

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 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	3,522,480	3,651	43,569	3,569,700
Intermediate-term Fixed Income Pool	AY72	6,675,912	-	-	6,675,912
Broad Market Fixed Income Pool	AY73	504,031	80,819	-	584,850
Conservative Broad Market Fixed Income Pool	AY76	1,927,806	-	-	1,927,806
Retirement Fixed Income Pool	AY77	-	-	2,009,826	2,009,826
Domestic Fixed Income Fund	SSGA	-	14,560	134,321	148,881
Lazard Emerging Income Plus Debt Pool	AY5R	40,000	-	-	40,000
TIPS	Combined Pool & SSgA	-	-	157,323	157,323
High Yield Pool	Combined Pool & SSgA	-	-	273,244	273,244
Emerging Debt Pool	AY 5M	-	-	99,092	99,092
International Fixed Income Pool	Combined Pool & SSgA	-	-	285,944	285,944
Tobacco Revenue Fixed Income	SSGA	124,109	-	-	124,109
Individually held debt securities and other instruments		-	25,800	-	25,800
Domestic Equity	Combined Pool & SSgA	2,149,792	146,494	4,873,058	7,169,344
International Equity	Combined Pools & SSgA	810,165	33,015	2,134,841	2,978,021
Emerging Markets	Combined Pools & SSgA	-	-	380,815	380,815
Private Equity	Combined Pools	-	-	1,326,920	1,326,920
Real Estate Pool	AY82/9H	-	-	1,877,271	1,877,271
Farmland	Combined Pools	-	-	451,132	451,132
Energy	Combined Pools	-	-	76,516	76,516
REIT Pool	AY 9H	-	-	81,227	81,227
Absolute Return Pool	AY9D/9E/9F	-	-	603,700	603,700
Mortgage-related assets		-	-	15	15
Total Investments		15,754,295	304,339	14,808,814	30,867,448
Income receivable		(28,464)	43	(326)	(28,748)
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		15,725,831	304,382	14,808,488	30,838,701
Participant directed investments		-	-	2,553,537	2,553,537
ERISA Commingled Funds		-	-	14,803	14,803
Total invested assets		15,725,831	304,382	17,376,828	33,407,041

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
September 30, 2008
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	(16,697)	(21)	140	(16,579)
Intermediate-term Fixed Income Pool	AY72	81,896	-	-	81,896
Broad Market Fixed Income Pool	AY73	4,583	(791)	-	3,792
Conservative Broad Market Fixed Income Pool	AY76	(26,367)	-	-	(26,367)
Retirement Fixed Income Pool	AY77	-	-	(24,483)	(24,483)
Domestic Fixed Income Fund	SSGA	-	(9)	(375)	(384)
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS	Combined Pool & SSgA	-	-	(5,609)	(5,609)
High Yield Pool	Combined Pool & SSgA	-	-	(16,463)	(16,463)
Emerging Debt Pool	AY 5M	-	-	(2,717)	(2,717)
International Fixed Income Pool	Combined Pool & SSgA	-	-	(5,845)	(5,845)
Tobacco Revenue Fixed Income	SSGA	833	-	-	833
Individually held debt securities and other instruments		3,046	67	-	3,113
Domestic Equity	Combined Pool & SSgA	(205,993)	(14,057)	(461,921)	(681,970)
International Equity	Combined Pool & SSgA	(198,035)	(6,608)	(503,211)	(707,855)
Emerging Markets	Combined Pool & SSgA	-	-	(113,373)	(113,373)
Private Equity	Combined Pools	-	-	(18,230)	(18,230)
Real Estate Pool	AY82/9H	-	-	(3,403)	(3,403)
Farmland	Combined Pools	-	-	13,071	13,071
Energy	Combined Pools	-	-	3,710	3,710
REIT Pool	AY 9H	-	-	3,363	3,363
Absolute Return Pool	AY9D/9E/9F	-	-	(23,047)	(23,047)
Mortgage-related assets		-	-	-	-
Participant directed accounts		-	-	(119,164)	(119,164)
ERISA Commingled Funds		-	-	(1,238)	(1,238)
Total investment income (loss)		(356,733)	(21,419)	(1,278,795)	(1,656,947)
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,662
Net contributions (withdrawals)		1,272,453	(1,538)	313,273	1,584,188
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	138	138
Total invested assets, end of period		15,725,831	304,382	17,376,827	33,407,040

