

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**November 30, 2010**  
**(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
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	3,882,332	3,487	136,062	4,021,881
Intermediate-term Fixed Income Pool	AY72	7,105,012	8,044	-	7,113,056
Broad Market Fixed Income Pool	AY73	2,848,160	63,238	-	2,911,399
US Treasury Fixed Income Pool	AY75	171,478	14,909	1,777,185	1,963,572
Retirement Fixed Income Pool	AY77	-	-	52,355	52,355
Domestic Fixed Income Fund	SSGA	-	28,887	-	28,887
Lazard Emerging Income Plus Debt Pool	AY5R	90,695	-	-	90,695
TIPS Pool	AY6N	-	-	185,087	185,087
High Yield Pool	Combined Pool	-	-	381,296	381,296
Emerging Debt Pool	AY 5M	-	-	124,568	124,568
International Fixed Income Pool	Combined Pool	-	-	297,954	297,954
Tobacco Revenue Fixed Income		47,694	-	-	47,694
Individually held debt securities and other instruments		143,601	1,754	-	145,355
Domestic Equity	Combined Pools	2,903,624	155,590	4,505,869	7,565,083
International Equity	Combined Pool	677,450	55,201	2,625,692	3,358,343
Emerging Markets	Combined Pool	-	10,622	924,699	935,320
Private Equity Pool	Combined Pool	-	-	1,383,432	1,383,432
Real Estate Investments	Combined Pools	-	-	1,136,496	1,136,496
Farmland Investments	Combined Pools	-	-	528,263	528,263
Timber Pool	AY 9Q & 9S	-	-	158,648	158,648
Energy Pool	Combined Pool	-	-	90,677	90,677
REIT Pool	AY 9H	-	-	142,885	142,885
Absolute Return Pool	AY9D/9E/9F	-	-	735,240	735,240
Mortgage-related assets		-	-	-	-
Total Investments		17,870,046	341,732	15,186,407	33,398,185
Income receivable		2,521	1	56	2,578
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>17,872,567</b>	<b>341,733</b>	<b>15,186,463</b>	<b>33,400,763</b>
Participant directed investments		-	-	3,103,176	3,103,176
<b>Total invested assets</b>		<b>17,872,567</b>	<b>341,733</b>	<b>18,289,639</b>	<b>36,503,939</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
**November 30, 2010**  
**(in thousands of dollars)**

