

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 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	3,100,414	4,181	31,506	3,136,101
Intermediate-term Fixed Income Pool	AY72	6,254,932	-	-	6,254,932
Broad Market Fixed Income Pool	AY73	312,498	82,639	-	395,137
Conservative Broad Market Fixed Income Pool	AY76	1,998,740	-	-	1,998,740
Retirement Fixed Income Pool	AY77	-	-	2,233,197	2,233,197
Domestic Fixed Income Fund	SSGA	-	16,314	137,384	153,698
TIPS	Combined Pool & SSgA	-	-	164,548	164,548
High Yield Pool	Combined Pool & SSgA	-	-	289,886	289,886
Emerging Debt Pool	AY 5M	-	-	101,866	101,866
International Fixed Income Pool	Combined Pool & SSgA	-	-	288,081	288,081
Tobacco Revenue Fixed Income	SSGA	124,023	-	-	124,023
Individually held debt securities and other instruments		1,304,008	24,230	-	1,328,238
Domestic Equity	Combined Pool & SSgA	2,373,897	161,705	5,451,890	7,987,492
International Equity	Combined Pools & SSgA	932,942	37,471	2,301,241	3,271,653
Emerging Markets	Combined Pools & SSgA	-	-	453,632	453,632
Private Equity	Combined Pools	-	-	1,312,781	1,312,781
Real Estate Pool	AY82/9H	-	-	1,880,977	1,880,977
Farmland	Combined Pools	-	-	450,695	450,695
Energy	Combined Pools	-	-	75,416	75,416
REIT Pool	AY 9H	-	-	81,960	81,960
Absolute Return Pool	AY9D/9E/9F	-	-	609,521	609,521
Mortgage-related assets		-	-	16	16
Total Investments		16,401,455	326,540	15,864,596	32,592,591
Income receivable		8,165	94	456	8,715
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		16,409,620	326,634	15,865,052	32,601,306
Participant directed investments		-	-	2,681,814	2,681,814
ERISA Commingled Funds		-	-	15,569	15,569
Total invested assets		16,409,620	326,634	18,562,435	35,298,689

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
August 31, 2008
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	12,547	15	464	13,026
Intermediate-term Fixed Income Pool	AY72	60,536	-	-	60,536
Broad Market Fixed Income Pool	AY73	13,050	400	-	13,450
Conservative Broad Market Fixed Income Pool	AY76	(1,732)	-	-	(1,732)
Retirement Fixed Income Pool	AY77	-	-	7,578	7,578
Domestic Fixed Income Fund	SSGA	-	145	1,236	1,381
TIPS	Combined Pool & SSgA	-	-	815	815
High Yield Pool	Combined Pool & SSgA	-	-	(1,394)	(1,394)
Emerging Debt Pool	AY 5M	-	-	56	56
International Fixed Income Pool	Combined Pool & SSgA	-	-	(3,707)	(3,707)
Tobacco Revenue Fixed Income	SSGA	733	-	-	733
Individually held debt securities and other instruments		2,091	132	-	2,223
Domestic Equity	Combined Pool & SSgA	17,308	1,154	61,502	79,964
International Equity	Combined Pool & SSgA	(68,012)	(2,152)	(166,907)	(237,072)
Emerging Markets	Combined Pool & SSgA	-	-	(40,556)	(40,556)
Private Equity	Combined Pools	-	-	(11,026)	(11,026)
Real Estate Pool	AY82/9H	-	-	(194)	(194)
Farmland	Combined Pools	-	-	13,071	13,071
Energy	Combined Pools	-	-	2,611	2,611
REIT Pool	AY 9H	-	-	4,097	4,097
Absolute Return Pool	AY9D/9E/9F	-	-	(17,227)	(17,227)
Mortgage-related assets		-	-	-	-
Participant directed accounts		-	-	11,565	11,565
ERISA Commingled Funds		-	-	(17)	(17)
Total investment income (loss)		36,521	(305)	(138,034)	(101,818)
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,662
Net contributions (withdrawals)		1,562,988	(399)	358,153	1,920,742
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	102	102
Total invested assets, end of period		16,409,620	326,634	18,562,434	35,298,688

