



ANNUAL INVESTMENT REPORT

Fiscal Year Ending June 30, 2017

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, 2017

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

RE: Pennsylvania Treasury Annual Investment Report

Dear Governor Wolf:

I am pleased to present the Pennsylvania Treasury 2017 Annual Investment Report pursuant to Act 53 of 2008.

As State Treasurer, I continually seek to make prudent investments on behalf of the citizens of this state. I have a fiduciary duty to carefully monitor, safeguard and invest state funds in a manner that serves the best interest of Pennsylvania.

To both maximize saving opportunities and improve overall returns for the Commonwealth, Treasury is charting a new path for the investment of taxpayer dollars. The transition to low-cost passive investing of our equity portfolio provides a strategy that will capture asset class returns while reducing overall costs, saving millions each year. Treasury has been a leader in reducing investment costs and more efficiently managing public funds.

Good fiscal health will equip the Commonwealth to meet financial challenges that arise and improve economic security for all of its citizens. This report exemplifies the commitment of the Treasury Department to serve the people of Pennsylvania, through the commitment to pursue prudent, cost-efficient investments of public funds.

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

Sincerely,

Joseph M. Torsella
State Treasurer

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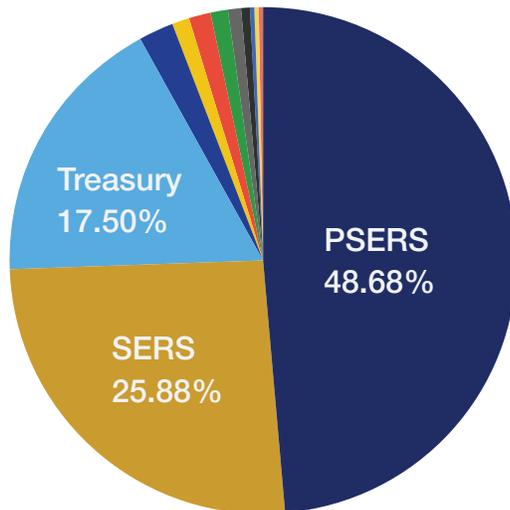


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About the Pennsylvania Treasury

Pennsylvania Treasury

Pennsylvania's Constitution established the Pennsylvania Treasury Department as an independent executive office. The State Treasurer 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.

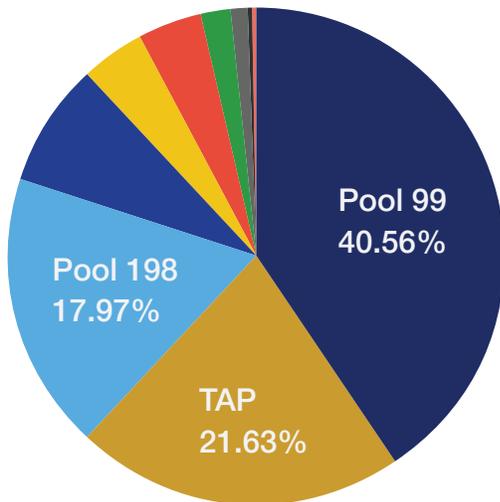


As statutory custodian, the State Treasurer monitors and safeguards virtually all state agency funds, which totaled approximately \$106.9 billion as of June 30, 2017. The composition of those funds is provided in the following chart. This role also requires the Treasurer to collect interest and dividends, execute securities transactions, and handle daily trade settlements.

Programs	Net Asset Value	% Under Custody
Public School Employees' Retirement System (PSERS)	\$ 52,017,831,829	48.68%
State Employees' Retirement System (SERS)	\$ 27,650,047,094	25.88%
Treasury Total ⁽¹⁾	\$18,704,082,295	17.50%
Pennsylvania Municipal Retirement System (PMRS)	\$2,313,908,173	2.17%
Refunding Bond Issuances	\$1,415,068,718	1.32%
State Workers' Insurance Fund (SWIF)	\$1,403,562,623	1.31%
Deferred Compensation	\$1,100,081,143	1.03%
Commonwealth Financing Authority (CFA)	\$775,382,451	0.73%
Workers' Compensation Security Fund (WCSF)	\$692,450,276	0.65%
Post Employment Benefits Other Than Pensions (OPEB)	\$376,094,970	0.35%
Pennsylvania Industrial Development Authority (PIDA)	\$208,765,922	0.20%
Underground Storage Tank Indemnification Fund (USTIF)	\$196,551,765	0.18%
SERS Benefit Completion Plan (SERS BCP) ⁽²⁾	\$2,291,960	0.00%
Total Under Custody	\$106,856,119,219	100%

⁽¹⁾ Treasury Total includes those Treasury programs and pools that directly fall under Treasury's investment authority, including Pool 198, Pool 99, PA 529 College Savings Program, and others.

⁽²⁾ Not reflected in the chart due to the small portfolio NAV in relation to the other portfolios.



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 \$106.9 billion in state agency funds under Treasury custody on June 30, 2017, Treasury *directly managed* \$19.5 billion, as illustrated here:

Programs	Net Asset Value	% Under Custody
Pool 99	\$7,901,469,710	40.56%
PA 529 College Savings Program (TAP) ⁽¹⁾	\$4,214,079,029	21.63%
Pool 198	\$3,501,312,002	17.97%
Pool 124	\$1,581,266,992	8.12%
INVEST	\$815,328,809	4.18%
CFA	\$775,382,451	3.98%
OPEB	\$376,094,970	1.93%
PIDA	\$208,765,922	1.07%
Fund 65	\$83,680,563	0.43%
HES ⁽²⁾	\$14,606,729	0.07%
Treasury Programs ⁽²⁾	\$6,775,536	0.03%
Pennvest ⁽²⁾	\$3,914,559	0.02%
Float ⁽²⁾	\$41,886	0.00%
Total Directly Managed	\$19,482,719,157	100%

Pool 99 is the Commonwealth Operating Funds Liquidity Pool.

Pool 198 is the Commonwealth Operating Funds Investment Pool.

Pool 124 is comprised of uninvested cash of Commonwealth agencies' investment managers as of June 30, 2016.

