

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**May 31, 2010**  
**(in thousands of dollars)**

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	3,896,849	3,530	117,991	4,018,369
Intermediate-term Fixed Income Pool	AY72	7,200,544	11,009	-	7,211,553
Broad Market Fixed Income Pool	AY73	2,579,099	67,041	-	2,646,140
US Treasury Fixed Income Pool	AY75	181,211	-	455,360	636,571
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	1,562,444	1,562,444
Domestic Fixed Income Fund	SSGA	-	32,643	-	32,643
Lazard Emerging Income Plus Debt Pool	AY5R	88,416	-	-	88,416
TIPS Pool	AY6N	-	-	78,747	78,747
High Yield Pool	Combined Pool	-	-	324,783	324,783
Emerging Debt Pool	AY 5M	-	-	103,057	103,057
International Fixed Income Pool	Combined Pool	-	-	196,518	196,518
Tobacco Revenue Fixed Income		50,923	-	-	50,923
Individually held debt securities and other instruments		203,570	1,737	-	205,307
Domestic Equity	Combined Pools	2,328,788	152,432	4,116,034	6,597,254
International Equity	Combined Pool	955,328	46,343	2,054,780	3,056,450
Emerging Markets	Combined Pool	-	-	780,642	780,642
Private Equity Pool	Combined Pool	-	-	1,268,251	1,268,251
Real Estate Investments	Combined Pools	-	-	1,112,738	1,112,738
Farmland Investments	Combined Pools	-	-	502,805	502,805
Timber Pool	AY 9Q & 9S	-	-	166,873	166,873
Energy Pool	Combined Pool	-	-	83,954	83,954
REIT Pool	AY 9H	-	-	55,028	55,028
Absolute Return Pool	AY9D/9E/9F	-	-	682,612	682,612
Mortgage-related assets		-	-	3	3
Total Investments		17,484,727	314,734	13,662,621	31,462,082
Income receivable		1,877	1	27	1,904
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>17,486,603</b>	<b>314,735</b>	<b>13,662,648</b>	<b>31,463,986</b>
Participant directed investments		-	-	2,867,914	2,867,914
<b>Total invested assets</b>		<b>17,486,603</b>	<b>314,735</b>	<b>16,530,562</b>	<b>34,331,900</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
**May 31, 2010**  
**(in thousands of dollars)**

<b>TOTAL INCOME AND CHANGE IN ASSETS</b>					
Short-term Fixed Income Pool	AY70	36,500	36	1,312	37,849
Intermediate-term Fixed Income Pool	AY72	279,238	446	-	279,684
Broad Market Fixed Income Pool	AY73	113,749	5,306	-	119,054
US Treasury Fixed Income Pool	AY75	4,886	-	3,882	8,768
Conservative Broad Market Fixed Income Pool	AY76	80,366	-	-	80,366
Retirement Fixed Income Pool	AY77	-	-	162,810	162,810
Domestic Fixed Income Fund	SSGA	-	2,001	-	2,001
Lazard Emerging Income Plus Debt Pool	AY5R	10,353	-	-	10,353
TIPS Pool	AY6N	-	-	4,179	4,179
High Yield Pool	Combined Pool	-	-	50,338	50,338
Emerging Debt Pool	AY 5M	-	-	7,734	7,734
International Fixed Income Pool	Combined Pool	-	-	7,436	7,436
Tobacco Revenue Fixed Income		190	-	-	190
Individually held debt securities and other instruments		2,308	4	-	2,311
Domestic Equity	Combined Pools	472,839	30,969	891,449	1,395,258
International Equity	Combined Pool	64,781	1,651	182,899	249,331
Emerging Markets Pool	Combined Pool	-	-	130,980	130,980
Private Equity Pool	Combined Pool	-	-	190,202	190,202
Real Estate Investments	Combined Pools	-	-	(203,399)	(203,399)
Farmland Investments	Combined Pools	-	-	26,784	26,784
Timber Pool	AY 9Q & 9s	-	-	3,254	3,254
Energy Pool	Combined Pool	-	-	9,884	9,884
REIT Pool	AY 9H	-	-	20,699	20,699
Absolute Return Pool	AY9D/9E/9F	-	-	50,141	50,141
Mortgage-related assets		-	-	1	1
