

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**April 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
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	2,433,836	4,484	16,263	2,454,582
Intermediate-term Fixed Income Pool	AY72	4,571,883	-	-	4,571,883
Broad Market Fixed Income Pool	AY73	2,303,414	82,921	-	2,386,334
Retirement Fixed Income Pool	AY77	-	-	2,698,791	2,698,791
Domestic Fixed Income Fund	SSGA	-	16,316	66,334	82,651
TIPS	Combined Pool & SSgA	-	-	133,775	133,775
High Yield Pool	Combined Pool & SSgA	-	-	398,771	398,771
International Fixed Income Pool	Combined Pool & SSgA	-	-	333,878	333,878
Tobacco Revenue Fixed Income	SSGA	143,972	-	-	143,972
Individually held debt securities and other instruments		27,566	33,180	-	60,745
Domestic Equity	Combined Pool & SSgA	2,438,315	168,077	5,491,885	8,098,276
International Equity	Combined Pool & SSgA	1,080,206	42,863	2,559,791	3,682,859
Emerging Markets	Combined Pool & SSgA	-	-	480,376	480,376
Private Equity Pool	AY85/98/8B/8A	-	-	1,287,939	1,287,939
Real Estate Pool	AY82/9H	-	-	1,881,026	1,881,026
Other Investment Pool	AY9A/9B/9G	-	-	229,477	229,477
Absolute Return Pool	AY9D/9E/9F	-	-	615,346	615,346
Mortgage-related assets		-	-	19	19
Total Investments		12,999,191	347,841	16,193,670	29,540,702
Income receivable		8,075	149	190	8,415
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		13,007,266	347,990	16,193,860	29,549,116
Participant directed investments		-	-	2,766,060	2,766,060
ERISA Commingled Funds		-	-	12,287	12,287
<b>Total invested assets</b>		13,007,266	347,990	18,972,207	32,327,463

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

**TOTAL INCOME AND CHANGE IN ASSETS**

Short-term Fixed Income Pool	AY70	69,202	114	5,979	75,295
Intermediate-term Fixed Income Pool	AY72	321,348	-	-	321,348
Broad Market Fixed Income Pool	AY73	69,524	5,249	-	74,774
Retirement Fixed Income Pool	AY77	-	-	186,366	186,366
Domestic Fixed Income Fund	SSGA	-	1,279	2,085	3,363
TIPS	Combined Pool & SSgA	-	-	8,618	8,618
High Yield Pool	Combined Pool & SSgA	-	-	1,482	1,482
International Fixed Income Pool	Combined Pool & SSgA	-	-	62,230	62,230
Tobacco Revenue Fixed Income	SSGA	6,914	-	-	6,914
Individually held debt securities and other instruments		9,635	6,995	-	16,630
Domestic Equity	Combined Pool & SSgA	(40,573)	(11,676)	(491,319)	(543,567)
International Equity	Combined Pool & SSgA	(1,122)	(667)	(92,212)	(94,001)
Emerging Markets	Combined Pool & SSgA	-	-	50,442	50,442
Private Equity Pool	AY85/98/8B/8A	-	-	153,828	153,828
Real Estate Pool	AY82/9H	-	-	138,855	138,855
Other Investment Pool	AY9A/9B/9G	-	-	31,666	31,666
Absolute Return Pool	AY9D/9E/9F	-	-	(1,898)	(1,898)
Mortgage-related assets		-	-	60	60
Participant directed accounts		-	-	(23,609)	(23,609)
ERISA Commingled Funds		-	-	(44)	(44)
<b>Total investment income (loss)</b>		434,928	1,295	32,526	468,749
<b>Total invested assets, beginning of period</b>		8,958,776	388,049	18,711,309	28,058,134
Net contributions (withdrawals)		3,613,562	(41,354)	227,769	3,799,977
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	602	602
<b>Total invested assets, end of period</b>		13,007,266	347,990	18,972,207	32,327,463

