

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2011
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	6,229,892	4,158	481,171	6,715,221
Intermediate-term Fixed Income Pool	AY72	7,052,512	2,335	-	7,054,847
Broad Market Fixed Income Pool	AY73	3,689,276	70,684	-	3,759,959
US Treasury Fixed Income	Combined Pools	-	18,508	1,829,365	1,847,873
Retirement Fixed Income Pool	AY77	-	-	18,719	18,719
Domestic Fixed Income Fund	SSGA	-	34,347	-	34,347
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	202,601	202,601
High Yield Pool	Combined Pool	-	-	392,595	392,595
Emerging Debt Pool	AY 5M	-	-	127,669	127,669
International Fixed Income Pool	Combined Pool	-	-	367,569	367,569
Tobacco Revenue Fixed Income		35,727	-	-	35,727
Individually held debt securities and other instruments		934,989	1,408	-	936,398
Domestic Equity	Combined Pools	1,802,624	149,406	4,074,389	6,026,420
International Equity	Combined Pool	1,577,377	54,609	2,337,434	3,969,420
Emerging Markets	Combined Pool	-	10,091	794,369	804,459
Private Equity Pool	Combined Pool	-	-	1,568,228	1,568,228
Real Estate Investments	Combined Pools	-	-	1,330,872	1,330,872
Farmland Investments	Combined Pools	-	-	565,411	565,411
Timber Pool	AY 9Q & 9S	-	-	189,221	189,221
Energy Pool	Combined Pool	-	-	86,918	86,918
REIT Pool	AY 9H	-	-	141,092	141,092
Real Asset, CTF	SSgA	-	7,387	-	7,387
Absolute Return Pool	AY9D/9E/9F	-	-	718,379	718,379
Total Investments		21,322,399	352,932	15,226,002	36,901,333
Income receivable		561	-	(22)	539
Income earned, but not distributed from (to) other funds		1	-	-	1
Total managed investments		21,322,960	352,932	15,225,980	36,901,873
Participant directed investments		-	-	3,158,750	3,158,750
Total invested assets		21,322,960	352,932	18,384,730	40,060,623

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
September 30, 2011
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	(440)	-	(107)	(547)
Intermediate-term Fixed Income Pool	AY72	91,677	28	-	91,705
Broad Market Fixed Income Pool	AY73	137,977	2,578	-	140,554
US Treasury Fixed Income	Combined Pools	(4)	631	60,239	60,867
Retirement Fixed Income Pool	AY77	-	-	219	219
Domestic Fixed Income Fund	SSGA	-	1,251	-	1,251
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	9,408	9,408
High Yield Pool	Combined Pool	-	-	(13,554)	(13,554)
Emerging Debt Pool	AY 5M	-	-	(719)	(719)
International Fixed Income Pool	Combined Pool	-	-	(8,895)	(8,895)
Tobacco Revenue Fixed Income		8	-	-	8
Individually held debt securities and other instruments		741	-	-	741
Domestic Equity	Combined Pools	(322,974)	(25,751)	(803,674)	(1,152,399)
International Equity	Combined Pool	(320,667)	(11,417)	(542,253)	(874,337)
Emerging Markets	Combined Pool	-	(2,939)	(227,859)	(230,798)
Private Equity Pool	Combined Pool	-	-	67,381	67,381
Real Estate Investments	Combined Pools	-	-	45,178	45,178
Farmland Investments	Combined Pools	-	-	5,524	5,524
Timber Pool	AY 9Q & 9s	-	-	(1,228)	(1,228)
Energy Pool	Combined Pool	-	-	489	489
REIT Pool	AY 9H	-	-	(24,447)	(24,447)
Real Assets, CTF	SSgA	-	(613)	-	(613)
Absolute Return Pool	AY9D/9E/9F	-	-	(19,827)	(19,827)
Participant directed accounts		-	-	(249,114)	(249,114)
Total investment income (loss)		(413,683)	(36,232)	(1,703,239)	(2,153,154)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,511
Net contributions (withdrawals)		725,546	5,588	282,013	1,013,147
Transfers from (to) other funds		1	-	-	1
Commission Recapture		-	-	119	119
Total invested assets, end of period		21,322,960	352,932	18,384,730	40,060,623

