

**COMBINED SCHEDULE OF INVESTED ASSETS**

at Fair Value  
January 31, 2009  
(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
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	3,123,124	3,143	25,158	3,151,425
Intermediate-term Fixed Income Pool	AY72	7,275,250	-	-	7,275,250
Broad Market Fixed Income Pool	AY73	642,728	61,535	-	704,262
US Treasury Fixed Income Pool	AY75	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	1,587,399	-	-	1,587,399
Retirement Fixed Income Pool	AY77	-	-	1,534,963	1,534,963
Domestic Fixed Income Fund	SSGA	-	15,102	97,945	113,047
Lazard Emerging Income Plus Debt Pool	AY5R	74,656	-	-	74,656
TIPS Combined Pool & SSgA		-	-	124,463	124,463
High Yield Pool Combined Pool & SSgA		-	-	250,032	250,032
Emerging Debt Pool	AY 5M	-	-	91,674	91,674
International Fixed Income Pool	Combined Pool & SSgA	-	-	239,902	239,902
Tobacco Revenue Fixed Income	SSGA	100,436	-	-	100,436
Individually held debt securities and other instruments		90,445	22,622	-	113,067
Domestic Equity	Combined Pool & SSgA	1,731,555	115,995	3,642,978	5,490,528
International Equity	Combined Pools & SSgA	701,157	28,768	1,692,202	2,422,128
Emerging Markets	Combined Pools & SSgA	-	-	297,538	297,538
Private Equity	Combined Pools	-	-	1,233,378	1,233,378
Real Estate Pool	AY82/9H	-	-	1,779,505	1,779,505
Farmland	Combined Pools	-	-	462,477	462,477
Timber Pool	AY 9Q & 9S	-	-	41,900	41,900
Energy	Combined Pools	-	-	83,542	83,542
REIT Pool	AY 9H	-	-	32,951	32,951
Absolute Return Pool	AY9D/9E/9F	-	-	529,813	529,813
Mortgage-related assets		-	-	13	13
Total Investments		15,326,751	247,166	12,160,435	27,734,352
Income receivable		19,677	108	185	19,969
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>15,346,428</b>	<b>247,273</b>	<b>12,160,620</b>	<b>27,754,323</b>
Participant directed investments		-	-	2,257,846	2,257,846
ERISA Commingled Funds		-	-	17,336	17,336
<b>Total invested assets</b>		<b>15,346,428</b>	<b>247,273</b>	<b>14,435,803</b>	<b>30,029,505</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**

January 31, 2009  
(in thousands of dollars)

**TOTAL INCOME AND CHANGE IN ASSETS**

Short-term Fixed Income Pool	AY70	(2,338)	(2)	229	(2,112)
Intermediate-term Fixed Income Pool	AY72	289,435	-	-	289,435
Broad Market Fixed Income Pool	AY73	12,780	(62)	-	12,717
Conservative Broad Market Fixed Income Pool	AY76	6,726	-	-	6,726
Retirement Fixed Income Pool	AY77	-	-	(25,522)	(25,522)
Domestic Fixed Income Fund	SSGA	-	533	2,703	3,236
Lazard Emerging Income Plus Debt Pool	AY5R	(5,344)	-	-	(5,344)
TIPS Combined Pool & SSgA		-	-	(10,234)	(10,234)
High Yield Pool Combined Pool & SSgA		-	-	(41,109)	(41,109)
Emerging Debt Pool	AY 5M	-	-	(10,135)	(10,135)
International Fixed Income Pool	Combined Pool & SSgA	-	-	(1,887)	(1,887)
Tobacco Revenue Fixed Income	SSGA	1,712	-	-	1,712
Individually held debt securities and other instruments		3,046	423	-	3,469
Domestic Equity	Combined Pool & SSgA	(851,962)	(57,875)	(1,906,228)	(2,816,065)
International Equity	Combined Pool & SSgA	(417,041)	(14,054)	(1,048,299)	(1,479,395)
Emerging Markets	Combined Pool & SSgA	-	-	(235,444)	(235,444)
Private Equity	Combined Pools	-	-	(126,803)	(126,803)
Real Estate Pool	AY82/9H	-	-	(95,369)	(95,369)
Farmland	Combined Pools	-	-	17,385	17,385
Timber Pool	AY 9Q & 9s	-	-	-	-
Energy	Combined Pools	-	-	(301)	(301)
REIT Pool	AY 9H	-	-	(34,912)	(34,912)
Absolute Return Pool	AY9D/9E/9F	-	-	(96,934)	(96,934)
Mortgage-related assets		-	-	1	1
Participant directed accounts		-	-	(441,722)	(441,722)
ERISA Commingled Funds		-	-	(5,201)	(5,201)
<b>Total investment income (loss)</b>		<b>(962,987)</b>	<b>(71,039)</b>	<b>(4,059,780)</b>	<b>(5,093,807)</b>
<b>Total invested assets, beginning of period</b>		<b>14,810,111</b>	<b>327,338</b>	<b>18,342,212</b>	<b>33,479,662</b>
Net contributions (withdrawals)		1,499,304	(9,026)	153,074	1,643,352
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	297	297
<b>Total invested assets, end of period</b>		<b>15,346,428</b>	<b>247,273</b>	<b>14,435,803</b>	<b>30,029,505</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2009  
(in thousands of dollars)

