OFFICE OF THE

ARIZONA STATE TREASURER

Doug Ducey
TREASURER

MARCH 2013

Presented To:

Arizona State Board of Investment

APRIL 23, 2013

State Board of Investment

A G E N D A

April 23, 2013

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

April 23, 2013

TABLE OF CONTENTS

Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on March 26, 2013 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 1:31 p.m.

Members Present:

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

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
Martin Kelly, Investment Analyst, 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
Sheila Asher, VP, Relationship Manager, JP Morgan
Doug Safford, Director, Fixed Income Sales, Wells Fargo Securities, LLC
Kenny Allen, Wells Fargo
Michael Bailey, Wells Fargo
Rex Nowlan, Office of the Attorney General

Pursuant to A.R.S. 35-311, the following reports for February, 2013 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 26, 2013 BOI meeting to order at approximately 1:31 pm.

2. ***Treasurers Comments:***
   Treasurer Ducey welcomed the board members and guests and thanked all present for attending the March 26, 2013 meeting.

3. ***Approval of Minutes:***
   Ms. Ford made a motion to approve the February 26, 2013 minutes. Mr. Papp seconded the motion. Motion carried.

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

Earnings Distribution – Investment Pools

Mr. Petkiewicz reported the earnings distributed month-to-date, year-to-date, prior year-to-date, and investment management fees deposited in the General Fund for the month of February, 2013.

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, 2013.

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, 2013.

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 28, 2013.

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, 2013.

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, 2013.

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 28, 2013.

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 28, 2013.

Operating Monies Average Invested Balance

Ms. Humbert reported the Operating Monies average invested balance for the month of February, 2013.

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, 2013.

Endowment Funds Yield Analysis

Mr. White reported the net yield of the Endowment Fund Fixed Income Pool for the month of February, 2013.

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, 2013 and FY13 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, 2013.

Equity Funds Purchases & Sales

Mr. White reported the purchases and sales (summary) of the Endowment Equity Pools for the month of February, 2013.

Investments Outstanding in Endowment Funds

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of February 28, 2013.

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 28, 2013.

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 28, 2013.

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 28, 2013.

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 28, 2013.

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 28, 2013.

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, 2013.

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, 2013.

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:***
   Deputy Treasurer Swenson briefed the members of the board on the proposed changes to the Investment Policy with the 3 clarifying language changes for setting up Pool 10 for Tax-Exempt, Non-AMT Municipal Securities. Mr. Swenson stated that we were up to approximately $240M worth of tax exempt that are currently in Pool 3, all of which will transfer into Pool 10 on Monday, April 1, 2013. The performance evaluation will begin to show up in the May 2013 Monthly Treasurer's Report. Mr. Swenson also stated that to date, there is an estimated 32 basis point yield in earnings of the $240M in Securities, based on the purchase price. Mr. Swenson shared the specific details of the 3 changes of the policy, referencing Section III, Investment Objectives (3-Diversification), Section VI, Fund Descriptions and Maturity Limitations (Pool 10- Tax-Exempt Non-AMT Pool) and Section VIII, Investment Operations (7 – Notice of Redemptions/Withdrawals). There was brief discussion on next steps, stating that these changes would become policy with the Boards approval.

Mr. Papp made a motion to approve the changes to the Investment Policy. Mr. Kingry seconded the motion. Motion carried.

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

7. ***General Business:***
   Deputy Treasurer Swenson briefed the members of the board on the settlement updates in the NCFE case with the remaining defendant. Mr. Swenson stated that this is the end of the litigation with moneys expected by April 2013, which will be distributed to all participants of Pool 5 at that time, clearing this from the books.

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, April 23, 2013 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. Papp seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:08 p.m.

Respectfully Submitted by:

Barbara Conley
Executive Consultant II

Approved by:

Doug Ducey, Chair

Date

EARNINGS DISTRIBUTION - INVESTMENT POOLS
MARCH 2013

Recipient	Earnings Distributed MARCH 2013	Earnings Distributed Fiscal YTD 12/13	Earnings Distributed Fiscal YTD 11/12	Fiscal YTD Investment Management Fees Received
General Fund	$1,341,849	$10,302,280	$7,547,388	
2 State Agencies - Full Faith & Credit	545,766	4,636,578	5,498,775	$478,693
3 State Agencies - Diversified *(Combined)*	1,224,500	9,901,618	7,734,542	980,515
4 State Agencies - Gov	485,544	3,986,880	3,331,099	479,866
5 LGIP	191,795	1,974,565	1,929,962	570,775
7 LGIP Gov	104,601	1,202,365	777,309	605,426
12 CAWCD Medium-Term	450,068	4,451,750	4,723,471	123,960
15 GADA Long-Term	16,522	154,605	232,282	5,448
16 ECDH Medium-Term	459,741	4,114,242	353,725	162,472
Subtotal	**$4,820,385**	**$40,724,882**	**$32,128,553**	**$3,407,154**
NAV POOL				
500 LGIP - Med Term	268,715	2,585,837	2,453,215	122,182
700 LGIP - FF&C Med Term	139,733	1,643,580	976,540	98,361
Total	**$5,228,834**	**$44,954,299**	**$35,558,307**	**$3,627,697**
MARCH 2012 TOTALS	**$5,110,986**			**$3,265,548**

LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
MARCH 31, 2013

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/13	Prior Month 02/28/13	Prior Year 3/31/12	Net Asset Value Per Share
5	**LGIP**	195,973	168,986	**263,061**	1.0000
7	**LGIP - GOV**	106,664	83,471	**135,134**	1.0000
	TOTAL LGIP & LGIP-GOV	**302,638**	**252,457**	**398,195**	

YIELDS

	MONTHLY	Current Month 03/31/13	Prior Month 02/28/13	Prior Year 3/31/12
5	**LGIP (NET)**	0.18%	0.17%	**0.21%**
	S & P LGIP INDEX	0.07%	0.07%	**0.10%**
7	**LGIP - GOV (NET)**	0.10%	0.08%	**0.10%**
	3 MONTH T-BILL	0.08%	0.09%	**0.08%**
	YEAR TO DATE			
5	**LGIP (NET)**	0.21%	0.22%	**0.18%**
	S & P LGIP INDEX	0.09%	0.10%	**0.08%**
7	**LGIP - GOV (NET)**	0.12%	0.12%	**0.07%**
	3 MONTH T-BILL	0.08%	0.08%	**0.03%**

* 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, 2013

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/13	Prior Month 02/28/13	Prior Year 3/31/12	Net Asset Value Per Share
500	LGIP - MED TERM POOL	288,371	320,725	314,138	1.0408
700	LGIP - FF&C MED TERM POOL	152,645	189,846	158,404	1.0146
	TOTAL LGIP MEDIUM TERM POOLS	**441,016**	**510,571**	**472,542**	

YIELDS

	MONTHLY	Current Month 03/31/13	Prior Month 02/28/13	Prior Year 3/31/12
500	LGIP - MED TERM (NET)	1.16%	1.48%	**1.69%**
	MERRILL 1-5 US D M INDEX	1.14%	1.12%	**1.44%**
700	LGIP - FF&C MED TERM (NET)	0.75%	1.03%	**1.19%**
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.83%	0.80%	**0.93%**
	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.43%	1.46%	**1.74%**
	MERRILL 1-5 US D M INDEX	1.01%	0.99%	**1.47%**
700	LGIP - FF&C MED TERM (NET)	1.13%	1.18%	**1.11%**
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.67%	0.65%	**0.87%**

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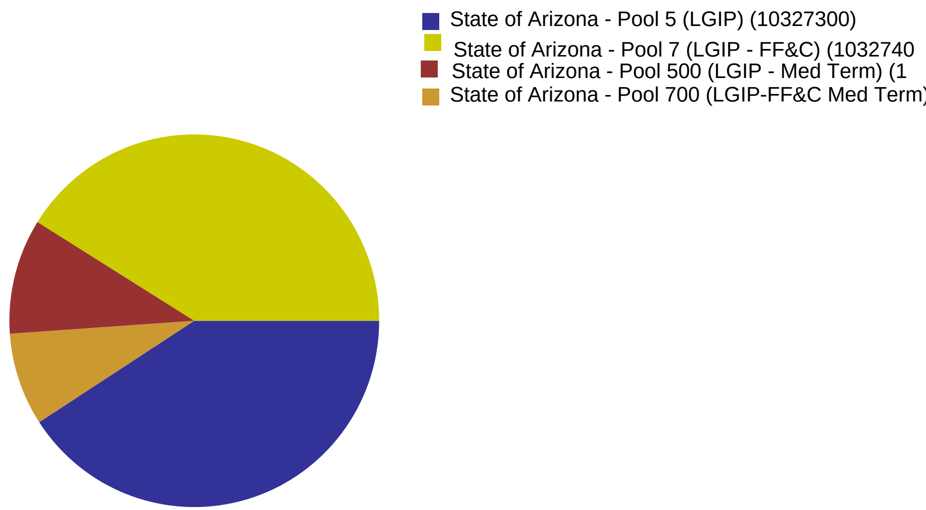
Manager Allocation - Daily
Arizona State Treasury (05509)
As of March 31, 2013

LGIP composite (00550903)		
Account Name	**Market Value(MIL)**	**Percent of Portfolio**
State of Arizona - Pool 5 (LGIP) (10327300)	1,252.52	40.8%
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)	1,263.91	41.2%
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)	305.65	10.0%
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)	244.50	8.0%
TOTAL	**3,066.59**	**100.0%**



J.P.Morgan

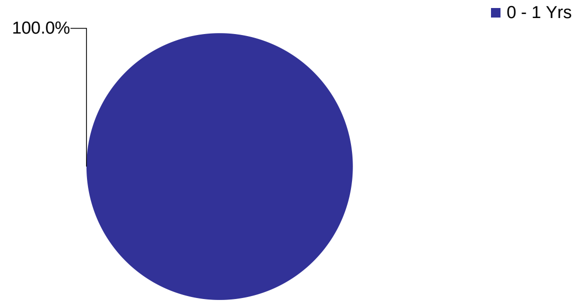
State of Arizona - Pool 5 (LGIP) (10327300)

Portfolio Fact Sheet
March 2013

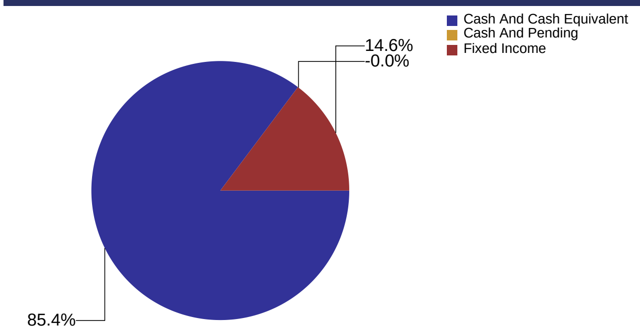
Portfolio Characteristics

Total Net Assets (Millions)	**1,252.5**
Weighted Average Life (Years)	**0.07**
Weighted Avg. Effective Duration (Years)	**0.07**
Weighted Average Maturity (Years)	**0.07**
Weighted Average Rating	**AA+**
Number of Holdings	**70**

Duration Mix



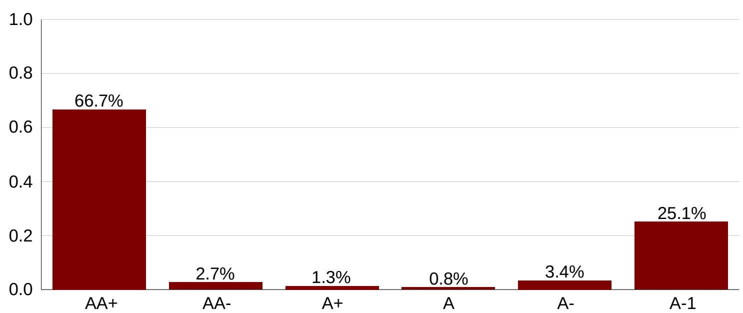
Asset Mix



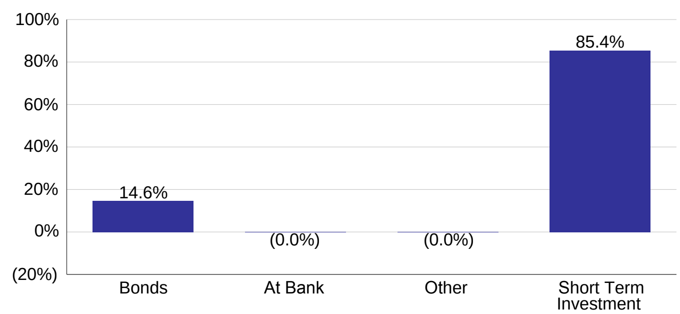
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 1/APR/2013	20.14%	0.30	1/4/2013
853990E62	TRI-PARTY REPO SOUTH STREET 0.17% 02/APR/2013	10.38%	0.17	2/4/2013
46999W022	TRI-PARTY REPO JP MORGAN REPO SWEEP 0.20%	8.01%	0.20	1/4/2013
07299H834	TRI-PARTY REPO CITIGROUP .10%	7.98%	0.10	1/4/2013
853990F12	TRI-PARTY REPO SOUTH STREET .40%	5.17%	0.40	1/4/2013
31599FR00	FIDELITY INVESTMENTS-PRIME MONEY MARKET PORTFOLIO	3.20%	0.11	1/4/2013
853990E88	TRI-PARTY REPO SOUTH STREET .24%	2.63%	0.24	1/4/2013
313589DU4	FEDERAL NATIONAL MORTGAGE ASSOC 0% MTG BDS	1.63%	0.00	1/4/2013
3133EASW9	FEDERAL FARM CR BKS CONS BD FLT 13 06/AUG/2013	1.60%	0.21	6/8/2013
86257ETA6	STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER	1.60%	0.00	4/10/2013

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



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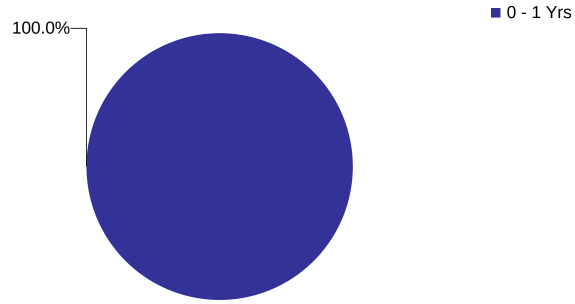
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)

Portfolio Fact Sheet
March 2013

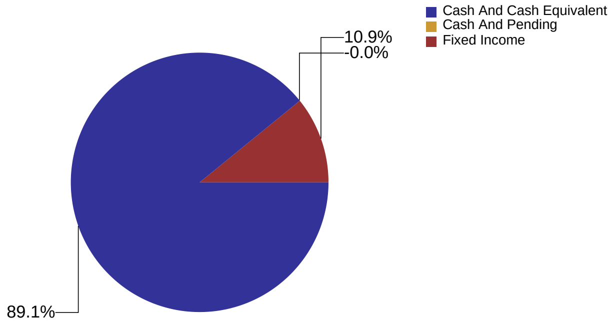
Portfolio Characteristics

Total Net Assets (Millions)	**1,263.9**
Weighted Average Life (Years)	**0.10**
Weighted Avg. Effective Duration (Years)	**0.11**
Weighted Average Maturity (Years)	**0.11**
Weighted Average Rating	**AA+**
Number of Holdings	**21**

Duration Mix



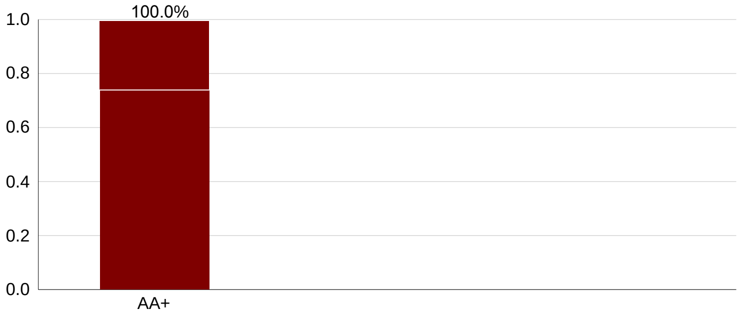
Asset Mix



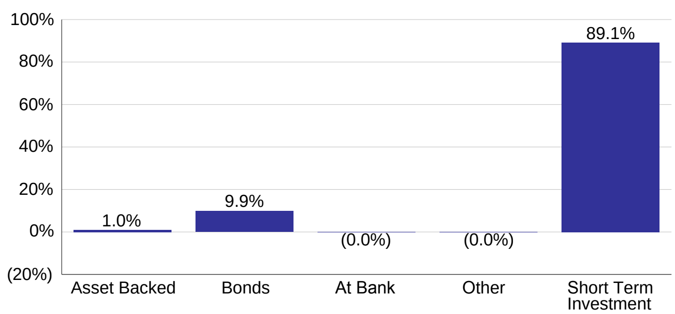
Top Ten Portfolo Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853990E96	TRI-PARTY REPO SOUTH STREET 0.10% 01/APR/2013	19.62%	0.10	1/4/2013
853990F20	TRI-PARTY REPO SOUTH STREET 0.18% 01/APR/2013	15.82%	0.18	1/4/2013
655990E96	TRI-PARTY REPO NOMURA 0.14% 15/APR/2013	13.45%	0.14	15/4/2013
912828RD4	UNITED STATES TREAS NTS 0.125% 31/AUG/2013	7.91%	0.12	31/8/2013
9127956R7	UNITED STATES TREAS BILLS DT	7.91%	0.00	30/5/2013
655990F61	TRI-PARTY REPO NOMURA 0.10% 02/APR/2013	5.93%	0.10	2/4/2013
9127956F3	UNITED STATES TREAS BILLS DT	3.96%	0.00	4/4/2013
912796AJ8	UNITED STATES TREAS BILLS DT	3.95%	0.00	6/6/2013
9127957A3	UNITED STATES TREAS BILLS DT	3.95%	0.00	25/7/2013
912796AV1	UNITED STATES TREAS BILLS DT	3.95%	0.00	8/8/2013

