

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
January 31, 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 | 5,084,988 | 6,058 | 554,720 | | 5,645,765 |
| Short-term Fixed Income Liquidity Pool | 739,320 | - | - | | 739,320 |
| Intermediate-term Fixed Income Pool | 9,117,047 | - | - | | 9,117,047 |
| Tobacco Revenue Fixed Income | 19,445 | - | - | | 19,445 |
| Individually held debt and other instruments | 54,377 | 743 | - | | 55,120 |
| Broad Fixed Income | 5,221,484 | 73,313 | 2,374,887 | | 7,669,684 |
| Broad Domestic Equity | 3,373,639 | 114,213 | 5,942,181 | | 9,430,033 |
| Broad International Equity | 1,762,439 | 56,301 | 4,662,146 | | 6,480,885 |
| Alternative Equity Styles | - | - | 723,081 | | 723,081 |
| Private Equity | - | - | 1,614,671 | | 1,614,671 |
| Absolute Return | - | - | 833,204 | | 833,204 |
| Real Assets | - | - | 3,193,195 | | 3,193,195 |
| Total Investments | 25,372,738 | 250,627 | 19,898,084 | | 45,521,449 |
| Income Receivable | 1,239 | 2 | 153 | | 1,393 |
| Income distributable from (to) other funds | - | - | - | | - |
| Total Managed Investments | 25,373,977 | 250,628 | 19,898,236 | | 45,522,842 |
| Participant directed investments | - | - | 4,448,414 | | 4,448,414 |
| Total Invested Assets | 25,373,977 | 250,628 | 24,346,650 | | 49,971,256 |

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 | 11,077 | 15 | 1,074 | 12,167 |
| Short-term Fixed Income Liquidity Pool | 320 | - | - | 320 |
| Intermediate-term Fixed Income Pool | 59,985 | - | - | 59,985 |
| Tobacco Revenue Fixed Income | 13 | - | - | 13 |
| Individually held debt and other instruments | - | - | - | - |
| Broad Fixed Income | 86,064 | 1,213 | 47,437 | 134,713 |
| Broad Domestic Equity | 434,199 | 14,545 | 778,637 | 1,227,381 |
| Broad International Equity | 220,747 | 7,732 | 481,661 | 710,139 |
| Alternative Equity Styles | - | - | 67,464 | 67,464 |
| Private Equity | - | - | 177,518 | 177,518 |
| Absolute Return | - | - | 26,854 | 26,854 |
| Real Assets | - | - | 134,999 | 134,999 |
| Participant directed investments | - | - | 325,514 | 325,514 |
| Total Income (loss) | 812,405 | 23,505 | 2,041,158 | 2,877,068 |
| Total Invested Assets, Beginning of Period | 26,207,680 | 239,709 | 22,175,511 | 48,622,901 |
| Net Contributions (Withdrawals) | (1,646,108) | (12,586) | 129,981 | (1,528,713) |
| Total Invested Assets, End of Period | 25,373,977 | 250,628 | 24,346,650 | 49,971,256 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 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 | 1,111,379 | 479 | 1,111,859 | 2,339,711 | 42,742 | 1,119,968 | 80 | 3,502,500 | 1,842 | 15,900 | 17,742 | 2,728 |
| Short-term Fixed Income Liquidity Pool | - | - | - | 739,320 | - | - | - | 739,320 | - | - | - | - |
| Intermediate-term Fixed Income Pool | 3,582,083 | - | 3,582,083 | 2,558,289 | - | 2,918,258 | - | 5,476,547 | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | 19,445 | - | - | - | 19,445 | - | - | - | - |
| Individually held debt and other instruments | - | - | - | 54,377 | - | - | - | 54,377 | - | - | - | - |
| Broad Fixed Income | 1,170,388 | 2,544,150 | 3,714,538 | - | - | 752,604 | 155,715 | 908,319 | 301,151 | - | 301,151 | - |
| Broad Domestic Equity | - | 2,461,725 | 2,461,725 | - | - | - | 181,284 | 181,284 | 148,982 | - | 148,982 | - |
| Broad International Equity | - | 1,280,905 | 1,280,905 | - | - | - | 93,228 | 93,228 | 81,852 | - | 81,852 | - |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Investments | 5,863,851 | 6,287,258 | 12,151,109 | 5,711,141 | 42,742 | 4,790,829 | 430,307 | 10,975,020 | 533,827 | 15,900 | 549,727 | 2,728 |
| Income Receivable | 274 | - | 274 | 559 | 11 | 276 | - | 847 | - | 4 | 4 | 1 |
| Income distributable from (to) other funds | - | - | - | 11 | (11) | - | - | - | (2,855) | 2,855 | - | - |
| Total Managed Investments | 5,864,125 | 6,287,258 | 12,151,383 | 5,711,712 | 42,742 | 4,791,105 | 430,307 | 10,975,866 | 530,973 | 18,759 | 549,732 | 2,729 |
| Participant directed investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 5,864,125 | 6,287,258 | 12,151,383 | 5,711,712 | 42,742 | 4,791,105 | 430,307 | 10,975,866 | 530,973 | 18,759 | 549,732 | 2,729 |

