

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**October 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	8,915,745	3,920	650,176		9,569,840
Short-term Fixed Income Liquidity Pool	479,472	-	-		479,472
Intermediate-term Fixed Income Pool	1,256,636	-	-		1,256,636
Tobacco Revenue Fixed Income	16,543	-	-		16,543
Individually held debt and other instruments	37,353	-	-		37,353
Broad Fixed Income	3,008,819	79,957	2,731,328		5,820,104
Broad Domestic Equity	1,486,080	119,408	6,250,880		7,856,368
Broad International Equity	687,226	56,933	5,608,458		6,352,618
Alternative Equity Styles	-	-	865,721		865,721
Private Equity	-	-	1,851,213		1,851,213
Absolute Return	-	-	1,367,503		1,367,503
Real Assets	-	-	4,132,253		4,132,253
<b>Total Investments</b>	<b>15,887,873</b>	<b>260,218</b>	<b>23,457,532</b>		<b>39,605,623</b>
Income Receivable	2,752	1	200		2,953
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>15,890,625</b>	<b>260,219</b>	<b>23,457,732</b>		<b>39,608,576</b>
Participant directed investments	-	-	5,019,052		5,019,052
<b>Total Invested Assets</b>	<b>15,890,625</b>	<b>260,219</b>	<b>28,476,783</b>		<b>44,627,628</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	9,470	4	549	10,023
Short-term Fixed Income Liquidity Pool	(130)	-	-	(130)
Intermediate-term Fixed Income Pool	6,351	-	-	6,351
Tobacco Revenue Fixed Income	8	-	-	8
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	42,147	1,027	(1,497)	41,676
Broad Domestic Equity	782	326	(53,128)	(52,020)
Broad International Equity	(17,468)	(1,578)	(332,186)	(351,232)
Alternative Equity Styles	-	-	(778)	(778)
Private Equity	-	-	49,370	49,370
Absolute Return	-	-	(63,398)	(63,398)
Real Assets	-	-	(6,644)	(6,644)
Participant directed investments	-	-	(22,237)	(22,237)
<b>Total Income (loss)</b>	<b>41,160</b>	<b>(222)</b>	<b>(429,950)</b>	<b>(389,011)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>18,560,786</b>	<b>261,835</b>	<b>29,022,994</b>	<b>47,845,615</b>
Net Contributions (Withdrawals)	(2,711,321)	(1,394)	(116,261)	(2,828,976)
<b>Total Invested Assets, End of Period</b>	<b>15,890,625</b>	<b>260,219</b>	<b>28,476,783</b>	<b>44,627,628</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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
<b>Invested Assets</b>										
Short-term Fixed Income	6,332,767	2,223,119	89,709	( )	14	2,312,843	447	19,798	20,245	2,741
Short-term Fixed Income Liquidity Pool	-	479,472	-	-	-	479,472	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,256,636	-	-	-	1,256,636	-	-	-	-
Tobacco Revenue Fixed Income	-	16,543	-	-	-	16,543	-	-	-	-
Individually held debt and other instruments	-	37,353	-	-	-	37,353	-	-	-	-
Broad Fixed Income	2,145,987	-	-	-	119,183	119,183	245,617	-	245,617	-
Broad Domestic Equity	484,784	-	-	-	217,440	217,440	213,921	-	213,921	-
Broad International Equity	175,679	-	-	-	110,684	110,684	112,343	-	112,343	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>9,139,216</b>	<b>4,013,123</b>	<b>89,709</b>	<b>( )</b>	<b>447,322</b>	<b>4,550,154</b>	<b>572,328</b>	<b>19,798</b>	<b>592,127</b>	<b>2,741</b>
Income Receivable	1,943	690	40	-	-	730	-	6	6	1
Income distributable from (to) other funds	-	40	(40)	-	-	-	(2,463)	2,463	-	-