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

	CUSTODIAN ACCOUNT #S	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
		AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V	AY2W			
<b>INVESTED ASSETS</b>																	
Short-term Fixed Income Pool	AY70	173,706	2	173,708	2,522,766	41,927	6,569	18,682	25,251	35	591	627	3,272	4	668	59,718	70,114
Intermediate-term Fixed Income Pool	AY72	2,413,666		2,413,666	4,736,733												
Broad Market Fixed Income Pool	AY73	642,728		642,728													
Conservative Broad Market Fixed Income Pool	AY76		1,256,623	1,256,623			169,146		169,146	1,581		1,581	111,607				
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA																
Lazard Emerging Income Plus Debt Pool	AY5R		74,656	74,656													
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				100,436												
Individually held debt securities and other instruments					90,445												
Domestic Equity Combined Pool & SSgA			1,431,484	1,431,484			123,506		123,506	4,069		4,069	116,553	160			
International Equity Combined Pool & SSgA			629,202	629,202						1,684		1,684	44,914				
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																	
<b>Total Investments</b>		3,230,100	3,391,967	6,622,067	7,450,381	41,927	299,221	18,682	317,903	7,370	591	7,962	3,272	273,079	828	59,718	70,114
Income receivable		2,191	-	2,191	14,975	256	33	108	141	-	3	3	19	-	4	350	411
Income earned, but not distributed from (to) other funds				256	(256)	(33)	33			(2)	2						
<b>Total managed investments</b>		3,232,291	3,391,967	6,624,258	7,465,611	41,927	299,221	18,823	318,044	7,369	597	7,965	3,292	273,079	832	60,069	70,526
Participant directed investments																	
ERISA Commingled Funds																	
<b>Total invested assets</b>		3,232,291	3,391,967	6,624,258	7,465,611	41,927	299,221	18,823	318,044	7,369	597	7,965	3,292	273,079	832	60,069	70,526

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2008 through January 31, 2009  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>																	
Short-term Fixed Income Pool	AY70	1,525	-	1,525	(779)	(2,669)	24	(11)	13	-	-	(0)	(2)	-	(1)	(59)	(114)
Intermediate-term Fixed Income Pool	AY72	76,341		76,341	207,115												
Broad Market Fixed Income Pool	AY73	1,184	9,342	10,526			1,135		1,135	9		9		807			
Conservative Broad Market Fixed Income Pool	AY76		6,414	6,414			144		144	11		11		(132)			
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA																
Lazard Emerging Income Plus Debt Pool	AY5R		(5,344)	(5,344)													
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				1,712												
Individually held debt securities and other instruments						3,046											
Domestic Equity Combined Pool & SSgA			(707,976)	(707,976)			(57,283)		(57,283)	(2,249)		(2,249)		(54,962)	(60)		
International Equity Combined Pool & SSgA			(377,648)	(377,648)						(944)		(944)		(25,181)			
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																	
<b>Total investment income (loss)</b>		79,050	(1,075,212)	(996,162)	208,048	377	(55,980)	(11)	(55,991)	(3,172)	-	(3,172)	(2)	(79,468)	(61)	(59)	(114)
<b>Total invested assets, beginning of period</b>		1,134,053	4,467,179	5,601,232	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)		2,019,188	-	2,019,188	(522,480)	23,595	9,415	(83)	9,332	(37)	(250)	(288)	(172)	(16,159)	-	(3,287)	70,640
Transfers from (to) other funds					377	(377)	(3,281)	3,281		(111)	111						
Commission Recapture (b)																	
<b>Total invested assets, end of period</b>		3,232,291	3,391,967	6,624,258	7,465,611	41,927	299,221	18,823	318,044	7,369	597	7,965	3,292	273,079	832	60,069	70,526

