

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 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
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	3,969,308	4,645	128,217	4,102,170
Intermediate-term Fixed Income Pool	AY72	6,906,090	9,753	-	6,915,843
Broad Market Fixed Income Pool	AY73	2,508,523	65,723	-	2,574,246
US Treasury Fixed Income Pool	AY75	176,281	-	-	176,281
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	1,901,286	1,901,286
Domestic Fixed Income Fund	SSGA	-	32,030	-	32,030
Lazard Emerging Income Plus Debt Pool	AY5R	91,650	-	-	91,650
TIPS Pool	AY6N	-	-	76,789	76,789
High Yield Pool	Combined Pool	-	-	326,754	326,754
Emerging Debt Pool	AY 5M	-	-	105,157	105,157
International Fixed Income Pool	Combined Pool	-	-	201,805	201,805
Tobacco Revenue Fixed Income		52,442	-	-	52,442
Individually held debt securities and other instruments		231,665	1,995	-	233,660
Domestic Equity	Combined Pools	2,492,153	162,054	4,563,103	7,217,311
International Equity	Combined Pool	1,091,632	52,545	2,302,277	3,446,454
Emerging Markets	Combined Pool	-	-	848,899	848,899
Private Equity Pool	Combined Pool	-	-	1,196,457	1,196,457
Real Estate Investments	Combined Pools	-	-	1,123,614	1,123,614
Farmland Investments	Combined Pools	-	-	483,659	483,659
Timber Pool	AY 9Q & 9S	-	-	166,975	166,975
Energy Pool	Combined Pool	-	-	85,861	85,861
REIT Pool	AY 9H	-	-	54,414	54,414
Absolute Return Pool	AY9D/9E/9F	-	-	673,113	673,113
Mortgage-related assets		-	-	3	3
Total Investments		17,519,745	328,746	14,238,385	32,086,875
Income receivable		2,425	1	16	2,443
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>17,522,170</b>	<b>328,747</b>	<b>14,238,401</b>	<b>32,089,318</b>
Participant directed investments		-	-	2,937,939	2,937,939
<b>Total invested assets</b>		<b>17,522,170</b>	<b>328,747</b>	<b>17,176,340</b>	<b>35,027,257</b>

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

<b>TOTAL INCOME AND CHANGE IN ASSETS</b>					
Short-term Fixed Income Pool	AY70	34,376	34	1,255	35,665
Intermediate-term Fixed Income Pool	AY72	201,284	324	-	201,608
Broad Market Fixed Income Pool	AY73	63,152	3,988	-	67,141
US Treasury Fixed Income Pool	AY75	(93)	-	-	(93)
Conservative Broad Market Fixed Income Pool	AY76	80,366	-	-	80,366
Retirement Fixed Income Pool	AY77	-	-	124,552	124,552
Domestic Fixed Income Fund	SSGA	-	1,388	-	1,388
Lazard Emerging Income Plus Debt Pool	AY5R	13,588	-	-	13,588
TIPS Pool	AY6N	-	-	2,221	2,221
High Yield Pool	Combined Pool	-	-	52,309	52,309
Emerging Debt Pool	AY 5M	-	-	9,834	9,834
International Fixed Income Pool	Combined Pool	-	-	12,724	12,724
Tobacco Revenue Fixed Income		177	-	-	177
Individually held debt securities and other instruments		1,870	3	-	1,874
Domestic Equity	Combined Pools	618,673	40,591	1,139,751	1,799,016
International Equity	Combined Pool	203,386	7,852	430,417	641,655
Emerging Markets Pool	Combined Pool	-	-	199,238	199,238
Private Equity Pool	Combined Pool	-	-	130,753	130,753
Real Estate Investments	Combined Pools	-	-	(181,044)	(181,044)
Farmland Investments	Combined Pools	-	-	13,494	13,494
Timber Pool	AY 9Q & 9s	-	-	3,356	3,356
Energy Pool	Combined Pool	-	-	6,325	6,325
REIT Pool	AY 9H	-	-	20,085	20,085
Absolute Return Pool	AY9D/9E/9F	-	-	34,642	34,642
Mortgage-related assets		-	-	1	1
Participant directed accounts		-	-	383,801	383,801
<b>Total investment income (loss)</b>		<b>1,216,779</b>	<b>54,181</b>	<b>2,383,714</b>	<b>3,654,675</b>
<b>Total invested assets, beginning of period</b>		<b>15,443,334</b>	<b>275,461</b>	<b>14,879,207</b>	<b>30,598,002</b>
Net contributions (withdrawals)		862,056	(895)	(86,923)	774,238
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	343	343
<b>Total invested assets, end of period</b>		<b>17,522,170</b>	<b>328,747</b>	<b>17,176,340</b>	<b>35,027,257</b>

