

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 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	6,564,658	12,620	360,400	6,937,678
Intermediate-term Fixed Income Pool	AY72	7,064,048	2,402	-	7,066,449
Broad Market Fixed Income Pool	AY73	3,702,597	59,332	-	3,761,929
US Treasury Fixed Income	Combined Pools	-	17,462	1,840,547	1,858,009
Retirement Fixed Income Pool	AY77	-	-	18,802	18,802
Domestic Fixed Income Fund	SSGA	-	30,352	-	30,352
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	206,733	206,733
High Yield Pool	Combined Pool	-	-	411,638	411,638
Emerging Debt Pool	AY 5M	-	-	121,128	121,128
International Fixed Income Pool	Combined Pool	-	-	378,644	378,644
Tobacco Revenue Fixed Income		35,731	-	-	35,731
Individually held debt securities and other instruments		175,787	3,978	-	179,765
Domestic Equity	Combined Pools	2,010,134	167,599	4,572,287	6,750,020
International Equity	Combined Pool	1,729,166	62,049	2,706,165	4,497,380
Emerging Markets	Combined Pool	-	13,553	883,124	896,677
Private Equity Pool	Combined Pool	-	-	1,563,616	1,563,616
Real Estate Investments	Combined Pools	-	-	1,249,616	1,249,616
Farmland Investments	Combined Pools	-	-	566,413	566,413
Timber Pool	AY 9Q & 9S	-	-	189,221	189,221
Energy Pool	Combined Pool	-	-	95,660	95,660
REIT Pool	AY 9H	-	-	161,221	161,221
Real Asset, CTF	SSgA	-	11,261	-	11,261
Absolute Return Pool	AY9D/9E/9F	-	-	708,144	708,144
Total Investments		21,282,120	380,608	16,033,359	37,696,087
Income receivable		4,705	6	301	5,012
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		21,286,825	380,614	16,033,660	37,701,099
Participant directed investments		-	-	3,351,471	3,351,471
Total invested assets		21,286,825	380,614	19,385,131	41,052,570

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

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	3,231	6	194	3,431
Intermediate-term Fixed Income Pool	AY72	102,612	32	-	102,644
Broad Market Fixed Income Pool	AY73	151,298	2,742	-	154,040
US Treasury Fixed Income	Combined Pools	(4)	6,063	57,041	63,100
Retirement Fixed Income Pool	AY77	-	-	301	301
Domestic Fixed Income Fund	SSGA	-	1,257	-	1,257
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	13,539	13,539
High Yield Pool	Combined Pool	-	-	5,489	5,489
Emerging Debt Pool	AY 5M	-	-	(7,260)	(7,260)
International Fixed Income Pool	Combined Pool	-	-	2,181	2,181
Tobacco Revenue Fixed Income		12	-	-	12
Individually held debt securities and other instruments		1,034	-	-	1,034
Domestic Equity	Combined Pools	(115,465)	(8,579)	(308,123)	(432,167)
International Equity	Combined Pool	(168,879)	(6,010)	(323,528)	(498,416)
Emerging Markets Pool	Combined Pool	-	(1,477)	(139,104)	(140,581)
Private Equity Pool	Combined Pool	-	-	64,143	64,143
Real Estate Investments	Combined Pools	-	-	48,106	48,106
Farmland Investments	Combined Pools	-	-	5,524	5,524
Timber Pool	AY 9Q & 9s	-	-	(1,228)	(1,228)
Energy Pool	Combined Pool	-	-	3,457	3,457
REIT Pool	AY 9H	-	-	(4,318)	(4,318)
Real Assets, CTF	SSgA	-	261	-	261
Absolute Return Pool	AY9D/9E/9F	-	-	(30,061)	(30,061)
Participant directed accounts		-	-	(68,552)	(68,552)
Total investment income (loss)		(26,161)	(5,706)	(682,198)	(714,065)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,510
Net contributions (withdrawals)		301,889	2,744	261,325	565,957
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	167	167
Total invested assets, end of period		21,286,825	380,614	19,385,131	41,052,570

