

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 31, 2011
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	5,137,452	4,158	562,106	5,703,716
Intermediate-term Fixed Income Pool	AY72	7,413,929	2,258	-	7,416,187
Broad Market Fixed Income Pool	AY73	3,785,420	69,930	-	3,855,350
US Treasury Fixed Income	Combined Pools	-	18,130	1,800,965	1,819,095
Retirement Fixed Income Pool	AY77	-	-	40,482	40,482
Domestic Fixed Income Fund	SSGA	-	33,613	-	33,613
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	201,232	201,232
High Yield Pool	Combined Pool	-	-	412,135	412,135
Emerging Debt Pool	AY 5M	-	-	128,390	128,390
International Fixed Income Pool	Combined Pool	-	-	385,793	385,793
Tobacco Revenue Fixed Income		36,168	-	-	36,168
Individually held debt securities and other instruments		934,738	2,355	-	937,092
Domestic Equity	Combined Pools	2,076,685	166,300	4,774,070	7,017,055
International Equity	Combined Pool	1,729,982	65,506	2,898,210	4,693,697
Emerging Markets	Combined Pool	-	12,970	972,650	985,620
Private Equity Pool	Combined Pool	-	-	1,496,248	1,496,248
Real Estate Investments	Combined Pools	-	-	1,303,061	1,303,061
Farmland Investments	Combined Pools	-	-	559,408	559,408
Timber Pool	AY 9Q & 9S	-	-	190,849	190,849
Energy Pool	Combined Pool	-	-	86,610	86,610
REIT Pool	AY 9H	-	-	167,304	167,304
Absolute Return Pool	AY9D/9E/9F	-	-	712,158	712,158
Total Investments		21,114,373	375,221	16,691,671	38,181,265
Income receivable		987	-	4	991
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		21,115,360	375,221	16,691,675	38,182,256
Participant directed investments		-	-	3,373,778	3,373,778
Total invested assets		21,115,360	375,221	20,065,453	41,556,034

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
July 31, 2011
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	686	-	4	689
Intermediate-term Fixed Income Pool	AY72	55,293	17	-	55,310
Broad Market Fixed Income Pool	AY73	58,231	1,102	-	59,333
US Treasury Fixed Income	Combined Pools	(4)	254	24,962	25,212
Retirement Fixed Income Pool	AY77	-	-	(18)	(18)
Domestic Fixed Income Fund	SSGA	-	518	-	518
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	8,039	8,039
High Yield Pool	Combined Pool	-	-	5,986	5,986
Emerging Debt Pool	AY 5M	-	-	1	1
International Fixed Income Pool	Combined Pool	-	-	9,330	9,330
Tobacco Revenue Fixed Income		2	-	-	2
Individually held debt securities and other instruments		261	-	-	261
Domestic Equity	Combined Pools	(46,459)	(3,857)	(126,835)	(177,151)
International Equity	Combined Pool	2,175	(521)	(42,092)	(40,438)
Emerging Markets Pool	Combined Pool	-	(59)	(7,578)	(7,637)
Private Equity Pool	Combined Pool	-	-	3,198	3,198
Real Estate Investments	Combined Pools	-	-	(43)	(43)
Farmland Investments	Combined Pools	-	-	-	-
Timber Pool	AY 9Q & 9s	-	-	-	-
Energy Pool	Combined Pool	-	-	16	16
REIT Pool	AY 9H	-	-	1,764	1,764
Absolute Return Pool	AY9D/9E/9F	-	-	(7,548)	(7,548)
Participant directed accounts		-	-	(22,459)	(22,459)
Total investment income (loss)		70,185	(2,547)	(153,274)	(85,635)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,510
Net contributions (withdrawals)		34,078	(5,808)	412,844	441,114
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	46	46
Total invested assets, end of period		21,115,360	375,221	20,065,453	41,556,034

