

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**August 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
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	6,279,055	15,148	827,669	7,121,872
Short-term Liquidity Fixed Income Pool	AY71	804,790	-	-	804,790
Intermediate-term Fixed Income Pool	AY72	8,631,952	-	-	8,631,952
Broad Market Fixed Income Pool	AY73	3,873,513	68,075	-	3,941,588
US Treasury Fixed Income	Combined Pools	-	17,929	1,965,998	1,983,927
Retirement Fixed Income Pool	AY77	-	-	9,264	9,264
Domestic Fixed Income Fund	SSGA	-	33,774	-	33,774
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	200,298	200,298
High Yield Pool	Combined Pool	-	-	457,053	457,053
Emerging Debt Pool	AY 5M	-	-	126,391	126,391
International Fixed Income Pool	Combined Pool	-	-	384,889	384,889
Tobacco Revenue Fixed Income		27,680	-	-	27,680
Individually held debt securities and other instruments		768,494	1,740	-	770,234
Domestic Equity	Combined Pools	2,591,493	164,110	4,950,910	7,706,513
International Equity	Combined Pool	1,442,512	65,882	2,743,125	4,251,519
Emerging Markets	Combined Pool	-	13,241	695,841	709,082
Private Equity Pool	Combined Pool	-	-	1,604,356	1,604,356
Real Estate Investments	Combined Pools	-	-	1,295,855	1,295,855
Farmland Investments	Combined Pools	-	-	641,762	641,762
Timber Pool	AY 9Q & 9S	-	-	227,802	227,802
Energy Pool	Combined Pool	-	-	114,884	114,884
REIT Pool	AY 9H	-	-	190,457	190,457
Real Asset, CTF	SSgA	-	9,024	-	9,024
Absolute Return Pool	AY9D/9E/9F	-	-	601,042	601,042
Total Investments		24,419,490	388,922	17,037,596	41,846,008
Income receivable		3,373	5	108,658	112,037
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>24,422,863</b>	<b>388,927</b>	<b>17,146,254</b>	<b>41,958,044</b>
Participant directed investments		-	-	3,590,228	3,590,228
<b>Total invested assets</b>		<b>24,422,863</b>	<b>388,927</b>	<b>20,736,482</b>	<b>45,548,272</b>

