

DEPARTMENT OF STATE TREASURER
COMBINED STATEMENT OF NET ASSETS AND PARTICIPANT EQUITY - ALL POOLS AND ACCOUNTS
JUNE 30, 2012

	*Cash Management Program			**Trust Funds		
	Investment Program			Investment Program		
	Short-term Investment Fund	Bond Proceeds Fund	Subtotal	Subtotal	Intrafund Eliminations	All Pools
Net Assets:						Total
Investment Securities:						
Cash Equivalents	\$ -	\$ -	-	\$ -	-	\$ -
Certificates of Deposit	35,800,000	-	35,800,000	-	-	35,800,000
Repurchase Agreements	1,725,000,000	-	1,725,000,000	-	-	1,725,000,000
Discount Notes/Bills	-	-	-	-	-	-
U.S. Treasury Bills/ Notes/ Bonds	5,720,709,086	-	5,720,709,086	8,870,556,991	-	14,591,266,077
U.S. Government Agency Notes/ Bonds	5,065,137,406	-	5,065,137,406	1,873,249,048	-	6,938,386,454
GNMA Certificates	-	-	-	7,015,312,265	-	7,015,312,265
Corporate Obligations	30,000,962	-	30,000,962	10,766,498,679	-	10,796,499,641
Other Investments	-	-	-	24,429,776	-	24,429,776
Investments in RMBS and CMBS	-	-	-	528,222,913	-	528,222,913
Investments in Equity Securities	-	-	-	2,928,221	-	2,928,221
Bond proceeds Advisory	-	67,038,456	67,038,456	-	-	67,038,456
Investments in Equity Trusts	-	-	-	31,988,604,504	-	31,988,604,504
Investments in Real Estate Trust Funds & Partnerships	-	-	-	5,744,937,541	-	5,744,937,541
Investments in Alternative Partnerships	-	-	-	3,726,717,467	-	3,726,717,467
Investments in Credit Partnerships	-	-	-	3,069,976,150	-	3,069,976,150
Investments in Inflation Partnerships	-	-	-	1,257,892,705	-	1,257,892,705
Total Investment Securities	\$ 12,576,647,454	\$ 67,038,456	\$ 12,643,685,910	\$ 74,869,326,260	\$ -	\$ 87,513,012,170
Cash in Bank	179,947,076	-	179,947,076	-	-	179,947,076
Deposits in Short-term Investment Fund	-	-	-	544,989,356	(544,989,356)	-
Other Assets, Net of Liabilities	29,540,050	-	29,540,050	290,616,478	-	320,156,528
Total Net Assets	\$ 12,786,134,580	\$ 67,038,456	\$ 12,853,173,036	\$ 75,704,932,094	\$ (544,989,356)	\$ 88,013,115,774
Participant Equity:						
General Fund	\$ 1,849,907,824	\$ -	\$ 1,849,907,824	\$ -	-	\$ 1,849,907,824
Other Funds Which Earn Interest for General Fund				-	-	
Highway Fund	1,317,183,863	67,038,456	1,384,222,319	-	-	1,384,222,319
Highway Trust Fund	675,922,580	-	675,922,580	-	-	675,922,580
University Trust Funds	435,822,383	-	435,822,383	-	-	435,822,383
Pension Trust Funds	2,519,832,210	-	2,519,832,210	-	-	2,519,832,210
Other Independent Trust Funds	165,952,347	-	165,952,347	74,467,314,051	-	74,633,266,398
Local Political Subdivisions	4,382,943,729	-	4,382,943,729	1,237,618,043	-	5,620,561,772
Licensing Boards	866,668,808	-	866,668,808	-	-	866,668,808
Other Investment Funds	26,911,480	-	26,911,480	-	-	26,911,480
Total Participant Equity	\$ 12,786,134,580	\$ 67,038,456	\$ 12,853,173,036	\$ 75,704,932,094	\$ (544,989,356)	\$ 88,013,115,774
Percent of Total	14.53	0.08	14.61	86.01	-0.62	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, 2012

