

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 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	6,943,179	8,855	319,392	7,271,425
Intermediate-term Fixed Income Pool	AY72	7,089,550	-	-	7,089,550
Broad Market Fixed Income Pool	AY73	3,726,631	60,444	-	3,787,075
US Treasury Fixed Income	Combined Pools	-	17,627	1,763,035	1,780,661
Retirement Fixed Income Pool	AY77	-	-	18,858	18,858
Domestic Fixed Income Fund	SSGA	-	30,657	-	30,657
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	208,433	208,433
High Yield Pool	Combined Pool	-	-	415,006	415,006
Emerging Debt Pool	AY 5M	-	-	122,177	122,177
International Fixed Income Pool	Combined Pool	-	-	364,178	364,178
Tobacco Revenue Fixed Income		34,871	-	-	34,871
Individually held debt securities and other instruments		183,180	749	-	183,929
Domestic Equity	Combined Pools	2,021,129	149,501	4,577,672	6,748,302
International Equity	Combined Pool	1,631,727	59,292	2,557,805	4,248,825
Emerging Markets	Combined Pool	-	12,519	822,786	835,305
Private Equity Pool	Combined Pool	-	-	1,511,657	1,511,657
Real Estate Investments	Combined Pools	-	-	1,254,898	1,254,898
Farmland Investments	Combined Pools	-	-	570,007	570,007
Timber Pool	AY 9Q & 9S	-	-	209,596	209,596
Energy Pool	Combined Pool	-	-	103,651	103,651
REIT Pool	AY 9H	-	-	162,489	162,489
Real Asset, CTF	SSgA	-	10,880	-	10,880
Absolute Return Pool	AY9D/9E/9F	-	-	719,465	719,465
Total Investments		21,630,268	350,523	15,701,104	37,681,895
Income receivable		3,554	2	188,065	191,621
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		21,633,822	350,525	15,889,169	37,873,516
Participant directed investments		-	-	3,188,829	3,188,829
Total invested assets		21,633,822	350,525	19,077,998	41,062,345

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
December 31, 2011
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	6,388	8	353	6,749
Intermediate-term Fixed Income Pool	AY72	125,091	40	-	125,131
Broad Market Fixed Income Pool	AY73	183,918	3,269	-	187,186
US Treasury Fixed Income	Combined Pools	(4)	750	73,631	74,378
Retirement Fixed Income Pool	AY77	-	-	357	357
Domestic Fixed Income Fund	SSGA	-	1,561	-	1,561
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	15,239	15,239
High Yield Pool	Combined Pool	-	-	8,857	8,857
Emerging Debt Pool	AY 5M	-	-	(6,212)	(6,212)
International Fixed Income Pool	Combined Pool	-	-	(12,285)	(12,285)
Tobacco Revenue Fixed Income		19	-	-	19
Individually held debt securities and other instruments		1,524	-	-	1,524
Domestic Equity	Combined Pools	(104,469)	(9,132)	(282,974)	(396,575)
International Equity	Combined Pool	(266,317)	(8,812)	(471,896)	(747,025)
Emerging Markets Pool	Combined Pool	-	(2,511)	(199,442)	(201,953)
Private Equity Pool	Combined Pool	-	-	(9,583)	(9,583)
Real Estate Investments	Combined Pools	-	-	60,874	60,874
Farmland Investments	Combined Pools	-	-	8,972	8,972
Timber Pool	AY 9Q & 9s	-	-	(104)	(104)
Energy Pool	Combined Pool	-	-	3,698	3,698
REIT Pool	AY 9H	-	-	(3,050)	(3,050)
Real Assets, CTF	SSgA	-	(120)	-	(120)
Absolute Return Pool	AY9D/9E/9F	-	-	(28,984)	(28,984)
Participant directed accounts		-	-	(64,851)	(64,851)
Total investment income (loss)		(53,851)	(14,946)	(907,398)	(976,197)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,511
Net contributions (withdrawals)		676,576	(18,105)	179,354	837,824
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	205	205
Total invested assets, end of period		21,633,822	350,525	19,077,998	41,062,345

