

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**January 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	7,617,007	7,752	319,935	7,944,695
Intermediate-term Fixed Income Pool	AY72	7,120,026	-	-	7,120,026
Broad Market Fixed Income Pool	AY73	3,756,793	61,036	-	3,817,829
US Treasury Fixed Income	Combined Pools	-	17,717	1,705,568	1,723,285
Retirement Fixed Income Pool	AY77	-	-	18,886	18,886
Domestic Fixed Income Fund	SSGA	-	30,926	-	30,926
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	213,288	213,288
High Yield Pool	Combined Pool	-	-	425,735	425,735
Emerging Debt Pool	AY 5M	-	-	126,676	126,676
International Fixed Income Pool	Combined Pool	-	-	379,232	379,232
Tobacco Revenue Fixed Income		29,739	-	-	29,739
Individually held debt securities and other instruments		186,192	523	-	186,715
Domestic Equity	Combined Pools	2,122,818	156,986	4,821,493	7,101,296
International Equity	Combined Pool	1,718,363	62,501	2,712,206	4,493,070
Emerging Markets	Combined Pool	-	13,925	909,907	923,832
Private Equity Pool	Combined Pool	-	-	1,514,707	1,514,707
Real Estate Investments	Combined Pools	-	-	1,264,932	1,264,932
Farmland Investments	Combined Pools	-	-	570,007	570,007
Timber Pool	AY 9Q & 9S	-	-	209,596	209,596
Energy Pool	Combined Pool	-	-	110,370	110,370
REIT Pool	AY 9H	-	-	172,650	172,650
Real Asset, CTF	SSgA	-	11,476	-	11,476
Absolute Return Pool	AY9D/9E/9F	-	-	719,016	719,016
Total Investments		22,550,938	362,843	16,194,202	39,107,983
Income receivable		8,264	9	346	8,618
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>22,559,201</b>	<b>362,852</b>	<b>16,194,548</b>	<b>39,116,601</b>
Participant directed investments		-	-	3,483,241	3,483,241
<b>Total invested assets</b>		<b>22,559,201</b>	<b>362,852</b>	<b>19,677,789</b>	<b>42,599,842</b>

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

<b>TOTAL INCOME AND CHANGE IN ASSETS</b>					
Short-term Fixed Income Pool	AY70	14,271	16	699	14,986
Intermediate-term Fixed Income Pool	AY72	157,767	40	-	157,807
Broad Market Fixed Income Pool	AY73	220,429	3,861	-	224,290
US Treasury Fixed Income	Combined Pools	(4)	840	83,923	84,760
Retirement Fixed Income Pool	AY77	-	-	385	385
Domestic Fixed Income Fund	SSGA	-	1,830	-	1,830
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	20,094	20,094
High Yield Pool	Combined Pool	-	-	19,586	19,586
Emerging Debt Pool	AY 5M	-	-	(1,712)	(1,712)
International Fixed Income Pool	Combined Pool	-	-	2,768	2,768
Tobacco Revenue Fixed Income		28	-	-	28
Individually held debt securities and other instruments		1,795	2	-	1,797
Domestic Equity	Combined Pools	(2,780)	(1,647)	(30,461)	(34,889)
International Equity	Combined Pool	(179,682)	(5,603)	(317,376)	(502,662)
Emerging Markets Pool	Combined Pool	-	(1,104)	(112,321)	(113,425)
Private Equity Pool	Combined Pool	-	-	(7,287)	(7,287)
Real Estate Investments	Combined Pools	-	-	64,793	64,793
Farmland Investments	Combined Pools	-	-	8,972	8,972
Timber Pool	AY 9Q & 9s	-	-	(104)	(104)
Energy Pool	Combined Pool	-	-	5,418	5,418
REIT Pool	AY 9H	-	-	7,111	7,111
Real Assets, CTF	SSgA	-	476	-	476
Absolute Return Pool	AY9D/9E/9F	-	-	(31,933)	(31,933)
Participant directed accounts		-	-	35,558	35,558
<b>Total investment income (loss)</b>		<b>211,823</b>	<b>(1,288)</b>	<b>(251,886)</b>	<b>(41,352)</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)		1,336,281	(19,436)	123,610	1,440,455
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	227	227
<b>Total invested assets, end of period</b>		<b>22,559,201</b>	<b>362,852</b>	<b>19,677,789</b>	<b>42,599,842</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2012  
(in thousands of dollars)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