Participant directed accounts		-	-	300,572	300,572
<b>Total investment income (loss)</b>		<b>1,065,210</b>	<b>40,411</b>	<b>1,841,160</b>	<b>2,946,781</b>
<b>Total invested assets, beginning of period</b>		<b>15,443,334</b>	<b>275,461</b>	<b>14,879,208</b>	<b>30,598,003</b>
Net contributions (withdrawals)		978,059	(1,137)	(190,191)	786,731
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	385	385
<b>Total invested assets, end of period</b>		<b>17,486,603</b>	<b>314,735</b>	<b>16,530,562</b>	<b>34,331,900</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
May 31, 2010  
(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				
	CUSTODIAN ACCOUNT #S	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
<b>INVESTED ASSETS</b>																	
Short-term Fixed Income Pool	AY70	411,560	-	411,560	3,104,720	26,322	2,101	9,058	11,159	4	554	558	3,255	1	727	11,544	65,434
Intermediate-term Fixed Income Pool	AY72	3,073,314	-	3,073,314	4,031,203	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	874,318	1,350,191	2,224,509	-	-	186,382	2,224,509	186,382	1,968	1,968	-	-	118,098	-	-	-
US Treasury Fixed Income	Combined Pools	-	147,199	147,199	-	-	18,029	18,029	18,029	115	115	-	-	10,897	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	88,416	88,416	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income		-	-	-	50,923	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	203,570	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	1,927,030	1,927,030	-	-	164,175	-	164,175	5,748	5,748	-	-	135,569	154	-	-
International Equity	Combined Pools	-	849,446	849,446	-	-	-	-	-	1,426	1,426	-	-	62,230	-	-	-
Emerging Markets	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		4,359,192	4,362,282	8,721,474	7,390,415	26,322	370,687	9,058	379,745	9,260	554	9,814	3,255	326,795	881	11,544	65,434
Income receivable		89	-	89	1,704	6	-	2	2	-	-	0	1	-	-	3	14
Income earned, but not distributed from (to) other funds		-	-	-	6	(6)	(574)	574	-	(11)	11	-	-	-	-	-	-
<b>Total managed investments</b>		<b>4,359,281</b>	<b>4,362,282</b>	<b>8,721,563</b>	<b>7,392,126</b>	<b>26,322</b>	<b>370,113</b>	<b>9,634</b>	<b>379,747</b>	<b>9,249</b>	<b>565</b>	<b>9,815</b>	<b>3,256</b>	<b>326,795</b>	<b>881</b>	<b>11,546</b>	<b>65,449</b>
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>		<b>4,359,281</b>	<b>4,362,282</b>	<b>8,721,563</b>	<b>7,392,126</b>	<b>26,322</b>	<b>370,113</b>	<b>9,634</b>	<b>379,747</b>	<b>9,249</b>	<b>565</b>	<b>9,815</b>	<b>3,256</b>	<b>326,795</b>	<b>881</b>	<b>11,546</b>	<b>65,449</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2009 through May 31, 2010  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>																	
	AY70	AY72	AY73	AY76	AY77	SSGA	AY5R	AY6N	AY 5M	AY 9Q & 9S	AY9H	AY9D/9E/9F					
Short-term Fixed Income Pool	3,724	-	3,724	27,718	313	44	77	122	1	5	5	36	-	7	447	774	
Intermediate-term Fixed Income Pool	118,421	-	118,421	156,394	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	63,989	39,641	103,630	-	-	-	5,505	5,505	58	58	-	-	3,167	-	-	-	-
US Treasury Fixed Income	Combined Pool	-	3,981	3,981	-	-	480	480	3	3	-	-	288	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	62,792	62,792	-	-	9,482	9,482	101	101	-	-	5,783	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	10,353	10,353	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income		-	-	190	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	2,020	288	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	390,761	390,761	-	-	32,089	32,089	1,082	1,082	-	-	31,038	36	-	-	-
