



ANNUAL INVESTMENT REPORT

Fiscal Year Ending June 30, 2023

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 for the most recently ended fiscal year by November 30 of the calendar 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.

Performance information was obtained from Marquette Associates.



TREASURY DEPARTMENT
COMMONWEALTH OF PENNSYLVANIA
HARRISBURG, PA 17120

November 30, 2023

The Honorable Josh Shapiro
Governor
Commonwealth of Pennsylvania
Room 225 Main Capitol Building
Harrisburg, Pennsylvania 17120

RE: Pennsylvania Treasury Annual Investment Report

Dear Governor Shapiro,

Pursuant to Act 53 of 2008, I am pleased to submit the Pennsylvania Treasury 2023 Annual Investment Report, covering the period from July 1, 2022, to June 30, 2023.

Treasury is the statutory custodian of virtually all state agency funds, which totaled \$163.0 billion as of June 30, 2023. Treasury directly manages \$50.4 billion of these assets. As State Treasurer, it is my duty as fiduciary to act in the best interest of Pennsylvania's taxpayers and oversee all Commonwealth investments with a prudent and discerning eye. Each investment decision is made with the utmost care and scrutiny. Fiscal Year 2022-23 brought great changes to Treasury, including the hiring of Treasury's new Chief Investment Officer, Tom Waters.

Treasury completed its Strategic Asset Allocation of the Common Investment Pool (Pool 998) with the hiring of external managers to implement passive TIPS exposure and passive public infrastructure exposure. Treasury also focused on reducing fees for Pool 998 and made changes that will save taxpayers approximately \$500,000 in fees annually. Pool 998 earned \$115.0 million during this past fiscal year, outperforming the policy benchmark return.

As part of our ongoing effort to support diversity, Treasury increased assets under management, by almost three times, of minority- and women-owned firms for management of specific asset pools. Treasury also partners with veteran-owned brokers who execute trades on Treasury's behalf.

Treasury's Consolidated Cash Pool, which includes the Liquid Asset Pool (Pool 999) among other funds, surpassed \$1 billion in earnings to benefit our state's taxpayers.

Pennsylvania continues to build and maintain its Rainy Day Fund with the balance exceeding \$5.1 billion at fiscal year-end. Treasury has recently taken major steps to improve the return on the Rainy Day Fund, further strengthening the Commonwealth's reserves. In October, the Rainy Day Fund assets were transferred to a newly created investment pool that permits investments with maturities of up to three years and allows for the purchase of investment grade corporate bonds. These investments are expected to earn more than the investments in Pool 999. The ongoing commitment to building the Commonwealth's reserves contributed to Moody's recent Rating Action which upgraded the outlook for Pennsylvania from stable to positive, while we maintained our Aa3 rating.

Local governments and local nonprofits can benefit from Treasury's investment expertise directly through our INVEST program. The pooled funds maintained the highest rating possible, "AAAm," by Standard and Poor's, and the program has more than 430 participants who received more than \$44.4 million in earnings in Fiscal Year 2022-23. Assets in INVEST

total more than \$1.3 billion. In September, Treasury announced the new position of INVEST Manager, filled by Ryan Buxton. Buxton has worked at Treasury since 1995, including 16 years previously with INVEST. The goal of the position is to grow INVEST's assets and program participation statewide.

Treasury also oversees investments for its consumer programs which provide financial tools to Pennsylvanians, such as the PA 529 College and Career Savings Program and PA ABLE (Achieving a Better Life Experience), a savings program for Pennsylvanians with disabilities.

PA 529 assets are \$6.9 billion for the more than 286,000 accounts across both the PA 529 Guaranteed Savings Plan (GSP) and the PA 529 Investment Plan (IP) as of June 30, 2023. Account assets increased 10.3 percent from the previous year. The PA 529 Investment Plan continues to be recognized as one of the best 529 plans in the nation, receiving its third consecutive Morningstar Silver Rating last year. Prior to this report being published, and after the end of Fiscal Year 2022-23, Morningstar released its latest ratings, upgrading the PA 529 IP to Gold, making it one of just two Gold-Rated plans in the nation.

Over the past several years, we've cut fees for the PA 529 program significantly, benefiting account owners in both the GSP and the IP. In total, the fee cuts made since 2021 will have saved account owners more than \$11 million by the end of Fiscal Year 2023-24. In September, we announced that more than one million withdrawals have been made from PA 529 accounts, a strong demonstration of the program's power – and the benefits it has provided to Pennsylvanians over more than 30 years.

The growth of the PA 529 program is assisted by the Keystone Scholars program, which provides \$100 education savings deposit for every baby born to, or adopted by, a Pennsylvania family to jumpstart education savings. This program uses no taxpayer dollars and is funded through surplus investment returns from the Guaranteed Savings Plan Fund. Children with Keystone Scholars accounts already have more than \$64 million saved for future education expenses in linked PA 529 accounts.

PA ABLE continues to flourish; it is the largest program in the 19-member National ABLE Alliance. Since the program started in 2017, PA ABLE account owners have made more than \$31.3 million in withdrawals for disability-related expenses. As of fiscal year-end, there were more than 7,700 PA ABLE accounts with assets approaching \$95 million – a year-over-year growth of 34.9 percent. After the end of Fiscal Year 2022-23, PA ABLE assets surpassed \$100 million, tripling in a little over three years. Since 2021, fees for PA ABLE account owners have been cut three times.

State- and county-level data about PA 529, Keystone Scholars and PA ABLE – in addition to the unclaimed property program – was added to Treasury's award-winning Transparency Portal website in March. The information is updated quarterly.

I'm proud of the hard work and dedication of the staff at Treasury. Every member of my team is a dedicated public servant working in the best interest of Pennsylvania's taxpayers. Every year brings new challenges, and Treasury continues to make prudent and responsible investment decisions for the Commonwealth.

Please do not hesitate to reach out to my office in regard to this report or other Treasury business.

Sincerely,



Stacy Garrity
State Treasurer

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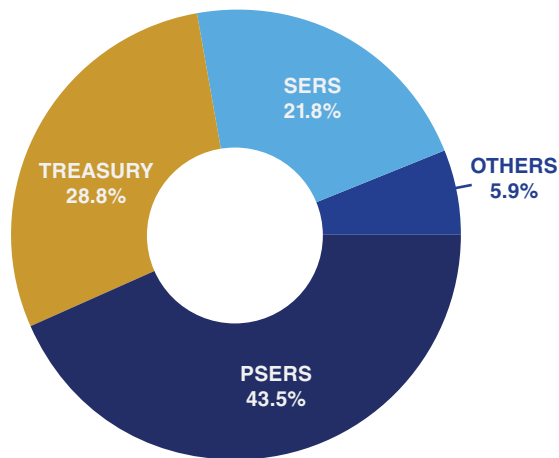


ANNUAL INVESTMENT REPORT

About 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. Additionally, the Treasurer serves, among other things, as statutory custodian, and investor.



As statutory custodian, the State Treasurer monitors and safeguards virtually all state agency funds, which totaled \$163.0 billion as of June 30, 2023. 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 oversee daily trade settlements.

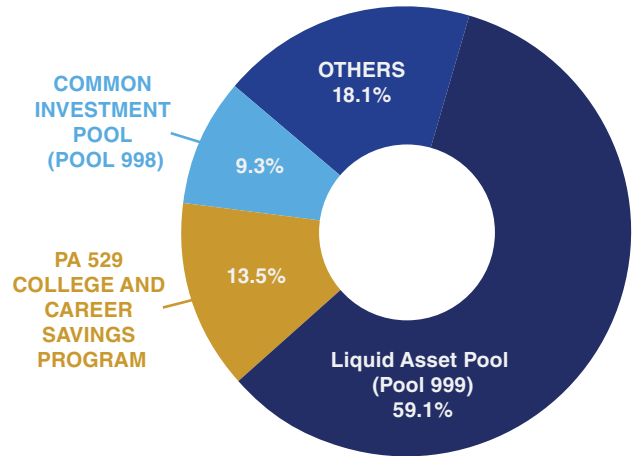
| PROGRAMS | NET ASSET VALUE | % UNDER CUSTODY |
|--|--------------------------|-----------------|
| Public School Employees' Retirement System | \$70,965,511,489 | 43.5% |
| Treasury Total ⁽¹⁾ | \$46,918,756,221 | 28.8% |
| State Employees' Retirement System | \$35,503,417,021 | 21.8% |
| Pennsylvania Municipal Retirement System | \$3,176,517,110 | 1.9% |
| Commonwealth Financing Authority | \$1,560,569,847 | 1.0% |
| State Workers' Insurance Fund | \$1,175,196,399 | 0.7% |
| Workers' Compensation Security Fund | \$1,123,167,635 | 0.7% |
| Deferred Compensation | \$1,062,431,489 | 0.7% |
| Post Employment Benefits Other Than Pensions | \$919,790,185 | 0.6% |
| Underground Storage Tank Indemnification Fund | \$408,565,378 | 0.3% |
| Pennsylvania Industrial Development Authority | \$127,007,508 | 0.1% |
| Refunding Bond Issuances | \$91,195,853 | 0.1% |
| Deferred Compensation 401A | \$5,279,695 | 0.0% |
| State Employees' Retirement System Benefit Completion Plan | \$4,735,180 | 0.0% |
| TOTAL UNDER CUSTODY | \$163,042,141,011 | 100.0%* |

⁽¹⁾ Includes Treasury programs and pools that fall directly under Treasury's investment authority, including Pool 998, Pool 999, PA 529 College and Career Savings Program, and others.

* Percentages may not sum to 100% due to rounding.

The Treasurer manages and invests any funds exceeding the Commonwealth’s current operational needs, unless those funds are explicitly under the control of another board, commission, or state official.

