

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
November 30, 2008
(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	3,518,314	2,918	41,481	3,562,714
Intermediate-term Fixed Income Pool	AY72	6,773,083	-	-	6,773,083
Broad Market Fixed Income Pool	AY73	518,347	59,867	-	578,214
Conservative Broad Market Fixed Income Pool	AY76	1,693,687	-	-	1,693,687
Retirement Fixed Income Pool	AY77	-	-	1,595,390	1,595,390
Domestic Fixed Income Fund	SSGA	-	14,697	99,147	113,845
Lazard Emerging Income Plus Debt Pool	AY5R	34,409	-	-	34,409
TIPS Combined Pool & SSgA		-	-	125,865	125,865
High Yield Pool Combined Pool & SSgA		-	-	271,700	271,700
Emerging Debt Pool AY 5M		-	-	91,027	91,027
International Fixed Income Pool Combined Pool & SSgA		-	-	235,288	235,288
Tobacco Revenue Fixed Income SSGA		109,625	-	-	109,625
Individually held debt securities and other instruments		128,921	18,693	-	147,614
Domestic Equity Combined Pool & SSgA		1,784,027	122,257	3,857,895	5,764,180
International Equity Combined Pools & SSgA		682,691	29,473	1,671,565	2,383,729
Emerging Markets Combined Pools & SSgA		-	-	269,280	269,280
Private Equity Combined Pools		-	-	1,282,765	1,282,765
Real Estate Pool AY82/9H		-	-	1,860,579	1,860,579
Farmland Combined Pools		-	-	460,607	460,607
Timber Pool AY 9Q & 9S		-	-	41,900	41,900
Energy Combined Pools		-	-	84,824	84,824
REIT Pool AY 9H		-	-	35,148	35,148
Absolute Return Pool AY9D/9E/9F		-	-	547,941	547,941
Mortgage-related assets		-	-	14	14
Total Investments		15,243,103	247,906	12,572,415	28,063,424
Income receivable		(3,588)	87	(66)	(3,567)
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		15,239,516	247,993	12,572,349	28,059,858
Participant directed investments		-	-	2,271,383	2,271,383
ERISA Commingled Funds		-	-	15,108	15,108
Total invested assets		15,239,516	247,993	14,858,840	30,346,349

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

November 30, 2008
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	(20,552)	(26)	52	(20,527)
Intermediate-term Fixed Income Pool	AY72	202,267	-	-	202,267
Broad Market Fixed Income Pool	AY73	(801)	(1,730)	-	(2,531)
Conservative Broad Market Fixed Income Pool	AY76	(38,757)	-	-	(38,757)
Retirement Fixed Income Pool	AY77	-	-	(73,197)	(73,197)
Domestic Fixed Income Fund	SSGA	-	128	(1)	127
Lazard Emerging Income Plus Debt Pool	AY5R	(5,591)	-	-	(5,591)
TIPS Combined Pool & SSgA		-	-	(17,945)	(17,945)
High Yield Pool Combined Pool & SSgA		-	-	(68,007)	(68,007)
Emerging Debt Pool AY 5M		-	-	(10,782)	(10,782)
International Fixed Income Pool Combined Pool & SSgA		-	-	(6,500)	(6,500)
Tobacco Revenue Fixed Income SSGA		1,595	-	-	1,595
Individually held debt securities and other instruments		3,046	35	-	3,081
Domestic Equity Combined Pool & SSgA		(731,517)	(49,893)	(1,666,591)	(2,448,002)
International Equity Combined Pool & SSgA		(390,510)	(13,350)	(1,010,065)	(1,413,924)
Emerging Markets Combined Pools & SSgA		-	-	(236,373)	(236,373)
Private Equity Combined Pools		-	-	(99,095)	(99,095)
Real Estate Pool AY82/9H		-	-	(18,201)	(18,201)
Farmland Combined Pools		-	-	17,385	17,385
Timber Pool AY 9Q & 9s		-	-	-	-
Energy Combined Pools		-	-	1,376	1,376
REIT Pool AY 9H		-	-	(32,715)	(32,715)
Absolute Return Pool AY9D/9E/9F		-	-	(78,806)	(78,806)
Mortgage-related assets		-	-	1	1
Participant directed accounts		-	-	(406,077)	(406,077)
ERISA Commingled Funds		-	-	(4,600)	(4,600)
Total investment income (loss)		(980,819)	(64,836)	(3,710,144)	(4,755,799)
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,662
Net contributions (withdrawals)		1,410,224	(14,509)	226,561	1,622,276
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	211	211
Total invested assets, end of period		15,239,516	247,993	14,858,840	30,346,349

