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

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	6,794,708	4,159	372,166	7,171,033
Intermediate-term Fixed Income Pool	AY72	7,067,709	2,429	-	7,070,137
Broad Market Fixed Income Pool	AY73	3,690,606	59,721	-	3,750,327
US Treasury Fixed Income	Combined Pools	-	17,527	1,761,475	1,779,002
Retirement Fixed Income Pool	AY77	-		18,853	18,853
Domestic Fixed Income Fund	SSGA	-	30,323	-	30,323
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-		208,422	208,422
High Yield Pool	Combined Pool	-	-	405,794	405,794
Emerging Debt Pool	AY 5M	-		120,614	120,614
International Fixed Income Pool	Combined Pool	-		367,988	367,988
Tobacco Revenue Fixed Income		34,867	-	-	34,867
Individually held debt securities and other instruments		180,922	784	-	181,706
Domestic Equity	Combined Pools	2,004,739	148,319	4,564,914	6,717,972
International Equity	Combined Pool	1,647,154	59,716	2,590,452	4,297,322
Emerging Markets	Combined Pool	-	12,659	853,770	866,429
Private Equity Pool	Combined Pool	-		1,525,375	1,525,375
Real Estate Investments	Combined Pools	-		1,264,239	1,264,239
Farmland Investments	Combined Pools	-	-	575,243	575,243
Timber Pool	AY 9Q & 9S	-	-	190,346	190,346
Energy Pool	Combined Pool	-	-	102,880	102,880
REIT Pool	AY 9H	-	-	155,280	155,280
Real Asset, CTF	SSgA	-	11,018		11,018
Absolute Return Pool	AY9D/9E/9F			717,909	717,909
Total Investments		21,420,705	346,655	15,795,719	37,563,079
Income receivable		2,392	1	182,772	185,165
Income earned, but not distributed from (to) other funds			•	-	-
Total managed investments		21,423,096	346,656	15,978,490	37,748,243
Participant directed investments		-	-	3,167,647	3,167,647
Total invested assets		21,423,096	346,656	19,146,137	40,915,890

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

November 30, 2011 (in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	4,357	7	254	4,618
Intermediate-term Fixed Income Pool	AY72	103,250	32	-	103,282
Broad Market Fixed Income Pool	AY73	139,307	2,546	•	141,853
US Treasury Fixed Income	Combined Pools	(4)	651	62,857	63,504
Retirement Fixed Income Pool	AY77	-		352	352
Domestic Fixed Income Fund	SSGA	-	1,228	-	1,228
Lazard Emerging Income Plus Debt Pool	AY5R	-	-		
TIPS Pool	AY6N	-	-	15,228	15,228
High Yield Pool	Combined Pool	-	-	(355)	(355)
Emerging Debt Pool	AY 5M	-	-	(7,774)	(7,774)
International Fixed Income Pool	Combined Pool	-	-	(8,476)	(8,476)
Tobacco Revenue Fixed Income		15	-	-	15
Individually held debt securities and other instruments		1,266	-	-	1,266
Domestic Equity	Combined Pools	(120,859)	(10,360)	(309,622)	(440,841)
International Equity	Combined Pool	(250,891)	(8,343)	(439,246)	(698,480)
Emerging Markets Pool	Combined Pool	-	(2,371)	(168,458)	(170,829)
Private Equity Pool	Combined Pool	-	-	11,415	11,415
Real Estate Investments	Combined Pools	-	-	67,296	67,296
Farmland Investments	Combined Pools	-	-	8,972	8,972
Timber Pool	AY 9Q & 9s	-	-	(103)	(103)
Energy Pool	Combined Pool	-	-	2,928	2,928
REIT Pool	AY 9H	-	-	(10,259)	(10,259)
Real Assets, CTF	SSgA	-	18	-	18
Absolute Return Pool	AY9D/9E/9F	-	-	(25,797)	(25,797)
Participant directed accounts		-	-	(80,875)	(80,875)
Total investment income (loss)		(123,559)	(16,591)	(881,663)	(1,021,813)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,510
Net contributions (withdrawals)		535,558	(20,328)	221,773	737,003
Transfers from (to) other funds		-	-		-
Commission Recapture			-	189	189
Total invested assets, end of period		21,423,096	346,656	19,146,137	40,915,890

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

(in thousands of dollars)

		CONSTITU	FIONAL BUDGET RESE	ERVE FUND	<u> </u>		PUBL	C SCHOOL TRUS	T FUND				ALASKA SPORT FISH C	ONSTRUCTION
		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	GENERA CONSTRUC TRANSFE
	CUSTODIAN ACCOUNT	#'S AY19	AY10		AY01	AY2G	AY08	AY09		AY28	AY13	AY9J	AY9V	AY2V
INVESTED ASSETS Short-term Fixed Income Pool	AY70	1,009,820	55	1,009,875	5,246,956	58,132	3,525	13,565	17,090	2,729	29	736	1,891	
Intermediate-term Fixed Income Pool	AY72	3,189,943		3,189,943	3,782,896			·	-					
Broad Market Fixed Income Pool	AY73	1,067,418	2,002,203	3,069,621	-, -, -		236,595		236,595		250,400			
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			-					•					
Tobacco Revenue Fixed Income		(c, f)		-	34,867				-					
Individually held debt securities and other instruments		(a)		-	180,922	-			-					
Domestic Equity	Combined Pools		1,457,469	1,457,469			188,416		188,416		315,989	147		
International Equity	Combined Pools		1,473,436	1,473,436					-		154,236			
Emerging Markets	Combined Pool			-					-					
Private Equity Pool	Combined Pool			-					-					
Real Estate Investments	Combined Pools			-					-					
Farmland Investments	Combined Pools			-					-					
Timber Pool	AY 9Q & 9S			-					-					
Energy Pool	Combined Pool			-					-					
REIT Pool	AY9H			-					-					
Real Assets, CTF	SSgA			•					•					
Absolute Return Pool	AY9D/9E/9F													
Total Investments		5,267,181	4,933,163	10,200,344	9,245,641	58,132	428,536	13,565	442,101	2,729	720,654	884	1,891	
Income receivable		171	-	171	2,126	12	1	2	3	-	-	-	-	
Receivable from Pending Sale		•	-	-	40	(40)	-	-	•		-	=		
ncome earned, but not distributed from (to) other funds		- F 267 252	4 022 462	40 200 545	12	(12)	(516)	516	- 442 404	2 720	700 CE4	004	4 004	
Total managed investments		5,267,352	4,933,163	10,200,515	9,247,779	58,132	428,021	14,083	442,104	2,730	720,654	884	1,891	
Participant directed investments		-	-	-			-	_	-					
=			1 222 122	10.000.010		==								
Total invested assets		5,267,352	4,933,163	10,200,515	9,247,779	58,132	428,021	14,083	442,104 ESTMENT INCOME	2,730	720,654	884 'S	1,891	
Total invested assets		5,267,352	4,933,163	10,200,515	9,247,779		428,021	14,083	ESTMENT INCOME period July 1, 201	AND CHANGES IN 1 through Novemb	I INVESTED ASSET		1,891	
Total invested assets INCOME AND CHANGES IN ASSETS		5,267,352	4,933,163	10,200,515	9,247,779		428,021	14,083	ESTMENT INCOME period July 1, 201	AND CHANGES IN	I INVESTED ASSET		1,891	
	AY70	5,267,352	4,933,163	10,200,515	9,247,779		428,021	14,083	ESTMENT INCOME period July 1, 201	AND CHANGES IN 1 through Novemb	I INVESTED ASSET		1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	690 44,656	-	690 44,656		c	428,021 OMBINED SCHE	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousai	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 -		1,891	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY72 AY73	690	- 79,021	690 44,656 117,937	3,215	c	428,021 OMBINED SCHE 2 8,626	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousai	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 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	AY72 AY73 Combined Pool	690 44,656	-	690 44,656	3,215	c	428,021 OMBINED SCHE	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousai	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 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	690 44,656 38,916	- 79,021	690 44,656 117,937	3,215	c	428,021 OMBINED SCHE 2 8,626	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousai	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - 7,938		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	690 44,656	- 79,021	690 44,656 117,937	3,215	c	428,021 OMBINED SCHE 2 8,626	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousai	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - 7,938		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	690 44,656 38,916	- 79,021	690 44,656 117,937 (3)	3,215	c	428,021 OMBINED SCHE 2 8,626	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousan 11 8,626 (1)	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - 7,938		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	690 44,656 38,916	- 79,021	690 44,656 117,937 (3)	3,215	c	428,021 OMBINED SCHE 2 8,626	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousan 11 - 8,626 (1)	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - 7,938		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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	690 44,656 38,916	- 79,021	690 44,656 117,937 (3)	3,215	c	428,021 OMBINED SCHE 2 8,626	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousan 11 - 8,626 (1)	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - 7,938		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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	690 44,656 38,916	- 79,021	690 44,656 117,937 (3) - -	3,215	c	428,021 OMBINED SCHE 2 8,626	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousan 11 - 8,626 (1)	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - 7,938		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 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	690 44,656 38,916 (g)	- 79,021	690 44,656 117,937 (3)	3,215 57,387	c	428,021 OMBINED SCHE 2 8,626	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousan 11 - 8,626 (1)	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - 7,938		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	690 44,656 38,916 (g)	- 79,021	690 44,656 117,937 (3) - -	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousan 11 - 8,626 (1)	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - 7,938		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	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3)	3,215 57,387	c	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME period July 1, 201 (in thousan 11 - 8,626 (1)	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - 7,938 -	S 1	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 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	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - - - (86,641)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousal 11 8,626 (1)	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -		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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousal 11	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - 7,938 -	S 1	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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME period July 1, 201 (in thousan 11 - 8,626 (1)	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -	S 1	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 Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousar 11 (11,596)	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -	S 1	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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousal 11	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -	S 1	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 Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousan 11	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -	S 1	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 Plus 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	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousan 11	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -	S 1	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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool AY 5M Combined Pool AY 5M AY 5	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousan 11	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -	S 1	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 Pool Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 5M AY 90 & 9S AY 9A & 9Z AY9H	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousan 11	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -	S 1	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 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 AY 90 AY 91 SSgA	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousal 11	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -	S 1	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 Obmestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool Reil Fool Real Assets, CTF Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 5M AY 90 & 9S AY 9A & 9Z AY9H	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousan 11	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -	S 1	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 Retirement Fixed Income 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 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 AY 90 AY 91 SSgA	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousal 11	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -	S 1	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 Oberstic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool Reil Fool Reil 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 AY 90 AY 91 SSgA	690 44,656 38,916 (g)	- 79,021 (3)	690 44,656 117,937 (3) - - - (86,641) (225,049)	3,215 57,387	C 113	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV	ESTMENT INCOME e period July 1, 201 (in thousal 11	AND CHANGES IN 1 through Novemb nds of dollars)	I INVESTED ASSET er 30, 2011 - - 7,938 -	S 1	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 Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts	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 AY 91 SSgA	(c.f)	79,021 (3) (86,641) (225,049)	690 44,656 117,937 (3) - - - (86,641) (225,049)	3,215 57,387	113 41	428,021 OMBINED SCHE 2 8,626 (1)	14,083 DULE OF INV for the	ESTMENT INCOME e period July 1, 201 (in thousan 11	AND CHANGES IN 1 through Novemb nds of dollars) 2	(20,307)	(9)	1	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually 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 Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 91 SSgA	(c.f) (a) 84,263	(86,641) (225,049) (232,672) 5,165,981	690 44,656 117,937 (3) - - - (86,641) (225,049) - - - - (148,409) 10,330,023	3,215 57,387 15 1,225	41 41	428,021 OMBINED SCHE 2 8,626 (1) (11,596)	14,083 DULE OF INV for the	ESTMENT INCOME e period July 1, 201 (in thousan 11	AND CHANGES IN 1 through Novemb nds of dollars) 2	(20,307) (22,879)	(9) (9) 898	1 2,920	
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 Oberstic Fixed Income Pool Domestic Fixed Income Push 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 Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) 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 AY 90 AY 91 SSgA	(c,f) (a) 84,263 5,164,042	(86,641) (225,049)	690 44,656 117,937 (3) - - - (86,641) (225,049) - - - - - (148,409)	3,215 57,387 15 1,225	113 41 41 153 17,120	428,021 OMBINED SCHE 2 8,626 (1) (11,596)	14,083 DULE OF INV for the	ESTMENT INCOME e period July 1, 201 (in thousal 11	AND CHANGES IN 1 through Novemb nds of dollars) 2 2 3,496	(20,307) (22,879) (35,248) 364,529	(9)	1	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 91 SSgA	(c.f) (a) 84,263 5,164,042	(86,641) (225,049) (232,672) 5,165,981 (146)	690 44,656 117,937 (3) (86,641) (225,049) (148,409) 10,330,023 18,901	3,215 57,387 15 1,225 61,843 9,061,622 124,161	113 41 41 153 17,120 41,011	428,021 OMBINED SCHE 2 8,626 (1) (11,596) (2,969) 428,431 6,232	14,083 DULE OF INV for the	ESTMENT INCOME e period July 1, 201 (in thousal 11	AND CHANGES IN 1 through Novemb nds of dollars) 2 2 3,496	(20,307) (22,879) (35,248) 364,529	(9) (9) 898	1 2,920	