Of the \$163.0 billion in state agency and other program funds under Treasury custody on June 30, 2023, Treasury directly managed \$50.4 billion, as illustrated here:



| PROGRAMS | NET ASSET VALUE | % UNDER CUSTODY |
|--|-------------------------|-----------------|
| Liquid Asset Pool (Pool 999) | \$29,779,016,739 | 59.1% |
| PA 529 College and Career Savings Program ^{(1) (2)} | \$6,795,122,878 | 13.5% |
| Common Investment Pool (Pool 998) | \$4,683,510,242 | 9.3% |
| Commonwealth Financing Authority | \$1,560,569,847 | 3.1% |
| INVEST | \$1,338,047,329 | 2.7% |
| Float | \$1,215,830,349 | 2.4% |
| State Workers' Insurance Fund | \$1,175,196,399 | 2.3% |
| Workers' Compensation Security Fund | \$1,123,167,635 | 2.2% |
| Treasury Global Investment Fund (Pool 924) | \$958,885,759 | 1.9% |
| Post Employment Benefits Other Than Pensions | \$919,790,185 | 1.8% |
| Underground Storage Tank Indemnification Fund | \$408,565,378 | 0.8% |
| Pennsylvania Industrial Development Authority | \$127,007,508 | 0.3% |
| Medical Marijuana Program Fund (Pool 920) | \$111,801,602 | 0.2% |
| Workers' Compensation Admin. Fund (Pool 965) | \$105,281,362 | 0.2% |
| Achieving a Better Life Experience | \$94,555,710 | 0.2% |
| Treasury Programs | \$12,395,071 | 0.0% |
| Pennvest | \$5,563,958 | 0.0% |
| PennSef | \$10,061 | 0.0% |
| TOTAL DIRECTLY MANAGED | \$50,414,318,012 | 100.0%* |

Pool 924 is comprised of uninvested cash of Commonwealth agencies’ investment managers as of June 30, 2023.

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 \$72,902,130 investment in Pool 924. Total TAP NAV including 924 investment is \$6,868,025,008.

⁽²⁾ TAP NAV is a combination of GSP (\$2,166,014,231) and IP (\$4,629,108,647)

* Percentages may not sum to 100% due to rounding.

Investment Philosophy:

Treasury maintains a set of investment beliefs about its own office, the companies and securities in which it invests to earn a return, and the capital markets through which Treasury transacts. These investment beliefs inform specific investment policies and guidelines which guide the investment activities of Treasury as fiduciary of Commonwealth assets for Commonwealth agencies, taxpayers, current and future Pennsylvanians, and other stakeholders. Treasury Investment staff are governed by these investment beliefs in their partnership with managers and in selection of investment securities. To fully integrate these investment beliefs, Investment staff partner with bureaus throughout Treasury. Treasury Investment staff invest across multiple asset classes and security types in their stewardship of investment programs under Prudent Investor guidelines. These beliefs hold across all assets. Treasury investments benefit from well-functioning capital markets, where those investing and seeking investment can do so fairly. Pennsylvania, a large state with significant financial assets, has a responsibility to advance healthy capital markets.

Treasury Investment Beliefs:

- 1. Transparency provides a basis for trust.**
- 2. Accountability enforces trust.**
- 3. Costs have a material impact on returns.**
- 4. Simplicity facilitates responsible stewardship of funds.**
- 5. Time Horizons of portfolios and stakeholders influence portfolio management.**
- 6. Risk is both qualitative and quantitative, and future risks may differ from historical risks.**

When prioritizing issues of investment strategy, Treasury will address issues which are material, consistent with policy and these investment beliefs, and for which the Investment Office has the expertise and capacity to improve outcomes.

Fiscal Year 2022-23 Highlights

1. Treasury hires a new Chief Investment Officer

Tom Waters joined Treasury in September 2022, as its new Chief Investment Officer. Tom was formerly the Vice President of Corporate Finance with Armstrong World Industries in Lancaster, PA, where he directed Armstrong's treasury and investor relations functions.

2. Interest earnings surpass \$1 billion

Treasury's Consolidated Cash Pool, which includes the Liquid Asset Pool (Pool 999) and other state funds, generated \$1.023 billion in earnings for Pennsylvania's taxpayers and state agencies.

3. Investment Manager hires

Treasury continued implementation of the Common Investment Pool's (Pool 998) Strategic Asset Allocation, approved in November 2021, with the hiring of Mellon Investments Corporation in September 2022 for a passive TIPS mandate. Treasury hired State Street Global Advisors in February 2023 for a passive public infrastructure mandate.

4. Fee savings

Treasury continued to focus on reducing fees in the Common Investment Pool (Pool 998), with a reduction in the estimated fee ratio from four basis points to three basis points, which will save nearly a half million dollars per year in fees.

5. Increased use of diverse and veteran brokers

- Treasury placed 169 trades at \$12.5 billion in volume with diverse brokers (an increase of 147 percent from the prior fiscal year).
- Treasury placed 68 trades at \$3.4 billion in volume with veteran brokers (versus zero trades the prior fiscal year).
- Treasury holds \$111 million in money market funds affiliated with diverse broker dealers (an increase of 45 percent from the prior fiscal year).
- Treasury holds \$633 million in money market funds affiliated with veteran broker dealers (compared to \$0 the prior fiscal year).
- Treasury's Common Investment Pool has 10 percent of its assets managed by diverse firms (consistent with previous fiscal years).

Treasury Overview

For fiscal year 2022-23, Treasury had combined operating budgets of approximately \$48.9 million and staff of 354 employees (across all line-item appropriations under the Treasury Department). The Commonwealth's current Treasurer, Stacy Garrity, took office in January 2021.

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 PA ABLE Program, the PA 529 College and Career Savings Program (including Keystone Scholars), and the INVEST Program.

Achieving a Better Life Experience

Treasury's PA 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 PA 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. These accounts can be used to cover qualified expenses such as, but not limited to education, housing, and transportation.

The Pennsylvania General Assembly enacted legislation in 2016 authorizing Treasury to create ABLE accounts under the Federal ABLE Act. Treasury launched PA ABLE in April 2017. The program has enrolled more than 10,200 accounts since inception with a net asset value over \$94 million as of fiscal year-end, a 35 percent increase from the start of the fiscal year, making it the largest in the 19-member National ABLE Alliance. PA ABLE funds are invested in products offered by BlackRock, Charles Schwab, Sallie Mae, Vanguard, and in an FDIC insured bank account provided by Fifth Third Bank.

PA 529 College and Career Savings Program

Treasury's PA 529 College and Career Savings Program consists of two plans: the PA 529 Guaranteed Savings Plan (GSP) which allows participants to lock in today's tuition cost for enrollment in the future, and the PA 529 Investment Plan (IP) which allows participants to invest in 14 individually constructed investment portfolios or in one of 12 target enrollment portfolios. IP portfolios consist of broadly diversified low-cost index funds provided by the Vanguard Group and chosen by Treasury. Both options provide tax advantages for qualified withdrawals. Treasury is responsible for investing contributions to GSP accounts, while investments in the IP are chosen by the participants. As of June 30, 2023, the GSP was comprised of more than 111,000 accounts, funded at 130 percent, and valued at over \$2.2 billion. The IP, which received its third consecutive Morningstar Silver Rating, was comprised was comprised of more than 175,000 accounts valued at over \$4.6 billion.

TREASURER'S INVESTMENT AUTHORITY

The Pennsylvania Fiscal Code grants the Treasurer the exclusive management and full power to invest funds that are beyond the ordinary needs of the Commonwealth and that are not otherwise authorized to be invested by any other board, commission or public official. The Treasurer is directed to exercise her authority as a fiduciary with care, skill, prudence and diligence under the circumstances then prevailing, specifically including the general economic conditions and the anticipated needs of the funds.

Treasury's investment 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 Garrity continually seeks quality investments – those that safeguard principal over appropriate time horizons while tracking the performance of 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.

Act 20 of 2019 extended the authority to invest or reinvest the moneys of any fund pursuant to this act to December 31, 2024.

Keystone Scholars

To encourage families to save for education as soon as possible, Treasury's Keystone Scholars program provides a \$100 automatic, universal, at-birth investment for every child born to a Pennsylvania family on or after January 1, 2019. The program uses no taxpayer money, and the funds are invested by Treasury to grow as the child grows. Keystone Scholars accounts can be used for a wide variety of qualifying technical, collegiate, and apprenticeship educational expenses. As of June 30, 2023, more than 547,000 Pennsylvania children have Keystone Scholars accounts and their families have saved over \$64 million in their own companion PA 529 accounts.

INVEST

Treasury's INVEST Program is a family of highly rated investment pools managed by Treasury and designed specifically for local government and nonprofit groups. INVEST is similar in concept to money market funds, offering two rated pools with short-term maturity. In addition to daily monitoring by Treasury, INVEST is monitored by Standard & Poor's Ratings and has earned the highest possible rating, "AAAm." This rating signifies each pool's extremely strong capacity to maintain principal value and limit exposure to losses due to credit, market, or liquidity risks.

The Program offers two pools: the INVEST Daily Pool for local governments and the INVEST Community Pool for nonprofit organizations. The Program also provides periodic custom investment opportunities for longer-term investment needs. The pools do not require minimum investment periods, minimum account balances, or notifications before redeeming funds.

Combined, the INVEST Program's two pools distributed over \$44.4 million in earnings to participants in the fiscal year 2022-23. As of June 30, 2023, the INVEST Daily Pool had 263 participants and a value of over \$1.3 billion; the INVEST Community Pool had 170 participants and a value of over \$70.8 million.



ANNUAL INVESTMENT REPORT

Overview and Statutory Reporting of the
Commonwealth Investment Program

Commonwealth Investment Program

In addition to safeguarding the Commonwealth’s assets, Treasury actively seeks out investment opportunities to ensure the best return for taxpayers. Treasury uses a variety of investment strategies and vehicles to achieve its investment goals. Investment decisions are made with liquidity needs of each fund at the forefront. To manage these needs, the Commonwealth Investment Program consists of two separate pools, the Liquid Asset Pool (Pool 999) and the Common Investment Pool (Pool 998).

