

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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	5,088,308	3,498	92,076	5,183,882
Intermediate-term Fixed Income Pool	AY72	7,838,814	8,456	-	7,847,270
Broad Market Fixed Income Pool	AY73	3,038,826	71,684	-	3,110,510
US Treasury Fixed Income	Combined Pools	164,226	17,891	1,839,888	2,022,005
Retirement Fixed Income Pool	AY77	-	-	40,745	40,745
Domestic Fixed Income Fund	SSGA	-	33,267	-	33,267
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	191,345	191,345
High Yield Pool	Combined Pool	-	-	408,655	408,655
Emerging Debt Pool	AY 5M	-	-	128,736	128,736
International Fixed Income Pool	Combined Pool	-	-	374,150	374,150
Tobacco Revenue Fixed Income		36,890	-	-	36,890
Individually held debt securities and other instruments		177,822	2,061	-	179,883
Domestic Equity	Combined Pools	3,234,838	170,706	4,970,510	8,376,053
International Equity	Combined Pool	760,956	67,116	2,982,094	3,810,166
Emerging Markets	Combined Pool	-	13,234	995,371	1,008,606
Private Equity Pool	Combined Pool	-	-	1,497,273	1,497,273
Real Estate Investments	Combined Pools	-	-	1,272,547	1,272,547
Farmland Investments	Combined Pools	-	-	561,124	561,124
Timber Pool	AY 9Q & 9S	-	-	192,549	192,549
Energy Pool	Combined Pool	-	-	87,019	87,019
REIT Pool	AY 9H	-	-	170,837	170,837
Absolute Return Pool	AY9D/9E/9F	-	-	725,844	725,844
Total Investments		20,340,679	387,913	16,530,763	37,259,355
Income receivable		2,927	1	36	2,964
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		20,343,606	387,914	16,530,799	37,262,319
Participant directed investments		-	-	3,423,170	3,423,170
Total invested assets		20,343,606	387,914	19,953,969	40,685,489

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

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	18,684	16	603	19,304
Intermediate-term Fixed Income Pool	AY72	186,646	209	-	186,855
Broad Market Fixed Income Pool	AY73	122,188	2,890	-	125,078
US Treasury Fixed Income	Combined Pools	4,854	91	36,239	41,184
Retirement Fixed Income Pool	AY77	-	-	17,308	17,308
Domestic Fixed Income Fund	SSGA	-	1,441	-	1,441
Lazard Emerging Income Plus Debt Pool	AY5R	9,319	-	-	9,319
TIPS Pool	AY6N	-	-	11,423	11,423
High Yield Pool	Combined Pool	-	-	50,239	50,239
Emerging Debt Pool	AY 5M	-	-	6,374	6,374
International Fixed Income Pool	Combined Pool	-	-	34,185	34,185
Tobacco Revenue Fixed Income		78	-	-	78
Individually held debt securities and other instruments		2,952	1	-	2,953
Domestic Equity	Combined Pools	846,147	47,321	1,361,659	2,255,128
International Equity	Combined Pool	211,607	16,590	680,315	908,513
Emerging Markets Pool	Combined Pool	-	734	215,978	216,712
Private Equity Pool	Combined Pool	-	-	246,967	246,967
Real Estate Investments	Combined Pools	-	-	173,233	173,233
Farmland Investments	Combined Pools	-	-	51,588	51,588
Timber Pool	AY 9Q & 9s	-	-	1,676	1,676
Energy Pool	Combined Pool	-	-	6,507	6,507
REIT Pool	AY 9H	-	-	38,575	38,575
Absolute Return Pool	AY9D/9E/9F	-	-	45,852	45,852
Participant directed accounts		-	-	515,166	515,166
Total investment income (loss)		1,402,476	69,294	3,493,887	4,965,657
Total invested assets, beginning of period		17,787,511	307,275	16,231,979	34,326,765
Net contributions (withdrawals)		1,153,619	11,344	227,595	1,392,558
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	508	508
Total invested assets, end of period		20,343,606	387,914	19,953,969	40,685,489