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

March 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				
	CUSTODIAN ACCOUNT #S	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			
<b>INVESTED ASSETS</b>																	
Short-term Fixed Income Pool	AY70	403,072	-	403,072	3,162,179	32,085	1,189	7,083	8,272	4	506	510	3,275	8	695	19,193	72,129
Intermediate-term Fixed Income Pool	AY72	3,039,306		3,039,306	3,768,320												
Broad Market Fixed Income Pool	AY73	857,140	1,323,662	2,180,802			182,720	182,720	1,929	1,929			98,377				
US Treasury Fixed Income Pool	AY75		143,155	143,155			17,533	17,533	162	162			10,598				
Conservative Broad Market Fixed Income Pool	AY76																
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA																
Lazard Emerging Income Plus Debt Pool	AY5R		91,650	91,650													
TIPS	AY6N																
High Yield Pool	Combined Pool																
Emerging Debt Pool	AY 5M																
International Fixed Income Pool	Pool																
Tobacco Revenue Fixed Income					52,442												
Individually held debt securities and other instruments					231,665												
Domestic Equity	Combined Pools		2,047,982	2,047,982			174,479	174,479	6,109	6,109			161,244	194			
International Equity	Combined Pools		973,804	973,804					1,623	1,623			70,747				
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		4,299,518	4,580,253	8,879,771	7,214,606	32,085	375,922	7,083	383,005	9,827	506	10,333	3,275	340,974	889	19,193	72,129
Income receivable		117	-	117	1,417	11	743	2	745	28	-	29	1	-	-	6	21
Income earned, but not distributed from (to) other funds					11	(11)	(1,372)	1,372	-	(42)	42	-					
<b>Total managed investments</b>		<b>4,299,635</b>	<b>4,580,253</b>	<b>8,879,888</b>	<b>7,216,033</b>	<b>32,085</b>	<b>375,292</b>	<b>8,458</b>	<b>383,750</b>	<b>9,813</b>	<b>548</b>	<b>10,361</b>	<b>3,276</b>	<b>340,974</b>	<b>889</b>	<b>19,198</b>	<b>72,150</b>
Participant directed investments																	
<b>Total invested assets</b>		<b>4,299,635</b>	<b>4,580,253</b>	<b>8,879,888</b>	<b>7,216,033</b>	<b>32,085</b>	<b>375,292</b>	<b>8,458</b>	<b>383,750</b>	<b>9,813</b>	<b>548</b>	<b>10,361</b>	<b>3,276</b>	<b>340,974</b>	<b>889</b>	<b>19,198</b>	<b>72,150</b>

