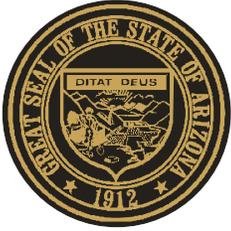


OFFICE OF THE
ARIZONA STATE TREASURER



Doug Ducey
TREASURER



MARCH 2012

Presented To:

Arizona State Board of Investment

APRIL 24, 2012

STATE BOARD OF INVESTMENT

A G E N D A

April 24, 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
 - G. Broker Activity Report
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
 - A. Review and Approval of External Management Award
(RFP # 11-04)
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

April 24, 2012

TABLE OF CONTENTS

	<u>Page</u>
Minutes of Board of Investment Meeting	ii-x
Review of Treasurer’s Monthly Reports:	
A. Earnings Distribution; Investment Pools	1
B. LGIP Pools Investments and Performance Reports	2-8
C. State Agency Pools Investments and Performance Reports	9-16
D. Operating Monies Invested Balances	17
E. Earnings Distributed Endowment Funds	18
F. Endowment Investments and Performance Reports	19-40
G. Broker Activity Report.....	41-50

**Minutes of
BOARD OF INVESTMENT MEETING**

The regular meeting of the State Board of Investment was held on March 27, 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 - *Arrived at 1:36 pm*
Scott Smith, Director of Arizona Department of Administration - *Arrived at 1:42 pm*
Beth Ford, Treasurer, Pima County, by teleconference
Harry A. Papp, CFA and Managing Partner, L. Roy Papp & Associate, by teleconference

Members Absent:

None

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
Doug S. Safford, Director, Wells Fargo Securities
Richard L. Ashworth, Director, Wells Fargo Securities

Pursuant to A.R.S. 35-311, the following reports for February, 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 March 27, 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 March 27, 2012 meeting.

3. Approval of Minutes:

Mr. Papp made a motion to approve the February 28, 2012 minutes. Ms. Ford 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 February, 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 February, 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 February, 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 February 29, 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 February, 2012.

Mr. Kingry inquired about how an individual could learn more about a particular security, such as Crown Point Cap Co. Corporate Commercial Paper. Mr. Kingry asked if the information was available via a web search. Mr. Petkiewicz suggested that the Crown Point Cap Co. Corporate Commercial Paper security is an asset backed security and Bloomberg has the information readily available. Mr. Petkiewicz explained that securities are identified by a nine digit CUSIP code, noting that other than Bloomberg and Investment Accounting Systems he was not aware of the ability to obtain the information via the web, noting that the information is not readily available. Mr. Petkiewicz offered to provide the information to Mr. Kingry and suggested Mr. Kingry could call him to discuss further.

Ms. Ford inquired about the duration of Pool 5 becoming shorter. Mr. Petkiewicz explained that the reason for the shorter duration was due to placing several restrictions over the last month or so, in particular with asset backed securities that have foreign banks as backstops. Mr. Petkiewicz noted that we are being very conservative, staying generally within 30 days or less. Also noting that repurchase agreements have been returning very well compared to commercial paper suggesting that they have been heavily weighted over the past month or two.

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 February, 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 February 29, 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 February 29, 2012.

Operating Monies Average Invested Balance

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

Treasurer Ducey referenced page 16 of the monthly report, with an inquiry regarding the negative 12 ½% that is at bank that has not settled; questioning if this number will be reflected on next month's report. Ms. Humbert confirmed, explaining that when a settlement is over month end, we settle on a trade basis showing the trade in the account but not having sent the money, in turn showing a negative at bank. Treasurer Ducey stated that he had not recalled seeing this in past reports; Ms. Humbert added that this only happens when we have settlement just over the 30th, stating that this particular instance might be an acceptance due to the way the portfolio gets the money in on the first, spending it and going back out on the first. Treasurer Ducey asked if the figure reflects approximately \$12M. Ms. Humbert concurred.

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 February, 2012.

Endowment Funds Yield Analysis

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

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of February 29, 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 February 29, 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 February 29, 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 February 29, 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 February 29, 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 February 29, 2012.

Mr. Papp asked what the BBB(-) holding was with reference to page 35, Quality/Rating Weighting section of the monthly report. Mr. White responded; Macy's, Newell Rubbermaid and Whirlpool. Mr. Papp stated that he was comfortable with those names.

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 February, 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 February, 2012.

Treasurer Ducey referenced page 20 of the monthly report, stating that he was very happy with the record level in the endowment and the record level of unrealized gains. Treasurer Ducey also noted that as he looks through the month of February and the performance of the portfolio in comparison to previous years, he has asked if Mr. White could provide some clarity on this page in terms of the gains, and inquired if the information was a reflection of the market in February. Mr. White explained that a lot of the gains have come from the S&P 400 Mid Cap Pool, stating that as the asset allocation has occurred, this is the pool that we've been selling the most out of, adding that with the start of buying of mid caps since inception, they've done quite well. Mr. White also stated that we were selling both Pool 205, the fixed income fund, and a large portion of the midcap fund, reweighting mostly to small cap space, which we were not in before, and to some lesser degree into the large cap equity fund. Mr. Papp added that page 20 reflects only the realized gains and losses during the month, stating that it is not the total returns, only the transactions that closed during the month.

Approval of Treasurer's Report

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

5. Proposed Changes to Investment Policy:

No proposed changes.

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

There were no Securities Dealers to be approved.

7. General Business:

Treasurer Ducey invited Deputy Swenson to brief the Board on the status of the implementation of changes to the Asset Allocation Study. Mr. Swenson stated that since the last meeting, the staff has been spent a majority of time getting the ballot measure on the 2.5% distribution policy heard and passed by the Appropriations Committee. Mr. Swenson stated that the Treasurer has a second meeting with the Arizona Education Association this week to hear their concerns and discuss some possible changes that they may have to the ballot measure. The Board will be apprised on the outcome of that meeting. Mr. Swenson stated that the Asset Allocation Study Committee continues to work with Meketa Investment Group on the implementation plan, stating that the preliminary steps taken to date has set a time frame of 18 to 24 months to complete the transition to the new asset allocation target, once the process has begun. Mr. Swenson stated that more details will be shared at the April and May Board meetings with regard to the implementation as well as changes to our Investment Policy Statement and for approval from the Board; noting that the June meeting would be the latest where any changes would be made, with the hope to begin allocating to the new asset classes in July, for the start of the new fiscal year.

Mr. Swenson also shared that we are currently researching certain investment vehicles to determine if we can legally utilize them, one being the Institutional Co-mingled Index Funds, who has the potential to provide us exposure to International and Emerging Market Equities and TIPS for a lesser cost than using Exchange Traded Funds.

Mr. Swenson shared a brief update on the External RFP, stating that since January we have been evaluating the hiring of an external fixed income manager for our short term fixed income funds, stating that we are looking at hiring as a means to provide contingency planning, synergies on credit research and risk management practices, proof of staff performance on both a risk adjusted return basis and a cost benefit basis as well as leveraging our operational budget, given tight appropriations for all state agencies for the foreseeable future. Mr. Swenson stated that we have narrowed the search to 4 firms and hope to have a staff recommendation and a more detailed written plan to the Treasurer and ultimately the Board of Investment for approval in April.

Mr. Papp extended his support by offering to call the appropriate folks at AEA to answer any questions that they may have and encouraged Mr. Swenson to call on him if he could help out in any way.

Treasurer Ducey expressed his thanks to Mr. Papp for his offer to help out with the AEA. Treasurer Ducey also shared that we were happy with our vote in front of Senator Shooter's Committee. In closing, Treasurer Ducey stated that we will continue working on this and will have new updates after the meeting with Andrew Morrill this week.

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, April 24, 2012 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment:

Mr. Kringry made a motion to adjourn the BOI meeting. Mr. Smith seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:12 p.m.

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

Respectfully Submitted by:

Barbara Conley
Executive Consultant II

Approved by:

Doug Ducey, Chair

Date

EARNINGS DISTRIBUTION - INVESTMENT POOLS
MARCH 2012

Recipient	Earnings Distributed			Fiscal YTD Investment Management Fees Received
	MARCH 2012	Fiscal YTD 11/12	Fiscal YTD 10/11	
General Fund	\$1,250,601	\$7,547,388	\$4,326,472	
2 State Agencies I - Full Faith & Credit	698,552	5,498,775	5,275,304	424,061
3 State Agencies II - Diversified	990,939	7,734,542	5,967,459	840,931
4 State Agencies IV - Restricted Diversified	549,964	3,331,099	2,326,038	317,556
5 LGIP	260,071	1,929,962	2,571,088	653,635
7 LGIP Gov	133,507	777,309	1,856,459	723,428
12 CAWCD Medium-Term	554,595	4,723,471	2,970,350	124,444
15 GADA Long-Term	22,130	232,282	230,454	5,468
16 ECDH Medium-Term	226,687	353,725	0	15,900
Subtotal	\$4,687,046	\$32,128,553	\$25,523,624	\$3,105,422
NAV POOL				
500 LGIP - Med Term	285,851	2,453,215	2,079,217	97,072
700 LGIP - FF&C Med Term	138,088	976,540	1,057,359	63,055
Total	\$5,110,986	\$35,558,307	\$28,660,199	\$3,265,548
MARCH 2011 TOTALS	\$3,532,845			\$3,189,005

**LGIP & LGIP- GOV
 PORTFOLIO YIELD ANALYSIS
 MARCH 31, 2012**

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/12	Prior Month 02/29/12	Prior Year 3/31/11	Net Asset Value Per Share
5	LGIP	263,061	221,004	256,214	1.0000
7	LGIP - GOV	135,134	95,411	145,245	1.0000
	TOTAL LGIP & LGIP-GOV	398,195	316,415	401,459	

YIELDS

<u>MONTHLY</u>		Current Month 03/31/12	Prior Month 02/29/12	Prior Year 3/31/11
5	LGIP (NET)	0.21%	0.19%	0.21%
	S & P LGIP INDEX	0.10%	0.09%	0.12%
7	LGIP - GOV (NET)	0.10%	0.08%	0.09%
	3 MONTH T-BILL	0.08%	0.08%	0.09%
<u>YEAR TO DATE</u>				
5	LGIP (NET)	0.18%	0.17%	0.21%
	S & P LGIP INDEX	0.08%	0.08%	0.16%
7	LGIP - GOV (NET)	0.07%	0.06%	0.12%
	3 MONTH T-BILL	0.03%	0.02%	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
MARCH 31, 2012**

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/12	Prior Month 02/29/12	Prior Year 3/31/11	Net Asset Value Per Share
500	LGIP - MED TERM POOL	314,138	317,483	355,724	1.0395
700	LGIP - FF&C MED TERM POOL	158,404	144,168	133,965	1.0110
	TOTAL LGIP MEDIUM TERM POOLS	472,542	461,651	489,689	

YIELDS

MONTHLY

	Current Month 03/31/12	Prior Month 02/29/12	Prior Year 3/31/11
500 LGIP - MED TERM (NET)	1.69%	1.88%	2.07%
MERRILL 1-5 US D M INDEX	1.44%	1.31%	1.94%
700 LGIP - FF&C MED TERM (NET)	1.19%	1.17%	1.43%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.93%	0.78%	1.75%

YEAR TO DATE

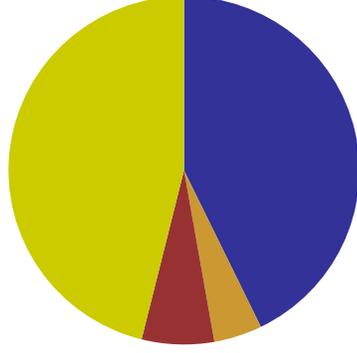
500 LGIP - MED TERM (NET)	1.74%	1.75%	1.81%
MERRILL 1-5 US D M INDEX	1.47%	1.48%	1.68%
700 LGIP - FF&C MED TERM (NET)	1.11%	1.10%	1.20%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.87%	0.87%	1.32%

Manager Allocation - Daily Arizona State Treasury (05509) As of March 31, 2012

LGIP composite (00550903)

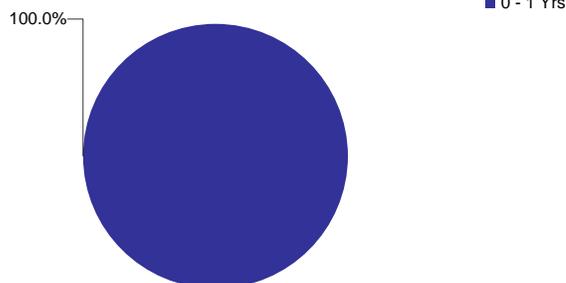
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 5 (LGIP) (10327300)	1,469.03	42.7%
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)	1,585.81	46.1%
State of Arizona - Pool 500 (LGIP -Med Term) (10327700)	227.79	6.6%
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)	158.93	4.6%
TOTAL	3,441.57	100.0%

- State of Arizona - Pool 5 (LGIP) (10327300)
- State of Arizona - Pool 7 (LGIP - FF&C) (1032740)
- State of Arizona - Pool 500 (LGIP - Med Term) (1
- State of Arizona - Pool 700 (LGIP-FF&C Med Term)

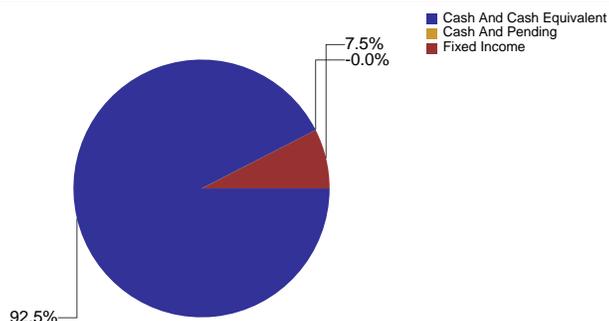


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **1,469.0**
 Weighted Average Life (Years) **0.06**
 Weighted Avg. Effective Duration (Years) **0.05**
 Weighted Average Maturity (Years) **0.05**
 Weighted Average Rating **AA+**
 Number of Holdings **65**

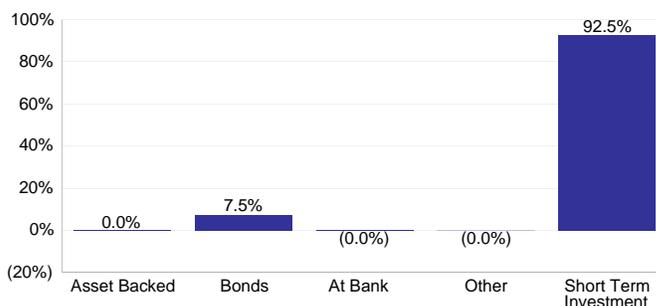
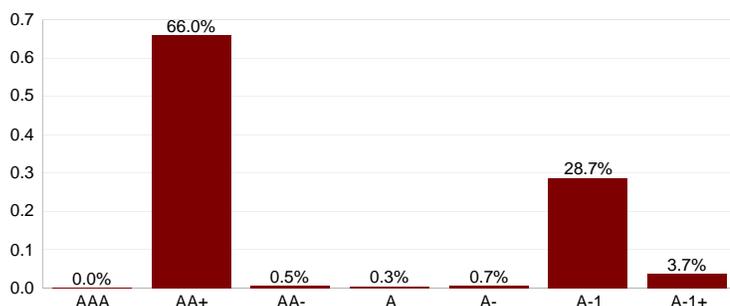


