OFFICE OF THE

ARIZONA STATE TREASURER

Doug Ducey
TREASURER

SEPTEMBER 2012

Presented To:

Arizona State Board of Investment

OCTOBER 23, 2012

STATE BOARD OF INVESTMENT

A G E N D A

October 23, 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
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

October 23, 2012

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on September 25, 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 1:02 p.m.

Members Present:

Doug Ducey, Chair, State Treasurer
Beth Ford, Treasurer, Pima County, by teleconference
Lauren Kingry, Superintendent, Department of Financial Institutions
Scott Smith, Director of Arizona Department of Administration
Harry A. Papp, CFA and Managing Partner, L. Roy Papp & Associate, by teleconference

Others Present:

Mark Swenson, Deputy Treasurer, 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
Martin Kelly, Investment Analyst, Arizona State Treasurer's Office
Kevin Donnellan, Director of Communications, Arizona State Treasurer's Office
Doug Safford, Director, Fixed Income Sales, Wells Fargo Securities, LLC
Jim Wetschka, Director, Fixed Income Trading, Wells Fargo Securities, LLC
Susan DiFilippo, Investment Manager, Gila River Indian Community

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

<u>Review of Treasurer's Monthly Reports:</u>

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

Minutes of the September 25, 2012 Meeting

1. ***Call to Order:***
   Treasurer Ducey called the September 25, 2012 BOI meeting to order at approximately 1:02 pm.

2. ***Treasurers Comments:***
   Treasurer Ducey welcomed the board members and guests and thanked all present for attending the September 25, 2012 meeting.

3. ***Approval of Minutes:***
   Mr. Papp made a motion to approve the August 21, 2012 minutes. Mr. Kingry 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 August, 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 August, 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 August, 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 August 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 August, 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 August, 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 August 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 August 31, 2012.

> *Mr. Papp stated that it was great to see a higher yield in the Early Childhood Development portfolio and hopes that it continues as it becomes more seasoned. Ms. Humbert explained her strategy for this fund, adding that she has been very defensive and holds a great deal of floating rate securities. Ms. Humbert stated that she feels the fed rates are on hold for a while and plans to put more money to work in raising the yield rate.*

Operating Monies Average Invested Balance

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

Endowment Funds Yield Analysis

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

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of August 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 August 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 August 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 August 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 August 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 August 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 August, 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 August, 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:***
   No proposed changes.

Mr. Swenson briefed the board on a clarification of the language for the July 2012 changes to the Investment Policy. These changes will be presented to the Board at the next regular scheduled time for new changes to the Investment Policy

6. ***Review and approval of Proposed/Pending Securities Dealers:***
   There were no Securities Dealers to be approved.

7. ***General Business:***
   There was no general business.

8. ***Call to the Public***
   There was no public comment.

9. ***Notice of Next Meeting:***

   Treasurer Ducey advised the Board that the next regular meeting of the Board of Investment will be Tuesday, October 23, 2012 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. ***Adjournment:***

    Mr. Kingry made a motion to adjourn the BOI meeting. Mr. Smith seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 1:31 p.m.

Respectfully Submitted by:

Barbara Conley
Executive Consultant II

Approved by:

Doug Ducey, Chair	Date

EARNINGS DISTRIBUTION - INVESTMENT POOLS
SEPTEMBER 2012

Recipient	Earnings Distributed SEPTEMBER 2012	Fiscal YTD 12/13	Fiscal YTD 11/12	Fiscal YTD Investment Management Fees Received
General Fund	$1,039,822	$3,538,556	$2,049,760	
2 State Agencies - Full Faith & Credit	475,777	1,586,831	1,882,240	$158,517
3 State Agencies - Diversified *(Combined)*	1,182,098	3,347,222	2,289,487	315,702
4 State Agencies - Gov	444,882	1,256,034	899,022	162,198
5 LGIP	224,566	657,068	557,453	176,287
7 LGIP Gov	157,255	417,923	193,169	207,469
12 CAWCD Medium-Term	520,666	1,552,412	1,565,673	42,434
15 GADA Long-Term	16,614	52,038	86,181	1,828
16 ECDH Medium-Term	379,498	1,300,085	0	54,222
Subtotal	**$4,441,177**	**$13,708,168**	**$9,522,986**	**$1,118,658**
NAV POOL				
500 LGIP - Med Term	292,438	909,222	782,420	38,137
700 LGIP - FF&C Med Term	266,783	681,180	304,077	29,807
Total	**$5,000,399**	**$15,298,570**	**$10,609,483**	**$1,186,601**
SEPTEMBER 2011 TOTALS	**$3,587,148**			**$1,044,921**

LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 30, 2012

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/12	Prior Month 08/31/12	Prior Year 9/30/11	Net Asset Value Per Share
5	**LGIP**	230,019	221,410	**195,213**	1.0000
7	**LGIP - GOV**	160,137	124,815	**79,680**	1.0000
	TOTAL LGIP & LGIP-GOV	**390,155**	**346,224**	**274,893**	

YIELDS

	MONTHLY	Current Month 09/30/12	Prior Month 08/31/12	Prior Year 9/30/11
5	**LGIP (NET)**	0.25%	0.23%	**0.17%**
	S & P LGIP INDEX	0.10%	0.10%	**0.07%**
7	**LGIP - GOV (NET)**	0.15%	0.11%	**0.06%**
	3 MONTH T-BILL	0.10%	0.09%	**0.01%**
	YEAR TO DATE			
5	**LGIP (NET)**	0.23%	0.23%	**0.16%**
	S & P LGIP INDEX	0.10%	0.10%	**0.07%**
7	**LGIP - GOV (NET)**	0.12%	0.11%	**0.05%**
	3 MONTH T-BILL	0.09%	0.09%	**0.01%**

* 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
SEPTEMBER 30, 2012

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/12	Prior Month 08/31/12	Prior Year 9/30/11	Net Asset Value Per Share
500	LGIP - MED TERM POOL	316,989	416,146	297,247	1.0469
700	LGIP - FF&C MED TERM POOL	293,228	260,647	120,941	1.0197
	TOTAL LGIP MEDIUM TERM POOLS	610,217	676,793	418,188	

YIELDS

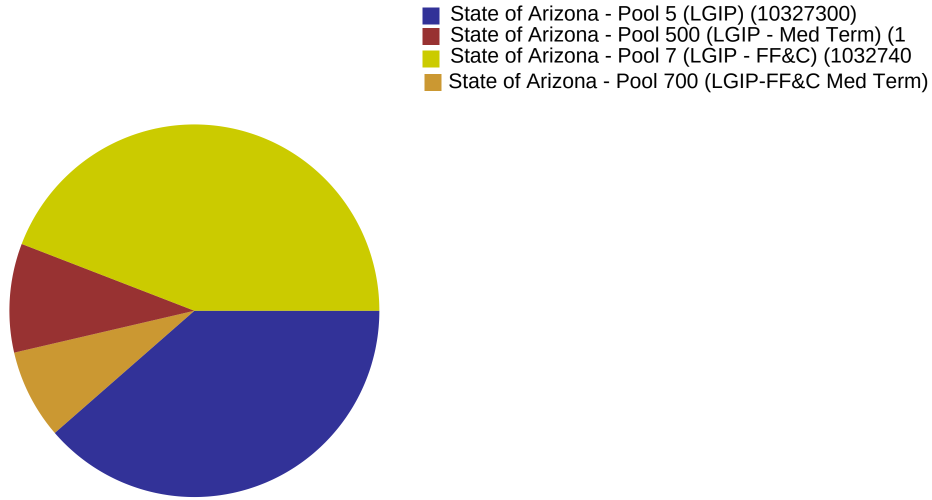
	MONTHLY	Current Month 09/30/12	Prior Month 08/31/12	Prior Year 9/30/11
500	LGIP - MED TERM (NET)	1.50%	1.91%	1.68%
	MERRILL 1-5 US D M INDEX	0.79%	0.99%	1.53%
700	LGIP - FF&C MED TERM (NET)	1.59%	1.56%	1.18%
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.47%	0.62%	0.99%
	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.60%	1.65%	1.70%
	MERRILL 1-5 US D M INDEX	0.92%	0.98%	1.53%
700	LGIP - FF&C MED TERM (NET)	1.52%	1.49%	1.19%
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.55%	0.59%	1.08%

J.P.Morgan

Manager Allocation - Daily
Arizona State Treasury (05509)
As of September 30, 2012

LGIP composite (00550903)

Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 5 (LGIP) (10327300)	1,119.96	38.6%
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)	268.76	9.3%
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)	1,286.21	44.3%
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)	229.26	7.9%
TOTAL	**2,904.19**	**100.0%**



J.P.Morgan

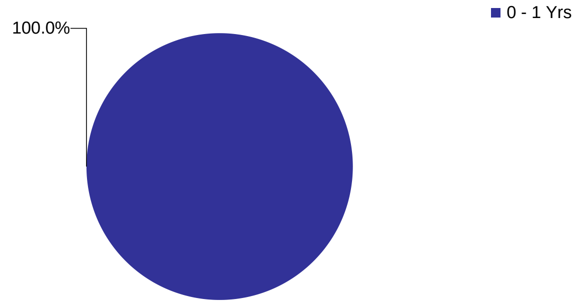
State of Arizona - Pool 5 (LGIP) (10327300)

Portfolio Fact Sheet
September 2012

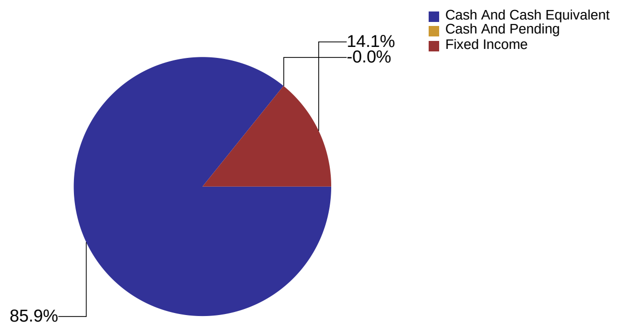
Portfolio Characteristics

Total Net Assets (Millions)	**1,120.0**
Weighted Average Life (Years)	**0.07**
Weighted Avg. Effective Duration (Years)	**0.07**
Weighted Average Maturity (Years)	**0.09**
Weighted Average Rating	**AA+**
Number of Holdings	**56**

Duration Mix



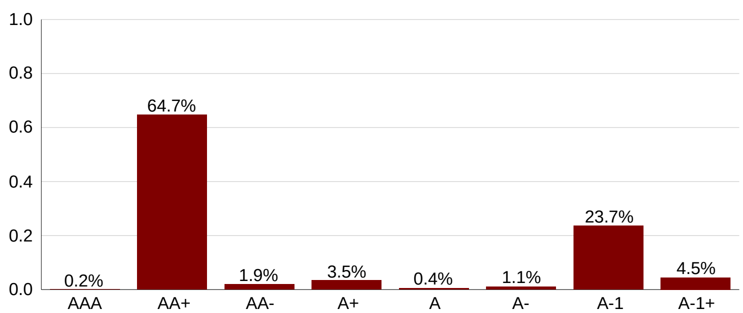
Asset Mix



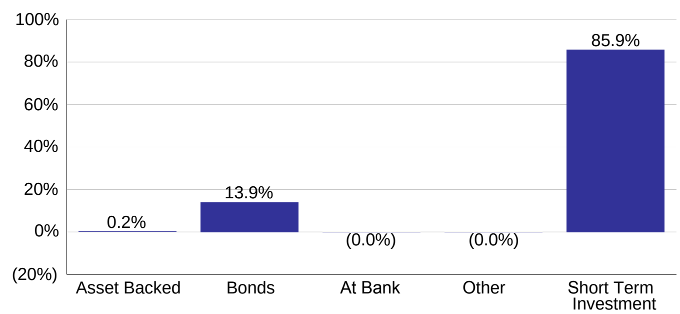
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 1/OCT/2012	22.49%	0.30	1/10/2012
85299R168	TRI-PARTY REPO SOUTH STREET 0.38% 01/OCT/2012	14.28%	0.38	1/10/2012
46999W022	TRI-PARTY REPO JP MORGAN REPO SWEEP 0.20%	8.95%	0.20	1/10/2012
38299V168	TRI-PARTY REPO GOLDMAN SACHS 0.19% 10/OCT/2012	8.93%	0.19	10/10/2012
31599GR08	FIDELITY INVESTMENTS-PRIME MONEY MARKET PORTFOLIO	3.57%	0.17	1/11/2012
634902MU1	NATL CITY BK CLEVE SR MTN BE VR	1.79%	0.52	1/3/2013
3133EASW9	FEDERAL FARM CR BKS CONS BD FLT 13 06/AUG/2013	1.79%	0.21	6/8/2013
85520LK38	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER	1.62%	0.00	3/10/2012
25153JLE8	DEUTSCHE BK FINL LLC ZCP 14/NOV/2008	1.56%	0.00	14/11/2012
62455AK14	MOUNTCLIFF CORPORATE COMMERCIAL PAPER DISCOUNT DTD	1.52%	0.00	1/10/2012

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

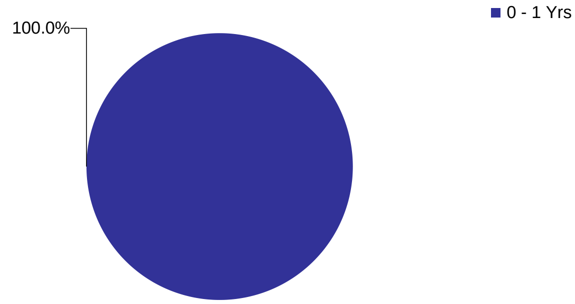
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)

Portfolio Fact Sheet
September 2012

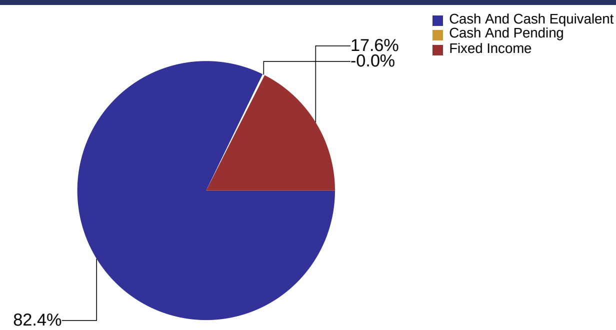
Portfolio Characteristics

Total Net Assets (Millions)	**1,286.2**
Weighted Average Life (Years)	**0.12**
Weighted Avg. Effective Duration (Years)	**0.12**
Weighted Average Maturity (Years)	**0.14**
Weighted Average Rating	**AA+**
Number of Holdings	**24**

Duration Mix



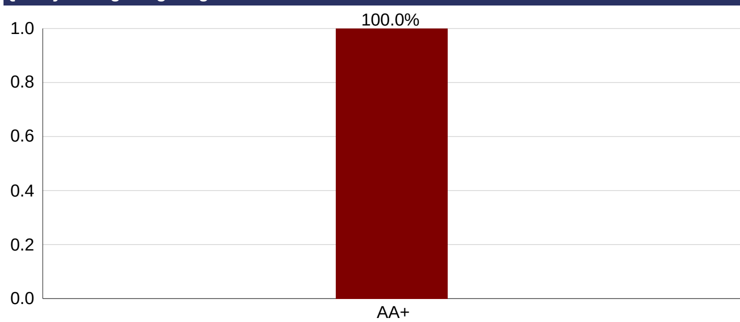
Asset Mix



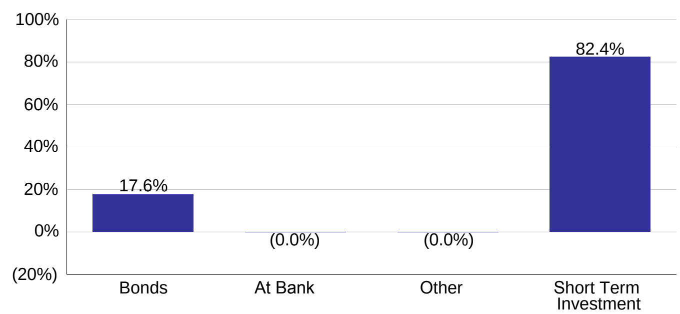
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
65599B600	TRI-PARTY REPO NOMURA 0.22% 01/OCT/2012	43.77%	0.22	1/10/2012
85299T974	TRI-PARTY REPO SOUTH STREET 0.17% 10/OCT/2012	6.61%	0.17	10/10/2012
9127956S5	UNITED STATES TREAS BILLS DT	3.89%	0.00	8/11/2013
9127955V9	UNITED STATES TREAS BILLS DT	3.89%	0.00	10/1/2013
9127956E6	UNITED STATES TREAS BILLS DT	3.88%	0.00	7/3/2013
9127956F3	UNITED STATES TREAS BILLS DT	3.88%	0.00	4/4/2013
9127956R7	UNITED STATES TREAS BILLS DT	3.88%	0.00	30/5/2013
9127957A3	UNITED STATES TREAS BILLS DT	3.88%	0.00	25/7/2013
9127956M8	UNITED STATES TREAS BILLS DT	3.50%	0.00	11/10/2012
36185JAA7	ALLY FINANCIAL INC 1.75% BDS GTD 30/OCT/2012	3.49%	1.75	30/10/2012

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

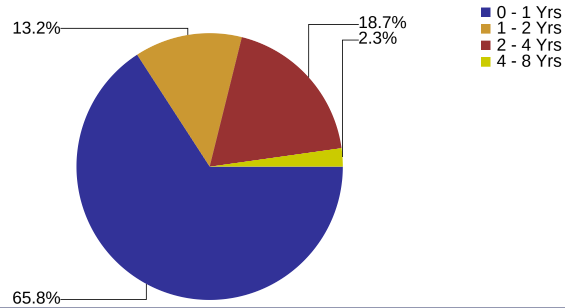
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)

