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

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	5,088,308	3,498	92,076	5,183,882
Intermediate-term Fixed Income Pool	AY72	7,838,814	8,456	-	7,847,270
Broad Market Fixed Income Pool	AY73	3,038,826	71,684	-	3,110,510
US Treasury Fixed Income	Combined Pools	164,226	17,891	1,839,888	2,022,005
Retirement Fixed Income Pool	AY77	-	-	40,745	40,745
Domestic Fixed Income Fund	SSGA	-	33,267	-	33,267
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	191,345	191,345
High Yield Pool	Combined Pool	-	-	408,655	408,655
Emerging Debt Pool	AY 5M	-	-	128,736	128,736
International Fixed Income Pool	Combined Pool	-	-	374,150	374,150
Tobacco Revenue Fixed Income		36,890	-	-	36,890
Individually held debt securities and other instruments		177,822	2,061	-	179,883
Domestic Equity	Combined Pools	3,234,838	170,706	4,970,510	8,376,053
International Equity	Combined Pool	760,956	67,116	2,982,094	3,810,166
Emerging Markets	Combined Pool	-	13,234	995,371	1,008,606
Private Equity Pool	Combined Pool	-	-	1,497,273	1,497,273
Real Estate Investments	Combined Pools	-	-	1,272,547	1,272,547
Farmland Investments	Combined Pools	-	-	561,124	561,124
Timber Pool	AY 9Q & 9S	-	-	192,549	192,549
Energy Pool	Combined Pool	-	-	87,019	87,019
REIT Pool	AY 9H	-	-	170,837	170,837
Absolute Return Pool	AY9D/9E/9F	<u> </u>	-	725,844	725,844
Total Investments		20,340,679	387,913	16,530,763	37,259,355
Income receivable		2,927	1	36	2,964
Income earned, but not distributed from (to) other funds			<u> </u>	-	<u> </u>
Total managed investments		20,343,606	387,914	16,530,799	37,262,319
Participant directed investments			-	3,423,170	3,423,170
Total invested assets		20,343,606	387,914	19,953,969	40,685,489

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

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	18,684	16	603	19,304
Intermediate-term Fixed Income Pool	AY72	186,646	209	-	186,855
Broad Market Fixed Income Pool	AY73	122,188	2,890	-	125,078
US Treasury Fixed Income	Combined Pools	4,854	91	36,239	41,184
Retirement Fixed Income Pool	AY77	-	-	17,308	17,308
Domestic Fixed Income Fund	SSGA	-	1,441	-	1,441
Lazard Emerging Income Plus Debt Pool	AY5R	9,319	-	-	9,319
TIPS Pool	AY6N	-	-	11,423	11,423
High Yield Pool	Combined Pool	-	-	50,239	50,239
Emerging Debt Pool	AY 5M	-	-	6,374	6,374
International Fixed Income Pool	Combined Pool	-	-	34,185	34,185
Tobacco Revenue Fixed Income		78	-		78
Individually held debt securities and other instruments		2,952	1	-	2,953
Domestic Equity	Combined Pools	846,147	47,321	1,361,659	2,255,128
International Equity	Combined Pool	211,607	16,590	680,315	908,513
Emerging Markets Pool	Combined Pool	-	734	215,978	216,712
Private Equity Pool	Combined Pool	-	-	246,967	246,967
Real Estate Investments	Combined Pools	-	-	173,233	173,233
Farmland Investments	Combined Pools	-	-	51,588	51,588
Timber Pool	AY 9Q & 9s	-	-	1,676	1,676
Energy Pool	Combined Pool	-	-	6,507	6,507
REIT Pool	AY 9H	-	-	38,575	38,575
Absolute Return Pool	AY9D/9E/9F	-	-	45,852	45,852
Participant directed accounts		-	-	515,166	515,166
Total investment income (loss)		1,402,476	69,294	3,493,887	4,965,657
Total invested assets, beginning of period		17,787,511	307,275	16,231,979	34,326,765
Net contributions (withdrawals)		1,153,619	11,344	227,595	1,392,558
Transfers from (to) other funds		-	-	-	-
Commission Recapture			-	508	508
Total invested assets, end of period		20,343,606	387,914	19,953,969	40,685,489

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

		CONSTITU	ITIONAL BUDGET RES	ERVE FUND	<u>-</u>		PUBLI	IC SCHOOL TRUS	ST FUND	ALASKA	A CHILDREN'S TR	UST				ALASKA SPORT FISH C	ONSTRUCTION FUND
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON- SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND ^(c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
	CUSTODIAN ACCOUNT #'S	AY19	AY10		AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AY9J	AY9V	AY2W
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	586,671	-	586,671	3,967,596	25,742	6,154	17,518	23,672	23	423	447	3,495	17	720	2,952	22,533
Intermediate-term Fixed Income Pool	AY72	3,561,316		3,561,316	4,112,124				-			-					
Broad Market Fixed Income Pool US Treasury Fixed Income	AY73 Combined Pools	1,009,241	1,643,858 131,320	2,653,099 131,320			189,976 22,388		189,976 22,388	2,004 218		2,004 218		107,506 10,299			
Retirement Fixed Income Pool	AY77		131,320	-			22,300		-	210		-		10,233			
Domestic Fixed Income Fund	SSGA (g	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	(0	c)		-	36,890				-								
Individually held debt securities and other instruments	(a	a)		-	177,822	-			-			-					
Domestic Equity	Combined Pools		2,770,345	2,770,345			215,075		215,075	4,554		4,554		202,238	182		
International Equity	Combined Pools		689,258	689,258					-	866		866		49,097			
Emerging Markets	Combined Pool			-					-			-					
Private Equity Pool Real Estate Investments	Combined Pool Combined Pools			-					-			-					
Farmland Investments	Combined Pools			-								_					
Timber Pool	AY 9Q & 9S			-					-			-					
Energy Pool	Combined Pool			-					-			-					
REIT Pool	AY9H			-					-			-					
Absolute Return Pool	AY9D/9E/9F			-					-			-					
Total Investments		5,157,229 214	5,234,781	10,392,010	8,294,431	25,742	433,593 2	17,518	451,111 8	7,665	423	8,089	3,495 1	369,157	902	2,952	22,533
Income receivable Income earned, but not distributed from (to) other funds		214	-	214	2,516 10	10 (10)	(522)	6 522	- 8	- -	-	-	1	-	-	1	9
Total managed investments		5,157,443	5,234,781	10,392,223	8,296,958	25,742	433,073	18,046	451,119	7,665	424	8,089	3,496	369,157	902	2,954	22,541
Participant directed investments		., . , .	2, 2, 1	-	.,,	.,		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	,		-	, , , ,	,		,,,,	,-
Total invested assets		5,157,443	5,234,781	10,392,223	8,296,958	25,742	433,073	18,046	451,119	7,665	424	8,089	3,496	369,157	902	2,954	22,541
						С	OMBINED SCHE		ESTMENT INCOME Athe period July 1, 201 (in thousands	10 through May 31, 2		SETS					
INCOME AND CHANGES IN ASSETS																	
Short-term Fixed Income Pool	AY70	2,340	-	2,340	14,116	197	13	66	79	=	2	2	16	1	3	23	206
Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73	83,824 40,928	65,540	83,824 106,469	99,819		7,987		7,987	99		99		4,724			
US Treasury Fixed Income	Combined Pool	10,020	3,823	3,823			624		624	5		5		318			
Retirement Fixed Income Pool	AY77			-					-			-					
Domestic Fixed Income Fund	SSGA (9	g)		-					-			-					
Lazard Emerging Income Plus Debt Pool	AY5R		9,319	9,319					-			-					
TIPS Pool High Yield Pool	AY6N Pool			-					-			-					
Emerging Debt Pool	AY 5M			_					_			_					
International Fixed Income Pool	Combined Pool			-					-			-					
Tobacco Revenue Fixed Income	(f))		-	78				-			-					
Individually held debt securities and other instruments				-	2,731	221			-			-					
Domestic Equity	Combined Pools		702,455	702,455			57,865		57,865	1,518		1,518		52,872	51		
International Equity	Combined Pool		188,688	188,688					-	304		304		14,361			
Emerging Markets Private Equity Pool	Combined Pool Combined Pool			-					-			-					
Real Estate Investments	Combined Pools			-					-			-					
Farmland Investments	Combined Pools			-					-			-					
Timber Pool	AY 9Q & 9S			-					-			-					
Energy Pool	AY 9A & 9Z			-					-			-					
REIT Pool	AY9H			-					-			-					
Absolute Return Pool Participant directed accounts	AY9D/9E/9F			-					-			-					
Total investment income (loss)		127,092	969,826	1,096,919	116,744	418	66,488	66	66,554	1,927	2	1,929	16	72,275	54	23	206
Total invested assets, beginning of period		4,398,917	4,264,955	8,663,872	7,789,041	19,922	363,415	11,021	374,437	8,904	594	9,499	2,978	320,714	873	11,551	65,506
Net contributions (withdrawals) Transfers from (to) other funds		631,433	-	631,433	390,754 418	5,820 (418)	11,779 (8,610)	(1,651) 8,610	10,128	(3,094)	(245) 72		502	(23,832)	(25)	(8,620)	(43,171)
Commission Recapture	(t	- b)		<u>.</u>	410	(410)	(0,010)	0,010	-	(72)	12	·				_	-
Total invested assets, end of period		5,157,443	5,234,781	10,392,223	8,296,958	25,742	433,073	18,046	451,119	7,665	424	8,089	3,496	369,157	902	2,954	22,541