Asset Mix Top Ten Portfolio Holdings



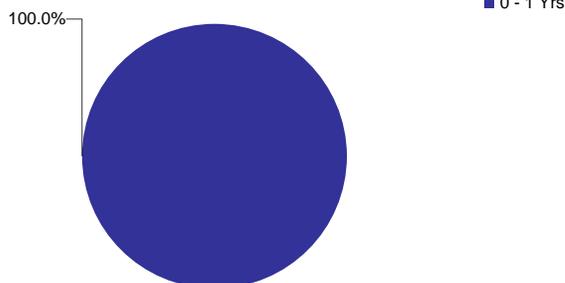
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 2/APR/2012	17.12%	0.30	2/4/2012
852990C40	TRI-PARTY REPO SOUTH STREET 0.25% 09/APR/2012	13.61%	0.25	9/4/2012
852990C24	TRI-PARTY REPO SOUTH STREET 0.25% 05/APR/2012	10.55%	0.25	5/4/2012
46999W022	TRI-PARTY REPO JP MORGAN REPO SWEEP 0.20%	6.81%	0.20	2/4/2012
06099S719	TRI-PARTY REPO BANK OF AMERICA 0.03% 02/APR/2012	6.18%	0.03	2/4/2012
315992560	FIDELITY INVESTMENTS - PRIME MONEY MARKET	4.29%	0.00	2/4/2012
313384WA3	FEDL HOME LOAN BK CONS DISC NT MATURES 25/APR/2012	3.40%	0.00	25/4/2012
36967HBA4	GENL ELEC CAP CORP FDIC TLGP GTD SR NT FLT 12	1.36%	0.47	21/9/2012
31398A3X8	FANNIE MAE VAR 13/SEP/2012	1.36%	0.32	13/9/2012
46636JAF0	MORGAN J.P. CHASE & CORPORATE COMMERCIAL PAPER	1.36%	0.29	12/9/2012

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

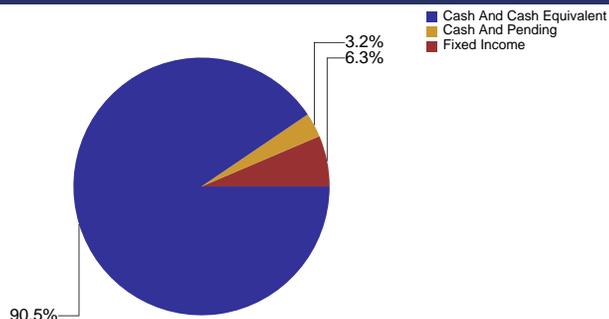


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **1,585.8**
 Weighted Average Life (Years) **0.07**
 Weighted Avg. Effective Duration (Years) **0.06**
 Weighted Average Maturity (Years) **0.06**
 Weighted Average Rating **AA+**
 Number of Holdings **20**

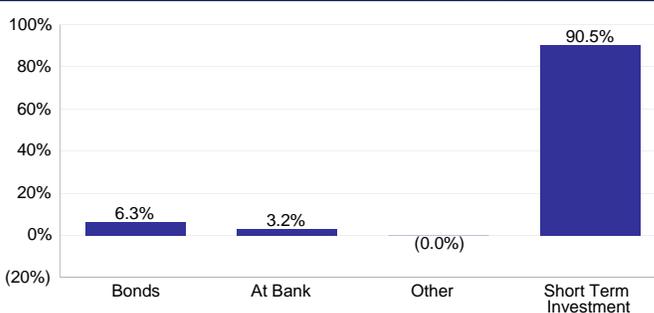
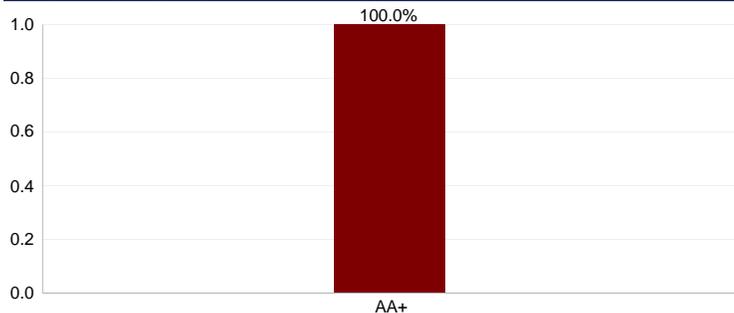


Asset Mix Top Ten Portfolio Holdings



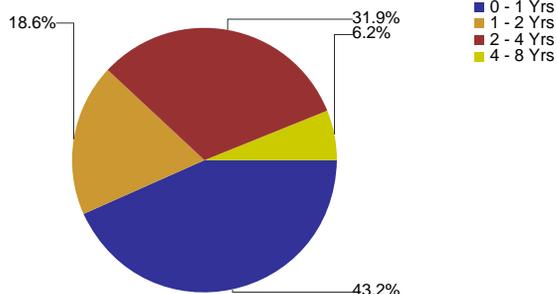
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
65599Y220	TRI-PARTY REPO NOMURA 0.16% 09/APR/2012	32.56%	0.16	9/4/2012
65599Y295	TRI-PARTY REPO NOMURA .10% 02/APR/2012	32.56%	0.10	2/4/2012
65599Y287	TRI-PARTY REPO NOMURA .17% 02/APR/2012	7.37%	0.17	2/4/2012
9127954B4	UNITED STATES TREAS BILLS DT	6.51%	0.00	26/7/2012
315999581	FIDELITY INVESTMENTS - TREASURY PORTFOLIO SHARES	3.26%	0.00	2/4/2012
9127955J6	UNITED STATES TREAS BILLS DT	3.26%	0.00	19/4/2012
9127955X5	UNITED STATES TREAS BILLS DT	3.26%	0.00	19/7/2012
975709D	ALLIANCE BANK OF ARIZONA REPO SWEEP	1.95%	0.23	2/4/2012
36967HBA4	GENL ELEC CAP CORP FDIC TLGP GTD SR NT FLT 12	1.63%	0.47	21/9/2012
9127955W7	UNITED STATES TREAS BILLS DT	1.63%	0.00	12/7/2012

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

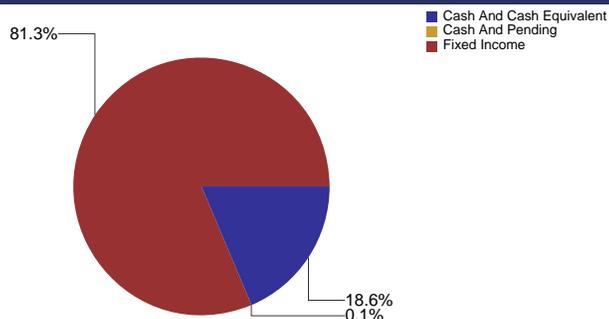


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 227.8
Weighted Average Life (Years) 1.93
Weighted Avg. Effective Duration (Years) 1.58
Weighted Average Rating AA
Number of Holdings 184

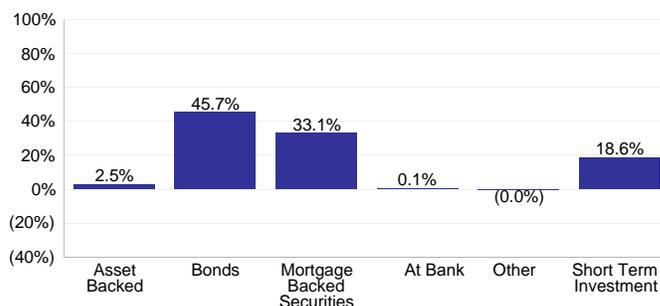
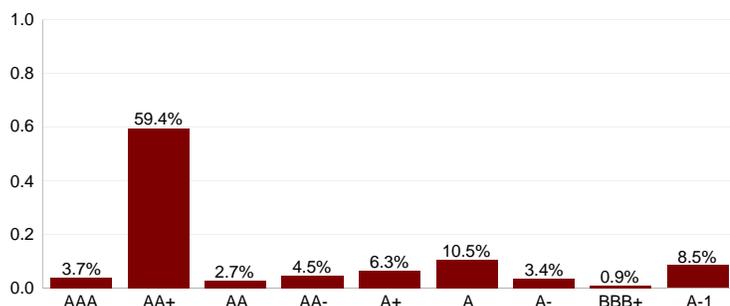


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
852990D56	TRI-PARTY REPO SOUTH STREET 0.20% 02/APR/2012	10.11%	0.20	2/4/2012
3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669	2.99%	4.00	1/2/2026
31416XE97	FNMA MORTPASS 4% 01/DEC/2040 CL PN# AB1959	2.30%	4.00	1/12/2040
31417AXK0	FNMA MORTPASS 3% 01/JAN/2027 CI PN# AB4281	2.25%	3.00	1/1/2027
3128MMN33	FHLMCGLD MORTPASS 3% 01/NOV/2026 G1 PN# G18409	2.23%	3.00	1/11/2026
312936EV5	FHLMCGLD MORTPASS 4% 01/OCT/2039 A8 PN# A89148	2.21%	4.00	1/10/2039
36967HBA4	GENL ELEC CAP CORP FDIC TLGP GTD SR NT FLT 12	2.20%	0.47	21/9/2012
3138ALNT0	FNMA MORTPASS 4% 01/SEP/2041 CL PN# AI6701	2.15%	4.00	1/9/2041
31419CZL0	FNMA MORTPASS 4.5% 01/SEP/2040 CL PN# AE2546	1.76%	4.50	1/9/2040
3128PR3M9	FHLMCGLD MORTPASS 4% 01/JUL/2025 J1 PN# J12604	1.75%	4.00	1/7/2025

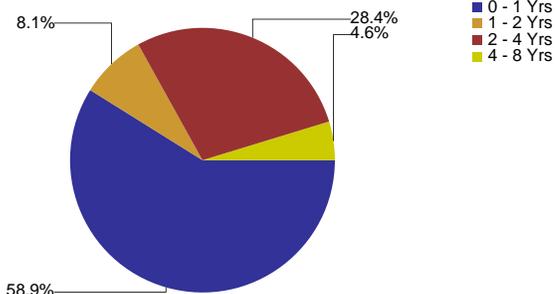
Quality/Rating Weightings Sector Weightings (as % of Market Value)



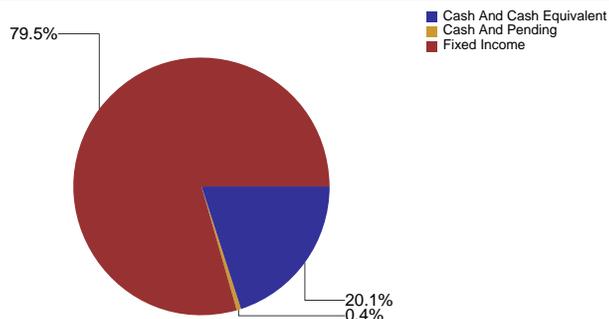
Portfolio Characteristics Duration Mix

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

158.9
1.82
1.34
AA+
79

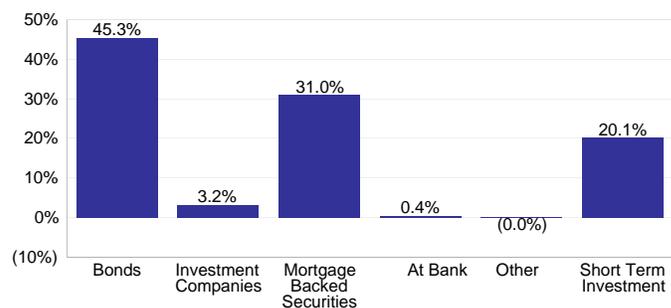
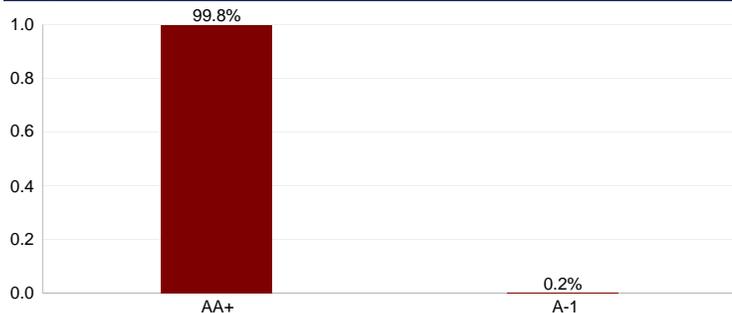


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
06099S719	TRI-PARTY REPO BANK OF AMERICA 0.03% 02/APR/2012	13.90%	0.03	2/4/2012
69351CAC7	PNC FUNDING CORP 2.3% BDS 22/JUN/2012 USD2000	7.83%	2.30	22/6/2012
938554N	FDIC US BANK CDARS ACCOUNT 0.23% 01/JUN/2012	4.77%	0.23	1/6/2012
36230M3Y1	GNMA I MORTPASS 4% 15/NOV/2040 SF PN# 753515	3.70%	4.00	15/11/2040
36176S4T4	GNMA I MORTPASS 4% 15/SEP/2041 SF PN# 775134	3.40%	4.00	15/9/2041
36967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.625% BDS	3.24%	2.62	28/12/2012
17313YAN1	CITIGROUP FUNDING INC 1.875% 15/NOV/2012	3.21%	1.88	15/11/2012
3620C4U57	GNMA I MORTPASS 4.5% 15/SEP/2040 SF PN# 748604	3.19%	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	2.93%	4.00	20/7/2039

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



**STATE AGENCY POOLS
 PORTFOLIO YIELD ANALYSIS
 MARCH 31, 2012**

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/12	Prior Month 02/29/12	Prior Year 3/31/11	Net Asset Value Per Share
2	STATE AGENCIES I - FULL FAITH & CREDIT	837,063	803,448	774,339	1.0088
3	STATE AGENCIES II - DIVERSIFIED	2,029,536	1,765,034	1,101,860	1.0034
4	STATE AGENCIES IV-RESTRICTED DIVERSIFIED	570,238	430,913	268,176	1.0025
12	CAWCD MEDIUM-TERM	554,595	516,030	468,989	1.0213
15	GADA LONG-TERM	22,130	31,682	28,333	1.0189
16	ECDH MEDIUM-TERM	226,687	127,039	NA	0.9927
TOTAL STATE AGENCIES		4,240,249	3,674,145	2,641,697	

YIELDS

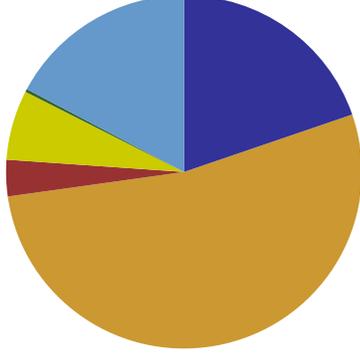
MONTHLY

	Current Month 03/31/12	Prior Month 02/29/12	Prior Year 3/31/11
2 STATE AGENCIES I - FULL FAITH & CREDIT	1.13%	0.96%	1.03%
75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.65%	0.55%	1.08%
3 STATE AGENCIES II - DIVERSIFIED	1.10%	1.05%	0.74%
50% 3 MONTH LIBOR INDEX / 50% MERRILL 1 -3 US BROAD MARKET INDEX	0.79%	0.83%	0.72%
4 STATE AGENCIES IV-RESTRICTED DIVERSIFIED	0.87%	0.68%	0.48%
50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.26%	0.23%	0.46%
12 CAWCD MEDIUM-TERM	2.33%	2.30%	2.09%
BARCLAYS CAPITAL US AGG. BOND INDEX	2.22%	2.10%	3.06%
15 GADA LONG-TERM	2.15%	3.30%	2.75%
MERRILL 3-5 US BROAD MARKET EX CORP	1.77%	1.47%	2.77%
16 ECDH MEDIUM-TERM	1.78%	1.60%	NA
BARCLAYS CAPITAL US AGG. BOND INDEX	2.22%	2.10%	NA

