

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 29, 2012
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	7,363,082	7,399	299,731	7,670,212
Intermediate-term Fixed Income Pool	AY72	7,604,035	-	-	7,604,035
Broad Market Fixed Income Pool	AY73	3,757,946	59,849	-	3,817,795
US Treasury Fixed Income	Combined Pools	-	17,633	1,633,953	1,651,587
Retirement Fixed Income Pool	AY77	-	-	19,063	19,063
Domestic Fixed Income Fund	SSGA	-	32,912	-	32,912
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	212,222	212,222
High Yield Pool	Combined Pool	-	-	434,061	434,061
Emerging Debt Pool	AY 5M	-	-	128,347	128,347
International Fixed Income Pool	Combined Pool	-	-	379,942	379,942
Tobacco Revenue Fixed Income		28,241	-	-	28,241
Individually held debt securities and other instruments		172,688	809	-	173,496
Domestic Equity	Combined Pools	2,212,312	163,626	5,031,246	7,407,183
International Equity	Combined Pool	1,816,476	66,025	2,870,357	4,752,858
Emerging Markets	Combined Pool	-	12,745	963,688	976,433
Private Equity Pool	Combined Pool	-	-	1,526,187	1,526,187
Real Estate Investments	Combined Pools	-	-	1,275,390	1,275,390
Farmland Investments	Combined Pools	-	-	577,130	577,130
Timber Pool	AY 9Q & 9S	-	-	216,523	216,523
Energy Pool	Combined Pool	-	-	108,342	108,342
REIT Pool	AY 9H	-	-	170,953	170,953
Real Asset, CTF	SSgA	-	13,132	-	13,132
Absolute Return Pool	AY9D/9E/9F	-	-	733,847	733,847
Total Investments		22,954,780	374,131	16,580,982	39,909,893
Income receivable		6,021	6	240	6,267
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		22,960,801	374,137	16,581,222	39,916,160
Participant directed investments		-	-	3,565,343	3,565,343
Total invested assets		22,960,801	374,137	20,146,565	43,481,503

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
February 29, 2012
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	19,696	21	939	20,656
Intermediate-term Fixed Income Pool	AY72	147,476	40	-	147,516
Broad Market Fixed Income Pool	AY73	221,621	3,874	-	225,495
US Treasury Fixed Income	Combined Pools	(4)	757	77,436	78,189
Retirement Fixed Income Pool	AY77	-	-	563	563
Domestic Fixed Income Fund	SSGA	-	1,816	-	1,816
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	19,028	19,028
High Yield Pool	Combined Pool	-	-	27,912	27,912
Emerging Debt Pool	AY 5M	-	-	(41)	(41)
International Fixed Income Pool	Combined Pool	-	-	3,479	3,479
Tobacco Revenue Fixed Income		38	-	-	38
Individually held debt securities and other instruments		2,016	2	-	2,018
Domestic Equity	Combined Pools	86,594	4,993	166,078	257,665
International Equity	Combined Pool	(81,619)	(2,079)	(159,226)	(242,924)
Emerging Markets Pool	Combined Pool	-	(284)	(58,540)	(58,824)
Private Equity Pool	Combined Pool	-	-	9,226	9,226
Real Estate Investments	Combined Pools	-	-	83,827	83,827
Farmland Investments	Combined Pools	-	-	15,243	15,243
Timber Pool	AY 9Q & 9s	-	-	6,824	6,824
Energy Pool	Combined Pool	-	-	4,594	4,594
REIT Pool	AY 9H	-	-	5,414	5,414
Real Assets, CTF	SSgA	-	632	-	632
Absolute Return Pool	AY9D/9E/9F	-	-	(20,602)	(20,602)
Participant directed accounts		-	-	113,749	113,749
Total investment income (loss)		395,818	9,772	295,904	701,494
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,511
Net contributions (withdrawals)		1,553,886	(19,212)	44,584	1,579,258
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	239	239
Total invested assets, end of period		22,960,801	374,137	20,146,565	43,481,503

