

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 2011
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	5,764,285	4,799	553,645	6,322,728
Intermediate-term Fixed Income Pool	AY72	7,029,871	2,279	-	7,032,150
Broad Market Fixed Income Pool	AY73	3,768,431	70,288	-	3,838,720
US Treasury Fixed Income	Combined Pools	-	18,450	1,825,303	1,843,754
Retirement Fixed Income Pool	AY77	-	-	40,667	40,667
Domestic Fixed Income Fund	SSGA	-	34,101	-	34,101
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	202,938	202,938
High Yield Pool	Combined Pool	-	-	399,929	399,929
Emerging Debt Pool	AY 5M	-	-	128,966	128,966
International Fixed Income Pool	Combined Pool	-	-	390,706	390,706
Tobacco Revenue Fixed Income		35,724	-	-	35,724
Individually held debt securities and other instruments		933,521	1,690	-	935,211
Domestic Equity	Combined Pools	1,951,263	161,874	4,430,461	6,543,598
International Equity	Combined Pool	1,646,107	60,455	2,585,046	4,291,608
Emerging Markets	Combined Pool	-	11,810	935,258	947,068
Private Equity Pool	Combined Pool	-	-	1,547,313	1,547,313
Real Estate Investments	Combined Pools	-	-	1,301,859	1,301,859
Farmland Investments	Combined Pools	-	-	565,982	565,982
Timber Pool	AY 9Q & 9S	-	-	190,849	190,849
Energy Pool	Combined Pool	-	-	86,641	86,641
REIT Pool	AY 9H	-	-	158,326	158,326
Real Asset, CTF	SSgA	-	8,317	-	8,317
Absolute Return Pool	AY9D/9E/9F	-	-	698,669	698,669
Total Investments		21,129,203	374,063	16,042,557	37,545,823
Income receivable		(347)	(1)	(89)	(437)
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		21,128,856	374,062	16,042,468	37,545,386
Participant directed investments		-	-	3,282,316	3,282,316
Total invested assets		21,128,856	374,062	19,324,784	40,827,702

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

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	(219)	-	(85)	(304)
Intermediate-term Fixed Income Pool	AY72	99,735	31	-	99,766
Broad Market Fixed Income Pool	AY73	116,617	2,182	-	118,800
US Treasury Fixed Income	Combined Pools	(4)	574	54,961	55,531
Retirement Fixed Income Pool	AY77	-	-	166	166
Domestic Fixed Income Fund	SSGA	-	1,005	-	1,005
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	9,744	9,744
High Yield Pool	Combined Pool	-	-	(6,220)	(6,220)
Emerging Debt Pool	AY 5M	-	-	578	578
International Fixed Income Pool	Combined Pool	-	-	14,242	14,242
Tobacco Revenue Fixed Income		5	-	-	5
Individually held debt securities and other instruments		517	-	-	517
Domestic Equity	Combined Pools	(171,880)	(13,284)	(446,378)	(631,542)
International Equity	Combined Pool	(151,423)	(5,571)	(288,957)	(445,950)
Emerging Markets	Combined Pool	-	(1,219)	(86,970)	(88,189)
Private Equity Pool	Combined Pool	-	-	45,187	45,187
Real Estate Investments	Combined Pools	-	-	1,397	1,397
Farmland Investments	Combined Pools	-	-	5,524	5,524
Timber Pool	AY 9Q & 9s	-	-	-	-
Energy Pool	Combined Pool	-	-	212	212
REIT Pool	AY 9H	-	-	(7,213)	(7,213)
Real Assets, CTF	SSgA	-	317	-	317
Absolute Return Pool	AY9D/9E/9F	-	-	(6,037)	(6,037)
Participant directed accounts		-	-	(120,745)	(120,745)
Total investment income (loss)		(106,651)	(15,965)	(630,592)	(953,208)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,510
Net contributions (withdrawals)		224,410	6,451	349,493	580,354
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	46	46
Total invested assets, end of period		21,128,856	374,062	19,324,784	40,827,702

