

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

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of		Total Assets Under the Fiduciary Responsibility of the	
	Revenue	Total Other Invested Assets	ARM Board	Total Assets
Short-term Fixed Income	6,497,045	4,018	428,055	6,929,118
Short-term Fixed Income Liquidity Pool	773,842	-	-	773,842
Intermediate-term Fixed Income Pool	3,805,237	-	-	3,805,237
Tobacco Revenue Fixed Income	17,388	-	-	17,388
Individually held debt and other instruments	35,386	5	-	35,391
Broad Fixed Income	5,004,273	77,317	2,826,337	7,907,927
Broad Domestic Equity	3,742,996	119,231	6,489,114	10,351,342
Broad International Equity	1,859,672	57,066	5,529,419	7,446,156
Alternative Equity Styles	-	-	732,753	732,753
Private Equity	-	-	1,760,164	1,760,164
Absolute Return	-	-	1,192,500	1,192,500
Real Assets	-	-	3,712,832	3,712,832
Total Investments	21,735,838	257,637	22,671,173	44,664,649
Income Receivable	(103)	()	(79)	(182)
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	21,735,735	257,637	22,671,094	44,664,466
Participant directed investments	-	-	4,902,924	4,902,924
Total Invested Assets	21,735,735	257,637	27,574,018	49,567,390

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	6,813	3	660	7,477
Short-term Fixed Income Liquidity Pool	202	-	-	202
Intermediate-term Fixed Income Pool	9,379	-	-	9,379
Tobacco Revenue Fixed Income	8	-	-	8
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	105,707	1,571	(38,458)	68,820
Broad Domestic Equity	187,708	6,392	284,417	478,517
Broad International Equity	(173,940)	(4,312)	(487,835)	(666,087)
Alternative Equity Styles	-	-	(18,097)	(18,097)
Private Equity	-	-	112,034	112,034
Absolute Return	-	-	46,677	46,677
Real Assets	-	-	67,652	67,652
Participant directed investments	-	-	61,152	61,152
Total Income (loss)	135,877	3,654	28,202	167,734
Total Invested Assets, Beginning of Period	25,919,012	262,978	25,975,276	52,157,266
Net Contributions (Withdrawals)	(4,319,154)	(8,996)	1,570,540	(2,757,610)
Total Invested Assets, End of Period	21,735,735	257,637	27,574,018	49,567,390

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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	1,947,723		1,947,723	2,513,528	59,667	1,631,374	10	4,204,579	158	19,741	19,898	2,734
Short-term Fixed Income Liquidity Pool	-	-	-	773,842	-	-	-	773,842	-	-	-	-
Intermediate-term Fixed Income Pool	1,369,138	-	1,369,138	1,494,372	-	905,601	-	2,399,973	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	17,388	-	-	-	17,388	-	-	-	-
Individually held debt and other instruments	-	-	-	35,386	-	-	-	35,386	-	-	-	-
Broad Fixed Income	832,445	2,600,452	3,432,897	-	-	604,810	129,418	734,227	278,859	-	278,859	-
Broad Domestic Equity	-	2,792,138	2,792,138	-	-	-	220,214	220,214	193,323	-	193,323	-
Broad International Equity	-	1,391,378	1,391,378	-	-	-	106,627	106,627	94,465	-	94,465	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	4,149,307	6,783,968	10,933,275	4,834,515	59,667	3,141,785	456,269	8,492,236	566,804	19,741	586,545	2,734
Income Receivable	(30)	()	(30)	(63)	(3)	(1)	()	(66)	()	()	()	()
Income distributable from (to) other funds	-	-	-	(3)	3	-	-	-	(643)	643	-	-
Total Managed Investments	4,149,277	6,783,968	10,933,245	4,834,450	59,667	3,141,785	456,269	8,492,170	566,161	20,383	586,544	2,734
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	4,149,277	6,783,968	10,933,245	4,834,450	59,667	3,141,785	456,269	8,492,170	566,161	20,383	586,544	2,734

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	2,091	45	2,137	2,674	89	1,577		4,341	2	14	16	2
Short-term Fixed Income Liquidity Pool	-	-	-	202	-	-	-	202	-	-	-	-
Intermediate-term Fixed Income Pool	3,643	-	3,643	2,741	-	2,913	-	5,654	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	8	-	-	-	8	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	18,280	53,102	71,382	-	-	14,637	2,656	17,293	5,700	-	5,700	-
Broad Domestic Equity	-	139,953	139,953	-	-	-	11,117	11,117	9,666	-	9,666	-
Broad International Equity	-	(131,026)	(131,026)	-	-	-	(10,413)	(10,413)	(9,081)	-	(9,081)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	24,014	62,075	86,089	5,625	89	19,127	3,360	28,202	6,288	14	6,301	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)	(1,932,571)		(1,932,571)	(676,836)	39,020	(1,700,084)	(7,763)	(2,345,664)	5,292	(61)	5,231	-
Transfers from (to) other funds	-	-	-	56	(56)	-	-	-	(6,964)	6,964	-	-
Total Invested Assets, End of Period	4,149,277	6,783,968	10,933,245	4,834,450	59,667	3,141,785	456,269	8,492,170	566,161	20,383	586,544	2,734

