

**COMBINED SCHEDULE OF INVESTED ASSETS**

at Fair Value  
April 30, 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
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	7,611,561	7,368	318,285	7,937,213
Short-term Liquidity Fixed Income Pool	AY71	804,116	-	-	804,116
Intermediate-term Fixed Income Pool	AY72	7,828,228	-	-	7,828,228
Broad Market Fixed Income Pool	AY73	3,782,205	67,086	-	3,849,292
US Treasury Fixed Income	Combined Pools	-	17,712	1,787,768	1,805,480
Retirement Fixed Income Pool	AY77	-	-	19,380	19,380
Domestic Fixed Income Fund	SSGA	-	33,093	-	33,093
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	214,216	214,216
High Yield Pool	Combined Pool	-	-	439,128	439,128
Emerging Debt Pool	AY 5M	-	-	127,194	127,194
International Fixed Income Pool	Combined Pool	-	-	381,562	381,562
Tobacco Revenue Fixed Income		28,206	-	-	28,206
Individually held debt securities and other instruments		179,958	540	-	180,498
Domestic Equity	Combined Pools	2,265,533	160,644	4,909,573	7,335,750
International Equity	Combined Pool	1,776,225	65,539	2,809,201	4,650,965
Emerging Markets	Combined Pool	-	12,171	928,182	940,353
Private Equity Pool	Combined Pool	-	-	1,553,927	1,553,927
Real Estate Investments	Combined Pools	-	-	1,275,373	1,275,373
Farmland Investments	Combined Pools	-	-	574,219	574,219
Timber Pool	AY 9Q & 9S	-	-	226,023	226,023
Energy Pool	Combined Pool	-	-	115,308	115,308
REIT Pool	AY 9H	-	-	183,970	183,970
Real Asset, CTF	SSgA	-	8,990	-	8,990
Absolute Return Pool	AY9D/9E/9F	-	-	702,183	702,183
Total Investments		24,276,034	373,142	16,565,492	41,214,668
Income receivable		1,783	1	2,672,102	2,673,885
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>24,277,817</b>	<b>373,143</b>	<b>19,237,594</b>	<b>43,888,553</b>
Participant directed investments		-	-	947,566	947,566
<b>Total invested assets</b>		<b>24,277,817</b>	<b>373,143</b>	<b>20,185,160</b>	<b>44,836,119</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**

April 30, 2012  
(in thousands of dollars)

**TOTAL INCOME AND CHANGE IN ASSETS**

Short-term Fixed Income Pool	AY70	24,207	28	1,138	25,374
Short-term Liquidity Fixed Income Pool	AY71	116	-	-	116
Intermediate-term Fixed Income Pool	AY72	173,119	40	-	173,159
Broad Market Fixed Income Pool	AY73	243,021	4,308	-	247,328
US Treasury Fixed Income	Combined Pools	(4)	835	86,628	87,460
Retirement Fixed Income Pool	AY77	-	-	879	879
Domestic Fixed Income Fund	SSGA	-	1,998	-	1,998
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	21,022	21,022
High Yield Pool	Combined Pool	-	-	32,978	32,978
Emerging Debt Pool	AY 5M	-	-	(1,193)	(1,193)
International Fixed Income Pool	Combined Pool	-	-	5,099	5,099
Tobacco Revenue Fixed Income		63	-	-	63
Individually held debt securities and other instruments		2,508	-	-	2,508
Domestic Equity	Combined Pools	139,815	8,914	251,130	399,859
International Equity	Combined Pool	(121,869)	(2,638)	(220,387)	(344,893)
Emerging Markets Pool	Combined Pool	-	(858)	(94,046)	(94,904)
Private Equity Pool	Combined Pool	-	-	57,980	57,980
Real Estate Investments	Combined Pools	-	-	94,431	94,431
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	-	-	18,431	18,431
Real Assets, CTF	SSgA	-	490	-	490
Absolute Return Pool	AY9D/9E/9F	-	-	(7,765)	(7,765)
Participant directed accounts		-	-	147,389	147,389
<b>Total investment income (loss)</b>		<b>460,976</b>	<b>13,117</b>	<b>420,842</b>	<b>894,935</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)		2,805,743	(23,550)	(41,619)	2,740,574
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	100	100
<b>Total invested assets, end of period</b>		<b>24,277,817</b>	<b>373,143</b>	<b>20,185,160</b>	<b>44,836,119</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 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		
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	AY70	1,014,112	55	1,014,167	6,145,453	28,099	6,284	5,018	11,302	2,723	-	739	1,134	10,126
Short-term Liquidity Fixed Income Pool	AY71				804,116									
Intermediate-term Fixed Income Pool	AY72	3,220,774		3,220,774	4,521,061									
Broad Market Fixed Income Pool	AY73	1,097,470	2,058,572	3,156,042			243,256		243,256		242,218			
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, 1)			28,206									
Individually held debt securities and other instruments		(a)			179,958									
Domestic Equity	Combined Pools		1,647,069	1,647,069			212,927		212,927		357,096	166		
International Equity	Combined Pools		1,587,697	1,587,697							167,261			
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>		5,332,356	5,293,393	10,625,749	11,678,795	28,099	462,467	5,018	467,485	2,723	766,576	905	1,134	10,126
Income receivable		123	-	123	1,605	3	1	0	1	-	-	-	-	1
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	3	(3)	(626)	626	-	-	-	-	-	-
<b>Total managed investments</b>		5,332,479	5,293,393	10,625,872	11,680,404	28,099	461,842	5,644	467,486	2,724	766,576	905	1,135	10,127
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>		5,332,479	5,293,393	10,625,872	11,680,404	28,099	461,842	5,644	467,486	2,724	766,576	905	1,135	10,127

