

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

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	3,995,953	9,422	88,226	4,093,602
Intermediate-term Fixed Income Pool	AY72	7,313,740	8,023	-	7,321,763
Broad Market Fixed Income Pool	AY73	2,818,834	63,418	-	2,882,252
US Treasury Fixed Income Pool	AY75	168,904	16,485	1,703,329	1,888,718
Retirement Fixed Income Pool	AY77	-	-	52,277	52,277
Domestic Fixed Income Fund	SSGA	-	30,788	-	30,788
Lazard Emerging Income Plus Debt Pool	AY5R	92,404	-	-	92,404
TIPS Pool	AY6N	-	-	182,028	182,028
High Yield Pool	Combined Pool	-	-	386,937	386,937
Emerging Debt Pool	AY 5M	-	-	125,716	125,716
International Fixed Income Pool	Combined Pool	-	-	359,269	359,269
Tobacco Revenue Fixed Income		47,700	-	-	47,700
Individually held debt securities and other instruments		142,387	1,336	-	143,722
Domestic Equity	Combined Pools	3,089,767	160,562	4,826,500	8,076,829
International Equity	Combined Pool	731,834	58,338	2,828,829	3,619,001
Emerging Markets	Combined Pool	-	11,390	977,331	988,722
Private Equity Pool	Combined Pool	-	-	1,371,626	1,371,626
Real Estate Investments	Combined Pools	-	-	1,175,479	1,175,479
Farmland Investments	Combined Pools	-	-	541,003	541,003
Timber Pool	AY 9Q & 9S	-	-	158,648	158,648
Energy Pool	Combined Pool	-	-	91,180	91,180
REIT Pool	AY 9H	-	-	149,446	149,446
Absolute Return Pool	AY9D/9E/9F	-	-	731,271	731,271
Mortgage-related assets		-	-	-	-
Total Investments		18,401,524	359,763	15,749,096	34,510,382
Income receivable		3,961	1	39	4,001
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		18,405,484	359,764	15,749,136	34,514,384
Participant directed investments		-	-	3,210,573	3,210,573
Total invested assets		18,405,484	359,764	18,959,709	37,724,957

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

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	8,849	8	392	9,249
Intermediate-term Fixed Income Pool	AY72	72,072	82	-	72,155
Broad Market Fixed Income Pool	AY73	38,087	834	-	38,921
US Treasury Fixed Income Pool	AY75	944	(315)	(11,202)	(10,573)
Retirement Fixed Income Pool	AY77	-	-	26,080	26,080
Domestic Fixed Income Fund	SSGA	-	462	-	462
Lazard Emerging Income Plus Debt Pool	AY5R	5,077	-	-	5,077
TIPS Pool	AY6N	-	-	2,106	2,106
High Yield Pool	Combined Pool	-	-	28,521	28,521
Emerging Debt Pool	AY 5M	-	-	3,354	3,354
International Fixed Income Pool	Combined Pool	-	-	19,304	19,304
Tobacco Revenue Fixed Income		51	-	-	51
Individually held debt securities and other instruments		1,667	1	-	1,668
Domestic Equity	Combined Pools	594,455	34,108	953,915	1,582,478
International Equity	Combined Pool	165,072	12,306	502,120	679,498
Emerging Markets Pool	Combined Pool	-	390	197,938	198,328
Private Equity Pool	Combined Pool	-	-	75,883	75,883
Real Estate Investments	Combined Pools	-	-	72,090	72,090
Farmland Investments	Combined Pools	-	-	9,539	9,539
Timber Pool	AY 9Q & 9s	-	-	(6,934)	(6,934)
Energy Pool	Combined Pool	-	-	4,769	4,769
REIT Pool	AY 9H	-	-	17,183	17,183
Absolute Return Pool	AY9D/9E/9F	-	-	22,280	22,280
Mortgage-related assets		-	-	-	-
Participant directed accounts		-	-	343,364	343,364
Total investment income (loss)		886,274	47,879	2,260,702	3,194,854
Total invested assets, beginning of period		17,787,511	307,275	16,231,979	34,326,765
Net contributions (withdrawals)		(268,300)	4,610	466,774	203,084
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	253	253
Total invested assets, end of period		18,405,484	359,764	18,959,709	37,724,957

