

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**April 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
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	2,729,176	2,746	13,178	2,745,100
Intermediate-term Fixed Income Pool	AY72	3,808,339	-	-	3,808,339
Broad Market Fixed Income Pool	AY73	1,020,152	81,735	-	1,101,887
Retirement Fixed Income Pool	AY77	-	-	2,821,293	2,821,293
External Domestic Fixed Income Pool	AY74	-	-	-	-
Non-retirement Domestic Fixed Income Pool	SSGA	-	13,953	-	13,953
Tips	SSGA	-	-	4,208	4,208
High Yield Pool	AY9N/9P	-	-	282,921	282,921
International Fixed Income Pool	AY63	-	-	301,884	301,884
Tobacco Revenue Fixed Income	SSGA	15,955	-	-	15,955
Individually held debt securities and other instruments		5,233	114,419	-	119,652
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	5,715,560	5,715,560
Non-retirement Domestic Equity Pool	SSGA	726,545	153,512	-	880,057
International Equity Pool	AY58/64/65/67/68/69	-	-	2,638,029	2,638,029
SOA International Equity Pool	AY66	228,766	43,107	-	271,874
Emerging Markets Equity Pool	AY61/62	-	-	372,206	372,206
Private Equity Pool	AY85/98/8B/8A	-	-	1,041,632	1,041,632
Real Estate Pool	AY82/9H	-	-	1,705,580	1,705,580
Other Investment Pool	AY9A/9B/9G	-	-	167,441	167,441
Absolute Return Pool	AY9D/9E/9F	-	-	595,512	595,512
Mortgage-related assets		-	-	26	26
Total Investments		8,534,166	409,472	15,659,471	24,603,109
Income receivable		11,289	870	53	12,213
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>8,545,455</b>	<b>410,343</b>	<b>15,659,524</b>	<b>24,615,321</b>
Participant directed investments		-	-	2,786,333	2,786,333
<b>Total invested assets</b>		<b>8,545,455</b>	<b>410,343</b>	<b>18,445,857</b>	<b>27,401,654</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2006 through April 30, 2007  
(in thousands of dollars)

<b>TOTAL INCOME AND CHANGE IN ASSETS</b>					
Short-term Fixed Income Pool	AY70	93,349	123	623	94,095
Intermediate-term Fixed Income Pool	AY72	173,040	258	-	173,298
Broad Market Fixed Income Pool	AY73	67,484	5,370	-	72,854
Retirement Fixed Income Pool	AY77	-	-	202,605	202,605
External Domestic Fixed Income Pool	AY74	-	-	(308)	(308)
Non-retirement Domestic Fixed Income Pool	SSGA	-	1,125	-	1,125
Tips	SSGA	-	-	208	208
High Yield Pool	AY9N/9P	-	-	28,475	28,475
International Fixed Income Pool	AY63	-	-	14,381	14,381
Tobacco Revenue Fixed Income	SSGA	693	-	-	693
Individually held debt securities and other instruments		6,439	6,026	-	12,465
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	894,365	894,365
Non-retirement Domestic Equity Pool	SSGA	104,366	24,123	-	128,489
International Equity Pool	AY58/64/65/67/68/69	-	-	540,903	540,903
SOA International Equity Pool	AY66	38,923	7,639	-	46,562
Emerging Markets Equity Pool	AY61/62	-	-	93,176	93,176
Private Equity Pool	AY85/98/8B/8A	-	-	176,787	176,787
Real Estate Pool	AY82/9H	-	-	262,808	262,808
Other Investment Pool	AY9A/9B/9G	-	-	13,613	13,613
Absolute Return Pool	AY9D/9E/9F	-	-	29,546	29,546
Mortgage-related assets		-	-	154	154
Participant directed accounts		-	-	313,430	313,430
<b>Total investment income (loss)</b>		<b>484,294</b>	<b>44,664</b>	<b>2,570,766</b>	<b>3,099,723</b>
<b>Total invested assets, beginning of period</b>		<b>6,658,392</b>	<b>362,945</b>	<b>16,267,495</b>	<b>23,288,831</b>
Net contributions (withdrawals)		1,402,768	2,733	(392,965)	1,012,536