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

OPEB is a pool for other post-employment benefits.

PIDA is an independent agency of the Commonwealth that provides low interest loans and lines of credits to eligible businesses that commit to creating and retaining full time jobs and for the development of industrial parks and multi-tenant facilities.

Fund 65 is the Workers Compensation Security Fund.

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

Treasury Programs are comprised of multiple internally managed programs.

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

⁽¹⁾ TAP NAV does not include \$97,677,911 investment in Pool 124. Total TAP NAV including 124 investment is \$4,311,756,940.

⁽²⁾ Not reflected in the chart due to the small portfolio NAV in relation to the other portfolios.

For fiscal year 2016-17, Pennsylvania Treasury's General Fund General Government Operations appropriation equaled approximately \$37 million. It ended the fiscal year with a staff of 357 employees. The state's current Treasurer, Joseph M. Torsella, took office in January 2017.

In addition to managing funds and investments on behalf of state agencies, the Treasurer's investment function also serves families and local governments, as well as charitable and nonprofit organizations through three specialized Treasury programs: the ABLE Program, the PA 529 College Savings Program, and the INVEST Program.

Treasury's ABLE program provides individuals with qualified disabilities and their families a tax advantaged means to save for disability-related expenses while maintaining government benefits. The Pennsylvania ABLE program was authorized by the Federal Achieving a Better Life Experience (ABLE) Act of 2013. The ABLE Act amends Section 529 of the Internal Revenue Service Code of 1986 to create tax-advantaged savings accounts for individuals with disabilities. These tax-advantaged savings accounts can be used to cover qualified disability expenses such as, but not limited to, education, housing and transportation.

The Pennsylvania General Assembly enacted legislation in 2016, signed into law by Governor Wolf, authorizing Treasury to create ABLE accounts under the Federal ABLE Act. Treasury launched PA ABLE in April 2017, and has to date enrolled more than 790 accounts. PA ABLE funds are invested in products offered by Blackrock, Charles Schwab, Sallie Mae, Vanguard, and in a FDIC insured bank account offered by Fifth Third Bank.

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 15 different mutual fund options from The Vanguard Group with oversight from Treasury. As of June 30, 2017, more than 107,600 accounts comprised the PA 529 GSP and over 110,000 accounts used the IP 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.

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, invest 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 Torsella continually seeks quality investments - those that protect principal while tracking the performance of the benchmarks - in order to maximize the benefits 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.

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 \$4,214,401 to participants in fiscal year 2016-17. As of June 30, 2017, there were 465 participants in the two pools.



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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 high quality 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 in 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 2016-17 Change in Balances

The fiscal year 2016-17 combined balance for the Commonwealth Investment Programs increased from fiscal year 2015-16. On June 30, 2016, the combined net asset value of Pool 99 and 198 was approximately \$10.76 billion. One year later, the pools' NAV increased to \$11.40 billion, which represented an increase of \$638.20 million, or 5.93%.

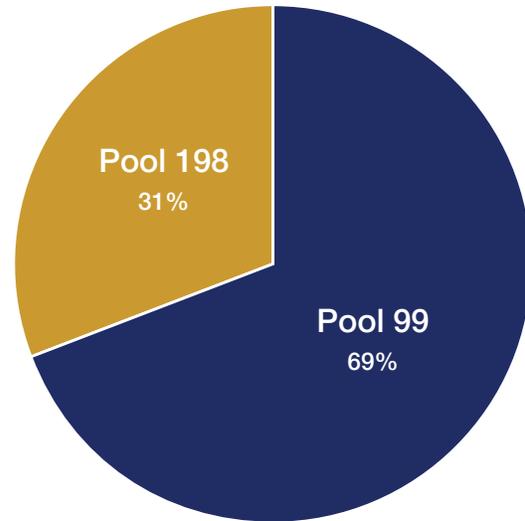
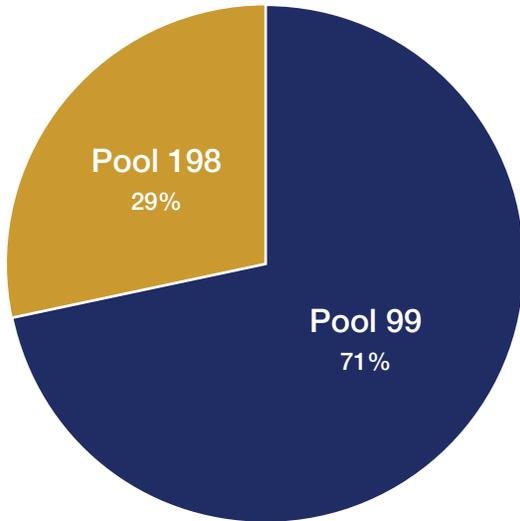
As illustrated in the following charts, the balance in Pool 99 increased by approximately \$250 million, or 3%, during this period, while the balance in Pool 198 increased by approximately \$388 million, or 12%.

These increases are the result of investment returns and net cash flow related to participant activity. Investment results alone are discussed on page 11.

The following charts illustrate the cumulative change in the net asset value of Pools 99 and 198 between fiscal years 2015-16 and 2016-17.

Commonwealth Investment Program Summary

As of June 30, 2016
As of June 30, 2017



Investment Pool	Net Asset Value	Program %	Investment Pool	Net Asset Value	Program %
Pool 99	\$7,651,332,918	71.08%	Pool 99	\$7,901,469,709	69.29%
Pool198	\$3,113,246,421	28.92%	Pool198	\$3,501,312,002	30.71%
	\$10,764,579,339	100.00%		\$11,402,781,711	100.00%

A Commonwealth Investment Program Participant Holdings report as of June 30, 2017 is reflected on pages 22-26 of this report.



