

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 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
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	6,943,179	8,855	319,392	7,271,425
Intermediate-term Fixed Income Pool	AY72	7,089,550	-	-	7,089,550
Broad Market Fixed Income Pool	AY73	3,726,631	60,444	-	3,787,075
US Treasury Fixed Income	Combined Pools	-	17,627	1,763,035	1,780,661
Retirement Fixed Income Pool	AY77	-	-	18,858	18,858
Domestic Fixed Income Fund	SSGA	-	30,657	-	30,657
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	208,433	208,433
High Yield Pool	Combined Pool	-	-	415,006	415,006
Emerging Debt Pool	AY 5M	-	-	122,177	122,177
International Fixed Income Pool	Combined Pool	-	-	364,178	364,178
Tobacco Revenue Fixed Income		34,871	-	-	34,871
Individually held debt securities and other instruments		183,180	749	-	183,929
Domestic Equity	Combined Pools	2,021,129	149,501	4,577,672	6,748,302
International Equity	Combined Pool	1,631,727	59,292	2,557,805	4,248,825
Emerging Markets	Combined Pool	-	12,519	822,786	835,305
Private Equity Pool	Combined Pool	-	-	1,511,657	1,511,657
Real Estate Investments	Combined Pools	-	-	1,254,898	1,254,898
Farmland Investments	Combined Pools	-	-	570,007	570,007
Timber Pool	AY 9Q & 9S	-	-	209,596	209,596
Energy Pool	Combined Pool	-	-	103,651	103,651
REIT Pool	AY 9H	-	-	162,489	162,489
Real Asset, CTF	SSgA	-	10,880	-	10,880
Absolute Return Pool	AY9D/9E/9F	-	-	719,465	719,465
Total Investments		21,630,268	350,523	15,701,104	37,681,895
Income receivable		3,554	2	188,065	191,621
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>21,633,822</b>	<b>350,525</b>	<b>15,889,169</b>	<b>37,873,516</b>
Participant directed investments		-	-	3,188,829	3,188,829
<b>Total invested assets</b>		<b>21,633,822</b>	<b>350,525</b>	<b>19,077,998</b>	<b>41,062,345</b>

