

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
May 31, 2008
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	2,329,905	4,425	41,234	2,375,564
Intermediate-term Fixed Income Pool	AY72	4,795,514	-	-	4,795,514
Broad Market Fixed Income Pool	AY73	2,289,683	82,410	-	2,372,092
Retirement Fixed Income Pool	AY77	-	-	2,654,096	2,654,096
Domestic Fixed Income Fund	SSGA	-	16,193	65,452	81,646
TIPS	Combined Pool & SSgA	-	-	131,528	131,528
High Yield Pool	Combined Pool & SSgA	-	-	397,531	397,531
International Fixed Income Pool	Combined Pool & SSgA	-	-	328,893	328,893
Tobacco Revenue Fixed Income	SSGA	142,648	-	-	142,648
Individually held debt securities and other instruments		27,891	23,925	-	51,816
Domestic Equity	Combined Pool & SSgA	2,488,171	171,514	5,566,962	8,226,648
International Equity	Combined Pool & SSgA	1,090,230	43,160	2,588,960	3,722,349
Emerging Markets	Combined Pool & SSgA	-	-	486,069	486,069
Private Equity Pool	AY85/98/8B/8A	-	-	1,288,900	1,288,900
Real Estate Pool	AY82/9H	-	-	1,890,963	1,890,963
Other Investment Pool	AY9A/9B/9G	-	-	233,043	233,043
Absolute Return Pool	AY9D/9E/9F	-	-	626,769	626,769
Mortgage-related assets		-	-	-	-
Total Investments		13,164,042	341,627	16,300,399	29,806,069
Income receivable		4,799	99	78	4,976
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		13,168,841	341,726	16,300,478	29,811,045
Participant directed investments		-	-	2,783,431	2,783,431
ERISA Commingled Funds		-	-	12,745	12,745
Total invested assets		13,168,841	341,726	19,096,654	32,607,221

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

for the period July 1, 2007 through May 31, 2008
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	74,163	123	6,056	80,342
Intermediate-term Fixed Income Pool	AY72	304,178	-	-	304,178
Broad Market Fixed Income Pool	AY73	55,904	4,759	-	60,663
Retirement Fixed Income Pool	AY77	-	-	176,921	176,921
Domestic Fixed Income Fund	SSGA	-	1,156	1,574	2,729
TIPS	Combined Pool & SSgA	-	-	8,360	8,360
High Yield Pool	Combined Pool & SSgA	-	-	2,819	2,819
International Fixed Income Pool	Combined Pool & SSgA	-	-	57,705	57,705
Tobacco Revenue Fixed Income	SSGA	7,304	-	-	7,304
Individually held debt securities and other instruments		9,635	6,958	-	16,592
Domestic Equity	Combined Pool & SSgA	9,284	(8,239)	(363,986)	(362,941)
International Equity	Combined Pool & SSgA	8,902	(370)	(55,301)	(46,768)
Emerging Markets	Combined Pool & SSgA	-	-	58,132	58,132
Private Equity Pool	AY85/98/8B/8A	-	-	144,151	144,151
Real Estate Pool	AY82/9H	-	-	141,498	141,498
Other Investment Pool	AY9A/9B/9G	-	-	33,991	33,991
Absolute Return Pool	AY9D/9E/9F	-	-	1,525	1,525
Mortgage-related assets		-	-	60	60
Participant directed accounts		-	-	(9,327)	(9,327)
ERISA Commingled Funds		-	-	115	115
Total investment income (loss)		469,369	4,387	204,294	678,050
Total invested assets, beginning of period		8,958,776	388,049	18,711,309	28,058,134
Net contributions (withdrawals)		3,740,696	(50,711)	180,408	3,870,394
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	643	643
Total invested assets, end of period		13,168,841	341,726	19,096,654	32,607,221