Portfolio Fact Sheet
September 2012

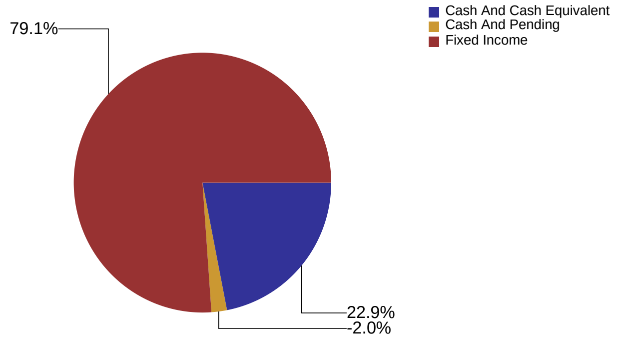
Portfolio Characteristics

Total Net Assets (Millions)	**268.8**
Weighted Average Life (Years)	**1.52**
Weighted Avg. Effective Duration (Years)	**1.01**
Weighted Average Rating	**AA**
Number of Holdings	**182**

Duration Mix



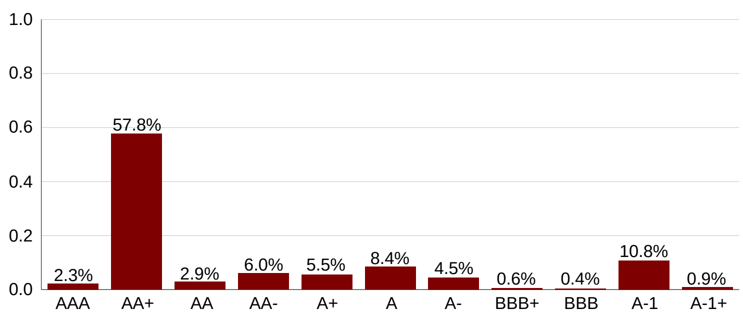
Asset Mix



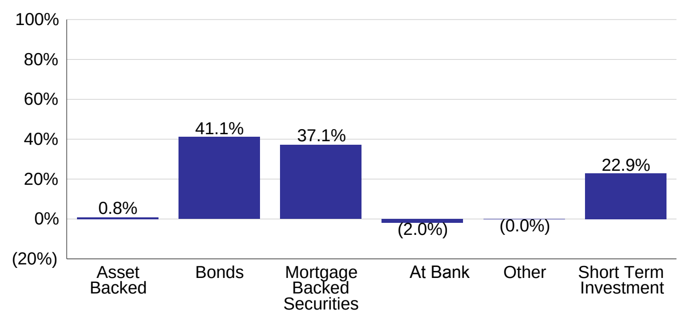
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299R150	TRI-PARTY REPO SOUTH STREET 0.30% 01/OCT/2012	10.95%	0.30	1/10/2012
31417CUR4	FNMA MORTPASS 2.5% 01/AUG/2027 CI PN# AB5991	5.72%	2.50	1/8/2027
3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669	2.16%	4.00	1/2/2026
31418AHW1	FNMA MORTPASS 2.5% 01/AUG/2027 CI PN# MA1144	1.96%	2.50	1/8/2027
3132GU4P6	FHLMCGLD MORTPASS 3.5% 01/JUL/2042 Q0 PN# Q09530	1.95%	3.50	1/7/2042
31416XE97	FNMA MORTPASS 4% 01/DEC/2040 CL PN# AB1959	1.89%	4.00	1/12/2040
31292LFA8	FHLMCGLD MORTPASS 3.5% 01/FEB/2042 C0 PN# C03761	1.86%	3.50	1/2/2042
3137ARRT5	FREDDIE MAC 4080 DA 2.000% 15/MAR/2041	1.83%	2.00	15/3/2041
96442LL54	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER	1.82%	0.00	5/11/2012
52952LR20	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER	1.82%	0.00	2/4/2013

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



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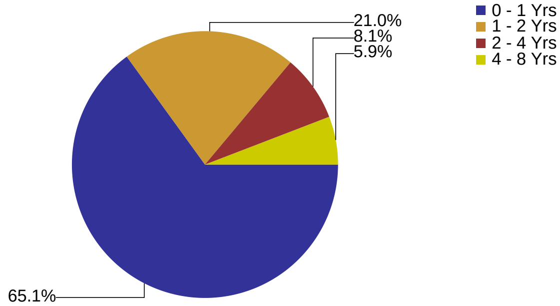
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)

Portfolio Fact Sheet
September 2012

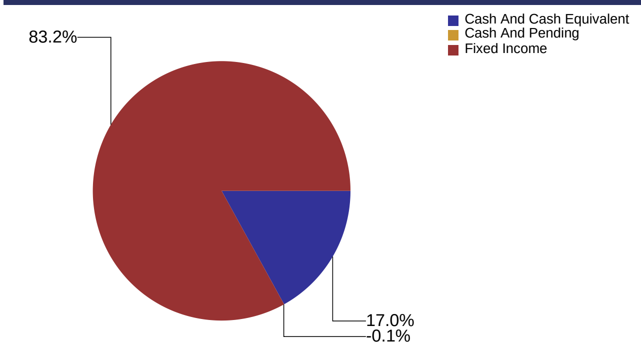
Portfolio Characteristics

Total Net Assets (Millions)	**229.3**
Weighted Average Life (Years)	**1.46**
Weighted Avg. Effective Duration (Years)	**0.77**
Weighted Average Rating	**AA+**
Number of Holdings	**78**

Duration Mix



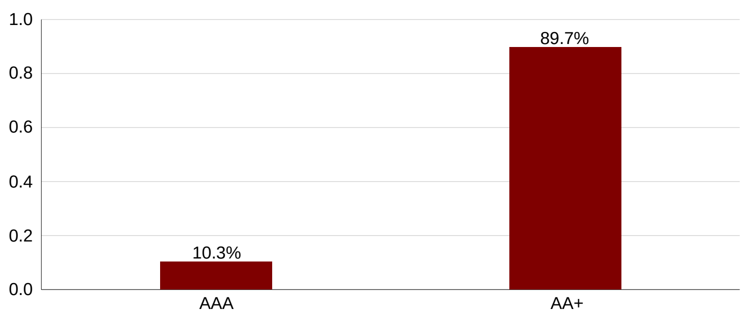
Asset Mix



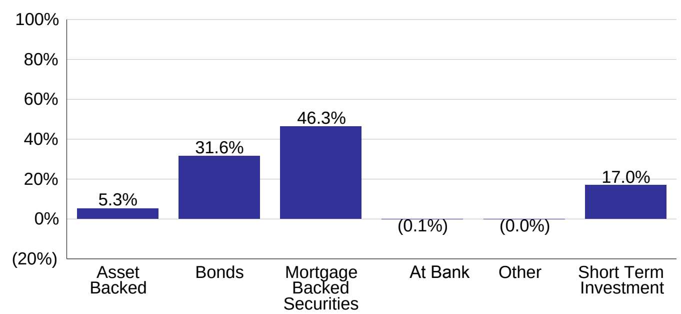
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
65599B600	TRI-PARTY REPO NOMURA 0.22% 01/OCT/2012	16.12%	0.22	1/10/2012
36186CBF9	ALLY FINANCIAL INC 2.2% NTS 19/DEC/2012 USD1000	5.50%	2.20	19/12/2012
22087WAC3	CORUS CONSTRUCTION VENTURE LLC 0% NTS 25/OCT/2013	5.25%	0.00	25/10/2013
22087WAB5	CORUS CONSTRUCTION VENTURE LLC 0% NTS 25/OCT/2012	4.99%	0.00	25/10/2012
36179MGW4	GNMA II MORTPASS 3% 20/JUL/2042 JM PN# MA0213	3.53%	3.00	20/7/2042
36179MAH3	GNMA II MORTPASS 3.5% 20/APR/2027 SF PN# MA0008	3.40%	3.50	20/4/2027
30299GT01	FDIC US BANK CDARS ACCOUNT 0.27% 01/NOV/2012	3.29%	0.27	1/11/2012
36225E3Y6	GNMA II MORTPASS 03% 20/SEP/2040 AT PN# 082614	3.24%	3.00	20/9/2040
36230M3Y1	GNMA I MORTPASS 4% 15/NOV/2040 SF PN# 753515	2.41%	4.00	15/11/2040
36176S4T4	GNMA I MORTPASS 4% 15/SEP/2041 SF PN# 775134	2.34%	4.00	15/9/2041

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
SEPTEMBER 30, 2012

FUND	DESCRIPTION	Current Month 09/30/12	Prior Month 08/31/12	Prior Year 9/30/11	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	780,183	908,242	831,883	1.0186
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,564,011	1,882,866	1,227,155	1.0059
	EXTERNAL MANAGERS	50,338	46,389	N/A	1.0009
	FUND 3 TOTAL	1,614,349	1,929,255	1,227,155	1.0057
4	STATE AGENCIES - GOV	688,716	708,821	294,818	1.0045
12	CAWCD MEDIUM-TERM	520,666	595,736	516,129	1.0267
15	GADA LONG-TERM	16,614	16,989	24,082	1.0202
16	ECDH MEDIUM-TERM	379,498	464,908	N/A	1.0107
	TOTAL STATE AGENCIES	**4,000,026**	**4,623,950**	**2,894,067**	

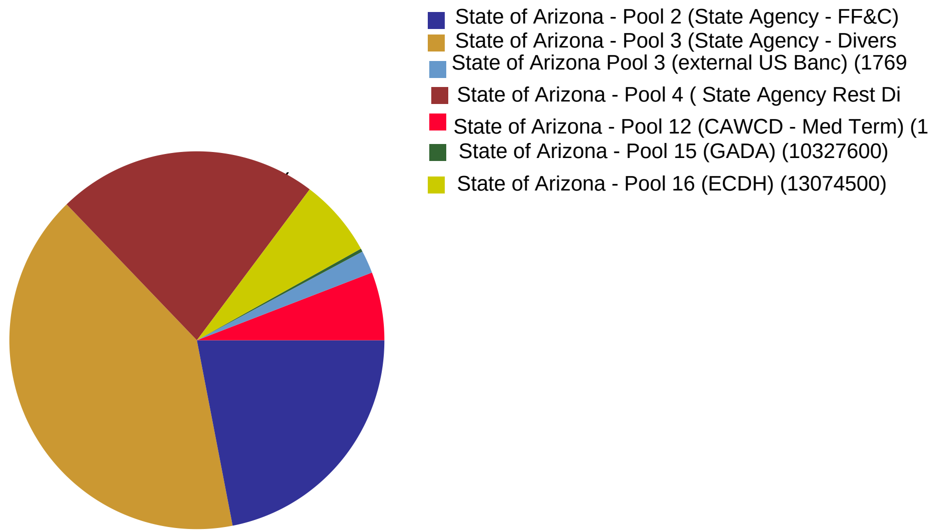
STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 30, 2012

FUND	DESCRIPTION	Current Month 09/30/12	Prior Month 08/31/12	Prior Year 9/30/11
2	STATE AGENCIES - FULL FAITH & CREDIT	0.96%	1.02%	1.16%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.33%	0.49%	0.61%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	0.99%	1.11%	0.92%
	EXTERNAL MANAGERS	0.61%	0.55%	N/A
	COMBINED	0.97%	1.08%	0.92%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.55%	0.63%	0.70%
4	STATE AGENCIES - GOV	0.82%	0.80%	0.61%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.20%	0.19%	0.20%
12	CAWCD MEDIUM-TERM	2.25%	2.49%	2.25%
	BARCLAYS CAPITAL US AGG. BOND INDEX	1.61%	1.74%	2.35%
15	GADA LONG-TERM	1.68%	1.65%	2.42%
	MERRILL 3-5 US BROAD MARKET EX CORP	0.83%	1.15%	1.88%
16	ECDH MEDIUM-TERM	1.41%	1.67%	N/A
	BARCLAYS CAPITAL US AGG. BOND INDEX	1.61%	1.74%	N/A

J.P.Morgan

Manager Allocation - Daily
Arizona State Treasury (05509)
As of September 30, 2012

Pool Composite (00550904)		
Account Name	**Market Value(MIL)**	**Percent of Portfolio**
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)	1,105.67	22.1%
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)	2,042.76	40.8%
State of Arizona - Pool 3 (external US Banc) (17699900)	100.22	2.0%
State of Arizona - Pool 4 (State Agency Rets Div) (10327200)	1,125.62	22.5%
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)	290.55	5.8%
State of Arizona - Pool 15 (GADA) (10327600)	12.35	0.2%
State of Arizona - Pool 16 (ECDH) (10374500)	330.86	6.6%
TOTAL	**5,008.04**	**100.0%**



J.P.Morgan

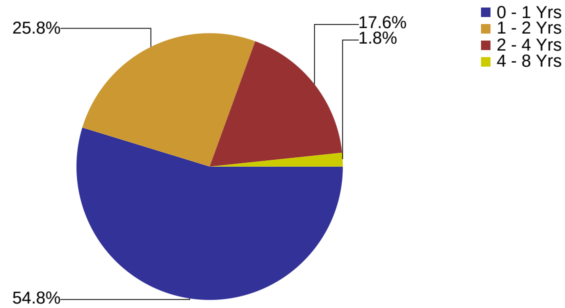
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)

Portfolio Fact Sheet
September 2012

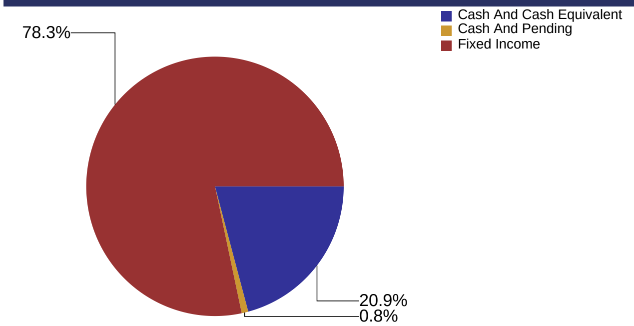
Portfolio Characteristics

Total Net Assets (Millions)	**1,105.7**
Weighted Average Life (Years)	**1.34**
Weighted Avg. Effective Duration (Years)	**1.03**
Weighted Average Rating	**AA+**
Number of Holdings	**106**

Duration Mix



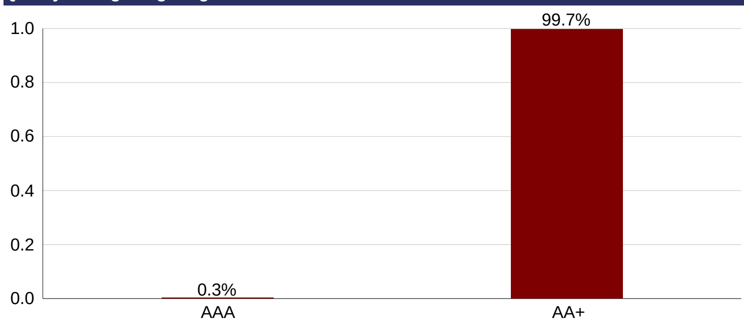
Asset Mix



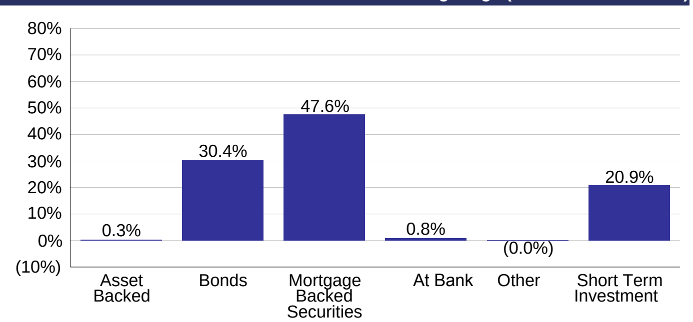
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
06099F501	TRI-PARTY REPO BANK OF AMERICA 0.15% 01/OCT/2012	19.68%	0.15	1/10/2012
912828QH6	UNITED STATES TREAS NTS 1.250% 15/FEB/2014	3.70%	1.25	15/2/2014
912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012	3.65%	0.38	31/10/2012
62889KAA9	NCUA GTD NTS MASTER TRUST 0% BDS 12/JUN/2013	3.65%	0.25	12/6/2013
36179MAB6	GNMA II MORTPASS 3% 20/APR/2027 JM PN# MA0002	2.40%	3.00	20/4/2027
38377WL77	GINNIE MAE 2011-94 AB 2.000% 20/JAN/2039	2.18%	2.00	20/1/2039
38374UAY7	GINNIE MAE 2009-32 CA 4.000% 20/MAY/2039	2.05%	4.00	20/5/2039
912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014	1.90%	2.25	31/5/2014
38378BWG0	GINNIE MAE 2012-79 A 1.800% 16/APR/2039	1.86%	1.80	16/4/2039
912828NN6	UNITED STATES TREAS NTS 1.000% 15/JUL/2013	1.84%	1.00	15/7/2013

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

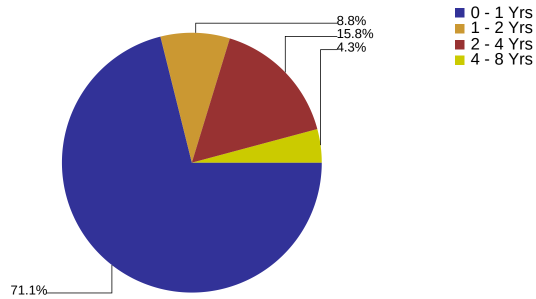
Pool Composite (00550904)