International Equity	Combined Pool	-	57,887	57,887	-	-	-	-	138	138	-	-	4,189	-	-	-	-
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<b>186,134</b>	<b>565,415</b>	<b>751,549</b>	<b>186,322</b>	<b>601</b>	<b>47,600</b>	<b>77</b>	<b>47,678</b>	<b>1,383</b>	<b>5</b>	<b>1,387</b>	<b>36</b>	<b>44,463</b>	<b>44</b>	<b>447</b>	<b>774</b>	
<b>Total invested assets, beginning of period</b>	<b>3,317,457</b>	<b>3,796,867</b>	<b>7,114,324</b>	<b>6,917,947</b>	<b>23,808</b>	<b>328,177</b>	<b>6,359</b>	<b>334,536</b>	<b>8,190</b>	<b>595</b>	<b>8,785</b>	<b>3,333</b>	<b>303,354</b>	<b>837</b>	<b>53,275</b>	<b>69,839</b>	
Net contributions (withdrawals)	855,690	-	855,690	287,256	2,515	10,556	(13,023)	(2,467)	(71)	(287)	(358)	(113)	(21,023)	-	(42,175)	(5,165)	
Transfers from (to) other funds	-	-	-	601	(601)	(16,221)	16,221	-	(253)	253	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>	<b>4,359,281</b>	<b>4,362,282</b>	<b>8,721,563</b>	<b>7,392,126</b>	<b>26,322</b>	<b>370,113</b>	<b>9,634</b>	<b>379,747</b>	<b>9,249</b>	<b>565</b>	<b>9,815</b>	<b>3,256</b>	<b>326,795</b>	<b>881</b>	<b>11,546</b>	<b>65,449</b>	

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
May 31, 2010  
(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	INTERNATIONAL AIRPORT TOTALS	
CUSTODIAN ACCOUNT #S	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y		
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	13,965	2,160	1,800	1,314	185	1,292	3,637	14,964	4,245	6,716	2,403	12,233	39,658	7,972	112,544
Intermediate-term Fixed Income Pool	AY72	83,830	12,197													96,027
Broad Market Fixed Income Pool	AY73															-
US Treasury Fixed Income	Combined Pools															-
Conservative Broad Market Fixed Income Pool	AY76															-
Retirement Fixed Income Pool	AY77															-
Domestic Fixed Income Fund	SSGA															-
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																-
Individually held debt securities and other instruments																-
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		97,795	14,357	1,800	1,314	185	1,292	3,637	14,964	4,245	6,716	2,403	12,233	39,658	7,972	208,572
Income receivable		3	-	-	-	-	-	1	3	1	1	1	3	9	2	23
Income earned, but not distributed from (to) other funds		-	-													-
<b>Total managed investments</b>		<b>97,798</b>	<b>14,357</b>	<b>1,800</b>	<b>1,314</b>	<b>185</b>	<b>1,293</b>	<b>3,638</b>	<b>14,967</b>	<b>4,246</b>	<b>6,717</b>	<b>2,403</b>	<b>12,235</b>	<b>39,667</b>	<b>7,974</b>	<b>208,595</b>
Participant directed investments																-
<b>Total invested assets</b>		<b>97,798</b>	<b>14,357</b>	<b>1,800</b>	<b>1,314</b>	<b>185</b>	<b>1,293</b>	<b>3,638</b>	<b>14,967</b>	<b>4,246</b>	<b>6,717</b>	<b>2,403</b>	<b>12,235</b>	<b>39,667</b>	<b>7,974</b>	<b>208,595</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2009 through May 31, 2010  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y		
Short-term Fixed Income Pool	AY70	137	27	20	18	2	14	67	161	46	81	26	227	454	104	1,382
Intermediate-term Fixed Income Pool	AY72	3,630	792													4,422
Broad Market Fixed Income Pool	AY73															-
