## COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value March 31, 2011 (in thousands of dollars)

|  |                | TOTAL ASSETS UNDER<br>FIDUCIARY<br>RESPONSIBILITY OF<br>THE COMMISSIONER<br>OF REVENUE | TOTAL OTHER<br>INVESTED ASSETS | TOTAL ASSETS UNDER<br>FIDUCIARY<br>RESPONSIBILITY OF ARM<br>BOARD | TOTAL ALL ASSETS |
|--|----------------|--|--------------------------------|---|------------------|
| INVESTED ASSETS  |                |  |                                |   |                  |
| Short-term Fixed Income Pool                             | AY70           | 4,489,565  | 3,517                          | 86,688  | 4,579,770        |
| Intermediate-term Fixed Income Pool                      | AY72           | 7,377,221  | 8,268                          | -   | 7,385,489        |
| Broad Market Fixed Income Pool                           | AY73           | 2,863,924  | 69,325                         | -   | 2,933,249        |
| US Treasury Fixed Income                                 | Combined Pools | 160,404  | 17,486                         | 1,867,401   | 2,045,291        |
| Retirement Fixed Income Pool                             | AY77           | -  | -                              | 43,240  | 43,240           |
| Domestic Fixed Income Fund                               | SSGA           | -  | 32,432                         | -   | 32,432           |
| Lazard Emerging Income Plus Debt Pool                    | AY5R           | 94,052   | -                              | -   | 94,052           |
| TIPS Pool  | AY6N           | -  | -                              | 185,474   | 185,474          |
| High Yield Pool  | Combined Pool  | -  | -                              | 401,130   | 401,130          |
| Emerging Debt Pool                                       | AY 5M          | -  | -                              | 126,873   | 126,873          |
| International Fixed Income Pool                          | Combined Pool  | -  | -                              | 362,562   | 362,562          |
| Tobacco Revenue Fixed Income                             |                | 44,921   | -                              | -   | 44,921           |
| Individually held debt securities and other instruments  |                | 183,293  | 992                            | -   | 184,285          |
| Domestic Equity  | Combined Pools | 3,177,790  | 167,504                        | 4,850,694   | 8,195,989        |
| International Equity                                     | Combined Pool  | 737,611  | 65,526                         | 2,922,608   | 3,725,744        |
| Emerging Markets   | Combined Pool  | -  | 13,192                         | 985,722   | 998,914          |
| Private Equity Pool                                      | Combined Pool  | •  | -                              | 1,435,557   | 1,435,557        |
| Real Estate Investments                                  | Combined Pools | -  | -                              | 1,211,917   | 1,211,917        |
| Farmland Investments                                     | Combined Pools | -  | -                              | 528,421   | 528,421          |
| Timber Pool  | AY 9Q & 9S     | -  | -                              | 186,510   | 186,510          |
| Energy Pool  | Combined Pool  | -  | -                              | 88,548  | 88,548           |
| REIT Pool  | AY 9H          | -  | -                              | 160,846   | 160,846          |
| Absolute Return Pool                                     | AY9D/9E/9F     | -  | -                              | 749,355   | 749,355          |
| Mortgage-related assets                                  |                | - 10.100.700   | -                              | - 10.100.517  | -                |
| Total Investments  |                | 19,128,782   | 378,241                        | 16,193,547  | 35,700,570       |
| Income receivable  |                | 2,875  | 1                              | 23  | 2,899            |
| Income earned, but not distributed from (to) other funds |                |  | <u>-</u>                       | <del>-</del>  | -                |
| Total managed investments                                |                | 19,131,657   | 378,242                        | 16,193,570  | 35,703,469       |
| Participant directed investments                         |                | <u> </u>   | =                              | 3,340,952   | 3,340,952        |
| Total invested assets                                    |                | 19,131,657   | 378,242                        | 19,534,522  | 39,044,421       |

## COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

March 31, 2011 (in thousands of dollars)

## TOTAL INCOME AND CHANGE IN ASSETS

| Short-term Fixed Income Pool                            | AY70           | 45 500     | 44      | 532        | 40.040     |
|---|----------------|------------|---------|------------|------------|
|   |                | 15,503     | 14      | 532        | 16,049     |
| Intermediate-term Fixed Income Pool                     | AY72           | 75,054     | 86      |            | 75,140     |
| Broad Market Fixed Income Pool                          | AY73           | 43,888     | 1,009   | (0.005)    | 44,897     |
| US Treasury Fixed Income                                | Combined Pools | 1,032      | (314)   | (8,365)    | (7,647)    |
| Retirement Fixed Income Pool                            | AY77           | -          |         | 17,043     | 17,043     |
| Domestic Fixed Income Fund                              | SSGA           | -          | 606     | -          | 606        |
| Lazard Emerging Income Plus Debt Pool                   | AY5R           | 6,725      | -       |            | 6,725      |
| TIPS Pool   | AY6N           | -          | -       | 5,552      | 5,552      |
| High Yield Pool   | Combined Pool  | -          | -       | 42,714     | 42,714     |
| Emerging Debt Pool                                      | AY 5M          | -          | -       | 4,511      | 4,511      |
| International Fixed Income Pool                         | Combined Pool  | -          | -       | 22,597     | 22,597     |
| Tobacco Revenue Fixed Income                            |                | 69         | -       | -          | 69         |
| Individually held debt securities and other instruments |                | 2,406      | 1       | -          | 2,407      |
| Domestic Equity   | Combined Pools | 789,100    | 44,294  | 1,275,427  | 2,108,821  |
| International Equity                                    | Combined Pool  | 188,262    | 14,010  | 595,861    | 798,133    |
| Emerging Markets Pool                                   | Combined Pool  | -          | 692     | 206,328    | 207,020    |
| Private Equity Pool                                     | Combined Pool  | -          | -       | 161,989    | 161,989    |
| Real Estate Investments                                 | Combined Pools | -          | -       | 109,795    | 109,795    |
| Farmland Investments                                    | Combined Pools | -          | -       | 16,080     | 16,080     |
| Timber Pool   | AY 9Q & 9s     | -          | -       | (4,362)    | (4,362)    |
| Energy Pool   | Combined Pool  | -          | -       | 9,763      | 9,763      |
| REIT Pool   | AY 9H          | -          | -       | 28,583     | 28,583     |
| Absolute Return Pool                                    | AY9D/9E/9F     | -          | -       | 39,363     | 39,363     |
| Mortgage-related assets                                 |                | -          | -       | -          | -          |
| Participant directed accounts                           |                | -          | -       | 452,086    | 452,086    |
| Total investment income (loss)                          |                | 1,122,039  | 60,397  | 2,975,500  | 4,157,936  |
| Total invested assets, beginning of period              |                | 17,787,511 | 307,275 | 16,231,979 | 34,326,765 |
| Net contributions (withdrawals)                         |                | 222,108    | 10,569  | 326,667    | 559,344    |
| Transfers from (to) other funds                         |                | -          | -       | -          |            |
| Commission Recapture                                    |                | -          | -       | 376        | 376        |
|   |                |            |         |            |            |
| Total invested assets, end of period                    |                | 19,131,657 | 378,242 | 19,534,522 | 39,044,421 |

## COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value March 31, 2011 (in thousands of dollars)

## INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

|  |  | CONSTITU   | JTIONAL BUDGET RES                           | ERVE FUND  | _   |                                  | PUBLIC   | SCHOOL TRUS             | T FUND   | ALASKA  | CHILDREN'S TR           | UST  |                          |   |                                    | ALASKA SPORT FISH C   | CONSTRUCTION FUND                   |
|--|--|--|--|--|---|----------------------------------|--|-------------------------|--|---|-------------------------|--|--------------------------|---|------------------------------------|-----------------------|-------------------------------------|
| _  |  | MAIN   | SUB ACCOUNT                                  | TOTAL MAIN<br>AND SUB FUNDS  | GENERAL FUND<br>AND OTHER NON-<br>SEGREGATED<br>INVESTMENTS | PERMANENT FUND DIVIDEND FUND (C) | PRINCIPAL                                      | INCOME                  | TOTAL PRINCIPAL<br>AND INCOME  | PRINCIPAL   | INCOME                  | TOTAL PRINCIPAL<br>AND INCOME  | INVESTMENT<br>LOSS TRUST | POWER COST<br>EQUALIZATION<br>ENDOWMENT FUND      | ILLINOIS CREEK<br>MINE RESTORATION | CONSTRUCTION<br>BONDS | GENERAL<br>CONSTRUCTION<br>TRANSFER |
|  | CUSTODIAN ACCOUNT #'S  | AY19   | AY10   |  | AY01  | AY2G                             | AY08   | AY09                    |  | AY06  | AY07                    |  | AY28                     | AY13  | AY9J                               | AY9V                  | AY2W                                |
| INVESTED ASSETS  | AV/70  | 570,718  | _  | 570,718  | 2 257 227   | 24.750                           | 4.054  | 40.040                  | 20.200   | 3   | 425                     | 420  | 2 402                    | 22  | 719                                | 3,724                 | 25 567                              |
| Short-term Fixed Income Pool Intermediate-term Fixed Income Pool   | AY70<br>AY72   | 3,509,488  | -  | 3,509,488  | 3,357,227<br>3,704,766                                      | 31,756                           | 4,251  | 16,049                  | 20,299   | 3   | 425                     | 429  | 3,492                    | 22  | 719                                | 3,724                 | 35,567                              |
| Broad Market Fixed Income Pool   | AY73   | 982,602  | 1,505,734                                    | 2,488,336  | 3,704,700   |                                  | 184,961  |                         | 184,961  | 1,976   |                         | 1,976  |                          | 104,688   |                                    |                       |                                     |
| US Treasury Fixed Income   | Combined Pools   | 302,002  | 128,264                                      | 128,264  |   |                                  | 21,867   |                         | 21,867   | 213   |                         | 213  |                          | 10,059  |                                    |                       |                                     |
| Retirement Fixed Income Pool   | AY77   |  |  | -  |   |                                  | ,  |                         | -  |   |                         | -  |                          | ,,,,,   |                                    |                       |                                     |
| Domestic Fixed Income Fund   | SSGA   | (g)  |  | -  |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| Lazard Emerging Income Plus Debt Pool  | AY5R   |  | 94,052                                       | 94,052   |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| TIPS   | AY6N   |  |  | -  |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| High Yield Pool  | Combined Pool  |  |  | -  |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| Emerging Debt Pool   | Deel   |  |  | -  |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| International Fixed Income Pool  Tobacco Revenue Fixed Income  | Pool   | (c)  |  | -  | 44,921  |                                  |  |                         |  |   |                         | -  |                          |   |                                    |                       |                                     |
| Individually held debt securities and other instruments  |  | (a)  |  | -  | 183,293   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| Domestic Equity  | Combined Pools   |  | 2,721,489                                    | 2,721,489  | 100,200   |                                  | 211,282  |                         | 211,282  | 4,473   |                         | 4,473  |                          | 198,671   | 179                                |                       |                                     |
| International Equity   | Combined Pools   |  | 668,898                                      | 668,898  |   |                                  |  |                         | -  | 831   |                         | 831  |                          | 46,997  |                                    |                       |                                     |
| Emerging Markets   | Combined Pool  |  |  | -  |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| Private Equity Pool  | Combined Pool  |  |  | -  |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| Real Estate Investments  | Combined Pools   |  |  | -  |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| Farmland Investments   | Combined Pools   |  |  | -  |   |                                  |  |                         | -  |   |                         | =  |                          |   |                                    |                       |                                     |
| Timber Pool  | AY 9Q & 9S   |  |  | -  |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| Energy Pool<br>REIT Pool   | Combined Pool<br>AY9H  |  |  | -  |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| Absolute Return Pool   | AY9D/9E/9F   |  |  |  |   |                                  |  |                         |  |   |                         | <u>.</u>   |                          |   |                                    |                       |                                     |
| Mortgage-related assets  | TT 3D/3E/31  |  |  | -  |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| Total Investments  |  | 5,062,808  | 5,118,437                                    | 10,181,245   | 7,290,207   | 31,756                           | 422,361  | 16,049                  | 438,410  | 7,496   | 425                     | 7,922  | 3,492                    | 360,438   | 898                                | 3,724                 | 35,5                                |
| Income receivable  |  | 162  | -  | 162  | 1,625   | 10                               | 904  | 5                       | 909  | 21  | -                       | 21   | 1                        | 0   | -                                  | 1                     |                                     |
| ome earned, but not distributed from (to) other funds  |  |  |  |  | 10  | (10)                             | (1,431)  | 1,431                   | -  | -   | -                       | =  |                          |   |                                    |                       |                                     |
| Total managed investments  |  | 5,062,970  | 5,118,437                                    | 10,181,407   | 7,291,841   | 31,756                           | 421,835  | 17,484                  | 439,319  | 7,517   | 426                     | 7,943  | 3,493                    | 360,439   | 898                                | 3,726                 | 35,5                                |
| Participant directed investments   |  |  |  | -  |   |                                  |  |                         | -  |   |                         | -  |                          |   |                                    |                       |                                     |
| Total invested assets  |  | 5,062,970  | 5,118,437                                    | 10,181,407   | 7,291,841   | 31,756                           | 421,835  | 17,484                  | 439,319  | 7,517   | 426                     | 7,943  | 3,493                    | 360,439   | 898                                | 3,726                 | 35,57                               |
|  |  |  |  |  |   |                                  |  |                         |  |   |                         |  |                          |   |                                    |                       |                                     |
|  |  |  |  |  |   | С                                | OMBINED SCHE                                   | OULE OF INV             | ESTMENT INCOME A   | through March 31,   | VESTED AS:<br>2011      | SETS   |                          |   |                                    |                       |                                     |
| INCOME AND CHANGES IN ASSETS   |  |  |  |  |   | С                                | OMBINED SCHEE                                  | OULE OF INV<br>for th   | ESTMENT INCOME A<br>ne period July 1, 2010<br>(in thousands  | through March 31,   | VESTED ASS<br>2011      | SETS   |                          |   |                                    |                       |                                     |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool  | AY70   | 1,928  | _  | 1,928  | 11,735  | C<br>177                         | OMBINED SCHEI                                  | OULE OF INV<br>for th   | e period July 1, 2010  | through March 31,   | VESTED ASS<br>2011      | SETS 2   | 13                       | 1   | 3                                  | 21                    | 1                                   |
| Short-term Fixed Income Pool Intermediate-term Fixed Income Pool   | AY72   | 31,996   |  | 31,996   | 11,735<br>42,461  |                                  | 10   | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-  | O through March 31, i<br>s of dollars)<br>-                 | VESTED AS:<br>2011      | 2  | 13                       | 1   | 3                                  | 21                    | 1                                   |
| Short-term Fixed Income Pool<br>Intermediate-term Fixed Income Pool<br>Broad Market Fixed Income Pool  | AY72<br>AY73   |  | 24,063                                       | 31,996<br>38,352   |   |                                  | 10<br>2,972                                    | for th                  | ne period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972  | O through March 31, 2<br>s of dollars)<br>-<br>46           | VESTED ASS<br>2011<br>2 | 2<br>-<br>46   | 13                       | 1   | 3                                  | 21                    | ,                                   |
| Short-term Fixed Income Pool<br>Intermediate-term Fixed Income Pool<br>Broad Market Fixed Income Pool<br>US Treasury Fixed Income  | AY72 AY73 Combined Pools   | 31,996   |  | 31,996<br>38,352<br>767  |   |                                  | 10   | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-  | O through March 31, i<br>s of dollars)<br>-                 | VESTED AS:<br>2011<br>2 | 2<br>-<br>46<br>-  | 13                       | 1<br>1,886<br>78                                  | 3                                  | 21                    | ,                                   |
| 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 Pools AY77  | 31,996   | 24,063                                       | 31,996<br>38,352<br>767  |   |                                  | 10<br>2,972                                    | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103  | O through March 31, 2<br>s of dollars)<br>-<br>46           | VESTED AS:<br>2011<br>2 | 2<br>-<br>46<br>-  | 13                       |   | 3                                  | 21                    | ,                                   |
| 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 Pools AY77 SSGA   | 31,996<br>14,289   | 24,063<br>767                                | 31,996<br>38,352<br>767<br>-   |   |                                  | 10<br>2,972                                    | for th                  | ne period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972  | O through March 31, 2<br>s of dollars)<br>-<br>46           | VESTED ASS              | 2<br>-<br>46<br>-  | 13                       |   | 3                                  | 21                    |                                     |
| 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  | AY72 AY73 Combined Pools AY77 SSGA AY5R  | 31,996<br>14,289   | 24,063                                       | 31,996<br>38,352<br>767  |   |                                  | 10<br>2,972                                    | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103  | O through March 31, 2<br>s of dollars)<br>-<br>46           | VESTED ASS              | 2<br>-<br>46<br>-  | 13                       |   | 3                                  | 21                    |                                     |
| Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N   | 31,996<br>14,289   | 24,063<br>767                                | 31,996<br>38,352<br>767<br>-<br>-<br>6,725   |   |                                  | 10<br>2,972                                    | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103<br>-<br>-  | O through March 31, 2<br>s of dollars)<br>-<br>46           | VESTED ASS              | 2<br>-<br>46<br>-<br>-   | 13                       |   | 3                                  | 21                    |                                     |
| 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 Pools AY77 SSGA AY5R  | 31,996<br>14,289   | 24,063<br>767                                | 31,996<br>38,352<br>767<br>-<br>-<br>6,725   |   |                                  | 10<br>2,972                                    | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103<br>-<br>-  | O through March 31, 2<br>s of dollars)<br>-<br>46           | VESTED ASS              | 2<br>-<br>46<br>-<br>-   | 13                       |   | 3                                  | 21                    |                                     |
| 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 Pools AY77 SSGA AY5R AY6N Pool  | 31,996<br>14,289   | 24,063<br>767                                | 31,996<br>38,352<br>767<br>-<br>-<br>6,725   |   |                                  | 10<br>2,972                                    | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-  | O through March 31, 2<br>s of dollars)<br>-<br>46           | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-                                     | 13                       |   | 3                                  | 21                    |                                     |
| 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 Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  | 31,996<br>14,289   | 24,063<br>767                                | 31,996<br>38,352<br>767<br>-<br>-<br>6,725   |   |                                  | 10<br>2,972                                    | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-  | O through March 31, 2<br>s of dollars)<br>-<br>46           | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-                                     | 13                       |   | 3                                  | 21                    | ,                                   |
| 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 ndividually held debt securities and other instruments   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>-<br>-<br>-<br>6,725  | 42,461  |                                  | 10<br>2,972<br>103                             | for th                  | e period July 1, 2010<br>(in thousands)<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-   | 0 through March 31, 3<br>s of dollars)<br>-<br>-<br>46<br>- | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-<br>-<br>-<br>-                      | 13                       | 78  |                                    | 21                    |                                     |
| 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 Domestic Fixed Income Plus 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 Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>-<br>6,725<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                      | <b>42,461</b>   | 177                              | 10<br>2,972                                    | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-  | 0 through March 31, 7 s of dollars)  - 46 1,438             | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>1,438        | 13                       | 78<br>49,306                                      | 3                                  | 21                    |                                     |
| 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 Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>-<br>6,725<br>-<br>-<br>-<br>-<br>653,599<br>168,329  | <b>42,461</b>   | 177                              | 10<br>2,972<br>103                             | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 0 through March 31, 3<br>s of dollars)<br>-<br>-<br>46<br>- | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>1,438<br>269      | 13                       | 78  |                                    | 21                    |                                     |
| 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  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool   | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>-<br>6,725<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                      | <b>42,461</b>   | 177                              | 10<br>2,972<br>103                             | for th                  | e period July 1, 2010<br>(in thousands)<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-   | 0 through March 31, 7 s of dollars)  - 46 1,438             | VESTED AS:<br>2011      | 2<br>-<br>46<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>1,438        | 13                       | 78<br>49,306                                      |                                    | 21                    |                                     |
| 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   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool  | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>6,725<br>-<br>-<br>-<br>653,599<br>168,329  | <b>42,461</b>   | 177                              | 10<br>2,972<br>103                             | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 0 through March 31, 7 s of dollars)  - 46 1,438             | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-<br>-<br>-<br>1,438<br>269           | 13                       | 78<br>49,306                                      |                                    | 21                    |                                     |
| 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 Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool  | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>-<br>6,725<br>-<br>-<br>-<br>-<br>653,599<br>168,329  | <b>42,461</b>   | 177                              | 10<br>2,972<br>103                             | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 0 through March 31, 7 s of dollars)  - 46 1,438             | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>1,438<br>269      | 13                       | 78<br>49,306                                      |                                    | 21                    |                                     |
| 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   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>6,725<br>-<br>-<br>-<br>653,599<br>168,329  | <b>42,461</b>   | 177                              | 10<br>2,972<br>103                             | for th                  | e period July 1, 2010<br>(in thousands)<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 0 through March 31, 7 s of dollars)  - 46 1,438             | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-<br>-<br>-<br>1,438<br>269<br>-<br>- | 13                       | 78<br>49,306                                      |                                    | 21                    |                                     |
| 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 Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool  | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>6,725<br>-<br>-<br>-<br>653,599<br>168,329  | <b>42,461</b>   | 177                              | 10<br>2,972<br>103                             | for th                  | e period July 1, 2010<br>(in thousands) 63 - 2,972 103 54,072  | 0 through March 31, 7 s of dollars)  - 46 1,438             | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-<br>-<br>-<br>1,438<br>269           | 13                       | 78<br>49,306                                      |                                    | 21                    |                                     |
| 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 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 Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q 8 9S                    | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>6,725<br>-<br>-<br>-<br>653,599<br>168,329  | <b>42,461</b>   | 177                              | 10<br>2,972<br>103                             | for th                  | ee period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 0 through March 31, 7 s of dollars)  - 46 1,438             | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-<br>-<br>1,438<br>269                | 13                       | 78<br>49,306                                      |                                    | 21                    |                                     |
| 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 Private Equity Pool Real Estate Investments Farmland Investments Timber Pool REIT Pool Absolute Return Pool   | AY72 AY73 Combined Pools 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 & 92  | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>6,725<br>-<br>-<br>-<br>653,599<br>168,329  | <b>42,461</b>   | 177                              | 10<br>2,972<br>103                             | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-<br>54,072<br>-<br>-<br>-<br>-<br>-   | 0 through March 31, 7 s of dollars)  - 46 1,438             | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-<br>-<br>1,438<br>269<br>-<br>-      | 13                       | 78<br>49,306                                      |                                    | 21                    | ,                                   |
| 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  | AY72 AY73 Combined Pools 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90  | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>6,725<br>-<br>-<br>-<br>653,599<br>168,329  | <b>42,461</b>   | 177                              | 10<br>2,972<br>103                             | for th                  | e period July 1, 2010<br>(in thousands<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-<br>54,072<br>-<br>-<br>-<br>-<br>-   | 0 through March 31, 7 s of dollars)  - 46 1,438             | VESTED ASS              | 2<br>-<br>46<br>-<br>-<br>-<br>-<br>-<br>1,438<br>269                | 13                       | 78<br>49,306                                      |                                    | 21                    |                                     |
| 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 Private Equity Pool Real Estate Investments Farmland Investments Timber Pool REIT Pool Absolute Return Pool   | AY72 AY73 Combined Pools 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90  | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                      | <b>42,461</b>   | 177                              | 10<br>2,972<br>103                             | for th                  | ee period July 1, 2010<br>(in thousands)<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 0 through March 31, 7 s of dollars)  - 46 1,438             | VESTED ASS              | 2 - 46   | 13                       | 78<br>49,306                                      |                                    | 21                    |                                     |
| 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 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   | AY72 AY73 Combined Pools 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90  | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725                       | 31,996<br>38,352<br>767<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                      | <b>42,461</b>   | 221                              | 10<br>2,972<br>103                             | 54                      | ee period July 1, 2010<br>(in thousands)<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 0 through March 31, 7 s of dollars)  - 46 1,438             | 2011                    | 2  | 13                       | 78<br>49,306                                      | 48                                 | 21                    |                                     |
| 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 Pool Tobacco Revenue Fixed Income International 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  | AY72 AY73 Combined Pools 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90  | 31,996<br>14,289<br>(g)  | 24,063<br>767<br>6,725<br>653,599<br>168,329 | 31,996<br>38,352<br>767<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                      | 42,461<br>69<br>2,185<br>56,451<br>7,789,041                | - 398<br>19,922                  | 10<br>2,972<br>103                             | 54<br>11,021            | e period July 1, 2010<br>(in thousands)  63  - 2,972  103  | 0 through March 31, 7 s of dollars)  - 46                   | 2 2 594                 | 2 - 46   | 13<br>2,978              | 49,306<br>12,262                                  | 48<br>51<br>873                    |                       | 1                                   |
| 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 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 Pools 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90  | (g) (f) 48,213   | 24,063<br>767<br>6,725<br>653,599<br>168,329 | 31,996<br>38,352<br>767<br>-<br>6,725<br>-<br>-<br>653,599<br>168,329<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 42,461<br>69<br>2,185<br>56,451<br>7,789,041<br>(554,048)   | - 398<br>19,922<br>11,834        | 54,072<br>54,072<br>57,156<br>363,415<br>8,839 | 54<br>11,021<br>(1,167) | ee period July 1, 2010<br>(in thousands)<br>63<br>-<br>2,972<br>103<br>-<br>-<br>-<br>-<br>-<br>-<br>54,072<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 1,753<br>8,904<br>(3,068)                                   | 2 2 594 (243)           | 2  | 13                       | 49,306<br>12,262<br>63,532                        | 48                                 | 21                    | 1.65,5                              |
| 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 Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss) Total investee, beginning of period Net contributions (withdrawals) Transfers from (to) other funds  | AY72 AY73 Combined Pools 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90  | 31,996<br>14,289<br>(g)<br>(f)<br>48,213<br>4,398,917<br>615,840 | 24,063<br>767<br>6,725<br>653,599<br>168,329 | 31,996<br>38,352<br>767<br>6,725<br>-<br>653,599<br>168,329<br>-<br>-<br>-<br>901,695<br>8,663,872<br>615,840                          | 42,461<br>69<br>2,185<br>56,451<br>7,789,041                | - 398<br>19,922                  | 54,072<br>57,156<br>363,415                    | 54<br>11,021            | e period July 1, 2010<br>(in thousands)  63  - 2,972  103  | 1,753 8,904 (3,068) (72)                                    | 2 2 594                 | 2 - 46   | 13<br>2,978              | 49,306<br>12,262<br>63,532<br>320,714<br>(23,807) | 51<br>873<br>(25)                  | 21 11,551             | 1:<br>65,5(                         |
| 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 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 Pools 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90  | 31,996<br>14,289<br>(g)<br>(f)<br>48,213<br>4,398,917            | 24,063<br>767<br>6,725<br>653,599<br>168,329 | 31,996 38,352 767  | 42,461<br>69<br>2,185<br>56,451<br>7,789,041<br>(554,048)   | - 398<br>19,922<br>11,834        | 54,072<br>54,072<br>57,156<br>363,415<br>8,839 | 54<br>11,021<br>(1,167) | e period July 1, 2010<br>(in thousands)  63  - 2,972  103  | 1,753<br>8,904<br>(3,068)                                   | 2 2 594 (243)           | 2 - 46   | 13<br>2,978              | 49,306<br>12,262<br>63,532<br>320,714             | 48<br>51<br>873                    | 21 11,551             | 18<br>65,50<br>(30,11               |