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

<b>TOTAL INCOME AND CHANGE IN ASSETS</b>					
Short-term Fixed Income Pool	AY70	6,388	8	353	6,749
Intermediate-term Fixed Income Pool	AY72	125,091	40	-	125,131
Broad Market Fixed Income Pool	AY73	183,918	3,269	-	187,186
US Treasury Fixed Income	Combined Pools	(4)	750	73,631	74,378
Retirement Fixed Income Pool	AY77	-	-	357	357
Domestic Fixed Income Fund	SSGA	-	1,561	-	1,561
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	15,239	15,239
High Yield Pool	Combined Pool	-	-	8,857	8,857
Emerging Debt Pool	AY 5M	-	-	(6,212)	(6,212)
International Fixed Income Pool	Combined Pool	-	-	(12,285)	(12,285)
Tobacco Revenue Fixed Income		19	-	-	19
Individually held debt securities and other instruments		1,524	-	-	1,524
Domestic Equity	Combined Pools	(104,469)	(9,132)	(282,974)	(396,575)
International Equity	Combined Pool	(266,317)	(8,812)	(471,896)	(747,025)
Emerging Markets Pool	Combined Pool	-	(2,511)	(199,442)	(201,953)
Private Equity Pool	Combined Pool	-	-	(9,583)	(9,583)
Real Estate Investments	Combined Pools	-	-	60,874	60,874
Farmland Investments	Combined Pools	-	-	8,972	8,972
Timber Pool	AY 9Q & 9s	-	-	(104)	(104)
Energy Pool	Combined Pool	-	-	3,698	3,698
REIT Pool	AY 9H	-	-	(3,050)	(3,050)
Real Assets, CTF	SSgA	-	(120)	-	(120)
Absolute Return Pool	AY9D/9E/9F	-	-	(28,984)	(28,984)
Participant directed accounts		-	-	(64,851)	(64,851)
<b>Total investment income (loss)</b>		<b>(53,851)</b>	<b>(14,946)</b>	<b>(907,398)</b>	<b>(976,197)</b>
<b>Total invested assets, beginning of period</b>		<b>21,011,097</b>	<b>383,576</b>	<b>19,805,837</b>	<b>41,200,511</b>
Net contributions (withdrawals)		676,576	(18,105)	179,354	837,824
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	205	205
<b>Total invested assets, end of period</b>		<b>21,633,822</b>	<b>350,525</b>	<b>19,077,998</b>	<b>41,062,345</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 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		
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	AY70	1,010,187	55	1,010,242	5,411,506	48,511	4,233	14,054	18,287	2,730	25	737	1,131	10,824
Intermediate-term Fixed Income Pool	AY72	3,199,801		3,199,801	3,794,587				-					
Broad Market Fixed Income Pool	AY73	1,080,332	2,026,426	3,106,758			239,457		239,457		244,805			
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)			34,871									
Individually held debt securities and other instruments		(a)			183,180									
Domestic Equity	Combined Pools		1,469,385	1,469,385			189,957		189,957		318,573	148		
International Equity	Combined Pools		1,459,503	1,459,503							152,896			
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													
<b>Total Investments</b>		5,290,320	4,955,369	10,245,688	9,424,144	48,511	433,647	14,054	447,701	2,730	716,299	885	1,131	10,824
Income receivable		303	-	304	3,093	16	1	4	5	1	-	-	-	3
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	16	(16)	(221)	221	-	-	-	-	-	-
<b>Total managed investments</b>		5,290,623	4,955,369	10,245,992	9,427,252	48,511	433,427	14,280	447,706	2,730	716,299	885	1,132	10,827
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>		5,290,623	4,955,369	10,245,992	9,427,252	48,511	433,427	14,280	447,706	2,730	716,299	885	1,132	10,827

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

		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
<b>INCOME AND CHANGES IN ASSETS</b>														
Short-term Fixed Income Pool	AY70	994	-	994	4,785	128	4	13	16	3	-	1	2	11
Intermediate-term Fixed Income Pool	AY72	54,514		54,514	69,077									
Broad Market Fixed Income Pool	AY73	51,830	103,245	155,075			11,488		11,488		10,928			
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)			19									
Individually held debt securities and other instruments		(a)			1,483	41								
Domestic Equity	Combined Pools		(74,726)	(74,726)			(10,056)		(10,056)		(17,723)	(8)		
International Equity	Combined Pool		(238,982)	(238,982)							(24,218)			
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														
<b>Total investment income (loss)</b>		107,338	(210,466)	(103,128)	75,365	169	1,435	13	1,448	3	(31,013)	(7)	2	11
<b>Total invested assets, beginning of period</b>		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)		19,243	(146)	19,097	290,097	31,391	7,454	(1,695)	5,759	(768)	382,783	(6)	(1,791)	(11,404)
Transfers from (to) other funds		-	-	-	169	(169)	(3,894)	3,894	-	-	-	-	-	-
Commission Recapture		(b)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>		5,290,623	4,955,369	10,245,992	9,427,252	48,511	433,427	14,280	447,706	2,730	716,299	885	1,132	10,827

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 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	
<b>INVESTED ASSETS</b>																		
Short-term Fixed Income Pool	AY70	28,821	3,151	563	288	186	1,301	1,699	15,063	3,034	5,132	3,674	6,782	28,883	6,410	12,391	14,833	132,209
Intermediate-term Fixed Income Pool	AY72	87,044	8,118															95,163
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																	-
<b>Total Investments</b>		115,865	11,269	563	288	186	1,301	1,699	15,063	3,034	5,132	3,674	6,782	28,883	6,410	12,391	14,833	227,372
Income receivable		8	1	-	-	-	-	1	5	1	2	1	2	9	2	4	4	39
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds		-	-															-
<b>Total managed investments</b>		115,874	11,270	563	288	186	1,301	1,699	15,067	3,035	5,133	3,675	6,784	28,892	6,412	12,394	14,837	227,411
Participant directed investments																		-
<b>Total invested assets</b>		115,874	11,270	563	288	186	1,301	1,699	15,067	3,035	5,133	3,675	6,784	28,892	6,412	12,394	14,837	227,411

