

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

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE		TOTAL OTHER	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD		TOTAL ALL ASSETS
				INVESTED ASSETS			
INVESTED ASSETS							
Short-term Fixed Income Pool	AY70	5,697,223		4,158	132,499		5,833,880
Intermediate-term Fixed Income Pool	AY72	8,036,123		2,230	-		8,038,353
Broad Market Fixed Income Pool	AY73	3,244,237		68,829	-		3,313,066
US Treasury Fixed Income	Combined Pools	108,296		17,876	1,796,257		1,922,429
Retirement Fixed Income Pool	AY77	-		-	40,500		40,500
Domestic Fixed Income Fund	SSGA	-		33,095	-		33,095
Lazard Emerging Income Plus Debt Pool	AY5R	-		-	-		-
TIPS Pool	AY6N	-		-	193,194		193,194
High Yield Pool	Combined Pool	-		-	406,149		406,149
Emerging Debt Pool	AY 5M	-		-	128,388		128,388
International Fixed Income Pool	Combined Pool	-		-	376,464		376,464
Tobacco Revenue Fixed Income		36,188		-	-		36,188
Individually held debt securities and other instruments		157,777		8,174	-		165,951
Domestic Equity	Combined Pools	2,783,343		170,157	4,891,219		7,844,720
International Equity	Combined Pool	803,229		66,026	2,940,285		3,809,540
Emerging Markets	Combined Pool	-		13,029	980,228		993,257
Private Equity Pool	Combined Pool	-		-	1,499,524		1,499,524
Real Estate Investments	Combined Pools	-		-	1,305,941		1,305,941
Farmland Investments	Combined Pools	-		-	559,408		559,408
Timber Pool	AY 9Q & 9S	-		-	190,849		190,849
Energy Pool	Combined Pool	-		-	87,444		87,444
REIT Pool	AY 9H	-		-	165,539		165,539
Absolute Return Pool	AY9D/9E/9F	-		-	719,706		719,706
Total Investments		20,866,415		383,576	16,413,595		37,663,586
Income receivable		2,801		-	9		2,810
Receivable from Pending Sale		149,873		-	-		149,873
Income earned, but not distributed from (to) other funds		-		-	-		-
Total managed investments		21,019,089		383,576	16,413,604		37,816,269
Participant directed investments		-		-	3,392,234		3,392,234
Total invested assets		21,019,089		383,576	19,805,838		41,208,503

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

TOTAL INCOME AND CHANGE IN ASSETS							
Short-term Fixed Income Pool	AY70	18,982		17	612		19,611
Intermediate-term Fixed Income Pool	AY72	189,853		221	-		190,074
Broad Market Fixed Income Pool	AY73	111,892		2,694	-		114,586
US Treasury Fixed Income	Combined Pools	5,353		76	35,734		41,163
Retirement Fixed Income Pool	AY77	-		-	17,063		17,063
Domestic Fixed Income Fund	SSGA	-		1,343	-		1,343
Lazard Emerging Income Plus Debt Pool	AY5R	9,321		-	-		9,321
TIPS Pool	AY6N	-		-	13,272		13,272
High Yield Pool	Combined Pool	-		-	47,733		47,733
Emerging Debt Pool	AY 5M	-		-	6,026		6,026
International Fixed Income Pool	Combined Pool	-		-	36,499		36,499
Tobacco Revenue Fixed Income		81		-	-		81
Individually held debt securities and other instruments		3,198		1	-		3,199
Domestic Equity	Combined Pools	782,530		44,287	1,280,913		2,107,731
International Equity	Combined Pool	202,930		15,986	638,506		857,422
Emerging Markets Pool	Combined Pool	-		529	200,834		201,364
Private Equity Pool	Combined Pool	-		-	258,465		258,465
Real Estate Investments	Combined Pools	-		-	209,727		209,727
Farmland Investments	Combined Pools	-		-	51,588		51,588
Timber Pool	AY 9Q & 9s	-		-	1,676		1,676
Energy Pool	Combined Pool	-		-	6,932		6,932
REIT Pool	AY 9H	-		-	33,277		33,277
Absolute Return Pool	AY9D/9E/9F	-		-	41,914		41,914
Participant directed accounts		-		-	481,786		481,786
Total investment income (loss)		1,324,140		65,154	3,362,558		4,751,852
Total invested assets, beginning of period		17,787,511		307,275	16,231,979		34,326,765
Net contributions (withdrawals)		1,907,438		11,147	210,774		2,129,359
Transfers from (to) other funds		-		-	-		-
Commission Recapture		-		-	527		527
Total invested assets, end of period		21,019,089		383,576	19,805,838		41,208,503