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

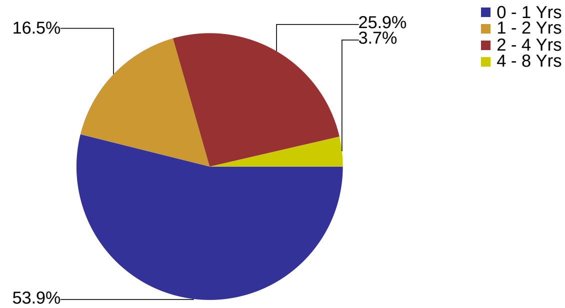
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)

Portfolio Fact Sheet
March 2013

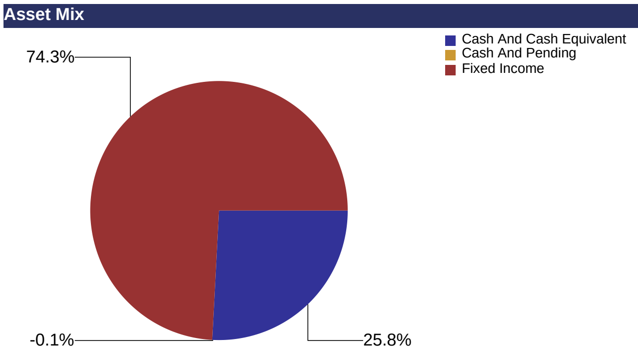
Portfolio Characteristics

Total Net Assets (Millions)	**305.7**
Weighted Average Life (Years)	**1.59**
Weighted Avg. Effective Duration (Years)	**1.32**
Weighted Average Rating	**AA**
Number of Holdings	**200**

Duration Mix



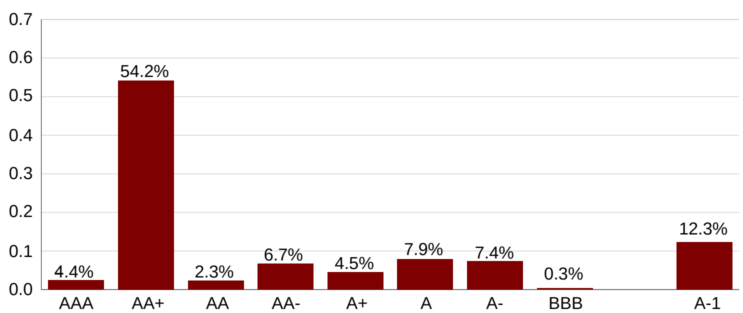
Asset Mix



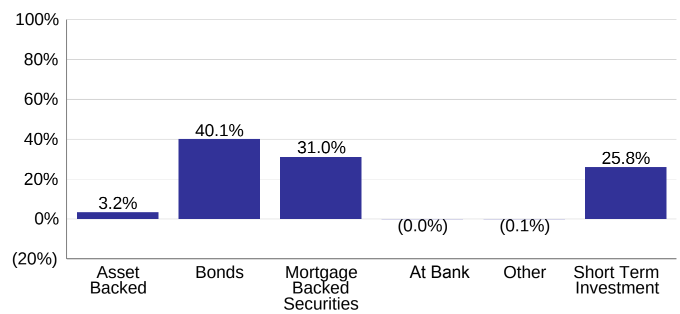
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853990E62	TRI-PARTY REPO SOUTH STREET 0.17% 02/APR/2013	6.54%	0.17	2/4/2013
853990E88	TRI-PARTY REPO SOUTH STREET .24%	5.88%	0.24	1/4/2013
31417CUR4	FNMA MORTPASS 2.5% 01/AUG/2027 CI PN# AB5991	4.58%	2.50	1/8/2027
31419JM47	FNMA MORTPASS 4.5% 01/NOV/2040 CL PN# AE7578	3.51%	4.50	1/11/2040
62455AR17	MOUNTCLIFF CORPORATE COMMERCIAL PAPER DISCOUNT DTD	1.63%	0.00	1/4/2013
52952LR20	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER	1.63%	0.00	2/4/2013
3137ARRT5	FREDDIE MAC 4080 DA 2.000% 15/MAR/2041	1.59%	2.00	15/3/2041
3132GU4P6	FHLMCGLD MORTPASS 3.5% 01/JUL/2042 Q0 PN# Q09530	1.59%	3.50	1/7/2042
3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669	1.53%	4.00	1/2/2026
31418AHW1	FNMA MORTPASS 2.5% 01/AUG/2027 CI PN# MA1144	1.52%	2.50	1/8/2027

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



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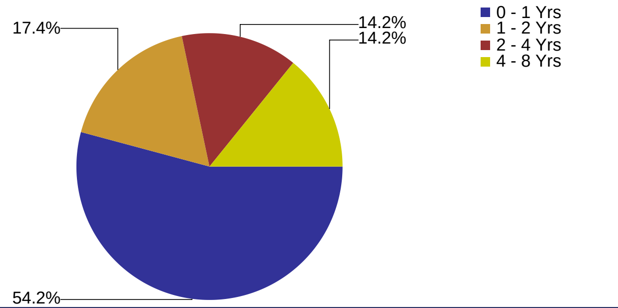
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)

Portfolio Fact Sheet
March 2013

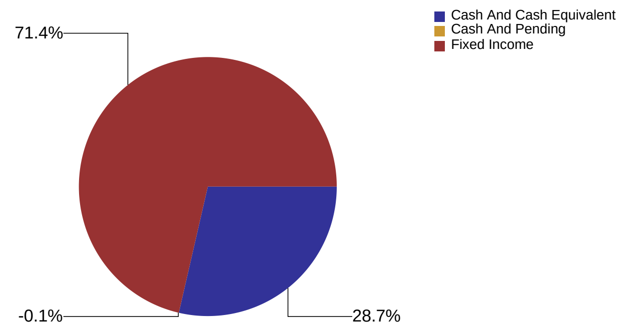
Portfolio Characteristics

Total Net Assets (Millions)	**244.5**
Weighted Average Life (Years)	**2.07**
Weighted Avg. Effective Duration (Years)	**1.49**
Weighted Average Rating	**AA+**
Number of Holdings	**76**

Duration Mix



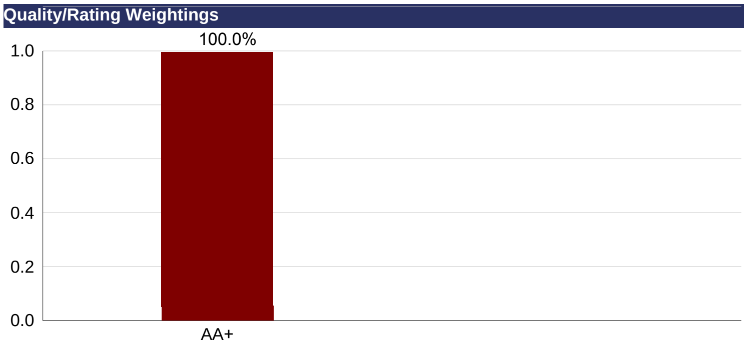
Asset Mix



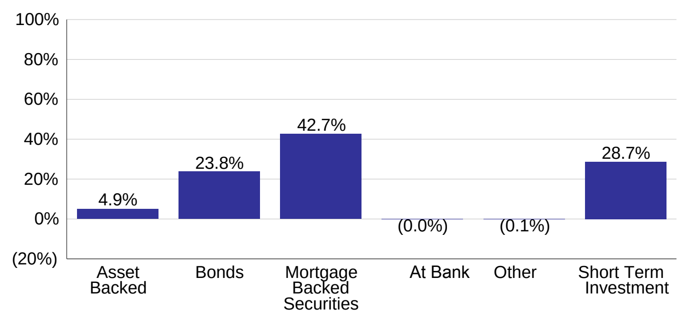
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853990E96	TRI-PARTY REPO SOUTH STREET 0.10% 01/APR/2013	21.25%	0.10	1/4/2013
30299FD00	FDIC US BANK CDARS ACCOUNT	6.16%	0.30	1/5/2013
22087WAC3	CORUS CONSTRUCTION VENTURE LLC 0% NTS 25/OCT/2013	4.94%	0.00	25/10/2013
912828RD4	UNITED STATES TREAS NTS 0.125% 31/AUG/2013	4.09%	0.12	31/8/2013
36202FL61	GNMA II MORTPASS 4% 20/NOV/2040 JM PN# 004849	3.84%	4.00	20/11/2040
36179MGW4	GNMA II MORTPASS 3% 20/JUL/2042 JM PN# MA0213	3.11%	3.00	20/7/2042
38378H4K9	GINNIE MAE 2012-124 KB 2.000% 20/JUL/2042	3.04%	2.00	20/7/2042
36179MAH3	GNMA II MORTPASS 3.5% 20/APR/2027 SF PN# MA0008	2.78%	3.50	20/4/2027
36225E3Y6	GNMA II MORTPASS 03% 20/SEP/2040 AT PN# 082614	2.66%	3.00	20/9/2040
912828LL2	UNITED STATES TREAS NTS 3% 31/AUG/2016	2.23%	3.00	31/8/2016

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
March 31, 2013

FUND	DESCRIPTION	Current Month 03/31/13	Prior Month 02/28/13	Prior Year 3/31/12	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	828,383	974,875	837,063	1.0040
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,908,598	1,483,232	2,029,536	1.0038
	EXTERNAL MANAGERS	35,406	49,434	0	1.0010
	FUND 3 TOTAL	1,944,004	1,532,666	2,029,536	1.0036
4	STATE AGENCIES - GOV	786,463	713,941	570,238	1.0018
12	CAWCD MEDIUM-TERM	450,068	408,364	554,595	1.0266
15	GADA LONG-TERM	16,522	16,795	22,130	1.0169
16	ECDH MEDIUM-TERM	459,741	401,319	226,687	1.0094
	TOTAL STATE AGENCIES	4,485,180	4,047,960	4,240,249	

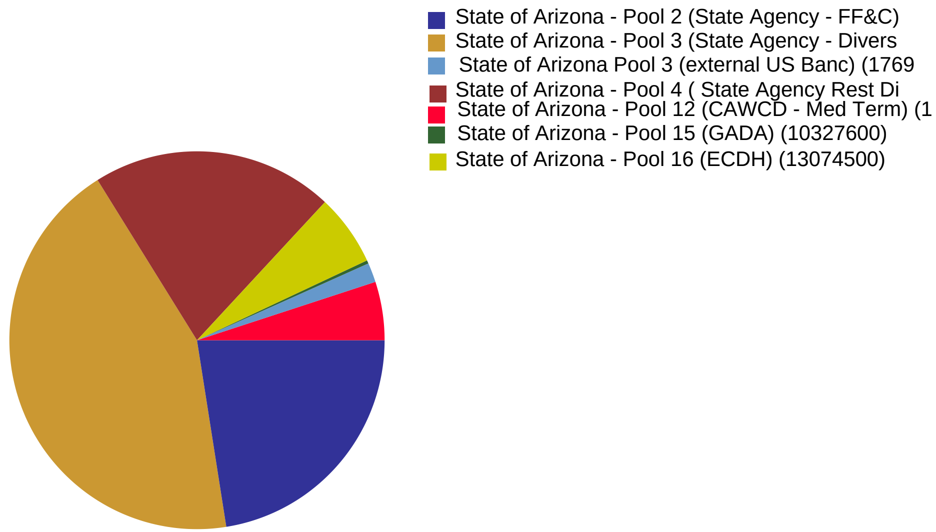
STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
MARCH 31, 2013

FUND	DESCRIPTION	Current Month 03/31/13	Prior Month 02/28/13	Prior Year 3/31/12
2	STATE AGENCIES - FULL FAITH & CREDIT	0.81%	1.02%	1.13%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.63%	0.63%	0.65%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	0.99%	0.83%	1.10%
	EXTERNAL MANAGERS	0.42%	0.64%	NA
	COMBINED	0.97%	0.82%	1.10%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.47%	0.51%	0.79%
4	STATE AGENCIES - GOV	0.84%	0.82%	0.87%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.19%	0.19%	0.26%
12	CAWCD MEDIUM-TERM	2.07%	2.08%	2.33%
	BARCLAYS CAPITAL US AGG. BOND INDEX	1.86%	1.84%	2.22%
15	GADA LONG-TERM	1.61%	1.81%	2.15%
	MERRILL 3-5 US BROAD MARKET EX CORP	1.51%	1.44%	1.77%
16	ECDH MEDIUM-TERM	1.64%	1.59%	1.78%
	BARCLAYS CAPITAL US AGG. BOND INDEX	1.86%	1.84%	2.22%

Manager Allocation - Daily
Arizona State Treasury (05509)
As of March 31, 2013

Pool Composite (00550904)

Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)	1,211.84	22.5%
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)	2,339.84	43.5%
State of Arizona - Pool 3 (external US Banc) (17699900)	100.53	1.9%
State of Arizona - Pool 4 (State Agency Rest Div) (10327200)	1,115.20	20.7%
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)	262.92	4.9%
State of Arizona - Pool 15 (GADA) (10327600)	12.31	0.2%
State of Arizona - Pool 16 (ECDH) (13074500)	332.76	6.2%
TOTAL	**5,375.40**	**100.0%**



J.P.Morgan

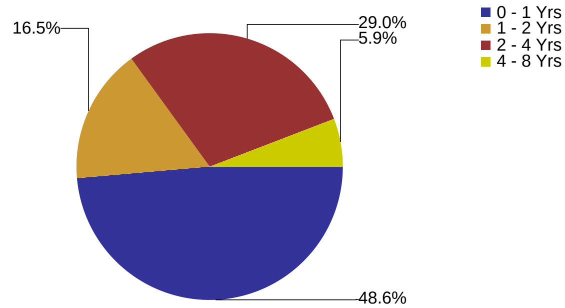
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)

Portfolio Fact Sheet
March 2013

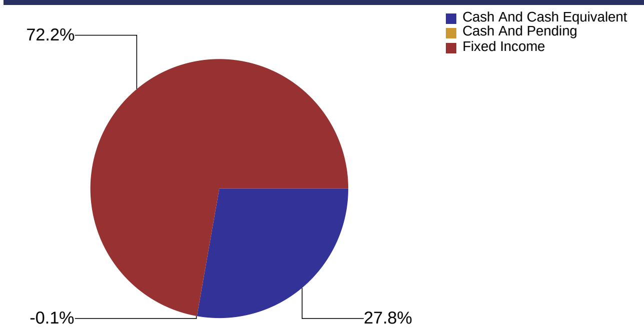
Portfolio Characteristics

Total Net Assets (Millions)	**1,211.8**
Weighted Average Life (Years)	**1.96**
Weighted Avg. Effective Duration (Years)	**1.45**
Weighted Average Rating	**AA+**
Number of Holdings	**110**

Duration Mix



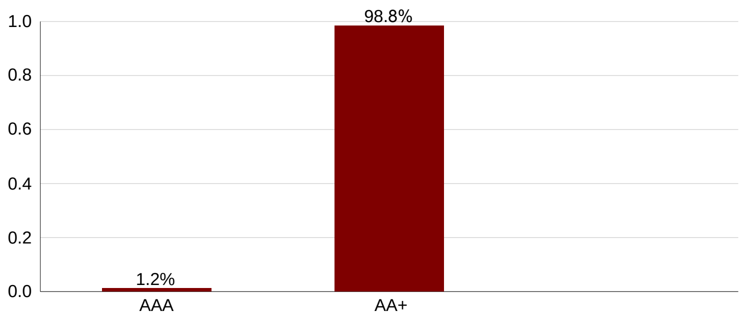
Asset Mix



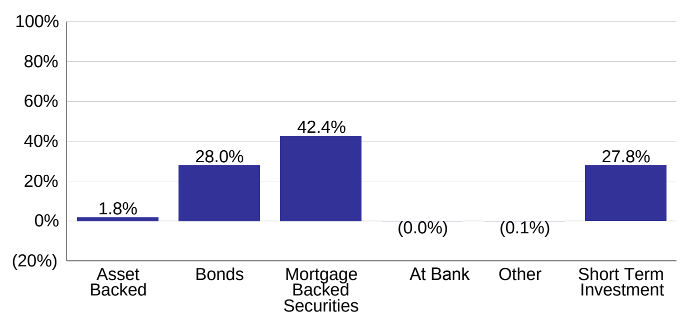
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
655990F87	TRI-PARTY REPO NOMURA 0.18% 01/APR/2013	17.11%	0.18	1/4/2013
655990F61	TRI-PARTY REPO NOMURA 0.10% 02/APR/2013	6.19%	0.10	2/4/2013
07299H834	TRI-PARTY REPO CITIGROUP .10%	4.12%	0.10	1/4/2013
912828QH6	UNITED STATES TREAS NTS 1.250% 15/FEB/2014	3.34%	1.25	15/2/2014
38375GHL8	GINNIE MAE 2012-84 LB 2.000% 16/MAY/2042	3.33%	2.00	16/5/2042
62889KAA9	NCUA GTD NTS MASTER TRUST 0% BDS 12/JUN/2013	3.30%	0.22	12/6/2013
38377X5L2	GINNIE MAE 2012-137 FA VARIABLE 20/NOV/2042	2.06%	0.50	20/11/2042
38378EGJ6	GINNIE MAE 2012-51 EA 1.500% 20/SEP/2040	1.97%	1.50	20/9/2040
36179MAB6	GNMA II MORTPASS 3% 20/APR/2027 JM PN# MA0002	1.76%	3.00	20/4/2027
912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014	1.70%	2.25	31/5/2014

