

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 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	3,485,022	4,396	50,608	3,540,025
Intermediate-term Fixed Income Pool	AY72	5,579,486	-	-	5,579,486
Broad Market Fixed Income Pool	AY73	2,294,469	82,583	-	2,377,052
Retirement Fixed Income Pool	AY77	-	-	2,375,464	2,375,464
Domestic Fixed Income Fund	SSGA	-	16,169	65,804	81,973
TIPS	Combined Pool & SSgA	-	-	133,889	133,889
High Yield Pool	Combined Pool & SSgA	-	-	393,090	393,090
International Fixed Income Pool	Combined Pool & SSgA	-	-	329,063	329,063
Tobacco Revenue Fixed Income	SSGA	135,164	-	-	135,164
Individually held debt securities and other instruments		23,410	24,200	-	47,610
Domestic Equity	Combined Pool & SSgA	2,284,448	160,261	5,202,051	7,646,759
International Equity	Combined Pool & SSgA	1,000,954	39,623	2,349,635	3,390,212
Emerging Markets	Combined Pool & SSgA	-	-	442,948	442,948
Private Equity Pool	AY85/98/8B/8A	-	-	1,286,129	1,286,129
Real Estate Pool	AY82/9H	-	-	1,898,419	1,898,419
Other Investment Pool	AY9A/9B/9G/9Z	-	-	499,069	499,069
Absolute Return Pool	AY9D/9E/9F	-	-	634,747	634,747
Mortgage-related assets		-	-	17	17
Total Investments		14,802,952	327,232	15,660,932	30,791,116
Income receivable		7,159	107	123	7,388
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		14,810,111	327,338	15,661,055	30,798,504
Participant directed investments		-	-	2,668,032	2,668,032
ERISA Commingled Funds		-	-	13,125	13,125
Total invested assets		14,810,111	327,338	18,342,212	33,479,661

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through June 30, 2008
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	78,226	133	6,179	84,538
Intermediate-term Fixed Income Pool	AY72	321,700	-	-	321,700
Broad Market Fixed Income Pool	AY73	60,721	4,933	-	65,654
Retirement Fixed Income Pool	AY77	-	-	181,722	181,722
Domestic Fixed Income Fund	SSGA	-	1,148	1,560	2,708
TIPS	Combined Pool & SSgA	-	-	10,434	10,434
High Yield Pool	Combined Pool & SSgA	-	-	(1,559)	(1,559)
International Fixed Income Pool	Combined Pool & SSgA	-	-	57,760	57,760
Tobacco Revenue Fixed Income	SSGA	7,550	-	-	7,550
Individually held debt securities and other instruments		9,635	7,031	-	16,666
Domestic Equity	Combined Pool & SSgA	(195,800)	(22,492)	(807,515)	(1,025,807)
International Equity	Combined Pool & SSgA	(80,367)	(3,907)	(250,604)	(334,878)
Emerging Markets	Combined Pool & SSgA	-	-	14,174	14,174
Private Equity Pool	AY85/98/8B/8A	-	-	139,119	139,119
Real Estate Pool	AY82/9H	-	-	150,156	150,156
Other Investment Pool	AY9A/9B/9G/9Z	-	-	37,790	37,790
Absolute Return Pool	AY9D/9E/9F	-	-	9,503	9,503
Mortgage-related assets		-	-	60	60
Participant directed accounts		-	-	(127,208)	(127,208)
ERISA Commingled Funds		-	-	(856)	(856)
Total investment income (loss)		201,664	(13,154)	(579,285)	(390,775)
Total invested assets, beginning of period		8,958,776	388,049	18,711,309	28,058,134
Net contributions (withdrawals)		5,649,671	(47,557)	209,464	5,811,578
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	723	723
Total invested assets, end of period		14,810,111	327,338	18,342,212	33,479,661

