		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	6,943,179	8,855	319,392	7,271,425
Intermediate-term Fixed Income Pool	AY72	7,089,550	-	-	7,089,550
Broad Market Fixed Income Pool	AY73	3,726,631	60,444	-	3,787,075
US Treasury Fixed Income	Combined Pools	-	17,627	1,763,035	1,780,661
Retirement Fixed Income Pool	AY77	-	-	18,858	18,858
Domestic Fixed Income Fund	SSGA	-	30,657	-	30,657
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	208,433	208,433
High Yield Pool	Combined Pool	-	-	415,006	415,006
Emerging Debt Pool	AY 5M	-	-	122,177	122,177
International Fixed Income Pool	Combined Pool	-	-	364,178	364,178
Tobacco Revenue Fixed Income		34,871	-	· -	34,871
Individually held debt securities and other instruments		183,180	749	-	183,929
Domestic Equity	Combined Pools	2,021,129	149,501	4,577,672	6,748,302
International Equity	Combined Pool	1,631,727	59,292	2,557,805	4,248,825
Emerging Markets	Combined Pool	-	12,519	822,786	835,305
Private Equity Pool	Combined Pool	-	-	1,511,657	1,511,657
Real Estate Investments	Combined Pools	-	-	1,254,898	1,254,898
Farmland Investments	Combined Pools	-	-	570,007	570,007
Timber Pool	AY 9Q & 9S	-	-	209,596	209,596
Energy Pool	Combined Pool	-	-	103,651	103,651
REIT Pool	AY 9H	-	-	162,489	162,489
Real Asset, CTF	SSgA	-	10,880	-	10,880
Absolute Return Pool	AY9D/9E/9F		-	719,465	719,465
Total Investments		21,630,268	350,523	15,701,104	37,681,895
Income receivable		3,554	2	188,065	191,621
Income earned, but not distributed from (to) other funds			•	-	-
Total managed investments		21,633,822	350,525	15,889,169	37,873,516
Participant directed investments		-	-	3,188,829	3,188,829
Total invested assets		21,633,822	350,525	19,077,998	41,062,345

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

### TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	6,388	8	353	6,749
Intermediate-term Fixed Income Pool	AY72	125,091	40	-	125,131
Broad Market Fixed Income Pool	AY73	183,918	3,269	-	187,186
US Treasury Fixed Income	Combined Pools	(4)	750	73,631	74,378
Retirement Fixed Income Pool	AY77	-	-	357	357
Domestic Fixed Income Fund	SSGA	-	1,561	-	1,561
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	15,239	15,239
High Yield Pool	Combined Pool	-	-	8,857	8,857
Emerging Debt Pool	AY 5M	-	-	(6,212)	(6,212)
International Fixed Income Pool	Combined Pool	-	-	(12,285)	(12,285)
Tobacco Revenue Fixed Income		19	-	-	19
Individually held debt securities and other instruments		1,524	-	-	1,524
Domestic Equity	Combined Pools	(104,469)	(9,132)	(282,974)	(396,575)
International Equity	Combined Pool	(266,317)	(8,812)	(471,896)	(747,025)
Emerging Markets Pool	Combined Pool	-	(2,511)	(199,442)	(201,953)
Private Equity Pool	Combined Pool	-	-	(9,583)	(9,583)
Real Estate Investments	Combined Pools	-	-	60,874	60,874
Farmland Investments	Combined Pools	-	-	8,972	8,972
Timber Pool	AY 9Q & 9s	-	-	(104)	(104)
Energy Pool	Combined Pool	-	-	3,698	3,698
REIT Pool	AY 9H	-	-	(3,050)	(3,050)
Real Assets, CTF	SSgA	-	(120)	-	(120)
Absolute Return Pool	AY9D/9E/9F	-	-	(28,984)	(28,984)
Participant directed accounts		-	-	(64,851)	(64,851)
Total investment income (loss)		(53,851)	(14,946)	(907,398)	(976,197)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,511
Net contributions (withdrawals)		676,576	(18,105)	179,354	837,824
Transfers from (to) other funds		-	=	-	-
Commission Recapture			-	205	205
Total invested assets, end of period		21,633,822	350,525	19,077,998	41,062,345