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

**TOTAL INCOME AND CHANGE IN ASSETS**

Short-term Fixed Income Pool	AY70	5,499	7	777	6,284
Short-term Liquidity Fixed Income Pool	AY71	338	-	-	338
Intermediate-term Fixed Income Pool	AY72	36,623	-	-	36,623
Broad Market Fixed Income Pool	AY73	59,658	1,054	-	60,712
US Treasury Fixed Income	Combined Pools	-	114	13,944	14,059
Retirement Fixed Income Pool	AY77	-	-	352	352
Domestic Fixed Income Fund	SSGA	-	479	-	479
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	3,370	3,370
High Yield Pool	Combined Pool	-	-	13,758	13,758
Emerging Debt Pool	AY 5M	-	-	2,340	2,340
International Fixed Income Pool	Combined Pool	-	-	8,685	8,685
Tobacco Revenue Fixed Income		16	-	-	16
Individually held debt securities and other instruments		382	-	-	382
Domestic Equity	Combined Pools	83,120	5,553	148,861	237,534
International Equity	Combined Pool	58,428	2,751	88,958	150,137
Emerging Markets Pool	Combined Pool	-	207	17,112	17,319
Private Equity Pool	Combined Pool	-	-	3,123	3,123
Real Estate Investments	Combined Pools	-	-	5,080	5,080
Farmland Investments	Combined Pools	-	-	6,916	6,916
Timber Pool	AY 9Q & 9s	-	-	(824)	(824)
Energy Pool	Combined Pool	-	-	928	928
REIT Pool	AY 9H	-	-	4,132	4,132
Real Assets, CTF	SSgA	-	281	-	281
Absolute Return Pool	AY9D/9E/9F	-	-	(788)	(788)
Participant directed accounts		-	-	81,435	81,435
<b>Total investment income (loss)</b>		<b>244,065</b>	<b>10,446</b>	<b>398,161</b>	<b>652,672</b>
<b>Total invested assets, beginning of period</b>		<b>24,623,381</b>	<b>370,235</b>	<b>19,857,339</b>	<b>44,850,955</b>
Net contributions (withdrawals)		(444,567)	8,246	480,982	44,661
Transfers from (to) other funds		(17)	-	-	(17)
Commission Recapture		-	-	-	-
<b>Total invested assets, end of period</b>		<b>24,422,863</b>	<b>388,927</b>	<b>20,736,482</b>	<b>45,548,272</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 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								
	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	ALASKA SPORT FISH CONSTRUCTION FUND	
	AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY2W			
<b>INVESTED ASSETS</b>													
Short-term Fixed Income Pool	AY70	1,130,144	1,093	1,131,237	4,768,493	22,705	6,067	7,427	13,494	2,726	20	731	9,068
Short-term Liquidity Fixed Income Pool	AY71			-	804,790								
Intermediate-term Fixed Income Pool	AY72	3,241,280		3,241,280	5,314,891								
Broad Market Fixed Income Pool	AY73	1,111,843	2,175,390	3,287,233			266,573		266,573		181,238		
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)			-	27,680								
Individually held debt securities and other instruments	(a)			-	174,652	593,842							
Domestic Equity	Combined Pools		2,022,081	2,022,081			128,836		128,836		381,158	168	
International Equity	Combined Pools		1,135,906	1,135,906			71,871		71,871		203,476		
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>		5,483,268	5,334,470	10,817,738	11,090,507	616,547	473,348	7,427	480,774	2,726	765,892	899	9,068
Income receivable		523	0	523	2,669	11	3	3	6	1	-	-	4
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	11	(11)	(618)	618	-	-	-	-	-
<b>Total managed investments</b>		5,483,790	5,334,470	10,818,261	11,093,187	616,547	472,732	8,048	480,780	2,728	765,893	899	9,073
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>		5,483,790	5,334,470	10,818,261	11,093,187	616,547	472,732	8,048	480,780	2,728	765,893	899	9,073

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

CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND	PUBLIC SCHOOL TRUST 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	ALASKA SPORT FISH CONSTRUCTION FUND		
AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY2W				
<b>INCOME AND CHANGES IN ASSETS</b>													
Short-term Fixed Income Pool	AY70	936	1	937	4,228	20	5	6	10	2	-	1	8
Short-term Liquidity Fixed Income Pool	AY71			-	338								
Intermediate-term Fixed Income Pool	AY72	13,730		13,730	22,513								
Broad Market Fixed Income Pool	AY73	17,090	33,438	50,528			4,097		4,097		2,905		
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)			-	16								
Individually held debt securities and other instruments	(a)			-	382								
Domestic Equity	Combined Pools		64,020	64,020			4,322		4,322		12,785	6	
International Equity	Combined Pool		46,455	46,455			2,696		2,696		8,014		
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>		31,756	143,914	175,669	27,478	20	11,120	6	11,125	2	23,704	6	8
<b>Total invested assets, beginning of period</b>		5,451,989	5,190,408	10,642,398	12,039,480	17,930	460,562	6,831	467,392	2,725	751,780	901	9,345
Net contributions (withdrawals)		46	148	194	(973,775)	598,617	2,307	(44)	2,263	-	(9,592)	(8)	(280)
Transfers from (to) other funds		-	-	-	4	(20)	(1,256)	1,256	-	-	-	-	-
Commission Recapture	(b)			-									
<b>Total invested assets, end of period</b>		5,483,790	5,334,470	10,818,261	11,093,187	616,547	472,732	8,048	480,780	2,728	765,893	899	9,073