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 | 2,029 | 479 | 2,509 | 4,026 | 105 | 3,496 | - | 7,627 | 1 | 23 | 24 | 5 |
| Short-term Fixed Income Liquidity Pool | - | - | - | 320 | - | - | - | 320 | - | - | - | - |
| Intermediate-term Fixed Income Pool | 23,387 | - | 23,387 | 16,353 | - | 19,849 | - | 36,202 | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | 13 | - | - | - | 13 | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 19,798 | 42,817 | 62,615 | - | - | 10,519 | 2,775 | 13,294 | 5,063 | - | 5,063 | - |
| Broad Domestic Equity | - | 291,313 | 291,313 | - | - | 35,055 | 21,120 | 56,175 | 17,772 | - | 17,772 | - |
| Broad International Equity | - | 152,288 | 152,288 | - | - | 10,773 | 10,920 | 21,693 | 9,564 | - | 9,564 | - |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 45,213 | 486,897 | 532,110 | 20,711 | 105 | 79,693 | 34,815 | 135,324 | 32,401 | 23 | 32,424 | 5 |
| Total Invested Assets, Beginning of Period | 5,764,021 | 5,800,361 | 11,564,382 | 11,988,133 | 21,764 | - | 406,438 | 12,416,335 | 499,857 | 6,172 | 506,029 | 2,732 |
| Net Contributions (Withdrawals) | 54,890 | - | 54,890 | (6,297,237) | 20,978 | 4,711,413 | (10,946) | (1,575,793) | 7,250 | 4,029 | 11,279 | (8) |
| Transfers from (to) other funds | - | - | - | 105 | (105) | - | - | - | (8,535) | 8,535 | - | - |
| Total Invested Assets, End of Period | 5,864,125 | 6,287,258 | 12,151,383 | 5,711,712 | 42,742 | 4,791,105 | 430,307 | 10,975,866 | 530,973 | 18,759 | 549,732 | 2,729 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 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 | 2013-C | TOTAL | | | | |
| Short-term Fixed Income | 8,184 | 5,935 | 395 | 1,124 | 7,285 | 61,570 | 140,023 | 224,516 | 71,416 | 501 | 4,031 | 75,947 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | 55,113 | - | 3,303 | 58,416 |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad International Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Investments | 8,184 | 5,935 | 395 | 1,124 | 7,285 | 61,570 | 140,023 | 224,516 | 126,529 | 501 | 7,334 | 134,363 |
| Income Receivable | 3 | 1 | | | 2 | 17 | 35 | 59 | 17 | | 1 | 19 |
| Income distributable from (to) other funds | | | | | | | | | | | | |
| Total Managed Investments | 8,187 | 5,936 | 396 | 1,124 | 7,286 | 61,588 | 140,058 | 224,575 | 126,546 | 501 | 7,335 | 134,382 |
| Participant directed investments | | | | | | | | | | | | |
| Total Invested Assets | 8,187 | 5,936 | 396 | 1,124 | 7,286 | 61,588 | 140,058 | 224,575 | 126,546 | 501 | 7,335 | 134,382 |

