

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**June 30, 2013**  
**(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
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	6,908,760	9,525	276,963	7,195,248
Short-term Liquidity Fixed Income Pool	AY71	1,160,680	-	-	1,160,680
Intermediate-term Fixed Income Pool	AY72	9,055,203	-	-	9,055,203
Broad Market Fixed Income Pool	AY73	4,046,635	66,113	-	4,112,748
US Treasury Fixed Income	Combined Pools	-	-	1,378,662	1,378,662
Retirement Fixed Income Pool	AY77	-	-	-	-
Domestic Fixed Income Fund	SSGA	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	8,334	8,334
High Yield Pool	Combined Pool	-	-	510,466	510,466
Emerging Debt Pool	AY 5M	-	-	151,950	151,950
International Fixed Income Pool	Combined Pool	-	-	356,966	356,966
Tobacco Revenue Fixed Income		22,410	-	-	22,410
Individually held debt securities and other instruments		147,288	1,451	-	148,738
Domestic Equity	Combined Pools	3,169,188	110,487	5,880,245	9,159,920
International Equity	Combined Pool	1,700,590	67,548	3,501,262	5,269,401
Emerging Markets	Combined Pool	-	13,378	529,223	542,600
Private Equity Pool	Combined Pool	-	-	1,611,751	1,611,751
Real Estate Investments	Combined Pools	-	-	1,373,084	1,373,084
Farmland Investments	Combined Pools	-	-	715,965	715,965
Timber Pool	AY 9Q & 9S	-	-	261,186	261,186
Energy Pool	Combined Pool	-	-	107,778	107,778
REIT Pool	AY 9H	-	-	271,027	271,027
Real Asset, CTF	SSgA	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	793,809	793,809
Master Limited Partnership Pool	Combined Pool	-	-	362,947	362,947
Total Investments		26,210,754	268,501	18,091,617	44,570,873
Income receivable		(3,073)	(4)	(122)	(3,200)
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>26,207,680</b>	<b>268,497</b>	<b>18,091,496</b>	<b>44,567,673</b>
Participant directed investments		-	-	4,084,015	4,084,015
<b>Total invested assets</b>		<b>26,207,680</b>	<b>268,497</b>	<b>22,175,511</b>	<b>48,651,688</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
**June 30, 2013**  
**(in thousands of dollars)**

**TOTAL INCOME AND CHANGE IN ASSETS**

Short-term Fixed Income Pool	AY70	16,178	29	1,938	18,144
Short-term Liquidity Fixed Income Pool	AY71	1,228	-	-	1,228
Intermediate-term Fixed Income Pool	AY72	32,703	-	-	32,703
Broad Market Fixed Income Pool	AY73	(25,123)	(341)	-	(25,464)
US Treasury Fixed Income	Combined Pools	-	(132)	(2,713)	(2,845)
Retirement Fixed Income Pool	AY77	-	-	561	561
Domestic Fixed Income Fund	SSGA	-	(272)	-	(272)
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-
TIPS Pool	AY6N	-	-	1,406	1,406
High Yield Pool	Combined Pool	-	-	42,171	42,171
Emerging Debt Pool	AY 5M	-	-	2,900	2,900
International Fixed Income Pool	Combined Pool	-	-	(19,238)	(19,238)
Tobacco Revenue Fixed Income		51	-	-	51
Individually held debt securities and other instruments		1,091	-	-	1,091
Domestic Equity	Combined Pools	541,057	32,682	1,023,804	1,597,544
International Equity	Combined Pool	261,220	10,795	447,095	719,110
Emerging Markets Pool	Combined Pool	-	344	41,102	41,447
Private Equity Pool	Combined Pool	-	-	174,818	174,818
Real Estate Investments	Combined Pools	-	-	109,281	109,281
Farmland Investments	Combined Pools	-	-	99,217	99,217
Timber Pool	AY 9Q & 9s	-	-	13,585	13,585
Energy Pool	Combined Pool	-	-	6,221	6,221
REIT Pool	AY 9H	-	-	9,702	9,702
Real Assets, CTF	SSgA	-	(271)	-	(271)
Absolute Return Pool	AY9D/9E/9F	-	-	50,604	50,604
Master Limited Partnership Pool	Combined Pool	-	-	47,947	47,947
Participant directed accounts		-	-	383,585	383,585
<b>Total investment income (loss)</b>		<b>828,405</b>	<b>42,834</b>	<b>2,433,986</b>	<b>3,305,227</b>
<b>Total invested assets, beginning of period</b>		<b>24,623,381</b>	<b>370,235</b>	<b>19,857,339</b>	<b>44,850,955</b>
Net contributions (withdrawals)		755,894	(144,572)	(115,814)	495,507
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	-	-
<b>Total invested assets, end of period</b>		<b>26,207,680</b>	<b>268,497</b>	<b>22,175,511</b>	<b>48,651,688</b>

