## COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value July 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	6,911,573	6,771	896,948	7,815,292
Short-term Liquidity Fixed Income Pool	AY71	804,534	-	-	804,534
Intermediate-term Fixed Income Pool	AY72	8,639,264	-	-	8,639,264
Broad Market Fixed Income Pool	AY73	3,876,942	68,052	-	3,944,993
US Treasury Fixed Income	Combined Pools	-	17,924	1,766,093	1,784,017
Retirement Fixed Income Pool	AY77	-	-	19,841	19,841
Domestic Fixed Income Fund	SSGA	-	33,750	-	33,750
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	200,927	200,927
High Yield Pool	Combined Pool	-	-	451,459	451,459
Emerging Debt Pool	AY 5M	-	-	125,690	125,690
International Fixed Income Pool	Combined Pool	-	-	382,879	382,879
Tobacco Revenue Fixed Income		27,764	-	-	27,764
Individually held debt securities and other instruments		759,196	1,760	-	760,956
Domestic Equity	Combined Pools	2,330,486	160,139	4,826,332	7,316,957
International Equity	Combined Pool	1,603,705	64,592	2,683,989	4,352,286
Emerging Markets	Combined Pool	-	13,278	869,070	882,348
Private Equity Pool	Combined Pool	-	-	1,611,031	1,611,031
Real Estate Investments	Combined Pools	-	-	1,295,408	1,295,408
Farmland Investments	Combined Pools	-	-	639,002	639,002
Timber Pool	AY 9Q & 9S	-	-	228,627	228,627
Energy Pool	Combined Pool	-	-	113,870	113,870
REIT Pool	AY 9H	-	-	190,341	190,341
Real Asset, CTF	SSgA	-	8,964	-	8,964
Absolute Return Pool	AY9D/9E/9F		-	601,837	601,837
Total Investments		24,953,464	375,229	16,903,345	42,232,037
Income receivable		2,700	2	321	3,023
Income earned, but not distributed from (to) other funds			-	-	<u>.</u>
Total managed investments		24,956,164	375,232	16,903,666	42,235,061
Participant directed investments		-	-	3,636,168	3,636,168
Total invested assets		24,956,164	375,232	20,539,834	45,871,230

## COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS July 31, 2012 (in thousands of dollars)

#### TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	2,509	2	322	2,833
Short-term Liquidity Fixed Income Pool	AY71	82	-	-	82
Intermediate-term Fixed Income Pool	AY72	28,935	-	-	28,935
Broad Market Fixed Income Pool	AY73	53,767	951	-	54,717
US Treasury Fixed Income	Combined Pools	-	110	11,384	11,494
Retirement Fixed Income Pool	AY77	-	-	129	129
Domestic Fixed Income Fund	SSGA	-	455	-	455
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	4,000	4,000
High Yield Pool	Combined Pool	-	-	8,164	8,164
Emerging Debt Pool	AY 5M	-	-	1,639	1,639
International Fixed Income Pool	Combined Pool	-	-	6,675	6,675
Tobacco Revenue Fixed Income		(78)	-	-	(78)
Individually held debt securities and other instruments		191	-	-	191
Domestic Equity	Combined Pools	22,113	1,582	24,283	47,977
International Equity	Combined Pool	19,621	1,461	29,823	50,905
Emerging Markets Pool	Combined Pool	-	245	8,775	9,020
Private Equity Pool	Combined Pool	-	-	1,378	1,378
Real Estate Investments	Combined Pools	-	-	3,627	3,627
Farmland Investments	Combined Pools	-	-	-	-
Timber Pool	AY 9Q & 9s	-	=	-	-
Energy Pool	Combined Pool	-	-	654	654
REIT Pool	AY 9H	-	-	4,016	4,016
Real Assets, CTF	SSgA	-	221		221
Absolute Return Pool	AY9D/9E/9F	-	-	6	6
Participant directed accounts		-	-	28,786	28,786
Total investment income (loss)		127,139	5,026	133,662	265,827
Total invested assets, beginning of period		24,623,381	370,235	19,857,339	44,850,955
Net contributions (withdrawals)		205,643	(29)	548,833	754,447
Transfers from (to) other funds		-	-	-	-
Commission Recapture			-		-
Total invested assets, end of period		24,956,164	375,232	20,539,834	45,871,230