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

INCOME AND CHANGES IN ASSETS																	
		AY09	AY10	AY11	AY12	AY13	AY14	AY15	AY16	AY17	AY18	AY19	AY20	AY21	AY22	AY23	AY24
Short-term Fixed Income Pool	AY70	3,506	-	3,506	26,022	297	44	73	116	1	4	5	34	-	7	439	737
Intermediate-term Fixed Income Pool	AY72	84,413		84,413	113,512												
Broad Market Fixed Income Pool	AY73	46,810	13,112	59,922			1,843	1,843	20	20			925				
US Treasury Fixed Income Pool	AY75		(64)	(64)			(15)	(15)	-	-			(12)				
Conservative Broad Market Fixed Income Pool	AY76		62,792	62,792			9,482	9,482	101	101			5,783				
Retirement Fixed Income Pool	AY77																
Enhanced Cash Fixed Income Pool	AY78																
Domestic Fixed Income Fund	SSGA																
Lazard Emerging Income Plus Debt Pool	AY5R		13,588	13,588													
TIPS Pool	AY6N																
High Yield Pool	Pool																
Emerging Debt Pool	AY 5M																
International Fixed Income Pool	Combined Pool																
Tobacco Revenue Fixed Income					177												
Individually held debt securities and other instruments					1,582	288											
Domestic Equity	Combined Pools		511,713	511,713			42,394	42,394	1,442	1,442			39,213	45			
International Equity	Combined Pool		182,245	182,245					335	335			12,706				
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																	
<b>Total investment income (loss)</b>		<b>134,729</b>	<b>783,386</b>	<b>918,115</b>	<b>141,294</b>	<b>585</b>	<b>53,747</b>	<b>73</b>	<b>53,819</b>	<b>1,899</b>	<b>4</b>	<b>1,903</b>	<b>34</b>	<b>58,615</b>	<b>52</b>	<b>439</b>	<b>737</b>
<b>Total invested assets, beginning of period</b>		<b>3,317,457</b>	<b>3,796,867</b>	<b>7,114,324</b>	<b>6,917,947</b>	<b>23,808</b>	<b>328,177</b>	<b>6,359</b>	<b>334,536</b>	<b>8,190</b>	<b>595</b>	<b>8,785</b>	<b>3,333</b>	<b>303,354</b>	<b>837</b>	<b>53,275</b>	<b>69,839</b>
Net contributions (withdrawals)		847,449	-	847,448	156,208	8,277	8,405	(13,010)	(4,606)	(45)	(282)	(327)	(91)	(20,995)	-	(34,516)	1,574
Transfers from (to) other funds		-	-	-	585	(585)	(15,036)	15,036	-	(231)	231	-	-	-	-	-	-
Commission Recapture																	
<b>Total invested assets, end of period</b>		<b>4,299,635</b>	<b>4,580,253</b>	<b>8,879,888</b>	<b>7,216,033</b>	<b>32,085</b>	<b>375,292</b>	<b>8,458</b>	<b>383,750</b>	<b>9,813</b>	<b>548</b>	<b>10,361</b>	<b>3,276</b>	<b>340,974</b>	<b>889</b>	<b>19,198</b>	<b>72,150</b>

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

March 31, 2010

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

	CUSTODIAN ACCOUNT #/S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT		BOND PROCEEDS												INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	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	
				AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	8,844	2,213	1,799	1,332	185	1,292	4,696	14,955	4,242	6,765	2,401	13,104	40,086	8,025	109,938
Intermediate-term Fixed Income Pool	AY72	85,906	12,558													98,464
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		94,750	14,771	1,799	1,332	185	1,292	4,696	14,955	4,242	6,765	2,401	13,104	40,086	8,025	208,402
Income receivable		3	1	1	-	-	-	1	4	1	2	1	4	12	2	33
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>94,753</b>	<b>14,772</b>	<b>1,799</b>	<b>1,332</b>	<b>185</b>	<b>1,292</b>	<b>4,697</b>	<b>14,959</b>	<b>4,243</b>	<b>6,767</b>	<b>2,402</b>	<b>13,108</b>	<b>40,098</b>	<b>8,027</b>	<b>208,435</b>
Participant directed investments																-
<b>Total invested assets</b>		<b>94,753</b>	<b>14,772</b>	<b>1,799</b>	<b>1,332</b>	<b>185</b>	<b>1,292</b>	<b>4,697</b>	<b>14,959</b>	<b>4,243</b>	<b>6,767</b>	<b>2,402</b>	<b>13,108</b>	<b>40,098</b>	<b>8,027</b>	<b>208,435</b>

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

for the period July 1, 2009 through March 31, 2010

(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	
Short-term Fixed Income Pool	AY70	130	25	19	17	2	13	64	153	44	77	25	220	432	100	1,322
Intermediate-term Fixed Income Pool	AY72	2,706	653													3,359
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 Pool	AY6N															-
High Yield Pool	Pool															-
Emerging Debt Pool	AY 5M															-
International Fixed Income Pool	Combined Pool															-
Tobacco Revenue Fixed Income																-
Individually held debt securities and other instruments																-
Domestic Equity	Combined Pools															-
International Equity	Combined Pool															-
Emerging Markets Pool	Combined Pool															-
Private Equity Pool	Combined Pool															-
Real Estate Investments	Combined Pools															-
Farmland Investments	Combined Pools															-
Timber Pool	AY 9Q & 9S															-
Energy Pool	Combined Pool															-
REIT Pool	AY9H															-
Absolute Return Pool	AY9D/9E/9F															-
Mortgage-related assets																-
Participant directed accounts																-
<b>Total investment income (loss)</b>		<b>2,836</b>	<b>679</b>	<b>19</b>	<b>17</b>	<b>2</b>	<b>13</b>	<b>64</b>	<b>153</b>	<b>44</b>	<b>77</b>	<b>25</b>	<b>220</b>	<b>432</b>	<b>100</b>	<b>4,681</b>
<b>Total invested assets, beginning of period</b>		<b>92,308</b>	<b>34,939</b>	<b>1,810</b>	<b>1,721</b>	<b>183</b>	<b>1,279</b>	<b>7,479</b>	<b>14,806</b>	<b>4,248</b>	<b>8,069</b>	<b>2,377</b>	<b>28,952</b>	<b>43,602</b>	<b>9,875</b>	<b>251,649</b>
Net contributions (withdrawals)		(391)	(20,846)	(30)	(406)	-	-	(2,845)	-	(48)	(1,379)	-	(16,064)	(3,936)	(1,948)	(47,894)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture																-
<b>Total invested assets, end of period</b>		<b>94,753</b>	<b>14,772</b>	<b>1,799</b>	<b>1,332</b>	<b>185</b>	<b>1,292</b>	<b>4,697</b>	<b>14,959</b>	<b>4,243</b>	<b>6,767</b>	<b>2,402</b>	<b>13,108</b>	<b>40,098</b>	<b>8,027</b>	<b>208,435</b>

