

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**November 29, 2013**  
**(in thousands)**

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue	Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board	Total Assets
	Short-term Fixed Income	5,576,006	7,773	592,351
Short-term Fixed Income Liquidity Pool	632,190	-	-	632,190
Intermediate-term Fixed Income Pool	9,017,701	-	-	9,017,701
Tobacco Revenue Fixed Income	20,931	-	-	20,931
Individually held debt and other instruments	2,791	757	-	3,549
Broad Fixed Income	4,556,328	71,590	2,443,881	7,071,799
Broad Domestic Equity	3,686,423	120,509	5,969,236	9,776,167
Broad International Equity	1,927,698	60,364	4,802,452	6,790,514
Alternative Equity Styles	-	-	698,150	698,150
Private Equity	-	-	1,638,277	1,638,277
Absolute Return	-	-	733,711	733,711
Real Assets	-	-	3,212,937	3,212,937
<b>Total Investments</b>	<b>25,420,069</b>	<b>260,993</b>	<b>20,090,996</b>	<b>45,772,057</b>
Income Receivable	1,416	2	156	1,573
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>25,421,484</b>	<b>260,995</b>	<b>20,091,152</b>	<b>45,773,631</b>
Participant directed investments	-	-	4,447,146	4,447,146
<b>Total Invested Assets</b>	<b>25,421,484</b>	<b>260,995</b>	<b>24,538,298</b>	<b>50,220,776</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	8,469	12	797	9,278
Short-term Fixed Income Liquidity Pool	190	-	-	190
Intermediate-term Fixed Income Pool	51,988	-	-	51,988
Tobacco Revenue Fixed Income	10	-	-	10
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	37,694	580	41,431	79,706
Broad Domestic Equity	450,585	15,190	805,692	1,271,467
Broad International Equity	269,186	8,804	621,968	899,958
Alternative Equity Styles	-	-	65,099	65,099
Private Equity	-	-	144,818	144,818
Absolute Return	-	-	11,529	11,529
Real Assets	-	-	78,929	78,929
Participant directed investments	-	-	335,767	335,767
<b>Total Income (loss)</b>	<b>818,123</b>	<b>24,586</b>	<b>2,106,030</b>	<b>2,948,738</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>26,207,680</b>	<b>239,709</b>	<b>22,175,511</b>	<b>48,622,901</b>
Net Contributions (Withdrawals)	(1,604,319)	(3,300)	256,757	(1,350,862)
<b>Total Invested Assets, End of Period</b>	<b>25,421,484</b>	<b>260,995</b>	<b>24,538,298</b>	<b>50,220,776</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
November 29, 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	1,110,868	233	1,111,100	2,098,368	52,943	1,821,272	56	3,972,639	1,057	14,579	15,636	2,727
Short-term Fixed Income Liquidity Pool	-	-	-	632,190	-	-	-	632,190	-	-	-	-
Intermediate-term Fixed Income Pool	3,578,987	-	3,578,987	2,179,394	-	3,195,650	-	5,375,043	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	20,931	-	-	-	20,931	-	-	-	-
Individually held debt and other instruments	-	-	-	2,791	-	-	-	2,791	-	-	-	-
Broad Fixed Income	1,160,300	2,536,525	3,696,825	-	-	110,743	159,599	270,342	298,555	-	298,555	-
Broad Domestic Equity	-	2,467,211	2,467,211	-	-	301,172	182,502	483,674	149,983	-	149,983	-
Broad International Equity	-	1,312,434	1,312,434	-	-	120,189	95,809	215,998	84,119	-	84,119	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>5,850,155</b>	<b>6,316,403</b>	<b>12,166,558</b>	<b>4,933,674</b>	<b>52,943</b>	<b>5,549,026</b>	<b>437,965</b>	<b>10,973,609</b>	<b>533,713</b>	<b>14,579</b>	<b>548,292</b>	<b>2,727</b>
Income Receivable	281	-	281	531	15	460	-	1,007	-	4	4	1
Income distributable from (to) other funds	-	-	-	15	(15)	-	-	-	(682)	682	-	-