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**April 30, 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						
		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	ALASKA SPORT FISH CONSTRUCTION FUND
		AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V			
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	45,220	2	45,221	1,917,527	27,408	5,059	24,529	29,589	4	666	670	3,443	2	731	63,156
Intermediate-term Fixed Income Pool	AY72	860,569		860,569	3,573,645											
Broad Market Fixed Income Pool	AY73	227,915	1,660,412	1,888,327			196,619	196,619	1,882	1,882			161,535			
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				143,972											
Individually held debt securities and other instruments					27,566											
Domestic Equity	Combined Pool & SSgA		2,046,487	2,046,487			158,099	158,099	6,693	6,693			147,149	172		
International Equity	Combined Pool & SSgA		967,582	967,582					2,856	2,856			15,215			
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		1,133,703	4,674,483	5,808,186	5,662,710	27,408	359,777	24,529	384,306	11,435	666	12,101	3,443	323,901	#VALUE!	63,156
Income receivable		319	-	319	6,644	68	10	57	67	-	2	2	8	-	2	147
Income earned, but not distributed from (to) other funds					68	(68)	(819)	819	-	(21)	21	-				
<b>Total managed investments</b>		<b>1,134,022</b>	<b>4,674,483</b>	<b>5,808,505</b>	<b>5,669,422</b>	<b>27,408</b>	<b>358,969</b>	<b>25,405</b>	<b>384,373</b>	<b>11,414</b>	<b>689</b>	<b>12,103</b>	<b>3,451</b>	<b>384,512</b>	<b>905</b>	<b>63,303</b>
Participant directed investments																
ERISA Commingled Funds																
<b>Total invested assets</b>		<b>1,134,022</b>	<b>4,674,483</b>	<b>5,808,505</b>	<b>5,669,422</b>	<b>27,408</b>	<b>358,969</b>	<b>25,405</b>	<b>384,373</b>	<b>11,414</b>	<b>689</b>	<b>12,103</b>	<b>3,451</b>	<b>384,512</b>	<b>905</b>	<b>63,303</b>

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

<b>INCOME AND CHANGES IN ASSETS</b>																
		AY07	AY08	AY09	AY10	AY11	AY12	AY13	AY14	AY15	AY16	AY17	AY18	AY19	AY20	AY21
Short-term Fixed Income Pool	AY70	4,938	-	4,938	47,292	1,701	60	455	515	1	16	17	98	-	19	1,712
Intermediate-term Fixed Income Pool	AY72	110,394		110,394	201,557											
Broad Market Fixed Income Pool	AY73	26,242	16,918	43,160			12,249	12,249	126	126			9,889			
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				6,914											
Individually held debt securities and other instruments						9,635										
Domestic Equity	Combined Pool & SSgA		(10,959)	(10,959)			(11,402)	(11,402)	(483)	(483)			(11,733)	(12)		
International Equity	Combined Pool & SSgA		868	868					(45)	(45)			(870)			
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																
<b>Total investment income (loss)</b>		<b>141,574</b>	<b>6,828</b>	<b>148,402</b>	<b>255,763</b>	<b>11,336</b>	<b>907</b>	<b>455</b>	<b>1,362</b>	<b>(401)</b>	<b>16</b>	<b>(385)</b>	<b>98</b>	<b>(3,038)</b>	<b>7</b>	<b>1,712</b>
<b>Total invested assets, beginning of period</b>		<b>1,980,659</b>	<b>567,656</b>	<b>2,548,314</b>	<b>4,610,940</b>	<b>16,188</b>	<b>357,253</b>	<b>13,272</b>	<b>370,524</b>	<b>12,189</b>	<b>602</b>	<b>12,791</b>	<b>6,020</b>	<b>400,250</b>	<b>898</b>	<b>65,013</b>
Net contributions (withdrawals)		(988,211)	4,100,000	3,111,789	791,383	11,221	12,542	(54)	12,488	(102)	(201)	(303)	(2,667)	(12,700)	-	(3,421)
Transfers from (to) other funds					11,336	(11,336)	(11,733)	11,733		(272)	272					
Commission Recapture																
<b>Total invested assets, end of period</b>		<b>1,134,022</b>	<b>4,674,483</b>	<b>5,808,505</b>	<b>5,669,422</b>	<b>27,408</b>	<b>358,969</b>	<b>25,405</b>	<b>384,373</b>	<b>11,414</b>	<b>689</b>	<b>12,103</b>	<b>3,451</b>	<b>384,512</b>	<b>905</b>	<b>63,303</b>

