

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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 | 4,152,537 | 3,493 | 75,739 | 4,231,769 |
| Intermediate-term Fixed Income Pool | AY72 | 7,324,988 | 8,277 | - | 7,333,264 |
| Broad Market Fixed Income Pool | AY73 | 2,847,887 | 67,680 | - | 2,915,567 |
| US Treasury Fixed Income Pool | AY75 | 168,955 | 17,499 | 1,765,055 | 1,951,509 |
| Retirement Fixed Income Pool | AY77 | - | - | 52,526 | 52,526 |
| Domestic Fixed Income Fund | SSGA | - | 32,412 | - | 32,412 |
| Lazard Emerging Income Plus Debt Pool | AY5R | 92,880 | - | - | 92,880 |
| TIPS Pool | AY6N | - | - | 183,764 | 183,764 |
| High Yield Pool | Combined Pool | - | - | 399,241 | 399,241 |
| Emerging Debt Pool | AY 5M | - | - | 125,966 | 125,966 |
| International Fixed Income Pool | Combined Pool | - | - | 361,147 | 361,147 |
| Tobacco Revenue Fixed Income | | 47,712 | - | - | 47,712 |
| Individually held debt securities and other instruments | | 176,175 | 1,110 | - | 177,285 |
| Domestic Equity | Combined Pools | 3,260,492 | 170,325 | 5,003,312 | 8,434,128 |
| International Equity | Combined Pool | 766,840 | 66,640 | 2,955,830 | 3,789,311 |
| Emerging Markets | Combined Pool | - | 12,460 | 935,824 | 948,284 |
| Private Equity Pool | Combined Pool | - | - | 1,399,384 | 1,399,384 |
| Real Estate Investments | Combined Pools | - | - | 1,177,358 | 1,177,358 |
| Farmland Investments | Combined Pools | - | - | 542,544 | 542,544 |
| Timber Pool | AY 9Q & 9S | - | - | 185,810 | 185,810 |
| Energy Pool | Combined Pool | - | - | 80,177 | 80,177 |
| REIT Pool | AY 9H | - | - | 162,879 | 162,879 |
| Absolute Return Pool | AY9D/9E/9F | - | - | 694,481 | 694,481 |
| Mortgage-related assets | | - | - | - | - |
| Total Investments | | 18,838,465 | 379,895 | 16,101,038 | 35,319,398 |
| Income receivable | | 3,752 | 3 | 65 | 3,819 |
| Income earned, but not distributed from (to) other funds | | - | - | - | - |
| Total managed investments | | 18,842,216 | 379,898 | 16,101,103 | 35,323,217 |
| Participant directed investments | | - | - | 3,332,288 | 3,332,288 |
| Total invested assets | | 18,842,216 | 379,898 | 19,433,391 | 38,655,505 |

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
February 28, 2011
(in thousands of dollars)

