

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	7,079,010	7,387	272,807	7,359,204
Short-term Liquidity Fixed Income Pool	AY71	804,144	-	-	804,144
Intermediate-term Fixed Income Pool	AY72	8,604,549	-	-	8,604,549
Broad Market Fixed Income Pool	AY73	3,819,706	67,699	-	3,887,404
US Treasury Fixed Income	Combined Pools	-	17,845	1,756,221	1,774,066
Retirement Fixed Income Pool	AY77	-	-	19,427	19,427
Domestic Fixed Income Fund	SSGA	-	33,387	-	33,387
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	198,044	198,044
High Yield Pool	Combined Pool	-	-	436,042	436,042
Emerging Debt Pool	AY 5M	-	-	123,432	123,432
International Fixed Income Pool	Combined Pool	-	-	368,689	368,689
Tobacco Revenue Fixed Income		28,094	-	-	28,094
Individually held debt securities and other instruments		173,685	649	-	174,335
Domestic Equity	Combined Pools	2,125,554	152,606	4,658,699	6,936,859
International Equity	Combined Pool	1,573,083	58,943	2,501,669	4,133,696
Emerging Markets	Combined Pool	-	12,558	825,750	838,309
Private Equity Pool	Combined Pool	-	-	1,590,159	1,590,159
Real Estate Investments	Combined Pools	-	-	1,302,439	1,302,439
Farmland Investments	Combined Pools	-	-	643,808	643,808
Timber Pool	AY 9Q & 9S	-	-	228,627	228,627
Energy Pool	Combined Pool	-	-	113,601	113,601
REIT Pool	AY 9H	-	-	175,901	175,901
Real Asset, CTF	SSgA	-	8,419	-	8,419
Absolute Return Pool	AY9D/9E/9F	-	-	693,311	693,311
Total Investments		24,207,826	359,493	15,908,626	40,475,945
Income receivable		2,645	2	2,592,422	2,595,068
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		24,210,471	359,495	18,501,048	43,071,014
Participant directed investments		-	-	912,899	912,899
Total invested assets		24,210,471	359,495	19,413,947	43,983,913

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

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	25,683	30	1,197	26,910
Short-term Liquidity Fixed Income Pool	AY71	144	-	-	144
Intermediate-term Fixed Income Pool	AY72	193,541	40	-	193,581
Broad Market Fixed Income Pool	AY73	277,541	4,920	-	282,461
US Treasury Fixed Income	Combined Pools	(4)	969	98,750	99,715
Retirement Fixed Income Pool	AY77	-	-	927	927
Domestic Fixed Income Fund	SSGA	-	2,291	-	2,291
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	24,850	24,850
High Yield Pool	Combined Pool	-	-	29,893	29,893
Emerging Debt Pool	AY 5M	-	-	(4,956)	(4,956)
International Fixed Income Pool	Combined Pool	-	-	(7,775)	(7,775)
Tobacco Revenue Fixed Income		69	-	-	69
Individually held debt securities and other instruments		2,584	-	-	2,584
Domestic Equity	Combined Pools	(164)	(1,007)	(67,743)	(68,914)
International Equity	Combined Pool	(325,011)	(9,850)	(527,924)	(862,785)
Emerging Markets Pool	Combined Pool	-	(2,221)	(196,478)	(198,699)
Private Equity Pool	Combined Pool	-	-	112,974	112,974
Real Estate Investments	Combined Pools	-	-	124,857	124,857
Farmland Investments	Combined Pools	-	-	84,832	84,832
Timber Pool	AY 9Q & 9s	-	-	9,427	9,427
Energy Pool	Combined Pool	-	-	4,621	4,621
REIT Pool	AY 9H	-	-	10,362	10,362
Real Assets, CTF	SSgA	-	(81)	-	(81)
Absolute Return Pool	AY9D/9E/9F	-	-	(8,138)	(8,138)
Participant directed accounts		-	-	23,577	23,577
Total investment income (loss)		174,382	(4,910)	(286,749)	(117,276)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,511
Net contributions (withdrawals)		3,024,991	(19,171)	(105,248)	2,900,572
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	106	106
Total invested assets, end of period		24,210,471	359,495	19,413,947	43,983,913

