COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value December 31, 2010

(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	3,995,953	9,422	88,226	4,093,602
Intermediate-term Fixed Income Pool	AY72	7,313,740	8,023	-	7,321,763
Broad Market Fixed Income Pool	AY73	2,818,834	63,418	-	2,882,252
US Treasury Fixed Income Pool	AY75	168,904	16,485	1,703,329	1,888,718
Retirement Fixed Income Pool	AY77	-	-	52,277	52,277
Domestic Fixed Income Fund	SSGA	-	30,788	-	30,788
Lazard Emerging Income Plus Debt Pool	AY5R	92,404	-	-	92,404
TIPS Pool	AY6N	-	-	182,028	182,028
High Yield Pool	Combined Pool	-	-	386,937	386,937
Emerging Debt Pool	AY 5M	-		125,716	125,716
International Fixed Income Pool	Combined Pool	-	-	359,269	359,269
Tobacco Revenue Fixed Income		47,700	-	-	47,700
Individually held debt securities and other instruments		142,387	1,336	-	143,722
Domestic Equity	Combined Pools	3,089,767	160,562	4,826,500	8,076,829
International Equity	Combined Pool	731,834	58,338	2,828,829	3,619,001
Emerging Markets	Combined Pool	-	11,390	977,331	988,722
Private Equity Pool	Combined Pool	-	-	1,371,626	1,371,626
Real Estate Investments	Combined Pools	-	-	1,175,479	1,175,479
Farmland Investments	Combined Pools	-	-	541,003	541,003
Timber Pool	AY 9Q & 9S	-	-	158,648	158,648
Energy Pool	Combined Pool	-	-	91,180	91,180
REIT Pool	AY 9H	-	-	149,446	149,446
Absolute Return Pool	AY9D/9E/9F	-	-	731,271	731,271
Mortgage-related assets		-	-	-	<u>-</u>
Total Investments		18,401,524	359,763	15,749,096	34,510,382
Income receivable Income earned, but not distributed from (to) other funds		3,961	1 	39	4,001
Total managed investments		18,405,484	359,764	15,749,136	34,514,384
Participant directed investments		-	-	3,210,573	3,210,573
Total invested assets		18,405,484	359,764	18,959,709	37,724,957

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS December 31, 2010 (in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Intermediate-term Fixed Income Pool AY72 72,072 82 72,155	Short-term Fixed Income Pool	AY70	8,849	8	392	9,249
Broad Market Fixed Income Pool				-	332	
US Treasury Fixed Income Pool RV75 944 (315) (11,202) (10,573) Retirement Fixed Income Pool RV77 - 26,080 26,080 Domestic Fixed Income Fund SSGA - 462 - 462 - 462 - 5,077 Event Fixed Income Fund SSGA - 462 - 26,080 Event Fixed Income Fund SSGA - 462 - 462 - 5,077 Event Fixed Income Fund RV5R S,077 - 20,006 2,106 Event Fixed Income Fund RV5R S,077 - 20,006 2,106 Event Fixed Income Fund RV5R S,077 - 20,006 2,106 Event Fixed Income Fund RV5R S,077 - 20,006 2,106 Event Fixed Income Fund RV5R S,077 - 20,006 Even Fixed Income Fund RV5R S,077 - 20,006 Event Fixed Income Fund RV5R S,077 - 20,007 Even Fixed Fund RV5R S,						
Retirement Fixed Income Pool AY77					(11 202)	
Domestic Fixed Income Fund SSGA - 462 - 462 - 462			-	(0.0)		
Lazard Emerging Income Plus Debt Pool			_	462		
TIPS Pool			5.077		-	
High Yield Pool Combined Pool - 28,521 28,521 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,354 3,35			-		2.106	
Emerging Debt Pool			-	-		
International Fixed Income Pool Combined Pool Fixed Income Tobaccoc Revenue Fixed Income S1			-	-		
Tobacco Revenue Fixed Income 51			-	-		
Individually held debt securities and other instruments		0011101110011001	51	-	-	
Domestic Equity				1	-	
Emerging Markets Pool Combined Pool - 390 197,938 198,328	Domestic Equity	Combined Pools	594,455	34,108	953,915	
Private Equity Pool Combined Pool - 75,883 75,883 Real Estate Investments Combined Pools - 72,090 72,090 Farmland Investments Combined Pools - 9,539 9,539 Timber Pool AY 9Q & 9s - - (6,934) (6,934) Energy Pool Combined Pool - 4,769 4,769 4,769 REIT Pool AY 9H - 17,183 17,183 Absolute Return Pool AY 9D/9E/9F - 22,280 22,280 Mortgage-related assets - - 343,364 343,364 Total investment income (loss) 886,274 47,879 2,260,702 3,194,854 Total invested assets, beginning of period 17,787,511 307,275 16,231,979 34,326,765 Net contributions (withdrawals) (268,300) 4,610 466,774 203,084 Transfers from (to) other funds - - 253 253	International Equity	Combined Pool	165,072	12,306	502,120	679,498
Real Estate Investments	Emerging Markets Pool	Combined Pool	-	390	197,938	198,328
Farmland Investments	Private Equity Pool	Combined Pool	-	-	75,883	75,883
Timber Pool AY 9Q & 9s - (6,934) (6,934) Energy Pool Combined Pool - 4,769 4,769 4,769 REIT Pool AY 9H - 17,183 17,183 17,183 Absolute Return Pool AY 9D/9E/9F - - 22,280 22,280 Mortgage-related assets - - 343,364 343,364 Participant directed accounts - - 343,364 343,364 Total investment income (loss) 886,274 47,879 2,260,702 3,194,854 Total invested assets, beginning of period 17,787,511 307,275 16,231,979 34,326,765 Net contributions (withdrawals) (268,300) 4,610 466,774 203,084 Transfers from (to) other funds - - 253 253	Real Estate Investments	Combined Pools	-	-	- 72,090	72,090
Energy Pool Combined Pool - 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,	Farmland Investments	Combined Pools	-	-	9,539	9,539
RÉT Pool AY 9H - 17,183 17,183 Absolute Return Pool AY 9D/9F/9F - 22,280 22,280 Mortgage-related assets - - 343,364 343,364 Participant directed accounts - - 343,364 343,364 Total investment income (loss) 886,274 47,879 2,260,702 3,194,854 Total invested assets, beginning of period 17,787,511 307,275 16,231,979 34,326,765 Net contributions (withdrawals) (268,300) 4,610 466,774 203,084 Transfers from (to) other funds - - - - - Commission Recapture - - 253 253	Timber Pool	AY 9Q & 9s	-	-	(6,934)	(6,934)
Absolute Return Pool MY9D/9E/9F - 22,280 22,280 Montgage-related assets - 343,364 343,364 And Andready Return Pool My9D/9E/9F - 22,280 Montgage-related assets - 343,364 Andready Return Pool My9D/9E/9F - 343,364 Andready Return Pool My9D/9E/9F - 343,364 Andready Return	Energy Pool	Combined Pool	-	-	4,769	4,769
Mortgage-related assets - - 343,364 343,364 Participant directed accounts - - - 343,364 343,364 Total investment income (loss) 886,274 47,879 2,260,702 3,1945 Total invested assets, beginning of period 17,787,511 307,275 16,231,979 34,326,765 Net contributions (withdrawals) (268,300) 4,610 466,774 203,084 Transfers from (to) other funds - - - - - Commission Recapture - - 253 253			-	-		
Participant directed accounts - 343,364 343,364 Total investment income (loss) 886,274 47,879 2,260,702 3,194,854 Total invested assets, beginning of period 17,787,511 307,275 16,231,979 34,326,765 Net contributions (withdrawals) (268,300) 4,610 466,774 203,084 Transfers from (to) other funds - - - - Commission Recapture - - 253 253		AY9D/9E/9F	-	-	22,280	22,280
Total investment income (loss) 886,274 47,879 2,260,702 3,194,854 Total invested assets, beginning of period 17,787,511 307,275 16,231,979 34,326,765 Net contributions (withdrawals) (268,300) 4,610 466,774 203,084 Transfers from (to) other funds - - 253 253 Commission Recapture - 253 253			-	-	-	-
Total invested assets, beginning of period 17,787,511 307,275 16,231,979 34,326,765 Net contributions (withdrawals) (268,300) 4,610 466,774 203,084 Transfers from (to) other funds - - - 253 253 Commission Recapture - - 253 253	Participant directed accounts		-	-	343,364	343,364
Net contributions (withdrawals) (268,300) 4,610 466,774 203,084 Transfers from (to) other funds Commission Recapture - - 253 253	Total investment income (loss)		886,274	47,879	2,260,702	3,194,854
Net contributions (withdrawals) (268,300) 4,610 466,774 203,084 Transfers from (to) other funds Commission Recapture - - 253 253	Total invested assets, beginning of period		17.787.511	307.275	16.231.979	34.326.765
Transfers from (to) other funds - - - - - - - - - 253 253 Commission Recapture - - 253 253						
Commission Recapture - - 253 253			-	-	-	-
			-		253	253
Total invested assets, end of period 18,405,484 359,764 18,959,709 37,724,957						
	Total invested assets, end of period		18,405,484	359,764	18,959,709	37,724,957

