

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 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	3,643,194	3,522	55,827	3,702,543
Intermediate-term Fixed Income Pool	AY72	6,499,613	9,748	-	6,509,361
Broad Market Fixed Income Pool	AY73	2,504,179	65,608	-	2,569,787
US Treasury Fixed Income Pool	AY75	177,309	-	-	177,309
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	1,906,422	1,906,422
Domestic Fixed Income Fund	SSGA	-	26,970	-	26,970
Lazard Emerging Income Plus Debt Pool	AY5R	87,756	-	-	87,756
TIPS Pool	AY6N	-	-	77,561	77,561
High Yield Pool	Combined Pool	-	-	318,820	318,820
Emerging Debt Pool	AY 5M	-	-	102,665	102,665
International Fixed Income Pool	Combined Pool	-	-	204,299	204,299
Tobacco Revenue Fixed Income		56,255	-	-	56,255
Individually held debt securities and other instruments		186,113	3,066	-	189,180
Domestic Equity	Combined Pools	2,268,659	150,154	4,226,699	6,595,512
International Equity	Combined Pool	1,032,416	47,071	2,209,729	3,289,215
Emerging Markets	Combined Pool	-	-	779,385	779,385
Private Equity Pool	Combined Pool	-	-	1,174,553	1,174,553
Real Estate Investments	Combined Pools	-	-	1,114,193	1,114,193
Farmland Investments	Combined Pools	-	-	486,337	486,337
Timber Pool	AY 9Q & 9S	-	-	167,070	167,070
Energy Pool	Combined Pool	-	-	86,986	86,986
REIT Pool	AY 9H	-	-	47,055	47,055
Absolute Return Pool	AY9D/9E/9F	-	-	681,462	681,462
Mortgage-related assets		-	-	7	7
Total Investments		16,455,494	306,139	13,639,070	30,348,845
Income receivable		4,052	4	77	4,133
Income earned, but not distributed from (to) other funds		51	-	-	51
Total managed investments		16,459,597	306,143	13,639,147	30,404,886
Participant directed investments		-	-	2,790,756	2,790,756
Total invested assets		16,459,597	306,143	16,429,903	33,195,643

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

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	31,308	31	1,197	32,535
Intermediate-term Fixed Income Pool	AY72	198,607	319	-	198,926
Broad Market Fixed Income Pool	AY73	58,760	3,873	-	62,633
US Treasury Fixed Income Pool	AY75	890	-	-	890
Conservative Broad Market Fixed Income Pool	AY76	80,366	-	-	80,366
Retirement Fixed Income Pool	AY77	-	-	118,457	118,457
Domestic Fixed Income Fund	SSGA	-	1,328	-	1,328
Lazard Emerging Income Plus Debt Pool	AY5R	9,694	-	-	9,694
TIPS Pool	AY6N	-	-	2,993	2,993
High Yield Pool	Combined Pool	-	-	44,375	44,375
Emerging Debt Pool	AY 5M	-	-	7,342	7,342
International Fixed Income Pool	Combined Pool	-	-	15,217	15,217
Tobacco Revenue Fixed Income		167	-	-	167
Individually held debt securities and other instruments		1,447	3	-	1,451
Domestic Equity	Combined Pools	394,410	25,782	701,263	1,121,455
International Equity	Combined Pool	147,067	5,288	312,987	465,342
Emerging Markets Pool	Combined Pool	-	-	129,724	129,724
Private Equity Pool	Combined Pool	-	-	97,363	97,363
Real Estate Investments	Combined Pools	-	-	(182,009)	(182,009)
Farmland Investments	Combined Pools	-	-	9,669	9,669
Timber Pool	AY 9Q & 9s	-	-	3,452	3,452
Energy Pool	Combined Pool	-	-	5,147	5,147
REIT Pool	AY 9H	-	-	12,726	12,726
Absolute Return Pool	AY9D/9E/9F	-	-	31,900	31,900
Mortgage-related assets		-	-	1	1
Participant directed accounts		-	-	257,929	257,929
Total investment income (loss)		922,717	36,623	1,571,592	2,530,933
Total invested assets, beginning of period		15,443,334	275,461	14,879,208	30,598,003
Net contributions (withdrawals)		93,546	(5,942)	(21,160)	66,444
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	263	263
Total invested assets, end of period		16,459,597	306,143	16,429,903	33,195,643

