

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2014
(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	7,406,680	4,017	711,954		8,122,650
Short-term Fixed Income Liquidity Pool	773,782	-	-		773,782
Intermediate-term Fixed Income Pool	4,294,118	-	-		4,294,118
Tobacco Revenue Fixed Income	17,401	-	-		17,401
Individually held debt and other instruments	28,570	25	-		28,594
Broad Fixed Income	5,320,347	78,891	2,752,878		8,152,115
Broad Domestic Equity	3,654,719	122,877	5,974,828		9,752,425
Broad International Equity	1,899,338	57,647	5,215,613		7,172,599
Alternative Equity Styles	-	-	748,461		748,461
Private Equity	-	-	1,778,298		1,778,298
Absolute Return	-	-	957,275		957,275
Real Assets	-	-	3,642,523		3,642,523
Total Investments	23,394,956	263,456	21,781,829		45,440,242
Income Receivable	810		77		887
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	23,395,766	263,457	21,781,906		45,441,129
Participant directed investments	-	-	4,832,392		4,832,392
Total Invested Assets	23,395,766	263,457	26,614,298		50,273,521

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	5,347	3	530	5,880
Short-term Fixed Income Liquidity Pool	142	-	-	142
Intermediate-term Fixed Income Pool	11,410	-	-	11,410
Tobacco Revenue Fixed Income	6	-	-	6
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	62,298	907	(11,918)	51,287
Broad Domestic Equity	99,431	3,397	130,130	232,958
Broad International Equity	(134,274)	(3,730)	(351,641)	(489,645)
Alternative Equity Styles	-	-	(16,383)	(16,383)
Private Equity	-	-	95,039	95,039
Absolute Return	-	-	39,822	39,822
Real Assets	-	-	48,036	48,036
Participant directed investments	-	-	23,714	23,714
Total Income (loss)	44,360	576	(42,669)	2,268
Total Invested Assets, Beginning of Period	25,919,012	262,978	25,975,276	52,157,266
Net Contributions (Withdrawals)	(2,567,606)	(98)	681,691	(1,886,013)
Total Invested Assets, End of Period	23,395,766	263,457	26,614,298	50,273,521

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2014
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	CONSTITUTIONAL BUDGET RESERVE			GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)					PUBLIC SCHOOL TRUST FUND			INVESTMENT LOSS TRUST FUND
	MAIN ACCOUNT	SUB ACCOUNT	TOTAL	GeFONSI	PERMANENT FUND DIVIDEND FUND	STATUTORY BUDGET RESERVE FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PRINCIPLE	INCOME	TOTAL	
Short-term Fixed Income	2,345,855	7	2,345,862	2,822,510	105,907	1,750,484		4,678,902	9	17,088	17,097	2,733
Short-term Fixed Income Liquidity Pool	-	-	-	773,782	-	-	-	773,782	-	-	-	-
Intermediate-term Fixed Income Pool	1,673,911	-	1,673,911	1,351,873	-	1,232,265	-	2,584,139	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	17,401	-	-	-	17,401	-	-	-	-
Individually held debt and other instruments	-	-	-	28,570	-	-	-	28,570	-	-	-	-
Broad Fixed Income	1,043,465	2,578,301	3,621,766	-	-	752,490	128,327	880,816	277,460	-	277,460	-
Broad Domestic Equity	-	2,726,287	2,726,287	-	-	-	215,021	215,021	188,763	-	188,763	-
Broad International Equity	-	1,421,637	1,421,637	-	-	-	109,048	109,048	96,610	-	96,610	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	5,063,232	6,726,231	11,789,463	4,994,137	105,907	3,735,239	452,396	9,287,679	562,841	17,088	579,930	2,733
Income Receivable	246	5	251	315	23	181		519		2	2	
Income distributable from (to) other funds	-	-	-	23	(23)			-	(625)	625	-	
Total Managed Investments	5,063,477	6,726,237	11,789,714	4,994,475	105,907	3,735,420	452,396	9,288,198	562,216	17,715	579,932	2,733
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	5,063,477	6,726,237	11,789,714	4,994,475	105,907	3,735,420	452,396	9,288,198	562,216	17,715	579,932	2,733

