

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2019
(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	2,429,385	384	235,569		2,665,339
Intermediate-term Fixed Income Pool	1,406,916	-	-		1,406,916
Tobacco Revenue Fixed Income	11,669	-	-		11,669
Tax Credit Loan	-	-	-		-
Individually held debt and other instruments	4,962	-	-		4,962
Broad Fixed Income	1,575,782	102,394	2,744,424		4,422,599
Broad Domestic Equity	1,101,745	77,278	5,771,544		6,950,568
Broad International Equity	678,614	49,588	5,542,438		6,270,640
Opportunistic	-	-	2,609,880		2,609,880
Private Equity	-	-	2,793,219		2,793,219
Absolute Return	-	-	1,770,190		1,770,190
Real Assets	141,398	-	4,433,155		4,574,554
Total Investments	7,350,471	229,645	25,900,420		33,480,536
Income Receivable	5,273	-	599		5,872
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	7,355,744	229,645	25,901,019		33,486,408
Participant directed investments	-	-	6,532,590		6,532,590
Total Invested Assets	7,355,744	229,645	32,433,610		40,018,998

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	56,760	102	8,746	65,608
Intermediate-term Fixed Income Pool	54,355	-	-	54,355
Tobacco Revenue Fixed Income	300	-	-	300
Tax Credit Loan	5,750	-	-	5,750
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	98,000	6,102	141,476	245,578
Broad Domestic Equity	26,174	1,726	54,555	82,454
Broad International Equity	(24,949)	(2,091)	(306,333)	(333,373)
Opportunistic	-	-	76,831	76,831
Private Equity	-	-	401,005	401,005
Absolute Return	-	-	40,802	40,802
Real Assets	15,012	-	222,305	237,317
Participant directed investments	-	-	143,935	143,935
Total Income (loss)	231,402	5,838	783,322	1,020,562
Total Invested Assets, Beginning of Period	8,299,484	239,687	32,491,172	41,030,343
Net Contributions (Withdrawals)	(1,175,142)	(15,881)	(840,885)	(2,031,907)
Total Invested Assets, End of Period	7,355,744	229,645	32,433,610	40,018,998

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2019
(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	1,177,625	856,462	102,260	10,367	7	969,096	402	23,644	24,045	4,117
Intermediate-term Fixed Income Pool	-	429,980	976,936	-	-	1,406,916	-	-	-	-
Tobacco Revenue Fixed Income	-	11,669	-	-	-	11,669	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	4,962	-	-	-	4,962	-	-	-	-
Broad Fixed Income	464,668	-	133,329	-	105,000	238,328	205,610	-	205,610	-
Broad Domestic Equity	67,826	-	111,071	-	129,653	240,724	251,300	-	251,300	-
Broad International Equity	35,089	-	69,410	-	79,987	149,397	156,115	-	156,115	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	18,242	-	705	-	17,099	17,804	34,236	-	34,236	-
Total Investments	1,763,451	1,303,072	1,393,710	10,367	331,746	3,038,895	647,662	23,644	671,306	4,117
Income Receivable	2,642	1,721	246	27		1,995	3	34	37	9
Income distributable from (to) other funds	-	27	-	(27)		-	-	-	-	-
Total Managed Investments	1,766,093	1,304,821	1,393,956	10,367	331,746	3,040,890	647,665	23,677	671,342	4,126
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	1,766,093	1,304,821	1,393,956	10,367	331,746	3,040,890	647,665	23,677	671,342	4,126

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	26,013	20,468	2,578	1,585	1	24,632	150	119	270	86
Intermediate-term Fixed Income Pool	-	17,262	37,094	-	-	54,355	-	-	-	-
Tobacco Revenue Fixed Income	-	300	-	-	-	300	-	-	-	-
Tax Credit Loan	-	5,750	-	-	-	5,750	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	29,105	-	9,017	-	6,534	15,551	12,582	-	12,582	-
Broad Domestic Equity	2,333	-	2,453	-	3,053	5,507	5,367	-	5,367	-
Broad International Equity	(1,132)	-	(3,041)	-	(3,387)	(6,428)	(4,215)	-	(4,215)	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	1,910	-	88	-	1,847	1,935	3,478	-	3,478	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	58,229	43,780	48,188	1,585	8,049	101,601	17,362	119	17,482	86
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)	(652,266)	(460,779)	39,398	(3,956)	(20,568)	(445,905)	(11,747)	14,284	2,536	1,447
Transfers from (to) other funds	-	1,585	-	(1,585)	-	-	(7,816)	7,816	-	-
Total Invested Assets, End of Period	1,766,093	1,304,821	1,393,956	10,367	331,746	3,040,890	647,665	23,677	671,342	4,126