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CONSTITUTIONAL BUDGET RESERVE FUND					PUBLIC SCHOOL TRUST FUND			ALASKA CHILDREN'S TRUST			ALASKA SPORT FISH CONSTRUCTION FUND					
	MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND (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	409,049	-	409,049	2,792,712	42,995	439	15,207	15,646	11	463	474	3,270	15	694	22,389	72,008
Intermediate-term Fixed Income Pool	AY72	3,016,776	-	3,016,776	3,383,227	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	852,149	1,321,341	2,173,490	-	185,895	-	-	185,895	1,974	-	1,974	-	98,204	-	-	-
US Treasury Fixed Income Pool	AY75	-	143,953	143,953	-	17,631	-	-	17,631	197	-	197	-	10,667	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	87,756	87,756	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income		-	-	56,255	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	186,113	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	1,863,746	1,863,746	-	159,459	-	-	159,459	5,583	-	5,583	-	146,739	176	-	-
International Equity	Combined Pools	-	923,409	923,409	-	-	-	-	-	1,544	-	1,544	-	67,208	-	-	-
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		4,277,974	4,340,205	8,618,179	6,418,307	42,995	363,424	15,207	378,631	9,308	463	9,771	3,270	322,833	871	22,389	72,008
Income receivable		427	-	427	3,208	-	2	12	14	-	-	0	3	-	1	27	75
Income earned, but not distributed from (to) other funds		-	-	51	-	(4,203)	4,203	-	(47)	47	-	-	-	-	-	-	-
Total managed investments		4,278,401	4,340,205	8,618,606	6,421,566	42,995	359,224	19,422	378,645	9,261	510	9,772	3,273	322,833	871	22,417	72,084
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		4,278,401	4,340,205	8,618,606	6,421,566	42,995	359,224	19,422	378,645	9,261	510	9,772	3,273	322,833	871	22,417	72,084

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through January 31, 2010
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																	
	AY10	AY09	AY08	AY07	AY06	AY05	AY04	AY03	AY02	AY01	AY00	AY99	AY98	AY97	AY96	AY95	
Short-term Fixed Income Pool	AY70	3,141	-	3,141	23,700	261	43	67	109	1	4	4	31	-	6	421	671
Intermediate-term Fixed Income Pool	AY72	82,883	-	82,883	112,419	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	45,319	10,790	56,109	-	1,518	-	-	1,518	16	-	16	-	753	-	-	-
US Treasury Fixed Income Pool	AY75	-	735	735	-	82	-	-	82	1	-	1	-	47	-	-	-
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	-	9,694	9,694	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income		-	-	167	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	1,159	288	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	327,477	327,477	-	26,631	-	-	26,631	891	-	891	-	24,707	28	-	-
International Equity	Combined Pool	-	131,851	131,851	-	-	-	-	-	253	-	253	-	9,167	-	-	-
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		131,344	543,338	674,682	137,445	549	37,756	67	37,822	1,262	4	1,266	31	40,457	34	421	671
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)		829,600	-	829,600	(634,375)	19,187	6,343	(56)	6,287	(10)	(269)	(280)	(91)	(20,979)	-	(31,279)	1,574
Transfers from (to) other funds		-	-	-	549	(549)	(13,052)	13,052	-	(181)	181	-	-	-	-	-	-
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		4,278,401	4,340,205	8,618,606	6,421,566	42,995	359,224	19,422	378,645	9,261	510	9,772	3,273	322,833	871	22,417	72,084

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

INVESTED ASSETS	CUSTODIAN ACCOUNT #S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	
Short-term Fixed Income Pool	AY70	14,757	1,407	1,796	1,617	185	1,289	5,088	14,930	4,240	6,830	2,397	18,137	40,341	8,045	121,059
Intermediate-term Fixed Income Pool	AY72	85,861	13,749													99,610
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		100,618	15,156	1,796	1,617	185	1,289	5,088	14,930	4,240	6,830	2,397	18,137	40,341	8,045	220,669
Income receivable		12	2	2	2	-	1	5	16	4	7	3	19	43	8	124
Income earned, but not distributed from (to) other funds		-	-													-
Total managed investments		100,630	15,157	1,797	1,619	185	1,291	5,094	14,945	4,245	6,838	2,400	18,156	40,384	8,054	220,793
Participant directed investments																-
Total invested assets		100,630	15,157	1,797	1,619	185	1,291	5,094	14,945	4,245	6,838	2,400	18,156	40,384	8,054	220,793

