

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
February 28, 2009
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	3,174,686	3,167	30,549	3,208,401
Intermediate-term Fixed Income Pool	AY72	6,974,951	-	-	6,974,951
Broad Market Fixed Income Pool	AY73	642,205	61,485	-	703,689
Conservative Broad Market Fixed Income Pool	AY76	1,585,784	-	-	1,585,784
Retirement Fixed Income Pool	AY77	-	-	1,436,168	1,436,168
Domestic Fixed Income Fund	SSGA	-	20,033	93,805	113,838
Lazard Emerging Income Plus Debt Pool	AY5R	73,931	-	-	73,931
TIPS Combined Pool & SSgA		-	-	116,000	116,000
High Yield Pool Combined Pool & SSgA		-	-	248,777	248,777
Emerging Debt Pool	AY 5M	-	-	90,451	90,451
International Fixed Income Pool	Combined Pool & SSgA	-	-	230,659	230,659
Tobacco Revenue Fixed Income	SSGA	84,423	-	-	84,423
Individually held debt securities and other instruments		95,809	23,592	-	119,401
Domestic Equity	Combined Pool & SSgA	1,554,360	103,835	3,319,475	4,977,669
International Equity	Combined Pools & SSgA	628,816	25,704	1,530,312	2,184,833
Emerging Markets	Combined Pools & SSgA	-	-	284,547	284,547
Private Equity	Combined Pools	-	-	1,206,529	1,206,529
Real Estate Pool	AY82/9H	-	-	1,780,861	1,780,861
Farmland	Combined Pools	-	-	466,499	466,499
Timber Pool	AY 9Q & 9S	-	-	41,862	41,862
Energy	Combined Pools	-	-	81,852	81,852
REIT Pool	AY 9H	-	-	25,844	25,844
Absolute Return Pool	AY9D/9E/9F	-	-	533,872	533,872
Mortgage-related assets		-	-	12	12
Total Investments		14,814,964	237,816	11,518,071	26,570,852
Income receivable		3,346	77	38	3,461
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		14,818,311	237,893	11,518,109	26,574,314
Participant directed investments		-	-	2,156,929	2,156,929
ERISA Commingled Funds		-	-	17,135	17,135
Total invested assets		14,818,311	237,893	13,692,174	28,748,378

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

February 28, 2009
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	1,008	1	271	1,280
Intermediate-term Fixed Income Pool	AY72	303,175	-	-	303,175
Broad Market Fixed Income Pool	AY73	12,257	(113)	-	12,144
Conservative Broad Market Fixed Income Pool	AY76	5,171	-	-	5,171
Retirement Fixed Income Pool	AY77	-	-	(25,111)	(25,111)
Domestic Fixed Income Fund	SSGA	-	464	2,406	2,870
Lazard Emerging Income Plus Debt Pool	AY5R	(6,069)	-	-	(6,069)
TIPS Combined Pool & SSgA		-	-	(12,411)	(12,411)
High Yield Pool Combined Pool & SSgA		-	-	(42,364)	(42,364)
Emerging Debt Pool	AY 5M	-	-	(11,359)	(11,359)
International Fixed Income Pool	Combined Pool & SSgA	-	-	(11,129)	(11,129)
Tobacco Revenue Fixed Income	SSGA	1,785	-	-	1,785
Individually held debt securities and other instruments		3,046	407	-	3,454
Domestic Equity	Combined Pool & SSgA	(1,034,273)	(70,036)	(2,278,936)	(3,383,245)
International Equity	Combined Pool & SSgA	(489,382)	(17,119)	(1,216,074)	(1,722,575)
Emerging Markets	Combined Pool & SSgA	-	-	(248,436)	(248,436)
Private Equity	Combined Pools	-	-	(156,107)	(156,107)
Real Estate Pool	AY82/9H	-	-	(98,620)	(98,620)
Farmland	Combined Pools	-	-	21,558	21,558
Timber Pool	AY 9Q & 9s	-	-	(38)	(38)
Energy	Combined Pools	-	-	259	259
REIT Pool	AY 9H	-	-	(42,019)	(42,019)
Absolute Return Pool	AY9D/9E/9F	-	-	(92,876)	(92,876)
Mortgage-related assets		-	-	1	1
Participant directed accounts		-	-	(544,675)	(544,675)
ERISA Commingled Funds		-	-	(6,848)	(6,848)
Total investment income (loss)		(1,203,281)	(86,395)	(4,762,510)	(6,052,187)
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,662
Net contributions (withdrawals)		1,211,481	(3,051)	112,176	1,320,606
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	297	297
Total invested assets, end of period		14,818,311	237,893	13,692,174	28,748,378