<b>TOTAL INCOME AND CHANGE IN ASSETS</b>					
Short-term Fixed Income Pool	AY70	7,354	7	353	7,714
Intermediate-term Fixed Income Pool	AY72	113,345	129	-	113,474
Broad Market Fixed Income Pool	AY73	70,019	1,541	-	71,560
US Treasury Fixed Income Pool	AY75	3,518	(91)	18,862	22,289
Retirement Fixed Income Pool	AY77	-	-	26,158	26,158
Domestic Fixed Income Fund	SSGA	-	761	-	761
Lazard Emerging Income Plus Debt Pool	AY5R	3,368	-	-	3,368
TIPS Pool	AY6N	-	-	5,165	5,165
High Yield Pool	Combined Pool	-	-	22,880	22,880
Emerging Debt Pool	AY 5M	-	-	2,206	2,206
International Fixed Income Pool	Combined Pool	-	-	7,989	7,989
Tobacco Revenue Fixed Income		44	-	-	44
Individually held debt securities and other instruments		1,354	1	-	1,355
Domestic Equity	Combined Pools	398,477	23,604	636,323	1,058,405
International Equity	Combined Pool	110,296	7,882	299,005	417,182
Emerging Markets Pool	Combined Pool	-	(378)	145,305	144,927
Private Equity Pool	Combined Pool	-	-	69,639	69,639
Real Estate Investments	Combined Pools	-	-	35,210	35,210
Farmland Investments	Combined Pools	-	-	9,540	9,539
Timber Pool	AY 9Q & 9s	-	-	(6,935)	(6,935)
Energy Pool	Combined Pool	-	-	4,266	4,266
REIT Pool	AY 9H	-	-	10,623	10,623
Absolute Return Pool	AY9D/9E/9F	-	-	20,249	20,249
Mortgage-related assets		-	-	-	-
Participant directed accounts		-	-	244,834	244,834
<b>Total investment income (loss)</b>		<b>707,774</b>	<b>33,456</b>	<b>1,551,669</b>	<b>2,292,899</b>
<b>Total invested assets, beginning of period</b>		<b>17,787,511</b>	<b>307,275</b>	<b>16,231,979</b>	<b>34,326,765</b>
Net contributions (withdrawals)		(622,718)	1,002	505,799	(115,917)
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	191	191
<b>Total invested assets, end of period</b>		<b>17,872,567</b>	<b>341,733</b>	<b>18,289,639</b>	<b>36,503,939</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
November 30, 2010  
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND			GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PUBLIC SCHOOL TRUST FUND			ALASKA CHILDREN'S TRUST			POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS			PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME			INVESTMENT LOSS TRUST
		AY19	AY10	AY01			AY08	AY09	AY06	AY07	AY28	AY13			AY9J
<b>INVESTED ASSETS</b>															
Short-term Fixed Income Pool	AY70	456,240	-	456,240	3,034,464	59,995	1,798	13,842	15,640	2	420	422	3,485	13	718
Intermediate-term Fixed Income Pool	AY72	3,528,487	-	3,528,487	3,473,142	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	991,670	1,519,631	2,511,301	-	-	174,529	-	174,529	1,810	-	1,810	-	103,466	-
US Treasury Fixed Income	Combined Pools	-	130,207	130,207	-	-	22,198	-	22,198	216	-	216	-	13,078	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	90,695	90,695	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	(c)	-	-	-	47,694	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	143,601	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	2,395,962	2,395,962	-	-	198,823	-	198,823	3,797	-	3,797	-	183,354	157
International Equity	Combined Pools	-	599,032	599,032	-	-	-	-	-	1,114	-	1,114	-	46,877	-
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		4,976,397	4,735,527	9,711,924	6,698,901	59,995	397,348	13,842	411,190	6,939	420	7,359	3,485	346,788	875
Income receivable		176	-	176	2,186	29	1	5	6	-	-	0	1	-	-
Income earned, but not distributed from (to) other funds		-	-	-	29	(29)	(498)	498	-	(8)	8	-	-	-	-
<b>Total managed investments</b>		<b>4,976,573</b>	<b>4,735,527</b>	<b>9,712,100</b>	<b>6,701,116</b>	<b>59,995</b>	<b>396,851</b>	<b>14,345</b>	<b>411,196</b>	<b>6,931</b>	<b>428</b>	<b>7,359</b>	<b>3,486</b>	<b>346,788</b>	<b>875</b>
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>		<b>4,976,573</b>	<b>4,735,527</b>	<b>9,712,100</b>	<b>6,701,116</b>	<b>59,995</b>	<b>396,851</b>	<b>14,345</b>	<b>411,196</b>	<b>6,931</b>	<b>428</b>	<b>7,359</b>	<b>3,486</b>	<b>346,788</b>	<b>875</b>