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

June 30, 2013

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND				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 FISH CONSTRUCTION FUND	ALASKA HIGHER EDUCATION INVESTMENT
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY2W	AY3L		
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	AY70	1,125,826	1,508	1,127,334	5,215,496	21,764	6,432	5,544	11,977	2,733	2	751	392	12
Short-term Liquidity Fixed Income Pool	AY71			-	1,160,680				-					
Intermediate-term Fixed Income Pool	AY72	3,513,685		3,513,685	5,444,553									
Broad Market Fixed Income Pool	AY73	1,125,037	2,130,470	3,255,507			276,060		276,060		200,148			168,347
US Treasury Fixed Income	Combined Pools			-					-					
Retirement Fixed Income Pool	AY77			-					-					
Domestic Fixed Income Fund	SSGA (g)			-					-					
Lazard Emerging Income Plus Debt Pool	AY5R			-					-					
TIPS	AY6N			-					-					
High Yield Pool	Combined Pool			-					-					
Emerging Debt Pool				-					-					
International Fixed Income Pool	Pool			-					-					
Tobacco Revenue Fixed Income	(c, 1)			-	22,410				-					
Individually held debt securities and other instruments	(a)			-	147,288				-					
Domestic Equity	Combined Pools		2,371,592	2,371,592			140,678		140,678		428,020	178		159,229
International Equity	Combined Pools		1,296,792	1,296,792			77,319		77,319		212,045			78,850
Emerging Markets	Combined Pool			-					-					
Private Equity Pool	Combined Pool			-					-					
Real Estate Investments	Combined Pools			-					-					
Farmland Investments	Combined Pools			-					-					
Timber Pool	AY 9Q & 9S			-					-					
Energy Pool	Combined Pool			-					-					
REIT Pool	AY9H			-					-					
Real Assets, CTF	SSgA			-					-					
Absolute Return Pool	AY9D/9E/9F			-					-					
Master Limited Partnership Pool	Combined Pool			-					-					
<b>Total Investments</b>		<b>5,764,548</b>	<b>5,800,362</b>	<b>11,564,910</b>	<b>11,990,427</b>	<b>21,764</b>	<b>500,489</b>	<b>5,544</b>	<b>506,033</b>	<b>2,733</b>	<b>840,215</b>	<b>929</b>	<b>392</b>	<b>406,438</b>
Income receivable		(527)	(1)	(528)	(2,284)	(10)	(3)	(1)	(4)	(1)	-	-	-	-
Income earned, but not distributed from (to) other funds		-	-	-	(10)	10	(629)	629	-	-	-	-	-	-
<b>Total managed investments</b>		<b>5,764,021</b>	<b>5,800,361</b>	<b>11,564,382</b>	<b>11,988,133</b>	<b>21,764</b>	<b>499,857</b>	<b>6,172</b>	<b>506,029</b>	<b>2,732</b>	<b>840,215</b>	<b>929</b>	<b>392</b>	<b>406,438</b>
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>		<b>5,764,021</b>	<b>5,800,361</b>	<b>11,564,382</b>	<b>11,988,133</b>	<b>21,764</b>	<b>499,857</b>	<b>6,172</b>	<b>506,029</b>	<b>2,732</b>	<b>840,215</b>	<b>929</b>	<b>392</b>	<b>406,438</b>

