COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value November 30, 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	3,882,332	3,487	136,062	4,021,881
Intermediate-term Fixed Income Pool	AY72	7,105,012	8,044	-	7,113,056
Broad Market Fixed Income Pool	AY73	2,848,160	63,238	-	2,911,399
US Treasury Fixed Income Pool	AY75	171,478	14,909	1,777,185	1,963,572
Retirement Fixed Income Pool	AY77	-	-	52,355	52,355
Domestic Fixed Income Fund	SSGA	-	28,887	-	28,887
Lazard Emerging Income Plus Debt Pool	AY5R	90,695	-	-	90,695
TIPS Pool	AY6N	-	-	185,087	185,087
High Yield Pool	Combined Pool	-	-	381,296	381,296
Emerging Debt Pool	AY 5M	-	-	124,568	124,568
International Fixed Income Pool	Combined Pool	-	-	297,954	297,954
Tobacco Revenue Fixed Income		47,694	-	-	47,694
Individually held debt securities and other instruments		143,601	1,754	-	145,355
Domestic Equity	Combined Pools	2,903,624	155,590	4,505,869	7,565,083
International Equity	Combined Pool	677,450	55,201	2,625,692	3,358,343
Emerging Markets	Combined Pool	-	10,622	924,699	935,320
Private Equity Pool	Combined Pool	-	-	1,383,432	1,383,432
Real Estate Investments	Combined Pools	-	-	1,136,496	1,136,496
Farmland Investments	Combined Pools	-	-	528,263	528,263
Timber Pool	AY 9Q & 9S	-	-	158,648	158,648
Energy Pool	Combined Pool	-	-	90,677	90,677
REIT Pool	AY 9H	-	-	142,885	142,885
Absolute Return Pool	AY9D/9E/9F	-	-	735,240	735,240
Mortgage-related assets			-	-	-
Total Investments		17,870,046	341,732	15,186,407	33,398,185
Income receivable		2,521	1	56	2,578
Income earned, but not distributed from (to) other funds		<u> </u>	-	•	-
Total managed investments		17,872,567	341,733	15,186,463	33,400,763
Participant directed investments		-	-	3,103,176	3,103,176
Total invested assets		17,872,567	341,733	18,289,639	36,503,939

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

November 30, 2010 (in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	7.054	-	353	7 74 4
Intermediate-term Fixed Income Pool	AY72	7,354 113,345	129	353	7,714
Broad Market Fixed Income Pool	AY73	70,019	1,541	-	113,474 71,560
US Treasury Fixed Income Pool	AY75	3,518		18,862	22,289
Retirement Fixed Income Pool	AY77	3,516	(91)	26,158	
Domestic Fixed Income Fund	SSGA	-	761	26,156	26,158
		2 200	761	-	761
Lazard Emerging Income Plus Debt Pool	AY5R	3,368	=	- 105	3,368
TIPS Pool	AY6N	-	-	5,165	5,165
High Yield Pool	Combined Pool	-	-	22,880	22,880
Emerging Debt Pool	AY 5M	-	-	2,206	2,206
International Fixed Income Pool	Combined Pool	-	-	7,989	7,989
Tobacco Revenue Fixed Income		44		-	44
Individually held debt securities and other instruments	0 1: 15 1	1,354	1	-	1,355
Domestic Equity	Combined Pools	398,477	23,604	636,323	1,058,405
International Equity	Combined Pool	110,296	7,882	299,005	417,182
Emerging Markets Pool	Combined Pool	-	(378)	145,305	144,927
Private Equity Pool	Combined Pool	-	-	69,639	69,639
Real Estate Investments	Combined Pools	-	-	- 35,210	35,210
Farmland Investments	Combined Pools	-	-	9,540	9,539
Timber Pool	AY 9Q & 9s	-	-	(6,935)	(6,935)
Energy Pool	Combined Pool	-	-	4,266	4,266
REIT Pool	AY 9H	-	-	10,623	10,623
Absolute Return Pool	AY9D/9E/9F	-	-	20,249	20,249
Mortgage-related assets		-	-	-	-
Participant directed accounts		-	-	244,834	244,834
Total investment income (loss)		707,774	33,456	1,551,669	2,292,899
Total invested assets, beginning of period		17,787,511	307,275	16,231,979	34,326,765
Net contributions (withdrawals)		(622,718)	1,002	505,799	(115,917)
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-		191	191
Total invested assets, end of period		17,872,567	341,733	18,289,639	36,503,939

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value November 30, 2010 (in thousands of dollars)

