

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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			
Short-term Fixed Income	4,676,260	4,013	632,085		5,312,359
Short-term Fixed Income Liquidity Pool	739,509	-	-		739,509
Intermediate-term Fixed Income Pool	8,773,620	-	-		8,773,620
Tobacco Revenue Fixed Income	18,314	-	-		18,314
Individually held debt and other instruments	52,727	7	-		52,734
Broad Fixed Income	5,542,755	75,522	2,601,558		8,219,835
Broad Domestic Equity	3,627,299	119,784	5,632,720		9,379,803
Broad International Equity	1,905,542	59,717	5,094,076		7,059,335
Alternative Equity Styles	-	-	872,312		872,312
Private Equity	-	-	1,732,198		1,732,198
Absolute Return	-	-	818,808		818,808
Real Assets	-	-	3,475,246		3,475,246
Total Investments	25,336,026	259,043	20,859,004		46,454,073
Income Receivable	762	1	92		856
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	25,336,788	259,043	20,859,097		46,454,929
Participant directed investments	-	-	4,711,457		4,711,457
Total Invested Assets	25,336,788	259,043	25,570,553		51,166,385

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	14,325	19	1,456	15,800
Short-term Fixed Income Liquidity Pool	510	-	-	510
Intermediate-term Fixed Income Pool	90,559	-	-	90,559
Tobacco Revenue Fixed Income	21	-	-	21
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	209,052	2,892	114,251	326,195
Broad Domestic Equity	697,746	23,366	1,148,470	1,869,582
Broad International Equity	363,850	12,297	894,298	1,270,445
Alternative Equity Styles	-	-	126,195	126,195
Private Equity	-	-	340,242	340,242
Absolute Return	-	-	45,747	45,747
Real Assets	-	-	302,178	302,178
Participant directed investments	-	-	545,784	545,784
Total Income (loss)	1,376,063	38,574	3,518,622	4,933,259
Total Invested Assets, Beginning of Period	26,207,680	239,709	22,175,511	48,622,901
Net Contributions (Withdrawals)	(2,246,955)	(19,240)	(123,580)	(2,389,774)
Total Invested Assets, End of Period	25,336,788	259,043	25,570,553	51,166,385

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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	1,259,819	480	1,260,299	1,997,263	26,726	920,736	13	2,944,738	1,195	12,163	13,358	2,730
Short-term Fixed Income Liquidity Pool	-	-	-	739,509	-	-	-	739,509	-	-	-	-
Intermediate-term Fixed Income Pool	3,594,488	-	3,594,488	2,192,149	-	2,928,364	-	5,120,513	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	18,314	-	-	-	18,314	-	-	-	-
Individually held debt and other instruments	-	-	-	52,727	-	-	-	52,727	-	-	-	-
Broad Fixed Income	1,197,037	2,602,078	3,799,115	-	-	973,846	158,690	1,132,536	306,490	-	306,490	-
Broad Domestic Equity	-	2,654,298	2,654,298	-	-	-	195,466	195,466	160,637	-	160,637	-
Broad International Equity	-	1,384,881	1,384,881	-	-	-	100,790	100,790	88,492	-	88,492	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	6,051,344	6,641,736	12,693,081	4,999,962	26,726	4,822,946	454,958	10,304,593	556,814	12,163	568,977	2,730
Income Receivable	206	-	206	324	5	150	-	479	-	3	3	-
Income distributable from (to) other funds	-	-	-	5	(5)	-	-	-	(655)	655	-	-
Total Managed Investments	6,051,550	6,641,736	12,693,286	5,000,291	26,726	4,823,096	454,958	10,305,072	556,159	12,821	568,980	2,731
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,051,550	6,641,736	12,693,286	5,000,291	26,726	4,823,096	454,958	10,305,072	556,159	12,821	568,980	2,731

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	2,838	480	3,318	5,466	131	4,139	-	9,736	2	36	38	7
Short-term Fixed Income Liquidity Pool	-	-	-	510	-	-	-	510	-	-	-	-
Intermediate-term Fixed Income Pool	35,791	-	35,791	24,213	-	29,955	-	54,168	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	21	-	-	-	21	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	46,446	100,745	147,191	-	-	31,761	6,310	38,071	11,903	-	11,903	-
Broad Domestic Equity	-	483,886	483,886	-	-	35,055	35,301	70,357	29,426	-	29,426	-
Broad International Equity	-	256,264	256,264	-	-	10,773	18,483	29,255	16,204	-	16,204	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	85,076	841,375	926,451	30,210	131	111,684	60,094	202,118	57,535	36	57,571	7
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)	202,453	-	202,453	(7,018,182)	4,962	4,711,413	(11,573)	(2,313,381)	11,869	(6,489)	5,380	(8)
Transfers from (to) other funds	-	-	-	131	(131)	-	-	-	(13,102)	13,102	-	-
Total Invested Assets, End of Period	6,051,550	6,641,736	12,693,286	5,000,291	26,726	4,823,096	454,958	10,305,072	556,159	12,821	568,980	2,731

