

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2010
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	3,410,091	3,525	46,394	3,460,010
Intermediate-term Fixed Income Pool	AY72	6,794,228	9,779	-	6,804,007
Broad Market Fixed Income Pool	AY73	2,513,690	65,858	-	2,579,549
US Treasury Fixed Income Pool	AY75	177,967	-	-	177,967
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	1,870,538	1,870,538
Domestic Fixed Income Fund	SSGA	-	27,068	-	27,068
Lazard Emerging Income Plus Debt Pool	AY5R	88,355	-	-	88,355
TIPS Pool	AY6N	-	-	76,810	76,810
High Yield Pool	Combined Pool	-	-	319,464	319,464
Emerging Debt Pool	AY 5M	-	-	103,022	103,022
International Fixed Income Pool	Combined Pool	-	-	205,428	205,428
Tobacco Revenue Fixed Income		53,553	-	-	53,553
Individually held debt securities and other instruments		191,824	2,919	-	194,742
Domestic Equity	Combined Pools	2,345,413	155,191	4,381,437	6,829,251
International Equity	Combined Pool	1,027,627	46,702	2,187,193	3,261,522
Emerging Markets	Combined Pool	-	-	783,416	783,416
Private Equity Pool	Combined Pool	-	-	1,186,294	1,186,294
Real Estate Investments	Combined Pools	-	-	1,117,193	1,117,193
Farmland Investments	Combined Pools	-	-	490,212	490,212
Timber Pool	AY 9Q & 9S	-	-	166,975	166,975
Energy Pool	Combined Pool	-	-	85,322	85,322
REIT Pool	AY 9H	-	-	49,548	49,548
Absolute Return Pool	AY9D/9E/9F	-	-	680,707	680,707
Mortgage-related assets		-	-	7	7
Total Investments		16,602,747	311,043	13,749,959	30,610,959
Income receivable		2,443	2	42	2,486
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		16,605,190	311,045	13,750,001	30,666,235
Participant directed investments		-	-	2,837,019	2,837,019
Total invested assets		16,605,190	311,045	16,587,020	33,503,254

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
February 28, 2010
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	33,347	33	1,239	34,619
Intermediate-term Fixed Income Pool	AY72	219,422	350	-	219,772
Broad Market Fixed Income Pool	AY73	68,311	4,124	-	72,435
US Treasury Fixed Income Pool	AY75	1,582	-	-	1,582
Conservative Broad Market Fixed Income Pool	AY76	80,366	-	-	80,366
Retirement Fixed Income Pool	AY77	-	-	126,194	126,194
Domestic Fixed Income Fund	SSGA	-	1,426	-	1,426
Lazard Emerging Income Plus Debt Pool	AY5R	10,292	-	-	10,292
TIPS Pool	AY6N	-	-	2,241	2,241
High Yield Pool	Combined Pool	-	-	45,019	45,019
Emerging Debt Pool	AY 5M	-	-	7,699	7,699
International Fixed Income Pool	Combined Pool	-	-	16,347	16,347
Tobacco Revenue Fixed Income		172	-	-	172
Individually held debt securities and other instruments		1,648	3	-	1,651
Domestic Equity	Combined Pools	471,164	30,847	857,849	1,359,072
International Equity	Combined Pool	139,378	4,891	290,446	434,716
Emerging Markets Pool	Combined Pool	-	-	133,754	133,754
Private Equity Pool	Combined Pool	-	-	107,880	107,880
Real Estate Investments	Combined Pools	-	-	(181,862)	(181,862)
Farmland Investments	Combined Pools	-	-	13,493	13,493
Timber Pool	AY 9Q & 9s	-	-	3,356	3,356
Energy Pool	Combined Pool	-	-	5,785	5,785
REIT Pool	AY 9H	-	-	15,220	15,220
Absolute Return Pool	AY9D/9E/9F	-	-	32,847	32,847
Mortgage-related assets		-	-	1	1
Participant directed accounts		-	-	294,864	294,864
Total investment income (loss)		1,025,683	41,674	1,772,375	2,839,729
Total invested assets, beginning of period		15,443,334	275,461	14,879,208	30,598,003
Net contributions (withdrawals)		136,172	(6,089)	(64,841)	65,242
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	278	278
Total invested assets, end of period		16,605,190	311,045	16,587,020	33,503,254