| TOTAL INCOME AND CHANGE IN ASSETS | | | | | |
|---|----------------|-------------------|----------------|-------------------|-------------------|
| Short-term Fixed Income Pool | AY70 | 14,273 | 13 | 510 | 14,795 |
| Intermediate-term Fixed Income Pool | AY72 | 83,378 | 95 | - | 83,473 |
| Broad Market Fixed Income Pool | AY73 | 47,726 | 1,095 | - | 48,822 |
| US Treasury Fixed Income Pool | AY75 | 994 | (301) | (7,591) | (6,898) |
| Retirement Fixed Income Pool | AY77 | - | - | 26,329 | 26,329 |
| Domestic Fixed Income Fund | SSGA | - | 586 | - | 586 |
| Lazard Emerging Income Plus Debt Pool | AY5R | 5,553 | - | - | 5,553 |
| TIPS Pool | AY6N | - | - | 3,842 | 3,842 |
| High Yield Pool | Combined Pool | - | - | 40,825 | 40,825 |
| Emerging Debt Pool | AY 5M | - | - | 3,604 | 3,604 |
| International Fixed Income Pool | Combined Pool | - | - | 21,182 | 21,182 |
| Tobacco Revenue Fixed Income | | 63 | - | - | 63 |
| Individually held debt securities and other instruments | | 2,156 | 1 | - | 2,158 |
| Domestic Equity | Combined Pools | 777,179 | 43,572 | 1,239,171 | 2,059,923 |
| International Equity | Combined Pool | 205,078 | 14,909 | 629,095 | 849,082 |
| Emerging Markets Pool | Combined Pool | - | (40) | 156,430 | 156,391 |
| Private Equity Pool | Combined Pool | - | - | 108,014 | 108,014 |
| Real Estate Investments | Combined Pools | - | - | 75,353 | 75,353 |
| Farmland Investments | Combined Pools | - | - | 16,080 | 16,080 |
| Timber Pool | AY 9Q & 9s | - | - | (4,363) | (4,363) |
| Energy Pool | Combined Pool | - | - | 9,393 | 9,393 |
| REIT Pool | AY 9H | - | - | 30,617 | 30,617 |
| Absolute Return Pool | AY9D/9E/9F | - | - | 34,490 | 34,490 |
| Mortgage-related assets | | - | - | - | - |
| Participant directed accounts | | - | - | 451,308 | 451,308 |
| Total investment income (loss) | | 1,136,401 | 59,930 | 2,834,290 | 4,030,620 |
| Total invested assets, beginning of period | | 17,787,511 | 307,275 | 16,231,979 | 34,326,765 |
| Net contributions (withdrawals) | | (81,695) | 12,692 | 366,785 | 297,782 |
| Transfers from (to) other funds | | - | - | - | - |
| Commission Recapture | | - | - | 337 | 337 |
| Total invested assets, end of period | | 18,842,216 | 379,898 | 19,433,391 | 38,655,505 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| | CONSTITUTIONAL BUDGET RESERVE FUND | | | | PUBLIC SCHOOL TRUST FUND | | | ALASKA CHILDREN'S TRUST | | | ALASKA SPORT FISH CONSTRUCTION FUND | | | | | | |
|--|------------------------------------|------------------|--------------------------|---|----------------------------------|---------------|----------------|----------------------------|----------------|--------------|-------------------------------------|-----------------------|--|---------------------------------|--------------------|-------------------------------|---------------|
| | MAIN | SUB ACCOUNT | TOTAL MAIN AND SUB FUNDS | GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS | PERMANENT FUND DIVIDEND FUND (c) | PRINCIPAL | INCOME | TOTAL PRINCIPAL AND INCOME | PRINCIPAL | INCOME | TOTAL PRINCIPAL AND INCOME | INVESTMENT LOSS TRUST | POWER COST EQUALIZATION ENDOWMENT FUND | ILLINOIS CREEK MINE RESTORATION | CONSTRUCTION BONDS | GENERAL CONSTRUCTION TRANSFER | |
| | CUSTODIAN ACCOUNT #S | AY19 | AY10 | AY01 | AY2G | AY08 | AY09 | | AY06 | AY07 | | AY28 | AY13 | AY9J | AY9V | AY2W | |
| INVESTED ASSETS | | | | | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | AY70 | 544,096 | - | 544,096 | 3,068,767 | 35,754 | 3,737 | 15,880 | 19,617 | 3 | 426 | 429 | 3,489 | 8 | 719 | 3,721 | 35,543 |
| Intermediate-term Fixed Income Pool | AY72 | 3,513,314 | - | 3,513,314 | 3,708,804 | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Market Fixed Income Pool | AY73 | 983,864 | 1,507,670 | 2,491,534 | - | 185,199 | 2,491,534 | - | 185,199 | 1,979 | 1,979 | - | 107,684 | - | - | - | - |
| US Treasury Fixed Income | Combined Pools | - | 128,291 | 128,291 | - | 21,872 | 21,872 | - | 213 | 213 | - | - | 12,886 | - | - | - | - |
| Retirement Fixed Income Pool | AY77 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Domestic Fixed Income Fund | SSGA (g) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | - | 92,880 | 92,880 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TIPS | AY6N | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| High Yield Pool | Combined Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Emerging Debt Pool | AY 5M | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| International Fixed Income Pool | Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | (c) | - | - | - | 47,712 | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt securities and other instruments | (a) | - | - | - | 176,175 | - | - | - | - | - | - | - | - | - | - | - | - |
| Domestic Equity | Combined Pools | - | 2,709,385 | 2,709,385 | - | 211,241 | 211,241 | - | 4,473 | 4,473 | - | - | 197,788 | 178 | - | - | - |
| International Equity | Combined Pools | - | 683,666 | 683,666 | - | - | - | - | 847 | 847 | - | - | 47,826 | - | - | - | - |
| Emerging Markets | Combined Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Private Equity Pool | Combined Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Real Estate Investments | Combined Pools | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Farmland Investments | Combined Pools | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Timber Pool | AY 9Q & 9S | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Energy Pool | Combined Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| REIT Pool | AY9H | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Absolute Return Pool | AY9D/9E/9F | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mortgage-related assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Investments | | 5,041,274 | 5,121,891 | 10,163,164 | 7,001,457 | 35,754 | 422,050 | 15,880 | 437,929 | 7,515 | 426 | 7,941 | 3,489 | 366,190 | 897 | 3,721 | 35,543 |
| Income receivable | | 443 | - | 443 | 2,861 | 31 | 3 | 13 | 16 | - | - | 0 | 3 | - | 1 | 3 | 30 |
| Income earned, but not distributed from (to) other funds | | - | - | - | 31 | (31) | (536) | 536 | - | - | - | - | - | - | - | - | - |
| Total managed investments | | 5,041,718 | 5,121,890 | 10,163,608 | 7,004,350 | 35,754 | 421,516 | 16,429 | 437,945 | 7,515 | 426 | 7,941 | 3,492 | 366,190 | 897 | 3,724 | 35,573 |
| Participant directed investments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total invested assets | | 5,041,718 | 5,121,890 | 10,163,608 | 7,004,350 | 35,754 | 421,516 | 16,429 | 437,945 | 7,515 | 426 | 7,941 | 3,492 | 366,190 | 897 | 3,724 | 35,573 |

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through February 28, 2011
(in thousands of dollars)

