

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2012
(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	7,617,007	7,752	319,935	7,944,695
Intermediate-term Fixed Income Pool	AY72	7,120,026	-	-	7,120,026
Broad Market Fixed Income Pool	AY73	3,756,793	61,036	-	3,817,829
US Treasury Fixed Income	Combined Pools	-	17,717	1,705,568	1,723,285
Retirement Fixed Income Pool	AY77	-	-	18,886	18,886
Domestic Fixed Income Fund	SSGA	-	30,926	-	30,926
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	213,288	213,288
High Yield Pool	Combined Pool	-	-	425,735	425,735
Emerging Debt Pool	AY 5M	-	-	126,676	126,676
International Fixed Income Pool	Combined Pool	-	-	379,232	379,232
Tobacco Revenue Fixed Income		29,739	-	-	29,739
Individually held debt securities and other instruments		186,192	523	-	186,715
Domestic Equity	Combined Pools	2,122,818	156,986	4,821,493	7,101,296
International Equity	Combined Pool	1,718,363	62,501	2,712,206	4,493,070
Emerging Markets	Combined Pool	-	13,925	909,907	923,832
Private Equity Pool	Combined Pool	-	-	1,514,707	1,514,707
Real Estate Investments	Combined Pools	-	-	1,264,932	1,264,932
Farmland Investments	Combined Pools	-	-	570,007	570,007
Timber Pool	AY 9Q & 9S	-	-	209,596	209,596
Energy Pool	Combined Pool	-	-	110,370	110,370
REIT Pool	AY 9H	-	-	172,650	172,650
Real Asset, CTF	SSgA	-	11,476	-	11,476
Absolute Return Pool	AY9D/9E/9F	-	-	719,016	719,016
Total Investments		22,550,938	362,843	16,194,202	39,107,983
Income receivable		8,264	9	346	8,618
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		22,559,201	362,852	16,194,548	39,116,601
Participant directed investments		-	-	3,483,241	3,483,241
Total invested assets		22,559,201	362,852	19,677,789	42,599,842

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
January 31, 2012
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	14,271	16	699	14,986
Intermediate-term Fixed Income Pool	AY72	157,767	40	-	157,807
Broad Market Fixed Income Pool	AY73	220,429	3,861	-	224,290
US Treasury Fixed Income	Combined Pools	(4)	840	83,923	84,760
Retirement Fixed Income Pool	AY77	-	-	385	385
Domestic Fixed Income Fund	SSGA	-	1,830	-	1,830
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	20,094	20,094
High Yield Pool	Combined Pool	-	-	19,586	19,586
Emerging Debt Pool	AY 5M	-	-	(1,712)	(1,712)
International Fixed Income Pool	Combined Pool	-	-	2,768	2,768
Tobacco Revenue Fixed Income		28	-	-	28
Individually held debt securities and other instruments		1,795	2	-	1,797
Domestic Equity	Combined Pools	(2,780)	(1,647)	(30,461)	(34,889)
International Equity	Combined Pool	(179,682)	(5,603)	(317,376)	(502,662)
Emerging Markets Pool	Combined Pool	-	(1,104)	(112,321)	(113,425)
Private Equity Pool	Combined Pool	-	-	(7,287)	(7,287)
Real Estate Investments	Combined Pools	-	-	64,793	64,793
Farmland Investments	Combined Pools	-	-	8,972	8,972
Timber Pool	AY 9Q & 9s	-	-	(104)	(104)
Energy Pool	Combined Pool	-	-	5,418	5,418
REIT Pool	AY 9H	-	-	7,111	7,111
Real Assets, CTF	SSgA	-	476	-	476
Absolute Return Pool	AY9D/9E/9F	-	-	(31,933)	(31,933)
Participant directed accounts		-	-	35,558	35,558
Total investment income (loss)		211,823	(1,288)	(251,886)	(41,352)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,511
Net contributions (withdrawals)		1,336,281	(19,436)	123,610	1,440,455
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	227	227
Total invested assets, end of period		22,559,201	362,852	19,677,789	42,599,842