Notes to schedules on page 7 page 2 of 7

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

_		REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON- AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
	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	14,480	1,817	629	316	186	1,299	2,163	15,046	3,237	5,786	3,670	7,591	32,267	6,572	13,136	19,427	127,623
Intermediate-term Fixed Income Pool	AY72	88,359	11,413	023	310	100	1,200	2,100	10,040	0,201	0,700	3,070	1,001	02,207	0,012	10,100	10,421	99,772
Broad Market Fixed Income Pool	AY73	55,555	11,112															-
US Treasury Fixed Income	Combined Pools																	-
Retirement Fixed Income Pool	AY77	(g)																-
Domestic Fixed Income Fund	33GA	9)																-
Lazard Emerging Income Plus Debt Pool	AY5R																	-
TIPS High Yield Pool	AY6N Combined Pool																	-
Emerging Debt Pool	Odinbined 1 doi																	
International Fixed Income Pool	Pool																	-
Tobacco Revenue Fixed Income		c)																-
Individually held debt securities and other instruments		(a)																-
Domestic Equity	Combined Pools																	-
International Equity Emerging Markets	Combined Pools Combined Pool																	- -
Private Equity Pool	Combined Pool																	-
Real Estate Investments	Combined Pools																	-
Farmland Investments	Combined Pools																	-
Timber Pool	AY 9Q & 9S																	-
Energy Pool REIT Pool	Combined Pool AY9H																	-
Absolute Return Pool	AY9D/9E/9F																	-
Total Investments	71705/02/01	102,840	13,230	629	316	186	1,299	2,163	15,046	3,237	5,786	3,670	7,591	32,267	6,572	13,136	19,427	227,396
Income receivable		5	1	-			-	1	6		2	1		12	2	5	7	46
Income earned, but not distributed from (to) other funds			-															-
Total managed investments		102,845	13,231	629	317	186	1,300	2,164	15,051	3,239	5,788	3,671	7,593	32,279	6,575	13,141	19,434	227,442
Participant directed investments																		-
Total invested assets		102,845	13,231	629	317	186	1,300	2,164	15,051	3,239	5,788	3,671	7,593	32,279	6,575	13,141	19,434	227,442
							COMBINED SCI	HEDULE OF INVE	STMENT INCO	ME AND CHANG	SES IN INVESTED	ASSETS						
INCOME AND CHANGES IN ASSETS							COMBINED SCH	for the perio		through May 31	GES IN INVESTED 1, 2011	ASSETS						
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70	63	9	4	1	1	COMBINED SCH	for the perio	od July 1, 2010	through May 31 of dollars)			44	156	32	43	63	564
	AY70 AY72	63 2,119	<mark>9</mark> 290	4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	<mark>564</mark> 2,409
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73			4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool			4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409 - -
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool	AY72 AY73 Combined Pool AY77			4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409 - - -
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	2,119		4	,	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409 - -
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool	AY72 AY73 Combined Pool AY77	2,119		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409 - - - -
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	2,119		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409 - - - - - -
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	2,119		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	2,119 g)		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	2,119 g)		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	2,119 g)		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
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 Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f	2,119 g)		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
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 Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f	2,119 g)		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
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 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f	2,119 g)		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Fund 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	2,119 g)		4	,	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
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 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f	2,119 g)		4	,	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
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 Fund 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool Combined Pools Combined Pools	2,119 g)		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
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 US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 91	2,119 g)		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool REIT Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 90 & 95	2,119 g)		4	1	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
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 US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 91	2,119 g)		4	,	1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11		44	156	32	43	63	2,409
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool REIT Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 91	2,119 g)		4		1		for the perio	od July 1, 2010 (in thousands c	through May 31 of dollars)	I, 20 11			156	32	43	63	2,409
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 US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 91	2,119	290 299 14,417	4 798	1 315	1	6	for the period	od July 1, 2010 (in thousands o	through May 31 of dollars) 15 15 3,249	28	16 16 2,405	44 10,198					2,409
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 Fund Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Plus International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool REIT Pool Absolute Return Pool Participant directed accounts Total Investment income (loss) Total Invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 91	2,119 g) 2,182 97,246 3,417	299 14,417 (1,485)	4 798 (173)	1 315	1 185	6	for the period	od July 1, 2010 (in thousands of	through May 31 of dollars) 15 15 3,249	28	16 16 2,405	44 10,198 (2,649)	156 34,367 (2,243)	32	43	63	2,409
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 Farmland Investments Timber Pool Energy Pool Retir Pool Participant directed accounts Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 & 95	2,119 g) 	299 14,417 (1,485)	4 798 (173)	1 315	1 185	6	11 11 2,477	od July 1, 2010 (in thousands of	through May 31 of dollars) 15 15 3,249	28 28 6,679	16 16 2,405	44 10,198	156 34,367 (2,243)	32 6,981	43	63	2,409
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 Fund Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Plus International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool REIT Pool Absolute Return Pool Participant directed accounts Total Investment income (loss) Total Invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (f Combined Pool AY 90 & 95	2,119 g) 2,182 97,246 3,417	299 14,417 (1,485)	4 798 (173)	1 315 -	1 185 -	6	11 11 2,477	od July 1, 2010 (in thousands of	through May 31 of dollars) 15 15 3,249	28 28 6,679	16 16 2,405	44 10,198 (2,649)	156 34,367 (2,243)	32 6,981	43	63	2,409

