

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 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	4,489,565	3,517	86,688	4,579,770
Intermediate-term Fixed Income Pool	AY72	7,377,221	8,268	-	7,385,489
Broad Market Fixed Income Pool	AY73	2,863,924	69,325	-	2,933,249
US Treasury Fixed Income	Combined Pools	160,404	17,486	1,867,401	2,045,291
Retirement Fixed Income Pool	AY77	-	-	43,240	43,240
Domestic Fixed Income Fund	SSGA	-	32,432	-	32,432
Lazard Emerging Income Plus Debt Pool	AY5R	94,052	-	-	94,052
TIPS Pool	AY6N	-	-	185,474	185,474
High Yield Pool	Combined Pool	-	-	401,130	401,130
Emerging Debt Pool	AY 5M	-	-	126,873	126,873
International Fixed Income Pool	Combined Pool	-	-	362,562	362,562
Tobacco Revenue Fixed Income		44,921	-	-	44,921
Individually held debt securities and other instruments		183,293	992	-	184,285
Domestic Equity	Combined Pools	3,177,790	167,504	4,850,694	8,195,989
International Equity	Combined Pool	737,611	65,526	2,922,608	3,725,744
Emerging Markets	Combined Pool	-	13,192	985,722	998,914
Private Equity Pool	Combined Pool	-	-	1,435,557	1,435,557
Real Estate Investments	Combined Pools	-	-	1,211,917	1,211,917
Farmland Investments	Combined Pools	-	-	528,421	528,421
Timber Pool	AY 9Q & 9S	-	-	186,510	186,510
Energy Pool	Combined Pool	-	-	88,548	88,548
REIT Pool	AY 9H	-	-	160,846	160,846
Absolute Return Pool	AY9D/9E/9F	-	-	749,355	749,355
Mortgage-related assets		-	-	-	-
Total Investments		19,128,782	378,241	16,193,547	35,700,570
Income receivable		2,875	1	23	2,899
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		19,131,657	378,242	16,193,570	35,703,469
Participant directed investments		-	-	3,340,952	3,340,952
Total invested assets		19,131,657	378,242	19,534,522	39,044,421

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
March 31, 2011
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	15,503	14	532	16,049
Intermediate-term Fixed Income Pool	AY72	75,054	86	-	75,140
Broad Market Fixed Income Pool	AY73	43,888	1,009	-	44,897
US Treasury Fixed Income	Combined Pools	1,032	(314)	(8,365)	(7,647)
Retirement Fixed Income Pool	AY77	-	-	17,043	17,043
Domestic Fixed Income Fund	SSGA	-	606	-	606
Lazard Emerging Income Plus Debt Pool	AY5R	6,725	-	-	6,725
TIPS Pool	AY6N	-	-	5,552	5,552
High Yield Pool	Combined Pool	-	-	42,714	42,714
Emerging Debt Pool	AY 5M	-	-	4,511	4,511
International Fixed Income Pool	Combined Pool	-	-	22,597	22,597
Tobacco Revenue Fixed Income		69	-	-	69
Individually held debt securities and other instruments		2,406	1	-	2,407
Domestic Equity	Combined Pools	789,100	44,294	1,275,427	2,108,821
International Equity	Combined Pool	188,262	14,010	595,861	798,133
Emerging Markets Pool	Combined Pool	-	692	206,328	207,020
Private Equity Pool	Combined Pool	-	-	161,989	161,989
Real Estate Investments	Combined Pools	-	-	109,795	109,795
Farmland Investments	Combined Pools	-	-	16,080	16,080
Timber Pool	AY 9Q & 9s	-	-	(4,362)	(4,362)
Energy Pool	Combined Pool	-	-	9,763	9,763
REIT Pool	AY 9H	-	-	28,583	28,583
Absolute Return Pool	AY9D/9E/9F	-	-	39,363	39,363
Mortgage-related assets		-	-	-	-
Participant directed accounts		-	-	452,086	452,086
Total investment income (loss)		1,122,039	60,397	2,975,500	4,157,936
Total invested assets, beginning of period		17,787,511	307,275	16,231,979	34,326,765
Net contributions (withdrawals)		222,108	10,569	326,667	559,344
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	376	376
Total invested assets, end of period		19,131,657	378,242	19,534,522	39,044,421