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 29, 2012
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND				PUBLIC SCHOOL TRUST FUND				ALASKA SPORT FISH CONSTRUCTION FUND				
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY9V	AY2W		
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	1,011,608	55	1,011,663	5,852,614	40,892	4,968	16,060	21,028	2,720	10	738	1,133	10,180
Intermediate-term Fixed Income Pool	AY72	3,210,173		3,210,173	4,306,297				-					
Broad Market Fixed Income Pool	AY73	1,091,263	2,046,930	3,138,194			241,880		241,880		240,889			
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)			28,241									
Individually held debt securities and other instruments		(a)			172,688									
Domestic Equity	Combined Pools		1,608,376	1,608,376			207,925		207,925		348,707	162		
International Equity	Combined Pools		1,624,939	1,624,939							170,061			
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		5,313,044	5,280,301	10,593,345	10,359,840	40,892	454,773	16,060	470,833	2,720	759,667	900	1,133	10,180
Income receivable		786	-	786	4,846	34	4	12	16	2	-	1	1	8
Receiveable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	34	(34)	(669)	669	-	-	-	-	-	-
Total managed investments		5,313,830	5,280,301	10,594,131	10,364,720	40,892	454,108	16,740	470,849	2,722	759,667	901	1,134	10,188
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,313,830	5,280,301	10,594,131	10,364,720	40,892	454,108	16,740	470,849	2,722	759,667	901	1,134	10,188

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through February 29, 2012
(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	2,886	4	2,891	15,242	214	13	40	53	8	-	2	4	31
Intermediate-term Fixed Income Pool	AY72	64,887		64,887	80,788									
Broad Market Fixed Income Pool	AY73	62,761	123,767	186,529			13,911		13,911		13,382			
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)			38									
Individually held debt securities and other instruments		(a)			1,975	41								
Domestic Equity	Combined Pools		64,147	64,147			7,913		7,913		12,411	6		
International Equity	Combined Pool		(73,596)	(73,596)							(7,054)			
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)		130,534	114,320	244,854	98,043	254	21,836	40	21,876	8	18,739	8	4	31
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)		19,254	-	19,254	1,204,801	23,772	10,185	(1,711)	8,474	(782)	376,398	(6)	(1,791)	(12,063)
Transfers from (to) other funds		-	-	-	254	(254)	(6,344)	6,344	-	-	-	-	-	-
Commission Recapture		(b)												
Total invested assets, end of period		5,313,830	5,280,301	10,594,131	10,364,720	40,892	454,108	16,740	470,849	2,722	759,667	901	1,134	10,188

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 29, 2012
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INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

	CUSTODIAN ACCOUNT #S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
INVESTED ASSETS																		
Short-term Fixed Income Pool	AY70	31,304	3,143	563	286	187	1,303	1,282	15,084	2,972	4,953	3,679	6,749	28,838	6,420	12,365	14,776	133,903
Intermediate-term Fixed Income Pool	AY72	79,420	8,144															87,564
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		110,724	11,288	563	286	187	1,303	1,282	15,084	2,972	4,953	3,679	6,749	28,838	6,420	12,365	14,776	221,467
Income receivable		22	2	-	-	-	1	1	12	2	4	3	5	22	5	10	11	102
Receivable from Pending Sale																		-
Income earned, but not distributed from (to) other funds		-	-															-
Total managed investments		110,746	11,290	564	286	187	1,304	1,283	15,096	2,974	4,956	3,682	6,754	28,861	6,425	12,375	14,787	221,569
Participant directed investments																		-
Total invested assets		110,746	11,290	564	286	187	1,304	1,283	15,096	2,974	4,956	3,682	6,754	28,861	6,425	12,375	14,787	221,569

