

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 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	3,480,991	2,866	48,303	3,532,160
Intermediate-term Fixed Income Pool	AY72	4,602,215	-	-	4,602,215
Broad Market Fixed Income Pool	AY73	1,049,471	81,601	-	1,131,072
Retirement Fixed Income Pool	AY77	-	-	2,913,659	2,913,659
Non-retirement Domestic Fixed Income Fund	SSGA	-	16,003	58,377	74,380
TIPS		-	-	54,781	54,781
High Yield Pool	AY9N/9P	-	-	279,170	279,170
International Fixed Income Pool	AY63	-	-	329,345	329,345
Tobacco Revenue Fixed Income	SSGA	166,351	-	-	166,351
Individually held debt securities and other instruments		8,960	105,083	-	114,043
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	5,603,382	5,603,382
Domestic Equity Common Trust	SSGA	665,414	174,923	176,287	1,016,624
International Equity Pool	AY58/64/65/67/68/69	-	-	2,665,889	2,665,889
EAFE International Equity Fund	SSGA	45,413	8,948	75,629	129,989
SOA International Equity Pool	AY66	184,297	36,070	-	220,367
Emerging Markets Equity Pool	AY61/62	-	-	483,565	483,565
Emerging Markets Equity Common Trust	SSgA	-	-	14,521	14,521
Private Equity Pool	AY85/98/8B/8A	-	-	1,231,385	1,231,385
Real Estate Pool	AY82/9H	-	-	1,816,606	1,816,606
Other Investment Pool	AY9A/9B/9G	-	-	218,031	218,031
Absolute Return Pool	AY9D/9E/9F	-	-	641,199	641,199
Mortgage-related assets		-	-	21	21
Total Investments		10,203,111	425,495	16,610,150	27,238,755
Income receivable		9,333	779	140	10,251
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		10,212,443	426,273	16,610,290	27,249,007
Participant directed investments		-	-	2,811,877	2,811,877
ERISA Commingled Funds		-	-	65,256	65,256
Total invested assets		10,212,443	426,273	19,487,423	30,126,140

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

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	49,840	96	5,577	55,513
Intermediate-term Fixed Income Pool	AY72	210,379	-	-	210,379
Broad Market Fixed Income Pool	AY73	52,406	4,167	-	56,573
Retirement Fixed Income Pool	AY77	-	-	150,750	150,750
Non-retirement Domestic Fixed Income Fund	SSGA	-	966	877	1,843
Tips		-	-	4,447	4,447
High Yield Pool	AY9N/9P	-	-	(2,028)	(2,028)
International Fixed Income Pool	AY63	-	-	36,184	36,184
Tobacco Revenue Fixed Income	SSGA	4,549	-	-	4,549
Individually held debt securities and other instruments		9,635	5,041	-	14,676
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	(184,182)	(184,182)
Domestic Equity Fund Common Trust	SSGA	(14,462)	(3,130)	(2,213)	(19,805)
International Equity Pool	AY58/64/65/67/68/69	-	-	45,477	45,477
EAFE International Equity Common Trust	SSGA	843	165	(871)	137
SOA International Equity Pool	AY66	6,535	1,323	-	7,858
Emerging Markets Equity Pool	AY61/62	-	-	70,652	70,652
Emerging Markets Equity Common Trust	SSgA	-	-	21	21
Private Equity Pool	AY85/98/8B/8A	-	-	139,041	139,041
Real Estate Pool	AY82/9H	-	-	124,941	124,941
Other Investment Pool	AY9A/9B/9G	-	-	16,319	16,319
Absolute Return Pool	AY9D/9E/9F	-	-	13,654	13,654
Mortgage-related assets		-	-	37	37
Participant directed accounts		-	-	29,560	29,560
ERISA Commingled Funds		-	-	553	553
Total investment income (loss)		319,725	8,627	448,796	777,149
Total invested assets, beginning of period		8,958,776	388,049	18,711,310	28,058,135
Net contributions (withdrawals)		933,943	29,597	326,949	1,290,489
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	368	368
Total invested assets, end of period		10,212,443	426,273	19,487,423	30,126,140

