

PENNSYLVANIA
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ANNUAL INVESTMENT REPORT
FISCAL YEAR ENDING JUNE 30, 2013

The following report was prepared pursuant to Act 53 of 2008 (Act), which amended various provisions of the Act of April 9, 1929 (P.L. 343, No. 176), known as the Fiscal Code. Specifically, Section 301.3 of the Act requires the State Treasurer to submit an Annual Investment Report by November 30 to the Governor and to the State House and State Senate Chairperson and Minority Chairperson of both the Appropriations and Finance committees for the most recently-ended fiscal year.

Additional information pertaining to the custodial and investment functions performed by the Pennsylvania Treasury, along with an overview of the Commonwealth Investment Program, are also included herein.



TREASURY DEPARTMENT
COMMONWEALTH OF PENNSYLVANIA
HARRISBURG, PA 17120

November 30, 2013

The Honorable Thomas W. Corbett
Governor
Commonwealth of Pennsylvania
Room 225 Main Capitol Building
Harrisburg, Pennsylvania 17120

RE: Pennsylvania Treasury Annual Investment Report

Dear Governor Corbett:

I am pleased to present the Pennsylvania Treasury Annual Investment Report pursuant to Act 53 of 2008.

If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "R M McCord".

Robert M. McCord
State Treasurer

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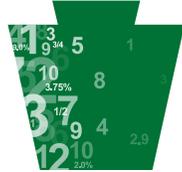
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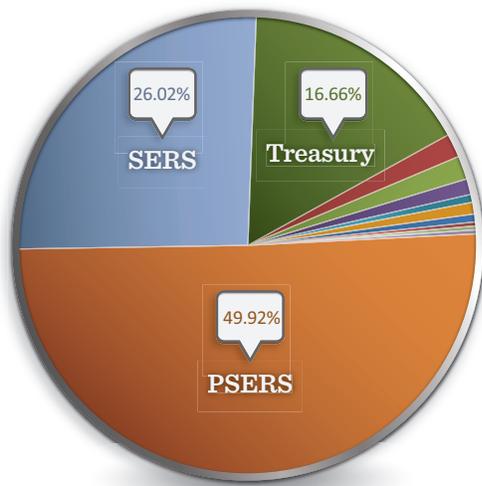
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**ANNUAL INVESTMENT REPORT
ABOUT THE PENNSYLVANIA TREASURY**

PENNSYLVANIA TREASURY

Pennsylvania’s Constitution established the Pennsylvania Treasury Department as an independent executive office. The State Treasurer – who is elected by the voters of Pennsylvania – serves as the department’s chief executive, as well as the Commonwealth’s chief financial officer. In that capacity, the Treasurer serves, among other things, as custodian and investor.

As statutory custodian, the State Treasurer monitors and safeguards virtually all state agency funds, which totaled approximately \$98 billion as of June 30, 2013. The composition of those funds is provided in the following chart. This role also requires the Treasurer to collect interest and dividends, execute securities transactions, and handle daily trade settlements.

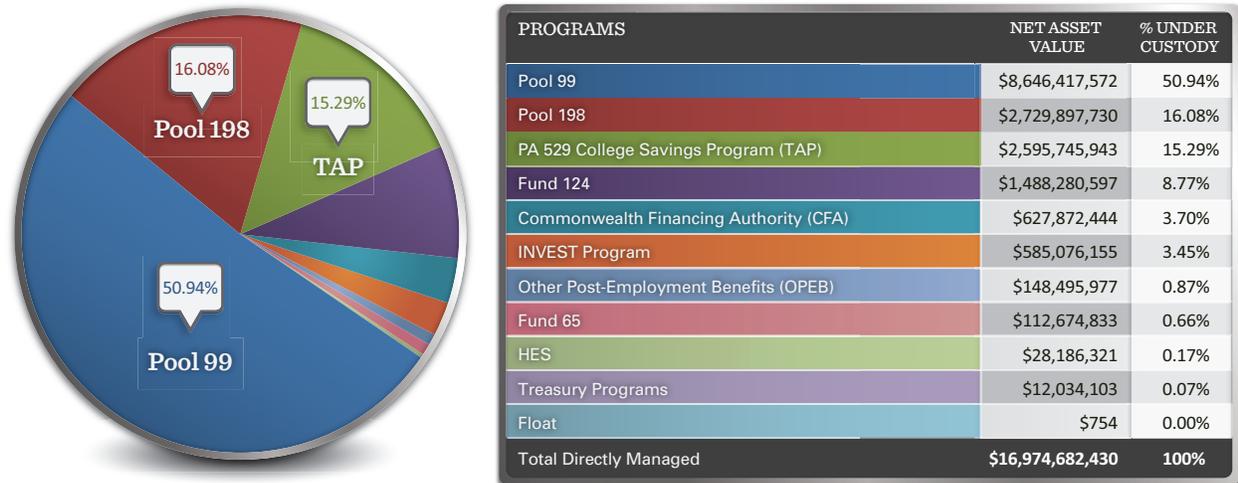


PROGRAMS	NET ASSET VALUE	% UNDER CUSTODY
Public School Employees’ Retirement System (PSERS)	\$48,785,107,401	49.92%
State Employees’ Retirement System (SERS)	\$25,430,605,050	26.02%
Treasury (1)	\$16,279,550,089	16.66%
Pennsylvania Municipal Retirement System (PMRS)	\$1,718,859,950	1.76%
State Workers’ Insurance Fund (SWIF)	\$1,450,887,393	1.48%
Refunding	\$1,067,987,148	1.09%
Deferred Compensation	\$1,027,710,097	1.05%
Workmen’s Compensation Security Fund (WCSF)	\$692,366,855	0.71%
Commonwealth Financing Authority (CFA)	\$627,872,444	0.64%
Tobacco	\$367,137,859	0.38%
Other Post-Employment Benefits (OPEB)	\$148,495,977	0.15%
Underground Storage Tank Indemnification Fund (USTIF)	\$130,443,567	0.13%
SERS Benefit Completion Plan (SERS BCP)	\$1,854,230	0.00%
Total Under Custody	\$97,728,878,060	100%

(1) Treasury includes Pool 198, Pool 99, Fund 65, Fund 196, HES, INVEST, Float, TAP, Safekeeping, Deferred Comp Short Term, Unclaimed Property and Miscellaneous.

In his investing function, the Treasurer manages and invests any funds in excess of the Commonwealth’s current operational needs, unless those funds are explicitly under the control of another board, commission, or state official.

Of the approximately \$98 billion in state agency funds under Treasury custody on June 30, 2013, Treasury directly managed \$17.0 billion, as illustrated here:



Pool 99 is the Commonwealth Operating Funds Liquidity Pool.

Pool 198 is the Commonwealth Operating Funds Investment Pool.

Fund 124 is comprised of the excess cash of the Commonwealth agencies’ investment managers.

CFA is an independent agency of the Commonwealth administering Pennsylvania’s economic stimulus packages.

OPEB is a pool for other post-employment benefits.

Fund 65 is the Workers Compensation Security Fund.

HES is a program that provides investment management services for monies from certain higher education institutions.

Treasury Programs is comprised of multiple internally managed programs.

Float is a one-day investment of expended but uncashed payments at Commonwealth depositories.

For Fiscal Year 2012-13, Pennsylvania Treasury's General Fund General Government Operations appropriation equaled approximately \$32.2 million. It ended the fiscal year with a staff of 343 employees. The state's current Treasurer, Robert M. McCord, took office in January 2009.

Beyond simply managing funds and investments on behalf of state agencies, the Treasurer's investment function also serves families, local governments, as well as charitable and nonprofit organizations through two specialized Treasury programs: the tuition account program and the INVEST program.

Treasury markets its tuition account program as the PA 529 College Savings Program, and it invests the contributed assets of the PA 529 Guaranteed Savings Plan – one of two plans available through the program. As of June 30, 2013, over 63,000 account owners with more than 102,000 accounts are using the PA 529 GSP to help save for higher education.

Treasury's INVEST Program is designed specifically to offer a safe and liquid investment alternative to local government and nonprofit groups. The program offers two funds: the INVEST Daily Fund and the INVEST Community Fund. The program also offers periodic custom investment opportunities for longer-term investment needs.