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 2008
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CONSTITUTIONAL BUDGET RESERVE FUND				PUBLIC SCHOOL TRUST FUND				ALASKA CHILDREN'S TRUST				ALASKA SPORT FISH CONSTRUCTION FUND				
	CUSTODIAN ACCOUNT #/S	MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND (c)		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	
						AY01	AY2G										AY08
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	62,178	2	62,179	2,587,155	4,642	1,803	16,370	18,172	36	585	621	3,299	14	705	63,080	70,674
Intermediate-term Fixed Income Pool	AY72	1,184,369		1,184,369	4,939,451				-			-					
Broad Market Fixed Income Pool	AY73	312,498		312,498					-			-					
Conservative Broad Market Fixed Income Pool	AY76		1,612,511	1,612,511				196,832	196,832	1,636		1,636	135,654				
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA																
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				124,023												
Individually held debt securities and other instruments							1,304,008										
Domestic Equity	Combined Pool & SSgA		1,979,967	1,979,967				155,817	155,817		6,428	6,428	148,593		190		
International Equity	Combined Pool & SSgA		834,469	834,469						2,491		2,491	13,107				
Emerging Markets	Combined Pool & SSgA																
Private Equity	Combined A-C Pools																
Real Estate Pool	AY82/9H																
Farmland	Combined Pools																
Energy	Combined Pools																
REIT Pool	AY9H																
Absolute Return Pool	AY9D/9E/9F																
Mortgage-related assets																	
Total Investments		1,559,044	4,426,948	5,985,992	7,650,629	1,308,651	354,452	16,370	370,821	10,591	585	11,176	3,299	297,368	895	63,080	70,674
Income receivable		143		143	6,667	255	4	40	44		1	2	8		2	155	174
Income earned, but not distributed from (to) other funds					1,881	(1,881)	(779)	779		(13)	13						
Total managed investments		1,559,187	4,426,948	5,986,135	7,659,177	1,307,025	353,677	17,188	370,865	10,577	600	11,177	3,307	350,562	896	63,236	70,848
Participant directed investments																	
ERISA Commingled Funds																	
Total invested assets		1,559,187	4,426,948	5,986,135	7,659,177	1,307,025	353,677	17,188	370,865	10,577	600	11,177	3,307	350,562	896	63,236	70,848

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through August 31, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																	
	AY70	AY72	AY73	AY76	AY77	SSGA	Combined Pool & SSgA	AY 5M	Combined Pool & SSgA	SSGA	AY82/9H	Combined Pools	AY9H	AY9D/9E/9F			
Short-term Fixed Income Pool	212		9,343	1,454													
Intermediate-term Fixed Income Pool		9,343															
Broad Market Fixed Income Pool			1,454														
Conservative Broad Market Fixed Income Pool				(1,397)													
Retirement Fixed Income Pool																	
Domestic Fixed Income Fund																	
TIPS																	
High Yield Pool																	
Emerging Debt Pool																	
International Fixed Income																	
Tobacco Revenue Fixed Income																	
Individually held debt securities and other instruments																	
Domestic Equity																	
International Equity																	
Emerging Markets																	
Private Equity																	
Real Estate Pool																	
Farmland																	
Energy																	
REIT Pool																	
Absolute Return Pool																	
Mortgage-related assets																	
Participant directed accounts																	
ERISA Commingled Funds																	
Total investment income (loss)	11,009	(40,230)	(29,222)	60,968	2,330	2,267	61	2,328	(88)	2	(86)	13	(2,027)	4	245	208	
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)	414,126		414,126	(183,455)	1,288,361	3,874	(40)	3,834	(2)	(160)	(162)	(172)	(16,118)		(424)	70,640	
Transfers from (to) other funds				1,998	(1,998)	(1,531)	1,531		(21)	21							
Commission Recapture																	
Total invested assets, end of period	1,559,187	4,426,948	5,986,135	7,659,177	1,307,025	353,677	17,188	370,865	10,577	600	11,177	3,307	350,562	896	63,236	70,848	

