

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2013
(in thousands)

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of		Total Assets Under the Fiduciary Responsibility of the ARM Board	
	Revenue	Total Other Invested Assets	ARM Board	Total Assets
Short-term Fixed Income	5,819,387	7,895	619,991	6,447,273
Short-term Fixed Income Liquidity Pool	670,169	-	-	670,169
Intermediate-term Fixed Income Pool	9,008,830	-	-	9,008,830
Tobacco Revenue Fixed Income	20,942	-	-	20,942
Individually held debt and other instruments	103,948	1,456	-	105,404
Broad Fixed Income	4,585,785	71,892	2,448,418	7,106,096
Broad Domestic Equity	3,582,353	117,107	5,784,550	9,484,010
Broad International Equity	1,913,047	59,790	4,790,180	6,763,018
Alternative Equity Styles	-	-	711,067	711,067
Private Equity	-	-	1,617,211	1,617,211
Absolute Return	-	-	716,023	716,023
Real Assets	-	-	3,204,817	3,204,817
Total Investments	25,704,462	258,140	19,892,256	45,854,858
Income Receivable	1,480	2	160	1,642
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	25,705,942	258,143	19,892,416	45,856,501
Participant directed investments	-	-	4,392,812	4,392,812
Total Invested Assets	25,705,942	258,143	24,285,228	50,249,312

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	7,054	10	641	7,704
Short-term Fixed Income Liquidity Pool	170	-	-	170
Intermediate-term Fixed Income Pool	43,117	-	-	43,117
Tobacco Revenue Fixed Income	8	-	-	8
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	56,991	882	50,374	108,248
Broad Domestic Equity	346,516	11,788	621,006	979,309
Broad International Equity	254,536	8,231	609,695	872,462
Alternative Equity Styles	-	-	51,912	51,912
Private Equity	-	-	93,758	93,758
Absolute Return	-	-	(566)	(566)
Real Assets	-	-	62,236	62,236
Participant directed investments	-	-	281,687	281,687
Total Income (loss)	708,391	20,911	1,770,743	2,500,045
Total Invested Assets, Beginning of Period	26,207,680	239,709	22,175,511	48,622,901
Net Contributions (Withdrawals)	(1,210,129)	(2,478)	338,974	(873,633)
Total Invested Assets, End of Period	25,705,942	258,143	24,285,228	50,249,312

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2013
(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	1,111,884	233	1,112,116	2,299,523	66,767	1,820,787	27	4,187,104	666	13,916	14,582	2,734
Short-term Fixed Income Liquidity Pool	-	-	-	670,169	-	-	-	670,169	-	-	-	-
Intermediate-term Fixed Income Pool	3,575,466	-	3,575,466	2,177,250	-	3,192,506	-	5,369,756	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	20,942	-	-	-	20,942	-	-	-	-
Individually held debt and other instruments	-	-	-	103,948	-	-	-	103,948	-	-	-	-
Broad Fixed Income	1,165,204	2,547,245	3,712,448	-	-	111,211	160,333	271,545	299,817	-	299,817	-
Broad Domestic Equity	-	2,397,561	2,397,561	-	-	292,670	177,350	470,020	145,749	-	145,749	-
Broad International Equity	-	1,302,530	1,302,530	-	-	119,303	95,102	214,406	83,498	-	83,498	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	5,852,554	6,247,569	12,100,122	5,271,832	66,767	5,536,478	432,813	11,307,888	529,730	13,916	543,646	2,734
Income Receivable	304	-	304	526	27	485	-	1,037	-	4	4	1
Income distributable from (to) other funds	-	-	-	46	(46)	-	-	-	(668)	668	-	-
Total Managed Investments	5,852,857	6,247,569	12,100,426	5,272,403	66,748	5,536,962	432,813	11,308,926	529,062	14,587	543,649	2,735
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	5,852,857	6,247,569	12,100,426	5,272,403	66,748	5,536,962	432,813	11,308,926	529,062	14,587	543,649	2,735