Treasury administers the INVEST Daily Fund on behalf of local governmental bodies within Pennsylvania. The INVEST Community Fund is a very similar fund administered on behalf of participating Pennsylvania nonprofits. The department's investment staff manages both funds, which do not require minimum investment periods, minimum account balances, or notifications prior to redeeming funds.

Standard and Poor's rates both funds "AAAm" – its highest rating for such funds – signifying the extremely strong capacity of each to maintain principal value and limit exposure to losses due to credit, market, and/or liquidity risks.

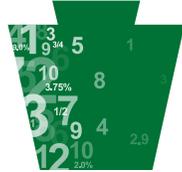
The INVEST Program's two pools paid \$306,649 to 540 participants in FY 12-13.

PRUDENT INVESTOR STANDARD

Act 53 of 2008 modified the Treasurer’s investment authority from a “Prudent Person” of “Prudent Investor” standard, including specific investment criteria accounting for economic conditions, liquidity, maintenance of principal and other factors. The standard requires Treasury’s chief executive to act as a fiduciary with care, skill, prudence and diligence given prevailing market conditions and anticipated funding needs when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds.

Treasury’s “prudent investor” mandate means the department must exercise careful judgment when determining which investments are appropriate for each Commonwealth fund based upon different criteria such as income needs, cash flow requirements, investment time horizons, and risk tolerance. These judgments must also take into account different legal standards that limit the particular kinds of investments each fund could hold.

Treasurer McCord continually seeks quality investments – those that protect principal yet are projected to outperform benchmarks – in order to maximize the benefit to the Commonwealth and its citizens. At the same time, the Treasurer actively pursues promising investment opportunities that offer a reasonable risk-adjusted rate of return, but also help to strengthen certain strategically important segments of Pennsylvania’s economy.



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**ANNUAL INVESTMENT REPORT
OVERVIEW OF THE COMMONWEALTH
INVESTMENT PROGRAM**

ABOUT POOL 99 AND POOL 198

When managing the Commonwealth's assets, Treasury does more than simply act as a checking account. It looks for opportunities to generate returns using a variety of investment strategies and vehicles. In doing so, it must take into account each operating fund's liquidity needs. Accordingly, Treasury's Commonwealth Investment Program consists of two separate pools.

The first, known as "Pool 99," maintains a stable net asset value of \$1 per share by investing exclusively in fixed-income securities, primarily of short duration. Thus, Pool 99 is designed to generate income while minimizing investment volatility. This protects principal and ensures ready access to account balances through investments with easy liquidity. Pool 99's permitted investments include U.S. Treasury securities, federal agency securities, certificates of deposit, commercial paper, money market funds, repurchase agreements, and similar short-term fixed-income instruments.

For assets in excess of liquidity needs, Treasury uses "Pool 198." This variable net asset value investment vehicle uses longer-term fixed income, alternative investments, and equity securities to generate enhanced investment returns over time. Funds in Pool 198 are intended to weather short-term ups and downs in the market in the interest of long-term capital appreciation.

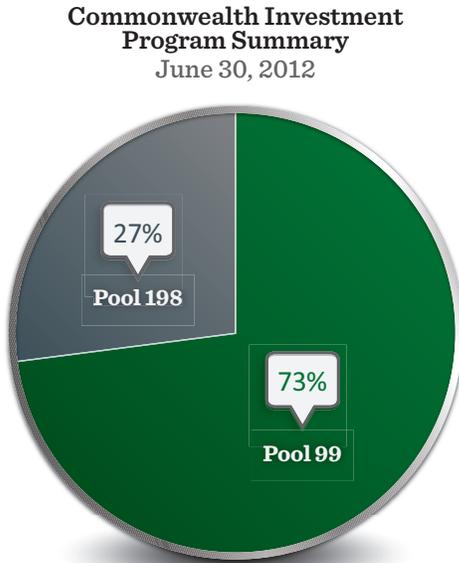
Pool 198 operates much like a mutual fund; depending on market conditions, an account owner who makes a withdrawal may realize a gain or a loss. Shares in Pool 198 are priced at the most recent net asset value per share, which fluctuates daily. Consequently, if a participant's average cost per share (based on its own history of purchases and redemptions) is less than the share price on the day of redemption, the participant will realize a capital gain on the shares redeemed. Conversely, if a participant's average cost per share exceeds the share price on the day of redemption, the participant will realize a capital loss on the shares redeemed.

FISCAL YEAR 2012-13 CHANGE IN BALANCES

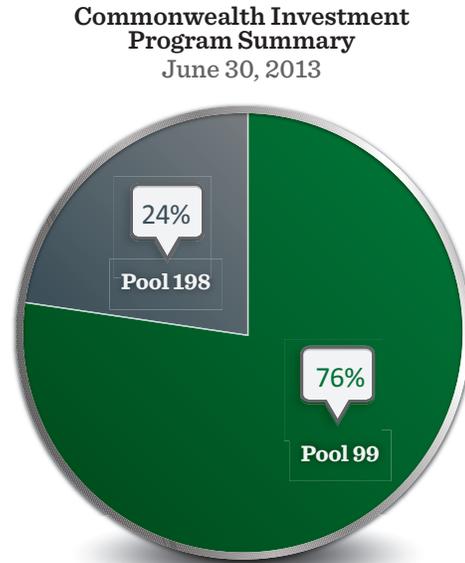
Overall, the Commonwealth Investment Program balance increased during the 2012-2013 fiscal year. On June 30, 2012, the combined net asset value of Pools 99 and 198 was slightly more than \$11.33 billion. One year later, the pools' NAV increased to \$11.38 billion, which represented an increase of \$48 million, or 0.43%.

As illustrated in the following charts, the balance in Pool 99 increased by approximately \$334 million, or 4%, during this period, while the balance in Pool 198 decreased by approximately \$286 million, or 9%. These incremental relative changes are explained by normal cash flow considerations and investment market movements.

The following charts illustrate the combined increase in the net asset value of Pools 99 and 198 between fiscal years 2011-12 and 2012-13.

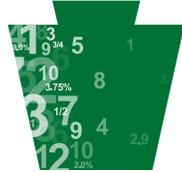


Investment Pool	Net Asset Value	Program %
Pool 99	\$8,312,132,740	73.38%
Pool 198	\$3,015,796,744	26.62%
	\$11,327,929,484	100.00%



Investment Pool	Net Asset Value	Program %
Pool 99	\$8,646,417,572	76.00%
Pool 198	\$2,729,897,730	24.00%
	\$11,376,315,302	100.00%

A “Commonwealth Investment Program Shareholder Summary” as of June 30, 2013 is reflected on page 25 to this report.



