#### COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value May 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	7,079,010	7,387	272,807	7,359,204
Short-term Liquidity Fixed Income Pool	AY71	804,144	-	-	804,144
Intermediate-term Fixed Income Pool	AY72	8,604,549	-	-	8,604,549
Broad Market Fixed Income Pool	AY73	3,819,706	67,699	-	3,887,404
US Treasury Fixed Income	Combined Pools	-	17,845	1,756,221	1,774,066
Retirement Fixed Income Pool	AY77	-	-	19,427	19,427
Domestic Fixed Income Fund	SSGA	-	33,387	-	33,387
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	198,044	198,044
High Yield Pool	Combined Pool	-	-	436,042	436,042
Emerging Debt Pool	AY 5M	-	-	123,432	123,432
International Fixed Income Pool	Combined Pool	-	-	368,689	368,689
Tobacco Revenue Fixed Income		28,094	-	-	28,094
Individually held debt securities and other instruments		173,685	649	-	174,335
Domestic Equity	Combined Pools	2,125,554	152,606	4,658,699	6,936,859
International Equity	Combined Pool	1,573,083	58,943	2,501,669	4,133,696
Emerging Markets	Combined Pool	-	12,558	825,750	838,309
Private Equity Pool	Combined Pool	=	-	1,590,159	1,590,159
Real Estate Investments	Combined Pools	-	-	1,302,439	1,302,439
Farmland Investments	Combined Pools	-	-	643,808	643,808
Timber Pool	AY 9Q & 9S	-	-	228,627	228,627
Energy Pool	Combined Pool	-	-	113,601	113,601
REIT Pool	AY 9H	-	-	175,901	175,901
Real Asset, CTF	SSgA	-	8,419	-	8,419
Absolute Return Pool	AY9D/9E/9F	<u> </u>	-	693,311	693,311
Total Investments		24,207,826	359,493	15,908,626	40,475,945
Income receivable		2,645	2	2,592,422	2,595,068
Income earned, but not distributed from (to) other funds		<u> </u>	-	<u> </u>	-
Total managed investments		24,210,471	359,495	18,501,048	43,071,014
Participant directed investments		-	-	912,899	912,899
Total invested assets		24,210,471	359,495	19,413,947	43,983,913

# COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS

May 31, 2012 (in thousands of dollars)

#### TOTAL INCOME AND CHANGE IN ASSETS

	Short-term Fixed Income Pool	AY70	25.683	30	1.197	26,910
	Short-term Liquidity Fixed Income Pool	AY71	144	-	-	144
	Intermediate-term Fixed Income Pool	AY72	193,541	40	-	193,581
	Broad Market Fixed Income Pool	AY73	277.541	4,920	-	282,461
	US Treasury Fixed Income	Combined Pools	(4)	969	98.750	99,715
	Retirement Fixed Income Pool	AY77	-	-	927	927
	Domestic Fixed Income Fund	SSGA	-	2,291	-	2,291
La	zard Emerging Income Plus Debt Pool	AY5R	-		-	-
	TIPS Pool	AY6N	-	-	24,850	24,850
	High Yield Pool	Combined Pool	-	-	29,893	29,893
	Emerging Debt Pool	AY 5M	-	-	(4,956)	(4,956)
	International Fixed Income Pool	Combined Pool	-	-	(7,775)	(7,775)
	Tobacco Revenue Fixed Income		69	-	-	69
Individually hel	d debt securities and other instruments		2,584	-	-	2,584
	Domestic Equity	Combined Pools	(164)	(1,007)	(67,743)	(68,914)
	International Equity	Combined Pool	(325,011)	(9,850)	(527,924)	(862,785)
	Emerging Markets Pool	Combined Pool	-	(2,221)	(196,478)	(198,699)
	Private Equity Pool	Combined Pool	-	-	112,974	112,974
	Real Estate Investments	Combined Pools	-	-	124,857	124,857
	Farmland Investments	Combined Pools	-	-	84,832	84,832
	Timber Pool	AY 9Q & 9s	-	-	9,427	9,427
	Energy Pool	Combined Pool	-	-	4,621	4,621
	REIT Pool	AY 9H	-	-	10,362	10,362
	Real Assets, CTF	SSgA	-	(81)	(0.400)	(81)
	Absolute Return Pool	AY9D/9E/9F	-	-	(8,138)	(8,138)
	Participant directed accounts			-	23,577	23,577
	Total investment income (loss)		174,382	(4,910)	(286,749)	(117,276)
Total	invested assets, beginning of period		21,011,097	383,576	19,805,837	41,200,511
	Net contributions (withdrawals)		3,024,991	(19,171)	(105,248)	2,900,572
	Transfers from (to) other funds		-	-	-	-
	Commission Recapture			-	106	106
	Total invested assets, end of period		24,210,471	359,495	19,413,947	43,983,913

