

# Holdings

INTL AIRPORT REVENUE FUND

STATE OF ALASKA AY04

FUND: AY04



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate Unit Price | Maturity Date Market Value | Unrealized Gn/Ls | % Curr % Fund |
|----------|-------------------|-------|-----------|------------|-----------------|----------------------------|------------------|---------------|
|----------|-------------------|-------|-----------|------------|-----------------|----------------------------|------------------|---------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |       |            |               |            |               |      |       |
|-----------|------------------------------------|-------|------------|---------------|------------|---------------|------|-------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |       |            |               | 0.3510805  | 31 Dec 2030   |      |       |
|           | 13,978,148.540                     | Local | 100.000000 | 13,978,148.54 | 100.000000 | 13,978,148.54 | 0.00 | 13.66 |
|           |                                    | Base  | 100.000000 | 13,978,148.54 | 100.000000 | 13,978,148.54 | 0.00 | 13.66 |

|                        |                |       |  |               |  |               |      |       |
|------------------------|----------------|-------|--|---------------|--|---------------|------|-------|
| <b>US DOLLAR Total</b> | 13,978,148.540 | Local |  | 13,978,148.54 |  | 13,978,148.54 | 0.00 | 13.66 |
|                        |                | Base  |  | 13,978,148.54 |  | 13,978,148.54 | 0.00 | 13.66 |

|                              |                |      |  |               |  |               |      |      |       |
|------------------------------|----------------|------|--|---------------|--|---------------|------|------|-------|
| <b>CASH EQUIVALENT Total</b> | 13,978,148.540 | Base |  | 13,978,148.54 |  | 13,978,148.54 | 0.00 | 0.00 | 13.66 |
|------------------------------|----------------|------|--|---------------|--|---------------|------|------|-------|

## EQUITY

US DOLLAR Exchange Rate: 1.000000

|           |                               |       |              |               |              |               |               |       |
|-----------|-------------------------------|-------|--------------|---------------|--------------|---------------|---------------|-------|
| 629991993 | AY72 NQ MTN FIXED INCOME POOL |       |              |               |              |               |               |       |
|           | 36,353.708                    | Local | 2,142.457849 | 77,886,287.04 | 2,430.546572 | 88,359,380.36 | 10,473,093.32 | 86.34 |
|           |                               | Base  | 2,142.457849 | 77,886,287.04 | 2,430.546572 | 88,359,380.36 | 10,473,093.32 | 86.34 |

|                        |            |       |  |               |  |               |               |       |
|------------------------|------------|-------|--|---------------|--|---------------|---------------|-------|
| <b>US DOLLAR Total</b> | 36,353.708 | Local |  | 77,886,287.04 |  | 88,359,380.36 | 10,473,093.32 | 86.34 |
|                        |            | Base  |  | 77,886,287.04 |  | 88,359,380.36 | 10,473,093.32 | 86.34 |

|                     |            |      |  |               |  |               |               |      |       |
|---------------------|------------|------|--|---------------|--|---------------|---------------|------|-------|
| <b>EQUITY Total</b> | 36,353.708 | Base |  | 77,886,287.04 |  | 88,359,380.36 | 10,473,093.32 | 0.00 | 86.34 |
|---------------------|------------|------|--|---------------|--|---------------|---------------|------|-------|

& Issue has redenominated but Local is not converted  
 # Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

INTL AIRPORT REVENUE FUND  
 STATE OF ALASKA AY04  
 FUND: AY04



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units          | Unit Cost | Total Cost    | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|----------------|-----------|---------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |                |           |               |                    |                               |                  |                  |
|                   |                   | 14,014,502.248 | Base      | 91,864,435.58 |                    | 102,337,528.90                | 10,473,093.32    | 0.00 100.00      |

# Holdings

INTL AIRPORT REPAIR & REPLACE  
STATE OF ALASKA AY05  
FUND: AY05



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |             |       |            |           |             |      |        |
|-----------|------------------------------------|-------------|-------|------------|-----------|-------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |             |       |            | 0.3510805 | 31 Dec 2030 |      |        |
|           |                                    | 502,176.120 | Local | 100.000000 |           | 502,176.12  | 0.00 | 100.00 |
|           |                                    |             | Base  | 100.000000 |           | 502,176.12  | 0.00 | 100.00 |

|                        |  |             |       |  |  |            |      |        |
|------------------------|--|-------------|-------|--|--|------------|------|--------|
| <b>US DOLLAR Total</b> |  |             |       |  |  |            |      |        |
|                        |  | 502,176.120 | Local |  |  | 502,176.12 | 0.00 | 100.00 |
|                        |  |             | Base  |  |  | 502,176.12 | 0.00 | 100.00 |

|                              |  |             |      |  |  |            |      |        |
|------------------------------|--|-------------|------|--|--|------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |  |             |      |  |  |            |      |        |
|                              |  | 502,176.120 | Base |  |  | 502,176.12 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

