COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value October 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	6,564,658	12,620	360,400	6,937,678
Intermediate-term Fixed Income Pool	AY72	7,064,048	2,402	-	7,066,449
Broad Market Fixed Income Pool	AY73	3,702,597	59,332	-	3,761,929
US Treasury Fixed Income	Combined Pools	-	17,462	1,840,547	1,858,009
Retirement Fixed Income Pool	AY77	-	-	18,802	18,802
Domestic Fixed Income Fund	SSGA	-	30,352	-	30,352
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	206,733	206,733
High Yield Pool	Combined Pool	-	=	411,638	411,638
Emerging Debt Pool	AY 5M	-	-	121,128	121,128
International Fixed Income Pool	Combined Pool	-	-	378,644	378,644
Tobacco Revenue Fixed Income		35,731	-	-	35,731
Individually held debt securities and other instruments		175,787	3,978	-	179,765
Domestic Equity	Combined Pools	2,010,134	167,599	4,572,287	6,750,020
International Equity	Combined Pool	1,729,166	62,049	2,706,165	4,497,380
Emerging Markets	Combined Pool	-	13,553	883,124	896,677
Private Equity Pool	Combined Pool	-	-	1,563,616	1,563,616
Real Estate Investments	Combined Pools	-	-	1,249,616	1,249,616
Farmland Investments	Combined Pools	-	-	566,413	566,413
Timber Pool	AY 9Q & 9S	-	-	189,221	189,221
Energy Pool	Combined Pool	-	-	95,660	95,660
REIT Pool	AY 9H	-	-	161,221	161,221
Real Asset, CTF	SSgA	-	11,261	-	11,261
Absolute Return Pool	AY9D/9E/9F	-	-	708,144	708,144
Total Investments		21,282,120	380,608	16,033,359	37,696,087
Income receivable		4,705	6	301	5,012
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		21,286,825	380,614	16,033,660	37,701,099
Participant directed investments		=	=	3,351,471	3,351,471
Total invested assets		21,286,825	380,614	19,385,131	41,052,570

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

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	43/70	2.024	•	404	0.404
Intermediate-term Fixed Income Pool	AY70 AY72	3,231	6 32	194	3,431
		102,612		-	102,644
Broad Market Fixed Income Pool	AY73	151,298	2,742	-	154,040
US Treasury Fixed Income	Combined Pools	(4)	6,063	57,041	63,100
Retirement Fixed Income Pool	AY77	-		301	301
Domestic Fixed Income Fund	SSGA	-	1,257	-	1,257
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	13,539	13,539
High Yield Pool	Combined Pool	=	-	5,489	5,489
Emerging Debt Pool	AY 5M	-	-	(7,260)	(7,260)
International Fixed Income Pool	Combined Pool	-	-	2,181	2,181
Tobacco Revenue Fixed Income		12	-	-	12
Individually held debt securities and other instruments		1,034	-	-	1,034
Domestic Equity	Combined Pools	(115,465)	(8,579)	(308,123)	(432,167)
International Equity	Combined Pool	(168,879)	(6,010)	(323,528)	(498,416)
Emerging Markets Pool	Combined Pool	-	(1,477)	(139,104)	(140,581)
Private Equity Pool	Combined Pool	-	-	64,143	64,143
Real Estate Investments	Combined Pools	-	-	48,106	48,106
Farmland Investments	Combined Pools	-	-	5,524	5,524
Timber Pool	AY 9Q & 9s	-	-	(1,228)	(1,228)
Energy Pool	Combined Pool	-	-	3,457	3,457
REIT Pool	AY 9H	-	-	(4,318)	(4,318)
Real Assets, CTF	SSgA	-	261	-	261
Absolute Return Pool	AY9D/9E/9F	-	-	(30,061)	(30,061)
Participant directed accounts		-	-	(68,552)	(68,552)
Total investment income (loss)		(26,161)	(5,706)	(682,198)	(714,065)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,510
Net contributions (withdrawals)		301,889	2,744	261,325	565,957
Transfers from (to) other funds		-	· -	-	-
Commission Recapture		-	-	167	167
		04 000 005	202.011	40.005.404	44.050.550
Total invested assets, end of period		21,286,825	380,614	19,385,131	41,052,570