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2008
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND				PUBLIC SCHOOL TRUST FUND			ALASKA CHILDREN'S TRUST			ALASKA SPORT FISH CONSTRUCTION FUND					
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
		AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V	AY2W			
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	123,843	2	123,845	2,938,684	65,089	5,012	17,740	22,752	1	550	552	3,277	1	669	59,810	70,212
Intermediate-term Fixed Income Pool	AY72	1,967,193		1,967,193	4,675,759												
Broad Market Fixed Income Pool	AY73	518,347		518,347													
Conservative Broad Market Fixed Income Pool	AY76		1,373,427	1,373,427			164,872		164,872	1,586		1,586		108,810			
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA																
Lazard Emerging Income Plus Debt Pool	AY5R		34,409	34,409													
TIPS Combined Pool & SSgA																	
High Yield Pool Combined Pool & SSgA																	
Emerging Debt Pool	AY 5M																
International Fixed Income Combined Pool & SSgA																	
Tobacco Revenue Fixed Income	SSGA				109,625												
Individually held debt securities and other instruments					128,921												
Domestic Equity Combined Pool & SSgA			1,461,869	1,461,869			133,157		133,157	4,387		4,387		124,741		172	
International Equity Combined Pool & SSgA			608,624	608,624						1,733		1,733		46,174			
Emerging Markets Combined Pool & SSgA																	
Private Equity Combined A-C Pools																	
Real Estate Pool	AY82/9H																
Farmland Combined Pools																	
Timber Pool	AY 9Q & 9S																
Energy Combined Pools																	
REIT Pool	AY9H																
Absolute Return Pool	AY9D/9E/9F																
Mortgage-related assets																	
Total Investments		2,609,383	3,478,331	6,087,714	7,852,988	65,089	303,041	17,740	320,781	7,708	550	8,258	3,277	279,726	840	59,810	70,212
Income receivable		(131)	-	(131)	(2,952)	(92)	(4)	(18)	(23)	-	(1)	(1)	(3)	-	(1)	(65)	(73)
Income earned, but not distributed from (to) other funds					(92)	92	4	(4)	-	(5)	5	-					
Total managed investments		2,609,252	3,478,331	6,087,584	7,849,945	65,089	303,041	17,718	320,758	7,703	554	8,258	3,274	279,726	840	59,745	70,139
Participant directed investments																	
ERISA Commingled Funds																	
Total invested assets		2,609,252	3,478,331	6,087,584	7,849,945	65,089	303,041	17,718	320,758	7,703	554	8,258	3,274	279,726	840	59,745	70,139