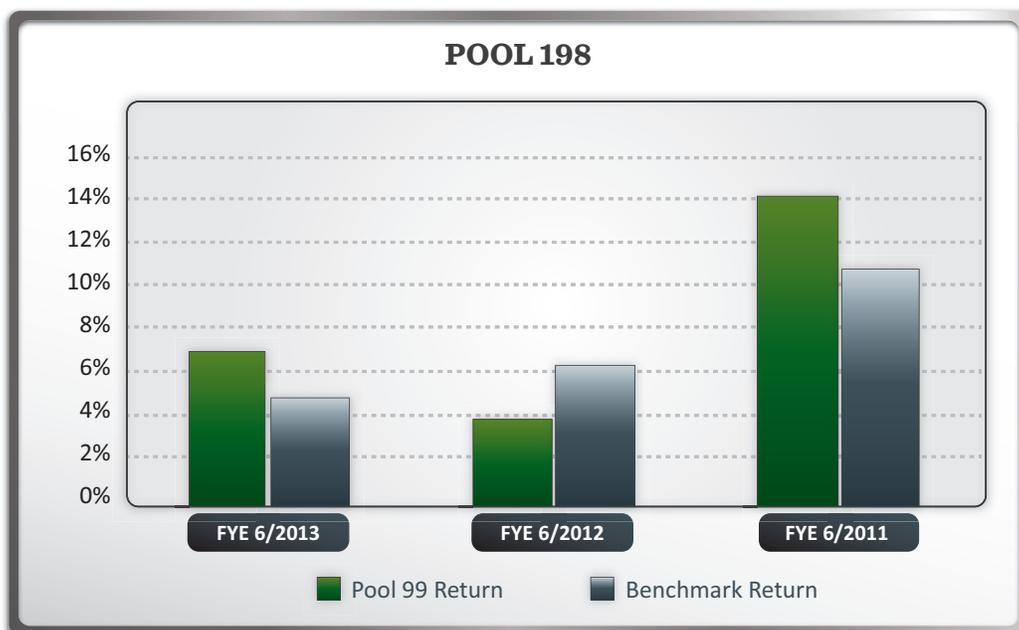
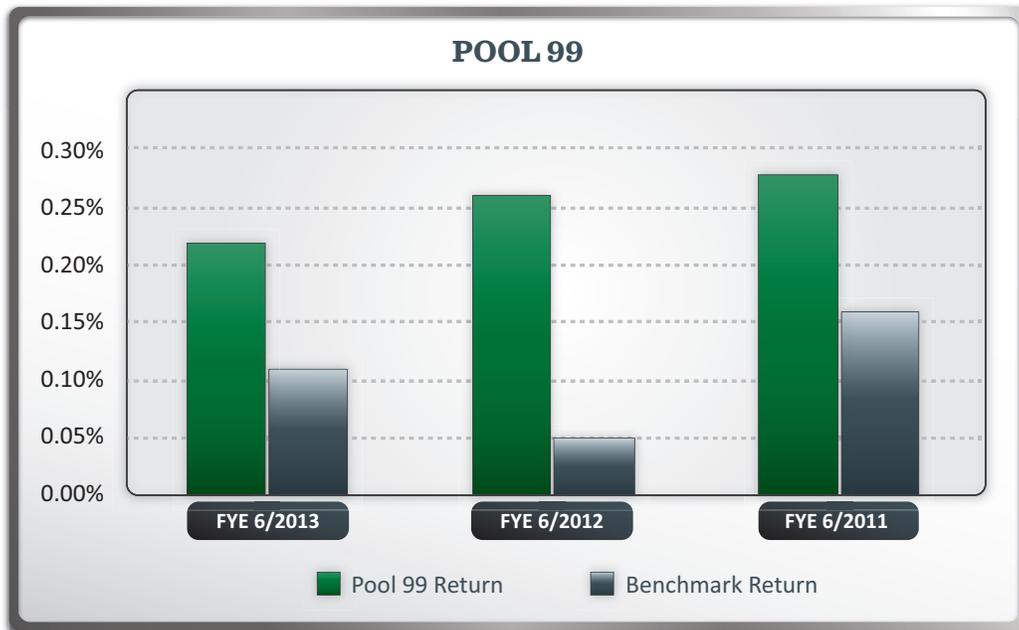
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ANNUAL INVESTMENT REPORT
STATUTORY ANNUAL INVESTMENT
REPORTING REQUIREMENTS

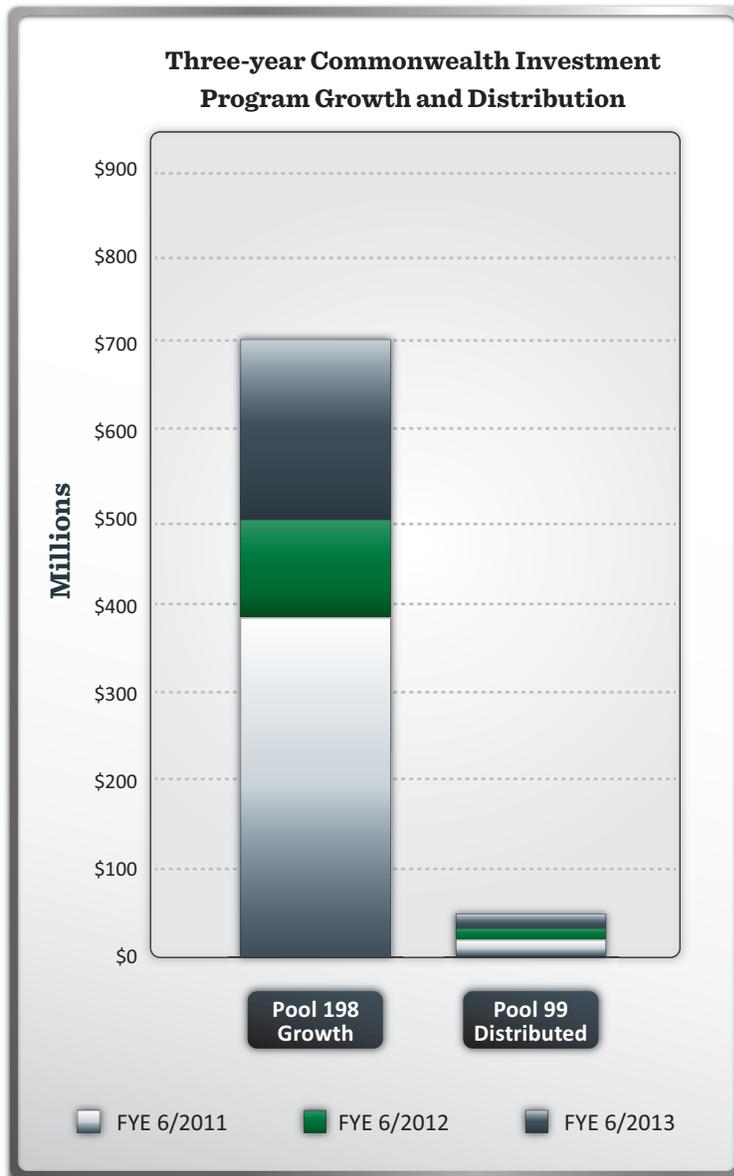
INVESTMENT STATUS AND PERFORMANCE

Pool 99's one-year return of 0.22% exceeded its benchmark of 0.11%, while Pool 198 returned 6.94% also exceeding its benchmark of 4.87% for the year.

One-year returns for Pool 99 and Pool 198 and their respective benchmarks, for the most recent and prior two fiscal years, are displayed in the graphs below.



Despite the market volatility over the last several years, Pool 198 continued to see significantly strong returns. During the three most recent fiscal years, Pool 198 grew over \$700 million, as illustrated in the following graph. Pool 198 has grown by over \$1 billion since Treasurer McCord took office in January 2009.



In total, Pool 99 distributed \$13.6 million to its participants during last fiscal year. Investment earnings distributed to participants of Pool 198 for the fiscal year ended June 30, 2013 totaled \$59.2 million.

QUARTERLY ASSET ALLOCATION

Pool 99 is designed to generate income and minimize investment volatility, while Pool 198 is designed to generate both income and capital appreciation over longer periods of time. To reflect this, Treasury invests in a diversified mix of assets. Pool 99 typically invests in fixed income securities, which include cash equivalents, such as commercial paper, certificates of deposit, money market funds, and repurchase agreements.

Table 1. This table compares Pool 99’s and Pool 198’s actual asset allocations to their corresponding targets for the quarters ended on the dates shown.

TABLE 1				
Commonwealth Investment Program Asset Class	Target Allocation	September 30, 2012	December 31, 2012	March 31, 2013
Cash & Cash Equivalents ⁽¹⁾	100%	100%	100%	100%
Commonwealth Investment Program Asset Class	Target Allocation	September 30, 2012	December 31, 2012	March 31, 2013
Cash & Cash Equivalents	0%-5%	21%	16%	7%
Equity & Alternatives	30%-45%	34%	34%	44%
Fixed Income	55%-65%	45%	50%	49%

Table 2. In May 2013, Treasury revised its investment policy. Part of the revision included combining the Cash & Cash Equivalents (C&CE) asset class allocation with the Fixed Income asset class allocation. This table compares each pool’s actual asset allocations to its corresponding targets for the quarter ended on the date shown.