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

February 28, 2010

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CONSTITUTIONAL BUDGET RESERVE FUND					PUBLIC SCHOOL TRUST FUND				ALASKA CHILDREN'S TRUST			ALASKA SPORT FISH CONSTRUCTION FUND				
	CUSTODIAN ACCOUNT #/S	MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)		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	
						AY01	AY2G										AY08
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	396,212	-	396,212	2,598,651	38,374	777	6,481	7,258	4	498	502	3,273	11	695	20,344	72,084
Intermediate-term Fixed Income Pool	AY72	3,047,384	-	3,047,384	3,648,118	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	858,902	1,326,385	2,185,287	-	-	-	183,096	183,096	1,941	1,941	-	98,579	-	-	-	-
US Treasury Fixed Income Pool	AY75	-	144,515	144,515	-	-	-	17,700	17,700	163	163	-	10,708	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	88,355	88,355	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	53,553	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	191,824	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	1,926,801	1,926,801	-	-	-	164,854	164,854	5,772	5,772	-	151,703	182	-	-	-
International Equity	Combined Pools	-	916,733	916,733	-	-	-	-	-	1,530	1,530	-	66,580	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		4,302,498	4,402,789	8,705,287	6,492,146	38,374	366,427	6,481	372,908	9,410	498	9,908	3,273	327,582	877	20,344	72,084
Income receivable		248	-	248	1,934	25	-	4	5	-	-	0	2	-	-	13	45
Income earned, but not distributed from (to) other funds		-	-	-	25	(25)	(612)	612	-	(8)	8	-	-	-	-	-	-
Total managed investments		4,302,746	4,402,789	8,705,535	6,494,105	38,374	365,816	7,097	372,912	9,402	506	9,908	3,275	327,582	878	20,357	72,129
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		4,302,746	4,402,789	8,705,535	6,494,105	38,374	365,816	7,097	372,912	9,402	506	9,908	3,275	327,582	878	20,357	72,129

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through February 28, 2010
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																	
Short-term Fixed Income Pool	AY70	3,389	-	3,389	25,231	286	43	71	114	1	4	5	33	-	7	434	716
Intermediate-term Fixed Income Pool	AY72	92,492	-	92,492	123,310	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	48,572	15,834	64,407	-	-	-	2,219	2,219	24	24	-	1,127	-	-	-	-
US Treasury Fixed Income Pool	AY75	-	1,297	1,297	-	-	-	151	151	1	1	-	89	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	62,792	62,792	-	-	-	9,482	9,482	101	101	-	5,783	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enhanced Cash Fixed Income Pool	AY78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	10,292	10,292	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	172	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	1,360	288	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	390,532	390,532	-	-	-	32,025	32,025	1,079	1,079	-	29,672	34	-	-	-
International Equity	Combined Pool	-	125,175	125,175	-	-	-	-	-	239	239	-	8,539	-	-	-	-
Emerging Markets Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		144,453	605,922	750,375	150,073	574	43,921	71	43,992	1,445	4	1,449	33	45,210	41	434	716
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)		840,836	-	840,836	(574,490)	14,567	7,381	(12,997)	(5,616)	(45)	(281)	(326)	(91)	(20,982)	-	(33,352)	1,574
Transfers from (to) other funds		-	-	-	574	(574)	(13,664)	13,664	-	(189)	189	-	-	-	-	-	-
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		4,302,746	4,402,789	8,705,535	6,494,105	38,374	365,816	7,097	372,912	9,402	506	9,908	3,275	327,582	878	20,357	72,129

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

February 28, 2010

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS																
BOND PROCEEDS																
INVESTED ASSETS	CUSTODIAN ACCOUNT #/S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	
Short-term Fixed Income Pool	AY70	12,189	2,234	1,797	1,347	185	1,291	4,899	14,945	4,239	6,767	2,400	13,430	40,214	8,054	113,992
Intermediate-term Fixed Income Pool	AY72	86,134	12,591													98,725
Broad Market Fixed Income Pool	AY73															-
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	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		98,324	14,825	1,797	1,347	185	1,291	4,899	14,945	4,239	6,767	2,400	13,430	40,214	8,054	212,717
Income receivable		7	1	1	1	-	1	3	9	3	4	2	9	25	5	71
Income earned, but not distributed from (to) other funds		-	-													-
Total managed investments		98,331	14,826	1,799	1,348	185	1,292	4,902	14,955	4,242	6,771	2,401	13,439	40,239	8,059	212,788
Participant directed investments																-
Total invested assets		98,331	14,826	1,799	1,348	185	1,292	4,902	14,955	4,242	6,771	2,401	13,439	40,239	8,059	212,788