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

**INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

**OTHER INVESTED ASSETS**

	GENERAL OBLIGATION BONDS										TOTAL ASSETS					
	RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		Series 2008			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
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	TOTAL	AY12	AY15/2F/2V/9R/2Z						
	CUSTODIAN ACCOUNT #S	AY03	AY11	AY2N	AY2O	AY2M	AY2Q									
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	20,805	4,335	25,140	9,589	1,265	1,430	120,527	132,811	3,969,308	-	1,118	2	3,526	4,645	
Intermediate-term Fixed Income Pool	AY72			-						6,906,090		9,753			9,753	
Broad Market Fixed Income Pool	AY73		44,696	44,696						2,508,523			55,898	9,825	65,723	
US Treasury Fixed Income Pool	AY75		4,834	4,834						176,281						
Conservative Broad Market Fixed Income Pool	AY76		-	-						-						
Retirement Fixed Income Pool	AY77		-	-						-						
Domestic Fixed Income Fund	SSGA		-	-						-	32,030				32,030	
Lazard Emerging Income Plus Debt Pool	AY5R		-	-						91,650						
TIPS	AY6N		-	-						-						
High Yield Pool	Combined Pool		-	-						-						
Emerging Debt Pool	AY 5M		-	-						-						
International Fixed Income Pool	Pool		-	-						-						
Tobacco Revenue Fixed Income			-	-						52,442						
Individually held debt securities and other instruments			-	-						231,665		1,995			1,995	
Domestic Equity	Combined Pools		102,144	102,144						2,492,153	62,159		84,669	15,227	162,054	
International Equity	Combined Pools		45,459	45,459						1,091,632	10,188		33,723	8,634	52,545	
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		20,805	201,467	222,273	9,589	1,265	1,430	120,527	132,811	17,519,745	104,376	12,866	174,292	37,212	328,746	
Income receivable		6	1	7	3	0	0	36	39	2,425	-	-	-	1	1	
Income earned, but not distributed from (to) other funds				-						-						
<b>Total managed investments</b>		<b>20,812</b>	<b>201,468</b>	<b>222,280</b>	<b>9,592</b>	<b>1,265</b>	<b>1,430</b>	<b>120,563</b>	<b>132,850</b>	<b>17,522,170</b>	<b>104,376</b>	<b>12,866</b>	<b>174,292</b>	<b>37,213</b>	<b>328,747</b>	
Participant directed investments				-						-						
<b>Total invested assets</b>		<b>20,812</b>	<b>201,468</b>	<b>222,280</b>	<b>9,592</b>	<b>1,265</b>	<b>1,430</b>	<b>120,563</b>	<b>132,850</b>	<b>17,522,170</b>	<b>104,376</b>	<b>12,866</b>	<b>174,292</b>	<b>37,213</b>	<b>328,747</b>	