Notes to schedules on page 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

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

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

							GEN	ERAL OBLIGATION BONDS					
		RETIR	REMENT HEALTH INSURANG	CE	Series 2	003A	Series 2003B	Series 2008		Series 2010			TOTAL ASSETS
				·									UNDER FIDUCIARY RESPONSIBILITY OF THE
_		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS	TOTAL	COMMISSIONER OF REVENUE
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
Short-term Fixed Income Pool	AY70	16,254	30,412	46,667	487	798	492	96,095	102,883	43,906	35,512	280,174	5,088,308
Intermediate-term Fixed Income Pool	AY72		65,601	65,601								-	7,838,814
Broad Market Fixed Income Pool	AY73		86,240	86,240								-	3,038,826
US Treasury Fixed Income	Combined Pools		-	-								-	164,226
Retirement Fixed Income Pool	AY77	1)		-								-	-
Domestic Fixed Income Fund	SSGA	,,		-								-	-
Lazard Emerging Income Plus Debt Pool TIPS	AY5R AY6N			-								-	-
High Yield Pool	Combined Pool											-	
Emerging Debt Pool	Combined Foor			-								_	
International Fixed Income Pool	Pool			-								-	-
Tobacco Revenue Fixed Income	(0	:)		-								-	36,890
Individually held debt securities and other instruments	(a	1)		-								-	177,822
Domestic Equity	Combined Pools		42,444	42,444								-	3,234,838
International Equity	Combined Pools		21,736	21,736								-	760,956
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 REIT Pool	Combined Pool AY9H												
Absolute Return Pool	AY9D/9E/9F			-									_
Total Investments	TTT OD I SEI ST	16,254	246,434	262,689	487	798	492	96,095	102,883	43,906	35,512	280,174	20,340,679
Income receivable		6	11	17	0	-		36	38	16		103	2,927
Income earned, but not distributed from (to) other funds				-								-	-
Total managed investments		16,260	246,445	262,705	487	798	493	96,131	102,921	43,922	35,525	280,278	20,343,606
Participant directed investments				-								-	-
Total invested assets		16,260	246,445	262,705	487	798	493	96,131	102,921	43,922	35,525	280,278	20,343,606
INCOME AND CHANGES IN ASSETS						COMBINED S	for the period	MENT INCOME AND CH July 1, 2010 through Ma thousands of dollars)		ASSETS			
Short-term Fixed Income Pool	AY70	77	39	117	13	4	3	491	296	116	95	1,019	18,684
Intermediate-term Fixed Income Pool	AY72		595	595								-	186,646
Broad Market Fixed Income Pool	AY73		2,909	2,909								•	122,188
US Treasury Fixed Income	Combined Pool		84	84								-	4,854
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	3)										-	-
Lazard Emerging Income Plus Debt Pool	AY5R												9,319
TIPS Pool	AY6N			-									-
High Yield Pool	Pool			-								-	-
Emerging Debt Pool	AY 5M			-								-	
International Fixed Income Pool	Combined Pool			-								-	-
Tobacco Revenue Fixed Income	(f)			-								-	78
Individually held debt securities and other instruments				-								-	2,952
Domestic Equity	Combined Pools		31,387	31,387								-	846,147
International Equity	Combined Pool		8,253	8,253								-	211,607
Emerging Markets	Combined Pool			-								-	-
Private Equity Pool	Combined Pool			-								-	Ē
Real Estate Investments Farmland Investments	Combined Pools Combined Pools			-								-	-
Timber Pool	AY 9Q & 9S											-	-
Energy Pool	AY 9A & 9Z			-									
REIT Pool	AY9H			-									-
Absolute Return Pool	AY9D/9E/9F			-								-	-
Participant directed accounts				-								-	-
Total investment in age of first		77	42.200	10.010	40			404	200	440	OF.	4.040	4 400 476
Total invested assets beginning of period		17,628	43,268 189,173	43,346 206,802	13 9,605	4 945	3 1,206	491	296		95	1,019 126,727	1,402,476 17,787,511
Total invested assets, beginning of period Net contributions (withdrawals)		(1,445)	14,004	12,558	(9,131)	(151)	(716)	114,971 (19,332)	102,625	43,806		152,532	1,787,511
Transfers from (to) other funds		(1,443)	14,004	12,556	(3,131)	(191)	(716)	(13,332)	102,025	43,000	33,430	152,532	1,153,619
Commission Recapture	(k	o)		<u>-</u>									
Total invested assets, end of period		16,260	246,445	262,705	487	798	493	96,131	102,921	43,922	35,525	280,278	20,343,606
			0,0	202,.00			100	00,.01	.02,021	.0,022	00,020	100,2.0	20,010,000

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COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

May 31, 2011 (in thousands of dollars)