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

PUBLIC SCHOOL TRUST FUND

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

		CONSTITU	ITIONAL BUDGET RESI	ERVE FUND	_		PUBL	IC SCHOOL TRUST	FUND				
		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	ALASKA SPORT FISH CONSTRUCTION FUND
				AND SUB FUNDS					AND INCOME				
INVESTED ASSETS	CUSTODIAN ACCOUNT #	r'S AY19	AY10		AY01	AY2G	AY08	AY09		AY28	AY13	AY9J	AY2W
Short-term Fixed Income Pool	AY70	1,129,705	944	1,130,649	5,364,258	24,596	5,597	6,825	12,422	2,725	287	739	9,214
Short-term Liquidity Fixed Income Pool	AY71			-	804,534				-				
Intermediate-term Fixed Income Pool	AY72	3,238,392		3,238,392	5,310,156				-				
Broad Market Fixed Income Pool  US Treasury Fixed Income	AY73 Combined Pools	1,110,149	2,172,075	3,282,224			266,167		266,167		190,292		
Retirement Fixed Income Pool	AY77			-					-				
Domestic Fixed Income Fund	SSGA	(g)		-					-				
Lazard Emerging Income Plus Debt Pool	AY5R			-					-				
TIPS High Yield Pool	AY6N Combined Pool			-					-				
Emerging Debt Pool	Combined 1 Con			-					-				
International Fixed Income Pool	Pool	(0.1)		-					-				
Tobacco Revenue Fixed Income		(c, t) (a)		-	27,764				-				
Individually held debt securities and other instruments  Domestic Equity	Combined Pools	.,	1,774,902	1,774,902	165,354	593,842	125,707		125,707		371,901	164	
International Equity	Combined Pools		1,304,627	1,304,627			69,985		69,985		198,555	104	
Emerging Markets	Combined Pool			-							,		
Private Equity Pool	Combined Pool			-					-				
Real Estate Investments	Combined Pools			-					-				
Farmland Investments Timber Pool	Combined Pools AY 9Q & 9S			-					-				
Energy Pool	Combined Pool			-					-				
REIT Pool	AY9H			-					-				
Real Assets, CTF	SSgA			-					-				
Absolute Return Pool  Total Investments	AY9D/9E/9F	5,478,246	5,252,548	10,730,794	11,672,065	618,437	467,456	6,825	474,281	2,725	761,035	903	9,214
Income receivable		413	-	414	2,133	9	2	2	4	1	-	-	3,214
Receivable from Pending Sale		-	-	-			-	-	-		-		
Income earned, but not distributed from (to) other funds		<u> </u>	-	<u> </u>	9	(9)	(638)	638	-				
Total managed investments		5,478,660	5,252,548	10,731,208	11,674,207	618,437	466,820	7,465	474,285	2,726	761,035	903	9,218
Participant directed investments  Total invested assets		5,478,660	5,252,548	10,731,208	11,674,207	618,437	466,820	7,465	474,285	2,726	761,035	903	9,218
					COMBIN	ED SCHEDULE OF II for the إ	NVESTMENT INCo period July 1, 201 (in thousands	2 through July		D ASSETS			
INCOME AND CHANGES IN ASSETS							(iii tiiousaiius	or dollars)					
Short-term Fixed Income Pool	AY70	413	1	414	1,942	9	2	2	4	1	-	-	3
Short-term Liquidity Fixed Income Pool	AY71			-	82				-				
Intermediate-term Fixed Income Pool  Broad Market Fixed Income Pool	AY72 AY73	10,842 15,396	30,123	10,842 45,519	17,778		3,691		3,691		2,639		
US Treasury Fixed Income	Combined Pool	10,000	00,120	-			0,001		-		-		
Retirement Fixed Income Pool	AY77	(=)		-					-				
Domestic Fixed Income Fund	SSGA	(g)		-					-				
Lazard Emerging Income Plus Debt Pool TIPS Pool	AY5R AY6N			-					-				
High Yield Pool	Pool			-					-				
Emerging Debt Pool	AY 5M			-					-				
International Fixed Income Pool  Tobacco Revenue Fixed Income	Combined Pool	(c,f)		-	(mg m)				-				
Individually held debt securities and other instruments		(a)		-	(78) 191	-			-				
Domestic Equity	Combined Pools		16,841	16,841			1,193		1,193		3,529	2	
International Equity	Combined Pool		15,175	15,175			810		810		3,092		
Emerging Markets Private Equity Pool	Combined Pool Combined Pool								-				
Real Estate Investments	Combined Pools			-					-				
Farmland Investments	Combined Pools			-					-				
Timber Pool	AY 9Q & 9S			-					-				
Energy Pool REIT Pool	AY 9A & 9Z AY9H			-					-				
REIT POOI Real Assets, CTF	SSgA			-					-				
Absolute Return Pool	AY9D/9E/9F			-					-				
Participant directed accounts				-					-				
Total investment income (loss)		26,651	62,140	88,791	19,914	9	5,696	2	5,698	1	9,260	2	3
Total invested assets, beginning of period		5,451,989	5,190,408	10,642,397	12,039,480	17,930	460,562	6,831	467,392	2,725	751,780	901	9,345
Net contributions (withdrawals)		20	-	20	(385,197)	600,507	1,201	(6)	1,195	-	(5)	-	(131)
Transfers from (to) other funds  Commission Recapture		(b)	-		9	(9)	(638)	638	-				-
Total invested assets, end of period		5,478,660	5,252,548	10,731,208	11,674,207	618,437	466,820	7,465	474,285	2,726	761,035	903	9,218
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CONSTITUTIONAL BUDGET RESERVE FUND