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 31, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND				PUBLIC SCHOOL TRUST FUND				ALASKA SPORT FISH CONSTRUCTION FUND				
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	990,367	55	990,422	3,586,154	35,068	2,063	11,556	13,619	2,966	-	742	2,376	18,011
Intermediate-term Fixed Income Pool	AY72	3,168,899		3,168,899	4,156,527									
Broad Market Fixed Income Pool	AY73	1,044,964	2,126,915	3,171,878			231,618		231,618		253,720			
US Treasury Fixed Income	Combined Pools	-	-	-										
Retirement Fixed Income Pool	AY77													
Domestic Fixed Income Fund	SSGA (g)													
Lazard Emerging Income Plus Debt Pool	AY5R													
TIPS	AY6N													
High Yield Pool	Combined Pool													
Emerging Debt Pool														
International Fixed Income Pool	Pool													
Tobacco Revenue Fixed Income	(c)				36,168									
Individually held debt securities and other instruments	(a)				154,778	779,959								
Domestic Equity	Combined Pools		1,511,750	1,511,750			195,434		195,434		327,758	153		
International Equity	Combined Pools		1,529,378	1,529,378							178,371			
Emerging Markets	Combined Pool													
Private Equity Pool	Combined Pool													
Real Estate Investments	Combined Pools													
Farmland Investments	Combined Pools													
Timber Pool	AY 9Q & 9S													
Energy Pool	Combined Pool													
REIT Pool	AY9H													
Absolute Return Pool	AY9D/9E/9F													
Total Investments		5,204,230	5,168,098	10,372,328	7,933,627	815,027	429,114	11,556	440,670	2,966	759,849	895	2,376	18,011
Income receivable		93	-	93	830	2	-	1	1	-	-	-	-	3
Receiveable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds					2	(2)	(554)	554	-					
Total managed investments		5,204,323	5,168,098	10,372,421	7,934,459	815,027	428,561	12,111	440,671	2,966	759,849	895	2,376	18,013
Participant directed investments														
Total invested assets		5,204,323	5,168,098	10,372,421	7,934,459	815,027	428,561	12,111	440,671	2,966	759,849	895	2,376	18,013

COMBINED SCHEDULE OF INVESTMENT INCOME /
for the period July 1, 2011 through July 31, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS														
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
Short-term Fixed Income Pool	AY70	93	-	93	529	2	-	1	1	-	-	-	3	
Intermediate-term Fixed Income Pool	AY72	23,612		23,612	31,018									
Broad Market Fixed Income Pool	AY73	16,462	33,495	49,956			3,649		3,649		2,607			
US Treasury Fixed Income	Combined Pool		(3)	(3)			(1)		(1)					
Retirement Fixed Income Pool	AY77													
Domestic Fixed Income Fund	SSGA (g)													
Lazard Emerging Income Plus Debt Pool	AY5R													
TIPS Pool	AY6N													
High Yield Pool	Pool													
Emerging Debt Pool	AY 5M													
International Fixed Income Pool	Combined Pool													
Tobacco Revenue Fixed Income	(f)				2									
Individually held debt securities and other instruments					261	-								
Domestic Equity	Combined Pools		(32,360)	(32,360)			(4,579)		(4,579)		(8,538)	(4)		
International Equity	Combined Pool		1,131	1,131							1,256			
Emerging Markets	Combined Pool													
Private Equity Pool	Combined Pool													
Real Estate Investments	Combined Pools													
Farmland Investments	Combined Pools													
Timber Pool	AY 9Q & 9S													
Energy Pool	AY 9A & 9Z													
REIT Pool	AY9H													
Absolute Return Pool	AY9D/9E/9F													
Participant directed accounts														
Total investment income (loss)		40,167	2,263	42,430	31,810	2	(931)	1	(929)	-	(4,676)	(4)	-	3
Total invested assets, beginning of period		5,164,042	5,165,981	10,330,023	9,061,622	17,120	428,431	12,068	440,499	3,496	364,529	898	2,920	22,220
Net contributions (withdrawals)		114	(146)	(32)	(1,158,975)	797,907	1,614	(513)	1,101	(530)	399,995	-	(545)	(4,209)
Transfers from (to) other funds		-	-	-	2	(2)	(554)	554	-					
Commission Recapture	(b)													
Total invested assets, end of period		5,204,323	5,168,098	10,372,421	7,934,459	815,027	428,561	12,111	440,671	2,966	759,849	895	2,376	18,013