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 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 2002B	Series 2002 Reserve	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY2A	AY2E	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
<b>INVESTED ASSETS</b>												
Short-term Fixed Income Pool	AY70	23,891	2,541	-	15,120	7,694	5,822	27,586	6,405	11,838	14,610	115,507
Short-term Liquidity Fixed Income Pool	AY71											-
Intermediate-term Fixed Income Pool	AY72	69,028	6,753									75,781
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, 1)										-
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>		<b>92,919</b>	<b>9,293</b>	<b>-</b>	<b>15,120</b>	<b>7,694</b>	<b>5,822</b>	<b>27,586</b>	<b>6,405</b>	<b>11,838</b>	<b>14,610</b>	<b>191,288</b>
Income receivable		14	1	-	7	4	3	13	3	5	7	56
Receivable from Pending Sale												-
Income earned, but not distributed from (to) other funds												-
<b>Total managed investments</b>		<b>92,933</b>	<b>9,295</b>	<b>-</b>	<b>15,127</b>	<b>7,698</b>	<b>5,824</b>	<b>27,599</b>	<b>6,408</b>	<b>11,843</b>	<b>14,617</b>	<b>191,344</b>
Participant directed investments												-
<b>Total invested assets</b>		<b>92,933</b>	<b>9,295</b>	<b>-</b>	<b>15,127</b>	<b>7,698</b>	<b>5,824</b>	<b>27,599</b>	<b>6,408</b>	<b>11,843</b>	<b>14,617</b>	<b>191,344</b>

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

INCOME AND CHANGES IN ASSETS												
		AY04/05	AY9M	AY2A	AY2E	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Short-term Fixed Income Pool	AY70	26	2	-	13	6	5	23	5	10	12	103
Short-term Liquidity Fixed Income Pool	AY71											-
Intermediate-term Fixed Income Pool	AY72	352	29									380
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, 1)										-
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>		<b>378</b>	<b>31</b>	<b>-</b>	<b>13</b>	<b>6</b>	<b>5</b>	<b>23</b>	<b>5</b>	<b>10</b>	<b>12</b>	<b>483</b>
<b>Total invested assets, beginning of period</b>		<b>122,286</b>	<b>9,270</b>	<b>124</b>	<b>15,115</b>	<b>7,691</b>	<b>5,953</b>	<b>28,421</b>	<b>6,410</b>	<b>11,978</b>	<b>14,606</b>	<b>221,854</b>
Net contributions (withdrawals)		(29,730)	(6)	(124)	-	-	(134)	(845)	(7)	(145)	(1)	(30,992)
Transfers from (to) other funds												-
Commission Recapture	(b)											-
<b>Total invested assets, end of period</b>		<b>92,933</b>	<b>9,295</b>	<b>-</b>	<b>15,127</b>	<b>7,698</b>	<b>5,824</b>	<b>27,599</b>	<b>6,408</b>	<b>11,843</b>	<b>14,617</b>	<b>191,344</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**August 31, 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			
		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		TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE
AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V					
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	AY70	12,637	52,437	65,073	24	1	1	63,732	28,773	21,897	35,571	149,999	6,279,055	
Short-term Liquidity Fixed Income Pool	AY71			-								-	804,790	
Intermediate-term Fixed Income Pool	AY72			-								-	8,631,952	
Broad Market Fixed Income Pool	AY73		138,469	138,469								-	3,873,513	
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)		-								-	27,680	
Individually held debt securities and other instruments		(a)		-								-	768,494	
Domestic Equity	Combined Pools		59,250	59,250								-	2,591,493	
International Equity	Combined Pools		31,259	31,259								-	1,442,512	
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>		12,637	281,414	294,051	24	1	1	63,732	28,773	21,897	35,571	149,999	24,419,490	
Income receivable		6	24	29	-	-	-	31	15	10	16	72	3,373	
Receivable from Pending Sale				-								-	-	
Income earned, but not distributed from (to) other funds				-								-	-	
<b>Total managed investments</b>		12,643	281,438	294,081	24	1	1	63,763	28,788	21,907	35,587	150,071	24,422,863	
Participant directed investments				-								-	-	
<b>Total invested assets</b>		12,643	281,438	294,081	24	1	1	63,763	28,788	21,907	35,587	150,071	24,422,863	