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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					
	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	
	CUSTODIAN ACCOUNT #S	AY19	AY10	AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AY9J	AY9V	AY2W	
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	122,259	2	122,260	2,575,125	405,998	2,503	17,186	19,690	23	600	623	3,307	12	735	63,235	70,848
Intermediate-term Fixed Income Pool	AY72	1,951,865		1,951,865	4,592,797				-			-					
Broad Market Fixed Income Pool	AY73	504,031		504,031					-			-					
Conservative Broad Market Fixed Income Pool	AY76		1,552,669	1,552,669				194,350	194,350	1,615		1,615		133,943			
Retirement Fixed Income Pool	AY77								-			-					
Domestic Fixed Income Fund	SSGA								-			-					
Lazard Emerging Income Plus Debt Pool	AY5R		40,000	40,000					-			-					
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					124,109				-			-					
Individually held debt securities and other instruments									-			-					
Domestic Equity Combined Pool & SSgA			1,793,722	1,793,722				140,415	140,415	5,792		5,792		134,616	143		
International Equity Combined Pool & SSgA			716,390	716,390					-	2,186		2,186		58,255			
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		2,578,155	4,102,782	6,680,936	7,292,031	405,998	337,268	17,186	354,454	9,616	600	10,216	3,307	326,826	878	63,235	70,848
Income receivable		(892)	-	(892)	(21,365)	(3,263)	730	(150)	581	34	(5)	29	(29)	-	(6)	(552)	(619)
Income earned, but not distributed from (to) other funds					(1,976)	1,976	(730)	730	-	(39)	39	-					
Total managed investments		2,577,263	4,102,782	6,680,045	7,268,691	404,710	337,268	17,767	355,035	9,611	633	10,245	3,278	326,826	872	62,683	70,229
Participant directed investments									-			-					
ERISA Commingled Funds									-			-					
Total invested assets		2,577,263	4,102,782	6,680,045	7,268,691	404,710	337,268	17,767	355,035	9,611	633	10,245	3,278	326,826	872	62,683	70,229

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

INCOME AND CHANGES IN ASSETS																	
	AY70	AY72	AY73	AY76	AY77	SSGA	AY5R	Combined Pool & SSgA	AY 5M	Combined Pool & SSgA	SSGA	AY9D/9E/9F					
Short-term Fixed Income Pool	(680)			(680)				(10,963)	(3,024)	(1)	(89)	(90)		(3)	(3)	(16)	(411)
Intermediate-term Fixed Income Pool	16,839			16,839				63,179									
Broad Market Fixed Income Pool	(7,013)	9,342	2,329						1,135	1,135	9				807		
Conservative Broad Market Fixed Income Pool		(21,239)	(21,239)						(2,653)	(2,653)	(22)				(1,828)		
Retirement Fixed Income Pool																	
Domestic Fixed Income Fund																	
Lazard Emerging Income Plus Debt Pool																	
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						833											
Individually held debt securities and other instruments																	
Domestic Equity Combined Pool & SSgA		(172,038)	(172,038)						(13,368)	(13,368)	(559)				(12,899)	(17)	
International Equity Combined Pool & SSgA		(180,461)	(180,461)								(444)				(338)	(11,840)	
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)	9,147	(364,397)	(355,250)	53,049	22	(14,887)	(89)	(14,976)	(1,016)	(3)	(1,018)	(16)	(25,761)	(21)	(307)	(411)	
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)	1,434,064		1,434,064	(564,047)	386,378	5,349	(42)	5,308	(2)	(160)	(162)	(172)	(16,120)		(424)	70,640	
Transfers from (to) other funds				22	(22)	(2,261)	2,261		(60)	60							
Commission Recapture																	
Total invested assets, end of period	2,577,263	4,102,782	6,680,045	7,268,691	404,710	337,268	17,767	355,035	9,611	633	10,245	3,278	326,826	872	62,683	70,229	