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value December 31, 2010

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Mathematical Math			CONSTITU	TIONAL BUDGET RESE	ERVE FUND	_		PUBLI	C SCHOOL TRUS	ST FUND	ALASKA	CHILDREN'S TR	RUST				ALASKA SPORT FISH (CONSTRUCTION FUND
Meter	_		MAIN	SUB ACCOUNT		AND OTHER NON- SEGREGATED		PRINCIPAL	INCOME		PRINCIPAL	INCOME			EQUALIZATION			CONSTRUCTION
Seminar Semina	INIVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY19	AY10		AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AY9J	AY9V	AY2W
Martin		AY70	540 342		540 342	2 885 369	47 356	2 415	14 199	16 615	20	427	447	3 486	1	718	3 888	42,061
Many Many Many Many Many Many Many Many							,000	2,0	,	-				0,100		7.0	0,000	.2,001
Selection of the select	Broad Market Fixed Income Pool	AY73	980,547	1,502,585	2,483,132			172,571		172,571	1,972		1,972		102,305			
Machine France 1970 1970 1970 1970 1970 1970 1970 1970				128,253	128,253			21,865		21,865	213		213		12,882			
Mathematical Continue			·		-					-			-					
Total Part of Market 1988 1				92 404						-								
Mathematical Region				02,101						-								
Seminar Beneficial Property of the property of	High Yield Pool	Combined Pool			-					-			-					
Magnification of the control of the										-								
Part		Pool (c)				47 700				•								
Mathematical Math		(a)					_			-								
Market M		Combined Pools		2,557,686	2,557,686	1 12,001		211,244		211,244	4,222		4,222		186,713	168		
Feet Supplies 1988 1989 1998 1998 1998 1998 1998 199				647,490	647,490					-					50,655			
Marian																		
Ministry										•								
The Part of Mark 1					-													
Ministry					-					-			-					
Many Market Mark	Energy Pool	Combined Pool			-					-			-					
Management Man													-					
1 50 1 50 1 50 1 50 1 50 1 50 1 50 1 50		AY9D/9E/9F			-					-			-					
Mathematic 10			5 028 775	4 928 418	9 957 193	6 778 530	47 356	408.096	14 199	422 295	7 235	427	7 663	3 486	352 557	886	3 888	42.061
Teal Part Part Part Part Part Part Part Part																		16
Pringer Pringe											-	-	-					
Column C	Total managed investments		5,028,950	4,928,418	9,957,368	6,781,127	47,356	407,602	15,699	423,301	7,256	428	7,684	3,488	352,557	886	3,890	42,077
NCOME AND CHANCES IN ABSTRATE No. CHANCES IN AUGUS No. CHANCES	Participant directed investments				-					-			-					
Property	Total invested assets		5,028,950	4,928,418	9,957,368	6,781,127	47,356	407,602	15,699	423,301	7,256	428	7,684	3,488	352,557	886	3,890	42,077
Provide Marke Find Internet Post							Co	OMBINED SCHE					SETS					
Many Front Inform 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1	INCOME AND CHANGES IN ASSETS						Co	OMBINED SCHEI		period July 1, 2010 t	hrough December 3		SETS					
Mainen M		AY70	1,030		1,030	6,898			for the	period July 1, 2010 t (in thousand	hrough December 3			7	_	2	15	125
A	Short-term Fixed Income Pool	AY72	30,393		30,393			4	for the	period July 1, 2010 t (in thousand:	hrough December 3 [.] s of dollars) -		1	7		2	15	12 [!]
Demonther from Property Series 1989 1999 1999 1999 1999 1999 1999 199	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73	30,393	20,914	30,393 33,149			4 2,582	for the	period July 1, 2010 t (in thousand: 32 - 2,582	hrough December 3's of dollars) - 42		1 - 42	7		2	15	12
TIRS PROVIDE 1970 1970 1970 1970 1970 1970 1970 1970	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool	30,393	20,914	30,393 33,149 756			4 2,582	for the	period July 1, 2010 t (in thousand: 32 - 2,582	hrough December 3's of dollars) - 42		1 - 42	7		2	15	12
Part	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool	AY72 AY73 Combined Pool AY77	30,393	20,914	30,393 33,149 756			4 2,582	for the	period July 1, 2010 t (in thousand: - - 2,582 101	hrough December 3's of dollars) - 42		1 - 42 - -	7		2	15	12:
Engloy Delt Pool A 7 8M 1	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA (9)	30,393	<mark>20,914</mark> 756	30,393 33,149 756 -			4 2,582	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - -	hrough December 3's of dollars) - 42		1 - 42 - -	7		2	15	12:
International Pool Combined Pool Combined Pool S	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N	30,393	<mark>20,914</mark> 756	30,393 33,149 756 - - 5,077			4 2,582	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - -	hrough December 3's of dollars) - 42		1 - 42 - - -	7		2	15	12:
Tobacor Nerwarie Freedrith From House Holder Security From House House Holder Security From House H	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool	30,393	<mark>20,914</mark> 756	30,393 33,149 756 - - 5,077			4 2,582	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - -	hrough December 3's of dollars) - 42		1 - 42 - - - - -	7		2	15	12
	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA (9) AY5R AY6N Pool AY 5 M	30,393	<mark>20,914</mark> 756	30,393 33,149 756 - - 5,077			4 2,582	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - -	hrough December 3's of dollars) - 42		1 - 42 - - - - -	7		2	15	12
Remerting Markets Combined Pool 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929 146,929	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA (9) AY5R AY6N Pool AY 5 M	30,393	<mark>20,914</mark> 756	30,393 33,149 756 - 5,077	40,769		4 2,582	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - -	hrough December 3's of dollars) - 42		1 - 42 - - - - -	7		2	15	12
Emerging Markets Combined Pool Pointed Equity Pool Combined Pool	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA (9) AY5R AY6N Pool AY 5 M	30,393	<mark>20,914</mark> 756	30,393 33,149 756 - - 5,077	40,769 51	112	4 2,582	for the	period July 1, 2010 t (in thousand: - - 2,582 101 - - - - - - -	hrough December 3's of dollars) - 42 -		1 - 42 - - - - - - -	7	60	2	15	12
Private Equity Pool Combined	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Omestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ridually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool	30,393	20,914 756 5,077	30,393 33,149 756 - - 5,077 - - - - 489,796	40,769 51	112	4 2,582 101	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - - - - -	hrough December 3's of dollars) - 42 - 1,167		1 - 42 - - - - - - - - - - - - - - - - -	7	37,348		15	12
Real Estate Investment Combined Pools Familiand Investment Combined Pools Timber Pool A Y9 & 9 S Energy Pool Energ	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool	30,393	20,914 756 5,077	30,393 33,149 756 - 5,077 - - - 489,796 146,920	40,769 51	112	4 2,582 101	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - - - 41,131	hrough December 3's of dollars) - 42 - 1,167		1 - 42 - - - - - - - - 1,167 246	7	37,348		15	12
Familand Investments	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool	30,393	20,914 756 5,077	30,393 33,149 756 - 5,077 - - - 489,796 146,920	40,769 51	112	4 2,582 101	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - - - - - - - - - - - - - - -	hrough December 3's of dollars) - 42 - 1,167		1 - 42 - - - - - - - - 1,167 246	7	37,348		15	12
REIT POO	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ridually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	30,393	20,914 756 5,077	30,393 33,149 756 5,077	40,769 51	112	4 2,582 101	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - - 41,131	hrough December 3's of dollars) - 42 - 1,167		1 42 - - - - - 1,167 246	7	37,348		15	12
REIT Pool	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Joacco Revenue Fixed Income Fixed Income Pool Tobacco Revenue Fixed Income F	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	30,393	20,914 756 5,077	30,393 33,149 756 5,077	40,769 51	112	4 2,582 101	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - - - - - - - - - - - - - - -	hrough December 3's of dollars) - 42 - 1,167		1 - 42	7	37,348		15	12
Absolute Return Pool Mortgage-related assets	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income idually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q 8 9S	30,393	20,914 756 5,077	30,393 33,149 756 - 5,077 - - - 489,796 146,920	40,769 51	112	4 2,582 101	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - - 41,131 - - - - -	hrough December 3's of dollars) - 42 - 1,167		1 - 42	7	37,348		15	12:
Mortgage-related assets Participant directed accounts Total investment income (loss) 43,658 663,463 707,121 49,164 333 43,817 28 43,845 1,455 1 1,456 7 49,941 39 15 10 10 10 10 10 10 10 10 10	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 90 & 92	30,393	20,914 756 5,077	30,393 33,149 756 5,077 - - - 489,796 146,920	40,769 51	112	4 2,582 101	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 41,131	hrough December 3's of dollars) - 42 - 1,167		1 - 42	7	37,348		15	12
Participant directed accounts Total investment income (loss) 43,658 663,463 707,121 49,164 333 43,817 28 43,845 1,455 1 1,456 7 49,941 39 15 12 10 1,456 7 49,941 39 15 10 10 1,456 7 49,941 39 15 10 10 1,456 10 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 10 1,456 11 11 11 1,456 11 11 1,45	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H	30,393	20,914 756 5,077	30,393 33,149 756 5,077 - 489,796 146,920	40,769 51	112	4 2,582 101	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - - 41,131 - - - - - - - - - - - - - - - - - -	hrough December 3's of dollars) - 42 - 1,167		1	7	37,348		15	12
Total invested assets, beginning of period 4,398,917 4,264,955 8,663,872 7,789,041 19,922 363,415 11,021 374,437 8,904 594 9,499 2,978 320,714 873 11,551 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50 65,50	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Jobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income Tobacco Revenue Fixed Inco	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H	30,393	20,914 756 5,077	30,393 33,149 756 5,077 - - - 489,796 146,920	40,769 51	112	4 2,582 101	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - - - - - - - - - - - - - - -	hrough December 3's of dollars) - 42 - 1,167		1 - 42	7	37,348		15	12
Total invested assets, beginning of period 4,398,917 4,264,955 8,663,872 7,789,041 19,922 363,415 11,021 374,437 8,904 594 9,499 2,978 320,714 873 11,551 65,50 65,50 Net contributions (withdrawals) 586,375 - 586,375 (1,057,411) 27,434 5,491 (472) 5,019 (3,103) (168) (3,271) 502 (18,098) (25) (7,676) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550) (23,550)	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income idually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H	30,393	20,914 756 5,077	30,393 33,149 756 - 5,077 - - - 489,796 146,920 - -	40,769 51	112	4 2,582 101	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - - - - - - - - - - - - - - -	hrough December 3's of dollars) - 42 - 1,167		1 - 42	7	37,348		15	124
Net contributions (withdrawals) 586,375 - 586,375 (1,057,411) 27,434 5,491 (472) 5,019 (3,103) (168) (3,271) 502 (18,098) (25) (7,676) (23,552) Transfers from (to) other funds Commission Recapture (b)	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income idually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farit Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H	30,393	20,914 756 5,077 489,796 146,920	30,393 33,149 756 - 5,077 - - 489,796 146,920	40,769 51 1,446	221	4 2,582 101 41,131	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 41,131	hrough December 3's of dollars) - 42 - 1,167 246	1, 2010	1 - 42		37,348 10,919	37		
Transfers from (to) other funds - 333 (333) (5,122) 5,122 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - </td <td>Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Invest</td> <td>AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H</td> <td>30,393 12,235</td> <td>20,914 756 5,077 489,796 146,920</td> <td>30,393 33,149 756 - 5,077 - - - 489,796 146,920 - - - -</td> <td>40,769 51 1,446 49,164</td> <td>221</td> <td>4 2,582 101 41,131 43,817</td> <td>for the</td> <td>period July 1, 2010 t (in thousand: 32 - 2,582 101 41,131 41,131 41,431 41,431 41,431 41,431 41,431 41,431 41,431</td> <td>hrough December 3's of dollars) - 42 - 1,167 246</td> <td>1, 2010</td> <td>1,167 246</td> <td>7</td> <td>37,348 10,919</td> <td>37</td> <td>15</td> <td>125</td>	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Invest	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H	30,393 12,235	20,914 756 5,077 489,796 146,920	30,393 33,149 756 - 5,077 - - - 489,796 146,920 - - - -	40,769 51 1,446 49,164	221	4 2,582 101 41,131 43,817	for the	period July 1, 2010 t (in thousand: 32 - 2,582 101 41,131 41,131 41,431 41,431 41,431 41,431 41,431 41,431 41,431	hrough December 3's of dollars) - 42 - 1,167 246	1, 2010	1,167 246	7	37,348 10,919	37	15	125
Continuission Recapture	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H	30,393 12,235 12,235 43,658 43,98,917	20,914 756 5,077 489,796 146,920 663,463 4,264,955	30,393 33,149 756 5,077	49,164 7,789,041	- 333 19,922	43,817 363,415	28 11,021 (472)	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - - 41,131 - - - - - - - - - - - - - - - - - -	1,455 8,904	1, 2010 1 1 594	1,167 246	7 2,978	37,348 10,919 - 49,941 320,714	37 39 873	15 11,551	125 125 65,506 (23,554
	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income idually held debt securities and other instruments Domestic Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool ReiT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool Combined Pool AY 90 AY 9	30,393 12,235 43,658 4,398,917 586,375	20,914 756 5,077 489,796 146,920 663,463 4,264,955	30,393 33,149 756 5,077 - 489,796 146,920 - - - - - - - - - - - - - - - - - - -	49,164 7,789,041 (1,057,411)	- 333 19,922 27,434	43,817 363,415 5,491	28 11,021 (472)	period July 1, 2010 t (in thousand: 32 - 2,582 101 - - - - - 41,131 - - - - - - - - - - - - - - - - - -	1,455 8,904 (3,103)	1, 2010 1 1 594	1,456 9,499 (3,271)	7 2,978	37,348 10,919 - - 49,941 320,714 (18,098)	39 873 (25)	15 11,551	125 65,506