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #/S	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
		AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V	AY2W			
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	586,671	-	586,671	3,967,596	25,742	6,154	17,518	23,672	23	423	447	3,495	17	720	2,952	22,533
Intermediate-term Fixed Income Pool	AY72	3,561,316	-	3,561,316	4,112,124	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	1,009,241	1,643,858	2,653,099	-	-	189,976	-	189,976	2,004	-	2,004	-	107,506	-	-	-
US Treasury Fixed Income	Combined Pools	-	131,320	131,320	-	-	22,388	-	22,388	218	-	218	-	10,299	-	-	-
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)	-	-	36,890	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	177,822	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	2,770,345	2,770,345	-	-	215,075	-	215,075	4,554	-	4,554	-	202,238	182	-	-
International Equity	Combined Pools	-	689,258	689,258	-	-	-	-	-	866	-	866	-	49,097	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		5,157,229	5,234,781	10,392,010	8,294,431	25,742	433,593	17,518	451,111	7,665	423	8,089	3,495	369,157	902	2,952	22,533
Income receivable		214	-	214	2,516	10	2	6	8	-	-	-	1	-	-	1	9
Income earned, but not distributed from (to) other funds		-	-	10	(10)	(522)	522	-	-	-	-	-	-	-	-	-	-
Total managed investments		5,157,443	5,234,781	10,392,223	8,296,958	25,742	433,073	18,046	451,119	7,665	424	8,089	3,496	369,157	902	2,954	22,541
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,157,443	5,234,781	10,392,223	8,296,958	25,742	433,073	18,046	451,119	7,665	424	8,089	3,496	369,157	902	2,954	22,541

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through May 31, 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	AY95
Short-term Fixed Income Pool	AY70	2,340	-	2,340	14,116	197	13	66	79	-	2	2	16	1	3	23	206
Intermediate-term Fixed Income Pool	AY72	83,824	-	83,824	99,819	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	40,928	65,540	106,469	-	-	7,987	-	7,987	99	-	99	-	4,724	-	-	-
US Treasury Fixed Income	Combined Pool	-	3,823	3,823	-	-	624	-	624	5	-	5	-	318	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	9,319	9,319	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	(f)	-	-	78	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	2,731	221	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	702,455	702,455	-	-	57,865	-	57,865	1,518	-	1,518	-	52,872	51	-	-
International Equity	Combined Pool	-	188,688	188,688	-	-	-	-	-	304	-	304	-	14,361	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		127,092	969,826	1,096,919	116,744	418	66,488	66	66,554	1,927	2	1,929	16	72,275	54	23	206
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)		631,433	-	631,433	390,754	5,820	11,779	(1,651)	10,128	(3,094)	(245)	(3,339)	502	(23,832)	(25)	(6,620)	(43,171)
Transfers from (to) other funds		-	-	-	418	(418)	(8,610)	8,610	-	(72)	72	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		5,157,443	5,234,781	10,392,223	8,296,958	25,742	433,073	18,046	451,119	7,665	424	8,089	3,496	369,157	902	2,954	22,541

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COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

May 31, 2011

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

	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	
INVESTED ASSETS																		
Short-term Fixed Income Pool	AY70	14,480	1,817	629	316	186	1,299	2,163	15,046	3,237	5,786	3,670	7,591	32,267	6,572	13,136	19,427	127,623
Intermediate-term Fixed Income Pool	AY72	88,359	11,413															99,772
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																		(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																	-
Total Investments		102,840	13,230	629	316	186	1,299	2,163	15,046	3,237	5,786	3,670	7,591	32,267	6,572	13,136	19,427	227,396
Income receivable		5	1	-	-	-	-	1	6	1	2	1	3	12	2	5	7	46
Income earned, but not distributed from (to) other funds		-	-															-
Total managed investments		102,845	13,231	629	317	186	1,300	2,164	15,051	3,239	5,788	3,671	7,593	32,279	6,575	13,141	19,434	227,442
Participant directed investments																		-
Total invested assets		102,845	13,231	629	317	186	1,300	2,164	15,051	3,239	5,788	3,671	7,593	32,279	6,575	13,141	19,434	227,442