Notes to schedules on page 7 page 2 of 7

## COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

March 31, 2011 (in thousands of dollars)

## INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

#### INTERNATIONAL AIRPORTS

BOND PROCEEDS

| _   |   | REVENUE / REPAIR &<br>REPLACEMENT /<br>DEVELOPMENT | DEVELOPMENT              | Series 1999A     | Series 1999B | Series 1999C | Series 2002A          | Series 2002B   | Series 2002<br>Reserve   | Series 2003A   | Series 2003B             | Series 2003<br>Reserve | S<br>Series 2006 AMT    | eries 2006 NON-<br>AMT | Series 2006<br>VARIABLE RATE | 2010C  | 2010D        | INTERNATIONAL<br>AIRPORT TOTALS |
|---|---|--|--------------------------|------------------|--------------|--------------|-----------------------|--|--|--|--------------------------|------------------------|-------------------------|------------------------|------------------------------|--------|--------------|---------------------------------|
|   | CUSTODIAN ACCOUNT #'S   | AY04/05  | AY9M                     | AY14             | AY20         | AY18         | AY2B                  | AY2A   | AY2E   | AY2P   | AY2R                     | AY2U                   | AY9W                    | AY9X                   | AY9Y                         | AY3A   | AY3B         |                                 |
| INVESTED ASSETS   |   |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Short-term Fixed Income Pool  | AY70  | 14,800   |                          |                  | 316          | 186          | 1,299                 | 2,314  | 15,036   | 3,144  | 5,786                    | 3,668                  | 7,732                   | 32,358                 | 6,773                        | 13,127 | 19,414       | 128,5                           |
| Intermediate-term Fixed Income Pool   | AY72  | 87,073   | 11,247                   |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              | 98,3                            |
| Broad Market Fixed Income Pool  | AY73  |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| US Treasury Fixed Income  Retirement Fixed Income Pool  | Combined Pools AY77   |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Domestic Fixed Income Fund  | SSGA  | (g)  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Lazard Emerging Income Plus Debt Pool   | AY5R  |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| TIPS  | AY6N  |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| High Yield Pool   | Combined Pool   |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Emerging Debt Pool International Fixed Income Pool  | Pool  |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Tobacco Revenue Fixed Income  | FOOI  | (c)  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| dividually held debt securities and other instruments   |   | (a)  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Domestic Equity   | Combined Pools  |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| International Equity  | Combined Pools  |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Emerging Markets  | Combined Pool   |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Private Equity Pool   | Combined Pool   |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Real Estate Investments Farmland Investments  | Combined Pools  Combined Pools  |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Timber Pool   | AY 9Q & 9S  |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Energy Pool   | Combined Pool   |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| REIT Pool   | AY9H  |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Absolute Return Pool  | AY9D/9E/9F  |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Mortgage-related assets   |   |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Total Investments   |   | 101,874  |                          | 784              | 316          |              | 1,299                 | 2,314<br>1   | 15,036<br>4  | 3,144<br>1   | 5,786<br>2               | 3,668<br>1             | 7,732<br>2              | 32,358<br>9            | 6,773<br>2                   | 13,127 | 19,414       | 226                             |
| Income receivable ome earned, but not distributed from (to) other funds   |   | 4  | 1                        | -                | -            | · -          | -                     | 1  | 4  |  | 2                        |                        | 2                       | 9                      | 2                            | 4      | 6            |                                 |
| Total managed investments   |   | 101,877  | 13,096                   | 784              | 316          | 186          | 1,299                 | 2,315  | 15,040   | 3,145  | 5,787                    | 3,669                  | 7,734                   | 32,368                 | 6,775                        | 13,131 | 19,420       | 220                             |
| Participant directed investments  |   |  | -7                       |                  |              |              | ,                     | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  | -,-  |  |                          | -,                     | , -                     | ,,,,,                  | ., .                         | -, -   | ., .         |                                 |
| •   |   |  |                          |                  |              |              |                       |  |  |  |                          |                        |                         |                        |                              |        |              |                                 |
| Total invested assets   |   | 101,877  | 13,096                   | 784              | 316          | 186          | 1,299<br>COMBINED SCH |  |  |  |                          | 3,669<br>ASSETS        | 7,734                   | 32,368                 | 6,775                        | 13,131 | 19,420       | 226                             |
|   |   | 101,877  | 13,096                   | 784              | 316          | 186          |                       | IEDULE OF INVE   | ·  | IE AND CHANG   | ES IN INVESTED           | ·                      | 7,734                   | 32,368                 | 6,775                        | 13,131 | 19,420       | 226                             |
| INCOME AND CHANGES IN ASSETS  |   |  |                          |                  |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | ASSETS                 | ·                       | ·                      | ·                            | ·      | ·            |                                 |
| INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool  | AY70  | 54   | 8                        | 3                | 316          |              |                       | IEDULE OF INVE   | STMENT INCOM   | IE AND CHANG   | ES IN INVESTED           | ·                      | ·                       | 32,368                 | 6,775                        | 13,131 | 19,420<br>49 |                                 |
| INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool  Intermediate-term Fixed Income Pool   | AY72  |  | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | ASSETS                 | ·                       | ·                      | ·                            | ·      | ·            |                                 |
| INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool  Intermediate-term Fixed Income Pool  Broad Market Fixed Income Pool   | AY72<br>AY73  | 54   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | ASSETS                 | ·                       | ·                      | ·                            | ·      | ·            |                                 |
| INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool  Intermediate-term Fixed Income Pool   | AY72 AY73 Combined Pools AY77   | 54<br>833  | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 Pools AY77 SSGA  | 54   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 Pools AY77 SSGA AY5R   | 54<br>833  | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 Pools AY77 SSGA AY5R AY6N  | 54<br>833  | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | ASSETS                 | ·                       | ·                      | ·                            | ·      | ·            |                                 |
| INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool   | 54<br>833  | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 Pools AY77 SSGA AY5R AY6N  | 54<br>833  | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool   | 54<br>833  | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | ASSETS                 | ·                       | ·                      | ·                            | ·      | ·            |                                 |
| INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool   | 54<br>833<br>(g)                                   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | ASSETS                 | ·                       | ·                      | ·                            | ·      | ·            |                                 |
| INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool   | 54<br>833<br>(g)                                   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool   | 54<br>833<br>(g)                                   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool  | 54<br>833<br>(g)                                   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOME<br>d July 1, 2010 the<br>(in thousands o               | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool  | 54<br>833<br>(g)                                   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o                 | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool  | 54<br>833<br>(g)                                   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o                 | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 Pund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools AY 9Q & 9S  | 54<br>833<br>(g)                                   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o                 | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool   | AY72 AY73 Combined Pools 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 AY 90 AY | 54<br>833<br>(g)                                   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o                 | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 Push Retirement Fixed Income Push Domestic Fixed Income Push Income Push Pool Income Push Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool  | AY72 AY73 Combined Pools 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 94 AY9H  | 54<br>833<br>(g)                                   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o                 | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 Pool Tips Pool High Yield Pool Emerging Income Plus Debt Pool 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 Timber Pool REIT Pool Absolute Return Pool  | AY72 AY73 Combined Pools 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 AY 90 AY | 54<br>833<br>(g)                                   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o                 | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 Omestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool ReIT Pool Absolute Return Pool Mortgage-related assets  | AY72 AY73 Combined Pools 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 94 AY9H  | 54<br>833<br>(g)                                   | 8                        | 3                |              |              | COMBINED SCH          | IEDULE OF INVE   | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o                 | IE AND CHANG<br>Frough March 3'f                       | ES IN INVESTED<br>, 2011 | 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 Pool Tips Pool 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 Timber Pool Reit Pool Absolute Return Pool Mortgage-related assets Participant directed accounts   | AY72 AY73 Combined Pools 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 94 AY9H  | (g) (f)  | 8<br>124                 | 3                |              | 1            | COMBINED SCH          | JEDULE OF INVE<br>for the perio  | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o                 | IE AND CHANG<br>trough March 3'<br>f dollars)          | ES IN INVESTED, 2011     | ASSETS 13              | 39                      | 133                    | 28                           | 33     | 49           |                                 |
| 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 Pool Tomestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool ReIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss)   | AY72 AY73 Combined Pools 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 94 AY9H  | (g) (f) 886  | 132                      | 3                | 1            | 1            | COMBINED SCH          | SEDULE OF INVE<br>for the perio  | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o<br>60           | IE AND CHANG<br>frough March 3'<br>f dollars)  13      | ES IN INVESTED, 2011     | ASSETS 13              | 39                      | 133                    | 28                           | ·      | ·            |                                 |
| 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 Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Plose Pool International Fixed Income Plose Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Reit Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss)  | AY72 AY73 Combined Pools 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 94 AY9H  | (g) (f) 886<br>97,246                              | 132<br>14,417            | 3<br>3<br>798    | 1 1 315      | 1 185        | COMBINED SCH          | SEDULE OF INVERSION OF THE PERSON OF T | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o<br>60<br>14,980 | IE AND CHANG Irough March 3' f dollars)  13  13  3,249 | 24<br>6,679              | 13<br>2,405            | 39<br>39<br>10,198      | 133<br>133<br>34,367   | 28<br>28<br>6,981            | 33     | 49           | 198                             |
| 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 Plus Pool Emerging Markets Private Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool RelT 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 Pools 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 94 AY9H  | (g) (f)  886 97,246 3,745                          | 132<br>14,417            | 3<br>798<br>(17) | 1            | 1 185        | COMBINED SCH          | SEDULE OF INVE<br>for the perio  | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o<br>60           | IE AND CHANG<br>frough March 3'<br>f dollars)  13      | ES IN INVESTED, 2011     | ASSETS 13              | 39                      | 133                    | 28                           | 33     | 49           | 1 195                           |
| 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 Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Plose Pool International Fixed Income Plose Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Reit Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss)  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q 8 9S AY 9Q 8 9S AY 9H AY9D/9E/9F   | (g) (f)  886 97,246 3,745                          | 132<br>14,417<br>(1,452) | 3<br>798<br>(17) | 1 1 315      | 1 185        | COMBINED SCH          | SEDULE OF INVERSION OF THE PERSON OF T | STMENT INCOM<br>d July 1, 2010 th<br>(in thousands o<br>60<br>14,980 | IE AND CHANG Irough March 3' f dollars)  13  13  3,249 | 24<br>6,679              | 13<br>2,405            | 39<br>10,198<br>(2,503) | 133<br>133<br>34,367   | 28<br>28<br>6,981            | 33     | 49           | 1,<br>195,<br>29.               |

## COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value March 31, 2011 (in thousands of dollars)

## INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

|  |                       |               |                        |         |                                  |                            | GEN                           | ERAL OBLIGATION BONDS      |                                  |                                  |                               |         |   |
|--|-----------------------|---------------|------------------------|---------|----------------------------------|----------------------------|-------------------------------|----------------------------|----------------------------------|----------------------------------|-------------------------------|---------|---|
|  |                       | RETIF         | REMENT HEALTH INSURANG | CE      | Series 2                         | 003A                       | Series 2003B                  | Series 2008                |                                  | Series 2010                      |                               |         | TOTAL ASSETS  |
|  |                       |               |                        |         |                                  |                            |                               |                            |                                  |                                  |                               |         |   |
|  |                       | MAJOR MEDICAL | LONG TERM CARE         | TOTAL   | EDUCATION AND MUSEUM<br>FACILITY | TRANSPORTATION<br>PROJECTS | ACCELERATED<br>TRANSPORTATION | TRANSPORTATION<br>PROJECTS | EDUCATION BUILD<br>AMERICA BONDS | EDUCATION QUALIFIED SCHOOL BONDS | EDUCATION TAX EXEMPT<br>BONDS | TOTAL   | UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE |
|  | CUSTODIAN ACCOUNT #'S | AY03          | AY11                   |         | AY2N                             | AY2O                       | AY2M                          | AY2Q                       | AY3R                             | AY3U                             | AY3V                          |         |   |
| INVESTED ASSETS  |                       |               |                        |         |                                  |                            |                               |                            |                                  |                                  |                               |         |   |
| Short-term Fixed Income Pool                             | AY70                  | 16,107        | 27,778                 | 43,885  | 487                              | 842                        | 492                           | 98,525                     | 112,233                          | 45,071                           | 35,489                        | 293,140 | 4,489,565   |
| Intermediate-term Fixed Income Pool                      | AY72                  |               | 64,647                 | 64,647  |                                  |                            |                               |                            |                                  |                                  |                               | -       | 7,377,221   |
| Broad Market Fixed Income Pool                           | AY73                  |               | 83,964                 | 83,964  |                                  |                            |                               |                            |                                  |                                  |                               | -       | 2,863,924   |
| US Treasury Fixed Income                                 | Combined Pools        |               | -                      | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | 160,404   |
| Retirement Fixed Income Pool                             | AY77                  |               |                        |         |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Domestic Fixed Income Fund                               | SSGA                  | g)            |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Lazard Emerging Income Plus Debt Pool                    | AY5R                  |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | 94,052  |
| TIPS   | AY6N                  |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| High Yield Pool  | Combined Pool         |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Emerging Debt Pool                                       |                       |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| International Fixed Income Pool                          | Pool (c               | (c)           |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Tobacco Revenue Fixed Income                             |                       | (a)           |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | 44,921  |
| Individually held debt securities and other instruments  |                       | ω)            |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | 183,293   |
| Domestic Equity  | Combined Pools        |               | 41,696                 | 41,696  |                                  |                            |                               |                            |                                  |                                  |                               | -       | 3,177,790   |
| International Equity                                     | Combined Pools        |               | 20,885                 | 20,885  |                                  |                            |                               |                            |                                  |                                  |                               | -       | 737,611   |
| Emerging Markets   | Combined Pool         |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Private Equity Pool                                      | Combined Pool         |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Real Estate Investments                                  | Combined Pools        |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Farmland Investments                                     | Combined Pools        |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Timber Pool  | AY 9Q & 9S            |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Energy Pool  | Combined Pool         |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| REIT Pool  | AY9H                  |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Absolute Return Pool                                     | AY9D/9E/9F            |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Mortgage-related assets                                  |                       |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       |   |
| Total Investments  |                       | 16,107        | 238,970                | 255,077 | 487                              | 842                        | 492                           | 98,525                     | 112,233                          |                                  |                               | 293,140 | 19,128,782  |
| Income receivable  |                       | 5             | 8                      | 13      | 0                                | -                          | -                             | 29                         | 33                               | 13                               | 11                            | 86      | 2,875   |
| Income earned, but not distributed from (to) other funds |                       | ****          |                        |         |                                  |                            |                               |                            |                                  |                                  |                               |         |   |
| Total managed investments                                |                       | 16,112        | 238,978                | 255,090 | 487                              | 842                        | 492                           | 98,554                     | 112,265                          | 45,084                           | 35,500                        | 293,226 | 19,131,657  |
| Participant directed investments                         |                       |               |                        | -       |                                  |                            |                               |                            |                                  |                                  |                               | -       | -   |
| Total invested assets                                    |                       | 16,112        | 238,978                | 255,090 | 487                              | 842                        | 492                           | 98,554                     | 112,265                          | 45,084                           | 35,500                        | 293,226 | 19,131,657  |
|  |                       |               |                        |         |                                  |                            |                               |                            |                                  |                                  | •                             |         |   |

# COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS for the period July 1, 2010 through March 31, 2011 (in thousands of dollars)

|   |                |         |         |         |         |       | (in thousan | as of dollars) |         |        |        |         |            |
|---|----------------|---------|---------|---------|---------|-------|-------------|----------------|---------|--------|--------|---------|------------|
| INCOME AND CHANGES IN ASSETS                            |                |         |         |         |         |       |             |                |         |        |        |         |            |
| Short-term Fixed Income Pool                            | AY70           | 66      | 19      | 85      | 13      | 4     | 2           | 422            | 219     | 84     | 70     | 814     | 15,503     |
| Intermediate-term Fixed Income Pool                     | AY72           |         | (359)   | (359)   |         |       |             |                |         |        |        | -       | 75,054     |
| Broad Market Fixed Income Pool                          | AY73           |         | 633     | 633     |         |       |             |                |         |        |        | -       | 43,888     |
| US Treasury Fixed Income                                | Combined Pools |         | 84      | 84      |         |       |             |                |         |        |        | -       | 1,032      |
| Retirement Fixed Income Pool                            | AY77           | 4>      |         | -       |         |       |             |                |         |        |        | -       | -          |
| Domestic Fixed Income Fund                              | SSGA           | (g)     |         | -       |         |       |             |                |         |        |        | -       | -          |
| Lazard Emerging Income Plus Debt Pool                   | AY5R           |         |         | -       |         |       |             |                |         |        |        | -       | 6,725      |
| TIPS Pool   | AY6N           |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| High Yield Pool   | Pool           |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| Emerging Debt Pool                                      | AY 5M          |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| International Fixed Income Pool                         | Combined Pool  |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| Tobacco Revenue Fixed Income                            |                | (f)     |         | -       |         |       |             |                |         |        |        | -       | 69         |
| Individually held debt securities and other instruments |                |         |         |         |         |       |             |                |         |        |        | -       | 2,406      |
| Domestic Equity   | Combined Pools |         | 30,638  | 30,638  |         |       |             |                |         |        |        | -       | 789,100    |
| International Equity                                    | Combined Pool  |         | 7,402   | 7,402   |         |       |             |                |         |        |        | -       | 188,262    |
| Emerging Markets  | Combined Pool  |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| Private Equity Pool                                     | Combined Pool  |         |         |         |         |       |             |                |         |        |        | -       | -          |
| Real Estate Investments                                 | Combined Pools |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| Farmland Investments                                    | Combined Pools |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| Timber Pool   | AY 9Q & 9S     |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| Energy Pool   | AY 9A & 9Z     |         |         |         |         |       |             |                |         |        |        | -       | -          |
| REIT Pool   | AY9H           |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| Absolute Return Pool                                    | AY9D/9E/9F     |         |         |         |         |       |             |                |         |        |        | -       | -          |
| Mortgage-related assets                                 |                |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| Participant directed accounts                           |                |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| Total investment income (loss)                          |                | 66      | 38,417  | 38,483  | 13      | 4     | 2           | 422            | 219     | 84     | 70     | 814     | 1,122,039  |
| 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)                         |                | (1,582) | 11,387  | 9,805   | (9,131) | (106) | (716)       | (16,839)       | 112,047 | 45,000 | 35,430 | 165,685 | 222,108    |
| Transfers from (to) other funds                         |                |         |         | -       |         |       |             |                |         |        |        | -       | -          |
| Commission Recapture                                    |                | (b)     | -       | -       |         |       |             |                |         |        |        | -       | -          |
| Total invested assets, end of period                    |                | 16,112  | 238,978 | 255,090 | 487     | 842   | 492         | 98,554         | 112,265 | 45,084 | 35,500 | 293,226 | 19,131,657 |
|   |                |         |         |         |         |       |             |                |         |        |        |         |            |

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# COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

March 31, 2011 (in thousands of dollars)

