COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value September 30, 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	6,229,892	4,158	481,171	6,715,221
Intermediate-term Fixed Income Pool	AY72	7,052,512	2,335	-	7,054,847
Broad Market Fixed Income Pool	AY73	3,689,276	70,684	-	3,759,959
US Treasury Fixed Income	Combined Pools	-	18,508	1,829,365	1,847,873
Retirement Fixed Income Pool	AY77	-	-	18,719	18,719
Domestic Fixed Income Fund	SSGA	-	34,347	-	34,347
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	202,601	202,601
High Yield Pool	Combined Pool	-	-	392,595	392,595
Emerging Debt Pool	AY 5M	-	-	127,669	127,669
International Fixed Income Pool	Combined Pool	-	-	367,569	367,569
Tobacco Revenue Fixed Income		35,727	-	-	35,727
Individually held debt securities and other instruments		934,989	1,408	-	936,398
Domestic Equity	Combined Pools	1,802,624	149,406	4,074,389	6,026,420
International Equity	Combined Pool	1,577,377	54,609	2,337,434	3,969,420
Emerging Markets	Combined Pool	-	10,091	794,369	804,459
Private Equity Pool	Combined Pool	-	-	1,568,228	1,568,228
Real Estate Investments	Combined Pools	-	-	1,330,872	1,330,872
Farmland Investments	Combined Pools	-	-	565,411	565,411
Timber Pool	AY 9Q & 9S	-	-	189,221	189,221
Energy Pool	Combined Pool	-	-	86,918	86,918
REIT Pool	AY 9H	-	<u> </u>	141,092	141,092
Real Asset, CTF	SSgA	-	7,387		7,387
Absolute Return Pool	AY9D/9E/9F		<u> </u>	718,379	718,379
Total Investments		21,322,399	352,932	15,226,002	36,901,333
Income receivable Income earned, but not distributed from (to) other funds		561 1	-	(22)	539 1
Total managed investments		21,322,960	352,932	15,225,980	36,901,873
Participant directed investments		-	-	3,158,750	3,158,750
Total invested assets		21,322,960	352,932	18,384,730	40,060,623

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

September 30, 2011 (in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	(440)		(107)	(547)
Intermediate-term Fixed Income Pool	AY72	91,677	28	-	91,705
Broad Market Fixed Income Pool	AY73	137,977	2,578	-	140,554
US Treasury Fixed Income	Combined Pools	(4)	631	60,239	60,867
Retirement Fixed Income Pool	AY77	`-	-	219	219
Domestic Fixed Income Fund	SSGA	-	1,251	-	1,251
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	9,408	9,408
High Yield Pool	Combined Pool	-	-	(13,554)	(13,554)
Emerging Debt Pool	AY 5M	-	-	(719)	(719)
International Fixed Income Pool	Combined Pool	-	-	(8,895)	(8,895)
Tobacco Revenue Fixed Income		8	-	-	8
Individually held debt securities and other instruments		741	-	-	741
Domestic Equity	Combined Pools	(322,974)	(25,751)	(803,674)	(1,152,399)
International Equity	Combined Pool	(320,667)	(11,417)	(542,253)	(874,337)
Emerging Markets Pool	Combined Pool	-	(2,939)	(227,859)	(230,798)
Private Equity Pool	Combined Pool	-	-	67,381	67,381
Real Estate Investments	Combined Pools	-	-	45,178	45,178
Farmland Investments	Combined Pools	-	-	5,524	5,524
Timber Pool	AY 9Q & 9s	-	-	(1,228)	(1,228)
Energy Pool	Combined Pool	-	-	489	489
REIT Pool	AY 9H	-	-	(24,447)	(24,447)
Real Assets, CTF	SSgA	-	(613)		(613)
Absolute Return Pool	AY9D/9E/9F	-	-	(19,827)	(19,827)
Participant directed accounts		-	-	(249,114)	(249,114)
Total investment income (loss)		(413,683)	(36,232)	(1,703,239)	(2,153,154)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,511
Net contributions (withdrawals)		725,546	5,588	282,013	1,013,147
Transfers from (to) other funds		1	-	-	1
Commission Recapture		-	-	119	119
Total invested assets, and of navied		21.322.960	252.022	10 204 720	40.060.633
Total invested assets, end of period		21,322,960	352,932	18,384,730	40,060,623

