

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	3,364,662	3,657	79,231	3,447,550
Intermediate-term Fixed Income Pool	AY72	5,885,230	-	-	5,885,230
Broad Market Fixed Income Pool	AY73	1,143,461	84,802	-	1,228,264
Retirement Fixed Income Pool	AY77	-	-	2,758,952	2,758,952
Domestic Fixed Income Fund	SSGA	-	16,355	59,396	75,751
TIPS	Combined Pool & SSgA	-	-	126,313	126,313
High Yield Pool	Combined Pool & SSgA	-	-	379,185	379,185
International Fixed Income Pool	Combined Pool & SSgA	-	-	368,777	368,777
Tobacco Revenue Fixed Income	SSGA	152,675	-	-	152,675
Individually held debt securities and other instruments		10,000	35,192	-	45,192
Domestic Equity	Combined Pool & SSgA	604,064	160,024	5,193,458	5,957,546
International Equity	Combined Pool & SSgA	208,559	40,881	2,407,132	2,656,573
Emerging Markets	Combined Pool & SSgA	-	-	450,471	450,471
Private Equity Pool	AY85/98/8B/8A	-	-	1,271,499	1,271,499
Real Estate Pool	AY82/9H	-	-	1,890,632	1,890,632
Other Investment Pool	AY9A/9B/9G	-	-	210,349	210,349
Absolute Return Pool	AY9D/9E/9F	-	-	626,249	626,249
Mortgage-related assets		-	-	19	19
Total Investments		11,368,652	340,911	15,821,664	27,531,227
Income receivable		(834)	123	(18)	(728)
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		11,367,818	341,034	15,821,646	27,530,498
Participant directed investments		-	-	2,689,585	2,689,585
ERISA Commingled Funds		-	-	10,160	10,160
Total invested assets		11,367,818	341,034	18,521,391	30,230,244

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through March 31, 2008
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	60,818	104	5,789	66,712
Intermediate-term Fixed Income Pool	AY72	370,694	-	-	370,694
Broad Market Fixed Income Pool	AY73	69,513	5,468	-	74,981
Retirement Fixed Income Pool	AY77	-	-	189,536	189,536
Domestic Fixed Income Fund	SSGA	-	1,318	2,231	3,548
TIPS	Combined Pool & SSgA	-	-	10,863	10,863
High Yield Pool	Combined Pool & SSgA	-	-	(7,728)	(7,728)
International Fixed Income Pool	Combined Pool & SSgA	-	-	75,205	75,205
Tobacco Revenue Fixed Income	SSGA	6,617	-	-	6,617
Individually held debt securities and other instruments		9,635	7,047	-	16,681
Domestic Equity	Combined Pool & SSgA	(77,523)	(19,729)	(756,417)	(853,669)
International Equity	Combined Pool & SSgA	(13,768)	(2,649)	(234,447)	(250,864)
Emerging Markets	Combined Pool & SSgA	-	-	29,171	29,171
Private Equity Pool	AY85/98/8B/8A	-	-	150,674	150,674
Real Estate Pool	AY82/9H	-	-	155,294	155,294
Other Investment Pool	AY9A/9B/9G	-	-	25,053	25,053
Absolute Return Pool	AY9D/9E/9F	-	-	9,004	9,004
Mortgage-related assets		-	-	60	60
Participant directed accounts		-	-	(89,563)	(89,563)
ERISA Commingled Funds		-	-	(502)	(502)
Total investment income (loss)		425,986	(8,442)	(435,777)	(18,234)
Total invested assets, beginning of period		8,958,776	388,049	18,711,309	28,058,134
Net contributions (withdrawals)		1,983,057	(38,573)	245,303	2,189,786
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	556	556
Total invested assets, end of period		11,367,818	341,034	18,521,391	30,230,244