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

Fiscal Year to Date
(in thousands)

| Income and Changes in Invested Assets | 37 | 11 | 2 | 4 | 18 | 171 | 266 | 509 | 122 | 1 | 7 | 130 |
|---|---------------|--------------|--------------|--------------|---------------|----------------|----------------|----------------|----------------|------------|--------------|----------------|
| Short-term Fixed Income | 37 | 11 | 2 | 4 | 18 | 171 | 266 | 509 | 122 | 1 | 7 | 130 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | 375 | - | 22 | 397 |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad International Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 37 | 11 | 2 | 4 | 18 | 171 | 266 | 509 | 497 | 1 | 29 | 527 |
| Total Invested Assets, Beginning of Period | 34,991 | 8,633 | 1,375 | 2,705 | 11,950 | 133,381 | 150,976 | 344,011 | 127,289 | 501 | 7,300 | 135,090 |
| Net Contributions (Withdrawals) | (26,841) | (2,709) | (981) | (1,584) | (4,681) | (71,964) | (11,185) | (119,945) | (1,239) | (1) | 6 | (1,235) |
| Transfers from (to) other funds | | | | | | | | | | | | |
| Total Invested Assets, End of Period | 8,187 | 5,936 | 396 | 1,124 | 7,286 | 61,588 | 140,058 | 224,575 | 126,546 | 501 | 7,335 | 134,382 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 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 | 2010A | 2010B | TOTAL | POWER COST EQUALIZATION |
|--|------------------------|------------------------|-----------------|-------------------------|------------------------------|---------------|---------------|---------------|----------------------------|
| Short-term Fixed Income | 15,175 | 9,726 | 33 | 19,040 | 6,336 | 10,201 | 11,369 | 71,879 | 30 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | - | 161,280 |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | 490,528 |
| Broad International Equity | - | - | - | - | - | - | - | - | 260,317 |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Total Investments | 15,175 | 9,726 | 33 | 19,040 | 6,336 | 10,201 | 11,369 | 71,879 | 912,156 |
| Income Receivable | 4 | 2 | | 5 | 2 | 3 | 3 | 18 | |
| Income distributable from (to) other funds | | | | | | | | | |
| Total Managed Investments | 15,179 | 9,728 | 33 | 19,044 | 6,338 | 10,203 | 11,372 | 71,897 | 912,156 |
| Participant directed investments | | | | | | | | | |
| Total Invested Assets | 15,179 | 9,728 | 33 | 19,044 | 6,338 | 10,203 | 11,372 | 71,897 | 912,156 |

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 | 27 | 18 | | 36 | 12 | 19 | 23 | 135 | 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 | - | - | - | - | - | - | - | - | 2,821 |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | 58,054 |
| Broad International Equity | - | - | - | - | - | - | - | - | 31,413 |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 27 | 18 | | 36 | 12 | 19 | 23 | 135 | 92,290 |
| Total Invested Assets, Beginning of Period | 15,151 | 9,711 | 348 | 21,616 | 6,425 | 10,651 | 13,449 | 77,351 | 840,215 |
| Net Contributions (Withdrawals) | - | - | (315) | (2,608) | (98) | (467) | (2,100) | (5,589) | (20,349) |
| Transfers from (to) other funds | | | | | | | | | |
| Total Invested Assets, End of Period | 15,179 | 9,728 | 33 | 19,044 | 6,338 | 10,203 | 11,372 | 71,897 | 912,156 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2014
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

