

**DEPARTMENT OF STATE TREASURER**  
**COMBINED STATEMENT OF NET ASSETS AND PARTICIPANT EQUITY - ALL POOLS AND ACCOUNTS**  
**JUNE 30, 2011**

	*Cash Management Program			**Trust Funds Investment Program		All Pools
	Short-term Investment Fund	Bond Proceeds Fund	Subtotal	Subtotal	Intrafund Eliminations	Total
Net Assets:						
Investment Securities:						
Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	37,100,000	-	37,100,000	-	-	37,100,000
Repurchase Agreements	1,074,000,000	-	1,074,000,000	-	-	1,074,000,000
Discount Notes/Bills	-	-	-	-	-	-
U.S. Treasury Bills/ Notes/ Bonds	4,674,699,863	-	4,674,699,863	8,268,329,921	-	12,943,029,784
U.S. Government Agency Notes/ Bonds	7,250,223,882	-	7,250,223,882	2,212,042,684	-	9,462,266,566
GNMA Certificates	-	-	-	7,091,072,932	-	7,091,072,932
Corporate Obligations	364,911,463	-	364,911,463	10,022,673,735	-	10,387,585,198
Other Investments	-	-	-	31,145,494	-	31,145,494
Investments in RMBS and CMBS	-	-	-	682,684,950	-	682,684,950
Investments in Equity Securities	-	-	-	-	-	-
Bond proceeds Advisory	-	87,690,472	87,690,472	-	-	87,690,472
Investments in Equity Trusts	-	-	-	33,903,890,360	-	33,903,890,360
Investments in Real Estate Trust Funds & Partnerships	-	-	-	4,210,108,192	-	4,210,108,192
Investments in Alternative Partnerships	-	-	-	3,590,181,483	-	3,590,181,483
Investments in Credit Partnerships	-	-	-	2,474,758,878	-	2,474,758,878
Investments in Inflation Partnerships	-	-	-	1,445,187,517	-	1,445,187,517
				-	-	-
Total Investment Securities	\$ 13,400,935,208	\$ 87,690,472	\$ 13,488,625,680	\$ 73,932,076,146	\$ -	\$ 87,420,701,826
Cash in Bank	99,125,768	-	99,125,768	-	-	99,125,768
Deposits in Short-term Investment Fund	-	-	-	1,728,562,619	(1,728,562,619)	-
Other Assets, Net of Liabilities	(88,730,113)	-	(88,730,113)	390,874,523	-	302,144,410
Total Net Assets	\$ 13,411,330,863	\$ 87,690,472	\$ 13,499,021,335	\$ 76,051,513,288	\$ (1,728,562,619)	\$ 87,821,972,004
Participant Equity:						
General Fund	\$ 1,849,706,754	\$ -	\$ 1,849,706,754	\$ -	\$ -	\$ 1,849,706,754
Other Funds Which Earn Interest				-	-	-
for General Fund	1,397,346,590	-	1,397,346,590	-	-	1,397,346,590
Highway Fund	823,479,292	87,690,472	911,169,764	-	-	911,169,764
Highway Trust Fund	212,766,733	-	212,766,733	-	-	212,766,733
University Trust Funds	2,368,666,570	-	2,368,666,570	-	-	2,368,666,570
Pension Trust Funds	149,528,634	-	149,528,634	74,941,597,298	-	75,091,125,932
Other Independent Trust Funds	4,102,579,343	-	4,102,579,343	1,109,915,990	-	5,212,495,333
Local Political Subdivisions	749,894,260	-	749,894,260	-	-	749,894,260
Licensing Boards	28,800,068	-	28,800,068	-	-	28,800,068
Other Investment Funds	1,728,562,619	-	1,728,562,619	-	(1,728,562,619)	-
Total Participant Equity	\$ 13,411,330,863	\$ 87,690,472	\$ 13,499,021,335	\$ 76,051,513,288	\$ (1,728,562,619)	\$ 87,821,972,004
			-			-
Percent of Total	15.27	0.10	15.37	86.60	-1.97	100.00

\* The Cash Management Program is presented at book value.

\*\*The Trust Funds Investment Program is presented at market value. Trust Funds detail is included on Combining Statement of Net Assets and Participant Equity.

**DEPARTMENT OF STATE TREASURER**  
**COMBINING STATEMENT OF NET ASSETS AND PARTICIPANT EQUITY - TRUST FUNDS INVESTMENT PROGRAM**  
**JUNE 30, 2011**

