COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value January 31, 2011 (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	4,256,030	3,490	70,951	4,330,472
Intermediate-term Fixed Income Pool	AY72	7,335,958	8,086	-	7,344,045
Broad Market Fixed Income Pool	AY73	2,835,971	63,533	-	2,899,504
US Treasury Fixed Income Pool	AY75	169,460	16,533	1,735,422	1,921,416
Retirement Fixed Income Pool	AY77	-	-	52,488	52,488
Domestic Fixed Income Fund	SSGA	-	30,818	-	30,818
Lazard Emerging Income Plus Debt Pool	AY5R	91,169	-	-	91,169
TIPS Pool	AY6N	-	-	182,292	182,292
High Yield Pool	Combined Pool	-	-	394,828	394,828
Emerging Debt Pool	AY 5M	-	-	124,823	124,823
International Fixed Income Pool	Combined Pool	-	-	359,171	359,171
Tobacco Revenue Fixed Income		47,706	-	-	47,706
Individually held debt securities and other instruments		173,201	1,134	-	174,335
Domestic Equity	Combined Pools	3,145,923	164,120	4,889,493	8,199,536
International Equity	Combined Pool	746,878	58,854	2,867,010	3,672,742
Emerging Markets	Combined Pool	-	11,071	943,822	954,892
Private Equity Pool	Combined Pool	-	-	1,363,471	1,363,471
Real Estate Investments	Combined Pools	-	-	1,172,233	1,172,233
Farmland Investments	Combined Pools	-	-	536,003	536,003
Timber Pool	AY 9Q & 9S	-	-	158,648	158,648
Energy Pool	Combined Pool	-	-	94,666	94,666
REIT Pool	AY 9H	-	-	155,689	155,689
Absolute Return Pool	AY9D/9E/9F	-	-	714,407	714,407
Mortgage-related assets		<u> </u>	· · · · · · · · · · · · · · · · · · ·	-	-
Total Investments		18,802,296	357,640	15,815,419	34,975,355
Income receivable		2,390	2	53	2,445
Income earned, but not distributed from (to) other funds			-	-	-
Total managed investments		18,804,686	357,642	15,815,472	34,977,800
Participant directed investments		-	-	3,258,471	3,258,471
Total invested assets		18,804,686	357,642	19,073,942	38,236,271

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS January 31, 2011 (in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	10,993	10	445	11,448
Intermediate-term Fixed Income Pool	AY72	94,291	107	-	94,398
Broad Market Fixed Income Pool	AY73	43,234	949	-	44,183
US Treasury Fixed Income Pool	AY75	1,500	(267)	(4,885)	(3,652)
Retirement Fixed Income Pool	AY77	-	-	26,291	26,291
Domestic Fixed Income Fund	SSGA	-	493	-	493
Lazard Emerging Income Plus Debt Pool	AY5R	3,842	-	-	3,842
TIPS Pool	AY6N	-	-	2,370	2,370
High Yield Pool	Combined Pool	-	-	36,412	36,412
Emerging Debt Pool	AY 5M	-	-	2,461	2,461
International Fixed Income Pool	Combined Pool	-	-	19,206	19,206
Tobacco Revenue Fixed Income		57	-	-	57
Individually held debt securities and other instruments		1,930	1	-	1,932
Domestic Equity	Combined Pools	662,611	37,667	1,048,373	1,748,651
International Equity	Combined Pool	180,116	12,822	540,285	733,223
Emerging Markets Pool	Combined Pool	-	71	164,428	164,498
Private Equity Pool	Combined Pool	-	-	67,749	67,749
Real Estate Investments	Combined Pools	-	-	- 73,502	73,502
Farmland Investments	Combined Pools	-	-	9,540	9,540
Timber Pool	AY 9Q & 9s	-	-	(6,935)	(6,935)
Energy Pool	Combined Pool	-	-	8,355	8,355
REIT Pool	AY 9H	-	-	23,426	23,426
Absolute Return Pool	AY9D/9E/9F	-	-	30,415	30,415
Mortgage-related assets		-	-	-	-
Participant directed accounts		-	-	383,900	383,900
Total investment income (loss)		998,574	51,853	2,425,339	3,475,767
Total invested assets, beginning of period		17,787,511	307,275	16,231,979	34,326,765
Net contributions (withdrawals)		18,602	(1,486)	416,331	433,447
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-		293	293
Total invested assets, end of period		18,804,686	357,642	19,073,942	38,236,271

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

January 31, 2011 (in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Minimentale Home Home Home Home Home Home Home Hom			CONSTITU	TIONAL BUDGET RESI	ERVE FUND	_		PUBLIC	C SCHOOL TRUS	ST FUND	ALASKA	CHILDREN'S TR	RUST				ALASKA SPORT FISH O	CONSTRUCTION FUND
Part	_		MAIN	SUB ACCOUNT		AND OTHER NON- SEGREGATED		PRINCIPAL	INCOME		PRINCIPAL	INCOME			EQUALIZATION			CONSTRUCTION
Second Property of March Second Property of	INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY19	AY10		AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AY9J	AY9V	AY2W
Part		ΔΥ70	543 362		543 362	3 153 033	30 838	3 013	15 515	18 528	41	426	466	3 488	1	718	3 740	38 943
March Marc							00,000	3,010	10,010	-	71	420		3,400		7.10	5,140	00,545
# Marchestone 19				1,505,315				184,910		184,910	1,975		1,975		102,481			
Manufacture of the Control of the Co	· · · · · · · · · · · · · · · · · · ·			128,675	128,675			21,937		21,937	214		214		12,924			
March Marc					-					-			-					
THE COLOR OF THE C		55GA		01 160						<u> </u>								
Property				31,103														
Seminate of the seminate of th	High Yield Pool	Combined Pool			-					-			-					
Transformer of P					-					-			-					
Part		Pool (c)				47.700				•								
Mathematical Controlling Mathematical Contro										-			-					
March Carlon Marc				2 614 181		173,201	•	203 819		203 819	4 315		4 315		190 838	172		
Figure 1								200,010		-								
Mate	Emerging Markets	Combined Pool		, ,														
The tenth					-					-								
Trovide 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					-													
Company					-													
Property of the Property of																		
Part					-					-			-					
The interview of the control of the	Absolute Return Pool	AY9D/9E/9F			-					-			-					
Mathematic Mathemati					-					-			-					
Part																		
Part			293	-	293					10	-	-	0	2	-	-	2	22
Part			5.044.526	5,000,919	10.045.445					429.204	7.364	426	7.790	3.489	357.401	890	3.742	38.965
Tell Intering Series 1,000			-,,	5,222,212	-	1,000,000		,	,	-	-,			2,122	221,121		-,	52,522
Composition																		

