		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)

Short-term Fixed Income Pool	AY70	(16,697)	(21)	140	(16,57
Intermediate-term Fixed Income Pool	AY72	81,896	-	-	81,89
Broad Market Fixed Income Pool	AY73	4,583	(791)	-	3,79
Conservative Broad Market Fixed Income Pool	AY76	(26,367)	· -	-	(26,36
Retirement Fixed Income Pool	AY77	-	-	(24,483)	(24,48
Domestic Fixed Income Fund	SSGA	-	(9)	(375)	(38
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	
TIPS	Combined Pool & SSgA	-	-	(5,609)	(5,6
High Yield Pool	Combined Pool & SSgA	-	-	(16,463)	(16,4
Emerging Debt Pool	AY 5M	-	-	(2,717)	(2,7
International Fixed Income Pool	Combined Pool & SSgA	-	-	(5,845)	(5,8
Tobacco Revenue Fixed Income	SSGA	833	-	-	8
Individually held debt securities and other instruments		3,046	67	-	3,1
Domestic Equity	Combined Pool & SSgA	(205,993)	(14,057)	(461,921)	(681,9
International Equity	Combined Pool & SSgA	(198,035)	(6,608)	(503,211)	(707,8
Emerging Markets	Combined Pool & SSgA	-	-	(113,373)	(113,3
Private Equity	Combined Pools	-	-	(18,230)	(18,:
Real Estate Pool	AY82/9H	-	-	(3,403)	(3,
Farmland	Combined Pools	-	-	13,071	13,0
Energy	Combined Pools	-	-	3,710	3,
REIT Pool	AY 9H	-	-	3,363	3,
Absolute Return Pool	AY9D/9E/9F	-	-	(23,047)	(23,
Mortgage-related assets		-	-	-	
Participant directed accounts		-	-	(119,164)	(119,
ERISA Commingled Funds		-	-	(1,238)	(1,:
Total investment income (loss)		(356,733)	(21,419)	(1,278,795)	(1,656,9
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,6
Net contributions (withdrawals)		1,272,453	(1,538)	313,273	1,584,
Transfers from (to) other funds		-	-	-	
Commission Recapture		-	-	138	
Total invested assets, end of period		15,725,831	304,382	17,376,827	33,407,0

### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	-	CONSTITU	TIONAL BUDGET RESE	RVE FUND	_		PUBLI	C SCHOOL TRUS	ST FUND	ALASKA	CHILDREN'S TR	UST				ALASKA SPORT FISH	CONSTRUCTION FUND
_		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON- SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND <sup>(C)</sup>	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	CUSTODIAN ACCOUNT #'S	AY19	AY10		AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AY9J	AY9V	AY2W
		-				-	-								-		
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	4 550 000	504,031					-	-		-		-	-		
Conservative Broad Market Fixed Income Pool	AY76 AY77		1,552,669	1,552,669			194,350		194,350	1,615		1,615		133,943			
Retirement Fixed Income Pool				-					-			-					
Domestic Fixed Income Fund	SSGA			-					-			-					
Lazard Emerging Income Plus Debt Pool	AY5R		40,000	40,000					-			-					
	Combined Pool & SSgA			-					-			-					
	Combined Pool & SSgA			-					-			-					
Emerging Debt Pool	AY 5M								-			-					
International Fixed Income Tobacco Revenue Fixed Income	Combined Pool & SSgA SSGA			-	124,109				-			-					
Individually held debt securities and other instruments	SSGA			-	124,109	_			-			-					
Domestic Equity	Combined Pool & SSgA		1,793,722	1,793,722	-	-	140,415		140,415	5,792		5,792		134,616	143		
International Equity	-		716,390	716,390			140,410		-	2,186		2,186		58,255	140		
Emerging Markets	Combined Pool & SSgA		110,000	-					-	2,100				00,200			
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)	
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)