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND					PUBLIC SCHOOL TRUST FUND			ALASKA CHILDREN'S TRUST			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	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	AY06	AY07	AY28	AY13	AY9J	AY9V	AY2W			
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	679,970	47,074	727,044	4,452,276	17,122	7,032	10,580	17,611	23	421	444	3,496	2,714	720	2,920	22,218
Intermediate-term Fixed Income Pool	AY72	3,455,531		3,455,531	4,413,651				-								
Broad Market Fixed Income Pool	AY73	1,028,502	1,831,250	2,859,752			189,448		189,448	1,828		1,828		107,207			
US Treasury Fixed Income	Combined Pools		75,509	75,509			22,381		22,381	111		111		10,296			
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)				36,188												
Individually held debt securities and other instruments	(a)				157,777												
Domestic Equity	Combined Pools		2,359,725	2,359,725			200,012		200,012	4,451		4,451		177,311	156		
International Equity	Combined Pools		728,239	728,239						1,134		1,134		51,411			
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																
Absolute Return Pool	AY9D/9E/9F																
Total Investments		5,164,003	5,041,798	10,205,801	9,059,892	17,122	418,873	10,580	429,453	7,547	421	7,968	3,496	348,939	876	2,920	22,218
Income receivable		39	-	39	1,726	2	968	1	970	24	-	24	-	-	-	-	2
Receivable from Pending Sale			124,183	124,183			(10,077)		10,077					15,590	22		
Income earned, but not distributed from (to) other funds					4	(4)	(1,487)	1,487									
Total managed investments		5,164,042	5,165,981	10,330,023	9,061,622	17,120	428,431	12,068	440,499	7,571	421	7,992	3,496	364,529	898	2,920	22,220
Participant directed investments																	
Total invested assets		5,164,042	5,165,981	10,330,023	9,061,622	17,120	428,431	12,068	440,499	7,571	421	7,992	3,496	364,529	898	2,920	22,220

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through June 30, 2011
(in thousands of dollars)**

		AY10	AY11	AY12	AY13	AY14	AY15	AY16	AY17	AY18	AY19	AY20	AY21	AY22	AY23	AY24	AY25
INCOME AND CHANGES IN ASSETS																	
Short-term Fixed Income Pool	AY70	2,380	-	2,380	14,329	201	14	67	81	-	2	2	16	1	3	23	208
Intermediate-term Fixed Income Pool	AY72	85,434		85,434	101,345												
Broad Market Fixed Income Pool	AY73	38,104	59,140	97,244			7,459		7,459	94		94		4,426			
US Treasury Fixed Income	Combined Pool		4,333	4,333			616		616	5		5		314			
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA (g)																
Lazard Emerging Income Plus Debt Pool	AY5R		9,321	9,321													
TIPS Pool	AY6N																
High Yield Pool	Pool																
Emerging Debt Pool	AY 5M																
International Fixed Income Pool	Combined Pool																
Tobacco Revenue Fixed Income	(f)				81												
Individually held debt securities and other instruments					2,977	221											
Domestic Equity	Combined Pools		647,634	647,634			53,847		53,847	1,437		1,437		48,935	47		
International Equity	Combined Pool		180,598	180,598						297		297		13,975			
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																
Absolute Return Pool	AY9D/9E/9F																
Participant directed accounts																	
Total investment income (loss)		125,918	901,026	1,026,944	118,732	422	61,936	67	62,003	1,833	2	1,835	16	67,651	51	23	208
Total invested assets, beginning of period		4,398,917	4,264,955	8,663,872	7,789,041	19,922	363,415	11,021	374,437	8,904	594	9,499	2,978	320,714	873	11,551	65,506
Net contributions (withdrawals)		639,207	-	639,207	1,153,426	(2,801)	13,177	(9,117)	4,060	(3,094)	(248)	(3,341)	502	(23,835)	(25)	(8,654)	(43,495)
Transfers from (to) other funds					422	(422)	(10,097)	10,097		(72)	72						
Commission Recapture	(b)																
Total invested assets, end of period		5,164,042	5,165,981	10,330,023	9,061,622	17,120	428,431	12,068	440,499	7,571	421	7,992	3,496	364,529	898	2,920	22,220