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND				PUBLIC SCHOOL TRUST FUND				ALASKA SPORT FISH CONSTRUCTION FUND				
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	1,006,166	55	1,006,221	4,688,485	27,542	3,144	11,744	14,889	2,728	41	736	2,369	12,153
Intermediate-term Fixed Income Pool	AY72	3,184,716		3,184,716	3,776,698				-					
Broad Market Fixed Income Pool	AY73	1,067,034	2,001,481	3,068,515			236,510		236,510		250,310			
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)				35,727									
Individually held debt securities and other instruments	(a)				155,030	779,959								
Domestic Equity	Combined Pools		1,310,529	1,310,529			169,420		169,420		284,132	132		
International Equity	Combined Pools		1,411,743	1,411,743							147,135			
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		5,257,916	4,723,808	9,981,724	8,655,940	807,501	409,074	11,744	420,818	2,728	681,617	868	2,369	12,153
Income receivable		(35)	-	(35)	613	-	-	-	-	-	-	-	-	-
Receivable from Pending Sale		-	-	-	-	-	(551)	551	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		5,257,881	4,723,808	9,981,689	8,656,554	807,501	408,523	12,295	420,818	2,728	681,617	868	2,369	12,153
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,257,881	4,723,808	9,981,689	8,656,554	807,501	408,523	12,295	420,818	2,728	681,617	868	2,369	12,153

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

INCOME AND CHANGES IN ASSETS														
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
Short-term Fixed Income Pool	AY70	(94)	-	(95)	(300)	(4)	(1)	(1)	-	-	-	(1)		
Intermediate-term Fixed Income Pool	AY72	39,429		39,429	51,188									
Broad Market Fixed Income Pool	AY73	38,531	78,299	116,830			8,541	8,541	7,848					
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)			8										
Individually held debt securities and other instruments	(a)				741									
Domestic Equity	Combined Pools		(233,581)	(233,581)			(30,592)	(30,592)	(52,164)	(24)				
International Equity	Combined Pool		(286,742)	(286,742)					(29,980)					
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)		77,866	(442,027)	(364,161)	51,637	(4)	(22,052)	(1)	(22,054)	-	(74,297)	(24)	-	(1)
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)		15,973	(146)	15,827	(456,702)	790,381	3,795	(1,423)	2,372	(768)	391,384	(6)	(552)	(10,067)
Transfers from (to) other funds		-	-	-	(3)	4	(1,650)	1,650	-	-	-	-	-	-
Commission Recapture	(b)													
Total invested assets, end of period		5,257,881	4,723,808	9,981,689	8,656,554	807,501	408,523	12,295	420,818	2,728	681,617	868	2,369	12,153

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

September 30, 2011

(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	34,464	3,655	564	317	186	1,300	2,036	15,052	5,216	5,781	3,671	7,102	31,435	6,447	12,711	15,931	145,868
Intermediate-term Fixed Income Pool	AY72	83,511	7,588															91,099
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		117,975	11,243	564	317	186	1,300	2,036	15,052	5,216	5,781	3,671	7,102	31,435	6,447	12,711	15,931	236,967
Income receivable		-	-	-	-	-	-	-	(1)	-	-	-	-	(1)	-	-	(1)	(4)
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds																		-
Total managed investments		117,975	11,243	564	317	186	1,300	2,036	15,051	5,216	5,781	3,671	7,102	31,433	6,447	12,711	15,931	236,963
Participant directed investments																		-
Total invested assets		117,975	11,243	564	317	186	1,300	2,036	15,051	5,216	5,781	3,671	7,102	31,433	6,447	12,711	15,931	236,963