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND			PUBLIC SCHOOL TRUST FUND					ALASKA SPORT FISH CONSTRUCTION FUND				
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	1,008,368	55	1,008,423	4,224,922	33,095	2,599	11,809	14,408	2,728	40	736	2,369	15,393
Intermediate-term Fixed Income Pool	AY72	3,188,343		3,188,343	3,780,999									
Broad Market Fixed Income Pool	AY73	1,061,065	2,090,079	3,151,144			235,186		235,186		248,910			
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)				35,724									
Individually held debt securities and other instruments	(a)				153,562	779,959								
Domestic Equity	Combined Pools		1,420,448	1,420,448			183,630		183,630		307,963	144		
International Equity	Combined Pools		1,462,417	1,462,417							163,232			
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		5,257,776	4,972,999	10,230,775	8,195,207	813,054	421,416	11,809	433,225	2,728	720,145	879	2,369	15,393
Income receivable		(153)	-	(153)	(103)	(6)	-	(2)	(2)	(0)	-	-	-	(3)
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	(6)	6	(545)	545	-	-	-	-	-	-
Total managed investments		5,257,623	4,972,999	10,230,622	8,195,099	813,054	420,870	12,353	433,223	2,728	720,145	879	2,369	15,390
Participant directed investments														
Total invested assets		5,257,623	4,972,999	10,230,622	8,195,099	813,054	420,870	12,353	433,223	2,728	720,145	879	2,369	15,390

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

		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	(59)	-	(59)	(132)	(3)	-	(1)	(1)	-	-	(1)		
Intermediate-term Fixed Income Pool	AY72	43,056		43,056	55,490									
Broad Market Fixed Income Pool	AY73	32,562	66,381	98,943			7,218		7,218	6,448				
US Treasury Fixed Income	Combined Pool		(3)	(3)			(1)		(1)					
Retirement Fixed Income Pool	AY77													
Domestic Fixed Income Fund	SSGA (g)													
Lazard Emerging Income Plus Debt Pool	AY5R													
TIPS Pool	AY6N													
High Yield Pool	Pool													
Emerging Debt Pool	AY 5M													
International Fixed Income Pool	Combined Pool													
Tobacco Revenue Fixed Income	(c, f)				5									
Individually held debt securities and other instruments	(a)				517									
Domestic Equity	Combined Pools		(123,662)	(123,662)			(16,382)		(16,382)	(28,333)	(13)			
International Equity	Combined Pool		(135,552)	(135,552)						(13,882)				
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)		75,559	(192,836)	(117,277)	55,880	(3)	(9,165)	(1)	(9,166)	(35,768)	(13)	(1)		
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)		18,022	(146)	17,876	(922,399)	795,934	2,704	(814)	1,889	(768)	391,383	(6)	(551)	(6,830)
Transfers from (to) other funds		-	-	-	(3)	3	(1,099)	1,099	-	-	-	-	-	-
Commission Recapture	(b)													
Total invested assets, end of period		5,257,623	4,972,999	10,230,622	8,195,099	813,054	420,870	12,353	433,223	2,728	720,145	879	2,369	15,390

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

		INTERNATIONAL AIRPORTS																
		BOND PROCEEDS																
	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	
	CUSTODIAN ACCOUNT #S	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	21,119	3,669	615	317	186	1,300	1,998	15,054	5,234	5,290	3,672	7,103	30,256	6,449	12,774	16,018	131,053
Intermediate-term Fixed Income Pool	AY72	52,933	7,597															60,530
Broad Market Fixed Income Pool	AY73																	-
US Treasury Fixed Income	Combined Pools																	-
Retirement Fixed Income Pool	AY77																	-
Domestic Fixed Income Fund	SSGA	(g)																-
Lazard Emerging Income Plus Debt Pool	AY5R																	-
TIPS	AY6N																	-
High Yield Pool	Combined Pool																	-
Emerging Debt Pool																		-
International Fixed Income Pool	Pool																	-
Tobacco Revenue Fixed Income																		(c, f)
Individually held debt securities and other instruments																		(a)
Domestic Equity	Combined Pools																	-
International Equity	Combined Pools																	-
Emerging Markets	Combined Pool																	-
Private Equity Pool	Combined Pool																	-
Real Estate Investments	Combined Pools																	-
Farmland Investments	Combined Pools																	-
Timber Pool	AY 9Q & 9S																	-
Energy Pool	Combined Pool																	-
REIT Pool	AY9H																	-
Real Assets, CTF	SSgA																	-
Absolute Return Pool	AY9D/9E/9F																	-
Total Investments		74,051	11,265	615	317	186	1,300	1,998	15,054	5,234	5,290	3,672	7,103	30,256	6,449	12,774	16,018	191,583
Income receivable		(7)	(1)	-	-	-	-	-	(2)	(1)	(1)	(1)	(1)	(5)	(1)	(2)	(3)	(24)
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds																		-
Total managed investments		74,045	11,265	615	317	186	1,300	1,998	15,052	5,233	5,289	3,671	7,102	30,251	6,448	12,772	16,015	191,559
Participant directed investments																		-
Total invested assets		74,045	11,265	615	317	186	1,300	1,998	15,052	5,233	5,289	3,671	7,102	30,251	6,448	12,772	16,015	191,559