INVESTED ASSETS	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		
Short-term Fixed Income Pool	AY70	1,010,490	55	1,010,545	6,097,387	44,530	5,459	14,270	19,729	2,717	10	737	1,132	10,241
Intermediate-term Fixed Income Pool	AY72	3,214,552		3,214,552	3,812,080				-					
Broad Market Fixed Income Pool	AY73	1,090,923	2,046,291	3,137,214			241,805		241,805		240,834			
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)			29,739									
Individually held debt securities and other instruments		(a)			186,192									
Domestic Equity	Combined Pools		1,543,314	1,543,314			199,514		199,514		334,601	156		
International Equity	Combined Pools		1,537,139	1,537,139							160,900			
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>		5,315,965	5,126,799	10,442,764	10,125,398	44,530	446,778	14,270	461,048	2,717	736,345	893	1,132	10,241
Income receivable		1,107	-	1,107	6,592	51	5	16	21	3	-	1	1	12
Receiveable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	51	(51)	(1,781)	1,781	-	-	-	-	-	-
<b>Total managed investments</b>		5,317,072	5,126,799	10,443,871	10,132,041	44,530	445,002	16,066	461,068	2,720	736,345	893	1,133	10,253
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>		5,317,072	5,126,799	10,443,871	10,132,041	44,530	445,002	16,066	461,068	2,720	736,345	893	1,133	10,253

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2011 through January 31, 2012  
(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	2,100	-	2,100	10,997	180	9	28	37	6	-	2	3	23
Intermediate-term Fixed Income Pool	AY72	69,265		69,265	86,571									
Broad Market Fixed Income Pool	AY73	62,421	123,109	185,530			13,836		13,836		13,307			
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)			28									
Individually held debt securities and other instruments		(a)			1,754	41								
Domestic Equity	Combined Pools		(797)	(797)			(498)		(498)		(1,695)	-		
International Equity	Combined Pool		(161,346)	(161,346)							(16,214)			
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>		133,786	(39,036)	94,750	99,350	220	13,345	28	13,373	6	(4,602)	1	3	23
<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)		19,243	(146)	19,098	970,850	27,409	8,901	(1,705)	7,196	(782)	376,418	(6)	(1,791)	(11,990)
Transfers from (to) other funds		-	-	-	220	(220)	(5,675)	5,675	-	-	-	-	-	-
Commission Recapture		(b)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>		5,317,072	5,126,799	10,443,871	10,132,041	44,530	445,002	16,066	461,068	2,720	736,345	893	1,133	10,253

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2012  
(in thousands of dollars)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

INTERNATIONAL AIRPORTS

BOND PROCEEDS

	CUSTODIAN ACCOUNT #S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
<b>INVESTED ASSETS</b>																		
Short-term Fixed Income Pool	AY70	27,768	3,141	563	286	186	1,301	1,329	15,067	2,971	4,961	3,675	6,750	28,818	6,411	12,354	14,776	130,359
Intermediate-term Fixed Income Pool	AY72	85,238	8,156															93,394
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																	-
<b>Total Investments</b>		113,006	11,297	563	286	186	1,301	1,329	15,067	2,971	4,961	3,675	6,750	28,818	6,411	12,354	14,776	223,753
Income receivable		31	3	1	-	-	1	2	17	3	6	4	7	32	7	14	16	144
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds		-	-															-
<b>Total managed investments</b>		113,037	11,300	563	286	187	1,303	1,331	15,084	2,974	4,967	3,679	6,757	28,850	6,419	12,367	14,792	223,896
Participant directed investments																		-
<b>Total invested assets</b>		113,037	11,300	563	286	187	1,303	1,331	15,084	2,974	4,967	3,679	6,757	28,850	6,419	12,367	14,792	223,896