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 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	1,008,732	55	1,008,787	4,994,702	83,923	3,611	12,054	15,665	2,728	32	736	1,889	11,291
Intermediate-term Fixed Income Pool	AY72	3,189,649		3,189,649	3,782,548									
Broad Market Fixed Income Pool	AY73	1,070,887	2,008,709	3,079,596			237,364		237,364		251,214			
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, f)				35,731									
Individually held debt securities and other instruments	(a)				175,787									
Domestic Equity	Combined Pools		1,461,391	1,461,391			188,923		188,923		316,839	148		
International Equity	Combined Pools		1,547,646	1,547,646							161,251			
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													
Real Assets, CTF	SSgA													
Absolute Return Pool	AY9D/9E/9F													
Total Investments		5,269,268	5,017,801	10,287,069	8,988,767	83,923	429,898	12,054	441,952	2,728	729,336	884	1,889	11,291
Income receivable		614	-	614	3,689	104	2	7	9	2	-	-	1	7
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	145	(145)	(1,507)	1,507	-	-	-	-	-	-
Total managed investments		5,269,882	5,017,801	10,287,683	8,992,601	83,882	428,393	13,569	441,961	2,729	729,336	884	1,891	11,298
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,269,882	5,017,801	10,287,683	8,992,601	83,882	428,393	13,569	441,961	2,729	729,336	884	1,891	11,298

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through October 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	519	-	519	2,355	100	2	6	8	2	-	1	6	
Intermediate-term Fixed Income Pool	AY72	44,363		44,363	57,039									
Broad Market Fixed Income Pool	AY73	42,384	85,527	127,911			9,395		9,395		8,752			
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	(c, f)				12									
Individually held debt securities and other instruments	(a)				993	41								
Domestic Equity	Combined Pools		(82,719)	(82,719)			(11,089)		(11,089)		(19,456)	(9)		
International Equity	Combined Pool		(150,839)	(150,839)							(15,863)			
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													
Real Assets, CTF	SSgA													
Absolute Return Pool	AY9D/9E/9F													
Participant directed accounts														
Total investment income (loss)		87,266	(148,034)	(60,768)	60,399	141	(1,694)	6	(1,687)	2	(26,568)	(9)	1	6
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)		18,574	(146)	18,428	(129,560)	66,762	4,813	(1,663)	3,149	(768)	391,375	(6)	(1,031)	(10,928)
Transfers from (to) other funds		-	-	-	141	(141)	(3,158)	3,158	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		5,269,882	5,017,801	10,287,683	8,992,601	83,882	428,393	13,569	441,961	2,729	729,336	884	1,891	11,298

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2011
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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	22,669	3,642	563	296	186	1,300	1,806	15,051	3,092	5,611	3,671	6,944	29,487	6,405	12,691	15,772	129,188
Intermediate-term Fixed Income Pool	AY72	84,251	7,600															91,851
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, f)
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																	-
Real Assets, CTF	SSgA																	-
Absolute Return Pool	AY9D/9E/9F																	-
Total Investments		106,920	11,241	563	296	186	1,300	1,806	15,051	3,092	5,611	3,671	6,944	29,487	6,405	12,691	15,772	221,038
Income receivable		16	2	-	-	-	1	1	9	2	3	2	4	18	4	8	10	80
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds																		-
Total managed investments		106,936	11,244	563	296	186	1,301	1,807	15,060	3,094	5,615	3,674	6,948	29,505	6,409	12,699	15,781	221,118
Participant directed investments																		-
Total invested assets		106,936	11,244	563	296	186	1,301	1,807	15,060	3,094	5,615	3,674	6,948	29,505	6,409	12,699	15,781	221,118

