COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

at Fair Value December 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 | 6,978,480 | 12,652 | 617,011 | 7,608,142 |
| Short-term Liquidity Fixed Income Pool | AY71 | 805,130 | - | - | 805,130 |
| Intermediate-term Fixed Income Pool | AY72 | 8,939,919 | - | - | 8,939,919 |
| Broad Market Fixed Income Pool | AY73 | 3,940,994 | 67,470 | - | 4,008,464 |
| US Treasury Fixed Income | Combined Pools | - | 17,925 | 1,912,272 | 1,930,197 |
| Retirement Fixed Income Pool | AY77 | - | - | 9,423 | 9,423 |
| Domestic Fixed Income Fund | SSGA | - | 34,914 | - | 34,914 |
| Lazard Emerging Income Plus Debt Pool | AY5R | - | - | - | - |
| TIPS Pool | AY6N | - | - | 202,472 | 202,472 |
| High Yield Pool | Combined Pool | - | - | 501,912 | 501,912 |
| Emerging Debt Pool | AY 5M | - | - | 156,289 | 156,289 |
| International Fixed Income Pool | Combined Pool | - | - | 388,098 | 388,098 |
| Tobacco Revenue Fixed Income | | 23,000 | - | - | 23,000 |
| Individually held debt securities and other instruments | | 106,453 | 1,465 | - | 107,917 |
| Domestic Equity | Combined Pools | 2,660,055 | 164,002 | 5,075,465 | 7,899,521 |
| International Equity | Combined Pool | 1,564,945 | 68,885 | 2,988,232 | 4,622,062 |
| Emerging Markets | Combined Pool | - | 14,837 | 573,209 | 588,046 |
| Private Equity Pool | Combined Pool | - | - | 1,593,514 | 1,593,514 |
| Real Estate Investments | Combined Pools | - | - | 1,384,457 | 1,384,457 |
| Farmland Investments | Combined Pools | - | - | 636,037 | 636,037 |
| Timber Pool | AY 9Q & 9S | - | - | 250,091 | 250,091 |
| Energy Pool | Combined Pool | - | - | 116,579 | 116,579 |
| REIT Pool | AY 9H | - | - | 193,706 | 193,706 |
| Real Asset, CTF | SSgA | - | 9,159 | - | 9,159 |
| Absolute Return Pool | AY9D/9E/9F | - | - | 579,058 | 579,058 |
| Master Limited Partnership Pool | Combined Pool | | | 196,932 | 196,932 |
| Total Investments | | 25,018,974 | 391,308 | 17,374,757 | 42,785,038 |
| Income receivable | | 1,496 | 2 | 114 | 1,612 |
| Income earned, but not distributed from (to) other funds | | | <u> </u> | <u> </u> | - |
| Total managed investments | | 25,020,470 | 391,310 | 17,374,871 | 42,786,650 |
| Participant directed investments | | - | - | 3,817,244 | 3,817,244 |
| Total invested assets | | 25,020,470 | 391,310 | 21,192,115 | 46,603,894 |

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

TOTAL INCOME AND CHANGE IN ASSETS

| Short-term Fixed Income Pool | AY70 | 12,752 | 23 | 1,651 | 14,426 |
|---|----------------|------------|---------|------------|------------|
| Short-term Liquidity Fixed Income Pool | AY71 | 678 | - | - | 678 |
| Intermediate-term Fixed Income Pool | AY72 | 51,490 | - | - | 51,490 |
| Broad Market Fixed Income Pool | AY73 | 74,135 | 1,302 | - | 75,437 |
| US Treasury Fixed Income | Combined Pools | - | 111 | 15,370 | 15,481 |
| Retirement Fixed Income Pool | AY77 | - | - | 511 | 511 |
| Domestic Fixed Income Fund | SSGA | - | 619 | - | 619 |
| Lazard Emerging Income Plus Debt Pool | AY5R | - | - | - | - |
| TIPS Pool | AY6N | - | - | 5,545 | 5,545 |
| High Yield Pool | Combined Pool | - | - | 33,617 | 33,617 |
| Emerging Debt Pool | AY 5M | - | - | 7,238 | 7,238 |
| International Fixed Income Pool | Combined Pool | - | - | 11,894 | 11,894 |
| Tobacco Revenue Fixed Income | | 39 | - | - | 39 |
| Individually held debt securities and other instruments | | 844 | - | - | 844 |
| Domestic Equity | Combined Pools | 157,814 | 10,267 | 300,750 | 468,832 |
| International Equity | Combined Pool | 197,879 | 8,841 | 334,066 | 540,785 |
| Emerging Markets Pool | Combined Pool | - | 1,803 | 85,089 | 86,892 |
| Private Equity Pool | Combined Pool | - | - | 55,757 | 55,757 |
| Real Estate Investments | Combined Pools | - | - | 48,763 | 48,763 |
| Farmland Investments | Combined Pools | - | - | 11,039 | 11,039 |
| Timber Pool | AY 9Q & 9s | - | - | 790 | 790 |
| Energy Pool | Combined Pool | - | - | 1,503 | 1,503 |
| REIT Pool | AY 9H | - | - | 7,381 | 7,381 |
| Real Assets, CTF | SSgA | - | 415 | - | 415 |
| Absolute Return Pool | AY9D/9E/9F | - | - | 15,928 | 15,928 |
| Master Limited Partnership Pool | Combined Pool | - | - | (3,068) | (3,068) |
| Participant directed accounts | | - | - | 171,656 | 171,656 |
| Total investment income (loss) | | 495,631 | 23,380 | 1,105,480 | 1,624,491 |
| Total invested assets, beginning of period | | 24,623,381 | 370,235 | 19,857,339 | 44,850,955 |
| Net contributions (withdrawals) | | (98,542) | (2,305) | 229,295 | 128,448 |
| Transfers from (to) other funds | | - | - | - | - |
| Commission Recapture | | | - | - | - |
| | | | | | |
| Total invested assets, end of period | | 25,020,470 | 391,310 | 21,192,114 | 46,603,894 |
| | | | | | |

