

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 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	2,721,847	2,875	55,353	2,780,075
Intermediate-term Fixed Income Pool	AY72	5,595,130	-	-	5,595,130
Broad Market Fixed Income Pool	AY73	1,144,635	82,977	-	1,227,611
Retirement Fixed Income Pool	AY77	-	-	2,959,159	2,959,159
Domestic Fixed Income Fund	SSGA	-	16,277	66,949	83,226
TIPS		-	-	88,292	88,292
High Yield Pool	AY9N/9P	-	-	277,220	277,220
International Fixed Income Pool	AY63	-	-	344,704	344,704
Tobacco Revenue Fixed Income	SSGA	167,584	-	-	167,584
Individually held debt securities and other instruments		8,207	108,445	-	116,651
Domestic Equity	Combined Pool & SSgA	627,796	164,376	5,393,870	6,186,042
International Equity	Combined Pool & SSgA	207,794	40,731	2,450,536	2,699,061
Emerging Markets	Combined Pool & SSgA	-	-	454,986	454,986
Private Equity Pool	AY85/98/8B/8A	-	-	1,235,653	1,235,653
Real Estate Pool	AY82/9H	-	-	1,842,675	1,842,675
Other Investment Pool	AY9A/9B/9G	-	-	206,760	206,760
Absolute Return Pool	AY9D/9E/9F	-	-	626,472	626,472
Mortgage-related assets		-	-	20	20
Total Investments		10,472,991	415,680	16,002,648	26,891,319
Income receivable		7,062	1,014	126	8,202
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		10,480,053	416,694	16,002,774	26,899,521
Participant directed investments		-	-	2,743,884	2,743,884
ERISA Commingled Funds		-	-	75,696	75,696
Total invested assets		10,480,053	416,694	18,822,355	29,719,102

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

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	56,902	104	5,705	62,710
Intermediate-term Fixed Income Pool	AY72	309,194	-	-	309,194
Broad Market Fixed Income Pool	AY73	70,615	5,542	-	76,157
Retirement Fixed Income Pool	AY77	-	-	198,611	198,611
Domestic Fixed Income Fund	SSGA	-	1,239	1,892	3,132
Tips		-	-	6,894	6,894
High Yield Pool	AY9N/9P	-	-	(3,978)	(3,978)
International Fixed Income Pool	AY63	-	-	51,543	51,543
Tobacco Revenue Fixed Income	SSGA	5,817	-	-	5,817
Individually held debt securities and other instruments		9,635	6,954	-	16,589
Domestic Equity	Combined Pool & SSgA	(54,580)	(13,677)	(551,844)	(620,101)
International Equity	Combined Pool & SSgA	(14,537)	(2,800)	(192,127)	(209,464)
Emerging Markets	Combined Pool & SSgA	-	-	24,375	24,375
Private Equity Pool	AY85/98/8B/8A	-	-	133,642	133,642
Real Estate Pool	AY82/9H	-	-	125,953	125,953
Other Investment Pool	AY9A/9B/9G	-	-	22,886	22,886
Absolute Return Pool	AY9D/9E/9F	-	-	14,227	14,227
Mortgage-related assets		-	-	58	58
Participant directed accounts		-	-	(40,137)	(40,137)
ERISA Commingled Funds		-	-	2,037	2,037
Total investment income (loss)		383,045	(2,637)	(200,264)	180,144
Total invested assets, beginning of period		8,958,776	388,049	18,711,310	28,058,135
Net contributions (withdrawals)		1,138,232	31,281	310,881	1,480,395
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	428	428
Total invested assets, end of period		10,480,053	416,694	18,822,355	29,719,102

