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Report on Investment Activity

Prepared by the Washington State Investment Board

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,

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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.

Returns for the CTF Based on Total Fund and Asset Class – Periods Ending June 30, 2014

	1 Year	3 Year	5 Year	10 Year
Total Fund	17.06%	10.07%	12.83%	8.35%
Passive Benchmark	17.78%	8.84%	12.35%	7.06%
Fixed Income	5.96%	4.06%	6.38%	6.00%
Barclays Capital Universal	5.20%	4.22%	5.58%	5.27%
Tangible	4.99%	1.75%	4.34%	n/a
CPI (lagged one quarter) + 400 bp	5.54%	5.86%	6.09%	n/a
Real Estate	13.01%	13.08%	9.73%	9.78%
8% Return Over Rolling 10 Years	n/a	n/a	n/a	8.00%
NCREIF lagged one quarter (for comparison purposes)	11.18%	11.70%	7.89%	8.65%
Public Equity	24.20%	11.30%	15.44%	7.73%
Dow Jones Wilshire Global Index	23.71%	10.70%	15.09%	7.74%
Private Equity	20.02%	12.79%	17.20%	13.26%
Russell 3000 lagged one quarter + 300 bp	25.61%	17.61%	24.93%	10.86%
Innovation	38.84%	17.83%	n/a	n/a
Custom Benchmark	12.99%	0.51%	n/a	n/a
Cash	0.11%	0.14%	0.15%	1.72%
90 Day T-Bills	0.07%	0.09%	0.13%	1.67%

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%
	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

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%

Retirement Funds' Ten Largest Public Equity Exposures by Country – As of June 30, 2014

United States	49.68%	France	3.42%
United Kingdom	9.08%	Germany	3.08%
Japan	6.25%	Australia	1.66%
Canada	4.02%	Spain	1.65%
Switzerland	3.51%	Brazil	1.64%

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.

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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.

Retirement Funds' Fixed Income Sector Distribution – As of June 30, 2014

Investment Type	WSIB Fixed Income	Barclays Capital Universal Index
Cash	0.51%	0.00%
Treasury Inflation Protected Securities (TIPS)	0.00%	0.00%
U.S. Treasury	38.86%	29.33%
U.S. Agency	0.00%	3.03%
U.S. Credit	53.57%	40.69%
Pass-Through Mortgages	4.61%	24.60%
Collateral Mortgage Obligations (CMO)	0.90%	0.00%
Commercial Mtge. Backed Securities (CMBS)	1.27%	1.95%
Asset Backed Securities (ABS)	0.27%	0.40%

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

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:

Range Limitations of Major Sector Allocations	
U.S. Treasuries and Government Agencies	10-45%
Credit Bonds	10-60%
Asset-Backed Securities	0-10%
Commercial Mortgage-Backed Securities	0-10%
Mortgage-Backed Securities	5-45%

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.

Investment Professionals

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The following investment professionals provided service to the Retirement Funds during Fiscal Year 2014.

Private Equity Partners

Accel Partners	Friedman Fleischer & Lowe
Actis	GGV Capital
Advent International	GI Partners
Affinity Equity Partners	Gilbert Global Equity Partners
Alta Communications	Great Hill Partners
Ampersand Ventures	Green Mountain Partners
Apax Partners	Gryphon Investors
Apex Investment Partners	GTCR
Austin Ventures	H.I.G. Ventures
Avenue Capital Group	HarbourVest Partners
Banc Funds	Healthcare Ventures
Battery Ventures	Hellman & Friedman
BC Partners	Indigo Capital Partners
Blackstone Group	Insight Venture Partners
Boston Ventures	Intersouth Partners
Bridgepoint Capital	JMI Equity
Butler Capital Partners	Kohlberg Kravis Roberts & Co.
Canaan Partners	KSL Capital Partners
Capital Resource Partners	Leonard Green & Partners
CDH Investments	M/C Venture Partners
Charterhouse Capital Partners	Madison Dearborn Partners
Cinven Ltd.	MatlinPatterson Global Advisors
Clayton Dubilier & Rice	Menlo Ventures
Code, Hennessy & Simmons	Mobius Venture Capital
Collison, Howe and Lennox	Morgan Stanley Venture Partners
Cypress Group	New Enterprise Associates
Denham Capital	Nordic Capital
Doughty Hanson & Co.	Oak Investment Partners
Edgewater Funds	Oaktree Capital Management
EIG Global Energy Partners	Olympus Partners
El Dorado Ventures	OVP Venture Partners
Elevation Partners	Palamon Capital Partners
Endeavour Capital	Permira
Essex Woodlands	Polaris Venture Partners
Evercore Capital Partners	Providence Equity Partners
Evergreen Pacific Partners	Roark Capital Group
First Reserve Corp.	Silver Lake Partners
Fisher Lynch Capital	Southern Cross Group
Flagship Ventures	Spark Management Partners
Fortress Investment Group	Sprout Group
FountainVest Partners	TA Associates
Francisco Partners	Tailwind Capital Partners
Frazier & Co.	Technology Crossover Ventures
	The Riverside Company

Investment Professionals (continued)

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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

Schedule of Investment Management Fees and Commissions For the Year Ended June 30, 2014 – Expressed in Thousands