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

PUBLIC SCHOOL TRUST FUND

| | | | MAIN | SUB ACCOUNT | TOTAL MAIN AND SUB FUNDS | GENERAL FUND AND OTHER NON- SEGREGATED INVESTMENTS | PERMANENT FUND DIVIDEND FUND ^(c) | PRINCIPAL | INCOME | TOTAL PRINCIPAL AND INCOME | INVESTMENT LOSS TRUST | POWER COST EQUALIZATION ENDOWMENT FUND | ILLINOIS CREEK MINE RESTORATION | ALASKA SPORT FIS CONSTRUCTION FU |
|---|--|----------|---------------------------|---|--|--|---|---|--|--|--------------------------|--|------------------------------------|-------------------------------------|
| INVESTED ASSETS | CUSTODIAN ACCOUNT | #'S | AY19 | AY10 | | AY01 | AY2G | AY08 | AY09 | | AY28 | AY13 | AY9J | AY2W |
| Short-term Fixed Income Pool | AY70 | | 1,096,571 | 1,472 | 1,098,043 | 5,539,935 | 50,112 | 8,750 | 9,803 | 18,554 | 2,730 | 7 | 732 | 1,5 |
| Short-term Liquidity Fixed Income Pool | AY71 | | | | - | 805,130 | | | | - | | | | |
| Intermediate-term Fixed Income Pool | AY72 | | 3,520,995 | | 3,520,995 | 5,323,875 | | | | - | | | | |
| Broad Market Fixed Income Pool | AY73 | | 1,153,033 | 2,183,485 | 3,336,517 | | | 267,565 | | 267,565 | | 195,524 | | |
| US Treasury Fixed Income Retirement Fixed Income Pool | Combined Pools AY77 | | | - | - | | | | | - | | • | | |
| Domestic Fixed Income Fund | SSGA | (g) | | | - | | | | | - | | | | |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | - | | | | | - | | | | |
| TIPS | AY6N | | | | - | | | | | - | | | | |
| High Yield Pool Emerging Debt Pool | Combined Pool | | | | - | | | | | - | | | | |
| International Fixed Income Pool | Pool | | | | - | | | | | - | | | | |
| Tobacco Revenue Fixed Income | | (c, t) | | | - | 23,000 | | | | - | | | | |
| dividually held debt securities and other instruments | | (a) | | | - | 106,453 | - | | | - | | | | |
| Domestic Equity | Combined Pools | | - | 2,080,373 | 2,080,373 | | | 132,550 | | 132,550 | | 386,000 | 173 | |
| International Equity Emerging Markets | Combined Pools Combined Pool | | - | 1,245,885 | 1,245,885 | | | 78,852 | | 78,852 | | 205,978 | | |
| Private Equity Pool | Combined Pool | | - | - | - | | | | | - | | | | |
| Real Estate Investments | Combined Pools | | | | - | | | | | - | | | | |
| Farmland Investments | Combined Pools | | | | - | | | | | - | | | | |
| Timber Pool | AY 9Q & 9S | | | | - | | | | | - | | | | |
| Energy Pool REIT Pool | Combined Pool AY9H | | | | - | | | | | - | | | | |
| Real Assets, CTF | SSgA | | | | - | | | | | - | | | | |
| Absolute Return Pool | AY9D/9E/9F | | | | - | | | | | - | | | | |
| Master Limited Partnership Pool | Combined Pool | | | | - | | | | | - | | | | |
| Total Investments | | | 5,770,600 | 5,511,214 | 11,281,814 | 11,798,392 | 50,112 | 487,718 | 9,803 | 497,521 | 2,730 | 787,508 | 905 | 1 |
| Income receivable | | | 199 | - | 199 | 1,234 | 10 | 2 | 2 | 3 | 0 | - | - | |
| ome earned, but not distributed from (to) other funds | | | | - | - | 10 | (10) | (566) | 566 | - | 0.700 | 707.500 | 905 | |
| | | | 5,770,799 | 5,511,214 | 11,282,013 | 11,799,636 | 50,112 | 487,153 | 10,371 | 497,525 | 2,730 | 787,508 | 905 | 1 |
| Total managed investments | | | | | | | | | | | | | | |
| Participant directed investments Total invested assets | | <u> </u> | 5,770,799 | 5,511,214 | 11,282,013 | 11,799,636 COMBIN | 50,112 ED SCHEDULE OF IN for the perio | od July 1, 2012 th | rough Decem | | 2,730 D ASSETS | 787,508 | 905 | 1,5 |
| Participant directed investments Total invested assets | | <u>=</u> | 5,770,799 | | | | ED SCHEDULE OF IN | VESTMENT INCO | OME AND CHA | 497,525 | | 787,508 | 905 | 1, |
| Participant directed investments | AY70 | Ξ | 5,770,799 2,175 | | | | ED SCHEDULE OF IN | VESTMENT INCO | OME AND CHA | 497,525 | | 787,508 | 905 | 1, |
| Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool | AY71 | = | 2,175 | 5,511,214 | 11,282,013 2,703 | COMBIN 9,300 678 | ED SCHEDULE OF IN for the perio | VESTMENT INCO od July 1, 2012 th (in thousands | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTEI ber 31, 2012 | O ASSETS | | 905 | 1 |
| 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 | AY71 AY72 | = | 2,175 19,445 | 5,511,214 5,511,214 528 | 2,703 - 19,445 | COMBIN 9,300 | ED SCHEDULE OF IN for the perio | VESTMENT INCC od July 1, 2012 th (in thousands | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED ber 31, 2012 26 | O ASSETS | 3 | 905 | 1 |
| 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 | AY71 AY72 AY73 | <u> </u> | 2,175 | 5,511,214 5,511,214 528 | 2,703 - 19,445 62,812 | COMBIN 9,300 678 | ED SCHEDULE OF IN for the perio | VESTMENT INCO od July 1, 2012 th (in thousands | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED ber 31, 2012 26 5,089 | O ASSETS | | 905 | 1 |
| 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 | AY71 AY72 AY73 Combined Pool | = | 2,175 19,445 | 5,511,214 5,511,214 528 | 2,703 - 19,445 | COMBIN 9,300 678 | ED SCHEDULE OF IN for the perio | VESTMENT INCC od July 1, 2012 th (in thousands | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED ber 31, 2012 26 | O ASSETS | 3 | 905 | 1 |
| 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 | (9) | 2,175 19,445 | 5,511,214 5,511,214 528 | 2,703 - 19,445 62,812 | COMBIN 9,300 678 | ED SCHEDULE OF IN for the perio | VESTMENT INCC od July 1, 2012 th (in thousands | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED ber 31, 2012 26 5,089 | O ASSETS | 3 | 905 | 1 |
| 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 SSGA AY5R | (9) | 2,175 19,445 | 5,511,214 5,511,214 528 | 2,703 2,703 - 19,445 62,812 | COMBIN 9,300 678 | ED SCHEDULE OF IN for the perio | VESTMENT INCC od July 1, 2012 th (in thousands | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED 26 - 5,089 | O ASSETS | 3 | 905 | 1 |
| 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 US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N | (9) | 2,175 19,445 | 5,511,214 5,511,214 528 | 2,703 2,703 - 19,445 62,812 | COMBIN 9,300 678 | ED SCHEDULE OF IN for the perio | VESTMENT INCC od July 1, 2012 th (in thousands | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED 26 5,089 | O ASSETS | 3 | 905 | 1 |
| 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 | (g) | 2,175 19,445 | 5,511,214 5,511,214 528 | 2,703 2,703 - 19,445 62,812 | COMBIN 9,300 678 | ED SCHEDULE OF IN for the perio | VESTMENT INCC od July 1, 2012 th (in thousands | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED ber 31, 2012 26 5,089 | O ASSETS | 3 | 905 | 1 |
| 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 US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool TIPS Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N | | 2,175 19,445 | 5,511,214 5,511,214 528 | 2,703 2,703 - 19,445 62,812 - - | COMBIN 9,300 678 | ED SCHEDULE OF IN for the perio | VESTMENT INCC od July 1, 2012 th (in thousands | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED 26 | O ASSETS | 3 | 905 | 1 |
| 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 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 | (c,f) | 2,175 19,445 | 5,511,214 5,511,214 528 | 2,703 2,703 - 19,445 62,812 - | COMBIN 9,300 678 | ED SCHEDULE OF IN for the perio | VESTMENT INCC od July 1, 2012 th (in thousands | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED 26 5,089 | O ASSETS | 3 | 905 | 1 |
| 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 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 | | 2,175 19,445 | 5,511,214 528 - 41,533 | 2,703 2,703 19,445 62,812 | 9,300 678 31,497 | ED SCHEDULE OF IN for the perio | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTER ber 31, 2012 26 | O ASSETS | 3,586 - | 1 | 1 |
| 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 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 | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 | 11,282,013 2,703 - 19,445 62,812 | 9,300 678 31,497 | ED SCHEDULE OF IN for the perio 78 | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED 26 | O ASSETS | 3,586 - - 23,761 | 905 | 1 |
| 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 A Domestic Fixed Income Pool Domestic Fixed Income Plus Debt Pool Lazard Emerging Income Plus Debt 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 | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 | 2,703 2,703 19,445 62,812 | 9,300 678 31,497 | ED SCHEDULE OF IN for the perio 78 | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTER ber 31, 2012 26 | O ASSETS | 3,586 - | 1 | 1 |
| 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 Loome 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 Domestic Equity International Equity Emerging Markets | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pool Combined Pool | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 | 11,282,013 2,703 - 19,445 62,812 | 9,300 678 31,497 | ED SCHEDULE OF IN for the perio 78 | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED 26 | O ASSETS | 3,586 - - 23,761 | 1 | 1 |
| 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 A Broad Market Fixed Income Pool US Treasury Fixed Income Pool Lazard Emerging Income Plus Debt Pool Fixed Income Plus Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income International Fixed Income Pool Tobacco Revenue Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool Combined Pools Combined Pool | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 | 2,703 2,703 19,445 62,812 - - - 122,312 156,433 | 9,300 678 31,497 | ED SCHEDULE OF IN for the perio 78 | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED 26 | O ASSETS | 3,586 - - 23,761 | 1 | 1 |
| 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 TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Oroacco Revenue Fixed Income adividually 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,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 | 2,703 2,703 19,445 62,812 - - - 122,312 156,433 | 9,300 678 31,497 | ED SCHEDULE OF IN for the perio 78 | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTEI ber 31, 2012 26 | O ASSETS | 3,586 - - 23,761 | 1 | 1 |
| 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 Pud Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Pool John Company Pool International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool International Fixed Income Pool Real Estate Investments Frivate Equity Pool Real Estate Investments Farmland Investments Timber Pool | AY71 AY72 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 5M Combined Pool AY 9Q & 9S | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 | 2,703 2,703 19,445 62,812 - - - - 122,312 156,433 | 9,300 678 31,497 | ED SCHEDULE OF IN for the perio 78 | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTEI ber 31, 2012 26 | O ASSETS | 3,586 - - 23,761 | 1 | 1 |
| 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 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 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 9Q & 9S AY 9Q & 9S | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 | 11,282,013 2,703 19,445 62,812 | 9,300 678 31,497 | ED SCHEDULE OF IN for the perio 78 | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTEI ber 31, 2012 26 | O ASSETS | 3,586 - - 23,761 | 1 | 1 |
| 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 A Broad Market 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 International Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool | AY71 AY72 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 5M Combined Pool AY 9Q & 9S | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 | 2,703 2,703 19,445 62,812 - - - - 122,312 156,433 | 9,300 678 31,497 | ED SCHEDULE OF IN for the perio 78 | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTEI ber 31, 2012 26 | O ASSETS | 3,586 - - 23,761 | 1 | 1 |
| 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 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 Real Assets, CTF Absolute Return Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSgA AY 90/9E/9F | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 | 11,282,013 2,703 19,445 62,812 | 9,300 678 31,497 | ED SCHEDULE OF IN for the perio 78 | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTED ber 31, 2012 26 | O ASSETS | 3,586 - - 23,761 | 1 | 1 |
| 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 Retirement Fixed Income Pool Tips Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Master Limited Partnership Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool AY 90 | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 | 11,282,013 2,703 19,445 62,812 | 9,300 678 31,497 | ED SCHEDULE OF IN for the perio 78 | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTEI ber 31, 2012 26 | O ASSETS | 3,586 - - 23,761 | 1 | 1 |
| 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 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 Real Assets, CTF Absolute Return Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSgA AY 90/9E/9F | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 | 11,282,013 2,703 19,445 62,812 | 9,300 678 31,497 | ED SCHEDULE OF IN for the period 78 | VESTMENT INCC od July 1, 2012 th (in thousands 12 5,089 | OME AND CHA rough Decem of dollars) | 497,525 NGES IN INVESTER ber 31, 2012 26 | D ASSETS 5 | 3,586 - - 23,761 27,534 | 1 | 1 |
| 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 Pomestic 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 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 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 AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSgA AY 90/9E/9F | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 122,312 156,433 | 11,282,013 2,703 19,445 62,812 | 9,300 678 31,497 | ED SCHEDULE OF IN for the period 78 | VESTMENT INCC dd July 1, 2012 th | ome and charough Decemof dollars) 14 | 497,525 NGES IN INVESTER ber 31, 2012 26 | D ASSETS 5 | 23,761 27,534 | 10 | |
| 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 Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Research Real Assets, CTF Absolute Return Pool Master Limited Partnership Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSgA AY 90/9E/9F | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 122,312 156,433 320,806 5,190,408 | 11,282,013 2,703 19,445 62,812 | 9,300 678 31,497 39 685 | ED SCHEDULE OF IN for the period 78 158 158 236 17,930 | VESTMENT INCC dd July 1, 2012 th | OME AND CHAP rough Decem of dollars) 14 14 6,831 | 497,525 NGES IN INVESTER ber 31, 2012 26 | D ASSETS 5 2,725 | 23,761 27,534 54,884 751,780 | 10 10 12 901 | 9 |
| 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 Tobacco Revenue Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income Pool Remain Income Pool Tobacco Revenue Fixed Income Pool Tobacco Revenue Fixed Income Pool Remain 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 Familand Investments Familand Investments Familand Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Master Limited Partnership 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 AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSgA AY 90/9E/9F | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 41,533 122,312 156,433 320,806 5,190,408 | 11,282,013 2,703 19,445 62,812 | 9,300 678 31,497 39 685 42,199 12,039,480 (282,280) | ED SCHEDULE OF IN for the period 78 158 158 17,930 32,182 | VESTMENT INCC dd July 1, 2012 th (in thousands | DME AND CHAP rough Decem of dollars) 14 6,831 (83) | 497,525 NGES IN INVESTER ber 31, 2012 26 | D ASSETS 5 | 23,761 27,534 | 10 | 9, |
| 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 Fund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Master Limited Partnership Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 AY 90 AY 90 AY 90 AY 90 AY 90 AY 91 SSgA AY 90/9E/9F | (c,f) | 2,175 19,445 21,280 | 5,511,214 528 - 41,533 122,312 156,433 320,806 5,190,408 | 11,282,013 2,703 19,445 62,812 | 9,300 678 31,497 39 685 | ED SCHEDULE OF IN for the period 78 158 158 236 17,930 | VESTMENT INCC dd July 1, 2012 th | OME AND CHAP rough Decem of dollars) 14 14 6,831 | 497,525 NGES IN INVESTER ber 31, 2012 26 | D ASSETS 5 2,725 | 23,761 27,534 54,884 751,780 | 10 10 12 901 | 9, (7, |