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
**for the period July 1, 2012 through August 31, 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	11	42	52	-	-	-	56	35	19	29	139	5,499
Short-term Liquidity Fixed Income Pool	AY71			-								-	338
Intermediate-term Fixed Income Pool	AY72			-								-	36,623
Broad Market Fixed Income Pool	AY73		2,128	2,128								-	59,658
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,1)		-								-	16
Individually held debt securities and other instruments		(a)		-								-	382
Domestic Equity	Combined Pools		1,987	1,987								-	83,120
International Equity	Combined Pool		1,264	1,264								-	58,428
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>		11	5,421	5,432	-	-	-	56	35	19	29	139	244,065
<b>Total invested assets, beginning of period</b>		12,538	272,704	285,241	97	615	472	70,447	53,288	23,739	35,675	184,333	24,623,381
Net contributions (withdrawals)		94	3,313	3,408	(73)	(615)	(471)	(6,739)	(24,534)	(1,851)	(117)	(34,401)	(444,567)
Transfers from (to) other funds		-	-	-								-	(17)
Commission Recapture	(b)			-								-	-
<b>Total invested assets, end of period</b>		12,643	281,438	294,081	24	1	1	63,763	28,788	21,907	35,587	150,071	24,422,863

Notes to schedules on page 7

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**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 31, 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 AY2L	TOTAL OTHER INVESTED ASSETS	PUBLIC EMPLOYEES' RETIREMENT SYSTEM									
		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 AY21	DEFINED BENEFIT RETIREE HEALTH CARE TRUST AYW2 & W5	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D AY6G & 6W	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F AY6I & 6Y	DEFINED CONTRIBUTION PARTICIPANT DIRECTED AY6J & GW	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN AYX2 & X4	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT AY Y2 & Y4	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM		
Short-term Fixed Income Pool	AY70	-	10,297	675	4,176	15,148	311,186	258,348	363	154	7,080	937	4,912	582,980		
Short-term Liquidity Fixed Income Pool	AY71	-	-	-	-	-	-	-	-	-	-	-	-	-		
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-		
Broad Market Fixed Income Pool	AY73	-	-	54,963	13,112	68,075	-	-	-	-	-	-	-	-		
US Treasury Fixed Income	Combined Pools	17,929	-	-	-	17,929	715,656	641,232	789	315	-	1,913	9,388	1,369,293		
Retirement Fixed Income Pool	AY77	-	-	-	-	-	3,434	2,924	4	1	-	9	42	6,414		
Domestic Fixed Income Fund	SSGA (g)	33,774	-	-	-	33,774	-	-	-	-	-	-	-	-		
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-		
TIPS	AY6N	-	-	-	-	-	74,721	63,625	78	31	-	188	916	139,558		
High Yield Pool	Combined Pool	-	-	-	-	-	169,415	144,261	176	70	-	425	2,077	316,424		
Emerging Debt Pool	-	-	-	-	-	-	46,849	39,893	49	19	-	118	574	87,502		
International Fixed Income Pool	Pool	-	-	-	-	-	142,667	121,483	148	59	-	358	1,749	266,464		
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Individually held debt securities and other instruments	(a)	-	1,740	-	-	1,740	-	-	-	-	-	-	-	-		
Domestic Equity	Combined Pools	59,275	-	86,567	18,268	164,110	1,843,394	1,569,716	1,916	760	-	4,627	22,600	3,443,012		
International Equity	Combined Pools	13,965	-	43,253	8,665	65,882	1,021,884	870,169	1,062	421	-	2,565	12,528	1,908,629		
Emerging Markets	Combined Pool	13,241	-	-	-	13,241	259,219	220,733	269	107	-	651	3,178	484,157		
Private Equity Pool	Combined Pool	-	-	-	-	-	598,498	509,633	622	247	-	1,502	7,338	1,117,840		
Real Estate Investments	Combined Pools	-	-	-	-	-	483,478	411,562	502	199	-	1,213	5,926	902,881		
Farmland Investments	Combined Pools	-	-	-	-	-	239,479	203,678	249	99	-	600	2,933	447,037		
Timber Pool	AY 9Q & 9S	-	-	-	-	-	84,980	72,363	88	35	-	213	1,042	158,721		
Energy Pool	Combined Pool	-	-	-	-	-	42,857	36,494	45	18	-	108	525	80,046		
REIT Pool	AY9H	-	-	-	-	-	71,048	60,500	74	29	-	178	871	132,701		
Real Assets, CTF	SSgA	9,024	-	-	-	9,024	-	-	-	-	-	-	-	-		
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	224,216	190,925	233	92	-	563	2,749	418,778		
Total Investments		147,207	12,037	185,457	44,220	388,922	6,332,981	5,417,539	6,667	2,656	7,080	16,166	79,348	11,862,438		
Income receivable		-	3	-	2	5	165	137	-	-	3	-	2	308		
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-		
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total managed investments</b>		<b>147,208</b>	<b>12,040</b>	<b>185,458</b>	<b>44,222</b>	<b>388,927</b>	<b>6,333,146</b>	<b>5,417,676</b>	<b>6,667</b>	<b>2,656</b>	<b>7,083</b>	<b>16,167</b>	<b>79,351</b>	<b>11,862,746</b>		
Participant directed investments		-	-	-	-	-	-	-	-	-	-	247,059	-	247,059		
<b>Total invested assets</b>		<b>147,208</b>	<b>12,040</b>	<b>185,458</b>	<b>44,222</b>	<b>388,927</b>	<b>6,333,146</b>	<b>5,417,676</b>	<b>6,667</b>	<b>2,656</b>	<b>254,142</b>	<b>16,167</b>	<b>79,351</b>	<b>12,109,805</b>		

