COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value January 31, 2012

(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	7,617,007	7,752	319,935	7,944,695
Intermediate-term Fixed Income Pool	AY72	7,120,026	-	-	7,120,026
Broad Market Fixed Income Pool	AY73	3,756,793	61,036	-	3,817,829
US Treasury Fixed Income	Combined Pools	-	17,717	1,705,568	1,723,285
Retirement Fixed Income Pool	AY77	-	-	18,886	18,886
Domestic Fixed Income Fund	SSGA	-	30,926	-	30,926
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	213,288	213,288
High Yield Pool	Combined Pool	-	-	425,735	425,735
Emerging Debt Pool	AY 5M	-	-	126,676	126,676
International Fixed Income Pool	Combined Pool	-	-	379,232	379,232
Tobacco Revenue Fixed Income		29,739	-	-	29,739
Individually held debt securities and other instruments		186,192	523	-	186,715
Domestic Equity	Combined Pools	2,122,818	156,986	4,821,493	7,101,296
International Equity	Combined Pool	1,718,363	62,501	2,712,206	4,493,070
Emerging Markets	Combined Pool	-	13,925	909,907	923,832
Private Equity Pool	Combined Pool	<u>-</u>		1,514,707	1,514,707
Real Estate Investments	Combined Pools	-		1,264,932	1,264,932
Farmland Investments	Combined Pools	-	-	570,007	570,007
Timber Pool	AY 9Q & 9S	-	-	209,596	209,596
Energy Pool	Combined Pool	-		110,370	110,370
REIT Pool	AY 9H	-	-	172,650	172,650
Real Asset, CTF	SSgA	-	11,476	-	11,476
Absolute Return Pool	AY9D/9E/9F	-	•	719,016	719,016
Total Investments		22,550,938	362,843	16,194,202	39,107,983
Income receivable		8,264	9	346	8,618
Income earned, but not distributed from (to) other funds			-	-	-
Total managed investments		22,559,201	362,852	16,194,548	39,116,601
Participant directed investments		-	-	3,483,241	3,483,241
Total invested assets		22,559,201	362,852	19,677,789	42,599,842

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

January 31, 2012 (in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	14,271	16	699	14,986
Intermediate-term Fixed Income Pool	AY72	157,767	40	-	157,807
Broad Market Fixed Income Pool	AY73	220,429	3,861	-	224,290
US Treasury Fixed Income	Combined Pools	(4)	840	83,923	84,760
Retirement Fixed Income Pool	AY77		-	385	385
Domestic Fixed Income Fund	SSGA	-	1,830	-	1,830
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	20,094	20,094
High Yield Pool	Combined Pool	-	-	19,586	19,586
Emerging Debt Pool	AY 5M	-	-	(1,712)	(1,712)
International Fixed Income Pool	Combined Pool	-	-	2,768	2,768
Tobacco Revenue Fixed Income		28	-	-	28
Individually held debt securities and other instruments		1,795	2		1,797
Domestic Equity	Combined Pools	(2,780)	(1,647)	(30,461)	(34,889)
International Equity	Combined Pool	(179,682)	(5,603)	(317,376)	(502,662)
Emerging Markets Pool	Combined Pool	-	(1,104)	(112,321)	(113,425)
Private Equity Pool	Combined Pool	-	-	(7,287)	(7,287)
Real Estate Investments	Combined Pools	-	-	64,793	64,793
Farmland Investments	Combined Pools	-	-	8,972	8,972
Timber Pool	AY 9Q & 9s	-	-	(104)	(104)
Energy Pool	Combined Pool	-	-	5,418	5,418
REIT Pool	AY 9H	-	-	7,111	7,111
Real Assets, CTF	SSgA	-	476	-	476
Absolute Return Pool	AY9D/9E/9F	-	-	(31,933)	(31,933)
Participant directed accounts		-	-	35,558	35,558
Total investment income (loss)		211,823	(1,288)	(251,886)	(41,352)
Total invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,511
Net contributions (withdrawals)		1,336,281	(19,436)	123,610	1,440,455
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	227	227
Total invested assets, end of period		22,559,201	362,852	19,677,789	42,599,842

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

at Fair Value
January 31, 2012
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