Pool 3 Combined
September 2012

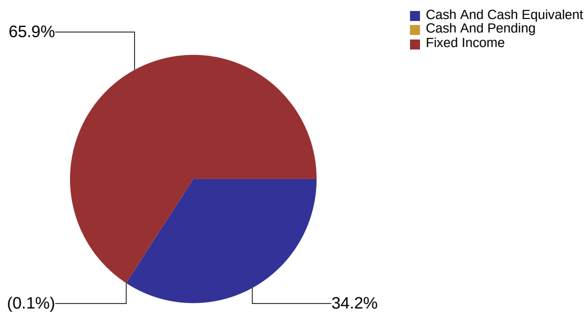
Portfolio Characteristics

Total Net Assets (Millions)	**2,143.0**
Weighted Average Life (Years)	**1.47**
Weighted Avg. Effective Duration (Years)	**0.85**
Weighted Average Rating	**AA**
Number of Holdings	**260**

Duration Mix



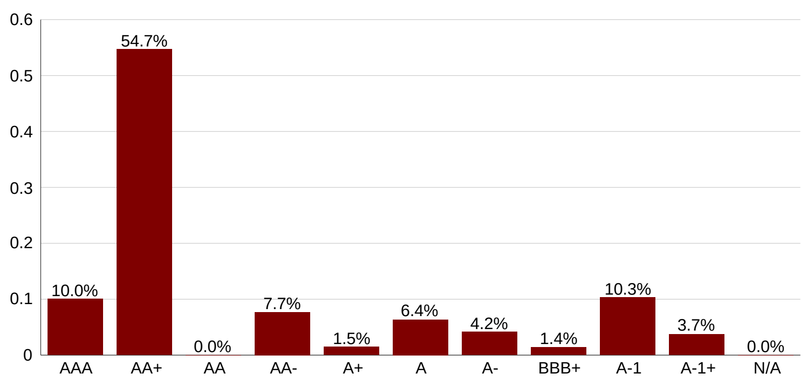
Asset Mix



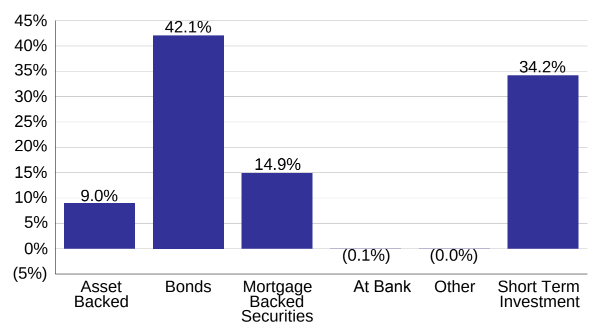
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299R150	TRI-PARTY REPO SOUTH STREET 0.30% 01/OCT/2012	12.88%	0.30	1/10/2012
G34998N86	FIDELITY INVESTMENTS-MONEY MARKET PORTFOLIO SHARES	2.34%	0.21	1/11/2012
87019QME5	SWEDBANK (SPARBANK) CERTIFICATE OF DEPOSIT FIXED	2.11%	1.00	15/7/2013
74977MZ81	RABOBANK NEDERLAND CERTIFICATE OF DEPOSIT VARIABLE	1.87%	0.00	2/5/2013
06099F501	TRI-PARTY REPO BANK OF AMERICA 0.15% 01/OCT/2012	1.87%	0.15	1/10/2012
2063C0K27	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER	1.87%	0.00	2/10/2012
52952LL26	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER	1.86%	0.00	2/11/2012
52468JL28	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER	1.86%	0.00	2/11/2012
45779PKX5	INSTITUTIONAL SECURED CORPORATE COMMERCIAL PAPER	1.86%	0.00	31/10/2012
38346LKG0	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER	1.74%	0.00	16/10/2012

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

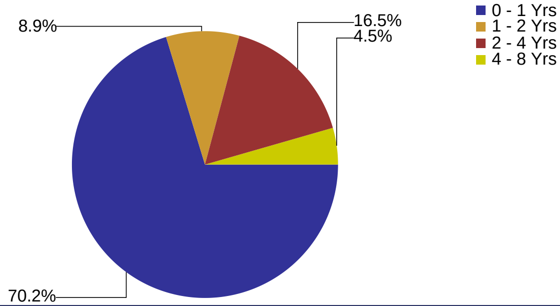
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)

Portfolio Fact Sheet
September 2012

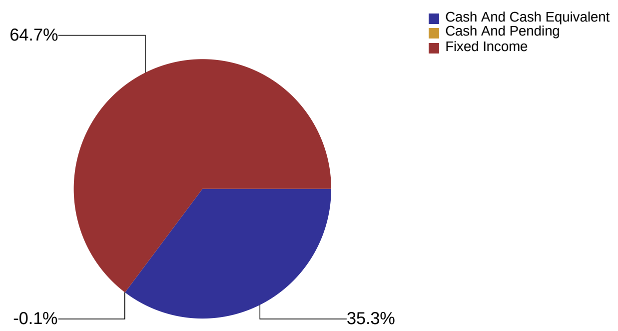
Portfolio Characteristics

Total Net Assets (Millions)	**2,042.8**
Weighted Average Life (Years)	**1.53**
Weighted Avg. Effective Duration (Years)	**0.88**
Weighted Average Rating	**AA**
Number of Holdings	**162**

Duration Mix



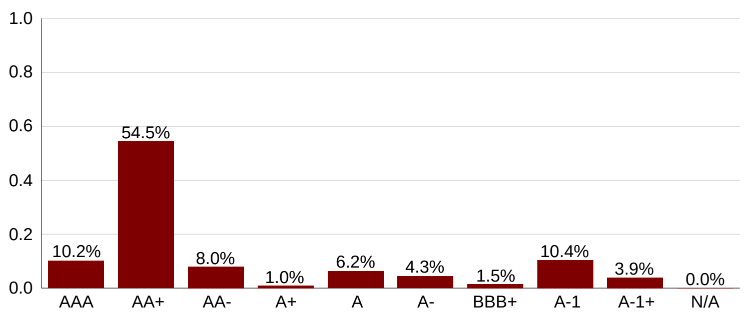
Asset Mix



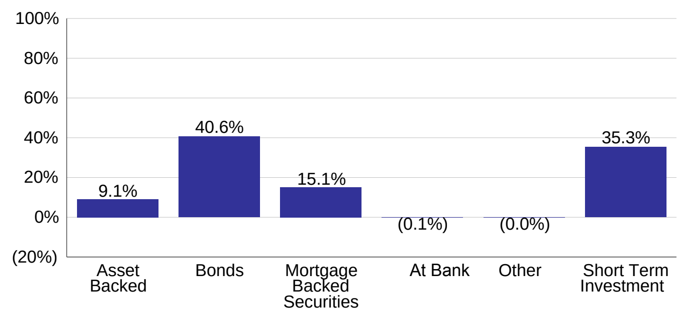
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299R150	TRI-PARTY REPO SOUTH STREET 0.30% 01/OCT/2012	13.51%	0.30	1/10/2012
G34998N86	FIDELITY INVESTMENTS-MONEY MARKET PORTFOLIO SHARES	2.45%	0.21	1/11/2012
87019QME5	SWEDBANK (SPARBANK) CERTIFICATE OF DEPOSIT FIXED	2.21%	1.00	15/7/2013
74977MZ81	RABOBANK NEDERLAND CERTIFICATE OF DEPOSIT VARIABLE	1.96%	0.59	2/5/2013
06099F501	TRI-PARTY REPO BANK OF AMERICA 0.15% 01/OCT/2012	1.96%	0.15	1/10/2012
2063C0K27	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER	1.96%	0.00	2/10/2012
52468JL28	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER	1.96%	0.00	2/11/2012
52952LL26	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER	1.96%	0.00	2/11/2012
45779PKX5	INSTITUTIONAL SECURED CORPORATE COMMERCIAL PAPER	1.96%	0.00	31/10/2012
38346LKG0	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER	1.83%	0.00	16/10/2012

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

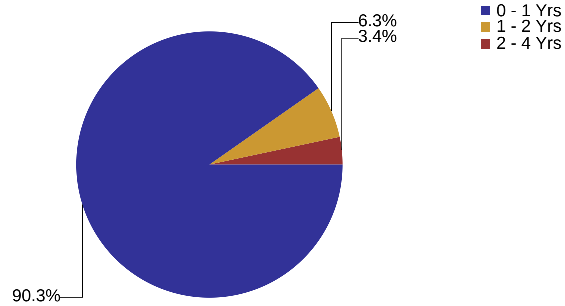
State of Arizona Pool 3 (external US Banc) (17699900)

Portfolio Fact Sheet
September 2012

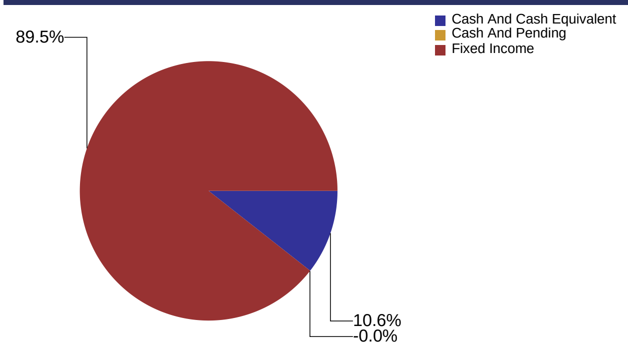
Portfolio Characteristics

Total Net Assets (Millions)	**100.2**
Weighted Average Life (Years)	**0.33**
Weighted Avg. Effective Duration (Years)	**0.22**
Weighted Average Rating	**AA+**
Number of Holdings	**98**

Duration Mix



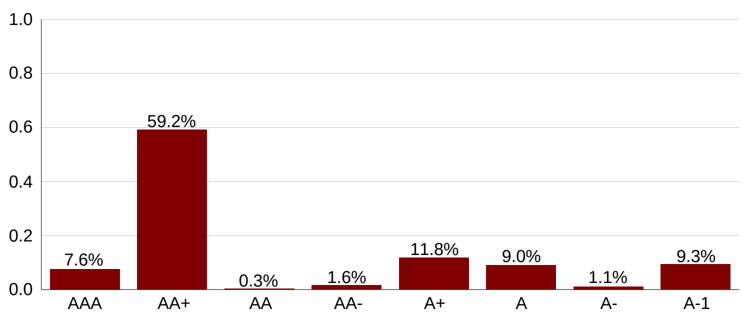
Asset Mix



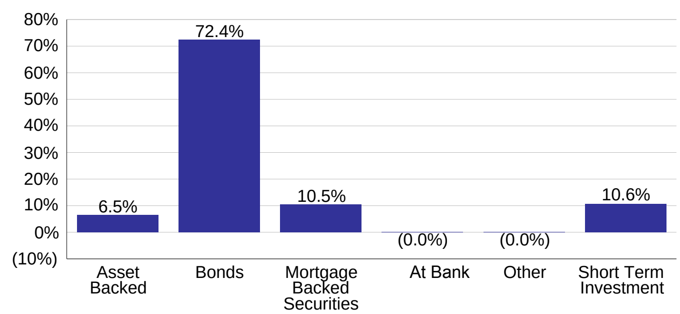
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313379P60	FEDERAL HOME LOAN BANKS CONS BD FLT 13 25/NOV/2013	3.99%	0.00	25/11/2013
3135G0LB7	FEDERAL NATL MTG ASSN CALL 1%29/MAY/2015	2.51%	1.00	29/5/2015
3136G0CB5	FEDERAL NATL MTG ASSN CALL 0.71%15/APR/2015	2.51%	0.71	15/4/2015
3135G0KR3	FEDERAL NATIONAL MORTGAGE ASSOC 0.7% NTS	2.50%	0.70	15/5/2015
3133EARS9	FEDERAL FARM CR BKS CONS BD 0.38% 29/MAY/2014	2.50%	0.38	29/5/2014
3135G0KS1	FEDERAL NATIONAL MORTGAGE ASSOC 0.56% NTS	2.50%	0.56	10/2/2015
3133EAXC7	FEDERAL FARM CR BKS CONS BD 0.57% 09/JUL/2015	2.50%	0.57	9/7/2015
3133EAZU5	FEDERAL FARM CREDIT BANKS 0.45% BDS 24/APR/2015	2.50%	0.45	24/4/2015
377372AC1	GLAXOSMITHKLINE CAPITAL 4.85% BDS 15/MAY/2013	2.09%	4.85	15/5/2013
097014AH7	BOEING CAPITAL CORP 5.8% BDS 15/JAN/2013 USD1000	2.05%	5.80	15/1/2013

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

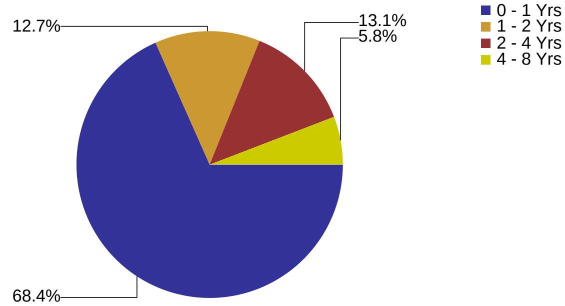
State of Arizona - Pool 4 (State Agency Rest Div) (10327200)

Portfolio Fact Sheet
September 2012

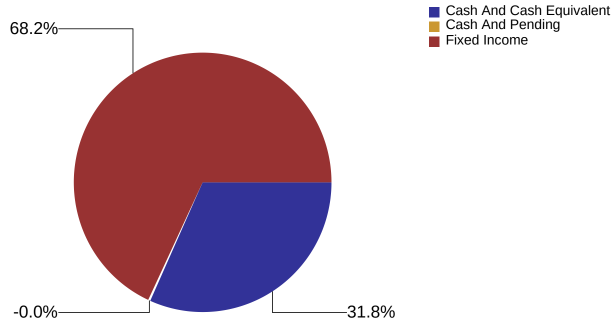
Portfolio Characteristics

Total Net Assets (Millions)	**1,125.6**
Weighted Average Life (Years)	**1.42**
Weighted Avg. Effective Duration (Years)	**0.87**
Weighted Average Rating	**AA+**
Number of Holdings	**88**

Duration Mix



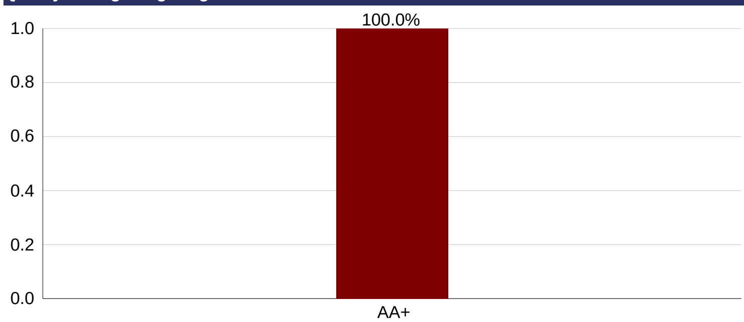
Asset Mix



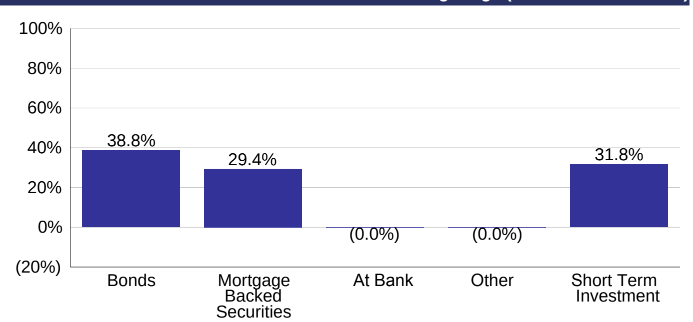
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299R150	TRI-PARTY REPO SOUTH STREET 0.30% 01/OCT/2012	23.99%	0.30	1/10/2012
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 1/OCT/2012	4.92%	0.30	1/10/2012
3135G0KF9	FEDERAL NATIONAL MORTGAGE ASSOC 1.5% NTS	4.05%	1.50	17/4/2017
3135G0JS3	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS	3.13%	1.12	12/4/2016
3132GSCE7	FHLMCGLD MORTPASS 3.5% 01/MAR/2042 Q0 PN# Q06969	2.29%	3.50	1/3/2042
313396H97	FEDL HOME LLN MTG CORP DISC NT MATURES 01/OCT/2012	2.22%	0.00	1/10/2012
912828AU4	US TREAS NTS 3.875% 15/FEB/2013	1.81%	3.88	15/2/2013
912828HV5	UNITED STATES TREAS NTS 2.5% 31/MAR/2013	1.80%	2.50	31/3/2013
3137APJG6	FREDDIE MAC 4030 BC 2.000% 15/JAN/2042	1.70%	2.00	15/1/2042
3138E4DN8	FNMA MORTPASS 4% 01/JAN/2042 CL PN# AK0108	1.51%	4.00	1/1/2042

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

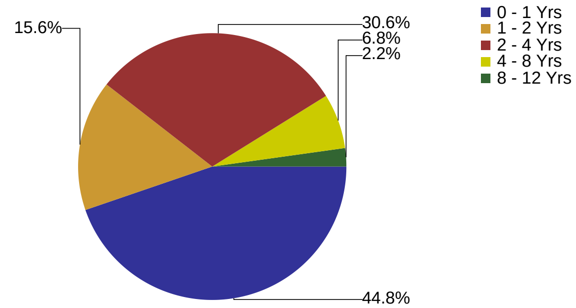
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)

