

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**November 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	4,511,698	3,999	305,156		4,820,853
Intermediate-term Fixed Income Pool	1,196,767	-	-		1,196,767
Tobacco Revenue Fixed Income	13,899	-	-		13,899
Tax Credit Loans	20,914	-	-		20,914
Individually held debt and other instruments	9,954	-	-		9,954
Broad Fixed Income	1,958,756	77,734	4,616,725		6,653,215
Broad Domestic Equity	944,559	105,737	5,677,391		6,727,687
Broad International Equity	598,125	65,184	6,107,377		6,770,685
Alternative Equity Styles	-	-	1,155,371		1,155,371
Private Equity	-	-	2,271,305		2,271,305
Absolute Return	-	-	1,703,633		1,703,633
Real Assets	167,393	-	4,372,553		4,539,945
<b>Total Investments</b>	<b>9,422,065</b>	<b>252,653</b>	<b>26,209,510</b>		<b>35,884,228</b>
Income Receivable	3,991	4	180		4,175
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>9,426,056</b>	<b>252,657</b>	<b>26,209,690</b>		<b>35,888,403</b>
Participant directed investments	-	-	6,167,901		6,167,901
<b>Total Invested Assets</b>	<b>9,426,056</b>	<b>252,657</b>	<b>32,377,590</b>		<b>42,056,304</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	25,591	21	2,943	28,555
Intermediate-term Fixed Income Pool	1,274	-	-	1,274
Tobacco Revenue Fixed Income	73	-	-	73
Tax Credit Loans	567	-	-	567
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	17,721	612	22,123	40,455
Broad Domestic Equity	89,709	9,701	571,837	671,246
Broad International Equity	52,083	5,434	488,992	546,509
Alternative Equity Styles	-	-	62,074	62,074
Private Equity	-	-	173,798	173,798
Absolute Return	-	-	27,865	27,865
Real Assets	6,123	-	61,715	67,838
Participant directed investments	-	-	342,524	342,524
<b>Total Income (loss)</b>	<b>193,140</b>	<b>15,768</b>	<b>1,753,870</b>	<b>1,962,778</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)	(1,651,371)	(6,937)	(296,925)	(1,955,233)
<b>Total Invested Assets, End of Period</b>	<b>9,426,056</b>	<b>252,657</b>	<b>32,377,590</b>	<b>42,056,304</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 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	2,005,334	2,176,148	42,583	12	2,218,743	57	13,686	13,743	2,574
Intermediate-term Fixed Income Pool	-	1,196,767	-	-	1,196,767	-	-	-	-
Tobacco Revenue Fixed Income	-	13,899	-	-	13,899	-	-	-	-
Tax Credit Loans	-	20,914	-	-	20,914	-	-	-	-
Individually held debt and other instruments	-	9,954	-	-	9,954	-	-	-	-
Broad Fixed Income	908,915	-	-	112,787	112,787	286,937	-	286,937	-
Broad Domestic Equity	74,513	-	-	132,931	132,931	208,786	-	208,786	-
Broad International Equity	48,167	-	-	85,682	85,682	127,674	-	127,674	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	40,158	-	-	18,745	18,745	28,418	-	28,418	-
<b>Total Investments</b>	<b>3,077,087</b>	<b>3,417,682</b>	<b>42,583</b>	<b>350,157</b>	<b>3,810,422</b>	<b>651,873</b>	<b>13,686</b>	<b>665,559</b>	<b>2,574</b>
Income Receivable	1,920	1,746	44	-	1,790	1	11	12	2
Income distributable from (to) other funds	-	44	(44)	-	-	(841)	841	-	-
<b>Total Managed Investments</b>	<b>3,079,007</b>	<b>3,419,472</b>	<b>42,583</b>	<b>350,157</b>	<b>3,812,212</b>	<b>651,033</b>	<b>14,539</b>	<b>665,571</b>	<b>2,576</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>3,079,007</b>	<b>3,419,472</b>	<b>42,583</b>	<b>350,157</b>	<b>3,812,212</b>	<b>651,033</b>	<b>14,539</b>	<b>665,571</b>	<b>2,576</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	11,842	11,417	761	-	12,178	3	54	57	13
Intermediate-term Fixed Income Pool	-	1,274	-	-	1,274	-	-	-	-
Tobacco Revenue Fixed Income	-	73	-	-	73	-	-	-	-
Tax Credit Loans	-	567	-	-	567	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	8,945	-	-	1,022	1,022	2,368	-	2,368	-
Broad Domestic Equity	8,277	-	-	12,755	12,755	19,491	-	19,491	-