Notes to schedules on page 7

CONSTITUTIONAL BUDGET RESERVE FUND

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value December 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 |
|---|--|--|--------------|--------------------|---|---|--|---|------------------------------|-----------|--------------|---------------------------------|
| - | CUSTODIAN ACCOUNT #'S | AY04/05 | AY9M | AY2A | AY2E | AY2U | AY9W | AY9X | AY9Y | AY3A | AY3B | |
| INVESTED ASSETS | AY70 | 24.002 | 2544 | _ | 45 440 | 7 704 | E 040 | 27.246 | C 420 | 44.700 | 44 200 | 425.004 |
| Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool | AY71 | 34,083 | 2,544 | - | 15,140 | 7,704 | 5,816 | 27,216 | 6,420 | 11,769 | 14,309 | 125,001 |
| Intermediate-term Fixed Income Pool | AY72 | 88,284 | 6,764 | | | | | | | | | 95,048 |
| Broad Market Fixed Income Pool | AY73 | 00,204 | 0,704 | | | | | | | | | 33,040 |
| US Treasury Fixed Income | Combined Pools | | | | | | | | | | | |
| Retirement Fixed Income Pool | AY77 | | | | | | | | | | | |
| Domestic Fixed Income Fund | SSGA | (g) | | | | | | | | | | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | | | | | - |
| TIPS | AY6N | | | | | | | | | | | - |
| High Yield Pool | Combined Pool | | | | | | | | | | | |
| Emerging Debt Pool | | | | | | | | | | | | |
| International Fixed Income Pool | Pool | (c, t) | | | | | | | | | | |
| Tobacco Revenue Fixed Income | | (a) | | | | | | | | | | |
| Individually held debt securities and other instruments | | (4) | | | | | | | | | | |
| 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 AY 9Q & 9S | | | | | | | | | | | |
| Timber Pool | | | | | | | | | | | | |
| Energy Pool REIT Pool | Combined Pool AY9H | | | | | | | | | | | |
| Real Assets, CTF | SSgA | | | | | | | | | | | |
| Absolute Return Pool | AY9D/9E/9F | | | | | | | | | | | |
| Master Limited Partnership Pool | Combined Pool | | | | | | | | | | | |
| · | Combined 1 ooi | | | | | | | | | | | |
| Total Investments Income receivable | | 122,367 | 9,307 | - | 15,140 | 7,704 | 5,816 | 27,216 | 6,420 | 11,769 | 14,309 | 220,050 |
| ncome earned, but not distributed from (to) other funds | | 6 | 0 | - | 3 | 1 | 1 | 5 | 1 | 2 | 3 | 22 |
| Total managed investments | | 122,373 | 9,308 | - | 15,143 | 7,706 | 5,818 | 27,221 | 6,421 | 11,771 | 14,312 | 220,072 |
| Participant directed investments | | 122,373 | 9,300 | _ | 13,143 | 7,700 | 3,010 | 27,221 | 0,421 | 11,771 | 14,512 | 220,072 |
| Farticipant directed investments | | | | | | | | | | | | |
| Total invested assets | | 122,373 | 9,308 COM | | JLE OF INVEST | | | | 6,421 ED ASSETS | 11,771 | 14,312 | 220,072 |
| | | 122,373 | | BINED SCHEDU | JLE OF INVEST | MENT INCOM | IE AND CHANG | ES IN INVEST | | 11,771 | 14,312 | 220,072 |
| INCOME AND CHANGES IN ASSETS | AY70 | | СОМ | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool | AY70 AY71 | 122,373 | | BINED SCHEDU | JLE OF INVEST | MENT INCOM | IE AND CHANG ugh December dollars) | ES IN INVEST | | 11,771 | 14,312 | 220,072 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool | AY71 | 62 | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 235 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool | | | СОМ | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 235 548 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool | AY71 AY72 | 62 | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23 : 548 |
| 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 | 62 508 | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 238 548 |
| 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 | 62 | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23: 54: |
| 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 | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R | 62 508 | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23 54 |
| 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 | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N | 62 508 | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23 54: |
| 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 | 62 508 | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23: 54i |
| 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 | 62 508 | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23 54 |
| 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 Combined Pool | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23 54 |
| 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 | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23 54 |
| 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 Puol Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt securities and other instruments | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23 54 |
| 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 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 | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23: 54i |
| 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 | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23: 54i |
| 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 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 | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23 54 |
| 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 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 | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23: 54: |
| 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 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 | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23 54 |
| 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 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 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 | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23: 54: |
| 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 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 | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23: 54: |
| 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 TIPS 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 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 AY 90 | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23t |
| 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 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 AY 5M AY | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23: 54: |
| 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 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 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 | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23 |
| 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 Plus Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farely Pool Real Assets, CTF Absolute Return Pool Master Limited Partnership 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 AY 90 AY 90 AY 90 AY 90 AY 91 SSGA | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23 |
| 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 Pull Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool Emerging Debt Pool International Fixed Income Plus Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments 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 9Q AY 9Q AY 9A AY 9A AY9H SSQA AY9D | 62 508 (g) | COM 5 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) | SES IN INVEST · 31, 2012 | ED ASSETS | | | 23: |
| 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 Pool Retirement Fixed Income Pool Domestic Fixed Income Push Debt Pool TIPS Pool High Yield Pool Emerging Debt 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 Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Master Limited Partnership 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 AY 9Q AY 9A AY 9A AY9H SSQA AY9D | 62 508 (g) (c.f.) (a) | 5 40 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in 1 | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANG ugh December dollars) 11 | SES IN INVEST 31, 2012 | ED ASSETS | 22 | 27 | 23: |
| 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 Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Individually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farel Rest Scatter 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 9Q AY 9Q AY 9A AY 9A AY9H SSQA AY9D | (c,f) (a) | COM 5 40 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in 1 | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANC ugh December dollars) 11 | SES IN INVEST 31, 2012 52 | ED ASSETS 12 | 22 | 27 | 235 |
| 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 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 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 9Q AY 9Q AY 9A AY 9A AY9H SSQA AY9D | (c,f) (a) 570 122,286 | COM 5 40 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in 1) 28 | MENT INCOM y 1, 2012 thro thousands of 14 7,691 | IE AND CHANC ugh December dollars) 11 11 5,953 | SES IN INVEST 31, 2012 52 28,421 | 12 12 6,410 | 22 11,978 | 27 14,606 | 235 548 783 221,854 |
| 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 OS Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool TiPpS Pool High Yield Pool Emerging Income Plus 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 Timber Pool Energy Pool Reil 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 9Q AY 9Q AY 9A AY 9A AY9H SSQA AY9D | (c,f) (a) | COM 5 40 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in 1 | MENT INCOM y 1, 2012 thro thousands of | IE AND CHANC Lugh December dollars) 11 11 5,953 | SES IN INVEST 31, 2012 52 | ED ASSETS 12 | 22 | 27 | 235 548 783 221,854 |
| 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 Retirement Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Emerging Debt Pool International Fixed Income 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 Farel Real Fixed Income 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 9Q AY 9Q AY 9A AY 9A AY9H SSQA AY9D | (c,f) (a) 570 122,286 | COM 5 40 | BINED SCHEDU fo | JLE OF INVESTI r the period July (in 1) 28 | MENT INCOM y 1, 2012 thro thousands of 14 7,691 | IE AND CHANC ugh December dollars) 11 11 5,953 | SES IN INVEST 31, 2012 52 28,421 | 12 12 6,410 | 22 11,978 | 27 14,606 | 235 |