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through February 29, 2012
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																			
Short-term Fixed Income Pool	AY70	80	9	2	1	1	4	5	43	9	15	11	20	83	18	36	43		379
Intermediate-term Fixed Income Pool	AY72	1,644	158																1,801
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)		1,724	167	2	1	1	4	5	43	9	15	11	20	83	18	36	43		2,180
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)		(1,380)	(73)	(66)	(31)	-	-	(883)	-	(2,273)	(846)	-	(825)	(3,459)	(100)	(802)	(2,022)		(12,762)
Transfers from (to) other funds		-	-																-
Commission Recapture	(b)																		-
Total invested assets, end of period		110,746	11,290	564	286	187	1,304	1,283	15,096	2,974	4,956	3,682	6,754	28,861	6,425	12,375	14,787		221,569

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 29, 2012
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	
		RETIREMENT HEALTH INSURANCE			Series 2003A	Series 2003B	Series 2008	Series 2010			TOTAL			
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS				EDUCATION TAX EXEMPT BONDS
AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V					
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	12,208	60,718	72,926	97	739	471	75,426	71,817	31,124	35,603	215,277	7,363,082	
Intermediate-term Fixed Income Pool	AY72		-	-								-	7,604,035	
Broad Market Fixed Income Pool	AY73		136,983	136,983								-	3,757,946	
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)		-	-								-	28,241	
Individually held debt securities and other instruments	(a)		-	-								-	172,688	
Domestic Equity	Combined Pools		47,141	47,141								-	2,212,312	
International Equity	Combined Pools		21,476	21,476								-	1,816,476	
Emerging Markets	Combined Pool		-	-								-	-	
Private Equity Pool	Combined Pool		-	-								-	-	
Real Estate Investments	Combined Pools		-	-								-	-	
Farmland Investments	Combined Pools		-	-								-	-	
Timber Pool	AY 9Q & 9S		-	-								-	-	
Energy Pool	Combined Pool		-	-								-	-	
REIT Pool	AY9H		-	-								-	-	
Real Assets, CTF	SSgA		-	-								-	-	
Absolute Return Pool	AY9D/9E/9F		-	-								-	-	
Total Investments		12,208	266,318	278,526	97	739	471	75,426	71,817	31,124	35,603	215,277	22,954,780	
Income receivable		9	46	56	-	1	-	60	57	25	28	170	6,021	
Receivable from Pending Sale														
Income earned, but not distributed from (to) other funds														
Total managed investments		12,218	266,364	278,582	97	739	471	75,486	71,874	31,149	35,631	215,447	22,960,801	
Participant directed investments														
Total invested assets		12,218	266,364	278,582	97	739	471	75,486	71,874	31,149	35,631	215,447	22,960,801	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through February 29, 2012
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		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	35	165	200	-	2	1	236	231	100	102	673	19,696
Intermediate-term Fixed Income Pool	AY72		-	-								-	147,476
Broad Market Fixed Income Pool	AY73		7,799	7,799								-	221,621
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			-	-								-	-
Emerging Debt Pool	AY 5M		-	-								-	-
International Fixed Income Pool	Combined Pool		-	-								-	-
Tobacco Revenue Fixed Income	(c, f)		-	-								-	38
Individually held debt securities and other instruments	(a)		-	-								-	2,016
Domestic Equity	Combined Pools		2,117	2,117								-	86,594
International Equity	Combined Pool		(969)	(969)								-	(81,619)
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)		35	9,112	9,147	-	2	1	236	231	100	102	673	395,818
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)		564	10,641	11,205	(391)	(51)	(23)	(18,474)	(31,278)	(12,398)	-	(62,614)	1,553,886
Transfers from (to) other funds		-	-	-								-	-
Commission Recapture	(b)		-	-								-	-
Total invested assets, end of period		12,218	266,364	278,582	97	739	471	75,486	71,874	31,149	35,631	215,447	22,960,801