Broad International Equity	5,811	-	-	7,542	7,542	10,656	-	10,656	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	902	-	-	827	827	1,096	-	1,096	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>35,777</b>	<b>13,330</b>	<b>761</b>	<b>22,145</b>	<b>36,237</b>	<b>33,614</b>	<b>54</b>	<b>33,668</b>	<b>13</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)	(704,532)	21,727	(41,788)	(724,593)	3,210	(2,339)	871	(7)
Transfers from (to) other funds	-	761	(761)	-	-	(7,764)	7,764	-	-
<b>Total Invested Assets, End of Period</b>	<b>3,079,007</b>	<b>3,419,472</b>	<b>42,583</b>	<b>350,157</b>	<b>3,812,212</b>	<b>651,033</b>	<b>14,539</b>	<b>665,571</b>	<b>2,576</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
November 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	6,561	9	184	34,807	4,361	108,747	154,668	53,599	502	54,101
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	21,885	-	21,885
Broad Domestic Equity	-	-	-	-	-	-	-	1,688	-	1,688
Broad International Equity	-	-	-	-	-	-	-	1,091	-	1,091
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	910	-	910
<b>Total Investments</b>	<b>6,561</b>	<b>9</b>	<b>184</b>	<b>34,807</b>	<b>4,361</b>	<b>108,747</b>	<b>154,668</b>	<b>79,173</b>	<b>502</b>	<b>79,675</b>
Income Receivable	6	-	-	33	4	106	150	54	-	55
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,567</b>	<b>9</b>	<b>184</b>	<b>34,840</b>	<b>4,365</b>	<b>108,853</b>	<b>154,819</b>	<b>79,227</b>	<b>503</b>	<b>79,730</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,567</b>	<b>9</b>	<b>184</b>	<b>34,840</b>	<b>4,365</b>	<b>108,853</b>	<b>154,819</b>	<b>79,227</b>	<b>503</b>	<b>79,730</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	34	-	1	199	25	610	869	296	3	299
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	316	-	316
Broad Domestic Equity	-	-	-	-	-	-	-	208	-	208
Broad International Equity	-	-	-	-	-	-	-	160	-	160
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	27	-	27
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>34</b>	<b>-</b>	<b>1</b>	<b>199</b>	<b>25</b>	<b>610</b>	<b>869</b>	<b>1,008</b>	<b>3</b>	<b>1,011</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)	(12)	-	-	(8,510)	(1,621)	(19,464)	(29,607)	(39,940)	(4)	(39,944)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,567</b>	<b>9</b>	<b>184</b>	<b>34,840</b>	<b>4,365</b>	<b>108,853</b>	<b>154,819</b>	<b>79,227</b>	<b>503</b>	<b>79,730</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
November 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	15,521	9,948	3,896	4,385	7,745	2,054	43,549	44
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	347,544
Broad Domestic Equity	-	-	-	-	-	-	-	408,775
Broad International Equity	-	-	-	-	-	-	-	263,479
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	57,642
<b>Total Investments</b>	<b>15,521</b>	<b>9,948</b>	<b>3,896</b>	<b>4,385</b>	<b>7,745</b>	<b>2,054</b>	<b>43,549</b>	<b>1,077,484</b>
Income Receivable	15	10	4	4	7	2	42	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,536</b>	<b>9,958</b>	<b>3,900</b>	<b>4,389</b>	<b>7,752</b>	<b>2,056</b>	<b>43,591</b>	<b>1,077,484</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,536</b>	<b>9,958</b>	<b>3,900</b>	<b>4,389</b>	<b>7,752</b>	<b>2,056</b>	<b>43,591</b>	<b>1,077,484</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	79	51	22	24	40	11	228	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	2,861
Broad Domestic Equity	-	-	-	-	-	-	-	38,038
Broad International Equity	-	-	-	-	-	-	-	21,898
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	2,439
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>79</b>	<b>51</b>	<b>22</b>	<b>24</b>	<b>40</b>	<b>11</b>	<b>228</b>	<b>65,237</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)	-	-	(754)	(669)	(187)	(377)	(1,986)	(11,319)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,536</b>	<b>9,958</b>	<b>3,900</b>	<b>4,389</b>	<b>7,752</b>	<b>2,056</b>	<b>43,591</b>	<b>1,077,484</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 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	16,438	2,503	18,941	1	4,511,698	9	3,990	3,999