International process of the Control of Many (1988) 1498 (1988) 1499 (1989) 14							Co	OMBINED SCHE					SETS					
Remain temper from the more of the more	INCOME AND CHANGES IN ASSETS						Co	OMBINED SCHEI		e period July 1, 2010	through January 31		SETS					
Read Market Plane		AV70	4 323		1 222	8 443			for the	e period July 1, 2010 (in thousand	through January 31		SETS	٩		2	17	147
Agternome French Income French Income French Income French Income French Income French Income	Short-term Fixed Income Pool			-					for the	e period July 1, 2010 (in thousand	through January 31		SETS 1	9		2	17	147
Domeste Final Force Final Solid 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	41,050		41,050			5	for the	e period July 1, 2010 (in thousand: 42 -	through January 31 s of dollars) -		1	9	1,800	2	17	147
Laude Regulation Provided Prov	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73 Combined Pool	41,050	23,644	41,050 37,660			5 2,921	for the	e period July 1, 2010 (in thousand: 42 - 2,921	through January 31 s of dollars) - 45		1 - 45	9		2	17	147
TIPS Proof A YEN High York Porce File Repring Debt Proof A YEN High	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	41,050 14,016	23,644	41,050 37,660 1,178			5 2,921	for the	e period July 1, 2010 (in thousand: - - 2,921 173	through January 31 s of dollars) - 45		1 - 45 1	9		2	17	147
Paid	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 (g)	41,050 14,016	23,644 1,178	41,050 37,660 1,178 -			5 2,921	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - -	through January 31 s of dollars) - 45		1 - 45 1	9		2	17	147
International Face Informer Pool of Combined Pools	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	AY72 AY73 Combined Pool AY77 SSGA AY5R	41,050 14,016	23,644 1,178	41,050 37,660 1,178 - - 3,842			5 2,921	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - -	through January 31 s of dollars) - 45		1 - 45 1 - -	9		2	17	147
Tokaco Revenue Finde Income 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 Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N	41,050 14,016	23,644 1,178	41,050 37,660 1,178 - 3,842			5 2,921	for the	e period July 1, 2010 (in thousand: 42 - - 2,921 173 - - -	through January 31 s of dollars) - 45		1 - 45 1 - -	9		2	17	147
Ministrational Equity Combined Pools S48,291 S48	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 (9) AY5R AY6N Pool	41,050 14,016	23,644 1,178	41,050 37,660 1,178 - - 3,842			5 2,921	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - - -	through January 31 s of dollars) - 45		1 - 45 1 - - -	9		2	17	147
Combined Pools Combined Pools S46,291	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 5M	41,050 14,016	23,644 1,178	41,050 37,660 1,178 - - 3,842	52,019		5 2,921	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - - -	through January 31 s of dollars) - 45		1 - 45 1 - - -	9		2	17	147
Intensional Equity Combined Pool 181,009	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool 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 5M	41,050 14,016	23,644 1,178	41,050 37,660 1,178 - - 3,842	52,019 57	136	5 2,921	for the	e period July 1, 2010 (in thousand: - - 2,921 173 - - - - - -	through January 31 s of dollars) - 45		1 - 45 1 - - -	9		2	17	147
Emerging Markets Combined Pool Combined Po	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Retirement 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 ndividually held debt securities and other instruments	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool	41,050 14,016	23,644 1,178 3,842	41,050 37,660 1,178 - - 3,842 - - -	52,019 57	136	5 2,921 173	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - - - - - -	through January 31 s of dollars) - 45 1		1 - 45 1 - - - - -	9	103		17	147
Private Equity Pool of Combined Pools	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 Pool Domestic Fixed 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	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool	41,050 14,016	23,644 1,178 3,842 546,291	41,050 37,660 1,178 - - 3,842 - - - - 546,291	52,019 57	136	5 2,921 173	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - - - - - -	through January 31 s of dollars) - 45 1		1 - 45 1 - - - - - - - - - -	9	103 41,472		17	147
Familiand Investments Combined Pools	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 Individually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA (g) AY5R AY6N Pool AY 5M Combined Pool	41,050 14,016	23,644 1,178 3,842 546,291	41,050 37,660 1,178 - 3,842 - - - 546,291 161,009	52,019 57	136	5 2,921 173	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - - - - - 45,706	through January 31 s of dollars) - 45 1		1 - 45 1 - - - - - - - 1,261 256	9	103 41,472		17	147
Timber Pool AY 9A 8 9S	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 Individually 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	41,050 14,016	23,644 1,178 3,842 546,291	41,050 37,660 1,178 - 3,842 - 546,291 161,009	52,019 57	136	5 2,921 173	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - - - - - 45,706 - -	through January 31 s of dollars) - 45 1		1 - 45 1 - - - - - - - 1,261 256	9	103 41,472		17	147
Energy Pool A79 A 92 File File A79 H File Fi	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 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	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	41,050 14,016	23,644 1,178 3,842 546,291	41,050 37,660 1,178 - 3,842 - 546,291 161,009	52,019 57	136	5 2,921 173	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - - - - - - 45,706	through January 31 s of dollars) - 45 1		1 - 45 1	9	103 41,472		17	147
REIT Pol	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool OS Treasury 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 Individually 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 Combined Pool Combined Pool	41,050 14,016	23,644 1,178 3,842 546,291	41,050 37,660 1,178 - - 3,842 - - - 546,291 161,009	52,019 57	136	5 2,921 173	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - - - - - 45,706 - - -	through January 31 s of dollars) - 45 1		1 - 45 1	9	103 41,472		17	147
Absolute Return Pool My99E/9F Mortgage-related assets Participant directed accounts Total investment income (loss) Net contributions (withdrawals) Total from (to other funds Total investment income (to other funds Total investment in	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 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	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 AY 9Q 8 9S	41,050 14,016	23,644 1,178 3,842 546,291	41,050 37,660 1,178 - - 3,842 - - - 546,291 161,009	52,019 57	136	5 2,921 173	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - - - - - 45,706 - - -	through January 31 s of dollars) - 45 1		1 - 45 1	9	103 41,472		17	147
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 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	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	41,050 14,016	23,644 1,178 3,842 546,291	41,050 37,660 1,178	52,019 57	136	5 2,921 173	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 45,706	through January 31 s of dollars) - 45 1		1 - 45 1	9	103 41,472		17	147
Total investment income (loss) 56,389 735,964 792,353 62,229 357 48,804 37 48,841 1,562 1 1,564 9 54,795 43 17 147 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 65,506 Net contributions (withdrawals) 589,220 - 589,220 (761,548) 19,916 6,582 (656) 5,926 (3,030) (242) (3,273) 502 (18,108) (25) (7,825) (26,688) 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 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 Individually 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	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 AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H	41,050 14,016	23,644 1,178 3,842 546,291	41,050 37,660 1,178 3,842 - 546,291 161,009	52,019 57	136	5 2,921 173	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 - - - - - 45,706 - - -	through January 31 s of dollars) - 45 1		1 - 45 1	9	103 41,472		17	147
Total invested assets, beginning of period 4,398,917 4,64,955 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 65,506 Net contributions (withdrawals) 589,220 - 589,220 (761,548) 19,916 6,582 (656) 5,926 (3,030) (242) (3,273) 502 (18,108) (25) (7,825) (26,688) Transfers from (to) other funds - 357 (357) (5,608) 5,608 - (72) 72 - <t< 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 International Fixed Income Pool Tobacco Revenue 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 Timber Pool REIT Pool Absolute Return Pool</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 AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H</td><td>41,050 14,016</td><td>23,644 1,178 3,842 546,291</td><td>41,050 37,660 1,178 3,842 - - - 546,291 161,009</td><td>52,019 57</td><td>136</td><td>5 2,921 173</td><td>for the</td><td>e period July 1, 2010 (in thousand: 42 - 2,921 173 45,706 </td><td>through January 31 s of dollars) - 45 1</td><td></td><td>1 - 45 1</td><td>9</td><td>103 41,472</td><td></td><td>17</td><td>147</td></t<>	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 International Fixed Income Pool Tobacco Revenue 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 Timber Pool REIT Pool Absolute Return 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 AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H	41,050 14,016	23,644 1,178 3,842 546,291	41,050 37,660 1,178 3,842 - - - 546,291 161,009	52,019 57	136	5 2,921 173	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 45,706	through January 31 s of dollars) - 45 1		1 - 45 1	9	103 41,472		17	147
Total invested assets, beginning of period 4,398,917 4,64,955 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 65,506 Net contributions (withdrawals) 589,220 - 589,220 (761,548) 19,916 6,582 (656) 5,926 (3,030) (242) (3,273) 502 (18,108) (25) (7,825) (26,688) Transfers from (to) other funds - 357 (357) (5,608) 5,608 - (72) 72 - <t< 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 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 Pool Tobacco Revenue Fixed Income Instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool REIT Pool Absolute Return Pool Mortgage-related assets</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 AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H</td><td>41,050 14,016</td><td>23,644 1,178 3,842 546,291</td><td>41,050 37,660 1,178 - 3,842 - - - 546,291 161,009</td><td>52,019 57</td><td>136</td><td>5 2,921 173</td><td>for the</td><td>e period July 1, 2010 (in thousand: 42 - 2,921 173 45,706</td><td>through January 31 s of dollars) - 45 1</td><td></td><td>1 - 45 1</td><td>9</td><td>103 41,472</td><td></td><td>17</td><td>147</td></t<>	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 Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income Instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber 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 AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H	41,050 14,016	23,644 1,178 3,842 546,291	41,050 37,660 1,178 - 3,842 - - - 546,291 161,009	52,019 57	136	5 2,921 173	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 45,706	through January 31 s of dollars) - 45 1		1 - 45 1	9	103 41,472		17	147
Net contributions (withdrawals) 589,220 - 589,220 (761,548) 19,916 6,582 (656) 5,926 (3,030) (242) (3,273) 502 (18,108) (25) (7,825) (26,688) 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 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 Pool Tobacco Revenue Fixed Income International Fixed Income Pool Tobacco Revenue Fixed Income International Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber 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 AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H	41,050	23,644 1,178 3,842 546,291 161,009	41,050 37,660 1,178 3,842 546,291 161,009	52,019 57 1,709	221	5 2,921 173 45,706	for the	e period July 1, 2010 (in thousand: 42 - 2,921 173 45,706	through January 31 s of dollars) - 45 1 1,261 256	, 2011	1 - 45 1		41,472 11,421	41		147
Commission Recapture (b)	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 Pool Tobacco Revenue Fixed Income International Fixed Income Pool Tobacco Revenue Fixed Income International Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income International Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss)	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 AY 90 & 95 AY 90 & 95 AY 9A & 9Z AY9H	41,050	23,644 1,178 3,842 546,291 161,009	41,050 37,660 1,178 3,842 - - 546,291 161,009 - - - - - - - - - - - - -	52,019 57 1,709	221	5 2,921 173 45,706	37 11,021	e period July 1, 2010 (in thousand: 42 - 2,921 173 45,706 45,706	through January 31 s of dollars) - 45 1 1,261 256	, 2011	1 - 45 1	9	41,472 11,421	41	17	
Commission recapiture	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 Pool Domestic Fixed Income 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 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 (g) AY5R AY6N Pool AY 5M 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	41,050 14,016 14,016	23,644 1,178 3,842 546,291 161,009	41,050 37,660 1,178 3,842 - 546,291 161,009 - 792,353 8,663,872	52,019 57 1,709 62,229 7,789,041 (761,548)	- 357 19,922 19,916	45,706 45,706 48,804 363,415 6,582	37 11,021 (656)	e period July 1, 2010 (in thousand: 42 - 2,921 173 45,706 45,706 45,706	1,562 8,904 (3,030)	1 594 (242)	1 - 45 1	9 2,978	41,472 11,421 - 54,795 320,714	41 43 873	17 11,551	147 65,506
	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 Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue 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 Firmber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts 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 AY 90	41,050 14,016 14,016	23,644 1,178 3,842 546,291 161,009	41,050 37,660 1,178 3,842 - 546,291 161,009 - 792,353 8,663,872 589,220	52,019 57 1,709 62,229 7,789,041 (761,548)	- 357 19,922 19,916	45,706 45,706 48,804 363,415 6,582	37 11,021 (656)	e period July 1, 2010 (in thousand: 42 - 2,921 173 45,706 45,706 45,706	1,562 8,904 (3,030) (72)	1 594 (242)	1,261 256 	9 2,978	41,472 11,421 - 54,795 320,714 (18,108)	43 873 (25)	17 11,551	147 65,506

Notes to schedules on page 7 page 2 of 7

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value January 31, 2011 (in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