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

<b>INCOME AND CHANGES IN ASSETS</b>														
		AY19	AY10	AY01	AY02	AY08	AY09	AY06	AY07	AY28	AY13	AY9J		
Short-term Fixed Income Pool	AY70	855	-	855	5,766	93	3	23	26	-	1	1	6	1
Intermediate-term Fixed Income Pool	AY72	50,994	-	50,994	60,837	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	23,358	37,959	61,317	-	-	4,539	-	4,539	60	-	60	-	2,774
US Treasury Fixed Income	Combined Pool	-	2,710	2,710	-	-	434	-	434	3	-	3	-	257
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	3,368	3,368	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income		-	-	-	44	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	1,133	221	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	328,072	328,072	-	-	27,711	-	27,711	907	-	907	-	24,988
International Equity	Combined Pool	-	98,463	98,463	-	-	-	-	-	159	-	159	-	7,142
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		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>		<b>75,207</b>	<b>470,572</b>	<b>545,779</b>	<b>67,780</b>	<b>314</b>	<b>32,687</b>	<b>23</b>	<b>32,710</b>	<b>1,130</b>	<b>1</b>	<b>1,131</b>	<b>6</b>	<b>35,161</b>
<b>Total invested assets, beginning of period</b>		<b>4,398,917</b>	<b>4,264,955</b>	<b>8,663,872</b>	<b>7,789,041</b>	<b>19,922</b>	<b>363,415</b>	<b>11,021</b>	<b>374,437</b>	<b>8,904</b>	<b>594</b>	<b>9,499</b>	<b>2,978</b>	<b>320,714</b>
Net contributions (withdrawals)		502,449	-	502,449	(1,156,019)	40,074	4,376	(327)	4,049	(3,031)	(240)	(3,270)	502	(9,086)
Transfers from (to) other funds		-	-	-	314	(314)	(3,628)	3,628	-	(72)	72	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>		<b>4,976,573</b>	<b>4,735,527</b>	<b>9,712,100</b>	<b>6,701,116</b>	<b>59,995</b>	<b>396,851</b>	<b>14,345</b>	<b>411,196</b>	<b>6,931</b>	<b>428</b>	<b>7,359</b>	<b>3,486</b>	<b>346,788</b>



**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
November 30, 2010  
(in thousands of dollars)

	INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE										OTHER INVESTED ASSETS					
	GENERAL OBLIGATION BONDS										TOTAL ASSETS	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
	RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		Series 2008		TOTAL						
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	TOTAL								
CUSTODIAN ACCOUNT #S	AY03	AY11	AY2N	AY2O	AY2M	AY2Q	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L						
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	15,922	3,427	19,349	2,418	925	518	104,160	108,021	3,882,332	-	-	-	3,487	3,487	
Intermediate-term Fixed Income Pool	AY72			-					-	7,105,012		8,044			8,044	
Broad Market Fixed Income Pool	AY73		57,055	57,055					-	2,848,160			52,900	10,338	63,238	
US Treasury Fixed Income	Combined Pools		5,778	5,778					-	171,478	14,909	-	-	-	14,909	
Retirement Fixed Income Pool	AY77			-					-	-					-	
Domestic Fixed Income Fund	SSGA (g)			-					-	-	28,887				28,887	
Lazard Emerging Income Plus Debt Pool	AY5R			-					-	90,695					-	
TIPS	AY6N			-					-	-					-	
High Yield Pool	Combined Pool			-					-	-					-	
Emerging Debt Pool	AY 5M			-					-	-					-	
International Fixed Income Pool	Pool			-					-	-					-	
Tobacco Revenue Fixed Income	(c)			-					-	47,694					-	
Individually held debt securities and other instruments	(a)			-					-	143,601		1,754			1,754	
Domestic Equity	Combined Pools		121,530	121,530					-	2,903,624	55,430		83,809	16,351	155,590	
International Equity	Combined Pools		30,427	30,427					-	677,450	8,152		38,858	8,190	55,201	
Emerging Markets	Combined Pool			-					-	-	10,622				10,622	
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		15,922	218,217	234,139	2,418	925	518	104,160	108,021	17,870,046	118,000	9,798	175,567	38,367	341,732	
Income receivable		6	1	7	1	0	-	41	43	2,521	-	-	-	1	1	
Income earned, but not distributed from (to) other funds				-					-	-					-	
<b>Total managed investments</b>		<b>15,928</b>	<b>218,218</b>	<b>234,146</b>	<b>2,419</b>	<b>926</b>	<b>518</b>	<b>104,201</b>	<b>108,064</b>	<b>17,872,567</b>	<b>118,000</b>	<b>9,798</b>	<b>175,567</b>	<b>38,368</b>	<b>341,733</b>	
Participant directed investments				-					-	-					-	
<b>Total invested assets</b>		<b>15,928</b>	<b>218,218</b>	<b>234,146</b>	<b>2,419</b>	<b>926</b>	<b>518</b>	<b>104,201</b>	<b>108,064</b>	<b>17,872,567</b>	<b>118,000</b>	<b>9,798</b>	<b>175,567</b>	<b>38,368</b>	<b>341,733</b>	

