

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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	2,759,816	14,833	253,061		3,027,710
Intermediate-term Fixed Income Pool	1,561,332	-	-		1,561,332
Tobacco Revenue Fixed Income	13,554	-	-		13,554
Tax Credit Loan	14,920	-	-		14,920
Individually held debt and other instruments	5,497	-	-		5,497
Broad Fixed Income	1,540,395	89,889	2,611,490		4,241,773
Broad Domestic Equity	1,012,428	73,723	5,520,929		6,607,080
Broad International Equity	632,602	45,780	4,802,280		5,480,662
Opportunistic	-	-	2,634,545		2,634,545
Private Equity	-	-	2,674,188		2,674,188
Absolute Return	-	-	1,840,410		1,840,410
Real Assets	120,255	-	4,537,272		4,657,527
Total Investments	7,660,799	224,225	24,874,175		32,759,199
Income Receivable	5,079	19	585		5,684
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	7,665,878	224,245	24,874,760		32,764,883
Participant directed investments	-	-	6,043,865		6,043,865
Total Invested Assets	7,665,878	224,245	30,918,625		38,808,748

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	29,975	57	4,985	35,017
Intermediate-term Fixed Income Pool	23,872	-	-	23,872
Tobacco Revenue Fixed Income	155	-	-	155
Tax Credit Loan	-	-	-	-
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	23,089	1,399	53,393	77,881
Broad Domestic Equity	(87,947)	(6,426)	(525,850)	(620,222)
Broad International Equity	(73,309)	(5,524)	(654,280)	(733,112)
Opportunistic	-	-	(65,590)	(65,590)
Private Equity	-	-	265,361	265,361
Absolute Return	-	-	30,815	30,815
Real Assets	(6,123)	-	(22,143)	(28,266)
Participant directed investments	-	-	(315,977)	(315,977)
Total Income (loss)	(90,287)	(10,493)	(1,229,286)	(1,330,065)
Total Invested Assets, Beginning of Period	8,299,484	239,687	32,491,172	41,030,343
Net Contributions (Withdrawals)	(543,319)	(4,950)	(343,261)	(891,530)
Total Invested Assets, End of Period	7,665,878	224,245	30,918,625	38,808,748

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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 I	GeFONSI II	ALASKA HIGHER EDUCATION		GeFONSI TOTAL	PRINCIPAL	INCOME	TOTAL	
				PERMANENT FUND DIVIDEND FUND	INVESTMENT FUND					
Cash and Cash Equivalents	1,134,351	1,232,883	111,320	8,813	24	1,353,040	493	6,699	7,192	4,073
Intermediate-term Fixed Income Pool	-	554,032	1,007,300	-	-	1,561,332	-	-	-	-
Tobacco Revenue Fixed Income	-	13,554	-	-	-	13,554	-	-	-	-
Tax Credit Loan	-	14,920	-	-	-	14,920	-	-	-	-
Individually held debt and other instruments	-	5,497	-	-	-	5,497	-	-	-	-
Broad Fixed Income	475,154	-	139,076	-	101,847	240,924	198,765	-	198,765	-
Broad Domestic Equity	52,949	-	102,055	-	121,824	223,879	238,191	-	238,191	-
Broad International Equity	31,757	-	69,935	-	74,630	144,565	145,917	-	145,917	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	13,999	-	-	-	15,091	15,091	29,507	-	29,507	-
Total Investments	1,708,210	1,820,887	1,429,686	8,813	313,417	3,572,802	612,873	6,699	619,572	4,073
Income Receivable	2,309	2,031	173	25	-	2,229	1	10	11	8
Income distributable from (to) other funds	-	25	-	(25)	-	-	-	-	-	-
Total Managed Investments	1,710,519	1,822,943	1,429,858	8,813	313,417	3,575,031	612,873	6,709	619,583	4,081
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	1,710,519	1,822,943	1,429,858	8,813	313,417	3,575,031	612,873	6,709	619,583	4,081

