

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2013
(in thousands of dollars)

INVESTED ASSETS		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
Short-term Fixed Income Pool	AY70	6,911,650		9,604	313,878	7,235,132
Short-term Liquidity Fixed Income Pool	AY71	1,160,559		-	-	1,160,559
Intermediate-term Fixed Income Pool	AY72	9,068,092		-	-	9,068,092
Broad Market Fixed Income Pool	AY73	4,105,469		67,130	-	4,172,598
US Treasury Fixed Income	Combined Pools	-		18,835	1,391,016	1,409,851
Retirement Fixed Income Pool	AY77	-		-	-	-
Domestic Fixed Income Fund	SSGA	-		35,575	-	35,575
Lazard Emerging Income Plus Debt Pool	AY5R	-		-	-	-
TIPS Pool	AY6N	-		-	8,650	8,650
High Yield Pool	Combined Pool	-		-	521,275	521,275
Emerging Debt Pool	AY 5M	-		-	158,372	158,372
International Fixed Income Pool	Combined Pool	-		-	362,165	362,165
Tobacco Revenue Fixed Income		22,350		-	-	22,350
Individually held debt securities and other instruments		149,257		1,437	-	150,695
Domestic Equity	Combined Pools	3,210,842		181,036	5,933,164	9,325,043
International Equity	Combined Pool	1,762,430		69,906	3,628,797	5,461,133
Emerging Markets	Combined Pool	-		14,286	561,023	575,309
Private Equity Pool	Combined Pool	-		-	1,632,061	1,632,061
Real Estate Investments	Combined Pools	-		-	1,350,410	1,350,410
Farmland Investments	Combined Pools	-		-	720,421	720,421
Timber Pool	AY 9Q & 9S	-		-	250,880	250,880
Energy Pool	Combined Pool	-		-	110,830	110,830
REIT Pool	AY 9H	-		-	276,682	276,682
Real Asset, CTF	SSgA	-		8,894	-	8,894
Absolute Return Pool	AY9D/9E/9F	-		-	781,918	781,918
Master Limited Partnership Pool	Combined Pool	-		-	349,677	349,677
Total Investments		26,390,649		406,703	18,351,218	45,148,571
Income receivable		1,428		2	69	1,499
Income earned, but not distributed from (to) other funds		-		-	-	-
Total managed investments		26,392,077		406,705	18,351,287	45,150,070
Participant directed investments		-		-	4,122,725	4,122,725
Total invested assets		26,392,077		406,705	22,474,012	49,272,794

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
May 31, 2013
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	19,229	33	2,060	21,322
Short-term Liquidity Fixed Income Pool	AY71	1,107	-	-	1,107
Intermediate-term Fixed Income Pool	AY72	55,693	-	-	55,693
Broad Market Fixed Income Pool	AY73	37,069	676	-	37,745
US Treasury Fixed Income	Combined Pools	-	21	9,641	9,662
Retirement Fixed Income Pool	AY77	-	-	561	561
Domestic Fixed Income Fund	SSGA	-	280	-	280
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	1,723	1,723
High Yield Pool	Combined Pool	-	-	52,980	52,980
Emerging Debt Pool	AY 5M	-	-	9,321	9,321
International Fixed Income Pool	Combined Pool	-	-	(14,039)	(14,039)
Tobacco Revenue Fixed Income		51	-	-	51
Individually held debt securities and other instruments		1,091	-	-	1,091
Domestic Equity	Combined Pools	582,711	35,036	1,087,775	1,705,522
International Equity	Combined Pool	323,059	13,153	574,630	910,842
Emerging Markets	Combined Pool	-	1,252	72,902	74,155
Private Equity Pool	Combined Pool	-	-	176,573	176,573
Real Estate Investments	Combined Pools	-	-	75,884	75,884
Farmland Investments	Combined Pools	-	-	99,217	99,217
Timber Pool	AY 9Q & 9s	-	-	2,028	2,028
Energy Pool	Combined Pool	-	-	6,108	6,108
REIT Pool	AY 9H	-	-	15,357	15,357
Real Assets, CTF	SSgA	-	151	-	151
Absolute Return Pool	AY9D/9E/9F	-	-	38,713	38,713
Master Limited Partnership Pool	Combined Pool	-	-	34,677	34,677
Participant directed accounts		-	-	434,824	434,824
Total investment income (loss)		1,020,011	50,602	2,680,934	3,751,547
Total invested assets, beginning of period		24,623,381	370,235	19,857,339	44,850,955
Net contributions (withdrawals)		748,685	(14,131)	(64,261)	670,292
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	-	-
Total invested assets, end of period		26,392,077	406,705	22,474,012	49,272,794