			ONSTITUTIONAL BUDGE	RESERVE FUND			PUBLI	C SCHOOL TRUS	T FUND				ALASKA SPORT FISH C	CONSTRUCTION FUND
		MAII	SUB ACCO	TOTAL MAIN NT AND SUB FUNDS	GENERAL FUND AND OTHER NON- SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
	CUSTODIAN ACCOUN	T#'S AY1	AY10		AY01	AY2G	AY08	AY09		AY28	AY13	AY9J	AY9V	AY2W
INVESTED ASSETS Short-term Fixed Income Pool	AY70	1.0	0,490	55 1,010,545	6,097,387	44,530	5,459	14,270	19,729	2,717	10	737	1,132	10,241
Intermediate-term Fixed Income Pool	AY72		4,552	3,214,552	3,812,080	44,500	5,455	14,210	-	2,7.77	.0	707	1,102	10,241
Broad Market Fixed Income Pool	AY73	1,09	0,923 2,046	291 3,137,214			241,805		241,805		240,834			
US Treasury Fixed Income	Combined Pools		-						-		-			
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	(g)		-					-					
Lazard Emerging Income Plus Debt Pool	AY5R								-					
TIPS	AY6N			-					-					
High Yield Pool Emerging Debt Pool	Combined Pool			-					-					
International Fixed Income Pool	Pool			-					-					
Tobacco Revenue Fixed Income		(c, f)		-	29,739				-					
Individually held debt securities and other instruments		(a)		-	186,192	-			-					
Domestic Equity International Equity	Combined Pools Combined Pools		1,543 1,537				199,514		199,514		334,601 160,900	156		
Emerging Markets	Combined Pool		1,557	-					-		100,300			
Private Equity Pool	Combined Pool			-					-					
Real Estate Investments	Combined Pools			-					-					
Farmland Investments Timber Pool	Combined Pools AY 9Q & 9S			-					-					
Energy Pool	Combined Pool			-					-					
REIT Pool	AY9H								-					
Real Assets, CTF	SSgA AVOD/05/05			-					•					
Absolute Return Pool Total Investments	AY9D/9E/9F	5.3	5,965 5,126	799 10,442,764	10,125,398	44,530	446,778	14,270	461,048	2,717	736,345	893	1,132	10,241
Income receivable			1,107	- 1,107	6,592	51	5	16	21	3	-	1	1	12
Receivable from Pending Sale			-				-	-	-		-	-		
Income earned, but not distributed from (to) other funds			7,072 5,126	799 10,443,871	10,132,041	(51) 44,530	(1,781) 445,002	1,781 16,066	461,068	2,720	736,345	893	1,133	10,253
Total managed investments Participant directed investments		3,3	- 5,120	- 10,443,671		44,330	445,002	-	401,000	2,720	730,343	693	1,133	10,233
Total invested assets		5.3	7,072 5,126		10,132,041	44,530	445.000	16,066	461,068	2,720	736,345	893	4.400	
			3,120	799 10,443,871	10,132,041	44,530	445,002	16,006	401,000	2,720	736,345	693	1,133	10,253
INCOME AND CHANGES IN ASSETS			3,120	99 10,443,671	10,132,041			DULE OF INV	ESTMENT INCOME	AND CHANGES IN	I INVESTED ASSET		1,133	10,253
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70		2,100	- 2,100	10,132,041			DULE OF INV	ESTMENT INCOME	AND CHANGES IN 11 through January	I INVESTED ASSET		1,133	10,253
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72		<mark>2,100</mark> 9,265	- 2,100 69,265		c	OMBINED SCHE	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousau 37 -	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012	rs	1,133	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73		2,100	- 2,100 69,265 09 185,530	10,997	c	OMBINED SCHE 9 13,836	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousau 37 - 13,836	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307	rs	1,133	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72		<mark>2,100</mark> 9,265	- 2,100 69,265	10,997	c	OMBINED SCHE	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousau 37 -	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012	rs	1,133	
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		<mark>2,100</mark> 9,265	- 2,100 69,265 09 185,530	10,997	c	OMBINED SCHE 9 13,836	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousau 37 - 13,836	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307	rs	1,133	
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		<mark>2,100</mark> 9,265	- 2,100 69,265 109 185,530 (3) (3)	10,997	c	OMBINED SCHE 9 13,836	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307	rs	1,133	
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		<mark>2,100</mark> 9,265	- 2,100 69,265 109 185,530 (3) (3)	10,997	c	OMBINED SCHE 9 13,836	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307	rs	1,133	
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		<mark>2,100</mark> 9,265	- 2,100 69,265 109 185,530 (3) (3)	10,997 86,571	c	OMBINED SCHE 9 13,836	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307	rs	1,133	
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	(g)	<mark>2,100</mark> 9,265	- 2,100 69,265 09 185,530 (3) (3)	10,997 86,571	c	OMBINED SCHE 9 13,836	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307	rs	1,133	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	(g)	<mark>2,100</mark> 9,265	- 2,100 69,265 109 185,530 (3) (3) -	10,997 86,571	180	OMBINED SCHE 9 13,836	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307	rs	3	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g)	2,100 9,265 2,421 123	- 2,100 69,265 09 185,530 (3) (3)	10,997 86,571	c	9 13,836 (1)	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousan 37 - 13,836 (1)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307 -	2 2	1,133	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	(g)	2,100 9,265 2,421 123	- 2,100 69,265 09 185,530 (3) (3) -	10,997 86,571	180	OMBINED SCHE 9 13,836	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307	rs	1,133	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool	(g)	2,100 9,265 2,421 123	- 2,100 69,265 09 185,530 (3) (3) -	10,997 86,571	180	9 13,836 (1)	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousan 37 - 13,836 (1)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307 - (1,695)	2 2	1,133	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool	(g)	2,100 9,265 2,421 123	- 2,100 69,265 109 185,530 (3) (3)	10,997 86,571	180	9 13,836 (1)	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307 - (1,695)	2 2	3	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool 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	(g)	2,100 9,265 2,421 123	- 2,100 69,265 109 185,530 (3) (3)	10,997 86,571	180	9 13,836 (1)	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307 - (1,695)	2 2	3	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool	(g)	2,100 9,265 2,421 123	- 2,100 69,265 109 185,530 (3) (3)	10,997 86,571	180	9 13,836 (1)	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307 - (1,695)	2 2	3	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M AY 9M AY 5M	(g)	2,100 9,265 2,421 123	- 2,100 69,265 109 185,530 (3) (3)	10,997 86,571 28 1,754	180	9 13,836 (1)	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307 - (1,695)	2 2	3	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M AY 5M AY 5M AY 5M AY 9M	(g)	2,100 9,265 2,421 123	- 2,100 69,265 109 185,530 (3) (3)	10,997 86,571 28 1,754	180	9 13,836 (1)	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307 - (1,695)	2 2	3	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool 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 AY 5M Combined Pool Combined Pool AY 5M AY 9A	(g)	2,100 9,265 2,421 123	- 2,100 69,265 109 185,530 (3) (3)	10,997 86,571 28 1,754	180	9 13,836 (1)	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307 - (1,695)	2 2	3	
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M AY 5M AY 5M AY 5M AY 9M	(g)	2,100 9,265 2,421 123	- 2,100 69,265 109 185,530 (3) (3)	10,997 86,571 28 1,754	180	9 13,836 (1)	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousan 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars)	I INVESTED ASSET y 31, 2012 - 13,307 - (1,695)	2 2	3	
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 Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool AY 5M AY 9A	(g) (c,f) (a)	2,100 9,265 2,421 123	- 2,100 69,265 109 185,530 (3) (3)	10,997 86,571 28 1,754	180 41	9 13,836 (1)	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousan 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars)	1 INVESTED ASSET y 31, 2012 - 13,307 - (1,695) (16,214)	2 2	3	23
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income 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 AY 5M Combined Pool Combined Pool AY 5M AY 9A	(g) (c,f) (a)	2,100 9,265 2,421 123	- 2,100 69,265 09 185,530 (3) (3)	10,997 86,571 28 1,754	180	9 13,836 (1)	DULE OF INV for th	ESTMENT INCOME ne period July 1, 20 (in thousan 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars) 6	I INVESTED ASSET y 31, 2012 - 13,307 - (1,695)	· 2	3 2,920	
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 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool AY 5M AY 9A	(c,f) (a) 1: 5,1(2,100 9,265 2,421 123 (161 3,786 (39 4,042 5,165	- 2,100 69,265 09 185,530 (3) (3)	10,997 86,571 28 1,754 99,350 9,061,622 970,850	220 17,120 27,409	99 13,836 (1) (498) (498)	28 12,068 (1,705)	ESTMENT INCOME ne period July 1, 20 (in thousan 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars) 6	(1,695) (16,214)	- -	3	23
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Omestic Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity 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) 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 AY 5M Combined Pool Combined Pool AY 5M AY 9A	(c,f) (a) 1: 5,1(2,100 9,265 2,421 123 (161 3,786 (39 4,042 5,165 9,243	- 2,100 69,265 109 185,530 (3) (3)	10,997 86,571 28 1,754 99,350 9,061,622 970,850 220	220 17,120	99 13,836 (1) (498) (498) 13,345 428,431 8,901 (5,675)	28 12,068 (1,705) 5,675	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars) 6	(1,695) (16,214) (4,602) 364,529 376,418	1 898 (6)	3 3 2,920	23
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 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool AY 5M AY 9A	(c,f) (a) 1: 5,1(2,100 9,265 2,421 123 (161 3,786 (39 4,042 5,165	- 2,100 69,265 109 185,530 (3) (3)	10,997 86,571 28 1,754 99,350 9,061,622 970,850 220	220 17,120 27,409	99 13,836 (1) (498) (498)	28 12,068 (1,705)	ESTMENT INCOME ne period July 1, 20 (in thousal 37 - 13,836 (1) (498)	AND CHANGES IN 11 through January nds of dollars) 6	(1,695) (16,214)	1 898	3 3 2,920	23 23 22,220 (11,990)

Notes to schedules on page 7

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COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value January 31, 2012 (in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