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 2008
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS																
BOND PROCEEDS																
	CUSTODIAN ACCOUNT #S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT		Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	8,175	2,708	1,841	2,090	181	2,347	40,933	14,651	4,299	8,916	2,353	58,087	50,933	53,623	251,137
Intermediate-term Fixed Income Pool	AY72	80,626	50,487	-	-	-	-	-	-	-	-	-	-	-	-	131,112
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		88,801	53,194	1,841	2,090	181	2,347	40,933	14,651	4,299	8,916	2,353	58,087	50,933	53,623	382,250
Income receivable		13	7	5	5	-	6	105	36	11	22	6	146	126	132	619
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		88,814	53,201	1,845	2,095	182	2,353	41,038	14,687	4,310	8,939	2,358	58,232	51,060	53,754	382,869
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		88,814	53,201	1,845	2,095	182	2,353	41,038	14,687	4,310	8,939	2,358	58,232	51,060	53,754	382,869

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through August 31, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	23	11	8	9	1	9	167	57	17	35	9	232	201	208	988
Intermediate-term Fixed Income Pool	AY72	841	520	-	-	-	-	-	-	-	-	-	-	-	-	1,360
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)		864	531	8	9	1	9	167	57	17	35	9	232	201	208	2,348
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)		3,551	(363)	(824)	(842)	-	(180)	(3,197)	-	-	(228)	-	(3,213)	(2,267)	(111)	(7,674)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		88,814	53,201	1,845	2,095	182	2,353	41,038	14,687	4,310	8,939	2,358	58,232	51,060	53,754	382,869

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 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	7,447	2,857	10,304	9,973	10,203	8,256	28,432	3,100,414	-	540	3,641	4,181		
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	6,254,932	-	-	-	-		
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	312,498	-	71,012	11,627	82,639		
Conservative Broad Market Fixed Income Pool	AY76	-	52,107	52,107	-	-	-	-	1,998,740	-	-	-	-		
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-		
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	16,314	-	-	16,314		
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	-	-	-	-	-	-	-	124,023	-	-	-	-		
Individually held debt securities and other instruments		-	-	-	-	-	-	-	1,304,008	11,008	13,222	-	24,230		
Domestic Equity	Combined Pool & SSgA	-	82,903	82,903	-	-	-	-	2,373,897	57,949	87,524	16,232	161,705		
International Equity	Combined Pool & SSgA	-	29,681	29,681	-	-	-	-	932,942	-	32,802	4,668	37,471		
Emerging Markets	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-		
Private Equity	Combined A-C Pools	-	-	-	-	-	-	-	-	-	-	-	-		
Real Estate Pool	AY82/9H	-	-	-	-	-	-	-	-	-	-	-	-		
Farmland	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-		
Energy	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-		
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-		
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-		
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-		
Total Investments		7,447	389,696	174,995	9,973	10,203	8,256	28,432	16,401,455	74,263	11,008	13,222	191,878	36,169	326,540
Income receivable		19	5	23	25	26	22	73	8,165	-	85	-	9	94	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments		7,465	167,553	175,018	9,998	10,229	8,278	28,505	16,409,620	74,264	11,009	13,306	191,878	36,178	326,634
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets		7,465	167,553	175,018	9,998	10,229	8,278	28,505	16,409,620	74,264	11,009	13,306	191,878	36,178	326,634
INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	30	9	39	40	43	39	122	12,547	-	1	14	15		
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	60,536	-	-	-	-		
Broad Market Fixed Income Pool	AY73	-	303	303	-	-	-	-	13,050	-	343	57	400		
Conservative Broad Market Fixed Income Pool	AY76	-	(45)	(45)	-	-	-	-	(1,732)	-	-	-	-		
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-		
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	145	-	-	145		
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	-	-	-	-	-	-	-	733	-	-	-	-		
Individually held debt securities and other instruments		-	-	-	-	-	-	-	2,091	31	101	-	132		
Domestic Equity	Combined Pool & SSgA	-	687	687	-	-	-	-	17,308	413	624	118	1,154		
International Equity	Combined Pool & SSgA	-	(1,694)	(1,694)	-	-	-	-	(68,012)	-	(1,885)	(267)	(2,152)		
Emerging Markets	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-		
Private Equity	Combined A-C Pools	-	-	-	-	-	-	-	-	-	-	-	-		
Real Estate Pool	AY82/9H	-	-	-	-	-	-	-	-	-	-	-	-		
Farmland	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-		
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)		30	(740)	(710)	40	43	39	122	36,521	558	31	101	(918)	(78)	(305)
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)		(1,032)	2,633	1,601	(1,215)	(2,271)	(4,083)	(7,570)	1,562,988	-	(114)	-	(285)	(399)	
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets, end of period		7,465	167,553	175,018	9,998	10,229	8,278	28,505	16,409,620	74,264	11,009	13,306	191,878	36,178	326,634