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

INCOME AND CHANGES IN ASSETS																		
Short-term Fixed Income Pool	AY70	(3)	-	-	-	-	-	-	(1)	-	-	-	-	(2)	-	-	(1)	(6)
Intermediate-term Fixed Income Pool	AY72	1,087	103															1,189
Broad Market Fixed Income Pool	AY73																	-
US Treasury Fixed Income	Combined Pool																	-
Retirement Fixed Income Pool	AY77																	-
Domestic Fixed Income Fund	SSGA	(g)																-
Lazard Emerging Income Plus Debt Pool	AY5R																	-
TIPS Pool	AY6N																	-
High Yield Pool	Pool																	-
Emerging Debt Pool	AY 5M																	-
International Fixed Income Pool	Combined Pool																	-
Tobacco Revenue Fixed Income																		(c, f)
Individually held debt securities and other instruments																		(a)
Domestic Equity	Combined Pools																	-
International Equity	Combined Pool																	-
Emerging Markets	Combined Pool																	-
Private Equity Pool	Combined Pool																	-
Real Estate Investments	Combined Pools																	-
Farmland Investments	Combined Pools																	-
Timber Pool	AY 9Q & 9S																	-
Energy Pool	AY 9A & 9Z																	-
REIT Pool	AY9H																	-
Real Assets, CTF	SSgA																	-
Absolute Return Pool	AY9D/9E/9F																	-
Participant directed accounts																		-
Total investment income (loss)		1,083	103	-	-	-	-	-	(1)	-	-	-	-	(2)	-	-	(1)	1,183
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)		(37,441)	(34)	(14)	-	-	-	(163)	-	(5)	(498)	-	(457)	(1,985)	(58)	(369)	(750)	(41,775)
Transfers from (to) other funds																		-
Commission Recapture	(b)																	-
Total invested assets, end of period		74,045	11,265	615	317	186	1,300	1,998	15,052	5,233	5,289	3,671	7,102	30,251	6,448	12,772	16,015	191,559

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 2011
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	
		RETIREMENT HEALTH INSURANCE			Series 2003A	Series 2003B	Series 2008	Series 2010			TOTAL			
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS				EDUCATION TAX EXEMPT BONDS
AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V					
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	11,614	55,247	66,860	171	754	471	90,661	95,356	41,311	35,532	264,255	5,764,285	
Intermediate-term Fixed Income Pool	AY72		-	-								-	7,029,871	
Broad Market Fixed Income Pool	AY73		133,192	133,192								-	3,768,431	
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)		-	-								-	35,724	
Individually held debt securities and other instruments	(a)		-	-								-	933,521	
Domestic Equity	Combined Pools		39,079	39,079								-	1,951,263	
International Equity	Combined Pools		20,457	20,457								-	1,646,107	
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		11,614	247,975	259,589	171	754	471	90,661	95,356	41,311	35,532	264,255	21,129,203	
Income receivable		(2)	(9)	(11)	-	-	-	(14)	(16)	(7)	(6)	(43)	(347)	
Receivable from Pending Sale														
Income earned, but not distributed from (to) other funds														
Total managed investments		11,612	247,966	259,578	171	753	471	90,647	95,340	41,304	35,527	264,212	21,128,856	
Participant directed investments														
Total invested assets		11,612	247,966	259,578	171	753	471	90,647	95,340	41,304	35,527	264,212	21,128,856	