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 2011
(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			ALASKA SPORT FISH CONSTRUCTION FUND					
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS		AY01	AY2G	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
		AY19	AY10			AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AY9J	AY9V	AY2W
INVESTED ASSETS																		
Short-term Fixed Income Pool	AY70	570,718	-	570,718	3,357,227	31,756	4,251	16,049	20,299	3	425	429	3,492	22	719	3,724	35,567	
Intermediate-term Fixed Income Pool	AY72	3,509,488		3,509,488	3,704,766													
Broad Market Fixed Income Pool	AY73	982,602	1,505,734	2,488,336			184,961		184,961	1,976		1,976		104,688				
US Treasury Fixed Income	Combined Pools		128,264	128,264			21,867		21,867	213		213		10,059				
Retirement Fixed Income Pool	AY77																	
Domestic Fixed Income Fund	SSGA (g)																	
Lazard Emerging Income Plus Debt Pool	AY5R		94,052	94,052														
TIPS	AY6N																	
High Yield Pool	Combined Pool																	
Emerging Debt Pool																		
International Fixed Income Pool	Pool																	
Tobacco Revenue Fixed Income	(c)				44,921													
Individually held debt securities and other instruments	(a)				183,293													
Domestic Equity	Combined Pools		2,721,489	2,721,489			211,282		211,282	4,473		4,473		198,671	179			
International Equity	Combined Pools		668,898	668,898						831		831		46,997				
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		5,062,808	5,118,437	10,181,245	7,290,207	31,756	422,361	16,049	438,410	7,496	425	7,922	3,492	360,438	898	3,724	35,567	
Income receivable		162	-	162	1,625	10	904	5	909	21	-	21	1	0	-	1	10	
Income earned, but not distributed from (to) other funds					10	(10)	(1,431)	1,431										
Total managed investments		5,062,970	5,118,437	10,181,407	7,291,841	31,756	421,835	17,484	439,319	7,517	426	7,943	3,493	360,439	898	3,726	35,577	
Participant directed investments																		
Total invested assets		5,062,970	5,118,437	10,181,407	7,291,841	31,756	421,835	17,484	439,319	7,517	426	7,943	3,493	360,439	898	3,726	35,577	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through March 31, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																	
		AY70		AY72	AY73	AY77	SSGA (g)	AY5R	AY6N	Pool	AY 5M	Combined Pool	(f)	Combined Pools	Combined Pool	Combined Pools	Combined Pools
		1,928	-	31,996	14,289	767		6,725						653,599	168,329		
Short-term Fixed Income Pool	AY70	1,928	-														
Intermediate-term Fixed Income Pool	AY72	31,996															
Broad Market Fixed Income Pool	AY73	14,289	24,063														
US Treasury Fixed Income	Combined Pools		767														
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA (g)																
Lazard Emerging Income Plus Debt Pool	AY5R		6,725														
TIPS Pool	AY6N																
High Yield Pool	Pool																
Emerging Debt Pool	AY 5M																
International Fixed Income Pool	Combined Pool																
Tobacco Revenue Fixed Income	(f)						69										
Individually held debt securities and other instruments							2,185	221									
Domestic Equity	Combined Pools		653,599							54,072		54,072	1,438	1,438	49,306	48	
International Equity	Combined Pool		168,329										269	269	12,262		
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)		48,213	853,482	901,695	56,451	398	57,156	54	57,210	1,753	2	1,755	13	63,532	51	21	187
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)		615,840	-	615,840	(554,048)	11,834	8,839	(1,167)	7,672	(3,068)	(243)	(3,311)	502	(23,807)	(25)	(7,846)	(30,117)
Transfers from (to) other funds					398	(398)	(7,575)	7,575		(72)	72						
Commission Recapture	(b)																
Total invested assets, end of period		5,062,970	5,118,437	10,181,407	7,291,841	31,756	421,835	17,484	439,319	7,517	426	7,943	3,493	360,439	898	3,726	35,577