INTL AIRPORT REPAIR & REPLACE  
 STATE OF ALASKA AY05  
 FUND: AY05



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units       | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|-------------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |             |           |            |                    |                               |                  |                  |
|                   |                   | 502,176.120 | Base      | 502,176.12 |                    | 502,176.12                    | 0.00             | 100.00           |

# Holdings

AIA AMT CONSTRUCTION FUND  
STATE OF ALASKA  
FUND: AY14



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

|                  |  |  |  |  |  |  |                |          |
|------------------|--|--|--|--|--|--|----------------|----------|
| <b>US DOLLAR</b> |  |  |  |  |  |  | Exchange Rate: | 1.000000 |
|------------------|--|--|--|--|--|--|----------------|----------|

|           |                                    |             |       |            |           |             |      |        |
|-----------|------------------------------------|-------------|-------|------------|-----------|-------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |             |       |            | 0.3510805 | 31 Dec 2030 |      |        |
|           |                                    | 628,518.020 | Local | 100.000000 |           | 628,518.02  | 0.00 | 100.00 |
|           |                                    |             | Base  | 100.000000 |           | 628,518.02  | 0.00 | 100.00 |

|                        |  |             |       |  |  |            |      |        |
|------------------------|--|-------------|-------|--|--|------------|------|--------|
| <b>US DOLLAR Total</b> |  |             |       |  |  |            |      |        |
|                        |  | 628,518.020 | Local |  |  | 628,518.02 | 0.00 | 100.00 |
|                        |  |             | Base  |  |  | 628,518.02 | 0.00 | 100.00 |

|                              |  |             |      |  |  |            |      |        |
|------------------------------|--|-------------|------|--|--|------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |  |             |      |  |  |            |      |        |
|                              |  | 628,518.020 | Base |  |  | 628,518.02 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

AIA AMT CONSTRUCTION FUND  
STATE OF ALASKA  
FUND: AY14



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units       | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|-------------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |             |           |            |                    |                               |                  |                  |
|                   |                   | 628,518.020 | Base      | 628,518.02 |                    | 628,518.02                    | 0.00             | 100.00           |

# Holdings

SERES 1999C AMT BOND  
STATE OF ALASKA AY18  
FUND: AY18



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |             |       |            |           |             |      |        |
|-----------|------------------------------------|-------------|-------|------------|-----------|-------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |             |       |            | 0.3510805 | 31 Dec 2030 |      |        |
|           |                                    | 186,060.810 | Local | 100.000000 |           | 186,060.81  | 0.00 | 100.00 |
|           |                                    |             | Base  | 100.000000 |           | 186,060.81  | 0.00 | 100.00 |

|                        |  |             |       |  |  |            |      |        |
|------------------------|--|-------------|-------|--|--|------------|------|--------|
| <b>US DOLLAR Total</b> |  |             |       |  |  |            |      |        |
|                        |  | 186,060.810 | Local |  |  | 186,060.81 | 0.00 | 100.00 |
|                        |  |             | Base  |  |  | 186,060.81 | 0.00 | 100.00 |

|                              |  |             |      |  |  |            |      |        |
|------------------------------|--|-------------|------|--|--|------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |  |             |      |  |  |            |      |        |
|                              |  | 186,060.810 | Base |  |  | 186,060.81 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

SERES 1999C AMT BOND  
 STATE OF ALASKA AY18  
 FUND: AY18



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units       | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|-------------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |             |           |            |                    |                               |                  |                  |
|                   |                   | 186,060.810 | Base      | 186,060.81 |                    | 186,060.81                    | 0.00             | 100.00           |