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

for the period July 1, 2011 through September 30, 2011

(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																		
Short-term Fixed Income Pool	AY70	(4)	-	-	-	-	-	-	(1)	-	(1)	-	(1)	(3)	(0)	(1)	(1)	(11)
Intermediate-term Fixed Income Pool	AY72	965	94															1,059
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)		961	94	-	-	-	-	-	(1)	-	(1)	(1)	(1)	(3)	(0)	(1)	(1)	1,047
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)		6,612	(47)	(65)	-	-	-	(126)	-	(22)	(7)	-	(457)	(801)	(59)	(430)	(834)	3,765
Transfers from (to) other funds																		-
Commission Recapture	(b)																	-
Total invested assets, end of period		117,975	11,243	564	317	186	1,300	2,036	15,051	5,216	5,781	3,671	7,102	31,433	6,447	12,711	15,931	236,963

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2011
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	
		RETIREMENT HEALTH INSURANCE			Series 2003A	Series 2003B	Series 2008	Series 2010			TOTAL			
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS				EDUCATION TAX EXEMPT BONDS
AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V					
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	11,533	54,032	65,565	171	752	471	90,239	95,295	40,841	35,527	263,296	6,229,892	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	7,052,512	
Broad Market Fixed Income Pool	AY73	-	133,941	133,941	-	-	-	-	-	-	-	-	3,689,276	
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)	-	-	-	-	-	-	-	-	-	-	-	35,727	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	934,989	
Domestic Equity	Combined Pools	-	38,411	38,411	-	-	-	-	-	-	-	-	1,802,624	
International Equity	Combined Pools	-	18,500	18,500	-	-	-	-	-	-	-	-	1,577,377	
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		11,533	244,884	256,418	171	752	471	90,239	95,295	40,841	35,527	263,296	21,322,399	
Income receivable		-	(2)	(2)	-	-	-	(3)	(3)	(1)	(1)	(9)	561	
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	1	
Total managed investments		11,533	244,882	256,415	171	752	471	90,236	95,291	40,840	35,526	263,287	21,322,960	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets		11,533	244,882	256,415	171	752	471	90,236	95,291	40,840	35,526	263,287	21,322,960	

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

INCOME AND CHANGES IN ASSETS													
		(1)	(4)	(5)	-	-	-	(7)	(8)	(3)	(3)	(21)	(440)
Short-term Fixed Income Pool	AY70	(1)	(4)	(5)	-	-	-	(7)	(8)	(3)	(3)	(21)	(440)
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	91,677
Broad Market Fixed Income Pool	AY73	-	4,758	4,758	-	-	-	-	-	-	-	-	137,977
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)	-	-	-	-	-	-	-	-	-	-	-	8
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	741
Domestic Equity	Combined Pools	-	(6,613)	(6,613)	-	-	-	-	-	-	-	-	(322,974)
International Equity	Combined Pool	-	(3,945)	(3,945)	-	-	-	-	-	-	-	-	(320,667)
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)	(5,804)	(5,805)	-	-	-	(7)	(8)	(3)	(3)	(21)	(413,683)
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)		(85)	4,076	3,991	(317)	(36)	(22)	(3,481)	(7,621)	(2,604)	-	(14,080)	725,546
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	1
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		11,533	244,882	256,415	171	752	471	90,236	95,291	40,840	35,526	263,287	21,322,960

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2011
(in thousands of dollars)