Notes to schedules on page 7 page 2 of 7

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value December 31, 2010 (in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

								INT	ERNATIONAL AIRPO	RTS								
									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	S Series 2006 AMT	eries 2006 NON- AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
_	CUSTODIAN ACCOUNT #'S	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
INVESTED ASSETS	41/70																	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY70 AY72	14,306 91,537	1,914 11,242		316	186	1,296	2,332	15,010	3,218	5,916	3,661	7,967	32,992	6,912	13,105	19,381	129,302 102,779
Broad Market Fixed Income Pool	AY73		,															-
US Treasury Fixed Income	Combined Pools																	-
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA ^(g))																-
Lazard Emerging Income Plus Debt Pool	AY5R																	-
TIPS High Yield Pool	AY6N Combined Pool																	-
Emerging Debt Pool	AY 5M																	-
International Fixed Income Pool	Pool																	-
Tobacco Revenue Fixed Income	(c) (a)																	-
Individually held debt securities and other instruments Domestic Equity	Combined Pools																	-
International Equity	Combined Pools																	-
Emerging Markets Private Equity Pool	Combined Pool Combined Pool																	
Real Estate Investments	Combined Pools																	-
Farmland Investments	Combined Pools																	-
Timber Pool	AY 9Q & 9S Combined Pool																	-
Energy Pool REIT Pool	AY9H																	-
Absolute Return Pool	AY9D/9E/9F																	-
Mortgage-related assets Total Investments		105,844	13,156	791	316	186	1,296	2,332	15,010	3,218	5,916	3,661	7,967	32,992	6,912	13,105	19,381	232,082
Income receivable		103,644	13,130				0	2,332	15,010		2		3	12	3	13,105	7	48
Income earned, but not distributed from (to) other funds			-															-
Total managed investments		105,849	13,157	791	316	186	1,297	2,333	15,016	3,219	5,918	3,663	7,970	33,004	6,915	13,110	19,388	232,130
Participant directed investments																		-
Total invested assets		105,849	13,157	791	316	186	1,297	2,333	15,016	3,219	5,918	3,663	7,970	33,004	6,915	13,110	19,388	232,130
INCOME AND CHANGES IN ASSETS							COMBINED SC			ough December) ASSETS						
Short-term Fixed Income Pool	AY70	32	5		1	-	3	6	35	8	15	7	26	79	16	12	17	263
Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73	791	119															910
US Treasury Fixed Income	Combined Pool																	-
Retirement Fixed Income Pool	AY77)																-
Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	SSGA (9) AY5R																	-
TIPS Pool	AY6N																	-
High Yield Pool	Pool																	-
Emerging Debt Pool International Fixed Income Pool	AY 5M Combined Pool																	-
Tobacco Revenue Fixed Income																		-
Individually held debt securities and other instruments																		-
Domestic Equity International Equity	Combined Pool Combined Pool																	-
Emerging Markets	Combined Pool																	-
Private Equity Pool	Combined Pool																	-
Real Estate Investments Farmland Investments	Combined Pools Combined Pools																	-
Timber Pool	AY 9Q & 9S																	
Energy Pool	AY 9A & 9Z																	-
REIT Pool Absolute Return Pool	AY9H																	-
Absolute Return Pool Mortgage-related assets	AY9D/9E/9F																	-
Participant directed accounts																		-
Total investment income (loss)		823	124	2	1		3	6	35	8	15	7	26	79	16	12	17	1,173
Total invested assets, beginning of period		97,246	14,417	798	315	185	1,294	2,477	14,980	3,249	6,679	2,405	10,198	34,367	6,981	-	-	195,591
Net contributions (withdrawals) Transfers from (to) other funds		7,780	(1,384)	(9)	-	-	-	(150)	-	(38)	(775)	1,250	(2,254)	(1,441)	(82)	13,098	19,371	35,366
Commission Recapture	(b))																
Total invested assets, end of period		105,849	13,157	791	316	186	1,297	2,333	15,016	3,219	5,918	3,663	7,970	33,004	6,915	13,110	19,388	232,130