	Fees Paid	Netted Fees*	Total Fees	Assets Under Management
Equity Securities				
Public Equity - Emerging Markets	\$ 12,107	\$ 4,720	\$ 16,827	\$ 2,888,843
Active Equity - Global	33,018	–	33,018	11,355,375
Passive Equity - Global	1,492	–	1,492	15,820,620
Alternative Investments				
Private Equity	193,937	7,576	201,513	18,339,536
Real Estate	19,822	13,789	33,611	9,904,126
Tangible Assets	22,025	–	22,025	1,363,458
Cash Management				
	2,369	–	2,369	1,288,348
Debt Securities				
	–	–	–	18,260,000
Securities Lending Expenses				
	3,656	–	3,656	–
Other Fees				
Consultants and Accounting	1,844	–	1,844	–
Legal Fees	1,335	–	1,335	–
Research Services	1,837	–	1,837	–
Miscellaneous Fees	111	–	111	–
DCP Management Fees	5,009	–	5,009	–
JRA Management Fees	18	–	18	–
PERS Plan 3 Management Fees	1,002	–	1,002	–
SERS Plan 3 Management Fees	443	–	443	–
TRS Plan 3 Management Fees	2,818	–	2,818	–
WSIB Operating Costs	12,367	–	12,367	–
Total Investment Expenses	<u>\$ 315,210</u>	<u>\$ 26,085</u>	<u>\$ 341,295</u>	<u>\$ 79,220,306</u>

*Netted fees are included in unrealized gains (losses) in the accompanying financial statements.

Schedule of Broker Volume and Equity Commissions Paid

Schedule of Broker Volume and Equity Commissions Paid For the Year Ended June 30, 2014 – Page 1 of 5 Expressed in Thousands

Dealer	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commissions	Long-Term Volume Transacted	Short-Term Volume Transacted
ABG SECURITIES AS (NORGE), FILIAL STOCKHOLM	\$ 433	\$ –	\$ 12,824	\$ 19	\$ –	\$ –
AUTONOMOUS RESEARCH LLP	234	4,177	–	6	–	–
BANCA POPOLARE DI MAROSTICA	5	47	–	–	–	–
BANCO BTG PACTUAL SA	1,048	5,866	6,741	14	–	–
BANCO ITAU SA	1,036	4,720	3,312	12	–	–
BANCO SANTANDER BRASIL SA	–	–	–	–	149,597	–
BANCO SANTANDER CENTRAL HISPANO SA	1,667	4,614	3,428	7	–	–
BANK OF AMERICA	–	–	–	–	36,562	–
BANK OF AMERICA INTL NY UNITED STATES	–	–	–	–	1,994,578	–
BANK OF AMERICA SECURITIES LLC	–	–	–	–	2,274,090	–
BANK OF NEW YORK MELLON CORP	–	–	–	–	17,952	–
BANK OF NEW YORK/BARCLAYS LONDON	–	–	–	–	50,863	–
BANK VONTOBEL	24	4,200	3,461	12	–	–
BARCLAYS BANK PLC	–	–	–	–	333,467	–
BARCLAYS BANK PLC LONDON	–	–	–	–	11,968	–
BARCLAYS CAPITAL	3,067	21,130	21,818	25	939,843	–
BARCLAYS CAPITAL INC	–	–	–	–	443,803	–
BARCLAYS CAPITAL INC/LE	20,543	479,170	458,984	6	–	–
BARCLAYS CAPITAL LE	9	–	202	–	–	–
BARCLAYS CAPITAL SECURITES LIMITED	15	–	1,237	–	–	–
BNP PARIBAS SECURITIES SERVICES	208	419	82	–	–	–
BTIG, LLC	164	6,082	1,082	5	–	–
CANTOR FITZGERALD & COMPANY	2,066	694	50,487	78	–	–
CANTOR FITZGERALD EUROPE	19	24	4,974	4	–	–
CELFIN CAPITAL SA CORREDORES DE BOLSA	181	2,204	–	3	–	–
CHINA INTERNATIONAL CAPITAL CORPORATION	9,218	11,559	13,222	13	–	–
CIBC WORLD MARKETS CORP	191	6,906	–	7	24,933	–
CITIBANK	–	–	–	–	14,960	–
CITIBANK NA LONDON	–	–	–	–	5,984	–
CITIGROUP GLOBAL MARKET KOREA SECS LTD	15	4,524	5,133	23	–	–
CITIGROUP GLOBAL MARKETS AUSTRALIA PTY	369	–	2,129	2	–	–
CITIGROUP GLOBAL MARKETS INC	46,127	397,966	753,427	311	–	–
CITIGROUP GLOBAL MARKETS INC SALOMON BRO	–	–	–	–	3,580,155	–
CITIGROUP GLOBAL MARKETS LIMITED	39,561	167,749	167,005	184	–	–
CITIGROUP GLOBAL MARKETS TAIWAN	1,027	3,558	–	4	–	–
CLEARSTREAM BANKING SA LUXEMBOURG	–	–	–	–	2,992	–
CLSA SECURITIES KOREA LTD	8	2,128	1,018	4	–	–
CLSA SINGAPORE PTE LTD	11,231	42,225	30,709	46	–	–
COMMERCE INTL MERCHANT BANKERS	120	–	206	–	–	–

Schedule of Broker Volume and Equity Commissions Paid
For the Year Ended June 30, 2014 – Page 2 of 5
Expressed in Thousands

