

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
October 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	3,667,937	3,618	29,394	3,700,949
Intermediate-term Fixed Income Pool	AY72	6,682,724	-	-	6,682,724
Broad Market Fixed Income Pool	AY73	507,997	67,743	-	575,741
Conservative Broad Market Fixed Income Pool	AY76	1,802,820	-	-	1,802,820
Retirement Fixed Income Pool	AY77	-	-	1,683,765	1,683,765
Domestic Fixed Income Fund	SSGA	-	14,221	106,769	120,990
Lazard Emerging Income Plus Debt Pool	AY5R	34,372	-	-	34,372
TIPS Combined Pool & SSgA		-	-	131,731	131,731
High Yield Pool Combined Pool & SSgA		-	-	235,988	235,988
Emerging Debt Pool	AY 5M	-	-	91,535	91,535
International Fixed Income Pool	Combined Pool & SSgA	-	-	280,468	280,468
Tobacco Revenue Fixed Income	SSGA	109,350	-	-	109,350
Individually held debt securities and other instruments		16,291	22,475	-	38,765
Domestic Equity Combined Pool & SSgA		1,847,542	125,467	4,233,299	6,206,307
International Equity Combined Pools & SSgA		652,471	27,741	1,717,294	2,397,506
Emerging Markets Combined Pools & SSgA		-	-	278,874	278,874
Private Equity Combined Pools		-	-	1,323,879	1,323,879
Real Estate Pool	AY82/9H	-	-	1,871,043	1,871,043
Farmland Combined Pools		-	-	453,453	453,453
Timber Pool	AY 9Q & 9S	-	-	2,000	2,000
Energy Combined Pools		-	-	84,638	84,638
REIT Pool	AY 9H	-	-	45,888	45,888
Absolute Return Pool	AY9D/9E/9F	-	-	570,680	570,680
Mortgage-related assets		-	-	15	15
Total Investments		15,321,504	261,266	13,140,714	28,723,483
Income receivable		(267)	105	(22)	(184)
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		15,321,237	261,371	13,140,692	28,723,300
Participant directed investments		-	-	2,319,641	2,319,641
ERISA Commingled Funds		-	-	14,561	14,561
Total invested assets		15,321,237	261,371	15,474,894	31,057,502

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

October 31, 2008
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	(16,964)	(22)	118	(16,870)
Intermediate-term Fixed Income Pool	AY72	108,109	-	-	108,109
Broad Market Fixed Income Pool	AY73	(11,151)	(3,055)	-	(14,205)
Conservative Broad Market Fixed Income Pool	AY76	(79,634)	-	-	(79,634)
Retirement Fixed Income Pool	AY77	-	-	(86,134)	(86,134)
Domestic Fixed Income Fund	SSGA	-	(348)	(3,484)	(3,832)
Lazard Emerging Income Plus Debt Pool	AY5R	(5,628)	-	-	(5,628)
TIPS Combined Pool & SSgA		-	-	(19,000)	(19,000)
High Yield Pool Combined Pool & SSgA		-	-	(53,719)	(53,719)
Emerging Debt Pool	AY 5M	-	-	(10,274)	(10,274)
International Fixed Income Pool	Combined Pool & SSgA	-	-	(11,321)	(11,321)
Tobacco Revenue Fixed Income	SSGA	1,320	-	-	1,320
Individually held debt securities and other instruments		3,046	(265)	-	2,781
Domestic Equity Combined Pool & SSgA		(582,943)	(39,984)	(1,315,587)	(1,938,514)
International Equity Combined Pool & SSgA		(355,730)	(11,882)	(937,085)	(1,304,697)
Emerging Markets Combined Pools & SSgA		-	-	(216,819)	(216,819)
Private Equity Combined Pools		-	-	(43,993)	(43,993)
Real Estate Pool	AY82/9H	-	-	(10,786)	(10,786)
Farmland Combined Pools		-	-	14,858	14,858
Timber Pool	AY 9Q & 9s	-	-	-	-
Energy Combined Pools		-	-	911	911
REIT Pool	AY 9H	-	-	(21,975)	(21,975)
Absolute Return Pool	AY9D/9E/9F	-	-	(56,067)	(56,067)
Mortgage-related assets		-	-	1	1
Participant directed accounts		-	-	(356,407)	(356,407)
ERISA Commingled Funds		-	-	(3,660)	(3,660)
Total investment income (loss)		(939,575)	(55,556)	(3,130,427)	(4,125,558)
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,662
Net contributions (withdrawals)		1,450,700	(10,411)	262,945	1,703,235
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	164	164
Total invested assets, end of period		15,321,237	261,371	15,474,894	31,057,502