| INCOME AND CHANGES IN ASSETS | | | | | | | | | | | | | | | | | |
|---|----------------|------------------|------------------|-------------------|------------------|---------------|----------------|---------------|----------------|--------------|------------|--------------|--------------|----------------|------------|---------------|---------------|
| | | AY10 | AY09 | AY08 | AY07 | AY06 | AY05 | AY04 | AY03 | AY02 | AY01 | AY00 | AY99 | AY98 | AY97 | AY96 | |
| Short-term Fixed Income Pool | AY70 | 1,766 | - | 1,766 | 10,832 | 167 | 8 | 49 | 58 | - | 2 | 2 | 12 | - | 3 | 20 | 177 |
| Intermediate-term Fixed Income Pool | AY72 | 35,821 | - | 35,821 | 46,499 | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Market Fixed Income Pool | AY73 | 15,552 | 25,999 | 41,551 | - | 3,210 | 41,551 | - | 3,210 | 48 | 48 | - | 2,012 | - | - | - | - |
| US Treasury Fixed Income | Combined Pool | - | 794 | 794 | - | 107 | 107 | - | 107 | - | - | - | 64 | - | - | - | - |
| Retirement Fixed Income Pool | AY77 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Domestic Fixed Income Fund | SSGA (g) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | - | 5,553 | 5,553 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TIPS Pool | AY6N | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| High Yield Pool | Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Emerging Debt Pool | AY 5M | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| International Fixed Income Pool | Combined Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | | - | - | - | 63 | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt securities and other instruments | | - | - | - | 1,936 | 221 | - | - | - | - | - | - | - | - | - | - | - |
| Domestic Equity | Combined Pools | - | 641,494 | 641,494 | - | 53,128 | 53,128 | - | 1,418 | 1,418 | - | - | 48,422 | 47 | - | - | - |
| International Equity | Combined Pool | - | 183,095 | 183,095 | - | - | - | - | 285 | 285 | - | - | 13,090 | - | - | - | - |
| Emerging Markets | Combined Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Private Equity Pool | Combined Pool | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Real Estate Investments | Combined Pools | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Farmland Investments | Combined Pools | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Timber Pool | AY 9Q & 9S | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Energy Pool | AY 9A & 9Z | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| REIT Pool | AY9H | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Absolute Return Pool | AY9D/9E/9F | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mortgage-related assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Participant directed accounts | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total investment income (loss) | | 53,140 | 856,935 | 910,075 | 59,330 | 388 | 56,454 | 49 | 56,503 | 1,751 | 2 | 1,753 | 12 | 63,588 | 50 | 20 | 177 |
| Total invested assets, beginning of period | | 4,398,917 | 4,264,955 | 8,663,872 | 7,789,041 | 19,922 | 363,415 | 11,021 | 374,437 | 8,904 | 594 | 9,499 | 2,978 | 320,714 | 873 | 11,551 | 65,506 |
| Net contributions (withdrawals) | | 589,661 | - | 589,661 | (844,409) | 15,832 | 7,792 | (786) | 7,006 | (3,068) | (242) | (3,311) | 502 | (18,112) | (25) | (7,846) | (30,110) |
| Transfers from (to) other funds | | - | - | - | 388 | (388) | (6,145) | 6,145 | - | (72) | 72 | - | - | - | - | - | - |
| Commission Recapture | (b) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total invested assets, end of period | | 5,041,718 | 5,121,890 | 10,163,608 | 7,004,350 | 35,754 | 421,516 | 16,429 | 437,945 | 7,515 | 426 | 7,941 | 3,492 | 366,190 | 897 | 3,724 | 35,573 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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 | 12,625 | 1,875 | 784 | 316 | 186 | 1,298 | 2,324 | 15,024 | 3,157 | 5,798 | 3,665 | 7,828 | 32,391 | 6,806 | 13,117 | 19,398 | 126,590 |
| Intermediate-term Fixed Income Pool | AY72 | 91,611 | 11,259 | | | | | | | | | | | | | | | 102,870 |
| 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 | AY 5M | | | | | | | | | | | | | | | | | - |
| International Fixed Income Pool | Pool | | | | | | | | | | | | | | | | | - |
| Tobacco Revenue Fixed Income | | | | | | | | | | | | | | | | | | (c) |
| 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 | | | | | | | | | | | | | | | | | - |
| Absolute Return Pool | AY9D/9E/9F | | | | | | | | | | | | | | | | | - |
| Mortgage-related assets | | | | | | | | | | | | | | | | | | - |
| Total Investments | | 104,235 | 13,134 | 784 | 316 | 186 | 1,298 | 2,324 | 15,024 | 3,157 | 5,798 | 3,665 | 7,828 | 32,391 | 6,806 | 13,117 | 19,398 | 229,460 |
| Income receivable | | 10 | 2 | 1 | - | - | 1 | 2 | 12 | 3 | 5 | 3 | 6 | 26 | 6 | 11 | 16 | 104 |
| Income earned, but not distributed from (to) other funds | | - | - | | | | | | | | | | | | | | | - |
| Total managed investments | | 104,246 | 13,136 | 784 | 316 | 186 | 1,299 | 2,326 | 15,036 | 3,160 | 5,803 | 3,668 | 7,834 | 32,418 | 6,811 | 13,127 | 19,414 | 229,564 |
| Participant directed investments | | | | | | | | | | | | | | | | | | - |
| Total invested assets | | 104,246 | 13,136 | 784 | 316 | 186 | 1,299 | 2,326 | 15,036 | 3,160 | 5,803 | 3,668 | 7,834 | 32,418 | 6,811 | 13,127 | 19,414 | 229,564 |

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through February 28, 2011
(in thousands of dollars)