COMBINED SCHEDULE OF INVESTED ASSETS

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

		CONSTITU	ITIONAL BUDGET RES	ERVE FUND	_		PUBLI	C SCHOOL TRUS	ST FUND				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	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		AY28	AY13	AY9J	AY9V	AY2W
INVESTED ASSETS Short-term Fixed Income Pool	AY70	1,008,732	55	1,008,787	4,994,702	83,923	3,611	12,054	15,665	2,728	32	736	1,889	11,291
Intermediate-term Fixed Income Pool	AY72	3,189,649	33	3,189,649	3,782,548	03,323	3,011	12,034	-	2,720	32	730	1,003	11,231
Broad Market Fixed Income Pool	AY73	1,070,887	2,008,709	3,079,596	2,1 22,0 10		237,364		237,364		251,214			
US Treasury Fixed Income	Combined Pools	-	-	-					-		-			
Retirement Fixed Income Pool	AY77	(g)		-					-					
Domestic Fixed Income Fund	SSGA	(8)		-					-					
Lazard Emerging Income Plus Debt Pool TIPS	AY5R AY6N		-	-					-					
High Yield Pool	Combined Pool			-					-					
Emerging Debt Pool				-					-					
International Fixed Income Pool	Pool	6-8		-					-					
Tobacco Revenue Fixed Income		(c, f) (a)		-	35,731				-					
Individually held debt securities and other instruments	0 11 15 1	(α)		-	175,787	-			-					
Domestic Equity	Combined Pools		1,461,391 1,547,646	1,461,391 1,547,646			188,923		188,923		316,839 161,251	148		
International Equity Emerging Markets	Combined Pools Combined Pool		1,547,646	1,547,646							101,231			
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		5,269,268	5,017,801	10,287,069	8,988,767	83,923	429,898	12,054	441,952	2,728	729,336	884	1,889	11,291
Income receivable		614	-	614	3,689	104	2	7	9	2	-	-	1	7
Receivable from Pending Sale		=	-	-	445	(4.45)	- (4.507)	4 507	-		-	=		
Income earned, but not distributed from (to) other funds Total managed investments		5,269,882	5,017,801	10,287,683	8,992,601	(145) 83,882	(1,507) 428,393	1,507 13,569	441,961	2,729	729,336	884	1,891	11,298
Participant directed investments		5,209,002	5,017,601	10,267,003	0,992,001	03,002	420,393	13,309	441,901	2,129	729,330	004	1,091	11,230
				_				-						
Total invested assets		5,269,882	5,017,801	10,287,683	8,992,601	83,882	428,393	13,569	441,961	2,729	729,336	884	1,891	11,298
		<u>5,269,882</u>	5,017,801	10,287,683	8,992,601			DULE OF INV	ESTMENT INCOME	AND CHANGES IN	INVESTED ASSET		1,891	11,298
INCOME AND CHANGES IN ASSETS	Δ Υ70					C	OMBINED SCHEI	DULE OF INV for th	ESTMENT INCOME he period July 1, 20 (in thousal	AND CHANGES IN 11 through Octobe nds of dollars)	INVESTED ASSET		1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70 AY72	519	<u>5,017,801</u>	519	2,355			DULE OF INV	ESTMENT INCOME	AND CHANGES IN	INVESTED ASSET		1,891	11,298
INCOME AND CHANGES IN ASSETS	AY70 AY72 AY73					C	OMBINED SCHEI	DULE OF INV for th	ESTMENT INCOME he period July 1, 20 (in thousal	AND CHANGES IN 11 through Octobe nds of dollars)	INVESTED ASSET		1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	519 44,363	-	<mark>519</mark> 44,363	2,355	C	OMBINED SCHEI	DULE OF INV for th	ESTMENT INCOME he period July 1, 20 (in thousai 8	AND CHANGES IN 11 through Octobe nds of dollars)	INVESTED ASSET r 31, 2011		1,891	
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	519 44,363 42,384	- 85,527	519 44,363 127,911	2,355	C	OMBINED SCHEI	DULE OF INV for th	ESTMENT INCOME the period July 1, 20 (in thousan 8 - 9,395	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011 - 8,752		1,891	
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	519 44,363	- 85,527	519 44,363 127,911	2,355	C	OMBINED SCHEI	DULE OF INV for th	ESTMENT INCOME the period July 1, 20 (in thousan 8 - 9,395	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011 - 8,752		1,891	
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	519 44,363 42,384	- 85,527	519 44,363 127,911 (3)	2,355	C	OMBINED SCHEI	DULE OF INV for th	ESTMENT INCOME the period July 1, 20 (in thousan 8 - 9,395	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011 - 8,752		1,891	
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	519 44,363 42,384	- 85,527	519 44,363 127,911	2,355	C	OMBINED SCHEI	DULE OF INV for th	ESTMENT INCOME the period July 1, 20 (in thousan 8 - 9,395	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011 - 8,752		1,891	
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	519 44,363 42,384	- 85,527	519 44,363 127,911 (3)	2,355	C	OMBINED SCHEI	DULE OF INV for th	ESTMENT INCOME the period July 1, 20 (in thousan 8 - 9,395	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011 - 8,752		1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	519 44,363 42,384 (g)	- 85,527	519 44,363 127,911 (3)	2,355	C	OMBINED SCHEI	DULE OF INV for th	ESTMENT INCOME the period July 1, 20 (in thousan 8 - 9,395 (1)	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011 - 8,752		1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	519 44,363 42,384 (g)	- 85,527	519 44,363 127,911 (3) - - - -	2,355 57,039	100	OMBINED SCHEI	DULE OF INV for th	ESTMENT INCOME the period July 1, 20 (in thousan 8 - 9,395 (1)	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011 - 8,752		1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	519 44,363 42,384 (g)	85,527 (3)	519 44,363 127,911 (3) - - - -	2,355 57,039	C	2 9,395 (1)	DULE OF INV for th	ESTMENT INCOME the period July 1, 20 (in thousan 8 - 9,395 (1)	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011 - - 8,752 -	rs -	1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	519 44,363 42,384 (g)	- 85,527 (3)	519 44,363 127,911 (3) - - - - - - - (82,719)	2,355 57,039	100	OMBINED SCHEI	DULE OF INV for th	ESTMENT INCOME the period July 1, 20 (in thousar 8 - 9,395 (1)	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011		1,891	
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 Individually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	519 44,363 42,384 (g)	85,527 (3)	519 44,363 127,911 (3) - - - -	2,355 57,039	100	2 9,395 (1)	DULE OF INV for th	ESTMENT INCOME the period July 1, 20 (in thousan 8 - 9,395 (1)	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011 - - 8,752 -	rs -	1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	519 44,363 42,384 (g)	- 85,527 (3)	519 44,363 127,911 (3) - - - - - (82,719) (150,839)	2,355 57,039	100	2 9,395 (1)	DULE OF INV for th	*ESTMENT INCOME the period July 1, 20 (in thousant **	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011	rs -	1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool	519 44,363 42,384 (g)	- 85,527 (3)	519 44,363 127,911 (3) - - - - - - (82,719) (150,839)	2,355 57,039	100	2 9,395 (1)	DULE OF INV for th	*ESTMENT INCOME the period July 1, 20 (in thousant **	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011	rs -	1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool 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 Pools Combined Pool Combined Pools Combined Pools	519 44,363 42,384 (g)	- 85,527 (3)	519 44,363 127,911 (3) (82,719) (150,839)	2,355 57,039	100	2 9,395 (1)	DULE OF INV for th	**ESTMENT INCOME the period July 1, 20 (in thousal **	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011	rs -	1,891	