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

INCOME AND CHANGES IN ASSETS																
		AY03	AY11	AY2N	AY2O	AY2M	AY2Q	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L					
Short-term Fixed Income Pool	AY70	33	5	39	11	2	1	216	230	7,354	-	-	7	7		
Intermediate-term Fixed Income Pool	AY72			-					-	113,345		129		129		
Broad Market Fixed Income Pool	AY73		1,328	1,328					-	70,019			1,278	263	1,541	
US Treasury Fixed Income	Combined Pool		114	114					-	3,518	(91)	-	-	-	(91)	
Retirement Fixed Income Pool	AY77			-					-	-					-	
Domestic Fixed Income Fund	SSGA (g)			-					-	-	761				761	
Lazard Emerging Income Plus Debt Pool	AY5R			-					-	3,368					-	
TIPS Pool	AY6N			-					-	-					-	
High Yield Pool	Pool			-					-	-					-	
Emerging Debt Pool	AY 5M			-					-	-					-	
International Fixed Income Pool	Combined Pool			-					-	-					-	
Tobacco Revenue Fixed Income				-					-	44					-	
Individually held debt securities and other instruments				-					-	1,354		1			1	
Domestic Equity	Combined Pools		16,773	16,773					-	398,477	9,044		12,257	2,304	23,604	
International Equity	Combined Pool		4,532	4,532					-	110,296	1,502		5,363	1,017	7,882	
Emerging Markets	Combined Pool			-					-	-	(378)				(378)	
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				-					-	-					-	
<b>Total investment income (loss)</b>		<b>33</b>	<b>22,752</b>	<b>22,785</b>	<b>11</b>	<b>2</b>	<b>1</b>	<b>216</b>	<b>230</b>	<b>707,774</b>	<b>10,837</b>	<b>131</b>	<b>18,898</b>	<b>3,590</b>	<b>33,456</b>	
<b>Total invested assets, beginning of period</b>		<b>17,628</b>	<b>189,173</b>	<b>206,802</b>	<b>9,605</b>	<b>945</b>	<b>1,206</b>	<b>114,971</b>	<b>126,727</b>	<b>17,787,511</b>	<b>97,163</b>	<b>12,851</b>	<b>162,483</b>	<b>34,778</b>	<b>307,275</b>	
Net contributions (withdrawals)		(1,734)	6,293	4,559	(7,196)	(21)	(690)	(10,986)	(18,893)	(622,718)	10,000	(3,184)	(5,814)	-	1,002	
Transfers from (to) other funds				-					-	-					-	
Commission Recapture	(b)			-					-	-					-	
<b>Total invested assets, end of period</b>		<b>15,928</b>	<b>218,218</b>	<b>234,146</b>	<b>2,419</b>	<b>926</b>	<b>518</b>	<b>104,201</b>	<b>108,064</b>	<b>17,872,567</b>	<b>118,000</b>	<b>9,798</b>	<b>175,567</b>	<b>38,368</b>	<b>341,733</b>	