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

NCME AND CHAMCES IN ASSETTS   NCME AND CHAMCES IN ASSETTS   STORT THE PRIOR LAY 1, 2011 through Decomber 31, 2011   2   31   3   6   3   6   3   6   3   6   1   2   11   11   11   11   11			CONSTITU	TIONAL BUDGET RES	ERVE FUND	_		PUBLI	C SCHOOL TRUS	T FUND				ALASKA SPORT FISH (	CONSTRUCTION FUND
March 1985   1			MAIN	SUB ACCOUNT		AND OTHER NON- SEGREGATED		PRINCIPAL	INCOME			EQUALIZATION			CONSTRUCTION
Montem Selection   Montem Sele	_	CUSTODIAN ACCOUNT #	S AY19	AY10		AY01	AY2G	AY08	AY09		AY28	AY13	AY9J	AY9V	AY2W
Ministry		AY70	1 010 187	55	1 010 242	5 411 506	48 511	4 233	14 054	18 287	2 730	25	737	1 131	10 824
Property				-			10,011	1,200	,	-	2,100			.,	10,021
Company   Comp				2,026,426				239,457		239,457		244,805			
Control Properties   1968   1968   1969	US Treasury Fixed Income	Combined Pools	-	-	-					-		-			
Second Control			(a)		-					-					
This continue			(9)		-					-					
Control   Cont				-	-					-					
Part					-					-					
State		Combined Pool			-					-					
Property of the part		Pool								-					
Martin			(c, f)		_	34 871				_					
Commercian   Com			(a)				-			-					
Control   Cont		Combined Pools		1,469,385	1,469,385			189,957		189,957		318,573	148		
Montange		Combined Pools			1,459,503					-					
March   Marc					-					-					
Provide Section   Companies   1					-					-					
Title   Point   1972					-					-					
Property of the Control of the Con					-					-					
Section   1968   1968   1969					-					-					
Process					-					-					
Marcial Resum Florid					-					-					
Second Second Front Incompanies   Second S					-					-					
Process of the content of Protein Series   1	Total Investments		5,290,320	4,955,369	10,245,688	9,424,144	48,511	433,647	14,054	447,701	2,730	716,299	885	1,131	10,824
Page	Income receivable		303	-	304	3,093		1		5	1	-	-	-	3
Particular international Personal Per	Receivable from Pending Sale		-	-	-			-	-	-		-	-		
Part															
			5,290,623	4,955,369	10,245,992	9,427,252	48,511	433,427	14,280	447,706	2,730	716,299	885	1,132	10,827
**************************************	Participant directed investments		-					-	-	-					
NOME	Total invested assets		5,290,623	4,955,369	10,245,992	9,427,252	48,511	433,427	14,280	447,706	2,730	716,299	885	1,132	10,827
Sentem Pisate Contem Pisate Co															
Minemediate Immore Income Poul   A772   54,514	INCOME AND CHANGES IN ASSETS						c	OMBINED SCHEI		e period July 1, 201	1 through Decemb		rs		
Combined Proof   Comb		AY70	994	_	994	4,785			for the	e period July 1, 201 (in thousai	1 through Decemb nds of dollars)	er 31, 2011	rs 1	2	11
Retinement Face Income Food   6,77   6   7   7   7   7   7   7   7   7	Short-term Fixed Income Pool			<u>.</u>					for the	e period July 1, 201 (in thousai	1 through Decemb nds of dollars)	er 31, 2011	TS 1	2	11
Densets First force   SSA   9	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	54,514		54,514			4	for the	e period July 1, 201 (in thousar 16 -	1 through Decemb nds of dollars)	er 31, 2011 -	TS 1	2	11
Commission Funder Fun	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool	54,514	103,245	54,514 155,075			4 11,488	for the	e period July 1, 201 (in thousar 16 - 11,488	1 through Decemb nds of dollars)	er 31, 2011 - 10,928	TS 1	2	11
Property	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	54,514 51,830	103,245	54,514 155,075 (3)			4 11,488	for the	e period July 1, 201 (in thousan 16 - 11,488 (1)	1 through Decemb nds of dollars)	er 31, 2011 - 10,928	TS 1	2	11
Post	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	54,514 51,830	103,245	54,514 155,075 (3)			4 11,488	for the	e period July 1, 201 (in thousan 16 - 11,488 (1)	1 through Decemb nds of dollars)	er 31, 2011 - 10,928	1	2	11
Remerging Delir Pool   Combined Pool   Combi	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	54,514 51,830	103,245	54,514 155,075 (3)			4 11,488	for the	e period July 1, 201 (in thousan 16 - 11,488 (1)	1 through Decemb nds of dollars)	er 31, 2011 - 10,928	1	2	11
International Fixed Income Pixed International Equity Pool October Pixed International Equity Pool October Pixed Income	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	54,514 51,830	103,245	54,514 155,075 (3)			4 11,488	for the	e period July 1, 201 (in thousan 16 - 11,488 (1)	1 through Decemb nds of dollars)	er 31, 2011 - 10,928	1	2	11
Individually held beth securilies and other instruments (9) (74,726) (74,72	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	54,514 51,830	103,245	54,514 155,075 (3) - - -			4 11,488	for the	e period July 1, 201 (in thousan 16 - 11,488 (1) - - -	1 through Decemb nds of dollars)	er 31, 2011 - 10,928	1	2	11
Midwidually held debt securities and other instruments	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	54,514 51,830 (g)	103,245	54,514 155,075 (3)			4 11,488	for the	e period July 1, 201 (in thousan 16 - 11,488 (1) - - -	1 through Decemb nds of dollars)	er 31, 2011 - 10,928	1	2	11
Combined Equity   Combined Pool   (28,982)	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	54,514 51,830 (g)	103,245	54,514 155,075 (3)	69,077		4 11,488	for the	e period July 1, 201 (in thousan 16 - 11,488 (1) - - -	1 through Decemb nds of dollars)	er 31, 2011 - 10,928	1	2	11
Emerging Markets   Combined Pool   Combined	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	54,514 51,830 (g)	103,245	54,514 155,075 (3) - - - -	69,077	128	4 11,488	for the	e period July 1, 201 (in thousan 16 - 11,488 (1) - - -	1 through Decemb nds of dollars)	er 31, 2011 - 10,928	1	2	11
Private Equity Pool   Combined Pools	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 Puol 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 Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	54,514 51,830 (g)	103,245 (3)	54,514 155,075 (3) - - - - - - - - - - - - - - - - - - -	69,077	128	4 11,488 (1)	for the	e period July 1, 201 (in thousal 16 - 11,488 (1) - - - - -	1 through Decemb nds of dollars)	er 31, 2011  - 10,928 - (17,723)	1	2	11
Real Estate Investments Combined Pools Combined Poo	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	54,514 51,830 (g)	103,245 (3)	54,514 155,075 (3) - - - - - - - - - - - - - - - - - - -	69,077	128	4 11,488 (1)	for the	e period July 1, 201 (in thousal 16 - 11,488 (1) - - - - -	1 through Decemb nds of dollars)	er 31, 2011  - 10,928 - (17,723)	1	2	11
Familiand Investments	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pud 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	54,514 51,830 (g)	103,245 (3)	54,514 155,075 (3) 	69,077	128	4 11,488 (1)	for the	e period July 1, 201 (in thousal 16 - 11,488 (1) - - - - (10,056)	1 through Decemb nds of dollars)	er 31, 2011  - 10,928 - (17,723)	1	2	11
Timber Pool	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool	54,514 51,830 (g)	103,245 (3)	54,514 155,075 (3) (74,726) (238,982)	69,077	128	4 11,488 (1)	for the	e period July 1, 201 (in thousal 16 - 11,488 (1) - - - - (10,056)	1 through Decemb nds of dollars)	er 31, 2011  - 10,928 - (17,723)	1	2	11
Find   Ary 9A & 9Z	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 Combined Pool	54,514 51,830 (g)	103,245 (3)	54,514 155,075 (3) - - - (74,726) (238,982)	69,077	128	4 11,488 (1)	for the	e period July 1, 201 (in thousal 16 - 11,488 (1) - - - - (10,056) - -	1 through Decemb nds of dollars)	er 31, 2011  - 10,928 - (17,723)	1	2	11
REIT Pool AY9H Real Assets, CTF SSgA Absolute Return Pool AY9D/9E/9F  Total investment income (loss)  Net Sign Sign Sign Sign Sign Sign Sign Sign	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 Observed 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	54,514 51,830 (g)	103,245 (3)	54,514 155,075 (3) - - - (74,726) (238,982)	69,077	128	4 11,488 (1)	for the	e period July 1, 201 (in thousal	1 through Decemb nds of dollars)	er 31, 2011  - 10,928 - (17,723)	1	2	11
Real Assets, CTF	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Puol Ender Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M AY 9Q 8 9S	54,514 51,830 (g)	103,245 (3)	54,514 155,075 (3) 	69,077	128	4 11,488 (1)	for the	e period July 1, 201 (in thousal	1 through Decemb nds of dollars)	er 31, 2011  - 10,928 - (17,723)	1	2	11
Absolute Return Pool	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M AY	54,514 51,830 (g)	103,245 (3)	54,514 155,075 (3) 	69,077	128	4 11,488 (1)	for the	e period July 1, 201 (in thousal  16	1 through Decemb nds of dollars)	er 31, 2011  - 10,928 - (17,723)	1	2	11
Total investment income (loss) 107,338 (210,466) (103,128) 75,365 169 1,435 13 1,448 3 (31,013) (7) 2 11  Total invested assets, beginning of period 5,164,042 5,165,981 10,330,023 9,061,622 17,120 428,431 12,068 440,499 3,496 364,529 898 2,920 22,220  Net contributions (withdrawals) 19,243 (146) 19,097 290,097 31,391 7,454 (1,695) 5,759 (768) 382,783 (6) (1,791) (11,404)  Transfers from (to) other funds 1609 (169) (3,894) 3,894	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments 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 Combined Pool AY 9Q & 9S AY 9Q & 9S AY 9A & 9Z AY9H	54,514 51,830 (g)	103,245 (3)	54,514 155,075 (3) 	69,077	128	4 11,488 (1)	for the	e period July 1, 201 (in thousal  16	1 through Decemb nds of dollars)	er 31, 2011  - 10,928 - (17,723)	1	2	11
Total invested assets, beginning of period         5,164,042         5,165,981         10,330,023         9,061,622         17,120         428,431         12,068         440,499         3,496         364,529         898         2,920         22,220           Net contributions (withdrawals)         19,243         (146)         19,097         290,097         31,391         7,454         (1,695)         5,759         (768)         382,783         (6)         (1,791)         (11,404)           Transfers from (to) other funds         -         -         -         169         (169)         (3,894)         3,894         -	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool REIT Pool REIT 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 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	54,514 51,830 (g)	103,245 (3)	54,514 155,075 (3) - - - (74,726) (238,982)	69,077	128	4 11,488 (1)	for the	e period July 1, 201 (in thousal  16 - 11,488 (1) (10,056)	1 through Decemb nds of dollars)	er 31, 2011  - 10,928 - (17,723)	1	2	11
Total invested assets, beginning of period         5,164,042         5,165,981         10,330,023         9,061,622         17,120         428,431         12,068         440,499         3,496         364,529         898         2,920         22,220           Net contributions (withdrawals)         19,243         (146)         19,097         290,097         31,391         7,454         (1,695)         5,759         (768)         382,783         (6)         (1,791)         (11,404)           Transfers from (to) other funds         -         -         -         169         (169)         (3,894)         3,894         -	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farery 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 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	54,514 51,830 (g)	103,245 (3)	54,514 155,075 (3) 	69,077	128	4 11,488 (1)	for the	e period July 1, 201 (in thousal  16 - 11,488 (1) (10,056)	1 through Decemb nds of dollars)	er 31, 2011  - 10,928 - (17,723)	1	2	11
Net contributions (withdrawals)  19,243 (146) 19,097 290,097 31,391 7,454 (1,695) 5,759 (768) 382,783 (6) (1,791) (11,404)  Transfers from (to) other funds	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool REIT Pool Real Assets, CTF Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(g) (c.f.)	103,245 (3) (74,726) (238,982)	54,514 155,075 (3) - - - (74,726) (238,982)	69,077 19 1,483	128 41	4 11,488 (1) (10,056)	for the	e period July 1, 201 (in thousal  16 - 11,488 (1) (10,056)	1 through Decembnds of dollars)  3	er 31, 2011  - 10,928 - (17,723) (24,218)	(8)		
Transfers from (to) other funds 169 (169) (3,894) 3,894 -  Commission Recapture (b)	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool ReiT Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c,f) (a)	(74,726) (238,982)	54,514 155,075 (3) - - - (74,726) (238,982)	69,077 19 1,483	128 41	(10,056)	for the	e period July 1, 201 (in thousal  16 - 11,488 (1) (10,056)	1 through Decembnds of dollars)  3	(17,723) (24,218)	(8)	2	11
Commission Recapture (b)	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Faril Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c,f) (a) 107,338 5,164,042	(74,726) (238,982) (210,466) 5,165,981	54,514 155,075 (3) - - - (74,726) (238,982) - - - - - - - - - - - - - - - - - - -	69,077 19 1,483 75,365 9,061,622	169 17,120	1,435 428,431	13 13 12,068	e period July 1, 201 (in thousal  16 - 11,488 (1) (10,056)	1 through Decembnds of dollars)  3  3  3,496	(17,723) (24,218) (31,013) 364,529	(8) (7) 898	2 2,920	11 22,220
Total invested assets, end of period 5,290,623 4,955,369 10,245,992 9,427,252 48,511 433,427 14,280 447,706 2,730 716,299 885 1,132 10,827	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TiPS Pool High Yield Pool Emerging Income Plus 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 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 Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c.f) (a)  107,338  5,164,042 19,243	(74,726) (238,982) (210,466) 5,165,981	54,514 155,075 (3) - - - (74,726) (238,982) - - - - - - - - - - - - - - - - - - -	75,365 9,061,622 290,097	169 17,120 31,391	1,435 428,431 7,454	13 12,068 (1,695)	e period July 1, 201 (in thousal  16 - 11,488 (1) (10,056)	1 through Decembnds of dollars)  3  3  3,496	(17,723) (24,218) (31,013) 364,529	(8) (7) 898	2 2,920	11
	Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool ReIT Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c,f) (a)  107,338 5,164,042 19,243	(74,726) (238,982) (210,466) 5,165,981 (146)	54,514 155,075 (3)  (74,726) (238,982)   (103,128) 10,330,023 19,097	75,365 9,061,622 290,097	169 17,120 31,391	1,435 428,431 7,454	13 12,068 (1,695) 3,894	e period July 1, 201 (in thousal  16 - 11,488 (1) (10,056) (10,056) 1,448 440,499 5,759	1 through Decembnds of dollars)  3  3,496 (768)	(17,723) (24,218) (31,013) 364,529 382,783	(8) (7) 898 (6)	2 2,920	11 22,220 (11,404)