ALASKA SPORT FISH CONSTRUCTION FUND

# INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

PUBLIC SCHOOL TRUST FUND

			TIONAL BUDGET RESI		_			SCHOOL TRUS					ALASKA SPORT FISH C	
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON- SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND <sup>(c)</sup>	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
	OUOTOBIAN AGGOLINT III													
INVESTED ASSETS	CUSTODIAN ACCOUNT #	'S AY19	AY10		AY01	AY2G	AY08	AY09		AY28	AY13	AY9J	AY9V	AY2W
Short-term Fixed Income Pool	AY70	1,014,250	55	1,014,305	5,620,261	21,995	7,110	5,639	12,750	2,724	1	739	-	9,477
Short-term Liquidity Fixed Income Pool	AY71			-	804,144				-					
Intermediate-term Fixed Income Pool	AY72	3,228,358		3,228,358	5,293,703				-					
Broad Market Fixed Income Pool  US Treasury Fixed Income	AY73 Combined Pools	1,107,485	2,077,358	3,184,843			245,476		245,476		244,409			
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	FOOI	(c, t)		-	28,094				-					
Individually held debt securities and other instruments		(a)		-	173,685	-			-					
Domestic Equity	Combined Pools		1,545,303	1,545,303			199,771		199,771		335,032	156		
International Equity	Combined Pools		1,405,782	1,405,782					-		148,394			
Emerging Markets	Combined Pool			-					-					
Private Equity Pool	Combined Pool			-					-					
Real Estate Investments Farmland Investments	Combined Pools Combined Pools			-					-					
Timber Pool	AY 9Q & 9S			-										
Energy Pool	Combined Pool			-					-					
REIT Pool	AY9H			-					-					
Real Assets, CTF	SSgA			-					-					
Absolute Return Pool	AY9D/9E/9F			-					-					
Total Investments		5,350,093	5,028,498	10,378,591	11,919,887	21,995	452,357	5,639	457,996	2,724	727,835	895	-	9,477
Income receivable  Receivable from Pending Sale		218	-	218	2,331	5	1 -	1	3	1	-	-	•	1
come earned, but not distributed from (to) other funds				-	5	(5)	(605)	605	-					
Total managed investments		5,350,311	5,028,498	10,378,809	11,922,223	21,995	451,754	6,245	457,999	2,724	727,835	895	-	9,479
Participant directed investments		-	-	-			-	-	-					
Total invested assets		5,350,311	5,028,498	10,378,809	11,922,223	21,995	451,754	6,245	457,999	2,724	727,835	895	-	9,479
						С	OMBINED SCHEE				I INVESTED ASSET	rs .		
						С	OMBINED SCHEE		the period July 1, 2	AND CHANGES IN 2011 through May 3 nds of dollars)		rs .		
INCOME AND CHANGES IN ASSETS						С	OMBINED SCHED		the period July 1, 2	2011 through May 3		rs		
Short-term Fixed Income Pool	AY70	3,759	4	3,764	19,946	C 243	OMBINED SCHE		the period July 1, 2	2011 through May 3		3	5	40
Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool	AY71		4	-	144			for	the period July 1, 2 (in thousa	2011 through May 3 nds of dollars)			5	40
Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool	AY71 AY72	83,072		83,072			18	for	the period July 1, 2 (in thousal	2011 through May 3 nds of dollars)	-		5	40
Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY71 AY72 AY73		154,195	83,072 233,178	144		18 17,507	for	the period July 1, 2 (in thousar 68 - - 17,507	2011 through May 3 nds of dollars)			5	40
Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool	AY71 AY72	83,072 78,983		83,072	144		18	for	the period July 1, 2 (in thousal	2011 through May 3 nds of dollars)	-		5	40
Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY71 AY72 AY73 Combined Pool	83,072	154,195	83,072 233,178 (3)	144		18 17,507	for	the period July 1, 2 (in thousan 68 - - - 17,507 (1)	2011 through May 3 nds of dollars)	-		5	40
Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R	83,072 78,983	154,195	83,072 233,178 (3)	144		18 17,507	for	the period July 1, 2 (in thousan 68 - - - 17,507 (1)	2011 through May 3 nds of dollars)	-		5	40
Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	83,072 78,983	154,195	83,072 233,178 (3) - -	144		18 17,507	for	the period July 1, 2 (in thousal fin thousal fin thousal fin	2011 through May 3 nds of dollars)	-		5	40
Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	83,072 78,983	154,195	83,072 233,178 (3) - -	144		18 17,507	for	the period July 1, 2 (in thousan 68 - - - 17,507 (1)	2011 through May 3 nds of dollars)	-		5	40
Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	83,072 78,983	154,195	83,072 233,178 (3) - -	144		18 17,507	for	the period July 1, 2 (in thousal fin thousal fin thousal fin	2011 through May 3 nds of dollars)	-		5	40
Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	83,072 78,983 (g)	154,195	83,072 233,178 (3) - -	144		18 17,507	for	the period July 1, 2 (in thousard fin thousa	2011 through May 3 nds of dollars)	-		5	40
Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	83,072 78,983 (g)	154,195	83,072 233,178 (3) - - - -	144 108,194		18 17,507	for	the period July 1, 2 (in thousard fin thousa	2011 through May 3 nds of dollars)	-		5	41
Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	83,072 78,983 (g)	154,195 (3)	83,072 233,178 (3) - - - - - - - 1,073	144 108,194	243	18 17,507	for	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)	16,962 - (1,264)		5	41
Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pools Combined Pool	83,072 78,983 (g)	154,195 (3)	83,072 233,178 (3) - - - -	144 108,194	243	18 17,507 (1)	for	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)	16,962 -	3	5	4
Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool	83,072 78,983 (g)	154,195 (3)	83,072 233,178 (3) - - - - - 1,073 (292,752)	144 108,194	243	18 17,507 (1)	for	the period July 1, 2 (in thousaid	2011 through May 3 nds of dollars)	16,962 - (1,264)	3	5	4
Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool	83,072 78,983 (g)	154,195 (3)	83,072 233,178 (3) - - - - - - - 1,073	144 108,194	243	18 17,507 (1)	for	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)	16,962 - (1,264)	3	5	4
Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool	83,072 78,983 (g)	154,195 (3)	83,072 233,178 (3) 	144 108,194	243	18 17,507 (1)	for	the period July 1, 2 (in thousaid	2011 through May 3 nds of dollars)	16,962 - (1,264)	3	5	4
Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY71 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	83,072 78,983 (g)	154,195 (3)	83,072 233,178 (3) - - - - - 1,073 (292,752)	144 108,194	243	18 17,507 (1)	for	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)	16,962 - (1,264)	3	5	41
Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY71 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 9Q & 9S AY 9Q & 9S AY 9A & 9Z	83,072 78,983 (g)	154,195 (3)	83,072 233,178 (3) 	144 108,194	243	18 17,507 (1)	for	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)	16,962 - (1,264)	3	5	40
Short-term Fixed Income Pool Short-term Liquidity 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 Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Fixed Income Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 91 AY 9	83,072 78,983 (g)	154,195 (3)	83,072 233,178 (3) 	144 108,194	243	18 17,507 (1)	for	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)	16,962 - (1,264)	3	5	4(
Short-term Fixed Income Pool Short-term Liquidity 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 Farmland Energy Pool ReIT Pool Real Assets, CTF	AY71 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 Combined Pool Combined Pool SCombined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	83,072 78,983 (g)	154,195 (3)	83,072 233,178 (3) 	144 108,194	243	18 17,507 (1)	for	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)	16,962 - (1,264)	3	5	4(
Short-term Fixed Income Pool Short-term Liquidity 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 Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Fixed Income Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 AY 91 AY 9	83,072 78,983 (g)	154,195 (3)	83,072 233,178 (3) 	144 108,194	243	18 17,507 (1)	for	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)	16,962 - (1,264)	3	5	4
Short-term Fixed Income Pool Short-term Liquidity 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 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 Real Assets, CTF Absolute Return Pool	AY71 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 Combined Pool Combined Pool SCombined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	83,072 78,983 (g)	154,195 (3)	83,072 233,178 (3) - - - - 1,073 (292,752)	144 108,194	243	18 17,507 (1)	for	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)	16,962 - (1,264)	3	5	
Short-term Fixed Income Pool Short-term Liquidity 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 Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts	AY71 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 Combined Pool Combined Pool SCombined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	83,072 78,983 (g)	154,195 (3) 1,073 (292,752)	83,072 233,178 (3) 1,073 (292,752)	144 108,194 69 2,543 130,895 9,061,622	243	18 17,507 (1)	50	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)  10	(1,264) (28,721) (13,023) 364,529	(0)	5 2,920	4(
Short-term Fixed Income Pool Short-term Liquidity 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 International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY71 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 Combined Pool Combined Pool SCombined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c,f) (a) 165,814 5,164,042 20,455	1,073 (292,752) (137,483) 5,165,981	83,072 233,178 (3) 	130,895 9,061,622 2,729,423	283 17,120 4,874	17,507 (1) (241) (241) 17,282 428,431 14,275	50 12,068 (14,107)	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)  10	16,962 - (1,264) (28,721)	(0)	5 2,920 (2,925)	44 22,22( (12,78:
Short-term Fixed Income Pool Short-term Liquidity 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 REIT Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY71 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 Combined Pool Combined Pool SCombined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	83,072 78,983 (g) (c,f) (a) 165,814 5,164,042	1,073 (292,752) (137,483) 5,165,981	83,072 233,178 (3) 	144 108,194 69 2,543 130,895 9,061,622	243 41 283 17,120	17,507 (1) (241)	50 12,068	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)  10  10  3,496	(1,264) (28,721) (13,023) 364,529	(0)	5 2,920	4( 22,22( (12,781)
Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Floud Lazard Emerging Income Plus Debt Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	AY71 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 Combined Pool Combined Pool SCombined Pool Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA	(c.t) (a) 165,814 5,164,042 20,455	1,073 (292,752) (137,483) 5,165,981	83,072 233,178 (3) 	130,895 9,061,622 2,729,423	283 17,120 4,874	17,507 (1) (241) (241) 17,282 428,431 14,275	50 12,068 (14,107)	the period July 1, 2 (in thousal fin thous	2011 through May 3 nds of dollars)  10  10  3,496	(1,264) (28,721) (13,023) 364,529	(0)	5 2,920 (2,925)	40 22,220 (12,781)