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

May 31, 2013

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND				PUBLIC SCHOOL TRUST FUND								
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	ALASKA SPORT FISH CONSTRUCTION FUND	ALASKA HIGHER EDUCATION INVESTMENT
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY2W	AY3L		
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	1,098,210	1,485	1,099,696	5,222,132	23,879	7,226	16,947	24,173	2,733	7	751	433	49
Short-term Liquidity Fixed Income Pool	AY71			-	1,160,559				-					
Intermediate-term Fixed Income Pool	AY72	3,522,627		3,522,627	5,458,410									
Broad Market Fixed Income Pool	AY73	1,142,346	2,163,247	3,305,593			280,307		280,307		203,249			170,909
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)			-	22,350				-					
Individually held debt securities and other instruments	(a)			-	149,257				-					
Domestic Equity	Combined Pools		2,402,763	2,402,763			142,527		142,527		433,646	180		161,322
International Equity	Combined Pools		1,344,167	1,344,167			80,171		80,171		219,520			81,759
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			-					-					
Master Limited Partnership Pool	Combined Pool			-					-					
Total Investments		5,763,184	5,911,662	11,674,846	12,012,708	23,879	510,231	16,947	527,178	2,733	856,421	931	433	414,038
Income receivable		235	-	235	1,067	5	1	4	5	1	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	5	(5)	(1,896)	1,896	-					
Total managed investments		5,763,419	5,911,662	11,675,081	12,013,781	23,879	508,337	18,847	527,183	2,733	856,421	931	433	414,038
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,763,419	5,911,662	11,675,081	12,013,781	23,879	508,337	18,847	527,183	2,733	856,421	931	433	414,038

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

for the period July 1, 2012 through May 31, 2013

(in thousands of dollars)

INCOME AND CHANGES IN ASSETS														
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY2W	AY3L		
Short-term Fixed Income Pool	AY70	3,284	542	3,825	14,133	117	19	28	48	8	4	2	13	18
Short-term Liquidity Fixed Income Pool	AY71			-	1,107				-					
Intermediate-term Fixed Income Pool	AY72	21,077		21,077	34,032									
Broad Market Fixed Income Pool	AY73	10,593	21,295	31,887			2,491		2,491		1,745			(325)
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	AY6N			-					-					
High Yield Pool	Pool			-					-					
Emerging Debt Pool	AY 5M			-					-					
International Fixed Income Pool	Combined Pool			-					-					
Tobacco Revenue Fixed Income	(c, f)			-	51				-					
Individually held debt securities and other instruments	(a)			-	933	158			-					
Domestic Equity	Combined Pools		444,702	444,702			28,180		28,180		82,675	36		13,976
International Equity	Combined Pool		254,716	254,716			16,169		16,169		43,244			2,113
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			-					-					
Master Limited Partnership Pool	Combined Pool			-					-					
Participant directed accounts				-					-					
Total investment income (loss)		34,953	721,254	756,207	50,257	275	46,859	28	46,887	8	127,668	38	13	15,783
Total invested assets, beginning of period		5,451,989	5,190,408	10,642,398	12,039,480	17,930	460,562	6,831	467,392	2,725	751,780	901	9,345	-
Net contributions (withdrawals)		276,476	-	276,476	(76,232)	5,948	13,237	(334)	12,904	-	(23,027)	(8)	(8,926)	398,255
Transfers from (to) other funds		-	-	-	275	(275)	(12,321)	12,321	-					-
Commission Recapture	(b)			-					-					
Total invested assets, end of period		5,763,419	5,911,662	11,675,081	12,013,781	23,879	508,337	18,847	527,183	2,733	856,421	931	433	414,038