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2009
(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
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	181,565	2	181,567	2,582,608	34,412	2,094	18,809	20,903	28	539	567	3,292	7	672	59,552	70,526
Intermediate-term Fixed Income Pool	AY72	2,418,334		2,418,334	4,435,563												
Broad Market Fixed Income Pool	AY73	642,205		642,205													
Conservative Broad Market Fixed Income Pool	AY76		1,255,391	1,255,391				168,981	168,981	1,550		1,550		111,468			
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA																
Lazard Emerging Income Plus Debt Pool	AY5R		73,931	73,931													
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				84,423												
Individually held debt securities and other instruments					95,809												
Domestic Equity Combined Pool & SSgA			1,281,407	1,281,407				114,898	114,898	3,643		3,643		104,334	144		
International Equity Combined Pool & SSgA			564,459	564,459						1,506		1,506		40,161			
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		3,242,104	3,175,190	6,417,294	7,198,403	34,412	285,973	18,809	304,782	6,727	539	7,266	3,292	255,969	815	59,552	70,526
Income receivable		191	-	191	2,700	42	4	20	24	-	1	1	4	-	1	65	77
Income earned, but not distributed from (to) other funds					42	(42)	(4)	4	-	(3)	3	-					
Total managed investments		3,242,295	3,175,190	6,417,485	7,201,145	34,412	285,973	18,834	304,806	6,723	543	7,266	3,295	255,969	816	59,617	70,602
Participant directed investments																	
ERISA Commingled Funds																	
Total invested assets		3,242,295	3,175,190	6,417,485	7,201,145	34,412	285,973	18,834	304,806	6,723	543	7,266	3,295	255,969	816	59,617	70,602

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through February 28, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																													
		AY70	AY72	AY73	AY76	AY77	SSGA	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		
Short-term Fixed Income Pool	AY70	1,716	-	1,716	1,921	(2,628)	28	10	38	-	-	0	1	-	-	6	(38)												
Intermediate-term Fixed Income Pool	AY72	81,008		81,008	215,945																								
Broad Market Fixed Income Pool	AY73	661	9,341	10,002			1,135		1,135	9		9				807													
Conservative Broad Market Fixed Income Pool	AY76		5,183	5,183			(22)		(22)	10		10				(242)													
Retirement Fixed Income Pool	AY77																												
Domestic Fixed Income Fund	SSGA																												
Lazard Emerging Income Plus Debt Pool	AY5R		(6,069)	(6,069)																									
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				1,785																								
Individually held debt securities and other instruments								3,046																					
Domestic Equity Combined Pool & SSgA			(858,053)	(858,053)			(71,005)		(71,005)	(2,675)		(2,675)			(67,181)	(77)													
International Equity Combined Pool & SSgA			(442,391)	(442,391)						(1,122)		(1,122)			(29,935)														
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)		83,385	(1,291,989)	(1,208,604)	219,651	419	(69,864)	10	(69,855)	(3,778)	-	(3,778)	1	(96,551)	(77)	6	(38)												
Total invested assets, beginning of period		1,134,053	4,467,179	5,601,232	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)		2,024,857	-	2,024,857	(798,591)	16,080	10,055	(97)	9,958	(73)	(308)	(381)	(172)	(16,186)	-	(3,804)	70,640												
Transfers from (to) other funds		-	-	-	419	(419)	(3,285)	3,285	-	(114)	114	-	-	-	-	-	-												
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
Total invested assets, end of period		3,242,295	3,175,190	6,417,485	7,201,145	34,412	285,973	18,834	304,806	6,723	543	7,266	3,295	255,969	816	59,617	70,602												