TABLE 2		
Pool 99 Asset Class	Target Allocation	June 30, 2013
Fixed Income (including C&CE) ⁽¹⁾	100%	100%
Pool 198 Asset Class	Target Allocation	June 30, 2013
Fixed Income (including C&CE)	55%-70%	53%
Equity & Alternatives	30%-45%	47%

(1) A portion of Pool 99 is invested in time deposits held within Pennsylvania banking institutions.

The passive equity portion of Pool 198 includes exchange-traded funds (ETFs) and mutual funds to obtain exposure to certain asset classes at a lower cost, as well as securities where a buy-and-hold strategy is employed. On June 30, 2013, passive equity investments accounted for 8% of Pool 198.

Treasury also employs a passive investment approach with a portion of its Pool 198 fixed income assets invested in Strategic Investment Opportunities, or SIOs. SIOs afford Treasury an opportunity to benefit Pennsylvania’s economy, create jobs, and make progress towards positive policy objectives – all while generating above-market rates of return on the Commonwealth’s assets. Treasury’s SIOs include the Agri-Link Program, the Keystone Home Energy Loan Program, the PHEAA HelpStart Program, and the Micro-Lending Investment Initiative.

Approximately 13% of Pool 198’s fixed income assets were invested in SIOs on June 30, 2013. The following table summarizes those investments.

POOL 198 STRATEGIC INVESTMENT OPPORTUNITIES

Program Investment	Security Type	6/30/13 NAV	% of SIO
PHEAA (Line of Credit)	Municipal Securities	\$161,418,632	88%
Keystone HELP	Whole Loans	\$19,472,587	11%
Agri-Link, Micro Lending	Certificates of Deposit	\$2,022,511	1%
		\$182,913,730	100%
SIOs as a % of Pool 198’s Fixed Income Allocation			12.54%

INVESTMENT PERFORMANCE: STANDARDS, MEASURES AND BENCHMARKS

Treasury applies different benchmarks and risk measures for each class of assets in Pools 99 and 198, a summary of which follows. The department chooses or constructs each benchmark and risk measure to offer a comparative analysis of performance or risk by reflecting a representative asset class or allocation.

COMMONWEALTH INVESTMENT PROGRAM PERFORMANCE AND RISK MEASURES

Pool/Asset Class	Benchmark	Risk Measure
(Pool 99) Cash & Cash Equivalents	Merrill Lynch 3-Month U.S. Treasury Bill Index	130-day Weighted Average Maturity (WAM)
(Pool 198) Equity	75% Standard & Poor’s 500 Index 25% MSCI ACWI ex U.S. Index	5.0 Standard Deviation
(Pool 198) Fixed Income (including C&CE)	83% Barclays Capital U.S. Aggregate Bond Index 17% Merrill Lynch 6-Month U.S. Treasury Bill Index	

RETURNS BY ASSET CLASS

Treasury measures the performance of its asset classes against the respective benchmarks. For the fiscal year ended June 30, 2013, Treasury exceeded its benchmarks for Pool 99 and for two of the three classes comprising Pool 198. In the latter, only Pool 198's equity investments missed their mark.

POOL 99 ASSET CLASS RETURNS (NET OF FEES)

Asset Class	Benchmark	FY 12-13 Return	Benchmark Return	Over/Under Performance vs Benchmark
Fixed Income (including C&CE)	Merrill Lynch 3-Month U.S. Treasury Bill Index	0.22	0.11	0.11

POOL 198 ASSET CLASS RETURNS (NET OF FEES)

Asset Class	Benchmark	FY 12-13 Return	Benchmark Return	Over/Under Performance vs Benchmark
Equity	75% Standard & Poor's 500 Index 25% MSCI ACWI ex U.S. Index	16.22	18.89	-2.67
Fixed Income (including C&CE)	83% Barclays Capital U.S. Aggregate Bond Index 17% Merrill Lynch 6-Month U.S. Treasury Bill Index	1.65	-0.53	3.00
Alternative	No Assigned Benchmark	4.56	N/A	N/A

EXTERNAL INVESTMENT MANAGERS: SELECTION, FEES, AND PERFORMANCE

The Pennsylvania Treasury employed 29 external investment managers for Pool 198 as of June 30, 2013. A list follows of those managers, including principals and key staff, as well as the date each received funding for investments.

POOL 198 EXTERNAL INVESTMENT MANAGER LIST As of June 30, 2013

Investment Managers	Principals/Key Staff	Title	Funding Date	Selection Method ⁽¹⁾	Investment Style
Aksia LLC	Jim Vos Bruce Ruehl Simon Fludgate Joseph Larucci Patrick Adelsbach Norman Kilarjian	Director Director Director Director Director	01/13	Negotiated	Alternative
Arden Asset Management ⁽²⁾	Averell H. Mortimer Henry Davis Ian McDonald Shakil Riaz Craig Krawiec Tom Murray Scott Lindell Louis Rodriguez Darren Wolf Thomas Kennedy	CEO Managing Director Managing Director Managing Director COO Managing Director Managing Director Managing Director Managing Director Chief Compliance Officer	11/09	Negotiated	Alternative
Attalus Capital ⁽³⁾	Patrick C. Egan Michelle C. Egan	CEO & CIO Deputy Chief Investment Officer	11/09	Negotiated	Alternative
Avenue	Marc Lasry Sonia E. Gardner Don Seymour Aldo Ghisletta Ronan Guilfoyle	Director Director Director Director Director	08/11	Negotiated	Alternative
Blackstone GSO Secured Trust	Stephen A. Schwarzman Hamilton E. James	Chairman & CEO President & COO	05/11	Negotiated	Fixed Income
Bluecrest Capital Management LLP	David DeRosa Linburgh Martin William Reeves Keith Walton	Director Director Director Director	11/09	Negotiated	Alternative
Blue Hill Investment Partners, LP	Joyce Ferris Walter King	Managing Partner Partner	11/06	Negotiated	Alternative
Chartwell Investment Partners	Michael J. McCloskey Timothy J. Riddle G. Gregory Hagar	Managing Partner CEO, Managing Partner CFO, Compliance Officer	09/03	Negotiated	Fixed Income
Community Capital Mgmt, Inc.	Barbara VanScoy Alyssa Greenspan Stefanie Little Todd Cohen David Downes	Chief Impact Investment Officer COO Chief Compliance Officer President & CIO CEO	08/06	Negotiated	Fixed Income
Credit Suisse	Brady W. Dougan Robert Shafir	CEO CEO Asset Mgmt	12/09	Negotiated	Fixed Income
Delaware Structured Asset Partners	Patrick P. Coyne See Yeng Quek Brian L. Murray	Chairman, President Executive VP, CIO Chief Compliance Officer	09/09	Negotiated	Fixed Income
Emerald Advisers ⁽⁴⁾	Kenneth G. Mertz II James A. Meehan Scott Rehr	President, CIO Chief Compliance Officer COO	09/09	Negotiated	Fixed Income
EnTrust Capital	Michael E. Horowitz Mark S. Fife Brian M. Delaney Kyle A. Kliegerman Michael Lorch	Principal Managing Partner Partner Partner Chief Acctg Officer, Chief Comp Officer	11/09	Negotiated	Alternative
Federated Investors, Inc.	John F. Donahue Thomas R. Donahue J. Christopher Donahue Brian P. Bouda	Chairman Treasurer & CFO President & CEO Chief Compliance Officer	08/01	Negotiated	Fixed Income
Fifth Third	Emerson K. Wirtz James A. Mautino Timothy P. Ford Richard B. Ille	President, CIO Chief Compliance Officer Director Director	01/12	Negotiated	Fixed Income