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INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	INTERNATIONAL AIRPORTS										RETIREMENT HEALTH INSURANCE			
		BOND PROCEEDS										MAJOR MEDICAL	LONG TERM CARE	TOTAL	
		REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 2002B	Series 2002 Reserve	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D				INTERNATIONAL AIRPORT TOTALS
AY04/05	AY9M	AY2A	AY2E	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	INTERNATIONAL AIRPORT TOTALS	AY03	AY11	TOTAL		
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	30,123	2,048	-	15,155	9,713	5,547	25,213	6,426	11,289	14,207	119,720	13,687	56,837	70,524
Short-term Liquidity Fixed Income Pool	AY71											-			-
Intermediate-term Fixed Income Pool	AY72	81,789	5,266									87,055			-
Broad Market Fixed Income Pool	AY73											-		145,411	145,411
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											-		70,405	70,405
International Equity	Combined Pools											-		36,813	36,813
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											-			-
Master Limited Partnership Pool	Combined Pool											-			-
Total Investments		111,912	7,314	-	15,155	9,713	5,547	25,213	6,426	11,289	14,207	206,776	13,687	309,466	323,153
Income receivable		6	-	-	3	2	1	6	1	2	3	25	3	12	15
Income earned, but not distributed from (to) other funds		-	-									-			-
Total managed investments		111,918	7,315	-	15,158	9,715	5,548	25,219	6,428	11,291	14,210	206,801	13,690	309,478	323,168
Participant directed investments												-			-
Total invested assets		111,918	7,315	-	15,158	9,715	5,548	25,219	6,428	11,291	14,210	206,801	13,690	309,478	323,168

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2012 through May 31, 2013
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
		AY70	AY71	AY72	AY73	AY77	SSGA (g)	AY5R	AY6N	AY 5M	(c, f)	(a)	Combined Pools	Combined Pool	Combined Pool
		93	7	541	43										
Short-term Fixed Income Pool	AY70	93	7												
Short-term Liquidity Fixed Income Pool	AY71														
Intermediate-term Fixed Income Pool	AY72	541	43												
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													13,142	13,142
International Equity	Combined Pool													6,818	6,818
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														
Master Limited Partnership Pool	Combined Pool														
Participant directed accounts															
Total investment income (loss)		635	49	-	44	24	17	79	19	34	42	942	37	21,388	21,425
Total invested assets, beginning of period		122,286	9,270	124	15,115	7,691	5,953	28,421	6,410	11,978	14,606	221,854	12,538	272,704	285,241
Net contributions (withdrawals)		(11,003)	(2,005)	(124)	-	2,000	(422)	(3,282)	(1)	(721)	(438)	(15,995)	1,115	15,387	16,501
Transfers from (to) other funds		-	-									-	-	-	-
Commission Recapture	(b)											-	-	-	-
Total invested assets, end of period		111,918	7,315	-	15,158	9,715	5,548	25,219	6,428	11,291	14,210	206,801	13,690	309,478	323,168

COMBINED SCHEDULE OF INVESTED ASSETS
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INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

GENERAL OBLIGATION BONDS													TOTAL ASSETS	
		Series 2003A		Series 2003B		Series 2008		Series 2010			Series 2013			TOTAL
		EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS	2013-A QUALIFIED SCHOOL CONSTRUCTION	2013-C TAX EXEMPT BONDS - BAN TRANSPORTATION	2013-B TAX EXEMPT EDUCATION	TOTAL		
INVESTED ASSETS	CUSTODIAN ACCOUNT #S	AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V	AY3W	AY3Y	AY3Z			
Short-term Fixed Income Pool	AY70	-	-	-	36,334	8,675	1,375	3,791	11,953	152,004	133,422	347,554	6,911,650	
Short-term Liquidity Fixed Income Pool	AY71												1,160,559	
Intermediate-term Fixed Income Pool	AY72												9,068,092	
Broad Market Fixed Income Pool	AY73												4,105,469	
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)												22,350	
Individually held debt securities and other instruments	(a)												149,257	
Domestic Equity	Combined Pools												3,210,842	
International Equity	Combined Pools												1,762,430	
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													
Master Limited Partnership Pool	Combined Pool													
Total Investments		-	-	-	36,334	8,675	1,375	3,791	11,953	152,004	133,422	347,554	26,390,649	
Income receivable		-	-	-	8	2	0	1	3	33	28	74	1,428	
Income earned, but not distributed from (to) other funds														
Total managed investments		-	-	-	36,342	8,677	1,376	3,792	11,955	152,037	133,450	347,628	26,392,077	
Participant directed investments														
Total invested assets		-	-	-	36,342	8,677	1,376	3,792	11,955	152,037	133,450	347,628	26,392,077	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2012 through May 31, 2013
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INCOME AND CHANGES IN ASSETS	CUSTODIAN ACCOUNT #S	AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V	AY3W	AY3Y	AY3Z		
Short-term Fixed Income Pool	AY70	-	-	-	155	77	31	59	10	64	110	507	19,229
Short-term Liquidity Fixed Income Pool	AY71												1,107
Intermediate-term Fixed Income Pool	AY72												55,693
Broad Market Fixed Income Pool	AY73												37,069
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)												51
Individually held debt securities and other instruments	(a)												1,091
Domestic Equity	Combined Pools												582,711
International Equity	Combined Pool												323,059
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												
Master Limited Partnership Pool	Combined Pool												
Participant directed accounts													
Total investment income (loss)		-	-	-	155	77	31	59	10	64	110	507	1,020,011
Total invested assets, beginning of period		97	615	472	70,447	53,288	23,739	35,675	-	-	-	184,333	24,623,381
Net contributions (withdrawals)		(98)	(615)	(472)	(34,260)	(44,688)	(22,395)	(31,943)	11,945	151,973	133,339	162,787	748,685
Transfers from (to) other funds													
Commission Recapture	(b)												
Total invested assets, end of period		-	-	-	36,342	8,677	1,376	3,792	11,955	152,037	133,450	347,628	26,392,077