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COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

June 30, 2011

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

	CUSTODIAN ACCOUNT #/S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
INVESTED ASSETS																		
Short-term Fixed Income Pool	AY70	17,607	1,776	629	317	186	1,300	2,161	15,051	5,238	5,787	3,671	7,559	32,234	6,506	13,141	16,764	129,928
Intermediate-term Fixed Income Pool	AY72	92,794	9,419															102,213
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																		-
Individually held debt securities and other instruments		(h)																-
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																	-
Absolute Return Pool	AY9D/9E/9F																	-
Total Investments		110,401	11,196	629	317	186	1,300	2,161	15,051	5,238	5,787	3,671	7,559	32,234	6,506	13,141	16,764	232,141
Income receivable		1	-	-	-	-	-	-	1	-	-	-	1	3	1	1	2	9
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds																		-
Total managed investments		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
Participant directed investments																		-
Total invested assets		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

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

for the period July 1, 2010 through June 30, 2011

(in thousands of dollars)

	AY70	AY72	AY73	AY77	SSGA	AY5R	AY6N	AY 5M	AY 9Q & 9S	AY 9A & 9Z	AY9H	AY9D/9E/9F									
INCOME AND CHANGES IN ASSETS																					
Short-term Fixed Income Pool	64	9	4	2	1	6	11	72	15	29	16	45	158	33	44	65				574	
Intermediate-term Fixed Income Pool	2,153	296																			2,449
Broad Market Fixed Income Pool																					-
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		(f)																			-
Individually held debt securities and other instruments																					-
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																				-
Absolute Return Pool	AY9D/9E/9F																				-
Participant directed accounts																					-
Total investment income (loss)	2,217	306	4	2	1	6	11	72	15	29	16	45	158	33	44	65				3,024	
Total invested assets, beginning of period	97,246	14,417	798	315	185	1,294	2,477	14,980	3,249	6,679	2,405	10,198	34,367	6,981							195,591
Net contributions (withdrawals)	10,939	(3,526)	(173)	-	-	-	(327)	-	1,974	(920)	1,250	(2,684)	(2,288)	(507)	13,098	16,701					33,537
Transfers from (to) other funds																					-
Commission Recapture	(b)																				-
Total invested assets, end 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

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COMBINED SCHEDULE OF INVESTED ASSETS
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June 30, 2011
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	
		RETIREMENT HEALTH INSURANCE			Series 2003A	Series 2003B	Series 2008	Series 2010			TOTAL			
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS				EDUCATION TAX EXEMPT BONDS
		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U				AY3V
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	11,618	31,747	43,365	487	788	493	93,715	102,912	43,443	35,525	277,364	5,697,223	
Intermediate-term Fixed Income Pool	AY72		64,728	64,728									8,036,123	
Broad Market Fixed Income Pool	AY73		86,001	86,001									3,244,237	
US Treasury Fixed Income	Combined Pools		-	-									108,296	
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)												36,188	
Individually held debt securities and other instruments	(a)												157,777	
Domestic Equity	Combined Pools		41,687	41,687									2,783,343	
International Equity	Combined Pools		22,445	22,445									803,229	
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												-	
Absolute Return Pool	AY9D/9E/9F												-	
Total Investments		11,618	246,608	258,226	487	788	493	93,715	102,912	43,443	35,525	277,364	20,866,415	
Income receivable		1	2	4	-	-	-	8	9	4	3	24	2,801	
Receivable from Pending Sale													149,873	
Income earned, but not distributed from (to) other funds													-	
Total managed investments		11,619	246,610	258,229	488	788	493	93,724	102,920	43,447	35,528	277,387	21,019,089	
Participant directed investments													-	
Total invested assets		11,619	246,610	258,229	488	788	493	93,724	102,920	43,447	35,528	277,387	21,019,089	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through June 30, 2011
(in thousands of dollars)