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2012
(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	1,010,490	55	1,010,545	6,097,387	44,530	5,459	14,270	19,729	2,717	10	737	1,132	10,241
Intermediate-term Fixed Income Pool	AY72	3,214,552		3,214,552	3,812,080				-					
Broad Market Fixed Income Pool	AY73	1,090,923	2,046,291	3,137,214			241,805		241,805		240,834			
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)			29,739									
Individually held debt securities and other instruments		(a)			186,192									
Domestic Equity	Combined Pools		1,543,314	1,543,314		199,514		199,514		334,601	156			
International Equity	Combined Pools		1,537,139	1,537,139						160,900				
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		5,315,965	5,126,799	10,442,764	10,125,398	44,530	446,778	14,270	461,048	2,717	736,345	893	1,132	10,241
Income receivable		1,107	-	1,107	6,592	51	5	16	21	3	-	1	1	12
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	51	(51)	(1,781)	1,781	-	-	-	-	-	-
Total managed investments		5,317,072	5,126,799	10,443,871	10,132,041	44,530	445,002	16,066	461,068	2,720	736,345	893	1,133	10,253
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,317,072	5,126,799	10,443,871	10,132,041	44,530	445,002	16,066	461,068	2,720	736,345	893	1,133	10,253

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through January 31, 2012
(in thousands of dollars)

		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	2,100	-	2,100	10,997	180	9	28	37	6	-	2	3	23
Intermediate-term Fixed Income Pool	AY72	69,265		69,265	86,571									
Broad Market Fixed Income Pool	AY73	62,421	123,109	185,530			13,836		13,836		13,307			
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)			28									
Individually held debt securities and other instruments		(a)			1,754	41								
Domestic Equity	Combined Pools		(797)	(797)			(498)		(498)		(1,695)	-		
International Equity	Combined Pool		(161,346)	(161,346)							(16,214)			
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)		133,786	(39,036)	94,750	99,350	220	13,345	28	13,373	6	(4,602)	1	3	23
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)		19,243	(146)	19,098	970,850	27,409	8,901	(1,705)	7,196	(782)	376,418	(6)	(1,791)	(11,990)
Transfers from (to) other funds		-	-	-	220	(220)	(5,675)	5,675	-	-	-	-	-	-
Commission Recapture		(b)	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		5,317,072	5,126,799	10,443,871	10,132,041	44,530	445,002	16,066	461,068	2,720	736,345	893	1,133	10,253

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2012
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

		INTERNATIONAL AIRPORTS																
		BOND PROCEEDS																
		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
CUSTODIAN ACCOUNT #S	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	27,768	3,141	563	286	186	1,301	1,329	15,067	2,971	4,961	3,675	6,750	28,818	6,411	12,354	14,776	130,359
Intermediate-term Fixed Income Pool	AY72	85,238	8,156															93,394
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		113,006	11,297	563	286	186	1,301	1,329	15,067	2,971	4,961	3,675	6,750	28,818	6,411	12,354	14,776	223,753
Income receivable		31	3	1	-	-	1	2	17	3	6	4	7	32	7	14	16	144
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds		-	-															-
Total managed investments		113,037	11,300	563	286	187	1,303	1,331	15,084	2,974	4,967	3,679	6,757	28,850	6,419	12,367	14,792	223,896
Participant directed investments																		-
Total invested assets		113,037	11,300	563	286	187	1,303	1,331	15,084	2,974	4,967	3,679	6,757	28,850	6,419	12,367	14,792	223,896

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through January 31, 2012
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Short-term Fixed Income Pool	AY70	58	7	1	1	-	3	3	32	7	11	8	14	61	13	26	32	276
Intermediate-term Fixed Income Pool	AY72	1,762	169															1,931
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)		1,820	176	1	1	-	3	3	32	7	11	8	14	61	13	26	32	2,207
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)		816	(71)	(66)	(31)	-	-	(834)	-	(2,271)	(832)	-	(817)	(3,448)	(102)	(801)	(2,006)	(10,462)
Transfers from (to) other funds		-	-															-
Commission Recapture	(b)																	-
Total invested assets, end of period		113,037	11,300	563	286	187	1,303	1,331	15,084	2,974	4,967	3,679	6,757	28,850	6,419	12,367	14,792	223,896