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2008
(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				POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	ALASKA SPORT FISH CONSTRUCTION FUND
		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	45,510	2	45,511	1,825,733	23,251	5,757	13,216	18,973	3	658	660	3,451	2	733	63,127
Intermediate-term Fixed Income Pool	AY72	857,305		857,305	3,800,235				-							
Broad Market Fixed Income Pool	AY73	226,567	1,650,593	1,877,160			195,457		195,457	1,851		1,851		160,490		
Retirement Fixed Income Pool	AY77															
Domestic Fixed Income Fund	SSGA															
TIPS	Combined Pool & SSgA															
High Yield Pool	Combined Pool & SSgA															
International Fixed Income Pool	Combined Pool & SSgA															
Tobacco Revenue Fixed Income	SSGA				142,648											
Individually held debt securities and other instruments					27,891											
Domestic Equity	Combined Pool & SSgA		2,088,332	2,088,332			161,331		161,331	6,830		6,830		150,157	176	
International Equity	Combined Pool & SSgA		976,825	976,825						2,875		2,875		15,370		
Emerging Markets	Combined Pool & SSgA															
Private Equity Pool	AY85/98/8B/8A															
Real Estate Pool	AY82/9H															
Other Investment Pool	AY9A/9B/9G															
Absolute Return Pool	AY9D/9E/9F															
Mortgage-related assets																
Total Investments		1,129,382	4,715,752	5,845,134	5,796,508	23,251	362,545	13,216	375,761	11,560	658	12,217	3,451	326,020	909	63,127
Income receivable		94	-	94	3,759	50	10	31	41	-	1	1	7	-	2	131
Income earned, but not distributed from (to) other funds					50	(50)	(751)	751	-	(27)	27	-				
Total managed investments		1,129,476	4,715,752	5,845,228	5,800,317	23,251	361,804	13,998	375,802	11,532	686	12,219	3,458	387,003	910	63,258
Participant directed investments																
ERISA Commingled Funds																
Total invested assets		1,129,476	4,715,752	5,845,228	5,800,317	23,251	361,804	13,998	375,802	11,532	686	12,219	3,458	387,003	910	63,258

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

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	5,032	-	5,032	51,213	1,751	70	486	556	1	18	18	105	-	21	1,842
Intermediate-term Fixed Income Pool	AY72	107,131		107,131	188,147											
Broad Market Fixed Income Pool	AY73	24,894	7,100	31,994			11,086		11,086	115		115		8,934		
Retirement Fixed Income Pool	AY77															
Domestic Fixed Income Fund	SSGA															
TIPS	Combined Pool & SSgA															
High Yield Pool	Combined Pool & SSgA															
International Fixed Income Pool	Combined Pool & SSgA															
Tobacco Revenue Fixed Income	SSGA				7,304											
Individually held debt securities and other instruments						9,635										
Domestic Equity	Combined Pool & SSgA		30,886	30,886			(8,169)		(8,169)	(346)		(346)		(8,724)	(9)	
International Equity	Combined Pool & SSgA		10,111	10,111						(25)	-	(25)		(498)		
Emerging Markets	Combined Pool & SSgA															
Private Equity Pool	AY85/98/8B/8A															
Real Estate Pool	AY82/9H															
Other Investment Pool	AY9A/9B/9G															
Absolute Return Pool	AY9D/9E/9F															
Mortgage-related assets																
Participant directed accounts																
ERISA Commingled Funds																
Total investment income (loss)		137,057	48,097	185,154	246,664	11,386	2,987	486	3,473	(255)	18	(238)	105	(458)	12	1,842
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)		(988,240)	4,100,000	3,111,760	931,327	7,064	14,048	(12,242)	1,806	(102)	(232)	(334)	(2,667)	(12,790)	-	(3,598)
Transfers from (to) other funds					11,386	(11,386)	(12,483)	12,483		(299)	299					
Commission Recapture																
Total invested assets, end of period		1,129,476	4,715,752	5,845,228	5,800,317	23,251	361,804	13,998	375,802	11,532	686	12,219	3,458	387,003	910	63,258

(a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
(b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
(c) General Fund investment held outside of the GeFONSI investment pool.
(d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments
(e) Custodian is State Street Bank, assets are reported at amortized cost.
(f) Custodian is USBank.
(g) Investment represents shares in a Common Trust Fund, a passively managed index fund.