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

| | | | | | | | | thousands of dollars) | | | | | |
|---|-----------------------|---------------|-----------------------|---------|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------------|----------------------------------|-------------------------------|--------|---|
| | | | | | | | • | • | | | | | |
| | | | | | | INVESTMENTS U | JNDER THE FIDUCIAR | Y RESPONSIBILITY OF | THE COMMISSIONER | OF REVENUE | | | |
| | | | | | | | GE | NERAL OBLIGATION BONDS | | | | | |
| | | | | | | | | | | | | | |
| | | RETIF | REMENT HEALTH INSURAN | CE | Series 2 | 2003A | 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 | | |
| INVESTED ASSETS | | | | | | • | | * | - | | • | - | |
| Short-term Fixed Income Pool | AY70 | 13,246 | 55,114 | 68,361 | 24 | 1 | 1 | 45,644 | 24,469 | 1,583 | 1,765 | 73,486 | 6,978,480 |
| Short-term Liquidity Fixed Income Pool | AY71 | | | - | | | | | | | | - | 805,130 |
| Intermediate-term Fixed Income Pool | AY72 | | - | - | | | | | | | | - | 8,939,919 |
| Broad Market Fixed Income Pool | AY73 | | 141,387 | 141,387 | | | | | | | | - | 3,940,994 |
| 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 | | | - | | | | | | | | - 1 | - |
| High Yield Pool | Combined Pool | | | - | | | | | | | | - | - |
| Emerging Debt Pool | | | | - | | | | | | | | - | - |
| International Fixed Income Pool | Pool | | | - | | | | | | | | - | - |
| Tobacco Revenue Fixed Income | | c, t) | | - | | | | | | | | - | 23,000 |
| Individually held debt securities and other instruments | (| (a) | | - | | | | | | | | - | 106,453 |
| Domestic Equity | Combined Pools | | 60,958 | 60,958 | | | | | | | | - | 2,660,055 |
| International Equity | Combined Pools | | 34,230 | 34,230 | | | | | | | | - | 1,564,945 |
| Emerging Markets | Combined Pool | | | - | | | | | | | | - 1 | - |
| Private Equity Pool | Combined Pool | | | - | | | | | | | | - | - |
| Real Estate Investments | Combined Pools | | | - | | | | | | | | - 1 | - |
| Farmland Investments | Combined Pools | | | - | | | | | | | | - | - |
| Timber Pool | AY 9Q & 9S | | | - | | | | | | | | - | - |
| Energy Pool | Combined Pool | | | - | | | | | | | | - | - |
| REIT Pool | AY9H | | | - | | | | | | | | - | • |
| Real Assets, CTF | SSgA | | | - | | | | | | | | - | - |
| Absolute Return Pool | AY9D/9E/9F | | | - | | | | | | | | - | - |
| Master Limited Partnership Pool | Combined Pool | | | - | | | | | | | | - | - |
| Total Investments | | 13,246 | 291,690 | 304,936 | 24 | 1 | 1 | 45,644 | 24,469 | 1,583 | 1,765 | 73,486 | 25,018,974 |
| Income receivable | | 2 | 10 | 12 | - | - | | . 9 | 4 | | | 14 | 1,496 |
| Income corned but not distributed from (to) other funda | | | | | | | | | | | | | |

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS for the period July 1, 2012 through December 31, 2012 (in thousands of dollars)

45,652

45,652

45,652

24,473

24,473

24,473

1,584

1,766

73,501

1,584

1,584

1,766

1,766

73,501

73,501

25,020,470

25,020,470

| | | | | | | | (in thousan | ids of dollars) | | | | | |
|---|----------------|--------|---------|---------|------|-------|-------------|-----------------|----------|----------|----------|-----------|------------|
| INCOME AND CHANGES IN ASSETS | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | AY70 | 24 | 101 | 125 | - | - | - | 116 | 63 | 29 | 53 | 262 | 12,752 |
| Short-term Liquidity Fixed Income Pool | AY71 | | | - | | | | | | | | | 678 |
| Intermediate-term Fixed Income Pool | AY72 | | | - | | | | | | | | | 51,490 |
| Broad Market Fixed Income Pool | AY73 | | 2,647 | 2,647 | | | | | | | | - | 74,135 |
| US Treasury Fixed Income | Combined Pool | | | - | | | | | | | | - | - |
| Retirement Fixed Income 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 | | | - | | | | | | | | - | - |
| International Fixed Income Pool | Combined Pool | | | - | | | | | | | | - | - |
| Tobacco Revenue Fixed Income | | (c,f) | | - | | | | | | | | - | 39 |
| Individually held debt securities and other instruments | | (a) | | - | | | | | | | | - | 844 |
| Domestic Equity | Combined Pools | | 3,696 | 3,696 | | | | | | | | - | 157,814 |
| International Equity | Combined Pool | | 4,235 | 4,235 | | | | | | | | - | 197,879 |
| 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 | | | - | | | | | | | | • | • |
| Master Limited Partnership Pool | Combined Pool | | | - | | | | | | | | - | - |
| Participant directed accounts | | | | - | | | | | | | | • | • |
| Total investment income (loss) | | 24 | 10,679 | 10,702 | - | - | - | 116 | 63 | 29 | 53 | 262 | 495,631 |
| Total invested assets, beginning of period | | 12,538 | 272,704 | 285,241 | 97 | 615 | 472 | 70,447 | 53,288 | 23,739 | 35,675 | 184,333 | 24,623,381 |
| Net contributions (withdrawals) | | 687 | 8,318 | 9,005 | (73) | (615) | (471) | (24,910) | (28,878) | (22,185) | (33,962) | (111,095) | (98,542) |
| Transfers from (to) other funds | | • | - | - | | | | | | | | | • |
| Commission Recapture | | (b) | | - | | | | | | | | - | - |

