

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
April 30, 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	3,464,671	3,174	59,221	3,527,065
Intermediate-term Fixed Income Pool	AY72	6,817,337	-	-	6,817,337
Broad Market Fixed Income Pool	AY73	657,743	62,972	-	720,715
US Treasury Fixed Income Pool	AY75	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	1,447,772	-	-	1,447,772
Retirement Fixed Income Pool	AY77	-	-	1,412,291	1,412,291
Domestic Fixed Income Fund	SSGA	-	20,404	-	20,404
Lazard Emerging Income Plus Debt Pool	AY5R	75,664	-	-	75,664
TIPS Combined Pool & SSgA		-	-	65,594	65,594
High Yield Pool Combined Pool & SSgA		-	-	258,181	258,181
Emerging Debt Pool	AY 5M	-	-	92,943	92,943
International Fixed Income Pool	Combined Pool & SSgA	-	-	178,766	178,766
Tobacco Revenue Fixed Income	SSGA	76,732	-	-	76,732
Individually held debt securities and other instruments		81,211	20,942	-	102,153
Domestic Equity	Combined Pool & SSgA	2,042,342	124,835	4,007,401	6,174,578
International Equity	Combined Pools & SSgA	793,059	29,912	1,851,585	2,674,557
Emerging Markets	Combined Pools & SSgA	-	-	451,366	451,366
Private Equity	Combined Pools	-	-	1,091,479	1,091,479
Real Estate Pool	AY82/9H	-	-	1,507,386	1,507,386
Farmland	Combined Pools	-	-	468,317	468,317
Timber Pool	AY 9Q & 9S	-	-	41,862	41,862
Energy	Combined Pools	-	-	79,373	79,373
REIT Pool	AY 9H	-	-	34,769	34,769
Absolute Return Pool	AY9D/9E/9F	-	-	532,572	532,572
Mortgage-related assets		-	-	11	11
Total Investments		15,456,531	262,240	12,133,117	27,851,888
Income receivable		10,835	96	152	11,083
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		15,467,366	262,336	12,133,269	27,862,971
Participant directed investments		-	-	2,384,250	2,384,250
ERISA Commingled Funds		-	-	-	-
Total invested assets		15,467,366	262,336	14,517,519	30,247,221

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

April 30, 2009
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	15,205	15	445	15,665
Intermediate-term Fixed Income Pool	AY72	365,011	-	-	365,011
Broad Market Fixed Income Pool	AY73	27,795	1,375	-	29,170
Conservative Broad Market Fixed Income Pool	AY76	36,069	-	-	36,069
Retirement Fixed Income Pool	AY77	-	-	6,344	6,344
Domestic Fixed Income Fund	SSGA	-	835	3,511	4,346
Lazard Emerging Income Plus Debt Pool	AY5R	(4,336)	-	-	(4,336)
TIPS Combined Pool & SSgA		-	-	(7,696)	(7,696)
High Yield Pool Combined Pool & SSgA		-	-	(22,146)	(22,146)
Emerging Debt Pool	AY 5M	-	-	(8,867)	(8,867)
International Fixed Income Pool	Combined Pool & SSgA	-	-	(1,548)	(1,548)
Tobacco Revenue Fixed Income	SSGA	1,897	-	-	1,897
Individually held debt securities and other instruments		3,046	693	-	3,740
Domestic Equity	Combined Pool & SSgA	(681,956)	(49,035)	(1,649,091)	(2,380,082)
International Equity	Combined Pool & SSgA	(362,137)	(12,911)	(941,522)	(1,316,570)
Emerging Markets	Combined Pool & SSgA	-	-	(145,548)	(145,548)
Private Equity	Combined Pools	-	-	(283,886)	(283,886)
Real Estate Pool	AY82/9H	-	-	(368,524)	(368,524)
Farmland	Combined Pools	-	-	27,524	27,524
Timber Pool	AY 9Q & 9s	-	-	(38)	(38)
Energy	Combined Pools	-	-	(4,754)	(4,754)
REIT Pool	AY 9H	-	-	(33,094)	(33,094)
Absolute Return Pool	AY9D/9E/9F	-	-	(94,176)	(94,176)
Mortgage-related assets		-	-	5	5
Participant directed accounts		-	-	(341,257)	(341,257)
ERISA Commingled Funds		-	-	(4,475)	(4,475)
Total investment income (loss)		(599,405)	(59,028)	(3,868,792)	(4,527,225)
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,662
Net contributions (withdrawals)		1,256,660	(5,975)	43,737	1,294,423
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	361	361
Total invested assets, end of period		15,467,366	262,336	14,517,519	30,247,221