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value September 30, 2011

September 30, 2011 (in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

		CONSTITU	TIONAL BUDGET RESE	RVE FUND	_		PUBLIC	C SCHOOL TRUS	T FUND				ALASKA SPORT FISH C	ONSTRUCTION FUN
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON- SEGREGATED INVESTMENTS	PERMANENT FUND	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
INIVESTED ASSETS	CUSTODIAN ACCOUNT	Γ#'S AY19	AY10		AY01	AY2G	AY08	AY09		AY28	AY13	AY9J	AY9V	AY2W
INVESTED ASSETS Short-term Fixed Income Pool	AY70	1,006,166	55	1,006,221	4,688,485	27,542	3,144	11,744	14,889	2,728	41	736	2,369	12,15
Intermediate-term Fixed Income Pool	AY72	3,184,716	55	3,184,716	3,776,698	21,542	3,144	11,744	14,009	2,720	41	730	2,309	12,13
Broad Market Fixed Income Pool	AY73	1,067,034	2,001,481	3,068,515	3,770,090		236,510		236,510		250,310			
US Treasury Fixed Income	Combined Pools	-	-	-			200,010		-		-			
Retirement Fixed Income Pool	AY77			-					-					
Domestic Fixed Income Fund	SSGA	(g)		-					-					
Lazard Emerging Income Plus Debt Pool	AY5R		-	-										
TIPS	AY6N			-										
High Yield Pool	Combined Pool			•					-					
Emerging Debt Pool	Deed			-					-					
International Fixed Income Pool Tobacco Revenue Fixed Income	Pool	(c, f)		-	35,727				-					
dividually held debt securities and other instruments		(a)		-	155,030	779,959			-					
Domestic Equity	Combined Pools		1,310,529	1,310,529	100,000	7.70,000	169,420		169,420		284,132	132		
International Equity	Combined Pools		1,411,743	1,411,743					-		147,135			
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			-					-					
Real Assets, CTF	SSgA			-										
Absolute Return Pool	AY9D/9E/9F			-										
Total Investments		5,257,916	4,723,808	9,981,724	8,655,940	807,501	409,074	11,744	420,818	2,728	681,617	868	2,369	12,1
Income receivable		(35)	-	(35)	613	-	-	-		-	-	-	-	
Receivable from Pending Sale		-	-	-							-	-		
me earned, but not distributed from (to) other funds				-	-	-	(551)	551	-					
Total managed investments		5,257,881	4,723,808	9,981,689	8,656,554	807,501	408,523	12,295	420,818	2,728	681,617	868	2,369	12,1
Destinional diseased in contracts														
Participant directed investments				•					-					
Total invested assets		5,257,881	4,723,808	9,981,689	8,656,554	807,501 C	408,523		420,818 ESTMENT INCOME			868 'S	2,369	12,15
Total invested assets		5,257,881	4,723,808	9,981,689	8,656,554			DULE OF INV	ESTMENT INCOME period July 1, 2011	AND CHANGES IN	INVESTED ASSET		2,369	12,1
Total invested assets INCOME AND CHANGES IN ASSETS	AY70		4,723,808			C		DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan	AND CHANGES IN through Septemb	INVESTED ASSET		2,369	
Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70 AY72	(94)		(95)	(300)		OMBINED SCHEI	DULE OF INV	ESTMENT INCOME period July 1, 2011	AND CHANGES IN through Septemb	INVESTED ASSET		2,369	
Total invested assets INCOME AND CHANGES IN ASSETS	AY70 AY72 AY73					C	OMBINED SCHEI	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan	AND CHANGES IN through Septemb	INVESTED ASSET		2,369	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	(94) 39,429	-	(<mark>95)</mark> 39,429	(300)	C	OMBINED SCHED	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011		2,369	
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	(94) 39,429 38,531	- 78,299	(95) 39,429 116,830 (3)	(300)	C	OMBINED SCHEU	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan (1) 8,541 (1) -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848		2,369	
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	(94) 39,429	- 78,299	(95) 39,429 116,830	(300)	C	OMBINED SCHEU	DULE OF INV for the	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848		2,369	
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	(94) 39,429 38,531	- 78,299	(95) 39,429 116,830 (3)	(300)	C	OMBINED SCHEU	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan (1) - 8,541 (1) - - - - - - - - - -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848		2,369	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fund Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	(94) 39,429 38,531	- 78,299	(95) 39,429 116,830 (3)	(300)	C	OMBINED SCHEU	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan (1) 8,541 (1) -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848		2,369	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fund Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	(94) 39,429 38,531	- 78,299	(95) 39,429 116,830 (3) - - -	(300)	C	OMBINED SCHEU	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan (1) - 8,541 (1) - - - - - - - - - -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848		2,369	
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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	(94) 39,429 38,531	- 78,299	(95) 39,429 116,830 (3)	(300)	C	OMBINED SCHEU	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan (1) - 8,541 (1) - - - - - - - - - -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848		2,369	
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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	(94) 39,429 38,531 (g)	- 78,299	(95) 39,429 116,830 (3) - -	(300) 51,188	C	OMBINED SCHEU	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan (1) - 8,541 (1) - - - - - - - - - -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848		2,369	
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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	(94) 39,429 38,531 (g)	- 78,299	(95) 39,429 116,830 (3) - - - -	(300)	C	OMBINED SCHEU	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan (1) 8,541 (1) - - - - - - - - - - - - -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848		2,369	
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 International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(94) 39,429 38,531 (g)	- 78,299	(95) 39,429 116,830 (3) - - - - - - - (233,581)	(300) 51,188	(4)	OMBINED SCHEU	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan (1) 8,541 (1) - - - - - - - - - - - - -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848		2,369	
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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool	(94) 39,429 38,531 (g)	- 78,299 (3)	(95) 39,429 116,830 (3) - - - - -	(300) 51,188	(4)	- 8,541 (1)	DULE OF INV for the	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) - - - - - - - - - - - - -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848 -	s .	2,369	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Omestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool Combined Pool	(94) 39,429 38,531 (g)	- 78,299 (3)	(95) 39,429 116,830 (3) - - - - - - - (233,581)	(300) 51,188	(4)	- 8,541 (1)	DULE OF INV for the	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) - - - - - - - - - - - - -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848 -	s .	2,369	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income advidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(94) 39,429 38,531 (g)	- 78,299 (3)	(95) 39,429 116,830 (3) - - - - - (233,581) (286,742)	(300) 51,188	(4)	- 8,541 (1)	DULE OF INV for the	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) - - - (30,592)	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848 -	s .	2,369	12,
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 Plus Domestic Fixed Income Plus 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 Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(94) 39,429 38,531 (g)	- 78,299 (3)	(95) 39,429 116,830 (3) (233,581) (286,742)	(300) 51,188	(4)	- 8,541 (1)	DULE OF INV for the	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) (30,592)	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848 -	s .	2,369	
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	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	(94) 39,429 38,531 (g)	- 78,299 (3)	(95) 39,429 116,830 (3) (233,581) (286,742)	(300) 51,188	(4)	- 8,541 (1)	DULE OF INV for the	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) - - - - - (30,592) - - - - - - - - - - - - -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848 -	s .	2,369	
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 International Fixed Income Pool Gomestic 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 AY 9Q & 9S	(94) 39,429 38,531 (g)	- 78,299 (3)	(95) 39,429 116,830 (3) (233,581) (286,742)	(300) 51,188	(4)	- 8,541 (1)	DULE OF INV for the	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) - - - (30,592)	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848 -	s .	2,369	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Omestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Onestic Fixed Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Plus Pool International Fixed Income Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool AY 5M AY 9A 8 9Z	(94) 39,429 38,531 (g)	- 78,299 (3)	(95) 39,429 116,830 (3) (233,581) (286,742)	(300) 51,188	(4)	- 8,541 (1)	DULE OF INV for the	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) - - - - - (30,592) - - - - - - - - - - - - -	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848 -	s .	2,369	
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 International Fixed Income Pool Gomestic 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 Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q 8 9S AY 9Q 8 9S AY 9A 8 9Z AY9H	(94) 39,429 38,531 (g)	- 78,299 (3)	(95) 39,429 116,830 (3)	(300) 51,188	(4)	- 8,541 (1)	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan (1) - 8,541 (1) (30,592)	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848 -	s .	2,369	
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 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	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 5M Combined Pool Combined Pool AY 5M AY 9A 8 9Z	(94) 39,429 38,531 (g)	- 78,299 (3)	(95) 39,429 116,830 (3)	(300) 51,188	(4)	- 8,541 (1)	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan (1) - 8,541 (1) (30,592)	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848 -	s .	2,369	
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 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 Real Assets, CTF	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 90 AY 90 AY 90 AY 90 AY 91 SSgA	(94) 39,429 38,531 (g)	- 78,299 (3)	(95) 39,429 116,830 (3) (233,581) (286,742)	(300) 51,188	(4)	- 8,541 (1)	DULE OF INV for the	ESTMENT INCOME period July 1, 2011 (in thousan (1) - 8,541 (1) (30,592)	AND CHANGES IN through Septemb	INVESTED ASSET er 30, 2011 - - 7,848 -	s .	2,369	12,
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 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 Real Assets, CTF 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 90 AY 90 AY 90 AY 90 AY 91 SSgA	(94) 39,429 38,531 (g) (c, t) (a)	- 78,299 (3) (233,581) (286,742)	(95) 39,429 116,830 (3) (233,581) (286,742) (364,161)	(300) 51,188 8 741	- (4)	OMBINED SCHEI	DULE OF INV for the	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) (30,592)	AND CHANGES IN through Septembe ds of dollars)	INVESTED ASSET er 30, 2011 - 7,848 - (52,164) (29,980)	(24)		
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 Obmestic 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 Real Assets, CTF 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 90 AY 90 AY 90 AY 90 AY 91 SSgA	(94) 39,429 38,531 (g) (c, t) (a) 77,866 5,164,042	(233,581) (286,742) (442,027) 5,165,981	(95) 39,429 116,830 (3) (233,581) (286,742) (364,161) 10,330,023	(300) 51,188 8 741 51,637 9,061,622	(4) (4)	(22,052) 428,431	OULE OF INV for the (1)	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) (30,592)	AND CHANGES IN through Septembe ds of dollars)	(52,164) (29,980) (74,297) 364,529	(24) (24) 898	- 2,920	22,1
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 Tobector 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 Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF 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 90 AY 90 AY 90 AY 90 AY 91 SSgA	(94) 39,429 38,531 (g) (c, t) (a)	- 78,299 (3) (233,581) (286,742)	(95) 39,429 116,830 (3) (233,581) (286,742) (364,161)	(300) 51,188 8 741 51,637 9,061,622 (456,702)	(4) - - 17,120 790,381	(22,052) 428,431 3,795	(1) 12,068 (1,423)	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) (30,592)	AND CHANGES IN through Septembe ds of dollars)	INVESTED ASSET er 30, 2011 - 7,848 - (52,164) (29,980)	(24)		22,4
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income 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 Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(94) 39,429 38,531 (g) (c, t) (a) 77,866 5,164,042	(233,581) (236,742) (442,027) 5,165,981 (146)	(95) 39,429 116,830 (3) (233,581) (286,742) (364,161) 10,330,023 15,827	(300) 51,188 8 741 51,637 9,061,622	(4) (4)	(22,052) 428,431	OULE OF INV for the (1)	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) (30,592)	AND CHANGES IN through Septembe ds of dollars)	(52,164) (29,980) (74,297) 364,529 391,384	(24) (24) 898 (6)	- 2,920	22,2
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Tips Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt 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 Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF 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 90 AY 90 AY 90 AY 90 AY 91 SSgA	(94) 39,429 38,531 (g) (c,1) (a) 77,866 5,164,042 15,973	(233,581) (286,742) (442,027) 5,165,981	(95) 39,429 116,830 (3) (233,581) (286,742) (364,161) 10,330,023	(300) 51,188 8 741 51,637 9,061,622 (456,702)	(4) - - 17,120 790,381	(22,052) 428,431 3,795	(1) 12,068 (1,423)	ESTMENT INCOME Period July 1, 2011 (in thousan (1) - 8,541 (1) (30,592)	AND CHANGES IN through Septembe ds of dollars)	(52,164) (29,980) (74,297) 364,529	(24) (24) 898	- 2,920	