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 29, 2012
(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 & 6W	AYX2 & X4	AY Y2 & Y4			
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	-	3,232	1	4,166	7,399	112,318	85,266	147	59	7,327	368	1,991	207,476
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	47,143	12,707	59,849	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	17,633	-	-	-	17,633	600,497	534,330	612	234	-	1,451	6,799	1,143,922
Retirement Fixed Income Pool	AY77	-	-	-	-	-	7,166	6,004	7	3	-	16	76	13,273
Domestic Fixed Income Fund	SSGA (g)	32,912	-	-	-	32,912	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	80,290	67,268	77	29	-	183	856	148,703
High Yield Pool	Combined Pool	-	-	-	-	-	163,174	136,709	156	60	-	371	1,739	302,210
Emerging Debt Pool	-	-	-	-	-	-	48,249	40,424	46	18	-	110	514	89,361
International Fixed Income Pool	Pool	-	-	-	-	-	142,830	119,666	137	52	-	325	1,522	264,533
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	809	-	-	809	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	55,422	-	90,517	17,686	163,626	1,899,572	1,591,466	1,821	697	-	4,320	20,235	3,518,111
International Equity	Combined Pools	14,014	-	43,319	8,693	66,025	1,084,236	908,378	1,040	398	-	2,466	11,551	2,008,069
Emerging Markets	Combined Pool	12,745	-	-	-	12,745	364,019	304,976	349	134	-	828	3,877	674,183
Private Equity Pool	Combined Pool	-	-	-	-	-	577,402	483,755	554	212	-	1,314	6,153	1,069,390
Real Estate Investments	Combined Pools	-	-	-	-	-	481,768	405,104	464	178	-	1,100	5,153	893,766
Farmland Investments	Combined Pools	-	-	-	-	-	218,363	182,888	209	80	-	497	2,326	404,363
Timber Pool	AY 9Q & 9S	-	-	-	-	-	81,917	68,631	79	30	-	186	873	151,716
Energy Pool	Combined Pool	-	-	-	-	-	40,989	34,341	39	15	-	93	437	75,914
REIT Pool	AY9H	-	-	-	-	-	64,677	54,188	62	24	-	147	689	119,787
Real Assets, CTF	SSgA	13,132	-	-	-	13,132	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	277,636	232,607	266	102	-	632	2,959	514,201
Total Investments		145,859	4,041	180,979	43,252	374,131	6,245,103	5,256,001	6,065	2,325	7,327	14,407	67,750	11,598,978
Income receivable		-	3	-	3	6	95	67	-	-	6	-	2	169
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		145,859	4,043	180,980	43,255	374,137	6,245,198	5,256,068	6,065	2,325	7,333	14,407	67,752	11,599,147
Participant directed investments		-	-	-	-	-	-	-	-	-	214,025	-	-	214,025
Total invested assets		145,859	4,043	180,980	43,255	374,137	6,245,198	5,256,068	6,065	2,325	221,357	14,407	67,752	11,813,172