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2008
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

CUSTODIAN ACCOUNT #/S	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	AY70	8,842	2,301	2,819	3,141	180	4,638	45,272	14,568	4,275	9,210	2,335	86,409	54,284	53,502	291,777
Intermediate-term Fixed Income Pool	AY72	91,924	46,049	-	-	-	-	-	-	-	-	-	-	-	-	137,973
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool AY82/9H		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool AY9A/9B/9G		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool AY9D/9E/9F		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		100,766	48,350	2,819	3,141	180	4,638	45,272	14,568	4,275	9,210	2,335	86,409	54,284	53,502	429,750
Income receivable		10	5	6	6	-	10	94	30	9	19	9	179	113	110	600
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments		100,776	48,355	2,824	3,148	181	4,648	45,366	14,598	4,284	9,229	2,344	86,588	54,397	53,612	430,350
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		100,776	48,355	2,824	3,148	181	4,648	45,366	14,598	4,284	9,229	2,344	86,588	54,397	53,612	430,350

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

INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	169	63	106	95	8	158	1,317	411	121	279	119	2,982	1,790	1,514	9,132
Intermediate-term Fixed Income Pool	AY72	5,750	3,150	-	-	-	-	-	-	-	-	-	-	-	-	8,900
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Combined Pool & SSgA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool AY82/9H		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool AY9A/9B/9G		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool AY9D/9E/9F		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ERISA Commingled Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		5,920	3,213	106	95	8	158	1,317	411	121	279	119	2,982	1,790	1,514	18,032
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)		5,433	(5,979)	(1,453)	(575)	(429)	(1,669)	(2,132)	-	-	(1,333)	(1,872)	(26,649)	(19,748)	(120)	(56,528)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		100,776	48,355	2,824	3,148	181	4,648	45,366	14,598	4,284	9,229	2,344	86,588	54,397	53,612	430,350

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

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE										OTHER INVESTED ASSETS					
GENERAL OBLIGATION BONDS															
RETIREMENT HEALTH INSURANCE			Series 2003A		Series 2003B		TOTAL ASSETS								
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		
CUSTODIAN ACCOUNT #/S	AY03	AY11	AY2N	AY2O	AY2M			AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L			
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	10,842	3,737	14,579	12,029	13,719	16,358	42,106	2,329,905	38		767	3,621	4,425	
Intermediate-term Fixed Income Pool	AY72			-					4,795,514					-	
Broad Market Fixed Income Pool	AY73		54,724	54,724					2,289,683			70,574	11,835	82,410	
Retirement Fixed Income Pool	AY77			-										-	
Domestic Fixed Income Fund	SSGA			-							16,193			16,193	
TIPS Combined Pool & SSgA				-										-	
High Yield Pool Combined Pool & SSgA				-										-	
International Fixed Income Pool Combined Pool & SSgA				-										-	
Tobacco Revenue Fixed Income SSGA				-					142,648					-	
Individually held debt securities and other instruments				-					27,891		10,862	13,063		23,925	
Domestic Equity Combined Pool & SSgA			81,344	81,344					2,488,171	59,566		94,703	17,245	171,514	
International Equity Combined Pool & SSgA			34,176	34,176					1,090,230			37,785	5,376	43,160	
Emerging Markets Combined Pool & SSgA				-										-	
Private Equity Pool AY85/98/8B/8A				-										-	
Real Estate Pool AY82/9H				-										-	
Other Investment Pool AY9A/9B/9G				-										-	
Absolute Return Pool AY9D/9E/9F				-										-	
Mortgage-related assets				-										-	
Total Investments		10,842	173,981	184,824	12,029	13,719	16,358	42,106	13,164,042	75,797	10,862	13,063	203,829	38,076	341,627
Income receivable		21	6	26	25	29	35	88	4,799		1	88	2	7	99
Income earned, but not distributed from (to) other funds				-											-
Total managed investments		10,863	173,987	184,850	12,054	13,748	16,392	42,194	13,168,841	75,797	10,863	13,151	203,831	38,084	341,726
Participant directed investments				-											-
ERISA Commingled Funds				-											-
Total invested assets		10,863	173,987	184,850	12,054	13,748	16,392	42,194	13,168,841	75,797	10,863	13,151	203,831	38,084	341,726

