

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**October 31, 2017**  
**(in thousands)**

<b>Invested Assets</b>	<b>Total Assets Under the Fiduciary Responsibility of the Commissioner of</b>		<b>Total Assets Under the Fiduciary Responsibility of the ARM Board</b>		<b>Total Assets</b>
	<b>Revenue</b>	<b>Total Other Invested Assets</b>			
Cash and Cash Equivalents	4,718,472	3,994	235,986		4,958,453
Intermediate-term Fixed Income Pool	1,289,161	-	-		1,289,161
Tobacco Revenue Fixed Income	13,885	-	-		13,885
Tax Credit Loans	20,803	-	-		20,803
Individually held debt and other instruments	11,254	-	-		11,254
Broad Fixed Income	1,970,292	77,826	4,368,238		6,416,356
Broad Domestic Equity	916,711	102,620	5,952,848		6,972,180
Broad International Equity	592,514	64,572	6,066,844		6,723,931
Alternative Equity Styles	-	-	1,126,496		1,126,496
Private Equity	-	-	2,222,041		2,222,041
Absolute Return	-	-	1,679,866		1,679,866
Real Assets	163,059	-	4,303,579		4,466,639
<b>Total Investments</b>	<b>9,696,152</b>	<b>249,013</b>	<b>25,955,898</b>		<b>35,901,063</b>
Income Receivable	4,582	4	323		4,909
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>9,700,734</b>	<b>249,017</b>	<b>25,956,221</b>		<b>35,905,972</b>
Participant directed investments	-	-	6,071,495		6,071,495
<b>Total Invested Assets</b>	<b>9,700,734</b>	<b>249,017</b>	<b>32,027,716</b>		<b>41,977,467</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	21,255	17	2,491	23,763
Intermediate-term Fixed Income Pool	3,668	-	-	3,668
Tobacco Revenue Fixed Income	59	-	-	59
Tax Credit Loans	456	-	-	456
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	20,107	704	24,297	45,108
Broad Domestic Equity	61,861	6,583	398,348	466,792
Broad International Equity	46,473	4,823	449,960	501,255
Alternative Equity Styles	-	-	32,232	32,232
Private Equity	-	-	107,049	107,049
Absolute Return	-	-	10,791	10,791
Real Assets	1,789	-	32,146	33,936
Participant directed investments	-	-	253,484	253,484
<b>Total Income (loss)</b>	<b>155,667</b>	<b>12,127</b>	<b>1,310,798</b>	<b>1,478,592</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)	(1,339,221)	(6,937)	(203,727)	(1,549,885)
<b>Total Invested Assets, End of Period</b>	<b>9,700,734</b>	<b>249,017</b>	<b>32,027,716</b>	<b>41,977,467</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 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	1,993,408	2,390,228	52,799	25	2,443,052	844	11,703	12,547	2,572
Intermediate-term Fixed Income Pool	-	1,289,161	-	-	1,289,161	-	-	-	-
Tobacco Revenue Fixed Income	-	13,885	-	-	13,885	-	-	-	-
Tax Credit Loans	-	20,803	-	-	20,803	-	-	-	-
Individually held debt and other instruments	-	11,254	-	-	11,254	-	-	-	-
Broad Fixed Income	919,750	-	-	113,150	113,150	288,384	-	288,384	-
Broad Domestic Equity	72,317	-	-	129,012	129,012	202,631	-	202,631	-
Broad International Equity	47,715	-	-	84,878	84,878	126,477	-	126,477	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	39,118	-	-	18,260	18,260	27,683	-	27,683	-
<b>Total Investments</b>	<b>3,072,308</b>	<b>3,725,330</b>	<b>52,799</b>	<b>345,325</b>	<b>4,123,455</b>	<b>646,018</b>	<b>11,703</b>	<b>657,721</b>	<b>2,572</b>
Income Receivable	2,216	1,988	73	-	2,062	1	12	13	3
Income distributable from (to) other funds	-	541	(541)	-	-	(2,408)	2,408	-	-
<b>Total Managed Investments</b>	<b>3,074,524</b>	<b>3,727,860</b>	<b>52,331</b>	<b>345,325</b>	<b>4,125,516</b>	<b>643,611</b>	<b>14,123</b>	<b>657,734</b>	<b>2,574</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>3,074,524</b>	<b>3,727,860</b>	<b>52,331</b>	<b>345,325</b>	<b>4,125,516</b>	<b>643,611</b>	<b>14,123</b>	<b>657,734</b>	<b>2,574</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	9,923	9,326	717	-	10,043	2	42	45	11
Intermediate-term Fixed Income Pool	-	3,668	-	-	3,668	-	-	-	-
Tobacco Revenue Fixed Income	-	59	-	-	59	-	-	-	-
