

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	8,846,671	4,016	706,439	9,557,126
Short-term Fixed Income Liquidity Pool	773,802	-	-	773,802
Intermediate-term Fixed Income Pool	4,283,065	-	-	4,283,065
Tobacco Revenue Fixed Income	17,400	-	-	17,400
Individually held debt and other instruments	34,625	24	-	34,649
Broad Fixed Income	5,355,337	78,120	2,634,371	8,067,829
Broad Domestic Equity	3,537,351	119,611	5,902,985	9,559,948
Broad International Equity	1,814,899	58,232	5,263,328	7,136,460
Alternative Equity Styles	-	-	772,005	772,005
Private Equity	-	-	1,800,823	1,800,823
Absolute Return	-	-	968,681	968,681
Real Assets	-	-	3,634,624	3,634,624
Total Investments	24,663,152	260,003	21,683,257	46,606,412
Income Receivable	1,753	1	179	1,933
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	24,664,904	260,004	21,683,436	46,608,344
Participant directed investments	-	-	4,754,969	4,754,969
Total Invested Assets	24,664,904	260,004	26,438,405	51,363,314

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	4,538	2	454	4,994
Short-term Fixed Income Liquidity Pool	162	-	-	162
Intermediate-term Fixed Income Pool	356	-	-	356
Tobacco Revenue Fixed Income	5	-	-	5
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	9,358	136	(30,424)	(20,930)
Broad Domestic Equity	2,592	131	(41,712)	(38,989)
Broad International Equity	(109,985)	(3,145)	(303,926)	(417,056)
Alternative Equity Styles	-	-	(15,958)	(15,958)
Private Equity	-	-	97,792	97,792
Absolute Return	-	-	36,727	36,727
Real Assets	-	-	17,525	17,525
Participant directed investments	-	-	(49,028)	(49,028)
Total Income (loss)	(92,974)	(2,875)	(288,550)	(384,400)
Total Invested Assets, Beginning of Period	25,919,012	262,978	25,975,276	52,157,266
Net Contributions (Withdrawals)	(1,161,133)	(99)	751,680	(409,553)
Total Invested Assets, End of Period	24,664,904	260,004	26,438,405	51,363,314

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	2,371,931	32,578	2,404,509	3,064,037	1,250,258	1,750,074	31	6,064,400	3,523	14,744	18,267	2,732
Short-term Fixed Income Liquidity Pool	-	-	-	773,802	-	-	-	773,802	-	-	-	-
Intermediate-term Fixed Income Pool	1,669,603	-	1,669,603	1,348,394	-	1,229,093	-	2,577,487	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	17,400	-	-	-	17,400	-	-	-	-
Individually held debt and other instruments	-	-	-	34,625	-	-	-	34,625	-	-	-	-
Broad Fixed Income	1,012,782	2,623,671	3,636,453	-	-	745,138	129,197	874,336	281,591	-	281,591	-
Broad Domestic Equity	-	2,634,977	2,634,977	-	-	-	212,638	212,638	180,733	-	180,733	-
Broad International Equity	-	1,355,156	1,355,156	-	-	-	105,891	105,891	92,150	-	92,150	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	5,054,315	6,646,382	11,700,697	5,238,258	1,250,258	3,724,306	447,756	10,660,577	557,997	14,744	572,741	2,732
Income Receivable	556	8	563	685	6	410	-	1,101	1	3	4	1
Income distributable from (to) other funds	-	-	-	6	(6)	-	-	-	(2,356)	2,356	-	-
Total Managed Investments	5,054,871	6,646,390	11,701,261	5,238,949	1,250,258	3,724,716	447,756	10,661,679	555,642	17,103	572,745	2,733
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	5,054,871	6,646,390	11,701,261	5,238,949	1,250,258	3,724,716	447,756	10,661,679	555,642	17,103	572,745	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	1,398	40	1,438	1,827	49	1,004	-	2,881	2	8	10	2
Short-term Fixed Income Liquidity Pool	-	-	-	162	-	-	-	162	-	-	-	-
Intermediate-term Fixed Income Pool	57	-	57	263	-	28	-	292	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	5	-	-	-	5	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,468	4,996	6,464	-	-	1,026	278	1,304	535	-	535	-
Broad Domestic Equity	-	1,920	1,920	-	-	-	158	158	135	-	135	-
Broad International Equity	-	(82,459)	(82,459)	-	-	-	(6,501)	(6,501)	(5,657)	-	(5,657)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	2,924	(75,503)	(72,580)	2,258	49	2,058	(6,065)	(1,699)	(4,986)	8	(4,978)	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)	(1,005,887)	-	(1,005,887)	(268,928)	1,229,609	(1,100,084)	(6,851)	(146,253)	2,740	(29)	2,711	-
Transfers from (to) other funds	-	-	-	15	(15)	-	-	-	(3,657)	3,657	-	-
Total Invested Assets, End of Period	5,054,871	6,646,390	11,701,261	5,238,949	1,250,258	3,724,716	447,756	10,661,679	555,642	17,103	572,745	2,733