PUBLIC SCHOOL TRUST FUND

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

ALASKA CHILDREN'S TRUST

<u>-</u>		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON- SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY19	AY10		AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AY9J
Short-term Fixed Income Pool	AY70	456,240	-	456,240	3,034,464	59,995	1,798	13,842	15,640	2	420	422	3,485	13	718
Intermediate-term Fixed Income Pool	AY72	3,528,487		3,528,487	3,473,142				-			-			
Broad Market Fixed Income Pool	AY73	991,670	1,519,631	2,511,301			174,529		174,529	1,810		1,810		103,466	
US Treasury Fixed Income	Combined Pools		130,207	130,207			22,198		22,198	216		216		13,078	
Retirement Fixed Income Pool	AY77	(g)		-					-			-			
Domestic Fixed Income Fund	SSGA	(5)	00.005	-					-			-			
Lazard Emerging Income Plus Debt Pool TIPS	AY5R AY6N		90,695	90,695					-			-			
High Yield Pool	Combined Pool			-					-			-			
Emerging Debt Pool	AY 5M			-								-			
International Fixed Income Pool	Pool			_								_			
Tobacco Revenue Fixed Income		(c)		-	47,694				-			-			
ndividually held debt securities and other instruments		(a)		-	143,601				-			-			
Domestic Equity	Combined Pools		2,395,962	2,395,962			198,823		198,823	3,797		3,797		183,354	157
International Equity	Combined Pools		599,032	599,032					-	1,114		1,114		46,877	
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 REIT Pool	Combined Pool AY9H			-					-			-			
Absolute Return Pool	AY9D/9E/9F			<u>-</u>								<u> </u>			
Mortgage-related assets	A 19D/9E/9F			_					-			_			
Total Investments		4,976,397	4,735,527	9,711,924	6,698,901	59,995	397,348	13,842	411,190	6,939	420	7,359	3,485	346,788	875
Income receivable		176	-,100,021	176	2,186	29	1	5	6	-	-		1	-	0.0
come earned, but not distributed from (to) other funds					29	(29)	(498)	498		(8)	8				
Total managed investments		4,976,573	4,735,527	9,712,100	6,701,116	59,995	396,851	14,345	411,196	6,931	428	7,359	3,486	346,788	875
									-			-			
Participant directed investments				-											
		4,976,573	4,735,527	9,712,100	6,701,116	59,995 C	396,851 OMBINED SCHEI		411,196 ESTMENT INCOME Aperiod July 1, 2010 to			7,359 SETS	3,486	346,788	875
Participant directed investments Total invested assets		4,976,573	4,735,527		6,701,116			DULE OF INV	ESTMENT INCOME	AND CHANGES IN IN hrough November 3	VESTED AS		3,486	346,788	875
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS	AY70		4,735,527	9,712,100		С		DULE OF INV for the	ESTMENT INCOME Aperiod July 1, 2010 to	AND CHANGES IN IN hrough November 3	VESTED AS	SETS	3,486	346,788	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70 AY72	855		9,712,100 855	5,766		OMBINED SCHEI	DULE OF INV	ESTMENT INCOME A	AND CHANGES IN IN hrough November 3	VESTED ASS 0, 2010			346,788	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS	AY70 AY72 AY73			9,712,100 855 50,994		С	OMBINED SCHEI	DULE OF INV for the	ESTMENT INCOME Aperiod July 1, 2010 to	AND CHANGES IN IN hrough November 3	VESTED ASS 0, 2010	SETS			
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	855 50,994		9,712,100 855	5,766	С	OMBINED SCHEI	DULE OF INV for the	ESTMENT INCOME / period July 1, 2010 ti (in thousands	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	SETS 1		346,788 - 2,774 257	
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 Retirement Fixed Income Pool	AY72 AY73	855 50,994 23,358	37,959	9,712,100 855 50,994 61,317	5,766	С	OMBINED SCHEI	DULE OF INV for the	ESTMENT INCOME / period July 1, 2010 ti (in thousands	AND CHANGES IN IN through November 3 s of dollars) - 60	VESTED ASS 0, 2010	1 - 60		2,774	
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	AY72 AY73 Combined Pool	855 50,994	37,959	9,712,100 855 50,994 61,317 2,710	5,766	С	OMBINED SCHEI	DULE OF INV for the	ESTMENT INCOME / period July 1, 2010 ti (in thousands	AND CHANGES IN IN through November 3 s of dollars) - 60	VESTED ASS 0, 2010	1 - 60		2,774	
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 Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	855 50,994 23,358	37,959	9,712,100 855 50,994 61,317 2,710	5,766	С	OMBINED SCHEI	DULE OF INV for the	Period July 1, 2010 to (in thousands 434 434	AND CHANGES IN IN through November 3 s of dollars) - 60	VESTED ASS 0, 2010	1 - - 60 3		2,774	
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 Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	855 50,994 23,358	37,959 2,710	9,712,100 855 50,994 61,317 2,710	5,766	С	OMBINED SCHEI	DULE OF INV for the	Period July 1, 2010 ti (in thousands 26 - 4,539 434 - - -	AND CHANGES IN IN through November 3 s of dollars) - 60	VESTED ASS 0, 2010	1 - - 60 3		2,774	
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 Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	855 50,994 23,358	37,959 2,710	9,712,100 855 50,994 61,317 2,710 - 3,368	5,766	С	OMBINED SCHEI	DULE OF INV for the	ESTMENT INCOME / period July 1, 2010 ti (in thousands 26 - 4,539 434	AND CHANGES IN IN through November 3 s of dollars) - 60	VESTED ASS 0, 2010	1 - 60 3		2,774	
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 Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	855 50,994 23,358	37,959 2,710	9,712,100 855 50,994 61,317 2,710 - 3,368	5,766	С	OMBINED SCHEI	DULE OF INV for the	Period July 1, 2010 ti (in thousands 26 - 4,539 434 - - -	AND CHANGES IN IN through November 3 s of dollars) - 60	VESTED ASS 0, 2010	1 - 60 3		2,774	
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 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	855 50,994 23,358	37,959 2,710	9,712,100 855 50,994 61,317 2,710 - 3,368	5,766 60,837	С	OMBINED SCHEI	DULE OF INV for the	ESTMENT INCOME / period July 1, 2010 ti (in thousands 26 - 4,539 434	AND CHANGES IN IN through November 3 s of dollars) - 60	VESTED ASS 0, 2010	1 - 60 3		2,774	
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 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 International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	855 50,994 23,358	37,959 2,710	9,712,100 855 50,994 61,317 2,710 - 3,368	5,766 60,837	93	OMBINED SCHEI	DULE OF INV for the	ESTMENT INCOME / period July 1, 2010 ti (in thousands 26 - 4,539 434	AND CHANGES IN IN through November 3 s of dollars) - 60	VESTED ASS 0, 2010	1 - 60 3		2,774	
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 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 International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710 - 3,368	5,766 60,837	С	3 4,539 434	DULE OF INV for the	Z6 (in thousand: 4,539 434	AND CHANGES IN IN hrough November 3 s of dollars) - 60 3	VESTED ASS 0, 2010	1 - 600 3		- 2,774 257	
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 US Treasury Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710 - 3,368 - - - 328,072	5,766 60,837	93	OMBINED SCHEI	DULE OF INV for the	ESTMENT INCOME / period July 1, 2010 ti (in thousands 26 - 4,539 434	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	1 - 60 3 907		- 2,774 257 24,988	
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 Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Jobacco Revenue Fixed Income Induction International Fixed Income Instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710 3,368 328,072 98,463	5,766 60,837	93	3 4,539 434	DULE OF INV for the	ESTMENT INCOME / period July 1, 2010 to	AND CHANGES IN IN hrough November 3 s of dollars) - 60 3	VESTED ASS 0, 2010	1 - 60 3 907 159		- 2,774 257	