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
July 31, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

	CUSTODIAN ACCOUNT #/S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
INVESTED ASSETS																		
Short-term Fixed Income Pool	AY70	30,856	3,676	629	317	186	1,300	2,102	15,052	5,238	5,782	3,672	7,413	32,212	6,465	13,141	16,128	144,169
Intermediate-term Fixed Income Pool	AY72	80,953	7,550															88,503
Broad Market Fixed Income Pool	AY73																	-
US Treasury Fixed Income	Combined Pools																	-
Retirement Fixed Income Pool	AY77																	-
Domestic Fixed Income Fund	SSGA (g)																	-
Lazard Emerging Income Plus Debt Pool	AY5R																	-
TIPS	AY6N																	-
High Yield Pool	Combined Pool																	-
Emerging Debt Pool																		-
International Fixed Income Pool	Pool																	-
Tobacco Revenue Fixed Income	(c)																	-
Individually held debt securities and other instruments	(a)																	-
Domestic Equity	Combined Pools																	-
International Equity	Combined Pools																	-
Emerging Markets	Combined Pool																	-
Private Equity Pool	Combined Pool																	-
Real Estate Investments	Combined Pools																	-
Farmland Investments	Combined Pools																	-
Timber Pool	AY 9Q & 9S																	-
Energy Pool	Combined Pool																	-
REIT Pool	AY9H																	-
Absolute Return Pool	AY9D/9E/9F																	-
Total Investments		111,809	11,227	629	317	186	1,300	2,102	15,052	5,238	5,782	3,672	7,413	32,212	6,465	13,141	16,128	232,672
Income receivable		3	-	-	-	-	-	-	2	1	1	-	1	4	1	2	2	15
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds																		-
Total managed investments		111,812	11,227	629	317	186	1,300	2,102	15,054	5,239	5,782	3,672	7,414	32,215	6,465	13,143	16,130	232,688
Participant directed investments																		-
Total invested assets		111,812	11,227	629	317	186	1,300	2,102	15,054	5,239	5,782	3,672	7,414	32,215	6,465	13,143	16,130	232,688

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

for the period July 1, 2011 through July 31, 2011
(in thousands of dollars)

		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
INCOME AND CHANGES IN ASSETS																		
Short-term Fixed Income Pool	AY70	3	-	-	-	-	-	-	2	1	1	-	1	4	1	2	2	15
Intermediate-term Fixed Income Pool	AY72	606	57															663
Broad Market Fixed Income Pool	AY73																	-
US Treasury Fixed Income	Combined Pool																	-
Retirement Fixed Income Pool	AY77																	-
Domestic Fixed Income Fund	SSGA (g)																	-
Lazard Emerging Income Plus Debt Pool	AY5R																	-
TIPS Pool	AY6N																	-
High Yield Pool	Pool																	-
Emerging Debt Pool	AY 5M																	-
International Fixed Income Pool	Combined Pool																	-
Tobacco Revenue Fixed Income	(f)																	-
Individually held debt securities and other instruments																		-
Domestic Equity	Combined Pools																	-
International Equity	Combined Pool																	-
Emerging Markets	Combined Pool																	-
Private Equity Pool	Combined Pool																	-
Real Estate Investments	Combined Pools																	-
Farmland Investments	Combined Pools																	-
Timber Pool	AY 9Q & 9S																	-
Energy Pool	AY 9A & 9Z																	-
REIT Pool	AY9H																	-
Absolute Return Pool	AY9D/9E/9F																	-
Participant directed accounts																		-
Total investment income (loss)		610	57	-	-	-	-	-	2	1	1	-	1	4	1	2	2	678
Total invested assets, beginning of period		110,402	11,196	629	317	186	1,300	2,161	15,052	5,238	5,788	3,672	7,559	32,237	6,507	13,142	16,766	232,151
Net contributions (withdrawals)		801	(26)	-	-	-	-	(60)	-	-	(6)	-	(146)	(25)	(42)	-	(638)	(142)
Transfers from (to) other funds																		-
Commission Recapture	(b)																	-
Total invested assets, end of period		111,812	11,227	629	317	186	1,300	2,102	15,054	5,239	5,782	3,672	7,414	32,215	6,465	13,142	16,130	232,688