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 2008
(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				POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	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			
		AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V			
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	135,571	2	135,572	2,745,471	30,860	4,285	22,978	27,263	1	629	631	3,445	2	732	63,218
Intermediate-term Fixed Income Pool	AY72	1,993,536		1,993,536	3,748,900											
Broad Market Fixed Income Pool	AY73	516,127	211,147	727,274			197,113		197,113	1,944		1,944	161,943			
Retirement Fixed Income Pool	AY77															
Domestic Fixed Income Fund	SSGA															
TIPS	Combined Pool & SSgA															
High Yield Pool	Combined Pool & SSgA															
International Fixed Income Pool	Combined Pool & SSgA															
Tobacco Revenue Fixed Income	SSGA				152,675											
Individually held debt securities and other instruments					10,000											
Domestic Equity	Combined Pool & SSgA		233,231	233,231			150,546		150,546	6,374		6,374	140,119		164	
International Equity	Combined Pool & SSgA		101,141	101,141						2,724		2,724	14,434			
Emerging Markets	Combined Pool & SSgA															
Private Equity Pool	AY85/98/8B/8A															
Real Estate Pool	AY82/9H															
Other Investment Pool	AY9A/9B/9G															
Absolute Return Pool	AY9D/9E/9F															
Mortgage-related assets																
Total Investments		2,645,234	545,520	3,190,754	6,657,046	30,860	351,944	22,978	374,922	11,043	629	11,672	3,445	316,497	#VALUE!	63,218
Income receivable		(87)	-	(87)	-	(22)	754	(15)	740	36	-	36	-	-	-	-
Income earned, but not distributed from (to) other funds					(22)	22	(1,566)	1,566	-	(52)	52	-				
Total managed investments		2,645,147	545,520	3,190,667	6,655,798	30,860	351,132	24,529	375,661	11,027	681	11,708	3,443	374,384	895	63,178
Participant directed investments																
ERISA Commingled Funds																
Total invested assets		2,645,147	545,520	3,190,667	6,655,798	30,860	351,132	24,529	375,661	11,027	681	11,708	3,443	374,384	895	63,178

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through March 31, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	4,619	-	4,619	40,339	1,634	49	398	448	1	15	15	90	-	17	1,564
Intermediate-term Fixed Income Pool	AY72	128,362		128,362	231,812											
Broad Market Fixed Income Pool	AY73	28,454	13,653	42,107			12,742		12,742	131		131	10,295			
Retirement Fixed Income Pool	AY77															
Domestic Fixed Income Fund	SSGA															
TIPS	Combined Pool & SSgA															
High Yield Pool	Combined Pool & SSgA															
International Fixed Income Pool	Combined Pool & SSgA															
Tobacco Revenue Fixed Income	SSGA				6,617											
Individually held debt securities and other instruments						9,635										
Domestic Equity	Combined Pool & SSgA		(29,216)	(29,216)			(18,955)		(18,955)	(802)		(802)	(18,763)		(21)	
International Equity	Combined Pool & SSgA		(6,573)	(6,573)						(177)		(177)	(3,594)			
Emerging Markets	Combined Pool & SSgA															
Private Equity Pool	AY85/98/8B/8A															
Real Estate Pool	AY82/9H															
Other Investment Pool	AY9A/9B/9G															
Absolute Return Pool	AY9D/9E/9F															
Mortgage-related assets																
Participant directed accounts																
ERISA Commingled Funds																
Total investment income (loss)		161,435	(22,135)	139,300	278,768	11,268	(6,163)	398	(5,765)	(848)	15	(833)	90	(13,168)	(3)	1,564
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)		503,053	-	503,053	1,754,821	14,672	10,956	(54)	10,902	(64)	(186)	(250)	(2,667)	(12,698)	-	(3,400)
Transfers from (to) other funds					11,268	(11,268)	(10,914)	10,914		(250)	250					
Commission Recapture																
Total invested assets, end of period		2,645,147	545,520	3,190,667	6,655,798	30,860	351,132	24,529	375,661	11,027	681	11,708	3,443	374,384	895	63,178