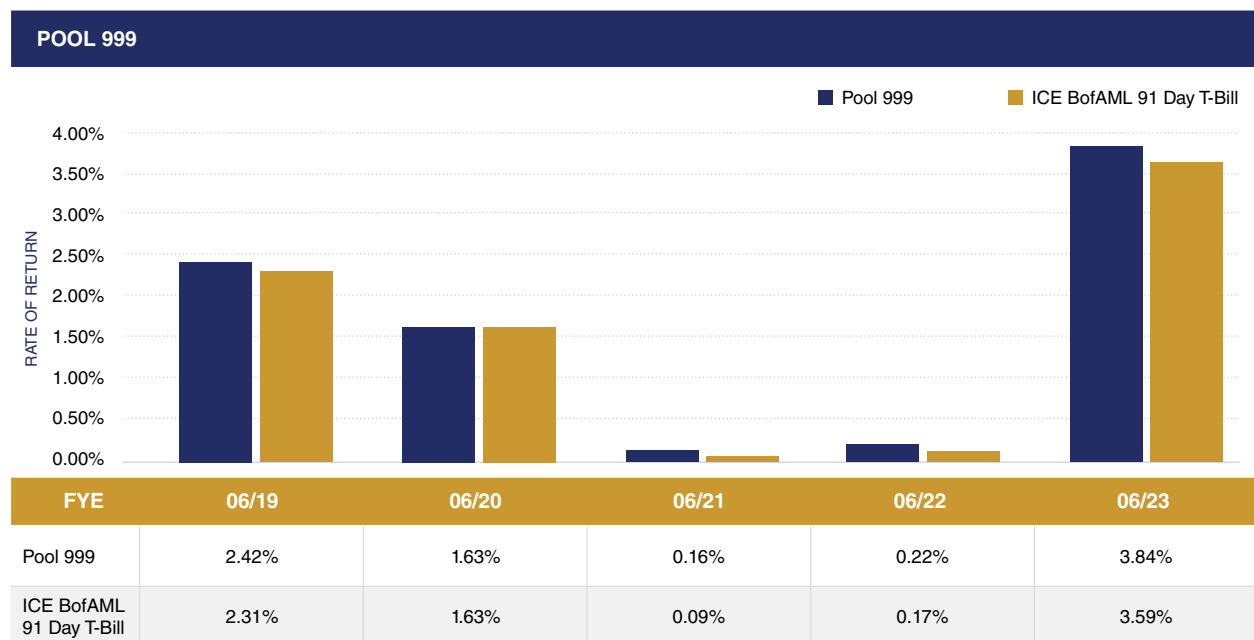
Liquid Asset Pool – (Pool 999)

Risk Tolerance: The primary object of Pool 999 is to preserve principal and therefore all investments made in the Pool will be in accordance with the Pool’s processes and procedures for maintaining a stable NAV of \$1.0000 per share.

Liquidity: Pool 999 will consist of fixed-income securities, primarily of short duration, time deposits and other statutory programs, money market funds, or a line of credit, which are held either directly or through the CCP. The maximum maturity on securities in Pool 999 is 397 days unless the issue has been currently called or unless otherwise specified in the IPS. However, variable and floating rate securities that reset no less frequently than quarterly may have a final maturity of two years. The maximum weighted average maturity to reset of Pool 999 shall be 130 days. Liquidity needs are informed by known and projected participant cash flows.

Return Objectives: Pool 999 should generate a competitive return while preserving principal, maintaining liquidity, and maintaining a stable NAV of \$1.0000 per share. Performance is compared to the three-month U.S. Treasury bill.

Pool 999’s one-year return was 3.84 percent, which exceeded its benchmark return of 3.59 percent. In total, the Liquid Asset Pool earned \$980.0 million during the fiscal year. The graph below shows the current and historical fiscal year returns for the Liquid Asset Pool and its benchmark.



As of June 30, 2023, Pool 999 had a value of \$29.8 billion; an average yield of 5.08%, and a weighted average maturity of 3.14 days.

Common Investment Pool – (Pool 998)

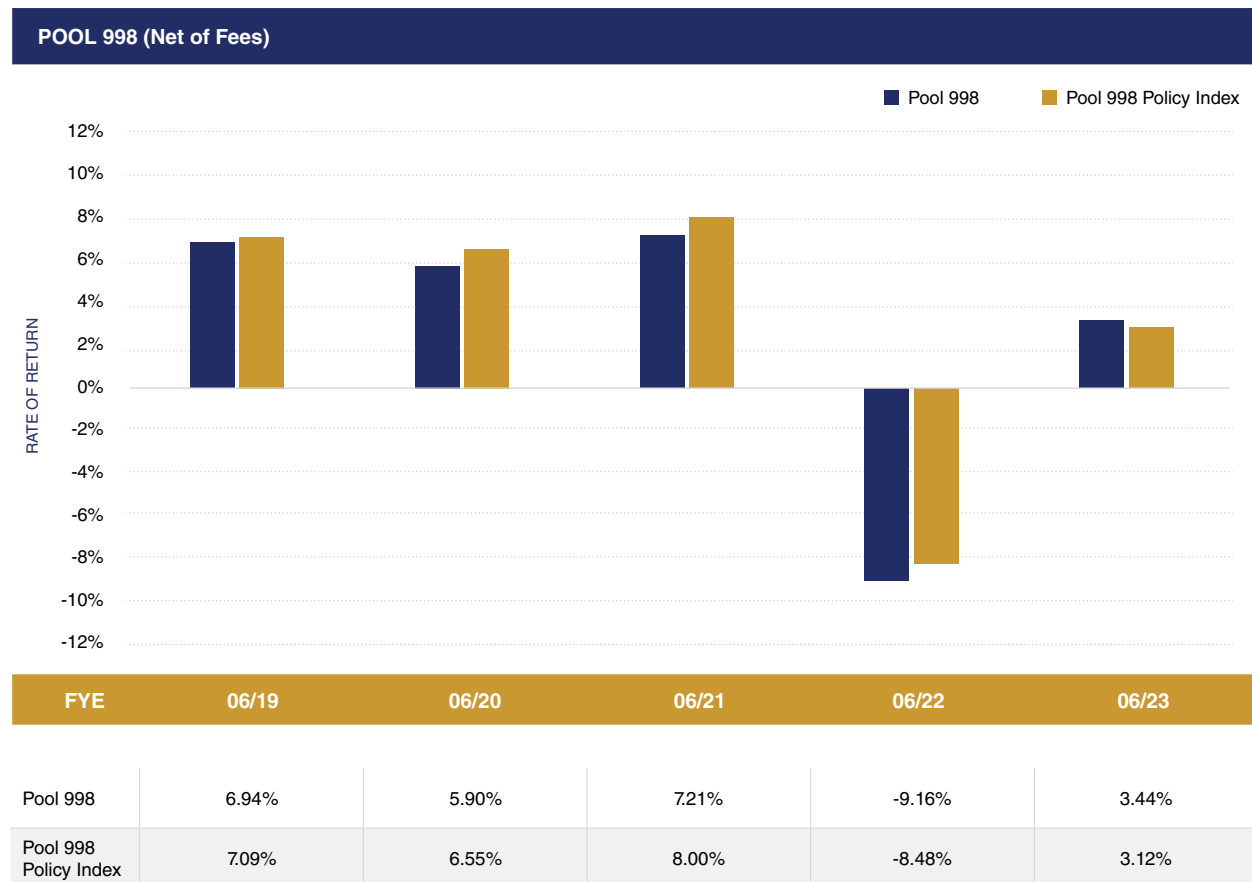
Risk Tolerance: Pool 998 is managed in a style that seeks to minimize principal fluctuations; though, the Pool can accept prudent levels of short-term volatility, while ensuring its ability to meet the near-term cash flow needs and long-term liability structure of Pool 998.

Liquidity: Pool 998 assets may be used to pay the operating expenses of the Commonwealth and must therefore maintain sufficient liquidity to meet expected operating needs.

Return Objectives: Pool 998 is expected to earn a total rate of return, net of investment fees, that achieves the Pool’s primary purpose of protecting the capital while preserving the long-term purchasing power of the funds.

Due to the longer-term nature of the funds, Pool 998 can diversify across a wide variety of asset classes while maintaining a reasonable investment risk profile. Treasury’s Strategic Asset Allocation for Pool 998 targets an expected annual return of 5.67 percent and a volatility of 4.19 percent, respectively for the 10-year period looking forward.

As of June 30, 2023, Pool 998 had a value of \$4.7 billion and earned \$115.0 million during the fiscal year. One-year returns for the Common Investment Pool and its benchmark for the most recent and prior four fiscal years are displayed in the graph below.



Commonwealth Investment Program Summary

The fiscal year-end 2022–23 combined balance for the Commonwealth Investment Programs increased by \$1.4 billion to \$34.5 billion from the 2021–22 year-end balance of \$33.1 billion. This represents a 4.2 percent increase. Of the \$1.4 billion increase, approximately \$1.9 billion was in Pool 998 while Pool 999 experienced a \$541.9 million decrease. Though Pool 999’s net asset value was lower than the previous fiscal year, the General Fund and the Motor License Fund exceeded the fiscal year estimates by \$1.3 billion (3.1 percent) and \$42.2 million (1.4 percent) respectively.