# Holdings

AIA NON-AMT CONSTRUCTION FUND

STATE OF ALASKA AY20

FUND: AY20



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |            |       |            |           |             |      |        |
|-----------|------------------------------------|------------|-------|------------|-----------|-------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |            |       |            | 0.3510805 | 31 Dec 2030 |      |        |
|           |                                    | 316,479.51 | Local | 100.000000 |           | 316,479.51  | 0.00 | 100.00 |
|           |                                    |            | Base  | 100.000000 |           | 316,479.51  | 0.00 | 100.00 |

|                        |  |            |       |  |  |            |      |        |
|------------------------|--|------------|-------|--|--|------------|------|--------|
| <b>US DOLLAR Total</b> |  |            |       |  |  |            |      |        |
|                        |  | 316,479.51 | Local |  |  | 316,479.51 | 0.00 | 100.00 |
|                        |  |            | Base  |  |  | 316,479.51 | 0.00 | 100.00 |

|                              |  |            |      |  |  |            |      |        |
|------------------------------|--|------------|------|--|--|------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |  |            |      |  |  |            |      |        |
|                              |  | 316,479.51 | Base |  |  | 316,479.51 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
 # Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

AIA NON-AMT CONSTRUCTION FUND

STATE OF ALASKA AY20

FUND: AY20



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units       | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|-------------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |             |           |            |                    |                               |                  |                  |
|                   |                   | 316,479.510 | Base      | 316,479.51 |                    | 316,479.51                    | 0.00             | 100.00           |

& Issue has redenominated but Local is not converted  
 # Issue has not been redenominated but Local is converted

# Holdings

AIA SERIES 2002 B NON-AMT  
 STATE OF ALASKA  
 FUND: AY2A  
 View Date: June 9, 2011



STATE STREET

As of: May 31, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

|                  |  |  |  |  |  |  |                |          |
|------------------|--|--|--|--|--|--|----------------|----------|
| <b>US DOLLAR</b> |  |  |  |  |  |  | Exchange Rate: | 1.000000 |
|------------------|--|--|--|--|--|--|----------------|----------|

|           |                                    |       |            |              |            |              |      |        |
|-----------|------------------------------------|-------|------------|--------------|------------|--------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |       |            |              | 0.3510805  | 31 Dec 2030  |      |        |
|           | 2,163,307.300                      | Local | 100.000000 | 2,163,307.30 | 100.000000 | 2,163,307.30 | 0.00 | 100.00 |
|           |                                    | Base  | 100.000000 | 2,163,307.30 | 100.000000 | 2,163,307.30 | 0.00 | 100.00 |

|                        |               |       |  |              |  |              |      |        |
|------------------------|---------------|-------|--|--------------|--|--------------|------|--------|
| <b>US DOLLAR Total</b> |               |       |  |              |  |              |      |        |
|                        | 2,163,307.300 | Local |  | 2,163,307.30 |  | 2,163,307.30 | 0.00 | 100.00 |
|                        |               | Base  |  | 2,163,307.30 |  | 2,163,307.30 | 0.00 | 100.00 |

|                              |               |      |  |              |  |              |      |        |
|------------------------------|---------------|------|--|--------------|--|--------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |               |      |  |              |  |              |      |        |
|                              | 2,163,307.300 | Base |  | 2,163,307.30 |  | 2,163,307.30 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
 # Issue has not been redenominated but Local is converted

# Holdings

AIA SERIES 2002 B NON-AMT  
STATE OF ALASKA  
FUND: AY2A



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units         | Unit Cost | Total Cost   | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|---------------|-----------|--------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |               |           |              |                    |                               |                  |                  |
|                   |                   | 2,163,307.300 | Base      | 2,163,307.30 |                    | 2,163,307.30                  | 0.00             | 0.00 100.00      |

# Holdings

AIA SERIES 2002 A AMT CONST FD  
STATE OF ALASKA  
FUND: AY2B



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |               |       |            |           |              |      |        |
|-----------|------------------------------------|---------------|-------|------------|-----------|--------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |               |       |            | 0.3510805 | 31 Dec 2030  |      |        |
|           |                                    | 1,299,390.480 | Local | 100.000000 |           | 1,299,390.48 | 0.00 | 100.00 |
|           |                                    |               | Base  | 100.000000 |           | 1,299,390.48 | 0.00 | 100.00 |

|                        |  |               |       |  |  |              |      |        |
|------------------------|--|---------------|-------|--|--|--------------|------|--------|
| <b>US DOLLAR Total</b> |  |               |       |  |  |              |      |        |
|                        |  | 1,299,390.480 | Local |  |  | 1,299,390.48 | 0.00 | 100.00 |
|                        |  |               | Base  |  |  | 1,299,390.48 | 0.00 | 100.00 |

|                              |  |               |      |  |  |              |      |        |
|------------------------------|--|---------------|------|--|--|--------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |  |               |      |  |  |              |      |        |
|                              |  | 1,299,390.480 | Base |  |  | 1,299,390.48 | 0.00 | 0.00   |
|                              |  |               |      |  |  |              |      | 100.00 |