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

INCOME AND CHANGES IN ASSETS																		
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Short-term Fixed Income Pool	AY70	63	9	4	1	1	6	11	71	15	28	16	44	156	32	43	63	564
Intermediate-term Fixed Income Pool	AY72	2,119	290															2,409
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																		(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																	-
Participant directed accounts																		-
Total investment income (loss)		2,182	299	4	1	1	6	11	71	15	28	16	44	156	32	43	63	2,972
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)		3,417	(1,485)	(173)	-	-	-	(324)	-	(26)	(919)	1,250	(2,649)	(2,243)	(438)	13,098	19,371	28,879
Transfers from (to) other funds		-	-															-
Commission Recapture	(b)																	-
Total invested assets, end of period		102,845	13,231	629	317	186	1,300	2,164	15,051	3,239	5,788	3,671	7,593	32,279	6,575	13,141	19,434	227,442

Notes to schedules on page 7

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at Fair Value
May 31, 2011
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS											TOTAL ASSETS	
		RETIREMENT HEALTH INSURANCE			Series 2003A	Series 2003B	Series 2008	Series 2010			TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE		
		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	16,254	30,412	46,667	487	798	492	96,095	102,883	43,906	35,512	280,174	5,088,308	
Intermediate-term Fixed Income Pool	AY72		65,601	65,601									7,838,814	
Broad Market Fixed Income Pool	AY73		86,240	86,240									3,038,826	
US Treasury Fixed Income	Combined Pools		-	-									164,226	
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)												36,890	
Individually held debt securities and other instruments	(a)												177,822	
Domestic Equity	Combined Pools		42,444	42,444									3,234,838	
International Equity	Combined Pools		21,736	21,736									760,956	
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												-	
Total Investments		16,254	246,434	262,689	487	798	492	96,095	102,883	43,906	35,512	280,174	20,340,679	
Income receivable		6	11	17	0	-	-	36	38	16	13	103	2,927	
Income earned, but not distributed from (to) other funds													-	
Total managed investments		16,260	246,445	262,705	487	798	493	96,131	102,921	43,922	35,525	280,278	20,343,606	
Participant directed investments													-	
Total invested assets		16,260	246,445	262,705	487	798	493	96,131	102,921	43,922	35,525	280,278	20,343,606	

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

INCOME AND CHANGES IN ASSETS													
	CUSTODIAN ACCOUNT #S	AY03	AY11	AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V	TOTAL		
Short-term Fixed Income Pool	AY70	77	39	117	13	4	3	491	296	116	95	1,019	18,684
Intermediate-term Fixed Income Pool	AY72		595	595									186,646
Broad Market Fixed Income Pool	AY73		2,909	2,909									122,188
US Treasury Fixed Income	Combined Pool		84	84									4,854
Retirement Fixed Income Pool	AY77												-
Domestic Fixed Income Fund	SSGA (g)												-
Lazard Emerging Income Plus Debt Pool	AY5R												9,319
TIPS Pool	AY6N												-
High Yield Pool	Pool												-
Emerging Debt Pool	AY 5M												-
International Fixed Income Pool	Combined Pool												-
Tobacco Revenue Fixed Income	(f)												78
Individually held debt securities and other instruments													2,952
Domestic Equity	Combined Pools		31,387	31,387									846,147
International Equity	Combined Pool		8,253	8,253									211,607
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												-
Participant directed accounts													-
Total investment income (loss)		77	43,268	43,346	13	4	3	491	296	116	95	1,019	1,402,476
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)		(1,445)	14,004	12,558	(9,131)	(151)	(716)	(19,332)	102,625	43,806	35,430	152,532	1,153,619
Transfers from (to) other funds													-
Commission Recapture	(b)												-
Total invested assets, end of period		16,260	246,445	262,705	487	798	493	96,131	102,921	43,922	35,525	280,278	20,343,606