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2012
(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	12,107	59,295	71,402	97	743	470	77,246	80,657	33,443	35,564	228,220	7,617,007	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	7,120,026	
Broad Market Fixed Income Pool	AY73	-	136,940	136,940	-	-	-	-	-	-	-	-	3,756,793	
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)	-	-	-	-	-	-	-	-	-	-	-	29,739	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	186,192	
Domestic Equity	Combined Pools	-	45,234	45,234	-	-	-	-	-	-	-	-	2,122,818	
International Equity	Combined Pools	-	20,323	20,323	-	-	-	-	-	-	-	-	1,718,363	
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		12,107	261,792	273,899	97	743	470	77,246	80,657	33,443	35,564	228,220	22,550,938	
Income receivable		13	64	77	-	1	1	88	89	37	39	255	8,264	
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments		12,120	261,856	273,976	97	744	471	77,334	80,746	33,480	35,603	228,474	22,559,201	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets		12,120	261,856	273,976	97	744	471	77,334	80,746	33,480	35,603	228,474	22,559,201	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through January 31, 2012
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	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE
		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		
INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	25	119	144	-	2	1	176	174	75	75	503	14,271
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	157,767
Broad Market Fixed Income Pool	AY73	-	7,756	7,756	-	-	-	-	-	-	-	-	220,429
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)	-	-	-	-	-	-	-	-	-	-	-	28
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	1,795
Domestic Equity	Combined Pools	-	210	210	-	-	-	-	-	-	-	-	(2,780)
International Equity	Combined Pool	-	(2,122)	(2,122)	-	-	-	-	-	-	-	-	(179,682)
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)		25	5,963	5,989	-	2	1	176	174	75	75	503	211,823
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)		476	9,282	9,758	(391)	(46)	(23)	(16,566)	(22,348)	(10,042)	-	(49,417)	1,336,281
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		12,120	261,856	273,976	97	744	471	77,334	80,746	33,480	35,603	228,474	22,559,201

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2012
(in thousands of dollars)

INVESTED ASSETS	CUSTODIAN ACCOUNT #S	OTHER INVESTED ASSETS					INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD							
		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	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
		AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L		AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4	
Short-term Fixed Income Pool	AY70	-	3,590	1	4,161	7,752	122,399	90,639	182	82	8,755	469	2,687	225,214
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	48,334	12,703	61,036	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	17,717	-	-	-	17,717	627,696	555,763	623	236	-	1,474	6,830	1,192,623
Retirement Fixed Income Pool	AY77	-	-	-	-	-	7,098	5,940	7	3	-	16	73	13,137
Domestic Fixed Income Fund	SSGA (g)	30,926	-	-	-	30,926	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	80,669	67,512	76	29	-	179	832	149,297
High Yield Pool	Combined Pool	-	-	-	-	-	160,011	133,914	150	57	-	355	1,647	296,135
Emerging Debt Pool	-	-	-	-	-	-	47,610	39,845	45	17	-	106	491	88,113
International Fixed Income Pool	Pool	-	-	-	-	-	142,535	119,289	134	51	-	316	1,467	263,792
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	523	-	-	523	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	53,160	-	86,855	16,971	156,986	1,819,825	1,523,038	1,709	647	-	4,039	18,720	3,367,978
International Equity	Combined Pools	13,273	-	41,001	8,227	62,501	1,024,188	857,149	964	365	-	2,278	10,559	1,895,502
Emerging Markets	Combined Pool	13,925	-	-	-	13,925	343,609	287,572	323	122	-	763	3,537	635,927
Private Equity Pool	Combined Pool	-	-	-	-	-	572,879	479,474	540	205	-	1,276	5,914	1,060,287
Real Estate Investments	Combined Pools	-	-	-	-	-	478,476	400,306	450	171	-	1,065	4,935	885,403
Farmland Investments	Combined Pools	-	-	-	-	-	215,587	180,425	203	77	-	479	2,222	398,992
Timber Pool	AY 9Q & 9S	-	-	-	-	-	79,273	66,344	75	28	-	176	817	146,712
Energy Pool	Combined Pool	-	-	-	-	-	41,744	34,936	39	15	-	93	430	77,257
REIT Pool	AY9H	-	-	-	-	-	65,302	54,652	61	23	-	144	667	120,849
Real Assets, CTF	SSgA	11,476	-	-	-	11,476	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	271,945	227,591	256	97	-	605	2,802	503,295
Total Investments		140,477	4,113	176,190	42,062	362,843	6,100,845	5,124,388	5,836	2,225	8,755	13,832	64,631	11,320,511
Income receivable		-	4	-	5	9	132	103	-	-	8	-	2	245
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		140,477	4,117	176,190	42,067	362,852	6,100,976	5,124,491	5,836	2,225	8,763	13,833	64,633	11,320,756
Participant directed investments		-	-	-	-	-	-	-	-	-	-	201,376	-	201,376
Total invested assets		140,477	4,117	176,190	42,067	362,852	6,100,976	5,124,491	5,836	2,225	210,139	13,833	64,633	11,522,132