								INT	TERNATIONAL 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	Series 2006 AMT	Series 2006 NON AMT	- Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Short-term Fixed Income Pool	AY70	14,794	1,902	791	316	186	1,297	2,324	15,016	3,179	5,917	3,663	7,853	32,424	6,832	13,110	19,388	128,989
Intermediate-term Fixed Income Pool	AY72	91,816	11,276	731	310	100	1,231	2,324	13,010	3,173	3,317	3,003	7,000	32,424	0,032	13,110	13,300	103,092
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	AY6N																	-
High Yield Pool	Combined Pool																	-
Emerging Debt Pool International Fixed Income Pool	AY 5M Pool																	-
Tobacco Revenue Fixed Income	(c))																-
Individually held debt securities and other instruments	(a))																-
Domestic Equity	Combined Pools																	-
International Equity Emerging Markets	Combined Pools Combined Pool																	-
Private Equity Pool	Combined Pool																	-
Real Estate Investments	Combined Pools																	-
Farmland Investments	Combined Pools																	-
Timber Pool Energy Pool	AY 9Q & 9S Combined Pool																	-
REIT Pool	AY9H																	-
Absolute Return Pool	AY9D/9E/9F																	-
Mortgage-related assets																		<u> </u>
Total Investments		106,610	13,178 1	791	316		1,297	2,324 1	15,016	3,179	5,917	3,663		32,424 18		13,110	19,388	232,081 70
Income receivable Income earned, but not distributed from (to) other funds		8	1	-	-	-	1	1	8	2	3	2	4	18	4	7	11	70
Total managed investments		106,617	13,179	792	316	186	1,298	2,325	15,024	3,180	5,920	3,665	7,857	32,441	6,836	13,117	19,398	232,151
Participant directed investments																		-
Total invested assets		106,617	13,179	792	316	186	1,298	2,325	15,024	3,180	5,920	3,665	7,857	32,441	6,836	13,117	19,398	232,151
INCOME AND CHANGES IN ASSETS								for the period	d July 1, 2010 th (in thousands o	rough January 3 f dollars)								
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY70 AY72	40 1,069	6 153	2	1	1	4	7	43	9	18	9	30	97	20	19	28	333 1,222
Broad Market Fixed Income Pool	AY73	1,005	133															-
US Treasury Fixed Income	Combined Pool																	-
Retirement Fixed Income Pool	AY77)																-
Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	SSGA (9)																	-
TIPS Pool	AY6N																	-
High Yield Pool	Pool																	-
Emerging Debt Pool	AY 5M																	-
International Fixed Income Pool Tobacco Revenue Fixed Income	Combined Pool																	-
Individually held debt securities and other instruments																		-
Domestic Equity	Combined Pools																	-
International Equity	Combined Pool																	-
Emerging Markets Private Equity Pool	Combined 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																	
Mortgage-related assets																		
Participant directed accounts																		-
Total investment income (loss)		1,109	159	2	1	1	4	7	43	9	18	9	30	97	20	19	28	1,555
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		-		195,591
Net contributions (withdrawals)		8,262	(1,396)	(9)	-	-	-	(159)	-	(78)	(777)	1,250	(2,371)	(2,022	(165)	13,098	19,371	35,005
Transfers from (to) other funds Commission Recapture	(b))	-										-					- -
Total invested assets, end of period		106,617	13,179	792	316	186	1,298	2,325	15,024	3,180	5,920	3,665	7,857	32,441	6,836	13,117	19,398	232,151
The state about, the of period		,311	.0,.70	.02			.,200	_,0_0	.0,024	0,.00	0,020	0,000	.,007	V2 ,.41	0,000	,	. 0,000	

Notes to schedules on page 7 page 3 of 7

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

January 31, 2011 (in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Part			-						NERAL OBLIGATION BONDS		<u> </u>			
Part			RETIF	REMENT HEALTH INSURANC	CE	Series 2	2003A	Series 2003B	Series 2008		Series 2010			TOTAL ASSETS
Part					<u> </u>				00.130 2000		20.100 20.10	-		
Michical Michigan			MA IOR MEDICAL	LONG TERM CARE	TOTAL								TOTAL	RESPONSIBILITY OF THE COMMISSIONER OF
Part	-	OLIOTODIANI ACCOUNT #10												NEVENOE
Marie	INVESTED ASSETS	COSTODIAN ACCOUNT #3	ATUS	ATTI		ATZN	ATZO	ATZIVI	ATZQ	ATSK	ATSU	ATOV		
Mathematical Math			15,947	3,490		486	870	492	102,481	119,090	44,826	37,241		
Control Cont				58,960									-	
Sender Se	· · · · · · · · · · · · · · · · · · ·				5,710								-	169,460
Part			(g)		-								- -	-
Part					-								-	91,169
Part					-								-	-
Michael Antoning					-								-	-
Subsected Methods of the Control of Control		Pool			-								-	-
Marche M					-								-	
Product Prod				132.599	132.599								-	
Comment of Comment o	International Equity	Combined Pools			33,324								-	
Control Cont					-									
Ministry					-									-
Control Cont					-								-	-
Mathematical Math					-									-
March Marc					-									-
March Marc		AY9D/9E/9F			-								-	-
Marie 100 10			15 947	234 084	250.032	486	870	492	102 481	110.000	44 826	37 241	305.485	18 802 206
Part														
Part					-								-	-
Tell Impelies See			15,956	234,086	250,042	487	871	492	102,536	119,155	44,850	37,261	305,652	18,804,686
Common C													-	•
Septem Process of the Process of Septem Process	Total invested assets		15,956	234,086	250,042	487	871	492	102,536	119,155	44,850	37,261	305,652	18,804,686
Septem Process of the Process of Septem Process							COMBINED S	CHEDIJI E OF INVEST	MENT INCOME AND CH	IANGES IN INVESTER	ASSETS			
State-size frictement Poly							30mBii425 3	for the period Ju	ıly 1, 2010 through Janı		7,00210			
Soakem Field Stander Field Sta	INCOME AND CHANGES IN ASSETS							(in	thousands of dollars)					
Part		AY70	48	8	56	12	3	2	311	92	35	29	483	10,993
Maintender Mai					-								-	
Retirement Front Income Flood													-	
Commissor Fundament		AY77	(-)		-								-	-
AVN		SSGA	(9)		-								-	-
Part					-								-	
Combined Pool Combined Poo					-									-
Total investment Front Fro					-								-	-
Individually held debt securities and other instruments 1,930 1,		Combined Pool			-								-	- 57
International Equity Combined Pool 7,430					-								-	
Emerging Markets Combined Pool Combined													-	
Private Equity Pool Combined Pools				7,430									-	
Familand Investments Combined Pools					-								-	-
Firmber Pool AY 90 & 9S Firegry Pool Firegry Pool Firegry Pool AY 90 & 9S Firegry Pool Firegry Pool Firegry Pool AY 90 & 9S Firegry Pool Firegry Pool Firegry Pool Firegry Pool AY 90 & 9S Firegry Pool Fir					-								-	
Ferry Pool AY 9A & 9Z Ferry Pool AY 9H AY 9H AY 9H AY 9H					-								-	
Absolute Return Pool AY9D/9E/9F	Energy Pool	AY 9A & 9Z			-								-	
Mortgage-related assets													-	
Participant directed accounts		AY9D/9E/9F											-	
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) (1,721) 8,779 7,058 (9,131) (77) (716) (12,746) 119,062 44,816 37,232 178,441 18,602 Transfers from (to) other funds - <t< td=""><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td></t<>					-								-	
Net contributions (withdrawals) (1,721) 8,779 7,058 (9,131) (77) (716) (12,746) 119,062 44,816 37,232 178,441 18,602 Transfers from (to) other funds Commission Recapture (b)	Total investment income (loss)		48	36,134	36,182	12	3	2	311	92	35	29	483	998,574
Transfers from (to) other funds											-	<u>-</u>		
Commission Recapture (b)			(1,721)	8,779	7,058	(9,131)	(77)	(716)	(12,746)	119,062	44,816	37,232	178,441	18,602
		((b)	-									-	
			15,956	234,086	250,042	487	871	492	102,536	119,155	44,850	37,261	305,652	18,804,686

Notes to schedules on page 7 page 4 of 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