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

for the period July 1, 2009 through February 28, 2010

(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
INCOME AND CHANGES IN ASSETS	CUSTODIAN ACCOUNT #/S	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	INTERNATIONAL AIRPORT TOTALS
Short-term Fixed Income Pool	AY70	127	25	18	17	2	13	63	149	42	75	24	216	421	98	1,288
Intermediate-term Fixed Income Pool	AY72	2,934	686													3,621
Broad Market Fixed Income Pool	AY73															-
US Treasury Fixed Income Pool	AY75															-
Conservative Broad Market Fixed Income Pool	AY76															-
Retirement Fixed Income Pool	AY77															-
Enhanced Cash Fixed Income Pool	AY78															-
Domestic Fixed Income Fund	SSGA															-
Lazard Emerging Income Plus Debt Pool	AY5R															-
TIPS Pool	AY6N															-
High Yield Pool	Pool															-
Emerging Debt Pool	AY 5M															-
International Fixed Income Pool	Combined Pool															-
Tobacco Revenue Fixed Income																-
Individually held debt securities and other instruments																-
Domestic Equity	Combined Pools															-
International Equity	Combined Pool															-
Emerging Markets Pool	Combined Pool															-
Private Equity Pool	Combined Pool															-
Real Estate Investments	Combined Pools															-
Farmland Investments	Combined Pools															-
Timber Pool	AY 9Q & 9S															-
Energy Pool	Combined Pool															-
REIT Pool	AY9H															-
Absolute Return Pool	AY9D/9E/9F															-
Mortgage-related assets																-
Participant directed accounts																-
Total investment income (loss)		3,061	711	18	17	2	13	63	149	42	75	24	216	421	98	4,909
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)		2,961	(20,824)	(30)	(390)	-	-	(2,639)	-	(48)	(1,374)	-	(15,729)	(3,783)	(1,914)	(43,770)
Transfers from (to) other funds		-	-													-
Commission Recapture																-
Total invested assets, end of period		98,331	14,826	1,799	1,348	185	1,292	4,902	14,955	4,242	6,771	2,401	13,439	40,239	8,059	212,788

COMBINED SCHEDULE OF INVESTED ASSETS
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INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