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

CUSTODIAN ACCOUNT #/S	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	12	2	-	-	-	1	1	8	2	3	2	4	15	3	7	8	68
Intermediate-term Fixed Income Pool	AY72	1,105	106															1,211
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																		(c, f)
Individually held debt securities and other instruments																		(a)
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																	-
Real Assets, CTF	SSgA																	-
Absolute Return Pool	AY9D/9E/9F																	-
Participant directed accounts																		-
Total investment income (loss)		1,117	108	-	-	-	1	1	8	2	3	2	4	15	3	7	8	1,279
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)		(4,583)	(60)	(66)	(21)	-	-	(355)	-	(2,146)	(176)	-	(615)	(2,747)	(101)	(450)	(993)	(12,312)
Transfers from (to) other funds																		-
Commission Recapture	(b)																	-
Total invested assets, end of period		106,936	11,244	563	296	186	1,301	1,807	15,060	3,094	5,615	3,674	6,948	29,505	6,409	12,699	15,781	221,118

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 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			TOTAL			
		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
AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V					
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	11,869	55,309	67,178	171	753	471	88,083	82,708	40,831	35,526	248,542	6,564,658	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	7,064,048	
Broad Market Fixed Income Pool	AY73	-	134,425	134,425	-	-	-	-	-	-	-	-	3,702,597	
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, f)	-	-	-	-	-	-	-	-	-	-	-	35,731	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	175,787	
Domestic Equity	Combined Pools	-	42,833	42,833	-	-	-	-	-	-	-	-	2,010,134	
International Equity	Combined Pools	-	20,269	20,269	-	-	-	-	-	-	-	-	1,729,166	
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	-	-	-	-	-	-	-	-	-	-	-	-	
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments		11,869	252,835	264,705	171	753	471	88,083	82,708	40,831	35,526	248,542	21,282,120	
Income receivable		7	33	40	-	-	-	54	54	25	22	155	4,705	
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments		11,876	252,868	264,745	171	753	471	88,137	82,762	40,856	35,547	248,697	21,286,825	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets		11,876	252,868	264,745	171	753	471	88,137	82,762	40,856	35,547	248,697	21,286,825	

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INCOME AND CHANGES IN ASSETS													
		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V	TOTAL	
Short-term Fixed Income Pool	AY70	6	29	35	-	-	-	48	47	21	19	135	3,231
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	102,612
Broad Market Fixed Income Pool	AY73	-	5,241	5,241	-	-	-	-	-	-	-	-	151,298
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	(c, f)	-	-	-	-	-	-	-	-	-	-	-	12
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	1,034
Domestic Equity	Combined Pools	-	(2,191)	(2,191)	-	-	-	-	-	-	-	-	(115,465)
International Equity	Combined Pool	-	(2,176)	(2,176)	-	-	-	-	-	-	-	-	(168,879)
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	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		6	903	909	-	-	-	48	47	21	19	135	(26,161)
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)		251	5,355	5,606	(317)	(35)	(22)	(5,634)	(20,204)	(2,612)	-	(28,825)	301,889
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		11,876	252,868	264,745	171	753	471	88,137	82,762	40,856	35,547	248,697	21,286,825

