

**COMBINED SCHEDULE OF INVESTED ASSETS**

at Fair Value  
July 31, 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	9,348,828	4,015	825,823		10,178,666
Short-term Fixed Income Liquidity Pool	773,692	-	-		773,692
Intermediate-term Fixed Income Pool	4,674,947	-	-		4,674,947
Tobacco Revenue Fixed Income	17,691	-	-		17,691
Individually held debt and other instruments	40,952	28	-		40,980
Broad Fixed Income	5,337,873	75,335	2,651,750		8,064,958
Broad Domestic Equity	3,463,554	120,333	5,799,582		9,383,469
Broad International Equity	1,886,840	58,950	5,493,019		7,438,810
Alternative Equity Styles	-	-	813,925		813,925
Private Equity	-	-	1,732,114		1,732,114
Absolute Return	-	-	927,082		927,082
Real Assets	-	-	3,630,174		3,630,174
<b>Total Investments</b>	<b>25,544,377</b>	<b>258,662</b>	<b>21,873,469</b>		<b>47,676,508</b>
Income Receivable	878	-	79		958
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>25,545,255</b>	<b>258,662</b>	<b>21,873,548</b>		<b>47,677,465</b>
Participant directed investments	-	-	4,732,382		4,732,382
<b>Total Invested Assets</b>	<b>25,545,255</b>	<b>258,662</b>	<b>26,605,930</b>		<b>52,409,847</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	900		79		979
Short-term Fixed Income Liquidity Pool	52	-	-		52
Intermediate-term Fixed Income Pool	(4,840)	-	-		(4,840)
Tobacco Revenue Fixed Income	1	-	-		1
Individually held debt and other instruments	-	-	-		-
Broad Fixed Income	(15,714)	(210)	(13,046)		(28,969)
Broad Domestic Equity	(67,990)	(2,362)	(145,116)		(215,468)
Broad International Equity	(38,728)	(1,743)	(74,235)		(114,706)
Alternative Equity Styles	-	-	(25,284)		(25,284)
Private Equity	-	-	20,913		20,913
Absolute Return	-	-	7,124		7,124
Real Assets	-	-	(16,982)		(16,982)
Participant directed investments	-	-	(61,232)		(61,232)
<b>Total Income (loss)</b>	<b>(126,320)</b>	<b>(4,314)</b>	<b>(307,779)</b>		<b>(438,413)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>25,919,012</b>	<b>262,978</b>	<b>25,975,276</b>		<b>52,157,266</b>
Net Contributions (Withdrawals)	(247,437)	(1)	938,432		690,994
<b>Total Invested Assets, End of Period</b>	<b>25,545,255</b>	<b>258,662</b>	<b>26,605,930</b>		<b>52,409,847</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**July 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	2,371,098	32,639	2,403,736	3,565,005	1,252,674	1,749,564	29	6,567,272	2,940	13,463	16,403	2,731
Short-term Fixed Income Liquidity Pool	-	-	-	773,692	-	-	-	773,692	-	-	-	-
Intermediate-term Fixed Income Pool	1,667,681	-	1,667,681	1,746,572	-	1,227,678	-	2,974,250	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	17,691	-	-	-	17,691	-	-	-	-
Individually held debt and other instruments	-	-	-	40,952	-	-	-	40,952	-	-	-	-
Broad Fixed Income	1,008,049	2,613,831	3,621,880	-	-	741,656	135,391	877,047	280,275	-	280,275	-
Broad Domestic Equity	-	2,579,211	2,579,211	-	-	-	208,389	208,389	177,122	-	177,122	-
Broad International Equity	-	1,409,851	1,409,851	-	-	-	110,256	110,256	95,949	-	95,949	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>5,046,827</b>	<b>6,635,531</b>	<b>11,682,359</b>	<b>6,143,912</b>	<b>1,252,674</b>	<b>3,718,898</b>	<b>454,065</b>	<b>11,569,549</b>	<b>556,286</b>	<b>13,463</b>	<b>569,749</b>	<b>2,731</b>
Income Receivable	271	3	275	388	3	173	-	563	-	1	2	-
Income distributable from (to) other funds	-	-	-	3	(3)	-	-	-	(652)	652	-	-