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

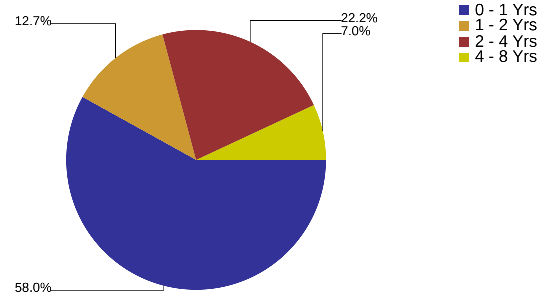
Pool Composite (00550904)

Pool 3 combined
March 2013

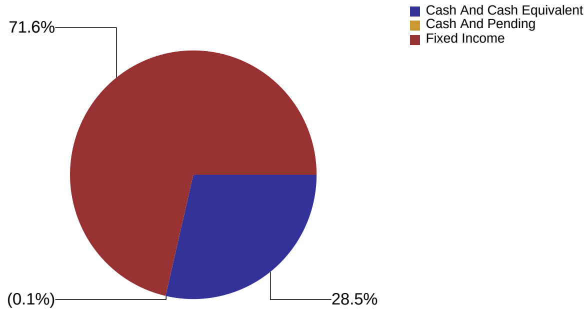
Portfolio Characteristics

Total Net Assets (Millions)	**2,440.3**
Weighted Average Life (Years)	**1.63**
Weighted Avg. Effective Duration (Years)	**1.24**
Weighted Average Rating	**AA**
Number of Holdings	**349**

Duration Mix



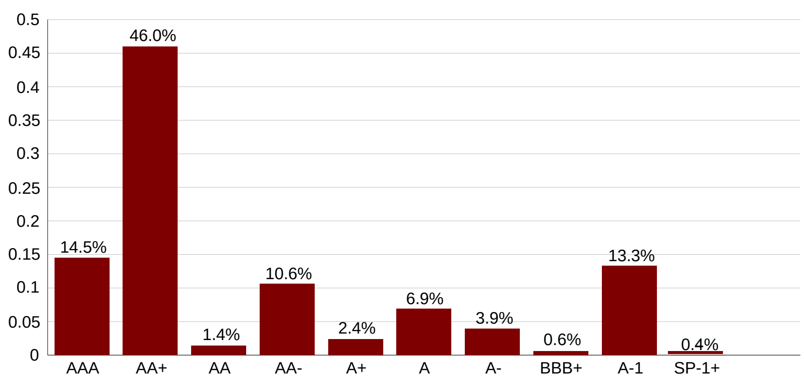
Asset Mix



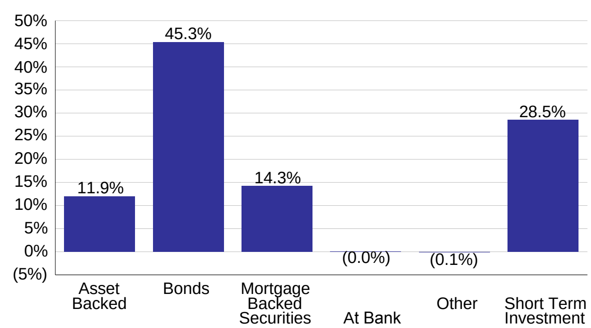
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853990E88	TRI-PARTY REPO SOUTH STREET .24%	3.58%	0.24	1/4/2013
6555P0SA8	NORDEA NORTH AMER. I CORPORATE COMMERCIAL PAPER	2.49%	0.00	10/5/2013
576000NS8	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	2.29%	5.00	15/8/2030
G3R992543	FIDELITY INVESTMENTS-MONEY MARKET PORTFOLIO SHARES	2.05%	0.00	4/1/2013
85520LS22	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER	2.05%	0.00	2/5/2013
52468JS21	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER	2.05%	0.00	2/5/2013
0556N0SU0	BNP PARIBAS FIN INC CORPORATE COMMERCIAL PAPER	2.05%	0.00	28/5/2013
87019QME5	SWEDBANK (SPARBANK) CERTIFICATE OF DEPOSIT FIXED	1.86%	1.00	15/7/2013
25155BKQ7	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	1.64%	0.73	23/1/2014
74977MZ81	RABOBANK NEDERLAND CERTIFICATE OF DEPOSIT VARIABLE	1.64%	0.00	2/5/2013

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

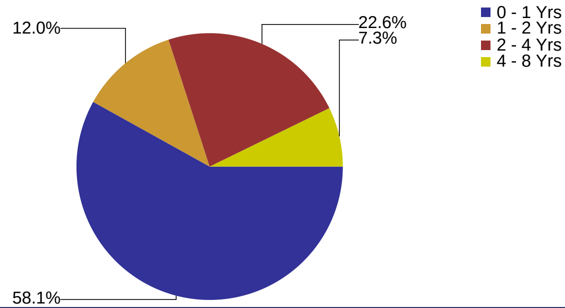
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)

Portfolio Fact Sheet
March 2013

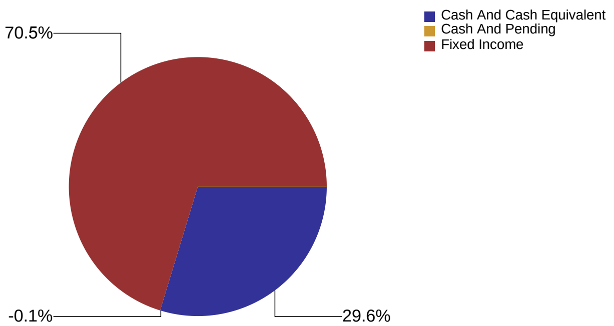
Portfolio Characteristics

Total Net Assets (Millions)	**2,339.8**
Weighted Average Life (Years)	**1.68**
Weighted Avg. Effective Duration (Years)	**1.25**
Weighted Average Rating	**AA**
Number of Holdings	**214**

Duration Mix



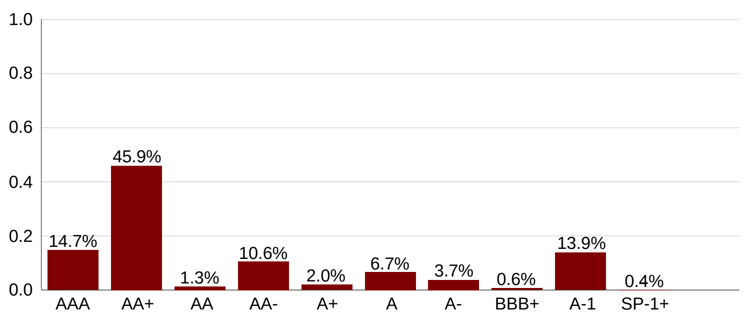
Asset Mix



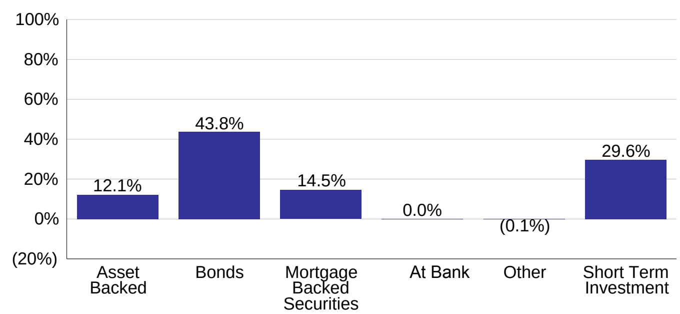
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853990E88	TRI-PARTY REPO SOUTH STREET .24%	3.73%	0.24	1/4/2013
6555P0SA8	NORDEA NORTH AMER. I CORPORATE COMMERCIAL PAPER	2.59%	0.00	10/5/2013
576000NS8	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	2.38%	5.00	15/8/2030
G3R992543	FIDELITY INVESTMENTS-MONEY MARKET PORTFOLIO SHARES	2.14%	0.00	1/4/2013
85520LS22	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER	2.14%	0.00	2/5/2013
52468JS21	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER	2.14%	0.00	2/5/2013
0556N0SU0	BNP PARIBAS FIN INC CORPORATE COMMERCIAL PAPER	2.14%	0.00	28/5/2013
87019QME5	SWEDBANK (SPARBANK) CERTIFICATE OF DEPOSIT FIXED	1.94%	1.00	15/7/2013
25155BKQ7	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	1.71%	0.73	23/1/2014
74977MZ81	RABOBANK NEDERLAND CERTIFICATE OF DEPOSIT VARIABLE	1.71%	0.45	2/5/2013

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

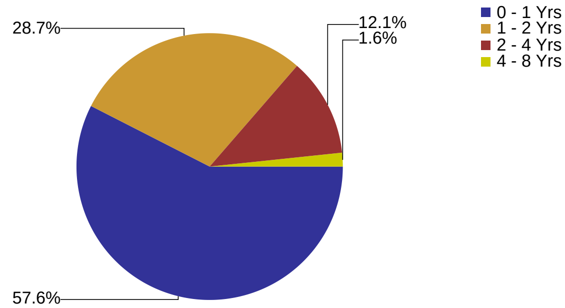
State of Arizona Pool 3 (external US Banc) (17699900)

Portfolio Fact Sheet
March 2013

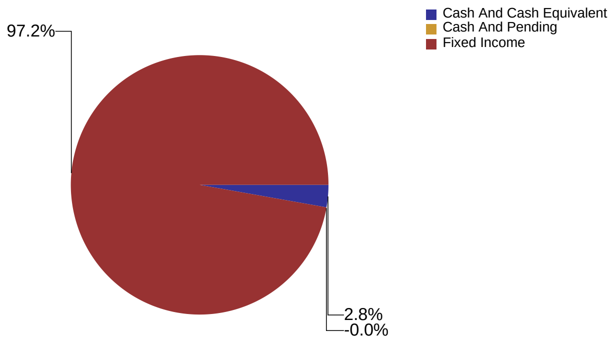
Portfolio Characteristics

Total Net Assets (Millions)	**100.5**
Weighted Average Life (Years)	**1.17**
Weighted Avg. Effective Duration (Years)	**0.96**
Weighted Average Rating	**AA**
Number of Holdings	**135**

Duration Mix



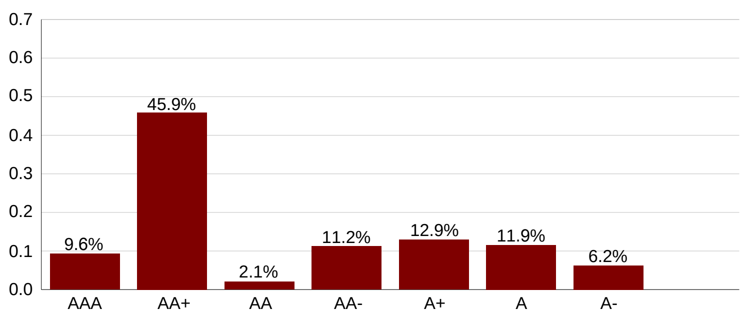
Asset Mix



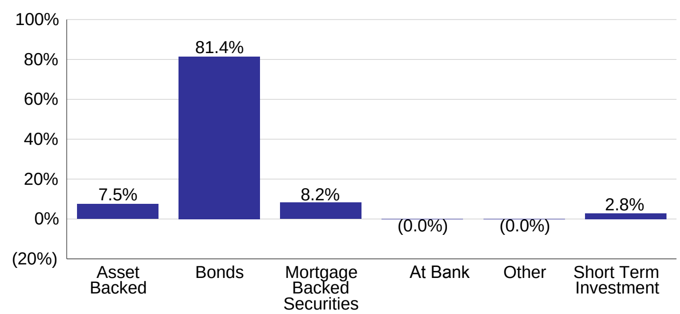
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313379P60	FEDERAL HOME LOAN BANKS CONS BD FLT 13 25/NOV/2013	3.98%	0.00	25/11/2013
3136G0CB5	FEDERAL NATL MTG ASSN CALL 0.71%15/APR/2015	2.49%	0.71	15/4/2015
3135G0KR3	FEDERAL NATIONAL MORTGAGE ASSOC 0.7% NTS	2.49%	0.70	15/5/2015
3133EAZU5	FEDERAL FARM CREDIT BANKS 0.45% BDS 24/APR/2015	2.49%	0.45	24/4/2015
3133EARS9	FEDERAL FARM CR BKS CONS BD 0.38% 29/MAY/2014	2.49%	0.38	29/5/2014
3135G0KS1	FEDERAL NATIONAL MORTGAGE ASSOC 0.56% NTS	2.49%	0.56	10/2/2015
12623MAC7	CNH EQUIPMENT TRUST 0.94% BDS 15/MAY/2017 USD1000	2.00%	0.94	15/5/2017
64952WBG7	NEW YORK LIFE GLOBAL FUNDING VAR BDS 18/JUN/2014	1.99%	0.00	18/6/2014
949746NA5	WELLS FARGO COMPANY VARIABLE 28/OCT/2015	1.83%	0.50	28/10/2015
59157BAF9	METLIFE INSTITUTIONAL FUNDING II 1.207% BDS	1.81%	1.20	4/4/2014

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

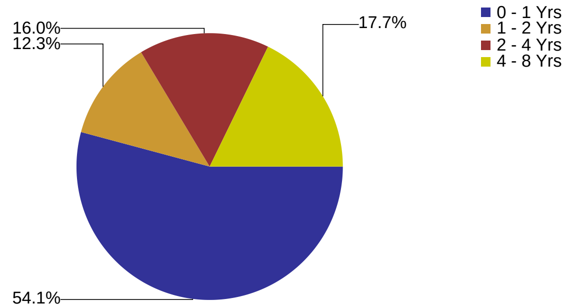
State of Arizona - Pool 4 (State Agency Rest Div) (10327200)

Portfolio Fact Sheet
March 2013

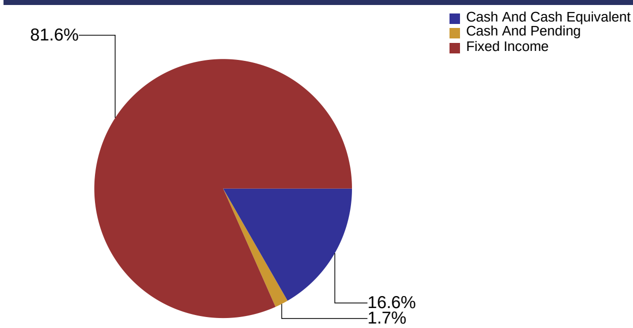
Portfolio Characteristics

Total Net Assets (Millions)	**1,115.2**
Weighted Average Life (Years)	**2.23**
Weighted Avg. Effective Duration (Years)	**1.61**
Weighted Average Rating	**AA+**
Number of Holdings	**94**

Duration Mix



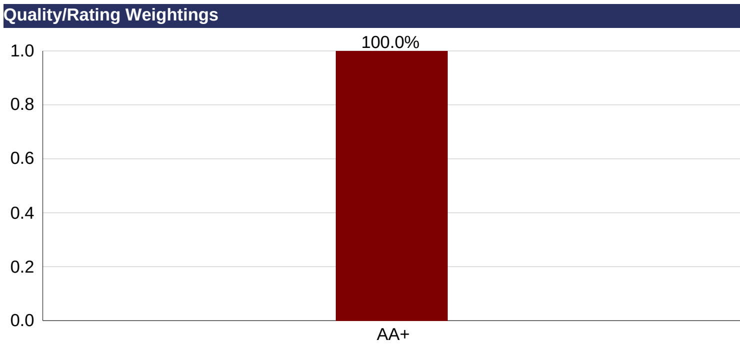
Asset Mix



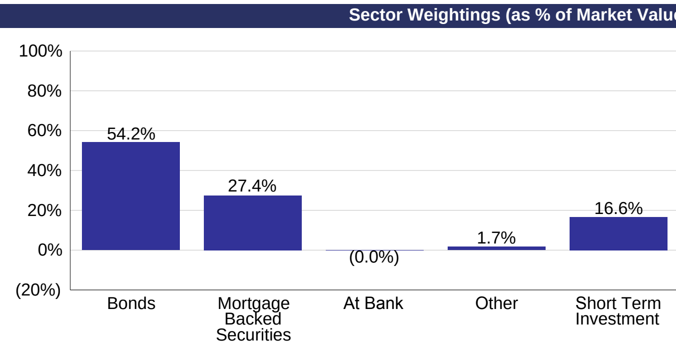
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853990E88	TRI-PARTY REPO SOUTH STREET .24%	11.18%	0.24	1/4/2013
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 1/APR/2013	5.07%	0.30	1/4/2013
3135G0KF9	FEDERAL NATIONAL MORTGAGE ASSOC 1.5% NTS	4.14%	1.50	17/4/2017
3133813R4	FEDERAL HOME LOAN BANKS 1% BDS 09/NOV/2017	2.98%	1.00	9/11/2017
3133EAJF6	FEDERAL FARM CR BKS CONS BD FLT 15 22/SEP/2015	2.74%	0.23	22/9/2015
3137AUBR9	FREDDIE MAC 4111 AG 1.750% 15/AUG/2039	2.69%	1.75	15/8/2039
3134G3A42	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 14/AUG/2017	2.29%	1.00	14/8/2017
3132GSCE7	FHLMCGLD MORTPASS 3.5% 01/MAR/2042 Q0 PN# Q06969	2.22%	3.50	1/3/2042
3137ARV78	FREDDIE MAC 4079 AH 2.000% 15/JUL/2027	2.07%	2.00	15/7/2027
3133EA5D6	FEDERAL FARM CREDIT BANKS VAR MTG BDS 23/APR/2015	1.83%	0.22	23/4/2015