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 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	183,650	-	183,650	2,736,605	35,196	3,296	5,469	8,765	25	569	594	3,299	11	673	54,793	70,669
Intermediate-term Fixed Income Pool	AY72	2,440,191	-	2,440,191	4,259,461	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	657,743	-	657,743	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	1,126,841	1,126,841	-	-	171,683	-	171,683	1,158	-	1,158	109,100	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	75,664	75,664	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	76,732	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	81,211	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pool & SSgA	-	1,687,822	1,687,822	-	-	141,931	-	141,931	4,845	-	4,845	133,483	173	-	-	-
International Equity	Combined Pool & SSgA	-	713,014	713,014	-	-	-	-	-	1,758	-	1,758	46,966	-	-	-	-
Emerging Markets	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	Combined A-C Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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		3,281,584	3,603,341	6,884,925	7,154,009	35,196	316,910	5,469	322,379	7,786	569	8,355	3,299	289,561	846	54,793	70,669
Income receivable		593	-	593	8,629	130	10	19	28	31	2	33	11	-	2	181	228
Income earned, but not distributed from (to) other funds		-	-	130	(130)	(130)	(10)	10	-	(12)	12	-	-	-	-	-	-
Total managed investments		3,282,177	3,603,341	6,885,518	7,162,767	35,196	316,910	5,497	322,407	7,805	583	8,388	3,310	289,561	848	54,974	70,897
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		3,282,177	3,603,341	6,885,518	7,162,767	35,196	316,910	5,497	322,407	7,805	583	8,388	3,310	289,561	848	54,974	70,897

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through April 30, 2009
(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	AY9D/9E/9F	Combined Pools	AY 9Q & 9S	Combined Pools	AY9H	AY9D/9E/9F
Short-term Fixed Income Pool	2,513	-	2,513	13,281	(2,429)	41	49	90	-	3	3	16	-	3	248	269		
Intermediate-term Fixed Income Pool	102,866	-	102,866	254,843	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	16,199	9,341	25,540	-	-	-	-	-	1,135	25,540	1,135	9	9	807	-	-	-	-
Conservative Broad Market Fixed Income Pool	-	29,631	29,631	-	-	-	-	-	3,380	3,380	34	34	1,936	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	-	(4,336)	(4,336)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	1,897	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	3,046	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	-	(571,638)	(571,638)	-	-	(43,737)	-	(43,737)	(1,824)	(1,824)	(1,824)	(42,532)	(48)	-	-	-	-	-
International Equity	-	(326,836)	(326,836)	-	-	-	-	-	(868)	(868)	(868)	(23,129)	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	121,578	(863,838)	(742,260)	270,021	617	(39,181)	49	(39,132)	(2,648)	3	(2,645)	16	(62,918)	(45)	248	269		
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)	2,026,546	-	2,026,546	(887,537)	16,864	11,257	(14,421)	(3,164)	(73)	(319)	(392)	(172)	(16,228)	-	(8,688)	70,629		
Transfers from (to) other funds	-	-	-	617	(617)	(4,233)	4,233	-	(163)	163	-	-	-	-	-	-		
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total invested assets, end of period	3,282,177	3,603,341	6,885,518	7,162,767	35,196	316,910	5,497	322,407	7,805	583	8,388	3,310	289,561	848	54,974	70,897		