Transfers from (to) other funds		-	-	-	-
Commission Recapture		1	-	562	563
<b>Total invested assets, end of period</b>		<b>8,545,455</b>	<b>410,343</b>	<b>18,445,857</b>	<b>27,401,654</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**April 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 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	256,636	1	256,637	1,839,275	20,400	1,241	9,452	10,694	36	517	553	6,062	18	671	64,052
Intermediate-term Fixed Income Pool	AY72	1,344,245		1,344,245	2,332,922				-							
Broad Market Fixed Income Pool	AY73	379,546	199,530	579,075			186,878		186,878	2,048		2,048	132,738			
Retirement Fixed Income Pool	AY77															
External Domestic Fixed Income Pool	AY74															
Non-retirement Domestic Fixed Income Pool (g)	SSGA															
TIPS																
High Yield Pool	AY9N/9P															
International Fixed Income Pool	AY63															
Tobacco Revenue Fixed Income (c)	SSGA				15,955											
Individually held debt securities and other instruments (a)					5,233											
Domestic Equity Pool	AY4A-4J/AY37-49															
Non-retirement Domestic Equity Pool (g)	SSGA		258,020	258,020			169,896		169,896	7,193		7,193	188,645	214		
International Equity Pool	AY58/64/65/67/68/69															
SOA International Equity Pool	AY66		106,667	106,667						2,882		2,882	76,272			
Emerging Markets Equity Pool	AY61/62															
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		1,980,427	564,218	2,544,645	4,193,384	20,400	358,015	9,452	367,468	12,159	517	12,677	6,062	397,674	886	64,052
Income receivable		1,144	-	1,144	7,317	105	4	41	45	-	2	3	29	-	3	291
Income earned, but not distributed from (to) other funds					105	(105)	(968)	968	-	(23)	23	-				
<b>Total managed investments</b>		<b>1,981,571</b>	<b>564,218</b>	<b>2,545,790</b>	<b>4,200,806</b>	<b>20,400</b>	<b>357,052</b>	<b>10,461</b>	<b>367,513</b>	<b>12,137</b>	<b>542</b>	<b>12,679</b>	<b>6,091</b>	<b>397,674</b>	<b>889</b>	<b>64,343</b>
Participant directed investments																
<b>Total invested assets</b>		<b>1,981,571</b>	<b>564,218</b>	<b>2,545,790</b>	<b>4,200,806</b>	<b>20,400</b>	<b>357,052</b>	<b>10,461</b>	<b>367,513</b>	<b>12,137</b>	<b>542</b>	<b>12,679</b>	<b>6,091</b>	<b>397,674</b>	<b>889</b>	<b>64,343</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
**for the period July 1, 2006 through April 30, 2007**  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>																
	AY70	AY72	AY73	AY77	AY74	SSGA	AY4A-4J/AY37-49	SSGA	AY58/64/65/67/68/69	AY66	AY61/62	AY85/98/8B/8A	AY82/9H	AY9A/9B/9G	AY9D/9E/9F	
Short-term Fixed Income Pool	10,502	5	10,507	52,199	2,660	52	567	620	2	20	21	402	-	31	2,890	
Intermediate-term Fixed Income Pool	70,269		70,269	95,174												
Broad Market Fixed Income Pool	26,005	13,322	39,326			12,819		12,819	147		147			6,878		
Retirement Fixed Income Pool																
External Domestic Fixed Income Pool																
Non-retirement Domestic Fixed Income Pool (g)																
TIPS																
High Yield Pool																
International Fixed Income Pool																
Tobacco Revenue Fixed Income				693												
Individually held debt securities and other instruments						6,439										
Domestic Equity Pool																
Non-retirement Domestic Equity Pool (g)			39,201	39,201		26,226		26,226	1,110		1,110			23,203	33	
