COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value
December 31, 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	3,696,997	3,520	73,787	3,774,304
Intermediate-term Fixed Income Pool	AY72	6,438,953	9,650	-	6,448,603
Broad Market Fixed Income Pool	AY73	2,464,722	64,574	-	2,529,296
US Treasury Fixed Income Pool	AY75	177,191	-	-	177,191
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	1,906,328	1,906,328
Domestic Fixed Income Fund	SSGA	-	26,573	-	26,573
Lazard Emerging Income Plus Debt Pool	AY5R	86,267	-	-	86,267
TIPS Pool	AY6N	-	-	76,416	76,416
High Yield Pool	Combined Pool	-	-	315,081	315,081
Emerging Debt Pool	AY 5M	-	-	101,901	101,901
International Fixed Income Pool	Combined Pool	-	-	202,553	202,553
Tobacco Revenue Fixed Income		58,409	-	-	58,409
Individually held debt securities and other instruments		216,302	1,453	-	217,755
Domestic Equity	Combined Pools	2,353,419	158,021	4,387,097	6,846,260
International Equity	Combined Pool	1,078,965	46,794	2,301,252	3,427,011
Emerging Markets	Combined Pool	-	-	815,579	815,579
Private Equity Pool	Combined Pool	-	-	1,172,929	1,172,929
Real Estate Investments	Combined Pools	-	-	1,115,920	1,115,920
Farmland Investments	Combined Pools	-	-	481,337	481,337
Timber Pool	AY 9Q & 9S	-	-	167,070	167,070
Energy Pool	Combined Pool	-	-	85,963	85,963
REIT Pool	AY 9H	-	-	49,777	49,777
Absolute Return Pool	AY9D/9E/9F	-	-	695,658	695,658
Mortgage-related assets		<u> </u>	-	8	8
Total Investments		16,571,225	310,583	13,948,659	30,778,189
Income receivable		3,990	2	84	4,076
Income earned, but not distributed from (to) other funds			-	-	-
Total managed investments		16,575,215	310,585	13,948,743	30,834,544
Participant directed investments		-	-	2,819,886	2,819,886
					, , , , , , , , , , , , , , , , , , ,
Total invested assets		16,575,215	310,585	16,768,629	33,654,429

# COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS December 31, 2009 (in thousands of dollars)

#### TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed		AY70	27,408	27	1,119	28,554
Intermediate-term Fixed		AY72	133,047	220	-	133,267
Broad Market Fixed		AY73	19,283	2,839	-	22,122
US Treasury Fixed		AY75	(1,846)	-	-	(1,846)
Conservative Broad Market Fixed		AY76	80,366	-	-	80,366
Retirement Fixed		AY77	-	-	87,354	87,354
Domestic Fixed		SSGA	-	930	-	930
Lazard Emerging Income P		AY5R	8,204	-	-	8,204
	TIPS Pool	AY6N	-	-	1,848	1,848
	gh Yield Pool	Combined Pool	-	-	40,636	40,636
Emergi	ing Debt Pool	AY 5M	-	-	6,578	6,578
International Fixed	Income Pool	Combined Pool	-	-	13,472	13,472
Tobacco Revenue			160	-	-	160
Individually held debt securities and othe	r instruments		1,245	3	-	1,248
	mestic Equity	Combined Pools	479,171	31,342	864,853	1,375,366
	ational Equity	Combined Pool	193,616	7,318	404,528	605,461
Emerging	Markets Pool	Combined Pool	-	-	165,918	165,918
Private	e Equity Pool	Combined Pool	-	-	97,905	97,905
	Investments	Combined Pools	-	-	- (181,547)	(181,547)
Farmland	Investments	Combined Pools	-	-	9,668	9,668
	Timber Pool	AY 9Q & 9s	-	-	3,451	3,451
	Energy Pool	Combined Pool	-	-	3,439	3,439
	REIT Pool	AY 9H	-	-	15,448	15,448
Absolute	e Return Pool	AY9D/9E/9F	-	-	27,554	27,554
Mortgage-r	elated assets		-	-	-	-
Participant direc	ted accounts		-	-	294,450	294,450
Total investment in	ncome (loss)		940,654	42,680	1,858,958	2,842,291
Total invested assets, beginn	ing of period		15,443,334	275,461	14,879,207	30,598,002
Net contributions			191,227	(7,555)	30,258	213,929
Transfers from (to			-	(-,,	-	
	on Recapture		-	-	207	207
			40.555.045	040 505		
Total invested assets, e	end of period		16,575,215	310,585	16,768,629	33,654,429

#### COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value December 31, 2009 (in thousands of dollars)

PUBLIC SCHOOL TRUST FUND

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

ALASKA CHILDREN'S TRUST

ALASKA SPORT FISH CONSTRUCTION FUND

_		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	AND OTHER NON- SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND <sup>(c)</sup>	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
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY19	AY10		AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AY9J	AY9V	AY2W
Short-term Fixed Income Pool	AY70	405,796	-	405,796	2,833,857	50,943	4,027	7,147	11,175	59	369	428	3,268	19	694	27,679	71,9
Intermediate-term Fixed Income Pool	AY72	2,986,358		2,986,358	3,349,114	·						-					
Broad Market Fixed Income Pool	AY73	838,715	1,300,510	2,139,225			182,964		182,964	1,942		1,942		96,676			
US Treasury Fixed Income Pool	AY75		141,748	141,748			19,942		19,942	212		212		10,503			
Conservative Broad Market Fixed Income Pool	AY76			-			-		-	-		-		-			
Retirement Fixed Income Pool	AY77			-					-			-					
Domestic Fixed Income Fund	SSGA			-					-			-					
Lazard Emerging Income Plus Debt Pool	AY5R		86,267	86,267					-			-					
TIPS	AY6N			-								-					
High Yield Pool	Combined Pool																
Emerging Debt Pool	AY 5M								•			-					
International Fixed Income Pool	Pool																
Tobacco Revenue Fixed Income				-	58,409				-			-					
vidually held debt securities and other instruments				-	216,302	-			-			-					
Domestic Equity	Combined Pools		1,933,379	1,933,379			165,417		165,417	5,791		5,791		152,221	183		
International Equity	Combined Pools		965,429	965,429					-	1,609		1,609		69,980			
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		4,230,869	4,427,333	8,658,202	6,457,682	50,943	372,350	7,147	379,497	9,613	369	9,982	3,268	329,400	877	27,679	7
Income receivable		238	-	238	2,616	36	820	4	825	30	-	30	2	-	-	18	
ne earned, but not distributed from (to) other funds					36	(36)	(8,061)	8,061	-	(97)	97	-					
Total managed investments		4,231,107	4,427,333	8,658,440	6,460,335	50,943	365,109	15,213	380,322	9,546	466	10,013	3,270	329,400	877	27,697	7
Total managea investments				-					-			-					
Participant directed investments																	
	-	4,231,107	4,427,333	8,658,440	6,460,335	50,943 CO	365,109 MBINED SCHED			9,546  AND CHANGES IN I hrough December 3		10,013 SETS	3,270	329,400	877	27,697	72
Participant directed investments	=	4,231,107	4,427,333	8,658,440	6,460,335		•	ULE OF INV	ESTMENT INCOME	AND CHANGES IN I	NVESTED AS	-,-	3,270	329,400	877	27,697	72
Participant directed investments  Total invested assets	<b>=</b>		4,427,333 -	7			•	ULE OF INV	ESTMENT INCOME period July 1, 2009 ti	AND CHANGES IN I	NVESTED AS	-,-	3,270	329,400	877	27,697	72
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS	AY70 AY72	4,231,107 4,231,107 2,715 52,465		8,658,440 2,715 52,465	6,460,335 20,695 78,306	со	MBINED SCHED	OULE OF INV	ESTMENT INCOME period July 1, 2009 to (in thousands	AND CHANGES IN I	NVESTED AS 1, 2009	SETS		329,400	877 6	·	72
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool		2,715		2,715	20,695	со	MBINED SCHED	OULE OF INV	ESTMENT INCOME eriod July 1, 2009 ti (in thousands 95 -	AND CHANGES IN I	NVESTED AS 1, 2009	SETS 4		-	877	·	72
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	<b>2,715</b> 52,465	-	2,715 52,465	20,695	со	MBINED SCHED	OULE OF INV	ESTMENT INCOME period July 1, 2009 to (in thousands	AND CHANGES IN I hrough December 3 s of dollars)	NVESTED AS 1, 2009	SETS		329,400 - (796) (116)	6	·	7
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73	<b>2,715</b> 52,465	- (10,040)	2,715 52,465 21,845	20,695	со	MBINED SCHED  40  (1,412)	OULE OF INV	ESTMENT INCOME eeriod July 1, 2009 ti (in thousands 95 - (1,412)	AND CHANGES IN I hrough December 3 s of dollars) 1 (15)	NVESTED AS 1, 2009	SETS 4 (15)		- (796)	6	·	7
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool	AY72 AY73 AY75	<b>2,715</b> 52,465	(10,040) (1,471)	2,715 52,465 21,845 (1,471)	20,695	со	MBINED SCHED  40  (1,412) (207)	OULE OF INV	ESTMENT INCOME seriod July 1, 2009 ti (in thousands  95 - (1,412) (207)	AND CHANGES IN I hrough December 3 s of dollars)	NVESTED AS 1, 2009	(15) (2)		- (796) (116)	6	·	7
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Conservative Broad Market Fixed Income Pool	AY72 AY73 AY75 AY76	<b>2,715</b> 52,465	(10,040) (1,471)	2,715 52,465 52,465 (1,471) 62,792	20,695	со	MBINED SCHED  40  (1,412) (207)	OULE OF INV	ESTMENT INCOME teriod July 1, 2009 ti (in thousands)  95 - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)	NVESTED AS 1, 2009	(15) (2) 101		- (796) (116)	6	·	7
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool  Intermediate-term Fixed Income Pool  Broad Market Fixed Income Pool  US Treasury Fixed Income Pool  Conservative Broad Market Fixed Income Pool  Retirement Fixed Income Pool	AY72 AY73 AY75 AY76 AY77	<b>2,715</b> 52,465	(10,040) (1,471)	2,715 52,465 21,845 (1,471) 62,792	20,695	со	MBINED SCHED  40  (1,412) (207)	OULE OF INV	estment income eriod July 1, 2009 to (in thousands 95 - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)	NVESTED AS 1, 2009	(15) (2) 101		- (796) (116)	6	·	7
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 AY75 AY76 AY77 SSGA	<b>2,715</b> 52,465	(10,040) (1,471) 62,792	2,715 52,465 21,845 (1,471) 62,792	20,695	со	MBINED SCHED  40  (1,412) (207)	OULE OF INV	estment income period July 1, 2009 ti (in thousands)  95 - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)	NVESTED AS 1, 2009	(15) (2) 101		- (796) (116)	6	·	7
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 AY75 AY76 AY77 SSGA AY5R	<b>2,715</b> 52,465	(10,040) (1,471) 62,792	2,715 52,465 21,845 (1,471) 62,792	20,695	со	MBINED SCHED  40  (1,412) (207)	OULE OF INV	estment income period July 1, 2009 ti (in thousands)  95 - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)	NVESTED AS 1, 2009	(15) (2) 101		- (796) (116)	6	·	7
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury 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	AY72 AY73 AY75 AY76 AY77 SSGA AY5R AY6N	<b>2,715</b> 52,465	(10,040) (1,471) 62,792	2,715 52,465 21,845 (1,471) 62,792	20,695	со	MBINED SCHED  40  (1,412) (207)	OULE OF INV	estment income period July 1, 2009 ti (in thousands)  95 - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)	NVESTED AS 1, 2009	(15) (2) 101		- (796) (116)	6	·	7
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Testirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 AY75 AY76 AY77 SSGA AY5R AY6N Pool	<b>2,715</b> 52,465	(10,040) (1,471) 62,792	2,715 52,465 21,845 (1,471) 62,792	20,695	со	MBINED SCHED  40  (1,412) (207)	OULE OF INV	estment income period July 1, 2009 ti (in thousands)  95 - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)	NVESTED AS 1, 2009	(15) (2) 101		- (796) (116)	6	·	7
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool	AY72 AY73 AY75 AY76 AY77 SSGA AY5R AY6N Pool AY 5M	<b>2,715</b> 52,465	(10,040) (1,471) 62,792	2,715 52,465 21,845 (1,471) 62,792	20,695 78,306	со	MBINED SCHED  40  (1,412) (207)	OULE OF INV	estment income period July 1, 2009 ti (in thousands)  95 - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)	NVESTED AS 1, 2009	(15) (2) 101		- (796) (116)	6	·	7