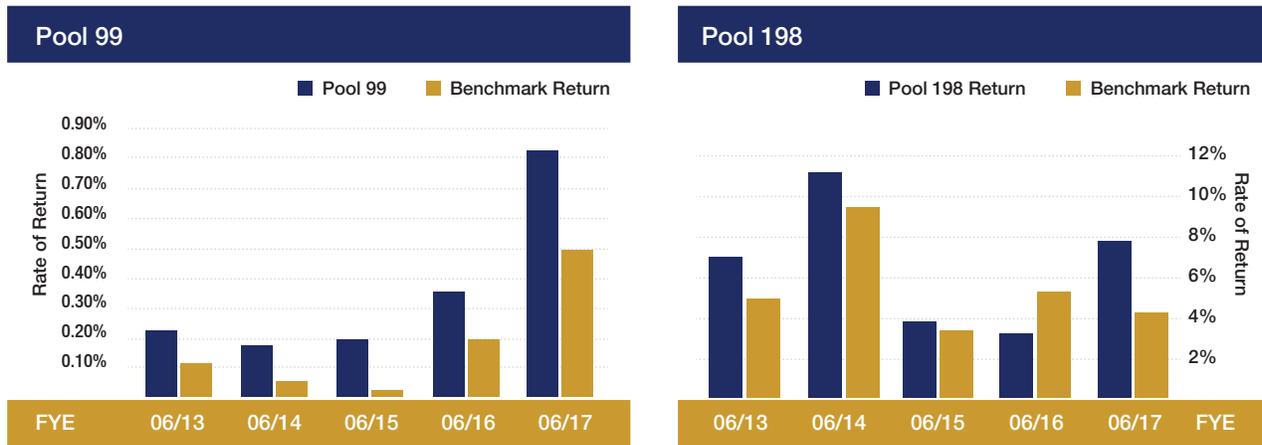
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Statutory Annual Investment Reporting Requirements

Investment Status and Performance

Pool 99’s one-year return of 0.82% exceeded its benchmark of 0.49%, while Pool 198 returned 7.70% which exceeded its benchmark of 4.16% 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 \$54,913,148 to its participants during last fiscal year. Investment earnings distributed to participants of Pool 198 for the fiscal year ended June 30, 2017 totaled \$69,974,399.

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 due to earnings and cash flow increases related to participant activity by more than \$933 million, 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 invests in fixed income securities, cash equivalent securities, such as commercial paper, certificates of deposit, money market funds, and repurchase agreements.

The table below compares Pool 99's and Pool 198's actual asset allocations to their corresponding targets for the quarters ended on the dates shown.

Pool 99 Asset Class	Target Allocation	9/30/16	12/31/16	3/31/17	6/30/17
Fixed Income (including Cash & Cash Equivalents) ⁽¹⁾	100%	100%	100%	100%	100%
Pool 198 Asset Class	Target Allocation	9/30/16	12/31/16	3/31/17	6/30/17
Fixed Income (including Cash & Cash Equivalents)	60%-70%	52%	51%	50%	69%
Equity & Alternatives	30%-40%	48%	49%	50%	31%

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, 2017, passive equity investments accounted for 14% 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 Keystone Home Energy Loan Program, the PHEAA HelpStart Program, and the Micro-Lending Investment Initiative.

Approximately 9% of Pool 198's fixed income assets were invested in SIOs on June 30, 2017. The following table summarizes those investments.

Pool 198 Strategic Investment Opportunities

Program Investment	Security Type	6/30/17 NAV	% of SIO
PHEAA (Line of Credit)	Municipal Securities	\$200,305,685	92.64%
Keystone HELP	Whole Loans	\$14,895,869	6.89%
Micro-Lending	Certificates of Deposit	\$1,019,000	0.47%
		\$216,220,554	100%
SIO as a % of Pool 198's Fixed Income Allocation			8.97%

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
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, 2017, Treasury exceeded its benchmarks for Pool 99 and for the fixed income investments in Pool 198 by 32 basis points and 225 basis points respectively. Pool 198's equity and alternative investments missed their mark by 48 basis points and 374 basis points respectively.

Pool 99 Asset Class Returns (Net of Fees)

Asset Class	Benchmark	FY 16-17 Return	Benchmark Return	Over/Under Performance vs Benchmark
Fixed Income (including Cash & Cash Equivalents)	Merrill Lynch 3-Month U.S. Treasury Bill Index	0.81%	0.49%	0.32%

Pool 198 Asset Class Returns (Net of Fees)

Asset Class	Benchmark	FY 16-17 Return	Benchmark Return	Over/Under Performance vs Benchmark
Equity	75% Standard & Poor's 500 Index 25% MSCI ACWI ex U.S. Index	18.11%	18.59%	-0.48%
Fixed Income (including Cash & Cash Equivalents)	83% Barclays Capital U.S. Aggregate Bond Index 17% Merrill Lynch 6-Month U.S. Treasury Bill Index	2.10%	-0.15%	2.25%
Alternative	HFRI Fund of Funds Composite Index	2.67%	6.41%	-3.74%

External Investment Managers: Selection, Fees, and Performance

The Pennsylvania Treasury employed 15 external investment managers for Pool 198 as of June 30, 2017. 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, 2017