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 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					POWER COST EQUALIZATION FUND	ILLINOIS CREEK MINE RESTORATION	ALASKA SPORT FISH CONSTRUCTION FUND			
	CUSTODIAN ACCOUNT #S	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	AY28				AY13	AY9J	AY9V
INVESTED ASSETS																			
Short-term Fixed Income Pool	AY70	AY70	46,878	2	46,880	3,026,138	18,332	6,759	13,994	20,753	2	686	689	3,458	2	730	63,248		
Intermediate-term Fixed Income Pool	AY72	AY72	860,026		860,026	4,589,618				-									
Broad Market Fixed Income Pool	AY73	AY73	227,044	1,654,066	1,881,110			195,868		195,868	1,828		1,828	160,824					
Retirement Fixed Income Pool	AY77	AY77	-		-					-									
Domestic Fixed Income Fund	SSGA	SSGA	-		-					-									
TIPS	Combined Pool & SSgA	Combined Pool & SSgA	-		-					-									
High Yield Pool	Combined Pool & SSgA	Combined Pool & SSgA	-		-					-									
International Fixed Income Pool	Combined Pool & SSgA	Combined Pool & SSgA	-		-					-									
Tobacco Revenue Fixed Income	SSGA	SSGA	-		-	135,164				-									
Individually held debt securities and other instruments			-		-	23,410				-									
Domestic Equity	Combined Pool & SSgA	Combined Pool & SSgA	1,916,260		1,916,260			147,328		147,328	6,237		6,237	137,785		162			
International Equity	Combined Pool & SSgA	Combined Pool & SSgA	896,851		896,851					-	2,633		2,633	14,112					
Emerging Markets	Combined Pool & SSgA	Combined Pool & SSgA	-		-					-			-						
Private Equity Pool	AY85/98/8B/8A	AY85/98/8B/8A	-		-					-			-						
Real Estate Pool	AY82/9H	AY82/9H	-		-					-			-						
Other Investment Pool	AY9A/9B/9G/9Z	AY9A/9B/9G	-		-					-			-						
Absolute Return Pool	AY9D/9E/9F	AY9D/9E/9F	-		-					-			-						
Mortgage-related assets			-		-					-			-						
Total Investments			1,133,948	4,467,179	5,601,126	7,774,329	18,332	349,955	13,994	363,949	10,701	686	11,387	3,458	312,723	#VALUE!	63,248		
Income receivable			105	-	105	5,289	48	724	31	754	36	2	38	8	-	2	166		
Income earned, but not distributed from (to) other funds						48	(48)	(1,612)	1,612	-	(49)	49	-						
Total managed investments			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		
Participant directed investments			-		-					-			-						
ERISA Commingled Funds			-		-					-			-						
Total invested assets			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		

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through June 30, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																				
	AY70	AY72	AY73	AY77	SSGA	Combined Pool & SSgA	AY85/98/8B/8A	AY82/9H	AY9A/9B/9G/9Z	AY9D/9E/9F	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V
Short-term Fixed Income Pool	5,137	-	5,137	54,152	1,799	83	517	600	1	19	20	113	-	22	2,009					
Intermediate-term Fixed Income Pool	109,851	109,851	202,530																	
Broad Market Fixed Income Pool	25,371	10,573	35,943																	
Retirement Fixed Income Pool	-	-	-																	
Domestic Fixed Income Fund	-	-	-																	
TIPS	-	-	-																	
High Yield Pool	-	-	-																	
International Fixed Income Pool	-	-	-																	
Tobacco Revenue Fixed Income	-	-	7,550																	
Individually held debt securities and other instruments	-	-	-																	
Domestic Equity	-	(141,186)	(141,186)										(21,462)	(21,462)	(909)	(909)		(21,097)	(23)	
International Equity	-	(69,863)	(69,863)												(261)	-	(208)	(5,498)		
Emerging Markets	-	-	-																	
Private Equity Pool	-	-	-																	
Real Estate Pool	-	-	-																	
Other Investment Pool	-	-	-																	
Absolute Return Pool	-	-	-																	
Mortgage-related assets	-	-	-																	
Participant directed accounts	-	-	-																	
ERISA Commingled Funds	-	-	-																	
Total investment income (loss)	140,359	(200,477)	(60,118)	264,231	11,434	(9,882)	517	(9,365)	(1,050)	19	(1,031)	113	(18,751)	(1)	2,009					
Total invested assets, beginning of period	1,980,659	567,656	2,548,314	4,610,940	16,188	357,253	13,272	370,524	12,189	602	12,791	6,020	400,250	898	65,013					
Net contributions (withdrawals)	(986,965)	4,100,000	3,113,035	2,893,061	2,144	15,791	(12,246)	3,544	(102)	(232)	(334)	(2,667)	(12,793)	(5)	(3,607)					
Transfers from (to) other funds	-	-	-	11,434	(11,434)	(14,095)	14,095	-	(348)	348	-	-	-	-	-	-				
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total invested assets, end 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					

(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.