<b>Total Managed Investments</b>	<b>9,141,159</b>	<b>4,013,852</b>	<b>89,709</b>		<b>447,322</b>	<b>4,550,884</b>	<b>569,865</b>	<b>22,267</b>	<b>592,133</b>	<b>2,742</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>9,141,159</b>	<b>4,013,852</b>	<b>89,709</b>		<b>447,322</b>	<b>4,550,884</b>	<b>569,865</b>	<b>22,267</b>	<b>592,133</b>	<b>2,742</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	6,639	2,256	117	183	-	2,556	-	18	19	3
Short-term Fixed Income Liquidity Pool	-	(130)	-	-	-	(130)	-	-	-	-
Intermediate-term Fixed Income Pool	3,051	3,267	-	68	-	3,335	-	-	-	-
Tobacco Revenue Fixed Income	-	8	-	-	-	8	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	30,015	-	-	( )	1,713	1,713	3,342	-	3,342	-
Broad Domestic Equity	(3,418)	-	-	-	664	664	1,126	-	1,126	-
Broad International Equity	(8,254)	-	-	-	(1,946)	(1,946)	(1,707)	-	(1,707)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>28,033</b>	<b>5,401</b>	<b>117</b>	<b>251</b>	<b>431</b>	<b>6,200</b>	<b>2,762</b>	<b>18</b>	<b>2,780</b>	<b>3</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>10,101,380</b>	<b>4,047,217</b>	<b>25,564</b>	<b>1,653,907</b>	<b>458,759</b>	<b>6,185,447</b>	<b>571,479</b>	<b>15,871</b>	<b>587,350</b>	<b>2,739</b>
Net Contributions (Withdrawals)	(988,254)	(38,820)	64,083	(1,654,158)	(11,867)	(1,640,763)	2,037	(34)	2,003	-
Transfers from (to) other funds	-	55	(55)	-	-	-	(6,412)	6,412	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,141,159</b>	<b>4,013,852</b>	<b>89,709</b>		<b>447,322</b>	<b>4,550,884</b>	<b>569,865</b>	<b>22,267</b>	<b>592,133</b>	<b>2,742</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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			TOTAL	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	2012 TRANSPORTATION BOND ACT BANs					
Short-term Fixed Income	6,901	12	181	348	47,693	68,651	123,786	40,827	500	5,186	46,513
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	8,577	-	1,708	10,285
Broad Domestic Equity	-	-	-	-	-	-	-	2,849	-	394	3,244
Broad International Equity	-	-	-	-	-	-	-	1,033	-	143	1,175
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>6,901</b>	<b>12</b>	<b>181</b>	<b>348</b>	<b>47,693</b>	<b>68,651</b>	<b>123,786</b>	<b>53,286</b>	<b>500</b>	<b>7,431</b>	<b>61,217</b>
Income Receivable	2	-	-	-	15	21	38	9	-	2	11
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,903</b>	<b>12</b>	<b>181</b>	<b>349</b>	<b>47,708</b>	<b>68,672</b>	<b>123,825</b>	<b>53,295</b>	<b>501</b>	<b>7,432</b>	<b>61,228</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,903</b>	<b>12</b>	<b>181</b>	<b>349</b>	<b>47,708</b>	<b>68,672</b>	<b>123,825</b>	<b>53,295</b>	<b>501</b>	<b>7,432</b>	<b>61,228</b>

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

Income and Changes in Invested Assets	GENERAL OBLIGATION BOND FUNDS							INTERNATIONAL AIRPORTS CONSTRUCTION FUNDS			
	Series 2008	Series 2010	Series 2013			TOTAL	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	2012 TRANSPORTATION BOND ACT BANs					
Short-term Fixed Income	7	-	-	1	50	74	131	41	1	5	47
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	-	-	-	-	-	-	-	228	-	22	250
Broad Domestic Equity	-	-	-	-	-	-	-	(17)	-	1	(16)
