

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2009
(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	3,710,302	3,231	105,660	3,819,193
Intermediate-term Fixed Income Pool	AY72	6,458,223	10,452	-	6,468,676
Broad Market Fixed Income Pool	AY73	802,856	64,311	-	867,167
Conservative Broad Market Fixed Income Pool	AY76	1,848,892	-	-	1,848,892
Retirement Fixed Income Pool	AY77	-	-	1,877,841	1,877,841
Domestic Fixed Income Fund	SSGA	-	27,000	-	27,000
Lazard Emerging Income Plus Debt Pool	AY5R	84,478	-	-	84,478
TIPS Pool	AY6N	-	-	78,020	78,020
High Yield Pool	Combined Pool	-	-	308,763	308,763
Emerging Debt Pool	AY 5M	-	-	101,085	101,085
International Fixed Income Pool	Combined Pool	-	-	213,282	213,282
Tobacco Revenue Fixed Income		62,117	-	-	62,117
Individually held debt securities and other instruments		140,518	2,470	-	142,988
Domestic Equity	Combined Pools	2,288,811	159,981	4,451,021	6,849,187
International Equity	Combined Pool	1,062,547	43,791	2,263,321	3,369,658
Emerging Markets	Combined Pool	-	-	762,907	762,907
Private Equity Pool	Combined Pool	-	-	1,165,788	1,165,788
Real Estate Investments	Combined Pools	-	-	1,180,823	1,180,823
Farmland Investments	Combined Pools	-	-	479,535	479,535
Timber Pool	AY 9Q & 9S	-	-	155,421	155,421
Energy Pool	Combined Pool	-	-	85,146	85,146
REIT Pool	AY 9H	-	-	46,580	46,580
Absolute Return Pool	AY9D/9E/9F	-	-	573,897	573,897
Mortgage-related assets		-	-	8	8
Total Investments		16,458,744	311,235	13,849,099	30,568,453
Income receivable		2,547	2	105	2,655
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		16,461,291	311,238	13,849,205	30,621,734
Participant directed investments		-	-	2,789,583	2,789,583
Total invested assets		16,461,291	311,238	16,638,788	33,411,317

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
November 30, 2009
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	25,223	25	1,036	26,283
Intermediate-term Fixed Income Pool	AY72	202,317	328	-	202,646
Broad Market Fixed Income Pool	AY73	46,027	3,946	-	49,972
Conservative Broad Market Fixed Income Pool	AY76	98,712	-	-	98,712
Retirement Fixed Income Pool	AY77	-	-	117,732	117,732
Domestic Fixed Income Fund	SSGA	-	1,357	-	1,357
Lazard Emerging Income Plus Debt Pool	AY5R	6,415	-	-	6,415
TIPS Pool	AY6N	-	-	3,452	3,452
High Yield Pool	Combined Pool	-	-	34,318	34,318
Emerging Debt Pool	AY 5M	-	-	5,762	5,762
International Fixed Income Pool	Combined Pool	-	-	24,201	24,201
Tobacco Revenue Fixed Income		152	-	-	152
Individually held debt securities and other instruments		1,055	3	-	1,058
Domestic Equity	Combined Pools	413,716	26,855	718,946	1,159,517
International Equity	Combined Pool	177,196	6,380	366,604	550,179
Emerging Markets Pool	Combined Pool	-	-	138,245	138,245
Private Equity Pool	Combined Pool	-	-	83,920	83,920
Real Estate Investments	Combined Pools	-	-	(117,166)	(117,166)
Farmland Investments	Combined Pools	-	-	9,753	9,753
Timber Pool	AY 9Q & 9s	-	-	(197)	(197)
Energy Pool	Combined Pool	-	-	2,623	2,623
REIT Pool	AY 9H	-	-	12,252	12,252
Absolute Return Pool	AY9D/9E/9F	-	-	25,472	25,472
Mortgage-related assets		-	-	-	-
Participant directed accounts		-	-	263,455	263,455
Total investment income (loss)		970,813	38,895	1,691,032	2,700,739
Total invested assets, beginning of period		15,443,334	275,461	14,879,208	30,598,003
Net contributions (withdrawals)		47,144	(3,117)	68,364	112,390
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	183	183
Total invested assets, end of period		16,461,291	311,238	16,638,788	33,411,317