& Issue has redenominated but Local is not converted  
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

AIA SERIES 2002 A AMT CONST FD  
 STATE OF ALASKA  
 FUND: AY2B



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units         | Unit Cost | Total Cost   | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|---------------|-----------|--------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |               |           |              |                    |                               |                  |                  |
|                   |                   | 1,299,390.480 | Base      | 1,299,390.48 |                    | 1,299,390.48                  | 0.00             | 0.00 100.00      |

# Holdings

AIA SERIES 2002 RESERVE  
STATE OF ALASKA  
FUND: AY2E



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |       |            |               |            |               |      |        |
|-----------|------------------------------------|-------|------------|---------------|------------|---------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |       |            |               | 0.3510805  | 31 Dec 2030   |      |        |
|           | 15,045,578.090                     | Local | 100.000000 | 15,045,578.09 | 100.000000 | 15,045,578.09 | 0.00 | 100.00 |
|           |                                    | Base  | 100.000000 | 15,045,578.09 | 100.000000 | 15,045,578.09 | 0.00 | 100.00 |

|                        |                |       |  |               |  |               |      |        |
|------------------------|----------------|-------|--|---------------|--|---------------|------|--------|
| <b>US DOLLAR Total</b> |                |       |  |               |  |               |      |        |
|                        | 15,045,578.090 | Local |  | 15,045,578.09 |  | 15,045,578.09 | 0.00 | 100.00 |
|                        |                | Base  |  | 15,045,578.09 |  | 15,045,578.09 | 0.00 | 100.00 |

|                              |                |      |  |               |  |               |      |        |
|------------------------------|----------------|------|--|---------------|--|---------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |                |      |  |               |  |               |      |        |
|                              | 15,045,578.090 | Base |  | 15,045,578.09 |  | 15,045,578.09 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

AIA SERIES 2002 RESERVE  
STATE OF ALASKA  
FUND: AY2E



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units          | Unit Cost | Total Cost    | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|----------------|-----------|---------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |                |           |               |                    |                               |                  |                  |
|                   |                   | 15,045,578.090 | Base      | 15,045,578.09 |                    | 15,045,578.09                 | 0.00             | 0.00 100.00      |



# Holdings

SERIES 2003A AMT CONSTR. BOND  
STATE OF ALASKA  
FUND: AY2P



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |               |       |            |           |              |      |        |
|-----------|------------------------------------|---------------|-------|------------|-----------|--------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |               |       |            | 0.3510805 | 31 Dec 2030  |      |        |
|           |                                    | 3,237,357.610 | Local | 100.000000 |           | 3,237,357.61 | 0.00 | 100.00 |
|           |                                    |               | Base  | 100.000000 |           | 3,237,357.61 | 0.00 | 100.00 |

|                        |  |               |       |  |  |              |      |        |
|------------------------|--|---------------|-------|--|--|--------------|------|--------|
| <b>US DOLLAR Total</b> |  |               |       |  |  |              |      |        |
|                        |  | 3,237,357.610 | Local |  |  | 3,237,357.61 | 0.00 | 100.00 |
|                        |  |               | Base  |  |  | 3,237,357.61 | 0.00 | 100.00 |

|                              |  |               |      |  |  |              |      |        |
|------------------------------|--|---------------|------|--|--|--------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |  |               |      |  |  |              |      |        |
|                              |  | 3,237,357.610 | Base |  |  | 3,237,357.61 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

SERIES 2003A AMT CONSTR. BOND  
STATE OF ALASKA  
FUND: AY2P



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units         | Unit Cost | Total Cost   | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|---------------|-----------|--------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |               |           |              |                    |                               |                  |                  |
|                   |                   | 3,237,357.610 | Base      | 3,237,357.61 |                    | 3,237,357.61                  | 0.00             | 100.00           |