Portfolio Fact Sheet
September 2012

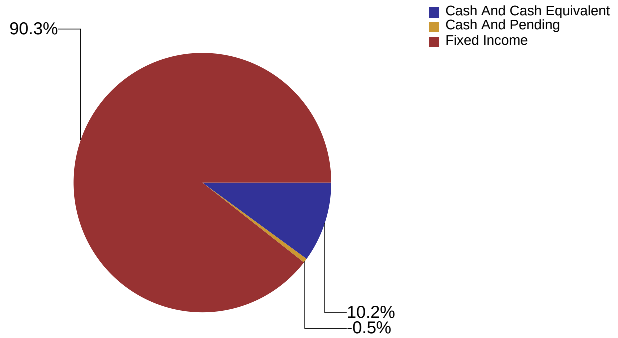
Portfolio Characteristics

Total Net Assets (Millions)	**290.6**
Weighted Average Life (Years)	**2.95**
Weighted Avg. Effective Duration (Years)	**1.76**
Weighted Average Rating	**AA**
Number of Holdings	**122**

Duration Mix



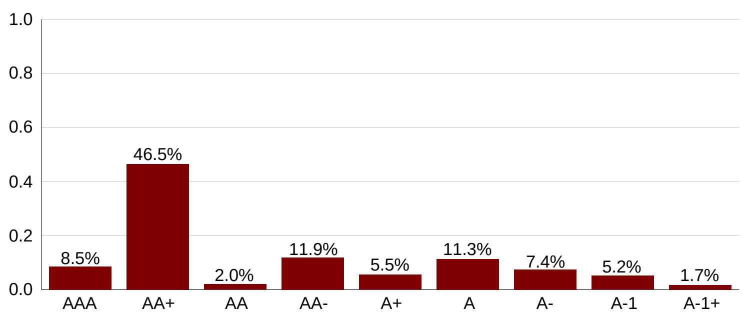
Asset Mix



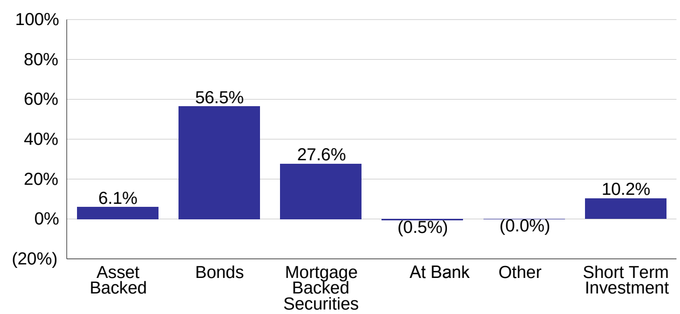
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000	2.76%	0.75	15/11/2013
3133EAJR0	FEDERAL FARM CR BKS CONS BD 1.99% 26/MAR/2018	2.41%	1.99	26/3/2018
92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016	1.87%	3.00	1/4/2016
928989466	JP MORGAN PRIME MMF AGENCY SHARES	1.79%	0.00	31/12/2049
78008TXB5	ROYAL BANK OF CANADA FRN 30/OCT/2014 USD1000	1.73%	1.15	30/10/2014
59217GAF6	METROPOLITAN LIFE GLOBAL FUNDING I FRN 10/JAN/2014	1.73%	1.21	10/1/2014
06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3	1.72%	0.39	15/2/2017
74977MZ81	RABOBANK NEDERLAND CERTIFICATE OF DEPOSIT VARIABLE	1.71%	0.59	2/5/2013
41068KK56	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER	1.71%	0.00	5/10/2012
96442LKV8	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER	1.71%	0.00	29/10/2012

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

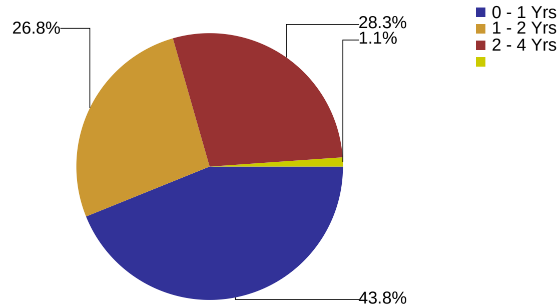
State of Arizona - Pool 15 (GADA) (10327600)

Portfolio Fact Sheet
September 2012

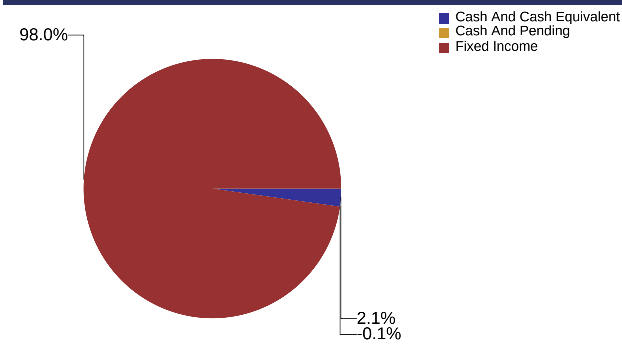
Portfolio Characteristics

Total Net Assets (Millions)	**12.4**
Weighted Average Life (Years)	**4.67**
Weighted Avg. Effective Duration (Years)	**1.33**
Weighted Average Rating	**AA+**
Number of Holdings	**28**

Duration Mix



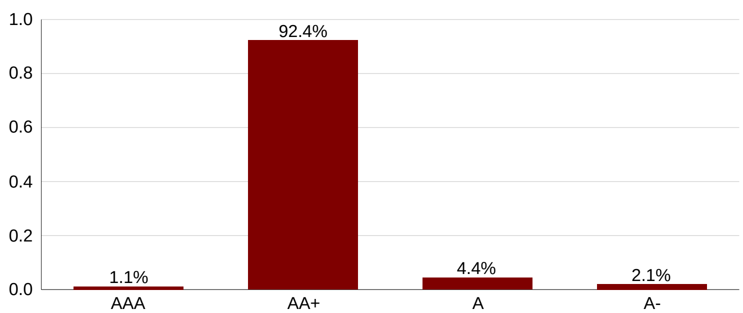
Asset Mix



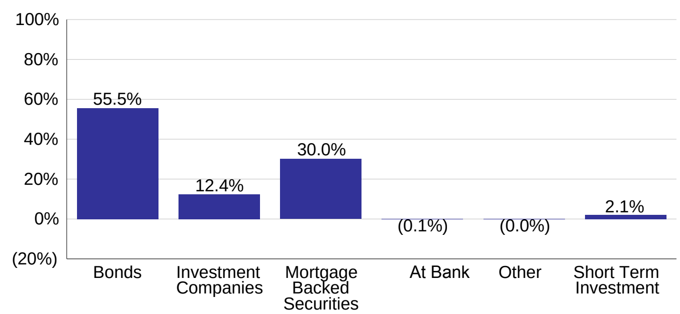
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
958268S	LONG TERM GOV'T POOL	12.40%	0.00	31/12/2049
3133EAX29	FEDERAL FARM CR BKS CONS BD 0.98% 18/SEP/2017	8.10%	0.98	18/9/2017
3136FTN70	FEDERAL NATL MTG ASSN CALL 3%28/NOV/2025	6.12%	3.00	28/11/2025
10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000	4.43%	6.95	15/3/2014
3137A7HC7	FREDDIE MAC 3800 KE 3.500% 15/FEB/2026	4.31%	3.50	15/2/2026
3134G24S8	FEDERAL HOME LN MTG CORP CALL 2.25%14/NOV/2018	4.16%	2.25	14/11/2018
3128X6SL1	FEDERAL HOME LN MTG CORP CALL 5.25%13/DEC/2022	4.15%	5.25	13/12/2022
31331KL73	FEDERAL FARM CR BKS CONS BD 3.8% 02/NOV/2026	4.12%	3.80	2/11/2026
3134G2Z96	FEDERAL HOME LN MTG CORP CALL 1.55%26/OCT/2016	4.07%	1.55	26/10/2016
G34998N86	FIDELITY INVESTMENTS-MONEY MARKET PORTFOLIO SHARES	4.05%	0.21	1/11/2012

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

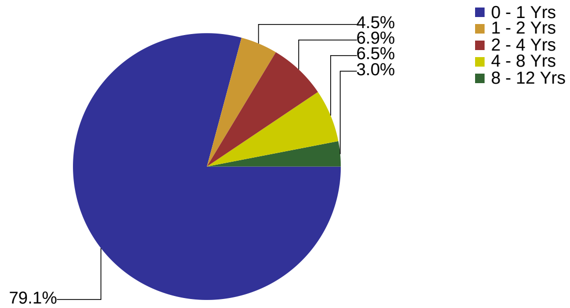
State of Arizona - Pool 16 (ECDH) (13074500)

Portfolio Fact Sheet
September 2012

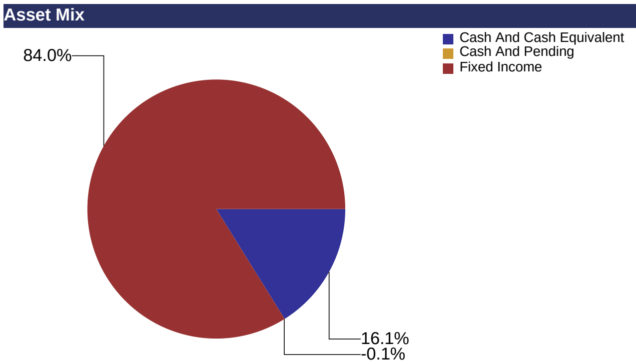
Portfolio Characteristics

Total Net Assets (Millions)	**330.9**
Weighted Average Life (Years)	**1.61**
Weighted Avg. Effective Duration (Years)	**0.91**
Weighted Average Rating	**AA**
Number of Holdings	**89**

Duration Mix



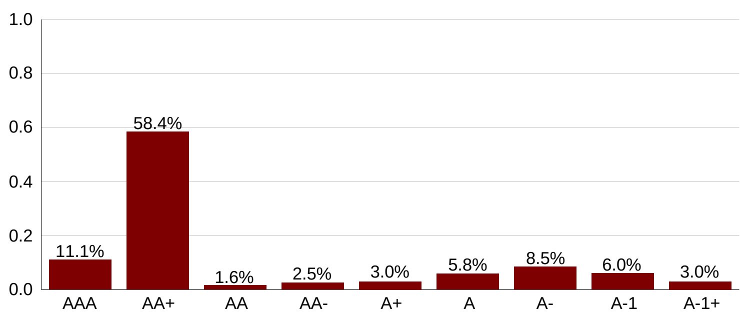
Asset Mix



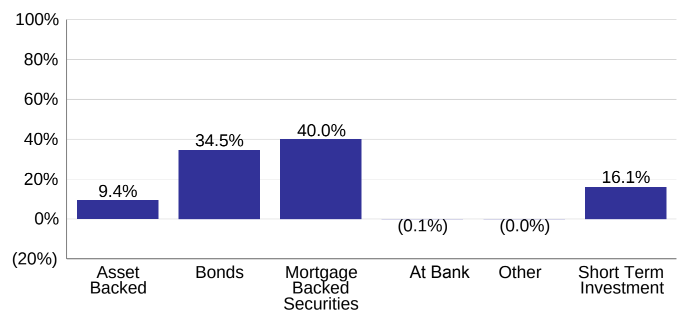
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299R150	TRI-PARTY REPO SOUTH STREET 0.30% 01/OCT/2012	4.83%	0.30	1/10/2012
3137APUK4	FREDDIE MAC 4045 HP 3.500% 15/MAY/2042	3.31%	3.50	15/5/2042
63534PAH0	NATIONAL CITY BANK(CLEVELAND) FLTG RATE NTS	2.02%	0.78	7/6/2017
31398NY24	FANNIE MAE 2010-123B PM 4.000% 25/JUL/2040	2.00%	4.00	25/7/2040
3133EAJR0	FEDERAL FARM CR BKS CONS BD 1.99% 26/MAR/2018	1.96%	1.99	26/3/2018
31398T7A3	FANNIE MAE 2010-113 LV 4.000% 25/JUN/2030	1.74%	4.00	25/6/2030
3137AL2X6	FREDDIE MAC 3990 BH 3.500% 15/JAN/2032	1.70%	3.50	15/1/2032
46625YXT5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES	1.63%	5.40	15/12/2044
38377XC75	GINNIE MAE 2011-133 MN 3.500% 16/APR/2035	1.63%	3.50	16/4/2035
3138EDSW2	FNMA MORTPASS 3.5% 01/APR/2042 CL PN# AK8632	1.61%	3.50	1/4/2042

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



OPERATING MONIES
AVERAGE INVESTED BALANCE
Through September 30, 2012
(in millions of dollars)

Month	Fiscal Year 2010/2011	Fiscal Year 2011/2012	Fiscal Year 2012/2013
JULY	1,077	1,209	1,817
AUGUST	761	818	1,475
SEPTEMBER	590	744	1,420
OCTOBER	358	668	
NOVEMBER	570	858	
DECEMBER	592	979	
JANUARY	835	1,511	
FEBRUARY	863	1,501	
MARCH	802	1,373	
APRIL	1,002	1,725	
MAY	1,128	2,036	
JUNE	1,358	2,331	
Y-T-D Average	**$828**	**$1,313**	**$1,571**

EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
SEPTEMBER 2012

Recipient		Distributed in Current Month SEPTEMBER 2012	Fiscal YTD 12/13	Fiscal YTD 11/12
101	A & M Colleges	$13,923	$41,770	$63,802
102	State Hospital	$8,107	$24,320	$35,357
103	Leg., Exec., & Jud.	$11,841	$35,524	$52,413
104	Military Institute	$860	$2,579	$3,719
105	Miners Hospital	$20,736	$62,207	$84,714
107	Normal School ASU/NAU	$5,067	$15,202	$21,814
108	Penitentiaries	$22,867	$68,600	$84,478
109	Permanent Common School	$4,456,288	$13,368,863	$18,802,182
110	School for Deaf & Blind	$7,377	$22,132	$31,317
111	School of Mines	$16,212	$48,636	$72,434
112	State Charitable-Pioneers Home	$71,865	$215,595	$328,585
112	State Charitable-Corrections	$35,933	$107,798	$164,293
112	State Charitable-Youth Treatment	$35,933	$107,798	$164,293
113	University Fund	$26,441	$79,322	$115,659
114	U of A Land - 1881	$58,053	$174,159	$246,758
	Total	**$4,791,502**	**$14,374,506**	**$20,271,817**

Posted in USAS in current month

ENDOWMENT FUNDS
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 30, 2012

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/12	Prior Month 08/31/12	Prior Year 9/30/11
205	ENDOWMENTS - FIXED INCOME	$4,754,376	$3,788,369	**$5,432,532**

YIELDS

MONTHLY		Current Month 09/30/12	Prior Month 08/31/12	Prior Year 9/30/11
205	ENDOWMENTS - FIXED INCOME	6.95%	5.55%	**8.02%**

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Sep-12 NET GAIN(LOSS)	Sep-11 NET GAIN(LOSS)
Fixed Income Pool	824,389	1,318,133
Equity Pool (500)	1,887,399	64,753
Equity Pool (400)	1,724,626	2,955,197
Equity Pool (600)	467,157	(441,302)
Totals	**4,903,571**	**3,896,781**

Endowment Fund	2012/2013 FISCAL YEAR TO DATE GAINS(LOSSES)	2011/ 2012 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	211,135	1,269,377
Equity Pool (500)	2,635,839	543,297
Equity Pool (400)	3,584,272	6,488,849
Equity Pool (600)	553,388	(291,338)
Totals	**6,984,634**	**8,010,185**

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

I. Endowment Funds Purchases

SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
GNMA MTG	3.00	10/16/2039	2.95	$4,509,006	$4,730,605	1.25%	Aaa/AA+
GNMA MTG	2.69	8/16/2041	7.13	$125,000	$130,546	2.04%	Aaa/AA+
GNMA MTG	2.68	10/16/2047	7.67	$5,000,000	$5,249,590	1.97%	Aaa/AA+
US TREAS	3.13	8/31/2013	N/A	$5,000,000	$5,147,170	0.19%	Aaa/AA+
US TREAS	2.63	1/31/2018	N/A	$2,500,000	$2,766,525	0.67%	Aaa/AA+
US TREAS	1.00	9/30/2019	N/A	$2,500,000	$2,495,186	1.03%	Aaa/AA+
US TREAS	1.63	8/15/2022	N/A	$2,500,000	$2,506,798	1.62%	Aaa/AA+
US TREAS	1.75	5/15/2022	N/A	$2,500,000	$2,535,853	1.66%	Aaa/AA+
US TREAS	6.75	8/15/2026	N/A	$2,500,000	$3,934,757	2.05%	Aaa/AA+
US TREAS	5.25	11/15/2028	N/A	$2,500,000	$3,563,188	2.24%	Aaa/AA+
TOTAL ENDOWMENT FUNDS PURCHASES				**$29,634,006**	**$33,060,217**		

II. Endowment Funds Sales

SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED COST/PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S / S&P RATING
AID TO EGYPT	4.45	9/15/2015	$10,000,000	$11,183,408	$915,159	Aaa/AA+
PITNEY BOWES	5.00	3/15/2015	$750,000	$810,986	$42,892	Baa1/BBB+
PITNEY BOWES	5.00	3/15/2015	$250,000	$270,349	$14,318	Baa1/BBB+
PITNEY BOWES	5.00	3/15/2015	$1,000,000	$1,082,031	$57,489	Baa1/BBB+
PITNEY BOWES	5.00	3/15/2015	$3,000,000	$3,171,173	$171,296	Baa1/BBB+
TOTAL ENDOWMENT FUNDS SALES			**$15,000,000**	**$16,517,947**	**$1,201,153**	