CONSTITUTIONAL BUDGET RESERVE FUND

Notes to schedules on page 7 page 2 of 7

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

# INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

# INTERNATIONAL AIRPORTS

#### BOND PROCEEDS

		REVENUE / RI REPLACEN DEVELOPI	MENT/	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	eries 2006 NON- AMT \	Series 2006 /ARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
INVESTED ASSETS	CUSTODIAN ACCOUNT #	'S AY04/0	05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Short-term Fixed Income Pool	AY70		29,848	2,549	564	286	187	1,305	1,211	15,105	970	4,935	7,687	6,604	28,619	6,406	12,205	14,615	133,095
Short-term Liquidity Fixed Income Pool	AY71		23,040	2,043	304	200	107	1,500	1,211	10,100	310	4,500	7,007	0,004	20,013	0,400	12,200	14,010	100,000
Intermediate-term Fixed Income Pool	AY72		75,762	6,726															82,488
Broad Market Fixed Income Pool	AY73		.,	.,															-
US Treasury Fixed Income	Combined Pools																		-
Retirement Fixed Income Pool	AY77																		-
Domestic Fixed Income Fund	SSGA	(g)																	-
Lazard Emerging Income Plus Debt Pool	AY5R																		-
TIPS	AY6N																		-
High Yield Pool	Combined Pool																		-
Emerging Debt Pool	Deed																		=
International Fixed Income Pool  Tobacco Revenue Fixed Income	Pool	(c, t)																	-
ndividually held debt securities and other instruments		(a)																	
Domestic Equity	Combined Pools																		
International Equity	Combined Pools																		
Emerging Markets	Combined Pool																		-
Private Equity Pool	Combined Pool																		-
Real Estate Investments	Combined Pools																		-
Farmland Investments	Combined Pools																		-
Timber Pool	AY 9Q & 9S																		-
Energy Pool	Combined Pool																		-
REIT Pool	АҮ9Н																		-
Real Assets, CTF	SSgA																		-
Absolute Return Pool	AY9D/9E/9F																		-
Total Investments			105,610	9,274	564	286	187	1,305	1,211	15,105	970	4,935	7,687	6,604	28,619	6,406	12,205	14,615	215,583
Income receivable			6	1	-	-	-	-	-	3	-	1	2	1	6	1	3	3	27
Receivable from Pending Sale																			-
come earned, but not distributed from (to) other funds			•	-															-
Total managed investments			105,616	9,275	564	286	187	1,305	1,211	15,109	970	4,936	7,688	6,606	28,625	6,408	12,207	14,618	215,610
rotal managea mvestments																			
Participant directed investments																			-
			105,616	9,275	564	286	187	1,305					7,688 ASSETS	6,606	28,625	6,408	12,207	14,618	215,610
Participant directed investments			105,616	9,275	564	286	187		EDULE OF INVE	STMENT INCOM	ME AND CHANGE	S IN INVESTED		6,606	28,625	6,408	12,207	14,618	215,610
Participant directed investments  Total invested assets	AY70		105,616	9,275	564	286	187		EDULE OF INVE	STMENT INCOM	ME AND CHANGE	S IN INVESTED		·	28,625	6,408	12,207	14,618	215,610
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS	AY70 AY71							COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool								COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool  Short-term Liquidity Fixed Income Pool	AY71 AY72 AY73		103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY71 AY72 AY73 Combined Pool		103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income	AY71 AY72 AY73 Combined Pool AY77		103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA		103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275 -
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R		103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N		103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 High Yield Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool		103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M		103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool		103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 High Yeld Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275 - -
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 dividually held debt securities and other instruments	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275 - - - - - -
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income addividually held debt securities and other instruments Domestic Equity International Equity	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income adividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275 - - -
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 Plos Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Observence 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income addividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools AY 90 & 9S AY 90 & 9S AY 90 & 9S	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 Tobacco Revenue Fixed Income addividually 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 AY 91 AY 9	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275 - - - - - - - - - - - - -
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Orbacco Revenue Fixed Income Pool International Fixed Income Pool Reguity International Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Real Assets, CTF	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Sombi	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 Pland Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Obmestic Fixed Income Pool Tobacco Revenue Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 AY 91 AY 9	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Orbacco Revenue Fixed Income Pool International Fixed Income Pool Reguity International Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Real Assets, CTF	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Sombi	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 Pland Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Obmestic Fixed Income Pool Tobacco Revenue Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Sombi	(g)	103	12				COMBINED SCH	EDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGE hrough May 31, f dollars)	S IN INVESTED 2012	ASSETS	·					491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income advidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Real Assets, CTF Absolute Return Pool Participant directed accounts	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Sombi	(c,t) (a)	103	12	2	1	1	COMBINED SCH	FEDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o	ME AND CHANGI hrough May 31, f dollars)	ES IN INVESTED 2012	ASSETS 17	25	108	24	46	56	491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income andividually 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)	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Sombi	(c,t) (a)	103 2,086	12 189	2	1 317	1	COMBINED SCH	FEDULE OF INVE	STMENT INCOM od July 1, 2011 t (in thousands o 56	ME AND CHANGI hrough May 31, f dollars)	ES IN INVESTED 2012 19	ASSETS 17	25	108	24	46	56	491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Broad Market Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Pland Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Omestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Real Assets, CTF Absolute Return Pool Participant directed accounts  Total invested assets, beginning of period	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Sombi	(c,t) (a)	2,086 2,189 110,402	12 189 201 11,196	2 629	1 317	1 186	COMBINED SCH	FEDULE OF INVERSE for the period (1)	STMENT INCOM od July 1, 2011 t (in thousands o 56 15,052	ME AND CHANGI hrough May 31, f dollars)  10  10  5,238	19 5,788	17 3,672	25 7,559	108 108 32,237	24 6,507	46 13,142	56 16,766	491 2,275
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income andividually 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)	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Sombi	(c,f) (a)	2,189 110,402 (6,975)	201 11,196 (2,121)	2 629	1 317	1 186	COMBINED SCH	FEDULE OF INVERSE for the period (1)	STMENT INCOM od July 1, 2011 t (in thousands o 56 15,052	ME AND CHANGI hrough May 31, f dollars)  10  10  5,238	19 5,788	17 3,672	25 7,559 (979)	108 108 32,237	24 6,507	46 13,142	56 16,766	491  2,275

Notes to schedules on page 7

# COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

May 31, 2012 (in thousands of dollars)

Marie   Mari	192,251 - - - -	TOTAL ASSE  UNDER FIDUCI RESPONSIBILITY COMMISSIONE REVENUE  7,0 8 8,6
Medical Annie   Medical Anni	192,251 - - - -	UNDER FIDUCI RESPONSIBILITY COMMISSIONE REVENUE 7,0
Marie	192,251 - - - -	RESPONSIBILITY COMMISSIONE REVENUE  7,0
Property	: : :	8
Moderation   Mod	: : :	8
September 1945 1945 1945 1945 1945 1945 1945 1945	: : :	8
Minimar   Mini	- - -	
Ministry	- - -	0,0
Second Profession Region   1985   1	-	3,8
Returne Field prefer   6		5,0
Marie   Mari		
May	-	
Promise   Prom	-	
Personal Flace   Pers	-	
Presentation   Production   P	-	
Tables Demonits Capity   Combined Price   Combined Price	-	
Continue	-	
Combined Float    Combined F	-	1
Manual Continue   Manual Con	-	1 2,1
Private Equation   Private Equ	-	1,5
Private   Capa		1,0
Resistate Investments   Combined Pools	-	
Family   1	_	
Timothe Proof   A 190 8 8 9	-	
Combined Pool   Combined Poo	-	
Real Assats, CTF	-	
Absolute Return Pot   A Y9D6E/F	-	
12,10   288,081   280,592   97   622   471   71,877   55,015   28,755   35,654	-	
Receivable   S   S   13   16	•	
Receivable from Pending Sale  me eamed, but not distributed from (top other funds  Total managed investments  Participant directed investments  Total invested assets  12,513 268,094 289,068 97 622 471 71,652 55,027 28,761 35,661  Total invested assets  12,513 268,094 289,068 97 622 471 71,652 55,027 28,761 35,661  COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  For the period July 1, 2011 through May 31, 2012  (in thousands of dollars)  INCOME AND CHANGES IN ASSETS  Short-term Liquidity Rived Income Pool AY70 455 217 262 1 30 28 300 289 126 133  Short-term Liquidity Rived Income Pool AY72 5 9,895 9,895  Florad Marke Fixed Income Pool AY72 5 9,895 9,895  Retirement Fixed Income Pool AY73 5 9,895 9,895  Retirement Fixed Income Pool AY72 5 9,895 9,895  Retirement Fixed Income Pool AY73 5 9,895 9,895  Retirement Fixed Income Pool AY76 5 9,895 9,895  Retirement Fixed Income Pool AY77 5 9,895 9,895  Retirement Fixed Income Pool AY77 5 9,895 9,895  Retirement Fixed Income Pool AY76 5 9,895 9,895  Retirement Fixed Income Pool AY77 5 9,895 9,895  Retirement Fixed Income Pool AY76 5 9,895 9,895	192,251	24,2
Mark	41	
Total managed investments	-	
Participant directed investments  Total invested assets  Total inves	192,292	24,2
12,513   268,094   280,608   97   622   471   71,652   55,027   28,761   35,661	192,292	24,2
INCOME AND CHANGES IN ASSETS  Short-tem Fixed Income Pool A770 45 217 262 1 300 289 126 133  Short-tem Liquidity Fixed Income Pool A771 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	192,292	24,2
Short-term Fixed Income Pool         AY70         45         217         262         1         3         2         300         289         126         133           Short-term Liquidity Fixed Income Pool         AY71		
Short-tem Liquidity Fixed Income Pool AY71 Intermediate-term Fixed Income Pool AY72 Broad Market Fixed Income Pool AY73 9,895 9,895 US Treasury Fixed Income Pool AY79 Retirement Fixed Income Pool AY79 Domestic Fixed Income Fool SSGA (9) 5 - Lazard Emerging Income Plus Debt Pool AY58 5 -  Ay58 5  Ay58 5  Ay58 6  A	852	
Intermediate-term Fixed Income Pool AY72	652	
Broad Market Fixed Income Pool         AY73         9,895         9,895           US Treasury Fixed Income         Combined Pool         -         -           Retirement Fixed Income Pool         AY77         -         -           Domestic Fixed Income Fund         SSGA         (9)         -         -           Lazard Emerging Income Plus Debt Pool         AY5R         -         -         -	-	1
US Treasury Fixed Income Combined Pool	-	2
Retirement Fixed Income Pool AY77	-	_
Lazard Emerging Income Plus Debt Pool AYSR -	-	
	-	
	-	
TIPS Pool AY6N -	-	
High Yield Pool Pool -	-	
Emerging Debt Pool AY 5M -	-	
International Fixed Income Pool Combined Pool -  Tobacco Revenue Fixed Income (c,f) -	-	
Total to Revenue 1 neu mounte	-	
dividually held debt securities and other instruments  Domestic Equity Combined Pools 268 268	-	
International Equity Combined Pool (3,538) (3,538)	-	(3
Emerging Markets Combined Pool -		,,
Private Equity Pool Combined Pool -	-	
Real Estate Investments Combined Pools -	-	
Farmland Investments Combined Pools -	-	
Timber Pool AY 9Q & 9S -	-	
Energy Pool AY 9A & 9Z -	-	
REIT Pool AY9H -	-	
Real Assets, CTF SSgA -	-	
Absolute Return Pool AY9D/9E/9F -	-	
Participant directed accounts -	-	
Total investment income (loss) 45 6,842 6,887 1 3 2 300 289 126 133		1
Total invested assets, beginning of period 11,619 246,610 258,229 488 788 493 93,724 102,920 43,447 35,528	852	21,0
Total introduct decords acquiring of posted 150 150 150 150 150 150 150 150 150 150	852 277,387	
Net contributions (withdrawals) 849 14,642 15,491 (391) (169) (23) (22,371) (48,182) (14,812) -		3,0