# Holdings

SERIES 2003B NON-AMT CONSTR  
STATE OF ALASKA  
FUND: AY2R



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |       |            |              |            |              |      |        |
|-----------|------------------------------------|-------|------------|--------------|------------|--------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |       |            |              | 0.3510805  | 31 Dec 2030  |      |        |
|           | 5,785,775.790                      | Local | 100.000000 | 5,785,775.79 | 100.000000 | 5,785,775.79 | 0.00 | 100.00 |
|           |                                    | Base  | 100.000000 | 5,785,775.79 | 100.000000 | 5,785,775.79 | 0.00 | 100.00 |

|                        |               |       |  |              |  |              |      |        |
|------------------------|---------------|-------|--|--------------|--|--------------|------|--------|
| <b>US DOLLAR Total</b> |               |       |  |              |  |              |      |        |
|                        | 5,785,775.790 | Local |  | 5,785,775.79 |  | 5,785,775.79 | 0.00 | 100.00 |
|                        |               | Base  |  | 5,785,775.79 |  | 5,785,775.79 | 0.00 | 100.00 |

|                              |               |      |  |              |  |              |      |        |
|------------------------------|---------------|------|--|--------------|--|--------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |               |      |  |              |  |              |      |        |
|                              | 5,785,775.790 | Base |  | 5,785,775.79 |  | 5,785,775.79 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

SERIES 2003B NON-AMT CONSTR  
STATE OF ALASKA  
FUND: AY2R



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units         | Unit Cost | Total Cost   | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|---------------|-----------|--------------|--------------------|-------------------------------|------------------|------------------|
| <hr/>             |                   |               |           |              |                    |                               |                  |                  |
| <b>FUND Total</b> |                   | 5,785,775.790 | Base      | 5,785,775.79 |                    | 5,785,775.79                  | 0.00             | 100.00           |

# Holdings

AIA SERIES 2003 RESERVE  
STATE OF ALASKA  
FUND: AY2U



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |               |       |              |            |              |      |        |
|-----------|------------------------------------|---------------|-------|--------------|------------|--------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |               |       |              | 0.3510805  | 31 Dec 2030  |      |        |
|           |                                    | 3,669,955.810 | Local | 100.000000   |            |              |      |        |
|           |                                    |               | Base  | 100.000000   |            |              |      |        |
|           |                                    |               |       | 3,669,955.81 | 100.000000 | 3,669,955.81 | 0.00 | 100.00 |
|           |                                    |               |       | 3,669,955.81 | 100.000000 | 3,669,955.81 | 0.00 | 100.00 |

|                        |  |               |       |  |  |              |      |        |
|------------------------|--|---------------|-------|--|--|--------------|------|--------|
| <b>US DOLLAR Total</b> |  |               |       |  |  |              |      |        |
|                        |  | 3,669,955.810 | Local |  |  | 3,669,955.81 | 0.00 | 100.00 |
|                        |  |               | Base  |  |  | 3,669,955.81 | 0.00 | 100.00 |

|                              |  |               |      |              |  |              |      |        |
|------------------------------|--|---------------|------|--------------|--|--------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |  |               |      |              |  |              |      |        |
|                              |  | 3,669,955.810 | Base |              |  | 3,669,955.81 | 0.00 | 100.00 |
|                              |  |               |      | 3,669,955.81 |  | 3,669,955.81 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

AIA SERIES 2003 RESERVE  
STATE OF ALASKA  
FUND: AY2U



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units         | Unit Cost | Total Cost   | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |        |
|-------------------|-------------------|---------------|-----------|--------------|--------------------|-------------------------------|------------------|------------------|--------|
| <hr/>             |                   |               |           |              |                    |                               |                  |                  |        |
| <b>FUND Total</b> |                   | 3,669,955.810 | Base      | 3,669,955.81 |                    | 3,669,955.81                  | 0.00             | 0.00             | 100.00 |

# Holdings

INTL AIRPORT SERIES 2010-C  
STATE OF ALASKA  
FUND: AY3A



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |       |            |               |            |               |      |        |
|-----------|------------------------------------|-------|------------|---------------|------------|---------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |       |            |               | 0.3510805  | 31 Dec 2030   |      |        |
|           | 13,135,767.030                     | Local | 100.000000 | 13,135,767.03 | 100.000000 | 13,135,767.03 | 0.00 | 100.00 |
|           |                                    | Base  | 100.000000 | 13,135,767.03 | 100.000000 | 13,135,767.03 | 0.00 | 100.00 |

|                        |                |       |  |               |  |               |      |        |
|------------------------|----------------|-------|--|---------------|--|---------------|------|--------|
| <b>US DOLLAR Total</b> |                |       |  |               |  |               |      |        |
|                        | 13,135,767.030 | Local |  | 13,135,767.03 |  | 13,135,767.03 | 0.00 | 100.00 |
|                        |                | Base  |  | 13,135,767.03 |  | 13,135,767.03 | 0.00 | 100.00 |

|                              |                |      |  |               |  |               |      |        |
|------------------------------|----------------|------|--|---------------|--|---------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |                |      |  |               |  |               |      |        |
|                              | 13,135,767.030 | Base |  | 13,135,767.03 |  | 13,135,767.03 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