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

<b>INCOME AND CHANGES IN ASSETS</b>																			
Short-term Fixed Income Pool	AY70	58	7	1	1	-	3	3	32	7	11	8	14	61	13	26	32	276	
Intermediate-term Fixed Income Pool	AY72	1,762	169															1,931	
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																		-	
<b>Total investment income (loss)</b>		1,820	176	1	1	-	3	3	32	7	11	8	14	61	13	26	32	2,207	
<b>Total invested assets, beginning of period</b>		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)		816	(71)	(66)	(31)	-	-	(834)	-	(2,271)	(832)	-	(817)	(3,448)	(102)	(801)	(2,006)	(10,462)	
Transfers from (to) other funds		-	-															-	
Commission Recapture	(b)																	-	
<b>Total invested assets, end of period</b>		113,037	11,300	563	286	187	1,303	1,331	15,084	2,974	4,967	3,679	6,757	28,850	6,419	12,367	14,792	223,896	

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**January 31, 2012**  
**(in thousands of dollars)**

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

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	
		RETIREMENT HEALTH INSURANCE			Series 2003A	Series 2003B	Series 2008	Series 2010			TOTAL			
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS				EDUCATION TAX EXEMPT BONDS
AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V					
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	AY70	12,107	59,295	71,402	97	743	470	77,246	80,657	33,443	35,564	228,220	7,617,007	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	7,120,026	
Broad Market Fixed Income Pool	AY73	-	136,940	136,940	-	-	-	-	-	-	-	-	3,756,793	
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)	-	-	-	-	-	-	-	-	-	-	-	29,739	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	186,192	
Domestic Equity	Combined Pools	-	45,234	45,234	-	-	-	-	-	-	-	-	2,122,818	
International Equity	Combined Pools	-	20,323	20,323	-	-	-	-	-	-	-	-	1,718,363	
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>12,107</b>	<b>261,792</b>	<b>273,899</b>	<b>97</b>	<b>743</b>	<b>470</b>	<b>77,246</b>	<b>80,657</b>	<b>33,443</b>	<b>35,564</b>	<b>228,220</b>	<b>22,550,938</b>	
Income receivable		13	64	77	-	1	1	88	89	37	39	255	8,264	
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total managed investments</b>		<b>12,120</b>	<b>261,856</b>	<b>273,976</b>	<b>97</b>	<b>744</b>	<b>471</b>	<b>77,334</b>	<b>80,746</b>	<b>33,480</b>	<b>35,603</b>	<b>228,474</b>	<b>22,559,201</b>	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total invested assets</b>		<b>12,120</b>	<b>261,856</b>	<b>273,976</b>	<b>97</b>	<b>744</b>	<b>471</b>	<b>77,334</b>	<b>80,746</b>	<b>33,480</b>	<b>35,603</b>	<b>228,474</b>	<b>22,559,201</b>	

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

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	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	EDUCATION TAX EXEMPT BONDS		
		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
<b>INCOME AND CHANGES IN ASSETS</b>													
Short-term Fixed Income Pool	AY70	25	119	144	-	2	1	176	174	75	75	503	14,271
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	157,767
Broad Market Fixed Income Pool	AY73	-	7,756	7,756	-	-	-	-	-	-	-	-	220,429
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)	-	-	-	-	-	-	-	-	-	-	-	28
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	1,795
Domestic Equity	Combined Pools	-	210	210	-	-	-	-	-	-	-	-	(2,780)
International Equity	Combined Pool	-	(2,122)	(2,122)	-	-	-	-	-	-	-	-	(179,682)
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>25</b>	<b>5,963</b>	<b>5,989</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>176</b>	<b>174</b>	<b>75</b>	<b>75</b>	<b>503</b>	<b>211,823</b>
<b>Total invested assets, beginning of period</b>		<b>11,619</b>	<b>246,610</b>	<b>258,229</b>	<b>488</b>	<b>788</b>	<b>493</b>	<b>93,724</b>	<b>102,920</b>	<b>43,447</b>	<b>35,528</b>	<b>277,387</b>	<b>21,011,097</b>
Net contributions (withdrawals)		476	9,282	9,758	(391)	(46)	(23)	(16,566)	(22,348)	(10,042)	-	(49,417)	1,336,281
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>		<b>12,120</b>	<b>261,856</b>	<b>273,976</b>	<b>97</b>	<b>744</b>	<b>471</b>	<b>77,334</b>	<b>80,746</b>	<b>33,480</b>	<b>35,603</b>	<b>228,474</b>	<b>22,559,201</b>