Pool 998 experienced \$1.8 billion of positive net cash flow for the fiscal year and \$126 million in investment gains. The positive net cash flow was a direct result of balance transfers from Pool 999 participants. Public equities rebounded 17.5 percent during the fiscal year, while fixed income was down 0.6 percent. Several Pool 999 funds had balances that exceeded the amounts required for operational activity and were transferred to Pool 998.

| AS OF JUNE 30, 2022 | | | AS OF JUNE 30, 2023 | | |
|---------------------|-------------------------|---------------|---------------------|-------------------------|---------------|
| INVESTMENT POOL | NET ASSET VALUE | PROGRAM % | INVESTMENT POOL | NET ASSET VALUE | PROGRAM % |
| Pool 999 | \$30,320,942,203 | 91.7% | Pool 999 | \$29,779,016,739 | 86.4% |
| Pool 998 | 2,744,779,192 | 8.3% | Pool 998 | 4,683,510,242 | 13.6% |
| TOTAL | \$33,065,721,396 | 100.0% | TOTAL | \$34,462,526,981 | 100.0% |

Quarterly Asset Allocation

The table below shows the Common Investment Pool’s actual asset allocations compared to their corresponding targets for the quarters ended on the dates shown.

| COMMON INVESTMENT POOL ASSET CLASS | TARGET ALLOCATION | 9/30/2022 | 12/31/2022 | 3/31/2023 | 6/30/2023 |
|------------------------------------|-------------------|-----------|------------|-----------|-----------|
| U.S. Fixed Income | 55.0% | 56.2% | 55.8% | 54.3% | 54.6% |
| U.S. Equity | 13.5% | 13.2% | 13.5% | 13.9% | 13.7% |
| Non-U.S. Equity | 7.0% | 6.8% | 7.1% | 7.2% | 7.0% |
| TIPS | 9.0% | 9.1% | 9.0% | 8.9% | 8.9% |
| REIT | 3.5% | 6.8% | 6.4% | 3.6% | 3.6% |
| Global Listed Infrastructure | 3.5% | - | - | 3.6% | 3.5% |
| ETI | 6.5% | 6.2% | 6.2% | 4.0% | 3.6% |
| Cash Equivalent | 2.0% | 1.4% | 1.7% | 4.3% | 4.9% |
| Private Equity | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Absolute Return | 0.0% | 0.3% | 0.2% | 0.2% | 0.2% |

Approximately 87 percent of the Common Investment Pool is invested in passive strategies, which utilize exchange-traded funds (ETFs), separately managed accounts (SMAs), and mutual funds to obtain exposure to certain asset classes in a cost-efficient manner.

Treasury historically invests a portion of its Common Investment Pool in Economically Targeted Investments (ETIs). ETIs allow Treasury to earn market rates of return on the Commonwealth's assets to benefit Pennsylvania's economy, create jobs, and make progress towards positive policy objectives. Treasury's ETIs include the legacy Keystone Home Energy Loan Program (HELP) and the Pennsylvania Higher Education Assistance Agency (PHEAA) Line of Credit Facility (of which 65 percent of the \$250 million LOC was drawn as of fiscal year-end). These programs accounted for 3.6 percent of the Common Investment Pool's assets as of June 30, 2023.

Investment Performance Standards, Measures and Benchmarks

Treasury applies different benchmarks for each class of assets in Pool 999 and Pool 998, a summary of which follows. The department constructs each benchmark to offer a comparative analysis of performance or risk by reflecting a representative asset class or allocation.

Liquid Asset Pool Benchmark

| ASSET CLASS | DATES | BENCHMARK |
|-------------|-------------------------|-----------------------------|
| Total | January 2004 to present | ICE BofA 91 Days T-Bills TR |

Common Investment Pool Benchmark(s)

| ASSET CLASS | DATES | BENCHMARK(S) |
|----------------|------------------------|--|
| Equity | 7/1/2022 to present | 66% Russell 3000 / 34% MSCI ACWI ex USA |
| | 10/1/2019 to 6/30/2022 | 41.5% Russell 3000 / 19.5% MSCI ACWI ex USA IMI / 39% MSCI ACWI IMI Net USD |
| | 7/31/2001 to 9/30/2019 | 60% Russell 3000 / 40% MSCI ACWI ex USA IMI |
| Public REITS | 7/1/2022 to present | MSCI US IMI Real Estate 25/50 |
| Infrastructure | 7/1/2022 to present | FTSE Global Core Infrastructure 50/50 |
| Fixed Income | 7/31/2001 to present | BBgBarc US Aggregate TR |
| TIPS | 9/30/2022 to present | Bloomberg US 0-5 Years TIPS Index |
| Cash | 7/1/2002 to present | ICE BofA 91 Days T-Bills TR |
| Total Fund | 7/1/2022 to present | 13.5% Russell 3000 / 7% MSCI ACWI ex US / 3.5% MSCI US IMI Real Estate 25/50 / 3.5% FTSE Global Core Infrastructure 50/50 / 55% BBgBarc US Aggregate TR / 9% BBgBarc US 0-5 Years TIPS TR / 8.5% ICE BofA 91 Days T-Bills TR |
| | 10/1/2019 to 6/30/2022 | 8.5% Russell 3000 / 4% MSCI ACWI ex USA / 8% MSCI ACWI IMI Net USD / 7% NCREIF Property Index / 6.5% Libor +75bp / 64% BBgBarc US Aggregate TR / 2% ICE BofA 91 Days T-Bills TR |
| | 6/30/2002 to 9/30/2019 | 15% Russell 3000 / 10% MSCI ACWI ex USA IMI / 5% HFRI Fund of Funds Composite +200bps / 7% NCREIF Property Index / 9% BBgBarc US High Yield TR / 52% BBgBarc US Aggregate TR / 2% ICE BofA 91 Days T-Bills TR |

Returns by Asset Class

Treasury measures the performance of its asset classes against the respective benchmarks. For the fiscal year ended June 30, 2023, Treasury outperformed its benchmarks for Pool 999 and Pool 998.

Liquid Asset Pool Net Returns as of June 30, 2023

| | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | 15 YEAR | SINCE INCEPTION | INCEPTION DATE |
|------------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| Pool 999 | 3.84% | 1.39% | 1.65% | 1.13% | 1.13% | 1.52% | Jan-04 |
| <i>Benchmark</i> | 3.59% | 1.27% | 1.55% | 0.98% | 0.93% | 1.36% | |

Treasury's investment team tracks broad asset class benchmarks closely and examines all tracking errors in detail. Treasury's asset allocations prioritize long-term time horizons, so short-term deviations from benchmarks may occur. Historically, these exposures have generated investment performance similar to the benchmark and help further diversify the overall risk in the portfolio.

Common Investment Pool Net Returns as of June 30, 2023

| | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | 15 YEAR | SINCE INCEPTION | INCEPTION DATE |
|------------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| Equity | 17.47% | 10.83% | 7.94% | 9.87% | 7.37% | 7.43% | Jul-01 |
| <i>Benchmark</i> | 16.99% | 11.60% | 8.41% | 9.48% | 6.46% | 7.47% | |
| Public REITS | -4.18% | 5.79% | 4.26% | - | - | 5.58% | Sep-15 |
| <i>Benchmark</i> | -4.97% | 4.92% | 3.38% | - | - | 5.10% | |
| Real Estate | - | - | - | - | - | 2.42% | Mar-23 |
| <i>Benchmark</i> | - | - | - | - | - | 2.59% | |
| Fixed Income | -0.56% | -4.07% | 0.36% | 1.45% | 3.16% | 3.50% | Jul-01 |
| <i>Benchmark</i> | -0.94% | -3.97% | 0.77% | 1.52% | 3.00% | 3.49% | |
| TIPS | - | - | - | - | - | 2.94% | Sep-22 |
| <i>Benchmark</i> | - | - | - | - | - | 2.80% | |
| Cash | 4.32% | 1.60% | 1.93% | 1.70% | - | 1.76% | Dec-10 |
| <i>Benchmark</i> | 3.59% | 1.27% | 1.55% | 0.98% | - | 0.80% | |
| Pool 998 | 3.44% | 0.25% | 2.67% | 4.19% | 4.65% | 4.83% | Jun-02 |
| <i>Benchmark</i> | 3.12% | 0.64% | 3.07% | 4.20% | 4.43% | 5.47% | |

External Investment Managers: Selection, Fees, and Performance

Pennsylvania Treasury employed nine external investment managers for the Common Investment Pool as of June 30, 2023. The list includes principals and key staff, as well as the date each received initial funding for investments.

Common Investment Pool: External Investment Manager List as of June 30, 2023

| INVESTMENT MANAGERS | PRINCIPALS/ KEY STAFF | TITLE | FUNDING DATE | SELECTION METHOD ⁽¹⁾ | INVESTMENT STYLE |
|-----------------------------------|-----------------------|---|--------------|---------------------------------|------------------|
| Aksia LLC | Jim Vos | Chief Executive Officer | 01/13 | Negotiated | Alternative |
| | Matthew Coyne | Managing Director | | | |
| | Michelle Davidson | Co-Head, Advisory Americas | | | |
| | Patrick Adelsbach | Co-Head, Advisory Americas | | | |
| BlackRock | Larry Fink | Chairman, Chief Executive Officer | 08/20 | Negotiated | Fixed Income |
| | Rob Kapito | President | | | |
| | Martin Small | Chief Financial Officer | | | |
| | Christopher Meade | Chief Legal Officer | | | |
| 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 | Director of Client Services | 09/03 | Negotiated | Fixed Income |
| | Timothy J. Riddle | Chief Executive Officer | | | |
| | G. Gregory Hagar | Chief Financial Officer | | | |
| | Michael P. Magee | Chief Operating Officer | | | |
| Mellon Investments Corporation | Stephanie Pierce | Chief Executive Officer | 06/22 | Negotiated | Equity |
| | Stephanie Hill | Head of Index | | | |
| | Erica Fotta | Chief Operating Officer | | | |
| | Lori Najjar | Chief Compliance Officer | | | |
| Northern Trust | Michael G. O'Grady | Chairman, President, Chief Executive Officer | 08/20 | Negotiated | Fixed Income |
| | Jason J. Tyler | Executive Vice President, Chief Financial Officer | | | |
| | Peter B. Cherecwich | President of Asset Servicing | | | |
| | Carl R. Tannenbaum | Executive Vice President, Chief Economist | | | |
| RhumbLine Advisers | Denise D'Entremont | Chief Executive Officer | 01/16 | Negotiated | Equity |
| | Lisa Sheeler | Chief Compliance Officer, General Counsel | | | |
| | Alexander Ryer | Chief Investment Officer | | | |
| | Mary Woodward | Chief Marketing Officer | | | |
| State Street Global Advisors | Yie-Hsin Hung | President, Chief Executive Officer | 2/23 | Negotiated | Real Assets |
| | Apea Amoa | Chief Financial Officer | | | |
| | John C. Brockelman | Chief Marketing Officer | | | |
| | Jaclyn Collier | Chief Compliance Officer | | | |
| Xponance | Tina Byles Williams | Chief Executive Officer, Chief Investment Officer, Founder | 06/22 | Negotiated | Equity |
| | Sumali Sanyal | Managing Director Senior Portfolio Manager, Global Equities | | | |
| | Cameron F. McLennan | Director Senior Portfolio Manager, Global Equities | | | |
| | Cesar Gonzales, Jr. | Director Manager Development and Client Portfolio Manager | | | |

⁽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.

