

SCHEDULE OF PARTICIPANTS BY CONCENTRATION

June 30, 2012

| Participant Type | Number of Accounts | | Ownership Value | |
|--------------------------------|-----------------------|--------|--------------------|--------|
| Counties | 39 | 7.4% | \$ 4,487,652,335 | 50.8% |
| Cities & Towns | 226 | 42.6% | 1,869,098,239 | 21.2% |
| Special Districts | 116 | 21.9% | 1,329,718,156 | 15.1% |
| State Agencies | 6 | 1.1% | 357,340,284 | 4.0% |
| Bond Accounts | 109 | 20.6% | 473,643,828 | 5.4% |
| Public Colleges & Universities | 28 | 5.3% | 306,886,760 | 3.5% |
| Other | 6 | 1.1% | 3,237,860 | 0.0% |
| Total | 530 | 100.0% | \$ 8,827,577,462 | 100.0% |