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	1,644	45	1,689	2,143	71	1,185		3,399	2	10	12	2
Short-term Fixed Income Liquidity Pool	-	-	-	142	-	-	-	142	-	-	-	-
Intermediate-term Fixed Income Pool	4,366	-	4,366	3,743	-	3,200	-	6,943	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	6	-	-	-	6	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	11,436	30,964	42,399	-	-	8,377	1,554	9,931	3,321	-	3,321	-
Broad Domestic Equity	-	74,102	74,102	-	-	-	5,923	5,923	5,107	-	5,107	-
Broad International Equity	-	(100,767)	(100,767)	-	-	-	(7,991)	(7,991)	(6,936)	-	(6,936)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	17,445	4,344	21,789	6,035	71	12,762	(514)	18,354	1,494	10	1,504	2
Total Invested Assets, Beginning of Period	6,057,834	6,721,893	12,779,727	5,505,604	20,614	4,822,741	460,672	10,809,631	561,545	13,467	575,012	2,731
Net Contributions (Withdrawals)	(1,011,802)	-	(1,011,802)	(517,201)	85,260	(1,100,084)	(7,762)	(1,539,787)	3,460	(44)	3,416	-
Transfers from (to) other funds	-	-	-	38	(38)	-	-	-	(4,282)	4,282	-	-
Total Invested Assets, End of Period	5,063,477	6,726,237	11,789,714	4,994,475	105,907	3,735,420	452,396	9,288,198	562,216	17,715	579,932	2,733

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2014
(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				REVENUE	REPAIR & REPLACEMENT	DEVELOPMENT	TOTAL
	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS	2013-A QUALIFIED SCHOOL CONSTRUCTION	2013-B TAX EXEMPT EDUCATION	2014 BAN 2012 TRANSPORTATION BOND ACT	TOTAL				
Short-term Fixed Income	15,632	10	-	194	4,767	54,479	139,471	214,553	50,791	500	3,456	54,748
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	33,636	-	2,432	36,068
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	20,456	-	1,487	21,944
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	15,632	10	-	194	4,767	54,479	139,471	214,553	104,884	500	7,375	112,760
Income Receivable	1	-	-	-	-	6	16	23	5	-	-	5
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	15,633	10	-	194	4,768	54,485	139,487	214,577	104,889	500	7,375	112,765
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	15,633	10	-	194	4,768	54,485	139,487	214,577	104,889	500	7,375	112,765

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

Short-term Fixed Income	6	-	-	-	3	38	104	151	31	-	2	34
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	93	-	7	100
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	219	-	17	236
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	6	-	-	-	3	38	104	151	344	-	27	371
Total Invested Assets, Beginning of Period	7,576	394	347	1,125	4,423	58,483	156,690	229,038	92,124	500	7,349	99,973
Net Contributions (Withdrawals)	8,051	(383)	(347)	(932)	341	(4,036)	(17,307)	(14,612)	12,421	()	-	12,421
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,633	10	-	194	4,768	54,485	139,487	214,577	104,889	500	7,375	112,765

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2014
(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 AMT	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,200	9,742	2	17,358	6,146	9,455	9,596	67,498	10,359
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	292,647
Broad Domestic Equity	-	-	-	-	-	-	-	-	430,772
Broad International Equity	-	-	-	-	-	-	-	-	223,558
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	15,200	9,742	2	17,358	6,146	9,455	9,596	67,498	957,335
Income Receivable	2	1		2	1	1	1	7	()
Income distributable from (to) other funds									
Total Managed Investments	15,202	9,743	2	17,359	6,146	9,456	9,597	67,506	957,335
Participant directed investments									
Total Invested Assets	15,202	9,743	2	17,359	6,146	9,456	9,597	67,506	957,335

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	10	7		12	4	6	7	47	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	3,785
Broad Domestic Equity	-	-	-	-	-	-	-	-	11,804
Broad International Equity	-	-	-	-	-	-	-	-	(15,359)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	10	7		12	4	6	7	47	230
Total Invested Assets, Beginning of Period	15,191	9,737	2	18,358	6,283	9,465	10,605	69,641	977,867
Net Contributions (Withdrawals)	-	-	()	(1,011)	(141)	(16)	(1,015)	(2,183)	(20,763)
Transfers from (to) other funds									
Total Invested Assets, End of Period	15,202	9,743	2	17,359	6,146	9,456	9,597	67,506	957,335