US Treasury Fixed Income	Combined Pool															-
Conservative Broad Market Fixed Income Pool	AY76															-
Retirement Fixed Income Pool	AY77															-
Domestic Fixed Income Fund	SSGA															-
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 Pool	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																-
Participant directed accounts																-
<b>Total investment income (loss)</b>		<b>3,767</b>	<b>819</b>	<b>20</b>	<b>18</b>	<b>2</b>	<b>14</b>	<b>67</b>	<b>161</b>	<b>46</b>	<b>81</b>	<b>26</b>	<b>227</b>	<b>454</b>	<b>104</b>	<b>5,804</b>
<b>Total invested assets, beginning of period</b>		<b>92,308</b>	<b>34,939</b>	<b>1,810</b>	<b>1,721</b>	<b>183</b>	<b>1,279</b>	<b>7,479</b>	<b>14,806</b>	<b>4,248</b>	<b>8,069</b>	<b>2,377</b>	<b>28,952</b>	<b>43,602</b>	<b>9,875</b>	<b>251,649</b>
Net contributions (withdrawals)		1,723	(21,401)	(30)	(425)	-	-	(3,907)	-	(48)	(1,433)	-	(16,943)	(4,388)	(2,005)	(48,857)
Transfers from (to) other funds		-	-													-
Commission Recapture																-
<b>Total invested assets, end of period</b>		<b>97,798</b>	<b>14,357</b>	<b>1,800</b>	<b>1,314</b>	<b>185</b>	<b>1,293</b>	<b>3,638</b>	<b>14,967</b>	<b>4,246</b>	<b>6,717</b>	<b>2,403</b>	<b>12,235</b>	<b>39,667</b>	<b>7,974</b>	<b>208,595</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
May 31, 2010  
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE										OTHER INVESTED ASSETS								
GENERAL OBLIGATION BONDS																		
RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		Series 2008		TOTAL ASSETS									
			EDUCATION AND MUSEUM FACILITY		TRANSPORTATION PROJECTS		ACCELERATED TRANSPORTATION		TRANSPORTATION PROJECTS		TOTAL		UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	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
MAJOR MEDICAL	LONG TERM CARE	TOTAL	AY2N	AY2O	AY2M	AY2Q	TOTAL						AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L		
CUSTODIAN ACCOUNT #S	AY03	AY11																
<b>INVESTED ASSETS</b>																		
Short-term Fixed Income Pool	AY70	17,769	1,539	19,308	9,594	952	1,261	117,910	129,718	3,896,849	-	-	2	3,528	3,530			
Intermediate-term Fixed Income Pool	AY72			-					-	7,200,544		11,009					11,009	
Broad Market Fixed Income Pool	AY73		48,142	48,142					-	2,579,099			57,018	10,022	67,041			
US Treasury Fixed Income	Combined Pools		4,970	4,970					-	181,211								
Conservative Broad Market Fixed Income Pool	AY76			-					-	-								
Retirement Fixed Income Pool	AY77			-					-	-								
Domestic Fixed Income Fund	SSGA			-					-	-		32,643					32,643	
Lazard Emerging Income Plus Debt Pool	AY5R			-					-	88,416								
TIPS Pool	AY6N			-					-	-								
High Yield Pool	Combined Pool			-					-	-								
Emerging Debt Pool	AY 5M			-					-	-								
International Fixed Income Pool	Pool			-					-	-								
Tobacco Revenue Fixed Income				-					-	50,923								
Individually held debt securities and other instruments				-					-	203,570		1,737					1,737	
Domestic Equity	Combined Pools		96,112	96,112					-	2,328,788	58,436		79,668	14,328	152,432			
International Equity	Combined Pools		42,227	42,227					-	955,328	9,021		29,720	7,601	46,343			
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		17,769	192,989	210,758	9,594	952	1,261	117,910	129,718	17,484,727	100,100	12,746	166,409	35,479	314,734			
