



PENNSYLVANIA
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ANNUAL INVESTMENT REPORT

Fiscal Year Ending June 30, 2014

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 26, 2014

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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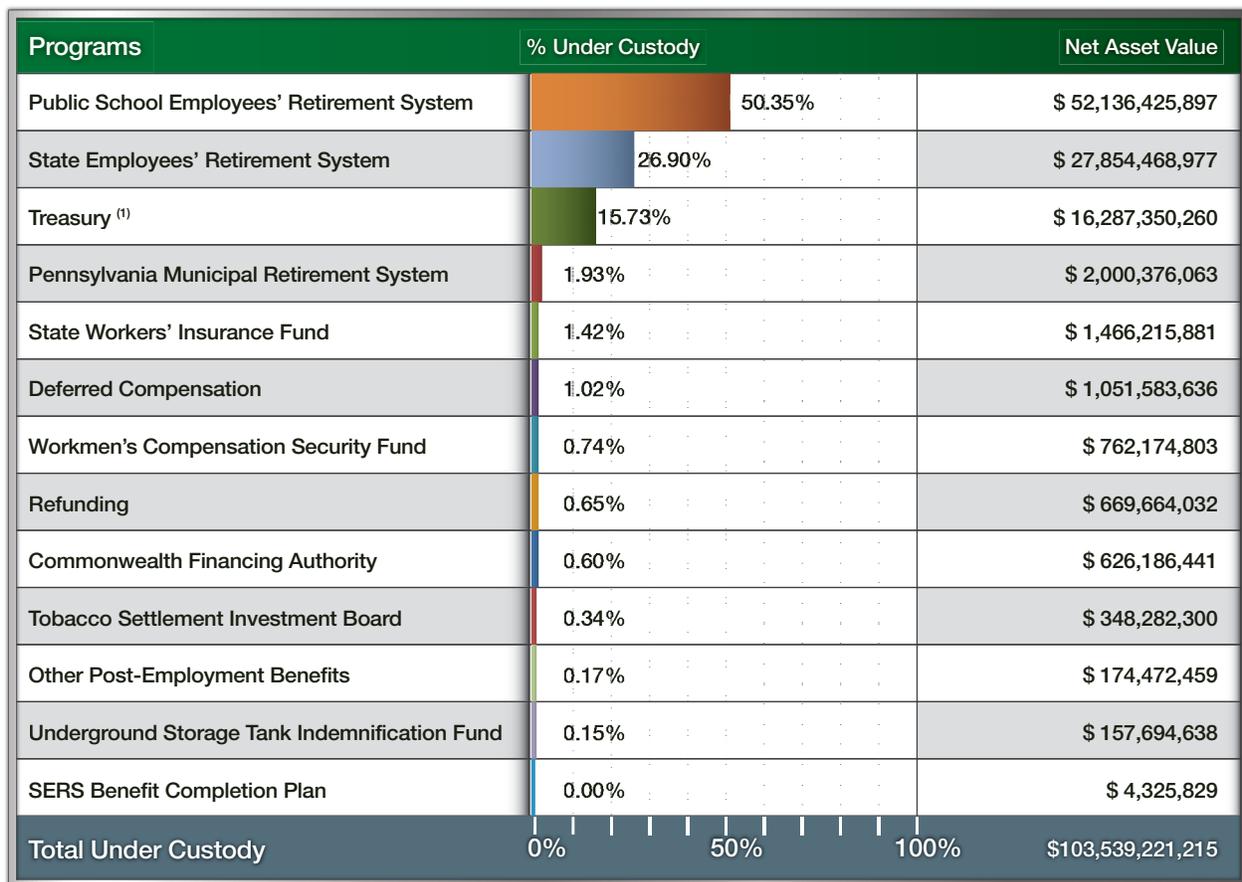
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About the Pennsylvania Treasury

The 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 \$103.5 billion as of June 30, 2014. 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.



⁽¹⁾ Treasury includes Pool 198, Pool 99, Fund 65, Fund 196, Higher Education Services, INVEST, Float, PA 529 Guaranteed Savings Program, 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 \$103.5 billion in state agency funds under Treasury custody on June 30, 2014, Treasury directly managed \$17.3 billion, as illustrated here:

Programs	% Under Custody	Net Asset Value
Pool 99 - The Commonwealth Operating Funds Liquidity Pool.	44.73%	\$ 7,744,314,270
Pool 198 - The Commonwealth Operating Funds Investment Pool.	17.68%	\$ 3,060,694,255
PA 529 College Savings Program	17.61%	\$ 3,048,382,266
Fund 124 - Comprised of uninvested cash of Commonwealth agencies' investment managers as of June 30, 2014.	11.45%	\$ 1,982,180,614
Commonwealth Financing Authority - An independent agency of the Commonwealth administering Pennsylvania's economic stimulus packages.	3.62%	\$ 626,186,441
INVEST Program	3.07%	\$ 530,742,612
Other Post-Employment Benefits - A pool for other post-employment benefits.	1.01%	\$ 174,472,459
Fund 65 - The Workers Compensation Security Fund.	0.62%	\$ 106,575,841
Higher Education Services, Inc - A program that provides investment management services for monies from higher education institutions.	0.18%	\$ 31,633,507
Treasury Programs - Comprised of multiple internally managed programs.	0.03%	\$ 6,507,635
Float - A one-day investment of expended but uncashed payments at Commonwealth depositories.	0.00%	\$ 5,271
Total Directly Managed	0.00% 50.00% 100.00%	\$ 17,311,695,171

For Fiscal year 2013-14, Pennsylvania Treasury's General Fund General Government Operations appropriation equaled approximately \$32.2 million. It ended the fiscal year with a staff of 373 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 PA 529 College Savings Program and the INVEST program.

Treasury's PA 529 College Savings Program consists of two plans: the PA 529 Guaranteed Savings Plan (GSP) and the PA 529 Investment Plan (IP). Treasury is responsible for investing contributions to GSP accounts, while savings in the IP are invested in 13 different mutual fund options from The Vanguard Group with oversight from Treasury. As of June 30, 2014, over 64,000 account owners with more than 103,000 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 governments 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 distributed \$277,956 to participants in FY 13-14. As of June 30, 2014, there were 521 participants in the two pools.