page 2 of 7 Notes to schedules on page 7

### 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	eries 2006 NON- AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
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	28,821	3,151	563	288	186	1,301	1,699	15,063	3,034	5,132	3,674	6,782	28,883	6,410	12,391	14,833	132,2
Intermediate-term Fixed Income Pool	AY72	87,044	8,118															95,1
Broad Market Fixed Income Pool	AY73																	
US Treasury Fixed Income	Combined Pools																	
Retirement Fixed Income Pool	AY77	(g)																
Domestic Fixed Income Fund	SSGA	(9)																
Lazard Emerging Income Plus Debt Pool	AY5R																	
TIPS	AY6N																	
High Yield Pool	Combined Pool																	
Emerging Debt Pool International Fixed Income Pool	Pool																	
		(c, f)																
Tobacco Revenue Fixed Income		(a)																
dividually held debt securities and other instruments	Combined Pools																	
Domestic Equity 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		115,865	11,269	563	288	186	1,301	1,699	15,063	3,034	5,132	3,674	6,782	28,883	6,410	12,391	14,833	227
Income receivable		8	1	-	-	-	-	1	5	1	2	1	2	9	2	4	4	
Receivable from Pending Sale																		
ome earned, but not distributed from (to) other funds																		
			11,270	563	288	186	1,301	1,699	15,067	3,035	5,133	3,675	6,784	28,892	6,412	12,394	14,837	227
Total managed investments		115,874	,															
		115,874	.,,															
Total managed investments		115,874	-	563	288	186	1,301  COMBINED SC	1,699  HEDULE OF INVE for the period	July 1, 2011 thre	ough December		3,675	6,784	28,892	6,412	12,394	14,837	227,
Total managed investments Participant directed investments			-		288	186	·	HEDULE OF INVE	STMENT INCOM	ME AND CHANG	ES IN INVESTED		6,784	28,892	6,412	12,394	14,837	227
Total managed investments Participant directed investments Total invested assets	AY70		11,270		288	186	·	HEDULE OF INVE	STMENT INCOM	ME AND CHANG	ES IN INVESTED		6,784	28,892	6,412	12,394	14,837	227
Total managed investments Participant directed investments Total invested assets  Income and changes in assets	AY70 AY72	115,874	11,270	563	288	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool		115,874	11,270	563	288	186 	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments Participant directed investments Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	115,874	11,270	563	288	-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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	115,874 27 1,368	11,270	563	288	-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 Fund	AY72 AY73 Combined Pool AY77 SSGA	115,874	11,270	563	288	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	115,874 27 1,368	11,270	563	-	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 AY5R AY6N	115,874 27 1,368	11,270	563	288	-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 AY5R AY6N Pool	115,874 27 1,368	11,270	563	-	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	115,874 27 1,368	11,270	563		-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments Participant directed investments  Total invested assets  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 International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	115,874 27 1,368 (g)	11,270	563	-		·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	27 1,368 (g)	11,270	563		186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool International Fixed Income Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	115,874 27 1,368 (g)	11,270	563	-	-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 Puol Domestic Fixed Income Puol Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Ondestic Fixed Income Pool Emerging Debt Pool International Fixed Income 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	27 1,368 (g)	11,270	563	-	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 Plus Debt Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Ondestic Fixed Income Plus Debt Pool High Yield Pool Emerging Debt Pool International 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	27 1,368 (g)	11,270	563	-	-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Company Fixed Income Pool Intermational Fixed Income Pool Intermational Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool	27 1,368 (g)	11,270	563	-	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fool Domestic Fixed Income Fool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Occupance Plus Debt Pool Intermational Fixed Income 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 Combined Pool	27 1,368 (g)	11,270	563		-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 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 Combined Pool Combined Pool	27 1,368 (g)	11,270	563	-	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Obersic Fixed Income Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined 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	27 1,368 (g)	11,270	563	-	186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Ode State Income Pool Emerging Debt Pool Intermational Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Familiand 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 AY 5M Combined Pool Combined Pools AY 9Q & 9S	27 1,368 (g)	11,270	563		186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 Pus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Company Fixed Income Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 9Q & 9S AY 9A & 9Z	27 1,368 (g)	11,270	563		186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 Puol Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Observed Proper Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool	AY72 AY73 Combined 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 8 9S AY 9A 8 9Z AY9H	27 1,368 (g)	11,270	563	-	-	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 Tressury 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 Joacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 9Q & 9S AY 9A & 9Z	27 1,368 (g)	11,270	563		186	·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments 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 First Plad Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Intermational Fixed Income Pool Real Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Real Estate Investments Farmland Investments Farmland Real Estate 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 Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	27 1,368 (g)	11,270	563	-		·	HEDULE OF INVE	STMENT INCOM July 1, 2011 thro (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED		·	·	·	·	·	
Total managed investments Participant directed investments Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool 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 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 Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	27 1,368 (g)	3 131	1			COMBINED SC	HEDULE OF INVE for the period	STMENT INCOI July 1, 2011 thru (in thousands o	ME AND CHANG ough December f dollars)	ES IN INVESTED 31, 2011	ASSETS 4	7	29	6	13	16	
Total managed investments 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 TIPS Pool High Yield Pool Emerging Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Real Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland 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 Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c,f) (a)	11,270 3 131	1			COMBINED SC	HEDULE OF INVE for the period	STMENT INCOM July 1, 2011 thru (in thousands o	ME AND CHANG Sugh December f dollars)  3	ES IN INVESTED 31, 2011 5	ASSETS 4	7	29	6	13	16	
Total managed investments Participant directed investments Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Obmestic 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 Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c.f) (a)  1,395 110,402	11,270 3 131	1 629	- 317	. 186	COMBINED SC	HEDULE OF INVE for the period	STMENT INCOI July 1, 2011 thru (in thousands o	ME AND CHANG Sugh December f dollars)  3  5,238	ES IN INVESTED 31, 2011 5	ASSETS 4 4 3,672	7 7 7,559	29 32,237	6 6 6,507	13 13 13,142	16 16 16,766	23
Total managed investments 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 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 Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c,f) (a)	11,270 3 131	1 1 629	- 317	. 186	COMBINED SC	HEDULE OF INVE for the period	STMENT INCOM July 1, 2011 thru (in thousands o	ME AND CHANG Sugh December f dollars)  3  5,238	ES IN INVESTED 31, 2011 5	ASSETS 4	7 7,559	29	6 6 6,507	13	16	23
Total managed investments 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 Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Observed Income Pool Tobacco Revenue Fixed Income Pool International Fixed Income Pool Regulty 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) Transfers from (to) other funds	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c.f) (a)  1,395 110,402	11,270 3 131	1 629	- 317	. 186	COMBINED SC	HEDULE OF INVE for the period	STMENT INCOI July 1, 2011 thru (in thousands o	ME AND CHANG Sugh December f dollars)  3  5,238	ES IN INVESTED 31, 2011 5	ASSETS 4 4 3,672	7 7 7,559	29 32,237	6 6 6,507	13 13 13,142	16 16 16,766	23:
Total managed investments 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 Intermational Fixed Income Fool Omestic 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c,f) (a) 1,395 110,402 4,077	11,270 3 131 135 11,196 (61)	1 629	- 317	- 186	COMBINED SC	HEDULE OF INVE for the period	STMENT INCOI July 1, 2011 thru (in thousands o	ME AND CHANG Sugh December f dollars)  3  5,238	ES IN INVESTED 31, 2011 5	ASSETS 4 4 3,672	7 7,559 (782)	29 32,237	6 6 6,507	13 13 13,142	16 16 16,766	222

Notes to schedules on page 7

### COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value December 31, 2011

December 31, 2011 (in thousands of dollars)

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

								IERAL OBLIGATION BONDS					
		RETIR	EMENT HEALTH INSURANCE	CE	Series 2	003A	Series 2003B	Series 2008		Series 2010			TOTAL ASSETS
					EDUCATION AND MUSEUM	TRANSPORTATION	ACCELERATED	TRANSPORTATION	EDUCATION BUILD		EDUCATION TAX EXEMPT		UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	FACILITY	PROJECTS	TRANSPORTATION	PROJECTS	AMERICA BONDS	SCHOOL BONDS	BONDS	TOTAL	REVENUE
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
Short-term Fixed Income Pool	AY70	12,057	57,948	70,005	171	750	471	84,781	81,777	33,469	35,553	236,972	6,943,179
Intermediate-term Fixed Income Pool	AY72		-	-								-	7,089,550
Broad Market Fixed Income Pool US Treasury Fixed Income	AY73 Combined Pools		135,611	135,611 -								-	3,726,631
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)		-								-	34,871
Individually held debt securities and other instruments		(a)		-								-	183,180
Domestic Equity	Combined Pools		43,067	43,067								-	2,021,129
International Equity	Combined Pools		19,328	19,328								-	1,631,727
Emerging Markets	Combined Pool			-								-	-
Private Equity Pool Real Estate Investments	Combined Pools			-								-	
Farmland Investments	Combined Pools  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 Income receivable		12,057 4	255,954 17	268,011 21	171 -	750	471	84,781 26	81,777 25			236,972 71	21,630,268 3,554
Receivable from Pending Sale		-		-				20	20	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,,	-	3,004
Income earned, but not distributed from (to) other funds				-								-	-
Total managed investments		12,061	255,971	268,032	171	750	471	84,807	81,802	33,479	35,564	237,043	21,633,822
Participant directed investments				-								=	•
Total invested assets		12,061	255,971	268,032	171	750	471	84,807	81,802	33,479	35,564	237,043	21,633,822
INCOME AND CHANGES IN ASSETS						COMBINED S	for the period July	MENT INCOME AND CH y 1, 2011 through Dece thousands of dollars)		D ASSETS			
Short-term Fixed Income Pool	AY70	12	55	67	-	1	0	88	85	38	36	248	6,388
Intermediate-term Fixed Income Pool	AY72		-	-								-	125,091
Broad Market Fixed Income Pool	AY73		6,427	6,427								-	183,918
US Treasury Fixed Income	Combined Pool		-	-								-	(4)
Retirement Fixed Income Pool  Domestic Fixed Income Fund	AY77 SSGA	(g)		-								-	-
Lazard Emerging Income Plus Debt Pool	AY5R			<u> </u>								<u> </u>	
TIPS Pool	AY6N			-								-	-
High Yield Pool	Pool			-								-	-
Emerging Debt Pool	AY 5M			-								-	-
International Fixed Income Pool	Combined Pool	c,f)		-								-	-
Tobacco Revenue Fixed Income		(a)		-								-	19 1,524
Individually held debt securities and other instruments  Domestic Equity	Combined Pools		(1,957)	(1,957)								-	1,524 (104,469)
International Equity	Combined Pool		(3,117)	(3,117)								-	(266,317)
Emerging Markets	Combined Pool			-								-	-
Private Equity Pool	Combined Pool			-								-	-
Real Estate Investments	Combined Pools			-								-	-
Farmland Investments	Combined Pools			-								-	-
Timber Pool Energy Pool	AY 9Q & 9S AY 9A & 9Z			-								-	
REIT Pool	AY9H			-								-	
Real Assets, CTF	SSgA			-								-	-
Absolute Return Pool	AY9D/9E/9F			-								-	-
Participant directed accounts				-								-	-
Total investment income (loss)		12	1,409	1,421	-	1	0	88	85	38	36	248	(53,851)
Total invested assets, beginning of period		11,619	246,610	258,229	488	788	493	93,724	102,920			277,387	21,011,097
Net contributions (withdrawals)		430	7,952	8,382	(317)	(39)	(22)	(9,005)	(21,204	(10,000	-	(40,592)	676,576
Transfers from (to) other funds		- (b)	-	-	(317)	(39)	(22)	(9,005)	(21,204	1) (10,000	-	-	-
		-		8,382 - - 268,032	(317)	(39)	(22)		(21,204 81,802			(40,592) - - 237,043	676,576 - - 21,633,822

### COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

December 31, 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 SYSTE
	CUSTODIAN ACCOUNT	T#'S AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L		AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4	
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	-	4,694	1	4,160	8,855	119,223	98,428	147	64	8,841	364	1,916	228,9
Intermediate-term Fixed Income Pool  Broad Market Fixed Income Pool	AY72 AY73		-	47,864	12,579	60,444								
US Treasury Fixed Income	Combined Pools	17,627		47,004	12,379	17,627	661,663	554,554	718	271		1,695	7,823	1,226,7
Retirement Fixed Income Pool	AY77	11,021				-	7,164	6,014	-			-		13,1
Domestic Fixed Income Fund	SSGA	<sup>(g)</sup> 30,657				30,657								
Lazard Emerging Income Plus Debt Pool	AY5R					-								
TIPS	AY6N					-	78,453	65,722	110	42		260	1,200	145,7
High Yield Pool	Combined Pool					-	157,016	131,532	111	42		262	1,209	290,
Emerging Debt Pool	5 .					-	46,057	38,583	55	21		130	601	85,
International Fixed Income Pool	Pool	(c, f)				-	137,687	115,350	110	42		260	1,201	254,
Tobacco Revenue Fixed Income		(a)				-								
ndividually held debt securities and other instruments	Combined Deels		749	92.505	46.450	749	4 700 000	4.446.202	4 404	Eco		2 520	40.045	2.404
Domestic Equity  International Equity	Combined Pools  Combined Pools	50,648 12,434		82,695 39,028	16,158 7,830	149,501 59,292	1,726,296 963,100	1,446,283 806,869	1,491 1,006	563 379		3,520 2,374	16,245 10,957	3,194, 1,784,
Emerging Markets	Combined Pools  Combined Pool	12,434		39,028	7,000	12,519	310,860	260,460	274	104		648	2,991	575
Private Equity Pool	Combined Pool	,,,,,				-	571,673	478,920	437	165		1,031	4,758	1,056
Real Estate Investments	Combined Pools					-	473,867	396,041	503	190		1,187	5,481	877
Farmland Investments	Combined Pools					-	213,129	178,708	164	62		388	1,790	394
Timber Pool	AY 9Q & 9S					-	79,285	66,353	60	23		142	656	146
Energy Pool	Combined Pool					-	39,214	32,851	28	10		66	303	72
REIT Pool	AY9H					-	61,676	51,670	17	6		39	181	113
Real Assets, CTF	SSgA	10,880				10,880								
Absolute Return Pool	AY9D/9E/9F	424.705	E 442	400 507	40.720	250 522	271,163	227,154	332 5,564	125 2,107	8,841	784 13,151	3,616 60,926	503
Total Investments Income receivable		134,765	<b>5,443</b> 1	169,587	<b>40,728</b> 1	350,523 2	5,917,528 38	4,955,493 30	5,564	2,107	187,969	13,151		10,963 188
Receivable from Pending Sale		<u>.</u>		-		-	-	30		-	107,909	-	·	100
ome earned, but not distributed from (to) other funds						-								
		134,765	5,444	169,587	40,729	350,525	5,917,566	4,955,522	5,564	2,107	196,810	13,151	60,927	11,151
Total managed investments		134,765	5,444	169,587	40,729	350,525	5,917,566	4,955,522	5,564	2,107	196,810 2	13,151	60,927	11,151
			5,444 - 5,444			350,525	5,917,566 COMBINED SCHEDU	4,955,522	5,564 NT INCOME AND CHA	2,107  NGES IN INVESTED	196,812	13,151 13,151	60,927 60,927	11,151,6 11,151,6
Total managed investments Participant directed investments Total invested assets			-	-	-	350,525	5,917,566 COMBINED SCHEDU	4,955,522	5,564 NT INCOME AND CHA 2011 through Decem	2,107  NGES IN INVESTED	196,812			
Total managed investments Participant directed investments Total invested assets  Income and changes in assets	AY70		-	-	40,729	350,525	5,917,566 COMBINED SCHEDU	4,955,522  ULE OF INVESTMEN or the period July 1, (in thousands of	5,564 NT INCOME AND CHA 2011 through Decem	2,107  NGES IN INVESTED	196,812		60,927	11,151
Total managed investments Participant directed investments Total invested assets	AY70 AY72		5,444 5,444	169,587	-	- 350,525 C	5,917,566 COMBINED SCHEDU	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564 NT INCOME AND CHA 2011 through Decem	2,107  NGES IN INVESTED	196,812			11,151
Total managed investments Participant directed investments Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool			- 5,444	169,587	40,729	350,525 C	5,917,566 COMBINED SCHEDU	4,955,522  ULE OF INVESTMEN or the period July 1, (in thousands of	5,564 NT INCOME AND CHA 2011 through Decem	2,107  NGES IN INVESTED	196,812		60,927	11,151
Total managed investments Participant directed investments Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72		- 5,444	169,587	40,729	350,525 C 8 40	5,917,566 COMBINED SCHEDU	4,955,522  ULE OF INVESTMEN or the period July 1, (in thousands of	5,564 NT INCOME AND CHA 2011 through Decem	2,107  NGES IN INVESTED	196,812		60,927	11,151
Total managed investments 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	134,765 	- 5,444	169,587	40,729	350,525 C 8 40 3,269 750	5,917,566 COMBINED SCHEDU fo	4,955,522  ULE OF INVESTMEN or the period July 1,  (in thousands of	5,564 NT INCOME AND CHA 2011 through Decem f dollars)	2,107 NGES IN INVESTED ber 31, 2011	196,812	13,151	60,927	11,151
Total managed investments 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	134,765	- 5,444	169,587	40,729	350,525 C 8 40 3,269	5,917,566 COMBINED SCHEDI fo 157 27,664	4,955,522  ULE OF INVESTMEN or the period July 1,   (in thousands of	5,564 NT INCOME AND CHA 2011 through Decem f dollars)	2,107 NGES IN INVESTED ber 31, 2011	196,812	13,151	60,927	11,15
Total managed investments 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	134,765 	- 5,444	169,587	40,729	350,525 C 8 40 3,269 750	5,917,566 COMBINED SCHEDU fo 157 27,664 121	4,955,522  ULE OF INVESTMEN or the period July 1,  (in thousands of  112  23,569  121	5,564 NT INCOME AND CHA 2011 through Decem f dollars)	2,107 NGES IN INVESTED ber 31, 2011	196,812	13,151 - 67	60,927 2 302	11,15
Total managed investments 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 Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	134,765 	- 5,444	169,587	40,729	350,525 C 8 40 3,269 750	5,917,566 COMBINED SCHEDU fo  157  27,664 121  5,792	4,955,522  ULE OF INVESTMEN or the period July 1,  (in thousands of  112  23,569  121	5,564  NT INCOME AND CHA 2011 through Decem f dollars)  29 -	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151 - 67 -	60,927 2 302 -	11,15 <sup>-</sup>
Total managed investments 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	134,765 	- 5,444	169,587	40,729	350,525 C 8 40 3,269 750 - 1,561	5,917,566 COMBINED SCHEDI fo  157  27,664 121  5,792 3,317	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151 - - 67 - 22 5	60,927 2 302 -	11,15·
Total managed investments 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	134,765 	- 5,444	169,587	40,729	350,525 C 8 40 3,269 750 - 1,561	5,917,566  COMBINED SCHEDI fo  157  27,664 121  5,792 3,317 (2,349)	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564  NT INCOME AND CHA 2011 through Decem f dollars)  - 29 - 9 2 (2)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151 - 67 - 22 5 (6)	60,927 2 302 - 96 25 (25)	11,151 51 10 6
Total managed investments 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 Intermational Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	134,765 	- 5,444	169,587	40,729	350,525 C 8 40 3,269 750 - 1,561	5,917,566 COMBINED SCHEDI fo  157  27,664 121  5,792 3,317	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151 - - 67 - 22 5	60,927 2 302 -	11,15°
Total managed investments 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 Intermational Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	750 (g) 1,561	- 5,444 - 40	169,587	40,729	350,525 C 8 40 3,269 750 - 1,561 - -	5,917,566  COMBINED SCHEDI fo  157  27,664 121  5,792 3,317 (2,349)	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564  NT INCOME AND CHA 2011 through Decem f dollars)  - 29 - 9 2 (2)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151 - 67 - 22 5 (6)	60,927 2 302 - 96 25 (25)	11,15°
Total managed investments Participant directed investments Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obomestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	750 (g) 1,561 (c.f) (a)	- 5,444	169,587 4 2,665	40,729	350,525 C 8 40 3,269 750 - 1,561	5,917,566 COMBINED SCHEDU fo  157  27,664 121  5,792 3,317 (2,349) (4,625)	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151 - 67 - 22 5 (6) (7)	96 25 (25) (31)	11,151 51 10 6 (4 (8
Participant directed investments 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	750 (g) 1,561 (c.f) (a) (3,988)	- 5,444 - 40	4 2,665 (4,289)	40,729 40,729 4 604	350,525 C	5,917,566  COMBINED SCHEDU fo  157  27,664 121  5,792 3,317 (2,349) (4,625)	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151 - 67 - 22 5 (6)	96 25 (25) (31)	11,151 51 10 6 (4) (8)
Total managed investments 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	750 (g) 1,561 (c.f) (a)	- 5,444 - 40	169,587 4 2,665	40,729	350,525 C 8 40 3,269 750 - 1,561 - - - - (9,132) (8,812)	5,917,566 COMBINED SCHEDU fo  157  27,664 121  5,792 3,317 (2,349) (4,625)	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151 - 67 - 22 5 (6) (7)	96 25 (25) (31)	11,15: 5: 11 (4) (4) (19) (32)
Total managed investments 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 Omestic Fixed Income Pool High Yield Pool Emerging Debt Pool International 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	750 (g) 1,561 (c.f) (a) (3,988) (2,510)	- 5,444 - 40	4 2,665 (4,289)	40,729 40,729 4 604	350,525 C	5,917,566  COMBINED SCHEDU fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073)	4,955,522  ULE OF INVESTMEN or the period July 1,   (in thousands of  112  23,569 121  4,745 2,813 (1,946) (3,816)  (88,044) (147,037)	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151 - 67 - 22 5 (6) (7) (136) (342)	96 25 (25) (31)	11,151 51 11 6 (4 (8) (198 (328 (138
Participant directed investments 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 Ode Sevenue Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool	750 (g) 1,561 (c.f) (a) (3,988) (2,510)	- 5,444 - 40	4 2,665 (4,289)	40,729 40,729 4 604	350,525 C 8 40 3,269 750 - 1,561 - - - - (9,132) (8,812)	5,917,566  COMBINED SCHEDI fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189)	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564  NT INCOME AND CHA 2011 through Decem f dollars)   29  9 2 (2) (3)  (60) (148) (55)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151 67 - 22 5 (6) (7) (136) (342) (127) (2)	2 302 - 96 25 (25) (31) (558) (1,488) (556) (15) 229	11,151  10 6 (4 (8) (198) (329 (139) (6)