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	13,023	11,121	1,259	1,515	-	13,896	138	39	177	41
Intermediate-term Fixed Income Pool	-	7,932	15,940	-	-	23,872	-	-	-	-
Tobacco Revenue Fixed Income	-	155	-	-	-	155	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	7,128	-	2,363	-	1,552	3,916	2,745	-	2,745	-
Broad Domestic Equity	(4,521)	-	(10,135)	-	(10,228)	(20,363)	(21,113)	-	(21,113)	-
Broad International Equity	(3,716)	-	(8,802)	-	(8,966)	(17,769)	(15,217)	-	(15,217)	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	(553)	-	94	-	(779)	(685)	(1,726)	-	(1,726)	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	11,361	19,208	718	1,515	(18,421)	3,021	(35,173)	39	(35,134)	41
Total Invested Assets, Beginning of Period	2,360,130	1,720,236	1,306,370	14,322	344,265	3,385,194	649,866	1,458	651,324	2,593
Net Contributions (Withdrawals)	(660,972)	81,984	122,770	(5,509)	(12,428)	186,817	5,997	(2,604)	3,393	1,448
Transfers from (to) other funds	-	1,515	-	(1,515)	-	-	(7,816)	7,816	-	-
Total Invested Assets, End of Period	1,710,519	1,822,943	1,429,858	8,813	313,417	3,575,031	612,873	6,709	619,583	4,081

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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				
Invested Assets										
Cash and Cash Equivalents	6,631		188	10,520	2,684	91,667	111,691	85,571	505	86,075
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	29,901	-	29,901
Broad Domestic Equity	-	-	-	-	-	-	-	3,729	-	3,729
Broad International Equity	-	-	-	-	-	-	-	2,236	-	2,236
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	1,069	-	1,069
Total Investments	6,631		188	10,520	2,684	91,667	111,691	122,506	505	123,010
Income Receivable	13	-		21	6	186	227	168	1	169
Income distributable from (to) other funds										
Total Managed Investments	6,645		188	10,542	2,690	91,853	111,917	122,673	506	123,179
Participant directed investments										
Total Invested Assets	6,645		188	10,542	2,690	91,853	111,917	122,673	506	123,179

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	74		2	126	37	1,053	1,292	809	6	814
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	413	-	413
Broad Domestic Equity	-	-	-	-	-	-	-	(283)	-	(283)
Broad International Equity	-	-	-	-	-	-	-	(228)	-	(228)
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(41)	-	(41)
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	74		2	126	37	1,053	1,292	670	6	675
Total Invested Assets, Beginning of Period	6,629	9	186	27,368	4,070	97,460	135,722	122,720	508	123,228
Net Contributions (Withdrawals)	(58)	(9)	-	(16,953)	(1,417)	(6,659)	(25,096)	(717)	(8)	(724)
Transfers from (to) other funds										
Total Invested Assets, End of Period	6,645		188	10,542	2,690	91,853	111,917	122,673	506	123,179

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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	15,839	10,152	3,462	3,867	7,106	2,469	42,894	88
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	310,244
Broad Domestic Equity	-	-	-	-	-	-	-	374,013
Broad International Equity	-	-	-	-	-	-	-	229,121
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	46,332
Total Investments	15,839	10,152	3,462	3,867	7,106	2,469	42,894	959,797
Income Receivable	32	21	7	8	14	5	87	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	15,871	10,172	3,469	3,874	7,120	2,474	42,981	959,797
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	15,871	10,172	3,469	3,874	7,120	2,474	42,981	959,797

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	177	114	40	45	81	28	484	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	4,618
Broad Domestic Equity	-	-	-	-	-	-	-	(31,397)
Broad International Equity	-	-	-	-	-	-	-	(27,229)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(2,390)
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	177	114	40	45	81	28	484	(56,397)
Total Invested Assets, Beginning of Period	15,694	10,058	3,556	4,169	7,363	2,446	43,286	1,073,378
Net Contributions (Withdrawals)	-	-	(126)	(339)	(324)	()	(789)	(57,183)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,871	10,172	3,469	3,874	7,120	2,474	42,981	959,797