Income receivable		4	1	4	2	0	0	26	28	1,877	-	-	-	1	1			
Income earned, but not distributed from (to) other funds				-					-	-								
<b>Total managed investments</b>		<b>17,772</b>	<b>192,990</b>	<b>210,762</b>	<b>9,597</b>	<b>953</b>	<b>1,261</b>	<b>117,935</b>	<b>129,746</b>	<b>17,486,603</b>	<b>100,100</b>	<b>12,746</b>	<b>166,409</b>	<b>35,480</b>	<b>314,735</b>			
Participant directed investments				-					-	-								
<b>Total invested assets</b>		<b>17,772</b>	<b>192,990</b>	<b>210,762</b>	<b>9,597</b>	<b>953</b>	<b>1,261</b>	<b>117,935</b>	<b>129,746</b>	<b>17,486,603</b>	<b>100,100</b>	<b>12,746</b>	<b>166,409</b>	<b>35,480</b>	<b>314,735</b>			

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2009 through May 31, 2010  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>																	
Short-term Fixed Income Pool	AY70	222	25	247	108	32	28	1,559	1,726	36,500	-	-	36	36			
Intermediate-term Fixed Income Pool	AY72			-					-	279,238		446		446			
Broad Market Fixed Income Pool	AY73		1,389	1,389					-	113,749			4,490	816	5,306		
US Treasury Fixed Income	Combined Pool		134	134					-	4,886							
Conservative Broad Market Fixed Income Pool	AY76		2,208	2,208					-	80,366							
Retirement Fixed Income Pool	AY77			-					-	-							
Domestic Fixed Income Fund	SSGA			-					-	-		2,001		2,001			
Lazard Emerging Income Plus Debt Pool	AY5R			-					-	10,353							
TIPS Pool	AY6N			-					-	-							
High Yield Pool	Pool			-					-	-							
Emerging Debt Pool	AY 5M			-					-	-							
International Fixed Income Pool	Combined Pool			-					-	-							
Tobacco Revenue Fixed Income				-					-	190							
Individually held debt securities and other instruments				-					-	2,308		4		4			
Domestic Equity	Combined Pools		17,834	17,834					-	472,839	11,508		16,271	3,189	30,969		
International Equity	Combined Pool		2,567	2,567					-	64,781	(897)		1,966	582	1,651		
Emerging Markets Pool	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				-					-	-							
Participant directed accounts				-					-	-							
<b>Total investment income (loss)</b>		<b>222</b>	<b>24,157</b>	<b>24,379</b>	<b>108</b>	<b>32</b>	<b>28</b>	<b>1,559</b>	<b>1,726</b>	<b>1,065,210</b>	<b>12,612</b>	<b>449</b>	<b>22,727</b>	<b>4,622</b>	<b>40,411</b>		
<b>Total invested assets, beginning of period</b>		<b>20,129</b>	<b>155,581</b>	<b>175,711</b>	<b>10,966</b>	<b>5,018</b>	<b>3,830</b>	<b>166,123</b>	<b>185,937</b>	<b>15,443,334</b>	<b>68,523</b>	<b>23,340</b>	<b>150,126</b>	<b>33,471</b>	<b>275,461</b>		
Net contributions (withdrawals)		(2,579)	13,251	10,673	(1,477)	(4,097)	(2,597)	(49,747)	(57,917)	978,059	18,965	(11,044)	(6,445)	(2,614)	(1,137)		
Transfers from (to) other funds				-					-	-							
Commission Recapture				-					-	-							
<b>Total invested assets, end of period</b>		<b>17,772</b>	<b>192,990</b>	<b>210,762</b>	<b>9,597</b>	<b>953</b>	<b>1,261</b>	<b>117,935</b>	<b>129,746</b>	<b>17,486,603</b>	<b>100,100</b>	<b>12,746</b>	<b>166,409</b>	<b>35,480</b>	<b>314,735</b>		

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
May 31, 2010  
(in thousands of dollars)

**INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD**

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM								TEACHERS' 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	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	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	