Participant directed investments Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool 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 Emerging Markets Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	750 (g) 1,561 (c.f) (a) (3,988) (2,510)	- 5,444 - 40	4 2,665 (4,289)	40,729 40,729 4 604	350,525 8 40 3,269 750 - 1,561 - - (9,132) (8,812) (2,511)	5,917,566  COMBINED SCHEDI fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189) (3,611)	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564  NT INCOME AND CHA 2011 through Decem f dollars)   29  9 2 (2) (3)  (60) (148) (55) (1)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151 	2 302 - 96 25 (25) (31) (558) (1,488) (556) (15)	11,151  10 6 (4 (8) (198) (1329 (139) (6) 42
Total managed investments 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 Obacco Revenue Fixed Income Pool International Fixed Income International 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 AY 5M AY 9Q 8 9S	750 (g) 1,561 (c.f) (a) (3,988) (2,510)	- 5,444 - 40	4 2,665 (4,289)	40,729 40,729 4 604	350,525 CO  8 40 3,269 750 - 1,561 (9,132) (8,812) (2,511)	5,917,566  COMBINED SCHEDU fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189) (3,611) 22,866 3,559 (45)	4,955,522  ULE OF INVESTMEN or the period July 1,   (in thousands of  112  23,569 121  4,745 2,813 (1,946) (3,816)  (88,044) (147,037) (62,304) (3,182) 19,214 2,534 (24)	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151  67 - 22 5 (6) (7)  (136) (342) (127) (2) 51 12 -	60,927  2  302  96  25  (25)  (31)  (558)  (1,488)  (556)  (15)  229  54	11,151 10 6 (4 (8 (198 (329 (139) (6 42 6
Total managed investments 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 Odure Fixed Income Pool Lemerging 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 AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY	750 (g) 1,561 (c.f) (a) (3,988) (2,510)	- 5,444 - - 40	4 2,665 (4,289)	40,729 40,729 4 604	350,525  C  8  40  3,269  750  - 1,561  (9,132) (8,812) (2,511)	5,917,566  COMBINED SCHEDI fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189) (3,611) 22,866 3,559 (45) 1,490	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151  67 22 5 (6) (7)  (136) (342) (127) (2) 51 12 1	60,927  2  302  96  25  (25)  (31)  (558)  (1,488)  (556)  (15)  229  54  1  5	11,151 10 6 (4 (8 (198 (329 (139) (6 42 6
Total managed investments Participant directed investments Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Fixed Fixed Income Pool Remarked Fixed Income Fund Lazard Emerging Income Plus Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	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 8 9S AY 9Q 8 9S AY 9A 8 9Z AY9H	(c.f) (a) (2,510) (2,511)	- 5,444 - - 40	4 2,665 (4,289)	40,729 40,729 4 604	350,525 C 8 40 3,269 750 - 1,561 - - (9,132) (8,812) (2,511)	5,917,566  COMBINED SCHEDU fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189) (3,611) 22,866 3,559 (45)	4,955,522  ULE OF INVESTMEN or the period July 1,   (in thousands of  112  23,569 121  4,745 2,813 (1,946) (3,816)  (88,044) (147,037) (62,304) (3,182) 19,214 2,534 (24)	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151  67 - 22 5 (6) (7)  (136) (342) (127) (2) 51 12 -	60,927  2  302  96  25  (25)  (31)  (558)  (1,488)  (556)  (15)  229  54	11,151 10 6 (4 (8 (198 (329 (139 (6 42 6
Total managed investments 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 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 ReIT Pool Real Assets, CTF	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	750 (g) 1,561 (c.f) (a) (3,988) (2,510)	- 5,444 - - 40	4 2,665 (4,289)	40,729 40,729 4 604	350,525 8 40 3,269 750 - 1,561 - - (9,132) (8,812) (2,511) - - - (120)	5,917,566  COMBINED SCHEDU fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189) (3,611) 22,866 3,559 (45) 1,490 (1,227)	4,955,522  ULE OF INVESTMEN or the period July 1,   (in thousands of  112  23,569 121  4,745 2,813 (1,946) (3,816)  (88,044) (147,037) (62,304) (3,182) 19,214 2,534 (24) 1,228 (933)	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151  67 22 5 (6) (7)  (136) (342) (127) (2) 11 1	(558) (1,488) (556) (15) 229 54	11,151 10 6 (4 (8) (198 (329 (139 (6) 42 6
Total managed investments 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 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 dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 9Q 8 9S AY 9Q 8 9S AY 9A 8 9Z AY9H	(c.f) (a) (2,510) (2,511)	- 5,444 - - 40	4 2,665 (4,289)	40,729 40,729 4 604	350,525 C 8 40 3,269 750 - 1,561 - - (9,132) (8,812) (2,511)	5,917,566  COMBINED SCHEDI fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189) (3,611) 22,866 3,559 (45) 1,490	4,955,522  ULE OF INVESTMEN or the period July 1,	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	196,812	13,151  67 22 5 (6) (7)  (136) (342) (127) (2) 51 12 1	60,927  2  302  96  25  (25)  (31)  (558)  (1,488)  (556)  (15)  229  54  1  5	11,151  11,151  10  (4)  (32)  (13)  (6)  44  6  (2)  (2)
Participant directed investments 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 Fool Pool Energing Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Othacco 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 Resel Assets, CTF Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c.f) (a) (2,510) (2,511)	- 5,444 - - 40	4 2,665 (4,289)	40,729 40,729 4 604	350,525 8 40 3,269 750 - 1,561 - (9,132) (8,812) (2,511) - - (120)	5,917,566  COMBINED SCHEDU fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189) (3,611) 22,866 3,559 (45) 1,490 (1,227)	4,955,522  ULE OF INVESTMEN or the period July 1,   (in thousands of  112  23,569 121  4,745 2,813 (1,946) (3,816)  (88,044) (147,037) (62,304) (3,182) 19,214 2,534 (24) 1,228 (933)	5,564  NT INCOME AND CHA 2011 through Decem f dollars)	2,107  NGES IN INVESTED ber 31, 2011	2 196,812 ASSETS 8	13,151  67 22 5 (6) (7)  (136) (342) (127) (2) 11 1	(558) (1,488) (556) (15) 229 54	11,151  10 6 (44 (8) (329 (139 (6) 42 6 2 (20 (20) (11)
Total managed investments 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 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 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 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c.f) (a) (3,988) (2,510) (2,511)	- 5,444 - 40	4 2,665 (4,289) (5,183)	40,729 40,729 4 604 (855) (1,119)	350,525 C 8 40 3,269 750 - 1,561 - - (9,132) (8,812) (2,511) - - - (120)	5,917,566  COMBINED SCHEDU fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189) (3,611) 22,866 3,559 (45) 1,490 (1,227) (10,986)	4,955,522  ULE OF INVESTMEN or the period July 1,   (in thousands of  112  23,569 121  4,745 2,813 (1,946) (3,816)  (88,044) (147,037) (62,304) (3,182) 19,214 2,534 (24) 1,228 (933) (9,052)	5,564  NT INCOME AND CHA 2011 through Decem f dollars)  29  -  9  2 (2) (3)  (60) (148) (55) (1) 22 5 - (13) (13)	2,107  NGES IN INVESTED ber 31, 2011	2 196,812 ASSETS 8	13,151  67 22 5 (6) (7)  (136) (342) (127) (2) 1 1 (31)	(139)	11,151  10 6 (44 (88 (329 (1399 (66 422 6 (20 (11)
Total managed investments 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 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) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c.f) (a) (3,988) (2,510) (2,511)	- 5,444 - 40	(4,289) (5,183)	40,729 40,729 4 604 (855) (1,119)	350,525 8 40 3,269 750 - 1,561 - (9,132) (8,812) (2,511) - - (120) - (14,946)	5,917,566  COMBINED SCHEDU fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189) (3,611) 22,866 3,559 (45) 1,490 (1,227) (10,986)	4,955,522  ULE OF INVESTMEN or the period July 1,   (in thousands of  112  23,569 121  4,745 2,813 (1,946) (3,816)  (88,044) (147,037) (62,304) (3,182) 19,214 2,534 (24) 1,228 (933) (9,052)	5,564  NT INCOME AND CHA 2011 through Decem i dollars)  29  2 (2) (3)  (60) (148) (55) (1) 22 5 - (13)	2,107  NGES IN INVESTED ber 31, 2011	2 196,812 ASSETS 8 (11,314) (11,306)	13,151  67 22 5 (6) (7)  (136) (342) (127) (2) 51 12 1 1 (31)	60,927  2  302  -  96  25  (25)  (31)  (558)  (1,488)  (556)  (15)  229  54  1  5  -  (139)	11,151  10 6 (4 (8 (198 (329 (139 (6) 42 6 (22 (20 (11) (600 11,652
Total managed investments 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 Fixed Income Fixed Income Pool Domestic Fixed Income Fixed Investments Fixed Fixed Income Fixed Income Fixed Investments Fixed Investments Fixed Fix	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c,f) (a) (3,988) (2,510) (2,511)  (120)  (6,817) 146,081 (4,500)	- 5,444 40 10,404 (5,001)	(4,289) (5,183) (6,802) 184,994 (8,604)	(855) (1,119) (1,367) 42,096	350,525  8 40 3,269 750 - 1,561 (9,132) (8,812) (2,511) (120) - (14,946) 383,576 (18,105)	5,917,566  COMBINED SCHEDI fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189) (3,611) 22,866 3,559 (45) 1,490 (1,227) (10,986)  (324,132) 6,264,553 (22,933)	4,955,522  ULE OF INVESTMEN or the period July 1,   (in thousands of  112  23,569 121  4,745 2,813 (1,946) (3,816)  (88,044) (147,037) (62,304) (3,182) 19,214 2,534 (24) 1,228 (933) (9,052)  (262,002) 5,134,163 83,297	5,564  NT INCOME AND CHA 2011 through Decem f dollars)   29  (2) (3)  (60) (148) (55) (1) 22 5 (13)  (13)  (214) 5,287 491	2,107  NGES IN INVESTED ber 31, 2011	2 196,812 ASSETS 8 (11,314) (11,306) 180,109 28,009	13,151  67 - 22 5 (6) (7)  (136) (342) (127) (2) 51 12 - 1 - (31)  (493) 12,298 1,345	60,927  2  302  -  96  25  (25)  (31)  (558)  (1,488)  (556)  (15)  229  54  1  5  -  (139)  (2,099)  53,936  9,089	11,151  10 6 (4 (8 (198 (329 (139 (60 42 6 (20 (21 (11) (600 11,652
Total managed investments 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 Pus Debt Pool Tips Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Omestic Fixed Income Fixed Income Pool Emerging Debt Pool International Fixed Income Pool Fobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income Pool Remarket Income Pool Tobacco Revenue Fixed Income Pool Remarket Income Pool Fobacco Revenue Fixed Income Pool Remarket Income Pool Tobacco Revenue Fixed Income Pool Remarket Income Instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c,f) (a) (3,988) (2,510) (2,511) (120) (6,817) 146,081	- 5,444 - 40 - 40 10,404	(4,289) (5,183) (6,802)	(855) (1,119) (1,367) 42,096	8 40 3,269 750 - 1,561 - (9,132) (8,812) (2,511) - (120) - (14,946) 383,576	5,917,566  COMBINED SCHEDU fo  157  27,664 121  5,792 3,317 (2,349) (4,625)  (109,990) (180,073) (76,189) (3,611) 22,866 3,559 (45) 1,490 (1,227) (10,986)  (324,132) 6,264,553	4,955,522  ULE OF INVESTMEN or the period July 1,   (in thousands of  112  23,569 121  4,745 2,813 (1,946) (3,816)  (88,044) (147,037) (62,304) (3,182) 19,214 2,534 (24) 1,228 (933) (9,052)  (262,002) 5,134,163	5,564  NT INCOME AND CHA 2011 through Decem f dollars)  29  -  9  2 (2) (3)  (60) (148) (55) (1) 22 5 - (13) (13)	2,107  NGES IN INVESTED ber 31, 2011	2 196,812 ASSETS 8 (11,314) (11,306) 180,109	13,151  67 - 22 5 (6) (7)  (136) (342) (127) (2) 51 12 - (31) (493) 12,298	60,927  2  302  -  96  25 (25) (31)  (558) (1,488) (556) (15) 229 54 1 5 - (139)  (2,099) 53,936 9,089	

