

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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	3,400,691	4,008	273,592		3,678,292
Intermediate-term Fixed Income Pool	1,764,501	-	-		1,764,501
Tobacco Revenue Fixed Income	13,818	-	-		13,818
Tax Credit Loans	19,586	-	-		19,586
Individually held debt and other instruments	11,690	-	-		11,690
Broad Fixed Income	1,904,804	101,221	2,218,039		4,224,064
Broad Domestic Equity	1,065,879	91,337	6,320,001		7,477,217
Broad International Equity	628,090	54,016	6,358,692		7,040,797
Opportunistic	-	-	2,513,920		2,513,920
Private Equity	-	-	2,283,224		2,283,224
Absolute Return	-	-	1,959,702		1,959,702
Real Assets	150,541	-	4,383,309		4,533,849
Total Investments	8,959,600	250,582	26,310,479		35,520,661
Income Receivable	2,905	4	255		3,164
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	8,962,504	250,586	26,310,735		35,523,825
Participant directed investments	-	-	6,238,952		6,238,952
Total Invested Assets	8,962,504	250,586	32,549,687		41,762,777

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	38,603	41	4,632	43,275
Intermediate-term Fixed Income Pool	(3,992)	-	-	(3,992)
Tobacco Revenue Fixed Income	123	-	-	123
Tax Credit Loans	900	-	-	900
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(11,251)	(828)	(36,755)	(48,833)
Broad Domestic Equity	111,650	12,586	672,639	796,875
Broad International Equity	68,168	7,808	734,653	810,629
Opportunistic	-	-	95,733	95,733
Private Equity	-	-	211,589	211,589
Absolute Return	-	-	63,949	63,949
Real Assets	(10,729)	-	66,660	55,931
Participant directed investments	-	-	407,737	407,737
Total Income (loss)	193,471	19,607	2,220,837	2,433,915
Total Invested Assets, Beginning of Period	10,884,288	243,827	30,920,645	42,048,760
Net Contributions (Withdrawals)	(2,115,255)	(12,848)	(591,795)	(2,719,897)
Total Invested Assets, End of Period	8,962,504	250,586	32,549,687	41,762,777

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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	1,724,344	1,288,947	67,056	30,659	44	1,386,706	600	16,687	17,286	2,578
Intermediate-term Fixed Income Pool	-	683,744	1,080,757	-	-	1,764,501	-	-	-	-
Tobacco Revenue Fixed Income	-	13,818	-	-	-	13,818	-	-	-	-
Tax Credit Loans	-	19,586	-	-	-	19,586	-	-	-	-
Individually held debt and other instruments	-	11,690	-	-	-	11,690	-	-	-	-
Broad Fixed Income	720,535	-	125,189	-	112,357	237,546	288,386	-	288,386	-
Broad Domestic Equity	80,328	-	94,386	-	132,444	226,830	214,989	-	214,989	-
Broad International Equity	25,038	-	73,026	-	83,045	156,071	122,517	-	122,517	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	24,253	-	12,549	-	16,894	29,444	25,184	-	25,184	-
Total Investments	2,574,498	2,017,786	1,452,964	30,659	344,783	3,846,192	651,675	16,687	668,361	2,578
Income Receivable	1,673	838	83	30	-	951	-	15	16	2
Income distributable from (to) other funds	-	30	-	(30)	-	-	(831)	831	-	-
Total Managed Investments	2,576,171	2,018,655	1,453,046	30,659	344,783	3,847,143	650,844	17,533	668,377	2,580
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	2,576,171	2,018,655	1,453,046	30,659	344,783	3,847,143	650,844	17,533	668,377	2,580

