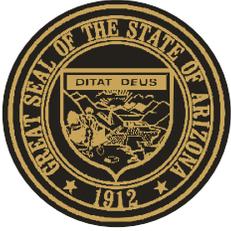


OFFICE OF THE  
**ARIZONA STATE TREASURER**



**Doug Ducey**  
TREASURER



**FEBRUARY 2012**

**Presented To:**

**Arizona State Board of Investment**

**MARCH 27, 2012**

**STATE BOARD OF INVESTMENT**

**A G E N D A**

**March 27, 2012**

1. Call to Order
2. Chairman Remarks
3. Approval of Minutes
4. Review of Treasurer's Monthly Reports
  - A. Earnings Distribution; Investment Pools
  - B. LGIP Pools Investments and Performance Reports
  - C. State Agency Pools Investments and Performance Reports
  - D. Operating Monies Invested Balances
  - E. Earnings Distributed Endowment Funds
  - F. Endowment Investments and Performance Reports\
5. Proposed Changes to the Investment Policy
  - A. Review of Proposed Changes
  - B. Public Comment on Proposed Changes
  - C. Discussion and Action on Proposed Changes
6. Review and Approval of Proposed/Pending Securities Dealers
7. General Business
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

**REPORT OF THE STATE TREASURER**

**FOR**

**March 27, 2012**

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**Minutes of  
BOARD OF INVESTMENT MEETING**

The regular meeting of the State Board of Investment was held on February 28, 2012 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer Ducey, called the meeting to order at approximately 1:32 p.m.

***Members Present:***

Doug Ducey, Chair, State Treasurer  
Lauren Kingry, Superintendent, Department of Financial Institutions  
Scott Smith, Director of Arizona Department of Administration  
Harry A. Papp, CFO and Managing Partner, L. Roy Papp & Associate

***Members Absent:***

Beth Ford, Treasurer, Pima County

***Others Present:***

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office  
Carlton Woodruff, Deputy Treasurer of Operations, Arizona State Treasurer's Office  
Patty Humbert, Senior Portfolio Manager, Arizona State Treasurer's Office  
Tim White, Senior Portfolio Manager, Arizona State Treasurer's Office  
Chris Petkiewicz, Portfolio Manager, Arizona State Treasurer's Office  
Kevin Donnellan, Director of Communications, Arizona State Treasurer's Office  
Dale Stomberg, Investment Accounting Manager, Arizona State Treasurer's Office  
Shahzad Malik, Endowment Investment Accountant, Arizona State Treasurer's Office

Pursuant to A.R.S. 35-311, the following reports for January, 2012 were submitted for the Board's approval:

Review of Treasurer's Monthly Reports:

Earnings Distribution; Investment Pools  
LGIP Pools Investments and Performance Reports  
State Agency Pools Investments and Performance Reports  
Operating Monies Invested Balances  
Earnings Distributed Endowment Funds  
Endowment Investments and Performance Reports

**1. Call to Order:**

Treasurer Ducey called the February 28, 2012 BOI meeting to order at approximately 1:32 pm.

**2. Treasurers Comments:**

Treasurer Ducey welcomed the board members and guests and thanked all present for attending the February 28, 2012 meeting. Treasurer Ducey took a moment to welcome and introduce our new board member, Mr. Harry Papp.

**3. Approval of Minutes:**

Mr. Kingry made a motion to approve the January 24, 2012 minutes. Mr. Papp seconded the motion. Motion carried.

**4. Review of Treasurer's Monthly Report**

***Earnings Distribution – Investment Pools***

Mr. Petkiewicz reported the earnings distributed month-to-date, year-to-date, prior year-to-date, and investment management fees deposited in the General Fund for the month of January, 2012.

***Review of Treasurer's Monthly Report – LGIP Investment Pools:***

Mr. Petkiewicz presented the monthly report for the LGIP Investment Pools portion of the Arizona State Treasurer's Office to the Board of Investment as follows:

***LGIP (Pool 5) & LGIP GOV (Pool 7) Portfolio Yield Analysis***

Mr. Petkiewicz reported the net yields for the LGIP and LGIP-Gov Pools, as well as the comparisons to their relative benchmarks for the month of January, 2012.

***Pool 500 & Pool 700 Portfolio Yield Analysis***

Mr. Petkiewicz reported the net yield for the LGIP Medium Term Pools and the comparison to the benchmark for the month of January, 2012.

***Manager Allocation of Invested Monies for the LGIP Pools***

Mr. Petkiewicz reported the total market value invested in all of the LGIP Pools as a percentage of the total that was allocated to each of the LGIP, LGIP-Gov, and LGIP Medium Term Pools as of January 31, 2012.

***LGIP Pools Investments and Performance Reports***

Mr. Petkiewicz reported the total net assets, the weighted average life, the weighted average rating, and the total number of holdings on the LGIP, LGIP-Gov, and LGIP Medium Term pools for the month of January, 2012.

***Review of Treasurer's Monthly Report – Agency Pools:***

Ms. Humbert presented the monthly report for the Agency Pools portion of the Arizona State Treasurer's Office to the Board of Investment as follows:

***State Agency Pools Portfolio Yield Analysis***

Ms. Humbert reported the net yields for the State Agency Pools for the month of January, 2012.

***Manager Allocation of Invested Monies for the State Agency Pools***

Ms. Humbert reported the total market value of all of the State Agency Pools broken up to show the percent allocated to each individual State Agency Pool as of January 31, 2012.

***Investments Outstanding in State Agency Pools***

Ms. Humbert reported the total net assets, the weighted average life, the weighted average duration, the weighted average rating, and the total number of holdings for the State Agency Investment Pools as of January 31, 2012.

***Operating Monies Average Invested Balance***

Ms. Humbert reported the Operating Monies average invested balance for the month of January, 2012.

***Review of Treasurer's Monthly Report – Endowments:***

Mr. White presented the endowment portion of the monthly report of the Arizona State Treasurer's Office to the Board of Investment as follows:

***Earnings Distributed Endowment Funds***

Mr. White reported the earnings distributed for the Endowment Funds for the month of January, 2012.

***Endowment Funds Yield Analysis***

Mr. White reported the net yield of the Endowment Fund Fixed Income Pool for the month of January, 2012.

***Net Realized Capital Gains/Losses – Endowment Funds***

Mr. White reported the net realized capital gains for the Endowment Fixed Income, S&P 500, S&P 400 and S&P 600 pools for the month of January 2012 and FY12 fiscal year to date.

***Endowment Funds Fixed-Income Pool Purchases & Sales***

Mr. White reported the purchases and sales of the Endowment Fixed Income Pool for the month of January, 2012.

***Equity Funds Purchases & Sales***

Mr. White reported the purchases and sales (summary) of the Endowment Equity Pools for the month of January, 2012.

***Investments Outstanding in Endowment Funds***

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of January 31, 2012.

***Performance of Investments in Endowment Funds***

Mr. White reported the performance of the Endowment Funds for the current month, the year to date, trailing one year, trailing three years, trailing five years, and since inception for the Endowment Funds as of January 31, 2012.

***Manager Allocation of Invested Monies for the Endowment Pools***

Mr. White reported the percentage of the total market value of all of the Endowment investments allocated to each of the Endowment Pools, as of January 31, 2012.

***Equity Holdings Investments Outstanding S&P 500***

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 500 Pool as of January 31, 2012.

***Equity Holdings Investments Outstanding S&P 400***

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 400 Pool as of January 31, 2012.

***Equity Holdings Investments Outstanding S&P 600***

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 600 Pool as of January 31, 2012.

***Fixed Income Investments and Performance Reports***

Mr. White reported the total net assets, the weighted average life, the weighted average duration, the weighted average yield to maturity, the weighted average rating, and the total number of holdings for the Fixed Income Pool for the month of January, 2012.

***Endowment Investments and Performance Growth by Account Reports***

Mr. White reported the performance and growth for each of the Endowment Funds from the inception date of each fund through the end of January, 2012.

***Approval of Treasurer's Report***

Mr. Kingry made a motion to approve the Treasurer's Report. Mr. Smith seconded the motion. Motion carried.

***5. Proposed Changes to Investment Policy:***

***A. Asset Allocation of State Trust Land Endowment***

*Treasurer Ducey referenced the Investment Risk Management Committee recommendation memo regarding the Asset Allocation Study, presented by Meketa Investment Group, distributed to the Board for their review. Treasurer Ducey directed Deputy Treasurer, Mark Swenson to present those recommendations to the Board.*

*Mr. Swenson presented the 1<sup>st</sup> recommendation to the Board, stating that throughout the evaluation and scoring process of the Asset Allocation Study, of the five policy recommendations for the Trust Fund, Policy U1 stood out amongst the others after being weighted for both risk metrics and distribution potential over the next twenty years. The Investment Risk Management Committee recommends that the Board direct the implementation of Policy U1, return with recommendation as well as verbiage changes to the Investment Policy, setting the planning in motion. Mr. Swenson stated there would not be any purchasing of these asset classes before an implementation plan has been set and noted that this could likely take up to two years.*

*Mr. Swenson presented the 2<sup>nd</sup> recommendation to the Board suggesting that the Board and the Treasurer's office begin discussions with the Governor, Legislature as well as beneficiaries of the Fund to discuss a possible ballot measure that would address two items;*

*1) Removing some of the investment constraints currently in the constitution on the fund.*

*2) Discuss exploring alternate distribution methodology, sharing that the most surprising results of the study was the ten years of potential non distribution based on the current constitutional formula.*

*Mr. Smith made a comment with reference to recommendation #2, stating that if this is the direction and people are receptive, part of the strategy would be to find some folks to fund the campaign and also inquired whether the Asset Allocation Study was made available to the beneficiaries. Mr. Swenson*

*acknowledged that this would be something to explore and stated that the Asset Allocation Study is available to the beneficiaries and can be found on the State Treasurer's website.*

*Treasurer Ducey entertained a motion that would direct the Investment Risk Management Committee to develop a plan of implementation as well as proposed changes necessary for the Investment Policy under Asset Allocation Policy UI to be brought back to the Board for approval at a subsequent meeting.*

Mr. Kingry made a motion to approve the proposed changes. Mr. Smith seconded the motion. Motion carried.

*Treasurer Ducey expressed to the members that he wanted to be clear that this motion sets the new asset allocation policy as a target, but until it is formally adopted in the Investment Policy at a later meeting, we will not be purchasing these asset classes, with the exception of Treasury Inflation Protected Securities, until that time.*

**6. Review and approval of Proposed/Pending Securities Dealers:**

There were no Securities Dealers to be approved.

**7. General Business:**

No General Business.

**8. Call to the Public**

There was no public comment.

**9. Notice of Next Meeting:**

Mr. Ducey advised the Board that the next regular meeting of the Board of Investment will be Tuesday, March 27, 2012 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

**10. Adjournment:**

Mr. Smith made a motion to adjourn the BOI meeting. Mr. Kingry seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:10 p.m.

*State Treasurer's Report  
March 27, 2012 Meeting  
Minutes of the February 24, 2012 Meeting*

Respectfully Submitted by:

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Barbara Conley  
Executive Consultant II

Approved by:

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Doug Ducey, Chair

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Date

**EARNINGS DISTRIBUTION - INVESTMENT POOLS  
 FEBRUARY 2012**

<b>Recipient</b>	<b>Earnings Distributed</b>			<b>Fiscal YTD Investment Management Fees Received</b>
	<b>FEBRUARY 2012</b>	<b>Fiscal YTD 11/12</b>	<b>Fiscal YTD 10/11</b>	
General Fund	\$1,187,458	\$6,296,787	\$3,793,728	
2 State Agencies I - Full Faith & Credit	541,348	4,800,223	4,593,461	379,434
3 State Agencies II - Diversified	932,468	6,743,603	5,251,856	729,998
4 State Agencies IV - Restricted Diversified	390,230	2,781,135	2,061,986	278,310
5 LGIP	217,967	1,669,891	2,316,392	577,063
7 LGIP Gov	94,277	643,802	1,711,965	641,520
12 CAWCD Medium-Term	516,030	4,168,876	2,501,361	110,175
15 GADA Long-Term	31,682	210,152	202,121	4,852
16 ECDH Medium-Term	127,039	127,039	0	6,667
<b>Subtotal</b>	<b>\$4,038,498</b>	<b>\$27,441,507</b>	<b>\$22,432,869</b>	<b>\$2,728,019</b>
<b>NAV POOL</b>				
500 LGIP - Med Term	288,152	2,167,363	1,751,247	85,495
700 LGIP - FF&C Med Term	125,561	838,451	943,238	54,971
<b>Total</b>	<b>\$4,452,210</b>	<b>\$30,447,321</b>	<b>\$25,127,354</b>	<b>\$2,868,485</b>
<b>FEBRUARY 2011 TOTALS</b>	<b>\$3,069,214</b>			<b>\$2,818,381</b>

**LGIP & LGIP- GOV  
 PORTFOLIO YIELD ANALYSIS  
 FEBRUARY 29, 2012**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 02/29/12</b>	<b>Prior Month 01/31/12</b>	<b>Prior Year 2/28/11</b>	<b>Net Asset Value Per Share</b>
5	LGIP	221,004	239,188	235,295	1.0000
7	LGIP - GOV	95,411	92,702	164,502	1.0000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>316,415</b>	<b>331,890</b>	<b>399,797</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 02/29/12</b>	<b>Prior Month 01/31/12</b>	<b>Prior Year 2/28/11</b>
5	LGIP (NET)	0.19%	0.18%	0.19%
	S & P LGIP INDEX	0.09%	0.08%	0.13%
7	LGIP - GOV (NET)	0.08%	0.07%	0.10%
	3 MONTH T-BILL	0.08%	0.03%	0.12%
<b><u>YEAR TO DATE</u></b>				
5	LGIP (NET)	0.17%	0.17%	0.21%
	S & P LGIP INDEX	0.08%	0.08%	0.16%
7	LGIP - GOV (NET)	0.06%	0.06%	0.13%
	3 MONTH T-BILL	0.02%	0.01%	0.13%

\* Note: The LGIP-GOV Pool consists of only securities explicitly backed by the full faith & credit of the US Government.