**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**November 30, 2010**  
**(in thousands of dollars)**

**INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD**

	CUSTODIAN ACCOUNT #S	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
		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	
		AY23	AYW4 & W7		AY24	AY25/GW	GW	
<b>INVESTED ASSETS</b>								
Short-term Fixed Income Pool	AY70	30,436	1,421	213	1,634	369	6,830	136,062
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	502,301	11,321	2,233	13,554	16,003	-	1,777,185
Retirement Fixed Income Pool	AY77	15,407	368	68	436	1,540	-	52,355
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-
TIPS	AY6N	54,726	1,248	224	1,472	-	-	185,087
High Yield Pool	Combined Pool	115,518	2,545	459	3,005	-	-	381,296
Emerging Debt Pool	AY 5M	37,201	835	151	986	-	-	124,568
International Fixed Income Pool	Pool	88,681	2,054	371	2,425	-	-	297,954
Tobacco Revenue Fixed Income	(c)	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	1,331,955	30,685	5,518	36,203	9,020	-	4,505,869
International Equity	Combined Pools	775,794	17,788	3,199	20,986	5,207	-	2,625,692
Emerging Markets	Combined Pool	274,056	6,310	1,135	7,445	-	-	924,699
Private Equity Pool	Combined Pool	410,087	9,447	1,699	11,145	-	-	1,383,432
Real Estate Investments	Combined Pools	336,798	7,744	1,393	9,137	-	-	1,136,496
Farmland Investments	Combined Pools	161,555	3,387	609	3,996	-	-	528,263
Timber Pool	AY 9Q & 9S	47,020	1,082	195	1,277	-	-	158,648
Energy Pool	Combined Pool	25,783	622	112	734	-	-	90,677
REIT Pool	AY9H	42,522	985	177	1,162	-	-	142,885
Absolute Return Pool	AY9D/9E/9F	217,906	5,013	901	5,914	-	-	735,240
Mortgage-related assets		-	-	-	-	-	-	-
Total Investments		4,467,747	102,854	18,657	121,511	32,140	6,832	15,186,407
Income receivable		13	-	-	-	-	2	56
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>4,467,761</b>	<b>102,854</b>	<b>18,657</b>	<b>121,511</b>	<b>32,140</b>	<b>6,832</b>	<b>15,186,463</b>
Participant directed investments		56,144	-	-	-	2,368,737	551,013	3,103,176
<b>Total invested assets</b>		<b>4,523,905</b>	<b>102,854</b>	<b>18,657</b>	<b>121,511</b>	<b>2,375,568</b>	<b>551,013</b>	<b>18,289,639</b>

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

<b>INCOME AND CHANGES IN ASSETS</b>								
Short-term Fixed Income Pool	AY70	76	3	-	3	1	11	353
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	6,178	123	21	144	139	-	18,862
Retirement Fixed Income Pool	AY77	7,345	163	35	198	264	-	26,158
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-
TIPS Pool	AY6N	1,279	19	4	22	-	-	5,165
High Yield Pool	Pool	6,829	162	29	191	-	-	22,880
Emerging Debt Pool	AY 5M	652	16	3	19	-	-	2,206
International Fixed Income Pool	Combined Pool	2,322	60	10	70	-	-	7,989
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-
Domestic Equity	Combined Pools	187,884	4,488	804	5,291	1,185	-	636,323
International Equity	Combined Pool	87,758	2,134	381	2,515	674	-	299,005
Emerging Markets	Combined Pool	42,821	1,016	185	1,201	-	-	145,305
Private Equity Pool	Combined Pool	20,702	480	86	565	-	-	69,638
Real Estate Investments	Combined Pools	10,599	270	39	309	-	-	35,210
Farmland Investments	Combined Pools	3,136	56	10	66	-	-	9,540
Timber Pool	AY 9Q & 9S	(2,078)	(50)	(9)	(58)	-	-	(6,935)
Energy Pool	AY 9A & 9Z	1,231	30	5	35	-	-	4,266
REIT Pool	AY9H	2,906	59	10	69	-	-	10,623
Absolute Return Pool	AY9D/9E/9F	5,996	139	25	164	-	-	20,249
Mortgage-related assets		-	-	-	-	-	-	-
Participant directed accounts		6,027	-	-	-	179,598	45,847	244,834
<b>Total investment income (loss)</b>		<b>391,663</b>	<b>9,166</b>	<b>1,637</b>	<b>10,803</b>	<b>2,261</b>	<b>179,609</b>	<b>1,551,669</b>
<b>Total invested assets, beginning of period</b>		<b>4,043,523</b>	<b>95,058</b>	<b>16,979</b>	<b>112,037</b>	<b>29,497</b>	<b>2,189,939</b>	<b>16,231,979</b>
Net contributions (withdrawals)		88,662	(1,371)	40	(1,331)	381	6,021	505,799
Transfers from (to) other funds		-	-	-	-	-	-	-
Commission Recapture	(b)	56	1	-	1	-	-	190
<b>Total invested assets, end of period</b>		<b>4,523,905</b>	<b>102,854</b>	<b>18,657</b>	<b>121,511</b>	<b>32,140</b>	<b>2,375,568</b>	<b>18,289,639</b>

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments
- (e) 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.