Tax Credit Loans	-	456	-	-	456	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	10,069	-	-	1,160	1,160	2,715	-	2,715	-
Broad Domestic Equity	6,080	-	-	8,836	8,836	13,335	-	13,335	-
Broad International Equity	5,359	-	-	6,738	6,738	9,458	-	9,458	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	(137)	-	-	341	341	361	-	361	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>31,294</b>	<b>13,508</b>	<b>717</b>	<b>17,075</b>	<b>31,300</b>	<b>25,871</b>	<b>42</b>	<b>25,914</b>	<b>11</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)	(852,719)	(396,278)	31,475	(41,549)	(406,353)	2,690	(1,902)	788	(6)
Transfers from (to) other funds	-	717	(717)	-	-	(6,923)	6,923	-	-
<b>Total Invested Assets, End of Period</b>	<b>3,074,524</b>	<b>3,727,860</b>	<b>52,331</b>	<b>345,325</b>	<b>4,125,516</b>	<b>643,611</b>	<b>14,123</b>	<b>657,734</b>	<b>2,574</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 31, 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	6,556	9	184	34,770	4,393	113,517	159,429	40,179	502	40,680
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	25,796	-	25,796
Broad Domestic Equity	-	-	-	-	-	-	-	1,638	-	1,638
Broad International Equity	-	-	-	-	-	-	-	1,081	-	1,081
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	886	-	886
<b>Total Investments</b>	<b>6,556</b>	<b>9</b>	<b>184</b>	<b>34,770</b>	<b>4,393</b>	<b>113,517</b>	<b>159,429</b>	<b>69,579</b>	<b>502</b>	<b>70,080</b>
Income Receivable	7	-	-	37	5	122	171	47	1	47
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,563</b>	<b>9</b>	<b>184</b>	<b>34,807</b>	<b>4,398</b>	<b>113,639</b>	<b>159,600</b>	<b>69,625</b>	<b>502</b>	<b>70,128</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,563</b>	<b>9</b>	<b>184</b>	<b>34,807</b>	<b>4,398</b>	<b>113,639</b>	<b>159,600</b>	<b>69,625</b>	<b>502</b>	<b>70,128</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	27	-	1	166	21	504	719	242	2	244
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	336	-	336
Broad Domestic Equity	-	-	-	-	-	-	-	159	-	159
Broad International Equity	-	-	-	-	-	-	-	150	-	150
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	4	-	4
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>27</b>	<b>-</b>	<b>1</b>	<b>166</b>	<b>21</b>	<b>504</b>	<b>719</b>	<b>891</b>	<b>2</b>	<b>893</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)	-	-	(8,510)	(1,584)	(14,572)	(24,675)	(49,423)	(4)	(49,428)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,563</b>	<b>9</b>	<b>184</b>	<b>34,807</b>	<b>4,398</b>	<b>113,639</b>	<b>159,600</b>	<b>69,625</b>	<b>502</b>	<b>70,128</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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	15,505	9,938	3,819	4,448	7,751	2,055	43,516	3
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	348,020
Broad Domestic Equity	-	-	-	-	-	-	-	396,724
Broad International Equity	-	-	-	-	-	-	-	261,008
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	56,150
<b>Total Investments</b>	<b>15,505</b>	<b>9,938</b>	<b>3,819</b>	<b>4,448</b>	<b>7,751</b>	<b>2,055</b>	<b>43,516</b>	<b>1,061,905</b>
Income Receivable	16	11	4	5	8	2	47	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,521</b>	<b>9,948</b>	<b>3,824</b>	<b>4,453</b>	<b>7,760</b>	<b>2,057</b>	<b>43,563</b>	<b>1,061,905</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,521</b>	<b>9,948</b>	<b>3,824</b>	<b>4,453</b>	<b>7,760</b>	<b>2,057</b>	<b>43,563</b>	<b>1,061,905</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	65	41	18	20	33	9	186	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	3,288
Broad Domestic Equity	-	-	-	-	-	-	-	25,986
Broad International Equity	-	-	-	-	-	-	-	19,427
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	947
