

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**June 30, 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	3,129,535	4,038	150,257		3,283,829
Intermediate-term Fixed Income Pool	1,451,095	-	-		1,451,095
Tobacco Revenue Fixed Income	13,548	-	-		13,548
Tax Credit Loans	14,920	-	-		14,920
Individually held debt and other instruments	3,693	-	-		3,693
Broad Fixed Income	1,843,165	96,138	2,388,647		4,327,950
Broad Domestic Equity	1,063,682	89,345	6,126,413		7,279,440
Broad International Equity	605,692	50,159	5,614,019		6,269,870
Opportunistic	-	-	2,542,581		2,542,581
Private Equity	-	-	2,413,122		2,413,122
Absolute Return	-	-	1,937,579		1,937,579
Real Assets	168,948	-	4,990,047		5,158,995
<b>Total Investments</b>	<b>8,294,277</b>	<b>239,680</b>	<b>26,162,665</b>		<b>34,696,622</b>
Income Receivable	5,206	7	296		5,509
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>8,299,484</b>	<b>239,687</b>	<b>26,162,961</b>		<b>34,702,132</b>
Participant directed investments	-	-	6,328,212		6,328,212
<b>Total Invested Assets</b>	<b>8,299,484</b>	<b>239,687</b>	<b>32,491,172</b>		<b>41,030,343</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	59,174	74	6,909	66,157
Intermediate-term Fixed Income Pool	3,302	-	-	3,302
Tobacco Revenue Fixed Income	217	-	-	217
Tax Credit Loans	(3,767)	-	-	(3,767)
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(8,083)	(527)	(22,796)	(31,406)
Broad Domestic Equity	129,767	14,272	828,148	972,187
Broad International Equity	43,829	5,785	438,754	488,368
Opportunistic	-	-	131,224	131,224
Private Equity	-	-	374,494	374,494
Absolute Return	-	-	47,251	47,251
Real Assets	7,678	-	252,728	260,406
Participant directed investments	-	-	462,503	462,503
<b>Total Income (loss)</b>	<b>232,117</b>	<b>19,604</b>	<b>2,519,214</b>	<b>2,770,936</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)	(2,816,921)	(23,743)	(948,687)	(3,789,352)
<b>Total Invested Assets, End of Period</b>	<b>8,299,484</b>	<b>239,687</b>	<b>32,491,172</b>	<b>41,030,343</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
June 30, 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	1,585,938	1,184,685	46,533	14,322	5	1,245,545	998	425	1,424	2,588
Intermediate-term Fixed Income Pool	-	501,570	949,525	-	-	1,451,095	-	-	-	-
Tobacco Revenue Fixed Income	-	13,548	-	-	-	13,548	-	-	-	-
Tax Credit Loans	-	14,920	-	-	-	14,920	-	-	-	-
Individually held debt and other instruments	-	3,693	-	-	-	3,693	-	-	-	-
Broad Fixed Income	645,027	-	139,754	-	111,899	251,654	287,573	-	287,573	-
Broad Domestic Equity	73,701	-	93,216	-	134,358	227,574	214,607	-	214,607	-
Broad International Equity	27,859	-	60,934	-	79,417	140,351	119,523	-	119,523	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	24,858	-	16,295	-	18,585	34,880	28,188	-	28,188	-
<b>Total Investments</b>	<b>2,357,383</b>	<b>1,718,416</b>	<b>1,306,257</b>	<b>14,322</b>	<b>344,265</b>	<b>3,383,261</b>	<b>650,889</b>	<b>425</b>	<b>651,314</b>	<b>2,588</b>
Income Receivable	2,747	1,782	114	37	-	1,933	1	9	10	5
Income distributable from (to) other funds	-	37	-	(37)	-	-	(1,024)	1,024	-	-