January 31, 2011 (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 SYSTE
	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														
Short-term Fixed Income Pool	AY70	-	- 0.000	1	3,490	3,490	27,217	20,658	112	32	223	242	1,351	49,8
Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73		8,086	53,292	10,241	8,086 63,533								
US Treasury Fixed Income	Combined Pools	16,533		53,292		16,533	661,519	540,266	588	212	-	1,398	5,762	1,209,7
Retirement Fixed Income Pool	AY77	10,555				10,555	19,800	15,804	-	-		1,550	5,702	35,6
Domestic Fixed Income Fund	SSGA	^(g) 30,818				30,818	-	10,001		-		-	-	00,0
Lazard Emerging Income Plus Debt Pool	AY5R													
TIPS	AY6N					-	69,718	55,642	139	50		330	1,361	127,2
High Yield Pool	Combined Pool					-	151,866	121,242	90	32	-	213	879	274,
Emerging Debt Pool	AY 5M					-	,	38,699	87	31	-	207	852	88,
International Fixed Income Pool	Pool	(c)				-	,	110,770	89	32	-	212	872	250,
Tobacco Revenue Fixed Income		(a)				-								
lividually held debt securities and other instruments			1,134			1,134								
Domestic Equity	Combined Pools	60,487		85,793	17,840	164,120	1,883,613	1,503,202	1,261	454	-	2,997	12,351	3,403
International Equity Emerging Markets	Combined Pools Combined Pool	8,876 11,071		41,040	8,938	58,854 11,071	1,104,094 364,558	881,146 290,973	795 209	286 75	•	1,889 498	7,784 2,052	1,995, 658,
Private Equity Pool	Combined Pool	11,071				-	526,652	420,312	303	109	_	720	2,968	951
Real Estate Investments	Combined Pools							360,773	428	154		1,018	4,191	817
Farmland Investments	Combined Pools						204,155	162,869	69	25	-	163	674	367
Timber Pool	AY 9Q & 9S					-		48,864	43	16	-	103	425	110
Energy Pool	Combined Pool					-		30,345	13	5	-	31	127	68
REIT Pool	AY9H					-	60,283	48,113	14	5	-	32	133	108
Absolute Return Pool	AY9D/9E/9F					-	275,569	219,946	212	76	-	503	2,076	498
Mortgage-related assets						-	-					-	-	
Total Investments		127,785	9,220	180,125	40,510	357,640	6,086,812	4,869,627	4,450	1,593	223	10,555	43,858	11,017
Income receivable		-	-	-	2	2	22	15	-	-	-	-	1	
me earned, but not distributed from (to) other funds						-								
Total managed investments			0 220	120 126	40,512	357,642	6,086,833	4,869,641	4,451	1,593	223	10,556	43,859	11,017
Total managed investments		127,785	9,220	180,126	40,012	,	0,000,000							
Participant directed investments		121,100	3,220	100,120	40,012	-	-				146,373	-	-	146
		127,785	9,220	180,126	40,512	357,642	6,086,833 OMBINED SCHED	4,869,641 DULE OF INVESTME	4,451 NT INCOME AND CH		146,596	10,556	43,859	146 11,163
Participant directed investments						357,642	6,086,833 OMBINED SCHED	4,869,641 DULE OF INVESTME for the period July	NT INCOME AND CH 1, 2010 through Janu	ANGES IN INVESTED	146,596		43,859	
Participant directed investments						357,642	6,086,833 OMBINED SCHED	4,869,641 DULE OF INVESTME	NT INCOME AND CH 1, 2010 through Janu	ANGES IN INVESTED	146,596		43,859	11,163
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70		9,220			357,642 C	6,086,833 OMBINED SCHED	4,869,641 DULE OF INVESTME for the period July	NT INCOME AND CH 1, 2010 through Janu	ANGES IN INVESTED	146,596		43,859	11,163
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72			180,126	40,512	357,642 C 10 107	6,086,833 OMBINED SCHEE	4,869,641 DULE OF INVESTME for the period July (in thousands o	NT INCOME AND CH 1, 2010 through Janu	ANGES IN INVESTED	146,596	10,556		11,163
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	127,785	9,220 107	180,126	40,512 10 -	357,642 C 10 107 949	- 6,086,833 OMBINED SCHED	4,869,641 DULE OF INVESTME for the period July (in thousands of	NT INCOME AND CH I, 2010 through Janu f dollars)	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS	10,556	4	11,163
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		9,220	180,126	40,512 10 -	357,642 C 10 107	- 6,086,833 OMBINED SCHEE 190 (1,915)	4,869,641 DULE OF INVESTME for the period July (in thousands of 137)	NT INCOME AND CH I, 2010 through Janu f dollars)	ANGES IN INVESTED ary 31, 2011	146,596	10,556	4 (50)	11,163
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	127,785	9,220 107	180,126	40,512 10 - 166	357,642 C 10 107 949 (267)	- 6,086,833 OMBINED SCHEL 190 (1,915) 9,550	4,869,641 DULE OF INVESTME for the period July (in thousands of 137) (2,211) 8,753	NT INCOME AND CH I, 2010 through Janu f dollars)	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS 2	10,556 1 1 (12) 26	(50) 99	11,16
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 Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	127,785	9,220 107	180,126	40,512 10 -	357,642 C 10 107 949 (267)	- 6,086,833 OMBINED SCHEE 190 (1,915)	4,869,641 DULE OF INVESTME for the period July (in thousands of 137)	NT INCOME AND CH I, 2010 through Janu f dollars)	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS	10,556	4 (50)	11,16
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 Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	127,785	9,220 107	180,126	40,512 10 - 166	357,642 C 10 107 949 (267) -	- 6,086,833 OMBINED SCHED 190 (1,915) 9,550	4,869,641 DULE OF INVESTME for the period July (in thousands of 137 (2,211) 8,753	NT INCOME AND CH 1, 2010 through Janu f dollars) (5) 11	ANGES IN INVESTED ary 31, 2011 (2) 4	146,596 ASSETS 2	10,556 1 (12) 26	(50) 99 -	11,16 (-
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 Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	127,785	9,220 107	180,126	40,512 10 - 166	357,642 C 10 107 949 (267)	- 6,086,833 OMBINED SCHED 190 (1,915) 9,550 - 1,057	4,869,641 DULE OF INVESTME for the period July (in thousands of 137 (2,211) 8,753	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11	ANGES IN INVESTED ary 31, 2011 (2) 4 -	146,596 ASSETS 2	10,556 1 1 (12) 26 -	(50) 99 -	11,16
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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	127,785	9,220 107	180,126	40,512 10 - 166	357,642 C 10 107 949 (267) -	- 6,086,833 OMBINED SCHED 190 (1,915) 9,550 - 1,057 14,224	4,869,641 DULE OF INVESTME for the period July (in thousands of 137) (2,211) 8,753 - 832 10,902	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7	ANGES IN INVESTED ary 31, 2011 (2) 4	146,596 ASSETS 2	10,556 1 (12) 26	(50) 99 - 19 70	11,16
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 Pool Domestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	127,785	9,220 107	180,126	40,512 10 - 166	357,642 C 10 107 949 (267) -	- 6,086,833 OMBINED SCHEL 190 (1,915) 9,550 - 1,057 14,224 968	4,869,641 DULE OF INVESTME for the period July (in thousands of 137) (2,211) 8,753 - 832 10,902 710	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11	ANGES IN INVESTED ary 31, 2011 (2) 4 -	146,596 ASSETS 2	10,556 1 (12) 26 - 5 18 4	(50) 99 -	11,16
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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	127,785	9,220 107	180,126	40,512 10 - 166	357,642 C 10 107 949 (267) -	- 6,086,833 OMBINED SCHED 190 (1,915) 9,550 - 1,057 14,224 968 7,845	4,869,641 DULE OF INVESTME for the period July (in thousands of 137) (2,211) 8,753 - 832 10,902	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7	ANGES IN INVESTED ary 31, 2011 (2) 4 -	146,596 ASSETS 2	10,556 1 1 (12) 26 -	(50) 99 - 19 70 15	11,16
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 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 AY5R AY6N Pool AY 5M	127,785	9,220 107	180,126	40,512 10 - 166	357,642 C 10 107 949 (267) - 493 -	- 6,086,833 OMBINED SCHED 190 (1,915) 9,550 - 1,057 14,224 968 7,845	4,869,641 DULE OF INVESTME for the period July (in thousands of 137) (2,211) 8,753 - 832 10,902 710	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7	ANGES IN INVESTED ary 31, 2011 (2) 4 -	146,596 ASSETS 2	10,556 1 (12) 26 - 5 18 4	(50) 99 - 19 70 15	11,16: ((11
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 Intermational Fixed Income Pool Intermational Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	127,785	9,220	180,126	40,512 10 - 166	357,642 C 10 107 949 (267) - 493	- 6,086,833 OMBINED SCHED 190 (1,915) 9,550 - 1,057 14,224 968 7,845	4,869,641 DULE OF INVESTME for the period July (in thousands of 137) (2,211) 8,753 - 832 10,902 710	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7	ANGES IN INVESTED ary 31, 2011 (2) 4 -	146,596 ASSETS 2	10,556 1 (12) 26 - 5 18 4	(50) 99 - 19 70 15	11,16; (4 11; 22;
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 Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Us Treasury 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 AY5R AY6N Pool AY 5M Combined Pool		9,220	180,126 - 784 -	40,512 10 - 166 -	357,642 C 10 107 949 (267) - - - - -	- 6,086,833 OMBINED SCHED 190 (1,915) 9,550 - 1,057 14,224 968 7,845	4,869,641 DULE OF INVESTME for the period July (in thousands of 137) (2,211) 8,753 832 10,902 710 5,522	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS 2	10,556 1 (12) 26 - 5 18 4	(50) 99 - 19 70 15 37	11,163 (4 18 28 4 13
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 ividually 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	127,785 (267) (9) 493	9,220	180,126 - 784 - 19,774 8,832	40,512 10 - 166 - - 3,793 1,765	10 107 949 (267) - 493 - - - - 1 1 37,667	190 (1,915) 9,550 - 1,057 14,224 968 7,845 410,024 212,178 64,558	4,869,641 DULE OF INVESTME for the period July (in thousands of the period July (2,211) 8,753 832 10,902 710 5,522 314,524 161,518 49,548	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4 265 151 31	ANGES IN INVESTED ary 31, 2011 (2) 4 - 1 3 1 1 93 52	146,596 ASSETS 2	10,556 1 (12) 26 - 5 18 4 10 640 364 76	(50) 99 - 19 70 15 37 2,513 1,421 294	11,163 (4 18 21 13 728 379
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 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(267) (9) 493	9,220	180,126 - 784 - 19,774 8,832	40,512 10 - 166 - - 3,793 1,765	10 107 107 107 107 107 107 107 107 107 1	190 (1,915) 9,550 - 1,057 14,224 968 7,845 410,024 212,178 64,558 26,484	4,869,641 DULE OF INVESTME for the period July (in thousands of t	NT INCOME AND CH I, 2010 through Janu if dollars) (5) 11 2 7 2 4 265 151 31 14	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS 2	10,556 1 (12) 26 - 5 18 4 10 640 364 76 33	(50) 99 - 19 70 15 37 2,513 1,421 294 130	11,16 (1: 2: 1: 72: 37: 11.
