

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2015
(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	10,677,289	3,917	360,587		11,041,794
Short-term Fixed Income Liquidity Pool	586,576	-	-		586,576
Intermediate-term Fixed Income Pool	1,502,054	-	-		1,502,054
Tobacco Revenue Fixed Income	16,540	-	-		16,540
Individually held debt and other instruments	37,098	-	-		37,098
Broad Fixed Income	3,029,680	79,928	2,865,343		5,974,951
Broad Domestic Equity	1,377,183	110,658	5,820,327		7,308,168
Broad International Equity	637,678	53,557	5,226,539		5,917,775
Alternative Equity Styles	-	-	829,476		829,476
Private Equity	-	-	1,861,317		1,861,317
Absolute Return	-	-	1,329,239		1,329,239
Real Assets	-	-	4,067,074		4,067,074
Total Investments	17,864,098	248,061	22,359,903		40,472,061
Income Receivable	4,997	2	241		5,241
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	17,869,095	248,063	22,360,144		40,477,302
Participant directed investments	-	-	4,809,062		4,809,062
Total Invested Assets	17,869,095	248,063	27,169,207		45,286,365

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	6,718	3	349	7,070
Short-term Fixed Income Liquidity Pool	(26)	-	-	(26)
Intermediate-term Fixed Income Pool	7,650	-	-	7,650
Tobacco Revenue Fixed Income	6	-	-	6
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	40,948	998	(22,483)	19,464
Broad Domestic Equity	(108,115)	(8,424)	(483,681)	(600,220)
Broad International Equity	(67,016)	(4,955)	(714,104)	(786,075)
Alternative Equity Styles	-	-	(36,930)	(36,930)
Private Equity	-	-	53,959	53,959
Absolute Return	-	-	(54,805)	(54,805)
Real Assets	-	-	(82,360)	(82,360)
Participant directed investments	-	-	(231,268)	(231,268)
Total Income (loss)	(119,834)	(12,378)	(1,571,322)	(1,703,535)
Total Invested Assets, Beginning of Period	18,560,786	261,835	29,022,994	47,845,615
Net Contributions (Withdrawals)	(571,857)	(1,394)	(282,465)	(855,716)
Total Invested Assets, End of Period	17,869,095	248,063	27,169,207	45,286,365

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)					PUBLIC SCHOOL TRUST FUND			INVESTMENT LOSS TRUST FUND	
	CONSTITUTIONAL BUDGET RESERVE	GeFONSI	PERMANENT FUND DIVIDEND FUND	STATUTORY BUDGET RESERVE FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PRINCIPAL	INCOME		TOTAL
Invested Assets										
Short-term Fixed Income	6,329,083	2,847,367	1,236,343	-	26	4,083,737	108	19,201	19,309	2,740
Short-term Fixed Income Liquidity Pool	-	586,576	-	-	-	586,576	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,502,054	-	-	-	1,502,054	-	-	-	-
Tobacco Revenue Fixed Income	-	16,540	-	-	-	16,540	-	-	-	-
Individually held debt and other instruments	-	37,098	-	-	-	37,098	-	-	-	-
Broad Fixed Income	2,145,213	-	-	-	123,978	123,978	246,111	-	246,111	-
Broad Domestic Equity	449,260	-	-	-	201,507	201,507	198,245	-	198,245	-
Broad International Equity	162,614	-	-	-	102,453	102,453	103,989	-	103,989	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	9,086,171	4,989,634	1,236,343		427,964	6,653,942	548,453	19,201	567,654	2,740
Income Receivable	3,684	1,129	9	29		1,167		10	10	1
Income distributable from (to) other funds		9	(9)				(593)	593		
Total Managed Investments	9,089,855	4,990,773	1,236,343	29	427,964	6,655,109	547,860	19,804	567,664	2,741
Participant directed investments										
Total Invested Assets	9,089,855	4,990,773	1,236,343	29	427,964	6,655,109	547,860	19,804	567,664	2,741