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

		INTERNATIONAL AIRPORTS																
		BOND PROCEEDS																
INVESTED ASSETS	CUSTODIAN ACCOUNT #S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Short-term Fixed Income Pool	AY70	14,800	1,849	784	316	186	1,299	2,314	15,036	3,144	5,786	3,668	7,732	32,358	6,773	13,127	19,414	128,587
Intermediate-term Fixed Income Pool	AY72	87,073	11,247															98,320
Broad Market Fixed Income Pool	AY73																	-
US Treasury Fixed Income	Combined Pools																	-
Retirement Fixed Income Pool	AY77																	-
Domestic Fixed Income Fund	SSGA (g)																	-
Lazard Emerging Income Plus Debt Pool	AY5R																	-
TIPS	AY6N																	-
High Yield Pool	Combined Pool																	-
Emerging Debt Pool																		-
International Fixed Income Pool	Pool																	-
Tobacco Revenue Fixed Income	(c)																	-
Individually held debt securities and other instruments	(h)																	-
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		101,874	13,096	784	316	186	1,299	2,314	15,036	3,144	5,786	3,668	7,732	32,358	6,773	13,127	19,414	226,908
Income receivable		4	1	-	-	-	-	1	4	1	2	1	2	9	2	4	6	36
Income earned, but not distributed from (to) other funds		-	-															-
Total managed investments		101,877	13,096	784	316	186	1,299	2,315	15,040	3,145	5,787	3,669	7,734	32,368	6,775	13,131	19,420	226,944
Participant directed investments																		-
Total invested assets		101,877	13,096	784	316	186	1,299	2,315	15,040	3,145	5,787	3,669	7,734	32,368	6,775	13,131	19,420	226,944

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through March 31, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																		
Short-term Fixed Income Pool	AY70	54	8	3	1	1	5	9	60	13	24	13	39	133	28	33	49	473
Intermediate-term Fixed Income Pool	AY72	833	124															957
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 Pool	AY6N																	-
High Yield Pool	Pool																	-
Emerging Debt Pool	AY 5M																	-
International Fixed Income Pool	Combined Pool																	-
Tobacco Revenue Fixed Income	(f)																	-
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)		886	132	3	1	1	5	9	60	13	24	13	39	133	28	33	49	1,430
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)		3,745	(1,452)	(17)	-	-	-	(172)	-	(117)	(916)	1,250	(2,503)	(2,131)	(233)	13,098	19,371	29,923
Transfers from (to) other funds		-	-															-
Commission Recapture	(b)																	-
Total invested assets, end of period		101,877	13,096	784	316	186	1,299	2,315	15,040	3,145	5,787	3,669	7,734	32,368	6,775	13,131	19,420	226,944

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COMBINED SCHEDULE OF INVESTED ASSETS
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(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS											TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE
		RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B	Series 2008	Series 2010			TOTAL	
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS		
		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
INVESTED ASSETS													
Short-term Fixed Income Pool	AY70	16,107	27,778	43,885	487	842	492	98,525	112,233	45,071	35,489	293,140	4,489,565
Intermediate-term Fixed Income Pool	AY72		64,647	64,647								-	7,377,221
Broad Market Fixed Income Pool	AY73		83,964	83,964								-	2,863,924
US Treasury Fixed Income	Combined Pools		-	-								-	160,404
Retirement Fixed Income Pool	AY77											-	-
Domestic Fixed Income Fund	SSGA (g)											-	-
Lazard Emerging Income Plus Debt Pool	AY5R											-	94,052
TIPS	AY6N											-	-
High Yield Pool	Combined Pool											-	-
Emerging Debt Pool												-	-
International Fixed Income Pool	Pool											-	-
Tobacco Revenue Fixed Income	(c)											-	44,921
Individually held debt securities and other instruments	(a)											-	183,293
Domestic Equity	Combined Pools		41,696	41,696								-	3,177,790
International Equity	Combined Pools		20,885	20,885								-	737,611
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		16,107	238,970	255,077	487	842	492	98,525	112,233	45,071	35,489	293,140	19,128,782
Income receivable		5	8	13	0	-	-	29	33	13	11	86	2,875
Income earned, but not distributed from (to) other funds												-	-
Total managed investments		16,112	238,978	255,090	487	842	492	98,554	112,265	45,084	35,500	293,226	19,131,657
Participant directed investments												-	-
Total invested assets		16,112	238,978	255,090	487	842	492	98,554	112,265	45,084	35,500	293,226	19,131,657