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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				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	1,014,250	55	1,014,305	5,620,261	21,995	7,110	5,639	12,750	2,724	1	739	-	9,477
Short-term Liquidity Fixed Income Pool	AY71	-	-	-	804,144	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	AY72	3,228,358	-	3,228,358	5,293,703	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	1,107,485	2,077,358	3,184,843	-	-	245,476	-	245,476	244,409	-	-	-	-
US Treasury Fixed Income	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	(c, 1)	-	-	28,094	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	173,685	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	1,545,303	1,545,303	-	-	199,771	-	199,771	335,032	156	-	-	-
International Equity	Combined Pools	-	1,405,782	1,405,782	-	-	-	-	-	148,394	-	-	-	-
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		5,350,093	5,028,498	10,378,591	11,919,887	21,995	452,357	5,639	457,996	2,724	727,835	895	-	9,477
Income receivable		218	-	218	2,331	5	1	1	3	1	-	-	-	2
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	5	(5)	(605)	605	-	-	-	-	-	-
Total managed investments		5,350,311	5,028,498	10,378,809	11,922,223	21,995	451,754	6,245	457,999	2,724	727,835	895	-	9,479
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,350,311	5,028,498	10,378,809	11,922,223	21,995	451,754	6,245	457,999	2,724	727,835	895	-	9,479

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through May 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	3,759	4	3,764	19,946	243	18	50	68	10	-	3	5	40
Short-term Liquidity Fixed Income Pool	AY71	-	-	-	144	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	AY72	83,072	-	83,072	108,194	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	78,983	154,195	233,178	-	-	17,507	-	17,507	16,962	-	-	-	-
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	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	(c, 1)	-	-	69	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	2,543	41	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	1,073	1,073	-	-	(241)	-	(241)	(1,264)	(0)	-	-	-
International Equity	Combined Pool	-	(292,752)	(292,752)	-	-	-	-	-	(28,721)	-	-	-	-
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)		165,814	(137,483)	28,331	130,895	283	17,282	50	17,332	10	(13,023)	3	5	40
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)		20,455	-	20,455	2,729,423	4,874	14,275	(14,107)	167	(782)	376,329	(6)	(2,925)	(12,781)
Transfers from (to) other funds		-	-	-	283	(283)	(8,235)	8,235	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		5,350,311	5,028,498	10,378,809	11,922,223	21,995	451,754	6,245	457,999	2,724	727,835	895	-	9,479

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2012
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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	29,848	2,549	564	286	187	1,305	1,211	15,105	970	4,935	7,687	6,604	28,619	6,406	12,205	14,615	133,095
Short-term Liquidity Fixed Income Pool	AY71																	
Intermediate-term Fixed Income Pool	AY72	75,762	6,726															82,488
Broad Market Fixed Income Pool	AY73																	-
US Treasury Fixed Income	Combined Pools																	-
Retirement Fixed Income Pool	AY77																	-
Domestic Fixed Income Fund	SSGA	(9)																-
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																	-
Total Investments		105,610	9,274	564	286	187	1,305	1,211	15,105	970	4,935	7,687	6,604	28,619	6,406	12,205	14,615	215,583
Income receivable		6	1	-	-	-	-	-	3	-	1	2	1	6	1	3	3	27
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds																		-
Total managed investments		105,616	9,275	564	286	187	1,305	1,211	15,109	970	4,936	7,688	6,606	28,625	6,408	12,207	14,618	215,610
Participant directed investments																		-
Total invested assets		105,616	9,275	564	286	187	1,305	1,211	15,109	970	4,936	7,688	6,606	28,625	6,408	12,207	14,618	215,610

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

INCOME AND CHANGES IN ASSETS																		
Short-term Fixed Income Pool	AY70	103	12	2	1	1	5	6	56	10	19	17	25	108	24	46	56	491
Short-term Liquidity Fixed Income Pool	AY71																	
Intermediate-term Fixed Income Pool	AY72	2,086	189															2,275
Broad Market Fixed Income Pool	AY73																	-
US Treasury Fixed Income	Combined Pool																	-
Retirement Fixed Income Pool	AY77																	-
Domestic Fixed Income Fund	SSGA	(9)																-
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																		-
Total investment income (loss)		2,189	201	2	1	1	5	6	56	10	19	17	25	108	24	46	56	2,766
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)		(6,975)	(2,121)	(66)	(32)	-	-	(956)	-	(4,279)	(871)	4,000	(979)	(3,720)	(123)	(981)	(2,204)	(19,307)
Transfers from (to) other funds																		-
Commission Recapture	(b)																	-
Total invested assets, end of period		105,616	9,275	564	286	187	1,305	1,211	15,109	970	4,936	7,688	6,606	28,625	6,408	12,207	14,618	215,610