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 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	407	18,129	20	6	657	45	154	19,418	84	9,269	4	147	13	34	9,552
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
Conservative Broad Market Fixed Income Pool	AY76								-							-
Retirement Fixed Income Pool	AY77	1,510,461							1,510,461	686,091						686,091
Domestic Fixed Income Fund	SSGA		82,872						82,872		52,184					52,184
TIPS Combined Pool & SSgA		57,867	46,858	100	25		263	848	105,959	25,788	26,227	35		116	289	52,455
High Yield Pool Combined Pool & SSgA		189,737	9,744						199,481	84,782	2,586					87,368
Emerging Debt Pool	AY 5M	69,724							69,724	31,156						31,156
International Fixed Income	Combined Pool & SSgA	189,816	8,772						198,588	84,811	2,175					86,987
Tobacco Revenue Fixed Income	SSGA								-							-
Individually held debt securities and other instruments									-							-
Domestic Equity Combined Pool & SSgA		3,520,298	179,782						3,700,079	1,595,755	100,933					1,696,688
International Equity Combined Pool & SSgA		1,480,689	93,744						1,574,433	646,240	53,857					700,097
Emerging Markets Combined Pool & SSgA		296,998	13,215						310,213	133,188	7,535					140,723
Private Equity Combined A-C Pools		1,204,300							907,302	405,479						405,479
Real Estate Pool	AY82/9H	1,288,709							1,288,709	574,024						574,024
Farmland Combined Pools		307,287							307,287	143,408						143,408
Energy Combined Pools		52,126							52,126	23,290						23,290
REIT Pool	AY9H	56,153							56,153	25,012						25,012
Absolute Return Pool	AY9D/9E/9F	417,946							417,946	186,752						186,752
Mortgage-related assets									-	16						16
Total Investments		10,345,519	453,117	120	31	657	308	1,001	10,800,752	4,645,875	254,766	40	147	129	323	4,901,280
Income receivable		131	83			2		1	219	153	71					225
Income earned, but not distributed from (to) other funds									-							-
Total managed investments		10,345,650	453,200	120	31	659	308	1,002	10,800,970	4,646,028	254,838	40	148	129	323	4,901,505
Participant directed investments						27,574			27,574				13,549			13,549
ERISA Commingled Funds				949	234		2,357	7,681	11,222		363		1,121	2,863		4,348
Total invested assets		10,345,650	453,200	1,069	265	28,233	2,665	8,683	10,839,766	4,646,028	254,838	403	13,697	1,250	3,186	4,919,402
INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	130	105			3		2	241	149	55		1		1	206
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
Conservative Broad Market Fixed Income Pool	AY76								-							-
Retirement Fixed Income Pool	AY77	5,110							5,110	2,364						2,364
Domestic Fixed Income Fund	SSGA		740						740		475					475
TIPS Combined Pool & SSgA		323	177	1			1	4	506	144	133			1	2	279
High Yield Pool Combined Pool & SSgA		(929)	(28)						(957)	(415)	(8)					(423)
Emerging Debt Pool	AY 5M	39							39	17						17
International Fixed Income	Combined Pool & SSgA	(2,381)	(180)						(2,562)	(1,064)	(48)					(1,112)
Tobacco Revenue Fixed Income	SSGA								-							-
Individually held debt securities and other instruments									-							-
Domestic Equity Combined Pool & SSgA		38,163	3,240						41,403	17,557	2,034					19,592
International Equity Combined Pool & SSgA		(111,887)	(3,593)						(115,480)	(49,195)	(274)					(49,469)
Emerging Markets Combined Pool & SSgA		(26,599)	(1,397)						(27,997)	(11,917)	(387)					(12,304)
Private Equity Combined A-C Pools		(7,620)							(7,620)	(3,406)						(3,406)
Real Estate Pool	AY82/9H	(133)							(133)	(59)						(59)
Farmland Combined Pools		9,028							9,028	4,043						4,043
Energy Combined Pools		1,804							1,804	806						806
REIT Pool	AY9H	2,807							2,807	1,250						1,250
Absolute Return Pool	AY9D/9E/9F	(11,812)							(11,812)	(5,278)						(5,278)
Mortgage-related assets									-							-
Participant directed accounts						(147)			(147)				(74)			(74)
ERISA Commingled Funds				(1)			(4)	(10)	(15)					(1)	(2)	(2)
Total investment income (loss)		(103,958)	(936)	-	-	(144)	(3)	(4)	(105,045)	(45,003)	1,983	0	(73)	-	1	(43,092)
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)		25,503	100,407	186	55	3,619	357	1,178	131,305	66,820	158,593	44	777	70	186	226,489
Transfers from (to) other funds									-							-
Commission Recapture		70							70	31						31
Total invested assets, end of period		10,345,650	453,200	1,069	265	28,233	2,665	8,683	10,839,766	4,646,028	254,838	403	13,697	1,250	3,186	4,919,402