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

<b>INCOME AND CHANGES IN ASSETS</b>																		
Short-term Fixed Income Pool	AY70	27	3	1	-	-	1	2	15	3	5	4	7	29	6	13	16	132
Intermediate-term Fixed Income Pool	AY72	1,368	131															1,499
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																		-
<b>Total investment income (loss)</b>		1,395	135	1	-	-	1	2	15	3	5	4	7	29	6	13	16	1,631
<b>Total invested assets, beginning of period</b>		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)		4,077	(61)	(66)	(29)	-	-	(464)	-	(2,206)	(660)	-	(782)	(3,374)	(101)	(760)	(1,944)	(6,372)
Transfers from (to) other funds		-	-															-
Commission Recapture	(b)																	-
<b>Total invested assets, end of period</b>		115,874	11,270	563	288	186	1,301	1,699	15,067	3,035	5,133	3,675	6,784	28,892	6,412	12,394	14,837	227,411

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 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					
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	AY70	12,057	57,948	70,005	171	750	471	84,781	81,777	33,469	35,553	236,972	6,943,179	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	7,089,550	
Broad Market Fixed Income Pool	AY73	-	135,611	135,611	-	-	-	-	-	-	-	-	3,726,631	
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)	-	-	-	-	-	-	-	-	-	-	-	34,871	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	183,180	
Domestic Equity	Combined Pools	-	43,067	43,067	-	-	-	-	-	-	-	-	2,021,129	
International Equity	Combined Pools	-	19,328	19,328	-	-	-	-	-	-	-	-	1,631,727	
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	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Investments</b>		<b>12,057</b>	<b>255,954</b>	<b>268,011</b>	<b>171</b>	<b>750</b>	<b>471</b>	<b>84,781</b>	<b>81,777</b>	<b>33,469</b>	<b>35,553</b>	<b>236,972</b>	<b>21,630,268</b>	
Income receivable		4	17	21	-	-	-	26	25	10	11	71	3,554	
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total managed investments</b>		<b>12,061</b>	<b>255,971</b>	<b>268,032</b>	<b>171</b>	<b>750</b>	<b>471</b>	<b>84,807</b>	<b>81,802</b>	<b>33,479</b>	<b>35,564</b>	<b>237,043</b>	<b>21,633,822</b>	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total invested assets</b>		<b>12,061</b>	<b>255,971</b>	<b>268,032</b>	<b>171</b>	<b>750</b>	<b>471</b>	<b>84,807</b>	<b>81,802</b>	<b>33,479</b>	<b>35,564</b>	<b>237,043</b>	<b>21,633,822</b>	

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

		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
<b>INCOME AND CHANGES IN ASSETS</b>													
Short-term Fixed Income Pool	AY70	12	55	67	-	1	0	88	85	38	36	248	6,388
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	125,091
Broad Market Fixed Income Pool	AY73	-	6,427	6,427	-	-	-	-	-	-	-	-	183,918
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)	-	-	-	-	-	-	-	-	-	-	-	19
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	1,524
Domestic Equity	Combined Pools	-	(1,957)	(1,957)	-	-	-	-	-	-	-	-	(104,469)
International Equity	Combined Pool	-	(3,117)	(3,117)	-	-	-	-	-	-	-	-	(266,317)
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		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>		<b>12</b>	<b>1,409</b>	<b>1,421</b>	<b>-</b>	<b>1</b>	<b>0</b>	<b>88</b>	<b>85</b>	<b>38</b>	<b>36</b>	<b>248</b>	<b>(53,851)</b>
<b>Total invested assets, beginning of period</b>		<b>11,619</b>	<b>246,610</b>	<b>258,229</b>	<b>488</b>	<b>788</b>	<b>493</b>	<b>93,724</b>	<b>102,920</b>	<b>43,447</b>	<b>35,528</b>	<b>277,387</b>	<b>21,011,097</b>
Net contributions (withdrawals)		430	7,952	8,382	(317)	(39)	(22)	(9,005)	(21,204)	(10,006)	-	(40,592)	676,576
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>		<b>12,061</b>	<b>255,971</b>	<b>268,032</b>	<b>171</b>	<b>750</b>	<b>471</b>	<b>84,807</b>	<b>81,802</b>	<b>33,479</b>	<b>35,564</b>	<b>237,043</b>	<b>21,633,822</b>



