

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
March 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
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	3,295,079	3,171	18,242	3,316,491
Intermediate-term Fixed Income Pool	AY72	6,819,090	-	-	6,819,090
Broad Market Fixed Income Pool	AY73	651,984	62,421	-	714,405
Conservative Broad Market Fixed Income Pool	AY76	1,413,377	-	-	1,413,377
Retirement Fixed Income Pool	AY77	-	-	1,403,163	1,403,163
Domestic Fixed Income Fund	SSGA	-	20,310	-	20,310
Lazard Emerging Income Plus Debt Pool	AY5R	74,865	-	-	74,865
TIPS Combined Pool & SSgA		-	-	119,584	119,584
High Yield Pool Combined Pool & SSgA		-	-	242,208	242,208
Emerging Debt Pool	AY 5M	-	-	91,464	91,464
International Fixed Income Pool	Combined Pool & SSgA	-	-	174,828	174,828
Tobacco Revenue Fixed Income	SSGA	84,488	-	-	84,488
Individually held debt securities and other instruments		80,420	22,240	-	102,660
Domestic Equity	Combined Pool & SSgA	1,871,116	112,988	3,645,927	5,630,031
International Equity	Combined Pools & SSgA	706,325	27,173	1,671,267	2,404,764
Emerging Markets	Combined Pools & SSgA	-	-	397,203	397,203
Private Equity	Combined Pools	-	-	1,136,984	1,136,984
Real Estate Pool	AY82/9H	-	-	1,511,694	1,511,694
Farmland	Combined Pools	-	-	462,349	462,349
Timber Pool	AY 9Q & 9S	-	-	41,862	41,862
Energy	Combined Pools	-	-	85,962	85,962
REIT Pool	AY 9H	-	-	26,947	26,947
Absolute Return Pool	AY9D/9E/9F	-	-	534,936	534,936
Mortgage-related assets		-	-	11	11
Total Investments		14,996,744	248,302	11,564,631	26,809,678
Income receivable		4,359	82	23	4,464
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		15,001,103	248,385	11,564,654	26,814,144
Participant directed investments		-	-	2,263,455	2,263,455
ERISA Commingled Funds		-	-	15,882	15,882
Total invested assets		15,001,103	248,385	13,843,991	29,093,479

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

March 31, 2009
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	4,401	5	292	4,698
Intermediate-term Fixed Income Pool	AY72	363,865	-	-	363,865
Broad Market Fixed Income Pool	AY73	22,036	824	-	22,860
Conservative Broad Market Fixed Income Pool	AY76	27,639	-	-	27,639
Retirement Fixed Income Pool	AY77	-	-	(8,341)	(8,341)
Domestic Fixed Income Fund	SSGA	-	741	3,511	4,251
Lazard Emerging Income Plus Debt Pool	AY5R	(5,135)	-	-	(5,135)
TIPS Combined Pool & SSgA		-	-	(5,494)	(5,494)
High Yield Pool Combined Pool & SSgA		-	-	(38,118)	(38,118)
Emerging Debt Pool	AY 5M	-	-	(10,346)	(10,346)
International Fixed Income Pool	Combined Pool & SSgA	-	-	(5,486)	(5,486)
Tobacco Revenue Fixed Income	SSGA	1,849	-	-	1,849
Individually held debt securities and other instruments		3,046	638	-	3,684
Domestic Equity	Combined Pool & SSgA	(876,882)	(60,882)	(2,003,528)	(2,941,293)
International Equity	Combined Pool & SSgA	(448,872)	(15,650)	(1,130,021)	(1,594,543)
Emerging Markets	Combined Pools & SSgA	-	-	(207,779)	(207,779)
Private Equity	Combined Pools	-	-	(229,604)	(229,604)
Real Estate Pool	AY82/9H	-	-	(366,721)	(366,721)
Farmland	Combined Pools	-	-	21,558	21,558
Timber Pool	AY 9Q & 9s	-	-	(38)	(38)
Energy	Combined Pools	-	-	870	870
REIT Pool	AY 9H	-	-	(40,916)	(40,916)
Absolute Return Pool	AY9D/9E/9F	-	-	(91,812)	(91,812)
Mortgage-related assets		-	-	5	5
Participant directed accounts		-	-	(451,187)	(451,187)
ERISA Commingled Funds		-	-	(5,760)	(5,760)
Total investment income (loss)		(908,052)	(74,326)	(4,568,916)	(5,551,296)
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,662
Net contributions (withdrawals)		1,099,044	(4,628)	70,387	1,164,803
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	309	309
Total invested assets, end of period		15,001,103	248,385	13,843,991	29,093,479