	CUSTODIAN ACCOUNT #S	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & 6W	AYX2 & X4	AY Y2 & Y4	AY22	AYW3 & W6	AY6H & 6X	AY6L & 6W	AYX3 & X5	AYY3 & Y5		
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	44,533	38,014	95	49	447	295	1,336	84,769	13,014	9,676	41	213	132	408	23,483
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	200,524	109,560	70	23	-	168	636	310,981	101,570	35,644	30	-	71	211	137,527
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	591,972	482,070	390	129	-	928	3,522	1,079,011	294,296	159,730	168	-	394	1,172	455,761
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	30,002	23,360	105	35	-	250	949	54,700	15,196	7,748	45	-	106	316	23,411
High Yield Pool	Combined Pool	131,982	91,685	66	22	-	156	593	224,504	66,828	30,417	28	-	66	197	97,537
Emerging Debt Pool	AY 5M	41,670	28,787	64	21	-	151	574	71,266	21,096	9,547	27	-	64	191	30,925
International Fixed Income Pool	Pool	80,345	54,632	63	21	-	150	571	135,782	40,674	18,116	27	-	64	190	59,071
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	1,636,654	1,173,044	891	295	-	2,122	8,047	2,841,949	838,687	389,071	385	-	901	2,678	1,231,722
International Equity	Combined Pools	832,717	578,552	507	168	-	1,208	4,584	1,417,736	421,528	191,848	219	-	513	1,522	615,630
Emerging Markets	Combined Pool	309,675	229,350	134	44	-	319	1,211	540,735	156,759	76,057	58	-	136	403	233,413
Private Equity Pool	Combined Pool	516,050	357,542	240	79	-	571	2,167	876,649	261,248	118,571	104	-	242	721	380,886
Real Estate Investments	Combined Pools	446,938	319,118	307	102	-	732	2,778	769,976	226,245	105,832	133	-	311	923	333,444
Farmland Investments	Combined Pools	206,782	135,745	54	18	-	128	487	343,214	110,277	45,016	23	-	54	162	155,532
Timber Pool	AY 9Q & 9S	67,599	47,378	32	11	-	77	293	115,390	34,222	15,712	14	-	33	97	50,077
Energy Pool	Combined Pool	34,781	23,044	10	3	-	23	86	57,946	17,607	7,642	4	-	10	29	25,291
REIT Pool	AY9H	23,217	14,580	10	3	-	23	89	37,922	11,752	4,835	4	-	10	30	16,631
Absolute Return Pool	AY9D/9E/9F	277,192	192,625	164	54	-	391	1,484	471,911	140,331	63,880	71	-	166	494	204,941
Mortgage-related assets		-	-	-	-	-	-	-	-	3	-	-	-	-	-	3
Total Investments		5,472,634	3,899,087	3,203	1,077	447	7,694	29,405	9,434,442	2,771,332	1,289,340	1,384	213	3,274	9,743	4,075,284
Income receivable		10	9	-	-	-	-	-	20	3	2	-	-	-	-	6
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>5,493,540</b>	<b>3,899,096</b>	<b>3,203</b>	<b>1,077</b>	<b>447</b>	<b>7,694</b>	<b>29,405</b>	<b>9,434,462</b>	<b>2,771,335</b>	<b>1,289,342</b>	<b>1,384</b>	<b>213</b>	<b>3,274</b>	<b>9,743</b>	<b>4,075,290</b>
Participant directed investments		-	-	-	-	95,409	-	-	95,409	-	-	-	42,747	-	-	42,747
<b>Total invested assets</b>		<b>5,493,540</b>	<b>3,899,096</b>	<b>3,203</b>	<b>1,077</b>	<b>95,856</b>	<b>7,694</b>	<b>29,405</b>	<b>9,529,871</b>	<b>2,771,335</b>	<b>1,289,342</b>	<b>1,384</b>	<b>42,960</b>	<b>3,274</b>	<b>9,743</b>	<b>4,118,037</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2009 through May 31, 2010  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>															
	AY70	AY72	AY73	Combined Pool	AY76	AY77	SSGA	AY5R	AY6N	Pool	AY 5M	Combined Pool			