<b>Total Managed Investments</b>	<b>5,850,436</b>	<b>6,316,403</b>	<b>12,166,839</b>	<b>4,934,221</b>	<b>52,943</b>	<b>5,549,487</b>	<b>437,965</b>	<b>10,974,616</b>	<b>533,031</b>	<b>15,265</b>	<b>548,296</b>	<b>2,728</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>5,850,436</b>	<b>6,316,403</b>	<b>12,166,839</b>	<b>4,934,221</b>	<b>52,943</b>	<b>5,549,487</b>	<b>437,965</b>	<b>10,974,616</b>	<b>533,031</b>	<b>15,265</b>	<b>548,296</b>	<b>2,728</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	1,525	233	1,758	2,984	84	2,921	-	5,989	1	16	16	4
Short-term Fixed Income Liquidity Pool	-	-	-	190	-	-	-	190	-	-	-	-
Intermediate-term Fixed Income Pool	20,290	-	20,290	14,014	-	17,333	-	31,346	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	10	-	-	-	10	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	9,709	20,951	30,660	-	-	647	1,406	2,053	2,468	-	2,468	-
Broad Domestic Equity	-	308,091	308,091	-	-	28,539	22,337	50,877	18,773	-	18,773	-
Broad International Equity	-	186,768	186,768	-	-	12,251	13,501	25,752	11,830	-	11,830	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>31,524</b>	<b>516,042</b>	<b>547,567</b>	<b>17,198</b>	<b>84</b>	<b>61,691</b>	<b>37,245</b>	<b>116,218</b>	<b>33,071</b>	<b>16</b>	<b>33,087</b>	<b>4</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>5,764,021</b>	<b>5,800,361</b>	<b>11,564,382</b>	<b>11,988,133</b>	<b>21,764</b>	<b>-</b>	<b>406,438</b>	<b>12,416,335</b>	<b>499,857</b>	<b>6,172</b>	<b>506,029</b>	<b>2,732</b>
Net Contributions (Withdrawals)	54,890	-	54,890	(7,071,194)	31,179	5,487,796	(5,717)	(1,557,937)	5,089	4,091	9,180	(8)
Transfers from (to) other funds	-	-	-	84	(84)	-	-	-	(4,986)	4,986	-	-
<b>Total Invested Assets, End of Period</b>	<b>5,850,436</b>	<b>6,316,403</b>	<b>12,166,839</b>	<b>4,934,221</b>	<b>52,943</b>	<b>5,549,487</b>	<b>437,965</b>	<b>10,974,616</b>	<b>533,031</b>	<b>15,265</b>	<b>548,296</b>	<b>2,728</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 29, 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	11,725	5,932	1,054	1,663	7,800	77,818	144,750	250,742	67,546	501	4,023	72,069
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	60,370	-	3,301	63,671
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>11,725</b>	<b>5,932</b>	<b>1,054</b>	<b>1,663</b>	<b>7,800</b>	<b>77,818</b>	<b>144,750</b>	<b>250,742</b>	<b>127,916</b>	<b>501</b>	<b>7,323</b>	<b>135,740</b>
Income Receivable	5	1			2	21	37	67	18		1	19
Income distributable from (to) other funds												
<b>Total Managed Investments</b>	<b>11,730</b>	<b>5,934</b>	<b>1,054</b>	<b>1,664</b>	<b>7,802</b>	<b>77,839</b>	<b>144,787</b>	<b>250,808</b>	<b>127,934</b>	<b>501</b>	<b>7,325</b>	<b>135,759</b>
Participant directed investments												
<b>Total Invested Assets</b>	<b>11,730</b>	<b>5,934</b>	<b>1,054</b>	<b>1,664</b>	<b>7,802</b>	<b>77,839</b>	<b>144,787</b>	<b>250,808</b>	<b>127,934</b>	<b>501</b>	<b>7,325</b>	<b>135,759</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	32	9	2	3	14	139	201	399	90	1	5	96
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	332	-	19	351
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>32</b>	<b>9</b>	<b>2</b>	<b>3</b>	<b>14</b>	<b>139</b>	<b>201</b>	<b>399</b>	<b>423</b>	<b>1</b>	<b>24</b>	<b>448</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>34,991</b>	<b>8,633</b>	<b>1,375</b>	<b>2,705</b>	<b>11,950</b>	<b>133,381</b>	<b>150,976</b>	<b>344,011</b>	<b>127,289</b>	<b>501</b>	<b>7,300</b>	<b>135,090</b>