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 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	2,872	2,401	1,792	1,735	181	1,265	22,964	14,653	4,225	8,009	2,353	40,087	44,723	19,902	167,162
Intermediate-term Fixed Income Pool	AY72	84,062	33,623													117,685
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																-
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		86,934	36,024	1,792	1,735	181	1,265	22,964	14,653	4,225	8,009	2,353	40,087	44,723	19,902	284,847
Income receivable		13	7	6	6	1	4	75	47	14	26	8	133	145	65	548
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		86,947	36,031	1,797	1,740	182	1,270	23,039	14,700	4,239	8,035	2,360	40,220	44,867	19,967	285,395
Participant directed investments																-
ERISA Commingled Funds																-
Total invested assets		86,947	36,031	1,797	1,740	182	1,270	23,039	14,700	4,239	8,035	2,360	40,220	44,867	19,967	285,395

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through April 30, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	49	9	10	8	1	10	101	69	20	37	11	166	192	(4)	679
Intermediate-term Fixed Income Pool	AY72	4,557	2,746													7,303
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)		4,606	2,755	10	8	1	10	101	69	20	37	11	166	192	(4)	7,982
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)		(2,058)	(19,757)	(873)	(1,195)	-	(1,264)	(21,129)	-	(74)	(1,134)	-	(21,160)	(8,450)	(33,687)	(110,782)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture (b)																-
Total invested assets, end of period		86,947	36,031	1,797	1,740	182	1,270	23,039	14,700	4,239	8,035	2,360	40,220	44,867	19,967	285,395

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 2009
(in thousands of dollars)

	INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE									OTHER INVESTED ASSETS						
	RETIREMENT HEALTH INSURANCE			GENERAL OBLIGATION BONDS					TOTAL ASSETS	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	
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	Series 2003A	Series 2003B	Series 2008	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE								
	CUSTODIAN ACCOUNT #S	AY03	AY11	AY2N	AY2O	AY2M	AY2Q	AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L				
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	19,649	1,358	21,008	8,098	5,007	3,922	165,219	182,246	3,464,671	-	-	1	3,173	3,174	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	6,817,337	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	657,743	-	-	53,735	9,237	62,972	
Conservative Broad Market Fixed Income Pool	AY76	-	38,990	38,990	-	-	-	-	-	1,447,772	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	20,404	-	-	-	20,404	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	75,664	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	76,732	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	81,211	-	-	6,085	14,857	20,942	
Domestic Equity	Combined Pool & SSgA	-	74,088	74,088	-	-	-	-	-	2,042,342	39,986	-	-	71,751	13,098	124,835
International Equity	Combined Pool & SSgA	-	31,321	31,321	-	-	-	-	-	793,059	-	-	-	23,512	6,400	29,912
Emerging Markets	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Private Equity	Combined A-C Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Pool		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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		19,649	145,757	165,406	8,098	5,007	3,922	165,219	182,246	15,456,531	60,391	6,085	14,857	148,999	31,908	262,240
Income receivable		62	7	70	26	16	13	327	382	10,835	-	-	85	-	10	96
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		19,712	145,764	165,476	8,124	5,024	3,935	165,546	182,628	15,467,366	60,391	6,085	14,942	148,999	31,918	262,336
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		19,712	145,764	165,476	8,124	5,024	3,935	165,546	182,628	15,467,366	60,391	6,085	14,942	148,999	31,918	262,336