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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			
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	183,287	-	183,287	2,707,010	44,026	2,708	18,816	21,524	25	534	559	3,295	17	672	56,922	70,602
Intermediate-term Fixed Income Pool	AY72	2,439,779	-	2,439,779	4,258,740	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	651,984	-	651,984	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	1,120,206	1,120,206	-	-	156,750	-	156,750	1,187	-	1,187	-	98,758	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	74,866	74,866	-	-	-	-	-	-	-	-	-	-	-	-	-
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		-	-	84,488	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	80,420	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		-	1,527,645	1,527,645	-	-	141,513	-	141,513	4,385	-	4,385	-	130,360	156	-	-
International Equity Combined Pool & SSgA		-	633,981	633,981	-	-	-	-	-	1,591	-	1,591	-	42,493	-	-	-
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		3,275,050	3,356,698	6,631,748	7,130,658	44,026	300,971	18,816	319,787	7,189	534	7,723	3,295	271,628	829	56,922	70,602
Income receivable		204	-	204	2,732	69	938	21	959	31	1	32	4	-	1	60	78
Income earned, but not distributed from (to) other funds		-	-	69	(69)	(938)	938	-	-	(37)	37	-	-	-	-	-	-
Total managed investments		3,275,254	3,356,698	6,631,952	7,133,458	44,026	300,971	19,775	320,746	7,183	571	7,755	3,299	271,628	829	56,982	70,680
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		3,275,254	3,356,698	6,631,952	7,133,458	44,026	300,971	19,775	320,746	7,183	571	7,755	3,299	271,628	829	56,982	70,680

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

INCOME AND CHANGES IN ASSETS																	
		AY08	AY09	AY10	AY11	AY12	AY13	AY14	AY15	AY16	AY17	AY18	AY19	AY20	AY21	AY22	AY23
Short-term Fixed Income Pool	AY70	1,920	-	1,920	4,653	(2,559)	31	31	61	-	1	1	5	-	1	66	40
Intermediate-term Fixed Income Pool	AY72	102,453	-	102,453	254,122	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	10,440	9,342	19,782	-	-	1,135	19,782	1,135	9	9	9	807	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	22,996	22,996	-	-	2,447	2,447	2,447	27	27	27	1,294	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	(5,135)	(5,135)	-	-	-	-	-	-	-	-	-	-	-	-	-
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		-	-	1,849	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	3,046	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		-	(731,815)	(731,815)	-	-	(58,155)	-	(58,155)	(2,284)	(2,284)	(2,284)	(55,355)	(64)	-	-	-
International Equity Combined Pool & SSgA		-	(405,869)	(405,869)	-	-	-	-	-	(1,035)	(1,035)	(1,035)	(27,602)	-	-	-	-
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)		114,813	(1,110,481)	(995,668)	260,624	487	(54,543)	31	(54,512)	(3,282)	1	(3,281)	5	(80,856)	(63)	66	40
Total invested assets, beginning of period		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)		2,026,388	-	2,026,388	(907,320)	25,694	10,669	(115)	10,555	(73)	(316)	(389)	(172)	(16,222)	-	(6,499)	70,640
Transfers from (to) other funds		-	-	487	(487)	(4,223)	4,223	-	-	(150)	150	-	-	-	-	-	-
Commission Recapture (b)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		3,275,254	3,356,698	6,631,952	7,133,458	44,026	300,971	19,775	320,746	7,183	571	7,755	3,299	271,628	829	56,982	70,680

