

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
June 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	5,140,207	4,014	695,832		5,840,053
Short-term Fixed Income Liquidity Pool	773,640	-	-		773,640
Intermediate-term Fixed Income Pool	8,757,985	-	-		8,757,985
Tobacco Revenue Fixed Income	18,228	-	-		18,228
Individually held debt and other instruments	42,170	30	-		42,200
Broad Fixed Income	5,728,981	75,545	2,564,795		8,369,321
Broad Domestic Equity	3,531,544	122,696	5,744,697		9,398,937
Broad International Equity	1,925,569	60,693	5,167,254		7,153,516
Alternative Equity Styles	-	-	900,955		900,955
Private Equity	-	-	1,727,151		1,727,151
Absolute Return	-	-	820,709		820,709
Real Assets	-	-	3,558,013		3,558,013
Total Investments	25,918,324	262,977	21,179,406		47,360,708
Income Receivable	688	1	96		785
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	25,919,012	262,978	21,179,502		47,361,492
Participant directed investments	-	-	4,795,774		4,795,774
Total Invested Assets	25,919,012	262,978	25,975,277		52,157,266

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	15,012	19	1,552	16,584
Short-term Fixed Income Liquidity Pool	570	-	-	570
Intermediate-term Fixed Income Pool	87,924	-	-	87,924
Tobacco Revenue Fixed Income	22	-	-	22
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	211,832	2,915	122,086	336,833
Broad Domestic Equity	785,591	26,278	1,310,447	2,122,316
Broad International Equity	383,877	13,274	967,476	1,364,626
Alternative Equity Styles	-	-	149,337	149,337
Private Equity	-	-	354,539	354,539
Absolute Return	-	-	50,100	50,100
Real Assets	-	-	412,451	412,451
Participant directed investments	-	-	613,315	613,315
Total Income (loss)	1,484,828	42,486	3,981,303	5,508,618
Total Invested Assets, Beginning of Period	26,207,680	239,709	22,175,511	48,622,901
Net Contributions (Withdrawals)	(1,773,497)	(19,217)	(181,538)	(1,974,252)
Total Invested Assets, End of Period	25,919,012	262,978	25,975,277	52,157,266

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 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	1,266,828	480	1,267,307	2,479,769	20,614	920,970	(1)	3,421,354	1,665	12,819	14,484	2,731
Short-term Fixed Income Liquidity Pool	-	-	-	773,640	-	-	-	773,640	-	-	-	-
Intermediate-term Fixed Income Pool	3,593,415	-	3,593,415	2,191,495	-	2,927,490	-	5,118,985	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	18,228	-	-	-	18,228	-	-	-	-
Individually held debt and other instruments	-	-	-	42,170	-	-	-	42,170	-	-	-	-
Broad Fixed Income	1,197,406	2,744,702	3,942,109	-	-	974,146	168,299	1,142,445	317,649	-	317,649	-
Broad Domestic Equity	-	2,577,567	2,577,567	-	-	-	190,600	190,600	153,522	-	153,522	-
Broad International Equity	-	1,399,144	1,399,144	-	-	-	101,774	101,774	89,355	-	89,355	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	6,057,649	6,721,893	12,779,542	5,505,303	20,614	4,822,607	460,672	10,809,196	562,191	12,819	575,010	2,731
Income Receivable	185	-	185	297	4	135	-	436	-	2	2	-
Income distributable from (to) other funds	-	-	-	4	(4)	-	-	-	(647)	647	-	-
Total Managed Investments	6,057,834	6,721,893	12,779,727	5,505,604	20,614	4,822,741	460,672	10,809,631	561,545	13,467	575,012	2,731
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,057,834	6,721,893	12,779,727	5,505,604	20,614	4,822,741	460,672	10,809,631	561,545	13,467	575,012	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	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	3,023	480	3,503	5,763	134	4,274	-	10,171	2	38	40	7
Short-term Fixed Income Liquidity Pool	-	-	-	570	-	-	-	570	-	-	-	-
Intermediate-term Fixed Income Pool	34,718	-	34,718	23,559	-	29,081	-	52,640	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	22	-	-	-	22	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	46,816	102,370	149,185	-	-	32,062	6,414	38,476	12,062	-	12,062	-
Broad Domestic Equity	-	548,155	548,155	-	-	35,055	40,035	75,091	33,312	-	33,312	-
Broad International Equity	-	270,527	270,527	-	-	10,773	19,466	30,239	17,067	-	17,067	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	84,558	921,532	1,006,089	29,914	134	111,245	65,916	207,209	62,442	38	62,480	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)	209,256	-	209,256	(6,512,578)	(1,150)	4,711,497	(11,682)	(1,813,913)	12,994	(6,491)	6,503	(8)
Transfers from (to) other funds	-	-	-	134	(134)	-	-	-	(13,749)	13,749	-	-
Total Invested Assets, End of Period	6,057,834	6,721,893	12,779,727	5,505,604	20,614	4,822,741	460,672	10,809,631	561,545	13,467	575,012	2,731