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COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

December 31, 2010 (in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

								IERAL OBLIGATION BONDS					_
		RETIR	EMENT HEALTH INSURANC	CE	Series 2	003A	Series 2003B	Series 2008		Series 2010		_	TOTAL ASSETS
				·									UNDER FIDUCIARY RESPONSIBILITY OF THE
_		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS	TOTAL	COMMISSIONER OF REVENUE
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	S AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
INVESTED ASSETS Short-term Fixed Income Pool	AY70	16,051	2,263	18,314	1,920	924	518	103,582	119,062	44,816	37,232	308,055	3,995,953
Intermediate-term Fixed Income Pool	AY72	10,031	2,203	-	1,920	324	310	103,302	113,002	44,010	31,232	-	7,313,740
Broad Market Fixed Income Pool	AY73		58,854	58,854								-	2,818,834
US Treasury Fixed Income	Combined Pools		5,692	5,692								-	168,904
Retirement Fixed Income Pool	AY77	(g)		-								-	-
Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	SSGA AY5R			-								<u> </u>	92,404
TIPS	AY6N			-								-	-
High Yield Pool	Combined Pool			-								-	-
Emerging Debt Pool	AY 5M			-								-	-
International Fixed Income Pool Tobacco Revenue Fixed Income	Pool	(c)		-								-	- 47,700
Individually held debt securities and other instruments		(a)		-								-	142,387
Domestic Equity	Combined Pools		129,733	129,733								-	3,089,767
International Equity	Combined Pools		32,881	32,881								-	731,834
Emerging Markets	Combined Pool Combined Pool			-								-	<u>.</u>
Private Equity Pool Real Estate Investments	Combined Pools			-								-	-
Farmland Investments	Combined Pools			-								-	
Timber Pool	AY 9Q & 9S			-								-	-
Energy Pool	Combined Pool			-								-	-
REIT Pool	AY9H			-								-	-
Absolute Return Pool Mortgage-related assets	AY9D/9E/9F			-								•	-
Total Investments		16,051	229,423	245,474	1,920	924	518	103,582	119,062	44,816	37,232	308,055	18,401,524
Income receivable		6	1	7	1	-			27		9	86	3,961
Income earned, but not distributed from (to) other funds				-								-	-
Total managed investments		16,057	229,424	245,481	1,920	925	518	103,621	119,090	44,826	37,241	308,141	18,405,484
Participant directed investments				-								-	-
Total invested assets		16,057	229,424	245,481	1,920	925	518	103,621	119,090	44,826	37,241	308,141	18,405,484
INCOME AND CHANGES IN ASSETS						COMBINED S	for the period July	MENT INCOME AND CH y 1, 2010 through Decer thousands of dollars)		ASSETS			
Short-term Fixed Income Pool	AY70	39	7	46	11	2	2	255	27	10	9	317	8,849
Intermediate-term Fixed Income Pool	AY72		700	-								-	72,072
Broad Market Fixed Income Pool US Treasury Fixed Income	AY73 Combined Pool		702 27	702 27								-	38,087 944
Retirement Fixed Income Pool	AY77		2,	-								-	-
Domestic Fixed Income Fund	SSGA	(g)		-								-	-
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	5,077
TIPS Pool High Yield Pool	AY6N Pool			 -								-, -	<u> </u>
Emerging Debt Pool	AY 5M			-								-	-
International Fixed Income Pool	Combined Pool			-									·
Tobacco Revenue Fixed Income				-								-	51
Individually held debt securities and other instruments				-								-	1,667
Domestic Equity International Equity	Combined Pools Combined Pool		24,976 6,987	24,976 6,987								-	594,455 165,072
Emerging Markets	Combined Pool		0,907	6,967								-	165,072
Private Equity Pool	Combined Pool			-								-	-
Real Estate Investments	Combined Pools			-								-	-
Farmland Investments	Combined Pools			-								-	-
Timber Pool	AY 9Q & 9S			-								-	-
Energy Pool REIT Pool	AY 9A & 9Z AY9H			-								-	-
Absolute Return Pool	AY9D/9E/9F			-								<u>-</u>	-
Mortgage-related assets				-								-	
Participant directed accounts				-								-	-
Total investment income (loss)		39	32,698	32,737	11	2	2	255	27	10	9	317	886,274
Total invested assets, beginning of period		17,628	189,173	206,802	9,605	945	1,206	114,971			-	126,727	17,787,511
Net contributions (withdrawals)		(1,611)	7,553	5,942	(7,696)	(22)	(690)	(11,605)	119,062	44,816	37,232	181,097	(268,300)
Transfers from (to) other funds		(b)	<u>-</u>	-								<u>-</u>	<u>-</u>
Commission Recapture Total invested assets, end of period		16,057	229,424	245,481	1,920	925	518	103,621	119,090	44,826	37,241	308,141	18,405,484
rotal invested assets, end of period		10,057	229,424	240,461	1,920	925	518	103,021	119,090	44,026	31,241	300,141	10,400,404

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COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value December 31, 2010 (in thousands of dollars)