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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					
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	12,510	58,904	71,414	97	622	471	71,637	55,015	28,755	35,654	192,251	7,079,010	
Short-term Liquidity Fixed Income Pool	AY71			-								-	804,144	
Intermediate-term Fixed Income Pool	AY72			-								-	8,604,549	
Broad Market Fixed Income Pool	AY73		144,979	144,979								-	3,819,706	
US Treasury Fixed Income	Combined Pools			-								-	-	
Retirement Fixed Income Pool	AY77			-								-	-	
Domestic Fixed Income Fund	SSGA (g)			-								-	-	
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	-	
TIPS	AY6N			-								-	-	
High Yield Pool	Combined Pool			-								-	-	
Emerging Debt Pool				-								-	-	
International Fixed Income Pool	Pool			-								-	-	
Tobacco Revenue Fixed Income	(c, 1)			-								-	28,094	
Individually held debt securities and other instruments	(a)			-								-	173,685	
Domestic Equity	Combined Pools		45,292	45,292								-	2,125,554	
International Equity	Combined Pools		18,907	18,907								-	1,573,083	
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		12,510	268,081	280,592	97	622	471	71,637	55,015	28,755	35,654	192,251	24,207,826	
Income receivable		3	13	16				15	12	6	8	41	2,645	
Receivable from Pending Sale				-								-	-	
Income earned, but not distributed from (to) other funds				-								-	-	
Total managed investments		12,513	268,094	280,608	97	622	471	71,652	55,027	28,761	35,661	192,292	24,210,471	
Participant directed investments				-								-	-	
Total invested assets		12,513	268,094	280,608	97	622	471	71,652	55,027	28,761	35,661	192,292	24,210,471	

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

		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	45	217	262	1	3	2	300	289	126	133	852	25,683
Short-term Liquidity Fixed Income Pool	AY71			-								-	144
Intermediate-term Fixed Income Pool	AY72			-								-	193,541
Broad Market Fixed Income Pool	AY73		9,895	9,895								-	277,541
US Treasury Fixed Income	Combined Pool			-								-	(4)
Retirement Fixed Income Pool	AY77			-								-	-
Domestic Fixed Income Fund	SSGA (g)			-								-	-
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	-
TIPS Pool	AY6N			-								-	-
High Yield Pool	Pool			-								-	-
Emerging Debt Pool	AY 5M			-								-	-
International Fixed Income Pool	Combined Pool			-								-	-
Tobacco Revenue Fixed Income	(c, 1)			-								-	69
Individually held debt securities and other instruments	(a)			-								-	2,584
Domestic Equity	Combined Pools		268	268								-	(164)
International Equity	Combined Pool		(3,538)	(3,538)								-	(325,011)
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)		45	6,842	6,887	1	3	2	300	289	126	133	852	174,382
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)		849	14,642	15,491	(391)	(169)	(23)	(22,371)	(48,182)	(14,812)	-	(85,947)	3,024,991
Transfers from (to) other funds				-								-	-
Commission Recapture	(b)			-								-	-
Total invested assets, end of period		12,513	268,094	280,608	97	622	471	71,652	55,027	28,761	35,661	192,293	24,210,471