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	7,247	10	-	194	4,766	54,986	147,589	214,792	48,372	500	3,455	52,327
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	33,550	-	2,426	35,976
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	20,257	-	1,473	21,729
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	7,247	10	-	194	4,766	54,986	147,589	214,792	102,178	500	7,354	110,032
Income Receivable	2	-	-	-	1	13	35	51	11	-	1	12
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	7,248	10	-	194	4,767	54,999	147,624	214,843	102,189	500	7,354	110,044
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	7,248	10	-	194	4,767	54,999	147,624	214,843	102,189	500	7,354	110,044

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

Short-term Fixed Income	4	-	-	-	3	33	88	128	27	-	2	29
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	7	-	1	8
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	19	-	3	22
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	4	-	-	-	3	33	88	128	53	-	5	58
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)	(332)	(383)	(347)	(932)	341	(3,516)	(9,154)	(14,323)	10,013	()	-	10,012
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	7,248	10	-	194	4,767	54,999	147,624	214,843	102,189	500	7,354	110,044

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	15,197	9,740	2	17,690	6,144	9,456	10,348	68,577	29
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	317,574
Broad Domestic Equity	-	-	-	-	-	-	-	-	421,985
Broad International Equity	-	-	-	-	-	-	-	-	216,089
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	15,197	9,740	2	17,690	6,144	9,456	10,348	68,577	955,678
Income Receivable	4	2		4	1	2	2	16	
Income distributable from (to) other funds									
Total Managed Investments	15,200	9,742	2	17,694	6,146	9,458	10,351	68,593	955,678
Participant directed investments									
Total Invested Assets	15,200	9,742	2	17,694	6,146	9,458	10,351	68,593	955,678

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	6		10	4	5	6	40	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	-	-	-	-	-	-	-	-	609
Broad Domestic Equity	-	-	-	-	-	-	-	-	314
Broad International Equity	-	-	-	-	-	-	-	-	(12,694)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	9	6		10	4	5	6	40	(11,770)
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)	-	-	-	(675)	(141)	(12)	(261)	(1,088)	(10,419)
Transfers from (to) other funds									
Total Invested Assets, End of Period	15,200	9,742	2	17,694	6,146	9,458	10,351	68,593	955,678

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	14,061	6,172	20,233	804	-	8,846,671	-	-	4,016	4,016
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	773,802	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	4,283,065	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	17,400	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	34,625	24	-	-	24
Broad Fixed Income	-	223,655	223,655	-	-	5,355,337	-	66,789	11,330	78,120
Broad Domestic Equity	-	86,921	86,921	97	-	3,537,351	-	103,471	16,141	119,611
Broad International Equity	-	45,565	45,565	49	-	1,814,899	-	50,122	8,110	58,232
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	14,061	362,312	376,374	951	-	24,663,152	24	220,383	39,597	260,003
Income Receivable	3	1	4	-	-	1,753	-	-	1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	14,065	362,314	376,378	951	-	24,664,904	24	220,383	39,598	260,004
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	14,065	362,314	376,378	951	-	24,664,904	24	220,383	39,598	260,004

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	2	10	-	-	4,538	-	-	2	2
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	162	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	356	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	5	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	425	425	-	-	9,358	-	114	22	136
Broad Domestic Equity	-	65	65	-	-	2,592	-	119	12	131
Broad International Equity	-	(2,672)	(2,672)	(3)	-	(109,985)	-	(2,701)	(444)	(3,145)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	8	(2,180)	(2,173)	(2)	-	(92,974)	-	(2,467)	(408)	(2,875)
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)	(221)	4,423	4,202	(8)	(80)	(1,161,133)	(6)	(93)	-	(99)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,065	362,314	376,378	951	-	24,664,904	24	220,383	39,598	260,004

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	235,168	242,488	410	211	1,255	6,151	5,372	491,055	120,011	82,929	111	503
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	953,035	822,748	1,332	644	3,662	19,225	-	1,800,647	507,154	280,478	366	1,406
Broad Domestic Equity	2,146,414	1,852,982	3,001	1,451	8,248	43,299	-	4,055,396	1,142,206	631,690	824	3,166
Broad International Equity	1,914,629	1,652,883	2,676	1,295	7,358	38,623	-	3,617,464	1,018,862	563,475	735	2,824
Alternative Equity Styles	281,220	242,775	393	190	1,081	5,673	-	531,332	149,650	82,763	108	415
Private Equity	655,990	566,311	917	444	2,521	13,233	-	1,239,416	349,083	193,058	252	968
Absolute Return	352,864	304,625	493	239	1,356	7,118	-	666,694	187,775	103,848	136	521
Real Assets	1,322,830	1,144,296	1,853	896	5,094	26,739	-	2,501,708	703,938	390,096	509	1,955
Total Investments	7,862,151	6,829,108	11,076	5,369	30,576	160,061	5,372	14,903,712	4,178,678	2,328,337	3,041	11,758
Income Receivable	64	56	-	-	-	1	1	123	33	19	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	7,862,214	6,829,164	11,076	5,370	30,576	160,063	5,373	14,903,835	4,178,711	2,328,356	3,041	11,758
Participant directed investments	-	-	-	-	-	-	491,640	491,640	-	-	-	-
Total Invested Assets	7,862,214	6,829,164	11,076	5,370	30,576	160,063	497,013	15,395,475	4,178,711	2,328,356	3,041	11,758