Dealer	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commissions	Long-Term Volume Transacted	Short-Term Volume Transacted
CONCORDIA SA CVMCC	\$ 146	\$ –	\$ 923	\$ 1	\$ –	\$ –
CONVERGEX EXECUTION SOLUTIONS LLC	–	21	–	–	–	–
CREDIT AGRICOLE SECURITIES (USA) INC	13	1,140	112	–	17,952	–
CREDIT LYONNAIS SECURITIES (ASIA)	7,319	19,652	1,620	19	–	–
CREDIT LYONNAIS SECURITIES (INDIA)	1,429	9,270	6,991	19	–	–
CREDIT SUISSE	230	8,869	–	–	53,909	–
CREDIT SUISSE FIRST BOSTON	–	–	20	–	–	–
CREDIT SUISSE FIRST BOSTON (EUROPE)	11	–	13,825	7	–	–
CREDIT SUISSE FIRST BOSTON SA CTVM	267	3,079	1,896	8	–	–
CREDIT SUISSE SECS (INDIA) PRIVATE LTD	35	524	217	–	–	–
CREDIT SUISSE SECURITIES (EUROPE) LTD	16,145	133,573	154,655	85	–	–
CREDIT SUISSE SECURITIES (USA) LLC	81,420	697,520	672,680	241	2,613,016	–
CS FIRST BOSTON (HONG KONG) LIMITED	55	–	271	–	–	–
CSFB AUSTRALIA EQUITIES LTD	910	–	13,832	6	–	–
CUSIP CHANGE NON CASH	46	335	335	–	–	–
DAIWA SECURITIES AMERICA INC	1,618	5,645	10,316	16	–	–
DAIWA SECURITIES CAPITAL MARKETS	572	6,495	14,970	14	–	–
DAIWA SECURITIES HONG KONG LTD	15,467	88,338	123,551	82	–	–
DEUTSCHE BANK	1,024	25,899	–	–	–	–
DEUTSCHE BANK AG LONDON	15,213	166,717	92,480	127	–	–
DEUTSCHE BANK AG NEW YORK	–	–	–	–	1,287,791	–
DEUTSCHE BANK SECURITIES INC	6,978	22,600	39,235	51	559,548	–
DEUTSCHE EQUITY INDIA PRIVATE LTD	695	6,410	910	8	–	–
EUROCLEAR BANK SA/NV	–	24	–	–	2,992	–
EXANE SA	2,495	23,521	22,728	42	–	–
FIDELITY CLEARING CANADA	105	4,268	–	2	–	–
GOLDMAN SACHS & CO	6,035	50,034	101,471	89	1,145,566	–
GOLDMAN SACHS (ASIA) LLC	2,619	1,737	1,080	3	–	–
GOLDMAN SACHS (INDIA)	369	–	2,568	3	–	–
GOLDMAN SACHS DO BRASIL CORRETORA	147	2,442	–	5	–	–
GOLDMAN SACHS EQUITY SECURITIES (UK) LTD	168	3,822	–	2	–	–
GOLDMAN SACHS INTERNATIONAL	33,501	136,661	129,363	118	–	–
GOODBODY STOCKBROKERS	2,090	1,486	2,510	3	–	–
GREENWICH CAPITAL MARKETS	–	–	–	–	7,978	–
G–TRADE SERVICES LTD	3,726	25,657	30,695	12	–	–
HANWHA SECURITIES (SEOUL)	2	1,281	1,737	2	–	–
HONGKONG AND SHANGHAI BANKING CORP	19,783	8,157	12,237	12	–	–
HSBC BANK BRASIL SA	63	–	320	–	–	–
HSBC BANK PLC	24,606	101,193	85,155	67	–	–

Schedule of Broker Volume and Equity Commissions Paid (continued)

Schedule of Broker Volume and Equity Commissions Paid						
For the Year Ended June 30, 2014 – Page 3 of 5						
Expressed in Thousands						
Dealer	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commissions	Long-Term Volume Transacted	Short-Term Volume Transacted
HSBC SECURITIES	\$ 547	\$ 1,414	\$ 56	\$ 2	\$ –	\$ –
HSBC SECURITIES (USA) INC	29,318	355,485	290,610	171	602,376	–
HSBC SECURITIES HOLDINGS PLC	2,540	9,216	8,709	21	–	–
INDIA INFOLINE LTD	63	535	–	1	–	–
INSTINET	3	–	78	–	–	–
INSTINET AUSTRALIA CLEARING SERVICES PTY LTD	3,697	8,323	24,073	12	–	–
INSTINET EUROPE LTD	71,462	349,546	412,711	285	–	–
INSTINET LLC	13,361	228,434	217,697	112	–	–
INSTINET PACIFIC LTD	28,146	42,323	12,033	34	–	–
INSTINET SINGAPORE SERVICES PTE LTD	136	–	1,349	1	–	–
INVESTEC BANK PLC	257	2,991	2,085	7	–	–
INVESTMENT TECHNOLOGY GROUP INC	20,208	340,313	364,858	178	–	–
INVESTMENT TECHNOLOGY GROUP LTD	59,185	207,114	361,135	181	–	–
ITAU USA SECURITIES INC	14	310	–	–	–	–
ITG AUSTRALIA LTD	5,853	7,865	19,319	11	–	–
ITG CANADA CORP	2,597	18,937	21,679	19	–	–
ITG SECURITIES (ASIA) LTD	22,605	22,341	15,275	16	–	–
J.P. MORGAN CHASE/J.P. MORGAN INTL	–	–	–	–	80,782	–
J.P. MORGAN CLEARING CORP	13,438	209,865	203,004	210	–	–
J.P. MORGAN INDIA PRIVATE LTD	160	–	1,158	–	–	–
J.P. MORGAN SECURITIES (FAR EAST) LTD	31	2,001	797	2	–	–
J.P. MORGAN SECURITIES (TAIWAN) LTD	1,511	5,730	–	7	–	–
J.P. MORGAN SECURITIES INC	4,567	33,442	74,773	71	1,127,905	–
JEFFERIES & COMPANY, INC	277	26,596	1	31	199,462	–
JEFFERIES INTERNATIONAL LTD	1,515	9,524	15,272	14	–	–
JMP SECURITIES LLC	218	–	5,558	8	–	–
JONES TRADING INSTITUTIONAL SERVICES LLC	871	–	16,036	34	–	–
JP MORGAN CHASE BANK/HSBCSI	–	–	–	–	281,242	–
JP MORGAN SECURITIES AUSTRALIA LTD	950	5,397	4,184	3	–	–
JP MORGAN SECURITIES PLC	27,001	146,754	179,493	178	51,860	–
JP MORGAN SECURITIES SINGAPORE PTE LTD	1,544	2,206	5,497	9	–	–
JPMORGAN CHASE	454	3,876	–	–	–	–
JPMORGAN CHASE BANK	–	–	–	–	593,013	–
JPMORGAN CHASE BANK NA (LONDON)	153	2,835	2,769	2	–	–
JPMORGAN CHASE BANK/RBS SECURITIES INC	–	–	–	–	199,462	–
JPMORGAN SECURITIES (ASIA PACIFIC) LTD	15,577	14,688	45,194	33	–	–
KCG AMERICAS LLC	91	–	6,703	8	–	–
KEEFE, BRUYETTE & WOODS LTD	496	8,960	–	13	–	–
KEPLER EQUITIES	59	–	11,362	11	–	–