<b>Total Managed Investments</b>	<b>5,047,098</b>	<b>6,635,535</b>	<b>11,682,633</b>	<b>6,144,303</b>	<b>1,252,674</b>	<b>3,719,071</b>	<b>454,065</b>	<b>11,570,112</b>	<b>555,635</b>	<b>14,116</b>	<b>569,750</b>	<b>2,731</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>5,047,098</b>	<b>6,635,535</b>	<b>11,682,633</b>	<b>6,144,303</b>	<b>1,252,674</b>	<b>3,719,071</b>	<b>454,065</b>	<b>11,570,112</b>	<b>555,635</b>	<b>14,116</b>	<b>569,750</b>	<b>2,731</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	271	3	275	388	25	173	-	585	-	1	2	-
Short-term Fixed Income Liquidity Pool	-	-	-	52	-	-	-	52	-	-	-	-
Intermediate-term Fixed Income Pool	(1,865)	-	(1,865)	(1,559)	-	(1,387)	-	(2,945)	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	1	-	-	-	1	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(3,264)	(7,284)	(10,548)	-	-	(2,456)	(377)	(2,834)	(781)	-	(781)	-
Broad Domestic Equity	-	(50,630)	(50,630)	-	-	-	(4,091)	(4,091)	(3,477)	-	(3,477)	-
Broad International Equity	-	(28,447)	(28,447)	-	-	-	(2,135)	(2,135)	(1,858)	-	(1,858)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>(4,858)</b>	<b>(86,358)</b>	<b>(91,216)</b>	<b>(1,118)</b>	<b>25</b>	<b>(3,670)</b>	<b>(6,603)</b>	<b>(11,367)</b>	<b>(6,116)</b>	<b>1</b>	<b>(6,114)</b>	<b>-</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,057,834</b>	<b>6,721,893</b>	<b>12,779,727</b>	<b>5,505,604</b>	<b>20,614</b>	<b>4,822,741</b>	<b>460,672</b>	<b>10,809,631</b>	<b>561,545</b>	<b>13,467</b>	<b>575,012</b>	<b>2,731</b>
Net Contributions (Withdrawals)	(1,005,878)	-	(1,005,878)	639,814	1,232,038	(1,100,000)	(4)	771,848	857	(4)	853	-
Transfers from (to) other funds	-	-	-	3	(3)	-	-	-	(652)	652	-	-
<b>Total Invested Assets, End of Period</b>	<b>5,047,098</b>	<b>6,635,535</b>	<b>11,682,633</b>	<b>6,144,303</b>	<b>1,252,674</b>	<b>3,719,071</b>	<b>454,065</b>	<b>11,570,112</b>	<b>555,635</b>	<b>14,116</b>	<b>569,750</b>	<b>2,731</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
July 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	2014 BAN 2012 TRANSPORTATION BOND ACT	TOTAL				
Short-term Fixed Income	7,320	343	341	560	4,423	56,180	154,193	223,361	47,649	500	3,454	51,603
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	30,593	-	2,423	33,016
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	18,506	-	1,466	19,972
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>7,320</b>	<b>343</b>	<b>341</b>	<b>560</b>	<b>4,423</b>	<b>56,180</b>	<b>154,193</b>	<b>223,361</b>	<b>96,748</b>	<b>500</b>	<b>7,343</b>	<b>104,591</b>
Income Receivable	1	-	-	-	-	6	16	24	5	-	-	5
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>7,321</b>	<b>343</b>	<b>341</b>	<b>560</b>	<b>4,424</b>	<b>56,186</b>	<b>154,209</b>	<b>223,384</b>	<b>96,753</b>	<b>500</b>	<b>7,343</b>	<b>104,596</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>7,321</b>	<b>343</b>	<b>341</b>	<b>560</b>	<b>4,424</b>	<b>56,186</b>	<b>154,209</b>	<b>223,384</b>	<b>96,753</b>	<b>500</b>	<b>7,343</b>	<b>104,596</b>

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

Short-term Fixed Income	1	-	-	-	-	6	16	24	5	-	-	5
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	(27)	-	(2)	(29)
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	(52)	-	(4)	(56)
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>16</b>	<b>24</b>	<b>(74)</b>	<b>-</b>	<b>(6)</b>	<b>(80)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>7,576</b>	<b>394</b>	<b>347</b>	<b>1,125</b>	<b>4,423</b>	<b>58,483</b>	<b>156,690</b>	<b>229,038</b>	<b>92,124</b>	<b>500</b>	<b>7,349</b>	<b>99,973</b>
Net Contributions (Withdrawals)	(256)	(51)	(6)	(565)	-	(2,303)	(2,497)	(5,677)	4,703	()	-	4,703