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 2007
(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 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	506,500	2	506,501	2,400,824	53,601	2,709	19,337	22,045	2	603	604	3,420	2	726	63,159
Intermediate-term Fixed Income Pool	AY72	1,582,571		1,582,571	2,884,092				-							
Broad Market Fixed Income Pool	AY73	431,822	207,848	639,670			194,033		194,033	1,977		1,977		159,465		
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				166,351											
Individually held debt securities and other instruments (g)					8,960											
Domestic Equity Pool	AY4A-4J/AY37-49															
Domestic Equity Common Trust (g)	SSGA		257,609	257,609				167,117	167,117	7,075		7,075		154,765	181	
International Equity Pool	AY58/64/65/67/68/69															
EAFE International Equity Fund	SSGA		22,140	22,140						592		592		15,831		
SOA International Equity Pool	AY66		89,255	89,255						2,412		2,412		63,822		
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		2,520,893	576,854	3,097,746	5,460,226	53,601	363,859	19,337	383,195	12,058	603	12,660	3,420	393,885	908	63,159
Income receivable		468	-	468	6,155	196	858	58	916	39	2	41	10	-	2	194
Income earned, but not distributed from (to) other funds					196	(196)	(1,798)	1,798	-	(61)	61	-				
Total managed investments		2,521,361	576,854	3,098,214	5,466,578	53,601	362,919	21,193	384,112	12,036	665	12,701	3,430	393,885	910	63,354
Participant directed investments																
ERISA Commingled Funds																
Total invested assets		2,521,361	576,854	3,098,214	5,466,578	53,601	362,919	21,193	384,112	12,036	665	12,701	3,430	393,885	910	63,354

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through December 31, 2007
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INCOME AND CHANGES IN ASSETS																
		AY07	AY08	AY09	AY10	AY11	AY12	AY13	AY14	AY15	AY16	AY17	AY18	AY19	AY20	AY21
Short-term Fixed Income Pool	AY70	4,060	-	4,060	31,991	1,453	40	320	360	1	12	13	77	-	15	1,327
Intermediate-term Fixed Income Pool	AY72	72,896		72,896	131,004											
Broad Market Fixed Income Pool	AY73	21,150	10,354	31,503			9,662		9,662	100		100		7,764		
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				4,549											
Individually held debt securities and other instruments						9,635										
Domestic Equity Pool	AY4A-4J/AY37-49															
Domestic Equity Fund Common Trust (g)	SSGA		(4,837)	(4,837)			(3,140)		(3,140)	(133)		(133)		(4,117)	(3)	
International Equity Pool	AY58/64/65/67/68/69															
EAFE International Equity Common Trust	SSGA		408	408						11		11		2,340		
SOA International Equity Pool	AY66		3,273	3,273						88		88		2,340		
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																
Participant directed accounts																
ERISA Commingled Funds																
Total investment income (loss)		98,106	9,198	107,304	167,544	11,087	6,562	320	6,883	67	12	79	77	6,279	11	1,327
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)		442,596	-	442,596	677,007	37,413	6,748	(43)	6,705	(45)	(123)	(169)	(2,667)	(12,645)	-	(2,987)
Transfers from (to) other funds					11,087	(11,087)	(7,645)	7,645		(175)	175					
Commission Recapture (b)																
Total invested assets, end of period		2,521,361	576,854	3,098,214	5,466,578	53,601	362,919	21,193	384,112	12,036	665	12,701	3,430	393,885	910	63,354

(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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December 31, 2007
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INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS															
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	INTERNATIONAL AIRPORT TOTALS
	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	
INVESTED ASSETS															
Short-term Fixed Income Pool	8,081	4,243	3,576	3,250	179	5,424	46,410	14,435	4,236	9,239	4,169	104,671	56,377	53,135	317,426
Intermediate-term Fixed Income Pool	90,288	45,263	-	-	-	-	-	-	-	-	-	-	-	-	135,552
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	98,369	49,506	3,576	3,250	179	5,424	46,410	14,435	4,236	9,239	4,169	104,671	56,377	53,135	452,977
Income receivable	18	10	11	10	1	17	143	44	13	30	13	322	174	163	968
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments	98,387	49,516	3,587	3,260	179	5,441	46,553	14,480	4,249	9,269	4,182	104,993	56,551	53,298	453,945
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets	98,387	49,516	3,587	3,260	179	5,441	46,553	14,480	4,249	9,269	4,182	104,993	56,551	53,298	453,945