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  
for the period July 1, 2012 through June 30, 2013  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>														
		AY19	AY10	AY01	AY2G	AY08	AY09	AY28	AY13	AY9J	AY2W	AY3L		
Short-term Fixed Income Pool	AY70	2,756	563	3,320	11,850	107	16	27	43	7	4	2	13	18
Short-term Liquidity Fixed Income Pool	AY71			-	1,228				-					
Intermediate-term Fixed Income Pool	AY72	12,135		12,135	20,175									
Broad Market Fixed Income Pool	AY73	(6,716)	(11,482)	(18,198)			(1,756)		(1,756)		(1,334)			(2,914)
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)			-	51				-					
Individually held debt securities and other instruments	(a)			-	933	158			-					
Domestic Equity	Combined Pools		413,531	413,531			26,331		26,331		77,049	34		11,883
International Equity	Combined Pool		207,341	207,341			13,316		13,316		35,769			(796)
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				-					-					
<b>Total investment income (loss)</b>		<b>8,175</b>	<b>609,953</b>	<b>618,128</b>	<b>34,237</b>	<b>265</b>	<b>37,907</b>	<b>27</b>	<b>37,934</b>	<b>7</b>	<b>111,488</b>	<b>35</b>	<b>13</b>	<b>8,192</b>
<b>Total invested assets, beginning of period</b>		<b>5,451,989</b>	<b>5,190,408</b>	<b>10,642,398</b>	<b>12,039,480</b>	<b>17,930</b>	<b>460,562</b>	<b>6,831</b>	<b>467,392</b>	<b>2,725</b>	<b>751,780</b>	<b>901</b>	<b>9,345</b>	<b>-</b>
Net contributions (withdrawals)		303,857	-	303,857	(85,850)	3,834	14,338	(13,636)	702	-	(23,053)	(8)	(8,966)	398,246
Transfers from (to) other funds		-	-	-	265	(265)	(12,950)	12,950	-	-	-	-	-	-
Commission Recapture	(b)			-					-					
<b>Total invested assets, end of period</b>		<b>5,764,021</b>	<b>5,800,361</b>	<b>11,564,382</b>	<b>11,988,133</b>	<b>21,764</b>	<b>499,857</b>	<b>6,172</b>	<b>506,029</b>	<b>2,732</b>	<b>840,215</b>	<b>929</b>	<b>392</b>	<b>406,438</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 30, 2013  
(in thousands of dollars)

