

**COMBINED SCHEDULE OF INVESTED ASSETS**

at Fair Value  
May 29, 2015  
(in thousands)

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue	Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board	Total Assets
	Short-term Fixed Income	8,156,660	2,649	482,105
Short-term Fixed Income Liquidity Pool	586,486	-	-	586,486
Intermediate-term Fixed Income Pool	5,319,349	-	-	5,319,349
Tobacco Revenue Fixed Income	16,819	-	-	16,819
Individually held debt and other instruments	36,591	-	-	36,591
Broad Fixed Income	3,188,600	76,619	2,873,527	6,138,746
Broad Domestic Equity	985,684	123,598	6,655,823	7,765,105
Broad International Equity	510,173	62,825	6,103,617	6,676,615
Alternative Equity Styles	-	-	931,793	931,793
Private Equity	-	-	1,828,203	1,828,203
Absolute Return	-	-	1,233,170	1,233,170
Real Assets	-	-	4,192,450	4,192,450
<b>Total Investments</b>	<b>18,800,362</b>	<b>265,691</b>	<b>24,300,687</b>	<b>43,366,739</b>
Income Receivable	3,283	1	247	3,531
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>18,803,645</b>	<b>265,692</b>	<b>24,300,934</b>	<b>43,370,270</b>
Participant directed investments	-	-	5,074,778	5,074,778
<b>Total Invested Assets</b>	<b>18,803,645</b>	<b>265,692</b>	<b>29,375,711</b>	<b>48,445,048</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	(74,346)	11	1,513	(72,823)
Short-term Fixed Income Liquidity Pool	546	-	-	546
Intermediate-term Fixed Income Pool	35,802	-	-	35,802
Tobacco Revenue Fixed Income	17	-	-	17
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	167,642	2,372	(1,269)	168,746
Broad Domestic Equity	308,003	10,759	551,126	869,887
Broad International Equity	(53,507)	1,448	(35,539)	(87,598)
Alternative Equity Styles	-	-	11,657	11,657
Private Equity	-	-	204,904	204,904
Absolute Return	-	-	86,694	86,694
Real Assets	-	-	185,844	185,844
Participant directed investments	-	-	207,620	207,620
<b>Total Income (loss)</b>	<b>384,156</b>	<b>14,590</b>	<b>1,212,549</b>	<b>1,611,295</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)	(7,499,523)	(11,876)	2,187,886	(5,323,513)
<b>Total Invested Assets, End of Period</b>	<b>18,803,645</b>	<b>265,692</b>	<b>29,375,711</b>	<b>48,445,048</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 29, 2015  
(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	4,761,522	-	4,761,522	2,180,832	33,526	878,820	1	3,093,178	1,505	26,614	28,120	2,737
Short-term Fixed Income Liquidity Pool	-	-	-	586,486	-	-	-	586,486	-	-	-	-
Intermediate-term Fixed Income Pool	3,347,807	-	3,347,807	1,387,144	-	547,565	-	1,934,709	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	16,819	-	-	-	16,819	-	-	-	-
Individually held debt and other instruments	-	-	-	36,591	-	-	-	36,591	-	-	-	-
Broad Fixed Income	2,009,718	-	2,009,718	-	-	229,334	122,748	352,082	276,259	-	276,259	-
Broad Domestic Equity	-	-	-	-	-	-	228,280	228,280	200,403	-	200,403	-
Broad International Equity	-	-	-	-	-	-	115,889	115,889	102,671	-	102,671	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>10,119,047</b>	<b>-</b>	<b>10,119,047</b>	<b>4,207,871</b>	<b>33,526</b>	<b>1,655,720</b>	<b>466,918</b>	<b>6,364,034</b>	<b>580,839</b>	<b>26,614</b>	<b>607,453</b>	<b>2,737</b>
Income Receivable	1,895	-	1,895	908	13	344	-	1,265	1	10	11	1
Income distributable from (to) other funds	-	-	-	13	(13)	-	-	-	(612)	612	-	-
