

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 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	2,486,103	2,834	266,207	2,755,144
Intermediate-term Fixed Income Pool	AY72	4,320,336	-	-	4,320,336
Broad Market Fixed Income Pool	AY73	1,031,496	80,294	-	1,111,791
Retirement Fixed Income Pool	AY77	-	-	2,987,435	2,987,435
Non-retirement Domestic Fixed Income Pool	SSGA	-	15,681	-	15,681
Tips		-	-	52,784	52,784
High Yield Pool	AY9N/9P	-	-	284,022	284,022
International Fixed Income Pool	AY63	-	-	321,391	321,391
Tobacco Revenue Fixed Income	SSGA	175,244	-	-	175,244
Individually held debt securities and other instruments		110,136	101,495	-	211,631
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	5,949,979	5,949,979
Common Trust Domestic Equity Pool	SSGA	699,652	172,166	65,023	936,842
International Equity Pool	AY58/64/65/67/68/69	-	-	2,785,628	2,785,628
EAFE International Equity Pool	SSGA	48,031	9,463	30,000	87,494
SOA International Equity Pool	AY66	186,492	36,500	-	222,992
Emerging Markets Equity Pool	AY61/62	-	-	518,038	518,038
Common Trust Emerging Markets Equity Pool	SSGA	-	-	5,000	5,000
Private Equity Pool	AY85/98/8B/8A	-	-	1,187,285	1,187,285
Real Estate Pool	AY82/9H	-	-	1,770,969	1,770,969
Other Investment Pool	AY9A/9B/9G	-	-	201,246	201,246
Absolute Return Pool	AY9D/9E/9F	-	-	634,073	634,073
Mortgage-related assets		-	-	22	22
Total Investments		9,057,491	418,434	17,059,102	26,535,026
Income receivable		10,910	647	1,661	13,219
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		9,068,401	419,081	17,060,763	26,548,245
Participant directed investments		-	-	2,867,417	2,867,417
		-	-	-	-
Total invested assets		9,068,401	419,081	19,928,180	29,415,661

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

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	36,321	82	5,074	41,477
Intermediate-term Fixed Income Pool	AY72	126,600	-	-	126,600
Broad Market Fixed Income Pool	AY73	34,402	2,766	-	37,169
Retirement Fixed Income Pool	AY77	-	-	99,498	99,498
Non-retirement Domestic Fixed Income Pool	SSGA	-	644	-	644
Tips		-	-	2,577	2,577
High Yield Pool	AY9N/9P	-	-	2,824	2,824
International Fixed Income Pool	AY63	-	-	28,230	28,230
Tobacco Revenue Fixed Income	SSGA	3,218	-	-	3,218
Individually held debt securities and other instruments		9,504	3,064	-	12,568
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	141,856	141,856
Common Trust Domestic Equity Pool	SSGA	21,289	5,863	23	27,176
International Equity Pool	AY58/64/65/67/68/69	-	-	165,278	165,278
EAFE International Equity Pool	SSGA	3,458	680	-	4,138
SOA International Equity Pool	AY66	8,731	1,752	-	10,483
Emerging Markets Equity Pool	AY61/62	-	-	105,125	105,125
Common Trust Emerging Markets Equity Pool	SSGA	-	-	-	-
Private Equity Pool	AY85/98/8B/8A	-	-	128,495	128,495
Real Estate Pool	AY82/9H	-	-	93,906	93,906
Other Investment Pool	AY9A/9B/9G	-	-	14,754	14,754
Absolute Return Pool	AY9D/9E/9F	-	-	6,528	6,528
Mortgage-related assets		-	-	31	31
Participant directed accounts		-	-	84,407	84,407
Total investment income (loss)		243,524	14,851	878,608	1,136,982
Total invested assets, beginning of period		8,958,776	388,049	18,711,309	28,058,134
Net contributions (withdrawals)		(133,899)	16,180	338,038	220,320
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	225	225
Total invested assets, end of period		9,068,401	419,081	19,928,180	29,415,661