									(in thousands of	dollars)							
INCOME AND CHANGES IN ASSETS																	
Short-term Fixed Income Pool	AY70	(680)	-	(680)	(10,963)	(3,024)	(1)	(89)	(90)	-	(3)	(3)	(16)	-	(3)	(307)	(4
Intermediate-term Fixed Income Pool	AY72	16,839		16,839	63,179				-								
Broad Market Fixed Income Pool	AY73	(7,013)	9,342	2,329			1,135		1,135	9		9		807	-		
Conservative Broad Market Fixed Income Pool	AY76		(21,239)	(21,239)			(2,653)		(2,653)	(22)		(22)		(1,828)			
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				-					-			-					
Tobacco Revenue Fixed Income	SSGA			-	833				-			-					
dividually held debt securities and other instruments				-	-	3,046			-			-					
	Combined Pool & SSgA		(172,038)	(172,038)			(13,368)		(13,368)	(559)		(559)		(12,899)	(17)		
	Combined Pool & SSgA		(180,461)	(180,461)					-	(444)	-	(338)		(11,840)			
	Combined Pool & SSgA		-	-					-			-					
Private Equity				-					-			-					
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)	(4
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,
Transfers from (to) other funds		-		-	22	(22)	(2,261)	2,261	-	(60)	60	· · ·				-	
			-	-						-		-		-	-		
Commission Recapture																	70,

### 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	AX70	0 477	0.474	4 707	2.062	400	1,334	29 504	44.697	4,307	0 544	2,358	56 220	50 000	45.000	226 526
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY70 AY72	8,177 80,569	2,471 50,681	1,797	2,063	182	1,334	28,501	14,687	4,307	8,541	2,330	56,328	50,693	45,099	226,538 131,250
Broad Market Fixed Income Pool	AY73	00,000	00,001	-	-	-	-	-			-	-				101,200
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 High Yield Pool	Combined Pool & SSgA Combined Pool & SSgA															
Emerging Debt Pool	AY 5M															
International Fixed Income	Combined Pool & SSgA															
Tobacco Revenue Fixed Income	SSGA															
dividually held debt securities and other instruments	0															
Domestic Equity	Combined Pool & SSgA Combined Pool & SSgA															
Emerging Markets	Combined Pool & SSgA															
Private Equity	Combined A-C Pools															
Real Estate Pool	AY82/9H															
Farmland	Combined Pools															
Energy REIT Pool	Combined Pools AY9H															
Absolute Return Pool	AY9D/9E/9F															
Mortgage-related assets	71132/32/31															
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	357,78
Income receivable		(35)	(22)		(18)		(11)	(297)	(128		(75)	(21)				(2,04
me 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	355,74
Participant directed investments																
ERISA Commingled Funds		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		VESTMENT INCOME			SETS				
INCOME AND CHANGES IN ASSETS									VESTMENT INCOME od July 1, 2008 throug (in thousands of d	gh September 30,		SETS				
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70	(13)	(10)	(8)	(9)	(1)	COMBINED S		od July 1, 2008 throug	gh September 30, ollars)		SETS (11)	(261)	) (243)	(236)	(1,055
	АҮ70 АҮ72	<mark>(13)</mark> 1,164	<mark>(10)</mark> 714		(9) -			for the perio	od July 1, 2008 throug (in thousands of d	gh September 30, ollars)	2008		(261)	) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73						(2)	for the perio	od July 1, 2008 throug (in thousands of d	yh September 30, ollars) ) (21)	2008			) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool	AY72 AY73 AY76						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool	AY72 AY73 AY76 AY77						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 AY76 AY77 SSGA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool	AY72 AY73 AY76 AY77 SSGA AY5R						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS	AY72 AY73 AY76 AY77 SSGA AY5R						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Fund Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income dividually held debt securities and other instruments	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA SSGA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA SSGA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Emerging Markets	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Real Estate Pool	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA SSGA Combined Pool & SSgA Combined Pool & SSgA Combined Pool & SSgA Combined Pool & SSgA Combined Pool & SSgA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Fund Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Real Estate Pool	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fixed Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Real Estate Pool	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA SSGA Combined Pool & SSgA Combined Pool & SSgA Combined Pool & SSgA Combined Pool & SSgA Combined Pool & SSgA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Foud Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Real Estate Pool Farmland	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA Combined Pool & SSgA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fool Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Real Estate Pool Farmland Energy	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA Combined Pool & SSgA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fixed Lazard Emerging Income Plus Debt Pool Lazard Emerging Income Plus Debt Pool International Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Consettic Equity International Equity Real Estate Pool Farmland Emergy ReIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA Combined Pool & SSgA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Consettic Equity International Equity Real Estate Pool Farmland Emergy ReIT Pool Absolute Return Pool Mortgage-related assets	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA Combined Pool & SSgA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)	2008	(11)		) (243)	(236)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income tividually held debt securities and other instruments Domestic Equity International Equity Consettic Equity International Equity Real Estate Pool Farmland Energy ReIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA Combined Pool & SSgA						(2)	for the perio	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21) 	2008	(11)				1,87
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income Tobacco Revenue Fixed Income Understein State Income Tobacco Revenue Fixed Income Tobacco Revenue Fixed Income Understein State Income Tobacco Revenue Fixed Income International Equity Emerging Markets Emerging Markets ERIT Pool Mortgage-related assets Participan directed accounts ERISA Commingled Funds	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA Combined Pool & SSgA	1,164	714	-			(2) - -	for the period (130) 	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21) 	2008 (40) -	(11)	(261)	) (243)	(236)	1,87
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income dividually held debt securities and other instruments Domestic Equity International Grupt Emerging Markets Domestic 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)	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA Combined Pool & SSgA	1,164	714	- - - (8) 2,661	- - - - - - - - - - - - - - - - - - -	- - - (1) 181	(2) - - - - - - - - - - - - - - - - - - -	for the period	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)   - - - - - - - - - - - - - - -	2008 (40)	(11)	(261)	) (243) 53,126	(236) 53,658	1,874
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity Emerging Markets Domestic Equity Real Estate Pool Firivate Equity Real Estate Pool Mortgage-related assets Participant directed accounts ERISA Commingled Funds Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA Combined Pool & SSgA	1,164	714	- - - (8) 2,661	- - - - - - - - - - - - - - - - - - -	- - - (1) 181	(2) 	for the period (130) - - - - - - - - - - - - - - - - - - -	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)   - - - - - - - - - - - - - - -	(40) - - - - - - - - - - - - - - - - - - -	(11)	(261) 61,214	) (243) 53,126	(236) 53,658	1,87/ 
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Domestic Equity Real Estate Pool Farmland Energy REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts ERISA Commingled Funds Total investment income (loss)	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA Combined Pool & SSgA	1,164	714	- - - (8) 2,661 (872)	- - - - - - - - - - - - - - - - - - -	- - - (1) 181	(2) 	for the period (130) - - - - - - - - - - - - - - - - - - -	od July 1, 2008 throug (in thousands of d (72	yh September 30, ollars) ) (21)  ) (21) (3) - (3)	(40) - - - - - - - - - - - - - - - - - - -	(11)	(261) 61,214	) (243) 53,126 ) (2,634)	(236) 53,658 (8,766)	(1,055 1,878