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	RETIREE HEALTH INSURANCE FUND			MINE RECLAMATION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL					
Cash and Cash Equivalents	17,890	2,522	20,412	-	2,759,816	10,199	4,635	14,833
Intermediate-term Fixed Income Pool	-	-	-	-	1,561,332	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	13,554	-	-	-
Tax Credit Loan	-	-	-	-	14,920	-	-	-
Individually held debt and other instruments	-	-	-	-	5,497	-	-	-
Broad Fixed Income	-	285,066	285,066	341	1,540,395	76,225	13,663	89,889
Broad Domestic Equity	-	119,259	119,259	408	1,012,428	56,820	16,903	73,723
Broad International Equity	-	78,756	78,756	250	632,602	36,499	9,282	45,780
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	14,206	14,206	51	120,255	-	-	-
Total Investments	17,890	499,810	517,700	1,050	7,660,799	179,743	44,483	224,225
Income Receivable	36	3	39	-	5,079	10	9	19
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	17,926	499,813	517,739	1,050	7,665,878	179,752	44,492	224,245
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	17,926	499,813	517,739	1,050	7,665,878	179,752	44,492	224,245

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	200	48	248	-	29,975	10	47	57
Intermediate-term Fixed Income Pool	-	-	-	-	23,872	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	155	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	4,264	4,264	5	23,089	1,192	208	1,399
Broad Domestic Equity	-	(10,234)	(10,234)	(34)	(87,947)	(4,875)	(1,551)	(6,426)
Broad International Equity	-	(9,120)	(9,120)	(30)	(73,309)	(4,468)	(1,056)	(5,524)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	(724)	(724)	(3)	(6,123)	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	200	(15,767)	(15,567)	(62)	(90,287)	(8,141)	(2,352)	(10,493)
Total Invested Assets, Beginning of Period	17,451	506,039	523,489	1,138	8,299,484	192,843	46,844	239,687
Net Contributions (Withdrawals)	276	9,541	9,817	(27)	(543,319)	(4,950)	-	(4,950)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	17,926	499,813	517,739	1,050	7,665,878	179,752	44,492	224,245

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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
Invested Assets												
Cash and Cash Equivalents	91,121	71,543	233	119	1,110	3,978	-	168,105	53,386	27,539	42	413
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	923,610	755,853	2,223	1,031	10,550	37,864	-	1,731,131	542,379	284,661	391	3,785
Broad Domestic Equity	1,961,710	1,605,399	4,722	2,190	22,408	80,421	-	3,676,850	1,151,990	604,609	830	8,040
Broad International Equity	1,707,133	1,397,062	4,109	1,906	19,500	69,985	-	3,199,695	1,002,493	526,147	723	6,996
Opportunistic	936,519	766,417	2,254	1,045	10,698	38,393	-	1,755,326	549,959	288,640	396	3,838
Private Equity	951,980	779,070	2,291	1,063	10,874	39,027	-	1,784,305	559,039	293,405	403	3,901
Absolute Return	655,165	536,166	1,577	731	7,484	26,859	-	1,227,981	384,738	201,925	277	2,685
Real Assets	1,615,487	1,321,546	3,887	1,803	18,446	66,202	-	3,027,370	948,675	497,707	684	6,618
Total Investments	8,842,725	7,233,055	21,295	9,888	101,070	362,729	-	16,570,762	5,192,658	2,724,633	3,746	36,277
Income Receivable	202	177	1		4	16	-	400	106	67		1
Income distributable from (to) other funds								-				
Total Managed Investments	8,842,928	7,233,232	21,296	9,888	101,074	362,744	-	16,571,162	5,192,764	2,724,700	3,747	36,278
Participant directed investments							1,016,210	1,016,210				
Total Invested Assets	8,842,928	7,233,232	21,296	9,888	101,074	362,744	1,016,210	17,587,373	5,192,764	2,724,700	3,747	36,278