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	17,861	16,972	384	880	-	18,236	5	102	107	22
Intermediate-term Fixed Income Pool	-	(1,749)	(2,243)	-	-	(3,992)	-	-	-	-
Tobacco Revenue Fixed Income	-	123	-	-	-	123	-	-	-	-
Tax Credit Loans	-	900	-	-	-	900	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(2,071)	-	(1,609)	-	(695)	(2,304)	(2,135)	-	(2,135)	-
Broad Domestic Equity	10,488	-	(2,408)	-	16,064	13,656	24,849	-	24,849	-
Broad International Equity	8,340	-	(3,312)	-	10,149	6,837	14,596	-	14,596	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	(2,427)	-	(755)	-	(1,063)	(1,818)	(1,742)	-	(1,742)	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	32,191	16,246	(9,943)	880	24,455	31,638	35,572	102	35,674	22
Total Invested Assets, Beginning of Period	3,895,949	4,109,913	-	20,856	369,800	4,500,569	621,973	9,060	631,033	2,570
Net Contributions (Withdrawals)	(1,351,969)	(2,108,384)	1,462,990	9,802	(49,471)	(685,064)	5,026	(3,355)	1,671	(11)
Transfers from (to) other funds	-	880	-	(880)	-	-	(11,726)	11,726	-	-
Total Invested Assets, End of Period	2,576,171	2,018,655	1,453,046	30,659	344,783	3,847,143	650,844	17,533	668,377	2,580

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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				
Invested Assets										
Cash and Cash Equivalents	6,582	9	185	30,938	4,398	100,634	142,746	63,269	504	63,773
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	23,928	-	23,928
Broad Domestic Equity	-	-	-	-	-	-	-	2,036	-	2,036
Broad International Equity	-	-	-	-	-	-	-	678	-	678
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	658	-	658
Total Investments	6,582	9	185	30,938	4,398	100,634	142,746	90,569	504	91,073
Income Receivable	6	-	-	30	4	100	141	61	-	62
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,589	9	185	30,968	4,402	100,734	142,886	90,630	504	91,134
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,589	9	185	30,968	4,402	100,734	142,886	90,630	504	91,134

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	55	-	2	307	39	958	1,361	474	4	478
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	8	-	8
Broad Domestic Equity	-	-	-	-	-	-	-	238	-	238
Broad International Equity	-	-	-	-	-	-	-	211	-	211
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(54)	-	(54)
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	55	-	2	307	39	958	1,361	875	4	880
Total Invested Assets, Beginning of Period	6,546	9	183	43,151	5,961	127,706	183,556	118,158	504	118,663
Net Contributions (Withdrawals)	(12)	-	-	(12,489)	(1,598)	(27,931)	(42,030)	(28,404)	(4)	(28,408)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,589	9	185	30,968	4,402	100,734	142,886	90,630	504	91,134

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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	15,572	9,981	3,677	4,260	7,698	2,419	43,607	22
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	348,897
Broad Domestic Equity	-	-	-	-	-	-	-	418,782
Broad International Equity	-	-	-	-	-	-	-	255,535
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	51,985
Total Investments	15,572	9,981	3,677	4,260	7,698	2,419	43,607	1,075,221
Income Receivable	15	10	4	4	7	2	42	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	15,587	9,990	3,681	4,264	7,706	2,421	43,649	1,075,221
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	15,587	9,990	3,681	4,264	7,706	2,421	43,649	1,075,221

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	130	83	34	38	65	19	370	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(2,532)
Broad Domestic Equity	-	-	-	-	-	-	-	48,447
Broad International Equity	-	-	-	-	-	-	-	29,908
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(3,373)
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	130	83	34	38	65	19	370	72,451
Total Invested Assets, Beginning of Period	15,457	9,907	4,631	5,034	7,899	2,421	45,349	1,023,566
Net Contributions (Withdrawals)	-	-	(985)	(808)	(259)	(20)	(2,070)	(20,797)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,587	9,990	3,681	4,264	7,706	2,421	43,649	1,075,221

