

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**November 28, 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	6,459,013	4,017	1,046,582		7,509,613
Short-term Fixed Income Liquidity Pool	773,816	-	-		773,816
Intermediate-term Fixed Income Pool	3,967,956	-	-		3,967,956
Tobacco Revenue Fixed Income	17,399	-	-		17,399
Individually held debt and other instruments	25,463	28	-		25,490
Broad Fixed Income	5,128,905	79,506	2,852,966		8,061,377
Broad Domestic Equity	3,744,106	125,883	6,377,376		10,247,365
Broad International Equity	1,925,102	58,736	5,574,354		7,558,192
Alternative Equity Styles	-	-	738,086		738,086
Private Equity	-	-	1,758,101		1,758,101
Absolute Return	-	-	954,639		954,639
Real Assets	-	-	3,606,162		3,606,162
<b>Total Investments</b>	<b>22,041,759</b>	<b>268,170</b>	<b>22,908,267</b>		<b>45,218,196</b>
Income Receivable	1,570	1	209		1,779
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>22,043,328</b>	<b>268,171</b>	<b>22,908,476</b>		<b>45,219,975</b>
Participant directed investments	-	-	4,904,488		4,904,488
<b>Total Invested Assets</b>	<b>22,043,328</b>	<b>268,171</b>	<b>27,812,964</b>		<b>50,124,463</b>

**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	6,916	4	739	7,659
Short-term Fixed Income Liquidity Pool	176	-	-	176
Intermediate-term Fixed Income Pool	18,098	-	-	18,098
Tobacco Revenue Fixed Income	7	-	-	7
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	101,827	1,522	(11,829)	91,520
Broad Domestic Equity	188,817	6,403	272,679	467,899
Broad International Equity	(108,510)	(2,641)	(292,900)	(404,051)
Alternative Equity Styles	-	-	(16,093)	(16,093)
Private Equity	-	-	92,267	92,267
Absolute Return	-	-	32,241	32,241
Real Assets	-	-	47,442	47,442
Participant directed investments	-	-	82,987	82,987
<b>Total Income (loss)</b>	<b>207,331</b>	<b>5,288</b>	<b>207,533</b>	<b>420,152</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>25,919,012</b>	<b>262,978</b>	<b>25,975,276</b>	<b>52,157,266</b>
Net Contributions (Withdrawals)	(4,083,015)	(95)	1,630,155	(2,452,954)
<b>Total Invested Assets, End of Period</b>	<b>22,043,328</b>	<b>268,171</b>	<b>27,812,964</b>	<b>50,124,463</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 28, 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	1,949,503	13	1,949,516	2,311,065	78,077	1,750,665	110	4,139,917	964	17,719	18,683	2,733
Short-term Fixed Income Liquidity Pool	-	-	-	773,816	-	-	-	773,816	-	-	-	-
Intermediate-term Fixed Income Pool	1,343,269	-	1,343,269	1,354,185	-	1,234,372	-	2,588,557	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	17,399	-	-	-	17,399	-	-	-	-
Individually held debt and other instruments	-	-	-	25,463	-	-	-	25,463	-	-	-	-
Broad Fixed Income	820,077	2,598,421	3,418,499	-	-	758,362	129,328	887,690	278,995	-	278,995	-
Broad Domestic Equity	-	2,792,966	2,792,966	-	-	-	220,280	220,280	193,380	-	193,380	-
Broad International Equity	-	1,440,639	1,440,639	-	-	-	110,456	110,456	97,857	-	97,857	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>4,112,849</b>	<b>6,832,039</b>	<b>10,944,889</b>	<b>4,481,928</b>	<b>78,077</b>	<b>3,743,399</b>	<b>460,174</b>	<b>8,763,578</b>	<b>571,196</b>	<b>17,719</b>	<b>588,915</b>	<b>2,733</b>
Income Receivable	477	-	477	594	21	393	-	1,008	-	4	4	1
Income distributable from (to) other funds	-	-	-	21	(21)	-	-	-	(2,038)	2,038	-	-
<b>Total Managed Investments</b>	<b>4,113,326</b>	<b>6,832,039</b>	<b>10,945,366</b>	<b>4,482,543</b>	<b>78,077</b>	<b>3,743,792</b>	<b>460,174</b>	<b>8,764,586</b>	<b>569,157</b>	<b>19,761</b>	<b>588,919</b>	<b>2,734</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>4,113,326</b>	<b>6,832,039</b>	<b>10,945,366</b>	<b>4,482,543</b>	<b>78,077</b>	<b>3,743,792</b>	<b>460,174</b>	<b>8,764,586</b>	<b>569,157</b>	<b>19,761</b>	<b>588,919</b>	<b>2,734</b>