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2011 through April 30, 2012  
(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	3,542	4	3,546	18,784	237	16	49	65	10	-	3	5	38
Short-term Liquidity Fixed Income Pool	AY71				116									
Intermediate-term Fixed Income Pool	AY72	75,488		75,488	95,552									
Broad Market Fixed Income Pool	AY73	68,967	135,408	204,376			15,287		15,287		14,752			
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, 1)			63									
Individually held debt securities and other instruments		(a)			2,468	41								
Domestic Equity	Combined Pools		102,840	102,840			12,915		12,915		20,800	10		
International Equity	Combined Pool		(110,838)	(110,838)							(9,853)			
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>		147,997	127,412	275,409	116,983	278	28,217	49	28,266	10	25,698	13	5	38
<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)		20,440	-	20,440	2,501,521	10,978	12,823	(14,103)	(1,279)	(782)	376,348	(6)	(1,791)	(12,131)
Transfers from (to) other funds		-	-	-	278	(278)	(7,630)	7,630	-	-	-	-	-	-
Commission Recapture		(b)												
<b>Total invested assets, end of period</b>		5,332,479	5,293,393	10,625,872	11,680,404	28,099	461,842	5,644	467,486	2,724	766,576	905	1,135	10,127



**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 2012  
(in thousands of dollars)

**INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	
		RETIREMENT HEALTH INSURANCE			Series 2003A	Series 2003B	Series 2008	Series 2010			TOTAL		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			
AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V				
<b>INVESTED ASSETS</b>													
Short-term Fixed Income Pool	AY70	12,402	60,537	72,939	97	624	471	72,763	55,743	29,278	35,649	194,625	7,611,561
Short-term Liquidity Fixed Income Pool	AY71			-								-	804,116
Intermediate-term Fixed Income Pool	AY72			-								-	7,828,228
Broad Market Fixed Income Pool	AY73		140,690	140,690								-	3,782,205
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, 1)			-								-	28,206
Individually held debt securities and other instruments	(a)			-								-	179,958
Domestic Equity	Combined Pools		48,275	48,275								-	2,265,533
International Equity	Combined Pools		21,267	21,267								-	1,776,225
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>		12,402	270,770	283,171	97	624	471	72,763	55,743	29,278	35,649	194,625	24,276,034
Income receivable		2	7	9	-	-	-	9	8	3	4	25	1,783
Receivable from Pending Sale				-								-	-
Income earned, but not distributed from (to) other funds				-								-	-
<b>Total managed investments</b>		12,403	270,777	283,180	97	624	471	72,772	55,751	29,281	35,654	194,650	24,277,817
Participant directed investments				-								-	-
<b>Total invested assets</b>		12,403	270,777	283,180	97	624	471	72,772	55,751	29,281	35,654	194,650	24,277,817