Notes to schedules on page 7

### INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

				1	TEACHERS' RETIREMENT	SYSTEM			JUD	ICIAL RETIREMENT SYS	STEM	MILITARY RETIREMENT SYSTEM	Participa	nt Directed	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN	DEFERRED COMP PLAN	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW	
Short-term Fixed Income Pool	AY70	50,598	26,732	44	2,830	132	500	80,836	2,206	419	2,625	568	6,380		319,392
Intermediate-term Fixed Income Pool	AY72							-			-				-
Broad Market Fixed Income Pool US Treasury Fixed Income	AY73 Combined Pools	328,921	175,724	284		736	2,519	508,184	11,331	2,129	13,460	14,668			1,763,035
Retirement Fixed Income Pool	AY77	2,821	1,511	-		-	-	4,332	51	10	61	1,286			18,858
Domestic Fixed Income Fund	SSGA	(g)						-			-				
Lazard Emerging Income Plus Debt Pool TIPS	AY5R AY6N	39,408	21,048	44		113	386	60,999	1,386	260	1,646				208,433
High Yield Pool	Combined Pool	78,871	42,123	44		114	389	121,540	2,773	521	3,293				415,006
Emerging Debt Pool		23,134	12,356	22		57	194	35,762	814	153	967				122,177
International Fixed Income Pool	Pool	69,155 (c, f)	36,939	44		113	387	106,638	2,432	457	2,889				364,178
Tobacco Revenue Fixed Income Individually held debt securities and other instruments		(a)									-				
Domestic Equity	Combined Pools	867,036	463,149	589		1,529	5,231	1,337,534	30,480	5,723	36,203	9,539			4,577,672
International Equity	Combined Pools	483,576	258,309	397		1,031	3,528	746,842	16,993	3,191	20,184	6,095			2,557,805
Emerging Markets Private Equity Pool	Combined Pool  Combined Pool	156,112 287,150	83,403 153,375	108 173		281 448	963 1,532	240,868 442,678	5,490 10,100	1,031 1,896	6,521 11,996	60	-	-	822,786 1,511,657
Real Estate Investments	Combined Pools	238,231	126,949	199		516	1,765	367,660	8,396	1,573	9,969				1,254,898
Farmland Investments	Combined Pools	111,238	59,516	65		168	577	171,564	3,537	664	4,202				570,007
Timber Pool	AY 9Q & 9S	39,862	21,256	24		62	211	61,414	1,400	263	1,663				209,596
Energy Pool REIT Pool	Combined Pool AY9H	19,698 30,978	10,521 16,547	11 7		29 17	98 58	30,356 47,607	692 1,089	130 204	822 1,293				103,651 162,489
Real Assets, CTF	SSgA	51,110	7-,- 11					-	1,000		-				112,111
Absolute Return Pool	AY9D/9E/9F	136,216	72,750	131		340	1,164	210,601	4,791	899	5,690				719,465
Total Investments		2,963,006	1,582,207 8	2,184	2,830 1	5,685	19,503	4,575,416	103,962 1	19,523	123,484 1	32,214	6,380 2		15,701,104
Income receivable  Receivable from Pending Sale		16	0	-	'		-	25		-	-	-	2	-	188,065
Income earned, but not distributed from (to) other funds															
moone camed, but not distributed notif (to) other funds															
Total managed investments		2,963,022	1,582,215	2,184	2,831	5,685	19,503	4,575,441	103,963	19,523	123,485	32,214	6,382		
Total managed investments Participant directed investments					82,729			82,729			-		2,520,865	585,233	3,188,829
Total managed investments		2,963,022 2,963,022	1,582,215 1,582,215	2,184		5,685	19,503 ED SCHEDULE OF INVES	82,729 4,658,169 FMENT INCOME AND	103,963 CHANGES IN INVE	19,523		32,214 32,214		585,233	15,889,169 3,188,829 19,077,998
Total managed investments Participant directed investments	AY70				82,729	5,685	19,503 ED SCHEDULE OF INVES' for the period Ju	82,729 4,658,169	103,963 CHANGES IN INVE	19,523	-		2,520,865	585,233	3,188,829
Total managed investments Participant directed investments Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	2,963,022	1,582,215		82,729	5,685	19,503 ED SCHEDULE OF INVES' for the period Ju	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar	103,963 CHANGES IN INVE scember 31, 2011 s)	19,523	123,485	32,214	2,520,865 2,527,247	585,233	3,188,829 19,077,998
Total managed investments 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	2,963,022	1,582,215	2,184	82,729	5,685 COMBINI -	19,503 ED SCHEDULE OF INVES' for the period Ju (in	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar  64	103,963 CHANGES IN INVE ecember 31, 2011 s)	19,523 STED ASSETS	123,485 123,485	32,214 1	2,520,865 2,527,247	585,233	3,188,825 19,077,998 353
Total managed investments Participant directed investments Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	2,963,022	1,582,215		82,729	5,685	19,503 ED SCHEDULE OF INVES' for the period Ju	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar	103,963 CHANGES IN INVE scember 31, 2011 s)	19,523	123,485	32,214	2,520,865 2,527,247	585,233	3,188,825 19,077,998 35:
Total managed investments  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	2,963,022 42 13,284	1,582,215 20 7,377	2,184	82,729	5,685 COMBINI -	19,503 ED SCHEDULE OF INVES' for the period Ju (in	82,729 4,658,169 TMENT INCOME AND ly 1, 2011 through Do thousands of dollar 64 - - 20,803	103,963 CHANGES IN INVE	19,523 STED ASSETS	123,485 3 - - 564	32,214 1 623	2,520,865 2,527,247	585,233	3,188,825 19,077,998 35: 73,63*
Total managed investments 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 Pomestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	2,963,022 42 13,284 61	1,582,215 20 7,377 38	2,184	82,729	5,685 COMBINI - - 30 -	19,503 ED SCHEDULE OF INVES for the period Ju (in 1	82,729 4,658,169 TMENT INCOME AND ly 1, 2011 through De thousands of dollar 64 - - 20,803 99 -	103,963  CHANGES IN INVE	19,523 ESTED ASSETS 1 93	123,485 3 - - 564 2	32,214 1 623	2,520,865 2,527,247	585,233	3,188,82 19,077,99 35 73,63 35
Total managed investments  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	2,963,022 42 13,284	1,582,215 20 7,377	2,184	82,729	5,685 COMBINI -	19,503 ED SCHEDULE OF INVES' for the period Ju (in	82,729 4,658,169 TMENT INCOME AND ly 1, 2011 through Do thousands of dollar 64 - - 20,803	103,963 CHANGES IN INVE	19,523 STED ASSETS	123,485 3 - - 564	32,214 1 623	2,520,865 2,527,247	585,233	3,188,82 19,077,99 35 73,63 35
Total managed investments 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 Puol Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	2,963,022  42  13,284 61  2,903 1,696 (1,196)	1,582,215 20 7,377 38 1,502 918 (627)	2,184 - - 12 - - 4 1 (1)	82,729	5,685  COMBINI   30  10 2 (2)	19,503  ED SCHEDULE OF INVES' for the period Ju (in 1 100 - 32 7 7 (8)	82,729 4,658,169  TMENT INCOME AND by 1, 2011 through De thousands of dollar.  64 20,803 99 4,451 2,624 (1,834)	103,963  CHANGES IN INVEccember 31, 2011 s)  2  471 2  102 59 (41)	19,523 STED ASSETS  1 93 - 19 11 (8)	123,485 3 - - 564 2 - - 120 70 (49)	32,214 1 623	2,520,865 2,527,247	585,233	3,188,82 19,077,99 35 73,63 35 15,23 8,85 (6,21
Total managed investments 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	2,963,022 42 13,284 61 2,903 1,696 (1,196) (2,429)	1,582,215 20 7,377 38 1,502 918	2,184 - - 12 - -	82,729	5,685  COMBINI  30 10 2	19,503 ED SCHEDULE OF INVES' for the period Ju (in 1 100 - 32 7	82,729 4,658,169  TMENT INCOME AND by 1, 2011 through De thousands of dollar.  64 20,803 99 4,451 2,624 (1,834) (3,705)	103,963  CHANGES IN INVErcember 31, 2011 s)  2  471 2  102 59	19,523 STED ASSETS  1 93 - 19 11	123,485 3 - - 564 2 - 120 70	32,214 1 623	2,520,865 2,527,247	585,233	3,188,822 19,077,994 35: 73,63 35: 15,23: 8,85 (6,21:
Total managed investments 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	2,963,022  42  13,284 61  2,903 1,696 (1,196)	1,582,215 20 7,377 38 1,502 918 (627)	2,184 - - 12 - - 4 1 (1)	82,729	5,685  COMBINI   30  10 2 (2)	19,503  ED SCHEDULE OF INVES' for the period Ju (in 1 100 - 32 7 7 (8)	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar  64 20,803 99 - 4,451 2,624 (1,834) (3,705)	103,963  CHANGES IN INVEccember 31, 2011 s)  2  471 2  102 59 (41)	19,523 STED ASSETS  1 93 - 19 11 (8)	123,485 3 - - 564 2 - - 120 70 (49)	32,214 1 623	2,520,865 2,527,247	585,233	3,188,825 19,077,994 35; 73,63; 35; 15,23; 8,85; (6,21;