		AY03	AY11	AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V	TOTAL		
INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	79	42	120	13	4	3	500	305	120	98	1,043	18,982
Intermediate-term Fixed Income Pool	AY72		624	624									189,853
Broad Market Fixed Income Pool	AY73		2,669	2,669									111,892
US Treasury Fixed Income	Combined Pool		84	84									5,353
Retirement Fixed Income Pool	AY77												-
Domestic Fixed Income Fund	SSGA (g)												-
Lazard Emerging Income Plus Debt Pool	AY5R												9,321
TIPS Pool	AY6N												-
High Yield Pool	Pool												-
Emerging Debt Pool	AY 5M												-
International Fixed Income Pool	Combined Pool												-
Tobacco Revenue Fixed Income	(f)												81
Individually held debt securities and other instruments													3,198
Domestic Equity	Combined Pools		30,630	30,630									782,530
International Equity	Combined Pool		8,060	8,060									202,930
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												-
Absolute Return Pool	AY9D/9E/9F												-
Participant directed accounts													-
Total investment income (loss)		79	42,109	42,188	13	4	3	500	305	120	98	1,043	1,324,140
Total invested assets, beginning of period		17,628	189,173	206,802	9,605	945	1,206	114,971	-	-	-	126,727	17,787,511
Net contributions (withdrawals)		(6,088)	15,328	9,240	(9,131)	(161)	(716)	(21,747)	102,616	43,327	35,430	149,617	1,907,438
Transfers from (to) other funds													-
Commission Recapture	(b)												-
Total invested assets, end of period		11,619	246,610	258,229	488	788	493	93,724	102,920	43,447	35,528	277,387	21,019,089

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

	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 & GW	AYX2 & X4	AY Y2 & Y4			
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	-	-	1	4,157	4,158	46,598	39,347	97	42	7,592	212	1,065	94,954
Intermediate-term Fixed Income Pool	AY72		2,230			2,230								-
Broad Market Fixed Income Pool	AY73			56,853	11,976	68,829								-
US Treasury Fixed Income	Combined Pools	17,876				17,876	671,024	575,421	668	242		1,556	6,806	1,255,717
Retirement Fixed Income Pool	AY77					-	15,134	12,331	-	-				27,464
Domestic Fixed Income Fund	SSGA (g)	33,095				33,095								-
Lazard Emerging Income Plus Debt Pool	AY5R					-								-
TIPS	AY6N					-	73,480	59,869	164	59		383	1,676	135,631
High Yield Pool	Combined Pool					-	155,952	127,063	102	37		238	1,043	284,436
Emerging Debt Pool						-	48,796	39,757	103	37		239	1,047	89,979
International Fixed Income Pool	Pool					-	144,490	117,723	104	38		243	1,064	263,662
Tobacco Revenue Fixed Income	(c)					-								-
Individually held debt securities and other instruments	(a)		8,174			8,174								-
Domestic Equity	Combined Pools	67,182		85,962	17,013	170,157	1,872,013	1,525,039	1,536	555		3,577	15,647	3,418,366
International Equity	Combined Pools	14,898		42,178	8,950	66,026	1,125,179	916,645	966	349		2,250	9,839	2,055,227
Emerging Markets	Combined Pool	13,029				13,029	376,345	306,632	254	92		591	2,584	686,497
Private Equity Pool	Combined Pool					-	576,318	469,540	362	131		844	3,691	1,050,885
Real Estate Investments	Combined Pools					-	500,940	408,364	508	183		1,182	5,173	916,350
Farmland Investments	Combined Pools					-	210,275	171,422	82	30		191	837	382,838
Timber Pool	AY 9Q & 9S					-	73,259	59,691	51	18		119	520	133,658
Energy Pool	Combined Pool					-	35,175	28,659	16	6		36	158	64,050
REIT Pool	AY9H					-	63,757	51,942	16	6		37	162	115,920
Absolute Return Pool	AY9D/9E/9F					-	275,813	224,717	258	93		600	2,624	504,105
Total Investments		146,081	10,404	184,994	42,096	383,576	6,264,548	5,134,162	5,287	1,918	7,592	12,298	53,935	11,479,739
Income receivable		-	-	-	-	-	4	1	-	-	-	-	-	5
Receivable from Pending Sale						-								-
Income earned, but not distributed from (to) other funds						-								-
Total managed investments		146,081	10,404	184,994	42,096	383,576	6,264,553	5,134,163	5,287	1,918	7,592	12,298	53,936	11,479,745
Participant directed investments						-						172,518		172,518
Total invested assets		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

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through June 30, 2011
(in thousands of dollars)