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
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	OTHER INVESTED ASSETS					INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD								
	CUSTODIAN ACCOUNT #S	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	PUBLIC EMPLOYEES' RETIREMENT SYSTEM							
							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
	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & 6W	AYX2 & X4	AY Y2 & Y4			
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	-	5,966	3	3,635	9,604	98,693	114,391	189	107	9,069	579	3,444	226,472
Short-term Liquidity Fixed Income Pool	AY71	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	56,622	10,508	67,130	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	18,835	-	-	-	18,835	512,833	447,244	603	258	-	1,525	7,915	970,378
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	35,575	-	-	-	35,575	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	3,214	2,803	4	2	-	10	50	6,081
High Yield Pool	Combined Pool	-	-	-	-	-	192,367	167,764	226	97	-	572	2,969	363,996
Emerging Debt Pool	-	-	-	-	-	-	58,444	50,969	69	29	-	174	902	110,588
International Fixed Income Pool	Pool	-	-	-	-	-	133,648	116,562	157	67	-	397	2,063	252,895
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	1,437	-	-	1,437	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	69,097	-	96,100	15,840	181,036	2,200,247	1,918,809	2,586	1,108	6,542	33,956	33,956	4,163,247
International Equity	Combined Pools	16,108	-	45,810	7,988	69,906	1,346,314	1,174,124	1,582	678	4,003	20,779	20,779	2,547,480
Emerging Markets	Combined Pool	14,286	-	-	-	14,286	208,142	181,526	245	105	619	3,213	3,213	393,850
Private Equity Pool	Combined Pool	-	-	-	-	-	606,344	528,803	713	305	1,803	9,359	9,359	1,147,327
Real Estate Investments	Combined Pools	-	-	-	-	-	501,994	437,221	589	253	1,491	7,737	7,737	949,285
Farmland Investments	Combined Pools	-	-	-	-	-	268,010	232,519	313	134	793	4,115	4,115	505,884
Timber Pool	AY 9Q & 9S	-	-	-	-	-	93,208	81,286	110	47	277	1,438	1,438	176,366
Energy Pool	Combined Pool	-	-	-	-	-	41,176	35,909	48	21	122	635	635	77,912
REIT Pool	AY9H	-	-	-	-	-	102,794	89,645	121	52	306	1,586	1,586	194,504
Real Assets, CTF	SSgA	8,894	-	-	-	8,894	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	290,501	253,345	341	146	864	4,483	4,483	549,680
Master Limited Partnership Pool	Combined Pool	-	-	-	-	-	129,913	113,297	153	65	386	2,005	2,005	245,819
Total Investments		162,796	7,403	198,534	37,970	406,703	6,787,867	5,946,217	8,049	3,476	9,069	20,462	106,650	12,881,765
Income receivable		-	1	-	1	2	24	24	-	-	1	-	1	49
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		162,796	7,405	198,534	37,971	406,705	6,787,867	5,946,241	8,049	3,476	9,070	20,462	106,650	12,881,814
Participant directed investments		-	-	-	-	-	-	-	-	-	334,894	-	-	334,894
Total invested assets		162,796	7,405	198,534	37,971	406,705	6,787,867	5,946,241	8,049	3,476	343,964	20,462	106,650	13,216,709