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 Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M	519 44,363 42,384 (g)	- 85,527 (3)	519 44,363 127,911 (3) (82,719) (150,839)	2,355 57,039	100	2 9,395 (1)	DULE OF INV for th	ESTMENT INCOME the period July 1, 20 (in thousar 8 - 9,395 (1) (11,089)	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011	rs -	1,891	
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 Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 90 & 9S AY 90 & 9S	519 44,363 42,384 (g)	- 85,527 (3)	519 44,363 127,911 (3) (82,719) (150,839)	2,355 57,039	100	2 9,395 (1)	DULE OF INV for th	*ESTMENT INCOME the period July 1, 20 (in thousal ** 9,395 (1) (11,089)	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011	rs -	1,891	
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 Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity 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 Combined Pool AY 90 & 9S AY 90 & 9S AY 94 & 9Z AY9H	519 44,363 42,384 (g)	- 85,527 (3)	519 44,363 127,911 (3) (82,719) (150,839)	2,355 57,039	100	2 9,395 (1)	DULE OF INV for th	**ESTMENT INCOME the period July 1, 20 (in thousal **	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011	rs -	1,891	
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 Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 90 & 9S AY 90 & 9S	519 44,363 42,384 (g)	- 85,527 (3)	519 44,363 127,911 (3) (82,719) (150,839)	2,355 57,039	100	2 9,395 (1)	DULE OF INV for th	*ESTMENT INCOME the period July 1, 20 (in thousal ** 9,395 (1) (11,089)	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011	rs -	1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets 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 Pools Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 SSGA	519 44,363 42,384 (g)	- 85,527 (3)	519 44,363 127,911 (3) (82,719) (150,839)	2,355 57,039	100	2 9,395 (1)	DULE OF INV for th	**ESTMENT INCOME he period July 1, 20 (in thousand	AND CHANGES IN 11 through Octobe nds of dollars)	I INVESTED ASSET r 31, 2011	rs -	1,891	
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 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 Reil Pool Real Assets, CTF Absolute Return Pool Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 SSGA	519 44,363 42,384 (g)	85,527 (3) (3) (82,719) (150,839)	519 44,363 127,911 (3) (82,719) (150,839)	2,355 57,039	100 41	2 9,395 (1)	DULE OF INV for th	**ESTMENT INCOME he period July 1, 20 (in thousand	AND CHANGES IN 11 through Octobe nds of dollars) 2	INVESTED ASSET r 31, 2011 - 8,752 - (19,456) (15,863)	(9)	1	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 Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Semerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Reit Pool 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 Pools Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 SSGA	(c.f) (a) 87,266		519 44,363 127,911 (3) (82,719) (150,839) (60,768)	2,355 57,039	100 41	2 9,395 (1) (11,089)	DULE OF INV for th	**ESTMENT INCOME he period July 1, 20 (in thousal ## ## ## ## ## ## ## ## ## ## ## ## ##	AND CHANGES IN 11 through Octobe nds of dollars) 2	INVESTED ASSET r 31, 2011 - 8,752 - (19,456) (15,863)	(9)	1	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 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 International Fixed Income 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 Firmber 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 Pools Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 SSGA	(c.f) (a) 87,266 5,164,042	(82,719) (150,839) (148,034) 5,165,981	519 44,363 127,911 (3) (82,719) (150,839) (60,768) 10,330,023	2,355 57,039	100 100 41 141 17,120	2 9,395 (1) (11,089) (1,694) 428,431	6 12,068	ESTMENT INCOME the period July 1, 20 (in thousal 8 - 9,395 (1) (11,089)	2 AND CHANGES IN	(19,456) (15,863) (26,568) (26,568)	(9) (9) 898	1 2,920	6 6 22,220
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 Semerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Reit Pool 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 Pools Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 SSGA	(c.f) (a) 87,266		519 44,363 127,911 (3) (82,719) (150,839) (60,768)	2,355 57,039	100 41	2 9,395 (1) (11,089)	DULE OF INV for th	**ESTMENT INCOME he period July 1, 20 (in thousal ## ## ## ## ## ## ## ## ## ## ## ## ##	AND CHANGES IN 11 through Octobe nds of dollars) 2	INVESTED ASSET r 31, 2011 - 8,752 - (19,456) (15,863)	(9)	1	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 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 Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments 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 Pools Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 SSGA	(c.f) (a) 87,266 5,164,042	(82,719) (150,839) (148,034) 5,165,981	519 44,363 127,911 (3) (82,719) (150,839) (60,768) 10,330,023	2,355 57,039 12 993 993 60,399 9,061,622 (129,560)	141 17,120 66,762	(1,694) 428,431 4,813	DULE OF INV for th 6 12,068 (1,663)	ESTMENT INCOME the period July 1, 20 (in thousal 8 - 9,395 (1) (11,089)	2 AND CHANGES IN	(19,456) (15,863) (26,568) (26,568)	(9) (9) 898	1 2,920	6 6 22,220
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 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 Reil 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 Pools Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 SSGA	(c.f) (a) 87,266 5,164,042	(82,719) (150,839) (148,034) 5,165,981 (146)	519 44,363 127,911 (3) (3) (82,719) (150,839) (80,768) 10,330,023 18,428	2,355 57,039 12 993 993 60,399 9,061,622 (129,560)	141 17,120 66,762	(1,694) 428,431 4,813	DULE OF INV for th 6 6 12,068 (1,663) 3,158	ESTMENT INCOME the period July 1, 20 (in thousand 8 - 9,395 (1) (11,089)	2 AND CHANGES IN	(19,456) (15,863) (26,568) (26,568)	(9) 898 (6)	1 2,920	6 6 22,220

