

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
February 28, 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
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	3,174,686	3,167	30,549	3,208,401
Intermediate-term Fixed Income Pool	AY72	6,974,951	-	-	6,974,951
Broad Market Fixed Income Pool	AY73	642,205	61,485	-	703,689
Conservative Broad Market Fixed Income Pool	AY76	1,585,784	-	-	1,585,784
Retirement Fixed Income Pool	AY77	-	-	1,436,168	1,436,168
Domestic Fixed Income Fund	SSGA	-	20,033	93,805	113,838
Lazard Emerging Income Plus Debt Pool	AY5R	73,931	-	-	73,931
TIPS Combined Pool & SSgA		-	-	116,000	116,000
High Yield Pool Combined Pool & SSgA		-	-	248,777	248,777
Emerging Debt Pool AY 5M		-	-	90,451	90,451
International Fixed Income Pool Combined Pool & SSgA		-	-	230,659	230,659
Tobacco Revenue Fixed Income SSGA		84,423	-	-	84,423
Individually held debt securities and other instruments		95,809	23,592	-	119,401
Domestic Equity Combined Pool & SSgA		1,554,360	103,835	3,319,475	4,977,669
International Equity Combined Pools & SSgA		628,816	25,704	1,530,312	2,184,833
Emerging Markets Combined Pools & SSgA		-	-	284,547	284,547
Private Equity Combined Pools		-	-	1,206,529	1,206,529
Real Estate Pool AY82/9H		-	-	1,780,861	1,780,861
Farmland Combined Pools		-	-	466,499	466,499
Timber Pool AY 9Q & 9S		-	-	41,862	41,862
Energy Combined Pools		-	-	81,852	81,852
REIT Pool AY 9H		-	-	25,844	25,844
Absolute Return Pool AY9D/9E/9F		-	-	533,872	533,872
Mortgage-related assets		-	-	12	12
Total Investments		14,814,964	237,816	11,518,071	26,570,852
Income receivable		3,346	77	38	3,461
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		14,818,311	237,893	11,518,109	26,574,314
Participant directed investments		-	-	2,156,929	2,156,929
ERISA Commingled Funds		-	-	17,135	17,135
Total invested assets		14,818,311	237,893	13,692,174	28,748,378

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

February 28, 2009
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	1,008	1	271	1,280
Intermediate-term Fixed Income Pool	AY72	303,175	-	-	303,175
Broad Market Fixed Income Pool	AY73	12,257	(113)	-	12,144
Conservative Broad Market Fixed Income Pool	AY76	5,171	-	-	5,171
Retirement Fixed Income Pool	AY77	-	-	(25,111)	(25,111)
Domestic Fixed Income Fund	SSGA	-	464	2,406	2,870
Lazard Emerging Income Plus Debt Pool	AY5R	(6,069)	-	-	(6,069)
TIPS Combined Pool & SSgA		-	-	(12,411)	(12,411)
High Yield Pool Combined Pool & SSgA		-	-	(42,364)	(42,364)
Emerging Debt Pool AY 5M		-	-	(11,359)	(11,359)
International Fixed Income Pool Combined Pool & SSgA		-	-	(11,129)	(11,129)
Tobacco Revenue Fixed Income SSGA		1,785	-	-	1,785
Individually held debt securities and other instruments		3,046	407	-	3,454
Domestic Equity Combined Pool & SSgA		(1,034,273)	(70,036)	(2,278,936)	(3,383,245)
International Equity Combined Pool & SSgA		(489,382)	(17,119)	(1,216,074)	(1,722,575)
Emerging Markets Combined Pools & SSgA		-	-	(248,436)	(248,436)
Private Equity Combined Pools		-	-	(156,107)	(156,107)
Real Estate Pool AY82/9H		-	-	(98,620)	(98,620)
Farmland Combined Pools		-	-	21,558	21,558
Timber Pool AY 9Q & 9s		-	-	(38)	(38)
Energy Combined Pools		-	-	259	259
REIT Pool AY 9H		-	-	(42,019)	(42,019)
Absolute Return Pool AY9D/9E/9F		-	-	(92,876)	(92,876)
Mortgage-related assets		-	-	1	1
Participant directed accounts		-	-	(544,675)	(544,675)
ERISA Commingled Funds		-	-	(6,848)	(6,848)
Total investment income (loss)		(1,203,281)	(86,395)	(4,762,510)	(6,052,187)
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,662
Net contributions (withdrawals)		1,211,481	(3,051)	112,176	1,320,606
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	297	297
Total invested assets, end of period		14,818,311	237,893	13,692,174	28,748,378