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through November 30, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																	
Short-term Fixed Income Pool	AY70	(842)	-	(842)	(14,298)	(2,881)	(7)	(112)	(120)	-	(3)	(4)	(20)	-	(4)	(388)	(501)
Intermediate-term Fixed Income Pool	AY72	51,867		51,867	146,141												
Broad Market Fixed Income Pool	AY73	(12,396)	9,342	(3,055)			1,135	(3,055)	1,135	9		9		807			
Conservative Broad Market Fixed Income Pool	AY76		(30,781)	(30,781)			(4,131)		(4,131)	(30)		(30)		(2,954)			
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA																
Lazard Emerging Income Plus Debt Pool	AY5R		(5,591)	(5,591)													
TIPS Combined Pool & SSgA																	
High Yield Pool Combined Pool & SSgA																	
Emerging Debt Pool	AY 5M																
International Fixed Income Combined Pool & SSgA																	
Tobacco Revenue Fixed Income	SSGA				1,595												
Individually held debt securities and other instruments						3,046											
Domestic Equity Combined Pool & SSgA			(608,591)	(608,591)			(48,625)		(48,625)	(1,963)		(1,963)		(46,774)		(49)	
International Equity Combined Pool & SSgA			(353,226)	(353,226)						(897)		(897)		(23,921)			
Emerging Markets Combined Pool & SSgA																	
Private Equity Combined A-C Pools																	
Real Estate Pool	AY82/9H																
Farmland Combined Pools																	
Timber Pool	AY 9Q & 9S																
Energy Combined Pools																	
REIT Pool	AY9H																
Absolute Return Pool	AY9D/9E/9F																
Mortgage-related assets																	
Participant directed accounts																	
ERISA Commingled Funds																	
Total investment income (loss)		38,629	(988,847)	(950,219)	133,437	165	(51,629)	(112)	(51,741)	(2,882)	(3)	(2,885)	(20)	(72,842)	(53)	(388)	(501)
Total invested assets, beginning of period		1,134,053	4,467,179	5,601,231	7,779,666	18,332	349,067	15,636	364,703	10,689	737	11,425	3,466	368,706	893	63,415	-
Net contributions (withdrawals)		1,436,571	-	1,436,571	(63,323)	46,757	7,858	(61)	7,797	(38)	(244)	(283)	(172)	(16,138)	-	(3,282)	70,640
Transfers from (to) other funds					165	(165)	(2,255)	2,255	-	(66)	66	-	-	-	-	-	-
Commission Recapture	(b)																
Total invested assets, end of period		2,609,252	3,478,331	6,087,584	7,849,945	65,089	303,041	17,718	320,758	7,703	554	8,258	3,274	279,726	840	59,745	70,139

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2008
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

		INTERNATIONAL AIRPORTS														
		BOND PROCEEDS														
	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	
CUSTODIAN ACCOUNT #S	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	7,975	2,094	1,781	1,883	180	1,260	25,108	14,556	4,268	8,026	2,337	50,615	45,132	35,139	200,354
Intermediate-term Fixed Income Pool	AY72	78,535	51,597													130,131
Broad Market Fixed Income Pool	AY73															-
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	Combined Pool & SSgA															-
High Yield Pool	Combined Pool & SSgA															-
Emerging Debt Pool	AY 5M															-
International Fixed Income	Combined Pool & SSgA															-
Tobacco Revenue Fixed Income	SSGA															-
Individually held debt securities and other instruments																-
Domestic Equity	Combined Pool & SSgA															-
International Equity	Combined Pool & SSgA															-
Emerging Markets	Combined Pool & SSgA															-
Private Equity	Combined A-C Pools															-
Real Estate Pool	AY82/9H															-
Farmland	Combined Pools															-
Timber Pool	AY 9Q & 9S															-
Energy	Combined Pools															-
REIT Pool	AY9H															-
Absolute Return Pool	AY9D/9E/9F															-
Mortgage-related assets																-
Total Investments		86,510	53,690	1,781	1,883	180	1,260	25,108	14,556	4,268	8,026	2,337	50,615	45,132	35,139	330,485
Income receivable		(8)	(2)	(2)	(2)	-	(1)	(26)	(15)	(4)	(8)	(2)	(53)	(46)	(45)	(217)
Income earned, but not distributed from (to) other funds		-	-													-
Total managed investments		86,502	53,688	1,779	1,881	180	1,259	25,082	14,540	4,263	8,018	2,335	50,562	45,086	35,093	330,268
Participant directed investments																-
ERISA Commingled Funds																-
Total invested assets		86,502	53,688	1,779	1,881	180	1,259	25,082	14,540	4,263	8,018	2,335	50,562	45,086	35,093	330,268