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	4,696	1,566	77	183		1,826		12	13	2
Short-term Fixed Income Liquidity Pool	-	(26)	-	-	-	(26)	-	-	-	-
Intermediate-term Fixed Income Pool	3,051	4,566	-	68	-	4,634	-	-	-	-
Tobacco Revenue Fixed Income	-	6	-	-	-	6	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	29,242	-	-	()	1,651	1,651	3,252	-	3,252	-
Broad Domestic Equity	(38,942)	-	-	-	(15,270)	(15,270)	(14,549)	-	(14,549)	-
Broad International Equity	(21,319)	-	-	-	(10,177)	(10,177)	(10,062)	-	(10,062)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	(23,272)	6,111	77	251	(23,796)	(17,356)	(21,359)	12	(21,346)	2
Total Invested Assets, Beginning of Period	10,101,380	4,047,217	25,564	1,653,907	458,759	6,185,447	571,479	15,871	587,350	2,739
Net Contributions (Withdrawals)	(988,254)	937,429	1,210,717	(1,654,129)	(6,999)	487,018	1,689	(28)	1,661	-
Transfers from (to) other funds		15	(15)	-			(3,949)	3,949		
Total Invested Assets, End of Period	9,089,855	4,990,773	1,236,343	29	427,964	6,655,109	547,860	19,804	567,664	2,741

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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			Series 2012		REVENUE	REPAIR & REPLACEMENT	DEVELOPMENT	TOTAL
	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION TAX EXEMPT BONDS	2013-A QUALIFIED SCHOOL CONSTRUCTION	2013-B TAX EXEMPT EDUCATION	TRANSPORTATION BOND ACT BANs	TOTAL				
Short-term Fixed Income	6,897	12	181	348	49,053	69,886	126,377	34,990	500	5,183	40,673
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	14,819	-	1,708	16,527
Broad Domestic Equity	-	-	-	-	-	-	-	2,641	-	365	3,006
Broad International Equity	-	-	-	-	-	-	-	956	-	132	1,088
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Total Investments	6,897	12	181	348	49,053	69,886	126,377	53,406	500	7,388	61,294
Income Receivable	4	-	-	-	26	40	70	22	-	3	25
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,901	12	181	348	49,079	69,925	126,447	53,427	500	7,391	61,318
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,901	12	181	348	49,079	69,925	126,447	53,427	500	7,391	61,318

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	-	-	-	35	53	93	32	-	4	36
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	(32)	-	(2)	(34)
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	192	-	22	214
Broad Domestic Equity	-	-	-	-	-	-	-	(226)	-	(28)	(254)
Broad International Equity	-	-	-	-	-	-	-	(118)	-	(15)	(133)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	5	-	-	-	35	53	93	(151)	-	(20)	(171)
Total Invested Assets, Beginning of Period	6,934	24	181	1,229	50,948	76,204	135,519	105,535	500	7,411	113,446
Net Contributions (Withdrawals)	(38)	(12)	-	(880)	(1,903)	(6,332)	(9,165)	(51,957)	()	()	(51,957)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,901	12	181	348	49,079	69,925	126,447	53,427	500	7,391	61,318

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,239	9,767	14,764	5,746	8,669	2,808	56,992	5
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	263,485
Broad Domestic Equity	-	-	-	-	-	-	-	428,173
Broad International Equity	-	-	-	-	-	-	-	217,640
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Total Investments	15,239	9,767	14,764	5,746	8,669	2,808	56,992	909,303
Income Receivable	8	5	8	3	5	1	30	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	15,247	9,772	14,772	5,749	8,673	2,810	57,023	909,303
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	15,247	9,772	14,772	5,749	8,673	2,810	57,023	909,303

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	11	7	10	4	6	2	40	()
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	3,504
Broad Domestic Equity	-	-	-	-	-	-	-	(32,333)
Broad International Equity	-	-	-	-	-	-	-	(20,856)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	11	7	10	4	6	2	40	(49,686)
Total Invested Assets, Beginning of Period	15,236	9,765	16,168	5,865	8,937	5,161	61,132	969,389
Net Contributions (Withdrawals)	-	-	(1,407)	(120)	(270)	(2,353)	(4,149)	(10,401)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,247	9,772	14,772	5,749	8,673	2,810	57,023	909,303