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through March 31, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	66	19	85	13	4	2	422	219	84	70	814	15,503
Intermediate-term Fixed Income Pool	AY72		(359)	(359)								-	75,054
Broad Market Fixed Income Pool	AY73		633	633								-	43,888
US Treasury Fixed Income	Combined Pools		84	84								-	1,032
Retirement Fixed Income Pool	AY77											-	-
Domestic Fixed Income Fund	SSGA (g)											-	-
Lazard Emerging Income Plus Debt Pool	AY5R											-	6,725
TIPS Pool	AY6N											-	-
High Yield Pool	Pool											-	-
Emerging Debt Pool	AY 5M											-	-
International Fixed Income Pool	Combined Pool											-	-
Tobacco Revenue Fixed Income	(f)											-	69
Individually held debt securities and other instruments												-	2,406
Domestic Equity	Combined Pools		30,638	30,638								-	789,100
International Equity	Combined Pool		7,402	7,402								-	188,262
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)		66	38,417	38,483	13	4	2	422	219	84	70	814	1,122,039
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)		(1,582)	11,387	9,805	(9,131)	(106)	(716)	(16,839)	112,047	45,000	35,430	165,685	222,108
Transfers from (to) other funds												-	-
Commission Recapture	(b)											-	-
Total invested assets, end of period		16,112	238,978	255,090	487	842	492	98,554	112,265	45,084	35,500	293,226	19,131,657

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COMBINED SCHEDULE OF INVESTED ASSETS
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CUSTODIAN ACCOUNT #/S	OTHER INVESTED ASSETS					INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD								
	AY12	AY15/2F/2V/9R	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	PUBLIC EMPLOYEES' RETIREMENT SYSTEM								
						UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	AY02/2H/2J	AY2L	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
AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4								
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	-	21	1	3,495	3,517	41,129	16,564	163	61	1,248	339	2,006	61,510
Intermediate-term Fixed Income Pool	AY72		8,268			8,268								
Broad Market Fixed Income Pool	AY73			55,039	14,285	69,325								
US Treasury Fixed Income	Combined Pools	17,486	-	-	-	17,486	691,887	604,411	595	213	-	1,406	5,908	1,304,420
Retirement Fixed Income Pool	AY77						16,343	12,952						29,295
Domestic Fixed Income Fund	SSGA (g)	32,432				32,432								
Lazard Emerging Income Plus Debt Pool	AY5R													
TIPS	AY6N						71,170	56,406	147	53		348	1,463	129,587
High Yield Pool	Combined Pool						154,995	122,847	93	33		219	920	279,106
Emerging Debt Pool							49,283	39,061	93	33		219	920	89,609
International Fixed Income Pool	Pool						140,529	111,374	92	33		217	910	253,155
Tobacco Revenue Fixed Income	(c)													
Individually held debt securities and other instruments	(a)		992			992								
Domestic Equity	Combined Pools	67,169		85,805	14,531	167,504	1,860,494	1,508,520	1,363	489		3,221	13,526	3,387,612
International Equity	Combined Pools	14,844		41,580	9,102	65,526	1,129,778	895,504	829	297		1,958	8,224	2,036,590
Emerging Markets	Combined Pool	13,192				13,192	382,157	302,849	238	85		563	2,366	688,258
Private Equity Pool	Combined Pool						556,549	441,152	337	121		797	3,345	1,002,301
Real Estate Investments	Combined Pools						468,505	371,785	451	162		1,065	4,475	846,442
Farmland Investments	Combined Pools						201,726	159,493	72	26		170	712	362,198
Timber Pool	AY 9Q & 9S						72,292	57,299	46	17		110	461	130,225
Energy Pool	Combined Pool						36,287	28,761	15	5		36	152	65,257
REIT Pool	AY9H						62,523	49,565	14	5		33	140	112,280
Absolute Return Pool	AY9D/9E/9F						290,030	229,864	247	89		584	2,455	523,269
Mortgage-related assets														
Total Investments		145,122	9,281	182,424	41,413	378,241	6,225,676	5,008,405	4,795	1,723	1,248	11,285	47,982	11,301,114
Income receivable					1	1	11	5						15
Income earned, but not distributed from (to) other funds														
Total managed investments		145,122	9,281	182,425	41,414	378,242	6,225,686	5,008,410	4,795	1,723	1,248	11,285	47,983	11,301,129
Participant directed investments											158,929			158,929
Total invested assets		145,122	9,281	182,425	41,414	378,242	6,225,686	5,008,410	4,795	1,723	160,177	11,285	47,983	11,460,059

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through March 31, 2011
(in thousands of dollars)