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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	7,574	61	347	1,125	4,869	59,096	158,345	231,416	68,100	501	4,034	72,635
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	55,303	-	3,315	58,618
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	7,574	61	347	1,125	4,869	59,096	158,345	231,416	123,403	501	7,349	131,253
Income Receivable	1	-	-	-	1	10	26	38	10	-	1	11
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	7,575	61	347	1,125	4,869	59,106	158,371	231,454	123,414	501	7,349	131,264
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	7,575	61	347	1,125	4,869	59,106	158,371	231,454	123,414	501	7,349	131,264

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

Short-term Fixed Income	42	13	2	4	22	215	372	670	168	1	10	179
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	566	-	33	599
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)	42	13	2	4	22	215	372	670	733	1	43	778
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)	(27,459)	(8,585)	(1,030)	(1,584)	(7,102)	(74,489)	7,023	(113,226)	(4,608)	(1)	6	(4,603)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	7,575	61	347	1,125	4,869	59,106	158,371	231,454	123,414	501	7,349	131,264

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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	15,187	9,734	2	18,611	6,281	9,859	10,707	70,380	10
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	161,944
Broad Domestic Equity	-	-	-	-	-	-	-	-	518,433
Broad International Equity	-	-	-	-	-	-	-	-	281,487
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	15,187	9,734	2	18,611	6,281	9,859	10,707	70,380	961,874
Income Receivable	2	2		3	1	2	2	12	
Income distributable from (to) other funds									
Total Managed Investments	15,189	9,735	2	18,614	6,282	9,860	10,709	70,392	961,874
Participant directed investments									
Total Invested Assets	15,189	9,735	2	18,614	6,282	9,860	10,709	70,392	961,874

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	38	24		50	16	26	31	184	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	-	-	-	-	-	-	-	-	6,443
Broad Domestic Equity	-	-	-	-	-	-	-	-	96,047
Broad International Equity	-	-	-	-	-	-	-	-	52,583
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	38	24		50	16	26	31	184	155,075
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)	-	-	(346)	(3,052)	(158)	(816)	(2,771)	(7,144)	(33,416)
Transfers from (to) other funds									
Total Invested Assets, End of Period	15,189	9,735	2	18,614	6,282	9,860	10,709	70,392	961,874

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 30, 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	14,405	65,438	79,843	772	80	4,676,260	-	-	4,013	4,013
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	739,509	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	8,773,620	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	18,314	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	52,727	7	-	-	7
Broad Fixed Income	-	142,670	142,670	-	-	5,542,755	-	64,216	11,305	75,522
Broad Domestic Equity	-	98,281	98,281	185	-	3,627,299	-	104,038	15,746	119,784
Broad International Equity	-	49,892	49,892	-	-	1,905,542	-	51,297	8,419	59,717
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	14,405	356,280	370,686	957	80	25,336,026	7	219,552	39,484	259,043
Income Receivable	2	10	13	-	-	762	-	-	1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	14,408	356,291	370,698	957	80	25,336,788	7	219,552	39,484	259,043
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	14,408	356,291	370,698	957	80	25,336,788	7	219,552	39,484	259,043

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	35	153	189	2	1	14,325	9	-	9	19
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	510	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	90,559	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	21	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	5,444	5,444	-	-	209,052	-	2,465	427	2,892
Broad Domestic Equity	-	17,996	17,996	34	-	697,746	-	20,004	3,362	23,366
Broad International Equity	-	9,544	9,544	-	-	363,850	-	10,468	1,830	12,297
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	35	33,137	33,172	36	1	1,376,063	9	32,937	5,628	38,574
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)	645	16,666	17,311	(8)	(313)	(2,246,955)	(7,336)	(8,404)	(3,500)	(19,240)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,408	356,291	370,698	957	80	25,336,788	7	219,552	39,484	259,043

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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
Invested Assets												
Short-term Fixed Income	213,715	221,610	380	191	998	5,629	8,077	450,600	94,452	70,178	97	363
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	947,625	845,295	1,302	614	3,391	18,557	-	1,816,784	463,906	275,374	373	1,374
Broad Domestic Equity	2,061,984	1,839,318	2,833	1,336	7,379	40,378	-	3,953,229	1,009,437	599,200	813	2,990
Broad International Equity	1,862,714	1,667,718	2,571	1,215	6,696	36,652	-	3,577,566	910,663	543,211	737	2,712
Alternative Equity Styles	319,920	285,373	440	207	1,145	6,265	-	613,349	156,616	92,967	126	464
Private Equity	635,282	566,680	873	412	2,273	12,440	-	1,217,961	311,000	184,609	250	921
Absolute Return	300,297	267,869	413	195	1,075	5,881	-	575,729	147,009	87,265	118	435
Real Assets	1,274,798	1,136,629	1,751	826	4,560	24,952	-	2,443,516	624,073	370,283	502	1,848
Total Investments	7,616,336	6,830,493	10,562	4,996	27,517	150,754	8,077	14,648,734	3,717,156	2,223,086	3,017	11,108
Income Receivable	33	30	-	-	-	1	1	65	16	10	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	7,616,369	6,830,523	10,562	4,996	27,517	150,755	8,078	14,648,799	3,717,171	2,223,096	3,017	11,108
Participant directed investments	-	-	-	-	-	-	469,593	469,593	-	-	-	-
Total Invested Assets	7,616,369	6,830,523	10,562	4,996	27,517	150,755	477,671	15,118,393	3,717,171	2,223,096	3,017	11,108