Net Contributions (Withdrawals)	(23,293)	(2,709)	(323)	(1,044)	(4,161)	(55,681)	(6,391)	(93,602)	223	(1)	-	221
Transfers from (to) other funds												
<b>Total Invested Assets, End of Period</b>	<b>11,730</b>	<b>5,934</b>	<b>1,054</b>	<b>1,664</b>	<b>7,802</b>	<b>77,839</b>	<b>144,787</b>	<b>250,808</b>	<b>127,934</b>	<b>501</b>	<b>7,325</b>	<b>135,759</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
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November 29, 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	15,168	9,721	104	19,588	6,432	10,257	11,954	73,223	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	-	-	-	-	-	-	-	-	159,956
Broad Domestic Equity	-	-	-	-	-	-	-	-	493,823
Broad International Equity	-	-	-	-	-	-	-	-	266,815
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,168</b>	<b>9,721</b>	<b>104</b>	<b>19,588</b>	<b>6,432</b>	<b>10,257</b>	<b>11,954</b>	<b>73,223</b>	<b>920,597</b>
Income Receivable	4	2		5	2	3	3	19	
Income distributable from (to) other funds									
<b>Total Managed Investments</b>	<b>15,172</b>	<b>9,724</b>	<b>104</b>	<b>19,593</b>	<b>6,433</b>	<b>10,259</b>	<b>11,957</b>	<b>73,242</b>	<b>920,597</b>
Participant directed investments									
<b>Total Invested Assets</b>	<b>15,172</b>	<b>9,724</b>	<b>104</b>	<b>19,593</b>	<b>6,433</b>	<b>10,259</b>	<b>11,957</b>	<b>73,242</b>	<b>920,597</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	21	13		28	9	14	18	102	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	-	-	-	-	-	-	-	-	1,431
Broad Domestic Equity	-	-	-	-	-	-	-	-	61,349
Broad International Equity	-	-	-	-	-	-	-	-	37,911
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>21</b>	<b>13</b>		<b>28</b>	<b>9</b>	<b>14</b>	<b>18</b>	<b>102</b>	<b>100,692</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>15,151</b>	<b>9,711</b>	<b>348</b>	<b>21,616</b>	<b>6,425</b>	<b>10,651</b>	<b>13,449</b>	<b>77,351</b>	<b>840,215</b>
Net Contributions (Withdrawals)	-	-	(244)	(2,051)	-	(406)	(1,510)	(4,211)	(20,310)
Transfers from (to) other funds									
<b>Total Invested Assets, End of Period</b>	<b>15,172</b>	<b>9,724</b>	<b>104</b>	<b>19,593</b>	<b>6,433</b>	<b>10,259</b>	<b>11,957</b>	<b>73,242</b>	<b>920,597</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
November 29, 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	14,194	62,730	76,924	771	172	5,576,006	4,135	-	3,638	7,773
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	632,190	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	9,017,701	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	20,931	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	2,791	757	-	-	757
Broad Fixed Income	-	130,649	130,649	-	-	4,556,328	-	61,154	10,436	71,590
Broad Domestic Equity	-	91,560	91,560	173	-	3,686,423	-	102,667	17,842	120,509
Broad International Equity	-	48,333	48,333	-	-	1,927,698	-	51,312	9,052	60,364
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>14,194</b>	<b>333,271</b>	<b>347,466</b>	<b>943</b>	<b>172</b>	<b>25,420,069</b>	<b>4,892</b>	<b>215,132</b>	<b>40,968</b>	<b>260,993</b>
Income Receivable	4	16	19	-	-	1,416	1	-	1	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>14,198</b>	<b>333,287</b>	<b>347,485</b>	<b>944</b>	<b>172</b>	<b>25,421,484</b>	<b>4,893</b>	<b>215,132</b>	<b>40,969</b>	<b>260,995</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>14,198</b>	<b>333,287</b>	<b>347,485</b>	<b>944</b>	<b>172</b>	<b>25,421,484</b>	<b>4,893</b>	<b>215,132</b>	<b>40,969</b>	<b>260,995</b>

