

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2007
(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	2,797,469	2,861	25,156	2,825,486
Intermediate-term Fixed Income Pool	AY72	4,421,182	-	-	4,421,182
Broad Market Fixed Income Pool	AY73	1,047,753	81,466	-	1,129,218
Retirement Fixed Income Pool	AY77	-	-	2,964,188	2,964,188
Non-retirement Domestic Fixed Income Fund	SSGA	-	15,968	58,248	74,216
TIPS		-	-	54,841	54,841
High Yield Pool	AY9N/9P	-	-	277,554	277,554
International Fixed Income Pool	AY63	-	-	331,694	331,694
Tobacco Revenue Fixed Income	SSGA	175,759	-	-	175,759
Individually held debt securities and other instruments		7,652	106,510	-	114,162
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	5,655,219	5,655,219
Domestic Equity Common Trust	SSGA	670,416	164,393	177,223	1,012,033
International Equity Pool	AY58/64/65/67/68/69	-	-	2,706,438	2,706,438
EAFE International Equity Fund	SSGA	46,463	9,154	77,372	132,989
SOA International Equity Pool	AY66	185,068	36,221	-	221,289
Emerging Markets Equity Pool	AY61/62	-	-	478,530	478,530
Emerging Markets Equity Common Trust	SSGA	-	-	14,431	14,431
Private Equity Pool	AY85/98/8B/8A	-	-	1,214,591	1,214,591
Real Estate Pool	AY82/9H	-	-	1,813,552	1,813,552
Other Investment Pool	AY9A/9B/9G	-	-	218,115	218,115
Absolute Return Pool	AY9D/9E/9F	-	-	645,843	645,843
Mortgage-related assets		-	-	22	22
Total Investments		9,351,762	416,573	16,713,019	26,481,354
Income receivable		5,079	674	361	6,113
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		9,356,840	417,247	16,713,380	26,487,467
Participant directed investments		-	-	2,824,603	2,824,603
ERISA Commingled Funds		-	-	64,791	64,791
Total invested assets		9,356,840	417,247	19,602,774	29,376,861

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

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	41,397	87	5,436	46,921
Intermediate-term Fixed Income Pool	AY72	196,146	-	-	196,146
Broad Market Fixed Income Pool	AY73	50,658	4,031	-	54,689
Retirement Fixed Income Pool	AY77	-	-	146,807	146,807
Non-retirement Domestic Fixed Income Fund	SSGA	-	930	748	1,678
Tips		-	-	4,603	4,603
High Yield Pool	AY9N/9P	-	-	(3,644)	(3,644)
International Fixed Income Pool	AY63	-	-	38,533	38,533
Tobacco Revenue Fixed Income	SSGA	3,987	-	-	3,987
Individually held debt securities and other instruments		9,635	4,632	-	14,267
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	(133,452)	(133,452)
Domestic Equity Fund Common Trust	SSGA	(10,346)	(1,910)	(1,277)	(13,533)
International Equity Pool	AY58/64/65/67/68/69	-	-	86,053	86,053
EAFE International Equity Common Trust	SSGA	1,889	371	872	3,133
SOA International Equity Pool	AY66	7,306	1,474	-	8,780
Emerging Markets Equity Pool	AY61/62	-	-	65,617	65,617
Emerging Markets Equity Common Trust	SSGA	-	-	(69)	(69)
Private Equity Pool	AY85/98/8B/8A	-	-	138,486	138,486
Real Estate Pool	AY82/9H	-	-	126,047	126,047
Other Investment Pool	AY9A/9B/9G	-	-	15,912	15,912
Absolute Return Pool	AY9D/9E/9F	-	-	18,298	18,298
Mortgage-related assets		-	-	37	37
Participant directed accounts		-	-	44,717	44,717
ERISA Commingled Funds		-	-	743	743
Total investment income (loss)		300,673	9,616	554,468	864,757
Total invested assets, beginning of period		8,958,776	388,049	18,711,310	28,058,135
Net contributions (withdrawals)		97,392	19,581	336,692	453,665
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	304	304
Total invested assets, end of period		9,356,840	417,247	19,602,774	29,376,861