**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	2,121	45	2,166	2,737	92	1,578	-	4,407	2	14	16	2
Short-term Fixed Income Liquidity Pool	-	-	-	176	-	-	-	176	-	-	-	-
Intermediate-term Fixed Income Pool	6,574	-	6,574	6,054	-	5,307	-	11,362	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	7	-	-	-	7	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	17,599	51,084	68,684	-	-	14,249	2,555	16,805	5,481	-	5,481	-
Broad Domestic Equity	-	140,781	140,781	-	-	-	11,182	11,182	9,724	-	9,724	-
Broad International Equity	-	(81,764)	(81,764)	-	-	-	(6,583)	(6,583)	(5,688)	-	(5,688)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>26,295</b>	<b>110,146</b>	<b>136,441</b>	<b>8,975</b>	<b>92</b>	<b>21,135</b>	<b>7,154</b>	<b>37,356</b>	<b>9,519</b>	<b>14</b>	<b>9,532</b>	<b>2</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,057,834</b>	<b>6,721,893</b>	<b>12,779,727</b>	<b>5,505,604</b>	<b>20,614</b>	<b>4,822,741</b>	<b>460,672</b>	<b>10,809,631</b>	<b>561,545</b>	<b>13,467</b>	<b>575,012</b>	<b>2,731</b>
Net Contributions (Withdrawals)	(1,970,802)	-	(1,970,802)	(1,032,094)	57,430	(1,100,084)	(7,653)	(2,082,401)	4,415	(40)	4,374	-
Transfers from (to) other funds	-	-	-	59	(59)	-	-	-	(6,321)	6,321	-	-
<b>Total Invested Assets, End of Period</b>	<b>4,113,326</b>	<b>6,832,039</b>	<b>10,945,366</b>	<b>4,482,543</b>	<b>78,077</b>	<b>3,743,792</b>	<b>460,174</b>	<b>8,764,586</b>	<b>569,157</b>	<b>19,761</b>	<b>588,919</b>	<b>2,734</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
November 28, 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	15,514	10	-	194	4,768	52,611	133,209	206,307	44,151	500	3,456	48,108
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	33,694	-	2,436	36,130
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	20,616	-	1,499	22,115
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,514</b>	<b>10</b>	<b>-</b>	<b>194</b>	<b>4,768</b>	<b>52,611</b>	<b>133,209</b>	<b>206,307</b>	<b>98,461</b>	<b>500</b>	<b>7,391</b>	<b>106,353</b>
Income Receivable	3	-	-	-	1	12	31	47	11	-	1	12
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,518</b>	<b>10</b>	<b>-</b>	<b>194</b>	<b>4,769</b>	<b>52,623</b>	<b>133,240</b>	<b>206,354</b>	<b>98,472</b>	<b>500</b>	<b>7,392</b>	<b>106,364</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,518</b>	<b>10</b>	<b>-</b>	<b>194</b>	<b>4,769</b>	<b>52,623</b>	<b>133,240</b>	<b>206,354</b>	<b>98,472</b>	<b>500</b>	<b>7,392</b>	<b>106,364</b>