Investment Managers	Principals/Key Staff	Title	Funding Date	Selection Method ⁽¹⁾	Asset Class
Aksia LLC	Jim Vos	Chief Executive Officer	01/13	Negotiated	Alternative
	Joseph Larucci	Head of Equity Strategies			
	Simon Fludgate	Head of Operational Due Diligence			
	Maya Fishman	Head of Legal and Compliance			
Blue Hill Investment Partners, LP	Joyce Ferris	Managing Partner & Founder	11/06	Negotiated	Alternative
	Emily Landsburg	Managing Partner			
	Karen Naughton	Business Manager			
Chartwell Investment Partners	Michael J. McCloskey	Dir. of Client Services, Managing Partner	09/03	Negotiated	Fixed Income
	Timothy J. Riddle	CEO, Managing Partner			
	G. Gregory Hagar	CFO, COO, Managing Partner			
	Brian J. Ward	Dir. of Retail Distribtn, Managing Partner			
ClearArc Capital	Mitchell L. Stapley	Chief Investment Officer	01/12	Negotiated	Fixed Income
	Stephen G. Mullins	President			
	Diane J. Hulls	Chief Compliance Officer			
Community Capital Mgmt, Inc.	James Malone	Chief Financial Officer	08/06	Negotiated	Fixed Income
	Alyssa Greenspan	President, COO			
	Todd Cohen	Founder, CEO, CIO			
	Andy Kaufman	Senio Portfolio Manager			
	David Sand	Chief Investment Strategist			
Credit Suisse	Tidjane Thiam	Chief Executive Officer	12/09	Negotiated	Fixed Income
	David Mathers	Chief Financial Officer			
	Pierre-Olivier Bouee	Chief Operating Officer			
	James Amine	CEO Investment Banking & Capital Markets			
Federated Investors, Inc.	J. Christopher Donahue	Chairman, President, CEO	08/01	Negotiated	Fixed Income
	Gordon J. Ceresino	Vice Chairman			
	Thomas R. Donahue	CFO, Treasurer			
	Eugene F. Maloney	Executive Vice President			
	Stephen Van Meter	VP, Chief Compliance Officer			
Intercontinental	Paul J. Nasser	CFO, COO	08/11	Negotiated	Alternative
	Thomas R. Taranto Jr.	Chief Investment Officer			
	Peter A. Palandjian	Chairman & CEO			
Mesirow Financial Management	Richard S. Price	Chairman, CEO	03/06	Negotiated	Fixed Income
	Thomas E. Galuhn	President			
	Kristie P. Paskvan	CFO, COO			

Pool 198 External Investment Manager List as of June 30, 2017

Investment Managers	Principals/Key Staff	Title	Funding Date	Selection Method ⁽¹⁾	Asset Class
Perella Weinberg Partners	Robert K. Steel	Chief Executive Officer	1/16	Negotiated	Equity
	Joseph R. Perella	Founding Partner, Chairman			
	Peter A. Weinberg	Founding Partner			
RhumbLine Advisers	Wayne T. Owen	Chief Executive Officer	1/16	Negotiated	Equity
	Kim Roger McCant	Chief Financial Officer			
	Norman H. Meltz	Co-Chief Investment Officer			
	Alexander D. Ryer	Co-Chief Investment Officer			
Sound Point	Jennifer S. Pilgrim	Chief Compliance Officer	12/11	Negotiated	Fixed Income
	Stephen J. Ketchum	Managing Partner, CIO			
	Wendy Ruberti	General Counsel, Chief Compliance Officer			
Sterling Advisors	Kevin P. Gerlitz	Chief Financial Officer	12/00	Negotiated	Fixed Income
	Bernard A. Francis, Jr.	Senior Managing Director			
Stoneridge	James E. Gibson	Managing Director	01/12	Negotiated	Fixed Income
	Steven L. Sanders	CEO, Chief Investment Strategist			
	Wayne O. Leevy	COO, CFO			
	Joseph E. Stocke	Chief Investment Officer			
Weaver C. Barksdale & Assoc, Inc.	Philip H. Brown II	President	07/01	Negotiated	Fixed Income
	Weaver C. Barksdale	Founding Principal, Chairman			
	John E. McDowell	Principal, Vice Chairman			
	Robert O'Donnell	Senior Vice President			
	Charles H. Webb	Principal, CIO			
Ann Loden Roberts	Principal, President, CEO				

⁽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.

Pool 198 External Investment Manager Fee and Performance Summary (As of June 30, 2017) ⁽¹⁾

Investment Manager	Asset Class	Investment Mandate	FY '16-'17 Manager Fess	Assigned Benchmark	FY '16-'17 Portfolio Return (Net of Fees)	FY '16-'17 Benchmark Return	Over/Under Performance vs. Benchmark
Ariel ⁽²⁾	Equity	Int'l Equity	\$454,601	MSCI ACWI ex USA	19.86	21.00	-1.14
Aksia (COPA Keystone)	Alternative	Absolute Return	\$1,084,969	HFRI Fund of Funds Composite Index + 50bp	3.10	6.94	-3.84
Blue Hill Investment Partners, LP	Alternative	Private Equity	\$147,286	Cambridge Associates Private Equity Index	-4.76	17.03	-21.79
Brown Capital ⁽³⁾	Equity	Int'l Equity	\$241,458	MSCI ACWI ex USA	-36.08	5.99	-42.07
Chartwell Investment Partners	Fixed Income	High Yield	\$174,761	Merrill Lynch U.S. High Yield Cash BB-B Index	8.93	11.22	-2.29
ClearArc Capital (Fifth Third Asset Mgmt)	Fixed Income	Enhanced Cash	\$41,878	Barclays Capital Government/Credit 1-3 Year Index	0.75	0.35	0.40
Community Capital Mgmt, Inc.	Fixed Income	Core	\$235,241	Barclays Capital U.S. Aggregate Bond Index	0.04	-0.31	0.35
Credit Suisse	Fixed Income	Senior Secured Debt	\$683,386	S&P/LSTA Leveraged Loan Total Return Index	8.96	6.85	2.11
EnTrust Capital ⁽⁴⁾	Alternative	Absolute Return	\$111,917	HFRI Fund of Funds Composite Index	5.34	6.41	-1.07
Federated Investors, Inc	Fixed Income	High Yield	\$309,526	Bank of America/Merrill Lynch High Yield F4excl 144A	10.79	12.58	-1.79
Intercontinental	Alternative	REIT	\$212,298	NCREIF Property Index	12.71	6.98	5.73
Kabouter International OP ⁽²⁾	Equity	Int'l Equity	\$276,324	MSCI EAFE Small Cap Gross	122.91	23.64	99.27
Mesirow Financial Mgmt	Fixed Income	Core	\$138,421	Barclays Capital U.S. Aggregate Bond Index	-0.48	-0.31	-0.17
Neumeier Poma ^{(2) (5)}	Equity	Small Cap Core	\$162,726	Russell 2000	-0.26	0.67	-0.93
Oakbrook Investments ⁽²⁾	Equity	Large Cap Core	\$181,718	Russell 1000	19.26	18.03	1.23
Perella Weinberg Partners ⁽⁶⁾	Equity	Large Cap/ Int'l Equity	\$2,459,089				
PWP Rhumblie MSCI	Equity	Int'l Equity	\$79,644	MSCI ACWI ex USA	17.53	21.00	-3.47
PWP Rhumblie Russell	Equity	Large Cap Core	\$47,461	Russell 1000	18.65	18.03	0.62
RBC Global Asset MGM ^{(2) (6)}	Fixed Income	Core	\$86,105	Barclays Capital U.S. Aggregate Bond Index	0.76	1.45	-0.69
Redwood Investments ^{(2) (3)}	Equity	Large Cap Core	\$257,412	Russell 1000	3.44	3.06	0.38
Sound Point	Fixed Income	Senior Secured Debt	\$173,031	S&P/LSTA Leveraged Loan Total Return Index	8.30	6.85	1.45
Sterling Asset Mgmt	Fixed Income	Core	\$488,182	Barclays Capital U.S. Aggregate Bond Index	-0.07	-0.31	0.24
Stoneridge	Fixed Income	Enhanced Cash	\$99,641	Barclays Capital Government/Credit 1-3 Year Index	0.36	0.35	0.01
The Swarthmore Group ⁽⁷⁾	Equity	Large Cap Core	\$615,198	S&P 500 Index	16.13	17.90	-1.77
Weaver C. Barksdale & Associates, Inc	Fixed Income	Intermediate	\$650,519	Barclays Capital U.S. Intermediate Government/Credit Bond Index	-0.46	-0.21	-0.25
Total Fees Paid			<u>\$9,412,793</u>				

