

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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	3,808,417	4,864	26,892	3,840,173
Intermediate-term Fixed Income Pool	AY72	6,882,741	-	-	6,882,741
Broad Market Fixed Income Pool	AY73	575,370	61,827	-	637,198
Conservative Broad Market Fixed Income Pool	AY76	1,712,539	-	-	1,712,539
Retirement Fixed Income Pool	AY77	-	-	1,533,407	1,533,407
Domestic Fixed Income Fund	SSGA	-	15,241	102,612	117,854
Lazard Emerging Income Plus Debt Pool	AY5R	75,189	-	-	75,189
TIPS	Combined Pool & SSgA	-	-	123,605	123,605
High Yield Pool	Combined Pool & SSgA	-	-	285,336	285,336
Emerging Debt Pool	AY 5M	-	-	92,203	92,203
International Fixed Income Pool	Combined Pool & SSgA	-	-	252,365	252,365
Tobacco Revenue Fixed Income	SSGA	100,303	-	-	100,303
Individually held debt securities and other instruments		106,207	47,146	-	153,353
Domestic Equity	Combined Pool & SSgA	1,817,875	124,647	3,927,576	5,870,098
International Equity	Combined Pools & SSgA	724,810	31,440	1,864,245	2,620,494
Emerging Markets	Combined Pools & SSgA	-	-	317,692	317,692
Private Equity	Combined Pools	-	-	1,269,816	1,269,816
Real Estate Pool	AY82/9H	-	-	1,787,389	1,787,389
Farmland	Combined Pools	-	-	464,117	464,117
Timber Pool	AY 9Q & 9S	-	-	41,900	41,900
Energy	Combined Pools	-	-	85,358	85,358
REIT Pool	AY 9H	-	-	40,515	40,515
Absolute Return Pool	AY9D/9E/9F	-	-	537,223	537,223
Mortgage-related assets		-	-	13	13
Total Investments		15,803,451	285,165	12,752,267	28,840,881
Income receivable		(434)	84	(12)	(362)
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		15,803,017	285,249	12,752,255	28,840,520
Participant directed investments		-	-	2,347,492	2,347,492
ERISA Commingled Funds		-	-	16,957	16,957
Total invested assets		15,803,017	285,249	15,116,704	31,204,970

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

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	(22,015)	(26)	46	(21,996)
Intermediate-term Fixed Income Pool	AY72	311,925	-	-	311,925
Broad Market Fixed Income Pool	AY73	16,222	230	-	16,453
Conservative Broad Market Fixed Income Pool	AY76	17,816	-	-	17,816
Retirement Fixed Income Pool	AY77	-	-	(25,473)	(25,473)
Domestic Fixed Income Fund	SSGA	-	672	3,667	4,339
Lazard Emerging Income Plus Debt Pool	AY5R	(4,811)	-	-	(4,811)
TIPS	Combined Pool & SSgA	-	-	(11,721)	(11,721)
High Yield Pool	Combined Pool & SSgA	-	-	(55,805)	(55,805)
Emerging Debt Pool	AY 5M	-	-	(9,606)	(9,606)
International Fixed Income Pool	Combined Pool & SSgA	-	-	10,577	10,577
Tobacco Revenue Fixed Income	SSGA	1,579	-	-	1,579
Individually held debt securities and other instruments		3,046	542	-	3,589
Domestic Equity	Combined Pool & SSgA	(696,643)	(47,504)	(1,581,483)	(2,325,629)
International Equity	Combined Pool & SSgA	(348,389)	(11,383)	(881,943)	(1,241,715)
Emerging Markets	Combined Pool & SSgA	-	-	(215,291)	(215,291)
Private Equity	Combined Pools	-	-	(110,520)	(110,520)
Real Estate Pool	AY82/9H	-	-	(95,212)	(95,212)
Farmland	Combined Pools	-	-	17,385	17,385
Timber Pool	AY 9Q & 9s	-	-	-	-
Energy	Combined Pools	-	-	1,911	1,911
REIT Pool	AY 9H	-	-	(27,348)	(27,348)
Absolute Return Pool	AY9D/9E/9F	-	-	(89,525)	(89,525)
Mortgage-related assets		-	-	1	1
Participant directed accounts		-	-	(343,587)	(343,587)
ERISA Commingled Funds		-	-	(3,760)	(3,760)
Total investment income (loss)		(721,269)	(57,469)	(3,417,685)	(4,196,424)
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,662
Net contributions (withdrawals)		1,714,174	15,379	191,914	1,921,468
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	264	264
Total invested assets, end of period		15,803,017	285,249	15,116,704	31,204,970