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

Short-term Fixed Income	9	-	-	-	4	50	134	198	42	-	3	46
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	151	-	11	162
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	379	-	29	407
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>50</b>	<b>134</b>	<b>198</b>	<b>572</b>	<b>-</b>	<b>43</b>	<b>615</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>7,576</b>	<b>394</b>	<b>347</b>	<b>1,125</b>	<b>4,423</b>	<b>58,483</b>	<b>156,690</b>	<b>229,038</b>	<b>92,124</b>	<b>500</b>	<b>7,349</b>	<b>99,973</b>
Net Contributions (Withdrawals)	7,932	(383)	(347)	(932)	341	(5,910)	(23,584)	(22,883)	5,776	()	-	5,776
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,518</b>	<b>10</b>	<b>-</b>	<b>194</b>	<b>4,769</b>	<b>52,623</b>	<b>133,240</b>	<b>206,354</b>	<b>98,472</b>	<b>500</b>	<b>7,392</b>	<b>106,364</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
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November 28, 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	15,202	9,743	2	17,343	6,146	9,453	8,189	66,078	10,350
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	294,930
Broad Domestic Equity	-	-	-	-	-	-	-	-	441,307
Broad International Equity	-	-	-	-	-	-	-	-	226,930
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,202</b>	<b>9,743</b>	<b>2</b>	<b>17,343</b>	<b>6,146</b>	<b>9,453</b>	<b>8,189</b>	<b>66,078</b>	<b>973,518</b>
Income Receivable	3	2		4	1	2	2	15	2
Income distributable from (to) other funds									
<b>Total Managed Investments</b>	<b>15,205</b>	<b>9,745</b>	<b>2</b>	<b>17,347</b>	<b>6,148</b>	<b>9,455</b>	<b>8,191</b>	<b>66,093</b>	<b>973,520</b>
Participant directed investments									
<b>Total Invested Assets</b>	<b>15,205</b>	<b>9,745</b>	<b>2</b>	<b>17,347</b>	<b>6,148</b>	<b>9,455</b>	<b>8,191</b>	<b>66,093</b>	<b>973,520</b>

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

<b>Income and Changes in Invested Assets</b>									
Short-term Fixed Income	14	9		16	6	9	9	62	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	-	-	-	-	-	-	-	-	6,069
Broad Domestic Equity	-	-	-	-	-	-	-	-	22,340
Broad International Equity	-	-	-	-	-	-	-	-	(11,986)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>14</b>	<b>9</b>		<b>16</b>	<b>6</b>	<b>9</b>	<b>9</b>	<b>62</b>	<b>16,425</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>15,191</b>	<b>9,737</b>	<b>2</b>	<b>18,358</b>	<b>6,283</b>	<b>9,465</b>	<b>10,605</b>	<b>69,641</b>	<b>977,867</b>
Net Contributions (Withdrawals)	-	-	( )	(1,028)	(141)	(18)	(2,423)	(3,610)	(20,772)
Transfers from (to) other funds									
<b>Total Invested Assets, End of Period</b>	<b>15,205</b>	<b>9,745</b>	<b>2</b>	<b>17,347</b>	<b>6,148</b>	<b>9,455</b>	<b>8,191</b>	<b>66,093</b>	<b>973,520</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
November 28, 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										
<b>Invested Assets</b>										
Short-term Fixed Income	14,229	2,295	16,525	797	-	6,459,013	-	-	4,017	4,017
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	773,816	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	3,967,956	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	17,399	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	25,463	28	-	-	28
Broad Fixed Income	-	226,676	226,676	-	-	5,128,905	-	67,975	11,531	79,506
Broad Domestic Equity	-	96,063	96,063	110	-	3,744,106	-	108,896	16,987	125,883
Broad International Equity	-	49,170	49,170	49	-	1,925,102	-	50,560	8,176	58,736
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>14,229</b>	<b>374,204</b>	<b>388,433</b>	<b>956</b>	<b>-</b>	<b>22,041,759</b>	<b>28</b>	<b>227,431</b>	<b>40,711</b>	<b>268,170</b>
Income Receivable	3	-	3	-	-	1,570	-	-	1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>14,232</b>	<b>374,204</b>	<b>388,437</b>	<b>956</b>	<b>-</b>	<b>22,043,328</b>	<b>28</b>	<b>227,431</b>	<b>40,712</b>	<b>268,171</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>14,232</b>	<b>374,204</b>	<b>388,437</b>	<b>956</b>	<b>-</b>	<b>22,043,328</b>	<b>28</b>	<b>227,431</b>	<b>40,712</b>	<b>268,171</b>