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through April 30, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	133	5	138	35	15	18	327	395	15,205	-	-	(4)	19	15	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	365,011	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	303	303	-	-	-	-	-	27,795	-	-	1,208	167	1,375	
Conservative Broad Market Fixed Income Pool	AY76	-	1,087	1,087	-	-	-	-	-	36,069	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	835	-	-	-	835	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	(4,336)	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	1,897	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	3,046	-	66	627	-	693	
Domestic Equity	Combined Pool & SSgA	-	(22,177)	(22,177)	-	-	-	-	-	(681,956)	(17,550)	-	(26,749)	(4,736)	(49,035)	
International Equity	Combined Pool & SSgA	-	(11,304)	(11,304)	-	-	-	-	-	(362,137)	-	-	(11,176)	(1,735)	(12,911)	
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)		133	(32,086)	(31,954)	35	15	18	327	395	(599,405)	(16,714)	66	627	(36,721)	(6,286)	(59,028)
Total invested assets, beginning of period		8,467	165,660	174,127	11,173	12,457	12,323	165,219	182,628	14,810,111	73,705	11,091	13,205	193,081	36,256	327,338
Net contributions (withdrawals)		11,113	12,190	23,303	(3,084)	(7,448)	(8,406)	165,219	146,281	1,256,660	3,400	(5,072)	1,110	(7,361)	1,948	(5,975)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		19,712	145,764	165,476	8,124	5,024	3,935	165,546	182,628	15,467,366	60,391	6,085	14,942	148,999	31,918	262,336

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

April 30, 2009

(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	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
		AY21	AYW2	AY6G & 6W	AY6I & 6Y	AY6J	AYX2	AY Y2 & Y4		AY22	AYW3	AY6H & 6X	AY6L	AYX3 & X5	AYY3 & Y5	
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	11,652	24,946	270	83	569	513	1,761	39,794	5,613	8,474	107	133	202	529	15,059
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	890,711	73,240	280	75	-	624	2,181	967,111	383,793	34,427	116	-	269	758	419,364
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA		43,904	830	30	8	-	72	238	45,082	19,256	388	12	-	31	79	19,766
High Yield Pool Combined Pool & SSgA		177,775	-	-	-	-	-	-	177,775	77,993	-	-	-	-	-	77,993
Emerging Debt Pool	AY 5M	63,978	-	-	-	-	-	-	63,978	28,066	-	-	-	-	-	28,066
International Fixed Income	Combined Pool & SSgA	123,290	-	-	-	-	-	-	123,290	54,076	-	-	-	-	-	54,076
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pool & SSgA	2,587,148	158,144	587	152	-	1,327	4,820	2,752,179	1,133,809	71,214	243	-	557	1,661	1,207,484
International Equity	Combined Pool & SSgA	1,201,665	66,994	234	57	-	509	1,714	1,271,173	525,448	31,498	93	-	218	608	557,865
Emerging Markets	Combined Pool & SSgA	295,339	14,575	74	21	-	218	765	310,993	129,949	7,000	38	-	100	278	137,365
Private Equity	Combined A-C Pools	758,824	-	-	-	-	-	-	758,824	332,655	-	-	-	-	-	332,655
Real Estate Pool		1,015,611	20,148	171	45	-	377	1,326	1,037,678	444,489	9,294	72	-	162	461	454,478
Farmland	Combined Pools	319,303	5,853	49	12	-	109	384	325,710	139,530	2,700	20	-	47	133	142,430
Timber Pool	AY 9Q & 9S	28,230	575	4	-	-	10	37	28,856	12,378	265	2	-	4	13	12,662
Energy	Combined Pools	53,969	1,075	8	2	-	20	70	55,143	23,665	496	4	-	8	24	24,198
REIT Pool	AY9H	23,516	370	3	1	-	6	23	23,919	10,320	170	1	-	3	8	10,502
Absolute Return Pool	AY9D/9E/9F	367,259	-	-	-	-	-	-	367,259	161,099	-	-	-	-	-	161,099
Mortgage-related assets		-	-	-	-	-	-	-	-	11	-	-	-	-	-	11
Total Investments		7,962,174	366,750	1,710	455	569	3,785	13,320	8,348,764	3,482,150	165,925	710	133	1,602	4,552	3,655,071
Income receivable		37	58	-	-	2	1	4	102	14	17	-	1	-	1	33
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		7,962,211	366,808	1,710	455	572	3,786	13,324	8,348,866	3,482,164	165,942	710	134	1,602	4,553	3,655,105
Participant directed investments		-	-	-	-	42,271	-	-	42,271	-	-	-	19,643	-	-	19,643
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		7,962,211	366,808	1,710	455	42,843	3,786	13,324	8,391,137	3,482,164	165,942	710	19,777	1,602	4,553	3,674,748