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2014
(in thousands)

	INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE			OTHER INVESTED ASSETS						
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	ALASKA SPORT FISH CONSTRUCTION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	ALASKA STUDENT LOAN CORPORATION	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
RETIREE HEALTH INSURANCE FUND										
Invested Assets										
Short-term Fixed Income	14,128	2	14,130	797	-	7,406,680	-	-	4,017	4,017
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	773,782	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	4,294,118	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	17,401	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	28,570	25	-	-	25
Broad Fixed Income	-	225,715	225,715	-	-	5,320,347	-	67,448	11,442	78,891
Broad Domestic Equity	-	93,769	93,769	107	-	3,654,719	-	106,296	16,582	122,877
Broad International Equity	-	48,438	48,438	49	-	1,899,338	-	49,620	8,026	57,647
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	14,128	367,925	382,053	953	-	23,394,956	25	223,365	40,067	263,456
Income Receivable	1	1	2	-	-	810	-	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	14,129	367,926	382,055	953	-	23,395,766	25	223,365	40,067	263,457
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	14,129	367,926	382,055	953	-	23,395,766	25	223,365	40,067	263,457

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	9	3	12	1	-	5,347	-	-	3	3
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	142	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	11,410	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	6	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	2,625	2,625	-	-	62,298	-	773	133	907
Broad Domestic Equity	-	2,492	2,492	3	-	99,431	-	2,945	453	3,397
Broad International Equity	-	(3,217)	(3,217)	(4)	-	(134,274)	-	(3,203)	(528)	(3,730)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	9	1,903	1,912	()	-	44,360	-	515	61	576
Total Invested Assets, Beginning of Period	14,278	360,071	374,349	961	80	25,919,012	30	222,942	40,006	262,978
Net Contributions (Withdrawals)	(158)	5,952	5,794	(8)	(80)	(2,567,606)	(5)	(93)	-	(98)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,129	367,926	382,055	953	-	23,395,766	25	223,365	40,067	263,457

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2014
(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	256,621	216,169	352	186	1,141	5,494	5,236	485,198	135,715	73,507	99	467
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	993,608	864,436	1,416	691	4,031	20,625	-	1,884,807	526,491	294,387	386	1,548
Broad Domestic Equity	2,166,457	1,884,812	3,087	1,506	8,789	44,971	-	4,109,622	1,147,958	641,880	841	3,375
Broad International Equity	1,891,924	1,645,969	2,696	1,315	7,675	39,272	-	3,588,852	1,002,489	560,541	734	2,947
Alternative Equity Styles	271,893	236,546	387	189	1,103	5,644	-	515,763	144,070	80,557	106	424
Private Equity	646,001	562,020	921	449	2,621	13,410	-	1,225,421	342,302	191,398	251	1,006
Absolute Return	347,749	302,540	496	242	1,411	7,219	-	659,656	184,264	103,031	135	542
Real Assets	1,323,245	1,151,164	1,886	920	5,368	27,466	-	2,510,049	701,159	392,033	514	2,061
Total Investments	7,897,497	6,863,657	11,241	5,497	32,139	164,101	5,236	14,979,366	4,184,449	2,337,333	3,065	12,370
Income Receivable	28	23	-	-	-	1	1	53	15	8	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	7,897,525	6,863,680	11,241	5,497	32,139	164,101	5,236	14,979,419	4,184,465	2,337,341	3,065	12,370
Participant directed investments	-	-	-	-	-	-	508,690	508,690	-	-	-	-
Total Invested Assets	7,897,525	6,863,680	11,241	5,497	32,139	164,101	513,927	15,488,109	4,184,465	2,337,341	3,065	12,370

