Overview
The Washington State Investment Board (WSIB) manages retirement fund assets to maximize return at a prudent level of risk (Chapter 43.33A.110 RCW). Investment decisions are made within the framework of a Strategic Asset Allocation Policy, and a series of written WSIB-adopted investment policies for the various asset classes in which WSIB invests.

The Retirement Funds, collectively called the Commingled Trust Fund (CTF), increased in value by $10.2 billion during fiscal 2014 to $78.1 billion. The CTF return was 17.1 percent for the fiscal year.

Established on July 1, 1992, the CTF is a diversified pool of investments that invests in fixed income, public equity, private equity, real estate and tangible assets. Additional general information about the CTF includes:

- **Participant Concentration** – The DRS Retirement Funds make up 99.7 percent of the CTF. Their respective concentrations are:
  - PERS 1 (10.0%)
  - PERS 2/3 DB and DC plans (37.0%)
  - SERS 2/3 DB and DC plans (6.4%)
  - PSERS 2 (0.4%)
  - TRS 1 (8.2%)
  - TRS 2/3 DB and DC plans (17.6%)
  - WSPRS 1/2 (1.3%)
  - LEOFF 1 (7.2%)
  - LEOFF 2 (11.6%)

- **External Managers** – The WSIB engages approximately 140 partnerships and external managers to assist in the management of the CTF’s investments.

- **Risk** – The various risks of the CTF portfolio include interest rate risk, credit risk, concentration risk, and foreign currency risk, as described in Note 1 of the Financial Section of this report. The WSIB has not created a total fund risk profile for the CTF.

- **Leverage** – The WSIB does not leverage the CTF portfolio as a whole. Individual securities within the CTF do have leverage; however, the WSIB does not capture this information on a total basis.

- **Earnings** – The CTF does not distribute earnings directly to the owner funds. The Retirement Fund plans are allowed to purchase or sell units in the pool, based on the fair value of the underlying assets, on the first business day of each month. The net asset value includes interest and dividend income which is recognized on a trade date basis, and purchases and sales of investments which are recorded on a trade date basis.

- **Expense** – The CTF’s expense ratio for the year ended June 30, 2014 was 0.4995 percent.

- **Yield** – The CTF’s fixed income portfolio has a yield of 2.71 percent.

- **Weighted Average Maturity** – The CTF fixed income portfolio has a weighted average maturity of six years. Additional maturity information is available in Note 1 of the Financial Section of this report.

Basis of Presentation of Investment Data
Investments are reported at fair value. Unrealized gains and losses are included as investment income.

The net assets of the Retirement Funds are valued on a monthly basis using the following sources:

- **Publicly Traded Securities** (Corporate stock, Commingled Funds investment derivatives, and Fixed Income) – Fair values are based on published market prices, quotations from national security exchanges, and security pricing services as of each month-end closing of the New York Stock Exchange.

- **Limited Partnerships** – The fair value of investments that are organized as limited partnerships and have no readily ascertainable fair value (such as private equity, real estate, and tangible assets) has been determined by management based on the individual investment’s capital account balance, reported at fair value by the general partner, at the closest available reporting period, adjusted for subsequent contributions,
distributions, management fees, and changes in value of foreign currency and published market prices for certain securities. The limited partnership’s annual financial statements are audited by independent auditors.

**Private Equity Limited Partnerships** – The fair value of individual capital account balances is based on the valuations reported by private equity partnerships using the following methodologies to value the underlying portfolio companies:

- **Valuations of publicly traded portfolio companies** are based on active exchanges using quoted market prices as of the close of trading for each month-end.

- **When a portfolio company investment does not have a readily available market price, but has a return that is determined by reference to an asset for which a market price is readily available, valuations are based on the closing market price of the reference asset on the valuation date, adjusted for factors that affect the fair value of the investment held.**

- **When the portfolio company investments are private holdings and are not traded on active security exchanges,** valuation methodologies used consist primarily of income and market approaches. The income approach involves a discounted cash flow analysis based on portfolio companies’ projections. The market approach involves valuing a company at a multiple of a specified financial measure (generally EBITDA) based on multiples at which comparable companies trade.

**Real Estate Limited Partnerships** – Real estate partnerships provide quarterly valuations, based on the most recent capital account balance, to WSIB management. Individual properties are valued by the partnerships at least annually, and are adjusted as frequently as quarterly if material market or operational changes have occurred. Properties are generally externally valued every one to five years, depending upon the partnership. Structured finance investments receive quarterly value adjustments by the partners, generally applying the assumption that all such positions will be held to maturity. Annual audits of most partnerships include a review of compliance with the partnership’s valuation policies.

Interest and dividend income is recognized when earned. Capital gains and losses are recognized on a trade-date basis. Purchases and sales of investments are also recorded on a trade-date basis. The investment results reported for these asset classes in the Investment Section reflect these practices.

**Performance**

The chart below shows the returns for the CTF on a total fund basis, as well as by asset class. Appropriate benchmark returns are provided for comparison purposes.