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	1,244	233	1,477	2,453	69	2,461	-	4,983	-	12	13	3
Short-term Fixed Income Liquidity Pool	-	-	-	170	-	-	-	170	-	-	-	-
Intermediate-term Fixed Income Pool	16,770	-	16,770	11,870	-	14,189	-	26,059	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	8	-	-	-	8	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	14,613	31,670	46,283	-	-	1,115	2,080	3,196	3,729	-	3,729	-
Broad Domestic Equity	-	238,440	238,440	-	-	20,037	17,185	37,222	14,539	-	14,539	-
Broad International Equity	-	176,865	176,865	-	-	11,365	12,795	24,160	11,210	-	11,210	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	32,626	447,208	479,834	14,501	69	49,167	32,061	95,797	29,478	12	29,491	3
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)	56,210	-	56,210	(6,730,299)	44,984	5,487,796	(5,686)	(1,203,206)	4,030	4,100	8,130	-
Transfers from (to) other funds	-	-	-	69	(69)	-	-	-	(4,304)	4,304	-	-
Total Invested Assets, End of Period	5,852,857	6,247,569	12,100,426	5,272,403	66,748	5,536,962	432,813	11,308,926	529,062	14,587	543,649	2,735

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2013
(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	20,355	5,930	1,053	1,663	8,624	90,394	146,695	274,713	73,325	500	4,022	77,847
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	60,311	-	3,297	63,608
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	20,355	5,930	1,053	1,663	8,624	90,394	146,695	274,713	133,636	500	7,319	141,455
Income Receivable	5	2			2	25	39	74	19		1	21
Income distributable from (to) other funds												
Total Managed Investments	20,361	5,932	1,054	1,663	8,626	90,418	146,734	274,787	133,655	501	7,320	141,476
Participant directed investments												
Total Invested Assets	20,361	5,932	1,054	1,663	8,626	90,418	146,734	274,787	133,655	501	7,320	141,476

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	7	1	2	12	118	165	333	73	1	4	78
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	273	-	16	288
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)	27	7	1	2	12	118	165	333	345	1	20	366
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)	(14,658)	(2,709)	(323)	(1,044)	(3,336)	(43,080)	(4,407)	(69,556)	6,021	(1)	-	6,020
Transfers from (to) other funds												
Total Invested Assets, End of Period	20,361	5,932	1,054	1,663	8,626	90,418	146,734	274,787	133,655	501	7,320	141,476

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2013
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 AMT	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,164	9,719	104	19,621	6,430	10,324	12,588	73,950	4
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	170,774
Broad Domestic Equity	-	-	-	-	-	-	-	-	479,882
Broad International Equity	-	-	-	-	-	-	-	-	264,677
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	15,164	9,719	104	19,621	6,430	10,324	12,588	73,950	915,337
Income Receivable	4	3		5	2	3	3	20	
Income distributable from (to) other funds									
Total Managed Investments	15,168	9,721	104	19,626	6,432	10,327	12,591	73,970	915,337
Participant directed investments									
Total Invested Assets	15,168	9,721	104	19,626	6,432	10,327	12,591	73,970	915,337

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	17	11		23	7	11	15	83	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	-	-	-	-	-	-	-	-	2,149
Broad Domestic Equity	-	-	-	-	-	-	-	-	47,408
Broad International Equity	-	-	-	-	-	-	-	-	35,773
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	17	11		23	7	11	15	83	85,332
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)	-	-	(244)	(2,013)	-	(336)	(872)	(3,465)	(10,209)
Transfers from (to) other funds									
Total Invested Assets, End of Period	15,168	9,721	104	19,626	6,432	10,327	12,591	73,970	915,337

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2013
(in thousands)

Invested Assets	INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE			OTHER INVESTED ASSETS						
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	ALASKA SPORT FISH CONSTRUCTION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	ALASKA STUDENT LOAN CORPORATION	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
Short-term Fixed Income	14,048	61,305	75,352	771	213	5,819,387	4,258		3,637	7,895
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	670,169	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	9,008,830	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	20,942	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	103,948	1,456	-	-	1,456
Broad Fixed Income	-	131,201	131,201	-	-	4,585,785	-	61,412	10,480	71,892
Broad Domestic Equity	-	88,975	88,975	168	-	3,582,353	-	99,768	17,338	117,107
Broad International Equity	-	47,935	47,935	-	-	1,913,047	-	50,823	8,967	59,790
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	14,048	329,416	343,464	938	213	25,704,462	5,714	212,004	40,423	258,140
Income Receivable	4	16	20	-	-	1,480	1	-	1	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	14,051	329,432	343,484	938	213	25,705,942	5,715	212,004	40,424	258,143
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	14,051	329,432	343,484	938	213	25,705,942	5,715	212,004	40,424	258,143