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>7,321</b>	<b>343</b>	<b>341</b>	<b>560</b>	<b>4,424</b>	<b>56,186</b>	<b>154,209</b>	<b>223,384</b>	<b>96,753</b>	<b>500</b>	<b>7,343</b>	<b>104,596</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
July 31, 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	15,191	9,737	2	18,148	6,142	9,456	10,574	69,250	103
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	316,090
Broad Domestic Equity	-	-	-	-	-	-	-	-	413,553
Broad International Equity	-	-	-	-	-	-	-	-	223,597
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,191</b>	<b>9,737</b>	<b>2</b>	<b>18,148</b>	<b>6,142</b>	<b>9,456</b>	<b>10,574</b>	<b>69,250</b>	<b>953,343</b>
Income Receivable	2	1		2	1	1	1	7	
Income distributable from (to) other funds									
<b>Total Managed Investments</b>	<b>15,193</b>	<b>9,738</b>	<b>2</b>	<b>18,150</b>	<b>6,143</b>	<b>9,457</b>	<b>10,575</b>	<b>69,257</b>	<b>953,343</b>
Participant directed investments									
<b>Total Invested Assets</b>	<b>15,193</b>	<b>9,738</b>	<b>2</b>	<b>18,150</b>	<b>6,143</b>	<b>9,457</b>	<b>10,575</b>	<b>69,257</b>	<b>953,343</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	2	1		2	1	1	1	7	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	(875)
Broad Domestic Equity	-	-	-	-	-	-	-	-	(8,118)
Broad International Equity	-	-	-	-	-	-	-	-	(5,186)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>2</b>	<b>1</b>		<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>7</b>	<b>(14,179)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>15,191</b>	<b>9,737</b>	<b>2</b>	<b>18,358</b>	<b>6,283</b>	<b>9,465</b>	<b>10,605</b>	<b>69,641</b>	<b>977,867</b>
Net Contributions (Withdrawals)	-	-	-	(210)	(141)	(9)	(32)	(392)	(10,345)
Transfers from (to) other funds									
<b>Total Invested Assets, End of Period</b>	<b>15,193</b>	<b>9,738</b>	<b>2</b>	<b>18,150</b>	<b>6,143</b>	<b>9,457</b>	<b>10,575</b>	<b>69,257</b>	<b>953,343</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
July 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										
<b>Invested Assets</b>										
Short-term Fixed Income	10,265	3,212	13,478	812	80	9,348,828	-	-	4,014	4,015
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	773,692	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	4,674,947	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	17,691	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	40,952	28	-	-	28
Broad Fixed Income	-	222,610	222,610	-	-	5,337,873	-	64,057	11,277	75,335
Broad Domestic Equity	-	85,184	85,184	95	-	3,463,554	-	104,515	15,818	120,333
Broad International Equity	-	47,136	47,136	51	-	1,886,840	-	50,638	8,313	58,950
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>10,265</b>	<b>358,142</b>	<b>368,408</b>	<b>958</b>	<b>80</b>	<b>25,544,377</b>	<b>28</b>	<b>219,211</b>	<b>39,423</b>	<b>258,662</b>
Income Receivable	1	-	2	-	-	878	-	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>10,267</b>	<b>358,143</b>	<b>368,409</b>	<b>958</b>	<b>80</b>	<b>25,545,255</b>	<b>28</b>	<b>219,211</b>	<b>39,423</b>	<b>258,662</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>10,267</b>	<b>358,143</b>	<b>368,409</b>	<b>958</b>	<b>80</b>	<b>25,545,255</b>	<b>28</b>	<b>219,211</b>	<b>39,423</b>	<b>258,662</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	1	-	2	-	-	900	-	-	-	-
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	52	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	(4,840)	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	1	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(620)	(620)	-	-	(15,714)	-	(179)	(31)	(210)