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2007
(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						
	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	POWER COST EQUALIZATION FUND	ILLINOIS CREEK MINE RESTORATION	ALASKA SPORT FISH CONSTRUCTION FUND
		AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V			
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	126,552	2	126,553	2,033,276	89,941	2,276	18,331	20,606	17	606	623	3,413	2	725	64,060
Intermediate-term Fixed Income Pool	AY72	1,577,707		1,577,707	2,709,209				-							
Broad Market Fixed Income Pool	AY73	431,103	207,502	638,605			193,710		193,710	2,003		2,003		159,199		
Retirement Fixed Income Pool	AY77															
Non-retirement Domestic Fixed Income Fund (g)	SSGA															
TIPS																
High Yield Pool	AY9N/9P															
International Fixed Income Pool	AY63															
Tobacco Revenue Fixed Income	SSGA				175,759											
Individually held debt securities and other instruments (g)					7,652											
Domestic Equity Pool	AY4A-4J/AY37-49															
Domestic Equity Common Trust (g)	SSGA		259,200	259,200			169,005		169,005	7,155		7,155		155,721	182	
International Equity Pool	AY58/64/65/67/68/69															
EAFE International Equity Fund	SSGA		22,651	22,651						609		609		16,196		
SOA International Equity Pool	AY66		89,628	89,628						2,422		2,422		64,089		
Emerging Markets Equity Pool	AY61/62															
Emerging Markets Equity Common Trust																
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		2,135,362	578,982	2,714,344	4,925,897	89,941	364,991	18,331	383,321	12,206	606	12,812	3,413	395,207	907	64,060
Income receivable		279	-	279	3,390	293	4	35	39	3	1	4	7	-	1	127
Income earned, but not distributed from (to) other funds					1,686	(1,686)	(971)	971	-	(16)	16	-				
Total managed investments		2,135,641	578,982	2,714,623	4,930,973	88,548	364,024	19,337	383,361	12,194	623	12,816	3,420	395,207	909	64,187
Participant directed investments																
ERISA Commingled Funds																
Total invested assets		2,135,641	578,982	2,714,623	4,930,973	88,548	364,024	19,337	383,361	12,194	623	12,816	3,420	395,207	909	64,187

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

INCOME AND CHANGES IN ASSETS																		
	AY70	AY72	AY73	AY77	SSGA	AY9N/9P	AY63	SSGA	AY4A-4J/AY37-49	SSGA	AY58/64/65/67/68/69	SSGA	AY66	AY61/62	AY85/98/8B/8A	AY82/9H	AY9A/9B/9G	AY9D/9E/9F
Short-term Fixed Income Pool	3,592	-	3,592	25,835	1,257	32	263	295	1	10	11	66	-	13	1,133			
Intermediate-term Fixed Income Pool	68,032		68,032	122,021														
Broad Market Fixed Income Pool	20,431	10,008	30,438			9,339		9,339	97		97			7,498				
Retirement Fixed Income Pool																		
Non-retirement Domestic Fixed Income Fund (g)																		
Tips																		
High Yield Pool																		
International Fixed Income Pool																		
Tobacco Revenue Fixed Income					3,987													
Individually held debt securities and other instruments								9,635										
Domestic Equity Pool																		
Domestic Equity Fund Common Trust (g)			(3,246)	(3,246)		(2,102)		(2,102)	(89)		(89)			(3,161)	(2)			
International Equity Pool																		
EAFE International Equity Common Trust		919	919						25		25			2,607				
SOA International Equity Pool		3,646	3,646						99		99			2,607				
Emerging Markets Equity Pool																		
Emerging Markets Equity Common Trust																		
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)	92,055	11,327	103,382	151,843	10,891	7,269	263	7,532	132	10	142	66	7,601	10	1,133			
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)	62,927	-	62,927	157,298	72,360	5,348	(43)	5,305	(13)	(103)	(116)	(2,667)	(12,645)	-	(1,959)			
Transfers from (to) other funds				10,891	(10,891)	(5,846)	5,846		(114)	114								
Commission Recapture (b)																		
Total invested assets, end of period	2,135,641	578,982	2,714,623	4,930,973	88,548	364,024	19,337	383,361	12,194	623	12,816	3,420	395,207	909	64,187			

(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.