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Retirement Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 AY75 AY76 AY77 SSGA AY5R AY6N Pool AY 5M	<b>2,715</b> 52,465	(10,040) (1,471) 62,792	2,715 52,465 21,845 (1,471) 62,792	20,695 78,306	со	MBINED SCHED  40  (1,412) (207)	OULE OF INV	estment income period July 1, 2009 ti (in thousands)  95 - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)	NVESTED AS 1, 2009	(15) (2) 101		- (796) (116)	6	·	7
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Conservative Broad Market Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 AY75 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	<b>2,715</b> 52,465	(10,040) (1,471) 62,792 8,204	2,715 52,465 52,465 (1,471) 62,792 - - 8,204	20,695 78,306	211	MBINED SCHED  40  (1,412) (207)	OULE OF INV	estment income teriod July 1, 2009 to (in thousands 95 (207) 9,482 (207) 9,482 (207) 9,482 (207)	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	(15) (2) 101 - - - 1,099		- (796) (116) 5,783	6	·	7
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Fool vidually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 AY75 AY76 AY77 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	<b>2,715</b> 52,465	(10,040) (1,471) 62,792 8,204	2,715 52,465 52,465 (1,471) 62,792 - - 8,204	20,695 78,306	211	9MBINED SCHED 40 (1,412) (207) 9,482	OULE OF INV	ESTMENT INCOME teriod July 1, 2009 ti (in thousands  95 (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	(15) (2) 101 		- (796) (116) 5,783	6	·	7
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Conservative Broad Market Fixed Income Fund Lazard Emerging Income Plus Debt Pool Tips Pool High Yield Pool International Fixed Income Pool Tobacco Revenue Fixed Income Vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Pool	AY72 AY73 AY75 AY76 AY77 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pools Combined Pool Combined Pool	<b>2,715</b> 52,465	(10,040) (1,471) 62,792 8,204	2,715 52,465 52,465 (1,471) 62,792 - - 8,204	20,695 78,306	211	9MBINED SCHED 40 (1,412) (207) 9,482	OULE OF INV	ESTMENT INCOME  teriod July 1, 2009 ti  (in thousands  95  - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	(15) (2) 101 - - - 1,099		- (796) (116) 5,783	6	·	,
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Observative Broad Market Fixed Income Pool Retirement Fixed Income Pool Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool International Fixed Income Pool Conservative Broad Market Fixed Income Fund Lazard Emerging Income Plus Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Pool Private Equity Pool	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool	<b>2,715</b> 52,465	(10,040) (1,471) 62,792 8,204	2,715 52,465 52,465 (1,471) 62,792 - - 8,204	20,695 78,306	211	9MBINED SCHED 40 (1,412) (207) 9,482	OULE OF INV	ESTMENT INCOME  teriod July 1, 2009 ti  (in thousands  95  - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	(15) (2) 101 - - - 1,099		- (796) (116) 5,783	6	·	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Conservative Broad Market 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 Vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Pool Private Equity Pool Real Estate Investments	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	<b>2,715</b> 52,465	(10,040) (1,471) 62,792 8,204	2,715 52,465 21,845 (1,471) 62,792 397,109 173,871	20,695 78,306	211	9MBINED SCHED 40 (1,412) (207) 9,482	OULE OF INV	ESTMENT INCOME  teriod July 1, 2009 ti  (in thousands  95  - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	SETS  4  (15) (2) 101 1,099 318		- (796) (116) 5,783	6	·	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool OD Broad Market Fixed Income Pool OD Broad Market Fixed Income Pool US Treasury 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 ridually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Pool Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	<b>2,715</b> 52,465	(10,040) (1,471) 62,792 8,204	2,715 52,465 52,465 (1,471) 62,792 - 8,204 - 397,109 173,871	20,695 78,306	211	9MBINED SCHED 40 (1,412) (207) 9,482	OULE OF INV	ESTMENT INCOME  teriod July 1, 2009 ti  (in thousands  95  - (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	SETS  4  (15) (2) 101 1,099 318		- (796) (116) 5,783	6	·	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Fool Ode State Income Fixed I	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool	<b>2,715</b> 52,465	(10,040) (1,471) 62,792 8,204	2,715 52,465 21,845 (1,471) 62,792 397,109 173,871	20,695 78,306	211	9MBINED SCHED 40 (1,412) (207) 9,482	OULE OF INV	estment income leriod July 1, 2009 to (in thousands 95 (207) 9,482 (207) 9,482 (32,588)	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	SETS  4  (15) (2) 101 1,099 318		- (796) (116) 5,783	6	·	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Observative Broad Market Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool Active Broad Market Fixed Income Pool Domestic Fixed Income Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ridually 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	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool	<b>2,715</b> 52,465	(10,040) (1,471) 62,792 8,204	2,715 52,465 52,465 (1,471) 62,792 8,204 8,204	20,695 78,306	211	9MBINED SCHED 40 (1,412) (207) 9,482	OULE OF INV	estment income leriod July 1, 2009 to (in thousands 95 (207) 9,482 (207) 9,482 (32,588)	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	SETS  4 (15) (2) 101 1,099 318		- (796) (116) 5,783	6	·	
INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Omestic Fixed Income Pool Retirement Fixed Income Pool Intermediate Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool ITIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Vidually 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	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S Combined Pool AY9H	<b>2,715</b> 52,465	(10,040) (1,471) 62,792 8,204	2,715 52,465 52,465 (1,471) 62,792	20,695 78,306	211	9MBINED SCHED 40 (1,412) (207) 9,482	OULE OF INV	estment income leriod July 1, 2009 to (in thousands 95 - (1,412) (207) 9,482 (1,412) (207) 9,482 - (1,412) (207) (207) 9,482 - (1,412) (207) (207) 9,482 - (1,412) (207) (	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	SETS  4  (15) (2) 101 1,099 318		- (796) (116) 5,783	6	·	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Observative Broad Market Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Observative 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 idually 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	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool	<b>2,715</b> 52,465	(10,040) (1,471) 62,792 8,204	2,715 52,465 52,4845 (1,471) 62,792	20,695 78,306	211	9MBINED SCHED 40 (1,412) (207) 9,482	OULE OF INV	estment income leriod July 1, 2009 to (in thousands 95 (207) 9,482 (207) 9,482 (32,588)	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	(15) (2) 101 - - - 1,099 318		- (796) (116) 5,783	6	·	
INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Omestic Fixed Income Pool Retirement Fixed Income Pool Retirement Fixed Income Pool Omestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Conservative Broad Market Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Fobacco Revenue Fixed Income Fidually 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	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S Combined Pool AY9H	<b>2,715</b> 52,465	(10,040) (1,471) 62,792 8,204	2,715 52,465 52,465 (1,471) 62,792	20,695 78,306	211	9MBINED SCHED 40 (1,412) (207) 9,482	OULE OF INV	estment income leriod July 1, 2009 to (in thousands 95 - (1,412) (207) 9,482 (1,412) (207) 9,482 - (1,412) (207) (207) 9,482 - (1,412) (207) (207) 9,482 - (1,412) (207) (	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	SETS  4  (15) (2) 101 1,099 318		- (796) (116) 5,783	6	·	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool OS Treasury Fixed Income Pool Retirement Fixed Income Pool OS Treasury Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool International Fixed Income Pool Conservative Broad Market Fixed Income Fund Lazard Emerging Income Plus Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Fidually 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	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S Combined Pool AY9H	2,715 52,465 31,885	(10,040) (1,471) 62,792 8,204 397,109 173,871	2,715 52,465 52,465 (1,471) 62,792 - 8,204 - 397,109 173,871	20,695 78,306	211	40 (1,412) (207) 9,482	DULE OF INV	estment income leriod July 1, 2009 to (in thousands 95 (1,412) (207) 9,482 (207) 9,482 (207) 9,482 (207) (207) 9,482 (207) (20	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101	NVESTED AS 1, 2009	SETS  4  (15) (2) 101 1,099 318	28	- (796) (116) 5,783	34	393	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool OS Treasury Fixed Income Pool OS Treasury Fixed Income Pool Retirement Fixed Income Pool OS Treasury Fixed Income Pool OS Treasury Fixed Income Pool Retirement Fixed Income Pool OS Treasury Fixed Income Fund Lazard Emerging Income Plus Debt Pool International Fixed Income Pool OS Treasury Treasury International Equity International Equity International Equity Emerging Markets Pool Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss)	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S Combined Pool AY9H	2,715 52,465 31,885	(10,040) (1,471) 62,792 8,204 397,109 173,871	2,715 52,465 52,465 (1,471) 62,792 - 8,204 - 397,109 173,871	20,695 78,306	211 288 288	9MBINED SCHED  40 (1,412) (207) 9,482	DULE OF INV for the p	ESTMENT INCOME  period July 1, 2009 ti  (in thousands  95  (1,412) (207) 9,482	AND CHANGES IN I hrough December 3 s of dollars)  1 (15) (2) 101  1,099 318	NVESTED AS 1, 2009	SETS  4 (15) (2) 101 1,099 318	28	- (796) (116) 5,783 30,189 11,939	34	393	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Obmestic Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Income Plus Debt Pool TIPS Pool International Fixed Income Pool International Fixed Income Pool Conservative Broad Market Fixed Income Pool Tobacco Revenue Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income International Fixed Income International Fixed Income International Equity International Equity Emerging Markets Pool Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S Combined Pool AY9H	2,715 52,465 31,885 87,065 3,317,457	(10,040) (1,471) 62,792 8,204 397,109 173,871	2,715 52,465 52,465 (1,471) 62,792 8,204 8,204 397,109 173,871	20,695 78,306	211 211 288 288 499 23,808	0MBINED SCHED  40 (1,412) (207) 9,482  32,588  40,491 328,177	DULE OF INV for the p 55 55 6,359	ESTMENT INCOME  leriod July 1, 2009 ti  (in thousands  95  - (1,412) (207) 9,482 32,588 40,546 334,536	AND CHANGES IN I hrough December 3 of dollars)  1 (15) (2) 101  1,099 318	NVESTED AS 1, 2009 3	SETS  4  (15) (2) 101 1,099 318  1,505 8,785	28 28 3,333	- (796) (116) 5,783 30,189 11,939 47,000 303,354	34	393 393 53,275	6
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool International Fixed Income Pool Fixed Income Pool Retirement Fixed Income Pool Treasury Fixed Income Pool Treasury Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Private Income Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Real Estate Investments Farmland Investments Timber Pool Real Estate Investments Timber Pool Real Estate Investments Timber Pool Real Tool Absolute Return Pool Mortgage-related assets Participant directed accounts Total Investment income (loss) Total Invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S Combined Pool AY9H	2,715 52,465 31,885 87,065 3,317,457 826,585	(10,040) (1,471) 62,792 8,204 397,109 173,871	2,715 52,465 52,465 (1,471) 62,792 8,204 397,109 173,871	20,695 78,306 160 957 100,117 6,917,947 (558,228)	288 288 499 23,808 27,135	40 (1,412) (207) 9,482 32,588 40,491 328,177 5,290	55 6,359 (50)	ESTMENT INCOME leriod July 1, 2009 ti (in thousands  95  (1,412) (207) 9,482  32,588  40,546 334,536 5,240	AND CHANGES IN I hrough December 3 of dollars)  1 (15) (2) 101  1,099 318  1,501 8,190 (11)	NVESTED AS 1, 2009 3 3 595 (266)	(15) (2) 101 1,099 318 1,505 8,785 (277)	28	- (796) (116) 5,783 30,189 11,939	34	393 393 53,275 (25,972)	6
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Oonservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Oonsectic Equity International Equity Emerging Markets Pool Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S Combined Pool AY9H	2,715 52,465 31,885 87,065 3,317,457	(10,040) (1,471) 62,792 8,204 397,109 173,871	2,715 52,465 52,465 (1,471) 62,792 8,204 8,204 397,109 173,871	20,695 78,306	211 211 288 288 499 23,808	0MBINED SCHED  40 (1,412) (207) 9,482  32,588  40,491 328,177	DULE OF INV for the p 55 55 6,359	ESTMENT INCOME  leriod July 1, 2009 ti  (in thousands  95  - (1,412) (207) 9,482 32,588 40,546 334,536	AND CHANGES IN I hrough December 3 of dollars)  1 (15) (2) 101  1,099 318	NVESTED AS 1, 2009 3	SETS  4  (15) (2) 101 1,099 318  1,505 8,785	28 28 3,333	- (796) (116) 5,783 30,189 11,939 47,000 303,354	40 837	393 393 53,275	6
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Income Plus Debt Pool International Fixed Income Pool International Fixed Income Pool Oberstic Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Real Equity International Equity International Equity Remerging Markets Pool Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Real Estate Investments Timber Pool Real Enter Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 AY75 AY76 AY76 AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S Combined Pool AY9H	2,715 52,465 31,885 87,065 3,317,457 826,585	(10,040) (1,471) 62,792 8,204 397,109 173,871	2,715 52,465 52,465 (1,471) 62,792 8,204 397,109 173,871	20,695 78,306 160 957 100,117 6,917,947 (558,228)	288 288 499 23,808 27,135	40 (1,412) (207) 9,482 32,588 40,491 328,177 5,290	55 6,359 (50)	ESTMENT INCOME leriod July 1, 2009 ti (in thousands  95  (1,412) (207) 9,482  32,588  40,546 334,536 5,240	AND CHANGES IN I hrough December 3 of dollars)  1 (15) (2) 101  1,099 318  1,501 8,190 (11)	NVESTED AS 1, 2009 3 3 595 (266)	(15) (2) 101 1,099 318 1,505 8,785 (277)	28 28 3,333	- (796) (116) 5,783 30,189 11,939 47,000 303,354	34	393 393 53,275 (25,972)	6