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 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	7,575	394	347	1,125	4,422	58,474	156,667	229,005	49,845	500	4,034	54,379
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	42,271	-	3,314	45,585
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	7,575	394	347	1,125	4,422	58,474	156,667	229,005	92,116	500	7,348	99,964
Income Receivable	1	-	-	-	1	9	23	34	8	-	1	9
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	7,576	394	347	1,125	4,423	58,483	156,690	229,038	92,124	500	7,349	99,973
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	7,576	394	347	1,125	4,423	58,483	156,690	229,038	92,124	500	7,349	99,973

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

Short-term Fixed Income	43	13	2	5	23	223	395	704	176	1	11	188
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	533	-	32	565
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)	43	13	2	5	23	223	395	704	709	1	43	753
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)	(27,458)	(8,252)	(1,030)	(1,584)	(7,549)	(75,121)	5,319	(115,676)	(35,874)	(2)	6	(35,870)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	7,576	394	347	1,125	4,423	58,483	156,690	229,038	92,124	500	7,349	99,973

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 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	15,189	9,735	2	18,355	6,282	9,463	10,604	69,631	25
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	181,047
Broad Domestic Equity	-	-	-	-	-	-	-	-	512,001
Broad International Equity	-	-	-	-	-	-	-	-	284,795
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	15,189	9,735	2	18,355	6,282	9,463	10,604	69,631	977,867
Income Receivable	2	1		3	1	1	2	10	
Income distributable from (to) other funds									
Total Managed Investments	15,191	9,737	2	18,358	6,283	9,465	10,605	69,641	977,867
Participant directed investments									
Total Invested Assets	15,191	9,737	2	18,358	6,283	9,465	10,605	69,641	977,867

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	40	26		52	17	27	32	195	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	-	-	-	-	-	-	-	-	6,604
Broad Domestic Equity	-	-	-	-	-	-	-	-	108,615
Broad International Equity	-	-	-	-	-	-	-	-	55,891
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	40	26		52	17	27	32	195	171,112
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)	(3,310)	(158)	(1,213)	(2,876)	(7,904)	(33,459)
Transfers from (to) other funds									
Total Invested Assets, End of Period	15,191	9,737	2	18,358	6,283	9,465	10,605	69,641	977,867

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 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	14,276	66,165	80,440	772	80	5,140,207	-	-	4,014	4,014
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	773,640	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	8,757,985	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	18,228	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	42,170	30	-	-	30
Broad Fixed Income	-	145,732	145,732	-	-	5,728,981	-	64,236	11,309	75,545
Broad Domestic Equity	-	97,664	97,664	189	-	3,531,544	-	106,567	16,129	122,696
Broad International Equity	-	50,501	50,501	-	-	1,925,569	-	52,139	8,554	60,693
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	14,276	360,062	374,338	961	80	25,918,324	30	222,942	40,005	262,977
Income Receivable	2	10	12	-	-	688	-	-	1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	14,278	360,071	374,349	961	80	25,919,012	30	222,942	40,006	262,978
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	14,278	360,071	374,349	961	80	25,919,012	30	222,942	40,006	262,978

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	37	163	200	2	1	15,012	9	-	10	19
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	570	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	87,924	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	22	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	5,505	5,505	-	-	211,832	-	2,485	430	2,915
Broad Domestic Equity	-	20,380	20,380	38	-	785,591	-	22,533	3,745	26,278
Broad International Equity	-	10,153	10,153	-	-	383,877	-	11,310	1,964	13,274
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	37	36,201	36,238	41	1	1,484,828	9	36,328	6,149	42,486
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)	513	17,382	17,896	(8)	(313)	(1,773,497)	(7,314)	(8,404)	(3,500)	(19,217)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,278	360,071	374,349	961	80	25,919,012	30	222,942	40,006	262,978

