

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

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	3,696,997	3,520	73,787	3,774,304
Intermediate-term Fixed Income Pool	AY72	6,438,953	9,650	-	6,448,603
Broad Market Fixed Income Pool	AY73	2,464,722	64,574	-	2,529,296
US Treasury Fixed Income Pool	AY75	177,191	-	-	177,191
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	1,906,328	1,906,328
Domestic Fixed Income Fund	SSGA	-	26,573	-	26,573
Lazard Emerging Income Plus Debt Pool	AY5R	86,267	-	-	86,267
TIPS Pool	AY6N	-	-	76,416	76,416
High Yield Pool	Combined Pool	-	-	315,081	315,081
Emerging Debt Pool	AY 5M	-	-	101,901	101,901
International Fixed Income Pool	Combined Pool	-	-	202,553	202,553
Tobacco Revenue Fixed Income		58,409	-	-	58,409
Individually held debt securities and other instruments		216,302	1,453	-	217,755
Domestic Equity	Combined Pools	2,353,419	158,021	4,387,097	6,846,260
International Equity	Combined Pool	1,078,965	46,794	2,301,252	3,427,011
Emerging Markets	Combined Pool	-	-	815,579	815,579
Private Equity Pool	Combined Pool	-	-	1,172,929	1,172,929
Real Estate Investments	Combined Pools	-	-	1,115,920	1,115,920
Farmland Investments	Combined Pools	-	-	481,337	481,337
Timber Pool	AY 9Q & 9S	-	-	167,070	167,070
Energy Pool	Combined Pool	-	-	85,963	85,963
REIT Pool	AY 9H	-	-	49,777	49,777
Absolute Return Pool	AY9D/9E/9F	-	-	695,658	695,658
Mortgage-related assets		-	-	8	8
Total Investments		16,571,225	310,583	13,948,659	30,778,189
Income receivable		3,990	2	84	4,076
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		16,575,215	310,585	13,948,743	30,834,544
Participant directed investments		-	-	2,819,886	2,819,886
Total invested assets		16,575,215	310,585	16,768,629	33,654,429

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

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

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CONSTITUTIONAL BUDGET RESERVE FUND					PUBLIC SCHOOL TRUST FUND			ALASKA CHILDREN'S TRUST			ALASKA SPORT FISH CONSTRUCTION FUND					
	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	
	CUSTODIAN ACCOUNT #S	AY19	AY10	AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AY9J	AY9V	AY2W	
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	405,796	-	405,796	2,833,857	50,943	4,027	7,147	11,175	59	369	428	3,268	19	694	27,679	71,964
Intermediate-term Fixed Income Pool	AY72	2,986,358	-	2,986,358	3,349,114	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	838,715	1,300,510	2,139,225	-	-	-	-	182,964	1,942	1,942	-	96,676	-	-	-	-
US Treasury Fixed Income Pool	AY75	-	141,748	141,748	-	-	-	-	19,942	212	212	-	10,503	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	86,267	86,267	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income		-	-	58,409	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	216,302	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	1,933,379	1,933,379	-	165,417	-	-	165,417	5,791	5,791	-	152,221	183	-	-	-
International Equity	Combined Pools	-	965,429	965,429	-	-	-	-	-	1,609	1,609	-	69,980	-	-	-	-
Emerging Markets	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		4,230,869	4,427,333	8,658,202	6,457,682	50,943	372,350	7,147	379,497	9,613	369	9,982	3,268	329,400	877	27,679	71,964
Income receivable		238	-	238	2,616	36	820	4	825	30	-	30	2	-	-	18	45
Income earned, but not distributed from (to) other funds		-	-	36	(36)	(8,061)	8,061	-	(97)	97	-	-	-	-	-	-	-
Total managed investments		4,231,107	4,427,333	8,658,440	6,460,335	50,943	365,109	15,213	380,322	9,546	466	10,013	3,270	329,400	877	27,697	72,008
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		4,231,107	4,427,333	8,658,440	6,460,335	50,943	365,109	15,213	380,322	9,546	466	10,013	3,270	329,400	877	27,697	72,008