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through November 30, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	(15)	(13)	(10)	(11)	(1)	(4)	(161)	(90)	(26)	(50)	(14)	(325)	(299)	(288)	(1,308)
Intermediate-term Fixed Income Pool	AY72	2,630	1,630													4,260
Broad Market Fixed Income Pool	AY73															-
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	Combined Pool & SSgA															-
High Yield Pool	Combined Pool & SSgA															-
Emerging Debt Pool	AY 5M															-
International Fixed Income	Combined Pool & SSgA															-
Tobacco Revenue Fixed Income	SSGA															-
Individually held debt securities and other instruments																-
Domestic Equity	Combined Pool & SSgA															-
International Equity	Combined Pool & SSgA															-
Emerging Markets	Combined Pool & SSgA															-
Private Equity	Combined A-C Pools															-
Real Estate Pool	AY82/9H															-
Farmland	Combined Pools															-
Timber Pool	AY 9Q & 9S															-
Energy	Combined Pools															-
REIT Pool	AY9H															-
Absolute Return Pool	AY9D/9E/9F															-
Mortgage-related assets																-
Participant directed accounts																-
ERISA Commingled Funds																-
Total investment income (loss)		2,614	1,617	(10)	(11)	(1)	(4)	(161)	(90)	(26)	(50)	(14)	(325)	(299)	(288)	2,952
Total invested assets, beginning of period		84,399	53,033	2,661	2,927	181	2,523	44,068	14,631	4,293	9,132	2,349	61,214	53,126	53,658	388,195
Net contributions (withdrawals)		(511)	(962)	(872)	(1,035)	-	(1,261)	(18,825)	-	(3)	(1,064)	-	(10,327)	(7,742)	(18,277)	(60,879)
Transfers from (to) other funds		-	-													-
Commission Recapture	(b)															-
Total invested assets, end of period		86,502	53,688	1,779	1,881	180	1,259	25,082	14,540	4,263	8,018	2,335	50,562	45,086	35,093	330,268

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2008
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE										OTHER INVESTED ASSETS					
GENERAL OBLIGATION BONDS															
RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		TOTAL ASSETS								
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	ALASKA STUDENT LOAN CORPORATION (f)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
CUSTODIAN ACCOUNT #S	AY03	AY11		AY2N	AY2O	AY2M				AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L	
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	10,025	2,506	12,531	9,476	5,211	5,853	20,540	3,518,314	-	-	-	1	2,918	2,918
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	6,773,083	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	518,347	-	-	-	51,085	8,781	59,867
Conservative Broad Market Fixed Income Pool	AY76	-	44,992	44,992	-	-	-	-	1,693,687	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	14,697	-	-	-	-	14,697
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	34,409	-	-	-	-	-	-
TIPS Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	109,625	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	128,921	-	-	-	-	-	-
Domestic Equity	Combined Pool & SSgA	-	59,701	59,701	-	-	-	-	1,784,027	39,765	5,047	13,647	71,354	11,138	122,257
International Equity	Combined Pool & SSgA	-	26,160	26,160	-	-	-	-	682,691	-	-	-	23,174	6,300	29,473
Emerging Markets	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	Combined A-C Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	AY82/9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		10,025	133,359	143,384	9,476	5,211	5,853	20,540	15,243,103	54,462	5,047	13,647	145,613	29,137	247,906
Income receivable		(10)	-	(10)	(10)	(5)	(7)	(22)	(3,588)	-	-	90	-	(3)	87
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		10,015	133,359	143,374	9,466	5,206	5,847	20,518	15,239,516	54,462	5,047	13,737	145,613	29,134	247,993
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		10,015	133,359	143,374	9,466	5,206	5,847	20,518	15,239,516	54,462	5,047	13,737	145,613	29,134	247,993