- (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
March 31, 2008
(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	1,888	2,452	2,996	3,190	180	4,957	45,822	14,543	4,268	9,221	4,200	94,332	55,643	53,505	297,196
Intermediate-term Fixed Income Pool	AY72	96,196	46,597	-	-	-	-	-	-	-	-	-	-	-	-	142,793
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool 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 Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool AY82/9H		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool AY9A/9B/9G		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool AY9D/9E/9F		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		98,084	49,049	2,996	3,190	180	4,957	45,822	14,543	4,268	9,221	4,200	94,332	55,643	53,505	439,990
Income receivable		(2)	(2)	(2)	(2)	-	(3)	(29)	(9)	(3)	(6)	(3)	(61)	(35)	(34)	(191)
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		98,082	49,047	2,994	3,188	180	4,953	45,793	14,534	4,265	9,215	4,197	94,270	55,608	53,471	439,798
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		98,082	49,047	2,994	3,188	180	4,953	45,793	14,534	4,265	9,215	4,197	94,270	55,608	53,471	439,798

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through March 31, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	149	52	93	82	7	137	1,118	348	102	238	100	2,590	1,548	1,280	7,843
Intermediate-term Fixed Income Pool	AY72	6,822	3,698	-	-	-	-	-	-	-	-	-	-	-	-	10,521
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool 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 Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool AY82/9H		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool AY9A/9B/9G		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool AY9D/9E/9F		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		6,971	3,751	93	82	7	137	1,118	348	102	238	100	2,590	1,548	1,280	18,364
Total invested assets, beginning of period		89,424	51,120	4,172	3,628	602	6,159	46,181	14,186	4,163	10,284	4,097	110,256	72,356	52,218	468,846
Net contributions (withdrawals)		1,687	(5,824)	(1,271)	(521)	(429)	(1,342)	(1,505)	-	-	(1,307)	-	(18,576)	(18,296)	(27)	(47,411)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		98,082	49,047	2,994	3,188	180	4,953	45,793	14,534	4,265	9,215	4,197	94,270	55,608	53,471	439,798

- (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
March 31, 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	10,624	3,879	14,503	13,927	14,559	17,284	45,769	3,364,662	38		2	3,617	3,657	
Intermediate-term Fixed Income Pool	AY72			-					5,885,230					-	
Broad Market Fixed Income Pool	AY73		55,188	55,188					1,143,461			72,867	11,936	84,802	
Retirement Fixed Income Pool	AY77			-										-	
Domestic Fixed Income Fund	SSGA			-						16,355				16,355	
TIPS Combined Pool & SSgA				-										-	
High Yield Pool Combined Pool & SSgA				-										-	
International Fixed Income Pool Combined Pool & SSgA				-										-	
Tobacco Revenue Fixed Income SSGA				-					152,675					-	
Individually held debt securities and other instruments				-					10,000		12,724	22,468		35,192	
Domestic Equity Combined Pool & SSgA			73,631	73,631					604,064	55,584		88,372	16,068	160,024	
International Equity Combined Pool & SSgA			32,374	32,374					208,559			35,789	5,092	40,881	
Emerging Markets Combined Pool & SSgA				-										-	
Private Equity Pool AY85/98/8B/8A				-										-	
Real Estate Pool AY82/9H				-										-	
Other Investment Pool AY9A/9B/9G				-										-	
Absolute Return Pool AY9D/9E/9F				-										-	
Mortgage-related assets				-										-	
Total Investments		10,624	165,072	175,696	13,927	14,559	17,284	45,769	11,368,652	71,977	12,724	22,468	197,031	36,712	340,911
Income receivable				-	(9)	(9)	(11)	(29)	(834)			128		(4)	123
Income earned, but not distributed from (to) other funds				-											-
Total managed investments		10,616	165,070	175,696	13,918	14,549	17,273	45,740	11,367,818	71,977	12,724	22,595	197,031	36,708	341,034
Participant directed investments				-											-
ERISA Commingled Funds				-											-
Total invested assets		10,616	165,070	175,696	13,918	14,549	17,273	45,740	11,367,818	71,977	12,724	22,595	197,031	36,708	341,034