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	GENERAL OBLIGATION BOND FUNDS								INTERNATIONAL AIRPORTS CONSTRUCTION FUNDS			
	Series 2008		Series 2010			Series 2013						
	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	REVENUE	REPAIR & REPLACEMENT	DEVELOPMENT	TOTAL
Invested Assets												
Short-term Fixed Income	7,029	10	-	194	4,319	52,357	124,122	188,031	49,741	500	3,457	53,698
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	33,695	-	2,431	36,126
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	20,632	-	1,500	22,132
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	7,029	10	-	194	4,319	52,357	124,122	188,031	104,068	500	7,388	111,956
Income Receivable	()	()	-	()	()	(1)	(2)	(3)	()	()	()	()
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	7,029	10	-	194	4,319	52,357	124,120	188,028	104,067	500	7,388	111,956
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	7,029	10	-	194	4,319	52,357	124,120	188,028	104,067	500	7,388	111,956

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				4	50	132	195	42		3	46
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	77	-	6	82
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	395	-	30	425
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	9				4	50	132	195	513		39	552
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)	(556)	(383)	(347)	(932)	(109)	(6,176)	(32,702)	(41,205)	11,430	()	-	11,430
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	7,029	10	-	194	4,319	52,357	124,120	188,028	104,067	500	7,388	111,956

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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	15,205	9,745	2	17,267	6,148	9,412	7,550	65,329	2
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	305,509
Broad Domestic Equity	-	-	-	-	-	-	-	-	441,177
Broad International Equity	-	-	-	-	-	-	-	-	219,578
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	15,205	9,745	2	17,267	6,148	9,412	7,550	65,329	966,266
Income Receivable	()	()	-	()	()	()	()	(1)	(2)
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	15,205	9,745	2	17,267	6,148	9,412	7,550	65,329	966,264
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	15,205	9,745	2	17,267	6,148	9,412	7,550	65,329	966,264

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	14	9		16	6	8	9	61	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	6,337
Broad Domestic Equity	-	-	-	-	-	-	-	-	22,209
Broad International Equity	-	-	-	-	-	-	-	-	(19,339)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	14	9		16	6	8	9	61	9,207
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)	-	-	()	(1,107)	(141)	(61)	(3,065)	(4,374)	(20,811)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,205	9,745	2	17,267	6,148	9,412	7,550	65,329	966,264

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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	14,246	7	14,253	797	-	6,497,045	-	-	4,018	4,018
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	773,842	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	3,805,237	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	17,388	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	35,386	5	-	-	5
Broad Fixed Income	-	230,648	230,648	-	-	5,004,273	-	65,777	11,540	77,317
Broad Domestic Equity	-	96,034	96,034	110	-	3,742,996	-	102,249	16,982	119,231
Broad International Equity	-	47,578	47,578	47	-	1,859,672	-	49,125	7,941	57,066
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	14,246	374,267	388,513	955	-	21,735,838	5	217,151	40,481	257,637
Income Receivable	()	()	(1)	()	-	(103)	-	()	()	()
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	14,246	374,267	388,513	955	-	21,735,735	5	217,151	40,481	257,637
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	14,246	374,267	388,513	955	-	21,735,735	5	217,151	40,481	257,637

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	12	3	15	1	-	6,813	-	()	4	3
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	202	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	9,379	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	8	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	4,571	4,571	-	-	105,707	-	1,339	232	1,571
Broad Domestic Equity	-	4,757	4,757	5	-	187,708	-	5,539	853	6,392
Broad International Equity	-	(4,077)	(4,077)	(5)	-	(173,940)	-	(3,698)	(614)	(4,312)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	12	5,254	5,266	1	-	135,877	-	3,179	475	3,654
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)	(44)	8,942	8,898	(8)	(80)	(4,319,154)	(25)	(8,971)	-	(8,996)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,246	374,267	388,513	955	-	21,735,735	5	217,151	40,481	257,637