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2012 through May 31, 2013
(in thousands of dollars)

	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & 6W	AYX2 & X4	AY Y2 & Y4			
INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	-	20	1	12	33	742	654	1	-	20	2	12	1,432
Short-term Liquidity Fixed Income Pool	AY71	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	529	148	676	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	21	-	-	-	21	3,623	3,033	4	1	8	39	39	6,708
Retirement Fixed Income Pool	AY77	-	-	-	-	-	208	177	-	-	1	3	3	388
Domestic Fixed Income Fund	SSGA (g)	280	-	-	-	280	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	662	535	1	-	1	4	4	1,202
High Yield Pool	Pool	-	-	-	-	-	19,635	16,830	21	9	52	258	258	36,805
Emerging Debt Pool	AY 5M	-	-	-	-	-	3,455	2,957	4	1	9	45	45	6,471
International Fixed Income Pool	Combined Pool	-	-	-	-	-	(5,181)	(4,573)	(6)	(3)	(17)	(88)	(88)	(9,868)
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	12,949	-	18,542	3,545	35,036	403,968	348,348	448	185	1,108	5,600	5,600	759,657
International Equity	Combined Pool	2,528	-	8,884	1,741	13,153	213,675	183,474	232	94	569	2,841	2,841	400,886
Emerging Markets	Combined Pool	1,252	-	-	-	1,252	27,132	23,102	28	11	67	329	329	50,669
Private Equity Pool	Combined Pool	-	-	-	-	-	65,703	56,894	75	31	186	952	952	123,842
Real Estate Investments	Combined Pools	-	-	-	-	-	31,445	20,768	26	11	65	324	324	52,638
Farmland Investments	Combined Pools	-	-	-	-	-	37,388	30,796	41	17	103	533	533	68,879
Timber Pool	AY 9Q & 9S	-	-	-	-	-	755	655	1	-	2	11	11	1,423
Energy Pool	AY 9A & 9Z	-	-	-	-	-	2,274	1,966	3	1	6	33	33	4,282
REIT Pool	AY9H	-	-	-	-	-	5,737	4,885	6	2	15	72	72	10,717
Real Assets, CTF	SSgA	151	-	-	-	151	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	14,422	12,414	16	7	39	198	198	27,095
Master Limited Partnership Pool	Combined Pool	-	-	-	-	-	12,931	11,100	14	6	35	178	178	24,264
Participant directed accounts		-	-	-	-	-	-	-	-	-	47,320	-	-	47,320
Total investment income (loss)		17,181	20	27,956	5,445	50,602	838,573	714,014	912	376	47,341	2,253	11,343	1,614,810
Total invested assets, beginning of period		143,615	3,710	179,884	43,026	370,235	6,105,946	5,193,885	6,387	2,499	236,966	15,338	74,424	11,635,446
Net contributions (withdrawals)		2,000	3,674	(9,305)	(10,500)	(14,131)	(156,653)	38,342	749	601	59,658	2,871	20,883	(33,549)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		162,796	7,405	198,534	37,971	406,705	6,787,867	5,946,241	8,049	3,476	343,964	20,462	106,650	13,216,709