PRUDENT INVESTOR STANDARD

Act 53 of 2008 modified the Treasurer's investment authority from a "Prudent Person" to a "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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3.75%

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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.

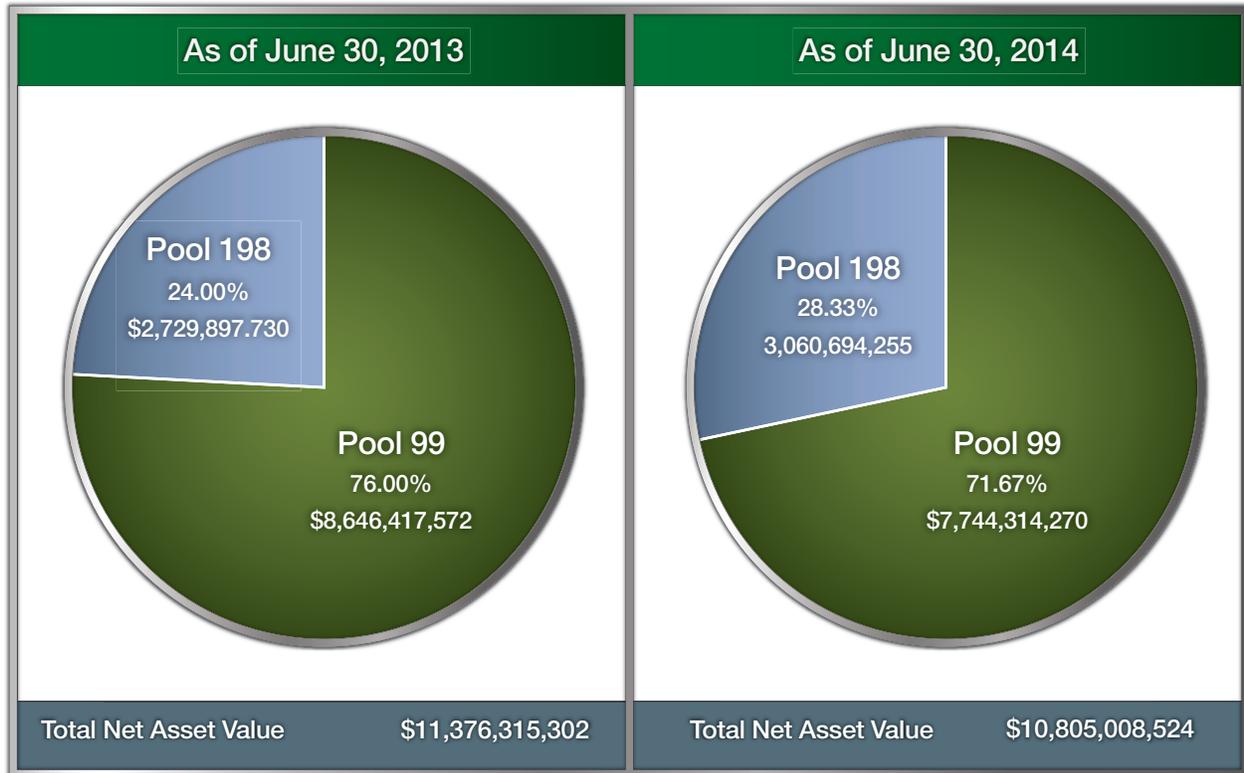
Fiscal Year 2013-14 Change in Balances

Despite both Pool 99 and Pool 198 exceeding their respective benchmarks in FY 13-14, normal cash flow considerations and investment market movements contributed to a lower combined balance for the Commonwealth Investment Programs as compared to FY 12-13. On June 30, 2013, the combined net asset value of Pools 99 and 198 was approximately \$11.38 billion. One year later, the pools' NAV decreased to \$10.81 billion, which represented a decrease of \$571 million, or 5.02%.

As illustrated in the following charts, the balance in Pool 99 decreased by approximately \$902 million, or 10%, during this period, while the balance in Pool 198 increased by approximately \$331 million, or 12%.

The following charts illustrate the cumulative change in the net asset value of Pools 99 and 198 between fiscal years 2012-13 and 2013-14.

Commonwealth Investment Program Summary



A Commonwealth Investment Program Shareholder Summary as of June 30, 2014 is reflected on page 25 of this report.



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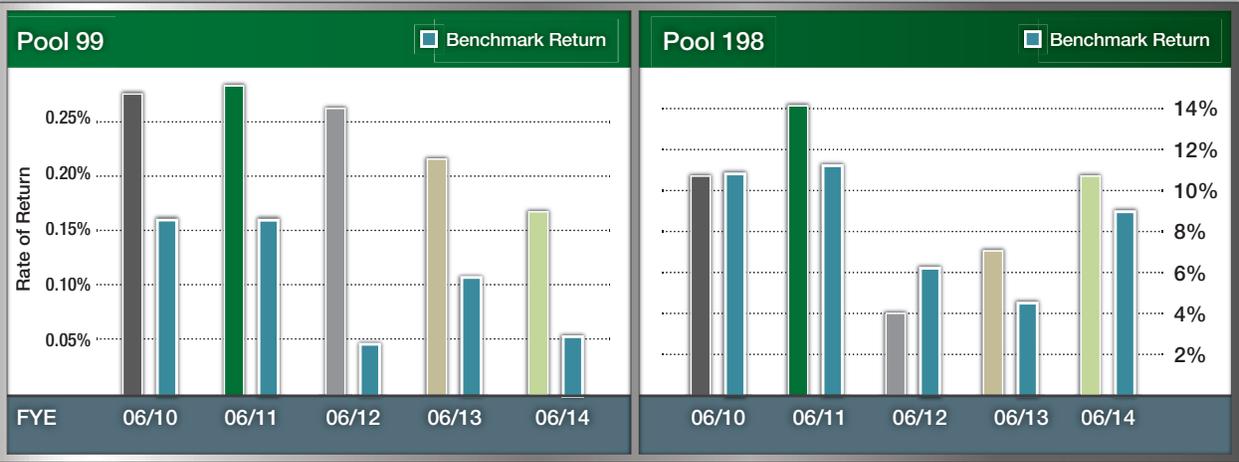
Statutory Annual Investment Reporting Requirements



Investment Status and Performance

Pool 99’s one-year return of 0.17% exceeded its benchmark of 0.05%, while Pool 198 returned 11.09% also exceeding its benchmark of 9.36% for the year.