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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	145,049	135,296	290	151	1,229	4,588	5,217	291,820	78,888	47,572	63	491
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,017,265	849,214	1,422	694	4,238	20,872	-	1,893,705	583,438	302,366	379	1,620
Broad Domestic Equity	2,343,307	1,961,669	3,288	1,608	9,828	48,320	-	4,368,020	1,343,769	698,568	877	3,774
Broad International Equity	1,999,876	1,669,499	2,795	1,365	8,331	41,033	-	3,722,899	1,147,000	594,432	746	3,184
Alternative Equity Styles	265,383	221,542	371	181	1,106	5,445	-	494,027	152,206	78,881	99	423
Private Equity	637,483	532,171	891	435	2,656	13,080	-	1,186,716	365,619	189,482	238	1,015
Absolute Return	426,095	366,899	622	307	1,911	9,235	-	805,070	243,971	130,856	165	767
Real Assets	1,345,610	1,121,495	1,878	917	5,596	27,564	-	2,503,060	771,755	399,313	501	2,139
Total Investments	8,180,069	6,857,785	11,556	5,659	34,894	170,137	5,217	15,265,317	4,686,645	2,441,469	3,067	13,413
Income Receivable	(30)	(24)	()	()	()	(1)	-	(54)	(17)	(8)	()	()
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	8,180,039	6,857,762	11,556	5,659	34,894	170,136	5,218	15,265,263	4,686,628	2,441,460	3,067	13,413
Participant directed investments	-	-	-	-	-	-	527,966	527,966	-	-	-	-
Total Invested Assets	8,180,039	6,857,762	11,556	5,659	34,894	170,136	533,184	15,793,229	4,686,628	2,441,460	3,067	13,413

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	234	207	-	-	1	5	6	453	123	70	-	-
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(13,943)	(11,860)	(19)	(9)	(54)	(279)	-	(26,165)	(7,695)	(4,127)	(5)	(21)
Broad Domestic Equity	103,023	88,761	148	72	438	2,172	-	194,613	55,631	30,545	40	167
Broad International Equity	(177,081)	(152,032)	(245)	(118)	(671)	(3,538)	-	(333,685)	(95,991)	(52,353)	(68)	(259)
Alternative Equity Styles	(6,588)	(5,528)	(9)	(4)	(22)	(123)	-	(12,273)	(3,703)	(1,940)	(2)	(9)
Private Equity	40,777	34,941	56	27	153	812	-	76,766	22,068	12,016	16	60
Absolute Return	16,912	14,667	24	12	66	345	-	32,026	9,116	5,039	7	26
Real Assets	24,701	21,009	35	17	102	510	-	46,374	13,287	7,261	9	39
Participant directed investments	-	-	-	-	-	-	2,248	2,248	-	-	-	-
Total Income (loss)	(11,964)	(9,836)	(11)	(4)	13	(96)	2,254	(19,644)	(7,165)	(3,488)	(4)	4
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)	471,662	(80,801)	716	498	6,586	14,800	39,314	452,776	922,874	180,417	(3)	1,844
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	8,180,039	6,857,762	11,556	5,659	34,894	170,136	533,184	15,793,229	4,686,628	2,441,460	3,067	13,413

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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	1,396	1,860	130,269	2,617	543	3,160	837	1,968	-	428,055
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	6,397	-	894,199	17,623	3,260	20,883	17,550	-	-	2,826,337
Broad Domestic Equity	14,831	-	2,061,819	40,596	7,532	48,128	11,146	-	-	6,489,114
Broad International Equity	12,575	-	1,757,937	34,645	6,410	41,055	7,528	-	-	5,529,419
Alternative Equity Styles	1,669	-	233,278	4,597	851	5,448	-	-	-	732,753
Private Equity	4,009	-	560,362	11,043	2,043	13,087	-	-	-	1,760,164
Absolute Return	2,876	-	378,634	7,385	1,410	8,795	-	-	-	1,192,500
Real Assets	8,448	-	1,182,155	23,311	4,306	27,616	-	-	-	3,712,832
Total Investments	52,200	1,860	7,198,654	141,817	26,355	168,173	37,061	1,968	-	22,671,173
Income Receivable	()	()	(26)	(1)	()	(1)	()	1	-	(79)
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	52,200	1,860	7,198,628	141,817	26,355	168,172	37,061	1,970	-	22,671,094
Participant directed investments	-	223,068	223,068	-	-	-	-	3,353,168	798,722	4,902,924
Total Invested Assets	52,200	224,928	7,421,696	141,817	26,355	168,172	37,061	3,355,137	798,722	27,574,018

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	2	2	198	4	1	5	1	4	-	660
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(87)	-	(11,935)	(244)	(45)	(289)	(70)	-	-	(38,458)
Broad Domestic Equity	665	-	87,049	1,874	341	2,215	541	-	-	284,417
Broad International Equity	(1,094)	-	(149,765)	(3,142)	(580)	(3,723)	(662)	-	-	(487,835)
Alternative Equity Styles	(38)	-	(5,693)	(110)	(21)	(131)	-	-	-	(18,097)
Private Equity	252	-	34,411	723	133	857	-	-	-	112,034
Absolute Return	107	-	14,295	301	56	357	-	-	-	46,677
Real Assets	156	-	20,753	445	81	526	-	-	-	67,652
Participant directed investments	-	810	810	-	-	-	-	44,509	13,584	61,152
Total Income (loss)	(37)	812	(9,877)	(148)	(35)	(183)	(190)	44,513	13,584	28,202
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)	3,133	9,110	1,117,375	2,530	(15)	2,515	(304)	(1,473)	(349)	1,570,540
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	52,200	224,928	7,421,696	141,817	26,355	168,172	37,061	3,355,137	798,722	27,574,018