<b>Total Managed Investments</b>	<b>10,120,942</b>	<b>-</b>	<b>10,120,942</b>	<b>4,208,792</b>	<b>33,526</b>	<b>1,656,063</b>	<b>466,918</b>	<b>6,365,299</b>	<b>580,227</b>	<b>27,237</b>	<b>607,464</b>	<b>2,739</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>10,120,942</b>	<b>-</b>	<b>10,120,942</b>	<b>4,208,792</b>	<b>33,526</b>	<b>1,656,063</b>	<b>466,918</b>	<b>6,365,299</b>	<b>580,227</b>	<b>27,237</b>	<b>607,464</b>	<b>2,739</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	8,152	(94,397)	(86,245)	7,374	163	3,429	-	10,966	4	56	60	7
Short-term Fixed Income Liquidity Pool	-	-	-	546	-	-	-	546	-	-	-	-
Intermediate-term Fixed Income Pool	14,975	-	14,975	12,553	-	7,969	-	20,522	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	17	-	-	-	17	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	14,856	100,874	115,730	-	-	22,008	4,015	26,023	8,611	-	8,611	-
Broad Domestic Equity	-	225,422	225,422	-	-	-	19,183	19,183	16,747	-	16,747	-
Broad International Equity	-	(52,637)	(52,637)	-	-	-	(1,150)	(1,150)	(875)	-	(875)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>37,983</b>	<b>179,262</b>	<b>217,245</b>	<b>20,489</b>	<b>163</b>	<b>33,406</b>	<b>22,048</b>	<b>76,106</b>	<b>24,487</b>	<b>56</b>	<b>24,542</b>	<b>7</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)	4,025,125	(6,901,155)	(2,876,030)	(1,317,432)	12,879	(3,200,084)	(15,802)	(4,520,439)	8,026	(116)	7,909	-
Transfers from (to) other funds	-	-	-	131	(131)	-	-	-	(13,830)	13,830	-	-
<b>Total Invested Assets, End of Period</b>	<b>10,120,942</b>	<b>-</b>	<b>10,120,942</b>	<b>4,208,792</b>	<b>33,526</b>	<b>1,656,063</b>	<b>466,918</b>	<b>6,365,299</b>	<b>580,227</b>	<b>27,237</b>	<b>607,464</b>	<b>2,739</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 29, 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				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	2012 TRANSPORTATION BOND ACT BANs	TOTAL				
Short-term Fixed Income	6,930	24	-	181	1,228	50,940	79,894	139,196	51,243	501	3,462	55,206
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	34,386	-	2,447	36,833
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	20,633	-	1,515	22,148
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>6,930</b>	<b>24</b>	<b>-</b>	<b>181</b>	<b>1,228</b>	<b>50,940</b>	<b>79,894</b>	<b>139,196</b>	<b>106,262</b>	<b>501</b>	<b>7,424</b>	<b>114,188</b>
Income Receivable	3	-	-	-	1	20	34	58	20	-	1	21
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,932</b>	<b>24</b>	<b>-</b>	<b>181</b>	<b>1,228</b>	<b>50,961</b>	<b>79,928</b>	<b>139,254</b>	<b>106,282</b>	<b>501</b>	<b>7,426</b>	<b>114,209</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,932</b>	<b>24</b>	<b>-</b>	<b>181</b>	<b>1,228</b>	<b>50,961</b>	<b>79,928</b>	<b>139,254</b>	<b>106,282</b>	<b>501</b>	<b>7,426</b>	<b>114,209</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	22	-	-	1	9	144	322	498	129	1	9	140
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	284	-	22	306
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	578	-	46	624
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>9</b>	<b>144</b>	<b>322</b>	<b>498</b>	<b>991</b>	<b>1</b>	<b>77</b>	<b>1,069</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)	(665)	(370)	(347)	(945)	(3,204)	(7,667)	(77,083)	(90,282)	13,167	()	-	13,167