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2019
(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	6,704	-	190	8,983	748	88,059	104,684	90,102	510	90,613
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	34,957	-	34,957
Broad Domestic Equity	-	-	-	-	-	-	-	5,093	-	5,093
Broad International Equity	-	-	-	-	-	-	-	2,677	-	2,677
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	1,370	-	1,370
Total Investments	6,704	-	190	8,983	748	88,059	104,684	134,199	510	134,709
Income Receivable	15	-	-	20	2	200	238	207	1	208
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,719	-	190	9,003	750	88,259	104,923	134,406	511	134,917
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,719	-	190	9,003	750	88,259	104,923	134,406	511	134,917

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	149	-	4	238	59	2,058	2,508	1,800	11	1,811
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	2,047	-	2,047
Broad Domestic Equity	-	-	-	-	-	-	-	198	-	198
Broad International Equity	-	-	-	-	-	-	-	(44)	-	(44)
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	149	-	149
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	149	-	4	238	59	2,058	2,508	4,150	11	4,161
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)	-	(18,603)	(3,379)	(11,259)	(33,308)	7,536	(8)	7,528
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,719	-	190	9,003	750	88,259	104,923	134,406	511	134,917

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2019
(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	16,013	10,263	3,290	3,772	5,617	1,499	40,453	325
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	324,157
Broad Domestic Equity	-	-	-	-	-	-	-	403,449
Broad International Equity	-	-	-	-	-	-	-	248,131
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	53,208
Total Investments	16,013	10,263	3,290	3,772	5,617	1,499	40,453	1,029,270
Income Receivable	36	23	7	8	13	5	92	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	16,049	10,286	3,297	3,780	5,629	1,503	40,545	1,029,272
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	16,049	10,286	3,297	3,780	5,629	1,503	40,545	1,029,272

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	356	228	78	87	154	54	956	6
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	20,070
Broad Domestic Equity	-	-	-	-	-	-	-	9,819
Broad International Equity	-	-	-	-	-	-	-	(9,935)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	5,765
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	356	228	78	87	154	54	956	25,725
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)	-	-	(337)	(476)	(1,887)	(997)	(3,697)	(69,831)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	16,049	10,286	3,297	3,780	5,629	1,503	40,545	1,029,272

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2019
(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	18,426	-	18,426	2	2,429,385	374	10	384
Intermediate-term Fixed Income Pool	-	-	-	-	1,406,916	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	11,669	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	4,962	-	-	-
Broad Fixed Income	-	307,703	307,703	360	1,575,782	80,665	21,729	102,394
Broad Domestic Equity	-	132,908	132,908	444	1,101,745	61,777	15,501	77,278
Broad International Equity	-	86,930	86,930	275	678,614	38,817	10,771	49,588
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	16,479	16,479	59	141,398	-	-	-
Total Investments	18,426	544,021	562,446	1,139	7,350,471	181,634	48,011	229,645
Income Receivable	42	8	49	-	5,273	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	18,467	544,028	562,496	1,139	7,355,744	181,634	48,011	229,645
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	18,467	544,028	562,496	1,139	7,355,744	181,634	48,011	229,645

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	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
Cash and Cash Equivalents	404	74	478	-	56,760	35	67	102
Intermediate-term Fixed Income Pool	-	-	-	-	54,355	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	300	-	-	-
Tax Credit Loan	-	-	-	-	5,750	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	18,622	18,622	22	98,000	4,965	1,137	6,102
Broad Domestic Equity	-	2,940	2,940	11	26,174	1,384	342	1,726
Broad International Equity	-	(3,184)	(3,184)	(11)	(24,949)	(1,711)	(380)	(2,091)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	1,768	1,768	6	15,012	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	404	20,221	20,625	28	231,402	4,672	1,167	5,838
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)	612	17,769	18,381	(27)	(1,175,142)	(15,881)	()	(15,881)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	18,467	544,028	562,496	1,139	7,355,744	181,634	48,011	229,645

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2019
(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	83,848	68,085	226	102	1,061	3,805	-	157,126	48,919	25,651	40	386
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	968,605	796,814	2,509	1,149	11,856	42,572	-	1,823,505	563,784	300,045	433	4,201
Broad Domestic Equity	2,046,532	1,683,562	5,302	2,428	25,049	89,950	-	3,852,823	1,191,199	633,956	914	8,876
Broad International Equity	1,966,376	1,617,622	5,094	2,333	24,068	86,427	-	3,701,919	1,144,544	609,126	878	8,528
Opportunistic	925,732	761,546	2,398	1,098	11,331	40,688	-	1,742,793	538,829	286,765	413	4,015
Private Equity	992,271	816,283	2,571	1,177	12,145	43,612	-	1,868,060	577,559	307,377	443	4,303
Absolute Return	628,848	517,316	1,629	746	7,697	27,639	-	1,183,875	366,025	194,799	281	2,727
Real Assets	1,574,854	1,295,527	4,080	1,868	19,276	69,218	-	2,964,822	916,656	487,839	703	6,830
Total Investments	9,187,065	7,556,755	23,810	10,900	112,482	403,910	-	17,294,923	5,347,515	2,845,557	4,105	39,866
Income Receivable	230	159	2	1	7	25	-	423	102	59	-	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	9,187,295	7,556,914	23,811	10,901	112,489	403,935	-	17,295,346	5,347,616	2,845,617	4,105	39,868
Participant directed investments	-	-	-	-	-	-	1,149,523	1,149,523	-	-	-	-
Total Invested Assets	9,187,295	7,556,914	23,811	10,901	112,489	403,935	1,149,523	18,444,868	5,347,616	2,845,617	4,105	39,868