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

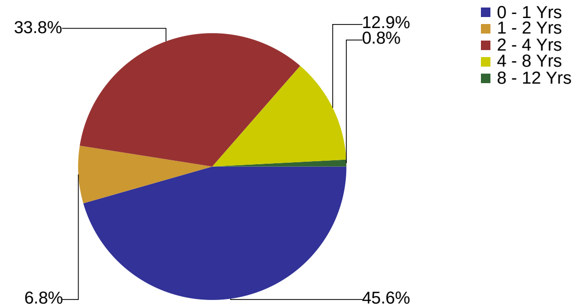
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)

Portfolio Fact Sheet
March 2013

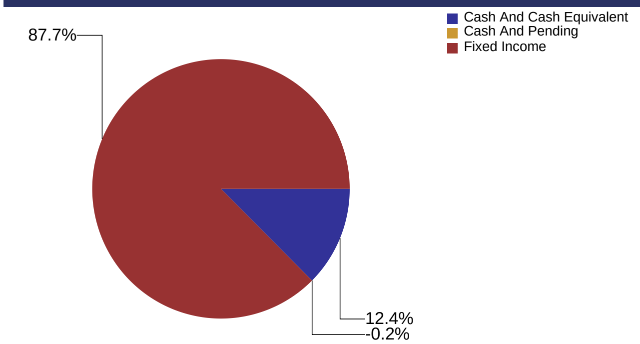
Portfolio Characteristics

Total Net Assets (Millions)	**262.9**
Weighted Average Life (Years)	**2.57**
Weighted Avg. Effective Duration (Years)	**1.92**
Weighted Average Rating	**AA**
Number of Holdings	**103**

Duration Mix



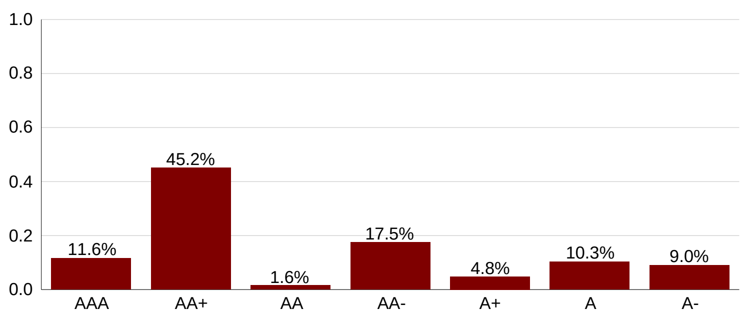
Asset Mix



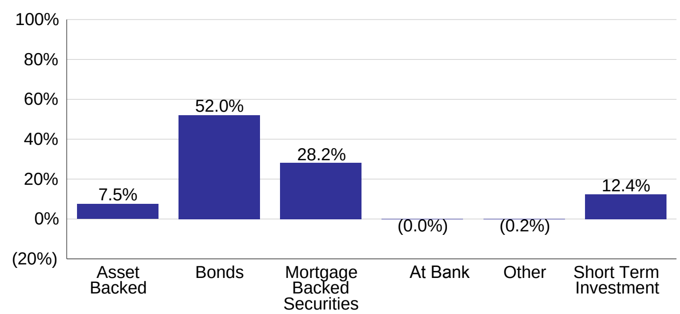
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853990E88	TRI-PARTY REPO SOUTH STREET .24%	7.67%	0.24	1/4/2013
191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000	3.05%	0.75	15/11/2013
3136A9LG1	FANNIE MAE 2012-114 GB 1.750% 25/MAR/2040	2.63%	1.75	25/3/2040
92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016	2.04%	3.00	1/4/2016
78008TXB5	ROYAL BANK OF CANADA FRN 30/OCT/2014 USD1000	1.92%	1.00	30/10/2014
59217GAF6	METROPOLITAN LIFE GLOBAL FUNDING I FRN 10/JAN/2014	1.91%	1.06	1/10/2014
89233P6S0	TOYOTA MOTOR CREDIT CORP 1.25% BDS 05/OCT/2017	1.91%	1.25	5/10/2017
3128HXSR7	FHLMC GOLD MORTPASS 2.5% 15/AUG/2042 PN# S05928	1.91%	2.50	15/8/2042
06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3	1.90%	0.37	15/2/2017
74977MZ81	RABOBANK NEDERLAND CERTIFICATE OF DEPOSIT VARIABLE	1.90%	0.45	2/5/2013

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

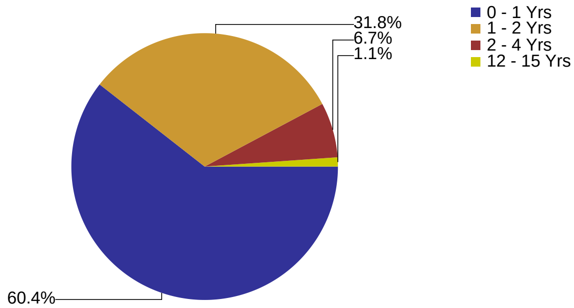
State of Arizona - Pool 15 (GADA) (10327600)

Portfolio Fact Sheet
March 2013

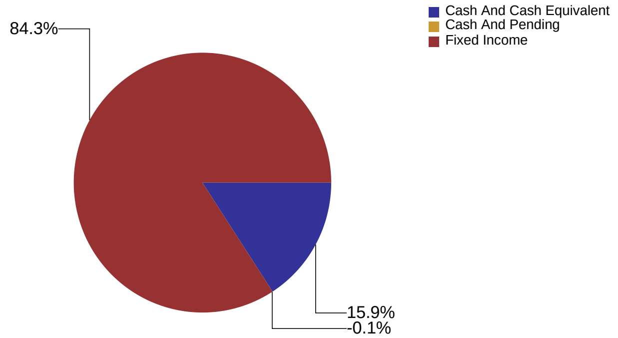
Portfolio Characteristics

Total Net Assets (Millions)	**12.3**
Weighted Average Life (Years)	**2.82**
Weighted Avg. Effective Duration (Years)	**1.00**
Weighted Average Rating	**AA+**
Number of Holdings	**23**

Duration Mix



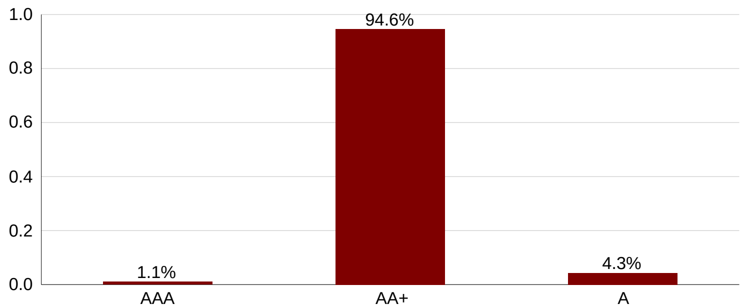
Asset Mix



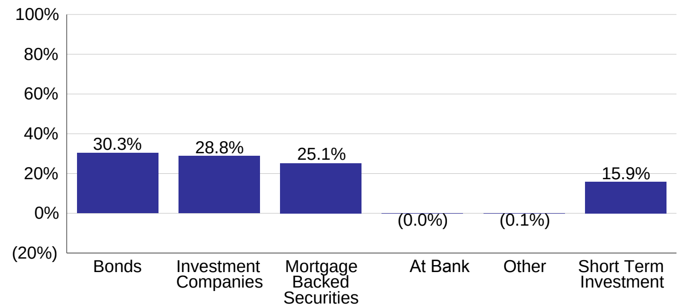
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539998153	LOCAL GOV INVS POOL 4	16.25%	0.00	1/4/2013
A41995373	LOCAL GOV INVS POOL 700	12.50%	0.00	1/4/2013
928989466	JP MORGAN PRIME MMF AGENCY SHARES	11.77%	0.00	1/4/2013
3133EAX29	FEDERAL FARM CR BKS CONS BD 0.98% 18/SEP/2017	8.13%	0.98	18/9/2017
3136FTN70	FEDERAL NATL MTG ASSN CALL 3%28/NOV/2025	6.10%	3.00	28/11/2025
3137A7HC7	FREDDIE MAC 3800 KE 3.500% 15/FEB/2026	4.35%	3.50	15/2/2026
10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000	4.31%	6.95	15/3/2014
3134G24S8	FEDERAL HOME LN MTG CORP CALL 2.25%14/NOV/2018	4.14%	2.25	14/11/2018
G3R992543	FIDELITY INVESTMENTS-MONEY MARKET PORTFOLIO SHARES	4.07%	0.00	1/4/2013
3138ASYU0	FNMA MORTPASS 3% 01/OCT/2026 CI PN# AJ1622	3.78%	3.00	1/10/2026

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



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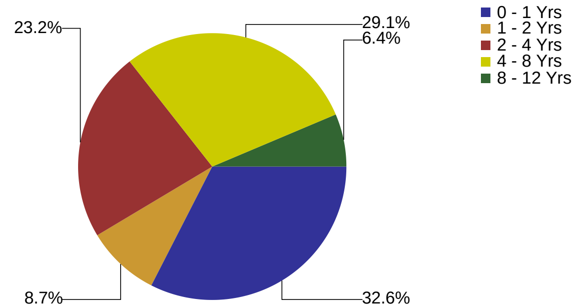
State of Arizona - Pool 16 (ECDH) (13074500)

Portfolio Fact Sheet
March 2013

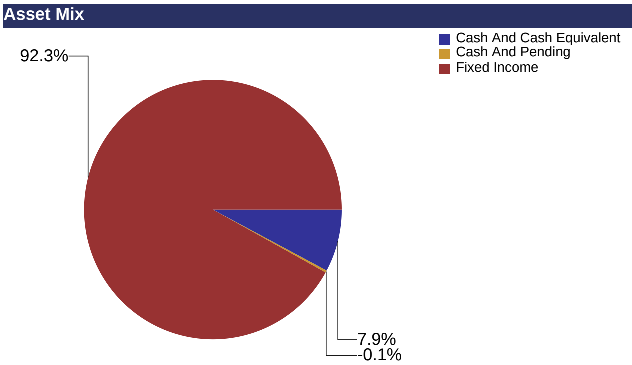
Portfolio Characteristics

Total Net Assets (Millions)	**332.8**
Weighted Average Life (Years)	**2.35**
Weighted Avg. Effective Duration (Years)	**3.17**
Weighted Average Rating	**AA**
Number of Holdings	**88**

Duration Mix



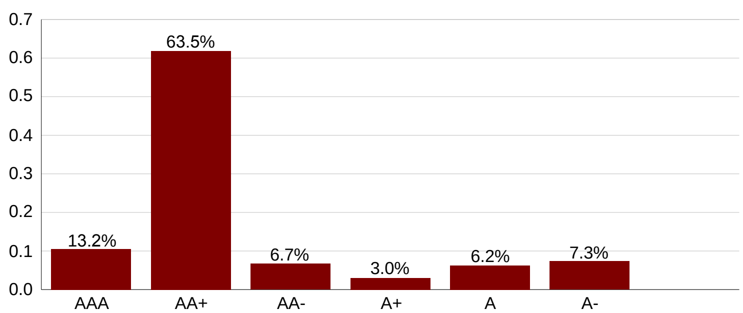
Asset Mix



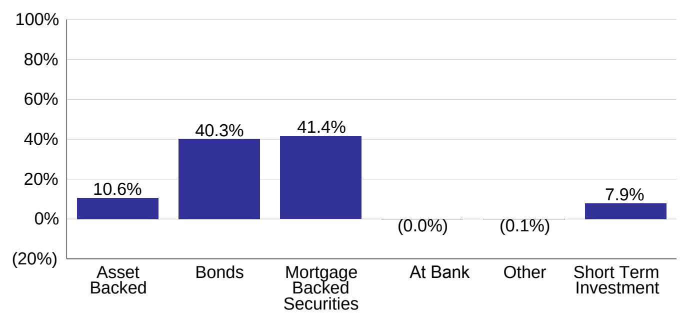
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853990E88	TRI-PARTY REPO SOUTH STREET .24%	5.70%	0.24	1/4/2013
3137ATR20	FREDDIE MAC 4097 VH 1.500% 15/OCT/2041	4.04%	1.50	15/10/2041
3128HXW76	FHLMC GOLD MORTPASS 3.00% 15/AUG/2042 POOL#S06070	3.10%	3.00	15/8/2042
3134G35R7	FEDERAL HOME LOAN MORTGAGE CORP 2.25% NTS	2.36%	2.25	13/3/2020
63534PAH0	NATIONAL CITY BANK(CLEVELAND) FLTG RATE NTS	2.08%	0.65	7/6/2017
31398NY24	FANNIE MAE 2010-123B PM 4.000% 25/JUL/2040	2.00%	4.00	25/7/2040
3137APUK4	FREDDIE MAC 4045 HP 3.500% 15/MAY/2042	1.85%	3.50	15/5/2042
3137AL2X6	FREDDIE MAC 3990 BH 3.500% 15/JAN/2032	1.70%	3.50	15/1/2032
31398T7A3	FANNIE MAE 2010-113 LV 4.000% 25/JUN/2030	1.67%	4.00	25/6/2030
38377XC75	GINNIE MAE 2011-133 MN 3.500% 16/APR/2035	1.64%	3.50	16/4/2035

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



OPERATING MONIES
AVERAGE INVESTED BALANCE
Through March 31, 2013
(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	1,205
NOVEMBER	570	858	1,316
DECEMBER	592	979	1,464
JANUARY	835	1,511	1,885
FEBRUARY	863	1,501	1,899
MARCH	802	1,373	1,815
APRIL	1,002	1,725	
MAY	1,128	2,036	
JUNE	1,358	2,331	
Y-T-D Average	**$828**	**$1,313**	**$1,588**

Budget Stabilization Average Fund Balance - March	**$453**
Total Average Cash Available - March	**$2,268**

EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
MARCH 2013

Recipient		Distributed in Current Month: MARCH 2013	Fiscal YTD 12/13	Fiscal YTD 11/12
101	A & M Colleges	$20,921	$146,303	$197,481
102	State Hospital	$11,675	$83,666	$109,441
103	Leg., Exec., & Jud.	$16,128	$119,432	$162,111
104	Military Institute	$1,102	$8,465	$11,498
105	Miners Hospital	$26,407	$203,635	$261,887
107	Normal School ASU/NAU	$6,714	$50,547	$67,458
108	Penitentiaries	$14,477	$180,631	$259,667
109	Permanent Common School	$5,946,675	$44,577,750	$58,156,005
110	School for Deaf & Blind	$9,557	$72,935	$96,856
111	School of Mines	$23,029	$166,359	$224,122
112	State Charitable-Pioneers Home	$117,452	$783,546	$1,018,106
112	State Charitable-Corrections	$58,726	$391,773	$509,053
112	State Charitable-Youth Treatment	$58,726	$391,773	$509,053
113	University Fund	$36,995	$269,628	$357,900
114	U of A Land - 1881	$88,895	$615,003	$764,758
	Total	**$6,437,479**	**$48,061,448**	**$62,705,395**

Posted in USAS in current month

ENDOWMENT FUNDS
PORTFOLIO YIELD ANALYSIS
MARCH 31, 2013

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/13	Prior Month 02/28/13	Prior Year 3/31/12
205	**ENDOWMENTS - FIXED INCOME**	$3,447,867	$3,723,501	**$3,696,310**

YIELDS

	MONTHLY	Current Month 03/31/13	Prior Month 02/28/13	Prior Year 3/31/12
205	**ENDOWMENTS - FIXED INCOME**	4.87%	5.27%	**5.46%**

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Mar-13 NET GAIN(LOSS)	Mar-12 NET GAIN(LOSS)
Fixed Income Pool	(279,265)	(259,291)
Equity Pool (500)	1,263,290	1,063,614
Equity Pool (400)	896,352	2,411,502
Equity Pool (600)	573,753	392,098
Totals	**2,454,130**	**3,607,923**

Endowment Fund	2012/2013 FISCAL YEAR TO DATE GAINS(LOSSES)	2011/ 2012 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	976,932	598,596
Equity Pool (500)	4,100,632	(1,063,825)
Equity Pool (400)	12,406,046	15,633,755
Equity Pool (600)	5,722,488	1,539,667
Totals	**23,206,098**	**16,708,193**

ENDOWMENT FUNDS FIXED-INCOME POOL
PURCHASES & SALES
Month of March 2013

I. Endowment Funds Purchases

SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
US TREAS	1.25	10/31/2015	N/A	$5,000,000	$5,146,451	0.31%	Aaa/AA+
US TREAS	1.25	10/31/2015	N/A	$5,000,000	$5,145,865	0.32%	Aaa/AA+
AMERICAN INTL	4.88	6/1/2022	N/A	$5,000,000	$5,731,700	3.22%	Baa1/A-
BANK OF NEW YORK	0.72	3/6/2018	N/A	$7,000,000	$7,000,000	0.44%	Aa3/A+
GENERAL ELECTRIC	1.00	3/15/2023	N/A	$10,000,000	$10,000,000	1.00%	A1/AA+
TOTAL ENDOWMENT FUNDS PURCHASES				**$32,000,000**	**$33,024,016**		

II. Endowment Funds Sales

SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED COST/PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S / S&P RATING
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 2013