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

Short-term Fixed Income	19	82	101	1	-	8,469	7	-	5	12
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	190	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	51,988	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	10	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	1,082	1,082	-	-	37,694	-	493	87	580
Broad Domestic Equity	-	11,475	11,475	22	-	450,585	-	12,982	2,208	15,190
Broad International Equity	-	6,925	6,925	-	-	269,186	-	7,492	1,312	8,804
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>19</b>	<b>19,565</b>	<b>19,583</b>	<b>23</b>	<b>-</b>	<b>818,123</b>	<b>7</b>	<b>20,966</b>	<b>3,612</b>	<b>24,586</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>13,727</b>	<b>306,488</b>	<b>320,215</b>	<b>929</b>	<b>392</b>	<b>26,207,680</b>	<b>7,334</b>	<b>195,018</b>	<b>37,357</b>	<b>239,709</b>
Net Contributions (Withdrawals)	452	7,234	7,686	(8)	(221)	(1,604,319)	(2,448)	(853)	-	(3,300)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>14,198</b>	<b>333,287</b>	<b>347,485</b>	<b>944</b>	<b>172</b>	<b>25,421,484</b>	<b>4,893</b>	<b>215,132</b>	<b>40,969</b>	<b>260,995</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
November 29, 2013  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

Invested Assets	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
Short-term Fixed Income	195,939	210,580	319	156	838	4,580	6,198	418,611	90,104	68,266	94	340
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	892,787	785,023	1,118	507	2,889	15,373	-	1,697,697	445,543	257,777	343	1,189
Broad Domestic Equity	2,192,443	1,927,805	2,745	1,246	7,096	37,752	-	4,169,086	1,094,135	633,031	842	2,920
Broad International Equity	1,764,377	1,551,408	2,209	1,002	5,710	30,381	-	3,355,089	880,509	509,434	678	2,350
Alternative Equity Styles	256,889	225,881	322	146	831	4,423	-	488,492	128,200	74,172	99	342
Private Equity	602,815	530,052	755	342	1,951	10,380	-	1,146,295	300,834	174,052	232	803
Absolute Return	269,974	237,387	338	153	874	4,649	-	513,375	134,730	77,950	104	360
Real Assets	1,182,324	1,039,407	1,480	672	3,826	20,355	-	2,248,063	590,036	341,309	454	1,575
<b>Total Investments</b>	<b>7,357,548</b>	<b>6,507,542</b>	<b>9,286</b>	<b>4,225</b>	<b>24,015</b>	<b>127,893</b>	<b>6,198</b>	<b>14,036,707</b>	<b>3,664,091</b>	<b>2,135,991</b>	<b>2,845</b>	<b>9,879</b>
Income Receivable	57	49	-	-	-	1	2	109	28	16	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>7,357,604</b>	<b>6,507,591</b>	<b>9,286</b>	<b>4,225</b>	<b>24,016</b>	<b>127,894</b>	<b>6,200</b>	<b>14,036,816</b>	<b>3,664,119</b>	<b>2,136,007</b>	<b>2,845</b>	<b>9,879</b>
Participant directed investments	-	-	-	-	-	-	408,099	408,099	-	-	-	-
<b>Total Invested Assets</b>	<b>7,357,604</b>	<b>6,507,591</b>	<b>9,286</b>	<b>4,225</b>	<b>24,016</b>	<b>127,894</b>	<b>414,299</b>	<b>14,444,915</b>	<b>3,664,119</b>	<b>2,136,007</b>	<b>2,845</b>	<b>9,879</b>