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2009
(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 (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	372,850	-	372,850	2,856,114	67,509	3,072	7,147	10,219	62	367	428	3,265	18	693	33,349	71,911
Intermediate-term Fixed Income Pool	AY72	2,867,908	-	2,867,908	3,485,718	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	802,856	-	802,856	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	1,468,339	1,468,339	-	-	206,575	-	206,575	2,193	-	2,193	-	122,204	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	84,478	84,478	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income		-	-	-	62,117	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	140,518	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	1,879,625	1,879,625	-	-	161,613	-	161,613	5,658	-	5,658	-	147,989	178	-	-
International Equity	Combined Pools	-	951,178	951,178	-	-	-	-	-	1,580	-	1,580	-	68,621	-	-	-
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		4,043,614	4,383,620	8,427,234	6,544,467	67,509	371,261	7,147	378,408	9,493	367	9,859	3,265	338,831	871	33,349	71,911
Income receivable		272	-	272	1,915	47	2	5	7	-	-	0	2	-	1	32	53
Income earned, but not distributed from (to) other funds		-	-	-	49	(49)	(2)	2	-	(3)	3	-	-	-	-	-	-
Total managed investments		4,043,886	4,383,620	8,427,506	6,546,431	67,506	371,261	7,154	378,415	9,490	370	9,860	3,268	338,831	872	33,382	71,964
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		4,043,886	4,383,620	8,427,506	6,546,431	67,506	371,261	7,154	378,415	9,490	370	9,860	3,268	338,831	872	33,382	71,964

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through November 30, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																	
		AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V	AY2W			
Short-term Fixed Income Pool	AY70	2,477	-	2,477	19,036	174	38	50	88	1	3	4	26	-	5	375	551
Intermediate-term Fixed Income Pool	AY72	84,015	-	84,015	114,909	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	46,026	-	46,026	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	77,362	77,362	-	-	11,532	-	11,532	123	-	123	-	6,996	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	6,415	6,415	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income		-	-	-	152	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	767	288	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	343,356	343,356	-	-	27,966	-	27,966	937	-	937	-	25,957	29	-	-
International Equity	Combined Pool	-	159,620	159,620	-	-	-	-	-	287	-	287	-	10,580	-	-	-
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		132,518	586,753	719,271	134,864	462	39,536	50	39,587	1,348	3	1,351	26	43,533	35	375	551
Total invested assets, beginning of period		3,317,457	3,796,867	7,114,324	6,917,947	23,808	328,177	6,359	334,536	8,190	595	8,785	3,333	303,354	837	53,275	69,839
Net contributions (withdrawals)		593,911	-	593,911	(506,843)	43,699	4,335	(43)	4,292	(11)	(266)	(277)	(91)	(8,056)	-	(20,269)	1,574
Transfers from (to) other funds		-	-	-	462	(462)	(788)	788	-	(38)	38	-	-	-	-	-	-
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		4,043,886	4,383,620	8,427,506	6,546,431	67,506	371,261	7,154	378,415	9,490	370	9,860	3,268	338,831	872	33,382	71,964

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2009
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS																
BOND PROCEEDS																
REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	CUSTODIAN ACCOUNT #S	AY04/05	AY9M	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
				AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	17,203	2,039	1,807	1,643	184	1,288	6,073	14,910	4,247	7,263	2,394	18,677	41,139	9,529	128,397
Intermediate-term Fixed Income Pool	AY72	90,840	13,757													104,598
Broad Market Fixed Income Pool	AY73															-
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		108,044	15,796	1,807	1,643	184	1,288	6,073	14,910	4,247	7,263	2,394	18,677	41,139	9,529	232,994
Income receivable		11	2	1	1	-	1	4	11	3	5	2	14	30	7	94
Income earned, but not distributed from (to) other funds		-	-													-
Total managed investments		108,055	15,797	1,808	1,644	185	1,289	6,078	14,921	4,250	7,269	2,396	18,691	41,170	9,536	233,088
Participant directed investments																-
Total invested assets		108,055	15,797	1,808	1,644	185	1,289	6,078	14,921	4,250	7,269	2,396	18,691	41,170	9,536	233,088