	Long-term Investment Fund	External Fixed Inc. Investment Fund	Equity Investment Fund	Real Estate Investment Fund	Alternative Investment Fund	Credit Investment Fund	Inflation Investment Fund	Totals
Net Assets:								
Investment Securities:								
Cash and Cash Equivalents	\$	\$	\$	\$	\$	\$	\$	
U.S. Treasury Bills/ Notes/ Bonds	7,654,544,021						613,785,900	8,268,329,921
U.S. Government Agency Notes/ Bonds	2,018,996,736	4,105,109					188,940,839	2,212,042,684
GNMA Certificates	7,091,072,932							7,091,072,932
Corporate Obligations	10,022,673,735							10,022,673,735
Other Investments		31,145,494						31,145,494
Investments in RMBS and CMBS		682,684,950						682,684,950
Investments in Equity Securities								-
Bond Proceeds Advisory								-
Investments in Equity Trusts			33,895,110,910		8,779,450			33,903,890,360
Investments in Real Estate Trust Funds & Partnerships				4,210,108,192				4,210,108,192
Investments in Alternative Partnerships					3,590,181,483			3,590,181,483
Investments in Credit Partnerships						2,474,758,878		2,474,758,878
Investments in Inflation Partnerships & Other Inv							1,445,187,517	1,445,187,517
Total Investment Securities	\$ 26,787,287,424	\$ 717,935,553	\$ 33,895,110,910	\$ 4,210,108,192	\$ 3,598,960,933	\$ 2,474,758,878	\$ 2,247,914,256	\$ 73,932,076,146
Cash in Bank								-
Deposits in Short-term Investment Fund	111,592,002	1,544,223,350	15,633,660	9,853,198	13,078,907	29,505,099	4,676,403	1,728,562,619
Other Assets, Net of Liabilities	264,786,253	(18,334,749)					144,423,019	390,874,523
Total Net Assets	\$ 27,163,665,679	\$ 2,243,824,154	\$ 33,910,744,570	\$ 4,219,961,390	\$ 3,612,039,840	\$ 2,504,263,977	\$ 2,397,013,678	\$ 76,051,513,288
Participant Equity:								
Pension Trust Funds	26,053,749,689	2,243,824,154	33,910,744,570	4,219,961,390	3,612,039,840	2,504,263,977	2,397,013,678	74,941,597,298
Other Independent Trust Funds	1,109,915,990	-	-	-	-	-	-	1,109,915,990
Total Participant Equity	\$ 27,163,665,679	\$ 2,243,824,154	\$ 33,910,744,570	\$ 4,219,961,390	\$ 3,612,039,840	\$ 2,504,263,977	\$ 2,397,013,678	\$ 76,051,513,288
Percent of Total	35.72	2.95	44.59	5.55	4.75	3.29	3.15	100.00

**DEPARTMENT OF STATE TREASURER**  
**ANCILLARY INVESTMENT PROGRAMS**  
**JUNE 30, 2011**

	Escheats External Investments	OPEB External Investments	Hospital Investment Fund	Totals
Net Assets:				
Deposits in Equity Investment Fund	\$ 16,095,499	36,643,562	419,367,801	\$ 472,106,862
Deposits in Real Estate Investment Fund	15,644,672			15,644,672
Deposits in Alternative Investment Fund	39,955,166			39,955,166
Other Assets, Net of Liabilities	137,030			137,030
Total Net Assets	\$ <u>71,832,367</u>	\$ <u>36,643,562</u>	\$ <u>419,367,801</u>	\$ <u>527,843,730</u>
Participant Equity:				
General Fund	\$ -	\$ -	\$ -	\$ -
Other Investment Funds	<u>71,832,367</u>	<u>36,643,562</u>	<u>419,367,801</u>	<u>527,843,730</u>
Total Participant Equity	\$ <u>71,832,367</u>	\$ <u>36,643,562</u>	\$ <u>419,367,801</u>	\$ <u>527,843,730</u>

**DEPARTMENT OF STATE TREASURER**  
**COMBINED STATEMENT OF OPERATIONS - ALL POOLS AND ACCOUNTS**  
**FOR THE PERIOD ENDED JUNE 30, 2011**

	Cash Management Program			*Trust Funds Investment Program	Memorandum	
	Short-term Investment Fund	Bond Proceeds Fund	Subtotal	Subtotal	Intrafund Eliminations	Total
Revenues:						
Investment Income:						
Investment Earnings	\$ 138,841,673	473,888	\$ 139,315,561	\$ 6,792,755,613	\$ -	\$ 6,932,071,174
Intra-Pool Interest Earnings			-	15,980,290	(15,980,290)	-
Income from Security Lending			-	29,037,060	-	29,037,060
Commission Recapture			-	122,417	-	122,417
Other Income			-	5,613,509	-	5,613,509
Subtotal	138,841,673	473,888	139,315,561	6,843,508,889	(15,980,290)	6,966,844,160
Net Unrealized Appreciation/Depreciation				5,429,975,390	-	5,429,975,390
Total Investment Income	138,841,673	473,888	139,315,561	12,273,484,279	(15,980,290)	12,396,819,550
Expenditures:						
Treasurer's Allocated Cost	(1,906,587)		(1,906,587)	(4,185,554)	-	(6,092,141)
Management Fees		(151,114)	(151,114)	(248,571,684)	-	(248,722,798)
Foreign Income Tax			-	(23,595,194)	-	(23,595,194)
Other Cost	(1,584,090)		(1,584,090)	(33,990,461)	-	(35,574,551)
Total Expenditures	(3,490,677)	(151,114)	(3,641,791)	(310,342,893)	-	(313,984,684)
Net Investment Income (Loss)	\$ 135,350,996	\$ 322,774	\$ 135,673,770	\$ 11,963,141,386	\$ (15,980,290)	\$ 12,082,834,866
Total Investment Income Allocated:						
General Fund	\$ 31,390,988		31,390,988	\$ -	\$ -	\$ 31,390,988
Highway Fund	7,719,394		7,719,394	-	-	7,719,394
Highway Trust Fund	983,750		983,750	-	-	983,750
University Trust Funds	25,676,825		25,676,825	-	-	25,676,825
Pension Trust Funds	3,815,253		3,815,253	11,963,141,386	-	11,966,956,639
Other Independent Trust Funds	42,498,404		42,498,404	-	-	42,498,404
Local Political Subdivisions	6,971,146		6,971,146	-	-	6,971,146
Licensing Boards	314,946		314,946	-	-	314,946
Other Investment Funds	15,980,290	322,774	16,303,064	-	(15,980,290)	322,774
Total Investment Income Allocated	\$ 135,350,996	\$ 322,774	\$ 135,673,770	\$ 11,963,141,386	\$ (15,980,290)	\$ 12,082,834,866