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

Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets	PUBLIC EMPLOYEES' RETIREMENT SYSTEM							TEACHERS' RETIREMENT SYSTEM				
Short-term Fixed Income	286	253	-	-	1	5	9	554	142	83	-	-
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	15,195	13,354	19	8	48	252	-	28,875	7,525	4,340	6	20
Broad Domestic Equity	296,775	260,485	362	161	930	4,903	-	563,616	147,397	84,855	114	386
Broad International Equity	228,983	200,947	278	123	715	3,762	-	434,808	114,086	65,637	88	297
Alternative Equity Styles	23,992	21,091	29	13	76	399	-	45,600	11,936	6,889	9	31
Private Equity	53,230	46,807	65	29	169	891	-	101,192	26,703	15,424	20	70
Absolute Return	4,212	3,723	5	2	14	74	-	8,032	2,132	1,245	2	6
Real Assets	30,692	23,663	33	15	85	451	-	54,939	15,422	7,749	10	35
Participant directed investments	-	-	-	-	-	-	42,833	42,833	-	-	-	-
<b>Total Income (loss)</b>	<b>653,366</b>	<b>570,322</b>	<b>791</b>	<b>352</b>	<b>2,037</b>	<b>10,738</b>	<b>42,842</b>	<b>1,280,449</b>	<b>325,341</b>	<b>186,222</b>	<b>249</b>	<b>845</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,682,601</b>	<b>5,869,024</b>	<b>8,033</b>	<b>3,497</b>	<b>20,531</b>	<b>107,571</b>	<b>344,683</b>	<b>13,035,940</b>	<b>3,279,505</b>	<b>1,883,677</b>	<b>2,595</b>	<b>8,710</b>
Net Contributions (Withdrawals)	21,637	68,245	462	375	1,447	9,585	26,774	128,526	59,272	66,108	-	323
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>7,357,604</b>	<b>6,507,591</b>	<b>9,286</b>	<b>4,225</b>	<b>24,016</b>	<b>127,894</b>	<b>414,299</b>	<b>14,444,915</b>	<b>3,664,119</b>	<b>2,136,007</b>	<b>2,845</b>	<b>9,879</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 29, 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	1,418	2,346	162,567	3,494	795	4,289	1,028	5,856	-	592,351
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	4,817	-	709,669	16,012	2,959	18,971	17,544	-	-	2,443,881
Broad Domestic Equity	11,829	-	1,742,757	39,321	7,266	46,588	10,805	-	-	5,969,236
Broad International Equity	9,519	-	1,402,491	31,644	5,848	37,492	7,382	-	-	4,802,452
Alternative Equity Styles	1,386	-	204,199	4,607	851	5,459	-	-	-	698,150
Private Equity	3,252	-	479,173	10,811	1,998	12,809	-	-	-	1,638,277
Absolute Return	1,457	-	214,600	4,842	895	5,737	-	-	-	733,711
Real Assets	6,378	-	939,752	21,205	3,918	25,123	-	-	-	3,212,937
<b>Total Investments</b>	<b>40,056</b>	<b>2,346</b>	<b>5,855,208</b>	<b>131,936</b>	<b>24,530</b>	<b>156,466</b>	<b>36,759</b>	<b>5,856</b>	<b>-</b>	<b>20,090,996</b>
Income Receivable	-	1	45	1	-	1	-	1	-	156
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>40,056</b>	<b>2,346</b>	<b>5,855,253</b>	<b>131,937</b>	<b>24,531</b>	<b>156,467</b>	<b>36,759</b>	<b>5,857</b>	<b>-</b>	<b>20,091,152</b>
Participant directed investments	-	174,903	174,903	-	-	-	-	3,124,720	739,423	4,447,146
<b>Total Invested Assets</b>	<b>40,056</b>	<b>177,249</b>	<b>6,030,155</b>	<b>131,937</b>	<b>24,531</b>	<b>156,467</b>	<b>36,759</b>	<b>3,130,577</b>	<b>739,423</b>	<b>24,538,298</b>

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

Fiscal Year to Date  
(in thousands)

	2	3	230	5	1	6	1	5	-	797
Income and Changes in Invested Assets										
Short-term Fixed Income	2	3	230	5	1	6	1	5	-	797
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	80	-	11,970	271	51	322	264	-	-	41,431
Broad Domestic Equity	1,539	-	234,291	5,297	990	6,287	1,498	-	-	805,692
Broad International Equity	1,185	-	181,293	4,086	764	4,850	1,017	-	-	621,968
Alternative Equity Styles	125	-	18,990	428	80	508	-	-	-	65,099
Private Equity	280	-	42,497	954	177	1,130	-	-	-	144,818
Absolute Return	23	-	3,407	76	14	90	-	-	-	11,529
Real Assets	141	-	23,357	543	89	633	-	-	-	78,929
Participant directed investments	-	18,393	18,393	-	-	-	-	216,376	58,165	335,767
<b>Total Income (loss)</b>	<b>3,375</b>	<b>18,396</b>	<b>534,429</b>	<b>11,660</b>	<b>2,165</b>	<b>13,826</b>	<b>2,780</b>	<b>216,381</b>	<b>58,165</b>	<b>2,106,030</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>34,478</b>	<b>153,359</b>	<b>5,362,325</b>	<b>118,593</b>	<b>22,671</b>	<b>141,264</b>	<b>34,141</b>	<b>2,916,434</b>	<b>685,407</b>	<b>22,175,511</b>
Net Contributions (Withdrawals)	2,204	5,494	133,401	1,683	(306)	1,378	(162)	(2,238)	(4,148)	256,757
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>40,056</b>	<b>177,249</b>	<b>6,030,155</b>	<b>131,937</b>	<b>24,531</b>	<b>156,467</b>	<b>36,759</b>	<b>3,130,577</b>	<b>739,423</b>	<b>24,538,298</b>