	OTHER INVESTED ASSETS					INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD								
	CUSTODIAN ACCOUNT #S	AY12	AY15/2F/2V/9R	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	PUBLIC EMPLOYEES' RETIREMENT SYSTEM							
							UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	AY02/2H/2J	AY2L	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F
						AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4		
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	-	-	1	4,157	4,158	184,870	157,882	215	104	6,892	561	3,230	353,752
Intermediate-term Fixed Income Pool	AY72		2,335			2,335								-
Broad Market Fixed Income Pool	AY73			58,259	12,425	70,684								-
US Treasury Fixed Income	Combined Pools	18,508				18,508	681,669	578,356	680	250		1,582	7,002	1,269,539
Retirement Fixed Income Pool	AY77					-	93	12,344	-	-				12,437
Domestic Fixed Income Fund	SSGA (g)	34,347				34,347								-
Lazard Emerging Income Plus Debt Pool	AY5R					-								-
TIPS	AY6N					-	76,643	62,960	102	37		236	1,046	141,023
High Yield Pool	Combined Pool					-	149,201	122,565	101	37		236	1,042	273,182
Emerging Debt Pool						-	48,392	39,752	51	19		119	525	88,858
International Fixed Income Pool	Pool					-	139,686	114,743	98	36		228	1,007	255,797
Tobacco Revenue Fixed Income	(c, f)					-								-
Individually held debt securities and other instruments	(a)		1,408			1,408								-
Domestic Equity	Combined Pools	62,181		72,814	14,411	149,406	1,543,117	1,267,598	1,307	480	3,041	13,457	8,440	2,828,999
International Equity	Combined Pools	11,942		35,208	7,458	54,609	884,712	726,835	819	301	1,907	8,440	1,623,014	
Emerging Markets	Combined Pool	10,091				10,091	301,613	247,774	236	87	549	2,431	552,690	
Private Equity Pool	Combined Pool					-	595,829	489,455	428	157	997	4,411	1,091,277	
Real Estate Investments	Combined Pools					-	504,173	415,347	485	178	1,129	4,993	926,305	
Farmland Investments	Combined Pools					-	212,428	174,479	156	57	364	1,609	389,093	
Timber Pool	AY 9Q & 9S					-	71,900	59,062	51	19	119	526	131,677	
Energy Pool	Combined Pool					-	33,008	27,114	26	10	61	270	60,489	
REIT Pool	AY9H					-	53,768	44,173	14	5	33	145	98,138	
Real Assets, CTF	SSgA	7,387				7,387								-
Absolute Return Pool	AY9D/9E/9F					-	272,068	223,492	319	117	742	3,283	500,021	
Total Investments		144,455	3,743	166,283	38,451	352,932	5,753,168	4,763,930	5,088	1,894	6,892	11,902	53,418	10,596,293
Income receivable		-	-	-	-	-	(11)	(5)	-	-	1	-	-	(16)
Receivable from Pending Sale														-
Income earned, but not distributed from (to) other funds														-
Total managed investments		144,455	3,743	166,283	38,451	352,932	5,753,157	4,763,925	5,088	1,894	6,892	11,902	53,418	10,596,277
Participant directed investments										159,275				159,275
Total invested assets		144,455	3,743	166,283	38,451	352,932	5,753,157	4,763,925	5,088	1,894	166,167	11,902	53,418	10,755,551

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

INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	-	-	-	-	-	(23)	(20)	-	-	-	(1)	(44)
Intermediate-term Fixed Income Pool	AY72		28			28							-
Broad Market Fixed Income Pool	AY73			2,129	449	2,578							-
US Treasury Fixed Income	Combined Pool	631				631	22,707	19,127	23	8	54	235	42,153
Retirement Fixed Income Pool	AY77					-	111	38	-	-			149
Domestic Fixed Income Fund	SSGA (g)	1,251				1,251							-
Lazard Emerging Income Plus Debt Pool	AY5R					-							-
TIPS Pool	AY6N					-	3,587	2,929	6	2	15	66	6,606
High Yield Pool	Pool					-	(5,179)	(4,249)	(4)	(1)	(8)	(36)	(9,478)
Emerging Debt Pool	AY 5M					-	(272)	(224)	-	-			(498)
International Fixed Income Pool	Combined Pool					-	(3,337)	(2,757)	(2)	(1)	(5)	(22)	(6,124)
Tobacco Revenue Fixed Income	(c, f)					-							-
Individually held debt securities and other instruments	(a)					-							-
Domestic Equity	Combined Pools	(10,001)		(13,148)	(2,602)	(25,751)	(306,859)	(251,322)	(228)	(83)	(531)	(2,335)	(561,359)
International Equity	Combined Pool	(2,956)		(6,970)	(1,492)	(11,417)	(206,609)	(169,276)	(180)	(66)	(419)	(1,842)	(378,391)
Emerging Markets	Combined Pool	(2,939)				(2,939)	(86,931)	(71,294)	(64)	(23)	(149)	(658)	(159,120)
Private Equity Pool	Combined Pool					-	25,561	21,052	20	7	47	207	46,893
Real Estate Investments	Combined Pools					-	16,214	15,095	17	6	40	179	31,551
Farmland Investments	Combined Pools					-	2,264	1,470	4	2	10	45	3,794
Timber Pool	AY 9Q & 9S					-	(472)	(377)	-	-	(1)	(3)	(852)
Energy Pool	AY 9A & 9Z					-	274	218	-	-	(1)	(5)	487
REIT Pool	AY9H					-	(9,366)	(7,684)	(2)	(1)	(5)	(24)	(17,082)
Real Assets, CTF	SSgA	(613)				(613)							-
Absolute Return Pool	AY9D/9E/9F					-	(7,525)	(6,184)	(9)	(3)	(22)	(96)	(13,840)
Participant directed accounts										(25,042)			(25,042)
Total investment income (loss)		(14,626)	28	(17,989)	(3,645)	(36,232)	(555,855)	(453,461)	(420)	(153)	(976)	(4,292)	(1,040,197)
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	12,298	53,936	11,652,263
Net contributions (withdrawals)		13,000	(6,689)	(723)	-	5,588	44,413	83,186	221	129	580	3,775	143,402
Transfers from (to) other funds													-
Commission Recapture	(b)						45	37	-	-	-	-	82
Total invested assets, end of period		144,455	3,743	166,283	38,451	352,932	5,753,157	4,763,925	5,088	1,894	166,167	11,902	10,755,551