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
October 31, 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				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	165,689	2	165,690	1,616,542	122,521	2,284	17,249	19,533	13	629	642	3,605	2	721	65,293
Intermediate-term Fixed Income Pool	AY72	1,513,019		1,513,019	2,666,521				-							
Broad Market Fixed Income Pool	AY73	424,415	204,282	628,697				190,705	190,705	1,972		1,972		156,729		
Retirement Fixed Income Pool	AY77															
Non-retirement Domestic Fixed Income Pool (g)	SSGA															
TIPS																
High Yield Pool	AY9N/9P															
International Fixed Income Pool	AY63															
Tobacco Revenue Fixed Income (e)	SSGA				175,244											
Individually held debt securities and other instruments (a)					11,766	98,370										
Domestic Equity Pool	AY4A-4J/AY37-49															
Common Trust Domestic Equity Pool (g)	SSGA		271,456	271,456				176,996	176,996	7,494		7,494		163,083	191	
International Equity Pool	AY58/64/65/67/68/69															
EAFE International Equity Pool	SSGA		23,415	23,415						629		629		16,743		
SOA International Equity Pool	AY66		90,318	90,318						2,441		2,441		64,582		
Emerging Markets Equity Pool	AY61/62															
Common Trust Emerging Markets Equity Pool																
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		2,103,122	589,473	2,692,595	4,470,074	220,890	369,984	17,249	387,234	12,549	629	13,178	3,605	401,140	913	65,293
Income receivable		863	-	863	6,803	486	10	77	87	3	3	6	17	-	3	300
Income earned, but not distributed from (to) other funds					4,173	(4,173)	(1,006)	1,006	-	(13)	13	-				
Total managed investments		2,103,985	589,473	2,693,458	4,481,050	217,203	368,988	18,332	387,320	12,539	645	13,184	3,622	401,140	916	65,594
Participant directed investments																
Total invested assets		2,103,985	589,473	2,693,458	4,481,050	217,203	368,988	18,332	387,320	12,539	645	13,184	3,622	401,140	916	65,594

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through October 31, 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	3,313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	43,344																		
Broad Market Fixed Income Pool	13,742	6,788	20,530																
Retirement Fixed Income Pool																			
Non-retirement Domestic Fixed Income Pool (a)																			
Tips																			
High Yield Pool																			
International Fixed Income Pool																			
Tobacco Revenue Fixed Income							3,218												
Individually held debt securities and other instruments								9,504											
Domestic Equity Pool																			
Common Trust Domestic Equity Pool (g)									9,010	9,010									
International Equity Pool																			
EAFE International Equity Pool																			
SOA International Equity Pool																			
Emerging Markets Equity Pool																			
Common Trust Emerging Markets Equity Pool																			
Private Equity Pool																			
Real Estate Pool																			
Other Investment Pool																			
Absolute Return Pool																			
Mortgage-related assets																			
Participant directed accounts																			
Total investment income (loss)	60,399	21,817	82,217	104,996	10,468	12,251	227	12,478	478	9	487	59	13,534	17	1,006				
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	(244,091)	199,752	4,361	(42)	4,318	(30)	(64)	(94)	(2,458)	(12,645)	-	(425)				
Transfers from (to) other funds	-	-	-	9,205	(9,205)	(4,875)	4,875	-	(98)	98	-	-	-	-	-				
Commission Recapture (b)																			
Total invested assets, end of period	2,103,985	589,473	2,693,458	4,481,050	217,203	368,988	18,332	387,320	12,539	645	13,184	3,622	401,140	916	65,594				

(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
October 31, 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		
INVESTED ASSETS															
Short-term Fixed Income Pool	3,659	2,906	3,906	3,230	177	5,568	45,798	14,341	4,208	9,715	4,142	106,675	62,934	52,787	320,048
Intermediate-term Fixed Income Pool	93,917	46,879	-	-	-	-	-	-	-	-	-	-	-	-	140,796
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Trust Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Trust Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	97,576	49,785	3,906	3,230	177	5,568	45,798	14,341	4,208	9,715	4,142	106,675	62,934	52,787	460,844
Income receivable	15	13	18	15	1	26	210	66	19	45	19	494	289	242	1,474
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments	97,591	49,799	3,924	3,245	178	5,594	46,009	14,407	4,228	9,760	4,161	107,170	63,224	53,029	462,318
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets	97,591	49,799	3,924	3,245	178	5,594	46,009	14,407	4,228	9,760	4,161	107,170	63,224	53,029	462,318