**LGIP & LGIP- GOV MEDIUM TERM POOLS  
PORTFOLIO YIELD ANALYSIS  
FEBRUARY 29, 2012**

**NET EARNINGS**

FUND	DESCRIPTION	Current Month 02/29/12	Prior Month 01/31/12	Prior Year 2/28/11	Net Asset Value Per Share
500	LGIP - MED TERM POOL	317,483	330,797	276,405	1.0407
700	LGIP - FF&C MED TERM POOL	144,168	125,827	129,621	1.0120
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>461,651</b>	<b>456,624</b>	<b>406,026</b>	

**YIELDS**

**MONTHLY**

	Current Month 02/29/12	Prior Month 01/31/12	Prior Year 2/28/11
500 LGIP - MED TERM (NET)	1.88%	2.04%	1.87%
MERRILL 1-5 US D M INDEX	1.31%	1.22%	1.84%
700 LGIP - FF&C MED TERM (NET)	1.17%	0.96%	1.30%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.78%	0.63%	1.67%

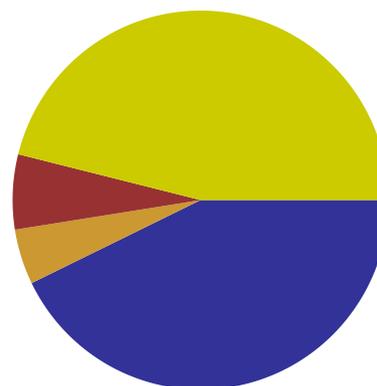
**YEAR TO DATE**

500 LGIP - MED TERM (NET)	1.75%	1.73%	1.77%
MERRILL 1-5 US D M INDEX	1.48%	1.50%	1.65%
700 LGIP - FF&C MED TERM (NET)	1.10%	1.08%	1.16%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.87%	0.88%	1.26%

## Manager Allocation - Daily Arizona State Treasury (05509) As of February 29, 2012

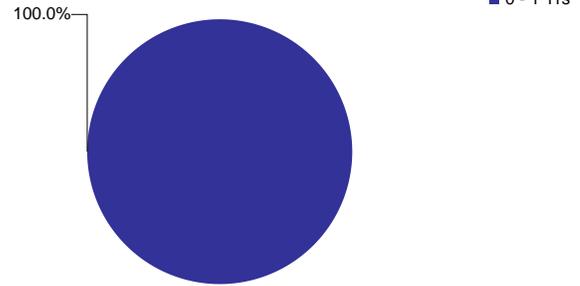
LGIP composite (00550903)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 5 (LGIP) (10327300)	1,499.54	42.9%
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)	1,615.38	46.2%
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)	221.98	6.4%
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)	157.94	4.5%
<b>TOTAL</b>	<b>3,494.83</b>	<b>100.0%</b>

- State of Arizona - Pool 5 (LGIP) (10327300)
- State of Arizona - Pool 7 (LGIP - FF&C) (10327400)
- State of Arizona - Pool 500 (LGIP - Med Term) (10327700)
- State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)

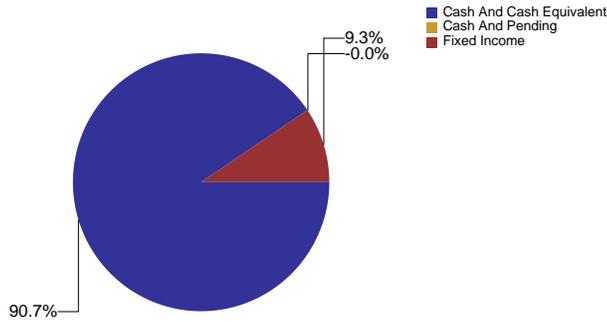


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 1,499.5  
**Weighted Average Life (Years)** 0.04  
**Weighted Avg. Effective Duration (Years)** 0.03  
**Weighted Average Maturity (Years)** 0.04  
**Weighted Average Rating** AA+  
**Number of Holdings** 68

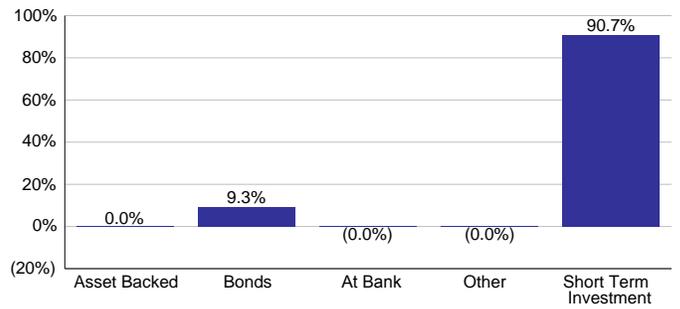
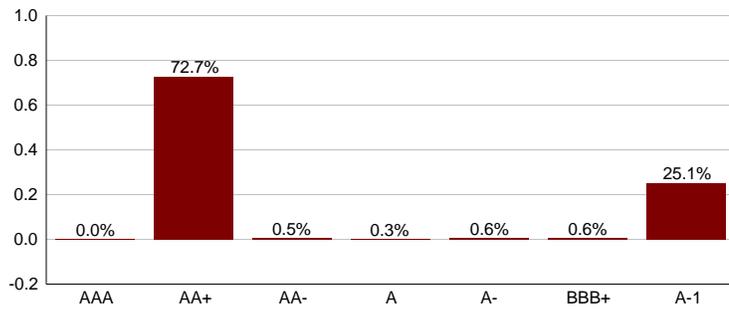


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 1/MAR	16.77%	0.30	1/3/2012
85299T412	TRI-PARTY REPO SOUTH STREET 0.14% 07/MAR/2012	16.67%	0.14	7/3/2012
85299T487	TRI-PARTY REPO SOUTH STREET 0.22% 01/MAR/2012	9.22%	0.22	1/3/2012
46999W022	TRI-PARTY REPO JP MORGAN REPO SWEEP 0.20%	6.68%	0.20	1/3/2012
17399K470	TRI-PARTY REPO CITIGROUP 0.13% 05/MAR/2012	6.67%	0.13	5/3/2012
315993154	FIDELITY INVESTMENTS - PRIME MONEY MARKET	4.20%	0.00	1/3/2012
36967HBA4	GENL ELEC CAP CORP FDIC TLGP GTD SR NT FLT 12	1.34%	0.57	21/9/2012
31398A3X8	FANNIE MAE VAR 13/SEP/2012	1.34%	0.33	13/9/2012
61757UAN0	MORGAN STANLEY FRN 13/MAR/2012 USD1000	1.34%	0.74	13/3/2012
2284K0C29	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER	1.33%	0.00	2/3/2012

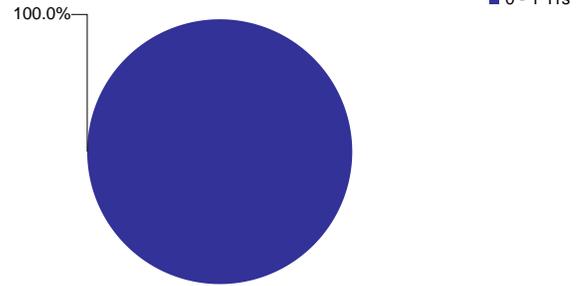
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Portfolio Characteristics

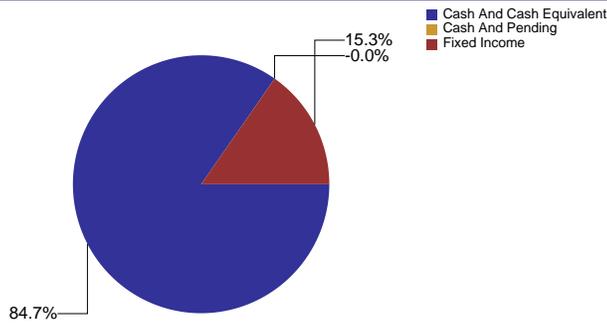
Duration Mix

Total Net Assets (Millions) **1,615.4**  
 Weighted Average Life (Years) **0.08**  
 Weighted Avg. Effective Duration (Years) **0.07**  
 Weighted Average Maturity (Years) **0.07**  
 Weighted Average Rating **AA+**  
 Number of Holdings **25**



Asset Mix

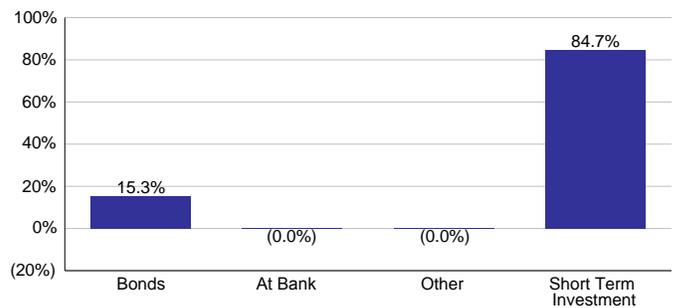
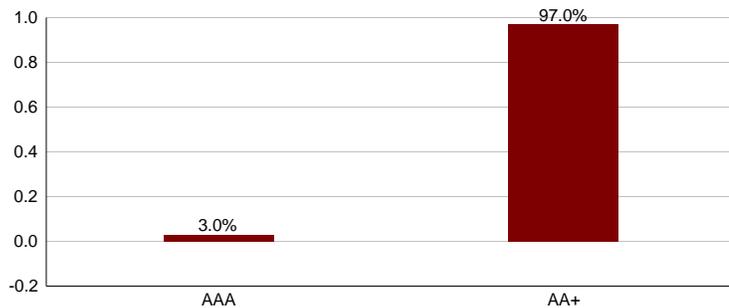
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
17399K470	TRI-PARTY REPO CITIGROUP 0.13% 05/MAR/2012	21.66%	0.13	5/3/2012
06099E785	TRI-PARTY REPO BANK OF AMERICA 0 .07% 07/MAR/2012	18.57%	0.07	7/3/2012
5199U3378	TRI-PARTY REPO DEUTSCHE BANK 0.07% 07/MAR/2012	18.57%	0.07	7/3/2012
65599X958	TRI-PARTY REPO NOMURA .17% 01/MAR/2012	7.49%	0.17	1/3/2012
9127954B4	UNITED STATES TREAS BILLS DT	6.19%	0.00	26/7/2012
912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012	3.11%	1.00	31/3/2012
316997980	FIDELITY INVESTMENTS - TREASURY PORTFOLIO SHARES	3.10%	0.00	1/3/2012
9127955J6	UNITED STATES TREAS BILLS DT	3.09%	0.00	19/4/2012
9127955X5	UNITED STATES TREAS BILLS DT	3.09%	0.00	19/7/2012
17314AAE2	CITIGROUP FUNDING INC FRN 30/MAR/2012 USD1000	2.98%	0.88	30/3/2012

Quality/Rating Weightings

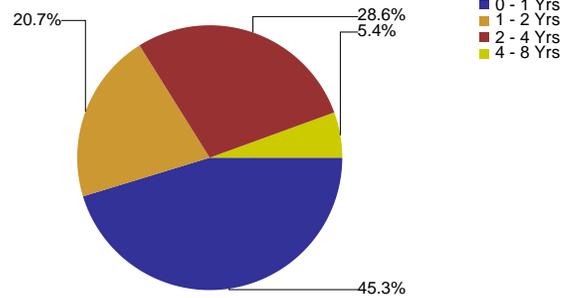
Sector Weightings (as % of Market Value)



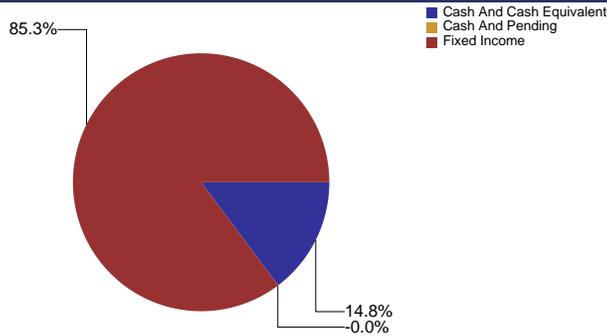
Portfolio Characteristics

Total Net Assets (Millions) **222.0**  
 Weighted Average Life (Years) **1.84**  
 Weighted Avg. Effective Duration (Years) **1.45**  
 Weighted Average Rating **AA**  
 Number of Holdings **178**

Duration Mix



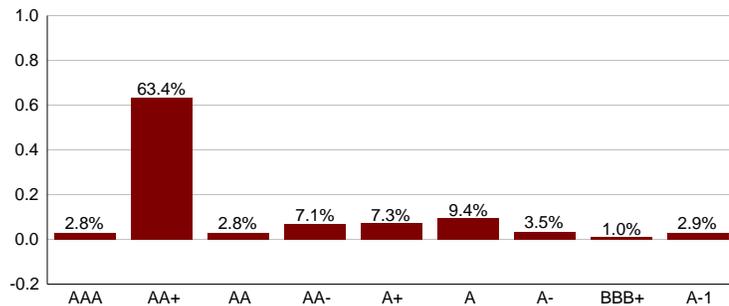
Asset Mix



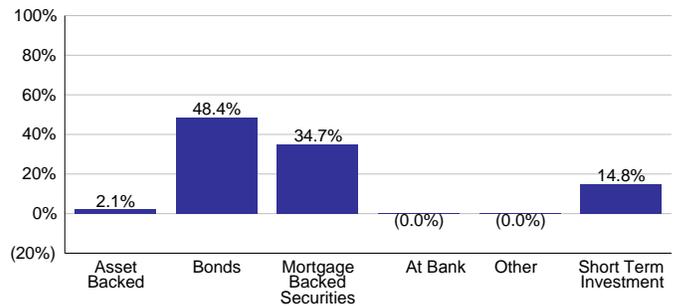
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299T487	TRI-PARTY REPO SOUTH STREET 01/MAR/2012	11.71%	0.22	1/3/2012
3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669	3.08%	4.00	1/2/2026
31416XE97	FNMA MORTPASS 4% 01/DEC/2040 CL PN# AB1959	2.37%	4.00	1/12/2040
312936EV5	FHLMCGLD MORTPASS 4% 01/OCT/2039 A8 PN# A89148	2.33%	4.00	1/10/2039
31417AXK0	FNMA MORTPASS 3% 01/JAN/2027 CI PN# AB4281	2.33%	3.00	1/1/2027
3128MMN33	FHLMCGLD MORTPASS 3% 01/NOV/2026 G1 PN# G18409	2.31%	3.00	1/11/2026
36967HBA4	GENL ELEC CAP CORP FDIC TLGP GTD SR NT FLT 12	2.26%	0.57	21/9/2012
3138ALNT0	FNMA MORTPASS 4% 01/SEP/2041 CL PN# AI6701	2.24%	4.00	1/9/2041
3128PR3M9	FHLMCGLD MORTPASS 4% 01/JUL/2025 J1 PN# J12604	1.86%	4.00	1/7/2025
31419CZL0	FNMA MORTPASS 4.5% 01/SEP/2040 CL PN# AE2546	1.84%	4.50	1/9/2040

Quality/Rating Weightings



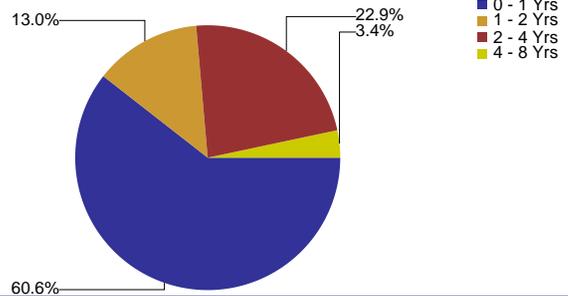
Sector Weightings (as % of Market Value)



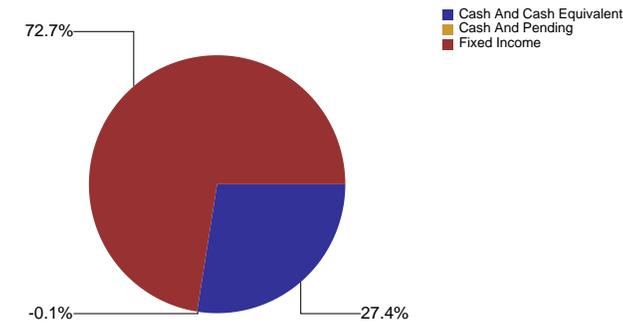
Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)**  
**Weighted Average Life (Years)**  
**Weighted Avg. Effective Duration (Years)**  
**Weighted Average Rating**  
**Number of Holdings**

**157.9**  
**1.55**  
**1.14**  
**AA+**  
**77**

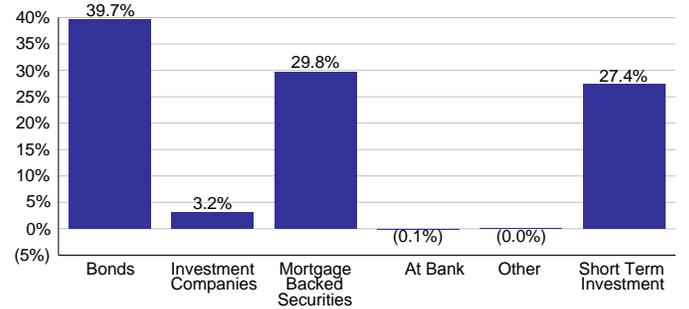
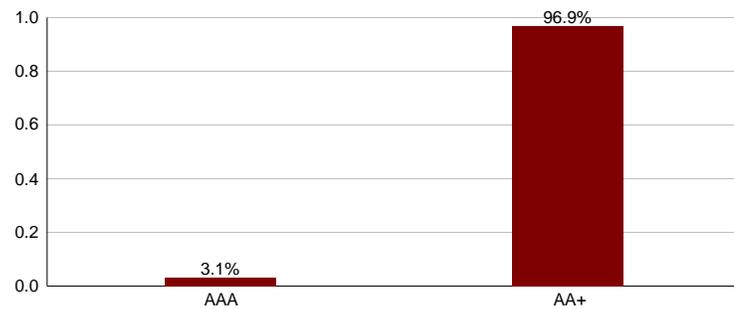