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through November 30, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS	AY70	AY72	AY73	AY76	AY77	SSGA	AY5R	AY6N	AY 5M	Combined Pool	AY 9Q & 9S	AY9H	AY9D/9E/9F	INTERNATIONAL AIRPORT TOTALS	
Short-term Fixed Income Pool	98	21	14	13	1	10	51	114	33	60	18	177	327	78	1,016
Intermediate-term Fixed Income Pool	2,740	653													3,393
Broad Market Fixed Income Pool															-
Conservative Broad Market Fixed Income Pool															-
Retirement Fixed Income Pool															-
Domestic Fixed Income Fund															-
Lazard Emerging Income Plus Debt Pool															-
TIPS Pool															-
High Yield Pool															-
Emerging Debt Pool															-
International Fixed Income Pool															-
Tobacco Revenue Fixed Income															-
Individually held debt securities and other instruments															-
Domestic Equity															-
International Equity															-
Emerging Markets Pool															-
Private Equity Pool															-
Real Estate Investments															-
Farmland Investments															-
Timber Pool															-
Energy Pool															-
REIT Pool															-
Absolute Return Pool															-
Mortgage-related assets															-
Participant directed accounts															-
Total investment income (loss)	2,838	674	14	13	1	10	51	114	33	60	18	177	327	78	4,409
Total invested assets, beginning of period	92,308	34,939	1,810	1,721	183	1,279	7,479	14,806	4,248	8,069	2,377	28,952	43,602	9,875	251,649
Net contributions (withdrawals)	12,909	(19,815)	(16)	(90)	-	-	(1,452)	-	(30)	(860)	-	(10,438)	(2,759)	(417)	(22,970)
Transfers from (to) other funds	-	-													-
Commission Recapture															-
Total invested assets, end of period	108,055	15,797	1,808	1,644	185	1,289	6,078	14,921	4,250	7,269	2,396	18,691	41,170	9,536	233,088

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2009
(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						
MAJOR MEDICAL	LONG TERM CARE	TOTAL	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		
CUSTODIAN ACCOUNT #/S	AY03	AY11	AY2N	AY2O	AY2M	AY2Q			AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L			
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	20,987	2,196	23,183	9,872	1,898	2,304	128,293	142,366	3,710,302	-	2	3,229	3,231	
Intermediate-term Fixed Income Pool	AY72			-					-	6,458,223		10,452		10,452	
Broad Market Fixed Income Pool	AY73			-					-	802,856		54,293	10,018	64,311	
Conservative Broad Market Fixed Income Pool	AY76		49,581	49,581					-	1,848,892				-	
Retirement Fixed Income Pool	AY77			-					-	-				-	
Domestic Fixed Income Fund	SSGA			-					-	-	27,000			27,000	
Lazard Emerging Income Plus Debt Pool	AY5R			-					-	84,478				-	
TIPS	AY6N			-					-	-				-	
High Yield Pool	Combined Pool			-					-	-				-	
Emerging Debt Pool	AY 5M			-					-	-				-	
International Fixed Income Pool	Pool			-					-	-				-	
Tobacco Revenue Fixed Income				-					-	62,117				-	
Individually held debt securities and other instruments				-					-	140,518	2,470	81,406	16,573	2,470	
Domestic Equity	Combined Pools		93,747	93,747					-	2,288,811	62,001	30,640	8,369	159,981	
International Equity	Combined Pools		41,168	41,168					-	1,062,547	4,782			43,791	
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		20,987	186,693	207,680	9,872	1,898	2,304	128,293	142,366	16,458,744	93,783	12,923	166,340	38,189	311,235
Income receivable		16	1	17	7	1	2	97	107	2,547	-	-	-	2	2
Income earned, but not distributed from (to) other funds				-					-	-				-	-
Total managed investments		21,002	186,694	207,697	9,879	1,899	2,305	128,390	142,473	16,461,291	93,783	12,923	166,340	38,192	311,238
Participant directed investments				-					-	-				-	-
Total invested assets		21,002	186,694	207,697	9,879	1,899	2,305	128,390	142,473	16,461,291	93,783	12,923	166,340	38,192	311,238

