

**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
<b>INVESTED ASSETS</b>					
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		-	-	-	-
<b>Total managed investments</b>		<b>18,842,216</b>	<b>379,898</b>	<b>16,101,103</b>	<b>35,323,217</b>
Participant directed investments		-	-	3,332,288	3,332,288
<b>Total invested assets</b>		<b>18,842,216</b>	<b>379,898</b>	<b>19,433,391</b>	<b>38,655,505</b>

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

<b>TOTAL INCOME AND CHANGE IN ASSETS</b>					
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
<b>Total investment income (loss)</b>		<b>1,136,401</b>	<b>59,930</b>	<b>2,834,290</b>	<b>4,030,620</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)		(81,695)	12,692	366,785	297,782
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	337	337
<b>Total invested assets, end of period</b>		<b>18,842,216</b>	<b>379,898</b>	<b>19,433,391</b>	<b>38,655,505</b>

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	
<b>INVESTED ASSETS</b>																	
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	1,979	185,199	-	107,684	-	-	-	-
US Treasury Fixed Income	Combined Pools	-	128,291	128,291	-	-	-	-	21,872	213	21,872	-	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	4,473	211,241	-	197,788	178	-	-	-
International Equity	Combined Pools	-	683,666	683,666	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>5,041,718</b>	<b>5,121,890</b>	<b>10,163,608</b>	<b>7,004,350</b>	<b>35,754</b>	<b>421,516</b>	<b>16,429</b>	<b>437,945</b>	<b>7,515</b>	<b>426</b>	<b>7,941</b>	<b>3,492</b>	<b>366,190</b>	<b>897</b>	<b>3,724</b>	<b>35,573</b>
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>		<b>5,041,718</b>	<b>5,121,890</b>	<b>10,163,608</b>	<b>7,004,350</b>	<b>35,754</b>	<b>421,516</b>	<b>16,429</b>	<b>437,945</b>	<b>7,515</b>	<b>426</b>	<b>7,941</b>	<b>3,492</b>	<b>366,190</b>	<b>897</b>	<b>3,724</b>	<b>35,573</b>

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																	
	AY70	AY72	AY73	AY77	AY5R	AY6N	AY 5M	AY 9Q & 9S	AY9H	AY9D/9E/9F	AY06	AY07	AY28	AY13	AY9J	AY9V	AY2W
Short-term Fixed Income Pool	1,766	-	1,766	10,832	167	8	49	58	-	2	2	12	-	3	20	177	
Intermediate-term Fixed Income Pool	35,821	-	35,821	46,499	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	15,552	25,999	41,551	-	-	-	-	-	-	-	48	48	-	2,012	-	-	-
US Treasury Fixed Income	-	794	794	-	-	-	-	-	-	-	-	-	-	64	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	-	5,553	5,553	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	1,936	221	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	-	641,494	641,494	-	-	-	-	-	53,128	1,418	53,128	1,418	-	48,422	47	-	-
International Equity	-	183,095	183,095	-	-	-	-	-	-	285	-	285	-	13,090	-	-	-
Emerging Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<b>53,140</b>	<b>856,935</b>	<b>910,075</b>	<b>59,330</b>	<b>388</b>	<b>56,454</b>	<b>49</b>	<b>56,503</b>	<b>1,751</b>	<b>2</b>	<b>1,753</b>	<b>12</b>	<b>63,588</b>	<b>50</b>	<b>20</b>	<b>177</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>	<b>873</b>	<b>11,551</b>	<b>65,506</b>	
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>	<b>5,041,718</b>	<b>5,121,890</b>	<b>10,163,608</b>	<b>7,004,350</b>	<b>35,754</b>	<b>421,516</b>	<b>16,429</b>	<b>437,945</b>	<b>7,515</b>	<b>426</b>	<b>7,941</b>	<b>3,492</b>	<b>366,190</b>	<b>897</b>	<b>3,724</b>	<b>35,573</b>	