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
06099E835	TRI-PARTY REPO BANK OF AMERICA 0.15% 01/MAR/2012	20.88%	0.15	1/3/2012
69351CAC7	PNC FUNDING CORP 2.3% BDS 22/JUN/2012 USD2000	7.84%	2.30	22/6/2012
938554N	FDIC US BANK CDARS ACCOUNT 0.23% 02/APR/2012	4.77%	0.23	2/4/2012
36230M3Y1	GNMA I MORTPASS 4% 15/NOV/2040 SF PN# 753515	3.74%	4.00	15/11/2040
36176S4T4	GNMA I MORTPASS 4% 15/SEP/2041 SF PN# 775134	3.42%	4.00	15/9/2041
36967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.625% BDS	3.24%	2.62	28/12/2012
3620C4U57	GNMA I MORTPASS 4.5% 15/SEP/2040 SF PN# 748604	3.20%	4.50	15/9/2040
464287457	ISHARES BARCLAYS 1-3 YRS TREASURY BOND FUND	3.17%		
36202E7F0	GNMA II MORTPASS 4% 20/JUL/2039 SF PN# 004494	2.98%	4.00	20/7/2039
36202FFH4	GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668	2.57%	4.50	20/4/2025

Quality/Rating Weightings Sector Weightings (as % of Market Value)



**STATE AGENCY POOLS  
 PORTFOLIO YIELD ANALYSIS  
 FEBRUARY 29, 2012**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 02/29/12</b>	<b>Prior Month 01/31/12</b>	<b>Prior Year 2/28/11</b>	<b>Net Asset Value Per Share</b>
2	STATE AGENCIES I - FULL FAITH & CREDIT	803,448	797,067	662,786	1.0080
3	STATE AGENCIES II - DIVERSIFIED	1,765,034	1,526,010	974,721	1.0036
4	STATE AGENCIES IV-RESTRICTED DIVERSIFIED	430,913	442,357	236,906	1.0030
12	CAWCD MEDIUM-TERM	516,030	523,651	364,513	1.0234
15	GADA LONG-TERM	31,682	22,012	24,466	1.0207
16	ECDH MEDIUM-TERM	127,039	NA	NA	0.9987
<b>TOTAL STATE AGENCIES</b>		<b>3,674,145</b>	<b>3,311,098</b>	<b>2,263,392</b>	

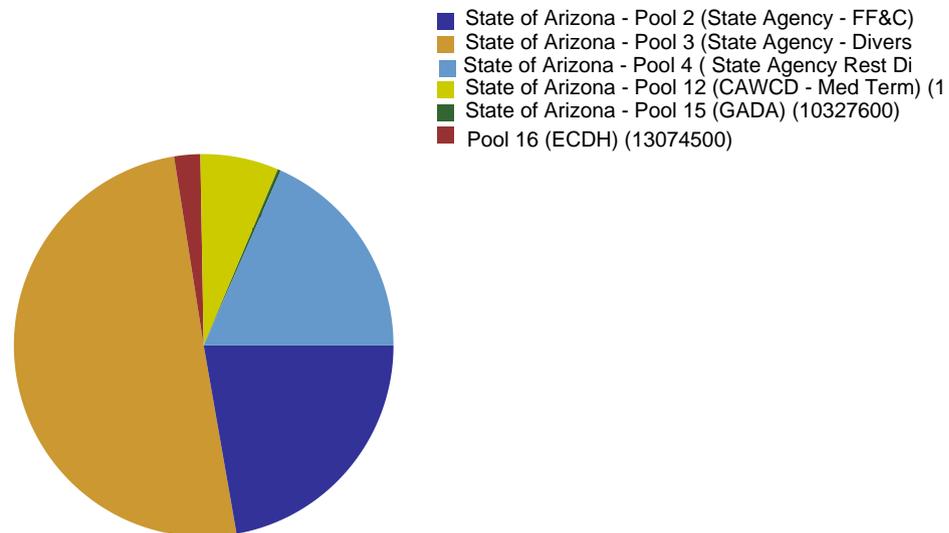
**YIELDS**

**MONTHLY**

	<b>Current Month 02/29/12</b>	<b>Prior Month 01/31/12</b>	<b>Prior Year 2/28/11</b>
2 STATE AGENCIES I - FULL FAITH & CREDIT	0.96%	0.86%	0.99%
75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.55%	0.45%	1.07%
3 STATE AGENCIES II - DIVERSIFIED	1.05%	0.83%	0.68%
50% 3 MONTH LIBOR INDEX / 50% MERRILL 1 -3 US BROAD MARKET INDEX	0.83%	0.84%	0.68%
4 STATE AGENCIES IV-RESTRICTED DIVERSIFIED	0.68%	0.67%	0.46%
50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.23%	0.17%	0.43%
12 CAWCD MEDIUM-TERM	2.30%	2.39%	2.01%
BARCLAYS CAPITAL US AGG. BOND INDEX	2.10%	2.05%	3.02%
15 GADA LONG-TERM	3.30%	2.14%	2.62%
MERRILL 3-5 US BROAD MARKET EX CORP	1.47%	1.25%	2.69%
16 ECDH MEDIUM-TERM	1.60%	NA	NA
BARCLAYS CAPITAL US AGG. BOND INDEX	2.10%	NA	NA

## Manager Allocation - Daily Arizona State Treasury (05509) As of February 29, 2012

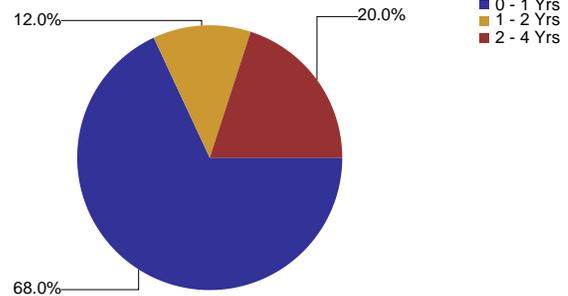
Pool Composite (00550904)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 2 (State Agency - FF&C)	962.65	22.1%
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)	2,194.08	50.4%
State of Arizona - Pool 4 (State Agency Rest Div) (10327200)	798.52	18.3%
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)	289.29	6.6%
State of Arizona - Pool 15 (GADA) (10327600)	12.36	0.3%
State of Arizona - Pool 16 (ECDH) (13074500)	99.87	2.3%
<b>TOTAL</b>	<b>4,356.77</b>	<b>100.0%</b>



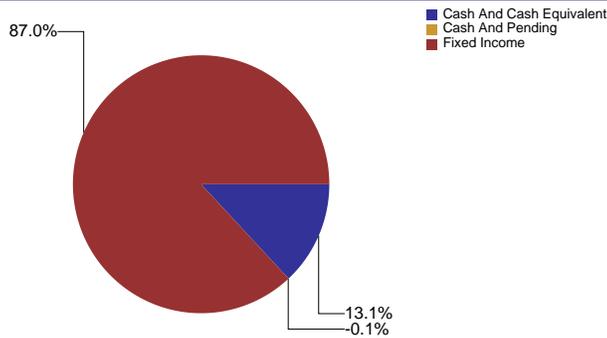
Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)**  
**Weighted Average Life (Years)**  
**Weighted Avg. Effective Duration (Years)**  
**Weighted Average Rating**  
**Number of Holdings**

**962.7**  
**1.08**  
**0.90**  
**AA+**  
**100**

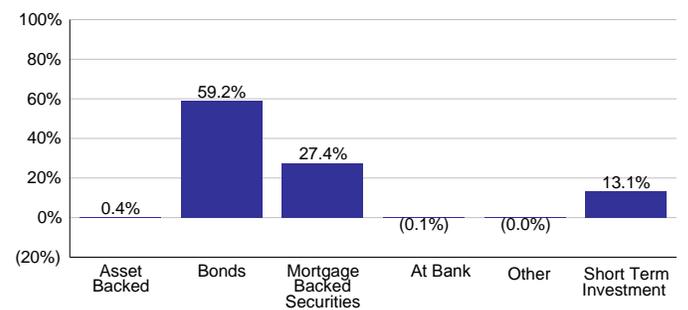
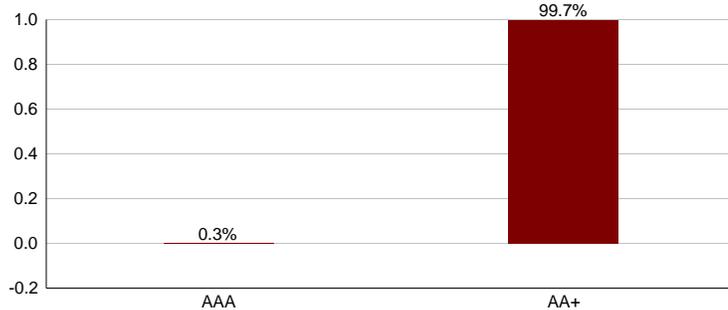


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
06099E835	TRI-PARTY REPO BANK OF AMERICA 0.15% 01/MAR/2012	10.07%	0.15	1/3/2012
36967HAN7	GENERAL ELECTRIC CAPITAL CORP 2.25% NTS	4.30%	2.25	12/3/2012
912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012	4.16%	0.38	31/10/2012
62889KAA9	NCUA GUARANTEED 0% BDS 12/JUN/2013 US	4.15%	0.27	12/6/2013
912828NE6	UNITED STATES TREAS NTS 0.750% 31/MAY/2012	3.12%	0.75	31/5/2012
65599X958	TRI-PARTY REPO NOMURA .17% 01/MAR/2012	3.01%	0.17	1/3/2012
06050BAG6	BANK OF AMERICA CORP 2.1% SRN 30/APR/2012 USD1000	2.13%	2.10	30/4/2012
912828AJ9	USA TREASURY NTS 4.375% NT 15/AUG/2012 USD1000	2.12%	4.38	15/8/2012
38146FAA9	GOLDMAN SACHS GROUP INC 3.25% BDS	2.11%	3.25	15/6/2012
912828LM0	USA TREASURY NTS 1.3750% NT 15/SEP/2012 USD1000	2.10%	1.38	15/9/2012

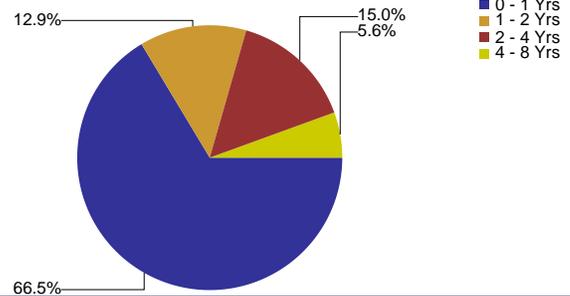
Quality/Rating Weightings Sector Weightings (as % of Market Value)



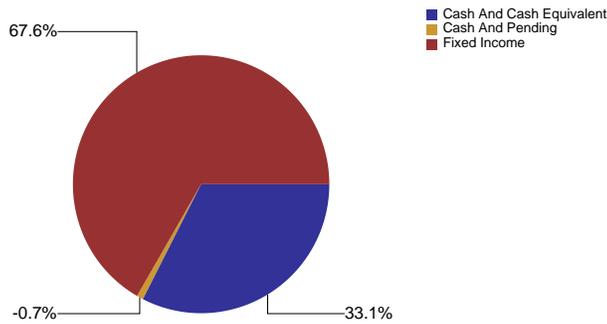
Portfolio Characteristics

Total Net Assets (Millions) **2,194.1**  
 Weighted Average Life (Years) **1.65**  
 Weighted Avg. Effective Duration (Years) **0.98**  
 Weighted Average Rating **AA**  
 Number of Holdings **187**

Duration Mix



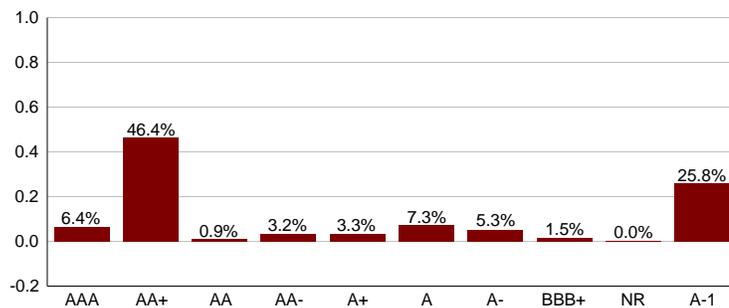
Asset Mix



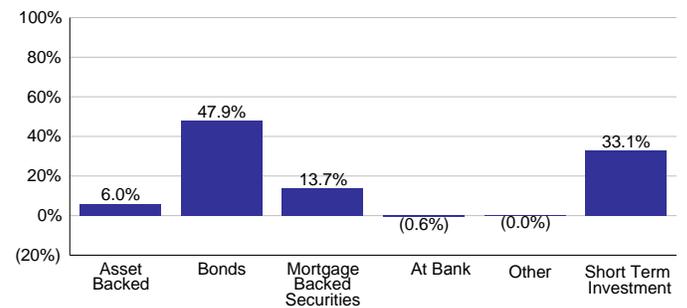
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
315998690	FIDELITY INVESTMENTS - MONEY MARKET PORTFOLIO	2.27%	0.00	1/3/2012
79540ACU0	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER	2.26%	0.00	28/3/2012
0556N0CV5	BNP PARIBAS FIN INC CORPORATE COMMERCIAL PAPER	2.26%	0.00	29/3/2012
87019QEC8	SWEDBANK (SPARBANK) 0.33000% 19/MAR/2012	2.04%	0.00	19/3/2012
06945LC14	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER	1.81%	0.00	1/3/2012
25153JC24	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER	1.81%	0.00	2/3/2012
52468JC28	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER	1.81%	0.00	2/3/2012
2063C0C26	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER	1.81%	0.00	2/3/2012
2284K0C29	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER	1.81%	0.00	2/3/2012
52952LC59	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER	1.81%	0.00	5/3/2012

Quality/Rating Weightings



Sector Weightings (as % of Market Value)

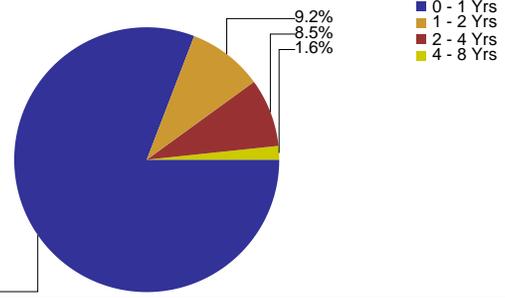


Portfolio Characteristics

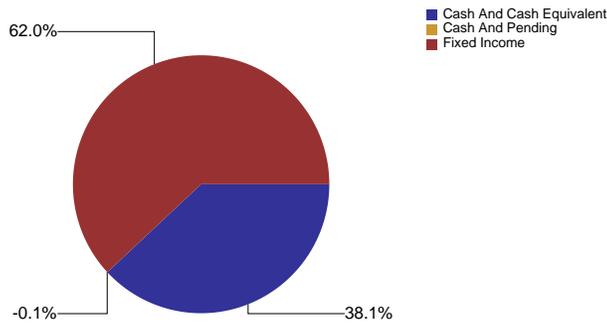
Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Rating  
Number of Holdings