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 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	8,177	2,471	1,797	2,063	182	1,334	28,501	14,687	4,307	8,541	2,358	56,328	50,693	45,099	226,538
Intermediate-term Fixed Income Pool	AY72	80,569	50,681	-	-	-	-	-	-	-	-	-	-	-	-	131,250
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		88,745	53,152	1,797	2,063	182	1,334	28,501	14,687	4,307	8,541	2,358	56,328	50,693	45,099	357,788
Income receivable		(35)	(22)	(16)	(18)	(2)	(11)	(297)	(128)	(38)	(75)	(21)	(493)	(444)	(443)	(2,043)
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		88,710	53,130	1,782	2,045	180	1,323	28,203	14,559	4,269	8,466	2,338	55,836	50,249	44,656	355,745
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		88,710	53,130	1,782	2,045	180	1,323	28,203	14,559	4,269	8,466	2,338	55,836	50,249	44,656	355,745

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

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	(13)	(10)	(8)	(9)	(1)	(2)	(130)	(72)	(21)	(40)	(11)	(261)	(243)	(236)	(1,055)
Intermediate-term Fixed Income Pool	AY72	1,164	714	-	-	-	-	-	-	-	-	-	-	-	-	1,878
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)		1,151	704	(8)	(9)	(1)	(2)	(130)	(72)	(21)	(40)	(11)	(261)	(243)	(236)	823
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)		3,159	(607)	(872)	(874)	-	(1,199)	(15,734)	-	(3)	(625)	-	(5,117)	(2,634)	(8,766)	(33,273)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		88,710	53,130	1,782	2,045	180	1,323	28,203	14,559	4,269	8,466	2,338	55,836	50,249	44,656	355,745

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 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	6,319	3,080	9,399	9,740	8,677	6,294	24,711	3,522,480	-	-	3,650	3,650	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	6,675,912	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	504,031	-	69,361	11,458	80,819	
Conservative Broad Market Fixed Income Pool	AY76	-	45,228	45,228	-	-	-	-	1,927,806	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	14,560	-	-	14,560	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	40,000	-	-	-	-	
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	-	-	-	-	-	-	124,109	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	12,098	13,703	25,800	
Domestic Equity	Combined Pool & SSgA	-	75,104	75,104	-	-	-	2,149,792	52,498	-	79,291	14,705	146,494	
International Equity	Combined Pool & SSgA	-	33,335	33,335	-	-	-	810,165	-	-	28,913	4,102	33,015	
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		6,319	364,107	163,067	9,740	8,677	6,294	24,711	15,754,295	67,058	12,098	13,703	177,566	
Income receivable		(54)	(24)	(78)	(86)	(80)	(60)	(227)	(28,464)	-	-	79	(4)	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	(32)	
Total managed investments		6,265	156,724	162,989	9,653	8,597	6,234	24,484	15,725,831	67,058	12,098	13,781	177,562	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets		6,265	156,724	162,989	9,653	8,597	6,234	24,484	15,725,831	67,058	12,098	13,781	177,562	
INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	(23)	(15)	(39)	(46)	(37)	(22)	(105)	(16,697)	-	(3)	(18)	(21)	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	81,896	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	303	303	-	-	-	-	4,583	-	(678)	(112)	(791)	
Conservative Broad Market Fixed Income Pool	AY76	-	(624)	(624)	-	-	-	-	(26,367)	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	(9)	-	-	(9)	
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	-	-	-	-	-	-	833	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	3,046	-	51	16	-	67	
Domestic Equity	Combined Pool & SSgA	-	(7,111)	(7,111)	-	-	-	(205,993)	(5,038)	-	(7,609)	(1,409)	(14,057)	
International Equity	Combined Pool & SSgA	-	(5,290)	(5,290)	-	-	-	(198,035)	-	-	(5,775)	(833)	(6,608)	
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)		(23)	(12,738)	(12,762)	(46)	(37)	(22)	(105)	(356,733)	(5,047)	51	16	(14,065)	
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	
Net contributions (withdrawals)		(2,178)	3,802	1,624	(1,474)	(3,823)	(6,067)	(11,364)	1,272,453	(1,600)	956	560	(1,454)	
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets, end of period		6,265	156,724	162,989	9,653	8,597	6,234	24,484	15,725,831	67,058	12,098	13,781	177,562	

