

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 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	3,639,552	3,486	137,737	3,780,776
Intermediate-term Fixed Income Pool	AY72	7,129,381	8,023	-	7,137,404
Broad Market Fixed Income Pool	AY73	2,861,412	63,517	-	2,924,929
US Treasury Fixed Income Pool	AY75	172,429	15,000	1,622,032	1,809,461
Retirement Fixed Income Pool	AY77	-	-	356,923	356,923
Domestic Fixed Income Fund	SSGA	-	29,051	-	29,051
Lazard Emerging Income Plus Debt Pool	AY5R	91,647	-	-	91,647
TIPS Pool	AY6N	-	-	188,417	188,417
High Yield Pool	Combined Pool	-	-	384,441	384,441
Emerging Debt Pool	AY 5M	-	-	125,338	125,338
International Fixed Income Pool	Combined Pool	-	-	258,847	258,847
Tobacco Revenue Fixed Income		48,459	-	-	48,459
Individually held debt securities and other instruments		148,440	4,891	-	153,331
Domestic Equity	Combined Pools	2,889,579	154,787	4,460,539	7,504,905
International Equity	Combined Pool	712,380	58,099	2,739,200	3,509,679
Emerging Markets	Combined Pool	-	10,913	949,356	960,270
Private Equity Pool	Combined Pool	-	-	1,311,899	1,311,899
Real Estate Investments	Combined Pools	-	-	1,125,932	1,125,932
Farmland Investments	Combined Pools	-	-	517,203	517,203
Timber Pool	AY 9Q & 9S	-	-	158,332	158,332
Energy Pool	Combined Pool	-	-	89,405	89,405
REIT Pool	AY 9H	-	-	145,704	145,704
Absolute Return Pool	AY9D/9E/9F	-	-	727,426	727,426
Mortgage-related assets		-	-	-	-
Total Investments		17,693,277	347,769	15,298,731	33,339,776
Income receivable		1,722	1	35	1,758
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		17,694,999	347,770	15,298,766	33,341,535
Participant directed investments		-	-	3,111,692	3,111,692
Total invested assets		17,694,999	347,770	18,410,458	36,453,227

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

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	5,966	6	296	6,268
Intermediate-term Fixed Income Pool	AY72	137,713	157	-	137,870
Broad Market Fixed Income Pool	AY73	82,576	1,820	-	84,396
US Treasury Fixed Income Pool	AY75	4,503	-	33,078	37,582
Retirement Fixed Income Pool	AY77	-	-	25,507	25,507
Domestic Fixed Income Fund	SSGA	-	926	-	926
Lazard Emerging Income Plus Debt Pool	AY5R	4,320	-	-	4,320
TIPS Pool	AY6N	-	-	8,495	8,495
High Yield Pool	Combined Pool	-	-	26,025	26,025
Emerging Debt Pool	AY 5M	-	-	2,976	2,976
International Fixed Income Pool	Combined Pool	-	-	28,882	28,882
Tobacco Revenue Fixed Income		37	-	-	37
Individually held debt securities and other instruments		1,132	1	-	1,133
Domestic Equity	Combined Pools	382,030	22,752	590,534	995,317
International Equity	Combined Pool	145,226	10,829	412,525	568,580
Emerging Markets	Combined Pool	-	(87)	169,962	169,876
Private Equity Pool	Combined Pool	-	-	1,736	1,736
Real Estate Investments	Combined Pools	-	-	32,995	32,995
Farmland Investments	Combined Pools	-	-	5,179	5,179
Timber Pool	AY 9Q & 9s	-	-	(7,250)	(7,250)
Energy Pool	Combined Pool	-	-	3,765	3,765
REIT Pool	AY 9H	-	-	13,442	13,442
Absolute Return Pool	AY9D/9E/9F	-	-	12,434	12,434
Mortgage-related assets		-	-	-	-
Participant directed accounts		-	-	259,387	259,387
Total investment income (loss)		763,503	36,403	1,619,970	2,419,875
Total invested assets, beginning of period		17,787,511	307,275	16,231,979	34,326,765
Net contributions (withdrawals)		(856,015)	4,092	558,362	(293,561)
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	147	147
Total invested assets, end of period		17,694,999	347,770	18,410,458	36,453,227