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 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 ndividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710 - 3,368 - - - 328,072	5,766 60,837	93	3 4,539 434	DULE OF INV for the	Z6 (in thousand: 4,539 434	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	1 - 60 3 907		- 2,774 257 24,988	
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 Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Jobacco Revenue Fixed Income Induction International Fixed Income Instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710 3,368 328,072 98,463	5,766 60,837	93	3 4,539 434	DULE OF INV for the	ESTMENT INCOME / period July 1, 2010 to	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	5ETS 1 - 60 3 907 159		- 2,774 257 24,988	
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 Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income 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 Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710 - 3,368 328,072 98,463	5,766 60,837	93	3 4,539 434	DULE OF INV for the	ESTMENT INCOME / period July 1, 2010 to	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	1		- 2,774 257 24,988	
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 Obmestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710 - 3,368 328,072 98,463	5,766 60,837	93	3 4,539 434	DULE OF INV for the	ESTMENT INCOME / period July 1, 2010 to	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	1		- 2,774 257 24,988	
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 US Treasury Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol 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 Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool 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	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710	5,766 60,837	93	3 4,539 434	DULE OF INV for the	ZESTMENT INCOME / period July 1, 2010 to (in thousands) 26	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	1		- 2,774 257 24,988	
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 Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Onestic Fixed Income Pool TiPS Pool High Yield Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY 9H	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710	5,766 60,837	93	3 4,539 434	DULE OF INV for the	ZESTMENT INCOME / period July 1, 2010 to (in thousands) 26	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	1		- 2,774 257 24,988	
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 US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt 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 Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 90 & 95	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710 3,368 328,072 98,463	5,766 60,837	93	3 4,539 434	DULE OF INV for the	ZESTMENT INCOME / period July 1, 2010 ti (in thousands	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	907 159		- 2,774 257 24,988	
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 Domestic Fixed Income Pixed Income Pool Domestic Fixed Income Pixed Income Pix	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY 9H	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710 3,368 328,072 98,463	5,766 60,837	93	3 4,539 434	DULE OF INV for the	Z6	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	907 159		- 2,774 257 24,988	
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 Obmestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income International Fixed Income Pool Tobacco Revenue Fixed Income International Fixed Income International Fixed Income International Fixed Income Redividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY 9H	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710 3,368 328,072 98,463	5,766 60,837	93	3 4,539 434	DULE OF INV for the	ZESTMENT INCOME / period July 1, 2010 ti (in thousands	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	907 159		- 2,774 257 24,988	
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 US Treasury Fixed Income Pool Domestic Fixed Income Pixed Income Pool Domestic Fixed Income Pixed Income Pixe	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY 9H	855 50,994 23,358	37,959 2,710 3,368	9,712,100 855 50,994 61,317 2,710 3,368 - 328,072 98,463	5,766 60,837	93 221	3 4,539 434	DULE OF INV for the	Z6	AND CHANGES IN IN hrough November 3 s of dollars)	VESTED ASS 0, 2010	SETS 1 - 60 3 907 159		- 2,774 257 24,988	26
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 Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income International Equity International Equity International Investments Farmland Investments Farmland Investments Farmland Investments Imber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY 9H	855 50,994 23,358 (g)	37,959 2,710 3,368 328,072 98,463	9,712,100 855 50,994 61,317 2,710 3,368 328,072 98,463	5,766 60,837 44 1,133	93 221	3 4,539 434	DULE OF INV for the	Z6	AND CHANGES IN IN Intrough November 3 s of dollars) 60 3 907 159	VESTED ASS 0, 2010	SETS 1 - 60 3 907 159	6	2,774 257 24,988 7,142	26
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 US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Reit Pool Energy Pool Reit Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY 9H	855 50,994 23,358 (g)	37,959 2,710 3,368 328,072 98,463	9,712,100 855 50,994 61,317 2,710 3,368 328,072 98,463 545,779 8,663,872	5,766 60,837 44 1,133 67,780 7,789,041	- 314	3 4,539 434 27,711	23 11,021	ESTMENT INCOME / period July 1, 2010 to	AND CHANGES IN IN In through November 3 s of dollars) 60 3 907 159	VESTED AS: 0, 2010	907 159 	6	2,774 257 24,988 7,142	26 28 873
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 Domestic Fixed Income Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Read Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90	75,207 4,398,917 502,449	37,959 2,710 3,368 328,072 98,463	9,712,100 855 50,994 61,317 2,710 3,368 328,072 98,463 545,779	5,766 60,837 44 1,133	- 314 19,922	3 4,539 434 27,711 27,711	DULE OF INV for the	Z6	AND CHANGES IN IN In through November 3 s of dollars) 60 3 907 159	VESTED ASS 0, 2010	907 159 	6 6 2,978	2,774 257 24,988 7,142	26 28 873
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 Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool High Yield Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income adividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool ReIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total investd assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90	75,207 4,398,917	37,959 2,710 3,368 328,072 98,463	9,712,100 855 50,994 61,317 2,710 3,368 328,072 98,463 545,779 8,663,872	5,766 60,837 44 1,133 67,780 7,789,041 (1,156,019)	- 314 19,922 40,074	32,687 363,415 4,376	23 11,021 (327)	ESTMENT INCOME / period July 1, 2010 to (in thousands) 26	AND CHANGES IN IN In through November 3 s of dollars)	VESTED ASS 0, 2010 1 1 594 (240)	907 159 	6 6 2,978	2,774 257 24,988 7,142	26 28 873 (25)