Notes to schedules on page 7 page 2 of 7

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

		REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON- AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONA AIRPORT TOTAL
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Short-term Fixed Income Pool	AY70	30,950	3,151	563	289	186	1,301	1,762	15,060	3,055	5,377	3,674	6,930	29,498	6,409	12,553	14,915	13
Intermediate-term Fixed Income Pool	AY72	86,776	8,093															9
Broad Market Fixed Income Pool	AY73																	
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																	
Tobacco Revenue Fixed Income		(c, f)																
Individually held debt securities and other instruments		(a)																
Domestic Equity	Combined Pools																	
International Equity	Combined Pools																	
Emerging Markets	Combined Pool																	
Private Equity Pool	Combined Pool																	
Real Estate Investments	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		117,726	11,244	563	289	186	1,301	1,762	15,060	3,055	5,377	3,674	6,930	29,498	6,409	12,553	14,915	
Income receivable		6	1	-	-	-	-	-	3	1	1	1	1	5	1	2	3	
Receivable from Pending Sale																		
come earned, but not distributed from (to) other funds			<u> </u>															
Total managed investments		117,732	11,244	563	289	186	1,301	1,762	15,063	3,055	5,378	3,674	6,931	29,503	6,410	12,556	14,918	
Participant directed investments																		
		117,732	11,244	563	289	186	1,301		15,063 ESTMENT INCOM July 1, 2011 thro		5,378 ES IN INVESTED 2 30, 2011	3,674 ASSETS	6,931	29,503	6,410	12,556	14,918	2
Participant directed investments		117,732	11,244	563	289	186	·	HEDULE OF INVE	STMENT INCOM	ME AND CHANG	ES IN INVESTED .		6,931	29,503	6,410	12,556	14,918	;
Participant directed investments Total invested assets	AY70		11,244	563	289	186	·	HEDULE OF INVE	STMENT INCOM	ME AND CHANG	ES IN INVESTED .		6,931	29,503	6,410	12,556	14,918	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS	AY70 AY72	117,732 18 1,100	·	563	289	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	12,556	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool		18	3	563 -	289	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	12,556	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	18	3	563	289	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	12,556	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73 Combined Pool AY77	18 1,100	3		289	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	12,556	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool AY77	18	3	563	289	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	12,556	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool	AY72 AY73 Combined Pool AY77	18 1,100	3	-	289	-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	12,556	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA	18 1,100	3	563	289	-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	12,556	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	18 1,100	3	-	289	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	12,556	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	18 1,100	3	-		-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	12,556	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	18 1,100	3		289	-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	18 1,100 (g)	3	-		-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Puol 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	18 1,100	3	-		-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	18 1,100 (g)	3	-	289	-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obersic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	18 1,100 (g)	3		-	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income 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	18 1,100 (g)	3			-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	18 1,100 (g)	3		289	-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	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	18 1,100 (g)	3	-		-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	18 1,100 (g)	3			-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Oberstic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Oberstic Fixed Income Plus 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 Timber Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools AY 9Q & 9S	18 1,100 (g)	3	-		186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income 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 Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	18 1,100 (g)	3	-		-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obomestic 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 Remain Income Pool Remain Income Pool International Fixed Income Pool Remain 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 Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H	18 1,100 (g)	3			-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Redividually 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	18 1,100 (g)	3			-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H	18 1,100 (g)	3	-		-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG bugh November f dollars)	ES IN INVESTED .	ASSETS	·	·	·	9	·	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obersite Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Fund 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 Real Estate Investments Farmland Real Estate Investments Farmland Investments Farmland Investments Farmland Real Estate Investments Farmland Real Estate Investments Farmland Real Estate Investments Farmland Real Estate Investments Farmland Investments Farmland Real Estate Investments Farmland Real Estate Investments Farmland Real Estate Investments Farmland Investments Farmland Investments Farmland Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool	(g) (c.f) (a)	3 106				COMBINED SCI	HEDULE OF INVE	ESTMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG sugh November f dollars) 2	ES IN INVESTED 30, 2011	ASSETS 3	5	20	4	9	11	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Fool International Fixed Income Fool International Fixed Income Fool International Fixed Income Fool Red 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 Red Fool 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	(c.f) (a)	109				COMBINED SCI	HEDULE OF INVE for the period	ESTMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG pugh November f dollars) 2	ES IN INVESTED 30, 2011	ASSETS 3	5	20	4	9	11	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Reit 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	(g) (c.f) (a) 1,118 110,402	109 11,196	. 629	- 317		COMBINED SCI	HEDULE OF INVE for the period	ESTMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG pugh November f dollars) 2 2 5,238	ES IN INVESTED 30, 2011 4	ASSETS 3	5 7,559	20 20 32,237	4 6,507	9 13,142	11 16,766	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool Fixed Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments 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 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	(c.f) (a)	109		- 317		COMBINED SCI	HEDULE OF INVE for the period	ESTMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG pugh November f dollars) 2 2 5,238	ES IN INVESTED 30, 2011	ASSETS 3	5 7,559	20	4 6,507	9	11	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool 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 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 Real Assets, CTF Absolute Return Pool Participant directed accounts Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool SCOMBINED Pool AY 9Q & 9S AY 9A & 9Z AY9H SSGA AY9D/9E/9F	1,118 110,402 6,212	109 11,196	. 629	- 317	186	COMBINED SCI	HEDULE OF INVE for the period	ESTMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG pugh November f dollars) 2 2 5,238	ES IN INVESTED 30, 2011 4	3 3,672	5 7,559	20 20 32,237	4 6,507	9 13,142	11 16,766	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Observed Income Fixed Income International Fixed Income Pool Tobacco Revenue Fixed Income International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool SCOMBINED Pool AY 9Q & 9S AY 9A & 9Z AY9H SSGA AY9D/9E/9F	(g) (c.f) (a) 1,118 110,402	109 11,196	. 629	- 317	186	COMBINED SCI	HEDULE OF INVE for the period	ESTMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG pugh November f dollars) 2 2 5,238	ES IN INVESTED 30, 2011 4	3 3,672	5 7,559	20 20 32,237	4 6,507	9 13,142	11 16,766	