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through November 30, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS														
	AY70	AY72	AY73	AY76	AY77	SSGA	AY5R	AY6N	AY 5M	Combined Pool				
Short-term Fixed Income Pool	157	16	173	77	27	22	1,172	1,298	25,223	-	-	25	25	
Intermediate-term Fixed Income Pool			-						202,317		328	-	328	
Broad Market Fixed Income Pool			-						46,027		3,334	612	3,946	
Conservative Broad Market Fixed Income Pool		2,700	2,700						98,712				-	
Retirement Fixed Income Pool			-						-				-	
Domestic Fixed Income Fund			-						-	1,357			1,357	
Lazard Emerging Income Plus Debt Pool			-						6,415				-	
TIPS Pool			-						-				-	
High Yield Pool			-						-				-	
Emerging Debt Pool			-						-				-	
International Fixed Income Pool			-						-				-	
Tobacco Revenue Fixed Income			-						152				-	
Individually held debt securities and other instruments			-						1,055	3	14,294	2,735	26,855	
Domestic Equity		15,469	15,469						413,716	9,827	4,919	1,350	6,380	
International Equity		6,709	6,709						177,196	111			-	
Emerging Markets			-						-				-	
Private Equity Pool			-						-				-	
Real Estate Investments			-						-				-	
Farmland Investments			-						-				-	
Timber Pool	AY 9Q & 9S		-						-				-	
Energy Pool	Combined Pool		-						-				-	
REIT Pool	AY9H		-						-				-	
Absolute Return Pool	AY9D/9E/9F		-						-				-	
Mortgage-related assets			-						-				-	
Participant directed accounts			-						-				-	
Total investment income (loss)	157	24,894	25,051	77	27	22	1,172	1,298	970,813	11,295	332	22,547	4,721	38,895
Total invested assets, beginning of period	20,129	155,581	175,711	10,966	5,018	3,830	166,123	185,937	15,443,334	68,523	23,340	150,126	33,471	275,461
Net contributions (withdrawals)	716	6,219	6,935	(1,164)	(3,146)	(1,547)	(38,905)	(44,762)	47,144	13,965	(10,749)	(6,333)	-	(3,117)
Transfers from (to) other funds			-						-					-
Commission Recapture			-						-					-
Total invested assets, end of period	21,002	186,694	207,697	9,879	1,899	2,305	128,390	142,473	16,461,291	93,783	12,923	166,340	38,192	311,238

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2009
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	PUBLIC EMPLOYEES' RETIREMENT SYSTEM								TEACHERS' RETIREMENT SYSTEM						TOTAL TEACHER'S 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	
		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		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	5,132	69,590	78	34	508	238	1,082	76,662	576	19,543	33	116	108	342	20,719
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	777,202	512,283	375	111	-	844	3,042	1,293,856	382,531	166,724	160	-	348	1,010	550,773
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	29,809	23,052	85	25	-	191	688	53,850	15,427	7,769	36	-	79	228	23,539
High Yield Pool	Combined Pool	135,579	75,745	53	16	-	119	428	211,939	68,426	25,552	23	-	49	142	94,192
Emerging Debt Pool	AY 5M	40,739	28,129	53	16	-	118	426	69,481	21,069	9,471	22	-	49	142	30,753
International Fixed Income Pool	Pool	86,786	59,070	54	16	-	121	434	146,480	44,894	19,883	23	-	50	144	64,994
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	1,795,449	1,249,239	769	229	-	1,732	6,245	3,053,663	928,453	420,598	329	-	714	2,075	1,352,170
International Equity	Combined Pools	912,251	634,811	463	138	-	1,043	3,758	1,552,463	471,846	213,812	198	-	430	1,248	687,535
Emerging Markets	Combined Pool	307,430	215,430	129	38	-	291	1,049	524,367	159,041	72,539	55	-	120	348	232,103
Private Equity Pool	Combined Pool	471,513	327,405	188	56	-	423	1,523	801,107	243,833	110,241	80	-	174	506	354,834
Real Estate Investments	Combined Pools	468,097	335,065	242	72	-	545	1,967	805,989	244,783	118,596	104	-	225	653	364,360
Farmland Investments	Combined Pools	196,020	128,969	42	12	-	94	338	325,475	106,592	43,426	18	-	39	112	150,186
Timber Pool	AY 9Q & 9S	62,582	43,958	26	8	-	58	210	106,841	32,364	14,801	11	-	24	70	47,270
Energy Pool	Combined Pool	35,049	23,282	8	2	-	18	64	58,423	18,125	7,839	3	-	7	21	25,996
REIT Pool	AY9H	19,529	12,284	8	2	-	18	64	31,905	10,094	4,152	3	-	7	21	14,277
Absolute Return Pool	AY9D/9E/9F	231,575	161,330	132	39	-	297	1,069	394,441	119,758	54,321	56	-	122	355	174,613
Mortgage-related assets		-	-	-	-	-	-	-	-	8	-	-	-	-	-	8
Total Investments		5,574,743	3,899,641	2,704	813	508	6,148	22,386	9,506,942	2,867,819	1,309,267	1,157	116	2,544	7,419	4,188,322
Income receivable		26	52	-	-	1	-	1	80	5	16	-	-	-	-	21
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		5,574,768	3,899,694	2,704	813	508	6,148	22,387	9,507,022	2,867,824	1,309,282	1,157	117	2,544	7,420	4,188,344
Participant directed investments		-	-	-	-	75,403	-	-	75,403	-	-	-	33,624	-	-	33,624
Total invested assets		5,574,768	3,899,694	2,704	813	75,911	6,148	22,387	9,582,425	2,867,824	1,309,282	1,157	33,740	2,544	7,420	4,221,967