Broad International Equity	-	-	-	-	-	-	-	(41)	-	(5)	(46)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>50</b>	<b>74</b>	<b>131</b>	<b>179</b>	<b>1</b>	<b>22</b>	<b>201</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,934</b>	<b>24</b>	<b>181</b>	<b>1,229</b>	<b>50,948</b>	<b>76,204</b>	<b>135,519</b>	<b>105,535</b>	<b>500</b>	<b>7,411</b>	<b>113,446</b>
Net Contributions (Withdrawals)	(38)	(12)	-	(880)	(3,289)	(7,606)	(11,826)	(52,419)	()	()	(52,419)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,903</b>	<b>12</b>	<b>181</b>	<b>349</b>	<b>47,708</b>	<b>68,672</b>	<b>123,825</b>	<b>53,295</b>	<b>501</b>	<b>7,432</b>	<b>61,228</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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	15,247	9,772	14,772	5,749	8,673	2,810	57,023	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	253,296
Broad Domestic Equity	-	-	-	-	-	-	-	462,029
Broad International Equity	-	-	-	-	-	-	-	233,751
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,247</b>	<b>9,772</b>	<b>14,772</b>	<b>5,749</b>	<b>8,673</b>	<b>2,810</b>	<b>57,023</b>	<b>949,077</b>
Income Receivable	5	3	5	2	3	1	17	
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,252</b>	<b>9,775</b>	<b>14,776</b>	<b>5,751</b>	<b>8,676</b>	<b>2,811</b>	<b>57,040</b>	<b>949,077</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,252</b>	<b>9,775</b>	<b>14,776</b>	<b>5,751</b>	<b>8,676</b>	<b>2,811</b>	<b>57,040</b>	<b>949,077</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	15	10	15	6	9	3	58	()
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	3,657
Broad Domestic Equity	-	-	-	-	-	-	-	1,523
Broad International Equity	-	-	-	-	-	-	-	(4,745)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>15</b>	<b>10</b>	<b>15</b>	<b>6</b>	<b>9</b>	<b>3</b>	<b>58</b>	<b>435</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>15,236</b>	<b>9,765</b>	<b>16,168</b>	<b>5,865</b>	<b>8,937</b>	<b>5,161</b>	<b>61,132</b>	<b>969,389</b>
Net Contributions (Withdrawals)	-	-	(1,407)	(120)	(270)	(2,353)	(4,149)	(20,748)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,252</b>	<b>9,775</b>	<b>14,776</b>	<b>5,751</b>	<b>8,676</b>	<b>2,811</b>	<b>57,040</b>	<b>949,077</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	
Short-term Fixed Income	14,581	5,245	19,826		8,915,745	3,919	3,920	
Short-term Fixed Income Liquidity Pool	-	-	-	-	479,472	-	-	
Intermediate-term Fixed Income Pool	-	-	-	-	1,256,636	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	16,543	-	-	
Individually held debt and other instruments	-	-	-	-	37,353	-	-	
Broad Fixed Income	-	234,190	234,190	261	3,008,819	68,546	79,957	
Broad Domestic Equity	-	104,204	104,204	458	1,486,080	103,937	119,408	
Broad International Equity	-	53,359	53,359	233	687,226	49,122	56,933	
Alternative Equity Styles	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	
Absolute Return	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	-	-	-	
<b>Total Investments</b>	<b>14,581</b>	<b>396,999</b>	<b>411,580</b>	<b>952</b>	<b>15,887,873</b>	<b>221,605</b>	<b>260,218</b>	
Income Receivable	4	1	6	-	2,752	1	1	
Income distributable from (to) other funds	-	-	-	-	-	-	-	
<b>Total Managed Investments</b>	<b>14,586</b>	<b>397,000</b>	<b>411,586</b>	<b>952</b>	<b>15,890,625</b>	<b>221,605</b>	<b>260,219</b>	
Participant directed investments	-	-	-	-	-	-	-	