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

November 30, 2011 (in thousands of dollars)

page 4 of 7

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Part								GEN	NERAL OBLIGATION BONDS					
Part			RETIR	EMENT HEALTH INSURANCE	CE	Series 2	2003A	Series 2003B	Series 2008		Series 2010			TOTAL ASSETS
Part			MA IOP MEDICAL	LONG TERM CARE	TOTAL		TRANSPORTATION	ACCELERATED	TRANSPORTATION	EDUCATION BUILD	EDUCATION QUALIFIED	EDUCATION TAX EXEMPT	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF DEVENUE
Method		0.0000000000000000000000000000000000000			TOTAL								TOTAL	KEVENGE
Mathematical Math	INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
Section Sect	Short-term Fixed Income Pool	AY70	11,845	56,629	68,474	171	744	471	86,786	82,650	35,816	35,547	242,185	6,794,708
Control Cont	Intermediate-term Fixed Income Pool												-	7,067,709
Set				133,990	133,990								-	3,690,606
Series of the se				-									-	-
Part			(g)										-	-
Part													-	
Property Control Property Co					-								-	-
Mathematical Part	High Yield Pool	Combined Pool			-								-	-
Temperature of the control of the co					-								-	
Marie Mari	International Fixed Income Pool		(a. f)		-								-	-
Manufact					-								-	34,867
Manual Property Manual Prope			\ - /										-	180,922
Ministry													-	2,004,739
Figure 14 Part 15 Part				19,482										1,647,154
March Marc					-								-	-
March Marc	Real Estate Investments	Combined Pools			-								-	-
Second	Farmland Investments	Combined Pools			-								-	
March Marc					-								-	
Marie Mari													-	-
March Marc													-	-
Mathematical Control of the Contro													-	-
Control Cont		71105/02/01	11,845	252,818		171	744	471	86,786	82,650	35,816	35,547	242,185	21,420,705
Protect prot														2,392
Transper femoment of the proper produced produce	Receivable from Pending Sale				-								-	-
Principal													-	-
State 1848 1848 1848 1848 1848 1848 1848 1848 1848 1848 1848 1848 1848 1848 1849 1848 1848 1849			11,847	252,828	264,675	171	744	471	86,801	82,664	35,822	35,553	242,227	21,423,096
NECOME AND CHANGES IN ASSETS Substitution New Process New Proces													-	-
**************************************	1000 1000			202,020	20 1,0.0	···						00,000	,	21,120,000
Solidam Freedom Solizan Food 1							COMBINED 3	for the period July	y 1, 2011 through Nove		ASSETS			
Matementationer Politic Norm 1														
British Marke Report Marke Report 1940 1941 1941 1941 1941 1941 1941 1941			8			•	1	-	62	61	28	25	176	4,357
Section Fixed Fi													-	103,250 139,307
Resemble from Full Market Forman													-	(4)
Lazad Energing Income Prus Debt Pool		AY77			-								-	-
A 76N	Domestic Fixed Income Fund	SSGA	(g)		-								-	-
Pool					-								-	-
Emering Dels Prod													-	-
International Fixed Income Pool Combined P													-	-
Tobacco Revenue Fixed Income Continue House Continu													-	-
Individually held ded securities and other instruments			(c,f)										_	15
Combined Pools Combined Pool Cayon Cay														1,266
Mintermational Equity Commissed Profess	-	Combined Pools		(2,306)									-	(120,859)
Emerging Marke Combined Pool Combined Po													-	(250,891)
Real Estate Investments Combined Pools Farmiand Investment Income (loss) Farmiand Investment Inc													-	-
Farmland Investments Combined Pools													-	-
Timber Pool													-	-
Energy Pool A7 9A 8 9Z													•	-
REIT Pool AY9H													-	-
Real Assets, CFF														
Absolute Return Pool AY9D/9E/9F					_								-	-
Total investment income (loss) 8 (425) (417) - 1 - 62 61 28 25 176 Total invested assets, beginning of period 11,619 246,610 258,229 488 788 493 93,724 102,920 43,447 35,528 277,387 2 Net contributions (withdrawals) 20 6,642 6,862 (317) (45) (22) (6,985) (20,316) (7,653) - (35,337) Transfers from (to) other funds Commission Recapture (b)	Absolute Return Pool				-								-	-
Total invested assets, beginning of period 11,619 246,610 258,229 488 788 493 93,724 102,920 43,447 35,528 277,387 2 Net contributions (withdrawals) 220 6,642 6,862 (317) (45) (22) (6,985) (20,316) (7,653) - (35,337) Transfers from (to) other funds -	Participant directed accounts				-								-	-
Total invested assets, beginning of period 11,619 246,610 258,229 488 788 493 93,724 102,920 43,447 35,528 277,387 2 Net contributions (withdrawals) 220 6,642 6,862 (317) (45) (22) (6,985) (20,316) (7,653) - (35,337) Transfers from (to) other funds -	Total investment income (loss)		8	(425)	(417)	-	1	-	62	61	28	25	176	(123,559)
Net contributions (withdrawals) 220 6,642 6,862 (317) (45) (22) (6,985) (20,316) (7,653) - (35,337) Transfers from (to) other funds														21,011,097
Transfers from (to) other funds														535,558
Commission Recapture			-	-	-								-	-
Total invested assets, end of period 11,847 252,828 264,675 171 744 471 86,801 82,664 35,822 35,553 242,227 2			· <u> </u>											
	Total invested assets, end of period		11,847	252,828	264,675	171	744	471	86,801	82,664	35,822	35,553	242,227	21,423,096

November 30, 2011 (in thousands of dollars)