<table>
<thead>
<tr>
<th>Returns for the CTF Based on Total Fund and Asset Class – Periods Ending June 30, 2014</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund</td>
<td>17.06%</td>
<td>10.07%</td>
<td>12.63%</td>
<td>8.35%</td>
</tr>
<tr>
<td>Passive Benchmark</td>
<td>17.78%</td>
<td>8.84%</td>
<td>12.35%</td>
<td>7.06%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>5.96%</td>
<td>4.06%</td>
<td>6.38%</td>
<td>6.00%</td>
</tr>
<tr>
<td>Barclays Capital Universal</td>
<td>5.20%</td>
<td>4.22%</td>
<td>5.58%</td>
<td>5.27%</td>
</tr>
<tr>
<td>Tangible</td>
<td>4.99%</td>
<td>1.75%</td>
<td>4.34%</td>
<td>n/a</td>
</tr>
<tr>
<td>CPI (lagged one quarter) + 400 bp</td>
<td>5.54%</td>
<td>5.86%</td>
<td>6.09%</td>
<td>n/a</td>
</tr>
<tr>
<td>Real Estate</td>
<td>13.01%</td>
<td>13.08%</td>
<td>9.73%</td>
<td>9.78%</td>
</tr>
<tr>
<td>8% Return Over Rolling 10 Years</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>8.00%</td>
</tr>
<tr>
<td>NCREIF lagged one quarter (for comparison purposes)</td>
<td>11.18%</td>
<td>11.70%</td>
<td>7.89%</td>
<td>8.65%</td>
</tr>
<tr>
<td>Public Equity</td>
<td>24.20%</td>
<td>11.30%</td>
<td>15.44%</td>
<td>7.73%</td>
</tr>
<tr>
<td>Dow Jones Wilshire Global Index</td>
<td>23.71%</td>
<td>10.70%</td>
<td>15.09%</td>
<td>7.74%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>20.02%</td>
<td>12.79%</td>
<td>17.20%</td>
<td>13.26%</td>
</tr>
<tr>
<td>Russell 3000 lagged one quarter + 300 bp</td>
<td>25.61%</td>
<td>17.61%</td>
<td>24.93%</td>
<td>10.86%</td>
</tr>
<tr>
<td>Innovation</td>
<td>38.84%</td>
<td>17.83%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Custom Benchmark</td>
<td>12.99%</td>
<td>0.51%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Cash</td>
<td>0.11%</td>
<td>0.14%</td>
<td>0.15%</td>
<td>1.72%</td>
</tr>
<tr>
<td>90 Day T-Bills</td>
<td>0.07%</td>
<td>0.09%</td>
<td>0.13%</td>
<td>1.67%</td>
</tr>
</tbody>
</table>

Performance information is compiled by the custodian, State Street Bank. Performance numbers are reported...
net of management fees, and are prepared using a time-weighted rate of return based on the current market value.

Asset Allocation
Investment performance is a result of two primary factors: individual asset selection and the allocation of the portfolio among asset classes (e.g. stocks, fixed income, and real estate). Studies suggest that more than 90 percent of investment performance can be explained by asset allocation decision.

Accordingly, the WSIB sets a specific long-term target asset mix and adopts tight ranges around those targets to control the overall risk and return of the CTF. On a daily basis, the WSIB reviews the asset allocation in relation to the established ranges. The staff shifts assets whenever the allocation range for an asset exceeds the approved range or when cash is needed elsewhere.

The WSIB reviews changes to the overall asset mix every three to four years.

The chart below shows the CTF’s asset allocation as of June 30, 2014, as well as the long-term target allocations.

| Current Asset Allocation and Long-Term Target Allocations – As of June 30, 2014 |
|-----------------------------------------------|-------------------|-------------------|
| **Asset Type**                               | **Target Allocation** | **Actual Allocation** |
| Fixed Income                                 | 20.00%             | 25.05%             |
| Tangible Assets                              | 5.00%              | 1.63%              |
| Real Estate                                  | 15.00%             | 12.36%             |
| Public Equity                                | 37.00%             | 37.97%             |
| Private Equity                               | 23.00%             | 22.30%             |
| Innovation                                   | 0.00%              | 0.44%              |
| Cash                                         | 0.00%              | 0.24%              |
| **Total**                                     | 100.00%            | 100.00%            |

Public Equity
The public equity program uses a global benchmark, the Morgan Stanley All Country World with USA Gross Investable Market Index, reflecting the globalization of capital markets. In a world in which American companies like Coca-Cola get most of their revenue from overseas and many so-called foreign companies serve mainly the U.S., distinctions between “U.S. stocks” and “international stocks” have become increasingly blurred. The WSIB believes that the future success of the program depends on investment managers finding the most attractive opportunities wherever they are in the world.