Manager Allocation - Daily Arizona State Treasury (05509) As of March 31, 2012

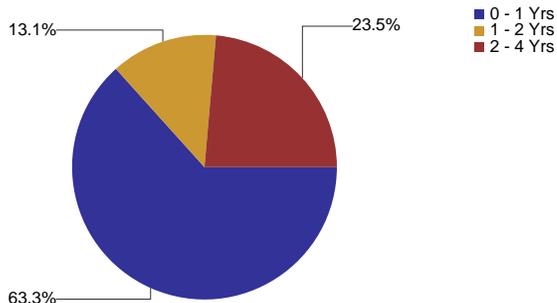
Pool Composite (00550904)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)	867.94	19.6%
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)	2,358.86	53.3%
State of Arizona - Pool 4 (State Agency Rest Div) (10327200)	758.58	17.1%
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)	282.67	6.4%
State of Arizona - Pool 15 (GADA) (10327600)	12.34	0.3%
State of Arizona - Pool 16 (ECDH) (103074500)	149.04	3.4%
TOTAL	4,429.42	100.0%

- State of Arizona - Pool 2 (State Agency - FF&C)
- State of Arizona - Pool 3 (State Agency - Divers
- State of Arizona - Pool 4 (State Agency Rest Di
- State of Arizona - Pool 12 (CAWCD - Med Term) (1
- State of Arizona - Pool 15 (GADA) (10327600)
- State of Arizona- Pool 16 (ECDH) (13074500)

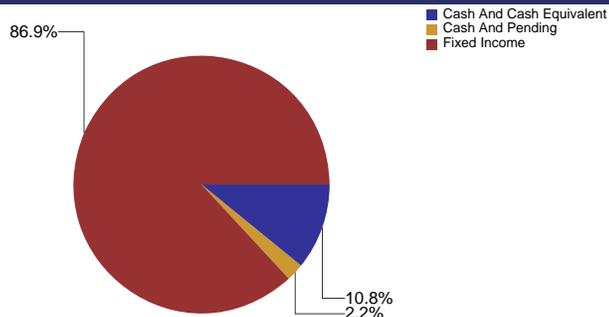


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 867.9
Weighted Average Life (Years) 1.25
Weighted Avg. Effective Duration (Years) 1.05
Weighted Average Rating AA+
Number of Holdings 96

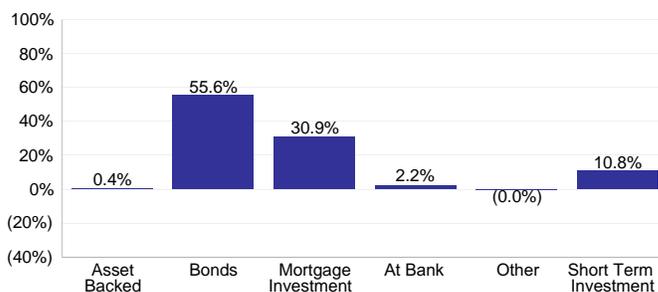
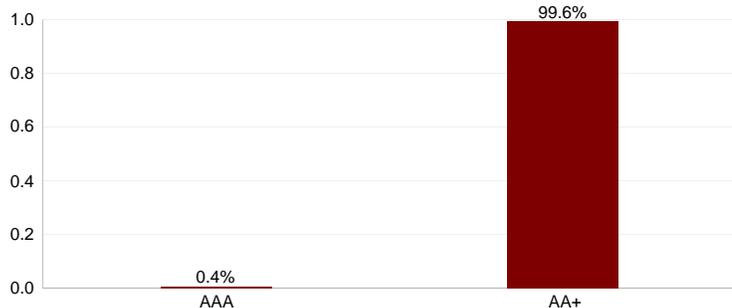


Asset Mix Top Ten Portfolio Holdings



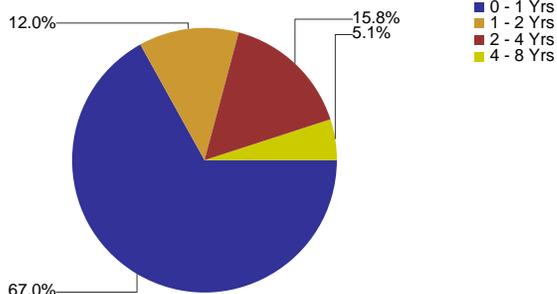
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
06099S719	TRI-PARTY REPO BANK OF AMERICA 0.03% 02/APR/2012	9.69%	0.03	2/4/2012
912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012	4.73%	0.38	31/10/2012
62889KAA9	NCUA GUARANTEED 0% BDS 12/JUN/2013 USD	4.71%	0.26	12/6/2013
912828NE6	UNITED STATES TREAS NTS 0.750% 31/MAY/2012	3.55%	0.75	31/5/2012
06050BAG6	BANK OF AMERICA CORP 2.1% SRN 30/APR/2012 USD1000	2.42%	2.10	30/4/2012
912828AJ9	UNITED STATES OF AMER TREAS NOTES 4.375%	2.41%	4.38	15/8/2012
38146FAA9	GOLDMAN SACHS GROUP INC 3.25% BDS 15/JUN/2012	2.39%	3.25	15/6/2012
912828NN6	UNITED STATES TREAS NTS 1.000% 15/JUL/2013	2.38%	1.00	15/7/2013
912828LM0	USA TREASURY NTS 1.3750% NT 15/SEP/2012 USD1000	2.37%	1.38	15/9/2012
912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012	2.37%	1.38	15/5/2012

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

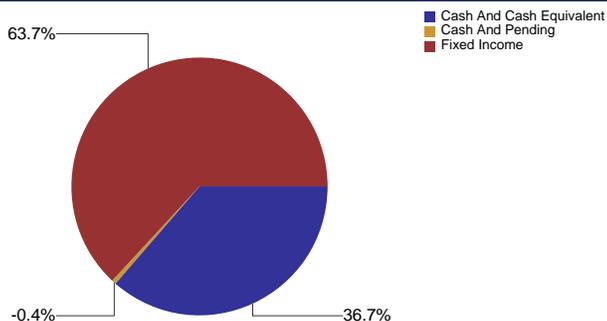


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **2,358.9**
 Weighted Average Life (Years) **1.61**
 Weighted Avg. Effective Duration (Years) **0.97**
 Weighted Average Rating **AA**
 Number of Holdings **179**

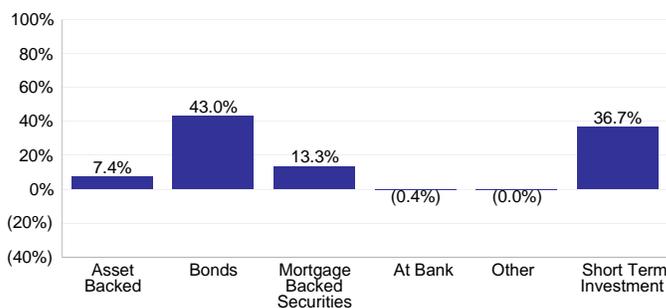
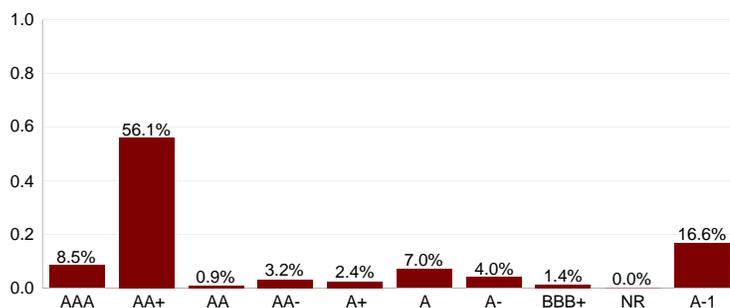


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
852990D56	TRI-PARTY REPO SOUTH STREET 0.20% 02/APR/2012	17.06%	0.20	2/4/2012
315991554	FIDELITY INVESTMENTS - MONEY MARKET PORTFOLIO	2.11%	0.00	2/4/2012
52952LD25	LEXINGTON PKR CAP CO LL CORPORATE COMMERCIAL PAPER	2.11%	0.00	2/4/2012
2284K0D28	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER	2.11%	0.00	2/4/2012
62455AD20	MOUNTCLIFF CORPORATE COMMERCIAL PAPER DISCOUNT DTD	2.11%	0.00	2/4/2012
52468JD50	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER	2.11%	0.00	5/4/2012
85520LD51	STARBIRD FDG. CORP. ZCP 05/APR/2012	2.11%	0.00	5/4/2012
06945LD96	BARTON CAP CORP DISCOUNTED	2.11%	0.00	9/4/2012
16115UD24	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT	1.69%	0.00	2/4/2012
3134G22R2	FEDERAL HOME LOAN MORTGAGE CORP 1.7% NTS	1.28%	1.70	2/11/2016

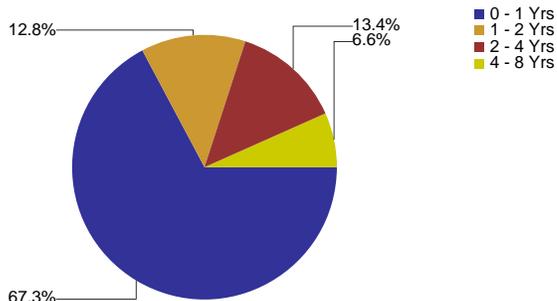
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Portfolio Characteristics

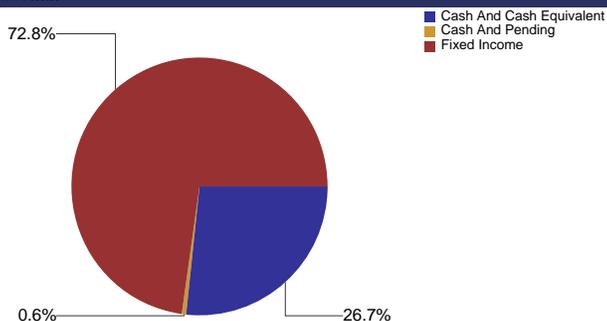
Duration Mix

Total Net Assets (Millions) **758.6**
 Weighted Average Life (Years) **1.75**
 Weighted Avg. Effective Duration (Years) **1.03**
 Weighted Average Rating **AA+**
 Number of Holdings **82**



Asset Mix

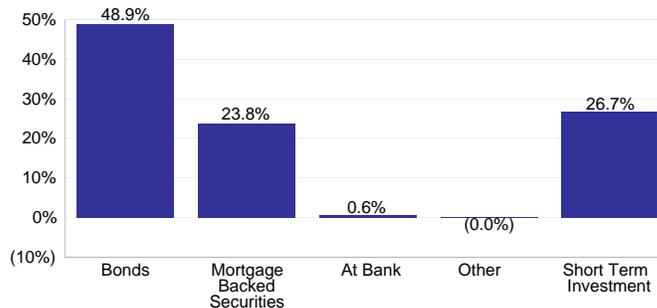
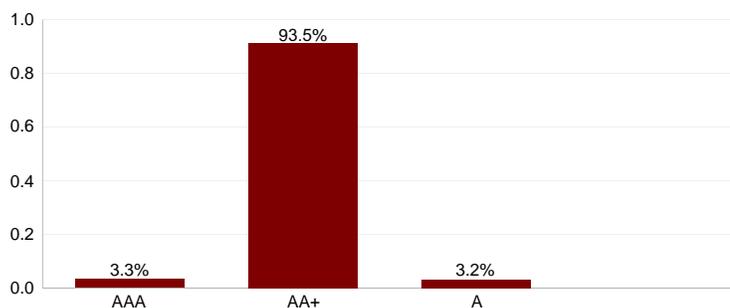
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
852990D56	TRI-PARTY REPO SOUTH STREET 0.20% 02/APR/2012	7.94%	0.20	2/4/2012
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 2/APR/2012	7.34%	0.30	2/4/2012
446436AB3	HUNTINGTON NATIONAL BANK FRN 01/JUN/2012 USD1000	3.32%	0.76	1/6/2012
313374TP5	FEDERAL HOME LOAN BANKS CONS BD 0.25% 18/JUL/2012	3.32%	0.25	18/7/2012
313384WG0	FEDL HOME LOAN BK CONS DISC NT MATURES 01/MAY/2012	3.31%	0.00	1/5/2012
313396H97	FEDL HOME LLN MTG CORP DISC NT MATURES 01/OCT/2012	3.31%	0.00	1/10/2012
31359MNU3	FANNIE MAE 5.25% 01/AUG/2012	2.72%	5.25	1/8/2012
313396XS7	FEDERAL HOME LOAN MORTGAGE CORP 0% BDS 04/JUN/2012	2.65%	0.00	4/6/2012
3138E4DN8	FNMA MORTPASS 4% 01/JAN/2042 CL PN# AK0108	2.37%	4.00	1/1/2042
313384ZF9	FEDERAL HOME LN BK CONS DISC NTS	2.25%	0.00	11/7/2012

Quality/Rating Weightings

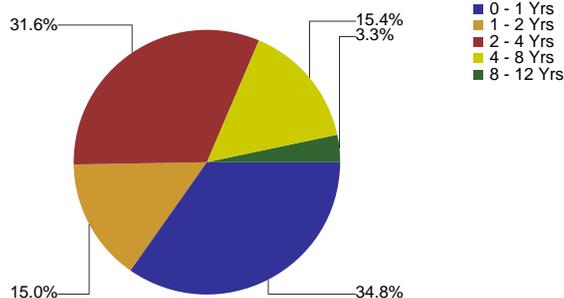
Sector Weightings (as % of Market Value)



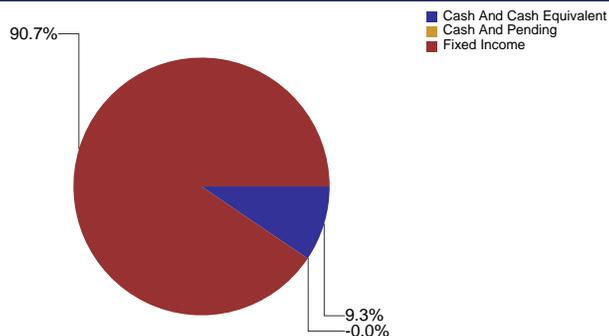
Portfolio Characteristics

Total Net Assets (Millions) 282.7
Weighted Average Life (Years) 3.63
Weighted Avg. Effective Duration (Years) 2.36
Weighted Average Rating AA
Number of Holdings 122

Duration Mix



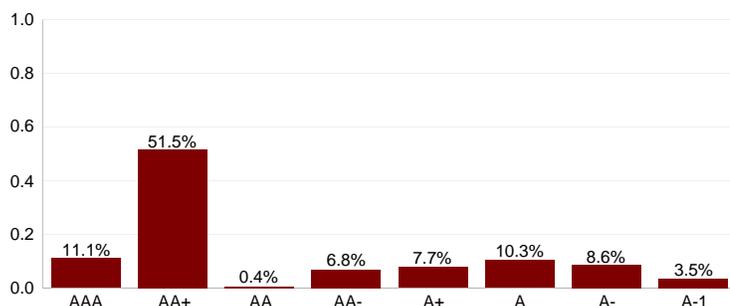
Asset Mix



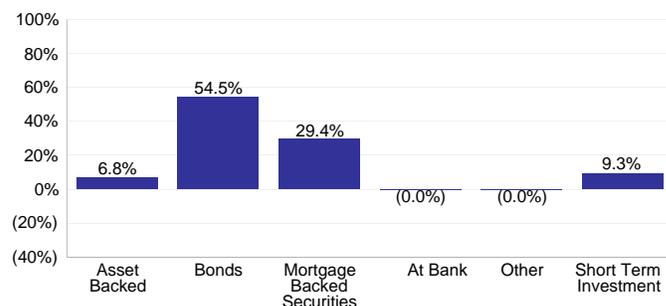
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
852990D56	TRI-PARTY REPO SOUTH STREET 0.20% 02/APR/2012	3.56%	0.20	2/4/2012
191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000	2.85%	0.75	15/11/2013
92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016	1.90%	3.00	1/4/2016
59217GAF6	METROPOLITAN LIFE GLOBAL FUNDING I FRN 10/JAN/2014	1.78%	1.33	10/1/2014
36962G5T7	GENERAL ELEC CAP CORP MTN BE SR FIX/FLT NT 16	1.77%	1.55	8/2/2016
06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3	1.77%	0.41	15/2/2017
41068KDA3	HANNOVER FDG CO, LLC CORPORATE COMMERCIAL PAPER	1.77%	0.00	10/4/2012
52468JF41	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER	1.77%	0.00	4/6/2012
532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000	1.76%	6.57	1/1/2016
3136A3UG4	FANNIE MAE 2012-1 AE 1.750% 25/DEC/2021	1.72%	1.75	25/12/2021