⁽¹⁾ Performance information obtained from Global Beta Advisors June 30, 2017 Investment Performance Reports.

⁽²⁾ Manager terminated March, 2017.

⁽³⁾ Manager funded August, 2016 - 3 month return.

⁽⁴⁾ Manager terminated February, 2017.

⁽⁵⁾ Manager funded January, 2017 - 3 month return.

⁽⁶⁾ Manager funded November, 2016 - 3 month return.

⁽⁷⁾ Manager terminated April, 2017.

⁽⁸⁾ Manager terminated June, 2017.

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 2016-17, 93 brokers placed 14,162 trades, resulting in gross commissions of \$844,156 for Pool 198. On a per-share-basis, the gross commissions translated into an average gross commission price of just \$0.0076 per share. A summary of commissions paid to brokers for Pool 198 is reflected in the following table..

Pool 198 Broker Commissions Fiscal Year 2016-17

BROKER	COMMISSION	BROKER	COMMISSION
ABEL NOSER CORP, NEW YORK	\$469	DEUTSCHE BK INTL EQ, LONDON (DEUTGB22EEQ)	\$39
BAADER WERTPAPIERHANDELSBANK, UNTERSCHLE	\$40	DEUTSCHE BK SECS INC, NY (NWSCUS33)	\$38,962
BAIRD, ROBERT W & CO INC, MILWAUKEE	\$3,309	DEUTSCHE SEC ASIA LTD, HONG KONG	\$54
BANK OF NEW YORK, BRUSSELS	\$60	DREXEL HAMILTON LLC, JERSEY CITY	\$328
BANQUE PARIBAS, PARIS	\$380	GOLDMAN SACHS & CO, NY	\$5,169
BARCLAYS BK BCI PROP AC, BRUSSELS	\$905	GOLDMAN SACHS & CO, TORONTO (GSCO)	\$44
BARCLAYS CAPITAL INC./LE, NEW JERSEY	\$6,160	GOLDMAN SACHS EQUITY SECS, LONDON	\$9
BARCLAYS CAPITAL INC, ZURICH	\$549	GOLDMAN SACHS EXECUTION & CLEARING, NY	\$18
BARCLAYS CAPITAL LE, JERSEY CITY	\$160	GOODBODY STOCKBROKERS, DUBLIN	\$5,104
BARCLAYS CAPITAL SECS LTD, LONDON	\$8,117	GOODBODY STOCKBROKERS, LONDON	\$787
BARCLAYS CAPITAL, LONDON (BARCGB33)	\$51,298	HILLTOP SECURITIES INC, DALLAS	\$44,945
BARCLAYS CAPITAL, NEW YORK	\$3,004	INSTINET AUSTRALIA CLEARING SERV, SYDNEY	\$2,230
BNP PARIBAS SEC SRVS SA, SINGAPORE	\$1,562	INSTINET CORP, NEW YORK	\$24,394
BNY CONVERGEX EXECUTION SOL, NEW YORK	\$6,380	INSTINET CORP, NY	\$1,679
BNY CONVERGEX, NEW YORK	\$3,046	INSTINET EUROPE LIMITED, LONDON	\$32,290
BTIG LLC, SAN FRANCISCO	\$3,724	INSTINET PACIFIC LTD, HONG KONG	\$5,005
CABRERA CAPITAL MARKETS, CHICAGO	\$2	INSTINET, SINGAPORE	\$740
CANTOR FITZGERALD & CO INC, NEW YORK	\$996	INVESTMENT TECH GROUP, LONDON	\$2,749
CIBC WORLD MKTS INC, TORONTO	\$2,996	ISI GROUP INC, NY	\$76
CITIGROUP GBL MKTS INC, NEW YORK	\$34	ITG INC, NEW YORK	\$6,115
CITIGROUP GBL MKTS/SALOMON, NEW YORK	\$2,705	J P MORGAN SEC, SYDNEY	\$37
CITIGROUP GLOBAL MARKETS LTD, LONDON	\$4,559	J P MORGAN SECS LTD, LONDON	\$3,699
CONVERGE LLC, NEW YORK	\$693	J P MORGAN SECURITIES INC, BROOKLYN	\$308
DAVIDSON(D A) & CO INC, NEW YORK	\$858	J.P. MORGAN CLEARING CORP, NEW YORK	\$5,906
DEN DANSKE BANK, COPENHAGEN	\$936	JEFFERIES & CO INC, NEW YORK	\$94,005
DEUTSCHE BANK AG, LONDON	\$27	JONESTRADING INSTL SVCS LLC, WESTLAKE	\$63