Notes to schedules on page 7 page 2 of 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value October 31, 2011

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

Property			REPLAC DEVEL		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 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
Mathematical Math	INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	S AYO	/04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Seminary 1968	Short-term Fixed Income Pool	AY70		22,669	3,642	563	296	186	1,300	1,806	15,051	3,092	5,611	3,671	6,944	29,487	6,405	12,691	15,772	129,18
Part	Intermediate-term Fixed Income Pool	AY72		84,251	7,600															91,8
Selection of the select	Broad Market Fixed Income Pool	AY73																		
Many Control 1985																				
Part			(a)																	
Mathematical part			(9)																	
Mary Control Mary																				
Series of the se																				
Manufaction for the first section of the first sect		Combined Pool																		
Many Property Marketing 1989 1989		Pool																		
Manual Content		1 001	(c, f)																	
March Marc			(a)																	
Marity M		Combined Pools																		
Property Service Property Se																				
Control Cont																				
Section Control Cont	Private Equity Pool	Combined Pool																		
Trick Pick 170	Real Estate Investments	Combined Pools																		
The control of the co																				
March Marc																				
Make																				
Machine In Marine In Marin																				
The interval of the improvement																				
Tree Record Reco		AY9D/9E/9F																		
Contact Cont																				221
Telemental production of the p				16	2		-	-	1	1	9	2	3	2	4	18	4	8	10	
Train freedominage in the Manage in the Mana																				
Pulse of Minimization 1			·		11 244	563	206	196	1 301	1 207	15.060	3 004	5.615	3 674	6 048	20 505	6.400	12 600	15 701	221
Committee of the control of the cont				100,550	11,277	303	230	100	1,001	1,001	10,000	0,004	3,010	5,014	0,540	23,505	0,403	12,000	10,701	LL
NCOME AND CHANGES IN ASSETT STATE																				
Membradisham Floating from from 1947 1949 1949 1949 1949 1949 1949 1949				106,936	11,244	563	296			EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31	S IN INVESTED /		6,948	29,505	6,409	12,699	15,781	221,
Bistal State Fland Loome Pland 1975 197	Total invested assets			106,936	11,244	563	296			EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31	S IN INVESTED /		6,948	29,505	6,409	12,699	15,781	221
Seed Reference From From From From From From From From	Total invested assets INCOME AND CHANGES IN ASSETS			12	2	563	296 			EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
Retemmed Final chome Fine	Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72		12	2	563 -	296			EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
Demonsion Fund Information Conference SSGA SI SI SI SI SI SI SI S	INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73		12	2	563 -	296			EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
Marcian Marc	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	_	12	2	563 -	296 -			EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
THIS POOL	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	(g)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
Final Decoration Final Decor	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	(g)	12	2	563 -				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
Ministral paral	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	(g)	12	2	563 -				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
International Fixed Income Pool Curbined Poo	INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	(g)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
Totation Revenue Fixed Income (6.7) (diudiy held debt securities and other instruments (Bonnestic Equity Pool of Combined Pools (Energy in Mineral Sequity Pool of Combined	INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	(g)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
Securios and other instruments Securios and Securio	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		12	2	-	-			EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
International Equity Combined Pool February Feb	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 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	(c,f)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
Emerging Marks Combined Pool Combined Po	INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	(c,f)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
Private Equity Pool Combined Pool Combin	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	(c,f)	12	2	-	-			EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						2
Real Estate Investments	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	(c,f)	12	2	-	-			EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						2
Familian Investments	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 vidually 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)	12	2	-	-			EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						2
Timber Pool	INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(c,f)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						2
Energy Pool AY 9A & 9Z REIT Pool AY9H REIT ROI AY9H REIT ROI SSQA AY 9D/9E/9F AY 9D/9E/9F Participant directed accounts Total investmen income (loss) Net contributions (withdraws) Net contributions (withdraws) Total invested assets, beginning of period Total invested assets, beginning of period Total invested assets, beginning of period Total investment income (loss) Total invested assets, beginning of period Total invested assets, beginning of period Total invested assets, beginning of period Total investment income (loss) Total invested assets, beginning of period Total investment income (loss) Total invested assets, beginning of period Total invested	INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	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	(c,f)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						2
REIT Pol A 99H Real Assets, CTF SSgA Absolute Return Pol A 19D/9E/9F Total investment income (loss) Total investment income	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 ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(c,f)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						2
Real Assets, CTF	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 International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool	(c,f)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						2
Absolute Return Pool A 99D/9E/9F Participant directed accounts Total investment income (loss) 1,117 108 1 1 1 8 2 3 2 4 15 3 7 8 Total invested assets, beginning of period 110,402 11,196 629 317 186 1,300 2,161 15,052 5,238 5,788 3,672 7,559 32,237 6,507 13,142 16,766 Net contributions (withdrawals) 60 (66) (21) (355) - (2,146) (176) - (615) (2,747) (101) (450) (993) Transfers from (to) other funds Commission Recapture (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 vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA 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 90 AY	(c,f)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						2