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through January 31, 2012
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS		AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	TOTAL OTHER INVESTED ASSETS	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4	
Short-term Fixed Income Pool	AY70	-	3	4	9	16	288	215	-	-	16	1	4	524
Intermediate-term Fixed Income Pool	AY72	-	40	-	-	40	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	3,134	727	3,861	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	840	-	-	-	840	31,425	26,961	32	12	-	76	345	58,851
Retirement Fixed Income Pool	AY77	-	-	-	-	-	132	130	-	-	-	-	-	262
Domestic Fixed Income Fund	SSGA (g)	1,830	-	-	-	1,830	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	7,626	6,281	11	4	-	26	117	14,066
High Yield Pool	Pool	-	-	-	-	-	7,360	6,198	6	2	-	13	62	13,642
Emerging Debt Pool	AY 5M	-	-	-	-	-	(658)	(530)	(1)	-	-	(2)	(7)	(1,198)
International Fixed Income Pool	Combined Pool	-	-	-	-	-	1,032	919	2	1	-	6	27	1,987
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	2	-	-	2	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	(1,476)	-	(128)	(42)	(1,647)	(14,716)	(8,265)	25	11	-	63	363	(22,519)
International Equity	Combined Pool	(1,671)	-	(3,210)	(723)	(5,603)	(121,749)	(98,218)	(92)	(32)	-	(211)	(878)	(221,179)
Emerging Markets	Combined Pool	(1,104)	-	-	-	(1,104)	(43,285)	(34,756)	(24)	(8)	-	(55)	(224)	(78,353)
Private Equity Pool	Combined Pool	-	-	-	-	-	(2,743)	(2,455)	-	-	-	-	(6)	(5,203)
Real Estate Investments	Combined Pools	-	-	-	-	-	24,982	19,733	23	8	-	53	236	45,036
Farmland Investments	Combined Pools	-	-	-	-	-	3,559	2,534	5	2	-	12	54	6,167
Timber Pool	AY 9Q & 9S	-	-	-	-	-	(45)	(24)	-	-	-	-	1	(69)
Energy Pool	AY 9A & 9Z	-	-	-	-	-	2,141	1,772	1	-	-	3	12	3,928
REIT Pool	AY9H	-	-	-	-	-	2,619	2,287	3	1	-	7	33	4,950
Real Assets, CTF	SSgA	476	-	-	-	476	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	(12,101)	(9,986)	(15)	(5)	-	(34)	(151)	(22,292)
Participant directed accounts		-	-	-	-	-	-	-	-	-	(2,562)	-	(151)	(2,562)
Total investment income (loss)		(1,104)	45	(199)	(29)	(1,288)	(114,133)	(87,203)	(23)	(4)	(2,546)	(42)	(11)	(203,961)
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)		(4,500)	(6,332)	(8,604)	-	(19,436)	(49,529)	77,460	572	311	32,575	1,576	10,708	73,672
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	86	71	-	-	-	-	1	158
Total invested assets, end of period		140,477	4,117	176,190	42,067	362,852	6,100,976	5,124,491	5,836	2,225	210,139	13,833	64,633	11,522,132

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2012
(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	55,563	25,909	41	2,626	189	793	85,121	2,091	349	2,440	492	6,668			319,935
Intermediate-term Fixed Income Pool	AY72							-			-					-
Broad Market Fixed Income Pool	AY73							-			-					-
US Treasury Fixed Income	Combined Pools	308,103	177,358	245		637	2,185	488,528	11,061	2,190	13,250	11,167				1,705,568
Retirement Fixed Income Pool	AY77	3,552	1,895	3		7	23	5,480	125	23	148	121				18,886
Domestic Fixed Income Fund	SSGA (g)							-			-					-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-					-
TIPS	AY6N	40,389	21,545	30		78	266	62,308	1,417	266	1,683					213,288
High Yield Pool	Combined Pool	80,116	42,737	59		154	527	123,592	2,811	528	3,339	2,670				425,735
Emerging Debt Pool		23,838	12,716	18		46	157	36,774	836	157	993	795				126,676
International Fixed Income Pool	Pool	71,366	38,070	53		137	469	110,095	2,504	470	2,974	2,371				379,232
Tobacco Revenue Fixed Income	(c, f)							-			-					-
Individually held debt securities and other instruments	(a)							-			-					-
Domestic Equity	Combined Pools	911,190	486,067	670		1,745	5,988	1,405,661	31,973	6,002	37,974	9,880				4,821,493
International Equity	Combined Pools	512,799	273,545	378		984	3,377	791,084	17,993	3,377	21,371	4,249				2,712,206
Emerging Markets	Combined Pool	172,047	91,778	127		330	1,131	265,412	6,037	1,133	7,170	1,398				909,907
Private Equity Pool	Combined Pool	286,805	153,007	212		551	1,892	442,467	10,064	1,889	11,953					1,514,707
Real Estate Investments	Combined Pools	239,574	127,755	177		460	1,579	369,545	8,407	1,577	9,984					1,264,932
Farmland Investments	Combined Pools	107,940	57,579	80		207	711	166,516	3,787	711	4,498					570,007
Timber Pool	AY 9Q & 9S	39,690	21,172	29		76	261	61,229	1,393	261	1,654					209,596
Energy Pool	Combined Pool	20,900	11,149	15		40	138	32,242	733	138	871					110,370
REIT Pool	AY9H	32,697	17,442	24		62	213	50,438	1,147	215	1,363					172,650
Real Assets, CTF	SSgA							-			-					-
Absolute Return Pool	AY9D/9E/9F	136,158	72,631	100		261	896	210,046	4,778	897	5,674					719,016
Total Investments		3,042,727	1,632,355	2,259	2,626	5,963	20,607	4,706,537	107,158	20,183	127,341	33,145	6,668			16,194,202
Income receivable		59	29	-	3	-	1	92	2	-	2	1	5			346
Receivable from Pending Sale								-			-					-
Income earned, but not distributed from (to) other funds								-			-					-
Total managed investments		3,042,786	1,632,384	2,259	2,629	5,964	20,608	4,706,629	107,160	20,184	127,344	33,145	6,672			16,194,548
Participant directed investments					88,643			88,643				2,590,342	602,881			3,483,241
Total invested assets		3,042,786	1,632,384	2,259	91,272	5,964	20,608	4,795,272	107,160	20,184	127,344	33,145	2,597,014	602,881		19,677,789