Notes to schedules on page 7

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 31, 2011
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #/S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	
		RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B	Series 2008	Series 2010					
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS			TOTAL
		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V			
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	11,644	56,892	68,536	171	758	471	92,097	102,918	43,447	35,528	275,390	5,137,452	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	7,413,929	
Broad Market Fixed Income Pool	AY73	-	128,203	128,203	-	-	-	-	-	-	-	-	3,785,420	
US Treasury Fixed Income	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Debt Pool		-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	(c)	-	-	-	-	-	-	-	-	-	-	-	36,168	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	934,738	
Domestic Equity	Combined Pools	-	41,591	41,591	-	-	-	-	-	-	-	-	2,076,685	
International Equity	Combined Pools	-	22,233	22,233	-	-	-	-	-	-	-	-	1,729,982	
Emerging Markets	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	
Energy Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments		11,644	248,919	260,563	171	758	471	92,097	102,918	43,447	35,528	275,390	21,114,373	
Income receivable		1	6	8	-	-	-	11	12	5	4	32	987	
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments		11,646	248,925	260,570	171	758	471	92,108	102,930	43,452	35,532	275,422	21,115,360	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets		11,646	248,925	260,570	171	758	471	92,108	102,930	43,452	35,532	275,422	21,115,360	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through July 31, 2011
(in thousands of dollars)

		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	1	6	8	-	-	-	11	12	5	4	32	686
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	55,293
Broad Market Fixed Income Pool	AY73	-	2,020	2,020	-	-	-	-	-	-	-	-	58,231
US Treasury Fixed Income	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	(4)
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	(f)	-	-	-	-	-	-	-	-	-	-	-	2
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	261
Domestic Equity	Combined Pools	-	(979)	(979)	-	-	-	-	-	-	-	-	(46,459)
International Equity	Combined Pool	-	(212)	(212)	-	-	-	-	-	-	-	-	2,175
Emerging Markets	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-
Energy Pool	AY 9A & 9Z	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		1	835	836	-	-	-	11	12	5	4	32	70,185
Total invested assets, beginning of period		11,619	246,610	258,229	488	788	493	93,724	102,920	43,447	35,528	277,387	21,011,097
Net contributions (withdrawals)		25	1,479	1,505	(317)	(30)	(22)	(1,627)	(2)	-	-	(1,998)	34,078
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		11,646	248,925	260,570	171	758	471	92,108	102,930	43,452	35,532	275,422	21,115,360

Notes to schedules on page 7

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 31, 2011
(in thousands of dollars)