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through November 30, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
	AY70	AY72	AY73	AY76	AY77	SSGA	AY5R	Combined Pool & SSgA	Combined Pool & SSgA	AY 5M	Combined Pool & SSgA	SSGA	AY5R	Combined Pool & SSgA	Combined Pool & SSgA	
Short-term Fixed Income Pool	(40)	(16)	(56)	(58)	(41)	(30)	(129)	(20,552)	-	-	-	-	-	(4)	(22)	(26)
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	202,267	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	303	303	-	-	-	-	(801)	-	-	-	-	-	(1,441)	(289)	(1,730)
Conservative Broad Market Fixed Income Pool	-	(861)	(861)	-	-	-	-	(38,757)	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	128	-	-	-	-	-	-	128
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	(5,591)	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	1,595	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	3,046	-	-	-	-	-	(29)	-	35
Domestic Equity	-	(25,515)	(25,515)	-	-	-	-	(731,517)	(17,771)	63	(29)	(27,146)	(4,976)	(49,893)	(49,893)	
International Equity	-	(12,465)	(12,465)	-	-	-	-	(390,510)	-	-	-	(11,514)	(1,835)	(13,350)	(13,350)	
Emerging Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	(40)	(38,554)	(38,594)	(58)	(41)	(30)	(129)	(980,819)	(17,643)	63	(29)	(40,106)	(7,122)	(64,836)	(64,836)	
Total invested assets, beginning of period	8,467	165,660	174,127	11,173	12,457	12,323	35,952	14,810,111	73,705	11,091	13,205	193,081	36,256	327,338	327,338	
Net contributions (withdrawals)	1,588	6,253	7,842	(1,649)	(7,210)	(6,446)	(15,305)	1,410,224	(1,600)	(6,108)	560	(7,361)	-	(14,509)	(14,509)	
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets, end of period	10,015	133,359	143,374	9,466	5,206	5,847	20,518	15,239,516	54,462	5,047	13,737	145,613	29,134	247,993	247,993	

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2008
(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	AY6G	AY6i	AY6J	AYX2	AYY2	AY22	ATW3	AY 6H	AY6L	AYX3	AYY3		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	8,676	12,539	26	6	722	55	216	22,241	5,597	5,885	11	268	22	64	11,846
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	1,106,345	-	-	-	-	-	-	1,106,345	459,433	-	-	-	-	-	459,433
Domestic Fixed Income Fund	SSGA	-	61,744	-	-	-	-	-	61,744	-	35,693	-	-	-	-	35,693
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA		48,048	35,084	88	22	-	231	746	84,219	21,352	18,159	31	-	102	254	39,898
High Yield Pool Combined Pool & SSgA		180,481	5,993	-	-	-	-	-	186,473	80,645	1,894	-	-	-	-	82,539
Emerging Debt Pool	AY 5M	62,306	-	-	-	-	-	-	62,306	27,841	-	-	-	-	-	27,841
International Fixed Income	Combined Pool & SSgA	153,700	8,672	-	-	-	-	-	162,373	68,675	2,151	-	-	-	-	70,825
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		2,475,632	145,672	-	-	-	-	-	2,621,304	1,119,776	75,443	-	-	-	-	1,195,219
International Equity Combined Pool & SSgA		1,073,957	65,771	-	-	-	-	-	1,139,727	476,059	34,332	-	-	-	-	510,391
Emerging Markets Combined Pool & SSgA		168,773	15,596	-	-	-	-	-	184,369	75,695	7,499	-	-	-	-	83,193
Private Equity Combined A-C Pools		886,557	-	-	-	-	-	-	886,557	396,208	-	-	-	-	-	396,208
Real Estate Pool	AY82/9H	1,274,733	-	-	-	-	-	-	1,274,733	567,799	-	-	-	-	-	567,799
Farmland Combined Pools		314,103	-	-	-	-	-	-	314,103	146,503	-	-	-	-	-	146,503
Timber Pool	AY 9Q & 9S	28,718	-	-	-	-	-	-	28,718	12,856	-	-	-	-	-	12,856
Energy Combined Pools		58,628	-	-	-	-	-	-	58,628	26,196	-	-	-	-	-	26,196
REIT Pool	AY9H	24,081	-	-	-	-	-	-	24,081	10,726	-	-	-	-	-	10,726
Absolute Return Pool	AY9D/9E/9F	375,721	-	-	-	-	-	-	375,721	167,884	-	-	-	-	-	167,884
Mortgage-related assets		-	-	-	-	-	-	-	-	14	-	-	-	-	-	14
Total Investments		8,240,459	351,070	114	28	722	286	962	8,593,641	3,663,256	181,056	42	268	123	318	3,845,063
Income receivable		(16)	(20)	-	-	(2)	-	-	(37)	(14)	(9)	-	(1)	-	-	(24)
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		8,240,443	351,051	114	28	720	286	961	8,593,603	3,663,242	181,047	41	268	123	318	3,845,039
Participant directed investments		-	-	-	-	25,799	-	-	25,799	-	-	-	12,101	-	-	12,101
ERISA Commingled Funds		-	-	969	246	-	2,249	7,633	11,097	-	375	-	990	2,646	4,012	
Total invested assets		8,240,443	351,051	1,083	274	26,519	2,535	8,594	8,630,499	3,663,242	181,047	417	12,368	1,114	2,964	3,861,152

