

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**December 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	5,823,454	7,210	608,222	6,438,886
Short-term Fixed Income Liquidity Pool	632,232	-	-	632,232
Intermediate-term Fixed Income Pool	9,001,027	-	-	9,001,027
Tobacco Revenue Fixed Income	19,580	-	-	19,580
Individually held debt and other instruments	38,797	759	-	39,556
Broad Fixed Income	4,705,922	74,074	2,354,133	7,134,129
Broad Domestic Equity	3,485,007	122,203	6,126,439	9,733,649
Broad International Equity	1,837,271	60,403	4,858,287	6,755,961
Alternative Equity Styles	-	-	724,104	724,104
Private Equity	-	-	1,630,536	1,630,536
Absolute Return	-	-	830,549	830,549
Real Assets	-	-	3,183,446	3,183,446
<b>Total Investments</b>	<b>25,543,291</b>	<b>264,649</b>	<b>20,315,716</b>	<b>46,123,656</b>
Income Receivable	1,123	2	125	1,250
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>25,544,414</b>	<b>264,651</b>	<b>20,315,841</b>	<b>46,124,906</b>
Participant directed investments	-	-	4,506,001	4,506,001
<b>Total Invested Assets</b>	<b>25,544,414</b>	<b>264,651</b>	<b>24,821,842</b>	<b>50,630,907</b>

