

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**January 31, 2018**  
**(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	3,519,802	4,001	145,540		3,669,343
Intermediate-term Fixed Income Pool	1,870,852	-	-		1,870,852
Tobacco Revenue Fixed Income	13,811	-	-		13,811
Tax Credit Loans	21,144	-	-		21,144
Individually held debt and other instruments	9,923	-	-		9,923
Broad Fixed Income	1,936,436	77,270	2,636,473		4,650,179
Broad Domestic Equity	1,041,544	107,218	6,014,069		7,162,832
Broad International Equity	646,569	69,217	6,624,361		7,340,147
Opportunistic	-	-	2,912,050		2,912,050
Private Equity	-	-	2,260,432		2,260,432
Absolute Return	-	-	1,948,824		1,948,824
Real Assets	162,341	-	4,451,408		4,613,749
<b>Total Investments</b>	<b>9,222,423</b>	<b>257,706</b>	<b>26,993,157</b>		<b>36,473,286</b>
Income Receivable	4,540	8	266		4,814
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>9,226,963</b>	<b>257,714</b>	<b>26,993,423</b>		<b>36,478,100</b>
Participant directed investments	-	-	6,405,298		6,405,298
<b>Total Invested Assets</b>	<b>9,226,963</b>	<b>257,714</b>	<b>33,398,721</b>		<b>42,883,398</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	35,388	37	4,116	39,541
Intermediate-term Fixed Income Pool	(2,641)	-	-	(2,641)
Tobacco Revenue Fixed Income	106	-	-	106
Tax Credit Loans	796	-	-	796
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	8,141	112	(28,320)	(20,067)
Broad Domestic Equity	149,675	16,107	902,777	1,068,559
Broad International Equity	99,220	10,478	1,002,179	1,111,877
Opportunistic	-	-	138,694	138,694
Private Equity	-	-	193,998	193,998
Absolute Return	-	-	52,231	52,231
Real Assets	1,071	-	133,686	134,757
Participant directed investments	-	-	575,931	575,931
<b>Total Income (loss)</b>	<b>291,756</b>	<b>26,735</b>	<b>2,975,293</b>	<b>3,293,784</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)	(1,949,081)	(12,848)	(497,216)	(2,459,145)
<b>Total Invested Assets, End of Period</b>	<b>9,226,963</b>	<b>257,714</b>	<b>33,398,721</b>	<b>42,883,398</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2018  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)						PUBLIC SCHOOL TRUST FUND			INVESTMENT LOSS TRUST FUND
	CONSTITUTIONAL BUDGET RESERVE	GeFONSI	GeFONSI II	ALASKA HIGHER EDUCATION		GeFONSI TOTAL	PRINCIPAL	INCOME	TOTAL	
				PERMANENT FUND DIVIDEND FUND	INVESTMENT FUND					
Cash and Cash Equivalents	1,733,993	1,317,079	148,935	35,561	9	1,501,584	318	14,872	15,190	2,576
Intermediate-term Fixed Income Pool	-	699,250	1,171,602	-	-	1,870,852	-	-	-	-
Tobacco Revenue Fixed Income	-	13,811	-	-	-	13,811	-	-	-	-
Tax Credit Loans	-	21,144	-	-	-	21,144	-	-	-	-
Individually held debt and other instruments	-	9,923	-	-	-	9,923	-	-	-	-
Broad Fixed Income	720,971	-	122,439	-	117,970	240,409	300,234	-	300,234	-
Broad Domestic Equity	78,117	-	62,314	-	137,550	199,865	215,848	-	215,848	-
Broad International Equity	26,235	-	64,106	-	87,150	151,256	128,574	-	128,574	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	26,154	-	13,533	-	18,218	31,752	27,158	-	27,158	-
<b>Total Investments</b>	<b>2,585,469</b>	<b>2,061,207</b>	<b>1,582,930</b>	<b>35,561</b>	<b>360,898</b>	<b>4,040,596</b>	<b>672,132</b>	<b>14,872</b>	<b>687,004</b>	<b>2,576</b>