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

	CUSTODIAN ACCOUNT #S	INTERNATIONAL AIRPORTS										RETIREMENT HEALTH INSURANCE			
		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	MAJOR MEDICAL	LONG TERM CARE	TOTAL
		AY04/05	AY9M	AY2A	AY2E	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B		AY03	AY11	
<b>INVESTED ASSETS</b>															
Short-term Fixed Income Pool	AY70	36,095	2,048	-	15,158	9,715	348	21,626	6,428	10,656	13,455	115,529	13,734	54,865	68,598
Short-term Liquidity Fixed Income Pool	AY71											-			-
Intermediate-term Fixed Income Pool	AY72	91,712	5,253									96,965			-
Broad Market Fixed Income Pool	AY73											-		146,573	146,573
US Treasury Fixed Income	Combined Pools											-			-
Retirement Fixed Income Pool	AY77											-			-
Domestic Fixed Income Fund	SSGA	(g)										-			-
Lazard Emerging Income Plus Debt Pool	AY5R											-			-
TIPS	AY6N											-			-
High Yield Pool	Combined Pool											-			-
Emerging Debt Pool												-			-
International Fixed Income Pool	Pool											-			-
Tobacco Revenue Fixed Income		(c, f)										-			-
Individually held debt securities and other instruments		(a)										-			-
Domestic Equity	Combined Pools											-		69,492	69,492
International Equity	Combined Pools											-		35,584	35,584
Emerging Markets	Combined Pool											-			-
Private Equity Pool	Combined Pool											-			-
Real Estate Investments	Combined Pools											-			-
Farmland Investments	Combined Pools											-			-
Timber Pool	AY 9Q & 9S											-			-
Energy Pool	Combined Pool											-			-
REIT Pool	AY9H											-			-
Real Assets, CTF	SSgA											-			-
Absolute Return Pool	AY9D/9E/9F											-			-
Master Limited Partnership Pool	Combined Pool											-			-
<b>Total Investments</b>		<b>127,806</b>	<b>7,301</b>	<b>-</b>	<b>15,158</b>	<b>9,715</b>	<b>348</b>	<b>21,626</b>	<b>6,428</b>	<b>10,656</b>	<b>13,455</b>	<b>212,494</b>	<b>13,734</b>	<b>306,513</b>	<b>320,247</b>
Income receivable		(17)	(1)	-	(7)	(5)	-	(10)	(3)	(5)	(6)	(53)	(6)	(25)	(32)
Income earned, but not distributed from (to) other funds		-	-									-			-
<b>Total managed investments</b>		<b>127,790</b>	<b>7,300</b>	<b>-</b>	<b>15,151</b>	<b>9,711</b>	<b>348</b>	<b>21,616</b>	<b>6,425</b>	<b>10,651</b>	<b>13,449</b>	<b>212,441</b>	<b>13,727</b>	<b>306,488</b>	<b>320,215</b>
Participant directed investments												-			-
<b>Total invested assets</b>		<b>127,790</b>	<b>7,300</b>	<b>-</b>	<b>15,151</b>	<b>9,711</b>	<b>348</b>	<b>21,616</b>	<b>6,425</b>	<b>10,651</b>	<b>13,449</b>	<b>212,441</b>	<b>13,727</b>	<b>306,488</b>	<b>320,215</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2012 through June 30, 2013  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>															
		AY70	AY71	AY72	AY73	AY77	SSGA	AY5R	AY6N	AY 5M	(c, f)	(a)	Combined Pools	Combined Pool	Combined Pools
		77	6	-	37	20	17	69	16	29	36	306	31	131	162
Short-term Fixed Income Pool	AY70	77	6	-	37	20	17	69	16	29	36	306	31	131	162
Short-term Liquidity Fixed Income Pool	AY71											-			-
Intermediate-term Fixed Income Pool	AY72	364	29									394			-
Broad Market Fixed Income Pool	AY73											-		(920)	(920)
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)										-			-
Individually held debt securities and other instruments		(a)										-			-
Domestic Equity	Combined Pools											-		12,229	12,229
International Equity	Combined Pool											-		5,589	5,589
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												-			-
<b>Total investment income (loss)</b>		<b>441</b>	<b>35</b>	<b>-</b>	<b>37</b>	<b>20</b>	<b>17</b>	<b>69</b>	<b>16</b>	<b>29</b>	<b>36</b>	<b>699</b>	<b>31</b>	<b>17,029</b>	<b>17,060</b>
<b>Total invested assets, beginning of period</b>		<b>122,286</b>	<b>9,270</b>	<b>124</b>	<b>15,115</b>	<b>7,691</b>	<b>5,953</b>	<b>28,421</b>	<b>6,410</b>	<b>11,978</b>	<b>14,606</b>	<b>221,854</b>	<b>12,538</b>	<b>272,704</b>	<b>285,241</b>
Net contributions (withdrawals)		5,063	(2,005)	(124)	-	2,000	(5,622)	(6,874)	(1)	(1,356)	(1,192)	(10,112)	1,158	16,755	17,913
Transfers from (to) other funds		-	-									-			-
Commission Recapture	(b)											-			-
<b>Total invested assets, end of period</b>		<b>127,790</b>	<b>7,300</b>	<b>-</b>	<b>15,151</b>	<b>9,711</b>	<b>348</b>	<b>21,616</b>	<b>6,425</b>	<b>10,651</b>	<b>13,449</b>	<b>212,441</b>	<b>13,727</b>	<b>306,488</b>	<b>320,215</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
June 30, 2013  
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

GENERAL OBLIGATION BONDS													TOTAL ASSETS
	Series 2003A	Series 2003B	Series 2008	Series 2010			Series 2013					TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE
	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS	2013-A QUALIFIED SCHOOL CONSTRUCTION	2013-C TAX EXEMPT BONDS - BAN TRANSPORTATION	2013-B TAX EXEMPT EDUCATION			
CUSTODIAN ACCOUNT #S	AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V	AY3W	AY3Y	AY3Z			
<b>INVESTED ASSETS</b>													
Short-term Fixed Income Pool	AY70	-	-	-	35,007	8,637	1,376	2,706	11,955	151,047	133,443	344,171	6,908,760
Short-term Liquidity Fixed Income Pool	AY71												1,160,680
Intermediate-term Fixed Income Pool	AY72												9,055,203
Broad Market Fixed Income Pool	AY73												4,046,635
US Treasury Fixed Income	Combined Pools												-
Retirement Fixed Income Pool	AY77												-
Domestic Fixed Income Fund	SSGA	(g)											-
Lazard Emerging Income Plus Debt Pool	AY5R												-
TIPS	AY6N												-
High Yield Pool	Combined Pool												-
Emerging Debt Pool													-
International Fixed Income Pool	Pool												-
Tobacco Revenue Fixed Income		(c, 1)											22,410
Individually held debt securities and other instruments		(a)											147,288
Domestic Equity	Combined Pools												3,169,188
International Equity	Combined Pools												1,700,590
Emerging Markets	Combined Pool												-
Private Equity Pool	Combined Pool												-
Real Estate Investments	Combined Pools												-
Farmland Investments	Combined Pools												-
Timber Pool	AY 9Q & 9S												-
Energy Pool	Combined Pool												-
REIT Pool	AY9H												-
Real Assets, CTF	SSgA												-
Absolute Return Pool	AY9D/9E/9F												-
Master Limited Partnership Pool	Combined Pool												-
<b>Total Investments</b>		-	-	-	35,007	8,637	1,376	2,706	11,955	151,047	133,443	344,171	26,210,754
Income receivable		-	-	-	(16)	(4)	(1)	(1)	(6)	(70)	(62)	(161)	(3,073)
Income earned, but not distributed from (to) other funds													-
<b>Total managed investments</b>		-	-	-	34,991	8,633	1,375	2,705	11,950	150,976	133,381	344,011	26,207,680
Participant directed investments													-
<b>Total invested assets</b>		-	-	-	34,991	8,633	1,375	2,705	11,950	150,976	133,381	344,011	26,207,680