Notes to schedules on page 7 page 2 of 7

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

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

#### INTERNATIONAL AIRPORTS

#### BOND PROCEEDS

		REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 2002B	Series 2002 Reserve	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON- AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
INVESTED ASSETS	CUSTODIAN ACCOUNT #	'S AY04/05	AY9M	AY2A	AY2E	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Short-term Fixed Income Pool	AY70	32,932	2,540	-	15,115	7,691	5,953	28,025	6,409	11,893	14,606	125,165
Short-term Liquidity Fixed Income Pool	AY71	02,002	2,010		10,110	7,00	0,000	20,020	3,.00	,000	,000	120,100
Intermediate-term Fixed Income Pool	AY72	83,970	6,747									90,717
Broad Market Fixed Income Pool	AY73											-
US Treasury Fixed Income	Combined Pools											-
Retirement Fixed Income Pool	AY77	(g)										-
Domestic Fixed Income Fund	SSGA	(8)										-
Lazard Emerging Income Plus Debt Pool TIPS	AY5R AY6N											-
High Yield Pool	Combined Pool											
Emerging Debt Pool	Combined 1 con											
International Fixed Income Pool	Pool											
Tobacco Revenue Fixed Income		(c, t)										-
Individually held debt securities and other instruments		(a)										-
Domestic Equity	Combined Pools											
International Equity	Combined Pools											
Emerging Markets	Combined Pool											
Private Equity Pool	Combined Pool											
Real Estate Investments	Combined Pools											
Farmland Investments Timber Pool	Combined Pools AY 9Q & 9S											
Energy Pool	Combined Pool											
REIT Pool	AY9H											
Real Assets, CTF	SSgA											
Absolute Return Pool	AY9D/9E/9F											
Total Investments		116,902	9,287	-	15,115	7,691	5,953	28,025	6,409	11,893	14,606	215,881
Income receivable		12	1	-	6	3	2	10	2	4	5	46
Receivable from Pending Sale												
come earned, but not distributed from (to) other funds		<u> </u>	-									
Total managed investments		116,914	9,288	-	15,120	7,694	5,955	28,036	6,412	11,898	14,611	215,928
Participant directed investments												
Participant directed investments  Total invested assets		116,914	9,288 COME	BINED SCHEDU	15,120  JLE OF INVEST for the period				6,412 ED ASSETS	11,898	14,611	215,928
· ·		116,914			JLE OF INVEST	MENT INCOM	E AND CHANG	ES IN INVEST		11,898	14,611	215,928
Total invested assets	AY70	116,914			JLE OF INVEST	MENT INCOM July 1, 2012 tl	E AND CHANG	ES IN INVEST		11,898	14,611	215,928 46
Total invested assets  INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool  Short-term Liquidity Fixed Income Pool	AY71	12	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool	AY71 AY72		СОМЕ		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46
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	AY71 AY72 AY73	12	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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	12	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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	12 293	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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	12	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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	12 293	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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 Fund Lazard Emerging Income Plus Debt Pool TIPS Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N	12 293	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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	12 293	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			316
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool 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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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 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	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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 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	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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 Pool Enterment Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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 Retirement Fixed Income Pool Domestic Fixed Income Pud Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Lemerging 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	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			4€ 31€
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 Pud Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			4€ 31€
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 Retirement Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Plus Debt Pool Emerging Debt Pool International Fixed Income Plus 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	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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 Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool US Treasury Fixed Income Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool 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 AY 5M Combined Pool Combined Pools AY 9Q & 9S	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			4€ 31€
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M Combined Pool Combined Pool AY 5M AY 90 AY 90 AY 90 AY 90 AY 90 AY 90	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			46 316
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 Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool Energy Pool REIT Pool	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 90 & 9S AY 9A & 9Z AY9H	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			4€ 31€
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 Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Passets, 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 Sombined Pool Combined Pool Combined Pool Sombined Pool AY 90 AY 90 AY 90 AY 91 SSgA	12 293 (g)	COME 1		JLE OF INVEST for the period (in	MENT INCOM July 1, 2012 ti thousands of	E AND CHANG rough July 31 dollars)	SES IN INVEST , 2012	ED ASSETS			316
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 Pomestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber 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 Sombined Pool Combined Pool Combined Pool Sombined Pool AY 90 AY 90 AY 90 AY 91 SSgA	(c.f) (a)	1 23 23 24	BINED SCHEDU	JLE OF INVEST for the period (in 6	MENT INCOM July 1, 2012 ti thousands of	E AND CHANC trough July 31 dollars)	SES IN INVEST, 2012	ED ASSETS 2	4	5	46 316
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 Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments 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 AY 90 Combined Pool Sombined Pool Combined Pool Combined Pool Sombined Pool AY 90 AY 90 AY 90 AY 91 SSgA	(c.f) (a)  306 122,286	24 9,270	BINED SCHEDU	JLE OF INVEST for the period (in 6	MENT INCOM July 1, 2012 ti thousands of 3	E AND CHANC trough July 31 dollars)	10 28,421	2 6,410	4 11,978	5	362 221,854
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 Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals)	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 Sombined Pool Combined Pool Combined Pool Sombined Pool AY 90 AY 90 AY 90 AY 91 SSgA	(c,f) (a)  306 122,286 (5,677)	24 9,270 (6)	BINED SCHEDU	JLE OF INVEST for the period (in 6	MENT INCOM July 1, 2012 ti thousands of	E AND CHANC prough July 31 dollars)  2  5,953	SES IN INVEST, 2012	ED ASSETS 2	4	5	362 221,854 (6,288
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 Retirement Fixed Income Pool Domestic Fixed Income Pud Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Retirement Fixed Income Pool International Fixed Income Pool International Fixed Income Pool Retirement Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total invested assets, beginning of period	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 Sombined Pool Combined Pool Combined Pool Sombined Pool AY 90 AY 90 AY 90 AY 91 SSgA	(c.f) (a)  306 122,286	24 9,270	BINED SCHEDU	JLE OF INVEST for the period (in 6	MENT INCOM July 1, 2012 ti thousands of 3	E AND CHANC trough July 31 dollars)	10 28,421	2 6,410	4 11,978	5	