| | AY04/05 | AY9M | AY14 | AY20 | AY18 | AY2B | AY2A | AY2E | AY2P | AY2R | AY2U | AY9W | AY9X | AY9Y | AY3A | AY3B | | |
|---|----------------|----------------|---------------|------------|------------|------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|----------------|
| INCOME AND CHANGES IN ASSETS | | | | | | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | AY70 | 50 | 7 | 3 | 1 | 1 | 5 | 9 | 56 | 12 | 23 | 12 | 36 | 123 | 26 | 29 | 44 | 436 |
| Intermediate-term Fixed Income Pool | AY72 | 922 | 136 | | | | | | | | | | | | | | | 1,058 |
| 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 | | | | | | | | | | | | | | | | | | - |
| Individually held debt securities and other instruments | | | | | | | | | | | | | | | | | | - |
| Domestic Equity | Combined Pools | | | | | | | | | | | | | | | | | - |
| International Equity | Combined Pool | | | | | | | | | | | | | | | | | - |
| Emerging Markets | Combined Pool | | | | | | | | | | | | | | | | | - |
| Private Equity Pool | Combined Pool | | | | | | | | | | | | | | | | | - |
| Real Estate Investments | Combined Pools | | | | | | | | | | | | | | | | | - |
| Farmland Investments | Combined Pools | | | | | | | | | | | | | | | | | - |
| Timber Pool | AY 9Q & 9S | | | | | | | | | | | | | | | | | - |
| Energy Pool | AY 9A & 9Z | | | | | | | | | | | | | | | | | - |
| REIT Pool | AY9H | | | | | | | | | | | | | | | | | - |
| Absolute Return Pool | AY9D/9E/9F | | | | | | | | | | | | | | | | | - |
| Mortgage-related assets | | | | | | | | | | | | | | | | | | - |
| Participant directed accounts | | | | | | | | | | | | | | | | | | - |
| Total investment income (loss) | | 972 | 144 | 3 | 1 | 1 | 5 | 9 | 56 | 12 | 23 | 12 | 36 | 123 | 26 | 29 | 44 | 1,494 |
| Total invested assets, beginning of period | | 97,246 | 14,417 | 798 | 315 | 185 | 1,294 | 2,477 | 14,980 | 3,249 | 6,679 | 2,405 | 10,198 | 34,367 | 6,981 | - | - | 195,591 |
| Net contributions (withdrawals) | | 6,028 | (1,424) | (17) | - | - | - | (160) | - | (102) | (898) | 1,250 | (2,400) | (2,072) | (195) | 13,098 | 19,371 | 32,479 |
| Transfers from (to) other funds | | - | - | | | | | | | | | | | | | | | - |
| Commission Recapture | (b) | | | | | | | | | | | | | | | | | - |
| Total invested assets, end of period | | 104,246 | 13,136 | 784 | 316 | 186 | 1,299 | 2,326 | 15,036 | 3,160 | 5,803 | 3,668 | 7,834 | 32,418 | 6,811 | 13,127 | 19,414 | 229,564 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2011
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| | GENERAL OBLIGATION BONDS | | | | | | | | | | | TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE | |
|--|-----------------------------|----------------|----------------|-------------------------------|-------------------------|----------------------------|-------------------------|-------------------------------|----------------------------------|----------------------------|---------------|--|-------------------|
| | RETIREMENT HEALTH INSURANCE | | | Series 2003A | | Series 2003B | | Series 2008 | | Series 2010 | | | |
| | 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 | TOTAL | | |
| | CUSTODIAN ACCOUNT #S | AY03 | AY11 | AY2N | AY2O | AY2M | AY2Q | AY3R | AY3U | AY3V | TOTAL | | |
| INVESTED ASSETS | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | AY70 | 16,030 | 2,347 | 18,377 | 487 | 843 | 492 | 99,863 | 111,631 | 44,850 | 37,261 | 295,428 | 4,152,537 |
| Intermediate-term Fixed Income Pool | AY72 | | | - | | | | | | | | - | 7,324,988 |
| Broad Market Fixed Income Pool | AY73 | | 61,491 | 61,491 | | | | | | | | - | 2,847,887 |
| US Treasury Fixed Income | Combined Pools | | 5,693 | 5,693 | | | | | | | | - | 168,955 |
| Retirement Fixed Income Pool | AY77 | | | - | | | | | | | | - | - |
| Domestic Fixed Income Fund | SSGA (g) | | | - | | | | | | | | - | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | - | | | | | | | | - | 92,880 |
| TIPS | AY6N | | | - | | | | | | | | - | - |
| High Yield Pool | Combined Pool | | | - | | | | | | | | - | - |
| Emerging Debt Pool | AY 5M | | | - | | | | | | | | - | - |
| International Fixed Income Pool | Pool | | | - | | | | | | | | - | - |
| Tobacco Revenue Fixed Income | (c) | | | - | | | | | | | | - | 47,712 |
| Individually held debt securities and other instruments | (a) | | | - | | | | | | | | - | 176,175 |
| Domestic Equity | Combined Pools | | 137,428 | 137,428 | | | | | | | | - | 3,260,492 |
| International Equity | Combined Pools | | 34,502 | 34,502 | | | | | | | | - | 766,840 |
| Emerging Markets | Combined Pool | | | - | | | | | | | | - | - |
| Private Equity Pool | Combined Pool | | | - | | | | | | | | - | - |
| Real Estate Investments | Combined Pools | | | - | | | | | | | | - | - |
| Farmland Investments | Combined Pools | | | - | | | | | | | | - | - |
| Timber Pool | AY 9Q & 9S | | | - | | | | | | | | - | - |
| Energy Pool | Combined Pool | | | - | | | | | | | | - | - |
| REIT Pool | AY9H | | | - | | | | | | | | - | - |
| Absolute Return Pool | AY9D/9E/9F | | | - | | | | | | | | - | - |
| Mortgage-related assets | | | | - | | | | | | | | - | - |
| Total Investments | | 16,030 | 241,461 | 257,491 | 487 | 843 | 492 | 99,863 | 111,631 | 44,850 | 37,261 | 295,428 | 18,838,465 |
| Income receivable | | 13 | 3 | 16 | 0 | 1 | - | 82 | 94 | 37 | 30 | 244 | 3,752 |
| Income earned, but not distributed from (to) other funds | | | | - | | | | | | | | - | - |
| Total managed investments | | 16,043 | 241,464 | 257,507 | 487 | 844 | 492 | 99,945 | 111,725 | 44,887 | 37,292 | 295,672 | 18,842,216 |
| Participant directed investments | | | | - | | | | | | | | - | - |
| Total invested assets | | 16,043 | 241,464 | 257,507 | 487 | 844 | 492 | 99,945 | 111,725 | 44,887 | 37,292 | 295,672 | 18,842,216 |