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

INCOME AND CHANGES IN ASSETS		AY12	AY15/2F/2V/9R	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND AY2L	TOTAL OTHER INVESTED ASSETS	DEFINED BENEFIT PLAN AY21	DEFINED BENEFIT RETIREE HEALTH CARE TRUST AYW2 & W5	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D AY6G & 6W	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F AY6I & 6Y	DEFINED CONTRIBUTION PARTICIPANT DIRECTED AY6J & GW	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN AYX2 & X4	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT AY Y2 & Y4	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Short-term Fixed Income Pool	AY70	-	4	-	3	7	280	239	-	-	6	1	4	529
Short-term Liquidity Fixed Income Pool	AY71	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	852	202	1,054	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	114	-	-	-	114	5,169	4,478	6	2	-	13	65	9,733
Retirement Fixed Income Pool	AY77	-	-	-	-	-	131	111	-	-	-	-	2	243
Domestic Fixed Income Fund	SSGA (g)	479	-	-	-	479	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	1,272	1,076	1	1	-	3	15	2,368
High Yield Pool	Pool	-	-	-	-	-	5,112	4,345	5	2	-	13	61	9,538
Emerging Debt Pool	AY 5M	-	-	-	-	-	869	739	1	-	-	2	10	1,622
International Fixed Income Pool	Combined Pool	-	-	-	-	-	3,211	2,733	3	1	-	8	39	5,995
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	2,036	-	2,904	613	5,553	55,094	47,000	56	22	-	135	660	102,969
International Equity	Combined Pool	475	-	1,898	378	2,751	32,948	28,091	33	13	-	81	392	61,559
Emerging Markets	Combined Pool	207	-	-	-	207	6,335	5,400	6	2	-	15	74	11,833
Private Equity Pool	Combined Pool	-	-	-	-	-	1,162	990	1	0	-	3	14	2,171
Real Estate Investments	Combined Pools	-	-	-	-	-	2,583	859	1	-	-	3	12	3,458
Farmland Investments	Combined Pools	-	-	-	-	-	2,653	2,015	2	1	-	6	29	4,706
Timber Pool	AY 9Q & 9S	-	-	-	-	-	(308)	(262)	-	-	-	(1)	(4)	(574)
Energy Pool	AY 9A & 9Z	-	-	-	-	-	347	295	-	-	-	1	4	647
REIT Pool	AY9H	-	-	-	-	-	1,541	1,313	2	1	-	4	19	2,879
Real Assets, CTF	SSgA	281	-	-	-	281	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	(294)	(250)	-	-	-	(1)	(4)	(549)
Participant directed accounts		-	-	-	-	-	-	-	-	-	6,680	-	-	6,680
<b>Total investment income (loss)</b>		<b>3,593</b>	<b>4</b>	<b>5,654</b>	<b>1,196</b>	<b>10,446</b>	<b>118,105</b>	<b>99,174</b>	<b>119</b>	<b>47</b>	<b>6,686</b>	<b>286</b>	<b>1,393</b>	<b>225,807</b>
<b>Total invested assets, beginning of period</b>		<b>143,615</b>	<b>3,710</b>	<b>179,884</b>	<b>43,026</b>	<b>370,235</b>	<b>6,105,946</b>	<b>5,193,885</b>	<b>6,387</b>	<b>2,499</b>	<b>236,966</b>	<b>15,338</b>	<b>74,424</b>	<b>11,635,446</b>
Net contributions (withdrawals)		-	8,326	(81)	-	8,246	109,095	124,617	161	110	10,490	543	3,533	248,550