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

OTHER INVESTED ASSETS INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

		UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM
WALLEST 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	-	_	1	3,497	3,498	37,278	25,325	118	39	1,063	250	1,378	65,451
Intermediate-term Fixed Income Pool	AY72		8,456	•	0,401	8,456	37,270	20,020	110	33	1,000	200	1,510	-
Broad Market Fixed Income Pool	AY73		2,152	57,011	14,673	71,684								-
US Treasury Fixed Income	Combined Pools	17,891				17,891	689,274	587,868	650	235		1,523	6,589	1,286,139
Retirement Fixed Income Pool	AY77	(*)				-	15,162	12,305	-	-		-	-	27,467
Domestic Fixed Income Fund	SSGA	^(g) 33,267				33,267								-
Lazard Emerging Income Plus Debt Pool	AY5R					-								-
TIPS High Yield Pool	AY6N Combined Pool					-	72,790 156,772	59,081 127,216	160 102	58 37		375 239	1,616 1,030	134,080 285,395
Emerging Debt Pool	Combined Fooi					-	49,431	40,118	102	37		239	1,036	90,952
International Fixed Income Pool	Pool						143,851	116,746	101	37		237	1,023	261,996
Tobacco Revenue Fixed Income		(c)				-	.,						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-
ndividually held debt securities and other instruments		(a)	2,061			2,061								-
Domestic Equity	Combined Pools	68,391		87,523	14,792	170,706	1,908,588	1,544,818	1,467	531		3,435	14,819	3,473,658
International Equity	Combined Pools	15,117		42,489	9,510	67,116	1,143,445	928,133	908	329		2,125	9,166	2,084,106
Emerging Markets	Combined Pool	13,234				13,234	382,854	310,596	253 377	92 136		592 883	2,554	696,941
Private Equity Pool Real Estate Investments	Combined Pool Combined Pools					-	570,694 486,110	472,500 398,309	507	136		1,187	3,803 5,118	1,048,393 891,415
Farmland Investments	Combined Pools Combined Pools					-	211,969	170,430	84	31		1,167	853	383,565
Timber Pool	AY 9Q & 9S					-	74,038	60,089	51	18		119	515	134,831
Energy Pool	Combined Pool					-	35,941	29,170	15	5		35	151	65,318
REIT Pool	AY9H					-	65,903	53,488	15	6		36	156	119,604
Absolute Return Pool	AY9D/9E/9F					-	278,676	226,209	249	88		584	2,517	508,324
Total Investments		147,900	10,517	187,025	42,471	387,913	6,322,778	5,162,400	5,160	1,862	1,063	12,055	52,315	11,557,634
Income receivable		-	•	-	1	1	12	12	•	-	1	-	1	25
ome earned, but not distributed from (to) other funds														
			10,517	187,025	42,473	387,914	6,322,790	5,162,412	5,160	1,862	1,063	12,055	52,316	11,557,659
Total managed investments		147,900	,											
Total managed investments Participant directed investments Total invested assets		147,900	10,517	187,025	42,473	- 387,914 C	6,322,790		5,160 NT INCOME AND CHA		170,539 171,603 ASSETS	12,055	52,316	170,539 11,728,198
Participant directed investments Total invested assets				187,025	42,473	387,914		JLE OF INVESTME	NT INCOME AND CHA	NGES IN INVESTED	171,603	12,055	52,316	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS	AY70			187,025	·	387,914 C		JLE OF INVESTME!	NT INCOME AND CHA	NGES IN INVESTED	171,603	12,055	52,316	11,728,198
Participant directed investments Total invested assets	AY70 AY72	147,900	10,517		42,473	387,914	OMBINED SCHED	JLE OF INVESTMEN for the period July (in thousands of	NT INCOME AND CHA 1, 2010 through May dollars)	NGES IN INVESTED	171,603 ASSETS			
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool		147,900	10,517		·	387,914 C	OMBINED SCHED	JLE OF INVESTMEN for the period July (in thousands of	NT INCOME AND CHA 1, 2010 through May dollars)	NGES IN INVESTED	171,603 ASSETS			11,728,198 449
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72	147,900	10,517	-	16	387,914 C 16 209	260 13,614	JLE OF INVESTMEN for the period July (in thousands of 174	NT INCOME AND CHA 1, 2010 through May dollars)	NGES IN INVESTED 31, 2011	171,603 ASSETS	1 20	8	11,728,198 449 - - 24,515
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool	AY72 AY73 Combined Pool AY77	147,900	10,517	-	16	387,914 C 16 209 2,890 91	OMBINED SCHEDU	JLE OF INVESTMEN for the period July (in thousands of	NT INCOME AND CHA 11, 2010 through May dollars)	NGES IN INVESTED 31, 2011	171,603 ASSETS	1	8	11,728,198 449 - 24,515 12,360
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	147,900	10,517	-	16	387,914 C 16 209 2,890	260 13,614	JLE OF INVESTMEN for the period July (in thousands of 174	NT INCOME AND CHA 1, 2010 through May dollars)	NGES IN INVESTED 31, 2011	171,603 ASSETS	1 20	8	11,728,198 449 - 24,515 12,360
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	147,900	10,517	-	16	387,914 C 16 209 2,890 91 - 1,441	260 13,614 6,157	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065	NT INCOME AND CHA 1, 2010 through May dollars) 1	NGES IN INVESTED 31, 2011	171,603 ASSETS	1 20 26	8 88 99	11,728,198 449 - 24,515 12,360
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AYSR AY6N	147,900	10,517	-	16	387,914 C 16 209 2,890 91	260 13,614 6,157	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065	NT INCOME AND CHA 1, 2010 through May dollars)	NGES IN INVESTED 31, 2011	171,603 ASSETS	1 20 26	88 99	11,728,198 449 - 24,515 12,360 - 8,242
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	147,900	10,517	-	16	387,914 C 16 209 2,890 91 - 1,441	260 13,614 6,157	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11	NGES IN INVESTED 31, 2011	171,603 ASSETS	1 20 26	8 88 99	11,728,198 449 - 24,515 12,360
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AYSR AY6N Pool	147,900	10,517	-	16	387,914 C 16 209 2,890 91 - 1,441	260 13,614 6,157 4,524 19,547	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11	NGES IN INVESTED 31, 2011	171,603 ASSETS	20 26 22 22 25	88 99 91 103	11,728,198 449 - 24,515 12,360 - 8,242 34,855
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	147,900	10,517	-	16	387,914 C 16 209 2,890 91 - 1,441	260 13,614 6,157 4,524 19,547 2,479	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 9 11 5	NGES IN INVESTED 31, 2011	171,603 ASSETS	20 26 22 25 11	88 99 91 103 45	11,728,198 449
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool		10,517	2,293	16 597	387,914 C 16 209 2,890 91 - 1,441 - -	260 13,614 6,157 4,524 19,547 2,479 13,628	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 9 11 5 8	NGES IN INVESTED 31, 2011	171,603 ASSETS	20 26 22 25 11 19	88 99 91 103 45 76	11,728,198 449 24,515 12,360 8,242 34,855 4,465 23,890
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Odd Intermational Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	147,900 91 (g) 1,441 (f) 17,740	10,517	- 2,293 24,837	16 597	387,914 C 16 209 2,890 91 - 1,441 - - - - 1	260 13,614 6,157 4,524 19,547 2,479 13,628	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 5 8	NGES IN INVESTED 31, 2011	171,603 ASSETS	20 26 22 25 11 19	88 99 91 103 45 76	11,728,198 449 24,515 12,360 8,242 34,855 4,465 23,890 946,675
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Joacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AYSR AY6N Pool AY 5M Combined Pool	147,900 91 (g) 1,441 (f) 17,740 2,731	10,517	2,293	16 597	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 9 11 5 8 348 192	NGES IN INVESTED 31, 2011	171,603 ASSETS	20 26 22 25 11 19	88 99 91 103 45 76	11,728,198 449 24,515 12,360 8,242 34,855 4,465 23,890 946,675 473,313
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income 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 International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	147,900 91 (g) 1,441 (f) 17,740	10,517	- 2,293 24,837	16 597	387,914 C 16 209 2,890 91 - 1,441 - - - - 1	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 9 11 5 8 348 192 44	NGES IN INVESTED 31, 2011 3 4 4 2 3 1 122 67 15	171,603 ASSETS	20 26 22 25 11 19 834 461 106	88 99 91 103 45 76 3,335 1,834 422	11,728,198 449 24,515 12,360 - 8,242 34,855 4,465 23,890 - 946,675 473,313 150,505
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	147,900 91 (g) 1,441 (f) 17,740 2,731	10,517	- 2,293 24,837	16 597	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590 734	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 5 8 348 192 44 56	NGES IN INVESTED 31, 2011	171,603 ASSETS	20 26 22 25 11 19 834 461 106	88 99 91 103 45 76 3,335 1,834 422 557	11,728,198 449 - 24,515 12,360 - 8,242 34,855 4,465 23,890 946,675 473,313 150,505 172,296