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 2008
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE										OTHER INVESTED ASSETS				
GENERAL OBLIGATION BONDS														
RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		TOTAL ASSETS							
MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	ALASKA STUDENT LOAN CORPORATION (f)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	
CUSTODIAN ACCOUNT #S	AY03	AY11	AY2N	AY2O	AY2M			AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L		
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	8,447	2,762	11,209	11,148	12,428	12,290	35,867	3,485,022	-	768	3,628	4,396	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	5,579,486	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	54,839	54,839	-	-	-	-	2,294,469	-	70,723	11,860	82,583	
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	16,169	-	-	16,169	
TIPS Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income Pool	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	SSGA	-	-	-	-	-	-	-	135,164	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	23,410	-	-	-	24,200	
Domestic Equity	Combined Pool & SSgA	-	76,676	76,676	-	-	-	-	2,284,448	57,536	11,091	13,109	86,900	
International Equity	Combined Pool & SSgA	-	31,375	31,375	-	-	-	-	1,000,954	-	-	-	15,824	
Emerging Markets	Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	4,935	
Private Equity Pool	AY85/98/8B/8A	-	-	-	-	-	-	-	-	-	-	-	39,623	
Real Estate Pool	AY82/9H	-	-	-	-	-	-	-	-	-	-	-	-	
Other Investment Pool	AY9A/9B/9G/9Z	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments		8,447	165,652	174,099	11,148	12,428	12,290	35,867	14,802,952	73,705	11,091	13,109	193,079	
Income receivable		20	7	27	25	29	32	86	7,159	-	-	97	193,081	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	2	
Total managed investments		8,467	165,660	174,127	11,173	12,457	12,323	35,952	14,810,111	73,705	11,091	13,205	36,256	
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	8	
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	107	
Total invested assets		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	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through June 30, 2008
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INCOME AND CHANGES IN ASSETS													
	AY70	AY72	AY73	AY77	SSGA	Combined Pool & SSgA	Combined Pool & SSgA	Combined Pool & SSgA	AY85/98/8B/8A	AY82/9H	AY9A/9B/9G/9Z	AY9D/9E/9F	
Short-term Fixed Income Pool	2,741	73	2,814	518	640	634	1,792	78,226	37	-	-	-	7
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	321,700	-	-	-	-	89
Broad Market Fixed Income Pool	670	3,220	3,890	-	-	-	-	60,721	-	-	-	-	4,354
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	579
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	1,148	-	-	-	1,148
TIPS Combined Pool & SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	7,550	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	9,635	-	-	-	-	7,031
Domestic Equity	(736)	(10,387)	(11,123)	-	-	-	-	(195,800)	-	-	-	-	(12,521)
International Equity	(286)	(3,032)	(3,317)	-	-	-	-	(80,367)	-	-	-	-	(2,094)
Emerging Markets	-	-	-	-	-	-	-	-	-	-	-	-	(488)
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	(3,907)
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	2,389	(10,126)	(7,736)	518	640	634	1,792	201,664	(6,692)	573	6,459	(11,579)	(1,914)
Total invested assets, beginning of period	207,482	162,861	370,342	26,118	35,783	26,748	88,649	8,958,776	58,739	10,819	73,905	210,786	33,801
Net contributions (withdrawals)	(201,405)	12,925	(188,480)	(15,463)	(23,967)	(15,060)	(54,489)	5,649,671	21,659	(300)	(67,158)	(6,126)	4,369
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end 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