Common Investment Pool: Investment Fees* for Fiscal Year 2022-23

| | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 | FYTD TOTALS |
|---|------------------|------------------|------------------|------------------|--------------------|
| EXTERNAL MANAGERS (INVOICE AMOUNTS) | | | | | |
| Aksia (COPA) | \$11,832 | \$11,586 | \$11,513 | \$11,412 | \$46,343 |
| BlackRock** | \$44,869 | \$53,881 | \$48,413 | \$42,103 | \$189,266 |
| Chartwell | \$46,214 | \$52,191 | \$52,301 | \$72,098 | \$222,804 |
| Mellon Investments Corporation | \$10,457 | \$12,586 | \$13,154 | \$14,443 | \$50,640 |
| Northern Trust | \$21,527 | \$23,968 | \$29,035 | \$29,541 | \$104,070 |
| Rhumblin | \$26,040 | \$34,658 | \$37,682 | \$40,391 | \$138,771 |
| State Street Global Advisors | \$- | \$- | \$23,618 | \$40,057 | \$63,676 |
| Mellon Investments Corporation TIPS | \$373 | \$11,982 | \$12,671 | \$13,864 | \$38,890 |
| Xponance | \$4,234 | \$5,421 | \$6,071 | \$6,354 | \$22,079 |
| EXTERNAL MANAGER SUBTOTAL | \$165,546 | \$206,272 | \$234,459 | \$270,263 | \$876,540 |
| ETF / MF / SUB-MANAGERS (CALCULATED ESTIMATES) | | | | | |
| Aksia (COPA) Sub-managers* | | | | | \$23,278 |
| iShares U.S. Aggregate Bond ETF | \$19,216 | \$- | \$- | \$- | \$19,216 |
| Vanguard REIT | \$70,176 | \$79,508 | \$58,774 | \$48,627 | \$257,084 |
| ETF & MUTUAL FUNDS SUBTOTAL | \$89,391 | \$79,508 | \$58,774 | \$48,627 | \$299,578 |
| GRAND TOTAL | \$254,937 | \$285,780 | \$293,233 | \$318,889 | \$1,176,117 |

* Includes carried interest, profit sharing, and other fees charged to the fund.

** 2Q 2023 fees are estimated.

Common Investment Pool: External Investment Manager Fee and Performance Summary (As of June 30, 2023)

| INVESTMENT MANAGER | ASSET CLASS | INVESTMENT MANDATE | FY 2022-23 MANAGER FEES | ASSIGNED BENCHMARK | FY 2022-23 PERFORMANCE RETURN (Net of Fees) | FY 2022-23 BENCHMARK RETURN | OVER/UNDER PERFORMANCE VS. BENCHMARK |
|---|--------------|-----------------------|-------------------------|---|---|-----------------------------|--------------------------------------|
| Aksia LLC ⁽³⁾ | Alternative | Absolute Return | \$46,343 | HFRI Fund of Funds Composite Index + 50bp | -7.13% | 1.64% | -8.77% |
| BlackRock | Fixed Income | Core | \$189,266 | BBg Barc U.S. Aggregate TR | -1.05% | -0.94% | -0.11% |
| Blue Hill Investment Partners, LP ⁽⁴⁾ | Alternative | Private Equity | \$- | Cambridge Associates Private Equity Index | - | - | 0.00% |
| Blue Hill EEP ⁽⁴⁾ | Alternative | Private Equity | \$- | Cambridge Associates Private Equity Index | - | - | 0.00% |
| Chartwell Investment Partners | Fixed Income | High Yield | \$222,804 | ICE BofAML 1-3 Yrs BB-B US High Yield | 6.84% | 7.06% | -0.22% |
| Mellon Investments Corporation | Equity | Domestic Equity | \$50,640 | Russell 3000 | 19.03% | 18.95% | 0.08% |
| Mellon Investments Corporation ⁽¹⁾ | Fixed Income | TIPs | \$38,890 | Bloomberg U.S. 0-5 Year Tips Index | 2.94% | 2.80% | 0.14% |
| Northern Trust | Fixed Income | Core | \$104,070 | BBg Barc U.S. Aggregate TR | -1.20% | -0.94% | -0.26% |
| RhumbLine | Equity | Int'l Equity | \$138,771 | MSCI ACWI ex USA | 12.97% | 12.71% | 0.26% |
| State Street Global Advisors ⁽²⁾ | Real Assets | Public Infrastructure | \$63,676 | FTSE Global Core Infrastructure 50/50 Index (Net) | 2.42% | 2.59% | -0.17% |
| Xponance | Equity | Domestic Equity | \$22,079 | Russell 3000 | 18.83% | 18.95% | -0.12% |
| TOTAL FEES PAID | | | \$876,540 | | | | |

⁽¹⁾ Inception date: September 2022; Performance Return as of inception.

⁽²⁾ Inception date: March 2023; Performance Return as of inception.

⁽³⁾ Residual balance - account in process of liquidation - initial funding date January 2013

⁽⁴⁾ Residual balances - accounts in process of liquidation - initial funding date November 2006.

Bold text text indicates a diverse/veteran broker.

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 2022-23, 74 brokers placed 23,010 trades, resulting in gross commissions of \$269,604 for the Common Investment Pool. On a per-share-basis, the gross equity commissions translated into an average gross commission price of just \$0.0031 per share. A summary of commissions paid to brokers for the Common Investment Pool is reflected in the following table.

Common Investment Pool: Broker Commissions Fiscal Year 2022-23

| BROKER | | COMMISSION | BROKER | | COMMISSION |
|--|--|---|--|-------|------------|
| Top Ten Broker Commissions | BNY CAPITAL MARKETS INC, NEW YORK | \$147,341 | HSBC SECURITIES (USA) INC, NEW YORK | | \$616 |
| | INSTINET EUROPE LIMITED, LONDON | \$34,608 | PIPER JAFFRAY & CO., JERSEY CITY | | \$577 |
| | JEFFERIES & CO INC, NEW YORK | \$10,424 | FIDELITY CAPITAL MARKETS, NEW YORK | | \$556 |
| | INSTINET PACIFIC LTD, HONG KONG | \$8,580 | J.P. MORGAN SECURITIES LLC, NEW YORK | | \$540 |
| | BARCLAYS CAPITAL LE, NEW YORK | \$7,655 | MERRILL LYNCH INTL LONDON EQUITIES | | \$517 |
| | CIBC WORLD MKTS INC, TORONTO | \$7,448 | J.P. MORGAN SECURITIES, HONG KONG | | \$460 |
| | INSTINET CLEARING SER INC, NEW YORK | \$6,891 | CITIGROUP GLOBAL MARKETS, INC., NEW YORK | | \$387 |
| | LOOP CAPITAL MARKETS, JERSEY CITY | \$5,249 | MERRILL LYNCH PIERCE FENNER SMITH INC NY | | \$351 |
| | SANTANDER INVESTMENT SEC INC, NEW YORK | \$3,753 | ACADEMY SECURITIES, INC, NEW YORK | | \$321 |
| | MERRILL LYNCH PROFESSIONAL CLRG, PURCHAS | \$2,807 | UBS SECURITIES LLC, STAMFORD | | \$311 |
| BNY CONVERGEX EXECUTION SOL, NEW YORK | \$2,747 | GOLDMAN SACHS INTL, LONDON (GSILGB2X) | | \$249 | |
| JEFFERIES & CO LTD, LONDON | \$2,485 | UBS WARBURG LLC, STAMFORD | | \$241 | |
| INSTINET AUSTRALIA CLEARING SERV, SYDNEY | \$2,387 | INSTINET, SINGAPORE | | \$240 | |
| PENSERRA SECURITIES, NEW YORK | \$2,331 | MACQUARIES SECURITIES AUSTRALIA, SYDNEY | | \$200 | |
| UBS WARBURG AUSTRALIA EQUITIES, SYDNEY | \$2,006 | UBS WARBURG ASIA LTD, HONG KONG | | \$196 | |
| CREDIT LYONNAIS SECS (ASIA), HONG KONG | \$1,915 | J.P MORGAN SECURITIES INC, NEW YORK | | \$185 | |
| INSTINET CORP, NEW YORK | \$1,768 | CABRERA CAPITAL MARKETS, CHICAGO | | \$176 | |
| BARCLAYS CAPITAL INC./LE, NEW JERSEY | \$1,743 | CREDIT LYONNAIS SECS, SINGAPORE | | \$106 | |
| CANTOR FITZGERALD & CO INC, NEW YORK | \$1,705 | RBC CAPITAL MARKETS LLC, NEW YORK | | \$97 | |
| MORGAN STANLEY AND CO., LLC, NEW YORK | \$1,679 | CITIGROUP GBL MKTS INC, NEW YORK | | \$96 | |
| RBC DOMINION SECS INC, TORONTO (DOMA) | \$1,578 | EUROCLEAR BANK SA/NV, BRUSSELS | | \$87 | |
| CLSA SECURITIES, KUALA LUMPUR | \$1,118 | MORGAN STANLEY & CO, LONDON (MSLNGB2X) | | \$86 | |
| CREDIT SUISSE, NEW YORK (CSUS) | \$1,085 | ITG AUSTRALIA LTD, MELBOURNE | | \$86 | |
| VIRTU AMERICAS LLC, NEW YORK | \$860 | J P MORGAN SEC, SYDNEY | | \$85 | |
| GOLDMAN SACHS & CO, NY | \$685 | SG SECURITIES, HONG KONG | | \$80 | |
| SG AMERICAS SECURITIES LLC, NEW YORK | \$657 | APEX CLEARING CORPORATION, DALLAS | | \$70 | |
| MACQUARIE SECURITIES LTD, AUCKLAND | \$628 | CASTLEOAK SECURITIES LP, JERSEY CITY | | \$60 | |