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,932</b>	<b>24</b>	<b>-</b>	<b>181</b>	<b>1,228</b>	<b>50,961</b>	<b>79,928</b>	<b>139,254</b>	<b>106,282</b>	<b>501</b>	<b>7,426</b>	<b>114,209</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 29, 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 AMT	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,227	9,759		16,215	5,861	8,931	5,261	61,254	89
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	288,030
Broad Domestic Equity	-	-	-	-	-	-	-	-	457,335
Broad International Equity	-	-	-	-	-	-	-	-	239,604
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,227</b>	<b>9,759</b>		<b>16,215</b>	<b>5,861</b>	<b>8,931</b>	<b>5,261</b>	<b>61,254</b>	<b>985,058</b>
Income Receivable	6	4	-	7	2	4	2	24	
Income distributable from (to) other funds									
<b>Total Managed Investments</b>	<b>15,233</b>	<b>9,763</b>		<b>16,222</b>	<b>5,864</b>	<b>8,935</b>	<b>5,263</b>	<b>61,279</b>	<b>985,058</b>
Participant directed investments									
<b>Total Invested Assets</b>	<b>15,233</b>	<b>9,763</b>		<b>16,222</b>	<b>5,864</b>	<b>8,935</b>	<b>5,263</b>	<b>61,279</b>	<b>985,058</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	41	27		47	16	25	21	177	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	-	-	-	-	-	-	-	-	9,634
Broad Domestic Equity	-	-	-	-	-	-	-	-	38,368
Broad International Equity	-	-	-	-	-	-	-	-	853
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>41</b>	<b>27</b>		<b>47</b>	<b>16</b>	<b>25</b>	<b>21</b>	<b>177</b>	<b>48,855</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)	-	-	(2)	(2,183)	(436)	(555)	(5,363)	(8,539)	(41,665)
Transfers from (to) other funds									
<b>Total Invested Assets, End of Period</b>	<b>15,233</b>	<b>9,763</b>		<b>16,222</b>	<b>5,864</b>	<b>8,935</b>	<b>5,263</b>	<b>61,279</b>	<b>985,058</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 29, 2015  
(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	14,555	2	14,557	798	-	8,156,660	-	-	2,649	2,649
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	586,486	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	5,319,349	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	16,819	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	36,591	-	-	-	-
Broad Fixed Income	-	240,363	240,363	-	-	3,188,600	-	66,461	10,158	76,619
Broad Domestic Equity	-	99,552	99,552	114	-	985,684	-	105,994	17,604	123,598
Broad International Equity	-	51,958	51,958	52	-	510,173	-	54,089	8,736	62,825
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>14,555</b>	<b>391,875</b>	<b>406,430</b>	<b>964</b>	<b>-</b>	<b>18,800,362</b>	<b>-</b>	<b>226,544</b>	<b>39,147</b>	<b>265,691</b>
Income Receivable	6	2	8	-	-	3,283	-	-	1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>14,561</b>	<b>391,877</b>	<b>406,437</b>	<b>964</b>	<b>-</b>	<b>18,803,645</b>	<b>-</b>	<b>226,544</b>	<b>39,148</b>	<b>265,692</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>14,561</b>	<b>391,877</b>	<b>406,437</b>	<b>964</b>	<b>-</b>	<b>18,803,645</b>	<b>-</b>	<b>226,544</b>	<b>39,148</b>	<b>265,692</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	38	9	47	2	-	(74,346)	-	( )	11	11
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	546	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	35,802	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	17	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	7,021	7,021	-	-	167,642	-	2,024	349	2,372