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 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	5,591	2,430	1,782	1,924	180	1,260	25,766	14,559	4,269	8,100	2,338	51,408	48,580	40,160	208,347
Intermediate-term Fixed Income Pool	AY72	81,208	50,880													132,087
Broad Market Fixed Income Pool	AY73															-
Conservative Broad Market Fixed Income Pool	AY76															-
Retirement Fixed Income Pool	AY77															-
Domestic Fixed Income Fund	SSGA															-
Lazard Emerging Income Plus Debt Pool	AY5R															-
TIPS Combined Pool & SSgA																-
High Yield Pool Combined Pool & SSgA																-
Emerging Debt Pool AY 5M																-
International Fixed Income Combined Pool & SSgA																-
Tobacco Revenue Fixed Income SSGA																-
Individually held debt securities and other instruments																-
Domestic Equity Combined Pool & SSgA																-
International Equity Combined Pool & SSgA																-
Emerging Markets Combined Pool & SSgA																-
Private Equity Combined A-C Pools																-
Real Estate Pool AY82/9H																-
Farmland Combined Pools																-
Timber Pool AY 9Q & 9S																-
Energy Combined Pools																-
REIT Pool AY9H																-
Absolute Return Pool AY9D/9E/9F																-
Mortgage-related assets																-
Total Investments		86,798	53,310	1,782	1,924	180	1,260	25,766	14,559	4,269	8,100	2,338	51,408	48,580	40,160	340,434
Income receivable		5	(1)	-	-	-	-	(5)	(4)	(1)	(2)	(1)	(11)	(9)	(7)	(36)
Income earned, but not distributed from (to) other funds		-	-													-
Total managed investments		86,803	53,309	1,781	1,924	180	1,260	25,761	14,556	4,268	8,098	2,337	51,397	48,571	40,153	340,398
Participant directed investments																-
ERISA Commingled Funds																-
Total invested assets		86,803	53,309	1,781	1,924	180	1,260	25,761	14,556	4,268	8,098	2,337	51,397	48,571	40,153	340,398

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

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	(8)	(11)	(8)	(9)	(1)	(2)	(135)	(75)	(22)	(42)	(12)	(271)	(252)	(242)	(1,091)
Intermediate-term Fixed Income Pool	AY72	1,503	913													2,415
Broad Market Fixed Income Pool	AY73															-
Conservative Broad Market Fixed Income Pool	AY76															-
Retirement Fixed Income Pool	AY77															-
Domestic Fixed Income Fund	SSGA															-
Lazard Emerging Income Plus Debt Pool	AY5R															-
TIPS Combined Pool & SSgA																-
High Yield Pool Combined Pool & SSgA																-
Emerging Debt Pool AY 5M																-
International Fixed Income Combined Pool & SSgA																-
Tobacco Revenue Fixed Income SSGA																-
Individually held debt securities and other instruments																-
Domestic Equity Combined Pool & SSgA																-
International Equity Combined Pool & SSgA																-
Emerging Markets Combined Pool & SSgA																-
Private Equity Combined A-C Pools																-
Real Estate Pool AY82/9H																-
Farmland Combined Pools																-
Timber Pool AY 9Q & 9S																-
Energy Combined Pools																-
REIT Pool AY9H																-
Absolute Return Pool AY9D/9E/9F																-
Mortgage-related assets																-
Participant directed accounts																-
ERISA Commingled Funds																-
Total investment income (loss)		1,495	902	(8)	(9)	(1)	(2)	(135)	(75)	(22)	(42)	(12)	(271)	(252)	(242)	1,325
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)		909	(626)	(872)	(994)	-	(1,261)	(18,172)	-	(3)	(991)	-	(9,545)	(4,303)	(13,262)	(49,121)
Transfers from (to) other funds		-	-													-
Commission Recapture ^(b)																-
Total invested assets, end of period		86,803	53,309	1,781	1,924	180	1,260	25,761	14,556	4,268	8,098	2,337	51,397	48,571	40,153	340,398