CONSTITUTIONAL BUDGET RESERVE FUND

Notes to schedules on page 6 page 2 of 6

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

November 30, 2010 (in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

				-						INT	TERNATIONAL AIRPO	DRTS								
		ALASKA SPORT FISH CO	ONSTRUCTION FUND		-						BOND PROCEEDS									
		CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON- AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY9V	AY2W	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	_
INVESTED ASSETS Short-term Fixed Income Pool	AY70	4,546	49,510	14,534	1,917	791	316	186	1,296	2,342	15,004	3,252	5,923	3,660	8,280	33,017	6,940	13,100	19,373	129,930
Intermediate-term Fixed Income Pool	AY72	4,340	49,510	92,075	11,308	731	310	100	1,230	2,042	13,004	3,232	3,323	3,000	0,200	33,017	0,340	15,100	19,575	103,383
Broad Market Fixed Income Pool	AY73																			-
US Treasury Fixed Income	Combined Pools																			-
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	3)																		-
Lazard Emerging Income Plus Debt Pool	AY5R																			-
TIPS	AY6N																			-
High Yield Pool	Combined Pool																			-
Emerging Debt Pool International Fixed Income Pool	AY 5M Pool																			-
Tobacco Revenue Fixed Income	(0																			-
Individually held debt securities and other instruments	(a	a)																		-
Domestic Equity	Combined Pools																			-
International Equity Emerging Markets	Combined Pools Combined Pool																			-
Private Equity Pool	Combined Pool																			-
Real Estate Investments	Combined Pools																			-
Farmland Investments	Combined Pools																			-
Timber Pool	AY 9Q & 9S																			
Energy Pool REIT Pool	Combined Pool AY9H																			-
Absolute Return Pool	AY9D/9E/9F																			-
Mortgage-related assets																				-
Total Investments		4,546	49,510	106,609	13,225	791			1,296	2,342	15,004		5,923	3,660		33,017	6,940	13,100	19,373	233,313
Income receivable		2	19	5	1	-	-	-	1	1	6	1	2	1	3	13	3	5	8	50
Income earned, but not distributed from (to) other funds Total managed investments		4,548	49,530	106,615	13,226	791	316	186	1,296	2,343	15,010	3,254	5,925	3,661	8,283	33,030	6,942	13,105	19,381	233,363
Participant directed investments		1,2.12	10,000	,	10,221				-,	_,-,-		-,	-,	2,221	-,		-,	,	,	-
Total invested assets		4,548	49,530	106,615	13,226	791	316	186	1,296	2,343	15,010	3,254	5,925	3,661	8,283	33,030	6,942	13,105	19,381	233,363
INCOME AND CHANGES IN ASSETS									COMBINED SC			ough November		ASSETS						
Short-term Fixed Income Pool	AY70	13	109	27	4	2	1	-	3	5	30	6	12	6	23	66	14	7	10	214
Intermediate-term Fixed Income Pool	AY72			1,329	185															1,513
Broad Market Fixed Income Pool	AY73 Combined Pool																			-
US Treasury Fixed Income Retirement Fixed Income Pool	AY77																			-
Domestic Fixed Income Fund	SSGA (9	3)																		-
Lazard Emerging Income Plus Debt Pool	AY5R																			-
TIPS Pool	AY6N																			-
High Yield Pool Emerging Debt Pool	Pool AY 5M																			-
International Fixed Income Pool	Combined Pool																			-
Tobacco Revenue Fixed Income																				-
Individually held debt securities and other instruments	Orașii 15 :																			-
Domestic Equity International Equity	Combined Pool Combined Pool																			-
Emerging Markets	Combined Pool																			-
Private Equity Pool	Combined Pool																			-
Real Estate Investments	Combined Pools																			-
Farmland Investments	Combined Pools																			-
Timber Pool Energy Pool	AY 9Q & 9S AY 9A & 9Z																			-
REIT Pool	AY9H																			-
Absolute Return Pool	AY9D/9E/9F																			-
Mortgage-related assets																				-
Participant directed accounts																				-
Total investment income (loss)		13	109	1,355		2			3	5	30		12	6			14	7	10	1,728
Total invested assets, beginning of period		11,551	65,506	97,246	14,417	798			1,294	2,477	14,980		6,679	2,405		34,367	6,981	42.000	40.071	195,591
Net contributions (withdrawals) Transfers from (to) other funds		(7,016)	(16,085)	8,014	(1,380)	(8)	-	-	-	(139)	-	(2)	(766)	1,250	(1,938)	(1,403)	(52)	13,098	19,371	36,044
Commission Recapture	(t	o)																		-
Total invested assets, end of period		4,548	49,530	106,615	13,226	791	316	185	1,296	2,343	15,010	3,254	5,925	3,661	8,283	33,030	6,942	13,105	19,381	233,363

Notes to schedules on page 6 page 3 of 6

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

November 30, 2010 (in thousands of dollars)