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

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

							GEN	NERAL OBLIGATION BONDS					<u></u>
		RETI	REMENT HEALTH INSURANCE	DE	Series 2	003A	Series 2003B	Series 2008		Series 2010			TOTAL ASSETS
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE
	CUSTODIAN ACCOUNT #'S	AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V	<u> </u>	-
INVESTED ASSETS													
Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool	AY70 AY71	12,700	50,478	63,178	24	1	1	67,529	52,858	22,372	35,558	178,341	6,911,573 804,534
Intermediate-term Fixed Income Pool	AY72		-									-	8,639,264
Broad Market Fixed Income Pool	AY73		138,258	138,258								-	3,876,942
US Treasury Fixed Income	Combined Pools		-	-								-	-
Retirement Fixed Income Pool	AY77	(g)		-								-	-
Domestic Fixed Income Fund  Lazard Emerging Income Plus Debt Pool	SSGA AY5R	(3)										-	-
TIPS	AY6N			-									
High Yield Pool	Combined Pool			-								-	-
Emerging Debt Pool				-								-	-
International Fixed Income Pool	Pool	c, t)		-								-	
Tobacco Revenue Fixed Income		(a)		=								-	27,764
Individually held debt securities and other instruments  Domestic Equity	Combined Pools		57,811	- 57,811								-	759,196 2,330,486
International Equity	Combined Pools		30,539	30,539								-	1,603,705
Emerging Markets	Combined Pool		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-								-	-
Private Equity Pool	Combined Pool			-								-	-
Real Estate Investments	Combined Pools			-								-	-
Farmland Investments	Combined Pools			-								-	-
Timber Pool Energy Pool	AY 9Q & 9S Combined Pool			-								-	-
REIT Pool	AY9H											-	
Real Assets, CTF	SSgA			-									
Absolute Return Pool	AY9D/9E/9F			=								-	-
Total Investments		12,700	277,086	289,786	24	1	1		52,858			178,341	24,953,464
Income receivable		5	18	23	-	-	-	25	19	9	13	66	2,700
Receivable from Pending Sale Income earned, but not distributed from (to) other funds				-								-	-
Total managed investments		12,704	277,104	289,809	24	1	1	67,554	52,877	22,380	35,571	178,408	24,956,164
Participant directed investments		, ,	, ,	-				. ,		,		-	-
Total invested assets		12,704	277,104	289,809	24	1	1	67,554	52,877	22,380	35,571	178,408	24,956,164
INCOME AND CHANGES IN ASSETS						COMBINED S	for the period	MENT INCOME AND CH July 1, 2012 through Ju thousands of dollars)		ASSETS			
Short-term Fixed Income Pool	AY70	5	18	23		-		25	19	9	13	66	2,509
Short-term Liquidity Fixed Income Pool	AY71			-								-	82
Intermediate-term Fixed Income Pool	AY72			-								-	28,935
Broad Market Fixed Income Pool	AY73		1,917	1,917								-	53,767
US Treasury Fixed Income Retirement Fixed Income Pool	Combined Pool AY77			-								-	
Domestic Fixed Income Fund	SSGA	(g)										-	-
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	-
TIPS Pool	AY6N			-								-	-
High Yield Pool	Pool			-								-	-
Emerging Debt Pool	AY 5M Combined Pool			-								-	-
International Fixed Income Pool  Tobacco Revenue Fixed Income	Combined Pool	c,f)		-								-	- (78)
Individually held debt securities and other instruments		(a)		-								-	191
Domestic Equity	Combined Pools		549	549								-	22,113
International Equity	Combined Pool		544	544								-	19,621
Emerging Markets	Combined Pool			-								-	-
Private Equity Pool	Combined Pool			-								-	-
Real Estate Investments Farmland Investments	Combined Pools Combined Pools			-								-	-
Timber Pool	AY 9Q & 9S			-									<u> </u>
Energy Pool	AY 9A & 9Z			-								-	-
REIT Pool	АҮ9Н			-								-	-
Real Assets, CTF	SSgA			-								-	
Absolute Return Pool Participant directed accounts	AY9D/9E/9F											-	· ·
Total investment income (loss)		5	3,028	3,032	-		-	25	19	9	13	66	127,139
Total investment income (loss)  Total invested assets, beginning of period		12,538	272,704	285,241	97	615	472		53,288		35,675	184,333	24,623,381
Net contributions (withdrawals)		162	1,373	1,535	(73)	(615)	(471)		(430)			(5,992)	205,643
Transfers from (to) other funds		-		-	. ,	, ,	, ,	,,,,,	,	,,,,,		-	-
Commission Recapture		(b)		-								-	-
Total invested assets, end of period		12,704	277,104	289,809	24	1	1	67,554	52,877	22,380	35,571	178,408	24,956,164