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	6,387	2,200	1,788	1,764	181	1,266	24,259	14,621	4,216	8,020	2,348	45,735	44,777	27,557	185,118
Intermediate-term Fixed Income Pool	AY72	80,565	40,490													121,054
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		86,952	42,690	1,788	1,764	181	1,266	24,259	14,621	4,216	8,020	2,348	45,735	44,777	27,557	306,173
Income receivable		9	3	2	2	-	1	27	16	5	9	3	50	49	30	204
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		86,961	42,693	1,790	1,766	181	1,267	24,286	14,637	4,221	8,029	2,350	45,785	44,825	27,587	306,377
Participant directed investments																-
ERISA Commingled Funds																-
Total invested assets		86,961	42,693	1,790	1,766	181	1,267	24,286	14,637	4,221	8,029	2,350	45,785	44,825	27,587	306,377

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through February 28, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	35	1	2	1	-	5	-	6	1	2	1	(14)	(2)	(90)	(53)
Intermediate-term Fixed Income Pool	AY72	3,810	2,413													6,223
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)		3,845	2,413	2	1	0	5	(0)	6	1	2	1	(14)	(2)	(90)	6,170
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)		(1,284)	(12,754)	(873)	(1,162)	-	(1,261)	(19,782)	-	(74)	(1,105)	-	(15,415)	(8,298)	(25,980)	(87,988)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)															-
Total invested assets, end of period		86,961	42,693	1,790	1,766	181	1,267	24,286	14,637	4,221	8,029	2,350	45,785	44,825	27,587	306,377

**COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2009
(in thousands of dollars)**

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE										OTHER INVESTED ASSETS					
CUSTODIAN ACCOUNT #S	RETIREMENT HEALTH INSURANCE		GENERAL OBLIGATION BONDS					TOTAL ASSETS	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE						
	MAJOR MEDICAL	LONG TERM CARE	Series 2003A		Series 2003B				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	
	AY03	AY11	AY2N	AY2O	AY2M	TOTAL									
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	13,831	3,802		8,198	5,132	4,498	17,829	3,174,686			1	3,166	3,167	
Intermediate-term Fixed Income Pool	AY72								6,974,951						
Broad Market Fixed Income Pool	AY73		-						642,205			52,466	9,019	61,485	
Conservative Broad Market Fixed Income Pool	AY76		48,394						1,585,784						
Retirement Fixed Income Pool	AY77														
Domestic Fixed Income Fund	SSGA									20,033				20,033	
Lazard Emerging Income Plus Debt Pool	AY5R								73,931						
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								84,423						
Individually held debt securities and other instruments															
Domestic Equity	Combined Pool & SSgA		49,934	49,934					1,554,360	33,260	9,009	14,584	59,680	10,894	103,835
International Equity	Combined Pool & SSgA		22,690	22,690					628,816				20,217	5,487	25,704
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		13,831	320,004	138,652	8,198	5,132	4,498	17,829	14,814,964	53,293	9,009	14,584	132,364	28,567	237,816
Income receivable		15	3	17	9	6	5	20	3,346			73		3	77
Income earned, but not distributed from (to) other funds															
Total managed investments		13,846	124,824	138,670	8,207	5,138	4,503	17,849	14,818,311	53,293	9,009	14,657	132,364	28,570	237,893
Participant directed investments															
ERISA Commingled Funds															
Total invested assets		13,846	124,824	138,670	8,207	5,138	4,503	17,849	14,818,311	53,293	9,009	14,657	132,364	28,570	237,893

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through February 28, 2009
(in thousands of dollars)**

INCOME AND CHANGES IN ASSETS															
CUSTODIAN ACCOUNT #S	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	
AY03	AY11		AY2N	AY2O	AY2M				AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L		
Short-term Fixed Income Pool	AY70	55	(5)	50	(0)	(7)	1	(6)	1,008			(4)	5	1	
Intermediate-term Fixed Income Pool	AY72								303,175						
Broad Market Fixed Income Pool	AY73		303	303					12,257			(61)	(52)	(113)	
Conservative Broad Market Fixed Income Pool	AY76		242	242					5,171						
Retirement Fixed Income Pool	AY77														
Domestic Fixed Income Fund	SSGA									464				464	
Lazard Emerging Income Plus Debt Pool	AY5R								(6,069)						
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								1,785						
Individually held debt securities and other instruments															
Domestic Equity	Combined Pool & SSgA		(35,282)	(35,282)					(1,034,273)	(24,277)		(38,820)	(6,940)	(70,036)	
International Equity	Combined Pool & SSgA		(15,935)	(15,935)					(489,382)			(14,471)	(2,648)	(17,119)	
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)		55	(50,676)	(50,621)	(0)	(7)	1	(6)	(1,203,281)	(23,813)	66	342	(53,355)	(9,634)	(86,395)
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)		5,325	9,839	15,164	(2,965)	(7,312)	(7,820)	(18,097)	1,211,481	3,400	(2,148)	1,110	(7,361)	1,948	(3,051)
Transfers from (to) other funds															
Commission Recapture	(b)														
Total invested assets, end of period		13,846	124,824	138,670	8,207	5,138	4,503	17,849	14,818,311	53,293	9,009	14,657	132,364	28,570	237,893