OTHER INVESTED ASSETS

		RETIR	REMENT HEALTH INSURANCE	CE	Series 2	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 ASSET
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY03	AY11		AY2N	AY2O	AY2M	AY2Q			AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	
Short-term Fixed Income Pool	AY70	15,922	3,427	19,349	2,418	925	518	104,160	108,021	3,882,332	<u>-</u>	-	<u>-</u>	3,487	3,48
Intermediate-term Fixed Income Pool	AY72	10,022	5,12.	-	2,	020	0.0	101,100	-	7,105,012		8,044		0,101	8,04
Broad Market Fixed Income Pool	AY73		57,055	57,055					-	2,848,160			52,900	10,338	63,23
US Treasury Fixed Income	Combined Pools		5,778	5,778					-	171,478	14,909		-	-	14,90
Retirement Fixed Income Pool	AY77	(g)		-					-	-	00.007				00.00
Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	SSGA AY5R			-					-	90,695	28,887				28,88
TIPS	AY6N			-					-	-					
High Yield Pool	Combined Pool			-					-	-					
Emerging Debt Pool	AY 5M			-					-						
International Fixed Income Pool	Pool	(c)		-					-	-					
Tobacco Revenue Fixed Income dually held debt securities and other instruments		(a)		-					-	47,694 143,601		1,754			1,75
Domestic Equity	Combined Pools		121,530	121,530					-	2,903,624	55,430	1,734	83,809	16,351	155,59
International Equity	Combined Pools		30,427	30,427					-	677,450	8,152		38,858	8,190	55,20
Emerging Markets	Combined Pool			-							10,622	-			10,62
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		45,000	040.047	-	0.440	995	540	10110	-	- 47.070.040	440.000	0.700	475 507	20.007	0.14.70
Total Investments Income receivable		15,922 6	218,217 1	234,139 7	2,418 1	925 0	518 -	104,160 41	108,021 43	17,870,046 2,521	118,000 -	9,798	175,567	38,367 1	341,73
e earned, but not distributed from (to) other funds				<u>.</u>				71	-	-					
Total managed investments		15,928	218,218	234,146	2,419	926	518	104,201	108,064	17,872,567	118,000	9,798	175,567	38,368	341,73
Participant directed investments				•					•	-					
Participant directed investments Total invested assets		15,928	218,218	234,146	2,419	926	518		108,064	17,872,567	118,000	9,798	175,567	38,368	341,733
Total invested assets		15,928	218,218	234,146	2,419	926		CHEDULE OF INVESTM	108,064 ENT INCOME AND	17,872,567 CHANGES IN INVESTED A vember 30, 2010		9,798	175,567	38,368	341,73:
Total invested assets Total invested assets	AY70					926		CHEDULE OF INVESTM for the period July (in the comment of the comm	108,064 ENT INCOME AND 1, 2010 through No lousands of dollars	17,872,567 CHANGES IN INVESTED A vember 30, 2010)		9,798	175,567		
Total invested assets	AY70 AY72	15,928	218,218	234,146 234,146 39	2,419	926		CHEDULE OF INVESTM	108,064 ENT INCOME AND 1, 2010 through No	17,872,567 CHANGES IN INVESTED A vember 30, 2010	SSETS	9,798	175,567 -	38,368 7 -	
Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY72 AY73		5 1,328			926		CHEDULE OF INVESTM for the period July (in the comment of the comm	108,064 ENT INCOME AND 1, 2010 through No iousands of dollars	17,872,567 CHANGES IN INVESTED A vember 30, 2010)	SSETS -		175,567 - 1,278	7	12 1,54
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool		5	39 -		926		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No lousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345	SSETS		- 1,278	7 - 263	12 1,54
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool	AY72 AY73 Combined Pool AY77		5 1,328	39 - 1,328 114 -		926		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No lousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518	SSETS - (91)	129	- 1,278	7 - 263 -	12 1, 54 (9
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	33	5 1,328	39 - 1,328		926		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No lousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518	SSETS -	129	- 1,278	7 - 263	12 1,54 (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 Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	33	5 1,328	39 - 1,328 114 -		926		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No lousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518	SSETS - (91)	129	- 1,278	7 - 263 -	12 1,54 (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 Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	33	5 1,328	39 - 1,328 114 -		926		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No lousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518	SSETS - (91)	129	- 1,278	7 - 263 -	12 1, 54 (9
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	33	5 1,328	39 - 1,328 114 -		926		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No lousands of dollars	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368	SSETS - (91)	129	- 1,278	7 - 263 -	12 1,54 (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 Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	33	5 1,328	39 - 1,328 114 - - - -		926		CHEDULE OF INVESTM for the period July (in the comment of the comm	108,064 ENT INCOME AND 1, 2010 through No rousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368	SSETS - (91)	129	- 1,278	7 - 263 -	12 1, 54 (9
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 Obmestic 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	33	5 1,328	39 - 1,328 114 - - - -		926		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No ousands of dollars	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368	SSETS - (91)	129	- 1,278	7 - 263 -	12 1, 54 (9
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 Omestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	33	5 1,328 114	39 - 1,328 114 - - - - -		2		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No lousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354	(91) 761	129	- 1,278 -	7 - 263 - -	12 1,54 (\$
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Volume 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	33	5 1,328 114	39 - 1,328 114 - - - - - - - 16,773		2		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No ousands of dollars	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477	(91) 761	129	- 1,278 - -	7 	1: 1,5: (s
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 Omestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	33	5 1,328 114	39 - 1,328 114 - - - - -		2		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No lousands of dollars	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354	(91) 761	129	1,278 - 12,257 5,363	2,304 1,017	12 1,54 (\$ 76 23,66 7,88
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 Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol Energing Income Plus Debt Pool TiPS Pool High Yield Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	33	5 1,328 114	39 - 1,328 114 - - - - - - - 16,773 4,532		2		CHEDULE OF INVESTM for the period July (in the comment of the comm	108,064 ENT INCOME AND 1, 2010 through No iousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477 110,296	(91) 761	129	1,278 - 12,257 5,363	2,304 1,017	11; 1,5; (s 76 23,66 7,88