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through November 30, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
	AY70	AYW2	AY6G	AY6i	AY6J	AYX2	AYY2	AY22	ATW3	AY 6H	AY6L	AYX3	AYY3		
Short-term Fixed Income Pool	58	(66)	-	-	(6)	-	(2)	(16)	120	(17)	-	(1)	-	-	102
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	(50,172)	-	-	-	-	-	-	(50,172)	(21,691)	-	-	-	-	-	(21,691)
Domestic Fixed Income Fund	-	12	-	-	-	-	-	12	-	(12)	-	-	-	-	(12)
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA	(6,495)	(5,070)	(11)	(3)	-	(30)	(97)	(11,708)	(2,892)	(2,737)	(4)	-	(13)	(33)	(5,679)
High Yield Pool Combined Pool & SSgA	(44,474)	(2,253)	-	-	-	-	-	(46,727)	(19,873)	(699)	-	-	-	-	(20,572)
Emerging Debt Pool	(7,380)	-	-	-	-	-	-	(7,380)	(3,298)	-	-	-	-	-	(3,298)
International Fixed Income	(4,208)	(280)	-	-	-	-	-	(4,489)	(1,880)	(73)	-	-	-	-	(1,953)
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA	(1,073,770)	(57,563)	-	-	-	-	-	(1,131,333)	(487,315)	(31,744)	-	-	-	-	(519,059)
International Equity Combined Pool & SSgA	(656,278)	(34,107)	-	-	-	-	-	(690,385)	(289,727)	(17,524)	-	-	-	-	(307,251)
Emerging Markets Combined Pool & SSgA	(155,032)	(6,900)	-	-	-	-	-	(161,932)	(69,503)	(3,519)	-	-	-	-	(73,022)
Private Equity Combined A-C Pools	(68,487)	-	-	-	-	-	-	(68,487)	(30,607)	-	-	-	-	-	(30,607)
Real Estate Pool	(12,470)	-	-	-	-	-	-	(12,470)	(5,555)	-	-	-	-	-	(5,555)
Farmland Combined Pools	11,979	-	-	-	-	-	-	11,979	5,406	-	-	-	-	-	5,406
Timber Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Combined Pools	951	-	-	-	-	-	-	951	425	-	-	-	-	-	425
REIT Pool	(22,414)	-	-	-	-	-	-	(22,414)	(9,984)	-	-	-	-	-	(9,984)
Absolute Return Pool	(54,037)	-	-	-	-	-	-	(54,037)	(24,146)	-	-	-	-	-	(24,146)
Mortgage-related assets	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Participant directed accounts	-	-	-	-	(9,075)	-	-	(9,075)	-	-	-	(4,211)	-	-	(4,211)
ERISA Commingled Funds	-	-	(289)	(71)	-	(700)	(2,288)	(3,347)	-	-	(106)	-	(321)	(825)	(1,253)
Total investment income (loss)	(2,142,229)	(106,229)	(300)	(74)	(9,081)	(731)	(2,387)	(2,261,030)	(960,517)	(56,325)	(110)	(4,212)	(335)	(858)	(1,022,358)
Total invested assets, beginning of period	10,424,035	353,729	884	211	24,758	2,310	7,509	10,813,436	4,624,179	94,262	359	12,993	1,180	2,999	4,735,973
Net contributions (withdrawals)	(41,507)	103,550	500	137	10,842	955	3,472	77,949	(484)	143,110	168	3,588	268	823	147,472
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b) 144	-	-	-	-	-	-	144	64	-	-	-	-	-	64
Total invested assets, end of period	8,240,443	351,051	1,083	274	26,519	2,535	8,594	8,630,499	3,663,242	181,047	417	12,368	1,114	2,964	3,861,152