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

INCOME AND CHANGES IN ASSETS																
	AY70	AY72	AY73	AY77	SSGA	Combined Pool & SSgA	Combined Pool & SSgA	Combined Pool & SSgA	SSGA	AY85/98/8B/8A	AY82/9H	AY9A/9B/9G	AY9D/9E/9F			
Short-term Fixed Income Pool	2,721	65	2,786	493	611	602	1,706	74,163	37				5	81	123	
Intermediate-term Fixed Income Pool								304,178								
Broad Market Fixed Income Pool	670	3,105	3,775					55,904					4,205	554	4,759	
Retirement Fixed Income Pool																
Domestic Fixed Income Fund										1,156					1,156	
TIPS Combined Pool & SSgA																
High Yield Pool Combined Pool & SSgA																
International Fixed Income Pool Combined Pool & SSgA																
Tobacco Revenue Fixed Income SSGA								7,304								
Individually held debt securities and other instruments								9,635		554	6,404				6,958	
Domestic Equity Combined Pool & SSgA	(736)	(3,619)	(4,354)					9,284						(4,717)	(674)	(8,239)
International Equity Combined Pool & SSgA	(286)	(231)	(516)					8,902						(322)	(48)	(370)
Emerging Markets Combined Pool & SSgA																
Private Equity Pool AY85/98/8B/8A																
Real Estate Pool AY82/9H																
Other Investment Pool AY9A/9B/9G																
Absolute Return Pool AY9D/9E/9F																
Mortgage-related assets																
Participant directed accounts																
ERISA Commingled Funds																
Total investment income (loss)	2,369	(679)	1,690	493	611	602	1,706	469,369	(1,655)	554	6,404	(829)	(86)	4,387		
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)	(198,988)	11,805	(187,183)	(14,557)	(22,647)	(10,958)	(48,162)	3,740,696	18,713	(509)	(67,158)	(6,126)	4,369	(50,711)		
Transfers from (to) other funds																
Commission Recapture																
Total invested assets, end of period	10,863	173,987	184,850	12,054	13,748	16,392	42,194	13,168,841	75,797	10,863	13,151	203,831	38,084	341,726		