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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	17,077	2,551	19,628	1	3,400,691	8	4,000	4,008
Intermediate-term Fixed Income Pool	-	-	-	-	1,764,501	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	13,818	-	-	-
Tax Credit Loans	-	-	-	-	19,586	-	-	-
Individually held debt and other instruments	-	-	-	-	11,690	-	-	-
Broad Fixed Income	-	285,133	285,133	378	1,904,804	89,353	11,868	101,221
Broad Domestic Equity	-	122,485	122,485	430	1,065,879	70,322	21,015	91,337
Broad International Equity	-	67,983	67,983	269	628,090	44,125	9,891	54,016
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	18,963	18,963	55	150,541	-	-	-
Total Investments	17,077	497,114	514,191	1,133	8,959,600	203,808	46,774	250,582
Income Receivable	16	2	18	-	2,905	-	4	4
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	17,094	497,116	514,210	1,133	8,962,504	203,808	46,778	250,586
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	17,094	497,116	514,210	1,133	8,962,504	203,808	46,778	250,586

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

Income and Changes in 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	139	28	167	-	38,603	7	33	41
Intermediate-term Fixed Income Pool	-	-	-	-	(3,992)	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	123	-	-	-
Tax Credit Loans	-	-	-	-	900	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(2,214)	(2,214)	(3)	(11,251)	(735)	(92)	(828)
Broad Domestic Equity	-	13,922	13,922	50	111,650	10,220	2,366	12,586
Broad International Equity	-	8,246	8,246	31	68,168	6,766	1,042	7,808
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	(1,312)	(1,312)	(4)	(10,729)	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	139	18,671	18,810	75	193,471	16,258	3,349	19,607
Total Invested Assets, Beginning of Period	16,185	465,782	481,967	1,066	10,884,288	200,398	43,429	243,827
Net Contributions (Withdrawals)	770	12,662	13,432	(8)	(2,115,255)	(12,848)	-	(12,848)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	17,094	497,116	514,210	1,133	8,962,504	203,808	46,778	250,586

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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
Invested Assets												
Cash and Cash Equivalents	96,842	81,911	423	191	2,425	8,492	-	190,284	47,207	29,911	52	783
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	781,171	644,661	1,673	792	7,771	27,970	-	1,464,038	464,440	242,386	315	2,865
Broad Domestic Equity	2,240,576	1,849,034	4,799	2,272	22,290	80,223	-	4,199,195	1,332,120	695,219	903	8,217
Broad International Equity	2,255,763	1,861,567	4,831	2,287	22,441	80,767	-	4,227,657	1,341,149	699,931	909	8,273
Opportunistic	891,502	735,712	1,909	904	8,869	31,920	-	1,670,817	530,037	276,621	359	3,269
Private Equity	810,827	669,134	1,737	822	8,066	29,032	-	1,519,618	482,072	251,588	327	2,974
Absolute Return	695,936	574,321	1,491	706	6,923	24,918	-	1,304,295	413,764	215,939	280	2,552
Real Assets	1,556,500	1,284,725	3,334	1,579	15,488	55,743	-	2,917,369	925,402	483,044	627	5,709
Total Investments	9,329,117	7,701,065	20,198	9,553	94,274	339,065	-	17,493,272	5,536,190	2,894,640	3,771	34,642
Income Receivable	102	64	-	-	2	6	-	174	53	23	-	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	9,329,219	7,701,130	20,198	9,553	94,276	339,071	-	17,493,446	5,536,243	2,894,663	3,771	34,642
Participant directed investments	-	-	-	-	-	-	999,113	999,113	-	-	-	-
Total Invested Assets	9,329,219	7,701,130	20,198	9,553	94,276	339,071	999,113	18,492,559	5,536,243	2,894,663	3,771	34,642