<b>Total Managed Investments</b>	<b>2,360,130</b>	<b>1,720,236</b>	<b>1,306,370</b>	<b>14,322</b>	<b>344,265</b>	<b>3,385,194</b>	<b>649,866</b>	<b>1,458</b>	<b>651,324</b>	<b>2,593</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>2,360,130</b>	<b>1,720,236</b>	<b>1,306,370</b>	<b>14,322</b>	<b>344,265</b>	<b>3,385,194</b>	<b>649,866</b>	<b>1,458</b>	<b>651,324</b>	<b>2,593</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	28,835	23,782	970	1,067	-	25,819	9	159	168	39
Intermediate-term Fixed Income Pool	-	1,077	2,225	-	-	3,302	-	-	-	-
Tobacco Revenue Fixed Income	-	217	-	-	-	217	-	-	-	-
Tax Credit Loans	-	(3,767)	-	-	-	(3,767)	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(850)	-	(1,783)	-	(513)	(2,296)	(1,521)	-	(1,521)	-
Broad Domestic Equity	11,573	-	(891)	-	18,466	17,576	28,457	-	28,457	-
Broad International Equity	7,293	-	(5,934)	-	6,955	1,021	9,818	-	9,818	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	341	-	967	-	967	1,933	1,329	-	1,329	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>47,192</b>	<b>21,309</b>	<b>(4,446)</b>	<b>1,067</b>	<b>25,876</b>	<b>43,805</b>	<b>38,092</b>	<b>159</b>	<b>38,251</b>	<b>39</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)	(1,583,011)	(2,412,053)	1,310,817	(6,534)	(51,410)	(1,159,180)	7,597	(25,556)	(17,959)	(16)
Transfers from (to) other funds	-	1,067	-	(1,067)	-	-	(17,795)	17,795	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,360,130</b>	<b>1,720,236</b>	<b>1,306,370</b>	<b>14,322</b>	<b>344,265</b>	<b>3,385,194</b>	<b>649,866</b>	<b>1,458</b>	<b>651,324</b>	<b>2,593</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
June 30, 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	6,617	9	186	27,319	4,063	97,288	135,482	88,449	507	88,956
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	28,639	-	28,639
Broad Domestic Equity	-	-	-	-	-	-	-	3,174	-	3,174
Broad International Equity	-	-	-	-	-	-	-	1,182	-	1,182
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	1,126	-	1,126
<b>Total Investments</b>	<b>6,617</b>	<b>9</b>	<b>186</b>	<b>27,319</b>	<b>4,063</b>	<b>97,288</b>	<b>135,482</b>	<b>122,571</b>	<b>507</b>	<b>123,078</b>
Income Receivable	12	-	-	49	7	172	240	149	1	150
Income distributable from (to) other funds	-	-	-	-	-	-	-	8	(8)	-
<b>Total Managed Investments</b>	<b>6,629</b>	<b>9</b>	<b>186</b>	<b>27,368</b>	<b>4,070</b>	<b>97,460</b>	<b>135,722</b>	<b>122,728</b>	<b>500</b>	<b>123,228</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,629</b>	<b>9</b>	<b>186</b>	<b>27,368</b>	<b>4,070</b>	<b>97,460</b>	<b>135,722</b>	<b>122,728</b>	<b>500</b>	<b>123,228</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	100	-	3	506	68	1,632	2,310	1,007	8	1,015
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	92	-	92
Broad Domestic Equity	-	-	-	-	-	-	-	333	-	333
Broad International Equity	-	-	-	-	-	-	-	170	-	170
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	63	-	63
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>100</b>	<b>-</b>	<b>3</b>	<b>506</b>	<b>68</b>	<b>1,632</b>	<b>2,310</b>	<b>1,666</b>	<b>8</b>	<b>1,674</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)	(17)	-	-	(16,289)	(1,959)	(31,879)	(50,144)	2,896	(4)	2,892
Transfers from (to) other funds	-	-	-	-	-	-	-	8	(8)	-