OTHER INVESTED ASSETS

	GENERAL OBLIGATION BONDS										OTHER INVESTED ASSETS				
	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	TOTAL		AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L		
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	20,835	3,074	23,909	9,583	1,295	1,821	122,087	134,786	3,410,091	-	2	3,523	3,525	
Intermediate-term Fixed Income Pool	AY72			-					-	6,794,228		9,779		9,779	
Broad Market Fixed Income Pool	AY73		44,788	44,788					-	2,513,690		56,013	9,846	65,858	
US Treasury Fixed Income Pool	AY75		4,880	4,880					-	177,967				-	
Conservative Broad Market Fixed Income Pool	AY76		-	-					-	-				-	
Retirement Fixed Income Pool	AY77			-					-	-				-	
Domestic Fixed Income Fund	SSGA			-					-	-	27,068			27,068	
Lazard Emerging Income Plus Debt Pool	AY5R			-					-	88,355				-	
TIPS	AY6N			-					-	-				-	
High Yield Pool	Combined Pool			-					-	-				-	
Emerging Debt Pool	AY 5M			-					-	-				-	
International Fixed Income Pool	Pool			-					-	-				-	
Tobacco Revenue Fixed Income				-					-	53,553				-	
Individually held debt securities and other instruments				-					-	191,824		2,919		2,919	
Domestic Equity	Combined Pools		96,100	96,100					-	2,345,413	61,206	79,659	14,326	155,191	
International Equity	Combined Pools		42,784	42,784					-	1,027,627	6,843	31,734	8,125	46,702	
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		20,835	191,626	212,461	9,583	1,295	1,821	122,087	134,786	16,602,747	95,117	12,698	167,408	311,043	
Income receivable		13	2	15	6	1	1	77	85	2,443	-	-	2	2	
Income earned, but not distributed from (to) other funds				-					-	-				-	
Total managed investments		20,849	191,628	212,476	9,589	1,296	1,822	122,163	134,870	16,605,190	95,117	12,698	167,408	311,045	
Participant directed investments				-					-	-				-	
Total invested assets		20,849	191,628	212,476	9,589	1,296	1,822	122,163	134,870	16,605,190	95,117	12,698	167,408	311,045	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through February 28, 2010
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	205	23	228	100	31	27	1,459	1,616	33,347	-	-	33	33
Intermediate-term Fixed Income Pool	AY72			-						219,422		350		350
Broad Market Fixed Income Pool	AY73		535	535						68,311		3,485	639	4,124
US Treasury Fixed Income Pool	AY75		44	44						1,582				-
Conservative Broad Market Fixed Income Pool	AY76		2,208	2,208						80,366				-
Retirement Fixed Income Pool	AY77			-						-				-
Enhanced Cash Fixed Income Pool	AY78			-						-				-
Domestic Fixed Income Fund	SSGA			-						-	1,426			1,426
Lazard Emerging Income Plus Debt Pool	AY5R			-						10,292				-
TIPS Pool	AY6N			-						-				-
High Yield Pool	Pool			-						-				-
Emerging Debt Pool	AY 5M			-						-				-
International Fixed Income Pool	Combined Pool			-						-				-
Tobacco Revenue Fixed Income				-						172				-
Individually held debt securities and other instruments				-						1,648		3		3
Domestic Equity	Combined Pools		17,822	17,822						471,164	11,397	16,262	3,188	30,847
International Equity	Combined Pool		5,425	5,425						139,378	(194)	3,980	1,106	4,891
Emerging Markets Pool	Combined Pool			-						-				-
Private Equity Pool	Combined Pool			-						-				-
Real Estate Investments	Combined Pools			-						-				-
Farmland Investments	Combined Pools			-						-				-
Timber Pool	AY 9Q & 9S			-						-				-
Energy Pool	Combined Pool			-						-				-
REIT Pool	AY9H			-						-				-
Absolute Return Pool	AY9D/9E/9F			-						-				-
Mortgage-related assets				-						-				-
Participant directed accounts				-						-				-
Total investment income (loss)		205	26,057	26,262	100	31	27	1,459	1,616	1,025,683	12,629	353	23,726	4,965
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	275,461
Net contributions (withdrawals)		514	9,990	10,504	(1,476)	(3,753)	(2,035)	(45,419)	(52,683)	136,172	13,965	(10,996)	(6,445)	(6,089)
Transfers from (to) other funds				-						-				-
Commission Recapture				-						-				-
Total invested assets, end of period		20,849	191,628	212,476	9,589	1,296	1,822	122,163	134,870	16,605,190	95,117	12,698	167,408	311,045

Notes to schedules on page 6

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COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

