

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
October 31, 2008
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	3,667,937	3,618	29,394	3,700,949
Intermediate-term Fixed Income Pool	AY72	6,682,724	-	-	6,682,724
Broad Market Fixed Income Pool	AY73	507,997	67,743	-	575,741
Conservative Broad Market Fixed Income Pool	AY76	1,802,820	-	-	1,802,820
Retirement Fixed Income Pool	AY77	-	-	1,683,765	1,683,765
Domestic Fixed Income Fund	SSGA	-	14,221	106,769	120,990
Lazard Emerging Income Plus Debt Pool	AY5R	34,372	-	-	34,372
TIPS Combined Pool & SSgA		-	-	131,731	131,731
High Yield Pool Combined Pool & SSgA		-	-	235,988	235,988
Emerging Debt Pool AY 5M		-	-	91,535	91,535
International Fixed Income Pool Combined Pool & SSgA		-	-	280,468	280,468
Tobacco Revenue Fixed Income SSGA		109,350	-	-	109,350
Individually held debt securities and other instruments		16,291	22,475	-	38,765
Domestic Equity Combined Pool & SSgA		1,847,542	125,467	4,233,299	6,206,307
International Equity Combined Pools & SSgA		652,471	27,741	1,717,294	2,397,506
Emerging Markets Combined Pools & SSgA		-	-	278,874	278,874
Private Equity Combined Pools		-	-	1,323,879	1,323,879
Real Estate Pool AY82/9H		-	-	1,871,043	1,871,043
Farmland Combined Pools		-	-	453,453	453,453
Timber Pool AY 9Q & 9S		-	-	2,000	2,000
Energy Combined Pools		-	-	84,638	84,638
REIT Pool AY 9H		-	-	45,888	45,888
Absolute Return Pool AY9D/9E/9F		-	-	570,680	570,680
Mortgage-related assets		-	-	15	15
Total Investments		15,321,504	261,266	13,140,714	28,723,483
Income receivable		(267)	105	(22)	(184)
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		15,321,237	261,371	13,140,692	28,723,300
Participant directed investments		-	-	2,319,641	2,319,641
ERISA Commingled Funds		-	-	14,561	14,561
Total invested assets		15,321,237	261,371	15,474,894	31,057,502

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

October 31, 2008
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	(16,964)	(22)	118	(16,870)
Intermediate-term Fixed Income Pool	AY72	108,109	-	-	108,109
Broad Market Fixed Income Pool	AY73	(11,151)	(3,055)	-	(14,205)
Conservative Broad Market Fixed Income Pool	AY76	(79,634)	-	-	(79,634)
Retirement Fixed Income Pool	AY77	-	-	(86,134)	(86,134)
Domestic Fixed Income Fund	SSGA	-	(348)	(3,484)	(3,832)
Lazard Emerging Income Plus Debt Pool	AY5R	(5,628)	-	-	(5,628)
TIPS Combined Pool & SSgA		-	-	(19,000)	(19,000)
High Yield Pool Combined Pool & SSgA		-	-	(53,719)	(53,719)
Emerging Debt Pool AY 5M		-	-	(10,274)	(10,274)
International Fixed Income Pool Combined Pool & SSgA		-	-	(11,321)	(11,321)
Tobacco Revenue Fixed Income SSGA		1,320	-	-	1,320
Individually held debt securities and other instruments		3,046	(265)	-	2,781
Domestic Equity Combined Pool & SSgA		(582,943)	(39,984)	(1,315,587)	(1,938,514)
International Equity Combined Pool & SSgA		(355,730)	(11,882)	(937,085)	(1,304,697)
Emerging Markets Combined Pools & SSgA		-	-	(216,819)	(216,819)
Private Equity Combined Pools		-	-	(43,993)	(43,993)
Real Estate Pool AY82/9H		-	-	(10,786)	(10,786)
Farmland Combined Pools		-	-	14,858	14,858
Timber Pool AY 9Q & 9s		-	-	-	-
Energy Combined Pools		-	-	911	911
REIT Pool AY 9H		-	-	(21,975)	(21,975)
Absolute Return Pool AY9D/9E/9F		-	-	(56,067)	(56,067)
Mortgage-related assets		-	-	1	1
Participant directed accounts		-	-	(356,407)	(356,407)
ERISA Commingled Funds		-	-	(3,660)	(3,660)
Total investment income (loss)		(939,575)	(55,556)	(3,130,427)	(4,125,558)
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,662
Net contributions (withdrawals)		1,450,700	(10,411)	262,945	1,703,235
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	164	164
Total invested assets, end of period		15,321,237	261,371	15,474,894	31,057,502