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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				
	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	666,175	2	666,176	2,716,409	35,995	17,703	23,626	2	554	556	3,274	2	668	59,744	70,139
Intermediate-term Fixed Income Pool	AY72	1,999,042		1,999,042	4,751,461			-			-					
Broad Market Fixed Income Pool	AY73	575,370		575,370				-			-					
Conservative Broad Market Fixed Income Pool	AY76		1,379,301	1,379,301				170,379	1,634	1,634		112,429				
Retirement Fixed Income Pool	AY77			-				-		-						
Domestic Fixed Income Fund	SSGA			-				-		-						
Lazard Emerging Income Plus Debt Pool	AY5R		75,189	75,189				-		-						
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			100,303				-		-						
Individually held debt securities and other instruments				106,207				-		-						
Domestic Equity Combined Pool & SSgA			1,490,446	1,490,446				134,766	4,440	4,440		127,180	175			
International Equity Combined Pool & SSgA			645,909	645,909				-	1,845	1,845		49,206				
Emerging Markets Combined Pool & SSgA				-				-		-						
Private Equity Combined A-C Pools				-				-		-						
Real Estate Pool	AY82/9H			-				-		-						
Farmland Combined Pools				-				-		-						
Timber Pool	AY 9Q & 9S			-				-		-						
Energy Combined Pools				-				-		-						
REIT Pool	AY9H			-				-		-						
Absolute Return Pool	AY9D/9E/9F			-				-		-						
Mortgage-related assets				-				-		-						
Total Investments		3,240,587	3,590,847	6,831,434	7,674,380	35,995	17,703	328,771	7,921	554	8,475	3,274	288,816	843	59,744	70,139
Income receivable		176	-	176	(1,455)	(44)	993	987	35	-	34	(1)	-	-	(21)	(25)
Income earned, but not distributed from (to) other funds				(44)	44	(993)	993	-	(43)	43	-					
Total managed investments		3,240,762	3,590,847	6,831,609	7,672,881	35,995	18,689	329,758	7,912	597	8,509	3,272	288,816	843	59,723	70,114
Participant directed investments				-				-		-						
ERISA Commingled Funds				-				-		-						
Total invested assets		3,240,762	3,590,847	6,831,609	7,672,881	35,995	18,689	329,758	7,912	597	8,509	3,272	288,816	843	59,723	70,114

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

INCOME AND CHANGES IN ASSETS																	
	AY70	AY72	AY73	AY76	AY77	SSGA	AY5R	Combined Pool & SSgA	Combined Pool & SSgA	AY 5M	Combined Pool & SSgA	SSGA	AY5R	Combined Pool & SSgA	AY 9Q & 9S	AY9H	AY9D/9E/9F
Short-term Fixed Income Pool	(666)																
Intermediate-term Fixed Income Pool	83,716																
Broad Market Fixed Income Pool	4,627	9,342	13,968						1,135		9				807		
Conservative Broad Market Fixed Income Pool		15,093	15,093						1,377		23				681		
Retirement Fixed Income Pool																	
Domestic Fixed Income Fund																	
Lazard Emerging Income Plus Debt Pool		(4,811)	(4,811)														
TIPS Combined Pool & SSgA																	
High Yield Pool Combined Pool & SSgA																	
Emerging Debt Pool																	
International Fixed Income																	
Tobacco Revenue Fixed Income						1,579											
Individually held debt securities and other instruments							3,046		(46,022)		(1,878)		(1,878)	(44,335)	(46)		
Domestic Equity Combined Pool & SSgA		(580,014)	(580,014)														
International Equity Combined Pool & SSgA		(315,941)	(315,941)								(783)		(783)	(20,889)			
Emerging Markets Combined Pool & SSgA																	
Private Equity Combined A-C Pools																	
Real Estate Pool																	
Farmland Combined Pools																	
Timber Pool																	
Energy Combined Pools																	
REIT Pool																	
Absolute Return Pool																	
Mortgage-related assets																	
Participant directed accounts																	
ERISA Commingled Funds																	
Total investment income (loss)	87,677	(876,331)	(788,655)	207,668	121	(43,519)	(119)	(43,638)	(2,629)	(4)	(2,633)	(21)	(63,737)	(50)	(409)	(526)	
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)	2,019,033	-	2,019,033	(314,574)	17,663	8,769	(76)	8,693	(38)	(245)	(283)	(172)	(16,153)	-	(3,282)	70,640	
Transfers from (to) other funds				121	(121)	(3,248)	3,248	-	(109)	109	-	-	-	-	-	-	
Commission Recapture	(b)																
Total invested assets, end of period	3,240,762	3,590,847	6,831,609	7,672,881	35,995	311,068	18,689	329,758	7,912	597	8,509	3,272	288,816	843	59,723	70,114	