Schedule of Broker Volume and Equity Commissions Paid
For the Year Ended June 30, 2014 – Page 4 of 5
Expressed in Thousands

Dealer	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commissions	Long-Term Volume Transacted	Short-Term Volume Transacted
KNIGHT EQUITY MARKETS LP	\$ 847	\$ 35,222	\$ 14,593	\$ 24	\$ –	\$ –
KNIGHT EXECUTION & CLEARING SERVICES LLC	372	–	7,872	13	–	–
KOTAK SECURITIES LTD	128	2,807	–	3	–	–
LEERINK SWANN & COMPANY	20	–	466	1	–	–
LIQUIDNET ASIA LIMITED	5,253	6,134	67	6	–	–
LIQUIDNET CANADA INC	14	528	–	–	–	–
LIQUIDNET EUROPE LIMITED	2	202	–	–	–	–
LIQUIDNET INC	3,978	120,286	147,599	80	–	–
LOOP CAPITAL MARKETS	2,285	36,960	47,369	21	–	–
LOOP CAPITAL MARKETS LLC	12	–	60	–	–	–
MACQUARIE BANK LIMITED	11,631	23,862	18,795	24	–	–
MACQUARIE CAPITAL (EUROPE) LTD	344	–	3,859	3	–	–
MACQUARIE SECURITIES (INDIA) PRIVATE LTD	1,891	14,123	13,432	23	–	–
MACQUARIE SECURITIES (NEW ZEALAND) LTD	58	–	635	1	–	–
MACQUARIE SECURITIES (SINGAPORE) PRIVATE LTD	1,480	5,471	444	2	–	–
MERRILL LYNCH	2,011	46,364	–	–	–	–
MERRILL LYNCH CANADA INC	971	16,127	16,305	2	–	–
MERRILL LYNCH INTERNATIONAL	34,977	140,739	137,670	127	–	–
MERRILL LYNCH, PIERCE, FENNER & SMITH INC	46,359	614,724	466,572	386	–	–
MIZUHO SECURITIES USA INC	190	5,172	672	7	–	–
MIZUHO SECURITIES USA/FIXED INCOME	–	–	–	–	39,243	–
MORGAN STANLEY	145	3,940	–	–	44,709	–
MORGAN STANLEY & CO INC	–	–	–	–	2,390	–
MORGAN STANLEY & CO INTERNATIONAL	4,903	149,011	35,861	55	6,981	–
MORGAN STANLEY ASIA (TAIWAN) LTD	657	7,035	–	14	–	–
MORGAN STANLEY DW INC	758	6,130	23,120	30	–	–
MORGAN STANLEY GROUP INC	12,010	31,658	63,897	72	1,630,236	–
MORGAN STANLEY SECURITIES LIMITED	864	12,788	953	9	–	–
MOTILAL OSWAL SECURITIES LTD	128	3,056	–	3	–	–
NATIONAL FINANCIAL SERVICES CORP	–	–	–	–	2,992	–
NOMURA FINANCIAL ADVISORY & SECURITIES (INDIA)	152	781	–	1	–	–
NOMURA FIXED INCOME SECURITIES PRIVATE LTD	–	–	–	–	9,973	–
PAREL	239	–	4,223	6	–	–
PAVILION GLOBAL MARKETS LTD	13,706	227,540	205,690	110	–	–
PENSERRA SECURITIES LLC	13,340	194,450	225,178	105	–	–
PERSHING LLC	4,009	67,841	14,830	26	10,970	–
PERSHING SECURITIES LTD	262	–	4,572	3	–	–
PULSE TRADING INC	47	687	451	1	–	–
RBC CAPITAL MARKETS	153	4,076	488	6	109,704	–

Schedule of Broker Volume and Equity Commissions Paid (continued)

Schedule of Broker Volume and Equity Commissions Paid For the Year Ended June 30, 2014 – Page 5 of 5 Expressed in Thousands