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2009  
(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		
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	7,878	2,314	1,777	1,795	180	1,258	24,477	14,535	4,197	8,004	2,334	46,713	44,881	30,090	190,433
Intermediate-term Fixed Income Pool	AY72	79,559	45,291													124,850
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		87,437	47,605	1,777	1,795	180	1,258	24,477	14,535	4,197	8,004	2,334	46,713	44,881	30,090	315,283
Income receivable		46	14	10	11	1	7	144	85	25	47	14	279	263	180	1,127
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>87,483</b>	<b>47,619</b>	<b>1,788</b>	<b>1,806</b>	<b>181</b>	<b>1,266</b>	<b>24,621</b>	<b>14,621</b>	<b>4,222</b>	<b>8,051</b>	<b>2,348</b>	<b>46,992</b>	<b>45,144</b>	<b>30,269</b>	<b>316,410</b>
Participant directed investments																-
ERISA Commingled Funds																-
<b>Total invested assets</b>		<b>87,483</b>	<b>47,619</b>	<b>1,788</b>	<b>1,806</b>	<b>181</b>	<b>1,266</b>	<b>24,621</b>	<b>14,621</b>	<b>4,222</b>	<b>8,051</b>	<b>2,348</b>	<b>46,992</b>	<b>45,144</b>	<b>30,269</b>	<b>316,410</b>

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  
for the period July 1, 2008 through January 31, 2009  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>																
Short-term Fixed Income Pool	AY70	26	(2)	-	(1)	-	3	(27)	(10)	(3)	(6)	(2)	(64)	(51)	(121)	(257)
Intermediate-term Fixed Income Pool	AY72	3,654	2,324													5,978
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																-
<b>Total investment income (loss)</b>		<b>3,680</b>	<b>2,322</b>	<b>(0)</b>	<b>(1)</b>	<b>(0)</b>	<b>3</b>	<b>(27)</b>	<b>(10)</b>	<b>(3)</b>	<b>(6)</b>	<b>(2)</b>	<b>(64)</b>	<b>(51)</b>	<b>(121)</b>	<b>5,721</b>
<b>Total invested assets, beginning of period</b>		<b>84,399</b>	<b>53,033</b>	<b>2,661</b>	<b>2,927</b>	<b>181</b>	<b>2,523</b>	<b>44,068</b>	<b>14,631</b>	<b>4,293</b>	<b>9,132</b>	<b>2,349</b>	<b>61,214</b>	<b>53,126</b>	<b>53,658</b>	<b>388,195</b>
Net contributions (withdrawals)		(596)	(7,736)	(873)	(1,120)	-	(1,261)	(19,420)	-	(68)	(1,074)	-	(14,158)	(7,930)	(23,268)	(77,506)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture <sup>(b)</sup>																-
<b>Total invested assets, end of period</b>		<b>87,483</b>	<b>47,619</b>	<b>1,788</b>	<b>1,806</b>	<b>181</b>	<b>1,266</b>	<b>24,621</b>	<b>14,621</b>	<b>4,222</b>	<b>8,051</b>	<b>2,348</b>	<b>46,992</b>	<b>45,144</b>	<b>30,269</b>	<b>316,410</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**January 31, 2009**  
(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			
<b>INVESTED ASSETS</b>															
Short-term Fixed Income Pool	AY70	13,500	2,277	15,777	8,935	5,109	4,815	18,859	3,123,124	-	1	3,142	3,143		
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	7,275,250	-	-	-	-		
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	642,728	-	52,509	9,026	61,535		
Conservative Broad Market Fixed Income Pool	AY76	-	48,442	48,442	-	-	-	-	1,587,399	-	-	-	-		
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-		
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	15,102	-	-	15,102		
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	74,656	-	-	-	-		
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	-	-	-	-	-	-	100,436	-	-	-	-	-		
Individually held debt securities and other instruments		-	-	-	-	-	-	90,445	-	8,582	14,040	-	22,622		
Domestic Equity	Combined Pool & SSgA	-	55,782	55,782	-	-	-	1,731,555	37,155	-	66,670	12,170	115,995		
International Equity	Combined Pool & SSgA	-	25,357	25,357	-	-	-	701,157	-	-	22,629	6,139	28,768		
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		13,500	328,783	145,357	8,935	5,109	4,815	18,859	15,326,751	52,257	8,582	14,040	141,809		
Income receivable		79	10	89	52	30	29	111	19,677	-	-	83	24		
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total managed investments</b>		<b>13,579</b>	<b>131,867</b>	<b>145,446</b>	<b>8,988</b>	<b>5,139</b>	<b>4,843</b>	<b>18,970</b>	<b>15,346,428</b>	<b>52,257</b>	<b>8,582</b>	<b>14,123</b>	<b>141,809</b>		
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-		
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total invested assets</b>		<b>13,579</b>	<b>131,867</b>	<b>145,446</b>	<b>8,988</b>	<b>5,139</b>	<b>4,843</b>	<b>18,970</b>	<b>15,346,428</b>	<b>52,257</b>	<b>8,582</b>	<b>14,123</b>	<b>141,809</b>		