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS
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February 28, 2009
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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	6,387	2,200	1,788	1,764	181	1,266	24,259	14,621	4,216	8,020	2,348	45,735	44,777	27,557	185,118
Intermediate-term Fixed Income Pool	AY72	80,565	40,490													121,054
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		86,952	42,690	1,788	1,764	181	1,266	24,259	14,621	4,216	8,020	2,348	45,735	44,777	27,557	306,173
Income receivable		9	3	2	2	-	1	27	16	5	9	3	50	49	30	204
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		86,961	42,693	1,790	1,766	181	1,267	24,286	14,637	4,221	8,029	2,350	45,785	44,825	27,587	306,377
Participant directed investments																-
ERISA Commingled Funds																-
Total invested assets		86,961	42,693	1,790	1,766	181	1,267	24,286	14,637	4,221	8,029	2,350	45,785	44,825	27,587	306,377

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through February 28, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	35	1	2	1	-	5	-	6	1	2	1	(14)	(2)	(90)	(53)
Intermediate-term Fixed Income Pool	AY72	3,810	2,413													6,223
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)		3,845	2,413	2	1	0	5	(0)	6	1	2	1	(14)	(2)	(90)	6,170
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)		(1,284)	(12,754)	(873)	(1,162)	-	(1,261)	(19,782)	-	(74)	(1,105)	-	(15,415)	(8,298)	(25,980)	(87,988)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)															-
Total invested assets, end of period		86,961	42,693	1,790	1,766	181	1,267	24,286	14,637	4,221	8,029	2,350	45,785	44,825	27,587	306,377

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2009
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE										OTHER INVESTED ASSETS					
GENERAL OBLIGATION BONDS															
RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		TOTAL ASSETS								
			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	
MAJOR MEDICAL	LONG TERM CARE	TOTAL													
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	13,831	3,802	17,633	8,198	5,132	4,498	17,829	3,174,686	-	-	-	1	3,166	3,167
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	6,974,951	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	642,205	-	-	-	52,466	9,019	61,485
Conservative Broad Market Fixed Income Pool	AY76	-	48,394	48,394	-	-	-	-	1,585,784	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	20,033	-	-	-	-	20,033
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	73,931	-	-	-	-	-	-
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	-	-	-	-	-	-	-	84,423	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	95,809	-	9,009	14,584	-	-	23,592
Domestic Equity	Combined Pool & SSgA	-	49,934	49,934	-	-	-	-	1,554,360	33,260	-	-	59,680	10,894	103,835
International Equity	Combined Pool & SSgA	-	22,690	22,690	-	-	-	-	628,816	-	-	-	20,217	5,487	25,704
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		13,831	320,004	138,652	8,198	5,132	4,498	17,829	14,814,964	53,293	9,009	14,584	132,364	28,567	237,816
Income receivable		15	3	17	9	6	5	20	3,346	-	-	73	-	3	77
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		13,846	124,824	138,670	8,207	5,138	4,503	17,849	14,818,311	53,293	9,009	14,657	132,364	28,570	237,893
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		13,846	124,824	138,670	8,207	5,138	4,503	17,849	14,818,311	53,293	9,009	14,657	132,364	28,570	237,893