OTHER INVESTED ASSETS

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

										PUBLIC EMPLOYE	ES' RETIREMENT 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 SYSTEM
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	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	-		-	4,159	4,159	146,638	103,004	218	94	9,034	560	3,224	262,772
Intermediate-term Fixed Income Pool	AY72		2,429		,,,,,,	2,429		,		•	2,001		-,	
Broad Market Fixed Income Pool	AY73			47,292	12,429	59,721								
US Treasury Fixed Income	Combined Pools	17,527				17,527	649,639	583,096	696	274		1,673	8,112	1,243,491
Retirement Fixed Income Pool	AY77 SSGA	(g) 30,323				30,323	66	12,517	-	-		-	-	12,583
Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY5R	30,323				30,323								
TIPS	AY6N					-	78,694	65,195	106	39		247	1,107	145,388
High Yield Pool	Combined Pool					-	153,933	127,573	105	39		246	1,101	282,997
Emerging Debt Pool						-	45,630	37,807	49	18		114	509	84,126
International Fixed Income Pool	Pool	(- 6)				-	139,548	115,643	101	38		237	1,063	256,63
Tobacco Revenue Fixed Income		(c, f)				-								
vidually held debt securities and other instruments	Combined Deels		784	82.024	46.007	784	4 705 747	4 420 255	4 406			2 400	45.000	2 477 24
Domestic Equity International Equity	Combined Pools Combined Pools	50,268 12,525		82,024 39,305	16,027 7,887	148,319 59,716	1,725,717 977,205	1,430,355 811,863	1,496 1,010	555 375		3,499 2,363	15,692 10,597	3,177,31 1,803,41
Emerging Markets	Combined Pools Combined Pool	12,659		39,303	1,001	12,659	323,481	268,160	269	100		628	2,819	595,45
Private Equity Pool	Combined Pool					-	578,591	479,340	406	151		950	4,256	1,063,69
Real Estate Investments	Combined Pools					-	480,083	394,672	462	171		1,080	4,839	881,30
Farmland Investments	Combined Pools					-	215,431	179,080	157	58		367	1,646	396,74
Timber Pool	AY 9Q & 9S					-	72,193	59,820	51	19		120	538	132,74
Energy Pool REIT Pool	Combined Pool AY9H					-	39,000 59,075	32,313 48,965	31 16	11 6		71 38	320 172	71,74 108,27
Real Assets, CTF	SSgA	11,018				11,018	39,013	40,303	10	· ·		30	172	100,2
Absolute Return Pool	AY9D/9E/9F	11,010				-	271,395	224,798	319	118		747	3,345	500,72
Total Investments		134,320	3,212	#VALUE!	40,502	346,655	5,956,319	4,974,202	5,493	2,067	9,034	12,940	59,338	11,019,39
Income receivable		-	-	-	1	1	23	18		-	182,712	-		182,75
Receivable from Pending Sale		-	-	-	-	-	-							
ne earned, but not distributed from (to) other funds Total managed investments			-	-		-								
			2 242	400 004	40 502	240.000	E 0EC 244	4 074 220		2.007				
		134,320	3,212	168,621	40,503	346,656	5,956,341	4,974,220	5,493	2,067	191,745	12,940	59,339	
Participant directed investments Total invested assets		134,320	3,212 - 3,212		40,503 - 40,503	346,656	5,956,341 OMBINED SCHEDU	4,974,220 JLE OF INVESTME!	5,493 NT INCOME AND CHA	2,067	1 191,747	12,940	59,339	11,202,145 1 11,202,147
Participant directed investments Total invested assets			-	-	-	346,656	5,956,341 OMBINED SCHEDU	4,974,220 JLE OF INVESTME!	5,493 NT INCOME AND CHA 2011 through Novem	2,067	1 191,747			1
Participant directed investments	AY70		-	-	-	346,656	5,956,341 OMBINED SCHEDI	4,974,220 JLE OF INVESTMENT of the period July 1,	5,493 NT INCOME AND CHA 2011 through Novem	2,067	1 191,747			11,202,14
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS	AY70 AY72		3,212	168,621	- 40,503	- 346,656 C	5,956,341 OMBINED SCHEDU	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of	5,493 NT INCOME AND CHA 2011 through Novem	2,067	1 191,747		59,339	
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool		134,320	3,212	168,621	- 40,503	- 346,656 C 7 32 2,546	5,956,341 OMBINED SCHEDI	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of	5,493 NT INCOME AND CHA 2011 through Novem	2,067	1 191,747	12,940	59,339 1	11,202,14 20
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool		3,212	168,621 4	40,503	346,656 C	5,956,341 OMBINED SCHEDI fo 119 23,671	4,974,220 ULE OF INVESTME! r the period July 1, (in thousands of	5,493 NT INCOME AND CHA 2011 through Novem	2,067	1 191,747		59,339	11,202,14 20 44,06
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool	AY72 AY73 Combined Pool AY77	134,320	3,212	168,621	40,503	7 32 2,546 651	5,956,341 OMBINED SCHEDU fo	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of	5,493 NT INCOME AND CHA 2011 through Novem dollars)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940	59,339 1	11,202,14 20 44,00
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	134,320	3,212	168,621	40,503	- 346,656 C 7 32 2,546	5,956,341 OMBINED SCHEDI fo 119 23,671	4,974,220 ULE OF INVESTME! r the period July 1, (in thousands of	5,493 NT INCOME AND CHA 2011 through Novem dollars)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940	59,339 1	11,202,14 20 44,00
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	134,320	3,212	168,621	40,503	7 32 2,546 651	5,956,341 COMBINED SCHEDU fo 119 23,671 112	4,974,220 JLE OF INVESTMEN r the period July 1, (in thousands of 82 20,053 126	5,493 NT INCOME AND CHA 2011 through Novem dollars)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940 - - 57	59,339 1 253	11,202,1- 20 44,00 2:
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA	134,320	3,212	168,621	40,503	7 32 2,546 651	5,956,341 OMBINED SCHEDI fo 119 23,671	4,974,220 ULE OF INVESTME! r the period July 1, (in thousands of	5,493 NT INCOME AND CHA 2011 through Novem dollars)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940	59,339 1	11,202,1. 2/ 44,0/ 2: 10,6/
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AYSR AY6N	134,320	3,212	168,621	40,503	7 32 2,546 651	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787	4,974,220 ULE OF INVESTME! r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436)	5,493 NT INCOME AND CHA 2011 through Novem i dollars) - 24 - 9 - (3)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940 - 57 - 22 - (7)	59,339 1 253 - 96 - (31)	11,202,1. 21 44,0 2: 10,6 (2'
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool	AY72 AY73 Combined Pool AY77 SSGA AY9R AY6N Pool	134,320 - 651 (g) 1,228	3,212	168,621	40,503	7 32 2,546 651 - 1,228	5,956,341 COMBINED SCHEDI fo 119 23,671 112 5,787 (177)	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 - 9	2,067 NGES IN INVESTED ber 30, 2011	1 191,747	12,940 - 57 - 22	59,339 1 253 - 96 - (31)	11,202,1. 21 44,0 2- 10,6 (2) (5,4
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool 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	- 134,320 - 651 (g) 1,228	3,212	168,621	40,503	7 32 2,546 651 - 1,228	5,956,341 COMBINED SCHEDI fo 119 23,671 112 5,787 (177) (2,940)	4,974,220 ULE OF INVESTME! r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436)	5,493 NT INCOME AND CHA 2011 through Novem i dollars) - 24 - 9 - (3)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940 - 57 - 22 - (7)	59,339 1 253 - 96 - (31)	11,202,1 2 44,0 2 10,6 (2 (5,4
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	134,320 - 651 (g) 1,228	3,212	4 2,093	40,503 3 453	7 32 2,546 651 - 1,228	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179)	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622)	5,493 NT INCOME AND CHA 2011 through Novem dollars)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940 - 57 - 22 - (7) (5)	59,339 1 253 96 - (31) (21)	11,202,1- 2,44,0 2,10,6 (2,0,6,4,6,5,8)
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool 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) (a) (134,320	3,212	4 2,093 (4,959)	40,503 3 453 (986)	7 32 2,546 651 - 1,228 (10,360)	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034)	4,974,220 JLE OF INVESTME! r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 - 9 - (3) (2)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940 - 57 - (7) (5)	59,339 1 253 - 96 - (31) (21)	11,202,1. 21 44,0 2. 10,6 (2,5,4 (5,8)
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Omestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Other 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	(c.f) (a) (4,414) (2,373)	3,212	4 2,093	40,503 3 453	7 32 2,546 651 - 1,228 (10,360) (8,343)	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722)	4,974,220 JLE OF INVESTME! r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 - (3) (2) (68) (135)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940	59,339 1 253 96 - (31) (21) (653) (1,364)	11,202,1. 21 44,0 2: 10,6 (2) (5,4 (5,8) (217,4 (306,4)
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Jobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(c.f) (a) (134,320	3,212	4 2,093 (4,959)	40,503 3 453 (986)	7 32 2,546 651 - 1,228 (10,360)	5,956,341 COMBINED SCHEDI fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722) (64,442)	4,974,220 JLE OF INVESTME! r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906) (52,590)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 - 9 - (3) (2)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940 - 57 - (7) (5)	59,339 1 253 96 (31) (21) (653) (1,364) (456)	11,202,1. 21 44,0 2 10,6 (2) (5,4 (5,8) (217,4 (306,4) (117,6)