24

13,249 2

Notes to schedules on page 7

291,700

304,949

13,249

13,249

291,700

291,700

304,949

304,949

Income earned, but not distributed from (to) other funds

Total managed investments

Total invested assets

Participant directed investments

Total invested assets, end of period

OTHER INVESTED ASSETS

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

| | | UNIVERSITY OF ALASKA TRUST | ALASKA STUDENT LOAN CORPORATION (e) | EXXON VALDEZ OIL SPILL INVESTMENT FUND (d) | MENTAL HEALTH TRUST RESERVE FUND | TOTAL OTHER INVESTED ASSETS | DEFINED BENEFIT PLAN | DEFINED BENEFIT RETIREE HEALTH CARE TRUST | DEFINED CONTRIBUTION DEFINED BENEFIT OD&D | DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F | DEFINED CONTRIBUTION PARTICIPANT DIRECTED | DEFINED CONTRIBUTION RETIREE MEDICAL PLAN | DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT | TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM |
|--|--|---|---|---|---|---|---|--|---|--|---|---|---|---|
| INVESTED ASSETS | CUSTODIAN ACCOUNT # | S 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 | - | 8,468 | 3 | 4,181 | 12,652 | 212,907 | 209,639 | 312 | 140 | 6,718 | 821 | 4,494 | 435,031 |
| Short-term Liquidity Fixed Income Pool | AY71 | | | | | - | | | | | | | | - |
| Intermediate-term Fixed Income Pool | AY72 | | - | | | - | | | | | | | | - |
| Broad Market Fixed Income Pool US Treasury Fixed Income | AY73 Combined Pools | 17,925 | | 54,309 | 13,160 | 67,470 17,925 | 708,034 | 609,229 | 779 | 321 | | 1,922 | 9,660 | 1,329,945 |
| Retirement Fixed Income Pool | AY77 | 17,323 | | | | - | 3,489 | 3,002 | 4 | 2 | | 9 | 48 | 6,554 |
| Domestic Fixed Income Fund | SSGA | (g) 34,914 | | | | 34,914 | | | | | | | | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | - | | | | | | | | - |
| TIPS | AY6N | | | | | - | 75,443 | 64,915 | 83 | 34 | | 205 | 1,029 | 141,709 |
| High Yield Pool Emerging Debt Pool | Combined Pool | | | | | - | 185,837 57,867 | 159,903 49,792 | 204 64 | 84 26 | | 504 157 | 2,535 789 | 349,068 108,695 |
| International Fixed Income Pool | Pool | | | | | | 143,730 | 123,534 | 157 | 64 | | 385 | 1,924 | 269,794 |
| Tobacco Revenue Fixed Income | | (c, t) | | | | - | | | | | | | | - |
| dividually held debt securities and other instruments | | (a) | 1,465 | | | 1,465 | | | | | | | | - |
| Domestic Equity | Combined Pools | 59,881 | | 85,326 | 18,794 | 164,002 | 1,887,664 | 1,624,182 | 2,076 | 855 | | 5,122 | 25,737 | 3,545,635 |
| International Equity Emerging Markets | Combined Pools Combined Pool | 15,379 14,837 | | 44,037 | 9,469 | 68,885 14,837 | 1,111,934 | 956,742 183,523 | 1,223 235 | 504 97 | | 3,017 579 | 15,164 2,908 | 2,088,584 400,635 |
| Private Equity Pool | Combined Pool | 14,007 | | | | 14,637 | 213,294 593,756 | 510,892 | 653 | 269 | | 1,611 | 2,908 8,099 | 1,115,280 |
| Real Estate Investments | Combined Pools | | | | | - | 515,600 | 444,159 | 568 | 234 | | 1,401 | 7,042 | 969,004 |
| Farmland Investments | Combined Pools | | | | | - | 236,931 | 204,073 | 261 | 108 | | 644 | 3,236 | 445,253 |
| Timber Pool | AY 9Q & 9S | | | | | - | 93,186 | 80,182 | 102 | 42 | | 253 | 1,271 | 175,036 |
| Energy Pool | Combined Pool | | | | | - | 43,438 | 37,376 62,103 | 48 79 | 20 33 | | 118 196 | 593 984 | 81,592 |
| REIT Pool Real Assets, CTF | AY9H SSgA | 9,159 | | | | 9,159 | 72,177 | 62,103 | 79 | 33 | | 190 | 904 | 135,571 |
| Absolute Return Pool | AY9D/9E/9F | 0,100 | | | | - | 215,762 | 185,652 | 237 | 98 | | 586 | 2,943 | 405,277 |
| Master Limited Partnership Pool | Combined Pool | | | | | - | 73,379 | 63,136 | 81 | 33 | | 199 | 1,000 | 137,828 |
| Total Investments | | 152,095 | 9,932 | 183,676 | 45,605 | 391,308 | 6,444,428 | 5,572,032 | 7,165 | 2,963 | 6,718 | 17,729 | 89,457 | 12,140,492 |
| | | - | 2 | - | 1 | 2 | 40 | 38 | - | - | 1 | - | 1 | 80 |
| Income receivable | | | | | | | | | | | | | | - |
| ome earned, but not distributed from (to) other funds | | | - | - | - | • | | | | | | | | |
| me earned, but not distributed from (to) other funds Total managed investments | | 152,095 | 9,934 | 183,676 | 45,606 | 391,310 | 6,444,468 | 5,572,070 | 7,165 | 2,963 | 6,719 | 17,729 | 89,458 | 12,140,573 |
| come earned, but not distributed from (to) other funds | | | 9,934 - 9,934 | 183,676 - 183,676 | 45,606 - 45,606 | 391,310 | 6,444,468 SCHEDULE OF INV | 5,572,070 /ESTMENT INCOME | 7,165 E AND CHANGES IN II | 2,963 | 6,719 278,516 285,236 | 17,729 | 89,458 89,458 | 12,140,573 278,516 12,419,089 |
| ome earned, but not distributed from (to) other funds Total managed investments Participant directed investments | | 152,095 | - | - | - | 391,310 | 6,444,468 SCHEDULE OF INV | 5,572,070 /ESTMENT INCOME | 7,165 E AND CHANGES IN II ough December 31, 20 | 2,963 | 278,516 | | | 278,516 |
| me earned, but not distributed from (to) other funds Total managed investments Participant directed investments Total invested assets | AY70 | 152,095 | - | - | - | 391,310 | 6,444,468 SCHEDULE OF INV | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro | 7,165 E AND CHANGES IN II ough December 31, 20 | 2,963 | 278,516 | | | 278,516 |
| Total managed investments Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool | AY71 | 152,095 - 152,095 | 9,934 | - 183,676 | - 45,606 | - 391,310 COMBINED | 6,444,468 SCHEDULE OF INV | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) | 2,963 | 278,516 285,236 | 17,729 | 89,458 | 278,516 12,419,089 |
| me earned, but not distributed from (to) other funds Total managed investments Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool | AY71 AY72 | 152,095 - 152,095 | 9,934 | 183,676 183,676 | 45,606 45,606 | 391,310 COMBINED | 6,444,468 SCHEDULE OF INV | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) | 2,963 | 278,516 285,236 | 17,729 | 89,458 | 278,516 12,419,089 1,142 |
| me earned, but not distributed from (to) other funds Total managed investments 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 | AY71 AY72 AY73 | 152,095 | 9,934 | - 183,676 | - 45,606 | 23 | 6,444,468 SCHEDULE OF INV for the perio | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 | 89,458 89,458 | 278,516 12,419,089 1,142 |
| me earned, but not distributed from (to) other funds Total managed investments Participant directed investments Total invested assets INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool | AY71 AY72 | 152,095 - 152,095 | 9,934 | 183,676 183,676 | 45,606 45,606 | 391,310 COMBINED | 6,444,468 SCHEDULE OF INV | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) | 2,963 | 278,516 285,236 | 17,729 | 89,458 | 278,516 12,419,089 1,142 |
| me earned, but not distributed from (to) other funds Total managed investments 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 | 152,095 | 9,934 | 183,676 183,676 | 45,606 45,606 | 23 | 6,444,468 SCHEDULE OF INV for the perioder | 5,572,070 VESTMENT INCOME od July 1, 2012 thro (in thousands of | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 | 89,458 9 | 278,516 12,419,089 1,142 - - 10,708 |
| Total managed investments Participant directed investments 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 US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R | 152,095 | 9,934 | 183,676 183,676 | 45,606 45,606 | 23 - 1,302 111 - | 6,444,468 SCHEDULE OF INV for the period 599 5,734 189 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 518 4,879 162 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 | 89,458 9 | 278,516 12,419,089 1,142 - - 10,708 354 |
| Total managed investments Participant directed investments 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 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 | 152,095 | 9,934 | 183,676 183,676 | 45,606 45,606 | 23 - - - 1,302 111 - 619 | 6,444,468 SCHEDULE OF INV for the period 599 5,734 189 2,083 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 518 4,879 162 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 | 2,963 NVESTED ASSETS 12 2 . | 278,516 285,236 | 17,729 2 15 0 | 9 72 2 2 25 | 278,516 12,419,089 1,142 1,0708 354 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Lazard Emerging Income Plus Debt Pool Lazard Emerging Income Plus Debt Pool High Yield Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R | 152,095 | 9,934 | 183,676 183,676 | 45,606 45,606 | 23 1,302 - 111 - 619 | 6,444,468 SCHEDULE OF INV for the period 599 5,734 189 2,083 12,471 | 5,572,070 VESTMENT INCOME od July 1, 2012 thro (in thousands of 518 4,879 162 1,768 10,642 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 | 9 72 2 25 156 | 278,516 12,419,089 1,142 1,0,708 354 - 3,885 23,320 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Lazard Emerging Income Fund Lazard Emerging Income PIJS Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool | 152,095 152,095 152,095 | 9,934 | 183,676 1 183,676 | 45,606 45,606 | 23 | 6,444,468 SCHEDULE OF INV for the period 599 5,734 189 2,083 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 518 4,879 162 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 - | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 2 15 0 | 9 72 2 2 25 | 278,516 12,419,089 1,142 1,0708 354 - 3,885 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Broad Market Fixed Income Pool Lazard Emerging Income Plus Debt Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M | 152,095 152,095 152,095 | 9,934 | 183,676 1 183,676 | 45,606 45,606 | 23 | 6,444,468 SCHEDULE OF INV for the period 599 5,734 189 2,083 12,471 2,684 | 5,572,070 VESTMENT INCOME od July 1, 2012 