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through February 28, 2011
(in thousands of dollars)

| INCOME AND CHANGES IN ASSETS | | | | | | | | | | | | | |
|---|----------------|---------------|----------------|----------------|--------------|------------|--------------|----------------|----------------|---------------|---------------|----------------|-------------------|
| | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | AY70 | 61 | 11 | 72 | 13 | 3 | 2 | 393 | 186 | 71 | 59 | 728 | 14,273 |
| Intermediate-term Fixed Income Pool | AY72 | | | - | | | | | | | | - | 83,378 |
| Broad Market Fixed Income Pool | AY73 | | 905 | 905 | | | | | | | | - | 47,726 |
| US Treasury Fixed Income | Combined Pool | | 29 | 29 | | | | | | | | - | 994 |
| Retirement Fixed Income Pool | AY77 | | | - | | | | | | | | - | - |
| Domestic Fixed Income Fund | SSGA (g) | | | - | | | | | | | | - | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | - | | | | | | | | - | 5,553 |
| TIPS | AY6N | | | - | | | | | | | | - | - |
| High Yield Pool | Pool | | | - | | | | | | | | - | - |
| Emerging Debt Pool | AY 5M | | | - | | | | | | | | - | - |
| International Fixed Income Pool | Combined Pool | | | - | | | | | | | | - | - |
| Tobacco Revenue Fixed Income | | | | - | | | | | | | | - | 63 |
| Individually held debt securities and other instruments | | | | - | | | | | | | | - | 2,156 |
| Domestic Equity | Combined Pools | | 32,670 | 32,670 | | | | | | | | - | 777,179 |
| International Equity | Combined Pool | | 8,607 | 8,607 | | | | | | | | - | 205,078 |
| Emerging Markets | Combined Pool | | | - | | | | | | | | - | - |
| Private Equity Pool | Combined Pool | | | - | | | | | | | | - | - |
| Real Estate Investments | Combined Pools | | | - | | | | | | | | - | - |
| Farmland Investments | Combined Pools | | | - | | | | | | | | - | - |
| Timber Pool | AY 9Q & 9S | | | - | | | | | | | | - | - |
| Energy Pool | AY 9A & 9Z | | | - | | | | | | | | - | - |
| REIT Pool | AY9H | | | - | | | | | | | | - | - |
| Absolute Return Pool | AY9D/9E/9F | | | - | | | | | | | | - | - |
| Mortgage-related assets | | | | - | | | | | | | | - | - |
| Participant directed accounts | | | | - | | | | | | | | - | - |
| Total investment income (loss) | | 61 | 42,223 | 42,284 | 13 | 3 | 2 | 393 | 186 | 71 | 59 | 728 | 1,136,401 |
| Total invested assets, beginning of period | | 17,628 | 189,173 | 206,802 | 9,605 | 945 | 1,206 | 114,971 | - | - | - | 126,727 | 17,787,511 |
| Net contributions (withdrawals) | | (1,646) | 10,068 | 8,422 | (9,131) | (104) | (716) | (15,419) | 111,539 | 44,816 | 37,232 | 168,217 | (81,695) |
| Transfers from (to) other funds | | | | - | | | | | | | | - | - |
| Commission Recapture | (b) | | | - | | | | | | | | - | - |
| Total invested assets, end of period | | 16,043 | 241,464 | 257,507 | 487 | 844 | 492 | 99,945 | 111,725 | 44,887 | 37,292 | 295,672 | 18,842,216 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2011
(in thousands of dollars)

OTHER INVESTED ASSETS

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

| | CUSTODIAN ACCOUNT #S | PUBLIC EMPLOYEES' RETIREMENT SYSTEM | | | | | | | | | | | | |
|--|----------------------|-------------------------------------|-------------------------------------|--|----------------------------------|-----------------------------|----------------------|---|---|---|---|---|---|---|
| | | 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 | DEFINED BENEFIT PLAN | DEFINED BENEFIT RETIREE HEALTH CARE TRUST | DEFINED CONTRIBUTION DEFINED BENEFIT OD&D | DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F | DEFINED CONTRIBUTION PARTICIPANT DIRECTED | DEFINED CONTRIBUTION RETIREE MEDICAL PLAN | DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT | TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM |
| | | AY12 | AY15/2F/2V/9R | AY02/2H/2J | AY2L | | AY21 | AYW2 & W5 | AY6G & 6W | AY6I & 6Y | AY6J & GW | AYX2 & X4 | AY Y2 & Y4 | |
| INVESTED ASSETS | | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | AY70 | - | - | 1 | 3,492 | 3,493 | 36,508 | 15,880 | 215 | 73 | 1,175 | 445 | 2,709 | 57,005 |
| Intermediate-term Fixed Income Pool | AY72 | | 8,277 | | | 8,277 | | | | | | | | - |
| Broad Market Fixed Income Pool | AY73 | | | 53,376 | 14,304 | 67,680 | | | | | | | | - |
| US Treasury Fixed Income | Combined Pools | 17,499 | - | - | - | 17,499 | 676,960 | 545,528 | 590 | 212 | - | 1,403 | 5,785 | 1,230,479 |
| Retirement Fixed Income Pool | AY77 | | | | | - | 19,813 | 15,815 | - | - | - | - | - | 35,628 |
| Domestic Fixed Income Fund | SSGA (g) | 32,412 | | | | 32,412 | | | | | | | | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | | | | | | | - |
| TIPS | AY6N | | | | | | 70,281 | 56,092 | 140 | 50 | | 333 | 1,372 | 128,269 |
| High Yield Pool | Combined Pool | | | | | | 153,564 | 122,597 | 91 | 33 | | 216 | 888 | 277,389 |
| Emerging Debt Pool | AY 5M | | | | | | 48,929 | 39,054 | 88 | 32 | | 209 | 860 | 89,170 |
| International Fixed Income Pool | Pool | | | | | | 139,546 | 111,380 | 90 | 32 | | 213 | 877 | 252,138 |
| Tobacco Revenue Fixed Income | (c) | | | | | | | | | | | | | - |
| Individually held debt securities and other instruments | (a) | | 1,110 | | | 1,110 | | | | | | | | - |
| Domestic Equity | Combined Pools | 66,942 | | 88,917 | 14,466 | 170,325 | 1,912,398 | 1,560,990 | 1,306 | 470 | | 3,105 | 12,798 | 3,491,067 |
| International Equity | Combined Pools | 14,839 | | 42,540 | 9,262 | 66,640 | 1,138,311 | 908,454 | 819 | 295 | | 1,947 | 8,022 | 2,057,847 |
| Emerging Markets | Combined Pool | 12,460 | | | | 12,460 | 361,469 | 288,508 | 208 | 75 | | 493 | 2,034 | 652,787 |
| Private Equity Pool | Combined Pool | | | | | | 540,524 | 431,382 | 311 | 112 | | 739 | 3,046 | 976,114 |
| Real Estate Investments | Combined Pools | | | | | | 453,612 | 361,937 | 429 | 154 | | 1,021 | 4,205 | 821,358 |
| Farmland Investments | Combined Pools | | | | | | 206,712 | 164,689 | 70 | 25 | | 165 | 681 | 372,343 |
| Timber Pool | AY 9Q & 9S | | | | | | 71,703 | 57,230 | 51 | 18 | | 121 | 498 | 129,620 |
| Energy Pool | Combined Pool | | | | | | 32,188 | 25,701 | 11 | 4 | | 26 | 107 | 58,037 |
| REIT Pool | AY9H | | | | | | 63,068 | 50,335 | 14 | 5 | | 34 | 139 | 113,595 |
| Absolute Return Pool | AY9D/9E/9F | | | | | | 267,883 | 213,811 | 206 | 74 | | 489 | 2,018 | 484,481 |
| Mortgage-related assets | | | | | | | | | | | | | | - |
| Total Investments | | 144,151 | 9,387 | 184,833 | 41,524 | 379,895 | 6,193,466 | 4,969,383 | 4,638 | 1,664 | 1,175 | 10,959 | 46,041 | 11,227,327 |
| Income receivable | | - | - | - | 3 | 3 | 29 | 16 | | | 1 | | 2 | 48 |
| Income earned, but not distributed from (to) other funds | | | | | | | | | | | | | | - |
| Total managed investments | | 144,151 | 9,387 | 184,833 | 41,526 | 379,898 | 6,193,495 | 4,969,399 | 4,638 | 1,664 | 1,177 | 10,960 | 46,043 | 11,227,375 |
| Participant directed investments | | | | | | | | | | | 155,265 | | | 155,265 |
| Total invested assets | | 144,151 | 9,387 | 184,833 | 41,526 | 379,898 | 6,193,495 | 4,969,399 | 4,638 | 1,664 | 156,441 | 10,960 | 46,043 | 11,382,640 |