		REP DEV	/ELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNAT AIRPORT T
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	3	AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Short-term Fixed Income Pool	AY70		27,768	3,141	563	286	186	1,301	1,329	15,067	2,971	4,961	3,675	6,750	28,818	6,411	12,354	14,776	
Intermediate-term Fixed Income Pool	AY72		85,238	8,156	-	200		1,001	1,020	10,001	2,0	.,	0,0.0	0,100	20,010	0,111	.2,00	,	
Broad Market Fixed Income Pool	AY73		55,255	2,122															
US Treasury Fixed Income	Combined Pools																		
Retirement Fixed Income Pool	AY77																		
Domestic Fixed Income Fund	SSGA	(g)																	
Lazard Emerging Income Plus Debt Pool	AY5R																		
TIPS	AY6N																		
High Yield Pool	Combined Pool																		
Emerging Debt Pool																			
International Fixed Income Pool	Pool																		
Tobacco Revenue Fixed Income		(c, f)																	
ndividually held debt securities and other instruments		(a)																	
	Combined Deels																		
Domestic Equity	Combined Pools																		
International Equity Emerging Markets	Combined Pools Combined Pool																		
Private Equity Pool	Combined Pool Combined Pools																		
Real Estate Investments 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			113,006	11,297	563	286	186	1,301	1,329	15,067	2,971	4,961	3,675		28,818	6,411	12,354	14,776	
Income receivable			31	3	1	-	-	1	2	17	3	6	4	7	32	7	14	16	
Receivable from Pending Sale																			
come earned, but not distributed from (to) other funds			-	-															
Total managed investments			113,037	11,300	563	286	187	1,303	1,331	15,084	2,974	4,967	3,679	6,757	28,850	6,419	12,367	14,792	
Double least all seated in contrasts																			
Participant directed investments																			
Total invested assets			113,037	11,300	563	286	187	1,303		July 1, 2011 th	rough January 3		3,679 ASSETS	6,757	28,850	6,419	12,367	14,792	
			113,037	11,300	563	286	187		HEDULE OF INVE	STMENT INCO	ME AND CHANGE	S IN INVESTED		6,757	28,850	6,419	12,367	14,792	
Total invested assets INCOME AND CHANGES IN ASSETS	AY70	_			563			COMBINED SCI	HEDULE OF INVE	STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED			·	·			
Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70 AY72	_	58	7					HEDULE OF INVE for the period (STMENT INCOI	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		28,850	6,419	12,367 26	14,792	
Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72							COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73		58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY72 AY73 Combined Pool		58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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	(g)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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	(a)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R	(g)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY72 AY73 Combined Pool AY77 SSGA AYSR AY6N	(g)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	(g)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	(g)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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	(g)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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 High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M		58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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 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	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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 ndividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income 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	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	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Oberstic Fixed Income Pool Domestic Fixed Income Push 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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 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 Combined Pool Combined Pool AY 9Q 8 9S	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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 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	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool AY 90	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool AY 90 AY	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Additional Fixed Income Pool Tobacco Revenue Fixed Income International Fixed Income International Equity International Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool ReIT Pool Real Assets, CTF	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN 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 Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool	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 Combined Pool AY 90 AY	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Additional Fixed Income Pool Tobacco Revenue Fixed Income International Fixed Income International Equity International Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool ReIT Pool Real Assets, CTF	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c,f)	58	7				COMBINED SCI	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands c	ME AND CHANGI rough January 3 f dollars)	S IN INVESTED	ASSETS		·	·			
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Oberstic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c,f)	58 1,762	7 169	1	1		COMBINED SCH	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands of	ME AND CHANGI rough January 3 f dollars) 7	S IN INVESTED 1, 2012 11	ASSETS 8	14	61	13	26	32	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c,f)	1,820 110,402	7 169	1 629	1 317	186	COMBINED SCH	HEDULE OF INVE for the period (3	STMENT INCOI July 1, 2011 th (in thousands of	ME AND CHANGE rough January 3 f dollars) 7 7 5,238	11 5,788	8 3,672	14 7,559	61	13 13 6,507	26 26 13,142	32 16,766	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c,f)	58 1,762	7 169	1 629	1 317		COMBINED SCH	HEDULE OF INVE for the period (STMENT INCOI July 1, 2011 th (in thousands of	ME AND CHANGE rough January 3 f dollars) 7 7 5,238	S IN INVESTED 1, 2012 11	ASSETS 8	14 7,559	61	13	26	32	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment (loss) Total invested sasets, 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 AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c.f)	1,820 110,402	7 169	1 629	1 317	186	COMBINED SCH	HEDULE OF INVE for the period (3	STMENT INCOI July 1, 2011 th (in thousands of 32 32 15,052	ME AND CHANGE rough January 3 f dollars) 7 7 5,238	11 5,788	8 3,672	14 7,559	61	13 13 6,507	26 26 13,142	32 16,766	
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c,f)	1,820 110,402	7 169	1 629	1 317	186	COMBINED SCH	HEDULE OF INVE for the period (3	STMENT INCOI July 1, 2011 th (in thousands of 32 32 15,052	ME AND CHANGE rough January 3 f dollars) 7 7 5,238	11 5,788	8 3,672	14 7,559	61	13 13 6,507	26 26 13,142	32 16,766	

Notes to schedules on page 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value January 31, 2012 (in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

							GE	NERAL OBLIGATION BONDS				_	
		RETIR	EMENT HEALTH INSURAN	ICE	Series 2	2003A	Series 2003B	Series 2008		Series 2010			TOTAL ASSETS
					EDUCATION AND MUSEUM	TRANSPORTATION	ACCELERATED	TRANSPORTATION	EDUCATION BUILD	EDUCATION QUALIFIED	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	12,107	59,295	71,402	97	743	470	77,246	80,657	33,443	35,564	228,220	7,617,007
Intermediate-term Fixed Income Pool	AY72	, .	-	-				, .				-	7,120,026
Broad Market Fixed Income Pool	AY73		136,940	136,940								-	3,756,793
US Treasury Fixed Income	Combined Pools		-	-									-
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	(g)		-								-	-
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	-
TIPS	AY6N			-								-	-
High Yield Pool	Combined Pool			-								-	-
Emerging Debt Pool International Fixed Income Pool	Pool			-								-	
Tobacco Revenue Fixed Income		(c, f)		-								-	29,739
Individually held debt securities and other instruments		(a)		-								-	186,192
Domestic Equity	Combined Pools		45,234	45,234								-	2,122,818
International Equity Emerging Markets	Combined Pools Combined Pool		20,323	20,323								-	1,718,363
Private Equity Pool	Combined Pool			-								-	·
Real Estate Investments	Combined Pools			-								-	-
Farmland Investments	Combined Pools			-								-	-
Timber Pool	AY 9Q & 9S			-								-	-
Energy Pool REIT Pool	Combined Pool AY9H			-								-	•
Real Assets, CTF	SSgA			-								-	-
Absolute Return Pool	AY9D/9E/9F	-		-								-	-
Total Investments		12,107	261,792	273,899	97	743	470		80,657			228,220	22,550,938
Income receivable		13	64	77	-	1	1	88	89	37	39	255	8,264
Receivable from Pending Sale Income earned, but not distributed from (to) other funds				-								-	
Total managed investments		12,120	261,856	273,976	97	744	471	77,334	80,746	33,480	35,603	228,474	22,559,201
Participant directed investments				-								-	-
Total invested assets		12,120	261,856	273,976	97	744	471	77,334	80,746	33,480	35,603	228,474	22,559,201
INCOME AND CHANGES IN ASSETS						COMBINED S	for the period J	TMENT INCOME AND CH uly 1, 2011 through Janu thousands of dollars)		D ASSETS			
Short-term Fixed Income Pool	AY70	25	119	144	_	2	1	176	174	75	75	503	14,271
Intermediate-term Fixed Income Pool	AY72		-	-		_						-	157,767
Broad Market Fixed Income Pool	AY73		7,756	7,756								-	220,429
US Treasury Fixed Income	Combined Pool		-	-								-	(4)
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	(g)										-	-
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	-
TIPS Pool	AY6N			-								-	-
High Yield Pool	Pool			-								-	-
Emerging Debt Pool International Fixed Income Pool	AY 5M Combined Pool			-								-	-
Tobacco Revenue Fixed Income	((c,f)										-	28
Individually held debt securities and other instruments		(a)		-								-	1,795
Domestic Equity	Combined Pools		210	210								-	(2,780)
International Equity	Combined Pool		(2,122)	(2,122)								-	(179,682)
Emerging Markets Private Equity Pool	Combined Pool Combined Pool			-								- -	-
Real Estate Investments	Combined Pools			-								-	
Farmland Investments	Combined Pools			-								-	-
Timber Pool	AY 9Q & 9S			-								-	-
Energy Pool REIT Pool	AY 9A & 9Z AY9H			-								-	-
Real Assets, CTF	SSgA											-	-
Absolute Return Pool	AY9D/9E/9F			-								-	-
Participant directed accounts				-								-	-
Total investment income (loss)		25	5,963	5,989	-	2	1	176	174	75	75	503	211,823
Total invested assets, beginning of period		11,619	246,610	258,229	488	788	493		102,920			277,387	21,011,097
Net contributions (withdrawals)		476	9,282	9,758	(391)	(46)	(23)) (16,566)	(22,348	3) (10,042)	-	(49,417)	1,336,281
Transfers from (to) other funds		- (b)	-	-								-	-
Commission Recapture Total invested assets, end of period		12,120	261,856	273,976	97	744	471	77,334	80,746	33,480	35,603	228,474	22,559,201
i otal invested assets, end of period		12,120	201,856	2/3,9/6	97	/44	4/1	11,334	80,746	33,480	35,603	228,474	22,559,201

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value January 31, 2012 (in thousands of dollars)