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

OTHER INVESTED ASSETS INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

		UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	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 SYST
	CUSTODIAN ACCOUNT #'S	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L		AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4	
INVESTED ASSETS	43/70			5004	0.400	0.400	40.000	00.000	074	404	404	504	0.400	75.4
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY70 AY72	-	8,023	5,934	3,489	9,422 8,023	42,286	28,086	274	124	491	561	3,439	75,
Broad Market Fixed Income Pool	AY73		-,,	53,196	10,222	63,418								
US Treasury Fixed Income	Combined Pools	16,485	-	-	-	16,485	638,649	549,271	383	136	-	918	3,683	1,193
Retirement Fixed Income Pool	AY77	g) 00.700				-	18,571	15,823	40	14	-	96	376	34
Domestic Fixed Income Fund	SSGA	⁹⁾ 30,788				30,788	-		-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool TIPS	AY5R AY6N					-	69,862	55,278	121	43		291	1,163	126
High Yield Pool	Combined Pool					-		118,793	82	29	-	197	786	266
Emerging Debt Pool	AY 5M					-	,	38,200	95	34	-	228	906	87
International Fixed Income Pool	Pool	c)				-	,	111,162	133	47	-	320	1,268	250
Tobacco Revenue Fixed Income dividually held debt securities and other instruments		a)	1,336			1,336								
Domestic Equity	Combined Pools	59,168	1,330	83,939	17,455	160,562	1,862,294	1,472,547	1,237	438	-	2,973	11,859	3,351
International Equity	Combined Pools	8,792		40,695	8,850	58,338	1,091,457	863,556	733	260	-	1,762	7,029	1,964
Emerging Markets	Combined Pool	11,390			-	11,390	377,973	299,065	207	74	-	499	1,989	679
Private Equity Pool Real Estate Investments	Combined Pools					-	530,459	419,711 359,406	286 395	101 140	-	687 949	2,742 3,786	953 817
Real Estate Investments Farmland Investments	Combined Pools Combined Pools					-	453,071 206,651	359,406 164,192	395	140 23	<u>.</u>	949 159	3,786	37
Timber Pool	AY 9Q & 9S					-		48,513	39	14	-	95	378	110
Energy Pool	Combined Pool					-	35,926	28,426	12	4	-	30	119	64
REIT Pool	AY9H					-	,	45,776	12	4	-	28	111	10
Absolute Return Pool	AY9D/9E/9F					-	282,478	223,506	200	71	-	482	1,922	508
Mortgage-related assets Total Investments		126,624	9,359	183,763	40,016	359,763	6,060,449	4,841,312	4,315	1,556	491	10,274	42,189	10,960
Income receivable		-	-	-	1	1	19	12	-	-	-	-		10,500
me earned, but not distributed from (to) other funds						-								
Total managed investments				400 700	40,018	359,764	6,060,468	4,841,324	4,315	1,556	491	10,274	42,190	10,960
· ·		126,624	9,359	183,763	40,010	,	-,,							
Participant directed investments		126,624	9,359	183,/63	40,010	-	-				139,017	-	-	139
		126,624	9,359	183,763	40,018	359,764	6,060,468 OMBINED SCHED	4,841,324 ULE OF INVESTME or the period July 1	4,315 NT INCOME AND CH , 2010 through Decer		139,508	10,274	- 42,190	139, 11,099,
Participant directed investments Total invested assets						359,764	6,060,468 OMBINED SCHED	4,841,324 ULE OF INVESTME	NT INCOME AND CH , 2010 through Decer	ANGES IN INVESTED	139,508	10,274		
Participant directed investments	AY70					359,764	6,060,468 OMBINED SCHED	4,841,324 ULE OF INVESTME or the period July 1	NT INCOME AND CH , 2010 through Decer	ANGES IN INVESTED	139,508	10,274		
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS	AY70 AY72			183,763		359,764 C	- 6,060,468 OMBINED SCHED fo	4,841,324 ULE OF INVESTME or the period July 1 (in thousands o	NT INCOME AND CH , 2010 through Decer	ANGES IN INVESTED	139,508 ASSETS	·	42,190	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73	126,624	9,359 9,359 82	183,763 - 687	40,018 8 - 147	359,764 C 8 82 834	6,060,468 OMBINED SCHED fo	4,841,324 ULE OF INVESTME or the period July 1 (in thousands o	NT INCOME AND CH , 2010 through Decer of dollars)	ANGES IN INVESTED aber 31, 2010	139,508 ASSETS	1	42,190	11,09
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool		9,359	183,763 - 687	40,018 8	359,764 C 8 8	6,060,468 OMBINED SCHED fo	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of 123	NT INCOME AND CH , 2010 through Decer of dollars)	ANGES IN INVESTED aber 31, 2010	139,508 ASSETS 2	1 (17)	42,190 3 (68)	11,09
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool	AY72 AY73 Combined Pool AY77	126,624	9,359 9,359 82	183,763 - 687	40,018 8 - 147	359,764 C 8 8 82 834 (315)	6,060,468 OMBINED SCHED fi 167 (4,294) 9,473	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of 123 (4,279) 8,689	NT INCOME AND CH , 2010 through Decer of dollars)	ANGES IN INVESTED aber 31, 2010	139,508 ASSETS	1	42,190 3 (68) 98	11,09
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool AY77	126,624	9,359 9,359 82	183,763 - 687	40,018 8 - 147	359,764 C 8 8 82 834 (315)	6,060,468 OMBINED SCHED fo	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of 123	NT INCOME AND CH , 2010 through Decer of dollars)	ANGES IN INVESTED aber 31, 2010	139,508 ASSETS 2	1 (17) 25	42,190 3 (68)	11,09
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	126,624	9,359 9,359 82	183,763 - 687	40,018 8 - 147	359,764 C 8 8 82 834 (315)	6,060,468 OMBINED SCHED fo 167 (4,294) 9,473 -	4,841,324 ULE OF INVESTME or the period July 1	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 -	ANGES IN INVESTED ther 31, 2010	139,508 ASSETS 2	(17) 25 -	42,190 3 (68) 98	11,09
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	126,624	9,359 9,359 82	183,763 - 687	40,018 8 - 147	359,764 C 8 8 82 834 (315) - 462	6,060,468 OMBINED SCHED fi 167 (4,294) 9,473 - 954 11,196	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of 123 (4,279) 8,689 - 753 8,479	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 - 2 6	ANGES IN INVESTED ther 31, 2010	139,508 ASSETS 2	(17) 25 -	42,190 3 (68) 98 -	11,09
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	126,624	9,359 9,359 82	183,763 - 687	40,018 8 - 147	359,764 C 8 8 82 834 (315) - 462	6,060,468 OMBINED SCHED fi 167 (4,294) 9,473 - 954 11,196 1,315	4,841,324 ULE OF INVESTME or the period July 1	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 -	ANGES IN INVESTED ther 31, 2010	139,508 ASSETS 2	(17) 25 -	42,190 3 (68) 98	11,09
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	126,624	9,359 9,359 82	183,763 - 687	40,018 8 - 147	359,764 C 8 8 82 834 (315) - 462	6,060,468 OMBINED SCHED 167 (4,294) 9,473 - 954 11,196 1,315 7,840	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of 123 (4,279) 8,689 - 753 8,479	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 - 2 6	ANGES IN INVESTED ther 31, 2010	139,508 ASSETS 2	(17) 25 -	42,190 3 (68) 98 -	11,09
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yiled Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	126,624 - (315) g) 462	9,359 9,359 82	183,763 - 687	40,018 8 - 147	359,764 C 8 8 82 834 (315) - 462	6,060,468 OMBINED SCHED 167 (4,294) 9,473 - 954 11,196 1,315 7,840	4,841,324 ULE OF INVESTME or the period July 1	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 - 2 6	ANGES IN INVESTED ther 31, 2010	139,508 ASSETS 2	(17) 25 -	42,190 3 (68) 98 - 19 53 22 47	11,09
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Journal Fixed Income Pool Tobacco Revenue Fixed Income fividually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	126,624 (315) (315) (317)	9,359	183,763 - 687 -	40,018 8 - 147 -	359,764 C 8 8 82 834 (315) - 462 - - - - - 1	6,060,468 OMBINED SCHED 167 (4,294) 9,473 - 954 11,196 1,315 7,840	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1) (in thousands of the period July 1) (in thousands of the period July 1) (4,279) (4,279) (8,689) (753) (8,479) (987) (5,561)	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 - 2 6 2 5	ANGES IN INVESTED ther 31, 2010	139,508 ASSETS 2	1 (17) 25 - 5 14 6 12	42,190 3 (68) 98 - 19 53 22 47	11,09
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Omestic Fixed Income Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Idividually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool	(315) 9) 462	9,359	183,763 - 687 - 17,920 8,487	40,018 8 - 147 - - 3,407 1,677	359,764 C 8 8 82 834 (315) 462 - - - 1 1 34,108 12,306	6,060,468 OMBINED SCHED fi (4,294) 9,473 - 954 11,196 1,315 7,840 373,595 197,461	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (4,279)	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 2 6 2 5 238	ANGES IN INVESTED ther 31, 2010	139,508 ASSETS 2	1 (17) 25 - 5 14 6 12 575 340	42,190 3 (68) 98 - 19 53 22 47 2,254 1,324	11,09 (1 1 1 66 34
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool	126,624 (315) (315) (317)	9,359	183,763 - 687 - 17,920 8,487	40,018 8 - 147 - - 3,407 1,677	359,764 C 8 8 82 834 (315) - 462 - - - - 1 34,108 12,306	6,060,468 OMBINED SCHED 167 (4,294) 9,473 - 11,196 1,315 7,840 373,595 197,461 77,502	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (4,279)	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 - 2 6 2 5 238 141 39	ANGES IN INVESTED ther 31, 2010	139,508 ASSETS 2	1 (17) 25 - 5 14 6 12 575 340 94	42,190 3 (68) 98 19 53 22 47 2,254 1,324 367	11,09 (1 1 1 666 34