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through January 31, 2010
(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	120	24	17	16	2	12	60	139	40	71	22	207	395	93	1,218	
Intermediate-term Fixed Income Pool	2,661	644													3,306	
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)	2,781	668	17	16	2	12	60	139	40	71	22	207	395	93	4,523	
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)	5,541	(20,450)	(30)	(118)	-	-	(2,445)	-	(43)	(1,303)	-	(11,004)	(3,613)	(1,914)	(35,379)	
Transfers from (to) other funds															-	
Commission Recapture															-	
Total invested assets, end of period	100,630	15,157	1,797	1,619	185	1,291	5,094	14,945	4,245	6,838	2,400	18,156	40,384	8,054	220,793	

COMBINED SCHEDULE OF INVESTED ASSETS
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January 31, 2010
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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	20,923	4,719	25,642	9,573	1,309	2,116	124,243	137,240	3,643,194	-	2	3,520	3,522
Intermediate-term Fixed Income Pool	AY72			-					-	6,499,613	9,748			9,748
Broad Market Fixed Income Pool	AY73		44,617	44,617					-	2,504,179		55,800	9,808	65,608
US Treasury Fixed Income Pool	AY75		4,861	4,861					-	177,309				-
Conservative Broad Market Fixed Income Pool	AY76			-					-	-				-
Retirement Fixed Income Pool	AY77			-					-	-				-
Domestic Fixed Income Fund	SSGA			-					-	-	26,970			26,970
Lazard Emerging Income Plus Debt Pool	AY5R			-					-	87,756				-
TIPS	AY6N			-					-	-				-
High Yield Pool	Combined Pool			-					-	-				-
Emerging Debt Pool	AY 5M			-					-	-				-
International Fixed Income Pool	Pool			-					-	-				-
Tobacco Revenue Fixed Income				-					-	56,255				-
Individually held debt securities and other instruments				-					-	186,113	3,066			3,066
Domestic Equity	Combined Pools		92,955	92,955					-	2,268,659	59,245	77,052	13,857	150,154
International Equity	Combined Pools		40,254	40,254					-	1,032,416	6,817	32,050	8,204	47,071
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		20,923	187,407	208,330	9,573	1,309	2,116	124,243	137,240	16,455,494	93,032	12,814	164,904	35,389
Income receivable		22	4	26	10	2	2	132	146	4,052	-	-	-	4
Income earned, but not distributed from (to) other funds				-					-	51				-
Total managed investments		20,945	187,411	208,356	9,583	1,310	2,118	124,375	137,386	16,459,597	93,032	12,814	164,904	35,393
Participant directed investments				-					-	-				-
Total invested assets		20,945	187,411	208,356	9,583	1,310	2,118	124,375	137,386	16,459,597	93,032	12,814	164,904	35,393

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through January 31, 2010
(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	192	21	213	94	30	26	1,382	1,531	31,308	-	-	31	31
Intermediate-term Fixed Income Pool			-						198,607	319			319
Broad Market Fixed Income Pool		364	364						58,760		3,272	602	3,873
US Treasury Fixed Income Pool		25	25						890				-
Conservative Broad Market Fixed Income Pool		2,208	2,208						80,366				-
Retirement Fixed Income Pool			-						-				-
Domestic Fixed Income Fund			-						-	1,328			1,328
Lazard Emerging Income Plus Debt Pool			-						9,694				-
TIPS Pool			-						-				-
High Yield Pool			-						-				-
Emerging Debt Pool			-						-				-
International Fixed Income Pool			-						-				-
Tobacco Revenue Fixed Income			-						167				-
Individually held debt securities and other instruments			-						1,447	3			3
Domestic Equity		14,677	14,677						394,410	9,408	13,655	2,719	25,782
International Equity		5,795	5,795						147,067	(192)	4,296	1,184	5,288
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)	192	23,091	23,283	94	30	26	1,382	1,531	922,717	10,544	322	21,222	4,535
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)	623	8,739	9,363	(1,476)	(3,738)	(1,738)	(43,131)	(50,082)	93,546	13,965	(10,848)	(6,445)	(2,614)
Transfers from (to) other funds			-						-				
Commission Recapture			-						-				
Total invested assets, end of period	20,945	187,411	208,356	9,583	1,310	2,118	124,375	137,386	16,459,597	93,032	12,814	164,904	35,393