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CONSTITUTIONAL BUDGET RESERVE FUND					PUBLIC SCHOOL TRUST FUND				ALASKA CHILDREN'S TRUST			ALASKA SPORT FISH CONSTRUCTION FUND				
	CUSTODIAN ACCOUNT #S	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
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	121,267	2	121,268	3,041,072	106,457	3,751	17,761	21,511	36	588	624	3,278	6	729	62,268	70,229
Intermediate-term Fixed Income Pool	AY72	1,939,855		1,939,855	4,610,782												
Broad Market Fixed Income Pool	AY73	507,997		507,997													
Conservative Broad Market Fixed Income Pool	AY76		1,489,858	1,489,858				161,109	161,109	1,553	1,553		106,335				
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA																
Lazard Emerging Income Plus Debt Pool	AY5R		34,372	34,372													
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					109,350												
Individually held debt securities and other instruments					16,291												
Domestic Equity Combined Pool & SSgA			1,497,824	1,497,824				144,576	144,576	4,764	4,764		135,439	118			
International Equity Combined Pool & SSgA			574,603	574,603						1,821	1,821		48,525				
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		2,569,120	3,596,658	6,165,778	7,777,495	106,457	309,436	17,761	327,197	8,174	588	8,761	3,278	290,305	847	62,268	70,229
Income receivable		(31)	-	(31)	(384)	234	-	(5)	(7)	-	-	(0)	(1)	-	-	(16)	(18)
Income earned, but not distributed from (to) other funds					234	(234)	2	(2)	-	(1)	1	-	-	-	-	-	-
Total managed investments		2,569,089	3,596,658	6,165,747	7,777,345	106,457	309,436	17,754	327,190	8,172	589	8,761	3,277	290,305	847	62,252	70,212
Participant directed investments																	
ERISA Commingled Funds																	
Total invested assets		2,569,089	3,596,658	6,165,747	7,777,345	106,457	309,436	17,754	327,190	8,172	589	8,761	3,277	290,305	847	62,252	70,212

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

INCOME AND CHANGES IN ASSETS																	
Short-term Fixed Income Pool	AY70	(711)	-	(711)	(11,347)	(2,790)	(3)	(94)	(97)	-	(3)	(3)	(17)	-	(4)	(323)	(428)
Intermediate-term Fixed Income Pool	AY72	24,530		24,530	81,164												
Broad Market Fixed Income Pool	AY73	(22,746)	9,342	(13,405)			1,135	1,135	9	9			807				
Conservative Broad Market Fixed Income Pool	AY76		(64,350)	(64,350)			(7,893)	(7,893)	(67)	(67)			(5,437)				
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA																
Lazard Emerging Income Plus Debt Pool	AY5R		(5,628)	(5,628)													
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					1,320												
Individually held debt securities and other instruments						3,046											
Domestic Equity Combined Pool & SSgA			(487,635)	(487,635)			(37,206)	(37,206)	(1,587)	(1,587)			(36,076)	(43)			
International Equity Combined Pool & SSgA			(322,248)	(322,248)					(809)	(809)			(620)	(21,570)			
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)		1,073	(870,520)	(869,448)	71,137	257	(43,968)	(94)	(44,062)	(2,453)	(3)	(2,456)	(17)	(62,276)	(46)	(323)	(428)
Total invested assets, beginning of period		1,134,053	4,467,179	5,601,231	7,779,666	18,332	349,067	15,636	364,703	10,689	737	11,425	3,466	368,706	893	63,415	-
Net contributions (withdrawals)		1,433,964	-	1,433,964	(73,715)	88,125	6,597	(48)	6,549	(2)	(206)	(208)	(172)	(16,125)	-	(840)	70,640
Transfers from (to) other funds					257	(257)	(2,259)	2,259		(61)	61						
Commission Recapture																	
Total invested assets, end of period		2,569,089	3,596,658	6,165,747	7,777,345	106,457	309,436	17,754	327,190	8,172	589	8,761	3,277	290,305	847	62,252	70,212