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 2009
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

INVESTED ASSETS	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		AY24	AY25/GW	GW	
Short-term Fixed Income Pool	AY70	1,262	499	1,762	15	6,147		30,549
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	10,834	-	10,834	13,223			1,436,168
Domestic Fixed Income Fund	SSGA	-	1,659	1,659				93,805
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		695	1,059	1,753				116,000
High Yield Pool Combined Pool & SSgA		2,225	306	2,531				248,777
Emerging Debt Pool AY 5M		876	-	876				90,451
International Fixed Income Combined Pool & SSgA		1,719	333	2,052				230,659
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		29,022	3,645	32,667	7,725			3,319,475
International Equity Combined Pool & SSgA		14,585	1,762	16,346	2,097			1,530,312
Emerging Markets Combined Pool & SSgA		1,396	519	1,915				284,547
Private Equity Combined A-C Pools		-	-	-				1,206,529
Real Estate Pool AY82/9H		17,273	-	17,273				1,780,861
Farmland Combined Pools		-	-	-				466,499
Timber Pool AY 9Q & 9S		326	-	326				41,862
Energy Combined Pools		-	-	-				81,852
REIT Pool AY9H		251	-	251				25,844
Absolute Return Pool AY9D/9E/9F		4,225	-	4,225				533,872
Mortgage-related assets				-				12
Total Investments		84,688	9,783	94,471	23,061	6,147	-	11,518,071
Income receivable		1	-	1	-	3	-	38
Income earned, but not distributed from (to) other funds				-				-
Total managed investments		84,689	9,783	94,473	23,061	6,150	-	11,518,110
Participant directed investments		-	-	-	-	1,714,735	398,804	2,156,929
ERISA Commingled Funds				-				17,135
Total invested assets		84,689	9,783	94,473	23,061	1,720,885	398,804	13,692,174

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through February 28, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	(2)	1	(1)	4	(9)		271
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	(201)	-	(201)	(189)			(25,111)
Domestic Fixed Income Fund	SSGA	-	40	40				2,406
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		(374)	(102)	(476)				(12,411)
High Yield Pool Combined Pool & SSgA		(395)	(51)	(447)				(42,364)
Emerging Debt Pool AY 5M		(110)	-	(110)				(11,359)
International Fixed Income Combined Pool & SSgA		(84)	(13)	(97)				(11,129)
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		(17,479)	(2,436)	(19,914)	(3,885)			(2,278,936)
International Equity Combined Pool & SSgA		(12,053)	(1,331)	(13,384)	(1,544)			(1,216,074)
Emerging Markets Combined Pool & SSgA		(1,193)	(316)	(1,509)				(248,436)
Private Equity Combined A-C Pools		-	-	-				(156,107)
Real Estate Pool AY82/9H		(957)	-	(957)				(98,620)
Farmland Combined Pools		-	-	-				21,558
Timber Pool AY 9Q & 9S		-	-	-				(38)
Energy Combined Pools		-	-	-				259
REIT Pool AY9H		(408)	-	(408)				(42,019)
Absolute Return Pool AY9D/9E/9F		(735)	-	(735)				(92,876)
Mortgage-related assets				-				1
Participant directed accounts				-		(415,155)	(109,267)	(544,675)
ERISA Commingled Funds				-				(6,848)
Total investment income (loss)		(33,990)	(4,209)	(38,198)	(5,613)	(415,164)	(109,267)	(4,762,510)
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)		(1,057)	538	(519)	1,413	6,309	5,456	112,176
Transfers from (to) other funds				-				-
Commission Recapture ^(b)		3		3	-			297
Total invested assets, end of period		84,689	9,783	94,473	23,061	1,720,885	398,804	13,692,174

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.