BROKER	COMMISSION	BROKER	COMMISSION
JP MORGAN SECS, SINGAPORE	\$348	PERSHING LLC, JERSEY CITY	\$151,593
JPMORGAN SECURITIES INC, NEW YORK	\$14	PERSHING SECURITIES LTD, LONDON	\$256
KING (CL) & ASSOCIATES, ALBANY	\$904	PIPER JAFFRAY & CO, MINNEAPOLIS	\$5,474
LIQUIDNET INC, NEW YORK	\$96	RAYMOND JAMES & ASSOC INC, ST PETERSBURG	\$3,194
MACQUARIE BANK LIMITED, SYDNEY	\$8,616	RBC CAPITAL MARKETS LLC, NEW YORK	\$1,992
MACQUARIE BANK LTD, HONG KONG	\$18,472	SCHWAB CHARLES & CO INC, SAN FRANCISCO	\$85
MACQUARIE CAPITAL LTD, LONDON	\$266	SEI FINANCIAL SERVICES CO, NEW YORK	\$3,129
MACQUARIE SECURITIES LTD, AUCKLAND	\$194	SEI FUNDS EVALUATION	\$6,094
MAINFIRST BANK AG, FRANKFURT	\$897	SG SEC (LONDON) LTD, LONDON	\$50,277
MAINFIRST BANK AG,FRANKFURT AM MAIN	\$1,574	SOCIETE GENERALE LONDON BRANCH, LONDON	\$2,430
MELLON FINANCIAL MRKTS LLC, JERSEY CITY	\$7,391	STEPHENS INC, LITTLE ROCK	\$3,658
MERRILL LYNCH CANADA (MLCT), TORONTO	\$40	STIFEL NICOLAUS	\$27,525
MERRILL LYNCH INTL LONDON EQUITIES	\$2,851	SUNTRUST CAPITAL MARKETS INC, ATLANTA	\$8,007
MERRILL LYNCH PIERCE FENNER SMITH INC NY	\$68,271	UBS SECURITIES CANADA, TORONTO (BWIT)	\$420
MERRILL LYNCH PIERCE FENNER, WILMINGTON	\$424	UBS SECURITIES LLC, STAMFORD	\$35,116
MERRILL LYNCH PROFESSIONAL CLRG, PURCHAS	\$9,395	UBS WARBURG ASIA LTD, HONG KONG	\$703
MIZUHO SECURITIES CO LTD, TOKYO	\$14,769	UBS WARBURG, LONDON	\$858
MIZUHO SECURITIES USA INC. NEW YORK	\$7,827	WELLS FARGO SECURITIES LLC, CHARLOTTE	\$6,898
MORGAN STANLEY & CO INC, NY	\$3,888	WILLIAM BLAIR & CO, CHICAGO	\$2,080
NATIONAL FINL SVCS CORP, NEW YORK	\$9,084	YAMNER & COMPANY INC, JERSEY CITY	\$1,260
NOMURA SECS INTL INC, NEW YORK	\$65	TOTAL COMMISSIONS PAID FY 16-17	\$844,156

Seventy percent of the total trade commissions paid in fiscal year 2016-17, or \$594,282, were made to 10 of the 93 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 Ten Pool 198 Broker Commissions Fiscal Year 2016-2017

BROKER	COMMISSION
PERSHING LLC, JERSEY CITY	\$151,593
JEFFERIES & CO INC, NEW YORK	\$94,005
MERRILL LYNCH PIERCE FENNER SMITH INC NY	\$68,271
BARCLAYS CAPITAL, LONDON (BARCGB33)	\$51,298
SG SEC (LONDON) LTD, LONDON	\$50,277
HILLTOP SECURITIES INC, DALLAS	\$44,945
DEUTSCHE BK SECS INC, NY (NWSCUS33)	\$38,962
UBS SECURITIES LLC, STAMFORD	\$35,116
INSTINET EUROPE LIMITED, LONDON	\$32,290
STIFEL NICOLAUS	\$27,525
TOTAL	\$594,282

The Pennsylvania 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 fiscal year 2016-17, \$109,062 was paid to brokers participating in the broker commission recapture program. Treasury was able to recapture 78%, or \$84,544 of those commissions paid in fiscal year 2016-17. 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 fiscal year 2016-17 the program generated \$374,227 with 7.25% of Pool 198's securities on loan as of June 30, 2017. The table below provides a snapshot of Treasury's Security Lending Program as of that date.

Pool	Market Value of Lendable Securities	Market Value of Securities on Loan	% of Lendable Securities on Loan
Pool 99	\$-	\$-	0.00%
Pool 198	\$1,664,008,124	\$120,588,762	7.25%
Total	\$1,664,008,124	\$120,588,762	

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, 2017, repurchase agreements composed 100% of the Cash Collateral Reinvestment Pool.

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 fiscal year 2016-17, Glass Lewis voted 110 ballots. Those ballots contained 1,034 proposals, of which 1,006 represented management proposals and 28 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

Philadelphia Entertainment Development Partners v. Commonwealth – federal bankruptcy action filed in the Eastern District of Pennsylvania. The action seeks the Commonwealth's return of the casino licensing fee to a casino whose license had been revoked. If successful, the Commonwealth would be compelled to return the \$50 million licensing fee, including interest and costs from the General Fund.

Progress:

- The federal bankruptcy court dismissed the case against the Commonwealth. However, the case was appealed to the U.S. District Court for the Eastern District of Pennsylvania.
- The U.S. District Court for the Eastern District affirmed the Bankruptcy Court's ruling.
- In May 2017, the Appellant appealed the case to the Third Circuit Court of Appeals.