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND			GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PUBLIC SCHOOL TRUST FUND			ALASKA CHILDREN'S TRUST			POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS			PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME			INVESTMENT LOSS TRUST
		AY19	AY10	AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AYSJ	
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	452,534	-	452,534	2,767,547	85,148	1,269	13,504	14,773	10	413	422	3,484	6	691
Intermediate-term Fixed Income Pool	AY72	3,540,589	-	3,540,589	3,485,054	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	996,041	1,526,328	2,522,369	-	-	-	175,298	175,298	2,497	-	-	-	103,942	
US Treasury Fixed Income	Combined Pools	-	130,955	130,955	-	-	-	22,326	22,326	182	-	-	-	13,153	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	91,647	91,647	-	-	-	-	-	-	-	-	-	-	
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	48,459	-	-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments	-	-	-	148,440	-	-	-	-	-	-	-	-	-	-	
Domestic Equity	Combined Pools	-	2,382,426	2,382,426	-	197,700	-	197,700	197,700	6,109	-	6,109	182,318	183	
International Equity	Combined Pools	-	629,666	629,666	-	-	-	-	-	1,174	-	1,174	49,469	-	
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		4,989,164	4,761,022	9,750,186	6,449,500	85,148	396,593	13,504	410,097	9,972	413	10,384	3,484	348,889	873
Income receivable		103	-	103	1,529	13	-	3	3	-	-	0	1	-	-
Income earned, but not distributed from (to) other funds		-	-	190	(190)	(484)	484	-	(7)	7	-	-	-	-	-
Total managed investments		4,989,267	4,761,022	9,750,289	6,451,218	84,972	396,109	13,991	410,100	9,964	420	10,384	3,485	348,889	873
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		4,989,267	4,761,022	9,750,289	6,451,218	84,972	396,109	13,991	410,100	9,964	420	10,384	3,485	348,889	873

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

		AY19	AY10	AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AYSJ	
INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	679	-	679	4,713	64	2	18	20	-	1	1	5	-	1
Intermediate-term Fixed Income Pool	AY72	63,096	-	63,096	72,749	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	27,728	44,657	72,385	-	-	-	5,309	5,309	72	-	72	-	3,230	
US Treasury Fixed Income	Combined Pool	-	3,459	3,459	-	-	-	561	561	4	-	4	-	332	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	4,319	4,319	-	-	-	-	-	-	-	-	-	-	
TIPS Pool	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	37	-	-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments	-	-	-	911	221	-	-	-	-	-	-	-	-	-	
Domestic Equity	Combined Pools	-	314,535	314,535	-	26,587	-	26,587	26,587	844	-	844	23,952	25	
International Equity	Combined Pool	-	129,097	129,097	-	-	-	-	-	220	-	220	9,733	-	
Emerging Markets	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	-	
Energy Pool	AY 9A & 9Z	-	-	-	-	-	-	-	-	-	-	-	-	-	
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total investment income (loss)		91,503	496,067	587,570	78,410	285	32,460	18	32,478	1,141	1	1,141	5	37,248	26
Total invested assets, beginning of period		4,398,917	4,264,955	8,663,872	7,789,041	19,922	363,415	11,021	374,437	8,904	594	9,499	2,978	320,714	873
Net contributions (withdrawals)		498,847	-	498,847	(1,416,517)	65,050	3,364	(177)	3,186	(16)	(239)	(255)	502	(9,073)	(25)
Transfers from (to) other funds		-	-	285	(285)	(3,130)	3,130	-	(65)	65	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		4,989,267	4,761,022	9,750,289	6,451,218	84,972	396,109	13,991	410,100	9,964	420	10,384	3,485	348,889	873

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

	ALASKA SPORT FISH CONSTRUCTION FUND				BOND PROCEEDS														INTERNATIONAL AIRPORT TOTALS	
	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D		
	CUSTODIAN ACCOUNT #S	AY9V	AY2W	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A		AY3B
INVESTED ASSETS																				
Short-term Fixed Income Pool	AY70	5,378	49,520	15,570	1,922	791	316	186	1,296	2,353	15,001	3,254	5,969	3,659	8,353	33,033	6,982	13,097	19,369	131,146
Intermediate-term Fixed Income Pool	AY72			92,391	11,347															103,737
Broad Market Fixed Income Pool	AY73																			-
US Treasury Fixed Income	Combined Pools																			-
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		5,378	49,520	107,961	13,268	791	316	186	1,296	2,353	15,001	3,254	5,969	3,659	8,353	33,033	6,982	13,097	19,369	234,884
Income receivable		1	11	3	-	-	-	-	-	1	3	1	1	1	5	8	2	2	2	30
Income earned, but not distributed from (to) other funds																				-
Total managed investments		5,379	49,531	107,964	13,269	791	316	186	1,296	2,353	15,004	3,254	5,970	3,660	8,358	33,040	6,983	13,098	19,371	234,914
Participant directed investments																				-
Total invested assets		5,379	49,531	107,964	13,269	791	316	186	1,296	2,353	15,004	3,254	5,970	3,660	8,358	33,040	6,983	13,098	19,371	234,914