| BROKER | COMMISSION | BROKER | COMMISSION |
|---|------------|--|------------------|
| DAIWA SEC SMBC SINGAPORE LTD, SINGAPORE | \$52 | INVESTMENT TECHNOLOGY GROUP LTD,DUBLIN | \$20 |
| SANTANDER INVESTMENT SECS, JERSEY CITY | \$47 | MACQUARIE BANK LIMITED, SYDNEY | \$19 |
| JPMORGAN SECURITIES INC, NEW YORK | \$47 | CITIGROUP GBL MKTS AUSTRALIA PTY, SYDNEY | \$18 |
| JP MORGAN SECS, SINGAPORE | \$46 | UBS AG LONDON BRANCH, LONDON | \$17 |
| UBS EQUITIES, LONDON | \$45 | CITIGROUP GLOBAL MARKETS LTD, LONDON | \$12 |
| SOUTHWEST SECURITIES INC, DALLAS | \$35 | KNIGHT SECS, NEW JERSEY | \$11 |
| SCOTIA CAPITAL MKTS, TORONTO | \$28 | J P MORGAN SECS LTD, LONDON | \$9 |
| MERRILL LYNCH BROADCOURT CAP, NEW YORK | \$27 | MERRILL LYNCH GILTS LTD, LONDON | \$8 |
| CITIBANK, NY | \$25 | NATIONAL FINL SVCS CORP, NEW YORK | \$5 |
| CLSA AUSTRALIA PTY LTD, SYDNEY | \$22 | BARCLAYS CAPITAL LE, JERSEY CITY | \$3 |
| | | TOTAL COMMISSIONS PAID FY 2022-23 | \$269,604 |

87.07 percent of the total trade commissions paid in fiscal year 2022-23, or \$234,756, were made to 10 of the 74 brokers that placed such trades. The top 10 brokers Treasury’s external investment managers utilized for Pool 998 appear in bold above.

Security Lending

Through BNY Mellon, Treasury makes the portfolios of the Commonwealth Investment Program available for security lending to generate additional revenue for Pennsylvania. In fiscal year 2022-23, the program generated \$637,000, an increase of \$334,000 from the prior fiscal year. 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 998 | 4,076,434,866 | 230,752,578 | 5.66% |

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 percent collateralization with daily updated valuation. As of June 30, 2023, repurchase agreements comprise 100 percent of the Cash Collateral Reinvestment Pool.

Responsible Investing and Proxy Voting

Through equity separately managed accounts which track indices, Treasury is a partial owner of numerous public companies. Treasury retains Glass Lewis as an advisor to assist in the execution of proxy voting. There is a Treasury policy outlining specific shareholder proposals where Treasury will vote with Glass Lewis's recommendations, abstain, or vote against.

In the fiscal year 2022-23, Glass Lewis voted 14,529 ballots in the funds that Treasury had investment and governance responsibilities. Those ballots contained 30,846 proposals, of which 30,058 represented management proposals and 788 represented shareholder proposals.

Litigation

1. Proceedings:

Pennsylvania Environmental Defense Foundation v. Commonwealth of Pennsylvania, Tom Wolf, in his capacity as Governor, and Stacy Garity, in her capacity as State Treasurer, Commonwealth Court Docket No. 253 MD 2021.

Claims Asserted:

This year, the Pennsylvania Supreme Court declared that the monetary transfers from the Oil and Gas Lease Fund totaling approximately \$1.383 billion to be unconstitutional. PEDF is seeking \$1.383 billion, interest payments on the unconstitutional transfers, and attorney fees.

Amount of Money Sought:

Approximately \$1.383 billion plus interest and attorney fees.

Non-Monetary Objective:

PEDF is also seeking an injunction against the Commonwealth to prevent future transfers from the Oil and Gas Lease Fund to support the General Fund and DCNR operations.

Progress:

The case is in the Commonwealth Court. A stay was granted.

Management's Response:

Treasury filed preliminary objections. The Commonwealth sought a stay of the proceedings. A stay was granted by the Court.

Likelihood of an Unfavorable Outcome:

None

2. Proceedings:

Dillow v. Garrity, Case No. 2:22-cv-01852 (E.D. Pa.).

Claims Asserted:

The Complaint seeks class action status and challenges provisions of the Pennsylvania Disposition of Abandoned and Unclaimed Property Act (the “Act”) under the Fifth and Fourteenth Amendments of the United States Constitution and the Takings Clause of Article I, Section 10 of the Pennsylvania Constitution. The Plaintiff seeks relief under Section 1983 and the United States and Pennsylvania Constitutions.

The Complaint alleges that the Treasurer’s public use of property reported as unclaimed or abandoned pursuant to the Act, while the property is in her custody, and the provision of the Act that authorizes owners to claim only what was reported, and not the interest earned while in the Treasurer’s custody, violate the Takings Clauses of the U.S. and Pennsylvania Constitutions.

Amount of Money Sought:

No amount of money is stated in the Complaint. Rather, the Complaint seeks declaratory and injunctive relief, enjoining the Treasurer from withholding from entitled claimants interest earned on unclaimed property. The Complaint also requests payment of the Plaintiff’s attorney fees.

Non-Monetary Objective:

Declaration that the action may be maintained as a class action and that the Act is unconstitutional under the 5th and 14th Amendments of the U.S. Constitution and Article I, Section 10 of the Pennsylvania Constitution; Declaration regarding the standard for class members and the proper measure for compensation of unclaimed property; and enjoining the Treasurer from retaining the interest earned on abandoned and unclaimed property while it is in her custody.

Progress:

Treasury filed a motion to dismiss the action. Dillow filed a response thereto. Treasury filed a reply brief.

Management’s Response:

Management intends to contest the case vigorously and has engaged outside counsel to assist.

Likelihood of an Unfavorable Outcome:

Remote

Commonwealth Investment Program Participant Holdings as of June 30, 2023

| ACCT | NAME | SHARES POOL 998 | COST BASIS POOL 998 | MARKET VALUE POOL 998 | MARKET VALUE POOL 999 | MARKET VALUE TOTAL |
|------|------------------------------|--------------------|------------------------|-----------------------------|-----------------------------|-----------------------|
| 001 | General | 0 | 0 | 0 | 14,506,823,940 | 14,506,823,940 |
| 002 | Lottery | 2,389 | 2,852 | 3,106 | 575,681,707 | 575,684,813 |
| 003 | Wild Resource | 0 | 0 | 0 | 444,442 | 444,442 |
| 004 | Energy Development | 2,646,199 | 2,806,647 | 3,440,482 | 32,981 | 3,473,463 |
| 005 | State Racing | 15,347,162 | 17,139,874 | 19,953,765 | 14,520,799 | 34,474,564 |
| 006 | Hazardous Sites Cleanup | 44,217,834 | 50,651,969 | 57,490,255 | 22,830,291 | 80,320,547 |
| 007 | Highway Beautification | 0 | 0 | 0 | 349,437 | 349,437 |
| 008 | Environmental Stewardship | 93,401,932 | 105,337,940 | 121,437,449 | 56,631,669 | 178,069,118 |
| 009 | Recycling Fund | 43,031,005 | 47,204,786 | 55,947,188 | 13,182,263 | 69,129,451 |
| 010 | Motor License | 872,958,556 | 1,125,765,679 | 1,134,985,731 | 1,379,394,557 | 2,514,380,289 |
| 011 | Game | 361,113,456 | 458,582,680 | 469,505,244 | 49,633,727 | 519,138,970 |
| 012 | Fish | 60,082,176 | 66,775,558 | 78,116,438 | 12,115,522 | 90,231,959 |
| 013 | Banking Trust Fund | 19,734,960 | 22,309,340 | 25,658,604 | 52,987,324 | 78,645,927 |
| 014 | Milk Marketing Board | 0 | 0 | 0 | 4,097,332 | 4,097,332 |
| 015 | State Farm Products | 0 | 0 | 0 | 6,668,297 | 6,668,297 |
| 016 | Oil & Gas Lease | 3,648,434 | 4,157,414 | 4,743,548 | 165,954,331 | 170,697,878 |
| 017 | State Treasury Armory | 0 | 0 | 0 | 784,393 | 784,393 |
| 018 | Historical Preservation | 0 | 0 | 0 | 5,889,425 | 5,889,425 |
| 019 | PA Infrastructure Bank | 21,990,979 | 24,010,957 | 28,591,790 | 18,345,356 | 46,937,146 |
| 020 | Surface Mining Conserv. | 66,382,947 | 70,431,051 | 86,308,447 | 112,869 | 86,421,317 |
| 021 | Special Administration | 0 | 0 | 0 | 50,038,736 | 50,038,736 |
| 022 | Capitol Restoration Trust | 0 | 0 | 0 | 466,817 | 466,817 |
| 023 | Vocational Rehabilitation | 0 | 0 | 0 | 38,233,947 | 38,233,947 |
| 024 | Pharmaceutical Assis | 394,838 | 418,905 | 513,353 | 52,360,148 | 52,873,502 |
| 025 | Boating | 36,318,145 | 40,589,247 | 47,219,397 | 38,510,434 | 85,729,831 |
| 026 | Administration | 0 | 0 | 0 | 26,328,015 | 26,328,015 |
| 027 | Liquid Fuels Tax | 0 | 0 | 0 | 8,349,997 | 8,349,997 |
| 028 | Liquor License | 0 | 0 | 0 | 1,842,243 | 1,842,243 |
| 029 | Fire Insurance Tax | 0 | 0 | 0 | 85,228,830 | 85,228,830 |
| 030 | Fire and Emerg Med Serv Loan | 33,927,347 | 36,671,050 | 44,110,977 | 22,220,689 | 66,331,667 |
| 031 | Manufacturing | 17,959,201 | 19,739,833 | 23,349,834 | 16,423,691 | 39,773,525 |
| 032 | Purchasing | 0 | 0 | 0 | 8,073,311 | 8,073,311 |
| 033 | Employment for the Blind | 0 | 0 | 0 | 2,542,501 | 2,542,501 |
| 034 | Industrial Development | 0 | 0 | 0 | 117 | 117 |
| 037 | PENNVEST DRINKING WATER | 176,934,254 | 203,048,540 | 230,042,826 | 81,909,791 | 311,952,617 |