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

<b>INCOME AND CHANGES IN ASSETS</b>																
Short-term Fixed Income Pool	AY70	211	24	235	102	31	27	1,494	1,655	34,376	-	-	-	34	34	
Intermediate-term Fixed Income Pool	AY72			-						201,284		324			324	
Broad Market Fixed Income Pool	AY73		443	443						63,152			3,370	619	3,988	
US Treasury Fixed Income Pool	AY75		(2)	(2)						(93)						
Conservative Broad Market Fixed Income Pool	AY76		2,208	2,208						80,366						
Retirement Fixed Income Pool	AY77		-	-						-						
Enhanced Cash Fixed Income Pool	AY78		-	-						-						
Domestic Fixed Income Fund	SSGA		-	-						-	1,388				1,388	
Lazard Emerging Income Plus Debt Pool	AY5R		-	-						13,588						
TIPS Pool	AY6N		-	-						-						
High Yield Pool	Pool		-	-						-						
Emerging Debt Pool	AY 5M		-	-						-						
International Fixed Income Pool	Combined Pool		-	-						-						
Tobacco Revenue Fixed Income			-	-						177						
Individually held debt securities and other instruments			-	-						1,870		3			3	
Domestic Equity	Combined Pools		23,866	23,866						618,673	15,231		21,272	4,089	40,591	
International Equity	Combined Pool		8,099	8,099						203,386	270		5,969	1,615	7,853	
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			-	-						-						
<b>Total investment income (loss)</b>		<b>211</b>	<b>34,638</b>	<b>34,849</b>	<b>102</b>	<b>31</b>	<b>27</b>	<b>1,494</b>	<b>1,655</b>	<b>1,216,779</b>	<b>16,888</b>	<b>327</b>	<b>30,611</b>	<b>6,356</b>	<b>54,181</b>	
<b>Total invested assets, beginning of period</b>		<b>20,129</b>	<b>155,581</b>	<b>175,711</b>	<b>10,966</b>	<b>5,018</b>	<b>3,830</b>	<b>166,123</b>	<b>185,937</b>	<b>15,443,334</b>	<b>68,523</b>	<b>23,340</b>	<b>150,126</b>	<b>33,471</b>	<b>275,461</b>	
Net contributions (withdrawals)		471	11,249	11,720	(1,476)	(3,784)	(2,427)	(47,055)	(54,742)	862,056	18,965	(10,801)	(6,445)	(2,614)	(895)	
Transfers from (to) other funds				-						-						
Commission Recapture				-						-						
<b>Total invested assets, end of period</b>		<b>20,812</b>	<b>201,468</b>	<b>222,280</b>	<b>9,592</b>	<b>1,265</b>	<b>1,430</b>	<b>120,563</b>	<b>132,850</b>	<b>17,522,170</b>	<b>104,376</b>	<b>12,866</b>	<b>174,292</b>	<b>37,213</b>	<b>328,747</b>	

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

March 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		
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	62,128	30,595	65	28	1,482	196	876	95,370	23,448	688	11	204	37	111	24,500
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	750,125	568,567	432	140	-	1,017	3,749	1,324,029	353,954	187,260	188	-	434	1,282	543,118
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	29,198	22,720	98	32	-	230	847	53,124	14,998	7,614	42	-	98	290	23,043
High Yield Pool	Combined Pool	132,264	92,007	63	20	-	147	543	225,043	67,847	30,835	27	-	63	186	98,958
Emerging Debt Pool	AY 5M	42,364	29,297	63	20	-	147	543	72,434	21,746	9,818	27	-	63	186	31,839
International Fixed Income Pool	Pool	82,200	55,955	60	19	-	142	522	138,899	42,183	18,750	26	-	60	179	61,198
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	1,814,036	1,290,050	935	302	-	2,199	8,112	3,115,635	943,150	432,333	406	-	939	2,772	1,379,601
International Equity	Combined Pools	929,301	646,546	535	173	-	1,259	4,641	1,582,454	476,839	216,649	233	-	538	1,587	695,845
Emerging Markets	Combined Pool	335,218	248,753	150	48	-	352	1,299	585,822	172,007	83,358	65	-	150	444	256,025
Private Equity Pool	Combined Pool	484,804	336,429	218	70	-	512	1,889	823,923	248,745	112,732	95	-	219	646	362,437
Real Estate Investments	Combined Pools	448,532	322,077	295	95	-	694	3,065	774,759	230,223	107,926	128	-	296	875	339,450
Farmland Investments	Combined Pools	198,071	130,332	49	16	-	114	422	329,004	106,863	43,676	21	-	49	144	150,753
Timber Pool	AY 9Q & 9S	67,360	47,280	31	10	-	72	257	115,010	34,577	15,848	13	-	31	91	50,560
Energy Pool	Combined Pool	35,417	23,506	9	3	-	22	81	59,038	18,173	7,877	4	-	9	28	26,091
REIT Pool	AY9H	22,841	14,378	11	3	-	25	92	37,349	11,728	4,821	5	-	11	31	16,596
Absolute Return Pool	AY9D/9E/9F	272,143	189,410	151	49	-	356	1,314	463,424	139,825	63,525	66	-	152	450	204,017
Mortgage-related assets		-	-	-	-	-	-	-	-	3	-	-	-	-	-	3
Total Investments		5,727,168	4,047,903	3,162	1,030	1,482	7,485	28,252	9,816,481	2,906,310	1,343,709	1,358	204	3,150	9,302	4,264,033
Income receivable		3	8	-	-	-	-	-	12	1	-	-	-	-	-	1
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		5,727,171	4,047,911	3,162	1,030	1,482	7,485	28,253	9,816,493	2,906,311	1,343,709	1,358	204	3,150	9,302	4,264,035
Participant directed investments		-	-	-	-	95,050	-	-	95,050	-	-	-	42,628	-	-	42,628
<b>Total invested assets</b>		5,727,171	4,047,911	3,162	1,030	96,532	7,485	28,253	9,911,543	2,906,311	1,343,709	1,358	42,833	3,150	9,302	4,306,663