(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**  
**April 30, 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		
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	4,649	2,443	2,860	3,146	180	4,740	45,327	14,534	4,265	9,203	4,197	87,230	55,186	53,381	291,341
Intermediate-term Fixed Income Pool	AY72	91,445	46,224	-	-	-	-	-	-	-	-	-	-	-	-	137,669
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		96,094	48,667	2,860	3,146	180	4,740	45,327	14,534	4,265	9,203	4,197	87,230	55,186	53,381	429,011
Income receivable		10	6	7	7	-	11	106	34	10	21	10	212	129	125	689
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>96,105</b>	<b>48,673</b>	<b>2,867</b>	<b>3,154</b>	<b>180</b>	<b>4,751</b>	<b>45,433</b>	<b>14,568</b>	<b>4,275</b>	<b>9,224</b>	<b>4,207</b>	<b>87,442</b>	<b>55,315</b>	<b>53,506</b>	<b>429,700</b>
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>		<b>96,105</b>	<b>48,673</b>	<b>2,867</b>	<b>3,154</b>	<b>180</b>	<b>4,751</b>	<b>45,433</b>	<b>14,568</b>	<b>4,275</b>	<b>9,224</b>	<b>4,207</b>	<b>87,442</b>	<b>55,315</b>	<b>53,506</b>	<b>429,700</b>

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

<b>INCOME AND CHANGES IN ASSETS</b>															
	AY70	AY72	AY73	AY77	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	159	58	100	89	7	148	1,224	381	112	260	110	2,802	1,677	1,404	8,532
Intermediate-term Fixed Income Pool	6,071	3,326	-	-	-	-	-	-	-	-	-	-	-	-	9,397
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<b>6,231</b>	<b>3,384</b>	<b>100</b>	<b>89</b>	<b>7</b>	<b>148</b>	<b>1,224</b>	<b>381</b>	<b>112</b>	<b>260</b>	<b>110</b>	<b>2,802</b>	<b>1,677</b>	<b>1,404</b>	<b>17,929</b>
<b>Total invested assets, beginning of period</b>	<b>89,424</b>	<b>51,120</b>	<b>4,172</b>	<b>3,628</b>	<b>602</b>	<b>6,159</b>	<b>46,181</b>	<b>14,186</b>	<b>4,163</b>	<b>10,284</b>	<b>4,097</b>	<b>110,256</b>	<b>72,356</b>	<b>52,218</b>	<b>468,846</b>
Net contributions (withdrawals)	450	(5,831)	(1,405)	(563)	(429)	(1,555)	(1,971)	-	-	(1,320)	-	(25,616)	(18,717)	(117)	(57,075)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>	<b>96,105</b>	<b>48,673</b>	<b>2,867</b>	<b>3,154</b>	<b>180</b>	<b>4,751</b>	<b>45,433</b>	<b>14,568</b>	<b>4,275</b>	<b>9,224</b>	<b>4,207</b>	<b>87,442</b>	<b>55,315</b>	<b>53,506</b>	<b>429,700</b>