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  
for the period July 1, 2012 through June 30, 2013  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	-	-	-	139	73	30	58	5	(7)	48	346	16,178
Short-term Liquidity Fixed Income Pool	AY71												1,228
Intermediate-term Fixed Income Pool	AY72												32,703
Broad Market Fixed Income Pool	AY73												(25,123)
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, 1)											51
Individually held debt securities and other instruments		(a)											1,091
Domestic Equity	Combined Pools												541,057
International Equity	Combined Pool												261,220
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													-
<b>Total investment income (loss)</b>		-	-	-	139	73	30	58	5	(7)	48	347	828,405
<b>Total invested assets, beginning of period</b>		97	615	472	70,447	53,288	23,739	35,675	-	-	-	184,333	24,623,381
Net contributions (withdrawals)		(98)	(615)	(472)	(35,595)	(44,728)	(22,395)	(33,028)	11,945	150,983	133,332	159,331	755,894
Transfers from (to) other funds													-
Commission Recapture													-
<b>Total invested assets, end of period</b>		-	-	-	34,991	8,633	1,375	2,705	11,950	150,976	133,381	344,011	26,207,680

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 30, 2013  
(in thousands of dollars)

	OTHER INVESTED ASSETS					INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD								
	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	PUBLIC EMPLOYEES' RETIREMENT SYSTEM								
						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	
CUSTODIAN ACCOUNT #S	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & 6W	AYX2 & X4	AY Y2 & Y4			
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	AY70	-	5,886	3	3,636	9,525	79,551	97,642	176	90	6,379	503	2,899	187,239
Short-term Liquidity Fixed Income Pool	AY71	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	55,764	10,349	66,113	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	-	-	-	-	-	508,306	444,101	605	262	-	1,541	8,055	962,870
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	3,095	2,704	4	2	-	9	49	5,863
High Yield Pool	Combined Pool	-	-	-	-	-	188,206	164,434	224	97	-	571	2,982	356,514
Emerging Debt Pool	AY 9Q & 9S	-	-	-	-	-	56,023	48,947	67	29	-	170	888	106,123
International Fixed Income Pool	Pool	-	-	-	-	-	131,613	114,986	157	68	-	399	2,086	249,308
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	1,451	-	-	1,451	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	-	94,853	15,634	110,487	2,180,511	1,905,166	2,594	1,125	-	6,611	34,551	4,130,558
International Equity	Combined Pools	15,410	-	44,399	7,740	67,548	1,298,463	1,134,483	1,545	670	-	3,937	20,575	2,459,673
Emerging Markets	Combined Pool	13,378	-	-	-	13,378	196,267	171,477	233	101	-	595	3,110	371,783
Private Equity Pool	Combined Pool	-	-	-	-	-	598,588	522,982	712	309	-	1,815	9,485	1,133,891
Real Estate Investments	Combined Pools	-	-	-	-	-	508,826	446,790	608	264	-	1,551	8,104	966,142
Farmland Investments	Combined Pools	-	-	-	-	-	265,892	232,343	316	137	-	806	4,214	503,709
Timber Pool	AY 9Q & 9S	-	-	-	-	-	97,002	84,750	115	50	-	294	1,537	183,748
Energy Pool	Combined Pool	-	-	-	-	-	40,028	34,972	48	21	-	121	634	75,823
REIT Pool	AY9H	-	-	-	-	-	100,656	87,944	120	52	-	305	1,595	190,672
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	294,813	257,575	351	152	-	894	4,672	558,457
Master Limited Partnership Pool	Combined Pool	-	-	-	-	-	134,794	117,772	160	70	-	409	2,136	255,340
<b>Total Investments</b>		<b>28,788</b>	<b>7,337</b>	<b>195,018</b>	<b>37,358</b>	<b>268,501</b>	<b>6,682,634</b>	<b>5,869,069</b>	<b>8,033</b>	<b>3,497</b>	<b>6,379</b>	<b>20,531</b>	<b>107,572</b>	<b>12,697,715</b>
Income receivable		-	(3)	-	(2)	(4)	(33)	(45)	-	-	(3)	-	(1)	(82)
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>28,788</b>	<b>7,334</b>	<b>195,018</b>	<b>37,357</b>	<b>268,497</b>	<b>6,682,601</b>	<b>5,869,024</b>	<b>8,033</b>	<b>3,497</b>	<b>6,376</b>	<b>20,531</b>	<b>107,571</b>	<b>12,697,633</b>
Participant directed investments		-	-	-	-	-	-	-	-	-	338,307	-	-	338,307
<b>Total invested assets</b>		<b>28,788</b>	<b>7,334</b>	<b>195,018</b>	<b>37,357</b>	<b>268,497</b>	<b>6,682,601</b>	<b>5,869,024</b>	<b>8,033</b>	<b>3,497</b>	<b>344,683</b>	<b>20,531</b>	<b>107,571</b>	<b>13,035,940</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2012 through June 30, 2013  
(in thousands of dollars)