OTHER INVESTED ASSETS INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

|   |  |  |   |   |  |  |   |  |  | PUBLIC EMPLOY   | EES' RETIREMENT SYSTEM  | 1  |  |  |
|---|--|--|---|---|--|--|---|--|--|---|---|--|--|--|
| _   |  | UNIVERSITY OF<br>ALASKA TRUST              | ALASKA STUDENT<br>LOAN CORPORATION<br>(e) | EXXON VALDEZ<br>OIL SPILL<br>INVESTMENT FUND<br>(d) | MENTAL<br>HEALTH TRUST<br>RESERVE FUND | TOTAL OTHER<br>INVESTED ASSETS   | DEFINED BENEFIT<br>PLAN   | DEFINED BENEFIT<br>RETIREE HEALTH<br>CARE TRUST  | DEFINED<br>CONTRIBUTION<br>DEFINED BENEFIT<br>OD&D                                 | DEFINED<br>CONTRIBUTION<br>DEFINED BENEFIT<br>OD&D P/F                          | DEFINED<br>CONTRIBUTION<br>PARTICIPANT<br>DIRECTED  | DEFINED<br>CONTRIBUTION<br>RETIREE MEDICAL<br>PLAN   | DEFINED CONTRIBUTION<br>HEALTH REIMBURSEMENT<br>ARRANGEMENT                                | TOTAL PUBLIC<br>EMPLOYEES'<br>RETIREMENT SYSTEM  |
| INVESTED ASSETS   | 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   |  |
| Short-term Fixed Income Pool  | AY70   | _  | 21  | 1   | 3,495                                  | 3,517  | 41,129  | 16,564   | 163  | 61  | 1,248   | 339  | 2,006  | 61,510   |
| Intermediate-term Fixed Income Pool   | AY72   |  | 8,268                                     |   | .,                                     | 8,268  | ,   | .,   |  |   | ,   |  | ,  | -  |
| Broad Market Fixed Income Pool  | AY73   |  |   | 55,039  | 14,285                                 | 69,325   |   |  |  |   |   |  |  | -  |
| US Treasury Fixed Income  | Combined Pools   | 17,486                                     | -   | -   | -                                      | 17,486   | 691,887   | 604,411  | 595  | 213   | -   | 1,406  | 5,908  | 1,304,420  |
| Retirement Fixed Income Pool  Domestic Fixed Income Fund  | AY77<br>SSGA   | (g) 32,432                                 |   |   |  | 32,432   | 16,343  | 12,952   | -  | -   | -   | -  | -  | 29,295   |
| Lazard Emerging Income Plus Debt Pool   | AY5R   | 32,432                                     |   |   |  | 32,432   | -   |  | -  | -   | -   |  | -  |  |
| TIPS  | AY6N   |  |   |   |  | -  | 71,170  | 56,406   | 147  | 53  |   | 348  | 1,463  | 129,587  |
| High Yield Pool   | Combined Pool  |  |   |   |  | -  | 154,995   | 122,847  | 93   | 33  | -   | 219  | 920  | 279,106  |
| Emerging Debt Pool  | 5 .  |  |   |   |  | -  | 49,283  | 39,061   | 93   | 33  | -   | 219  | 920  | 89,609   |
| International Fixed Income Pool  Tobacco Revenue Fixed Income   | Pool   | (c)  |   |   |  | -  | 140,529   | 111,374  | 92   | 33  | •   | 217  | 910  | 253,155  |
| Individually held debt securities and other instruments   |  | (a)  | 992                                       |   |  | 992  |   |  |  |   |   |  |  | -  |
| Domestic Equity   | Combined Pools   | 67,169                                     |   | 85,805  | 14,531                                 | 167,504  | 1,860,494   | 1,508,520  | 1,363  | 489   | -   | 3,221  | 13,526   | 3,387,612  |
| International Equity  | Combined Pools   | 14,844                                     |   | 41,580  | 9,102                                  | 65,526   | 1,129,778   | 895,504  | 829  | 297   | -   | 1,958  | 8,224  | 2,036,590  |
| Emerging Markets  | Combined Pool  | 13,192                                     |   | -   |  | 13,192   | 382,157   | 302,849  | 238  | 85  | -   | 563  | 2,366  | 688,258  |
| Private Equity Pool  Real Estate Investments  | Combined Pool Combined Pools   |  |   |   |  | -  | 556,549<br>468,505  | 441,152<br>371,785   | 337<br>451   | 121<br>162  | -   | 797<br>1,065   | 3,345<br>4,475   | 1,002,301<br>846,442   |
| Farmland Investments  | Combined Pools   |  |   |   |  | -  | 201,726   | 159,493  | 72   | 26  | -   | 170  | 712  | 362,198  |
| Timber Pool   | AY 9Q & 9S   |  |   |   |  | -  | 72,292  | 57,299   | 46   | 17  | -   | 110  | 461  | 130,225  |
| Energy Pool   | Combined Pool  |  |   |   |  | -  | 36,287  | 28,761   | 15   | 5   | -   | 36   | 152  | 65,257   |
| REIT Pool   | AY9H   |  |   |   |  | -  | 62,523  | 49,565   | 14   | 5   | -   | 33   | 140  | 112,280  |
| Absolute Return Pool  | AY9D/9E/9F   |  |   |   |  | -  | 290,030   | 229,864  | 247  | 89  | -   | 584  | 2,455  | 523,269  |
| Mortgage-related assets   |  | 445 400                                    | 9,281                                     | 182,424   | 44 442                                 | 378,241  | 6,225,676   | 5,008,405  | 4,795  | 1,723   | 1,248   | 11,285   | 47,982   | 11,301,114   |
| Total Investments Income receivable   |  | 145,122                                    | 9,281                                     | 182,424   | 41,413<br>1                            | 378,241  | 6,225,676   | 5,008,405  | 4,795  | 1,723   | 1,248   | 11,285   | 47,982   | 11,301,114   |
| Income earned, but not distributed from (to) other funds  |  |  |   |   |  | -  |   | , , ,  |  |   |   |  |  | -  |
| Total managed investments   |  | 145,122                                    | 9,281                                     | 182,425   | 41,414                                 | 378,242  | 6,225,686   | 5,008,410  | 4,795  | 1,723   | 1,248   | 11,285   | 47,983   | 11,301,129   |
| Participant directed investments  |  |  |   |   |  | -  | -   |  |  |   | 158,929   | -  | -  | 158,929  |
| Total invested assets   |  | 145,122                                    | 9,281                                     | 182,425   | 41,414                                 | 378,242  | 6,225,686   | 5,008,410  | 4,795  | 1,723   | 160,177   | 11,285   | 47,983   | 11,460,059   |
| INCOME AND CHANGES IN ASSETS  |  |  |   |   |  |  |   |  | 1, 2010 through Mar  | ANGES IN INVESTED<br>ch 31, 2011  |   |  |  |  |
| Short-term Fixed Income Pool  | AY70   |  |   | -   | 14                                     | 14   | 230   | 158  | 1  | -   | 3   | 1  | 7  | 400  |
| Intermediate-term Fixed Income Pool   | AY72   |  | 86  |   |  | 86   |   |  |  |   | _   |  |  |  |
| Broad Market Fixed Income Pool  | AY73   |  |   | 799   | 210                                    | 1,009  |   |  |  |   |   |  |  | -  |
| US Treasury Fixed Income  | Combined Pools   | (314)                                      | -   | -   | -                                      | (314)  | (3,098)   | (3,490)  | (6)  | (2)   | -   | (15)   | (62)   | (6,675)  |
| Retirement Fixed Income Pool  Domestic Fixed Income Fund  | AY77<br>SSGA   | (g) 606                                    |   |   | -                                      | 606  | 6,055   | 5,983  | 11   | 4   | -   | 26   | 99   | 12,176<br>-  |
| Lazard Emerging Income Plus Debt Pool   | AY5R   | 000  |   |   |  | -  |   |  |  |   |   |  |  | _  |
| TIPS Pool   | AY6N   |  |   |   |  |  |   |  |  | 2   |   |  |  |  |
| High Yield Pool   | Pool   |  |   |   |  |  | 2,275   | 1,802  | 5  |   |   | 11   | 44   | 4,138  |
| Emerging Debt Pool  | AY 5M  |  |   |   |  | -  | 16,652  | 12,836   | 9  | 3   | -   | 21   | 84   | 29,605   |
| International Fixed Income Pool   |  |  |   |   |  | -  | 16,652<br>1,764   | 12,836<br>1,343  | 9  | 3<br>1  | -   | 21<br>8  | 84<br>30   | 29,605<br>3,149  |
| Tobassa Payering Fixed Inc.   | Combined Pool  | f)   |   |   |  | -  | 16,652  | 12,836   | 9  | 3   | -   | 21   | 84   | 29,605<br>3,149<br>15,786  |
| Tobacco Revenue Fixed Income  |  | f)   | 1   |   |  | -  | 16,652<br>1,764   | 12,836<br>1,343  | 9  | 3<br>1  | :   | 21<br>8  | 84<br>30   | 29,605<br>3,149  |
| Tobacco Revenue Fixed Income Individually held debt securities and other instruments  Domestic Equity   |  | f)<br>16,518                               | 1   | 23,293  | 4,483                                  | -<br>-<br>-  | 16,652<br>1,764   | 12,836<br>1,343  | 9  | 3<br>1  |   | 21<br>8  | 84<br>30   | 29,605<br>3,149<br>15,786  |
| Individually held debt securities and other instruments   |  |  | 1   | 23,293<br>9,623                                     | 4,483<br>1,928                         | -<br>-<br>-<br>1   | 16,652<br>1,764<br>9,157  | 12,836<br>1,343<br>6,566   | 9<br>3<br>5  | 3<br>1<br>2   | -   | 21<br>8<br>12  | 84<br>30<br>45   | 29,605<br>3,149<br>15,786<br>-   |
| Individually held debt securities and other instruments  Domestic Equity  International Equity  Emerging Markets  | Combined Pools Combined Pool Combined Pool   | 16,518                                     | 1   |   |  | -<br>-<br>-<br>1<br>44,294<br>14,010   | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814  | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413   | 9<br>3<br>5<br>320<br>166<br>42  | 3<br>1<br>2<br>113<br>58<br>15  |   | 21<br>8<br>12<br>771<br>401<br>100   | 3,058<br>1,573<br>396  | 29,605<br>3,149<br>15,786<br>-<br>886,378<br>414,332<br>143,780  |
| Individually held debt securities and other instruments  Domestic Equity  International Equity  Emerging Markets  Private Equity Pool   | Combined Pools Combined Pool Combined Pool Combined Pool   | 16,518<br>2,458                            | ·   | 9,623   | 1,928                                  | -<br>-<br>1<br>44,294<br>14,010<br>692   | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976  | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364   | 9<br>3<br>5<br>320<br>166<br>42<br>35  | 3<br>1<br>2<br>113<br>58<br>15  |   | 21<br>8<br>12<br>771<br>401<br>100<br>84   | 3,058<br>1,573<br>396  | 29,605<br>3,149<br>15,786<br>-<br>-<br>886,378<br>414,332<br>143,780<br>112,818  |
| Individually held debt securities and other instruments  Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments  | Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool   | 16,518<br>2,458                            | ·   | 9,623   | 1,928                                  | -<br>-<br>1<br>44,294<br>14,010  | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976<br>43,628  | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364<br>32,229   | 9<br>3<br>5<br>320<br>166<br>42  | 3<br>1<br>2<br>113<br>58<br>15  |   | 21<br>8<br>12<br>771<br>401<br>100   | 3,058<br>1,573<br>396<br>345<br>347  | 29,605<br>3,149<br>15,786<br>-<br>-<br>886,378<br>414,332<br>143,780<br>112,818<br>76,339  |
| Individually held debt securities and other instruments  Domestic Equity  International Equity  Emerging Markets  Private Equity Pool   | Combined Pools Combined Pool Combined Pool Combined Pool   | 16,518<br>2,458                            | ·   | 9,623   | 1,928                                  | -<br>-<br>1<br>44,294<br>14,010<br>692   | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976  | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364   | 9<br>3<br>5<br>320<br>166<br>42<br>35<br>36  | 113<br>58<br>15<br>13   |   | 21<br>8<br>12<br>771<br>401<br>100<br>84<br>86<br>4  | 3,058<br>1,573<br>396<br>345<br>347  | 29,605<br>3,149<br>15,786<br>-<br>-<br>886,378<br>414,332<br>143,780<br>112,818  |
| Individually held debt securities and other instruments  Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments   | Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools                                       | 16,518<br>2,458                            | ·   | 9,623   | 1,928                                  | -<br>-<br>1<br>44,294<br>14,010<br>692   | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976<br>43,628<br>6,405   | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364<br>32,229<br>4,296  | 9<br>3<br>5<br>320<br>166<br>42<br>35<br>36  | 113<br>58<br>15<br>13<br>13   |   | 21<br>8<br>12<br>771<br>401<br>100<br>84<br>86   | 3,058<br>1,573<br>396<br>345<br>347  | 29,605<br>3,149<br>15,786<br>-<br>886,378<br>414,332<br>143,780<br>112,818<br>76,339<br>10,724   |
| Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool  | Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H            | 16,518<br>2,458                            | ·   | 9,623   | 1,928                                  | -<br>-<br>1<br>44,294<br>14,010<br>692   | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976<br>43,628<br>6,405<br>(1,820)<br>3,900<br>11,642           | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364<br>32,229<br>4,296<br>(1,176)<br>3,058<br>8,467                                   | 9<br>3<br>5<br>320<br>166<br>42<br>35<br>36<br>2<br>(1)<br>1                       | 113<br>58<br>15<br>13<br>13<br>1<br>10  |   | 21<br>8<br>12<br>771<br>401<br>100<br>84<br>86<br>4<br>(2)<br>3  | 3,058<br>1,573<br>396<br>345<br>347<br>17<br>(6)<br>13                                     | 29,605<br>3,149<br>15,786<br>  |
| Individually held debt securities and other instruments  Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool  | Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z                 | 16,518<br>2,458                            | ·   | 9,623   | 1,928                                  | -<br>1<br>44,294<br>14,010<br>692<br>-<br>-<br>-   | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976<br>43,628<br>6,405<br>(1,820)<br>3,900<br>11,642<br>15,211 | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364<br>32,229<br>4,296<br>(1,176)<br>3,058<br>8,467<br>12,060                         | 9<br>3<br>5<br>320<br>166<br>42<br>35<br>36<br>2<br>(1)<br>1<br>3                  | 113<br>58<br>15<br>13<br>13<br>1<br>1<br>0                                      | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 21<br>8<br>12<br>771<br>401<br>100<br>84<br>86<br>4<br>(2)<br>3<br>7   | 3,058<br>1,573<br>396<br>345<br>347<br>17<br>(6)<br>13<br>29                               | 29,605<br>3,149<br>15,786<br>  |
| Individually held debt securities and other instruments  Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets  | Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H            | 16,518<br>2,458                            | ·   | 9,623   | 1,928                                  | -<br>1<br>44,294<br>14,010<br>692<br>-<br>-  | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976<br>43,628<br>6,405<br>(1,820)<br>3,900<br>11,642           | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364<br>32,229<br>4,296<br>(1,176)<br>3,058<br>8,467                                   | 9<br>3<br>5<br>320<br>166<br>42<br>35<br>36<br>2<br>(1)<br>1                       | 113<br>58<br>15<br>13<br>13<br>1<br>10  |   | 21<br>8<br>12<br>771<br>401<br>100<br>84<br>86<br>4<br>(2)<br>3<br>7   | 3,058<br>1,573<br>396<br>345<br>347<br>17<br>(6)<br>13                                     | 29,605<br>3,149<br>15,786<br>  |
| Individually held debt securities and other instruments  Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool  | Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H            | 16,518<br>2,458                            | ·   | 9,623   | 1,928                                  | -<br>1<br>44,294<br>14,010<br>692<br>-<br>-<br>-   | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976<br>43,628<br>6,405<br>(1,820)<br>3,900<br>11,642<br>15,211 | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364<br>32,229<br>4,296<br>(1,176)<br>3,058<br>8,467<br>12,060                         | 9<br>3<br>5<br>320<br>166<br>42<br>35<br>36<br>2<br>(1)<br>1<br>3                  | 113<br>58<br>15<br>13<br>13<br>1<br>1<br>0                                      | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 21<br>8<br>12<br>771<br>401<br>100<br>84<br>86<br>4<br>(2)<br>3<br>7   | 3,058<br>1,573<br>396<br>345<br>347<br>17<br>(6)<br>13<br>29                               | 29,605<br>3,149<br>15,786<br>  |
| Individually held debt securities and other instruments  Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts  | Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H            | 16,518<br>2,458<br>692                     |   | 9,623<br>-  | 1,928<br>-                             | -<br>1<br>1<br>44,294<br>14,010<br>692<br>-<br>-<br>-<br>-   | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976<br>43,628<br>6,405<br>(1,820)<br>3,900<br>11,642<br>15,211 | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364<br>32,229<br>4,296<br>(1,176)<br>3,058<br>8,467<br>12,060                         | 9<br>3<br>5<br>320<br>166<br>42<br>35<br>36<br>2<br>(1)<br>1<br>1<br>3             | 113<br>58<br>15<br>13<br>13<br>1<br>1<br>-<br>0<br>1                            | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>28,067   | 21<br>8<br>12<br>771<br>401<br>100<br>84<br>86<br>4<br>(2)<br>3<br>7   | 3,058<br>1,573<br>396<br>345<br>347<br>17<br>(6)<br>13<br>29                               | 29,605<br>3,149<br>15,786<br>-<br>886,378<br>414,332<br>143,780<br>112,818<br>76,339<br>10,724<br>(3,004)<br>6,976<br>20,151<br>27,423<br>-<br>28,067                            |
| Individually held debt securities and other instruments  Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts  Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)   | Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H            | 16,518<br>2,458<br>692                     |   | 9,623   | 1,928<br>-<br>-<br>6,635               | -<br>-<br>1<br>1<br>44,294<br>14,010<br>692<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976<br>43,628<br>6,405<br>(1,820)<br>3,900<br>11,642<br>15,211 | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364<br>32,229<br>4,296<br>(1,176)<br>3,058<br>8,467<br>12,060                         | 9<br>3<br>5<br>320<br>166<br>42<br>35<br>36<br>2<br>(1)<br>1<br>3<br>11            | 3<br>1<br>2<br>113<br>58<br>15<br>13<br>13<br>1 1<br>-<br>0<br>1<br>4<br>-      | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>28,067  | 21<br>8<br>12<br>771<br>401<br>100<br>84<br>86<br>4<br>(2)<br>3<br>7<br>27<br>-                                      | 84<br>30<br>45<br>3,058<br>1,573<br>396<br>345<br>347<br>17<br>(6)<br>13<br>29<br>110      | 29,605<br>3,149<br>15,786<br>-<br>886,378<br>414,332<br>143,780<br>112,818<br>76,339<br>10,724<br>(3,004)<br>6,976<br>20,151<br>27,423<br>-<br>28,067<br>1,782,561               |
| Individually held debt securities and other instruments  Domestic Equity  International Equity  Emerging Markets  Private Equity Pool  Real Estate Investments  Farmland Investments  Timber Pool  Energy Pool  REIT Pool  Absolute Return Pool  Mortgage-related assets  Participant directed accounts  Total investment income (loss)  Total invested assets, beginning of period  Net contributions (withdrawals)  Transfers from (to) other funds | Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 90 & 9S AY 9A & 9Z AY9H AY9D/9E/9F | 19,960<br>97,163<br>28,000                 | 87<br>12,851                              | 33,715<br>162,483<br>(13,774)                       | 6,635<br>34,778                        | -<br>-<br>-<br>1<br>44,294<br>14,010<br>692<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976<br>43,628<br>6,405<br>(1,820)<br>3,900<br>11,642<br>15,211 | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364<br>32,229<br>4,296<br>(1,176)<br>3,058<br>8,467<br>12,060<br>                     | 9 3 5 320 166 42 35 36 2 (1) 1 3 11 - 643 3,243 909                                | 3<br>1<br>2<br>113<br>58<br>15<br>13<br>13<br>1<br>1<br>0<br>1<br>4<br>-        | -<br>-<br>-<br>-<br>-<br>-<br>-<br>28,067<br>28,070<br>96,173<br>35,934                     | 21<br>8<br>12<br>771<br>401<br>100<br>84<br>86<br>4<br>(2)<br>3<br>7<br>27<br>-<br>-<br>-<br>1,546<br>7,854<br>1,886 | 84<br>30<br>45<br>3,058<br>1,573<br>396<br>345<br>347<br>17<br>(6)<br>13<br>29<br>110<br>- | 29,605<br>3,149<br>15,786<br>886,378<br>414,332<br>143,780<br>112,818<br>76,339<br>10,724<br>(3,004)<br>6,976<br>20,151<br>27,423<br>28,067<br>1,782,561<br>9,354,179<br>323,058 |
| Individually held debt securities and other instruments  Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts  Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)   | Combined Pools Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 90 & 9S AY 9A & 9Z AY9H AY9D/9E/9F | 16,518<br>2,458<br>692<br>19,960<br>97,163 | 87<br>12,851                              | 9,623<br>-<br>33,715<br>162,483                     | 6,635<br>34,778                        | -<br>-<br>1<br>44,294<br>14,010<br>692<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-      | 16,652<br>1,764<br>9,157<br>497,435<br>233,516<br>80,814<br>62,976<br>43,628<br>6,405<br>(1,820)<br>3,900<br>11,642<br>15,211 | 12,836<br>1,343<br>6,566<br>384,681<br>178,618<br>62,413<br>49,364<br>32,229<br>4,296<br>(1,176)<br>3,058<br>8,467<br>12,060<br>759,207<br>3,833,177 | 9<br>3<br>5<br>320<br>166<br>42<br>35<br>36<br>2<br>(1)<br>1<br>1<br>1<br>5<br>643 | 3<br>1<br>2<br>113<br>58<br>15<br>13<br>13<br>1 1<br>-<br>0<br>1<br>1<br>4<br>- | -<br>-<br>-<br>-<br>-<br>-<br>-<br>28,067<br>28,070<br>96,173                               | 21<br>8<br>12<br>771<br>401<br>100<br>84<br>86<br>4<br>(2)<br>3<br>7<br>27<br>                                       | 3,058<br>1,573<br>396<br>345<br>347<br>17<br>(6)<br>13<br>29<br>110                        | 29,605 3,149 15,786 886,378 414,332 143,780 112,818 76,339 10,724 (3,004) 6,976 20,151 27,423 - 28,067 1,782,561 9,354,179 323,058   |