- (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**  
**April 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			
<b>INVESTED ASSETS</b>															
Short-term Fixed Income Pool	AY70	9,167	2,665	11,832	11,999	13,919	16,997	42,915	2,433,836	38		834	3,612	4,484	
Intermediate-term Fixed Income Pool	AY72			-					4,571,883						
Broad Market Fixed Income Pool	AY73		55,050	55,050					2,303,414			71,015	11,906	82,921	
Retirement Fixed Income Pool	AY77			-											
Domestic Fixed Income Fund	SSGA			-						16,316				16,316	
TIPS Combined Pool & SSgA				-											
High Yield Pool Combined Pool & SSgA				-											
International Fixed Income Pool Combined Pool & SSgA				-											
Tobacco Revenue Fixed Income SSGA				-					143,972						
Individually held debt securities and other instruments				-					27,566		10,797	22,383		33,180	
Domestic Equity Combined Pool & SSgA			79,714	79,714					2,438,315	58,372		92,806	16,899	168,077	
International Equity Combined Pool & SSgA			33,941	33,941					1,080,206			37,524	5,339	42,863	
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		9,167	171,370	180,537	11,999	13,919	16,997	42,915	12,999,191	74,726	10,797	22,383	202,179	37,756	347,841
Income receivable		22	6	28	30	33	40	103	8,075			140	1	8	149
Income earned, but not distributed from (to) other funds				-											
<b>Total managed investments</b>		<b>9,189</b>	<b>171,376</b>	<b>180,565</b>	<b>12,029</b>	<b>13,952</b>	<b>17,037</b>	<b>43,018</b>	<b>13,007,266</b>	<b>74,727</b>	<b>10,797</b>	<b>22,522</b>	<b>202,180</b>	<b>37,764</b>	<b>347,990</b>
Participant directed investments				-											
ERISA Commingled Funds				-											
<b>Total invested assets</b>		<b>9,189</b>	<b>171,376</b>	<b>180,565</b>	<b>12,029</b>	<b>13,952</b>	<b>17,037</b>	<b>43,018</b>	<b>13,007,266</b>	<b>74,727</b>	<b>10,797</b>	<b>22,522</b>	<b>202,180</b>	<b>37,764</b>	<b>347,990</b>

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

INCOME AND CHANGES IN ASSETS														
	AY70	AY72	AY73	AY77	SSGA	Combined Pool & SSgA	Combined Pool & SSgA	Combined Pool & SSgA	SSGA	AY85/98/8B/8A	AY82/9H	AY9A/9B/9G	AY9D/9E/9F	
Short-term Fixed Income Pool	2,700	60	2,760	468	583	568	1,618	69,202	37			3	74	114
Intermediate-term Fixed Income Pool			-					321,348						
Broad Market Fixed Income Pool	670	3,430	4,100					69,524				4,625	624	5,249
Retirement Fixed Income Pool			-											
Domestic Fixed Income Fund			-						1,279					1,279
TIPS Combined Pool & SSgA			-											
High Yield Pool Combined Pool & SSgA			-											
International Fixed Income Pool Combined Pool & SSgA			-											
Tobacco Revenue Fixed Income SSGA			-					6,914						
Individually held debt securities and other instruments			-					9,635		533	6,462			6,995
Domestic Equity Combined Pool & SSgA	(736)	(5,248)	(5,984)					(40,573)				(6,615)	(1,020)	(11,676)
International Equity Combined Pool & SSgA	(286)	(465)	(751)					(1,122)				(583)	(84)	(667)
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			-											
<b>Total investment income (loss)</b>	<b>2,349</b>	<b>(2,224)</b>	<b>125</b>	<b>468</b>	<b>583</b>	<b>568</b>	<b>1,618</b>	<b>434,928</b>	<b>(2,726)</b>	<b>533</b>	<b>6,462</b>	<b>(2,569)</b>	<b>(406)</b>	<b>1,295</b>
<b>Total invested assets, beginning of period</b>	<b>207,482</b>	<b>162,861</b>	<b>370,342</b>	<b>26,118</b>	<b>35,783</b>	<b>26,748</b>	<b>88,649</b>	<b>8,958,776</b>	<b>58,739</b>	<b>10,819</b>	<b>73,905</b>	<b>210,786</b>	<b>33,801</b>	<b>388,049</b>
Net contributions (withdrawals)	(200,642)	10,739	(189,903)	(14,557)	(22,414)	(10,278)	(47,250)	3,613,562	18,713	(555)	(57,845)	(6,037)	4,369	(41,354)
Transfers from (to) other funds			-											
Commission Recapture			-											
<b>Total invested assets, end of period</b>	<b>9,189</b>	<b>171,376</b>	<b>180,565</b>	<b>12,029</b>	<b>13,952</b>	<b>17,037</b>	<b>43,018</b>	<b>13,007,266</b>	<b>74,727</b>	<b>10,797</b>	<b>22,522</b>	<b>202,180</b>	<b>37,764</b>	<b>347,990</b>