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
S&P 400 Mid-Cap Fund	137,484	$5,528,624	$1,031
S&P 500 Large-Cap Fund	174,350	$12,333,187	$1,307
S&P 600 Small-Cap Fund	137,718	$4,840,029	$1,032
TOTAL EQUITY PURCHASES	**449,552**	**$22,701,841**	**$3,370**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
S&P 400 Mid-Cap Fund	151,106	$6,758,217	$768
S&P 500 Large-Cap Fund	140,522	$6,115,186	$1,054
S&P 600 Small-Cap Fund	103,518	$3,478,246	$561
TOTAL EQUITY SALES	**395,146**	**$16,351,649**	**$2,383**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
MARCH 31, 2013
(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	549	3,800	6,559	2,760	
	Shares in Fixed Income Pools	3,954	2,480	4,021	1,540	
	Total	4,503	6,280	10,580	4,300	**1.685**
102	State Hospital					
	Shares in Equity Pools	351	2,432	4,188	1,756	
	Shares in Fixed Income Pools	2,398	1,591	2,439	848	
	Total	2,749	4,023	6,627	2,604	**1.647**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	446	3,328	5,320	1,992	
	Shares in Fixed Income Pools	3,432	2,181	3,490	1,308	
	Total	3,877	5,509	8,809	3,300	**1.599**
104	Military Institute					
	Shares in Equity Pools	29	214	351	137	
	Shares in Fixed Income Pools	232	139	236	97	
		262	354	587	234	**1.662**
105	Miners Hospital					
	Shares in Equity Pools	1,104	8,904	13,175	4,271	
	Shares in Fixed Income Pools	7,617	5,904	7,747	1,842	
	Total	8,721	14,808	20,922	6,113	**1.413**
107	Normal School ASU/NAU					
	Shares in Equity Pools	205	1,509	2,450	941	
	Shares in Fixed Income Pools	1,485	989	1,510	521	
	Total	1,690	2,498	3,960	1,461	**1.585**
108	Penitentiaries					
	Shares in Equity Pools	677	4,790	8,086	3,296	
	Shares in Fixed Income Pools	4,693	3,175	4,773	1,598	
	Total	5,371	7,965	12,859	4,894	**1.614**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
MARCH 31, 2013
(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	200,583	1,554,578	2,394,547	839,968	
	Shares in Fixed Income Pools	1,421,150	1,041,022	1,445,272	404,250	
	Total	1,621,733	2,595,601	3,839,819	1,244,218	**1.479**
110	School for Deaf & Blind					
	Shares in Equity Pools	285	2,074	3,408	1,334	
	Shares in Fixed Income Pools	2,130	1,362	2,166	804	
	Total	2,415	3,436	5,574	2,138	**1.622**
111	School of Mines					
	Shares in Equity Pools	615	4,548	7,340	2,792	
	Shares in Fixed Income Pools	4,549	3,009	4,627	1,618	
	Total	5,164	7,558	11,967	4,409	**1.583**
112	State Charitable					
	Shares in Equity Pools	6,166	45,801	73,606	27,805	
	Shares in Fixed Income Pools	42,863	30,730	43,591	12,861	
	Total	49,029	76,532	117,197	40,665	**1.531**
113	University Fund					
	Shares in Equity Pools	1,027	7,574	12,261	4,687	
	Shares in Fixed Income Pools	7,575	4,988	7,704	2,716	
	Total	8,602	12,561	19,965	7,403	**1.589**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,151	25,142	37,616	12,474	
	Shares in Fixed Income Pools	22,884	16,792	23,272	6,480	
	Total	26,035	41,934	60,888	18,954	**1.452**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	215,189	1,664,695	2,568,907	904,212	
	Shares in Fixed Income Pools	1,524,962	1,114,364	1,550,846	436,483	
	Grand Total	**1,740,151**	**2,779,058**	**4,119,754**	**1,340,695**	
	PRIOR YEAR: MARCH 2012 BALANCES	**1,708,042**	**2,609,239**	**3,570,009**	**960,770**	

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
MARCH 31, 2013

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	**MARCH 2012 MARKET VALUE**
Shares in Equity Pools	12.37%	59.90%	62.36%	**59.82%**
Shares in Fixed Income Pools	87.63%	40.10%	37.64%	**40.18%**
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

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Performance Worksheet

Arizona State Treasury (05509)

As of March 2013

Primary - US Dollar

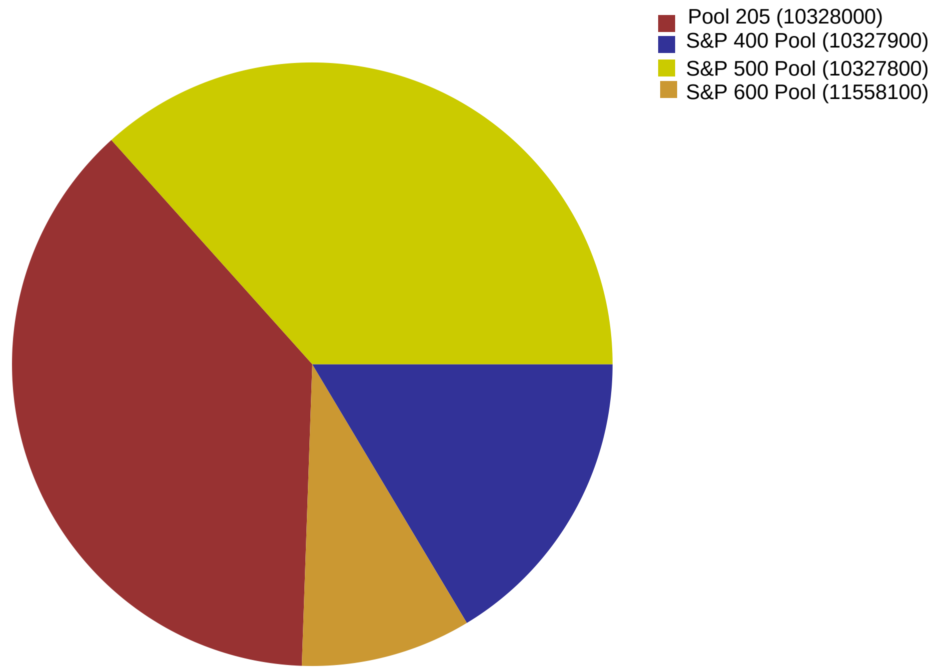
Total Endowment Fund Composite (00550902)

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	1,457,773,288.77	1,514,868,732.64	2,461,329	3.75	10.59	10.59	17.14	13.94	12.66	5.90	2.22	07/01/1999
10327900	S&P 400 Pool	638,949,746.35	670,594,938.80	1,054,855	4.79	13.44	13.44	23.94	17.91	15.14	8.93	8.65	08/01/2001
10328000	Pool 205	1,546,764,740.79	1,550,846,492.22	2,812,947	0.08	0.03	0.03	1.78	3.60	4.48	4.86	5.80	07/01/1999
11558100	S&P 600 Pool	367,076,620.99	383,443,392.29	703,237	4.27	11.88	11.88	20.59	16.31			11.59	03/01/2011
00550902	**Total Endowment Fund Composite**	**4,010,564,396.90**	**4,119,753,555.95**	**7,032,368**	**2.55**	**6.90**	**6.90**	**12.08**	**10.61**	**9.59**	**6.40**	**5.73**	**07/01/1999**

J.P.Morgan

Manager Allocation - Daily
Arizona State Treasury (05509)
As of March 31, 2013

Total Endowment Fund Composite (00550902)		
Account Name	**Market Value(MIL)**	**Percent of Portfolio**
Pool 205 (10328000)	1,550.85	37.6%
S&P 400 Pool (10327900)	670.59	16.3%
S&P 500 Pool (10327800)	1,514.87	36.8%
S&P 600 Pool (11558100)	383.44	9.3%
TOTAL	**4,119.75**	**100.0%**



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S&P 500 Pool(10327800)

Portfolio Fact Sheet
March 2013

Portfolio Characteristics

Total Asset Value (in Millions)	**1,514.9**
P/E Ratio	**17.9**
Price to Book Ratio	**2.10**
Dividend Yield (%)	**2.14**
Return on Equity (%)	**33.4**
Sales Growth (%)	**7.51**
Market Capitalization ($ Millions)	**29,640**
Earnings per Share ($)	**4.96**
Number of Holdings	**501**

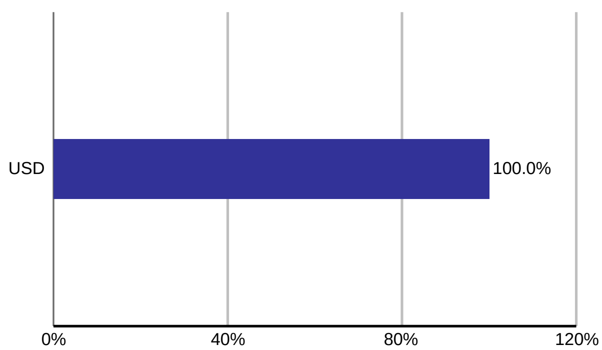
Risk Measures

	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tracking Error	0.04	0.04	0.15	1.63
Information Ratio	(0.57)	(0.40)	0.45	(0.38)
Std Deviation of Port.	10.38	14.98	18.85	15.93
Std Deviation of Bench.	10.39	15.01	18.92	15.81
Sharpe Ratio of Port.	1.33	0.84	0.29	(0.01)
Sharpe Ratio of Bench.	1.33	0.84	0.29	0.03
R-Squared	1.00	1.00	1.00	0.99
Jensen's Alpha	(0.01)	0.01	0.11	(0.65)

Top Ten Portfolio Holdings

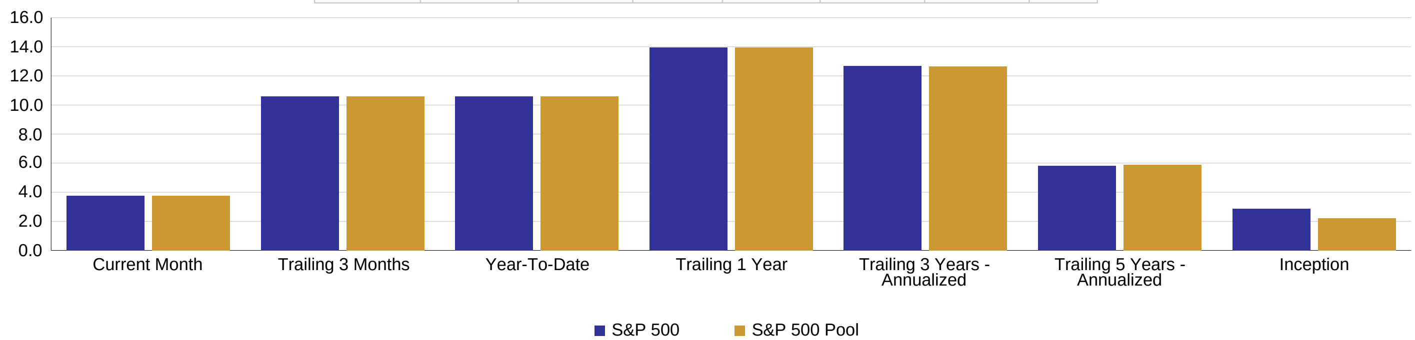
Security ID	Security Name	% of Assets
78462F103	SPDR S&P 500 ETF TRUST	3.96%
037833100	APPLE INC COM STK NPV	2.85%
30231G102	EXXON MOBIL CORP - COM NPV	2.77%
369604103	GENERAL ELECTRIC CO.	1.66%
166764100	CHEVRON CORP COM STK USD0.75	1.58%
478160104	JOHNSON & JOHNSON COM STK USD	1.56%
459200101	INTERNATIONAL BUS MACH CORP COM STK USD0.20	1.53%
594918104	MICROSOFT CORP COM STK USD0.00000625	1.48%
38259P508	GOOGLE INC COM STK USD0.001 CLS A	1.46%
742718109	PROCTOR & GAMBLE CO COM STK NPV	1.44%

Top Ten Currency Weights

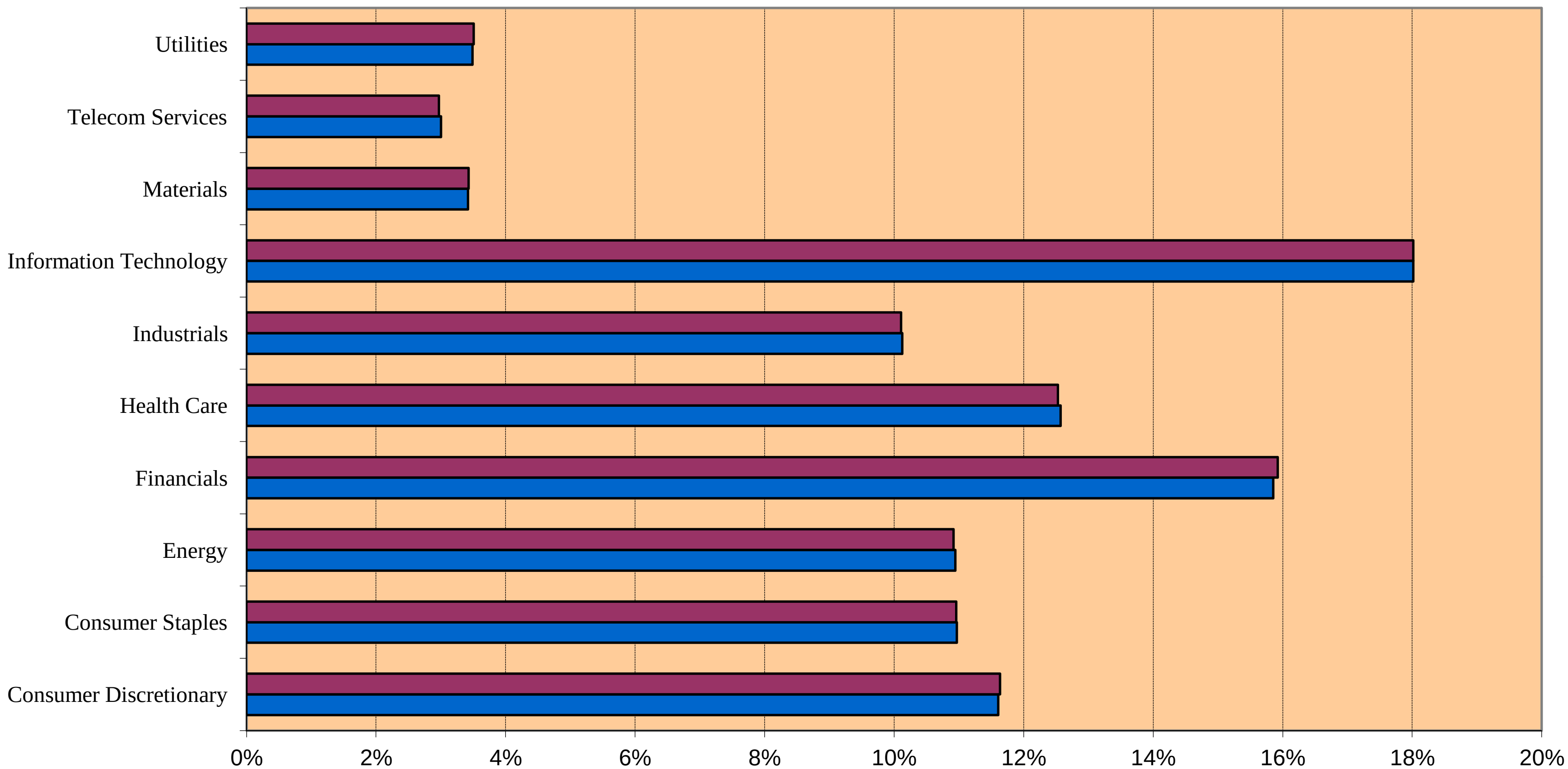


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 500 Pool	3.75	10.59	10.59	13.94	12.66	5.90	2.22
S&P 500	3.75	10.61	10.61	13.96	12.67	5.81	2.87
Excess	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	0.09	(0.65)



STATE OF ARIZONA
POOL 201 (S&P 500)
As of March 31, 2013



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
S&P 500 Index	11.64%	10.96%	10.92%	15.93%	12.53%	10.11%	18.02%	3.43%	2.97%	3.51%
STATE OF ARIZONA - POOL 201	11.61%	10.97%	10.94%	15.86%	12.57%	10.13%	18.02%	3.42%	3.01%	3.49%

S&P 500 Index   STATE OF ARIZONA - POOL 201

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S&P 400 Pool(10327900)

Portfolio Fact Sheet
March 2013

Portfolio Characteristics

Total Asset Value (in Millions)	**670.6**
P/E Ratio	**22.6**
Price to Book Ratio	**2.13**
Dividend Yield (%)	**1.44**
Return on Equity (%)	**15.6**
Sales Growth (%)	**7.50**
Market Capitalization ($ Millions)	**2,831**
Earnings per Share ($)	**2.75**
Number of Holdings	**401**

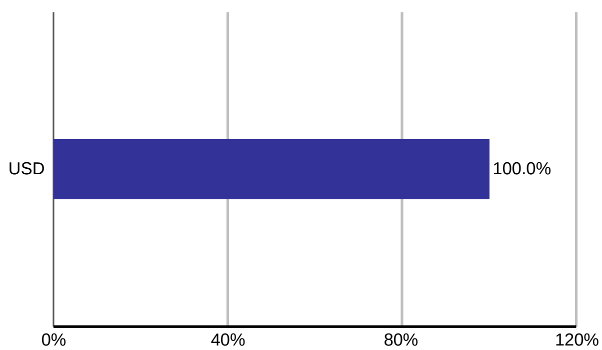
Risk Measures

	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tracking Error	0.05	0.29	1.87	1.99
Information Ratio	1.26	0.02	(0.53)	(0.09)
Std Deviation of Port.	11.56	17.86	22.01	17.33
Std Deviation of Bench.	11.60	17.95	22.69	18.23
Sharpe Ratio of Port.	1.54	0.84	0.39	0.40
Sharpe Ratio of Bench.	1.53	0.84	0.42	0.38
R-Squared	1.00	1.00	0.99	0.99
Jensen's Alpha	0.14	0.10	(0.61)	0.36