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 Joacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(267) (9) 493	9,220	180,126 - 784 - 19,774 8,832	40,512 10 - 166 - - 3,793 1,765	10 107 107 949 (267) - - 493 - - - - 1 1 37,667 12,822 71	190 (1,915) 9,550 - 1,057 14,224 968 7,845 410,024 212,178 64,558 26,484 29,945	4,869,641 DULE OF INVESTME for the period July (in thousands of t	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4 265 151 31 14 22	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS 2	10,556 11,556 11,556 (12) 26 5 18 4 10 640 364 76 333 53	(50) 99 - 19 70 15 37 2,513 1,421 294 130 209	11,16 ((1) 2 1: 72: 37: 11: 4
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 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	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	(267) (9) 493	9,220	180,126 - 784 - 19,774 8,832	40,512 10 - 166 - - 3,793 1,765	357,642 C 10 107 949 (267) 493 1 37,667 12,822 71	190 (1,915) 9,550 - 1,057 14,224 968 7,845 410,024 212,178 64,558 26,484 29,945 3,848	4,869,641 DULE OF INVESTME for the period July (in thousands of the period July (in thousands of the period July 8,753	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4 265 151 31 14 22 1	ANGES IN INVESTED ary 31, 2011 (2) 4 1 3 1 1 93 52 11 5 8	146,596 ASSETS 2	10,556 1 (12) 26 5 18 4 10 640 364 76 33 553	(50) 99 19 70 15 37 2,513 1,421 294 130 209 9	11,16. ((1: 22 37: 11. 4'
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 vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate 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 AY 9Q & 9S	(267) (9) 493	9,220	180,126 - 784 - 19,774 8,832	40,512 10 - 166 - - 3,793 1,765	10 107 949 (267) - 493 - - - 1 37,667 12,822 71		4,869,641 DULE OF INVESTME for the period July (in thousands of the period July (2,211) 8,753	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4 265 151 31 14 22 1 (1)	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS 2	10,556 1 (12) 26 5 18 4 10 640 364 76 33 53 2 (3)	(50) 99 - 19 70 15 37 2,513 1,421 294 130 209 9 (13)	11,163 (4 18 22; 13 72; 37; 11,4; 50; 6
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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 & 9S AY 90 & 9S AY 90 & 9S	(267) (9) 493	9,220	180,126 - 784 - 19,774 8,832	40,512 10 - 166 - - 3,793 1,765	10 107 107 949 (267) - - - - - 1 1 37,667 12,822 71		4,869,641 DULE OF INVESTME for the period July (in thousands of t	NT INCOME AND CH I, 2010 through Janu if dollars) (5) 11 2 7 2 4 265 151 31 14 22 1 (1) 1	ANGES IN INVESTED ary 31, 2011 (2) 4 - 1 3 1 1 1 93 52 11 5 8	146,596 ASSETS 2	10,556 1 (12) 26 5 18 4 10 6440 364 76 33 53 2 2 (3) 3	(50) 99 - 19 70 15 37 2,513 1,421 294 130 209 9 (13) 11	11,163 (4 18 11 22 11 13 728 378 114 44 500 6
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 Fund Lazard Emerging Income Plus Debt 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90	(267) (9) 493	9,220	180,126 - 784 - 19,774 8,832	40,512 10 - 166 - - 3,793 1,765	10 107 107 949 (267) - - 493 - - - 1 37,667 12,822 71		4,869,641 DULE OF INVESTME for the period July (in thousands of the period July) (2,211) 8,753 832 10,902 710 5,522 710 10,902 710 10,954 10,954 10,954 10,968 10,968 10,965	NT INCOME AND CH 1, 2010 through Janu f dollars) (5) 11 - 2 7 2 4 265 151 31 14 22 1 (1) 1 3	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS 2	10,556 110,556 110,556 110,556 110,556 110,556 110,556	(50) 99 - 19 70 15 37 2,513 1,421 294 130 209 9 (13) 111 25	11,163
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 Pund Lazard Emerging Income Plus Debt 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 & 9S AY 90 & 9S AY 90 & 9S	(267) (9) 493	9,220	180,126 - 784 - 19,774 8,832	40,512 10 - 166 - - 3,793 1,765	10 107 107 949 (267) - - - - 1 1 37,667 12,822 71	190 (1,915) 9,550 - 1,057 14,224 968 7,845 410,024 212,178 64,558 26,484 29,945 3,848 (2,812) 3,332 9,649 11,753	4,869,641 DULE OF INVESTME for the period July (in thousands of t	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4 265 151 31 14 22 1 (1) 1 3 9	ANGES IN INVESTED ary 31, 2011 (2) 4	146,596 ASSETS 2	10,556 1 (12) 26 5 18 4 10 640 364 76 33 53 2 (3) 3 6 20	(50) 99 - 19 70 15 37 2,513 1,421 294 130 209 9 (13) 11 25 82	11,163
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 dividually 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 Return Pool REIT Pool REIT Pool Absolute Return Pool Mortgage-related assets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90	(267) (9) 493	9,220	180,126 - 784 - 19,774 8,832	40,512 10 - 166 - - 3,793 1,765	10 107 107 949 (267) - - 493 - - - 1 37,667 12,822 71	190 (1,915) 9,550 - 1,057 14,224 968 7,845 410,024 212,178 64,558 26,484 29,945 3,848 (2,812) 3,332 9,649 11,753	4,869,641 DULE OF INVESTME for the period July (in thousands of the period July) (2,211) 8,753 832 10,902 710 5,522 710 10,902 710 10,954 10,954 10,954 10,968 10,968 10,965	NT INCOME AND CH 1, 2010 through Janu f dollars) (5) 11 - 2 7 2 4 265 151 31 14 22 1 (1) 1 3	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS 2	10,556 11,556 11,556 12,556 18,4 10,556 640 364 76 333 53 2 (3) 3 3 6 20	(50) 99 - 19 70 15 37 2,513 1,421 294 130 209 9 (13) 111 25	11,16: ((
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 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 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 Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90	(267) (9) 493 14,100 2,225 71	9,220	180,126 - 784 - 19,774 8,832	40,512 10 - 166 - - 3,793 1,765	10 107 949 (267) - 493 - - - 1 37,667 12,822 71 - -	190 (1,915) 9,550 - 1,057 14,224 968 7,845 410,024 212,178 64,558 26,484 29,945 3,848 (2,812) 3,332 9,649 11,753	4,869,641 DULE OF INVESTME for the period July (in thousands of the period July 8,753	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4 265 151 31 14 22 1 (1) 1 3 9 -	ANGES IN INVESTED ary 31, 2011 (2) 4 1 3 1 1 93 52 11 5 8 1 3 1	146,596 ASSETS 2	10,556 110,556 110 (12) 26 5 18 4 10 6440 364 76 333 53 2 (3) 3 6 20	(50) 99 - 19 70 15 37 2,513 1,421 294 130 209 9 (13) 111 25 82	11,163 (4 18 25 37; 114 4; 55 6 (4 22;
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 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 Farmland Investments Farmland Return Pool REIT Pool REIT Pool REIT Pool REIT Pool Absolute Return Pool Mortgage-related assets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90	127,785 (267) (9) 493 14,100 2,225 71	9,220	180,126 - 784 - 19,774 8,832 -	40,512 10 - 166 - - 3,793 1,765	10 107 107 949 (267) - - - - 1 1 37,667 12,822 71	190 (1,915) 9,550 - 1,057 14,224 968 7,845 410,024 212,178 64,558 26,484 29,945 3,848 (2,812) 3,332 9,649 11,753	4,869,641 DULE OF INVESTME for the period July (in thousands of t	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4 265 151 31 14 22 1 (1) 1 3 9 516	ANGES IN INVESTED ary 31, 2011 (2) 4 - 1 3 1 1 93 52 11 5 8 1 3 - 1 13 - 180	146,596 ASSETS 2	10,556 1 (12) 26 5 18 4 10 640 364 76 33 53 2 (3) 3 6 20 1,245	(50) 99 19 70 15 37 2,513 1,421 294 130 209 9 (13) 11 25 82 4,876	11,163 (4 18 125 13 728 375 114 47 55 6 (4 21 23
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 Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Return Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90	(267) (9) 493 14,100 2,225 71	9,220	180,126 - 784 - 19,774 8,832	40,512 10 - 166 - - 3,793 1,765	10 107 949 (267) - 493 - - - 1 37,667 12,822 71 - -	190 (1,915) 9,550 - 1,057 14,224 968 7,845 410,024 212,178 64,558 26,484 29,945 3,848 (2,812) 3,332 9,649 11,753	4,869,641 DULE OF INVESTME for the period July (in thousands of the period July 8,753	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4 265 151 31 144 22 1 (1) 1 3 9 - 516 3,243	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS 2	10,556 1 (12) 26 5 18 4 10 640 364 76 33 53 2 (3) 3 6 20 1,245 7,854	(50) 99 19 70 15 37 2,513 1,421 294 130 209 9 (13) 11 25 82 4,876 30,145	11,163 (4 11 22 373 114 47 55 (4 22 23
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 Domestic Fixed Income Plud 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 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 AY 90	127,785 (267) (9) 493 14,100 2,225 71	9,220	180,126 - 784 - 19,774 8,832 -	40,512 10 - 166 - - 3,793 1,765	10 107 107 949 (267) - 493 - - - 1 1 37,667 12,822 71 - -		4,869,641 DULE OF INVESTME for the period July (in thousands of the period July 8,753	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4 265 151 31 14 22 1 (1) 1 3 9 -	ANGES IN INVESTED ary 31, 2011 (2) 4 - 1 3 1 1 93 52 11 5 8 1 3 - 1 13 - 180	146,596 ASSETS 2	10,556 1 (12) 26 5 18 4 10 640 364 76 33 53 2 (3) 3 6 20 1,245	(50) 99 19 70 15 37 2,513 1,421 294 130 209 9 (13) 11 25 82 4,876	11,163 (4 18 12 728 375 114 47 50 (4 21 23 1,442 9,354
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 Intermational 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 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 AY 90 Combined Pool AY 90	127,785 (267) (9) 493 14,100 2,225 71 16,622 97,163 14,000	9,220 107 - - 108 108 12,851	180,126 784 19,774 8,832 29,389 162,483	40,512 10 - 166 - - 3,793 1,765 - 5,733 34,778	10 107 949 (267) - 493 - - - 1 37,667 12,822 71 - - - - - - - - - - - - - - - - - -	6,086,833 OMBINED SCHED 190 (1,915) 9,550 - 1,057 14,224 968 7,845 410,024 212,178 64,558 26,484 29,945 3,848 (2,812) 3,332 9,649 11,753 - 800,877 5,382,479 (96,637)	4,869,641 DULE OF INVESTME for the period July (in thousands of t	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4 265 151 31 144 22 1 (1) 1 3 9 - 516 3,243	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS 2	10,556 1 (12) 26 5 18 4 10 640 364 76 33 53 2 (3) 3 6 20 1,245 7,854	(50) 99 19 70 15 37 2,513 1,421 294 130 209 9 (13) 11 25 82 4,876 30,145 8,837	11,163 (4 18 11 255 1 13 728 375 114 47 500 6 (4 5 16 21 23 1,442 9,354
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 Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income evidually 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 Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 Combined Pool AY 90	127,785 (267) (9) 493 14,100 2,225 71 16,622 97,163	9,220 107 - - 108 108 12,851	180,126 784 19,774 8,832 29,389 162,483	3,793 1,765 5,733 34,778	10 107 949 (267) - 493 - - - 1 37,667 12,822 71 - - - - - - - - - - - - - - - - - -		4,869,641 DULE OF INVESTME for the period July (in thousands of the period July (2,211) 8,753	NT INCOME AND CH I, 2010 through Janu f dollars) (5) 11 2 7 2 4 265 151 31 144 22 1 (1) 1 3 9 - 516 3,243	ANGES IN INVESTED ary 31, 2011	146,596 ASSETS 2	10,556 1 (12) 26 5 18 4 10 640 364 76 33 53 2 (3) 3 6 20 1,245 7,854	(50) 99 - 19 70 15 37 2,513 1,421 294 130 209 9 (13) 11 25 82 - 4,876 30,145 8,837	