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



In total, Pool 99 distributed \$10,158,401 to its participants during last fiscal year. Investment earnings distributed to participants of Pool 198 for the fiscal year ended June 30, 2014 totaled \$56,984,551.

Five-Year Pool 198 Growth

Despite the market volatility over the last several years, Pool 198 continued to see significantly strong returns. During the five most recent fiscal years, Pool 198 grew by more than \$1.3 billion, as illustrated in the following graph.



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					
Pool 99 Asset Class	Target Allocation	9/30/13	12/31/13	3/31/14	6/30/14
Fixed Income (including Cash & Cash Equivalents) ⁽¹⁾	100%	100%	100%	100%	100%
Pool 198 Asset Class	Target Allocation	9/30/13	12/31/13	3/31/14	6/30/14
Fixed Income (including Cash & Cash Equivalents)	55%-70%	53%	52%	50%	54%
Equity & Alternatives	30%-45%	47%	48%	50%	46%

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, 2014, passive equity investments accounted for 7% 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 14% of Pool 198’s fixed income assets were invested in SIOs on June 30, 2014. The following table summarizes those investments.

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

Pool 198 Strategic Investment Opportunities

Program Investment	Security Type	6/30/14 NAV	% of SIO
PHEAA (Line of Credit)	Municipal Securities	\$200,145,108	88%
Keystone HELP	Whole Loans	\$25,434,259	11%
Agri-Link, Micro-Lending	Certificates of Deposit	\$2,369,335	1%
		\$227,948,702	100%
SIO as a % of Pool 198's Fixed Income Allocation			13.90%

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 Fixed Income (including 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 Cash & Cash Equivalents)	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, 2014, Treasury exceeded its benchmarks for Pool 99 and for the equity investments in Pool 198 by 12 basis points and 41 basis points, respectively. Pool 198's fixed income investments missed their mark by 3 basis points, or three-hundredths of 1 percent. The alternative investments in Pool 198 are not assigned a benchmark.

Pool 99 Asset Class Returns (Net of Fees)

Asset Class	Benchmark	FY 13-14 Return	Benchmark Return	Over/UnderPerformance vs Benchmark
Fixed Income (including Cash & Cash Equivalents)	Merrill Lynch 3-Month U.S. Treasury Bill Index	0.17%	0.05%	0.12

Pool 198 Asset Class Returns (Net of Fees)

Asset Class	Benchmark	FY 13-14 Return	Benchmark Return	Over/Under Performance vs Benchmark
Equity	75% Standard & Poor's 500 Index 25% MSCI ACWI ex U.S. Index	24.33%	23.92%	0.41
Fixed Income (including Cash & Cash Equivalents)	83% Barclays Capital U.S. Aggregate Bond Index 17% Merrill Lynch 6-Month U.S. Treasury Bill Index	3.62%	3.65%	-0.03
Alternative	No Assigned Benchmark	5.24%	N/A	N/A

External Investment Managers: Selection, Fees, and Performance

The Pennsylvania Treasury employed 24 external investment managers for Pool 198 as of June 30, 2014. 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, 2014

Investment Managers	Principals/Key Staff	Title	Funding Date	Selection Method ⁽⁶⁾	Asset Class
Aksia LLC	Jim Vos	Director	01/13	Negotiated	Alternative
	Bruce Ruehl	Director			
	Simon Fludgate	Director			
	Joseph Larucci	Director			
	Patrick Adelsbach	Director			
	Norman Kilarjian	Director			
Avenue	Marc Lasry	Founder	08/11	Negotiated	Alternative
	Sonia E. Gardner	Founder			
Blackstone GSO Secured Trust	Stephen A. Schwarzman	Chairman & CEO	05/11	Negotiated	Fixed Income
	Hamilton E. James	President & COO			
Bluecrest Capital Management LLP ⁽²⁾	David DeRosa	Director	11/09	Negotiated	Alternative
	Linburgh Martin	Director			
	William Reeves	Director			
	Keith Walton	Director			
Blue Hill Investment Partners, LP	Joyce Ferris	Managing Partner & Founder	11/06	Negotiated	Alternative
	Emily Landsburg	Managing Partner			
Chartwell Investment Partners	James F. Getz	Chairman	09/03	Negotiated	Fixed Income
	Timothy J. Riddle	CEO, Managing Partner			
	G. Gregory Hagar	CFO, Compliance Officer			
ClearArc Capital ⁽³⁾	Mitchell L. Stapley	CIO, Director	01/12	Negotiated	Fixed Income
	Stephen G. Mullins	President, Director			
	Richard B. Ille	Director			
	Christopher J. Bell	Director			
	Richard P. Floyd	Director			
	Stephen S. Hedger	Director			
	Dimitrios A. Contis	Director			
	Ralph S. Michael	Director			
	Keith E. Dershem	Director			
	Diane J. Hulls	Chief Compliance Officer			
Community Capital Management, Inc.	Barbara VanScoy	Board Chair, Executive VP, Director	08/06	Negotiated	Fixed Income
	Alyssa Greenspan Goldstein	COO, Director			
	Stefanie Little	Chief Compliance Officer			
	Todd Cohen	President, CIO, Director			
	David Downes	CEO, Director			
	Michelle V. Rogers	Executive VP, Director			
	James H. Malone	CFO			