Quality/Rating Weightings

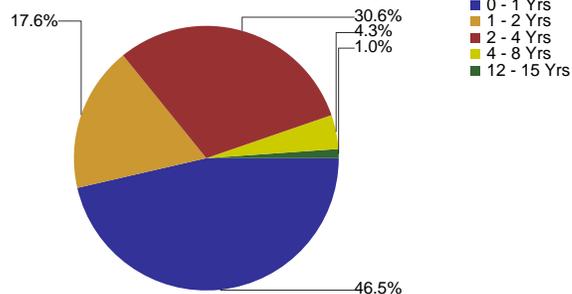


Sector Weightings (as % of Market Value)

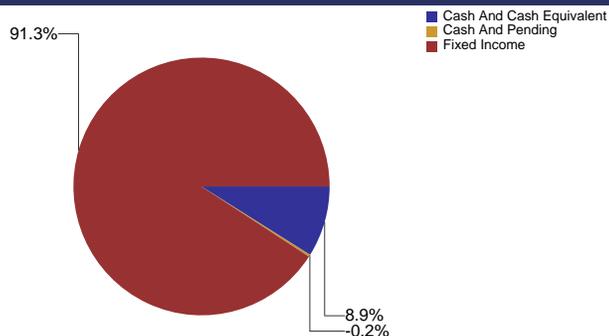


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **12.3**
 Weighted Average Life (Years) **4.02**
 Weighted Avg. Effective Duration (Years) **1.61**
 Weighted Average Rating **AA+**
 Number of Holdings **27**

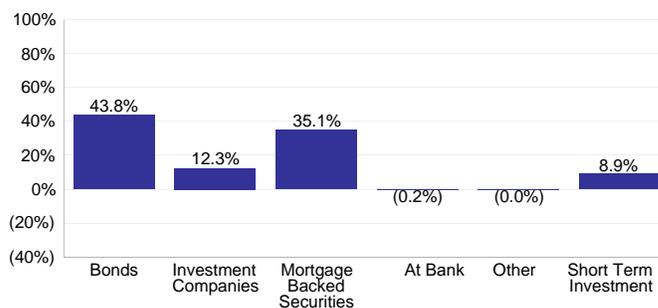
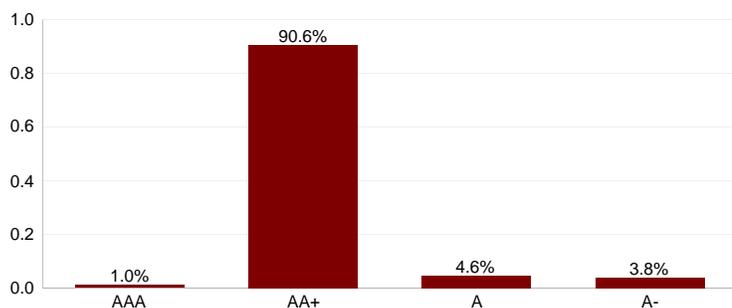


Asset Mix Top Ten Portfolio Holdings



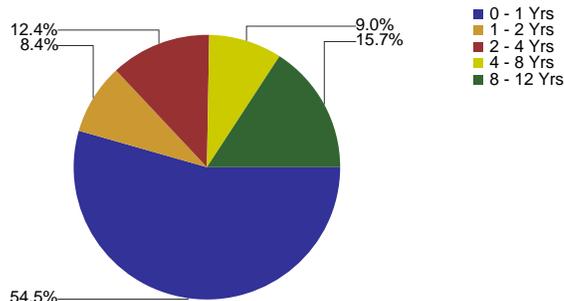
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
958268S	LONG TERM GOV'T POOL	12.32%	0.00	31/12/2049
3137ALQW2	FREDDIE MAC 3999 TA 4.000% 15/NOV/2034	4.98%	4.00	15/11/2034
3133XUQ48	FEDERAL HOME LOAN BANKS CONS BD 3.8% 14/SEP/2016	4.94%	3.80	14/9/2016
928989383	JP MORGAN U S GOVT MMF AGENCY SHARES	4.83%	0.00	1/4/2012
31294KTB1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD	4.82%	4.50	1/9/2018
31398ACS9	FEDERAL NATIONAL MORTGAGE ASSOC 5.78% BDS	4.78%	5.78	7/6/2022
10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000	4.55%	6.95	15/3/2014
3137A7HC7	FREDDIE MAC 3800 KE 3.500% 15/FEB/2026	4.28%	3.50	15/2/2026
3128X6SL1	FEDERAL HOME LN MTG CORP CALL 5.25%13/DEC/2022	4.23%	5.25	13/12/2022
3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020	4.19%	3.00	15/11/2020

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

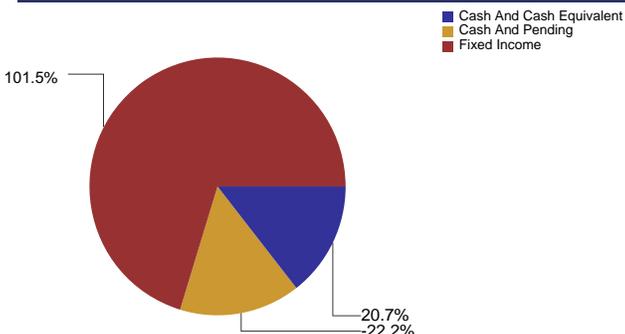


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 149.0
Weighted Average Life (Years) 3.47
Weighted Avg. Effective Duration (Years) 2.41
Weighted Average Rating AA
Number of Holdings 59

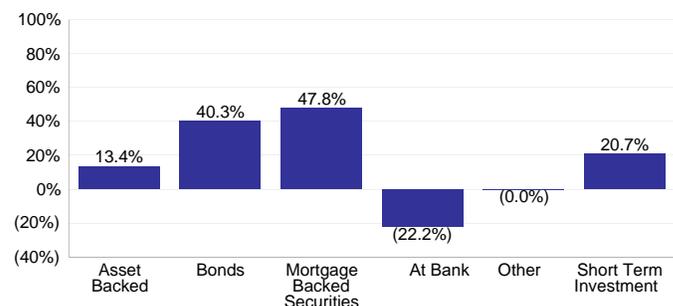
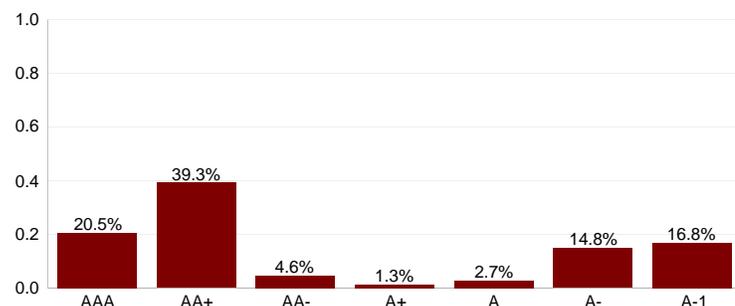


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
63534PAH0	NATIONAL CITY BANK(CLEVELAND) FLTG RATE NTS	3.50%	0.84	7/6/2017
3137ALQW2	FREDDIE MAC 3999 TA 4.000% 15/NOV/2034	2.91%	4.00	15/11/2034
38377XC75	GINNIE MAE 2011-133 MN 3.500% 16/APR/2035	2.87%	3.50	16/4/2035
3137GAW52	FREDDIE MAC 3738 BJ 3.500% 15/DEC/2038	2.85%	3.50	15/12/2038
3137AKDQ1	FREDDIE MAC 3992 H 4.000% 15/JUN/2036	2.83%	4.00	15/2/2041
3137GAWQ6	FREDDIE MAC 3738 BH 3.000% 15/DEC/2038	2.83%	3.00	15/12/2038
31417A4P1	FNMA MORTPASS 3.5% 01/FEB/2042 CL PN# AB4429	2.83%	3.50	1/2/2042
31417AX20	FNMA MORTPASS 3.5% 01/JAN/2042 CL PN# AB4296	2.80%	3.50	1/1/2042
78444AAC1	SLM STUDENT LOAN TRUST 2007-4 A-3 VARIABLE	2.73%	0.00	25/1/2022
3136A3UG4	FANNIE MAE 2012-1 AE 1.750% 25/DEC/2021	2.67%	1.75	25/12/2021

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



OPERATING MONIES
AVERAGE INVESTED BALANCE

Through March 31, 2012

(in millions of dollars)

<u>Month</u>	<u>Fiscal Year</u> <u>2009/2010</u>	<u>Fiscal Year</u> <u>2010/2011</u>	<u>Fiscal Year</u> <u>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	1,373
APRIL	(635)	1,002	
MAY	(579)	1,128	
JUNE	450	1,358	
Y-T-D			
Average	(\$316)	\$828	\$1,073

**EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
MARCH 2012**

Distributed in Current Month

Recipient	MARCH 2012	Fiscal YTD 11/12	Fiscal YTD 10/11
101 A & M Colleges	\$22,280	\$197,481	\$42,102
102 State Hospital	\$12,347	\$109,441	\$20,556
103 Leg., Exec., & Jud.	\$18,283	\$162,111	\$39,897
104 Military Institute	\$1,297	\$11,498	\$3,093
105 Miners Hospital	\$29,529	\$261,887	\$55,824
107 Normal School ASU/NAU	\$7,607	\$67,458	\$15,519
108 Penitentiaries	\$29,198	\$259,667	\$86,256
109 Permanent Common School	\$6,558,971	\$58,156,005	\$11,991,195
110 School for Deaf & Blind	\$10,923	\$96,856	\$23,220
111 School of Mines	\$25,281	\$224,122	\$52,341
112 State Charitable-Pioneers Home	\$114,920	\$1,018,106	\$187,863
112 State Charitable-Corrections	\$57,460	\$509,053	\$93,933
112 State Charitable-Youth Treatment	\$57,460	\$509,053	\$93,933
113 University Fund	\$40,373	\$357,900	\$80,247
114 U of A Land - 1881	\$86,333	\$764,758	\$180,000
Total	\$7,072,263	\$62,705,395	\$12,965,979

Posted in USAS in current month

**ENDOWMENT FUNDS
 PORTFOLIO YIELD ANALYSIS
 MARCH 31, 2012**

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/12	Prior Month 02/29/12	Prior Year 3/31/11
205	ENDOWMENTS - FIXED INCOME	\$3,696,310	\$3,783,606	\$4,507,099

YIELDS

<u>MONTHLY</u>	Current Month 03/31/12	Prior Month 02/29/12	Prior Year 3/31/11	
205	ENDOWMENTS - FIXED INCOME	5.46%	5.58%	5.82%

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Mar-12 NET GAIN(LOSS)	Mar-11 NET GAIN(LOSS)
Fixed Income Pool	(259,291)	28,854
Equity Pool (500)	1,063,614	973,040
Equity Pool (400)	2,411,502	5,416,841
Equity Pool (600)	392,098	22,372
Totals	3,607,923	6,441,107

Endowment Fund	2011/2012 FISCAL YEAR TO DATE GAINS(LOSSES)	2010/ 2011 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	598,596	(1,321,091)
Equity Pool (500)	(1,063,825)	1,743,139
Equity Pool (400)	15,633,755	19,901,207
Equity Pool (600)	1,539,667	22,372
Totals	16,708,193	20,345,628

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

State Treasurer's Report
 April 24, 2012
 Page 21

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&P RATING</u>
FNMA MTG	6.21	8/25/2047	5.66	\$2,074,188	\$2,356,215	3.80%	Aaa/AA+
GNMA MTG	5.00	10/20/2040	3.32	\$5,000,000	\$5,354,861	2.71%	Aaa/AA+
NEWMONT MINING	3.50	3/15/2022	N/A	\$8,000,000	\$7,939,120	3.59%	Baa1/BBB+
POTOMAC ELECTRIC	3.05	4/1/2022	N/A	\$3,000,000	\$2,991,300	3.08%	A3/A
SOUTHWEST GAS	3.88	4/1/2022	N/A	\$4,000,000	\$3,998,640	3.88%	Baa1/BBB+

TOTAL ENDOWMENT FUNDS PURCHASES

\$22,074,188 **\$22,640,136**

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&P RATING</u>
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TOTAL ENDOWMENT FUNDS SALES

\$0 **\$0** **\$0**

*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 March 2012

State Treasurer's Report
April 24, 2012
Page 22

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	98,985	\$6,927,057	\$1,227
S&P 500 Large-Cap Fund	217,888	\$8,084,089	\$3,270
S&P 600 Small-Cap Fund	109,246	\$2,878,587	\$1,638
TOTAL EQUITY PURCHASES	426,119	\$17,889,733	\$6,136

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	74,295	\$3,009,236	\$1,115
S&P 500 Large-Cap Fund	136,198	\$7,075,226	\$2,044
S&P 600 Small-Cap Fund	86,776	\$2,795,521	\$1,045
TOTAL EQUITY SALES	297,269	\$12,879,982	\$4,203

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
MARCH 31, 2012
(In Thousands)

State Treasurer's Report
April 24, 2012
Page 23

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>	2,567	2,347	3,289	943	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	763	747	1,657	910	
	<i>Shares in Small-Cap 600 Equity Fund</i>	806	790	870	80	
	<i>Shares in Fixed Income Fund</i>	2,247	2,533	3,967	1,434	
	Total	6,382	6,417	9,783	3,366	1.525
102	State Hospital					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,701	1,486	2,179	693	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	437	473	949	476	
	<i>Shares in Small-Cap 600 Equity Fund</i>	478	468	516	48	
	<i>Shares in Fixed Income Fund</i>	1,340	1,587	2,366	778	
	Total	3,956	4,015	6,011	1,996	1.497
103	Leg., Exec., & Jud.					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,945	1,907	2,492	586	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	580	608	1,260	652	
	<i>Shares in Small-Cap 600 Equity Fund</i>	667	652	720	68	
	<i>Shares in Fixed Income Fund</i>	1,860	2,070	3,284	1,214	
	Total	5,052	5,237	7,756	2,519	1.481
104	Military Institute					
	<i>Shares in Large-Cap 500 Equity Fund</i>	131	131	168	38	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	42	42	92	50	
	<i>Shares in Small-Cap 600 Equity Fund</i>	48	47	51	5	
	<i>Shares in Fixed Income Fund</i>	132	142	233	91	
	Total	354	362	545	184	1.507
105	Miners Hospital					
	<i>Shares in Large-Cap 500 Equity Fund</i>	5,286	5,418	6,774	1,357	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	1,323	1,827	2,876	1,048	
	<i>Shares in Small-Cap 600 Equity Fund</i>	1,617	1,608	1,746	138	
	<i>Shares in Fixed Income Fund</i>	4,226	5,870	7,462	1,592	
	Total	12,453	14,723	18,857	4,134	1.281

**ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING**

MARCH 31, 2012

(In Thousands)