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## COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value March 31, 2011 (in thousands of dollars)

## INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

|   |  |  |  | 1   | TEACHERS' RETIREMENT S                             | SYSTEM   |  |  | JUD  | ICIAL RETIREMENT SYS  | STEM   | MILITARY<br>RETIREMENT<br>SYSTEM    | Participa  | nt Directed                 |  |
|---|--|--|--|---|--|--|--|--|--|---|--|-------------------------------------|--|-----------------------------|--|
| _   |  | DEFINED BENEFIT<br>PLAN  | DEFINED BENEFIT<br>RETIREE HEALTH CARE<br>TRUST  | DEFINED<br>CONTRIBUTION<br>DEFINED BENEFIT<br>OD&D                        | DEFINED<br>CONTRIBUTION<br>PARTICIPANT<br>DIRECTED | DEFINED<br>CONTRIBUTION<br>RETIREE MEDICAL<br>PLAN                     | DEFINED CONTRIBUTION<br>HEALTH REIMBURSEMENT<br>ARRANGEMENT  | TOTAL TEACHER'S<br>RETIREMENT SYSTEM   | JUDICIAL DEFINED<br>BENEFIT PLAN   | DEFINED BENEFIT<br>RETIREE HEALTH<br>CARE TRUST   | TOTAL JUDICIAL<br>RETIREMENT<br>TRUST  | MILITARY<br>DEFINED BENEFIT<br>PLAN | SBS PLAN   | DEFERRED COMP<br>PLAN       | TOTAL ASSETS UNDER<br>FIDUCIARY<br>RESPONSIBILITY OF AR<br>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   | 12,426   | 1,197  | 64  | 333  | 156  | 646  | 14,822   | 1,015  | 128   | 1,143  | 21                                  | 9,192  |                             | 86,6   |
| Intermediate-term Fixed Income Pool  Broad Market Fixed Income Pool   | AY72<br>AY73   |  |  |   |  |  |  | -  |  |   | -  |                                     |  |                             |  |
| US Treasury Fixed Income  | Combined Pools   | 337,880  | 191,793  | 252   | -  | 613  | 1,930  | 532,469  | 12,343   | 2,443   | 14,786   | 15,726                              |  |                             | 1,867,4  |
| Retirement Fixed Income Pool  | AY77   | 8,223  | 4,111  | -   | -  | -  |  | 12,334   | 287  | 52  | 339  | 1,272                               |  |                             | 43,2   |
| Domestic Fixed Income Fund  | SSGA   | 9) -   | -  | -   | -  | -  | -  | -  | -  | -   | -  |                                     |  |                             |  |
| Lazard Emerging Income Plus Debt Pool TIPS  | AY5R<br>AY6N   | 35,814   | 17,903   | 62  |  | 152  | 478  | 54,409   | 1,251  | 226   | -<br>1,477   |                                     |  |                             | 185,4  |
| High Yield Pool   | Combined Pool  | 78,916   | 39,452   | 39  | -  | 95   | 300  | 118,803  | 2,728  | 492   | 3,221  |                                     |  |                             | 401,1  |
| Emerging Debt Pool  |  | 23,877   | 11,936   | 39  | -  | 95   | 300  | 36,248   | 861  | 155   | 1,016  |                                     |  |                             | 126,8  |
| International Fixed Income Pool   | Pool (c  | 70,714   | 35,348   | 39  | -  | 94   | 297  | 106,493  | 2,469  | 446   | 2,915  |                                     |  |                             | 362,5  |
| Tobacco Revenue Fixed Income  | ,  | a)   |  |   |  |  |  | -  |  |   | -  |                                     |  |                             |  |
| dividually held debt securities and other instruments  Domestic Equity  | Combined Pools   | 929,226  | 478,900  | 577   | -  | 1,404  | 4,418  | 1,414,525  | 32,477   | 6,037   | 38,513   | 10,044                              |  |                             | 4,850,6  |
| International Equity  | Combined Pools   | 568,566  | 284,259  | 351   | -  | 854  | 2,686  | 856,717  | 19,855   | 3,583   | 23,438   | 5,863                               |  |                             | 2,922,6  |
| Emerging Markets  | Combined Pool  | 192,299  | 96,117   | 101   | -  | 246  | 773  | 289,536  | 6,717  | 1,212   | 7,929  | -                                   |  |                             | 985,   |
| Private Equity Pool   | Combined Pool  | 280,088  | 140,038  | 143   | -  | 347  | 1,093  | 421,709  | 9,782  | 1,765   | 11,547   |                                     |  |                             | 1,435,   |
| Real Estate Investments   | Combined Pools   | 235,682  | 117,963  | 191<br>30   | -  | 464  | 1,462  | 355,763  | 8,226  | 1,486   | 9,712  |                                     |  |                             | 1,211,   |
| Farmland Investments Timber Pool  | Combined Pools AY 9Q & 9S  | 108,124<br>36,381  | 53,807<br>18,188   | 20  | -  | 74<br>48   | 233<br>151   | 162,268<br>54,787  | 3,350<br>1,270   | 605<br>229  | 3,955<br>1,499   |                                     |  |                             | 528,<br>186,   |
| Energy Pool   | Combined Pool  | 14,971   | 7,484  | 6   |  | 16   | 49   | 22,527   | 648  | 117   | 765  |                                     |  |                             | 88,  |
| REIT Pool   | AY9H   | 31,467   | 15,735   | 6   | -  | 15   | 46   | 47,268   | 1,099  | 198   | 1,297  |                                     |  |                             | 160,   |
| Absolute Return Pool  | AY9D/9E/9F   | 145,947  | 72,958   | 105   | -  | 255  | 802  | 220,067  | 5,099  | 920   | 6,019  |                                     |  |                             | 749,   |
| Mortgage-related assets   |  |  | <u> </u>   | <u> </u>  | <u> </u>   | -  | <u> </u>   | <u> </u>   |  |   | <u> </u>   |                                     |  |                             |  |
| Total Investments   |  | 3,110,601  | 1,587,191  | 2,027   | 333  | 4,930  | 15,663   | 4,720,744  | 109,476  | 20,095  | 129,571  | 32,926                              | 9,192  | -                           | 16,193,  |
| Income receivable me earned, but not distributed from (to) other funds  |  | 4  | 1  | -   | -  | -  |  | 5  | -  | -   | -  | -                                   | 1  | -                           |  |
| Total managed investments   |  | 3,110,605  | 1,587,191  | 2,027   | 333  | 4,930  | 15,663   | 4,720,749  | 109,477  | 20,095  | 129,572  | 32,926                              | 9,193  | -                           | 16,193,  |
| Porticipant directs d in contract   |  |  |  |   |  |  |  |  |  |   |  |                                     |  |                             |  |
| Participant directed investments  |  | -  |  | -   | 70,830   | -  | -  | 70,830   | -  | -   | -  | -                                   | 2,521,122  | 590,070                     | 3,340,9  |
| Participant directed investments  Total invested assets   |  | 3,110,605  | 1,587,191  | 2,027   | 70,830<br>71,163                                   | 4,930  | 15,663<br>ED SCHEDULE OF INVES   | 4,791,580  TMENT INCOME AND  | 109,477<br>CHANGES IN INVE   | 20,095  | 129,572  | 32,926                              | 2,530,315  | 590,070<br>590,070          | 3,340,9<br>19,534,5  |
|   |  | 3,110,605  | 1,587,191  |   |  | 4,930  | 15,663 ED SCHEDULE OF INVES  | 4,791,580  | 109,477<br>CHANGES IN INVE<br>March 31, 2011   | 20,095  | 129,572  | 32,926                              |  |                             |  |
| Total invested assets   | AY70   | 3,110,605  | 1,587,191  |   |  | 4,930  | 15,663 ED SCHEDULE OF INVES  | 4,791,580<br>4,791,580<br>TMENT INCOME AND<br>July 1, 2010 through I   | 109,477<br>CHANGES IN INVE<br>March 31, 2011   | 20,095  | -<br>129,572<br>5  | 32,926                              |  |                             | 19,534,  |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool   | AY72   |  |  |   |  | 4,930  | 15,663<br>ED SCHEDULE OF INVES<br>for the period<br>(ir  | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  | 109,477<br>CHANGES IN INVE<br>March 31, 2011<br>S)   | 20,095<br>ESTED ASSETS  |  | 32,926<br>31,926                    | 2,530,315  |                             | 19,534,  |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool  | AY72<br>AY73   | 78   | 25   | 2,027   | 71,163   | 4,930<br>COMBINE   | 15,663 ED SCHEDULE OF INVES for the period (in   | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  | 109,477<br>CHANGES IN INVE<br>March 31, 2011<br>)  | 20,095<br>ESTED ASSETS  | 5<br>-<br>-  | 1                                   | 2,530,315  |                             | 19,534   |
| 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 Pools   | 78   | <b>25</b><br>(756)   | -   |  | 4,930<br>COMBINE<br>1  | 15,663 ED SCHEDULE OF INVES for the period (ir   | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  | 109,477 CHANGES IN INVE<br>March 31, 2011  ) 5   | 20,095<br>ESTED ASSETS  | 5<br>-<br>-<br>(60)  | 1 (104)                             | 2,530,315  |                             | 19,534   |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool  | AY72 AY73 Combined Pools AY77  | 78<br>(742)<br>2,871   | 25   | 2,027   | 71,163   | 4,930<br>COMBINE   | 15,663 ED SCHEDULE OF INVES for the period (in   | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  | 109,477<br>CHANGES IN INVE<br>March 31, 2011<br>)  | 20,095<br>ESTED ASSETS  | 5<br>-<br>-  | 1                                   | 2,530,315  |                             | 19,534   |
| 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 Pools AY77  | 78<br>(742)<br>2,871   | 25<br>(756)<br>1,825   | 2,027<br>-<br>(3)<br>5  | 71,163   | 4,930<br>COMBINE<br>1<br>(6)<br>11                                     | 15,663 ED SCHEDULE OF INVES for the period (ir 2  (20)   | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527) 4,745  | 109,477 CHANGES IN INVE  | 20,095 ESTED ASSETS  1 (13) 24  | 5<br>-<br>-<br>(60)<br>127   | 1 (104)                             | 2,530,315  |                             | 19,534   |
| 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 Pools AY77 SSGA AYSR AY6N   | 78<br>(742)<br>2,871<br>g) 913   | (756)<br>1,825   | 2,027<br>-<br>(3)<br>5  | 71,163   | 4,930<br>COMBINE<br>1<br>(6)<br>11                                     | 15,663 ED SCHEDULE OF INVES for the period (ir  2  (20) 33 -   | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107 (1,527) 4,745   | 109,477 CHANGES IN INVE  | 20,095 ESTED ASSETS  1 (13) 24 -  | 5<br>-<br>-<br>(60)<br>127<br>-<br>-<br>25   | 1 (104)                             | 2,530,315  |                             | 19,534<br>(8<br>17   |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool  | 78<br>(742)<br>2,871<br>9) -   | (756)<br>1,825<br>-<br>454<br>4,180  | 2,027<br>-<br>(3)<br>5<br>-<br>2<br>4                                     | 1  | 4,930  COMBINE  1  (6) 11  - 5   | 15,663 ED SCHEDULE OF INVES for the period (in 2 2 (20) 33 - 15 28   | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  1,389 12,761   | 109,477 CHANGES IN INVE March 31, 2011  )  5  (46) 103 - 21 295  | 20,095 ESTED ASSETS  1 (13) 24 - 4 53   | 5<br>-<br>-<br>(60)<br>127<br>-<br>-<br>25<br>348  | 1 (104)                             | 2,530,315  |                             | 19,534<br>(8<br>17<br>5  |