Top Ten Portfolio Holdings

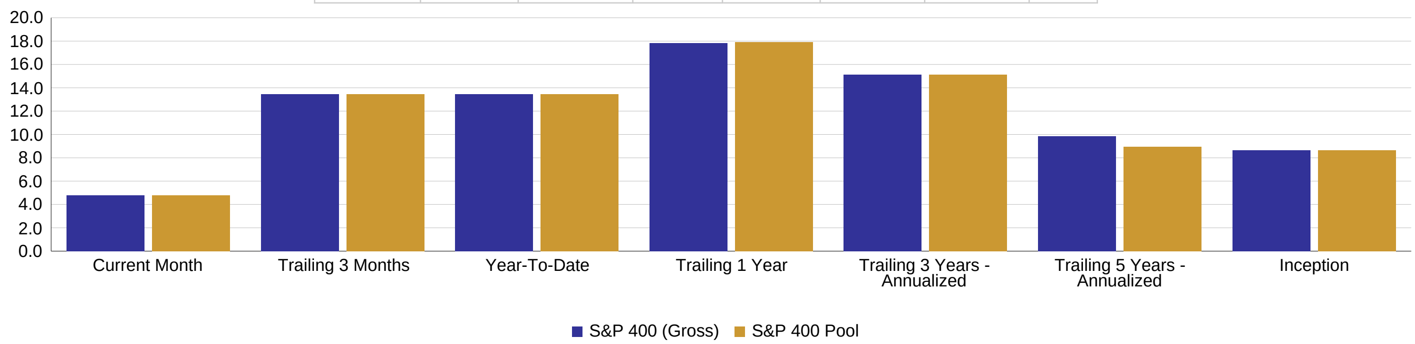
Security ID	Security Name	% of Assets
78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	4.70%
75886F107	REGENERON PHARMACEUTICALS INC COM STK USD0.001	0.96%
485170302	KANSAS CITY SOUTHERN COM STK USD0.01	0.87%
92532F100	VERTEX PHARMACEUTICAL COM STK USD0.01	0.85%
29444U502	EQUINIX INC USD0.001	0.75%
031100100	AMETEK INC COM STKUSD0.01	0.75%
436106108	HOLLYFRONTIER CORP USD0.01	0.75%
171340102	CHURCH & DWIGHT COM STK USD1	0.63%
554382101	MACERICH CO - COM USD.01	0.63%
756109104	REALITY INCOME CORP COM STK USD1	0.63%

Top Ten Currency Weights

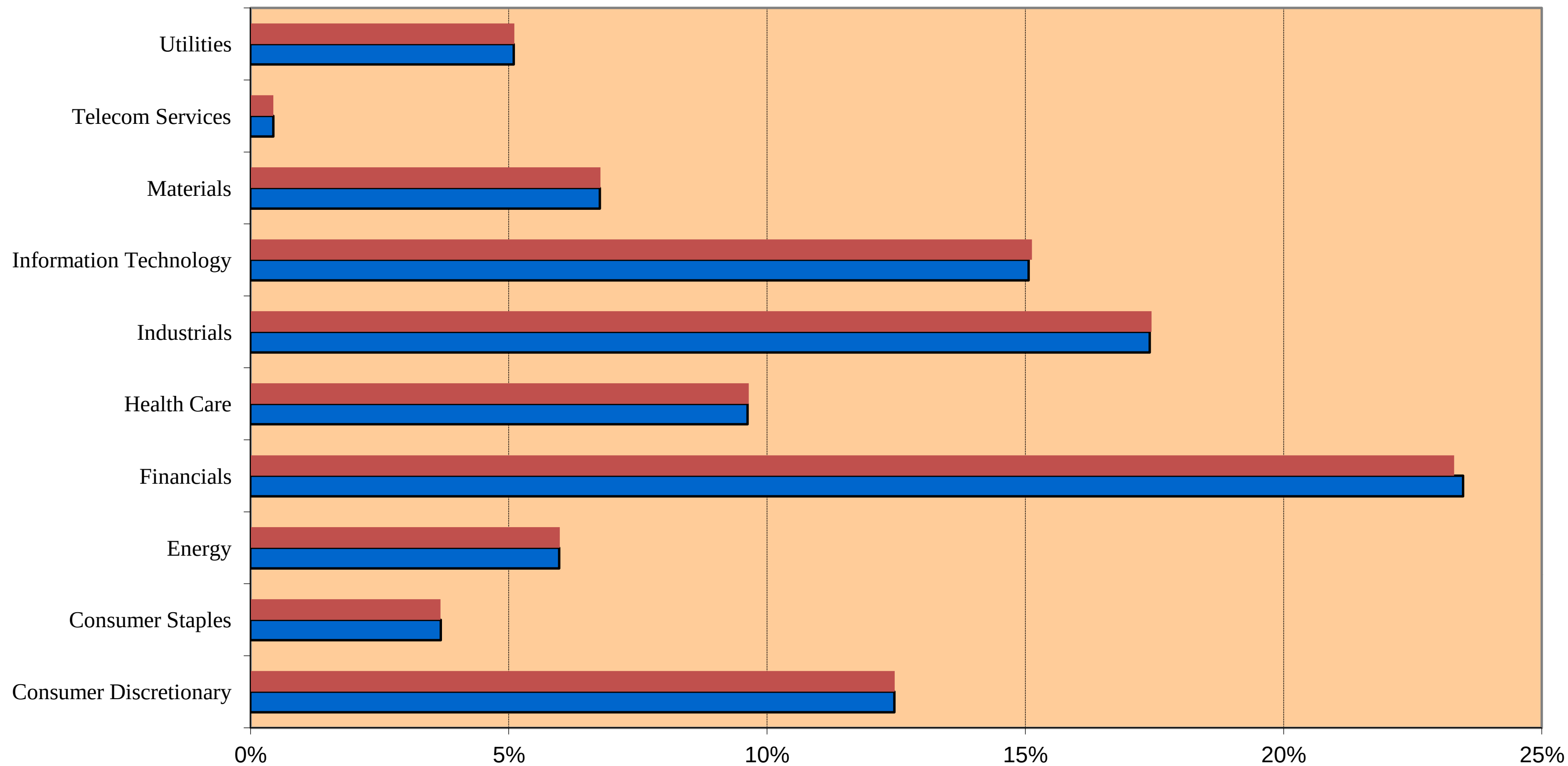


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 400 Pool	4.79	13.44	13.44	17.91	15.14	8.93	8.65
S&P 400 (Gross)	4.78	13.45	13.45	17.83	15.12	9.85	8.66
Excess	0.00	(0.01)	(0.01)	0.08	0.02	(0.92)	(0.01)



STATE OF ARIZONA
POOL 203 (S&P MIDCAP 400)
As of March 31, 2013



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
S&P MIDCAP 400	12.47%	3.68%	5.99%	23.30%	9.65%	17.44%	15.13%	6.78%	0.44%	5.11%
STATE OF ARIZONA - POOL 203	12.47%	3.68%	5.98%	23.48%	9.63%	17.41%	15.07%	6.76%	0.44%	5.10%

S&P MIDCAP 400 STATE OF ARIZONA - POOL 203

J.P.Morgan

S&P 600 Pool(11558100)

Portfolio Fact Sheet
March 2013

Portfolio Characteristics

Total Asset Value (in Millions)	**383.4**
P/E Ratio	**25.3**
Price to Book Ratio	**1.93**
Dividend Yield (%)	**1.20**
Return on Equity (%)	**15.3**
Sales Growth (%)	**7.57**
Market Capitalization ($ Millions)	**1,235**
Earnings per Share ($)	**1.27**
Number of Holdings	**601**

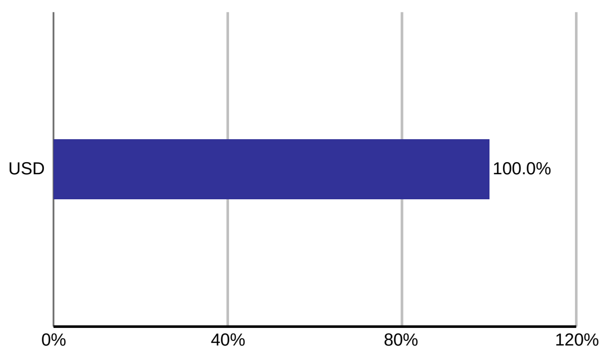
Risk Measures

	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tracking Error	0.06	-	-	0.10
Information Ratio	2.56	-	-	0.03
Std Deviation of Port.	11.77	-	-	17.27
Std Deviation of Bench.	11.80	-	-	17.31
Sharpe Ratio of Port.	1.38	-	-	0.67
Sharpe Ratio of Bench.	1.36	-	-	0.66
R-Squared	1.00	-	-	1.00
Jensen's Alpha	0.21	-	-	0.03

Top Ten Portfolio Holdings

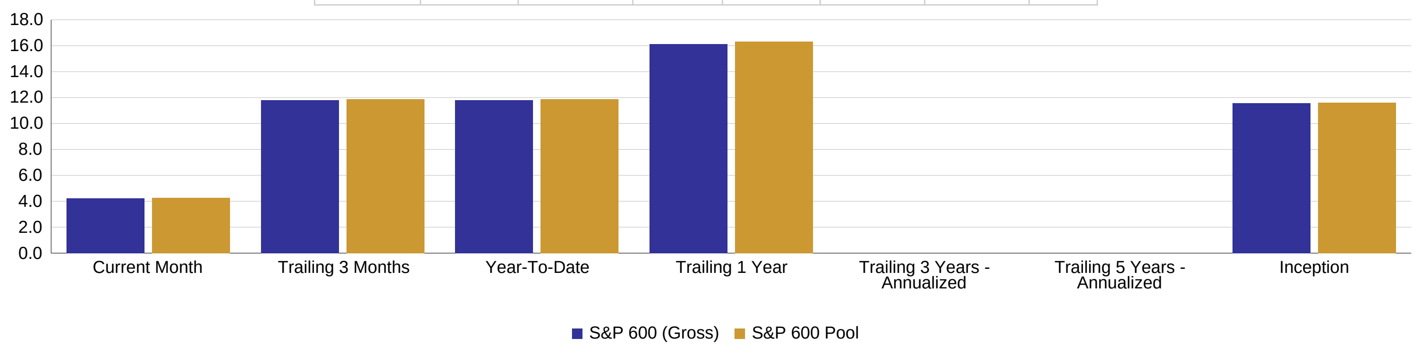
Security ID	Security Name	% of Assets
464287804	ISHARES TRUST CORE S&P SMALL-CAP ETF	4.96%
875465106	TANGER FACTORY OUTLET CENTERS COM STK USD0.01	0.57%
26969P108	EAGLE MATERIALS INC COM STK USD0.01	0.52%
402635304	GULFPORT ENERGY CORP COM STK USD0.01	0.52%
117043109	BRUNSWICK CORP COM STK USD0.75	0.51%
229678107	CUBIST PHARMACEUTI COM USD0.001	0.51%
36159R103	GEO GROUP INC COM USD0.001	0.50%
232572107	CYMER INC COM STK USD0.001	0.50%
74267C106	PROASSURANCE CORP COM STK USD0.01	0.49%
879360105	TELEDYNE TECHNOLOGIES INC COM STK USD0.01	0.49%

Top Ten Currency Weights

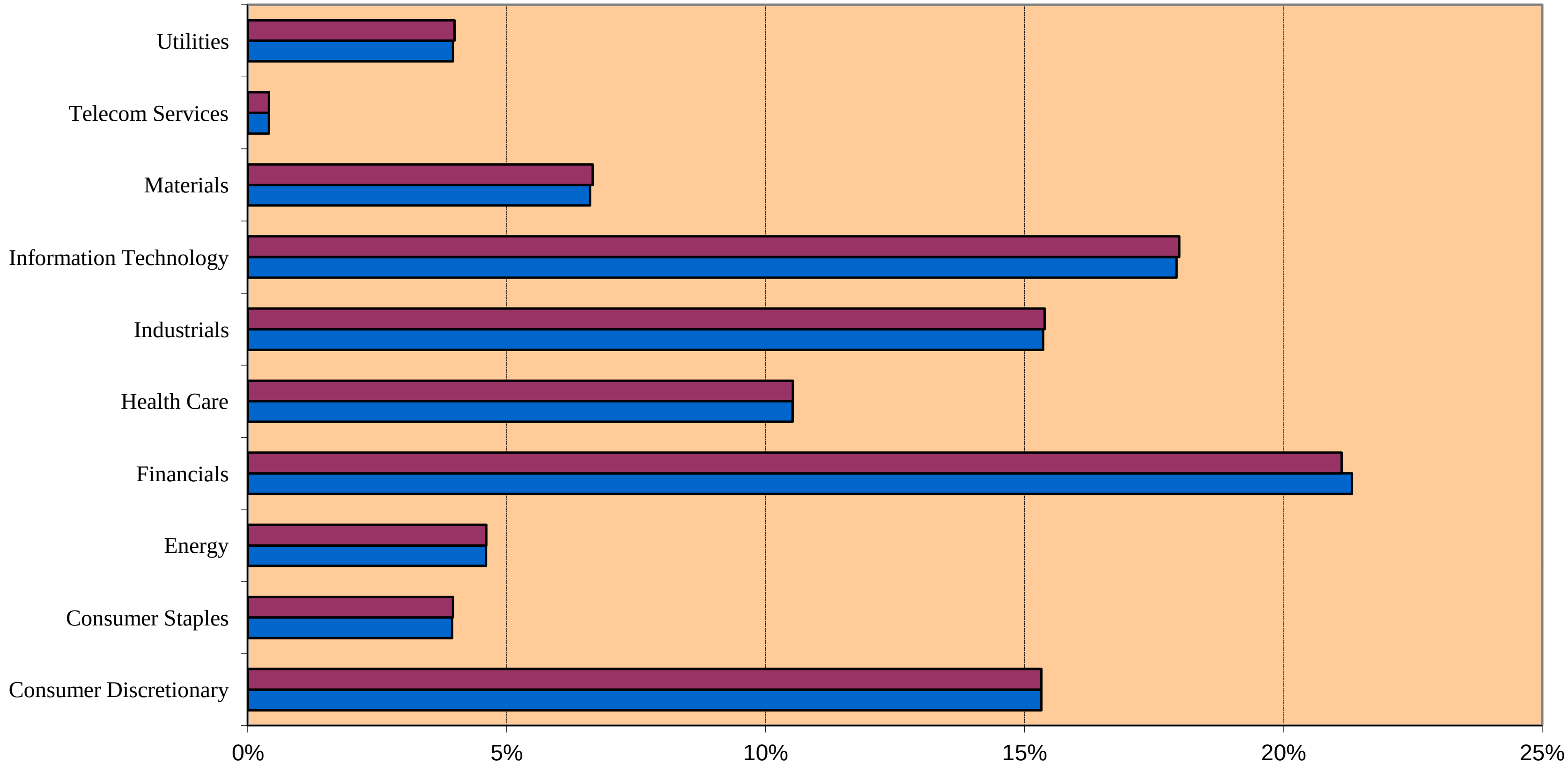


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 600 Pool	4.27	11.88	11.88	16.31			11.59
S&P 600 (Gross)	4.24	11.81	11.81	16.14			11.58
Excess	0.03	0.07	0.07	0.17	(0.00)	(0.00)	0.01



STATE OF ARIZONA
POOL 204 (S&P 600 Index)
As of March 31, 2013



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
S&P 600 Index	15.33%	3.97%	4.61%	21.13%	10.53%	15.39%	17.99%	6.66%	0.41%	4.00%
STATE OF ARIZONA - POOL 204	15.33%	3.95%	4.60%	21.32%	10.52%	15.36%	17.94%	6.61%	0.41%	3.96%

S&P 600 Index STATE OF ARIZONA - POOL 204

J.P.Morgan

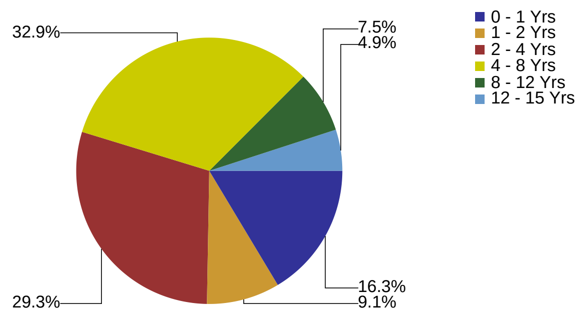
Pool 205 (10328000)

Portfolio Fact Sheet
March 2013

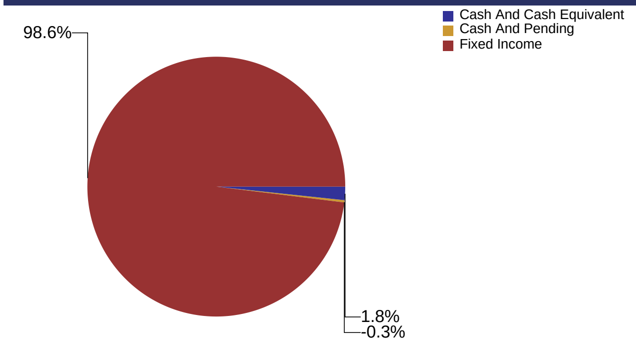
Portfolio Characteristics

Total Net Assets (Millions)	**1,550.8**
Weighted Average Life (Years)	**5.51**
Weighted Avg. Effective Duration (Years)	**4.27**
Weighted Average Coupon (%)	**3.98**
Weighted Average Current Yield (%)	**0.15**
Weighted Average Yield to Maturity (%)	**0.17**
Weighted Average Rating	**AA**
Number of Holdings	**278**