INVESTED ASSETS	CUSTODIAN ACCOUNT #S	OTHER INVESTED ASSETS				INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD								TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	
		UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	PUBLIC EMPLOYEES' RETIREMENT SYSTEM								
							DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT		
AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & 6W	AYX2 & X4	AY Y2 & Y4					
Short-term Fixed Income Pool	AY70	-	-	1	4,157	4,158	149,842	145,072	169	71	6,117	383	1,901	303,555	
Intermediate-term Fixed Income Pool	AY72		2,258			2,258									
Broad Market Fixed Income Pool	AY73			57,763	12,168	69,930									
US Treasury Fixed Income	Combined Pools	18,130				18,130	684,651	566,510	694	253		1,615	7,086	1,260,808	
Retirement Fixed Income Pool	AY77						15,100	12,364						27,464	
Domestic Fixed Income Fund	SSGA (g)	33,613				33,613									
Lazard Emerging Income Plus Debt Pool	AY5R														
TIPS	AY6N						76,700	62,796	110	40		257	1,125	141,028	
High Yield Pool	Combined Pool						157,939	129,317	107	39		250	1,095	288,747	
Emerging Debt Pool							49,057	40,167	53	19		123	542	89,962	
International Fixed Income Pool	Pool						147,782	120,998	109	40		254	1,114	270,297	
Tobacco Revenue Fixed Income	(c)														
Individually held debt securities and other instruments	(a)		2,355			2,355									
Domestic Equity	Combined Pools	65,682		83,994	16,624	166,300	1,824,559	1,494,238	1,375	500		3,196	14,025	3,337,892	
International Equity	Combined Pools	14,695		41,920	8,891	65,506	1,107,006	906,463	942	343		2,190	9,612	2,026,557	
Emerging Markets	Combined Pool	12,970				12,970	372,681	305,164	260	95		605	2,654	681,459	
Private Equity Pool	Combined Pool						573,046	469,278	431	157		1,004	4,404	1,048,319	
Real Estate Investments	Combined Pools						498,049	408,109	503	183		1,169	5,132	913,146	
Farmland Investments	Combined Pools						211,862	173,499	163	59		378	1,661	387,622	
Timber Pool	AY 9Q & 9S						73,107	59,869	53	19		124	544	133,716	
Energy Pool	Combined Pool						33,275	27,237	26	9		60	264	60,871	
REIT Pool	AY9H						64,314	52,666	15	6		36	158	117,195	
Absolute Return Pool	AY9D/9E/9F						271,963	222,685	316	115		736	3,230	499,045	
Total Investments		145,090	4,613	183,678	41,840	375,221	6,310,934	5,196,431	5,328	1,948	6,117	12,379	54,546	11,587,683	
Income receivable								2			1			6	
Receivable from Pending Sale															
Income earned, but not distributed from (to) other funds															
Total managed investments		145,090	4,613	183,678	41,840	375,221	6,310,937	5,196,432	5,328	1,948	6,118	12,379	54,546	11,587,689	
Participant directed investments											172,260			172,260	
Total invested assets		145,090	4,613	183,678	41,840	375,221	6,310,937	5,196,432	5,328	1,948	178,378	12,379	54,546	11,759,949	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through July 31, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS	AY70	AY72	AY73	AY77	AY5R	AY6N	AY 9Q & 9S	AY 9A & 9Z	AY9H	AY9D/9E/9F	(f)	(g)	(h)	(i)	(j)
Short-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
Intermediate-term Fixed Income Pool		17													
Broad Market Fixed Income Pool			910	192	1,102										
US Treasury Fixed Income	Combined Pool	254			254	9,381	7,959	9	3				22	96	17,470
Retirement Fixed Income Pool	AY77					(7)	(5)								(12)
Domestic Fixed Income Fund	SSGA (g)	518			518										
Lazard Emerging Income Plus Debt Pool	AY5R														
TIPS Pool	AY6N					3,061	2,500	6	2				13	57	5,638
High Yield Pool	Pool					2,296	1,876	2	1				4	16	4,193
Emerging Debt Pool	AY 5M						(1)							1	1
International Fixed Income Pool	Combined Pool					3,575	2,925	3	1				6	27	6,536
Tobacco Revenue Fixed Income	(f)														
Individually held debt securities and other instruments															
Domestic Equity	Combined Pools	(1,500)		(1,968)	(389)	(3,857)	(48,498)	(39,700)	(35)	(13)			(82)	(362)	(88,690)
International Equity	Combined Pool	(203)		(258)	(59)	(521)	(16,107)	(13,124)	(13)	(5)			(31)	(136)	(29,416)
Emerging Markets	Combined Pool	(59)				(59)	(2,902)	(2,379)	(2)	(1)			(5)	(21)	(5,310)
Private Equity Pool	Combined Pool						1,178	1,021	3	1			6	26	2,235
Real Estate Investments	Combined Pools						(64)	7					(1)	(3)	(61)
Farmland Investments	Combined Pools						61	80	3	1			7	32	185
Timber Pool	AY 9Q & 9S						(5)	6						1	2
Energy Pool	AY 9A & 9Z						95	70	(1)				(1)	(6)	157
REIT Pool	AY9H						681	553						2	1,235
Absolute Return Pool	AY9D/9E/9F						(2,873)	(2,363)	(4)	(1)			(9)	(40)	(5,291)
Participant directed accounts													(3,542)		(3,542)
Total investment income (loss)		(991)	17	(1,316)	(256)	(2,547)	(50,127)	(40,574)	(30)	(11)			(3,541)	(71)	(94,664)
Total invested assets, beginning of period		146,081	10,404	184,994	42,096	383,576	6,264,553	5,134,163	5,287	1,918	180,109	12,298	53,936	11,652,263	
Net contributions (withdrawals)			(5,808)			(5,808)	96,494	102,829	71	41	1,810	152	920	202,318	
Transfers from (to) other funds															
Commission Recapture	(b)						18	14							32
Total invested assets, end of period		145,090	4,613	183,678	41,840	375,221	6,310,937	5,196,432	5,328	1,948	178,378	12,379	54,546	11,759,949	