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND			PUBLIC SCHOOL TRUST FUND			ALASKA CHILDREN'S TRUST			ALASKA SPORT FISH CONSTRUCTION FUND						
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
		AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V	AY2W			
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	540,342	-	540,342	2,885,369	47,356	2,415	14,199	16,615	20	427	447	3,486	1	718	3,888	42,061
Intermediate-term Fixed Income Pool	AY72	3,507,886	-	3,507,886	3,703,074	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	980,547	1,502,585	2,483,132	-	-	172,571	2,483,132	172,571	1,972	1,972	-	102,305	-	-	-	-
US Treasury Fixed Income	Combined Pools	-	128,253	128,253	-	-	21,865	21,865	21,865	213	213	-	12,882	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	92,404	92,404	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	(c)	-	-	47,700	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	142,387	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	2,557,686	2,557,686	-	-	211,244	211,244	211,244	4,222	4,222	-	186,713	168	-	-	-
International Equity	Combined Pools	-	647,490	647,490	-	-	-	-	-	808	808	-	50,655	-	-	-	-
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		5,028,775	4,928,418	9,957,193	6,778,530	47,356	408,096	14,199	422,295	7,235	427	7,663	3,486	352,557	886	3,888	42,061
Income receivable		175	-	175	2,578	19	1,000	5	1,005	21	-	21	1	-	-	1	16
Income earned, but not distributed from (to) other funds		-	-	19	(19)	(1,494)	1,494	-	-	-	-	-	-	-	-	-	-
Total managed investments		5,028,950	4,928,418	9,957,368	6,781,127	47,356	407,602	15,699	423,301	7,256	428	7,684	3,488	352,557	886	3,890	42,077
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,028,950	4,928,418	9,957,368	6,781,127	47,356	407,602	15,699	423,301	7,256	428	7,684	3,488	352,557	886	3,890	42,077

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

INCOME AND CHANGES IN ASSETS																	
	CUSTODIAN ACCOUNT #S	AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V	AY2W			
Short-term Fixed Income Pool	AY70	1,030	-	1,030	6,898	112	4	28	32	-	1	1	7	-	2	15	125
Intermediate-term Fixed Income Pool	AY72	30,393	-	30,393	40,769	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	12,235	20,914	33,149	-	-	2,582	33,149	2,582	42	42	-	1,614	-	-	-	-
US Treasury Fixed Income	Combined Pool	-	756	756	-	-	101	101	101	-	-	-	60	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	5,077	5,077	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income		-	-	51	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	1,446	221	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	489,796	489,796	-	-	41,131	41,131	41,131	1,167	1,167	-	37,348	37	-	-	-
International Equity	Combined Pool	-	146,920	146,920	-	-	-	-	-	246	246	-	10,919	-	-	-	-
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	AY 9A & 9Z	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		43,658	663,463	707,121	49,164	333	43,817	28	43,845	1,455	1	1,456	7	49,941	39	15	125
Total invested assets, beginning of period		4,398,917	4,264,955	8,663,872	7,789,041	19,922	363,415	11,021	374,437	8,904	594	9,499	2,978	320,714	873	11,551	65,506
Net contributions (withdrawals)		586,375	-	586,375	(1,057,411)	27,434	5,491	(472)	5,019	(3,103)	(168)	(3,271)	502	(18,098)	(25)	(7,676)	(23,554)
Transfers from (to) other funds		-	-	333	(333)	(5,122)	5,122	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		5,028,950	4,928,418	9,957,368	6,781,127	47,356	407,602	15,699	423,301	7,256	428	7,684	3,488	352,557	886	3,890	42,077