Because U.S. equity markets are generally efficient and international equity markets are increasingly efficient, most of the WSIB’s public equity investments are in low-cost, broad-based passive index funds. We employ both passive U.S. equity and passive international equity in order to maintain policy weights in both areas. All the global equity mandates in which investment firms can pick the most attractive stocks wherever they are in the world (U.S. or international), and all the emerging markets equity mandates are actively managed.

| Retirement Funds’ Ten Largest Public Equity Holdings As of June 30, 2014 |
|---------------------------------------------------------------|-------------------|
| **Company**                                                   | **% of Portfolio** |
| Apple Inc.                                                    | 1.12%             |
| Nestle SA                                                     | 0.72%             |
| Exxon Mobil Corp.                                             | 0.82%             |
| Novartis AG                                                   | 0.68%             |
| Johnson & Johnson                                            | 0.74%             |
| Oracle Corp.                                                  | 0.65%             |
| Wells Fargo & Co.                                             | 0.73%             |
| Royal Dutch Shell PLC                                        | 0.63%             |
| Microsoft Corp.                                               | 0.72%             |
| Sanofi                                                        | 0.61%             |

<table>
<thead>
<tr>
<th>Retirement Funds’ Ten Largest Public Equity Exposures by Country – As of June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Country</strong></td>
</tr>
<tr>
<td>United States</td>
</tr>
<tr>
<td>France</td>
</tr>
<tr>
<td>United Kingdom</td>
</tr>
<tr>
<td>Germany</td>
</tr>
<tr>
<td>Japan</td>
</tr>
<tr>
<td>Australia</td>
</tr>
<tr>
<td>Canada</td>
</tr>
<tr>
<td>Spain</td>
</tr>
<tr>
<td>Switzerland</td>
</tr>
<tr>
<td>Brazil</td>
</tr>
</tbody>
</table>

U.S. Equity
The U.S. equity portfolio is structured to capture the returns of the broad U.S. equity market as measured by the Dow Jones Total Stock Market Index (TSMI). The index is comprised of all U.S. domiciled common equities for which pricing information is readily available, and currently represents approximately 5,000 companies. The portfolio is managed externally using a passive management strategy that tracks the index.
Non-U.S Equity
The non-U.S. equity portfolio is benchmarked to a broad non-U.S. equity benchmark, currently the MSCI All Country World ex U.S. Investable Market Index. Approximately 38 percent of the public equity portfolio is invested in non-U.S. markets, 74 percent of which is invested in developed markets with the remaining portion invested in the emerging markets. Portfolios are managed by external managers employing primarily a passive approach in developed markets and solely active strategies in emerging markets.

Global Equity
The global equity portfolio is benchmarked to a broad global equity benchmark, currently the MSCI All Country World Index Investable Market Index with Gross. Approximately 27 percent of the public equity portfolio is invested in global equity strategies, which includes U.S. and non-U.S. markets. These strategies are managed by external managers employing active strategies.

Fixed Income
The fixed income portfolio is internally managed by WSIB staff with Barclays Capital Universal Index as the performance benchmark. The management strategy is primarily one of sector selection. The portfolio is structured to be over-or-under-weighted relative to the benchmark’s sectors: primarily treasuries, agencies, credit, mortgage backed securities and asset backed securities. The duration of the portfolio is slightly shorter than that of the Barclays Capital Universal Index.

Private Equity
The private equity portfolio, originated in 1981, is primarily invested in partnerships that acquire or create ongoing businesses or operating companies. The WSIB has investments in all stages of the business life cycle, from private start-up technology companies to large multinational public concerns. These are long-term investments, typically 10 to 12 years in life. They are expected to generate investment returns well in excess of public equity securities.

Real Estate
The real estate portfolio is invested in a diversified group of properties including office buildings, retail facilities, apartments, warehouses and specialty properties. The majority of these investments have been made in partnerships with operating management groups. The WSIB invests in real estate both in the United States and internationally.

Tangible Assets
The Board added Tangible Assets to its asset allocation in November 2007, and adopted an investment policy for the new assets class in January 2008. The long-term allocation target is 5 percent, plus or minus 2 percent, and the benchmark is the Consumer Price Index (CPI) lagged one quarter plus 400 basis points. The categories of investments in this asset class are agriculture, commodities, infrastructure, natural resource rights and timber. As this is a new asset class, the WSIB is still working towards building to its allocated target.

Portfolio Holdings
A complete list of portfolio holdings is available by contacting:

Washington State Investment Board
2100 Evergreen Park Drive SW
PO Box 40916
Olympia WA 98504-0916
360.956.4600

<table>
<thead>
<tr>
<th>Retirement Funds’ Fixed Income Sector Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of June 30, 2014</td>
</tr>
<tr>
<td>---------------------</td>
</tr>
<tr>
<td>Cash</td>
</tr>
<tr>
<td>Treasury Inflation Protected Securities (TIPS)</td>
</tr>
<tr>
<td>U.S. Treasury</td>
</tr>
<tr>
<td>U.S. Agency</td>
</tr>
<tr>
<td>U.S. Credit</td>
</tr>
<tr>
<td>Pass-Through Mortgages</td>
</tr>
<tr>
<td>Collateral Mortgage Obligations (CMO)</td>
</tr>
<tr>
<td>Commercial Mtge. Backed Securities (CMBS)</td>
</tr>
<tr>
<td>Asset Backed Securities (ABS)</td>
</tr>
</tbody>
</table>
Summary of Investment Policies

The Washington State Investment Board (WSIB) has been authorized by statute as having the investment management responsibility for the pension funds. The WSIB manages retirement fund assets to maximize return at a prudent level of risk (RCW 43.33A.110).

Retirement Fund Asset Allocation
WSIB establishes asset allocation targets that must be considered at all times when making investment decisions. The asset mix may deviate from the target. Deviations greater than predetermined acceptable levels require rebalancing back to the target. When an asset class exceeds its range, the goal of rebalancing will be to meet the target allocation within consideration of the other remaining asset classes.

