

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2015
(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 | | | |
| Short-term Fixed Income | 8,493,960 | 3,921 | 682,667 | | 9,180,548 |
| Short-term Fixed Income Liquidity Pool | 479,673 | - | - | | 479,673 |
| Intermediate-term Fixed Income Pool | 1,253,900 | - | - | | 1,253,900 |
| Tobacco Revenue Fixed Income | 16,546 | - | - | | 16,546 |
| Individually held debt and other instruments | 32,375 | - | - | | 32,375 |
| Broad Fixed Income | 2,999,425 | 79,769 | 2,628,978 | | 5,708,172 |
| Broad Domestic Equity | 1,494,239 | 120,064 | 6,298,563 | | 7,912,865 |
| Broad International Equity | 677,710 | 56,606 | 5,520,597 | | 6,254,913 |
| Alternative Equity Styles | - | - | 851,427 | | 851,427 |
| Private Equity | - | - | 1,822,951 | | 1,822,951 |
| Absolute Return | - | - | 1,390,744 | | 1,390,744 |
| Real Assets | - | - | 4,097,173 | | 4,097,173 |
| Total Investments | 15,447,827 | 260,360 | 23,293,099 | | 39,001,286 |
| Income Receivable | 2,138 | 1 | 175 | | 2,314 |
| Income distributable from (to) other funds | - | - | - | | - |
| Total Managed Investments | 15,449,965 | 260,361 | 23,293,274 | | 39,003,600 |
| Participant directed investments | - | - | 5,030,653 | | 5,030,653 |
| Total Invested Assets | 15,449,965 | 260,361 | 28,323,927 | | 44,034,253 |

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

| Income and Changes in Invested Assets | | | | |
|---|-------------------|----------------|-------------------|-------------------|
| Short-term Fixed Income | 11,608 | 5 | 724 | 12,336 |
| Short-term Fixed Income Liquidity Pool | 71 | - | - | 71 |
| Intermediate-term Fixed Income Pool | 3,616 | - | - | 3,616 |
| Tobacco Revenue Fixed Income | 12 | - | - | 12 |
| Individually held debt and other instruments | - | - | - | - |
| Broad Fixed Income | 35,059 | 839 | (18,847) | 17,051 |
| Broad Domestic Equity | 8,941 | 981 | (5,445) | 4,477 |
| Broad International Equity | (26,984) | (1,905) | (420,047) | (448,936) |
| Alternative Equity Styles | - | - | (142) | (142) |
| Private Equity | - | - | 42,587 | 42,587 |
| Absolute Return | - | - | (44,702) | (44,702) |
| Real Assets | - | - | (37,263) | (37,263) |
| Participant directed investments | - | - | (21,428) | (21,428) |
| Total Income (loss) | 32,322 | (80) | (504,565) | (472,323) |
| Total Invested Assets, Beginning of Period | 18,560,786 | 261,835 | 29,022,994 | 47,845,615 |
| Net Contributions (Withdrawals) | (3,143,143) | (1,394) | (194,502) | (3,339,039) |
| Total Invested Assets, End of Period | 15,449,965 | 260,361 | 28,323,927 | 44,034,253 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| | GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI) | | | | | PUBLIC SCHOOL TRUST FUND | | | INVESTMENT LOSS TRUST FUND | |
|--|---|------------------|------------------------------|-------------------------------|---|--------------------------|----------------|---------------|----------------------------|--------------|
| | CONSTITUTIONAL BUDGET RESERVE | GeFONSI | PERMANENT FUND DIVIDEND FUND | STATUTORY BUDGET RESERVE FUND | ALASKA HIGHER EDUCATION INVESTMENT FUND | GeFONSI TOTAL | PRINCIPAL | INCOME | | TOTAL |
| Invested Assets | | | | | | | | | | |
| Short-term Fixed Income | 6,354,474 | 1,806,820 | 73,770 | - | 5 | 1,880,594 | 419 | 22,267 | 22,686 | 2,742 |
| Short-term Fixed Income Liquidity Pool | - | 479,673 | - | - | - | 479,673 | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | 1,253,900 | - | - | - | 1,253,900 | - | - | - | - |
| Tobacco Revenue Fixed Income | - | 16,546 | - | - | - | 16,546 | - | - | - | - |
| Individually held debt and other instruments | - | 32,375 | - | - | - | 32,375 | - | - | - | - |
| Broad Fixed Income | 2,140,940 | - | - | - | 118,597 | 118,597 | 243,028 | - | 243,028 | - |
| Broad Domestic Equity | 487,445 | - | - | - | 218,634 | 218,634 | 215,095 | - | 215,095 | - |
| Broad International Equity | 172,994 | - | - | - | 108,993 | 108,993 | 110,626 | - | 110,626 | - |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - | - |
| Total Investments | 9,155,853 | 3,589,314 | 73,770 | - | 446,228 | 4,109,312 | 569,168 | 22,267 | 591,435 | 2,742 |
| Income Receivable | 1,571 | 482 | 20 | - | - | 503 | - | 5 | 6 | 1 |
| Income distributable from (to) other funds | - | 20 | (20) | - | - | - | (632) | 632 | - | - |
| Total Managed Investments | 9,157,424 | 3,589,816 | 73,770 | - | 446,228 | 4,109,815 | 568,537 | 22,904 | 591,441 | 2,743 |
| Participant directed investments | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 9,157,424 | 3,589,816 | 73,770 | - | 446,228 | 4,109,815 | 568,537 | 22,904 | 591,441 | 2,743 |