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November 30, 2007
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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	11,907	1,842	3,777	3,243	178	5,447	46,522	14,407	4,228	9,710	4,161	105,040	56,846	54,290	321,598
Intermediate-term Fixed Income Pool	86,637	47,629	-	-	-	-	-	-	-	-	-	-	-	-	134,266
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement 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 Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	98,543	49,471	3,777	3,243	178	5,447	46,522	14,407	4,228	9,710	4,161	105,040	56,846	54,290	455,863
Income receivable	11	5	8	6	-	11	92	29	8	19	8	212	117	106	632
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments	98,555	49,476	3,785	3,250	179	5,457	46,614	14,435	4,236	9,729	4,169	105,252	56,963	54,396	456,495
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets	98,555	49,476	3,785	3,250	179	5,457	46,614	14,435	4,236	9,729	4,169	105,252	56,963	54,396	456,495

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

INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	107	30	70	59	6	100	801	249	73	174	72	1,890	1,161	917	5,709
Intermediate-term Fixed Income Pool	3,863	2,230	-	-	-	-	-	-	-	-	-	-	-	-	6,093
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement 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 Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Fund Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	3,970	2,260	70	59	6	100	801	249	73	174	72	1,890	1,161	917	11,802
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)	5,160	(3,904)	(457)	(437)	(429)	(801)	(368)	-	-	(729)	-	(6,893)	(16,554)	1,261	(24,152)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period	98,555	49,476	3,785	3,250	179	5,457	46,614	14,435	4,236	9,729	4,169	105,252	56,963	54,396	456,495

- (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
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(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								
	AY03	AY11		EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TOTAL	AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L		
INVESTED ASSETS														
Short-term Fixed Income Pool	83,297	1,950	85,247	15,113	17,898	18,415	51,426	2,797,469	37			2	2,821	2,861
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	4,421,182	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	54,235	54,235	-	-	-	-	1,047,753	-	-	-	71,609	9,857	81,466
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	15,968	-	-	-	-	15,968
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	175,759	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	7,652	-	19,003	87,508	-	-	106,510
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Common Trust	-	79,153	79,153	-	-	-	-	670,416	50,163	-	-	98,212	16,018	164,393
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Fund	-	7,007	7,007	-	-	-	-	46,463	-	-	-	8,013	1,140	9,154
SOA International Equity Pool	-	28,929	28,929	-	-	-	-	185,068	-	-	-	31,709	4,513	36,221
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	83,297	171,274	254,570	15,113	17,898	18,415	51,426	9,351,762	66,168	19,003	87,508	209,545	34,349	416,573
Income receivable	199	2	201	30	37	38	105	5,079	-	-	668	-	6	674
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments	83,496	171,276	254,772	15,143	17,935	18,452	51,530	9,356,840	66,168	19,003	88,176	209,545	34,355	417,247
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets	83,496	171,276	254,772	15,143	17,935	18,452	51,530	9,356,840	66,168	19,003	88,176	209,545	34,355	417,247

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

INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	2,275	37	2,311	337	433	406	1,176	41,397	36			2	49	87
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	196,146	-	-	-	-	-	-
Broad Market Fixed Income Pool	670	2,616	3,286	-	-	-	-	50,658	-	-	-	3,556	475	4,031
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	930	-	-	-	-	930
Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	3,987	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	9,635	-	320	4,313	-	-	4,632
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Fund Common Trust	(736)	(1,010)	(1,745)	-	-	-	-	(10,346)	(500)	-	-	(1,209)	(201)	(1,910)
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Common Trust	-	289	289	-	-	-	-	1,889	-	-	-	325	46	371
SOA International Equity Pool	(286)	1,239	954	-	-	-	-	7,306	-	-	-	1,290	184	1,474
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	1,923	3,172	5,095	337	433	406	1,176	300,673	466	320	4,313	3,964	553	9,616
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)	(125,909)	5,244	(120,665)	(11,312)	(18,281)	(8,701)	(38,295)	97,392	6,963	7,865	9,958	(5,205)	-	19,581
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period	83,496	171,276	254,772	15,143	17,935	18,452	51,530	9,356,840	66,168	19,003	88,176	209,545	34,355	417,247