thro (in thousands of 4,879 162 1,768 10,642 2,293 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 2 13 3 | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 2 15 0 5 32 7 | 9 72 2 25 156 34 | 278,516 12,419,089 1,142 - - 10,708 354 - - 3,885 23,320 5,021 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury 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 US Tobacco Revenue Fixed Income | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool | 152,095 152,095 152,095 1111 (g) 619 | 9,934 | 183,676 1 1 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 2,083 12,471 2,684 4,402 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 518 4,879 162 1,768 10,642 2,293 3,738 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 - 13 3 4 | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 2 15 0 5 32 7 | 9 72 2 25 156 34 52 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Lazard Emerging Income Plus Debt Pool Intermediate-term Fixed Income Pool Omestic Fixed Income Plus Debt Pool Lazard Emerging Income Flus Debt Pool Intermediate-term Fixed Income Flus Debt Pool Lazard Emerging Income Flus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Fool Tobacco Revenue Fixed Income | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool | 152,095 152,095 152,095 152,095 1111 (g) 619 (c,t) (a) 3,686 | 9,934 | 183,676 1 1,052 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 2,083 12,471 2,684 4,402 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 18 4,879 162 1,768 10,642 2,293 3,738 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 - 2 13 3 4 | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 | 89,458 9 72 2 25 156 34 52 | 278,516 12,419,089 1,142 1,142 10,708 354 23,320 5,021 8,209 208,730 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Puol Lazard Emerging Income Plus Debt Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Puol Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool distribution of the Plus Debt Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Fool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool | 152,095 152,095 152,095 1111 (g) 619 (c.t) (a) 3,686 1,846 | 9,934 | 183,676 1 1 | 45,606 8 250 | - 391,310 COMBINED 23 | 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 | 5,572,070 VESTMENT INCOME od July 1, 2012 thro (in thousands of 4,879 162 1,768 10,642 2,293 3,738 95,306 106,234 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 2 13 3 4 116 131 | 2,963 NVESTED ASSETS 12 2 1 5 1 2 46 52 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 281 318 | 9 72 2 25 156 34 52 1,377 1,569 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 232,501 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool Omestic Fixed Income Pool Domestic Fixed Income Pool Description Plus Debt Pool Lazard Emerging Income Fixed Income Fixed Income Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income Fool Tobacco Revenue Fixed Income | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool | 152,095 152,095 152,095 152,095 1111 (g) 619 (c,t) (a) 3,686 | 9,934 | 183,676 1 1,052 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 2,083 12,471 2,684 4,402 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 18 4,879 162 1,768 10,642 2,293 3,738 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 - 2 13 3 4 | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 | 89,458 9 72 2 25 156 34 52 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury 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 Intermational Fixed Income Pool Omestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool Tips Pool High Yield Pool Emerging Debt Pool International Fixed Income Pool International Fixed Income Plus Debt Pool Emerging Debt Pool International Fixed Income Plus International Equity International Equity International 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 | 152,095 152,095 152,095 1111 (g) 619 (c.t) (a) 3,686 1,846 | 9,934 | 183,676 1 1,052 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 4,879 162 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 | 7,165 E AND CHANGES IN II tough December 31, 20 of dollars) 1 6 | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 281 318 81 81 555 43 | 9 72 2 2 25 156 34 52 1,377 1,569 399 273 215 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 232,501 59,226 38,973 33,897 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Abord Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Puol Destroed Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Fixed Income Fixed Income Fixed Income Fixed Income Plus Debt Pool US Treasury Fixed Income Fixed I | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool | 152,095 152,095 152,095 1111 (g) 619 (c.t) (a) 3,686 1,846 | 9,934 | 183,676 1 1,052 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 4,190 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 188 4,879 162 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 13 3 4 116 131 33 22 18 | 2,963 NVESTED ASSETS 12 2 1 5 1 2 46 52 13 9 7 2 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 281 318 81 55 43 | 89,458 9 72 2 25 156 34 52 1,377 1,569 399 273 215 49 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 232,501 59,226 38,973 33,897 7,588 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool Intermediate-term Fixed Income Pool Omestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Intermational Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Timber Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 5M Combined Pool Combined Pool AY 5M AY 5 | 152,095 152,095 152,095 1111 (g) 619 (c.t) (a) 3,686 1,846 | 9,934 | 183,676 1 1,052 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 4,190 294 | 5,572,070 VESTMENT INCOME od July 1, 2012 thro (in thousands of 4,879 162 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 256 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 - 2 13 3 4 116 131 33 22 18 4 | 2,963 NVESTED ASSETS 12 2 1 5 1 2 46 52 13 9 7 2 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 281 318 81 55 43 10 1 | 9 72 2 25 156 34 52 1,377 1,569 399 273 215 49 | 278,516 12,419,089 1,142 10,708 354 - 3,885 23,320 5,021 8,209 - 208,730 232,501 59,226 38,973 33,897 7,588 555 |
| 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 High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool OB Domestic Fixed Income Fixed Income Fixed Income Pool Domestic Fixed Income Fixed Income Fixed Income Pool Domestic Fixed Income Fi | 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 9M AY 5M AY 9M A | 152,095 152,095 152,095 1111 (g) 619 (c.t) (a) 3,686 1,846 | 9,934 | 183,676 1 1,052 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 4,190 294 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 4,879 162 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 256 478 | 7,165 E AND CHANGES IN II rugh December 31, 20 dollars) 1 6 2 13 3 4 116 131 33 22 18 4 1 | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 281 318 81 555 43 10 1 | 9 72 2 25 156 34 52 1,377 1,569 399 273 215 49 4 7 | 278,516 12,419,089 1,142 1,142 10,708 354 23,320 5,021 8,209 208,730 232,501 59,226 38,973 33,897 7,588 555 1,047 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pund Lazard Emerging Income Plus Debt Pool TIPS Pool High Yield Pool Intermational Fixed Income Fund Learn Emerging Income Plus Debt Pool Tobacco Revenue Fixed Income fund International Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income International Fixed Income Retividually 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 Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool Combined Pool AY 5M AY 90 & 9S AY 9A & 9Z AY9H | 152,095 152,095 152,095 1111 (g) 619 (c.t) (a) 3,686 1,846 | 9,934 | 183,676 1 1,052 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 4,190 294 | 5,572,070 VESTMENT INCOME od July 1, 2012 thro (in thousands of 4,879 162 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 256 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 - 2 13 3 4 116 131 33 22 18 4 | 2,963 NVESTED ASSETS 12 2 1 5 1 2 46 52 13 9 7 2 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 281 318 81 55 43 10 1 | 9 72 2 25 156 34 52 1,377 1,569 399 273 215 49 | 278,516 12,419,089 1,142 10,708 354 - 3,885 23,320 5,021 8,209 - 208,730 232,501 59,226 38,973 33,897 7,588 555 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool Intermediate-term Fixed Income Pool Broad Market 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 Intermational Fixed Income Pool Obmestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool Tobacco Revenue Fixed Income Pool International Fixed Income Pool Tobacco Revenue Fixed Income dividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farnland Investments Farnland 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 AY 5M Combined Pool Combined Pool AY 5M AY 9M AY 5M AY 9M A | 152,095 152,095 152,095 1111 (g) 619 (c.f) (a) 3,686 1,846 1,803 | 9,934 | 183,676 1 1,052 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 4,190 294 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 4,879 162 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 256 478 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 13 3 4 116 131 33 22 18 4 1 3 6 | 2,963 NVESTED ASSETS 12 2 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 281 318 81 555 43 10 1 | 9 72 2 25 156 34 52 1,377 1,569 399 273 215 49 4 7 36 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 232,501 59,226 38,973 33,897 