| 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 Pools AY77 SSGA AY5R AY5R AY6N Pool AY 5M   | 78<br>(742)<br>2,871<br>-<br>913<br>8,540<br>884   | (756)<br>1,825<br>-<br>454<br>4,180<br>427   | 2,027<br>-<br>(3)<br>5<br>-<br>2<br>4<br>1                                | 71,163<br>1<br>                                    | 4,930  COMBINE  1  (6) 11  -  5 9 3                                    | 15,663 ED SCHEDULE OF INVES' for the period (ir 2  (20) 33 - 15 28   | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  1,389  12,761  1,325   | 109,477 CHANGES IN INVE  | 20,095 ESTED ASSETS  1 (13) 24 - 4 53 6   | 5<br>-<br>(60)<br>127<br>-<br>-<br>25<br>348<br>37   | 1 (104)                             | 2,530,315  |                             | 19,534<br>(8<br>17<br>5<br>42  |
| 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 Pools AY77 SSGA AY5R AY5R AY6N Pool AY 5M Combined Pool   | 78 (742) 2,871 913 8,540 884 4,525   | (756)<br>1,825<br>-<br>454<br>4,180  | 2,027<br>-<br>(3)<br>5<br>-<br>2<br>4                                     | 1  | 4,930  COMBINE  1  (6) 11  - 5   | 15,663 ED SCHEDULE OF INVES for the period (in 2 2 (20) 33 - 15 28   | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  -  1,389  12,761  1,325  6,625   | 109,477 CHANGES IN INVE March 31, 2011  )  5  (46) 103 - 21 295  | 20,095 ESTED ASSETS  1 (13) 24 - 4 53   | 5<br>-<br>(60)<br>127<br>-<br>-<br>25<br>348<br>37   | 1 (104)                             | 2,530,315  |                             | 19,534<br>(8<br>17<br>5<br>42  |
| 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 Pools AY77 SSGA AY5R AY5R AY6N Pool AY 5M   | 78 (742) 2,871 913 8,540 884 4,525   | (756)<br>1,825<br>-<br>454<br>4,180<br>427   | 2,027<br>-<br>(3)<br>5<br>-<br>2<br>4<br>1                                | 71,163<br>1<br>                                    | 4,930  COMBINE  1  (6) 11  -  5 9 3                                    | 15,663 ED SCHEDULE OF INVES' for the period (ir 2  (20) 33 - 15 28   | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  1,389  12,761  1,325   | 109,477 CHANGES IN INVE  | 20,095 ESTED ASSETS  1 (13) 24 - 4 53 6   | 5<br>-<br>(60)<br>127<br>-<br>-<br>25<br>348<br>37   | 1 (104)                             | 2,530,315  |                             | 19,534<br>(8<br>17<br>5<br>42  |
| 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 Pools AY77 SSGA AY5R AY5R AY6N Pool AY 5M Combined Pool   | 78 (742) 2,871 913 8,540 884 4,525   | (756)<br>1,825<br>-<br>454<br>4,180<br>427   | 2,027  (3) 5 - 2 4 1 2  | 71,163<br>1<br>                                    | 4,930  COMBINE  1  (6) 11 - 5 9 3 5                                    | 15,663 ED SCHEDULE OF INVES' for the period (ir 2  (20) 33 - 15 28   | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107 (1,527) 4,745  1,389 12,761 1,325 6,625   | 109,477 CHANGES IN INVE  | 20,095 ESTED ASSETS  1 (13) 24 - 4 53 6 28  | 5<br>-<br>(60)<br>127<br>-<br>-<br>25<br>348<br>37   | (104)<br>(5)                        | 2,530,315  |                             | 19,534<br>(8<br>17<br>5<br>42<br>4<br>22   |
| 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 Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  (f  | 78 (742) 2,871 91 913 8,540 884 4,525 ) 251,585 117,599  | 25<br>(756)<br>1,825<br>-<br>454<br>4,180<br>427<br>2,077  | 2,027  (3) 5 - 2 4 1 2 138 72   | 71,163   | 4,930  COMBINE  1  (6) 11  -  5 9 3 5 174                              | 15,663 ED SCHEDULE OF INVES' for the period (in 2 (20) 33 - 15 28 10 15 15 15 28 10 15 15 15 15 15 15 15 15 15 15 15 15 15   | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  1,389 12,761 1,325 6,625  376,226 175,313  | 109,477 CHANGES IN INVE  | 20,095 ESTED ASSETS  1 (13) 24 - 4 53 6 28 1,589 744  | 5<br>-<br>(60)<br>127<br>-<br>25<br>348<br>37<br>187<br>-<br>10,417<br>4,887   | 1<br>(104)<br>(5)                   | 2,530,315  |                             | 19,534<br>(8<br>17<br>5<br>42<br>4<br>22<br>1,275<br>595   |
| 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 Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  (f  | 78 (742) 2,871 913 8,540 884 4,525 ) 251,585 117,599 40,742  | 25 (756) 1,825 454 4,180 427 2,077 123,161 56,946 19,921   | 2,027  (3) 5 - 2 4 1 2 138 72 18  | 71,163   | 4,930  COMBINE  1  (6) 11  5 9 3 5 174 44                              | 15,663 ED SCHEDULE OF INVES' for the period (ir 2 (20) 33 3 - 15 28 10 15  | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  1,389  12,761 1,325 6,625  376,226 175,313 60,856  | 109,477  CHANGES IN INVENTAGE 11 (46)  (46)  103  -  21  295  31  159  8,828  4,143  1,433   | 20,095 ESTED ASSETS  1 (13) 24 - 4 53 6 28 1,589 744 260  | 5<br>-<br>(60)<br>127<br>-<br>-<br>25<br>348<br>37<br>187<br>-<br>-<br>10,417<br>4,887<br>1,692  | (104)<br>(5)                        | 2,530,315  |                             | 19,534<br>(8<br>17<br>5<br>42<br>4<br>22<br>1,275<br>595   |
| 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 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  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  (f  | 78  (742) 2,871 913 8,540 884 4,525 ) 251,585 117,599 40,742 31,890  | 25 (756) 1,825 454 4,180 427 2,077  123,161 56,946 19,921 15,809   | 2,027  (3) 5 - 2 4 1 2 138 72 18 15                                       | 71,163   | 4,930  COMBINE  1  (6) 11  -  5 9 3 5 174 44 37                        | 15,663 ED SCHEDULE OF INVEST for the period (in (in 2) (in 3) (in 15) (in 15) (in 16) (in 16) (in 17)  | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  1,389  12,761  1,325  6,625  376,226  175,313  60,856  47,863  | 109,477  CHANGES IN INVENTED IN 109  (46)  103  21  295  31  159  8,828  4,143  1,433  1,109   | 20,095 ESTED ASSETS  1 (13) 24 4 53 6 28 1,589 744 260 199                                      | 5<br>-<br>(60)<br>127<br>-<br>-<br>25<br>348<br>37<br>187<br>-<br>-<br>10,417<br>4,887<br>1,692<br>1,308   | 1<br>(104)<br>(5)<br>2,406<br>1,329 | 2,530,315  |                             | 19,534<br>(8<br>17<br>5<br>42<br>4<br>22<br>1,275<br>595<br>206  |
| 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 Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool  | 78 (742) 2,871 913 8,540 884 4,525 ) 251,585 117,599 40,742 31,890 22,076                                  | 25 (756) 1,825 454 4,180 427 2,077  123,161 56,946 19,921 15,809 10,310  | 2,027  (3) 5 - 2 4 1 2 138 72 18  | 71,163   | 4,930  COMBINE  1  (6) 11  5 9 3 5 174 44                              | 15,663 ED SCHEDULE OF INVESS for the period (ir (ir 2 2 (20) 3 3 3 - 15 28 10 15 1,007 521 131 113 114   | 4,791,580  IMENT INCOME AND July 1, 2010 through I thousands of dollars  107   | 109,477  CHANGES IN INVENTED I | 20,095 ESTED ASSETS  1 (13) 24 - 4 53 6 28 1,589 744 260  | 5<br>-<br>(60)<br>127<br>-<br>25<br>348<br>37<br>187<br>-<br>-<br>10,417<br>4,887<br>1,692<br>1,308<br>903   | 1<br>(104)<br>(5)<br>2,406<br>1,329 | 2,530,315  |                             | 19,534<br>(6<br>17<br>5<br>42<br>4<br>22<br>1,276<br>598<br>206<br>166   |
| 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 Omestic Fixed Income Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  (f  | 78 (742) 2,871 913 8,540 884 4,525 ) 251,585 117,599 40,742 31,890   | 25 (756) 1,825 454 4,180 427 2,077  123,161 56,946 19,921 15,809 10,310 1,437  | 2,027  (3) 5 - 2 4 1 2  138 72 18 15                                      | 71,163   | 4,930  COMBINE  1  (6) 11  -  5 9 3 5 174 44 37 37 37 2                | 15,663 ED SCHEDULE OF INVESS for the period (in (in 2) 2) (20) 33 33 - 15 28 10 15 15 28 10 15 15 1,007 521 131 113 114 6  | 1,389<br>1,761<br>1,325<br>1,339<br>12,761<br>1,325<br>1,339<br>12,761<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,325<br>1,32 | 109,477  CHANGES IN INVE March 31, 2011  )  5  (46) 103 - 21 295 31 159  8,828 4,143 1,433 1,109 771 94  | 20,095 ESTED ASSETS  1 (13) 24 - 4 53 6 28 1,589 744 260 199 132 17                             | 5<br>-<br>(60)<br>127<br>-<br>25<br>348<br>37<br>187<br>-<br>-<br>10,417<br>4,887<br>1,692<br>1,308<br>903   | 1<br>(104)<br>(5)<br>2,406<br>1,329 | 2,530,315  |                             | 19,534<br>(8<br>17<br>5<br>42<br>4<br>22<br>1,275<br>595<br>206<br>161<br>109  |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol Domestic Fixed Income Puol International Fixed Income Puol International Fixed Income Puol International Fixed Income Pool Revidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pools Combined Pool  | 78  (742) 2,871 913 8,540 884 4,525 )  251,585 117,599 40,742 31,890 22,076 3,800 (919) 1,806              | 25 (756) 1,825 - 454 4,180 427 2,077  123,161 56,946 19,921 15,809 10,310 1,437 (398) 894                                      | 2,027  (3) 5 - 2 4 1 2  138 72 18 15 15                                   | 71,163   | 4,930  COMBINE  1  (6) 11  5  9 3 5  174 44 37 37 2 (1) 1              | 15,663 ED SCHEDULE OF INVES' for the period (ir (ir 2 2 (20) 33 3 3 - 15 28 10 15 15 14 113 114 6 (22) 4   | 4,791,580  IMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  1,389  12,761  1,325  6,625  376,226  175,313  60,856  47,863  32,553  5,245  (1,321)  2,706   | 109,477  CHANGES IN INVENTED IN 109  (46)  103  -  21  295  31  159  8,828  4,143  1,433  1,109  771  94  (32) 69  | 20,095 ESTED ASSETS  1 (13) 24 4 53 6 28  1,589 744 260 199 132 17 (6) 12                       | 5<br>-<br>(60)<br>127<br>-<br>-<br>25<br>348<br>37<br>187<br>-<br>-<br>10,417<br>4,887<br>1,692<br>1,308<br>903<br>111<br>(38)                     | 1<br>(104)<br>(5)<br>2,406<br>1,329 | 2,530,315  |                             | 19,534  (8 17 5 42 4 22  1,275 595 206 161 109 16 (4   |
| 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 Fund Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  (f  Combined Pools Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY9H   | 78  (742) 2,871 913 8,540 884 4,525 )  251,585 117,599 40,742 31,890 22,076 3,800 (919) 1,806 5,600        | 25 (756) 1,825 - 454 4,180 427 2,077  123,161 56,946 19,921 15,809 10,310 1,437 (398) 894 2,604                                | 2,027  (3) 5 - 2 4 1 2  138 72 18 15 15 1 1                               | 71,163   | 4,930  COMBINE  1  (6) 11  -  5 9 3 5  174 44 37 37 2 (1) 1            | 15,663 ED SCHEDULE OF INVEST for the period (in (in 2) (in 3) (in 15) (in 15) (in 16) (in 16) (in 17)  | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  1,389  12,761  1,325  6,625  - 376,226 175,313 60,856 47,863 32,553 5,245 (1,321) 2,706 8,218  | 109,477  CHANGES IN INVENTED I | 20,095 ESTED ASSETS  1 (13) 24 4 53 6 28 1,589 744 260 199 132 17 (6) 12                        | 5<br>-<br>(60)<br>127<br>-<br>-<br>25<br>348<br>37<br>187<br>-<br>10,417<br>4,887<br>1,692<br>1,308<br>903<br>111<br>(38)<br>82<br>22              | 1<br>(104)<br>(5)<br>2,406<br>1,329 | 2,530,315  |                             | 19,534  (8 17 5 42 4 22  1,275 595 206 161 109 16 (4 9   |