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

INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	(0)	(3)	(3)	-	-	-	(4)	(4)	(2)	(1)	(11)	(219)
Intermediate-term Fixed Income Pool	AY72		-	-								-	99,735
Broad Market Fixed Income Pool	AY73		4,009	4,009								-	116,617
US Treasury Fixed Income	Combined Pool		-	-								-	(4)
Retirement Fixed Income Pool	AY77		-	-								-	-
Domestic Fixed Income Fund	SSGA (g)		-	-								-	-
Lazard Emerging Income Plus Debt Pool	AY5R		-	-								-	-
TIPS Pool	AY6N		-	-								-	-
High Yield Pool	Pool		-	-								-	-
Emerging Debt Pool	AY 5M		-	-								-	-
International Fixed Income Pool	Combined Pool		-	-								-	-
Tobacco Revenue Fixed Income	(c, f)		-	-								-	5
Individually held debt securities and other instruments	(a)		-	-								-	517
Domestic Equity	Combined Pools		(3,491)	(3,491)								-	(171,880)
International Equity	Combined Pool		(1,988)	(1,988)								-	(151,423)
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)		(0)	(1,472)	(1,473)	-	-	-	(4)	(4)	(2)	(1)	(11)	(106,651)
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)		(7)	2,828	2,821	(317)	(35)	(22)	(3,073)	(7,576)	(2,141)	-	(13,164)	224,410
Transfers from (to) other funds													
Commission Recapture	(b)		-	-									
Total invested assets, end of period		11,612	247,966	259,578	171	753	471	90,647	95,340	41,304	35,527	264,212	21,128,856

COMBINED SCHEDULE OF INVESTED ASSETS
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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									
							AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & GW	AYX2 & X4
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	-	-	641	4,158	4,799	209,190	171,937	135	55	5,759	333	1,656	389,065		
Intermediate-term Fixed Income Pool	AY72		2,279			2,279										
Broad Market Fixed Income Pool	AY73			57,933	12,355	70,288										
US Treasury Fixed Income	Combined Pools	18,450				18,450	673,628	583,445	688	253		1,602	7,089	1,266,706		
Retirement Fixed Income Pool	AY77					-	15,043	12,357	-	-				27,401		
Domestic Fixed Income Fund	SSGA (g)	34,101				34,101										
Lazard Emerging Income Plus Debt Pool	AY5R					-										
TIPS	AY6N					-	76,770	63,064	102	37		237	1,048	141,257		
High Yield Pool	Combined Pool					-	151,988	124,854	103	38		240	1,062	278,285		
Emerging Debt Pool						-	48,884	40,156	52	19		120	531	89,761		
International Fixed Income Pool	Pool					-	148,478	121,965	104	38		242	1,071	271,899		
Tobacco Revenue Fixed Income	(c, f)					-										
Individually held debt securities and other instruments	(a)		1,690			1,690										
Domestic Equity	Combined Pools	67,333		78,921	15,620	161,874	1,677,940	1,378,464	1,418	521		3,300	14,603	3,076,247		
International Equity	Combined Pools	13,434		38,799	8,223	60,455	978,432	803,834	906	333		2,109	9,335	1,794,949		
Emerging Markets	Combined Pool	11,810				11,810	355,108	291,720	278	102		647	2,863	650,717		
Private Equity Pool	Combined Pool					-	587,882	482,927	423	155		984	4,352	1,076,723		
Real Estate Investments	Combined Pools					-	493,848	405,537	473	174		1,102	4,876	906,010		
Farmland Investments	Combined Pools					-	212,756	174,372	156	57		363	1,608	389,313		
Timber Pool	AY 9Q & 9S					-	72,518	59,571	52	19		120	531	132,810		
Energy Pool	Combined Pool					-	32,903	27,028	26	10		61	269	60,296		
REIT Pool	AY9H					-	60,336	49,569	16	6		37	163	110,126		
Real Assets, CTF	SSgA	8,317				8,317										
Absolute Return Pool	AY9D/9E/9F					-	264,604	217,360	310	114		722	3,193	486,302		
Total Investments		153,444	3,969	176,295	40,355	374,063	6,060,310	5,008,161	5,242	1,931	5,759	12,217	54,248	11,147,867		
Income receivable		-	-	-	(1)	(1)	(15)	(17)	-	-	(1)	-	(1)	(33)		
Receivable from Pending Sale						-										
Income earned, but not distributed from (to) other funds						-										
Total managed investments		153,445	3,969	176,295	40,355	374,062	6,060,295	5,008,144	5,242	1,931	5,758	12,217	54,247	11,147,834		
Participant directed investments						-					166,018			166,018		
Total invested assets		153,445	3,969	176,295	40,355	374,062	6,060,295	5,008,144	5,242	1,931	171,777	12,217	54,247	11,313,852		