*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 September 2012

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
S&P 400 Mid-Cap Fund	310,971	$11,275,503	$2,333
S&P 500 Large-Cap Fund	484,604	$24,088,404	$3,636
S&P 600 Small-Cap Fund	329,411	$7,750,339	$2,471
TOTAL EQUITY PURCHASES	**1,124,986**	**$43,114,245**	**$8,440**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
S&P 400 Mid-Cap Fund	294,563	$7,791,937	$2,209
S&P 500 Large-Cap Fund	343,703	$16,698,930	$2,578
S&P 600 Small-Cap Fund	219,943	$4,910,583	$1,650
TOTAL EQUITY SALES	**858,208**	**$29,401,450**	**$6,437**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2012
(In Thousands)

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
101	A & M Colleges					
	Shares in Equity Pools	555	3,839	5,882	2,043	
	Shares in Fixed Income Pools	3,995	2,506	4,056	1,550	
	Total	4,550	6,345	9,938	3,593	**1.566**
102	State Hospital					
	Shares in Equity Pools	352	2,431	3,726	1,295	
	Shares in Fixed Income Pools	2,405	1,591	2,442	851	
	Total	2,756	4,022	6,167	2,145	**1.533**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	450	3,362	4,770	1,408	
	Shares in Fixed Income Pools	3,465	2,202	3,517	1,315	
	Total	3,915	5,564	8,288	2,723	**1.489**
104	Military Institute					
	Shares in Equity Pools	30	217	315	98	
	Shares in Fixed Income Pools	235	141	238	98	
		265	357	553	196	**1.549**
105	Miners Hospital					
	Shares in Equity Pools	1,099	8,844	11,644	2,800	
	Shares in Fixed Income Pools	7,581	5,865	7,697	1,832	
	Total	8,680	14,709	19,341	4,632	**1.315**
107 S	Normal School ASU/NAU					
	Shares in Equity Pools	204	1,491	2,158	667	
	Shares in Fixed Income Pools	1,473	977	1,496	519	
	Total	1,677	2,468	3,654	1,186	**1.480**
108	Penitentiaries					
	Shares in Equity Pools	683	4,830	7,239	2,408	
	Shares in Fixed Income Pools	4,734	3,203	4,807	1,604	
	Total	5,417	8,033	12,045	4,012	**1.499**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2012
(In Thousands)

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
109	Permanent Common School					
	Shares in Equity Pools	194,154	1,481,261	2,057,446	576,186	
	Shares in Fixed Income Pools	1,373,314	992,113	1,394,308	402,194	
	Total	1,567,467	2,473,374	3,451,754	978,380	**1.396**
110	School for Deaf & Blind					
	Shares in Equity Pools	288	2,094	3,054	961	
	Shares in Fixed Income Pools	2,150	1,375	2,182	808	
	Total	2,438	3,468	5,236	1,768	**1.510**
111	School of Mines					
	Shares in Equity Pools	621	4,595	6,583	1,988	
	Shares in Fixed Income Pools	4,596	3,040	4,666	1,626	
	Total	5,217	7,635	11,249	3,614	**1.473**
112	State Charitable					
	Shares in Equity Pools	6,177	45,810	65,462	19,652	
	Shares in Fixed Income Pools	42,965	30,750	43,621	12,872	
	Total	49,142	76,559	109,083	32,524	**1.425**
113	University Fund					
	Shares in Equity Pools	1,037	7,646	10,988	3,342	
	Shares in Fixed Income Pools	7,647	5,035	7,764	2,729	
	Total	8,684	12,681	18,751	6,070	**1.479**
114	U Of A Land - 1881					
	Shares in Equity Pools	2,902	22,444	30,752	8,308	
	Shares in Fixed Income Pools	21,145	14,995	21,468	6,473	
	Total	24,047	37,439	52,220	14,781	**1.395**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	208,551	1,588,863	2,210,019	621,156	
	Shares in Fixed Income Pools	1,475,703	1,063,792	1,498,262	434,470	
	Grand Total	**1,684,254**	**2,652,655**	**3,708,281**	**1,055,626**	
	PRIOR YEAR: SEPTEMBER 2011 BALANCES	**1,659,967**	**2,512,061**	**3,027,057**	**514,997**	

Note: Prior Year Shares Outstanding adjusted due to 7/01/12 combining of equity pool shares and fixed income pool shares.

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2012

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	**SEPTEMBER 2011 MARKET VALUE**
Shares in Equity Pools	12.38%	59.90%	59.60%	**53.14%**
Shares in Fixed Income Pools	87.62%	40.10%	40.40%	**46.86%**
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

J.P.Morgan

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

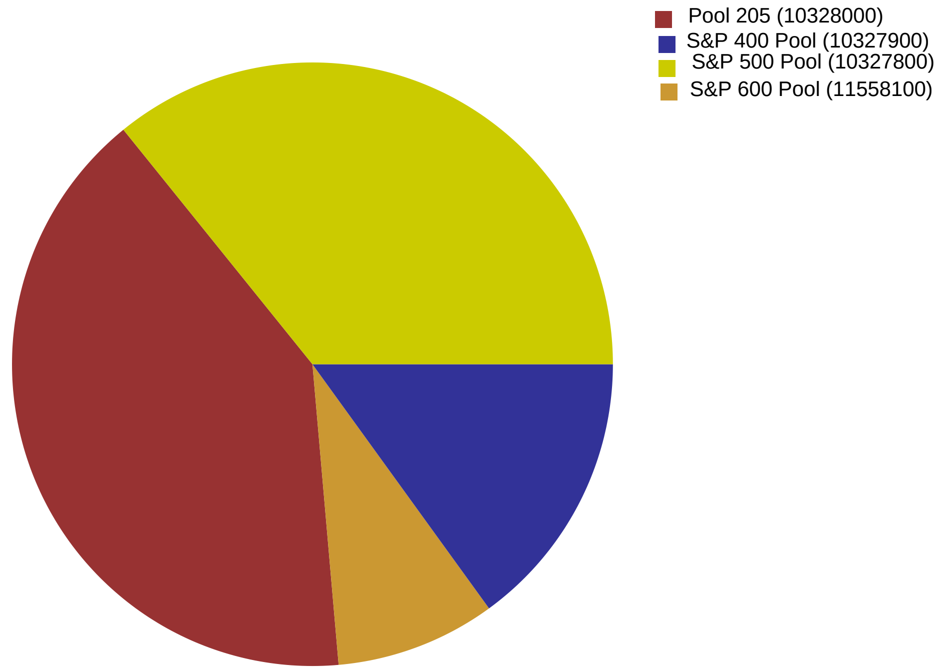
Total Endowment Fund Composite (00550902)

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	1,295,250,525.43	1,333,046,088.12	4,380,502	2.58	6.32	16.43	6.32	30.13	13.22	1.18	1.56	07/01/1999
10327900	S&P 400 Pool	541,096,026.98	553,421,972.94	1,877,348	1.93	5.44	13.90	5.44	28.73	14.35	3.43	7.49	08/01/2001
10328000	Pool 205	1,490,487,884.86	1,498,261,761.41	5,006,288	0.19	1.53	3.65	1.53	4.56	4.93	5.90	6.01	07/01/1999
11558100	S&P 600 Pool	314,927,255.10	323,550,819.80	1,251,572	2.34	5.42	13.89	5.42	33.40			6.12	03/01/2011
00550902	**Total Endowment Fund Composite**	**3,641,761,692.37**	**3,708,280,642.27**	**12,515,710**	**1.48**	**4.12**	**10.34**	**4.12**	**18.26**	**9.24**	**4.02**	**5.37**	**07/01/1999**

J.P.Morgan

Manager Allocation - Daily
Arizona State Treasury (05509)
As of September 30, 2012

Total Endowment Fund Composite (00550902)		
Account Name	**Market Value(MIL)**	**Percent of Portfolio**
Pool 205 (10328000)	1,498.26	40.4%
S&P 400 Pool (10327900)	553.42	14.9%
S&P 500 Pool (10327800)	1,333.05	35.9%
S&P 600 Pool (11558100)	323.55	8.7%
TOTAL	**3,708.28**	**100.0%**



J.P.Morgan

S&P 500 Pool(10327800)

Portfolio Fact Sheet
September 2012

Portfolio Characteristics

Total Asset Value (in Millions)	**1,333.0**
P/E Ratio	**15.4**
Price to Book Ratio	**2.17**
Dividend Yield (%)	**2.20**
Return on Equity (%)	**63.55**
Sales Growth (%)	**8.15**
Market Capitalization ($ Millions)	**117,183.33**
Earnings per Share ($)	**5.90**
Number of Holdings	**502**

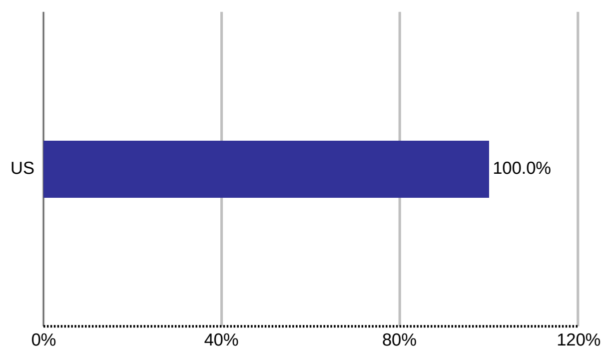
Risk Measures

	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tracking Error	0.05	0.09	0.19	1.66
Information Ratio	(1.14)	0.04	0.56	(0.38)
Std Deviation of Port.	13.75	15.53	19.05	16.13
Std Deviation of Bench.	13.78	15.58	19.13	16.01
Sharpe Ratio of Port.	2.19	0.84	0.02	(0.06)
Sharpe Ratio of Bench.	2.19	0.84	0.02	(0.01)
R-Squared	1.00	1.00	1.00	0.99
Jensen's Alpha	(0.00)	0.05	0.12	(0.67)

Top Ten Portfolio Holdings

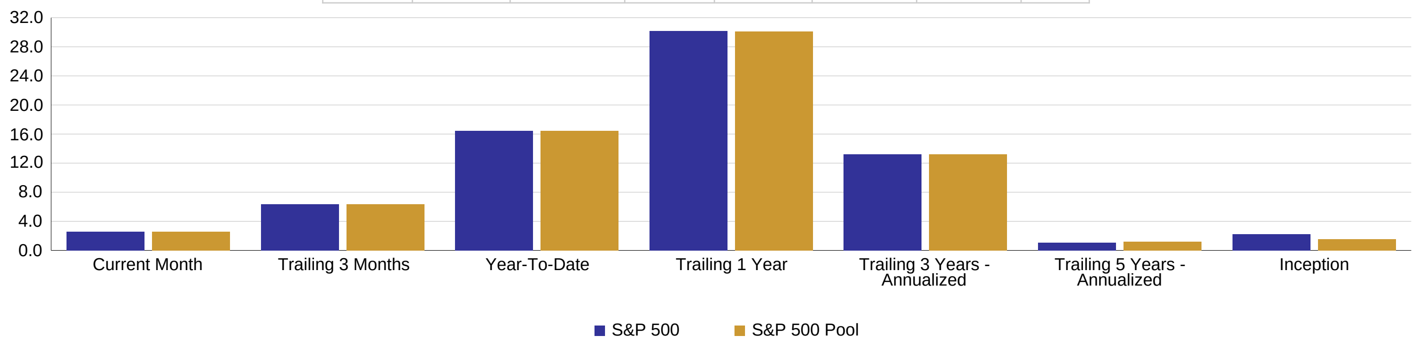
Security ID	Security Name	% of Assets
037833100	APPLE INC - COM NPV	4.69%
78462F103	SPDR S&P 500 ETF TRUST	3.32%
30231G102	EXXON MOBIL CORP - COM NPV	3.16%
369604103	GENERAL ELECTRIC CO - COM USD.63	1.81%
166764100	CHEVRON CORP - COM USD3	1.71%
594918104	MICROSOFT CORP - COM USD.00000625	1.69%
459200101	INTL BUSINESS MACHINES CORP - COM USD.2	1.67%
00206R102	AT&T INC - COM USD1	1.63%
38259P508	GOOGLE INC - CL A COM USD.001	1.50%
742718109	PROCTER & GAMBLE CO - COM NPV	1.43%

Top Ten Currency Weights

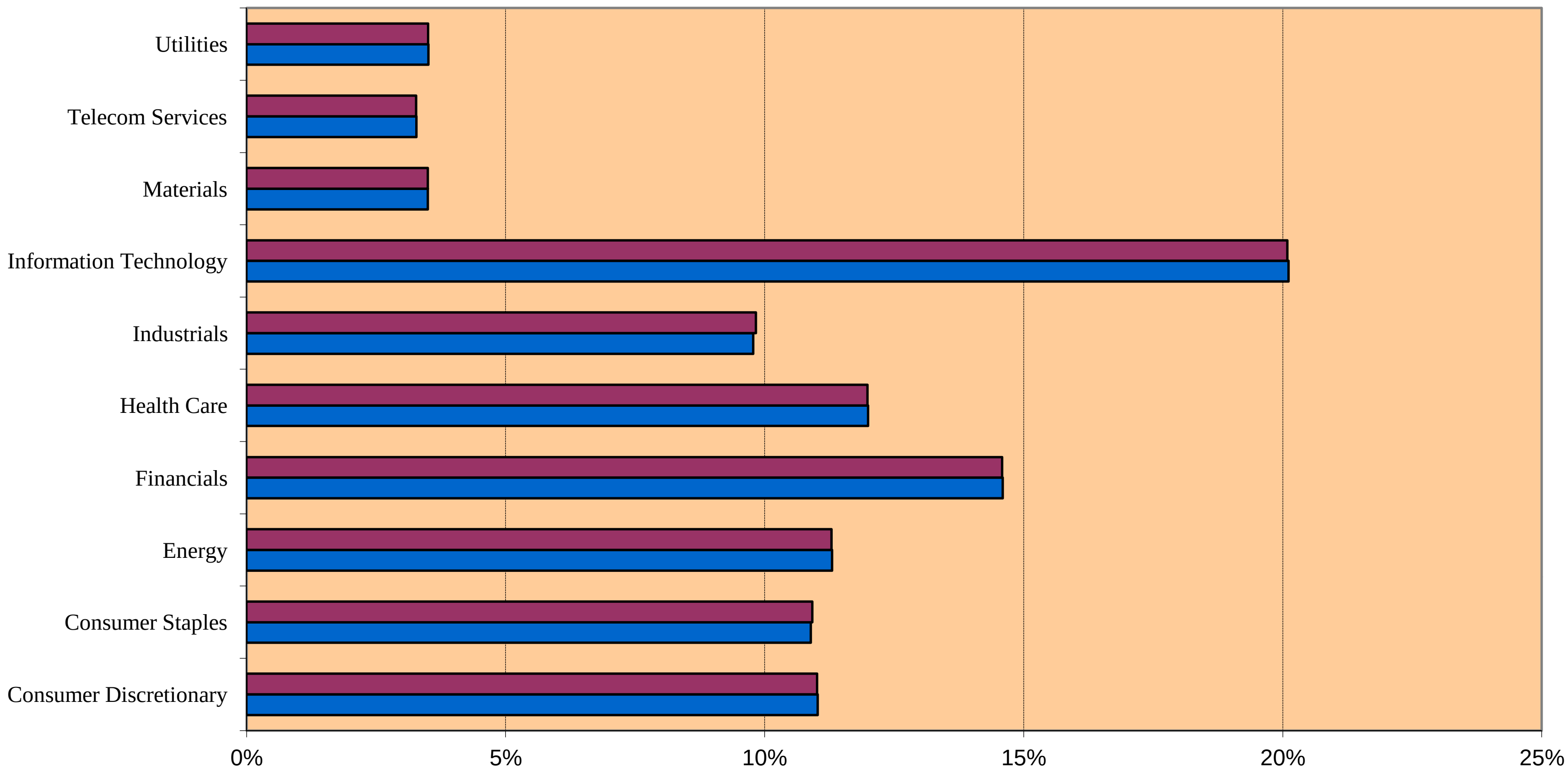


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 500 Pool	2.58	6.32	16.43	30.13	13.22	1.18	1.56
S&P 500	2.58	6.35	16.44	30.20	13.20	1.05	2.23
Excess	(0.00)	(0.03)	(0.02)	(0.07)	0.01	0.12	(0.67)



STATE OF ARIZONA
POOL 201 (S&P 500)
As of September 30, 2012



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
S&P 500 Index	11.01%	10.92%	11.29%	14.58%	11.99%	9.83%	20.09%	3.50%	3.28%	3.51%
STATE OF ARIZONA - POOL 201	11.02%	10.89%	11.30%	14.60%	12.00%	9.78%	20.11%	3.50%	3.28%	3.51%

S&P 500 Index   STATE OF ARIZONA - POOL 201

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S&P 400 Pool(10327900)

Portfolio Fact Sheet
September 2012

Portfolio Characteristics

Total Asset Value (in Millions)	**553.4**
P/E Ratio	**17.7**
Price to Book Ratio	**2.06**
Dividend Yield (%)	**1.42**
Return on Equity (%)	**13.65**
Sales Growth (%)	**6.61**
Market Capitalization ($ Millions)	**3,909.33**
Earnings per Share ($)	**2.43**
Number of Holdings	**401**