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

INVESTED ASSETS	CUSTODIAN ACCOUNT #S	OTHER INVESTED ASSETS					INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD											
		AY12	ALASKA STUDENT LOAN CORPORATION (e)	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	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM			
AY15/2F/2V/9R	AY02/2H/2J	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4										
Short-term Fixed Income Pool	AY70	-	3,214	1	4,172	7,387	101,609	76,765	159	68	7,143	407	2,360	188,511				
Short-term Liquidity Fixed Income Pool	AY71					-								-				
Intermediate-term Fixed Income Pool	AY72					-								-				
Broad Market Fixed Income Pool	AY73			54,803	12,896	67,699								-				
US Treasury Fixed Income	Combined Pools	17,845				17,845	645,366	577,106	691	268		1,651	7,910	1,232,991				
Retirement Fixed Income Pool	AY77					-	7,294	6,161	7	3		18	84	13,567				
Domestic Fixed Income Fund	SSGA (g)	33,387				33,387								-				
Lazard Emerging Income Plus Debt Pool	AY5R					-								-				
TIPS	AY6N					-	74,823	63,200	76	29		181	866	139,174				
High Yield Pool	Combined Pool					-	163,713	138,283	165	64		396	1,895	304,516				
Emerging Debt Pool						-	46,343	39,145	47	18		112	537	86,201				
International Fixed Income Pool	Pool					-	138,422	116,930	140	54		335	1,603	257,485				
Tobacco Revenue Fixed Income	(c, i)					-								-				
Individually held debt securities and other instruments	(a)		649			649								-				
Domestic Equity	Combined Pools	55,087		80,526	16,993	152,606	1,756,501	1,483,758	1,776	690		4,246	20,345	3,267,316				
International Equity	Combined Pools	12,740		38,489	7,714	58,943	943,649	797,220	955	371		2,283	10,939	1,755,415				
Emerging Markets	Combined Pool	12,558				12,558	311,479	263,146	315	122		753	3,611	579,427				
Private Equity Pool	Combined Pool					-	600,776	507,455	607	236		1,452	6,956	1,117,481				
Real Estate Investments	Combined Pools					-	491,301	416,501	498	194		1,192	5,709	915,395				
Farmland Investments	Combined Pools					-	243,111	205,780	246	96		589	2,821	452,642				
Timber Pool	AY 9Q & 9S					-	86,377	72,960	87	34		209	1,000	160,667				
Energy Pool	Combined Pool					-	42,919	36,253	43	17		104	497	79,833				
REIT Pool	AY9H					-	66,457	56,133	67	26		161	769	123,614				
Real Assets, CTF	SSgA	8,419				8,419								-				
Absolute Return Pool	AY9D/9E/9F					-	261,939	221,250	265	103		633	3,033	487,222				
Total Investments		140,036	3,863	173,819	41,774	359,493	5,982,079	5,078,046	6,145	2,394	7,143	14,719	70,934	11,161,458				
Income receivable		-	1		1	2	22	17			2		1	41				
Receivable from Pending Sale														-				
Income earned, but not distributed from (to) other funds														-				
Total managed investments		140,036	3,864	173,819	41,775	359,495	5,982,101	5,078,063	6,145	2,394	7,144	14,719	70,934	11,161,499				
Participant directed investments											215,448			215,448				
Total invested assets		140,036	3,864	173,819	41,775	359,495	5,982,101	5,078,063	6,145	2,394	222,592	14,719	70,934	11,376,947				