<b>Total Invested Assets</b>	<b>14,586</b>	<b>397,000</b>	<b>411,586</b>	<b>952</b>	<b>15,890,625</b>	<b>221,605</b>	<b>260,219</b>	

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	15	3	17		9,470	( )	4	4
Short-term Fixed Income Liquidity Pool	-	-	-	-	(130)	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	6,351	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	8	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	3,167	3,167	4	42,147	879	148	1,027
Broad Domestic Equity	-	903	903		782	285	41	326
Broad International Equity	-	(766)	(766)	(5)	(17,468)	(1,359)	(219)	(1,578)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>15</b>	<b>3,306</b>	<b>3,321</b>	<b>(1)</b>	<b>41,160</b>	<b>(195)</b>	<b>(27)</b>	<b>(222)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>14,600</b>	<b>388,830</b>	<b>403,430</b>	<b>953</b>	<b>18,560,786</b>	<b>223,194</b>	<b>38,641</b>	<b>261,835</b>
Net Contributions (Withdrawals)	(29)	4,864	4,835		(2,711,321)	(1,394)	-	(1,394)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>14,586</b>	<b>397,000</b>	<b>411,586</b>	<b>952</b>	<b>15,890,625</b>	<b>221,605</b>	<b>38,614</b>	<b>260,219</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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
<b>Invested Assets</b>												
Short-term Fixed Income	229,595	192,168	519	277	2,513	8,341	-	433,412	133,722	72,885	98	1,091
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	972,539	792,529	1,508	732	5,419	22,726	-	1,795,454	593,271	297,030	358	2,067
Broad Domestic Equity	2,235,842	1,820,896	3,453	1,675	12,355	51,996	-	4,126,217	1,364,348	682,404	823	4,700
Broad International Equity	2,006,866	1,634,415	3,100	1,503	11,090	46,671	-	3,703,645	1,224,623	612,518	738	4,219
Alternative Equity Styles	310,192	252,624	479	232	1,714	7,214	-	572,456	189,285	94,674	114	652
Private Equity	663,299	540,199	1,025	497	3,665	15,425	-	1,224,111	404,756	202,446	244	1,394
Absolute Return	489,983	399,048	757	367	2,708	11,395	-	904,258	298,996	149,548	180	1,030
Real Assets	1,480,808	1,205,597	2,286	1,109	8,180	34,426	-	2,732,406	903,614	451,812	545	3,112
<b>Total Investments</b>	<b>8,389,124</b>	<b>6,837,477</b>	<b>13,127</b>	<b>6,393</b>	<b>47,644</b>	<b>198,193</b>	<b>-</b>	<b>15,491,959</b>	<b>5,112,616</b>	<b>2,563,318</b>	<b>3,100</b>	<b>18,266</b>
Income Receivable	74	56	-	-	1	2	-	132	44	21	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,389,198</b>	<b>6,837,533</b>	<b>13,127</b>	<b>6,393</b>	<b>47,644</b>	<b>198,195</b>	<b>-</b>	<b>15,492,091</b>	<b>5,112,660</b>	<b>2,563,338</b>	<b>3,100</b>	<b>18,266</b>
Participant directed investments	-	-	-	-	-	-	598,190	598,190	-	-	-	-
<b>Total Invested Assets</b>	<b>8,389,198</b>	<b>6,837,533</b>	<b>13,127</b>	<b>6,393</b>	<b>47,644</b>	<b>198,195</b>	<b>598,190</b>	<b>16,090,281</b>	<b>5,112,660</b>	<b>2,563,338</b>	<b>3,100</b>	<b>18,266</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
<b>Income and Changes in Invested Assets</b>		
Short-term Fixed Income	198	163
Short-term Fixed Income Liquidity Pool	-	-
Intermediate-term Fixed Income Pool	-	-
Tobacco Revenue Fixed Income	-	-
Individually held debt and other instruments	-	-
Broad Fixed Income	(574)	(474)
Broad Domestic Equity	(19,189)	(16,073)