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		
<b>INVESTED ASSETS</b>																		
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		-	-															-
<b>Total managed investments</b>		<b>104,246</b>	<b>13,136</b>	<b>784</b>	<b>316</b>	<b>186</b>	<b>1,299</b>	<b>2,326</b>	<b>15,036</b>	<b>3,160</b>	<b>5,803</b>	<b>3,668</b>	<b>7,834</b>	<b>32,418</b>	<b>6,811</b>	<b>13,127</b>	<b>19,414</b>	<b>229,564</b>
Participant directed investments																		-
<b>Total invested assets</b>		<b>104,246</b>	<b>13,136</b>	<b>784</b>	<b>316</b>	<b>186</b>	<b>1,299</b>	<b>2,326</b>	<b>15,036</b>	<b>3,160</b>	<b>5,803</b>	<b>3,668</b>	<b>7,834</b>	<b>32,418</b>	<b>6,811</b>	<b>13,127</b>	<b>19,414</b>	<b>229,564</b>

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		
<b>INCOME AND CHANGES IN ASSETS</b>																		
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																		-
<b>Total investment income (loss)</b>		<b>972</b>	<b>144</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>9</b>	<b>56</b>	<b>12</b>	<b>23</b>	<b>12</b>	<b>36</b>	<b>123</b>	<b>26</b>	<b>29</b>	<b>44</b>	<b>1,494</b>
<b>Total invested assets, beginning of period</b>		<b>97,246</b>	<b>14,417</b>	<b>798</b>	<b>315</b>	<b>185</b>	<b>1,294</b>	<b>2,477</b>	<b>14,980</b>	<b>3,249</b>	<b>6,679</b>	<b>2,405</b>	<b>10,198</b>	<b>34,367</b>	<b>6,981</b>	<b>-</b>	<b>-</b>	<b>195,591</b>
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)																	-
<b>Total invested assets, end of period</b>		<b>104,246</b>	<b>13,136</b>	<b>784</b>	<b>316</b>	<b>186</b>	<b>1,299</b>	<b>2,326</b>	<b>15,036</b>	<b>3,160</b>	<b>5,803</b>	<b>3,668</b>	<b>7,834</b>	<b>32,418</b>	<b>6,811</b>	<b>13,127</b>	<b>19,414</b>	<b>229,564</b>

Notes to schedules on page 7

**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				TOTAL
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS			
	CUSTODIAN ACCOUNT #S	AY03	AY11	AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V			
<b>INVESTED ASSETS</b>													
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				-								-	-
<b>Total managed investments</b>		<b>16,043</b>	<b>241,464</b>	<b>257,507</b>	<b>487</b>	<b>844</b>	<b>492</b>	<b>99,945</b>	<b>111,725</b>	<b>44,887</b>	<b>37,292</b>	<b>295,672</b>	<b>18,842,216</b>
Participant directed investments				-								-	-
<b>Total invested assets</b>		<b>16,043</b>	<b>241,464</b>	<b>257,507</b>	<b>487</b>	<b>844</b>	<b>492</b>	<b>99,945</b>	<b>111,725</b>	<b>44,887</b>	<b>37,292</b>	<b>295,672</b>	<b>18,842,216</b>

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

<b>INCOME AND CHANGES IN ASSETS</b>													
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				-								-	-
<b>Total investment income (loss)</b>		<b>61</b>	<b>42,223</b>	<b>42,284</b>	<b>13</b>	<b>3</b>	<b>2</b>	<b>393</b>	<b>186</b>	<b>71</b>	<b>59</b>	<b>728</b>	<b>1,136,401</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>-</b>	<b>-</b>	<b>-</b>	<b>126,727</b>	<b>17,787,511</b>
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)			-								-	-
<b>Total invested assets, end of period</b>		<b>16,043</b>	<b>241,464</b>	<b>257,507</b>	<b>487</b>	<b>844</b>	<b>492</b>	<b>99,945</b>	<b>111,725</b>	<b>44,887</b>	<b>37,292</b>	<b>295,672</b>	<b>18,842,216</b>