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

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	JUDICIAL RETIREMENT SYSTEM		TOTAL JUDICIAL	MILITARY	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
		JUDICIAL DEFINED	DEFINED BENEFIT	RETIREMENT	RETIREMENT	SBS PLAN	DEFERRED COMP	
		BENEFIT PLAN	RETIREE HEALTH	SYSTEM	PLAN		PLAN	
		AY23	AYW4	SYSTEM	AY24	AY25/GW	GW	
INVESTED ASSETS								
Short-term Fixed Income Pool	AY70	865	428	1,293	5	1,984		29,394
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	14,276	-	14,276	15,911			1,683,765
Domestic Fixed Income Fund	SSGA	-	1,828	1,828				106,769
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		697	1,155	1,852				131,731
High Yield Pool Combined Pool & SSgA		2,199	244	2,443				235,988
Emerging Debt Pool AY 5M		886	-	886				91,535
International Fixed Income Combined Pool & SSgA		2,111	326	2,437				280,468
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		33,497	5,106	38,603	6,914			4,233,299
International Equity Combined Pool & SSgA		17,842	1,469	19,312	2,566			1,717,294
Emerging Markets Combined Pool & SSgA		1,320	323	1,643				278,874
Private Equity Combined A-C Pools		-	-	-				1,323,879
Real Estate Pool AY82/9H		18,148	-	18,148				1,871,043
Farmland Combined Pools		-	-	-				453,453
Timber Pool AY 9Q & 9S		16	-	16				2,000
Energy Combined Pools		-	-	-				84,638
REIT Pool AY9H		445	-	445				45,888
Absolute Return Pool AY9D/9E/9F		4,516	-	4,516				570,680
Mortgage-related assets				-				15
Total Investments		96,818	10,878	107,695	25,396	1,984	-	13,140,714
Income receivable		(1)	-	(1)	-	(11)	-	(22)
Income earned, but not distributed from (to) other funds				-				-
Total managed investments		96,817	10,878	107,695	25,396	1,972	-	13,140,692
Participant directed investments		-	-	-	-	1,848,067	434,829	2,319,641
ERISA Commingled Funds				-				14,561
Total invested assets		96,817	10,878	107,695	25,396	1,850,040	434,829	15,474,894

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

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	(4)	(1)	(6)	4	(28)		118
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	(746)	-	(746)	(825)			(86,134)
Domestic Fixed Income Fund	SSGA	-	(61)	(61)				(3,484)
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		(411)	(162)	(573)				(18,999)
High Yield Pool Combined Pool & SSgA		(498)	(64)	(561)				(53,719)
Emerging Debt Pool AY 5M		(99)	-	(99)				(10,274)
International Fixed Income Combined Pool & SSgA		(83)	(21)	(104)				(11,321)
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		(9,364)	(1,242)	(10,605)	(1,850)			(1,315,587)
International Equity Combined Pool & SSgA		(9,347)	(1,001)	(10,349)	(1,155)			(937,085)
Emerging Markets Combined Pool & SSgA		(1,038)	(273)	(1,311)				(216,819)
Private Equity Combined A-C Pools		-	-	-				(43,993)
Real Estate Pool AY82/9H		(105)	-	(105)				(10,786)
Farmland Combined Pools		-	-	-				14,858
Timber Pool AY 9Q & 9S		-	-	-				-
Energy Combined Pools		-	-	-				911
REIT Pool AY9H		(213)	-	(213)				(21,975)
Absolute Return Pool AY9D/9E/9F		(444)	-	(444)				(56,067)
Mortgage-related assets				-				1
Participant directed accounts				-		(275,436)	(70,055)	(356,407)
ERISA Commingled Funds				-				(3,660)
Total investment income (loss)		(22,353)	(2,826)	(25,179)	(3,826)	(275,464)	(70,055)	(3,130,427)
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)		(565)	249	(315)	1,960	(4,237)	2,270	262,945
Transfers from (to) other funds				-				-
Commission Recapture ^(b)		1		1	-			164
Total invested assets, end of period		96,817	10,878	107,695	25,396	1,850,040	434,829	15,474,894

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.