Investment Managers	Principals/Key Staff	Title	Funding Date	Selection Method ⁽¹⁾	Investment Style
Haverford Financial Services	Joseph J. McLaughlin, Jr. MarieElena V. Ness Binney H.C. Wietlisbach	Chairman & CEO Chief Compliance Officer President	12/09	Negotiated	Fixed Income
Intercontinental	Paul J. Nasser Peter A. Palandjian	CFO, COO Chairman & CEO	08/11	Negotiated	Alternative
Mesirow Financial Management	Richard S. Price Kristie P. Paskvan	Chairman & CEO CFO	03/06	Negotiated	Fixed Income
P/E Global LLC ⁽⁵⁾	Warren Naphtal Mary Naphtal Douglas S. MacClean J. Richard Zecher	President & Principal COO Chief Compliance Officer Principal	04/11	Negotiated	Alternative
Philadelphia Trust Company	Michael G. Crofton Gerard P. Yandoli George J. Marlin Richard I. Sichel	President & CEO CFO, Treasurer Chairman CIO	08/01	Negotiated	Equity
Ryan Labs, Inc.	F. Harlan Batrus Sean McShea Geraldine Michalik, Ph.D.	Chairman President COO	12/00	Negotiated	Fixed Income
Selene Investment Partners	Lewis S. Ranieri David R. Reedy	Chairman Sr VP	09/09	Negotiated	Fixed Income
Sound Point	Stephen J. Ketchum Kevin P. Gerlitz	CEO CFO, Chief Compliance Officer	12/11	Negotiated	Fixed Income
Stoneridge	Steven L. Sanders Philip H. Brown Joseph E. Stocke Pamela M. Harper	Chairman, CEO President CIO Chief Compliance Officer	01/12	Negotiated	Fixed Income
The Swarthmore Group	James E. Nevels Paula R. Mandle Glenn E. Becker Joseph P. Manheim	Chairman CEO, Chief Compliance Officer President CIO	12/00	Negotiated	Equity
Valley Forge Advisors LLC ^{(6), (7)}	Devang Kantesaria	General Partner	11/09	Negotiated	Alternative
Valley Forge Asset Management	Bernard A. Francis, Jr. James E. Gibson William J. Reuter Michael F. Swallow	Director, President, CEO Director, CIO & COO Chairman CFO, Chief Compliance Officer	12/00	Negotiated	Equity Fixed Income
Waterloo Partners ⁽³⁾	David F. Schroll Guy A. Judkowski	Managing Member CCO & Managing Member	11/09	Negotiated	Alternative
Weaver C. Barksdale & Assoc, Inc.	Weaver C. Barksdale John E. McDowell J. Dewey Daane Charles H. Webb Frank G. Puryear Deena K. Raja Ellen O. Carr Timothy A. Carpenter Ann Loden Roberts Kathy E. Carpenter Deborah K. Slocum Cindy T. Johnson Cathy Chamnanphong	Founding Principal, Chairman President & CEO, Principal Principal CIO, Principal Principal Principal Principal Chief Operations Manager, Principal Principal Principal Chief Compliance Officer, Principal Principal Principal	07/01	Negotiated	Fixed Income

- (1) The Commonwealth Procurement Code (62 Pa.C.S.A. § 515 (9)) permits contracts to be awarded for a supply, service or construction item without competition if the contracting officer first determines in writing that the contract is for financial or investment experts to be used and selected by the Treasury Department.
- (2) Treasury sent manager notice of redemption of funds, final distribution received August 2013.
- (3) Treasury sent manager notice of redemption of funds; funds to be distributed after fiscal year end.
- (4) Manager terminated; final payout to be made to Treasury after fiscal year end.
- (5) Name changed from Queensboro Advisors, LLC.
- (6) Former investment manager Cameron Capital Management; Valley Forge Advisors LLC became the new general partner in September 2012.
- (7) Manager terminated 6/30/13; final payout made to Treasury in July 2013.

POOL 198 EXTERNAL INVESTMENT MANAGER FEE AND PERFORMANCE SUMMARY (As of June 30, 2013)

	Investment Manager	Asset Class	Investment Mandate	FY 12-13 Manager Fees	Assigned Benchmark	FY 12-13 Portfolio Return (Net of Fees)	FY 12-13 Benchmark Return	Over/Under Performance vs. Benchmark
(2)	Aksia LLC	Alternative	Fund of Funds	\$530,791	No assigned benchmark	N/A	N/A	N/A
(3)	Arden Asset Management	Alternative	Absolute Return	\$34,221		N/A	N/A	N/A
(4)	Attalus Capital	Alternative	Absolute Return			N/A	N/A	N/A
	Avenue	Alternative	Absolute Return	\$693,549	HFRX Absolute Return Index	11.30	2.48	8.82
	Blackstone GSO Secured Trust	Fixed Income	Senior Secured Debt	\$216,462	Credit Suisse Leveraged Loan Value Index	6.79	7.63	-0.84
	Bluecrest Capital Management LLP	Alternative	Absolute Return	\$569,023	HFRX Absolute Return Index	5.05	2.48	2.57
	Blue Hill Investment Partners, LP	Alternative	Private Equity	\$285,339	Cambridge Associates Private Equity Index	0.46	12.63	-12.17
(5)	Brevan Howard	Alternative	Absolute Return	\$195,207		N/A	N/A	N/A
(6)	Cameron Capital Mgmt	Alternative	Absolute Return	\$54,944		N/A	N/A	N/A
	Chartwell Investment Partners	Fixed Income	High Yield	\$148,295	Merrill Lynch U.S. High Yield Cash BB-B Index	11.29	8.50	2.79
	Community Capital Mgmt, Inc.	Fixed Income	Core	\$215,861	Barclays Capital U.S. Aggregate Bond Index	-0.36	-0.69	0.33
	Credit Suisse	Fixed Income	Senior Secured Debt	\$591,735	Credit Suisse Leveraged Loan Value Index	7.91	7.63	0.28
	Delaware Structured Asset Partners	Fixed Income	TALF	\$514,368	Barclays Capital U.S. Aggregate Bond Index + 100bp	3.16	0.31	2.85
(7)	Emerald TALF	Fixed Income	TALF			N/A	N/A	N/A
	EnTrust Capital	Alternative	Absolute Return	\$253,197	HFRI Fund of Funds Composite Index	5.51	7.22	-1.71
	Federated Investors, Inc	Fixed Income	High Yield	\$268,042	Bank of America/Merrill Lynch High Yield F4excl 144A	7.44	9.66	-2.22
	Fifth Third	Fixed Income	Enhanced Cash	\$102,725	Barclays Capital Government/Credit 1-3 Year Index	0.51	0.74	-0.23
(8)	Gen2 Partners	Alternative	Absolute Return	\$54,417	Eurekahedge Asia Pacific FOFs Index	N/A	N/A	N/A
(9)	Goldentree	Fixed Income	High Yield	\$615,633	Merrill Lynch U.S. High Yield Index	N/A	N/A	N/A
	Haverford Financial Services	Fixed Income	Senior Secured Debt	\$79,301	Credit Suisse Leveraged Loan Value Index	2.65	7.63	-4.98
	Intercontinental	Alternative	REIT	\$192,575	No assigned benchmark	12.94	N/A	N/A
	Mesirow Financial Mgmt	Fixed Income	Core	\$128,171	Barclays Capital U.S. Aggregate Bond Index	-0.50	-0.69	0.19
	P/E Global LLC	Alternative	Absolute Return	\$500,000	Dow Jones Credit Suisse Managed Futures Index	-3.28	-4.99	1.71
	Philadelphia Trust Company	Equity	Large Cap Core	\$577,162	S&P 500 Index	17.48	20.60	-3.12
	Ryan Labs, Inc.	Fixed Income	Intermediate	\$139,477	Barclays Capital U.S. Intermediate Government/Credit Bond Index	0.35	0.28	0.07
	Selene Investment Partners	Fixed Income	Opportunistic Mortgage	\$182,697	No assigned benchmark	18.14	N/A	N/A
	Sound Point	Fixed Income	Senior Secured Debt	\$121,724	Credit Suisse Leveraged Loan Value Index	11.50	7.63	3.87
	Stoneridge	Fixed Income	Enhanced Cash	\$98,773	Barclays Capital Government/Credit 1-3 Year Index	1.12	0.74	0.38
	The Swarthmore Group	Equity	Large Cap Core	\$1,219,984	S&P 500 Index	18.40	20.60	-2.20
	Valley Forge Advisors	Alternative	Absolute Return	\$173,930	HFRX Equity Market Neutral Index	13.51	0.92	12.59
(10),(11)	Valley Forge Asset Mgmt	Equity	Large Cap Core	\$1,221,995	S&P 500 Index	10.40	20.60	-10.20
	Valley Forge Asset Mgmt	Fixed Income	Core	\$418,314	Barclays Capital U.S. Aggregate Bond Index	0.35	-0.69	1.04
(11)	Waterloo Partners	Alternative	Absolute Return	\$73,743	HFRI EH: Short Bias Index	-13.53	-20.13	6.60
	Weaver C. Barksdale & Associates, Inc	Fixed Income	Intermediate	\$629,049	Barclays Capital U.S. Intermediate Government/Credit Bond Index	-0.18	0.28	-0.46

