

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