

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 2014
(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	4,780,388		4,591		444,411	5,229,391
Short-term Fixed Income Liquidity Pool	739,417		-		-	739,417
Intermediate-term Fixed Income Pool	8,743,559		-		-	8,743,559
Tobacco Revenue Fixed Income	19,450		-		-	19,450
Individually held debt and other instruments	52,598		9		-	52,607
Broad Fixed Income	5,434,252		73,988		2,483,322	7,991,562
Broad Domestic Equity	3,543,963		117,032		6,089,019	9,750,013
Broad International Equity	1,848,609		57,908		4,923,367	6,829,885
Alternative Equity Styles	-		-		683,210	683,210
Private Equity	-		-		1,670,042	1,670,042
Absolute Return	-		-		853,117	853,117
Real Assets	-		-		3,410,428	3,410,428
Total Investments	25,162,235		253,528		20,556,917	45,972,681
Income Receivable	652		1		76	729
Income distributable from (to) other funds	-		-		-	-
Total Managed Investments	25,162,887		253,529		20,556,993	45,973,410
Participant directed investments	-		-		4,605,828	4,605,828
Total Invested Assets	25,162,887		253,529		25,162,821	50,579,237

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	12,625	17	1,267	13,909
Short-term Fixed Income Liquidity Pool	417	-	-	417
Intermediate-term Fixed Income Pool	60,497	-	-	60,497
Tobacco Revenue Fixed Income	18	-	-	18
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	96,470	1,358	71,144	168,972
Broad Domestic Equity	614,410	20,614	1,075,475	1,710,499
Broad International Equity	306,917	10,489	742,882	1,060,289
Alternative Equity Styles	-	-	100,322	100,322
Private Equity	-	-	269,080	269,080
Absolute Return	-	-	51,517	51,517
Real Assets	-	-	222,992	222,992
Participant directed investments	-	-	463,272	463,272
Total Income (loss)	1,091,354	32,478	2,997,950	4,121,783
Total Invested Assets, Beginning of Period	26,207,680	239,709	22,175,511	48,622,901
Net Contributions (Withdrawals)	(2,136,147)	(18,658)	(10,641)	(2,165,446)
Total Invested Assets, End of Period	25,162,887	253,529	25,162,821	50,579,237

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	1,111,869	480	1,112,349	2,221,808	37,788	920,427	54	3,180,077	1,004	19,443	20,448	2,729
Short-term Fixed Income Liquidity Pool	-	-	-	739,417	-	-	-	739,417	-	-	-	-
Intermediate-term Fixed Income Pool	3,582,172	-	3,582,172	2,184,638	-	2,918,330	-	5,102,969	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	19,450	-	-	-	19,450	-	-	-	-
Individually held debt and other instruments	-	-	-	52,598	-	-	-	52,598	-	-	-	-
Broad Fixed Income	1,172,729	2,549,237	3,721,965	-	-	954,070	155,467	1,109,537	301,452	-	301,452	-
Broad Domestic Equity	-	2,593,316	2,593,316	-	-	-	190,975	190,975	156,946	-	156,946	-
Broad International Equity	-	1,343,525	1,343,525	-	-	-	97,784	97,784	85,853	-	85,853	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	5,866,770	6,486,557	12,353,327	5,217,910	37,788	4,792,827	444,280	10,492,806	545,256	19,443	564,699	2,729
Income Receivable	158	-	158	291	6	131	-	427	-	3	3	-
Income distributable from (to) other funds	-	-	-	6	(6)	-	-	-	(664)	664	-	-
Total Managed Investments	5,866,928	6,486,558	12,353,486	5,218,207	37,788	4,792,958	444,280	10,493,233	544,592	20,109	564,702	2,730
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	5,866,928	6,486,558	12,353,486	5,218,207	37,788	4,792,958	444,280	10,493,233	544,592	20,109	564,702	2,730

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

Fiscal Year to Date
(in thousands)

Income and Changes in 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	2,403	480	2,883	4,714	119	3,810	-	8,642	1	29	31	6
Short-term Fixed Income Liquidity Pool	-	-	-	417	-	-	-	417	-	-	-	-
Intermediate-term Fixed Income Pool	23,475	-	23,475	16,702	-	19,922	-	36,624	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	18	-	-	-	18	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	22,138	47,904	70,042	-	-	11,985	3,087	15,072	5,665	-	5,665	-
Broad Domestic Equity	-	422,905	422,905	-	-	35,055	30,810	65,866	25,736	-	25,736	-
Broad International Equity	-	214,908	214,908	-	-	10,773	15,477	26,249	13,565	-	13,565	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	48,017	686,196	734,213	21,851	119	81,545	49,374	152,888	44,967	29	44,996	6
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	(6,791,896)	16,024	4,711,413	(11,532)	(2,075,990)	9,637	4,040	13,677	(8)
Transfers from (to) other funds	-	-	-	119	(119)	-	-	-	(9,869)	9,869	-	-
Total Invested Assets, End of Period	5,866,928	6,486,558	12,353,486	5,218,207	37,788	4,792,958	444,280	10,493,233	544,592	20,109	564,702	2,730