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

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM								TEACHERS' RETIREMENT SYSTEM							
	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	
	CUSTODIAN ACCOUNT #S	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & 6W	AYX2 & X4	AY Y2 & Y4	AY22	AYW3 & W6	AY6H & 6X	AY6L & 6W	AYX3 & X5	AYY3 & Y5		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	2,634	33,403	84	49	427	264	1,186	38,049	1,517	6,933	38	180	124	383	9,176
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	780,461	525,007	401	124	-	921	3,384	1,310,297	384,389	175,870	172	-	385	1,128	561,944
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	29,618	22,949	90	28	-	208	764	53,657	15,204	7,690	39	-	87	255	23,275
High Yield Pool	Combined Pool	129,114	89,772	57	18	-	132	485	219,579	66,227	30,086	25	-	55	162	96,555
Emerging Debt Pool	AY 5M	41,433	28,603	57	17	-	130	478	70,718	21,262	9,585	24	-	54	159	31,085
International Fixed Income Pool	Pool	83,294	56,647	56	17	-	128	472	140,614	42,738	18,982	24	-	54	157	61,955
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	1,681,730	1,195,389	796	246	-	1,830	6,727	2,886,718	873,025	400,408	343	-	765	2,242	1,276,782
International Equity	Combined Pools	892,658	620,555	466	144	-	1,071	3,937	1,518,832	457,982	207,940	200	-	448	1,312	667,882
Emerging Markets	Combined Pool	307,970	228,384	124	38	-	285	1,047	537,847	158,009	76,532	53	-	119	349	235,063
Private Equity Pool	Combined Pool	476,213	330,270	195	60	-	449	1,649	808,836	244,316	110,668	84	-	188	550	355,805
Real Estate Investments	Combined Pools	445,762	319,296	251	78	-	577	2,121	768,085	228,731	106,994	108	-	241	707	336,781
Farmland Investments	Combined Pools	199,189	131,166	45	14	-	104	382	330,900	107,365	43,955	19	-	43	127	151,510
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	35,894	23,814	9	3	-	20	72	59,811	18,417	7,980	4	-	8	24	26,433
REIT Pool	AY9H	19,764	12,433	8	3	-	19	71	32,298	10,147	4,169	4	-	8	24	14,351
Absolute Return Pool	AY9D/9E/9F	275,464	191,760	164	50	-	375	1,374	469,187	141,535	64,313	70	-	156	458	206,533
Mortgage-related assets		-	-	-	-	-	-	-	-	7	-	-	-	-	-	7
Total Investments		5,488,681	3,856,754	2,834	898	427	6,582	24,400	9,380,576	2,805,474	1,287,963	1,221	180	2,764	8,119	4,105,722
Income receivable		12	41	-	-	1	-	1	54	4	11	-	-	-	-	15
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		5,488,693	3,856,795	2,834	898	428	6,582	24,400	9,380,630	2,805,478	1,287,974	1,221	181	2,764	8,120	4,105,737
Participant directed investments		-	-	-	-	81,915	-	-	81,915	-	-	-	36,578	-	-	36,578
Total invested assets		5,488,693	3,856,795	2,834	898	82,343	6,582	24,400	9,462,545	2,805,478	1,287,974	1,221	36,759	2,764	8,120	4,142,315

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through January 31, 2010
(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	331	521	1	-	6	2	8	868	106	144	-	2	1	2	254
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	45,781	33,318	22	6	-	48	171	79,346	24,681	12,290	9	-	20	59	37,059
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	1,149	892	3	1	-	8	27	2,081	580	290	1	-	3	9	883
High Yield Pool	18,261	12,222	7	2	-	16	58	30,566	9,253	4,139	3	-	7	19	13,421
Emerging Debt Pool	2,956	2,060	4	1	-	8	29	5,058	1,514	693	2	-	3	10	2,222
International Fixed Income Pool	6,082	4,383	3	1	-	7	26	10,502	3,118	1,450	1	-	3	9	4,582
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	281,549	199,483	113	30	-	245	858	482,278	147,062	66,083	50	-	104	302	213,601
International Equity	122,976	91,171	56	15	-	119	416	214,753	63,758	30,463	25	-	52	149	94,447
Emerging Markets	52,635	36,379	23	6	-	51	180	89,273	27,229	12,228	10	-	21	62	39,550
Private Equity Pool	39,677	27,158	15	4	-	34	123	67,012	20,482	9,064	7	-	14	41	29,608
Real Estate Investments	(75,754)	(48,733)	(37)	(11)	-	(84)	(302)	(124,922)	(38,865)	(16,402)	(16)	-	(34)	(100)	(55,418)
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	2,134	1,407	0	-	-	1	4	3,547	1,097	470	-	-	-	1	1,568
REIT Pool	5,322	3,382	2	1	-	5	17	8,729	2,761	1,106	1	-	2	6	3,877
Absolute Return Pool	12,806	9,050	7	2	-	16	57	21,937	6,601	3,059	3	-	7	19	9,689
Mortgage-related assets	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Participant directed accounts	-	-	-	-	-	8,389	-	8,389	-	-	-	-	3,909	-	3,909
Total investment income (loss)	521,347	376,262	221	59	8,396	480	1,682	910,988	272,242	126,236	97	3,911	205	591	403,281
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)	(112,759)	47,121	582	291	21,552	1,673	7,045	(34,494)	(61,174)	43,696	216	7,792	621	1,926	(6,924)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	105	75	-	-	-	-	-	180	54	25	-	-	-	-	79
Total invested assets, end of period	5,488,693	3,856,795	2,834	898	82,343	6,582	24,400	9,462,545	2,805,478	1,287,974	1,221	36,759	2,764	8,120	4,142,315