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

	OTHER INVESTED ASSETS					INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD										
	CUSTODIAN ACCOUNT #S	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								TOTAL 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
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	-	-	1	3,497	3,498	37,278	25,325	118	39	1,063	250	1,378	65,451		
Intermediate-term Fixed Income Pool	AY72		8,456			8,456										
Broad Market Fixed Income Pool	AY73			57,011	14,673	71,684										
US Treasury Fixed Income	Combined Pools	17,891				17,891	689,274	587,868	650	235		1,523	6,589	1,286,139		
Retirement Fixed Income Pool	AY77					-	15,162	12,305	-	-				27,467		
Domestic Fixed Income Fund	SSGA (g)	33,267				33,267										
Lazard Emerging Income Plus Debt Pool	AY5R					-										
TIPS	AY6N					-	72,790	59,081	160	58		375	1,616	134,080		
High Yield Pool	Combined Pool					-	156,772	127,216	102	37		239	1,030	285,395		
Emerging Debt Pool						-	49,431	40,118	102	37		238	1,026	90,952		
International Fixed Income Pool	Pool					-	143,851	116,746	101	37		237	1,023	261,996		
Tobacco Revenue Fixed Income	(c)					-										
Individually held debt securities and other instruments	(a)		2,061			2,061										
Domestic Equity	Combined Pools	68,391		87,523	14,792	170,706	1,908,588	1,544,818	1,467	531		3,435	14,819	3,473,658		
International Equity	Combined Pools	15,117		42,489	9,510	67,116	1,143,445	928,133	908	329		2,125	9,166	2,084,106		
Emerging Markets	Combined Pool	13,234				13,234	382,854	310,596	253	92		592	2,554	696,941		
Private Equity Pool	Combined Pool					-	570,694	472,500	377	136		883	3,803	1,048,393		
Real Estate Investments	Combined Pools					-	486,110	398,309	507	183		1,187	5,118	891,415		
Farmland Investments	Combined Pools					-	211,969	170,430	84	31		198	853	383,565		
Timber Pool	AY 9Q & 9S					-	74,038	60,089	51	18		119	515	134,831		
Energy Pool	Combined Pool					-	35,941	29,170	15	5		35	151	65,318		
REIT Pool	AY9H					-	65,903	53,488	15	6		36	156	119,604		
Absolute Return Pool	AY9D/9E/9F					-	278,676	226,209	249	88		584	2,517	508,324		
Total Investments		147,900	10,517	187,025	42,471	387,913	6,322,778	5,162,400	5,160	1,862	1,063	12,055	52,315	11,557,634		
Income receivable		-	-	-	1	1	12	12	-	-	1	-	1	25		
Income earned, but not distributed from (to) other funds						-										
Total managed investments		147,900	10,517	187,025	42,473	387,914	6,322,790	5,162,412	5,160	1,862	1,063	12,055	52,316	11,557,659		
Participant directed investments						-					170,539			170,539		
Total invested assets		147,900	10,517	187,025	42,473	387,914	6,322,790	5,162,412	5,160	1,862	171,603	12,055	52,316	11,728,198		