	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4			
INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	-	-	17	17	264	175	1	-	5	1	8	455	
Intermediate-term Fixed Income Pool	AY72		221		221								-	
Broad Market Fixed Income Pool	AY73			2,134	559	2,694							-	
US Treasury Fixed Income	Combined Pool	76			76	13,520	10,485	8	3		19	84	24,120	
Retirement Fixed Income Pool	AY77				-	6,066	5,991	11	4		26	99	12,196	
Domestic Fixed Income Fund	SSGA (g)	1,343			1,343								-	
Lazard Emerging Income Plus Debt Pool	AY5R				-								-	
TIPS Pool	AY6N				-	5,227	4,164	11	4		26	106	9,538	
High Yield Pool	Pool				-	18,585	14,381	10	4		24	96	33,100	
Emerging Debt Pool	AY 5M				-	2,347	1,816	4	2		10	42	4,221	
International Fixed Income Pool	Combined Pool				-	14,515	10,881	9	3		20	83	25,511	
Tobacco Revenue Fixed Income	(f)				-								-	
Individually held debt securities and other instruments			1		1								-	
Domestic Equity	Combined Pools	16,531		23,276	4,480	44,287	499,548	386,378	325	114		780	3,103	890,248
International Equity	Combined Pool	2,512		11,211	2,262	15,986	249,867	191,831	180	63		434	1,716	444,091
Emerging Markets	Combined Pool	529			529	78,764	60,602	40	14		97	382	139,900	
Private Equity Pool	Combined Pool				-	99,915	79,634	59	21		140	585	180,354	
Real Estate Investments	Combined Pools				-	80,389	65,146	77	28		183	767	146,591	
Farmland Investments	Combined Pools				-	20,259	13,985	7	2		15	65	34,334	
Timber Pool	AY 9Q & 9S				-	506	703	1	-		2	10	1,222	
Energy Pool	AY 9A & 9Z				-	2,737	2,126	1	-		2	8	4,875	
REIT Pool	AY9H				-	13,460	9,924	4	1		8	34	23,431	
Absolute Return Pool	AY9D/9E/9F				-	16,193	12,852	12	4		29	118	29,208	
Participant directed accounts					-					28,633				28,633
Total investment income (loss)		20,992	222	36,622	7,318	65,154	1,122,164	871,076	759	267	28,638	1,818	7,307	2,032,028
Total invested assets, beginning of period		97,163	12,851	162,483	34,778	307,275	5,382,479	3,833,177	3,243	1,108	96,173	7,854	30,145	9,354,179
Net contributions (withdrawals)		27,927	(2,669)	(14,111)	-	11,147	(240,295)	429,749	1,285	542	55,298	2,626	16,483	265,688
Transfers from (to) other funds					-									-
Commission Recapture	(b)				-	205	161	-	-	-	-	2		367
Total invested assets, end 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

Notes to schedules on page 7

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

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	TEACHERS' RETIREMENT SYSTEM						JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN		DEFERRED COMP PLAN
		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5	AY23	AYW4 & W7	AY24	AY25/GW	GW			
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	16,224	8,510	26	2,116	63	224	27,162	1,103	208	1,310	24	9,048	-	132,499
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	327,618	180,186	284	-	692	2,261	511,040	11,668	2,262	13,930	15,570	-	1,796,257	
Retirement Fixed Income Pool	AY77	7,562	3,885	-	-	-	-	11,447	267	49	317	1,272	-	40,500	
Domestic Fixed Income Fund	SSGA	(g)	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	
TIPS	AY6N	36,502	18,754	70	-	170	557	56,053	1,275	235	1,510	-	-	193,194	
High Yield Pool	Combined Pool	77,920	40,034	44	-	106	346	118,450	2,756	508	3,263	-	-	406,149	
Emerging Debt Pool	-	24,370	12,521	44	-	106	348	37,389	861	159	1,020	-	-	128,388	
International Fixed Income Pool	Pool	72,186	37,087	44	-	108	353	109,779	2,553	470	3,023	-	-	376,464	
Tobacco Revenue Fixed Income	(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Equity	Combined Pools	935,488	480,551	653	-	1,589	5,195	1,423,476	33,104	6,098	39,202	10,175	-	4,891,218	
International Equity	Combined Pools	562,119	288,762	411	-	999	3,266	855,557	19,884	3,663	23,547	5,954	-	2,940,285	
Emerging Markets	Combined Pool	188,024	96,605	108	-	263	858	285,858	6,649	1,225	7,874	-	-	980,228	
Private Equity Pool	Combined Pool	287,298	147,604	154	-	375	1,226	436,656	10,118	1,864	11,983	-	-	1,499,524	
Real Estate Investments	Combined Pools	248,788	127,887	216	-	526	1,718	379,135	8,829	1,628	10,457	-	-	1,305,941	
Farmland Investments	Combined Pools	113,588	58,422	35	-	85	278	172,408	3,515	648	4,163	-	-	559,408	
Timber Pool	AY 9Q & 9S	36,603	18,807	22	-	53	173	55,658	1,295	239	1,533	-	-	190,849	
Energy Pool	Combined Pool	14,916	7,664	7	-	16	53	22,655	625	115	740	-	-	87,444	
REIT Pool	AY9H	31,849	16,361	7	-	16	54	48,287	1,125	207	1,333	-	-	165,539	
Absolute Return Pool	AY9D/9E/9F	137,790	70,792	110	-	267	871	209,830	4,873	898	5,771	-	-	719,706	
Total Investments		3,118,843	1,614,432	2,234	2,116	5,433	17,780	4,760,838	110,499	20,476	130,975	32,995	9,048	-	16,413,595
Income receivable		2	-	-	-	-	-	2	-	-	-	-	-	-	9
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		3,118,845	1,614,432	2,234	2,116	5,433	17,780	4,760,840	110,499	20,476	130,975	32,995	9,048	-	16,413,604
Participant directed investments		-	-	-	79,093	-	-	79,093	-	-	-	2,543,934	596,690	596,690	3,392,234
Total invested assets		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	19,805,838