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

	AY19	AY10	AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AY9J	AY9V	AY2W		
INCOME AND CHANGES IN ASSETS																	
Short-term Fixed Income Pool	AY70	2,715	-	2,715	20,695	211	40	55	95	1	3	4	28	-	6	393	595
Intermediate-term Fixed Income Pool	AY72	52,465	-	52,465	78,306	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	31,885	(10,040)	21,845	-	-	(1,412)	-	(1,412)	(15)	(15)	-	(796)	-	-	-	-
US Treasury Fixed Income Pool	AY75	-	(1,471)	(1,471)	-	-	(207)	-	(207)	(2)	(2)	-	(116)	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	62,792	62,792	-	-	9,482	-	9,482	101	101	-	5,783	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	8,204	8,204	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income		-	-	160	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	957	288	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	397,109	397,109	-	32,588	-	-	32,588	1,099	1,099	-	30,189	34	-	-	-
International Equity	Combined Pool	-	173,871	173,871	-	-	-	-	-	318	318	-	11,939	-	-	-	-
Emerging Markets Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		87,065	630,466	717,531	100,117	499	40,491	55	40,546	1,501	3	1,505	28	47,000	40	393	595
Total invested assets, beginning of period		3,317,457	3,796,867	7,114,324	6,917,947	23,808	328,177	6,359	334,536	8,190	595	8,785	3,333	303,354	837	53,275	69,839
Net contributions (withdrawals)		826,585	-	826,585	(558,228)	27,135	5,290	(50)	5,240	(11)	(277)	(91)	(20,954)	-	(25,972)	1,574	-
Transfers from (to) other funds		-	-	-	499	(499)	(8,849)	8,849	-	(135)	135	-	-	-	-	-	-
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		4,231,107	4,427,333	8,658,440	6,460,335	50,943	365,109	15,213	380,322	9,546	466	10,013	3,270	329,400	877	27,697	72,008

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	CUSTODIAN ACCOUNT #S	AY04/05	AY9M	Series 1999A AY14	Series 1999B AY20	Series 1999C AY18	Series 2002A AY2B	Series 2002B AY2A	Series 2002 Reserve AY2E	Series 2003A AY2P	Series 2003B AY2R	Series 2003 Reserve AY2U	Series 2006 AMT AY9W	Series 2006 NON-AMT AY9X	Series 2006 VARIABLE RATE AY9Y	INTERNATIONAL AIRPORT TOTALS
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	17,198	1,918	1,794	1,627	185	1,289	5,193	14,921	4,238	6,839	2,396	18,397	40,768	9,527	126,289
Intermediate-term Fixed Income Pool	AY72	89,870	13,610													103,481
Broad Market Fixed Income Pool	AY73															-
US Treasury Fixed Income Pool	AY75															-
Conservative Broad Market Fixed Income Pool	AY76															-
Retirement Fixed Income Pool	AY77															-
Domestic Fixed Income Fund	SSGA															-
Lazard Emerging Income Plus Debt Pool	AY5R															-
TIPS	AY6N															-
High Yield Pool	Combined Pool															-
Emerging Debt Pool	AY 5M															-
International Fixed Income Pool	Pool															-
Tobacco Revenue Fixed Income																-
Individually held debt securities and other instruments																-
Domestic Equity	Combined Pools															-
International Equity	Combined Pools															-
Emerging Markets	Combined Pool															-
Private Equity Pool	Combined Pool															-
Real Estate Investments	Combined Pools															-
Farmland Investments	Combined Pools															-
Timber Pool	AY 9Q & 9S															-
Energy Pool	Combined Pool															-
REIT Pool	AY9H															-
Absolute Return Pool	AY9D/9E/9F															-
Mortgage-related assets																-
Total Investments		107,069	15,528	1,794	1,627	185	1,289	5,193	14,921	4,238	6,839	2,396	18,397	40,768	9,527	229,770
Income receivable		9	1	1	1	-	1	3	9	3	4	1	11	25	6	77
Income earned, but not distributed from (to) other funds		-	-													-
Total managed investments		107,078	15,529	1,796	1,628	185	1,289	5,197	14,930	4,240	6,844	2,397	18,408	40,793	9,533	229,847
Participant directed investments																-
Total invested assets		107,078	15,529	1,796	1,628	185	1,289	5,197	14,930	4,240	6,844	2,397	18,408	40,793	9,533	229,847