798.5  
1.36  
0.60  
AA+  
80

Duration Mix



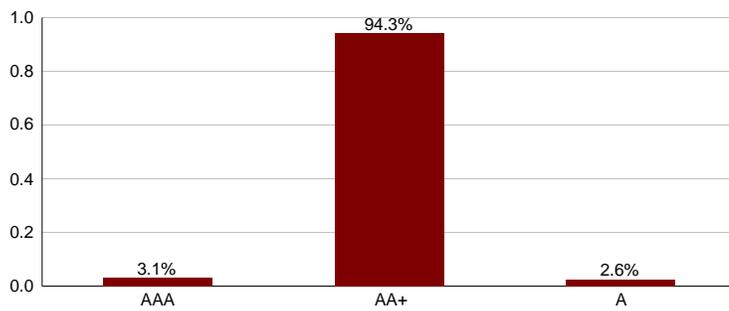
Asset Mix



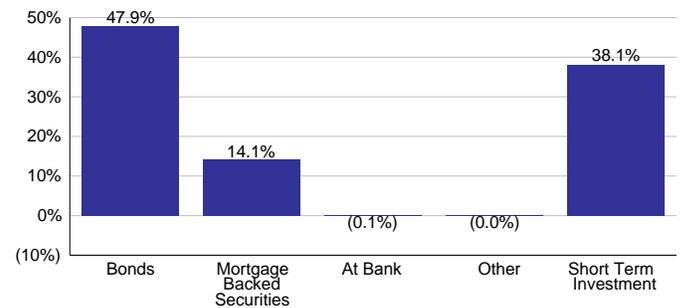
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
06099E835	TRI-PARTY REPO BANK OF AMERICA 0.15% 01/MAR/2012	8.76%	0.15	1/3/2012
85299T495	TRI-PARTY REPO SOUTH STREET 0.20% 01/MAR/2012	8.20%	0.20	1/3/2012
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 1/MAR 01/MAR/2012	6.92%	0.30	1/3/2012
85299T487	TRI-PARTY REPO SOUTH STREET 0.22% 01/MAR/2012	3.32%	0.22	1/3/2012
446436AB3	HUNTINGTON NATIONAL BANK FRN 01/JUN/2012 USD1000	3.14%	0.76	1/6/2012
313374TP5	FEDL HOME LOAN BANKS CONS BD 0.25% 18/JUL/2012	3.13%	0.25	18/7/2012
313384WG0	FEDL HOME LOAN BK CONS DISC NT MATURES 01/MAY/2008	3.13%	0.00	1/5/2012
313396H97	FEDL HOME LLN MTG CORP DISC NT MATURES 01/OCT/2012	3.13%	0.00	1/10/2012
31359MNU3	FANNIE MAE 5.25% 01/AUG/2012	2.57%	5.25	1/8/2012
36967HAN7	GENERAL ELECTRIC CAPITAL CORP 2.25% NTS	2.53%	2.25	12/3/2012

Quality/Rating Weightings



Sector Weightings (as % of Market Value)

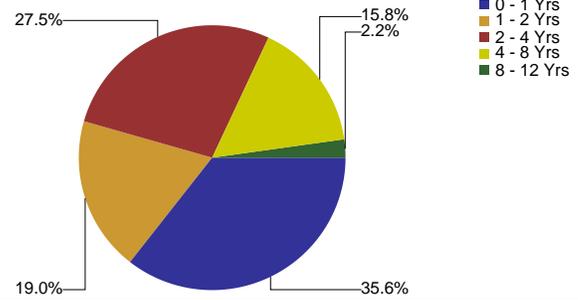


Portfolio Characteristics

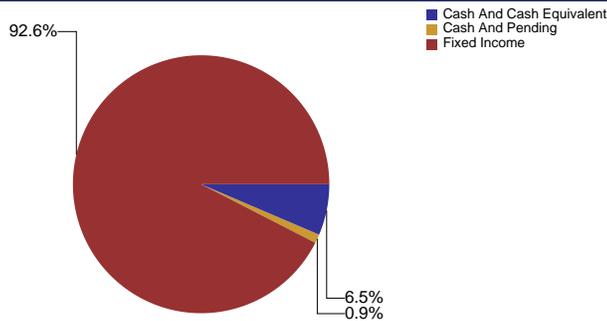
Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Rating  
Number of Holdings

289.3  
3.62  
2.22  
AA  
127

Duration Mix



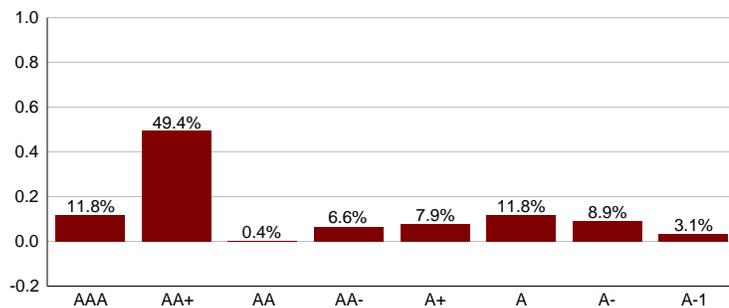
Asset Mix



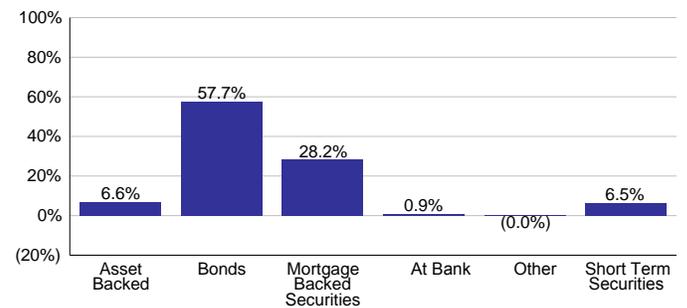
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000	2.81%	0.75	15/11/2013
92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016	1.88%	3.00	1/4/2016
85299T487	TRI-PARTY REPO SOUTH STREET 0.22% 01/MAR/2012	1.81%	0.22	1/3/2012
959802AN9	WESTERN UNION COMP 0% BDS 07/MAR/2013 USD2000	1.75%	1.11	7/3/2013
039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012	1.75%	0.67	13/8/2012
06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3	1.75%	0.42	15/2/2017
59217GAF6	METROPOLITAN LIFE GLOBAL FUNDING I FRN 10/JAN/2014	1.74%	1.33	10/1/2014
52468JC51	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER	1.74%	0.00	2/3/2012
36962G5T7	GENERAL ELEC CAP CORP MTN BE SR FIX/FLT NT 16	1.73%	1.55	8/2/2016
3136A3UG4	FANNIE MAE 2012-1 AE 1.750% 25/DEC/2021	1.73%	1.75	25/12/2021

Quality/Rating Weightings

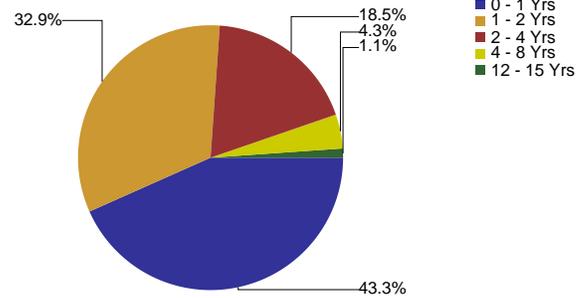


Sector Weightings (as % of Market Value)

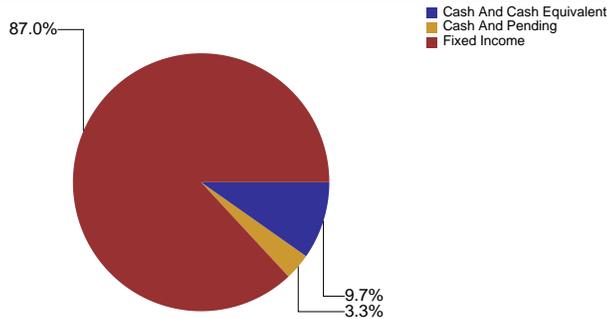


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 12.4  
**Weighted Average Life (Years)** 3.98  
**Weighted Avg. Effective Duration (Years)** 1.58  
**Weighted Average Rating** AA+  
**Number of Holdings** 27

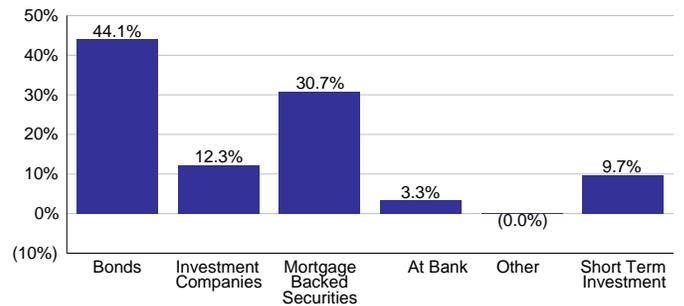
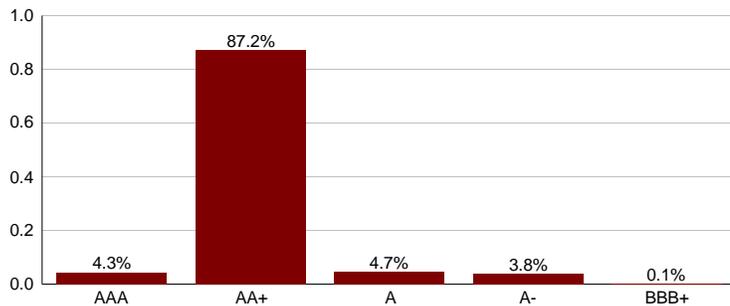


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
958268S	LONG TERM GOV'T POOL	12.72%	0.00	31/12/2049
928989383	JPMORGAN US GOV'T MMTK - AGENCY SHR FU	5.81%	0.00	1/2/2012
3133XUQ48	FEDERAL HOME LOAN BANKS CONS BD 3.8% 14/SEP/2016	5.20%	3.80	14/9/2016
31294KT B1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD	5.14%	4.50	1/9/2018
31398ACS9	FEDERAL NATIONAL MORTGAGE ASSOC 5.78% BDS	4.94%	5.78	7/6/2022
10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000	4.85%	6.95	15/3/2014
3137A7HC7	FREDDIE MAC 3800 KE 3.500% 15/FEB/2026	4.44%	3.50	15/2/2026
3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020	4.42%	3.00	15/11/2020
3128X6SL1	FEDERAL HOME LN MTG CORP CALL 5.25%13/DEC/2022	4.38%	5.25	13/12/2022
36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080	4.34%	4.50	15/2/2021

Quality/Rating Weightings Sector Weightings (as % of Market Value)

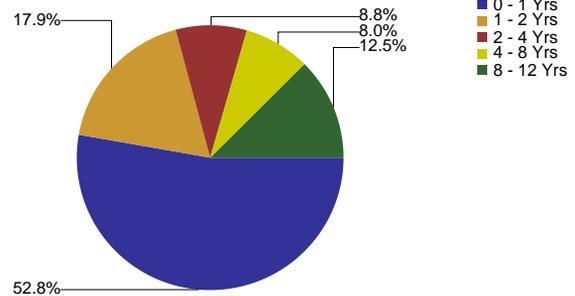


Portfolio Characteristics

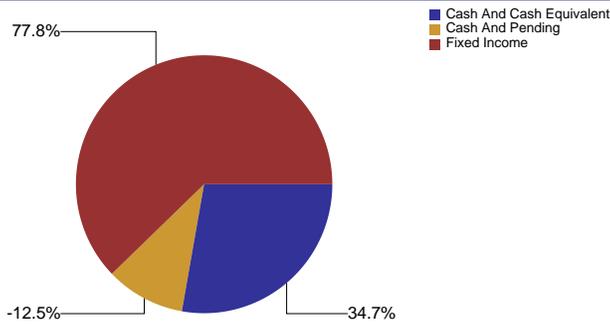
Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Rating  
Number of Holdings

99.9  
2.90  
2.14  
AA  
40

Duration Mix



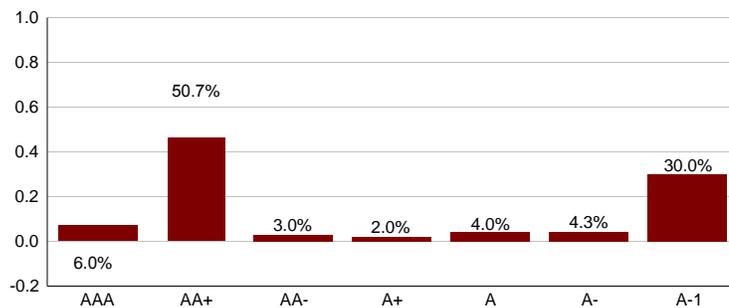
Asset Mix



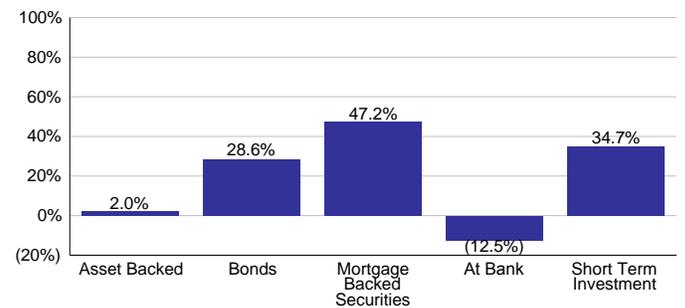
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137AKDQ1	FREDDIE MAC 3992 H 4.000% 15/JUN/2036	4.67%	4.00	15/6/2036
31417A4P1	FNMA MORTPASS 3.5% 01/FEB/2042 CL PN# AB4429	4.62%	3.50	1/2/2042
31417AX20	FNMA MORTPASS 3.5% 01/JAN/2042 CL PN# AB4296	4.58%	3.50	1/1/2042
3136A3UG4	FANNIE MAE 2012-1 AE 1.750% 25/DEC/2021	4.41%	1.75	25/12/2021
3137AJ6H2	FREDDIE MAC 3955 BK 2.000% 15/FEB/2041	4.35%	2.00	15/11/2041
85299T487	TRI-PARTY REPO SOUTH STREET 0.22% 01/MAR/2012	3.56%	0.22	1/3/2012
84604KAD1	SOVEREIGN COMMERCIAL MORTGAGE SECURITIES TRUST	3.39%	5.99	22/7/2030
31397NJ30	2009-29 PA 0.000% 25/MAY/2049	3.28%	5.00	25/5/2049
31398WC36	FREDDIE MAC 3620 PA 4.50% 15/DEC/2039	3.13%	4.50	15/12/2039
3137A2MV0	FREDDIE MAC 3756 DA 1.200% 15/NOV/2018	3.03%	1.20	15/11/2018

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



**OPERATING MONIES  
AVERAGE INVESTED BALANCE**

Through February 29, 2012

(in millions of dollars)

<u>Month</u>	<u>Fiscal Year 2009/2010</u>	<u>Fiscal Year 2010/2011</u>	<u>Fiscal Year 2011/2012</u>
JULY	116	1,077	1,209
AUGUST	(200)	761	818
SEPTEMBER	11	590	744
OCTOBER	(224)	358	668
NOVEMBER	(431)	570	858
DECEMBER	(733)	592	979
JANUARY	(463)	835	1,511
FEBRUARY	(423)	863	1,501
MARCH	(686)	802	
APRIL	(635)	1,002	
MAY	(579)	1,128	
JUNE	450	1,358	
<b>Y-T-D Average</b>	<b>(\$316)</b>	<b>\$828</b>	<b>\$1,036</b>