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

| | | | | | | | | | | |
|---|-------------------|------------------|---------------|------------------|----------------|------------------|----------------|---------------|----------------|--------------|
| Income and Changes in Invested Assets | | | | | | | | | | |
| Short-term Fixed Income | 8,210 | 2,738 | 137 | 183 | - | 3,059 | 1 | 24 | 24 | 3 |
| Short-term Fixed Income Liquidity Pool | - | 71 | - | - | - | 71 | - | - | - | - |
| Intermediate-term Fixed Income Pool | 3,051 | 531 | - | 68 | - | 599 | - | - | - | - |
| Tobacco Revenue Fixed Income | - | 12 | - | - | - | 12 | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 24,968 | - | - | () | 1,432 | 1,432 | 2,753 | - | 2,753 | - |
| Broad Domestic Equity | (757) | - | - | - | 1,858 | 1,858 | 2,301 | - | 2,301 | - |
| Broad International Equity | (10,939) | - | - | - | (3,638) | (3,638) | (3,424) | - | (3,424) | - |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 24,534 | 3,352 | 137 | 251 | (348) | 3,392 | 1,630 | 24 | 1,654 | 3 |
| Total Invested Assets, Beginning of Period | 10,101,380 | 4,047,217 | 25,564 | 1,653,907 | 458,759 | 6,185,447 | 571,479 | 15,871 | 587,350 | 2,739 |
| Net Contributions (Withdrawals) | (968,490) | (460,828) | 48,144 | (1,654,158) | (12,182) | (2,079,025) | 2,472 | (35) | 2,437 | - |
| Transfers from (to) other funds | - | 75 | (75) | - | - | - | (7,044) | 7,044 | - | - |
| Total Invested Assets, End of Period | 9,157,424 | 3,589,816 | 73,770 | - | 446,228 | 4,109,815 | 568,537 | 22,904 | 591,441 | 2,743 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| Invested Assets | GENERAL OBLIGATION BOND FUNDS | | | | | | | INTERNATIONAL AIRPORTS CONSTRUCTION FUNDS | | | |
|--|-------------------------------|-------------------------------|----------------------------|--------------------------------------|-----------------------------|-----------------------------------|----------------|---|----------------------|--------------|---------------|
| | Series 2008 | Series 2010 | | Series 2013 | | | TOTAL | REVENUE | REPAIR & REPLACEMENT | DEVELOPMENT | TOTAL |
| | TRANSPORTATION PROJECTS | EDUCATION BUILD AMERICA BONDS | EDUCATION TAX EXEMPT BONDS | 2013-A QUALIFIED SCHOOL CONSTRUCTION | 2013-B TAX EXEMPT EDUCATION | 2012 TRANSPORTATION BOND ACT BANs | | | | | |
| Short-term Fixed Income | 6,903 | 12 | 181 | 349 | 47,390 | 64,765 | 119,599 | 29,063 | 501 | 5,187 | 34,751 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | 8,557 | - | 1,704 | 10,261 |
| Broad Domestic Equity | - | - | - | - | - | - | - | 2,865 | - | 396 | 3,261 |
| Broad International Equity | - | - | - | - | - | - | - | 1,017 | - | 141 | 1,157 |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - | - | - |
| Total Investments | 6,903 | 12 | 181 | 349 | 47,390 | 64,765 | 119,599 | 41,502 | 501 | 7,428 | 49,431 |
| Income Receivable | 2 | - | - | - | 12 | 16 | 30 | 8 | - | 1 | 9 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 6,905 | 12 | 181 | 349 | 47,402 | 64,781 | 119,629 | 41,510 | 501 | 7,430 | 49,440 |
| Participant directed investments | - | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 6,905 | 12 | 181 | 349 | 47,402 | 64,781 | 119,629 | 41,510 | 501 | 7,430 | 49,440 |