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 31, 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	
		AY23	AYW4		AY24	AY25/GW	GW	
INVESTED ASSETS								
Short-term Fixed Income Pool	AY70	149	532	682	33	1,822		31,506
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	17,745		17,745	18,900			2,233,197
Domestic Fixed Income Fund	SSGA		2,328	2,328				137,384
TIPS Combined Pool & SSgA		4,735	1,399	6,134				164,548
High Yield Pool Combined Pool & SSgA		2,683	354	3,037				289,886
Emerging Debt Pool AY 5M		986	-	986				101,866
International Fixed Income Combined Pool & SSgA		2,167	340	2,507				288,081
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		41,723	5,356	47,079	8,044	-	-	5,451,890
International Equity Combined Pool & SSgA		21,657	2,592	24,249	2,461	-	-	2,301,241
Emerging Markets Combined Pool & SSgA		2,159	538	2,697	-	-	-	453,632
Private Equity Combined A-C Pools		-	-	-	-	-	-	1,312,781
Real Estate Pool AY82/9H		18,244		18,244				1,880,977
Farmland Combined Pools		-	-	-	-	-	-	450,695
Energy Combined Pools		-	-	-	-	-	-	75,416
REIT Pool AY9H		795	-	795				81,960
Absolute Return Pool AY9D/9E/9F		4,823		4,823				609,521
Mortgage-related assets				-				16
Total Investments		117,867	13,438	131,305	29,437	1,822	-	15,864,595
Income receivable		1	2	3	4	6	-	456
Income earned, but not distributed from (to) other funds				-				-
Total managed investments		117,868	13,440	131,308	29,441	1,827	-	15,865,051
Participant directed investments		-	-	-	-	2,135,345	505,345	2,681,814
ERISA Commingled Funds				-				15,569
Total invested assets		117,868	13,440	131,308	29,441	2,137,172	505,345	18,562,434

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through August 31, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	1	4	5	4	8		464
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	54		54	50			7,578
Domestic Fixed Income Fund	SSGA		20	20				1,236
TIPS Combined Pool & SSgA		26	3	30	-	-	-	815
High Yield Pool Combined Pool & SSgA		(13)	(1)	(14)				(1,394)
Emerging Debt Pool AY 5M		1	-	1				56
International Fixed Income Combined Pool & SSgA		(27)	(7)	(34)				(3,707)
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		340	79	420	88			61,502
International Equity Combined Pool & SSgA		(1,591)	(179)	(1,770)	(188)			(166,907)
Emerging Markets Combined Pool & SSgA		(198)	(58)	(256)				(40,556)
Private Equity Combined A-C Pools		-	-	-	-	-	-	(11,026)
Real Estate Pool AY82/9H		(2)		(2)				(194)
Farmland Combined Pools		-	-	-	-	-	-	13,071
Energy Combined Pools		-	-	-	-	-	-	2,611
REIT Pool AY9H		40		40				4,097
Absolute Return Pool AY9D/9E/9F		(136)	-	(136)				(17,227)
Mortgage-related assets				-				-
Participant directed accounts				-	9,477	2,308		11,565
ERISA Commingled Funds				-				(17)
Total investment income (loss)		(1,506)	(138)	(1,644)	(46)	9,485	2,308	(138,033)
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)		(361)	124	(236)	2,225	(2,053)	423	358,153
Transfers from (to) other funds				-				-
Commission Recapture		1		1	-			102
Total invested assets, end of period		117,868	13,440	131,308	29,441	2,137,172	505,345	18,562,434

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.