Notes to schedules on page 7 page 2 of 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value September 30, 2011

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

		REVENUE / RE REPLACEM DEVELOPM	ENT/	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	S Series 2006 AMT	Series 2006 NON- AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	S AY04/05	5	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Short-term Fixed Income Pool	AY70		34,464	3,655	564	317	186	1,300	2,036	15,052	5,216	5,781	3,671	7,102	31,435	6,447	12,711	15,931	145,868
Intermediate-term Fixed Income Pool	AY72		83,511	7,588				,	,	.,		.,		, .			•	.,	91,099
Broad Market Fixed Income Pool	AY73			,,,,,															-
US Treasury Fixed Income	Combined Pools																		-
Retirement Fixed Income Pool	AY77	(a)																	-
Domestic Fixed Income Fund	SSGA	(g)																	-
Lazard Emerging Income Plus Debt Pool	AY5R																		-
TIPS	AY6N																		-
High Yield Pool Emerging Debt Pool	Combined Pool																		-
International Fixed Income Pool	Pool																		<u>-</u>
Tobacco Revenue Fixed Income		(c, f)																	-
Individually held debt securities and other instruments		(a)																	-
Domestic Equity	Combined Pools																		-
International Equity	Combined Pools																		-
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	АҮ9Н																		-
Real Assets, CTF	SSgA																		-
Absolute Return Pool	AY9D/9E/9F																		
Total Investments		1	117,975	11,243	564	317	186	1,300	2,036	15,052		5,781	3,671	7,102	31,435	6,447	12,711	15,931	236,967
Income receivable			-	-	-	-	-	-	-	(1)	-	-	-	-	(1)	-	-	(1)	(4)
Receivable from Pending Sale				_															•
Income earned, but not distributed from (to) other funds Total managed investments			117,975	11,243	564	317	186	1,300	2,036	15,051	5,216	5,781	3,671	7,102	31,433	6,447	12,711	15,931	236,963
Participant directed investments			117,975	11,243	304	317	100	1,300	2,000	13,031	3,210	3,701	3,071	7,102	31,433	0,447	12,711	13,331	230,303
Total invested assets			117,975	11,243	564	317	186	1,300	2,036	15,051	5,216	5,781	3,671	7,102	31,433	6,447	12,711	15,931	236,963
								COMBINED SCH	HEDULE OF INVE				ASSETS						
INCOME AND CHANGES IN ASSETS								COMBINED SCH	for the period		ough September		ASSETS						
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70		(4)	<u>.</u>	<u>-</u>	_	<u>.</u>	COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011	ASSETS -	(1)	(3)	(0)	(1)	(1)	(11)
	AY70 AY72		(4) 965	- 94	-			COMBINED SCH	for the period	July 1, 2011 thro	ough September of dollars)			(1)	(3)	(0)	(1)	(1)	(11) 1,059
Short-term Fixed Income Pool	AY72 AY73		(4) 965	- 94	-	-	-	COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool		<mark>(4)</mark> 965	<u>-</u> 94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059 - -
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	(q)	(4) 965	- 94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059 - - -
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	(g)	(4) 965	<mark>-</mark> 94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059 - - - -
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	(g)	(4) 965	<mark>-</mark> 94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059 - - - - -
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	(g)	(4) 965	- 94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059 - - - -
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	(g)	(4) 965	- 94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059 - - - - -
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 AYSR AY6N Pool		(4) 965	- 94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	(c, f)	(4) 965	- 94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
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 Pomestic 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool		(4) 965	- 94	-			COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
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 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(c, f)	(4) 965	- 94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
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 Pool Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(c, f)	(4) 965	94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
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 Pomestic 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 Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool	(c, f)	(4) 965	94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
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 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 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	(c, f)	(4) 965	94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
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 Pomestic 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(c, f)	(4) 965	94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
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 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 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	(c, f)	(4) 965	94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
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	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	(c, f)	(4) 965	94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool 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 Combined Pool Combined Pool AY 9Q AY 9Q AY 9A AY 9A AY 9A AY 9A	(c, f)	(4) 965	94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool REIT Pool Real Assets, CTF	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 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c, f)	(4) 965	94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool ReIT Pool Real Assets, CTF 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 9Q AY 9Q AY 9A AY 9A AY 9A AY 9A	(c, f)	(4) 965	94				COMBINED SCH	for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	30, 2011		(1)	(3)	(0)	(1)	(1)	1,059
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 Timber Pool Energy Pool ReIT Pool Real Assets, CTF 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c, f)	965						for the period	July 1, 2011 thro (in thousands o	ough September of dollars) -	30, 2011							1,059
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF 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 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c, 1) (a)	965	94		317			for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	(1)	(1)	(1)	(3)	(0)	(1)	(1)	1,059
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool ReIT Pool Real Assets, CTF 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 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c, 1) (a)	965 961 110,402	94 11,196	629	317	186		for the period	July 1, 2011 thro (in thousands o	ough September of dollars)	(1) (1) (1) 5,788	(1) 3,672	(1) 7,559	(3) 32,237	(0) 6,507	(1) 13,142	(1) 16,766	1,059
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF 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 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c, f) (a)	965	94		317	186	1,300	for the period	July 1, 2011 thro (in thousands of (1)	ough September of dollars) 5,238	(1)	(1)	(1) 7,559	(3)	(0)	(1)	(1)	1,059
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 ODMESTIC 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 Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF 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 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c, 1) (a)	965 961 110,402	94 11,196	629	317	186	1,300	for the period	July 1, 2011 thro (in thousands of (1)	ough September of dollars)	(1) (1) (1) 5,788	(1) 3,672	(1) 7,559	(3) 32,237	(0) 6,507	(1) 13,142	(1) 16,766	1,059