Duration Mix



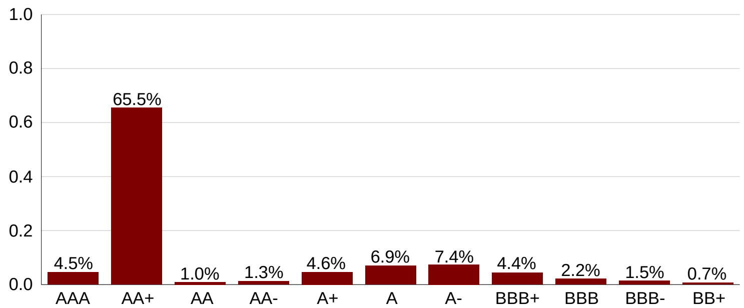
Asset Mix



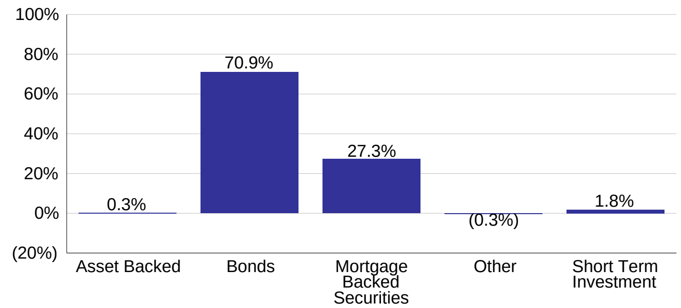
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539992AA5	LOCAL GOVERNMENT INVESTMENT POOL	1.74%	0.00	31/12/2049
912828PE4	UNITED STATES TREAS NTS 1.25%31/OCT/2015	1.16%	1.25	31/10/2015
31677QAV1	FIFTH THIRD BANCORP 1.45% BDS 28/FEB/2018 USD1000	0.96%	1.45	28/2/2018
912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000	0.96%	6.38	15/8/2027
912810ED6	USA TREASURY BDS 8.125% BDS15/AUG/2019 USD1000	0.93%	8.12	15/8/2019
740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS	0.83%	5.62	1/10/2038
20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000	0.82%	5.90	15/5/2038
92343VAM6	VERIZON COMMUN 6.1% NTS 15/APR/2018 USD1000	0.79%	6.10	15/4/2018
59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018	0.79%	5.75	1/4/2018
3137AF2R2	FREDDIE MAC 3920 AC 2.500% 15/SEP/2041	0.78%	2.50	15/9/2041

Quality/Rating Weightings

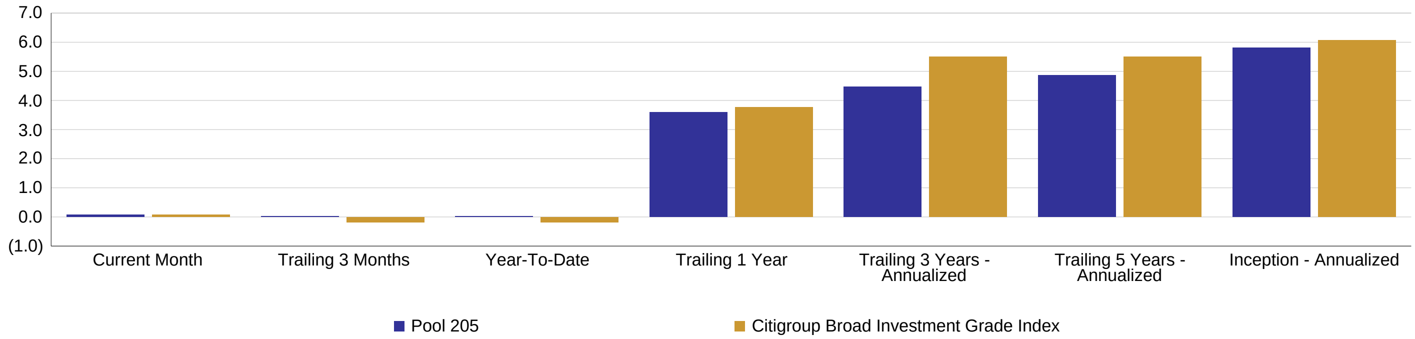


Sector Weightings (as % of Market Value)



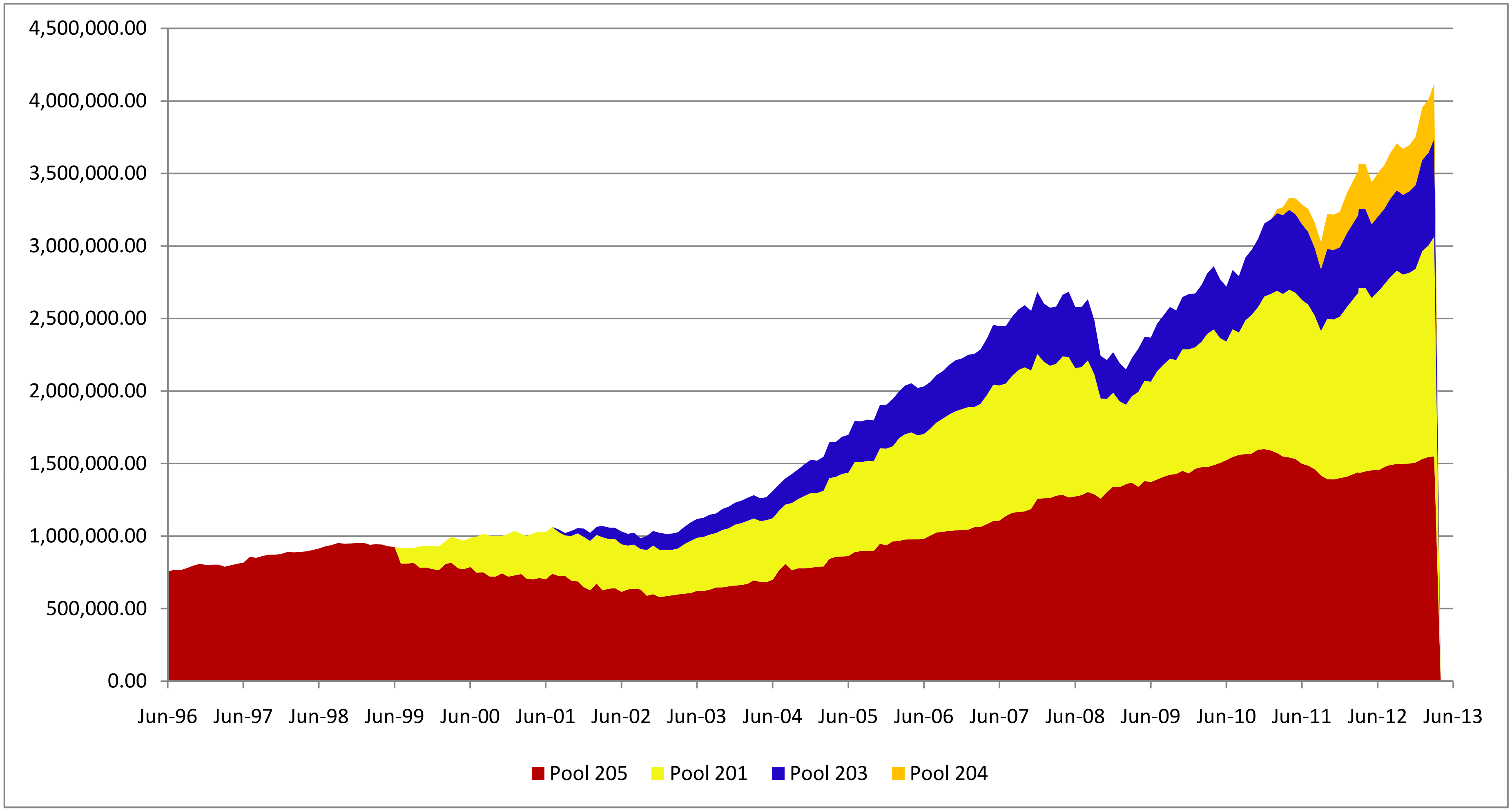
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Pool 205	0.08	0.03	0.03	3.60	4.48	4.86	5.80
Citigroup Broad Investment Grade Index	0.08	(0.19)	(0.19)	3.77	5.51	5.50	6.06
Excess	0.01	0.21	0.21	(0.17)	(1.03)	(0.65)	(0.26)



Thousands

Endowment Fund Market Value



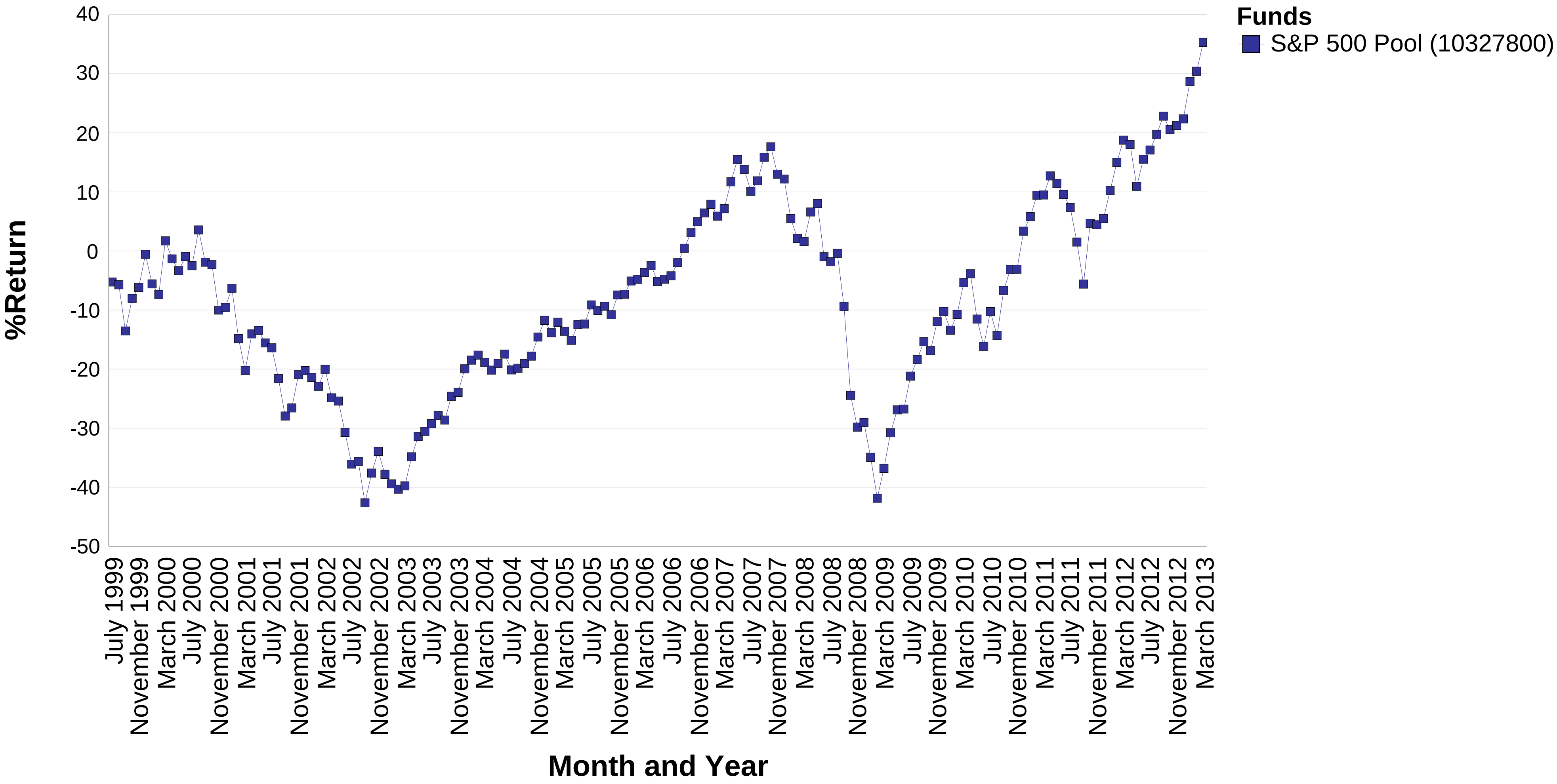
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **July 1999** to **March 2013**

Gross of Fee



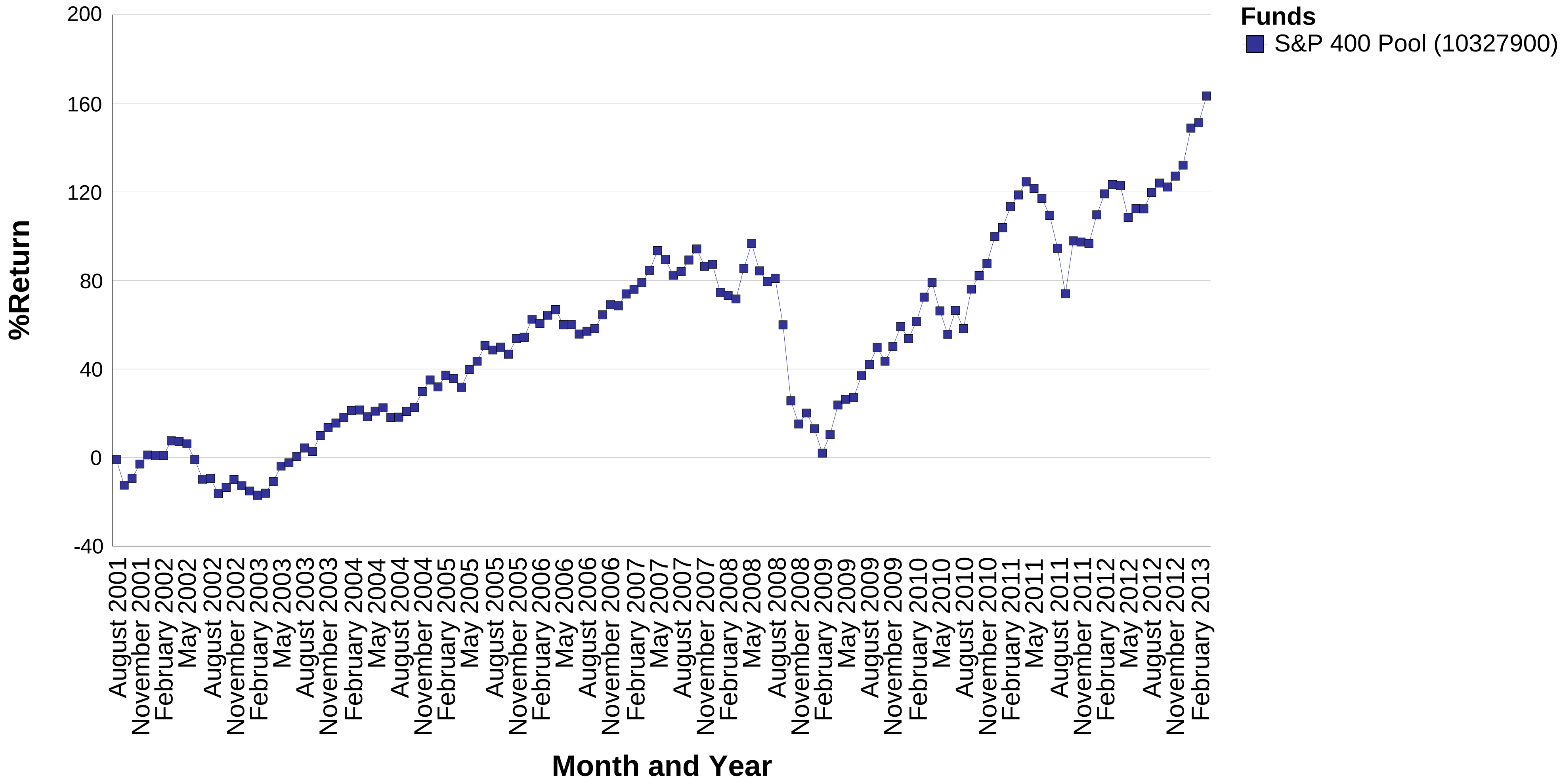
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **August 2001** to **March 2013**

Gross of Fee



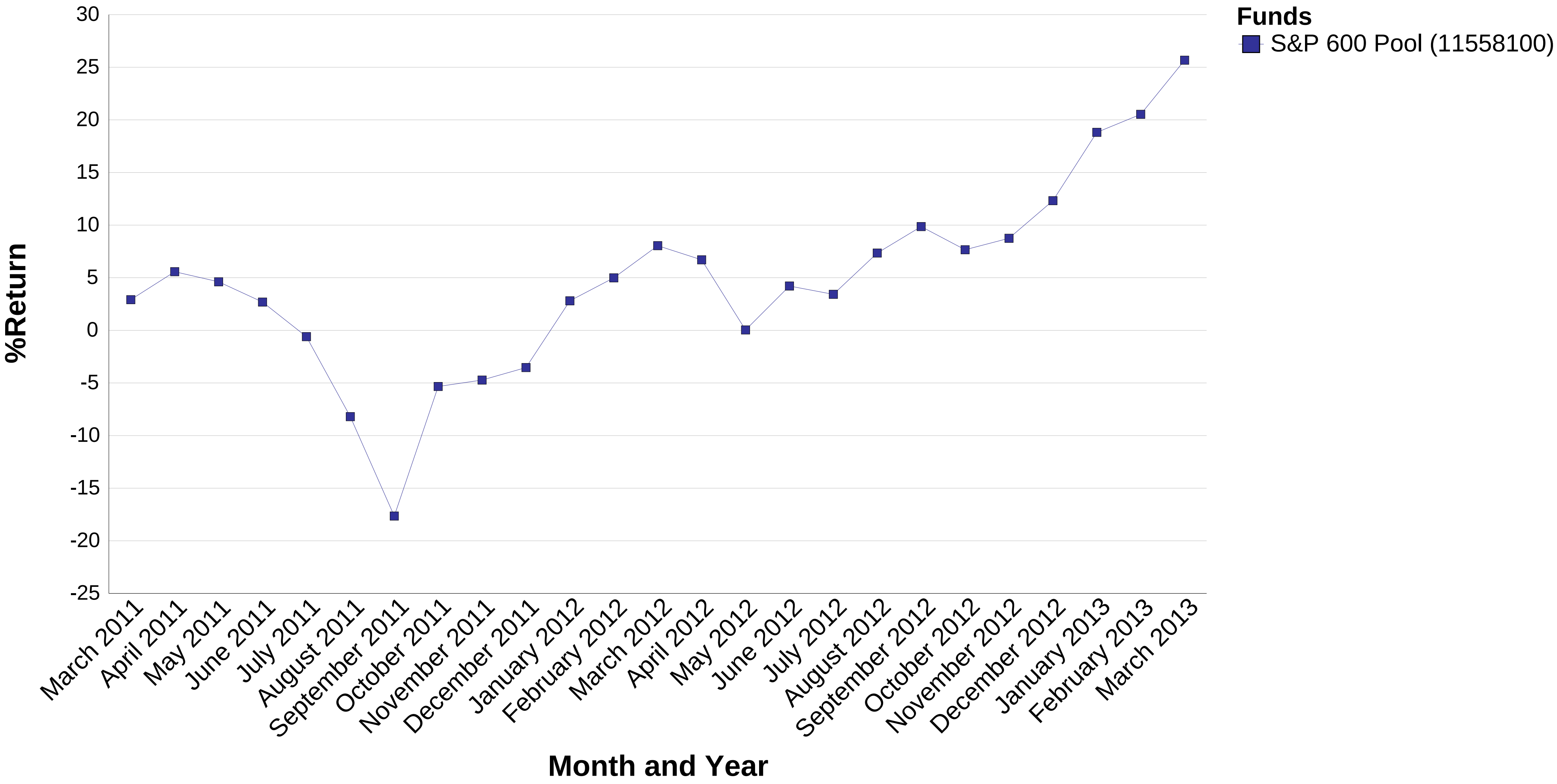
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **March 2011** to **March 2013**