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Omestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Other 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	(c.f) (a) (4,414) (2,373)	3,212	4 2,093 (4,959)	40,503 3 453 (986)	7 32 2,546 651 - 1,228 (10,360) (8,343) (2,371)	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722)	4,974,220 JLE OF INVESTME! r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 - 3 (3) (2) (68) (135) (45)	2,067 NGES IN INVESTED ber 30, 2011	1 191,747	12,940	59,339 1 253 96 - (31) (21) (653) (1,364) (456) 51 262	11,202,1. 21 44,0 2: 10,6 (2) (5,4 (5,8) (217,4 (306,4) (117,6) 7,8)
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools	(c.f) (a) (4,414) (2,373)	3,212	4 2,093 (4,959)	40,503 3 453 (986)	7 32 2,546 651 - 1,228 (10,360) (8,343) (2,371)	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722) (64,442) 4,332 24,701 3,559	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906) (52,590) 3,464 21,900 2,534	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 (68) (135) (45) 5 5 5 5 5 5	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940 57 - (157) (313) (105) 12 59 12	59,339 1 253 96 - (31) (21) (653) (1,364) (456) 51 262 54	11,202,1 2 44,0 2 10,6 (2 (5,4 (5,8 (217,4 (306,4 (117,6 7,8 46,9 6,1
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools AY 9Q & 9S	(c.f) (a) (4,414) (2,373)	3,212	4 2,093 (4,959)	40,503 3 453 (986)	7 32 2,546 651 - 1,228 - (10,360) (8,343) (2,371)	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722) (64,442) 4,332 24,701 3,559 (45)	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906) (52,590) 3,464 21,900 2,534 (24)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 (68) (135) (45) 5 25 5	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940 57 - 22 - (7) (5) (157) (313) (105) 12 59 12	59,339 1 253 96 (31) (21) (653) (1,364) (456) 51 262 54	11,202,1. 44,0 2: 10,6 (2: (5,4) (5,8) (217,4) (306,4) (117,6) 7,8) 46,9) 6,1)
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Puol Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt 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	AY72 AY73 Combined Pool AY77 SSGA AYSR AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool AY 5M AY 9A & 9Z	(c.f) (a) (4,414) (2,373)	3,212	4 2,093 (4,959)	40,503 3 453 (986)	7 32 2,546 651 - 1,228 - (10,360) (8,343) (2,371)	5,956,341 COMBINED SCHEDI fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722) (64,442) 4,332 24,701 3,559 (45) 1,199	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906) (52,590) 3,464 21,900 2,534 (24) 984	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 - (3) (2) (68) (135) (45) 5 25 5	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940 57 - (157) (313) (105) 12 59 12 - 1	59,339 1 253 - (653) (1,364) (456) 51 262 54 1	11,202,1 44,0 2 10,6 (2 (5,4 (5,8 (217,4 (306,4 (117,6 7,8 46,9 6,1 (2,1
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool TipS Pool Lazard Emerging Income Plus Debt Pool TipS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmlard Investments Farnlard 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 AY 9Q & 9S AY 9Q & 9S AY 9A & 9Z AY9H	(c,f) (a) (4,414) (2,373) (2,371)	3,212	4 2,093 (4,959)	40,503 3 453 (986)	7 32 2,546 651 1,228 (10,360) (8,343) (2,371)	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722) (64,442) 4,332 24,701 3,559 (45)	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906) (52,590) 3,464 21,900 2,534 (24)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 (68) (135) (45) 5 25 5	2,067 INGES IN INVESTED ber 30, 2011	1 191,747	12,940 57 - 22 - (7) (5) (157) (313) (105) 12 59 12	59,339 1 253 96 (31) (21) (653) (1,364) (456) 51 262 54	11,202,1 44,0 2 10,6 (2 (5,4 (5,8 (217,4 (306,4 (117,6 7,8 46,9 6,1 (2,1
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool 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 Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AYSR AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool AY 5M AY 9A & 9Z	(c.f) (a) (4,414) (2,373)	3,212	4 2,093 (4,959)	40,503 3 453 (986)	7 32 2,546 651 - 1,228 - (10,360) (8,343) (2,371)	5,956,341 COMBINED SCHEDI fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722) (64,442) 4,332 24,701 3,559 (45) 1,199	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906) (52,590) 3,464 21,900 2,534 (24) 984	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 - (3) (2) (68) (135) (45) 5 25 5	2,067 INGES IN INVESTED ber 30, 2011	1 191,747 ASSETS 5	12,940 57 - (157) (313) (105) 12 59 12 - 1	59,339 1 253 - (653) (1,364) (456) 51 262 54 1	11,202, 44,0 10,0 (5,4 (5,4 (117,0 (117,
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TipS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool 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	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 AY 9A 8 9Z AY9H SSgA	(c,f) (a) (4,414) (2,373) (2,371)	- 3,212	4 2,093 (4,959) (4,906)	40,503 3 453 (986) (1,063)	7 32 2,546 651 1,228 - (10,360) (8,343) (2,371) 18	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722) (64,442) 4,332 24,701 3,559 (45) 1,199 (3,969) (9,781)	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906) (52,590) 3,464 21,900 2,534 (24) 984 (3,208) (8,053)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 30 (2) (68) (135) (45) 5 25 (1) (12)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747 ASSETS 5	12,940 57 - 22 - (7) (5) (157) (313) (105) 12 59 12 - 1 (2) (28)	59,339 1 253 96 - (31) (21) (653) (1,364) (456) 51 262 54 1 3 (8) (124)	11,202,1 2 44,0 2 10,6 (2 (5,4 (5,8 (217,4 (306,4 (117,6 7,8 46,9 6,1 (,2,1 (7,1 (18,0 (11,2
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income 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 Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M AY 9A 8 9Z AY9H SSgA	(c,f) (a) (4,414) (2,373) (2,371)	3,212	(4,959) (4,906)	40,503 3 453 (986) (1,063)	7 32 2,546 651 - 1,228 - (10,360) (8,343) (2,371) 18 - (16,591)	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722) (64,442) 4,332 24,701 3,559 (45) 1,199 (3,969) (9,781)	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906) (52,590) 3,464 21,900 2,534 (24) 984 (3,208) (8,053)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 - 9 - (3) (2) (68) (135) (45) 5 5 25 5 (1) (12)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747 ASSETS 5 (11,254) (11,249)	12,940 57 - 22 - (77) (5) (157) (313) (105) 12 59 12 - 1 (2) (28)	59,339 1 253 96 - (31) (21) (653) (1,364) (456) 51 262 54 1 3 (8) (124)	2/ 44,0/ 2: 10,6/ (2) (5,4/ (306,4/ (117,6/ 7,8/ 46,9/ 6,1/ (1,1/ (7,1/ (18,0/ (11,2/ (571,2/ (
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Of Domestic Equity International Fixed Income Plus Debt Pool International Fixed Income Plus International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber 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 AY 5M AY 9A 8 9Z AY9H SSgA	(c,f) (a) (2,371) (b) (184,320	3,212 - 3,212 - 32 32 10,404	(4,959) (4,906) (7,769)	(1,593) 40,503	7 32 2,546 651 - 1,228 (10,360) (8,343) (2,371) 18 18 18 18	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722) (64,442) 4,332 24,701 3,559 (45) 1,199 (3,969) (9,781) (308,811) 6,264,553	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906) (52,590) 3,464 21,900 2,534 (24) 984 (3,208) (8,053)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 - (68) (135) (45) 5 5 - (1) (12)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747 ASSETS 5 (11,254) (11,249) 180,109	12,940	59,339 1 253 96 - (31) (21) (653) (1,364) (456) 51 262 54 1 3 (8) (124)	20 44,00 22 10,66 (24 (5,4) (5,8) (217,4) (306,4) (117,6) 7,86 46,99 6,16 (11,6) (11,1) (18,00 (11,2) (571,2) (571,2)
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income 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 AY 5M AY 9A 8 9Z AY9H SSgA	(c,f) (a) (4,414) (2,373) (2,371)	3,212	(4,959) (4,906) (7,769)	40,503 3 453 (986) (1,063)	7 32 2,546 651 - 1,228 - (10,360) (8,343) (2,371) 18 - (16,591)	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722) (64,442) 4,332 24,701 3,559 (45) 1,199 (3,969) (9,781)	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906) (52,590) 3,464 21,900 2,534 (24) 984 (3,208) (8,053)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 - 9 - (3) (2) (68) (135) (45) 5 5 25 5 (1) (12)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747 ASSETS 5 (11,254) (11,249)	12,940 57 - 22 - (77) (5) (157) (313) (105) 12 59 12 - 1 (2) (28)	59,339 1 253 96 - (31) (21) (653) (1,364) (456) 51 262 54 1 3 (8) (124)	20 44,00 22 10,66 (24 (5,4) (5,8) (217,4) (306,4) (117,6) 7,86 46,99 6,16 (11,6) (11,1) (18,00 (11,2) (571,2) (571,2)
Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Obmestic Equity International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments 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 AY 5M AY 9A 8 9Z AY9H SSgA	(c,f) (a) (2,371) (b) (184,320	3,212 - 3,212 - 32 32 10,404	(4,959) (4,906) (7,769) 184,994 (8,604)	(986) (1,063) (1,593) 42,096	7 32 2,546 651 - 1,228 (10,360) (8,343) (2,371) 18 18 18 18	5,956,341 COMBINED SCHEDU fo 119 23,671 112 5,787 (177) (2,940) (3,179) (120,034) (167,722) (64,442) 4,332 24,701 3,559 (45) 1,199 (3,969) (9,781) (308,811) 6,264,553	4,974,220 JLE OF INVESTMEI r the period July 1, (in thousands of 82 20,053 126 4,744 (85) (2,436) (2,622) (96,477) (136,906) (52,590) 3,464 21,900 2,534 (24) 984 (3,208) (8,053)	5,493 NT INCOME AND CHA 2011 through Novem dollars) 24 - (68) (135) (45) 5 5 - (1) (12)	2,067 INGES IN INVESTED ber 30, 2011	1 191,747 ASSETS 5 (11,254) (11,249) 180,109	12,940	59,339 1 253 96 (653) (1,364) (456) 51 262 54 1 3 (8) (124) (1,938) 53,936 7,340	11,202,14