622

71,652

55,027

28,761

35,661

192,293

12,513 2

268,094

280,608

Transfers from (to) other funds

Commission Recapture

Total invested assets, end of period

OTHER INVESTED ASSETS

# INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

									FOBLIC EMIFLOTE	ES' RETIREMENT SYSTEM			
	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEI
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	
AY70	-	3,214	1	4,172	7,387	101,609	76,765	159	68	7,143	407	2,360	188,51
					-								
		-			-								
AY73			54,803	12,896	67,699								
Combined Pools	17,845				17,845	645,366		691					1,232,99
AY77					-	7,294	6,161	7	3		18	84	13,56
SSGA	33,387				33,387								
AY5R					-								
AY6N					-	74,823							139,17
Combined Pool					-	163,713	138,283	165	64		396	1,895	304,51
					-	46,343	39,145	47	18		112	537	86,2
Pool	•1				-	138,422	116,930	140	54		335	1,603	257,4
					-								
		649											
													3,267,3
Combined Pools	12,740		38,489	7,714	58,943	943,649	797,220	955	371		2,283	10,939	1,755,4
Combined Pool	12,558				12,558	311,479	263,146	315	122		753	3,611	579,4
Combined Pool					-	600,776	507,455	607	236		1,452	6,956	1,117,4
Combined Pools					-	491,301	416,501	498	194		1,192	5,709	915,3
Combined Pools					-	243,111	205,780	246	96		589	2,821	452,6
AY 9Q & 9S					-	86,377	72,960	87	34		209	1,000	160,6
Combined Pool					-	42,919	36,253	43	17		104	497	79,8
AY9H					-	66,457	56,133	67	26		161	769	123,6
SSgA	8,419				8,419								
AY9D/9E/9F					-	261,939	221,250	265	103		633	3,033	487,2
	140,036	3,863	173,819	41,774	359,493	5,982,079	5,078,046	6,145	2,394	7,143	14,719	70,934	11,161,4
	-	1	-	1	2	22	17	-	-	2	-	1	
	-		-	-	-	-							
		-	-	-	-								
	140,036	3,864	173,819	41,775	359,495	5,982,101	5,078,063	6,145	2,394	7,144	14,719	70,934	11,161,49
	-	-	-	-	-					215,448			215,44
	140,036	3,864	173,819	41,775	359,495	5,982,101	5,078,063	6,145	2,394	222,592	14.719	70,934	11,376,94
	AY70 AY71 AY72 AY73 Combined Pools AY77 SSGA (9 AY5R AY6N Combined Pool  Pool (c, (a)  Combined Pools Combined Pools Combined Pool AY9H SSgA	AY70 AY71 AY71 AY72 AY73 Combined Pools AY77 SSGA (9) 33,387 AY5R AY6N Combined Pool  Pool (c, 1) (a)  Combined Pools Combined Pools 12,740 Combined Pool 12,558 Combined Pool Combined Pool Combined Pool Combined Pool AY90 & 9S Combined Pools AY 90 & 9S Combined Pool AY9H SSgA 8,419 AY9D/9E/9F  140,036	AY70 AY71 AY71 AY72 AY73 Combined Pools AY77 SSGA (9) 33,387 AY5R AY6N Combined Pool  Pool (c, 1) (a) 649  Combined Pools Combined Pool 12,558 Combined Pool AY90 & 9S Combined Pools AY90 & 9S Combined Pool AY9H SSgA 8,419 AY9D/9E/9F  140,036 3,863 - 1	AY70 AY71 AY71 AY72 AY73 SYASSA Combined Pools AY5R AY5R AY5R AY6N Combined Pool  Pool (c, t) (a) 649  Combined Pools Combined Pool  Combined Pool 12,558 Combined Pool AY90 & 9S Combined Pool AY9H SSgA AY9D/9E/9F  140,036 3,863 173,819	AY70 - 3,214 1 4,172 AY71 AY72 AY72 AY73 - 54,803 12,896  Combined Pools AY5R AY5R AY5R AY6N Combined Pool  Pool (c, 1) (a) 649  Combined Pools 12,740 38,489 7,714  Combined Pool  Combined Pool  Combined Pool  Combined Pool  Combined Pool  Combined Pool AY90 8 9S  Combined Pool  AY9H SSgA 8,419 AY9D/9E/9F  140,036 3,863 173,819 41,774 1 - 1	AY70	AY70 - 3,214 1 4,172 7,387 101,609  AY71 AY72 AY73 54,803 12,896 67,699  Combined Pools 17,845 - 54,803 12,896 67,699  SSGA (9) 33,387 - 7,294  SSGA (9) 33,387  AYSR AYSR AY6N - 1	AY70         -         3,214         1         4,172         7,387         101,609         76,765           AY71         - <th< td=""><td>AY70</td><td>AY70</td><td>AY70</td><td>AV70</td><td>  AY70</td></th<>	AY70	AY70	AY70	AV70	AY70