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>65</b>	<b>41</b>	<b>18</b>	<b>20</b>	<b>33</b>	<b>9</b>	<b>186</b>	<b>49,648</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)	-	-	(826)	(601)	(172)	(373)	(1,972)	(11,309)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,521</b>	<b>9,948</b>	<b>3,824</b>	<b>4,453</b>	<b>7,760</b>	<b>2,057</b>	<b>43,563</b>	<b>1,061,905</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 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	
Cash and Cash Equivalents	16,432	6,832	23,264	1	4,718,472	9	3,986	3,994
Intermediate-term Fixed Income Pool	-	-	-	-	1,289,161	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	13,885	-	-	-
Tax Credit Loans	-	-	-	-	20,803	-	-	-
Individually held debt and other instruments	-	-	-	-	11,254	-	-	-
Broad Fixed Income	-	274,829	274,829	363	1,970,292	65,756	12,070	77,826
Broad Domestic Equity	-	113,976	113,976	415	916,711	82,702	19,918	102,620
Broad International Equity	-	71,083	71,083	273	592,514	55,040	9,532	64,572
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	20,905	20,905	59	163,059	-	-	-
<b>Total Investments</b>	<b>16,432</b>	<b>487,625</b>	<b>504,057</b>	<b>1,110</b>	<b>9,696,152</b>	<b>203,507</b>	<b>45,505</b>	<b>249,013</b>
Income Receivable	18	6	23	-	4,582	-	4	4
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,450</b>	<b>487,630</b>	<b>504,080</b>	<b>1,110</b>	<b>9,700,734</b>	<b>203,507</b>	<b>45,509</b>	<b>249,017</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,450</b>	<b>487,630</b>	<b>504,080</b>	<b>1,110</b>	<b>9,700,734</b>	<b>203,507</b>	<b>45,509</b>	<b>249,017</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	69	16	84	-	21,255	-	17	17
Intermediate-term Fixed Income Pool	-	-	-	-	3,668	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	59	-	-	-
Tax Credit Loans	-	-	-	-	456	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	2,535	2,535	3	20,107	595	110	704
Broad Domestic Equity	-	7,439	7,439	27	61,861	5,313	1,270	6,583
Broad International Equity	-	5,320	5,320	20	46,473	4,139	684	4,823
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	273	273	1	1,789	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>69</b>	<b>15,583</b>	<b>15,652</b>	<b>52</b>	<b>155,667</b>	<b>10,047</b>	<b>2,080</b>	<b>12,127</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)	196	6,265	6,461	(8)	(1,339,221)	(6,937)	-	(6,937)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,450</b>	<b>487,630</b>	<b>504,080</b>	<b>1,110</b>	<b>9,700,734</b>	<b>203,507</b>	<b>45,509</b>	<b>249,017</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	84,739	67,949	180	85	829	2,998	-	156,780	50,331	25,762	34	302
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,545,480	1,271,508	3,219	1,532	14,730	53,107	-	2,889,576	923,443	477,690	617	5,469
Broad Domestic Equity	2,112,908	1,738,346	4,401	2,095	20,138	72,606	-	3,950,494	1,262,487	653,076	844	7,477
Broad International Equity	2,154,570	1,772,622	4,488	2,136	20,535	74,037	-	4,028,388	1,287,381	665,953	860	7,625
Alternative Equity Styles	399,891	329,001	833	396	3,811	13,741	-	747,675	238,940	123,602	160	1,415
Private Equity	790,020	649,970	1,646	783	7,530	27,147	-	1,477,096	472,046	244,186	316	2,796
Absolute Return	597,256	491,379	1,244	592	5,692	20,523	-	1,116,687	356,868	184,605	239	2,114
Real Assets	1,530,310	1,258,592	3,187	1,517	14,581	52,572	-	2,860,758	914,372	472,839	611	5,414
<b>Total Investments</b>	<b>9,215,175</b>	<b>7,579,367</b>	<b>19,197</b>	<b>9,135</b>	<b>87,847</b>	<b>316,732</b>	<b>-</b>	<b>17,227,453</b>	<b>5,505,867</b>	<b>2,847,712</b>	<b>3,680</b>	<b>32,612</b>
Income Receivable	129	80	-	-	2	6	-	216	71	31	-	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,215,304</b>	<b>7,579,447</b>	<b>19,198</b>	<b>9,135</b>	<b>87,848</b>	<b>316,737</b>	<b>-</b>	<b>17,227,669</b>	<b>5,505,938</b>	<b>2,847,743</b>	<b>3,680</b>	<b>32,613</b>
Participant directed investments	-	-	-	-	-	-	936,797	936,797	-	-	-	-