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2013
(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	38,518	33,804	52	2,450	220	981	76,025	1,934	476	2,409	536	8,436			313,878
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	252,234	143,621	197		640	2,484	399,177	9,079	1,722	10,801	10,659			1,391,016	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	1,581	900	1		4	16	2,502	57	11	68				8,650	
High Yield Pool	Combined Pool	94,615	53,873	74		240	932	149,734	3,406	646	4,052	3,493			521,275	
Emerging Debt Pool		28,746	16,368	22		73	283	45,492	1,035	196	1,231	1,061			158,372	
International Fixed Income Pool	Pool	65,732	37,430	51		167	648	104,028	2,366	449	2,815	2,427			362,165	
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	1,082,188	616,181	846		2,748	10,658	1,712,621	38,952	7,388	46,340	10,955			5,933,164	
International Equity	Combined Pools	662,177	377,041	518		1,681	6,522	1,047,940	23,835	4,521	28,355	5,022			3,628,797	
Emerging Markets	Combined Pool	102,372	58,292	80		260	1,009	162,013	3,685	699	4,384	776			561,023	
Private Equity Pool	Combined Pool	298,224	169,811	233		757	2,938	471,964	10,734	2,036	12,771				1,632,061	
Real Estate Investments	Combined Pools	246,904	140,403	193		626	2,429	390,555	8,887	1,683	10,571				1,350,410	
Farmland Investments	Combined Pools	132,526	74,668	103		333	1,292	208,921	4,720	895	5,615				720,421	
Timber Pool	AY 9Q & 9S	45,844	26,103	36		116	452	72,551	1,650	313	1,963				250,880	
Energy Pool	Combined Pool	20,252	11,531	16		51	199	32,050	729	138	867				110,830	
REIT Pool	AY9H	50,560	28,788	40		128	498	80,013	1,820	345	2,165				276,682	
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	142,882	81,356	112		363	1,407	226,119	5,143	975	6,118				781,918	
Master Limited Partnership Pool	Combined Pool	63,898	36,383	50		162	629	101,122	2,300	436	2,736				349,677	
Total Investments		3,329,250	1,906,555	2,623	2,450	8,571	33,376	5,282,826	120,332	22,930	143,261	34,930	8,436	-	18,351,218	
Income receivable		11	7	-	1	-	-	19	-	-	-	-	1	-	69	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments		3,329,261	1,906,562	2,623	2,451	8,571	33,376	5,282,844	120,332	22,930	143,262	34,930	8,437	-	18,351,287	
Participant directed investments		-	-	-	146,546	-	-	-	-	-	-	2,948,795	692,489	-	4,122,725	
Total invested assets		3,329,261	1,906,562	2,623	148,997	8,571	33,376	5,429,391	120,332	22,930	143,262	34,930	2,957,232	692,489	22,474,012	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2012 through May 31, 2013
(in thousands of dollars)

		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW	
INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	370	214	-	7	1	4	596	13	2	16	4	12		2,060
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	1,813	971	1		4	12	2,801	64	12	75	57			9,641
Retirement Fixed Income Pool	AY77	105	58	-	-	-	1	164	4	1	4	4			561
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	335	170	-		1	1	506	11	2	14				1,723
High Yield Pool	Pool	9,852	5,460	7		22	82	15,423	347	65	411	340			52,980
Emerging Debt Pool	AY 5M	1,739	961	1		4	14	2,719	61	11	72	59			9,321
International Fixed Income Pool	Combined Pool	(2,487)	(1,449)	(2)		(7)	(27)	(3,972)	(92)	(18)	(109)	(90)			(14,039)
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	202,164	113,054	152		472	1,776	317,618	7,144	1,338	8,483	2,017			1,087,775
International Equity	Combined Pool	107,520	59,729	80		243	907	168,479	3,777	705	4,481	784			574,630
Emerging Markets	Combined Pool	13,841	7,582	10		29	107	21,569	479	89	568	96			72,902
Private Equity Pool	Combined Pool	32,590	18,358	25		79	299	51,350	1,162	219	1,381				176,573
Real Estate Investments	Combined Pools	15,737	6,734	9		28	102	22,610	555	80	635				75,884
Farmland Investments	Combined Pools	19,458	9,910	14		44	168	29,593	627	119	745				99,217
Timber Pool	AY 9Q & 9S	373	211	-		1	3	588	13	3	16				2,028
Energy Pool	AY 9A & 9Z	1,130	635	1		3	10	1,779	40	8	48				6,108
REIT Pool	AY9H	2,897	1,592	2		6	23	4,520	101	19	120				15,357
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	48	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	7,208	4,023	5		17	62	11,315	255	48	303				38,713
Master Limited Partnership Pool	Combined Pool	6,458	3,594	5		15	70	10,141	229	43	271				34,677
Participant directed accounts		-	-	-	20,649	-	-	20,649	-	-	-	291,876	74,978	-	434,824
Total investment income (loss)		421,103	231,806	312	20,656	959	3,614	678,450	14,791	2,743	17,534	3,271	291,888	74,978	2,680,934
Total invested assets, beginning of period		3,005,557	1,644,357	2,311	107,836	6,745	24,432	4,791,239	107,053	20,483	127,536	32,701	2,656,000	614,418	19,857,339
Net contributions (withdrawals)		(97,400)	30,399	-	20,505	867	5,330	(40,299)	(1,512)	(296)	(1,808)	(1,042)	9,344	3,093	(64,261)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		3,329,261	1,906,562	2,623	148,997	8,571	33,376	5,429,391	120,332	22,930	143,262	34,930	2,957,232	692,489	22,474,012

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
May 31, 2013**

- (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.