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

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	96	24	62	53	5	89	709	220	65	155	64	1,678	1,045	811	5,077
Intermediate-term Fixed Income Pool	2,443	1,480	-	-	-	-	-	-	-	-	-	-	-	-	3,923
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Trust Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Trust Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	2,539	1,504	62	53	5	89	709	220	65	155	64	1,678	1,045	811	9,000
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)	5,628	(2,826)	(310)	(436)	(429)	(654)	(881)	-	-	(679)	-	(4,764)	(10,177)	-	(15,528)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period	97,591	49,799	3,924	3,245	178	5,594	46,009	14,407	4,228	9,760	4,161	107,170	63,224	53,029	462,318

(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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	INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE							OTHER INVESTED ASSETS						
	RETIREMENT HEALTH INSURANCE			GENERAL OBLIGATION BONDS				TOTAL ASSETS	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
				Series 2003A	Series 2003B	TOTAL								
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L	
AY03	AY11		AY2N	AY2O	AY2M									
INVESTED ASSETS														
Short-term Fixed Income Pool	114,387	3,290	117,677	15,054	19,517	19,257	53,827	2,486,103	22			5	2,808	2,834
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	4,320,336	-	-	-	-	-	-
Broad Market Fixed Income Pool	-	53,394	53,394	-	-	-	-	1,031,496	-	-	-	70,590	9,704	80,294
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	15,681	-	-	-	-	15,681
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	175,244	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	110,136	-	17,272	84,223	-	-	101,495
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Trust Domestic Equity Pool	-	80,432	80,432	-	-	-	-	699,652	52,535	-	-	102,856	16,776	172,166
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Pool	-	7,243	7,243	-	-	-	-	48,031	-	-	-	8,284	1,179	9,463
SOA International Equity Pool	-	29,152	29,152	-	-	-	-	186,492	-	-	-	31,953	4,547	36,500
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Trust Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	114,387	173,510	287,898	15,054	19,517	19,257	53,827	9,057,491	68,237	17,272	84,223	213,687	35,014	418,433
Income receivable	590	12	602	79	92	98	269	10,910	16	2	616	-	13	647
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments	114,977	173,522	288,500	15,133	19,609	19,355	54,096	9,068,401	68,253	17,274	84,839	213,687	35,027	419,080
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets	114,977	173,522	288,500	15,133	19,609	19,355	54,096	9,068,401	68,253	17,274	84,839	213,687	35,027	419,080

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

INCOME AND CHANGES IN ASSETS														
	AY03	AY11	TOTAL	AY2N	AY2O	AY2M	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L	TOTAL OTHER INVESTED ASSETS
Short-term Fixed Income Pool	2,075	34	2,110	307	396	368	1,071	36,321	36			2	43	82
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	126,600	-	-	-	-	-	-
Broad Market Fixed Income Pool	670	1,774	2,444	-	-	-	-	34,402	-	-	-	2,444	322	2,766
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	644	-	-	-	-	644
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	3,218	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	9,504	-	255	2,808	-	-	3,064
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Trust Domestic Equity Pool	(736)	2,670	1,934	-	-	-	-	21,289	1,872	-	-	3,435	557	5,863
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Pool	-	526	526	-	-	-	-	3,458	-	-	-	595	85	680
SOA International Equity Pool	(286)	1,462	1,176	-	-	-	-	8,731	-	-	-	1,534	218	1,752
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Trust Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	1,724	6,466	8,190	307	396	368	1,071	243,524	2,551	255	2,808	8,011	1,226	14,851
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)	(94,228)	4,196	(90,033)	(11,292)	(16,571)	(7,761)	(35,624)	(133,899)	6,963	6,201	8,126	(5,110)	-	16,180
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period	114,977	173,522	288,500	15,133	19,609	19,355	54,096	9,068,401	68,253	17,274	84,839	213,687	35,027	419,080