(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  
April 30, 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		
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	4,828	3,713	6	1	599	11	47	9,205	2,048	2,428	3	215	4	16	4,714
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
Retirement Fixed Income Pool	AY77	1,862,658							1,862,658	812,308						812,308
Domestic Fixed Income Fund	SSGA		51,434						51,434		14,838					14,838
TIPS Combined Pool & SSgA		56,901	35,561	75	18		207	654	93,417	25,357	9,876	27		104	254	35,618
High Yield Pool	Combined Pool & SSgA	263,192	13,267						276,459	117,602	2,472					120,074
International Fixed Income Pool	Combined Pool & SSgA	223,230	7,223						230,453	99,739	2,012					101,751
Tobacco Revenue Fixed Income	SSGA								-							-
Individually held debt securities and other instruments									-							-
Domestic Equity	Combined Pool & SSgA	3,619,794	165,974						3,785,768	1,617,846	49,591					1,667,437
International Equity	Combined Pool & SSgA	1,690,779	73,896						1,764,675	755,326	21,653					776,979
Emerging Markets	Combined Pool & SSgA	317,610	14,219						331,828	141,827	4,144					145,971
Private Equity Pool	AY85/98/8B/8A	890,133							890,133	397,806						397,806
Real Estate Pool	AY82/9H	1,292,681							1,292,681	577,796						577,796
Other Investment Pool	AY9A/9B/9G	158,609							158,609	70,868						70,868
Absolute Return Pool	AY9D/9E/9F	422,768							422,768	188,904						188,904
Mortgage-related assets									-	19						19
Total Investments		10,803,182	365,287	81	19	600	219	702	11,170,088	4,807,445	107,015	30	215	108	269	4,915,082
Income receivable		8	146			2		1	156	3	21		1			25
Income earned, but not distributed from (to) other funds									-							-
<b>Total managed investments</b>		<b>10,803,189</b>	<b>365,433</b>	<b>81</b>	<b>19</b>	<b>600</b>	<b>219</b>	<b>702</b>	<b>11,170,244</b>	<b>4,807,448</b>	<b>107,035</b>	<b>30</b>	<b>215</b>	<b>108</b>	<b>270</b>	<b>4,915,107</b>
Participant directed investments						21,211			21,211				11,224			11,224
ERISA Commingled Funds				675	159		1,911	6,017	8,762		243		952	2,330	3,525	
<b>Total invested assets</b>		<b>10,803,189</b>	<b>365,433</b>	<b>756</b>	<b>178</b>	<b>21,811</b>	<b>2,130</b>	<b>6,719</b>	<b>11,200,216</b>	<b>4,807,448</b>	<b>107,035</b>	<b>274</b>	<b>11,439</b>	<b>1,060</b>	<b>2,599</b>	<b>4,929,856</b>
<b>INCOME AND CHANGES IN ASSETS</b>																
Short-term Fixed Income Pool	AY70	383	138	1	1	13		1	537	279	18	1	3			301
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
Retirement Fixed Income Pool	AY77	127,034							127,034	57,773						57,773
Domestic Fixed Income Fund	SSGA		871						871		291					291
TIPS Combined Pool & SSgA		4,053	982	4			(1)	(4)	5,034	1,830	327			(1)	(2)	2,154
High Yield Pool	Combined Pool & SSgA	1,231	(59)						1,172	527	(8)					519
International Fixed Income Pool	Combined Pool & SSgA	42,224	45						42,268	18,927	15					18,942
Tobacco Revenue Fixed Income	SSGA								-							-
Individually held debt securities and other instruments									-							-
Domestic Equity	Combined Pool & SSgA	(328,840)	(7,406)						(336,246)	(148,311)	(2,462)					(150,773)
International Equity	Combined Pool & SSgA	(61,479)	(2,615)						(64,095)	(27,012)	(867)					(27,879)
Emerging Markets	Combined Pool & SSgA	34,972	(759)						34,213	16,143	(253)					15,890
Private Equity Pool	AY85/98/8B/8A	106,198							106,198	47,629						47,629
Real Estate Pool	AY82/9H	95,138							95,138	42,826						42,826
Other Investment Pool	AY9A/9B/9G	21,853							21,853	9,813						9,813
Absolute Return Pool	AY9D/9E/9F	(1,338)							(1,338)	(549)						(549)
Mortgage-related assets		45							45	15						15
Participant directed accounts						(738)			(738)				(422)			(422)
ERISA Commingled Funds				(2)	6		2	17	24		7		1	7	16	
<b>Total investment income (loss)</b>		<b>41,475</b>	<b>(8,804)</b>	<b>3</b>	<b>7</b>	<b>(725)</b>	<b>1</b>	<b>14</b>	<b>31,971</b>	<b>19,890</b>	<b>(2,939)</b>	<b>8</b>	<b>(419)</b>	<b>-</b>	<b>6</b>	<b>16,546</b>
<b>Total invested assets, beginning of period</b>		<b>10,911,613</b>		<b>167</b>		<b>7,848</b>			<b>10,919,628</b>	<b>4,882,572</b>		<b>5,047</b>				<b>4,887,619</b>
Net contributions (withdrawals)		(150,310)	374,237	586	171	14,687	2,129	6,705	248,205	(95,200)	109,975	265	6,810	1,060	2,594	25,504
Transfers from (to) other funds									-							-
Commission Recapture		412							412	186						186
<b>Total invested assets, end of period</b>		<b>10,803,189</b>	<b>365,433</b>	<b>756</b>	<b>178</b>	<b>21,811</b>	<b>2,130</b>	<b>6,719</b>	<b>11,200,216</b>	<b>4,807,448</b>	<b>107,035</b>	<b>274</b>	<b>11,439</b>	<b>1,060</b>	<b>2,599</b>	<b>4,929,856</b>