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through February 29, 2012
(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	-	5	4	12	21	383	281	-	22	1	6	693	
Intermediate-term Fixed Income Pool	AY72	-	40	-	-	40	-	-	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	3,143	731	3,874	-	-	-	-	-	-	-	
US Treasury Fixed Income	Combined Pool	757	-	-	-	757	29,044	24,838	30	11	71	319	54,313	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	198	186	-	-	-	1	385	
Domestic Fixed Income Fund	SSGA (g)	1,816	-	-	-	1,816	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	
TIPS Pool	AY6N	-	-	-	-	-	7,223	5,944	11	4	26	113	13,320	
High Yield Pool	Pool	-	-	-	-	-	10,490	8,818	9	3	20	95	19,435	
Emerging Debt Pool	AY 5M	-	-	-	-	-	(30)	(4)	-	-	-	-	(34)	
International Fixed Income Pool	Combined Pool	-	-	-	-	-	1,300	1,143	3	1	6	30	2,482	
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments	(a)	-	2	-	-	2	-	-	-	-	-	-	-	
Domestic Equity	Combined Pools	786	-	3,533	673	4,993	59,465	53,814	94	37	227	1,125	114,762	
International Equity	Combined Pool	(930)	-	(892)	(257)	(2,079)	(62,023)	(48,218)	(35)	(11)	(77)	(257)	(110,621)	
Emerging Markets	Combined Pool	(284)	-	-	-	(284)	(22,974)	(17,754)	(5)	(1)	(10)	(14)	(40,759)	
Private Equity Pool	Combined Pool	-	-	-	-	-	3,505	2,780	6	2	14	61	6,367	
Real Estate Investments	Combined Pools	-	-	-	-	-	31,470	26,572	31	11	72	323	58,478	
Farmland Investments	Combined Pools	-	-	-	-	-	5,948	4,477	8	3	18	79	10,533	
Timber Pool	AY 9Q & 9S	-	-	-	-	-	2,575	2,172	3	1	6	29	4,786	
Energy Pool	AY 9A & 9Z	-	-	-	-	-	1,829	1,512	1	-	2	9	3,352	
REIT Pool	AY9H	-	-	-	-	-	1,977	1,748	2	1	5	26	3,760	
Real Assets, CTF	SSgA	632	-	-	-	632	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	(7,814)	(6,394)	(10)	(4)	(24)	(105)	(14,352)	
Participant directed accounts		-	-	-	-	-	-	-	-	5,150	-	-	5,150	
Total investment income (loss)		2,777	47	5,789	1,158	9,772	62,565	61,914	145	60	5,171	356	1,839	132,050
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)		(3,000)	(6,408)	(9,804)	-	(19,212)	(82,010)	59,916	633	347	36,077	1,752	11,977	28,691
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	91	75	-	-	-	1	166	
Total invested assets, end of period		145,859	4,043	180,980	43,255	374,137	6,245,198	5,256,068	6,065	2,325	221,357	14,407	67,752	11,813,172