	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & 6W	AYX2 & X4	AY Y2 & Y4			
<b>INCOME AND CHANGES IN ASSETS</b>														
Short-term Fixed Income Pool	AY70	-	17	1	10	29	710	609	1	-	17	2	11	1,350
Short-term Liquidity Fixed Income Pool	AY71	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	(329)	(12)	(341)	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	(132)	-	-	-	(132)	(932)	(948)	(2)	(1)	-	(6)	(33)	(1,922)
Retirement Fixed Income Pool	AY77	-	-	-	-	-	208	177	-	-	-	1	3	388
Domestic Fixed Income Fund	SSGA (g)	(272)	-	-	-	(272)	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	-	-	-	-	-	544	432	-	-	-	1	3	979
High Yield Pool	Pool	-	-	-	-	-	15,647	13,350	16	7	-	40	196	29,256
Emerging Debt Pool	AY 5M	-	-	-	-	-	1,087	889	1	-	-	2	7	1,986
International Fixed Income Pool	Combined Pool	-	-	-	-	-	(7,098)	(6,246)	(9)	(4)	-	(23)	(119)	(13,499)
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	12,048	-	17,295	3,339	32,682	380,197	327,760	420	173	-	1,038	5,233	714,821
International Equity	Combined Pool	1,829	-	7,473	1,493	10,795	166,360	142,193	176	70	-	426	2,098	311,323
Emerging Markets	Combined Pool	344	-	-	-	344	15,341	12,795	14	5	-	32	143	28,331
Private Equity Pool	Combined Pool	-	-	-	-	-	65,052	56,325	74	31	-	184	942	122,607
Real Estate Investments	Combined Pools	-	-	-	-	-	42,715	32,866	43	18	-	107	543	76,291
Farmland Investments	Combined Pools	-	-	-	-	-	37,388	30,796	41	17	-	103	533	68,879
Timber Pool	AY 9Q & 9S	-	-	-	-	-	5,047	4,404	6	3	-	15	79	9,554
Energy Pool	AY 9A & 9Z	-	-	-	-	-	2,315	2,002	3	1	-	7	33	4,361
REIT Pool	AY9H	-	-	-	-	-	3,635	3,055	4	1	-	8	39	6,742
Real Assets, CTF	SSgA	(271)	-	-	-	(271)	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	18,836	16,276	21	9	-	53	267	35,462
Master Limited Partnership Pool	Combined Pool	-	-	-	-	-	17,855	15,416	20	8	-	50	257	33,607
Participant directed accounts		-	-	-	-	-	-	-	-	-	42,048	-	-	42,048
<b>Total investment income (loss)</b>		<b>13,547</b>	<b>17</b>	<b>24,440</b>	<b>4,830</b>	<b>42,834</b>	<b>764,907</b>	<b>652,152</b>	<b>828</b>	<b>339</b>	<b>42,065</b>	<b>2,040</b>	<b>10,235</b>	<b>1,472,566</b>
<b>Total invested assets, beginning of period</b>		<b>143,615</b>	<b>3,710</b>	<b>179,884</b>	<b>43,026</b>	<b>370,235</b>	<b>6,105,946</b>	<b>5,193,885</b>	<b>6,387</b>	<b>2,499</b>	<b>236,966</b>	<b>15,338</b>	<b>74,424</b>	<b>11,635,446</b>
Net contributions (withdrawals)		(128,374)	3,607	(9,305)	(10,500)	(144,572)	(188,252)	22,986	818	658	65,652	3,153	22,912	(72,073)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>		<b>28,788</b>	<b>7,334</b>	<b>195,018</b>	<b>37,357</b>	<b>268,497</b>	<b>6,682,601</b>	<b>5,869,024</b>	<b>8,033</b>	<b>3,497</b>	<b>344,683</b>	<b>20,531</b>	<b>107,571</b>	<b>13,035,940</b>