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2008
(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	5,591	2,430	1,782	1,924	180	1,260	25,766	14,559	4,269	8,100	2,338	51,408	48,580	40,160	208,347
Intermediate-term Fixed Income Pool	AY72	81,208	50,880													132,087
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		86,798	53,310	1,782	1,924	180	1,260	25,766	14,559	4,269	8,100	2,338	51,408	48,580	40,160	340,434
Income receivable		5	(1)	-	-	-	-	(5)	(4)	(1)	(2)	(1)	(11)	(9)	(7)	(36)
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		86,803	53,309	1,781	1,924	180	1,260	25,761	14,556	4,268	8,098	2,337	51,397	48,571	40,153	340,398
Participant directed investments																-
ERISA Commingled Funds																-
Total invested assets		86,803	53,309	1,781	1,924	180	1,260	25,761	14,556	4,268	8,098	2,337	51,397	48,571	40,153	340,398

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

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	(8)	(11)	(8)	(9)	(1)	(2)	(135)	(75)	(22)	(42)	(12)	(271)	(252)	(242)	(1,091)
Intermediate-term Fixed Income Pool	AY72	1,503	913													2,415
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)		1,495	902	(8)	(9)	(1)	(2)	(135)	(75)	(22)	(42)	(12)	(271)	(252)	(242)	1,325
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)		909	(626)	(872)	(994)	-	(1,261)	(18,172)	-	(3)	(991)	-	(9,545)	(4,303)	(13,262)	(49,121)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)															-
Total invested assets, end of period		86,803	53,309	1,781	1,924	180	1,260	25,761	14,556	4,268	8,098	2,337	51,397	48,571	40,153	340,398

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

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

OTHER INVESTED ASSETS

CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS								TOTAL ASSETS	OTHER INVESTED ASSETS						
	RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B				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
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TOTAL									
	AY03	AY11		AY2N	AY2O	AY2M										
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	9,815	1,274	11,088	9,634	5,240	6,186	21,060	3,667,937	-	-	-	-	3,618	3,618	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	6,682,724	-	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	507,997	-	-	56,637	11,106	67,743	-	
Conservative Broad Market Fixed Income Pool	AY76	-	43,965	43,965	-	-	-	-	1,802,820	-	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	14,221	-	-	-	-	14,221	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	34,372	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	109,350	-	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	16,291	-	9,142	13,332	-	-	22,475	
Domestic Equity	Combined Pool & SSgA	-	64,821	64,821	-	-	-	-	1,847,542	43,175	-	-	70,198	12,094	125,467	
International Equity	Combined Pool & SSgA	-	27,522	27,522	-	-	-	-	652,471	-	-	-	24,324	3,417	27,741	
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		9,815	350,249	147,396	9,634	5,240	6,186	21,060	15,321,504	57,396	9,142	13,332	151,160	30,235	261,265	
Income receivable		(6)	(1)	(8)	(2)	1	(2)	(2)	(267)	-	-	107	(1)	(1)	105	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments		9,808	137,580	147,388	9,632	5,241	6,185	21,057	15,321,237	57,396	9,143	13,439	151,159	30,234	261,371	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total invested assets		9,808	137,580	147,388	9,632	5,241	6,185	21,057	15,321,237	57,396	9,143	13,439	151,159	30,234	261,371	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through October 31, 2008
(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	(30)	(17)	(47)	(48)	(35)	(23)	(107)	(16,964)	-	-	(4)	(19)	(22)	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	108,109	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	303	303	-	-	-	-	(11,151)	-	-	(2,591)	(464)	(3,055)	
Conservative Broad Market Fixed Income Pool	AY76	-	(1,888)	(1,888)	-	-	-	-	(79,634)	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	(348)	-	-	-	(348)	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	(5,628)	-	-	-	-	-	
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	-	-	-	-	-	-	-	1,320	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	3,046	61	(327)	-	-	(265)	
Domestic Equity	Combined Pool & SSgA	-	(20,395)	(20,395)	-	-	-	-	(582,943)	(14,361)	-	(21,602)	(4,021)	(39,984)	
International Equity	Combined Pool & SSgA	-	(11,103)	(11,103)	-	-	-	-	(355,730)	-	-	(10,364)	(1,518)	(11,882)	
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)		(30)	(33,100)	(33,129)	(48)	(35)	(23)	(107)	(939,575)	(14,709)	61	(327)	(34,560)	(6,022)	(55,556)
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)		1,372	5,019	6,391	(1,493)	(7,180)	(6,115)	(14,788)	1,450,700	(1,600)	(2,010)	560	(7,361)	-	(10,411)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		9,808	137,580	147,388	9,632	5,241	6,185	21,057	15,321,237	57,396	9,143	13,439	151,159	30,234	261,371