	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	8,298,215,282						572,341,709	8,870,556,991
U.S. Government Agency Notes/ Bonds	1,473,528,322	37,323,586					362,397,140	1,873,249,048
GNMA Certificates	7,015,312,265							7,015,312,265
Corporate Obligations	10,766,498,679							10,766,498,679
Other Investments		24,429,776						24,429,776
Investments in RMBS and CMBS		528,222,913						528,222,913
Investments in Equity Securities					2,928,221			2,928,221
Bond Proceeds Advisory								-
Investments in Equity Trusts			31,988,604,504	5,744,937,541				31,988,604,504
Investments in Real Estate Trust Funds & Partnerships								5,744,937,541
Investments in Alternative Partnerships					3,726,717,467			3,726,717,467
Investments in Credit Partnerships						3,069,976,150		3,069,976,150
Investments in Inflation Partnerships & Other Invest.							1,257,892,705	1,257,892,705
Total Investment Securities	\$ 27,553,554,548	\$ 589,976,275	\$ 31,988,604,504	\$ 5,744,937,541	\$ 3,729,645,688	\$ 3,069,976,150	\$ 2,192,631,554	\$ 74,869,326,260
Cash in Bank	163,161,478	171,098,505	7,936,138	29,785,016	102,178,205	44,631,649	26,198,365	544,989,356
Deposits in Short-term Investment Fund	292,030,539	3,794,350					(5,208,411)	290,616,478
Other Assets, Net of Liabilities	28,008,746,565	764,869,130	31,996,540,642	5,774,722,557	3,831,823,893	3,114,607,799	2,213,621,508	75,704,932,094
Total Net Assets	\$	\$	\$	\$	\$	\$	\$	\$
Participant Equity:								
Pension Trust Funds	26,771,128,522	764,869,130	31,996,540,642	5,774,722,557	3,831,823,893	3,114,607,799	2,213,621,508	74,467,314,051
Other Independent Trust Funds	1,237,618,043							1,237,618,043
Total Participant Equity	\$ 28,008,746,565	\$ 764,869,130	\$ 31,996,540,642	\$ 5,774,722,557	\$ 3,831,823,893	\$ 3,114,607,799	\$ 2,213,621,508	\$ 75,704,932,094
Percent of Total	37.00	1.01	42.27	7.63	5.06	4.11	2.92	100.00

**DEPARTMENT OF STATE TREASURER
ANCILLARY INVESTMENT PROGRAMS**

JUNE 30, 2012

	Escheats External Investments	OPEB External Investments	Hospital External Investments	Totals
Net Assets:				
Deposits in Equity Investment Fund	\$ 230,407	52,780,410	73,138,513	\$ 126,149,330
Deposits in Real Estate Investment Fund	-			-
Deposits in Alternative Investment Fund	39,478,496			39,478,496
Other Assets, Net of Liabilities				-
Total Net Assets	<u>\$ 39,708,903</u>	<u>\$ 52,780,410</u>	<u>\$ 73,138,513</u>	<u>\$ 165,627,826</u>

DEPARTMENT OF STATE TREASURER
COMBINED STATEMENT OF OPERATIONS - ALL POOLS AND ACCOUNTS
FOR THE PERIOD ENDED JUNE 30, 2012

	Cash Management Program			*Trust Funds		Memorandum	
	Short-term Investment Fund	Bond Proceeds Fund	Subtotal	Investment Program		Intrafund Eliminations	Total
Revenues:							
Investment Income:							
Investment Earnings	\$ 87,457,115	73,721	\$ 87,530,836	\$ 3,002,614,370	\$ -	\$ -	\$ 3,090,145,206
Intra-Pool Interest Earnings			-	5,946,673	(5,946,673)		-
Income from Security Lending			-	19,223,797	-	-	19,223,797
Commission Recapture			-	73,696	-	-	73,696
Other Income			-	2,806,074	-	-	2,806,074
Subtotal	87,457,115	73,721	87,530,836	3,030,664,610	(5,946,673)		3,112,248,773
Net Unrealized Appreciation/Depreciation				(908,082,163)	-		(908,082,163)
Total Investment Income	87,457,115	73,721	87,530,836	2,122,582,447	(5,946,673)		2,204,166,610
Expenditures:							
Treasurer's Allocated Cost	(1,980,413)		(1,980,413)	(4,709,045)	-	-	(6,689,458)
Management Fees		(40,821)	(40,821)	(317,796,275)	-	-	(317,837,096)
Dividend Withholding Tax			-	(27,180,281)	-	-	(27,180,281)
Other Cost	(1,719,154)		(1,719,154)	(35,031,599)	-	-	(36,750,753)
Total Expenditures	(3,699,567)	(40,821)	(3,740,388)	(384,717,200)	-		(388,457,588)
Net Investment Income (Loss)	\$ 83,757,548	\$ 32,900	\$ 83,790,448	\$ 1,737,865,247	\$ (5,946,673)	\$ -	\$ 1,815,709,022
Total Investment Income Allocated:							
General Fund	\$ 13,663,977		13,663,977	\$ -	\$ -		13,663,977
Highway Fund	4,681,677		4,681,677	-	-		4,681,677
Highway Trust Fund	2,160,040		2,160,040	-	-		2,160,040
University Trust Funds	18,536,598		18,536,598	-	-		18,536,598
Pension Trust Funds	2,665,760		2,665,760	1,603,296,755	-	-	1,605,962,515
Other Independent Trust Funds	30,169,312		30,169,312	134,568,492	-	-	164,737,804
Local Political Subdivisions	5,742,132		5,742,132	-	-	-	5,742,132
Licensing Boards	191,379		191,379	-	-	-	191,379
Other Investment Funds	5,946,673	32,900	5,979,573	-		(5,946,673)	32,900
Total Investment Income Allocated	\$ 83,757,548	\$ 32,900	\$ 83,790,448	\$ 1,737,865,247	\$ (5,946,673)	\$ -	\$ 1,815,709,022

