

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	7,538,415	7,132	298,655	7,844,202
Intermediate-term Fixed Income Pool	AY72	7,588,507	-	-	7,588,507
Broad Market Fixed Income Pool	AY73	3,740,702	66,377	-	3,807,080
US Treasury Fixed Income	Combined Pools	-	17,542	1,607,588	1,625,130
Retirement Fixed Income Pool	AY77	-	-	19,269	19,269
Domestic Fixed Income Fund	SSGA	-	32,730	-	32,730
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	209,755	209,755
High Yield Pool	Combined Pool	-	-	434,569	434,569
Emerging Debt Pool	AY 5M	-	-	127,315	127,315
International Fixed Income Pool	Combined Pool	-	-	374,940	374,940
Tobacco Revenue Fixed Income		28,197	-	-	28,197
Individually held debt securities and other instruments		170,539	630	-	171,169
Domestic Equity	Combined Pools	2,280,553	161,702	5,150,169	7,592,424
International Equity	Combined Pool	1,809,857	66,240	2,860,707	4,736,804
Emerging Markets	Combined Pool	-	12,320	946,661	958,981
Private Equity Pool	Combined Pool	-	-	1,542,015	1,542,015
Real Estate Investments	Combined Pools	-	-	1,277,854	1,277,854
Farmland Investments	Combined Pools	-	-	572,719	572,719
Timber Pool	AY 9Q & 9S	-	-	226,023	226,023
Energy Pool	Combined Pool	-	-	112,308	112,308
REIT Pool	AY 9H	-	-	179,189	179,189
Real Asset, CTF	SSGA	-	8,940	-	8,940
Absolute Return Pool	AY9D/9E/9F	-	-	724,500	724,500
Total Investments		23,156,770	373,613	16,664,235	40,194,619
Income receivable		4,654	4	159	4,817
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		23,161,425	373,617	16,664,394	40,199,436
Participant directed investments		-	-	3,615,637	3,615,637
Total invested assets		23,161,425	373,617	20,280,031	43,815,073

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

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	23,518	28	1,098	24,643
Intermediate-term Fixed Income Pool	AY72	133,399	40	-	133,439
Broad Market Fixed Income Pool	AY73	201,478	3,571	-	205,048
US Treasury Fixed Income	Combined Pools	(4)	665	69,787	70,449
Retirement Fixed Income Pool	AY77	-	-	768	768
Domestic Fixed Income Fund	SSGA	-	1,634	-	1,634
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	16,562	16,562
High Yield Pool	Combined Pool	-	-	28,420	28,420
Emerging Debt Pool	AY 5M	-	-	(1,073)	(1,073)
International Fixed Income Pool	Combined Pool	-	-	(1,523)	(1,523)
Tobacco Revenue Fixed Income		53	-	-	53
Individually held debt securities and other instruments		2,248	-	-	2,248
Domestic Equity	Combined Pools	154,835	9,972	299,747	464,554
International Equity	Combined Pool	(88,237)	(1,936)	(168,881)	(259,054)
Emerging Markets Pool	Combined Pool	-	(709)	(75,567)	(76,276)
Private Equity Pool	Combined Pool	-	-	40,609	40,609
Real Estate Investments	Combined Pools	-	-	89,831	89,831
Farmland Investments	Combined Pools	-	-	15,243	15,243
Timber Pool	AY 9Q & 9s	-	-	6,824	6,824
Energy Pool	Combined Pool	-	-	5,060	5,060
REIT Pool	AY 9H	-	-	13,650	13,650
Real Assets, CTF	SSGA	-	440	-	440
Absolute Return Pool	AY9D/9E/9F	-	-	(11,448)	(11,448)
Participant directed accounts		-	-	153,098	153,098
Total investment income (loss)		427,289	13,704	482,203	923,195
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,511
Net contributions (withdrawals)		1,723,039	(23,663)	(8,281)	1,691,095
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	271	271
Total invested assets, end of period		23,161,425	373,617	20,280,031	43,815,073

