

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

May 31, 2009

(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	3,212,339	3,184	68,252	3,283,775
Intermediate-term Fixed Income Pool	AY72	6,822,396	15,111	-	6,837,506
Broad Market Fixed Income Pool	AY73	664,832	63,651	-	728,483
Conservative Broad Market Fixed Income Pool	AY76	1,460,293	-	-	1,460,293
Retirement Fixed Income Pool	AY77	-	-	1,428,984	1,428,984
Domestic Fixed Income Fund	SSGA	-	26,413	-	26,413
Lazard Emerging Income Plus Debt Pool	AY5R	77,631	-	-	77,631
TIPS Combined Pool & SSgA		-	-	68,012	68,012
High Yield Pool Combined Pool & SSgA		-	-	268,622	268,622
Emerging Debt Pool	AY 5M	-	-	94,557	94,557
International Fixed Income Pool	Combined Pool & SSgA	-	-	188,138	188,138
Tobacco Revenue Fixed Income		74,201	-	-	74,201
Individually held debt securities and other instruments		94,700	3,576	-	98,277
Domestic Equity	Combined Pool & SSgA	2,150,393	131,013	4,150,404	6,431,810
International Equity	Combined Pools & SSgA	885,924	33,231	2,059,498	2,978,652
Emerging Markets	Combined Pools & SSgA	-	-	529,472	529,472
Private Equity	Combined Pools	-	-	1,087,845	1,087,845
Real Estate Pool	AY82/9H	-	-	1,504,349	1,504,349
Farmland	Combined Pools	-	-	475,072	475,072
Timber Pool	AY 9Q & 9S	-	-	44,303	44,303
Energy	Combined Pools	-	-	76,784	76,784
REIT Pool	AY 9H	-	-	35,619	35,619
Absolute Return Pool	AY9D/9E/9F	-	-	534,615	534,615
Mortgage-related assets		-	-	11	11
Total Investments		15,442,709	276,179	12,614,536	28,333,424
Income receivable		12,547	12	265	12,825
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		15,455,256	276,191	12,614,801	28,346,249
Participant directed investments		-	-	2,459,691	2,459,691
ERISA Commingled Funds		-	-	-	-
Total invested assets		15,455,256	276,191	15,074,492	30,805,940

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

May 31, 2009

(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	27,752	27	710	28,490
Intermediate-term Fixed Income Pool	AY72	390,070	51	-	390,122
Broad Market Fixed Income Pool	AY73	34,884	2,054	-	36,937
Conservative Broad Market Fixed Income Pool	AY76	48,272	-	-	48,272
Retirement Fixed Income Pool	AY77	-	-	26,871	26,871
Domestic Fixed Income Fund	SSGA	-	1,044	3,511	4,555
Lazard Emerging Income Plus Debt Pool	AY5R	(2,369)	-	-	(2,369)
TIPS Combined Pool & SSgA		-	-	(5,278)	(5,278)
High Yield Pool Combined Pool & SSgA		-	-	(11,705)	(11,705)
Emerging Debt Pool	AY 5M	-	-	(7,253)	(7,253)
International Fixed Income Pool	Combined Pool & SSgA	-	-	7,826	7,823
Tobacco Revenue Fixed Income		1,927	-	-	1,927
Individually held debt securities and other instruments		3,046	688	-	3,734
Domestic Equity	Combined Pool & SSgA	(573,542)	(42,420)	(1,449,970)	(2,065,932)
International Equity	Combined Pool & SSgA	(269,273)	(9,592)	(733,626)	(1,012,491)
Emerging Markets	Combined Pools & SSgA	-	-	(67,442)	(67,442)
Private Equity	Combined Pools	-	-	(294,567)	(294,567)
Real Estate Pool	AY82/9H	-	-	(370,666)	(370,666)
Farmland	Combined Pools	-	-	34,279	34,279
Timber Pool	AY 9Q & 9s	-	-	(38)	(38)
Energy	Combined Pools	-	-	(4,116)	(4,116)
REIT Pool	AY 9H	-	-	(32,244)	(32,244)
Absolute Return Pool	AY9D/9E/9F	-	-	(92,133)	(92,133)
Mortgage-related assets		-	-	5	5
Participant directed accounts		-	-	(270,147)	(270,147)
ERISA Commingled Funds		-	-	(4,475)	(4,475)
Total investment income (loss)		(339,232)	(48,148)	(3,270,460)	(3,657,840)
Total invested assets, beginning of period		14,810,111	327,338	18,342,212	33,479,662
Net contributions (withdrawals)		984,377	(2,999)	2,318	983,696
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	421	421
Total invested assets, end of period		15,455,256	276,191	15,074,491	30,805,939