International Equity Pool																
SOA International Equity Pool			19,172	19,172					494		494			12,164		
Emerging Markets Equity Pool																
Private Equity Pool																
Real Estate Pool																
Other Investment Pool																
Absolute Return Pool																
Mortgage-related assets																
Participant directed accounts																
<b>Total investment income (loss)</b>	<b>106,775</b>	<b>71,699</b>	<b>178,474</b>	<b>148,066</b>	<b>9,099</b>	<b>39,097</b>	<b>567</b>	<b>39,665</b>	<b>1,753</b>	<b>20</b>	<b>1,773</b>	<b>402</b>	<b>42,246</b>	<b>64</b>	<b>2,890</b>	
<b>Total invested assets, beginning of period</b>	<b>1,774,506</b>	<b>492,519</b>	<b>2,267,025</b>	<b>2,865,785</b>	<b>12,480</b>	<b>320,379</b>	<b>10,102</b>	<b>330,482</b>	<b>10,653</b>	<b>430</b>	<b>11,083</b>	<b>11,485</b>	<b>184,457</b>	<b>860</b>	<b>62,402</b>	
Net contributions (withdrawals)	100,290	-	100,290	1,180,564	7,920	9,435	(12,069)	(2,633)	30	(206)	(176)	(5,796)	170,971	(35)	(949)	
Transfers from (to) other funds				6,391	(9,099)	(11,860)	11,860		(298)	298						
Commission Recapture (b)		1	1													
<b>Total invested assets, end of period</b>	<b>1,981,571</b>	<b>564,218</b>	<b>2,545,790</b>	<b>4,200,806</b>	<b>20,400</b>	<b>357,052</b>	<b>10,461</b>	<b>367,513</b>	<b>12,137</b>	<b>542</b>	<b>12,679</b>	<b>6,091</b>	<b>397,674</b>	<b>889</b>	<b>64,343</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, 2007  
(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		
<b>INVESTED ASSETS</b>															
Short-term Fixed Income Pool	5,276	1,234	4,226	4,301	594	6,210	46,150	13,998	4,108	10,401	4,043	110,522	73,896	51,526	336,484
Intermediate-term Fixed Income Pool	81,302	49,870	-	-	-	-	-	-	-	-	-	-	-	-	131,172
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	86,578	51,104	4,226	4,301	594	6,210	46,150	13,998	4,108	10,401	4,043	110,522	73,896	51,526	467,656
Income receivable	17	6	19	20	3	29	209	63	19	47	18	501	340	233	1,523
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>	<b>86,595</b>	<b>51,110</b>	<b>4,245</b>	<b>4,320</b>	<b>597</b>	<b>6,239</b>	<b>46,359</b>	<b>14,062</b>	<b>4,126</b>	<b>10,448</b>	<b>4,061</b>	<b>111,023</b>	<b>74,236</b>	<b>51,759</b>	<b>469,179</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>	<b>86,595</b>	<b>51,110</b>	<b>4,245</b>	<b>4,320</b>	<b>597</b>	<b>6,239</b>	<b>46,359</b>	<b>14,062</b>	<b>4,126</b>	<b>10,448</b>	<b>4,061</b>	<b>111,023</b>	<b>74,236</b>	<b>51,759</b>	<b>469,179</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2006 through April 30, 2007  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	250	106	200	198	30	296	2,174	625	185	489	181	5,296	3,429	2,301	15,757
Intermediate-term Fixed Income Pool	4,293	2,500	-	-	-	-	-	-	-	-	-	-	-	-	6,794
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<b>4,543</b>	<b>2,606</b>	<b>200</b>	<b>198</b>	<b>30</b>	<b>296</b>	<b>2,174</b>	<b>625</b>	<b>185</b>	<b>489</b>	<b>181</b>	<b>5,296</b>	<b>3,429</b>	<b>2,301</b>	<b>22,551</b>
<b>Total invested assets, beginning of period</b>	<b>85,299</b>	<b>48,810</b>	<b>4,637</b>	<b>4,333</b>	<b>732</b>	<b>6,531</b>	<b>49,142</b>	<b>13,437</b>	<b>4,005</b>	<b>11,356</b>	<b>3,880</b>	<b>124,590</b>	<b>75,372</b>	<b>49,458</b>	<b>481,584</b>