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

	AY70	AY72	AY73	AY77	SSGA	AY5R	AY6N	AY 5M	AY9D/9E/9F	AY9V	AY2W	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B		
INCOME AND CHANGES IN ASSETS																													
Short-term Fixed Income Pool	AY70	11	90	21	3	1	-	-	2	4	24	5	10	4	19	54	11	2	2	163									
Intermediate-term Fixed Income Pool	AY72			1,644	224																								1,868
Broad Market Fixed Income Pool	AY73																												-
US Treasury Fixed Income	Combined Pool																												-
Retirement Fixed Income Pool	AY77																												-
Domestic Fixed Income Fund	SSGA																												-
Lazard Emerging Income Plus Debt Pool	AY5R																												-
TIPS	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	Combined Pool																												-
Private Equity Pool	Combined Pool																												-
Real Estate Investments	Combined Pools																												-
Farmland Investments	Combined Pools																												-
Timber Pool	AY 9Q & 9S																												-
Energy Pool	AY 9A & 9Z																												-
REIT Pool	AY9H																												-
Absolute Return Pool	AY9D/9E/9F																												-
Mortgage-related assets																													-
Participant directed accounts																													-
Total investment income (loss)		11	90	1,666	227	1	-	-	2	4	24	5	10	4	19	54	11	2	2	2,031									
Total invested assets, beginning of period		11,551	65,506	97,246	14,417	798	316	186	1,294	2,477	14,980	3,249	6,679	2,405	10,198	34,367	6,981	-	-	195,592									
Net contributions (withdrawals)		(6,183)	(16,065)	9,052	(1,375)	(8)	-	-	-	(128)	-	-	(719)	1,250	(1,859)	(1,380)	(8)	13,097	19,369	37,291									
Transfers from (to) other funds																													-
Commission Recapture	(b)																												-
Total invested assets, end of period		5,379	49,531	107,964	13,269	791	316	186	1,296	2,353	15,004	3,254	5,970	3,660	8,358	33,040	6,983	13,098	19,371	234,914									

Notes to schedules on page 6

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

	INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE										OTHER INVESTED ASSETS					
	GENERAL OBLIGATION BONDS										TOTAL ASSETS	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
	RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		Series 2008		TOTAL						
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	TOTAL								
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	15,882	2,082	17,964	3,832	926	549	105,631	110,938	3,639,552	-	-	-	3,486	3,486	
Intermediate-term Fixed Income Pool	AY72			-					-	7,129,381		8,023			8,023	
Broad Market Fixed Income Pool	AY73		57,306	57,306					-	2,861,412			53,133	10,384	63,517	
US Treasury Fixed Income	Combined Pools		5,811	5,811					-	172,429	15,000	-	-	-	15,000	
Retirement Fixed Income Pool	AY77			-					-	-					-	
Domestic Fixed Income Fund	SSGA			-					-	-	29,051				29,051	
Lazard Emerging Income Plus Debt Pool	AY5R			-					-	91,647					-	
TIPS	AY6N			-					-	-					-	
High Yield Pool	Combined Pool			-					-	-					-	
Emerging Debt Pool	AY 5M			-					-	-					-	
International Fixed Income Pool	Pool			-					-	-					-	
Tobacco Revenue Fixed Income				-					-	48,459					-	
Individually held debt securities and other instruments				-					-	148,440		4,891			4,891	
Domestic Equity	Combined Pools		120,844	120,844					-	2,889,579	55,194		83,335	16,259	154,787	
International Equity	Combined Pools		32,071	32,071					-	712,380	8,429		41,026	8,643	58,099	
Emerging Markets	Combined Pool			-					-	-	10,913		-	-	10,913	
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		15,882	218,114	233,996	3,832	926	549	105,631	110,938	17,693,277	118,588	12,915	177,494	38,772	347,769	
Income receivable		4	1	4	1	-	-	24	25	1,722	-	-	-	1	1	
Income earned, but not distributed from (to) other funds				-					-	-					-	
Total managed investments		15,886	218,115	234,001	3,832	927	549	105,655	110,963	17,694,999	118,588	12,915	177,495	38,773	347,770	
Participant directed investments				-					-	-					-	
Total invested assets		15,886	218,115	234,001	3,832	927	549	105,655	110,963	17,694,999	118,588	12,915	177,495	38,773	347,770	