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OTHER INVESTED ASSETS

#### INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

										PUBLIC EMPLOYE	ES' RETIREMENT SYSTEM	<u> </u>			
		UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT UNIVERSITY OF ALASKA TRUST LOAN CORPORATION (e)	F LOAN CORPORATION	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TRUST TOTAL OTHER	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 PUBLI EMPLOYEES RETIREMENT SY:
INVESTED ASSETS	CUSTODIAN ACCOUNT #'S	S AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L		AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4		
Short-term Fixed Income Pool	AY70	-	1,921	675	4,174	6,771	337,293	271,685	396	173	7,042	989	5,004	62:	
Short-term Liquidity Fixed Income Pool	AY71				,	-		,,,,,			,-				
Intermediate-term Fixed Income Pool	AY72		-			-									
Broad Market Fixed Income Pool	AY73			54,960	13,092	68,052									
US Treasury Fixed Income	Combined Pools	17,924				17,924	639,590	577,334 6,252	694 8	272 3		1,667 18	8,101 88	1,22	
Retirement Fixed Income Pool  Domestic Fixed Income Fund	AY77 SSGA	(g) 33,750				33,750	7,349	6,252	•	3		10	00		
Lazard Emerging Income Plus Debt Pool	AY5R	00,100				-									
TIPS	AY6N					-	74,929	63,743	77	30		184	894	1:	
High Yield Pool	Combined Pool					-	167,231	142,269	171	67		411	1,996	3	
Emerging Debt Pool						-	46,555	39,607	48	19		114	556		
International Fixed Income Pool	Pool	(c, t)				-	141,824	120,655	145	57		348	1,693	26	
Tobacco Revenue Fixed Income lividually held debt securities and other instruments		(a)	1,760			1,760									
Domestic Equity	Combined Pools	57,850	1,700	84,465	17,824	160,139	1,796,017	1,528,089	1,835	719		4,411	21,438	3,35	
International Equity	Combined Pools	13,677		42,419	8,495	64,592	999,253	850,172	1,021	400		2,454	11,928	1,86	
Emerging Markets	Combined Pool	13,278				13,278	323,545	275,278	331	130		795	3,862	60	
Private Equity Pool	Combined Pool					-	600,795	511,099	614	241		1,476	7,172	1,1:	
Real Estate Investments	Combined Pools					-	483,458	410,480	493	193		1,185	5,760	90	
Farmland Investments	Combined Pools					-	238,269	202,715	244	95		585	2,844	4	
Timber Pool	AY 9Q & 9S					-	85,251	72,526	87	34		209	1,018	15	
Energy Pool REIT Pool	Combined Pool					-	42,460 70,967	36,122 60,377	43 73	17 28		104 174	507 847	41	
Real Assets, CTF	AY9H SSgA	8,964				8,964	70,967	60,377	73	20		174	047	13	
Absolute Return Pool	AY9D/9E/9F	0,001				-	224,414	190,918	229	90		551	2,679	4.	
Total Investments		145,444	3,681	182,519	43,586	375,229	6,279,202	5,359,321	6,508	2,567	7,042	15,677	76,388	11,74	
Income receivable		-	1	-	2	2	115	94	-	•	3	-	1		
Receivable from Pending Sale		-	-	-	-	-	-								
me earned, but not distributed from (to) other funds			-		-	-									
Total managed investments		145,444	3,682	182,519	43,587	375,232	6,279,316	5,359,414	6,508	2,567	7,044	15,678	76,390	11,7	
Participant directed investments		-	-	-	-	-									
Total invested assets		145,444	3,682	182,519	43,587	375,232	6,279,316	5,359,414	6,508	2,567	234,984 242,028	15,678	76,390		
· · · · · · · · · · · · · · · · · · ·		145,444	3,682	182,519	43,587	375,232	SCHEDULE OF IN	VESTMENT INCOME	E AND CHANGES IN II	NVESTED ASSETS		15,678	76,390	23 11,98	
· · · · · · · · · · · · · · · · · · ·		145,444	3,682	182,519	43,587	375,232	SCHEDULE OF IN	VESTMENT INCOME	E AND CHANGES IN II hrough July 31, 2012	NVESTED ASSETS		15,678	76,390		
Total invested assets	AY70	145,444	3,682	182,519	43,587	375,232	SCHEDULE OF IN	VESTMENT INCOME	E AND CHANGES IN II hrough July 31, 2012	NVESTED ASSETS		15,678	76,390 1		
Total invested assets  INCOME AND CHANGES IN ASSETS	AY70 AY71	145,444		<u>.</u>	·	375,232  COMBINED	SCHEDULE OF INV	VESTMENT INCOME period July 1, 2012 t (in thousands of	E AND CHANGES IN II hrough July 31, 2012	NVESTED ASSETS	242,028				
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool	AY71 AY72	145,444		-	2	375,232  COMBINED  2	SCHEDULE OF INV	VESTMENT INCOME period July 1, 2012 t (in thousands of	E AND CHANGES IN II hrough July 31, 2012	NVESTED ASSETS	242,028				
INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool	AY71 AY72 AY73			<u>.</u>	·	375,232  COMBINED  2	SCHEDULE OF INV for the p	VESTMENT INCOME period July 1, 2012 to (in thousands of	E AND CHANGES IN II hrough July 31, 2012 f dollars)	NVESTED ASSETS	242,028	-	1	11,9	
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	145,444		-	2	375,232  COMBINED  2  951 110	SCHEDULE OF INV for the p	VESTMENT INCOME period July 1, 2012 t (in thousands of	E AND CHANGES IN II hrough July 31, 2012 f dollars)	NVESTED ASSETS -	242,028	-	1 52	11,9	
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	- 110		-	2	375,232  COMBINED  2	SCHEDULE OF INV for the p	VESTMENT INCOME period July 1, 2012 to (in thousands of	E AND CHANGES IN II hrough July 31, 2012 f dollars)	NVESTED ASSETS	242,028	-	1 52		
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	110		-	2	375,232  COMBINED  2  951 110	SCHEDULE OF INV for the p	VESTMENT INCOME period July 1, 2012 t (in thousands of	E AND CHANGES IN II hrough July 31, 2012 f dollars)	NVESTED ASSETS -	242,028	-	1 52	11,9	
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	- 110		-	2	375,232  COMBINED  2 951 110 - 455	SCHEDULE OF INV for the p	VESTMENT INCOME period July 1, 2012 t (in thousands of	E AND CHANGES IN II hrough July 31, 2012 f dollars)	NVESTED ASSETS -	242,028	-	1 52		
INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R	- 110		-	2	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48	VESTMENT INCOME period July 1, 2012 t (in thousands of 94 3,668 41	E AND CHANGES IN II hrough July 31, 2012 f dollars)	NVESTED ASSETS 2	242,028	- 11	1 52 1	11,9	
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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	- 110		-	2	375,232  COMBINED  2  951 110 - 455	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 609	VESTMENT INCOME period July 1, 2012 to (in thousands of 94 3,668 41 1,277 2,581 518	E AND CHANGES IN II hrough July 31, 2012 i dollars)	PARTIES ASSETS  2 1 1 1	242,028	- 11 - 4 7	1 52 1 18 36 7	11,9	
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 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	- 110 (g) 455		-	2	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039	VESTMENT INCOME period July 1, 2012 to (in thousands of 94 3,668 41 1,277 2,581	E AND CHANGES IN II hrough July 31, 2012 f dollars)  -  4 - 2 3	AVESTED ASSETS  2 1 1	242,028	- 11 - 4 7	1 52 1 18 36	11,9	
INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Retirement Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M	- 110 (g) 455	1	769	2	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 609	VESTMENT INCOME period July 1, 2012 to (in thousands of 94 3,668 41 1,277 2,581 518	E AND CHANGES IN II hrough July 31, 2012 i dollars)	PARTIES ASSETS  2 1 1 1	242,028	- 11 - 4 7	1 52 1 18 36 7	11,9	
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	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	110 (g) 455		769	182	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 609 2,466	VESTMENT INCOME period July 1, 2012 to (in thousands of 94 3,668 41 1,277 2,581 518 2,100	E AND CHANGES IN II hrough July 31, 2012 f dollars)  -  4 - 2 3 1 1	AVESTED ASSETS  2	242,028	- 11 - 4 7 1 6	1 52 1 18 36 7	11,9	
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 Tobacco Revenue Fixed Income	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(c.t) (a) 611	1	769	182	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 609 2,466	VESTMENT INCOME period July 1, 2012 to (in thousands of 94 3,668 41 1,277 2,581 518 2,100 7,529	E AND CHANGES IN II hrough July 31, 2012 f dollars)	AVESTED ASSETS  2 - 1 1 1 1	242,028	- 11 - 4 7 1 6	1 52 1 18 36 7 29	11,9	
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 Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity	AY71 AY72 AY73 Combined Pool AY77 SSGA AYSR AY6N Pool AY 5M Combined Pool	(c.t) (a) 611 188	1	769	182	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 609 2,466 8,744 10,940	VESTMENT INCOME period July 1, 2012 to (in thousands of 94 3,668 41 1,277 2,581 518 2,100 7,529 9,357	E AND CHANGES IN II hrough July 31, 2012 f dollars)  -  4 - 2 3 1 1	AVESTED ASSETS  2	242,028	- 11 - 4 7 1 6	1 52 1 18 36 7 29	11,9	
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 Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(c.t) (a) 611	1	769	182	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 609 2,466	VESTMENT INCOME period July 1, 2012 to (in thousands of 94 3,668 41 1,277 2,581 518 2,100 7,529	E AND CHANGES IN II hrough July 31, 2012 idollars)	2 - 1 1 - 1 3 4	242,028	- 11 - 4 7 1 6	1 52 1 18 36 7 29	11,91	
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 Pool Domestic Fixed Income Plud Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool  Combined Pool Combined Pool Combined Pool	(c.t) (a) 611 188	1	769	182	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 609 2,466 8,744 10,940 3,235	VESTMENT INCOME period July 1, 2012 to (in thousands of 94 3,668 41 1,277 2,581 518 2,100 7,529 9,357 2,762	E AND CHANGES IN II hrough July 31, 2012 dollars)	2	242,028	- 11 - 4 7 1 6	1 52 1 18 36 7 29	11,98	
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 Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool	(c.t) (a) 611 188	1	769	182	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 6,09 2,466 8,744 10,940 3,235 511	VESTMENT INCOME period July 1, 2012 to (in thousands of 94 3,668 41 1,277 2,581 5,180 2,100 7,529 9,357 2,762 436	E AND CHANGES IN II hrough July 31, 2012 dollars)	2 1 1 1 1 1 1	242,028	- 11 - 4 7 1 6	1 52 1 18 36 7 29 104 130 39 6 12	11,98	
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 Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments	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 Pools AY 90	(c.t) (a) 611 188	1	769	182	375,232  COMBINED  2	SCHEDULE OF INV for the p	VESTMENT INCOME period July 1, 2012 to (in thousands of 4	E AND CHANGES IN II hrough July 31, 2012 f dollars)	2	242,028	- 11 - 4 7 1 6	104 130 39 6	11,98	
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 Tobacco Revenue Fixed Income Iividually 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	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 AY 5M AY	(c.t) (a) 611 188	1	769	182	375,232  COMBINED  2	SCHEDULE OF INV for the p	VESTMENT INCOME period July 1, 2012 to (in thousands of finite through the second seco	E AND CHANGES IN II hrough July 31, 2012 f dollars)	2	242,028	11 - 4 7 1 6 21 27 8 1 3 - -	104 130 39 6 12 -	11,98	
INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Invidually 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 90	(c,t) (a) 611 188 245	1	769	182	375,232  COMBINED  2	SCHEDULE OF INV for the p	VESTMENT INCOME period July 1, 2012 to (in thousands of 4	E AND CHANGES IN II hrough July 31, 2012 f dollars)	2	242,028	- 11 - 4 7 1 6	104 130 39 6 12 -	11,98	
INCOME AND CHANGES IN ASSETS  Short-term Fixed Income Pool Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Pomestic 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 lividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments 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 SCombined Pool Combined Pool Combined Pool SCombined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c.t) (a) 611 188	1	769	182	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 6,09 2,466 8,744 10,940 3,235 511 1,632 -	VESTMENT INCOME period July 1, 2012 to (in thousands of 1, 2012 to	E AND CHANGES IN II hrough July 31, 2012 f dollars)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	242,028	11 - 4 7 1 6 21 27 8 1 3 - -	104 130 39 6 12 -	11,91	
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 Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments 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 90	(c,t) (a) 611 188 245	1	769	182	375,232  COMBINED  2	SCHEDULE OF INV for the p	VESTMENT INCOME period July 1, 2012 to (in thousands of finite through the second seco	E AND CHANGES IN II hrough July 31, 2012 f dollars)	2	242,028	11 - 4 7 1 6 21 27 8 1 3 -	104 130 39 6 12 -	11,9	
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 Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	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 SCombined Pool Combined Pool Combined Pool SCombined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c.f) (a)  611 188 245	1	769 801 1,065	182	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 6,09 2,466 8,744 10,940 3,235 5,511 1,632 - - - - - - - - - - - - - - - - - - -	VESTMENT INCOME period July 1, 2012 to (in thousands of 1, 2012 to	E AND CHANGES IN II hrough July 31, 2012 f dollars)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	242,028 3	11 - 4 7 1 6 21 27 8 1 3 - 1	1 52 1 18 36 7 29 104 130 39 6 12 -	11,91	
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 Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investmen	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 SCombined Pool Combined Pool Combined Pool SCombined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c,t) (a)  611 188 245	1	769 801 1,065	169 208	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 6,09 2,466 8,744 10,940 3,235 511 1,632 -	VESTMENT INCOME period July 1, 2012 to (in thousands of 1, 2012 to	E AND CHANGES IN II hrough July 31, 2012 f dollars)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	242,028 3	11 - 4 7 1 6 21 27 8 1 3 - - 1 4	104 130 39 6 12 - - 3 18	11,98	
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 Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments	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 SCombined Pool Combined Pool Combined Pool SCombined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c.f) (a)  611 188 245	1 - - 3,710	769 801 1,065	169 208	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 609 2,466 8,744 10,940 3,235 511 1,632 - - 244 1,498 2	VESTMENT INCOME period July 1, 2012 to (in thousands of fine the seriod July 1, 2012 to (in thousands of fine the seriod July 1, 2012 to 1,277   2,581   518   2,100   7,529   9,357   2,762   436   859   207   1,274   2	E AND CHANGES IN II hrough July 31, 2012 f dollars)  4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	242,028 3	11 - 4 7 1 6 21 27 8 1 3 - 1	1 52 1 18 36 7 29 104 130 39 6 12 -	11,98	
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 Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income vidually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool ReiT 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 AY 90 Combined Pool Combined Pool SCombined Pool Combined Pool Combined Pool SCombined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c.t) (a)  110  (c.t) (a)  611 188 245  221  1,829 143,615	1	769 801 1,065 2,635 179,884	169 208 561 43,026	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 609 2,466 8,744 10,940 3,235 511 1,632 - - 244 1,498 2	VESTMENT INCOME period July 1, 2012 to (in thousands of 1, 2012 to (in thousands of 1, 2012 to 1, 2	E AND CHANGES IN II hrough July 31, 2012 f dollars)   4  2 3 1 1 3 2 2 39 6,387	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	242,028 3 3 853 855 236,966	11 - 4 7 1 6 21 27 8 1 3 - - 1 4	104 130 39 6 12 - - 3 18	11,98	
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 Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland 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 SCombined Pool Combined Pool Combined Pool SCombined Pool AY 90 AY 90 AY 90 AY 90 AY 91 SSgA	(c.i) (a)  611 188 245  221  1,829 143,615	1 3,710 (29)	769 801 1,065 2,635 179,884	169 208	375,232  COMBINED  2	SCHEDULE OF INV for the p 115 4,211 48 1,506 3,039 609 2,466 8,744 10,940 3,235 511 1,632 - - 244 1,498 2	VESTMENT INCOME period July 1, 2012 to (in thousands of 1, 2012 to (in thousands of 1, 2012 to 1, 2	E AND CHANGES IN II hrough July 31, 2012 f dollars)   4  2 3 1 1 3 2 2 39 6,387	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	242,028 3 3 853 855 236,966	11 - 4 7 1 6 21 27 8 1 3 - - 1 4	104 130 39 6 12 - - 3 18		