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through November 30, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
		AY70	AY72	AY73	AY76	AY77	SSGA	AY5R	AY6N	Pool	AY 5M	Combined Pool	Tobacco Revenue Fixed Income	Individually held debt securities and other instruments	Domestic Equity	International Equity
Short-term Fixed Income Pool	AY70	308	428	1	-	5	1	6	750	101	120	-	1	-	1	223
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	45,385	33,407	21	6	-	47	166	79,031	24,311	12,278	9	-	20	57	36,676
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	1,325	1,027	4	1	-	8	30	2,396	673	336	2	-	3	10	1,024
High Yield Pool	Pool	13,988	9,603	6	2	-	12	43	23,653	7,083	3,258	2	-	5	15	10,362
Emerging Debt Pool	AY 5M	2,318	1,619	3	1	-	6	22	3,969	1,186	545	1	-	3	7	1,743
International Fixed Income Pool	Combined Pool	9,736	6,870	6	2	-	12	43	16,668	5,011	2,288	2	-	5	15	7,322
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	286,412	206,938	122	33	-	266	942	494,714	148,858	68,058	54	-	114	330	217,413
International Equity	Combined Pool	144,658	106,237	67	18	-	146	515	251,642	74,840	35,499	30	-	63	182	110,614
Emerging Markets	Combined Pool	56,002	38,876	24	7	-	54	191	95,154	28,957	13,065	11	-	23	66	42,121
Private Equity Pool	Combined Pool	34,227	23,378	13	4	-	29	104	57,755	17,686	7,797	6	-	12	35	25,536
Real Estate Investments	Combined Pools	(51,243)	(28,532)	(21)	(6)	-	(47)	(168)	(80,018)	(26,288)	(9,632)	(9)	-	(19)	(56)	(36,004)
Farmland Investments	Combined Pools	4,130	2,555	1	-	-	2	6	6,693	2,205	817	-	-	1	2	3,025
Timber Pool	AY 9Q & 9S	(118)	(18)	-	-	-	-	-	(136)	(54)	(6)	-	-	-	-	(60)
Energy Pool	Combined Pool	1,093	716	-	-	-	1	2	1,811	563	238	-	-	-	1	802
REIT Pool	AY9H	5,126	3,259	2	1	-	5	17	8,410	2,654	1,062	1	-	2	6	3,726
Absolute Return Pool	AY9D/9E/9F	10,207	7,241	6	2	-	12	44	17,511	5,266	2,452	2	-	5	15	7,740
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	60	-	-	60	-	-	-	-	4,261	-	4,261
Total investment income (loss)		563,555	413,604	253	70	66	555	1,963	980,918	293,053	138,177	111	4,262	237	685	436,523
Total invested assets, beginning of period		5,079,999	3,433,337	2,030	547	52,396	4,429	15,672	8,588,411	2,594,355	1,118,017	908	25,056	1,938	5,602	3,745,877
Net contributions (withdrawals)		(68,859)	52,701	420	196	23,450	1,164	4,751	13,823	(19,622)	53,071	138	4,422	369	1,132	39,510
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture		73	52	-	-	-	-	-	125	38	17	-	-	-	-	55
Total invested assets, end of period		5,574,768	3,899,694	2,704	813	75,911	6,148	22,387	9,582,425	2,867,824	1,309,282	1,157	33,740	2,544	7,420	4,221,967