Income Receivable	2,192	1,655	301	45	-	2,001	-	18	19	3
Income distributable from (to) other funds	-	45	-	(45)	-	-	(2,135)	2,135	-	-
<b>Total Managed Investments</b>	<b>2,587,661</b>	<b>2,062,907</b>	<b>1,583,231</b>	<b>35,561</b>	<b>360,898</b>	<b>4,042,597</b>	<b>669,998</b>	<b>17,025</b>	<b>687,022</b>	<b>2,579</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>2,587,661</b>	<b>2,062,907</b>	<b>1,583,231</b>	<b>35,561</b>	<b>360,898</b>	<b>4,042,597</b>	<b>669,998</b>	<b>17,025</b>	<b>687,022</b>	<b>2,579</b>

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

Cash and Cash Equivalents	16,189	15,824	301	849	-	16,975	4	87	91	19
Intermediate-term Fixed Income Pool	-	(1,243)	(1,398)	-	-	(2,641)	-	-	-	-
Tobacco Revenue Fixed Income	-	106	-	-	-	106	-	-	-	-
Tax Credit Loans	-	796	-	-	-	796	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	5,165	-	(249)	-	467	218	813	-	813	-
Broad Domestic Equity	13,278	-	(120)	-	21,170	21,050	32,708	-	32,708	-
Broad International Equity	9,576	-	298	-	14,255	14,553	20,653	-	20,653	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	(526)	-	229	-	262	490	232	-	232	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>43,682</b>	<b>15,483</b>	<b>(938)</b>	<b>849</b>	<b>36,154</b>	<b>51,548</b>	<b>54,410</b>	<b>87</b>	<b>54,497</b>	<b>19</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>3,895,949</b>	<b>4,109,913</b>	<b>-</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)	(1,351,969)	(2,063,339)	1,584,170	14,705	(45,056)	(509,520)	4,510	(3,017)	1,493	(10)
Transfers from (to) other funds	-	849	-	(849)	-	-	(10,895)	10,895	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,587,661</b>	<b>2,062,907</b>	<b>1,583,231</b>	<b>35,561</b>	<b>360,898</b>	<b>4,042,597</b>	<b>669,998</b>	<b>17,025</b>	<b>687,022</b>	<b>2,579</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2018  
(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	6,574	9	184	30,898	4,294	107,249	149,209	54,211	503	54,714
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	19,527	-	19,527
Broad Domestic Equity	-	-	-	-	-	-	-	2,115	-	2,115
Broad International Equity	-	-	-	-	-	-	-	710	-	710
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	709	-	709
<b>Total Investments</b>	<b>6,574</b>	<b>9</b>	<b>184</b>	<b>30,898</b>	<b>4,294</b>	<b>107,249</b>	<b>149,209</b>	<b>77,272</b>	<b>503</b>	<b>77,775</b>
Income Receivable	8	-	-	40	5	131	185	62	1	63
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,582</b>	<b>9</b>	<b>185</b>	<b>30,938</b>	<b>4,299</b>	<b>107,381</b>	<b>149,394</b>	<b>77,334</b>	<b>504</b>	<b>77,838</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,582</b>	<b>9</b>	<b>185</b>	<b>30,938</b>	<b>4,299</b>	<b>107,381</b>	<b>149,394</b>	<b>77,334</b>	<b>504</b>	<b>77,838</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	49	-	1	277	35	858	1,220	413	4	416
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	206	-	206
Broad Domestic Equity	-	-	-	-	-	-	-	316	-	316
Broad International Equity	-	-	-	-	-	-	-	244	-	244
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(3)	-	(3)