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2011
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	TEACHERS' RETIREMENT SYSTEM							JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN		
		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	69,284	41,515	44	2,116	148	570	113,677	4,030	762	4,792	804	8,145			481,171
Intermediate-term Fixed Income Pool	AY72							-			-					-
Broad Market Fixed Income Pool	AY73							-			-					-
US Treasury Fixed Income	Combined Pools	341,287	186,048	287		699	2,301	530,621	11,053	2,254	13,308	15,897				1,829,365
Retirement Fixed Income Pool	AY77	714	3,979	-		-	-	4,693	265	48	314	1,276				18,719
Domestic Fixed Income Fund	SSGA	(g)						-			-					-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-					-
TIPS	AY6N	39,191	20,299	43		104	344	59,981	1,351	247	1,598					202,601
High Yield Pool	Combined Pool	76,294	39,517	43		104	343	116,301	2,631	481	3,112					392,595
Emerging Debt Pool		24,741	12,815	22		52	173	37,802	853	156	1,009					127,669
International Fixed Income Pool	Pool	71,403	36,983	41		101	331	108,858	2,463	450	2,913					367,569
Tobacco Revenue Fixed Income		(c, f)						-			-					-
Individually held debt securities and other instruments		(a)						-			-					-
Domestic Equity	Combined Pools	789,454	408,863	551		1,343	4,420	1,204,631	27,231	4,975	32,206	8,552				4,074,389
International Equity	Combined Pools	452,718	234,501	346		842	2,772	691,178	15,611	2,852	18,463	4,779				2,337,434
Emerging Markets	Combined Pool	154,276	79,909	100		243	799	235,326	5,322	972	6,295					794,369
Private Equity Pool	Combined Pool	304,656	157,799	181		440	1,450	464,525	10,506	1,920	12,425					1,568,228
Real Estate Investments	Combined Pools	257,793	133,908	205		498	1,641	394,045	8,892	1,630	10,522					1,330,872
Farmland Investments	Combined Pools	112,926	58,477	66		161	529	172,158	3,517	643	4,160					565,411
Timber Pool	AY 9Q & 9S	36,758	19,039	22		53	173	56,045	1,268	232	1,500					189,221
Energy Pool	Combined Pool	16,874	8,740	11		27	89	25,741	582	106	689					86,918
REIT Pool	AY9H	27,513	14,251	6		14	48	41,832	948	173	1,122					141,092
Real Assets, CTF	SSgA							-			-					-
Absolute Return Pool	AY9D/9E/9F	139,096	72,045	135		328	1,079	212,682	4,799	877	5,676					718,379
Total Investments		2,914,975	1,528,688	2,101	2,116	5,156	17,059	4,470,096	101,323	18,778	120,102	31,309	8,145	-	-	15,226,002
Income receivable		(5)	(1)	-	-	-	-	(6)	-	-	-	-	-	-	-	(22)
Receivable from Pending Sale								-			-					-
Income earned, but not distributed from (to) other funds								-			-					-
Total managed investments		2,914,970	1,528,687	2,101	2,117	5,156	17,059	4,470,090	101,323	18,778	120,101	31,367	8,146	-	-	15,225,980
Participant directed investments					69,475			69,475					2,382,510	547,491		3,158,750
Total invested assets		2,914,970	1,528,687	2,101	71,591	5,156	17,059	4,539,564	101,323	18,778	120,101	31,367	2,390,656	547,491		18,384,730