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

INCOME AND CHANGES IN ASSETS	AY70	AY72	AY73	AY75	AY76	AY77	SSGA	AY5R	AY6N	AY 5M	AY9Q & 9S	AY9H	AY9D/9E/9F	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	TOTALS
Short-term Fixed Income Pool	107	23	15	14	2	11	54	124	35	64	20	188	353	84	1,093												
Intermediate-term Fixed Income Pool	1,770	506													2,276												
Broad Market Fixed Income Pool															-												
US Treasury Fixed Income Pool															-												
Conservative Broad Market Fixed Income Pool															-												
Retirement Fixed Income Pool															-												
Domestic Fixed Income Fund															-												
Lazard Emerging Income Plus Debt Pool															-												
TIPS Pool															-												
High Yield Pool															-												
Emerging Debt Pool															-												
International Fixed Income Pool															-												
Tobacco Revenue Fixed Income															-												
Individually held debt securities and other instruments															-												
Domestic Equity															-												
International Equity															-												
Emerging Markets Pool															-												
Private Equity Pool															-												
Real Estate Investments															-												
Farmland Investments															-												
Timber Pool															-												
Energy Pool															-												
REIT Pool															-												
Absolute Return Pool															-												
Mortgage-related assets															-												
Participant directed accounts															-												
Total investment income (loss)	1,878	528	15	14	2	11	54	124	35	64	20	188	353	84	3,370												
Total invested assets, beginning of period	92,308	34,939	1,810	1,721	183	1,279	7,479	14,806	4,248	8,069	2,377	28,952	43,602	9,875	251,649												
Net contributions (withdrawals)	12,892	(19,938)	(30)	(107)	-	-	(2,336)	-	(43)	(1,290)	-	(10,732)	(3,161)	(426)	(25,172)												
Transfers from (to) other funds															-												
Commission Recapture															-												
Total invested assets, end of period	107,078	15,529	1,796	1,628	185	1,289	5,197	14,930	4,240	6,844	2,397	18,408	40,793	9,533	229,847												

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

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE										OTHER INVESTED ASSETS				
GENERAL OBLIGATION BONDS														
RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		Series 2008		TOTAL ASSETS					
MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	
CUSTODIAN ACCOUNT #S	AY03	AY11	AY2N	AY2O	AY2M	AY2Q			AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L		
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	20,950	3,469	24,419	9,879	1,627	2,256	126,706	140,468	3,696,997	-	2	3,518	3,520
Intermediate-term Fixed Income Pool	AY72			-					-	6,438,953		9,650		9,650
Broad Market Fixed Income Pool	AY73		43,914	43,914					-	2,464,722		54,920	9,654	64,574
US Treasury Fixed Income Pool	AY75		4,786	4,786					-	177,191				-
Conservative Broad Market Fixed Income Pool	AY76			-					-	-				-
Retirement Fixed Income Pool	AY77			-					-	-				-
Domestic Fixed Income Fund	SSGA			-					-	-	26,573			26,573
Lazard Emerging Income Plus Debt Pool	AY5R			-					-	86,267				-
TIPS	AY6N			-					-	-				-
High Yield Pool	Combined Pool			-					-	-				-
Emerging Debt Pool	AY 5M			-					-	-				-
International Fixed Income Pool	Pool			-					-	-				-
Tobacco Revenue Fixed Income				-					-	58,409				-
Individually held debt securities and other instruments				-					-	216,302		1,453		1,453
Domestic Equity	Combined Pools		96,428	96,428					-	2,353,419	63,716	79,931	14,375	158,021
International Equity	Combined Pools		41,947	41,947					-	1,078,965	4,915	33,340	8,539	46,794
Emerging Markets	Combined Pool			-					-	-				-
Private Equity Pool	Combined Pool			-					-	-				-
Real Estate Investments	Combined Pools			-					-	-				-
Farmland Investments	Combined Pools			-					-	-				-
Timber Pool	AY 9Q & 9S			-					-	-				-
Energy Pool	Combined Pool			-					-	-				-
REIT Pool	AY9H			-					-	-				-
Absolute Return Pool	AY9D/9E/9F			-					-	-				-
Mortgage-related assets				-					-	-				-
Total Investments		20,950	190,544	211,495	9,879	1,627	2,256	126,706	140,468	16,571,225	95,203	11,102	168,193	36,085
Income receivable		13	1	14	6	1	1	79	88	3,990	-	-	-	2
Income earned, but not distributed from (to) other funds				-					-	-				-
Total managed investments		20,964	190,545	211,509	9,885	1,628	2,258	126,785	140,555	16,575,215	95,203	11,102	168,193	36,087
Participant directed investments				-					-	-				-
Total invested assets		20,964	190,545	211,509	9,885	1,628	2,258	126,785	140,555	16,575,215	95,203	11,102	168,193	36,087