February 28, 2010

(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM									TEACHERS' RETIREMENT SYSTEM						
	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	
	CUSTODIAN ACCOUNT #S	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & 6W	AYX2 & X4	AY Y2 & Y4	AY22	AYW3 & W6	AY6H & 6X	AY6L & 6W	AYX3 & X5	AYY3 & Y5		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	5,538	28,455	51	31	401	160	718	35,355	760	1,285	24	117	77	242	2,504
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	760,590	527,011	400	127	-	931	3,466	1,292,524	366,186	176,541	172	-	389	1,145	544,433
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	29,302	22,726	90	29	-	210	783	53,141	15,044	7,616	39	-	88	259	23,046
High Yield Pool	Combined Pool	129,366	89,954	57	18	-	133	496	220,024	66,356	30,147	25	-	56	164	96,748
Emerging Debt Pool	AY 5M	41,554	28,703	58	18	-	134	500	70,966	21,326	9,618	25	-	56	165	31,190
International Fixed Income Pool	Pool	83,725	56,960	58	18	-	134	500	141,395	42,962	19,087	25	-	56	165	62,295
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	1,742,741	1,239,131	892	282	-	2,078	7,733	2,992,857	904,582	415,062	383	-	869	2,556	1,323,452
International Equity	Combined Pools	883,011	614,227	499	158	-	1,163	4,330	1,503,388	453,074	205,819	214	-	487	1,431	661,025
Emerging Markets	Combined Pool	309,483	229,565	129	41	-	301	1,118	540,637	158,792	76,928	55	-	126	370	236,271
Private Equity Pool	Combined Pool	480,878	333,571	202	64	-	469	1,747	816,932	246,716	111,774	87	-	196	577	359,351
Real Estate Investments	Combined Pools	446,574	320,234	275	87	-	639	2,379	770,189	229,172	107,309	118	-	267	786	337,652
Farmland Investments	Combined Pools	200,771	132,180	46	15	-	107	399	333,517	108,245	44,295	20	-	45	132	152,737
Timber Pool	AY 9Q & 9S	67,382	47,280	29	9	-	66	247	115,013	34,587	15,848	12	-	28	82	50,556
Energy Pool	Combined Pool	35,205	23,358	8	3	-	20	73	58,667	18,064	7,827	4	-	8	24	25,927
REIT Pool	AY9H	20,807	13,092	9	3	-	21	78	34,010	10,683	4,390	4	-	9	26	15,111
Absolute Return Pool	AY9D/9E/9F	275,344	191,547	144	45	-	334	1,244	468,658	141,459	64,241	62	-	140	411	206,313
Mortgage-related assets		-	-	-	-	-	-	-	-	7	-	-	-	-	-	7
Total Investments		5,532,702	3,897,994	2,946	947	401	6,902	25,811	9,467,703	2,818,015	1,297,789	1,266	117	2,897	8,534	4,128,618
Income receivable		10	19	-	-	-	-	-	30	4	2	-	-	-	-	7
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		5,532,712	3,898,013	2,946	947	401	6,902	25,811	9,467,733	2,818,019	1,297,791	1,266	117	2,897	8,534	4,128,625
Participant directed investments		-	-	-	-	86,763	-	-	86,763	-	-	-	38,629	-	-	38,629
Total invested assets		5,532,712	3,898,013	2,946	947	87,164	6,902	25,811	9,554,496	2,818,019	1,297,791	1,266	38,747	2,897	8,534	4,167,254

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through February 28, 2010
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
	AY70	AY72	AY73	AY75	AY76	AY77	AY78	AY5R	AY6N	AY 5M	Pool	AY9H	AY9D/9E/9F		
Short-term Fixed Income Pool	341	540	1	-	7	2	8	899	110	146	-	2	1	2	261
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	48,922	35,509	23	7	-	52	185	84,698	26,186	13,024	10	-	22	64	39,306
Enhanced Cash Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	862	670	3	1	-	6	20	1,561	433	215	1	-	2	7	658
High Yield Pool	18,522	12,403	7	2	-	16	59	31,010	9,387	4,200	3	-	7	20	13,616
Emerging Debt Pool	3,100	2,159	4	1	-	9	31	5,303	1,588	726	2	-	4	11	2,330
International Fixed Income Pool	6,542	4,696	4	1	-	8	28	11,279	3,354	1,555	2	-	3	10	4,924
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	343,852	243,222	144	40	-	316	1,120	588,693	179,026	80,736	63	-	134	388	260,347
International Equity	113,864	84,841	51	13	-	110	382	199,261	59,084	28,342	23	-	48	137	87,633
Emerging Markets Pool	54,227	37,560	24	7	-	52	185	92,055	28,046	12,624	10	-	22	64	40,766
Private Equity Pool	43,940	30,115	17	5	-	38	138	74,254	22,670	10,055	7	-	16	46	32,794
Real Estate Investments	(75,658)	(48,733)	(37)	(11)	-	(84)	(302)	(124,826)	(38,816)	(16,402)	(16)	-	(34)	(100)	(55,369)
Farmland Investments	5,664	3,555	1	-	-	3	9	9,232	3,039	1,152	0	-	1	3	4,196
Timber Pool	1,316	989	1	-	-	1	5	2,312	682	331	-	-	1	2	1,016
Energy Pool	2,398	1,582	1	-	-	1	4	3,986	1,232	528	-	-	1	1	1,763
REIT Pool	6,369	4,041	3	1	-	6	21	10,441	3,299	1,327	1	-	3	7	4,637
Absolute Return Pool	13,189	9,316	7	2	-	16	58	22,589	6,798	3,148	3	-	7	20	9,976
Mortgage-related assets	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Participant directed accounts	-	-	-	-	9,682	-	-	9,682	-	-	-	4,497	-	-	4,497
Total investment income (loss)	587,449	422,465	252	69	9,689	552	1,954	1,026,234	306,116	141,710	111	4,499	235	680	453,351
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)	(134,848)	42,133	663	331	25,079	1,922	8,185	(56,535)	(82,510)	38,038	248	9,191	723	2,251	(32,059)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	111	79	-	-	-	-	-	190	57	26	-	-	-	-	84
Total invested assets, end of period	5,532,712	3,898,013	2,946	947	87,164	6,902	25,811	9,554,496	2,818,019	1,297,791	1,266	38,747	2,897	8,534	4,167,254