Notes to schedules on page 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

September 30, 2011 (in thousands of dollars)

page 4 of 7

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

							GEN	IERAL OBLIGATION BONDS					
		RETIR	REMENT HEALTH INSURANCE	CE	Series 2	2003A	Series 2003B	Series 2008		Series 2010			TOTAL ASSETS
													UNDER FIDUCIARY RESPONSIBILITY OF THE
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS	TOTAL	COMMISSIONER OF REVENUE
<u>-</u>	CUSTODIAN ACCOUNT #'S	AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
INVESTED ASSETS Short-term Fixed Income Pool	AY70	11,533	54,032	65,565	171	752	471	90,239	95,295	40,841	35,527	263,296	6,229,892
Intermediate-term Fixed Income Pool	AY72	11,000	-	-		702	47.1	30,233	30,230	40,041	00,021	-	7,052,512
Broad Market Fixed Income Pool	AY73		133,941	133,941								-	3,689,276
US Treasury Fixed Income	Combined Pools		-	-								-	
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	(g)		-								-	
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	•
TIPS	AY6N			-								-	-
High Yield Pool	Combined Pool			-								-	-
Emerging Debt Pool International Fixed Income Pool	Pool			-								-	- -
Tobacco Revenue Fixed Income	(1	(c, f)		-								-	35,727
Individually held debt securities and other instruments		(a)		-								-	934,989
Domestic Equity International Equity	Combined Pools Combined Pools		38,411 18,500	38,411 18,500								-	1,802,624 1,577,377
Emerging Markets	Combined Pools Combined Pool		10,500	16,500								-	1,011,011
Private Equity Pool	Combined Pool			-								_	-
Real Estate Investments Farmland Investments	Combined Pools Combined Pools			-								-	-
Timber Pool	AY 9Q & 9S												
Energy Pool	Combined Pool			-								-	-
REIT Pool	AY9H			-								-	-
Real Assets, CTF	SSgA AVOD/OF/OF			-								-	-
Absolute Return Pool Total Investments	AY9D/9E/9F	11,533	244,884	256,418	171	752	471	90,239	95,295	40,841	35,527	263,296	21,322,399
Income receivable		-	(2)	(2)	-	-			(3			(9)	561
Receivable from Pending Sale												-	-
Income earned, but not distributed from (to) other funds		11,533	244,882	256,415	171	752	471	90,236	95,291	40,840	35,526	263,287	21,322,960
Total managed investments Participant directed investments		11,000	244,002	230,413	171	132	471	90,230	93,291	40,040	35,320	203,287	21,322,900
Total invested assets		11,533	244,882	256,415	171	752	471	90,236	95,291	40,840	35,526	263,287	21,322,960
INCOME AND CHANGES IN ASSETS	A)/70	40				COMBINED S	for the period July	MENT INCOME AND CH 7 1, 2011 through Septe thousands of dollars)	mber 30, 2011		7 0	(24)	(40)
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY70 AY72	(1)	(4)	(5)	-	-	•	(7)	(8) (3)	(3)	(21)	(440) 91,677
Broad Market Fixed Income Pool	AY73		4,758	4,758								-	137,977
US Treasury Fixed Income	Combined Pool		-	-								-	(4)
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	(g)		-									
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	•
TIPS Pool	AY6N			-								-	-
High Yield Pool	Pool			-								-	-
Emerging Debt Pool International Fixed Income Pool	AY 5M Combined Pool			-								-	-
Tobacco Revenue Fixed Income	(1	(c, f)		-								-	8
Individually held debt securities and other instruments		(a)		-								-	741
Domestic Equity International Equity	Combined Pools Combined Pool		(6,613) (3,945)	(6,613) (3,945)								-	(322,974) (320,667)
Emerging Markets	Combined Pool		(3,943)	(3,945)									(320,007)
Private Equity Pool	Combined Pool			-								-	-
Real Estate Investments	Combined Pools			-								-	-
Farmland Investments Timber Pool	Combined Pools AY 9Q & 9S			-								-	-
Energy Pool	AY 9A & 9Z			-								-	-
REIT Pool	AY9H			-								-	
Real Assets, CTF	SSgA			-								-	<u>-</u>
Absolute Return Pool Participant directed accounts	AY9D/9E/9F			-								-	- -
		-											
Total investment income (loss) Total invested assets, beginning of period		(1) 11,619	(5,804) 246,610	(5,805) 258,229	488	788	493	(7) 93,724	(8 102,920			(21) 277,387	(413,683) 21,011,097
Net contributions (withdrawals)		(85)	4,076	3,991	(317)	(36)	(22)		(7,621			(14,080)	725,546
Transfers from (to) other funds				-	(-)	()	,,	(-, -)	(),	(,,,,,,		-	1
Commission Recapture		(b)	-	-								-	<u>-</u>
Total invested assets, end of period		11,533	244,882	256,415	171	752	471	90,236	95,291	40,840	35,526	263,287	21,322,960