**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2012  
(in thousands of dollars)

**INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD**

	CUSTODIAN ACCOUNT #S	TEACHERS' RETIREMENT SYSTEM							JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN		
		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW		
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	55,563	25,909	41	2,626	189	793	85,121	2,091	349	2,440	492	6,668			319,935
Intermediate-term Fixed Income Pool	AY72							-			-					-
Broad Market Fixed Income Pool	AY73							-			-					-
US Treasury Fixed Income	Combined Pools	308,103	177,358	245		637	2,185	488,528	11,061	2,190	13,250	11,167				1,705,568
Retirement Fixed Income Pool	AY77	3,552	1,895	3		7	23	5,480	125	23	148	121				18,886
Domestic Fixed Income Fund	SSGA (g)							-			-					-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-					-
TIPS	AY6N	40,389	21,545	30		78	266	62,308	1,417	266	1,683					213,288
High Yield Pool	Combined Pool	80,116	42,737	59		154	527	123,592	2,811	528	3,339	2,670				425,735
Emerging Debt Pool		23,838	12,716	18		46	157	36,774	836	157	993	795				126,676
International Fixed Income Pool	Pool	71,366	38,070	53		137	469	110,095	2,504	470	2,974	2,371				379,232
Tobacco Revenue Fixed Income	(c, f)							-			-					-
Individually held debt securities and other instruments	(a)							-			-					-
Domestic Equity	Combined Pools	911,190	486,067	670		1,745	5,988	1,405,661	31,973	6,002	37,974	9,880				4,821,493
International Equity	Combined Pools	512,799	273,545	378		984	3,377	791,084	17,993	3,377	21,371	4,249				2,712,206
Emerging Markets	Combined Pool	172,047	91,778	127		330	1,131	265,412	6,037	1,133	7,170	1,398				909,907
Private Equity Pool	Combined Pool	286,805	153,007	212		551	1,892	442,467	10,064	1,889	11,953					1,514,707
Real Estate Investments	Combined Pools	239,574	127,755	177		460	1,579	369,545	8,407	1,577	9,984					1,264,932
Farmland Investments	Combined Pools	107,940	57,579	80		207	711	166,516	3,787	711	4,498					570,007
Timber Pool	AY 9Q & 9S	39,690	21,172	29		76	261	61,229	1,393	261	1,654					209,596
Energy Pool	Combined Pool	20,900	11,149	15		40	138	32,242	733	138	871					110,370
REIT Pool	AY9H	32,697	17,442	24		62	213	50,438	1,147	215	1,363					172,650
Real Assets, CTF	SSgA							-			-					-
Absolute Return Pool	AY9D/9E/9F	136,158	72,631	100		261	896	210,046	4,778	897	5,674					719,016
Total Investments		3,042,727	1,632,355	2,259	2,626	5,963	20,607	4,706,537	107,158	20,183	127,341	33,145	6,668			16,194,202
Income receivable		59	29	-	3	-	1	92	2	-	2	1	5			346
Receivable from Pending Sale								-			-					-
Income earned, but not distributed from (to) other funds								-			-					-
<b>Total managed investments</b>		<b>3,042,786</b>	<b>1,632,384</b>	<b>2,259</b>	<b>2,629</b>	<b>5,964</b>	<b>20,608</b>	<b>4,706,629</b>	<b>107,160</b>	<b>20,184</b>	<b>127,344</b>	<b>33,145</b>	<b>6,672</b>			<b>16,194,548</b>
Participant directed investments					88,643			88,643					2,590,342	602,881		3,483,241
<b>Total invested assets</b>		<b>3,042,786</b>	<b>1,632,384</b>	<b>2,259</b>	<b>91,272</b>	<b>5,964</b>	<b>20,608</b>	<b>4,795,272</b>	<b>107,160</b>	<b>20,184</b>	<b>127,344</b>	<b>33,145</b>	<b>2,597,014</b>	<b>602,881</b>		<b>19,677,789</b>