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

	OTHER INVESTED ASSETS					INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD									
	CUSTODIAN ACCOUNT #S	AY12	AY15/2F/2V/9R	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	PUBLIC EMPLOYEES' RETIREMENT SYSTEM							TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	
							UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	AY02/2H/2J	AY2L	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D		DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	-	-	8,463	4,157	12,620	129,467	108,034	116	43	6,664	272	1,220	245,817	
Intermediate-term Fixed Income Pool	AY72		2,402			2,402								-	
Broad Market Fixed Income Pool	AY73			46,863	12,469	59,332								-	
US Treasury Fixed Income	Combined Pools	17,462				17,462	692,993	588,344	700	276		1,683	8,151	1,292,147	
Retirement Fixed Income Pool	AY77					-	66	12,483	-	-			-	12,549	
Domestic Fixed Income Fund	SSGA (g)	30,352				30,352								-	
Lazard Emerging Income Plus Debt Pool	AY5R					-								-	
TIPS	AY6N					-	78,056	64,666	105	39		245	1,098	144,210	
High Yield Pool	Combined Pool					-	156,149	129,411	107	40		249	1,117	287,072	
Emerging Debt Pool						-	45,824	37,968	49	18		114	511	84,485	
International Fixed Income Pool	Pool					-	143,589	118,992	104	39		244	1,094	264,063	
Tobacco Revenue Fixed Income	(c, f)					-								-	
Individually held debt securities and other instruments	(a)		3,978			3,978								-	
Domestic Equity	Combined Pools	69,285		82,245	16,070	167,599	1,728,495	1,432,668	1,499	556		3,505	15,720	3,182,444	
International Equity	Combined Pools	13,197		40,683	8,169	62,049	1,020,853	848,126	1,055	392		2,468	11,069	1,883,962	
Emerging Markets	Combined Pool	13,553				13,553	334,603	277,380	278	103		650	2,916	615,929	
Private Equity Pool	Combined Pool					-	593,096	491,357	416	154		973	4,363	1,090,360	
Real Estate Investments	Combined Pools					-	474,754	389,854	456	169		1,067	4,779	871,080	
Farmland Investments	Combined Pools					-	212,178	176,197	155	57		361	1,620	390,568	
Timber Pool	AY 9Q & 9S					-	71,766	59,467	51	19		119	534	131,956	
Energy Pool	Combined Pool					-	36,263	30,045	28	11		66	298	66,711	
REIT Pool	AY9H					-	61,335	50,839	17	6		40	178	112,415	
Real Assets, CTF	SSgA	11,261				11,261								-	
Absolute Return Pool	AY9D/9E/9F					-	267,703	221,740	315	117		736	3,300	493,911	
Total Investments		155,109	6,380	178,253	40,866	380,608	6,047,193	5,037,569	5,452	2,039	6,664	12,794	57,968	11,169,678	
Income receivable				4	3	6	119	85			4		1	209	
Receivable from Pending Sale						-								-	
Income earned, but not distributed from (to) other funds						-								-	
Total managed investments		155,109	6,380	178,257	40,868	380,614	6,047,312	5,037,654	5,452	2,039	6,668	12,794	57,969	11,169,887	
Participant directed investments						-					179,516			179,516	
Total invested assets		155,109	6,380	178,257	40,868	380,614	6,047,312	5,037,654	5,452	2,039	186,184	12,794	57,969	11,349,403	

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

INCOME AND CHANGES IN ASSETS		AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	TOTAL OTHER INVESTED ASSETS	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	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Short-term Fixed Income Pool	AY70	-	-	4	2	6	96	64	-	-	4	-	-	165
Intermediate-term Fixed Income Pool	AY72		32			32								-
Broad Market Fixed Income Pool	AY73			2,248	494	2,742								-
US Treasury Fixed Income	Combined Pool	6,063				6,063	21,435	18,263	22	8		52	228	40,008
Retirement Fixed Income Pool	AY77					-	112	92	-	-			-	204
Domestic Fixed Income Fund	SSGA (g)	1,257				1,257								-
Lazard Emerging Income Plus Debt Pool	AY5R					-								-
TIPS Pool	AY6N					-	5,149	4,216	9	3		20	87	9,483
High Yield Pool	Pool					-	2,040	1,752	1	1		3	16	3,813
Emerging Debt Pool	AY 5M					-	(2,746)	(2,275)	(3)	(1)		(6)	(29)	(5,060)
International Fixed Income Pool	Combined Pool					-	862	727	1	-		2	10	1,602
Tobacco Revenue Fixed Income	(c, f)					-								-
Individually held debt securities and other instruments	(a)					-								-
Domestic Equity	Combined Pools	(2,897)		(4,739)	(943)	(8,579)	(119,475)	(96,002)	(68)	(23)		(155)	(647)	(216,370)
International Equity	Combined Pool	(1,701)		(3,527)	(781)	(6,010)	(124,071)	(100,642)	(90)	(32)		(208)	(892)	(225,936)
Emerging Markets	Combined Pool	(1,477)				(1,477)	(53,321)	(43,370)	(36)	(13)		(83)	(359)	(97,181)
Private Equity Pool	Combined Pool					-	24,333	20,034	19	7		45	198	44,635
Real Estate Investments	Combined Pools					-	17,834	15,435	18	7		41	183	33,517
Farmland Investments	Combined Pools					-	2,264	1,470	4	2		10	45	3,794
Timber Pool	AY 9Q & 9S					-	(472)	(377)	-	-		(1)	(3)	(852)
Energy Pool	AY 9A & 9Z					-	1,400	1,150	-	-		1	5	2,555
REIT Pool	AY9H					-	(1,709)	(1,335)	-	-		-	(1)	(3,045)
Real Assets, CTF	SSgA	261				261								-
Absolute Return Pool	AY9D/9E/9F					-	(11,394)	(9,389)	(14)	(5)		(32)	(144)	(20,978)
Participant directed accounts						-					(9,775)			(9,775)
Total investment income (loss)		1,505	32	(6,014)	(1,228)	(5,706)	(237,664)	(190,186)	(136)	(47)	(9,771)	(313)	(1,305)	(439,421)
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)		7,522	(4,056)	(723)	-	2,744	20,360	93,626	301	169	15,845	808	5,338	136,447
Transfers from (to) other funds						-								-
Commission Recapture	(b)					-	63	52	-	-			1	116
Total invested assets, end of period		155,109	6,380	178,257	40,868	380,614	6,047,312	5,037,654	5,452	2,039	186,184	12,794	57,969	11,349,403