Intermediate-term Fixed Income Pool	-	-	-	-	1,196,767	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	13,899	-	-	-
Tax Credit Loans	-	-	-	-	20,914	-	-	-
Individually held debt and other instruments	-	-	-	-	9,954	-	-	-
Broad Fixed Income	-	280,325	280,325	362	1,958,756	65,678	12,056	77,734
Broad Domestic Equity	-	117,438	117,438	427	944,559	85,214	20,523	105,737
Broad International Equity	-	71,756	71,756	275	598,125	55,562	9,622	65,184
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	21,460	21,460	60	167,393	-	-	-
<b>Total Investments</b>	<b>16,438</b>	<b>493,482</b>	<b>509,920</b>	<b>1,126</b>	<b>9,422,065</b>	<b>206,463</b>	<b>46,190</b>	<b>252,653</b>
Income Receivable	16	4	19	-	3,991	-	4	4
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,454</b>	<b>493,486</b>	<b>509,940</b>	<b>1,126</b>	<b>9,426,056</b>	<b>206,463</b>	<b>46,194</b>	<b>252,657</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,454</b>	<b>493,486</b>	<b>509,940</b>	<b>1,126</b>	<b>9,426,056</b>	<b>206,463</b>	<b>46,194</b>	<b>252,657</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	84	19	104	-	25,591	-	20	21
Intermediate-term Fixed Income Pool	-	-	-	-	1,274	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	73	-	-	-
Tax Credit Loans	-	-	-	-	567	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	2,206	2,206	3	17,721	517	95	612
Broad Domestic Equity	-	10,901	10,901	40	89,709	7,826	1,875	9,701
Broad International Equity	-	5,993	5,993	23	52,083	4,660	774	5,434
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	829	829	3	6,123	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>84</b>	<b>19,948</b>	<b>20,032</b>	<b>68</b>	<b>193,140</b>	<b>13,002</b>	<b>2,765</b>	<b>15,768</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)	184	7,756	7,940	(8)	(1,651,371)	(6,937)	-	(6,937)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,454</b>	<b>493,486</b>	<b>509,940</b>	<b>1,126</b>	<b>9,426,056</b>	<b>206,463</b>	<b>46,194</b>	<b>252,657</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	113,075	84,687	249	118	1,207	4,294	-	203,631	65,002	32,064	43	421
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,632,617	1,345,278	3,435	1,630	15,775	56,854	-	3,055,589	974,141	505,582	655	5,841
Broad Domestic Equity	2,013,855	1,659,419	4,237	2,010	19,459	70,131	-	3,769,111	1,201,616	623,643	808	7,205
Broad International Equity	2,167,560	1,786,071	4,560	2,163	20,944	75,483	-	4,056,783	1,293,328	671,241	870	7,755
Alternative Equity Styles	409,876	337,738	862	409	3,960	14,274	-	767,119	244,562	126,929	164	1,466
Private Equity	807,005	664,973	1,698	805	7,798	28,103	-	1,510,382	481,519	249,910	324	2,887
Absolute Return	605,308	498,775	1,274	604	5,849	21,079	-	1,132,889	361,172	187,449	243	2,166
Real Assets	1,552,786	1,281,047	3,271	1,552	15,022	54,140	-	2,907,817	926,507	481,443	624	5,562
<b>Total Investments</b>	<b>9,302,081</b>	<b>7,657,987</b>	<b>19,586</b>	<b>9,292</b>	<b>90,016</b>	<b>324,358</b>	<b>-</b>	<b>17,403,320</b>	<b>5,547,847</b>	<b>2,878,261</b>	<b>3,731</b>	<b>33,302</b>
Income Receivable	72	45	-	-	1	3	-	121	39	17	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,302,153</b>	<b>7,658,032</b>	<b>19,587</b>	<b>9,292</b>	<b>90,016</b>	<b>324,362</b>	<b>-</b>	<b>17,403,442</b>	<b>5,547,886</b>	<b>2,878,278</b>	<b>3,731</b>	<b>33,302</b>
Participant directed investments	-	-	-	-	-	-	963,125	963,125	-	-	-	-
<b>Total Invested Assets</b>	<b>9,302,153</b>	<b>7,658,032</b>	<b>19,587</b>	<b>9,292</b>	<b>90,016</b>	<b>324,362</b>	<b>963,125</b>	<b>18,366,566</b>	<b>5,547,886</b>	<b>2,878,278</b>	<b>3,731</b>	<b>33,302</b>
<b>Income and Changes in Invested Assets</b>												