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 2009
(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	2,372	1,521	1,790	1,752	181	1,264	23,614	14,637	4,221	8,023	2,350	43,427	44,739	23,501	173,391
Intermediate-term Fixed Income Pool	AY72	84,048	36,524													120,572
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		86,419	38,045	1,790	1,752	181	1,264	23,614	14,637	4,221	8,023	2,350	43,427	44,739	23,501	293,963
Income receivable		1	1	2	2	-	1	26	16	5	9	3	47	50	21	184
Income earned, but not distributed from (to) other funds		-	-													-
Total managed investments		86,421	38,046	1,792	1,754	181	1,265	23,641	14,653	4,225	8,032	2,353	43,474	44,789	23,523	294,147
Participant directed investments																-
ERISA Commingled Funds																-
Total invested assets		86,421	38,046	1,792	1,754	181	1,265	23,641	14,653	4,225	8,032	2,353	43,474	44,789	23,523	294,147

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

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	36	2	4	3	-	6	26	22	6	11	4	33	47	(69)	131
Intermediate-term Fixed Income Pool	AY72	4,543	2,747													7,290
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)		4,579	2,749	4	3	0	6	26	22	6	11	4	33	47	(69)	7,421
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)		(2,558)	(17,737)	(873)	(1,176)	-	(1,264)	(20,453)	-	(74)	(1,111)	-	(17,773)	(8,384)	(30,066)	(101,469)
Transfers from (to) other funds		-	-													-
Commission Recapture	(b)															-
Total invested assets, end of period		86,421	38,046	1,792	1,754	181	1,265	23,641	14,653	4,225	8,032	2,353	43,474	44,789	23,523	294,147

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

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

OTHER INVESTED ASSETS

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									
Short-term Fixed Income Pool	AY70	13,978	2,476	16,454	8,207	5,055	4,056	17,318	3,295,079	-	-	1	3,170	3,171		
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	6,819,090	-	-	-	-	-		
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	651,984	-	-	53,265	9,156	62,421		
Conservative Broad Market Fixed Income Pool	AY76	-	36,477	36,477	-	-	-	-	1,413,377	-	-	-	-	-		
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-		
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	20,310	-	-	-	20,310		
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	74,865	-	-	-	-	-		
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		-	-	-	-	-	-	-	84,488	-	-	-	-	-		
Individually held debt securities and other instruments		-	-	-	-	-	-	-	80,420	-	7,432	14,808	-	22,240		
Domestic Equity Combined Pool & SSgA		-	67,057	67,057	-	-	-	-	1,871,116	36,192	-	64,942	11,855	112,988		
International Equity Combined Pool & SSgA		-	28,259	28,259	-	-	-	-	706,325	-	-	21,369	5,803	27,173		
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		13,978	307,941	148,246	8,207	5,055	4,056	17,318	14,996,744	56,502	7,432	14,808	139,577	29,984	248,302	
Income receivable		16	3	18	9	6	4	19	4,359	-	-	79	-	4	82	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments		13,994	134,271	148,265	8,216	5,060	4,060	17,337	15,001,103	56,502	7,432	14,887	139,577	29,987	248,385	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets		13,994	134,271	148,265	8,216	5,060	4,060	17,337	15,001,103	56,502	7,432	14,887	139,577	29,987	248,385	