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool	147,900 91 (g) 1,441 (f) 17,740 2,731	10,517	- 2,293 24,837	16 597	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496 66,621	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033 53,482	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 9 11 5 8 348 192 44	NGES IN INVESTED 31, 2011 3 4 4 2 3 1 122 67 15	171,603 ASSETS	20 26 22 25 11 19 834 461 106 134	88 99 91 103 45 76 3,335 1,834 422	11,728,198 449 - 24,515 12,360 - 8,242 34,855 4,465 23,890 - 946,675 473,313 150,505 172,296 120,957
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obomestic 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	147,900 91 (g) 1,441 (f) 17,740 2,731	10,517	- 2,293 24,837	16 597	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590 734	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 9 11 5 8 348 192 44 56 63	NGES IN INVESTED 31, 2011	171,603 ASSETS	20 26 22 25 11 19 834 461 106	88 99 91 103 45 76 3,335 1,834 422 557 620	11,728,198 449 24,515 12,360 8,242 34,855 4,465 23,890 946,675 473,313 150,505 172,296
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools	147,900 91 (g) 1,441 (f) 17,740 2,731	10,517	- 2,293 24,837	16 597	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590 734	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496 66,621 20,259	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033 53,482 13,985	9 11 5 8 348 192 44 56 63 7	NGES IN INVESTED 31, 2011	171,603 ASSETS	20 26 22 25 11 19 834 461 106 134 149	88 99 91 103 45 76 3,335 1,834 422 557 620 65	11,728,198 449 24,515 12,360 8,242 34,855 4,465 23,890 946,675 473,313 150,505 172,296 120,957 34,334
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TipS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Governue Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool AY 9Q & 9S	147,900 91 (g) 1,441 (f) 17,740 2,731	10,517	- 2,293 24,837	16 597	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590 734	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496 66,621 20,259 506	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033 53,482 13,985 703	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 5 8 348 192 44 56 63 7 1 1	NGES IN INVESTED 31, 2011	171,603 ASSETS	20 26 22 25 11 19 834 461 106 134 149 15 2	88 99 91 103 45 76 3,335 1,834 422 557 620 65 10 8	11,728,198 449 24,515 12,360 8,242 34,855 4,465 23,890 946,675 473,313 150,505 172,296 120,296 34,334 1,222
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 95 AY 90 & 95 AY 90 & 95	147,900 91 (g) 1,441 (f) 17,740 2,731	10,517	- 2,293 24,837	16 597	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590 734	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496 66,621 20,259 506 2,566	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033 53,482 13,985 703 1,987	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 5 8 348 192 44 56 63 7 1	NGES IN INVESTED 31, 2011 3 4 4 2 3 4 2 3 122 67 15 20 22 2	171,603 ASSETS 5	20 26 22 25 11 19 834 461 106 134 149 155 2	88 99 91 103 45 76 3,335 1,834 422 557 620 65 10	11,728,198 449
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Jobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	147,900 91 (g) 1,441 (f) 17,740 2,731	10,517	- 2,293 24,837	16 597	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590 734	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496 66,621 20,259 506 2,566 15,505	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033 53,482 13,985 703 1,987 11,583	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 5 8 348 192 44 56 63 7 1 1	NGES IN INVESTED 31, 2011	171,603 ASSETS	20 26 22 25 11 19 834 461 106 134 149 15 2	88 99 91 103 45 76 3,335 1,834 422 557 620 65 10 8	11,728,198 449 24,515 12,360 8,242 34,855 4,465 23,890 946,675 473,313 150,505 172,296 120,957 34,334 1,222 4,563 27,141
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Fool International Fixed Income Gividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	147,900 91 (g) 1,441 (f) 17,740 2,731	10,517	- 2,293 24,837	16 597	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590 734	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496 66,621 20,259 506 2,566 15,505	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033 53,482 13,985 703 1,987 11,583	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 5 8 348 192 44 56 63 7 1 1	NGES IN INVESTED 31, 2011	171,603 ASSETS 5 31,173	20 26 22 25 11 19 834 461 106 134 149 15 2	88 99 91 103 45 76 3,335 1,834 422 557 620 65 10 8	11,728,198 449 24,515 12,360 8,242 34,855 4,465 23,890 946,675 473,313 150,505 172,296 120,957 34,334 1,222 4,563 27,141 31,967 31,173
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Jobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Absolute Return Pool Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	91 (g) 1,441 (f) 17,740 2,731 734	10,517	- 2,293 24,837 11,523	16 597 4,744 2,337	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590 734	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496 66,621 20,259 506 2,566 15,505 17,702	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033 53,482 13,985 703 1,987 11,583 14,082	9 11 9 11 1 5 8 8 192 44 56 63 7 1 1 4 14 14	NGES IN INVESTED 31, 2011 3, 4 4 2, 3, 4 2, 67 15 20 22 2 2 1 5	171,603 ASSETS 5	20 26 22 25 11 19 834 461 106 134 149 15 2 2	88 99 91 103 45 76 3,335 1,834 422 557 620 65 10 8 39 132	11,728,198 449
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Lenguer Energy Pool Reside Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	91 (9) 1,441 (f) 17,740 2,731 734	10,517	24,837 11,523	16 597 4,744 2,337	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590 734	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496 66,621 20,259 506 2,566 15,505 17,702	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033 53,482 13,985 703 1,987 11,583 14,082 901,304	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 5 8 348 192 44 56 63 7 1 1 4 14	NGES IN INVESTED 31, 2011	171,603 ASSETS 5 31,173 31,177	20 26 22 25 11 19 834 461 106 134 149 15 2 2 10 32	88 99 91 103 45 76 3,335 1,834 422 557 620 65 10 8 8 39 132	11,728,198 449
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool 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 Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	91 (9) 1,441 (6) 17,740 2,731 734 22,737 97,163 28,000	10,517 - 209 1 1 210 12,851	24,837 11,523 38,652 162,483	16 597 4,744 2,337	387,914 C 16 209 2,890 91 - 1,441	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496 66,621 20,259 506 2,566 15,505 17,702 1,159,986 5,382,479	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033 53,482 13,985 703 1,987 11,583 14,082	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 9 11 5 8 348 192 44 56 63 7 1 1 4 14 782 3,243	NGES IN INVESTED 31, 2011	171,603 ASSETS 5 31,173 31,177 96,173	20 26 22 25 11 19 834 461 106 134 149 15 2 2 10 32	88 99 91 103 45 76 3,335 1,834 422 557 620 65 10 8 39 132	11,728,198 449
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income 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 Energy Pool Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	(f) 147,900 91 (g) 1,441 (f) 2,731 734 22,737 97,163	10,517 - 209 1 1 210 12,851	24,837 11,523 38,652 162,483	16 597 4,744 2,337 7,694 34,778	387,914 C 16 209 2,890 91 - 1,441 1 47,321 16,590 734	260 13,614 6,157 4,524 19,547 2,479 13,628 530,616 265,930 84,578 95,496 66,621 20,259 506 2,566 15,505 17,702 1,159,986 5,382,479	JLE OF INVESTMEN for the period July (in thousands of 174 10,782 6,065 3,593 15,165 1,924 10,157 411,420 204,829 65,339 76,033 53,482 13,985 703 1,987 11,583 14,082	NT INCOME AND CHA 1, 2010 through May dollars) 1 9 11 9 11 5 8 348 192 44 56 63 7 1 1 4 14 782 3,243	NGES IN INVESTED 31, 2011	171,603 ASSETS 5 31,173 31,177 96,173	20 26 22 25 11 19 834 461 106 134 149 15 2 2 10 32	88 99 91 103 45 76 3,335 1,834 422 557 620 65 10 8 39 132	11,728,198 449 24,515 12,360 8,242 34,855 4,465 23,890 946,675 473,313 150,505 172,296 120,957 34,334 1,222 4,563 27,141 31,967 31,173 2,102,924 9,354,179 270,741