Cash and Cash Equivalents	1,088	820	2	1	11	41	-	1,964	628	308	-	4
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	7,873	6,485	16	8	70	255	-	14,706	4,685	2,436	3	27
Broad Domestic Equity	202,988	167,174	419	200	1,907	6,883	-	379,571	121,214	62,786	81	711
Broad International Equity	173,757	143,125	355	170	1,605	5,801	-	324,813	103,669	53,748	69	603
Alternative Equity Styles	22,038	18,151	46	22	208	750	-	41,213	13,153	6,818	9	77
Private Equity	61,780	50,853	128	61	584	2,107	-	115,512	36,947	19,102	25	217
Absolute Return	9,908	8,146	20	10	93	337	-	18,515	5,931	3,060	4	35
Real Assets	21,350	18,770	47	22	215	776	-	41,180	12,690	7,052	9	80
Participant directed investments	-	-	-	-	-	-	64,726	64,726	-	-	-	-
<b>Total Income (loss)</b>	<b>500,783</b>	<b>413,524</b>	<b>1,033</b>	<b>493</b>	<b>4,694</b>	<b>16,948</b>	<b>64,726</b>	<b>1,002,201</b>	<b>298,917</b>	<b>155,311</b>	<b>200</b>	<b>1,755</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)	(121,092)	(126,799)	577	172	4,678	15,086	37,525	(189,853)	(59,534)	(45,219)	(1)	949
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,302,153</b>	<b>7,658,032</b>	<b>19,587</b>	<b>9,292</b>	<b>90,016</b>	<b>324,362</b>	<b>963,125</b>	<b>18,366,566</b>	<b>5,547,886</b>	<b>2,878,278</b>	<b>3,731</b>	<b>33,302</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**November 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	1,224	-	98,755	2,031	345	2,377	393	-	-	305,156
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	16,795	-	1,503,014	30,843	5,535	36,378	21,743	-	-	4,616,725
Broad Domestic Equity	20,717	-	1,853,988	38,046	6,828	44,873	9,418	-	-	5,677,391
Broad International Equity	22,299	-	1,995,491	40,949	7,349	48,298	6,805	-	-	6,107,377
Alternative Equity Styles	4,217	-	377,338	7,743	1,390	9,133	1,780	-	-	1,155,371
Private Equity	8,302	-	742,942	15,246	2,736	17,982	-	-	-	2,271,305
Absolute Return	6,227	-	557,257	11,435	2,052	13,488	-	-	-	1,703,633
Real Assets	15,993	-	1,430,129	29,335	5,271	34,606	-	-	-	4,372,553
<b>Total Investments</b>	<b>95,775</b>	<b>-</b>	<b>8,558,915</b>	<b>175,630</b>	<b>31,505</b>	<b>207,135</b>	<b>40,140</b>	<b>-</b>	<b>-</b>	<b>26,209,510</b>
Income Receivable	1	-	57	1	-	2	-	-	-	180
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>95,776</b>	<b>-</b>	<b>8,558,972</b>	<b>175,631</b>	<b>31,505</b>	<b>207,136</b>	<b>40,140</b>	<b>-</b>	<b>-</b>	<b>26,209,690</b>
Participant directed investments	-	403,358	403,358	-	-	-	-	3,875,052	926,366	6,167,901
<b>Total Invested Assets</b>	<b>95,776</b>	<b>403,358</b>	<b>8,962,331</b>	<b>175,631</b>	<b>31,505</b>	<b>207,136</b>	<b>40,140</b>	<b>3,875,052</b>	<b>926,366</b>	<b>32,377,590</b>

**Income and Changes in Invested Assets**

Cash and Cash Equivalents	11	-	952	21	3	24	2	-	-	2,943
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	78	-	7,229	142	26	169	19	-	-	22,123
Broad Domestic Equity	2,040	-	186,831	3,801	685	4,486	948	-	-	571,837
Broad International Equity	1,730	-	159,819	3,222	585	3,807	553	-	-	488,992
Alternative Equity Styles	222	-	20,280	413	74	487	95	-	-	62,074
Private Equity	624	-	56,915	1,162	209	1,371	-	-	-	173,798
Absolute Return	100	-	9,130	187	33	220	-	-	-	27,865
Real Assets	231	-	20,063	395	77	472	-	-	-	61,715
Participant directed investments	-	27,496	27,496	-	-	-	-	197,397	52,904	342,524
<b>Total Income (loss)</b>	<b>5,035</b>	<b>27,496</b>	<b>488,715</b>	<b>9,342</b>	<b>1,693</b>	<b>11,035</b>	<b>1,618</b>	<b>197,397</b>	<b>52,904</b>	<b>1,753,870</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)	2,979	8,424	(92,402)	3,389	(202)	3,187	371	(13,719)	(4,509)	(296,925)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>95,776</b>	<b>403,358</b>	<b>8,962,331</b>	<b>175,631</b>	<b>31,505</b>	<b>207,136</b>	<b>40,140</b>	<b>3,875,052</b>	<b>926,366</b>	<b>32,377,590</b>