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 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	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW		GW
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	65,595	34,739	43	2,278	118	390	103,162	2,273	424	2,697	755	7,969		360,400
Intermediate-term Fixed Income Pool	AY72							-			-				-
Broad Market Fixed Income Pool	AY73							-			-				-
US Treasury Fixed Income	Combined Pools	332,448	183,516	259		731	2,648	519,601	11,936	2,332	14,267	14,531			1,840,547
Retirement Fixed Income Pool	AY77	644	4,011	-		-	-	4,655	266	49	315	1,282			18,802
Domestic Fixed Income Fund	SSGA	(g)						-			-				-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-
TIPS	AY6N	39,611	20,779	43		106	352	60,890	1,378	255	1,633				206,733
High Yield Pool	Combined Pool	79,214	41,577	44		108	357	121,299	2,756	511	3,267				411,638
Emerging Debt Pool		23,252	12,199	20		49	164	35,685	809	150	959				121,128
International Fixed Income Pool	Pool	72,847	38,231	43		106	350	111,577	2,534	470	3,004				378,644
Tobacco Revenue Fixed Income		(c, f)						-			-				-
Individually held debt securities and other instruments		(a)						-			-				-
Domestic Equity	Combined Pools	876,721	460,258	619		1,519	5,024	1,344,141	30,508	5,659	36,167	9,535			4,572,287
International Equity	Combined Pools	517,021	272,341	436		1,069	3,537	794,404	17,992	3,349	21,341	6,458			2,706,165
Emerging Markets	Combined Pool	169,696	89,104	115		282	932	260,128	5,907	1,096	7,003				883,124
Private Equity Pool	Combined Pool	300,975	157,885	172		422	1,396	460,851	10,465	1,940	12,405				1,563,616
Real Estate Investments	Combined Pools	241,072	125,349	189		463	1,531	368,604	8,391	1,541	9,932				1,249,616
Farmland Investments	Combined Pools	111,948	58,986	64		157	518	171,672	3,520	653	4,173				566,413
Timber Pool	AY 9Q & 9S	36,413	19,107	21		52	171	55,763	1,266	235	1,501				189,221
Energy Pool	Combined Pool	18,401	9,654	12		29	95	28,191	640	119	759				95,660
REIT Pool	AY9H	31,110	16,332	7		17	57	47,523	1,082	201	1,283				161,221
Real Assets, CTF	SSgA							-			-				-
Absolute Return Pool	AY9D/9E/9F	135,871	71,255	130		320	1,057	208,633	4,724	875	5,600				708,144
Total Investments		3,052,837	1,615,322	2,217	2,278	5,548	18,578	4,696,780	106,447	19,860	126,307	32,561	7,969	-	16,033,359
Income receivable		59	26	-	1	-	-	86	2	-	2	-	3	-	301
Receivable from Pending Sale								-			-				-
Income earned, but not distributed from (to) other funds								-			-				-
Total managed investments		3,052,896	1,615,348	2,217	2,279	5,548	18,578	4,696,866	106,449	19,860	126,309	32,626	7,972	-	16,033,660
Participant directed investments					78,394			78,394					2,511,775	581,785	3,351,471
Total invested assets		3,052,896	1,615,348	2,217	80,674	5,548	18,578	4,775,261	106,449	19,860	126,309	32,626	2,519,747	581,785	19,385,131