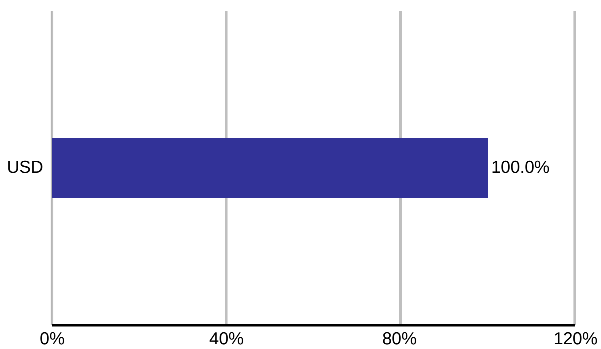
Risk Measures

	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tracking Error	0.07	0.56	2.04	2.04
Information Ratio	2.25	(0.01)	(0.26)	(0.09)
Std Deviation of Port.	16.77	18.58	22.11	17.55
Std Deviation of Bench.	16.81	18.72	22.83	18.48
Sharpe Ratio of Port.	1.71	0.77	0.12	0.32
Sharpe Ratio of Bench.	1.69	0.76	0.14	0.30
R-Squared	1.00	1.00	0.99	0.99
Jensen's Alpha	0.28	0.13	(0.29)	0.30

Top Ten Portfolio Holdings

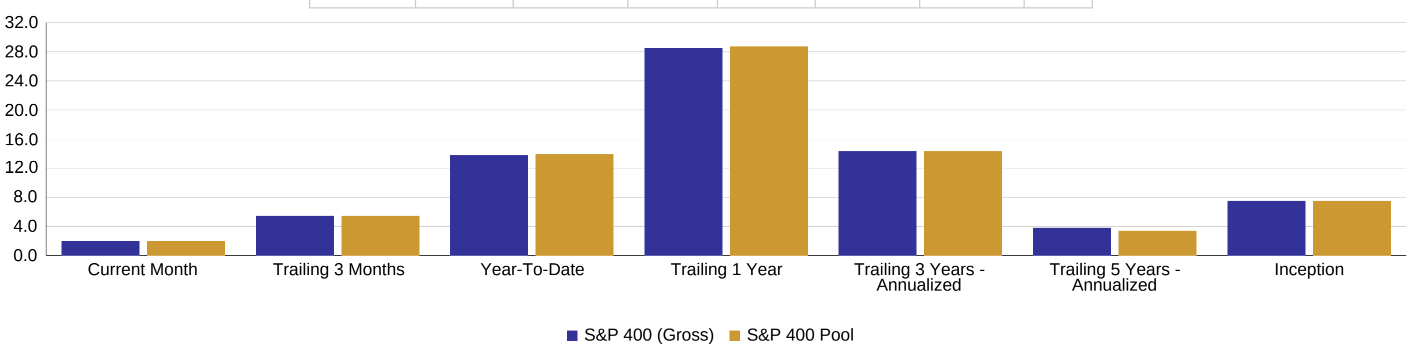
Security ID	Security Name	% of Assets
78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	4.32%
92532F100	VERTEX PHARMACEUTICALS INC - COM USD.01	1.00%
75886F107	REGENERON PHARMACEUT - COM USD.001	0.94%
29444U502	EQUINIX INC - COM USD.001	0.82%
031100100	AMETEK INC - COM USD1	0.71%
436106108	HOLLYFRONTIER CORP - COM USD.01	0.70%
485170302	KANSAS CITY SOUTHERN - COM NPV	0.69%
554382101	MACERICH CO - COM USD.01	0.63%
171340102	CHURCH & DWIGHT INC - COM NPV	0.62%
716768106	PETSMART INC - COM USD.0001	0.62%

Top Ten Currency Weights

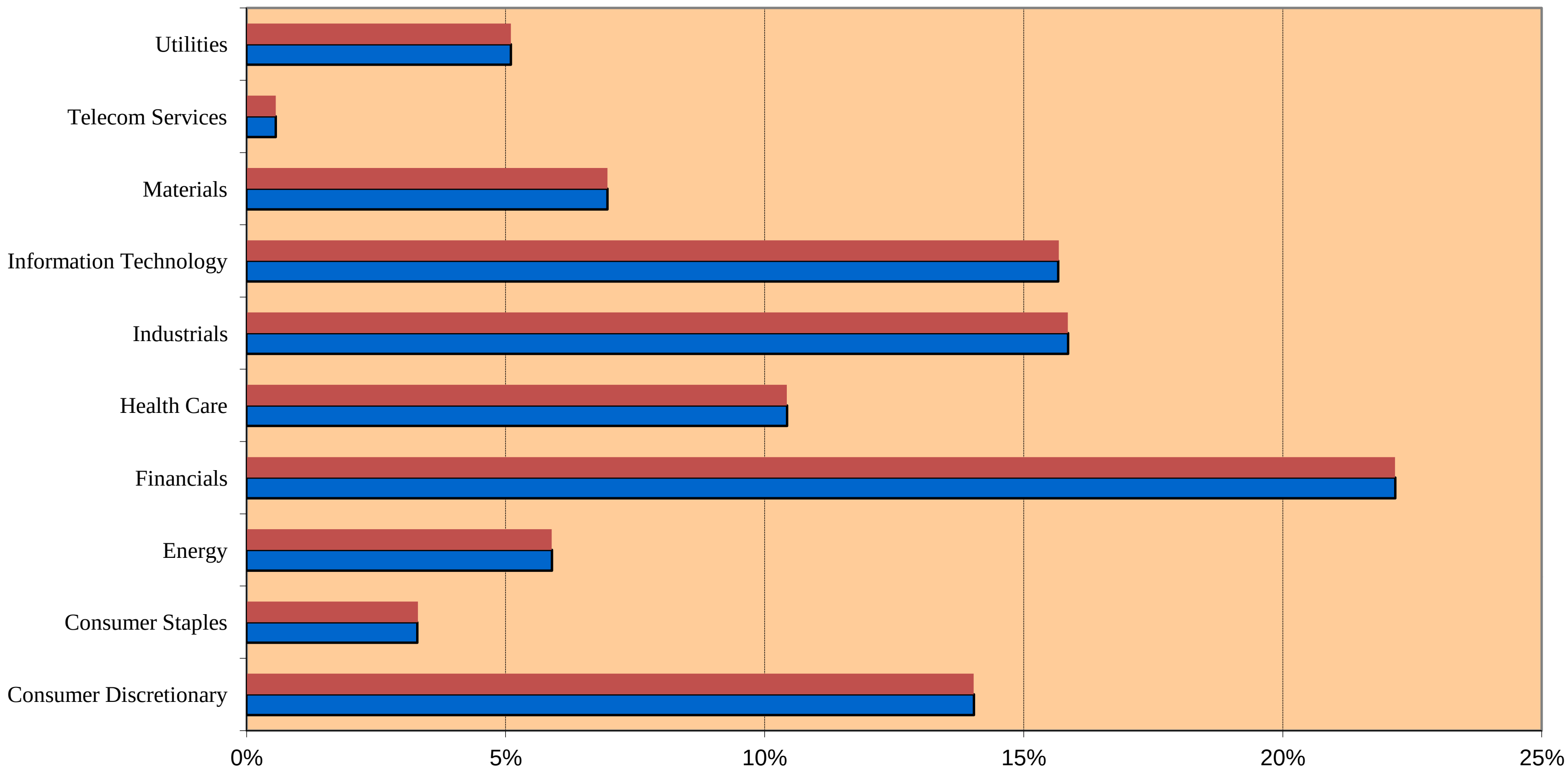


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 400 Pool	1.93	5.44	13.90	28.73	14.35	3.43	7.49
S&P 400 (Gross)	1.94	5.44	13.77	28.54	14.33	3.83	7.50
Excess	(0.01)	(0.00)	0.13	0.19	0.02	(0.40)	(0.01)



STATE OF ARIZONA
POOL 203 (S&P MIDCAP 400)
As of September 30, 2012



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
S&P MIDCAP 400	14.03%	3.31%	5.89%	22.17%	10.43%	15.86%	15.68%	6.97%	0.56%	5.10%
STATE OF ARIZONA - POOL 203	14.04%	3.30%	5.89%	22.18%	10.43%	15.86%	15.67%	6.97%	0.56%	5.11%

S&P MIDCAP 400 STATE OF ARIZONA - POOL 203

J.P.Morgan

S&P 600 Pool(11558100)

Portfolio Fact Sheet
September 2012

Portfolio Characteristics

Total Asset Value (in Millions)	**323.6**
P/E Ratio	**19.2**
Price to Book Ratio	**1.87**
Dividend Yield (%)	**1.19**
Return on Equity (%)	**11.88**
Sales Growth (%)	**6.89**
Market Capitalization ($ Millions)	**1,278.58**
Earnings per Share ($)	**1.55**
Number of Holdings	**602**

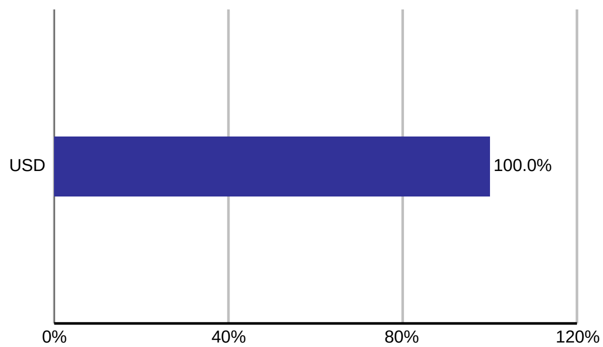
Risk Measures

	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tracking Error	0.07	-	-	0.10
Information Ratio	0.50	-	-	(0.56)
Std Deviation of Port.	17.56	-	-	19.08
Std Deviation of Bench.	17.61	-	-	19.13
Sharpe Ratio of Port.	1.90	-	-	0.32
Sharpe Ratio of Bench.	1.89	-	-	0.32
R-Squared	1.00	-	-	1.00
Jensen's Alpha	0.16	-	-	(0.04)

Top Ten Portfolio Holdings

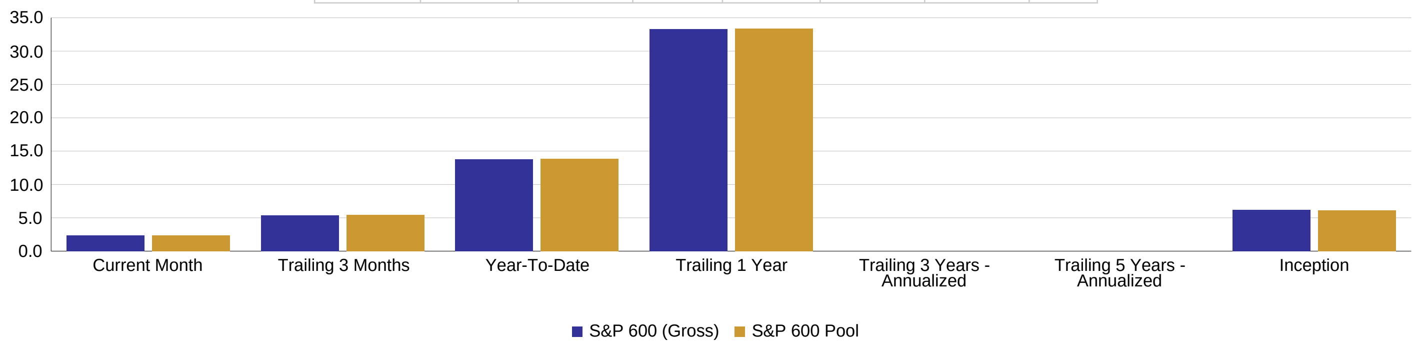
Security ID	Security Name	% of Assets
464287804	ISHARES TRUST S&P SMALLCAP 600 INDEX FUND	4.01%
49427F108	KILROY REALTY CORP - COM USD.01	0.63%
30225T102	EXTRA SPACE STORAGE INC - COM USD.01	0.61%
229678107	CUBIST PHARMACEUTICALS INC - COM USD.001	0.57%
875465106	TANGER FACTORY OUTLET CTRS - COM USD.01	0.57%
911163103	UNITED NATURAL FOODS INC - COM USD.01	0.54%
405217100	HAIN CELESTIAL GROUP INC - COM USD.01	0.53%
74267C106	PROASSURANCE CORP - COM NPV	0.53%
59522J103	MID-AMERICA APT CMNTYS INC - COM USD.01	0.51%
016255101	ALIGN TECHNOLOGY INC - COM USD.001	0.50%

Top Ten Currency Weights

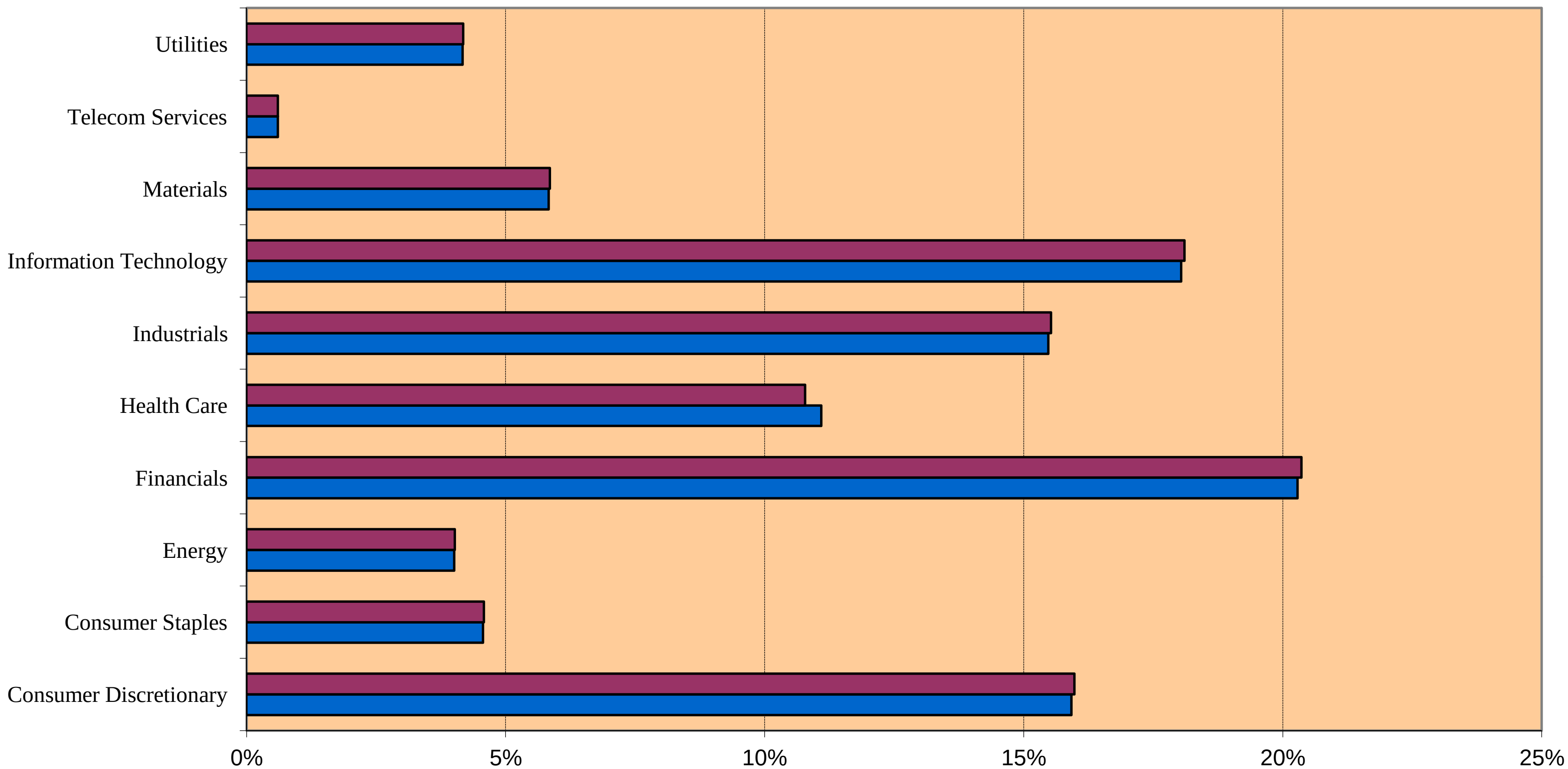


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 600 Pool	2.34	5.42	13.89	33.40			6.12
S&P 600 (Gross)	2.33	5.40	13.80	33.35			6.17
Excess	0.01	0.02	0.08	0.05	(0.00)	(0.00)	(0.05)



STATE OF ARIZONA
POOL 204 (S&P 600 Index)
As of September 30, 2012



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
S&P 600 Index	15.98%	4.58%	4.02%	20.36%	10.78%	15.53%	18.10%	5.86%	0.61%	4.18%
STATE OF ARIZONA - POOL 204	15.92%	4.56%	4.01%	20.29%	11.09%	15.48%	18.04%	5.83%	0.61%	4.17%

S&P 600 Index STATE OF ARIZONA - POOL 204

J.P.Morgan

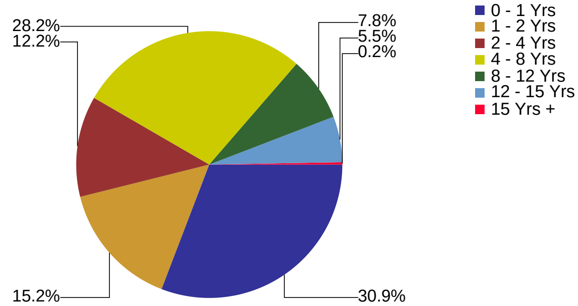
Pool 205 (10328000)