CUSTODIAN ACCOUNT #/S	AY12	AY15/2F/2V/9R	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4		
INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	-		14	14	230	158	1		3	1	7	400	
Intermediate-term Fixed Income Pool	AY72		86		86									
Broad Market Fixed Income Pool	AY73			799	210	1,009								
US Treasury Fixed Income	Combined Pools	(314)				(314)	(3,098)	(3,490)	(6)	(2)	(15)	(62)	(6,675)	
Retirement Fixed Income Pool	AY77						6,055	5,983	11	4	26	99	12,176	
Domestic Fixed Income Fund	SSGA (g)	606				606								
Lazard Emerging Income Plus Debt Pool	AY5R													
TIPS Pool	AY6N						2,275	1,802	5	2	11	44	4,138	
High Yield Pool	Pool						16,652	12,836	9	3	21	84	29,605	
Emerging Debt Pool	AY 5M						1,764	1,343	3	1	8	30	3,149	
International Fixed Income Pool	Combined Pool						9,157	6,566	5	2	12	45	15,786	
Tobacco Revenue Fixed Income	(f)													
Individually held debt securities and other instruments		1			1									
Domestic Equity	Combined Pools	16,518		23,293	4,483	44,294	497,435	384,681	320	113	771	3,058	886,378	
International Equity	Combined Pool	2,458		9,623	1,928	14,010	233,516	178,618	166	58	401	1,573	414,332	
Emerging Markets	Combined Pool	692				692	80,814	62,413	42	15	100	396	143,780	
Private Equity Pool	Combined Pool						62,976	49,364	35	13	84	345	112,818	
Real Estate Investments	Combined Pools						43,628	32,229	36	13	86	347	76,339	
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						3,900	3,058	1	0	3	13	6,976	
REIT Pool	AY9H						11,642	8,467	3	1	7	29	20,151	
Absolute Return Pool	AY9D/9E/9F						15,211	12,060	11	4	27	110	27,423	
Mortgage-related assets														
Participant directed accounts										28,067			28,067	
Total investment income (loss)		19,960	87	33,715	6,635	60,397	986,742	759,207	643	225	28,070	1,546	6,129	1,782,561
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	(3,657)	(13,774)		10,569	(143,681)	415,912	909	390	35,934	1,886	11,708	323,058
Transfers from (to) other funds														
Commission Recapture	(b)						146	114					1	261
Total invested assets, end of period		145,122	9,281	182,425	41,414	378,242	6,225,686	5,008,410	4,795	1,723	160,177	11,285	47,983	11,460,059

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 2011
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #/S	TEACHERS' RETIREMENT SYSTEM						JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN		DEFERRED COMP PLAN
		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5	AY23	AYW4 & W7	AY24	AY25/GW	GW			
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	12,426	1,197	64	333	156	646	14,822	1,015	128	1,143	21	9,192	-	86,688
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	337,880	191,793	252	-	613	1,930	532,469	12,343	2,443	14,786	15,726	-	-	1,867,401
Retirement Fixed Income Pool	AY77	8,223	4,111	-	-	-	-	12,334	287	52	339	1,272	-	-	43,240
Domestic Fixed Income Fund	SSGA	(g)	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	35,814	17,903	62	-	152	478	54,409	1,251	226	1,477	-	-	-	185,474
High Yield Pool	Combined Pool	78,916	39,452	39	-	95	300	118,803	2,728	492	3,221	-	-	-	401,130
Emerging Debt Pool	Pool	23,877	11,936	39	-	95	300	36,248	861	155	1,016	-	-	-	126,873
International Fixed Income Pool	Pool	(c) 70,714	35,348	39	-	94	297	106,493	2,469	446	2,915	-	-	-	362,562
Tobacco Revenue Fixed Income	(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	929,226	478,900	577	-	1,404	4,418	1,414,525	32,477	6,037	38,513	10,044	-	-	4,850,694
International Equity	Combined Pools	568,566	284,259	351	-	854	2,686	856,717	19,855	3,583	23,438	5,863	-	-	2,922,608
Emerging Markets	Combined Pool	192,299	96,117	101	-	246	773	289,536	6,717	1,212	7,929	-	-	-	985,722
Private Equity Pool	Combined Pool	280,088	140,038	143	-	347	1,093	421,709	9,782	1,765	11,547	-	-	-	1,435,557
Real Estate Investments	Combined Pools	235,682	117,963	191	-	464	1,462	355,763	8,226	1,486	9,712	-	-	-	1,211,917
Farmland Investments	Combined Pools	108,124	53,807	30	-	74	233	162,268	3,350	605	3,955	-	-	-	528,421
Timber Pool	AY 9Q & 9S	36,381	18,188	20	-	48	151	54,787	1,270	229	1,499	-	-	-	186,510
Energy Pool	Combined Pool	14,971	7,484	6	-	16	49	22,527	648	117	765	-	-	-	88,548
REIT Pool	AY9H	31,467	15,735	6	-	15	46	47,268	1,099	198	1,297	-	-	-	160,846
Absolute Return Pool	AY9D/9E/9F	145,947	72,958	105	-	255	802	220,067	5,099	920	6,019	-	-	-	749,355
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		3,110,601	1,587,191	2,027	333	4,930	15,663	4,720,744	109,476	20,095	129,571	32,926	9,192	-	16,193,547
Income receivable		4	1	-	-	-	-	5	-	-	-	-	1	-	23
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		3,110,605	1,587,191	2,027	333	4,930	15,663	4,720,749	109,477	20,095	129,572	32,926	9,193	-	16,193,570
Participant directed investments		-	-	-	70,830	-	-	70,830	-	-	-	-	2,521,122	590,070	3,340,952
Total invested assets		3,110,605	1,587,191	2,027	71,163	4,930	15,663	4,791,580	109,477	20,095	129,572	32,926	2,530,315	590,070	19,534,522