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through February 28, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	55	(5)	50	(0)	(7)	1	(6)	1,008	-	-	-	(4)	5	1
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	303,175	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	303	303	-	-	-	-	12,257	-	-	-	(61)	(52)	(113)
Conservative Broad Market Fixed Income Pool	AY76	-	242	242	-	-	-	-	5,171	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	464	-	-	-	-	464
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	(6,069)	-	-	-	-	-	-
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	-	-	-	-	-	-	-	1,785	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	3,046	-	66	342	-	-	407
Domestic Equity	Combined Pool & SSgA	-	(35,282)	(35,282)	-	-	-	-	(1,034,273)	(24,277)	-	-	(38,820)	(6,940)	(70,036)
International Equity	Combined Pool & SSgA	-	(15,935)	(15,935)	-	-	-	-	(489,382)	-	-	-	(14,471)	(2,648)	(17,119)
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)		55	(50,676)	(50,621)	(0)	(7)	1	(6)	(1,203,281)	(23,813)	66	342	(53,355)	(9,634)	(86,395)
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
Net contributions (withdrawals)		5,325	9,839	15,164	(2,965)	(7,312)	(7,820)	(18,097)	1,211,481	3,400	(2,148)	1,110	(7,361)	1,948	(3,051)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		13,846	124,824	138,670	8,207	5,138	4,503	17,849	14,818,311	53,293	9,009	14,657	132,364	28,570	237,893

Notes to schedules on page 6

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COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2009
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM								TEACHERS' RETIREMENT SYSTEM							
	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	
	CUSTODIAN ACCOUNT #S	AY21	AYW2	AY6G	AY6I	AY6J	AYX2	AYY2	AY22	ATW3	AY 6H	AY6L	AYX3	AYY3		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	2,225	13,425	80	24	778	160	575	17,268	372	4,483	41	156	70	234	5,357
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	992,504	-	-	-	-	-	-	992,504	419,607	-	-	-	-	-	419,607
Domestic Fixed Income Fund	SSGA	-	59,457	-	-	-	-	-	59,457	-	32,689	-	-	-	-	32,689
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA		42,379	35,084	92	23	-	-	228	78,553	18,390	16,927	32	-	98	246	35,693
High Yield Pool Combined Pool & SSgA		163,491	8,254	-	-	-	-	-	171,745	72,385	2,116	-	-	-	-	74,501
Emerging Debt Pool AY 5M		62,060	-	-	-	-	-	-	62,060	27,515	-	-	-	-	-	27,515
International Fixed Income Combined Pool & SSgA		150,946	8,609	-	-	-	-	-	159,555	66,917	2,135	-	-	-	-	69,052
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		2,150,272	120,781	-	-	-	-	-	2,271,053	949,816	58,213	-	-	-	-	1,008,029
International Equity Combined Pool & SSgA		985,321	59,319	-	-	-	-	-	1,044,640	438,462	28,766	-	-	-	-	467,228
Emerging Markets Combined Pool & SSgA		179,489	16,272	-	-	-	-	-	195,761	79,212	7,658	-	-	-	-	86,870
Private Equity Combined A-C Pools		835,994	-	-	-	-	-	-	835,994	370,536	-	-	-	-	-	370,536
Real Estate Pool AY82/9H		1,221,981	-	-	-	-	-	-	1,221,981	541,607	-	-	-	-	-	541,607
Farmland Combined Pools		323,372	-	-	-	-	-	-	323,372	143,128	-	-	-	-	-	143,128
Timber Pool AY 9Q & 9S		28,778	-	-	-	-	-	-	28,778	12,758	-	-	-	-	-	12,758
Energy Combined Pools		56,709	-	-	-	-	-	-	56,709	25,142	-	-	-	-	-	25,142
REIT Pool AY9H		17,750	-	-	-	-	-	-	17,750	7,843	-	-	-	-	-	7,843
Absolute Return Pool AY9D/9E/9F		366,982	-	-	-	-	-	-	366,982	162,665	-	-	-	-	-	162,665
Mortgage-related assets		-	-	-	-	-	-	-	-	12	-	-	-	-	-	12
Total Investments		7,580,252	321,201	172	47	778	388	1,323	7,904,161	3,336,366	152,988	74	156	168	480	3,490,232
Income receivable		10	16	-	-	1	-	1	27	2	4	-	-	-	-	6
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		7,580,261	321,216	172	47	779	389	1,323	7,904,188	3,336,368	152,991	74	156	168	481	3,490,238
Participant directed investments		-	-	-	-	29,571	-	-	29,571	-	-	13,819	-	-	-	13,819
ERISA Commingled Funds		-	-	1,116	295	-	2,504	8,736	12,652	-	450	-	1,072	2,961	4,484	-
Total invested assets		7,580,261	321,216	1,288	343	30,350	2,893	10,060	7,946,411	3,336,368	152,991	524	13,976	1,241	3,442	3,508,541