State Treasurer's Report

April 24, 2012

Page 24

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>	940	893	1,205	312	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	258	282	561	279	
	<i>Shares in Small-Cap 600 Equity Fund</i>	293	287	316	29	
	<i>Shares in Fixed Income Fund</i>	810	957	1,430	473	
	Total	2,301	2,419	3,512	1,093	1.452
108	Penitentiaries					
	<i>Shares in Large-Cap 500 Equity Fund</i>	3,288	2,992	4,213	1,221	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	874	948	1,900	952	
	<i>Shares in Small-Cap 600 Equity Fund</i>	940	922	1,015	93	
	<i>Shares in Fixed Income Fund</i>	2,655	3,224	4,687	1,464	
	Total	7,757	8,087	11,816	3,729	1.461
109	Permanent Common School					
	<i>Shares in Large-Cap 500 Equity Fund</i>	926,051	903,169	1,186,809	283,640	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	233,426	286,584	507,304	220,720	
	<i>Shares in Small-Cap 600 Equity Fund</i>	270,881	265,958	292,360	26,402	
	<i>Shares in Fixed Income Fund</i>	755,595	974,820	1,333,979	359,159	
	Total	2,185,953	2,430,531	3,320,452	889,921	1.366
110	School for Deaf & Blind					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,321	1,256	1,693	437	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	377	400	819	419	
	<i>Shares in Small-Cap 600 Equity Fund</i>	425	416	459	43	
	<i>Shares in Fixed Income Fund</i>	1,191	1,359	2,102	743	
	Total	3,314	3,431	5,073	1,642	1.479
111	School of Mines					
	<i>Shares in Large-Cap 500 Equity Fund</i>	2,904	2,830	3,722	892	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	814	899	1,770	871	
	<i>Shares in Small-Cap 600 Equity Fund</i>	921	901	994	92	
	<i>Shares in Fixed Income Fund</i>	2,576	3,060	4,547	1,488	
	Total	7,215	7,690	11,032	3,343	1.435

**ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING**

MARCH 31, 2012
(In Thousands)

State Treasurer's Report
April 24, 2012
Page 25

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>	30,276	28,349	38,801	10,453	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	7,313	8,957	15,894	6,938	
	<i>Shares in Small-Cap 600 Equity Fund</i>	8,365	8,194	9,028	834	
	<i>Shares in Fixed Income Fund</i>	23,834	30,535	42,077	11,542	
	Total	69,788	76,035	105,801	29,766	1.391
113	University Fund					
	<i>Shares in Large-Cap 500 Equity Fund</i>	4,824	4,643	6,183	1,539	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	1,333	1,471	2,897	1,426	
	<i>Shares in Small-Cap 600 Equity Fund</i>	1,525	1,494	1,646	153	
	<i>Shares in Fixed Income Fund</i>	4,250	5,005	7,503	2,499	
	Total	11,933	12,612	18,229	5,617	1.445
114	U Of A Land - 1881					
	<i>Shares in Large-Cap 500 Equity Fund</i>	13,988	14,017	17,927	3,910	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	3,561	4,427	7,739	3,311	
	<i>Shares in Small-Cap 600 Equity Fund</i>	4,238	4,149	4,574	425	
	<i>Shares in Fixed Income Fund</i>	11,839	15,087	20,901	5,814	
	Total	33,625	37,680	51,140	13,460	1.357
TOTALS - ALL FUNDS						
	<i>Shares in Large-Cap 500 Equity Fund</i>	995,222	969,437	1,275,458	306,020	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	251,101	307,666	545,718	238,051	
	<i>Shares in Small-Cap 600 Equity Fund</i>	291,205	285,887	314,295	28,408	
	<i>Shares in Fixed Income Fund</i>	812,554	1,046,249	1,434,539	388,290	
	Grand Total	2,350,083	2,609,239	3,570,009	960,770	
PRIOR YEAR:						
MARCH 2011 BALANCES		2,188,381	2,465,037	3,268,996	803,959	

**ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
MARCH 31, 2012**

State Treasurer's Report
April 24, 2012
Page 26

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	MARCH 2011 MARKET VALUE
<i>Shares in Large-Cap 500 Equity Fund</i>	42.35%	37.15%	35.73%	34.32%
<i>Shares in Mid-Cap 400 Equity Fund</i>	10.68%	11.79%	15.29%	16.59%
<i>Shares in Small-Cap 600 Equity Fund</i>	12.39%	10.96%	8.80%	1.69%
<i>Shares in Fixed Income Fund</i>	34.58%	40.10%	40.18%	47.40%
Total	100.00%	100.00%	100.00%	100.00%

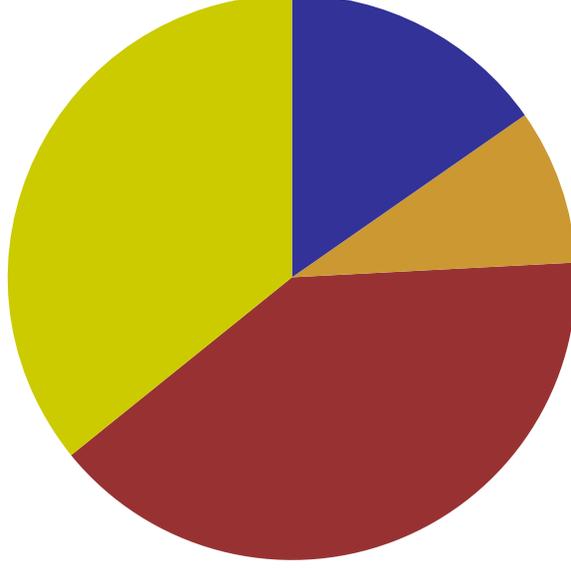
Performance Worksheet
Arizona State Treasury (05509)
As of March 2012
 Primary - US Dollar

Total Endowment Fund Composite (00550902)													
ID	Name	Beginning Market Value	Ending Market Value	Cashflow	Current Month	Trailing Three Months	Year to Date	Fiscal Year To Date	Trailing One Year	Trailing Three Years	Trailing Five Years	Since Inception	Inception Date
10327800	S&P 500 Pool	1,236,975,987.02	1,275,457,761.15	-2,119,818	3.28	12.58	12.58	8.39	8.48	23.41	2.08	1.36	07/01/1999
10327900	S&P 400 Pool	536,358,995.94	545,717,708.59	-908,493	1.91	13.55	13.55	2.87	2.11	26.45	4.51	7.82	08/01/2001
10328000	Pool 205	1,442,577,070.44	1,434,539,024.76	-2,422,649	(0.39)	0.29	0.29	4.21	5.95	5.54	5.68	5.98	07/01/1999
11558100	S&P 600 Pool	305,990,207.91	314,294,867.94	-605,662	2.91	12.01	12.01	5.22	4.98			7.40	03/01/2011
00550902	Total Endowment Fund Composite	3,521,902,261.31	3,570,009,362.44	-6,056,623	1.54	7.38	7.38	6.28	6.97	13.92	4.50	5.35	07/01/1999

Manager Allocation - Daily
Arizona State Treasury (05509)
 As of March 31, 2012

Account Name	Market Value(MIL)	Percent of Portfolio
Pool 205 (10328000)	1,434.54	40.2%
S&P 400 Pool (10327900)	545.72	15.3%
S&P 500 Pool (10327800)	1,275.46	35.7%
S&P 600 Pool (11558100)	314.29	8.8%
TOTAL	3,570.01	100.0%

- Pool 205 (10328000)
- S&P 400 Pool (10327900)
- S&P 500 Pool (10327800)
- S&P 600 Pool (11558100)



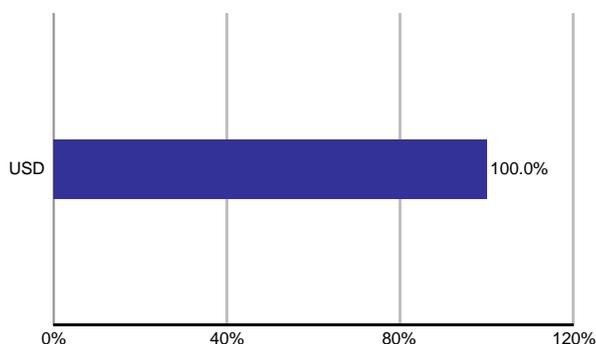
Portfolio Characteristics

Total Asset Value (in Millions)	1,275.5	Tracking Error	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
P/E Ratio	16.21	Information Ratio	0.05	0.10	0.26	1.69
Price to Book Ratio	2.21	Std Deviation of Port.	(1.23)	(0.16)	0.18	(0.39)
Dividend Yield (%)	2.05	Std Deviation of Bench.	16.76	16.18	18.99	16.29
Return on Equity (%)	18.95	Sharpe Ratio of Port.	16.79	16.23	19.08	16.17
Sales Growth (%)	8.23	R-Squared	0.50	1.44	0.04	(0.07)
Market Capitalization (\$ Millions)	107,839.01	Sharpe Ratio of Bench.	0.50	1.43	0.04	(0.03)
Earnings per Share (\$)	5.39	Jensen's Alpha	1.00	1.00	1.00	0.99
Number of Holdings	503		(0.04)	0.05	0.07	(0.69)

Top Ten Portfolio Holdings

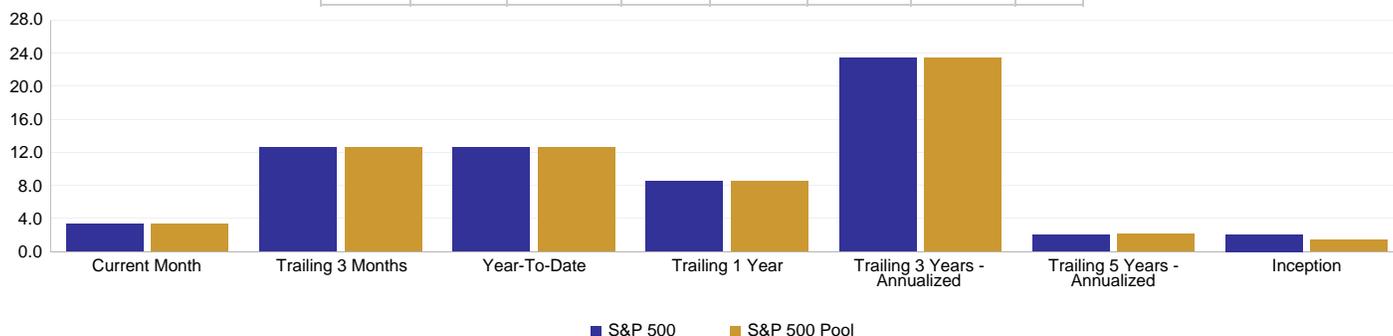
Security ID	Security Name	% of Assets
037833100	APPLE INC - COM NPV	4.24%
78462F103	SPDR S&P 500 ETF TRUST	3.34%
30231G102	EXXON MOBIL CORP - COM NPV	3.10%
459200101	INTL BUSINESS MACHINES CORP - COM USD.2	1.83%
594918104	MICROSOFT CORP - COM USD.00000625	1.83%
369604103	GENERAL ELECTRIC CO - COM USD.63	1.62%
166764100	CHEVRON CORP - COM USD3	1.61%
00206R102	AT&T INC - COM USD1	1.40%
742718109	PROCTER & GAMBLE CO - COM NPV	1.40%
478160104	JOHNSON & JOHNSON - COM USD1	1.37%

Top Ten Currency Weights

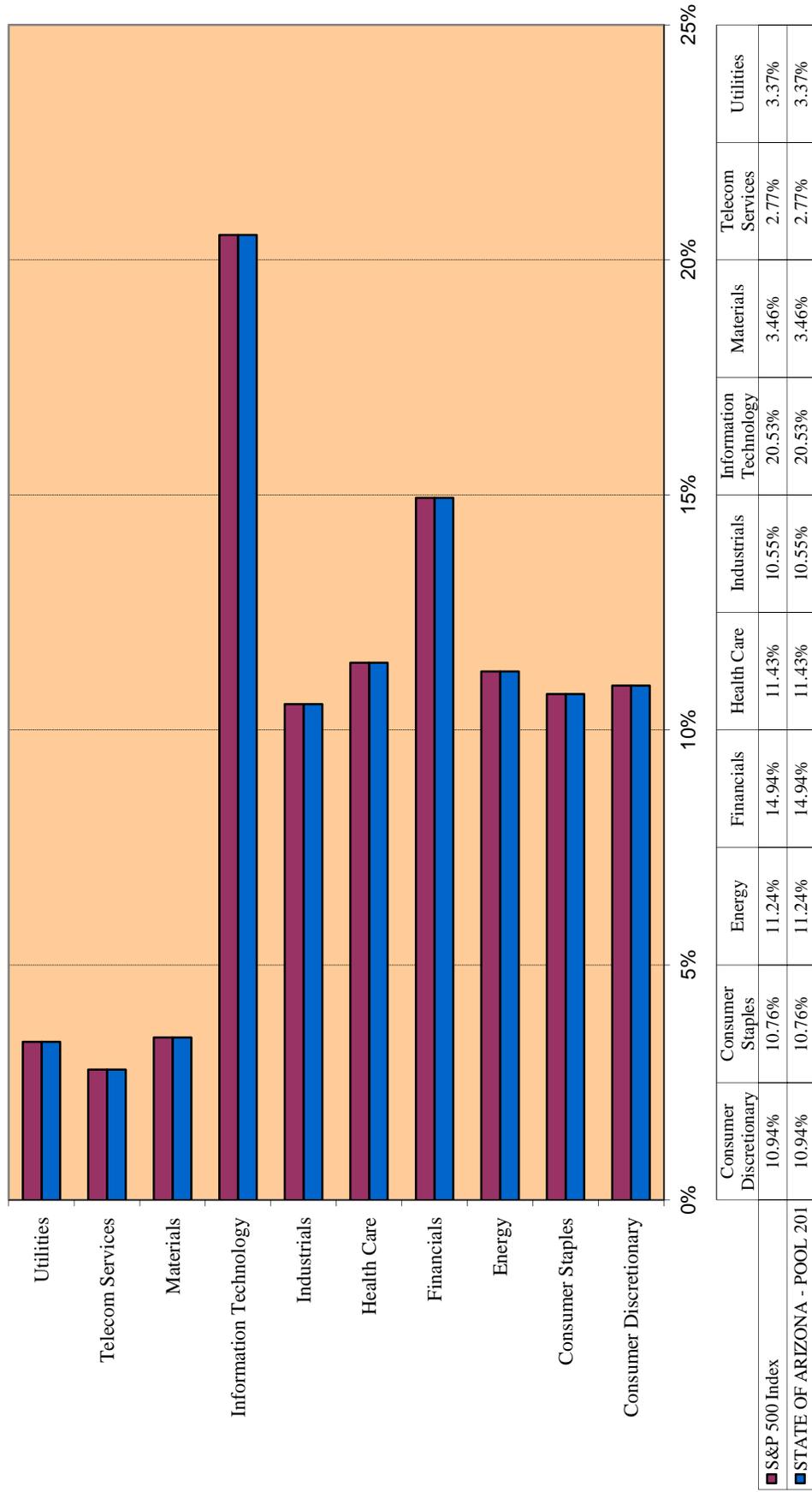


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 500 Pool	3.28	12.58	12.58	8.48	23.41	2.08	1.36
S&P 500	3.29	12.59	12.59	8.54	23.42	2.01	2.05
Excess	(0.01)	(0.01)	(0.01)	(0.06)	(0.01)	0.07	(0.69)