Participant directed accounts Total investment income (loss) 1,117 108	INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments 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 & 9S AY 9A & 9Z AY9H	(c,f)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						2
Total investment income (loss) 1,117 108 1 1 1 1 8 2 3 2 4 15 3 7 8 Total invested assets, beginning of period 110,402 11,196 629 317 186 1,300 2,161 15,052 5,238 5,788 3,672 7,559 32,237 6,507 13,142 16,766 10,002 11,196	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 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	(c,f)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
Total invested assets, beginning of period 110,402 11,196 629 317 186 1,300 2,161 15,052 5,238 5,788 3,672 7,559 32,237 6,507 13,142 16,766 Net contributions (withdrawals) (4,583) (60) (66) (21) (355) - (2,146) (176) - (615) (2,747) (101) (450) (993) Transfers from (to) other funds Commission Recapture (b)	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 Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY91 SSGA	(c,f)	12	2	-				EDULE OF INVES	STMENT INCOM July 1, 2011 thro	E AND CHANGE ough October 31 dollars)	S IN INVESTED A	ASSETS						
Net contributions (withdrawals) (4,583) (60) (66) (21) (355) - (2,146) (176) - (615) (2,747) (101) (450) (993) Transfers from (to) other funds Commission Recapture (b)	INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Reversion Reil 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY91 SSGA	(c,f)	12 1,105	2 106				COMBINED SCH	EDULE OF INVES for the period (STMENT INCOM July 1, 2011 thre (in thousands of	E AND CHANGE bugh October 31 dollars)	S IN INVESTED A	ASSETS 2	4	15	3	7	8	
Transfers from (to) other funds Commission Recapture (b)	INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY91 SSGA	(c,f)	12 1,105	108				COMBINED SCH	EDULE OF INVES for the period (STMENT INCOM July 1, 2011 thre (in thousands of	E AND CHANGE bugh October 31 dollars)	S IN INVESTED A	ASSETS 2	4	15	3	7	8	
Commission Recapture (b)	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 Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY91 SSGA	(c,f)	12 1,105	108 11,196	- 629	317	. 186	COMBINED SCH	EDULE OF INVES for the period (1	STMENT INCOM July 1, 2011 thru (in thousands of	E AND CHANGE pugh October 31 dollars) 2 5,238	S IN INVESTED /, 2011	2 3,672	4 7,559	15 15 32,237	3 6,507	7 13,142	8 16,766	23
	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 Tips Pool High Yield Pool Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY91 SSGA	(c,f)	12 1,105	108 11,196 (60)	- 629	317	. 186	COMBINED SCH	EDULE OF INVES for the period (1	STMENT INCOM July 1, 2011 thru (in thousands of	E AND CHANGE pugh October 31 dollars) 2 5,238	S IN INVESTED /, 2011	2 3,672	4 7,559	15 15 32,237	3 6,507	7 13,142	8 16,766	23
	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 US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY91 SSGA	(c,f)	12 1,105	108 11,196 (60)	- 629	317	. 186	COMBINED SCH	EDULE OF INVES for the period (1	STMENT INCOM July 1, 2011 thru (in thousands of	E AND CHANGE pugh October 31 dollars) 2 5,238	S IN INVESTED /, 2011	2 3,672	4 7,559	15 15 32,237	3 6,507	7 13,142	8 16,766	22:

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COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

October 31, 2011 (in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

							GEN	ERAL OBLIGATION BONDS						
		RETIR	EMENT HEALTH INSURANCE	CE	Series 2	2003A	Series 2003B	Series 2008		Series 2010			TOTAL ASSETS	
		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	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	
	CUSTODIAN ACCOUNT #'S	AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V			
INVESTED ASSETS Short-term Fixed Income Pool	AV70	11 000	55,309	67,178	171	753	471	88,083	82,708	40,831	35,526	248,542	6,564,658	
Intermediate-term Fixed Income Pool	AY70 AY72	11,869	-	67,176	1/1	753	4/1	00,003	62,706	40,031	33,326	240,542	7,064,048	
Broad Market Fixed Income Pool	AY73		134,425	134,425									3,702,597	
US Treasury Fixed Income	Combined Pools		-	-								-	-	
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 International Fixed Income Pool	Pool			-								<u>.</u>		
Tobacco Revenue Fixed Income		(c, f)		-								-	35,731	
Individually held debt securities and other instruments		(a)		-								-	175,787	
Domestic Equity	Combined Pools		42,833	42,833								-	2,010,134	
International Equity	Combined Pools		20,269	20,269								-	1,729,166	
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			-								-	-	
Real Assets, CTF	SSgA			-								-	-	
Absolute Return Pool	AY9D/9E/9F			-								-	•	
Total Investments		11,869	252,835	264,705	171	753	471	88,083	82,708		35,526	248,542	21,282,120	
Income receivable Receivable from Pending Sale		7	33	40	-	-	-	54	54	25	22	155	4,705	
Income earned, but not distributed from (to) other funds			-											
Total managed investments		11,876	252,868	264,745	171	753	471	88,137	82,762	40,856	35,547	248,697	21,286,825	
Participant directed investments														
Total invested assets		11,876	252,868	264,745	171	753	471	88,137	82,762	40,856	35,547	248,697	21,286,825	
INCOME AND CHANGES IN ASSETS						COMBINED S	for the period Jul	MENT INCOME AND CH ly 1, 2011 through Octo housands of dollars)		ASSETS				
Short-term Fixed Income Pool	AY70	6	29	35	-	•	-	48	47	21	19	135	3,231	
Intermediate-term Fixed Income Pool	AY72		-	-								-	102,612	
Broad Market Fixed Income Pool	AY73		5,241	5,241								-	151,298	
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	AY 5M			-								-		
International Fixed Income Pool	Combined Pool	(c,f)		-								-	-	
Tobacco Revenue Fixed Income		(c,i) (a)		-								-	12	
Individually held debt securities and other instruments			(2.404)	(2,191)								•	1,034	
Domestic Equity International Equity	Combined Pools Combined Pool		(2,191) (2,176)	(2,176)								<u>-</u>	(115,465) (168,879)	
Emerging Markets	Combined Pool		(2,170)	(2,176)									(100,079)	
Private Equity Pool	Combined Pool			-								_	-	
Real Estate Investments	Combined Pools			-								-		
Farmland Investments	Combined Pools			-								-	-	
Timber Pool	AY 9Q & 9S			-								-	-	
Energy Pool	AY 9A & 9Z			-								-	-	
REIT Pool Real Assets, CTF	AY9H			-								-	-	
Absolute Return Pool	SSgA AY9D/9E/9F			-								-		
Participant directed accounts				-								-	-	
		6	903	909	-	-	-	48	47	21	19	135	(26,161)	
Total invested assets beginning of period		11,619	246,610	258,229	488	788	493	93,724	102,920		35,528	277,387	21,011,097	
Total invested assets, beginning of period Net contributions (withdrawals)		251	5,355	258,229 5,606	(317)	(35)	(22)	(5,634)	(20,204)			(28,825)	301,889	
Transfers from (to) other funds		-	-	-	(317)	(55)	(22)	(3,034)	(20,204)	(2,012)	-	(20,020)	-	
Commission Recapture		(b)	-	-									-	
Total invested assets, end of period		11,876	252,868	264,745	171	753	471	88,137	82,762	40,856	35,547	248,697	21,286,825	
•														