								(in thousands of doi:	ars)					
INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	-	10	4	16	30	483	352	1	-	28	1	8	873
Short-term Liquidity Fixed Income Pool	AY71					-								-
Intermediate-term Fixed Income Pool	AY72		40			40								-
Broad Market Fixed Income Pool	AY73			4,000	920	4,920								-
US Treasury Fixed Income	Combined Pool	969				969	36,839	31,901	38	14		91	415	69,299
Retirement Fixed Income Pool	AY77					-	335	301	-	-		-	2	638
Domestic Fixed Income Fund	SSGA	<sup>(g)</sup> 2,291				2,291								-
Lazard Emerging Income Plus Debt Pool	AY5R					-								-
TIPS Pool	AY6N					-	9,424	7,799	13	5		31	139	17,411
High Yield Pool	Pool					-	11,238	9,434	9	4		22	102	20,809
Emerging Debt Pool	AY 5M					-	(1,876)	(1,560)	(2)	(1)		(5)	(21)	(3,465)
International Fixed Income Pool	Combined Pool					-	(2,927)	(2,418)	(2)	(1)		(4)	(18)	(5,368)
Tobacco Revenue Fixed Income		(c,f)				-								-
Individually held debt securities and other instruments		(a)	-			-								-
Domestic Equity	Combined Pools	(1,360)		374	(21)	(1,007)	(28,780)	(20,609)	4	3		13	93	(49,276)
International Equity	Combined Pool	(2,893)		(5,721)	(1,236)	(9,850)	(201,233)	(165,390)	(174)	(65)		(408)	(1,833)	(369,103)
Emerging Markets	Combined Pool	(2,221)				(2,221)	(75,056)	(61,576)	(57)	(21)		(133)	(600)	(137,444)
Private Equity Pool	Combined Pool					-	42,734	35,809	45	17		107	506	79,218
Real Estate Investments	Combined Pools					-	46,855	39,780	46	18		109	503	87,312
Farmland Investments	Combined Pools					-	32,114	27,012	34	13		82	388	59,644
Timber Pool	AY 9Q & 9S					-	3,559	3,003	4	1		8	40	6,615
Energy Pool	AY 9A & 9Z					-	1,840	1,519	1	-		2	9	3,370
REIT Pool	AY9H					-	3,854	3,303	4	2		9	44	7,216
Real Assets, CTF	SSgA	(81)				(81)								-
Absolute Return Pool	AY9D/9E/9F					-	(3,096)	(2,439)	(6)	(2)		(13)	(53)	(5,609)
Participant directed accounts						-					(9,276)			(9,276)
Total investment income (loss)		(3,296)	50	(1,343)	(321)	(4,910)	(123,693)	(93,779)	(40)	(12)	(9,248)	(86)	(278)	(227,136)
Total invested assets, beginning of period		146,081	10,404	184,994	42,096	383,576	6,264,553	5,134,163	5,287	1,918	180,109	12,298	53,936	11,652,263
Net contributions (withdrawals)		(2,750)	(6,590)	(9,831)	-	(19,171)	(158,799)	37,646	898	487	51,731	2,507	17,276	(48,254)
Transfers from (to) other funds			-	-	-	-								-
Commission Recapture		(b)				-	40	33	-	-	-	-	-	73
Total invested assets, end of period		140,036	3,864	173,819	41,775	359,495	5,982,101	5,078,063	6,145	2,394	222,592	14,719	70,934	11,376,947