Notes to schedules on page 7 page 5 of 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

January 31, 2011 (in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

					TEACHERS' RETIREMENT S	SYSTEM			JUDI	ICIAL RETIREMENT SYS	TEM	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	9,572	2,801	49	437	119	465	13,442	1,040	149	1,189	174	6,312		70,95
Intermediate-term Fixed Income Pool	AY72	9,372	2,001	49	437	119	403	13,442	1,040	149	1,109	174	0,312		70,93
Broad Market Fixed Income Pool	AY73										-				
US Treasury Fixed Income	Combined Pools	322,905	170,818	250	-	607	1,879	496,459	11,080	2,123	13,203	16,017			1,735,4
Retirement Fixed Income Pool	AY77	9.932	5,009	-		-	-,0.0	14,942	338	61	399	1,544			52,4
Domestic Fixed Income Fund	SSGA (9	g) _	-	-	-	-	-		-	-	-	,			
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				
TIPS	AY6N	35,200	17,749	59		143	444	53,596	1,231	224	1,455				182,2
High Yield Pool	Combined Pool	77,730	39,214	38	-	93	287	117,361	2,660	484	3,144				394,8
Emerging Debt Pool	AY 5M	23,301	11,750	37	-	90	278	35,457	851	155	1,006				124,8
International Fixed Income Pool	Pool	69,890	35,245	38	-	92	285	105,549	2,423	441	2,864				359,1
Tobacco Revenue Fixed Income	(0							-			-				
Individually held debt securities and other instruments	(8	a)						-			-				
Domestic Equity	Combined Pools	951,299	479,622	535	-	1,302	4,028	1,436,785	33,215	6,038	39,253	9,577			4,889,4
International Equity	Combined Pools	557,495	281,100	337	-	820	2,538	842,291	19,465	3,539	23,004	5,722			2,867,0
Emerging Markets	Combined Pool	184,064	92,823	89	-	216	669	277,861	6,427	1,169	7,595	-			943,8
Private Equity Pool	Combined Pool	265,934	134,091	129	•	313	968	401,434	9,285	1,688	10,973				1,363,4
Real Estate Investments	Combined Pools	227,895	115,103	182	-	442	1,367	344,989	7,958	1,449	9,407				1,172,2
Farmland Investments	Combined Pools	108,859	54,846	29	•	71	220	164,025	3,404	619	4,022				536,0
Timber Pool	AY 9Q & 9S	30,910	15,588	18 5	-	45 13	139	46,700	1,080	196	1,276				158,6
Energy Pool REIT Pool	Combined Pool AY9H	16,800 30,440	8,478 15,350	6	-	14	43	25,338 45,852	680 1,063	124 193	803 1,256				94,6 155,6
			70,164	90	-	219	677		4,859	884	5,743				714,4
Absolute Return Pool	AY9D/9E/9F	139,133	70,164	90	<u>-</u>	219	0//	210,283	4,009	004	5,743				714,4
Mortgage-related assets		2 004 200	4 540 750	4 000		4 500	44 220	4 622 262	407.050	40.524	420 502	22.024	6.242		45.045.4
Total Investments		3,061,360 7	1,549,750	1,890	437	4,598	14,326	4,632,363	107,058 1	19,534	126,592 1	33,034	6,312 3	-	15,815,4
Income receivable		,	3	-	-	-	-	10	1	-	1	-	3	-	
Income earned, but not distributed from (to) other funds Total managed investments		3,061,367	1,549,753	1,890	437	4,598	14,327	4,632,374	107,058	19,535	126,593	33,034	6,315		15,815,4
		3,001,307	1,348,733									33,034	0,313	-	13,013,4
						4,530					.,		0.470.740	F70 70F	0.050.4
Participant directed investments		-		-	64,679	-	-	64,679	-	-	-	-	2,470,713	576,705	3,258,47
		3,061,367	1,549,753			4,598	14,327 ED SCHEDULE OF INVEST	64,679 - 4,697,053 TMENT INCOME AND	107,058 CHANGES IN INVE	19,535	126,593	33,034	2,470,713 2,477,028	576,705 576,705	3,258,471 19,073,942
Participant directed investments		-	1,549,753	-	64,679	4,598	14,327 ED SCHEDULE OF INVEST	64,679 - 4,697,053	107,058 CHANGES IN INVE	19,535	-				
Participant directed investments Total invested assets	AY70	-	1,549,753	-	64,679	4,598	14,327 ED SCHEDULE OF INVEST	64,679 - 4,697,053 TMENT INCOME AND uly 1, 2010 through Ja	107,058 CHANGES IN INVE	19,535	-				19,073,94
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS	AY70 AY72	3,061,367		-	64,679	4,598	14,327 ED SCHEDULE OF INVEST	4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars	107,058 CHANGES IN INVE	19,535 STED ASSETS	126,593	33,034	2,477,028		19,073,9
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool		3,061,367		-	64,679	4,598	14,327 ED SCHEDULE OF INVEST	4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars	107,058 CHANGES IN INVE	19,535 STED ASSETS	- 126,593 4	33,034	2,477,028		19,073 <u>,9</u>
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	3,061,367		-	64,679	4,598	14,327 ED SCHEDULE OF INVEST	4,697,053 MENT INCOME AND uly 1, 2010 through Jathousands of dollars	107,058 CHANGES IN INVE	19,535 STED ASSETS	- 126,593 4	33,034	2,477,028	576,705	19,073, <u>s</u>
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 Combined Pool AY77	3,061,367 65 (224) 4,630	24	- 1,890	64,679 65,117	4,598 COMBINE	14,327 ED SCHEDULE OF INVEST for the period J (in	4,697,053 TMENT INCOME AND uly 1, 2010 through Je thousands of dollars	- 107,058 CHANGES IN INVE nuary 31, 2011 4	19,535 SSTED ASSETS	126,593 4 -	33,034	2,477,028	576,705	19,073,5
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	3,061,367 65 (224) 4,630	24	- 1,890 - (2)	64,679 65,117	4,598 COMBINE - (5)	- 14,327 ED SCHEDULE OF INVEST for the period J (in 1	4,697,053 TMENT INCOME AND uly 1, 2010 through Ja thousands of dollars 90 (585)	107,058 CHANGES IN INVE nuary 31, 2011 4 (28)	19,535 STED ASSETS	4 - - (36)	1 (69)	2,477,028	576,705	19,073,5
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	- 3,061,367 65 (224) 4,630	24 (338) 2,704	- 1,890 - (2) 5	64,679 65,117	4,598 COMBINE - (5)	14,327 ED SCHEDULE OF INVEST for the period J (in 1	64,679 - 4,697,053 TMENT INCOME AND uly 1, 2010 through Ja thousands of dollars 90 - (585) 7,383	107,058 CHANGES IN INVE nuary 31, 2011 4 (28) 164	19,535 STED ASSETS	126,593 4 - (36) 199	1 (69)	2,477,028	576,705	19,073,5 4 (4,6 26,2
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	3,061,367 65 (224) 4,630	(338) 2,704 -	- 1,890 - (2) 5 -	64,679 65,117	4,598 COMBINE (5) 11 -	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 -	64,679 - 4,697,053 TMENT INCOME AND uly 1, 2010 through Ja thousands of dollars 90 - (585) 7,383 - - 454	107,058 CHANGES IN INVE nuary 31, 2011 4 (28) 164	19,535 STED ASSETS (8) 35	126,593 4 - (36) 199	1 (69)	2,477,028	576,705	19,073, <u>1</u> (4,1, 26,2
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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	3,061,367 65 (224) 4,630 - 299 7,300	(338) 2,704 - 145 3,556	- 1,890 - (2) 5 - 1 3	64,679 65,117	4,598 COMBINE (5) 11 2	- 14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Ja thousands of dollars 90 - (585) 7,383 - 454 10,890	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 253	19,535 STED ASSETS (8) 35	126,593 4 - (36) 199 - - - 298	1 (69)	2,477,028	576,705	(4, 26, 36,
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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	3,061,367 65 (224) 4,630 9) 299 7,300 500	(338) 2,704 - 145 3,556 234	1,890 1,890 (2) 5 -	64,679 65,117	4,598 COMBINE (5) 11 - 2 8 2	- 14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23 5 5	64,679 	107,058 CHANGES IN INVE nuary 31, 2011 4 (28) 164 - 253 17	19,535 STED ASSETS (8) 35	126,593 4 - (36) 199 - - 298 21	1 (69)	2,477,028	576,705	19,073,1 (4,1 26,2 36,4 2,4
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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	3,061,367 65 (224) 4,630 - 299 7,300	(338) 2,704 - 145 3,556	- 1,890 - (2) 5 - 1 3	64,679 65,117 1	4,598 COMBINE (5) 11 2	- 14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Ja thousands of dollars 90 - (585) 7,383 - 454 10,890	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 253	19,535 STED ASSETS (8) 35	126,593 4 - (36) 199 - - - 298	1 (69)	2,477,028	576,705	19,073,1 (4,1 26,2 36,4 2,4
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 International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	3,061,367 65 (224) 4,630 9) 299 7,300 500	(338) 2,704 - 145 3,556 234	1,890 1,890 (2) 5 -	64,679 65,117 1	4,598 COMBINE (5) 11 - 2 8 2	- 14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23 5 5	64,679 	107,058 CHANGES IN INVE nuary 31, 2011 4 (28) 164 - 253 17	19,535 STED ASSETS (8) 35	126,593 4 - (36) 199 - - 298 21	1 (69)	2,477,028	576,705	19,073, (4,1,26, 2,6,36,2,
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 International Fixed Income Pool Industrial Fixed Income Pool International Fixed Income Pool Industrial Fixed Income Pool Industrial Fixed Income Pool Industrial Fixed Income Individually held debt securities and other instruments	AY72 AY73 Combined Pool AY77 SSGA 4Y5R AY6N Pool AY 5M Combined Pool	3,061,367 65 (224) 4,630 9) 299 7,300 500 3,865	(338) 2,704 - 145 3,556 234 1,745	1,890 1,890 - (2) 5 - 1 3 1 2	64,679	4,598 COMBINE (5) 11 - 2 8 2 4	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23 5 13	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Ja thousands of dollars 90 - (585) 7,383 - 454 10,890 741 5,628	107,058 CHANGES IN INVE nuary 31, 2011 4 (28) 164 - 253 17 136	19,535 STED ASSETS (8) 35 45 3 24	126,593 4 - (36) 199 - - 298 21 160	1 (69) 267	2,477,028	576,705	19,073, (4, 26, 36, 2,