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

Income and Changes in Invested Assets				
Short-term Fixed Income	9,592	14	922	10,527
Short-term Fixed Income Liquidity Pool	232	-	-	232
Intermediate-term Fixed Income Pool	40,614	-	-	40,614
Tobacco Revenue Fixed Income	11	-	-	11
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	9,269	134	31,683	41,086
Broad Domestic Equity	545,567	18,315	962,895	1,526,777
Broad International Equity	295,579	10,343	677,802	983,724
Alternative Equity Styles	-	-	83,053	83,053
Private Equity	-	-	183,333	183,333
Absolute Return	-	-	21,899	21,899
Real Assets	-	-	106,418	106,418
Participant directed investments	-	-	384,564	384,564
<b>Total Income (loss)</b>	<b>900,864</b>	<b>28,806</b>	<b>2,452,569</b>	<b>3,382,238</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)	(1,564,130)	(3,864)	193,762	(1,374,232)
<b>Total Invested Assets, End of Period</b>	<b>25,544,414</b>	<b>264,651</b>	<b>24,821,842</b>	<b>50,630,907</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
December 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	1,111,149	233	1,111,382	2,521,246	46,814	1,660,377	59	4,228,497	1,460	15,258	16,718	2,728
Short-term Fixed Income Liquidity Pool	-	-	-	632,232	-	-	-	632,232	-	-	-	-
Intermediate-term Fixed Income Pool	3,574,472	-	3,574,472	2,552,853	-	2,815,409	-	5,368,263	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	19,580	-	-	-	19,580	-	-	-	-
Individually held debt and other instruments	-	-	-	38,797	-	-	-	38,797	-	-	-	-
Broad Fixed Income	1,153,188	2,506,761	3,659,949	-	-	297,483	158,621	456,104	296,725	-	296,725	-
Broad Domestic Equity	-	2,542,989	2,542,989	-	-	-	187,269	187,269	153,900	-	153,900	-
Broad International Equity	-	1,335,110	1,335,110	-	-	-	97,139	97,139	85,286	-	85,286	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>5,838,809</b>	<b>6,385,092</b>	<b>12,223,902</b>	<b>5,764,709</b>	<b>46,814</b>	<b>4,773,270</b>	<b>443,087</b>	<b>11,027,880</b>	<b>537,371</b>	<b>15,258</b>	<b>552,630</b>	<b>2,728</b>
Income Receivable	231	-	231	482	10	299	-	791	-	3	3	1
Income distributable from (to) other funds	-	-	-	10	(10)	-	-	-	(694)	694	-	-
<b>Total Managed Investments</b>	<b>5,839,040</b>	<b>6,385,092</b>	<b>12,224,132</b>	<b>5,765,201</b>	<b>46,814</b>	<b>4,773,569</b>	<b>443,087</b>	<b>11,028,671</b>	<b>536,678</b>	<b>15,955</b>	<b>552,633</b>	<b>2,728</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>5,839,040</b>	<b>6,385,092</b>	<b>12,224,132</b>	<b>5,765,201</b>	<b>46,814</b>	<b>4,773,569</b>	<b>443,087</b>	<b>11,028,671</b>	<b>536,678</b>	<b>15,955</b>	<b>552,633</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	1,755	233	1,988	3,466	94	3,220	-	6,781	1	19	20	4
Short-term Fixed Income Liquidity Pool	-	-	-	232	-	-	-	232	-	-	-	-
Intermediate-term Fixed Income Pool	15,776	-	15,776	10,917	-	13,649	-	24,566	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	11	-	-	-	11	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,597	5,428	8,026	-	-	(541)	428	(113)	638	-	638	-
Broad Domestic Equity	-	372,577	372,577	-	-	35,055	27,104	62,160	22,690	-	22,690	-
Broad International Equity	-	206,493	206,493	-	-	10,773	14,832	25,604	12,998	-	12,998	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>20,128</b>	<b>584,731</b>	<b>604,860</b>	<b>14,627</b>	<b>94</b>	<b>62,156</b>	<b>42,364</b>	<b>119,240</b>	<b>36,327</b>	<b>19</b>	<b>36,346</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	(6,237,653)	25,050	4,711,413	(5,714)	(1,506,904)	6,174	4,085	10,258	(8)
Transfers from (to) other funds	-	-	-	94	(94)	-	-	-	(5,680)	5,680	-	-
<b>Total Invested Assets, End of Period</b>	<b>5,839,040</b>	<b>6,385,092</b>	<b>12,224,132</b>	<b>5,765,201</b>	<b>46,814</b>	<b>4,773,569</b>	<b>443,087</b>	<b>11,028,671</b>	<b>536,678</b>	<b>15,955</b>	<b>552,633</b>	<b>2,728</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
December 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 AMERICA BUILDS	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	11,452	5,934	1,054	1,664	7,283	70,304	142,374	240,065	70,678	501	4,024	75,203
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	54,996	-	3,296	58,292
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>11,452</b>	<b>5,934</b>	<b>1,054</b>	<b>1,664</b>	<b>7,283</b>	<b>70,304</b>	<b>142,374</b>	<b>240,065</b>	<b>125,674</b>	<b>501</b>	<b>7,320</b>	<b>133,495</b>
Income Receivable	2	1			2	15	30	51	14		1	15
Income distributable from (to) other funds												
<b>Total Managed Investments</b>	<b>11,455</b>	<b>5,935</b>	<b>1,054</b>	<b>1,664</b>	<b>7,285</b>	<b>70,319</b>	<b>142,404</b>	<b>240,115</b>	<b>125,688</b>	<b>501</b>	<b>7,321</b>	<b>133,510</b>
Participant directed investments												
<b>Total Invested Assets</b>	<b>11,455</b>	<b>5,935</b>	<b>1,054</b>	<b>1,664</b>	<b>7,285</b>	<b>70,319</b>	<b>142,404</b>	<b>240,115</b>	<b>125,688</b>	<b>501</b>	<b>7,321</b>	<b>133,510</b>