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through February 28, 2009
(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	91	32	0	-	(1)	1	3	126	132	15	-	-	1	2	149
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	(16,903)	-	-	-	-	-	-	(16,903)	(7,818)	-	-	-	-	-	(7,818)
Domestic Fixed Income Fund	-	1,504	-	-	-	-	-	1,504	-	861	-	-	-	-	861
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA	(4,473)	(3,399)	(8)	(2)	-	(20)	(64)	(7,965)	(2,085)	(1,852)	(3)	-	(9)	(22)	(3,970)
High Yield Pool Combined Pool & SSgA	(27,667)	(1,377)	-	-	-	-	-	(29,044)	(12,396)	(478)	-	-	-	-	(12,874)
Emerging Debt Pool AY 5M	(7,778)	-	-	-	-	-	-	(7,778)	(3,471)	-	-	-	-	-	(3,471)
International Fixed Income Combined Pool & SSgA	(7,361)	(343)	-	-	-	-	-	(7,705)	(3,239)	(88)	-	-	-	-	(3,327)
Tobacco Revenue Fixed Income SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA	(1,467,823)	(81,082)	-	-	-	-	-	(1,548,906)	(662,876)	(43,355)	-	-	-	-	(706,231)
International Equity Combined Pool & SSgA	(787,138)	(43,704)	-	-	-	-	-	(830,842)	(347,963)	(22,341)	-	-	-	-	(370,304)
Emerging Markets Combined Pool & SSgA	(162,405)	(7,891)	-	-	-	-	-	(170,296)	(72,665)	(3,966)	-	-	-	-	(76,631)
Private Equity Combined A-C Pools	(107,970)	-	-	-	-	-	-	(107,970)	(48,136)	-	-	-	-	-	(48,136)
Real Estate Pool AY82/9H	(67,571)	-	-	-	-	-	-	(67,571)	(30,093)	-	-	-	-	-	(30,093)
Farmland Combined Pools	14,873	-	-	-	-	-	-	14,873	6,684	-	-	-	-	-	6,684
Timber Pool AY 9Q & 9S	(26)	-	-	-	-	-	-	(26)	(12)	-	-	-	-	-	(12)
Energy Combined Pools	177	-	-	-	-	-	-	177	83	-	-	-	-	-	83
REIT Pool AY9H	(28,814)	-	-	-	-	-	-	(28,814)	(12,798)	-	-	-	-	-	(12,798)
Absolute Return Pool AY9D/9E/9F	(63,690)	-	-	-	-	-	-	(63,690)	(28,451)	-	-	-	-	-	(28,451)
Mortgage-related assets	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Participant directed accounts	-	-	-	-	(13,843)	-	-	(13,843)	-	-	-	(6,410)	-	-	(6,410)
ERISA Commingled Funds	-	-	(438)	(110)	-	(1,029)	(3,431)	(5,007)	-	-	(166)	-	(462)	(1,213)	(1,841)
Total investment income (loss)	(2,734,478)	(136,260)	(445)	(112)	(13,844)	(1,047)	(3,492)	(2,889,678)	(1,225,103)	(71,204)	(168)	(6,410)	(471)	(1,233)	(1,304,588)
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)	(109,498)	103,747	849	244	19,436	1,630	6,042	22,450	(62,799)	129,933	333	7,393	531	1,675	77,066
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b) 203	-	-	-	-	-	-	203	90	-	-	-	-	-	90
Total invested assets, end of period	7,580,261	321,216	1,288	343	30,350	2,893	10,060	7,946,411	3,336,368	152,991	524	13,976	1,241	3,442	3,508,541

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COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2009
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