(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.
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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	AY6I	AY6J	AYX2	AYY2		AY22	ATW3	AY 6H	AY6L	AYX3	AYY3	
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	5,918	26,532	47	9	1,097	61	259	33,923	6,443	7,826	35	158	107	303	14,873
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
Retirement Fixed Income Pool	AY77	1,642,571							1,642,571	697,776						697,776
Domestic Fixed Income Fund	SSGA		50,518						50,518		13,375					13,375
TIPS Combined Pool & SSgA		57,544	34,161	85	21			233	92,789	25,644	9,052	33		110	276	35,115
High Yield Pool	Combined Pool & SSgA	260,352	9,773						270,124	116,335	2,594					118,929
International Fixed Income Pool	Combined Pool & SSgA	219,628	6,751						226,379	98,131	1,785					99,916
Tobacco Revenue Fixed Income	SSGA								-							-
Individually held debt securities and other instruments									-							-
Domestic Equity	Combined Pool & SSgA	3,420,343	151,918						3,572,261	1,526,887	40,021					1,566,908
International Equity	Combined Pool & SSgA	1,554,576	61,830						1,616,405	690,435	16,391					706,826
Emerging Markets	Combined Pool & SSgA	293,598	12,180						305,778	131,105	3,207					134,312
Private Equity Pool	AY85/98/8B/8A	888,882							888,882	397,247						397,247
Real Estate Pool	AY82/9H	1,304,634							1,304,634	581,334						581,334
Other Investment Pool	AY9A/9B/9G/9Z	340,733							340,733	158,336						158,336
Absolute Return Pool	AY9D/9E/9F	435,243							435,243	194,481						194,481
Mortgage-related assets									-	17						17
Total Investments		10,424,020	353,662	133	29	1,097	294	1,004	10,780,240	4,624,172	94,250	68	158	218	579	4,719,445
Income receivable		15	67			2		1	84	8	12		1			21
Income earned, but not distributed from (to) other funds									-							-
Total managed investments		10,424,035	353,729	133	29	1,099	294	1,005	10,780,324	4,624,179	94,262	68	159	218	580	4,719,466
Participant directed investments						23,659			23,659				12,834			12,834
ERISA Commingled Funds				751	181		2,016	6,504	9,452			290		962	2,420	3,672
Total invested assets		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
INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	419	242	1	1	17	1	3	684	292	36	1	5		1	334
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
Retirement Fixed Income Pool	AY77	123,723							123,723	56,390						56,390
Domestic Fixed Income Fund	SSGA		452						452		173					173
TIPS Combined Pool & SSgA		4,696	1,610	5				1	6,316	2,116	490			1	2,607	
High Yield Pool	Combined Pool & SSgA	(543)	(396)						(939)	(265)	(106)					(371)
International Fixed Income Pool	Combined Pool & SSgA	39,229	(44)						39,185	17,589	(12)					17,578
Tobacco Revenue Fixed Income	SSGA								-							-
Individually held debt securities and other instruments									-							-
Domestic Equity	Combined Pool & SSgA	(536,958)	(16,503)						(553,460)	(241,235)	(4,889)					(246,124)
International Equity	Combined Pool & SSgA	(165,777)	(7,445)						(173,223)	(73,310)	(2,174)					(75,484)
Emerging Markets	Combined Pool & SSgA	10,961	(1,817)						9,143	5,421	(534)					4,887
Private Equity Pool	AY85/98/8B/8A	96,033							96,033	43,086						43,086
Real Estate Pool	AY82/9H	102,905							102,905	46,290						46,290
Other Investment Pool	AY9A/9B/9G/9Z	26,086							26,086	11,704						11,704
Absolute Return Pool	AY9D/9E/9F	6,484							6,484	2,946						2,946
Mortgage-related assets		45							45	15						15
Participant directed accounts						(2,318)			(2,318)				(1,248)			(1,248)
ERISA Commingled Funds				(46)	(5)		(129)	(406)	(585)			(9)		(56)	(123)	(187)
Total investment income (loss)		(292,698)	(23,900)	(41)	(3)	(2,302)	(127)	(399)	(319,470)	(128,962)	(7,014)	(8)	(1,243)	(55)	(121)	(137,404)
Total invested assets, beginning of period		10,911,613		167		7,848			10,919,628	4,882,572		5,047				4,887,619
Net contributions (withdrawals)		(195,374)	377,630	757	214	19,212	2,437	7,908	212,783	(129,654)	101,276	366	9,189	1,236	3,121	(14,466)
Transfers from (to) other funds									-							-
Commission Recapture		495							495	223						223
Total invested assets, end 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

- (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.