OTHER INVESTED ASSETS

| Invested Assets | RETIREE HEALTH INSURANCE FUND | | | TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE | | | OTHER INVESTED ASSETS | | | TOTAL OTHER INVESTED ASSETS |
|--|-------------------------------|----------------|----------------|--|-------------------------------------|-------------------|---------------------------------|--|----------------------------------|-----------------------------|
| | MAJOR MEDICAL | LONG-TERM CARE | TOTAL | MINE RECLAMATION FUND | ALASKA SPORT FISH CONSTRUCTION FUND | REVENUE | ALASKA STUDENT LOAN CORPORATION | EXXON VALDEZ OIL SPILL INVESTMENT FUND | MENTAL HEALTH TRUST RESERVE FUND | |
| Short-term Fixed Income | 14,422 | 62,464 | 76,886 | 771 | 128 | 5,084,988 | 2,276 | 141 | 3,640 | 6,058 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | 739,320 | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | 9,117,047 | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | 19,445 | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | 54,377 | 743 | - | - | 743 |
| Broad Fixed Income | - | 136,197 | 136,197 | - | - | 5,221,484 | - | 62,787 | 10,527 | 73,313 |
| Broad Domestic Equity | - | 90,949 | 90,949 | 171 | - | 3,373,639 | - | 96,490 | 17,723 | 114,213 |
| Broad International Equity | - | 46,137 | 46,137 | - | - | 1,762,439 | - | 47,418 | 8,883 | 56,301 |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - | - |
| Total Investments | 14,422 | 335,746 | 350,168 | 943 | 128 | 25,372,738 | 3,019 | 206,836 | 40,772 | 250,627 |
| Income Receivable | 4 | 15 | 19 | - | - | 1,239 | 1 | () | 1 | 2 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 14,425 | 335,761 | 350,187 | 943 | 128 | 25,373,977 | 3,020 | 206,836 | 40,773 | 250,628 |
| Participant directed investments | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 14,425 | 335,761 | 350,187 | 943 | 128 | 25,373,977 | 3,020 | 206,836 | 40,773 | 250,628 |