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2011 through April 30, 2012  
(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	43	204	246	1	3	2	285	277	120	125	811	24,207
Short-term Liquidity Fixed Income Pool	AY71			-								-	116
Intermediate-term Fixed Income Pool	AY72			-								-	173,119
Broad Market Fixed Income Pool	AY73		8,607	8,607								-	243,021
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, 1)			-								-	63
Individually held debt securities and other instruments	(a)			-								-	2,508
Domestic Equity	Combined Pools		3,251	3,251								-	139,815
International Equity	Combined Pool		(1,178)	(1,178)								-	(121,869)
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>		43	10,884	10,926	1	3	2	285	277	120	125	811	460,976
<b>Total invested assets, beginning of period</b>		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)		741	13,283	14,024	(391)	(167)	(23)	(21,236)	(47,446)	(14,285)	-	(83,548)	2,805,743
Transfers from (to) other funds				-								-	-
Commission Recapture	(b)			-								-	-
<b>Total invested assets, end of period</b>		12,403	270,777	283,180	97	624	471	72,772	55,751	29,281	35,654	194,650	24,277,817

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 2012  
(in thousands of dollars)

INVESTED ASSETS	CUSTODIAN ACCOUNT #S	OTHER INVESTED ASSETS					INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD									
		AY12	AY15/2F/2V/9R	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	-	3,195	1	4,171	7,368	126,962	85,992	240	105	8,695	628	3,779	226,401		
Short-term Liquidity Fixed Income Pool	AY71					-								-		
Intermediate-term Fixed Income Pool	AY72					-								-		
Broad Market Fixed Income Pool	AY73			54,307	12,779	67,086								-		
US Treasury Fixed Income	Combined Pools	17,712				17,712	645,306	603,739	705	272		1,678	7,943	1,259,643		
Retirement Fixed Income Pool	AY77					-	7,288	6,112	7	3		17	80	13,507		
Domestic Fixed Income Fund	SSGA (g)	33,093				33,093								-		
Lazard Emerging Income Plus Debt Pool	AY5R					-								-		
TIPS	AY6N					-	81,083	67,997	79	31		189	895	150,274		
High Yield Pool	Combined Pool					-	165,144	138,493	162	62		385	1,823	306,069		
Emerging Debt Pool						-	47,834	40,115	47	18		112	528	88,654		
International Fixed Income Pool	Pool					-	143,495	120,337	141	54		335	1,583	265,945		
Tobacco Revenue Fixed Income	(c, f)					-								-		
Individually held debt securities and other instruments	(a)		540			540								-		
Domestic Equity	Combined Pools	56,703		85,829	18,112	160,644	1,854,560	1,555,261	1,816	700	4,323	20,467	3,437,128			
International Equity	Combined Pools	13,675		43,203	8,661	65,539	1,061,636	890,310	1,040	401	2,475	11,720	1,967,582			
Emerging Markets	Combined Pool	12,171				12,171	350,773	294,166	344	132	818	3,873	650,106			
Private Equity Pool	Combined Pool					-	588,178	493,257	576	222	1,371	6,492	1,090,097			
Real Estate Investments	Combined Pools					-	482,990	404,558	472	182	1,125	5,325	894,652			
Farmland Investments	Combined Pools					-	217,343	182,285	213	82	507	2,399	402,829			
Timber Pool	AY 9Q & 9S					-	85,552	71,746	84	32	199	944	158,557			
Energy Pool	Combined Pool					-	43,645	36,600	43	16	102	481	80,886			
REIT Pool	AY9H					-	69,635	58,397	68	26	162	769	129,057			
Real Assets, CTF	SSgA	8,990				8,990								-		
Absolute Return Pool	AY9D/9E/9F					-	265,784	222,891	260	100	620	2,933	492,589			
Total Investments		142,344	3,734	183,340	43,723	373,142	6,237,209	5,272,255	6,296	2,440	8,695	15,046	72,035	11,613,976		
Income receivable		-	-	-	1	1	16	10	-	-	1	-	-	27		
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-		
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total managed investments</b>		<b>142,344</b>	<b>3,735</b>	<b>183,340</b>	<b>43,724</b>	<b>373,143</b>	<b>6,237,225</b>	<b>5,272,265</b>	<b>6,296</b>	<b>2,440</b>	<b>8,696</b>	<b>15,046</b>	<b>72,035</b>	<b>11,614,003</b>		
Participant directed investments		-	-	-	-	-	-	-	-	224,959	-	-	-	224,959		
<b>Total invested assets</b>		<b>142,344</b>	<b>3,735</b>	<b>183,340</b>	<b>43,724</b>	<b>373,143</b>	<b>6,237,225</b>	<b>5,272,265</b>	<b>6,296</b>	<b>2,440</b>	<b>233,654</b>	<b>15,046</b>	<b>72,035</b>	<b>11,838,962</b>		