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through February 28, 2011
(in thousands of dollars)

| INCOME AND CHANGES IN ASSETS | | | | | | | | | | | | | | |
|---|----------------|----------------|---------------|----------------|---------------|----------------|------------------|------------------|--------------|--------------|----------------|---------------|---------------|-------------------|
| | | AY12 | AY15/2F/2V/9R | AY02/2H/2J | AY2L | | AY21 | AYW2 & W5 | AY6G & 6W | AY6I & 6Y | AY6J & GW | AYX2 & X4 | AY Y2 & Y4 | |
| Short-term Fixed Income Pool | AY70 | - | - | - | 13 | 13 | 219 | 153 | 0 | - | 3 | 1 | 6 | 383 |
| Intermediate-term Fixed Income Pool | AY72 | | 95 | | | 95 | | | | | | | | - |
| Broad Market Fixed Income Pool | AY73 | | | 867 | 229 | 1,095 | | | | | | | | - |
| US Treasury Fixed Income | Combined Pool | (301) | - | - | - | (301) | (2,841) | (3,199) | (6) | (2) | - | (15) | (60) | (6,124) |
| Retirement Fixed Income Pool | AY77 | | | | | | 9,564 | 8,764 | 11 | 4 | | 26 | 99 | 18,467 |
| Domestic Fixed Income Fund | SSGA (g) | 586 | | | | 586 | | | | | | | | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | | | | | | | - |
| TIPS | AY6N | | | | | | 1,620 | 1,281 | 3 | 1 | | 8 | 30 | 2,943 |
| High Yield Pool | Pool | | | | | | 15,922 | 12,257 | 8 | 3 | | 20 | 80 | 28,291 |
| Emerging Debt Pool | AY 5M | | | | | | 1,412 | 1,064 | 2 | 1 | | 6 | 23 | 2,508 |
| International Fixed Income Pool | Combined Pool | | | | | | 8,608 | 6,131 | 4 | 2 | | 11 | 42 | 14,798 |
| Tobacco Revenue Fixed Income | | | | | | | | | | | | | | - |
| Individually held debt securities and other instruments | (a) | | 1 | | | 1 | | | | | | | | - |
| Domestic Equity | Combined Pools | 16,255 | | 22,898 | 4,418 | 43,572 | 483,309 | 373,581 | 312 | 110 | | 752 | 2,973 | 861,036 |
| International Equity | Combined Pool | 2,489 | | 10,332 | 2,088 | 14,909 | 246,390 | 188,822 | 175 | 61 | | 421 | 1,659 | 437,529 |
| Emerging Markets | Combined Pool | (40) | | | | (40) | 61,469 | 47,083 | 30 | 10 | | 72 | 276 | 108,940 |
| Private Equity Pool | Combined Pool | | | | | | 42,037 | 32,787 | 23 | 8 | | 54 | 218 | 75,127 |
| Real Estate Investments | Combined Pools | | | | | | 31,162 | 20,702 | 22 | 8 | | 53 | 209 | 52,155 |
| Farmland Investments | Combined Pools | | | | | | 6,405 | 4,296 | 2 | 1 | | 4 | 17 | 10,724 |
| Timber Pool | AY 9Q & 9S | | | | | | (1,820) | (1,176) | (1) | - | | (2) | (6) | (3,004) |
| Energy Pool | AY 9A & 9Z | | | | | | 3,748 | 2,938 | 1 | - | | 3 | 12 | 6,702 |
| REIT Pool | AY9H | | | | | | 12,433 | 9,094 | 3 | 1 | | 8 | 31 | 21,570 |
| Absolute Return Pool | AY9D/9E/9F | | | | | | 13,324 | 10,565 | 10 | 3 | | 23 | 94 | 24,019 |
| Mortgage-related assets | | | | | | | | | | | | | | - |
| Participant directed accounts | | | | | | | | | | | 28,703 | | | 28,703 |
| Total investment income (loss) | | 18,989 | 96 | 34,097 | 6,748 | 59,930 | 932,962 | 715,142 | 600 | 210 | 28,706 | 1,445 | 5,703 | 1,684,769 |
| Total invested assets, beginning of period | | 97,163 | 12,851 | 162,483 | 34,778 | 307,275 | 5,382,479 | 3,833,177 | 3,243 | 1,108 | 96,173 | 7,854 | 30,145 | 9,354,179 |
| Net contributions (withdrawals) | | 28,000 | (3,561) | (11,747) | - | 12,692 | (122,077) | 420,978 | 795 | 347 | 31,562 | 1,660 | 10,194 | 343,458 |
| Transfers from (to) other funds | | | | | | | | | | | | | | - |
| Commission Recapture | (b) | | | | | | 131 | 102 | | | | | 1 | 234 |
| Total invested assets, end of period | | 144,151 | 9,387 | 184,833 | 41,526 | 379,898 | 6,193,495 | 4,969,399 | 4,638 | 1,664 | 156,441 | 10,960 | 46,043 | 11,382,640 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2011
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

