	-	4,062	4,062	15	35,953	3,161	515	3,676
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	236	236	1	1,470	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>51</b>	<b>11,605</b>	<b>11,656</b>	<b>38</b>	<b>117,993</b>	<b>7,286</b>	<b>1,479</b>	<b>8,765</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)	315	4,855	5,170	(8)	(563,652)	(6,937)	-	(6,937)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,552</b>	<b>482,242</b>	<b>498,794</b>	<b>1,096</b>	<b>10,438,628</b>	<b>200,747</b>	<b>44,908</b>	<b>245,655</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	118,293	93,586	257	123	1,213	4,370	-	217,842	71,194	35,490	47	456
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,550,048	1,275,189	3,194	1,525	14,547	52,469	-	2,896,972	927,524	478,820	617	5,402
Broad Domestic Equity	2,077,648	1,709,233	4,282	2,044	19,499	70,328	-	3,883,033	1,243,231	641,799	827	7,240
Broad International Equity	2,109,398	1,735,354	4,347	2,075	19,797	71,403	-	3,942,374	1,262,230	651,607	839	7,351
Alternative Equity Styles	396,280	326,011	817	390	3,719	13,414	-	740,630	237,128	122,414	158	1,381
Private Equity	789,645	649,623	1,627	777	7,411	26,729	-	1,475,812	472,511	243,927	314	2,752
Absolute Return	598,213	492,136	1,233	589	5,614	20,249	-	1,118,034	357,961	184,792	238	2,085
Real Assets	1,531,049	1,259,228	3,154	1,506	14,365	51,812	-	2,861,114	916,155	472,827	609	5,334
<b>Total Investments</b>	<b>9,170,574</b>	<b>7,540,360</b>	<b>18,911</b>	<b>9,029</b>	<b>86,164</b>	<b>310,774</b>	<b>-</b>	<b>17,135,811</b>	<b>5,487,932</b>	<b>2,831,676</b>	<b>3,648</b>	<b>32,001</b>
Income Receivable	147	102	-	-	2	6	-	257	82	38	-	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,170,721</b>	<b>7,540,462</b>	<b>18,911</b>	<b>9,029</b>	<b>86,166</b>	<b>310,779</b>	<b>-</b>	<b>17,136,068</b>	<b>5,488,015</b>	<b>2,831,715</b>	<b>3,648</b>	<b>32,001</b>
Participant directed investments	-	-	-	-	-	-	916,266	916,266	-	-	-	-
<b>Total Invested Assets</b>	<b>9,170,721</b>	<b>7,540,462</b>	<b>18,911</b>	<b>9,029</b>	<b>86,166</b>	<b>310,779</b>	<b>916,266</b>	<b>18,052,334</b>	<b>5,488,015</b>	<b>2,831,715</b>	<b>3,648</b>	<b>32,001</b>
<b>Income and Changes in Invested Assets</b>												
Cash and Cash Equivalents	688	530	1	1	7	25	-	1,252	399	199	-	2
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	13,006	10,707	26	13	118	427	-	24,297	7,759	4,021	5	45
Broad Domestic Equity	98,488	81,151	201	96	911	3,291	-	184,139	58,777	30,470	39	341
Broad International Equity	121,768	100,348	247	118	1,113	4,024	-	227,617	72,589	37,681	48	420
Alternative Equity Styles	7,845	6,467	16	8	72	261	-	14,669	4,675	2,428	3	27
Private Equity	33,665	27,692	69	33	313	1,128	-	62,900	20,171	10,398	13	117
Absolute Return	869	706	2	1	7	27	-	1,611	529	265	-	3
Real Assets	17,793	15,079	37	18	169	609	-	33,705	10,584	5,662	7	63
Participant directed investments	-	-	-	-	-	-	34,649	34,649	-	-	-	-