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	1,013,573	55	1,013,628	6,034,458	37,681	5,607	16,732	22,339	2,722	6	738	1,134	10,160
Intermediate-term Fixed Income Pool	AY72	3,204,232		3,204,232	4,298,327				-					
Broad Market Fixed Income Pool	AY73	1,085,415	2,035,960	3,121,375			240,584		240,584		239,598			
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)			28,197									
Individually held debt securities and other instruments		(a)			170,539									
Domestic Equity	Combined Pools		1,657,989	1,657,989			214,339		214,339		359,463	168		
International Equity	Combined Pools		1,618,373	1,618,373							169,947			
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		5,303,220	5,312,377	10,615,597	10,531,521	37,681	460,529	16,732	477,261	2,722	769,015	906	1,134	10,160
Income receivable		532	-	532	3,863	20	3	9	11	1	-	-	1	5
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	20	(20)	(661)	661	-	-	-	-	-	-
Total managed investments		5,303,752	5,312,377	10,616,129	10,535,405	37,681	459,871	17,401	477,273	2,723	769,015	906	1,134	10,165
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,303,752	5,312,377	10,616,129	10,535,405	37,681	459,871	17,401	477,273	2,723	769,015	906	1,134	10,165

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through March 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	3,418	5	3,423	18,272	234	16	49	64	9	-	3	5	36
Intermediate-term Fixed Income Pool	AY72	58,945		58,945	72,818									
Broad Market Fixed Income Pool	AY73	56,913	112,797	169,710			12,615		12,615		12,091			
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)			53									
Individually held debt securities and other instruments		(a)			2,207	41								
Domestic Equity	Combined Pools		113,759	113,759			14,326		14,326		23,168	11		
International Equity	Combined Pool		(80,162)	(80,162)							(7,168)			
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)		119,276	146,396	265,672	93,350	275	26,956	49	27,005	9	28,091	14	5	36
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)		20,434	-	20,434	1,380,158	20,560	11,488	(1,720)	9,769	(782)	376,394	(6)	(1,791)	(12,091)
Transfers from (to) other funds		-	-	-	275	(275)	(7,004)	7,004	-	-	-	-	-	-
Commission Recapture		(b)												
Total invested assets, end of period		5,303,752	5,312,377	10,616,129	10,535,405	37,681	459,871	17,401	477,273	2,723	769,015	906	1,134	10,165

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 2012
(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	27,567	2,588	564	286	187	1,304	1,226	15,096	969	4,951	7,682	6,749	28,866	6,425	12,301	14,760	131,519
Intermediate-term Fixed Income Pool	AY72	79,273	6,675															85,948
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		106,840	9,263	564	286	187	1,304	1,226	15,096	969	4,951	7,682	6,749	28,866	6,425	12,301	14,760	217,467
Income receivable		15	1	-	-	-	1	1	8	1	3	4	4	15	3	6	8	68
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds		-	-															-
Total managed investments		106,855	9,264	564	286	187	1,304	1,226	15,104	970	4,953	7,686	6,753	28,881	6,428	12,307	14,768	217,536
Participant directed investments																		-
Total invested assets		106,855	9,264	564	286	187	1,304	1,226	15,104	970	4,953	7,686	6,753	28,881	6,428	12,307	14,768	217,536

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

	AY70	AY72	AY73	AY77	AY5R	AY6N	AY 5M	AY 9Q & 9S	AY 9A & 9Z	AY9H	SSgA	AY9D/9E/9F							
INCOME AND CHANGES IN ASSETS																			
Short-term Fixed Income Pool	95	11	2	1	1	4	5	51	10	17	14	23	98	22	42	51	448		
Intermediate-term Fixed Income Pool	1,497	139																1,635	
Broad Market Fixed Income Pool																		-	
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)	1,591	150	2	1	1	4	5	51	10	17	14	23	98	22	42	51	2,083		
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)	(5,138)	(2,081)	(66)	(32)	-	-	(940)	-	(4,278)	(852)	4,000	(830)	(3,454)	(100)	(877)	(2,049)	(16,698)		
Transfers from (to) other funds																		-	
Commission Recapture		(b)																-	
Total invested assets, end of period	106,855	9,264	564	286	187	1,304	1,226	15,104	970	4,953	7,686	6,753	28,881	6,428	12,307	14,768	217,536		