Retirement funds are invested in the Commingled Trust Funds (CTF). The CTF’s performance benchmark objective is to exceed the return of a policy benchmark consisting of public market indices weighted according to asset allocation targets. The asset allocation for the CTF is formally reviewed every three or four years.

WSIB reviews the asset allocation in relation to the established ranges periodically.

Public Markets Equity
The Public Markets equity program seeks to:

- Achieve the highest return possible from active management with passive as the default consistent with prudent risk management and the desire for downside protection;
- Maintain liquidity and transparency in public equity, given WSIB’s allocation to illiquid markets and investment structures in other strategies and/or asset classes; and
- Provide diversification to the WSIB’s overall investment program.

The public markets equity portion of the Retirement Funds invests in publicly traded equities globally, including equity securities in the U.S., developed non-U.S. and emerging markets. The program has a global benchmark, currently the MSCI All Country World Investable Market Index with U.S. Gross (MSCI ACWI IMI w/ U.S. Gross).

Fixed Income
The WSIB’s fixed income investments are actively managed with the goal of exceeding the return of the Barclays Capital Universal Index over the long term. The major permissible investments include U.S. Treasuries and government agencies, Treasury Inflation Protection Securities (TIPS), mortgage-backed securities, asset-backed securities, and credit bonds, both investment grade in quality and below investment grade.

The portfolio is constrained by policy from investing more than 1 percent of the portfolio’s par holdings in any single issuer with a quality rating below investment grade, and from having a duration (the sensitivity of the portfolio’s market value to changes in the level of interest rates) that is more than 20 percent different than the duration of the Universal Index. In addition, the major sector allocations are limited to the following ranges:

<table>
<thead>
<tr>
<th>Range Limitations of Major Sector Allocations</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasuries and Government Agencies</td>
</tr>
<tr>
<td>Credit Bonds</td>
</tr>
<tr>
<td>Asset-Backed Securities</td>
</tr>
<tr>
<td>Commercial Mortgage-Backed Securities</td>
</tr>
<tr>
<td>Mortgage-Backed Securities</td>
</tr>
</tbody>
</table>

Private Equity Investing
The WSIB can invest in any appropriate private equity investment opportunity which has the potential for returns superior to traditional investment opportunities and which is not prohibited by the WSIB’s policies or by law. As previously indicated, these investment types are divided into venture capital investments, corporate finance (including leveraged, management
Summary of Investment Policies (continued)

and employee buyouts), distressed, international and mezzanine investments. Private equity investments are made through limited partnership vehicles.

To meet the return and plan objectives, the private equity portfolio has diversified investments in companies in a variety of stages of growth. The portfolio also includes a broad cross-section of opportunities in different industries and geographic regions.

Real Estate Program
The WSIB’s real estate program is an externally managed pool of selected partnership investments, intended to provide alternative portfolio characteristics when compared to traditional stock and bond investments.

The majority of the WSIB’s partnerships invest in institutional-quality real estate assets that are leased to third parties. The combination of income generated from bond-like lease payments, coupled with the hard asset qualities of real estate, combine to generate returns that are expected to fall between the return expectations for fixed income and equities.

The real estate portfolio is managed to deliver risk-adjusted returns that are consistent with the Board’s long term return expectations for the asset class. The WSIB’s real estate partnerships typically invest in private real estate assets that are held for long term income and appreciation. Many of the WSIB’s investment partnerships do not involve co-investment with other financial entities, thereby providing the WSIB with control provisions related to liquidation, acquisition and ongoing operational decisions for annual capital expenditures.

Volatility within the real estate portfolio is minimized through a combination of factors. First, the majority of the WSIB’s partners own real estate assets in a private investment form which is not subject to public market volatility. Secondly, real estate capital is diversified among a host of partners with varying investment styles. Thirdly, partnership assets are invested in numerous economic regions, including foreign markets, and in various property types. Finally, WSIB partners invest at different points within the properties’ capital structure and life cycle.

The WSIB’s current benchmark for real estate is an 8 percent return over a rolling ten years. The National Council of Real Estate Investment Fiduciaries (NCREIF) property index lagged one quarter is still used for comparison purposes but is no longer the policy benchmark.

Tangible Assets
The WSIB can invest in any tangible asset investment opportunity demonstrating acceptable risk-adjusted returns provided such opportunities are not prohibited by Board policy or by law. The WSIB will seek to establish a prudent and disciplined approach to achieving a well-diversified portfolio of tangible asset investments targeting appropriate risk-adjusted returns for the asset class. Staff will make best efforts to obtain significant co-investment from their investment partners in order to improve alignment of interests.

Staff will prudently seek to diversify the portfolio cognizant of each partner’s strategy and business plan. Investments will not be made solely to achieve product type or geographic diversification.
The following investment professionals provided service to the Retirement Funds during Fiscal Year 2014.