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
**for the period July 1, 2008 through January 31, 2009**  
(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	40	(7)	33	(10)	(13)	(4)	(26)	(2,338)	-	(4)	2	(2)	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	289,435	-	-	-	-	
Broad Market Fixed Income Pool	-	303	303	-	-	-	-	12,780	-	(18)	(44)	(62)	
Conservative Broad Market Fixed Income Pool	-	289	289	-	-	-	-	6,726	-	-	-	-	
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	533	-	-	533	
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	(5,344)	-	-	-	-	
TIPS Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	1,712	-	-	-	-	
Individually held debt securities and other instruments	-	-	-	-	-	-	-	3,046	65	358	(31,830)	(5,664)	(57,875)
Domestic Equity	-	(29,433)	(29,433)	-	-	-	-	(851,962)	(20,381)	-	(12,059)	(1,996)	(14,054)
International Equity	-	(13,268)	(13,268)	-	-	-	-	(417,041)	-	-	-	-	-
Emerging Markets	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland	-	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<b>40</b>	<b>(42,117)</b>	<b>(42,077)</b>	<b>(10)</b>	<b>(13)</b>	<b>(4)</b>	<b>(26)</b>	<b>(962,987)</b>	<b>(19,848)</b>	<b>65</b>	<b>358</b>	<b>(43,911)</b>	<b>(7,702)</b>
<b>Total invested assets, beginning of period</b>	<b>8,467</b>	<b>165,660</b>	<b>174,127</b>	<b>11,173</b>	<b>12,457</b>	<b>12,323</b>	<b>35,952</b>	<b>14,810,111</b>	<b>73,705</b>	<b>11,091</b>	<b>13,205</b>	<b>193,081</b>	<b>36,256</b>
Net contributions (withdrawals)	5,073	8,324	13,396	(2,175)	(7,305)	(7,475)	(16,956)	1,499,304	(1,600)	(2,574)	560	(7,361)	1,948
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>	<b>13,579</b>	<b>131,867</b>	<b>145,446</b>	<b>8,988</b>	<b>5,139</b>	<b>4,843</b>	<b>18,970</b>	<b>15,346,428</b>	<b>52,257</b>	<b>8,582</b>	<b>14,123</b>	<b>141,809</b>	<b>30,502</b>

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**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2009  
(in thousands of dollars)

**INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD**

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM								TEACHERS' RETIREMENT SYSTEM							
	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	
	CUSTODIAN ACCOUNT #S	AY21	AYW2	AY6G	AY6I	AY6J	AYX2	AYY2	AY22	ATW3	AY 6H	AY6L	AYX3	AYY3		
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	1,904	13,044	66	18	651	130	486	16,298	652	5,126	37	287	64	199	6,364
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	1,052,549	-	-	-	-	-	-	1,052,549	456,875	-	-	-	-	-	456,875
Domestic Fixed Income Fund	SSGA	-	61,559	-	-	-	-	-	61,559	-	34,675	-	-	-	-	34,675
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA		45,552	37,337	93	23	-	-	233	83,998	19,767	18,445	33	-	100	251	38,595
High Yield Pool Combined Pool & SSgA		164,176	8,453	-	-	-	-	-	172,629	72,688	2,167	-	-	-	-	74,855
Emerging Debt Pool AY 5M		62,899	-	-	-	-	-	-	62,899	27,887	-	-	-	-	-	27,887
International Fixed Income Combined Pool & SSgA		157,015	8,930	-	-	-	-	-	165,945	69,608	2,214	-	-	-	-	71,822
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		2,354,225	136,818	-	-	-	-	-	2,491,043	1,040,274	67,605	-	-	-	-	1,107,879
International Equity Combined Pool & SSgA		1,093,363	61,387	-	-	-	-	-	1,154,749	486,540	30,586	-	-	-	-	517,125
Emerging Markets Combined Pool & SSgA		187,471	17,227	-	-	-	-	-	204,699	82,724	8,108	-	-	-	-	90,832
Private Equity Combined A-C Pools		854,597	-	-	-	-	-	-	854,597	378,781	-	-	-	-	-	378,781
Real Estate Pool AY82/9H		1,221,051	-	-	-	-	-	-	1,221,051	541,194	-	-	-	-	-	541,194
Farmland Combined Pools		320,583	-	-	-	-	-	-	320,583	141,894	-	-	-	-	-	141,894
Timber Pool AY 9Q & 9S		28,804	-	-	-	-	-	-	28,804	12,769	-	-	-	-	-	12,769
Energy Combined Pools		57,880	-	-	-	-	-	-	57,880	25,662	-	-	-	-	-	25,662
REIT Pool AY9H		22,632	-	-	-	-	-	-	22,632	10,000	-	-	-	-	-	10,000
Absolute Return Pool AY9D/9E/9F		364,192	-	-	-	-	-	-	364,192	161,428	-	-	-	-	-	161,428
Mortgage-related assets		-	-	-	-	-	-	-	-	13	-	-	-	-	-	13
Total Investments		7,988,894	344,754	159	41	651	363	1,247	8,336,108	3,528,756	168,925	70	287	163	449	3,698,651
Income receivable		25	84	1	-	4	1	4	119	9	28	-	1	-	1	39
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		7,988,919	344,838	159	41	655	364	1,251	8,336,228	3,528,765	168,952	70	289	164	451	3,698,691
Participant directed investments		-	-	-	-	29,993	-	-	29,993	-	-	-	14,106	-	-	14,106
ERISA Commingled Funds		-	-	1,124	296	-	2,548	8,817	12,785	-	447	-	1,099	3,005	4,551	
<b>Total invested assets</b>		7,988,919	344,838	1,283	336	30,648	2,912	10,068	8,379,006	3,528,765	168,952	517	14,395	1,263	3,456	3,717,348