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	12,273	59,224	71,498	97	733	471	74,882	69,796	30,923	35,631	212,532	7,538,415	
Intermediate-term Fixed Income Pool	AY72		-	-								-	7,588,507	
Broad Market Fixed Income Pool	AY73		139,145	139,145								-	3,740,702	
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)		-	-								-	28,197	
Individually held debt securities and other instruments	(a)		-	-								-	170,539	
Domestic Equity	Combined Pools		48,595	48,595								-	2,280,553	
International Equity	Combined Pools		21,537	21,537								-	1,809,857	
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		12,273	268,502	280,775	97	733	471	74,882	69,796	30,923	35,631	212,532	23,156,770	
Income receivable		6	32	38	-	-	-	39	37	16	19	112	4,654	
Receivable from Pending Sale														
Income earned, but not distributed from (to) other funds														
Total managed investments		12,280	268,533	280,813	97	733	471	74,921	69,833	30,939	35,649	212,644	23,161,425	
Participant directed investments														
Total invested assets		12,280	268,533	280,813	97	733	471	74,921	69,833	30,939	35,649	212,644	23,161,425	

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

		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	41	197	238	1	3	2	276	269	116	121	786	23,518
Intermediate-term Fixed Income Pool	AY72		-	-								-	133,399
Broad Market Fixed Income Pool	AY73		7,062	7,062								-	201,478
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)		-	-								-	53
Individually held debt securities and other instruments	(a)		-	-								-	2,248
Domestic Equity	Combined Pools		3,571	3,571								-	154,835
International Equity	Combined Pool		(908)	(908)								-	(88,237)
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)		41	9,922	9,963	1	3	2	276	269	116	121	786	427,289
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)		620	12,001	12,621	(391)	(58)	(23)	(19,078)	(33,356)	(12,624)	-	(65,529)	1,723,039
Transfers from (to) other funds													
Commission Recapture	(b)												
Total invested assets, end of period		12,280	268,533	280,813	97	733	471	74,921	69,833	30,939	35,649	212,644	23,161,425

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	54,899	27,255	41	2,756	167	690	85,808	1,965	364	2,329	557	6,684		298,655
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	287,185	167,302	233		630	2,203	457,553	10,396	2,077	12,473	10,615			1,607,588
Retirement Fixed Income Pool	AY77	3,599	1,929	3		7	25	5,563	127	24	151	124			19,269
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	39,429	21,138	29		80	278	60,955	1,393	262	1,656				209,755
High Yield Pool	Combined Pool	81,163	43,511	61		164	573	125,471	2,868	540	3,408	2,798			434,569
Emerging Debt Pool		23,778	12,747	18		48	168	36,759	840	158	998	820			127,315
International Fixed Income Pool	Pool	70,027	37,541	52		141	494	108,257	2,474	466	2,940	2,414			374,940
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	966,156	517,955	722		1,951	6,821	1,493,604	34,137	6,430	40,566	10,432			5,150,169
International Equity	Combined Pools	536,882	287,828	401		1,084	3,791	829,987	18,970	3,573	22,543	4,520			2,860,707
Emerging Markets	Combined Pool	177,663	95,247	133		359	1,255	274,657	6,278	1,182	7,460	1,496			946,661
Private Equity Pool	Combined Pool	289,860	155,395	217		585	2,047	448,104	10,242	1,929	12,171				1,542,015
Real Estate Investments	Combined Pools	240,149	128,814	180		485	1,696	371,325	8,485	1,599	10,084				1,277,854
Farmland Investments	Combined Pools	107,668	57,712	80		217	760	166,437	3,804	716	4,520				572,719
Timber Pool	AY 9Q & 9S	42,487	22,777	32		86	300	65,682	1,501	283	1,784				226,023
Energy Pool	Combined Pool	21,114	11,318	16		43	149	32,640	746	140	886				112,308
REIT Pool	AY9H	33,683	18,058	25		68	238	52,071	1,190	224	1,414				179,189
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	136,189	73,011	102		275	962	210,538	4,812	906	5,718				724,500
Total Investments		3,111,931	1,679,540	2,345	2,756	6,391	22,449	4,825,412	110,228	20,875	131,103	33,776	6,684	-	16,664,235
Income receivable		29	13	-	1	-	1	43	1	-	1	-	3	-	159
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		3,111,960	1,679,553	2,345	2,758	6,391	22,450	4,825,455	110,229	20,875	131,104	33,776	6,686	-	16,664,394
Participant directed investments					98,077			98,077					2,671,627	623,358	3,615,637
Total invested assets		3,111,960	1,679,553	2,345	100,835	6,391	22,450	4,923,533	110,229	20,875	131,104	33,776	2,678,314	623,358	20,280,031