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

Fiscal Year to Date
(in thousands)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Income and Changes in Invested Assets											
Short-term Fixed Income	523	465	1	2	10	16	1,016	256	151	-	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	41,784	37,028	54	25	140	754	79,786	20,599	12,065	16	57
Broad Domestic Equity	422,462	371,992	529	239	1,365	7,262	803,849	209,278	121,244	163	563
Broad International Equity	328,791	289,776	413	187	1,066	5,677	625,909	163,045	94,580	127	440
Alternative Equity Styles	46,426	41,012	59	27	153	820	88,496	22,983	13,391	18	63
Private Equity	124,936	110,577	161	74	416	2,234	238,398	62,020	36,246	48	171
Absolute Return	16,765	14,878	22	10	56	302	32,034	8,340	4,893	7	23
Real Assets	113,470	95,540	140	65	363	1,954	211,533	56,230	31,225	42	148
Participant directed investments	-	-	-	-	-	-	66,533	-	-	-	-
Total Income (loss)	1,095,157	961,267	1,378	626	3,563	19,014	66,549	542,751	313,794	421	1,465
Total Invested Assets, Beginning of Period	6,682,601	5,869,024	8,033	3,497	20,531	107,571	344,683	3,279,505	1,883,677	2,595	8,710
Net Contributions (Withdrawals)	(161,389)	233	1,151	872	3,423	24,170	66,439	(105,085)	25,624	-	932
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	7,616,369	6,830,523	10,562	4,996	27,517	150,755	477,671	3,717,171	2,223,096	3,017	11,108

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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	
Invested Assets										
Short-term Fixed Income	1,547	2,067	168,702	3,922	855	4,777	1,256	6,750	-	632,085
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	5,762	-	746,790	17,072	3,205	20,277	17,707	-	-	2,601,558
Broad Domestic Equity	12,538	-	1,624,977	37,149	6,973	44,122	10,392	-	-	5,632,720
Broad International Equity	11,375	-	1,468,698	33,554	6,323	39,877	7,936	-	-	5,094,076
Alternative Equity Styles	1,945	-	252,118	5,764	1,082	6,846	-	-	-	872,312
Private Equity	3,863	-	500,643	11,445	2,148	13,594	-	-	-	1,732,198
Absolute Return	1,826	-	236,654	5,410	1,016	6,426	-	-	-	818,808
Real Assets	7,748	-	1,004,453	22,967	4,309	27,276	-	-	-	3,475,246
Total Investments	46,603	2,067	6,003,035	137,283	25,911	163,194	37,291	6,750	-	20,859,004
Income Receivable			26	1		1		1	-	92
Income distributable from (to) other funds			-			-				-
Total Managed Investments	46,603	2,067	6,003,061	137,284	25,911	163,195	37,291	6,751	-	20,859,097
Participant directed investments		201,507	201,507					3,268,578	771,778	4,711,457
Total Invested Assets	46,603	203,574	6,204,568	137,284	25,911	163,195	37,291	3,275,329	771,778	25,570,553

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	6	417	9	2	11	3	9	-	1,456
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	235	-	32,973	749	140	889	602	-	-	114,251
Broad Domestic Equity	2,270	-	333,517	7,558	1,412	8,970	2,134	-	-	1,148,470
Broad International Equity	1,777	-	259,969	5,883	1,100	6,983	1,438	-	-	894,298
Alternative Equity Styles	256	-	36,711	832	155	987	-	-	-	126,195
Private Equity	698	-	99,183	2,243	418	2,661	-	-	-	340,242
Absolute Return	94	-	13,356	302	56	357	-	-	-	45,747
Real Assets	608	-	88,254	2,031	361	2,392	-	-	-	302,178
Participant directed investments	-	28,548	28,548	-	-	-	-	361,111	89,592	545,784
Total Income (loss)	5,942	28,554	892,928	19,607	3,644	23,251	4,177	361,120	89,592	3,518,622
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)	6,183	21,661	(50,685)	(916)	(403)	(1,320)	(1,027)	(2,226)	(3,221)	(123,580)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	46,603	203,574	6,204,568	137,284	25,911	163,195	37,291	3,275,329	771,778	25,570,553