Likelihood of an Unfavorable Outcome:

REMOTE

Commonwealth Investment Program Participant Holdings

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
001	General				2,248,739,458	2,248,739,458
002	Lottery	2,063	2,413	2,617	162,322,791	162,325,409
003	Wild Resource				248,977	248,977
004	Energy Development	2,926,263	2,972,713	3,713,357	1,004,909	4,718,266
005	State Racing	9,781,284	9,940,489	12,412,214	26,219,441	38,631,656
006	Hazardous Sites Cleanup	32,621,396	35,519,120	41,395,768	44,851,596	86,247,364
007	Highway Beautification				641,019	641,019
008	Environmental Stewardship	68,143,190	72,408,004	86,472,071	32,376,613	118,848,684
009	Recycling Fund	61,444,627	64,518,869	77,971,755	24,971,255	102,943,009
010	Motor License	447,228,740	520,467,251	567,522,527	633,505,360	1,201,027,886
011	Game	30,519,951	31,016,744	38,729,084	22,751,254	61,480,338
012	Fish	52,917,071	56,323,801	67,150,491	17,511,158	84,661,650
013	Banking	11,489,299	11,676,304	14,579,645	24,433,995	39,013,640
014	Milk Marketing Board				3,882,516	3,882,516
015	State Farm Products				3,177,377	3,177,377
016	Oil & Gas Lease	17,440,354	19,310,887	22,131,390	10,184,793	32,316,183
017	State Treasury Armory				3,372,259	3,372,259
018	Historical Preservation				8,256,823	8,256,823
019	PA Infrastructure Bank	32,877,336	33,399,244	41,720,549	19,487,579	61,208,128
020	Surface Mining Conserv.	61,708,432	62,712,826	78,306,517	2,861,460	81,167,977
021	Special Administration				4,727,720	4,727,720
022	Capitol Restoration Trust				432,136	432,136
023	Vocational Rehabilitation				7,649,422	7,649,422
024	Pharmaceutical Assis	1,199,361	1,218,845	1,521,960	69,081,335	70,603,295
025	Boating	23,030,529	23,405,384	29,225,187	21,596,027	50,821,214
026	Administration				7,966,068	7,966,068
027	Liquid Fuel Tax				3,858,737	3,858,737
028	Liquor License				2,389,665	2,389,665
029	Fire Insurance Tax				63,062,490	63,062,490
030	Volunteer Companies Loan	26,511,633	26,932,465	33,642,626	22,337,600	55,980,226
031	Manufacturing	17,233,949	17,514,456	21,869,467	15,056,248	36,925,715
032	Purchasing				9,537,564	9,537,564
033	Employment for the Blind				2,068,694	2,068,694
034	Industrial Development				47,416	47,416
037	Pennvest Drinking Water	141,566,423	156,528,571	179,644,390	26,799,365	206,443,755
038	CAP. FACILITIES TOTAL				1,022,351,005	1,022,351,005
039	Land & Water Development					0

Commonwealth Investment Program Participant Holdings

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
042	PA Economic Revitalization				1,636	1,636
044	Land & Water Dev. Sinking					0
045	Sinking				145,245	145,245
049	Tax Note Sinking					0
051	Conrad Weiser Memorial Park				74,516	74,516
052	Judicial Admin Leave				1,420,588	1,420,588
053	PA Historical/Museum Comm.				186,020	186,020
054	Agric. College Land Script				629,094	629,094
055	State College Exper. Farm				24,215	24,215
056	State School				671,822	671,822
058	State Insurance	5,655,006	5,747,099	7,176,067	31,264	7,207,331
066	Clean System Upgrade					0
068	Energy Conserv. & Assist					0
069	Workmens' Compen. Super.				5,363,021	5,363,021
071	Tobacco Settlement Fund				117,247,781	117,247,781
072	Real Estate Recovery				574,620	574,620
073	Noncoal Surface Mining Conser	8,563,759	8,697,958	10,867,204	55,433	10,922,637
074	Soc Sec					0
076	Municipal Pension				303,291,157	303,291,157
077	Supplemental Municipal Pensio					0
078	PA Municipal Employ Retire				1,351,023	1,351,023
079	Higher Ed. Assistance	114,892,991	116,763,042	145,796,446	427,839,622	573,636,068
080	Emergency Med. Oper. Serv.	11,140,097	11,321,413	14,136,515	1,054,205	15,190,720
081	State Restaurant				976,703	976,703
082	Swif				28,896,893	28,896,893
083	Solid Waste				448,313	448,313
084	State Stores				189,402,604	189,402,604
085	Rehabilitation Center				13,828,453	13,828,453
086	Coal & Clay Mine Sub Ins.	89,151,486	92,180,398	113,131,093	17,789,904	130,920,998
087	Coal Lands Improvement				2,769,469	2,769,469
088	Minority Business Development				4,054,756	4,054,756
091	Capital Debt				99,023,314	99,023,314
092	Volunteer Loan Sinking					0
093	Budget Stabilization Reserve				475,218	475,218
094	Tax Stabilization Reserve					0
096	PA Veterans' Memorial Trust				438,988	438,988
097	Anthracite Emergency Bond				686,763	686,763

Commonwealth Investment Program Participant Holdings

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
101	Low Level Waste					0
104	PA Infrastructure Invest. Auth	225,035,274	241,363,843	285,564,357	43,736,656	329,301,013
105	Pennvest Bonds Authority				5,844,352	5,844,352
106	Pennvest Revolving					0
107	Pennvest Nonrevolving Equity					0
108	Pennvest Redemption				2,693,955	2,693,955
109	Pennvest Water Pollution	519,988,253	563,703,611	659,852,601	170,733,162	830,585,763
111	Machinery & Equipment Loan	13,515,799	13,735,788	17,151,224	45,718,417	62,869,642
112	Insurance Liquidation	60,749,421	61,738,206	77,089,556	8,929,281	86,018,837
113	Agricultural Conservation				36,688,830	36,688,830
115	Children's Trust				1,540,000	1,540,000
116	Revolving Aid Fund				11,181,732	11,181,732
117	Catastrophic Loss Benefit	79,147,658	80,398,629	100,436,477	633,400	101,069,877
118	Storage Tank Fund				2,404,593	2,404,593
119	Underground Storage Tank	36,621,694	39,778,046	46,472,050	5,582,344	52,054,394
121	Resting Facilities Siting					0
123	Motor Vehicle Trans. Rec.				2,310,894	2,310,894
125	Hazardous Material Response	1,601,559	1,627,626	2,032,339	292,083	2,324,422
126	PHFA Home Buyer Fund					0
127	Local Govt. Cap. Loan				3,896,466	3,896,466
128	Local Sales and Use Tax				28,628,960	28,628,960
129	Pa. Intergovernment Co-op				4,817,860	4,817,860
130	Public Transportation				8,694,307	8,694,307
131	Acid Mine Drain	53,540,037	59,892,313	67,941,021	15,030,715	82,971,736
133	Local Crime Justice					0
134	Local Crime Justice Sink					0
138	Clean Air	40,859,412	41,486,822	51,849,612	200,186	52,049,798
139	Home Investment Trust				43,207	43,207
140	Phila Re. Port Auth				561,830	561,830
141	Port of PGH Commission				2,569,443	2,569,443
144	Pennvest Trustee					0
145	Remining Environment					0
146	Remining Financial Assurance				4,345,467	4,345,467
147	Environmental Education				1,315,838	1,315,838
148	Self-Ins. Guaranty	45,957,197	46,705,217	58,318,578	21,643,886	79,962,464
149	Keystone Recreation, Park	107,215,595	113,262,619	136,054,014	34,328,261	170,382,276
151	PA Employee Benefit Trust	9,191,439	9,341,043	11,663,716	4,134,710	15,798,425