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through December 31, 2007
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INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	125	39	81	69	6	117	944	293	86	204	85	2,212	1,335	1,080	6,676
Intermediate-term Fixed Income Pool	4,114	2,365	-	-	-	-	-	-	-	-	-	-	-	-	6,479
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)	4,240	2,404	81	69	6	117	944	293	86	204	85	2,212	1,335	1,080	13,155
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)	4,723	(4,009)	(666)	(437)	(429)	(834)	(571)	-	-	(1,219)	-	(7,475)	(17,140)	-	(28,056)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period	98,387	49,516	3,587	3,260	179	5,441	46,553	14,480	4,249	9,269	4,182	104,993	56,551	53,298	453,945

- (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
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	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	59,223	3,060	62,283	14,899	17,550	17,952	50,400	3,480,991	37			2	2,827	2,866
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	4,602,215	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	54,326	54,326	-	-	-	-	1,049,471	-	-	-	71,728	9,873	81,601
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	16,003	-	-	-	-	16,003
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	166,351	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	8,960	-	15,612	89,471	-	-	105,083
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Common Trust	-	78,667	78,667	-	-	-	-	665,414	61,394	-	-	97,609	15,920	174,923
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Fund	-	6,849	6,849	-	-	-	-	45,413	-	-	-	7,833	1,115	8,948
SOA International Equity Pool	-	28,808	28,808	-	-	-	-	184,297	-	-	-	31,576	4,494	36,070
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	59,223	171,709	230,932	14,899	17,550	17,952	50,400	10,203,111	77,434	15,612	89,471	208,749	34,228	425,495
Income receivable	217	8	225	46	54	56	156	9,333	-	-	770	-	9	779
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments	59,440	171,717	231,158	14,945	17,604	18,007	50,556	10,212,443	77,434	15,612	90,241	208,749	34,237	426,273
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets	59,440	171,717	231,158	14,945	17,604	18,007	50,556	10,212,443	77,434	15,612	90,241	208,749	34,237	426,273

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

INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	2,492	45	2,536	383	487	461	1,331	49,840	36			2	57	96
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	210,379	-	-	-	-	-	-
Broad Market Fixed Income Pool	670	2,706	3,376	-	-	-	-	52,406	-	-	-	3,675	492	4,167
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Fund	-	-	-	-	-	-	-	-	966	-	-	-	-	966
Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	4,549	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	9,635	-	384	4,657	-	-	5,041
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Fund Common Trust	(736)	(1,495)	(2,231)	-	-	-	-	(14,462)	(1,020)	-	-	(1,812)	(299)	(3,130)
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Common Trust	-	131	131	-	-	-	-	843	-	-	-	144	21	165
SOA International Equity Pool	(286)	1,119	833	-	-	-	-	6,535	-	-	-	1,158	165	1,323
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)	2,140	2,506	4,646	383	487	461	1,331	319,725	(18)	384	4,657	3,168	436	8,627
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)	(150,182)	6,351	(143,831)	(11,556)	(18,667)	(9,202)	(39,425)	933,943	18,713	4,409	11,679	(5,205)	-	29,597
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period	59,440	171,717	231,158	14,945	17,604	18,007	50,556	10,212,443	77,434	15,612	90,241	208,749	34,237	426,273