Total Fees Paid \$11,100,704

- (1) Performance information obtained from VTL Associates' June 30, 2013 Investment Performance Reports.
- (2) Portfolio inception date is January 2013. Insufficient time has passed for a 1-year return to be reported.
- (3) Treasury sent manager notice of redemption of funds, final distribution received August 2013. Final fee of \$34,221 paid during the most recent ending FY.
- (4) Treasury sent manager notice of redemption of funds; funds to be distributed after fiscal year end.
- (5) Manager terminated in March 2013.
- (6) Manager withdrew as a general partner in October 2012.
- (7) Manager terminated; final payout to be made to Treasury after fiscal year end.
- (8) Manager terminated in October 2012.
- (9) Manager terminated in April 2013.
- (10) Replaced Cameron Capital Management as general partner in CCM Fund 1 LP.
- (11) Manager terminated June 2013.

BROKERAGE FEES

Treasury requires its investment managers to obtain execution orders through responsible brokerage firms at competitive prices when placing portfolio transaction orders on behalf of the Commonwealth.

In Fiscal Year 2012-13, 22 brokers placed 949 trades, resulting in gross commissions of \$1,268,406 for Pool 198. On a per-share-basis, the gross commissions translated into an average gross commission price of just \$0.0061 per share. A summary of commissions paid to brokers for Pool 198 is reflected in the following table.

POOL 198 BROKER COMMISSIONS FISCAL YEAR 2012-2013

BROKER	COMMISSION
BARCLAYS CAPITAL LE, JERSEY CITY	\$10,392
BNY CONVERGEX/FIXED INCOME, NEW YORK	\$54,202
BNY CONVERGEX, NEW YORK	\$35,921
CAPITAL ONE SOUTHCOAST INC, NEW ORLEANS	\$2,800
DEUTSCHE BK SECS INC, NY (NWSCUS33)	\$385,986
DREXEL HAMILTON LLC, JERSEY CITY	\$6,358
FIRST SOUTHWEST CO, DALLAS	\$177
FOX RIVER EXECUTION TECH,LLC,JERSEY CITY	\$19,969
ISI GROUP INC, NY	\$15,230
J P MORGAN SECURITIES INC, BROOKLYN	\$7,748
JEFFERIES & CO INC, NEW YORK	\$2,384
JOHNSON RICE & CO, NEW ORLEANS	\$512

BROKER	COMMISSION
LEERINK SWANN & CO, JERSEY CITY	\$3,044
Longbow Securities LLC, JERSEY CITY	\$1,836
MELLON FINANCIAL MRKTS LLC, JERSEY CITY	\$824
MERRILL LYNCH PROFESSIONAL CLRG, PURCHAS	\$42,330
SEI FINANCIAL SERVICES CO, NEW YORK	\$197,803
SEI FUNDS EVALUATION	\$225,677
SIDCO / CONVERGEX, NEW YORK	\$220,081
STIFEL NICOLAUS	\$562
WILLIAMS CAPITAL GROUP LP, JERSEY CITY	\$776
YAMNER & COMPANY INC, JERSEY CITY	\$33,793
TOTAL	\$1,268,406

Ninety-seven percent of the total trade commissions paid in FY 12-13, or \$1,230,993, were made to 10 of the 22 brokers that placed such trades. A list of the top 10 brokers Treasury's external investment managers utilized for Pool 198 is included below.

TOP 10 POOL 198 BROKER COMMISSIONS FISCAL YEAR 2012-2013

BROKER	COMMISSION
DEUTSCHE BK SECS INC, NY (NWSCUS33)	\$385,986
SEI FUNDS EVALUATION	\$225,677
SIDCO / CONVERGEX, NEW YORK	\$220,081
SEI FINANCIAL SERVICES CO, NEW YORK	\$197,803
BNY CONVERGEX/FIXED INCOME, NEW YORK	\$54,202
MERRILL LYNCH PROFESSIONAL CLRG, PURCHAS	\$42,330
BNY CONVERGEX, NEW YORK	\$35,921
YAMNER & COMPANY INC, JERSEY CITY	\$33,793
FOX RIVER EXECUTION TECH,LLC,JERSEY CITY	\$19,969
ISI GROUP INC, NY	\$15,230
TOTAL	\$1,230,993
TOTAL COMMISSION	\$1,268,406
% IN TOP 10	97.05%

The Pennsylvania State Treasury uses SEI Investments Distribution Company, a third-party broker commission recapture agent, to administer its equity and fixed income client-directed trading program. Treasury encourages its investment managers to utilize SEI’s brokerage services for security transactions generated on behalf of Treasury’s investment programs, subject to obtaining best price and execution.

Of the total gross commissions paid in FY 12-13, \$1,030,477 was paid to brokers participating in the broker commission recapture program. Treasury was able to recapture 77%, or \$798,821 of those commissions paid in FY 12-13. All recaptured commissions ultimately are used to benefit the applicable investment program.

SECURITY LENDING

Treasury makes its portfolios under the Commonwealth Investment Program available through a security lending program to generate additional revenue for Pennsylvania. In FY 12-13 the program generated \$139,035, with 4.58% of Pool 198’s securities on loan as of June 30, 2013. The following table provides a snapshot of Treasury’s Security Lending Program as of that date.

COMMONWEALTH INVESTMENT PROGRAM SECURITY LENDING PROGRAM SUMMARY JUNE 30, 2013

Pool	Market Value of Lendable Securities	Market Value of Securities on Loan	% of Lendable Securities on Loan
Pool 99	\$ -	\$ -	0.00%
Pool 198	\$1,584,743,861	\$72,645,235	4.58%
	\$1,584,743,861	\$72,645,235	

Treasury will only accept cash collateral on loans of securities related to Treasury funds. This cash collateral can be invested in U.S. Treasury notes, bonds, and bills; federal agency securities; and repurchase agreements backed by the above securities subject to a minimum of 102% collateralization with daily updated valuation. As of June 30, 2013, repurchase agreements composed 100% of the Cash Collateral Reinvestment Pool.

Bank of New York Mellon (BNYM) Asset Servicing administers the Security Lending Program. A copy of the Security Lending Authorization with BNYM is available upon request by contacting the Office of External Affairs at 717-787-2991.

PROXY VOTING

Treasury – via its third-party proxy voting agent, Glass Lewis – uses specific proxy voting guidelines to voice its positions as an institutional investor. Under its arrangement with Treasury, Glass Lewis is responsible for executing proxy votes in a timely manner, maintaining records of all voting decisions, and reconciling proxy ballots for all accounts it manages on Treasury’s behalf. While Glass Lewis is required to vote all proxies in accordance with Treasury’s proxy voting guidelines, Treasury reserves the right to specifically approve or determine any vote, either by issue or by security, if it chooses to deviate from its guidelines.

In FY 12-13, Glass Lewis voted 104 ballots. Those ballots contained 1,270 proposals, of which 1,140 represented management proposals and 130 represented shareholder proposals.

To obtain a copy of Glass Lewis’s Proxy Policy Guidelines, contact Treasury’s Office of External Affairs at 717-787-2991.

SECURITIES LITIGATION

There were no material pending or threatened litigation or claims during the FY 12-13.