**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 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
<b>INVESTED ASSETS</b>															
Short-term Fixed Income Pool	AY70	50,598	26,732	44	2,830	132	500	80,836	2,206	419	2,625	568	6,380		319,392
Intermediate-term Fixed Income Pool	AY72							-			-				-
Broad Market Fixed Income Pool	AY73							-			-				-
US Treasury Fixed Income	Combined Pools	328,921	175,724	284		736	2,519	508,184	11,331	2,129	13,460	14,668			1,763,035
Retirement Fixed Income Pool	AY77	2,821	1,511	-		-	-	4,332	51	10	61	1,286			18,858
Domestic Fixed Income Fund	SSGA (g)							-			-				-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-
TIPS	AY6N	39,408	21,048	44		113	386	60,999	1,386	260	1,646				208,433
High Yield Pool	Combined Pool	78,871	42,123	44		114	389	121,540	2,773	521	3,293				415,006
Emerging Debt Pool		23,134	12,356	22		57	194	35,762	814	153	967				122,177
International Fixed Income Pool	Pool	69,155	36,939	44		113	387	106,638	2,432	457	2,889				364,178
Tobacco Revenue Fixed Income	(c, f)							-			-				-
Individually held debt securities and other instruments	(a)							-			-				-
Domestic Equity	Combined Pools	867,036	463,149	589		1,529	5,231	1,337,534	30,480	5,723	36,203	9,539			4,577,672
International Equity	Combined Pools	483,576	258,309	397		1,031	3,528	746,842	16,993	3,191	20,184	6,095			2,557,805
Emerging Markets	Combined Pool	156,112	83,403	108		281	963	240,868	5,490	1,031	6,521	60			822,786
Private Equity Pool	Combined Pool	287,150	153,375	173		448	1,532	442,678	10,100	1,896	11,996				1,511,657
Real Estate Investments	Combined Pools	238,231	126,949	199		516	1,765	367,660	8,396	1,573	9,969				1,254,898
Farmland Investments	Combined Pools	111,238	59,516	65		168	577	171,564	3,537	664	4,202				570,007
Timber Pool	AY 9Q & 9S	39,862	21,256	24		62	211	61,414	1,400	263	1,663				209,596
Energy Pool	Combined Pool	19,698	10,521	11		29	98	30,356	692	130	822				103,651
REIT Pool	AY9H	30,978	16,547	7		17	58	47,607	1,089	204	1,293				162,489
Real Assets, CTF	SSgA							-			-				-
Absolute Return Pool	AY9D/9E/9F	136,216	72,750	131		340	1,164	210,601	4,791	899	5,690				719,465
Total Investments		2,963,006	1,582,207	2,184	2,830	5,685	19,503	4,575,416	103,962	19,523	123,484	32,214	6,380	-	15,701,104
Income receivable		16	8	-	1	-	-	25	1	-	1	-	2	-	188,065
Receivable from Pending Sale								-			-				-
Income earned, but not distributed from (to) other funds								-			-				-
<b>Total managed investments</b>		2,963,022	1,582,215	2,184	2,831	5,685	19,503	4,575,441	103,963	19,523	123,485	32,214	6,382	-	15,889,169
Participant directed investments					82,729			82,729				2,520,865	585,233		3,188,829
<b>Total invested assets</b>		2,963,022	1,582,215	2,184	85,560	5,685	19,503	4,658,169	103,963	19,523	123,485	32,214	2,527,247	585,233	19,077,998