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

	Public Employees' Retirement System	Teachers' Retirement System	Public Employees' Retirement System	Teachers' Retirement System	Public Employees' Retirement System	Teachers' Retirement System	Public Employees' Retirement System	Teachers' Retirement System	Public Employees' Retirement System	Teachers' Retirement System		
Income and Changes in Invested Assets												
Cash and Cash Equivalents	3,201	2,473	12	5	55	198	-	5,944	1,717	930	2	18
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	50,118	40,870	123	57	583	2,093	-	93,844	29,327	15,391	21	208
Broad Domestic Equity	18,659	16,630	48	22	223	814	-	36,396	10,932	6,306	9	88
Broad International Equity	(109,383)	(88,568)	(245)	(114)	(1,167)	(4,182)	-	(203,659)	(64,755)	(33,350)	(44)	(422)
Opportunistic	27,197	22,464	67	31	316	1,135	-	51,210	15,943	8,467	12	114
Private Equity	142,850	116,692	343	159	1,626	5,834	-	267,503	83,946	43,947	60	584
Absolute Return	14,510	11,891	34	16	161	577	-	27,188	8,570	4,478	6	58
Real Assets	76,895	67,140	193	89	917	3,288	-	148,522	45,383	25,292	34	332
Participant directed investments	-	-	-	-	-	-	14,896	14,896	-	-	-	-
Total Income (loss)	224,047	189,593	574	265	2,713	9,757	14,896	441,844	131,063	71,462	101	980
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)	(316,730)	(286,671)	2,365	859	10,606	38,152	93,204	(458,214)	(249,504)	(109,683)	206	2,531
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	9,187,295	7,556,914	23,811	10,901	112,489	403,935	1,149,523	18,444,868	5,347,616	2,845,617	4,105	39,868

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2019
(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	1,170	-	76,166	1,837	312	2,150	128	-	-	235,569
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	12,464	-	880,926	18,789	3,378	22,167	17,826	-	-	2,744,424
Broad Domestic Equity	26,335	-	1,861,280	39,698	7,137	46,835	10,607	-	-	5,771,544
Broad International Equity	25,303	-	1,788,379	38,143	6,858	45,001	7,139	-	-	5,542,438
Opportunistic	11,912	-	841,935	17,957	3,228	21,185	3,967	-	-	2,609,880
Private Equity	12,769	-	902,451	19,248	3,461	22,708	-	-	-	2,793,219
Absolute Return	8,092	-	571,924	12,198	2,193	14,391	-	-	-	1,770,190
Real Assets	20,265	-	1,432,293	30,548	5,492	36,041	-	-	-	4,433,155
Total Investments	118,311	-	8,355,354	178,417	32,060	210,477	39,667	-	-	25,900,420
Income Receivable	7	-	171	5	1	5	-	-	-	599
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	118,318	-	8,355,524	178,422	32,061	210,482	39,667	-	-	25,901,019
Participant directed investments	-	482,072	482,072	-	-	-	-	3,956,382	944,613	6,532,590
Total Invested Assets	118,318	482,072	8,837,596	178,422	32,061	210,482	39,667	3,956,382	944,613	32,433,610

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	56	-	2,722	63	11	75	5	-	-	8,746
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	612	-	45,559	969	172	1,142	931	-	-	141,476
Broad Domestic Equity	263	-	17,598	339	70	409	152	-	-	54,555
Broad International Equity	(1,226)	-	(99,797)	(2,114)	(367)	(2,481)	(396)	-	-	(306,333)
Opportunistic	337	-	24,873	523	94	617	131	-	-	76,831
Private Equity	1,712	-	130,249	2,764	489	3,253	-	-	-	401,005
Absolute Return	170	-	13,283	281	50	330	-	-	-	40,802
Real Assets	973	-	72,015	1,488	280	1,768	-	-	-	222,305
Participant directed investments	-	6,138	6,138	-	-	-	-	100,523	22,378	143,935
Total Income (loss)	2,897	6,138	212,641	4,312	801	5,113	823	100,523	22,378	783,322
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)	9,755	33,612	(313,083)	(2,249)	(362)	(2,611)	(605)	(49,800)	(16,572)	(840,885)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	118,318	482,072	8,837,596	178,422	32,061	210,482	39,667	3,956,382	944,613	32,433,610