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

OTHER INVESTED ASSETS INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

		UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L		AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4	
Short-term Fixed Income Pool	AY70	-	3,590	1	4,161	7,752	122,399	90,639	182	82	8,755	469	2,687	225,214
Intermediate-term Fixed Income Pool	AY72		-			-								
Broad Market Fixed Income Pool	AY73			48,334	12,703	61,036								-
US Treasury Fixed Income	Combined Pools	17,717				17,717	627,696	555,763	623	236		1,474	6,830	1,192,623
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	(g) 30,926				- 30,926	7,098	5,940	7	3		16	73	13,137
Lazard Emerging Income Plus Debt Pool	AY5R	30,920				30,920								<u> </u>
TIPS	AY6N					-	80,669	67,512	76	29		179	832	149,297
High Yield Pool	Combined Pool					-	160,011	133,914	150	57		355	1,647	296,135
Emerging Debt Pool						-	47,610	39,845	45	17		106	491	88,113
International Fixed Income Pool	Pool	c, f)				-	142,535	119,289	134	51		316	1,467	263,792
Tobacco Revenue Fixed Income		(a)	500			-								-
Individually held debt securities and other instruments Domestic Equity	Combined Pools	53,160	523	86,855	16,971	523 156,986	1,819,825	1,523,038	1,709	647		4,039	18,720	3,367,978
International Equity	Combined Pools	13,273		41,001	8,227	62,501	1,024,188	857,149	964	365		2,278	10,559	1,895,502
Emerging Markets	Combined Pool	13,925		,	-,	13,925	343,609	287,572	323	122		763	3,537	635,927
Private Equity Pool	Combined Pool					-	572,879	479,474	540	205		1,276	5,914	1,060,287
Real Estate Investments	Combined Pools					-	478,476	400,306	450	171		1,065	4,935	885,403
Farmland Investments Timber Pool	Combined Pools AY 9Q & 9S					-	215,587 79,273	180,425 66,344	203 75	77 28		479 176	2,222 817	398,992 146,712
Energy Pool	Combined Pool					-	41,744	34,936	39	15		93	430	77,257
REIT Pool	AY9H					-	65,302	54,652	61	23		144	667	120,849
Real Assets, CTF	SSgA	11,476				11,476								-
Absolute Return Pool	AY9D/9E/9F					<u> </u>	271,945	227,591	256	97		605	2,802	503,295
Total Investments		140,477	4,113	176,190	42,062	362,843	6,100,845	5,124,388	5,836	2,225	8,755	13,832	64,631	11,320,511
Income receivable Receivable from Pending Sale		-	4	-	5	9	132	103	-	-	8	-	2	245
Income earned, but not distributed from (to) other funds		-	-		-	-								
Total managed investments		140,477	4,117	176,190	42,067	362,852	6,100,976	5,124,491	5,836	2,225	8,763	13,833	64,633	11,320,756
Participant directed investments		-	-	-	-	-					201,376			201,376
Total invested assets		140,477	4,117	176,190	42,067	362,852	6,100,976	5,124,491	5,836	2,225	210,139	13,833	64,633	11,522,132
						C			NT INCOME AND CHA		ASSETS			
INCOME AND CHANGES IN ASSETS							f	for the period July 1 (in thousands o	, 2011 through Janua f dollars)					
Short-term Fixed Income Pool	AY70		3	4	9	16		for the period July 1	, 2011 through Janua		ASSETS 16	1	4	524
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool	AY72	-	3 40			<mark>16</mark> 40	f	for the period July 1 (in thousands o	, 2011 through Janua f dollars)			1	4	524 - -
Short-term Fixed Income Pool		840		4 3,134	9	<mark>16</mark> 40 3,861	f 288	for the period July 1 (in thousands o	, 2011 through Janua f dollars) -	nry 31, 2012 -				
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY72 AY73 Combined Pool AY77					<mark>16</mark> 40	f	for the period July 1 (in thousands o	, 2011 through Janua f dollars)			1 76 -	4 345 -	-
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	- 840 (^{g)} 1,830				<mark>16</mark> 40 3,861	288 31,425	for the period July 1 (in thousands of 215 26,961	, 2011 through Janua f dollars) -	nry 31, 2012 -			345	- - 58,851
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	(=)				16 40 3,861 840 -	288 31,425 132	for the period July 1 (in thousands of 215 26,961 130	, 2011 through Janua r dollars) - - 32 -	12 -		76 -	345 -	- 58,851 262 -
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	(=)				16 40 3,861 840	288 31,425 132 7,626	for the period July 1 (in thousands of 215 26,961 130	, 2011 through Janua f dollars) -	nry 31, 2012 -		76 - 26	345 - 117	58,851 262 - - 14,066
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	(=)				16 40 3,861 840 -	288 31,425 132 7,626 7,360	for the period July 1 (in thousands of 215 26,961 130 6,281 6,198	, 2011 through Januar dollars)	12 -		76 - 26 13	345 - 117 62	- 58,851 262 -
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 AY 5M Combined Pool	(g) 1,830				16 40 3,861 840 -	288 31,425 132 7,626	for the period July 1 (in thousands of 215 26,961 130	, 2011 through Janua f dollars) - 32 - 11	12 -		76 - 26	345 - 117 62	58,851 262 - - 14,066 13,642
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g) 1,830 c,f)	40			16 40 3,861 840 - 1,830	288 31,425 132 7,626 7,360 (658)	215 26,961 130 6,281 6,198 (530)	, 2011 through Janua f dollars)	12 - 4 2		76 - 26 13 (2)	345 - 117 62 (7)	58,851 262 - 14,066 13,642 (1,198)
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 Oberite Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g) 1,830 c.f)		3,134	727	16 40 3,861 840 - 1,830 - - - -	7,626 7,360 (658)	215 26,961 130 6,281 6,198 (530) 919	, 2011 through Januar dollars)	12 4 2 1		76 - 26 13 (2) 6	345 - 117 62 (7) 27	58,851 262 - 14,066 13,642 (1,198) 1,987
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g) 1,830 c.f) (a) (1,476)	40	3,134	727	16 40 3,861 840 - 1,830 - - - - - 2 (1,647)	7,626 7,360 (658) 1,032	215 26,961 130 6,281 6,198 (530) 919	, 2011 through Januar dollars)	12 - - 4 2 - 1		76 - 26 13 (2) 6	345 - 117 62 (7) 27	58,851 262 - - 14,066 13,642 (1,198) 1,987 - - (22,519)
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 OS Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool	(g) 1,830 c,f) (a) (1,476) (1,671)	40	3,134	727	16 40 3,861 840 - 1,830 - - - - - 2 (1,647) (5,603)	7,626 7,626 7,360 (658) 1,032 (14,716) (121,749)	for the period July 1 (in thousands of 215 26,961 130 6,281 6,198 (530) 919 (8,265) (98,218)	, 2011 through Januar dollars)	12 - - 4 2 - 1 1 11 (32)		76 - 26 13 (2) 6	345 - 117 62 (7) 27 363 (878)	58,851 262 - - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179)
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g) 1,830 c.f) (a) (1,476)	40	3,134	727	16 40 3,861 840 - 1,830 - - - - - 2 (1,647)	7,626 7,360 (658) 1,032	for the period July 1 (in thousands of 215 26,961 130 6,281 6,198 (530) 919 (8,265) (98,218) (34,756)	, 2011 through Januar dollars)	12 - - 4 2 - 1		76 - 26 13 (2) 6	345 - 117 62 (7) 27 363 (878) (224)	58,851 262 - - 14,066 13,642 (1,198) 1,987 - (22,519) (22,179) (78,353)
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 Pomestic Fixed Income Pool Domestic Fixed Income Plund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool Combined Pool	(g) 1,830 c,f) (a) (1,476) (1,671)	40	3,134	727	16 40 3,861 840 - 1,830 - - - - - 2 (1,647) (5,603)	7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285)	for the period July 1 (in thousands of 215 26,961 130 6,281 6,198 (530) 919 (8,265) (98,218)	, 2011 through Januar dollars)	12 - - 4 2 - 1 1 11 (32)		76 - 26 13 (2) 6 63 (211) (55) -	345 - 117 62 (7) 27 363 (878) (224) (6)	58,851 262 - - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179)
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	(g) 1,830 c,f) (a) (1,476) (1,671)	40	3,134	727	16 40 3,861 840 - 1,830 - - - - - 2 (1,647) (5,603) (1,104)	7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285) (2,743) 24,982 3,559	6,281 6,198 (8,265) (98,218) (34,756) (2,455) 19,733 2,534	, 2011 through Januar dollars)	12 1 1 1 (32) (8)		76 - 26 13 (2) 6	345 - 117 62 (7) 27 363 (878) (224) (6) 236 54	58,851 262 - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179) (78,353) (5,203) 45,036 6,167
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 Pool Domestic Fixed Income Plus Domestic Fixed Income Plus Domestic Fixed Income Plus TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 & 9S	(g) 1,830 c,f) (a) (1,476) (1,671)	40	3,134	727	16 40 3,861 840 - 1,830 - - - - 2 (1,647) (5,603) (1,104)	7,626 7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285) (2,743) 24,982 3,559 (45)	215 26,961 130 6,281 6,198 (530) 919 (8,265) (98,218) (34,756) (2,455) 19,733 2,534 (24)	, 2011 through Januar dollars) 32 11 6 (1) 2 25 (92) (24) 23 5	12 11 (32) (8) - 8 8 2		76 - 26 13 (2) 6 63 (211) (55) - 53 12	345 - 117 62 (7) 27 363 (878) (224) (6) 236 54	58,851 262 - - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179) (78,353) (5,203) 45,036 6,167 (69)