Notes to schedules on page 7

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October 31, 2011 (in thousands of dollars)

OTHER INVESTED ASSETS

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

					PUBLIC EMPLOYEES' R				ES' RETIREMENT SYSTEM	ETIREMENT SYSTEM				
		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	-	-	8,463	4,157	12,620	129,467	108,034	116	43	6,664	272	1,220	245,8
Intermediate-term Fixed Income Pool	AY72		2,402			2,402								
Broad Market Fixed Income Pool	AY73			46,863	12,469	59,332								
US Treasury Fixed Income	Combined Pools	17,462				17,462	692,993	588,344	700	276		1,683	8,151	1,292,1
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	(g) 30,352				30,352	66	12,483	-	-		-	-	12,
Lazard Emerging Income Plus Debt Pool	AY5R	30,332				30,332								
TIPS	AY6N					-	78,056	64,666	105	39		245	1,098	144,
High Yield Pool	Combined Pool					-	156,149	129,411	107	40		249	1,117	287,
Emerging Debt Pool						-	45,824	37,968	49	18		114	511	84,
International Fixed Income Pool	Pool	(c, f)				-	143,589	118,992	104	39		244	1,094	264,
Tobacco Revenue Fixed Income		(a)	3,978			- 3,978								
ndividually held debt securities and other instruments Domestic Equity	Combined Pools	69,285	3,976	82,245	16,070	167,599	1,728,495	1,432,668	1,499	556		3,505	15,720	3,182,
International Equity	Combined Pools	13,197		40,683	8,169	62,049	1,020,853	848,126	1,055	392		2,468	11,069	1,883,
Emerging Markets	Combined Pool	13,553				13,553	334,603	277,380	278	103		650	2,916	615
Private Equity Pool	Combined Pool					-	593,096	491,357	416	154		973	4,363	1,090
Real Estate Investments Farmland Investments	Combined Pools					-	474,754 212,178	389,854 176,197	456 155	169 57		1,067 361	4,779 1,620	871 390
Timber Pool	Combined Pools AY 9Q & 9S					-	71,766	59,467	51	19		119	534	131
Energy Pool	Combined Pool					_	36,263	30,045	28	11		66	298	66
REIT Pool	AY9H					-	61,335	50,839	17	6		40	178	112
Real Assets, CTF	SSgA	11,261				11,261								
Absolute Return Pool	AY9D/9E/9F					-	267,703	221,740	315	117		736	3,300	493
Total Investments		155,109	6,380	178,253	40,866	380,608	6,047,193	5,037,569	5,452	2,039	6,664	12,794	57,968	11,169
Income receivable Receivable from Pending Sale		-	-	4	3	6	119	85	-	-	4	-	1	
ome earned, but not distributed from (to) other funds		-	-		-	-								
Total managed investments		155,109	6,380	178,257	40,868	380,614	6,047,312	5,037,654	5,452	2,039	6,668	12,794	57,969	11,169
Death-beautidheast-dhaaranta														
Participant directed investments		-	-	-	-	-					179,516			179
Participant directed investments Total invested assets		155,109	6,380	178,257	40,868	380,614			5,452 NT INCOME AND CHA , 2011 through Octob		186,184	12,794	57,969	179,5 11,349,4
		155,109			40,868	380,614	OMBINED SCHED	ULE OF INVESTME	NT INCOME AND CHA , 2011 through Octob	NGES IN INVESTED	186,184	12,794	57,969	
Total invested assets	AY70	155,109			40,868	380,614	OMBINED SCHED	JLE OF INVESTMEI or the period July 1	NT INCOME AND CHA , 2011 through Octob	NGES IN INVESTED	186,184	12,794	57,969	11,349,
Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	155,109	6,380	178,257 4	2	380,614 C 6 32	COMBINED SCHEDI	JLE OF INVESTMEI or the period July 1 (in thousands of	NT INCOME AND CHA , 2011 through Octob	NGES IN INVESTED	186,184	12,794	57,969	11,349,
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73		6,380	178,257	·	380,614 C 6 32 2,742	COMBINED SCHEDI f	JLE OF INVESTMEI or the period July 1 (in thousands of	NT INCOME AND CHA , 2011 through Octob dollars)	NGES IN INVESTED ler 31, 2011	186,184			11,349
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	155,109	6,380	178,257 4	2	380,614 C 6 32	COMBINED SCHEDI f 96 21,435	JLE OF INVESTMEI or the period July 1 (in thousands of 64	NT INCOME AND CHA , 2011 through Octob dollars)	NGES IN INVESTED	186,184	- 52	57,969	11,349
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	6,063	6,380	178,257 4	2	380,614 C 6 32 2,742 6,063	COMBINED SCHEDI f	JLE OF INVESTMEI or the period July 1 (in thousands of	NT INCOME AND CHA , 2011 through Octob dollars)	NGES IN INVESTED ler 31, 2011	186,184			11,349
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	- 6,063	6,380	178,257 4	2	380,614 C 6 32 2,742	COMBINED SCHEDI f 96 21,435	JLE OF INVESTMEI or the period July 1 (in thousands of 64	NT INCOME AND CHA , 2011 through Octob dollars)	NGES IN INVESTED ler 31, 2011	186,184	- 52		11,349
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	6,063	6,380	178,257 4	2	380,614 C 6 32 2,742 6,063	96 21,435 112	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92	NT INCOME AND CHA , 2011 through Octob dollars)	NGES IN INVESTED ler 31, 2011	186,184	- 52 -	- 228 - 87	11,349 40
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 Puol Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	6,063	6,380	178,257 4	2	380,614 C	96 21,435 112 5,149 2,040	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752	NT INCOME AND CHA, 2011 through Octob dollars)	NGES IN INVESTED LIVER 31, 2011	186,184	- 52 - 20 3	228 - 87 16	11,34 <u>\$</u>
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	6,063	6,380	178,257 4	2	380,614 C	96 21,435 112 5,149 2,040 (2,746)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275)	NT INCOME AND CHA, 2011 through Octob dollars) - 22 - 9 1 (3)	NGES IN INVESTED Ler 31, 2011	186,184	52 - 20 3 (6)	228 - 87 16 (29)	11,349 40 9 3 (5
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 AY 5M Combined Pool	6,063	6,380	178,257 4	2	380,614 C	96 21,435 112 5,149 2,040	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752	NT INCOME AND CHA, 2011 through Octob dollars)	NGES IN INVESTED LIVER 31, 2011	186,184	- 52 - 20 3	228 - 87 16	11,349 40 9 3 (5
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	6,063 (g) 1,257	6,380	178,257 4 2,248	2	380,614 C	96 21,435 112 5,149 2,040 (2,746)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275)	NT INCOME AND CHA, 2011 through Octob dollars) - 22 - 9 1 (3)	NGES IN INVESTED Ler 31, 2011	186,184	52 - 20 3 (6)	228 - 87 16 (29)	11,349 40 9 3 (5
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	6,063 (g) 1,257	6,380 - 32	178,257 4 2,248	2	380,614 C	96 21,435 112 5,149 2,040 (2,746)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275)	NT INCOME AND CHA, 2011 through Octob dollars) - 22 - 9 1 (3)	NGES IN INVESTED Ler 31, 2011	186,184	52 - 20 3 (6)	228 - 87 16 (29)	11,349 40 9 3 (5
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool	(c.f) (a) (2,897) (1,701)	6,380 - 32	178,257 4 2,248	2 494	380,614 C	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642)	NT INCOME AND CHA, 2011 through Octob dollars) 22 9 1 (3) 1 (68) (90)	8 3 1 (1) - (23) (32)	186,184	52 - 20 3 (6) 2 (155) (208)	228 - 87 16 (29) 10 (647) (892)	11,349 40 9 3 (5 1 (216 (225
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 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	(c.f) (2,897)	6,380 - 32	178,257 4 2,248	2 494	380,614 C	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370)	9 1 (68) (90) (36)	8 3 1 (1) (23) (32) (13)	186,184	52 - 20 3 (6) 2 (155) (208) (83)	228 - 87 16 (29) 10 (647) (892) (359)	11,349 40 9 3 (5) 1 (216 (225 (97
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 Puol Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(c.f) (a) (2,897) (1,701)	6,380 - 32	178,257 4 2,248	2 494	380,614 C 6 32 2,742 6,063 - 1,257 - - (8,579) (6,010) (1,477)	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034	9 1 (3) (68) (90) (36) 19	8 (23) (32) (13) 7	186,184	- 52 - 3 (6) 2 (155) (208) (83) 45	228 - 87 16 (29) 10 (647) (892) (359) 198	11,349 40 9 3 (5 1 (216 (225 (97
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	(c.f) (a) (2,897) (1,701)	6,380 - 32	178,257 4 2,248	2 494	380,614 C	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333 17,834	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034 15,435	9 1 (68) (90) (36) 19 18	8 3 1 (1) - (23) (32) (13) 7 7	186,184	- 52 - 3 (6) 2 (155) (208) (83) 45	228 - 87 16 (29) 10 (647) (892) (359) 198	11,349 40 9 3 (5 1 (216 (225 (97) 44