| | 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 | | |
| | CUSTODIAN ACCOUNT #/S | 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 | 9,867 | 152 | 88 | 264 | 214 | 914 | 11,499 | 1,021 | 106 | 1,127 | 68 | 6,040 | | 75,739 |
| Intermediate-term Fixed Income Pool | AY72 | | | | | | | - | | | - | | | | - |
| Broad Market Fixed Income Pool | AY73 | | | | | | | - | | | - | | | | - |
| US Treasury Fixed Income | Combined Pools | 331,821 | 170,287 | 251 | - | 610 | 1,887 | 504,855 | 11,591 | 2,144 | 13,735 | 15,986 | | | 1,765,055 |
| Retirement Fixed Income Pool | AY77 | 9,940 | 5,013 | - | - | - | - | 14,953 | 338 | 61 | 399 | 1,545 | | | 52,526 |
| Domestic Fixed Income Fund | SSGA (g) | - | - | - | - | - | - | - | - | - | - | - | | | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | - | | | - | | | | - |
| TIPS | AY6N | 35,484 | 17,893 | 59 | | 145 | 447 | 54,028 | 1,241 | 226 | 1,467 | | | | 183,764 |
| High Yield Pool | Combined Pool | 78,598 | 39,652 | 39 | - | 94 | 290 | 118,673 | 2,690 | 489 | 3,179 | | | | 399,241 |
| Emerging Debt Pool | AY 5M | 23,515 | 11,858 | 37 | - | 91 | 280 | 35,781 | 859 | 156 | 1,015 | | | | 125,966 |
| International Fixed Income Pool | Pool | 70,274 | 35,439 | 38 | - | 92 | 286 | 106,130 | 2,437 | 443 | 2,880 | | | | 361,147 |
| Tobacco Revenue Fixed Income | (c) | | | | | | | - | | | - | | | | - |
| Individually held debt securities and other instruments | (a) | | | | | | | - | | | - | | | | - |
| Domestic Equity | Combined Pools | 958,438 | 498,064 | 554 | - | 1,349 | 4,173 | 1,462,579 | 33,507 | 6,270 | 39,777 | 9,888 | | | 5,003,312 |
| International Equity | Combined Pools | 574,772 | 289,811 | 348 | - | 845 | 2,616 | 868,393 | 20,068 | 3,649 | 23,717 | 5,874 | | | 2,955,830 |
| Emerging Markets | Combined Pool | 182,505 | 92,036 | 88 | - | 214 | 663 | 275,507 | 6,372 | 1,159 | 7,531 | | | | 935,824 |
| Private Equity Pool | Combined Pool | 272,938 | 137,623 | 132 | - | 321 | 993 | 412,008 | 9,530 | 1,733 | 11,262 | | | | 1,399,384 |
| Real Estate Investments | Combined Pools | 229,075 | 115,475 | 182 | - | 443 | 1,371 | 346,546 | 7,999 | 1,454 | 9,453 | | | | 1,177,358 |
| Farmland Investments | Combined Pools | 110,352 | 55,459 | 30 | - | 72 | 222 | 166,134 | 3,442 | 626 | 4,067 | | | | 542,544 |
| Timber Pool | AY 9Q & 9S | 36,202 | 18,257 | 22 | - | 52 | 162 | 54,695 | 1,264 | 230 | 1,494 | | | | 185,810 |
| Energy Pool | Combined Pool | 14,229 | 7,180 | 5 | - | 11 | 35 | 21,460 | 576 | 105 | 680 | | | | 80,177 |
| REIT Pool | AY9H | 31,845 | 16,058 | 6 | - | 15 | 45 | 47,970 | 1,112 | 202 | 1,314 | | | | 162,879 |
| Absolute Return Pool | AY9D/9E/9F | 135,253 | 68,207 | 87 | - | 213 | 658 | 204,418 | 4,724 | 859 | 5,583 | | | | 694,481 |
| Mortgage-related assets | | - | - | - | - | - | - | - | - | - | - | | | | - |
| Total Investments | | 3,105,110 | 1,578,465 | 1,965 | 264 | 4,780 | 15,045 | 4,705,629 | 108,770 | 19,912 | 128,681 | 33,361 | 6,040 | - | 16,101,038 |
| Income receivable | | 9 | 1 | - | - | - | 1 | 11 | 1 | - | 1 | - | 4 | - | 65 |
| Income earned, but not distributed from (to) other funds | | | | | | | | - | | | - | | | | - |
| Total managed investments | | 3,105,119 | 1,578,465 | 1,965 | 265 | 4,781 | 15,045 | 4,705,640 | 108,770 | 19,912 | 128,682 | 33,361 | 6,044 | - | 16,101,103 |
| Participant directed investments | | | | | 69,004 | | | 69,004 | | | | | 2,519,253 | 588,767 | 3,332,288 |
| Total invested assets | | 3,105,119 | 1,578,465 | 1,965 | 69,268 | 4,781 | 15,045 | 4,774,644 | 108,770 | 19,912 | 128,682 | 33,361 | 2,525,297 | 588,767 | 19,433,391 |