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

for the period July 1, 2009 through March 31, 2010

(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
	AY70	AY72	AY73	AY75	AY76	AY77	AY78	AY5R	AY6N	AY 5M	Pool	AY9H	AY9D/9E/9F		
Short-term Fixed Income Pool	344	549	1	-	7	2	8	911	112	147	-	2	1	2	263
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	48,230	35,072	23	7	-	51	183	83,565	25,847	12,884	10	-	22	63	38,825
Enhanced Cash Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	854	664	3	1	-	6	20	1,547	429	213	1	-	2	7	652
High Yield Pool	21,473	14,456	9	3	-	20	71	36,031	10,901	4,888	4	-	8	24	15,824
Emerging Debt Pool	3,960	2,754	5	2	-	12	42	6,774	2,029	926	2	-	5	14	2,976
International Fixed Income Pool	5,067	3,691	3	1	-	5	19	8,786	2,597	1,219	1	-	2	7	3,826
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	457,359	322,907	199	57	-	445	1,602	782,570	237,257	107,433	86	-	188	547	345,512
International Equity	170,372	124,149	83	23	-	184	659	295,471	88,078	41,513	37	-	79	229	129,936
Emerging Markets Pool	80,086	56,748	35	10	-	79	286	137,244	41,314	19,054	15	-	34	98	60,516
Private Equity Pool	53,209	36,547	21	6	-	48	175	90,006	27,425	12,210	9	-	20	59	39,723
Real Estate Investments	(75,124)	(48,733)	(37)	(11)	-	(84)	(302)	(124,292)	(38,542)	(16,402)	(16)	-	(34)	(100)	(55,094)
Farmland Investments	5,664	3,555	1	-	-	3	9	9,232	3,039	1,152	0	-	1	3	4,196
Timber Pool	1,316	989	1	-	-	1	5	2,312	682	331	-	-	1	2	1,016
Energy Pool	2,620	1,730	1	-	-	1	5	4,356	1,346	578	-	-	1	2	1,926
REIT Pool	8,411	5,327	4	1	-	8	29	13,780	4,347	1,759	2	-	3	10	6,121
Absolute Return Pool	13,915	9,821	8	2	-	17	62	23,825	7,170	3,318	3	-	7	21	10,519
Mortgage-related assets	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Participant directed accounts	-	-	-	-	14,239	-	-	14,239	-	-	-	6,536	-	-	6,536
<b>Total investment income (loss)</b>	797,755	570,224	358	103	14,246	800	2,872	1,392,758	414,031	191,222	156	6,538	339	986	613,273
<b>Total invested assets, beginning of period</b>	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)	(150,720)	44,253	773	379	29,890	2,256	9,707	(63,461)	(102,147)	34,437	294	11,239	872	2,713	(52,591)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	137	97	-	-	-	-	1	235	71	32	-	-	-	-	103
<b>Total invested assets, end of period</b>	5,727,171	4,047,911	3,162	1,030	96,532	7,485	28,253	9,911,543	2,906,311	1,343,709	1,358	42,833	3,150	9,302	4,306,663