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

INCOME AND CHANGES IN ASSETS															
INVESTED ASSETS	CUSTODIAN ACCOUNT #S	AY03	AY11	TOTAL	AY2N	AY2O	AY2M	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
Short-term Fixed Income Pool	AY70	70	(2)	68	9	(1)	6	13	4,401	-	-	-	(4)	9	5
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	363,865	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	303	303	-	-	-	-	22,036	-	-	-	738	86	824
Conservative Broad Market Fixed Income Pool	AY76	-	874	874	-	-	-	-	27,639	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	741	-	-	-	-	741
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	(5,135)	-	-	-	-	-	-
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		-	-	-	-	-	-	-	1,849	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	3,046	-	66	571	-	-	638
Domestic Equity Combined Pool & SSgA		-	(29,209)	(29,209)	-	-	-	-	(876,882)	(21,345)	-	-	(33,558)	(5,979)	(60,882)
International Equity Combined Pool & SSgA		-	(14,366)	(14,366)	-	-	-	-	(448,872)	-	-	-	(13,318)	(2,332)	(15,650)
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)		70	(42,400)	(42,329)	9	(1)	6	13	(908,052)	(20,604)	66	571	(46,143)	(8,217)	(74,326)
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)		5,457	11,011	16,467	(2,965)	(7,395)	(8,268)	(18,628)	1,099,044	3,400	(3,725)	1,110	(7,361)	1,948	(4,628)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture (b)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		13,994	134,271	148,265	8,216	5,060	4,060	17,337	15,001,103	56,502	7,432	14,887	139,577	29,987	248,385

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COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	1,677	7,444	51	12	459	101	391	10,135	832	3,243	29	139	51	161	4,456
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	896,349	72,478	277	74	-	617	2,158	971,954	369,794	34,069	115	-	266	750	404,994
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA		45,000	35,126	97	24	-	243	794	81,284	19,528	16,576	34	-	104	261	36,503
High Yield Pool Combined Pool & SSgA		166,311	-	-	-	-	-	-	166,311	73,634	-	-	-	-	-	73,634
Emerging Debt Pool	AY 5M	62,755	-	-	-	-	-	-	62,755	27,823	-	-	-	-	-	27,823
International Fixed Income Combined Pool & SSgA		120,181	-	-	-	-	-	-	120,181	53,279	-	-	-	-	-	53,279
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		2,358,968	137,858	-	-	-	-	-	2,496,826	1,040,638	65,149	-	-	-	-	1,105,787
International Equity Combined Pool & SSgA		1,075,011	66,988	-	-	-	-	-	1,141,999	477,127	31,635	-	-	-	-	508,762
Emerging Markets Combined Pool & SSgA		254,575	18,607	-	-	-	-	-	273,182	112,442	8,757	-	-	-	-	121,199
Private Equity Combined A-C Pools		787,806	-	-	-	-	-	-	787,806	349,178	-	-	-	-	-	349,178
Real Estate Pool AY82/9H		1,037,286	-	-	-	-	-	-	1,037,286	459,746	-	-	-	-	-	459,746
Farmland Combined Pools		320,456	-	-	-	-	-	-	320,456	141,893	-	-	-	-	-	141,893
Timber Pool AY 9Q & 9S		28,778	-	-	-	-	-	-	28,778	12,758	-	-	-	-	-	12,758
Energy Combined Pools		59,557	-	-	-	-	-	-	59,557	26,405	-	-	-	-	-	26,405
REIT Pool AY9H		18,508	-	-	-	-	-	-	18,508	8,178	-	-	-	-	-	8,178
Absolute Return Pool AY9D/9E/9F		367,713	-	-	-	-	-	-	367,713	162,989	-	-	-	-	-	162,989
Mortgage-related assets		-	-	-	-	-	-	-	-	11	-	-	-	-	-	11
Total Investments		7,600,932	338,501	426	111	459	961	3,342	7,944,732	3,336,254	159,430	179	139	420	1,172	3,497,594
Income receivable		9	0	-	-	-	-	-	9	6	3	-	-	-	-	9
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		7,600,941	338,501	426	111	459	961	3,342	7,944,740	3,336,259	159,433	179	139	420	1,173	3,497,603
Participant directed investments		-	-	-	-	34,444	-	-	34,444	-	-	-	16,452	-	-	16,452
ERISA Commingled Funds		-	-	1,037	278	-	2,293	8,050	11,657	-	435	-	988	2,801	4,224	
Total invested assets		7,600,941	338,501	1,462	388	34,903	3,254	11,392	7,990,842	3,336,259	159,433	613	16,591	1,409	3,974	3,518,279