Pool 198 External Investment Manager List as of June 30, 2014

Investment Managers	Principals/Key Staff	Title	Funding Date	Selection Method [®]	Asset Class
Credit Suisse	Brady W. Dougan	CEO	12/09	Negotiated	Fixed Income
	Robert Shafir	CEO Asset Management			
EnTrust Capital	Michael E. Horowitz	Principal	11/09	Negotiated	Alternative
	Mark S. Fife	Managing Partner			
	Brian M. Delaney	Partner			
	Kyle A. Kliegerman	Partner			
	Michael Lorch	Chief Accounting Officer, Chief Compliance Officer			
Federated Investors, Inc.	John C. Donahue	Chairman, Trustee	08/01	Negotiated	Fixed Income
	Mark D. Olson	Trustee			
	Thomas R. Donahue	Treasurer, Trustee			
	Brian P. Bouda	Chief Compliance Officer			
	John B. Fisher	President, CEO, Trustee			
Haverford Financial Services	George W. Connell	Owner, Director	12/09	Negotiated	Fixed Income
	Joseph J. McLaughlin, Jr.	Chairman, CEO, President, Director			
	MarieElena V. Ness	Chief Compliance Officer			
	Paul S. Rovner	CFO, Treasurer			
	Binney H.C. Wietlisbach	Executive VP, Secretary, Director			
Intercontinental	Paul J. Nasser	CFO, COO	08/11	Negotiated	Alternative
	Peter A. Palandjian	Chairman & CEO			
Mesirow Financial Management	Richard S. Price	Chairman, CEO, Director	03/06	Negotiated	Fixed Income
	Henry K. Cushing	COO			
	Jeffrey M. Levine	Chief Compliance Officer			
	Kristie P. Paskvan	CFO, Director			
Pacer Advisors	Joe M. Thomson	President, CCO	02/14	Negotiated	Equity
	Joann Thomson	Treasurer, Secretary			
P/E Global LLC	Warren Naphtal	President	04/11	Negotiated	Alternative
	Mary Naphtal	COO			
	Heather K. Mellem	Chief Compliance Officer			
	Joseph R. Zecher	Principal			
Philadelphia Trust Company	Michael G. Crofton	President & CEO	08/01	Negotiated	Equity
	Gerard P. Yandoli	CFO, Treasurer			
	George J. Marlin	Chairman			
	Richard I. Sichel	CIO			
Princeton Advisory	Munish Sood	CEO, President	09/13	Negotiated	Fixed Income
	Joy A. Sheehan	VP, Chief Compliance Officer			
	Paul Malecki	Principal			

Pool 198 External Investment Manager List as of June 30, 2014

Investment Managers	Principals/Key Staff	Title	Funding Date	Selection Method ⁽¹⁾	Asset Class
Selene Investment Partners	Lewis S. Ranieri	Chairman, Founding Partner	09/09	Negotiated	Fixed Income
	Gregory S. Oberholtzer	Founding Partner			
	Scott A. Shay	Founding Partner			
	Yale E. Stark	Founding Partner			
Sound Point	Stephen J. Ketchum	CEO	12/11	Negotiated	Fixed Income
	Kevin P. Gerlitz	CFO, Chief Compliance Officer			
Stoneridge	Steven L. Sanders	CEO	01/12	Negotiated	Fixed Income
	Philip H. Brown	President			
	Wayne O. Leevy	Executive VP, COO, CFO			
	Joseph E. Stocke	CIO			
	Pamela M. Harper	Chief Compliance Officer			
The Swarthmore Group	James E. Nevels	Chairman	12/00	Negotiated	Equity
	Paula R. Mandle	CEO, Chief Compliance Officer			
	Glenn E. Becker	President			
	Joseph P. Manheim	CIO			
Valley Forge Asset Management	Bernard A. Francis, Jr.	President, CEO	12/00	Negotiated	Equity Fixed Income
	James E. Gibson	COO, Co-CIO			
	James T. Vogt	Co-CIO			
	William J. Reuter	Chairman			
	Michael F. Swallow	CFO, Chief Compliance Officer			
Weaver C. Barksdale & Associates, Inc.	Weaver C. Barksdale	Founding Principal, Chairman	07/01	Negotiated	Fixed Income
	John E. McDowell	President, CEO, Principal			
	J. Dewey Daane	Principal			
	Charles H. Webb	CIO, Principal			
	Deborah K. Slocum	Chief Compliance Officer, Principal			
	Ann Loden Roberts	Principal			
	Timothy A. Carpenter	Chief Operations Manager, Principal			
	Kathy E. Carpenter	Principal			
	Deena K. Raja	Principal			
	Frank G. Puryear	Principal			

⁽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 after fiscal year end.

⁽³⁾ Name changed from Fifth Third Asset Management in December 2013.

Pool 198 External Investment Manager Fee and Performance Summary (As of June 30, 2014) ⁽¹⁾

Investment Manager	Asset Class	Investment Mandate	FY '13-'14 Manager Fess	Assigned Benchmark	FY '13-'14 Portfolio Return (Net of Fees)	FY '13-'14 Benchmark Return	Over/Under Performance vs. Benchmark
Aksia LLC	Alternative	Fund of Funds	\$1,156,044	No assigned benchmark	7.04	N/A	N/A
Avenue	Alternative	AbsoluteReturn	\$1,348,425	HFRX Absolute Return Index	8.15	3.68	4.47
Blackstone GSO Secured Trust	Fixed Income	Senior Secured Debt	\$252,756	Credit Suisse Leveraged Loan Value Index	3.61	6.11	-2.50
Bluecrest Capital Management LLP ⁽²⁾	Alternative	AbsoluteReturn	\$371,621	HFRX Absolute Return Index	1.68	3.68	-2.00
Blue Hill Investment Partners, LP	Alternative	Private Equity	\$289,844	Cambridge Associates Private Equity Index	-9.02	19.07	-28.09
Chartwell Investment Partners	Fixed Income	High Yield	\$162,161	Merrill Lynch U.S. High Yield Cash BB-B Index	9.32	11.52	-2.20
ClearArc Capital	Fixed Income	Enhanced Cash	\$96,158	Barclays Capital Government/ Credit 1-3 Year Index	1.21	1.14	0.07
Community Capital Management, Inc.	Fixed Income	Core	\$218,196	Barclays Capital U.S. Aggregate Bond Index	3.34	4.37	-1.03
Credit Suisse ⁽³⁾	Fixed Income	Senior Secured Debt	\$625,536	Credit Suisse Leveraged Loan Value Index	5.91	6.11	-0.20
EnTrust Capital	Alternative	Absolute Return	\$409,967	HFRI Fund of Funds Composite Index	10.31	7.69	2.62
Federated Investors, Inc	Fixed Income	High Yield	\$281,103	Bank of America/Merrill Lynch High Yield F4excl 144A	10.37	11.19	-0.82
Haverford Financial Services ⁽³⁾	Fixed Income	Senior Secured Debt	\$63,196	Credit Suisse Leveraged Loan Value Index	2.85	6.11	-3.26
Intercontinental	Alternative	REIT	\$220,902	No assigned benchmark	11.74	N/A	N/A
Mesirow Financial Management	Fixed Income	Core	\$127,376	Barclays Capital U.S. Aggregate Bond Index	4.72	4.37	0.35
Pacer Advisors ^{(4),(5)}	Equity	Large Cap Core	\$391,867	S&P 500 Index	N/A	N/A	N/A
P/E Global LLC	Alternative	Absolute Return	\$500,000	Dow Jones Credit Suisse Managed Futures Index	-18.69	1.68	-20.37
Philadelphia Trust Company	Equity	Large Cap Core	\$703,693	S&P 500 Index	22.01	24.61	-2.60
Princeton Advisory Group ⁽⁶⁾	Fixed Income	Senior Secured Debt	\$90,672	Credit Suisse Leveraged Loan Value Index	N/A	N/A	N/A