Short-term Fixed Income Pool	368	566	1	-	7	2	9	953	119	150	-	2	1	2	275
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	1,720	929	1	-	-	1	5	2,657	864	300	-	-	1	2	1,166
Conservative Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	63,248	46,425	32	9	-	72	262	110,049	33,205	16,590	14	-	31	90	49,929
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	1,598	1,243	5	2	-	12	42	2,901	811	407	2	-	5	14	1,239
High Yield Pool	20,663	13,896	8	2	-	19	66	34,655	10,505	4,707	4	-	8	22	15,245
Emerging Debt Pool	3,111	2,167	4	1	-	9	31	5,322	1,599	731	2	-	4	10	2,346
International Fixed Income Pool	2,906	2,222	1	-	-	2	4	5,135	1,500	730	-	-	1	2	2,233
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	357,063	251,958	141	38	-	307	1,068	610,575	187,099	84,101	62	-	130	372	271,764
International Equity	70,092	54,470	22	3	-	40	111	124,737	37,266	18,390	10	-	17	47	55,731
Emerging Markets	53,008	36,694	23	7	-	51	180	89,964	27,608	12,404	10	-	22	63	40,107
Private Equity Pool	77,398	53,307	33	10	-	75	276	131,099	39,671	17,768	14	-	31	92	57,577
Real Estate Investments	(82,737)	(56,683)	(45)	(14)	-	(102)	(372)	(139,952)	(42,396)	(19,038)	(19)	-	(42)	(123)	(61,619)
Farmland Investments	11,210	6,900	2	1	-	6	21	18,140	6,206	2,262	1	-	2	7	8,479
Timber Pool	1,275	960	1	-	-	1	5	2,241	661	322	-	-	1	2	985
Energy Pool	4,094	2,706	1	-	-	2	9	6,813	2,093	902	-	-	1	3	2,998
REIT Pool	8,671	5,489	4	1	-	8	30	14,204	4,479	1,813	2	-	4	10	6,307
Absolute Return Pool	20,208	14,195	11	3	-	26	95	34,540	10,357	4,768	5	-	11	32	15,173
Mortgage-related assets	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Participant directed accounts	-	-	-	-	7,040	-	-	7,040	-	-	-	-	3,333	-	3,333
<b>Total investment income (loss)</b>	<b>613,898</b>	<b>437,446</b>	<b>246</b>	<b>66</b>	<b>7,048</b>	<b>530</b>	<b>1,842</b>	<b>1,061,073</b>	<b>321,647</b>	<b>147,308</b>	<b>108</b>	<b>3,335</b>	<b>225</b>	<b>647</b>	<b>473,268</b>
<b>Total invested assets, beginning of period</b>	<b>5,079,999</b>	<b>3,433,337</b>	<b>2,030</b>	<b>547</b>	<b>52,396</b>	<b>4,429</b>	<b>15,672</b>	<b>8,588,411</b>	<b>2,594,355</b>	<b>1,118,017</b>	<b>908</b>	<b>25,056</b>	<b>1,938</b>	<b>5,602</b>	<b>3,745,877</b>
Net contributions (withdrawals)	(200,512)	28,204	927	464	36,413	2,734	11,890	(119,879)	(144,747)	23,981	368	14,568	1,110	3,493	(101,226)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	154	109	-	-	-	-	1	265	79	36	-	-	-	-	116
<b>Total invested assets, end of period</b>	<b>5,493,540</b>	<b>3,899,096</b>	<b>3,203</b>	<b>1,077</b>	<b>95,856</b>	<b>7,694</b>	<b>29,405</b>	<b>9,529,871</b>	<b>2,771,335</b>	<b>1,289,342</b>	<b>1,384</b>	<b>42,960</b>	<b>3,274</b>	<b>9,743</b>	<b>4,118,037</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
May 31, 2010  
(in thousands of dollars)

**INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD**

	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
	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	AY23	AYW4 & W7	AY24	AY25/GW	GW	
<b>INVESTED ASSETS</b>							
Short-term Fixed Income Pool	AY70	927	188	1,115	25	8,600	117,991
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	3,533	481	4,014	2,839	-	455,360
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	10,503	2,141	12,644	15,029	-	1,562,444
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-
TIPS	AY6N	532	104	636	-	-	78,747