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 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	1,010,187	55	1,010,242	5,411,506	48,511	4,233	14,054	18,287	2,730	25	737	1,131	10,824
Intermediate-term Fixed Income Pool	AY72	3,199,801		3,199,801	3,794,587				-					
Broad Market Fixed Income Pool	AY73	1,080,332	2,026,426	3,106,758			239,457		239,457		244,805			
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)			34,871									
Individually held debt securities and other instruments		(a)			183,180									
Domestic Equity	Combined Pools		1,469,385	1,469,385			189,957		189,957		318,573	148		
International Equity	Combined Pools		1,459,503	1,459,503							152,896			
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		5,290,320	4,955,369	10,245,688	9,424,144	48,511	433,647	14,054	447,701	2,730	716,299	885	1,131	10,824
Income receivable		303	-	304	3,093	16	1	4	5	1	-	-	-	3
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	16	(16)	(221)	221	-	-	-	-	-	-
Total managed investments		5,290,623	4,955,369	10,245,992	9,427,252	48,511	433,427	14,280	447,706	2,730	716,299	885	1,132	10,827
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,290,623	4,955,369	10,245,992	9,427,252	48,511	433,427	14,280	447,706	2,730	716,299	885	1,132	10,827

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through December 31, 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	994	-	994	4,785	128	4	13	16	3	-	1	2	11
Intermediate-term Fixed Income Pool	AY72	54,514		54,514	69,077									
Broad Market Fixed Income Pool	AY73	51,830	103,245	155,075			11,488		11,488		10,928			
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)			19									
Individually held debt securities and other instruments		(a)			1,483	41								
Domestic Equity	Combined Pools		(74,726)	(74,726)			(10,056)		(10,056)		(17,723)	(8)		
International Equity	Combined Pool		(238,982)	(238,982)							(24,218)			
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)		107,338	(210,466)	(103,128)	75,365	169	1,435	13	1,448	3	(31,013)	(7)	2	11
Total invested assets, beginning of period		5,164,042	5,165,981	10,330,023	9,061,622	17,120	428,431	12,068	440,499	3,496	364,529	898	2,920	22,220
Net contributions (withdrawals)		19,243	(146)	19,097	290,097	31,391	7,454	(1,695)	5,759	(768)	382,783	(6)	(1,791)	(11,404)
Transfers from (to) other funds		-	-	-	169	(169)	(3,894)	3,894	-	-	-	-	-	-
Commission Recapture		(b)	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		5,290,623	4,955,369	10,245,992	9,427,252	48,511	433,427	14,280	447,706	2,730	716,299	885	1,132	10,827

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 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	12,057	57,948	70,005	171	750	471	84,781	81,777	33,469	35,553	236,972	6,943,179	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	7,089,550	
Broad Market Fixed Income Pool	AY73	-	135,611	135,611	-	-	-	-	-	-	-	-	3,726,631	
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)	-	-	-	-	-	-	-	-	-	-	-	34,871	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	183,180	
Domestic Equity	Combined Pools	-	43,067	43,067	-	-	-	-	-	-	-	-	2,021,129	
International Equity	Combined Pools	-	19,328	19,328	-	-	-	-	-	-	-	-	1,631,727	
Emerging Markets	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	
Energy Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments		12,057	255,954	268,011	171	750	471	84,781	81,777	33,469	35,553	236,972	21,630,268	
Income receivable		4	17	21	-	-	-	26	25	10	11	71	3,554	
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments		12,061	255,971	268,032	171	750	471	84,807	81,802	33,479	35,564	237,043	21,633,822	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets		12,061	255,971	268,032	171	750	471	84,807	81,802	33,479	35,564	237,043	21,633,822	

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

		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	12	55	67	-	1	0	88	85	38	36	248	6,388
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	125,091
Broad Market Fixed Income Pool	AY73	-	6,427	6,427	-	-	-	-	-	-	-	-	183,918
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)	-	-	-	-	-	-	-	-	-	-	-	19
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	1,524
Domestic Equity	Combined Pools	-	(1,957)	(1,957)	-	-	-	-	-	-	-	-	(104,469)
International Equity	Combined Pool	-	(3,117)	(3,117)	-	-	-	-	-	-	-	-	(266,317)
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)		12	1,409	1,421	-	1	0	88	85	38	36	248	(53,851)
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)		430	7,952	8,382	(317)	(39)	(22)	(9,005)	(21,204)	(10,006)	-	(40,592)	676,576
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		12,061	255,971	268,032	171	750	471	84,807	81,802	33,479	35,564	237,043	21,633,822

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
December 31, 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.