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

	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		
<b>INCOME AND CHANGES IN ASSETS</b>																
Short-term Fixed Income Pool	AY70	101	49	-	5	-	1	156	5	1	6	1	12			699
Intermediate-term Fixed Income Pool	AY72							-			-					-
Broad Market Fixed Income Pool	AY73							-			-					-
US Treasury Fixed Income	Combined Pool	15,115	8,458	13		34	114	23,734	537	106	643	695				83,923
Retirement Fixed Income Pool	AY77	64	40	-		-	-	104	2	-	2	17				385
Domestic Fixed Income Fund	SSGA (g)							-			-					-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-					-
TIPS Pool	AY6N	3,823	1,992	5		12	39	5,870	134	25	159					20,094
High Yield Pool	Pool	3,723	2,000	2		6	19	5,750	130	24	154	40				19,586
Emerging Debt Pool	AY 5M	(349)	(175)	-		(1)	(2)	(527)	(12)	(2)	(14)	26				(1,712)
International Fixed Income Pool	Combined Pool	404	250	1		2	9	665	18	4	22	95				2,768
Tobacco Revenue Fixed Income	(c, f)							-			-					-
Individually held debt securities and other instruments	(a)							-			-					-
Domestic Equity	Combined Pools	(6,169)	(1,527)	5		20	83	(7,588)	(264)	(40)	(305)	(49)				(30,461)
International Equity	Combined Pool	(61,376)	(31,022)	(42)		(97)	(307)	(92,844)	(2,150)	(391)	(2,541)	(812)				(317,376)
Emerging Markets	Combined Pool	(22,000)	(11,035)	(12)		(26)	(80)	(33,153)	(766)	(138)	(904)	89				(112,321)
Private Equity Pool	Combined Pool	(1,267)	(759)	-		-	-	(2,027)	(47)	(10)	(57)					(7,287)
Real Estate Investments	Combined Pools	12,707	6,419	10		24	78	19,238	440	78	518					64,793
Farmland Investments	Combined Pools	1,959	762	2		5	18	2,746	50	9	59					8,972
Timber Pool	AY 9Q & 9S	(27)	(8)	-		-	-	(35)	(1)	-	(1)					(104)
Energy Pool	AY 9A & 9Z	942	496	-		1	4	1,443	38	7	45					5,418
REIT Pool	AY9H	1,338	755	1		3	10	2,106	46	9	55					7,111
Real Assets, CTF	SSgA							-			(39)					-
Absolute Return Pool	AY9D/9E/9F	(6,123)	(3,195)	(6)		(15)	(49)	(9,388)	(214)	(39)	(253)					(31,933)
Participant directed accounts					(1,508)			(1,508)					37,416	2,212		35,558
<b>Total investment income (loss)</b>		<b>(57,135)</b>	<b>(26,502)</b>	<b>(20)</b>	<b>(1,503)</b>	<b>(31)</b>	<b>(63)</b>	<b>(85,255)</b>	<b>(2,055)</b>	<b>(357)</b>	<b>(2,412)</b>	<b>101</b>	<b>37,429</b>	<b>2,212</b>		<b>(251,885)</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)		(18,967)	44,430	45	11,567	561	2,890	40,526	(1,286)	65	(1,221)	49	6,604	3,980		123,610
Transfers from (to) other funds								-			-					-
Commission Recapture	(b)	44	23	-	-	-	-	66	2	-	2					227
<b>Total invested assets, end of period</b>		<b>3,042,786</b>	<b>1,632,384</b>	<b>2,259</b>	<b>91,272</b>	<b>5,964</b>	<b>20,608</b>	<b>4,795,272</b>	<b>107,160</b>	<b>20,184</b>	<b>127,344</b>	<b>33,145</b>	<b>2,597,014</b>	<b>602,881</b>		<b>19,677,789</b>

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