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments 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 & 9S AY 9A & 9Z	(g) 1,830 c,f) (a) (1,476) (1,671)	40	3,134	727	16 40 3,861 840 - 1,830 - - - - 2 (1,647) (5,603) (1,104)	7,626 7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285) (2,743) 24,982 3,559 (45)	6,281 6,281 6,281 6,281 6,198 (530) 919 (8,265) (98,218) (34,756) (2,455) 19,733 2,534 (24)	, 2011 through Januar dollars) 32	12 11 (32) (8) - 8 2 2		76 - 26 13 (2) 6 (211) (55) - 53 12 - 3 3	345 - 117 62 (7) 27 363 (878) (224) (6) 236 54 1	58,851 262 - - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179) (78,353) (5,203) 45,036 6,167 (69) 3,928
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments 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 9A & 9Z AY9H	(g) 1,830 c.,i) (a) (1,476) (1,671) (1,104)	40	3,134	727	16 40 3,861 840 - 1,830 - - - - - - - (1,647) (5,603) (1,104)	7,626 7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285) (2,743) 24,982 3,559 (45)	215 26,961 130 6,281 6,198 (530) 919 (8,265) (98,218) (34,756) (2,455) 19,733 2,534 (24)	, 2011 through Januar dollars) 32 11 6 (1) 2 25 (92) (24) 23 5	12 11 (32) (8) - 8 8 2		76 - 26 13 (2) 6 63 (211) (55) - 53 12	345 - 117 62 (7) 27 363 (878) (224) (6) 236 54	58,851 262 - - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179) (78,353) (5,203) 45,036 6,167 (69)
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments 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 & 9S AY 9A & 9Z	(g) 1,830 c,f) (a) (1,476) (1,671)	40	3,134	727	16 40 3,861 840 - 1,830 - - - - 2 (1,647) (5,603) (1,104)	7,626 7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285) (2,743) 24,982 3,559 (45)	6,281 6,281 6,281 6,281 6,198 (530) 919 (8,265) (98,218) (34,756) (2,455) 19,733 2,534 (24)	, 2011 through Januar dollars) 32 11 6 (1) 2 5 (92) (24) 23 5 1 1 3	12 - 1 1 (32) (8) - 8 2 1 1		76 - 26 13 (2) 6 63 (211) (55) - 53 12 - 3 7	345 - 117 62 (7) 27 363 (878) (224) (6) 236 54 1 12	58,851 262 - - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179) (78,353) (5,203) 45,036 6,167 (69) 3,928
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool REIT Pool Real Assets, CTF	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (() Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 94 AY 94 SSgA	(g) 1,830 c.,i) (a) (1,476) (1,671) (1,104)	40	3,134	727	16 40 3,861 840 - 1,830 2 (1,647) (5,603) (1,104)	288 31,425 132 7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285) (2,743) 24,982 3,559 (45) 2,141 2,619	6,281 6,198 6,281 6,198 6,281 6,198 (530) 919 (8,265) (98,218) (34,756) (2,455) 19,733 2,534 (24) 1,7772 2,287	, 2011 through Januar dollars) 32	12 11 (32) (8) - 8 2 2		76 - 26 13 (2) 6 (211) (55) - 53 12 - 3 3	345 - 117 62 (7) 27 363 (878) (224) (6) 236 54 1	58,851 262 - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179) (78,353) (5,203) 45,036 6,167 (69) 3,928 4,950
Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Pool TipS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool ReIT Pool Real Assets, CTF Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (() Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 94 AY 94 SSgA	(g) 1,830 c.,i) (a) (1,476) (1,671) (1,104)	40	3,134	727	16 40 3,861 840 - 1,830 2 (1,647) (5,603) (1,104)	288 31,425 132 7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285) (2,743) 24,982 3,559 (45) 2,141 2,619	6,281 6,198 6,281 6,198 6,281 6,198 (530) 919 (8,265) (98,218) (34,756) (2,455) 19,733 2,534 (24) 1,7772 2,287	, 2011 through Januar dollars) 32 11 6 (1) 2 5 (92) (24) 23 5 1 1 3	12 - 1 1 (32) (8) - 8 2 1 1	16	76 - 26 13 (2) 6 63 (211) (55) - 53 12 - 3 7	345 - 117 62 (7) 27 363 (878) (224) (6) 236 54 1 12	58,851 262 - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179) (78,353) (5,203) 45,036 6,167 (69) 3,928 4,950 - (22,292)
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 Obomestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Reit Pool Real Assets, CTF Absolute Return Pool Participant directed accounts	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (() Combined Pool AY 90 Combined Pool AY 90 AY 90 AY 90 AY 94 AY 94 SSgA	(g) 1,830 c.f) (a) (1,476) (1,671) (1,104)	2	(128) (3,210)	(42) (723)	16 40 3,861 840 - 1,830 (1,647) (5,603) (1,104)	288 31,425 132 7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285) (2,743) 24,982 3,559 (45) 2,141 2,619 (12,101)	6,281 6,198 6,281 6,281 6,198 6,296 6,281 6,198 6,290 919 6,265) (98,218) (34,756) (2,455) 19,733 2,534 (24) 1,772 2,287	, 2011 through Januar dollars) 32 11 6 (1) 2 25 (92) (24) 23 5 1 3 (15)	12 - 11 (32) (8) - 8 2 - 1 (5) (4) 1,918	(2,562) (2,546) 180,109	76 - 26 13 (2) 6 63 (211) (55) - 53 12 - 3 7 (34)	345 - 117 62 (7) 27 363 (878) (224) (6) 236 54 1 12 33 (151)	58,851 262 - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179) (78,353) (5,203) 45,036 6,167 (69) 3,928 4,950 - (22,292) (2,562)
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 Income Plus Debt Pool High Yield Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment (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 AY 90 Combined Pool AY 90 AY 90 AY 90 AY 94 AY 94 SSgA	(9) 1,830 c.f) (a) (1,476) (1,671) (1,104)	45 10,404 (6,332)	(128) (3,210)	(42) (723) (29) 42,096	16 40 3,861 840 - 1,830 2 (1,647) (5,603) (1,104) 476 (1,288)	288 31,425 132 7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285) (2,743) 24,982 3,559 (45) 2,141 2,619 (12,101)	for the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (in the	, 2011 through Januar dollars) 32 11 6 (1) 2 5 (92) (24) 23 5 1 3 (15)	12 - 12 - 14 (32) (8) - 8 2 - 1 (5) (4)	(2,562) (2,564)	76 - 26 13 (2) 6 63 (211) (55) - 53 12 - 3 7 (34)	345 - 117 62 (7) 27 363 (878) (224) (6) 236 54 1 12 33 (151)	58,851 262 - 14,066 13,642 (1,198) 1,987 - (22,519) (22,179) (78,353) (5,203) 45,036 6,167 (69) 3,928 4,950 - (22,292) (2,562)
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 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 Pools Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H SSGA AY9D/9E/9F	(g) 1,830 c.f) (a) (1,476) (1,671) (1,104) 476 (1,104) 146,081 (4,500)	45 10,404 (6,332)	(128) (3,210) (199) 184,994 (8,604)	(42) (723) (29) 42,096	16 40 3,861 840 - 1,830	288 31,425 132 7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285) (2,743) 24,982 3,559 (45) 2,141 2,619 (12,101) (114,133) 6,264,553 (49,529)	67,245 (a) (a) (a) (b) (a) (b) (a) (b) (a) (b) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	, 2011 through Januar dollars) 32 11 6 (1) 2 25 (92) (24) 23 5 1 3 (15) (23) 5,287 572	12 11 (32) (8) 1 (5) (4) 1,918 311	(2,562) (2,546) 180,109 32,575	76 - 26 13 (2) 6 63 (211) (55) - 53 12 - 3 7 (34) (42) 12,298 1,576	345 -117 62 (7) 27 363 (878) (224) (6) 236 54 1 12 33 (151) (11) 53,936 10,708	58,851 262 - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179) (78,353) (5,203) 45,036 6,167 (69) 3,928 4,950 - (22,292) (2,562) (203,961) 11,652,263 73,672
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 Income Plus Debt Pool High Yield Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H SSGA AY9D/9E/9F	(g) 1,830 c,f) (a) (1,476) (1,671) (1,104) 476 (1,104) 146,081 (4,500)	45 10,404 (6,332)	(128) (3,210) (199) 184,994	(42) (723) (29) 42,096	16 40 3.861 840 - 1.830 2 (1.647) (5.603) (1,104) 476 - (1,288)	288 31,425 132 7,626 7,360 (658) 1,032 (14,716) (121,749) (43,285) (2,743) 24,982 3,559 (45) 2,141 2,619 (12,101) (114,133) 6,264,553	for the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (in the period July 1 (in thousands of the period July 1 (in thousands of the period July 1 (in	, 2011 through Januar dollars) 32 11 6 (1) 2 25 (92) (24) 23 5 1 3 (15)	12 - 11 (32) (8) - 8 2 - 1 (5) (4) 1,918	(2,562) (2,546) 180,109	76 - 26 13 (2) 6 63 (211) (55) - 53 12 - 3 7 (34)	345 - 117 62 (7) 27 363 (878) (224) (6) 236 54 1 12 33 (151) (11) 53,936 10,708	58,851 262 - 14,066 13,642 (1,198) 1,987 - (22,519) (221,179) (78,353) (5,203) 45,036 6,167 (69) 3,928 4,950 - (22,292) (2,562) (203,961) 11,652,263