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

Short-term Fixed Income	15	67	82	1		7,054	6		4	10
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	170	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	43,117	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	8	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	1,635	1,635	-	-	56,991	-	751	131	882
Broad Domestic Equity	-	8,890	8,890	17	-	346,516	-	10,083	1,704	11,788
Broad International Equity	-	6,528	6,528	-	-	254,536	-	7,004	1,227	8,231
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	15	17,119	17,134	18		708,391	6	17,838	3,067	20,911
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)	309	5,825	6,134	(8)	(179)	(1,210,129)	(1,625)	(853)	-	(2,478)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,051	329,432	343,484	938	213	25,705,942	5,715	212,004	40,424	258,143

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2013
(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	228,673	193,844	311	158	815	4,491	6,245	434,536	111,940	62,338	85	317
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	892,763	788,075	1,108	498	2,861	15,155	-	1,700,460	445,918	259,210	344	1,178
Broad Domestic Equity	2,120,569	1,871,906	2,631	1,184	6,795	35,998	-	4,039,082	1,059,185	615,700	816	2,799
Broad International Equity	1,756,592	1,550,609	2,180	981	5,629	29,819	-	3,345,809	877,385	510,020	676	2,319
Alternative Equity Styles	261,151	230,528	324	146	837	4,433	-	497,418	130,440	75,824	101	345
Private Equity	593,947	524,299	737	332	1,903	10,083	-	1,131,301	296,665	172,450	229	784
Absolute Return	262,971	232,134	326	147	843	4,464	-	500,885	131,349	76,353	101	347
Real Assets	1,177,119	1,038,891	1,460	657	3,771	19,978	-	2,241,877	587,949	341,708	453	1,553
Total Investments	7,293,783	6,430,286	9,077	4,102	23,454	124,420	6,245	13,891,367	3,640,831	2,113,603	2,804	9,643
Income Receivable	58	50	-	-	-	1	2	111	29	16	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	7,293,842	6,430,336	9,077	4,102	23,454	124,421	6,247	13,891,478	3,640,861	2,113,619	2,804	9,643
Participant directed investments	-	-	-	-	-	-	397,587	397,587	-	-	-	-
Total Invested Assets	7,293,842	6,430,336	9,077	4,102	23,454	124,421	403,834	14,289,065	3,640,861	2,113,619	2,804	9,643

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

	Fiscal Year to Date (in thousands)																	
	Short-term Fixed Income	Short-term Fixed Income Liquidity Pool	Intermediate-term Fixed Income Pool	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)	Total Invested Assets, Beginning of Period	Net Contributions (Withdrawals)	Transfers from (to) other funds	Total Invested Assets, End of Period
Income and Changes in Invested Assets																		
Short-term Fixed Income	230	203	-	-	-	18,463	228,940	224,432	19,140	34,441	(238)	25,777	-	551,185	6,682,601	60,055	-	7,293,842
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	16,237	200,838	197,023	16,824	30,287	(190)	16,897	-	478,120	5,869,024	83,193	-	6,430,336
Intermediate-term Fixed Income Pool	-	-	-	-	-	23	277	272	23	42	()	23	-	660	8,033	384	-	9,077
Tobacco Revenue Fixed Income	-	-	-	-	-	10	122	121	10	19	()	10	-	292	3,497	312	-	4,102
Individually held debt and other instruments	-	-	-	-	-	58	711	699	60	108	()	60	-	1,697	20,531	1,226	-	23,454
Broad Fixed Income	18,463	16,237	-	-	-	308	3,736	3,679	316	567	(2)	318	-	8,926	107,571	7,925	-	124,421
Broad Domestic Equity	228,940	200,838	-	-	-	-	434,624	426,224	-	-	-	-	36,191	36,198	344,683	22,952	-	403,834
Broad International Equity	224,432	197,023	-	-	-	-	113,548	111,825	-	-	-	-	-	1,077,077	13,035,940	176,047	-	14,289,065
Alternative Equity Styles	19,140	16,824	-	-	-	7	296	291	7	13	()	7	-	209	2,595	-	-	2,804
Private Equity	34,441	30,287	-	-	-	24	296	291	25	45	()	25	-	706	8,710	-	-	9,643
Absolute Return	(238)	(190)	-	-	-	35,099	434,624	426,224	36,373	65,465	(431)	43,087	-	1,077,077	13,035,940	176,047	-	14,289,065
Real Assets	25,777	16,897	-	-	-	9,157	113,548	111,825	9,514	17,326	(89)	12,970	-	274,366	3,279,505	86,990	-	3,640,861
Participant directed investments	-	-	-	-	-	7	88	86	7	13	()	7	-	155,959	2,595	-	-	2,804
Total Income (loss)	551,185	478,120	660	292	1,697	35,099	434,624	426,224	36,373	65,465	(431)	43,087	36,191	1,077,077	13,035,940	176,047	-	14,289,065
Total Invested Assets, Beginning of Period	6,682,601	5,869,024	8,033	3,497	20,531	107,571	344,683	13,035,940	3,279,505	1,883,677	2,595	8,710	-	3,640,861	2,113,619	-	-	2,804
Net Contributions (Withdrawals)	60,055	83,193	384	312	1,226	7,925	22,952	176,047	86,990	73,983	-	227	-	86,990	73,983	-	-	176,047
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	7,293,842	6,430,336	9,077	4,102	23,454	124,421	403,834	14,289,065	3,640,861	2,113,619	2,804	9,643	-	3,640,861	2,113,619	2,804	-	9,643