INTL AIRPORT SERIES 2010-C

STATE OF ALASKA

FUND: AY3A



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units          | Unit Cost | Total Cost    | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |        |
|-------------------|-------------------|----------------|-----------|---------------|--------------------|-------------------------------|------------------|------------------|--------|
| <b>FUND Total</b> |                   |                |           |               |                    |                               |                  |                  |        |
|                   |                   | 13,135,767.030 | Base      | 13,135,767.03 |                    | 13,135,767.03                 | 0.00             | 0.00             | 100.00 |



# Holdings

INTL AIRPORT SERIES 2010-D

STATE OF ALASKA

FUND: AY3B



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |       |            |               |            |               |      |        |
|-----------|------------------------------------|-------|------------|---------------|------------|---------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |       |            |               | 0.3510805  | 31 Dec 2030   |      |        |
|           | 19,426,651.590                     | Local | 100.000000 | 19,426,651.59 | 100.000000 | 19,426,651.59 | 0.00 | 100.00 |
|           |                                    | Base  | 100.000000 | 19,426,651.59 | 100.000000 | 19,426,651.59 | 0.00 | 100.00 |

|                        |                |       |  |               |  |               |      |        |
|------------------------|----------------|-------|--|---------------|--|---------------|------|--------|
| <b>US DOLLAR Total</b> |                |       |  |               |  |               |      |        |
|                        | 19,426,651.590 | Local |  | 19,426,651.59 |  | 19,426,651.59 | 0.00 | 100.00 |
|                        |                | Base  |  | 19,426,651.59 |  | 19,426,651.59 | 0.00 | 100.00 |

|                              |                |      |  |               |  |               |      |        |
|------------------------------|----------------|------|--|---------------|--|---------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |                |      |  |               |  |               |      |        |
|                              | 19,426,651.590 | Base |  | 19,426,651.59 |  | 19,426,651.59 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
 # Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

INTL AIRPORT SERIES 2010-D

STATE OF ALASKA

FUND: AY3B



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units          | Unit Cost | Total Cost    | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|----------------|-----------|---------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |                |           |               |                    |                               |                  |                  |
|                   |                   | 19,426,651.590 | Base      | 19,426,651.59 |                    | 19,426,651.59                 | 0.00             | 0.00 100.00      |

# Holdings

AIA DEVELOPMENT  
STATE OF ALASKA  
FUND: AY9M



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |              |       |              |            |              |      |       |
|-----------|------------------------------------|--------------|-------|--------------|------------|--------------|------|-------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |              |       |              | 0.3510805  | 31 Dec 2030  |      |       |
|           |                                    | 1,817,362.90 | Local | 100.000000   |            |              |      |       |
|           |                                    |              | Base  | 100.000000   |            |              |      |       |
|           |                                    |              |       | 1,817,362.90 | 100.000000 | 1,817,362.90 | 0.00 | 13.74 |
|           |                                    |              |       | 1,817,362.90 |            | 1,817,362.90 | 0.00 | 13.74 |

|                        |  |              |       |  |  |              |      |       |
|------------------------|--|--------------|-------|--|--|--------------|------|-------|
| <b>US DOLLAR Total</b> |  |              |       |  |  |              |      |       |
|                        |  | 1,817,362.90 | Local |  |  | 1,817,362.90 | 0.00 | 13.74 |
|                        |  |              | Base  |  |  | 1,817,362.90 | 0.00 | 13.74 |

|                              |  |              |      |  |  |              |      |       |
|------------------------------|--|--------------|------|--|--|--------------|------|-------|
| <b>CASH EQUIVALENT Total</b> |  |              |      |  |  |              |      |       |
|                              |  | 1,817,362.90 | Base |  |  | 1,817,362.90 | 0.00 | 13.74 |