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

| Income and Changes in Invested Assets | RETIREE HEALTH INSURANCE FUND | | | TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE | | | OTHER INVESTED ASSETS | | | TOTAL OTHER INVESTED ASSETS |
|---|-------------------------------|----------------|----------------|--|-------------------------------------|-------------------|---------------------------------|--|----------------------------------|-----------------------------|
| | MAJOR MEDICAL | LONG-TERM CARE | TOTAL | MINE RECLAMATION FUND | ALASKA SPORT FISH CONSTRUCTION FUND | REVENUE | ALASKA STUDENT LOAN CORPORATION | EXXON VALDEZ OIL SPILL INVESTMENT FUND | MENTAL HEALTH TRUST RESERVE FUND | |
| Short-term Fixed Income | 25 | 110 | 135 | 1 | 1 | 11,077 | 8 | - | 7 | 15 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | 320 | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | 59,985 | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | 13 | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | 2,270 | 2,270 | - | - | 86,064 | - | 1,035 | 178 | 1,213 |
| Broad Domestic Equity | - | 10,864 | 10,864 | 21 | - | 434,199 | - | 12,456 | 2,089 | 14,545 |
| Broad International Equity | - | 5,789 | 5,789 | - | - | 220,747 | - | 6,589 | 1,143 | 7,732 |
| Alternative Equity Styles | - | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - | - |
| Absolute Return | - | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 25 | 19,033 | 19,059 | 22 | 1 | 812,405 | 8 | 20,080 | 3,416 | 23,505 |
| Total Invested Assets, Beginning of Period | 13,727 | 306,488 | 320,215 | 929 | 392 | 26,207,680 | 7,334 | 195,018 | 37,357 | 239,709 |
| Net Contributions (Withdrawals) | 673 | 10,240 | 10,913 | (8) | (264) | (1,646,108) | (4,323) | (8,263) | - | (12,586) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 14,425 | 335,761 | 350,187 | 943 | 128 | 25,373,977 | 3,020 | 206,836 | 40,773 | 250,628 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 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 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 CARE | DEFINED CONTRIBUTION OD&D | DEFINED CONTRIBUTION RETIREE MEDICAL |
| Invested Assets | | | | | | | | | | | | |
| Short-term Fixed Income | 200,671 | 172,807 | 268 | 126 | 702 | 3,841 | 6,026 | 384,441 | 98,759 | 56,119 | 78 | 280 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 864,340 | 768,776 | 1,124 | 519 | 2,914 | 15,666 | - | 1,653,339 | 427,527 | 251,518 | 337 | 1,193 |
| Broad Domestic Equity | 2,175,064 | 1,934,583 | 2,829 | 1,305 | 7,333 | 39,423 | - | 4,160,536 | 1,075,849 | 632,932 | 847 | 3,001 |
| Broad International Equity | 1,706,908 | 1,518,188 | 2,220 | 1,024 | 5,755 | 30,937 | - | 3,265,032 | 844,286 | 496,701 | 665 | 2,355 |
| Alternative Equity Styles | 265,138 | 235,823 | 345 | 159 | 894 | 4,806 | - | 507,164 | 131,145 | 77,154 | 103 | 366 |
| Private Equity | 592,064 | 526,604 | 770 | 355 | 1,996 | 10,731 | - | 1,132,520 | 292,852 | 172,287 | 231 | 817 |
| Absolute Return | 305,517 | 271,739 | 397 | 183 | 1,030 | 5,537 | - | 584,404 | 151,118 | 88,904 | 119 | 422 |
| Real Assets | 1,171,196 | 1,041,061 | 1,522 | 702 | 3,946 | 21,215 | - | 2,239,643 | 579,307 | 340,601 | 456 | 1,615 |
| Total Investments | 7,280,898 | 6,469,581 | 9,477 | 4,373 | 24,569 | 132,155 | 6,026 | 13,927,079 | 3,600,841 | 2,116,216 | 2,836 | 10,049 |
| Income Receivable | 56 | 48 | - | - | - | 1 | 2 | 107 | 27 | 15 | - | - |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 7,280,954 | 6,469,629 | 9,477 | 4,373 | 24,570 | 132,156 | 6,028 | 13,927,187 | 3,600,868 | 2,116,232 | 2,836 | 10,049 |
| Participant directed investments | - | - | - | - | - | - | 417,489 | 417,489 | - | - | - | - |
| Total Invested Assets | 7,280,954 | 6,469,629 | 9,477 | 4,373 | 24,570 | 132,156 | 423,517 | 14,344,676 | 3,600,868 | 2,116,232 | 2,836 | 10,049 |