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

INCOME AND CHANGES IN ASSETS																
		AY03	AY11	AY2N	AY2O	AY2M	AY2Q	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L					
Short-term Fixed Income Pool	AY70	27	5	32	9	1	1	175	187	5,966	-	-	6	6		
Intermediate-term Fixed Income Pool	AY72			-					-	137,713		157		157		
Broad Market Fixed Income Pool	AY73		1,579	1,579						82,576			1,511	309	1,820	
US Treasury Fixed Income	Combined Pool		147	147						4,503						
Retirement Fixed Income Pool	AY77			-						-						
Domestic Fixed Income Fund	SSGA			-						-	926				926	
Lazard Emerging Income Plus Debt Pool	AY5R			-						4,320						
TIPS Pool	AY6N			-						-						
High Yield Pool	Pool			-						-						
Emerging Debt Pool	AY 5M			-						-						
International Fixed Income Pool	Combined Pool			-						-						
Tobacco Revenue Fixed Income				-						37						
Individually held debt securities and other instruments				-						1,132		1			1	
Domestic Equity	Combined Pools		16,086	16,086						382,030	8,758		11,783	2,211	22,752	
International Equity	Combined Pool		6,176	6,176						145,226	1,828		7,531	1,470	10,829	
Emerging Markets	Combined Pool			-						-	(87)				(87)	
Private Equity Pool	Combined Pool			-						-						
Real Estate Investments	Combined Pools			-						-						
Farmland Investments	Combined Pools			-						-						
Timber Pool	AY 9Q & 9S			-						-						
Energy Pool	AY 9A & 9Z			-						-						
REIT Pool	AY9H			-						-						
Absolute Return Pool	AY9D/9E/9F			-						-						
Mortgage-related assets				-						-						
Participant directed accounts				-						-						
Total investment income (loss)		27	23,993	24,021	9	1	1	175	187	763,503	11,425	158	20,826	3,995	36,403	
Total invested assets, beginning of period		17,628	189,173	206,802	9,605	945	1,206	114,971	126,727	17,787,511	97,163	12,851	162,483	34,778	307,275	
Net contributions (withdrawals)		(1,770)	4,948	3,178	(5,782)	(20)	(658)	(9,491)	(15,951)	(856,015)	10,000	(94)	(5,814)	-	4,092	
Transfers from (to) other funds				-						-						
Commission Recapture	(b)			-						-						
Total invested assets, end of period		15,886	218,115	234,001	3,832	927	549	105,655	110,963	17,694,999	118,588	12,915	177,495	38,773	347,770	

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COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 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	
	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	53,704	38,959	59	28	653	136	670	94,209	23,110	10,949	26	59	64	235
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	623,190	509,178	217	78	-	517	2,120	1,135,301	302,137	158,483	91	-	222	681
Retirement Fixed Income Pool	AY77	128,845	109,779	276	97	-	668	2,612	242,276	68,997	36,472	119	-	289	856
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	72,314	57,219	126	44	-	302	1,204	131,208	36,809	18,327	53	-	130	391
High Yield Pool	Combined Pool	145,827	118,026	81	29	-	196	781	264,940	76,605	39,494	35	-	84	254
Emerging Debt Pool	AY 5M	47,571	38,085	94	33	-	227	903	86,915	24,621	12,379	40	-	98	294
International Fixed Income Pool	Pool	99,935	79,078	78	28	-	188	751	180,059	50,970	25,380	33	-	81	244
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	1,721,024	1,360,860	1,148	407	-	2,759	11,004	3,097,201	877,065	436,212	489	-	1,190	3,575
International Equity	Combined Pools	1,056,881	836,200	709	251	-	1,703	6,797	1,902,541	538,178	267,936	302	-	735	2,208
Emerging Markets	Combined Pool	367,154	290,504	202	71	-	484	1,932	660,348	187,227	93,215	86	-	209	628
Private Equity Pool	Combined Pool	507,361	401,435	274	97	-	657	2,623	912,447	258,790	128,842	117	-	283	852
Real Estate Investments	Combined Pools	434,163	344,043	378	134	-	908	3,624	783,250	221,478	110,425	161	-	392	1,177
Farmland Investments	Combined Pools	197,754	156,470	63	22	-	151	603	355,063	105,444	52,498	27	-	65	196
Timber Pool	AY 9Q & 9S	61,191	48,416	39	14	-	94	377	110,132	31,208	15,538	17	-	41	122
Energy Pool	Combined Pool	35,226	27,872	12	4	-	29	116	63,260	16,934	8,431	5	-	13	38
REIT Pool	AY9H	56,377	44,630	11	4	-	27	109	101,158	28,907	14,402	5	-	12	35
Absolute Return Pool	AY9D/9E/9F	280,993	222,331	199	71	-	479	1,912	505,984	143,322	71,356	85	-	207	621
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		5,889,509	4,683,084	3,967	1,413	653	9,528	38,138	10,626,293	2,991,801	1,500,338	1,691	59	4,114	12,405
Income receivable		16	10	-	-	-	-	-	27	5	2	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		5,889,526	4,683,095	3,967	1,413	653	9,528	38,138	10,626,319	2,991,806	1,500,340	1,691	59	4,114	12,405
Participant directed investments		-	-	-	-	125,231	-	-	125,231	-	-	54,776	-	-	-
Total invested assets		5,889,526	4,683,095	3,967	1,413	125,884	9,528	38,138	10,751,550	2,991,806	1,500,340	1,691	54,835	4,114	12,405