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

| Income and Changes in Invested Assets | GENERAL OBLIGATION BOND FUNDS | | | | | | | INTERNATIONAL AIRPORTS CONSTRUCTION FUNDS | | | |
|---|-------------------------------|-------------------------------|----------------------------|--------------------------------------|-----------------------------|-----------------------------------|----------------|---|----------------------|--------------|----------------|
| | Series 2008 | Series 2010 | | Series 2013 | | | TOTAL | REVENUE | REPAIR & REPLACEMENT | DEVELOPMENT | TOTAL |
| | TRANSPORTATION PROJECTS | EDUCATION BUILD AMERICA BONDS | EDUCATION TAX EXEMPT BONDS | 2013-A QUALIFIED SCHOOL CONSTRUCTION | 2013-B TAX EXEMPT EDUCATION | 2012 TRANSPORTATION BOND ACT BANs | | | | | |
| Short-term Fixed Income | 9 | - | - | 1 | 61 | 90 | 161 | 49 | 1 | 7 | 56 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | (32) | - | (2) | (34) |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | 207 | - | 18 | 226 |
| Broad Domestic Equity | - | - | - | - | - | - | - | (1) | - | 3 | 2 |
| Broad International Equity | - | - | - | - | - | - | - | (57) | - | (7) | (64) |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 9 | - | - | 1 | 61 | 90 | 161 | 166 | 1 | 19 | 186 |
| Total Invested Assets, Beginning of Period | 6,934 | 24 | 181 | 1,229 | 50,948 | 76,204 | 135,519 | 105,535 | 500 | 7,411 | 113,446 |
| Net Contributions (Withdrawals) | (38) | (12) | - | (880) | (3,608) | (11,513) | (16,051) | (64,192) | () | () | (64,192) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 6,905 | 12 | 181 | 349 | 47,402 | 64,781 | 119,629 | 41,510 | 501 | 7,430 | 49,440 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| INTERNATIONAL AIRPORTS BOND PROCEED FUNDS | | | | | | | | |
|--|------------------------|------------------------|-------------------------|------------------------------|--------------|--------------|---------------|----------------------------|
| Invested Assets | SERIES 2002 RESERVE | SERIES 2003 RESERVE | SERIES 2006 NON- AMT | SERIES 2006 VARIABLE RATE | 2010C | 2010D | TOTAL | POWER COST EQUALIZATION |
| Short-term Fixed Income | 15,252 | 9,775 | 14,776 | 5,751 | 8,676 | 2,811 | 57,040 | |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | 252,699 |
| Broad Domestic Equity | - | - | - | - | - | - | - | 464,566 |
| Broad International Equity | - | - | - | - | - | - | - | 230,984 |
| Alternative Equity Styles | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Total Investments | 15,252 | 9,775 | 14,776 | 5,751 | 8,676 | 2,811 | 57,040 | 948,250 |
| Income Receivable | 4 | 2 | 4 | 1 | 2 | 1 | 14 | |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - |
| Total Managed Investments | 15,255 | 9,778 | 14,779 | 5,752 | 8,678 | 2,811 | 57,054 | 948,250 |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Invested Assets | 15,255 | 9,778 | 14,779 | 5,752 | 8,678 | 2,811 | 57,054 | 948,250 |