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 Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Joacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	33	5 1,328 114	39 - 1,328 114 - - - - - - - 16,773 4,532		2		CHEDULE OF INVESTM for the period July (in the comment of the comm	108,064 ENT INCOME AND 1, 2010 through No rousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477 110,296	(91) 761	129	1,278 - 12,257 5,363	2,304 1,017	12 1,54 (9 76 23,60 7,88 (37
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool 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	33	5 1,328 114	39 - 1,328 114 - - - - - - 16,773 4,532		2		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No lousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 396,477 110,296	(91) 761	129	1,278 - 12,257 5,363	2,304 1,017	12 1,54 (9 76 23,60 7,88 (37
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 Domestic Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments	AY72 AY73 Combined Pool 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 AY 90 Combined Pool	33	5 1,328 114	1,328 114 - - - - - 16,773 4,532		2		CHEDULE OF INVESTM for the period July (in the comment of the comm	ENT INCOME AND 1, 2010 through No lousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477 110,296	(91) 761	129	1,278 - 12,257 5,363	2,304 1,017	12 1,54 (\$ 76 23,66 7,88
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 Domestic Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Lazard Emerging Income Plus Debt 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 Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool 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	33	5 1,328 114	39 - 1,328 114 - - - - - - 16,773 4,532		2		CHEDULE OF INVESTM for the period July (in the comment of the comm	108,064 ENT INCOME AND 1, 2010 through No iousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477 110,296	(91) 761	129	1,278 - 12,257 5,363	2,304 1,017	12 1,54 (9 76 23,60 7,88 (37
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 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 vidually held debt securities and other instruments Domestic Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool 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 AY 90 & 95 AY 90 & 95 AY 90 & 95	33	5 1,328 114	39 - 1,328 114 - - - - - - 16,773 4,532		2		CHEDULE OF INVESTM for the period July (in the comment of the comm	108,064 ENT INCOME AND 1, 2010 through No rousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477 110,296	(91) 761	129	1,278 - 12,257 5,363	2,304 1,017	12 1,54 (9 76 23,60 7,88 (37
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 Domestic Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol 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 Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Absolute Return Pool Absolute Return Pool Mortgage-related assets	AY72 AY73 Combined Pool 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 AY 9Q 8 9S AY 9A 8 9Z AY9H	33	5 1,328 114	39 - 1,328 114 - - - - - - 16,773 4,532		2		CHEDULE OF INVESTM for the period July (in the comment of the comm	108,064 ENT INCOME AND 1, 2010 through No rousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477 110,296	(91) 761	129	1,278 - 12,257 5,363	2,304 1,017	12 1,54 (9 76 23,60 7,88 (37
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 Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Joacco Revenue Fixed Income ridually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool REIT Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool 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 AY 9Q 8 9S AY 9A 8 9Z AY9H	33	5 1,328 114	11,328 114 - - - - - 16,773 4,532		2		CHEDULE OF INVESTM for the period July (in the period July)	108,064 ENT INCOME AND 1, 2010 through No lousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477 110,296	(91) 761	129	1,278 - 12,257 5,363	2,304 1,017	12 1,54 (9 76 23,60 7,88 (37
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 Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol Emerging Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Resider Return Pool Mortgage-related assets Participant directed accounts	AY72 AY73 Combined Pool 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 AY 9Q 8 9S AY 9A 8 9Z AY9H	(g) 33	1,328 114 16,773 4,532	39 - 1,328 114	11	2	COMBINED S	CHEDULE OF INVESTM for the period July (in the period July) 216	108,064 ENT INCOME AND 1, 2010 through No iousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477 110,296	9,044 1,502 (378)	129 -	1,278 12,257 5,363	2,304 1,017	12 1,54 (9 76 23,60 7,88 (37
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 Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Puol 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 Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Resider Revenue Fixed Income Mortgage-related assets Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool 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 AY 9Q 8 9S AY 9A 8 9Z AY9H	33 33 17,628	16,773 4,532 22,752 189,173	1,328 114 - - - - 16,773 4,532 - - - - - - - - - - - - - - - - - - -	11 11 9,605	2 2 945	1 1,206	CHEDULE OF INVESTM for the period July (in the period July) 216 216 114,971	108,064 ENT INCOME AND 1, 2010 through No iousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477 110,296	9,044 1,502 (378)	129 - - 1 - 131 12,851	12,257 5,363 - 18,898 162,483	2,304 1,017 - 3,590 34,778	23,60- 7,883 (378
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol 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 Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool 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 AY 9Q 8 9S AY 9A 8 9Z AY9H	(g) 33	1,328 114 16,773 4,532	39 - 1,328 114	11	2	COMBINED S	CHEDULE OF INVESTM for the period July (in the period July) 216 216 114,971	108,064 ENT INCOME AND 1, 2010 through No iousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477 110,296	9,044 1,502 (378)	129 -	1,278 12,257 5,363	2,304 1,017	23,604 7,883 (374
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 Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol 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 Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Renergy Pool RelT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 90 & 95 AY 91 AY9D/9E/9F	33 33 17,628	16,773 4,532 22,752 189,173	1,328 114 - - - - 16,773 4,532 - - - - - - - - - - - - - - - - - - -	11 11 9,605	2 2 945	1 1,206	CHEDULE OF INVESTM for the period July (in the period July) 216 216 114,971	108,064 ENT INCOME AND 1, 2010 through No iousands of dollars 230	17,872,567 CHANGES IN INVESTED A vember 30, 2010) 7,354 113,345 70,019 3,518 3,368 44 1,354 398,477 110,296	9,044 1,502 (378)	129 - - 1 - 131 12,851	12,257 5,363 - 18,898 162,483	2,304 1,017 - 3,590 34,778	23,60- 7,883 (378