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

	AY70	AY72	AY73	AY77	SSGA	AY5R	AY6N	AY 5M	AY9H	AY9D/9E/9F	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	
INCOME AND CHANGES IN ASSETS																								
Short-term Fixed Income Pool	AY70	126	95	-	-	1	-	2	224	45	16	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	12,400	9,853	3	1	-	8	29	22,294	6,732	3,520	1	-	3	10									
Retirement Fixed Income Pool	AY77	9,265	8,513	10	3	-	24	94	17,910	4,479	2,625	4	-	11	32									
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
TIPS	AY6N	3,406	2,693	6	2	-	15	59	6,183	1,493	741	3	-	7	20									
High Yield Pool	Pool	10,248	7,713	5	2	-	12	48	18,028	5,246	2,512	2	-	5	16									
Emerging Debt Pool	AY 5M	1,171	872	2	1	-	5	19	2,069	592	280	1	-	2	6									
International Fixed Income Pool	Combined Pool	11,507	8,475	9	3	-	22	85	20,101	5,786	2,712	4	-	10	28									
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Domestic Equity	Combined Pools	233,289	174,896	150	51	-	362	1,405	410,153	117,572	56,063	65	-	158	470									
International Equity	Combined Pool	162,898	122,477	116	40	-	281	1,091	286,904	81,790	38,997	51	-	123	365									
Emerging Markets	Combined Pool	66,682	51,319	33	11	-	79	310	118,434	33,586	16,391	14	-	35	103									
Private Equity Pool	Combined Pool	951	193	-	-	-	-	-	1,144	465	109	-	-	-	-									
Real Estate Investments	Combined Pools	13,700	9,031	9	3	-	22	86	22,851	6,911	2,907	4	-	10	29									
Farmland Investments	Combined Pools	2,180	1,159	-	-	-	1	4	3,345	1,417	382	-	-	1										
Timber Pool	AY 9Q & 9S	(2,934)	(2,065)	(1)	-	-	(4)	(13)	(5,017)	(682)	(1)	-	-	(2)	(5)									
Energy Pool	AY 9A & 9Z	1,497	1,143	-	-	-	1	5	2,645	733	354	-	-	1	2									
REIT Pool	AY9H	5,784	3,798	2	1	-	4	17	9,605	2,628	1,108	1	-	2	6									
Absolute Return Pool	AY9D/9E/9F	4,811	3,796	3	1	-	8	33	8,653	2,450	1,215	1	-	4	11									
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Participant directed accounts		-	-	-	-	15,311	-	-	15,311	-	-	6,876	-	-	-									
Total investment income (loss)		536,982	403,960	349	120	15,312	843	3,272	960,837	270,441	129,250	152	6,876	368	1,093									
Total invested assets, beginning of period		5,382,479	3,833,177	3,243	1,108	96,173	7,854	30,145	9,354,179	2,714,697	1,268,139	1,449	45,348	3,502	10,388									
Net contributions (withdrawals)		(29,993)	445,914	376	185	14,399	831	4,721	436,432	6,639	102,937	90	2,611	243	924									
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Commission Recapture	(b)	58	43	-	-	-	-	-	101	29	14	-	-	-	-									
Total invested assets, end of period		5,889,526	4,683,095	3,967	1,413	125,884	9,528	38,138	10,751,550	2,991,806	1,500,340	1,691	54,835	4,114	12,405									