Net contributions (withdrawals)	(5,955)	(306)	(591)	(212)	(165)	(588)	(4,958)	-	(64)	(1,397)	-	(18,862)	(4,565)	-	(37,664)
Transfers from (to) other funds	2,708	-	-	-	-	-	-	-	-	-	-	-	-	-	2,708
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>	<b>86,595</b>	<b>51,110</b>	<b>4,245</b>	<b>4,320</b>	<b>597</b>	<b>6,239</b>	<b>46,359</b>	<b>14,062</b>	<b>4,126</b>	<b>10,448</b>	<b>4,061</b>	<b>111,023</b>	<b>74,236</b>	<b>51,759</b>	<b>469,179</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, 2007  
(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						
				Series 2003A		Series 2003B								
	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
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	94,903	3,663	98,567	31,093	38,259	26,412	95,763	2,729,176	1			4	2,741	2,746
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	3,808,339						-
Broad Market Fixed Income Pool	71,490	47,922	119,412	-	-	-	-	1,020,152				72,257	9,478	81,735
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-						-
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-						-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	13,953					13,953
TIPS	-	-	-	-	-	-	-	-						-
High Yield Pool	-	-	-	-	-	-	-	-						-
International Fixed Income Pool	-	-	-	-	-	-	-	-						-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	15,955						-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	5,233		13,309	101,110			114,419
Domestic Equity Pool	-	-	-	-	-	-	-	-						-
Non-retirement Domestic Equity Pool	26,125	76,451	102,576	-	-	-	-	726,545	38,014			99,553	15,945	153,512
International Equity Pool	-	-	-	-	-	-	-	-						-
SOA International Equity Pool	11,447	31,498	42,944	-	-	-	-	228,766				37,737	5,371	43,107
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-						-
Private Equity Pool	-	-	-	-	-	-	-	-						-
Real Estate Pool	-	-	-	-	-	-	-	-						-
Other Investment Pool	-	-	-	-	-	-	-	-						-
Absolute Return Pool	-	-	-	-	-	-	-	-						-
Mortgage-related assets	-	-	-	-	-	-	-	-						-
Total Investments	203,965	159,534	363,499	31,093	38,259	26,412	95,763	8,534,166	51,968	13,309	101,110	209,551	33,535	409,472
Income receivable	380	13	393	143	174	120	436	11,289	-	2	855	1	12	870
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-						-
<b>Total managed investments</b>	<b>204,345</b>	<b>159,547</b>	<b>363,892</b>	<b>31,236</b>	<b>38,433</b>	<b>26,531</b>	<b>96,200</b>	<b>8,545,455</b>	<b>51,968</b>	<b>13,311</b>	<b>101,965</b>	<b>209,552</b>	<b>33,547</b>	<b>410,343</b>
Participant directed investments	-	-	-	-	-	-	-	-						-
<b>Total invested assets</b>	<b>204,345</b>	<b>159,547</b>	<b>363,892</b>	<b>31,236</b>	<b>38,433</b>	<b>26,531</b>	<b>96,200</b>	<b>8,545,455</b>	<b>51,968</b>	<b>13,311</b>	<b>101,965</b>	<b>209,552</b>	<b>33,547</b>	<b>410,343</b>

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  
for the period July 1, 2006 through April 30, 2007  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS														
	AY03	AY11	TOTAL	AY2N	AY2O	AY2M	TOTAL		AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L	
Short-term Fixed Income Pool	2,967	102	3,069	1,844	2,104	1,246	5,193	93,349	-			5	118	123
Intermediate-term Fixed Income Pool	804	-	804	-	-	-	-	173,040					258	258
Broad Market Fixed Income Pool	5,135	3,178	8,313	-	-	-	-	67,484				4,838	532	5,370
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-						-