Total managed investments 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	2,963,022  42  13,284 61  2,903 1,696 (1,196) (2,429) (c,f)	1,582,215 20 7,377 38 1,502 918 (627)	2,184 - - 12 - - 4 1 (1)	82,729	5,685  COMBINI   30  10 2 (2)	19,503  ED SCHEDULE OF INVES' for the period Ju (in 1 100 - 32 7 7 (8)	82,729 4,658,169  TMENT INCOME AND by 1, 2011 through De thousands of dollar.  64 20,803 99 4,451 2,624 (1,834) (3,705)	103,963  CHANGES IN INVEccember 31, 2011 s)  2  471 2  102 59 (41)	19,523 STED ASSETS  1 93 - 19 11 (8)	123,485 3 - - 564 2 - - 120 70 (49) (96)	32,214 1 623	2,520,865 2,527,247	585,233	3,188,82* 19,077,991 353 73,63* 351 15,231 8,85* (6,21: (12,28)
Total managed investments 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 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	2,963,022  42  13,284 61  2,903 1,696 (1,196) (2,429) (c,f) (a)	1,582,215  20  7,377 38  1,502 918 (627) (1,262)	2,184 	82,729	5,685  COMBINI   30  10 2 (2) (3)  (66) (154)	19,503  ED SCHEDULE OF INVES' for the period Ju (in 1 100 - 32 7 (8) (10)	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar  64 20,803 99 4,451 2,624 (1,834) (3,705)	103,963  CHANGES IN INVERCEMBER 31, 2011 s)  2  471 2  102 59 (41) (81)	19,523 STED ASSETS  1 93 - 19 11 (8) (15) (356) (583)	123,485 123,485 3 - 564 2 - 120 70 (49) (96)	32,214 1 623 13	2,520,865 2,527,247	585,233	3,188,82 19,077,99 35 73,63 35 15,23 8,85 (6,21 (12,28 (282,97 (471,89
Total managed investments 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 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 Combined Pool	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (c,f) (a)  (53,959) (90,590) (38,491)	1,582,215  20  7,377 38  1,502 918 (627) (1,262)  (27,040) (46,609) (19,836)	2,184	82,729	5,685  COMBINI   30  10 2 (2) (3)  (66) (154) (57)	19,503  ED SCHEDULE OF INVES' for the period Ju (in  1  100 -  32 7 (8) (10) (213) (503) (186)	82,729 4,658,169  TMENT INCOME AND by 1, 2011 through De thousands of dollar.  64 20,803 99 4,451 2,624 (1,834) (3,705) - (81,307) (137,920) (58,594)	103,963  CHANGES IN INVErcember 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345)	19,523 STED ASSETS  1 93 - 19 11 (8) (15) (356) (583) (247)	123,485  123,485  3  564  2 120 70 (49) (96) (2,299) (3,759) (1,592)	32,214 1 623 13 (560) (1,075)	2,520,865 2,527,247	585,233	3,188,822 19,077,994 35: 73,63 35: 15,23; 8,85 (6,21; (12,28; (282,97- (471,89) (199,44;
Total managed investments 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 Company Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (c,f) (a)  (53,959) (90,590) (38,491) (1,702)	1,582,215  20  7,377 38  1,502 918 (627) (1,262)  (27,040) (46,609) (19,836) (991)	2,184	82,729	5,685  COMBINI   30  10 2 (2) (3)  (66) (154) (57) (1)	19,503  ED SCHEDULE OF INVES for the period Ju (in  1  100  -  32  7  (8) (10)  (213) (503) (186) (3)	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar  64 20,803 99 - 4,451 2,652 (1,834) (3,705) - (81,307) (137,920) (58,594) (2,697)	103,963  CHANGES IN INVERCEMBER 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345) (62)	19,523 ESTED ASSETS  1 93 - 19 11 (8) (15) (356) (583) (247) (13)	123,485  123,485  3  564  2 120 70 (49) (96) (2,299) (3,759) (1,592) (75)	32,214 1 623 13 (560) (1,075) (5)	2,520,865 2,527,247	585,233	3,188,82: 19,077,994 35: 73,63 35: 15,23: 8,85: (6,21: (12,28: (282,977. (471,89) (199,44: (9,58:
Total managed investments 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 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 Combined Pool	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (c,f) (a)  (53,959) (90,590) (38,491)	1,582,215  20  7,377 38  1,502 918 (627) (1,262)  (27,040) (46,609) (19,836)	2,184	82,729	5,685  COMBINI   30  10 2 (2) (3)  (66) (154) (57)	19,503  ED SCHEDULE OF INVES' for the period Ju (in  1  100 -  32 7 (8) (10) (213) (503) (186)	82,729 4,658,169  TMENT INCOME AND by 1, 2011 through De thousands of dollar.  64 20,803 99 4,451 2,624 (1,834) (3,705) - (81,307) (137,920) (58,594)	103,963  CHANGES IN INVErcember 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345)	19,523 STED ASSETS  1 93 - 19 11 (8) (15) (356) (583) (247)	123,485  123,485  3  564  2 120 70 (49) (96) (2,299) (3,759) (1,592)	32,214 1 623 13 (560) (1,075)	2,520,865 2,527,247	585,233	3,188,82 19,077,99 35 73,63 35 15,23 8,85 (6,21 (12,28 (282,97 (471,89 (199,44 (9,58 60,87
Total managed investments 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 Obacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool	AY72 AY73 Combined 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 90 AY 90 AY 90	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (c,f) (a)  (53,959) (90,590) (38,491) (1,702) 11,644 1,959 (27)	20 7,377 38 1,502 918 (627) (1,262) (27,040) (46,609) (19,836) (991) 6,253 762 (8)	2,184  12  -  14  1 (1) (1) (28) (64) (23) - 9 2	82,729	5,685  COMBINI   30  10 2 (2) (3)  (66) (154) (57) (1) 23 5	19,503  ED SCHEDULE OF INVES' for the period Ju (in 1 100 - 2 2 2 7 (a) (10) (213) (503) (186) (3) 76 18 18	82,729  4,658,169  TMENT INCOME AND by 1, 2011 through Do thousands of dollar  64  20,803 99 - 4,451 2,624 (1,834) (3,705) - (81,307) (137,920) (58,594) (2,697) 18,005 2,746 (35)	103,963  CHANGES IN INVERCEMBER 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345) (62) 403 50 (1)	19,523 STED ASSETS  1 93 - 19 11 (8) (15) (356) (583) (247) (13) 76 9	123,485  123,485  3  564  2 120 70 (49) (96) (2,299) (3,759) (1,592) (75) 479 59 (1)	32,214 1 623 13 (560) (1,075) (5)	2,520,865 2,527,247	585,233	3,188,825 19,077,994 355 73,63 357 15,231 8,857 (6,21) (12,28) (282,97* (471,896 (199,442) (9,58) 60,87* 8,977 (10)
Total managed investments 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 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 Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (c,f) (a)  (53,959) (90,590) (38,491) (1,702) 11,644 1,959 (27) 617	20 7,377 38 1,502 918 (627) (1,262) (27,040) (46,609) (19,836) (991) 6,253 762 (8) 322	2,184  12  -  14  1 (1) (1) (28) (64) (23) - 9 2	82,729	5,685  COMBINI  30 10 2 (2) (3) (66) (154) (57) (1) 23 5	19,503  ED SCHEDULE OF INVES' for the period Ju (in    1   100   -   32   7   (8) (10)   (213) (503) (186) (3) 76   18   18   -   2	82,729  4,658,169  TMENT INCOME AND by 1, 2011 through Do thousands of dollar  64  20,803 99 4,451 2,624 (1,834) (3,705) - (81,307) (137,920) (58,594) (2,697) 18,005 2,746 (35) 941	103,963  CHANGES IN INVERCEMBER 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345) (62) 403 500 (11) 27	19,523 STED ASSETS  1 93 - 19 11 (8) (15) (356) (583) (247) (13) 76 9 - 5	123,485  123,485  3	32,214 1 623 13 (560) (1,075) (5)	2,520,865 2,527,247	585,233	3,188,82: 19,077,994 19,077,994 35: 73,63 35: 15,23: 8,85: (6,21: (12,28: (282,97- (471,89) (199,44: (9,58: 60,87- 8,97: (10) 3,69:
Total managed investments 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 Obacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool	AY72 AY73 Combined 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 90 AY 90 AY 90	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (c,f) (a)  (53,959) (90,590) (38,491) (1,702) 11,644 1,959 (27)	20 7,377 38 1,502 918 (627) (1,262) (27,040) (46,609) (19,836) (991) 6,253 762 (8)	2,184  12  -  14  1 (1) (1) (28) (64) (23) - 9 2	82,729	5,685  COMBINI   30  10 2 (2) (3)  (66) (154) (57) (1) 23 5	19,503  ED SCHEDULE OF INVES' for the period Ju (in 1 100 - 2 2 2 7 (a) (10) (213) (503) (186) (3) 76 18 18	82,729 4,658,169  TMENT INCOME AND by 1, 2011 through Do thousands of dollar  64 20,803 99 - 4,451 2,624 (1,834) (3,705) - (81,307) (137,920) (58,594) (2,697) 18,005 2,746 (35) 941	103,963  CHANGES IN INVERCEMBER 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345) (62) 403 50 (1)	19,523 ESTED ASSETS  1 93 - 19 111 (8) (15) (356) (583) (247) (13) 76 9 - 5 (4)	123,485  123,485  3  564  2 120 70 (49) (96) (2,299) (3,759) (1,592) (75) 479 59 (1)	32,214 1 623 13 (560) (1,075) (5)	2,520,865 2,527,247	585,233	3,188,825 19,077,994 355 73,63 355 15,233 8,855 (6,21) (12,28) (282,97* (471,89) (199,44* (9,58) 60,87* 8,97* (100) 3,690