CONSTITUTIONAL BUDGET RESERVE FUND

#### COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value December 31, 2009 (in thousands of dollars)

### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS
BOND PROCEEDS

INVESTED ASSETS		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	eries 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	
Short torm Fixed Income Book	AY70	17,198	1,918	1,794	1,627	185	1,289	5,193	14,921	4,238	6,839	2,396	18,397	40,768	9,527	126,289
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	89,870	13,610	1,754	1,027	103	1,209	5,195	14,921	4,236	0,039	2,390	10,397	40,700	9,521	103,481
Broad Market Fixed Income Pool	AY73	25,212	10,010													-
US Treasury Fixed Income Pool	AY75															-
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 High Yield Pool	AY6N															
Emerging Debt Pool	Combined 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 Absolute Return Pool	AY9H AY9D/9E/9F															-
Mortgage-related assets	A 19D/9E/9F															_
Total Investments	_	107,069	15,528	1,794	1,627	185	1,289	5,193	14,921	4,238	6,839	2,396	18,397	40,768	9,527	229,770
Income receivable		9	1	1	1	-	1	3	9	3	4	1	11	25		77
Income earned, but not distributed from (to) other funds			-													-
Total managed investments	_	107,078	15,529	1,796	1,628	185	1,289	5,197	14,930	4,240	6,844	2,397	18,408	40,793	9,533	229,847
Participant directed investments																-
Total invested assets	=	107,078	15,529	1,796	1,628	185	1,289	5,197	14,930	4,240	6,844	2,397	18,408	40,793	9,533	229,847
INCOME AND CHANGES IN ASSETS							COMBINED		VESTMENT INCOME od July 1, 2009 throug (in thousands of de	h December 31,		.2.0				
Short-term Fixed Income Pool	AY70	107	23	15	14	2	11	54	124	35	64	20	188	353	84	1,093
Intermediate-term Fixed Income Pool	AY72	1,770	506													2,276
Broad Market Fixed Income Pool	AY73															-
US Treasury Fixed Income Pool	AY75															-
Conservative Broad Market Fixed Income Pool	AY76															-
Retirement Fixed Income Pool	AY77 SSGA															-
Domestic Fixed Income Fund	AY5R															-
Lazard Emerging Income Plus Debt Book	AY6N															
Lazard Emerging Income Plus Debt Pool																-
TIPS Pool	Pool															- -
	Pool AY 5M															- - -
TIPS Pool High Yield Pool																- - - -
TIPS Pool High Yield Pool Emerging Debt Pool	AY 5M															-
TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY 5M Combined 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	AY 5M Combined Pool Combined Pools															- - - - - - -
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	AY 5M Combined Pool  Combined Pools Combined 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	AY 5M Combined Pool  Combined Pools Combined Pool Combined 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	AY 5M Combined Pool  Combined Pools Combined Pool Combined Pool Combined 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	AY 5M Combined Pool  Combined Pools Combined Pool Combined Pool Combined 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	AY 5M Combined Pool  Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools															- - - - - - - - - - - - - - - - - - -
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	AY 5M Combined Pool  Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S															
TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income 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	AY 5M Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools AY 9Q & 9S Combined 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	AY 5M Combined Pool  Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S															
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	AY 5M Combined Pools Combined Pools Combined Pool Combined Pool Combined Pools Combined Pools Combined Pools AY 9Q & 9S Combined Pool AY9H															
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 Reit Pool REIT Pool Absolute Return Pool	AY 5M Combined Pools Combined Pools Combined Pool Combined Pool Combined Pools Combined Pools Combined Pools AY 9Q & 9S Combined Pool AY9H															- - - - - - - - - - - -
TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool 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	AY 5M Combined Pools Combined Pools Combined Pool Combined Pool Combined Pools Combined Pools Combined Pools AY 9Q & 9S Combined Pool AY9H	4 270	599	15	11	2	41	54	121	25	G/	20	192	ge»	9,4	- - - - - - - - - - -
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 Farmland Investments Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts	AY 5M Combined Pools Combined Pools Combined Pool Combined Pool Combined Pools Combined Pools Combined Pools AY 9Q & 9S Combined Pool AY9H	1,878	528	15	14		11	54	124		64	20		353		- - - - - - - - 3,370
TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income 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 Farmland Investments Farenty Pool Energy Pool Reside Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss)	AY 5M Combined Pools Combined Pools Combined Pool Combined Pool Combined Pools Combined Pools Combined Pools AY 9Q & 9S Combined Pool AY9H	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	3,370 251,649
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 Return Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY 5M Combined Pools Combined Pools Combined Pool Combined Pool Combined Pools Combined Pools Combined Pools AY 9Q & 9S Combined Pool AY9H	92,308 12,892	34,939 (19,938)	1,810 (30)		183				4,248			28,952 (10,732)		9,875	- - - - - - - - 3,370
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 Farmland Investments Farmland Revenue Energy Pool Reit Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY 5M Combined Pools Combined Pools Combined Pool Combined Pool Combined Pools Combined Pools Combined Pools AY 9Q & 9S Combined Pool AY9H	92,308	34,939	1,810 (30)	1,721	183	1,279	7,479	14,806	4,248	8,069	2,377	28,952	43,602	9,875	3,370 251,649
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 Return Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY 5M Combined Pools Combined Pools Combined Pool Combined Pool Combined Pools Combined Pools Combined Pools AY 9Q & 9S Combined Pool AY9H	92,308 12,892	34,939 (19,938)	1,810 (30)	1,721	183	1,279	7,479	14,806	4,248	8,069	2,377	28,952 (10,732)	43,602	9,875 (426)	3,370 251,649