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

| Income and Changes in Invested Assets | | | | | | | | |
|---|---------------|--------------|---------------|--------------|--------------|--------------|---------------|----------------|
| Short-term Fixed Income | 19 | 12 | 19 | 7 | 11 | 4 | 72 | () |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | 3,061 |
| Broad Domestic Equity | - | - | - | - | - | - | - | 4,060 |
| Broad International Equity | - | - | - | - | - | - | - | (7,512) |
| Alternative Equity Styles | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Income (loss) | 19 | 12 | 19 | 7 | 11 | 4 | 72 | (391) |
| Total Invested Assets, Beginning of Period | 15,236 | 9,765 | 16,168 | 5,865 | 8,937 | 5,161 | 61,132 | 969,389 |
| Net Contributions (Withdrawals) | - | - | (1,407) | (120) | (270) | (2,353) | (4,150) | (20,749) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 15,255 | 9,778 | 14,779 | 5,752 | 8,678 | 2,811 | 57,054 | 948,250 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2015
(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 | COMMISSIONER OF REVENUE | EXXON VALDEZ OIL SPILL INVESTMENT FUND | MENTAL HEALTH TRUST RESERVE FUND | TOTAL OTHER INVESTED ASSETS |
| Short-term Fixed Income | 14,450 | 7,624 | 22,073 | | 8,493,960 | | 3,921 | 3,921 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | 479,673 | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | 1,253,900 | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | 16,546 | - | - | - |
| Individually held debt and other instruments | - | - | - | - | 32,375 | - | - | - |
| Broad Fixed Income | - | 233,639 | 233,639 | 261 | 2,999,425 | 68,385 | 11,384 | 79,769 |
| Broad Domestic Equity | - | 104,776 | 104,776 | 460 | 1,494,239 | 104,508 | 15,556 | 120,064 |
| Broad International Equity | - | 52,725 | 52,725 | 229 | 677,710 | 48,843 | 7,763 | 56,606 |
| Alternative Equity Styles | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Total Investments | 14,450 | 398,765 | 413,215 | 950 | 15,447,827 | 221,736 | 38,623 | 260,360 |
| Income Receivable | 4 | 1 | 5 | - | 2,138 | - | 1 | 1 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - |
| Total Managed Investments | 14,453 | 398,766 | 413,220 | 950 | 15,449,965 | 221,736 | 38,624 | 260,361 |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Invested Assets | 14,453 | 398,766 | 413,220 | 950 | 15,449,965 | 221,736 | 38,624 | 260,361 |

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) | | | | | | | |
|---|------------------------------------|----------------|----------------|------------|-------------------|----------------|---------------|----------------|
| Short-term Fixed Income | 18 | 4 | 23 | | 11,608 | () | 5 | 5 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | 71 | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | 3,616 | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | 12 | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | 2,616 | 2,616 | 3 | 35,059 | 718 | 121 | 839 |
| Broad Domestic Equity | - | 1,475 | 1,475 | 3 | 8,941 | 856 | 126 | 981 |
| Broad International Equity | - | (1,399) | (1,399) | (9) | (26,984) | (1,637) | (268) | (1,905) |
| Alternative Equity Styles | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Income (loss) | 18 | 2,695 | 2,714 | (3) | 32,322 | (64) | (16) | (80) |
| Total Invested Assets, Beginning of Period | 14,600 | 388,830 | 403,430 | 953 | 18,560,786 | 223,194 | 38,641 | 261,835 |
| Net Contributions (Withdrawals) | (165) | 7,241 | 7,076 | - | (3,143,143) | (1,394) | - | (1,394) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 14,453 | 398,766 | 413,220 | 950 | 15,449,965 | 221,736 | 38,624 | 260,361 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2015
(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 | | | | | | | | | | | | |
| Short-term Fixed Income | 228,621,832.34 | 218,326 | 488 | 231 | 2,101 | 7,659 | - | 457,427 | 134,665 | 81,612 | 103 | 703 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 936,784,443.82 | 760,733 | 1,473 | 718 | 5,399 | 22,284 | - | 1,727,392 | 570,460 | 285,217 | 345 | 2,088 |
| Broad Domestic Equity | 2,255,591,716.57 | 1,831,694 | 3,548 | 1,729 | 13,000 | 53,655 | - | 4,159,217 | 1,373,556 | 686,746 | 831 | 5,028 |
| Broad International Equity | 1,977,706,166.43 | 1,606,032 | 3,111 | 1,516 | 11,399 | 47,045 | - | 3,646,808 | 1,204,336 | 602,140 | 729 | 4,408 |
| Alternative Equity Styles | 305,419,478.86 | 248,021 | 480 | 234 | 1,760 | 7,265 | - | 563,181 | 185,987 | 92,989 | 113 | 681 |
| Private Equity | 653,919,714.59 | 531,027 | 1,029 | 501 | 3,769 | 15,555 | - | 1,205,801 | 398,208 | 199,095 | 241 | 1,458 |
| Absolute Return | 498,880,635.82 | 405,125 | 785 | 382 | 2,875 | 11,867 | - | 919,915 | 303,796 | 151,891 | 184 | 1,112 |
| Real Assets | 1,469,811,774.61 | 1,193,403 | 2,311 | 1,126 | 8,470 | 34,958 | - | 2,710,080 | 895,051 | 447,435 | 542 | 3,276 |
| Total Investments | 8,326,735,763.04 | 6,794,360 | 13,224 | 6,439 | 48,774 | 200,287 | - | 15,389,820 | 5,066,059 | 2,547,125 | 3,088 | 18,754 |
| Income Receivable | 62,327.04 | 51 | - | - | - | 2 | - | 116 | 37 | 19 | - | - |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 8,326,798,090.08 | 6,794,412 | 13,224 | 6,439 | 48,775 | 200,289 | - | 15,389,936 | 5,066,097 | 2,547,144 | 3,088 | 18,754 |
| Participant directed investments | - | - | - | - | - | - | 605,524 | 605,524 | - | - | - | - |
| Total Invested Assets | 8,326,798,090.08 | 6,794,412 | 13,224 | 6,439 | 48,775 | 200,289 | 605,524 | 15,995,461 | 5,066,097 | 2,547,144 | 3,088 | 18,754 |