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

GENERAL OBLIGATION BONDS

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value November 30, 2010

(in thousands of dollars) INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

					PUBLIC EMPLOYEE	ES' 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
INVESTED ASSETS	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
Short-term Fixed Income Pool	AY70	61,579	32,349	159	70	348	333	1,956	96,794	24,301	5,007	68	194	166	699
Intermediate-term Fixed Income Pool	AY72	01,579	32,349	139	70	340	333	1,950	90,794	24,301	5,007	00	194	100	033
Broad Market Fixed Income Pool	AY73														
US Treasury Fixed Income	Combined Pools	666,087	573,907	399	142	-	957	3,836	1,245,327	320,367	180,110	169	-	412	1,243
Retirement Fixed Income Pool	AY77 SSGA (g)	18,599	15,846	40	14	-	96	377	34,972	9,960	5,265	17	-	42	124
Domestic Fixed Income Fund	330A	-		-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool TIPS	AY5R AY6N	71,036	56,207	123	44		296	1,182	128,889	36,158	18,003	53		128	384
High Yield Pool	Combined Pool	144,634	117,061	81	29	-	194	774	262,773	75,978	39,171	34	-	84	252
Emerging Debt Pool	AY 5M	47,279	37,851	94	33	-	226	898	86,380	24,469	12,303	40	-	97	292
International Fixed Income Pool	Pool (c)	113,908	91,381	117	41	-	282	1,118	206,848	58,619	29,526	50	-	122	364
Tobacco Revenue Fixed Income	(a)								-						
Individually held debt securities and other instruments Domestic Equity	Combined Pools	1,738,556	1,374,713	1,156	410		2,777	11,079	3,128,691	886,008	440,658	492	-	1,198	3,599
International Equity	Combined Pools Combined Pools	1,013,083	801,548	680	241		1,634	6,518	1,823,704	515,859	256,824	290	-	704	2,117
Emerging Markets	Combined Pool	357,618	282,959	196	70	-	472	1,882	643,197	182,364	90,794	84	-	203	611
Private Equity Pool	Combined Pool	535,025	423,324	288	102	-	693	2,766	962,199	272,900	135,867	123	-	299	898
Real Estate Investments	Combined Pools	438,482	346,992	381	135	-	916	3,655	790,561	223,681	111,372	162	-	395	1,187
Farmland Investments Timber Pool	Combined Pools AY 9Q & 9S	201,948 61,313	159,907 48,513	64 39	23 14		154 95	616 378	362,712 110,351	107,610 31,271	53,651 15,569	27 17	-	67 41	200 123
Energy Pool	Combined Pool	35,727	28,269	12	4		30	118	64,160	17,175	8,551	5	-	13	38
REIT Pool	AY9H	55,286	43,767	11	4	-	27	107	99,201	28,348	14,123	5	-	12	35
Absolute Return Pool	AY9D/9E/9F	284,011	224,719	202	71	-	484	1,932	511,420	144,861	72,123	86	-	209	628
Mortgage-related assets							-	-	-	-	-	-	-	-	-
Total Investments		5,844,171	4,659,312	4,043	1,447	348	9,667	39,193	10,558,181	2,959,929	1,488,915	1,723	194	4,191	12,795
Income receivable		23	15	-	-	-	-	-	38	10	4	-	-	-	
Income earned, but not distributed from (to) other funds Total managed investments		5,844,194	4,659,327	4,043	1,447	348	9,667	39,194	10,558,219	2,959,939	1,488,919	1,723	194	4,191	12,795
Participant directed investments		-	1,000,021	1,010	.,	127,282	-	-	127,282	-	1,100,010	-,, 20	56,144	-	-
Total invested assets		5,844,194	4.659.327	4.043	1,447	127.630	9.667	39,194	10.685.501	2,959,939	1.488.919	1,723	56.338	4,191	12,795
							COMBINED		TMENT INCOME AND ily 1, 2010 through No thousands of dollars	vember 30, 2010	STED ASSETS				
INCOME AND CHANGES IN ASSETS								γ	r tirouourius or uonure	•,					
Short-term Fixed Income Pool	AY70	149	110	-	-	2		2	263	55	19	-	-	-	1
Intermediate-term Fixed Income Pool	AY72								-						
Broad Market Fixed Income Pool	AY73	0.070	5 400				(0)	(0)	-	4.054	0.400				40
US Treasury Fixed Income Retirement Fixed Income Pool	Combined Pool AY77	6,976 9,500	5,429 8,713	11	4	-	(0) 26	(3) 99	12,401 18,351	4,051 4,604	2,128 2,691	5	-	11	(1) 33
Domestic Fixed Income Fund	SSGA (g)	-	-		-	-	-	-		-,004	-				
Lazard Emerging Income Plus Debt Pool	AY5R								-						
TIPS Pool	AY6N	2,128	1,682	4	1		10	38	3,864	843	417	2		4	13
High Yield Pool	Pool	9,056	6,747	4	2	-	11	41	15,861	4,619	2,189	2	-	5	14
Emerging Debt Pool International Fixed Income Pool	AY 5M Combined Pool	879 3,519	638 2,068	1	-	-	3	13	1,534 5,596	441 1,676	204 642	1	-	2	3
Tobacco Revenue Fixed Income	Combined F 001	5,515	2,000		-	-			5,590	1,070	042	-	-	-	
Individually held debt securities and other instruments									-						
Domestic Equity	Combined Pools	250,996	188,893	158	54	-		1,481	441,963	126,601	60,554	69	-	166	494
International Equity	Combined Pool	119,096	87,820	87	30	-	212	813	208,058	59,468	27,884	38	-	93	274
Emerging Markets	Combined Pool	57,146 27,211	43,773	28 14	10 5	-	67 34	259 135	101,283	28,723 13,859	13,970 6,777	12 6	-	29 15	87 44
Private Equity Pool Real Estate Investments	Combined Pool Combined Pools	15,150	20,971 9,031	9	3		22	86	48,371 24,301	7,650	2,907	4	-	10	29
Farmland Investments	Combined Pools	3,849	2,476	1	-	-	2	9	6,337	2,308	824	-	-	1	3
Timber Pool	AY 9Q & 9S	(2,812)	(1,968)	(1)	-	-	(3)		(4,798)	(1,420)	(651)	(1)	-	(1)	(4)
Energy Pool	AY 9A & 9Z	1,694	1,299	1	-	-	1	5	3,000	827	401	-	-	1	2
REIT Pool	AY9H	4,693	2,934	2	1	-	4	15	7,648	2,069	830	1	-	2	5
Absolute Return Pool Mortgage-related assets	AY9D/9E/9F	7,830	6,185 -	6	2		13	53	14,089	3,990	1,982	2	-	6	17
Participant directed accounts			_	-		13,361	-		13,361			<u> </u>	6,027	•	
Total investment income (loss)		517,060	386,799	325	112	13,362	785	3,041	921,483	260,364	123,769	142	6,027	343	1,018
Total invested assets, beginning of period		5,382,479	3,833,177	3,243	1,108	96,173	7,854	30,145	9,354,179	2,714,697	1,268,139	1,449	45,348	3,502	10,388
Net contributions (withdrawals)		(55,420)	439,294	475	227	18,095	1,027	6,007	409,705	(15,160)	96,993	132	4,963	345	1,389
Transfers from (to) other funds			,	•		-,	,. <u></u> -	-,,-	-	(-,)	,		,		7.72
Commission Recapture	(b)		57	-	-	-	-	1	133	38	18	-	-	-	-
Total invested assets, end of period		5,844,194	4,659,327	4,043	1,447	127,630	9,667	39,194	10,685,501	2,959,939	1,488,919	1,723	56,338	4,191	12,795