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

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	(44)	(20)	-	-	-	-	(64)	(1)	-	(1)	-	2			(107)
Intermediate-term Fixed Income Pool	AY72							-			-					-
Broad Market Fixed Income Pool	AY73							-			-					-
US Treasury Fixed Income	Combined Pool	10,987	6,004	10		24	78	17,103	386	75	461	522				60,239
Retirement Fixed Income Pool	AY77	53	12	-		-	-	65	1	-	1	4				219
Domestic Fixed Income Fund	SSGA	(g)						-			-					-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-					-
TIPS Pool	AY6N	1,779	917	3		7	22	2,727	63	12	74					9,408
High Yield Pool	Pool	(2,603)	(1,348)	(2)		(4)	(12)	(3,968)	(91)	(17)	(108)					(13,554)
Emerging Debt Pool	AY 5M	(141)	(74)	-		-	-	(216)	(5)	(1)	(6)					(719)
International Fixed Income Pool	Combined Pool	(1,770)	(920)	(1)		(2)	(7)	(2,701)	(59)	(11)	(69)					(8,895)
Tobacco Revenue Fixed Income		(c, f)						-			-					-
Individually held debt securities and other instruments		(a)						-			-					-
Domestic Equity	Combined Pools	(153,712)	(79,485)	(97)		(237)	(780)	(234,312)	(5,417)	(1,000)	(6,418)	(1,585)				(803,674)
International Equity	Combined Pool	(103,859)	(53,704)	(77)		(186)	(613)	(158,439)	(3,649)	(673)	(4,321)	(1,102)				(542,253)
Emerging Markets	Combined Pool	(43,889)	(22,714)	(27)		(66)	(218)	(66,915)	(1,535)	(282)	(1,817)	(8)				(227,859)
Private Equity Pool	Combined Pool	13,065	6,789	9		21	68	19,952	452	83	535	-				67,381
Real Estate Investments	Combined Pools	8,268	4,928	7		18	60	13,282	285	59	345	-				45,178
Farmland Investments	Combined Pools	1,270	405	2		5	15	1,696	29	5	34	-				5,524
Timber Pool	AY 9Q & 9S	(243)	(122)	-		-	(1)	(365)	(8)	(1)	(10)					(1,228)
Energy Pool	AY 9A & 9Z	1	(2)	-		-	(2)	(2)	5	1	6					489
REIT Pool	AY9H	(4,715)	(2,442)	(1)		(2)	(8)	(7,169)	(165)	(30)	(196)					(24,447)
Real Assets, CTF	SSgA							-			-					-
Absolute Return Pool	AY9D/9E/9F	(3,808)	(1,976)	(4)		(10)	(32)	(5,830)	(133)	(24)	(157)					(19,827)
Participant directed accounts					(11,418)			(11,418)					(164,344)	(48,311)		(249,114)
Total investment income (loss)		(279,362)	(143,750)	(179)	(11,418)	(435)	(1,430)	(436,572)	(9,842)	(1,805)	(11,647)	(2,169)	(164,342)	(48,311)		(1,703,239)
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)		75,465	57,993	45	1,801	158	708	136,169	665	107	772	540	2,017	(888)		282,013
Transfers from (to) other funds								-			-					-
Commission Recapture	(b)	23	12	-	-	-	-	35	1	-	1	-				119
Total invested assets, end of period		2,914,970	1,528,687	2,101	71,591	5,156	17,059	4,539,564	101,323	18,778	120,101	31,367	2,390,656	547,491		18,384,730

Notes to schedules on page 7

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
September 30, 2011**

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments.
- (e) Assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.