Broad Domestic Equity	-	(1,672)	(1,672)	(2)	-	(67,990)	-	(2,052)	(311)	(2,362)
Broad International Equity	-	(1,100)	(1,100)	(1)	-	(38,728)	-	(1,501)	(241)	(1,743)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>1</b>	<b>(3,393)</b>	<b>(3,391)</b>	<b>(3)</b>	<b>-</b>	<b>(126,320)</b>	<b>-</b>	<b>(3,732)</b>	<b>(583)</b>	<b>(4,314)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>14,278</b>	<b>360,071</b>	<b>374,349</b>	<b>961</b>	<b>80</b>	<b>25,919,012</b>	<b>30</b>	<b>222,942</b>	<b>40,006</b>	<b>262,978</b>
Net Contributions (Withdrawals)	(4,013)	1,464	(2,549)	-	-	(247,437)	(1)	-	-	(1)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>10,267</b>	<b>358,143</b>	<b>368,409</b>	<b>958</b>	<b>80</b>	<b>25,545,255</b>	<b>28</b>	<b>219,211</b>	<b>39,423</b>	<b>258,662</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
July 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
<b>Invested Assets</b>												
Short-term Fixed Income	279,798	272,035	490	247	1,555	7,289	7,896	569,310	140,929	91,759	124	487
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	959,546	825,760	1,300	621	3,392	18,667	-	1,809,286	514,643	282,196	366	1,382
Broad Domestic Equity	2,109,224	1,815,143	2,858	1,364	7,455	41,034	-	3,977,078	1,131,261	620,309	804	3,037
Broad International Equity	1,998,706	1,720,034	2,708	1,293	7,065	38,884	-	3,768,690	1,071,986	587,806	761	2,878
Alternative Equity Styles	296,564	255,215	402	192	1,048	5,769	-	559,190	159,059	87,218	113	427
Private Equity	631,118	543,123	855	408	2,231	12,278	-	1,190,013	338,494	185,608	240	909
Absolute Return	337,794	290,697	458	218	1,194	6,572	-	636,933	181,172	99,343	129	486
Real Assets	1,323,145	1,137,781	1,791	855	4,673	25,721	-	2,493,967	709,656	388,826	504	1,904
<b>Total Investments</b>	<b>7,935,896</b>	<b>6,859,788</b>	<b>10,862</b>	<b>5,198</b>	<b>28,613</b>	<b>156,214</b>	<b>7,896</b>	<b>15,004,467</b>	<b>4,247,199</b>	<b>2,343,065</b>	<b>3,040</b>	<b>11,509</b>
Income Receivable	28	25	-	-	-	1	1	55	14	8	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>7,935,924</b>	<b>6,859,813</b>	<b>10,862</b>	<b>5,198</b>	<b>28,613</b>	<b>156,215</b>	<b>7,897</b>	<b>15,004,522</b>	<b>4,247,213</b>	<b>2,343,074</b>	<b>3,040</b>	<b>11,509</b>
Participant directed investments	-	-	-	-	-	-	480,757	480,757	-	-	-	-
<b>Total Invested Assets</b>	<b>7,935,924</b>	<b>6,859,813</b>	<b>10,862</b>	<b>5,198</b>	<b>28,613</b>	<b>156,215</b>	<b>488,654</b>	<b>15,485,279</b>	<b>4,247,213</b>	<b>2,343,074</b>	<b>3,040</b>	<b>11,509</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	28	25	-	-	-	1	1	55	14	8	-	-
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(4,728)	(4,098)	(6)	(3)	(17)	(92)	-	(8,944)	(2,505)	(1,391)	(2)	(7)
Broad Domestic Equity	(52,782)	(45,262)	(71)	(34)	(186)	(1,026)	-	(99,363)	(28,468)	(15,514)	(20)	(76)
Broad International Equity	(27,025)	(23,275)	(37)	(18)	(96)	(528)	-	(50,979)	(14,444)	(7,938)	(10)	(39)
Alternative Equity Styles	(9,211)	(7,867)	(12)	(6)	(32)	(178)	-	(17,307)	(5,007)	(2,708)	(3)	(13)
Private Equity	7,617	6,523	10	5	27	148	-	14,330	4,125	2,241	3	11
Absolute Return	2,596	2,234	4	2	9	50	-	4,894	1,392	763	1	4
Real Assets	(4,959)	(6,671)	(10)	(5)	(27)	(150)	-	(11,824)	(2,726)	(2,260)	(3)	(11)
Participant directed investments	-	-	-	-	-	-	(9,424)	(9,424)	-	-	-	-