<b>Total Invested Assets, End of Period</b>	<b>6,629</b>	<b>9</b>	<b>186</b>	<b>27,368</b>	<b>4,070</b>	<b>97,460</b>	<b>135,722</b>	<b>122,728</b>	<b>500</b>	<b>123,228</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
June 30, 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	15,666	10,041	3,549	4,162	7,350	2,442	43,210	45
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	345,596
Broad Domestic Equity	-	-	-	-	-	-	-	420,801
Broad International Equity	-	-	-	-	-	-	-	248,729
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	58,207
<b>Total Investments</b>	<b>15,666</b>	<b>10,041</b>	<b>3,549</b>	<b>4,162</b>	<b>7,350</b>	<b>2,442</b>	<b>43,210</b>	<b>1,073,378</b>
Income Receivable	28	18	6	7	13	4	76	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,694</b>	<b>10,058</b>	<b>3,556</b>	<b>4,169</b>	<b>7,363</b>	<b>2,446</b>	<b>43,286</b>	<b>1,073,378</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,694</b>	<b>10,058</b>	<b>3,556</b>	<b>4,169</b>	<b>7,363</b>	<b>2,446</b>	<b>43,286</b>	<b>1,073,378</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	237	152	59	67	117	36	667	2
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(1,977)
Broad Domestic Equity	-	-	-	-	-	-	-	55,658
Broad International Equity	-	-	-	-	-	-	-	19,952
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	2,968
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>237</b>	<b>152</b>	<b>59</b>	<b>67</b>	<b>117</b>	<b>36</b>	<b>667</b>	<b>76,602</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)	-	-	(1,134)	(931)	(653)	(11)	(2,729)	(26,790)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,694</b>	<b>10,058</b>	<b>3,556</b>	<b>4,169</b>	<b>7,363</b>	<b>2,446</b>	<b>43,286</b>	<b>1,073,378</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
June 30, 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	17,420	8,926	26,346	1	3,129,535	14	4,024	4,038
Intermediate-term Fixed Income Pool	-	-	-	-	1,451,095	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	13,548	-	-	-
Tax Credit Loans	-	-	-	-	14,920	-	-	-
Individually held debt and other instruments	-	-	-	-	3,693	-	-	-
Broad Fixed Income	-	284,307	284,307	370	1,843,165	84,230	11,908	96,138
Broad Domestic Equity	-	123,381	123,381	444	1,063,682	67,948	21,397	89,345
Broad International Equity	-	67,784	67,784	262	605,692	40,651	9,509	50,159
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	21,627	21,627	61	168,948	-	-	-
<b>Total Investments</b>	<b>17,420</b>	<b>506,025</b>	<b>523,445</b>	<b>1,138</b>	<b>8,294,277</b>	<b>192,843</b>	<b>46,837</b>	<b>239,680</b>
Income Receivable	31	14	44	-	5,206	-	7	7
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>17,451</b>	<b>506,039</b>	<b>523,489</b>	<b>1,138</b>	<b>8,299,484</b>	<b>192,843</b>	<b>46,844</b>	<b>239,687</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>17,451</b>	<b>506,039</b>	<b>523,489</b>	<b>1,138</b>	<b>8,299,484</b>	<b>192,843</b>	<b>46,844</b>	<b>239,687</b>

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	256	64	320	-	59,174	13	61	74
Intermediate-term Fixed Income Pool	-	-	-	-	3,302	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	217	-	-	-