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

for the period July 1, 2008 through April 30, 2009

(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
		AY70	AYW2	AY6G & 6W	AY6I & 6Y	AY6J	AYX2	AY Y2 & Y4		AY22	AYW3	AY6H & 6X	AY6L	AYX3 & X5	AYY3 & Y5	
Short-term Fixed Income Pool	AY70	136	90	1	-	1	2	7	237	152	35	1	1	1	3	192
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	3,729	955	4	1	-	8	28	4,725	981	449	2	-	4	10	1,445
Domestic Fixed Income Fund	SSGA	-	2,204	-	-	-	-	-	2,204	-	1,247	-	-	-	-	1,247
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA		(2,804)	(1,925)	(3)	(1)	-	(9)	(30)	(4,773)	(1,363)	(1,139)	(1)	-	(4)	(11)	(2,519)
High Yield Pool Combined Pool & SSgA		(13,849)	(1,270)	-	-	-	-	-	(15,118)	(6,322)	(451)	-	-	-	-	(6,772)
Emerging Debt Pool	AY 5M	(6,064)	-	-	-	-	-	-	(6,064)	(2,716)	-	-	-	-	-	(2,716)
International Fixed Income	Combined Pool & SSgA	(1,042)	(35)	-	-	-	-	-	(1,077)	(447)	(12)	-	-	-	-	(459)
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pool & SSgA	(1,060,715)	(56,819)	7	2	-	17	60	(1,117,447)	(483,414)	(31,825)	3	-	7	21	(515,208)
International Equity	Combined Pool & SSgA	(610,777)	(32,272)	9	2	-	19	64	(642,956)	(270,125)	(16,932)	3	-	8	23	(287,023)
Emerging Markets	Combined Pool & SSgA	(96,328)	(3,156)	-	-	-	-	-	(99,484)	(43,546)	(1,738)	-	-	-	-	(45,283)
Private Equity	Combined A-C Pools	(196,634)	-	-	-	-	-	-	(196,634)	(87,252)	-	-	-	-	-	(87,252)
Real Estate Pool	AY82/9H	(252,772)	-	-	-	-	-	-	(252,772)	(112,178)	-	-	-	-	-	(112,178)
Farmland	Combined Pools	19,264	97	1	-	-	2	6	19,369	8,104	45	-	-	1	2	8,151
Timber Pool	AY 9Q & 9S	(26)	-	-	-	-	-	-	(26)	(12)	-	-	-	-	-	(12)
Energy	Combined Pools	(3,224)	(76)	(1)	-	-	(1)	(5)	(3,307)	(1,406)	(35)	-	-	(1)	(2)	(1,444)
REIT Pool	AY9H	(22,765)	83	1	-	-	1	5	(22,675)	(10,141)	38	-	-	1	2	(10,101)
Absolute Return Pool	AY9D/9E/9F	(64,589)	-	-	-	-	-	-	(64,589)	(28,841)	-	-	-	-	-	(28,841)
Mortgage-related assets		-	-	-	-	-	-	-	-	5	-	-	-	-	-	5
Participant directed accounts		-	-	-	-	(7,251)	-	-	(7,251)	-	-	-	(3,273)	-	-	(3,273)
ERISA Commingled Funds		-	-	(297)	(74)	-	(682)	(2,227)	(3,279)	-	-	(104)	-	(307)	(785)	(1,195)
Total investment income (loss)		(2,308,461)	(92,124)	(279)	(69)	(7,250)	(644)	(2,090)	(2,410,917)	(1,038,522)	(50,318)	(96)	(3,272)	(291)	(737)	(1,093,235)
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)		(153,607)	105,200	1,106	314	25,335	2,120	7,905	(11,629)	(103,602)	121,997	447	10,056	712	2,290	31,901
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	245	2	-	-	-	-	-	247	109	1	-	-	-	-	110
Total invested assets, end of period		7,962,211	366,808	1,710	455	42,843	3,786	13,324	8,391,137	3,482,164	165,942	710	19,777	1,602	4,553	3,674,748