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date
(in thousands)

| | PUBLIC EMPLOYEES' RETIREMENT SYSTEM | | | | | | | TEACHERS' RETIREMENT SYSTEM | | | | |
|---|-------------------------------------|------------------|---------------|--------------|---------------|----------------|----------------|-----------------------------|------------------|------------------|--------------|---------------|
| Income and Changes in Invested Assets | | | | | | | | | | | | |
| Short-term Fixed Income | 260,019.00 | 214 | 1 | | 2 | 8 | - | 486 | 149 | 79 | | 1 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | (6,755,836.00) | (5,513) | (10) | (5) | (36) | (155) | - | (12,475) | (4,105) | (2,044) | (2) | (14) |
| Broad Domestic Equity | (2,124,466.27) | (2,190) | (1) | (1) | 11 | (5) | - | (4,311) | (874) | (318) | (1) | (1) |
| Broad International Equity | (150,612,089.97) | (123,182) | (228) | (111) | (786) | (3,420) | - | (278,339) | (91,385) | (45,447) | (56) | (313) |
| Alternative Equity Styles | (62,573.24) | (88) | | | 2 | 2 | - | (146) | (7) | 5 | (1) | |
| Private Equity | 15,275,587.76 | 12,487 | 23 | 11 | 80 | 347 | - | 28,225 | 9,290 | 4,626 | 6 | 32 |
| Absolute Return | (16,055,014.09) | (13,099) | (24) | (12) | (84) | (363) | - | (29,637) | (9,749) | (4,850) | (6) | (32) |
| Real Assets | (12,821,837.19) | (11,618) | (22) | (11) | (75) | (325) | - | (24,872) | (7,735) | (4,270) | (5) | (30) |
| Participant directed investments | - | - | - | - | - | - | (7,809) | (7,809) | - | - | - | - |
| Total Income (loss) | (172,896,210.00) | (142,989) | (262) | (127) | (885) | (3,911) | (7,809) | (328,879) | (104,415) | (52,219) | (65) | (358) |
| Total Invested Assets, Beginning of Period | 8,586,489,508.82 | 7,012,198 | 12,857 | 6,187 | 43,612 | 191,993 | 582,369 | 16,435,706 | 5,242,445 | 2,606,131 | 3,165 | 17,463 |
| Net Contributions (Withdrawals) | (86,795,208.74) | (74,797) | 629 | 378 | 6,048 | 12,207 | 30,965 | (111,366) | (71,934) | (6,767) | (12) | 1,649 |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 8,326,798,090.08 | 6,794,412 | 13,224 | 6,439 | 48,775 | 200,289 | 605,524 | 15,995,461 | 5,066,097 | 2,547,144 | 3,088 | 18,754 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2015
(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 | | | | | | | | | | |
| Short-term Fixed Income | 2,137 | - | 219,221 | 4,150 | 887 | 5,037 | 982 | - | - | 682,667 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 6,765 | - | 864,876 | 16,265 | 2,968 | 19,234 | 17,477 | - | - | 2,628,978 |
| Broad Domestic Equity | 16,289 | - | 2,082,450 | 39,164 | 7,147 | 46,311 | 10,584 | - | - | 6,298,563 |
| Broad International Equity | 14,282 | - | 1,825,896 | 34,339 | 6,266 | 40,605 | 7,289 | - | - | 5,520,597 |
| Alternative Equity Styles | 2,206 | - | 281,975 | 5,303 | 968 | 6,271 | - | - | - | 851,427 |
| Private Equity | 4,722 | - | 603,724 | 11,354 | 2,072 | 13,426 | - | - | - | 1,822,951 |
| Absolute Return | 3,603 | - | 460,586 | 8,662 | 1,581 | 10,243 | - | - | - | 1,390,744 |
| Real Assets | 10,613 | - | 1,356,916 | 25,520 | 4,656 | 30,177 | - | - | - | 4,097,173 |
| Total Investments | 60,618 | - | 7,695,645 | 144,758 | 26,545 | 171,303 | 36,332 | - | - | 23,293,099 |
| Income Receivable | 1 | - | 57 | 1 | - | 1 | - | - | - | 175 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 60,619 | - | 7,695,702 | 144,759 | 26,545 | 171,304 | 36,332 | - | - | 23,293,274 |
| Participant directed investments | - | 253,706 | 253,706 | - | - | - | - | 3,368,514 | 802,908 | 5,030,653 |
| Total Invested Assets | 60,619 | 253,706 | 7,949,408 | 144,759 | 26,545 | 171,304 | 36,332 | 3,368,514 | 802,908 | 28,323,927 |