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through February 28, 2011
(in thousands of dollars)

| | | AY22 | AYW3 & W6 | AY6H & 6X | AY6L & GW | AYX3 & X5 | AYY3 & Y5 | | AY23 | AYW4 & W7 | | AY24 | AY25/GW | GW | |
|---|----------------|------------------|------------------|--------------|---------------|--------------|---------------|------------------|----------------|---------------|----------------|---------------|------------------|----------------|-------------------|
| INCOME AND CHANGES IN ASSETS | | | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | AY70 | 74 | 24 | - | 1 | 1 | 2 | 102 | 4 | 1 | 5 | 1 | 18 | | 510 |
| Intermediate-term Fixed Income Pool | AY72 | | | | | | | - | | | - | | | | - |
| Broad Market Fixed Income Pool | AY73 | | | | | | | - | | | - | | | | - |
| US Treasury Fixed Income | Combined Pool | (625) | (662) | (3) | - | (6) | (19) | (1,315) | (41) | (12) | (54) | (99) | | | (7,591) |
| Retirement Fixed Income Pool | AY77 | 4,637 | 2,708 | 5 | - | 11 | 33 | 7,394 | 164 | 35 | 200 | 269 | | | 26,329 |
| Domestic Fixed Income Fund | SSGA (g) | - | - | - | - | - | - | - | - | - | - | - | | | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | - | | | - | | | | - |
| TIPS | AY6N | 583 | 288 | 1 | | 4 | 10 | 887 | 10 | 2 | 12 | | | | 3,842 |
| High Yield Pool | Pool | 8,168 | 3,994 | 4 | - | 9 | 26 | 12,201 | 283 | 50 | 333 | | | | 40,825 |
| Emerging Debt Pool | AY 5M | 713 | 341 | 1 | - | 3 | 8 | 1,066 | 25 | 4 | 30 | | | | 3,604 |
| International Fixed Income Pool | Combined Pool | 4,249 | 1,939 | 2 | - | 5 | 14 | 6,209 | 149 | 26 | 176 | | | | 21,182 |
| Tobacco Revenue Fixed Income | | | | | | | | - | | | - | | | | - |
| Individually held debt securities and other instruments | | | | | | | | - | | | - | | | | - |
| Domestic Equity | Combined Pools | 244,540 | 119,677 | 134 | - | 326 | 980 | 365,658 | 8,582 | 1,545 | 10,127 | 2,350 | | | 1,239,171 |
| International Equity | Combined Pool | 124,078 | 60,185 | 76 | - | 183 | 549 | 185,072 | 4,369 | 784 | 5,154 | 1,340 | | | 629,095 |
| Emerging Markets | Combined Pool | 31,008 | 15,056 | 13 | - | 31 | 92 | 46,200 | 1,093 | 198 | 1,291 | | | | 156,430 |
| Private Equity Pool | Combined Pool | 21,358 | 10,551 | 10 | - | 24 | 71 | 32,013 | 741 | 133 | 874 | | | | 108,014 |
| Real Estate Investments | Combined Pools | 15,806 | 6,653 | 9 | - | 23 | 69 | 22,560 | 553 | 86 | 638 | | | | 75,353 |
| Farmland Investments | Combined Pools | 3,800 | 1,437 | 1 | - | 2 | 6 | 5,245 | 94 | 17 | 111 | | | | 16,080 |
| Timber Pool | AY 9Q & 9S | (919) | (398) | - | - | (1) | (2) | (1,320) | (32) | (6) | (38) | | | | (4,363) |
| Energy Pool | AY 9A & 9Z | 1,743 | 862 | 1 | - | 1 | 4 | 2,611 | 66 | 12 | 78 | | | | 9,393 |
| REIT Pool | AY9H | 5,998 | 2,803 | 1 | - | 3 | 10 | 8,816 | 196 | 35 | 231 | | | | 30,617 |
| Absolute Return Pool | AY9D/9E/9F | 6,768 | 3,380 | 4 | - | 10 | 31 | 10,192 | 235 | 43 | 278 | | | | 34,490 |
| Mortgage-related assets | | - | - | - | - | - | - | - | - | - | - | | | | - |
| Participant directed accounts | | | | | 12,797 | | | 12,797 | | | | | 324,107 | 85,700 | 451,308 |
| Total investment income (loss) | | 471,980 | 228,839 | 259 | 12,797 | 628 | 1,884 | 716,389 | 16,492 | 2,954 | 19,446 | 3,861 | 324,125 | 85,700 | 2,834,290 |
| Total invested assets, beginning of period | | 2,714,697 | 1,268,139 | 1,449 | 45,348 | 3,502 | 10,388 | 4,043,523 | 95,058 | 16,979 | 112,037 | 29,497 | 2,189,939 | 502,805 | 16,231,979 |
| Net contributions (withdrawals) | | (81,625) | 81,455 | 258 | 11,122 | 650 | 2,773 | 14,633 | (2,782) | (22) | (2,804) | 3 | 11,233 | 262 | 366,785 |
| Transfers from (to) other funds | | | | | | | | | | | | | | | |
| Commission Recapture | (b) | 66 | 33 | - | - | - | - | 99 | 2 | - | 2 | 1 | | | 337 |
| Total invested assets, end of period | | 3,105,119 | 1,578,465 | 1,965 | 69,267 | 4,781 | 15,045 | 4,774,644 | 108,770 | 19,912 | 128,682 | 33,361 | 2,525,297 | 588,767 | 19,433,391 |

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**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
February 28, 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 and compenstating 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) Custodian is State Street Bank, assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.