Notes to schedules on page 7

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

# INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

MILITARY RETIREMENT SYSTEM

Participant Directed

JUDICIAL RETIREMENT SYSTEM

		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	48,484	23,182	37	2,580	188	813	75,283	1,832	301	2,133	437	6,442		272,807
Short-term Liquidity Fixed Income Pool	AY71	40,404	23,102	31	2,300	100	013	73,203	1,032	301	2,133		0,442		272,007
Intermediate-term Fixed Income Pool	AY72														
Broad Market Fixed Income Pool	AY73							-			-				-
US Treasury Fixed Income	Combined Pools	312,240	182,669	256		710	2,518	498,393	11,349	2,275	13,625	11,213			1,756,221
Retirement Fixed Income Pool	AY77	3,599	1,950	3		8	27	5,587	128	24	152	121			19,427
Domestic Fixed Income Fund	SSGA	(g)						-			-				-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-
TIPS	AY6N	36,922	20,004	28		78	276	57,308	1,312	249	1,561				198,044
High Yield Pool	Combined Pool	80,786	43,770	61 17		170	603	125,390	2,870	545	3,415	2,720			436,042
Emerging Debt Pool International Fixed Income Pool	Pool	22,868 68,301	12,390 37,010	52		48 144	171 510	35,495 106,017	812 2,427	154 461	967 2,888	770 2,299			123,432 368,689
Tobacco Revenue Fixed Income	1 001	(c, t)	37,010	32		144	310	100,017	2,421	401	2,000	2,233			-
Individually held debt securities and other instruments		(a)						-							
Domestic Equity	Combined Pools	866,713	469,632	658		1,827	6,476	1,345,306	30,793	5,850	36,643	9,434			4,658,699
International Equity	Combined Pools	465,575	252,319	354		982	3,482	722,713	16,543	3,143	19,686	3,855			2,501,669
Emerging Markets	Combined Pool	153,677	83,286	117		324	1,149	238,553	5,460	1,038	6,498	1,273	-	-	825,750
Private Equity Pool	Combined Pool	296,459	160,622	225		625	2,214	460,145	10,532	2,001	12,533				1,590,159
Real Estate Investments	Combined Pools	242,442	131,833	185		513	1,817	376,789	8,613	1,642	10,255				1,302,439
Farmland Investments	Combined Pools	119,706	65,135	91		253	898	186,083	4,271	811	5,082				643,808
Timber Pool	AY 9Q & 9S	42,624	23,094	32		90	318	66,158	1,514	288	1,802				228,627
Energy Pool	Combined Pool	21,179	11,475	16		45	158	32,873	752	143	895				113,601
REIT Pool	AY9H	32,795	17,768	25		69	245	50,901	1,165	221	1,386				175,901
Real Assets, CTF	SSgA	420.257	70.024	98		272	965	200 624	4 500	872	- E 404				-
Absolute Return Pool  Total Investments	AY9D/9E/9F	129,257 2,943,628	70,031 1,606,169	2,255	2,580	6,345	22,641	200,624 4,583,617	4,592 104,967	20,020	5,464 124,987	32,121	6,442	-	693,311 15,908,626
Income receivable		2,943,028	1,000,103	2,255	2,360	0,343	22,041	4,565,617	104,907	20,020	124,367	32,121	2,592,365		2,592,422
Receivable from Pending Sale		10	J		•								2,002,000		2,002,422
Income earned, but not distributed from (to) other funds								-							-
		2,943,638	1,606,174	2,255	2,580	6,345	22,641	4,583,634	104,967	20,020	124,987	32,121	2,598,807	-	18,501,048
Total managed investments											_		4	000 000	042.000
Participant directed investments		2,010,000			95,089			95,089					1	602,360	912,899
		2,943,638	1,606,174	2,255	95,089 97,670	6,345 COMBINE	22,641  ED SCHEDULE OF INVES	4,678,723		20,020 STED ASSETS	124,987	32,121	2,598,808	602,360	19,413,947
Participant directed investments  Total invested assets			1,606,174	2,255		·	ED SCHEDULE OF INVESTOR FOR THE PERIOR	4,678,723	CHANGES IN INVE May 31, 2012		124,987	32,121	2,598,808		
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS	AY70	2,943,638		2,255	97,670	·	ED SCHEDULE OF INVESTOR FOR THE PERIOR	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars	CHANGES IN INVE May 31, 2012		124,987	32,121			19,413,947
Participant directed investments  Total invested assets	AY70 AY71		1,606,174	2,255		·	ED SCHEDULE OF INVES for the period (in	4,678,723  TMENT INCOME AND July 1, 2011 through	CHANGES IN INVE May 31, 2012 )	STED ASSETS			2,598,808		
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool		2,943,638		2,255	97,670	·	ED SCHEDULE OF INVES for the period (in	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars	CHANGES IN INVE May 31, 2012 )	STED ASSETS	9				19,413,947
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool  Short-term Liquidity Fixed Income Pool	AY71	2,943,638 191	87		97,670	COMBINE 1	ED SCHEDULE OF INVES for the period (in	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292	CHANGES IN INVE May 31, 2012 )	STED ASSETS	9 - -	2			19,413,947 1,197 -
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income	AY71 AY72 AY73 Combined Pool	2,943,638 191 17,701	87 10,017	- 15	97,670	COMBINE 1	ED SCHEDULE OF INVES for the period (in 3	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292	CHANGES IN INVE May 31, 2012 ) 8	STED ASSETS 2 126	9 - - - 758	2 783			19,413,947  1,197  98,750
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool	AY71 AY72 AY73 Combined Pool AY77	2,943,638 191	87		97,670	COMBINE 1	ED SCHEDULE OF INVES for the period (in	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292	CHANGES IN INVE May 31, 2012 )	STED ASSETS	9 - -	2			19,413,947 1,197 -
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA	2,943,638 191 17,701	87 10,017	- 15	97,670	COMBINE 1	ED SCHEDULE OF INVES for the period (in 3	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292	CHANGES IN INVE May 31, 2012 ) 8	STED ASSETS 2 126	9 - - - 758	2 783			19,413,947  1,197  98,750
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R	2,943,638  191  17,701 166 (g)	87 10,017 94	- 15	97,670	COMBINE 1 40	ED SCHEDULE OF INVES for the period (in 3 136	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260	CHANGES IN INVE May 31, 2012 ) 8 632 6	2 126 1	9 - - - 758 7 -	2 783			19,413,947 1,197 - 98,750 927
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 Detit Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA	2,943,638  191  17,701 166 (g)	87 10,017	- 15	97,670	COMBINE 1	ED SCHEDULE OF INVES for the period (in 3	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 7,243	CHANGES IN INVE May 31, 2012 ) 8	STED ASSETS 2 126	9 - - - 758	2 783			19,413,947  1,197  98,750  927  - 24,850
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	2,943,638  191  17,701 166 (g)  4,707 5,665	10,017 94 2,472 3,033	- 15 - 5 4	97,670	COMBINE  1  40  -  144 9	FD SCHEDULE OF INVESS for the period (in 3 136 1 45 32	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260  7,243 8,742	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198	2 126 1 31 37	9 - - 758 7 - - 196 235	783 20			19,413,947  1,197  98,750  927  24,850 29,893
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 Detit Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	2,943,638  191  17,701 166 (g)  4,707 5,665 (948) (1,558)	87 10,017 94 2,472	- 15	97,670	COMBINE 1 40	ED SCHEDULE OF INVEST for the period (in 3 136 1 145	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 7,243	CHANGES IN INVE May 31, 2012 ) 8 632 6	2 126 1 31	9 - - - 758 7 - - 196	783 20			19,413,947  1,197  98,750  927  24,850  29,893 (4,956)
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (c.f.)	10,017 94 2,472 3,033 (500)	- 15 - 5 4 (1)	97,670	COMBINE  1  40  -  14  9 (2)	ED SCHEDULE OF INVES for the period (in 3 136 1 45 32 (7)	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260  7,243 8,742 (1,458)	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33)	2 126 1 31 37 (6)	9 - - 758 7 - - 196 235 (39)	783 20 106 6			19,413,947  1,197  98,750  927  - 24,850 29,893
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	2,943,638  191  17,701 166 (g)  4,707 5,665 (948) (1,558)	10,017 94 2,472 3,033 (500) (809)	- 15 - 5 4 (1)	97,670	COMBINE  1  40  -  14  9 (2) (2)	FD SCHEDULE OF INVEST for the period (in 3 136 1 45 32 (7) (6)	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 - 7,243 8,742 (1,458) (2,375)	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51)	2 126 1 31 37 (6) (9)	9 - - 758 7 - - 196 235 (39) (61)	783 20 106 6 29			19,413,947  1,197  98,750  927  - 24,850 29,893 (4,956) (7,775)
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (c.i) (a) (12,509)	10,017 94 2,472 3,033 (500) (809)	15 - 5 4 (1) (1)	97,670	COMBINE  1  40  -  14  9 (2) (2)	ED SCHEDULE OF INVESS for the period (in 3 136 1 136 1 136 1 1 1 1 1 1 1 1 1 1 1	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260  7,243 8,742 (1,458) (2,375)  (17,750)	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51)	126 1 31 37 (6) (9)	9 - - 758 7 - 196 235 (39) (61) - - (597)	783 20 106 6 29			19,413,947  1,197  98,750  927  - 24,850 29,893 (4,956) (7,775) - (67,743)