Tax Credit Loans	-	-	-	-	(3,767)	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(1,529)	(1,529)	(2)	(8,083)	(474)	(53)	(527)
Broad Domestic Equity	-	16,112	16,112	58	129,767	11,524	2,748	14,272
Broad International Equity	-	5,555	5,555	21	43,829	5,125	660	5,785
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	1,040	1,040	3	7,678	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>256</b>	<b>21,243</b>	<b>21,498</b>	<b>80</b>	<b>232,117</b>	<b>16,189</b>	<b>3,415</b>	<b>19,604</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)	1,010	19,014	20,024	(8)	(2,816,921)	(23,743)	-	(23,743)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>17,451</b>	<b>506,039</b>	<b>523,489</b>	<b>1,138</b>	<b>8,299,484</b>	<b>192,843</b>	<b>46,844</b>	<b>239,687</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
June 30, 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	57,356	38,970	135	63	662	2,358	-	99,543	33,381	14,884	23	234
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	841,582	694,743	1,892	886	8,987	32,266	-	1,580,356	495,641	261,744	344	3,296
Broad Domestic Equity	2,171,777	1,793,317	4,884	2,288	23,198	83,287	-	4,078,751	1,279,384	675,631	889	8,507
Broad International Equity	1,991,118	1,644,035	4,477	2,097	21,267	76,354	-	3,739,349	1,172,883	619,389	815	7,799
Opportunistic	901,315	744,255	2,027	949	9,628	34,566	-	1,692,740	530,965	280,397	369	3,530
Private Equity	856,856	707,495	1,927	903	9,152	32,858	-	1,609,190	504,739	266,548	351	3,356
Absolute Return	687,999	568,072	1,547	725	7,348	26,383	-	1,292,074	405,272	214,021	282	2,695
Real Assets	1,771,852	1,463,038	3,984	1,866	18,926	67,948	-	3,327,615	1,043,726	551,198	725	6,940
<b>Total Investments</b>	<b>9,279,856</b>	<b>7,653,925</b>	<b>20,872</b>	<b>9,776</b>	<b>99,168</b>	<b>356,021</b>	<b>-</b>	<b>17,419,618</b>	<b>5,465,991</b>	<b>2,883,812</b>	<b>3,798</b>	<b>36,356</b>
Income Receivable	123	67	-	-	2	6	-	198	66	26	-	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,279,978</b>	<b>7,653,992</b>	<b>20,872</b>	<b>9,777</b>	<b>99,170</b>	<b>356,027</b>	<b>-</b>	<b>17,419,816</b>	<b>5,466,057</b>	<b>2,883,838</b>	<b>3,798</b>	<b>36,357</b>
Participant directed investments	-	-	-	-	-	-	1,041,422	1,041,422	-	-	-	-
<b>Total Invested Assets</b>	<b>9,279,978</b>	<b>7,653,992</b>	<b>20,872</b>	<b>9,777</b>	<b>99,170</b>	<b>356,027</b>	<b>1,041,422</b>	<b>18,461,238</b>	<b>5,466,057</b>	<b>2,883,838</b>	<b>3,798</b>	<b>36,357</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	2,587	1,888	6	3	31	111	-	4,626	1,463	712	1	11
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(8,014)	(6,648)	(17)	(8)	(77)	(277)	-	(15,040)	(4,825)	(2,498)	(3)	(29)
Broad Domestic Equity	293,869	242,087	614	292	2,814	10,146	-	549,822	175,260	90,967	117	1,047
Broad International Equity	155,954	128,317	305	147	1,347	4,882	-	290,952	93,720	48,137	61	512
Opportunistic	46,604	38,370	98	46	448	1,614	-	87,180	27,743	14,418	19	166
Private Equity	133,061	109,692	285	135	1,321	4,754	-	249,247	79,099	41,239	54	487
Absolute Return	16,808	13,816	35	17	163	587	-	31,425	10,019	5,192	7	60
Real Assets	89,166	74,724	196	93	915	3,294	-	168,387	52,875	28,118	37	340
Participant directed investments	-	-	-	-	-	-	85,421	85,421	-	-	-	-