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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	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	9,182	570	1,779	1,871	180	1,259	24,685	14,540	4,238	8,014	2,335	49,058	44,921	34,991	197,621
Intermediate-term Fixed Income Pool	AY72	79,806	52,432													132,238
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		88,988	53,002	1,779	1,871	180	1,259	24,685	14,540	4,238	8,014	2,335	49,058	44,921	34,991	329,860
Income receivable		(5)	(4)	(1)	(1)	-	-	(9)	(5)	(1)	(3)	(1)	(18)	(16)	(13)	(76)
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		88,983	52,998	1,778	1,871	180	1,258	24,676	14,535	4,236	8,011	2,334	49,040	44,905	34,978	329,783
Participant directed investments																-
ERISA Commingled Funds																-
Total invested assets		88,983	52,998	1,778	1,871	180	1,258	24,676	14,535	4,236	8,011	2,334	49,040	44,905	34,978	329,783

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

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	(20)	(17)	(10)	(12)	(1)	(4)	(171)	(95)	(28)	(53)	(15)	(343)	(315)	(300)	(1,384)
Intermediate-term Fixed Income Pool	AY72	3,901	2,465													6,366
Broad Market Fixed Income Pool	AY73															-
Conservative Broad Market Fixed Income Pool	AY76															-
Retirement Fixed Income Pool	AY77															-
Domestic Fixed Income Fund	SSGA															-
Lazard Emerging Income Plus Debt Pool	AY5R															-
TIPS Combined Pool & SSgA																-
High Yield Pool Combined Pool & SSgA																-
Emerging Debt Pool	AY 5M															-
International Fixed Income	Combined Pool & SSgA															-
Tobacco Revenue Fixed Income	SSGA															-
Individually held debt securities and other instruments																-
Domestic Equity	Combined Pool & SSgA															-
International Equity	Combined Pool & SSgA															-
Emerging Markets	Combined Pool & SSgA															-
Private Equity	Combined A-C Pools															-
Real Estate Pool	AY82/9H															-
Farmland	Combined Pools															-
Timber Pool	AY 9Q & 9S															-
Energy	Combined Pools															-
REIT Pool	AY9H															-
Absolute Return Pool	AY9D/9E/9F															-
Mortgage-related assets																-
Participant directed accounts																-
ERISA Commingled Funds																-
Total investment income (loss)		3,881	2,448	(10)	(12)	(1)	(4)	(171)	(95)	(28)	(53)	(15)	(343)	(315)	(300)	4,982
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)		703	(2,484)	(873)	(1,045)	-	(1,261)	(19,221)	-	(29)	(1,067)	-	(11,831)	(7,907)	(18,379)	(63,394)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)															-
Total invested assets, end of period		88,983	52,998	1,778	1,871	180	1,258	24,676	14,535	4,236	8,011	2,334	49,040	44,905	34,978	329,783

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

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

OTHER INVESTED ASSETS

CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS								TOTAL ASSETS 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
	RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		TOTAL							
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TOTAL								
	AY03	AY11		AY2N	AY2O	AY2M									
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	13,479	1,381	14,859	8,953	5,179	5,217	19,349	3,808,417	-	-	-	1	4,863	4,864
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	6,882,741	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	575,370	-	-	52,758	9,069	61,827	
Conservative Broad Market Fixed Income Pool	AY76	-	48,795	48,795	-	-	-	-	1,712,539	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	15,241	-	-	-	15,241	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	75,189	-	-	-	-	-	
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	-	-	-	-	-	-	-	100,303	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	106,207	-	32,987	14,159	-	47,146	
Domestic Equity	Combined Pool & SSgA	-	60,868	60,868	-	-	-	-	1,817,875	40,542	-	-	72,749	11,356	124,647
International Equity	Combined Pool & SSgA	-	27,850	27,850	-	-	-	-	724,810	-	-	-	24,722	6,717	31,440
Emerging Markets	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Private Equity	Combined A-C Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Pool	AY82/9H	-	-	-	-	-	-	-	-	-	-	-	-	-	
Farmland	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	-	
Energy	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments		13,479	343,338	152,372	8,953	5,179	5,217	19,349	15,803,451	55,784	32,987	14,159	150,230	32,005	285,165
Income receivable		-	-	-	(4)	(2)	(3)	(9)	(434)	-	-	85	-	(1)	84
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		13,479	138,893	152,372	8,949	5,177	5,214	19,340	15,803,017	55,784	32,987	14,244	150,230	32,004	285,249
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		13,479	138,893	152,372	8,949	5,177	5,214	19,340	15,803,017	55,784	32,987	14,244	150,230	32,004	285,249