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 Fool Domestic Fixed Income Fool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Ode State Income Pool International Fixed Income Pool International Fixed Income Fool International Fixed Income Fool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets 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	(c.f) (a) (2,897) (1,701)	6,380 - 32	178,257 4 2,248	2 494	380,614 C 6 32 2,742 6,063 - 1,257 (8,579) (6,010) (1,477)	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333 17,834 2,264	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034 15,435 1,470	9 1 (3) (68) (90) (36) 19	8 (23) (32) (13) 7	186,184	- 20 3 (6) 2 (155) (208) (83) 45 41	228 - - 87 16 (29) 10 (647) (892) (359) 198 183 45	11,349 40 9 3 (5 1 (216 (225 (97 43 3 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 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	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	(c.f) (a) (2,897) (1,701)	6,380 - 32	178,257 4 2,248	2 494	380,614 C 6 32 2,742 6,063 - 1,257 (8,579) (6,010) (1,477)	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333 17,834	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034 15,435	9 1 (68) (90) (36) 19 18 4	ANGES IN INVESTED Ler 31, 2011	186,184	- 52 - 3 (6) 2 (155) (208) (83) 45	228 - 87 16 (29) 10 (647) (892) (359) 198	11,349 40 9 3 (5 1 (216 (225 (97 44 33 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 Domestic Fixed Income Pool Domestic Fixed Income Pul Domestic Fixed Income Pul 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 Combined Pool AY 9Q 9S AY 9A 8 9Z AY9H	(c.f) (a) (2,897) (1,701) (1,477)	6,380 - 32	178,257 4 2,248	2 494	380,614 C 6 32 2,742 6,063 - 1,257 - (8,579) (6,010) (1,477) - - - - - - - - - - - - -	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333 17,834 2,264 (472)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034 15,435 1,470 (377)	9 1 (38) (68) (90) (36) 19 18 4 -	ANGES IN INVESTED Ler 31, 2011	186,184	- 20 3 (6) 2 (155) (208) (83) 45 41 10	228 - 16 (29) 10 (647) (892) (359) 198 183 45 (3)	11,349 40 9 3 (5 1 (216 (225 (97 44 33 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 Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Vield 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 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 & 95 AY 90 & 95 AY 94 & 9Z AY9H SSgA	(c.f) (a) (2,897) (1,701)	6,380 - 32	178,257 4 2,248	2 494	380,614 C 6 32 2,742 6,063 - 1,257 (8,579) (6,010) (1,477)	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333 17,834 2,264 (472) 1,400 (1,709)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034 15,435 1,470 (377) 1,150 (1,335)	9 1 (68) (90) (36) 19 18 4	8 (23) (32) (13) 7 7 2	186,184	- 20 3 (6) 2 (155) (208) (83) 45 41 10 (1)	228 - 16 (29) 10 (647) (892) (359) 198 183 45 (3) 5	11,349 40 9 3 (5) 1 (216 (225 (97 44 33 3 (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 Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt 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 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 9Q 9S AY 9A 8 9Z AY9H	(c.f) (a) (2,897) (1,701) (1,477)	6,380 - 32	178,257 4 2,248	2 494	380,614 C 6 32 2,742 6,063 - 1,257 (8,579) (6,010) (1,477)	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333 17,834 2,264 (472) 1,400	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034 15,435 1,470 (377) 1,150	9 1 (3) (68) (90) (36) 19 18 4 4	8	186,184 ASSETS 4	- 20 3 (6) 2 (155) (208) (83) 45 41 10 (1)	228 - - 87 16 (29) 10 (647) (892) (359) 198 183 45 (3)	11,349 40 9 3 (5 1 (216 (225 (97) 44 33 3 2 (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 Push Retirement Fixed Income Push Income Push Debt Pool TIPS Pool High Vield 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 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 & 95 AY 90 & 95 AY 94 & 9Z AY9H SSgA	(c,f) (a) (2,897) (1,701) (1,477)	- 32	4 2,248 (4,739) (3,527)	2 494 (943) (781)	380,614 C 6 32 2,742 6,063 (8,579) (6,010) (1,477)	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333 17,834 2,264 (472) 1,400 (1,709) (11,394)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034 15,435 1,470 (377) 1,150 (1,335) (9,389)	9 1 (68) (90) (36) 19 18 4 (14) (14)	8 (23) (32) (13) 7 7 2 (5)	186,184 ASSETS 4 (9,775)	20 3 (6) 2 (155) (208) (83) 45 41 10 (1) 1	228 - 87 16 (29) 10 (647) (892) (359) 198 183 45 (3) 5 (1)	11,349 40 9 3 (5) 1 (216 (225 (97 44 33 3 (20 (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 Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Vield 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 & 95 AY 90 & 95 AY 94 & 9Z AY9H SSgA	(c.f) (a) (2,897) (1,701) (1,477)	6,380 - - 32	(4,739) (3,527)	(943) (781)	380,614 C 6 32 2,742 6,063 - 1,257 (8,579) (6,010) (1,477) 261 - (5,706)	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333 17,834 2,264 (472) 1,400 (1,709) (11,394)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034 15,435 1,470 (377) 1,150 (1,335) (9,389)	9 1 (68) (90) (36) 19 18 4 (14) (136)	ANGES IN INVESTED Ler 31, 2011	186,184 ASSETS 4 (9,775) (9,771)	- 20 3 (6) 2 (155) (208) (83) 45 41 10 (1) 1 - (32)	228 - 87 16 (29) 10 (647) (892) (359) 198 183 45 (3) 5 (1) (144)	11,349 40 9 3 (5) 1 (216 (225 (97) 44 33 3 (3) (20) (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 Omestic Fixed Income Pool Tips Pool High Yield Pool Emerging Income Plus Debt 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 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 & 95 AY 90 & 95 AY 94 & 9Z AY9H SSgA	(c.f) (a) (2,897) (1,701) (1,477) 261 1,505 146,081	- 32 32 10,404	(4,739) (3,527) (6,014)	(943) (781) (1,228) 42,096	380,614 C 6 32 2,742 6,063 - 1,257 - (8,579) (6,010) (1,477) - - 261 - (5,706) 383,576	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333 17,834 2,264 (472) 1,400 (1,709) (11,394)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034 15,435 1,470 (377) 1,150 (1,335) (9,389) (190,186) 5,134,163	9 1 (3) (68) (90) (36) 19 18 4 (14) (136) 5,287	8 3 1 (1) (23) (32) (13) 7 7 2 (5) (47) 1,918	(9,775) (9,771)	20 3 (6) 2 (155) (208) (83) 45 41 10 (1) 1 -	228 - 87 16 (29) 10 (647) (892) (359) 198 183 45 (3) 5 (1) (144)	11,349 40 9 3 (5) 1, (216 (225 (97) 44 33 3 (20) (9) (439) 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 Fixed Income Pool TIPS Pool High Yield Pool Emerging Income Plus Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income International Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Fixed Assets, CFF 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 & 95 AY 90 & 95 AY 94 & 9Z AY9H SSgA	(c.f) (a) (2,897) (1,701) (1,477)	6,380 - - 32	(4,739) (3,527)	(943) (781) (1,228) 42,096	380,614 C 6 32 2,742 6,063 - 1,257 (8,579) (6,010) (1,477) 261 - (5,706)	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333 17,834 2,264 (472) 1,400 (1,709) (11,394)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034 15,435 1,470 (377) 1,150 (1,335) (9,389)	9 1 (68) (90) (36) 19 18 4 (14) (136)	ANGES IN INVESTED Ler 31, 2011	186,184 ASSETS 4 (9,775) (9,771)	- 20 3 (6) 2 (155) (208) (83) 45 41 10 (1) 1 - (32)	228 - 87 16 (29) 10 (647) (892) (359) 198 183 45 (3) 5 (1) (144)	11,349, 40, 9, 3, (5, 1, (216, (225, (97, 44, 33, 3, (20, (9, (439, 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 Domestic Fixed Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool 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 & 95 AY 90 & 95 AY 94 & 9Z AY9H SSgA	(c.f) (a) (2,897) (1,701) (1,477) 261 1,505 146,081	- 32 32 10,404	(4,739) (3,527) (6,014) 184,994 (723)	(943) (781) (1,228) 42,096	380,614 C 6 32 2,742 6,063 - 1,257 - (8,579) (6,010) (1,477) - - 261 - (5,706) 383,576	96 21,435 112 5,149 2,040 (2,746) 862 (119,475) (124,071) (53,321) 24,333 17,834 2,264 (472) 1,400 (1,709) (11,394)	JLE OF INVESTMEI or the period July 1 (in thousands of 64 18,263 92 4,216 1,752 (2,275) 727 (96,002) (100,642) (43,370) 20,034 15,435 1,470 (377) 1,150 (1,335) (9,389) (190,186) 5,134,163	9 1 (3) (68) (90) (36) 19 18 4 (14) (136) 5,287	8 3 1 (1) (23) (32) (13) 7 7 2 (5) (47) 1,918	(9,775) (9,771)	20 3 (6) 2 (155) (208) (83) 45 41 10 (1) 1 -	228 - 87 16 (29) 10 (647) (892) (359) 198 183 45 (3) 5 (1) (144)	