Notes to schedules on page 7 page 5 of 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

May 31, 2011 (in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

				1	TEACHERS' RETIREMENT S	YSTEM			JUD	ICIAL RETIREMENT SYS	STEM	MILITARY RETIREMENT SYSTEM	Participa	nt Directed	
_		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
<u>_</u>	CUSTODIAN ACCOUNT #'S	AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW	
INVESTED ASSETS	AV70	42.424	2.072	40	407	447	400	46 220	025	420	046	18	0.422		02.076
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY70 AY72	12,434	2,972	48	197	117	469	16,238	825	120	946	10	9,422		92,076
Broad Market Fixed Income Pool	AY73							-			-				-
US Treasury Fixed Income	Combined Pools	336,674	183,957	273		664	2,130	523,697	11,994	2,315	14,309	15,743			1,839,888
Retirement Fixed Income Pool	AY77	7,722 (g)	3,941	-		-	-	11,664	282	52	333	1,280			40,745
Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	SSGA AY5R							<u>-</u>			-				-
TIPS	AY6N	36,391	18,595	67		163	524	55,741	1,288	236	1,524				191,345
High Yield Pool	Combined Pool	79,080	40,405	43		104	334	119,966	2,783	511	3,294				408,655
Emerging Debt Pool		24,013	12,270	43		104	333	36,762	864	159	1,023				128,736
International Fixed Income Pool	Pool	71,918 (c)	36,747	43		103	332	109,143	2,544	467	3,011				374,150
Tobacco Revenue Fixed Income Individually held debt securities and other instruments		(a)						-			-				-
Domestic Equity	Combined Pools	953,709	486,005	615		1,497	4,803	1,446,630	33,715	6,174	39,889	10,333			4,970,510
International Equity	Combined Pools	571,640	292,106	381		926	2,971	868,025	20,223	3,713	23,936	6,028			2,982,094
Emerging Markets	Combined Pool	191,429	97,796	106		258	828	290,417	6,771	1,243	8,014				995,371
Private Equity Pool Real Estate Investments	Combined Pool	285,955 243,119	149,092 125,421	158 213		385 517	1,233 1,659	436,823 370,929	10,155 8,607	1,902 1,596	12,057 10,202				1,497,273 1,272,547
Farmland Investments	Combined Pools Combined Pools	115,157	57,831	35		86	277	173,387	3,525	647	4,172				561,124
Timber Pool	AY 9Q & 9S	37,014	18,913	21		52	167	56,168	1,309	240	1,550				192,549
Energy Pool	Combined Pool	13,823	7,063	6		15	49	20,957	629	116	745				87,019
REIT Pool	AY9H	32,947	16,835	6		16	51	49,855	1,165	214	1,379				170,837
Absolute Return Pool	AY9D/9E/9F	139,318	71,192	105		254	816	211,686	4,930	905	5,835				725,844
Total Investments		3,152,346 5	1,621,143	2,163	197	5,261	16,976	4,798,086	111,609	20,611	132,219	33,402	9,422	-	16,530,763 36
Income receivable Income earned, but not distributed from (to) other funds		5	2	-	-	•	•	-	=	-	-	•	3	-	-
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Total managed investments		3,152,351	1,621,145	2,163	197	5,261	16,976	4,798,094	111,609	20,611	132,219	33,402	9,425	-	16,530,799
Total managed investments Participant directed investments		3,152,351	1,621,145	2,163	197 76,343	5,261	16,976	<mark>4,798,094</mark> 76,343	111,609	20,611	132,219 -	33,402	9,425 2,575,695	600,593	16,530,799 3,423,170
		3,152,351	1,621,145 1,621,145	2,163 2,163		5,261	16,976	76,343 4,874,437	111,609	20,611		33,402 33,402		600,593	
Participant directed investments			1,621,145		76,343	5,261	16,976 ED SCHEDULE OF INVES' for the period	76,343 4,874,437	111,609 CHANGES IN INVE May 31, 2011	20,611	-		2,575,695 2,585,120	600,593 600,593	3,423,170
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70				76,343	5,261	16,976 ED SCHEDULE OF INVES' for the period	76,343 4,874,437 "MENT INCOME AND July 1, 2010 through thousands of dollars	111,609 CHANGES IN INVE May 31, 2011	20,611	132,219		2,575,695	600,593 600,593	3,423,170
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	3,152,351	1,621,145	2,163	76,343 76,540	5,261 COMBINE	16,976 ED SCHEDULE OF INVES for the period (in	76,343 4,874,437 MENT INCOME AND July 1, 2010 through thousands of dollars	111,609 CHANGES IN INVE May 31, 2011	20,611	132,219	33,402	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool		3,152,351	1,621,145	2,163	76,343 76,540	5,261 COMBINE	16,976 ED SCHEDULE OF INVES' for the period (in	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121 -	111,609 CHANGES IN INVE May 31, 2011)	20,611	132,219	33,402	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73 Combined Pool AY77	3,152,351 88 7,402 2,922	1,621,145	2,163	76,343 76,540	5,261 COMBINE	16,976 ED SCHEDULE OF INVES for the period (in	76,343 4,874,437 "MENT INCOME AND July 1, 2010 through thousands of dollars	111,609 CHANGES IN INVE May 31, 2011	20,611 ESTED ASSETS	132,219 132,219 6 -	33,402	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	3,152,351 88 7,402	1,621,145 27 3,716	2,163 -	76,343 76,540	5,261 COMBINE 1	16,976 ED SCHEDULE OF INVES' for the period (in	76,343 4,874,437 MENT INCOME AND July 1, 2010 through thousands of dollars 121 - - 11,160	111,609 CHANGES IN INVE May 31, 2011) 5	20,611 ESTED ASSETS 1	6 - - - - 288	33,402 1 275	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 - - 36,239
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	3,152,351 88 7,402 2,922	1,621,145 27 3,716 1,843	2,163 - - 4 5	76,343 76,540	5,261 COMBINE 1 9 11	16,976 ED SCHEDULE OF INVEST for the period (in 3) 29 33	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121 - - 11,160 4,815	111,609 CHANGES IN INVE May 31, 2011) 5 245 105	20,611 ESTED ASSETS 1 43 25	132,219 6 - 288 129	33,402 1 275	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	3,152,351 88 7,402 2,922 2,922	1,621,145 27 3,716 1,843	2,163 -	76,343 76,540	5,261 COMBINE 1	16,976 ED SCHEDULE OF INVES' for the period (in	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121 - - 11,160 4,815 - - - 3,109	111,609 CHANGES IN INVE May 31, 2011) 5	20,611 ESTED ASSETS 1	132,219 6 - - 288 129 - -	33,402 1 275	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	3,152,351 88 7,402 2,922	1,621,145 27 3,716 1,843	2,163 - - 4 5	76,343 76,540	5,261 COMBINE 1 9 11	16,976 ED SCHEDULE OF INVEST for the period (in 3) 29 33 30 34 15	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121 - - 11,160 4,815	111,609 CHANGES IN INVE May 31, 2011) 5 245 105	20,611 ESTED ASSETS 1 43 25	132,219 6 - 288 129	33,402 1 275	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764	1,621,145 27 3,716 1,843 1,022 4,924	2,163 - - 4 5	76,343 76,540	5,261 COMBINE 1 9 11 10 11	16,976 ED SCHEDULE OF INVES' for the period (in 3 29 33	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121 11,160 4,815 3,109 14,975	111,609 CHANGES IN INVE May 31, 2011) 5 245 105	20,611 ESTED ASSETS 1 43 25	132,219 6 288 129 72 409	33,402 1 275	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	3,152,351 88 7,402 2,922 2,043 10,002 1,231	1,621,145 27 3,716 1,843 1,022 4,924 604	2,163 - 4 5 4 5	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5	16,976 ED SCHEDULE OF INVEST for the period (in 3) 29 33 30 34 15	76,343 4,874,437 MENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44	20,611 ESTED ASSETS 1 43 25 11 62 8	132,219 6 288 129 72 409 52 280	33,402 1 275	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 - 36,239 17,308 - 11,423 50,239 6,374