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

INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	-	10	4	16	30	483	352	1	-	28	1	8	873
Short-term Liquidity Fixed Income Pool	AY71					-								-
Intermediate-term Fixed Income Pool	AY72		40			40								-
Broad Market Fixed Income Pool	AY73			4,000	920	4,920								-
US Treasury Fixed Income	Combined Pool	969				969	36,839	31,901	38	14		91	415	69,299
Retirement Fixed Income Pool	AY77					-	335	301	-	-		-	2	638
Domestic Fixed Income Fund	SSGA (g)	2,291				2,291								-
Lazard Emerging Income Plus Debt Pool	AY5R					-								-
TIPS Pool	AY6N					-	9,424	7,799	13	5		31	139	17,411
High Yield Pool	Pool					-	11,238	9,434	9	4		22	102	20,809
Emerging Debt Pool	AY 5M					-	(1,876)	(1,560)	(2)	(1)		(5)	(21)	(3,465)
International Fixed Income Pool	Combined Pool					-	(2,927)	(2,418)	(2)	(1)		(4)	(18)	(5,368)
Tobacco Revenue Fixed Income	(c, i)					-								-
Individually held debt securities and other instruments	(a)					-								-
Domestic Equity	Combined Pools	(1,360)		374	(21)	(1,007)	(28,780)	(20,609)	4	3		13	93	(49,276)
International Equity	Combined Pool	(2,893)		(5,721)	(1,236)	(9,850)	(201,233)	(165,390)	(174)	(65)		(408)	(1,833)	(369,103)
Emerging Markets	Combined Pool	(2,221)				(2,221)	(75,056)	(61,576)	(57)	(21)		(133)	(600)	(137,444)
Private Equity Pool	Combined Pool					-	42,734	35,809	45	17		107	506	79,218
Real Estate Investments	Combined Pools					-	46,855	39,780	46	18		109	503	87,312
Farmland Investments	Combined Pools					-	32,114	27,012	34	13		82	388	59,644
Timber Pool	AY 9Q & 9S					-	3,559	3,003	4	1		8	40	6,615
Energy Pool	AY 9A & 9Z					-	1,840	1,519	1	-		2	9	3,370
REIT Pool	AY9H					-	3,854	3,303	4	2		9	44	7,216
Real Assets, CTF	SSgA	(81)				(81)								-
Absolute Return Pool	AY9D/9E/9F					-	(3,096)	(2,439)	(6)	(2)		(13)	(53)	(5,609)
Participant directed accounts											(9,276)			(9,276)
Total investment income (loss)		(3,296)	50	(1,343)	(321)	(4,910)	(123,693)	(93,779)	(40)	(12)	(9,248)	(86)	(278)	(227,136)
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	180,109	12,298	53,936	11,652,263
Net contributions (withdrawals)		(2,750)	(6,590)	(9,831)	-	(19,171)	(158,799)	37,646	898	487	51,731	2,507	17,276	(48,254)
Transfers from (to) other funds														-
Commission Recapture	(b)						40	33						73
Total invested assets, end of period		140,036	3,864	173,819	41,775	359,495	5,982,101	5,078,063	6,145	2,394	222,592	14,719	70,934	11,376,947

Notes to schedules on page 7

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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			
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	48,484	23,182	37	2,580	188	813	75,283	1,832	301	2,133	437	6,442		272,807
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	312,240	182,669	256		710	2,518	498,393	11,349	2,275	13,625	11,213			1,756,221
Retirement Fixed Income Pool	AY77	3,599	1,950	3		8	27	5,587	128	24	152	121			19,427
Domestic Fixed Income Fund	SSGA (g)							-			-	-			-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-	-			-
TIPS	AY6N	36,922	20,004	28		78	276	57,308	1,312	249	1,561				198,044
High Yield Pool	Combined Pool	80,786	43,770	61		170	603	125,390	2,870	545	3,415	2,720			436,042
Emerging Debt Pool		22,868	12,390	17		48	171	35,495	812	154	967	770			123,432
International Fixed Income Pool	Pool	68,301	37,010	52		144	510	106,017	2,427	461	2,888	2,299			368,689
Tobacco Revenue Fixed Income	(c, f)							-			-	-			-
Individually held debt securities and other instruments	(a)							-			-	-			-
Domestic Equity	Combined Pools	866,713	469,632	658		1,827	6,476	1,345,306	30,793	5,850	36,643	9,434			4,658,699
International Equity	Combined Pools	465,575	252,319	354		982	3,482	722,713	16,543	3,143	19,686	3,855			2,501,669
Emerging Markets	Combined Pool	153,677	83,286	117		324	1,149	238,553	5,460	1,038	6,498	1,273			825,750
Private Equity Pool	Combined Pool	296,459	160,622	225		625	2,214	460,145	10,532	2,001	12,533				1,590,159
Real Estate Investments	Combined Pools	242,442	131,833	185		513	1,817	376,789	8,613	1,642	10,255				1,302,439
Farmland Investments	Combined Pools	119,706	65,135	91		253	898	186,083	4,271	811	5,082				643,808
Timber Pool	AY 9Q & 9S	42,624	23,094	32		90	318	66,158	1,514	288	1,802				228,627
Energy Pool	Combined Pool	21,179	11,475	16		45	158	32,873	752	143	895				113,601
REIT Pool	AY9H	32,795	17,768	25		69	245	50,901	1,165	221	1,386				175,901
Real Assets, CTF	SSgA							-			-	-			-
Absolute Return Pool	AY9D/9E/9F	129,257	70,031	98		272	965	200,624	4,592	872	5,464				693,311
Total Investments		2,943,628	1,606,169	2,255	2,580	6,345	22,641	4,583,617	104,967	20,020	124,987	32,121	6,442	-	15,908,626
Income receivable		10	5	-	1	-	-	16	-	-	-	-	2,592,365	-	2,592,422
Receivable from Pending Sale								-			-	-	-	-	-
Income earned, but not distributed from (to) other funds								-			-	-	-	-	-
Total managed investments		2,943,638	1,606,174	2,255	2,580	6,345	22,641	4,583,634	104,967	20,020	124,987	32,121	2,598,807	-	18,501,048
Participant directed investments					95,089			95,089				1	602,360		912,899
Total invested assets		2,943,638	1,606,174	2,255	97,670	6,345	22,641	4,678,723	104,967	20,020	124,987	32,121	2,598,808	602,360	19,413,947