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through March 31, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																				
	AY70	AY72	AY73	AY77	SSGA	Combined Pool & SSgA	Combined Pool & SSgA	Combined Pool & SSgA	Combined Pool & SSgA	AY85/98/8B/8A	AY82/9H	AY9A/9B/9G	AY9D/9E/9F							
Short-term Fixed Income Pool	2,678		54			2,732	438	550	528	1,516				60,818	37		2	65	104	
Intermediate-term Fixed Income Pool						-									370,694					
Broad Market Fixed Income Pool	670		3,569			4,239									69,513		4,814	654	5,468	
Retirement Fixed Income Pool						-														
Domestic Fixed Income Fund						-										1,318			1,318	
TIPS Combined Pool & SSgA						-														
High Yield Pool Combined Pool & SSgA						-														
International Fixed Income Pool Combined Pool & SSgA						-														
Tobacco Revenue Fixed Income SSGA						-									6,617					
Individually held debt securities and other instruments						-									9,635		512	6,535	7,047	
Domestic Equity Combined Pool & SSgA	(736)		(9,031)			(9,767)									(77,523)			(11,049)	(1,851)	(19,729)
International Equity Combined Pool & SSgA	(286)		(2,033)			(2,319)									(13,768)			(2,318)	(331)	(2,649)
Emerging Markets Combined Pool & SSgA						-														
Private Equity Pool AY85/98/8B/8A						-														
Real Estate Pool AY82/9H						-														
Other Investment Pool AY9A/9B/9G						-														
Absolute Return Pool AY9D/9E/9F						-														
Mortgage-related assets						-														
Participant directed accounts						-														
ERISA Commingled Funds						-														
Total investment income (loss)	2,327	(7,441)	(5,115)	(5,115)	(5,115)	438	550	528	1,516	425,986	(5,475)	512	6,535	(8,551)	(1,462)	(8,442)				
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	388,049						
Net contributions (withdrawals)	(199,193)	9,651	(189,541)	(12,638)	(21,784)	(10,003)	(44,425)	1,983,057	18,713	1,394	(57,845)	(5,205)	4,369	(38,573)						
Transfers from (to) other funds																				
Commission Recapture																				
Total invested assets, end of period	10,616	165,070	175,686	13,918	14,549	17,273	45,740	11,367,818	71,977	12,724	22,595	197,031	36,708	341,034						