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2013
(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	1,343	2,373	178,397	4,158	669	4,827	1,093	1,137	-	619,991
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	4,741	-	711,392	16,004	2,977	18,981	17,585	-	-	2,448,418
Broad Domestic Equity	11,262	-	1,689,761	38,014	7,072	45,086	10,620	-	-	5,784,550
Broad International Equity	9,329	-	1,399,729	31,489	5,858	37,347	7,295	-	-	4,790,180
Alternative Equity Styles	1,387	-	208,096	4,681	871	5,552	-	-	-	711,067
Private Equity	3,154	-	473,283	10,647	1,981	12,628	-	-	-	1,617,211
Absolute Return	1,397	-	209,547	4,714	877	5,591	-	-	-	716,023
Real Assets	6,250	-	937,913	21,102	3,925	25,026	-	-	-	3,204,817
Total Investments	38,863	2,373	5,808,118	130,810	24,230	155,040	36,594	1,137	-	19,892,256
Income Receivable		1	47	1		1		1	-	160
Income distributable from (to) other funds			-			-				-
Total Managed Investments	38,864	2,374	5,808,165	130,811	24,230	155,041	36,594	1,138	-	19,892,416
Participant directed investments		169,397	169,397			-		3,094,809	731,018	4,392,812
Total Invested Assets	38,864	171,771	5,977,562	130,811	24,230	155,041	36,594	3,095,947	731,018	24,285,228

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

Fiscal Year to Date
(in thousands)

	1	3	185	4	1	5	1	4	-	641
Income and Changes in Invested Assets										
Short-term Fixed Income	1	3	185	4	1	5	1	4	-	641
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	97	-	14,574	330	62	391	310	-	-	50,374
Broad Domestic Equity	1,174	-	180,375	4,080	766	4,845	1,161	-	-	621,006
Broad International Equity	1,159	-	177,721	4,004	749	4,753	997	-	-	609,695
Alternative Equity Styles	99	-	15,133	341	64	405	-	-	-	51,912
Private Equity	178	-	27,562	617	114	731	-	-	-	93,758
Absolute Return	(1)	-	(130)	(4)	(1)	(5)	-	-	-	(566)
Real Assets	100	-	18,630	455	64	519	-	-	-	62,236
Participant directed investments	-	15,558	15,558	-	-	-	-	181,860	48,078	281,687
Total Income (loss)	2,807	15,560	449,607	9,827	1,818	11,646	2,470	181,864	48,078	1,770,743
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)	1,579	2,852	165,630	2,391	(259)	2,132	(17)	(2,351)	(2,467)	338,974
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	38,864	171,771	5,977,562	130,811	24,230	155,041	36,594	3,095,947	731,018	24,285,228