Portfolio Fact Sheet
September 2012

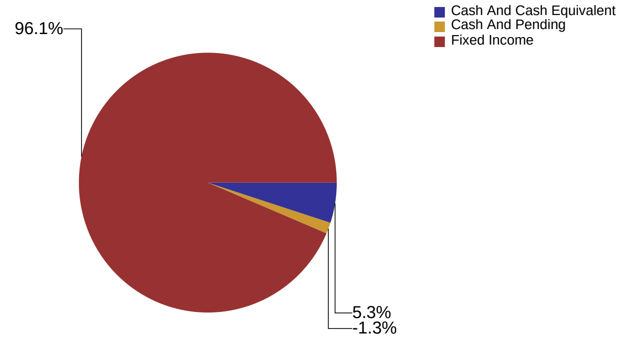
Portfolio Characteristics

Total Net Assets (Millions)	**1,498.3**
Weighted Average Life (Years)	**5.42**
Weighted Avg. Effective Duration (Years)	**3.80**
Weighted Average Coupon (%)	**4.26**
Weighted Average Current Yield (%)	**0.55**
Weighted Average Yield to Maturity (%)	**0.62**
Weighted Average Rating	**AA**
Number of Holdings	**266**

Duration Mix



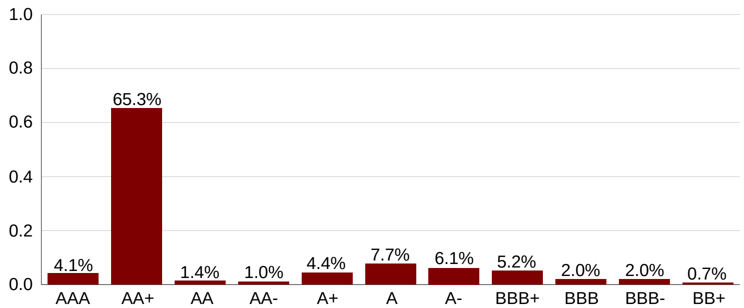
Asset Mix



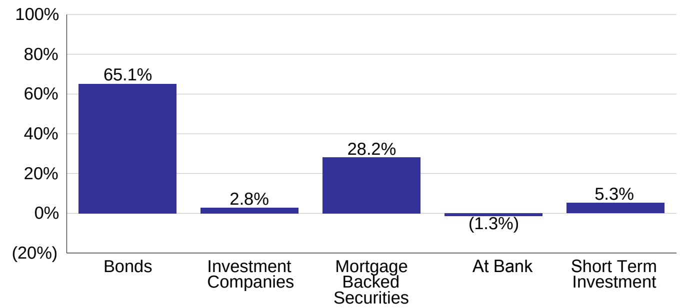
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539992AA5	LOCAL GOVERNMENT INVESTMENT POOL	4.47%	0.00	31/12/2049
947513BB	LONG TERM POOL	1.38%	0.00	31/12/2049
958268S	LONG TERM GOV'T POOL	1.35%	0.00	31/12/2049
31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS	1.35%	4.75	21/2/2013
912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000	1.02%	6.38	15/8/2027
912810ED6	UNITED STATES OF AMER TREAS BONDS 8.125%	0.98%	8.12	15/8/2019
20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000	0.89%	5.90	15/5/2038
740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS	0.89%	5.62	1/10/2038
92343VAM6	VERIZON COMMUN 6.1% NTS 15/APR/2018 USD1000	0.84%	6.10	15/4/2018
59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018	0.81%	5.75	1/4/2018

Quality/Rating Weightings

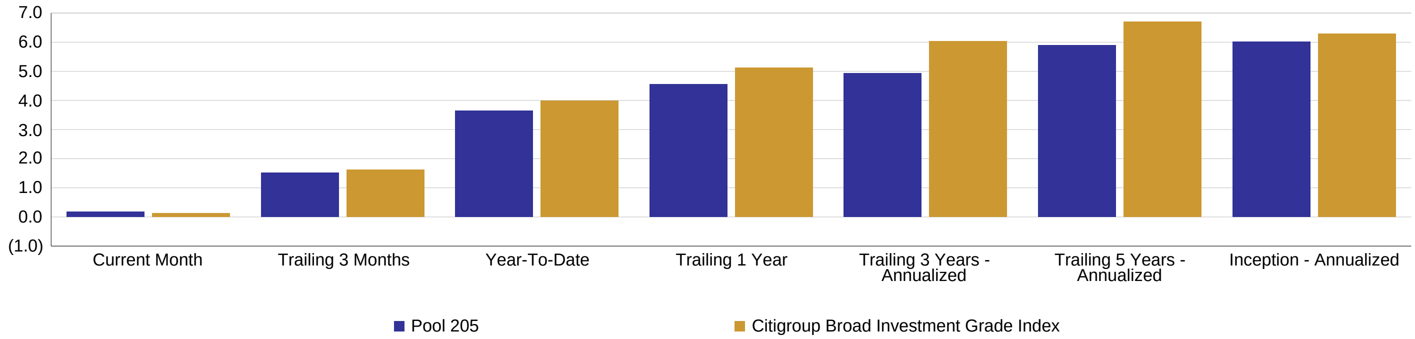


Sector Weightings (as % of Market Value)



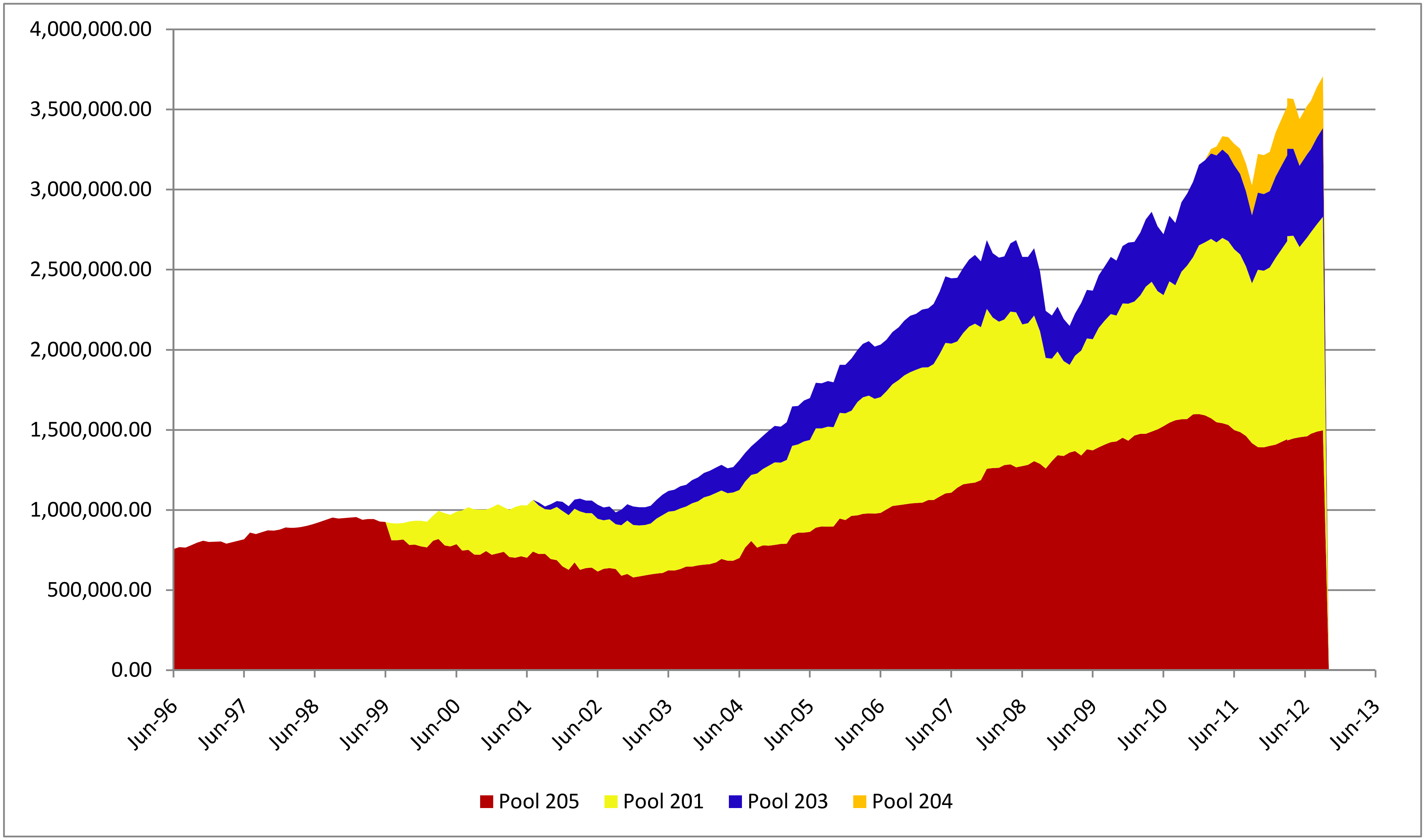
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Pool 205	0.19	1.53	3.65	4.56	4.93	5.90	6.01
Citigroup Broad Investment Grade Index	0.13	1.62	3.99	5.12	6.04	6.70	6.30
Excess	0.05	(0.09)	(0.34)	(0.56)	(1.11)	(0.81)	(0.29)



Thousands

Endowment Fund Market Value



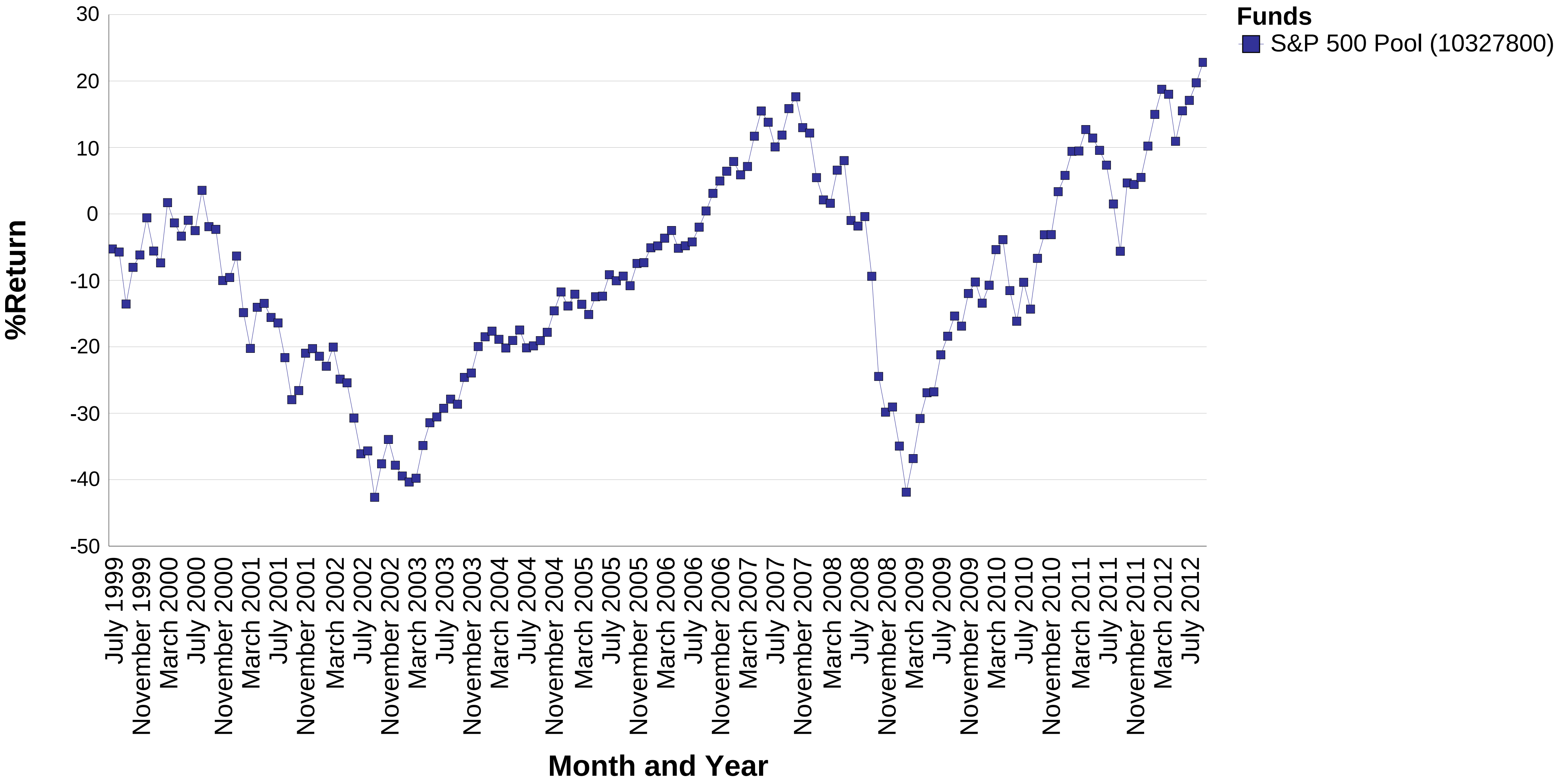
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **July 1999** to **September 2012**

Gross of Fee



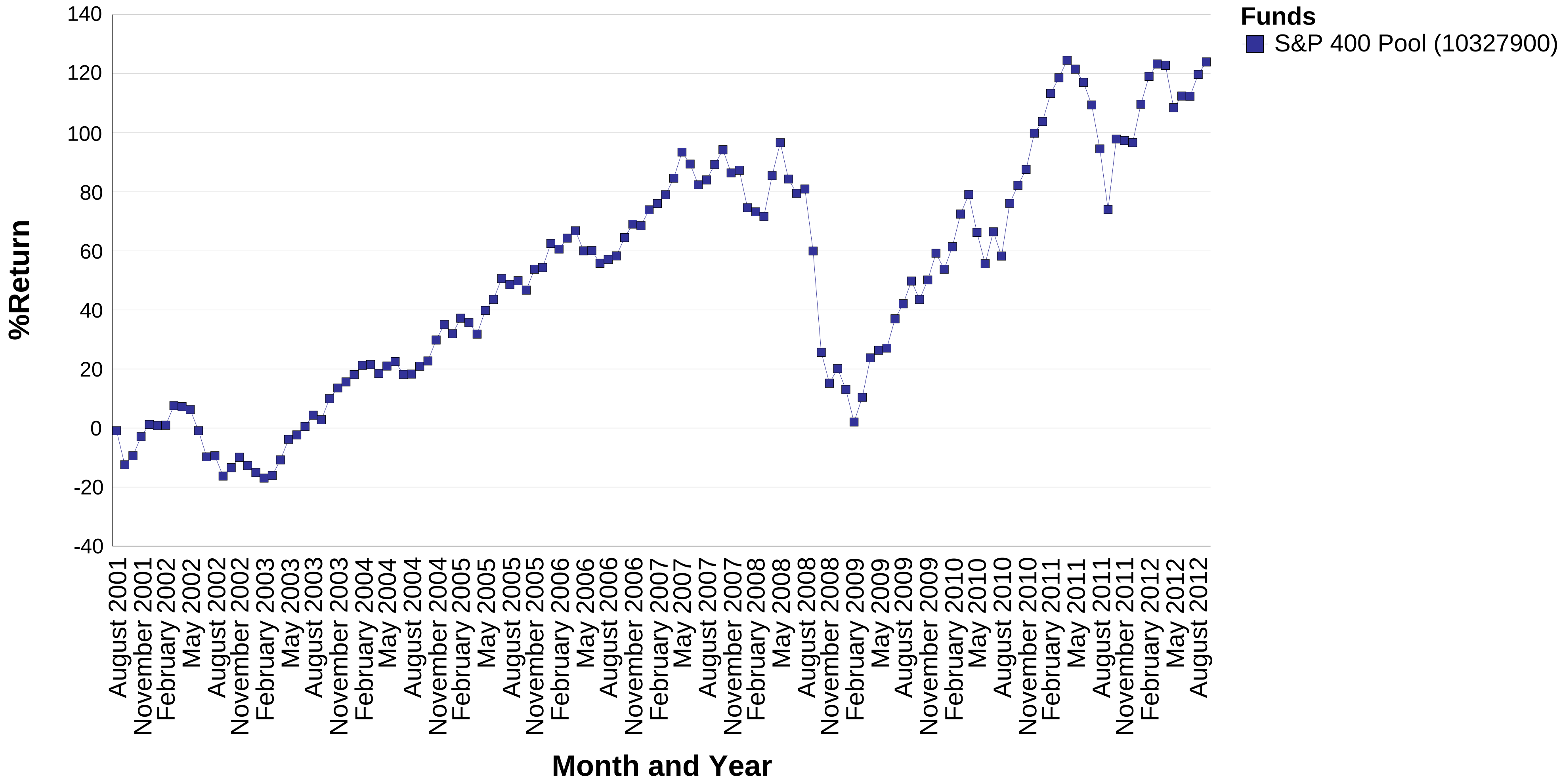
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **August 2001** to **September 2012**