September 30, 2011 (in thousands of dollars)

OTHER INVESTED ASSETS

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

										PUBLIC EMPLOYE	ES' RETIREMENT SYSTEM	И		
		UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTE
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L		AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4	
Short-term Fixed Income Pool	AY70	-	-	1	4,157	4,158	184,870	157,882	215	104	6,892	561	3,230	353,75
Intermediate-term Fixed Income Pool	AY72		2,335			2,335								
Broad Market Fixed Income Pool	AY73			58,259	12,425	70,684								
US Treasury Fixed Income	Combined Pools	18,508				18,508	681,669	578,356	680	250		1,582	7,002	1,269,5
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	(g) 34,347				34,347	93	12,344	•	-		•	•	12,4
Lazard Emerging Income Plus Debt Pool	AY5R	34,347				34,347								
TIPS	AY6N					-	76,643	62,960	102	37		236	1,046	141,0
High Yield Pool	Combined Pool					-	149,201	122,565	101	37		236	1,042	273,1
Emerging Debt Pool						-	48,392	39,752	51	19		119	525	88,8
International Fixed Income Pool	Pool	(c, f)				-	139,686	114,743	98	36		228	1,007	255,
Tobacco Revenue Fixed Income		(a)	1,408			1,408								
dividually held debt securities and other instruments Domestic Equity	Combined Pools	62,181	1,400	72,814	14,411	149,406	1,543,117	1,267,598	1,307	480		3,041	13,457	2,828,9
International Equity	Combined Pools	11,942		35,208	7,458	54,609	884,712	726,835	819	301		1,907	8,440	1,623,0
Emerging Markets	Combined Pool	10,091				10,091	301,613	247,774	236	87		549	2,431	552,
Private Equity Pool	Combined Pool					-	595,829	489,455	428	157		997	4,411	1,091,
Real Estate Investments	Combined Pools					-	504,173	415,347	485 156	178 57		1,129 364	4,993	926,
Farmland Investments Timber Pool	Combined Pools AY 9Q & 9S					-	212,428 71,900	174,479 59,062	51	19		119	1,609 526	389, 131,
Energy Pool	Combined Pool					_	33,008	27,114	26	10		61	270	60,
REIT Pool	AY9H					-	53,768	44,173	14	5		33	145	98,
Real Assets, CTF	SSgA	7,387				7,387								
Absolute Return Pool	AY9D/9E/9F					-	272,068	223,492	319	117		742	3,283	500,
Total Investments		144,455	3,743	166,283	38,451	352,932	5,753,168	4,763,930	5,088	1,894	6,892	11,902	53,419	10,596,
Income receivable Receivable from Pending Sale		-	-	-	-	-	(11)	(5)	-	-	1	-	-	
ome earned, but not distributed from (to) other funds						_	_							
Total managed investments		144,455	3,743	166,283	38,451	352,932	5,753,157	4,763,925	5,088	1,894	6,892	11,902	53,418	10,596,
Destinia and allocate different and														
Participant directed investments						-					159,275			159,
Participant directed investments Total invested assets		144,455	3,743	166,283	38,451	352,932			5,088 NT INCOME AND CHA 2011 through Septem		166,167	11,902	53,418	159,2' 10,755,5:
		144,455	3,743	166,283	38,451	352,932	OMBINED SCHED	ULE OF INVESTME	NT INCOME AND CHA 2011 through Septem	NGES IN INVESTED	166,167	11,902	53,418	
Total invested assets	AY70	144,455	3,743	166,283	38,451	352,932	OMBINED SCHED	ULE OF INVESTME! r the period July 1,	NT INCOME AND CHA 2011 through Septem	NGES IN INVESTED	166,167	11,902	53,418	10,755,
Total invested assets INCOME AND CHANGES IN ASSETS	AY70 AY72	144,455		166,283	38,451	352,932 C	COMBINED SCHEDU fo	ULE OF INVESTMEN r the period July 1, (in thousands of	NT INCOME AND CHA 2011 through Septem	NGES IN INVESTED	166,167	11,902		10,755,
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73			166,283 - 2,129	38,451 - 449	352,932 C - 28 2,578	COMBINED SCHEDI fo (23)	ULE OF INVESTME! r the period July 1, (in thousands of	NT INCOME AND CHA 2011 through Septem dollars)	NGES IN INVESTED iber 30, 2011	166,167		(1)	10,755,
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool	144,455		-		352,932 C	COMBINED SCHEDI for (23) 22,707	ULE OF INVESTMEN r the period July 1, (in thousands of	NT INCOME AND CHA 2011 through Septem	NGES IN INVESTED	166,167	-	(1) 235	10,755
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	631		-		352,932 C - - 28 2,578 631	COMBINED SCHEDI fo (23)	ULE OF INVESTME! r the period July 1, (in thousands of	NT INCOME AND CHA 2011 through Septem dollars)	NGES IN INVESTED iber 30, 2011	166,167		(1)	10,755
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool AY77 SSGA	631		-		352,932 C - 28 2,578	COMBINED SCHEDI for (23) 22,707	ULE OF INVESTMEN r the period July 1, (in thousands of	NT INCOME AND CHA 2011 through Septem dollars)	NGES IN INVESTED iber 30, 2011	166,167	-	(1) 235	10,755
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77	631		-		352,932 C - - 28 2,578 631	COMBINED SCHEDI for (23) 22,707	ULE OF INVESTMEN r the period July 1, (in thousands of	NT INCOME AND CHA 2011 through Septem dollars)	NGES IN INVESTED iber 30, 2011	166,167	-	(1) 235	10,755 42
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	631		-		352,932 C 28 2,578 631 - 1,251	(23) 22,707	ULE OF INVESTMER r the period July 1, (in thousands of (20) 19,127 38	NT INCOME AND CHA 2011 through Septem dollars) - - 23	NGES IN INVESTED liber 30, 2011	166,167	- 54 -	(1) 235 -	10,755 42 6
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 High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	631		-		352,932 C	(23) 22,707 111 3,587 (5,179) (272)	ULE OF INVESTMEN r the period July 1,	NT INCOME AND CHA 2011 through Septem dollars) - 23 - 6 (4)	NGES IN INVESTED liber 30, 2011	166,167	- 54 - 15 (8)	(1) 235 - 66 (36)	42 6 (9