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>49</b>	<b>-</b>	<b>1</b>	<b>277</b>	<b>35</b>	<b>858</b>	<b>1,220</b>	<b>1,176</b>	<b>4</b>	<b>1,180</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)	-	-	(12,489)	(1,697)	(21,184)	(35,382)	(42,001)	(4)	(42,005)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,582</b>	<b>9</b>	<b>185</b>	<b>30,938</b>	<b>4,299</b>	<b>107,381</b>	<b>149,394</b>	<b>77,334</b>	<b>504</b>	<b>77,838</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2018  
(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	15,553	9,968	3,688	4,258	7,742	2,416	43,624	24
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	363,555
Broad Domestic Equity	-	-	-	-	-	-	-	423,253
Broad International Equity	-	-	-	-	-	-	-	268,168
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	56,060
<b>Total Investments</b>	<b>15,553</b>	<b>9,968</b>	<b>3,688</b>	<b>4,258</b>	<b>7,742</b>	<b>2,416</b>	<b>43,624</b>	<b>1,111,060</b>
Income Receivable	19	12	5	5	9	3	53	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,572</b>	<b>9,981</b>	<b>3,692</b>	<b>4,263</b>	<b>7,751</b>	<b>2,419</b>	<b>43,677</b>	<b>1,111,060</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,572</b>	<b>9,981</b>	<b>3,692</b>	<b>4,263</b>	<b>7,751</b>	<b>2,419</b>	<b>43,677</b>	<b>1,111,060</b>

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

Income and Changes in Invested Assets	115	74	31	34	58	17	328	1
Cash and Cash Equivalents	115	74	31	34	58	17	328	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	1,127
Broad Domestic Equity	-	-	-	-	-	-	-	63,918
Broad International Equity	-	-	-	-	-	-	-	42,541
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	702
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>115</b>	<b>74</b>	<b>31</b>	<b>34</b>	<b>58</b>	<b>17</b>	<b>328</b>	<b>108,290</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)	-	-	(970)	(805)	(206)	(20)	(2,000)	(20,795)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,572</b>	<b>9,981</b>	<b>3,692</b>	<b>4,263</b>	<b>7,751</b>	<b>2,419</b>	<b>43,677</b>	<b>1,111,060</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2018  
(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	16,414	2,475	18,888	1	3,519,802	5	3,996	4,001
Intermediate-term Fixed Income Pool	-	-	-	-	1,870,852	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	13,811	-	-	-
Tax Credit Loans	-	-	-	-	21,144	-	-	-
Individually held debt and other instruments	-	-	-	-	9,923	-	-	-
Broad Fixed Income	-	291,357	291,357	382	1,936,436	65,292	11,978	77,270
Broad Domestic Equity	-	121,900	121,900	446	1,041,544	85,393	21,826	107,218
Broad International Equity	-	71,344	71,344	283	646,569	58,837	10,379	69,217
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	20,450	20,450	59	162,341	-	-	-
<b>Total Investments</b>	<b>16,414</b>	<b>507,525</b>	<b>523,938</b>	<b>1,171</b>	<b>9,222,423</b>	<b>209,528</b>	<b>48,179</b>	<b>257,706</b>
Income Receivable	20	4	24	-	4,540	3	5	8
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,434</b>	<b>507,529</b>	<b>523,962</b>	<b>1,171</b>	<b>9,226,963</b>	<b>209,530</b>	<b>48,184</b>	<b>257,714</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,434</b>	<b>507,529</b>	<b>523,962</b>	<b>1,171</b>	<b>9,226,963</b>	<b>209,530</b>	<b>48,184</b>	<b>257,714</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	122	27	149	-	35,388	7	30	37