(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
May 31, 2008
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM									TEACHERS' RETIREMENT SYSTEM						
	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	
	CUSTODIAN ACCOUNT #S	AY21	AYW2	AY6G	AY6I	AY6J	AYX2	AYY2	AY22	ATW3	AY 6H	AY6L	AYX3	AYY3		
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	1,516	28,637	52	13	568	114	399	31,298	1,112	6,831	29	218	58	175	8,423
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
Retirement Fixed Income Pool	AY77	1,838,785							1,838,785	790,665						790,665
Domestic Fixed Income Fund	SSGA		50,979						50,979		14,346					14,346
TIPS Combined Pool & SSgA		56,661	33,936	79	19		221	704	91,620	25,251	9,548	28		104	256	35,187
High Yield Pool Combined Pool & SSgA		264,114	10,303						274,417	118,014	2,893					120,907
International Fixed Income Pool Combined Pool & SSgA		220,214	6,739						226,953	98,392	1,897					100,289
Tobacco Revenue Fixed Income SSGA									-							-
Individually held debt securities and other instruments									-							-
Domestic Equity Combined Pool & SSgA		3,681,856	156,159						3,838,014	1,645,834	43,863					1,689,696
International Equity Combined Pool & SSgA		1,715,395	69,294						1,784,689	766,322	19,518					785,841
Emerging Markets Combined Pool & SSgA		322,674	13,044						335,718	144,088	3,638					147,727
Private Equity Pool AY85/98/8B/8A		890,797							890,797	398,103						398,103
Real Estate Pool AY82/9H		1,299,510							1,299,510	580,848						580,848
Other Investment Pool AY9A/9B/9G		161,073							161,073	71,969						71,969
Absolute Return Pool AY9D/9E/9F		430,616							430,616	192,411						192,411
Mortgage-related assets									-							-
Total Investments		10,883,210	369,091	131	32	568	335	1,103	11,254,470	4,833,008	102,535	57	218	162	432	4,936,412
Income receivable		22	38			2		1	62	5	5		1			11
Income earned, but not distributed from (to) other funds									-							-
Total managed investments		10,883,232	369,129	131	32	569	335	1,104	11,254,532	4,833,014	102,540	57	219	162	432	4,936,423
Participant directed investments						23,484			23,484				12,214			12,214
ERISA Commingled Funds				715	169		1,997	6,353	9,234		255		941	2,315		3,512
Total invested assets		10,883,232	369,129	846	201	24,053	2,333	7,457	11,287,250	4,833,014	102,540	312	12,432	1,104	2,747	4,952,149
INCOME AND CHANGES IN ASSETS																
Short-term Fixed Income Pool	AY70	404	175	1	1	15		2	598	284	23	1	4			312
Intermediate-term Fixed Income Pool	AY72								-							-
Broad Market Fixed Income Pool	AY73								-							-
Retirement Fixed Income Pool	AY77	120,481							120,481	54,970						54,970
Domestic Fixed Income Fund	SSGA		470						470		182					182
TIPS Combined Pool & SSgA		3,813	1,076	3			(2)	(8)	4,882	1,723	349		(2)	(4)	2,067	
High Yield Pool Combined Pool & SSgA		2,153	(57)						2,096	940	(15)				925	
International Fixed Income Pool Combined Pool & SSgA		39,208	(64)						39,144	17,580	(15)				17,565	
Tobacco Revenue Fixed Income SSGA									-						-	
Individually held debt securities and other instruments									-						-	
Domestic Equity Combined Pool & SSgA		(244,984)	(3,457)						(248,440)	(110,826)	(1,337)				(112,162)	
International Equity Combined Pool & SSgA		(36,873)	(1,812)						(38,685)	(16,019)	(621)				(16,640)	
Emerging Markets Combined Pool & SSgA		40,036	(511)						39,526	18,404	(178)				18,226	
Private Equity Pool AY85/98/8B/8A		99,511							99,511	44,640					44,640	
Real Estate Pool AY82/9H		96,955							96,955	43,638					43,638	
Other Investment Pool AY9A/9B/9G		23,460							23,460	10,531					10,531	
Absolute Return Pool AY9D/9E/9F		1,014							1,014	501					501	
Mortgage-related assets		45							45	15					15	
Participant directed accounts						(377)			(377)				(233)		(233)	
ERISA Commingled Funds				7	8		27	96	138			10		13	37	61
Total investment income (loss)		145,225	(4,179)	11	9	(362)	25	90	140,818	66,382	(1,611)	11	(229)	12	33	64,599
Total invested assets, beginning of period		10,911,613		167		7,848			10,919,628	4,882,572		5,047			4,887,619	
Net contributions (withdrawals)		(174,046)	373,308	667	192	16,567	2,308	7,367	226,363	(116,139)	104,151	301	7,614	1,092	2,714	(268)
Transfers from (to) other funds									-							-
Commission Recapture		440							440	198						198
Total invested assets, end of period		10,883,232	369,129	846	201	24,053	2,333	7,457	11,287,250	4,833,014	102,540	312	12,432	1,104	2,747	4,952,149