- (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
December 31, 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	4,405	32	90	424	1,865	119	165	571	8	8,215		106	381	31,923	48,303
Intermediate-term Fixed Income Pool															-
Broad Market Fixed Income Pool															-
Retirement Fixed Income Pool	1,998,137	-	-	-	891,339	-	-	12,486	11,698						2,913,659
Non-retirement Domestic Fixed Income Fund														58,377	58,377
TIPS	34,088	42			15,329			4,498				232	592		54,781
High Yield Pool	191,189	-	-	-	86,397	-	-	1,584							279,170
International Fixed Income Pool	225,681	-	-	-	101,983	-	-	1,681							329,345
Tobacco Revenue Fixed Income															-
Individually held debt securities and other instruments															-
Domestic Equity Pool	3,837,351	-	-	-	1,725,724	-	-	35,266	5,042						5,603,382
Domestic Equity Common Trust														176,287	176,287
International Equity Pool	1,825,990	-	-	-	820,956	-	-	16,708	2,235						2,665,889
EAFE International Equity Fund														75,629	75,629
SOA International Equity Pool															-
Emerging Markets Equity Pool	330,738	-	-	-	150,158	-	-	2,668							483,565
Emerging Markets Equity Common Trust														14,521	14,521
Private Equity Pool	848,421	-	-	-	382,964	-	-								1,231,385
Real Estate Pool	1,243,890	-	-	-	560,760	-	-	11,956							1,816,606
Other Investment Pool	150,155	-	-	-	67,877	-	-								218,031
Absolute Return Pool	438,991	-	-	-	198,380	-	-	3,829							641,199
Mortgage-related assets	-	-	-	-	21	-	-								21
Total Investments	11,129,036	74	90	424	5,003,752	119	165	91,246	18,983	8,215	-	338	973	356,736	16,610,150
Income receivable	25	-	-	2	12	-	1	2	-	22	-	-	1	75	140
Income earned, but not distributed from (to) other funds															-
Total managed investments	11,129,060	74	90	425	5,003,765	119	165	91,248	18,983	8,238	-	338	974	356,811	16,610,290
Participant directed investments	-	-	-	14,796	-	-	8,077	-	-	2,249,293	539,710	-	-	-	2,811,877
ERISA Commingled Funds		372	-	-	-	2	-	-	-	-	-	2,034	5,198	57,649	65,256
Total invested assets	11,129,060	447	90	15,222	5,003,765	122	8,242	91,248	18,983	2,257,531	539,710	2,372	6,172	414,460	19,487,423

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through December 31, 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	293	1	1	9	251	1	2	8	-	73		2	6	4,931	5,577
Intermediate-term Fixed Income Pool															-
Broad Market Fixed Income Pool															-
Retirement Fixed Income Pool	102,899	-	-	-	46,611	-	-	650	590						150,750
Non-retirement Domestic Fixed Income Fund														877	877
Tips	2,780	2			1,261			354				16	35		4,447
High Yield Pool	(1,383)	-	-	-	(634)	-	-	(12)							(2,028)
International Fixed Income Pool	24,872	-	-	-	11,127	-	-	185							36,184
Tobacco Revenue Fixed Income															-
Individually held debt securities and other instruments															-
Domestic Equity Pool	(126,098)	-	-	-	(56,819)	-	-	(1,104)	(162)						(184,182)
Domestic Equity Fund Common Trust														(2,213)	(2,213)
International Equity Pool	30,773	-	-	-	14,392	-	-	274	38						45,477
EAFE International Equity Common Trust														(871)	(871)
SOA International Equity Pool															-
Emerging Markets Equity Pool	48,052	-	-	-	22,210	-	-	390							70,652
Emerging Markets Equity Common Trust														21	21
Private Equity Pool	95,968	-	-	-	43,074	-	-								139,041
Real Estate Pool	85,550	-	-	-	38,569	-	-	822							124,941
Other Investment Pool	11,262	-	-	-	5,057	-	-								16,319
Absolute Return Pool	9,349	-	-	-	4,224	-	-	82							13,654
Mortgage-related assets	25	-	-	-	12	-	-								37
Participant directed accounts				(152)	-	-	(104)			31,701	(1,885)				29,560
ERISA Commingled Funds		(6)	-	-	-	-	-					(22)	(68)	649	553
Total investment income (loss)	284,342	(3)	1	(143)	129,335	0	(102)	1,648	466	31,774	(1,885)	(4)	(27)	3,394	448,796
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)	(67,146)	282	89	7,516	(8,257)	121	3,297	(1,194)	813	(22,350)	(1,163)	881	2,993	411,067	326,949
Transfers from (to) other funds															-
Commission Recapture	252	-	-	-	114	-	-	2	-						368
Total invested assets, end of period	11,129,060	447	90	15,222	5,003,765	122	8,242	91,248	18,983	2,257,531	539,710	2,372	6,172	414,460	19,487,423

- (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.