Notes to schedules on page 7

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

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	GENERAL OBLIGATION BONDS											TOTAL ASSETS	
	RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		Series 2008		Series 2010			
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS	TOTAL		
CUSTODIAN ACCOUNT #S	AY03	AY11	AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE		
INVESTED ASSETS													
Short-term Fixed Income Pool	AY70	16,051	2,263	18,314	1,920	924	518	103,582	119,062	44,816	37,232	308,055	3,995,953
Intermediate-term Fixed Income Pool	AY72			-								-	7,313,740
Broad Market Fixed Income Pool	AY73		58,854	58,854								-	2,818,834
US Treasury Fixed Income	Combined Pools		5,692	5,692								-	168,904
Retirement Fixed Income Pool	AY77			-								-	-
Domestic Fixed Income Fund	SSGA (g)			-								-	-
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	92,404
TIPS	AY6N			-								-	-
High Yield Pool	Combined Pool			-								-	-
Emerging Debt Pool	AY 5M			-								-	-
International Fixed Income Pool	Pool			-								-	-
Tobacco Revenue Fixed Income	(c)			-								-	47,700
Individually held debt securities and other instruments	(a)			-								-	142,387
Domestic Equity	Combined Pools		129,733	129,733								-	3,089,767
International Equity	Combined Pools		32,881	32,881								-	731,834
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		16,051	229,423	245,474	1,920	924	518	103,582	119,062	44,816	37,232	308,055	18,401,524
Income receivable		6	1	7	1	-	-	39	27	10	9	86	3,961
Income earned, but not distributed from (to) other funds				-								-	-
Total managed investments		16,057	229,424	245,481	1,920	925	518	103,621	119,090	44,826	37,241	308,141	18,405,484
Participant directed investments				-								-	-
Total invested assets		16,057	229,424	245,481	1,920	925	518	103,621	119,090	44,826	37,241	308,141	18,405,484

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

INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	39	7	46	11	2	2	255	27	10	9	317	8,849
Intermediate-term Fixed Income Pool	AY72			-								-	72,072
Broad Market Fixed Income Pool	AY73		702	702								-	38,087
US Treasury Fixed Income	Combined Pool		27	27								-	944
Retirement Fixed Income Pool	AY77			-								-	-
Domestic Fixed Income Fund	SSGA (g)			-								-	-
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	5,077
TIPS	AY6N			-								-	-
High Yield Pool	Pool			-								-	-
Emerging Debt Pool	AY 5M			-								-	-
International Fixed Income Pool	Combined Pool			-								-	-
Tobacco Revenue Fixed Income				-								-	51
Individually held debt securities and other instruments				-								-	1,667
Domestic Equity	Combined Pools		24,976	24,976								-	594,455
International Equity	Combined Pool		6,987	6,987								-	165,072
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	AY 9A & 9Z			-								-	-
REIT Pool	AY9H			-								-	-
Absolute Return Pool	AY9D/9E/9F			-								-	-
Mortgage-related assets				-								-	-
Participant directed accounts				-								-	-
Total investment income (loss)		39	32,698	32,737	11	2	2	255	27	10	9	317	886,274
Total invested assets, beginning of period		17,628	189,173	206,802	9,605	945	1,206	114,971	-	-	-	126,727	17,787,511
Net contributions (withdrawals)		(1,611)	7,553	5,942	(7,696)	(22)	(690)	(11,605)	119,062	44,816	37,232	181,097	(268,300)
Transfers from (to) other funds				-								-	-
Commission Recapture	(b)			-								-	-
Total invested assets, end of period		16,057	229,424	245,481	1,920	925	518	103,621	119,090	44,826	37,241	308,141	18,405,484