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 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	252,090	223,971	355	169	926	5,090	5,502	488,103	123,182	73,001	100	379
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	930,193	837,570	1,307	622	3,409	18,726	-	1,791,827	454,337	272,969	370	1,393
Broad Domestic Equity	2,094,214	1,885,685	2,943	1,401	7,675	42,160	-	4,034,077	1,022,882	614,556	834	3,137
Broad International Equity	1,884,542	1,696,891	2,648	1,261	6,906	37,939	-	3,630,187	920,472	553,027	751	2,823
Alternative Equity Styles	329,065	296,299	462	220	1,206	6,625	-	633,877	160,726	96,566	131	493
Private Equity	630,826	568,012	887	422	2,312	12,699	-	1,215,157	308,116	185,118	251	945
Absolute Return	299,756	269,908	421	201	1,099	6,035	-	577,419	146,411	87,965	119	449
Real Assets	1,299,622	1,170,031	1,826	869	4,762	26,159	-	2,503,270	634,778	381,320	518	1,946
Total Investments	7,720,307	6,948,368	10,850	5,165	28,294	155,432	5,502	14,873,918	3,770,903	2,264,520	3,075	11,565
Income Receivable	34	31	-	-	-	1	1	67	17	10	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	7,720,341	6,948,399	10,850	5,165	28,294	155,432	5,503	14,873,985	3,770,919	2,264,531	3,075	11,565
Participant directed investments	-	-	-	-	-	-	486,113	486,113	-	-	-	-
Total Invested Assets	7,720,341	6,948,399	10,850	5,165	28,294	155,432	491,616	15,360,098	3,770,919	2,264,531	3,075	11,565

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	557	496
Short-term Fixed Income Liquidity Pool	-	-
Intermediate-term Fixed Income Pool	-	-
Tobacco Revenue Fixed Income	-	-
Individually held debt and other instruments	-	-
Broad Fixed Income	44,642	39,601
Broad Domestic Equity	481,670	425,031
Broad International Equity	355,564	313,756
Alternative Equity Styles	54,902	48,601
Private Equity	130,154	115,286
Absolute Return	18,355	16,309
Real Assets	152,532	133,168
Participant directed investments	-	-
Total Income (loss)	1,238,375	1,092,247
Total Invested Assets, Beginning of Period	6,682,601	5,869,024
Net Contributions (Withdrawals)	(200,635)	(12,872)
Transfers from (to) other funds	-	-
Total Invested Assets, End of Period	7,720,341	6,948,399

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 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	1,610	1,985	200,257	4,553,479.87	852,606.73	5,406,086.60	1,123	943	-	695,832
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	5,915	-	734,985	16,799,849.34	3,182,761.19	19,982,610.53	18,001	-	-	2,564,795
Broad Domestic Equity	13,318	-	1,654,727	37,822,738.75	7,165,592.87	44,988,331.62	10,905	-	-	5,744,697
Broad International Equity	11,985	-	1,489,056	34,035,932.43	6,448,175.76	40,484,108.19	7,527	-	-	5,167,254
Alternative Equity Styles	2,093	-	260,008	5,943,110.68	1,125,934.30	7,069,044.98	-	-	-	900,955
Private Equity	4,012	-	498,442	11,393,081.44	2,158,442.05	13,551,523.49	-	-	-	1,727,151
Absolute Return	1,906	-	236,850	5,413,777.58	1,025,649.80	6,439,427.38	-	-	-	820,709
Real Assets	8,264	-	1,026,825	23,471,942.26	4,446,111.73	27,918,053.99	-	-	-	3,558,013
Total Investments	49,103	1,985	6,101,151	139,433,912.35	26,405,274.43	165,839,186.78	37,556	943	-	21,179,406
Income Receivable			28	617.33	119.49	736.82		1	-	96
Income distributable from (to) other funds			-			-				-
Total Managed Investments	49,103	1,985	6,101,178	139,434,529.68	26,405,393.92	165,839,923.60	37,556	943	-	21,179,502
Participant directed investments		213,021	213,021			-		3,311,154	785,487	4,795,774
Total Invested Assets	49,103	215,006	6,314,199	139,434,529.68	26,405,393.92	165,839,923.60	37,556	3,312,097	785,487	25,975,277

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

Fiscal Year to Date
(in thousands)

	4	6	444	10	2	12	3	9	-	1,552
Income and Changes in Invested Assets										
Short-term Fixed Income	4	6	444	10	2	12	3	9	-	1,552
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	254	-	35,225	801	150	951	619	-	-	122,086
Broad Domestic Equity	2,635	-	380,158	8,625	1,614	10,239	2,441	-	-	1,310,447
Broad International Equity	1,942	-	281,025	6,366	1,191	7,557	1,545	-	-	967,476
Alternative Equity Styles	308	-	43,390	985	184	1,169	-	-	-	149,337
Private Equity	731	-	103,305	2,337	435	2,773	-	-	-	354,539
Absolute Return	105	-	14,612	330	61	392	-	-	-	50,100
Real Assets	868	-	119,915	2,736	504	3,239	-	-	-	412,451
Participant directed investments	-	32,662	32,662	-	-	-	-	402,056	102,396	613,315
Total Income (loss)	6,846	32,668	1,010,736	22,190	4,141	26,331	4,608	402,065	102,396	3,981,303
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)	7,779	28,979	(58,862)	(1,348)	(406)	(1,755)	(1,194)	(6,402)	(2,315)	(181,538)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	49,103	215,006	6,314,199	139,435	26,405	165,840	37,556	3,312,097	785,487	25,975,277