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through March 31, 2012
(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	173	80	-	9	1	2	265	7	1	9	2	18		1,098
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	12,555	6,992	11		28	96	19,683	445	88	533	602			69,787
Retirement Fixed Income Pool	AY77	136	78	-		-	-	214	5	1	6	19			768
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	3,154	1,636	4		10	34	4,839	110	20	131				16,562
High Yield Pool	Pool	5,382	2,886	3		9	30	8,311	188	35	223	96			28,420
Emerging Debt Pool	AY 5M	(228)	(111)	-		(1)	(1)	(341)	(8)	(1)	(9)	30			(1,073)
International Fixed Income Pool	Combined Pool	(402)	(181)	-		1	3	(579)	(10)	(1)	(12)	68			(1,523)
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	56,184	31,757	51		140	497	88,629	1,925	371	2,296	627			299,747
International Equity	Combined Pool	(33,306)	(16,045)	(21)		(43)	(122)	(49,537)	(1,165)	(206)	(1,371)	(579)			(168,881)
Emerging Markets	Combined Pool	(15,043)	(7,327)	(6)		(13)	(35)	(22,423)	(522)	(92)	(615)	145			(75,567)
Private Equity Pool	Combined Pool	7,748	4,070	7		18	63	11,906	271	50	321	-			40,609
Real Estate Investments	Combined Pools	17,156	9,142	13		34	113	26,458	597	111	708	-			89,831
Farmland Investments	Combined Pools	3,186	1,380	3		8	26	4,603	91	17	107	-			15,243
Timber Pool	AY 9Q & 9S	1,281	691	1		3	9	1,985	45	9	54				6,824
Energy Pool	AY 9A & 9Z	874	460	-		1	3	1,338	36	7	42				5,060
REIT Pool	AY9H	2,571	1,415	2		5	19	4,012	89	17	106				13,650
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	(14)	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	(2,264)	(1,129)	(3)		(7)	(23)	(3,426)	(78)	(14)	(91)				(11,448)
Participant directed accounts					3,451			3,451					117,805	23,193	153,098
Total investment income (loss)		59,158	35,794	66	3,460	195	716	99,387	2,026	413	2,439	1,009	117,823	23,193	482,203
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)		(66,094)	29,299	44	16,167	762	3,953	(15,868)	(2,298)	(14)	(2,311)	(229)	7,509	3,476	(8,281)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	52	27	-	-	-	1	80	2	-	2	-	-	-	271
Total invested assets, end of period		3,111,960	1,679,553	2,345	100,835	6,391	22,450	4,923,533	110,229	20,875	131,104	33,776	2,678,314	623,358	20,280,031

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