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INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE OTHER INVESTED ASSETS

		•				GENERAL OBLIGATION BONE	DS			_					_
		RETIR	EMENT HEALTH INSURAN	ICE	Series 2	2003A	Series 2003B	Series 2008		TOTAL ASSETS					
			LONG TERM		EDUCATION AND MUSEUM	TRANSPORTATION	ACCELERATED	TRANSPORTATION		UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF	UNIVERSITY OF	ALASKA STUDENT LOAN CORPORATION	EXXON VALDEZ OIL SPILL INVESTMENT	MENTAL HEALTH TRUST	TOTAL OTHER INVESTED
-	CUSTODIAN ACCOUNT #	#S AY03	AY11	TOTAL	AY2N	PROJECTS  AY2O	TRANSPORTATION  AY2M	PROJECTS  AY2Q	TOTAL	REVENUE	ALASKA TRUST  AY12	(e) AY15/2F/2V/9R	FUND (d) AY02/2H/2J	AY2L	ASSETS
INVESTED ASSETS	COSTODIAN ACCOUNT #	F3 A103	8111		ATZN	ATZO	ATZIVI	ATZQ			ATTZ	A113/21/2V/9K	A102/211/20	AIZL	
Short-term Fixed Income Pool	AY70	20,950	3,469	24,419	9,879	1,627	2,256	126,706	140,468	3,696,997	-		2	3,518	3,520
Intermediate-term Fixed Income Pool  Broad Market Fixed Income Pool	AY72 AY73		43,914	- 43,914					-	6,438,953 2,464,722		9,650	54,920	9,654	9,650 64,574
US Treasury Fixed Income Pool	AY75		4,786	4,786					-	177,191			34,320	3,034	-
Conservative Broad Market Fixed Income Pool	AY76		-	-					-	-					-
Retirement Fixed Income Pool	AY77			-					-	-					-
Domestic Fixed Income Fund	SSGA			-					-	-	26,573				26,573
Lazard Emerging Income Plus Debt Pool TIPS	AY5R AY6N			-					-	86,267					-
High Yield Pool	Combined Pool								-	-					-
Emerging Debt Pool	AY 5M			-					-	-					-
International Fixed Income Pool	Pool								-	50.400					-
Tobacco Revenue Fixed Income Individually held debt securities and other instruments				-					-	58,409 216,302		1,453			1,453
Domestic Equity	Combined Pools		96,428	96,428					-	2,353,419	63,716	1,100	79,931	14,375	158,021
International Equity	Combined Pools		41,947	41,947					-	1,078,965	4,915		33,340	8,539	46,794
Emerging Markets	Combined Pool								-	-					-
Private Equity Pool	Combined Pool			-					-	-					-
Real Estate Investments Farmland Investments	Combined Pools 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		20,950	190,544	211,495	9,879	1,627	2,256	126,706	140,468	16,571,225	95,203	11,102	168,193	36,085	310,583
Income receivable		13	1	14	6	1	1	79	88	3,990	-	-	-		2
Income earned, but not distributed from (to) other funds		_		-					-	-					
Total managed investments		20,964	190,545	211,509	9,885	1,628	2,258	126,785	140,555	16,575,215	95,203	11,102	168,193	36,087	310,585
Participant directed investments				-					-	-					-
Total invested assets		20,964	190,545	211,509	9,885	1,628	2,258	126,785	140,555	16,575,215	95,203	11,102	168,193	36,087	310,585
INCOME AND CHANGES IN ASSETS							COMBINED SO	for the period July			ASSETS				
Short-term Fixed Income Pool	AY70	170	17	187	83	28	23	1,251	1,385	27,408	-		-	27	27
Intermediate-term Fixed Income Pool  Broad Market Fixed Income Pool	AY72 AY73		(339)	(339)					-	133,047 19,283		220	2,392	447	220 2,839
US Treasury Fixed Income Pool	AY75		(50)	(50)					-	(1,846)			2,392	447	2,039
Conservative Broad Market Fixed Income Pool	AY76		2,208	2,208					-	80,366					-
Retirement Fixed Income Pool	AY77			-					-	-					-
Domestic Fixed Income Fund	SSGA			-					-	-	930			-	930
Lazard Emerging Income Plus Debt Pool TIPS Pool	AY5R AY6N			-					-	8,204					-
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				-					-	160 1,245		3			3
Domestic Equity	Combined Pools		18,150	18,150					-	479,171	11,572	J	16,534	3,236	31,342
International Equity	Combined Pool		7,487	7,487					-	193,616	213		5,586	1,519	7,318
Emerging Markets Pool	Combined Pool			-					-	-					-
Private Equity Pool	Combined Pool			-					-	-					-
Real Estate Investments Farmland Investments	Combined Pools Combined Pools			-					-	-					-
Timber Pool	AY 9Q & 9S			-					-	-					-
Energy Pool				-					-	-					-
REIT Pool	AY9H			-					-	-					-
Absolute Return Pool	AY9D/9E/9F			-					-	=					-
Mortgage-related assets Participant directed accounts				-					-	•					-
Total investment income (loss)		170	27,474	27,644	83	28	23	1,251	1,385	940,654	12,715	224	24,511	5,230	42,680
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)  Transfers from (to) other funds		664	7,490	8,154 -	(1,164)	(3,418)	(1,596)	(40,589)	(46,767)	191,227	13,965	(12,461)	(6,445)	(2,614)	(7,555)
Commission Recapture			-	-					_				-	_	-
Total invested assets, end of period		20,964	190,545	211,509	9,885	1,628	2,258	126,785	140,555	16,575,215	95,203	11,102	168,193	36,087	310,585

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#### COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value December 31, 2009 (in thousands of dollars)

### INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

								INVESTMENTS UNL	JER FIDUCIART RESP	UNSIBILITY OF A	RIW BOARD					
					PUBLIC EMPLOYE	ES' 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 & GW	AYX2 & X4	AY Y2 & Y4		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5	
INVESTED ASSETS		#5 AYZI	ATWZ & W5	ATOG & DVV	ATOLOGI	AYOJ & GW	A1X2 & X4	AT 12 & 14		AYZZ	AYW3 & Wb	A YOR & DX	AYOL & GW	AYA3 & AS	A113 & 15	
Short-term Fixed Income Pool	AY70	9,385	40,813	25	8	1,495	75	328	52,129	1,517	11,553	-	105	1	3	13,179
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
US Treasury Fixed Income Pool	AY75								-							-
Conservative Broad Market Fixed Income Pool	AY76								-							-
Retirement Fixed Income Pool	AY77	782,887	514,026	391	121	-	899	3,304	1,301,629	396,635	172,190	168	-	376	1,101	570,469
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R								-							-
TIPS	AY6N	29,180	22,610	89	28		205	753	52,865	14,980	7,577	38		86	251	22,931
High Yield Pool	Combined Pool	127,600	88,720	57	18	-		479	217,004	65,450	29,734	24	-	54	160	95,422
Emerging Debt Pool		41,125	28,390	56	17	_	129	474	70,191	21,104	9,514	24	_	54	158	30,854
International Fixed Income Pool		82,582	56,163	55	17	-	127	468	139,413	42,373	18,820	24	-	53	156	61,426
Tobacco Revenue Fixed Income									_							· .
Individually held debt securities and other instruments									-							
Domestic Equity		1,746,138	1,240,787	827	255		1,900	6,984	2,996,892	906,154	415,612	356	_	794	2,328	1,325,244
International Equity		929,631	646,258	485	150	-		4,100	1,581,740	476,951	216,553	209		466	1,367	695,545
Emerging Markets		322,272	238,990	130	40	_	298	1,095	562,825	165,347	80,086	56	-	125	365	245,979
Private Equity Pool		475,555	329,813	195	60		448	1,647	807,718	243,978	110,515	84		187	549	355,313
Real Estate Investments		446,742	319,463	251	78	-	577	2,122	769,234	229,234	107,050	108	<u>-</u>	241	707	337,341
Farmland Investments		197,162	129,756	45	14		103	378	327,457	106,324	43,483	19	-	43	126	149,995
Timber Pool		67,413		30	14	-	68	251	115,079	34,603	15,857	13	-	29	84	50,585
Energy Pool		35,472	47,307 23,534	8	3	-	19	71	59,107	18,200	7,886	4	-	8	24	26,122
				9	3							4		9	25	
REIT Pool		20,907	13,152	167	51	-	20	75	34,166	10,734	4,410		-		467	15,181
Absolute Return Pool		281,203	195,754	167	51	-	383	1,403	478,961	144,484	65,652	72	-	160	467	210,835
Mortgage-related assets				-	-			-		8			-	-		8
Total Investments		5,615,486	3,935,536	2,821	871	1,495	6,499	23,932	9,586,641	2,878,075	1,316,492	1,203	105	2,686	7,870	4,206,431
Income receivable		10	52	-	•	1	-	1	64	2	13	•	=	-	-	15
Income earned, but not distributed from (to) other funds																
Total managed investments		5,615,496	3,935,588	2,821	871	1,496	6,499	23,934	9,586,705	2,878,076	1,316,505	1,203	105	2,686	7,870	4,206,446
Participant directed investments		-				80,714	-	-	80,714	-		-	36,132	-	-	36,132
Total invested assets		5,615,496	3,935,588	2,821	871	82,209	6,499	23,934	9,667,419	2,878,076	1,316,505	1,203	36,237	2,686	7,870	4,242,578
Total invested assets		5,015,450	0,000,000	2,021	071	02,203	0,400	20,004	3,007,413	2,010,010	1,510,000	1,200	50,201	2,000	1,010	4,242,010
							COMBINED S	for the period J	TMENT INCOME AND uly 1, 2009 through De n thousands of dollars	cember 31, 2009	ESTED ASSETS					
INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool		318	480	1	-	6	2	7	814	102	133	-	1	-	2	
Intermediate-term Fixed Income Pool									-							-
Broad Market Fixed Income Pool									-							-
US Treasury Fixed Income Pool									-							-
Conservative Broad Market Fixed Income Pool									-							-
Retirement Fixed Income Pool		33,006	24,928	15	4	-	33	117	58,103	18,216	9,480	7	-	14	41	27,758
Domestic Fixed Income Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R								-							-
TIDC Dool	AVCNI	740	EEO	-	4		-	40	4 000	050	470			2	-	E40