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

INCOME AND CHANGES IN ASSETS													
	AY70	AY72	AY73	AY75	AY76	AY77	SSGA	AY5R	AY6N	Pool	AY 5M	Combined Pool	
Short-term Fixed Income Pool	170	17	187	83	28	23	1,251	1,385	27,408	-	-	27	27
Intermediate-term Fixed Income Pool			-						-	133,047		220	220
Broad Market Fixed Income Pool		(339)	(339)						-	19,283		2,392	447
US Treasury Fixed Income Pool		(50)	(50)						-	(1,846)			-
Conservative Broad Market Fixed Income Pool		2,208	2,208						-	80,366			-
Retirement Fixed Income Pool			-						-	-			-
Domestic Fixed Income Fund			-						-	-	930		930
Lazard Emerging Income Plus Debt Pool			-						-	8,204			-
TIPS Pool			-						-	-			-
High Yield Pool			-						-	-			-
Emerging Debt Pool			-						-	-			-
International Fixed Income Pool			-						-	-			-
Tobacco Revenue Fixed Income			-						-	160			-
Individually held debt securities and other instruments			-						-	1,245		3	3
Domestic Equity		18,150	18,150						-	479,171	11,572	16,534	3,236
International Equity		7,487	7,487						-	193,616	213	5,586	1,519
Emerging Markets Pool			-						-	-			-
Private Equity Pool			-						-	-			-
Real Estate Investments			-						-	-			-
Farmland Investments			-						-	-			-
Timber Pool			-						-	-			-
Energy Pool			-						-	-			-
REIT Pool			-						-	-			-
Absolute Return Pool			-						-	-			-
Mortgage-related assets			-						-	-			-
Participant directed accounts			-						-	-			-
Total investment income (loss)	170	27,474	27,644	83	28	23	1,251	1,385	940,654	12,715	224	24,511	5,230
Total invested assets, beginning of period	20,129	155,581	175,711	10,966	5,018	3,830	166,123	185,937	15,443,334	68,523	23,340	150,126	33,471
Net contributions (withdrawals)	664	7,490	8,154	(1,164)	(3,418)	(1,596)	(40,589)	(46,767)	191,227	13,965	(12,461)	(6,445)	(2,614)
Transfers from (to) other funds			-						-	-			-
Commission Recapture			-						-	-			-
Total invested assets, end of period	20,964	190,545	211,509	9,885	1,628	2,258	126,785	140,555	16,575,215	95,203	11,102	168,193	36,087

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

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM									TEACHERS' RETIREMENT SYSTEM						
	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	
	CUSTODIAN ACCOUNT #S	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & 6W	AYX2 & X4	AY Y2 & Y4	AY22	AYW3 & W6	AY6H & 6X	AY6L & 6W	AYX3 & X5	AYY3 & Y5		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	9,385	40,813	25	8	1,495	75	328	52,129	1,517	11,553	-	105	1	3	13,179
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income Pool	AY75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	782,887	514,026	391	121	-	899	3,304	1,301,629	396,635	172,190	168	-	376	1,101	570,469
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	29,180	22,610	89	28	-	205	753	52,865	14,980	7,577	38	-	86	251	22,931
High Yield Pool	Combined Pool	127,600	88,720	57	18	-	130	479	217,004	65,450	29,734	24	-	54	160	95,422
Emerging Debt Pool	AY 5M	41,125	28,390	56	17	-	129	474	70,191	21,104	9,514	24	-	54	158	30,854
International Fixed Income Pool	Pool	82,582	56,163	55	17	-	127	468	139,413	42,373	18,820	24	-	53	156	61,426
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	1,746,138	1,240,787	827	255	-	1,900	6,984	2,996,892	906,154	415,612	356	-	794	2,328	1,325,244
International Equity	Combined Pools	929,631	646,258	485	150	-	1,115	4,100	1,581,740	476,951	216,553	209	-	466	1,367	695,545
Emerging Markets	Combined Pool	322,272	238,990	130	40	-	298	1,095	562,825	165,347	80,086	56	-	125	365	245,979
Private Equity Pool	Combined Pool	475,555	329,813	195	60	-	448	1,647	807,718	243,978	110,515	84	-	187	549	355,313
Real Estate Investments	Combined Pools	446,742	319,463	251	78	-	577	2,122	769,234	229,234	107,050	108	-	241	707	337,341
Farmland Investments	Combined Pools	197,162	129,756	45	14	-	103	378	327,457	106,324	43,483	19	-	43	126	149,995
Timber Pool	AY 9Q & 9S	67,413	47,307	30	9	-	68	251	115,079	34,603	15,857	13	-	29	84	50,585
Energy Pool	Combined Pool	35,472	23,534	8	3	-	19	71	59,107	18,200	7,886	4	-	8	24	26,122
REIT Pool	AY9H	20,907	13,152	9	3	-	20	75	34,166	10,734	4,410	4	-	9	25	15,181
Absolute Return Pool	AY9D/9E/9F	281,203	195,754	167	51	-	383	1,403	478,961	144,484	65,652	72	-	160	467	210,835
Mortgage-related assets		-	-	-	-	-	-	-	-	8	-	-	-	-	-	8
Total Investments		5,615,486	3,935,536	2,821	871	1,495	6,499	23,932	9,586,641	2,878,075	1,316,492	1,203	105	2,686	7,870	4,206,431
Income receivable		10	52	-	-	1	-	1	64	2	13	-	-	-	-	15
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		5,615,496	3,935,588	2,821	871	1,496	6,499	23,934	9,586,705	2,878,076	1,316,505	1,203	105	2,686	7,870	4,206,446
Participant directed investments		-	-	-	-	80,714	-	-	80,714	-	-	-	36,132	-	-	36,132
Total invested assets		5,615,496	3,935,588	2,821	871	82,209	6,499	23,934	9,667,419	2,878,076	1,316,505	1,203	36,237	2,686	7,870	4,242,578