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## COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value September 30, 2008

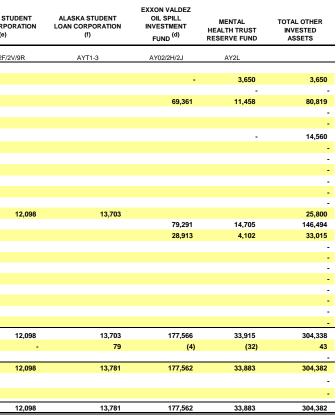
(in thousands of dollars)

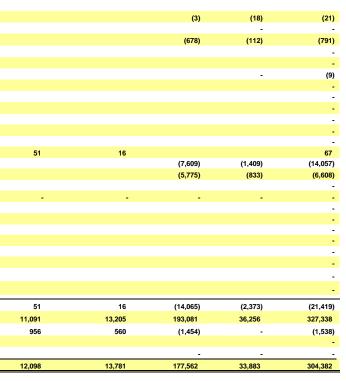
#### INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

						GENERAL OBLIGATION BON	DS				
		RETIRE	MENT HEALTH INSURAN	ICE	Series 2	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 STUE LOAN CORPOR (e)
	CUSTODIAN ACCOUNT #'S	AY03	AY11		AY2N	AY2O	AY2M			AY12	AY15/2F/2V/
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	-	
Intermediate-term Fixed Income Pool	AY72			-				-	6,675,912		
Broad Market Fixed Income Pool	AY73		-	-	-	-	-	-	504,031		
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	
Lazard Emerging Income Plus Debt Pool	AY5R			-				-	40,000		
TIPS	5							-	-		
High Yield Pool	-			-				-	-		
Emerging Debt Pool	AY 5M			-				-	-		
International Fixed Income				-				-	-		
Tobacco Revenue Fixed Income	SSGA			-				-	124,109		
Individually held debt securities and other instruments				-				-	-		1
Domestic Equity	-		75,104	75,104				-	2,149,792	52,498	
International Equity	Ū		33,335	33,335				-	810,165		
Emerging Markets	-			-				-	-		
Private Equity	Combined A-C Pools AY82/9H			-				-	-		
Real Estate Pool				-				-	-		
Farmland Energy	Combined Pools Combined Pools							-	- -		
REIT Pool	AY9H							-	-		
Absolute Return Pool	AY9D/9E/9F							-	-		
Mortgage-related assets	TTOD/SE/SI			-				<u>.</u>			
Total Investments		6,319	364,107	163,067	9,740	8,677	6,294	24,711	15,754,295	67,058	
Income receivable		(54)	(24)	(78)	(86)	(80)	(60)	(227)	(28,464)		
Income earned, but not distributed from (to) other funds		(34)	(24)	(70)	(00)	(00)	(00)	(227)	(20,404)	-	
Total managed investments		6,265	156,724	162,989	9,653	8,597	6,234	24,484	15,725,831	67,058	
Participant directed investments		-,	,	-	5,000		-,201	-	-	,	
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	-
i otar ilivested assets		0,200	100,724	102,909	9,000	6,597	0,234	24,404	10,720,031	07,000	

INCOME AND CHANGES IN ASSETS										
Short-term Fixed Income Pool	AY70	(23)	(15)	(39)	(46)	(37)	(22)	(105)	(16,697)	-
Intermediate-term Fixed Income Pool	AY72	-		-				-	81,896	
Broad Market Fixed Income Pool	AY73	-	303	303				-	4,583	
Conservative Broad Market Fixed Income Pool	AY76		(624)	(624)				-	(26,367)	
Retirement Fixed Income Pool	AY77			-				-	-	
Domestic Fixed Income Fund	SSGA			-				-	-	(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	
Domestic Equity	Combined Pool & SSgA	-	(7,111)	(7,111)				-	(205,993)	(5,038)
International Equity	Combined Pool & SSgA		(5,290)	(5,290)				-	(198,035)	
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)
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
Net contributions (withdrawals)		(2,178)	3,802	1,624	(1,474)	(3,823)	(6,067)	(11,364)	1,272,453	(1,600)
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

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### INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