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2010
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	
	CUSTODIAN ACCOUNT #S	AY23	AYW4 & W7	AY24	AY25/GW	GW	
INVESTED ASSETS							
Short-term Fixed Income Pool	AY70	333	107	440	7	8,087	46,394
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	13,354	2,346	15,700	17,881	-	1,870,538
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-
TIPS	AY6N	522	101	623	-	-	76,810
High Yield Pool	Combined Pool	2,291	401	2,692	-	-	319,464
Emerging Debt Pool	AY 5M	738	128	866	-	-	103,022
International Fixed Income Pool	Pool	1,486	254	1,739	-	-	205,428
Tobacco Revenue Fixed Income		-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-
Domestic Equity	Combined Pools	31,299	5,516	36,815	7,882	-	4,381,437
International Equity	Combined Pools	15,667	2,735	18,401	4,378	-	2,187,193
Emerging Markets	Combined Pool	5,486	1,022	6,508	-	-	783,416
Private Equity Pool	Combined Pool	8,526	1,485	10,011	-	-	1,186,294
Real Estate Investments	Combined Pools	7,926	1,426	9,352	-	-	1,117,193
Farmland Investments	Combined Pools	3,369	589	3,958	-	-	490,212
Timber Pool	AY 9Q & 9S	1,195	211	1,405	-	-	166,975
Energy Pool	Combined Pool	624	104	728	-	-	85,322
REIT Pool	AY9H	369	58	427	-	-	49,548
Absolute Return Pool	AY9D/9E/9F	4,883	853	5,736	-	-	680,707
Mortgage-related assets		-	-	-	-	-	7
Total Investments		98,067	17,335	115,402	30,149	8,087	13,749,959
Income receivable		-	-	-	-	4	42
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-
Total managed investments		98,067	17,335	115,402	30,149	8,091	13,750,001
Participant directed investments		-	-	-	-	2,201,751	509,875
Total invested assets		98,067	17,335	115,402	30,149	2,209,843	16,587,020

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through February 28, 2010
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS							
Short-term Fixed Income Pool	AY70	6	3	10	17	52	1,239
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	953	184	1,137	1,054	-	126,194
Enhanced Cash Fixed Income Pool	AY78	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-
TIPS Pool	AY6N	19	3	23	-	-	2,241
High Yield Pool	Pool	333	61	393	-	-	45,019
Emerging Debt Pool	AY 5M	56	10	66	-	-	7,699
International Fixed Income Pool	Combined Pool	120	23	143	-	-	16,347
Tobacco Revenue Fixed Income		-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-
Domestic Equity	Combined Pools	5,984	1,101	7,085	1,724	-	857,849
International Equity	Combined Pool	2,664	427	3,091	461	-	290,446
Emerging Markets Pool	Combined Pool	784	150	934	-	-	133,754
Private Equity Pool	Combined Pool	714	117	831	-	-	107,880
Real Estate Investments	Combined Pools	(1,438)	(229)	(1,667)	-	-	(181,862)
Farmland Investments	Combined Pools	54	11	65	-	-	13,493
Timber Pool	AY 9Q & 9S	24	4	28	-	-	3,356
Energy Pool	Combined Pool	31	6	37	-	-	5,785
REIT Pool	AY9H	128	13	142	-	-	15,220
Absolute Return Pool	AY9D/9E/9F	237	46	282	-	-	32,847
Mortgage-related assets		-	-	-	-	-	1
Participant directed accounts		-	-	-	-	228,095	52,589
Total investment income (loss)		10,670	1,930	12,600	3,257	228,147	1,772,375
Total invested assets, beginning of period		89,674	15,313	104,988	25,507	1,960,377	14,879,208
Net contributions (withdrawals)		(2,279)	91	(2,188)	1,385	21,319	(64,841)
Transfers from (to) other funds		-	-	-	-	-	-
Commission Recapture		2	-	2	1	-	277
Total invested assets, end of period		98,067	17,335	115,402	30,149	2,209,843	16,587,020

(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.