High Yield Pool	Combined Pool	2,335	407	2,742	-	-	324,783
Emerging Debt Pool	AY 5M	738	128	865	-	-	103,057
International Fixed Income Pool	Pool	1,422	243	1,665	-	-	196,518
Tobacco Revenue Fixed Income		-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-
Domestic Equity	Combined Pools	29,334	5,217	34,550	7,813	-	4,116,034
International Equity	Combined Pools	14,732	2,569	17,301	4,113	-	2,054,780
Emerging Markets	Combined Pool	5,475	1,018	6,494	-	-	780,642
Private Equity Pool	Combined Pool	9,128	1,588	10,715	-	-	1,268,251
Real Estate Investments	Combined Pools	7,901	1,417	9,319	-	-	1,112,738
Farmland Investments	Combined Pools	3,457	603	4,059	-	-	502,805
Timber Pool	AY 9Q & 9S	1,196	210	1,406	-	-	166,873
Energy Pool	Combined Pool	615	102	717	-	-	83,954
REIT Pool	AY9H	410	65	475	-	-	55,028
Absolute Return Pool	AY9D/9E/9F	4,904	855	5,760	-	-	682,612
Mortgage-related assets		-	-	-	-	-	3
Total Investments		#VALUE!	#VALUE!	114,477	29,819	8,600	13,662,621
Income receivable		-	-	-	-	1	27
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-
<b>Total managed investments</b>		<b>97,142</b>	<b>17,335</b>	<b>114,477</b>	<b>29,819</b>	<b>8,601</b>	<b>13,662,648</b>
Participant directed investments		-	-	-	2,217,161	512,597	2,867,914
<b>Total invested assets</b>		<b>97,142</b>	<b>17,335</b>	<b>114,477</b>	<b>29,819</b>	<b>2,225,762</b>	<b>16,530,562</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2009 through May 31, 2010  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>							
	AY70	AY72	AY73	AY76	AY77	SSGA	AY5R
Short-term Fixed Income Pool	7	3	10	17	56	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-
US Treasury Fixed Income	30	4	34	25	-	-	-
Conservative Broad Market Fixed Income Pool	-	-	-	-	-	-	-
Retirement Fixed Income Pool	1,208	232	1,440	1,392	-	-	-
Domestic Fixed Income Fund	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-
TIPS Pool	32	6	38	-	-	-	-
High Yield Pool	371	67	438	-	-	-	-
Emerging Debt Pool	57	10	67	-	-	-	-
International Fixed Income Pool	56	12	68	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-
Domestic Equity	6,227	1,141	7,368	1,742	-	-	-
International Equity	1,892	292	2,185	246	-	-	-
Emerging Markets Pool	764	146	910	-	-	-	-
Private Equity Pool	1,307	220	1,527	-	-	-	-
Real Estate Investments	(1,563)	(265)	(1,828)	-	-	-	-
Farmland Investments	139	26	165	-	-	-	-
Timber Pool	23	4	27	-	-	-	-
Energy Pool	61	11	72	-	-	-	-
REIT Pool	169	20	189	-	-	-	-
Absolute Return Pool	361	68	428	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	236,314	53,885	-	-
<b>Total investment income (loss)</b>	<b>11,140</b>	<b>1,998</b>	<b>13,139</b>	<b>3,422</b>	<b>236,370</b>	<b>53,885</b>	<b>1,841,160</b>
<b>Total invested assets, beginning of period</b>	<b>89,674</b>	<b>15,313</b>	<b>104,988</b>	<b>25,507</b>	<b>1,960,377</b>	<b>454,049</b>	<b>14,879,208</b>
Net contributions (withdrawals)	(3,675)	23	(3,652)	889	29,015	4,663	(190,191)
Transfers from (to) other funds	-	-	-	-	-	-	-
Commission Recapture	3	0	3	1	-	-	385
<b>Total invested assets, end of period</b>	<b>97,142</b>	<b>17,335</b>	<b>114,477</b>	<b>29,819</b>	<b>2,225,762</b>	<b>512,597</b>	<b>16,530,562</b>

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments
- (e) Custodian is State Street Bank, assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.