

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 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	8,493,960	3,921	682,667		9,180,548
Short-term Fixed Income Liquidity Pool	479,673	-	-		479,673
Intermediate-term Fixed Income Pool	1,253,900	-	-		1,253,900
Tobacco Revenue Fixed Income	16,546	-	-		16,546
Individually held debt and other instruments	32,375	-	-		32,375
Broad Fixed Income	2,999,425	79,769	2,628,978		5,708,172
Broad Domestic Equity	1,494,239	120,064	6,298,563		7,912,865
Broad International Equity	677,710	56,606	5,520,597		6,254,913
Alternative Equity Styles	-	-	851,427		851,427
Private Equity	-	-	1,822,951		1,822,951
Absolute Return	-	-	1,390,744		1,390,744
Real Assets	-	-	4,097,173		4,097,173
Total Investments	15,447,827	260,360	23,293,099		39,001,286
Income Receivable	2,138	1	175		2,314
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	15,449,965	260,361	23,293,274		39,003,600
Participant directed investments	-	-	5,030,653		5,030,653
Total Invested Assets	15,449,965	260,361	28,323,927		44,034,253

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	11,608	5	724	12,336
Short-term Fixed Income Liquidity Pool	71	-	-	71
Intermediate-term Fixed Income Pool	3,616	-	-	3,616
Tobacco Revenue Fixed Income	12	-	-	12
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	35,059	839	(18,847)	17,051
Broad Domestic Equity	8,941	981	(5,445)	4,477
Broad International Equity	(26,984)	(1,905)	(420,047)	(448,936)
Alternative Equity Styles	-	-	(142)	(142)
Private Equity	-	-	42,587	42,587
Absolute Return	-	-	(44,702)	(44,702)
Real Assets	-	-	(37,263)	(37,263)
Participant directed investments	-	-	(21,428)	(21,428)
Total Income (loss)	32,322	(80)	(504,565)	(472,323)
Total Invested Assets, Beginning of Period	18,560,786	261,835	29,022,994	47,845,615
Net Contributions (Withdrawals)	(3,143,143)	(1,394)	(194,502)	(3,339,039)
Total Invested Assets, End of Period	15,449,965	260,361	28,323,927	44,034,253

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 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	6,354,474	1,806,820	73,770	-	5	1,880,594	419	22,267	22,686	2,742
Short-term Fixed Income Liquidity Pool	-	479,673	-	-	-	479,673	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,253,900	-	-	-	1,253,900	-	-	-	-
Tobacco Revenue Fixed Income	-	16,546	-	-	-	16,546	-	-	-	-
Individually held debt and other instruments	-	32,375	-	-	-	32,375	-	-	-	-
Broad Fixed Income	2,140,940	-	-	-	118,597	118,597	243,028	-	243,028	-
Broad Domestic Equity	487,445	-	-	-	218,634	218,634	215,095	-	215,095	-
Broad International Equity	172,994	-	-	-	108,993	108,993	110,626	-	110,626	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	9,155,853	3,589,314	73,770	-	446,228	4,109,312	569,168	22,267	591,435	2,742
Income Receivable	1,571	482	20	-	-	503	-	5	6	1
Income distributable from (to) other funds	-	20	(20)	-	-	-	(632)	632	-	-
Total Managed Investments	9,157,424	3,589,816	73,770	-	446,228	4,109,815	568,537	22,904	591,441	2,743
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	9,157,424	3,589,816	73,770	-	446,228	4,109,815	568,537	22,904	591,441	2,743

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	8,210	2,738	137	183	-	3,059	1	24	24	3
Short-term Fixed Income Liquidity Pool	-	71	-	-	-	71	-	-	-	-
Intermediate-term Fixed Income Pool	3,051	531	-	68	-	599	-	-	-	-
Tobacco Revenue Fixed Income	-	12	-	-	-	12	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	24,968	-	-	()	1,432	1,432	2,753	-	2,753	-
Broad Domestic Equity	(757)	-	-	-	1,858	1,858	2,301	-	2,301	-
Broad International Equity	(10,939)	-	-	-	(3,638)	(3,638)	(3,424)	-	(3,424)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	24,534	3,352	137	251	(348)	3,392	1,630	24	1,654	3
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)	(968,490)	(460,828)	48,144	(1,654,158)	(12,182)	(2,079,025)	2,472	(35)	2,437	-
Transfers from (to) other funds	-	75	(75)	-	-	-	(7,044)	7,044	-	-
Total Invested Assets, End of Period	9,157,424	3,589,816	73,770	-	446,228	4,109,815	568,537	22,904	591,441	2,743