**Private Equity Partners**

- Accel Partners
- Actis
- Advent International
- Affinity Equity Partners
- Alta Communications
- Ampersand Ventures
- Apax Partners
- Apex Investment Partners
- Austin Ventures
- Avenue Capital Group
- Banc Funds
- Battery Ventures
- BC Partners
- Blackstone Group
- Boston Ventures
- Bridgepoint Capital
- Butler Capital Partners
- Canaan Partners
- Capital Resource Partners
- CDH Investments
- Charterhouse Capital Partners
- Cinven Ltd.
- Clayton Dubilier & Rice
- Code, Hennessy & Simmons
- Collison, Howe and Lennox
- Cypress Group
- Denham Capital
- Dougherty Hanson & Co.
- Edgewater Funds
- EIG Global Energy Partners
- El Dorado Ventures
- Elevation Partners
- Endeavour Capital
- Essex Woodlands
- Evercore Capital Partners
- Evergreen Pacific Partners
- First Reserve Corp.
- Fisher Lynch Capital
- Flagship Ventures
- Fortress Investment Group
- FountainVest Partners
- Francisco Partners
- Frazier & Co.

- Friedman Fleischer & Lowe
- GGV Capital
- GI Partners
- Gilbert Global Equity Partners
- Great Hill Partners
- Green Mountain Partners
- Gryphon Investors
- GTCR
- H.I.G. Ventures
- HarbourVest Partners
- Healthcare Ventures
- Hellman & Friedman
- Indigo Capital Partners
- Insight Venture Partners
- Intersouth Partners
- JMI Equity
- Kohlberg Kravis Roberts & Co.
- KSL Capital Partners
- Leonard Green & Partners
- M/C Venture Partners
- Madison Dearborn Partners
- MatlinPatterson Global Advisors
- Menlo Ventures
- Mobius Venture Capital
- Morgan Stanley Venture Partners
- New Enterprise Associates
- Nordic Capital
- Oak Investment Partners
- Oaktree Capital Management
- Olympus Partners
- OVP Venture Partners
- Palamon Capital Partners
- Permira
- Polaris Venture Partners
- Providence Equity Partners
- Roark Capital Group
- Silver Lake Partners
- Southern Cross Group
- Spark Management Partners
- Sprout Group
- TA Associates
- Tailwind Capital Partners
- Technology Crossover Ventures
- The Riverside Company
Private Equity Partners (continued)
Three Arch Partners
TowerBrook Capital Partners
TPG Partners
Trident Capital Partners
Triton Partners
U.S. Venture Partners
Union Square Ventures
Unitas Capital
VantagePoint Venture Partners
Värde Partners
Vestar Capital Partners
Vision Capital
Vivo Ventures
Warburg Pincus
Welsh Carson Anderson & Stowe
Worldview Technology Partners

Real Estate Partners
Aevitas Property Partners
Alere Property Group
Calzada Capital Partners
Cherokee
Emerging Markets Fund of Funds
Evergreen Investment Advisors
Fillmore Capital Partners
Global Co-Investment
Hemisferio Sul
Hometown America
Hudson Advisors
Morgan Stanley
Pacific Realty
Principal Enterprise Capital
Proprium
Warburg Pincus
Washington Holdings

Tangible Partners
Agriculture Capital Management
Alinda Capital Partners
Campbell Global
Fortress Investment Group
Global Infrastructure Partners
Highstar Capital
Lime Rock Resources
Orion Resource Partners
Sheridan Production Partners
Stonepeak Advisors
UBS AgriVest
Wood Creek Capital Management

Public Equity Fund Managers
Aberdeen Asset Management PLC
Arrowstreet Capital, L.P.
BlackRock Institutional Trust Company
DE Shaw Investment Management
Grantham, Mayo, Van Otterloo & Co. LLC
JPMorgan Asset Management, Inc.
Lazard Asset Management LLC
Longview
Magellan Asset Management Limited
Mondrian Investment Partners Ltd.
State Street Global Advisors
Wentworth, Hauser & Violich
William Blair & Co.

Overlay Manager
State Street Global Advisors
Schedule of Investment Management Fees and Commissions

For the Year Ended June 30, 2014 – Expressed in Thousands

<table>
<thead>
<tr>
<th>Fees Paid</th>
<th>Netted Fees*</th>
<th>Total Fees</th>
<th>Assets Under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity Securities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Equity - Emerging Markets</td>
<td>$12,107</td>
<td>$4,720</td>
<td>$16,827</td>
</tr>
<tr>
<td>Active Equity - Global</td>
<td>33,018</td>
<td>–</td>
<td>33,018</td>
</tr>
<tr>
<td>Passive Equity - Global</td>
<td>1,492</td>
<td>–</td>
<td>1,492</td>
</tr>
<tr>
<td><strong>Alternative Investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Equity</td>
<td>193,937</td>
<td>7,576</td>
<td>201,513</td>
</tr>
<tr>
<td>Real Estate</td>
<td>19,822</td>
<td>13,789</td>
<td>33,611</td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>22,025</td>
<td>–</td>
<td>22,025</td>
</tr>
<tr>
<td><strong>Cash Management</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Management</td>
<td>2,369</td>
<td>–</td>
<td>2,369</td>
</tr>
<tr>
<td><strong>Debt Securities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Securities</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Securities Lending Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities Lending Expenses</td>
<td>3,656</td>
<td>–</td>
<td>3,656</td>
</tr>
<tr>
<td><strong>Other Fees</strong></td>
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*Netted fees are included in unrealized gains (losses) in the accompanying financial statements.
Schedule of Broker Volume and Equity Commissions Paid