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2008
(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
		JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT SYSTEM	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	
					AY24			
		AY23	AYW4		AY25/GW	GW		
INVESTED ASSETS								
Short-term Fixed Income Pool	AY70	1,178	387	1,565	25	5,805		41,481
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	13,704	-	13,704	15,908			1,595,390
Domestic Fixed Income Fund	SSGA	-	1,711	1,711				99,147
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		702	1,046	1,748				125,865
High Yield Pool Combined Pool & SSgA		2,463	224	2,687				271,700
Emerging Debt Pool AY 5M		881	-	881				91,027
International Fixed Income Combined Pool & SSgA		1,755	336	2,091				235,288
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		30,750	4,348	35,097	6,275			3,857,895
International Equity Combined Pool & SSgA		17,074	1,918	18,992	2,455			1,671,565
Emerging Markets Combined Pool & SSgA		1,223	494	1,717				269,280
Private Equity Combined A-C Pools		-	-	-				1,282,765
Real Estate Pool AY82/9H		18,046	-	18,046				1,860,579
Farmland Combined Pools		-	-	-				460,607
Timber Pool AY 9Q & 9S		326	-	326				41,900
Energy Combined Pools		-	-	-				84,824
REIT Pool AY9H		341	-	341				35,148
Absolute Return Pool AY9D/9E/9F		4,336	-	4,336				547,941
Mortgage-related assets				-				14
Total Investments		92,780	10,462	103,242	24,663	5,805	-	12,572,415
Income receivable		(1)	(1)	(2)	-	(2)	-	(66)
Income earned, but not distributed from (to) other funds				-				-
Total managed investments		92,779	10,462	103,240	24,663	5,803	-	12,572,349
Participant directed investments		-	-	-	-	1,810,795	422,689	2,271,383
ERISA Commingled Funds				-				15,108
Total invested assets		92,779	10,462	103,240	24,663	1,816,597	422,689	14,858,840

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through November 30, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	(6)	(2)	(8)	4	(30)		52
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	(636)	-	(636)	(699)			(73,197)
Domestic Fixed Income Fund	SSGA	-	(1)	(1)				(1)
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		(406)	(152)	(558)				(17,945)
High Yield Pool Combined Pool & SSgA		(624)	(84)	(708)				(68,007)
Emerging Debt Pool AY 5M		(104)	-	(104)				(10,782)
International Fixed Income Combined Pool & SSgA		(48)	(11)	(59)				(6,500)
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		(12,051)	(1,729)	(13,780)	(2,419)			(1,666,591)
International Equity Combined Pool & SSgA		(10,116)	(1,048)	(11,163)	(1,266)			(1,010,065)
Emerging Markets Combined Pool & SSgA		(1,135)	(284)	(1,419)				(236,373)
Private Equity Combined A-C Pools		-	-	-				(99,095)
Real Estate Pool AY82/9H		(177)	-	(177)				(18,201)
Farmland Combined Pools		-	-	-				17,385
Timber Pool AY 9Q & 9S		-	-	-				-
Energy Combined Pools		-	-	-				1,376
REIT Pool AY9H		(317)	-	(317)				(32,715)
Absolute Return Pool AY9D/9E/9F		(624)	-	(624)				(78,806)
Mortgage-related assets				-				1
Participant directed accounts				-		(310,647)	(82,145)	(406,077)
ERISA Commingled Funds				-				(4,600)
Total investment income (loss)		(26,244)	(3,310)	(29,555)	(4,380)	(310,677)	(82,145)	(3,710,144)
Total invested assets, beginning of period		119,733	13,454	133,187	27,262	2,129,740	502,614	18,342,212
Net contributions (withdrawals)		(712)	318	(394)	1,781	(2,466)	2,219	226,561
Transfers from (to) other funds				-				-
Commission Recapture ^(b)		2		2	-			211
Total invested assets, end of period		92,779	10,462	103,240	24,663	1,816,597	422,689	14,858,840

Foot notes to schedules:

- (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.