Notes to schedules on page 7

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value January 31, 2012 (in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

MILITARY RETIREMENT SYSTEM

JUDICIAL RETIREMENT SYSTEM

Participant 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	55,563	25,909	41	2,626	189	793	85,121	2,091	349	2,440	492	6,668		319,935
Intermediate-term Fixed Income Pool	AY72	00,000	20,000		2,020	100		-	2,001	0.0	-		0,000		-
Broad Market Fixed Income Pool	AY73							-			-				-
US Treasury Fixed Income	Combined Pools	308,103	177,358	245		637 7	2,185	488,528	11,061	2,190	13,250	11,167			1,705,568
Retirement Fixed Income Pool Domestic Fixed Income Fund	AY77 SSGA	3,552	1,895	3		7	23	5,480	125	23	148	121			18,886
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-
TIPS	AY6N	40,389	21,545	30		78	266	62,308	1,417	266	1,683				213,288
High Yield Pool	Combined Pool	80,116 23,838	42,737 12,716	59 18		154 46	527 157	123,592 36,774	2,811 836	528 157	3,339 993	2,670 795			425,735 126,676
Emerging Debt Pool International Fixed Income Pool	Pool	71,366	38,070	53		137	469	110,095	2,504	470	2,974	2,371			379,232
Tobacco Revenue Fixed Income	(c	, f)						-			-				
dividually held debt securities and other instruments	()	3)						-			-				
Domestic Equity	Combined Pools	911,190	486,067	670		1,745	5,988	1,405,661	31,973	6,002	37,974	9,880			4,821,493
International Equity Emerging Markets	Combined Pools Combined Pool	512,799 172,047	273,545 91,778	378 127		984 330	3,377 1,131	791,084 265,412	17,993 6,037	3,377 1,133	21,371 7,170	4,249 1,398			2,712,206 909,907
Private Equity Pool	Combined Pool	286,805	153,007	212		551	1,892	442,467	10,064	1,889	11,953				1,514,707
Real Estate Investments	Combined Pools	239,574	127,755	177		460	1,579	369,545	8,407	1,577	9,984				1,264,932
Farmland Investments Timber Pool	Combined Pools AY 9Q & 9S	107,940 39,690	57,579 21,172	80 29		207 76	711 261	166,516 61,229	3,787 1,393	711 261	4,498 1,654				570,007 209,596
Energy Pool	Combined Pool	20,900	11,149	15		40	138	32,242	733	138	871				110,370
REIT Pool	AY9H	32,697	17,442	24		62	213	50,438	1,147	215	1,363				172,650
Real Assets, CTF	SSgA							-			-				
Absolute Return Pool Total Investments	AY9D/9E/9F	136,158 3,042,727	72,631 1,632,355	100 2,259	2,626	261 5,963	896 20,607	210,046 4,706,537	4,778 107,158	897 20,183	5,674 127,341	33,145	6,668	_	719,016 16,194,202
Income receivable		59	29	-	3	-	1	92	2	-	2	1	5		346
Receivable from Pending Sale								-			-				-
								-							
Total managed investments		3,042,786	1,632,384	2,259	2,629	5,964	20,608	4,706,629	107,160	20,184	127,344	33,145	6,672	-	16,194,548
		3,042,786	1,632,384 1,632,384	2,259 2,259	2,629 88,643 91,272	5,964	20,608 ED SCHEDULE OF INVEST for the period Ju	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through J	107,160 CHANGES IN INVE anuary 31, 2012	20,184	127,344 - 127,344	33,145 33,145	2,590,342 2,597,014	602,881 602,881	16,194,548 3,483,241 19,677,789
Participant directed investments					88,643	5,964	20,608 ED SCHEDULE OF INVEST for the period Ju	88,643 4,795,272 MENT INCOME AND	107,160 CHANGES IN INVE anuary 31, 2012	20,184	-		2,590,342	602,881	3,483,241
Total managed investments Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool	AY70				88,643	5,964	20,608 ED SCHEDULE OF INVEST for the period Ju	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through J	107,160 CHANGES IN INVE anuary 31, 2012	20,184	-		2,590,342	602,881 602,881	3,483,241 19,677,789
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	3,042,786	1,632,384		88,643	5,964	20,608 ED SCHEDULE OF INVEST for the period Ju	88,643 4,795,272 MENT INCOME AND Jly 1, 2011 through Ji thousands of dollars	107,160 CHANGES IN INVE anuary 31, 2012 s)	20,184 ESTED ASSETS	127,344	33,145	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789
Total managed investments Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool		3,042,786	1,632,384		88,643	5,964	20,608 ED SCHEDULE OF INVEST for the period Ju	88,643 4,795,272 MENT INCOME AND Jly 1, 2011 through Ji thousands of dollars	107,160 CHANGES IN INVE anuary 31, 2012 s)	20,184 ESTED ASSETS	127,344	33,145	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699
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	AY72 AY73 Combined Pool AY77	3,042,786 101 15,115 64	1,632,384 49	2,259	88,643	5,964 COMBINE	20,608 ED SCHEDULE OF INVEST for the period Ju (in	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ju thousands of dollars 156 - -	107,160 CHANGES IN INVE anuary 31, 2012 s)	20,184 ESTED ASSETS	- 127,344 6 -	33,145 1	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 -
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	3,042,786 101 15,115 64	1,632,384 49 8,458	2,259	88,643	5,964 COMBINE	20,608 ED SCHEDULE OF INVEST for the period Ju (in	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 - - 23,734	107,160 CHANGES IN INVE anuary 31, 2012 s) 5	20,184 ESTED ASSETS	- 127,344 6 - - -	33,145 1 695	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 -
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	AY72 AY73 Combined Pool AY77 SSGA 4Y5R	3,042,786 101 15,115 64	1,632,384 49 8,458 40	2,259	88,643	5,964 COMBINE - - 34	20,608 ED SCHEDULE OF INVEST for the period July (in 1 114 -	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 - - 23,734 104	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537	20,184 ESTED ASSETS 1 106	6 - - 643 2	33,145 1 695	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385
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	AY72 AY73 Combined Pool AY77 SSGA	3,042,786 101 15,115 64	1,632,384 49 8,458	2,259 - - 13	88,643	5,964 COMBINE	20,608 ED SCHEDULE OF INVEST for the period Ju (in	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 - - 23,734 104	107,160 CHANGES IN INVE anuary 31, 2012 s) 5	20,184 ESTED ASSETS	6 - - - 643 2	33,145 1 695	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923
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 Plud 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	3,042,786 101 15,115 64 3,823 3,723 (349)	1,632,384 49 8,458 40 1,992 2,000 (175)	2,259 - - 13 - 5 2	88,643	5,964 COMBINE - 34 - 12 6 (1)	20,608 ED SCHEDULE OF INVEST for the period July (in 1 114 - 39	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 23,734 104 - 5,870 5,750 (527)	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537 2 134 130 (12)	20,184 ESTED ASSETS 1 106 - 25 24 (2)	6 6 - 643 2 - 159 154 (14)	33,145 1 695 17 40 26	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712)
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Fund	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	3,042,786 101 15,115 64 3,823 3,723 (349) 404	1,632,384 49 8,458 40 1,992 2,000	2,259 13 - 5 2	88,643	5,964 COMBINE 34 12 6	20,608 ED SCHEDULE OF INVEST for the period July (in 1 114 - 39 19	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Juthousands of dollars 156	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537 2 134 130	20,184 ESTED ASSETS 1 106 - 25 24	6 - - - 643 2 - - 159 154	33,145 1 695 17	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term 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 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 (c	3,042,786 101 15,115 64 3,823 3,723 (349) 404	1,632,384 49 8,458 40 1,992 2,000 (175)	2,259 - - 13 - 5 2	88,643	5,964 COMBINE - 34 - 12 6 (1)	20,608 ED SCHEDULE OF INVEST for the period July (in 1 114 - 39 19	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 23,734 104 - 5,870 5,750 (527)	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537 2 134 130 (12)	20,184 ESTED ASSETS 1 106 - 25 24 (2)	6 6 - 643 2 - 159 154 (14)	33,145 1 695 17 40 26	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712)