<b>Total Invested Assets</b>	<b>9,215,304</b>	<b>7,579,447</b>	<b>19,198</b>	<b>9,135</b>	<b>87,848</b>	<b>316,737</b>	<b>936,797</b>	<b>18,164,466</b>	<b>5,505,938</b>	<b>2,847,743</b>	<b>3,680</b>	<b>32,613</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	920	695	2	1	10	34	-	1,662	532	261	-	3
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	8,629	7,106	17	8	77	281	-	16,119	5,137	2,669	3	30
Broad Domestic Equity	141,434	116,483	290	139	1,316	4,750	-	264,412	84,467	43,738	56	492
Broad International Equity	159,899	131,717	326	156	1,473	5,323	-	298,893	95,392	49,462	63	554
Alternative Equity Styles	11,448	9,431	23	11	106	383	-	21,403	6,831	3,541	5	40
Private Equity	38,063	31,311	78	37	355	1,281	-	71,125	22,796	11,758	15	133
Absolute Return	3,840	3,150	8	4	35	127	-	7,163	2,307	1,183	2	13
Real Assets	11,668	9,198	23	11	102	370	-	21,372	6,915	3,455	4	39
Participant directed investments	-	-	-	-	-	-	47,913	47,913	-	-	-	-
<b>Total Income (loss)</b>	<b>375,901</b>	<b>309,092</b>	<b>767</b>	<b>367</b>	<b>3,474</b>	<b>12,548</b>	<b>47,913</b>	<b>750,062</b>	<b>224,377</b>	<b>116,067</b>	<b>149</b>	<b>1,303</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)	(83,059)	(100,953)	455	142	3,730	11,862	28,009	(139,814)	(26,941)	(36,511)	(1)	711
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,215,304</b>	<b>7,579,447</b>	<b>19,198</b>	<b>9,135</b>	<b>87,848</b>	<b>316,737</b>	<b>936,797</b>	<b>18,164,466</b>	<b>5,505,938</b>	<b>2,847,743</b>	<b>3,680</b>	<b>32,613</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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	869	-	77,298	1,588	285	1,873	35	-	-	235,986
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	15,708	-	1,422,927	29,152	5,223	34,376	21,359	-	-	4,368,238
Broad Domestic Equity	21,475	-	1,945,359	39,856	7,141	46,997	9,999	-	-	5,952,848
Broad International Equity	21,898	-	1,983,716	40,641	7,282	47,923	6,817	-	-	6,066,844
Alternative Equity Styles	4,064	-	368,181	7,543	1,352	8,895	1,745	-	-	1,126,496
Private Equity	8,029	-	727,373	14,902	2,670	17,572	-	-	-	2,222,041
Absolute Return	6,070	-	549,895	11,266	2,019	13,285	-	-	-	1,679,866
Real Assets	15,549	-	1,408,785	28,866	5,170	34,037	-	-	-	4,303,579
<b>Total Investments</b>	<b>93,663</b>	<b>-</b>	<b>8,483,533</b>	<b>173,815</b>	<b>31,142</b>	<b>204,957</b>	<b>39,955</b>	<b>-</b>	<b>-</b>	<b>25,955,898</b>
Income Receivable	2	-	104	2	-	3	-	-	-	323
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>93,664</b>	<b>-</b>	<b>8,483,637</b>	<b>173,817</b>	<b>31,142</b>	<b>204,960</b>	<b>39,955</b>	<b>-</b>	<b>-</b>	<b>25,956,221</b>
Participant directed investments	-	392,715	392,715	-	-	-	-	3,830,277	911,707	6,071,495
<b>Total Invested Assets</b>	<b>93,664</b>	<b>392,715</b>	<b>8,876,353</b>	<b>173,817</b>	<b>31,142</b>	<b>204,960</b>	<b>39,955</b>	<b>3,830,277</b>	<b>911,707</b>	<b>32,027,716</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	10	-	806	18	3	21	2	-	-	2,491
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	85	-	7,924	157	29	185	68	-	-	24,297
Broad Domestic Equity	1,409	-	130,162	2,639	477	3,115	659	-	-	398,348
Broad International Equity	1,588	-	147,060	2,960	538	3,498	509	-	-	449,960
Alternative Equity Styles	114	-	10,530	213	39	251	49	-	-	32,232
Private Equity	380	-	35,081	714	128	842	-	-	-	107,049
Absolute Return	38	-	3,543	72	13	85	-	-	-	10,791
Real Assets	111	-	10,524	212	38	249	-	-	-	32,146
Participant directed investments	-	20,405	20,405	-	-	-	-	146,932	38,233	253,484
<b>Total Income (loss)</b>	<b>3,735</b>	<b>20,405</b>	<b>366,037</b>	<b>6,984</b>	<b>1,263</b>	<b>8,247</b>	<b>1,287</b>	<b>146,932</b>	<b>38,233</b>	<b>1,310,798</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)	2,168	4,872	(55,701)	3,934	(136)	3,798	517	(8,029)	(4,497)	(203,727)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>93,664</b>	<b>392,715</b>	<b>8,876,353</b>	<b>173,817</b>	<b>31,142</b>	<b>204,960</b>	<b>39,955</b>	<b>3,830,277</b>	<b>911,707</b>	<b>32,027,716</b>