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

OTHER INVESTED ASSETS

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	PUBLIC EMPLOYEES' RETIREMENT SYSTEM												
		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	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
		AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L		AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4	
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	-	-	5,934	3,489	9,422	42,286	28,086	274	124	491	561	3,439	75,260
Intermediate-term Fixed Income Pool	AY72		8,023			8,023								-
Broad Market Fixed Income Pool	AY73			53,196	10,222	63,418								-
US Treasury Fixed Income	Combined Pools	16,485	-	-	-	16,485	638,649	549,271	383	136	-	918	3,683	1,193,041
Retirement Fixed Income Pool	AY77						18,571	15,823	40	14		96	376	34,920
Domestic Fixed Income Fund	SSGA (g)	30,788				30,788								-
Lazard Emerging Income Plus Debt Pool	AY5R													-
TIPS	AY6N						69,862	55,278	121	43		291	1,163	126,759
High Yield Pool	Combined Pool						146,774	118,793	82	29		197	786	266,661
Emerging Debt Pool	AY 5M						47,714	38,200	95	34		228	906	87,177
International Fixed Income Pool	Pool						137,145	111,162	133	47		320	1,268	250,075
Tobacco Revenue Fixed Income	(c)													-
Individually held debt securities and other instruments	(a)		1,336			1,336								-
Domestic Equity	Combined Pools	59,168		83,939	17,455	160,562	1,862,294	1,472,547	1,237	438		2,973	11,859	3,351,348
International Equity	Combined Pools	8,792		40,695	8,850	58,338	1,091,457	863,556	733	260		1,762	7,029	1,964,796
Emerging Markets	Combined Pool	11,390				11,390	377,973	299,065	207	74		499	1,989	679,807
Private Equity Pool	Combined Pool						530,459	419,711	286	101		687	2,742	953,988
Real Estate Investments	Combined Pools						453,071	359,406	395	140		949	3,786	817,746
Farmland Investments	Combined Pools						206,651	164,192	66	23		159	633	371,725
Timber Pool	AY 9Q & 9S						61,313	48,513	39	14		95	378	110,351
Energy Pool	Combined Pool						35,926	28,426	12	4		30	119	64,516
REIT Pool	AY9H						57,824	45,776	12	4		28	111	103,756
Absolute Return Pool	AY9D/9E/9F						282,478	223,506	200	71		482	1,922	508,659
Mortgage-related assets														-
Total Investments		126,624	9,359	183,763	40,016	359,763	6,060,449	4,841,312	4,315	1,556	491	10,274	42,189	10,960,586
Income receivable					1	1	19	12					1	32
Income earned, but not distributed from (to) other funds														-
Total managed investments		126,624	9,359	183,763	40,018	359,764	6,060,468	4,841,324	4,315	1,556	491	10,274	42,190	10,960,618
Participant directed investments										139,017				139,017
Total invested assets		126,624	9,359	183,763	40,018	359,764	6,060,468	4,841,324	4,315	1,556	139,508	10,274	42,190	11,099,635

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

	AY70	AY72	AY73	AY77	AY5R	AY6N	AY 5M	AY 9Q & 9S	AY 9A & 9Z	AY9H	AY9D/9E/9F			
INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	-	-	8	8	167	123	-	-	2	1	3	296	
Intermediate-term Fixed Income Pool	AY72		82		82								-	
Broad Market Fixed Income Pool	AY73			687	147	834							-	
US Treasury Fixed Income	Combined Pool	(315)	-	-	(315)	(4,294)	(4,279)	(7)	(3)	-	(17)	(68)	(8,667)	
Retirement Fixed Income Pool	AY77					9,473	8,689	11	4		25	98	18,299	
Domestic Fixed Income Fund	SSGA (g)	462			462								-	
Lazard Emerging Income Plus Debt Pool	AY5R												-	
TIPS Pool	AY6N					954	753	2	1		5	19	1,733	
High Yield Pool	Pool					11,196	8,479	6	2		14	53	19,749	
Emerging Debt Pool	AY 5M					1,315	987	2	1		6	22	2,331	
International Fixed Income Pool	Combined Pool					7,840	5,561	5	2		12	47	13,467	
Tobacco Revenue Fixed Income													-	
Individually held debt securities and other instruments			1		1								-	
Domestic Equity	Combined Pools	12,781		17,920	3,407	34,108	373,595	285,746	238	83	575	2,254	662,491	
International Equity	Combined Pool	2,142		8,487	1,677	12,306	197,461	149,821	141	49	340	1,324	349,135	
Emerging Markets	Combined Pool	390				390	77,502	59,879	39	14	94	367	137,893	
Private Equity Pool	Combined Pool						29,626	22,882	16	5	37	148	52,714	
Real Estate Investments	Combined Pools						29,017	20,702	22	8	53	209	50,011	
Farmland Investments	Combined Pools						3,849	2,476	1		2	9	6,337	
Timber Pool	AY 9Q & 9S						(2,812)	(1,968)	(1)		(3)	(13)	(4,798)	
Energy Pool	AY 9A & 9Z						1,892	1,455	1		2	6	3,356	
REIT Pool	AY9H						7,231	4,944	2	1	5	20	12,203	
Absolute Return Pool	AY9D/9E/9F						8,615	6,805	6	2	15	58	15,501	
Mortgage-related assets													-	
Participant directed accounts										20,536			20,536	
Total investment income (loss)		15,462	84	27,094	5,239	47,879	752,626	573,055	482	168	20,538	1,165	4,555	1,352,589
Total invested assets, beginning of period		97,163	12,851	162,483	34,778	307,275	5,382,479	3,833,177	3,243	1,108	96,173	7,854	30,145	9,354,179
Net contributions (withdrawals)		14,000	(3,576)	(5,814)	-	4,610	(74,736)	435,017	590	280	22,797	1,255	7,490	392,692
Transfers from (to) other funds														-
Commission Recapture	(b)					99	76						1	175
Total invested assets, end of period		126,624	9,359	183,763	40,018	359,764	6,060,468	4,841,324	4,315	1,556	139,508	10,274	42,190	11,099,635