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2009
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
		JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	
					AY24			
INVESTED ASSETS		AY23	AYW4 & W7		AY24	AY25/GW	GW	
Short-term Fixed Income Pool	AY70	768	309	1,076	107	7,096		105,660
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	12,812	2,180	14,992	18,219			1,877,841
Domestic Fixed Income Fund	SSGA	-	-	-				-
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS	AY6N	529	103	631				78,020
High Yield Pool	Combined Pool	2,253	379	2,632				308,763
Emerging Debt Pool	AY 5M	725	126	851				101,085
International Fixed Income Pool	Pool	1,544	264	1,808				213,282
Tobacco Revenue Fixed Income				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity	Combined Pools	32,000	5,589	37,590	7,598			4,451,021
International Equity	Combined Pools	15,997	2,796	18,792	4,531			2,263,321
Emerging Markets	Combined Pool	5,474	962	6,436				762,907
Private Equity Pool	Combined Pool	8,385	1,462	9,847				1,165,788
Real Estate Investments	Combined Pools	8,908	1,566	10,474				1,180,823
Farmland Investments	Combined Pools	3,298	576	3,875				479,535
Timber Pool	AY 9Q & 9S	1,114	196	1,310				155,421
Energy Pool	Combined Pool	624	104	728				85,146
REIT Pool	AY9H	343	54	398				46,580
Absolute Return Pool	AY9D/9E/9F	4,122	721	4,842				573,897
Mortgage-related assets				-				8
Total Investments		95,598	17,387	112,986	30,455	7,096	-	13,849,099
Income receivable		1	-	1	1	3	-	105
Income earned, but not distributed from (to) other funds				-				-
Total managed investments		95,599	17,387	112,986	30,456	7,099	-	13,849,205
Participant directed investments		-	-	-	-	2,177,271	503,286	2,789,583
Total invested assets		95,599	17,387	112,986	30,456	2,184,370	503,286	16,638,788

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through November 30, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	5	3	8	17	38		1,036
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	876	173	1,049	976			117,732
Domestic Fixed Income Fund	SSGA	-	-	-				-
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Pool	AY6N	28	5	32				3,452
High Yield Pool	Pool	255	47	302				34,318
Emerging Debt Pool	AY 5M	42	8	50				5,762
International Fixed Income Pool	Combined Pool	177	33	210				24,201
Tobacco Revenue Fixed Income				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity	Combined Pools	4,999	937	5,936	1,508			719,571
International Equity	Combined Pool	3,212	522	3,734	613			366,604
Emerging Markets	Combined Pool	816	155	971				138,245
Private Equity Pool	Combined Pool	542	87	629				83,920
Real Estate Investments	Combined Pools	(1,005)	(139)	(1,144)				(117,166)
Farmland Investments	Combined Pools	28	7	35				9,753
Timber Pool	AY 9Q & 9S	(2)	-	(2)				(197)
Energy Pool	Combined Pool	8	2	10				2,623
REIT Pool	AY9H	106	10	116				12,252
Absolute Return Pool	AY9D/9E/9F	184	37	220				25,472
Mortgage-related assets				-				-
Participant directed accounts				-		211,374	47,760	263,455
Total investment income (loss)		10,272	1,886	12,158	3,114	211,412	47,760	1,691,032
Total invested assets, beginning of period		89,674	15,313	104,988	25,507	1,960,377	454,049	14,879,208
Net contributions (withdrawals)		(1,050)	188	(863)	1,835	12,581	1,477	68,364
Transfers from (to) other funds				-				-
Commission Recapture		1	-	2	-			183
Total invested assets, end of period		98,897	17,387	116,284	30,456	2,184,370	503,286	16,638,788

- (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.