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>		<b>147,208</b>	<b>12,040</b>	<b>185,458</b>	<b>44,222</b>	<b>388,927</b>	<b>6,333,146</b>	<b>5,417,676</b>	<b>6,667</b>	<b>2,656</b>	<b>254,142</b>	<b>16,167</b>	<b>79,351</b>	<b>12,109,805</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 31, 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	149,643	80,552	113	2,493	338	1,229	234,368	5,366	870	6,235	1,620	2,466		827,669
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	356,479	209,234	278		822	2,983	569,796	12,677	2,458	15,135	11,775			1,965,998
Retirement Fixed Income Pool	AY77	1,745	956	1		4	14	2,720	61	11	72	59			9,264
Domestic Fixed Income Fund	SSGA (g)														
Lazard Emerging Income Plus Debt Pool	AY5R														
TIPS	AY6N	37,961	20,810	28		81	296	59,176	1,318	245	1,563				200,298
High Yield Pool	Combined Pool	86,070	47,185	63		185	671	134,173	2,988	557	3,544	2,912			457,053
Emerging Debt Pool		23,801	13,048	17		51	185	37,103	826	154	980	805			126,391
International Fixed Income Pool	Pool	72,480	39,734	53		156	565	112,988	2,516	469	2,985	2,452			384,889
Tobacco Revenue Fixed Income	(c, 1)														
Individually held debt securities and other instruments	(a)														
Domestic Equity	Combined Pools	936,523	513,427	682		2,010	7,298	1,459,940	32,509	6,057	38,565	9,393			4,950,910
International Equity	Combined Pools	519,161	284,617	378		1,114	4,046	809,315	18,021	3,357	21,379	3,802			2,743,125
Emerging Markets	Combined Pool	131,694	72,198	96		283	1,026	205,297	4,571	852	5,423	964			695,841
Private Equity Pool	Combined Pool	304,061	166,691	221		653	2,369	473,995	10,555	1,966	12,521				1,604,356
Real Estate Investments	Combined Pools	245,626	134,614	179		527	1,913	382,860	8,526	1,588	10,114				1,295,855
Farmland Investments	Combined Pools	121,806	66,619	88		261	947	189,721	4,218	786	5,004				641,762
Timber Pool	AY 9Q & 9S	43,173	23,668	31		93	336	67,302	1,499	279	1,778				227,802
Energy Pool	Combined Pool	21,773	11,936	16		47	170	33,942	756	141	897				114,884
REIT Pool	AY9H	36,096	19,789	26		77	281	56,269	1,253	233	1,486				190,457
Real Assets, CTF	SSgA														
Absolute Return Pool	AY9D/9E/9F	113,911	62,448	83		244	888	177,573	3,954	737	4,691				601,042
Total Investments		3,202,002	1,767,526	2,353	2,493	6,945	25,217	5,006,537	111,613	20,760	132,373	33,781	2,466		17,037,596
Income receivable		82	44		108,217		1	108,344	3	1	3	1	2		108,658
Receivable from Pending Sale															
Income earned, but not distributed from (to) other funds															
<b>Total managed investments</b>		<b>3,202,084</b>	<b>1,767,570</b>	<b>2,353</b>	<b>110,710</b>	<b>6,945</b>	<b>25,218</b>	<b>5,114,881</b>	<b>111,616</b>	<b>20,760</b>	<b>132,377</b>	<b>33,782</b>	<b>2,468</b>		<b>17,146,255</b>
Participant directed investments					1			1					2,714,632	628,536	3,590,228
<b>Total invested assets</b>		<b>3,202,084</b>	<b>1,767,570</b>	<b>2,353</b>	<b>110,711</b>	<b>6,945</b>	<b>25,218</b>	<b>5,114,883</b>	<b>111,616</b>	<b>20,760</b>	<b>132,377</b>	<b>33,782</b>	<b>2,717,101</b>	<b>628,536</b>	<b>20,736,482</b>