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	1,726	1,276	4	2	19	68	-	3,095	988	480	1	7
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(12,953)	(10,695)	(28)	(13)	(128)	(462)	-	(24,280)	(7,727)	(4,020)	(5)	(47)
Broad Domestic Equity	238,772	196,596	493	235	2,242	8,092	-	446,430	142,630	73,839	95	835
Broad International Equity	261,012	214,900	538	256	2,444	8,825	-	487,975	155,724	80,722	104	914
Opportunistic	34,007	27,990	70	33	317	1,144	-	63,561	20,305	10,513	14	119
Private Equity	75,197	61,932	157	75	717	2,587	-	140,664	44,925	23,267	30	267
Absolute Return	22,727	18,715	48	23	219	790	-	42,522	13,564	7,033	9	81
Real Assets	23,402	19,891	50	24	225	813	-	44,403	13,933	7,473	10	84
Participant directed investments	-	-	-	-	-	-	77,890	77,890	-	-	-	-
Total Income (loss)	643,890	530,605	1,331	634	6,055	21,856	77,890	1,282,261	384,342	199,307	257	2,259
Total Invested Assets, Beginning of Period	8,922,462	7,371,308	17,976	8,627	80,644	292,328	860,874	17,554,218	5,308,502	2,768,186	3,532	30,598
Net Contributions (Withdrawals)	(237,133)	(200,784)	891	292	7,576	24,888	60,349	(343,920)	(156,601)	(72,830)	(18)	1,785
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	9,329,219	7,701,130	20,198	9,553	94,276	339,071	999,113	18,492,559	5,536,243	2,894,663	3,771	34,642

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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	2,409	-	80,362	1,961	347	2,309	637	-	-	273,592
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	8,261	-	718,267	14,783	2,629	17,411	18,323	-	-	2,218,039
Broad Domestic Equity	23,694	-	2,060,152	42,400	7,540	49,940	10,714	-	-	6,320,001
Broad International Equity	23,855	-	2,074,116	42,687	7,591	50,279	6,641	-	-	6,358,692
Opportunistic	9,428	-	819,714	16,871	3,000	19,871	3,519	-	-	2,513,920
Private Equity	8,574	-	745,534	15,344	2,729	18,072	-	-	-	2,283,224
Absolute Return	7,359	-	639,895	13,170	2,342	15,512	-	-	-	1,959,702
Real Assets	16,463	-	1,431,246	29,455	5,239	34,694	-	-	-	4,383,309
Total Investments	100,043	-	8,569,286	176,670	31,417	208,087	39,834	-	-	26,310,479
Income Receivable	2	-	79	2	-	2	-	-	-	255
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	100,045	-	8,569,364	176,672	31,417	208,090	39,835	-	-	26,310,735
Participant directed investments	-	419,169	419,169	-	-	-	-	3,889,737	930,934	6,238,952
Total Invested Assets	100,045	419,169	8,988,533	176,672	31,417	208,090	39,835	3,889,737	930,934	32,549,687

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	19	-	1,494	33	5	38	4	-	-	4,632
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(136)	-	(11,935)	(247)	(44)	(291)	(249)	-	-	(36,755)
Broad Domestic Equity	2,396	-	219,795	4,475	808	5,283	1,132	-	-	672,639
Broad International Equity	2,622	-	240,087	4,869	881	5,750	841	-	-	734,653
Opportunistic	340	-	31,291	634	115	749	132	-	-	95,733
Private Equity	766	-	69,254	1,416	254	1,670	-	-	-	211,589
Absolute Return	234	-	20,922	429	77	506	-	-	-	63,949
Real Assets	242	-	21,742	433	82	515	-	-	-	66,660
Participant directed investments	-	33,153	33,153	-	-	-	-	233,244	63,450	407,737
Total Income (loss)	6,484	33,153	625,803	12,042	2,177	14,219	1,860	233,244	63,450	2,220,837
Total Invested Assets, Beginning of Period	87,761	367,438	8,566,017	162,900	30,014	192,914	38,151	3,691,373	877,971	30,920,645
Net Contributions (Withdrawals)	5,800	18,578	(203,287)	1,731	(774)	956	(176)	(34,881)	(10,487)	(591,795)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	100,045	419,169	8,988,533	176,672	31,417	208,090	39,835	3,889,737	930,934	32,549,687