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool	(315) 9) 462	9,359	183,763 - 687 - 17,920 8,487	40,018 8 - 147 - - 3,407 1,677	359,764 C 8 8 82 834 (315) 462 - - - 1 1 34,108 12,306	6,060,468 OMBINED SCHED 167 (4,294) 9,473 954 11,196 1,315 7,840 373,595 197,461 77,502 29,626	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (4,279)	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 2 6 2 5 238	ANGES IN INVESTED ther 31, 2010	139,508 ASSETS 2	1 (17) 25 - 5 14 6 12 575 340	42,190 3 (68) 98 - 19 53 22 47 2,254 1,324	11,093 (() 11 11 11 666 344 133
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(315) 9) 462	9,359	183,763 - 687 - 17,920 8,487	40,018 8 - 147 - - 3,407 1,677	359,764 C 8 8 82 834 (315) - 462 - - 1 34,108 12,306 390	6,060,468 OMBINED SCHED 167 (4,294) 9,473 9,473 11,196 1,315 7,840 373,595 197,461 77,502 29,626 29,017	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of 123 (4,279) 8,689 753 8,479 987 5,561	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 - 2 6 2 5 238 141 39 16 22 1	ANGES IN INVESTED 1ber 31, 2010	139,508 ASSETS 2	1 (17) 25 - 5 14 6 12 575 340 94 37 53 2	42,190 3 (68) 98 - 19 53 22 47 2,254 1,324 367 148 209 9	11,099 (E 18 1 15 2 13 662 348 137 55
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(315) 9) 462	9,359	183,763 - 687 - 17,920 8,487	40,018 8 - 147 - - 3,407 1,677	359,764 C 8 8 82 834 (315) - 462 - 1 34,108 12,306 390 - - -	6,060,468 OMBINED SCHED fi (4,294) 9,473 - 954 11,196 1,315 7,840 373,595 197,461 77,502 29,626 29,017 3,849 (2,812)	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (4,279)	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 - 2 6 2 5 238 141 39 166 22 1 (1)	ANGES IN INVESTED ther 31, 2010 (3) 4 - 1 2 1 2 1 4 5 8 8	139,508 ASSETS 2	1 (17) 25 - 5 14 6 12 575 340 94 37 53 2	42,190 3 (68) 98	11,099 (4 18 19 11 13 13 13 13 14 13 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 9S AY 90 & 9S AY 90 & 9S	(315) 9) 462	9,359	183,763 - 687 - 17,920 8,487	40,018 8 - 147 - - 3,407 1,677	359,764 C 8 8 82 834 (315) 462 1 34,108 12,306 390	6,060,468 OMBINED SCHED 167 (4,294) 9,473 - 954 11,196 1,315 7,840 373,595 197,461 77,502 29,626 29,017 3,849 (2,812) 1,892	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1) (in thousands of the period July 1) (in thousands of the period July 1) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 - 2 6 2 5 238 141 39 16 22 1 (1) 1	ANGES IN INVESTED ther 31, 2010 (3) 4 1 2 1 2 1 2 1 2 83 49 14 5 8	139,508 ASSETS 2	1 (17) 25 - 5 14 6 12 575 340 94 37 53 2 (3) 2	42,190 3 (68) 98 19 53 22 47 2,254 1,324 367 148 209 9 (13) 6	11,095 (6 18 11 15 2 13 66(345 137 55(6)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)
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Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 9S AY 90 & 9S AY 90 & 9S	(315) 9) 462	9,359	183,763 - 687 - 17,920 8,487	40,018 8 - 147 - - 3,407 1,677	359,764 C 8 8 82 834 (315) 462 1 34,108 12,306 390	6,060,468 OMBINED SCHED fr (4,294) 9,473 - 11,196 1,315 7,840 373,595 197,461 77,502 29,626 29,017 3,849 (2,812) 1,892 7,231 8,615	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1) (in thousands of the period July 1) (in thousands of the period July 1) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4,279) (4	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11 2 6 2 5 238 141 39 16 22 1 (1) 1	ANGES IN INVESTED ther 31, 2010 (3) 4 1 2 1 2 1 2 1 2 83 49 14 5 8	139,508 ASSETS 2	1 (17) 25 - 5 14 6 12 575 340 94 37 53 2 (3) 2	42,190 3 (68) 98 19 53 22 47 2,254 1,324 367 148 209 9 (13) 6	11,099 (8 18 11 15 2 13 44 137 52 56 (4 4
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q 89S AY 9A 8 9Z AY9H	(315) 9) 462	9,359	183,763 - 687 - 17,920 8,487	40,018 8 - 147 - - 3,407 1,677	359,764 C 8 8 82 834 (315) - 462 1 34,108 12,306 390	6,060,468 OMBINED SCHED fr (4,294) 9,473 - 954 11,196 1,315 7,840 373,595 197,461 77,502 29,626 29,017 3,849 (2,812) 1,892 7,231 8,615	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (4,279)	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11	ANGES IN INVESTED ther 31, 2010 (3) 4	139,508 ASSETS 2	1 (17) 25 5 14 6 12 575 340 994 37 53 2 (3) 2 5 5 15	42,190 3 (68) 98 19 53 22 47 2,254 1,324 367 148 209 9 (13) 6 20 58	11,099 (E 18 11 15 2 344 137 52 55 (4 3 12
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pull Energing Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Joacco Revenue Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool ReIT Pool Absolute Return Pool Mortgage-related assets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q 89S AY 9A 8 9Z AY9H	(315) 9) 462	9,359	183,763 - 687 - 17,920 8,487	40,018 8 - 147 - - 3,407 1,677	359,764 C 8 8 82 834 (315) - 462 1 34,108 12,306 390	6,060,468 OMBINED SCHED fr (4,294) 9,473 - 954 11,196 1,315 7,840 373,595 197,461 77,502 29,626 29,017 3,849 (2,812) 1,892 7,231 8,615	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (4,279)	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11	ANGES IN INVESTED ther 31, 2010 (3) 4	139,508 ASSETS 2	1 (17) 25 5 5 14 6 12 575 340 94 37 53 2 (3) 2 5 5 15	42,190 3 (68) 98 19 53 22 47 2,254 1,324 367 148 209 9 (13) 6 20 58	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pust Debt Pool Fixed Income Pust Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Jobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Resil Fool Absolute Return Pool Mortgage-related assets Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q 89S AY 9A 8 9Z AY9H	(315) g) 462	9,359	183,763 - 687 - 17,920 8,487	40,018 8 147	359,764 C 8 8 82 834 (315) - 462 1 34,108 12,306 390	6,060,468 OMBINED SCHED 167 (4,294) 9,473 954 11,196 1,315 7,840 373,595 197,461 77,502 29,626 29,017 3,849 (2,812) 1,892 7,231 8,615	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1) (in thousands of the period July 1) (in thousands of the period July 1) (in thousands of the period July 2) 8,689 (4,279) (4,279) (4,279) (2,879) (2,882) (20,702) (2,476) (1,968) (1,455) (4,944) (6,805) (-	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11	ANGES IN INVESTED ther 31, 2010 (3) 4	139,508 ASSETS 2	1 (17) 25	42,190 3 (68) 98 19 53 22 47 2,254 1,324 367 148 209 9 (13) 6 20 58	11,095 (E 18 11 15 2 13 662 344 137 52 56 (4 3 11 15 20 1,352
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pull Energing Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Jobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investment Investment Income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q 89S AY 9A 8 9Z AY9H	(315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (315) (3	9,359	183,763	3,407 1,677	359,764 C 8 8 82 834 (315) - 462 - 1 34,108 12,306 390 - - - 47,879	6,060,468 OMBINED SCHED 167 (4,294) 9,473 954 11,196 1,315 7,840 373,595 197,461 77,502 29,626 29,017 3,849 (2,812) 1,892 7,231 8,615	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1) (in thousands of the period July 1) (in thousands of the period July 1) (4,279) (4,279) (4,279) (4,279) (4,279) (8,689) (7,53) (8,479) (8,879) (8,879) (1,968) (1,455) (1,968) (1,455) (1,968) (1,455) (1,968) (1,455) (1,968) (1,965) (1,968) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,965) (1,	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11	ANGES IN INVESTED ther 31, 2010 (3) 4	139,508 ASSETS 2	1 (17) 25 5 14 6 12 575 340 94 37 53 2 (3) 2 5 5 15 1,165	42,190 3 (68) 98	11,099 (E 18 11 15 2 344 137 55 56 (4 4 3 11 15
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 92 AY9H AY9D/9E/9F	126,624 (315) (315) 9) 462 12,781 2,142 390 15,462 97,163 14,000	9,359 82 - -	183,763 687 17,920 8,487 27,094 162,483	3,407 1,677 - 5,239 34,778	359,764 C 8 8 82 834 (315) 462 - 1 1 34,108 12,306 390	6,060,468 OMBINED SCHED 167 (4,294) 9,473 - 954 11,196 1,315 7,840 373,595 197,461 77,502 29,626 29,017 3,849 (2,812) 1,892 7,231 8,615 - 752,626 5,382,479 (74,736)	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (4,279)	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11	ANGES IN INVESTED ther 31, 2010 (3) 4 - 1 2 1 2 1 2 1 1 2 1 1 1 1 1 1 1 1 1 1	139,508 ASSETS 2	1 (17) 25 - 5 14 6 12 575 340 94 37 53 2 (3) 2 5 15 1,165 7,854 1,255	42,190 3 (68) 98	11,099 ((i) 11,099 (i) 11,099 (i) 11,099 (i) 12,099 (i) 12,099 (i) 12,099 (i) 13,352 (i) 14,352 (i) 15,352 (i) 16,352 (i) 17,352 (i) 18,352
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 92 AY9H AY9D/9E/9F	126,624 (315) (315) (315) 12,781 2,142 390 15,462 97,163	9,359 82 - -	183,763 687 17,920 8,487 27,094 162,483	3,407 1,677 - 5,239	359,764 C 8 8 82 834 (315) - 462 - 1 34,108 12,306 390 - - 47,879 307,275	373,595 197,461 77,502 29,626 29,017 3,849 (2,812) 1,892 7,231 8,615	4,841,324 ULE OF INVESTME or the period July 1 (in thousands of the period July 1) (in the period July 1) (in the period July 1) (in thousands of the period July 1) (in thou	NT INCOME AND CH , 2010 through Decer of dollars) (7) 11	ANGES IN INVESTED ther 31, 2010 (3) 4 1 2 1 2 1 2 1 2 1 2 1 2 1 4 5 8 1 1 2 - 168 1,108	139,508 ASSETS 2	1 (17) 25	42,190 3 (68) 98	11,05 66 34 11 5 5 1,35 9,35