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 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	6,903	12	181	349	47,390	64,765	119,599	29,063	501	5,187	34,751
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	8,557	-	1,704	10,261
Broad Domestic Equity	-	-	-	-	-	-	-	2,865	-	396	3,261
Broad International Equity	-	-	-	-	-	-	-	1,017	-	141	1,157
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Total Investments	6,903	12	181	349	47,390	64,765	119,599	41,502	501	7,428	49,431
Income Receivable	2	-	-	-	12	16	30	8	-	1	9
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,905	12	181	349	47,402	64,781	119,629	41,510	501	7,430	49,440
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,905	12	181	349	47,402	64,781	119,629	41,510	501	7,430	49,440

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	9	-	-	1	61	90	161	49	1	7	56
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	-	-	-	-	-	-	-	207	-	18	226
Broad Domestic Equity	-	-	-	-	-	-	-	(1)	-	3	2
Broad International Equity	-	-	-	-	-	-	-	(57)	-	(7)	(64)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	9	-	-	1	61	90	161	166	1	19	186
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)	(3,608)	(11,513)	(16,051)	(64,192)	()	()	(64,192)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,905	12	181	349	47,402	64,781	119,629	41,510	501	7,430	49,440

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2015
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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	15,252	9,775	14,776	5,751	8,676	2,811	57,040	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	252,699
Broad Domestic Equity	-	-	-	-	-	-	-	464,566
Broad International Equity	-	-	-	-	-	-	-	230,984
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Total Investments	15,252	9,775	14,776	5,751	8,676	2,811	57,040	948,250
Income Receivable	4	2	4	1	2	1	14	
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	15,255	9,778	14,779	5,752	8,678	2,811	57,054	948,250
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	15,255	9,778	14,779	5,752	8,678	2,811	57,054	948,250

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	19	12	19	7	11	4	72	()
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	3,061
Broad Domestic Equity	-	-	-	-	-	-	-	4,060
Broad International Equity	-	-	-	-	-	-	-	(7,512)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	19	12	19	7	11	4	72	(391)
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)	(4,150)	(20,749)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,255	9,778	14,779	5,752	8,678	2,811	57,054	948,250

COMBINED SCHEDULE OF INVESTED ASSETS
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November 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	14,450	7,624	22,073		8,493,960		3,921	3,921
Short-term Fixed Income Liquidity Pool	-	-	-	-	479,673	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	1,253,900	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	16,546	-	-	-
Individually held debt and other instruments	-	-	-	-	32,375	-	-	-
Broad Fixed Income	-	233,639	233,639	261	2,999,425	68,385	11,384	79,769
Broad Domestic Equity	-	104,776	104,776	460	1,494,239	104,508	15,556	120,064
Broad International Equity	-	52,725	52,725	229	677,710	48,843	7,763	56,606
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Total Investments	14,450	398,765	413,215	950	15,447,827	221,736	38,623	260,360
Income Receivable	4	1	5	-	2,138	-	1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	14,453	398,766	413,220	950	15,449,965	221,736	38,624	260,361
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	14,453	398,766	413,220	950	15,449,965	221,736	38,624	260,361

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	18	4	23		11,608	()	5	5
Short-term Fixed Income Liquidity Pool	-	-	-	-	71	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	3,616	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	12	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	2,616	2,616	3	35,059	718	121	839
Broad Domestic Equity	-	1,475	1,475	3	8,941	856	126	981
Broad International Equity	-	(1,399)	(1,399)	(9)	(26,984)	(1,637)	(268)	(1,905)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	18	2,695	2,714	(3)	32,322	(64)	(16)	(80)
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)	(165)	7,241	7,076	-	(3,143,143)	(1,394)	-	(1,394)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,453	398,766	413,220	950	15,449,965	221,736	38,624	260,361

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 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	228,621,832.34	218,326	488	231	2,101	7,659	-	457,427	134,665	81,612	103	703
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	936,784,443.82	760,733	1,473	718	5,399	22,284	-	1,727,392	570,460	285,217	345	2,088
Broad Domestic Equity	2,255,591,716.57	1,831,694	3,548	1,729	13,000	53,655	-	4,159,217	1,373,556	686,746	831	5,028
Broad International Equity	1,977,706,166.43	1,606,032	3,111	1,516	11,399	47,045	-	3,646,808	1,204,336	602,140	729	4,408
Alternative Equity Styles	305,419,478.86	248,021	480	234	1,760	7,265	-	563,181	185,987	92,989	113	681
Private Equity	653,919,714.59	531,027	1,029	501	3,769	15,555	-	1,205,801	398,208	199,095	241	1,458
Absolute Return	498,880,635.82	405,125	785	382	2,875	11,867	-	919,915	303,796	151,891	184	1,112
Real Assets	1,469,811,774.61	1,193,403	2,311	1,126	8,470	34,958	-	2,710,080	895,051	447,435	542	3,276
Total Investments	8,326,735,763.04	6,794,360	13,224	6,439	48,774	200,287	-	15,389,820	5,066,059	2,547,125	3,088	18,754
Income Receivable	62,327.04	51	-	-	-	2	-	116	37	19	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	8,326,798,090.08	6,794,412	13,224	6,439	48,775	200,289	-	15,389,936	5,066,097	2,547,144	3,088	18,754
Participant directed investments	-	-	-	-	-	-	605,524	605,524	-	-	-	-
Total Invested Assets	8,326,798,090.08	6,794,412	13,224	6,439	48,775	200,289	605,524	15,995,461	5,066,097	2,547,144	3,088	18,754