Gross of Fee



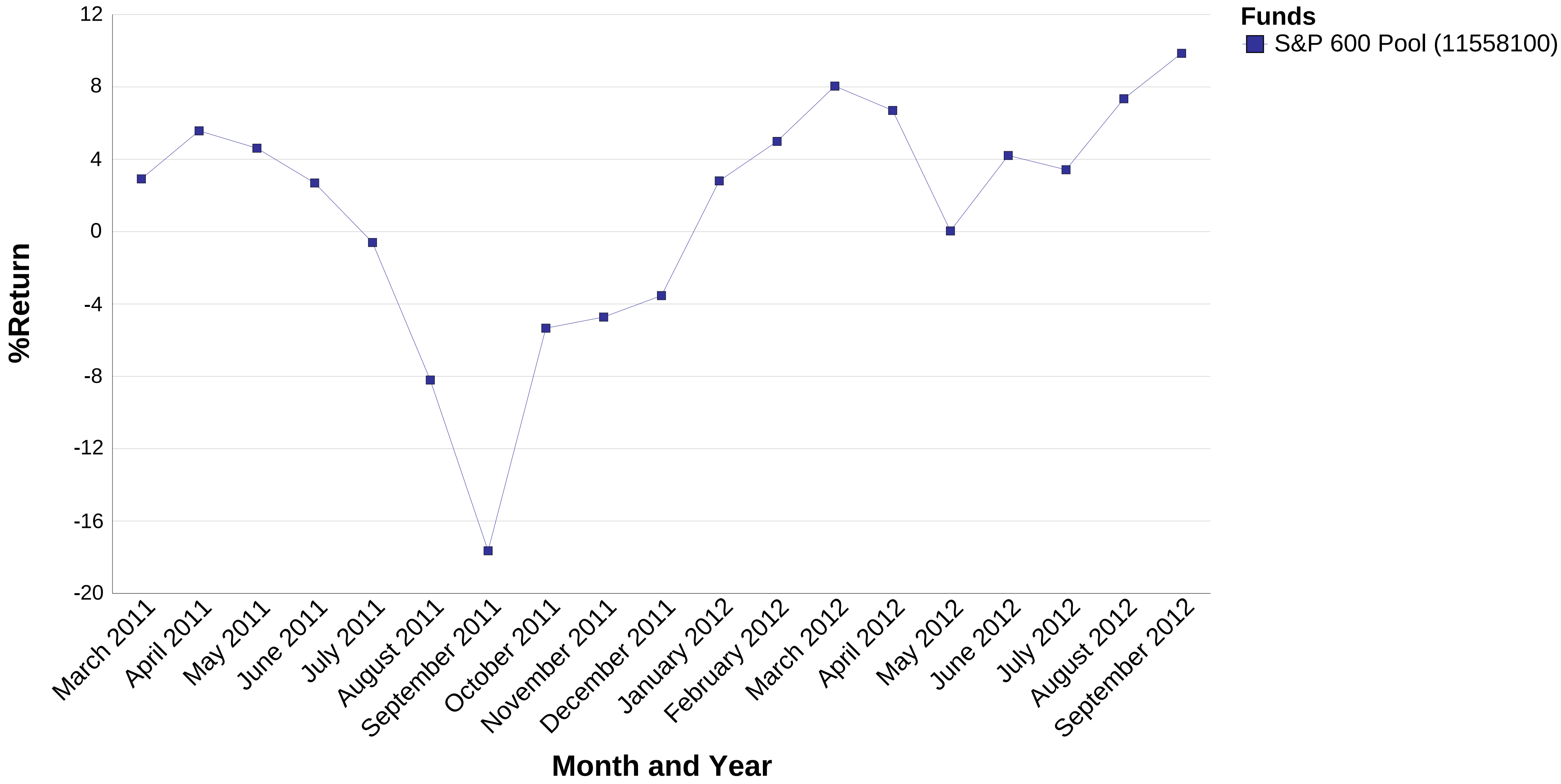
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **March 2011** to **September 2012**

Gross of Fee



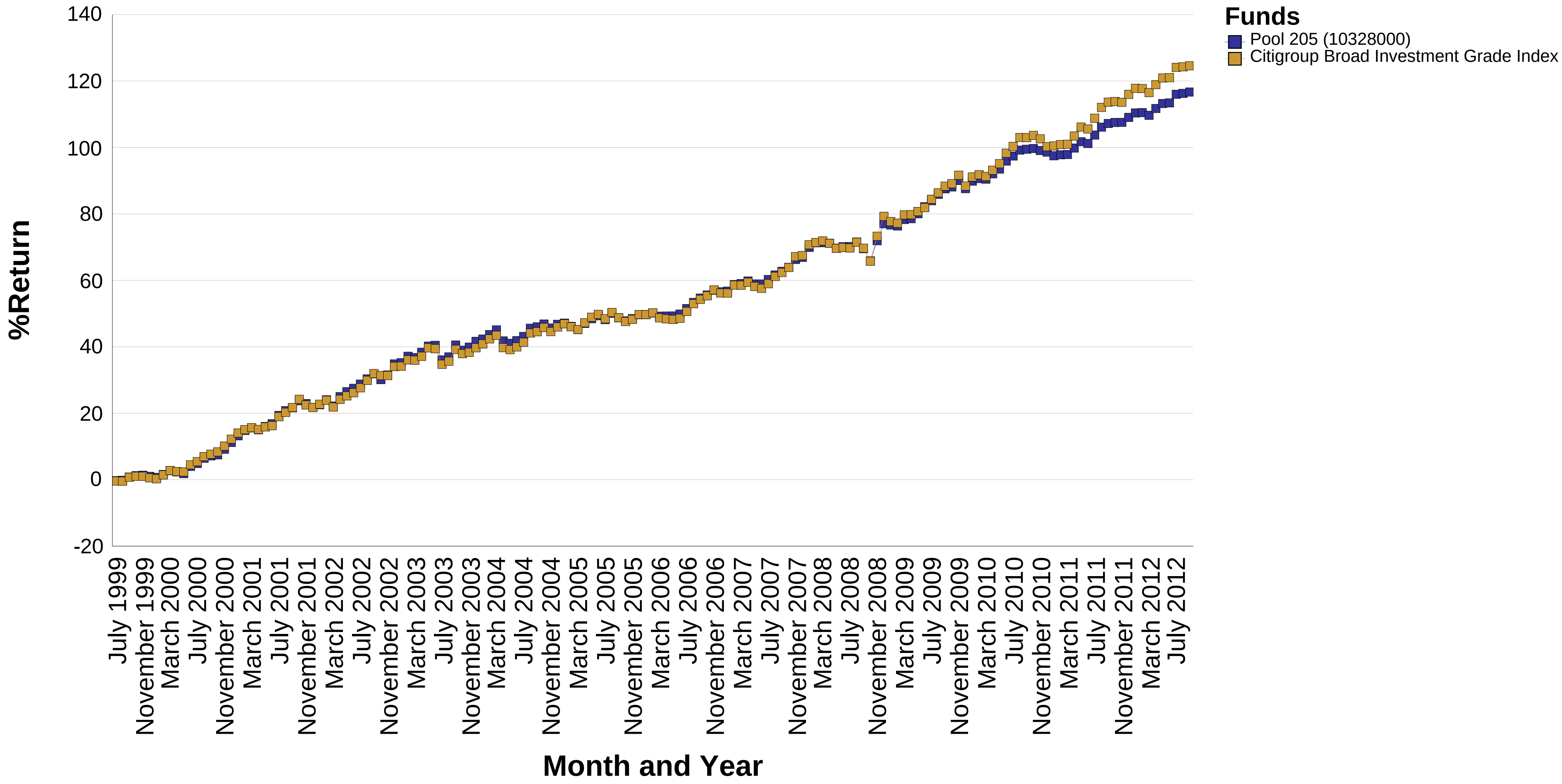
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **July 1999** to **September 2012**

Gross of Fee



BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16, 55, 57
JULY 1 - SEPTEMBER 30, 2012

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	REPO	10,251,287,646	30.16%	26.02%
	CD'S	50,000,000	40.00%	0.13%
	COMMERCIAL PAPER	142,190,363	30.89%	0.36%
	CORP ABS	15,000,000	13.03%	0.04%
	US TREAS	10,118,156	5.00%	0.03%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	31,792,933	6.91%	0.08%
	CORP NOTES	7,000,000	7.75%	0.02%
	US TREAS	64,051,048	31.64%	0.16%
BROADPOINT CAPITAL				
	CORP CMO	1,135,549	100.00%	0.00%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	24,952,847	5.42%	0.06%
	USA-MBS	147,197,108	42.48%	0.37%
CITIGROUP				
	COMMERCIAL PAPER	39,979,389	8.69%	0.10%
	CORP NOTES	5,121,728	5.67%	0.01%
DEUTSCHE BANC				
	REPO	160,744,282	0.47%	0.41%
	CORP NOTES	13,000,000	14.40%	0.03%
	US TREAS	34,107,782	16.85%	0.09%

BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16, 55, 57
JULY 1 - SEPTEMBER 30, 2012

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
FIRST TENNESSEE				
	CD'S	50,000,000	40.00%	0.13%
	CORP NOTES	8,072,030	8.94%	0.02%
	US-AGENCY	85,734,362	62.66%	0.22%
	USA-MBS	2,048,983	0.59%	0.01%
	US TREAS	59,312,058	29.30%	0.15%
	MUNICIPAL BONDS	20,021,578	100.00%	0.05%
GOLDMAN SACHS				
	CORP NOTES	15,173,057	16.81%	0.04%
	CORP ABS	12,160,737	10.57%	0.03%
	USA-MBS	11,130,667	3.21%	0.03%
JP MORGAN CHASE				
	MONEY-MARKET	103,900,593	100.00%	0.26%
	REPO SWEEP	3,807,516,340	100.00%	9.66%
	COMMERCIAL PAPER	59,960,444	13.03%	0.15%
	CORP ABS	9,100,000	7.91%	0.02%
	US TREAS	29,866,406	14.75%	0.08%
KEYBANC				
	US TREAS	4,987,228	2.46%	0.01%
MIZUHO SECURITIES				
	REPO	761,986,516	2.24%	1.93%
NOMURA SECURITIES				
	REPO	2,420,905,517	7.12%	6.14%
RAYMOND JAMES				
	US-AGENCY	41,108,360	30.04%	0.10%

BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16, 55, 57
JULY 1 - SEPTEMBER 30, 2012

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
RBC DAIN RAUSCHER				
	CD'S	25,000,000	20.00%	0.06%
	COMMERCIAL PAPER	161,435,091	35.07%	0.41%
	CORP ABS	4,298,786	3.74%	0.01%
	US-AGENCY	9,990,167	7.30%	0.03%
RBS GREENWICH				
	CORP ABS	42,000,000	36.50%	0.11%
ROBERT W BAIRD				
	USA-MBS	120,126,597	34.66%	0.30%
SOUTH STREET				
	REPO	20,397,174,407	60.01%	51.77%
STIFEL NICOLAUS				
	CORP NOTES	41,918,709	46.43%	0.11%
	USA-MBS	18,758,158	5.41%	0.05%
UBS PAINE WEBBER				
	USA-MBS	15,831,193	4.57%	0.04%
WELLS FARGO				
	CORP ABS	32,524,533	28.26%	0.08%
	USA-MBS	31,454,895	9.08%	0.08%

BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
JULY 1 - SEPTEMBER 30, 2012

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	REPO	625,000,000	6.86%	1.96%
	COMMERCIAL PAPER	89,511,204	18.91%	0.28%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	59,464,575	12.56%	0.19%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	28,472,699	6.02%	0.09%
CITIGROUP				
	COMMERCIAL PAPER	73,606,117	15.55%	0.23%
DEUTSCHE BANC				
	COMMERCIAL PAPER	17,484,600	3.69%	0.05%
GOLDMAN SACHS				
	REPO	100,000,000	1.10%	0.31%
	COMMERCIAL PAPER	4,993,632	1.06%	0.02%
GOVERNMENT PERSPECTIVES				
	CORP NOTES	64,538,200	100.00%	0.20%
	US AGENCY	20,004,067	100.00%	0.06%
JP MORGAN CHASE				
	COMMERCIAL PAPER	42,174,442	8.91%	0.13%
	MONEY-MARKET	6,865,556	100.00%	0.02%
	REPO SWEEP	22,177,836,524	100.00%	69.62%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	39,230,880	8.29%	0.12%
RBC DAIN RAUSCHER				
	COMMERCIAL PAPER	103,376,570	21.84%	0.32%

BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
JULY 1 - SEPTEMBER 30, 2012

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
SOUTH STREET				
	REPO	8,386,073,581	92.04%	26.33%
WELLS FARGO				
	COMMERCIAL PAPER	14,984,533	3.17%	0.05%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
JULY 1 - SEPTEMBER 30, 2012

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	COMMERCIAL PAPER	12,979,460	30.22%	0.65%
	CORP NOTES	503,918	6.01%	0.03%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	5,994,898	13.96%	0.30%
BNP PARIBAS				
	CORP ABS	1,065,806	100.00%	0.05%
BROADPOINT CAPITAL				
	USA-MBS	2,061,024	5.30%	0.10%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	1,496,686	3.48%	0.07%
	USA-MBS	10,142,655	26.08%	0.50%
CITIGROUP				
	COMMERCIAL PAPER	4,497,974	10.47%	0.22%
DEUTSCHE BANC				
	COMMERCIAL PAPER	2,497,800	5.82%	0.12%
	CORP NOTES	2,998,625	35.78%	0.15%
GOVERNMENT PERSPECTIVES				
	CORP NOTES	3,835,518	45.76%	0.19%
	USA-MBS	5,338,572	13.72%	0.27%
JP MORGAN CHASE				
	MONEY-MARKET	30,436,089	100.00%	1.51%
	CORP NOTES	1,043,366	12.45%	0.05%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
JULY 1 - SEPTEMBER 30, 2012

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
NOMURA SECURITIES				
	US AGENCY	2,000,450	100.00%	0.10%
UBS PAINE WEBBER				
	USA-MBS	525,699	1.35%	0.03%
RBC DAIN RAUSCHER				
	COMMERCIAL PAPER	10,986,007	25.58%	0.55%
ROBERT W BAIRD				
	USA-MBS	20,829,465	53.55%	1.04%
SOUTH STREET				
	REPO	1,886,500,000	100.00%	93.85%
WELLS FARGO				
	COMMERCIAL PAPER	4,495,360	10.47%	0.22%

BROKER ACTIVITY REPORT
POOL 7 - L.G.I.P.- GOV
JULY 1 - SEPTEMBER 30, 2012

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	REPO	5,901,212,354	17.82%	17.66%
	US TREAS	49,934,628	22.72%	0.15%
BROADPOINT CAPITAL				
	FDIC - CORP NOTES	94,404,458	100.00%	0.28%
DEUTSCHE BANC				
	REPO	84,755,718	0.26%	0.25%
GOLDMAN SACHS				
	REPO	350,000,000	1.06%	1.05%
JP MORGAN CHASE				
	MONEY-MARKET	62,098	100.00%	0.00%
MIZUHO SECURITIES				
	REPO	3,369,013,484	10.18%	10.08%
	US TREAS	99,879,708	45.45%	0.30%
NOMURA SECURITIES				
	REPO	23,318,094,483	70.43%	69.77%
	US TREAS	49,938,139	22.72%	0.15%
RBC DAIN RAUSCHER				
	US TREAS	19,999,213	9.10%	0.06%
SOUTH STREET				
	REPO	85,000,000	0.26%	0.25%

BROKER ACTIVITY REPORT
POOL 700 - L.G.I.P. MEDIUM TERM F. F.& C.
JULY 1 - SEPTEMBER 30, 2012

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	REPO	1,522,500,000	58.02%	55.42%
	US TREAS	1,981,695	49.46%	0.07%
BARCLAYS CAPITAL INC.				
	USA-MBS	4,491,726	5.76%	0.16%
BROADPOINT CAPITAL				
	FDIC - CORP NOTES	9,080,061	61.55%	0.33%
CANTOR FITZGERALD				
	USA-MBS	17,687,858	22.69%	0.64%
DEUTSCHE BANC				
	REPO	54,500,000	2.08%	1.98%
FIRST TENNESSEE				
	US AGENCY	3,858,276	60.22%	0.14%
GOLDMAN SACHS				
	US TREAS	2,025,024	50.54%	0.07%
GOVERNMENT PERSPECTIVES				
	USA-MBS	7,686,395	9.86%	0.28%
JP MORGAN CHASE				
	MONEY-MARKET	20,246,643	100.00%	0.74%
MIZUHO SECURITIES				
	REPO	85,000,000	3.24%	3.09%
NOMURA SECURITIES				
	REPO	962,000,000	36.66%	35.02%
	FDIC - CORP NOTES	5,052,044	34.24%	0.18%
RAYMOND JAMES				
	US AGENCY	2,040,000	31.84%	0.07%

BROKER ACTIVITY REPORT
POOL 700 - L.G.I.P. MEDIUM TERM F. F.& C.
JULY 1 - SEPTEMBER 30, 2012

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
RBC DAIN RAUSCHER				
	FDIC - CORP NOTES	620,952	4.21%	0.02%
ROBERT W BAIRD				
	USA-MBS	19,773,675	25.36%	0.72%
STERNE AGEE & LEACH				
	USA-MBS	8,243,697	10.57%	0.30%
WELLS FARGO				
	US AGENCY	509,201	7.95%	0.02%
	USA-MBS	20,079,054	25.75%	0.73%

BROKER ACTIVITY REPORT
FIXED INCOME FUND 205
JULY 1 - SEPTEMBER 30, 2012

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	US TREAS	13,820,891	25.09%	8.24%
BROADPOINT CAPITAL				
	USA-MBS	4,730,605	35.38%	2.82%
	CORP CMO	5,693,123	100.00%	3.40%
CITIGROUP				
	US TREAS	14,484,372	26.30%	8.64%
FIRST TENNESSEE				
	US-AGENCY	11,183,408	100.00%	6.67%
JEFFRIES CO.				
	US TREAS	26,775,959	48.61%	15.97%
JP MORGAN CHASE				
	MONEY-MARKET	76,992,162	100.00%	45.92%
STIFEL NICOLAUS				
	CORP NOTES	5,334,539	100.00%	3.18%
	USA-MBS	8,638,394	64.62%	5.15%