**STATE OF ARIZONA
POOL 201 (S&P 500)
As of March 31, 2012**



■ S&P 500 Index ■ STATE OF ARIZONA - POOL 201

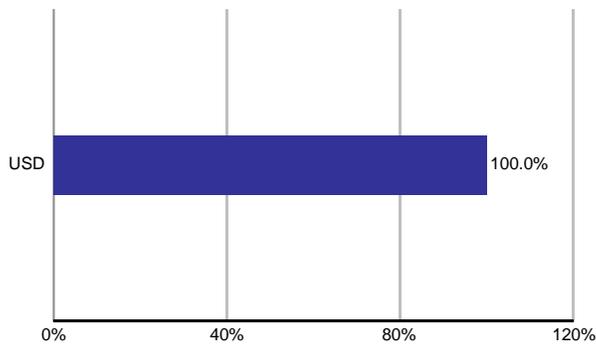
Portfolio Characteristics

Total Asset Value (in Millions)	545.7	Trailing 1 Year	0.07	Trailing 3 Years	1.81	Trailing 5 Years	2.07	Since Inception	2.08
P/E Ratio	22.16	Information Ratio	1.71		(1.01)		(0.20)	(0.09)	
Price to Book Ratio	2.25	Std Deviation of Port.	21.97		19.39		22.08	17.79	
Dividend Yield (%)	1.32	Std Deviation of Bench.	22.00		20.19		22.83	18.75	
Return on Equity (%)	12.28	Sharpe Ratio of Port.	0.09		1.36		0.15	0.33	
Sales Growth (%)	7.44	Sharpe Ratio of Bench.	0.09		1.41		0.16	0.31	
Market Capitalization (\$ Millions)	3,848.95	R-Squared	1.00		0.99		0.99	0.99	
Earnings per Share (\$)	2.11	Jensen's Alpha	0.13		(0.88)		(0.14)	0.31	
Number of Holdings	401								

Top Ten Portfolio Holdings

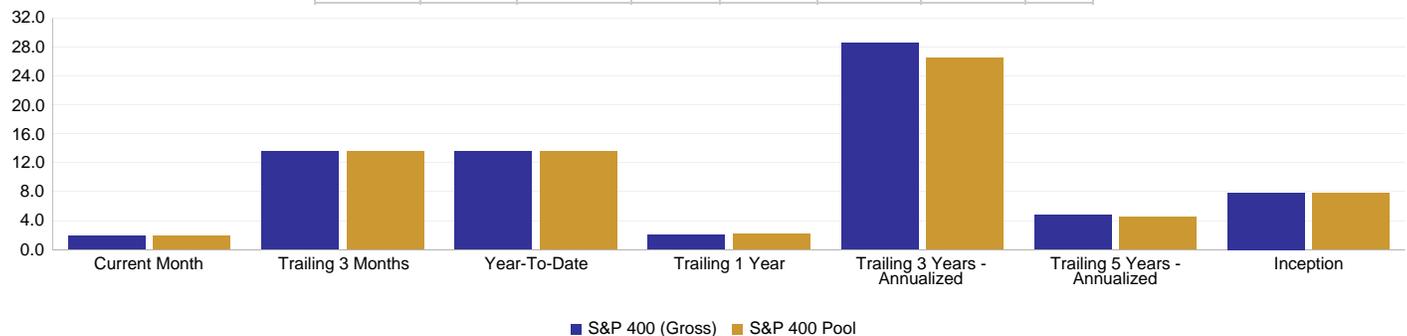
Security ID	Security Name	% of Assets
78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	3.29%
611740101	MONSTER BEVERAGE CORP - COM USD.005	0.77%
75886F107	REGENERON PHARMACEUT - COM USD.001	0.72%
92532F100	VERTEX PHARMACEUTICALS INC - COM USD.01	0.70%
485170302	KANSAS CITY SOUTHERN - COM NPV	0.64%
031100100	AMETEK INC - COM USD1	0.63%
554382101	MACERICH CO - COM USD.01	0.62%
29444U502	EQUINIX INC - COM USD.001	0.60%
171340102	CHURCH & DWIGHT INC - COM NPV	0.57%
349882100	FOSSIL INC - COM USD.01	0.56%

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	1.91	13.55	13.55	2.11	26.45	4.51	7.82
S&P 400 (Gross)	1.88	13.50	13.50	1.98	28.55	4.78	7.84
Excess	0.03	0.05	0.05	0.13	(2.10)	(0.27)	(0.02)



**STATE OF ARIZONA
POOL 203 (S&P MIDCAP 400)
As of March 31, 2012**



■ S&P MIDCAP 400
 ■ STATE OF ARIZONA - POOL 203

Portfolio Characteristics

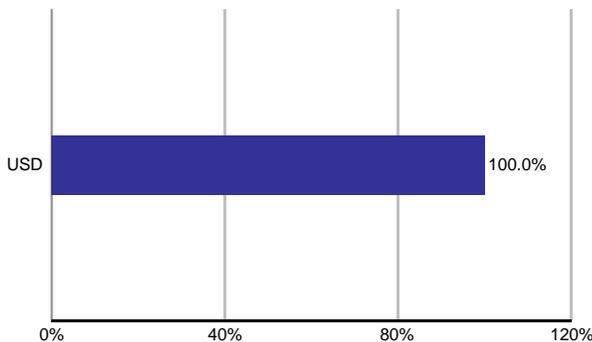
Risk Measures

Total Asset Value (in Millions)	314.3	Tracking Error	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
P/E Ratio	24.96	Information Ratio	0.07	-	-	0.11
Price to Book Ratio	1.93	Std Deviation of Port.	(0.67)	-	-	(1.19)
Dividend Yield (%)	1.13	Std Deviation of Bench.	22.47	-	-	21.63
Return on Equity (%)	10.48	Sharpe Ratio of Port.	22.51	-	-	21.68
Sales Growth (%)	9.04	Sharpe Ratio of Bench.	0.22	-	-	0.34
Market Capitalization (\$ Millions)	1,254.31	R-Squared	0.22	-	-	0.34
Earnings per Share (\$)	1.49	Jensen's Alpha	1.00	-	-	1.00
Number of Holdings	601		(0.03)	-	-	(0.11)

Top Ten Portfolio Holdings

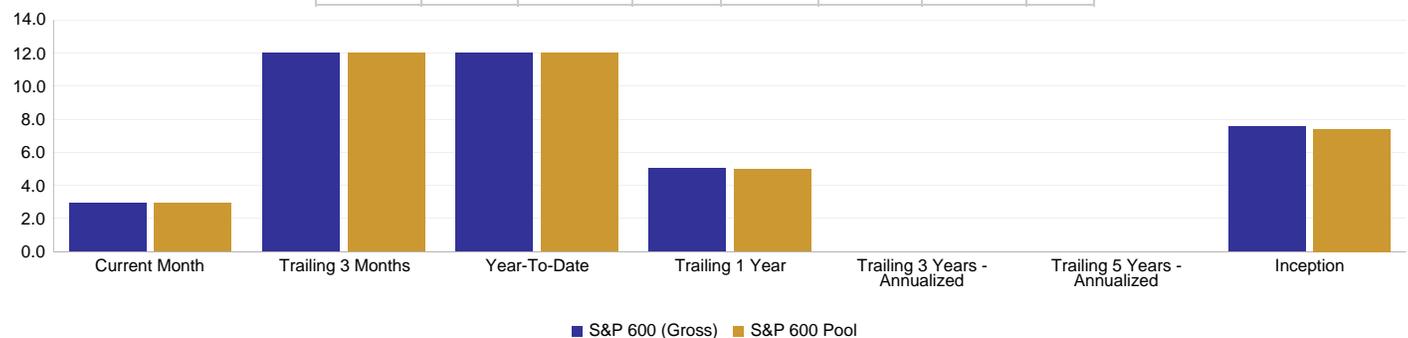
Security ID	Security Name	% of Assets
464287804	ISHARES TRUST S&P SMALLCAP 600 INDEX FUND	4.10%
49427F108	KILROY REALTY CORP - COM USD.01	0.61%
795435106	SALIX PHARMACEUTICALS LTD - COM NPV	0.59%
09063H107	BIOMED REALTY TRUST INC - COM USD.01	0.56%
59522J103	MID-AMERICA APT CMNTYS INC - COM USD.01	0.52%
30225T102	EXTRA SPACE STORAGE INC - COM USD.01	0.52%
229678107	CUBIST PHARMACEUTICALS INC - COM USD.001	0.51%
74267C106	PROASSURANCE CORP - COM NPV	0.51%
875465106	TANGER FACTORY OUTLET CTRS - COM USD.01	0.51%
549764108	LUFKIN INDUSTRIES INC - COM USD1	0.51%

Top Ten Currency Weights

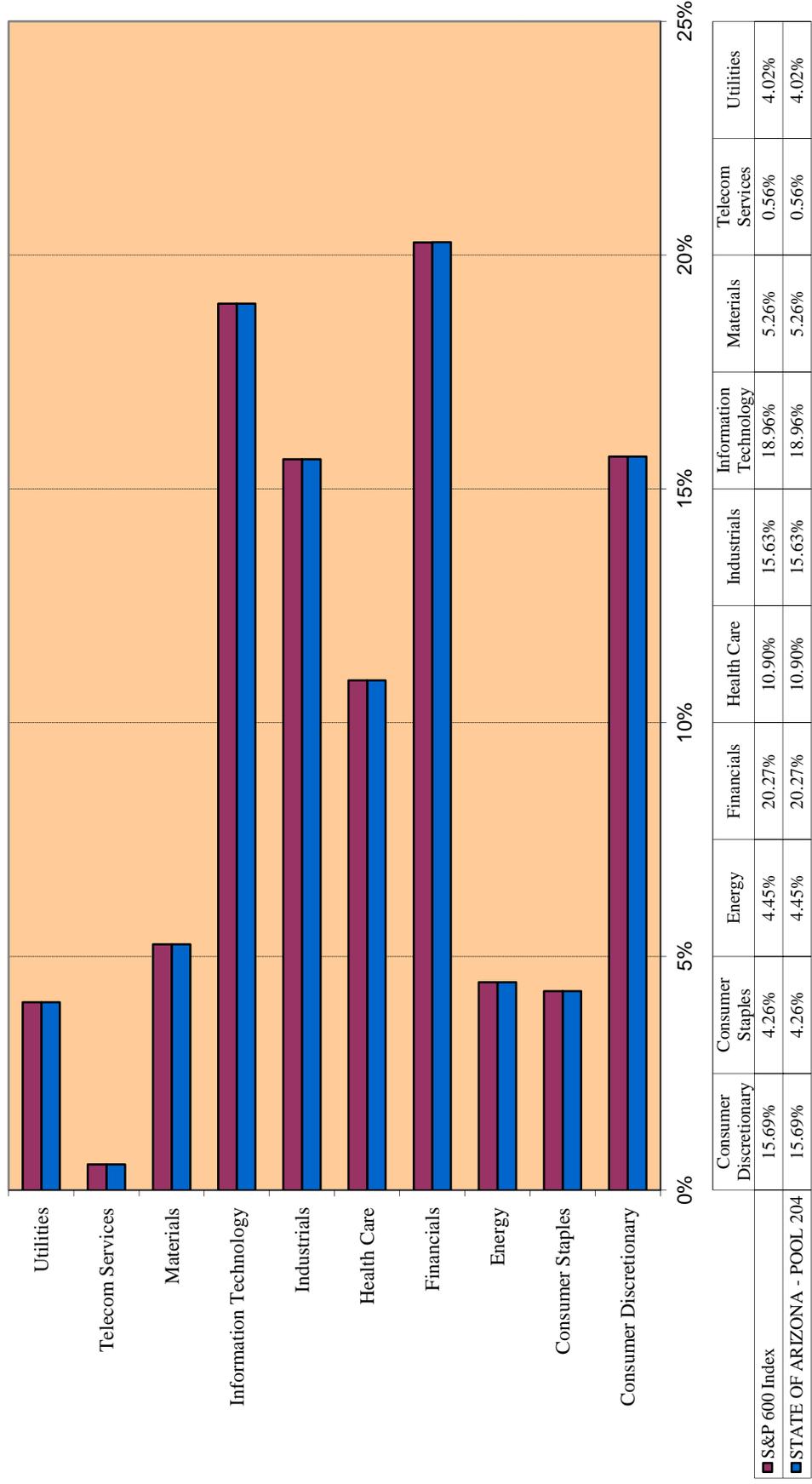


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 600 Pool	2.91	12.01	12.01	4.98			7.40
S&P 600 (Gross)	2.90	11.99	11.99	5.03			7.53
Excess	0.01	0.02	0.02	(0.04)	(0.00)	(0.00)	(0.13)



**STATE OF ARIZONA
POOL 204 (S&P 600 Index)
As of March 31, 2012**

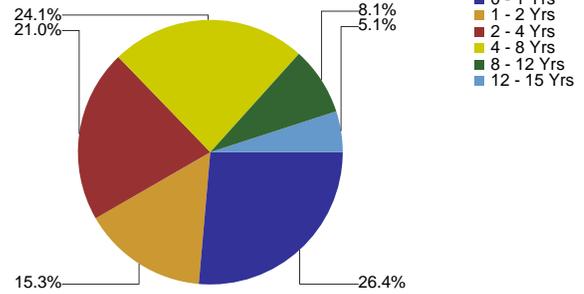


■ S&P 600 Index ■ STATE OF ARIZONA - POOL 204

Portfolio Characteristics

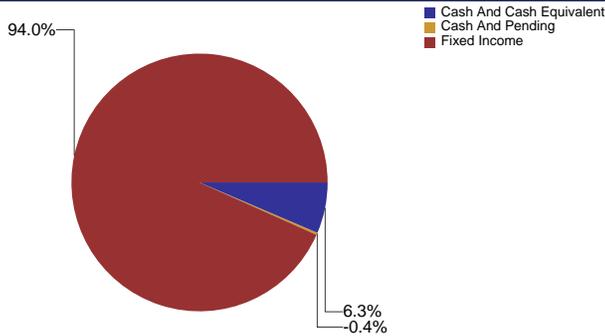
Duration Mix

Total Net Assets (Millions) 1,434.5
Weighted Average Life (Years) 5.20
Weighted Avg. Effective Duration (Years) 3.67
Weighted Average Coupon (%) 4.30
Weighted Average Current Yield (%) 1.34
Weighted Average Yield to Maturity (%) 1.35
Weighted Average Rating AA
Number of Holdings 240



Asset Mix

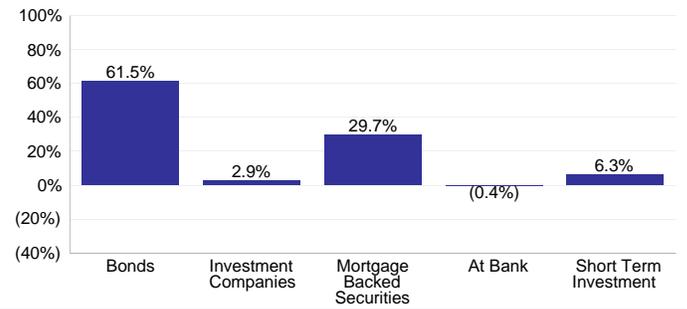
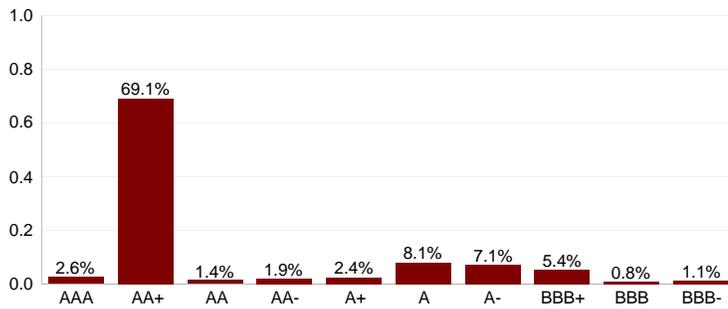
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539992AA5	LOCAL GOVERNMENT INVESTMENT POOL	6.08%	0.00	31/12/2049
31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS	1.45%	4.75	21/2/2013
947513BB	LONG TERM POOL	1.43%	0.00	1/4/2012
958268S	LONG TERM GOV'T POOL	1.42%	0.00	31/12/2049
912810ED6	USA TREASURY BDS 8.125% BDS15/AUG/2019 USD1000	1.02%	8.12	15/8/2019
912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000	1.01%	6.38	15/8/2027
20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000	0.88%	5.90	15/5/2038
740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS	0.87%	5.62	1/10/2038
92343VAM6	VERIZON COMMUNICATIONS INC NT 6.1% 15/APR/2018	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)