- (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
October 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	1,231	4	60	425	1,118	28	81	268	25	2,193		12	51	260,712	266,207
Intermediate-term Fixed Income Pool															-
Broad Market Fixed Income Pool															-
Retirement Fixed Income Pool	2,038,586	-	-	-	924,033	-	-	13,116	11,700						2,987,435
Non-retirement Domestic Fixed Income Pool															-
TIPS	32,922	32			14,804			4,345				202	479		52,784
High Yield Pool	194,512	-	-	-	87,898	-	-	1,611							284,022
International Fixed Income Pool	220,230	-	-	-	99,520	-	-	1,641							321,391
Tobacco Revenue Fixed Income															-
Individually held debt securities and other instruments															-
Domestic Equity Pool	4,074,672	-	-	-	1,832,478	-	-	37,412	5,418						5,949,979
Common Trust Domestic Equity Pool														65,023	65,023
International Equity Pool	1,908,005	-	-	-	857,830	-	-	17,458	2,335						2,785,628
EAFE International Equity Pool														30,000	30,000
SOA International Equity Pool															-
Emerging Markets Equity Pool	354,317	-	-	-	160,863	-	-	2,859							518,038
Common Trust Emerging Markets Equity Pool														5,000	5,000
Private Equity Pool	818,036	-	-	-	369,249	-	-								1,187,285
Real Estate Pool	1,212,641	-	-	-	546,673	-	-	11,655							1,770,969
Other Investment Pool	138,595	-	-	-	62,651	-	-								201,246
Absolute Return Pool	434,112	-	-	-	196,175	-	-	3,786							634,073
Mortgage-related assets	-	-	-	-	22	-	-								22
Total Investments	11,427,858	36	60	425	5,153,314	28	81	94,151	19,478	2,193	-	213	530	360,735	17,059,102
Income receivable	36	-	-	2	5	-	-	2	-	15		1	2	1,596	1,661
Income earned, but not distributed from (to) other funds															-
Total managed investments	11,427,893	36	60	427	5,153,319	28	82	94,153	19,478	2,208	-	214	532	362,332	17,060,763
Participant directed investments	-	296		12,306	-	2	6,311	-	-	2,286,657	555,553	1,863	4,428	-	2,867,417
Total invested assets	11,427,893	332	60	12,734	5,153,319	31	6,393	94,153	19,478	2,288,865	555,553	2,077	4,961	362,332	19,928,180

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through October 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	253	-	-	6	230	-	1	6	-	49		2	4	4,522	5,074
Intermediate-term Fixed Income Pool															-
Broad Market Fixed Income Pool															-
Retirement Fixed Income Pool	67,906	-	-	-	30,780	-	-	424	388						99,498
Non-retirement Domestic Fixed Income Pool															-
Tips	1,614	1			736			200				8	18		2,577
High Yield Pool	1,940	-	-	-	868	-	-	16							2,824
International Fixed Income Pool	19,421	-	-	-	8,664	-	-	144							28,230
Tobacco Revenue Fixed Income															-
Individually held debt securities and other instruments															-
Domestic Equity Pool	97,179	-	-	-	43,593	-	-	951	133						141,856
Common Trust Domestic Equity Pool														23	23
International Equity Pool	112,830	-	-	-	51,284	-	-	1,025	138						165,278
EAFE International Equity Pool															-
SOA International Equity Pool															-
Emerging Markets Equity Pool	71,630	-	-	-	32,915	-	-	580							105,125
Common Trust Emerging Markets Equity Pool															-
Private Equity Pool	88,702	-	-	-	39,794	-	-								128,495
Real Estate Pool	64,299	-	-	-	28,988	-	-	618							93,906
Other Investment Pool	10,184	-	-	-	4,570	-	-								14,754
Absolute Return Pool	4,470	-	-	-	2,019	-	-	39							6,528
Mortgage-related assets	19	-	-	-	12	-	-								31
Participant directed accounts		12		408	-		175			69,241	14,307	80	185		84,407
Total investment income (loss)	540,448	13	-	414	244,454	0	176	4,003	659	69,290	14,307	90	208	4,545	878,608
Total invested assets, beginning of period	10,911,613	167	0	7,848	4,882,572	-	5,047	90,792	17,703	2,248,107	542,758	1,496	3,206	-	18,711,309
Net contributions (withdrawals)	(24,321)	152	59	4,471	26,223	30	1,169	(644)	1,116	(28,531)	(1,511)	491	1,547	357,786	338,038
Transfers from (to) other funds															-
Commission Recapture	153	-	-	-	70	-	-	1	-						225
Total invested assets, end of period	11,427,893	332	60	12,734	5,153,319	31	6,393	94,153	19,478	2,288,865	555,553	2,077	4,961	362,332	19,928,180

- (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.