**EARNINGS DISTRIBUTED  
ENDOWMENT FUNDS  
FEBRUARY 2012**

**Distributed in Current Month**

<b>Recipient</b>	<b>FEBRUARY 2012</b>	<b>Fiscal YTD 11/12</b>	<b>Fiscal YTD 10/11</b>
101 A & M Colleges	\$22,280	\$175,201	\$37,205
102 State Hospital	\$12,347	\$97,094	\$18,155
103 Leg., Exec., & Jud.	\$18,283	\$143,828	\$35,293
104 Military Institute	\$1,297	\$10,201	\$2,737
105 Miners Hospital	\$29,529	\$232,359	\$49,370
107 Normal School ASU/NAU	\$7,607	\$59,851	\$13,724
108 Penitentiaries	\$29,198	\$230,469	\$76,464
109 Permanent Common School	\$6,558,971	\$51,597,035	\$10,600,278
110 School for Deaf & Blind	\$10,923	\$85,933	\$20,538
111 School of Mines	\$25,281	\$198,841	\$46,281
112 State Charitable-Pioneers Home	\$114,920	\$903,186	\$165,879
112 State Charitable-Corrections	\$57,460	\$451,593	\$82,941
112 State Charitable-Youth Treatment	\$57,460	\$451,593	\$82,941
113 University Fund	\$40,373	\$317,526	\$70,946
114 U of A Land - 1881	\$86,333	\$678,424	\$159,173
<b>Total</b>	<b>\$7,072,263</b>	<b>\$55,633,132</b>	<b>\$11,461,925</b>

Posted in USAS in current month

**ENDOWMENT FUNDS  
 PORTFOLIO YIELD ANALYSIS  
 FEBRUARY 29, 2012**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 02/28/12</b>	<b>Prior Month 01/31/12</b>	<b>Prior Year 2/28/11</b>
205	ENDOWMENTS - FIXED INCOME	\$3,783,606	\$4,462,590	<b>\$4,177,775</b>

**YIELDS**

<b><u>MONTHLY</u></b>	<b>Current Month 02/28/12</b>	<b>Prior Month 01/31/12</b>	<b>Prior Year 2/28/11</b>	
205	ENDOWMENTS - FIXED INCOME	5.58%	6.73%	<b>5.31%</b>

**NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS**

<b>Endowment Fund</b>	<b>Feb-12 NET GAIN(LOSS)</b>	<b>Feb-11 NET GAIN(LOSS)</b>
----- Fixed Income Pool	(153,911)	(261,247)
Equity Pool (500)	4,024	35,332
Equity Pool (400)	212,363	2,305,147
Equity Pool (600)	233,928	0
	-----	-----
<b>Totals</b>	<b>296,404</b>	<b>2,079,232</b>
	=====	=====

<b>Endowment Fund</b>	<b>2011/2012 FISCAL YEAR TO DATE GAINS(LOSSES)</b>	<b>2010/ 2011 FISCAL YEAR TO DATE GAINS(LOSSES)</b>
----- Fixed Income Pool	857,887	(1,349,945)
Equity Pool (500)	(2,127,439)	770,099
Equity Pool (400)	13,222,253	14,484,366
Equity Pool (600)	1,147,569	0
	-----	-----
<b>Totals</b>	<b>13,100,270</b>	<b>13,904,521</b>
	=====	=====

**ENDOWMENT FUNDS FIXED-INCOME POOL**  
**PURCHASES & SALES**  
Month of February 2012

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**I. Endowment Funds Purchases**

<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>*WAL YEARS</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S / S&amp;P RATING</u>
FCB	5.30	1/25/2027	N/A	\$5,000,000	\$6,315,353	3.10%	Aaa/AA+
FNMA MTG	5.62	3/25/2052	3.73	\$4,261,779	\$4,754,521	2.30%	Aaa/AA+
AFLAC	4.00	2/15/2022	N/A	\$5,000,000	\$4,991,000	4.02%	A3/A-
FREEPOR- MCMORAN	3.55	3/1/2022	N/A	\$5,000,000	\$4,987,350	3.58%	Baa3/BBB

<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>	<b>\$19,261,779</b>	<b>\$21,048,224</b>
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**II. Endowment Funds Sales**

<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>AMORTIZED COST/PROCEEDS</u>	<u>SALES GAINS/(LOSSES)</u>	<u>MOODY'S / S&amp;P RATING</u>
AMERICAN GENERAL	6.63	2/15/2029	\$4,000,000	\$4,186,028	\$59,133	Baa1/A-

<b>TOTAL ENDOWMENT FUNDS SALES</b>	<b>\$4,000,000</b>	<b>\$4,186,028</b>	<b>\$59,133</b>
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\*WAL is the weighted average life of the security based on the Bloomberg calculation at the time the trade is executed. The calculation is used only with mortgage-backed pass-through/CMO securities.

**EQUITY FUNDS**  
**PURCHASES & SALES**  
 Month of February 2012

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**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	288,917	\$9,400,471	\$4,335
S&P 500 Large-Cap Fund	524,716	\$22,960,571	\$7,872
S&P 600 Small-Cap Fund	1,292,431	\$27,496,860	\$19,197
<b>TOTAL EQUITY PURCHASES</b>	<b>2,106,064</b>	<b>\$59,857,902</b>	<b>\$31,404</b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	26,241	\$1,199,667	\$203
S&P 500 Large-Cap Fund	4,150	\$433,729	\$62
S&P 600 Small-Cap Fund	58,504	\$1,216,045	\$878
<b>TOTAL EQUITY SALES</b>	<b>88,895</b>	<b>\$2,849,441</b>	<b>\$1,143</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
 FEBRUARY 29, 2012  
 (In Thousands)

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FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101	A & M Colleges					
	<i>Shares in Large-Cap 500 Equity Fund</i>	2,572	2,351	3,191	840	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	764	749	1,629	880	
	<i>Shares in Small-Cap 600 Equity Fund</i>	807	791	847	56	
	<i>Shares in Fixed Income Fund</i>	2,251	2,538	3,990	1,452	
	Total	6,394	6,429	9,657	3,228	<b>1.502</b>
102	State Hospital					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,698	1,482	2,107	624	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	436	472	930	458	
	<i>Shares in Small-Cap 600 Equity Fund</i>	478	467	501	34	
	<i>Shares in Fixed Income Fund</i>	1,338	1,583	2,371	788	
	Total	3,949	4,004	5,908	1,904	<b>1.475</b>
103	Leg., Exec., & Jud.					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,950	1,912	2,419	508	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	581	610	1,239	630	
	<i>Shares in Small-Cap 600 Equity Fund</i>	669	654	701	47	
	<i>Shares in Fixed Income Fund</i>	1,864	2,074	3,304	1,230	
	Total	5,064	5,250	7,664	2,414	<b>1.460</b>
104	Military Institute					
	<i>Shares in Large-Cap 500 Equity Fund</i>	132	131	163	32	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	42	42	91	49	
	<i>Shares in Small-Cap 600 Equity Fund</i>	48	47	50	3	
	<i>Shares in Fixed Income Fund</i>	132	143	235	92	
	Total	354	363	539	176	<b>1.486</b>
105	Miners Hospital					
	<i>Shares in Large-Cap 500 Equity Fund</i>	5,294	5,426	6,569	1,143	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	1,325	1,830	2,826	996	
	<i>Shares in Small-Cap 600 Equity Fund</i>	1,620	1,611	1,699	88	
	<i>Shares in Fixed Income Fund</i>	4,233	5,879	7,503	1,623	
	Total	12,473	14,746	18,597	3,850	<b>1.261</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
 FEBRUARY 29, 2012  
 (In Thousands)

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FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
107	Normal School ASU/NAU					
	<i>Shares in Large-Cap 500 Equity Fund</i>	943	895	1,170	274	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	259	283	551	269	
	<i>Shares in Small-Cap 600 Equity Fund</i>	293	287	308	20	
	<i>Shares in Fixed Income Fund</i>	812	959	1,439	480	
	Total	2,306	2,425	3,467	1,043	<b>1.430</b>
108	Penitentiaries					
	<i>Shares in Large-Cap 500 Equity Fund</i>	3,282	2,986	4,073	1,087	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	873	945	1,862	916	
	<i>Shares in Small-Cap 600 Equity Fund</i>	939	920	984	64	
	<i>Shares in Fixed Income Fund</i>	2,650	3,216	4,698	1,482	
	Total	7,744	8,067	11,616	3,550	<b>1.440</b>
109	Permanent Common School					
	<i>Shares in Large-Cap 500 Equity Fund</i>	927,593	904,673	1,151,006	246,333	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	233,816	287,063	498,607	211,544	
	<i>Shares in Small-Cap 600 Equity Fund</i>	271,405	266,472	284,636	18,165	
	<i>Shares in Fixed Income Fund</i>	756,875	976,471	1,341,460	364,989	
	Total	2,189,688	2,434,679	3,275,709	841,030	<b>1.345</b>
110	School for Deaf & Blind					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,319	1,253	1,637	383	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	376	399	802	404	
	<i>Shares in Small-Cap 600 Equity Fund</i>	425	416	445	30	
	<i>Shares in Fixed Income Fund</i>	1,189	1,356	2,107	751	
	Total	3,309	3,424	4,991	1,568	<b>1.458</b>
111	School of Mines					
	<i>Shares in Large-Cap 500 Equity Fund</i>	2,910	2,836	3,611	775	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	816	901	1,740	839	
	<i>Shares in Small-Cap 600 Equity Fund</i>	923	903	968	64	
	<i>Shares in Fixed Income Fund</i>	2,581	3,066	4,574	1,509	
	Total	7,230	7,706	10,893	3,188	<b>1.414</b>

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**

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FEBRUARY 29, 2012

(In Thousands)

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
112	State Charitable					
	<i>Shares in Large-Cap 500 Equity Fund</i>	30,338	28,406	37,645	9,238	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	7,329	8,976	15,629	6,653	
	<i>Shares in Small-Cap 600 Equity Fund</i>	8,386	8,215	8,795	580	
	<i>Shares in Fixed Income Fund</i>	23,885	30,601	42,332	11,732	
	Total	69,937	76,197	104,400	28,203	<b>1.370</b>
113	University Fund					
	<i>Shares in Large-Cap 500 Equity Fund</i>	4,835	4,654	6,000	1,346	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	1,336	1,474	2,849	1,375	
	<i>Shares in Small-Cap 600 Equity Fund</i>	1,529	1,497	1,604	106	
	<i>Shares in Fixed Income Fund</i>	4,259	5,015	7,549	2,533	
	Total	11,959	12,641	18,001	5,360	<b>1.424</b>
114	U Of A Land - 1881					
	<i>Shares in Large-Cap 500 Equity Fund</i>	14,011	14,040	17,385	3,346	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	3,566	4,434	7,605	3,171	
	<i>Shares in Small-Cap 600 Equity Fund</i>	4,245	4,156	4,452	296	
	<i>Shares in Fixed Income Fund</i>	11,857	15,111	21,015	5,905	
	Total	33,680	37,741	50,458	12,717	<b>1.337</b>
<b>TOTALS - ALL FUNDS</b>						
	<i>Shares in Large-Cap 500 Equity Fund</i>	996,877	971,046	1,236,976	265,930	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	251,519	308,176	536,359	228,183	
	<i>Shares in Small-Cap 600 Equity Fund</i>	291,766	286,437	305,990	19,553	
	<i>Shares in Fixed Income Fund</i>	813,926	1,048,012	1,442,577	394,565	
	<b>Grand Total</b>	<b>2,354,088</b>	<b>2,613,671</b>	<b>3,521,902</b>	<b>908,231</b>	
	<b>PRIOR YEAR:</b>					
	<b>FEBRUARY 2011 BALANCES</b>	<b>2,177,440</b>	<b>2,457,529</b>	<b>3,254,171</b>	<b>796,642</b>	

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING  
FEBRUARY 29, 2012**

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**ASSET ALLOCATION PERCENTAGE**

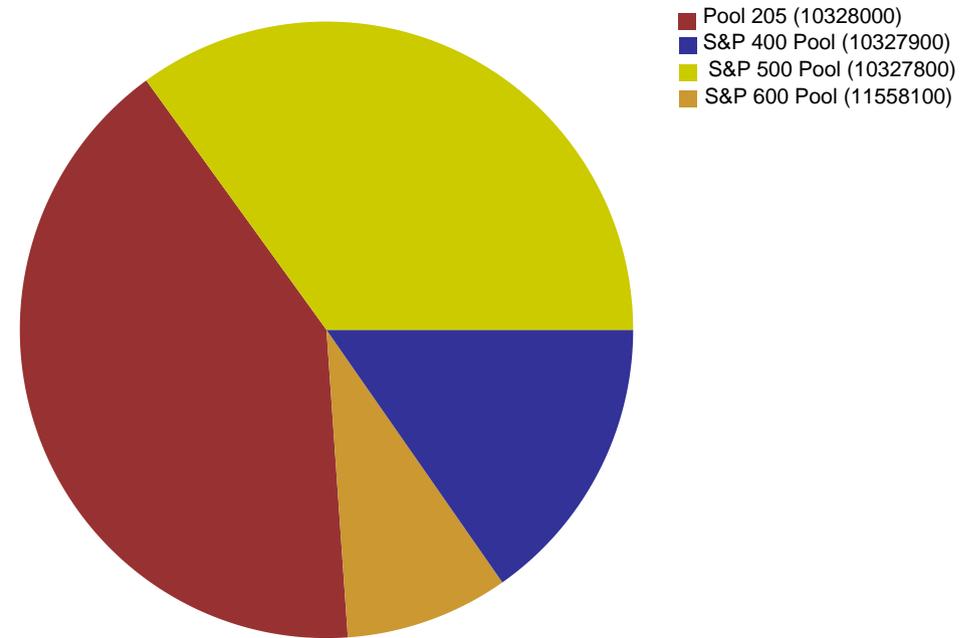
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	<b>FEBRUARY 2011 MARKET VALUE</b>
<i>Shares in Large-Cap 500 Equity Fund</i>	42.35%	37.15%	35.12%	<b>34.41%</b>
<i>Shares in Mid-Cap 400 Equity Fund</i>	10.68%	11.79%	15.23%	<b>16.41%</b>
<i>Shares in Small-Cap 600 Equity Fund</i>	12.39%	10.96%	8.69%	<b>0.85%</b>
<i>Shares in Fixed Income Fund</i>	34.58%	40.10%	40.96%	<b>48.33%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Performance Worksheet**  
**Arizona State Treasury (05509)**  
**As of February 2012**  
 Primary - US Dollar

<b>Total Endowment Fund Composite (00550902)</b>													
<b>ID</b>	<b>Name</b>	<b>Beginning Market Value</b>	<b>Ending Market Value</b>	<b>Cashflow</b>	<b>Current Month</b>	<b>Trailing Three Months</b>	<b>Year to Date</b>	<b>Fiscal Year To Date</b>	<b>Trailing One Year</b>	<b>Trailing Three Years</b>	<b>Trailing Five Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
10327800	S&P 500 Pool	1,165,323,032.88	1,236,975,987.02	21,311,885	4.33	10.10	9.00	4.94	5.08	25.53	1.66	1.11	07/01/1999
10327900	S&P 400 Pool	507,427,290.14	536,358,995.94	6,074,772	4.51	11.01	11.41	0.94	2.67	29.00	4.47	7.69	08/01/2001
10328000	Pool 205	1,409,324,065.35	1,442,577,070.44	32,281,164	0.05	1.41	0.69	4.62	6.40	6.07	5.80	6.05	07/01/1999
11558100	S&P 600 Pool	274,811,374.57	305,990,207.91	25,410,089	2.12	10.19	8.84	2.24	4.99			4.99	03/01/2011
<b>00550902</b>	<b>Total Endowment Fund Composite</b>	<b>3,356,885,762.94</b>	<b>3,521,902,261.31</b>	<b>85,077,910</b>	<b>2.38</b>	<b>6.49</b>	<b>5.75</b>	<b>4.67</b>	<b>5.84</b>	<b>14.78</b>	<b>4.35</b>	<b>5.26</b>	<b>07/01/1999</b>