Intermediate-term Fixed Income Pool	-	-	-	-	(2,641)	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	106	-	-	-
Tax Credit Loans	-	-	-	-	796	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	611	611	1	8,141	94	18	112
Broad Domestic Equity	-	18,337	18,337	67	149,675	12,931	3,176	16,107
Broad International Equity	-	11,607	11,607	44	99,220	8,948	1,531	10,478
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	175	175	1	1,071	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>122</b>	<b>30,757</b>	<b>30,879</b>	<b>113</b>	<b>291,756</b>	<b>21,980</b>	<b>4,754</b>	<b>26,735</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)	126	10,990	11,116	(8)	(1,949,081)	(12,848)	-	(12,848)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,434</b>	<b>507,529</b>	<b>523,962</b>	<b>1,171</b>	<b>9,226,963</b>	<b>209,530</b>	<b>48,184</b>	<b>257,714</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2018  
(in thousands)

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	55,543	38,107	135	71	693	2,466	-	97,015	32,006	14,481	22	210
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	929,320	766,921	1,990	942	9,245	33,274	-	1,741,693	552,521	288,355	374	3,408
Broad Domestic Equity	2,132,117	1,759,528	4,567	2,162	21,211	76,340	-	3,995,925	1,267,636	661,566	859	7,819
Broad International Equity	2,350,009	1,939,344	5,033	2,383	23,379	84,142	-	4,404,290	1,397,182	729,175	947	8,618
Opportunistic	1,032,679	852,218	2,212	1,047	10,273	36,975	-	1,935,405	613,973	320,426	416	3,787
Private Equity	802,733	662,455	1,719	814	7,986	28,742	-	1,504,448	477,259	249,077	323	2,944
Absolute Return	692,073	571,133	1,482	702	6,885	24,780	-	1,297,055	411,468	214,741	279	2,538
Real Assets	1,581,073	1,304,250	3,385	1,603	15,723	56,588	-	2,962,622	940,017	490,385	637	5,796
<b>Total Investments</b>	<b>9,575,547</b>	<b>7,893,956</b>	<b>20,524</b>	<b>9,724</b>	<b>95,395</b>	<b>343,307</b>	<b>-</b>	<b>17,938,453</b>	<b>5,692,061</b>	<b>2,968,205</b>	<b>3,857</b>	<b>35,120</b>
Income Receivable	110	62	-	-	1	5	-	179	59	24	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,575,657</b>	<b>7,894,019</b>	<b>20,524</b>	<b>9,724</b>	<b>95,397</b>	<b>343,312</b>	<b>-</b>	<b>17,938,631</b>	<b>5,692,120</b>	<b>2,968,229</b>	<b>3,857</b>	<b>35,121</b>
Participant directed investments	-	-	-	-	-	-	1,024,796	1,024,796	-	-	-	-
<b>Total Invested Assets</b>	<b>9,575,657</b>	<b>7,894,019</b>	<b>20,524</b>	<b>9,724</b>	<b>95,397</b>	<b>343,312</b>	<b>1,024,796</b>	<b>18,963,427</b>	<b>5,692,120</b>	<b>2,968,229</b>	<b>3,857</b>	<b>35,121</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	1,532	1,136	3	2	16	58	-	2,747	880	428	1	6
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(9,981)	(8,242)	(21)	(10)	(99)	(356)	-	(18,710)	(5,960)	(3,097)	(4)	(36)
Broad Domestic Equity	320,361	263,927	668	318	3,054	11,013	-	599,340	191,138	99,154	128	1,134
Broad International Equity	355,917	293,221	741	353	3,388	12,223	-	665,843	212,150	110,170	142	1,262
Opportunistic	49,242	40,563	102	49	468	1,690	-	92,114	29,363	15,240	20	174
Private Equity	68,950	56,777	143	68	655	2,363	-	128,957	41,211	21,329	28	244
Absolute Return	18,566	15,281	39	18	178	641	-	34,723	11,090	5,742	7	66
Real Assets	47,674	39,013	99	47	456	1,643	-	88,932	28,364	14,662	19	169
