

**COMBINED SCHEDULE OF INVESTED ASSETS**

at Fair Value  
April 30, 2014  
(in thousands)

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of		Total Assets Under the Fiduciary Responsibility of the ARM Board		Total Assets
	Revenue	Total Other Invested Assets	ARM Board	Total Assets	
Short-term Fixed Income	4,910,995	4,419	578,870	5,494,284	
Short-term Fixed Income Liquidity Pool	739,493	-	-	739,493	
Intermediate-term Fixed Income Pool	8,756,434	-	-	8,756,434	
Tobacco Revenue Fixed Income	18,358	-	-	18,358	
Individually held debt and other instruments	59,483	8	-	59,491	
Broad Fixed Income	5,477,966	74,622	2,501,258	8,053,846	
Broad Domestic Equity	3,549,734	117,222	5,893,492	9,560,449	
Broad International Equity	1,872,268	57,939	4,956,389	6,886,597	
Alternative Equity Styles	-	-	704,796	704,796	
Private Equity	-	-	1,685,201	1,685,201	
Absolute Return	-	-	822,840	822,840	
Real Assets	-	-	3,446,325	3,446,325	
<b>Total Investments</b>	<b>25,384,731</b>	<b>254,210</b>	<b>20,589,172</b>	<b>46,228,113</b>	
Income Receivable	937	1	97	1,035	
Income distributable from (to) other funds	-	-	-	-	
<b>Total Managed Investments</b>	<b>25,385,668</b>	<b>254,211</b>	<b>20,589,269</b>	<b>46,229,148</b>	
Participant directed investments	-	-	4,631,766	4,631,766	
<b>Total Invested Assets</b>	<b>25,385,668</b>	<b>254,211</b>	<b>25,221,035</b>	<b>50,860,914</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	13,562	18	1,364	14,944
Short-term Fixed Income Liquidity Pool	493	-	-	493
Intermediate-term Fixed Income Pool	73,373	-	-	73,373
Tobacco Revenue Fixed Income	19	-	-	19
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	143,024	1,992	89,080	234,096
Broad Domestic Equity	620,182	20,805	1,039,948	1,680,934
Broad International Equity	330,576	10,519	775,905	1,117,001
Alternative Equity Styles	-	-	112,449	112,449
Private Equity	-	-	297,208	297,208
Absolute Return	-	-	45,747	45,747
Real Assets	-	-	265,286	265,286
Participant directed investments	-	-	477,404	477,404
<b>Total Income (loss)</b>	<b>1,181,229</b>	<b>33,334</b>	<b>3,104,390</b>	<b>4,318,954</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)	(2,003,241)	(18,833)	(58,867)	(2,080,941)
<b>Total Invested Assets, End of Period</b>	<b>25,385,668</b>	<b>254,211</b>	<b>25,221,035</b>	<b>50,860,914</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
April 30, 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	1,257,786	480	1,258,266	2,216,646	35,633	920,558	19	3,172,855	1,398	20,087	21,485	2,730
Short-term Fixed Income Liquidity Pool	-	-	-	739,493	-	-	-	739,493	-	-	-	-
Intermediate-term Fixed Income Pool	3,587,447	-	3,587,447	2,187,855	-	2,922,628	-	5,110,483	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	18,358	-	-	-	18,358	-	-	-	-
Individually held debt and other instruments	-	-	-	59,483	-	-	-	59,483	-	-	-	-
Broad Fixed Income	1,182,778	2,571,082	3,753,860	-	-	962,245	156,799	1,119,045	304,036	-	304,036	-
Broad Domestic Equity	-	2,597,539	2,597,539	-	-	-	191,286	191,286	157,202	-	157,202	-
Broad International Equity	-	1,361,315	1,361,315	-	-	-	99,190	99,190	87,087	-	87,087	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>6,028,012</b>	<b>6,530,416</b>	<b>12,558,427</b>	<b>5,221,834</b>	<b>35,633</b>	<b>4,805,431</b>	<b>447,294</b>	<b>10,510,192</b>	<b>549,723</b>	<b>20,087</b>	<b>569,809</b>	<b>2,730</b>
Income Receivable	229	-	229	428	7	179	-	614	-	4	4	1
Income distributable from (to) other funds	-	-	-	7	(7)	-	-	-	(2,578)	2,578	-	-
<b>Total Managed Investments</b>	<b>6,028,241</b>	<b>6,530,416</b>	<b>12,558,657</b>	<b>5,222,270</b>	<b>35,633</b>	<b>4,805,609</b>	<b>447,294</b>	<b>10,510,806</b>	<b>547,144</b>	<b>22,669</b>	<b>569,813</b>	<b>2,730</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,028,241</b>	<b>6,530,416</b>	<b>12,558,657</b>	<b>5,222,270</b>	<b>35,633</b>	<b>4,805,609</b>	<b>447,294</b>	<b>10,510,806</b>	<b>547,144</b>	<b>22,669</b>	<b>569,813</b>	<b>2,730</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	2,633	480	3,112	5,142	126	3,989	-	9,256	2	33	35	6