Notes to schedules on page 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value October 31, 2011

(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

Part						TEACHERS' RETIREMENT	SYSTEM			JUI	DICIAL RETIREMENT SY	STEM	MILITARY RETIREMENT SYSTEM	REMENT		
Marie Mari				RETIREE HEALTH CARE	CONTRIBUTION DEFINED BENEFIT	CONTRIBUTION PARTICIPANT	CONTRIBUTION RETIREE MEDICAL	HEALTH REIMBURSEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM		RETIREE HEALTH	RETIREMENT	DEFINED BENEFIT	SBS PLAN		FIDUCIARY RESPONSIBILITY OF
Mathematical Control	WWF07FD 100FT0	CUSTODIAN ACCOUNT #'S	AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW	
Secretary Secret		AY70	65,595	34,739	43	2,278	118	390	103,162	2,273	424	2,697	755	7,969		360,400
Mathematical Personal Person	Intermediate-term Fixed Income Pool		·			·				·						-
Mathematic Mat									-			-				-
The control of the co																
Mary State Part			(g)	4,011	-		-	•		266	49	315	1,282			18,802
Part												-				-
Mathematical Math	TIPS	AY6N														
Telephone series of the series		Combined Pool														
Trigonomy (Control of Control of		Deel														
Part		P00I ((c, f)	38,231	43		106	350		2,534	470					378,644
Mathematical Control of the Contro			(a)						-			-				
Mathematical Controllary 1968		Combined Pools	876,721	460,258	619		1,519	5,024	1,344,141	30,508	5,659	36,167	9,535			4,572,287
Second													6,458			
Metallam (1988)																
Mathematical Mat																
Part					64											
March Marc	Timber Pool	AY 9Q & 9S	36,413	19,107					55,763							
Maria Mari																
Manual Part			31,110	16,332	7		17	57	47,523	1,082	201	1,283				161,221
Ministry			135,871	71.255	130		320	1.057	208.633	4.724	875	5.600				708.144
Manufact						2,278							32,561	7,969	-	
Processes of the content of the co	Income receivable		59	26	-	1	-	-	86	2	-	2	-	3	-	301
Part									-			-				-
Part			2 052 906	1 615 249	2 247	2 270	E E 40	40 E70	4 606 966	106 440	10.960	126 200	22 626	7.072		16 022 660
Part			3,052,696	1,015,346	2,217		5,546	10,576		100,449	19,000	120,309	32,020			
Note			3 052 896	1 615 348	2 217		5 548	18 578		106 449	19.860	126 309	32 626			
International Fronte Protein P	INCOME AND CHANGES IN ASSETS						COMBINE	for the period J	uly 1, 2011 through C	October 31, 2011	LOTED AGGETG					
Second	Short-term Fixed Income Pool		15	6	-	1	-	-	22	1	-	1	-	4		194
Reference from from from from from from from from									-			-				-
Reference Fisch Genome Plan Dieff Sign A 19			10 202	E 747	0		22	77	16 109	264	72	426	490			- 57.041
Control Front Fr					- -		-	-			-					
1									-	_			•			-
Hyn' Mid Pool Hon' Marken Hon'	Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-
Part																
Combined Fine Informational Fixed Informatio					· · · · · · · · · · · · · · · · · · ·		•									
Totacoc Revenue Fixed Income Individually Indid delse securing and their Instrument Contribution 1 (2.15) (2.14) (8.8.47) (2.11) (3.87) (2.49) (6.9.7) (6.9.					(1)											(7,260)
Part		((c,f)	100			•	•								-
Intensitional Equity Combined Pool (42,146) (43,169) (41) (41) (41) (41,08) (4	Individually held debt securities and other instruments		(a)						-			-				-
Fine riging Markets Combined Pool C8.879 (13,72) (16) (28.879 (13) (14) (14) (14) (14) (14) (14) (15) (15) (17																
Physite Equity Pool Combined Pool 14,42 6,462 8 20 65 18,988 431 79 510 - - 64,143 Real Estate Investments Combined Pools 9,090 5,038 8 18 6 11,568 23 5 34 - - - 5,524 Familiar Investments Combined Pools 1,270 405 2 5 15 1,686 29 5 34 - - - 5,524 Commission Floring Pool AY 90,8 95 12,30 10,220 -																
Real Estate Investment																
Familiand Investment Combined Pools 1,270 405 2 5 5 5 5 5 5 5 5																
Timber Pool A 79 0 8 95																
REIT Pool AY9H (833) (403)					-		-	(1)			(1)					
Real Assets, CFF SSGA SS																
Absolute Return Pool AY9D/9E/9F (5,772) (3,005) (6) (14) (47) (8,845) (20) (37) (238)			(833)	(403)	-		-	(1)	(1,236)	(30)		(36)				(4,318)
Participant directed accounts (4,710) (4,710) (4,710) (18,908) (4,710) (4,710) (4,710) (4,710) (4,710) (4,710) (4,710) (4,710) (4,710) (4,710) (4,710) (4,710) (4,710) (4,710) (4,710) (4,710) (4,908) (4,908) (4,921) (763) (4,960) (820) (38,199) (15,863) (82,198) (82,198) (4,710) (4,810) (4,908) (4,221) (763) (4,960) (820) (38,199) (15,863) (82,198)			(5.772)	(3.005)	(6)		(14)	(47)	(8.845)	(201)		(238)				(30.061)
Total invested assets, beginning of period 3,118,45 1,614,432 2,234 81,208 5,433 17,780 4,839,933 110,499 20,476 130,975 32,995 2,552,982 596,690 19,805,837 Net contributions (withdrawals) 52,292 60,134 45 4,175 263 1,277 118,186 171 147 317 451 4,964 959 261,325 Transfers from (to) other funds - - - - - 49 1 - 1 - - 167 Commission Recapture 60 32 17 - - - - 49 1 - - - - 167			(0,2)	(0,000)	(0)	(4,710)	(14)	(47)		(201)	(31)	-		(38,203)	(15,863)	
Total invested assets, beginning of period 3,118,45 1,614,432 2,234 81,208 5,433 17,780 4,839,933 110,499 20,476 130,975 32,995 2,552,982 596,690 19,805,837 Net contributions (withdrawals) 52,292 60,134 45 4,175 263 1,277 118,186 171 147 317 451 4,964 959 261,325 Transfers from (to) other funds - - - - - 49 1 - 1 - - 167 Commission Recapture 60 32 17 - - - - 49 1 - - - - 167	Total investment income (loss)		(118,272)	(59,235)	(62)	(4,709)	(148)	(479)	(182,908)	(4,222)	(763)	(4,986)	(820)	(38,199)	(15,863)	(682,198)
Transfers from (to) other funds Commission Recapture (b) 32 17 - - 49 1 - 1 - 167																
Commission Recapture (b) 32 17 49 1 - 1 - 167			52,292	60,134	45	4,175	263	1,277	118,186	171	147	317	451	4,964	959	261,325
Commission recapiture 32 17 · · · · · · · · · · · · · · · · · ·			(b)						-			-				-
3,004,030 1,01,040 1,101,010 1,00,49 13,000 120,309 32,020 2,313,44 581,85 19,385,131														2 540 747	E04 70F	
	Total Invested assets, end of period		3,032,090	1,010,346	2,211	00,074	5,548	10,3/8	4,773,201	100,449	19,000	120,309	32,020	2,319,747	301,700	19,303,131

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 October 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.