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 Fund Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA (9 AY5R AY6N Pool AY 5M Combined Pool	3,061,367 65 (224) 4,630 - 299 7,300 500 3,865	(338) 2,704 - 145 3,556 234 1,745	1,890 1,890 - (2) 5 - 1 3 1 2	64,679 65,117 1	4,598 COMBINE (5) 11 2 8 2 4	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23 5 13	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Ja thousands of dollars 90 (585) 7,383 454 10,890 741 5,628	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 - 253 17 136	19,535 STED ASSETS (8) 35 45 3 24	126,593 4 - (36) 199 - 298 21 160 - 8,602	1 (69) 267	2,477,028	576,705	19,073, (4, 26, 36, 2, 19,
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 Individually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	3,061,367 65 (224) 4,630 299 7,300 500 3,865 207,657 106,803	24 (338) 2,704 - 145 3,556 234 1,745	1,890 1,890 (2) 5 - 1 3 1 2	64,679	4,598 COMBINE (5) 11 - 2 8 2 4 278 158	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23 5 13	64,679 	107,058 CHANGES IN INVE nuary 31, 2011 4 (28) 164 253 17 136	19,535 STED ASSETS (8) 35 45 3 24 1,308 675	126,593 4 - (36) 199 - 298 21 160 - 8,602 4,441	33,034 1 (69) 267 2,002 1,188	2,477,028	576,705	19,073, (4, 26, 36, 2, 19, 1,048, 540,
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 Individually 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	3,061,367 65 (224) 4,630 299 7,300 500 3,865 207,657 106,803 32,568	24 (338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842	1,890 1,890 (2) 5 - 1 3 1 2	64,679	4,598 COMBINE (5) 11 2 8 2 4 278 158	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23 5 13 829 472 98	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars 90 (585) 7,383 7,383 - 454 10,890 741 5,628 - 309,712 158,973 48,554	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 - 253 17 136 7,294 3,766 1,147	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208	126,593 4 - (36) 199 - 298 21 160 - 8,602 4,441 1,355	1 (69) 267	2,477,028	576,705	19,073, (4, 26, 36, 2, 19, 1,048, 540, 164,
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 Intermational Fixed Income Pool Company Treasury Fixed Income Fund Lazard Emerging Income Plus Debt Pool Interval Fixed Income Fund Lazard Emerging Income Plus Debt 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	AY72 AY73 Combined Pool AY77 SSGA (1) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	3,061,367 65 (224) 4,630 299 7,300 500 3,865 207,657 106,803 32,568 13,505	24 (338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842 6,591	1,890 1,890 (2) 5 - 1 3 1 2	64,679	4,598 COMBINE (5) 11 2 8 2 4 4 278 158 33 14	- 14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23 5 13 13 829 472 98 43	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars 90 (585) 7,383 - 454 10,890 741 5,628 - 309,712 158,973 48,554 20,158	107,058 CHANGES IN INVERNATION 107,058 4 (28) 164 253 17 136 7,294 3,766 1,147 467	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208 83	126,593 4 - (36) 199 - 298 21 160 - 8,602 4,441 1,355 550	33,034 1 (69) 267 2,002 1,188	2,477,028	576,705	19,073, (4, 26, 36, 2, 19, 1,048, 540, 164, 67,
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 Intermational Fixed Income Pool Omestic 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 Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool AY77 SSGA (9 AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	3,061,367 65 (224) 4,630 9) 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192	24 (338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653	1,890 1,890 (2) 5 - 1 3 1 2	64,679	4,598 COMBINE (5) 11 - 2 8 2 4 158 33 14 23	- 14,327 ED SCHEDULE OF INVEST for the period J (in 1 1 (16) 33 3 - 7 7 23 5 13 13 829 472 98 43 69	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars 90 (585) 7,383 454 10,890 741 5,628 309,712 158,973 48,554 20,158 21,946	107,058 CHANGES IN INVE nuary 31, 2011 4 (28) 164 253 17 136 7,294 3,766 1,147 467 531	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208 83 86	126,593 4 - (36) 199 - 298 21 160 - 8,602 4,441 1,355 550 617	33,034 1 (69) 267 2,002 1,188	2,477,028	576,705	19,073, (4, 26, 36, 2, 19, 1,048, 540, 164, 67, 73,
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 Joacco Revenue Fixed Income Individually 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 (9 AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool	3,061,367 (224) 4,630 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192 2,308	24 (338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653 824	1,890 1,890 (2) 5 - 1 3 1 2 114 65 14 6 9	64,679	4,598 COMBINE (5) 11 - 2 8 2 4 278 158 33 14 23 1	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23 5 13 829 472 98 43 69 3 3	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Ja thousands of dollars 90 (585) 7,383 454 10,890 741 5,628 309,712 158,973 48,554 20,158 21,946 3,136	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 253 17 136 7,294 3,766 1,147 467 531 56	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208 83 86 10	126,593 4 (36) 199 298 21 160 8,602 4,441 1,355 550 617 66	33,034 1 (69) 267 2,002 1,188	2,477,028	576,705	19,073, (4, 26, 36, 2, 19, 1,048, 540, 164, 67, 73,
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 Fund Lazard Emerging Income Plus Debt Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt 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	AY72 AY73 Combined Pool AY77 SSGA (9 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 AY 90 & 9S	3,061,367 (224) 4,630 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192 2,308 (1,420)	(338) 2,704 - 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653 824 (651)	1,890 1,890 (2) 5 - 1 3 1 2	64,679	4,598 COMBINE (5) 11 - 2 8 2 4 158 33 14 23	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23 5 13 829 472 98 43 69 3 3 (4)	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars 90 (585) 7,383 454 10,890 741 5,628 309,712 158,973 48,554 20,158 21,946 3,136 (2,078)	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 253 17 136 7,294 3,766 1,147 467 531 56 (50)	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208 83 86 10 (9)	126,593 4 - (36) 199 - 298 21 160 - 8,602 4,441 1,355 550 617 66 (58)	33,034 1 (69) 267 2,002 1,188	2,477,028	576,705	19,073, (4, 26, 2, 36, 2, 19, 1,048, 540, 164, 67, 73, 9,
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 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	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 90 & 95 AY 90 & 95 AY 90 & 95 AY 90 & 92	3,061,367 (224) 4,630 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192 2,308 (1,420) 1,559	24 (338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653 824 (651) 769	1,890 (2) 5 - 1 3 1 2 114 65 14 6 9 - (1)	64,679	4,598 COMBINE (5) 11 - 2 8 2 4 278 158 33 14 23 1 (1) 1	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - 7 23 5 13 13 829 472 98 43 69 3 3 (4) 4 4	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars 90 (585) 7,383 - 454 10,890 741 5,628 - 309,712 158,973 48,554 20,158 21,946 3,136 (2,078) 2,333	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 - 253 17 136 7,294 3,766 1,147 467 531 56 (50) 59	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208 83 86 10 (9) 11	126,593 4 - (36) 199 - 298 21 160 - 8,602 4,441 1,355 550 617 666 (58) 70	33,034 1 (69) 267 2,002 1,188	2,477,028	576,705	19,073,1 (4,1 26,1 2,2 36,4 2,4 19,1 1,048,5 540,1 164,6 67,7 73,1 9,1 (6,4 8,7
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 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 Individually 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	AY72 AY73 Combined Pool AY77 SSGA (1) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	3,061,367 (224) 4,630 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192 2,308 (1,420) 1,559 4,592	24 (338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653 824 (651) 769 2,094	1,890 (2) 5 - 1 3 1 2 114 65 14 6 9 - (1) - 1	64,679	4,598 COMBINE (5) 11 - 2 8 2 4 4 278 158 33 14 23 1 (1) 1 3	- 14,327 ED SCHEDULE OF INVEST for the period J (in 1 1 (16) 33 3 - 2 3 5 13 13 14 14 14 18 14 18 14 18 14 18 14 18 14 18 14 18 14 18 14 18 14 18 15 18 18 18 18 18 18 18 18 18 18 18 18 18	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars 90 (585) 7,383 454 10,890 741 5,628 309,712 158,973 48,554 20,158 21,946 3,136 (2,078) 2,333 6,698	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 253 17 136 7,294 3,766 1,147 467 531 56 (50) 59	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208 83 86 10 (9) 11 26	126,593 4 - (36) 199 - 298 21 160 - 8,602 4,441 1,355 550 617 66 (58) 70	33,034 1 (69) 267 2,002 1,188	2,477,028	576,705	19,073,1 (4,4,26,2,36,2,4,19,2,4,19,4,19,4,19,4,19,4,19,4,19,