- (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  
April 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			DEFINED CONTRIBUTION RETIREE MEDICAL PLAN
		AY23	AYW4	AY24	AY25/GW	GW	AY26	AY6E			AY6F
<b>INVESTED ASSETS</b>											
Short-term Fixed Income Pool	AY70	1,033	3	1,035	25	1,284	-	-	-	16,263	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	
Retirement Fixed Income Pool	AY77	12,592	-	12,592	11,234	-	-	-	-	2,698,791	
Domestic Fixed Income Fund	SSGA	-	62	62	-	-	-	-	-	66,334	
TIPS Combined Pool & SSgA		4,656	83	4,739	-	-	-	-	-	133,775	
High Yield Pool Combined Pool & SSgA		2,173	66	2,239	-	-	-	-	-	398,771	
International Fixed Income Pool Combined Pool & SSgA		1,657	17	1,674	-	-	-	-	-	333,878	
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	
Domestic Equity Combined Pool & SSgA		33,481	443	33,924	4,755	-	-	-	-	5,491,885	
International Equity Combined Pool & SSgA		15,873	141	16,014	2,123	-	-	-	-	2,559,791	
Emerging Markets Combined Pool & SSgA		2,549	28	2,577	-	-	-	-	-	480,376	
Private Equity Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	1,287,939	
Real Estate Pool AY82/9H		10,549	-	10,549	-	-	-	-	-	1,881,026	
Other Investment Pool AY9A/9B/9G		-	-	-	-	-	-	-	-	229,477	
Absolute Return Pool AY9D/9E/9F		3,674	-	3,674	-	-	-	-	-	615,346	
Mortgage-related assets		-	-	-	-	-	-	-	-	19	
Total Investments		88,237	842	89,079	18,137	1,284	-	-	-	16,193,670	
Income receivable		3	1	4	-	5	-	-	-	190	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	
<b>Total managed investments</b>		<b>88,240</b>	<b>843</b>	<b>89,083</b>	<b>18,137</b>	<b>1,289</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,193,860</b>	
Participant directed investments		-	-	-	-	2,209,477	524,149	-	-	2,766,060	
ERISA Commingled Funds		-	-	-	-	-	-	-	-	12,287	
<b>Total invested assets</b>		<b>88,240</b>	<b>843</b>	<b>89,083</b>	<b>18,137</b>	<b>2,210,766</b>	<b>524,149</b>	<b>-</b>	<b>-</b>	<b>18,972,207</b>	