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

<b>Income and Changes in Invested Assets</b>										
Short-term Fixed Income	12	3	16	1	-	6,916	-	-	4	4
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	176	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	18,098	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	7	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	4,381	4,381	-	-	101,827	-	1,300	223	1,522
Broad Domestic Equity	-	4,785	4,785	5	-	188,817	-	5,544	858	6,403
Broad International Equity	-	(2,485)	(2,485)	(3)	-	(108,510)	-	(2,263)	(378)	(2,641)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>12</b>	<b>6,684</b>	<b>6,696</b>	<b>3</b>	<b>-</b>	<b>207,331</b>	<b>-</b>	<b>4,581</b>	<b>706</b>	<b>5,288</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>14,278</b>	<b>360,071</b>	<b>374,349</b>	<b>961</b>	<b>80</b>	<b>25,919,012</b>	<b>30</b>	<b>222,942</b>	<b>40,006</b>	<b>262,978</b>
Net Contributions (Withdrawals)	(58)	7,449	7,391	(8)	(80)	(4,083,015)	(2)	(93)	-	(95)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>14,232</b>	<b>374,204</b>	<b>388,437</b>	<b>956</b>	<b>-</b>	<b>22,043,328</b>	<b>28</b>	<b>227,431</b>	<b>40,712</b>	<b>268,171</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 28, 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
<b>Invested Assets</b>												
Short-term Fixed Income	355,939	334,191	575	272	1,803	8,575	5,381	706,736	200,617	118,789	150	672
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,027,207	855,720	1,416	692	4,131	20,717	-	1,909,884	590,557	305,069	382	1,594
Broad Domestic Equity	2,307,668	1,920,636	3,177	1,554	9,266	46,487	-	4,288,789	1,326,856	684,726	858	3,577
Broad International Equity	2,017,823	1,679,403	2,778	1,359	8,103	40,648	-	3,750,114	1,160,202	598,724	750	3,128
Alternative Equity Styles	267,538	222,668	368	180	1,074	5,389	-	497,218	153,828	79,383	99	415
Private Equity	637,268	530,388	877	429	2,559	12,837	-	1,184,359	366,415	189,089	237	988
Absolute Return	346,033	287,998	476	233	1,390	6,971	-	643,100	198,961	102,674	129	536
Real Assets	1,307,675	1,087,313	1,799	880	5,246	26,317	-	2,429,230	751,884	387,638	485	2,025
<b>Total Investments</b>	<b>8,267,152</b>	<b>6,918,316</b>	<b>11,468</b>	<b>5,599</b>	<b>33,571</b>	<b>167,943</b>	<b>5,381</b>	<b>15,409,430</b>	<b>4,749,319</b>	<b>2,466,092</b>	<b>3,090</b>	<b>12,934</b>
Income Receivable	74	65	-	-	-	2	1	142	41	23	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,267,225</b>	<b>6,918,381</b>	<b>11,468</b>	<b>5,599</b>	<b>33,572</b>	<b>167,944</b>	<b>5,382</b>	<b>15,409,572</b>	<b>4,749,360</b>	<b>2,466,114</b>	<b>3,090</b>	<b>12,934</b>
Participant directed investments	-	-	-	-	-	-	522,609	522,609	-	-	-	-
<b>Total Invested Assets</b>	<b>8,267,225</b>	<b>6,918,381</b>	<b>11,468</b>	<b>5,599</b>	<b>33,572</b>	<b>167,944</b>	<b>527,991</b>	<b>15,932,181</b>	<b>4,749,360</b>	<b>2,466,114</b>	<b>3,090</b>	<b>12,934</b>

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

Fiscal Year to Date  
(in thousands)