Notes to schedules on page 7

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 31, 2011
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	TEACHERS' RETIREMENT SYSTEM						JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN		DEFERRED COMP PLAN
		AY22	AYW3 & W6	AY6H & 6X	AY8L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW		GW
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	161,704	81,837	58	1,992	145	507	246,242	3,412	305	3,717	1	8,591		562,106
Intermediate-term Fixed Income Pool	AY72														
Broad Market Fixed Income Pool	AY73														
US Treasury Fixed Income	Combined Pools	330,114	177,417	297		723	2,374	510,925	11,401	2,227	13,628	15,603		1,800,965	
Retirement Fixed Income Pool	AY77	7,535	3,896	-		-	-	11,430	267	49	316	1,272		40,482	
Domestic Fixed Income Fund	SSGA (g)														
Lazard Emerging Income Plus Debt Pool	AY5R														
TIPS	AY6N	38,280	19,790	47		115	377	58,609	1,347	249	1,596			201,232	
High Yield Pool	Combined Pool	78,811	40,746	46		112	367	120,081	2,790	517	3,307			412,135	
Emerging Debt Pool		24,488	12,661	23		55	181	37,408	860	159	1,020			128,390	
International Fixed Income Pool	Pool	73,743	38,125	47		114	373	112,402	2,611	483	3,094			385,793	
Tobacco Revenue Fixed Income	(c)														
Individually held debt securities and other instruments	(a)														
Domestic Equity	Combined Pools	910,435	470,833	588		1,431	4,700	1,387,988	32,216	5,965	38,181	10,009		4,774,070	
International Equity	Combined Pools	552,393	285,622	403		980	3,221	842,620	19,555	3,620	23,175	5,859		2,898,210	
Emerging Markets	Combined Pool	185,963	96,153	111		271	889	283,388	6,585	1,219	7,804			972,650	
Private Equity Pool	Combined Pool	285,945	147,865	185		449	1,475	435,919	10,133	1,876	12,009			1,496,248	
Real Estate Investments	Combined Pools	248,444	128,593	215		524	1,720	379,496	8,790	1,629	10,419			1,303,061	
Farmland Investments	Combined Pools	109,950	56,858	70		169	557	167,603	3,529	653	4,183			559,408	
Timber Pool	AY 9Q & 9S	36,478	18,864	23		55	182	55,602	1,292	239	1,531			190,849	
Energy Pool	Combined Pool	16,427	8,490	11		27	88	25,044	587	109	696			86,610	
REIT Pool	AY9H	32,092	16,595	7		16	53	48,763	1,136	210	1,346			167,304	
Absolute Return Pool	AY9D/9E/9F	135,699	70,163	135		329	1,083	207,410	4,812	891	5,703			712,158	
Total Investments		3,228,502	1,674,506	2,266	1,992	5,515	18,149	4,930,929	111,324	20,400	131,724	32,744	8,591	16,691,671	
Income receivable	(2)		(1)					(3)					1	4	
Receivable from Pending Sale															
Income earned, but not distributed from (to) other funds															
Total managed investments		3,228,500	1,674,505	2,266	1,992	5,515	18,149	4,930,926	111,324	20,400	131,724	32,744	8,592	16,691,675	