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 29, 2012
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	TEACHERS' RETIREMENT SYSTEM						JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN		DEFERRED COMP PLAN
		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW		GW
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	53,737	25,546	41	2,615	167	683	82,789	2,067	368	2,435	527	6,504		299,731
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	293,363	170,124	236		626	2,170	466,520	10,578	2,105	12,683	10,829		1,633,953	
Retirement Fixed Income Pool	AY77	3,574	1,912	3		7	24	5,520	126	24	149	121		19,063	
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	
TIPS	AY6N	40,045	21,418	30		79	273	61,845	1,409	265	1,674			212,222	
High Yield Pool	Combined Pool	81,386	43,528	60		160	555	125,690	2,864	539	3,403	2,758		434,061	
Emerging Debt Pool		24,065	12,871	18		47	164	37,165	847	159	1,006	816		128,347	
International Fixed Income Pool	Pool	71,237	38,100	53		140	486	110,016	2,507	471	2,978	2,415		379,942	
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Equity	Combined Pools	947,481	506,728	703		1,864	6,459	1,463,236	33,343	6,269	39,612	10,286		5,031,246	
International Equity	Combined Pools	540,798	289,229	401		1,064	3,687	835,180	19,031	3,578	22,610	4,498		2,870,357	
Emerging Markets	Combined Pool	181,569	97,106	135		357	1,238	280,404	6,390	1,201	7,591	1,510	-	963,688	
Private Equity Pool	Combined Pool	287,987	154,025	214		567	1,964	444,756	10,135	1,906	12,041			1,526,187	
Real Estate Investments	Combined Pools	240,290	128,983	179		475	1,645	371,571	8,456	1,596	10,052			1,275,390	
Farmland Investments	Combined Pools	108,947	58,231	81		214	743	168,215	3,832	720	4,552			577,130	
Timber Pool	AY 9Q & 9S	40,857	21,852	30		80	279	63,099	1,438	270	1,708			216,523	
Energy Pool	Combined Pool	20,444	10,934	15		40	139	31,573	719	135	855			108,342	
REIT Pool	AY9H	32,258	17,253	24		64	220	49,818	1,135	213	1,349			170,953	
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	138,475	74,061	103		273	944	213,856	4,873	916	5,790			733,847	
Total Investments		3,106,513	1,671,901	2,324	2,615	6,226	21,675	4,811,253	109,751	20,737	130,488	33,760	6,504	16,580,982	
Income receivable		43	19	-	2	-	1	65	2	-	2	-	3	240	
Receivable from Pending Sale		-	-	-	-	-	-	-	-	-	-	-	-	-	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments		3,106,557	1,671,919	2,324	2,617	6,226	21,675	4,811,318	109,753	20,737	130,490	33,760	6,507	16,581,222	
Participant directed investments					94,063			94,063				2,641,665	615,589	3,565,343	
Total invested assets		3,106,557	1,671,919	2,324	96,680	6,226	21,675	4,905,381	109,753	20,737	130,490	33,760	2,648,172	20,146,565	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2011 through February 29, 2012
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW	
Short-term Fixed Income Pool	AY70	144	67	-	7	-	2	221	6	1	8	2	15		939
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	13,948	7,780	12		31	106	21,878	495	98	593	652		77,436	
Retirement Fixed Income Pool	AY77	98	58	-		-	-	155	4	1	4	18		563	
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	
TIPS Pool	AY6N	3,620	1,885	5		11	37	5,558	127	23	150			19,028	
High Yield Pool	Pool	5,287	2,835	3		9	30	8,164	185	35	219	92		27,912	
Emerging Debt Pool	AY 5M	(35)	(7)	-		-	-	(42)	(1)	-	(1)	37		(40)	
International Fixed Income Pool	Combined Pool	536	321	1		3	10	870	23	5	28	99		3,479	
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Equity	Combined Pools	30,982	18,288	32		91	327	49,720	1,039	204	1,243	353		166,078	
International Equity	Combined Pool	(31,503)	(15,075)	(20)		(40)	(108)	(46,746)	(1,101)	(194)	(1,295)	(564)		(159,226)	
Emerging Markets	Combined Pool	(11,837)	(5,612)	(4)		(6)	(13)	(17,472)	(409)	(71)	(480)	172		(58,540)	
Private Equity Pool	Combined Pool	1,848	907	3		6	22	2,785	62	11	73			9,226	
Real Estate Investments	Combined Pools	15,943	8,597	13		32	106	24,690	554	105	659			83,827	
Farmland Investments	Combined Pools	3,186	1,380	3		8	26	4,603	91	17	107			15,243	
Timber Pool	AY 9Q & 9S	1,281	691	1		3	9	1,985	45	9	54			6,824	
Energy Pool	AY 9A & 9Z	786	413	-		1	3	1,203	32	6	39			4,593	
REIT Pool	AY9H	1,018	584	1		2	8	1,613	35	7	41			5,414	
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	(25)	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	(3,984)	(2,052)	(5)		(11)	(35)	(6,086)	(138)	(25)	(164)			(20,602)	
Participant directed accounts					1,904			1,904				91,020	15,676	113,749	
Total investment income (loss)		31,318	21,059	46	1,911	141	529	55,001	1,048	230	1,278	861	91,035	15,676	295,904
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)		(43,652)	36,404	44	13,561	651	3,366	10,376	(1,796)	31	(1,765)	(96)	4,155	3,224	44,584
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	46	24	-	-	-	-	70	2	-	2	-	-	-	239
Total invested assets, end of period		3,106,557	1,671,919	2,324	96,680	6,226	21,675	4,905,381	109,753	20,737	130,490	33,760	2,648,172	615,589	20,146,565

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
February 29, 2012**

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