COMMONWEALTH INVESTMENT PROGRAM SHAREHOLDER SUMMARY

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
1	General	-	-	-	4,164,757,377	4,164,757,377
2	Lottery	52,957,632	53,060,108	57,273,679	250,853,687	308,127,365
3	Wild Resource	-	-	-	177,183	177,183
4	Energy Development	4,152,180	4,160,215	4,490,583	281,333	4,771,916
5	State Racing	15,790,997	15,821,553	17,077,963	3,281,478	20,359,441
6	Hazardous Sites Cleanup	18,005,595	18,040,437	19,473,051	37,363,678	56,836,729
7	Highway Beautification	-	-	-	733,946	733,946
8	Environmental Stewardship	46,729,463	46,819,887	50,537,914	13,906,472	64,444,386
9	Recycling Fund	51,911,143	52,011,594	56,141,901	20,550,660	76,692,561
10	Motor License	660,149,467	664,884,155	713,951,648	441,308,027	1,155,259,676
11	Game	42,366,105	42,448,086	45,818,943	8,384,170	54,203,113
12	Fish	37,070,342	37,142,075	40,091,575	28,484,551	68,576,126
13	Banking	10,591,526	10,612,022	11,454,736	4,256,788	15,711,524
14	Milk Marketing Board	-	-	-	3,913,205	3,913,205
15	State Farm Products	-	-	-	1,274,963	1,274,963
16	Oil & Gas Lease	15,887,289	15,918,032	17,182,104	71,712,220	88,894,324
17	State Treasury Armory	-	-	-	1,791,586	1,791,586
18	Historical Preservation	-	-	-	2,994,312	2,994,312
19	PA Infrastructure Bank	52,957,632	53,060,108	57,273,679	5,129,004	62,402,682
20	Surface Mining Conserv.	63,549,158	63,672,129	68,728,414	2,828,418	71,556,833
21	Special Administration	-	-	-	4,766,234	4,766,234
22	Capitol Restoration Trust	-	-	-	422,037	422,037
23	Vocational Rehabilitation	-	-	-	3,273,169	3,273,169
24	Pharmaceutical Assis	21,424,521	21,465,257	23,170,619	125,244,515	148,415,134
25	Boating	21,230,925	21,272,008	22,961,246	2,552,417	25,513,662
26	Administration	-	-	-	5,884,365	5,884,365
27	Liquid Fuels Tax	-	-	-	5,208,251	5,208,251
28	Liquor License	-	-	-	2,292,055	2,292,055
29	Fire Insurance Tax	-	-	-	88,064,306	88,064,306
30	Volunteer Companies Loan	31,774,579	31,836,065	34,364,207	34,303,119	68,667,326
31	Manufacturing	15,887,289	15,918,032	17,182,104	3,817,736	20,999,840
32	Purchasing	-	-	-	21,985,720	21,985,720
33	Employment for the Blind	-	-	-	2,189,483	2,189,483
34	Industrial Development	-	-	-	22,224	22,224
35	Nursing Home Loan Dev.	-	-	-	-	-
36	Disaster Relief	-	-	-	-	-
37	Pennvest Drinking Water	78,088,082	79,977,851	84,452,260	62,473,437	146,925,697
39	Land & Water Development	-	-	-	333,282	333,282
40	Water Facilities Loan	-	-	-	-	-
41	Capital Loan	-	-	-	-	-
42	PA Economic Revitalization	-	-	-	2,180,822	2,180,822
43	Deferred Compensation	-	-	-	-	-
44	Land & Water Dev. Sinking	-	-	-	8,643	8,643
45	Sinking	-	-	-	145,245	145,245
46	Nursing Home Loan Sinking	-	-	-	-	-
47	PA Economic Rev. Sinking	-	-	-	-	-
48	Project 70 Land Acquisition	-	-	-	-	-
49	Tax Note Sinking	-	-	-	83,422	83,422
50	Water Facilities Loan	-	-	-	-	-
51	Conrad Weiser Memorial Park	-	-	-	93,313	93,313
52	Judicial Admin Leave	-	-	-	2,367,044	2,367,044
53	PA Historical/Museum Comm.	-	-	-	183,247	183,247
54	Agric. College Land Script	-	-	-	634,971	634,971

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Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
55	State College Exper. Farm	0	0	0	24,321	24,321
56	State School	0	0	0	664,660	664,660
57	Vietnam Conflict Vet. Comp	0	0	0	0	0
58	State Insurance	8,576,878	8,593,543	9,275,894	869,902	10,145,796
59	Federal Revenue Sharing Trust	0	0	0	0	0
60	Disaster Relief Redemption	0	0	0	0	0
61	State Employees Retirement	0	0	0	0	0
62	Public School Employees' Retirement	0	0	0	0	0
66	Clean System Upgrade	0	0	0	86,517	86,517
67	Workmen's Compensation	0	0	0	0	0
68	Energy Conserv. & Assist	0	0	0	6,921	6,921
69	Workmens' Compen. Super.	0	0	0	5,976,676	5,976,676
70	Medical Profess. Liability	0	0	0	0	0
71	Tobacco Settlement	0	0	0	0	0
72	Real Estate Recovery	0	0	0	112,424	112,424
73	Noncoal Surface Mining Conserv.	9,886,235	9,904,565	10,691,963	795,087	11,487,050
74	Social Security Contribution	0	0	0	0	0
75	PSERS Health Insurance Fund	0	0	0	0	0
76	Municipal Pension Aid	0	0	0	264,455,101	264,455,101
77	Supplemental Municipal Pension	0	0	0	0	0
78	PA Municipal Employ Retire	0	0	0	5,595,066	5,595,066
79	Higher Ed. Assistance	105,915,263	106,120,215	114,547,357	322,531,296	437,078,654
80	Emergency Med. Oper. Serv.	12,208,109	12,231,732	13,203,070	1,909,106	15,112,176
81	State Restaurant	0	0	0	1,055,615	1,055,615
82	State Workmens Insurance	0	0	0	18,610,142	18,610,142
83	Solid Waste	0	0	0	441,431	441,431
84	State Stores	0	0	0	160,551,983	160,551,983
85	Rehabilitation Center	0	0	0	8,778,158	8,778,158
86	Coal & Clay Mine Sub Ins.	74,140,684	74,284,151	80,183,150	19,876,940	100,060,090
87	Coal Lands Improvement	0	0	0	2,783,524	2,783,524
88	Minority Business Development	0	0	0	4,891,817	4,891,817
91	Capital Debt	0	0	0	22,706	22,706
92	Volunteer Companies	0	0	0	0	0
93	Budget Stabilization Reserve Fund	0	0	0	61,223	61,223
94	Tax Stabilization Reserve	0	0	0	0	0
96	PA Veterans' Memorial Trust	0	0	0	279,932	279,932
97	Anthracite Emergency Bond	0	0	0	630,754	630,754
101	Low Level Waste	0	0	0	0	0
104	PA Infrastructure Invest. Authority	143,890,481	144,155,712	155,617,555	31,589,574	187,207,128
105	Pennvest Bonds Authority	0	0	0	10,598,767	10,598,767
106	Pennvest Revolving	0	0	0	35,570	35,570
107	Pennvest Non Revolving Equity Fund	0	0	0	29,721	29,721
108	Pennvest Redemption	0	0	0	1,481,305	1,481,305
109	Pennvest Water Pollution	295,276,280	296,613,545	319,341,297	214,613,478	533,954,776
110	Deferred Compensation	0	0	0	0	0
111	Machinery & Equipment Loan	58,253,395	58,366,118	63,001,047	63,050,221	126,051,268
112	Insurance Liquidation	58,253,395	58,366,118	63,001,047	9,522,380	72,523,427
113	Agricultural Conservation	0	0	0	26,558,839	26,558,839
114	Agr. Conserv. Easement	0	0	0	0	0
115	Children's Trust	0	0	0	2,165,417	2,165,417
116	Revolving Aid Fund	0	0	0	11,943,123	11,943,123
117	Catastrophic Loss Benefit	90,590,407	90,759,022	97,973,525	473,647	98,447,173
118	Underground Storage Tank	0	0	0	9,320,426	9,320,426