**Manager Allocation - Daily**  
**Arizona State Treasury (05509)**  
 As of February 29, 2012

<b>Total Endowment Fund Composite (00550902)</b>		
<b>Account Name</b>	<b>Market Value(MIL)</b>	<b>Percent of Portfolio</b>
Pool 205 (10328000)	1,442.58	41.0%
S&P 400 Pool (10327900)	536.36	15.2%
S&P 500 Pool (10327800)	1,236.98	35.1%
S&P 600 Pool (11558100)	305.99	8.7%
<b>TOTAL</b>	<b>3,521.90</b>	<b>100.0%</b>



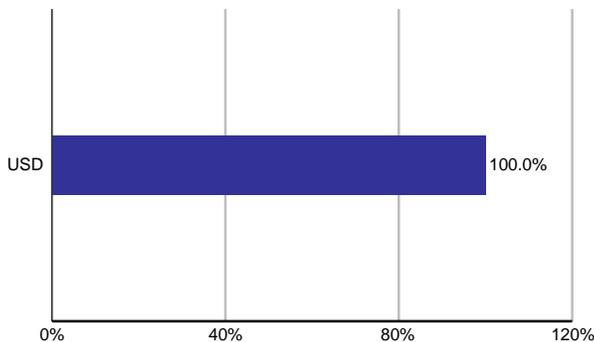
Portfolio Characteristics

<b>Total Asset Value (in Millions)</b>	<b>1,237.0</b>		<b>Trailing 1 Year</b>	<b>0.05</b>	<b>Trailing 3 Years</b>	<b>0.11</b>	<b>Trailing 5 Years</b>	<b>0.26</b>	<b>Since Inception</b>	<b>1.70</b>
<b>P/E Ratio</b>	<b>15.30</b>		<b>Information Ratio</b>	<b>(0.97)</b>	<b>(0.28)</b>	<b>0.23</b>	<b>0.23</b>	<b>0.23</b>	<b>(0.39)</b>	<b>(0.39)</b>
<b>Price to Book Ratio</b>	<b>2.17</b>		<b>Std Deviation of Port.</b>	<b>16.54</b>	<b>16.64</b>	<b>18.94</b>	<b>18.94</b>	<b>18.94</b>	<b>16.32</b>	<b>16.32</b>
<b>Dividend Yield (%)</b>	<b>2.02</b>		<b>Std Deviation of Bench.</b>	<b>16.58</b>	<b>16.69</b>	<b>19.04</b>	<b>19.04</b>	<b>19.04</b>	<b>16.20</b>	<b>16.20</b>
<b>Return on Equity (%)</b>	<b>18.91</b>		<b>Sharpe Ratio of Port.</b>	<b>0.30</b>	<b>1.53</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>(0.09)</b>	<b>(0.09)</b>
<b>Sales Growth (%)</b>	<b>7.99</b>		<b>Sharpe Ratio of Bench.</b>	<b>0.30</b>	<b>1.52</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>(0.05)</b>	<b>(0.05)</b>
<b>Market Capitalization (\$ Millions)</b>	<b>102,340.81</b>		<b>R-Squared</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.99</b>	<b>0.99</b>
<b>Earnings per Share (\$)</b>	<b>5.34</b>		<b>Jensen's Alpha</b>	<b>(0.04)</b>	<b>0.05</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>(0.69)</b>	<b>(0.69)</b>
<b>Number of Holdings</b>	<b>502</b>									

Top Ten Portfolio Holdings

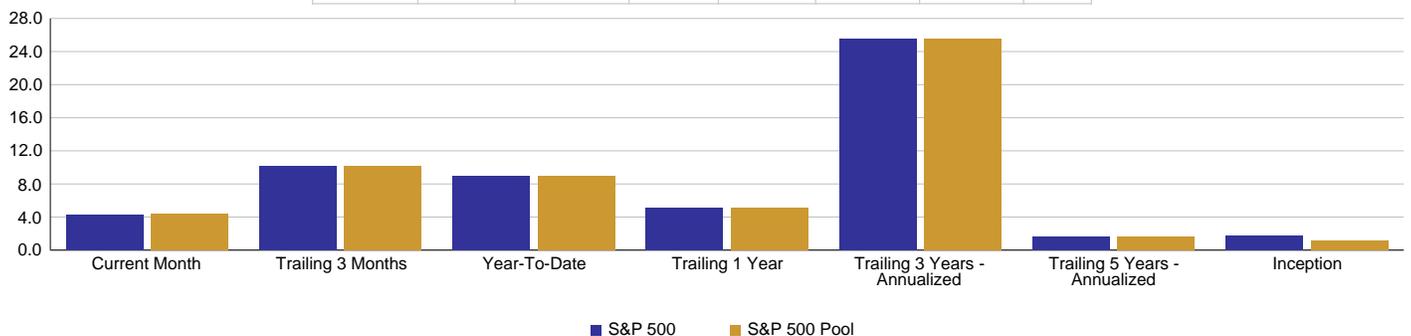
Security ID	Security Name	% of Assets
037833100	APPLE INC - COM NPV	3.93%
78462F103	SPDR S&P 500 ETF TRUST	3.41%
30231G102	EXXON MOBIL CORP - COM NPV	3.25%
594918104	MICROSOFT CORP - COM USD.00000625	1.86%
459200101	INTL BUSINESS MACHINES CORP - COM USD.2	1.81%
166764100	CHEVRON CORP - COM USD3	1.71%
369604103	GENERAL ELECTRIC CO - COM USD.63	1.58%
742718109	PROCTER & GAMBLE CO - COM NPV	1.45%
00206R102	AT&T INC - COM USD1	1.41%
478160104	JOHNSON & JOHNSON - COM USD1	1.40%

Top Ten Currency Weights

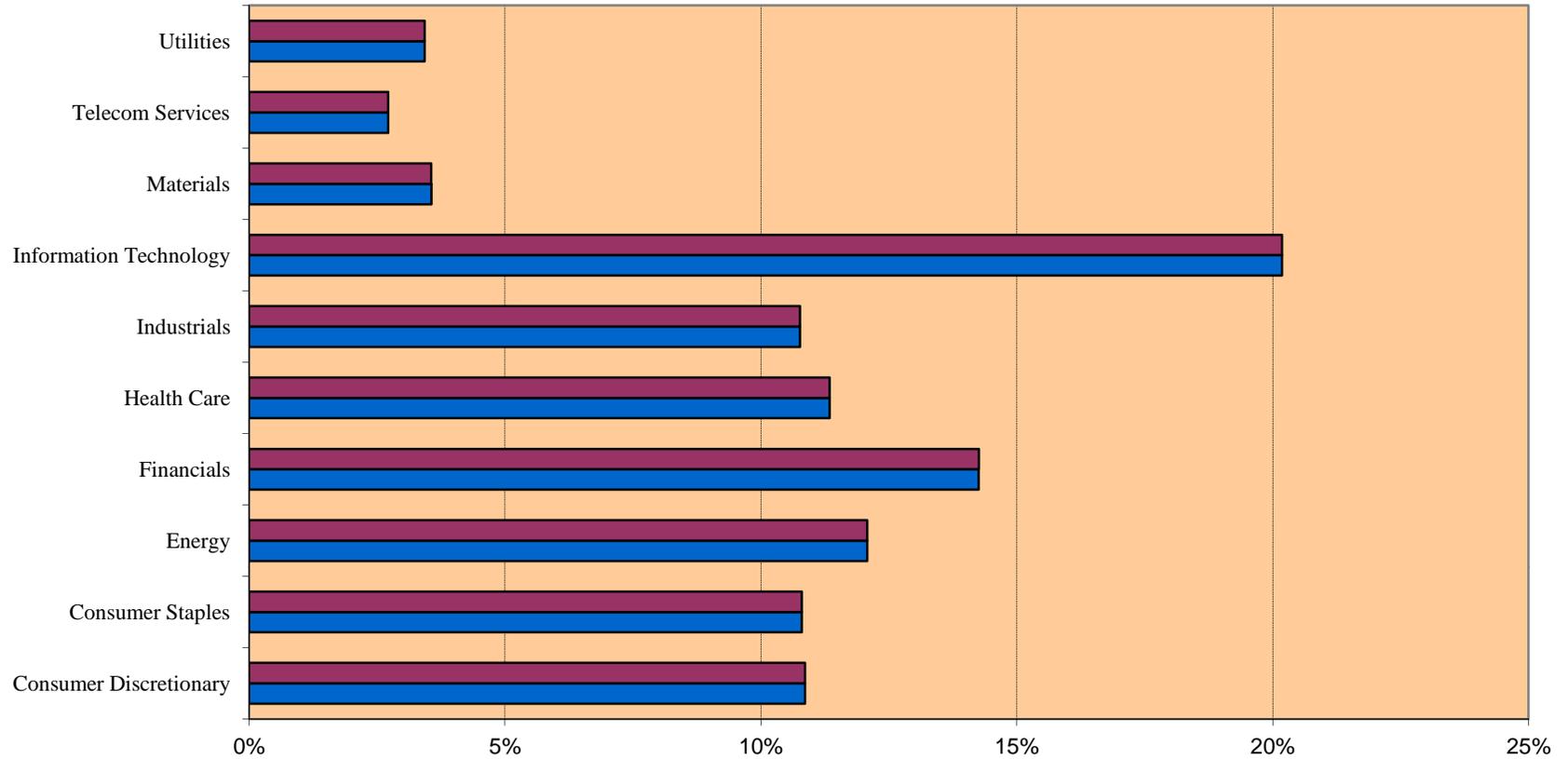


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 500 Pool	4.33	10.10	9.00	5.08	25.53	1.66	1.11
S&P 500	4.32	10.11	9.00	5.12	25.56	1.58	1.80
Excess	0.00	(0.01)	0.00	(0.05)	(0.03)	0.08	(0.69)



**STATE OF ARIZONA  
POOL 201 (S&P 500)  
As of February 29, 2012**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P 500 Index	10.86%	10.80%	12.08%	14.26%	11.35%	10.77%	20.18%	3.56%	2.72%	3.43%
■ STATE OF ARIZONA - POOL 201	10.86%	10.80%	12.08%	14.26%	11.35%	10.77%	20.18%	3.56%	2.72%	3.43%

S&P 500 Index
  STATE OF ARIZONA - POOL 201

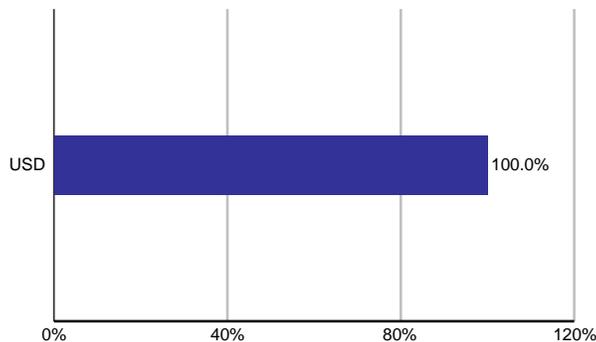
Portfolio Characteristics

Total Asset Value (in Millions)	536.4	Tracking Error	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
P/E Ratio	21.20	Information Ratio	0.07	1.85	2.07	2.09
Price to Book Ratio	2.21	Std Deviation of Port.	1.57	(1.15)	(0.17)	(0.10)
Dividend Yield (%)	1.38	Std Deviation of Bench.	22.02	19.70	22.08	17.86
Return on Equity (%)	12.24	Sharpe Ratio of Port.	22.05	20.56	22.82	18.83
Sales Growth (%)	7.68	Sharpe Ratio of Bench.	0.12	1.46	0.14	0.32
Market Capitalization (\$ Millions)	3,776.35	R-Squared	0.11	1.53	0.15	0.30
Earnings per Share (\$)	2.12	Jensen's Alpha	1.00	0.99	0.99	0.99
Number of Holdings	401		0.12	(1.09)	(0.08)	0.30

Top Ten Portfolio Holdings

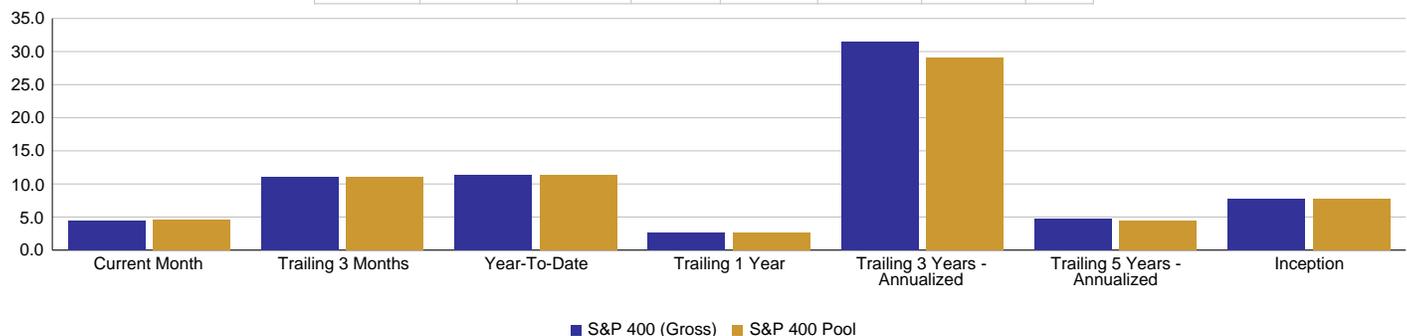
Security ID	Security Name	% of Assets
78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	3.12%
611740101	MONSTER BEVERAGE CORP - COM USD.005	0.72%
393122106	GREEN MTN COFFEE ROASTERS - COM USD.1	0.70%
92532F100	VERTEX PHARMACEUTICALS INC - COM USD.01	0.67%
75886F107	REGENERON PHARMACEUT - COM USD.001	0.66%
485170302	KANSAS CITY SOUTHERN - COM NPV	0.63%
031100100	AMETEK INC - COM USD1	0.63%
554382101	MACERICH CO - COM USD.01	0.60%
171798101	CIMAREX ENERGY CO - COM USD.01	0.57%
171340102	CHURCH & DWIGHT INC - COM NPV	0.57%