**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	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	PUBLIC EMPLOYEES' RETIREMENT SYSTEM						TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	
							DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN		DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT
		AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4		
<b>INVESTED ASSETS</b>														
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						-								-
<b>Total managed investments</b>		<b>144,151</b>	<b>9,387</b>	<b>184,833</b>	<b>41,526</b>	<b>379,898</b>	<b>6,193,495</b>	<b>4,969,399</b>	<b>4,638</b>	<b>1,664</b>	<b>1,177</b>	<b>10,960</b>	<b>46,043</b>	<b>11,227,375</b>
Participant directed investments						-					155,265	-	-	155,265
<b>Total invested assets</b>		<b>144,151</b>	<b>9,387</b>	<b>184,833</b>	<b>41,526</b>	<b>379,898</b>	<b>6,193,495</b>	<b>4,969,399</b>	<b>4,638</b>	<b>1,664</b>	<b>156,441</b>	<b>10,960</b>	<b>46,043</b>	<b>11,382,640</b>

**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
<b>Total investment income (loss)</b>		<b>18,989</b>	<b>96</b>	<b>34,097</b>	<b>6,748</b>	<b>59,930</b>	<b>932,962</b>	<b>715,142</b>	<b>600</b>	<b>210</b>	<b>28,706</b>	<b>1,445</b>	<b>5,703</b>	<b>1,684,769</b>
<b>Total invested assets, beginning of period</b>		<b>97,163</b>	<b>12,851</b>	<b>162,483</b>	<b>34,778</b>	<b>307,275</b>	<b>5,382,479</b>	<b>3,833,177</b>	<b>3,243</b>	<b>1,108</b>	<b>96,173</b>	<b>7,854</b>	<b>30,145</b>	<b>9,354,179</b>
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
<b>Total invested assets, end of period</b>		<b>144,151</b>	<b>9,387</b>	<b>184,833</b>	<b>41,526</b>	<b>379,898</b>	<b>6,193,495</b>	<b>4,969,399</b>	<b>4,638</b>	<b>1,664</b>	<b>156,441</b>	<b>10,960</b>	<b>46,043</b>	<b>11,382,640</b>

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		
<b>INVESTED ASSETS</b>														
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		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		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
<b>Total invested assets</b>		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

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														
	AY70	AY72	AY73	AY77	AY5R	AY6N	AY 5M	AY9H	AY9D/9E/9F	AY23	AYW4 & W7	AY24	AY25/GW	GW
Short-term Fixed Income Pool	74	24	-	1	1	2	102	4	1	5	1	18	510	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
US Treasury Fixed Income	(625)	(662)	(3)	-	(6)	(19)	(1,315)	(41)	(12)	(54)	(99)	(7,591)		
Retirement Fixed Income Pool	4,637	2,708	5	-	11	33	7,394	164	35	200	269	26,329		
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-		
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-		
TIPS	583	288	1	-	4	10	887	10	2	12	-	3,842		
High Yield Pool	8,168	3,994	4	-	9	26	12,201	283	50	333	-	40,825		
Emerging Debt Pool	713	341	1	-	3	8	1,066	25	4	30	-	3,604		
International Fixed Income 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	244,540	119,677	134	-	326	980	365,658	8,582	1,545	10,127	2,350	1,239,171		
International Equity	124,078	60,185	76	-	183	549	185,072	4,369	784	5,154	1,340	629,095		
Emerging Markets	31,008	15,056	13	-	31	92	46,200	1,093	198	1,291	-	156,430		
Private Equity Pool	21,358	10,551	10	-	24	71	32,013	741	133	874	-	108,014		
Real Estate Investments	15,806	6,653	9	-	23	69	22,560	553	86	638	-	75,353		
Farmland Investments	3,800	1,437	1	-	2	6	5,245	94	17	111	-	16,080		
Timber Pool	(919)	(398)	-	-	(1)	(2)	(1,320)	(32)	(6)	(38)	-	(4,363)		
Energy Pool	1,743	862	1	-	1	4	2,611	66	12	78	-	9,393		
REIT Pool	5,998	2,803	1	-	3	10	8,816	196	35	231	-	30,617		
Absolute Return Pool	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
<b>Total investment income (loss)</b>	471,980	228,839	259	-	628	1,884	716,389	16,492	2,954	19,446	3,861	324,125	85,700	2,834,290
<b>Total invested assets, beginning of period</b>	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
<b>Total invested assets, end of period</b>	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

Notes to schedules on page 7

**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.