**Cash Return, Fiscal Year-to-Date (Annualized)**      1.040%      0.021%      1.019%

\*Trust Funds detail is included on the Combining Statement of Operations-Trust Funds Investment Program.

DEPARTMENT OF STATE TREASURER  
COMBINING STATEMENT OF OPERATIONS - TRUST FUNDS INVESTMENT PROGRAM  
FOR THE PERIOD ENDED JUNE 30, 2011

Trust Funds Investment Program								
	Long-term Investment Fund	External Fixed Inc. Investment Fund	Equity Investment Fund	Real Estate Investment Fund	Alternative Investment Fund	Credit Investment Fund	Inflation Investment Fund	Totals
Revenues:								
Investment Income:								
Investment Earnings	\$ 1,516,844,321	281,496,600	4,573,338,736	168,280,564	170,048,488	77,036,223	5,710,681	\$ 6,792,755,613
Intra-Pool Interest Earnings	2,754,813	11,663,601	92,857	486,684	545,269	343,281	93,785	15,980,290
Income from Security Lending			29,037,060					29,037,060
Commission Recapture			122,417					122,417
Other Income			5,613,509					5,613,509
Subtotal	1,519,599,134	293,160,201	4,608,204,579	168,767,248	170,593,757	77,379,504	5,804,466	6,843,508,889
Net Unrealized Appreciation/Depreciation	(199,001,188)	(92,815,131)	4,828,312,990	476,838,915	376,364,712	148,755,074	(108,479,982)	5,429,975,390
Total Investment Income	1,320,597,946	200,345,070	9,436,517,569	645,606,163	546,958,469	226,134,578	(102,675,516)	12,273,484,279
Expenditures:								
Treasurer's Allocated Cost	(1,487,943)	(136,187)	(1,915,657)	(224,566)	(191,870)	(129,476)	(99,855)	(4,185,554)
Management Fees		(34,699,573)	(94,811,112)	(38,540,249)	(57,635,688)	(6,417,144)	(16,467,918)	(248,571,684)
Foreign Income Tax			(23,595,194)					(23,595,194)
Other Cost	(823,251)	(579,300)	(1,978,646)	(6,403,508)	(11,991,813)	(8,722,520)	(3,491,423)	(33,990,461)
Total Expenditures	(2,311,194)	(35,415,060)	(122,300,609)	(45,168,323)	(69,819,371)	(15,269,140)	(20,059,196)	(310,342,893)
Net Investment Income (Loss)	\$ 1,318,286,752	164,930,010	9,314,216,960	600,437,840	477,139,098	210,865,438	(122,734,712)	\$ 11,963,141,386
Total Investment Income Allocated:								
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Highway Fund	-	-	-	-	-	-	-	-
Highway Trust Fund	-	-	-	-	-	-	-	-
University Trust Funds	-	-	-	-	-	-	-	-
Pension Trust Funds	1,264,121,247	164,930,010	9,314,216,960	600,437,840	477,139,098	210,865,438	(122,734,712)	11,908,975,881
Other Independent Trust Funds	54,165,505	-	-	-	-	-	-	54,165,505
Local Political Subdivisions	-	-	-	-	-	-	-	-
Licensing Boards	-	-	-	-	-	-	-	-
Other Investment Funds	-	-	-	-	-	-	-	-
Total Investment Income Allocated	\$ 1,318,286,752	\$ 164,930,010	\$ 9,314,216,960	\$ 600,437,840	\$ 477,139,098	\$ 210,865,438	\$ (122,734,712)	\$ 11,963,141,386

Total Return, 12, 24, and 36 and 60 months:

12 months	5.22%	8.91%	30.76%	18.16%	14.20%	15.79%	-16.35%	18.26%
24 months	9.18%	12.43%	22.26%	-0.81%	13.33%	N/A	N/A	15.08%
36 months	8.66%	12.08%	3.14%	-12.30%	0.36%	N/A	N/A	4.47%
60 months	8.16%	N/A	3.45%	-3.20%	4.37%	N/A	N/A	5.10%