| 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 Omestic Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Omestic Fixed Income Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Energy Pool REIT Pool Absolute Return Pool  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  (f  Combined Pool AY 5M AY 9Q & 9S AY 9Q & 9S AY 9A & 9Z  | 78  (742) 2,871 913 8,540 884 4,525 )  251,585 117,599 40,742 31,890 22,076 3,800 (919) 1,806 5,600 7,717  | 25 (756) 1,825 - 454 4,180 427 2,077  123,161 56,946 19,921 15,809 10,310 1,437 (398) 894 2,604 3,854                          | 2,027  (3) 5 - 2 4 1 2 138 72 18 15 15 1 1 1 5                            | 71,163   | 4,930  COMBINE  1  (6) 11  -  5 9 3 5  174 44 37 37 2 (1) 1 3 12       | 15,663 ED SCHEDULE OF INVEST for the period (in (in 2) (in 3) (in | 1,389<br>1,781,580<br>101y 1, 2010 through I thousands of dollars<br>107<br>(1,527)<br>4,745<br>1,389<br>12,761<br>1,325<br>6,625<br>175,313<br>60,836<br>47,863<br>32,553<br>5,245<br>(1,321)<br>2,706<br>8,218   | 109,477  CHANGES IN INVENTED IN 109  (46)  103  -  21  295  31  159  8,828  4,143  1,433  1,109  771  94  (32) 69  | 20,095 ESTED ASSETS  1 (13) 24 4 53 6 28  1,589 744 260 199 132 17 (6) 12                       | 5<br>-<br>(60)<br>127<br>-<br>25<br>348<br>37<br>187<br>-<br>10,417<br>4,887<br>1,692<br>1,308<br>903<br>111<br>(38)<br>82<br>214<br>317           | 1<br>(104)<br>(5)<br>2,406<br>1,329 | 2,530,315  |                             | 19,534  (8 17  5 42 4 22  1,275 595 206 161 109 16 (4 9  |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Puol International Fixed Income Puol Emerging Debt Pool International Fixed Income Pool International Exited Income International Fixed Income Pool International Fixed Income International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool ReIT Pool Absolute Return Pool Mortgage-related assets | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  (f  Combined Pools Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY9H   | 78  (742) 2,871 913 8,540 884 4,525 )  251,585 117,599 40,742 31,890 22,076 3,800 (919) 1,806 5,600        | 25 (756) 1,825 - 454 4,180 427 2,077  123,161 56,946 19,921 15,809 10,310 1,437 (398) 894 2,604                                | 2,027  (3) 5 - 2 4 1 2  138 72 18 15 15 1 1                               | 71,163   | 4,930  COMBINE  1  (6) 11  -  5 9 3 5  174 44 37 37 2 (1) 1            | 15,663 ED SCHEDULE OF INVEST for the period (in (in 2) (in 3) (in 15) (in 15) (in 16) (in 16) (in 17)  | 4,791,580  IMENT INCOME AND July 1, 2010 through I thousands of dollars  107 (1,527) 4,745 1,389 12,761 1,325 6,625 376,226 175,313 60,856 47,863 32,553 5,245 (1,321) 2,706 8,218 11,624  | 109,477  CHANGES IN INVENTED I | 20,095 ESTED ASSETS  1 (13) 24 4 53 6 28 1,589 744 260 199 132 17 (6) 12                        | 5<br>-<br>(60)<br>127<br>-<br>-<br>25<br>348<br>37<br>187<br>-<br>10,417<br>4,887<br>1,692<br>1,308<br>903<br>111<br>(38)<br>82<br>22              | 1<br>(104)<br>(5)<br>2,406<br>1,329 | 2,530,315  | 590,070                     | 19,534.  (8, 17, 5, 42, 4, 22, 1,275, 595, 206, 161, 109, 16, (4, 9, 28, 39,   |
| 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 Omestic Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Omestic 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 Reprool Energy Pool ReIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  (f  Combined Pools Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY9H   | 78  (742) 2,871 913 8,540 884 4,525 )  251,585 117,599 40,742 31,890 22,076 3,800 (919) 1,806 5,600 7,717  | 25 (756) 1,825 454 4,180 427 2,077  123,161 56,946 19,921 15,809 10,310 1,437 (398) 894 2,604 3,854                            | 2,027  (3) 5 - 2 4 1 2  138 72 18 15 15 1 1 1 5                           | 71,163  1  1                                       | 4,930  COMBINE  1  (6) 11  -  5 9 35 174 44 37 37 2 (1) 1 3 12 -       | 15,663 ED SCHEDULE OF INVESS for the period (in (in 2) (in 2) (in 3) (in 3) (in 3) (in 4) (in | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  1,389  12,761  1,325  6,625  175,313  60,836  47,863  32,553  5,245  (1,321)  2,706  8,218  11,624  -  12,521  | 109,477  CHANGES IN INVENTED I | 20,095 ESTED ASSETS  1 (13) 24 4 53 6 28  1,589 744 260 199 132 17 (6) 12 32 48                 | 5<br>-<br>(60)<br>127<br>-<br>25<br>348<br>37<br>187<br>-<br>10,417<br>4,887<br>1,692<br>1,308<br>903<br>111<br>(38)<br>82<br>214<br>317<br>-      | 1<br>(104)<br>(5)                   | 2,530,315  | 590,070                     | 19,534,  (8,  17,  5,  42,  4,  22,  1,275,  595,  206,  161,  109,  16,  (4,  9,  28,  39,  |
| 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 Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss)   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  (f  Combined Pools Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY9H   | 78 (742) 2,871 913 8,540 884 4,525 ) 251,585 117,599 40,742 31,890 22,076 3,800 (919) 1,806 5,600 7,717    | 25 (756) 1,825 454 4,180 427 2,077  123,161 56,946 19,921 15,809 10,310 1,437 (398) 894 2,604 3,854                            | 2,027  (3) 5 - 2 4 1 2  138 72 18 15 15 1 1 5 - 277                       | 71,163  1  | 4,930  COMBINE  1  (6) 11 5 9 3 5  335 174 44 37 22 (1) 1 3 12 672     | 15,663 ED SCHEDULE OF INVESS for the period (in (in 2 2 (20) 33 3 - 15 28 10 15 14 113 114 6 (2) 4 4 10 36 - 2,023   | 4,791,580  IMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  1,389  12,761  1,325  6,625  175,313  60,856  47,863  32,553  5,245  (1,321)  2,706  8,218  11,624  12,521   | 109,477  CHANGES IN INVENTED I | 20,095 ESTED ASSETS  1 (13) 24 4 53 6 28  1,589 744 260 199 132 17 (6) 12 32 48                 | 5<br>-<br>(60)<br>127<br>-<br>25<br>348<br>37<br>187<br>-<br>10,417<br>4,887<br>1,692<br>1,308<br>903<br>111<br>(38)<br>82<br>214<br>317<br>-<br>- | 1 (104) (5) 2,406 1,329 -           | 2,530,315<br>20<br>324,656<br>324,676              | 86,842<br>86,842            | 19,534,<br>(8,<br>17,<br>5,<br>42,<br>4,<br>22,<br>1,275,<br>595,<br>206,<br>161,<br>109,<br>16,<br>(4,<br>9,<br>28,<br>39,<br>452,  |
| 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 Obmestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  (f  Combined Pools Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY9H   | 78  (742) 2,871 913 8,540 884 4,525 )  251,585 117,599 40,742 31,890 22,076 3,800 (919) 1,806 5,600 7,717  | 25 (756) 1,825 454 4,180 427 2,077  123,161 56,946 19,921 15,809 10,310 1,437 (398) 894 2,604 3,854                            | 2,027  (3) 5 - 2 4 1 2  138 72 18 15 15 1 1 1 5                           | 71,163  1  1                                       | 4,930  COMBINE  1  (6) 11  -  5 9 35 174 44 37 37 2 (1) 1 3 12 -       | 15,663 ED SCHEDULE OF INVESS for the period (in (in 2) (in 2) (in 3) (in 3) (in 3) (in 4) (in | 4,791,580  TMENT INCOME AND July 1, 2010 through I thousands of dollars  107  (1,527)  4,745  1,389  12,761  1,325  6,625  175,313  60,836  47,863  32,553  5,245  (1,321)  2,706  8,218  11,624  -  12,521  | 109,477  CHANGES IN INVENTED I | 20,095 ESTED ASSETS  1 (13) 24 4 53 6 28  1,589 744 260 199 132 17 (6) 12 32 48                 | 5<br>-<br>(60)<br>127<br>-<br>25<br>348<br>37<br>187<br>-<br>10,417<br>4,887<br>1,692<br>1,308<br>903<br>111<br>(38)<br>82<br>214<br>317<br>-      | 1<br>(104)<br>(5)                   | 2,530,315  | 590,070                     | 19,534,  (8, 17,  5, 42, 4, 22,  1,275, 595, 206, 161, 109, 16, (4, 9, 28, 39, 452, 2,975, 16,231,   |
| 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 Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income Vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool ReiT Pool Absolute Return Pool Mortgage-related assets Participant directed accounts Total investment income (loss)   | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 90 & 9S AY 9A & 9Z AY9H AY9D/9E/9F | 78  (742) 2,871  913 8,540 884 4,525 )  251,585 117,599 40,742 31,890 22,076 3,800 (919) 1,806 5,600 7,717 | 25 (756) 1,825 454 4,180 427 2,077  123,161 56,946 19,921 15,809 10,310 1,437 (398) 894 2,604 3,854 - 242,769 1,268,139 76,246 | 2,027  (3) 5 - 2 4 1 2  138 72 18 15 15 1 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 71,163  1  1                                       | 4,930  COMBINE  1  (6) 11 5 9 3 5  174 44 37 37 2 (1) 1 3 12 672 3,502 | 15,663 ED SCHEDULE OF INVES' for the period (in 2 2 (20) 33 33 - 1 (20) 15 (20) 15 (20) 15 (20) 15 (20) 16 (20) 16 (20) 17 (20 | 4,791,580  IMENT INCOME AND July 1, 2010 through I thousands of dollars  107 (1,527) 4,745 1,389 12,761 1,325 6,625 376,226 175,313 60,856 47,863 32,553 5,245 (1,321) 2,706 8,218 11,624 12,521 757,229 4,043,523   | 109,477 CHANGES IN INVEMARCH 31, 2011 ())  5 (46) 103 - 21 295 31 159  8,828 4,143 1,433 1,109 771 94 (32) 69 182 269  | 20,095 ESTED ASSETS  1 (13) 24 - 4 53 6 28  1,589 744 260 199 132 17 (6) 12 32 48  3,130 16,979 | 5<br>-<br>(60)<br>127<br>-<br>25<br>348<br>37<br>187<br>-<br>10,417<br>4,887<br>1,692<br>1,308<br>903<br>111<br>(38)<br>82<br>214<br>317<br>-<br>- | 2,406<br>1,329<br>-                 | 2,530,315<br>20<br>324,656<br>324,676<br>2,189,939 | 86,842<br>86,842<br>502,805 | 19,534,<br>(8.;<br>17,1<br>5,;<br>42,<br>4,;<br>22,:<br>1,275,;<br>595,;<br>206,;<br>161,;<br>109,;<br>16,;<br>(4,:<br>9,;<br>28,;<br>39,;<br>452,;<br>2,975,;<br>16,231,; |
| 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 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)  | AY72 AY73 Combined Pools AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  (f  Combined Pools Combined Pool AY 5M AY 9A 8 9Z AY 9A 8 9Z AY9H   | 78  (742) 2,871  913 8,540 884 4,525 )  251,585 117,599 40,742 31,890 22,076 3,800 (919) 1,806 5,600 7,717 | 25 (756) 1,825 454 4,180 427 2,077  123,161 56,946 19,921 15,809 10,310 1,437 (398) 894 2,604 3,854  242,769 1,268,139         | 2,027  (3) 5 - 2 4 1 2  138 72 18 15 15 1 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 71,163  1  1                                       | 4,930  COMBINE  1  (6) 11 5 9 3 5  174 44 37 37 2 (1) 1 3 12 672 3,502 | 15,663 ED SCHEDULE OF INVES' for the period (ir 2 (20) 33 (20) 15 (20) 15 (20) 15 (20) 15 (20) 16 (20) 16 (20) 17 (20) | 4,791,580  IMENT INCOME AND July 1, 2010 through I thousands of dollars  107 (1,527) 4,745 1,389 12,761 1,325 6,625 376,226 175,313 60,856 47,863 32,553 5,245 (1,321) 2,706 8,218 11,624 12,521 757,229 4,043,523 (9,283)   | 109,477 CHANGES IN INVEMARCH 31, 2011 ())  5 (46) 103 - 21 295 31 159  8,828 4,143 1,433 1,109 771 94 (32) 69 182 269  | 20,095 ESTED ASSETS  1 (13) 24 - 4 53 6 28  1,589 744 260 199 132 17 (6) 12 32 48  3,130 16,979 | 5<br>-<br>(60)<br>127<br>-<br>25<br>348<br>37<br>187<br>-<br>10,417<br>4,887<br>1,692<br>1,308<br>903<br>111<br>(38)<br>82<br>214<br>317<br>-<br>- | 2,406<br>1,329<br>-                 | 2,530,315<br>20<br>324,656<br>324,676<br>2,189,939 | 86,842<br>86,842<br>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 March 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.
- (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) Assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.