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

INCOME AND CHANGES IN ASSETS															
	AY70	AY72	AY73	AY75	AY76	AY77	SSGA	AY5R	AY6N	Pool	AY 5M	Combined Pool			
Short-term Fixed Income Pool	318	480	1	-	6	2	7	814	102	133	-	1	-	2	238
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	33,006	24,928	15	4	-	33	117	58,103	18,216	9,480	7	-	14	41	27,758
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	712	553	2	1	-	5	16	1,288	356	176	1	-	2	5	540
High Yield Pool	16,747	11,169	7	2	-	15	52	27,991	8,476	3,786	3	-	6	17	12,289
Emerging Debt Pool	2,647	1,847	3	1	-	7	26	4,531	1,355	622	1	-	3	9	1,990
International Fixed Income Pool	5,370	3,899	3	1	-	6	22	9,301	2,753	1,288	1	-	3	8	4,052
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	347,602	245,855	144	40	-	317	1,122	595,080	180,942	81,614	63	-	134	390	263,143
International Equity	159,956	116,878	75	21	-	164	579	277,673	82,731	39,077	33	-	70	203	122,115
Emerging Markets Pool	66,937	46,984	29	8	-	64	228	114,250	34,567	15,783	13	-	27	78	50,467
Private Equity Pool	39,897	27,310	15	5	-	34	124	67,385	20,595	9,115	7	-	14	41	29,772
Real Estate Investments	(75,452)	(48,733)	(37)	(11)	-	(84)	(302)	(124,620)	(38,711)	(16,402)	(16)	-	(34)	(100)	(55,263)
Farmland Investments	4,087	2,555	1	-	-	2	6	6,651	2,162	817	-	-	1	2	2,982
Timber Pool	1,354	1,016	1	-	-	1	5	2,377	702	340	-	-	1	2	1,045
Energy Pool	1,430	940	-	-	-	1	2	2,373	736	313	-	-	-	1	1,050
REIT Pool	6,465	4,101	3	1	-	6	21	10,598	3,348	1,348	1	-	3	7	4,707
Absolute Return Pool	11,049	7,827	6	2	-	13	48	18,945	5,698	2,649	3	-	6	16	8,371
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	10,871	-	-	10,871	-	-	-	-	5,039	-	5,039
Total investment income (loss)	622,127	447,609	268	74	10,877	586	2,074	1,086,726	324,030	150,139	117	5,041	249	722	480,295
Total invested assets, beginning of period	5,079,999	3,433,337	2,030	547	52,396	4,429	15,672	8,588,411	2,594,355	1,118,017	908	25,056	1,938	5,602	3,745,877
Net contributions (withdrawals)	(86,712)	54,583	523	250	18,937	1,484	6,188	(4,747)	(40,351)	48,329	178	6,141	498	1,546	16,341
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	83	59	-	-	-	-	-	142	43	20	-	-	-	-	63
Total invested assets, end of period	5,615,496	3,935,588	2,821	871	82,209	6,499	23,934	9,667,419	2,878,076	1,316,505	1,203	36,237	2,686	7,870	4,242,578

Notes to schedules on page 6

page 5 of 6

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

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

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

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

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

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments
- (e) Custodian is State Street Bank, assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.