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

Short-term Fixed Income	34	10	2	3	16	154	231	450	105	1	6	112
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	258	-	15	272
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>34</b>	<b>10</b>	<b>2</b>	<b>3</b>	<b>16</b>	<b>154</b>	<b>231</b>	<b>450</b>	<b>362</b>	<b>1</b>	<b>21</b>	<b>384</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)	(23,570)	(2,709)	(323)	(1,044)	(4,681)	(63,215)	(8,803)	(104,345)	(1,963)	(1)	-	(1,964)
Transfers from (to) other funds												
<b>Total Invested Assets, End of Period</b>	<b>11,455</b>	<b>5,935</b>	<b>1,054</b>	<b>1,664</b>	<b>7,285</b>	<b>70,319</b>	<b>142,404</b>	<b>240,115</b>	<b>125,688</b>	<b>501</b>	<b>7,321</b>	<b>133,510</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
December 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	15,172	9,724	35	19,295	6,433	10,216	11,767	72,642	20
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	158,950
Broad Domestic Equity	-	-	-	-	-	-	-	-	506,721
Broad International Equity	-	-	-	-	-	-	-	-	271,587
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,172</b>	<b>9,724</b>	<b>35</b>	<b>19,295</b>	<b>6,433</b>	<b>10,216</b>	<b>11,767</b>	<b>72,642</b>	<b>937,277</b>
Income Receivable	3	2		4	1	2	2	15	
Income distributable from (to) other funds									
<b>Total Managed Investments</b>	<b>15,175</b>	<b>9,726</b>	<b>35</b>	<b>19,299</b>	<b>6,435</b>	<b>10,218</b>	<b>11,770</b>	<b>72,657</b>	<b>937,277</b>
Participant directed investments									
<b>Total Invested Assets</b>	<b>15,175</b>	<b>9,726</b>	<b>35</b>	<b>19,299</b>	<b>6,435</b>	<b>10,218</b>	<b>11,770</b>	<b>72,657</b>	<b>937,277</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	24	15		32	10	16	20	117	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	-	-	-	-	-	-	-	-	451
Broad Domestic Equity	-	-	-	-	-	-	-	-	74,247
Broad International Equity	-	-	-	-	-	-	-	-	42,683
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>24</b>	<b>15</b>		<b>32</b>	<b>10</b>	<b>16</b>	<b>20</b>	<b>117</b>	<b>117,382</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)	-	-	(313)	(2,349)	-	(449)	(1,699)	(4,811)	(20,320)
Transfers from (to) other funds									
<b>Total Invested Assets, End of Period</b>	<b>15,175</b>	<b>9,726</b>	<b>35</b>	<b>19,299</b>	<b>6,435</b>	<b>10,218</b>	<b>11,770</b>	<b>72,657</b>	<b>937,277</b>