For the Year Ended June 30, 2014 – Page 1 of 5
Expressed in Thousands

<table>
<thead>
<tr>
<th>Dealer</th>
<th>Volume Transacted</th>
<th>Buy Cost</th>
<th>Proceeds</th>
<th>Commissions</th>
<th>Long-Term Volume Transacted</th>
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### Schedule of Broker Volume and Equity Commissions Paid
For the Year Ended June 30, 2014 – Page 2 of 5
Expressed in Thousands

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### Schedule of Broker Volume and Equity Commissions Paid

#### For the Year Ended June 30, 2014 – Page 3 of 5

Expressed in Thousands

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<th>Dealer</th>
<th>Equity Volume Transacted</th>
<th>Equity Buy Cost</th>
<th>Equity Proceeds</th>
<th>Equity Commissions</th>
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### Schedule of Broker Volume and Equity Commissions Paid

**For the Year Ended June 30, 2014 – Page 5 of 5**

Expressed in Thousands

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<th>Dealer</th>
<th>Equity Volume Transacted</th>
<th>Buy Cost</th>
<th>Proceeds</th>
<th>Commissions</th>
<th>Fixed Income Long-Term Volume Transacted</th>
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Summary of Investments Owned – Pension Trust Funds

Summary of Investments Owned as of June 30, 2014
Pension Trust Funds – Page 1 of 7
Expressed in Thousands

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<th>Maturity</th>
<th>Market Value</th>
<th>% of Total Market Value</th>
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<tbody>
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<td>ASSET BACKED SECURITIES</td>
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<td>VERIZON COMMUNICATIONS</td>
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<tr>
<td>TTX CO</td>
<td>4.90</td>
<td>3/1/2015</td>
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<td>NEWFIELD EXPLORATION CO</td>
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<td>GLENCORE FUNDING LLC</td>
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<td>NORFOLK SOUTHERN CORP</td>
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<tr>
<td>Other</td>
<td></td>
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### Summary of Investments Owned – Pension Trust Funds (continued)

**Summary of Investments Owned as of June 30, 2014**  
Pension Trust Funds – Page 2 of 7  
Expressed in Thousands

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate</th>
<th>Maturity</th>
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<th>% of Total Market Value</th>
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<tr>
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<td>ANHEUSER-BUSCH INBEV WORLDWIDE</td>
<td>9.75</td>
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<td>0.02%</td>
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<td>PETROLEOS MEXICANOS</td>
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<tr>
<td>ITAU UNIBANCO HLIDG SAKY</td>
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<td>11/23/2015</td>
<td>17,871</td>
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<tr>
<td>CIA DE ELE DO E DA BAHIA</td>
<td>11.75</td>
<td>4/27/2016</td>
<td>17,600</td>
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<tr>
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<td>OI SA</td>
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<td>BANK OF NOVA SCOTIA</td>
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<td>54,622</td>
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<tr>
<td>ENCANA CORP</td>
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<td>12/1/2017</td>
<td>54,487</td>
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<td>5,697,073</td>
<td>6.46%</td>
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<td>4/30/2015</td>
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<td>7,083,931</td>
<td>8.03%</td>
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</table>
## Summary of Investments Owned as of June 30, 2014

### Pension Trust Funds – Page 3 of 7

Expressed in Thousands

<table>
<thead>
<tr>
<th>Description</th>
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<th>Maturity</th>
<th>Market Value</th>
<th>% of Total Market Value</th>
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<tr>
<td>REPUBLICA ORIENTAL DEL URUGUAY</td>
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<td>12/15/2028</td>
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<td>52,915</td>
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<tr>
<td>BANCO NAC DE DESEN ECONO</td>
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<td>32,413</td>
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<td>PROVINCE OF ONTARIO</td>
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<td>STATE OF QATAR</td>
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<td>0.07%</td>
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<td>MALAYSIAN GOVERNMENT</td>
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<td>9/15/2017</td>
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<td>0.07%</td>
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<td>4.38</td>
<td>3/21/2023</td>
<td>51,597</td>
<td>0.06%</td>
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<td>6/16/2017</td>
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<td>0.05%</td>
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<td>REPUBLIC OF CHILE</td>
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<td><strong>TOTAL FOREIGN GOVERNMENT AND AGENCIES – NON DOLLAR DENOMINATED</strong></td>
<td></td>
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<td>923,822</td>
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<td>4.25</td>
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<td>INTERNATIONAL BANK FOR RECONSTRUCTION &amp; DEVELOPMENT</td>
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<td>INTERNATIONAL FINANCE CORP</td>
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<td>6/10/2021</td>
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<td>INTERNATIONAL BANK FOR RECONSTRUCTION &amp; DEVELOPMENT</td>
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<td>449,513</td>
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### Summary of Investments Owned as of June 30, 2014
#### Pension Trust Funds – Page 4 of 7
Expressed in Thousands