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

INCOME AND CHANGES IN ASSETS															
	AY70	AYW2	AY6G	AY6i	AY6J	AYX2	AYY2	AY22	ATW3	AY 6H	AY6L	AYX3	AYY3		
Short-term Fixed Income Pool	100	32	0	-	(1)	1	3	135	137	18	-	-	1	2	157
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	(5,492)	194	1	-	-	2	6	(5,290)	(3,046)	91	-	-	2	(2,953)	
Domestic Fixed Income Fund	-	2,204	-	-	-	-	-	2,204	-	1,247	-	-	-	1,247	
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TIPS Combined Pool & SSgA	(1,851)	(1,397)	(2)	-	-	(6)	(18)	(3,274)	(948)	(890)	(1)	-	(3)	(7)	(1,848)
High Yield Pool Combined Pool & SSgA	(24,847)	(1,270)	-	-	-	-	-	(26,116)	(11,147)	(451)	-	-	-	-	(11,597)
Emerging Debt Pool	(7,082)	-	-	-	-	-	-	(7,082)	(3,163)	-	-	-	-	-	(3,163)
International Fixed Income Combined Pool & SSgA	(3,755)	(35)	-	-	-	-	-	(3,790)	(1,641)	(12)	-	-	-	-	(1,652)
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA	(1,289,972)	(70,441)	-	-	-	-	-	(1,360,413)	(584,374)	(38,235)	-	-	-	-	(622,609)
International Equity Combined Pool & SSgA	(732,225)	(39,811)	-	-	-	-	-	(772,036)	(323,645)	(20,487)	-	-	-	-	(344,132)
Emerging Markets Combined Pool & SSgA	(136,795)	(5,556)	-	-	-	-	-	(142,350)	(61,351)	(2,867)	-	-	-	-	(64,218)
Private Equity Combined A-C Pools	(158,896)	-	-	-	-	-	-	(158,896)	(70,708)	-	-	-	-	-	(70,708)
Real Estate Pool AY82/9H	(251,535)	-	-	-	-	-	-	(251,535)	(111,629)	-	-	-	-	-	(111,629)
Farmland Combined Pools	14,873	-	-	-	-	-	-	14,873	6,684	-	-	-	-	-	6,684
Timber Pool AY 9Q & 9S	(26)	-	-	-	-	-	-	(26)	(12)	-	-	-	-	-	(12)
Energy Combined Pools	600	-	-	-	-	-	-	600	270	-	-	-	-	-	270
REIT Pool AY9H	(28,056)	-	-	-	-	-	-	(28,056)	(12,463)	-	-	-	-	-	(12,463)
Absolute Return Pool AY9D/9E/9F	(62,959)	-	-	-	-	-	-	(62,959)	(28,126)	-	-	-	-	-	(28,126)
Mortgage-related assets	-	-	-	-	-	-	-	-	5	-	-	-	-	-	5
Participant directed accounts	-	-	-	-	(11,229)	-	-	(11,229)	-	-	-	-	(5,157)	-	(5,157)
ERISA Commingled Funds	-	-	(367)	(91)	-	(869)	(2,876)	(4,204)	-	(137)	-	(394)	(1,024)	(1,556)	
Total investment income (loss)	(2,687,919)	(116,079)	(368)	(91)	(11,231)	(872)	(2,884)	(2,819,445)	(1,205,156)	(61,586)	(137)	(5,157)	(396)	(1,027)	(1,273,459)
Total invested assets, beginning of period	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)	(135,387)	100,852	947	269	21,375	1,816	6,767	(3,361)	(82,858)	126,756	392	8,756	624	2,002	55,671
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b) 212	-	-	-	-	-	-	212	94	-	-	-	-	-	94
Total invested assets, end of period	7,600,941	338,501	1,462	388	34,903	3,254	11,392	7,990,842	3,336,259	159,433	613	16,591	1,409	3,974	3,518,279