Participant directed investments					79,159			79,159				2,532,000	590,358	3,373,778	
Total invested assets		3,228,500	1,674,505	2,266	81,151	5,515	18,149	5,010,086	111,324	20,400	131,724	32,744	2,540,592	20,065,453	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through July 31, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	(2)	(1)	-	-	-	-	(3)	-	-	-	-	1	4	
Intermediate-term Fixed Income Pool	AY72														
Broad Market Fixed Income Pool	AY73														
US Treasury Fixed Income	Combined Pool	4,546	2,493	4		10	32	7,084	160	31	191	216		24,962	
Retirement Fixed Income Pool	AY77	(3)	(2)	-		-	-	(5)	-	-	-	(1)		(18)	
Domestic Fixed Income Fund	SSGA (g)														
Lazard Emerging Income Plus Debt Pool	AY5R														
TIPS Pool	AY6N	1,524	786	2		6	19	2,337	53	10	63			8,039	
High Yield Pool	Pool	1,146	591	1		2	5	1,745	41	7	48			5,986	
Emerging Debt Pool	AY 5M	-	-	-		-	-	-	-	-	-			1	
International Fixed Income Pool	Combined Pool	1,784	922	1		3	9	2,718	63	12	75			9,330	
Tobacco Revenue Fixed Income	(f)														
Individually held debt securities and other instruments															
Domestic Equity	Combined Pools	(24,199)	(12,510)	(15)		(37)	(121)	(36,882)	(856)	(158)	(1,015)	(249)		(126,835)	
International Equity	Combined Pool	(8,046)	(4,134)	(6)		(14)	(45)	(12,245)	(285)	(52)	(337)	(95)		(42,092)	
Emerging Markets	Combined Pool	(1,448)	(750)	(1)		(2)	(7)	(2,207)	(51)	(10)	(61)	-		(7,578)	
Private Equity Pool	Combined Pool	594	330	1		3	9	937	23	4	27	-		3,198	
Real Estate Investments	Combined Pools	(44)	64	-		-	-	20	(2)	-	(2)	-		(43)	
Farmland Investments	Combined Pools	(141)	(61)	1		3	11	(186)	1	-	1	-		-	
Timber Pool	AY 9Q & 9S	(4)	2	-		-	-	(2)	-	-	-	-		-	
Energy Pool	AY 9A & 9Z	(91)	(49)	-		(1)	(2)	(143)	2	-	2	-		16	
REIT Pool	AY9H	340	174	-		-	1	515	12	2	14	-		1,764	
Absolute Return Pool	AY9D/9E/9F	(1,432)	(745)	(2)		(4)	(14)	(2,196)	(51)	(9)	(60)	-		(7,548)	
Participant directed accounts					(1,642)			(1,642)					(11,960)	(5,314)	
Total investment income (loss)		(25,475)	(12,891)	(13)	(1,643)	(31)	(102)	(40,155)	(891)	(162)	(1,053)	(128)	(11,959)	(5,314)	
Total invested assets, beginning of period		3,118,845	1,614,432	2,234	81,208	5,433	17,780	4,839,933	110,499	20,476	130,975	32,995	2,552,982	596,690	
Net contributions (withdrawals)		135,122	72,959	45	1,586	113	471	210,295	1,715	87	1,802	(123)	(431)	(1,018)	
Transfers from (to) other funds															
Commission Recapture	(b)	9	5	-	-	-	-	13	-	-	0	-	-	46	
Total invested assets, end of period		3,228,500	1,674,505	2,266	81,151	5,515	18,149	5,010,086	111,324	20,400	131,724	32,744	2,540,592	590,358	

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
July 31, 2011**

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments.
- (e) Assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.