| ACCT | NAME | SHARES POOL 998 | COST BASIS POOL 998 | MARKET VALUE POOL 998 | MARKET VALUE POOL 999 | MARKET VALUE TOTAL |
|------|--------------------------------|--------------------|------------------------|-----------------------------|-----------------------------|-----------------------|
| 038 | Capital Funds | 0 | 0 | 0 | 353,757,319 | 353,757,319 |
| 039 | Land & Water Development | 0 | 0 | 0 | 0 | 0 |
| 042 | PA Economic Revitalization | 0 | 0 | 0 | 3 | 3 |
| 044 | Land & Water Dev. Sinking | 0 | 0 | 0 | 0 | 0 |
| 045 | Sinking | 0 | 0 | 0 | 157,162 | 157,162 |
| 049 | Tax Note Sinking | 0 | 0 | 0 | 0 | 0 |
| 051 | Conrad Weiser Memorial Park | 0 | 0 | 0 | 81,788 | 81,788 |
| 052 | Judicial Admin Leave | 0 | 0 | 0 | 453,705 | 453,705 |
| 053 | PA Historical/Museum Comm. | 0 | 0 | 0 | 204,173 | 204,173 |
| 054 | Agric. College Land Script | 0 | 0 | 0 | 686,227 | 686,227 |
| 055 | State College Exper. Farm | 0 | 0 | 0 | 0 | 0 |
| 056 | State School | 0 | 0 | 0 | 0 | 0 |
| 058 | State Insurance | 1,290,712 | 1,368,745 | 1,678,132 | 3,101,376 | 4,779,508 |
| 062 | Public School Employees' Retir | 0 | 0 | 0 | 0 | 0 |
| 065 | Workmen's Compensation Admin F | 0 | 0 | 0 | 0 | 0 |
| 066 | Clean System Upgrade | 0 | 0 | 0 | 0 | 0 |
| 068 | Energy Conserv. & Assist | 0 | 0 | 0 | 0 | 0 |
| 069 | Workmens' Compen. Super. | 0 | 0 | 0 | 12,042,688 | 12,042,688 |
| 071 | Tobacco Settlement | 0 | 0 | 0 | 168,202,823 | 168,202,823 |
| 072 | Real Estate Recovery | 0 | 0 | 0 | 927,447 | 927,447 |
| 073 | Noncoal Surface Mining Conserv | 5,412,695 | 5,727,088 | 7,037,369 | 1,011,297 | 8,048,666 |
| 074 | Social Security Contribution | 0 | 0 | 0 | 0 | 0 |
| 075 | PSERS Health Insurance Fund | 0 | 0 | 0 | 0 | 0 |
| 076 | Municipal Pension Aid | 0 | 0 | 0 | 372,585,667 | 372,585,667 |
| 077 | Supplemental Municipal Pension | 0 | 0 | 0 | 0 | 0 |
| 079 | Higher Ed. Assistance | 91,748,778 | 97,343,718 | 119,288,084 | 511,572,924 | 630,861,008 |
| 080 | Emergency Med. Oper. Serv. | 7,461,502 | 7,900,913 | 9,701,145 | 12,983,672 | 22,684,818 |
| 081 | State Restaurant | 0 | 0 | 0 | 395,864 | 395,864 |
| 083 | Solid Waste | 0 | 0 | 0 | 0 | 0 |
| 084 | State Stores | 0 | 0 | 0 | 341,784,005 | 341,784,005 |
| 085 | Rehabilitation Center | 0 | 0 | 0 | 7,300,366 | 7,300,366 |
| 086 | Coal & Clay Mine Sub Ins. | 108,105,557 | 117,303,983 | 140,554,513 | 21,787,915 | 162,342,428 |
| 087 | Coal Lands Improvement | 0 | 0 | 0 | 975,679 | 975,679 |
| 088 | Minority Business Development | 0 | 0 | 0 | 2,535,597 | 2,535,597 |
| 091 | Capital Debt | 0 | 0 | 0 | 7,199,705 | 7,199,705 |
| 092 | Volunteer Companies | 0 | 0 | 0 | 0 | 0 |
| 093 | Budget Stabilization Reserve F | 0 | 0 | 0 | 5,128,620,152 | 5,128,620,152 |
| 094 | Tax Stabilization Reserve | 0 | 0 | 0 | 0 | 0 |
| 096 | PA Vets Monu&Memor Trust Fund | 0 | 0 | 0 | 430,178 | 430,178 |

| ACCT | NAME | SHARES POOL 998 | COST BASIS POOL 998 | MARKET VALUE POOL 998 | MARKET VALUE POOL 999 | MARKET VALUE TOTAL |
|------|---------------------------------|--------------------|------------------------|-----------------------------|-----------------------------|-----------------------|
| 097 | Anthracite Emergency Bond | 0 | 0 | 0 | 730,176 | 730,176 |
| 101 | Low Level Waste | 0 | 0 | 0 | 0 | 0 |
| 104 | PA Infrastructure Invest. Autho | 232,914,272 | 261,982,886 | 302,825,802 | 90,913,193 | 393,738,996 |
| 105 | PENNVEST BONDS AUTHORITY | 0 | 0 | 0 | 6,414,626 | 6,414,626 |
| 106 | PENNVEST REVOLVING | 0 | 0 | 0 | 0 | 0 |
| 107 | PENNVEST NON REVOLVING EQUITY | 0 | 0 | 0 | 0 | 0 |
| 108 | PENNVEST REDEMPTION | 0 | 0 | 0 | 22,728,168 | 22,728,168 |
| 109 | PENNVEST WATER POLLUTION | 330,533,274 | 376,682,860 | 429,746,117 | 459,965,702 | 889,711,819 |
| 111 | Machinery & Equipment Loan | 18,067,864 | 19,683,758 | 23,491,113 | 15,157,116 | 38,648,230 |
| 112 | Insurance Liquidation | 0 | 0 | 0 | 2,741,163 | 2,741,163 |
| 113 | Agricultural Conservation | 0 | 0 | 0 | 52,110,996 | 52,110,996 |
| 115 | Children's Trust | 0 | 0 | 0 | 1,148,900 | 1,148,900 |
| 116 | Revolving Aid Fund | 0 | 0 | 0 | 4,618,619 | 4,618,619 |
| 117 | Catastrophic Loss Benefit | 69,421,625 | 73,408,243 | 90,259,215 | 257,401 | 90,516,615 |
| 118 | Storage Tank Fund | 0 | 0 | 0 | 17,899,593 | 17,899,593 |
| 119 | Underground Storage Tank | 0 | 0 | 0 | 6,011,619 | 6,011,619 |
| 121 | Resting Facilities Siting | 0 | 0 | 0 | 0 | 0 |
| 123 | Motor Vehicle Trans. Rec. | 0 | 0 | 0 | 2,194,030 | 2,194,030 |
| 125 | Hazardous Material Response | 2,796 | 2,967 | 3,636 | 535,052 | 538,688 |
| 126 | PHFA Home Buyer Fund | 0 | 0 | 0 | 0 | 0 |
| 127 | Local Govt. Cap. Loan | 0 | 0 | 0 | 2,202,459 | 2,202,459 |
| 128 | Local Sales and Use Tax | 0 | 0 | 0 | 33,503,631 | 33,503,631 |
| 129 | PICA | 0 | 0 | 0 | 15,233,327 | 15,233,327 |
| 130 | Public Transportation | 0 | 0 | 0 | 12,048,403 | 12,048,403 |
| 131 | Acid Mine Drain | 45,206,753 | 51,901,002 | 58,776,009 | 2,343,650 | 61,119,659 |
| 133 | Local Crime Justice | 0 | 0 | 0 | 0 | 0 |
| 134 | Local Crime Justice Sink | 0 | 0 | 0 | 0 | 0 |
| 138 | Clean Air | 33,534,480 | 35,818,054 | 43,600,186 | 10,956,921 | 54,557,108 |
| 139 | Home Investment Trust | 0 | 0 | 0 | 1,307,240 | 1,307,240 |
| 140 | Phila. Reg. Port Author. | 0 | 0 | 0 | 782,143 | 782,143 |
| 141 | Port of PGH Commission | 0 | 0 | 0 | 2,353,349 | 2,353,349 |
| 144 | PENNVEST TRUSTEE | 0 | 0 | 0 | 0 | 0 |
| 145 | Remining Environment | 0 | 0 | 0 | 0 | 0 |
| 146 | Remining Financial Assurance | 0 | 0 | 0 | 4,920,294 | 4,920,294 |
| 147 | Environmental Education | 0 | 0 | 0 | 2,880,140 | 2,880,140 |
| 148 | Self-Ins. Guaranty | 49,459,901 | 52,440,967 | 64,305,781 | 2,051,208 | 66,356,989 |
| 149 | Keystone Recreation, Park | 141,881,729 | 158,605,799 | 184,468,939 | 106,773,781 | 291,242,719 |
| 151 | PA Employee Benefit Trust | 10,648,865 | 11,298,244 | 13,845,228 | 4,538,280 | 18,383,508 |
| 152 | Nutrient Mgmt | 0 | 0 | 0 | 27,849,183 | 27,849,183 |