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2008 through January 31, 2009  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>															
	AY70	AYW2	AY6G	AY6I	AY6J	AYX2	AYY2	AY22	ATW3	AY 6H	AY6L	AYX3	AYY3		
Short-term Fixed Income Pool	82	16	-	-	(2)	1	2	99	129	11	-	-	-	1	142
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	(17,191)	-	-	-	-	-	-	(17,191)	(7,980)	-	-	-	-	-	(7,980)
Domestic Fixed Income Fund	-	1,723	-	-	-	-	-	1,723	-	981	-	-	-	-	981
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA	(3,713)	(2,703)	(6)	(1)	-	(16)	(50)	(6,490)	(1,756)	(1,520)	(2)	-	(7)	(17)	(3,302)
High Yield Pool Combined Pool & SSgA	(26,982)	(1,178)	-	-	-	-	-	(28,159)	(12,092)	(427)	-	-	-	-	(12,519)
Emerging Debt Pool AY 5M	(6,938)	-	-	-	-	-	-	(6,938)	(3,099)	-	-	-	-	-	(3,099)
International Fixed Income Combined Pool & SSgA	(1,292)	(23)	-	-	-	-	-	(1,314)	(549)	(9)	-	-	-	-	(557)
Tobacco Revenue Fixed Income SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA	(1,227,189)	(66,790)	-	-	-	-	-	(1,293,979)	(556,586)	(36,379)	-	-	-	-	(592,965)
International Equity Combined Pool & SSgA	(679,096)	(37,252)	-	-	-	-	-	(716,349)	(299,885)	(19,157)	-	-	-	-	(319,043)
Emerging Markets Combined Pool & SSgA	(154,423)	(6,935)	-	-	-	-	-	(161,358)	(69,153)	(3,516)	-	-	-	-	(72,670)
Private Equity Combined A-C Pools	(87,666)	-	-	-	-	-	-	(87,666)	(39,137)	-	-	-	-	-	(39,137)
Real Estate Pool AY82/9H	(65,340)	-	-	-	-	-	-	(65,340)	(29,104)	-	-	-	-	-	(29,104)
Farmland Combined Pools	11,979	-	-	-	-	-	-	11,979	5,406	-	-	-	-	-	5,406
Timber Pool AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Combined Pools	(212)	-	-	-	-	-	-	(212)	(89)	-	-	-	-	-	(89)
REIT Pool AY9H	(23,932)	-	-	-	-	-	-	(23,932)	(10,641)	-	-	-	-	-	(10,641)
Absolute Return Pool AY9D/9E/9F	(66,480)	-	-	-	-	-	-	(66,480)	(29,687)	-	-	-	-	-	(29,687)
Mortgage-related assets	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Participant directed accounts	-	-	-	-	(10,579)	-	-	(10,579)	-	-	-	(4,891)	-	-	(4,891)
ERISA Commingled Funds	-	-	(327)	(81)	-	(789)	(2,595)	(3,792)	-	-	(121)	-	(359)	(928)	(1,409)
<b>Total investment income (loss)</b>	(2,348,393)	(113,142)	(333)	(82)	(10,581)	(804)	(2,643)	(2,475,978)	(1,054,222)	(60,017)	(123)	(4,891)	(366)	(944)	(1,120,562)
<b>Total invested assets, beginning of period</b>	10,424,035	353,729	884	211	24,758	2,310	7,509	10,813,436	4,624,179	94,262	359	12,993	1,180	2,999	4,735,973
Net contributions (withdrawals)	(86,926)	104,251	733	208	16,471	1,405	5,202	41,345	(41,283)	134,707	282	6,293	448	1,400	101,847
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b) 203	-	-	-	-	-	-	203	90	-	-	-	-	-	90
<b>Total invested assets, end of period</b>	7,988,919	344,838	1,283	336	30,648	2,912	10,068	8,379,006	3,528,765	168,952	517	14,395	1,263	3,456	3,717,348