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	2,943,638  191  17,701 166 (g)  4,707 5,665 (948) (1,558) (c.J) (a)  (12,509) (100,405)	10,017 94 2,472 3,033 (500) (809) (5,239) (52,215)	15 - 5 4 (1) (1)	97,670	COMBINE  1  40  -  14  9 (2) (2) (2)	ED SCHEDULE OF INVESS for the period (in 3 3 45 32 (7) (6) (11) (610)	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292 27,910 260 27,243 8,742 (1,458) (2,375) (17,750) (153,483)	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543)	2 126 1 31 37 (6) (9) (89) (656)	9 - - 758 7 - 196 235 (39) (61) - (597) (4,199)	783 20 106 6 29 (119) (1,139)			19,413,947  1,197  98,750  927  - 24,850 29,893 (4,956) (7,775) - (67,743) (527,924)
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool OD Broad Market Fixed Income Pool Lossed 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (c.i) (a)  (12,509) (100,405) (37,634)	10,017 94 2,472 3,033 (500) (809) (5,239) (52,215) (19,508)	15 - 5 4 (1) (1) (1)	97,670	COMBINE  1  40  -  14  9 (2) (2) (1) (182) (59)	ED SCHEDULE OF INVES for the period (in  3  136 1  45 32 (7) (6)  (1) (610) (199)	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 27,243 8,742 (1,458) (2,375) (17,750) (153,483) (57,424)	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543) (1,323)	2 126 1 31 37 (6) (9) (89) (656) (244)	9 - - 758 7 - 196 235 (39) (61) - (597) (4,199) (1,567)	783 20 106 6 29 (119) (1,139) (44)			19,413,947  1,197  98,750  927  24,850  29,893  (4,956)  (7,775)  (67,743)  (527,924)
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Fool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool	2,943,638  191  17,701 (g)  4,707 5,665 (948) (1,558) (c.J) (a)  (12,509) (100,405) (37,634) 21,262	10,017 94 2,472 3,033 (500) (809) (5,239) (52,215) (19,508) 11,376	15 5 4 (1) (1) (72) (23) 17	97,670	COMBINE  1  40  -  14  9 (2) (2) (1) (182) (59) 47	ED SCHEDULE OF INVEST for the period (in a second s	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 - 7,243 8,742 (1,458) (2,375) - (17,750) (153,483) (57,424) 32,865	CHANGES IN INVE May 31, 2012 ))  8  632 6  165 198 (33) (51) (508) (3,543) (1,323) 750	2  126 1 31 37 (6) (9) (89) (656) (224) 141	9 758 7 196 225 (39) (61) (597) (4,199) (1,567) 891	783 20 106 6 29 (119) (1,139)			19,413,947  1,197  98,750  927  24,850  29,893  (4,956)  (7,775)  (67,743)  (527,924)  (196,478)  112,974
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments	AY71 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	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (c.t) (a)  (12,509) (100,405) (37,634) 21,262 23,555	10,017 94 2,472 3,033 (500) (809) (5,239) (52,215) (19,508) 11,376 12,780	15 - 5 4 (1) (1) (72) (23) 17 19	97,670	COMBINE  1  40  -  14  9 (2) (2) (1) (182) (59) 47 48	ED SCHEDULE OF INVESS for the period (in a second for the period (in second for the period (in second for the period (in second for the period for the perio	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 - 7,243 8,742 (1,458) (2,375) - (17,750) (153,483) (57,424) 32,865 36,565	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543) (1,323) 750 824	2 126 1 31 37 (6) (9) (656) (244) 141 157	9 758 7 196 235 (39) (61) (597) (4,199) (1,567) 881	783 20 106 6 29 (119) (1,139) (44)			19,413,947  1,197  98,750  927  - 24,850 29,893 (4,956) (7,775)  (67,743) (527,924) (196,478) 112,974 124,857
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (c.i) (a)  (12,509) (100,405) (37,634) 21,262 21,265 23,555 15,838	10,017 94 2,472 3,033 (500) (809) (5,239) (52,215) (19,508) 11,376 12,780 8,513	15 - 5 4 (1) (1) (72) (23) 17 19	97,670	COMBINE  1  40  -  14  9 (2) (2) (1) (182) (59) 47 48 36	ED SCHEDULE OF INVESS for the period (in a second for the period (in second for the period fo	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260  7,243 8,742 (1,488) (2,375)  (17,750) (153,483) (57,424) 32,865 36,565	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543) (1,323) 750 824 558	126 1 31 37 (6) (9) (89) (656) (244) 141 157 106	9 758 7 196 235 (39) (61) (597) (4,199) (1,567) 891 981 664	783 20 106 6 29 (119) (1,139) (44)			19,413,947  1,197  98,750  927  - 24,850 29,893 (4,956) (7,775) - (67,743) (527,924) (196,478) 112,974 124,857 84,832
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool	2,943,638  191  17,701 166  (9)  4,707 5,665 (948) (1,558) (c,J) (a)  (12,509) (100,405) (37,634) 21,262 23,555 15,838 1,766	10,017 94 2,472 3,033 (500) (809) (52,215) (19,508) 11,376 12,780 8,513	15 - 5 4 (1) (1) (72) (23) 17 19	97,670	COMBINE  1  40  -  14  9 (2) (2) (1) (182) (59) 47 48	ED SCHEDULE OF INVESS for the period (in a second for the period (in second for the period fo	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292 27,910 260 27,243 8,742 (1,458) (2,375) (17,750) (153,483) (57,424) 32,865 36,565 24,524 2,738	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543) (1,323) 750 824 558 62	126 1 31 37 (6) (9) (89) (656) (244) 141 157 106	9 758 7 - 196 235 (39) (61) - (597) (4,199) (1,567) 891 981 981 664 74	783 20 106 6 29 (119) (1,139) (44)			19,413,947  1,197  98,750  927  24,850  29,893  (4,956) (7,775)  (67,743) (527,924) (196,478) 112,974  124,857  84,832  9,427
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 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	AY71 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 90 A	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (c,j) (100,405) (37,634) 21,262 23,555 15,838 1,766 792	10,017 94 2,472 3,033 (500) (809) (5,239) (52,215) (19,508) 11,376 12,780 8,513 954	15 5 4 (1) (1) (72) (23) 17 19 13	97,670	COMBINE  1  40  -  14  9 (2) (2) (59) 47 48 36 4	ED SCHEDULE OF INVESS for the period (in a second for the period (in second for the period fo	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292 27,910 260 27,910 260 27,243 8,742 (1,458) (2,375) (17,750) (153,483) (57,424) 32,865 36,565 24,524 2,738 1,211	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543) (1,323) 750 824 558 62 33	2  126 1 31 37 (6) (9) (89) (656) (244) 141 157 106 12 6	9 758 7 196 235 (39) (61) (597) (4,199) (1,567) 891 981 981 664 74 39	783 20 106 6 29 (119) (1,139) (44)			19,413,947  1,197  98,750  927  24,850  29,893  (4,956) (7,775)  (67,743) (527,924) (196,478) 112,974  124,857  84,832  9,427  4,621
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool	2,943,638  191  17,701 166  (9)  4,707 5,665 (948) (1,558) (c,J) (a)  (12,509) (100,405) (37,634) 21,262 23,555 15,838 1,766	10,017 94 2,472 3,033 (500) (809) (52,215) (19,508) 11,376 12,780 8,513	15 - 5 4 (1) (1) (72) (23) 17 19 13	97,670	COMBINE  1  40  -  14  9 (2) (2) (2)  (1) (182) (59) 47 48 36 4 1	ED SCHEDULE OF INVESS for the period (in 3 3 45 32 (7) (6) (19) 163 163 163 124 13 3	4,678,723  TMENT INCOME AND July 1, 2011 through thousands of dollars  292 27,910 260 27,243 8,742 (1,458) (2,375) (17,750) (153,483) (57,424) 32,865 36,565 24,524 2,738	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543) (1,323) 750 824 558 62	2  126 1 31 37 (6) (9) (89) (656) (244) 141 157 106 12 6 13	9 758 7 - 196 235 (39) (61) - (597) (4,199) (1,567) 891 981 981 664 74	783 20 106 6 29 (119) (1,139) (44)			19,413,947  1,197  98,750  927  24,850  29,893  (4,956) (7,775)  (67,743) (527,924) (196,478) 112,974 124,857 84,852 9,427
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool AY 9Q & 9S AY 9A & 9Z AY9H	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (c,j) (100,405) (37,634) 21,262 23,555 15,838 1,766 792	10,017 94 2,472 3,033 (500) (809) (5,239) (52,215) (19,508) 11,376 12,780 8,513 954	15 - 5 4 (1) (1) (72) (23) 17 19 13	97,670	COMBINE  1  40  -  14  9 (2) (2) (2)  (1) (182) (59) 47 48 36 4 1	ED SCHEDULE OF INVESS for the period (in 3 3 45 32 (7) (6) (19) 163 163 163 124 13 3	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 7,243 8,742 (1,458) (2,375) (17,750) (153,483) (57,424) 32,865 36,565 24,524 2,738 1,211 3,066	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543) (1,323) 750 824 558 62 33	2  126 1 31 37 (6) (9) (89) (656) (244) 141 157 106 12 6	9 758 7 196 235 (39) (61) (597) (4,199) (1,567) 891 981 664 74 39 81	783 20 106 6 29 (119) (1,139) (44)			19,413,947  1,197  98,750  927  24,850  29,893  (4,956) (7,775)  (67,743) (527,924) (196,478) 112,974  124,857  84,832  9,427  4,621
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool REIT Pool Real Assets, CTF	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (c,t) (a)  (12,509) (100,405) (37,634) 21,262 23,555 15,838 1,766 792 1,965	10,017 94 2,472 3,033 (500) (809) (5,239) (52,215) (19,508) 11,376 12,780 8,513 954 416 1,082	15 - 5 4 (1) (1) (23) 17 19 13 1	97,670	COMBINE  1  40  -  14  9 (2) (2) (1) (182) (59) 47 48 36 4 1 4	ED SCHEDULE OF INVEST for the period (in and a second for the period for th	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 7,243 8,742 (1,458) (2,375) (17,750) (153,483) (57,424) 32,865 36,565 24,524 2,738 1,211 3,066	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543) (1,323) 750 824 558 62 33 68	2 126 1 31 37 (6) (9) (656) (244) 141 157 106 12 6 13 (10)	9 758 7 196 235 (39) (61) (597) (4,199) (1,567) 891 981 664 74 39 81	783 20 106 6 29 (119) (1,139) (44)			19,413,947  1,197  98,750  927  24,850  29,893  (4,956)  (7,775)  (67,743)  (527,924)  (196,478)  112,4857  84,832  9,427  4,621  10,362