Short-term Fixed Income Liquidity Pool	-	-	-	493	-	-	-	493	-	-	-	-
Intermediate-term Fixed Income Pool	28,750	-	28,750	19,919	-	24,219	-	44,138	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	19	-	-	-	19	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	32,187	69,749	101,937	-	-	20,161	4,419	24,580	8,248	-	8,248	-
Broad Domestic Equity	-	427,128	427,128	-	-	35,055	31,121	66,177	25,991	-	25,991	-
Broad International Equity	-	232,698	232,698	-	-	10,773	16,882	27,655	14,799	-	14,799	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>63,570</b>	<b>730,054</b>	<b>793,625</b>	<b>25,574</b>	<b>126</b>	<b>94,197</b>	<b>52,423</b>	<b>172,319</b>	<b>49,040</b>	<b>33</b>	<b>49,073</b>	<b>6</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)	200,650	-	200,650	(6,791,563)	13,869	4,711,413	(11,567)	(2,077,848)	10,695	4,017	14,712	(8)
Transfers from (to) other funds	-	-	-	126	(126)	-	-	-	(12,447)	12,447	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,028,241</b>	<b>6,530,416</b>	<b>12,558,657</b>	<b>5,222,270</b>	<b>35,633</b>	<b>4,805,609</b>	<b>447,294</b>	<b>10,510,806</b>	<b>547,144</b>	<b>22,669</b>	<b>569,813</b>	<b>2,730</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
April 30, 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	7,572	61	351	1,125	5,645	59,753	160,869	235,376	66,569	501	4,033	71,103
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	55,195	-	3,308	58,504
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>7,572</b>	<b>61</b>	<b>351</b>	<b>1,125</b>	<b>5,645</b>	<b>59,753</b>	<b>160,869</b>	<b>235,376</b>	<b>121,764</b>	<b>501</b>	<b>7,341</b>	<b>129,607</b>
Income Receivable	2	-	-	-	1	12	32	47	13	-	1	13
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>7,574</b>	<b>61</b>	<b>351</b>	<b>1,125</b>	<b>5,647</b>	<b>59,766</b>	<b>160,901</b>	<b>235,423</b>	<b>121,777</b>	<b>501</b>	<b>7,342</b>	<b>129,620</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>7,574</b>	<b>61</b>	<b>351</b>	<b>1,125</b>	<b>5,647</b>	<b>59,766</b>	<b>160,901</b>	<b>235,423</b>	<b>121,777</b>	<b>501</b>	<b>7,342</b>	<b>129,620</b>

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

Fiscal Year to Date  
(in thousands)

Short-term Fixed Income	41	13	2	4	21	205	345	632	157	1	9	168
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	457	-	27	484
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>41</b>	<b>13</b>	<b>2</b>	<b>4</b>	<b>21</b>	<b>205</b>	<b>345</b>	<b>632</b>	<b>614</b>	<b>1</b>	<b>36</b>	<b>652</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)	(27,459)	(8,585)	(1,026)	(1,584)	(6,324)	(73,820)	9,580	(109,219)	(6,126)	(1)	6	(6,121)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>7,574</b>	<b>61</b>	<b>351</b>	<b>1,125</b>	<b>5,647</b>	<b>59,766</b>	<b>160,901</b>	<b>235,423</b>	<b>121,777</b>	<b>501</b>	<b>7,342</b>	<b>129,620</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
April 30, 2014  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 AMT	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,184	9,732	7	18,734	6,280	9,864	10,858	70,659	3
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	160,055
Broad Domestic Equity	-	-	-	-	-	-	-	-	507,347
Broad International Equity	-	-	-	-	-	-	-	-	275,836
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,184</b>	<b>9,732</b>	<b>7</b>	<b>18,734</b>	<b>6,280</b>	<b>9,864</b>	<b>10,858</b>	<b>70,659</b>	<b>943,241</b>
Income Receivable	3	2		4	1	2	2	14	
Income distributable from (to) other funds									
<b>Total Managed Investments</b>	<b>15,187</b>	<b>9,734</b>	<b>7</b>	<b>18,738</b>	<b>6,281</b>	<b>9,866</b>	<b>10,861</b>	<b>70,673</b>	<b>943,241</b>
Participant directed investments									
<b>Total Invested Assets</b>	<b>15,187</b>	<b>9,734</b>	<b>7</b>	<b>18,738</b>	<b>6,281</b>	<b>9,866</b>	<b>10,861</b>	<b>70,673</b>	<b>943,241</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	35	23		46	15	24	29	173	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	-	-	-	-	-	-	-	-	4,514