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2011 through April 30, 2012  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS	AY70	AY71	AY72	AY73	AY77	AY5R	AY6N	AY73	AY9Q & 9S	AY9H	AY9D/9E/9F	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4	
Short-term Fixed Income Pool	-	10	4	15	28	461	335	1	-	26	1	8	832						
Short-term Liquidity Fixed Income Pool																			
Intermediate-term Fixed Income Pool		40			40														
Broad Market Fixed Income Pool			3,505	803	4,308														
US Treasury Fixed Income	Combined Pool	835			835	32,400	27,897	34	13	79	361	60,783							
Retirement Fixed Income Pool	AY77				-	317	286	-	-	-	2	605							
Domestic Fixed Income Fund	SSGA (g)	1,998			1,998														
Lazard Emerging Income Plus Debt Pool	AY5R				-														
TIPS Pool	AY6N				-	7,978	6,578	12	4	27	122	14,721							
High Yield Pool	Pool				-	12,395	10,416	11	4	25	116	22,967							
Emerging Debt Pool	AY 5M				-	(463)	(367)	(1)	-	(1)	(5)	(838)							
International Fixed Income Pool	Combined Pool				-	1,910	1,656	3	1	8	37	3,616							
Tobacco Revenue Fixed Income	(c, f)				-														
Individually held debt securities and other instruments	(a)				-														
Domestic Equity	Combined Pools	2,139	5,677	1,099	8,914	91,559	80,675	124	49	298	1,453	174,159							
International Equity	Combined Pool	(1,341)	(1,008)	(289)	(2,638)	(85,138)	(67,607)	(58)	(20)	(131)	(514)	(153,468)							
Emerging Markets	Combined Pool	(858)			(858)	(36,390)	(29,001)	(18)	(6)	(41)	(160)	(65,617)							
Private Equity Pool	Combined Pool				-	21,959	18,255	24	9	57	264	40,568							
Real Estate Investments	Combined Pools				-	36,274	29,045	33	13	78	356	65,800							
Farmland Investments	Combined Pools				-	5,948	4,477	8	3	18	79	10,533							
Timber Pool	AY 9Q & 9S				-	2,575	2,172	3	1	6	29	4,786							
Energy Pool	AY 9A & 9Z				-	2,006	1,659	1	-	2	11	3,679							
REIT Pool	AY9H				-	6,903	5,877	7	3	17	79	12,886							
Real Assets, CTF	SSgA	490			490														
Absolute Return Pool	AY9D/9E/9F				-	(2,956)	(2,320)	(6)	(2)	(13)	(51)	(5,347)							
Participant directed accounts					-					5,446		5,446							
<b>Total investment income (loss)</b>		<b>3,263</b>	<b>49</b>	<b>8,177</b>	<b>1,628</b>	<b>13,117</b>	<b>97,738</b>	<b>90,035</b>	<b>177</b>	<b>72</b>	<b>5,472</b>	<b>431</b>	<b>2,186</b>	<b>196,111</b>					
<b>Total invested assets, beginning of period</b>		<b>146,081</b>	<b>10,404</b>	<b>184,994</b>	<b>42,096</b>	<b>383,576</b>	<b>6,264,553</b>	<b>5,134,163</b>	<b>5,287</b>	<b>1,918</b>	<b>180,109</b>	<b>12,298</b>	<b>53,936</b>	<b>11,652,263</b>					
Net contributions (withdrawals)		(7,000)	(6,719)	(9,831)	-	(23,550)	(125,104)	48,037	832	450	48,073	2,317	15,913	(9,483)					
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-					
Commission Recapture	(b)					-	38	31	-	-	-	-	-	69					
<b>Total invested assets, end of period</b>		<b>142,344</b>	<b>3,735</b>	<b>183,340</b>	<b>43,724</b>	<b>373,143</b>	<b>6,237,225</b>	<b>5,272,265</b>	<b>6,296</b>	<b>2,440</b>	<b>233,654</b>	<b>15,046</b>	<b>72,035</b>	<b>11,838,962</b>					