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 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	
		AY23	AYW4	AY24	AY25/GW	GW		
INVESTED ASSETS								
Short-term Fixed Income Pool	AY70	818	615	1,433	9	1,585		43,569
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	16,864		16,864	18,333			2,009,826
Domestic Fixed Income Fund	SSGA		2,300	2,300				134,321
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		4,545	1,331	5,876				157,323
High Yield Pool Combined Pool & SSgA		2,546	282	2,828				273,244
Emerging Debt Pool	AY 5M	959	-	959				99,092
International Fixed Income	Combined Pool & SSgA	2,152	334	2,486				285,944
Tobacco Revenue Fixed Income	SSGA			-				-
Individually held debt securities and other instruments				-				-
Domestic Equity	Combined Pool & SSgA	34,538	4,887	39,425	6,814	-	-	4,873,058
International Equity	Combined Pool & SSgA	21,961	2,325	24,286	2,689			2,134,841
Emerging Markets	Combined Pool & SSgA	1,813	443	2,256	-	-	-	380,815
Private Equity	Combined A-C Pools	-	-	-	-	-	-	1,326,920
Real Estate Pool	AY82/9H	18,208		18,208				1,877,271
Farmland	Combined Pools	-	-	-	-	-	-	451,132
Energy	Combined Pools	-	-	-	-	-	-	76,516
REIT Pool	AY9H	788	-	788				81,227
Absolute Return Pool	AY9D/9E/9F	4,777		4,777				603,700
Mortgage-related assets				-				15
Total Investments		109,969	12,518	122,487	27,844	1,585	-	14,808,814
Income receivable		(5)	(5)	(10)	-	(25)	-	(326)
Income earned, but not distributed from (to) other funds								-
Total managed investments		109,964	12,513	122,477	27,844	1,560	-	14,808,488
Participant directed investments		-	-	-	-	2,032,059	481,451	2,553,537
ERISA Commingled Funds								14,803
Total invested assets		109,964	12,513	122,477	27,844	2,033,619	481,451	17,376,828

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

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	(4)	(2)	(5)	4	(17)		140
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	(226)		(226)	(250)			(24,483)
Domestic Fixed Income Fund	SSGA		(8)	(8)				(375)
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		(163)	(49)	(213)	-	-	-	(5,607)
High Yield Pool Combined Pool & SSgA		(150)	(26)	(176)				(16,463)
Emerging Debt Pool	AY 5M	(26)	-	(26)				(2,717)
International Fixed Income	Combined Pool & SSgA	(42)	(13)	(55)				(5,845)
Tobacco Revenue Fixed Income	SSGA			-				-
Individually held debt securities and other instruments				-				-
Domestic Equity	Combined Pool & SSgA	(3,405)	(411)	(3,816)	(674)			(461,921)
International Equity	Combined Pool & SSgA	(4,873)	(554)	(5,428)	(584)			(503,211)
Emerging Markets	Combined Pool & SSgA	(544)	(152)	(696)				(113,373)
Private Equity	Combined A-C Pools	-	-	-	-	-	-	(18,230)
Real Estate Pool	AY82/9H	(33)		(33)				(3,403)
Farmland	Combined Pools	-	-	-	-	-	-	13,071
Energy	Combined Pools	-	-	-	-	-	-	3,710
REIT Pool	AY9H	33		33				3,363
Absolute Return Pool	AY9D/9E/9F	(182)	-	(182)				(23,047)
Mortgage-related assets				-				-
Participant directed accounts					(92,632)	(22,682)		(119,164)
ERISA Commingled Funds								(1,238)
Total investment income (loss)		(9,616)	(1,215)	(10,831)	(1,503)	(92,649)	(22,682)	(1,278,794)
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)		(154)	274	119	2,086	(3,472)	1,519	313,273
Transfers from (to) other funds				-				-
Commission Recapture		1		1	-			138
Total invested assets, end of period		109,964	12,513	122,477	27,844	2,033,619	481,451	17,376,828

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.