Dealer	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commissions	Long-Term Volume Transacted	Short-Term Volume Transacted
RBC CAPITAL MARKETS LLC	\$ 43	\$ –	\$ 3,637	\$ 1	\$ –	\$ –
RBC DOMINION SECURITIES INC	320	10,589	923	6	–	–
REASSURANCE ET FINANCES SA REAFIN	–	–	6	–	–	–
ROYAL BANK OF CANADA EUROPE LTD	454	2,013	4,550	7	–	–
SAMSUNG SECURITIES CO LTD	8	1,078	9,072	6	–	–
SANFORD C BERNSTEIN & CO LLC	40,023	592,024	369,131	240	–	–
SANFORD C BERNSTEIN LTD	22,321	128,015	135,379	102	–	–
SCOTIA CAPITAL (USA) INC	94	–	3,310	4	–	–
SCOTIA CAPITAL MARKETS	135	6,509	–	5	–	–
SECURITIES SERVICES NOMINEES LTD	2	11	–	–	–	–
SG AMERICAS SECURITIES LLC	8,873	135,981	139,978	69	–	–
SG ASIA SECURITIES (INDIA) PRIVATE LTD	316	8,026	–	8	–	–
SG SECURITIES (HK) LTD	9,156	25,529	50,020	28	–	–
SMBC NIKKO SECURITIES AMERICA INC	910	2,939	5,751	10	–	–
SOCIETE GENERALE (LONDON BRANCH) PRIVATE	28,743	90,738	173,454	92	–	–
SOCIETE GENERALE PARIS ZURICH BRANCH	180	1,345	12,618	21	–	–
STANDARD CT AIG	–	–	–	–	59,839	–
STATE STREET BANK & TRUST	–	–	–	–	–	24,191,925
STERNE, AGEE & LEACH INC	902	–	22,925	36	–	–
STIFEL NICOLAUS	862	13,597	–	–	–	–
STIFEL NICOLAUS & COMPANY INC	875	17,019	9,130	9	–	–
TD SECURITIES	–	–	–	–	299,193,181	–
TERA MENKUL DEGERLER AS	5,390	5,407	6,844	14	–	–
TORONTO–DOMINION BANK	50	–	577	1	54,852	–
UBS AG	16,371	207,579	184,061	169	–	–
UBS AG (LONDON)	55	–	539	–	–	–
UBS SECURITIES ASIA LTD	12,614	3,391	38,352	22	–	–
UBS SECURITIES CANADA INC	24	972	–	–	–	–
UBS SECURITIES LLC	23,321	511,115	514,358	236	213,424	–
UBS WARBURG AUSTRALIA EQUITIES LTD	5,632	6,932	39,374	32	–	–
UBS WARBURG LLC	55	1,616	–	3	–	–
UBS WARBURG SECURITIES LTD	854	10,237	3,370	5	–	–
WEEDEN & CO	23,415	386,193	417,711	201	–	–
WELLS FARGO SECURITIES LLC	1	–	16	–	342,336	–
WILLIAMS CAPITAL GROUP LP (THE)	2	–	58	–	–	–
Total	\$ 1,078,990	\$ 8,739,922	\$ 9,004,469	\$ 6,005	\$ 320,427,431	\$ 24,191,925

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

Description	Rate	Maturity	Market Value	% of Total Market Value
ASSET BACKED SECURITIES				
CITIBANK CREDIT CARD ISSUANCE	1.02	2/22/2019	\$ 49,811	0.06%
TOTAL ASSET BACKED SECURITIES			49,811	0.06%
RESIDENTIAL MORTGAGE BACKED SECURITIES				
GNMA II TBA JUL 30YR JUMBOS	3.50	12/1/2099	109,774	0.12%
FNMA POOL AL5255	2.50	7/1/2028	94,472	0.11%
FNMA TBA JUL 30 SINGLE FAM	5.00	7/1/2099	61,936	0.07%
FNMA POOL AB8447	2.50	2/1/2028	59,374	0.07%
FNMA TBA JUL 15YR	2.50	12/1/2099	58,640	0.07%
FHLMC GOLD TBA 30YR	3.50	12/1/2099	56,925	0.06%
FED HM LN PC POOL E03033	3.00	2/1/2027	54,000	0.06%
FNMA POOL AL5250	2.50	10/1/2028	49,887	0.06%
FNMA TBA JUL 30YR SINGLE FAM	4.00	12/1/2099	48,252	0.05%
FED HM LN PC POOL G18484	3.00	10/1/2028	48,137	0.05%
Other			695,691	0.79%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES			1,337,088	1.52%
COMMERCIAL MORTGAGE BACKED SECURITIES				
GS MORTGAGE SECURITIES TRUST	5.55	4/10/2038	42,074	0.05%
MORGAN STANLEY CAPITAL I TRUST	5.60	3/12/2044	40,492	0.05%
BEAR STEARNS COMMERCIAL MORTGAGE	5.54	9/11/2041	36,177	0.04%
CITIGROUP COMMERCIAL MORTGAGE	5.43	10/15/2049	32,454	0.04%
CD COMMERCIAL MORTGAGE TRUST	5.48	1/15/2046	29,414	0.03%
GS MORTGAGE SECURITIES TRUST	3.52	6/10/2047	15,674	0.02%
CITIGROUP COMMERCIAL MORTGAGE	2.79	3/10/2047	13,408	0.02%
UBS BARCLAYS COMMERCIAL MORTGAGE	3.09	8/10/2049	9,979	0.01%
GS MORTGAGE SECURITIES TRUST	3.68	8/10/2043	6,421	0.01%
WELLS FARGO COMMERCIAL MORTGAGE	3.35	11/15/2043	3,929	0.00%
Other			2,273	0.00%
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES			232,295	0.26%
CORPORATE BONDS - DOMESTIC DOLLAR DENOMINATED				
VERIZON COMMUNICATIONS	5.15	9/15/2023	72,589	0.08%
BANK OF AMERICA NA	1.13	11/14/2016	69,750	0.08%
ANHEUSER-BUSCH INBEV WORLDWIDE	6.88	11/15/2019	61,195	0.07%
TTX CO	4.90	3/1/2015	40,992	0.05%
INTER-AMERICAN DEVELOPMENT BANK	4.38	1/24/2044	38,264	0.04%
UNION PACIFIC RAILROAD CORP	5.87	7/2/2030	36,213	0.04%
PUGET SOUND ENERGY INC	6.50	12/15/2020	36,106	0.04%
NEWFIELD EXPLORATION CO	7.13	5/15/2018	35,993	0.04%
GLENCORE FUNDING LLC	4.63	4/29/2024	35,981	0.04%
NORFOLK SOUTHERN CORP	6.00	3/15/2105	35,213	0.04%
Other			776,619	0.88%
TOTAL CORPORATE BONDS – DOMESTIC DOLLAR DENOMINATED			1,238,915	1.40%