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Ode Emerging Income Plus Debt Pool Fixed Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f)	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213	2,163 - 4 5 2 3	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5 8	16,976 ED SCHEDULE OF INVES' for the period (in 3 3 3 3 3 3 4 15 26	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238	20,611 ESTED ASSETS 1 43 25 11 62 8 42	132,219 6 - 288 129 - 72 409 52 280	33,402 1 275 4	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764	1,621,145 27 3,716 1,843 1,022 4,924 604	2,163 - 4 5 4 5	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5	16,976 ED SCHEDULE OF INVEST for the period (in 3) 29 33 30 34 15	76,343 4,874,437 MENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44	20,611 ESTED ASSETS 1 43 25 11 62 8	132,219 6 288 129 72 409 52 280	33,402 1 275	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 - 36,239 17,308 - 11,423 50,239 6,374
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f)	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213	2,163 	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5 8	16,976 ED SCHEDULE OF INVES' for the period (in 3 3 3 3 3 4 15 26 1,098	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121 11,160 4,815 - 3,109 14,975 1,857 10,014 - 401,286	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238	20,611 ESTED ASSETS 1 43 25 11 62 8 42	132,219 6	33,402 1 275 4	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f) 268,128 133,801 42,630 48,177	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213 131,548 65,220 20,867 24,237	2,163 4 5 4 5 2 3 149 83 19 24	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5 8 363 201 46 58	16,976 ED SCHEDULE OF INVES for the period (in 3 29 33 30 34 15 26 1,098 606 140 182	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238 9,415 4,716 1,499 1,686	20,611 ESTED ASSETS 1 43 25 11 62 8 42 1,696 849 272 307	132,219 6 288 129 72 409 52 280 11,111 5,565 1,771 1,993	33,402 1 275 4	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185 - 1,361,659 680,315 215,978 246,967
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 Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f) 268,128 133,801 42,630 48,177 33,579	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213 131,548 65,220 20,867 24,237 17,007	2,163 4 5 4 5 2 3 149 83 19 24 27	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5 8 363 201 46 58 65	16,976 ED SCHEDULE OF INVES' for the period (in 3 3 3 3 3 4 15 26 1,098 606 140 182 202	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238 9,415 4,716 1,499 1,686 1,179	20,611 ESTED ASSETS 1 43 25 11 62 8 42 1,696 849 272 307 217	132,219 6	33,402 1 275 4	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185 1,361,659 680,315 215,978 246,967 173,233
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Domestic Equity International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f) 268,128 133,801 42,630 48,177 33,579 12,150	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213 131,548 65,220 20,867 24,237 17,007 4,725	2,163 4 5 4 5 2 3 149 83 19 24 27 3	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5 8 363 201 46 58 65 7	16,976 ED SCHEDULE OF INVES' for the period (in 3 3 3 3 4 15 26 1,098 606 140 182 202 21	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238 9,415 4,716 1,499 1,686 1,179 294	20,611 ESTED ASSETS 1 43 25 11 62 8 42 1,696 849 272 307 217 54	132,219 6	33,402 1 275 4	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185 1,361,659 680,315 215,978 246,967 173,233 51,588
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 Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f) 268,128 133,801 42,630 48,177 33,579	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213 131,548 65,220 20,867 24,237 17,007	2,163 4 5 4 5 2 3 149 83 19 24 27	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5 8 363 201 46 58 65	16,976 ED SCHEDULE OF INVES' for the period (in 3 3 3 3 3 4 15 26 1,098 606 140 182 202	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238 9,415 4,716 1,499 1,686 1,179	20,611 ESTED ASSETS 1 43 25 11 62 8 42 1,696 849 272 307 217	132,219 6	33,402 1 275 4	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185 1,361,659 680,315 215,978 246,967 173,233
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 Pool Romestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool AY 90 & 9S	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f) 268,128 133,801 42,630 48,177 33,579 12,150 244	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213 131,548 65,220 20,867 24,237 17,007 4,725 195	2,163 4 5 4 5 2 3 149 83 19 24 27 3	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5 8 363 201 46 58 65 7	16,976 ED SCHEDULE OF INVES' for the period (in 3 3 3 4 15 26 140 182 202 21 3 3	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121 11,160 4,815 - 3,109 14,975 1,857 10,014 - 401,286 199,911 63,702 72,678 50,880 16,906 443	111,609 CHANGES IN INVE May 31, 2011)) 5 245 105 61 347 44 238 9,415 4,716 1,499 1,686 1,179 294 9	20,611 ESTED ASSETS 1 43 25 11 62 8 42 1,696 849 272 307 217 54 2	132,219 6 288 129 72 409 52 280 11,111 5,565 1,771 1,993 1,395 348 11	33,402 1 275 4	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185 1,361,659 680,315 215,978 246,967 173,233 51,588 1,676
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 Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Odesco 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 REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 9S AY 90 & 9S AY 90 & 9S	3,152,351 88 7,402 2,922 (g) 2,043 10,002 1,231 6,764 f) 268,128 133,801 42,630 48,177 33,579 12,150 244 1,267	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213 131,548 65,220 20,867 24,237 17,007 4,725 195 619	2,163 4 5 4 5 2 3 149 83 19 24 27 3 -	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5 8 363 201 46 58 65 7 1	16,976 ED SCHEDULE OF INVES for the period (in 3 29 33 30 34 15 26 1,098 606 140 182 202 21 3 3	76,343 4,874,437 MENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238 9,415 4,716 1,499 1,686 1,179 294 9 45	20,611 ESTED ASSETS 1 43 25 11 62 8 42 1,696 849 272 307 217 54 2 8	132,219 6 288 129 72 409 52 280 11,111 5,565 1,771 1,993 1,395 348 11 54	33,402 1 275 4	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185 1,361,659 680,315 215,978 246,967 173,233 51,588 1,676 6,507 38,575 45,852