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

	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
<b>Retiree Health Insurance Fund</b>										
<b>Invested Assets</b>										
Short-term Fixed Income	14,314	60,977	75,291	771	140	5,823,454	3,570		3,639	7,210
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	632,232	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	9,001,027	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	19,580	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	38,797	759	-	-	759
Broad Fixed Income	-	134,195	134,195	-	-	4,705,922	-	63,702	10,372	74,074
Broad Domestic Equity	-	93,951	93,951	177	-	3,485,007	-	103,895	18,308	122,203
Broad International Equity	-	48,149	48,149	-	-	1,837,271	-	51,110	9,293	60,403
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>14,314</b>	<b>337,272</b>	<b>351,586</b>	<b>948</b>	<b>140</b>	<b>25,543,291</b>	<b>4,330</b>	<b>218,708</b>	<b>41,612</b>	<b>264,649</b>
Income Receivable	3	13	16	-	-	1,123	1	-	1	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>14,317</b>	<b>337,285</b>	<b>351,602</b>	<b>948</b>	<b>140</b>	<b>25,544,414</b>	<b>4,330</b>	<b>218,708</b>	<b>41,613</b>	<b>264,651</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>14,317</b>	<b>337,285</b>	<b>351,602</b>	<b>948</b>	<b>140</b>	<b>25,544,414</b>	<b>4,330</b>	<b>218,708</b>	<b>41,613</b>	<b>264,651</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	22	95	117	1		9,592	8		6	14
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	232	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	40,614	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	11	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	269	269	-	-	9,269	-	110	23	134
Broad Domestic Equity	-	13,866	13,866	26	-	545,567	-	15,641	2,674	18,315
Broad International Equity	-	7,801	7,801	-	-	295,579	-	8,790	1,553	10,343
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>22</b>	<b>22,031</b>	<b>22,053</b>	<b>27</b>		<b>900,864</b>	<b>8</b>	<b>24,542</b>	<b>4,256</b>	<b>28,806</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)	568	8,766	9,334	(8)	(253)	(1,564,130)	(3,012)	(853)	-	(3,864)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>14,317</b>	<b>337,285</b>	<b>351,602</b>	<b>948</b>	<b>140</b>	<b>25,544,414</b>	<b>4,330</b>	<b>218,708</b>	<b>41,613</b>	<b>264,651</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
December 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
<b>Invested Assets</b>												
Short-term Fixed Income	220,554	191,354	297	157	783	4,290	5,989	423,424	108,050	62,078	86	314
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	857,064	760,756	1,098	501	2,842	15,206	-	1,637,467	425,401	249,310	333	1,166
Broad Domestic Equity	2,243,127	1,991,067	2,874	1,311	7,439	39,798	-	4,285,616	1,113,370	652,501	871	3,051
Broad International Equity	1,779,214	1,579,285	2,280	1,039	5,900	31,567	-	3,399,286	883,108	517,554	691	2,420
Alternative Equity Styles	265,592	235,747	340	155	881	4,712	-	507,428	131,826	77,258	103	361
Private Equity	598,060	530,856	766	349	1,983	10,611	-	1,142,625	296,845	173,969	232	814
Absolute Return	304,634	270,403	390	178	1,010	5,405	-	582,021	151,204	88,615	118	414
Real Assets	1,169,397	1,034,497	1,493	681	3,865	20,678	-	2,230,612	580,427	339,019	453	1,585
<b>Total Investments</b>	<b>7,437,643</b>	<b>6,593,965</b>	<b>9,539</b>	<b>4,372</b>	<b>24,704</b>	<b>132,267</b>	<b>5,989</b>	<b>14,208,478</b>	<b>3,690,230</b>	<b>2,160,304</b>	<b>2,887</b>	<b>10,126</b>
Income Receivable	45	40	-	-	-	1	1	87	22	13	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>7,437,688</b>	<b>6,594,005</b>	<b>9,539</b>	<b>4,372</b>	<b>24,704</b>	<b>132,268</b>	<b>5,990</b>	<b>14,208,565</b>	<b>3,690,253</b>	<b>2,160,317</b>	<b>2,887</b>	<b>10,126</b>
Participant directed investments	-	-	-	-	-	-	421,647	421,647	-	-	-	-
<b>Total Invested Assets</b>	<b>7,437,688</b>	<b>6,594,005</b>	<b>9,539</b>	<b>4,372</b>	<b>24,704</b>	<b>132,268</b>	<b>427,637</b>	<b>14,630,213</b>	<b>3,690,253</b>	<b>2,160,317</b>	<b>2,887</b>	<b>10,126</b>

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

Fiscal Year to Date  
(in thousands)