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-						-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	1,125					1,125
TIPS	-	-	-	-	-	-	-	-						-
High Yield Pool	-	-	-	-	-	-	-	-						-
International Fixed Income Pool	-	-	-	-	-	-	-	-						-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	693						-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	6,439		730	5,296			6,026
Domestic Equity Pool	-	-	-	-	-	-	-	-						-
Non-retirement Domestic Equity Pool	3,365	11,227	14,593	-	-	-	-	104,366	5,821			15,776	2,526	24,123
International Equity Pool	-	-	-	-	-	-	-	-						-
SOA International Equity Pool	1,697	5,396	7,093	-	-	-	-	38,923				6,741	898	7,639
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-						-
Private Equity Pool	-	-	-	-	-	-	-	-						-
Real Estate Pool	-	-	-	-	-	-	-	-						-
Other Investment Pool	-	-	-	-	-	-	-	-						-
Absolute Return Pool	-	-	-	-	-	-	-	-						-
Mortgage-related assets	-	-	-	-	-	-	-	-						-
Participant directed accounts	-	-	-	-	-	-	-	-						-
<b>Total investment income (loss)</b>	<b>13,968</b>	<b>19,904</b>	<b>33,872</b>	<b>1,844</b>	<b>2,104</b>	<b>1,246</b>	<b>5,193</b>	<b>484,294</b>	<b>6,946</b>	<b>730</b>	<b>5,296</b>	<b>27,360</b>	<b>4,332</b>	<b>44,664</b>
<b>Total invested assets, beginning of period</b>	<b>152,593</b>	<b>128,477</b>	<b>281,070</b>	<b>52,694</b>	<b>63,704</b>	<b>33,282</b>	<b>149,680</b>	<b>6,658,392</b>	<b>50,022</b>	<b>7,897</b>	<b>86,331</b>	<b>189,035</b>	<b>29,661</b>	<b>362,945</b>
Net contributions (withdrawals)	37,784	11,166	48,951	(23,302)	(27,375)	(7,996)	(58,673)	1,402,768	(5,000)	4,684	10,338	(6,843)	(446)	2,733
Transfers from (to) other funds	-	-	-	-	-	-	-	-						-
Commission Recapture	-	-	-	-	-	-	-	1						-
<b>Total invested assets, end of period</b>	<b>204,345</b>	<b>159,547</b>	<b>363,892</b>	<b>31,236</b>	<b>38,433</b>	<b>26,531</b>	<b>96,200</b>	<b>8,545,455</b>	<b>51,968</b>	<b>13,311</b>	<b>101,965</b>	<b>209,552</b>	<b>33,547</b>	<b>410,343</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, 2007  
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF ARME

	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	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	
	AY21	AY6G	AY6J	AY22	AY 6H	AY6L	AY23	AY24	AY25/GW	GW	AY6E	AY6F	
<b>INVESTED ASSETS</b>													
Short-term Fixed Income Pool	9,065	6	321	568	-	29	210	28	2,819		40	89	13,178
Intermediate-term Fixed Income Pool													-
Broad Market Fixed Income Pool													-
Retirement Fixed Income Pool	1,934,162	-	-	864,363	-	-	13,367	9,401			-	-	2,821,293
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-			-	-	-
Non-retirement Domestic Fixed Income Pool													-
TIPS							4,208						4,208
High Yield Pool	194,541	-	-	86,775	-	-	1,605				-	-	282,921
International Fixed Income Pool	207,683	-	-	92,660	-	-	1,541				-	-	301,884
Tobacco Revenue Fixed Income													-
Individually held debt securities and other instruments													-
Domestic Equity Pool	3,923,948	-	-	1,750,836	-	-	34,923	5,853			-	-	5,715,560
Non-retirement Domestic Equity Pool													-
International Equity Pool	1,810,288	-	-	807,811	-	-	17,261	2,669			-	-	2,638,029
SOA International Equity Pool													-
Emerging Markets Equity Pool	255,933	-	-	114,219	-	-	2,054				-	-	372,206