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through August 31, 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	-	-	-	-	(11)	(15)	-	-	-	-	-	(27)	
Intermediate-term Fixed Income Pool	AY72		31			31								
Broad Market Fixed Income Pool	AY73			1,803	379	2,182								
US Treasury Fixed Income	Combined Pool	574				574	20,750	17,452	21	8	49	214	38,494	
Retirement Fixed Income Pool	AY77					-	62	51	-	-	-	-	113	
Domestic Fixed Income Fund	SSGA (g)	1,005				1,005								
Lazard Emerging Income Plus Debt Pool	AY5R					-								
TIPS Pool	AY6N					-	3,714	3,034	7	2	15	67	6,840	
High Yield Pool	Pool					-	(2,392)	(1,960)	(2)	(1)	(4)	(17)	(4,375)	
Emerging Debt Pool	AY 5M					-	220	180	-	-	1	4	405	
International Fixed Income Pool	Combined Pool					-	5,456	4,465	4	1	9	41	9,977	
Tobacco Revenue Fixed Income	(c, f)					-								
Individually held debt securities and other instruments	(a)					-								
Domestic Equity	Combined Pools	(4,849)		(7,041)	(1,393)	(13,284)	(171,481)	(140,161)	(117)	(42)	(272)	(1,187)	(313,260)	
International Equity	Combined Pool	(1,465)		(3,379)	(727)	(5,571)	(110,736)	(90,511)	(91)	(33)	(212)	(926)	(202,510)	
Emerging Markets	Combined Pool	(1,219)				(1,219)	(33,436)	(27,348)	(22)	(8)	(52)	(226)	(61,093)	
Private Equity Pool	Combined Pool					-	17,129	14,125	14	5	33	144	31,450	
Real Estate Investments	Combined Pools					-	885	7	-	-	(1)	(3)	888	
Farmland Investments	Combined Pools					-	2,264	1,470	4	2	10	45	3,794	
Timber Pool	AY 9Q & 9S					-	(5)	6	-	-	-	1	2	
Energy Pool	AY 9A & 9Z					-	169	131	(1)	-	(1)	(5)	294	
REIT Pool	AY9H					-	(2,799)	(2,288)	(1)	-	(1)	(6)	(5,095)	
Real Assets, CTF	SSgA	317				317								
Absolute Return Pool	AY9D/9E/9F					-	(2,302)	(1,894)	(3)	(1)	(8)	(33)	(4,241)	
Participant directed accounts						-				(13,683)			(13,683)	
Total investment income (loss)		(5,637)	31	(8,617)	(1,742)	(15,965)	(272,514)	(223,257)	(186)	(67)	(13,683)	(433)	(1,888)	(512,028)
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)		13,000	(6,466)	(83)	-	6,451	68,238	97,224	142	80	352	2,200	173,586	
Transfers from (to) other funds						-								
Commission Recapture	(b)					-	18	14	-	-	-	-	32	
Total invested assets, end of period		153,445	3,969	176,295	40,355	374,062	6,060,295	5,008,144	5,242	1,931	171,777	12,217	54,247	11,313,852

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 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	97,537	51,155	44	1,955	107	355	151,153	3,914	720	4,634	870	7,922		553,645
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	337,641	187,694	291		707	2,329	528,663	11,816	2,275	14,090	15,844			1,825,303
Retirement Fixed Income Pool	AY77	7,691	3,984	-	-	-	-	11,675	265	48	314	1,278			40,667
Domestic Fixed Income Fund	SSGA	(g)						-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	39,256	20,333	43		105	344	60,080	1,353	247	1,600				202,938
High Yield Pool	Combined Pool	77,719	40,256	44		106	349	118,473	2,681	490	3,170				399,929
Emerging Debt Pool		24,992	12,945	22		53	174	38,186	862	158	1,019				128,966
International Fixed Income Pool	Pool	75,897	39,311	44		107	352	115,711	2,618	479	3,097				390,706
Tobacco Revenue Fixed Income		(c, f)						-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		(a)						-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	858,400	444,628	598		1,457	4,797	1,309,881	29,610	5,409	35,019	9,314			4,430,461
International Equity	Combined Pools	500,676	259,343	382		931	3,066	764,398	17,265	3,154	20,419	5,280			2,585,046
Emerging Markets	Combined Pool	181,639	94,082	117		286	940	277,064	6,266	1,145	7,411				935,258
Private Equity Pool	Combined Pool	300,593	155,694	178		434	1,430	458,330	10,365	1,894	12,260				1,547,313
Real Estate Investments	Combined Pools	252,513	130,745	200		487	1,602	385,548	8,710	1,591	10,301				1,301,859
Farmland Investments	Combined Pools	113,315	58,441	66		161	529	172,512	3,515	642	4,157				565,982
Timber Pool	AY 9Q & 9S	37,075	19,203	22		53	174	56,527	1,279	234	1,512				190,849
Energy Pool	Combined Pool	16,821	8,712	11		27	88	25,659	580	106	686				86,641
REIT Pool	AY9H	30,873	15,992	7		16	53	46,942	1,064	194	1,259				158,326
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	135,279	70,068	131		319	1,049	206,847	4,667	853	5,520				698,669
Total Investments		3,087,918	1,612,587	2,199	1,955	5,355	17,633	4,727,647	106,830	19,639	126,470	32,586	7,922	-	16,042,557
Income receivable		(38)	(18)	-	-	-	-	(55)	-	-	-	-	-	-	(89)
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		3,087,881	1,612,569	2,199	1,955	5,355	17,633	4,727,592	106,830	19,639	126,469	32,651	7,922	-	16,042,468
Participant directed investments					73,984			73,984					2,470,012	572,301	3,282,316
Total invested assets		3,087,881	1,612,569	2,199	75,939	5,355	17,633	4,801,576	106,830	19,639	126,469	32,651	2,477,935	572,301	19,324,784