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 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				POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	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
		AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J				AY9V
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	105,928	2	105,930	2,080,767	44,361	3,206	21,193	24,400	5	650	655	3,430	1	728	63,221
Intermediate-term Fixed Income Pool	AY72	1,972,582		1,972,582	3,479,859				-							
Broad Market Fixed Income Pool	AY73	516,624	211,350	727,974				197,303	197,303	1,985	1,985			162,131		
Retirement Fixed Income Pool	AY77															
Domestic Fixed Income Fund (g)	SSGA															
TIPS																
High Yield Pool	AY9N/9P															
International Fixed Income Pool	AY63															
Tobacco Revenue Fixed Income (c)	SSGA				167,584											
Individually held debt securities and other instruments (a)					8,207											
Domestic Equity	Combined Pool & SSgA		242,078	242,078				157,041	157,041	6,649	6,649			145,434	170	
International Equity	Combined Pool & SSgA		100,768	100,768						2,717	2,717			14,377		
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		2,595,135	554,197	3,149,332	5,736,417	44,361	357,550	21,193	378,744	11,356	650	12,006	3,430	379,620	899	63,221
Income receivable		443	-	443	5,050	137	7	58	65	-	2	2	10	-	2	178
Income earned, but not distributed from (to) other funds					137	(137)	(883)	883	-	(11)	-	-	-	-	-	-
Total managed investments		2,595,578	554,197	3,149,775	5,741,603	44,361	356,674	22,134	378,809	11,345	663	12,008	3,440	379,620	901	63,399
Participant directed investments																
ERISA Commingled Funds																
Total invested assets		2,595,578	554,197	3,149,775	5,741,603	44,361	356,674	22,134	378,809	11,345	663	12,008	3,440	379,620	901	63,399

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

INCOME AND CHANGES IN ASSETS																
	AY70	AY72	AY73	AY77	SSGA	AY9N/9P	AY63	SSGA	Combined Pool & SSgA	Combined Pool & SSgA	AY85/98/8B/8A	AY82/9H	AY9A/9B/9G	AY9D/9E/9F		
Short-term Fixed Income Pool	4,503	-	4,503	37,041	1,589	47	378	425	1	14	15	86	-	17	1,505	
Intermediate-term Fixed Income Pool	107,408		107,408	192,771												
Broad Market Fixed Income Pool	28,951	13,856	42,808				12,932	12,932	133	133			10,451			
Retirement Fixed Income Pool																
Domestic Fixed Income Fund (g)																
TIPS																
High Yield Pool																
International Fixed Income Pool																
Tobacco Revenue Fixed Income				5,817												
Individually held debt securities and other instruments						9,635										
Domestic Equity		(20,369)	(20,369)			(13,215)	(13,215)	(560)	(560)	(13,448)	(14)					
International Equity		(5,320)	(6,946)			(187)	(187)	(187)	(187)	(3,804)						
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)	140,862	(13,458)	127,404	235,628	11,224	(237)	378	142	(613)	14	(599)	86	(7,964)	2	1,505	
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)	474,057	-	474,057	883,811	28,174	8,186	(44)	8,143	(45)	(138)	(184)	(2,667)	(12,666)	-	(3,120)	
Transfers from (to) other funds				11,224	(11,224)	(8,528)	8,528		(186)	186						
Commission Recapture (b)																
Total invested assets, end of period	2,595,578	554,197	3,149,775	5,741,603	44,361	356,674	22,134	378,809	11,345	663	12,008	3,440	379,620	901	63,399	

(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
January 31, 2008
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	INTERNATIONAL AIRPORTS														INTERNATIONAL AIRPORT TOTALS
	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	
AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y		
INVESTED ASSETS															
Short-term Fixed Income Pool	3,911	2,777	3,065	3,260	179	5,414	46,474	14,480	4,249	9,256	4,182	100,686	56,461	53,298	307,691
Intermediate-term Fixed Income Pool	96,581	46,107	-	-	-	-	-	-	-	-	-	-	-	-	142,688
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	100,492	48,884	3,065	3,260	179	5,414	46,474	14,480	4,249	9,256	4,182	100,686	56,461	53,298	450,379
Income receivable	18	10	9	9	1	15	131	41	12	26	12	287	159	150	879
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments	100,510	48,895	3,074	3,269	180	5,429	46,604	14,520	4,261	9,282	4,193	100,974	56,619	53,448	451,258
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets	100,510	48,895	3,074	3,269	180	5,429	46,604	14,520	4,261	9,282	4,193	100,974	56,619	53,448	451,258

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through January 31, 2008
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INCOME AND CHANGES IN ASSETS	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	
Short-term Fixed Income Pool	144	50	90	79	7	132	1,074	334	98	230	96	2,499	1,494	1,230	7,555
Intermediate-term Fixed Income Pool	5,807	3,209	-	-	-	-	-	-	-	-	-	-	-	-	9,016
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	5,950	3,258	90	79	7	132	1,074	334	98	230	96	2,499	1,494	1,230	16,571
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)	5,135	(5,484)	(1,188)	(437)	(429)	(861)	(651)	-	-	(1,232)	-	(11,781)	(17,231)	-	(34,159)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period	100,510	48,895	3,074	3,269	180	5,429	46,604	14,520	4,261	9,282	4,193	100,974	56,619	53,448	451,258