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

Description	Rate	Maturity	Market Value	% of Total Market Value
CORPORATE BONDS – DOMESTIC NON DOLLAR DENOMINATED				
ANHEUSER-BUSCH INBEV WORLDWIDE	9.75	11/17/2015	\$ 18,097	0.02%
TOTAL CORPORATE BONDS – DOMESTIC NON DOLLAR DENOMINATED			18,097	0.02%
CORPORATE BONDS – FOREIGN NON DOLLAR DENOMINATED				
PETROLEOS MEXICANOS	7.19	9/12/2024	42,877	0.05%
AMERICA MOVIL SA DE CV	8.46	12/18/2036	30,260	0.03%
SACI FALABELLA	6.50	4/30/2023	27,891	0.03%
PETROLEOS MEXICANOS	7.65	11/24/2021	26,933	0.03%
AMBEV INTERNATIONAL FINANCE CO	9.50	7/24/2017	26,060	0.03%
ITAU UNIBANCO HLDG SA/KY	10.50	11/23/2015	17,871	0.02%
CIA DE ELE DO E DA BAHIA	11.75	4/27/2016	17,600	0.02%
BRF SA	7.75	5/22/2018	17,560	0.02%
TURKIYE GARANTI BANKASI	7.38	3/7/2018	17,280	0.02%
OI SA	9.75	9/15/2016	16,966	0.02%
Other			105,554	0.12%
TOTAL CORPORATE BONDS – FOREIGN NON DOLLAR DENOMINATED			346,852	0.39%
CORPORATE BONDS – FOREIGN DOLLAR DENOMINATED				
NATIONAL AUSTRALIA BANK	1.30	6/30/2017	74,870	0.08%
PERUSAHAAN GAS NEGARA	5.13	5/16/2024	74,137	0.08%
INVERSIONES CMPC	6.13	11/5/2019	72,911	0.08%
CANADIAN OIL SANDS	7.75	5/15/2019	62,586	0.07%
ECOPETROL	7.63	7/23/2019	60,830	0.07%
RELIANCE HOLDINGS USA	4.50	10/19/2020	57,259	0.06%
GTL TRADE FINANCE INC	5.89	4/29/2024	56,429	0.06%
BANK OF CHINA HONG KONG	5.55	2/11/2020	55,061	0.06%
BANK OF NOVA SCOTIA	2.05	6/5/2019	54,622	0.06%
ENCANA CORP	5.90	12/1/2017	54,487	0.06%
Other			5,697,073	6.46%
TOTAL CORPORATE BONDS – FOREIGN DOLLAR DENOMINATED			6,320,265	7.17%
US GOVERNMENT TREASURIES				
US TREASURY N/B	1.25	10/31/2018	593,693	0.67%
US TREASURY N/B	0.88	6/15/2017	498,763	0.57%
US TREASURY N/B	1.13	5/31/2019	438,615	0.50%
US TREASURY N/B	1.25	8/31/2015	343,384	0.39%
US TREASURY N/B	0.88	1/31/2017	300,514	0.34%
US TREASURY N/B	0.13	12/31/2014	299,213	0.34%
US TREASURY N/B	0.13	4/30/2015	299,213	0.34%
US TREASURY N/B	0.38	5/31/2016	298,884	0.34%
US TREASURY N/B	1.00	9/30/2016	256,777	0.29%
US TREASURY N/B	0.50	6/30/2016	249,509	0.28%
Other			3,505,366	3.97%
TOTAL US GOVERNMENT TREASURIES			7,083,931	8.03%

Summary of Investments Owned as of June 30, 2014
Pension Trust Funds – Page 3 of 7
Expressed in Thousands

Description	Rate	Maturity	Market Value	% of Total Market Value
FOREIGN GOVERNMENT AND AGENCIES – DOLLAR DENOMINATED				
REPUBLICA ORIENTAL DEL URUGUAY	4.38	12/15/2028	\$ 52,990	0.06%
REPUBLIC OF INDONESIA	5.38	10/17/2023	52,915	0.06%
BANCO NAC DE DESEN ECONO	5.50	7/12/2020	32,413	0.04%
PROVINCE OF ONTARIO	2.00	1/30/2019	30,265	0.03%
STATE OF QATAR	5.25	1/20/2020	28,388	0.03%
PROVINCE OF MANITOBA	3.05	5/14/2024	25,120	0.03%
REPUBLIC OF KOREA	7.13	4/16/2019	24,586	0.03%
MONGOLIA INTERNATIONAL BOND	5.13	12/5/2022	23,425	0.03%
PROVINCE OF QUEBEC	7.50	7/15/2023	23,111	0.03%
REPUBLIC OF INDONESIA	6.75	1/15/2044	11,468	0.01%
Other			47,525	0.05%
TOTAL FOREIGN GOVERNMENT AND AGENCIES – DOLLAR DENOMINATED			352,206	0.40%
FOREIGN GOVERNMENT AND AGENCIES – NON DOLLAR DENOMINATED				
NEW S WALES TREASURY CRP	5.50	3/1/2017	100,821	0.11%
BRITISH COLUMBIA PROV OF	2.25	11/13/2014	96,337	0.11%
MALAYSIAN GOVERNMENT	4.01	9/15/2017	66,090	0.07%
REPUBLIC OF COLUMBIA	4.38	3/21/2023	60,691	0.07%
FEDERAL REPUBLIC OF BRAZIL	10.25	1/10/2028	52,257	0.06%
QUEENSLAND TREASURY CORP	6.00	9/14/2017	51,597	0.06%
QUEENSLAND TREASURY CORP	4.25	7/21/2023	48,256	0.05%
THAILAND GOVERNMENT BOND	3.25	6/16/2017	46,985	0.05%
REPUBLIC OF CHILE	5.50	8/5/2020	42,449	0.05%
NOTA DO TESOURO NACIONAL	10.00	1/1/2023	40,491	0.05%
Other			317,848	0.36%
TOTAL FOREIGN GOVERNMENT AND AGENCIES – NON DOLLAR DENOMINATED			923,822	1.05%
SUPRANATIONAL – NON DOLLAR DENOMINATED				
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	4.25	1/28/2015	54,168	0.06%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	5.75	10/21/2019	52,118	0.06%
INTERNATIONAL FINANCE CORP	5.00	12/21/2015	42,285	0.05%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	13.63	5/9/2017	34,817	0.04%
INTERNATIONAL AMERICAN DEVELOPMENT BANK	6.50	8/20/2019	32,209	0.04%
INTERNATIONAL FINANCE CORP	8.25	6/10/2021	25,989	0.03%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	6.00	2/15/2017	25,241	0.03%
INTERNATIONAL AMERICAN DEVELOPMENT BANK	4.50	2/4/2016	24,112	0.03%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	5.75	2/17/2015	23,964	0.03%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	4.00	8/15/2014	23,948	0.03%
Other			110,662	0.13%
TOTAL SUPRANATIONAL – NON DOLLAR DENOMINATED			449,513	0.51%