## EQUITY

US DOLLAR Exchange Rate: 1.000000

|           |                               |           |       |              |              |               |              |       |
|-----------|-------------------------------|-----------|-------|--------------|--------------|---------------|--------------|-------|
| 629991993 | AY72 NQ MTN FIXED INCOME POOL |           |       |              |              |               |              |       |
|           |                               | 4,695.695 | Local | 1,945.343846 |              |               |              |       |
|           |                               |           | Base  | 1,945.343846 |              |               |              |       |
|           |                               |           |       | 9,134,741.37 | 2,430.546572 | 11,413,105.39 | 2,278,364.02 | 86.26 |
|           |                               |           |       | 9,134,741.37 | 2,430.546572 | 11,413,105.39 | 2,278,364.02 | 86.26 |

|                        |  |           |       |  |  |               |              |       |
|------------------------|--|-----------|-------|--|--|---------------|--------------|-------|
| <b>US DOLLAR Total</b> |  |           |       |  |  |               |              |       |
|                        |  | 4,695.695 | Local |  |  | 11,413,105.39 | 2,278,364.02 | 86.26 |
|                        |  |           | Base  |  |  | 11,413,105.39 | 2,278,364.02 | 86.26 |

|                     |  |           |      |  |  |               |              |       |
|---------------------|--|-----------|------|--|--|---------------|--------------|-------|
| <b>EQUITY Total</b> |  |           |      |  |  |               |              |       |
|                     |  | 4,695.695 | Base |  |  | 11,413,105.39 | 2,278,364.02 | 86.26 |

& Issue has redenominated but Local is not converted  
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

AIA DEVELOPMENT  
STATE OF ALASKA  
FUND: AY9M



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units         | Unit Cost | Total Cost    | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|---------------|-----------|---------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |               |           |               |                    |                               |                  |                  |
|                   |                   | 1,822,058.595 | Base      | 10,952,104.27 |                    | 13,230,468.29                 | 2,278,364.02     | 0.00 100.00      |

# Holdings

INTL ARPT 2006 AMT  
STATE OF ALASKA  
FUND: AY9W



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |               |       |            |              |             |              |      |        |
|-----------|------------------------------------|---------------|-------|------------|--------------|-------------|--------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |               |       |            | 0.3510805    | 31 Dec 2030 |              |      |        |
|           |                                    | 7,590,674.600 | Local | 100.000000 | 7,590,674.60 | 100.000000  | 7,590,674.60 | 0.00 | 100.00 |
|           |                                    |               | Base  | 100.000000 | 7,590,674.60 | 100.000000  | 7,590,674.60 | 0.00 | 100.00 |

|                        |  |               |       |  |              |  |              |      |        |
|------------------------|--|---------------|-------|--|--------------|--|--------------|------|--------|
| <b>US DOLLAR Total</b> |  |               |       |  |              |  |              |      |        |
|                        |  | 7,590,674.600 | Local |  | 7,590,674.60 |  | 7,590,674.60 | 0.00 | 100.00 |
|                        |  |               | Base  |  | 7,590,674.60 |  | 7,590,674.60 | 0.00 | 100.00 |

|                              |  |               |      |  |              |  |              |      |      |        |
|------------------------------|--|---------------|------|--|--------------|--|--------------|------|------|--------|
| <b>CASH EQUIVALENT Total</b> |  |               |      |  |              |  |              |      |      |        |
|                              |  | 7,590,674.600 | Base |  | 7,590,674.60 |  | 7,590,674.60 | 0.00 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
# Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

INTL ARPT 2006 AMT  
STATE OF ALASKA  
FUND: AY9W



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units         | Unit Cost | Total Cost   | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|---------------|-----------|--------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |               |           |              |                    |                               |                  |                  |
|                   |                   | 7,590,674.600 | Base      | 7,590,674.60 |                    | 7,590,674.60                  | 0.00             | 0.00 100.00      |