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 | 387 | 191 |
| Short-term Fixed Income Liquidity Pool | - | - |
| Intermediate-term Fixed Income Pool | - | - |
| Tobacco Revenue Fixed Income | - | - |
| Individually held debt and other instruments | - | - |
| Broad Fixed Income | 17,385 | 8,604 |
| Broad Domestic Equity | 286,928 | 142,569 |
| Broad International Equity | 177,589 | 88,604 |
| Alternative Equity Styles | 24,870 | 12,379 |
| Private Equity | 65,232 | 32,670 |
| Absolute Return | 9,833 | 4,919 |
| Real Assets | 52,865 | 26,415 |
| Participant directed investments | - | - |
| Total Income (loss) | 635,089 | 316,351 |
| Total Invested Assets, Beginning of Period | 6,682,601 | 3,279,505 |
| Net Contributions (Withdrawals) | (36,736) | 5,012 |
| Transfers from (to) other funds | - | - |
| Total Invested Assets, End of Period | 7,280,954 | 3,600,868 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 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 | |
| Invested Assets | | | | | | | | | | |
| Short-term Fixed Income | 1,160 | 2,094 | 158,490 | 3,797 | 687 | 4,483 | 1,085 | 6,221 | - | 554,720 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 4,893 | - | 685,468 | 15,516 | 2,896 | 18,412 | 17,668 | - | - | 2,374,887 |
| Broad Domestic Equity | 12,313 | - | 1,724,943 | 39,046 | 7,288 | 46,334 | 10,368 | - | - | 5,942,181 |
| Broad International Equity | 9,663 | - | 1,353,670 | 30,641 | 5,720 | 36,361 | 7,082 | - | - | 4,662,146 |
| Alternative Equity Styles | 1,501 | - | 210,268 | 4,760 | 888 | 5,648 | - | - | - | 723,081 |
| Private Equity | 3,352 | - | 469,539 | 10,628 | 1,984 | 12,612 | - | - | - | 1,614,671 |
| Absolute Return | 1,730 | - | 242,292 | 5,484 | 1,024 | 6,508 | - | - | - | 833,204 |
| Real Assets | 6,626 | - | 928,605 | 21,025 | 3,922 | 24,947 | - | - | - | 3,193,195 |
| Total Investments | 41,238 | 2,094 | 5,773,274 | 130,897 | 24,409 | 155,306 | 36,203 | 6,221 | - | 19,898,084 |
| Income Receivable | | 1 | 44 | 1 | | 1 | | | | 153 |
| Income distributable from (to) other funds | | | - | | | - | | | | - |
| Total Managed Investments | 41,238 | 2,094 | 5,773,318 | 130,898 | 24,409 | 155,307 | 36,203 | 6,222 | - | 19,898,236 |
| Participant directed investments | | 178,865 | 178,865 | | | - | | 3,116,515 | 735,544 | 4,448,414 |
| Total Invested Assets | 41,238 | 180,959 | 5,952,183 | 130,898 | 24,409 | 155,307 | 36,203 | 3,122,736 | 735,544 | 24,346,650 |

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 | 4 | 310 | 7 | 1 | 8 | 2 | 6 | - | 1,074 |
| Short-term Fixed Income Liquidity Pool | - | - | - | - | - | - | - | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 92 | - | 13,703 | 310 | 58 | 368 | 297 | - | - | 47,437 |
| Broad Domestic Equity | 1,481 | - | 226,480 | 5,120 | 957 | 6,077 | 1,452 | - | - | 778,637 |
| Broad International Equity | 898 | - | 140,491 | 3,164 | 592 | 3,756 | 805 | - | - | 481,661 |
| Alternative Equity Styles | 130 | - | 19,688 | 444 | 83 | 527 | - | - | - | 67,464 |
| Private Equity | 345 | - | 52,036 | 1,169 | 217 | 1,386 | - | - | - | 177,518 |
| Absolute Return | 54 | - | 7,870 | 177 | 33 | 210 | - | - | - | 26,854 |
| Real Assets | 245 | - | 39,884 | 941 | 152 | 1,093 | - | - | - | 134,999 |
| Participant directed investments | | 16,984 | 16,984 | | | - | | 213,719 | 55,338 | 325,514 |
| Total Income (loss) | 3,248 | 16,988 | 517,446 | 11,332 | 2,092 | 13,424 | 2,556 | 213,725 | 55,338 | 2,041,158 |
| Total Invested Assets, Beginning of Period | 34,478 | 153,359 | 5,362,325 | 118,593 | 22,671 | 141,264 | 34,141 | 2,916,434 | 685,407 | 22,175,511 |
| Net Contributions (Withdrawals) | 3,512 | 10,612 | 72,411 | 973 | (353) | 619 | (494) | (7,422) | (5,200) | 129,981 |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 41,238 | 180,959 | 5,952,183 | 130,898 | 24,409 | 155,307 | 36,203 | 3,122,736 | 735,544 | 24,346,650 |