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	8,003	61	393	1,125	7,174	65,465	165,977	248,198	63,565	501	4,032	68,098
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	55,114	-	3,304	58,418
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	8,003	61	393	1,125	7,174	65,465	165,977	248,198	118,679	501	7,336	126,515
Income Receivable	1				1	9	20	32	9		1	10
Income distributable from (to) other funds												
Total Managed Investments	8,004	61	393	1,125	7,176	65,474	165,998	248,230	118,688	501	7,336	126,525
Participant directed investments												
Total Invested Assets	8,004	61	393	1,125	7,176	65,474	165,998	248,230	118,688	501	7,336	126,525

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

Fiscal Year to Date
(in thousands)

Short-term Fixed Income	40	13	2	4	20	193	314	584	145	1	9	154
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	376	-	22	398
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)	40	13	2	4	20	193	314	584	521	1	30	552
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)	(27,027)	(8,585)	(984)	(1,584)	(4,794)	(68,099)	14,708	(96,365)	(9,122)	(1)	6	(9,117)
Transfers from (to) other funds												
Total Invested Assets, End of Period	8,004	61	393	1,125	7,176	65,474	165,998	248,230	118,688	501	7,336	126,525

COMBINED SCHEDULE OF INVESTED ASSETS
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March 31, 2014
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INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 AMT	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,182	9,730	7	19,137	6,279	9,978	10,970	71,283	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	161,525
Broad Domestic Equity	-	-	-	-	-	-	-	-	506,522
Broad International Equity	-	-	-	-	-	-	-	-	273,053
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	15,182	9,730	7	19,137	6,279	9,978	10,970	71,283	941,100
Income Receivable	2	1		3	1	1	2	10	
Income distributable from (to) other funds									
Total Managed Investments	15,184	9,732	7	19,140	6,280	9,980	10,971	71,293	941,100
Participant directed investments									
Total Invested Assets	15,184	9,732	7	19,140	6,280	9,980	10,971	71,293	941,100

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	33	21		43	14	22	27	159	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	-	-	-	-	-	-	-	-	3,144
Broad Domestic Equity	-	-	-	-	-	-	-	-	84,136
Broad International Equity	-	-	-	-	-	-	-	-	44,149
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	33	21		43	14	22	27	159	131,431
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)	-	-	(341)	(2,519)	(158)	(694)	(2,504)	(6,217)	(30,545)
Transfers from (to) other funds									
Total Invested Assets, End of Period	15,184	9,732	7	19,140	6,280	9,980	10,971	71,293	941,100

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 2014
(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
RETIREE HEALTH INSURANCE FUND										
Invested Assets										
Short-term Fixed Income	14,454	61,883	76,338	771	97	4,780,388	579		4,012	4,591
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	739,417	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	8,743,559	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	19,450	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	52,598	9	-	-	9
Broad Fixed Income	-	139,773	139,773	-	-	5,434,252	-	62,912	11,076	73,988
Broad Domestic Equity	-	96,023	96,023	181	-	3,543,963	-	101,648	15,384	117,032
Broad International Equity	-	48,395	48,395	-	-	1,848,609	-	49,744	8,165	57,908
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	14,454	346,074	360,529	952	97	25,162,235	588	214,304	38,636	253,528
Income Receivable	2	9	11	-	-	652	-	-	1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	14,457	346,083	360,540	952	97	25,162,887	589	214,304	38,637	253,529
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	14,457	346,083	360,540	952	97	25,162,887	589	214,304	38,637	253,529

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	30	131	161	2	1	12,625	9		8	17
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	417	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	60,497	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	18	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	2,546	2,546	-	-	96,470	-	1,161	197	1,358
Broad Domestic Equity	-	15,738	15,738	30	-	614,410	-	17,614	3,000	20,614
Broad International Equity	-	8,047	8,047	-	-	306,917	-	8,914	1,575	10,489
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	30	26,463	26,493	31	1	1,091,354	9	27,689	4,780	32,478
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)	699	13,133	13,832	(8)	(296)	(2,136,147)	(6,755)	(8,404)	(3,500)	(18,658)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,457	346,083	360,540	952	97	25,162,887	589	214,304	38,637	253,529