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2008
(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	1,599	11,831	21	7	632	48	169	14,308	5,392	6,101	10	216	22	63	11,804
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	AY76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	1,161,046	-	-	-	-	-	-	1,161,046	492,533	-	-	-	-	-	492,533
Domestic Fixed Income Fund	SSGA	-	66,109	-	-	-	-	-	66,109	-	38,832	-	-	-	-	38,832
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA		47,706	38,946	87	22	-	-	229	87,731	21,199	20,565	31	-	101	253	42,149
High Yield Pool Combined Pool & SSgA		155,477	6,530	-	-	-	-	-	162,007	69,473	2,064	-	-	-	-	71,538
Emerging Debt Pool	AY 5M	62,653	-	-	-	-	-	-	62,653	27,996	-	-	-	-	-	27,996
International Fixed Income	Combined Pool & SSgA	184,917	8,407	-	-	-	-	-	193,324	82,622	2,085	-	-	-	-	84,707
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		2,701,572	172,825	-	-	-	-	-	2,874,397	1,222,381	91,003	-	-	-	-	1,313,385
International Equity Combined Pool & SSgA		1,122,266	48,493	-	-	-	-	-	1,170,759	497,473	27,185	-	-	-	-	524,658
Emerging Markets Combined Pool & SSgA		181,975	9,123	-	-	-	-	-	191,098	81,613	4,521	-	-	-	-	86,133
Private Equity Combined A-C Pools		914,973	-	-	-	-	-	-	914,973	408,907	-	-	-	-	-	408,907
Real Estate Pool AY82/9H		1,281,903	-	-	-	-	-	-	1,281,903	570,992	-	-	-	-	-	570,992
Farmland Combined Pools		309,169	-	-	-	-	-	-	309,169	144,284	-	-	-	-	-	144,284
Timber Pool AY 9Q & 9S		1,371	-	-	-	-	-	-	1,371	614	-	-	-	-	-	614
Energy Combined Pools		58,499	-	-	-	-	-	-	58,499	26,138	-	-	-	-	-	26,138
REIT Pool AY9H		31,439	-	-	-	-	-	-	31,439	14,004	-	-	-	-	-	14,004
Absolute Return Pool AY9D/9E/9F		391,313	-	-	-	-	-	-	391,313	174,851	-	-	-	-	-	174,851
Mortgage-related assets		-	-	-	-	-	-	-	-	15	-	-	-	-	-	15
Total Investments		8,607,878	362,265	109	28	632	278	910	8,972,101	3,840,488	192,356	41	216	123	316	4,033,539
Income receivable		1	6	-	-	(1)	-	1	7	(7)	(11)	-	-	-	-	(18)
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		8,607,879	362,272	109	28	631	278	911	8,972,108	3,840,480	192,345	41	216	123	316	4,033,521
Participant directed investments		-	-	-	-	24,948	-	-	24,948	-	-	-	11,796	-	-	11,796
ERISA Commingled Funds		-	-	922	233	-	2,188	7,338	10,681	-	348	-	975	2,557	3,880	
Total invested assets		8,607,879	362,272	1,031	261	25,579	2,466	8,249	9,007,737	3,840,480	192,345	389	12,012	1,098	2,873	4,049,197