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**March 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	
<b>INVESTED ASSETS</b>							
Short-term Fixed Income Pool	AY70	418	83	502	15	7,830	128,217
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	13,876	2,531	16,407	17,732	-	1,901,286
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-
TIPS	AY6N	522	101	623	-	-	76,789
High Yield Pool	Combined Pool	2,343	410	2,754	-	-	326,754
Emerging Debt Pool	AY 5M	753	130	884	-	-	105,157
International Fixed Income Pool	Pool	1,459	249	1,708	-	-	201,805
Tobacco Revenue Fixed Income		-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-
Domestic Equity	Combined Pools	32,586	5,743	38,328	8,373	-	4,563,103
International Equity	Combined Pools	16,491	2,879	19,369	4,609	-	2,302,277
Emerging Markets	Combined Pool	5,945	1,107	7,052	-	-	848,899
Private Equity Pool	Combined Pool	8,599	1,498	10,097	-	-	1,196,457
Real Estate Investments	Combined Pools	7,972	1,434	9,405	-	-	1,123,614
Farmland Investments	Combined Pools	3,322	580	3,902	-	-	483,659
Timber Pool	AY 9Q & 9S	1,195	211	1,405	-	-	166,975
Energy Pool	Combined Pool	628	105	733	-	-	85,861
REIT Pool	AY9H	405	64	469	-	-	54,414
Absolute Return Pool	AY9D/9E/9F	4,828	844	5,672	-	-	673,113
Mortgage-related assets		-	-	-	-	-	3
Total Investments		101,342	17,969	119,311	30,729	7,830	14,238,385
Income receivable		-	-	-	-	2	16
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-
<b>Total managed investments</b>		<b>101,342</b>	<b>17,969</b>	<b>119,311</b>	<b>30,729</b>	<b>7,832</b>	<b>14,238,401</b>
Participant directed investments		-	-	-	-	2,270,620	529,641
<b>Total invested assets</b>		<b>101,342</b>	<b>17,969</b>	<b>119,311</b>	<b>30,729</b>	<b>2,278,452</b>	<b>17,176,340</b>

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

<b>INCOME AND CHANGES IN ASSETS</b>							
Short-term Fixed Income Pool	AY70	7	3	10	17	54	1,255
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	942	182	1,123	1,038	-	124,552
Enhanced Cash Fixed Income Pool	AY78	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-
TIPS Pool	AY6N	19	3	23	-	-	2,221
High Yield Pool	Pool	385	70	455	-	-	52,309
Emerging Debt Pool	AY 5M	72	13	84	-	-	9,834
International Fixed Income Pool	Combined Pool	94	19	113	-	-	12,724
Tobacco Revenue Fixed Income		-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-
Domestic Equity	Combined Pools	7,998	1,456	9,454	2,215	-	1,139,751
International Equity	Combined Pool	3,667	602	4,269	741	-	430,417
Emerging Markets Pool	Combined Pool	1,243	235	1,478	-	-	199,238
Private Equity Pool	Combined Pool	879	146	1,025	-	-	130,753
Real Estate Investments	Combined Pools	(1,429)	(229)	(1,658)	-	-	(181,044)
Farmland Investments	Combined Pools	54	11	65	-	-	13,494
Timber Pool	AY 9Q & 9S	24	4	28	-	-	3,356
Energy Pool	Combined Pool	35	6	41	-	-	6,325
REIT Pool	AY9H	164	19	184	-	-	20,085
Absolute Return Pool	AY9D/9E/9F	249	48	298	-	-	34,642
Mortgage-related assets		-	-	-	-	-	1
Participant directed accounts		-	-	-	-	292,641	70,385
<b>Total investment income (loss)</b>		<b>14,402</b>	<b>2,588</b>	<b>16,990</b>	<b>4,011</b>	<b>292,695</b>	<b>70,385</b>
<b>Total invested assets, beginning of period</b>		<b>89,674</b>	<b>15,313</b>	<b>104,987</b>	<b>25,507</b>	<b>1,960,377</b>	<b>14,879,207</b>
Net contributions (withdrawals)		(2,736)	67	(2,669)	1,211	25,380	(86,923)
Transfers from (to) other funds		-	-	-	-	-	-
Commission Recapture		2	-	2	1	-	343
<b>Total invested assets, end of period</b>		<b>101,342</b>	<b>17,969</b>	<b>119,311</b>	<b>30,729</b>	<b>2,278,452</b>	<b>17,176,340</b>

- (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.