Summary of Investments Owned – Pension Trust Funds (continued)

Summary of Investments Owned as of June 30, 2014

Pension Trust Funds – Page 4 of 7

Expressed in Thousands

Description	Market Value	% of Total Market Value
CORPORATE STOCK – DOMESTIC DOLLAR DENOMINATED		
APPLE INC	\$ 83,109	0.09%
EXXON MOBIL CORP	67,999	0.08%
BANK OF NEW YORK MELLON CORP	60,212	0.07%
WELLS FARGO & CO	60,038	0.07%
HCA HOLDINGS INC	59,823	0.07%
ORACLE CORP	59,809	0.07%
FIDELITY NATIONAL INFORMATION	59,069	0.07%
FISERV INC	55,306	0.06%
YUM BRANDS INC	55,143	0.06%
PHILIP MORRIS INTERNATIONAL	54,771	0.06%
Other	4,654,524	5.28%
TOTAL CORPORATE STOCK – DOMESTIC DOLLAR DENOMINATED	5,269,803	5.97%
CORPORATE STOCK – DOMESTIC NON DOLLAR DENOMINATED		
AUTOLIV INC SWED DEP RECEIPT	349	0.00%
TOTAL CORPORATE STOCK – DOMESTIC NON DOLLAR DENOMINATED	349	0.00%
CORPORATE STOCK – FOREIGN NON DOLLAR DENOMINATED		
NESTLE SA	96,266	0.11%
ROCHE HOLDINGS AG	80,724	0.09%
NOVARTIS AG	80,239	0.09%
HSBC HOLDINGS	74,270	0.08%
CONTINENTAL AG	65,435	0.07%
TOYOTA MOTOR CORP	63,785	0.07%
BP PLC	62,600	0.07%
ROYAL DUTCH SHELL PLC	62,063	0.07%
IMPERIAL TOBACCO GROUP PLC	60,165	0.07%
TOTAL SA	59,535	0.07%
Other	11,653,547	13.21%
TOTAL CORPORATE STOCK – FOREIGN NON DOLLAR DENOMINATED	12,358,629	14.01%
CORPORATE STOCK – FOREIGN DOLLAR DENOMINATED		
DELPHI AUTOMOTIVE PLC	59,832	0.07%
AON PLC	58,683	0.07%
ACCENTURE PLC CL A	54,060	0.06%
TE CONNECTIVITY LTD	53,182	0.06%
TENARIS SA ADR	43,506	0.05%
TAIWAN SEMICONDUCTOR SP ADR	39,971	0.05%
BANCO BRADESCO ADR	39,526	0.04%
TEVA PHARMACEUTICAL SP ADR	38,704	0.04%
SCHLUMBERGER LTD	37,051	0.04%
GAZPROM OAO SPON ADR	33,999	0.04%
Other	900,903	1.02%
TOTAL CORPORATE STOCK – FOREIGN DOLLAR DENOMINATED	1,359,417	1.54%

Summary of Investments Owned as of June 30, 2014
Pension Trust Funds – Page 5 of 7
Expressed in Thousands

Description	Market Value	% of Total Market Value
COMMINGLED INDEX FUNDS – DOMESTIC		
BTC US IMI FUND	\$ 9,478,958	10.75%
TOTAL COMMINGLED INDEX FUNDS – DOMESTIC	9,478,958	10.75%
COMMINGLED INDEX FUNDS – FOREIGN		
LAZARD FRERES CAPITAL MGMT	481,037	0.55%
GMO EMERGING MARKETS FUND	402,799	0.46%
JPMCB EMERG MKTS L CUR DB FD	355,740	0.40%
SPDR S&P 500 ETF TRUST	1,347	0.00%
TOTAL COMMINGLED INDEX FUNDS – FOREIGN	1,240,923	1.41%
CASH AND MONEY MARKET		
STATE STREET TR	1,504,211	1.71%
BLACKROCK LIQUIDITY FDS	200,783	0.23%
US DOLLAR	4,931	0.01%
TOTAL CASH AND MONEY MARKET	1,709,925	1.94%
PRIVATE EQUITY		
KKR 2006 FUND	1,202,492	1.36%
TPG PARTNERS VI LP	697,772	0.79%
WARBURG PINCUS X LP	696,358	0.79%
KKR EUROPEAN FUND III LP	643,467	0.73%
TPG PARTNERS V	596,742	0.68%
KKR MILLENIUM	505,171	0.57%
NORDIC CAPITAL FUND VII LP	427,434	0.48%
WARBURG PINCUS XI, LP	353,098	0.40%
BLACKSTONE CAPITAL V	347,301	0.39%
KKR ASIA FD LP	341,092	0.39%
Other	12,479,333	14.14%
TOTAL PRIVATE EQUITY	18,290,260	20.73%