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
April 30, 2012  
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

INVESTED ASSETS	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	
Short-term Fixed Income Pool	AY70	56,354	22,721	41	2,584	272	1,240	83,213	2,106	347	2,453	468	5,749		318,285
Short-term Liquidity Fixed Income Pool	AY71														
Intermediate-term Fixed Income Pool	AY72														
Broad Market Fixed Income Pool	AY73														
US Treasury Fixed Income	Combined Pools	308,099	191,676	267		722	2,524	503,288	11,392	2,379	13,772	11,066		1,787,768	
Retirement Fixed Income Pool	AY77	3,619	1,940	3		7	26	5,595	128	24	152	125		19,380	
Domestic Fixed Income Fund	SSGA	(g)													
Lazard Emerging Income Plus Debt Pool	AY5R														
TIPS	AY6N	40,268	21,588	30		81	284	62,251	1,423	268	1,691			214,216	
High Yield Pool	Combined Pool	82,014	43,968	61		166	579	126,788	2,898	546	3,444	2,828		439,128	
Emerging Debt Pool		23,756	12,735	18		48	168	36,724	839	158	997	819		127,194	
International Fixed Income Pool	Pool	71,264	38,204	53		144	503	110,169	2,518	474	2,992	2,457		381,562	
Tobacco Revenue Fixed Income		(c, 1)													
Individually held debt securities and other instruments		(a)													
Domestic Equity	Combined Pools	921,021	493,758	688		1,860	6,502	1,423,829	32,542	6,129	38,671	9,945		4,909,573	
International Equity	Combined Pools	527,216	282,645	394		1,065	3,723	815,043	18,629	3,509	22,137	4,439		2,809,201	
Emerging Markets	Combined Pool	174,195	93,388	130		352	1,230	269,295	6,155	1,159	7,314	1,467		928,182	
Private Equity Pool	Combined Pool	292,100	156,596	218		590	2,062	451,566	10,321	1,944	12,265			1,553,927	
Real Estate Investments	Combined Pools	239,861	128,436	179		484	1,692	370,652	8,475	1,594	10,069			1,275,373	
Farmland Investments	Combined Pools	107,926	57,870	81		218	762	166,857	3,814	718	4,532			574,219	
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	21,678	11,621	16		44	153	33,512	766	144	910			115,308	
REIT Pool	AY9H	34,582	18,539	26		70	244	53,461	1,222	230	1,452			183,970	
Real Assets, CTF	SSgA														
Absolute Return Pool	AY9D/9E/9F	131,993	70,762	99		267	932	204,053	4,664	878	5,542			702,183	
Total Investments		3,078,433	1,669,225	2,337	2,584	6,474	22,923	4,781,976	109,392	20,786	130,178	33,612	5,749	16,565,492	
Income receivable		8	3					10						2,672,102	
Receivable from Pending Sale													2,672,064		
Income earned, but not distributed from (to) other funds															
<b>Total managed investments</b>		<b>3,078,441</b>	<b>1,669,228</b>	<b>2,337</b>	<b>2,585</b>	<b>6,474</b>	<b>22,923</b>	<b>4,781,988</b>	<b>109,392</b>	<b>20,786</b>	<b>130,178</b>	<b>33,612</b>	<b>2,677,813</b>	<b>19,237,594</b>	
Participant directed investments					99,436			99,436					1	623,170	
<b>Total invested assets</b>		<b>3,078,441</b>	<b>1,669,228</b>	<b>2,337</b>	<b>102,021</b>	<b>6,474</b>	<b>22,923</b>	<b>4,881,424</b>	<b>109,392</b>	<b>20,786</b>	<b>130,178</b>	<b>33,612</b>	<b>2,677,814</b>	<b>20,185,160</b>	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  