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

INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	150	83	-	2	-	1	236	5	1	6	1	3		777
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	2,554	1,434	2		6	20	4,016	91	17	108	86			13,944
Retirement Fixed Income Pool	AY77	66	36	-		-	1	103	2	-	2	2			352
Domestic Fixed Income Fund	SSGA (g)														
Lazard Emerging Income Plus Debt Pool	AY5R														
TIPS Pool	AY6N	627	341	-		1	5	974	22	4	27				3,370
High Yield Pool	Pool	2,585	1,412	2		6	20	4,024	90	17	107	89			13,758
Emerging Debt Pool	AY 5M	440	241	-		1	3	685	15	3	18	15			2,340
International Fixed Income Pool	Combined Pool	1,647	900	1		3	13	2,564	57	11	67	58			8,685
Tobacco Revenue Fixed Income	(c, 1)														
Individually held debt securities and other instruments	(a)														
Domestic Equity	Combined Pools	28,553	15,642	20		60	218	44,492	974	180	1,154	246			148,862
International Equity	Combined Pool	17,079	9,343	12		36	130	26,600	583	107	690	110			88,958
Emerging Markets	Combined Pool	3,292	1,799	2		7	25	5,125	112	21	133	21			17,112
Private Equity Pool	Combined Pool	595	326	-		1	5	927	21	4	24				3,123
Real Estate Investments	Combined Pools	1,292	275	-		1	4	1,572	45	3	49				5,080
Farmland Investments	Combined Pools	1,488	659	1		3	9	2,160	42	8	50				6,916
Timber Pool	AY 9Q & 9S	(156)	(86)	-		-	(1)	(243)	(5)	(1)	(6)				(824)
Energy Pool	AY 9A & 9Z	177	97	-		-	1	275	6	1	7				928
REIT Pool	AY9H	783	429	1		2	6	1,221	27	5	32				4,132
Real Assets, CTF	SSgA														
Absolute Return Pool	AY9D/9E/9F	(149)	(82)	-		-	(1)	(233)	(5)	(1)	(6)				(788)
Participant directed accounts					3,029			3,029					58,875	12,851	81,435
<b>Total investment income (loss)</b>		<b>61,024</b>	<b>32,850</b>	<b>43</b>	<b>3,031</b>	<b>126</b>	<b>459</b>	<b>97,529</b>	<b>2,082</b>	<b>380</b>	<b>2,461</b>	<b>629</b>	<b>58,878</b>	<b>12,851</b>	<b>398,161</b>
<b>Total invested assets, beginning of period</b>		<b>3,005,557</b>	<b>1,644,357</b>	<b>2,311</b>	<b>107,836</b>	<b>6,745</b>	<b>24,432</b>	<b>4,791,239</b>	<b>107,053</b>	<b>20,483</b>	<b>127,536</b>	<b>32,701</b>	<b>2,656,000</b>	<b>614,418</b>	<b>19,857,339</b>
Net contributions (withdrawals)		135,503	90,363	-	(156)	74	327	226,112	2,481	(102)	2,379	452	2,222	1,267	480,982
Transfers from (to) other funds															
Commission Recapture	(b)														
<b>Total invested assets, end of period</b>		<b>3,202,084</b>	<b>1,767,570</b>	<b>2,353</b>	<b>110,711</b>	<b>6,945</b>	<b>25,218</b>	<b>5,114,883</b>	<b>111,616</b>	<b>20,760</b>	<b>132,377</b>	<b>33,782</b>	<b>2,717,101</b>	<b>628,536</b>	<b>20,736,482</b>

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