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM							TEACHERS' RETIREMENT SYSTEM				
<b>Income and Changes in Invested Assets</b>												
Short-term Fixed Income	331	292	-	-	1	6	10	642	164	96	-	-
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	11,649	10,223	14	6	36	190	-	22,119	5,760	3,314	4	15
Broad Domestic Equity	354,351	311,581	436	195	1,122	5,933	-	673,617	175,942	101,585	136	465
Broad International Equity	249,383	219,202	305	136	785	4,141	-	473,951	124,138	71,599	96	326
Alternative Equity Styles	30,584	26,928	38	17	98	516	-	58,181	15,208	8,801	12	40
Private Equity	67,366	59,330	83	38	215	1,140	-	128,172	33,728	19,530	26	89
Absolute Return	8,016	7,099	10	5	27	142	-	15,298	4,020	2,351	3	11
Real Assets	40,778	32,610	46	21	119	630	-	74,204	20,426	10,680	14	49
Participant directed investments	-	-	-	-	-	-	49,438	49,438	-	-	-	-
<b>Total Income (loss)</b>	<b>762,458</b>	<b>667,266</b>	<b>932</b>	<b>417</b>	<b>2,403</b>	<b>12,699</b>	<b>49,448</b>	<b>1,495,622</b>	<b>379,385</b>	<b>217,956</b>	<b>292</b>	<b>995</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)	(7,371)	57,715	574	458	1,770	11,999	33,507	98,651	31,362	58,684	-	421
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>7,437,688</b>	<b>6,594,005</b>	<b>9,539</b>	<b>4,372</b>	<b>24,704</b>	<b>132,268</b>	<b>427,637</b>	<b>14,630,213</b>	<b>3,690,253</b>	<b>2,160,317</b>	<b>2,887</b>	<b>10,126</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
December 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	1,315	2,168	174,010	4,093	740	4,833	1,058	4,896	-	608,222
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	4,752	-	680,962	15,383	2,868	18,251	17,452	-	-	2,354,133
Broad Domestic Equity	12,437	-	1,782,230	40,261	7,506	47,767	10,827	-	-	6,126,439
Broad International Equity	9,865	-	1,413,638	31,934	5,953	37,888	7,476	-	-	4,858,287
Alternative Equity Styles	1,473	-	211,020	4,767	889	5,656	-	-	-	724,104
Private Equity	3,316	-	475,176	10,734	2,001	12,735	-	-	-	1,630,536
Absolute Return	1,689	-	242,041	5,468	1,019	6,487	-	-	-	830,549
Real Assets	6,462	-	927,946	20,989	3,900	24,889	-	-	-	3,183,446
<b>Total Investments</b>	<b>41,307</b>	<b>2,168</b>	<b>5,907,023</b>	<b>133,629</b>	<b>24,876</b>	<b>158,505</b>	<b>36,813</b>	<b>4,896</b>	<b>-</b>	<b>20,315,716</b>
Income Receivable			36	1		1		1	-	125
Income distributable from (to) other funds			-			-				-
<b>Total Managed Investments</b>	<b>41,307</b>	<b>2,168</b>	<b>5,907,059</b>	<b>133,630</b>	<b>24,876</b>	<b>158,506</b>	<b>36,814</b>	<b>4,897</b>	<b>-</b>	<b>20,315,841</b>
Participant directed investments		180,342	180,342			-		3,153,969	750,042	4,506,001
<b>Total Invested Assets</b>	<b>41,307</b>	<b>182,511</b>	<b>6,087,401</b>	<b>133,630</b>	<b>24,876</b>	<b>158,506</b>	<b>36,814</b>	<b>3,158,866</b>	<b>750,042</b>	<b>24,821,842</b>

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

Fiscal Year to Date  
(in thousands)

	TEACHERS' RETIREMENT SYSTEM (Cont.)			JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		
Income and Changes in Invested Assets										
Short-term Fixed Income	2	4	266	6	1	7	2	6	-	922
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	60	-	9,153	207	39	246	165	-	-	31,683
Broad Domestic Equity	1,861	-	279,990	6,330	1,183	7,513	1,775	-	-	962,895
Broad International Equity	1,303	-	197,462	4,453	832	5,285	1,104	-	-	677,802
Alternative Equity Styles	162	-	24,223	547	102	649	-	-	-	83,053
Private Equity	357	-	53,730	1,207	224	1,431	-	-	-	183,333
Absolute Return	44	-	6,429	144	27	171	-	-	-	21,899
Real Assets	197	-	31,366	724	123	848	-	-	-	106,418
Participant directed investments		21,213	21,213			-		246,910	67,003	384,564
<b>Total Income (loss)</b>	<b>3,988</b>	<b>21,216</b>	<b>623,832</b>	<b>13,619</b>	<b>2,531</b>	<b>16,150</b>	<b>3,046</b>	<b>246,916</b>	<b>67,003</b>	<b>2,452,569</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)	2,842	7,935	101,244	1,418	(326)	1,093	(373)	(4,484)	(2,368)	193,762
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>41,307</b>	<b>182,511</b>	<b>6,087,401</b>	<b>133,630</b>	<b>24,876</b>	<b>158,506</b>	<b>36,814</b>	<b>3,158,866</b>	<b>750,042</b>	<b>24,821,842</b>