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

		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW	
INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	15	6	-	1	-	-	22	1	-	1	-	4		194
Intermediate-term Fixed Income Pool	AY72							-			-				-
Broad Market Fixed Income Pool	AY73							-			-				-
US Treasury Fixed Income	Combined Pool	10,282	5,717	9		23	77	16,108	364	72	436	489			57,041
Retirement Fixed Income Pool	AY77	56	29	-		-	-	86	2	-	2	9			301
Domestic Fixed Income Fund	SSGA	(g)						-			-				-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-
TIPS Pool	AY6N	2,576	1,331	4		9	29	3,949	90	17	107				13,539
High Yield Pool	Pool	1,049	578	1		1	4	1,633	36	7	43				5,489
Emerging Debt Pool	AY 5M	(1,397)	(732)	(1)		(3)	(9)	(2,143)	(48)	(9)	(57)				(7,260)
International Fixed Income Pool	Combined Pool	357	199	-		1	3	560	15	3	19				2,181
Tobacco Revenue Fixed Income		(c, f)						-			-				-
Individually held debt securities and other instruments		(a)						-			-				-
Domestic Equity	Combined Pools	(58,712)	(29,588)	(31)		(75)	(241)	(88,647)	(2,110)	(387)	(2,497)	(607)			(308,122)
International Equity	Combined Pool	(62,146)	(31,696)	(40)		(96)	(313)	(94,291)	(2,189)	(400)	(2,589)	(712)			(323,528)
Emerging Markets	Combined Pool	(26,879)	(13,752)	(16)		(38)	(124)	(40,808)	(942)	(172)	(1,114)				(139,104)
Private Equity Pool	Combined Pool	12,442	6,462	8		20	65	18,998	431	79	510				64,143
Real Estate Investments	Combined Pools	9,090	5,038	8		18	61	14,215	314	61	375				48,106
Farmland Investments	Combined Pools	1,270	405	2		5	15	1,696	29	5	34				5,524
Timber Pool	AY 9Q & 9S	(243)	(122)	-		-	(1)	(365)	(8)	(1)	(10)				(1,228)
Energy Pool	AY 9A & 9Z	572	298	-		-	1	871	25	5	30				3,457
REIT Pool	AY9H	(833)	(403)	-		-	(1)	(1,236)	(30)	(5)	(36)				(4,318)
Real Assets, CTF	SSgA							-		(37)	-				-
Absolute Return Pool	AY9D/9E/9F	(5,772)	(3,005)	(6)		(14)	(47)	(8,845)	(201)	(37)	(238)				(30,061)
Participant directed accounts					(4,710)			(4,710)					(38,203)	(15,863)	(68,552)
Total investment income (loss)		(118,272)	(59,235)	(62)	(4,709)	(148)	(479)	(182,908)	(4,222)	(763)	(4,986)	(820)	(38,199)	(15,863)	(682,198)
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	19,805,837
Net contributions (withdrawals)		52,292	60,134	45	4,175	263	1,277	118,186	171	147	317	451	4,964	959	261,325
Transfers from (to) other funds								-			-				-
Commission Recapture	(b)	32	17	-	-	-	-	49	1	-	1	-			167
Total invested assets, end of period		3,052,896	1,615,348	2,217	80,674	5,548	18,578	4,775,261	106,449	19,860	126,309	32,626	2,519,747	581,785	19,385,131

Notes to schedules on page 7

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
October 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.