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

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #/S	TEACHERS' RETIREMENT SYSTEM						JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		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	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN		DEFERRED COMP PLAN
		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW		GW
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	3,476	524	115	223	280	1,217	5,836	1,024	203	1,227	227	5,675		88,226
Intermediate-term Fixed Income Pool	AY72														
Broad Market Fixed Income Pool	AY73														
US Treasury Fixed Income	Combined Pools	307,506	172,335	163	-	396	1,194	481,593	10,850	2,138	12,988	15,707		1,703,329	
Retirement Fixed Income Pool	AY77	9,945	5,257	17	-	42	123	15,384	367	68	435	1,538		52,277	
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-		-	
Lazard Emerging Income Plus Debt Pool	AY5R														
TIPS	AY6N	35,561	17,705	52		126	378	53,821	1,227	221	1,448			182,028	
High Yield Pool	Combined Pool	77,102	39,750	35	-	85	255	117,227	2,583	466	3,049			386,937	
Emerging Debt Pool	AY 5M	24,695	12,416	40	-	98	295	37,544	843	152	995			125,716	
International Fixed Income Pool	Pool	69,925	35,760	57	-	138	413	106,293	2,453	448	2,901			359,269	
Tobacco Revenue Fixed Income	(c)														
Individually held debt securities and other instruments	(a)														
Domestic Equity	Combined Pools	949,039	472,018	527	-	1,282	3,852	1,426,718	32,868	5,910	38,778	9,655		4,826,500	
International Equity	Combined Pools	555,733	276,675	312	-	760	2,283	835,763	19,160	3,446	22,606	5,664		2,828,829	
Emerging Markets	Combined Pool	192,744	95,962	88	-	215	646	289,655	6,670	1,199	7,869			977,331	
Private Equity Pool	Combined Pool	270,571	134,707	122	-	296	891	406,588	9,366	1,684	11,050			1,371,626	
Real Estate Investments	Combined Pools	231,124	115,357	168	-	409	1,230	348,288	8,002	1,443	9,445			1,175,479	
Farmland Investments	Combined Pools	109,785	55,089	28	-	68	206	165,176	3,477	625	4,103			541,003	
Timber Pool	AY 9Q & 9S	31,271	15,569	17	-	41	123	47,020	1,082	195	1,277			158,648	
Energy Pool	Combined Pool	17,271	8,599	5	-	13	39	25,926	626	113	738			91,180	
REIT Pool	AY9H	29,650	14,771	5	-	12	36	44,475	1,030	185	1,215			149,446	
Absolute Return Pool	AY9D/9E/9F	144,079	71,733	85	-	208	624	216,730	4,986	897	5,882			731,271	
Mortgage-related assets															
Total Investments		3,059,477	1,544,228	1,837	223	4,468	13,804	4,624,038	106,614	19,394	126,008	32,791	5,675	15,749,096	
Income receivable		3	1	-	-	-	-	-	4	-	-	-	1	39	
Income earned, but not distributed from (to) other funds															
Total managed investments		3,059,481	1,544,229	1,837	223	4,469	13,805	4,624,042	106,614	19,394	126,008	32,791	5,676	15,749,136	
Participant directed investments					61,489			61,489					2,440,437	569,631	3,210,573
Total invested assets		3,059,481	1,544,229	1,837	61,711	4,469	13,805	4,685,531	106,614	19,394	126,008	32,791	2,446,113	569,631	18,959,709