(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
March 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	AYW3	AY 6H	AY6L	AYX3	AYY3		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	10,927	42,543	34	10	528	11	45	54,099	4,183	14,151	18	161	5	16	18,534
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
Retirement Fixed Income Pool	AY77	1,899,215							1,899,215	835,333						835,333
Domestic Fixed Income Fund	SSGA		44,546						44,546		14,817					14,817
TIPS Combined Pool & SSgA		57,854	27,638	60	14		178	546	86,289	25,782	9,193	20		84	191	35,270
High Yield Pool	Combined Pool & SSgA	256,967	3,957						260,925	114,820	1,316					116,137
International Fixed Income Pool	Combined Pool & SSgA	252,751	915						253,666	112,929	304					113,234
Tobacco Revenue Fixed Income	SSGA								-							-
Individually held debt securities and other instruments									-							-
Domestic Equity	Combined Pool & SSgA	3,433,170	142,164						3,575,334	1,534,379	47,286					1,581,665
International Equity	Combined Pool & SSgA	1,596,164	60,690						1,656,853	713,058	20,186					733,244
Emerging Markets	Combined Pool & SSgA	303,490	6,768						310,257	135,522	2,251					137,773
Private Equity Pool	AY85/98/8B/8A	878,771							878,771	392,728						392,728
Real Estate Pool	AY82/9H	1,299,282							1,299,282	580,746						580,746
Other Investment Pool	AY9A/9B/9G	145,388							145,388	64,961						64,961
Absolute Return Pool	AY9D/9E/9F	430,258							430,258	192,251						192,251
Mortgage-related assets									-	19						19
Total Investments		10,564,236	329,221	94	24	528	189	591	10,894,884	4,706,712	109,504	38	161	89	207	4,816,711
Income receivable		(7)	(8)						(15)	1	(3)					(2)
Income earned, but not distributed from (to) other funds									-							-
Total managed investments		10,564,230	329,213	94	24	528	189	591	10,894,869	4,706,713	109,501	38	160	89	207	4,816,709
Participant directed investments						18,334			18,334				9,720			9,720
ERISA Commingled Funds				555	127		1,662	5,086	7,429		187		773	1,771		2,731
Total invested assets		10,564,230	329,213	649	151	18,862	1,851	5,677	10,920,632	4,706,713	109,501	225	9,881	862	1,977	4,829,160
INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	375	(8)	1	1	12			381	276	(3)	1	3			277
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
Retirement Fixed Income Pool	AY77	129,180							129,180	58,769						58,769
Domestic Fixed Income Fund	SSGA		982						982		327					327
TIPS Combined Pool & SSgA		5,006	1,560	5			2	5	6,578	2,254	519			1	2	2,776
High Yield Pool	Combined Pool & SSgA	(4,994)	(165)						(5,159)	(2,254)	(55)					(2,309)
International Fixed Income Pool	Combined Pool & SSgA	51,116	78						51,194	22,900	26					22,926
Tobacco Revenue Fixed Income	SSGA								-							-
Individually held debt securities and other instruments									-							-
Domestic Equity	Combined Pool & SSgA	(504,390)	(14,332)						(518,722)	(226,769)	(4,767)					(231,536)
International Equity	Combined Pool & SSgA	(156,083)	(5,884)						(161,967)	(69,275)	(1,957)					(71,232)
Emerging Markets	Combined Pool & SSgA	20,852	(1,309)						19,544	9,838	(435)					9,403
Private Equity Pool	AY85/98/8B/8A	104,019							104,019	46,655						46,655
Real Estate Pool	AY82/9H	106,436							106,436	47,876						47,876
Other Investment Pool	AY9A/9B/9G	17,282							17,282	7,770						7,770
Absolute Return Pool	AY9D/9E/9F	6,153							6,153	2,798						2,798
Mortgage-related assets		45							45	15						15
Participant directed accounts						(1,822)			(1,822)				(991)			(991)
ERISA Commingled Funds				(27)			(72)	(210)	(309)			(1)		(34)		(109)
Total investment income (loss)		(225,004)	(19,078)	(22)	2	(1,811)	(70)	(205)	(246,187)	(99,147)	(6,346)	0	(988)	(33)	(72)	(106,586)
Total invested assets, beginning of period		10,911,613		167	2	7,848			10,919,630	4,882,572		5,047				4,887,619
Net contributions (withdrawals)		(122,760)	348,291	503	149	12,825	1,921	5,881	246,811	(76,883)	115,847	225	5,822	895	2,050	47,955
Transfers from (to) other funds									-							-
Commission Recapture		380							380	172						172
Total invested assets, end of period		10,564,230	329,213	649	151	18,862	1,851	5,677	10,920,632	4,706,713	109,501	225	9,881	862	1,977	4,829,160