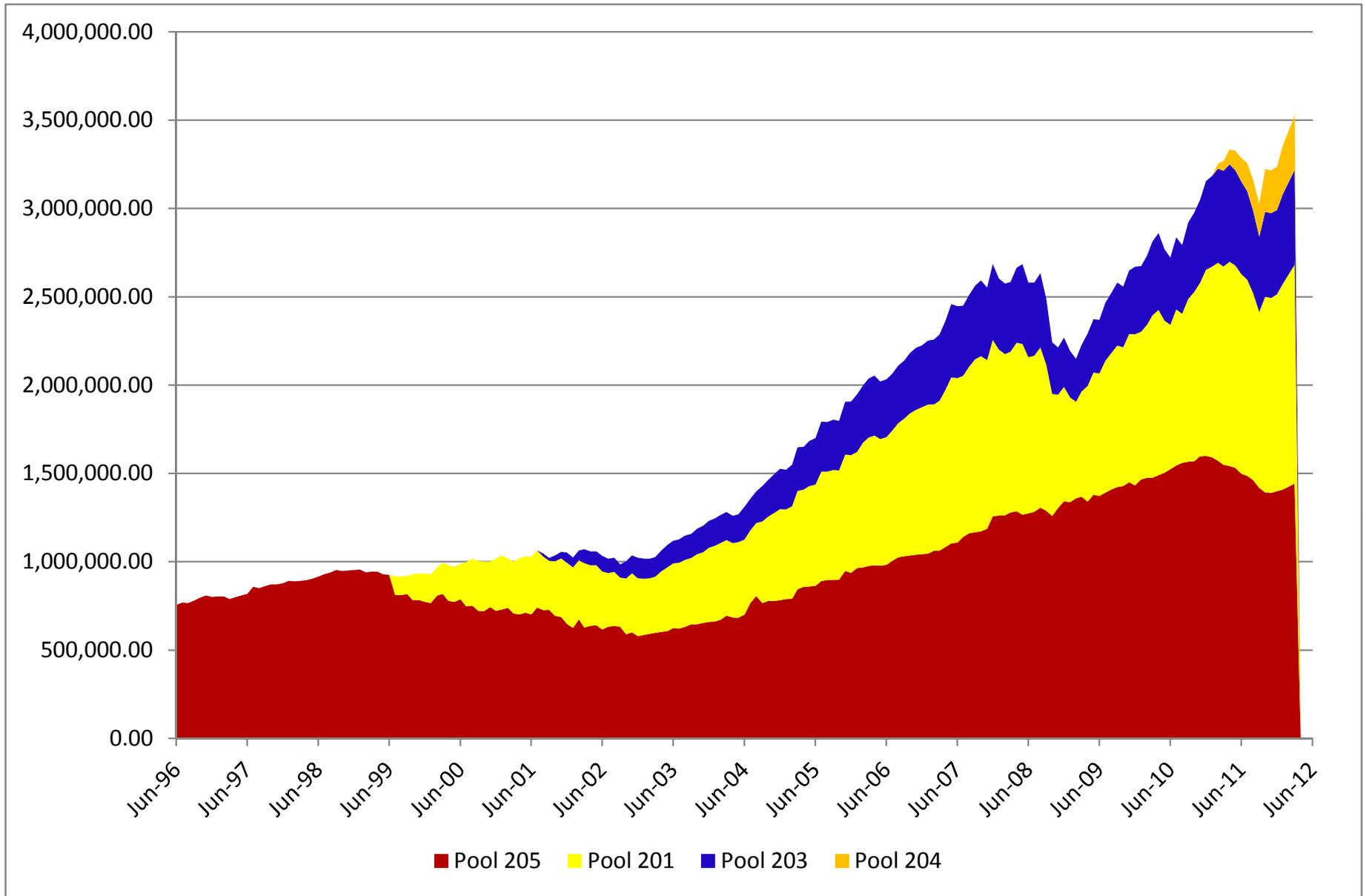
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Pool 205	(0.39)	0.29	0.29	5.95	5.54	5.68	5.98
CITIGROUP BROAD INVESTMENT GRADE INDEX	(0.56)	0.25	0.25	7.74	6.41	6.43	6.25
Excess	0.17	0.04	0.04	(1.79)	(0.86)	(0.75)	(0.27)



Thousands

Endowment Fund Market Value

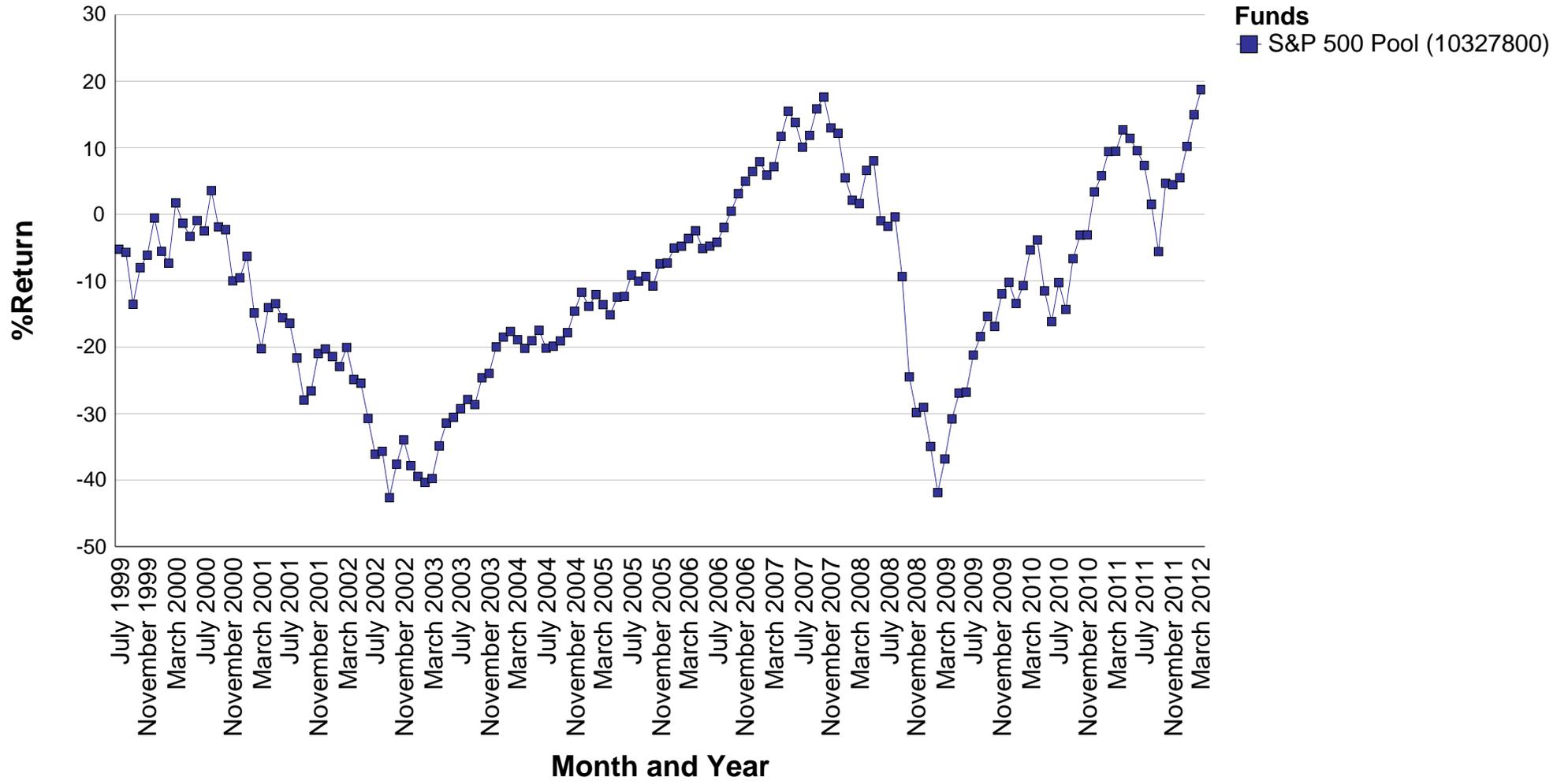


Performance Growth by Account

Arizona State Treasury (05509)