Summary of Investments Owned – Pension Trust Funds (continued)

Summary of Investments Owned as of June 30, 2014

Pension Trust Funds – Page 6 of 7

Expressed in Thousands

Description	Market Value	% of Total Market Value
REAL ESTATE		
EVERGREEN REAL ESTATE PARTNERS	\$ 2,372,041	2.69%
PRINCIPAL ENTERPRISES CAP I	1,885,152	2.14%
CALZADA CAPITAL	1,142,699	1.30%
FILLMORE STRATEGIC INV LLC	976,598	1.11%
HOMETOWN AMERICA LLC	582,418	0.66%
UNION SQUARE LP	413,086	0.47%
MS RE SPECIAL SIT FD III	294,246	0.33%
EMERGING MARKET FUND OF FUNDS	290,371	0.33%
PACTRUST REALTY ASSOC LP	271,445	0.31%
LONE STAR FUND VI L.P.	212,307	0.24%
Other	1,463,785	1.65%
TOTAL REAL ESTATE	9,904,148	11.22%
TANGIBLE ASSETS		
WSIB ALINDA INFRASTRUCTURE	390,122	0.44%
HAWTHORNE TIMBER LLC	199,647	0.23%
INFRASTRUCTURE ALINDA CAP MANA	162,808	0.18%
GLOBAL INFRASTRUCTURE PRT II A	128,255	0.15%
INFRASTRUCTURE AIG HIGHSTAR	94,509	0.11%
ORION MINE FINANCE FUND I	78,588	0.09%
WSIB SHERIDAN PROD PARTNERS	76,497	0.09%
SHERIDAN PRODUCTION PTNRS I B	70,243	0.08%
FORTRESS WORLD WIDE INV LLP	55,871	0.06%
STONEPEAK ASSOCIATES LLC	41,558	0.05%
Other	65,351	0.07%
TOTAL TANGIBLE ASSETS	1,363,449	1.55%
FOREIGN CURRENCY		
EURO CURRENCY	23,011	0.03%
CANADIAN DOLLAR	13,094	0.01%
JAPANESE YEN	11,181	0.01%
AUSTRALIAN DOLLAR	9,026	0.01%
POUND STERLING	7,560	0.01%
EURO CURRENCY	5,932	0.01%
EURO CURRENCY	3,887	0.00%
JAPANESE YEN	3,625	0.00%
NORWEGIAN KRONE	3,041	0.00%
Other	21,005	0.02%
TOTAL FOREIGN CURRENCY	101,362	0.11%

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

Description	Market Value	% of Total Market Value
IN PLAN 3 DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS:		
RETIREMENT STRATEGY FUNDS (TARGET DATE FUNDS)		
RETIREMENT STRATEGY 2020	\$ 813,335	0.92%
RETIREMENT STRATEGY 2025	694,415	0.79%
RETIREMENT STRATEGY 2015	629,819	0.71%
RETIREMENT STRATEGY 2030	458,826	0.52%
RETIREMENT STRATEGY 2035	306,771	0.35%
RETIREMENT STRATEGY 2010	201,676	0.23%
RETIREMENT STRATEGY 2040	158,701	0.18%
RETIREMENT STRATEGY 2045	74,239	0.08%
RETIREMENT STRATEGY 2005	64,130	0.07%
Other	98,002	0.11%
TOTAL RETIREMENT STRATEGY FUNDS (TARGET DATE FUNDS)	3,499,914	3.97%
EQUITY INDEX FUNDS		
US LARGE CAP EQUITY INDEX	1,095,585	1.24%
US SMALL CAP EQUITY INDEX	414,476	0.47%
GLOBAL EQUITY INDEX	244,830	0.28%
EMERGING MARKETS EQUITY INDEX	123,466	0.14%
TOTAL EQUITY INDEX FUNDS	1,878,357	2.13%
GUARANTEED INVESTMENT CONTRACTS		
SAVINGS POOL	941,650	1.07%
TOTAL GUARANTEED INVESTMENT CONTRACTS	941,650	1.07%
BOND FUNDS		
WASHINGTON STATE BOND FUND	642,273	0.73%
US SOCIALLY RESPONSIBLE FUND	228,016	0.26%
TOTAL BOND FUNDS	870,289	0.99%
MONEY MARKET FUNDS (IN DEFINED CONTRIBUTION PLANS)		
WASHINGTON STATE MONEY MARKET FUND	496,371	0.56%
WSIB SHORT TERM INVESTMENT FUND	375	0.00%
TOTAL MONEY MARKET FUNDS (IN DEFINED CONTRIBUTION PLANS)	496,746	0.56%
LIFE ANNUITY		
GE CAPITAL ASSURANCE	5	0.00%
TOTAL LIFE ANNUITY	5	0.00%
SECURITIES UNDER LENDING AGREEMENTS		
COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS	1,091,552	1.24%
TOTAL SECURITIES UNDER LENDING AGREEMENTS	1,091,552	1.24%
TOTAL INVESTMENTS	\$ 88,208,531	100.00%

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