Notes to schedules on page 6

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**January 31, 2009**  
**(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		
<b>INVESTED ASSETS</b>								
Short-term Fixed Income Pool	AY70	964	457	1,421	4	1,071	25,158	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	11,723	-	11,723	13,816	-	1,534,963	
Domestic Fixed Income Fund	SSGA	-	1,712	1,712	-	-	97,945	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	
TIPS Combined Pool & SSgA		747	1,122	1,869	-	-	124,463	
High Yield Pool Combined Pool & SSgA		2,235	313	2,548	-	-	250,032	
Emerging Debt Pool AY 5M		887	-	887	-	-	91,674	
International Fixed Income Combined Pool & SSgA		1,788	346	2,134	-	-	239,902	
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	
Domestic Equity Combined Pool & SSgA		31,833	4,112	35,945	8,110	-	3,642,978	
International Equity Combined Pool & SSgA		16,184	1,817	18,001	2,327	-	1,692,202	
Emerging Markets Combined Pool & SSgA		1,459	550	2,008	-	-	297,538	
Private Equity Combined A-C Pools		-	-	-	-	-	1,233,378	
Real Estate Pool AY82/9H		17,260	-	17,260	-	-	1,779,505	
Farmland Combined Pools		-	-	-	-	-	462,477	
Timber Pool AY 9Q & 9S		326	-	326	-	-	41,900	
Energy Combined Pools		-	-	-	-	-	83,542	
REIT Pool AY9H		320	-	320	-	-	32,951	
Absolute Return Pool AY9D/9E/9F		4,193	-	4,193	-	-	529,813	
Mortgage-related assets		-	-	-	-	-	13	
Total Investments		89,919	10,429	100,347	24,258	1,071	12,160,435	
Income receivable		4	3	7	-	19	185	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	
<b>Total managed investments</b>		<b>89,923</b>	<b>10,432</b>	<b>100,354</b>	<b>24,258</b>	<b>1,090</b>	<b>12,160,620</b>	
Participant directed investments		-	-	-	-	1,795,759	417,988	
ERISA Commingled Funds		-	-	-	-	-	17,336	
<b>Total invested assets</b>		<b>89,923</b>	<b>10,432</b>	<b>100,354</b>	<b>24,258</b>	<b>1,796,850</b>	<b>14,435,803</b>	

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
**for the period July 1, 2008 through January 31, 2009**  
**(in thousands of dollars)**

<b>INCOME AND CHANGES IN ASSETS</b>							
Short-term Fixed Income Pool	AY70	(3)	-	(3)	4	(12)	229
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	(205)	46	(159)	(192)	-	(25,522)
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	2,703
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-
TIPS Combined Pool & SSgA		(362)	(81)	(443)	-	-	(10,234)
High Yield Pool Combined Pool & SSgA		(386)	(44)	(430)	-	-	(41,109)
Emerging Debt Pool AY 5M		(98)	-	(98)	-	-	(10,135)
International Fixed Income Combined Pool & SSgA		(15)	(1)	(15)	-	-	(1,887)
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		(14,261)	(2,005)	(16,265)	(3,019)	-	(1,906,228)
International Equity Combined Pool & SSgA		(10,453)	(1,140)	(11,593)	(1,314)	-	(1,048,299)
Emerging Markets Combined Pool & SSgA		(1,131)	(286)	(1,416)	-	-	(235,444)
Private Equity Combined A-C Pools		-	-	-	-	-	(126,803)
Real Estate Pool AY82/9H		(925)	-	(925)	-	-	(95,369)
Farmland Combined Pools		-	-	-	-	-	17,385
Timber Pool AY 9Q & 9S		-	-	-	-	-	-
Energy Combined Pools		-	-	-	-	-	(301)
REIT Pool AY9H		(339)	-	(339)	-	-	(34,912)
Absolute Return Pool AY9D/9E/9F		(767)	-	(767)	-	-	(96,934)
Mortgage-related assets		-	-	-	-	-	1
Participant directed accounts		-	-	-	(336,048)	(90,204)	(441,722)
ERISA Commingled Funds		-	-	-	-	-	(5,201)
<b>Total investment income (loss)</b>		<b>(28,944)</b>	<b>(3,510)</b>	<b>(32,453)</b>	<b>(4,522)</b>	<b>(336,060)</b>	<b>(4,059,779)</b>
<b>Total invested assets, beginning of period</b>		<b>119,733</b>	<b>13,454</b>	<b>133,187</b>	<b>27,262</b>	<b>2,129,740</b>	<b>18,342,212</b>
Net contributions (withdrawals)		(869)	487	(382)	1,517	3,169	153,074
Transfers from (to) other funds		-	-	-	-	-	-
Commission Recapture <sup>(b)</sup>		3	-	3	-	-	297
<b>Total invested assets, end of period</b>		<b>89,923</b>	<b>10,432</b>	<b>100,354</b>	<b>24,258</b>	<b>1,796,850</b>	<b>14,435,803</b>

**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.