Broad Domestic Equity	-	8,274	8,274	9	-	308,003	-	9,284	1,475	10,759
Broad International Equity	-	303	303	(1)	-	(53,507)	-	1,266	182	1,448
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>38</b>	<b>15,606</b>	<b>15,645</b>	<b>11</b>	<b>-</b>	<b>384,156</b>	<b>-</b>	<b>12,573</b>	<b>2,017</b>	<b>14,590</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)	245	16,199	16,444	(8)	(80)	(7,499,523)	(30)	(8,971)	(2,875)	(11,876)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>14,561</b>	<b>391,877</b>	<b>406,437</b>	<b>964</b>	<b>-</b>	<b>18,803,645</b>	<b>-</b>	<b>226,544</b>	<b>39,148</b>	<b>265,692</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 29, 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
<b>Invested Assets</b>												
Short-term Fixed Income	160,093	153,321	392	202	1,856	6,376	-	322,240	95,075	57,528	75	822
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,026,152	834,134	1,481	728	4,879	22,129	-	1,889,503	626,964	309,707	375	1,872
Broad Domestic Equity	2,387,842	1,941,018	3,447	1,693	11,352	51,495	-	4,396,848	1,458,937	720,683	872	4,356
Broad International Equity	2,190,685	1,780,754	3,162	1,553	10,415	47,243	-	4,033,813	1,338,477	661,179	800	3,996
Alternative Equity Styles	334,844	272,186	483	237	1,592	7,221	-	616,564	204,585	101,060	122	611
Private Equity	656,972	534,037	948	466	3,123	14,168	-	1,209,715	401,401	198,283	240	1,198
Absolute Return	443,145	360,222	640	314	2,107	9,557	-	815,984	270,755	133,747	162	808
Real Assets	1,504,712	1,226,792	2,178	1,070	7,175	32,547	-	2,774,474	919,357	455,497	551	2,753
<b>Total Investments</b>	<b>8,704,445</b>	<b>7,102,464</b>	<b>12,732</b>	<b>6,265</b>	<b>42,500</b>	<b>190,736</b>	<b>-</b>	<b>16,059,140</b>	<b>5,315,550</b>	<b>2,637,685</b>	<b>3,197</b>	<b>16,417</b>
Income Receivable	87	73	-	-	1	2	-	164	52	27	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,704,532</b>	<b>7,102,537</b>	<b>12,732</b>	<b>6,265</b>	<b>42,501</b>	<b>190,738</b>	<b>-</b>	<b>16,059,304</b>	<b>5,315,602</b>	<b>2,637,712</b>	<b>3,197</b>	<b>16,417</b>
Participant directed investments	-	-	-	-	-	-	582,175	582,175	-	-	-	-
<b>Total Invested Assets</b>	<b>8,704,532</b>	<b>7,102,537</b>	<b>12,732</b>	<b>6,265</b>	<b>42,501</b>	<b>190,738</b>	<b>582,175</b>	<b>16,641,479</b>	<b>5,315,602</b>	<b>2,637,712</b>	<b>3,197</b>	<b>16,417</b>

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

Fiscal Year to Date  
(in thousands)

	519	459	1		3	14	29	1,024	289	162		1
<b>Income and Changes in Invested Assets</b>												
Short-term Fixed Income	519	459	1		3	14	29	1,024	289	162		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	(612)	(1,064)	(1)	()	4	(5)	-	(1,678)	437	(128)	()	1
Broad Domestic Equity	199,086	167,839	285	140	878	4,219	-	372,448	112,538	59,303	75	336
Broad International Equity	(14,251)	(18,426)	(14)	(4)	63	(101)	-	(32,733)	1,267	(3,522)	(8)	22
Alternative Equity Styles	4,184	3,115	6	3	22	91	-	7,421	2,859	1,257	1	8
Private Equity	74,258	62,471	104	51	306	1,524	-	138,714	41,985	22,057	28	119
Absolute Return	31,311	26,302	44	22	131	647	-	58,457	17,961	9,371	12	51
Real Assets	67,440	55,244	95	47	299	1,412	-	124,537	39,349	20,013	25	115
Participant directed investments	-	-	-	-	-	-	24,106	24,106	-	-	-	-