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

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

MILITARY RETIREMENT SYSTEM

JUDICIAL RETIREMENT SYSTEM

Participant Directed

DEFINED BENEFIT CONTRIBUTION CONTRIBUTION CONTRIBUTION DEFINED CONTRIBUTION DEFINED BENEFIT TOTAL JUDICIAL MILITARY F DEFINED BENEFIT RETIREE HEALTH CARE DEFINED BENEFIT PARTICIPANT RETIREE MEDICAL HEALTH REIMBURSEMENT TOTAL TEACHER'S JUDICIAL DEFINED RETIREE HEALTH RETIREMENT DEFINED BENEFIT DEFERRED COMP RESP	Ministry 1964																
Part	Secretary Secret			DEFINED BENEFIT PLAN	RETIREE HEALTH CARE	CONTRIBUTION DEFINED BENEFIT	CONTRIBUTION PARTICIPANT	CONTRIBUTION RETIREE MEDICAL	HEALTH REIMBURSEMENT			RETIREE HEALTH	RETIREMENT	DEFINED BENEFIT	SBS PLAN		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
Minimary	Part		CUSTODIAN ACCOUNT #'S	AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW	
Seminate of the seminate of th	Part		11/70														
Mathematical Math	Mathematical Content			66,140	28,754	43	2,767	210	877		2,421	390	2,810	671	7,122		372,166
Mathematic Mat	Mathematical Mat												-				-
Marked State 19	Mathematication Mathematic												-				
Seminate of the property of th	Seminate of the content of the conte							121	2,635								1,761,475
Part	The Part			1)	4,022	-		-	•		207	45		1,205			18,853
The content of the co	Part												_				
Marie Mari	Part			39 934	20 948	44		107	354		1 389	257	1 646				208,422
Manual Control Contr	Semination of the semination o																405,794
Manufacture 1	March Marc																120,614
Section Part	Seminate from the seminate of		Pool														367,988
Part	Section Sect	Tobacco Revenue Fixed Income	(с	, f)									-				
Procession Pro	March Marc		(8	1)													
Mathematical Mat	Marche M		Combined Pools	875,312	459,516	618		1,516	5,015	1,341,978	30,459	5,650	36,109	9,512			4,564,914
Property No. Marke	March Marc		Combined Pools							760,438	17,222						2,590,452
Expression Control of 1979 (1978) 1979 (19	Part		Combined Pool	164,056					901		5,710	1,060	6,770				853,770
Manual Parameter	Professional Pro																1,525,375
Third Marked 1969 1969 1969 1969 1969 1970 1970 1970 1970 1970 1970 1970 197	The control of the co																1,264,239
Manual Property 19	Seminantial Control of 1988 1989 1989 1989 1989 1989 1989 198																575,243
March Marc	## Company No. 1999																190,346
Mathematical March	Maria																102,880
Marcian Palamen Marcian Pa	Antone Prime			29,964	15,730	7		17	55	45,772	1,043	193	1,236				155,280
Marie 100 10	Tale Name of Market 1988 1988 1989 1989 1989 1989 1989 198			427.745	70 000	422		224	4.074	244 540	4.700	007	- 				747.000
Manual	Property P		AT9D/9E/9F	_			2 767							32 100	7 122		717,909 15,795,719
Total minomage intension of pipe intension of pipe into an extra plant of minor pipe into an extra plant of	Separate Perside Separate Perside Separate Perside Separate Perside Perside Separate Persid																182,772
Taking Management (1997) (1998	To consistent mental process of the period p			"	3	_		-		-		-	-			-	102,772
Field of the sequence of the s	Part																_
Page	Part			2.992.650	1.590.606	2.192	2.767	5.579	18.863	4.612.657	104.718	19.594	124.312	32.252	7.123	-	15,978,490
Commitment of the Commitment of Commitment	Column C			_,,	1,222,222	_,		2,010	12,222		,	10,001	-	,			3,167,647
Common C	Commonwester Comm			0.000.050	4 500 000	0.400		5.570	10.000		101710	40.504	404.040	00.050			19,146,137
Hatemediate team feature from 1	Province	INCOME AND CHANGES IN ASSETS							(in	thousands of dollars	s)						
Seed Notes Fland From From 1	Micros Mander Proces Proces Proces	Short-term Fixed Income Pool	AY70	26	11	-	1										
Mathematic Mathemati	1	Intermediate-term Fixed Income Pool							•	39	2	-	2	-	6		254
Reference Resource Fixed Based	Reference Fixed Drome Fixed A77 S8	Broad Market Fixed Income Pool								39 -	2	•	2	-	6		<mark>254</mark> -
Demose Presidence Final Control SSA 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Demonster Franck From Franck F									-			-		6		
Cuttors Cutt	Consister Fusion International		AY77			10		25	85	- - 17,775	402		- - 482		6		- - 62,857
Tips Pool A'Ne)	A VISA LO A VISA			58		10		25	85 -	- - 17,775	402		- - 482 3		6		62,857 352
Pool	High Visid Prior Pool Visid Prior Pool Visid Vis		SSGA (9	58		10		25 -	85 -	- - 17,775	402		- - 482 3		6		62,857
Ministration March	Emerging Deek Pool Ar 50m (1,46) (78) (1	TIDE D I	SSGA (S	58	40	-		-	-	- 17,775 98 -	402 3	79 -	- 482 3 -		6		62,857 352
Ministrational Fixed Informe Pool Combined	International Food Income Pool Combord Pool C		SSGA AY5R AY6N	2,900	40 1,501	-		-	- 32	- 17,775 98 - - 4,446	402 3	79 -	- 482 3 - -		6		62,857 352 - 15,228
Totacco Revenue Fixed Income 1	Totalcon Reviews Fixed Price in Institute Service Serv	High Yield Pool	SSGA AY5R AY6N Pool	2,900 (75)	40 1,501 (13)	4		10	32 (1)	17,775 98 - - 4,446 (88)	402 3 101 (3)	79 - 19 -	- 482 3 - - 120 (3)		6		62,857 352 15,228 (355)
Private Priv	Second S	High Yield Pool Emerging Debt Pool	SSGA AY5R AY6N Pool AY 5M	2,900 (75) (1,496)	1,501 (13) (784)	4 - (1)		10 -	32 (1) (10)	17,775 98 - 4,446 (88) (2,294)	402 3 101 (3) (52)	79 - 19 - (10)	- 482 3 - 120 (3) (61)		6		62,857 352 15,228 (355)
Combined Equity Combined Pools (58,94) (29,739) (32) (35) (47) (48) (48) (48) (48) (48,08) (41,08) (48,08) (41,08) (48,08) (41,08) (48,08)	Demestic Equity Combined Pools (88,94) (29,739) (32) (75) (28) (89,085) (2,129) (38) (2,599) (417) (45,085) (417) (418)	High Yield Pool Emerging Debt Pool International Fixed Income Pool	SSGA AYSR AY6N Pool AY 5M Combined Pool	2,900 (75) (1,496) (1,693)	1,501 (13) (784)	4 - (1)		10 -	32 (1) (10)	17,775 98 - 4,446 (88) (2,294) (2,580)	402 3 101 (3) (52)	79 - 19 - (10)	- 482 3 - 120 (3) (61)		6		62,857 352 15,228 (355)
Part	Intensitional Equity Combined Pool 64,254 63,341 658 6141 658 6145 622,535 62,585 62,585 634 63,020 697 6145 6	High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	SSGA AY5R AY6N Pool AY 5M Combined Pool (c	2,900 (75) (1,496) (1,693)	1,501 (13) (784)	4 - (1)		10 -	32 (1) (10)	17,775 98 - 4,446 (88) (2,294)	402 3 101 (3) (52)	79 - 19 - (10)	- 482 3 - 120 (3) (61)		6		62,857 352 15,228 (355)
Combined Pool Combined Poo	Emerging Markets Combined Pool \$2,520 \$1,514 \$19 \$19 \$1,54	High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments	SSGA AYSR AY6N Pool AY 5M Combined Pool (c	2,900 (75) (1,496) (1,693)	1,501 (13) (784) (877)	4 - (1)		10 (3) (2)	32 (1) (10) (7)	17,775 98 - 4,446 (88) (2,294) (2,580)	402 3 101 (3) (52) (56)	79 - 19 - (10) (10)	- 482 3 - - 120 (3) (61) (66)	13	6		62,857 352 15,228 (355) (7,774) (8,476)
Private Equity Pool Combined Pools 1,38 1,18 2 6 18 3,457 78 14 91	Private Equity Pool Combined Pool 2,233 1,138 2 6 18 3,457 78 14 91 91 91 91 91 91 91	High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity	SSGA AY5R AY6N Pool AY 5M Combined Pool (c	2,900 (75) (1,496) (1,693) f) (58,994)	1,501 (13) (784) (877)	4 - (1) (1)		10 - (3) (2)	32 (1) (10) (7)	17,775 98 	402 3 101 (3) (52) (56)	79 - 19 - (10) (10)	- 482 3 - - 120 (3) (61) (66) - - (2,509)	13 (617)	6		62,857 352 15,228 (355)
Real Estate Investments Combined Pools 1,578 7,16 11 26 87 19,81 435 86 52 52 54 55 54 55 55 55	Real Estate Investments	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	SSGA AY5R AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool	(58,994) (84,254)	1,501 (13) (784) (877) (29,739) (43,341)	4 - (1) (1) (32) (58)		10 - (3) (2) (75) (141)	32 (1) (10) (7) (243) (463)	17,775 98 4,446 (88) (2,294) (2,580) (89,083) (128,258)	402 3 101 (3) (52) (56) (2,120) (2,958)	79 - 19 - (10) (10) (389) (544)	- 482 3 - - 120 (3) (61) (66) - (2,509) (3,502)	(617) (997)	6		62,857 352 15,228 (355) (7,774) (8,476)