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	161	143	-	-	1	3	3	312	85	48	-	-
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(11,034)	(9,560)	(15)	(7)	(41)	(221)	-	(20,879)	(5,854)	(3,253)	(4)	(16)
Broad Domestic Equity	(15,252)	(12,888)	(21)	(10)	(60)	(307)	-	(28,539)	(8,260)	(4,435)	(6)	(23)
Broad International Equity	(110,519)	(95,470)	(153)	(74)	(416)	(2,211)	-	(208,843)	(58,884)	(32,555)	(42)	(162)
Alternative Equity Styles	(5,817)	(4,945)	(8)	(4)	(21)	(114)	-	(10,908)	(3,179)	(1,708)	(2)	(8)
Private Equity	35,621	30,676	49	24	132	706	-	67,208	19,065	10,483	14	52
Absolute Return	13,378	11,534	18	9	49	265	-	25,254	7,146	3,937	5	19
Real Assets	6,503	5,397	9	4	24	126	-	12,062	3,411	1,860	2	9
Participant directed investments	-	-	-	-	-	-	(10,251)	(10,251)	-	-	-	-
Total Income (loss)	(86,958)	(75,114)	(121)	(59)	(333)	(1,751)	(10,248)	(174,584)	(46,471)	(25,624)	(33)	(129)
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)	228,831	(44,120)	347	263	2,615	6,381	15,645	209,962	454,263	89,449	()	321
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	7,862,214	6,829,164	11,076	5,370	30,576	160,063	497,013	15,395,475	4,178,711	2,328,356	3,041	11,758

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	1,901	2,027	207,482	4,541	964	5,505	1,068	1,329	-	706,439
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	5,928	-	795,332	17,149	3,143	20,291	18,101	-	-	2,634,371
Broad Domestic Equity	13,350	-	1,791,236	38,622	7,078	45,700	10,653	-	-	5,902,985
Broad International Equity	11,909	-	1,597,805	34,452	6,313	40,765	7,294	-	-	5,263,328
Alternative Equity Styles	1,749	-	234,685	5,060	927	5,988	-	-	-	772,005
Private Equity	4,080	-	547,440	11,804	2,163	13,967	-	-	-	1,800,823
Absolute Return	2,195	-	294,474	6,349	1,164	7,513	-	-	-	968,681
Real Assets	8,244	-	1,104,743	23,803	4,371	28,174	-	-	-	3,634,624
Total Investments	49,356	2,027	6,573,197	141,780	26,122	167,902	37,115	1,329	-	21,683,257
Income Receivable			54	1		1		1	-	179
Income distributable from (to) other funds			-			-				-
Total Managed Investments	49,357	2,028	6,573,251	141,781	26,122	167,904	37,116	1,330	-	21,683,436
Participant directed investments		208,364	208,364					3,280,690	774,275	4,754,969
Total Invested Assets	49,357	210,392	6,781,615	141,781	26,122	167,904	37,116	3,282,020	774,275	26,438,405

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	135	3	1	3	1	2	-	454
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(68)	-	(9,196)	(196)	(36)	(232)	(116)	-	-	(30,424)
Broad Domestic Equity	(94)	-	(12,818)	(237)	(49)	(287)	(69)	-	-	(41,712)
Broad International Equity	(685)	-	(92,328)	(1,971)	(364)	(2,335)	(419)	-	-	(303,926)
Alternative Equity Styles	(35)	-	(4,934)	(97)	(19)	(116)	-	-	-	(15,958)
Private Equity	219	-	29,833	635	117	752	-	-	-	97,792
Absolute Return	82	-	11,190	239	44	283	-	-	-	36,727
Real Assets	39	-	5,321	121	21	142	-	-	-	17,525
Participant directed investments	-	(4,293)	(4,293)	-	-	-	-	(25,924)	(8,560)	(49,028)
Total Income (loss)	(542)	(4,292)	(77,090)	(1,504)	(287)	(1,791)	(604)	(25,922)	(8,560)	(288,550)
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)	795	(321)	544,506	3,851	4	3,855	164	(4,155)	(2,652)	751,680
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	49,357	210,392	6,781,615	141,781	26,122	167,904	37,116	3,282,020	774,275	26,438,405