Pool 198 External Investment Manager Fee and Performance Summary (As of June 30, 2014) ⁽¹⁾

Investment Manager	Asset Class	Investment Mandate	FY '13-'14 Manager Fess	Assigned Benchmark	FY '13-'14 Portfolio Return (Net of Fees)	FY '13-'14 Benchmark Return	Over/Under Performance vs. Benchmark
Ryan Labs, Inc. ⁽⁷⁾	Fixed Income	Intermediate	\$61,097				
Selene Investment Partners	Fixed Income	Opportunistic Mortgage	\$82,181	No assigned benchmark	0.75	N/A	N/A
Sound Point	Fixed Income	Senior Secured Debt	\$140,148	Credit Suisse Leveraged Loan Value Index	8.58	6.11	2.47
Stoneridge	Fixed Income	EnhancedCash	\$96,444	Barclays Capital Government/Credit 1-3 Year Index	1.82	1.14	0.68
The Swarthmore Group	Equity	Large Cap Core	\$1,161,681	S&P 500 Index	30.15	24.61	5.54
Valley Forge Asset Management ⁽⁸⁾	Equity	Large Cap Core	\$611,721				
Valley Forge Asset Management	Fixed Income	Core	\$458,364	Barclays Capital U.S. Aggregate Bond Index	4.89	4.37	0.52
Weaver C. Barksdale & Associates, Inc	Fixed Income	Intermediate	\$628,034	Barclays Capital U.S. Int Government/Credit Bond Index	2.86	2.86	0.00
Total Fees Paid			\$10,549,185				

⁽¹⁾ Performance information obtained from VTL Associates' June 30, 2014 Investment Performance Reports.

⁽²⁾ Treasury sent manager notice of redemption of funds, final distribution after fiscal year end.

⁽³⁾ 2Q14 manager fee has been estimated.

⁽⁴⁾ Portfolio inception date is February 2014. Insufficient time has passed for a 1-year return to be reported.

⁽⁵⁾ Advisory fees paid only when advisor outperforms its assigned benchmark. Did not beat benchmark in 2Q14.

⁽⁶⁾ Portfolio inception date is September 2013. Insufficient time has passed for a 1-year return to be reported.

⁽⁷⁾ Manager terminated 1Q14.

⁽⁸⁾ Manager terminated late 2013.

Brokerage Fees

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

In Fiscal Year 2013-14, 25 brokers placed 2,107 trades, resulting in gross commissions of \$1,051,040 for Pool 198. On a per-share-basis, the gross commissions translated into an average gross commission price of just \$0.0054 per share. A summary of commissions paid to brokers for Pool 198 is reflected in the following table.

Pool 198 Broker Commissions Fiscal Year 2013-14

Broker	Commission
BNY CONVERGEX / LJR, HOUSTON	\$16,357
BNY CONVERGEX/FIXED INCOME, NEW YORK	\$31,081
BNY CONVERGEX, NEW YORK	\$226,382
BP2S/G-TRADE SERVICES LLC, PAR, FRANCE	\$656
CAPITAL ONE SOUTHCOAST INC, NEW ORLEANS	\$902
CITIGROUP GBL MKTS INC, NEW YORK	\$48,148
CITIGROUP GBL MKTS/SALOMON, NEW YORK	\$11,129
DAIWA EUROPE LTD, LONDON	\$618
DEUTSCHE BK SECS INC, NY (NWSCUS33)	\$200,840
DREXEL HAMILTON LLC, JERSEY CITY	\$1,140
FOX RIVER EXECUTION TECH,LLC,JERSEY CITY	\$21,034
ISI GROUP INC, NY	\$23,397
J P MORGAN SECURITIES INC, BROOKLYN	\$406
JEFFERIES & CO INC, NEW YORK	\$606
JOHNSON RICE & CO, NEW ORLEANS	\$588
LEERINK SWANN & CO, JERSEY CITY	\$2,054
LONGBOW SECURITIES LLC, JERSEY CITY	\$2,840
MELLON FINANCIAL MRKTS LLC, JERSEY CITY	\$11,249
MERRILL LYNCH PIERCE FENNER SMITH INC NY	\$16
MERRILL LYNCH PROFESSIONAL CLRG, PURCHAS	\$27,982
SEI FINANCIAL SERVICES CO, NEW YORK	\$144,537
SEI FUNDS EVALUATION	\$126,110
SIDCO / CONVERGEX, NEW YORK	\$93,665
SOUTHWEST SECURITIES INC, DALLAS	\$39,109
YAMNER & COMPANY INC, JERSEY CITY	\$20,195
Total	\$1,051,040

Ninety-one percent of the total trade commissions paid in FY 13-14, or \$961,251, were made to 10 of the 25 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 Pool 198 Broker Commissions Fiscal Year 2013-2014