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term 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 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 (c	3,042,786 101 15,115 64 3,823 3,723 (349) 404	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527)	2,259 13 - 5 2 - 1	88,643	5,964 COMBINE 34 12 6 (1) 2	20,608 ED SCHEDULE OF INVEST for the period July (in 1 114 - 114 - 2) 39 19 (2) 9	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 23,734 104 5,870 5,750 (527) 665	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537 2 134 130 (12) 18	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40)	127,344 6 643 2 159 154 (14) 22 (305)	33,145 1 695 17 40 26 95	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768
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 International Fixed Income Fixed Inc	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (c	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (6,1376)	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022)	2,259 13 5 2 - 1 15 (42)	88,643	5,964 COMBINE 34 12 6 (1) 2 20 (97)	20,608 ED SCHEDULE OF INVEST for the period July (in 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Juthousands of dollars 156	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537 2 134 130 (12) 18 (264) (2,150)	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391)	127,344 6	33,145 1 695 17 40 26 95 (49) (812)	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Tipps Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Obmestic Fixed Income Fixed Fixed Fixed Fixed Fixed Fixed Income Fixe	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (c	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (6,1376) (22,000)	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022) (11,035)	2,259 13 - 5 2 - 1	88,643	5,964 COMBINE 34 12 6 (1) 2	20,608 ED SCHEDULE OF INVEST for the period July (in 1 114 - 114 - 2) 39 19 (2) 9	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Jithousands of dollars 156	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537 2 134 130 (12) 18 (264) (2,150) (766)	20,184 ESTED ASSETS 1 106 - 25 24 (2) 4 (40) (391) (138)	127,344 6 643 2 - 159 154 (14) 22 - (305) (2,541) (904)	33,145 1 695 17 40 26 95	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768 (30,461) (317,376) (112,321)
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Fool Unternational Fixed Income Fixed Incom	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (c	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (6,1376)	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022)	2,259 13 5 2 - 1 15 (42)	88,643	5,964 COMBINE 34 12 6 (1) 2 20 (97)	20,608 ED SCHEDULE OF INVEST for the period July (in 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Juthousands of dollars 156	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537 2 134 130 (12) 18 (264) (2,150)	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391)	127,344 6	33,145 1 695 17 40 26 95 (49) (812)	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768 (30,461) (317,376) (112,321)
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Ode Streasury Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income evidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (61,376) (22,000) (1,267) 12,707 1,959	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022) (11,035) (759) 6,419 762	2,259 13 5 2 1 5 (42) (12)	88,643	5,964 COMBINE 34 12 6 (1) 2 20 (97) (26)	20,608 ED SCHEDULE OF INVEST for the period July (in 1 114	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 23,734 104 5,870 5,750 (527) 665 - (7,588) (92,844) (33,153) (2,027) 19,238 2,746	107,160 CHANGES IN INVE anuary 31, 2012 s) 537 2 134 130 (12) 18 (264) (2,150) (766) (47) 440 50	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391) (138) (10) 78	127,344 6	33,145 1 695 17 40 26 95 (49) (812) 89	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768 (30,461) (317,376) (112,321) (7,287) 64,793 8,972
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Ode Emerging Debt Pool Intermational Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income Intermational Fixed Income Pool Tobacco Revenue Fixed Income Productive Intermational Equity Intermational 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 (c Combined Pool Combined Pools AY 9Q & 9S	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (61,376) (22,000) (1,267) 12,707 1,959 (27)	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022) (11,035) (759) 6,419 762 (8)	2,259 13 5 2 1 15 (42) (12) 10 2	88,643	5,964 COMBINE 34 12 6 (1) 2 20 (97) (26) 24 5	20,608 ED SCHEDULE OF INVEST for the period July (in 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Juthousands of dollars 156 23,734 104 5,870 5,750 (527) 665 (7,588) (92,844) (33,153) (2,027) 19,238 2,746 (35)	107,160 CHANGES IN INVE anuary 31, 2012 s) 537 2 134 130 (12) 18 (264) (2,150) (766) (47) 440 500 (11)	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391) (138) (10) 78	127,344 6	33,145 1 695 17 40 26 95 (49) (812) 89 -	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768 (30,461) (317,376) (112,321) (7,287) 64,793 8,972 (104)
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 Company Tobacco Revenue Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Register Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Register Fixed Income Pool Tobacco Revenue Fixed Income Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (c Combined Pool AY 5M AY 9A 8 9Z	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (61,376) (22,000) (1,267) 12,707 1,959 (27) 942	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022) (11,035) (759) 6,419 762 (8) 496	2,259 13 5 2 1 11 5 (42) (12) 10 2	88,643	5,964 COMBINE 34 12 20 (97) (26)	20,608 ED SCHEDULE OF INVEST for the period July (in 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156	107,160 CHANGES IN INVE anuary 31, 2012 s) 537 2 134 130 (12) 18 (264) (2,150) (766) (47) 440 50	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391) (138) (10) 78 9 7	127,344 6 6 643 2 - 159 154 (14) 22 - (305) (2,541) (904) (57) 518 59 (1) 45	33,145 1 695 17 40 26 95 (49) (812) 89 -	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768 (30,461) (317,376) (112,321) (7,287) 64,793 8,972 (104) 5,418
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Ode Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool	AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool (c Combined Pool Combined Pools AY 9Q & 9S	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (61,376) (22,000) (1,267) 12,707 1,959 (27)	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022) (11,035) (759) 6,419 762 (8)	2,259 13 5 2 1 15 (42) (12) 10 2 -	88,643	5,964 COMBINE 34 12 6 (1) 2 20 (97) (26) 24 5	20,608 ED SCHEDULE OF INVEST for the period July (in 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Juthousands of dollars 156 23,734 104 5,870 5,750 (527) 665 (7,588) (92,844) (33,153) (2,027) 19,238 2,746 (35)	107,160 CHANGES IN INVE anuary 31, 2012 s) 537 2 134 130 (12) 18 (264) (2,150) (766) (47) 440 500 (11) 38	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391) (138) (10) 78	127,344 6	33,145 1 695 17 40 26 95 (49) (812) 89 -	2,590,342 2,597,014	602,881 602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768 (30,461) (317,376) (112,321) (7,287) 64,793 8,972 (104) 5,418
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 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 ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool	AY72 AY73 Combined Pool AY77 SSGA (I) AY5R AY6N Pool AY 5M Combined Pool (c) Combined Pools Combined Pool AY 9Q & 9S AY 9Q & 9S AY 9A & 9Z AY9H	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (61,376) (22,000) (1,267) 12,707 1,959 (27) 942	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022) (11,035) (759) 6,419 762 (8) 496	2,259 13 5 2 1 15 (42) (12) 10 2 -	88,643 91,272	5,964 COMBINE 34 12 20 (97) (26)	20,608 ED SCHEDULE OF INVEST for the period July (in 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 23,734 104 5,870 5,750 (527) 665 (7,588) (92,844) (33,153) (2,027) 19,238 2,746 (35) 1,443 2,106 - (9,388)	107,160 CHANGES IN INVE anuary 31, 2012 s) 537 2 134 130 (12) 18 (264) (2,150) (766) (47) 440 500 (11) 38	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391) (138) (10) 78 9 7	127,344 6 6 643 2 - 159 154 (14) 22 - (305) (2,541) (904) (57) 518 59 (1) 45	33,145 1 695 17 40 26 95 (49) (812) 89 -	2,597,014	602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768 (30,461) (317,376) (112,321) (7,287) 64,793 8,972 (104) 5,418 7,111