Top Ten Currency Weights

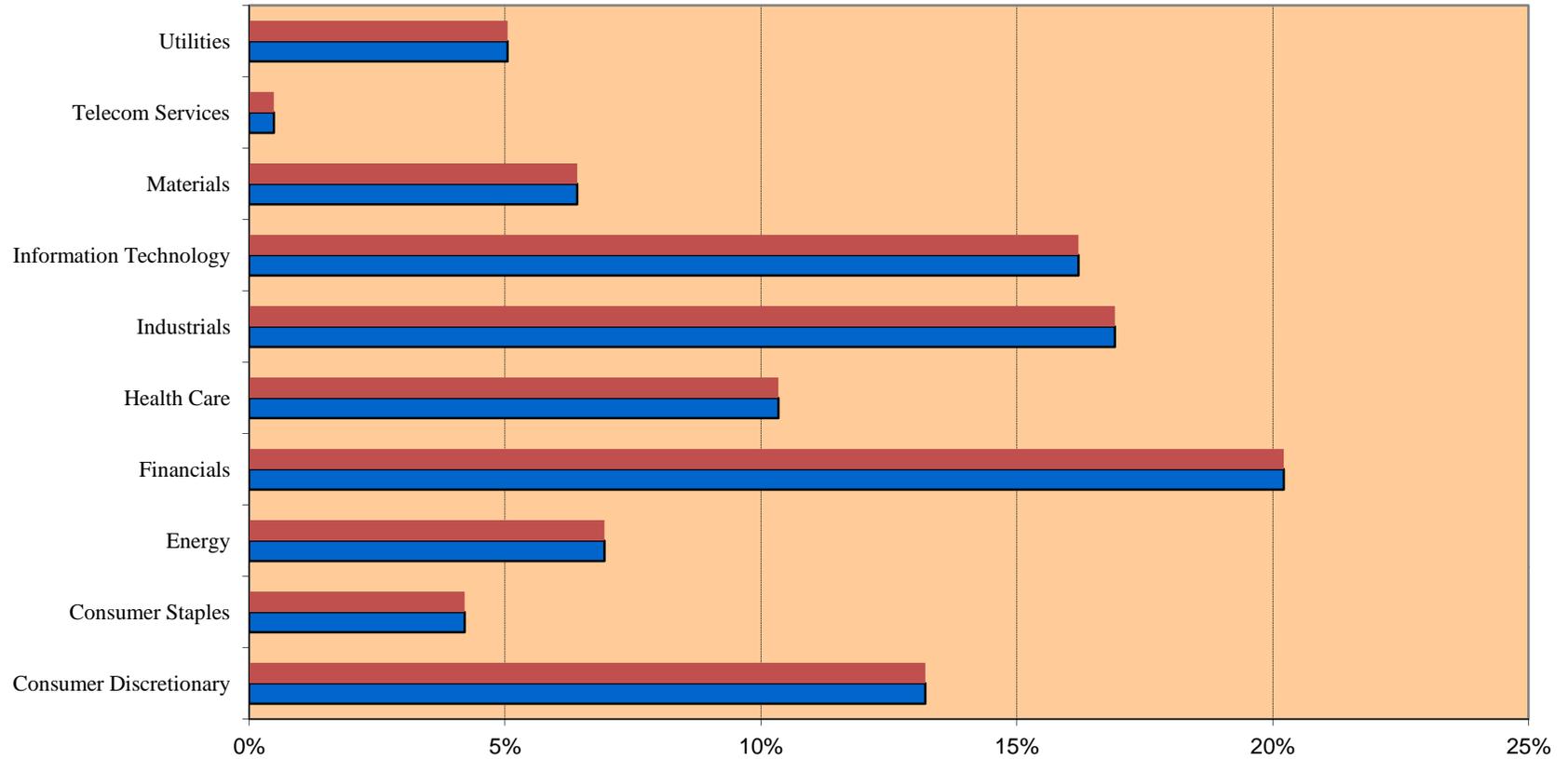


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 400 Pool	4.51	11.01	11.41	2.67	29.00	4.47	7.69
S&P 400 (Gross)	4.50	10.99	11.40	2.55	31.50	4.67	7.72
Excess	0.01	0.03	0.01	0.11	(2.50)	(0.20)	(0.03)



**STATE OF ARIZONA  
POOL 203 (S&P MIDCAP 400)  
As of February 29, 2012**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P MIDCAP 400	13.21%	4.21%	6.95%	20.22%	10.34%	16.92%	16.21%	6.41%	0.48%	5.05%
■ STATE OF ARIZONA - POOL 203	13.21%	4.21%	6.95%	20.22%	10.34%	16.92%	16.21%	6.41%	0.48%	5.05%



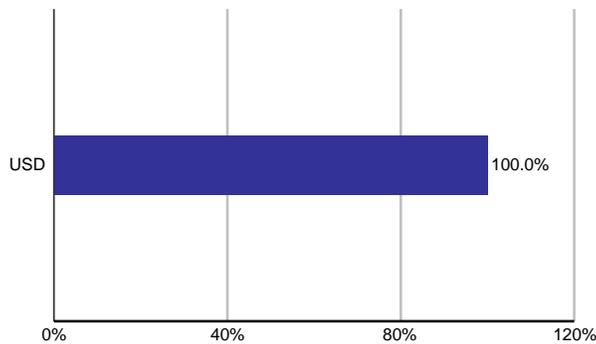
Portfolio Characteristics

<b>Total Asset Value (in Millions)</b>	<b>306.0</b>		<b>Trailing 1 Year</b>	<b>0.11</b>	<b>Trailing 3 Years</b>	<b>-</b>	<b>Trailing 5 Years</b>	<b>-</b>	<b>Since Inception</b>	<b>0.11</b>
<b>P/E Ratio</b>	<b>23.90</b>	<b>Tracking Error</b>	<b>(1.38)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.38)</b>	<b>-</b>
<b>Price to Book Ratio</b>	<b>1.89</b>	<b>Information Ratio</b>	<b>22.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.47</b>	<b>-</b>
<b>Dividend Yield (%)</b>	<b>1.18</b>	<b>Std Deviation of Port.</b>	<b>22.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.52</b>	<b>-</b>
<b>Return on Equity (%)</b>	<b>10.39</b>	<b>Std Deviation of Bench.</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.22</b>	<b>-</b>
<b>Sales Growth (%)</b>	<b>9.39</b>	<b>Sharpe Ratio of Port.</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.22</b>	<b>-</b>
<b>Market Capitalization (\$ Millions)</b>	<b>1,220.20</b>	<b>Sharpe Ratio of Bench.</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>-</b>
<b>Earnings per Share (\$)</b>	<b>1.52</b>	<b>R-Squared</b>	<b>(0.14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.14)</b>	<b>-</b>
<b>Number of Holdings</b>	<b>601</b>	<b>Jensen's Alpha</b>								

Top Ten Portfolio Holdings

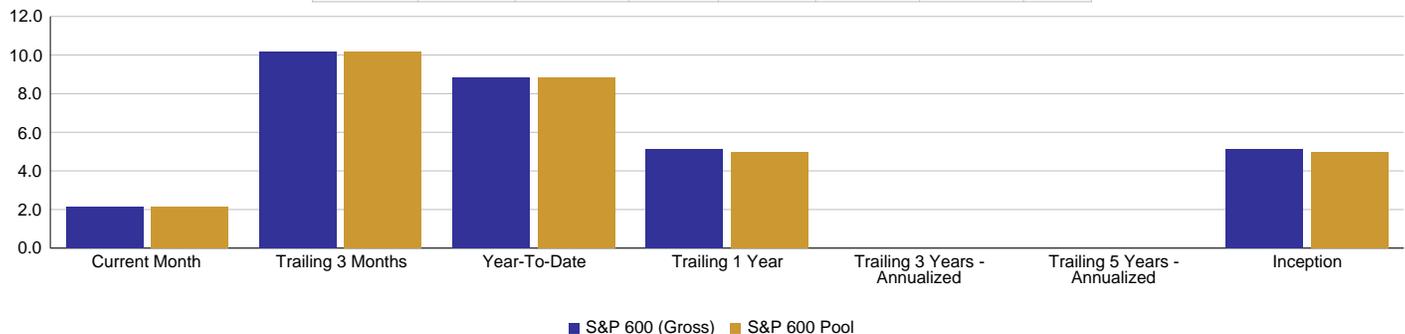
Security ID	Security Name	% of Assets
464287804	ISHARES TRUST S&P SMALLCAP 600 INDEX FUND	3.82%
49427F108	KILROY REALTY CORP - COM USD.01	0.57%
795435106	SALIX PHARMACEUTICALS LTD - COM NPV	0.57%
09063H107	BIOMED REALTY TRUST INC - COM USD.01	0.55%
74267C106	PROASSURANCE CORP - COM NPV	0.52%
229678107	CUBIST PHARMACEUTICALS INC - COM USD.001	0.51%
875465106	TANGER FACTORY OUTLET CTRS - COM USD.01	0.49%
30225T102	EXTRA SPACE STORAGE INC - COM USD.01	0.48%
15135B101	CENTENE CORP - COM USD.003	0.48%
74835Y101	QUESTCOR PHARMACEUTICALS INC - COM NPV	0.47%

Top Ten Currency Weights

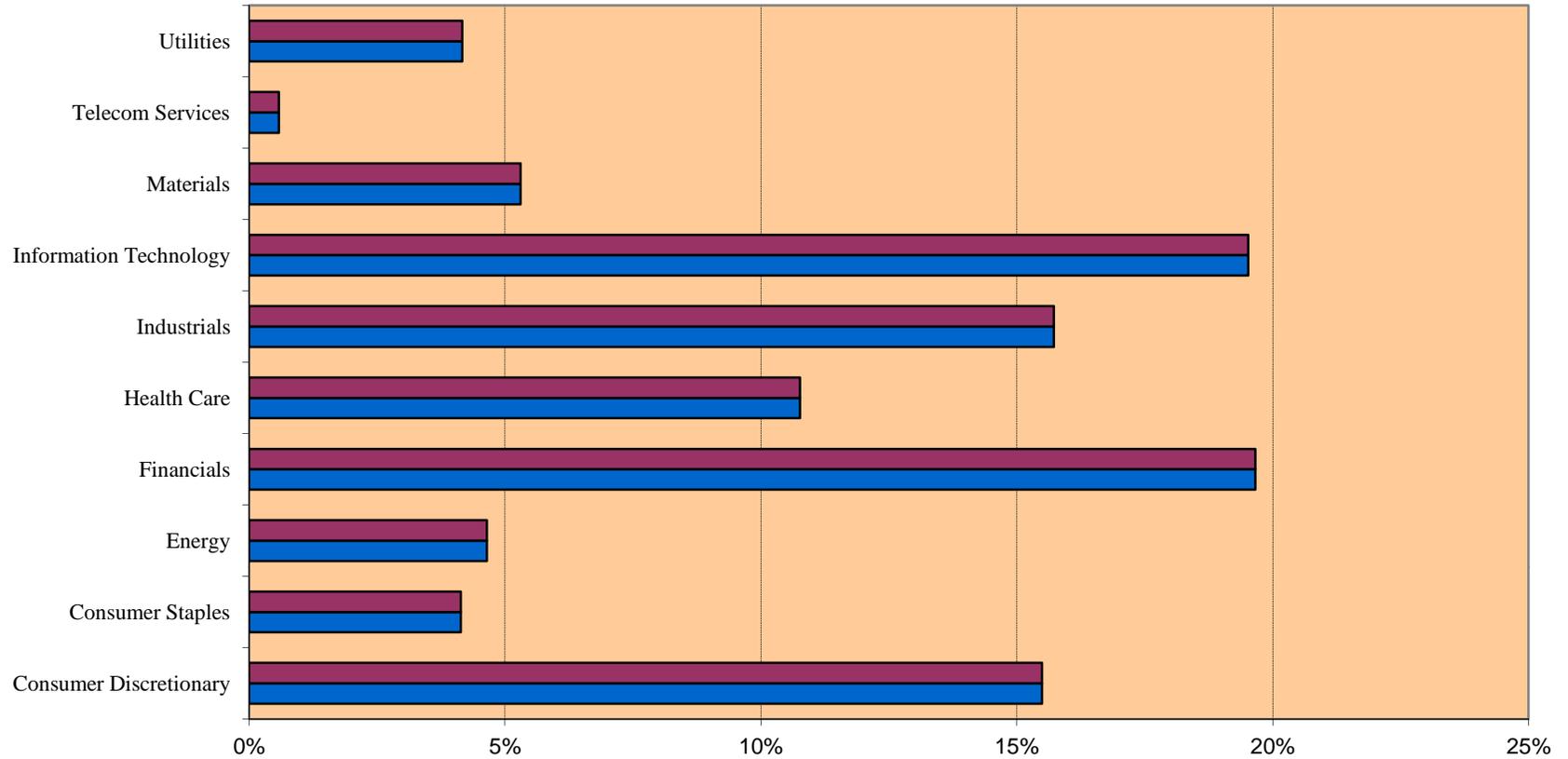


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 600 Pool	2.12	10.19	8.84	4.99			4.99
S&P 600 (Gross)	2.12	10.20	8.83	5.14			5.14
<b>Excess</b>	<b>0.00</b>	<b>(0.00)</b>	<b>0.01</b>	<b>(0.15)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.15)</b>



**STATE OF ARIZONA  
POOL 204 (S&P 600 Index)  
As of February 29, 2012**



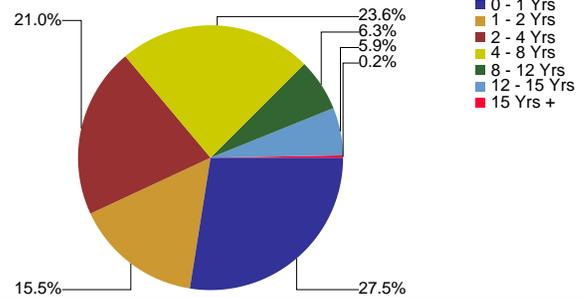
	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P 600 Index	15.50%	4.14%	4.64%	19.66%	10.76%	15.72%	19.52%	5.31%	0.58%	4.17%
■ STATE OF ARIZONA - POOL 204	15.49%	4.14%	4.64%	19.66%	10.76%	15.72%	19.52%	5.31%	0.58%	4.17%



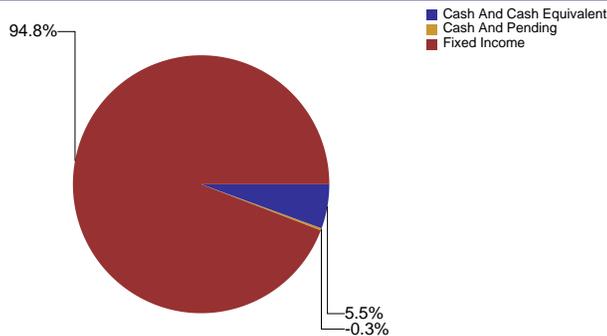
Portfolio Characteristics

Total Net Assets (Millions)	1,442.6
Weighted Average Life (Years)	5.17
Weighted Avg. Effective Duration (Years)	3.64
Weighted Average Coupon (%)	4.35
Weighted Average Current Yield (%)	1.23
Weighted Average Yield to Maturity (%)	1.24
Weighted Average Rating	AA
Number of Holdings	239

Duration Mix



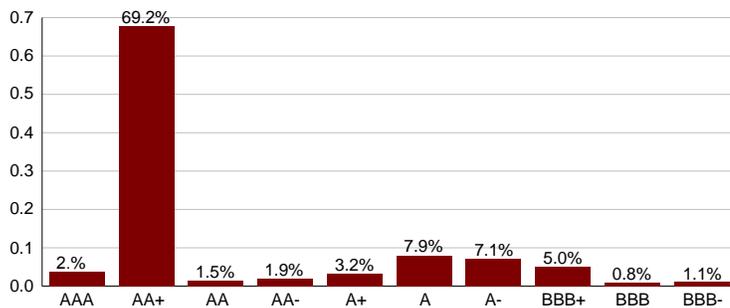
Asset Mix



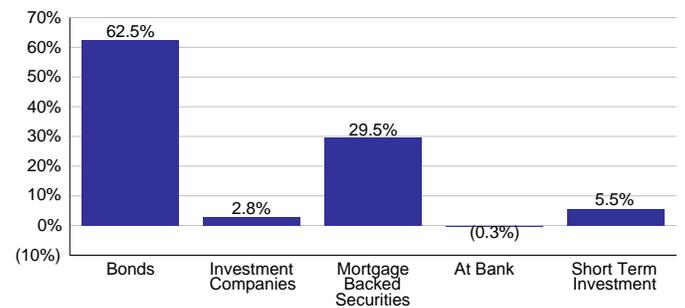
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539992AA5	LOCAL GOVERNMENT INVESTMENT POOL	5.32%	0.00	31/12/2049
31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS	1.44%	4.75	21/2/2013
947513BB	LONG TERM POOL	1.42%	0.00	1/2/2012
958268S	LONG TERM GOVT POOL	1.41%	0.00	31/12/2049
912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000	1.03%	6.38	15/8/2027
912810ED6	UNITED STATES TREAS BDS 08.125% 15/AUG/2019	1.02%	8.12	15/8/2019
20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000	0.91%	5.90	15/5/2038
740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS	0.88%	5.62	1/10/2038
92343VAM6	VERIZON COMMUN 6.1% NTS 15/APR/2018 USD1000	0.86%	6.10	15/4/2018
59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018	0.84%	5.75	1/4/2018