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Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
119	Underground Storage Tank	18,312,748	18,365,400	19,805,237	13,151,776	32,957,014
121	Resting Facilities Siting	0	0	0	0	0
123	Motor Vehicle Trans. Rec.	0	0	0	2,262,799	2,262,799
125	Hazardous Material Response	3,000,153	3,005,959	3,244,666	442,093	3,686,759
126	PHFA Home Buyer Fund	0	0	0	0	0
127	Local Govt. Cap. Loan	0	0	0	3,225,878	3,225,878
128	Local Sales and Use Tax	0	0	0	21,638,628	21,638,628
129	PICA	0	0	0	4,976,942	4,976,942
130	Public Transportation	0	0	0	7,637,817	7,637,817
131	Acid Mine Drain	15,887,289	15,918,032	17,182,104	36,663,237	53,845,341
132	PHFA Investment	0	0	0	0	0
133	Local Crime Justice	0	0	0	0	0
134	Local Crime Justice Sink	0	0	0	566,356	566,356
136	Global Security Lending Revenue Invest	0	0	0	0	0
137	Refund of Axle Tank	0	0	0	0	0
138	Clean Air	47,661,869	47,754,097	51,546,311	5,972,397	57,518,707
139	Home Investment Trust	0	0	0	71,491	71,491
140	Phila. Reg. Port Author.	0	0	0	416,082	416,082
141	Port of PGH Commission	0	0	0	3,661,195	3,661,195
143	Tuition Acct Guaranteed Saving Program	0	0	0	0	0
144	Pennvest Trustee	0	0	0	27,878	27,878
145	Remining Environment	0	0	0	0	0
146	Remining Financial Assurance	0	0	0	4,006,100	4,006,100
147	Environmental Education	0	0	0	1,154,592	1,154,592
148	Self-Ins. Guaranty	42,366,105	42,448,086	45,818,943	16,276,384	62,095,327
149	Keystone Recreation, Park	79,436,448	79,590,161	85,910,518	15,160,029	101,070,547
150	Kestone Rec/Park-Sink	0	0	0	0	0
151	PA Employee Benefit Trust	8,473,221	8,489,617	9,163,789	4,068,205	13,231,993
152	Nutrient Mgmt	0	0	0	1,938,982	1,938,982
153	Allegh. Reg. Asset Tax	0	0	0	15,085,026	15,085,026
154	Ben Franklin/IRC Partnership	0	0	0	0	0
155	Organ Donation	0	0	0	2,396,075	2,396,075
156	Insurance Fraud	0	0	0	3,740,048	3,740,048
157	Automobile Theft	0	0	0	18	18
158	Industrial Sites Cleanup	10,591,526	10,612,022	11,454,736	7,957,569	19,412,305
159	DNA Detection	0	0	0	10,388,411	10,388,411
160	Small Business First	52,957,632	53,060,108	57,273,679	41,129,508	98,403,187
161	Ben Franklin Tech Development	0	0	0	13,727,095	13,727,095
162	M-Care	52,957,632	53,060,108	57,273,679	159,736,882	217,010,560
163	Patient Safety Trust Fund	0	0	0	7,586,205	7,586,205
164	Substance Abuse Education & Demand Reduction Fund	8,473,221	8,489,617	9,163,789	5,591,875	14,755,664
165	Benefits Completion Plan Fund	0	0	0	0	0
166	Wireless E-911 Emergency Services Fund	0	0	0	12,579,802	12,579,802
167	Rightful Owners Claims Payment Fund	0	0	0	27,452	27,452
168	State Gaming Fund	0	0	0	158,007,542	158,007,542
169	Compulsive and Problem Gambling Treatment Fund	0	0	0	5,549,123	5,549,123
170	Property Tax Relief Fund	0	0	0	564,605,149	564,605,149
171	PA Gaming Econ Dev & Tourism Fund	0	0	0	72,280,411	72,280,411
172	Pennsylvania Race Horse Development Fund	0	0	0	4,625,538	4,625,538
173	Emergency Energy Assistance Fund	0	0	0	0	0
174	Broadband Outreach and Aggregation Fund	0	0	0	3,320,586	3,320,586
175	Education Technology Fund	0	0	0	0	0
176	Educational Assistance Program Fund	0	0	0	3,503,484	3,503,484
177	Job Training Fund	0	0	0	932,501	932,501

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Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
178	Community College Capital Fund	0	0	0	1,371,617	1,371,617
179	Growing Greener Bond Fund	0	0	0	43,241,888	43,241,888
180	Growing Greener Bond Sinking Fund	0	0	0	541	541
181	Water Supply and Wastewater Treatment Fund	0	0	0	28,900,197	28,900,197
182	Water Supply and Wastewater Treatment Sinking Fund	0	0	0	0	0
183	Conservation District Fund	0	0	0	1,085,221	1,085,221
184	Uninsured Employers Guaranty Fund	0	0	0	1,902,581	1,902,581
185	Persian Gulf Conflict Veterans' Compensation Bond Fund	0	0	0	2,632,153	2,632,153
186	Persian Gulf Conflict Veterans' Compensation Bond Sinking Fund	0	0	0	0	0
187	The Public Transportation Trust Fund	79,436,448	79,590,161	85,910,518	68,706,407	154,616,925
188	Neighborhood Improvement Zone Fund	0	0	0	259	259
190	Fire Prevention and Public Safety Fund	0	0	0	0	0
191	Cigarette Fire Safety and Firefighter Protection Act Enforcement Fund	0	0	0	342,345	342,345
192	Mine Safety Fund	0	0	0	137,998	137,998
193	Water Resources Fund	0	0	0	0	0
194	Water and Sewer Assistance Bond Fund	0	0	0	84,553,302	84,553,302
195	Water and Sewer Assistance Bond Sinking Fund	0	0	0	0	0
196	Keystone Help Program	1,787,097	1,880,019	1,932,745	0	1,932,745
196A	Keystone Help Program-A	399,825	425,666	432,411	0	432,411
197	Special Juvenile Victim Compensation Fund	0	0	0	0	0
199	Unemployment Com Interest	0	0	0	0	0
201	Housing Affordability and Rehabilitation Enhancement Fund	0	0	0	544	544
202	Unconventional Gas Well Fund	0	0	0	120,080,503	120,080,503
203	Marcellus Legacy Fund	0	0	0	114,781,758	114,781,758
204	Homeowner Assistance Settlement Fund	0	0	0	43,134,150	43,134,150
205	Pennsylvania eHealth Partnership Fund	0	0	0	1,636,927	1,636,927
206	Veterans' Trust Fund	0	0	0	1,074,340	1,074,340
207	Justice Reinvestment Fund	0	0	0	0	0
208	Insurance Regulation and Oversight Fund	0	0	0	0	0
209	Philadelphia Taxicab and Limousine Regulatory Fund	0	0	0	0	0
210	Philadelphia Taxicab Medallion Fund	0	0	0	0	0
381	101-CF New Equipment	0	0	0	12,513,895	12,513,895
382	102-CF Public Improvement	0	0	0	92,353,352	92,353,352
384	104-CF TAP	0	0	0	52,296,077	52,296,077
386	106-CF St. Pub. Sch. Bldg.	0	0	0	3,571	3,571
387	107-CF Redev. Asst. Proj.	0	0	0	65,695,431	65,695,431
389	109-CF Flood Control Proj.	0	0	0	12,261,019	12,261,019
391	111-CF General Services	0	0	0	4,032,207	4,032,207
394	113-CF Bridge Projects	0	0	0	5,325,957	5,325,957
395	114-CF Highway Projects	0	0	0	0	0
451	Chester Downs	0	0	0	1,500,442	1,500,442
452	Pocono Downs	0	0	0	1,500,442	1,500,442
453	Philadelphia Park	0	0	0	1,500,442	1,500,442
454	Penn National	0	0	0	1,500,442	1,500,442
455	The Meadows	0	0	0	1,500,442	1,500,442
456	Sugar House Casino	0	0	0	1,500,442	1,500,442
457	Foxwoods Casino Philadelphia	0	0	0	0	0
458	PITG Gaming Casino	0	0	0	1,500,442	1,500,442
459	Mount Airy Casino	0	0	0	1,500,442	1,500,442
460	Sands Bethworks Casino	0	0	0	1,500,442	1,500,442
461	Presque Isle Downs	0	0	0	1,500,442	1,500,442
466	Valley Forge Casino	0	0	0	1,000,295	1,000,295
468	Nemacolin Casino	0	0	0	0	0
Totals		2,519,256,266	2,530,203,388	2,724,575,652	8,645,064,008	11,369,639,661