Broker	Commission
BNY CONVERGEX, NEW YORK	\$226,382
DEUTSCHE BK SECS INC, NY (NWSCUS33)	\$200,840
SEI FINANCIAL SERVICES CO, NEW YORK	\$144,537
SEI FUNDS EVALUATION	\$126,110
SIDCO / CONVERGEX, NEW YORK	\$93,665
CITIGROUP GBL MKTS INC, NEW YORK	\$48,148
SOUTHWEST SECURITIES INC, DALLAS	\$39,109
BNY CONVERGEX/FIXED INCOME, NEW YORK	\$31,081
MERRILL LYNCH PROFESSIONAL CLRG, PURCHAS	\$27,982
ISI GROUP INC, NY	\$23,397
Total	\$961,251

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 13-14, \$553,114 was paid to brokers participating in the broker commission recapture program. Treasury was able to recapture 67%, or \$370,272 of those commissions paid in FY 13-14. All recaptured commissions ultimately are used to benefit the applicable investment program.

Security Lending

Treasury makes the portfolios of the Commonwealth Investment Program available for security lending to generate additional revenue for Pennsylvania. In FY 13-14 the program generated \$710,509, with 5.26% of Pool 198's securities on loan as of June 30, 2014. 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, 2014

Pool	Market Value of Lendable Securities	Market Value of Securities on Loan	% of Lendable Securities on Loan
Pool 99	\$-	\$-	0.00%
Pool 198	\$1,616,375,923	\$84,958,737	5.26%
Total	\$1,616,375,923	\$84,958,737	

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, 2014, 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 approve or determine any specific vote, either by issue or by security, if it chooses to deviate from its guidelines.

In FY 13-14, Glass Lewis voted 110 ballots. Those ballots contained 1,563 proposals, of which 1,446 represented management proposals and 117 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 FY 13-14.

Commonwealth Investment Program Shareholder Summary

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
1	General	0	0	0	2,796,955,437	2,796,955,437
2	Lottery	54,034,531	54,272,423	63,420,329	260,778,379	324,198,708
3	Wild Resource	0	0	0	211,141	211,141
4	Energy Development	4,236,615	4,255,267	4,972,515	373,654	5,346,169
5	State Racing	13,316,950	13,375,579	15,630,105	13,803,423	29,433,527
6	Hazardous Sites Cleanup	18,371,741	18,452,624	21,562,912	44,712,661	66,275,573
7	Highway Beautification	0	0	0	743,863	743,863
8	Environmental Stewardship	47,679,712	47,889,626	55,961,678	21,246,956	77,208,634
9	Recycling Fund	52,966,762	53,199,953	62,167,089	25,294,810	87,461,899
10	Motor License	529,967,503	535,020,906	622,022,858	548,515,970	1,170,538,828
11	Game	41,911,390	42,095,909	49,191,399	1,054,621	50,246,019
12	Fish	37,824,172	37,990,696	44,394,231	29,972,423	74,366,654
13	Banking	10,806,906	10,854,485	12,684,066	6,723,671	19,407,737
14	Milk Marketing Board	0	0	0	3,772,879	3,772,879
15	State Farm Products	0	0	0	1,239,115	1,239,115
16	Oil & Gas Lease	16,210,359	16,281,727	19,026,099	98,051,637	117,077,735
17	State Treasury Armory	0	0	0	2,605,606	2,605,606
18	Historical Preservation	0	0	0	3,026,534	3,026,534
19	PA Infrastructure Bank	53,605,088	53,841,089	62,916,291	1,337,946	64,254,238
20	Surface Mining Conserv.	64,841,438	65,126,908	76,104,395	243,718	76,348,113
21	Special Administration	0	0	0	9,320,851	9,320,851
22	Capitol Restoration Trust	0	0	0	426,010	426,010
23	Vocational Rehabilitation	0	0	0	4,580,633	4,580,633
24	Pharmaceutical Assis	21,860,191	21,955,711	25,657,306	63,451,109	89,108,415
25	Boating	21,662,658	21,758,030	25,425,462	953,311	26,378,774
26	Administration	0	0	0	2,169,270	2,169,270
27	Liquid Fuels Tax	0	0	0	3,692,007	3,692,007
28	Liquor License	0	0	0	2,351,311	2,351,311
29	Fire Insurance Tax	0	0	0	84,092,227	84,092,227
30	Volunteer Companies Loan	32,420,719	32,563,454	38,052,198	43,005,634	81,057,831
31	Manufacturing	16,210,359	16,281,727	19,026,099	9,241,961	28,268,060
32	Purchasing	0	0	0	21,279,477	21,279,477
33	Employment for the Blind	0	0	0	2,188,664	2,188,664
34	Industrial Development	0	0	0	46,816	46,816
35	Nursing Home Loan Dev.	0	0	0	0	0
36	Disaster Relief	0	0	0	0	0
37	Pennvest Drinking Water	93,928,735	98,217,680	110,244,156	45,183,267	155,427,423

Commonwealth Investment Program Shareholder Summary

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
39	Land & Water Development	0	0	0	96,732	96,732
40	Water Facilities Loan	0	0	0	0	0
41	Capital Loan	0	0	0	0	0
42	PA Economic Revitalization	0	0	0	2,572,266	2,572,266
43	Deferred Compensation	0	0	0	0	0
44	Land & Water Dev. Sinking	0	0	0	18,271	18,271
45	Sinking	0	0	0	145,245	145,245
46	Nursing Home Loan Sinking	0	0	0	0	0
47	PA Economic Rev. Sinking	0	0	0	0	0
48	Project 70 Land Acquisition	0	0	0	0	0
49	Tax Note Sinking	0	0	0	83,566	83,566
50	Water Facilities Loan	0	0	0	0	0
51	Conrad Weiser Memorial Park	0	0	0	93,533	93,533
52	Judicial Admin Leave	0	0	0	2,151,709	2,151,709
53	PA Historical/Museum Comm.	0	0	0	183,667	183,667
54	Agric. College Land Script	0	0	0	621,484	621,484
55	State College Exper. Farm	0	0	0	24,182	24,182
56	State School	0	0	0	661,488	661,488
57	Vietnam Conflict Vet. Comp	0	0	0	0	0
58	State Insurance	7,886,395	7,921,177	9,256,262	531,763	9,788,025
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	86,715	86,715
67	Workmen's Compensation	0	0	0	0	0
68	Energy Conserv. & Assist	0	0	0	7,214	7,214
69	Workmens' Compen. Super.	0	0	0	7,676,711	7,676,711
70	Medical Profess. Liability	0	0	0	0	0
71	Tobacco Settlement	0	0	0	0	0
72	Real Estate Recovery	0	0	0	577,227	577,227
73	Noncoal Surface Mining Conserv.	9,641,097	9,682,778	11,315,756	492,831	11,808,586
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	264,130,576	264,130,576
77	Supplemental Municipal Pension	0	0	0	47	47
78	PA Municipal Employ Retire	0	0	0	17,003,507	17,003,507