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

INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	AY70	(39)	(17)	(56)	(62)	(43)	(33)	(138)	(22,015)	-	-	-	(4)	(23)	(26)
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	311,925	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	303	303	-	-	-	-	16,222	-	-	231	(1)	230	
Conservative Broad Market Fixed Income Pool	AY76	-	642	642	-	-	-	-	17,816	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	672	-	-	-	672	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	(4,811)	-	-	-	-	-	
TIPS Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	1,579	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	3,046	-	64	478	-	542	
Domestic Equity	Combined Pool & SSgA	-	(24,348)	(24,348)	-	-	-	-	(696,643)	(16,994)	-	-	(25,752)	(4,758)	(47,504)
International Equity	Combined Pool & SSgA	-	(10,775)	(10,775)	-	-	-	-	(348,389)	-	-	-	(9,965)	(1,418)	(11,383)
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)		(39)	(34,194)	(34,234)	(62)	(43)	(33)	(138)	(721,269)	(16,322)	64	478	(35,489)	(6,200)	(57,469)
Total invested assets, beginning of period		8,467	165,660	174,127	11,173	12,457	12,323	35,952	14,810,111	73,705	11,091	13,205	193,081	36,256	327,338
Net contributions (withdrawals)		5,052	7,427	12,479	(2,161)	(7,237)	(7,076)	(16,475)	1,714,174	(1,600)	21,832	560	(7,361)	1,948	15,379
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		13,479	138,893	152,372	8,949	5,177	5,214	19,340	15,803,017	55,784	32,987	14,244	150,230	32,004	285,249

Notes to schedules on page 6

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COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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	
					AY24			
		AY23	AYW4		AY25/GW	GW		
INVESTED ASSETS								
Short-term Fixed Income Pool	AY70	684	505	1,189	4	1,187		26,892
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	14,643	-	14,643	16,583			1,533,407
Domestic Fixed Income Fund	SSGA	-	1,774	1,774				102,612
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		741	1,097	1,838				123,605
High Yield Pool Combined Pool & SSgA		2,570	295	2,866				285,336
Emerging Debt Pool AY 5M		892	-	892				92,203
International Fixed Income Combined Pool & SSgA		1,881	363	2,244				252,365
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		31,701	4,280	35,981	6,180			3,927,576
International Equity Combined Pool & SSgA		17,757	2,090	19,847	2,554			1,864,245
Emerging Markets Combined Pool & SSgA		1,558	588	2,146				317,692
Private Equity Combined A-C Pools		-	-	-				1,269,816
Real Estate Pool AY82/9H		17,337	-	17,337				1,787,389
Farmland Combined Pools		-	-	-				464,117
Timber Pool AY 9Q & 9S		326	-	326				41,900
Energy Combined Pools		-	-	-				85,358
REIT Pool AY9H		393	-	393				40,515
Absolute Return Pool AY9D/9E/9F		4,251	-	4,251				537,223
Mortgage-related assets				-				13
Total Investments		94,735	10,993	105,728	25,321	1,187	-	12,752,266
Income receivable		(1)	-	(1)	-	-	-	(12)
Income earned, but not distributed from (to) other funds				-				-
Total managed investments		94,734	10,993	105,727	25,321	1,187	-	12,752,255
Participant directed investments		-	-	-	-	1,867,426	436,030	2,347,492
ERISA Commingled Funds				-				16,957
Total invested assets		94,734	10,993	105,727	25,321	1,868,613	436,030	15,116,704

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

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	(7)	(2)	(9)	4	(31)		46
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	(196)	-	(196)	(191)			(25,473)
Domestic Fixed Income Fund	SSGA	-	62	62				3,667
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		(368)	(100)	(467)				(11,721)
High Yield Pool Combined Pool & SSgA		(517)	(62)	(580)				(55,805)
Emerging Debt Pool AY 5M		(93)	-	(93)				(9,606)
International Fixed Income Combined Pool & SSgA		79	16	95				10,577
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		(11,413)	(1,637)	(13,050)	(2,315)			(1,581,483)
International Equity Combined Pool & SSgA		(8,880)	(933)	(9,813)	(1,088)			(881,943)
Emerging Markets Combined Pool & SSgA		(1,031)	(247)	(1,278)				(215,291)
Private Equity Combined A-C Pools		-	-	-				(110,520)
Real Estate Pool AY82/9H		(924)	-	(924)				(95,212)
Farmland Combined Pools		-	-	-				17,385
Timber Pool AY 9Q & 9S		-	-	-				-
Energy Combined Pools		-	-	-				1,911
REIT Pool AY9H		(265)	-	(265)				(27,348)
Absolute Return Pool AY9D/9E/9F		(708)	-	(708)				(89,525)
Mortgage-related assets				-				1
Participant directed accounts				-		(261,298)	(71,108)	(343,587)
ERISA Commingled Funds				-				(3,760)
Total investment income (loss)		(24,325)	(2,902)	(27,227)	(3,589)	(261,329)	(71,108)	(3,417,686)
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)		(677)	441	(236)	1,648	202	4,524	191,914
Transfers from (to) other funds				-				-
Commission Recapture ^(b)		2		2	-			264
Total invested assets, end of period		94,734	10,993	105,727	25,321	1,868,613	436,030	15,116,704

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.