for the period July 1, 2011 through April 30, 2012  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	181	83	-	9	1	3	276	8	1	9	2	18		1,138
Short-term Liquidity Fixed Income Pool	AY71														
Intermediate-term Fixed Income Pool	AY72														
Broad Market Fixed Income Pool	AY73														
US Treasury Fixed Income	Combined Pool	15,558	8,748	14		35	119	24,474	554	110	664	707		86,628	
Retirement Fixed Income Pool	AY77	157	89	-		-	1	247	6	1	7	20		879	
Domestic Fixed Income Fund	SSGA	(g)													
Lazard Emerging Income Plus Debt Pool	AY5R														
TIPS Pool	AY6N	3,993	2,085	5		12	40	6,135	140	26	166			21,022	
High Yield Pool	Pool	6,234	3,343	4		11	36	9,627	218	41	259	125		32,978	
Emerging Debt Pool	AY 5M	(251)	(123)	-		(1)	(2)	(375)	(8)	(1)	(10)	29		(1,193)	
International Fixed Income Pool	Combined Pool	834	482	1		3	12	1,333	33	7	40	110		5,099	
Tobacco Revenue Fixed Income		(c, 1)													
Individually held debt securities and other instruments		(a)													
Domestic Equity	Combined Pools	47,064	26,867	44		122	432	74,529	1,603	310	1,913	529		251,130	
International Equity	Combined Pool	(42,972)	(21,227)	(29)		(63)	(190)	(64,481)	(1,507)	(270)	(1,777)	(661)		(220,386)	
Emerging Markets	Combined Pool	(18,511)	(9,186)	(9)		(20)	(59)	(27,784)	(645)	(115)	(760)	116		(94,046)	
Private Equity Pool	Combined Pool	11,013	5,820	9		25	86	16,954	386	72	458			57,980	
Real Estate Investments	Combined Pools	18,332	9,382	14		35	117	27,879	638	114	753			94,431	
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	3,470	1,896	3		7	25	5,401	121	23	144			18,431	
Real Assets, CTF	SSgA									(9)					
Absolute Return Pool	AY9D/9E/9F	(1,571)	(758)	(3)		(6)	(18)	(2,356)	(53)	(9)	(62)			(7,765)	
Participant directed accounts					2,118			2,118					118,381	21,444	147,389
<b>Total investment income (loss)</b>		<b>48,871</b>	<b>30,033</b>	<b>58</b>	<b>2,127</b>	<b>173</b>	<b>640</b>	<b>81,902</b>	<b>1,665</b>	<b>341</b>	<b>2,007</b>	<b>977</b>	<b>118,400</b>	<b>21,444</b>	<b>420,842</b>
<b>Total invested assets, beginning of period</b>		<b>3,118,845</b>	<b>1,614,432</b>	<b>2,234</b>	<b>81,208</b>	<b>5,433</b>	<b>17,780</b>	<b>4,839,933</b>	<b>110,499</b>	<b>20,476</b>	<b>130,975</b>	<b>32,995</b>	<b>2,552,982</b>	<b>596,690</b>	<b>19,805,837</b>
Net contributions (withdrawals)		(89,294)	24,753	44	18,686	867	4,503	(40,441)	(2,773)	(31)	(2,804)	(360)	6,432	5,036	(41,619)
Transfers from (to) other funds															
Commission Recapture	(b)	20	10	-	-	-	-	30	1	-	1	-	-	-	100
<b>Total invested assets, end of period</b>		<b>3,078,441</b>	<b>1,669,228</b>	<b>2,337</b>	<b>102,021</b>	<b>6,474</b>	<b>22,923</b>	<b>4,881,424</b>	<b>109,392</b>	<b>20,786</b>	<b>130,178</b>	<b>33,612</b>	<b>2,677,814</b>	<b>623,170</b>	<b>20,185,160</b>

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS  
AND COMBINED SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS  
April 30, 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.