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through March 31, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	78	25	-	1	1	2	107	5	1	5	1	20	532	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	
US Treasury Fixed Income	Combined Pools	(742)	(756)	(3)	-	(6)	(20)	(1,527)	(46)	(13)	(60)	(104)	-	(8,365)	
Retirement Fixed Income Pool	AY77	2,871	1,825	5	-	11	33	4,745	103	24	127	(5)	-	17,043	
Domestic Fixed Income Fund	SSGA	(g)	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	
TIPS Pool	AY6N	913	454	2	-	5	15	1,389	21	4	25	-	-	5,552	
High Yield Pool	Pool	8,540	4,180	4	-	9	28	12,761	295	53	348	-	-	42,714	
Emerging Debt Pool	AY 5M	884	427	1	-	3	10	1,325	31	6	37	-	-	4,511	
International Fixed Income Pool	Combined Pool	4,525	2,077	2	-	5	15	6,625	159	28	187	-	-	22,597	
Tobacco Revenue Fixed Income	(f)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Equity	Combined Pools	251,585	123,161	138	-	335	1,007	376,226	8,828	1,589	10,417	2,406	-	1,275,427	
International Equity	Combined Pool	117,599	56,946	72	-	174	521	175,313	4,143	744	4,887	1,329	-	595,861	
Emerging Markets	Combined Pool	40,742	19,921	18	-	44	131	60,856	1,433	260	1,692	-	-	206,328	
Private Equity Pool	Combined Pool	31,890	15,809	15	-	37	113	47,863	1,109	199	1,308	-	-	161,989	
Real Estate Investments	Combined Pools	22,076	10,310	15	-	37	114	32,553	771	132	903	-	-	109,795	
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)	(1,321)	(32)	(6)	(38)	-	-	(4,362)	
Energy Pool	AY 9A & 9Z	1,806	894	1	-	1	4	2,706	69	12	82	-	-	9,763	
REIT Pool	AY9H	5,600	2,604	1	-	3	10	8,218	182	32	214	-	-	28,583	
Absolute Return Pool	AY9D/9E/9F	7,717	3,854	5	-	12	36	11,624	269	48	317	-	-	39,363	
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Participant directed accounts		-	-	-	12,521	-	-	12,521	-	-	-	-	324,656	86,842	452,086
Total investment income (loss)		498,965	242,769	277	12,521	672	2,023	757,229	17,434	3,130	20,563	3,628	324,676	86,842	2,975,500
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)		(103,131)	76,246	301	13,294	755	3,252	(9,283)	(3,018)	(14)	(3,032)	(200)	15,700	423	326,667
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	74	36	-	-	-	-	111	3	0	3	1	-	-	376
Total invested assets, end of period		3,110,605	1,587,191	2,027	71,163	4,930	15,663	4,791,580	109,477	20,095	129,572	32,926	2,530,315	590,070	19,534,522

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
March 31, 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.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments
- (e) Assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.