Notes to schedules on page 7 page 5 of 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

December 31, 2010 (in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

					FEACHERS' RETIREMENT	SYSTEM			JUD	ICIAL RETIREMENT SYS	STEM	MILITARY RETIREMENT SYSTEM	Participa	nt Directed	
_		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	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW	
Short-term Fixed Income Pool	AY70	3,476	524	115	223	280	1,217	5,836	1,024	203	1,227	227	5,675		88,226
Intermediate-term Fixed Income Pool	AY72						,	-	,				.,		-
Broad Market Fixed Income Pool	AY73							-			-				-
US Treasury Fixed Income	Combined Pools	307,506	172,335	163	-	396	1,194	481,593	10,850	2,138	12,988	15,707			1,703,329
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	9,945 (g)	5,257	17	-	42	123	15,384	367	68	435	1,538			52,277
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-
TIPS	AY6N	35,561	17,705	52		126	378	53,821	1,227	221	1,448				182,028
High Yield Pool	Combined Pool	77,102	39,750	35	-	85	255	117,227	2,583	466	3,049				386,937
Emerging Debt Pool International Fixed Income Pool	AY 5M Pool	24,695 69,925	12,416 35,760	40 57	-	98 138	295 413	37,544 106,293	843 2,453	152 448	995 2,901				125,716 359,269
Tobacco Revenue Fixed Income	((c)	53,755					-	_,		-				-
Individually held debt securities and other instruments		(a)						-			-				-
Domestic Equity	Combined Pools	949,039	472,018	527	-	1,282	3,852	1,426,718	32,868	5,910	38,778	9,655			4,826,500
International Equity Emerging Markets	Combined Pools Combined Pool	555,733 192,744	276,675 95,962	312 88	-	760 215	2,283 646	835,763 289,655	19,160 6,670	3,446 1,199	22,606 7,869	5,664			2,828,829 977,331
Private Equity Pool	Combined Pool	270,571	134,707	122	-	296	891	406,588	9,366	1,684	11,050				1,371,626
Real Estate Investments	Combined Pools	231,124	115,357	168	-	409	1,230	348,288	8,002	1,443	9,445				1,175,479
Farmland Investments	Combined Pools	109,785	55,089	28 17	-	68	206	165,176	3,477	625	4,103				541,003
Timber Pool Energy Pool	AY 9Q & 9S Combined Pool	31,271 17,271	15,569 8,599	17 5	-	41 13	123 39	47,020 25,926	1,082 626	195 113	1,277 738				158,648 91,180
REIT Pool	AY9H	29,650	14,771	5		12	36	44,475	1,030	185	1,215				149,446
Absolute Return Pool	AY9D/9E/9F	144,079	71,733	85	-	208	624	216,730	4,986	897	5,882				731,271
Mortgage-related assets			-	-	-	<u>-</u>	<u> </u>	-			-				<u>-</u>
Total Investments		3,059,477	1,544,228	1,837	223	4,468	13,804	4,624,038	106,614	19,394	126,008	32,791	5,675 1	-	15,749,096 39
Income receivable Income earned, but not distributed from (to) other funds		3	1	-	-	-	-	4	-	-	-	-		-	-
Total managed investments		3,059,481	1,544,229	1,837	223	4,469	13,805	4,624,042	106,614	19,394	126,008	32,791	5,676	-	15,749,136
Participant directed investments		-		-	61,489	-	-	61,489	-	-	-	-	2,440,437	569,631	3,210,573
Total invested assets		3,059,481	1,544,229	1,837	61,711	4,469	13,805	4,685,531	106,614	19,394	126,008	32,791	2,446,113	569,631	18,959,709
INCOME AND CHANGES IN ASSETS						COMBINE		ly 1, 2010 through De	cember 31, 2010	ESTED ASSETS					
Short-term Fixed Income Pool	AY70	58					(III)	thousands of dollars)						
Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73		20	-	0	-	1	80	3		3	1	12		391
US Treasury Fixed Income			20	-	0	-	1				3	1	12		391
Retirement Fixed Income Pool	Combined Pool			- (3)	0	- (7)	1	80 - -	3	(16)	-		12		-
	AY77	(1,370) 4,590	(919) 2,683	(3)	-	(7) 11	(22)	80		(16) 35		1 (129) 261			391 - (11,202) 26,080
Domestic Fixed Income Fund	AY77 SSGA	(1,370)	(919)				1 (22)	80 - - (2,320)	3 (69)	35	- - (85)	(129)		-	- - (11,202)
Lazard Emerging Income Plus Debt Pool	AY77 SSGA AY5R	(1,370) 4,590 (g) -	(919) 2,683 -	5	-	11	(22)	(2,320) 7,322	(69) 163	-	- (85) 198 -	(129)		-	(11,202) 26,080
	AY77 SSGA	(1,370) 4,590	(919) 2,683 -	5	-	11	(22)	80 - - (2,320) 7,322	(69) 163	35	(85)	(129)			(11,202) 26,080 - 2,106
Lazard Emerging Income Plus Debt Pool TIPS Pool	AY77 SSGA AY5R AY6N	(1,370) 4,590 (g) -	(919) 2,683 -	5 - 1	-	11	(22) 33 -	80 - (2,320) 7,322 - - 375	(69) 163 -	35	- (85) 198 - - (2)	(129)			(11,202) 26,080 - 2,106 28,521 3,354
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY77 SSGA AY5R AY6N Pool	(1,370) 4,590 (g)	(919) 2,683 - 120 2,768	5 - 1 2	-	11 - 2 6	(22) 33 - 7 18	80 - (2,320) 7,322 - - 375 8,538	(69) 163 - (2) 200	35 - - 35	(85) 198 - (2) 235	(129)			(11,202) 26,080 - 2,106 28,521
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY77 SSGA (AY5R AY6N Pool AY 5M	(1,370) 4,590 (g) - 245 5,744 667	(919) 2,683 - 120 2,768 318	1 2 1	-	11 - 2 6 2	(22) 33 - 7 18	(2,320) 7,322 - 375 8,538 995 5,675	(69) 163 - (2) 200 24	35 - 35 4	(85) 198 - (2) 235	(129)			(11,202) 26,080 - 2,106 28,521 3,354
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(1,370) 4,590 - 245 5,744 667 3,884	(919) 2,683 - 120 2,768 318 1,767	1 2 1 2	-	11 - 2 6 2 5	1 (22) 33 - 7 18 7	80 - (2,320) 7,322 - 375 8,538 995 5,675	(69) 163 - (2) 200 24 137	35 35 4 24	(85) 198 - - (2) 235 28 161	(129) 261			2,106 28,521 3,354
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY77 SSGA (AY5R AY6N Pool AY 5M	(1,370) 4,590 (g) - 245 5,744 667	(919) 2,683 - 120 2,768 318	1 2 1	:	11 - 2 6 2	(22) 33 - 7 18	(2,320) 7,322 - 375 8,538 995 5,675	(69) 163 - (2) 200 24	35 - 35 4	(85) 198 - (2) 235 28	(129)		•	(11,202) 26,080 - 2,106 28,521 3,354
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool Combined Pool	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103	(919) 2,683 120 2,768 318 1,767 91,606 47,733 19,138	1 2 1 2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	:	11 - 2 6 2 5 5	1 (22) 33 - 7 18 7 16 745 440 121	80 - (2,320) 7,322 - 375 8,538 995 5,675 - 281,788 147,720 58,420	(69) 163 - (2) 200 24 137 6,651 3,507 1,375	35 - 35 4 24 1,192 628 250	(85) 198 - (2) 235 28 161 - 7,843 4,135	(129) 261 1,792			26,080 26,080 2,106 28,521 3,354 19,304 953,915 502,120 197,938
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091	(919) 2,683	103 61 17		11 2 6 2 5 5 250 148 41	1 (22) 33 3 - 7 18 7 16 440 121 48	80 (2,320) 7,322 - 375 8,538 995 5,675 - 281,788 147,720 58,420 22,553	(69) 163 - (2) 200 24 137 6,651 3,507 1,375 522	35 - 35 4 24 1,192 628 250 93	(85) 198 - (2) 235 28 161 - 7,843 4,135 1,625 616	(129) 261 1,792 1,130			(11,202) 26,080 2,106 28,521 3,354 19,304 953,915 502,120 197,938 75,883
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091 14,725	(919) 2,683	1 2 1 2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1		11 2 6 2 5 5	1 (22) 33 - 7 18 7 16 440 121 48 69	80 - (2,320) 7,322 - 375 8,538 995 5,675 - 281,788 147,720 58,420 22,553 21,479	(69) 163 (2) 200 24 137 6,651 3,507 1,375 522 515	35 4 24 1,192 628 250 93 86	(85) 198 - (2) 235 28 161 - 7,843 4,135 1,625 616 601	(129) 261 1,792 1,130			(11,202) 26,080 2,106 28,521 3,354 19,304 953,915 502,120 197,938 75,883 72,090
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091 14,725 2,308	(919) 2,683	103 61 17 9		2 6 2 5 250 148 41 166 23	7 18 7 16 745 440 121 48 69 3	80 (2,320) 7,322 - 375 8,538 995 5,675 - 281,788 147,720 58,420 22,553	(69) 163 - (2) 200 24 137 6,651 3,507 1,375 522 515	35 4 24 1,192 628 250 93 86 10	(85) 198 	(129) 261 1,792 1,130			953,915 502,120 197,938 72,090 9,539