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

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	
	CUSTODIAN ACCOUNT #S	AY23	AYW4 & W7	AY24	AY25/GW	GW	
INVESTED ASSETS							
Short-term Fixed Income Pool	AY70	227	135	362	2	8,239	55,827
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-
US Treasury Fixed Income Pool	AY75	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	13,839	2,337	16,177	18,004	-	1,906,422
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-
TIPS	AY6N	527	102	629	-	-	77,561
High Yield Pool	Combined Pool	2,286	400	2,687	-	-	318,820
Emerging Debt Pool	AY 5M	735	127	863	-	-	102,665
International Fixed Income Pool	Pool	1,477	252	1,730	-	-	204,299
Tobacco Revenue Fixed Income		-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-
Domestic Equity	Combined Pools	30,194	5,321	35,515	7,614	-	4,226,699
International Equity	Combined Pools	15,828	2,763	18,591	4,423	-	2,209,729
Emerging Markets	Combined Pool	5,458	1,017	6,475	-	-	779,385
Private Equity Pool	Combined Pool	8,442	1,470	9,912	-	-	1,174,553
Real Estate Investments	Combined Pools	7,906	1,421	9,328	-	-	1,114,193
Farmland Investments	Combined Pools	3,343	584	3,927	-	-	486,337
Timber Pool	AY 9Q & 9S	1,196	211	1,406	-	-	167,070
Energy Pool	Combined Pool	636	106	742	-	-	86,986
REIT Pool	AY9H	350	55	405	-	-	47,055
Absolute Return Pool	AY9D/9E/9F	4,888	854	5,742	-	-	681,462
Mortgage-related assets		-	-	-	-	-	7
Total Investments		97,334	17,157	114,491	30,043	8,239	13,639,070
Income receivable		-	-	-	-	7	77
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-
Total managed investments		97,334	17,157	114,491	30,043	8,246	13,639,147
Participant directed investments		-	-	-	-	503,067	2,790,756
Total invested assets		97,334	17,157	114,491	30,043	503,067	16,429,903

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2009 through January 31, 2010
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS							
Short-term Fixed Income Pool	AY70	6	3	9	17	48	1,197
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	898	174	1,072	980	-	118,457
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-
TIPS Pool	AY6N	24	4	29	-	-	2,993
High Yield Pool	Pool	328	60	388	-	-	44,375
Emerging Debt Pool	AY 5M	54	10	63	-	-	7,342
International Fixed Income Pool	Combined Pool	112	22	134	-	-	15,217
Tobacco Revenue Fixed Income		-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-
Domestic Equity	Combined Pools	4,878	906	5,785	1,456	-	703,122
International Equity	Combined Pool	2,826	455	3,281	506	-	312,987
Emerging Markets Pool	Combined Pool	756	144	900	-	-	129,724
Private Equity Pool	Combined Pool	639	104	743	-	-	97,363
Real Estate Investments	Combined Pools	(1,440)	(229)	(1,669)	-	-	(182,009)
Farmland Investments	Combined Pools	28	7	35	-	-	9,669
Timber Pool	AY 9Q & 9S	25	5	29	-	-	3,452
Energy Pool	Combined Pool	26	5	31	-	-	5,147
REIT Pool	AY9H	110	11	120	-	-	12,726
Absolute Return Pool	AY9D/9E/9F	230	45	274	-	-	31,900
Mortgage-related assets		-	-	-	-	-	1
Participant directed accounts		-	-	-	199,982	45,648	257,929
Total investment income (loss)		9,500	1,725	11,225	2,959	45,648	1,571,592
Total invested assets, beginning of period		89,674	15,313	104,987	25,507	1,960,377	14,879,208
Net contributions (withdrawals)		(1,842)	119	(1,723)	1,576	3,370	(21,160)
Transfers from (to) other funds		-	-	-	-	-	-
Commission Recapture		2	-	2	1	-	263
Total invested assets, end of period		97,334	17,157	114,491	30,043	503,067	16,429,903

- (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.