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date
(in thousands)

| | TEACHERS' RETIREMENT SYSTEM (Cont.) | | | JUDICIAL RETIREMENT SYSTEM | | | MILITARY RETIREMENT SYSTEM | PARTICIPANT DIRECTED | | |
|---|-------------------------------------|----------------|------------------|----------------------------|---------------|----------------|----------------------------------|----------------------|----------------|-------------------|
| Income and Changes in Invested Assets | | | | | | | | | | |
| Short-term Fixed Income | 2 | - | 231 | 5 | 1 | 5 | 1 | - | - | 724 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | (48) | - | (6,213) | (113) | (21) | (134) | (25) | - | - | (18,847) |
| Broad Domestic Equity | (12) | - | (1,206) | 61 | (10) | 52 | 20 | - | - | (5,445) |
| Broad International Equity | (1,053) | - | (138,253) | (2,466) | (480) | (2,946) | (508) | - | - | (420,047) |
| Alternative Equity Styles | (1) | - | (2) | 6 | (1) | 6 | - | - | - | (142) |
| Private Equity | 106 | - | 14,060 | 254 | 49 | 302 | - | - | - | 42,587 |
| Absolute Return | (111) | - | (14,747) | (267) | (51) | (318) | - | - | - | (44,702) |
| Real Assets | (100) | - | (12,141) | (205) | (45) | (251) | - | - | - | (37,263) |
| Participant directed investments | - | (3,334) | (3,334) | - | - | - | - | (8,630) | (1,656) | (21,428) |
| Total Income (loss) | (1,215) | (3,334) | (161,606) | (2,724) | (559) | (3,283) | (511) | (8,630) | (1,656) | (504,565) |
| Total Invested Assets, Beginning of Period | 59,380 | 250,086 | 8,178,671 | 143,836 | 27,225 | 171,060 | 36,945 | 3,394,334 | 806,279 | 29,022,994 |
| Net Contributions (Withdrawals) | 2,453 | 6,954 | (67,657) | 3,647 | (121) | 3,527 | (101) | (17,190) | (1,715) | (194,502) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 60,619 | 253,706 | 7,949,408 | 144,759 | 26,545 | 171,304 | 36,332 | 3,368,514 | 802,908 | 28,323,927 |