Private Equity Pool	719,170	-	-	322,462	-	-					-	-	1,041,632
Real Estate Pool	1,167,848	-	-	526,507	-	-	11,225				-	-	1,705,580
Other Investment Pool	115,782	-	-	51,659	-	-					-	-	167,441
Absolute Return Pool	409,333	-	-	182,623	-	-	3,556				-	-	595,512
Mortgage-related assets	-	-	-	26	-	-					-	-	26
Total Investments	10,747,754	6	321	4,800,509	-	29	89,950	17,951	2,819	-	40	89	15,659,471
Income receivable	29	-	2	2	-	-	1	-	18		-	1	53
Income earned, but not distributed from (to) other funds													-
<b>Total managed investments</b>	<b>10,747,783</b>	<b>6</b>	<b>323</b>	<b>4,800,512</b>	<b>-</b>	<b>29</b>	<b>89,950</b>	<b>17,951</b>	<b>2,837</b>	<b>-</b>	<b>40</b>	<b>90</b>	<b>15,659,524</b>
Participant directed investments	-	111	5,097	-	-	3,402	-	-	2,235,317	539,164	1,010	2,232	2,786,333
<b>Total invested assets</b>	<b>10,747,783</b>	<b>117</b>	<b>5,420</b>	<b>4,800,512</b>	<b>-</b>	<b>3,432</b>	<b>89,950</b>	<b>17,951</b>	<b>2,238,154</b>	<b>539,164</b>	<b>1,051</b>	<b>2,322</b>	<b>18,445,857</b>

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  
for the period July 1, 2006 through April 30, 2007  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	408	-	10	46	-	2	9	1	138		2	6	623
Intermediate-term Fixed Income Pool													-
Broad Market Fixed Income Pool													-
Retirement Fixed Income Pool	138,496	-	-	62,482	-	-	921	706			-	-	202,605
External Domestic Fixed Income Pool	(208)	-	-	(95)	-	-	(4)	(1)			-	-	(308)
Non-retirement Domestic Fixed Income Pool													-
TIPS							208						208
High Yield Pool	19,511	-	-	8,802	-	-	162				-	-	28,475
International Fixed Income Pool	9,862	-	-	4,445	-	-	73				-	-	14,381
Tobacco Revenue Fixed Income													-
Individually held debt securities and other instruments													-
Domestic Equity Pool	611,522	-	-	276,474	-	-	5,481	889			-	-	894,365
Non-retirement Domestic Equity Pool													-
International Equity Pool	370,003	-	-	166,614	-	-	3,756	530			-	-	540,903
SOA International Equity Pool													-
Emerging Markets Equity Pool	63,746	-	-	28,977	-	-	454				-	-	93,176
Private Equity Pool	121,860	-	-	54,927	-	-					-	-	176,787
Real Estate Pool	179,783	-	-	81,295	-	-	1,730				-	-	262,808
Other Investment Pool	9,377	-	-	4,236	-	-					-	-	13,613
Absolute Return Pool	20,249	-	-	9,121	-	-	176				-	-	29,546
Mortgage-related assets	-	-	-	154	-	-					-	-	154
Participant directed accounts		4	254	-	-	185			251,662	61,199	38	88	313,430
<b>Total investment income (loss)</b>	<b>1,544,610</b>	<b>4</b>	<b>264</b>	<b>697,476</b>	<b>-</b>	<b>186</b>	<b>12,966</b>	<b>2,124</b>	<b>251,801</b>	<b>61,199</b>	<b>40</b>	<b>94</b>	<b>2,570,766</b>
<b>Total invested assets, beginning of period</b>	<b>9,372,663</b>	<b>-</b>	<b>-</b>	<b>4,293,550</b>	<b>-</b>	<b>-</b>	<b>79,276</b>	<b>15,673</b>	<b>2,022,377</b>	<b>483,955</b>	<b>-</b>	<b>-</b>	<b>16,267,495</b>
Net contributions (withdrawals)	(169,875)	113	5,156	(190,688)	-	3,246	(2,295)	153	(36,023)	(5,990)	1,011	2,228	(392,965)
Transfers from (to) other funds													-
Commission Recapture	384	-	-	173	-	-	3	1			-	-	562
<b>Total invested assets, end of period</b>	<b>10,747,783</b>	<b>117</b>	<b>5,420</b>	<b>4,800,512</b>	<b>-</b>	<b>3,432</b>	<b>89,950</b>	<b>17,951</b>	<b>2,238,154</b>	<b>539,164</b>	<b>1,051</b>	<b>2,322</b>	<b>18,445,857</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.