Timber Pool	Timber Pol A 9 0 8 9 27 47 24 24 24 25 27 27 27 27 27 27 27	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	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool	(58,994) (32,520)	(29,739) (43,341) (16,714)	4 - (1) (1) (32) (58) (19)		10 - (3) (2) (75) (141) (47)	32 (1) (10) (7) (243) (463) (154)	17,775 98 - 4,446 (88) (2,294) (2,580) - (89,083) (128,258) (49,454)	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138)	79 - 19 - (10) (10) (389) (544) (208)	482 3 - - 120 (3) (61) (66) - - (2,509) (3,502) (1,346)	(617) (997) (3)	6		62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246)
Find	Energy Po	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	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool Combined Pool Combined Pool	2,900 (75) (1,496) (1,693) (1) (58,994) (84,254) (32,520) 2,293 12,578	(29,739) (43,341) (16,714) (11,138)	(32) (58) (19) 2		10 - (3) (2) (75) (141) (47) 6	(243) (463) (154) (184)	17,775 98 4,446 (88) (2,294) (2,580) - (89,083) (128,258) (49,454) 3,457 19,818	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435	79 - 19 - (10) (10) (389) (544) (208)	- 482 3 120 (3) (61) (66) (2,509) (3,502) (1,346) 91	(617) (997) (3)	6		62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296
REIT POIL REIT POIL REIT POIL REIT ROIL REIT POIL REIT POIL REIT ROIL REIT POIL REIT P	REIT Pool A Y9H (1,979) (1,044) - (1,045) - (1,045) (1,045) - (1,0	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	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool	2,900 (75) (1,496) (1,693) (1) (58,994) (84,254) (32,520) 2,293 12,578 1,959	(29,739) (43,341) (16,714) (1,138) (2,138) (43,241) (16,714) (1,138) (1,16)	(32) (58) (19) 2		10 - (3) (2) (75) (141) (47) 6	(243) (463) (154) (184)	17,775 98 4,446 (88) (2,294) (2,580) (89,083) (128,258) (49,454) 3,457 19,818 2,746	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50	79 - 19 - (10) (10) (389) (544) (208) 14	- 482 3 120 (3) (61) (66) (2,509) (3,502) (1,346) 91 522 59	(617) (997) (3) -	6		62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972
Real Assets, CTF SSgA APD/9E/9F (4,954) (2,576) (5) (12) (11) (7,589) (7,589) (173) (32) (205) (46,938) (173)	Real Assets, CTF SSgA Absolute Return Pool AY9D/9E/9F (4,954) (2,576) (5) (5) (12) (41) (7,589) (17) (32) (25) (205) Participant directed accounts Total investment income (loss) (154,329) (77,968) (87) (5,336) (210) (682) (236,41) (5,479) (994) (6,479) (4,947) (4,947) (4,948) (4,948) (1,746) (4,948) (1,746) (4,948) (1,948) (4,948	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	SSGA AY5R AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool AY 90 & 9S	(58,994) (58,994) (64,254) (32,520) (27)	(29,739) (43,341) (16,714) 1,138 7,116 762 (8)	(32) (58) (19) 2		(75) (141) (47) 6	(243) (463) (154) 18	17,775 98 4,446 (88) (2,294) (2,580) - (89,083) (128,258) (49,454) 3,457 19,818 2,746 (35)	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1)	79 - 19 - (10) (10) (389) (544) (208) 14 86 9	- 482 3 120 (3) (61) (66) (2,509) (3,502) (1,346) 91 522 59 (1)	(617) (997) (3) -	6		62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103)
Absolute Return Pool AY9D/9E/9F (4,954) (2,576) (5) (12) (41) (7,589) (173) (32) (205) (205) (46,938) (17,346) (1	Absolute Return Pool Ay9D9E/9F (4,954) (2,576) (5) (12) (41) (7,589) (173) (32) (205) Participant directed accounts Total investment income (loss) (154,329) (77,968) (87) (5,356) (210) (682) (238,611) (5,479) (994) (6,473) (1,071) (46,932) (17,346) (7,346) (1,071) (1,	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	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pool AY 90 & 9S AY 90 & 9S AY 9A & 9Z	(58,994) (58,994) (64,254) (32,520) (27) (470	1,501 (13) (784) (877) (29,739) (43,341) (16,714) 1,138 7,116 762 (8)	(32) (58) (19) 2 11		(3) (2) (75) (141) (47) 6 26 5	(243) (463) (154) 18 87 18	17,775 98 4,446 (88) (2,294) (2,580) (89,083) (128,258) (49,454) 3,457 19,818 2,746 (35) 715	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1)	79 - (10) (10) (389) (544) (208) 14 86 9	482 3 - 120 (3) (61) (66) - (2,509) (3,502) (1,346) 91 522 59 (1)	(617) (997) (3) -	6		62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103)
Participant directed accounts	Participant directed accounts	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 Imber Pool Energy Pool REIT Pool	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 AY 94 AY 94 AY 94	(58,994) (58,994) (64,254) (32,520) (27) (470	1,501 (13) (784) (877) (29,739) (43,341) (16,714) 1,138 7,116 762 (8)	(32) (58) (19) 2 11		(3) (2) (75) (141) (47) 6 26 5	(243) (463) (154) 18 87 18	17,775 98 4,446 (88) (2,294) (2,580) (89,083) (128,258) (49,454) 3,457 19,818 2,746 (35) 715	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1)	79 - (10) (10) (389) (544) (208) 14 86 9 - 4 (13)	482 3 - 120 (3) (61) (66) - (2,509) (3,502) (1,346) 91 522 59 (1)	(617) (997) (3) -	6		62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103)
Total investment income (loss) (154,329) (77,968) (87) (5,336) (210) (682) (238,611) (5,479) (994) (6,473) (1,071) (46,932) (17,346) Total invested assets, beginning of period 3,118,845 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 Net contributions (withdrawals) 28,098 54,123 45 6,901 356 1,764 91,287 (304) 112 (192) 327 7,054 2,313 Transfers from (to) other funds Commission Recapture (b) 36 19 55 1 1 - 1	Total investment income (loss) (154,329) (77,968) (87) (5,336) (210) (682) (238,611) (5,479) (994) (6,473) (1,071) (46,932) (17,346) (704) (104) (105)	High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income lividually 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	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H SSgA	(58,994) (58,994) (58,994) (32,520) (2,293) (27,578) (27,00) (1,979)	1,501 (13) (784) (877) (29,739) (43,341) (16,714) 1,138 7,116 762 (8) 244 (1,004)	(32) (58) (19) 2 11 2		10 - (3) (2) (75) (141) (47) 6 26 5	(243) (463) (154) 18 87 18	17,775 98 4,446 (88) (2,294) (2,580) (89,083) (128,258) (49,454) 3,457 19,818 2,746 (35) 715 (2,987)	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1) 21 (70)	79 - (10) (10) (389) (544) (208) 14 86 9 - 4 (13) (32)	- 482 3 120 (3) (61) (66) (2,509) (3,502) (1,346) 91 522 59 (1) 25 (83)	(617) (997) (3) -	6		62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103) 2,928 (10,259)
Total invested assets, beginning of period 3,118,845 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 Net contributions (withdrawals) 28,098 54,123 45 6,901 356 1,764 91,287 (304) 112 (192) 327 7,054 2,313 Transfers from (to) other funds Commission Recapture 69 36 19 - - - - 55 1 - 1 -	Total invested assets, beginning of period 3,118,45 1,614,432 2,234 81,08 5,433 17,780 4,839,933 110,499 20,476 130,975 32,995 2,552,982 596,690 19, Net contributions (withdrawals) 28,098 54,123 45 6,901 356 1,764 91,287 (304) 112 (192) 327 7,054 2,313 Transfers from (to) other funds Commission Recapture (b) 36 19 5 5 1 1 - 1 - Total invested assets, end of period 2,992,650 1,590,666 2,192 82,774 5,579 18,863 4,692,664 104,718 19,594 124,312 32,252 2,513,104 581,657 19,	High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Real Assets, CTF Absolute Return Pool	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H SSgA	(58,994) (58,994) (58,994) (32,520) (2,293) (27,578) (27,00) (1,979)	1,501 (13) (784) (877) (29,739) (43,341) (16,714) 1,138 7,116 762 (8) 244 (1,004)	(32) (58) (19) 2 11 2	(5 237)	10 - (3) (2) (75) (141) (47) 6 26 5	(243) (463) (154) 18 87 18	17,775 98 4,446 (88) (2,294) (2,580) (89,083) (128,258) (49,454) 3,457 19,818 2,746 (35) 715 (2,987)	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1) 21 (70)	79 - (10) (10) (389) (544) (208) 14 86 9 - 4 (13) (32)	- 482 3 120 (3) (61) (66) (2,509) (3,502) (1,346) 91 522 59 (1) 25 (83)	(617) (997) (3) -		(17.246)	62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103) 2,928 (10,259)