					PUBLIC EMPLOYEE	ES' RETIREMENT SYSTEN	1						TEACHERS' RETIREMEN	IT 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 TEA RETIREMENT
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY21	AYW2	AY6G	AY6i	AY6J	AYX2	AYY2		AY22	ATW3	AY 6H	AY6L	AYX3	AYY3	
Short-term Fixed Income Pool	AY70	9,499	20,246	73	24	693	150	552	31,236	2,025	6,812	25	264	46	134	
Intermediate-term Fixed Income Pool	AY72	-,	,						-	_,	-,					
Broad Market Fixed Income Pool	AY73								-							
Conservative Broad Market Fixed Income Pool	AY76								-							
Retirement Fixed Income Pool	AY77	1,372,165		-	-	-			1,372,165	602,465		-	-			
Domestic Fixed Income Fund	SSGA		81,882						81,882		50,139					
Lazard Emerging Income Plus Debt Pool	AY5R								-							
	Combined Pool & SSgA	55,546	44,701	96	24		252	814	101,432	24,754	24,839	34		111	277	
High Yield Pool	-	180,032	7,551	-	-	-			187,583	80,445	2,387	-	-			
Emerging Debt Pool	AY 5M	67,826	-	-	-	-	-	-		30,307	-	-	-	-	-	-
International Fixed Income	Combined Pool & SSgA SSGA	188,482	8,623	-	-	-			197,105	84,215	2,138	-	-			
Tobacco Revenue Fixed Income idually held debt securities and other instruments	SSGA								-							
Domestic Equity	Combined Pool & SSgA	3,145,307	164,082	-	-	-			3,309,388	1,426,325	91,106	-	-			
International Equity	-	1,372,174	81,971	-	-	-			1,454,145	608,568	45,154	-	-			
Emerging Markets		249,543	10,895	-	-	-	-	-		111,909	6,212	-	-	-	-	-
Private Equity	Combined A-C Pools	917,074	-	-	-	-	-	-		409,846	-	-	-	-	-	
Real Estate Pool	AY82/9H	1,286,170		-	-	-			1,286,170	572,893		-	-			
Farmland	Combined Pools	307,586	-	-	-	-	-	-	307,586	143,546	-	-	-	-	-	-
Energy	Combined Pools	52,886	-	-	-	-	-	-	,	23,630	-	-	-	-	-	-
REIT Pool	AY9H	55,651	-	-	-	-	-	-	55,651	24,788	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	413,954		-	-	-			413,954	184,968	-	-	-			
Mortgage-related assets				-	-	-			-	15	-	-	-			
Total Investments		9,673,893	419,951	169	48	693	402	1,366	10,096,520	4,330,700	228,787	59	264	157	411	
Income receivable		(57)	(159)	(1)	-	(6)	(1)	(4)	(227)	(8)	(52)	-	(2)	-	-	-
e earned, but not distributed from (to) other funds		0 672 826	440 702	168	47	687	401	4 202	40.000.000	4 220 602	220 724	59	262	157	411	
Total managed investments		9,673,836	419,793	100	47			1,362	10,096,293	4,330,692	228,734				411	
Participant directed investments		-				27,270	-	-		-		-	12,757	-		-
ERISA Commingled Funds			-	918	225		2,254	7,378	10,775		-	337		1,038	2,653	
Total invested assets		9,673,836	419,793	1,087	273	27,957	2,655	8,740	10,134,338	4,330,692	228,734	396	13,019	1,195	3,063	
INCOME AND CHANGES IN ASSETS																
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70	73	(53)	-		(3)	(1)	(2)	15	141	3	-	(1)	_	-	-
	AY70 AY72	73	(53)		-	(3)	(1)	(2)	15 -	141	3	-	(1)	-		-
Short-term Fixed Income Pool		73	(53)	-		(3)	(1)	(2)		141	3		(1)	-		-
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	73	(53)		-	(3)	(1)	(2)		141	3		(1)	-		-
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73	73 (16,787)	(53)		-	(3)	(1)	(2)	-	141 (7,220)		-	(1)	-		-
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool	AY72 AY73 AY76		(53) - (250)		-	(3) -	(1)	(2)	-				(1) -			-
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool	AY72 AY73 AY76 AY77				-	(3) -	(1)	(2)	(16,787)		(118)		(1) -	-		-
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 AY76 AY77 SSGA	(16,787) (1,998)	(1,596)	(3)	-	(3) - -	(1)	(2)	(16,787) (250) (3,636)	(7,220) (890)	(118) (853)	(1)	(1) - -	- (4)	(10)	-
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA	(16,787)	(250)	(3)		-			- - (16,787) (250) -	(7,220)	(118) (853)	(1)	-	- (4)	(10)	-
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Puol Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M	(16,787) (1.998) (10,634) (1,860)	(250) (1,596) (695)	(3)	-				(16,787) (250) (3,636) (11,329) (1,860)	(7,220) (890) (4,752) (831)	(118) (853) (206)	(1)	-	- (4) -	(10)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Fund Dornestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA	(16,787) (1,998) (10,634)	(250) (1,596) (695)	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1			(9)	(30)	(16,787) (250) (3,636) (11,329) (1,860) (4,045)	(7,220) (890) (4,752)	(118) (853) (206)	-	-			