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 High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	- 631 (g) 1,251		-		352,932 C	(23) 22,707 111 3,587 (5,179)	ULE OF INVESTMEN r the period July 1, (in thousands of (20) 19,127 38 2,929 (4,249)	NT INCOME AND CHA 2011 through Septem dollars) 23 6 (4)	NGES IN INVESTED liber 30, 2011	166,167	- 54 - 15 (8)	(1) 235 - 66 (36)	42 6 (9
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	631	- 28	- 2,129		352,932 C	(23) 22,707 111 3,587 (5,179) (272)	ULE OF INVESTMEN r the period July 1,	NT INCOME AND CHA 2011 through Septem dollars) - 23 - 6 (4)	NGES IN INVESTED liber 30, 2011	166,167	- 54 - 15 (8)	(1) 235 - 66 (36)	10,755 42 6 (9
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g) 1,251 (c,1)		- 2,129	- 449	352,932 C	22,707 111 3,587 (5,179) (272) (3,337)	ULE OF INVESTMEN r the period July 1,	NT INCOME AND CHA 2011 through Septem dollars) 23 - 6 (4) - (2)	8 - 2 (1) - (1)	166,167	- 54 - 15 (8) - (5)	(1) 235 - 66 (36) - (22)	10,755 42 6 (9
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	631 (g) 1,251	- 28	- 2,129		352,932 C	(23) 22,707 111 3,587 (5,179) (272)	ULE OF INVESTMEN r the period July 1,	NT INCOME AND CHA 2011 through Septem dollars) - 23 - 6 (4)	NGES IN INVESTED liber 30, 2011	166,167	- 54 - 15 (8)	(1) 235 - 66 (36)	10,755 42 6 (9 (6
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool	(g) 1,251 (c,1) (a) (10,001)	- 28	- 2,129 (13,148)	- 449 (2,602)	352,932 C	(23) 22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931)	ULE OF INVESTMEN r the period July 1,	NT INCOME AND CHA 2011 through Septem dollars) - 23 - 6 (4) - (2) (228) (180) (64)	8 - 2 (1) - (1) (83) (66) (23)	166,167	54 - 15 (8) - (5) (531) (419) (149)	(235)	10,755 42 6 (9 (6 (561 (378 (159
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 Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Obomestic Fixed Income Fixed Income Fixed Income Pool Tips Pool High Yield 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(g) 1,251 (c,1) (a) (10,001) (2,956)	- 28	- 2,129 (13,148)	- 449 (2,602)	352,932 C 28 2,578 631 - 1,251 (25,751) (11,417) (2,939)	22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931) 25,561	ULE OF INVESTMEN r the period July 1,	NT INCOME AND CHA 2011 through Septem dollars) - 23 - 6 (4) - (2) (228) (180) (64) 20	8 - 2 (1) - (1) (83) (66) (23) 7	166,167	54 - 15 (8) - (5) (531) (419) (149)	(235 - 66 (36) - (22) (2,335) (1,842) (658) 207	10,755 42 6 (9 (6 (561 (378 (159
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Plud 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 Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(g) 1,251 (c,1) (a) (10,001) (2,956)	- 28	- 2,129 (13,148)	- 449 (2,602)	352,932 C 28 2,578 631 - 1,251 (25,751) (11,417) (2,939)	22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931) 25,561 16,214	ULE OF INVESTMEN r the period July 1,	AT INCOME AND CHA 2011 through Septem dollars) 23 - 6 (4) - (2) (228) (180) (64) 20 17	8 - 2 (1) - (1) (83) (66) (23) 7 6	166,167	54 - 15 (8) - (5) (531) (419) (149) 47	(2,335) (2,335) (1,842) (658) 207	10,755 42 6 (9 (6 (561 (378 (159 46
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	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	(g) 1,251 (c,1) (a) (10,001) (2,956)	- 28	- 2,129 (13,148)	- 449 (2,602)	352,932 C 28 2,578 631 (25,751) (11,417) (2,939)	(23) 22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,069) (86,931) 25,561 16,214 2,264	ULE OF INVESTMEN r the period July 1,	AT INCOME AND CHA 2011 through Septem (dollars) 23 - 6 (4) - (2) (228) (180) (64) 20 17	8 - 2 (1) - (1) (83) (66) (23) 7 6 2	166,167	54 - - (8) - (5) (531) (419) (149) 47 40	(2,335) (2,335) (1,842) (658) 207 179	10,755 42 6 (9 (6 (561 (378 (159 46 31
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity 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	(g) 1,251 (c,1) (a) (10,001) (2,956)	- 28	- 2,129 (13,148)	- 449 (2,602)	352,932 C 28 2,578 631 - 1,251 (25,751) (11,417) (2,939)	22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931) 25,561 16,214	ULE OF INVESTMEN r the period July 1,	AT INCOME AND CHA 2011 through Septem dollars) 23 - 6 (4) - (2) (228) (180) (64) 20 17	8 - 2 (1) - (1) (83) (66) (23) 7 6	166,167	54 - 15 (8) - (5) (531) (419) (149) 47	(2,335) (2,335) (1,842) (658) 207	10,755, 42, 6, (9, (6, (378, (159, 46, 31,
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International 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 Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q 89 AY 9Q 89 AY 9A 8 9Z AY9H	(c, f) (10,001) (2,956) (2,939)	- 28	- 2,129 (13,148)	- 449 (2,602)	352,932 C 28 2,578 631 1,251 (25,751) (11,417) (2,939)	(23) 22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931) 25,561 16,214 2,264 (472)	ULE OF INVESTMEN r the period July 1,	AT INCOME AND CHA 2011 through Septem (dollars) 23 - 6 (4) - (2) (228) (180) (64) 20 17	8	166,167	- 54 - (8) - (5) (531) (419) (149) 47 40 10	(2,335) (2,335) (1,842) (658) 207 179 45 (3)	(561, (378, (159, 46, 31, 3, (159, 46, 31, 3, (159, 46, 31, 3, (159, 46, 31, 3, (159, 46, 31, 3, (159, 46, 31, 3, (159, 46, 31, 3, (159, 46, 31, 3, (159, 46, 31, 3, (159, 46, 31, 3), (159, 46,
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Push Retirement Fixed Income Push Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool REIT Pool Real Assets, CTF	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 AY91 SSGA	(g) 1,251 (c,1) (a) (10,001) (2,956)	- 28	- 2,129 (13,148)	- 449 (2,602)	352,932 C 28 2,578 631 (25,751) (11,417) (2,939)	(23) 22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931) 25,561 16,214 2,264 (472) 274 (9,366)	ULE OF INVESTMEN r the period July 1,	AT INCOME AND CHA 2011 through Septem (dollars)	8 - 2 (1) - (1) (83) (66) (23) 7 6 2 - (1) (1)	166,167	- 15 (8) - (5) (531) (419) (419) 47 40 10 (1) (1) (5)	(2,335) (2,335) (1,842) (658) 207 179 45 (3) (5)	10,755 42 6 (9 (6 (561 (378 (159 46 31 3