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	RETIREE HEALTH INSURANCE FUND			TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE				
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
Short-term Fixed Income	14,668	3,704	18,373		10,677,289		3,917	3,917
Short-term Fixed Income Liquidity Pool	-	-	-	-	586,576	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	1,502,054	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	16,540	-	-	-
Individually held debt and other instruments	-	-	-	-	37,098	-	-	-
Broad Fixed Income	-	234,106	234,106	261	3,029,680	68,521	11,407	79,928
Broad Domestic Equity	-	96,568	96,568	424	1,377,183	96,321	14,337	110,658
Broad International Equity	-	49,678	49,678	216	637,678	46,215	7,342	53,557
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Total Investments	14,668	384,057	398,725	901	17,864,098	211,057	37,003	248,061
Income Receivable	8	2	10	-	4,997	-	2	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	14,676	384,058	398,735	901	17,869,095	211,057	37,006	248,063
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	14,676	384,058	398,735	901	17,869,095	211,057	37,006	248,063

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

Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets	Fiscal Year to Date (in thousands)							
Short-term Fixed Income	10	1	12		6,718	()	3	3
Short-term Fixed Income Liquidity Pool	-	-	-	-	(26)	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	7,650	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	6	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	3,082	3,082	4	40,948	855	143	998
Broad Domestic Equity	-	(6,733)	(6,733)	(33)	(108,115)	(7,331)	(1,093)	(8,424)
Broad International Equity	-	(4,447)	(4,447)	(22)	(67,016)	(4,266)	(689)	(4,955)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	10	(8,096)	(8,086)	(52)	(119,834)	(10,743)	(1,635)	(12,378)
Total Invested Assets, Beginning of Period	14,600	388,830	403,430	953	18,560,786	223,194	38,641	261,835
Net Contributions (Withdrawals)	66	3,325	3,391	-	(571,857)	(1,394)	-	(1,394)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,676	384,058	398,735	901	17,869,095	211,057	37,006	248,063

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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
Invested Assets												
Short-term Fixed Income	119,303	117,867	306	141	1,405	4,887	-	243,909	67,982	43,347	62	441
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,021,588	835,522	1,589	771	5,665	23,904	-	1,889,040	618,998	309,925	379	2,161
Broad Domestic Equity	2,085,745	1,702,354	3,223	1,565	11,438	48,444	-	3,852,770	1,264,616	631,559	771	4,380
Broad International Equity	1,873,716	1,529,299	2,895	1,406	10,276	43,519	-	3,461,110	1,136,059	567,357	693	3,935
Alternative Equity Styles	297,754	243,022	460	223	1,633	6,916	-	550,008	180,532	90,159	110	625
Private Equity	668,150	545,334	1,032	501	3,664	15,519	-	1,234,200	405,108	202,314	247	1,403
Absolute Return	477,152	389,444	737	358	2,617	11,082	-	881,390	289,304	144,480	176	1,002
Real Assets	1,460,438	1,191,017	2,255	1,095	8,003	33,893	-	2,696,701	885,484	441,857	540	3,064
Total Investments	8,003,845	6,553,858	12,498	6,062	44,701	188,163	-	14,809,127	4,848,083	2,430,999	2,978	17,011
Income Receivable	89	71	-	-	1	3	-	164	49	26	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	8,003,934	6,553,929	12,498	6,062	44,702	188,166	-	14,809,291	4,848,131	2,431,025	2,978	17,011
Participant directed investments	-	-	-	-	-	-	559,374	559,374	-	-	-	-
Total Invested Assets	8,003,934	6,553,929	12,498	6,062	44,702	188,166	559,374	15,368,665	4,848,131	2,431,025	2,978	17,011