<b>Total Income (loss)</b>	<b>(88,464)</b>	<b>(78,391)</b>	<b>(124)</b>	<b>(59)</b>	<b>(323)</b>	<b>(1,777)</b>	<b>(9,423)</b>	<b>(178,561)</b>	<b>(47,619)</b>	<b>(26,800)</b>	<b>(35)</b>	<b>(131)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>7,720,341</b>	<b>6,948,399</b>	<b>10,850</b>	<b>5,165</b>	<b>28,294</b>	<b>155,432</b>	<b>491,616</b>	<b>15,360,098</b>	<b>3,770,919</b>	<b>2,264,531</b>	<b>3,075</b>	<b>11,565</b>
Net Contributions (Withdrawals)	304,046	(10,195)	135	92	642	2,559	6,462	303,742	523,913	105,343	()	75
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>7,935,924</b>	<b>6,859,813</b>	<b>10,862</b>	<b>5,198</b>	<b>28,613</b>	<b>156,215</b>	<b>488,654</b>	<b>15,485,279</b>	<b>4,247,213</b>	<b>2,343,074</b>	<b>3,040</b>	<b>11,509</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
July 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	
<b>Invested Assets</b>										
Short-term Fixed Income	2,059	1,936	237,294	10,157	1,056	11,213	1,055	6,952	-	825,823
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	5,874	-	804,460	16,607	3,139	19,746	18,257	-	-	2,651,750
Broad Domestic Equity	12,911	-	1,768,321	36,505	6,900	43,405	10,777	-	-	5,799,582
Broad International Equity	12,235	-	1,675,666	34,592	6,539	41,131	7,533	-	-	5,493,019
Alternative Equity Styles	1,815	-	248,632	5,133	970	6,103	-	-	-	813,925
Private Equity	3,863	-	529,113	10,923	2,065	12,988	-	-	-	1,732,114
Absolute Return	2,068	-	283,198	5,846	1,105	6,951	-	-	-	927,082
Real Assets	8,093	-	1,108,982	22,900	4,325	27,225	-	-	-	3,630,174
<b>Total Investments</b>	<b>48,917</b>	<b>1,936</b>	<b>6,655,667</b>	<b>142,662</b>	<b>26,099</b>	<b>168,761</b>	<b>37,622</b>	<b>6,952</b>	<b>-</b>	<b>21,873,469</b>
Income Receivable			23			1			-	79
Income distributable from (to) other funds			-			-				-
<b>Total Managed Investments</b>	<b>48,917</b>	<b>1,936</b>	<b>6,655,690</b>	<b>142,663</b>	<b>26,099</b>	<b>168,762</b>	<b>37,623</b>	<b>6,952</b>	<b>-</b>	<b>21,873,548</b>
Participant directed investments		209,798	209,798			-		3,267,760	774,066	4,732,382
<b>Total Invested Assets</b>	<b>48,917</b>	<b>211,734</b>	<b>6,865,487</b>	<b>142,663</b>	<b>26,099</b>	<b>168,762</b>	<b>37,623</b>	<b>3,274,713</b>	<b>774,066</b>	<b>26,605,930</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			23			1			-	79
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(29)	-	(3,934)	(82)	(16)	(98)	(69)	-	-	(13,046)
Broad Domestic Equity	(323)	-	(44,401)	(911)	(172)	(1,083)	(270)	-	-	(145,116)
Broad International Equity	(166)	-	(22,597)	(468)	(88)	(557)	(103)	-	-	(74,235)
Alternative Equity Styles	(56)	-	(7,789)	(158)	(30)	(188)	-	-	-	(25,284)
Private Equity	46	-	6,427	131	25	156	-	-	-	20,913
Absolute Return	16	-	2,176	45	8	53	-	-	-	7,124
Real Assets	(47)	-	(5,048)	(85)	(25)	(110)	-	-	-	(16,982)
Participant directed investments	-	(4,029)	(4,029)	-	-	-	-	(36,072)	(11,707)	(61,232)
<b>Total Income (loss)</b>	<b>(558)</b>	<b>(4,029)</b>	<b>(79,172)</b>	<b>(1,528)</b>	<b>(298)</b>	<b>(1,826)</b>	<b>(442)</b>	<b>(36,071)</b>	<b>(11,707)</b>	<b>(307,779)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>49,103</b>	<b>215,005</b>	<b>6,314,199</b>	<b>139,435</b>	<b>26,405</b>	<b>165,840</b>	<b>37,556</b>	<b>3,312,097</b>	<b>785,487</b>	<b>25,975,276</b>
Net Contributions (Withdrawals)	373	757	630,461	4,756	(8)	4,748	509	(1,313)	287	938,432
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>48,917</b>	<b>211,734</b>	<b>6,865,487</b>	<b>142,663</b>	<b>26,099</b>	<b>168,762</b>	<b>37,623</b>	<b>3,274,713</b>	<b>774,066</b>	<b>26,605,930</b>