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

INCOME AND CHANGES IN ASSETS															
		AY12	AY15/2F/2V/9R	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	
Short-term Fixed Income Pool	AY70	-	-	-	16	16	260	174	1	-	5	1	8	449	
Intermediate-term Fixed Income Pool	AY72		209			209									
Broad Market Fixed Income Pool	AY73			2,293	597	2,890									
US Treasury Fixed Income	Combined Pool	91				91	13,614	10,782	9	3		20	88	24,515	
Retirement Fixed Income Pool	AY77					-	6,157	6,065	11	4		26	99	12,360	
Domestic Fixed Income Fund	SSGA (g)	1,441				1,441									
Lazard Emerging Income Plus Debt Pool	AY5R					-									
TIPS Pool	AY6N					-	4,524	3,593	9	3		22	91	8,242	
High Yield Pool	Pool					-	19,547	15,165	11	4		25	103	34,855	
Emerging Debt Pool	AY 5M					-	2,479	1,924	5	2		11	45	4,465	
International Fixed Income Pool	Combined Pool					-	13,628	10,157	8	3		19	76	23,890	
Tobacco Revenue Fixed Income	(f)					-									
Individually held debt securities and other instruments	(f)		1			1									
Domestic Equity	Combined Pools	17,740		24,837	4,744	47,321	530,616	411,420	348	122		834	3,335	946,675	
International Equity	Combined Pool	2,731		11,523	2,337	16,590	265,930	204,829	192	67		461	1,834	473,313	
Emerging Markets	Combined Pool	734				734	84,578	65,339	44	15		106	422	150,505	
Private Equity Pool	Combined Pool					-	95,496	76,033	56	20		134	557	172,296	
Real Estate Investments	Combined Pools					-	66,621	53,482	63	22		149	620	120,957	
Farmland Investments	Combined Pools					-	20,259	13,985	7	2		15	65	34,334	
Timber Pool	AY 9Q & 9S					-	506	703	1	-		2	10	1,222	
Energy Pool	AY 9A & 9Z					-	2,566	1,987	1	-		2	8	4,563	
REIT Pool	AY9H					-	15,505	11,583	4	1		10	39	27,141	
Absolute Return Pool	AY9D/9E/9F					-	17,702	14,082	14	5		32	132	31,967	
Participant directed accounts						-					31,173			31,173	
Total investment income (loss)		22,737	210	38,652	7,694	69,294	1,159,986	901,304	782	276	31,177	1,871	7,530	2,102,924	
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	(2,545)	(14,111)	-	11,344	(219,872)	427,777	1,135	479	44,252	2,330	14,640	270,741	
Transfers from (to) other funds						-									
Commission Recapture	(b)					-	197	155	-	-			1	354	
Total invested assets, end of period		147,900	10,517	187,025	42,473	387,914	6,322,790	5,162,412	5,160	1,862	171,603	12,055	52,316	11,728,198	

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COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 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	12,434	2,972	48	197	117	469	16,238	825	120	946	18	9,422			92,076
Intermediate-term Fixed Income Pool	AY72							-			-					-
Broad Market Fixed Income Pool	AY73							-			-					-
US Treasury Fixed Income	Combined Pools	336,674	183,957	273		664	2,130	523,697	11,994	2,315	14,309	15,743				1,839,888
Retirement Fixed Income Pool	AY77	7,722	3,941					11,664	282	52	333	1,280				40,745
Domestic Fixed Income Fund	SSGA	(g)						-			-					-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-					-
TIPS	AY6N	36,391	18,595	67		163	524	55,741	1,288	236	1,524					191,345
High Yield Pool	Combined Pool	79,080	40,405	43		104	334	119,966	2,783	511	3,294					408,655
Emerging Debt Pool		24,013	12,270	43		104	333	36,762	864	159	1,023					128,736
International Fixed Income Pool	Pool	71,918	36,747	43		103	332	109,143	2,544	467	3,011					374,150
Tobacco Revenue Fixed Income								-			-					-
Individually held debt securities and other instruments	(a)							-			-					-
Domestic Equity	Combined Pools	953,709	486,005	615		1,497	4,803	1,446,630	33,715	6,174	39,889	10,333				4,970,510
International Equity	Combined Pools	571,640	292,106	381		926	2,971	868,025	20,223	3,713	23,936	6,028				2,982,094
Emerging Markets	Combined Pool	191,429	97,796	106		258	828	290,417	6,771	1,243	8,014					995,371
Private Equity Pool	Combined Pool	285,955	149,092	158		385	1,233	436,823	10,155	1,902	12,057					1,497,273
Real Estate Investments	Combined Pools	243,119	125,421	213		517	1,659	370,929	8,607	1,596	10,202					1,272,547
Farmland Investments	Combined Pools	115,157	57,831	35		86	277	173,387	3,525	647	4,172					561,124
Timber Pool	AY 9Q & 9S	37,014	18,913	21		52	167	56,168	1,309	240	1,550					192,549
Energy Pool	Combined Pool	13,823	7,063	6		15	49	20,957	629	116	745					87,019
REIT Pool	AY9H	32,947	16,835	6		16	51	49,855	1,165	214	1,379					170,837
Absolute Return Pool	AY9D/9E/9F	139,318	71,192	105		254	816	211,686	4,930	905	5,835					725,844
Total Investments		3,152,346	1,621,143	2,163	197	5,261	16,976	4,798,086	111,609	20,611	132,219	33,402	9,422			16,530,763
Income receivable		5	2					7					3			36
Income earned, but not distributed from (to) other funds																
Total managed investments		3,152,351	1,621,145	2,163	197	5,261	16,976	4,798,094	111,609	20,611	132,219	33,402	9,425			16,530,799
Participant directed investments					76,343			76,343					2,575,695	600,593		3,423,170
Total invested assets		3,152,351	1,621,145	2,163	76,540	5,261	16,976	4,874,437	111,609	20,611	132,219	33,402	2,585,120	600,593		19,953,969