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

INCOME AND CHANGES IN ASSETS		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5	AY23	AYW4 & W7	AY24	AY25/GW	GW			
Short-term Fixed Income Pool	AY70	191	87	-	10	1	3	292	8	2	9	2	20	1,197	
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	17,701	10,017	15		40	136	27,910	632	126	758	783		98,750	
Retirement Fixed Income Pool	AY77	166	94	-		-	1	260	6	1	7	20		927	
Domestic Fixed Income Fund	SSGA (g)							-			-	-		-	
Lazard Emerging Income Plus Debt Pool	AY5R							-			-	-		-	
TIPS Pool	AY6N	4,707	2,472	5		14	45	7,243	165	31	196			24,850	
High Yield Pool	Pool	5,665	3,033	4		9	32	8,742	198	37	235	106		29,893	
Emerging Debt Pool	AY 5M	(948)	(500)	(1)		(2)	(7)	(1,458)	(33)	(6)	(39)	6		(4,956)	
International Fixed Income Pool	Combined Pool	(1,558)	(809)	(1)		(2)	(6)	(2,375)	(51)	(9)	(61)	29		(7,775)	
Tobacco Revenue Fixed Income	(c, f)							-			-	-		-	
Individually held debt securities and other instruments	(a)							-			-	-		-	
Domestic Equity	Combined Pools	(12,509)	(5,239)	-		(1)	(1)	(17,750)	(508)	(89)	(597)	(119)		(67,743)	
International Equity	Combined Pool	(100,405)	(52,215)	(72)		(182)	(610)	(153,483)	(3,543)	(656)	(4,199)	(1,139)		(527,924)	
Emerging Markets	Combined Pool	(37,634)	(19,508)	(23)		(59)	(199)	(57,424)	(1,323)	(244)	(1,567)	(44)		(196,478)	
Private Equity Pool	Combined Pool	21,262	11,376	17		47	163	32,865	750	141	891			112,974	
Real Estate Investments	Combined Pools	23,555	12,780	19		48	163	36,565	824	157	981			124,857	
Farmland Investments	Combined Pools	15,838	8,513	13		36	124	24,524	558	106	664			84,832	
Timber Pool	AY 9Q & 9S	1,766	954	1		4	13	2,738	62	12	74			9,427	
Energy Pool	AY 9A & 9Z	792	416	-		1	3	1,211	33	6	39			4,621	
REIT Pool	AY9H	1,965	1,082	2		4	14	3,066	68	13	81			10,362	
Real Assets, CTF	SSgA							-			-	-		-	
Absolute Return Pool	AY9D/9E/9F	(1,641)	(796)	(3)		(6)	(18)	(2,464)	(56)	(10)	(65)			(8,138)	
Participant directed accounts					(4,346)			(4,346)			-	36,880	319	23,577	
Total investment income (loss)		(61,087)	(28,244)	(23)	(4,337)	(50)	(143)	(93,884)	(2,209)	(383)	(2,593)	(356)	36,900	319	(286,749)
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)		(114,140)	19,975	44	20,798	961	5,004	(67,357)	(3,323)	(72)	(3,396)	(519)	8,927	5,351	(105,248)
Transfers from (to) other funds								-			-	-			-
Commission Recapture	(b)	21	11	-	-	-	-	32	1	-	1				106
Total invested assets, end of period		2,943,638	1,606,174	2,255	97,670	6,345	22,641	4,678,723	104,967	20,020	124,987	32,121	2,598,808	602,360	19,413,947

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