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

	AY70	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW		
INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	58	20	-	0	-	1	80	3	-	3	1	12	391	
Intermediate-term Fixed Income Pool	AY72														
Broad Market Fixed Income Pool	AY73														
US Treasury Fixed Income	Combined Pool	(1,370)	(919)	(3)	-	(7)	(22)	(2,320)	(69)	(16)	(85)	(129)	-	(11,202)	
Retirement Fixed Income Pool	AY77	4,590	2,683	5	-	11	33	7,322	163	35	198	261		26,080	
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-		-	
Lazard Emerging Income Plus Debt Pool	AY5R														
TIPS	AY6N	245	120	1		2	7	375	(2)	-	(2)			2,106	
High Yield Pool	Pool	5,744	2,768	2	-	6	18	8,538	200	35	235			28,521	
Emerging Debt Pool	AY 5M	667	318	1	-	2	7	995	24	4	28			3,354	
International Fixed Income Pool	Combined Pool	3,884	1,767	2	-	5	16	5,675	137	24	161			19,304	
Tobacco Revenue Fixed Income															
Individually held debt securities and other instruments															
Domestic Equity	Combined Pools	189,084	91,606	103	-	250	745	281,788	6,651	1,192	7,843	1,792		953,915	
International Equity	Combined Pool	99,338	47,733	61	-	148	440	147,720	3,507	628	4,135	1,130		502,120	
Emerging Markets	Combined Pool	39,103	19,138	17	-	41	121	58,420	1,375	250	1,625			197,938	
Private Equity Pool	Combined Pool	15,091	7,391	7	-	16	48	22,553	522	93	616			75,883	
Real Estate Investments	Combined Pools	14,725	6,653	9	-	23	69	21,479	515	86	601			72,090	
Farmland Investments	Combined Pools	2,308	824	-	-	1	3	3,136	56	10	66			9,539	
Timber Pool	AY 9Q & 9S	(1,420)	(651)	(1)	-	(1)	(4)	(2,078)	(50)	(9)	(58)			(6,934)	
Energy Pool	AY 9A & 9Z	923	448	-	-	1	2	1,374	33	6	39			4,769	
REIT Pool	AY9H	3,370	1,478	1	-	2	7	4,858	104	18	122			17,183	
Absolute Return Pool	AY9D/9E/9F	4,390	2,181	3	-	6	19	6,598	152	27	180			22,280	
Mortgage-related assets															
Participant directed accounts					9,197			9,197					247,879	65,752	343,364
Total investment income (loss)		380,728	183,559	209	9,197	507	1,510	575,709	13,322	2,384	15,706	3,054	247,891	65,752	2,260,702
Total invested assets, beginning of period		2,714,697	1,268,139	1,449	45,348	3,502	10,388	4,043,523	95,058	16,979	112,037	29,497	2,189,939	502,805	16,231,979
Net contributions (withdrawals)		(35,995)	92,507	179	7,167	459	1,907	66,224	(1,768)	30	(1,738)	239	8,283	1,074	466,774
Transfers from (to) other funds															
Commission Recapture	(b)	50	24	-	-	-	-	75	2	-	2			253	
Total invested assets, end of period		3,059,481	1,544,229	1,837	61,711	4,469	13,805	4,685,531	106,614	19,394	126,008	32,791	2,446,113	569,631	18,959,709

Notes to schedules on page 7

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
December 31, 2010**

- (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 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.