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



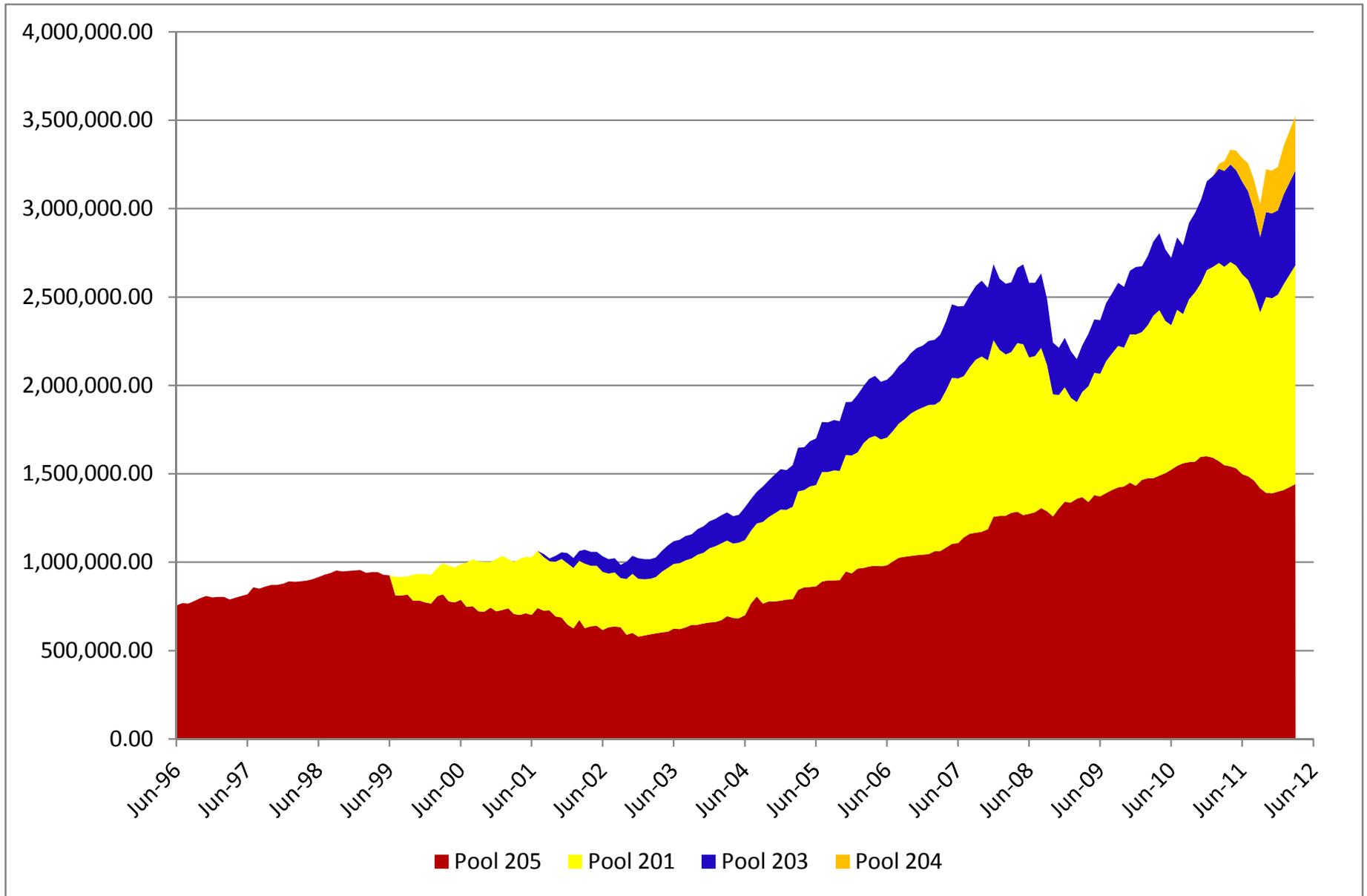
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Pool 205	0.05	1.41	0.69	6.40	6.07	5.80	6.05
CITIGROUP BROAD INVESTMENT GRADE INDEX	(0.03)	1.94	0.82	8.40	7.10	6.55	6.34
Excess	0.08	(0.53)	(0.13)	(1.99)	(1.04)	(0.74)	(0.29)



Thousands

# Endowment Fund Market Value

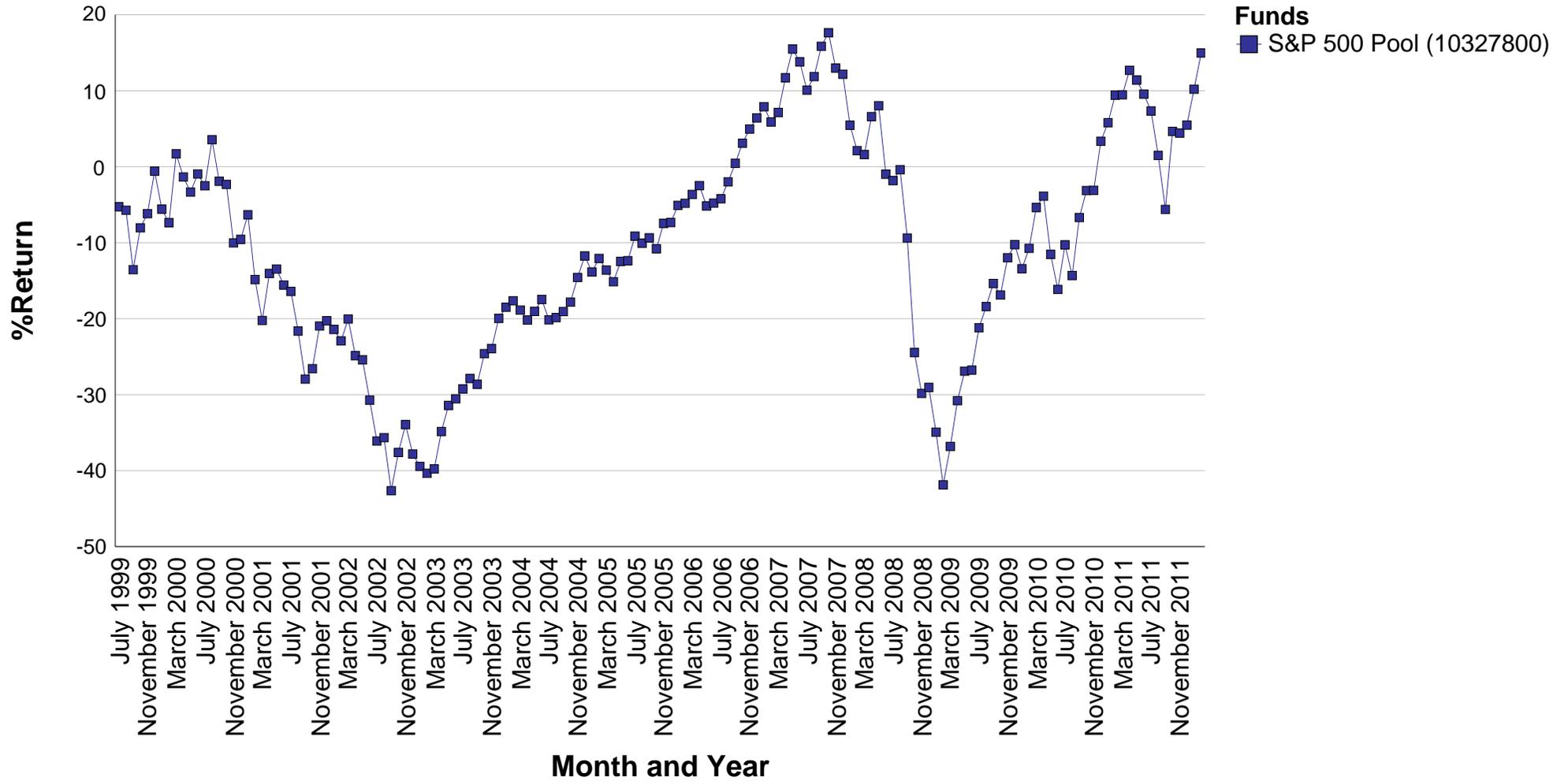


## Performance Growth by Account

Arizona State Treasury (05509)

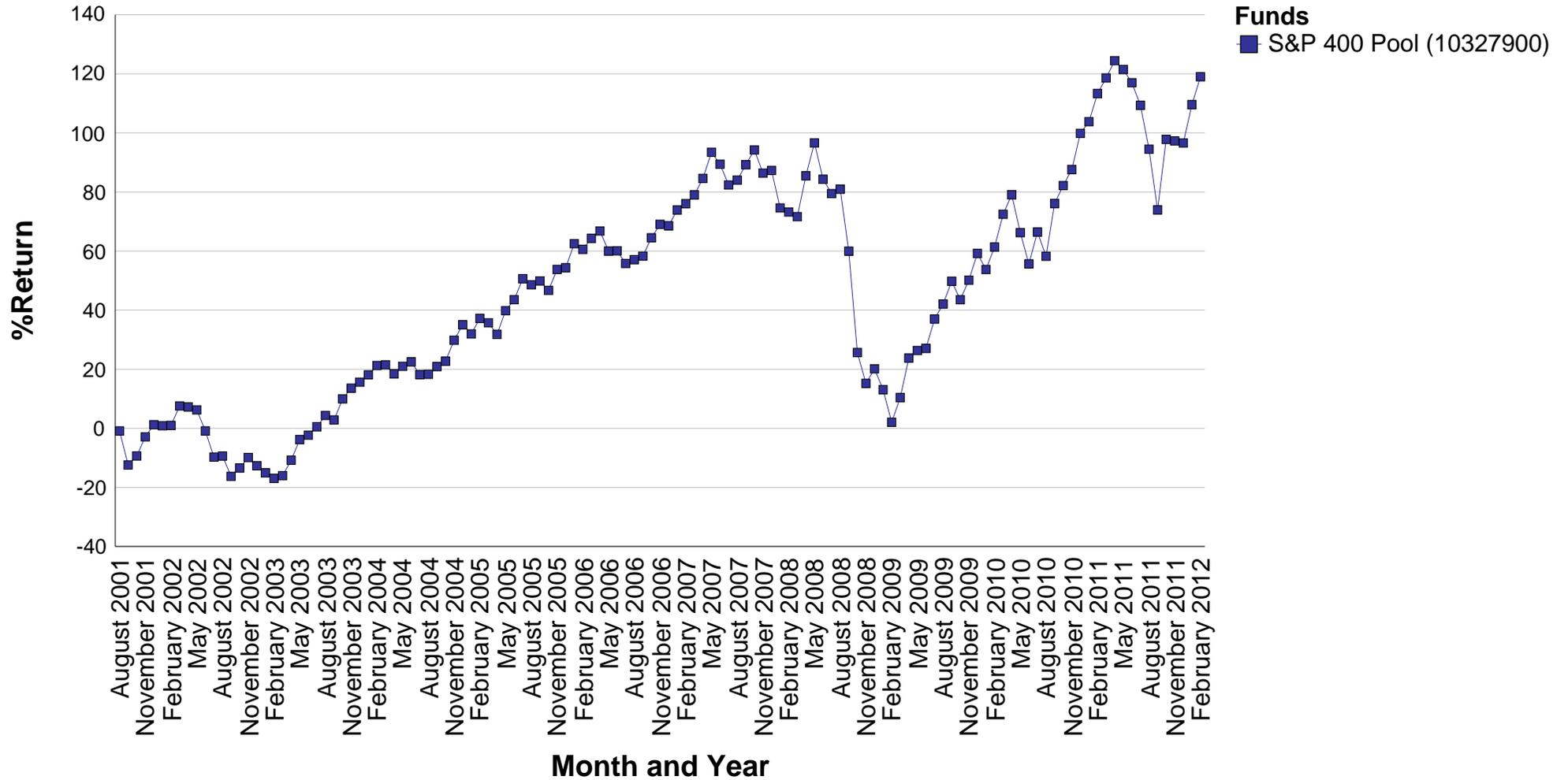
From July 1999 to February 2012

Gross of Fee



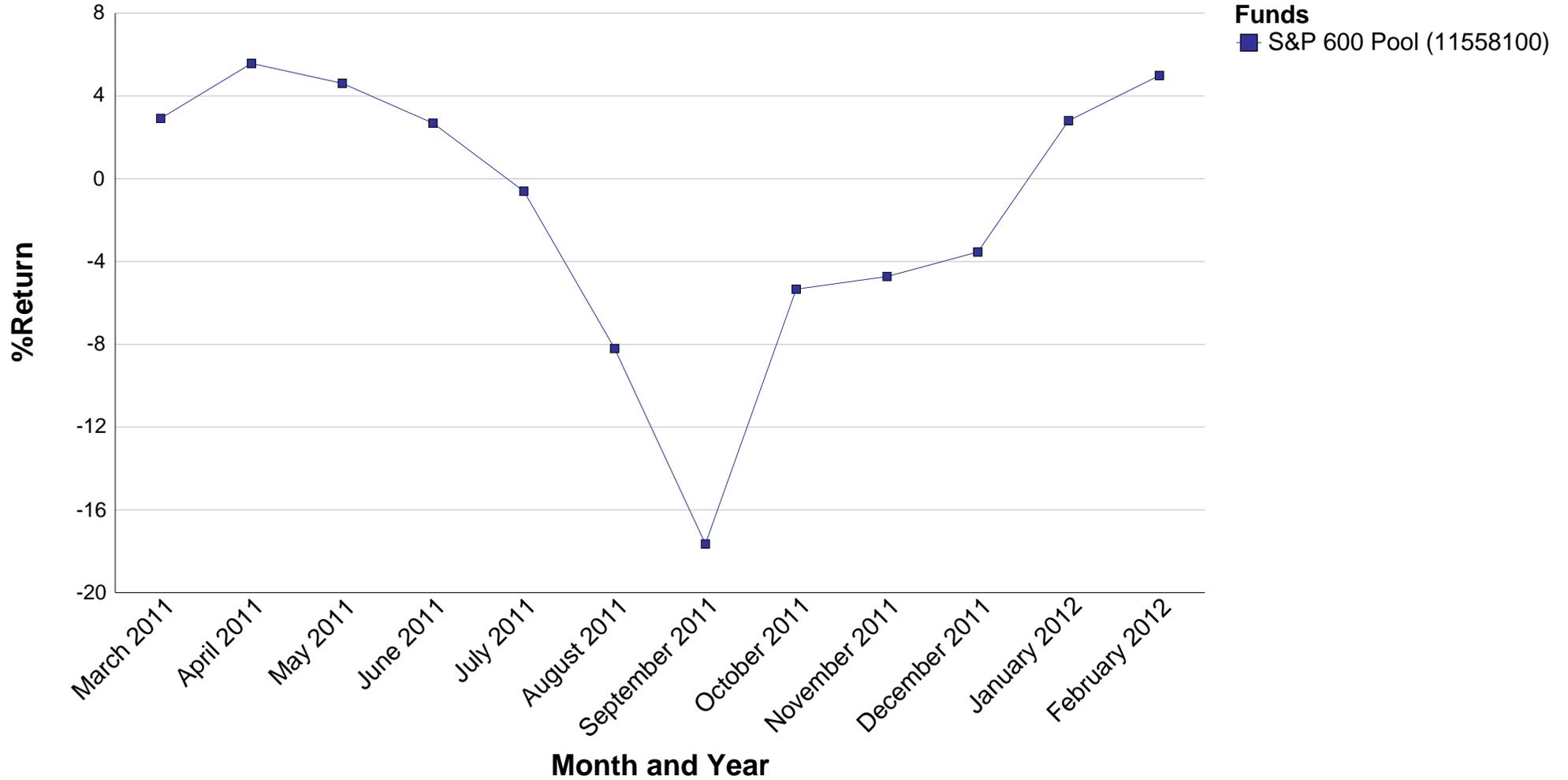
## Performance Growth by Account

Arizona State Treasury (05509)  
From August 2001 to February 2012  
Gross of Fee



## Performance Growth by Account

Arizona State Treasury (05509)  
From March 2011 to February 2012  
Gross of Fee



## Performance Growth by Account

Arizona State Treasury (05509)

From July 1999 to February 2012

Gross of Fee