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 2008
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed			DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	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	DEFINED BENEFIT RETIREE HEALTH CARE TRUST			
					AY24						AY25/GW
INVESTED ASSETS		AY23	AYW4		AY24	AY25/GW	GW	AY26	AY6E	AY6F	
Short-term Fixed Income Pool	AY70	50	929	979	25	809	-	-	-	-	50,608
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	18,406	-	18,406	16,711	-	-	-	-	-	2,375,464
Domestic Fixed Income Fund	SSGA	-	1,911	1,911	-	-	-	-	-	-	65,804
TIPS Combined Pool & SSgA		4,708	1,277	5,985	-	-	-	-	-	-	133,889
High Yield Pool Combined Pool & SSgA		3,682	355	4,037	-	-	-	-	-	-	393,090
International Fixed Income Pool Combined Pool & SSgA		2,507	261	2,769	-	-	-	-	-	-	329,063
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		49,295	5,710	55,005	7,877	-	-	-	-	-	5,202,051
International Equity Combined Pool & SSgA		21,248	2,506	23,754	2,649	-	-	-	-	-	2,349,635
Emerging Markets Combined Pool & SSgA		2,357	501	2,858	-	-	-	-	-	-	442,948
Private Equity Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	-	1,286,129
Real Estate Pool AY82/9H		12,451	-	12,451	-	-	-	-	-	-	1,898,419
Other Investment Pool AY9A/9B/9G/9Z		-	-	-	-	-	-	-	-	-	499,069
Absolute Return Pool AY9D/9E/9F		5,023	-	5,023	-	-	-	-	-	-	634,747
Mortgage-related assets		-	-	-	-	-	-	-	-	-	17
Total Investments		119,727	13,451	133,177	27,261	809	-	-	-	-	15,660,932
Income receivable		6	4	10	-	6	-	-	-	-	123
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-
Total managed investments		119,733	13,454	133,187	27,262	815	-	-	-	-	15,661,055
Participant directed investments		-	-	-	-	2,128,925	502,614	-	-	-	2,668,032
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	13,125
Total invested assets		119,733	13,454	133,187	27,262	2,129,740	502,614	-	-	-	18,342,212

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through June 30, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS											
Short-term Fixed Income Pool	AY70	23	5	28	1	98	-	5,024	3	8	6,179
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	844	-	844	765	-	-	-	-	-	181,722
Domestic Fixed Income Fund	SSGA	-	12	12	-	-	921	-	-	-	1,560
TIPS Combined Pool & SSgA		564	28	592	-	-	833	25	61	-	10,434
High Yield Pool Combined Pool & SSgA		(20)	(9)	(30)	-	-	(219)	-	-	-	(1,559)
International Fixed Income Pool Combined Pool & SSgA		287	5	292	-	-	705	-	-	-	57,760
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		(5,832)	(311)	(6,143)	(884)	-	(903)	-	-	-	(807,515)
International Equity Combined Pool & SSgA		(2,009)	(15)	(2,024)	(253)	-	380	-	-	-	(250,604)
Emerging Markets Combined Pool & SSgA		91	(3)	88	-	-	56	-	-	-	14,174
Private Equity Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	-	139,119
Real Estate Pool AY82/9H		962	-	962	-	-	-	-	-	-	150,156
Other Investment Pool AY9A/9B/9G/9Z		-	-	-	-	-	-	-	-	-	37,790
Absolute Return Pool AY9D/9E/9F		72	-	72	-	-	-	-	-	-	9,503
Mortgage-related assets		-	-	-	-	-	-	-	-	-	60
Participant directed accounts		-	-	-	-	(86,363)	(37,279)	-	-	-	(127,208)
ERISA Commingled Funds		-	-	-	-	-	-	(24)	(59)	-	(856)
Total investment income (loss)		(5,019)	(287)	(5,306)	(372)	(86,265)	(37,279)	6,797	4	9	(579,285)
Total invested assets, beginning of period		90,792	-	90,792	17,703	2,248,107	542,758	1,496	3,206	-	18,711,309
Net contributions (withdrawals)		33,955	13,741	47,696	9,930	(32,102)	(2,865)	(6,797)	(1,499)	(3,215)	209,464
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-
Commission Recapture		5	-	5	1	-	-	-	-	-	723
Total invested assets, end of period		119,733	13,454	133,187	27,262	2,129,740	502,614	-	-	-	18,342,212

- (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.
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