# Holdings

INTL ARPT 2006 NON-AMT  
 STATE OF ALASKA  
 FUND: AY9X  
 View Date: June 9, 2011



STATE STREET

As of: May 31, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |       |            |               |            |               |      |        |
|-----------|------------------------------------|-------|------------|---------------|------------|---------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |       |            |               | 0.3510805  | 31 Dec 2030   |      |        |
|           | 32,267,494.340                     | Local | 100.000000 | 32,267,494.34 | 100.000000 | 32,267,494.34 | 0.00 | 100.00 |
|           |                                    | Base  | 100.000000 | 32,267,494.34 | 100.000000 | 32,267,494.34 | 0.00 | 100.00 |

|                        |                |       |  |               |  |               |      |        |
|------------------------|----------------|-------|--|---------------|--|---------------|------|--------|
| <b>US DOLLAR Total</b> |                |       |  |               |  |               |      |        |
|                        | 32,267,494.340 | Local |  | 32,267,494.34 |  | 32,267,494.34 | 0.00 | 100.00 |
|                        |                | Base  |  | 32,267,494.34 |  | 32,267,494.34 | 0.00 | 100.00 |

|                              |                |      |  |               |  |               |      |        |
|------------------------------|----------------|------|--|---------------|--|---------------|------|--------|
| <b>CASH EQUIVALENT Total</b> |                |      |  |               |  |               |      |        |
|                              | 32,267,494.340 | Base |  | 32,267,494.34 |  | 32,267,494.34 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
 # Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

INTL ARPT 2006 NON-AMT  
STATE OF ALASKA  
FUND: AY9X



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units          | Unit Cost | Total Cost    | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|----------------|-----------|---------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |                |           |               |                    |                               |                  |                  |
|                   |                   | 32,267,494.340 | Base      | 32,267,494.34 |                    | 32,267,494.34                 | 0.00             | 0.00 100.00      |



# Holdings

INTL ARPT 2006 VARIABLE  
 STATE OF ALASKA  
 FUND: AY9Y  
 View Date: June 9, 2011



STATE STREET

As of: May 31, 2011

Base Currency: USD - US DOLLAR

| Asset ID | Asset Description | Units | Unit Cost | Total Cost | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|
|----------|-------------------|-------|-----------|------------|--------------------|-------------------------------|------------------|------------------|

## CASH EQUIVALENT

US DOLLAR Exchange Rate: 1.000000

|           |                                    |               |       |            |              |             |              |      |        |
|-----------|------------------------------------|---------------|-------|------------|--------------|-------------|--------------|------|--------|
| 8259909G1 | AY70 SHORT TERM POOL ST AK ST POOL |               |       |            | 0.3510805    | 31 Dec 2030 |              |      |        |
|           |                                    | 6,572,298.060 | Local | 100.000000 | 6,572,298.06 | 100.000000  | 6,572,298.06 | 0.00 | 100.00 |
|           |                                    |               | Base  | 100.000000 | 6,572,298.06 | 100.000000  | 6,572,298.06 | 0.00 | 100.00 |

|                        |  |               |       |  |              |  |              |      |        |
|------------------------|--|---------------|-------|--|--------------|--|--------------|------|--------|
| <b>US DOLLAR Total</b> |  |               |       |  |              |  |              |      |        |
|                        |  | 6,572,298.060 | Local |  | 6,572,298.06 |  | 6,572,298.06 | 0.00 | 100.00 |
|                        |  |               | Base  |  | 6,572,298.06 |  | 6,572,298.06 | 0.00 | 100.00 |

|                              |  |               |      |  |              |  |              |      |      |        |
|------------------------------|--|---------------|------|--|--------------|--|--------------|------|------|--------|
| <b>CASH EQUIVALENT Total</b> |  |               |      |  |              |  |              |      |      |        |
|                              |  | 6,572,298.060 | Base |  | 6,572,298.06 |  | 6,572,298.06 | 0.00 | 0.00 | 100.00 |

& Issue has redenominated but Local is not converted  
 # Issue has not been redenominated but Local is converted

Books Closed

Prepared by State Street

# Holdings

INTL ARPT 2006 VARIABLE  
STATE OF ALASKA  
FUND: AY9Y



STATE STREET

As of: May 31, 2011

View Date: June 9, 2011

Base Currency: USD - US DOLLAR

| Asset ID          | Asset Description | Units         | Unit Cost | Total Cost   | Rate<br>Unit Price | Maturity Date<br>Market Value | Unrealized Gn/Ls | % Curr<br>% Fund |
|-------------------|-------------------|---------------|-----------|--------------|--------------------|-------------------------------|------------------|------------------|
| <b>FUND Total</b> |                   |               |           |              |                    |                               |                  |                  |
|                   |                   | 6,572,298.060 | Base      | 6,572,298.06 |                    | 6,572,298.06                  | 0.00             | 0.00 100.00      |