Broad Domestic Equity	-	-	-	-	-	-	-	-	84,961
Broad International Equity	-	-	-	-	-	-	-	-	46,932
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>35</b>	<b>23</b>		<b>46</b>	<b>15</b>	<b>24</b>	<b>29</b>	<b>173</b>	<b>136,409</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)	-	-	(341)	(2,925)	(158)	(809)	(2,617)	(6,851)	(33,383)
Transfers from (to) other funds									
<b>Total Invested Assets, End of Period</b>	<b>15,187</b>	<b>9,734</b>	<b>7</b>	<b>18,738</b>	<b>6,281</b>	<b>9,866</b>	<b>10,861</b>	<b>70,673</b>	<b>943,241</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
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(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										
<b>Invested Assets</b>										
Short-term Fixed Income	14,386	63,279	77,666	772	80	4,910,995	406		4,012	4,419
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	739,493	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	8,756,434	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	18,358	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	59,483	8	-	-	8
Broad Fixed Income	-	140,971	140,971	-	-	5,477,966	-	63,451	11,171	74,622
Broad Domestic Equity	-	96,179	96,179	181	-	3,549,734	-	101,813	15,409	117,222
Broad International Equity	-	48,841	48,841	-	-	1,872,268	-	49,764	8,175	57,939
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>14,386</b>	<b>349,270</b>	<b>363,656</b>	<b>952</b>	<b>80</b>	<b>25,384,731</b>	<b>414</b>	<b>215,029</b>	<b>38,767</b>	<b>254,210</b>
Income Receivable	3	12	15			937			1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>14,389</b>	<b>349,282</b>	<b>363,671</b>	<b>953</b>	<b>80</b>	<b>25,385,668</b>	<b>415</b>	<b>215,029</b>	<b>38,768</b>	<b>254,211</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>14,389</b>	<b>349,282</b>	<b>363,671</b>	<b>953</b>	<b>80</b>	<b>25,385,668</b>	<b>415</b>	<b>215,029</b>	<b>38,768</b>	<b>254,211</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	33	143	176	2	1	13,562	9		9	18
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	493	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	73,373	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	19	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	3,744	3,744	-	-	143,024	-	1,700	292	1,992
Broad Domestic Equity	-	15,894	15,894	30	-	620,182	-	17,779	3,025	20,805
Broad International Equity	-	8,493	8,493	-	-	330,576	-	8,934	1,585	10,519
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>33</b>	<b>28,275</b>	<b>28,307</b>	<b>32</b>	<b>1</b>	<b>1,181,229</b>	<b>9</b>	<b>28,414</b>	<b>4,911</b>	<b>33,334</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)	629	14,520	15,149	(8)	(313)	(2,003,241)	(6,929)	(8,404)	(3,500)	(18,833)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>14,389</b>	<b>349,282</b>	<b>363,671</b>	<b>953</b>	<b>80</b>	<b>25,385,668</b>	<b>415</b>	<b>215,029</b>	<b>38,768</b>	<b>254,211</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
April 30, 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
<b>Invested Assets</b>												
Short-term Fixed Income	189,265	209,356	364	185	967	5,499	8,044	413,678	82,300	66,469	93	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	911,629	810,874	1,233	579	3,206	17,462	-	1,744,982	447,582	264,404	357	1,302
Broad Domestic Equity	2,159,396	1,920,736	2,921	1,371	7,594	41,363	-	4,133,380	1,060,197	626,300	847	3,084
Broad International Equity	1,816,622	1,615,845	2,457	1,153	6,388	34,797	-	3,477,263	891,906	526,884	712	2,594
Alternative Equity Styles	258,710	230,117	350	164	910	4,956	-	495,206	127,019	75,035	101	369
Private Equity	618,587	550,220	837	393	2,175	11,849	-	1,184,060	303,707	179,412	243	883
Absolute Return	302,040	268,658	409	192	1,062	5,786	-	578,146	148,292	87,602	118	431
Real Assets	1,266,529	1,123,587	1,709	802	4,442	24,197	-	2,421,265	621,827	366,372	495	1,804
<b>Total Investments</b>	<b>7,522,776</b>	<b>6,729,392</b>	<b>10,279</b>	<b>4,838</b>	<b>26,743</b>	<b>145,908</b>	<b>8,044</b>	<b>14,447,980</b>	<b>3,682,830</b>	<b>2,192,477</b>	<b>2,967</b>	<b>10,820</b>