- (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
November 30, 2007
(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	8,150	7	78	541	6,590	75	408	526	16	1,597	-	149	7,019	25,156	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retirement Fixed Income Pool	2,028,906	-	-	-	910,565	-	-	12,921	11,795	-	-	-	-	2,964,188	
Non-retirement Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	58,248	58,248	
TIPS	34,185	37	-	-	15,372	-	-	4,511	-	-	209	526	-	54,841	
High Yield Pool	190,083	-	-	-	85,897	-	-	1,575	-	-	-	-	-	277,554	
International Fixed Income Pool	227,290	-	-	-	102,711	-	-	1,693	-	-	-	-	-	331,694	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Equity Pool	3,872,856	-	-	-	1,741,691	-	-	35,579	5,093	-	-	-	-	5,655,219	
Domestic Equity Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	177,223	177,223	
International Equity Pool	1,853,765	-	-	-	833,443	-	-	16,962	2,269	-	-	-	-	2,706,438	
EAFE International Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	77,372	77,372	
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Markets Equity Pool	327,295	-	-	-	148,594	-	-	2,641	-	-	-	-	-	478,530	
Emerging Markets Equity Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	14,431	14,431	
Private Equity Pool	836,850	-	-	-	377,741	-	-	-	-	-	-	-	-	1,214,591	
Real Estate Pool	1,241,799	-	-	-	559,817	-	-	11,936	-	-	-	-	-	1,813,552	
Other Investment Pool	150,213	-	-	-	67,903	-	-	-	-	-	-	-	-	218,115	
Absolute Return Pool	442,170	-	-	-	199,816	-	-	3,856	-	-	-	-	-	645,843	
Mortgage-related assets	-	-	-	-	22	-	-	-	-	-	-	-	-	22	
Total Investments	11,213,562	44	78	541	5,050,163	75	408	92,200	19,172	1,597	-	209	675	16,713,019	
Income receivable	15	-	-	1	8	-	-	1	-	2	-	-	-	361	
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments	11,213,576	44	78	542	5,050,172	75	409	92,201	19,172	1,599	-	209	675	16,713,380	
Participant directed investments	-	-	-	13,468	-	-	6,961	-	-	2,260,498	543,676	-	-	2,824,603	
ERISA Commingled Funds	-	343	-	-	-	2	-	-	-	-	1,841	4,880	57,724	64,791	
Total invested assets	11,213,576	387	78	14,010	5,050,172	78	7,369	92,201	19,172	2,262,097	543,676	2,051	5,555	19,602,774	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through November 30, 2007
(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	268	0	1	7	239	-	1	6	-	51	-	2	5	4,856
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	100,203	-	-	-	45,397	-	-	633	574	-	-	-	-	146,807
Non-retirement Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	748	748
Tips	2,877	2	-	-	1,304	-	-	367	-	-	16	36	-	4,603
High Yield Pool	(2,489)	-	-	-	(1,134)	-	-	(21)	-	-	-	-	-	(3,644)
International Fixed Income Pool	26,481	-	-	-	11,855	-	-	197	-	-	-	-	-	38,533
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Pool	(91,350)	-	-	-	(41,192)	-	-	(795)	(115)	-	-	-	-	(133,452)
Domestic Equity Fund Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	(1,277)	(1,277)
International Equity Pool	58,566	-	-	-	26,887	-	-	528	72	-	-	-	-	86,053
EAFE International Equity Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	872	872
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	44,608	-	-	-	20,647	-	-	362	-	-	-	-	-	65,617
Emerging Markets Equity Common Trust	-	-	-	-	-	-	-	-	-	-	-	-	(69)	(69)
Private Equity Pool	95,585	-	-	-	42,901	-	-	-	-	-	-	-	-	138,486
Real Estate Pool	86,308	-	-	-	38,910	-	-	830	-	-	-	-	-	126,047
Other Investment Pool	10,982	-	-	-	4,930	-	-	-	-	-	-	-	-	15,912
Absolute Return Pool	12,528	-	-	-	5,660	-	-	109	-	-	-	-	-	18,298
Mortgage-related assets	25	-	-	-	12	-	-	-	-	-	-	-	-	37
Participant directed accounts	-	-	-	26	-	-	(18)	-	-	42,626	2,083	-	-	44,717
ERISA Commingled Funds	-	-	-	-	-	-	-	-	-	-	7	12	724	743
Total investment income (loss)	344,592	3	1	33	156,417	0	(16)	2,216	532	42,677	2,083	25	53	554,469
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)	(42,836)	217	77	6,128	11,088	77	2,339	(809)	938	(28,686)	(1,165)	530	2,297	336,692
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	208	-	-	-	94	-	-	2	-	-	-	-	-	304
Total invested assets, end of period	11,213,576	387	78	14,010	5,050,172	78	7,369	92,201	19,172	2,262,097	543,676	2,051	5,555	19,602,774

- (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.