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

INCOME AND CHANGES IN ASSETS															
		(39)	(19)	-	-	-	-	(58)	-	-	-	-	1	(85)	
Short-term Fixed Income Pool	AY70	(39)	(19)	-	-	-	-	(58)	-	-	-	-	1	(85)	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	
US Treasury Fixed Income	Combined Pool	10,008	5,465	9		22	72	15,575	348	69	417	475		54,961	
Retirement Fixed Income Pool	AY77	31	16	-	-	-	-	47	1	-	1	5		166	
Domestic Fixed Income Fund	SSGA	(g)						-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	
TIPS Pool	AY6N	1,844	951	3		7	22	2,827	65	12	77			9,744	
High Yield Pool	Pool	(1,177)	(610)	(1)		(2)	(6)	(1,795)	(42)	(8)	(50)			(6,220)	
Emerging Debt Pool	AY 5M	110	57	-		-	1	168	4	1	5			578	
International Fixed Income Pool	Combined Pool	2,724	1,408	2		4	14	4,151	96	18	114			14,242	
Tobacco Revenue Fixed Income		(c, f)						-	-	-	-	-	-	-	
Individually held debt securities and other instruments		(a)						-	-	-	-	-	-	-	
Domestic Equity	Combined Pools	(84,445)	(43,622)	(50)		(123)	(403)	(128,643)	(3,029)	(564)	(3,593)	(882)		(446,378)	
International Equity	Combined Pool	(54,800)	(28,291)	(39)		(95)	(312)	(83,538)	(1,957)	(364)	(2,320)	(588)		(288,957)	
Emerging Markets	Combined Pool	(16,526)	(8,540)	(10)		(23)	(77)	(25,176)	(591)	(110)	(701)	-		(86,970)	
Private Equity Pool	Combined Pool	8,754	4,556	6		14	48	13,378	304	56	360	-		45,187	
Real Estate Investments	Combined Pools	430	64	-		-	-	494	15	-	15	-		1,397	
Farmland Investments	Combined Pools	1,270	405	2		5	15	1,696	29	5	34	-		5,524	
Timber Pool	AY 9Q & 9S	(4)	2	-		-	-	(2)	-	-	-	-		0	
Energy Pool	AY 9A & 9Z	(52)	(30)	-		(1)	(2)	(85)	3	1	4	-		212	
REIT Pool	AY9H	(1,355)	(701)	-		(1)	(2)	(2,059)	(50)	(9)	(59)	-		(7,213)	
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	(1,138)	(593)	(1)		(3)	(11)	(1,747)	(41)	(8)	(48)	-		(6,037)	
Participant directed accounts					(6,352)			(6,352)					(75,553)	(25,156)	(120,745)
Total investment income (loss)		(134,367)	(69,483)	(80)	(6,353)	(195)	(640)	(211,119)	(4,844)	(901)	(5,746)	(991)	(75,552)	(25,156)	(830,592)
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)		103,395	67,615	45	1,083	117	493	172,749	1,175	65	1,240	647	505	767	349,493
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture		(b)	9	5	-	-	-	13	-	-	0	-	-	46	
Total invested assets, end of period		3,087,881	1,612,569	2,199	75,939	5,355	17,633	4,801,576	106,830	19,639	126,469	32,651	2,477,935	572,301	19,324,784

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
August 31, 2011**

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