Gross of Fee



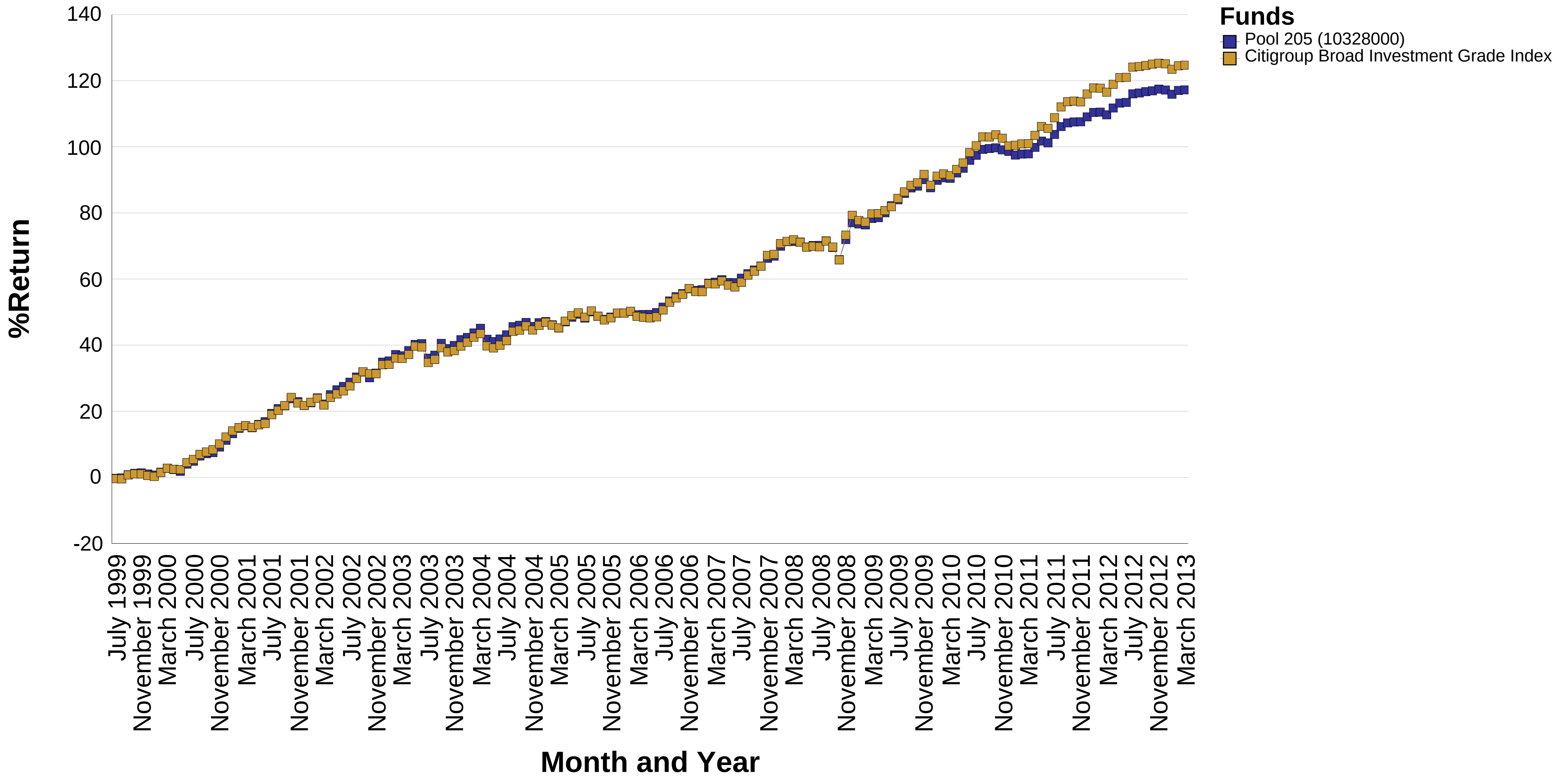
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **July 1999** to **March 2013**

Gross of Fee



BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16
JANUARY 1 - MARCH 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	REPO	9,898,724,034	28.08%	23.92%
	CD'S	40,000,000	61.53%	0.10%
	COMMERCIAL PAPER	60,656,834	15.56%	0.15%
	CORP NOTES	34,833,130	15.02%	0.08%
	CORP ABS	41,994,598	50.60%	0.10%
	MUNICIPAL BONDS	15,272,319	6.29%	0.04%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	50,955,900	13.07%	0.12%
	CORP NOTES	9,947,800	4.29%	0.02%
	CORP ABS	26,994,518	32.53%	0.07%
	US TREAS	59,971,335	25.56%	0.14%
BLOOMBERG				
	MUNICIPAL BONDS	949,354	0.39%	0.00%
BNP PARIBAS				
	CORP NOTES	25,088,026	10.82%	0.06%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	69,977,667	17.95%	0.17%
	US-AGENCY	127,181,407	17.85%	0.31%
	USA-MBS	64,659,198	28.43%	0.16%
	CORP CMO	2,025,426	100.00%	0.00%
	MUNICIPAL BONDS	1,195,976	0.49%	0.00%
CITIGROUP				
	REPO	406,212,245	1.15%	0.98%
	COMMERCIAL PAPER	49,969,792	12.82%	0.12%
	CORP NOTES	5,000,000	2.16%	0.01%
	US TREAS	4,995,132	2.13%	0.01%
	MUNICIPAL BONDS	3,787,256	1.56%	0.01%

BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16
JANUARY 1 - MARCH 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
DEUTSCHE BANC				
	CORP NOTES	19,489,890	8.40%	0.05%
	US TREAS	20,030,134	8.54%	0.05%
FIRST TENNESSEE				
	CORP NOTES	9,845,249	4.24%	0.02%
	US-AGENCY	91,121,983	12.79%	0.22%
	US TREAS	149,655,767	63.78%	0.36%
	MUNICIPAL BONDS	8,508,076	3.50%	0.02%
GOLDMAN SACHS				
	REPO	14,026,179	0.04%	0.03%
	COMMERCIAL PAPER	49,956,667	12.81%	0.12%
	CORP NOTES	24,786,753	10.69%	0.06%
	US-AGENCY	20,000,000	2.81%	0.05%
JP MORGAN CHASE				
	MONEY-MARKET	248,382,998	100.00%	0.60%
	REPO SWEEP	3,692,280,135	100.00%	8.92%
	CD'S	20,000,000	30.77%	0.05%
	COMMERCIAL PAPER	58,433,557	14.99%	0.14%
	CORP ABS	13,997,771	16.87%	0.03%
	CORP NOTES	47,190,885	20.34%	0.11%
	US-AGENCY	364,008,415	51.09%	0.88%
	MUNICIPAL BONDS	40,557,708	16.69%	0.10%
KEYBANC				
	CORP NOTES	6,993,280	3.01%	0.02%
	US-AGENCY	22,907,538	3.21%	0.06%
	USA-MBS	34,974,256	15.38%	0.08%
MIZUHO SECURITIES				
	REPO	1,549,859,157	4.40%	3.74%

BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16
JANUARY 1 - MARCH 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
NOMURA SECURITIES				
	REPO	5,302,411,467	15.04%	12.81%
	US-AGENCY	20,063,900	2.82%	0.05%
RAYMOND JAMES				
	US-AGENCY	50,008,732	7.02%	0.12%
	USA-MBS	60,552,628	26.63%	0.15%
	MUNICIPAL BONDS	40,303,207	16.59%	0.10%
RBC DAIN RAUSCHER				
	CD'S	5,004,237	7.70%	0.01%
	COMMERCIAL PAPER	49,962,972	12.81%	0.12%
	CORP NOTES	35,765,165	15.42%	0.09%
	US-AGENCY	13,979,000	1.96%	0.03%
	USA-MBS	20,020,590	8.80%	0.05%
	MUNICIPAL BONDS	14,150,197	5.82%	0.03%
ROBERT W BAIRD				
	MUNICIPAL BONDS	2,593,334	1.07%	0.01%
SOUTH STREET				
	REPO	18,084,132,119	51.29%	43.70%
STERNE AGEE AND LEACH				
	CORP NOTES	8,000,000	3.45%	0.02%
STIFEL NICOLAUS				
	US-AGENCY	3,257,813	0.46%	0.01%
	USA-MBS	47,200,487	20.76%	0.11%
WELLS FARGO				
	CORP NOTES	5,015,241	2.16%	0.01%
	MUNICIPAL BONDS	115,641,938	47.60%	0.28%

BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
JANUARY 1 - MARCH 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	REPO	260,000,000	2.03%	0.75%
	CD'S	9,004,355	100.00%	0.03%
	COMMERCIAL PAPER	85,959,974	19.85%	0.25%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	46,477,943	10.74%	0.13%
BNP PARIBAS				
	CORP NOTES	8,488,458	10.96%	0.02%
BROADPOINT CAPITAL				
	COMMERCIAL PAPER	19,990,750	4.62%	0.06%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	38,987,033	9.00%	0.11%
CITIGROUP				
	COMMERCIAL PAPER	48,988,963	11.32%	0.14%
	CORP NOTES	500,000	0.65%	0.00%
FIRST TENNESSEE				
	COMMERCIAL PAPER	4,997,837	1.15%	0.01%
GOLDMAN SACHS				
	REPO	425,973,821	3.32%	1.22%
	COMMERCIAL PAPER	4,994,306	1.15%	0.01%
GOVERNMENT PERSPECTIVES				
	CORP NOTES	20,390,992	26.33%	0.06%

BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
JANUARY 1 - MARCH 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
JP MORGAN CHASE				
	COMMERCIAL PAPER	95,974,483	22.17%	0.28%
	MONEY-MARKET	450,990	100.00%	0.00%
	REPO SWEEP	21,503,496,980	100.00%	61.63%
	CORP NOTES	30,690,947	39.63%	0.09%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	32,386,102	7.48%	0.09%
	US AGENCY	9,997,510	32.81%	0.03%
NOMURA SECURITIES				
	REPO	203,000,000	1.58%	0.58%
RBC DAIN RAUSCHER				
	COMMERCIAL PAPER	36,712,075	8.48%	0.11%
SOUTH STREET				
	REPO	11,945,837,380	93.07%	34.24%
STERNE AGEE AND LEACH				
	CORP NOTES	17,375,828	22.44%	0.05%
UBS PAINE WEBBER				
	US AGENCY	20,471,716	67.19%	0.06%
WELLS FARGO				
	COMMERCIAL PAPER	17,479,378	4.04%	0.05%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
JANUARY 1 - MARCH 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	REPO	34,000,000	2.22%	2.09%
	COMMERCIAL PAPER	6,998,581	17.44%	0.43%
	CORP NOTES	1,000,000	4.31%	0.06%
	CORP ABS	2,000,000	40.00%	0.12%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	1,999,043	4.98%	0.12%
	CORP ABS	1,999,869	40.00%	0.12%
BNP PARIBAS				
	CORP NOTES	2,757,446	11.88%	0.17%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	5,998,133	14.94%	0.37%
CITIGROUP				
	COMMERCIAL PAPER	5,496,072	13.69%	0.34%
	CORP NOTES	1,511,433	6.51%	0.09%
	CORP ABS	999,935	20.00%	0.06%
DEUTSCHE BANC				
	CORP NOTES	3,041,947	13.10%	0.19%
GOLDMAN SACHS				
	COMMERCIAL PAPER	1,997,722	4.98%	0.12%
	CORP NOTES	998,500	4.30%	0.06%
GOVERNMENT PERSPECTIVES				
	CORP NOTES	4,541,528	19.56%	0.28%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
JANUARY 1 - MARCH 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
JP MORGAN CHASE				
	MONEY-MARKET	14,309,438	100.00%	0.88%
	COMMERCIAL PAPER	13,152,371	32.77%	0.81%
	CORP NOTES	2,499,712	10.77%	0.15%
MIZUHO SECURITIES				
	REPO	34,500,000	2.25%	2.12%
	CORP NOTES	500,000	2.15%	0.03%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	1,998,360	4.98%	0.12%
NOMURA SECURITIES				
	REPO	80,000,000	5.23%	4.92%
	US AGENCY	1,003,249	100.00%	0.06%
RBC DAIN RAUSCHER				
	CORP NOTES	497,710	2.14%	0.03%
ROBERT W BAIRD				
	USA-MBS	10,770,131	100.00%	0.66%
SOUTH STREET				
	REPO	1,382,000,000	90.30%	85.05%
STERNE AGEE AND LEACH				
	CORP NOTES	2,667,229	11.49%	0.16%
WELLS FARGO				
	COMMERCIAL PAPER	2,496,978	6.22%	0.15%
	CORP NOTES	3,198,915	13.78%	0.20%

BROKER ACTIVITY REPORT
POOL 7 - L.G.I.P.- GOV
JANUARY 1 - MARCH 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	REPO	2,726,475,966	9.95%	9.87%
	US TREAS	49,985,944	22.72%	0.18%
BARCLAYS CAPITAL INC.				
	FDIC - NOTES	12,681,787	100.00%	0.05%
	US TREAS	19,990,691	9.09%	0.07%
CITIGROUP				
	REPO	18,787,756	0.07%	0.07%
DEUTSCHE BANC				
	REPO	145,000,000	0.53%	0.52%
	US TREAS	49,984,050	22.72%	0.18%
GOLDMAN SACHS				
	REPO	140,000,000	0.51%	0.51%
JP MORGAN CHASE				
	MONEY-MARKET	15,433	100.00%	0.00%
MIZUHO SECURITIES				
	REPO	3,219,640,844	11.75%	11.65%
	US TREAS	50,028,315	22.74%	0.18%
NOMURA SECURITIES				
	REPO	19,998,588,533	72.98%	72.36%
	US TREAS	49,972,775	22.72%	0.18%
SOUTH STREET				
	REPO	1,156,030,172	4.22%	4.18%

BROKER ACTIVITY REPORT
POOL 700 - L.G.I.P. MEDIUM TERM F. F.& C.
JANUARY 1 - MARCH 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	REPO	1,130,800,000	41.00%	40.60%
CITIGROUP				
	US TREAS	1,043,720	9.45%	0.04%
JP MORGAN CHASE				
	MONEY-MARKET	6,448,909	100.00%	0.23%
MIZUHO SECURITIES				
	REPO	181,000,000	6.56%	6.50%
	US TREAS	10,005,663	90.55%	0.36%
NOMURA SECURITIES				
	REPO	1,369,000,000	49.64%	49.15%
ROBERT W BAIRD				
	USA-MBS	9,820,577	100.00%	0.35%
SOUTH STREET				
	REPO	77,000,000	2.79%	2.76%

BROKER ACTIVITY REPORT
FIXED INCOME FUND 205
JANUARY 1 - MARCH 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	CORP-ABS	4,998,614	100.00%	1.88%
	US TREAS	13,496,777	16.26%	5.07%
BROADPOINT CAPITAL				
	USA-MBS	21,656,417	100.00%	8.14%
CITIGROUP				
	CORP-NOTES	16,159,834	23.54%	6.07%
	US TREAS	17,605,217	21.22%	6.62%
DEUTSCHE BANC				
	CORP-NOTES	14,972,700	21.81%	5.63%
	US TREAS	15,882,323	19.14%	5.97%
GOLDMAN SACHS				
	CORP-NOTES	7,000,000	10.20%	2.63%
	US TREAS	10,231,902	12.33%	3.85%
RBS GREENWICH				
	CORP CMO	5,154,107	100.00%	1.94%
JEFFRIES CO.				
	CORP-NOTES	10,296,139	15.00%	3.87%
	US TREAS	25,765,560	31.05%	9.68%
JP MORGAN CHASE				
	MONEY-MARKET	72,591,130	100.00%	27.29%
KEYBANC				
	CORP-NOTES	6,521,826	9.50%	2.45%

BROKER ACTIVITY REPORT
FIXED INCOME FUND 205
JANUARY 1 - MARCH 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
STERNE AGEE AND LEACH				
	CORP-NOTES	11,705,065	17.05%	4.40%
	US AGENCY	10,000,000	100.00%	3.76%
UBS PAINE WEBBER				
	CORP NOTES	2,000,000	2.91%	0.75%