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Plus Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 9S AY 90 & 9S AY 90 & 9Z	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091 14,725 2,308 (1,420) 923	(919) 2,683 120 2,768 318 1,767 91,606 47,733 19,138 7,391 6,653 824 (651) 448	103 61 17 7		11 2 6 2 5 250 148 41 16 23 1 (1)	7 (22) 33 - 7 18 7 16 7 440 121 48 69 3 (4)	80 (2,320) 7,322 - 375 8,538 995 5,675 - 281,788 147,720 58,420 22,553 21,479 3,136 (2,078) 1,374	(69) 163 - (2) 200 24 137 6,651 3,507 1,375 522 515 566 (50)	35 - 35 4 24 1,192 628 250 93 86 10 (9)	- (85) 198 - (2) 235 28 161 - 7,843 4,135 1,625 616 601 66 (58) 39	(129) 261 1,792 1,130			953,915 502,120 197,938 72,883 72,900 9,539 (6,934)
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091 14,725 2,308 (1,420) 923 3,370	(919) 2,683	103 61 17 7 9		11 - 2 6 2 5 250 148 41 16 23 1 (1) 1	1 (22) 33 3 7 18 7 16 440 121 48 69 3 (4) 2 7	80 (2,320) 7,322 - 375 8,538 995 5,675 - 281,788 147,720 58,420 22,553 21,479 3,136 (2,078) 1,374 4,858	(69) 163 - (2) 200 24 137 6,651 3,507 1,375 522 515 56 (50) 33	35 4 24 1,192 628 250 93 86 10 (9) 6	- (85) 198 - (2) 235 28 161 - (7,843 4,135 1,625 616 601 66 (58) 39	(129) 261 1,792 1,130			(11,202) 26,080 2,106 28,521 3,354 19,304 953,915 502,120 197,938 75,883 72,090 9,539 (6,934) 4,769 17,183
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool REIT Pool Absolute Return Pool	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 9S AY 90 & 9S AY 90 & 9Z	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091 14,725 2,308 (1,420) 923 3,370 4,390	(919) 2,683 120 2,768 318 1,767 91,606 47,733 19,138 7,391 6,653 824 (651) 448 1,478 2,181	103 61 17 7 9 		11 - 2 6 2 5 250 148 41 16 23 1 (1) 1 2 6	1 (22) 33 - 7 18 7 16 745 440 121 48 69 3 (4) 2 7 19	80 (2,320) 7,322 - 375 8,538 995 5,675 - 281,788 147,720 58,420 22,553 21,479 3,136 (2,078) 1,374 4,858 6,598	(69) 163 - (2) 200 24 137 6,651 3,507 1,375 522 515 566 (50)	35 - 35 4 24 1,192 628 250 93 86 10 (9)	- (85) 198 - (2) 235 28 161 - 7,843 4,135 1,625 616 601 66 (58) 39 122	(129) 261 1,792 1,130			953,915 502,120 197,938 72,883 72,900 9,539 (6,934)
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091 14,725 2,308 (1,420) 923 3,370	(919) 2,683	103 61 17 7 9		11 - 2 6 2 5 250 148 41 16 23 1 (1) 1	1 (22) 33 3 7 18 7 16 440 121 48 69 3 (4) 2 7	80 (2,320) 7,322 - 375 8,538 995 5,675 - 281,788 147,720 58,420 22,553 21,479 3,136 (2,078) 1,374 4,858 6,598	(69) 163 - (2) 200 24 137 6,651 3,507 1,375 522 515 56 (50) 33	35 - 35 4 24 1,192 628 250 93 86 10 (9) 6	- (85) 198 - (2) 235 28 161 - (7,843 4,135 1,625 616 601 66 (58) 39	(129) 261 1,792 1,130			(11,202) 26,080 2,106 28,521 3,354 19,304 953,915 502,120 197,938 75,883 72,090 9,539 (6,934) 4,769 17,183
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091 14,725 2,308 (1,420) 923 3,370 4,390	(919) 2,683 120 2,768 318 1,767 91,606 47,733 19,138 7,391 6,653 824 (651) 448 1,478 2,181	103 61 17 7 9 		11 - 2 6 2 5 250 148 41 16 23 1 (1) 1 2 6	1 (22) 33 - 7 18 7 16 745 440 121 48 69 3 (4) 2 7 19	80 (2,320) 7,322 375 8,538 995 5,675 281,788 147,720 58,420 22,553 21,479 3,136 (2,078) 1,374 4,858 6,598	(69) 163 - (2) 200 24 137 6,651 3,507 1,375 522 515 56 (50) 33	35 4 24 1,192 628 250 93 86 10 (9) 6	(85) 198	(129) 261 1,792 1,130			(11,202) 26,080 2,106 28,521 3,354 19,304 953,915 502,120 197,938 75,883 72,090 9,539 (6,934) 4,769 17,183 22,280
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss)	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091 14,725 2,308 (1,420) 923 3,370 4,390	(919) 2,683	5 - 1 2 1 2 103 61 17 7 9 - (1) - 1 3 -	- - - - - - - - 9,197 9,197 45,348	11 - 2 6 2 5 250 148 41 166 23 1 (1) 1 2 6	(22) 33 - 7 18 7 18 7 16 745 440 121 48 69 3 (4) 2 7 19 - 1,510 10,388	80 (2,320) 7,322 - 375 8,538 995 5,675 - 281,788 147,720 58,420 22,553 21,479 3,136 (2,078) 1,374 4,858 6,598 - 9,197 575,709 4,043,523	(69) 163 - (2) 200 24 137 6,651 3,507 1,375 522 515 56 (50) 33 104 152	35 - 35 4 24 1,192 628 250 93 86 10 (9) 6 18 27	(85) 198	1,792 1,130 3,054 29,497	247,879 247,891 2,189,939	65,752 65,752 502,805	(11,202) 26,080 2,106 28,521 3,354 19,304 953,915 502,120 197,938 75,883 72,090 9,539 (6,934) 4,769 17,183 22,280 343,364 2,260,702 16,231,979
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Reit Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091 14,725 2,308 (1,420) 923 3,370 4,390 -	(919) 2,683 120 2,768 318 1,767 91,606 47,733 19,138 7,391 6,653 824 (651) 448 1,478 2,181	103 61 17 7 9 - (1) - 1 3	- - - - - - - - - - - - - - - - - - -	2 6 2 5 2 5 250 148 41 166 23 1 (1) 1 2 6	(22) 33 - 7 18 7 16 745 440 121 48 69 3 (4) 2 7 19 -	80 (2,320) 7,322 - 375 8,538 995 5,675 - 281,788 147,720 58,420 22,553 21,479 3,136 (2,078) 1,374 4,858 6,598	(69) 163 - (2) 200 24 137 6,651 3,507 1,375 522 515 56 (50) 33 104 152	35 - 35 4 24 1,192 628 250 93 86 10 (9) 6 18 27	(85) 198	(129) 261 1,792 1,130	- 247,879 247,891	65,752 65,752	(11,202) 26,080 2,106 28,521 3,354 19,304 953,915 502,120 197,938 75,883 72,090 9,539 (6,934) 4,769 17,183 22,280 343,364 2,260,702
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Absolute Return Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091 14,725 2,308 (1,420) 923 3,370 4,390	(919) 2,683	5 - 1 2 1 2 103 61 17 7 9 - (1) - 1 3 -	- - - - - - - - 9,197 9,197 45,348	11 - 2 6 2 5 250 148 41 166 23 1 (1) 1 2 6	(22) 33 - 7 18 7 18 7 16 745 440 121 48 69 3 (4) 2 7 19 - 1,510 10,388	80 (2,320) 7,322 375 8,538 995 5,675 281,788 147,720 58,420 22,553 21,479 3,136 (2,078) 1,374 4,858 6,598 9,197 575,709 4,043,523 66,224	(69) 163 - (2) 200 24 137 6,651 3,507 1,375 522 515 56 (50) 33 104 152	35 - 35 4 24 1,192 628 250 93 86 10 (9) 6 18 27	(85) 198	1,792 1,130 3,054 29,497	247,879 247,891 2,189,939	65,752 65,752 502,805	(11,202) 26,080 2,106 28,521 3,354 19,304 953,915 502,120 197,938 75,883 72,090 9,539 (6,934) 4,769 17,183 22,280 343,364 2,260,702 16,231,979
Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Reit Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H	(1,370) 4,590 245 5,744 667 3,884 189,084 99,338 39,103 15,091 14,725 2,308 (1,420) 923 3,370 4,390	(919) 2,683 120 2,768 318 1,767 91,606 47,733 19,138 7,391 6,653 824 (651) 448 1,478 2,181	103 61 17 7 9 - (1) - 1 3 -	9,197 9,197 45,348 7,167	11 - 2 6 2 5 250 148 41 16 23 1 (1) 1 2 6 - 5	(22) 33 - 7 18 7 18 7 16 7 440 121 48 69 3 (4) 2 7 19 - 1,510 10,388 1,907	80 (2,320) 7,322 375 8,538 995 5,675 281,788 147,720 58,420 22,553 21,479 3,136 (2,078) 1,374 4,858 6,598 9,197 575,709 4,043,523 66,224	(69) 163 - (2) 200 24 137 6,651 3,507 1,375 522 515 56 (50) 33 104 152 13,322 95,058 (1,768)	35 - 35 4 24 1,192 628 250 93 86 10 (9) 6 18 27	(85) 198 - (2) 235 28 161 - 7,843 4,135 1,625 616 601 66 (58) 39 122 180 - - 15,706 112,037 (1,738)	1,792 1,130 1,3054 29,497 239	247,879 247,891 2,189,939	65,752 65,752 502,805	(11,202) 26,080 2,106 28,521 3,354 19,304 953,915 502,120 197,938 75,883 72,090 9,539 (6,934) 4,769 17,183 22,280 343,364 2,260,702 16,231,979 466,774

Notes to schedules on page 7 page 6 of 7

NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS AND COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS December 31, 2010

- (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 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.