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through January 31, 2012
(in thousands of dollars)

	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		
INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	101	49	-	5	-	1	156	5	1	6	1	12			699
Intermediate-term Fixed Income Pool	AY72							-			-					-
Broad Market Fixed Income Pool	AY73							-			-					-
US Treasury Fixed Income	Combined Pool	15,115	8,458	13		34	114	23,734	537	106	643	695				83,923
Retirement Fixed Income Pool	AY77	64	40	-		-	-	104	2	-	2	17				385
Domestic Fixed Income Fund	SSGA (g)							-			-					-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-					-
TIPS Pool	AY6N	3,823	1,992	5		12	39	5,870	134	25	159					20,094
High Yield Pool	Pool	3,723	2,000	2		6	19	5,750	130	24	154	40				19,586
Emerging Debt Pool	AY 5M	(349)	(175)	-		(1)	(2)	(527)	(12)	(2)	(14)	26				(1,712)
International Fixed Income Pool	Combined Pool	404	250	1		2	9	665	18	4	22	95				2,768
Tobacco Revenue Fixed Income	(c, f)							-			-					-
Individually held debt securities and other instruments	(a)							-			-					-
Domestic Equity	Combined Pools	(6,169)	(1,527)	5		20	83	(7,588)	(264)	(40)	(305)	(49)				(30,461)
International Equity	Combined Pool	(61,376)	(31,022)	(42)		(97)	(307)	(92,844)	(2,150)	(391)	(2,541)	(812)				(317,376)
Emerging Markets	Combined Pool	(22,000)	(11,035)	(12)		(26)	(80)	(33,153)	(766)	(138)	(904)	89				(112,321)
Private Equity Pool	Combined Pool	(1,267)	(759)	-		-	-	(2,027)	(47)	(10)	(57)					(7,287)
Real Estate Investments	Combined Pools	12,707	6,419	10		24	78	19,238	440	78	518					64,793
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	942	496	-		1	4	1,443	38	7	45					5,418
REIT Pool	AY9H	1,338	755	1		3	10	2,106	46	9	55					7,111
Real Assets, CTF	SSgA							-			(39)					-
Absolute Return Pool	AY9D/9E/9F	(6,123)	(3,195)	(6)		(15)	(49)	(9,388)	(214)	(39)	(253)					(31,933)
Participant directed accounts					(1,508)			(1,508)				37,416	2,212			35,558
Total investment income (loss)		(57,135)	(26,502)	(20)	(1,503)	(31)	(63)	(85,255)	(2,055)	(357)	(2,412)	101	37,429	2,212		(251,885)
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)		(18,967)	44,430	45	11,567	561	2,890	40,526	(1,286)	65	(1,221)	49	6,604	3,980		123,610
Transfers from (to) other funds								-			-					-
Commission Recapture	(b)	44	23	-	-	-	-	66	2	-	2					227
Total invested assets, end of period		3,042,786	1,632,384	2,259	91,272	5,964	20,608	4,795,272	107,160	20,184	127,344	33,145	2,597,014	602,881		19,677,789

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
January 31, 2012**

- (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.