Net contributions (withdrawals) 28,098 54,123 45 6,901 356 1,764 91,287 (304) 112 (192) 327 7,054 2,313 Transfers from (to) other funds - <td< td=""><td>Net contributions (withdrawals) 28,098 54,123 45 6,901 356 1,764 91,287 (304) 112 (192) 327 7,054 2,313 Transfers from (to) other funds Commission Recapture (b) 36 19 55 1 1 - 1 - 1</td><td>High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts</td><td>SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H SSgA</td><td>(58,994) (58,994) (58,994) (32,520) (2,293 (27,578 (1,959) (27) (4,954)</td><td>1,501 (13) (784) (877) (29,739) (43,341) (16,714) 1,138 7,116 762 (8) 244 (1,004)</td><td>(32) (58) (19) 2 11 2</td><td></td><td>10 (3) (2) (75) (141) (47) 6 26 5 (1)</td><td>32 (1) (10) (7) (243) (463) (154) 18 87 18</td><td>17,775 98 4,446 (88) (2,294) (2,580) (89,083) (128,258) (49,454) 3,457 19,818 2,746 (35) 715 (2,987) (7,589) (5,337)</td><td>402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1) (1) 21 (70)</td><td>79 - (10) (10) (389) (544) (208) 14 86 9 - 4 (13) (32) (32)</td><td></td><td>(617) (997) (3) -</td><td>(46,938)</td><td></td><td>62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103) 2,928 (10,259) (25,797) (80,875)</td></td<>	Net contributions (withdrawals) 28,098 54,123 45 6,901 356 1,764 91,287 (304) 112 (192) 327 7,054 2,313 Transfers from (to) other funds Commission Recapture (b) 36 19 55 1 1 - 1 - 1	High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H SSgA	(58,994) (58,994) (58,994) (32,520) (2,293 (27,578 (1,959) (27) (4,954)	1,501 (13) (784) (877) (29,739) (43,341) (16,714) 1,138 7,116 762 (8) 244 (1,004)	(32) (58) (19) 2 11 2		10 (3) (2) (75) (141) (47) 6 26 5 (1)	32 (1) (10) (7) (243) (463) (154) 18 87 18	17,775 98 4,446 (88) (2,294) (2,580) (89,083) (128,258) (49,454) 3,457 19,818 2,746 (35) 715 (2,987) (7,589) (5,337)	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1) (1) 21 (70)	79 - (10) (10) (389) (544) (208) 14 86 9 - 4 (13) (32) (32)		(617) (997) (3) -	(46,938)		62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103) 2,928 (10,259) (25,797) (80,875)
Transfers from (to) other funds Commission Recapture (b) 36 19 - - - 55 1 - 1	Transfers from (to) other funds Commission Recapture (b) 36 19 55 1 - 1 - 1 Total invested assets, end of period 2,992,650 1,590,606 2,192 82,774 5,579 18,863 4,692,664 104,718 19,594 124,312 32,252 2,513,104 581,657 19,	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 Energy Pool REIT Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss)	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H SSgA	(154,329)	1,501 (13) (784) (877) (29,739) (43,341) (16,714) 1,138 7,116 762 (8) 244 (1,004) (2,576)	(32) (58) (19) 2 11 2 - - (5)	(5,336)	10 	(243) (463) (154) 18 87 18 1 (3) (41)	17,775 98 4,446 (88) (2,294) (2,580) - (89,083) (128,258) (49,454) 3,457 19,818 2,746 (35) 715 (2,987) - (7,589) (5,337)	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1) 21 (70) (173)	79 (10) (10) (389) (544) (208) 14 86 9 4 (13) (32) (32)	- 482 3 120 (3) (61) (66) (2,509) (3,502) (1,346) 91 522 59 (1) 25 (83) - (205) - (6,473)	(617) (997) (3) - -	(46,938) (46,932)	(17,346)	62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103) 2,928 (10,259) (25,797) (80,875)
Commission Recapture (b) 36 19 55 1 - 1 - 1	Commission Recapture (b) 36 19 - - - - 55 1 - 1 - Total invested assets, end of period 2,992,650 1,590,606 2,192 82,774 5,579 18,863 4,692,664 104,718 19,594 124,312 32,252 2,513,104 581,657 19, Total invested assets, end of period 2,992,650 1,590,606 2,192 82,774 5,579 18,863 4,692,664 104,718 19,594 124,312 32,252 2,513,104 581,657 19,	High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss)	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H SSgA	(154,329) 3,118,845	1,501 (13) (784) (877) (29,739) (43,341) (16,714) 1,138 7,116 762 (8) 244 (1,004) (2,576)	(32) (58) (19) 2 11 2 - (5) (87)	(5,336) 81,208	10 - (3) (2) (75) (141) (47) 6 26 5 - (1) (12)	132 (1) (10) (7) (243) (463) (154) 18 87 18 - 1 (3) (41) (682) 17,780	17,775 98 4,446 (88) (2,294) (2,580) (89,083) (128,258) (49,454) 3,457 19,818 2,746 (35) 715 (2,987) (7,589) (5,337) (238,611) 4,839,933	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1) 21 (70) (173)	79 (10) (10) (389) (544) (208) 14 86 9 - 4 (13) (32) (32) (32)		(617) (997) (3) - - - (1,071) 32,995	(46,938) (46,932) 2,552,982	(17,346) 596,690	62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103) 2,928 (10,259) (25,797) (80,875)
	Total invested assets, end of period 2,992,650 1,590,606 2,192 82,774 5,579 18,863 4,692,664 104,718 19,594 124,312 32,252 2,513,104 581,657 19,	High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pools Combined Pools AY 9Q & 9S AY 9A & 9Z AY9H SSgA	(154,329) 3,118,845	1,501 (13) (784) (877) (29,739) (43,341) (16,714) 1,138 7,116 762 (8) 244 (1,004) (2,576)	(32) (58) (19) 2 11 2 - (5) (87)	(5,336) 81,208	10 - (3) (2) (75) (141) (47) 6 26 5 - (1) (12)	132 (1) (10) (7) (243) (463) (154) 18 87 18 - 1 (3) (41) (682) 17,780	17,775 98 4,446 (88) (2,294) (2,580) (89,083) (128,258) (49,454) 3,457 19,818 2,746 (35) 715 (2,987) (7,589) (5,337) (238,611) 4,839,933	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1) 21 (70) (173)	79 (10) (10) (389) (544) (208) 14 86 9 - 4 (13) (32) (32) (32)		(617) (997) (3) - - - (1,071) 32,995	(46,938) (46,932) 2,552,982	(17,346) 596,690	62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103) 2,928 (10,259) (25,797) (80,875)
		High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool 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	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H SSgA AY9D/9E/9F	(154,329) 3,118,845 2,900 (75) (1,496) (1,496) (1,693) (1,693) (1,693) (1,693) (32,520) 2,293 12,578 1,959 (27) 470 (1,979)	1,501 (13) (784) (877) (29,739) (43,341) (16,714) 1,138 7,116 762 (8) 244 (1,004) (2,576) (77,968) 1,614,432 54,123	(32) (58) (19) 2 11 2 - - (5) (87) 2,234	(5,336) 81,208 6,901	10 - (3) (2) (75) (141) (47) 6 26 5 - (1) (12) (210) 5,433 356	10 (243) (463) (453) (454) 18 87 18 19 1 (3) (41) (682) 17,780 1,764	17,775 98 4,446 (88) (2,294) (2,580) (89,083) (128,258) (49,454) 3,457 19,818 2,746 (35) 715 (2,987) (7,589) (5,337) (238,611) 4,839,933 91,287	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1) 21 (70) (173) (5,479) 110,499 (304)	79 (10) (389) (544) (208) 14 86 9 4 (13) (32) (32) (994) 20,476 112	482 3 120 (3) (61) (66) (2,509) (3,502) (1,346) 91 522 59 (1) 25 (83) - (205) - (6,473) 130,975 (192)	(617) (997) (3) - - - (1,071) 32,995 327	(46,938) (46,932) 2,552,982	(17,346) 596,690	62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103) 2,928 (10,259) (25,797) (80,875)
	Notes to schedules on page 7	High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds Commission Recapture	SSGA AYSR AY6N Pool AY 5M Combined Pool (c Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H SSgA AY9D/9E/9F	(154,329) 3,118,845 2,900 (75) (1,496) (1,496) (1,693) (1,693) (1,693) (1,693) (1,693) (1,578 (1,979) (1,979) (1,979) (1,979) (1,979) (1,979) (1,979) (1,979) (1,979)	1,501 (13) (784) (877) (29,739) (43,341) (16,714) 1,138 7,116 762 (8) 244 (1,004) (2,576) (77,968) 1,614,432 54,123	(32) (58) (19) 2 11 2 - (5) (67) 2,234	(5,336) 81,208 6,901	10 	32 (1) (10) (7) (243) (463) (154) 18 87 18 - 1 (3) (41) (682) 17,780	17,775 98 - 4,446 (88) (2,294) (2,580) (2,580) (128,258) (49,454) 3,457 19,818 2,746 (35) 715 (2,987) (7,589) (5,337) (238,611) 4,839,933 91,287	402 3 101 (3) (52) (56) (2,120) (2,958) (1,138) 78 435 50 (1) 21 (70) (173) (5,479) 110,499 (304)	79 (10) (10) (389) (544) (208) 14 86 9 4 (13) (32) (32) (394) 20,476 112	482 3 3 - 120 (3) (61) (66) - (2,509) (3,502) (1,346) 91 522 59 (1) 25 (83) - (205) - (6,473) 130,975 (192)	(617) (997) (3) - - - (1,071) 32,995 327	(46,938) (46,932) 2,552,982 7,054	(17,346) 596,690 2,313	62,857 352 15,228 (355) (7,774) (8,476) (309,622) (439,246) (168,458) 11,415 67,296 8,972 (103) 2,928 (10,259) (25,797) (80,875) (881,663) 19,805,837 221,773

TEACHERS' RETIREMENT SYSTEM

NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS AND COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS November 30, 2011

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments.
- (e) Assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.