<b>Total Income (loss)</b>	<b>361,935</b>	<b>295,940</b>	<b>521</b>	<b>258</b>	<b>1,707</b>	<b>7,800</b>	<b>24,135</b>	<b>692,296</b>	<b>216,684</b>	<b>108,514</b>	<b>133</b>	<b>653</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>7,720,341</b>	<b>6,948,399</b>	<b>10,850</b>	<b>5,165</b>	<b>28,294</b>	<b>155,432</b>	<b>491,616</b>	<b>15,360,098</b>	<b>3,770,919</b>	<b>2,264,531</b>	<b>3,075</b>	<b>11,565</b>
Net Contributions (Withdrawals)	622,255	(141,802)	1,361	842	12,500	27,505	66,424	589,085	1,327,998	264,668	(10)	4,199
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,704,532</b>	<b>7,102,537</b>	<b>12,732</b>	<b>6,265</b>	<b>42,501</b>	<b>190,738</b>	<b>582,175</b>	<b>16,641,479</b>	<b>5,315,602</b>	<b>2,637,712</b>	<b>3,197</b>	<b>16,417</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
May 29, 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	
<b>Invested Assets</b>										
Short-term Fixed Income	2,025	-	155,525	2,716	628	3,344	996	-	-	482,105
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	6,744	-	945,662	17,155	3,226	20,380	17,981	-	-	2,873,527
Broad Domestic Equity	15,693	-	2,200,541	39,918	7,506	47,425	11,010	-	-	6,655,823
Broad International Equity	14,398	-	2,018,850	36,622	6,886	43,509	7,445	-	-	6,103,617
Alternative Equity Styles	2,201	-	308,579	5,598	1,053	6,650	-	-	-	931,793
Private Equity	4,318	-	605,440	10,983	2,065	13,048	-	-	-	1,828,203
Absolute Return	2,912	-	408,385	7,408	1,393	8,801	-	-	-	1,233,170
Real Assets	9,919	-	1,388,077	25,155	4,744	29,899	-	-	-	4,192,450
<b>Total Investments</b>	<b>58,210</b>	<b>-</b>	<b>8,031,059</b>	<b>145,555</b>	<b>27,502</b>	<b>173,056</b>	<b>37,432</b>	<b>-</b>	<b>-</b>	<b>24,300,687</b>
Income Receivable	1	-	81	1	-	2	-	-	-	247
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>58,211</b>	<b>-</b>	<b>8,031,139</b>	<b>145,556</b>	<b>27,502</b>	<b>173,058</b>	<b>37,432</b>	<b>-</b>	<b>-</b>	<b>24,300,934</b>
Participant directed investments	-	245,169	245,169	-	-	-	-	3,432,929	814,505	5,074,778
<b>Total Invested Assets</b>	<b>58,211</b>	<b>245,169</b>	<b>8,276,308</b>	<b>145,556</b>	<b>27,502</b>	<b>173,058</b>	<b>37,432</b>	<b>3,432,929</b>	<b>814,505</b>	<b>29,375,711</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	4	10	466	9	2	11	3	9	-	1,513
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)	-	307	(20)	(4)	(24)	127	-	-	(1,269)
Broad Domestic Equity	1,289	-	173,541	3,511	646	4,157	980	-	-	551,126
Broad International Equity	(44)	-	(2,285)	(382)	(65)	(447)	(74)	-	-	(35,539)
Alternative Equity Styles	27	-	4,152	72	12	84	-	-	-	11,657
Private Equity	470	-	64,658	1,292	240	1,532	-	-	-	204,904
Absolute Return	200	-	27,595	541	101	642	-	-	-	86,694
Real Assets	431	-	59,933	1,161	213	1,374	-	-	-	185,844
Participant directed investments	-	9,988	9,988	-	-	-	-	137,968	35,558	207,620
<b>Total Income (loss)</b>	<b>2,374</b>	<b>9,998</b>	<b>338,355</b>	<b>6,183</b>	<b>1,145</b>	<b>7,328</b>	<b>1,035</b>	<b>137,977</b>	<b>35,558</b>	<b>1,212,549</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)	6,734	20,166	1,623,754	(62)	(48)	(110)	(1,159)	(17,145)	(6,539)	2,187,886
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>58,211</b>	<b>245,169</b>	<b>8,276,308</b>	<b>145,556</b>	<b>27,502</b>	<b>173,058</b>	<b>37,432</b>	<b>3,432,929</b>	<b>814,505</b>	<b>29,375,711</b>