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	260,019.00	214	1		2	8	-	486	149	79		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	(6,755,836.00)	(5,513)	(10)	(5)	(36)	(155)	-	(12,475)	(4,105)	(2,044)	(2)	(14)
Broad Domestic Equity	(2,124,466.27)	(2,190)	(1)	(1)	11	(5)	-	(4,311)	(874)	(318)	(1)	(1)
Broad International Equity	(150,612,089.97)	(123,182)	(228)	(111)	(786)	(3,420)	-	(278,339)	(91,385)	(45,447)	(56)	(313)
Alternative Equity Styles	(62,573.24)	(88)			2	2	-	(146)	(7)	5	(1)	
Private Equity	15,275,587.76	12,487	23	11	80	347	-	28,225	9,290	4,626	6	32
Absolute Return	(16,055,014.09)	(13,099)	(24)	(12)	(84)	(363)	-	(29,637)	(9,749)	(4,850)	(6)	(32)
Real Assets	(12,821,837.19)	(11,618)	(22)	(11)	(75)	(325)	-	(24,872)	(7,735)	(4,270)	(5)	(30)
Participant directed investments	-	-	-	-	-	-	(7,809)	(7,809)	-	-	-	-
Total Income (loss)	(172,896,210.00)	(142,989)	(262)	(127)	(885)	(3,911)	(7,809)	(328,879)	(104,415)	(52,219)	(65)	(358)
Total Invested Assets, Beginning of Period	8,586,489,508.82	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)	(86,795,208.74)	(74,797)	629	378	6,048	12,207	30,965	(111,366)	(71,934)	(6,767)	(12)	1,649
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	8,326,798,090.08	6,794,412	13,224	6,439	48,775	200,289	605,524	15,995,461	5,066,097	2,547,144	3,088	18,754

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 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	2,137	-	219,221	4,150	887	5,037	982	-	-	682,667
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	6,765	-	864,876	16,265	2,968	19,234	17,477	-	-	2,628,978
Broad Domestic Equity	16,289	-	2,082,450	39,164	7,147	46,311	10,584	-	-	6,298,563
Broad International Equity	14,282	-	1,825,896	34,339	6,266	40,605	7,289	-	-	5,520,597
Alternative Equity Styles	2,206	-	281,975	5,303	968	6,271	-	-	-	851,427
Private Equity	4,722	-	603,724	11,354	2,072	13,426	-	-	-	1,822,951
Absolute Return	3,603	-	460,586	8,662	1,581	10,243	-	-	-	1,390,744
Real Assets	10,613	-	1,356,916	25,520	4,656	30,177	-	-	-	4,097,173
Total Investments	60,618	-	7,695,645	144,758	26,545	171,303	36,332	-	-	23,293,099
Income Receivable	1	-	57	1	-	1	-	-	-	175
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	60,619	-	7,695,702	144,759	26,545	171,304	36,332	-	-	23,293,274
Participant directed investments	-	253,706	253,706	-	-	-	-	3,368,514	802,908	5,030,653
Total Invested Assets	60,619	253,706	7,949,408	144,759	26,545	171,304	36,332	3,368,514	802,908	28,323,927

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	2	-	231	5	1	5	1	-	-	724
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(48)	-	(6,213)	(113)	(21)	(134)	(25)	-	-	(18,847)
Broad Domestic Equity	(12)	-	(1,206)	61	(10)	52	20	-	-	(5,445)
Broad International Equity	(1,053)	-	(138,253)	(2,466)	(480)	(2,946)	(508)	-	-	(420,047)
Alternative Equity Styles	(1)	-	(2)	6	(1)	6	-	-	-	(142)
Private Equity	106	-	14,060	254	49	302	-	-	-	42,587
Absolute Return	(111)	-	(14,747)	(267)	(51)	(318)	-	-	-	(44,702)
Real Assets	(100)	-	(12,141)	(205)	(45)	(251)	-	-	-	(37,263)
Participant directed investments	-	(3,334)	(3,334)	-	-	-	-	(8,630)	(1,656)	(21,428)
Total Income (loss)	(1,215)	(3,334)	(161,606)	(2,724)	(559)	(3,283)	(511)	(8,630)	(1,656)	(504,565)
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)	2,453	6,954	(67,657)	3,647	(121)	3,527	(101)	(17,190)	(1,715)	(194,502)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	60,619	253,706	7,949,408	144,759	26,545	171,304	36,332	3,368,514	802,908	28,323,927