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Ode Emerging Debt Pool International Fixed Income Pool Register Fixed Income Fund Lazard Emerging Income Plus Debt Pool TipS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (61,376) (22,000) (1,267) 12,707 1,959 (27) 942 1,338 (6,123)	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022) (11,035) (759) 6,419 762 (8) 496 755 (3,195)	2,259 13 13 1 5 (42) (12) 10 2 1 (6)	88,643 91,272 5	5,964 COMBINE 34 12 (1) (26) 24 1 3 (15)	20,608 ED SCHEDULE OF INVEST for the period July (in 114	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 23,734 104 5,870 5,750 (527) 665 - (7,588) (92,844) (33,153) (2,027) 19,238 2,746 (35) 1,443 2,106 - (9,388) (1,508)	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537 2 134 130 (12) 18 (264) (2,150) (766) (47) 440 50 (1) 38 46 (214)	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391) (138) (10) 78 9 7 9 (39) (39)	127,344 6 - 643 2 - 159 154 (14) 22 - (305) (2,541) (904) (57) 518 59 (1) 45 55 - (253)	33,145 1 695 17 40 26 95 (49) (812) 89 -	2,590,342 2,597,014	602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768 (30,461) (317,376) (112,321) (7,287) 64,793 8,972 (104) 5,418 7,111 (31,933) 35,558
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 Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Occupational Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Emerging Debt Pool International Fixed Income Pool Real Estate Investments Private Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland	AY72 AY73 Combined Pool AY77 SSGA (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (61,376) (22,000) (1,267) 12,707 1,959 (27) 942 1,338 (6,123)	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022) (11,035) (759) 6,419 762 (8) 496 755 (3,195)	2,259 13 5 2 1 10 2 2 2 2 2 2 2 2 2 2 2 2 2	\$8,643 91,272 5 (1,508) (1,503)	5,964 COMBINE 34 12 (1) (26) 24 1 3 (15)	20,608 ED SCHEDULE OF INVEST for the period July (in 114	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 23,734 104 5,870 5,750 (527) 665 (7,588) (92,844) (33,153) (2,027) 19,238 2,746 (35) 1,443 2,106 (9,388) (1,508)	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537 2 134 130 (12) 18 (264) (2,150) (766) (47) 440 50 (11) 38 46 (214)	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391) (138) (10) 78 9 7 9 (39) (39)	127,344 6 643 2 159 154 (14) 22 - (305) (2,541) (904) (57) 518 59 (1) 45 - (253) - (2,412)	33,145 1 695 17 40 26 95 (49) (812) 89	2,590,342 2,597,014	602,881 602,881 2,212	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768 (30,461) (317,376) (112,321) (7,287) 64,793 8,972 (104) 5,418 7,111 (31,933) 35,558
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 Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Occupation Fixed Income Fund Lazard Emerging Income Plus Debt Pool TipS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY72 AY73 Combined Pool AY77 SSGA (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (61,376) (22,000) (1,267) 12,707 1,959 (27) 942 1,338 (6,123)	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022) (11,035) (759) 6,419 762 (8) 496 755 (3,195)	2,259 13 13 1 5 (42) (12) 10 2 1 (6)	88,643 91,272 5	5,964 COMBINE 34 12 (1) (26) 24 1 3 (15)	20,608 ED SCHEDULE OF INVEST for the period July (in 114	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 23,734 104 5,870 5,750 (527) 665 - (7,588) (92,844) (33,153) (2,027) 19,238 2,746 (35) 1,443 2,106 - (9,388) (1,508)	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537 2 134 130 (12) 18 (264) (2,150) (766) (47) 440 50 (1) 38 46 (214)	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391) (138) (10) 78 9 7 9 (39) (39)	127,344 6 6 643 2 159 154 (14) 22 - (305) (2,541) (904) (57) 518 59 (1) 45 55 - (253) - (2,412) 130,975	33,145 1 695 17 40 26 95 (49) (812) 89 -	2,590,342 2,597,014	602,881	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768 (30,461) (317,376) (112,321) (7,287) 64,793 8,972 (104) 5,418 7,111 (31,933)
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 Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Tips Pool High Yield Pool Emerging Income Plus Debt Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool 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 (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (61,376) (22,000) (1,267) 12,707 1,959 (27) 942 1,338 (6,123) (57,135) 3,118,845 (18,967)	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022) (11,035) (759) 6,419 762 (8) 496 755 (3,195) (26,502) 1,614,432 44,430	2,259 13 5 2 11 5 (42) (12) 10 2 1 (6) (20) 2,234	(1,508) (1,503) 81,208	5,964 COMBINE 34 12 (1) 20 (97) (26) 24 1 3 (15) (31) 5,433	20,608 ED SCHEDULE OF INVEST for the period July (in 114	88,643 4,795,272 MENT INCOME AND Jly 1, 2011 through Jithousands of dollars 156 23,734 104 5,870 5,750 (527) 665 (7,588) (92,844) (33,153) (2,027) 19,238 2,746 (35) 1,443 2,106 (1,508) (85,255) 4,839,933 40,526	107,160 CHANGES IN INVE anuary 31, 2012 s) 537 2 134 130 (12) 18 (264) (2,150) (766) (47) 440 50 (1) 38 46 (214) (2,055) 110,499 (1,286)	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391) (138) (10) 78 9 7 9 (39) (39) (357) 20,476 65	127,344 6 6 6 643 2 159 154 (14) 22 (305) (2,541) (904) (57) 518 59 (1) 45 55 (253) (2,412) 130,975 (1,221)	33,145 1 695 17 40 26 95 (49) (812) 89 101 32,995	2,590,342 2,597,014 12 37,416 37,429 2,552,982	2,212 2,212 596,690	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,7/12) 2,768 (30,461) (317,376) (112,321) (7,287) 64,793 8,972 (104) 5,418 7,111 (31,933) 35,5585 (251,885) 19,805,837 123,610
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Emerging Debt Pool International Fixed Income Pool Real Estate Investments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY72 AY73 Combined Pool AY77 SSGA (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	3,042,786 101 15,115 64 3,823 3,723 (349) 404 (6,169) (61,376) (22,000) (1,267) 12,707 1,959 (27) 942 1,338 (6,123) (57,135) 3,118,845	1,632,384 49 8,458 40 1,992 2,000 (175) 250 (1,527) (31,022) (11,035) (759) 6,419 762 (8) 496 755 (3,195) (26,502) 1,614,432	2,259 13 5 2 11 5 (42) (12) 10 2 1 (6) (20) 2,234	(1,508) (1,503) 81,208	5,964 COMBINE 34 12 (1) 20 (97) (26) 24 1 3 (15) (31) 5,433	20,608 ED SCHEDULE OF INVEST for the period July (in 114	88,643 4,795,272 MENT INCOME AND aly 1, 2011 through Ji thousands of dollars 156 23,734 104 5,870 5,750 (527) 665 (7,588) (92,844) (33,153) (2,027) 19,238 2,746 (35) 1,443 2,106 (9,388) (1,508) (85,255) 4,839,933	107,160 CHANGES IN INVE anuary 31, 2012 s) 5 537 2 134 130 (12) 18 (264) (2,150) (766) (477) 440 50 (1) 38 46 (214) (2,055)	20,184 ESTED ASSETS 1 106 25 24 (2) 4 (40) (391) (138) (100) 78 9 7 9 (39) (39) (39) (357) 20,476	127,344 6 6 643 2 159 154 (14) 22 - (305) (2,541) (904) (57) 518 59 (1) 45 55 - (253) - (2,412) 130,975	33,145 1 695 17 40 26 95 (49) (812) 89 101 32,995	2,590,342 2,597,014 12 37,416 37,429 2,552,982	2,212 2,212 596,690	3,483,241 19,677,789 699 83,923 385 20,094 19,586 (1,712) 2,768 (30,461) (317,376) (112,321) (7,287) 64,793 8,972 (104) 5,418 7,111 (31,933) 35,558 (251,885)

TEACHERS' RETIREMENT SYSTEM

NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS AND COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS January 31, 2012

- (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.