INVESTED ASSETS	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		
Short-term Fixed Income Pool	AY70	1,262	499	1,762	15	6,147	30,549	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	10,834	-	10,834	13,223	-	1,436,168	
Domestic Fixed Income Fund	SSGA	-	1,659	1,659	-	-	93,805	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	
TIPS Combined Pool & SSgA		695	1,059	1,753	-	-	116,000	
High Yield Pool Combined Pool & SSgA		2,225	306	2,531	-	-	248,777	
Emerging Debt Pool AY 5M		876	-	876	-	-	90,451	
International Fixed Income Combined Pool & SSgA		1,719	333	2,052	-	-	230,659	
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	
Domestic Equity Combined Pool & SSgA		29,022	3,645	32,667	7,725	-	3,319,475	
International Equity Combined Pool & SSgA		14,585	1,762	16,346	2,097	-	1,530,312	
Emerging Markets Combined Pool & SSgA		1,396	519	1,915	-	-	284,547	
Private Equity Combined A-C Pools		-	-	-	-	-	1,206,529	
Real Estate Pool AY82/9H		17,273	-	17,273	-	-	1,780,861	
Farmland Combined Pools		-	-	-	-	-	466,499	
Timber Pool AY 9Q & 9S		326	-	326	-	-	41,862	
Energy Combined Pools		-	-	-	-	-	81,852	
REIT Pool AY9H		251	-	251	-	-	25,844	
Absolute Return Pool AY9D/9E/9F		4,225	-	4,225	-	-	533,872	
Mortgage-related assets		-	-	-	-	-	12	
Total Investments		84,688	9,783	94,471	23,061	6,147	11,518,071	
Income receivable		1	-	1	-	3	38	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	
Total managed investments		84,689	9,783	94,473	23,061	6,150	11,518,110	
Participant directed investments		-	-	-	-	1,714,735	2,156,929	
ERISA Commingled Funds		-	-	-	-	-	17,135	
Total invested assets		84,689	9,783	94,473	23,061	1,720,885	13,692,174	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through February 28, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS							
Short-term Fixed Income Pool	AY70	(2)	1	(1)	4	(9)	271
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	(201)	-	(201)	(189)	-	(25,111)
Domestic Fixed Income Fund	SSGA	-	40	40	-	-	2,406
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-
TIPS Combined Pool & SSgA		(374)	(102)	(476)	-	-	(12,411)
High Yield Pool Combined Pool & SSgA		(395)	(51)	(447)	-	-	(42,364)
Emerging Debt Pool AY 5M		(110)	-	(110)	-	-	(11,359)
International Fixed Income Combined Pool & SSgA		(84)	(13)	(97)	-	-	(11,129)
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		(17,479)	(2,436)	(19,914)	(3,885)	-	(2,278,936)
International Equity Combined Pool & SSgA		(12,053)	(1,331)	(13,384)	(1,544)	-	(1,216,074)
Emerging Markets Combined Pool & SSgA		(1,193)	(316)	(1,509)	-	-	(248,436)
Private Equity Combined A-C Pools		-	-	-	-	-	(156,107)
Real Estate Pool AY82/9H		(957)	-	(957)	-	-	(98,620)
Farmland Combined Pools		-	-	-	-	-	21,558
Timber Pool AY 9Q & 9S		-	-	-	-	-	(38)
Energy Combined Pools		-	-	-	-	-	259
REIT Pool AY9H		(408)	-	(408)	-	-	(42,019)
Absolute Return Pool AY9D/9E/9F		(735)	-	(735)	-	-	(92,876)
Mortgage-related assets		-	-	-	-	-	1
Participant directed accounts		-	-	-	(415,155)	(109,267)	(544,675)
ERISA Commingled Funds		-	-	-	-	-	(6,848)
Total investment income (loss)		(33,990)	(4,209)	(38,198)	(5,613)	(415,164)	(4,762,510)
Total invested assets, beginning of period		119,733	13,454	133,187	27,262	2,129,740	18,342,212
Net contributions (withdrawals)		(1,057)	538	(519)	1,413	6,309	112,176
Transfers from (to) other funds		-	-	-	-	-	-
Commission Recapture ^(b)		3	-	3	-	-	297
Total invested assets, end of period		84,689	9,783	94,473	23,061	1,720,885	13,692,174

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.