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 Plus Debt Pool Tips Pool High Yield Pool Emerging Income Plus Debt Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Rester, CTF Absolute Return Pool Participant directed accounts	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (c,t) (a)  (12,509) (100,405) (37,634) 21,262 23,555 15,838 1,766 792 1,965 (1,641)	10,017 94 2,472 3,033 (500) (809) (52,215) (19,508) 11,376 12,780 8,513 954 416 1,082	15 5 4 (1) (1) (72) (23) 17 19 13 1	97,670	COMBINE  1  40   14  9 (2) (2) (59) 47 48 36 4 1 4 (6)	ED SCHEDULE OF INVEST for the period (in 3 136 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 7,243 8,742 (1,458) (2,375) (17,750) (153,483) (57,424) 32,865 36,565 24,524 2,738 1,211 3,066 - (2,464)	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543) (1,323) 750 824 558 62 33 68	126 1 126 1 137 (6) (9) (856) (244) 141 157 106 12 6 13 (10) (10)	9 758 7 196 235 (39) (61) (597) (4,199) (1,567) 891 981 664 74 39 81 - (65)	783 20 106 6 29 (119) (1,139) (44)	20	602,360	19,413,947  1,197  98,750  927  24,850 29,893 (4,956) (7,775)  (67,743) (527,924) (196,478) 1124,857 84,832 9,427 4,621 10,362 (8,138) 23,577
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (1,558) (100,405) (37,634) 21,262 23,555 15,838 1,766 792 1,965 (1,641)	10,017 94  2,472 3,033 (500) (809)  (5,239) (52,215) (19,508) 11,376 12,780 8,513 954 416 1,082 (796)	15 - 5 4 (1) (1) (23) 17 19 13 1 - 2 (3)	97,670 10 (4,346) (4,337)	COMBINE  1  40  -  14  9 (2) (2) (1) (182) (59) 47  48  36  4  1  4  (6)	ED SCHEDULE OF INVEST for the period (in and a second for the period for th	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 7,243 8,742 (1,458) (2,375) - (17,750) (153,483) (57,424) 32,865 36,565 24,524 2,738 1,211 3,066 - (2,464) (4,346) (93,884)	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543) (1,323) 750 824 558 62 33 68 (56)	126 1 126 1 1 31 37 (6) (9) (856) (244) 141 157 106 12 6 13 (10) (10) (10)	9	783 20 106 6 29 (119) (1,139) (44) 	36,880 36,900	319 319	19,413,947  1,197  98,750  927  24,850  29,893  (4,956) (7,775)  (67,743) (527,924) (196,478) 112,974  124,857  84,832  9,427  4,621  10,362  (8,138)  23,577  (286,749)
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 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)	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (1,558) (37,634) 21,262 23,555 15,838 1,766 792 1,965 (1,641)  (61,087) 3,118,845	10,017 94  2,472 3,033 (500) (809)  (5,239) (52,215) (19,58) 11,376 12,780 8,513 954 416 1,082 (796)	15 5 4 (1) (1) (2) (23) 17 19 13 1 - 2 (3)	97,670 10 (4,346) (4,337) 81,208	COMBINE  1  40  -  14  9 (2) (2) (1) (182) (59) 47  48  36  4  1  4  (6)	ED SCHEDULE OF INVESS for the period (in a second for the period (in second for the period fo	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 27,910 260 7,243 8,742 (1,458) (2,375) (17,750) (153,483) (57,424) 32,865 36,565 24,524 2,738 1,211 3,066 (2,464) (4,346) (93,884) 4,839,933	CHANGES IN INVE May 31, 2012 ))  8  632 6  165 198 (33) (51)  (508) (3,543) (1,323) 750 824 558 62 33 68 (56) (2,209) 110,499	126 1 1 31 37 (6) (9) (89) (656) (244) 141 157 106 12 6 13 (10) (10) (10) (383) 20,476	9 758 7 196 235 (39) (61) (597) (4,199) (1,567) 891 981 664 74 39 81 - (65) - (2,593)	783 20 106 6 29 (119) (1,139) (44) - -	36,880 36,900 2,552,982	319 319 596,690	19,413,947  1,197  98,750  927  24,850 29,893 (4,956) (7,775)  (67,743) (527,924) (196,478) 112,974 124,857 84,832 9,427 4,621 10,362 (8,138) 23,577 (286,749) 19,805,837
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity 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 Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (1,558) (100,405) (37,634) 21,262 23,555 15,838 1,766 792 1,965 (1,641)	10,017 94  2,472 3,033 (500) (809)  (5,239) (52,215) (19,508) 11,376 12,780 8,513 954 416 1,082 (796)	15 - 5 4 (1) (1) (23) 17 19 13 1 - 2 (3)	97,670 10 (4,346) (4,337)	COMBINE  1  40  -  14  9 (2) (2) (1) (182) (59) 47  48  36  4  1  4  (6)	ED SCHEDULE OF INVEST for the period (in and a second for the period for th	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260 7,243 8,742 (1,458) (2,375) - (17,750) (153,483) (57,424) 32,865 36,565 24,524 2,738 1,211 3,066 - (2,464) (4,346) (93,884)	CHANGES IN INVE May 31, 2012 ) 8 632 6 165 198 (33) (51) (508) (3,543) (1,323) 750 824 558 62 33 68 (56)	126 1 126 1 1 31 37 (6) (9) (856) (244) 141 157 106 12 6 13 (10) (10) (10)	9	783 20 106 6 29 (119) (1,139) (44) 	36,880 36,900	319 319	19,413,947  1,197  98,750  927  24,850  29,893  (4,956) (7,775)  (67,743) (527,924) (196,478) 1124,857  84,832  9,427 4,621 10,362  (8,138) 23,577  (286,749)
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income 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)	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool	2,943,638  191  17,701 166  (g)  4,707 5,665 (948) (1,558) (1,558) (37,634) 21,262 23,555 15,838 1,766 792 1,965 (1,641)  (61,087) 3,118,845	10,017 94  2,472 3,033 (500) (809)  (5,239) (52,215) (19,58) 11,376 12,780 8,513 954 416 1,082 (796)	15 5 4 (1) (1) (72) (23) 17 19 13 1 - 2 (3)	97,670 10 (4,346) (4,337) 81,208	COMBINE  1  40  -  14  9 (2) (2) (1) (182) (59) 47  48  36  4  1  4  (6)	ED SCHEDULE OF INVESS for the period (in a second for the period (in second for the period fo	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars  292  27,910 260  7,243 8,742 (1,488) (2,375)  (17,750) (153,483) (57,424) 32,865 36,565 24,524 2,738 1,211 3,066  (2,464) (4,346) (93,884) 4,839,933 (67,357)	CHANGES IN INVE May 31, 2012 ))  8  632 6  165 198 (33) (51)  (508) (3,543) (1,323) 750 824 558 62 33 68 (56) (2,209) 110,499	126 1 1 31 37 (6) (9) (89) (656) (244) 141 157 106 12 6 13 (10) (10) (10) (383) 20,476	9 758 7 196 235 (39) (61) (597) (4,199) (1,567) 891 981 664 74 39 81 - (65) - (2,593)	783 20 106 6 29 (119) (1,139) (44) - -	36,880 36,900 2,552,982	319 319 596,690	19,413,947  1,197  98,750  927  24,850  29,893  (4,956)  (7,775)  (67,743)  (527,924)  (196,478)  112,974  124,857  84,832  9,427  4,621  10,362  (8,138)  23,577  (286,749)  19,805,837
Participant directed investments  Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool 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 Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total invested assets, beginning of period Net contributions (withdrawals) Transfers from (to) other funds	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 90 Combined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Combined Pool Sombined Pool Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool Sombined Pool	2,943,638  191  17,701 166  4,707 5,665 (948) (1,558) (a)  (12,509) (100,405) (37,634) 21,262 23,555 15,838 1,766 792 1,965  (1,641)  (61,087) 3,118,845 (114,140)	10,017 94  2,472 3,033 (500) (809)  (52,215) (19,508) 11,376 12,780 8,513 954 416 1,082 (796)  (28,244) 1,614,432 19,975	15 5 4 (1) (1) (72) (23) 17 19 13 1 - 2 (3)	97,670 10 (4,346) (4,337) 81,208	COMBINE  1  40  -  14  9 (2) (2) (1) (182) (59) 47  48  36  4  1  4  (6)	ED SCHEDULE OF INVESS for the period (in a second for the period (in second for the period fo	4,678,723  IMENT INCOME AND July 1, 2011 through thousands of dollars 292 27,910 260 27,943 8,742 (1,458) (2,375) (17,750) (153,483) (57,424) 32,865 36,565 24,524 2,738 1,211 3,066 - (2,464) (4,346) (93,884) 4,839,933 (67,357)	CHANGES IN INVE May 31, 2012 )  8  632 6  165 198 (33) (51)  (508) (3,543) (1,323) 750 824 558 62 33 68 (56)  (2,209) 110,499 (3,323)	126 1 1 31 37 (6) (9) (89) (656) (244) 141 157 106 12 6 13 (10) (10) (10) (383) 20,476	9 758 7 196 235 (39) (61) - (597) (4,199) (1,567) 891 981 981 664 74 39 81 - (65) - (2,593) 130,975 (3,396)	783 20 106 6 29 (119) (1,139) (44) - -	36,880 36,900 2,552,982	319 319 596,690	19,413,947  1,197  98,750  927  24,850  29,893  (4,956) (7,775)  (67,743) (527,924) (196,478) 112,974  124,857  84,832  9,427  4,621  10,362  (8,138)  23,577  (286,749) 19,805,837  (105,248)

TEACHERS' RETIREMENT SYSTEM

Notes to schedules on page 7 page 6 of 7

# NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS AND COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS May 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.