								(in the	ousanus or donars)							
INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	318	480	1	-	6	2	7	814	102	133	-	1	-	2	238
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
US Treasury Fixed Income Pool	AY75								-							-
Conservative Broad Market Fixed Income Pool	AY76								-							-
Retirement Fixed Income Pool	AY77	33,006	24,928	15	4	-	33	117	58,103	18,216	9,480	7	-	14	41	27,758
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R								-							-
TIPS Pool	AY6N	712	553	2	1		5	16	1,288	356	176	1		2	5	540
High Yield Pool	Pool	16,747	11,169	7	2	-	15	52	27,991	8,476	3,786	3	-	6	17	12,289
Emerging Debt Pool	AY 5M	2,647	1,847	3	1	•	7	26	4,531	1,355	622	1	-	3	9	1,990
International Fixed Income Pool	Combined Pool	5,370	3,899	3	1	-	6	22	9,301	2,753	1,288	1	-	3	8	4,052
Tobacco Revenue Fixed Income									-							-
vidually held debt securities and other instruments									-							-
Domestic Equity	Combined Pools	347,602	245,855	144	40	-	317	1,122	595,080 -	180,942	81,614	63	-	134	390	263,143
International Equity	Combined Pool	159,956	116,878	75	21	-	164	579	277,673	82,731	39,077	33	-	70	203	122,115
Emerging Markets Pool	Combined Pool	66,937	46,984	29	8	-	64	228	114,250	34,567	15,783	13	-	27	78	50,467
Private Equity Pool	Combined Pool	39,897	27,310	15	5	-	34	124	67,385	20,595	9,115	7	-	14	41	29,772
Real Estate Investments	Combined Pools	(75,452)	(48,733)	(37)	(11)	-	(84)	(302)	(124,620)	(38,711)	(16,402)	(16)	-	(34)	(100)	(55,263)
Farmland Investments	Combined Pools	4,087	2,555	1	-	-	2	6	6,651	2,162	817	-	-	1	2	2,982
Timber Pool	AY 9Q & 9S	1,354	1,016	1	-	-	1	5	2,377	702	340	-	-	1	2	1,045
Energy Pool	Combined Pool	1,430	940	-	-	-	1	2	2,373	736	313	-	-	-	1	1,050
REIT Pool	AY9H	6,465	4,101	3	1	-	6	21	10,598	3,348	1,348	1	-	3	7	4,707
Absolute Return Pool	AY9D/9E/9F	11,049	7,827	6	2	-	13	48	18,945	5,698	2,649	3	-	6	16	8,371
Mortgage-related assets		•	-	-	-	-	=	-	-	-	-	-	-	-	-	-
Participant directed accounts						10,871	-		10,871				5,039			5,039_
Total investment income (loss)		622,127	447,609	268	74	10,877	586	2,074	1,086,726	324,030	150,139	117	5,041	249	722	480,295
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)		(86,712)	54,583	523	250	18,937	1,484	6,188	(4,747)	(40,351)	48,329	178	6,141	498	1,546	16,341
Transfers from (to) other funds									-							-
Commission Recapture		83	59	-	-	-	-		142	43	20	-	-	-		63
Total invested assets, end of period		5,615,496	3.935.588	2,821	871	82,209	6.499	23,934	9.667.419	2.878.076	1,316,505	1,203	36,237	2,686	7,870	4,242,578

Notes to schedules on page 6

### COMBINED SCHEDULE OF INVESTED ASSETS

#### at Fair Value December 31, 2009

(in thousands of dollars)

#### INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

		JUDI	CIAL RETIREMENT SY	STEM	MILITARY RETIREMENT SYSTEM	Participa	Participant Directed		Participant Directed		
		JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD			
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY23	AYW4 & W7		AY24	AY25/GW	GW				
Short-term Fixed Income Pool	AY70	135	181	317	14	8,148		73,787			
Intermediate-term Fixed Income Pool	AY72			-		2,112		-			
Broad Market Fixed Income Pool	AY73			_				_			
US Treasury Fixed Income Pool	AY75			-				-			
Conservative Broad Market Fixed Income Pool	AY76			-				-			
Retirement Fixed Income Pool	AY77	14,080	2,288	16,368	17,862			1,906,328			
Domestic Fixed Income Fund	SSGA	-	-	=				-			
Lazard Emerging Income Plus Debt Pool	AY5R			-				-			
TIPS	AY6N	519	101	620				76,416			
High Yield Pool	Combined Pool	2,260	396	2,655				315,081			
Emerging Debt Pool	AY 5M	730	126	856				101,901			
International Fixed Income Pool	Pool	1,465	250	1,715				202,553			
Tobacco Revenue Fixed Income				-				-			
Individually held debt securities and other instruments				-				-			
Domestic Equity	Combined Pools	31,339	5,523	36,862	7,867			4,387,097			
International Equity	Combined Pools	16,484	2,877	19,361	4,607			2,301,252			
Emerging Markets	Combined Pool	5,712	1,064	6,776				815,579			
Private Equity Pool	Combined Pool	8,430	1,468	9,899				1,172,929			
Real Estate Investments	Combined Pools	7,923	1,422	9,346				1,115,920			
Farmland Investments	Combined Pools	3,307	578	3,885				481,337			
Timber Pool	AY 9Q & 9S	1,196	211	1,406				167,070			
Energy Pool	Combined Pool	629	105	734				85,963			
REIT Pool	AY9H	370	59	429				49,777			
Absolute Return Pool	AY9D/9E/9F	4,990	872	5,862				695,658			
Mortgage-related assets			4= ==4			2112		8			
Total Investments		99,569	17,521	117,090	30,350	8,148 4	-	13,948,659			
Income receivable		1		1		4	-	84			
Income earned, but not distributed from (to) other funds  Total managed investments		99,570	17,521	117,091	30,350	8,151	-	13,948,743			
_		99,570	17,321	117,091	30,350	•					
Participant directed investments		-	-	-	-	2,191,929	511,111	2,819,886			
Total invested assets		99,570	17,521	117,091	30,350	2,200,081	511,111	16,768,629			
		,5.0	,3=1	,501	,500	_,,	,	,			

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

				(	(in thousands of doll	lars)		
INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	6	3	9	17	41		1,119
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
US Treasury Fixed Income Pool	AY75			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	669	136	805	688			87,354
Domestic Fixed Income Fund	SSGA		-	-				-
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Pool	AY6N	17	3	20				1,848
High Yield Pool	Pool	301	55	356				40,636
Emerging Debt Pool	AY 5M	48	9	57				6,578
International Fixed Income Pool	Combined Pool	99	20	119				13,472
Tobacco Revenue Fixed Income				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity	Combined Pools	6,050	1,113	7,163	1,743			867,130
International Equity	Combined Pool	3,481	569	4,051	689			404,528
Emerging Markets Pool	Combined Pool	1,009	191	1,201				165,918
Private Equity Pool	Combined Pool	643	105	747				97,905
Real Estate Investments	Combined Pools	(1,435)	(229)	(1,664)				(181,547)
Farmland Investments	Combined Pools	28	7	35				9,668
Timber Pool	AY 9Q & 9S	25	5	29				3,451
Energy Pool	Combined Pool	14	3	17				3,439
REIT Pool	AY9H	130	14	144				15,448
Absolute Return Pool	AY9D/9E/9F	199	39	238				27,554
Mortgage-related assets				-				-
Participant directed accounts				-		224,586	53,954	294,450_
Total investment income (loss)		11,285	2,042	13,327	3,138	224,627	53,954	1,858,958
Total invested assets, beginning of period		89,674	15,313	104,987	25,507	1,960,377	454,049	14,879,207
Net contributions (withdrawals)		(1,391)	166	(1,225)	1,705	15,077	3,108	30,258
Transfers from (to) other funds				-				-
Commission Recapture		2	-	2	-			207
Total invested assets, end of period		99,570	17,521	117,091	30,350	2,200,081	511,111	16,768,629

- (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.

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