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

INCOME AND CHANGES IN ASSETS																
		88	27	-	2	1	3	121	5	1	6	1	25		603	
Short-term Fixed Income Pool	AY70	88	27	-	2	1	3	121	5	1	6	1	25		603	
Intermediate-term Fixed Income Pool	AY72							-			-				-	
Broad Market Fixed Income Pool	AY73							-			-				-	
US Treasury Fixed Income	Combined Pool	7,402	3,716	4		9	29	11,160	245	43	288	275			36,239	
Retirement Fixed Income Pool	AY77	2,922	1,843	5		11	33	4,815	105	25	129	4			17,308	
Domestic Fixed Income Fund	SSGA	(g)						-			-				-	
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-	
TIPS Pool	AY6N	2,043	1,022	4		10	30	3,109	61	11	72				11,423	
High Yield Pool	Pool	10,002	4,924	5		11	34	14,975	347	62	409				50,239	
Emerging Debt Pool	AY 5M	1,231	604	2		5	15	1,857	44	8	52				6,374	
International Fixed Income Pool	Combined Pool	6,764	3,213	3		8	26	10,014	238	42	280				34,185	
Tobacco Revenue Fixed Income								-			-				-	
Individually held debt securities and other instruments	(f)							-			-				-	
Domestic Equity	Combined Pools	268,128	131,548	149		363	1,098	401,286	9,415	1,696	11,111	2,588			1,361,659	
International Equity	Combined Pool	133,801	65,220	83		201	606	199,911	4,716	849	5,565	1,526			680,315	
Emerging Markets	Combined Pool	42,630	20,867	19		46	140	63,702	1,499	272	1,771				215,978	
Private Equity Pool	Combined Pool	48,177	24,237	24		58	182	72,678	1,686	307	1,993				246,967	
Real Estate Investments	Combined Pools	33,579	17,007	27		65	202	50,880	1,179	217	1,395				173,233	
Farmland Investments	Combined Pools	12,150	4,725	3		7	21	16,906	294	54	348				51,588	
Timber Pool	AY 9Q & 9S	244	195	-		1	3	443	9	2	11				1,676	
Energy Pool	AY 9A & 9Z	1,267	619	-		1	2	1,890	45	8	54				6,507	
REIT Pool	AY9H	7,533	3,588	2		4	13	11,139	250	45	295				38,575	
Absolute Return Pool	AY9D/9E/9F	8,962	4,491	6		14	43	13,516	313	57	369				45,852	
Participant directed accounts					13,915			13,915					373,400	96,679	515,166	
Total investment income (loss)		586,924	287,846	336	13,915	815	2,480	892,317	20,451	3,697	24,148	4,393	373,426	96,679	3,493,887	
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)		(149,370)	65,110	379	17,277	945	4,108	(61,552)	(3,903)	(66)	(3,969)	(489)	21,756	1,109	227,595	
Transfers from (to) other funds																
Commission Recapture	(b)	99	49	-	-	-	-	149	3	1	4	1			508	
Total invested assets, end of period		3,152,351	1,621,145	2,163	76,540	5,261	16,976	4,874,437	111,609	20,611	132,219	33,402	2,585,120	600,593	19,953,969	

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
May 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.