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

<b>INCOME AND CHANGES IN ASSETS</b>										
Short-term Fixed Income Pool	AY70	14	1	16	-	90	5,024	3	8	5,979
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	824	-	824	735	-	-	-	-	186,366
Domestic Fixed Income Fund	SSGA	-	1	1	-	-	921	-	-	2,085
TIPS Combined Pool & SSgA		511	1	512	-	-	833	25	61	8,618
High Yield Pool Combined Pool & SSgA		10	-	10	-	-	(219)	-	-	1,482
International Fixed Income Pool Combined Pool & SSgA		314	-	314	-	-	705	-	-	62,230
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		(2,965)	(6)	(2,971)	(426)	-	(903)	-	-	(491,319)
International Equity Combined Pool & SSgA		(545)	(2)	(547)	(71)	-	380	-	-	(92,212)
Emerging Markets Combined Pool & SSgA		284	(1)	283	-	-	56	-	-	50,442
Private Equity Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	153,828
Real Estate Pool AY82/9H		890	-	890	-	-	-	-	-	138,855
Other Investment Pool AY9A/9B/9G		-	-	-	-	-	-	-	-	31,666
Absolute Return Pool AY9D/9E/9F		(11)	-	(11)	-	-	-	-	-	(1,898)
Mortgage-related assets		-	-	-	-	-	-	-	-	60
Participant directed accounts		-	-	-	-	(5,724)	(16,725)	-	-	(23,609)
ERISA Commingled Funds		-	-	-	-	-	-	(24)	(59)	(44)
<b>Total investment income (loss)</b>		<b>(675)</b>	<b>(6)</b>	<b>(681)</b>	<b>238</b>	<b>(5,634)</b>	<b>(16,725)</b>	<b>6,797</b>	<b>4</b>	<b>32,527</b>
<b>Total invested assets, beginning of period</b>		<b>90,792</b>	<b>-</b>	<b>90,792</b>	<b>17,703</b>	<b>2,248,107</b>	<b>542,758</b>	<b>1,496</b>	<b>3,206</b>	<b>18,711,309</b>
Net contributions (withdrawals)		(1,881)	849	(1,032)	195	(31,707)	(1,885)	(6,797)	(1,499)	(3,215)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-
Commission Recapture		4	-	4	-	-	-	-	-	602
<b>Total invested assets, end of period</b>		<b>88,240</b>	<b>843</b>	<b>89,083</b>	<b>18,136</b>	<b>2,210,766</b>	<b>524,149</b>	<b>-</b>	<b>-</b>	<b>18,972,207</b>

- (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.