- (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
January 31, 2008
(in thousands of dollars)

	INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE							OTHER INVESTED ASSETS						
	RETIREMENT HEALTH INSURANCE			GENERAL OBLIGATION BONDS				TOTAL ASSETS 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	Series 2003A		Series 2003B								
				EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TOTAL							
AY03	AY11		AY2N	AY2O	AY2M		AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L			
INVESTED ASSETS														
Short-term Fixed Income Pool	41,478	1,630	43,108	14,354	15,796	17,404	47,555	2,721,847	38		2	2,835	2,875	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	5,595,130	-	-	-	-	-	
Broad Market Fixed Income Pool	-	55,241	55,241	-	-	-	-	1,144,635	-	-	72,937	10,040	82,977	
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	16,277	-	-	-	16,277	
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	167,584	-	-	-	-	-	
Individually held debt securities and other instruments	-	-	-	-	-	-	-	8,207	-	16,149	92,296	-	108,445	
Domestic Equity	-	76,424	76,424	-	-	-	-	627,796	57,692	-	91,724	14,960	164,376	
International Equity	-	32,254	32,254	-	-	-	-	207,794	-	-	35,657	5,073	40,731	
Emerging Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments	41,478	165,550	207,027	14,354	15,796	17,404	47,555	10,472,991	74,007	16,149	92,296	200,321	32,908	415,680
Income receivable	148	8	156	42	49	50	141	7,062	-	-	1,006	-	8	1,014
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments	41,625	165,558	207,183	14,396	15,845	17,454	47,695	10,480,053	74,007	16,149	93,302	200,321	32,916	416,694
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets	41,625	165,558	207,183	14,396	15,845	17,454	47,695	10,480,053	74,007	16,149	93,302	200,321	32,916	416,694

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through January 31, 2008
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INCOME AND CHANGES IN ASSETS														
	AY03	AY11	TOTAL	AY2N	AY2O	AY2M	TOTAL	AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L	TOTAL	
Short-term Fixed Income Pool	2,640	53	2,692	425	536	511	1,472	56,902	37		2	65	104	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	309,194	-	-	-	-	-	
Broad Market Fixed Income Pool	670	3,622	4,292	-	-	-	-	70,615	-	-	4,884	658	5,542	
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	1,239	-	-	-	1,239	
Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	5,817	-	-	-	-	-	
Individually held debt securities and other instruments	-	-	-	-	-	-	-	9,635	456	6,498	-	-	6,954	
Domestic Equity	(736)	(6,238)	(6,974)	-	-	-	-	(54,580)	-	-	(7,697)	(1,259)	(13,677)	
International Equity	(286)	(2,152)	(2,438)	-	-	-	-	(14,537)	-	-	(2,450)	(350)	(2,800)	
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)	2,288	(4,716)	(2,428)	425	536	511	1,472	383,045	(3,445)	456	6,498	(5,260)	(885)	(2,637)
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)	(168,145)	7,414	(160,731)	(12,147)	(20,474)	(9,805)	(42,426)	1,138,232	18,713	4,874	12,899	(5,205)	-	31,281
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period	41,625	165,558	207,183	14,396	15,845	17,454	47,695	10,480,053	74,007	16,149	93,302	200,321	32,916	416,694

- (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
January 31, 2008
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF ARMB