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through June 30, 2011
(in thousands of dollars)

		AY70	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	90	28	-	2	1	3	123	5	1	6	1	26	612	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	
US Treasury Fixed Income	Combined Pool	7,399	3,623	4	-	9	28	11,061	243	42	285	267	-	35,734	
Retirement Fixed Income Pool	AY77	2,876	1,820	5	-	11	33	4,745	103	24	127	(4)	-	17,063	
Domestic Fixed Income Fund	SSGA	(g)	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	
TIPS Pool	AY6N	2,395	1,202	5	-	11	35	3,648	73	13	87	-	-	13,272	
High Yield Pool	Pool	9,521	4,677	4	-	10	32	14,244	330	59	389	-	-	47,733	
Emerging Debt Pool	AY 5M	1,165	570	2	-	4	14	1,756	42	7	49	-	-	6,026	
International Fixed Income Pool	Combined Pool	7,207	3,441	4	-	9	28	10,689	254	45	299	-	-	36,499	
Tobacco Revenue Fixed Income	(f)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Equity	Combined Pools	252,605	123,678	140	-	339	1,024	377,786	8,867	1,596	10,462	2,417	-	1,280,913	
International Equity	Combined Pool	125,766	61,132	78	-	189	569	187,735	4,432	797	5,229	1,452	-	638,506	
Emerging Markets	Combined Pool	39,725	19,374	17	-	42	126	59,286	1,396	253	1,649	-	-	200,834	
Private Equity Pool	Combined Pool	50,380	25,369	25	-	61	191	76,026	1,764	321	2,085	-	-	258,465	
Real Estate Investments	Combined Pools	40,427	20,660	33	-	80	251	61,452	1,421	263	1,685	-	-	209,727	
Farmland Investments	Combined Pools	12,150	4,725	3	-	7	21	16,906	294	54	348	-	-	51,588	
Timber Pool	AY 9Q & 9S	244	195	-	-	1	3	443	9	2	11	-	-	1,676	
Energy Pool	AY 9A & 9Z	1,339	657	-	-	1	3	2,000	48	9	57	-	-	6,932	
REIT Pool	AY9H	6,511	3,066	2	-	4	11	9,593	214	38	252	-	-	33,277	
Absolute Return Pool	AY9D/9E/9F	8,208	4,104	5	-	13	38	12,368	286	52	338	-	-	41,914	
Participant directed accounts		-	-	-	12,836	-	-	12,836	-	-	-	349,393	90,924	481,786	
Total investment income (loss)		568,010	278,319	326	12,836	792	2,410	862,694	19,781	3,576	23,357	4,133	349,419	3,362,558	
Total invested assets, beginning of period		2,714,697	1,268,139	1,449	45,348	3,502	10,388	4,043,523	95,058	16,979	112,037	29,497	2,189,939	502,805	16,231,979
Net contributions (withdrawals)		(163,965)	67,922	459	23,024	1,139	4,981	(66,439)	(4,344)	(80)	(4,424)	(636)	13,624	2,960	210,774
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	103	51	-	-	-	-	155	4	1	4	1	-	527	
Total invested assets, end 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	19,805,838

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

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