Broad International Equity	(119,175)	(97,563)
Alternative Equity Styles	(292)	(271)
Private Equity	17,705	14,468
Absolute Return	(22,763)	(18,543)
Real Assets	(2,222)	(2,258)
Participant directed investments	-	-
<b>Total Income (loss)</b>	<b>(146,311)</b>	<b>(120,552)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,586,490</b>	<b>7,012,198</b>
Net Contributions (Withdrawals)	(50,980)	(54,113)
Transfers from (to) other funds	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,389,198</b>	<b>6,837,533</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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	
<b>Invested Assets</b>										
Short-term Fixed Income	2,673	-	210,470	4,177	819	4,996	1,298	-	-	650,176
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	6,867	-	899,594	16,869	3,084	19,953	16,328	-	-	2,731,328
Broad Domestic Equity	15,694	-	2,067,968	38,781	7,081	45,862	10,832	-	-	6,250,880
Broad International Equity	14,086	-	1,856,184	34,809	6,356	41,165	7,464	-	-	5,608,458
Alternative Equity Styles	2,177	-	286,902	5,380	982	6,363	-	-	-	865,721
Private Equity	4,656	-	613,497	11,505	2,101	13,606	-	-	-	1,851,213
Absolute Return	3,439	-	453,194	8,499	1,552	10,051	-	-	-	1,367,503
Real Assets	10,391	-	1,369,474	25,685	4,688	30,373	-	-	-	4,132,253
<b>Total Investments</b>	<b>59,983</b>	<b>-</b>	<b>7,757,283</b>	<b>145,705</b>	<b>26,663</b>	<b>172,368</b>	<b>35,922</b>	<b>-</b>	<b>-</b>	<b>23,457,532</b>
Income Receivable	1	-	66	1	-	1	-	-	-	200
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>59,984</b>	<b>-</b>	<b>7,757,348</b>	<b>145,706</b>	<b>26,663</b>	<b>172,370</b>	<b>35,922</b>	<b>-</b>	<b>-</b>	<b>23,457,732</b>
Participant directed investments	-	250,509	250,509	-	-	-	-	3,370,916	799,437	5,019,052
<b>Total Invested Assets</b>	<b>59,984</b>	<b>250,509</b>	<b>8,007,857</b>	<b>145,706</b>	<b>26,663</b>	<b>172,370</b>	<b>35,922</b>	<b>3,370,916</b>	<b>799,437</b>	<b>28,476,783</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	-	174	3	1	4	1	-	-	549
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)	-	(500)	(5)	(2)	(7)	68	-	-	(1,497)
Broad Domestic Equity	(134)	-	(16,968)	(235)	(64)	(299)	(60)	-	-	(53,128)
Broad International Equity	(829)	-	(109,203)	(1,920)	(381)	(2,301)	(396)	-	-	(332,186)
Alternative Equity Styles	(2)	-	(213)	2	(1)	1	-	-	-	(778)
Private Equity	124	-	16,305	296	56	352	-	-	-	49,370
Absolute Return	(159)	-	(20,939)	(384)	(72)	(456)	-	-	-	(63,398)
Real Assets	(18)	-	(2,067)	(21)	(9)	(30)	-	-	-	(6,644)
Participant directed investments	-	(3,190)	(3,190)	-	-	-	-	(8,210)	(3,363)	(22,237)
<b>Total Income (loss)</b>	<b>(1,020)</b>	<b>(3,190)</b>	<b>(136,601)</b>	<b>(2,263)</b>	<b>(472)</b>	<b>(2,735)</b>	<b>(387)</b>	<b>(8,210)</b>	<b>(3,363)</b>	<b>(429,950)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>59,380</b>	<b>250,086</b>	<b>8,178,671</b>	<b>143,836</b>	<b>27,225</b>	<b>171,060</b>	<b>36,945</b>	<b>3,394,334</b>	<b>806,279</b>	<b>29,022,994</b>
Net Contributions (Withdrawals)	1,623	3,612	(34,213)	4,134	(90)	4,044	(636)	(15,208)	(3,478)	(116,261)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>59,984</b>	<b>250,509</b>	<b>8,007,857</b>	<b>145,706</b>	<b>26,663</b>	<b>172,370</b>	<b>35,922</b>	<b>3,370,916</b>	<b>799,437</b>	<b>28,476,783</b>