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM				TEACHERS' RETIREMENT SYSTEM			Participant Directed							TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
	DEFINED BENEFIT PLAN	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D PRS	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED BENEFIT PLAN	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	JUDICIAL RETIREMENT	MILITARY RETIREMENT	SBS PLAN	DEFERRED COMP PLAN	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED BENEFIT RETIREE HEALTH CARE TRUST		
	AY21	AY6G	AY6i	AY6J	AY22	AY 6H	AY6L	AY23	AY24	AY25/GW	GW	AY6E	AY6F	AY26		
INVESTED ASSETS																
Short-term Fixed Income Pool	43,815	10	113	522	5,502	1	105	820	26	1,361		23	93	2,964	55,353	
Intermediate-term Fixed Income Pool															-	
Broad Market Fixed Income Pool															-	
Retirement Fixed Income Pool	2,043,625	-	-	-	891,608	-	-	12,181	11,743						2,959,159	
Domestic Fixed Income Fund														66,949	66,949	
TIPS	56,624	49			26,024	16		4,678				246	655		88,292	
High Yield Pool	189,854	-	-	-	85,793	-	-	1,573							277,220	
International Fixed Income Pool	236,205	-	-	-	106,739	-	-	1,760							344,704	
Tobacco Revenue Fixed Income															-	
Individually held debt securities and other instruments															-	
Domestic Equity	3,560,419	-	-	-	1,605,642	-	-							190,031	5,393,870	
International Equity	1,618,224	-	-	-	733,512	-	-	15,261	2,041					81,498	2,450,536	
Emerging Markets	300,413	-	-	-	136,390	-	-	2,424						15,759	454,986	
Private Equity Pool	851,362	-	-	-	384,292	-	-								1,235,653	
Real Estate Pool	1,261,740	-	-	-	568,807	-	-	12,127							1,842,675	
Other Investment Pool	142,392	-	-	-	64,368	-	-								206,760	
Absolute Return Pool	428,908	-	-	-	193,823	-	-	3,741							626,472	
Mortgage-related assets	-	-	-	-	20	-	-								20	
Total Investments	10,733,582	59	113	522	4,802,521	17	105	87,610	18,541	1,361	-	269	749	357,201	16,002,648	
Income receivable	27	-	-	2	11	-	1	2	-	10	-	-	1	72	126	
Income earned, but not distributed from (to) other funds															-	
Total managed investments	10,733,609	59	113	523	4,802,531	17	105	87,613	18,541	1,371	-	269	750	357,273	16,002,775	
Participant directed investments	-	-	-	15,598	-	-	8,449	-	-	2,200,082	519,755	-	-	-	2,743,884	
ERISA Commingled Funds		448	-	-		188						2,217	6,003	66,840	75,696	
Total invested assets	10,733,609	507	113	16,122	4,802,531	205	8,554	87,613	18,541	2,201,453	519,755	2,486	6,753	424,113	18,822,355	

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

INCOME AND CHANGES IN ASSETS															
	AY21	AY6G	AY6i	AY6J	AY22	AY 6H	AY6L	AY23	AY24	AY25/GW	GW	AY6E	AY6F	AY26	
Short-term Fixed Income Pool	320	1	1	11	262	1	3	10	-	84		2	7	5,004	5,705
Intermediate-term Fixed Income Pool															-
Broad Market Fixed Income Pool															-
Retirement Fixed Income Pool	135,738	-	-	-	61,237	-	-	854	783						198,611
Domestic Fixed Income Fund														1,892	1,892
TIPS	4,316	4			1,956			533				25	59		6,894
High Yield Pool	(2,718)	-	-	-	(1,237)	-	-	(23)							(3,978)
International Fixed Income Pool	35,396	-	-	-	15,883	-	-	263							51,543
Tobacco Revenue Fixed Income															-
Individually held debt securities and other instruments															-
Domestic Equity	(369,091)	-	-	-	(166,002)	-	-	(3,343)	(479)					(12,930)	(551,844)
International Equity	(126,585)	-	-	-	(56,243)	-	-	(1,157)	(153)					(7,989)	(192,127)
Emerging Markets	17,726	-	-	-	8,442	-	-	145						(1,939)	24,375
Private Equity Pool	92,248	-	-	-	41,394	-	-								133,642
Real Estate Pool	86,243	-	-	-	38,881	-	-	829							125,953
Other Investment Pool	15,785	-	-	-	7,101	-	-								22,886
Absolute Return Pool	9,741	-	-	-	4,401	-	-	85							14,227
Mortgage-related assets	45	-	-	-	13	-	-								58
Participant directed accounts				(1,102)			(608)			(18,398)	(20,028)				(40,137)
ERISA Commingled Funds		(23)	-	-		49						(118)	(313)	2,442	2,037
Total investment income (loss)	(100,836)	(18)	1	(1,091)	(43,911)	50	(606)	(1,804)	151	(18,315)	(20,028)	(91)	(246)	(13,520)	(200,264)
Total invested assets, beginning of period	10,911,613	167	1	7,848	4,882,572	-	5,047	90,792	17,703	2,248,107	542,758	1,496	3,206	-	18,711,310
Net contributions (withdrawals)	(77,460)	358	112	9,364	(36,262)	155	4,113	(1,378)	686	(28,339)	(2,974)	1,081	3,793	437,632	310,881
Transfers from (to) other funds															-
Commission Recapture	293	-	-	-	133	-	-	3	-						428
Total invested assets, end of period	10,733,609	507	113	16,122	4,802,531	205	8,554	87,613	18,541	2,201,453	519,755	2,486	6,753	424,113	18,822,355

- (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.