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	124	107	-	-	1	5	-	237	68	39	-	-
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(8,080)	(6,588)	(12)	(6)	(42)	(183)	-	(14,912)	(4,921)	(2,447)	(3)	(17)
Broad Domestic Equity	(173,191)	(141,494)	(266)	(129)	(938)	(3,992)	-	(320,010)	(105,240)	(52,525)	(64)	(363)
Broad International Equity	(255,836)	(208,862)	(390)	(189)	(1,361)	(5,854)	-	(472,493)	(155,633)	(77,557)	(94)	(532)
Alternative Equity Styles	(13,245)	(10,821)	(20)	(10)	(71)	(305)	-	(24,472)	(8,051)	(4,017)	(5)	(28)
Private Equity	19,350	15,807	30	14	103	443	-	35,747	11,773	5,870	7	40
Absolute Return	(19,683)	(16,036)	(30)	(15)	(105)	(451)	-	(36,321)	(11,954)	(5,952)	(7)	(41)
Real Assets	(29,956)	(23,664)	(44)	(22)	(154)	(664)	-	(54,504)	(18,204)	(8,785)	(11)	(60)
Participant directed investments	-	-	-	-	-	-	(40,349)	(40,349)	-	-	-	-
Total Income (loss)	(480,519)	(391,551)	(733)	(356)	(2,568)	(11,001)	(40,349)	(927,076)	(292,162)	(145,374)	(177)	(999)
Total Invested Assets, Beginning of Period	8,586,490	7,012,198	12,857	6,187	43,612	191,993	582,369	16,435,706	5,242,445	2,606,131	3,165	17,463
Net Contributions (Withdrawals)	(102,037)	(66,719)	374	230	3,658	7,174	17,354	(139,965)	(102,153)	(29,733)	(10)	547
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	8,003,934	6,553,929	12,498	6,062	44,702	188,166	559,374	15,368,665	4,848,131	2,431,025	2,978	17,011

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	
Invested Assets										
Short-term Fixed Income	1,298	-	113,130	2,125	522	2,646	903	-	-	360,587
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	7,226	-	938,689	17,159	3,264	20,424	17,191	-	-	2,865,343
Broad Domestic Equity	14,675	-	1,916,001	35,013	6,641	41,654	9,903	-	-	5,820,327
Broad International Equity	13,184	-	1,721,227	31,454	5,966	37,419	6,783	-	-	5,226,539
Alternative Equity Styles	2,095	-	273,522	4,998	948	5,946	-	-	-	829,476
Private Equity	4,701	-	613,774	11,216	2,127	13,343	-	-	-	1,861,317
Absolute Return	3,357	-	438,320	8,010	1,519	9,529	-	-	-	1,329,239
Real Assets	10,267	-	1,341,212	24,516	4,646	29,162	-	-	-	4,067,074
Total Investments	56,804	-	7,355,874	134,490	25,633	160,123	34,779	-	-	22,359,903
Income Receivable	1	-	75	2	-	2	1	-	-	241
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	56,804	-	7,355,949	134,492	25,633	160,125	34,779	-	-	22,360,144
Participant directed investments	-	233,558	233,558	-	-	-	-	3,249,291	766,840	4,809,062
Total Invested Assets	56,804	233,558	7,589,507	134,492	25,633	160,125	34,779	3,249,291	766,840	27,169,207

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		
Income and Changes in Invested Assets										
Short-term Fixed Income	1	-	109	2	-	3	1	-	-	349
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(56)	-	(7,443)	(135)	(26)	(161)	34	-	-	(22,483)
Broad Domestic Equity	(1,215)	-	(159,407)	(2,906)	(552)	(3,457)	(806)	-	-	(483,681)
Broad International Equity	(1,788)	-	(235,604)	(4,291)	(813)	(5,104)	(904)	-	-	(714,104)
Alternative Equity Styles	(93)	-	(12,194)	(222)	(42)	(264)	-	-	-	(36,930)
Private Equity	135	-	17,826	325	62	386	-	-	-	53,959
Absolute Return	(137)	-	(18,091)	(330)	(62)	(393)	-	-	-	(54,805)
Real Assets	(203)	-	(27,262)	(502)	(92)	(595)	-	-	-	(82,360)
Participant directed investments	-	(16,833)	(16,833)	-	-	-	-	(135,795)	(38,291)	(231,268)
Total Income (loss)	(3,355)	(16,833)	(458,900)	(8,060)	(1,525)	(9,585)	(1,675)	(135,795)	(38,291)	(1,571,322)
Total Invested Assets, Beginning of Period	59,380	250,086	8,178,671	143,836	27,225	171,060	36,945	3,394,334	806,279	29,022,994
Net Contributions (Withdrawals)	779	305	(130,264)	(1,284)	(66)	(1,350)	(490)	(9,248)	(1,148)	(282,465)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	56,804	233,558	7,589,507	134,492	25,633	160,125	34,779	3,249,291	766,840	27,169,207