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Omestic Fixed Income Pool Tips Pool High Yield Pool Emerging Income Plus Debt Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF 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 9Q 89 AY 9Q 89 AY 9A 8 9Z AY9H	(c, f) (10,001) (2,956) (2,939)	- 28	- 2,129 (13,148)	- 449 (2,602)	352,932 C 28 2,578 631 - 1,251 - (25,751) (11,417) (2,939)	(23) 22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931) 25,561 16,214 2,264 (472) 274	ULE OF INVESTMEN r the period July 1,	1 INCOME AND CHA 2011 through Septem dollars) 23 - 6 (4) - (2) (228) (180) (64) 20 17 4 - - -	ANGES IN INVESTED liber 30, 2011	166,167 ASSETS	- 54 - (8) - (5) (531) (419) (149) 47 40 100 (11) (11)	(235 - 66 (36) - (22) (2,335) (1,842) (658) 207 179 45 (3)	10,755 42 6 (9 (6 (561 (378 (159) 46 31 3
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 Timber Pool Energy Pool REIT Pool REIT Pool Real Assets, CTF	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 AY91 SSGA	(c, f) (10,001) (2,956) (2,939)	- 28	- 2,129 (13,148)	- 449 (2,602)	352,932 C 28 2,578 631 (25,751) (11,417) (2,939)	(23) 22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931) 25,561 16,214 2,264 (472) 274 (9,366)	ULE OF INVESTMEN r the period July 1,	AT INCOME AND CHA 2011 through Septem (dollars)	8 - 2 (1) - (1) (83) (66) (23) 7 6 2 - (1) (1)	166,167	- 15 (8) - (5) (531) (419) (419) 47 40 10 (1) (1) (5)	(2,335) (2,335) (1,842) (658) 207 179 45 (3) (5)	10,755 42 6 (9 (6 (561 (378 (159) 46 31 3
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Omestic Fixed Income Pool Tips Pool High Yield Pool Emerging Income Plus 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 Timber Pool Energy Pool Real Assets, CTF 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 91 SSGA	(G, 1) (a) (10,001) (2,956) (2,939) (613)	- 28	- 2,129 (13,148)	(2,602) (1,492)	352,932 C 28 2,578 631 - 1,251 (25,751) (11,417) (2,939) (613) - (613) - (36,232)	(23) 22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931) 25,561 16,214 2,264 (472) 274 (9,366)	ULE OF INVESTMEN r the period July 1,	AT INCOME AND CHA 2011 through Septem dollars) 23 6 (4) (2) (228) (180) (64) 20 17 4 (2) (9)	ANGES IN INVESTED ther 30, 2011	166,167 ASSETS	- 54 (5) (531) (419) (149) 477 40 10 (1) (5)	(235 - 66 (36) - (22) (2,335) (1,842) (658) 207 179 45 (3) (5) (24)	10,755 42, 6, (9) (6) (561) (378) (159) 46) 31, 3, (17, (13) (25)
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Omestic Fixed Income Pool Tober Fixed Income Pool Domestic Fixed Income Pool Tips Pool High Yield Pool Emerging Income Plus Debt Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period	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 91 SSGA	(c, t) (a) (10,001) (2,956) (2,939) (613) (14,626) 146,081	- 28 - - 28 10,404	(13,148) (6,970) (17,989) 184,994	- 449 (2,602) (1,492)	352,932 C 28 2,578 631 - 1,251 (25,751) (11,417) (2,939) (613) - (613) - (36,232) 383,576	(23) 22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931) 25,561 16,214 2,264 (472) 274 (9,366) (7,525) (555,855) 6,264,553	ULE OF INVESTMEN r the period July 1,	AT INCOME AND CHA 2011 through Septem (dollars) 23 - 6 (4) - (2) (228) (180) (64) 20 17 4 - (2) (2) (9)	ANGES IN INVESTED ther 30, 2011	(25,042) (25,041) 180,109	54 (8) (5) (531) (419) (149) 47 40 10 (11) (1) (5) (22)	(2,335) (2,335) (1,842) (658) 207 179 45 (3) (5) (24) (96)	10,755, 42, 6, (9, (66, 378, (159, 46, 31, 3, (17, (13, (25, (1,040, 11,652,
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF 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 91 SSGA	(G, 1) (a) (10,001) (2,956) (2,939) (613)	- 28	- 2,129 (13,148) (6,970)	(2,602) (1,492)	352,932 C 28 2,578 631 - 1,251 (25,751) (11,417) (2,939) (613) - (613) - (36,232)	(23) 22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931) 25,561 16,214 2,264 (472) 274 (9,366) (7,525)	ULE OF INVESTMEN r the period July 1,	AT INCOME AND CHA 2011 through Septem (dollars) 23 - 6 (4) - (2) (228) (180) (64) 20 17 4 - (2) (9)	ANGES IN INVESTED ther 30, 2011	166,167 ASSETS - (25,042) (25,041)	- 54 (5) (531) (419) (149) 477 40 10 (1) (5)	(235 - 66 (36) - (22) (2,335) (1,842) (658) 207 179 45 (3) (5) (24)	10,755, 42, 6, (9, (66, (561, (378, (159, 46, 31, 3, (177, (13, (25, (1,040, 11,652,
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Omestic Fixed Income Pool Tips Pool High Yield Pool Emerging Income Plus Debt Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period	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 91 SSGA	(c, t) (a) (10,001) (2,956) (2,939) (613) (14,626) 146,081	- 28 - - 28 10,404	(13,148) (6,970) (17,989) 184,994	(2,602) (1,492) (1,492)	352,932 C 28 2,578 631 - 1,251 (25,751) (11,417) (2,939) (613) - (613) - (36,232) 383,576	(23) 22,707 111 3,587 (5,179) (272) (3,337) (306,859) (206,609) (86,931) 25,561 16,214 2,264 (472) 274 (9,366) (7,525) (555,855) 6,264,553	ULE OF INVESTMEN r the period July 1,	AT INCOME AND CHA 2011 through Septem (dollars) 23 - 6 (4) - (2) (228) (180) (64) 20 17 4 - (2) (2) (9)	ANGES IN INVESTED ther 30, 2011	(25,042) (25,041) 180,109	54 (8) (5) (531) (419) (149) 47 40 10 (11) (1) (5) (22)	(2,335) (2,335) (1,842) (658) 207 179 45 (3) (5) (24) (96)	