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 Pool Domestic Fixed Income Fund 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	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 90 & 95 AY 90 & 95 AY 90 & 95 AY 90 & 92	3,061,367 (224) 4,630 9) 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192 2,308 (1,420) 1,559 4,592 5,974	24 (338) 2,704 - 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653 824 (651) 769 2,094 2,980	1,890 1,890 (2) 5 - 1 3 1 2 114 65 14 6 9 - (1) 1	64,679	4,598 COMBINE (5) 11 - 2 8 2 4 278 158 33 14 23 1 (1) 1	- 14,327 ED SCHEDULE OF INVEST for the period J (in 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars 90 (585) 7,383 - 454 10,890 741 5,628 - 309,712 158,973 48,554 20,158 21,946 3,136 (2,078) (2,333 6,698 8,993	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 - 253 17 136 7,294 3,766 1,147 467 531 56 (50) 59	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208 83 86 10 (9) 11	126,593 4 - (36) 199 - 298 21 160 - 8,602 4,441 1,355 550 617 666 (58) 70	33,034 1 (69) 267 2,002 1,188	2,477,028	576,705	19,073,1 (4,4,26,2,36,2,4,19,2,4,19,4,19,4,19,4,19,4,19,4,19,
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 Pool Domestic Fixed Income Puls Debt Pool Tips Pool High Yield Pool Emerging Debt 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	AY72 AY73 Combined Pool AY77 SSGA (1) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	224) 4,630 9) 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192 2,308 (1,420) 1,559 4,592 5,974	24 (338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653 824 (651) 769 2,094 2,980	1,890 1,890 (2) 5 - 1 3 1 2 114 65 14 6 9 - (1) - 1 4	64,679	4,598 COMBINE (5) 11 2 8 2 4 278 158 33 14 23 1 (1) 1 3 9	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - (17) 23 5 13 69 472 98 43 69 3 (4) 4 8 277 - (17) 14 18 18 18 18 18 18 18 18 18 18 18 18 18	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Ja thousands of dollars 90 (585) 7,383 454 10,890 741 5,628 309,712 158,973 48,554 20,158 21,946 3,136 (2,078) 2,333 6,698 8,993 - 10,604	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 253 17 136 7,294 3,766 1,147 467 531 56 (50) 59 147 208	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208 83 86 10 (9) 11 26 37	126,593 4 (36) 199 298 21 160 8,602 4,441 1,355 550 617 66 (58) 70 173 245	2,002 1,188	2,477,028 15 -	72,904	19,073,5 (4,8 26,2 36,6 2,4 19,2 1,048,5 540,0 164,6 67,7 73,5 9,5 (6,5 8,5 23,4 30,4
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 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 John 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	AY72 AY73 Combined Pool AY77 SSGA (1) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	3,061,367 (224) 4,630 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192 2,308 (1,420) 1,559 4,592 5,974	(338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653 824 (651) 769 2,094 2,980	1,890 1,890 (2) 5 - 1 3 1 2 114 65 14 6 9 - (1) - 1 4 - 223	64,679 65,117	4,598 COMBINE (5) 11 2 8 2 4 278 158 33 14 23 1 (1) 1 3 9 541	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - (17) 23 5 13 629 472 98 43 69 3 3 (4) 4 4 8 27 - (17) 1,614	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Ja thousands of dollars 90 (585) 7,383 454 10,890 741 5,628 309,712 158,973 48,554 20,158 21,946 3,136 (2,078) 2,333 6,698 8,993 - 10,604	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 253 17 136 7,294 3,766 1,147 467 531 56 (50) 59 147 208	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208 83 86 10 (9) 11 26 37	126,593 4 (36) 199 - 298 21 160 - 8,602 4,441 1,355 550 617 66 (58) 70 173 245 - 16,705	2,002 1,188	2,477,028 15 - 276,659 276,674	72,904 72,904	19,073,9 4 (4.8 26,2 2.3 36,4 2.4 19,2 1,048,3 540,2 164,4 67,7 73,5 9,5 (6,9 8,3 23,4 30,4 383,9 2,425,3
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 Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Emerging Debt Pool Intermational Fixed Income Pool Intermational Fixed Income Individually 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 (1) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	224) 4,630 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192 2,308 (1,420) 1,559 4,592 5,974 405,171 2,714,697	(338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653 824 (651) 769 2,094 2,980	1,890 1,890 (2) 5 - 1 3 1 2 114 65 14 6 9 - (1) - 1 4 - 223 1,449	64,679 65,117 1 1	278 (5) 111 - 2 8 2 2 4 278 158 33 14 23 1 (1) 1 3 9 -	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - (16) 33 - (17) 35 - (17) 36 - (17) 37 - (17) 38 - (17	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars thousands of dollars 90 (585) 7,383 454 10,890 741 5,628 309,712 158,973 48,554 20,158 21,946 3,136 (2,078) 2,333 6,698 8,993 10,604 613,632 4,043,523	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 253 17 136 7,294 3,766 1,147 467 531 56 (50) 59 147 208	19,535 STED ASSETS (8) 35 - 45 3 24 1,308 675 208 83 86 10 (9) 11 26 37	126,593 4 (36) 199 - 298 21 160 - 8,602 4,441 1,355 550 617 66 (58) 70 173 245 - 16,705 112,037	2,002 1,188 3,389 29,497	2,477,028 15 276,659 276,674 2,189,939	72,904 72,904 502,805	19,073,9 4 (4,8 26,2 2,3 36,4 2,4 19,2 1,048,3 540,2 164,4 67,7 73,5 9,5 (6,9 8,3 23,4 30,4 383,9 2,425,3 16,231,9
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 Domestic Fixed Income Fund Lazard Emerging Income Plus Debt 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 RETT 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 (1) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	3,061,367 (224) 4,630 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192 2,308 (1,420) 1,559 4,592 5,974	(338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653 824 (651) 769 2,094 2,980	1,890 1,890 (2) 5 - 1 3 1 2 114 65 14 6 9 - (1) - 1 4 - 223	64,679 65,117	4,598 COMBINE (5) 11 2 8 2 4 278 158 33 14 23 1 (1) 1 3 9 541	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - (17) 23 5 13 629 472 98 43 69 3 3 (4) 4 4 8 27 - (17) 1,614	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Ja thousands of dollars 90 (585) 7,383 454 10,890 741 5,628 309,712 158,973 48,554 20,158 21,946 3,136 (2,078) 2,333 6,698 8,993 - 10,604	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 253 17 136 7,294 3,766 1,147 467 531 56 (50) 59 147 208	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208 83 86 10 (9) 11 26 37	126,593 4 (36) 199 - 298 21 160 - 8,602 4,441 1,355 550 617 66 (58) 70 173 245 - 16,705	2,002 1,188	2,477,028 15 - 276,659 276,674	72,904 72,904	19,073,94 (4,88 26,29 2,37 36,41 2,46 19,20 1,048,37 540,28 164,42 67,74 73,56 (6,93 8,36 23,42 30,41 383,90 2,425,33 16,231,97
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 High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue 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) Transfers from (to) other funds	AY72 AY73 Combined Pool AY77 SSGA (9 AY5R AY6N Pool AY 5M Combined Pool AY 90 Combined Pool AY 90	3,061,367 (224) 4,630 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192 2,308 (1,420) 1,559 4,592 5,974 405,171 2,714,697 (58,559)	24 (338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653 824 (651) 769 2,094 2,980 195,479 1,268,139 86,107	1,890 (2) 5 - 1 3 1,2 114 65 14 6 9 - (1) - 1 4 - 223 1,449 218	64,679 65,117 1 1	278 (5) 111 - 2 8 2 2 4 278 158 33 14 23 1 (1) 1 3 9 -	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - (16) 33 - (17) 35 - (17) 36 - (17) 37 - (17) 38 - (17	4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars 90 (585) 7,383 - 454 10,890 741 5,628 - 309,712 158,973 48,554 20,158 21,946 3,136 (2,078) 2,333 6,698 8,993 10,604 613,632 4,043,523 39,810	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 - 253 17 136 7,294 3,766 1,147 467 531 56 (50) 59 147 208	19,535 STED ASSETS (8) 35 45 3 24 1,308 675 208 83 86 10 (9) 11 26 37	126,593 4 (36) 199 298 21 160 8,602 4,441 1,355 550 617 66 (58) 70 173 245 16,705 112,037 (2,152)	2,002 1,188 3,389 29,497 147	2,477,028 15 276,659 276,674 2,189,939	72,904 72,904 502,805	19,073,94 44 (4,88 26,29 2,37 36,41 2,46 19,20 1,048,37 540,28 164,42 67,74 73,50 9,54 (6,93 8,35 23,42 30,41 383,90 2,425,33 16,231,97 416,33
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 Fund 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 Timber Pool Energy Pool RET 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 (1) AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	3,061,367 (224) 4,630 299 7,300 500 3,865 207,657 106,803 32,568 13,505 15,192 2,308 (1,420) 1,559 4,592 5,974 405,171 2,714,697 (58,559)	(338) 2,704 145 3,556 234 1,745 100,833 51,474 15,842 6,591 6,653 824 (651) 769 2,094 2,980	1,890 1,890 (2) 5 - 1 3 1 2 114 65 14 6 9 - (1) - 1 4 - 223 1,449	64,679 65,117 1 1	278 (5) 111 - 2 8 2 2 4 278 158 33 14 23 1 (1) 1 3 9 -	14,327 ED SCHEDULE OF INVEST for the period J (in 1 (16) 33 - (16) 33 - (17) 35 - (17) 36 - (17) 37 - (17) 38 - (17	64,679 4,697,053 TMENT INCOME AND uly 1, 2010 through Jathousands of dollars 90 (585) 7,383 - (585) 7,383 - (10,890 741 5,628 - 309,712 158,973 48,554 20,158 21,946 3,136 (2,078) 2,333 6,698 8,993 - 10,604 613,632 4,043,523 39,810	107,058 CHANGES IN INVEnuary 31, 2011 4 (28) 164 253 17 136 7,294 3,766 1,147 467 531 56 (50) 59 147 208	19,535 STED ASSETS (8) 35 - 45 3 24 1,308 675 208 83 86 10 (9) 11 26 37	126,593 4 (36) 199 - 298 21 160 - 8,602 4,441 1,355 550 617 66 (58) 70 173 245 - 16,705 112,037	2,002 1,188 3,389 29,497	2,477,028 15 276,659 276,674 2,189,939	72,904 72,904 502,805	

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 January 31, 2011

- (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.