Income Receivable	34	32	-	-	-	1	1	68	16	10	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>7,522,810</b>	<b>6,729,424</b>	<b>10,279</b>	<b>4,838</b>	<b>26,744</b>	<b>145,909</b>	<b>8,045</b>	<b>14,448,049</b>	<b>3,682,846</b>	<b>2,192,488</b>	<b>2,967</b>	<b>10,820</b>
Participant directed investments	-	-	-	-	-	-	455,337	455,337	-	-	-	-
<b>Total Invested Assets</b>	<b>7,522,810</b>	<b>6,729,424</b>	<b>10,279</b>	<b>4,838</b>	<b>26,744</b>	<b>145,909</b>	<b>463,382</b>	<b>14,903,385</b>	<b>3,682,846</b>	<b>2,192,488</b>	<b>2,967</b>	<b>10,820</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	490	1
Short-term Fixed Income Liquidity Pool	-	-
Intermediate-term Fixed Income Pool	-	-
Tobacco Revenue Fixed Income	-	-
Individually held debt and other instruments	-	-
Broad Fixed Income	32,614	44
Broad Domestic Equity	382,731	505
Broad International Equity	285,453	377
Alternative Equity Styles	41,385	56
Private Equity	109,153	148
Absolute Return	16,765	23
Real Assets	100,047	129
Participant directed investments	-	-
<b>Total Income (loss)</b>	<b>968,638</b>	<b>1,282</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,682,601</b>	<b>8,710</b>
Net Contributions (Withdrawals)	(128,430)	828
Transfers from (to) other funds	-	-
<b>Total Invested Assets, End of Period</b>	<b>7,522,810</b>	<b>10,820</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 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	
<b>Invested Assets</b>										
Short-term Fixed Income	1,496	2,079	152,788	3,525	810	4,335	1,034	7,035	-	578,870
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	5,428	-	719,073	16,403	3,068	19,471	17,731	-	-	2,501,258
Broad Domestic Equity	12,858	-	1,703,286	38,855	7,268	46,122	10,704	-	-	5,893,492
Broad International Equity	10,817	-	1,432,913	32,687	6,114	38,801	7,413	-	-	4,956,389
Alternative Equity Styles	1,540	-	204,065	4,655	871	5,526	-	-	-	704,796
Private Equity	3,683	-	487,928	11,130	2,082	13,212	-	-	-	1,685,201
Absolute Return	1,798	-	238,243	5,435	1,017	6,451	-	-	-	822,840
Real Assets	7,522	-	998,019	22,789	4,252	27,040	-	-	-	3,446,325
<b>Total Investments</b>	<b>45,143</b>	<b>2,079</b>	<b>5,936,316</b>	<b>135,479</b>	<b>25,481</b>	<b>160,960</b>	<b>36,882</b>	<b>7,035</b>	<b>-</b>	<b>20,589,172</b>
Income Receivable			27	1		1		1	-	97
Income distributable from (to) other funds			-			-				-
<b>Total Managed Investments</b>	<b>45,143</b>	<b>2,079</b>	<b>5,936,343</b>	<b>135,479</b>	<b>25,481</b>	<b>160,960</b>	<b>36,882</b>	<b>7,035</b>	<b>-</b>	<b>20,589,269</b>
Participant directed investments		195,214	195,214					3,218,414	762,801	4,631,766
<b>Total Invested Assets</b>	<b>45,143</b>	<b>197,293</b>	<b>6,131,557</b>	<b>135,479</b>	<b>25,481</b>	<b>160,960</b>	<b>36,882</b>	<b>3,225,450</b>	<b>762,801</b>	<b>25,221,035</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	3	5	391	9	2	11	3	8	-	1,364
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	180	-	25,741	584	109	693	457	-	-	89,080
Broad Domestic Equity	2,028	-	302,209	6,842	1,278	8,120	1,934	-	-	1,039,948
Broad International Equity	1,515	-	225,804	5,102	953	6,055	1,261	-	-	775,905
Alternative Equity Styles	225	-	32,738	741	138	879	-	-	-	112,449
Private Equity	602	-	86,745	1,959	364	2,323	-	-	-	297,208
Absolute Return	94	-	13,356	302	56	357	-	-	-	45,747
Real Assets	526	-	77,604	1,790	315	2,104	-	-	-	265,286
Participant directed investments	-	25,119	25,119	-	-	-	-	314,288	79,431	477,404
<b>Total Income (loss)</b>	<b>5,173</b>	<b>25,124</b>	<b>789,707</b>	<b>17,328</b>	<b>3,215</b>	<b>20,543</b>	<b>3,655</b>	<b>314,296</b>	<b>79,431</b>	<b>3,104,390</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)	5,492	18,809	(20,476)	(441)	(405)	(846)	(914)	(5,281)	(2,037)	(58,867)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>45,143</b>	<b>197,293</b>	<b>6,131,557</b>	<b>135,479</b>	<b>25,481</b>	<b>160,960</b>	<b>36,882</b>	<b>3,225,450</b>	<b>762,801</b>	<b>25,221,035</b>