- (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
March 31, 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			DEFINED CONTRIBUTION RETIREE MEDICAL PLAN
		AY23	AYW4	AY24	AY25/GW	GW	AY26	AY6E			AY6F
INVESTED ASSETS											
Short-term Fixed Income Pool	AY70	756	32	787	24	5,786	-	-	-	79,231	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	13,020	-	13,020	11,384	-	-	-	-	2,758,952	
Domestic Fixed Income Fund	SSGA	-	33	33	-	-	-	-	-	59,396	
TIPS Combined Pool & SSgA		4,734	21	4,754	-	-	-	-	-	126,313	
High Yield Pool Combined Pool & SSgA		2,121	3	2,124	-	-	-	-	-	379,185	
International Fixed Income Pool Combined Pool & SSgA		1,876	1	1,877	-	-	-	-	-	368,777	
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	
Domestic Equity Combined Pool & SSgA		31,773	106	31,880	4,579	-	-	-	-	5,193,458	
International Equity Combined Pool & SSgA		14,985	45	15,031	2,004	-	-	-	-	2,407,132	
Emerging Markets Combined Pool & SSgA		2,436	5	2,441	-	-	-	-	-	450,471	
Private Equity Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	1,271,499	
Real Estate Pool AY82/9H		10,603	-	10,603	-	-	-	-	-	1,890,632	
Other Investment Pool AY9A/9B/9G		-	-	-	-	-	-	-	-	210,349	
Absolute Return Pool AY9D/9E/9F		3,739	-	3,739	-	-	-	-	-	626,249	
Mortgage-related assets		-	-	-	-	-	-	-	-	19	
Total Investments		86,044	246	86,290	17,992	5,786	-	-	-	15,821,664	
Income receivable		-	-	-	-	-	-	-	-	(18)	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	
Total managed investments		86,043	246	86,290	17,992	5,786	-	-	-	15,821,646	
Participant directed investments		-	-	-	-	2,155,278	506,253	-	-	2,689,585	
ERISA Commingled Funds		-	-	-	-	-	-	-	-	10,160	
Total invested assets		86,043	246	86,290	17,992	2,161,064	506,253	-	-	18,521,391	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through March 31, 2008
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS										
		AY23	AYW4	AY24	AY25/GW	GW	AY26	AY6E	AY6F	
Short-term Fixed Income Pool	AY70	12	-	12	-	86	5,024	3	8	5,789
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	840	-	840	747	-	-	-	-	189,536
Domestic Fixed Income Fund	SSGA	-	1	1	-	-	921	-	-	2,231
TIPS Combined Pool & SSgA		589	1	590	-	-	833	25	61	10,863
High Yield Pool Combined Pool & SSgA		(41)	-	(41)	-	-	(219)	-	-	(7,728)
International Fixed Income Pool Combined Pool & SSgA		380	-	380	-	-	705	-	-	75,205
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		(4,586)	(11)	(4,596)	(659)	-	(903)	-	-	(756,417)
International Equity Combined Pool & SSgA		(1,433)	(4)	(1,438)	(190)	-	380	-	-	(234,447)
Emerging Markets Combined Pool & SSgA		170	(1)	169	-	-	56	-	-	29,171
Private Equity Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	150,674
Real Estate Pool AY82/9H		982	-	982	-	-	-	-	-	155,294
Other Investment Pool AY9A/9B/9G		-	-	-	-	-	-	-	-	25,053
Absolute Return Pool AY9D/9E/9F		54	-	54	-	-	-	-	-	9,004
Mortgage-related assets		-	-	-	-	-	-	-	-	60
Participant directed accounts		-	-	-	(54,200)	(32,550)	-	(24)	(59)	(89,563)
ERISA Commingled Funds		-	-	-	-	-	-	-	-	(502)
Total investment income (loss)		(3,034)	(14)	(3,048)	(102)	(54,115)	(32,550)	6,797	4	(435,777)
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)		(1,719)	261	(1,458)	390	(32,928)	(3,955)	(6,797)	(1,499)	(3,215)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-
Commission Recapture		3	-	3	-	-	-	-	-	556
Total invested assets, end of period		86,043	246	86,290	17,992	2,161,064	506,253	-	-	18,521,391

- (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.