<b>Total Income (loss)</b>	<b>294,122</b>	<b>242,680</b>	<b>599</b>	<b>287</b>	<b>2,709</b>	<b>9,792</b>	<b>34,649</b>	<b>584,839</b>	<b>175,483</b>	<b>91,123</b>	<b>117</b>	<b>1,019</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)	(45,863)	(73,526)	335	116	2,812	8,660	20,742	(86,723)	4,030	(27,595)	(1)	384
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,170,721</b>	<b>7,540,462</b>	<b>18,911</b>	<b>9,029</b>	<b>86,166</b>	<b>310,779</b>	<b>916,266</b>	<b>18,052,334</b>	<b>5,488,015</b>	<b>2,831,715</b>	<b>3,648</b>	<b>32,001</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
September 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	1,335	-	108,523	2,205	384	2,589	8	-	-	328,962
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	15,483	-	1,427,845	29,216	5,228	34,444	21,246	-	-	4,380,507
Broad Domestic Equity	20,752	-	1,913,850	39,160	7,008	46,168	10,047	-	-	5,853,098
Broad International Equity	21,070	-	1,943,097	39,759	7,115	46,874	6,724	-	-	5,939,069
Alternative Equity Styles	3,958	-	365,038	7,469	1,337	8,806	1,723	-	-	1,116,197
Private Equity	7,887	-	727,390	14,883	2,664	17,547	-	-	-	2,220,749
Absolute Return	5,975	-	551,051	11,275	2,018	13,293	-	-	-	1,682,378
Real Assets	15,289	-	1,410,213	28,858	5,163	34,021	-	-	-	4,305,348
<b>Total Investments</b>	<b>91,750</b>	<b>-</b>	<b>8,447,007</b>	<b>172,826</b>	<b>30,916</b>	<b>203,742</b>	<b>39,748</b>	<b>-</b>	<b>-</b>	<b>25,826,308</b>
Income Receivable	1	-	123	3	-	4	-	-	-	384
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>91,751</b>	<b>-</b>	<b>8,447,130</b>	<b>172,829</b>	<b>30,916</b>	<b>203,745</b>	<b>39,748</b>	<b>-</b>	<b>-</b>	<b>25,826,691</b>
Participant directed investments	-	382,722	382,722	-	-	-	-	3,797,411	904,137	6,000,535
<b>Total Invested Assets</b>	<b>91,751</b>	<b>382,722</b>	<b>8,829,851</b>	<b>172,829</b>	<b>30,916</b>	<b>203,745</b>	<b>39,748</b>	<b>3,797,411</b>	<b>904,137</b>	<b>31,827,227</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	7	-	607	13	2	16	2	-	-	1,876
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	128	-	11,958	239	44	283	103	-	-	36,640
Broad Domestic Equity	978	-	90,606	1,829	332	2,161	452	-	-	277,357
Broad International Equity	1,205	-	111,943	2,241	409	2,651	388	-	-	342,598
Alternative Equity Styles	78	-	7,212	145	26	171	33	-	-	22,085
Private Equity	335	-	31,033	631	113	744	-	-	-	94,677
Absolute Return	8	-	806	16	3	19	-	-	-	2,436
Real Assets	182	-	16,499	327	62	389	-	-	-	50,593
Participant directed investments	-	14,799	14,799	-	-	-	-	105,600	27,542	182,591
<b>Total Income (loss)</b>	<b>2,921</b>	<b>14,799</b>	<b>285,462</b>	<b>5,442</b>	<b>991</b>	<b>6,433</b>	<b>978</b>	<b>105,600</b>	<b>27,542</b>	<b>1,010,854</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)	1,069	485	(21,628)	4,487	(89)	4,398	619	438	(1,376)	(104,272)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>91,751</b>	<b>382,722</b>	<b>8,829,851</b>	<b>172,829</b>	<b>30,916</b>	<b>203,745</b>	<b>39,748</b>	<b>3,797,411</b>	<b>904,137</b>	<b>31,827,227</b>