<table>
<thead>
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<th>Description</th>
<th>Market Value</th>
<th>% of Total Market Value</th>
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<tr>
<td><strong>CORPORATE STOCK – DOMESTIC DOLLAR DENOMINATED</strong></td>
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<tr>
<td>APPLE INC</td>
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<td>BANK OF NEW YORK MELLON CORP</td>
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<td>WELLS FARGO &amp; CO</td>
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<td>HCA HOLDINGS INC</td>
<td>59,823</td>
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<tr>
<td>ORACLE CORP</td>
<td>59,809</td>
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<td>FIDELITY NATIONAL INFORMATION</td>
<td>59,069</td>
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<tr>
<td>FISERV INC</td>
<td>55,306</td>
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<tr>
<td>YUM BRANDS INC</td>
<td>55,143</td>
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<tr>
<td>PHILIP MORRIS INTERNATIONAL</td>
<td>54,771</td>
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<td>Other</td>
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<td>AUTOLIV INC SWED DEP RECEIPT</td>
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<td><strong>TOTAL CORPORATE STOCK – DOMESTIC DOLLAR DENOMINATED</strong></td>
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<tr>
<td><strong>CORPORATE STOCK – FOREIGN NON DOLLAR DENOMINATED</strong></td>
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<tr>
<td>NESTLE SA</td>
<td>96,266</td>
<td>0.11%</td>
</tr>
<tr>
<td>ROCHE HOLDINGS AG</td>
<td>80,724</td>
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<tr>
<td>NOVARTIS AG</td>
<td>80,239</td>
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<td>HSBC HOLDINGS</td>
<td>74,270</td>
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<td>CONTINENTAL AG</td>
<td>65,435</td>
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<td>TOYOTA MOTOR CORP</td>
<td>63,785</td>
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<td>BP PLC</td>
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<tr>
<td>ROYAL DUTCH SHELL PLC</td>
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<td>IMPERIAL TOBACCO GROUP PLC</td>
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<td>TOTAL SA</td>
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<td>Other</td>
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<td><strong>CORPORATE STOCK – FOREIGN DOLLAR DENOMINATED</strong></td>
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<tr>
<td>DELPHI AUTOMOTIVE PLC</td>
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<td>AON PLC</td>
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<td>ACCENTURE PLC CL A</td>
<td>54,060</td>
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<td>TE CONNECTIVITY LTD</td>
<td>53,182</td>
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<tr>
<td>TENARIS SA ADR</td>
<td>43,506</td>
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<tr>
<td>TAIWAN SEMICONDUCTOR SP ADR</td>
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<tr>
<td>BANCO BRADESCO ADR</td>
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<td>TEVA PHARMACEUTICAL SP ADR</td>
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<td>SCHLUMBERGER LTD</td>
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<tr>
<td>GAZPROM OAO SPON ADR</td>
<td>33,999</td>
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<tr>
<td>Other</td>
<td>900,903</td>
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<td><strong>TOTAL CORPORATE STOCK – FOREIGN DOLLAR DENOMINATED</strong></td>
<td>1,359,417</td>
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</table>
### Summary of Investments Owned as of June 30, 2014

**Pension Trust Funds – Page 5 of 7**

**Expressed in Thousands**

<table>
<thead>
<tr>
<th>Description</th>
<th>Market Value</th>
<th>% of Total</th>
<th>Market Value</th>
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<tbody>
<tr>
<td><strong>COMMINGLED INDEX FUNDS – DOMESTIC</strong></td>
<td></td>
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<tr>
<td>BTC US IMI FUND</td>
<td>$ 9,478,958</td>
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<td><strong>TOTAL COMMINGLED INDEX FUNDS – DOMESTIC</strong></td>
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<td>9,478,958</td>
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<td><strong>COMMINGLED INDEX FUNDS – FOREIGN</strong></td>
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<td>LAZARD FRERES CAPITAL MGMT</td>
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<td>GMO EMERGING MARKETS FUND</td>
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<td>JPMCB EMERG MKTS L CUR DB FD</td>
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<td><strong>TOTAL COMMINGLED INDEX FUNDS – FOREIGN</strong></td>
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<td><strong>TOTAL CASH AND MONEY MARKET</strong></td>
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<td><strong>PRIVATE EQUITY</strong></td>
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<td>KKR 2006 FUND</td>
<td>1,202,492</td>
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<td>TPG PARTNERS VI LP</td>
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<tr>
<td>WARBURG PINCUS X LP</td>
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<tr>
<td>KKR EUROPEAN FUND III LP</td>
<td>643,467</td>
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<td>TPG PARTNERS V</td>
<td>596,742</td>
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<td>KKR MILLENIUM</td>
<td>505,171</td>
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<tr>
<td>NORDIC CAPITAL FUND VII LP</td>
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<td>WARBURG PINCUS XI LP</td>
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<td>BLACKSTONE CAPITAL V</td>
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<td>KKR ASIA FD LP</td>
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</table>
Summary of Investments Owned as of June 30, 2014  
Pension Trust Funds – Page 6 of 7  
Expressed in Thousands