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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 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	145,789	157,285	319	172	844	4,990	6,243	315,642	63,009	50,056	74	332
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	904,884	804,319	1,201	559	3,117	16,868	-	1,730,947	445,813	262,570	354	1,269
Broad Domestic Equity	2,230,870	1,982,940	2,960	1,378	7,684	41,585	-	4,267,417	1,099,093	647,331	872	3,129
Broad International Equity	1,804,228	1,603,714	2,394	1,114	6,215	33,632	-	3,451,298	888,898	523,533	705	2,531
Alternative Equity Styles	250,751	222,883	333	155	864	4,674	-	479,660	123,539	72,760	98	352
Private Equity	612,936	544,817	813	378	2,111	11,426	-	1,172,482	301,978	177,856	240	860
Absolute Return	313,110	278,312	416	193	1,078	5,837	-	598,946	154,261	90,855	122	439
Real Assets	1,251,883	1,112,156	1,661	773	4,315	23,353	-	2,394,141	616,810	363,267	489	1,757
Total Investments	7,514,451	6,706,427	10,098	4,722	26,228	142,365	6,243	14,410,534	3,693,402	2,188,228	2,954	10,670
Income Receivable	27	24	-	-	-	1	1	54	13	8	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	7,514,478	6,706,451	10,098	4,722	26,228	142,366	6,244	14,410,587	3,693,415	2,188,236	2,954	10,670
Participant directed investments	-	-	-	-	-	-	448,057	448,057	-	-	-	-
Total Invested Assets	7,514,478	6,706,451	10,098	4,722	26,228	142,366	454,301	14,858,644	3,693,415	2,188,236	2,954	10,670

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	456	131
Short-term Fixed Income Liquidity Pool	-	-
Intermediate-term Fixed Income Pool	-	-
Tobacco Revenue Fixed Income	-	-
Individually held debt and other instruments	-	-
Broad Fixed Income	26,066	7,493
Broad Domestic Equity	395,777	113,466
Broad International Equity	273,346	78,464
Alternative Equity Styles	36,938	10,633
Private Equity	98,826	28,666
Absolute Return	18,883	5,507
Real Assets	83,933	22,962
Participant directed investments	-	57,691
Total Income (loss)	934,225	267,324
Total Invested Assets, Beginning of Period	6,682,601	1,883,677
Net Contributions (Withdrawals)	(102,348)	37,235
Transfers from (to) other funds	-	-
Total Invested Assets, End of Period	7,514,478	2,188,236

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	1,541	2,069	117,081	2,902	660	3,563	999	7,127	-	444,411
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	5,247	-	715,254	16,264	3,034	19,298	17,823	-	-	2,483,322
Broad Domestic Equity	12,936	-	1,763,362	40,096	7,481	47,577	10,662	-	-	6,089,019
Broad International Equity	10,462	-	1,426,129	32,428	6,050	38,478	7,462	-	-	4,923,367
Alternative Equity Styles	1,454	-	198,203	4,507	841	5,348	-	-	-	683,210
Private Equity	3,554	-	484,488	11,017	2,055	13,072	-	-	-	1,670,042
Absolute Return	1,816	-	247,494	5,628	1,050	6,678	-	-	-	853,117
Real Assets	7,266	-	989,590	22,501	4,197	26,698	-	-	-	3,410,428
Total Investments	44,277	2,069	5,941,600	135,343	25,368	160,711	36,946	7,127	-	20,556,917
Income Receivable			21			1		1	-	76
Income distributable from (to) other funds			-			-		-	-	-
Total Managed Investments	44,277	2,069	5,941,621	135,343	25,368	160,711	36,947	7,127	-	20,556,993
Participant directed investments		191,798	191,798			-		3,205,512	760,460	4,605,828
Total Invested Assets	44,277	193,867	6,133,418	135,343	25,368	160,711	36,947	3,212,640	760,460	25,162,821

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	3	5	364	8	2	10	2	7	-	1,267
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	141	-	20,571	466	87	553	365	-	-	71,144
Broad Domestic Equity	2,100	-	312,543	7,076	1,321	8,397	1,993	-	-	1,075,475
Broad International Equity	1,444	-	216,250	4,884	912	5,797	1,211	-	-	742,882
Alternative Equity Styles	199	-	29,231	661	123	784	-	-	-	100,322
Private Equity	540	-	78,602	1,773	329	2,102	-	-	-	269,080
Absolute Return	107	-	15,027	340	63	403	-	-	-	51,517
Real Assets	439	-	65,283	1,500	265	1,765	-	-	-	222,992
Participant directed investments	-	24,705	24,705	-	-	-	-	301,724	79,153	463,272
Total Income (loss)	4,972	24,710	762,576	16,708	3,103	19,811	3,572	301,732	79,153	2,997,950
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)	4,827	15,797	8,517	42	(405)	(363)	(766)	(5,526)	(4,099)	(10,641)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	44,277	193,867	6,133,418	135,343	25,368	160,711	36,947	3,212,640	760,460	25,162,821