Cash Return, Fiscal Year-to-Date (Annualized) 0.6460% 0.020% 0.6420%

* 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, 2012

	Trust Funds Investment Program							Totals
	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	
Revenues:								
Investment Income:								
Investment Earnings	\$ 1,720,038,552	79,141,819	820,585,573	137,310,750	333,620,668	60,782,628	(148,865,620)	\$ 3,002,614,370
Intra-Pool Interest Earnings	1,549,970	3,501,273	21,952	265,577	400,541	126,416	80,944	5,946,673
Income from Security Lending			19,223,797					19,223,797
Commission Recapture			73,696					73,696
Other Income			2,806,074					2,806,074
Subtotal	1,721,588,522	82,643,092	842,711,092	137,576,327	334,021,209	60,909,044	(148,784,676)	3,030,664,610
Net Unrealized Appreciation/Depreciation	1,458,699,528	(39,008,478)	(2,536,895,290)	345,949,001	(70,880,877)	1,897,908	(67,843,955)	(908,082,163)
Total Investment Income	3,180,288,050	43,634,614	(1,694,184,198)	483,525,328	263,140,332	62,806,952	(216,628,631)	2,122,582,447
Expenditures:								
Treasurer's Allocated Cost	(1,783,218)	(59,659)	(1,940,946)	(360,657)	(239,193)	(188,778)	(136,594)	(4,709,045)
Management Fees		(6,998,121)	(117,109,551)	(76,956,073)	(56,773,749)	(27,224,457)	(32,734,324)	(317,796,275)
Dividend Withholding Tax			(26,935,188)	(245,093)				(27,180,281)
Other Cost	(1,102,507)	(1,281,857)	(2,159,045)	(10,214,357)	(11,343,337)	(6,049,895)	(2,880,601)	(35,031,599)
Total Expenditures	(2,885,725)	(8,339,637)	(148,144,730)	(87,776,180)	(68,356,279)	(33,463,130)	(35,751,519)	(384,717,200)
Net Investment Income (Loss)	\$ 3,177,402,325	35,294,977	(1,842,328,928)	395,749,148	194,784,053	29,343,822	(252,380,150)	\$ 1,737,865,247
Total Investment Income Allocated:								
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Highway Fund	-	-	-	-	-	-	-	-
Highway Trust Fund	-	-	-	-	-	-	-	-
University Trust Funds	-	-	-	-	-	-	-	-
Pension Trust Funds	3,042,833,833	35,294,977	(1,842,328,928)	395,749,148	194,784,053	29,343,822	(252,380,150)	1,603,296,755
Other Independent Trust Funds	134,568,492	-	-	-	-	-	-	134,568,492
Local Political Subdivisions	-	-	-	-	-	-	-	-
Licensing Boards	-	-	-	-	-	-	-	-
Other Investment Funds	-	-	-	-	-	-	-	-
Total Investment Income Allocated	\$ 3,177,402,325	35,294,977	(1,842,328,928)	395,749,148	194,784,053	29,343,822	(252,380,150)	\$ 1,737,865,247

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

12 months	12.12%	6.15%	-5.98%	7.88%	5.39%	0.37%	-10.67%	2.36%
24 months	8.61%	7.52%	10.88%	12.90%	9.71%	7.80%	-13.56%	10.02%
36 months	10.15%	10.30%	12.01%	2.00%	10.62%	N/A	N/A	10.67%
60 months	9.28%	9.15%	-1.46%	-4.57%	2.77%	N/A	N/A	2.73%