<table>
<thead>
<tr>
<th>Description</th>
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<td><strong>REAL ESTATE</strong></td>
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<td>EVERGREEN REAL ESTATE PARTNERS</td>
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<td>CALZADA CAPITAL</td>
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<td>HOMETOWN AMERICA LLC</td>
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<td>UNION SQUARE LP</td>
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<td>EMERGING MARKET FUND OF FUNDS</td>
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<td>PACTRUST REALTY ASSOC LP</td>
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<td>LONE STAR FUND VI L.P.</td>
<td>212,307</td>
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<td>Other</td>
<td>1,463,785</td>
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<td><strong>TOTAL REAL ESTATE</strong></td>
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<th>Description</th>
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<td><strong>TANGIBLE ASSETS</strong></td>
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<tr>
<td>WSIB ALINDA INFRASTRUCTURE</td>
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<td>HAWTHORNE TIMBER LLC</td>
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<td>INFRASTRUCTURE ALINDA CAP MANA</td>
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<td>GLOBAL INFRASTRUCTURE PRT II A</td>
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<td>INFRASTRUCTURE AIG HIGHSTAR</td>
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<tr>
<td>ORION MINE FINANCE FUND I</td>
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<td>WSIB SHERIDAN PROD PARTNERS</td>
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<td>FORTRESS WORLD WIDE INV LLP</td>
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<td>STONEPEAK ASSOCIATES LLC</td>
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<td>Other</td>
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<tr>
<td><strong>TOTAL TANGIBLE ASSETS</strong></td>
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<tr>
<th>Description</th>
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<tr>
<td><strong>FOREIGN CURRENCY</strong></td>
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<tr>
<td>EURO CURRENCY</td>
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<tr>
<td>CANADIAN DOLLAR</td>
<td>13,094</td>
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<tr>
<td>JAPANESE YEN</td>
<td>11,181</td>
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<tr>
<td>AUSTRALIAN DOLLAR</td>
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<td>POUND STERLING</td>
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<td>EURO CURRENCY</td>
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<td>EURO CURRENCY</td>
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<td>Other</td>
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<tr>
<td><strong>TOTAL FOREIGN CURRENCY</strong></td>
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</table>
### Summary of Investments Owned as of June 30, 2014

Pension Trust Funds – Page 7 of 7

Expressed in Thousands

<table>
<thead>
<tr>
<th>Description</th>
<th>Market Value</th>
<th>% of Total Market Value</th>
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<tbody>
<tr>
<td><strong>IN PLAN 3 DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS:</strong></td>
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<tr>
<td><strong>RETIREMENT STRATEGY FUNDS (TARGET DATE FUNDS)</strong></td>
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<td>RETIREMENT STRATEGY 2020</td>
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<td>RETIREMENT STRATEGY 2025</td>
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<td>RETIREMENT STRATEGY 2015</td>
<td>629,819</td>
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<td>RETIREMENT STRATEGY 2030</td>
<td>458,826</td>
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<td>RETIREMENT STRATEGY 2035</td>
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<td>RETIREMENT STRATEGY 2010</td>
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<td>RETIREMENT STRATEGY 2040</td>
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<td>RETIREMENT STRATEGY 2045</td>
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<td>RETIREMENT STRATEGY 2005</td>
<td>64,130</td>
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<tr>
<td><strong>Other</strong></td>
<td>98,002</td>
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<tr>
<td><strong>TOTAL RETIREMENT STRATEGY FUNDS (TARGET DATE FUNDS)</strong></td>
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<td><strong>EQUITY INDEX FUNDS</strong></td>
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<tr>
<td>US LARGE CAP EQUITY INDEX</td>
<td>1,095,585</td>
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<td>US SMALL CAP EQUITY INDEX</td>
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<td>GLOBAL EQUITY INDEX</td>
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<td>EMERGING MARKETS EQUITY INDEX</td>
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<td><strong>TOTAL EQUITY INDEX FUNDS</strong></td>
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<tr>
<td>SAVINGS POOL</td>
<td>941,650</td>
<td>1.07%</td>
</tr>
<tr>
<td><strong>TOTAL GUARANTEED INVESTMENT CONTRACTS</strong></td>
<td><strong>941,650</strong></td>
<td><strong>1.07%</strong></td>
</tr>
<tr>
<td><strong>BOND FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WASHINGTON STATE BOND FUND</td>
<td>642,273</td>
<td>0.73%</td>
</tr>
<tr>
<td>US SOCIALLY RESPONSIBLE FUND</td>
<td>228,016</td>
<td>0.26%</td>
</tr>
<tr>
<td><strong>TOTAL BOND FUNDS</strong></td>
<td><strong>870,289</strong></td>
<td><strong>0.99%</strong></td>
</tr>
<tr>
<td><strong>MONEY MARKET FUNDS (IN DEFINED CONTRIBUTION PLANS)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WASHINGTON STATE MONEY MARKET FUND</td>
<td>496,371</td>
<td>0.56%</td>
</tr>
<tr>
<td>WSB SHORT TERM INVESTMENT FUND</td>
<td>375</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>TOTAL MONEY MARKET FUNDS (IN DEFINED CONTRIBUTION PLANS)</strong></td>
<td><strong>496,746</strong></td>
<td><strong>0.56%</strong></td>
</tr>
<tr>
<td><strong>LIFE ANNUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GE CAPITAL ASSURANCE</td>
<td>5</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>TOTAL LIFE ANNUITY</strong></td>
<td><strong>5</strong></td>
<td><strong>0.00%</strong></td>
</tr>
<tr>
<td><strong>SECURITIES UNDER LENDING AGREEMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS</td>
<td>1,091,552</td>
<td>1.24%</td>
</tr>
<tr>
<td><strong>TOTAL SECURITIES UNDER LENDING AGREEMENTS</strong></td>
<td><strong>1,091,552</strong></td>
<td><strong>1.24%</strong></td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS</strong></td>
<td><strong>$ 88,208,531</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
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