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM		TEACHERS' RETIREMENT SYSTEM	
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL
<b>Income and Changes in Invested Assets</b>				
Short-term Fixed Income	263	231	1	6
Short-term Fixed Income Liquidity Pool	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(4,335)	(3,860)	(6)	(15)
Broad Domestic Equity	98,822	85,099	140	409
Broad International Equity	(106,591)	(93,224)	(149)	(391)
Alternative Equity Styles	(5,855)	(4,939)	(8)	(20)
Private Equity	33,615	28,972	46	124
Absolute Return	11,754	10,225	16	43
Real Assets	17,672	14,553	24	67
Participant directed investments	-	-	-	6,336
<b>Total Income (loss)</b>	<b>45,345</b>	<b>37,057</b>	<b>64</b>	<b>987</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>7,720,341</b>	<b>6,948,399</b>	<b>10,850</b>	<b>28,294</b>
Net Contributions (Withdrawals)	501,539	(67,075)	554	5,061
Transfers from (to) other funds	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,267,225</b>	<b>6,918,381</b>	<b>11,468</b>	<b>33,572</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 28, 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	
<b>Invested Assets</b>										
Short-term Fixed Income	2,608	2,068	324,904	6,164	1,284	7,449	1,018	6,476	-	1,046,582
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	6,380	-	903,982	17,775	3,280	21,055	18,045	-	-	2,852,966
Broad Domestic Equity	14,318	-	2,030,334	39,930	7,362	47,292	10,962	-	-	6,377,376
Broad International Equity	12,519	-	1,775,323	34,915	6,437	41,352	7,565	-	-	5,574,354
Alternative Equity Styles	1,660	-	235,385	4,629	853	5,483	-	-	-	738,086
Private Equity	3,954	-	560,682	11,027	2,033	13,060	-	-	-	1,758,101
Absolute Return	2,147	-	304,447	5,988	1,104	7,091	-	-	-	954,639
Real Assets	8,106	-	1,150,137	22,627	4,168	26,795	-	-	-	3,606,162
<b>Total Investments</b>	<b>51,692</b>	<b>2,068</b>	<b>7,285,195</b>	<b>143,056</b>	<b>26,521</b>	<b>169,577</b>	<b>37,590</b>	<b>6,476</b>	<b>-</b>	<b>22,908,267</b>
Income Receivable	1	-	65	1	-	2	-	1	-	209
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>51,692</b>	<b>2,068</b>	<b>7,285,259</b>	<b>143,057</b>	<b>26,521</b>	<b>169,578</b>	<b>37,590</b>	<b>6,477</b>	<b>-</b>	<b>22,908,476</b>
Participant directed investments	-	221,321	221,321	-	-	-	-	3,361,729	798,830	4,904,488
<b>Total Invested Assets</b>	<b>51,692</b>	<b>223,389</b>	<b>7,506,580</b>	<b>143,057</b>	<b>26,521</b>	<b>169,578</b>	<b>37,590</b>	<b>3,368,205</b>	<b>798,830</b>	<b>27,812,964</b>

**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		
<b>Income and Changes in Invested Assets</b>										
Short-term Fixed Income	2	2	223	5	1	6	1	3	-	739
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)	-	(3,477)	(77)	(15)	(92)	45	-	-	(11,829)
Broad Domestic Equity	633	-	83,438	1,800	326	2,126	520	-	-	272,679
Broad International Equity	(658)	-	(87,671)	(1,923)	(355)	(2,278)	(401)	-	-	(292,900)
Alternative Equity Styles	(35)	-	(5,041)	(97)	(19)	(116)	-	-	-	(16,093)
Private Equity	207	-	28,112	599	110	710	-	-	-	92,267
Absolute Return	73	-	9,711	212	39	250	-	-	-	32,241
Real Assets	107	-	14,390	323	56	379	-	-	-	47,442
Participant directed investments	-	2,593	2,593	-	-	-	-	59,366	14,691	82,987
<b>Total Income (loss)</b>	<b>301</b>	<b>2,595</b>	<b>42,279</b>	<b>841</b>	<b>143</b>	<b>984</b>	<b>165</b>	<b>59,369</b>	<b>14,691</b>	<b>207,533</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>49,103</b>	<b>215,005</b>	<b>6,314,199</b>	<b>139,435</b>	<b>26,405</b>	<b>165,840</b>	<b>37,556</b>	<b>3,312,097</b>	<b>785,487</b>	<b>25,975,276</b>
Net Contributions (Withdrawals)	2,288	5,788	1,150,102	2,782	(28)	2,754	(130)	(3,260)	(1,349)	1,630,155
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>51,692</b>	<b>223,389</b>	<b>7,506,580</b>	<b>143,057</b>	<b>26,521</b>	<b>169,578</b>	<b>37,590</b>	<b>3,368,205</b>	<b>798,830</b>	<b>27,812,964</b>