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through October 31, 2008
(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	74	(47)	-	-	(4)	-	(1)	23	134	(8)	-	(1)	-	-	125
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	(59,162)	-	-	-	-	-	-	(59,162)	(25,401)	-	-	-	-	-	(25,401)
Domestic Fixed Income Fund	-	(2,147)	-	-	-	-	-	(2,147)	-	(1,275)	-	-	-	-	(1,275)
Lazard Emerging Income Plus Debt Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA	(6,838)	(5,419)	(12)	-	-	(32)	(103)	(12,403)	(3,045)	(2,925)	(4)	-	(14)	(35)	(6,023)
High Yield Pool Combined Pool & SSgA	(35,189)	(1,716)	-	-	-	-	-	(36,905)	(15,724)	(529)	-	-	-	-	(16,253)
Emerging Debt Pool	(7,032)	-	-	-	-	-	-	(7,032)	(3,142)	-	-	-	-	-	(3,142)
International Fixed Income	(7,280)	(546)	-	-	-	-	-	(7,825)	(3,253)	(138)	-	-	-	-	(3,391)
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA	(852,675)	(40,880)	-	-	-	-	-	(893,556)	(386,711)	(22,865)	-	-	-	-	(409,577)
International Equity Combined Pool & SSgA	(607,956)	(32,698)	-	-	-	-	-	(640,655)	(268,308)	(16,619)	-	-	-	-	(284,927)
Emerging Markets Combined Pool & SSgA	(141,830)	(6,692)	-	-	-	-	-	(148,522)	(63,584)	(3,401)	-	-	-	-	(66,985)
Private Equity Combined A-C Pools	(30,405)	-	-	-	-	-	-	(30,405)	(13,588)	-	-	-	-	-	(13,588)
Real Estate Pool AY82/9H	(7,390)	-	-	-	-	-	-	(7,390)	(3,292)	-	-	-	-	-	(3,292)
Farmland Combined Pools	10,243	-	-	-	-	-	-	10,243	4,615	-	-	-	-	-	4,615
Timber Pool AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Combined Pools	630	-	-	-	-	-	-	630	281	-	-	-	-	-	281
REIT Pool AY9H	(15,056)	-	-	-	-	-	-	(15,056)	(6,706)	-	-	-	-	-	(6,706)
Absolute Return Pool AY9D/9E/9F	(38,445)	-	-	-	-	-	-	(38,445)	(17,179)	-	-	-	-	-	(17,179)
Mortgage-related assets	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Participant directed accounts	-	-	-	-	(7,466)	-	-	(7,466)	-	-	-	(3,451)	-	-	(3,451)
ERISA Commingled Funds	-	-	(229)	(56)	-	(558)	(1,815)	(2,658)	-	-	(85)	-	(258)	(659)	(1,002)
Total investment income (loss)	(1,798,312)	(90,145)	(241)	(59)	(7,470)	(590)	(1,919)	(1,898,736)	(804,900)	(47,761)	(89)	(3,452)	(272)	(694)	(857,169)
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)	(17,956)	98,688	389	110	8,291	745	2,658	92,925	21,151	145,844	119	2,471	189	568	170,343
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b) 113	-	-	-	-	-	-	113	50	-	-	-	-	-	50
Total invested assets, end of period	8,607,879	362,272	1,031	261	25,579	2,466	8,249	9,007,737	3,840,480	192,345	389	12,012	1,098	2,873	4,049,197