Notes to schedules on page 6

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COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 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	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN		
		AY23	AYW4	AY24	AY25/GW	GW		
INVESTED ASSETS								
Short-term Fixed Income Pool	AY70	798	819	1,617	14	2,737		59,221
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	10,031	2,212	12,243	13,573			1,412,291
Domestic Fixed Income Fund	SSGA	-	-	-				-
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		722	25	747				65,594
High Yield Pool Combined Pool & SSgA		2,413	-	2,413				258,181
Emerging Debt Pool AY 5M		900	-	900				92,943
International Fixed Income Combined Pool & SSgA		1,400	-	1,400				178,766
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		34,727	4,901	39,628	8,110			4,007,401
International Equity Combined Pool & SSgA		17,570	1,942	19,512	3,035			1,851,585
Emerging Markets Combined Pool & SSgA		2,583	425	3,008				451,366
Private Equity Combined A-C Pools		-	-	-				1,091,479
Real Estate Pool		14,621	610	15,231				1,507,386
Farmland Combined Pools		-	177	177				468,317
Timber Pool AY 9Q & 9S		326	17	343				41,862
Energy Combined Pools		-	32	32				79,373
REIT Pool AY9H		337	10	348				34,769
Absolute Return Pool AY9D/9E/9F		4,214	-	4,214				532,572
Mortgage-related assets				-				11
Total Investments		90,641	11,171	101,812	24,732	2,737	-	12,133,117
Income receivable		2	2	5	-	11	-	152
Income earned, but not distributed from (to) other funds				-				-
Total managed investments		90,644	11,173	101,817	24,732	2,748	-	12,133,269
Participant directed investments		-	-	-	-	1,881,508	440,828	2,384,250
ERISA Commingled Funds				-				-
Total invested assets		90,644	11,173	101,817	24,732	1,884,256	440,828	14,517,519

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through April 30, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	2	4	6	4	6		447
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	35	29	64	110			6,344
Domestic Fixed Income Fund	SSGA	-	60	60				3,511
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		(347)	(58)	(404)				(7,696)
High Yield Pool Combined Pool & SSgA		(208)	(47)	(255)				(22,146)
Emerging Debt Pool AY 5M		(86)	-	(86)				(8,867)
International Fixed Income Combined Pool & SSgA		(12)	(1)	(13)				(1,548)
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		(12,095)	(1,706)	(13,802)	(2,633)			(1,649,091)
International Equity Combined Pool & SSgA		(9,471)	(994)	(10,465)	(1,079)			(941,522)
Emerging Markets Combined Pool & SSgA		(616)	(165)	(781)				(145,548)
Private Equity Combined A-C Pools		-	-	-				(283,886)
Real Estate Pool AY82/9H		(3,574)	-	(3,574)				(368,524)
Farmland Combined Pools		-	3	3				27,523
Timber Pool AY 9Q & 9S		-	-	-				(38)
Energy Combined Pools		-	(2)	(2)				(4,754)
REIT Pool AY9H		(321)	2	(319)				(33,094)
Absolute Return Pool AY9D/9E/9F		(745)		(745)				(94,176)
Mortgage-related assets				-				5
Participant directed accounts				-		(260,656)	(70,078)	(341,257)
ERISA Commingled Funds				-				(4,475)
Total investment income (loss)		(27,438)	(2,876)	(30,314)	(3,598)	(260,650)	(70,078)	(3,868,792)
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)		(1,655)	595	(1,059)	1,067	15,165	8,291	43,737
Transfers from (to) other funds				-				-
Commission Recapture ^(b)		3	-	3	1			361
Total invested assets, end of period		90,644	11,173	101,817	24,732	1,884,256	440,828	14,517,519

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.