Commonwealth Investment Program Participant Holdings

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
152	Nutrient Mgmt				1,515,528	1,515,528
153	Allrgh.Reg.Asset Dist.Sales				16,986,242	16,986,242
155	Organ Donation				1,154,372	1,154,372
156	Insurance Fraud				4,116,580	4,116,580
157	Automobile Theft Prevention				7,806	7,806
158	Industrial Sites Cleanup	11,489,299	11,676,304	14,579,645	6,634,167	21,213,812
159	DNA Detection				7,606,426	7,606,426
160	Small Business First	12,229,375	12,428,426	15,518,783	15,083,650	30,602,433
161	Ben Franklin Tech Development				23,180,860	23,180,860
162	M-Care	6,677,063	7,653,458	8,473,033	95,166,073	103,639,106
163	Patient Safety Trust Fund				6,965,091	6,965,091
164	Substance Abuse Education & D	8,907,985	9,053,010	11,304,018	698,131	12,002,150
166	Wireless E-911 Emergency Serv				73,984,165	73,984,165
167	Rightful Owners Claims Paymen				6,463	6,463
168	State Gaming Fund				123,582,745	123,582,745
169	Comp & Problem Gambling				7,320,727	7,320,727
170	Property Tax Relief Fund				459,478,350	459,478,350
171	Pa Gaming Eco Dev & Tourism				8,269,847	8,269,847
172	Pa Race Horse Dev Fund				7,626,121	7,626,121
173	Emergency Energy Assistance F					0
174	Broadband Outreach and Agg					0
175	Education Technology Fund					0
176	Educational Assistance Progra				1,483	1,483
177	Job Training Fund				358,944	358,944
178	Community College Capital				5,092,236	5,092,236
179	Growing Greener Bond Fund				2,950,381	2,950,381
180	Growing Greener Sinking Fund					0
181	Water Sup/Wastewater Treat				28,215,380	28,215,380
182	Water Sup/Waste Sinking Fund					0
183	Conservation District Fund				5,851,405	5,851,405
184	Uninsured Employers Guar				4,435,824	4,435,824
185	Persian Gulf Con Vet Bond				2,073,358	2,073,358
186	Persian Gulf Con Vet Sinking					0
187	The Public Transportation Tru	233,295,040	267,201,665	296,045,801	210,597,784	506,643,584
188	Neighborhood Improvement				3,282	3,282
190	Fire Prevention & Public Safe					0
191	Cigarette Fire Safety				499,171	499,171

Commonwealth Investment Program Participant Holdings

Acct	Name	Shares	Cost Basis	MV Pool 198	MV Pool 99	Total MV
192	Mine Safety Fund				99,717	99,717
193	Water Resources Fund					0
194	Water & Sewer Bond Fund				8,827	8,827
195	Water & Sewer Sinking					0
196	196 Treasury Initiatives	646,600	707,210	820,520		820,520
197	Spec Juvenile Victim Comp					0
201	Housing Afford & Rehab				5,775,966	5,775,966
202	Unconv Gas Well Fund				22,390,497	22,390,497
203	Marcellus Legacy Fund				6,366,211	6,366,211
204	Homeowner Asst Stlmt Fund				612,357	612,357
205	Pa. eHealth Partnership Fund				1,990,577	1,990,577
206	Veterans' Trust Fund				2,188,941	2,188,941
207	Justice Reinvestment Fund				9,533,746	9,533,746
208	Insurance				24,673,702	24,673,702
209	Phila. Taxicab Limousine				143,077	143,077
210	Philadelphia Taxicab				5,820	5,820
211	Multimodal Transportation				189,750,792	189,750,792
212	City Revitalization and Improvement				239	239
213	Local Cigarette tax				4,010,870	4,010,870
215	Monetary Penalty Endowment	35,474,772	41,265,262	45,016,633	5,178,926	50,195,559
217	Medical Marijuana Program				52,100,736	52,100,736
218	PlanCon Bond Projects Fund				168,147,016	168,147,016
451	Chester Downs				1,339,275	1,339,275
452	Pocono Downs				1,337,858	1,337,858
453	Philadelphia Park				1,210,538	1,210,538
454	Penn National				1,354,697	1,354,697
455	The Meadows				1,329,263	1,329,263
456	Sugar House Casino				1,552,854	1,552,854
457	Foxwood Casino Philadelphia					0
458	PITG Rivers Gaming Casino				1,357,801	1,357,801
459	Mount Airy Casino				1,377,484	1,377,484
460	Sands Bethworks Casino				1,303,444	1,303,444
461	Presque Isle Downs				1,411,595	1,411,595
466	Valley Forge Casino				1,028,103	1,028,103
468	Nemacolin				997,179	997,179
896	196A Treasury Initiatives	122,459	142,849	155,397		155,397
Totals		2,770,311,166	3,003,740,242	3,515,458,317	7,885,056,296	11,400,514,613