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M	(16,787) (1.998) (10,634) (1,860)	(250) (1,596) (695)	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	-		(9)	(30)	(16,787) (250) (3,636) (11,329) (1,860)	(7,220) (890) (4,752) (831)	(118) (853) (206)	-	-			
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income	AY72 AY73 AY76 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA SSGA	(16,787) (1,998) (10,634) (1,860) (3,715)	(250) (1,596) (695) - (330)		-	- - - - - -	(9)	(30)	(16,787) (250) (3,636) (11,329) (1,860) (4,045)	(7,220) (890) (4,752) (831) (1,660)	(118) (853) (206) - (85)	- - -				
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Puol Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income tidually held debt securities and other instruments. Domestic Equity	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA AY 5M Combined Pool & SSgA SSGA	(16,787) (1,998) (10,634) (1,860) (3,715) (301,095)	(250) (1,596) (695) - (330) (13,223)	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	-	- - - - - - -	(9)	(30)	(16,787) (250) (3,636) (11,329) (1,860) (4,045) - - (314,319)	(7,220) (890) (4,752) (831) (1,660) (135,892)	(118) (853) (206) - (85) (7,221)	-	-			
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Fund Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income idually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSGA Combined Pool & SSGA AY 5M Combined Pool & SSGA SSGA Combined Pool & SSGA	(16,787) (1,998) (10,634) (1,860) (3,715) (301,095) (327,930)	(250) (1,596) (695) - (330) (13,223) (17,134)		- - - -	-	(9) -	(30)	(16,787) (250) (3,636) (11,329) (1,860) (4,045) (314,319) (345,064)	(7,220) (890) (4,752) (831) (1,660) (135,892) (144,130)	(118) (853) (206) - (85) (7,221) (8,005)	- - - - -				
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Puol Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income idually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSGA Combined Pool & SSGA AY 5M Combined Pool & SSGA SSGA Combined Pool & SSGA Combined Pool & SSGA	(16,787) (1,998) (10,634) (1,860) (3,715) (301,095) (327,930) (74,055)	(250) (1,596) (695) - (330) (13,223)		- - - -	- - - - - - -	(9) -	(30)	(16,787) (250) (3,636) (11,329) (1,860) (1,860) (4,045) - - (314,319) (345,064) (77,772)	(7,220) (890) (4,752) (831) (1,660) (135,892) (144,130) (33,196)	(118) (853) (206) (85) (7,221) (8,005) (1,710)	- - -				
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Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Conservative Broad Market Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS High Yield Pool Emerging Debt Pool International Fixed Income Tobacco Revenue Fixed Income Tobacco Revenue Fixed Income Tobacco Revenue Fixed Income Tobacco Revenue Fixed Income Edully 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)	AY72 AY73 AY76 AY77 SSGA AY5R Combined Pool & SSgA Combined Pool & SSgA Combined Pool & SSgA SSGA Combined Pool & SSgA Combined Pool & SSgA	(16,787) (1,998) (10,634) (1,860) (3,715) (327,930) (74,055) (12,599) (2,331) 9,028 2,564 2,304 (15,804) (15,804) (754,838) 10,424,035	(250) (1,596) (695) (330) (13,223) (17,134) (3,717) - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	(9) - - - - - - - - - - - - - - - - - - -	(30) - - - - - - - - - - - - - - - - - - -	(16,787) (250) (3,636) (11,329) (1,860) (4,045) (314,319) (34,319) (345,064) (35,064) (77,772) (12,599) (2,331) 9,028 (2,331) 9,028 (2,331) 9,028 (2,564 (2,304) (15,804) (15,804) (2,606) (895) (795,387) (0,813,436	(7,220) (890) (4,752) (831) (1,660) (144,130) (33,196) (5,631) (1,038) 4,043 1,146 1,026 (7,062) - - - (335,946) 4,624,179	(118) (853) (206) - (85) (7,221) (8,005) (1,710) - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - )

Notes to schedules on page 6

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### INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

		JUD	JUDICIAL RETIREMENT SYSTEM			Participa		
		JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT SYSTEM	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
	CUSTODIAN ACCOUNT #'S	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)

				(in the	ousands 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.