Participant directed investments	-	-	-	-	-	-	111,847	111,847	-	-	-	-
<b>Total Income (loss)</b>	<b>852,261</b>	<b>701,675</b>	<b>1,775</b>	<b>844</b>	<b>8,117</b>	<b>29,275</b>	<b>111,847</b>	<b>1,705,794</b>	<b>508,236</b>	<b>263,629</b>	<b>340</b>	<b>3,019</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)	(199,066)	(178,964)	773	253	6,636	21,709	52,075	(296,585)	(124,618)	(63,586)	(16)	1,503
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,575,657</b>	<b>7,894,019</b>	<b>20,524</b>	<b>9,724</b>	<b>95,397</b>	<b>343,312</b>	<b>1,024,796</b>	<b>18,963,427</b>	<b>5,692,120</b>	<b>2,968,229</b>	<b>3,857</b>	<b>35,121</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2018  
(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	
Invested Assets										
Cash and Cash Equivalents	610	-	47,328	1,014	150	1,164	33	-	-	145,540
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	9,828	-	854,486	17,586	3,127	20,714	19,581	-	-	2,636,473
Broad Domestic Equity	22,547	-	1,960,427	40,348	7,175	47,523	10,195	-	-	6,014,069
Broad International Equity	24,851	-	2,160,773	44,471	7,908	52,379	6,918	-	-	6,624,361
Opportunistic	10,921	-	949,522	19,542	3,475	23,017	4,106	-	-	2,912,050
Private Equity	8,489	-	738,092	15,191	2,701	17,892	-	-	-	2,260,432
Absolute Return	7,319	-	636,344	13,097	2,329	15,426	-	-	-	1,948,824
Real Assets	16,713	-	1,453,548	29,920	5,318	35,238	-	-	-	4,451,408
<b>Total Investments</b>	<b>101,277</b>	<b>-</b>	<b>8,800,520</b>	<b>181,168</b>	<b>32,185</b>	<b>213,352</b>	<b>40,832</b>	<b>-</b>	<b>-</b>	<b>26,993,157</b>
Income Receivable	1	-	85	2	-	2	-	-	-	266
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>101,278</b>	<b>-</b>	<b>8,800,605</b>	<b>181,170</b>	<b>32,185</b>	<b>213,355</b>	<b>40,832</b>	<b>-</b>	<b>-</b>	<b>26,993,423</b>
Participant directed investments	-	429,926	429,926	-	-	-	-	3,994,201	956,375	6,405,298
<b>Total Invested Assets</b>	<b>101,278</b>	<b>429,926</b>	<b>9,230,531</b>	<b>181,170</b>	<b>32,185</b>	<b>213,355</b>	<b>40,832</b>	<b>3,994,201</b>	<b>956,375</b>	<b>33,398,721</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	17	-	1,331	29	5	34	4	-	-	4,116
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(104)	-	(9,202)	(191)	(34)	(225)	(184)	-	-	(28,320)
Broad Domestic Equity	3,259	-	294,813	6,019	1,082	7,101	1,522	-	-	902,777
Broad International Equity	3,626	-	327,350	6,665	1,200	7,865	1,121	-	-	1,002,179
Opportunistic	501	-	45,299	923	166	1,089	193	-	-	138,694
Private Equity	700	-	63,511	1,298	233	1,530	-	-	-	193,998
Absolute Return	190	-	17,096	350	63	413	-	-	-	52,231
Real Assets	487	-	43,702	892	160	1,052	-	-	-	133,686
Participant directed investments	-	47,527	47,527	-	-	-	-	329,369	87,189	575,931
<b>Total Income (loss)</b>	<b>8,675</b>	<b>47,527</b>	<b>831,427</b>	<b>15,985</b>	<b>2,875</b>	<b>18,860</b>	<b>2,655</b>	<b>329,369</b>	<b>87,189</b>	<b>2,975,293</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)	4,842	14,962	(166,912)	2,285	(704)	1,581	26	(26,541)	(8,785)	(497,216)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>101,278</b>	<b>429,926</b>	<b>9,230,531</b>	<b>181,170</b>	<b>32,185</b>	<b>213,355</b>	<b>40,832</b>	<b>3,994,201</b>	<b>956,375</b>	<b>33,398,721</b>