7,588 5555 1,047 5,154 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Obmestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Puol Domestic Fixed Income Plus Debt Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Intermational Fixed Income Pool Short-term Intermational Fixed Income Pool US Treasury Fixed Income Plus Debt Pool Intermational Fixed Income Pool Remerging Debt Pool Intermational 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 Real Assets, CTF Absolute Return Pool Master Limited Partnership Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pools Combined Pool AY 90 Combined Pool Sombined Pool AY 90 AY 90 AY 90 AY94 SSgA | 152,095 152,095 152,095 1111 (g) 619 (c.f) (a) 3,686 1,846 1,803 | 9,934 | 183,676 1 1,052 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 4,190 294 551 2,752 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 256 478 2,355 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 2 13 3 4 116 131 33 22 18 4 1 3 6 (1) | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 281 318 81 15 55 43 10 1 1 7 | 9 72 2 25 156 34 52 1,377 1,569 399 273 215 49 4 7 36 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 232,501 59,226 38,973 7,588 555 1,047 5,154 11,118 (2,169) |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool Intermediate-term Fixed Income Pool Omestic Fixed Income Puol Domestic Fixed Income Fund Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool International Fixed Income Fixed Income Fixed Income Fixed Income Pool Tobacco Revenue Fixed Income Fixed Inc | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 AY 91 SSgA AY9D/9E/9F | 152,095 152,095 152,095 1111 (g) 619 (c.f) (a) 3,686 1,846 1,803 | 9,934 | 183,676 1 1,052 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 4,190 294 561 2,752 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 256 478 2,355 5,076 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 13 3 4 116 131 33 22 18 4 1 3 6 | 2,963 NVESTED ASSETS 12 2 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 281 318 81 10 1 1 7 | 9 72 2 25 156 34 52 1,377 1,569 399 273 215 49 4 7 36 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 232,501 59,226 38,973 33,897 7,588 555 1,047 5,154 11,118 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Observatory Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Fool Intermational Fixed Income Fool Short-term Fixed Income Plus Debt Pool Emerging Debt Pool Intermational Fixed Income Fool Tobacco Revenue Fixed Income ividually held debt securities and other instruments Domestic Equity International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Energy Pool Real Assets, CTF Absolute Return Pool Master Limited Partnership Pool | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 AY 91 SSgA AY9D/9E/9F | 152,095 152,095 152,095 1111 (g) 619 (c.f) (a) 3,686 1,846 1,803 | 9,934 | 183,676 1 1,052 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 4,190 294 561 2,752 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 256 478 2,355 5,076 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 2 13 3 4 116 131 33 22 18 4 1 3 6 (1) | 2,963 NVESTED ASSETS 12 | 278,516 285,236 | 17,729 2 15 0 5 32 7 11 281 318 81 10 1 1 7 | 9 72 2 25 156 34 52 1,377 1,569 399 273 215 49 4 7 36 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 232,501 59,226 38,973 7,588 555 1,047 5,154 11,118 (2,169) |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Alazard Emerging Income Plus Debt Pool Intermediate-term Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool US Treasury Fixed Income Pool Domestic Fixed Income Plus Debt Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Fixed Income Fixed Income Pool TObacco Revenue Fixed Income Fixed Income Pool International Fixed Income Fixed Inco | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 AY 91 SSgA AY9D/9E/9F | 152,095 152,095 152,095 1111 (g) 619 (c.i) (a) 3,686 1,846 1,803 | 13 | 1,052 1,052 5,441 5,813 | 45,606 8 250 | 391,310 COMBINED 23 | 5,734 189 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 20,782 19,393 4,190 294 561 2,752 5,942 (1,122) | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 256 478 2,355 5,076 (1,023) | 7,165 E AND CHANGES IN II rugh December 31, 20 dollars) 1 6 2 13 3 4 116 131 33 22 18 4 - 1 3 6 (1) - 363 6,387 | 2,963 NVESTED ASSETS 12 | 278,516 285,236 14 | 17,729 17,729 2 15 0 5 32 7 11 281 318 81 55 43 10 1 1 1 7 15 (4) 881 15,338 | 9 72 2 2 25 156 34 52 1,377 1,569 399 273 215 49 4 7 36 (19) | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 232,501 59,226 38,973 33,897 7,588 555 1,047 5,154 11,118 (2,169) 17,451 |
| 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 Broad Market Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Omestic Fixed Income Pool Real Estate Investments Domestic Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Timber Pool Real Assets, CTF Absolute Return Pool Participant directed accounts Total investment income (loss) Total invested assets, beginning of period Net contributions (withdrawals) | AY71 AY72 AY73 Combined Pool AY77 SSGA AY5R AY6N Pool AY 5M Combined Pool AY 90 AY 91 SSgA AY9D/9E/9F | 152,095 152,095 152,095 1111 (g) 619 (c.i) (a) 3,686 1,846 1,803 | 9,934 | 1,052 5,441 5,813 | 1,139 1,182 2,579 43,026 | 391,310 COMBINED 23 | 5,734 189 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 4,190 294 561 2,752 5,942 (1,122) 348,400 | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 256 478 2,355 5,076 (1,023) 295,122 | 7,165 E AND CHANGES IN II ugh December 31, 20 dollars) 1 6 2 13 3 4 116 131 33 22 18 4 - 1 1 3 6 (1) - 363 | 2,963 NVESTED ASSETS 12 2 | 278,516 285,236 14 | 17,729 17,729 2 15 0 5 32 7 11 281 318 81 55 43 10 1 1 7 15 (4) 881 | 9 72 2 25 156 34 52 1,377 1,569 399 273 215 49 4 7 36 (19) - 4,336 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 232,501 59,226 38,973 33,897 7,588 555 1,047 5,154 11,118 (2,169) 17,451 666,710 |
| INCOME AND CHANGES IN ASSETS Short-term Fixed Income Pool Short-term Liquidity Fixed Income Pool Intermediate-term Fixed Income Pool Observation Intermediate Income Pool Intermediate-term Fixed Income Pool Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool Observation Income Pool Observation Income Pool Observation Income Pool Domestic Fixed Income Pool Domestic Fixed Income Pool Intermediate-term Fixed Income Pool Observation Income Plus Debt Pool Intermediate Fixed Income Pool Observation Income Plus Debt Pool Intermediate Fixed Income Pool Intermediate Fixed Income Pool Observation Income Income Income Income Intermational Fixed Income Pool International Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Farmland Investments Farmland Investments Imper Pool Real Assets, CTF Absolute Return Pool Master Limited Partnership 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 AY 90 AY 90 AY 94 AY 94 AY 94 AY 94 AY 94 AY 94 AY 96 AY 96 AY 96 AY 97 AY 97 AY 97 | (c.f) (a) 3,686 1,846 1,803 415 | 9,934 13 | 1,052 1,052 5,441 5,813 | 45,606 8 250 1,139 1,182 2,579 43,026 | 391,310 COMBINED 23 | 5,734 189 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 4,190 294 561 2,752 5,942 (1,122) - 348,400 6,105,946 (9,878) | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 256 478 2,355 5,076 (1,023) 295,122 5,193,885 83,063 | 7,165 E AND CHANGES IN II rugh December 31, 20 dollars) 1 6 2 13 3 4 116 131 33 22 18 4 11 3 6 (1) - 363 6,387 415 | 2,963 NVESTED ASSETS 12 | 278,516 285,236 14 14 17,451 17,465 236,966 30,805 | 17,729 17,729 2 15 0 5 32 7 11 281 318 81 55 43 10 1 1 7 15 (4) 881 15,338 1,510 | 9 72 2 2 25 156 34 52 1,377 1,569 399 273 215 49 4 7 36 (19) 4,336 74,424 10,698 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 232,501 59,226 38,973 33,897 7,588 5555 1,047 5,154 11,118 (2,169) 17,451 666,710 11,635,446 116,932 |
| 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 Broad Market Fixed Income Pool Domestic Fixed Income Pool Lazard Emerging Income Plus Debt Pool High Yield Pool Emerging Debt Pool Intermational Fixed Income Pool Occome Retirement Fixed Income Fund Lazard Emerging Income Plus Debt Pool TiPS Pool High Yield Pool Emerging Debt Pool International Fixed Income dividually held debt securities and other instruments Domestic Equity Emerging Markets Private Equity Pool Real Estate Investments Farmland Investments Farmland Investments Timber Pool Real Assets, CTF Absolute Return Pool Master Limited Partnership 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 AY 90 AY 90 AY 94 AY 94 AY 94 AY 94 AY 94 AY 94 AY 96 AY 96 AY 96 AY 97 AY 97 AY 97 | (c.t) (a) 3,686 1,846 1,803 415 | 9,934 13 | 1,052 1,052 5,441 5,813 | 1,139 1,182 2,579 43,026 | 391,310 COMBINED 23 | 5,734 189 5,734 189 2,083 12,471 2,684 4,402 111,604 124,196 31,645 20,782 19,393 4,190 294 561 2,752 5,942 (1,122) | 5,572,070 /ESTMENT INCOME od July 1, 2012 thro (in thousands of 18 1,768 10,642 2,293 3,738 95,306 106,234 27,055 17,832 14,220 3,333 256 478 2,355 5,076 (1,023) - 295,122 5,193,885 | 7,165 E AND CHANGES IN II rugh December 31, 20 dollars) 1 6 2 13 3 4 116 131 33 22 18 4 - 1 3 6 (1) - 363 6,387 | 2,963 NVESTED ASSETS 12 2 1 5 1 2 46 52 13 9 7 2 1 3 (1) 145 2,499 | 278,516 285,236 14 14 17,451 17,465 236,966 | 17,729 17,729 2 15 0 5 32 7 11 281 318 81 55 43 10 1 1 1 7 15 (4) 881 15,338 | 9 72 2 2 25 156 34 52 1,377 1,569 399 273 215 49 4 7 36 (19) - 4,336 74,424 | 278,516 12,419,089 1,142 10,708 354 3,885 23,320 5,021 8,209 208,730 232,501 59,226 38,973 7,588 555 1,047 5,154 11,118 (2,169) 17,451 666,710 11,635,446 |