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value  
June 30, 2013  
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #S	TEACHERS' RETIREMENT SYSTEM							JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		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		
		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW		
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	40,514	33,880	46	2,510	306	1,608	78,864	1,466	397	1,863	2,010	6,987			276,963
Short-term Liquidity Fixed Income Pool	AY71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pools	249,343	142,340	196		647	2,530	395,056	9,017	1,714	10,731	10,005				1,378,662
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	1,518	867	1		4	15	2,406	55	10	65					8,334
High Yield Pool	Combined Pool	92,322	52,703	73		239	937	146,274	3,338	635	3,973	3,705				510,466
Emerging Debt Pool		27,481	15,688	22		71	279	43,541	994	189	1,183	1,103				151,950
International Fixed Income Pool	Pool	64,562	36,855	51		167	655	102,290	2,335	444	2,778	2,590				356,966
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	1,069,604	610,627	842		2,774	10,849	1,694,696	38,678	7,353	46,031	8,960				5,880,245
International Equity	Combined Pools	636,938	363,616	501		1,652	6,461	1,009,167	23,032	4,378	27,411	5,011				3,501,262
Emerging Markets	Combined Pool	96,276	54,961	76		250	977	152,538	3,481	662	4,143	758				529,223
Private Equity Pool	Combined Pool	293,629	167,623	231		762	2,979	465,223	10,618	2,018	12,636					1,611,751
Real Estate Investments	Combined Pools	249,597	143,202	197		651	2,545	396,192	9,026	1,724	10,750					1,373,084
Farmland Investments	Combined Pools	130,409	74,469	103		338	1,323	206,642	4,717	897	5,614					715,965
Timber Pool	AY 9Q & 9S	47,583	27,163	37		123	483	75,390	1,721	327	2,048					261,186
Energy Pool	Combined Pool	19,635	11,209	15		51	199	31,110	710	135	845					107,778
REIT Pool	AY9H	49,375	28,187	39		128	501	78,230	1,785	339	2,125					271,027
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	144,616	82,556	114		375	1,467	229,129	5,230	994	6,224					793,809
Master Limited Partnership Pool	Combined Pool	66,120	37,747	52		171	671	104,762	2,391	455	2,846					362,947
Total Investments		3,279,522	1,883,693	2,595	2,510	8,711	34,478	5,211,509	118,593	22,671	141,264	34,142	6,987	-	-	18,091,617
Income receivable		(17)	(16)	-	(1)	-	(1)	(35)	-	-	-	(1)	(3)	-	-	(122)
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>		<b>3,279,505</b>	<b>1,883,677</b>	<b>2,595</b>	<b>2,509</b>	<b>8,710</b>	<b>34,478</b>	<b>5,211,474</b>	<b>118,593</b>	<b>22,671</b>	<b>141,264</b>	<b>34,141</b>	<b>6,984</b>	<b>-</b>	<b>-</b>	<b>18,091,496</b>
Participant directed investments		-	-	-	150,851	-	-	-	-	-	-	2,909,450	685,407	-	-	4,084,015
<b>Total invested assets</b>		<b>3,279,505</b>	<b>1,883,677</b>	<b>2,595</b>	<b>153,359</b>	<b>8,710</b>	<b>34,478</b>	<b>5,362,325</b>	<b>118,593</b>	<b>22,671</b>	<b>141,264</b>	<b>34,141</b>	<b>2,916,434</b>	<b>685,407</b>	<b>-</b>	<b>22,175,511</b>