Commonwealth Investment Program Shareholder Summary

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
79	Higher Ed. Assistance	108,069,063	108,544,847	126,840,659	382,104,244	508,944,903
80	Emergency Med. Oper. Serv.	12,456,362	12,511,202	14,620,032	1,839,571	16,459,603
81	State Restaurant	0	0	0	1,023,795	1,023,795
82	State Workmens Insurance	0	0	0	30,268,919	30,268,919
83	Solid Waste	0	0	0	442,629	442,629
84	State Stores	0	0	0	210,266,352	210,266,352
85	Rehabilitation Center	0	0	0	11,362,252	11,362,252
86	Coal & Clay Mine Sub Ins.	75,648,344	75,981,393	88,788,461	21,388,389	110,176,850
87	Coal Lands Improvement	0	0	0	2,789,922	2,789,922
88	Minority Business Development	0	0	0	4,508,991	4,508,991
91	Capital Debt	0	0	0	145,873,451	145,873,451
92	Volunteer Companies	0	0	0	0	0
93	Budget Stabilization Reserve Fund	0	0	0	231,421	231,421
94	Tax Stabilization Reserve	0	0	0	0	0
96	PA Veterans' Memorial Trust	0	0	0	247,257	247,257
97	Anthracite Emergency Bond	0	0	0	643,920	643,920
101	Low Level Waste	0	0	0	1,805	1,805
104	PA Infrastructure Invest. Authority	159,403,521	161,979,135	187,091,912	52,408,777	239,500,689
105	Pennvest Bonds Authority	0	0	0	7,213,468	7,213,468
106	Pennvest Revolving	0	0	0	0	0
107	Pennvest Non Revolving Equity Fund	0	0	0	0	0
108	Pennvest Redemption	0	0	0	2,198,672	2,198,672
109	Pennvest Water Pollution	429,087,958	450,903,650	503,620,537	80,013,165	583,633,701
110	Deferred Compensation	0	0	0	0	0
111	Machinery & Equipment Loan	59,437,985	59,699,666	69,762,362	58,677,809	128,440,171
112	Insurance Liquidation	59,437,985	59,699,666	69,762,362	8,756,673	78,519,036
113	Agricultural Conservation	0	0	0	21,805,951	21,805,951
114	Agr. Conserv. Easement	0	0	0	0	0
115	Children's Trust	0	0	0	1,885,621	1,885,621
116	Revolving Aid Fund	0	0	0	17,121,414	17,121,414
117	Catastrophic Loss Benefit	87,959,263	88,340,153	103,237,787	415,006	103,652,792
118	Storage Tank Fund	0	0	0	8,109,249	8,109,249
119	Underground Storage Tank	23,463,737	24,271,194	27,539,388	4,748,515	32,287,903
121	Resting Facilities Siting	0	0	0	0	0
123	Motor Vehicle Trans. Rec.	0	0	0	2,256,572	2,256,572
125	Hazardous Material Response	2,174,463	2,184,036	2,552,167	783,591	3,335,758
126	PHFA Home Buyer Fund	0	0	0	0	0

Commonwealth Investment Program Shareholder Summary

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
127	Local Govt. Cap. Loan	0	0	0	3,268,341	3,268,341
128	Local Sales and Use Tax	0	0	0	22,342,454	22,342,454
129	PICA	0	0	0	3,935,141	3,935,141
130	Public Transportation	0	0	0	7,681,846	7,681,846
131	Acid Mine Drain	46,618,237	51,336,727	54,715,824	11,268,992	65,984,816
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	260,287	260,287
136	Global Security Lending Revenue Invest	0	0	0	0	0
137	Refund of Axle Tank	0	0	0	0	0
138	Clean Air	47,735,165	47,945,324	56,026,763	586,264	56,613,027
139	Home Investment Trust	0	0	0	73,417	73,417
140	Phila. Reg. Port Author.	0	0	0	556,885	556,885
141	Port of PGH Commission	0	0	0	2,756,551	2,756,551
143	Tuition Acct Guaranteed Saving Program	0	0	0	0	0
144	Pennvest Trustee	0	0	0	0	0
145	Remining Environment	0	0	0	0	0
146	Remining Financial Assurance	0	0	0	4,131,432	4,131,432
147	Environmental Education	0	0	0	877,137	877,137
148	Self-Ins. Guaranty	43,227,625	43,417,939	50,736,264	14,181,429	64,917,692
149	Keystone Recreation, Park	81,051,797	81,408,635	95,130,494	21,232,590	116,363,085
150	Kestone Rec/Park-Sink	0	0	0	0	0
151	PA Employee Benefit Trust	8,645,525	8,683,588	10,147,253	4,082,106	14,229,359
152	Nutrient Mgmt	0	0	0	2,090,736	2,090,736
153	Allegh. Reg. Asset Tax	0	0	0	14,823,215	14,823,215
154	Ben Franklin/IRC Partnership	0	0	0	0	0
155	Organ Donation	0	0	0	1,933,035	1,933,035
156	Insurance Fraud	0	0	0	1,272,609	1,272,609
157	Automobile Theft	0	0	0	5,467	5,467
158	Industrial Sites Cleanup	10,806,906	10,854,485	12,684,066	9,408,796	22,092,862
159	DNA Detection	0	0	0	10,184,601	10,184,601
160	Small Business First	54,034,531	54,272,423	63,420,329	47,498,019	110,918,349
161	Ben Franklin Tech Development	0	0	0	8,518,158	8,518,158
162	M-Care	54,034,531	54,272,423	63,420,329	193,118,690	256,539,019
163	Patient Safety Trust Fund	0	0	0	7,935,321	7,935,321
164	Substance Abuse Education & Demand Reduction Fund	8,645,525	8,683,588	10,147,253	4,191,524	14,338,776