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value December 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 | 98,964 | 67,224 | 94 | 2,651 | 357 | 1,501 | 170,790 | 3,757 | 807 | 4,564 | 1,167 | 5,459 | | 617,011 |
| Short-term Liquidity Fixed Income Pool | AY71 | 00,00 | V.,22. | • | 2,00 | 00. | 1,001 | - | 5,151 | 00. | - | - | 0,100 | | - |
| Intermediate-term Fixed Income Pool | AY72 | | | | | | | - | | | _ | - | | | _ |
| Broad Market Fixed Income Pool | AY73 | | | | | | | | | | - | | | | _ |
| US Treasury Fixed Income | Combined Pools | 353,902 | 197,396 | 266 | | 816 | 3,044 | 555,424 | 12,512 | 2,335 | 14,847 | 12,057 | | | 1,912,272 |
| Retirement Fixed Income Pool | AY77 | 1,744 | 973 | 1 | | 4 | 15 | | 62 | 12 | 73 | 59 | | | 9,423 |
| Domestic Fixed Income Fund | | (g) | | | | | | | | | - | | | | |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | - | | | - | | | | - |
| TIPS | AY6N | 37,709 | 21,033 | 28 | | 87 | 324 | 59,181 | 1,333 | 249 | 1,582 | | | | 202,472 |
| High Yield Pool | Combined Pool | 92,889 | 51,810 | 70 | | 214 | 799 | 145,782 | 3,284 | 613 | 3,897 | 3,164 | | | 501,912 |
| Emerging Debt Pool | | 28,924 | 16,133 | 22 | | 67 | 249 | 45,395 | 1,023 | 191 | 1,213 | 985 | | | 156,289 |
| International Fixed Income Pool | Pool | 71,977 | 40,072 | 54 | | 163 | 605 | 112,872 | 2,540 | 473 | 3,013 | 2,419 | | | 388,098 |
| Tobacco Revenue Fixed Income | | (c, t) | | | | | | - | | | - | | | | - |
| Individually held debt securities and other instruments | ' | (a) | | | | | | - | | | - | | | | - |
| Domestic Equity | Combined Pools | 943,587 | 526,270 | 710 | | 2,174 | 8,110 | 1,480,850 | 33,357 | 6,226 | 39,583 | 9,397 | | | 5,075,465 |
| International Equity | Combined Pools | 555,809 | 310,000 | 418 | | 1,281 | 4,778 | 872,287 | 19,649 | 3,667 | 23,317 | 4,045 | | | 2,988,232 |
| Emerging Markets | Combined Pool | 106,618 | 59,465 | 80 | | 246 | 916 | 167,325 | 3,769 | 703 | 4,473 | 776 | - | - | 573,209 |
| Private Equity Pool | Combined Pool | 296,788 | 165,536 | 223 | | 684 | 2,552 | 465,783 | 10,492 | 1,958 | 12,451 | | | | 1,593,514 |
| Real Estate Investments | Combined Pools | 257,718 | 143,912 | 194 | | 595 | 2,219 | 404,639 | 9,111 | 1,703 | 10,814 | | | | 1,384,457 |
| Farmland Investments | Combined Pools | 118,307 | 66,121 | 89 | | 273 | 1,020 | 185,811 | 4,191 | 782 | 4,973 | | | | 636,037 |
| Timber Pool | AY 9Q & 9S | 46,578 | 25,980 | 35 | | 107 | 401 | 73,101 | 1,647 | 307 | 1,954 | | | | 250,091 |
| Energy Pool | Combined Pool | 21,712 | 12,110 | 16 | | 50 | 187 | 34,076 | 768 | 143 | 911 | | | | 116,579 |
| REIT Pool | AY9H | 36,079 | 20,122 | 27 | | 83 | 310 | 56,621 | 1,275 | 238 | 1,514 | | | | 193,706 |
| Real Assets, CTF | SSgA | | | | | | | - | | | - | | | | - |
| Absolute Return Pool | AY9D/9E/9F | 107,846 | 60,153 | 81 | | 249 | 928 | 169,257 | 3,813 | 712 | 4,524 | | | | 579,058 |
| Master Limited Partnership Pool | Combined Pool | 36,680 | 20,457 | 28 | | 84 | 315 | 57,565 | 1,297 | 242 | 1,539 | | | | 196,932 |
| Total Investments | | 3,213,833 | 1,804,767 | 2,439 | 2,651 | 7,533 | 28,272 | 5,059,494 | 113,880 | 21,362 | 135,242 | 34,070 | 5,459 | - | 17,374,757 |
| Income receivable | | 19 | 12 | - | - | - | - | 31 | 1 | - | 1 | - | 1 | - | 114 |
| Income earned, but not distributed from (to) other funds | | | | | | | | - | | | | | | | - |
| Total managed investments | | 3,213,852 | 1,804,779 | 2,439 | 2,651 | 7,533 | 28,272 | 5,059,526 | 113,881 | 21,362 | 135,243 | 34,070 | 5,460 | - | 17,374,871 |
| Participant directed investments | | | | | 121,400 | | | 121,400 | | | - | | 2,773,564 | 643,763 | 3,817,244 |
| Total invested assets | | 3,213,852 | 1,804,779 | 2,439 | 124,052 | 7,533 | 28,272 | 5,180,926 | 113,881 | 21,362 | 135,243 | 34,070 | 2,779,024 | 643,763 | 21,192,115 |
| INCOME AND CHANGES IN ASSETS | | | | | | | · | thousands of dollars | • | | | | | | |
| Short-term Fixed Income Pool | AY70 | 305 | 172 | - | 5 | 1 | 3 | 484 | 11 | 2 | 13 | 3 | 9 | | 1,651 |
| Short-term Liquidity Fixed Income Pool | AY71 | | | | | | | - | | | - | | | | - |
| Intermediate-term Fixed Income Pool Broad Market Fixed Income Pool | AY72 AY73 | | | | | | | - | | | - | | | | - |
| US Treasury Fixed Income | Combined Pool | 2,851 | 1,564 | 2 | | 6 | 23 | 4,446 | 101 | 19 | 120 | 97 | | | 15,370 |
| Retirement Fixed Income Pool | AY77 | 96 | 53 | - | | - | 1 | | 3 | 1 | 4 | 3 | | | 511 |
| Domestic Fixed Income Fund | | (g) | 33 | | | | | - | · · | | | • | | | - |
| Lazard Emerging Income Plus Debt Pool | AY5R | | | | | | | - | | | _ | | | | - |
| TIPS Pool | AY6N | 1,038 | 567 | 1 | | 2 | 8 | 1,616 | 37 | 7 | 44 | | | | 5,545 |
| High Yield Pool | Pool | 6,293 | 3,462 | 5 | | 14 | 50 | 9,823 | 220 | 41 | 261 | 213 | | | 33,617 |
| Emerging Debt Pool | AY 5M | 1,354 | 746 | 1 | | 3 | 11 | 2,115 | 47 | 9 | 56 | 46 | | | 7,238 |
| International Fixed Income Pool | Combined Pool | 2,259 | 1,231 | 2 | | 5 | 17 | 3,514 | 78 | 14 | 92 | 79 | | | 11,894 |
| Tobacco Revenue Fixed Income | | (c,f) | | | | | | - | | | - | | | | - |
| Individually held debt securities and other instruments | | (a) | | | | | | - | | | - | | | | - |
| Domestic Equity | Combined Pools | 57,128 | 31,393 | 41 | | 123 | 449 | 89,134 | 1,972 | 366 | 2,338 | 548 | | | 300,750 |
| International Equity | Combined Pool | 63,048 | 34,778 | 46 | | 138 | 504 | 98,513 | 2,194 | 408 | 2,602 | 449 | | | 334,066 |
| Emerging Markets | Combined Pool | 16,059 | 8,852 | 12 | | 35 | 128 | 25,086 | 559 | 104 | 663 | 114 | | | 85,089 |
| Private Equity Pool | Combined Pool | 10,437 | 5,795 | 8 | | 23 | 86 | 16,349 | 367 | 68 | 436 | - | | | 55,757 |
| Real Estate Investments | Combined Pools | 9,756 | 4,620 | 6 | | 19 | 68 | 14,470 | 342 | 55 | 397 | - | | | 48,763 |
| Farmland Investments | Combined Pools | 2,261 | 1,087 | 1 | | 4 | 16 | 3,369 | 69 | 13 | 82 | - | | | 11,039 |
| Timber Pool | AY 9Q & 9S | 144 | 82 | - | | <u>-</u> | 1 | 228 | 5 | 1 | 6 | | | | 790 |
| Energy Pool | AY 9A & 9Z | 285 | 156 | - | | 1 | 2 | | 10 | 2 | 12 | | | | 1,503 |
| REIT Pool | AY9H | 1,388 | 766 | 1 | | 3 | 11 | 2,170 | 49 | 9 | 58 | | | | 7,381 |
| Real Assets, CTF | SSgA | | | | | | | - | | 20 | - | | | | - |
| Absolute Return Pool | AY9D/9E/9F | 2,999 | 1,654 | 2 | | 7 | 24 | 4,686 | 105 | 20 | 124 | | | | 15,928 |
| Master Limited Partnership Pool | Combined Pool | (540) | (327) | (0) | | (2) | (6) | | (20) | (4) | (24) | | 445.5- | | (3,068) |
| Participant directed accounts | | • | - | - | 7,758 | - | - | 7,758 | - | - | - | | 118,645 | 27,802 | 171,656 |
| Total investment income (loss) | | 177,160 | 96,651 | 128 | 7,763 | 381 | 1,396 | 283,478 | 6,148 | 1,134 | 7,281 | 1,553 | 118,654 | 27,802 | 1,105,480 |
| 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 | 614,418 | 19,857,339 |
| Net contributions (withdrawals) | | 31,134 | 63,770 | - | 8,453 | 407 | 2,444 | 106,208 | 680 | (255) | 425 | (184) | 4,370 | 1,543 | 229,295 |
| Transfers from (to) other funds | | | | | | | | - | | | <u>-</u> | | | | - |
| Commission Recapture | | (b) | - | | - | - | - | - | - | - | - | - | - | - | |
| Total invested assets, end of period | | 3,213,852 | 1,804,779 | 2,439 | 124,052 | 7,533 | 28,272 | 5,180,926 | 113,881 | 21,362 | 135,243 | 34,070 | 2,779,024 | 643,763 | 21,192,115 |
| | | Notes to schedules | | | | | · | | | | | | | | |
| | | | | | | | | | | | | | | | page 6 of 7 |

TEACHERS' RETIREMENT SYSTEM

Notes to schedules on page 7

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