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

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #/S	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed			DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
		JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT SYSTEM	MILITARY DEFINED BENEFIT PLAN	DEFERRED COMP PLAN	DEFERRED COMP PLAN	DEFERRED COMP PLAN		
		AY23	AYW4	AY24	AY25/GW	GW	AY26	AY6E		
INVESTED ASSETS										
Short-term Fixed Income Pool	AY70	228	90	319	14	1,180	-	-	-	41,234
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	13,422	-	13,422	11,224	-	-	-	-	2,654,096
Domestic Fixed Income Fund	SSGA	-	127	127	-	-	-	-	-	65,452
TIPS Combined Pool & SSgA		4,636	84	4,721	-	-	-	-	-	131,528
High Yield Pool Combined Pool & SSgA		2,180	26	2,206	-	-	-	-	-	397,531
International Fixed Income Pool Combined Pool & SSgA		1,635	17	1,652	-	-	-	-	-	328,893
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		34,133	389	34,522	4,730	-	-	-	-	5,566,962
International Equity Combined Pool & SSgA		16,105	172	16,276	2,154	-	-	-	-	2,588,960
Emerging Markets Combined Pool & SSgA		2,590	34	2,625	-	-	-	-	-	486,069
Private Equity Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	1,288,900
Real Estate Pool AY82/9H		10,605	-	10,605	-	-	-	-	-	1,890,963
Other Investment Pool AY9A/9B/9G		-	-	-	-	-	-	-	-	233,043
Absolute Return Pool AY9D/9E/9F		3,743	-	3,743	-	-	-	-	-	626,769
Mortgage-related assets		-	-	-	-	-	-	-	-	-
Total Investments		89,276	939	90,215	18,122	1,180	-	-	-	16,300,400
Income receivable		3	-	3	-	2	-	-	-	78
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-
Total managed investments		89,279	940	90,218	18,122	1,182	-	-	-	16,300,478
Participant directed investments		-	-	-	-	2,219,336	528,398	-	-	2,783,431
ERISA Commingled Funds		-	-	-	-	-	-	-	-	12,745
Total invested assets		89,279	940	90,218	18,122	2,220,518	528,398	-	-	19,096,654

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

INCOME AND CHANGES IN ASSETS										
		AY23	AYW4	AY24	AY25/GW	GW	AY26	AY6E	AY6F	
Short-term Fixed Income Pool	AY70	17	1	18	-	92	5,024	3	8	6,056
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	AY77	774	-	774	695	-	-	-	-	176,921
Domestic Fixed Income Fund	SSGA	-	(1)	(1)	-	-	921	-	-	1,574
TIPS Combined Pool & SSgA		491	1	492	-	-	833	25	61	8,360
High Yield Pool Combined Pool & SSgA		18	-	18	-	-	(219)	-	-	2,819
International Fixed Income Pool Combined Pool & SSgA		291	-	291	-	-	705	-	-	57,705
Tobacco Revenue Fixed Income SSGA		-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-
Domestic Equity Combined Pool & SSgA		(2,166)	5	(2,161)	(319)	-	(903)	-	-	(363,986)
International Equity Combined Pool & SSgA		(314)	(1)	(315)	(41)	-	380	-	-	(55,301)
Emerging Markets Combined Pool & SSgA		324	-	324	-	-	56	-	-	58,132
Private Equity Pool AY85/98/8B/8A		-	-	-	-	-	-	-	-	144,151
Real Estate Pool AY82/9H		905	-	905	-	-	-	-	-	141,498
Other Investment Pool AY9A/9B/9G		-	-	-	-	-	-	-	-	33,991
Absolute Return Pool AY9D/9E/9F		9	-	9	-	-	-	-	-	1,525
Mortgage-related assets		-	-	-	-	-	-	-	-	60
Participant directed accounts		-	-	-	3,141	(11,857)	-	(24)	(59)	(9,327)
ERISA Commingled Funds		-	-	-	-	-	-	-	-	115
Total investment income (loss)		350	6	355	335	3,233	(11,857)	6,797	4	204,294
Total invested assets, beginning of period		90,792	-	90,792	17,703	2,248,107	542,758	1,496	3,206	18,711,309
Net contributions (withdrawals)		(1,868)	934	(934)	83	(30,821)	(2,503)	(6,797)	(1,499)	(3,215)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-
Commission Recapture		4	-	4	1	-	-	-	-	643
Total invested assets, end of period		89,279	940	90,218	18,122	2,220,518	528,398	-	-	19,096,654

- (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.