From July 1999 to March 2012

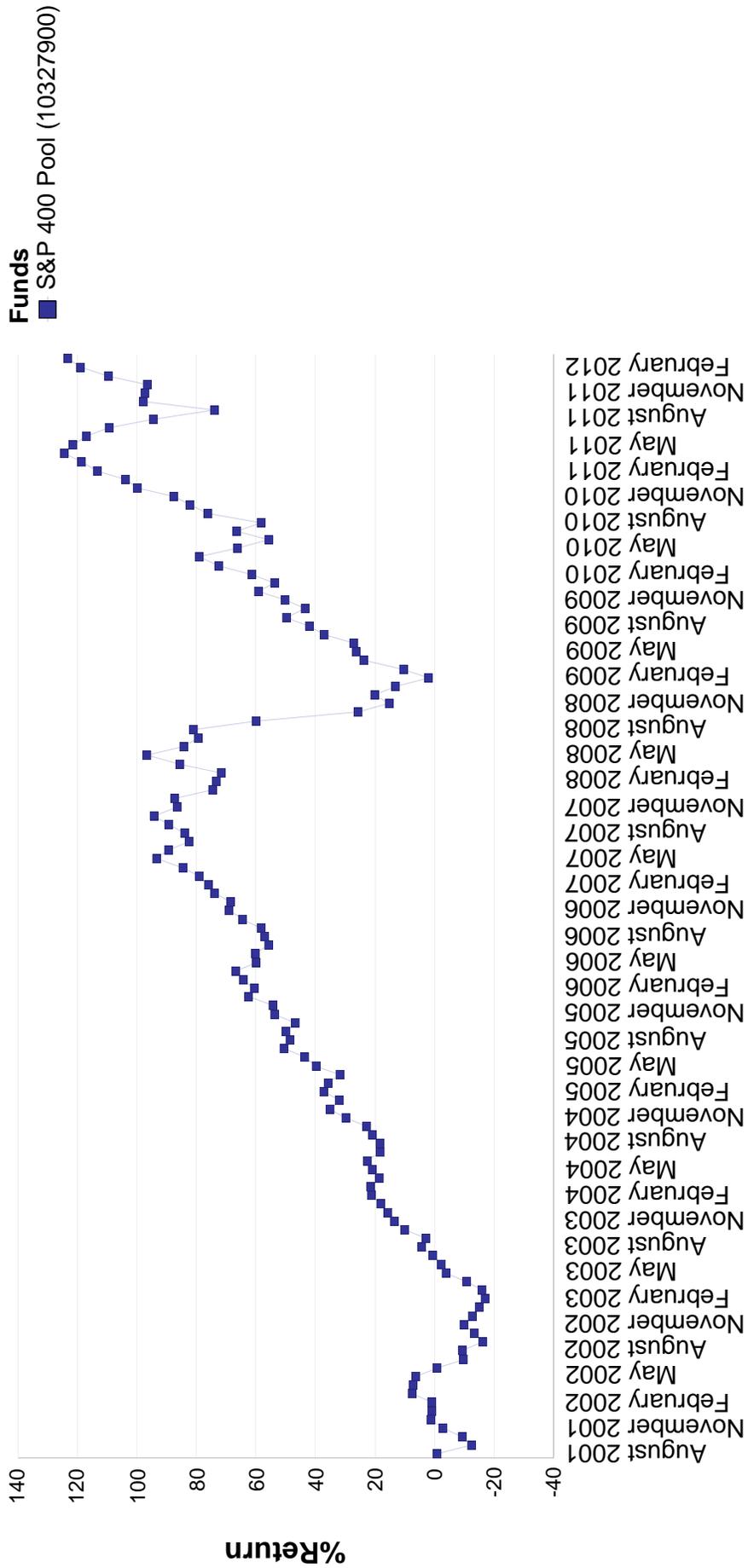
Gross of Fee



Performance Growth by Account

Arizona State Treasury (05509)
From August 2001 to March 2012

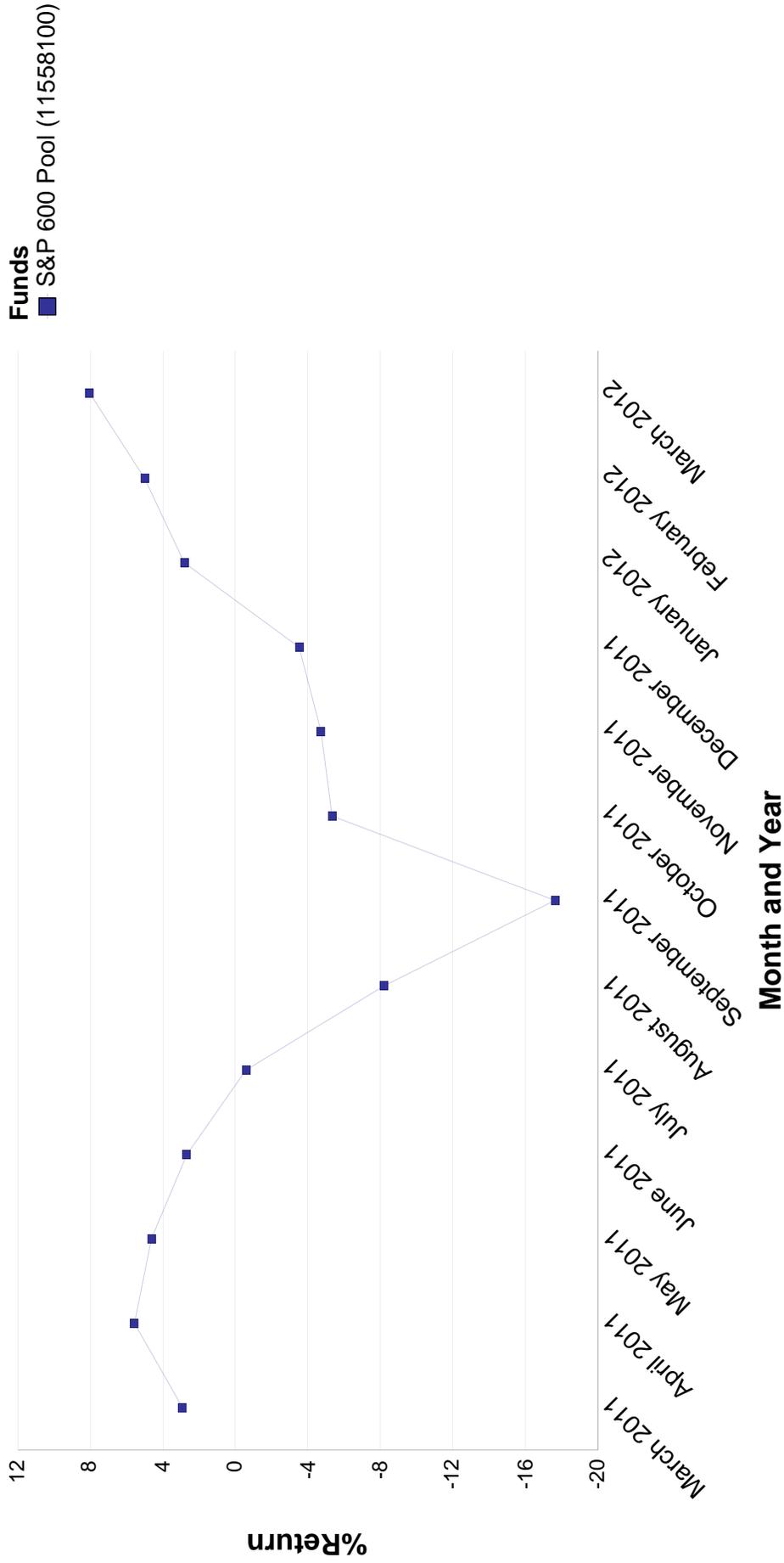
Gross of Fee



Performance Growth by Account

Arizona State Treasury (05509)
From March 2011 to March 2012

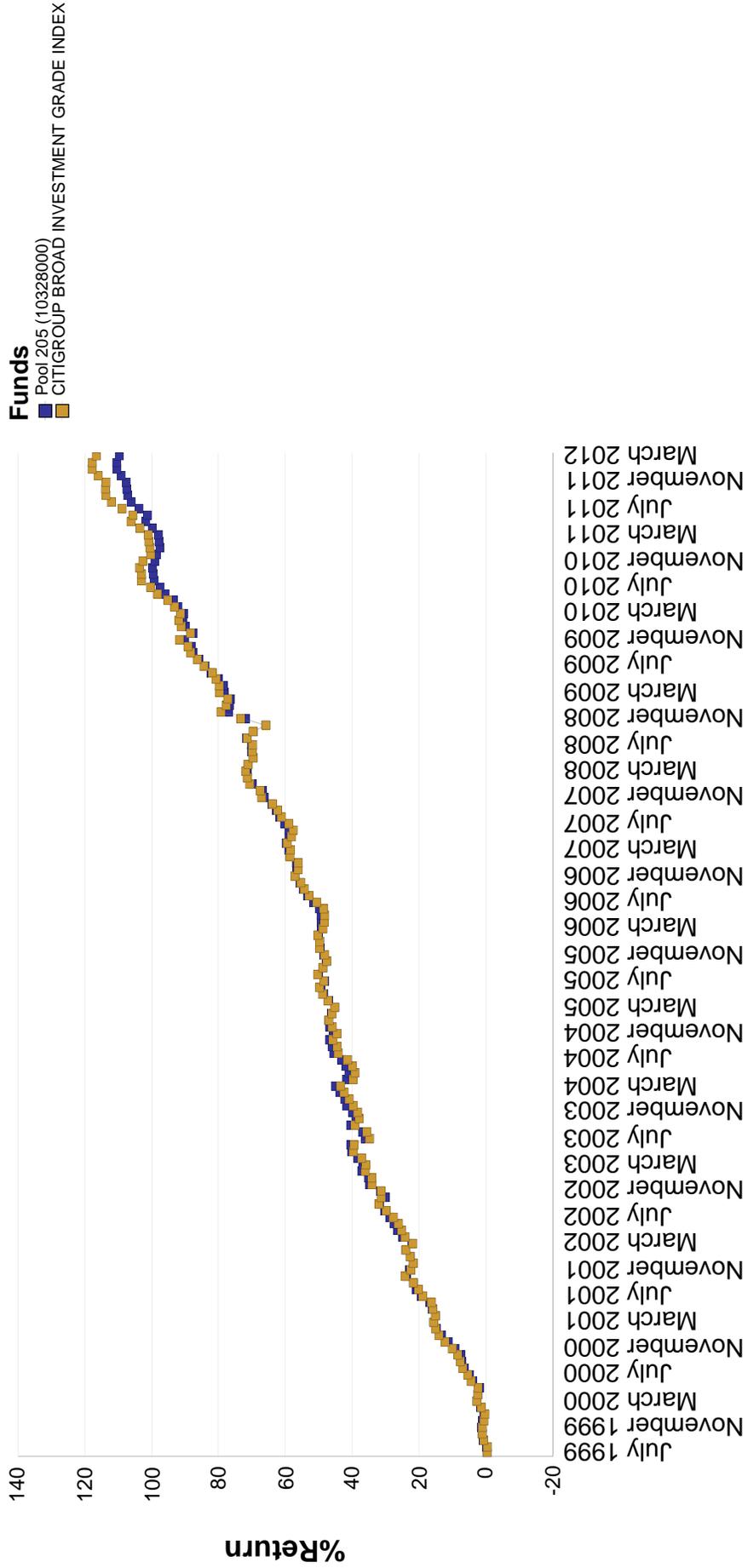
Gross of Fee



Performance Growth by Account

Arizona State Treasury (05509)
From July 1999 to March 2012

Gross of Fee



BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16, 55, 57
JANUARY 1 - MARCH 31, 2012

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BA SECURITIES INC.				
	REPO	6,265,955,999	21.95%	17.51%
	CD'S	40,066,353	29.66%	0.11%
	COMMERCIAL PAPER	371,976,015	19.38%	1.04%
	CORP NOTES	59,863,044	19.09%	0.17%
	US-AGENCY	2,010,740	0.73%	0.01%
	US TREAS	30,063,864	24.79%	0.08%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	203,867,146	10.62%	0.57%
	CORP NOTES	10,000,000	3.19%	0.03%
	CORP ABS	32,997,325	42.74%	0.09%
	US-AGENCY	10,999,969	3.98%	0.03%
	USA-MBS	50,194,368	10.67%	0.14%
	US TREAS	46,418,837	38.28%	0.13%
BNP PARIBAS				
	CORP NOTES	19,054,783	6.08%	0.05%
	US-AGENCY	10,280,000	3.72%	0.03%
BROADPOINT CAPITAL				
	COMMERCIAL PAPER	79,972,678	4.17%	0.22%
CANTOR FITZGERALD				
	US-AGENCY	9,485,347	3.44%	0.03%
	USA-MBS	303,622,112	64.52%	0.85%
CITIGROUP				
	CD'S	40,000,000	29.61%	0.11%
	COMMERCIAL PAPER	228,934,019	11.93%	0.64%
	CORP NOTES	26,975,810	8.60%	0.08%
	CORP ABS	8,021,686	10.39%	0.02%

BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16, 55, 57
JANUARY 1 - MARCH 31, 2012

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
DEUTSCHE BANC				
	REPO	640,508,560	2.24%	1.79%
	COMMERCIAL PAPER	102,482,422	5.34%	0.29%
	CORP NOTES	19,977,600	6.37%	0.06%
FIRST TENNESSEE				
	CORP NOTES	63,790,536	20.34%	0.18%
	US-AGENCY	209,803,109	75.98%	0.59%
	US TREAS	44,792,796	36.93%	0.13%
GOLDMAN SACHS				
	COMMERCIAL PAPER	49,987,111	2.60%	0.14%
	CORP NOTES	25,379,393	8.09%	0.07%
	US-AGENCY	4,979,271	1.80%	0.01%
JEFFRIES CO.				
	CORP NOTES	26,731,129	8.52%	0.07%
	US-AGENCY	2,260,804	0.82%	0.01%
JP MORGAN CHASE				
	MONEY-MARKET	161,251,117	100.00%	0.45%
	REPO SWEEP	3,741,424,169	100.00%	10.46%
	COMMERCIAL PAPER	538,557,127	28.07%	1.51%
	CORP NOTES	22,958,404	7.32%	0.06%
	CORP ABS	9,999,123	12.95%	0.03%
KEYBANC				
	CORP NOTES	4,022,608	1.28%	0.01%
	CORP ABS	4,020,638	5.21%	0.01%
	USA-MBS	8,659,472	1.84%	0.02%

BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16, 55, 57
JANUARY 1 - MARCH 31, 2012

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
MIZUHO SECURITIES				
	REPO	3,622,673,158	12.69%	10.13%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	44,987,292	2.34%	0.13%
	CORP NOTES	984,740	0.31%	0.00%
NOMURA SECURITIES				
	REPO	4,928,100,735	17.26%	13.77%
	CORP NOTES	2,763,560	0.88%	0.01%
RBC DAIN RAUSCHER				
	CD'S	55,020,073	40.73%	0.15%
	COMMERCIAL PAPER	298,173,956	15.54%	0.83%
	CORP NOTES	19,022,444	6.07%	0.05%
	US-AGENCY	13,257,236	4.80%	0.04%
	USA-MBS	15,373,140	3.27%	0.04%
ROBERT W BAIRD				
	CORP NOTES	12,040,931	3.84%	0.03%
	CORP CMO	13,656,990	100.00%	0.04%
	US-AGENCY	10,000,000	3.62%	0.03%
	USA-MBS	92,757,265	19.71%	0.26%
SOUTH STREET				
	REPO	13,092,352,404	45.86%	36.59%
STIFEL NICOLAUS				
	US-AGENCY	3,041,717	1.10%	0.01%
WELLS FARGO				
	CORP ABS	22,172,886	28.72%	0.06%

BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
JANUARY 1 - MARCH 31, 2012

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BA SECURITIES INC.				
	REPO	427,093,770	3.05%	1.16%
	COMMERCIAL PAPER	114,466,930	12.61%	0.31%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	79,974,118	8.81%	0.22%
CITIGROUP				
	REPO	100,000,000	0.71%	0.27%
	COMMERCIAL PAPER	235,011,733	25.89%	0.64%
GOLDMAN SACHS				
	REPO	45,000,000	0.32%	0.12%
	COMMERCIAL PAPER	16,963,238	1.87%	0.05%
JEFFRIES CO.				
	US-AGENCY	49,997,978	100.00%	0.14%
JP MORGAN CHASE				
	COMMERCIAL PAPER	230,589,301	25.40%	0.63%
	MONEY-MARKET	47,071,717	100.00%	0.13%
	REPO SWEEP	21,795,969,618	100.00%	59.20%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	87,736,267	9.67%	0.24%
NOMURA SECURITIES				
	REPO	74,880,785	0.53%	0.20%
RBC DAIN RAUSCHER				
	COMMERCIAL PAPER	123,015,832	13.55%	0.33%

*BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
JANUARY 1 - MARCH 31, 2012*

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<i>SOUTH STREET</i>				
	REPO	13,364,853,734	95.38%	36.30%
<i>WELLS FARGO</i>				
	COMMERCIAL PAPER	19,999,500	2.20%	0.05%
	CORP NOTES	5,078,366	100.00%	0.01%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
JANUARY 1 - MARCH 31, 2012

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BA SECURITIES INC.				
	REPO	92,879,022	7.73%	7.09%
	COMMERCIAL PAPER	5,785,931	19.36%	0.44%
	CORP NOTES	995,340	6.83%	0.08%
	US-AGENCY	1,000,000	100.00%	0.08%
	USA-MBS	6,381,560	42.36%	0.49%
	US TREAS	1,107,489	50.11%	0.08%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	2,998,775	10.04%	0.23%
BNP PARIBAS				
	CORP ABS	1,310,925	56.73%	0.10%
CANTOR FITZGERALD				
	USA-MBS	3,533,874	23.46%	0.27%
CITIGROUP				
	COMMERCIAL PAPER	4,932,097	16.51%	0.38%
	CORP NOTES	2,163,685	14.85%	0.17%
	CORP ABS	1,000,000	43.27%	0.08%
GOLDMAN SACHS				
	CORP NOTES	2,160,908	14.83%	0.16%
JEFFRIES CO.				
	CORP NOTES	1,750,870	12.02%	0.13%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
JANUARY 1 - MARCH 31, 2012

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
JP MORGAN CHASE				
	MONEY-MARKET	44,309,808	100.00%	3.38%
	COMMERCIAL PAPER	12,493,784	41.81%	0.95%
	CORP NOTES	4,032,162	27.68%	0.31%
KEYBANC				
	CORP NOTES	1,086,859	7.46%	0.08%
MIZUHO SECURITIES				
	REPO	28,000,000	2.33%	2.14%
NOMURA SECURITIES				
	REPO	135,140,600	11.25%	10.31%
RBC DAIN RAUSCHER				
	COMMERCIAL PAPER	3,669,243	12.28%	0.28%
	CORP NOTES	955,370	6.56%	0.07%
RBS GREENWICH				
	US TREAS	1,102,801	49.89%	0.08%
ROBERT W BAIRD				
	USA-MBS	5,150,961	34.19%	0.39%
SOUTH STREET				
	REPO	945,179,449	78.69%	72.12%
STERNE AGEE & LEACH				
	CORP NOTES	1,205,471	8.28%	0.09%
WELLS FARGO				
	CORP NOTES	216,087	1.48%	0.02%

BROKER ACTIVITY REPORT
POOL 7 - L.G.I.P.- GOV
JANUARY 1 - MARCH 31, 2012

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BA SECURITIES INC.				
	REPO	2,603,358,638	9.34%	9.26%
	US TREAS	49,983,352	22.22%	0.18%
BROADPOINT CAPITAL				
	FDIC - CORP NOTES	16,068,478	100.00%	0.06%
CITIGROUP				
	REPO	350,000,000	1.26%	1.24%
DEUTSCHE BANC				
	REPO	897,491,440	3.22%	3.19%
JP MORGAN CHASE				
	MONEY-MARKET	317,585	100.00%	0.00%
MIZUHO SECURITIES				
	REPO	3,268,251,107	11.72%	11.62%
	US TREAS	74,985,076	33.34%	0.27%
NOMURA SECURITIES				
	REPO	20,696,000,069	74.23%	73.59%
	US TREAS	99,968,441	44.44%	0.36%
SOUTH STREET				
	REPO	67,614,413	0.24%	0.24%

BROKER ACTIVITY REPORT
POOL 700 - L.G.I.P. MEDIUM TERM F. F. & C.
JANUARY 1 - MARCH 31, 2012

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BA SECURITIES INC.				
	REPO	310,000,000	16.93%	15.27%
	US TREAS	4,188,125	100.00%	0.21%
BROADPOINT CAPITAL				
	FDIC - CORP NOTES	2,541,250	11.53%	0.13%
CANTOR FITZGERALD				
	USA-MBS	3,063,230	21.63%	0.15%
DEUTSCHE BANC				
	REPO	72,000,000	3.93%	3.55%
JP MORGAN CHASE				
	MONEY-MARKET	158,457,597	100.00%	7.81%
MIZUHO SECURITIES				
	REPO	641,075,735	35.01%	31.58%
NOMURA SECURITIES				
	REPO	776,877,812	42.43%	38.27%
RAYMOND JAMES				
	FDIC - CORP NOTES	11,384,536	51.65%	0.56%
ROBERT W BAIRD				
	USA-MBS	11,095,825	78.37%	0.55%
SOUTH STREET				
	REPO	31,000,000	1.69%	1.53%
UBS PAINE WEBBER				
	FDIC - CORP NOTES	5,087,606	23.08%	0.25%
WELLS FARGO				
	FDIC - CORP NOTES	3,027,426	13.74%	0.15%

**BROKER ACTIVITY REPORT
FIXED INCOME FUND 205
JANUARY 1 - MARCH 31, 2012**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<i>BA SECURITIES INC.</i>				
	US-AGENCY	2,685,044	9.11%	0.96%
	CORP NOTES	4,983,780	12.40%	1.78%
<i>BROADPOINT CAPITAL</i>				
	USA-MBS	12,465,597	13.27%	4.45%
	CORP-ABS	10,215,219	100.00%	3.65%
<i>CANTOR FITZGERALD</i>				
	US-AGENCY	24,811,624	84.15%	8.86%
	USA-MBS	7,985,336	8.50%	2.85%
	CORP NOTES	186,028	0.46%	0.07%
<i>CITIGROUP</i>				
	US-AGENCY	1,988,360	6.74%	0.71%
	USA-MBS	14,388,941	15.32%	5.14%
	CORP NOTES	12,920,570	32.14%	4.61%
<i>JP MORGAN CHASE</i>				
	MONEY-MARKET	106,207,397	100.00%	37.93%
	CORP NOTES	13,976,990	34.77%	4.99%
<i>RAYMOND JAMES</i>				
	USA-MBS	14,639,914	15.59%	5.23%
<i>ROBERT W BAIRD</i>				
	USA-MBS	41,964,180	44.68%	14.99%
<i>WELLS FARGO</i>				
	USA-MBS	2,476,062	2.64%	0.88%
	CORP NOTES	8,133,028	20.23%	2.90%