Notes to schedules on page 7

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### COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

#### July 31, 2012 (in thousands of dollars)

#### INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

				,	TEACHERS' RETIREMENT	SYSTEM			JUE	DICIAL RETIREMENT SYS	STEM	MILITARY RETIREMENT SYSTEM	MENT		
		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	167,092	88,533	123	2,512	413	1,546	260,220	5,839	1,037	6,877	1,667	5,602		896,948
Short-term Liquidity Fixed Income Pool	AY71							-			-	-			-
Intermediate-term Fixed Income Pool	AY72 AY73										-	-			-
Broad Market Fixed Income Pool  US Treasury Fixed Income	Combined Pools	320,633	189,125	250		731	2,648	513,387	11,306	2,228	13,534	11,514			1,766,093
Retirement Fixed Income Pool	AY77	3,750	2,048	3		8	29		130	24	154	131			19,841
Domestic Fixed Income Fund	SSGA	(g)						-			-				-
Lazard Emerging Income Plus Debt Pool TIPS	AY5R AY6N	38,224	20,878	28		81	292	59,502	1,321	246	1,567				200,927
High Yield Pool	Combined Pool	85,325	46,605	62		180	653	132,825	2,949	549	3,498	2,991			451,459
Emerging Debt Pool		23,758	12,977	17		50	182	36,984	821	153	974	833			125,690
International Fixed Income Pool	Pool	72,368 c, t)	39,528	52		153	553	112,654	2,501	466	2,967	2,537			382,879
Tobacco Revenue Fixed Income Individually held debt securities and other instruments		(a)						-			-				
Domestic Equity	Combined Pools	917,191	501,013	661		1,934	7,013	1,427,812	31,680	5,895	37,575	8,435			4,826,332
International Equity	Combined Pools	510,235	278,711	368		1,076	3,902	794,292	17,625	3,280	20,905	3,563			2,683,989
Emerging Markets	Combined Pool	165,224	90,253	119		348	1,263	257,208	5,707	1,062	6,769	1,153	-	-	869,070
Private Equity Pool  Real Estate Investments	Combined Pools  Combined Pools	306,465 246,673	167,388 134,475	221 178		647 520	2,344 1,883	477,066 383,728	10,595 8,526	1,973 1,584	12,568 10,111				1,611,031 1,295,408
Farmland Investments	Combined Pools	121,577	66,413	88		257	930	189,264	4,202	782	4,985				639,002
Timber Pool	AY 9Q & 9S	43,501	23,761	31		92	333	67,718	1,504	280	1,783				228,627
Energy Pool	Combined Pool	21,666	11,834	16		46	166	33,728	749	139	888				113,870
REIT Pool Real Assets, CTF	AY9H SSgA	36,224	19,787	26		76	277	56,391	1,252	233	1,485				190,341
Absolute Return Pool	AY9D/9E/9F	114,513	62,548	83		242	876	178,261	3,958	737	4,695				601,837
Total Investments		3,194,422	1,755,876	2,325	2,512	6,853	24,889	4,986,876	110,666	20,669	131,335	32,825	5,602	-	
Income receivable		68	35	-	1	-	1	105	2	-	2	1	1	-	321
Receivable from Pending Sale  Income earned, but not distributed from (to) other funds								-			-				
Total managed investments		3,194,490	1,755,911	2,325	2,513	6,853	24,890	4,986,982	110,668	20,669	131,337	32,825	5,603	-	16,903,666
Participant directed investments					106,244			106,244			-		2,675,409	619,532	3,636,168
Total invested assets		3,194,490	1,755,911	2,325	108,757	6,853	24,890	5,093,225	110,668	20,669	131,337	32,825	2,681,012	619,532	20,539,834
INCOME AND CHANGES IN ASSETS								July 1, 2012 through thousands of dollars	ı July 31, 2012 s)						
Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool	AY70 AY71	68	35	=	1	-	1	105	2	-	2	1	1		322
Intermediate-term Fixed Income Pool	AY72							-			-				-
Broad Market Fixed Income Pool	AY73							-			-				-
US Treasury Fixed Income Retirement Fixed Income Pool	Combined Pool AY77	2,079 24	1,173 13	2		5	17	3,275 38	74 1	14	88	73 1			11,384 129
Domestic Fixed Income Fund		(g)	13			-		-	'		·	'			-
Lazard Emerging Income Plus Debt Pool	AY5R							-			-				-
TIPS Pool	AY6N	747	407	1		2	6	1,162	26	5	31				4,000
High Yield Pool  Emerging Debt Pool	Pool AY 5M	1,530 308	834 168	1		3	12	2,380 479	53 11	10	63 13	53 11			8,164 1,639
International Fixed Income Pool	Combined Pool	1,268	693	1		3	10	1,974	44	8	52	45			6,675
Tobacco Revenue Fixed Income		c,f)						-			-				-
Individually held debt securities and other instruments  Domestic Equity	Combined Pools	(a)	2,704	3		9	37	7,662	157	27	185	20			24,283
International Equity	Combined Pools  Combined Pool	4,909 5,833	3,199	4		12	44	9,091	195	35	230	26 32			29,823
Emerging Markets	Combined Pool	1,700	931	1		4	13	2,649	57	10	68	10			8,775
Private Equity Pool	Combined Pool	265	145	-		1	2	412	9	2	11				1,378
Real Estate Investments Farmland Investments	Combined Pools Combined Pools	807	275	-		1	4	1,087	29	3	32	-			3,627
Timber Pool	AY 9Q & 9S	-	-	-		-	-			-	-				-
Energy Pool	AY 9A & 9Z	124	68	-		-	1	193	4	1	5				654
REIT Pool	AY9H	764	417	1		2	6	,	26	5	31				4,016
Real Assets, CTF  Absolute Return Pool	SSgA AY9D/9E/9F	1	1	-		_	-	2	<u>-</u>	-	-				6
Participant directed accounts	ATS DISERS!	•			420			420			-		23,715	3,798	28,786
Total investment income (loss)		20,428	11,064	14	421	42	153	32,118	689	124	812	251	23,717	3,798	133,662
Total invested assets, beginning of period		3,005,557	1,644,357	2,311	107,836	6,745	24,432	4,791,239	107,053	20,483	127,536	32,701	2,656,000		19,857,339
Net contributions (withdrawals)  Transfers from (to) other funds		168,505	100,490	-	499	66	305	269,865 -	2,926	63	2,989	(127)	1,295	1,316	548,833
Commission Recapture		(b) _	-	-	-	-	-	-	_	-	-			-	
Total invested assets, end of period		3,194,490	1,755,911	2,325	108,757	6,853	24,890	5,093,225	110,668	20,669	131,337	32,825	2,681,012	619,532	20,539,834

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