Notes to schedules on page 6 page 5 of 6

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

November 30, 2010 (in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

			JUD	ICIAL RETIREMENT SYS	STEM	MILITARY RETIREMENT SYSTEM	Participa	nt Directed	
_		TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
	CUSTODIAN ACCOUNT #'S		AY23	AYW4 & W7		AY24	AY25/GW	GW	
INVESTED ASSETS									,
Short-term Fixed Income Pool	AY70	30,436	1,421	213	1,634	369	6,830		136,062
Intermediate-term Fixed Income Pool	AY72	-			-				-
Broad Market Fixed Income Pool	AY73	-			-				-
US Treasury Fixed Income	Combined Pools	502,301	11,321	2,233	13,554	16,003			1,777,185
Retirement Fixed Income Pool	AY77	15,407	368	68	436	1,540			52,355
Domestic Fixed Income Fund	SSGA	g) _	-	-	-				-
Lazard Emerging Income Plus Debt Pool	AY5R	-			-				-
TIPS	AY6N	54,726	1,248	224	1,472				185,087
High Yield Pool	Combined Pool	115,518	2,545	459	3,005				381,296
Emerging Debt Pool	AY 5M	37,201	835	151	986				124,568
International Fixed Income Pool	Pool	88,681	2,054	371	2,425				297,954
Tobacco Revenue Fixed Income		c) -			-				-
Individually held debt securities and other instruments	1	(a) -			-				-
Domestic Equity	Combined Pools	1,331,955	30,685	5,518	36,203	9,020			4,505,869
International Equity	Combined Pools	775,794	17,788	3,199	20,986	5,207			2,625,692
Emerging Markets	Combined Pool	274,056	6,310	1,135	7,445	-			924,699
Private Equity Pool	Combined Pool	410,087	9,447	1,699	11,145				1,383,432
Real Estate Investments	Combined Pools	336,798	7,744	1,393	9,137				1,136,496
Farmland Investments	Combined Pools	161,555	3,387	609	3,996				528,263
Timber Pool	AY 9Q & 9S	47,020	1,082	195	1,277				158,648
Energy Pool	Combined Pool	25,783	622	112	734				90,677
REIT Pool	AY9H	42,522	985	177	1,162				142,885
Absolute Return Pool	AY9D/9E/9F	217,906	5,013	901	5,914				735,240
Mortgage-related assets		-			-				
Total Investments		4,467,747	102,854	18,657	121,511	32,140	6,830	-	15,186,407
Income receivable		13	-	-	-	-	2	-	56
Income earned, but not distributed from (to) other funds									-
Total managed investments		4,467,761	102,854	18,657	121,511	32,140	6,832	-	15,186,463
Participant directed investments		56,144		-	-	-	2,368,737	551,013	3,103,176
Total invested assets		4,523,905	102,854	18,657	121,511	32,140	2,375,568	551,013	18,289,639

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS for the period July 1, 2010 through November 30, 2010 (in thousands of dollars)

INCOME AND CHANGES IN ASSETS						(iii tiit)	usanus on uonars	,		
				_		_				
Short-term Fixed Income Pool	AY70		76	3	=	3	1	11		353
Intermediate-term Fixed Income Pool	AY72		-			-				-
Broad Market Fixed Income Pool	AY73		•			-				-
US Treasury Fixed Income	Combined Pool		6,178	123	21	144	139	-	-	18,862
Retirement Fixed Income Pool	AY77	(g)	7,345	163	35	198	264			26,158
Domestic Fixed Income Fund	SSGA	(9)	-			-				-
Lazard Emerging Income Plus Debt Pool	AY5R		-			-				-
TIPS Pool	AY6N		1,279	19	4	22				5,165
High Yield Pool	Pool		6,829	162	29	191				22,880
Emerging Debt Pool	AY 5M		652	16	3	19				2,206
International Fixed Income Pool	Combined Pool		2,322	60	10	70				7,989
Tobacco Revenue Fixed Income			-			-				-
Individually held debt securities and other instruments			-			-				-
Domestic Equity	Combined Pools		187,884	4,488	804	5,291	1,185			636,323
International Equity	Combined Pool		87,758	2,134	381	2,515	674			299,005
Emerging Markets	Combined Pool		42,821	1,016	185	1,201	-	-		145,305
Private Equity Pool	Combined Pool		20,702	480	86	565				69,638
Real Estate Investments	Combined Pools		10,599	270	39	309				35,210
Farmland Investments	Combined Pools		3,136	56	10	66				9,540
Timber Pool	AY 9Q & 9S		(2,078)	(50)	(9)	(58)				(6,935)
Energy Pool	AY 9A & 9Z		1,231	30	5	35				4,266
REIT Pool	AY9H		2,906	59	10	69				10,623
Absolute Return Pool	AY9D/9E/9F		5,996	139	25	164				20,249
Mortgage-related assets			-			_				
Participant directed accounts			6,027			-		179,598	45,847	244,834
Total investment income (loss)			391,663	9,166	1,637	10,803	2,261	179,609	45,847	1,551,669
Total invested assets, beginning of period			4,043,523	95,058	16,979	112,037	29,497	2,189,939	502,805	16,231,979
Net contributions (withdrawals)			88,662	(1,371)	40		381	6,021	2,361	505,799
Transfers from (to) other funds			00,002	(1,371)	40	(1,331)	301	0,021	2,301	505,799
		(b)	-							400
Commission Recapture			56	1		1				190
Total invested assets, end of period			4,523,905	102,854	18,657	121,511	32,140	2,375,568	551,013	18,289,639

- (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 compenstating 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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