Notes to schedules on page 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value September 30, 2011 (in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

					TEACHERS' RETIREMENT	SYSTEM			JUI	DICIAL RETIREMENT SY	'STEM	MILITARY RETIREMENT SYSTEM	RETIREMENT		
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW	
Short-term Fixed Income Pool	AY70	69,284	41,515	44	2,116	148	570	113,677	4,030	762	4,792	804	8,145		481,171
Intermediate-term Fixed Income Pool	AY72							-			-				-
Broad Market Fixed Income Pool	AY73							-			-				-
US Treasury Fixed Income Retirement Fixed Income Pool	Combined Pools AY77	341,287 714	186,048 3,979	287		699	2,301	530,621 4,693	11,053 265	2,254 48	13,308 314	15,897 1,276			1,829,365 18,719
Domestic Fixed Income Fund	SSGA ((g)	3,919	•		•	•	4,093		40	- 314	1,270			-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-
TIPS	AY6N	39,191	20,299	43		104	344	59,981	1,351	247	1,598				202,601
High Yield Pool	Combined Pool	76,294	39,517	43		104	343		2,631	481	3,112				392,595
Emerging Debt Pool International Fixed Income Pool	Pool	24,741 71,403	12,815 36,983	22 41		52 101	173 331	37,802 108,858	853 2,463	156 450	1,009 2,913				127,669 367,569
Tobacco Revenue Fixed Income	(0	(c, f)	30,303			101	001	-		400	-				-
Individually held debt securities and other instruments	((a)						-			-				-
Domestic Equity	Combined Pools	789,454	408,863	551		1,343	4,420		27,231	4,975	32,206	8,552			4,074,389
International Equity Emerging Markets	Combined Pools Combined Pool	452,718 154,276	234,501 79,909	346 100		842 243	2,772 799	691,178 235,326	15,611 5,322	2,852 972	18,463 6,295	4,779			2,337,434 794,369
Private Equity Pool	Combined Pool	304,656	157,799	181		440	1,450	464,525	10,506	1,920	12,425				1,568,228
Real Estate Investments	Combined Pools	257,793	133,908	205		498	1,641	394,045	8,892	1,630	10,522				1,330,872
Farmland Investments	Combined Pools	112,926	58,477	66		161	529	172,158	3,517	643	4,160				565,411
Timber Pool	AY 9Q & 9S	36,758	19,039	22		53	173	56,045	1,268	232	1,500				189,221
Energy Pool REIT Pool	Combined Pool	16,874	8,740	11 6		27 14	89 48	25,741	582 948	106	689				86,918
Real Assets, CTF	AY9H SSgA	27,513	14,251	•		14	40	41,832	946	173	1,122				141,092
Absolute Return Pool	AY9D/9E/9F	139,096	72,045	135		328	1,079	212,682	4,799	877	5,676				718,379
Total Investments		2,914,975	1,528,688	2,101	2,116	5,156	17,059	4,470,096	101,323	18,778	120,102	31,309	8,145	-	15,226,002
Income receivable		(5)	(1)	-		-		(6)	-	-	-	-	-	-	(22)
Receivable from Pending Sale								-			-				-
Income earned, but not distributed from (to) other funds Total managed investments		2,914,970	1,528,687	2,101	2,117	5,156	17,059	4,470,090	101,323	18,778	120,101	31,367	8,146	-	15,225,980
Participant directed investments		2,314,310	1,020,007	2,101	69,475	0,100	11,000	69,475	101,020	10,770	-	01,007	2,382,510	547,491	3,158,750
Total invested assets		2,914,970	1,528,687	2,101	71,591	5,156	17,059		101,323	18,778	120,101	31,367	2,390,656	547,491	18,384,730
INCOME AND CHANGES IN ASSETS						COMBINE		lly 1, 2011 through Se n thousands of dollar	eptember 30, 2011	ESTED ASSETS					
Short-term Fixed Income Pool	AY70	(44)	(20)	-	-	-	-	(64)	(1)	-	(1)	-	2		(107)
Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73							-			-				-
US Treasury Fixed Income	Combined Pool	10,987	6,004	10		24	78	17,103	386	75	461	522			60,239
Retirement Fixed Income Pool	AY77	53	12	-		-	-	65	1	-	1	4			219
Domestic Fixed Income Fund	SSGA	(g)						-			-				-
Lazard Emerging Income Plus Debt Pool	AY5R	4 770	047	•		-	20	- 707		40	-				
TIPS Pool High Yield Pool	AY6N Pool	1,779 (2,603)	917 (1,348)	3 (2)		7 (4)	22 (12)		63 (91)	12 (17)					9,408 (13,554)
Emerging Debt Pool	AY 5M	(141)		-		-	-		(5)						(719)
International Fixed Income Pool	Combined Pool	(1,770)	(920)	(1)		(2)	(7)	(2,701)	(59)						(8,895)
Tobacco Revenue Fixed Income		(a)						-			-				-
Individually held debt securities and other instruments	Combined Pools	(153,712)	(79,485)	(07)		(227)	(790)	(234,312)	(5,417)	(1.000)	(6,418)	(1,585)			(803,674)
Domestic Equity International Equity	Combined Pool	(103,859)	(53,704)	(97) (77)		(237) (186)	(780) (613)		(3,649)			(1,102)			(542,253)
Emerging Markets	Combined Pool	(43,889)	(22,714)	(27)		(66)	(218)		(1,535)			(8)			(227,859)
Private Equity Pool	Combined Pool	13,065	6,789	9		21	68		452	83	535	-			67,381
Real Estate Investments	Combined Pools	8,268	4,928	7		18	60	13,282	285	59	345	-			45,178
Farmland Investments	Combined Pools	1,270	405	2		5	15	1,696	29	5	34	-			5,524
Timber Pool Energy Pool	AY 9Q & 9S AY 9A & 9Z	(243)	(122) (2)	-		-	(1) (2)		(8) 5	(1) 1	(10) 6				(1,228) 489
REIT Pool	AY9H	(4,715)		(1)		(2)	(8)								(24,447)
Real Assets, CTF	SSgA							-			-				-
Absolute Return Pool	AY9D/9E/9F	(3,808)	(1,976)	(4)		(10)	(32)		(133)	(24)	(157)				(19,827)
Participant directed accounts					(11,418)			(11,418)			-		(164,344)	(48,311)	(249,114)
Total investment income (loss)		(279,362)	(143,750)	(179)	(11,418)	(435)	(1,430)		(9,842)			(2,169)	(164,342)	(48,311)	(1,703,239)
Total invested assets, beginning of period		3,118,845	1,614,432	2,234	81,208	5,433	17,780		110,499	20,476	130,975	32,995	2,552,982	596,690	19,805,837
Net contributions (withdrawals)		75,465	57,993	45	1,801	158	708	136,169	665	107	772	540	2,017	(888)	282,013
Transfers from (to) other funds															
Commission Recapture	((b) 23	12	-		-		35	1		1				- 119
Commission Recapture Total invested assets, end of period	((b) 23 2,914,970	12 1,528,687	- 2,101	71,591	5,156	- 17,059		101,323	18,778	1 120,101	31,367	2,390,656	547,491	119 18,384,730

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NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS AND COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS September 30, 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.