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COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 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	
		AY23	AYW4		AY24	AY25/GW	GW	
Short-term Fixed Income Pool	AY70	505	410	916	8	2,727		18,242
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	10,392	2,189	12,581	13,634			1,403,163
Domestic Fixed Income Fund	SSGA	-	-	-				-
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		738	1,059	1,797				119,584
High Yield Pool Combined Pool & SSgA		2,264	-	2,264				242,208
Emerging Debt Pool	AY 5M	885	-	885				91,464
International Fixed Income Combined Pool & SSgA		1,369	-	1,369				174,828
Tobacco Revenue Fixed Income	SSGA			-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		31,727	4,159	35,885	7,428			3,645,927
International Equity Combined Pool & SSgA		15,790	1,989	17,779	2,727			1,671,267
Emerging Markets Combined Pool & SSgA		2,229	594	2,823				397,203
Private Equity Combined A-C Pools		-	-	-				1,136,984
Real Estate Pool	AY82/9H	14,663	-	14,663				1,511,694
Farmland Combined Pools		-	-	-				462,349
Timber Pool	AY 9Q & 9S	326	-	326				41,862
Energy Combined Pools		-	-	-				85,962
REIT Pool	AY9H	261	-	261				26,947
Absolute Return Pool	AY9D/9E/9F	4,233	-	4,233				534,936
Mortgage-related assets				-				11
Total Investments		85,381	10,400	95,781	23,797	2,727	-	11,564,631
Income receivable		1	-	1	-	4	-	23
Income earned, but not distributed from (to) other funds				-				-
Total managed investments		85,383	10,400	95,783	23,797	2,731	-	11,564,654
Participant directed investments		-	-	-	-	1,793,066	419,494	2,263,455
ERISA Commingled Funds				-				15,882
Total invested assets		85,383	10,400	95,783	23,797	1,795,797	419,494	13,843,991

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

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	(1)	1	1	4	(5)		294
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	(73)	6	(67)	(32)			(8,343)
Domestic Fixed Income Fund	SSGA	-	60	60				3,511
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		(331)	(42)	(373)				(5,494)
High Yield Pool Combined Pool & SSgA		(357)	(47)	(404)				(38,118)
Emerging Debt Pool	AY 5M	(100)	-	(100)				(10,346)
International Fixed Income Combined Pool & SSgA		(43)	(1)	(44)				(5,486)
Tobacco Revenue Fixed Income	SSGA			-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		(15,087)	(2,114)	(17,202)	(3,305)			(2,003,528)
International Equity Combined Pool & SSgA		(11,251)	(1,216)	(12,467)	(1,386)			(1,130,021)
Emerging Markets Combined Pool & SSgA		(969)	(242)	(1,211)				(207,779)
Private Equity Combined A-C Pools		-	-	-				(229,604)
Real Estate Pool	AY82/9H	(3,557)	-	(3,557)				(366,721)
Farmland Combined Pools		-	-	-				21,558
Timber Pool	AY 9Q & 9S	-	-	-				(38)
Energy Combined Pools		-	-	-				870
REIT Pool	AY9H	(397)	-	(397)				(40,916)
Absolute Return Pool	AY9D/9E/9F	(727)	-	(727)				(91,812)
Mortgage-related assets				-				5
Participant directed accounts				-	(343,904)	(90,897)		(451,187)
ERISA Commingled Funds				-				(5,760)
Total investment income (loss)		(32,893)	(3,595)	(36,488)	(4,719)	(343,909)	(90,897)	(4,568,917)
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)		(1,460)	542	(919)	1,254	9,965	7,776	70,387
Transfers from (to) other funds				-				-
Commission Recapture	(b)	3		3	1			309
Total invested assets, end of period		85,383	10,400	95,783	23,797	1,795,797	419,494	13,843,991

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.