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

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
		TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	
		AY23	AYW4 & W7		AY24	AY25/GW	GW	
INVESTED ASSETS								
Short-term Fixed Income Pool	AY70	34,443	1,271	227	1,499	462	7,125	137,737
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	461,615	10,366	1,953	12,319	12,796	-	1,622,032
Retirement Fixed Income Pool	AY77	106,733	2,549	469	3,018	4,896	-	356,923
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-
TIPS	AY6N	55,710	1,270	228	1,498	-	-	188,417
High Yield Pool	Combined Pool	116,471	2,566	463	3,029	-	-	384,441
Emerging Debt Pool	AY 5M	37,432	840	152	992	-	-	125,338
International Fixed Income Pool	Pool	76,708	1,763	317	2,080	-	-	258,847
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-
Domestic Equity	Combined Pools	1,318,530	30,376	5,462	35,838	8,969	-	4,460,539
International Equity	Combined Pools	809,358	18,558	3,337	21,896	5,405	-	2,739,200
Emerging Markets	Combined Pool	281,364	6,479	1,165	7,644	-	-	949,356
Private Equity Pool	Combined Pool	388,883	8,958	1,611	10,569	-	-	1,311,899
Real Estate Investments	Combined Pools	333,633	7,668	1,381	9,049	-	-	1,125,932
Farmland Investments	Combined Pools	158,230	3,314	596	3,910	-	-	517,203
Timber Pool	AY 9Q & 9S	46,926	1,080	194	1,274	-	-	158,332
Energy Pool	Combined Pool	25,421	613	110	724	-	-	89,405
REIT Pool	AY9H	43,361	1,004	181	1,185	-	-	145,704
Absolute Return Pool	AY9D/9E/9F	215,590	4,959	892	5,851	-	-	727,426
Mortgage-related assets		-	-	-	-	-	-	-
Total Investments		4,510,408	103,636	18,739	122,375	32,529	7,125	15,298,731
Income receivable		7	-	-	-	-	1	35
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-
Total managed investments		4,510,416	103,636	18,739	122,375	32,529	7,126	15,298,766
Participant directed investments		54,776	-	-	-	2,379,343	552,343	3,111,692
Total invested assets		4,565,191	103,636	18,739	122,375	32,529	2,386,469	18,410,458

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

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	61	2	-	2	1	9	296
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	10,266	216	39	254	264	-	33,078
Retirement Fixed Income Pool	AY77	7,150	159	34	193	254	-	25,507
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-
TIPS Pool	AY6N	2,264	41	8	49	-	-	8,495
High Yield Pool	Pool	7,781	183	32	215	-	-	26,025
Emerging Debt Pool	AY 5M	882	21	4	25	-	-	2,976
International Fixed Income Pool	Combined Pool	8,541	204	36	240	-	-	28,882
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-
Domestic Equity	Combined Pools	174,328	4,175	747	4,923	1,130	-	590,534
International Equity	Combined Pool	121,325	2,905	520	3,425	871	-	412,525
Emerging Markets	Combined Pool	50,128	1,184	215	1,400	-	-	169,962
Private Equity Pool	Combined Pool	574	16	2	18	-	-	1,736
Real Estate Investments	Combined Pools	9,861	244	39	283	-	-	32,995
Farmland Investments	Combined Pools	1,800	28	5	33	-	-	5,179
Timber Pool	AY 9Q & 9S	(2,171)	(52)	(9)	(61)	-	-	(7,250)
Energy Pool	AY 9A & 9Z	1,088	26	5	31	-	-	3,765
REIT Pool	AY9H	3,745	78	13	92	-	-	13,442
Absolute Return Pool	AY9D/9E/9F	3,680	85	15	101	-	-	12,434
Mortgage-related assets		-	-	-	-	-	-	-
Participant directed accounts		6,876	-	-	-	189,967	47,233	259,387
Total investment income (loss)		408,180	9,516	1,705	11,222	2,520	47,233	1,619,970
Total invested assets, beginning of period		4,043,523	95,058	16,979	112,037	29,497	2,189,939	16,231,979
Net contributions (withdrawals)		113,444	(939)	54	(885)	512	2,305	558,362
Transfers from (to) other funds		-	-	-	-	-	-	-
Commission Recapture	(b)	43	1	-	1	-	-	147
Total invested assets, end of period		4,565,191	103,636	18,739	122,375	32,529	2,386,469	18,410,458

- (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.