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
May 31, 2009
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	
	CUSTODIAN ACCOUNT #S	AY23	AYW4	AY24	AY25/GW	GW	
INVESTED ASSETS							
Short-term Fixed Income Pool	AY70	1,339	930	2,270	25	8,155	68,252
Intermediate-term Fixed Income Pool	AY72			-			-
Broad Market Fixed Income Pool	AY73			-			-
Conservative Broad Market Fixed Income Pool	AY76			-			-
Retirement Fixed Income Pool	AY77	10,774	1,628	12,401	13,768		1,428,984
Domestic Fixed Income Fund	SSGA	-	-	-			-
Lazard Emerging Income Plus Debt Pool	AY5R			-			-
TIPS Combined Pool & SSgA		749	26	774			68,012
High Yield Pool Combined Pool & SSgA		2,066	302	2,368			268,622
Emerging Debt Pool	AY 5M	724	109	832			94,557
International Fixed Income	Combined Pool & SSgA	1,440	216	1,656			188,138
Tobacco Revenue Fixed Income				-			-
Individually held debt securities and other instruments				-			-
Domestic Equity	Combined Pool & SSgA	29,722	3,979	33,700	8,401		4,150,404
International Equity	Combined Pool & SSgA	19,543	2,160	21,703	3,375		2,059,498
Emerging Markets	Combined Pool & SSgA	3,030	499	3,528			529,472
Private Equity	Combined A-C Pools	6,496	344	6,840			1,087,845
Real Estate Pool		14,591	610	15,201			1,504,349
Farmland	Combined Pools	-	179	179			475,072
Timber Pool	AY 9Q & 9S	345	18	363			44,303
Energy	Combined Pools	-	31	31			76,784
REIT Pool	AY9H	345	11	356			35,619
Absolute Return Pool	AY9D/9E/9F	3,909	814	4,722			534,615
Mortgage-related assets				-			11
Total Investments		95,071	11,854	106,927	25,570	8,155	12,614,535
Income receivable		4	3	7	-	19	265
Income earned, but not distributed from (to) other funds				-			-
Total managed investments		95,075	11,858	106,934	25,570	8,174	12,614,801
Participant directed investments		-	-	-	-	1,939,161	450,690
ERISA Commingled Funds				-			-
Total invested assets		95,075	11,858	106,934	25,570	1,947,335	15,074,492

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2008 through May 31, 2009
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS							
		AY23	AYW4	AY24	AY25/GW	GW	
Short-term Fixed Income Pool	AY70	6	7	13	4	25	710
Intermediate-term Fixed Income Pool	AY72			-			-
Broad Market Fixed Income Pool	AY73			-			-
Conservative Broad Market Fixed Income Pool	AY76			-			-
Retirement Fixed Income Pool	AY77	184	59	243	307		26,871
Domestic Fixed Income Fund	SSGA	-	60	60			3,511
Lazard Emerging Income Plus Debt Pool	AY5R			-			-
TIPS Combined Pool & SSgA		(320)	(57)	(377)			(5,278)
High Yield Pool Combined Pool & SSgA		(117)	(42)	(160)			(11,705)
Emerging Debt Pool	AY 5M	(73)	2	(72)			(7,253)
International Fixed Income	Combined Pool & SSgA	61	3	64			7,826
Tobacco Revenue Fixed Income				-			-
Individually held debt securities and other instruments				-			-
Domestic Equity	Combined Pool & SSgA	(10,430)	(1,471)	(11,901)	(2,197)		(1,449,970)
International Equity	Combined Pool & SSgA	(7,499)	(776)	(8,274)	(738)		(733,626)
Emerging Markets	Combined Pool & SSgA	(169)	(91)	(260)			(67,442)
Private Equity	Combined A-C Pools	(65)	(3)	(69)			(294,567)
Real Estate Pool	AY82/9H	(3,595)	-	(3,595)			(370,666)
Farmland	Combined Pools	-	5	5			34,278
Timber Pool	AY 9Q & 9S	-	-	-			(38)
Energy	Combined Pools	-	(2)	(2)			(4,116)
REIT Pool	AY9H	(313)	3	(310)			(32,244)
Absolute Return Pool	AY9D/9E/9F	(730)	3	(727)			(92,133)
Mortgage-related assets				-			5
Participant directed accounts				-	(204,013)	(59,706)	(270,147)
ERISA Commingled Funds				-			(4,475)
Total investment income (loss)		(23,061)	(2,301)	(25,362)	(2,623)	(203,988)	(3,270,459)
Total invested assets, beginning of period		119,733	13,454	133,187	27,262	2,129,740	18,342,212
Net contributions (withdrawals)		(1,600)	704	(896)	931	21,583	7,783
Transfers from (to) other funds				-			-
Commission Recapture		4	-	4	1		421
Total invested assets, end of period		95,075	11,858	106,933	25,570	1,947,335	15,074,491

Foot notes to schedules:

- (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.