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

<b>INCOME AND CHANGES IN ASSETS</b>															
		AY70	AY72	AY73	Combined Pools	SSGA (g)	AY5R	AY6N	Pool	AY 5M	Combined Pool	(c, f)	(a)		
Short-term Fixed Income Pool	AY70	42	20	-	2	-	1	64	2	1	3	1	7		353
Intermediate-term Fixed Income Pool	AY72														
Broad Market Fixed Income Pool	AY73														
US Treasury Fixed Income	Combined Pool	13,284	7,377	12	30	100	20,803	471	93	564	623				73,631
Retirement Fixed Income Pool	AY77	61	38	-	-	-	99	2	-	2	13				357
Domestic Fixed Income Fund	SSGA (g)						-				-				-
Lazard Emerging Income Plus Debt Pool	AY5R						-				-				-
TIPS Pool	AY6N	2,903	1,502	4	10	32	4,451	102	19	120					15,239
High Yield Pool	Pool	1,696	918	1	2	7	2,624	59	11	70					8,857
Emerging Debt Pool	AY 5M	(1,196)	(627)	(1)	(2)	(8)	(1,834)	(41)	(8)	(49)					(6,212)
International Fixed Income Pool	Combined Pool	(2,429)	(1,262)	(1)	(3)	(10)	(3,705)	(81)	(15)	(96)					(12,285)
Tobacco Revenue Fixed Income	(c, f)						-			-					-
Individually held debt securities and other instruments	(a)						-			-					-
Domestic Equity	Combined Pools	(53,959)	(27,040)	(28)	(66)	(213)	(81,307)	(1,943)	(356)	(2,299)	(560)				(282,974)
International Equity	Combined Pool	(90,590)	(46,609)	(64)	(154)	(503)	(137,920)	(3,176)	(583)	(3,759)	(1,075)				(471,896)
Emerging Markets	Combined Pool	(38,491)	(19,836)	(23)	(57)	(186)	(58,594)	(1,345)	(247)	(1,592)	(5)				(199,442)
Private Equity Pool	Combined Pool	(1,702)	(991)	-	(1)	(3)	(2,697)	(62)	(13)	(75)	-				(9,583)
Real Estate Investments	Combined Pools	11,644	6,253	9	23	76	18,005	403	76	479	-				60,874
Farmland Investments	Combined Pools	1,959	762	2	5	18	2,746	50	9	59	-				8,972
Timber Pool	AY 9Q & 9S	(27)	(8)	-	-	-	(35)	(1)	-	(1)					(104)
Energy Pool	AY 9A & 9Z	617	322	-	2	941	27	5	31						3,698
REIT Pool	AY9H	(590)	(274)	-	-	-	(863)	(22)	(4)	(26)					(3,050)
Real Assets, CTF	SSgA						-		(36)	-					-
Absolute Return Pool	AY9D/9E/9F	(5,564)	(2,897)	(6)	(14)	(46)	(8,527)	(194)	(36)	(230)					(28,984)
Participant directed accounts					(5,374)		(5,374)						(32,851)	(15,312)	(64,851)
<b>Total investment income (loss)</b>		(162,341)	(82,353)	(95)	(5,371)	(226)	(732)	(251,120)	(5,751)	(1,047)	(6,798)	(1,004)	(32,844)	(15,312)	(907,398)
<b>Total invested assets, beginning of period</b>		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)		6,479	50,116	45	9,723	478	2,455	69,296	(787)	94	(694)	223	7,109	3,856	179,354
Transfers from (to) other funds								-			-				-
Commission Recapture	(b)	39	21	-	-	-	60	1	-	2					205
<b>Total invested assets, end of period</b>		2,963,022	1,582,215	2,184	85,560	5,685	19,503	4,658,169	103,963	19,523	123,485	32,214	2,527,247	585,233	19,077,998

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