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	190	166	-	-	1	4	4	364	100	56	-	-
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(4,348)	(3,763)	(6)	(3)	(16)	(85)	-	(8,221)	(2,301)	(1,277)	(2)	(6)
Broad Domestic Equity	47,180	41,195	68	33	199	1,001	-	89,676	24,770	13,968	18	77
Broad International Equity	(127,832)	(110,492)	(177)	(85)	(476)	(2,546)	-	(241,609)	(68,143)	(37,686)	(49)	(184)
Alternative Equity Styles	(5,965)	(5,082)	(8)	(4)	(21)	(114)	-	(11,194)	(3,266)	(1,757)	(2)	(8)
Private Equity	34,618	29,810	48	23	128	686	-	65,313	18,531	10,188	13	50
Absolute Return	14,502	12,512	20	10	54	289	-	27,386	7,742	4,270	6	21
Real Assets	18,713	13,780	22	11	63	328	-	32,918	9,879	4,714	6	25
Participant directed investments	-	-	-	-	-	-	(1,055)	(1,055)	-	-	-	-
Total Income (loss)	(22,943)	(21,875)	(33)	(15)	(67)	(438)	(1,051)	(46,421)	(12,688)	(7,526)	(10)	(25)
Total Invested Assets, Beginning of Period	7,720,341	6,948,399	10,850	5,165	28,294	155,432	491,616	15,360,098	3,770,919	2,264,531	3,075	11,565
Net Contributions (Withdrawals)	200,126	(62,844)	423	347	3,911	9,107	23,362	174,433	426,233	80,336	()	829
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	7,897,525	6,863,680	11,241	5,497	32,139	164,101	513,927	15,488,109	4,184,465	2,337,341	3,065	12,370

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2014
(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	1,732	1,923	213,443	4,809	857	5,666	1,087	6,559	-	711,954
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	6,347	-	829,159	17,907	3,309	21,216	17,696	-	-	2,752,878
Broad Domestic Equity	13,839	-	1,807,893	39,045	7,215	46,260	11,053	-	-	5,974,828
Broad International Equity	12,085	-	1,578,797	34,097	6,301	40,398	7,567	-	-	5,215,613
Alternative Equity Styles	1,737	-	226,893	4,900	905	5,806	-	-	-	748,461
Private Equity	4,127	-	539,083	11,643	2,151	13,794	-	-	-	1,778,298
Absolute Return	2,221	-	290,194	6,267	1,158	7,425	-	-	-	957,275
Real Assets	8,452	-	1,104,219	23,848	4,407	28,255	-	-	-	3,642,523
Total Investments	50,541	1,923	6,589,681	142,517	26,303	168,820	37,402	6,559	-	21,781,829
Income Receivable			24			1		()	-	77
Income distributable from (to) other funds			-			-				-
Total Managed Investments	50,541	1,923	6,589,704	142,518	26,303	168,821	37,402	6,559	-	21,781,906
Participant directed investments		215,473	215,473			-		3,320,870	787,358	4,832,392
Total Invested Assets	50,541	217,397	6,805,177	142,518	26,303	168,821	37,402	3,327,429	787,358	26,614,298

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	1	1	159	3	1	4	1	2	-	530
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(27)	-	(3,613)	(76)	(14)	(90)	7	-	-	(11,918)
Broad Domestic Equity	308	-	39,141	888	158	1,046	267	-	-	130,130
Broad International Equity	(788)	-	(106,850)	(2,283)	(421)	(2,704)	(478)	-	-	(351,641)
Alternative Equity Styles	(36)	-	(5,069)	(100)	(19)	(119)	-	-	-	(16,383)
Private Equity	213	-	28,995	617	114	730	-	-	-	95,039
Absolute Return	90	-	12,129	259	48	307	-	-	-	39,822
Real Assets	101	-	14,724	341	53	394	-	-	-	48,036
Participant directed investments	-	(491)	(491)	-	-	-	-	20,475	4,786	23,714
Total Income (loss)	(137)	(489)	(20,875)	(350)	(82)	(432)	(203)	20,477	4,786	(42,669)
Total Invested Assets, Beginning of Period	49,103	215,005	6,314,199	139,435	26,405	165,840	37,556	3,312,097	785,487	25,975,276
Net Contributions (Withdrawals)	1,575	2,881	511,854	3,433	(20)	3,413	50	(5,145)	(2,914)	681,691
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	50,541	217,397	6,805,177	142,518	26,303	168,821	37,402	3,327,429	787,358	26,614,298