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  
for the period July 1, 2012 through June 30, 2013  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>																
		AY70	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW		
Short-term Fixed Income Pool	AY70	354	198	-	6	1	3	562	13	2	15	3	8			1,938
Short-term Liquidity Fixed Income Pool	AY71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	(420)	(305)	-		(2)	(11)	(738)	(17)	(4)	(21)	(32)				(2,713)
Retirement Fixed Income Pool	AY77	105	58	-	-	-	1	164	4	1	4	4				561
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS Pool	AY6N	277	137	-		-	1	415	9	2	11					1,405
High Yield Pool	Pool	7,893	4,344	6		17	62	12,322	276	51	327	265				42,171
Emerging Debt Pool	AY 5M	576	298	-		1	3	877	19	3	22	14				2,900
International Fixed Income Pool	Combined Pool	(3,426)	(1,985)	(3)		(9)	(37)	(5,460)	(126)	(24)	(150)	(129)				(19,238)
Tobacco Revenue Fixed Income	(c, f)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	190,435	106,433	143		442	1,658	299,111	6,722	1,259	7,981	1,892				1,023,804
International Equity	Combined Pool	84,280	46,486	62		183	673	131,685	2,938	545	3,483	604				447,095
Emerging Markets	Combined Pool	8,055	4,277	5		14	49	12,401	270	49	319	51				41,102
Private Equity Pool	Combined Pool	32,270	18,175	25		78	296	50,844	1,151	216	1,367					174,818
Real Estate Investments	Combined Pools	21,265	10,612	14		45	171	32,108	755	126	882					109,281
Farmland Investments	Combined Pools	19,458	9,910	14		44	168	29,593	627	119	745					99,217
Timber Pool	AY 9Q & 9S	2,479	1,413	2		6	25	3,924	89	17	106					13,585
Energy Pool	AY 9A & 9Z	1,150	647	1		3	10	1,811	41	8	49					6,221
REIT Pool	AY9H	1,862	1,004	1		4	13	2,884	64	12	76					9,702
Real Assets, CTF	SSgA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	9,372	5,261	7		22	84	14,746	333	63	396					50,604
Master Limited Partnership Pool	Combined Pool	8,868	4,976	7		21	94	13,966	316	59	375					47,947
Participant directed accounts		-	-	-	18,388	-	-	18,388	-	-	-	254,794	68,355	-	-	383,585
<b>Total investment income (loss)</b>		<b>384,854</b>	<b>211,938</b>	<b>284</b>	<b>18,394</b>	<b>870</b>	<b>3,263</b>	<b>619,601</b>	<b>13,484</b>	<b>2,505</b>	<b>15,989</b>	<b>2,670</b>	<b>254,803</b>	<b>68,355</b>	<b>-</b>	<b>2,433,986</b>
<b>Total invested assets, beginning of period</b>		<b>3,005,557</b>	<b>1,644,357</b>	<b>2,311</b>	<b>107,836</b>	<b>6,745</b>	<b>24,432</b>	<b>4,791,239</b>	<b>107,053</b>	<b>20,483</b>	<b>127,536</b>	<b>32,701</b>	<b>2,656,000</b>	<b>614,418</b>	<b>-</b>	<b>19,857,339</b>
Net contributions (withdrawals)		(110,906)	27,382	-	27,129	1,096	6,783	(48,516)	(1,944)	(316)	(2,261)	(1,230)	5,631	2,634	-	(115,814)
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>		<b>3,279,505</b>	<b>1,883,677</b>	<b>2,595</b>	<b>153,359</b>	<b>8,710</b>	<b>34,478</b>	<b>5,362,325</b>	<b>118,593</b>	<b>22,671</b>	<b>141,264</b>	<b>34,141</b>	<b>2,916,434</b>	<b>685,407</b>	<b>-</b>	<b>22,175,511</b>

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS  
AND COMBINED SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS  
June 30, 2013**

- (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.