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

	1	2	3	4	5	6	7	8	9	10	11	12
Income and Changes in Invested Assets												
Cash and Cash Equivalents	1,751	1,486	6	3	28	99	-	3,373	972	558	1	9
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	18,908	15,421	45	21	212	760	-	35,367	11,127	5,807	8	76
Broad Domestic Equity	(187,635)	(152,072)	(447)	(208)	(2,124)	(7,611)	-	(350,096)	(110,263)	(57,221)	(78)	(755)
Broad International Equity	(233,265)	(189,585)	(539)	(251)	(2,563)	(9,192)	-	(435,395)	(137,600)	(71,388)	(96)	(924)
Opportunistic	(23,440)	(18,957)	(57)	(26)	(269)	(964)	-	(43,713)	(13,745)	(7,131)	(10)	(95)
Private Equity	94,663	77,052	218	102	1,040	3,728	-	176,803	55,876	29,021	39	376
Absolute Return	11,011	8,923	25	12	118	423	-	20,512	6,520	3,361	4	43
Real Assets	(7,577)	(6,792)	(23)	(11)	(108)	(388)	-	(14,899)	(4,361)	(2,552)	(4)	(37)
Participant directed investments	-	-	-	-	-	-	(73,925)	(73,925)	-	-	-	-
Total Income (loss)	(325,583)	(264,523)	(771)	(359)	(3,668)	(13,145)	(73,925)	(681,973)	(191,473)	(99,545)	(135)	(1,307)
Total Invested Assets, Beginning of Period	9,279,978	7,653,992	20,872	9,777	99,170	356,027	1,041,422	18,461,238	5,466,057	2,883,838	3,798	36,357
Net Contributions (Withdrawals)	(111,467)	(156,238)	1,195	471	5,572	19,862	48,713	(191,892)	(81,819)	(59,593)	83	1,228
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	8,842,928	7,233,232	21,296	9,888	101,074	362,744	1,016,210	17,587,373	5,192,764	2,724,700	3,747	36,278

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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	1,233	-	82,613	1,965	341	2,306	37	-	-	253,061
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	11,105	-	842,321	17,866	3,176	21,042	16,996	-	-	2,611,490
Broad Domestic Equity	23,587	-	1,789,055	37,947	6,746	44,693	10,331	-	-	5,520,929
Broad International Equity	20,526	-	1,556,885	33,023	5,870	38,893	6,807	-	-	4,802,280
Opportunistic	11,260	-	854,094	18,116	3,220	21,336	3,788	-	-	2,634,545
Private Equity	11,446	-	868,194	18,415	3,273	21,689	-	-	-	2,674,188
Absolute Return	7,877	-	597,502	12,674	2,253	14,926	-	-	-	1,840,410
Real Assets	19,416	-	1,473,100	31,250	5,553	36,803	-	-	-	4,537,272
Total Investments	106,451	-	8,063,765	171,257	30,433	201,689	37,958	-	-	24,874,175
Income Receivable	5	-	179	4	1	5	-	-	-	585
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	106,455	-	8,063,944	171,261	30,433	201,694	37,959	-	-	24,874,760
Participant directed investments	-	424,594	424,594	-	-	-	-	3,718,875	884,186	6,043,865
Total Invested Assets	106,455	424,594	8,488,539	171,261	30,433	201,694	37,959	3,718,875	884,186	30,918,625

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	28	-	1,568	35	7	42	2	-	-	4,985
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	223	-	17,242	365	65	430	354	-	-	53,393
Broad Domestic Equity	(2,208)	-	(170,524)	(3,651)	(639)	(4,290)	(939)	-	-	(525,850)
Broad International Equity	(2,695)	-	(212,702)	(4,509)	(791)	(5,300)	(882)	-	-	(654,280)
Opportunistic	(278)	-	(21,259)	(457)	(80)	(537)	(81)	-	-	(65,590)
Private Equity	1,095	-	86,407	1,830	321	2,151	-	-	-	265,361
Absolute Return	125	-	10,054	212	37	249	-	-	-	30,815
Real Assets	(110)	-	(7,064)	(151)	(29)	(181)	-	-	-	(22,143)
Participant directed investments	-	(31,368)	(31,368)	-	-	-	-	(164,100)	(46,583)	(315,977)
Total Income (loss)	(3,819)	(31,368)	(327,648)	(6,327)	(1,109)	(7,436)	(1,546)	(164,100)	(46,583)	(1,229,286)
Total Invested Assets, Beginning of Period	105,666	442,323	8,938,039	176,358	31,622	207,980	39,449	3,905,659	938,807	32,491,172
Net Contributions (Withdrawals)	4,609	13,640	(121,853)	1,229	(79)	1,150	56	(22,685)	(8,038)	(343,261)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	106,455	424,594	8,488,539	171,261	30,433	201,694	37,959	3,718,875	884,186	30,918,625