Total managed investments 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 Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Real Assets, CTF Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (c,f) (a)  (53,959) (90,590) (38,491) (1,702) 11,644 1,959 (27) 617	20 7,377 38 1,502 918 (627) (1,262) (27,040) (46,609) (19,836) (991) 6,253 762 (8) 322	2,184  12  -  14  1 (1) (1) (28) (64) (23) - 9 2	82,729 85,560	5,685  COMBINI  30 10 2 (2) (3) (66) (154) (57) (1) 23 5	19,503  ED SCHEDULE OF INVES' for the period Ju (in    1   100   -   32   7   (8) (10)   (213) (503) (186) (3) 76   18   18   -   2	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar  64 20,803 99 4,451 2,624 (1,834) (3,705) - (81,307) (137,920) (58,594) (2,697) 18,005 2,746 (35) 941 (863) - (8,527)	103,963  CHANGES IN INVERCEMBER 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345) (62) 403 500 (11) 27	19,523 STED ASSETS  1 93 - 19 11 (8) (15) (356) (583) (247) (13) 76 9 - 5	123,485  123,485  3	32,214 1 623 13 (560) (1,075) (5)	2,520,865 2,527,247	585,233 585,233	3,188,825 19,077,998 353 73,631 353 15,233 8,855 (6,212 (12,288 (282,974 (471,896 (19,442 (9,583 60,874 8,972 (100 3,698 (3,056) (28,984
Total managed investments 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 Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool ReIT Pool ReIT Pool Real Assets, CTF	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (6,f) (a)  (53,959) (90,590) (38,491) (1,702) 11,644 1,959 (27) 617 (590)	20 7,377 38 1,502 918 (627) (1,262) (27,040) (46,609) (19,836) (991) 6,253 762 (8) 322 (274)	2,184	82,729	5,685  COMBINI  30 10 2 (2) (3) (666) (1544) (577) (1) 23 5	19,503  ED SCHEDULE OF INVES' for the period Ju (in    1   100   -   32   7   (8) (10)   (213) (503) (186) (3) 76   18   -   2   -   -   -   -   -   -   -   -	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar  64 20,803 99 - 4,451 2,624 (1,834) (3,705) - (81,307) (137,920) (58,594) (2,697) 18,005 2,746 (35) 941 (863)	103,963  CHANGES IN INVERCEMBER 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345) (62) 403 50 (1) 27 (22)	19,523  STED ASSETS  1  93  -  19  11  (8)  (15)  (356)  (583)  (247)  (13)  76  9  -  5  (4)  (36)	123,485  123,485  3	32,214 1 623 13 (560) (1,075) (5)	2,520,865 2,527,247	585,233 585,233	3,188,825 19,077,994 355 73,637 357 15,238 8,857 (6,21) (12,288 (282,97- (471,894 (19,442 (9,588) 60,87- 8,977 (10- 3,694 (3,056)
Total managed investments 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 Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Real Assets, CTF Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (6,f) (a)  (53,959) (90,590) (38,491) (1,702) 11,644 1,959 (27) 617 (590)	20 7,377 38 1,502 918 (627) (1,262) (27,040) (46,609) (19,836) (991) 6,253 762 (8) 322 (274)	2,184	82,729 85,560 2 2 (5,374) (5,371)	5,685  COMBINI  30 10 2 (2) (3) (66) (154) (57) (1) 23 5 (14)	19,503  ED SCHEDULE OF INVES' for the period Ju (in    1   100   -   32   7   (8) (10)   (213) (503) (186) (33) 76   18   -   2   -   (46)   (732)	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar  64 20,803 99 - 4,451 2,624 (1,834) (3,705) - (81,307) (137,920) (58,594) (2,697) 18,005 2,746 (35) 941 (863) - (8,527) (5,374)	103,963  CHANGES IN INVERCEMBER 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345) (62) 403 50 (1) 27 (22) (194)	19,523 STED ASSETS  1 93 19 11 (8) (15) (356) (583) (247) (13) 76 9 5 (4) (36) (36) (36)	123,485  123,485  3	32,214 1 623 13 (560) (1,075) (5)	2,520,865 2,527,247	585,233 585,233	3,188,825 19,077,994 353 73,637 353 15,238 8,857 (6,212 (12,288 (282,977 (471,896 (199,442 (9,588 60,877 8,977 (100 3,694 (3,056) (28,988 (64,855
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term 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 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 Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (c,f) (a)  (53,959) (90,590) (38,491) (1,702) 11,644 1,959 (27) 617 (590) (5,564)	1,582,215  20  7,377 38  1,502 918 (627) (1,262)  (27,040) (46,609) (19,836) (991) 6,253 762 (8) 322 (274) (2,897)  (82,353) 1,614,432	2,184  12  -  12  -  (8) (64) (23)  -  9 2 (6)  (95)	82,729 85,560 2 2 (5,374) (5,371) 81,208	5,685  COMBINI  30 10 2 (2) (3) (66) (154) (57) (1) 23 5 (14) (226) 5,433	19,503  ED SCHEDULE OF INVES' for the period Ju (in    1   100   -   32   7   (8) (10)   (213) (503) (186) (3) 76   18   -   2   (46)   (732) (77,780	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar  64 20,803 99 4,451 2,624 (1,834) (3,705) - (81,307) (137,920) (58,594) (2,697) 18,005 2,746 (35) 941 (863) - (8,527) (5,374) (251,120) 4,839,933	103,963  CHANGES IN INVERCEMBER 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345) (62) 403 50 (1) 27 (22) (194)	19,523 STED ASSETS  1 93 19 11 (8) (15) (356) (583) (247) (13) 76 9 5 (4) (36) (36) (36)	123,485  123,485  3	(560) (1,075) (5) (1,004) 32,995	2,520,865 2,527,247 7 (32,851) (32,844) 2,552,982	585,233 585,233 (15,312) (15,312) (15,312) 596,690	3,188,825 19,077,994 353 73,637 353 15,233 8,857 (6,21) (12,288 (282,97- (471,894 (19,442 (9,588) 66,87- 8,977 (10- 3,694 (3,056) (28,984 (64,857 (907,394 19,805,837
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Fund Lazard Emerging 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 Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (c,f) (a)  (53,959) (90,590) (38,491) (1,702) 11,644 1,959 (27) 617 (590) (5,564)	20 7,377 38 1,502 918 (627) (1,262) (27,040) (46,609) (19,836) (991) 6,253 762 (8) 322 (274) (2,897)	2,184	82,729 85,560 2 2 (5,374) (5,371)	5,685  COMBINI  30 10 2 (2) (3) (66) (154) (57) (1) 23 5 (14)	19,503  ED SCHEDULE OF INVES' for the period Ju (in    1   100   -   32   7   (8) (10)   (213) (503) (186) (33) 76   18   -   2   -   (46)   (732)	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar  64 20,803 99 - 4,451 2,624 (1,834) (3,705) - (81,307) (137,920) (58,594) (2,697) 18,005 2,746 (35) 941 (863) - (8,527) (5,374)	103,963  CHANGES IN INVERCEMBER 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345) (62) 403 50 (1) 27 (22) (194)	19,523 STED ASSETS  1 93 19 11 (8) (15) (356) (583) (247) (13) 76 9 5 (4) (36) (36) (36)	123,485  123,485  3	(560) (560) (1,075) (5) 	2,520,865 2,527,247 7	585,233 585,233 (15,312) (15,312) (15,312) 596,690	3,188,825 19,077,998 353 73,631 357 15,235 8,857 (6,212 (12,285 (282,974 (471,896 (19,442 (9,583 60,874 8,972 (104 3,698 (3,050 (28,984 (64,851
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term 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 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 Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY	2,963,022  13,284 61  2,903 1,696 (1,196) (2,429) (c,f) (a)  (53,959) (90,590) (38,491) (1,702) 11,644 1,959 (27) 617 (590) (5,564)	1,582,215  20  7,377 38  1,502 918 (627) (1,262)  (27,040) (46,609) (19,836) (991) 6,253 762 (8) 322 (274) (2,897)  (82,353) 1,614,432	2,184  12  -  12  -  (8) (64) (23)  -  9 2 (6)  (95)	82,729 85,560 2 2 (5,374) (5,371) 81,208	5,685  COMBINI  30 10 2 (2) (3) (66) (154) (57) (1) 23 5 (14) (226) 5,433	19,503  ED SCHEDULE OF INVES' for the period Ju (in    1   100   -   32   7   (8) (10)   (213) (503) (186) (3) 76   18   -   2   (46)   (732) (77,780	82,729 4,658,169  TMENT INCOME AND ly 1, 2011 through De thousands of dollar  64 20,803 99 4,451 2,624 (1,834) (3,705) - (81,307) (137,920) (58,594) (2,697) 18,005 2,746 (35) 941 (863) - (8,527) (5,374) (251,120) 4,839,933	103,963  CHANGES IN INVERCEMBER 31, 2011 s)  2  471 2  102 59 (41) (81)  (1,943) (3,176) (1,345) (62) 403 50 (1) 27 (22) (194)	19,523 STED ASSETS  1 93 19 11 (8) (15) (356) (583) (247) (13) 76 9 5 (4) (36) (36) (36)	123,485  123,485  3	(560) (1,075) (5) (1,004) 32,995	2,520,865 2,527,247 7 (32,851) (32,844) 2,552,982	585,233 585,233 (15,312) (15,312) (15,312) 596,690	3,188,829 19,077,998

# NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS AND COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS December 31, 2011

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