<b>Total Income (loss)</b>	<b>730,034</b>	<b>602,245</b>	<b>1,523</b>	<b>725</b>	<b>6,961</b>	<b>25,112</b>	<b>85,421</b>	<b>1,452,020</b>	<b>435,353</b>	<b>226,286</b>	<b>292</b>	<b>2,595</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)	(372,517)	(319,561)	1,373	425	11,564	38,587	95,128	(545,000)	(277,798)	(110,634)	(26)	3,164
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,279,978</b>	<b>7,653,992</b>	<b>20,872</b>	<b>9,777</b>	<b>99,170</b>	<b>356,027</b>	<b>1,041,422</b>	<b>18,461,238</b>	<b>5,466,057</b>	<b>2,883,838</b>	<b>3,798</b>	<b>36,357</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
June 30, 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	689	-	49,210	1,281	197	1,478	25	-	-	150,257
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	9,577	-	770,602	15,973	2,867	18,840	18,849	-	-	2,388,647
Broad Domestic Equity	24,722	-	1,989,132	41,230	7,400	48,631	9,899	-	-	6,126,413
Broad International Equity	22,664	-	1,823,549	37,798	6,784	44,583	6,538	-	-	5,614,019
Opportunistic	10,260	-	825,521	17,111	3,071	20,183	4,137	-	-	2,542,581
Private Equity	9,753	-	784,747	16,266	2,920	19,186	-	-	-	2,413,122
Absolute Return	7,831	-	630,100	13,061	2,344	15,405	-	-	-	1,937,579
Real Assets	20,169	-	1,622,759	33,636	6,037	39,673	-	-	-	4,990,047
<b>Total Investments</b>	<b>105,664</b>	<b>-</b>	<b>8,495,621</b>	<b>176,356</b>	<b>31,621</b>	<b>207,977</b>	<b>39,449</b>	<b>-</b>	<b>-</b>	<b>26,162,665</b>
Income Receivable	2	-	95	2	-	3	-	-	-	296
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>105,666</b>	<b>-</b>	<b>8,495,716</b>	<b>176,358</b>	<b>31,622</b>	<b>207,980</b>	<b>39,449</b>	<b>-</b>	<b>-</b>	<b>26,162,961</b>
Participant directed investments	-	442,323	442,323	-	-	-	-	3,905,659	938,807	6,328,212
<b>Total Invested Assets</b>	<b>105,666</b>	<b>442,323</b>	<b>8,938,039</b>	<b>176,358</b>	<b>31,622</b>	<b>207,980</b>	<b>39,449</b>	<b>3,905,659</b>	<b>938,807</b>	<b>32,491,172</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	32	-	2,218	50	8	58	7	-	-	6,909
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loans	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(82)	-	(7,437)	(154)	(27)	(181)	(138)	-	-	(22,796)
Broad Domestic Equity	3,011	-	270,403	5,519	994	6,513	1,410	-	-	828,148
Broad International Equity	1,459	-	143,890	2,877	525	3,403	510	-	-	438,754
Opportunistic	479	-	42,825	873	157	1,030	189	-	-	131,224
Private Equity	1,405	-	122,284	2,513	450	2,963	-	-	-	374,494
Absolute Return	174	-	15,452	317	57	374	-	-	-	47,251
Real Assets	983	-	82,352	1,681	307	1,988	-	-	-	252,728
Participant directed investments	-	36,099	36,099	-	-	-	-	263,907	77,076	462,503
<b>Total Income (loss)</b>	<b>7,461</b>	<b>36,099</b>	<b>708,086</b>	<b>13,677</b>	<b>2,471</b>	<b>16,148</b>	<b>1,977</b>	<b>263,907</b>	<b>77,076</b>	<b>2,519,214</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)	10,444	38,786	(336,064)	(218)	(864)	(1,082)	(680)	(49,620)	(16,240)	(948,687)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>105,666</b>	<b>442,323</b>	<b>8,938,039</b>	<b>176,358</b>	<b>31,622</b>	<b>207,980</b>	<b>39,449</b>	<b>3,905,659</b>	<b>938,807</b>	<b>32,491,172</b>