| ACCT | NAME | SHARES POOL 998 | COST BASIS POOL 998 | MARKET VALUE POOL 998 | MARKET VALUE POOL 999 | MARKET VALUE TOTAL |
|------|--------------------------------|--------------------|------------------------|-----------------------------|-----------------------------|-----------------------|
| 153 | Allegh. Reg. Asset Tax | 0 | 0 | 0 | 21,024,443 | 21,024,443 |
| 155 | Organ Donation | 0 | 0 | 0 | 2,146,537 | 2,146,537 |
| 156 | Insurance Fraud | 0 | 0 | 0 | 9,933,934 | 9,933,934 |
| 157 | Automobile Theft | 0 | 0 | 0 | 29,664 | 29,664 |
| 158 | Industrial Sites Cleanup | 5,870,467 | 6,228,454 | 7,632,545 | 5,908,314 | 13,540,859 |
| 159 | DNA Detection | 0 | 0 | 0 | 4,524,890 | 4,524,890 |
| 160 | Small Business First | 0 | 0 | 0 | 40,746,581 | 40,746,581 |
| 161 | Ben Franklin Tech Development | 0 | 0 | 0 | 21,823,413 | 21,823,413 |
| 162 | M-Care | 0 | 0 | 0 | 93,818,990 | 93,818,990 |
| 163 | Patient Safety Trust Fund | 0 | 0 | 0 | 13,351,828 | 13,351,828 |
| 164 | Substance Abuse Education & De | 7,247,634 | 7,689,628 | 9,423,084 | 2,618,966 | 12,042,050 |
| 166 | E-911 | 0 | 0 | 0 | 98,925,258 | 98,925,258 |
| 167 | Rightful Owners Claims Payment | 0 | 0 | 0 | 89,597 | 89,597 |
| 168 | State Gaming Fund | 0 | 0 | 0 | 503,694,348 | 503,694,348 |
| 169 | Compulsive and Problem Gamblin | 0 | 0 | 0 | 24,897,292 | 24,897,292 |
| 170 | Property Tax Relief Fund | 0 | 0 | 0 | 1,107,647,752 | 1,107,647,752 |
| 171 | PA Gaming Econ Dev & Tourism F | 0 | 0 | 0 | 33,411,923 | 33,411,923 |
| 172 | PA Race Horse Dev Trust Fund | 0 | 0 | 0 | 9,607,653 | 9,607,653 |
| 173 | Emergency Energy Assistance Fu | 0 | 0 | 0 | 0 | 0 |
| 174 | Broadband Outreach and Aggrega | 0 | 0 | 0 | 0 | 0 |
| 175 | Education Technology Fund | 0 | 0 | 0 | 0 | 0 |
| 176 | Educational Assistance Program | 0 | 0 | 0 | 6,535,612 | 6,535,612 |
| 177 | Job Training Fund | 0 | 0 | 0 | 5,285 | 5,285 |
| 178 | Community College Capital Fund | 0 | 0 | 0 | 9,271,000 | 9,271,000 |
| 179 | Growing Greener Bond Fund | 0 | 0 | 0 | 822,534 | 822,534 |
| 180 | Growing Greener Bond Sinking F | 0 | 0 | 0 | 5,780 | 5,780 |
| 181 | Water Supply and Wastewater Tr | 0 | 0 | 0 | 20,076,744 | 20,076,744 |
| 182 | Water Supply and Wastewater Tr | 0 | 0 | 0 | 0 | 0 |
| 183 | Conservation District Fund | 0 | 0 | 0 | 9,406,313 | 9,406,313 |
| 184 | Uninsured Employers Guaranty F | 0 | 0 | 0 | 3,341,924 | 3,341,924 |
| 185 | Persian Gulf Conflict Veterans | 0 | 0 | 0 | 0 | 0 |
| 186 | Persian Gulf Conflict Veterans | 0 | 0 | 0 | 0 | 0 |
| 187 | The Public Transportation Trus | 537,835,361 | 675,111,098 | 699,271,982 | 1,218,468,256 | 1,917,740,238 |
| 188 | Neighborhood Improvement Zone | 0 | 0 | 0 | 45,664 | 45,664 |
| 189 | OPEB- Other Post Employ Benefi | 0 | 0 | 0 | 0 | 0 |
| 190 | Fire Prevention and Public Saf | 0 | 0 | 0 | 0 | 0 |
| 191 | Cigarette Fire Safety and Fire | 0 | 0 | 0 | 286,202 | 286,202 |
| 192 | Mine Safety Fund | 0 | 0 | 0 | 170,490 | 170,490 |

| ACCT | NAME | SHARES POOL 998 | COST BASIS POOL 998 | MARKET VALUE POOL 998 | MARKET VALUE POOL 999 | MARKET VALUE TOTAL |
|------|--------------------------------|--------------------|------------------------|-----------------------------|-----------------------------|-----------------------|
| 193 | Water Resources Fund | 0 | 0 | 0 | 0 | 0 |
| 194 | Water and Sewer Assistance Bon | 0 | 0 | 0 | 4,629,687 | 4,629,687 |
| 195 | Water and Sewer Assistance Bon | 0 | 0 | 0 | 3,828 | 3,828 |
| 196 | Keystone Help Program | 531,233 | 598,867 | 690,688 | 0 | 690,688 |
| 197 | Special Juvenile Victim Compen | 0 | 0 | 0 | 0 | 0 |
| 201 | Housing Affordability and Reha | 0 | 0 | 0 | 8,460,453 | 8,460,453 |
| 202 | Unconventional Gas Well Fund | 0 | 0 | 0 | 23,225,052 | 23,225,052 |
| 203 | Marcellus Legacy Fund | 0 | 0 | 0 | 7,055,694 | 7,055,694 |
| 204 | Homeowner Asst Stlmt Fund | 0 | 0 | 0 | 0 | 0 |
| 205 | Pa. eHealth Partnership Fund | 0 | 0 | 0 | 0 | 0 |
| 206 | Veterans' Trust Fund | 0 | 0 | 0 | 1,793,692 | 1,793,692 |
| 207 | Justice Reinvestment Fund | 0 | 0 | 0 | 1,368,894 | 1,368,894 |
| 208 | Insurance Regulation&Oversight | 0 | 0 | 0 | 53,995,596 | 53,995,596 |
| 209 | Philly Taxicab Limousine Regul | 0 | 0 | 0 | 236,461 | 236,461 |
| 210 | Philadelphia Taxicab Medallion | 0 | 0 | 0 | 7,148 | 7,148 |
| 211 | Multimodal Transportation Fund | 0 | 0 | 0 | 425,886,513 | 425,886,513 |
| 212 | City Revital & Improve Fund | 0 | 0 | 0 | 7,567 | 7,567 |
| 213 | Local Cigarette Tax Fund | 0 | 0 | 0 | 2,039,365 | 2,039,365 |
| 215 | Monetary Penalty Endowments | 35,074,732 | 41,652,060 | 45,602,761 | 270,456 | 45,873,217 |
| 216 | Achieving Better Life Exp Fund | 0 | 0 | 0 | 922,227 | 922,227 |
| 218 | PlanCon Bond Projects Fund | 0 | 0 | 0 | 176,983,699 | 176,983,699 |
| 220 | PSERS-Defined Cont Fund | 0 | 0 | 0 | 0 | 0 |
| 221 | Video Gaming Fund | 0 | 0 | 0 | 20,267,367 | 20,267,367 |
| 222 | Fantasy Contest Fund | 0 | 0 | 0 | 1,533,774 | 1,533,774 |
| 223 | School Safety & Security Fund | 0 | 0 | 0 | 196,519,274 | 196,519,274 |
| 224 | PA Health Insurance Exc Fund | 0 | 0 | 0 | 90,357,279 | 90,357,279 |
| 225 | Reinsurance Fund | 0 | 0 | 0 | 2,349,264 | 2,349,264 |
| 226 | PA Rural Health Redesign Cente | 0 | 0 | 0 | 452,640 | 452,640 |
| 227 | County Voting Apparatus Fund | 0 | 0 | 0 | 17,209,817 | 17,209,817 |
| 228 | UC-FEMA ONA /Lost Wages Fund | 0 | 0 | 0 | 72,132 | 72,132 |
| 229 | Military Installation Remediat | 0 | 0 | 0 | 3,380 | 3,380 |
| 230 | Clean Streams Fund | 0 | 0 | 0 | 143,785,719 | 143,785,719 |
| 451 | Chester Downs | 0 | 0 | 0 | 1,339,275 | 1,339,275 |
| 452 | Pocono Downs | 0 | 0 | 0 | 1,337,858 | 1,337,858 |
| 453 | Philadelphia Park | 0 | 0 | 0 | 1,210,538 | 1,210,538 |
| 454 | Penn National | 0 | 0 | 0 | 1,354,697 | 1,354,697 |
| 455 | The Meadows | 0 | 0 | 0 | 1,329,263 | 1,329,263 |
| 456 | Sugar House Casino | 0 | 0 | 0 | 1,552,854 | 1,552,854 |

| ACCT | NAME | SHARES POOL 998 | COST BASIS POOL 998 | MARKET VALUE POOL 998 | MARKET VALUE POOL 999 | MARKET VALUE TOTAL |
|---------------|------------------------------|----------------------|------------------------|-----------------------------|-----------------------------|-----------------------|
| 457 | Foxwoods Casino Philadelphia | 0 | 0 | 0 | 0 | 0 |
| 458 | PITG Gaming Casino | 0 | 0 | 0 | 1,357,801 | 1,357,801 |
| 459 | Mount Airy Casino | 0 | 0 | 0 | 1,377,484 | 1,377,484 |
| 460 | Sands Bethworks Casino | 0 | 0 | 0 | 1,303,444 | 1,303,444 |
| 461 | Presque Isle Downs | 0 | 0 | 0 | 1,411,595 | 1,411,595 |
| 466 | Valley Forge Casino | 0 | 0 | 0 | 1,028,103 | 1,028,103 |
| 468 | Nemacolin | 0 | 0 | 0 | 997,179 | 997,179 |
| 469 | Presque Isle-Churchill Downs | 0 | 0 | 0 | 0 | 0 |
| 470 | Nemacolin Churchill Downs | 0 | 0 | 0 | 0 | 0 |
| 896 | 896 | 73,015 | 87,068 | 94,931 | 0 | 94,931 |
| TOTALS | | 3,602,415,060 | 4,298,480,725 | 4,683,715,695 | 29,638,652,278 | 34,322,367,973 |