Commonwealth Investment Program Shareholder Summary

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
166	Wireless E-911 Emergency Services Fund	0	0	0	9,455,466	9,455,466
167	Rightful Owners Claims Payment Fund	0	0	0	52,936	52,936
168	State Gaming Fund	0	0	0	152,134,599	152,134,599
169	Compulsive and Problem Gambling Treatment Fund	0	0	0	8,841,459	8,841,459
170	Property Tax Relief Fund	0	0	0	535,728,922	535,728,922
171	PA Gaming Econ Dev & Tourism Fund	0	0	0	45,592,098	45,592,098
172	Pennsylvania Race Horse Development Fund	0	0	0	6,512,331	6,512,331
173	Emergency Energy Assistance Fund	0	0	0	0	0
174	Broadband Outreach and Aggregation Fund	0	0	0	3,602,836	3,602,836
175	Education Technology Fund	0	0	0	3,992	3,992
176	Educational Assistance Program Fund	0	0	0	6,136,978	6,136,978
177	Job Training Fund	0	0	0	354,271	354,271
178	Community College Capital Fund	0	0	0	2,429,637	2,429,637
179	Growing Greener Bond Fund	0	0	0	34,094,879	34,094,879
180	Growing Greener Bond Sinking Fund	0	0	0	42	42
181	Water Supply and Wastewater Treatment Fund	0	0	0	32,201,204	32,201,204
182	Water Supply and Wastewater Treatment Sinking Fund	0	0	0	8	8
183	Conservation District Fund	0	0	0	5,432,614	5,432,614
184	Uninsured Employers Guaranty Fund	0	0	0	906,121	906,121
185	Persian Gulf Conflict Veterans' Compensation Bond Fund	0	0	0	2,524,621	2,524,621
186	Persian Gulf Conflict Veterans' Compensation Bond Sinking Fund	0	0	0	0	0
187	The Public Transportation Trust Fund	81,051,797	81,408,635	95,130,494	130,637,399	225,767,893
188	Neighborhood Improvement Zone Fund	0	0	0	3,359	3,359
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	355,228	355,228
192	Mine Safety Fund	0	0	0	141,022	141,022
193	Water Resources Fund	0	0	0	0	0
194	Water and Sewer Assistance Bond Fund	0	0	0	37,680,670	37,680,670
195	Water and Sewer Assistance Bond Sinking Fund	0	0	0	0	0
196	Keystone Help Program	1,107,458	1,202,834	1,299,824	0	1,299,824
196A	Keystone Help Program-A	240,865	279,893	282,704	0	282,704
197	Special Juvenile Victim Compensation Fund	0	0	0	0	0
199	Unemployment Com Interest	0	0	0	0	0

Commonwealth Investment Program Shareholder Summary

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
199	Unemployment Com Interest	0	0	0	0	0
201	Housing Affordability and Rehabilitation Enhancement Fund	0	0	0	5,000,965	5,000,965
202	Unconventional Gas Well Fund	0	0	0	17,274,344	17,274,344
203	Marcellus Legacy Fund	0	0	0	82,157,208	82,157,208
204	Homeowner Assistance Settlement Fund	0	0	0	31,212,052	31,212,052
205	Pennsylvania eHealth Partnership Fund	0	0	0	2,222,219	2,222,219
206	Veterans' Trust Fund	0	0	0	1,585,908	1,585,908
207	Justice Reinvestment Fund	0	0	0	19,312	19,312
208	Insurance Regulation and Oversight Fund	0	0	0	26,277,513	26,277,513
209	Philadelphia Taxicab and Limousine Regulatory Fund	0	0	0	737,359	737,359
210	Philadelphia Taxicab Medallion Fund	0	0	0	641,538	641,538
211	Multimodal Transportation Fund	0	0	0	18,169,554	18,169,554
381	101-CF New Equipment	0	0	0	33,949,802	33,949,802
382	102-CF Public Improvement	0	0	0	305,853,459	305,853,459
384	104-CF TAP	0	0	0	83,127,206	83,127,206
386	106-CF St. Pub. Sch. Bldg.	0	0	0	3,577	3,577
387	107-CF Redev. Asst. Proj.	0	0	0	141,100,954	141,100,954
389	109-CF Flood Control Proj.	0	0	0	12,284,212	12,284,212
391	111-CF General Services	0	0	0	3,847,840	3,847,840
394	113-CF Bridge Projects	0	0	0	20,142,281	20,142,281
395	114-CF Highway Projects	0	0	0	0	0
451	Chester Downs	0	0	0	1,338,764	1,338,764
452	Pocono Downs	0	0	0	1,337,347	1,337,347
453	Philadelphia Park	0	0	0	1,210,076	1,210,076
454	Penn National	0	0	0	1,354,180	1,354,180
455	The Meadows	0	0	0	1,328,755	1,328,755
456	Sugar House Casino	0	0	0	1,552,261	1,552,261
457	Foxwoods Casino Philadelphia	0	0	0	0	0
458	PITG Gaming Casino	0	0	0	1,357,282	1,357,282
459	Mount Airy Casino	0	0	0	1,376,958	1,376,958
460	Sands Bethworks Casino	0	0	0	1,302,947	1,302,947
461	Presque Isle Downs	0	0	0	1,411,056	1,411,056
466	Valley Forge Casino	0	0	0	1,027,710	1,027,710
468	Nemacolin Casino	0	0	0	996,640	996,640
Totals		2,603,721,965	2,648,919,185	3,055,988,470	7,743,432,148	10,799,420,618



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