Notes to schedules on page 6

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 2008
(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	865	428	1,293	5	1,984		29,394
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	14,276	-	14,276	15,911			1,683,765
Domestic Fixed Income Fund	SSGA	-	1,828	1,828				106,769
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		697	1,155	1,852				131,731
High Yield Pool Combined Pool & SSgA		2,199	244	2,443				235,988
Emerging Debt Pool AY 5M		886	-	886				91,535
International Fixed Income Combined Pool & SSgA		2,111	326	2,437				280,468
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		33,497	5,106	38,603	6,914			4,233,299
International Equity Combined Pool & SSgA		17,842	1,469	19,312	2,566			1,717,294
Emerging Markets Combined Pool & SSgA		1,320	323	1,643				278,874
Private Equity Combined A-C Pools		-	-	-				1,323,879
Real Estate Pool AY82/9H		18,148	-	18,148				1,871,043
Farmland Combined Pools		-	-	-				453,453
Timber Pool AY 9Q & 9S		16	-	16				2,000
Energy Combined Pools		-	-	-				84,638
REIT Pool AY9H		445	-	445				45,888
Absolute Return Pool AY9D/9E/9F		4,516	-	4,516				570,680
Mortgage-related assets				-				15
Total Investments		96,818	10,878	107,695	25,396	1,984	-	13,140,714
Income receivable		(1)	-	(1)	-	(11)	-	(22)
Income earned, but not distributed from (to) other funds				-				-
Total managed investments		96,817	10,878	107,695	25,396	1,972	-	13,140,692
Participant directed investments		-	-	-	-	1,848,067	434,829	2,319,641
ERISA Commingled Funds				-				14,561
Total invested assets		96,817	10,878	107,695	25,396	1,850,040	434,829	15,474,894

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

INCOME AND CHANGES IN ASSETS								
Short-term Fixed Income Pool	AY70	(4)	(1)	(6)	4	(28)		118
Intermediate-term Fixed Income Pool	AY72			-				-
Broad Market Fixed Income Pool	AY73			-				-
Conservative Broad Market Fixed Income Pool	AY76			-				-
Retirement Fixed Income Pool	AY77	(746)	-	(746)	(825)			(86,134)
Domestic Fixed Income Fund	SSGA	-	(61)	(61)				(3,484)
Lazard Emerging Income Plus Debt Pool	AY5R			-				-
TIPS Combined Pool & SSgA		(411)	(162)	(573)				(18,999)
High Yield Pool Combined Pool & SSgA		(498)	(64)	(561)				(53,719)
Emerging Debt Pool AY 5M		(99)	-	(99)				(10,274)
International Fixed Income Combined Pool & SSgA		(83)	(21)	(104)				(11,321)
Tobacco Revenue Fixed Income SSGA				-				-
Individually held debt securities and other instruments				-				-
Domestic Equity Combined Pool & SSgA		(9,364)	(1,242)	(10,605)	(1,850)			(1,315,587)
International Equity Combined Pool & SSgA		(9,347)	(1,001)	(10,349)	(1,155)			(937,085)
Emerging Markets Combined Pool & SSgA		(1,038)	(273)	(1,311)				(216,819)
Private Equity Combined A-C Pools		-	-	-				(43,993)
Real Estate Pool AY82/9H		(105)	-	(105)				(10,786)
Farmland Combined Pools		-	-	-				14,858
Timber Pool AY 9Q & 9S		-	-	-				-
Energy Combined Pools		-	-	-				911
REIT Pool AY9H		(213)	-	(213)				(21,975)
Absolute Return Pool AY9D/9E/9F		(444)	-	(444)				(56,067)
Mortgage-related assets				-				1
Participant directed accounts				-		(275,436)	(70,055)	(356,407)
ERISA Commingled Funds				-				(3,660)
Total investment income (loss)		(22,353)	(2,826)	(25,179)	(3,826)	(275,464)	(70,055)	(3,130,427)
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)		(565)	249	(315)	1,960	(4,237)	2,270	262,945
Transfers from (to) other funds				-				-
Commission Recapture ^(b)		1		1	-			164
Total invested assets, end of period		96,817	10,878	107,695	25,396	1,850,040	434,829	15,474,894

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.