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool 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 Energy Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 9	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f) 268,128 133,801 42,630 48,177 33,579 12,150 244 1,267 7,533	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213 131,548 65,220 20,867 24,237 17,007 4,725 195 619 3,588	2,163 4 5 4 5 2 3 149 83 19 24 27 3 2	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5 8 363 201 46 58 65 7 1 1	16,976 ED SCHEDULE OF INVES for the period (in 3 3 3 3 3 3 4 15 26 14 4 4 4 18 2 20 2 21 3 2 2 1 3 2 2 13	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238 9,415 4,716 1,499 1,686 1,179 294 9 45	20,611 ESTED ASSETS 1 43 25 11 62 8 42 1,696 849 272 307 217 54 2 8 45	132,219 6 288 129 72 409 52 280 11,111 5,565 1,771 1,993 1,395 348 11 54 295	33,402 1 275 4	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185 1,361,659 680,315 215,978 246,967 173,233 51,588 1,676 6,507 38,575
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 Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Odesco 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 REIT Pool Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 9	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f) 268,128 133,801 42,630 48,177 33,579 12,150 244 1,267 7,533	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213 131,548 65,220 20,867 24,237 17,007 4,725 195 619 3,588	2,163 4 5 4 5 2 3 149 83 19 24 27 3 2 6	76,343 76,540	5,261 COMBINE 1 9 11 10 11 5 8 363 201 46 58 65 7 1 1 4 14 14	16,976 ED SCHEDULE OF INVES for the period (in 3 3 3 3 3 3 4 15 26 14 4 4 4 18 2 20 2 21 3 2 2 1 3 2 2 13	76,343 4,874,437 MENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238 9,415 4,716 1,499 1,686 1,179 294 9 45	20,611 ESTED ASSETS 1 43 25 11 62 8 42 1,696 849 272 307 217 54 2 8 45	132,219 6 288 129 72 409 52 280 11,111 5,565 1,771 1,993 1,395 348 11 54 295 369	33,402 1 275 4	2,575,695 2,585,120	600,593 600,593	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185 1,361,659 680,315 215,978 246,967 173,233 51,588 1,676 6,507 38,575 45,852
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income 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 Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 9	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f) 268,128 133,801 42,630 48,177 33,579 12,150 244 1,267 7,533 8,962 586,924 2,714,697	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213 131,548 65,220 20,867 24,237 17,007 4,725 195 619 3,588 4,491 287,846 1,268,139	2,163 4 5 4 5 2 3 149 83 19 24 27 3 - 2 6 336 1,449	76,343 76,540 2 2 13,915 13,915 45,348	5,261 COMBINE 1 9 11 10 11 5 8 363 201 46 58 65 7 1 1 1 4 14 815 3,502	16,976 ED SCHEDULE OF INVES' for the period (in 3 3 3 3 4 15 26 14 4 18 2 20 2 21 3 2 2 13 43 43 2 2,480 10,388	76,343 4,874,437 MENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238 9,415 4,716 1,499 1,686 1,179 294 9 45 250 313 20,451 95,058	20,611 ESTED ASSETS 1 43 25 11 62 8 42 1,696 849 272 307 217 54 2 8 45 57 3,697 16,979	132,219 6 288 129 72 409 52 280	33,402 1 275 4 2,588 1,526	2,575,695 2,585,120 25 373,400 373,426 2,189,939	96,679 96,679 502,805	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185 1,361,659 680,315 215,978 246,967 173,233 51,588 1,676 6,507 38,575 45,852 515,166 3,493,887 16,231,979
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 Fool Domestic Fixed Income Fool Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool ReIT Pool Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 9	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f) 268,128 133,801 42,630 48,177 33,579 12,150 244 1,267 7,533 8,962	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213 131,548 65,220 20,867 24,237 17,007 4,725 195 619 3,588 4,491	2,163 4 5 4 5 2 3 149 83 19 24 27 3 2 6	76,343 76,540 2 2 13,915	5,261 COMBINE 1 9 11 10 11 5 8 363 201 46 58 65 7 1 1 4 14 14	16,976 ED SCHEDULE OF INVEST for the period (in 3 3 3 3 3 3 3 4 15 26 1 4 3 2 2 1 3 2 2 1 3 4 3 4 3 2 2,480	76,343 4,874,437 TMENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238 9,415 4,716 1,499 1,686 1,179 294 9 45 250 313	20,611 ESTED ASSETS 1 43 25 11 62 8 42 1,696 849 272 307 217 54 2 8 45 57	132,219 6 - 288 129 - 72 409 52 280 - 11,111 5,565 1,771 1,993 1,395 348 11 54 295 369 - 24,148 112,037 (3,969)	33,402 1 275 4 2,588 1,526	2,575,695 2,585,120 25 373,400 373,426	600,593 600,593 96,679	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185 1,361,659 680,315 215,978 246,967 173,233 51,588 1,676 6,507 38,575 45,852 515,166 3,493,887
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income 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 Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 9S AY 90 & 9S AY 9A & 9Z AY9H AY9D/9E/9F	3,152,351 88 7,402 2,922 2,043 10,002 1,231 6,764 f) 268,128 133,801 42,630 48,177 33,579 12,150 244 1,267 7,533 8,962 586,924 2,714,697	1,621,145 27 3,716 1,843 1,022 4,924 604 3,213 131,548 65,220 20,867 24,237 17,007 4,725 195 619 3,588 4,491 287,846 1,268,139	2,163 4 5 4 5 2 3 149 83 19 24 27 3 - 2 6 336 1,449	76,343 76,540 2 2 13,915 13,915 45,348	5,261 COMBINE 1 9 11 10 11 5 8 363 201 46 58 65 7 1 1 1 4 14 815 3,502	16,976 ED SCHEDULE OF INVES' for the period (in 3 3 3 3 4 15 26 14 4 18 2 20 2 21 3 2 2 13 43 43 2 2,480 10,388	76,343 4,874,437 MENT INCOME AND July 1, 2010 through thousands of dollars 121	111,609 CHANGES IN INVE May 31, 2011) 5 245 105 61 347 44 238 9,415 4,716 1,499 1,686 1,179 294 9 45 250 313 20,451 95,058	20,611 ESTED ASSETS 1 43 25 11 62 8 42 1,696 849 272 307 217 54 2 8 45 57 3,697 16,979	132,219 6 288 129 72 409 52 280	33,402 1 275 4 2,588 1,526	2,575,695 2,585,120 25 373,400 373,426 2,189,939	96,679 96,679 502,805	3,423,170 19,953,969 603 36,239 17,308 11,423 50,239 6,374 34,185 1,361,659 680,315 215,978 246,967 173,233 51,588 1,676 6,507 38,575 45,852 515,166 3,493,887 16,231,979

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 May 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.