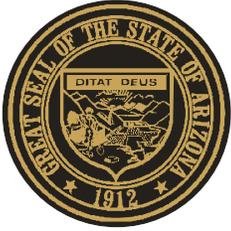


OFFICE OF THE
ARIZONA STATE TREASURER



Doug Ducey
TREASURER



APRIL 2014

(REVISED)

Presented To:

Arizona State Board of Investment

MAY 29, 2014

STATE BOARD OF INVESTMENT

A G E N D A

May 29, 2014

1. Call to Order
2. Chairman Remarks
3. Approval of April 22, 2014 Minutes
4. Review of Treasurer's Monthly Reports
 - A. Earnings Distribution; Investment Pools
 - B. LGIP Pools Investments and Performance Reports
 - C. State Agency Pools Investments and Performance Reports
 - D. Operating Monies Invested Balances
 - E. Earnings Distributed Endowment Funds
 - F. Endowment Investments and Performance Reports
5. Proposed Changes to the Investment Policy
 - A. Review of Proposed Changes
 - B. Public Comment on Proposed Changes
 - C. Discussion and Action on Proposed Changes
6. Review and Approval of Proposed/Pending Securities Dealers
7. General Business
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

May 29, 2014

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**Minutes of
BOARD OF INVESTMENT MEETING**

The regular meeting of the State Board of Investment was held on April 22, 2014 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
Lauren Kingry, Superintendent, Department of Financial Institutions
Beth Ford, Treasurer, Pima County
Harry A. Papp, CFA and Managing Partner, L. Roy Papp & Associate
Brian McNeil, Director of Arizona Department of Administration

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Carlton Woodruff, Deputy Treasurer of Operations, Arizona State Treasurer's Office
Patty Humbert, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Senior Portfolio Manager, Arizona State Treasurer's Office
Chris Petkiewicz, Portfolio Manager, Arizona State Treasurer's Office
Dale Stomberg, Investment Accounting Manager, Arizona State Treasurer's Office
Doug Safford, Director, Wells Fargo Securities

Pursuant to A.R.S. 35-311, the following reports for March, 2014 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
Broker Activity Report

1. Call to Order:

Treasurer Ducey called the April 22, 2014 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 April 22, 2014 meeting.

3. Approval of Minutes:

Mr. McNeil made a motion to approve the March 24, 2014 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 March, 2014.

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 March, 2014.

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 March, 2014.

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 March 31, 2014.

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 March, 2014.

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 March, 2014.

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 March 31, 2014.

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 March 31, 2014.

Operating Monies Average Invested Balance

Ms. Humbert reported the Operating Monies average invested balance for the month of March, 2014.

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 March, 2014.

Endowment Funds Yield Analysis

Mr. White reported the net yield of the Endowment Fund Fixed Income Pool for the month of March, 2014.

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 March 2014 and 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 March, 2014.

Equity Funds Purchases & Sales

Mr. White reported the purchases and sales (summary) of the Endowment Equity Pools for the month of March, 2014.

Investments Outstanding in Endowment Funds

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of March 31, 2014.

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 March 31, 2014.

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 March 31, 2014.

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 March 31, 2014.

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 March 31, 2014.

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 March 31, 2014.

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 March, 2014.

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 March, 2014.

Approval of Treasurer's Report

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

- 5. Proposed Changes to Investment Policy:**
No proposed changes.

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

There were no Securities Dealers to be approved.

7. General Business:

There was no general business.

8. Call to the Public

There was no public comment.

Mr. Papp provided the members of the board with a brief economic update.

9. Notice of Next Meeting:

Treasurer Ducey advised the Board that the next regular meeting of the Board of Investment will be Tuesday, May 27, 2014 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment:

Mr. Papp made a motion to adjourn the BOI meeting. Mr. Kingry seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:03 p.m.

Respectfully Submitted by:

Barbara Conley
Executive Consultant II

Approved by:

Doug Ducey, Chair

Date

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
 APRIL 2014**

Recipient	Earnings Distributed			Fiscal YTD Investment Management Fees Received
	APRIL 2014	Fiscal YTD 13/14	Fiscal YTD 12/13	
General Fund	\$1,274,118	\$12,557,083	\$11,633,495	
2 State Agencies - Full Faith & Credit	442,531	5,148,102	5,174,481	\$477,586
3 State Agencies - Diversified (<i>Combined</i>)	1,019,405	10,741,082	11,044,451	1,112,351
4 State Agencies - Gov	503,673	4,542,647	4,458,953	495,029
5 LGIP	110,960	1,289,481	2,160,411	622,570
7 LGIP Gov	20,876	364,012	1,294,495	456,018
10 Tax-exempt Non-AMT Municipal Bonds	0	0	0	138,640
12 CAWCD Medium-Term	421,886	4,565,346	4,879,411	132,896
15 GADA Long-Term	10,749	168,968	170,632	5,601
16 ECDH Medium-Term	446,005	4,589,177	4,606,211	171,169
Subtotal	\$4,250,203	\$43,965,898	\$45,422,540	\$3,611,861
NAV POOL				
500 LGIP - Med Term	259,707	2,611,480	2,904,386	131,452
700 LGIP - FF&C Med Term	165,626	1,676,485	1,804,071	102,019
Total	\$4,675,535	\$48,253,862	\$50,130,997	\$3,845,331
APRIL 2013 TOTALS	\$5,176,698			\$4,058,445

* Note: All earnings distributed for Pool 10 Tax-exempt Non-AMT Municipal Bonds are reported in the General Fund line item.

OPERATING MONIES
AVERAGE INVESTED BALANCE

Through April 30, 2014

(in millions of dollars)

<u>Month</u>	<u>Fiscal Year</u> <u>2011/2012</u>	<u>Fiscal Year</u> <u>2012/2013</u>	<u>Fiscal Year</u> <u>2013/2014</u>
JULY	1,209	1,817	1,942
AUGUST	818	1,475	1,709
SEPTEMBER	744	1,420	1,974
OCTOBER	668	1,205	1,824
NOVEMBER	858	1,316	1,853
DECEMBER	979	1,464	1,895
JANUARY	1,511	1,885	2,234
FEBRUARY	1,501	1,899	2,427
MARCH	1,373	1,815	2,107
APRIL	1,725	2,109	2,100
MAY	2,036	2,428	
JUNE	2,331	2,679	
Y-T-D			
Average	\$1,313	\$1,793	\$2,006
Budget Stabilization Average Fund Balance - April 2014			<u>\$454</u>
Total Average Cash Available - April 2014			<u>\$2,554</u>

**STATE AGENCY POOLS
 PORTFOLIO EARNINGS ANALYSIS
 April 30, 2014**

FUND	DESCRIPTION	Current Month 04/30/14	Prior Month 03/31/14	Prior Year 4/30/13	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	560,053	734,799	817,266	0.9946
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,728,811	1,636,498	1,762,314	0.9945
	EXTERNAL MANAGERS	89,735	64,953	43,409	1.0009
	FUND 3 TOTAL	1,818,546	1,701,451	1,805,723	0.9948
4	STATE AGENCIES - GOV	752,290	764,197	775,906	0.9916
10	TAX-EXEMPT NON-AMT MUNICIPAL BONDS	84,692	79,758	41,126	1.0010
12	CAWCD MEDIUM-TERM	421,886	601,755	427,661	1.0076
15	GADA LONG-TERM	10,749	14,513	16,027	0.9916
16	ECDH MEDIUM-TERM	446,005	376,592	491,969	0.9885
	TOTAL STATE AGENCIES	4,094,221	4,273,065	4,375,678	

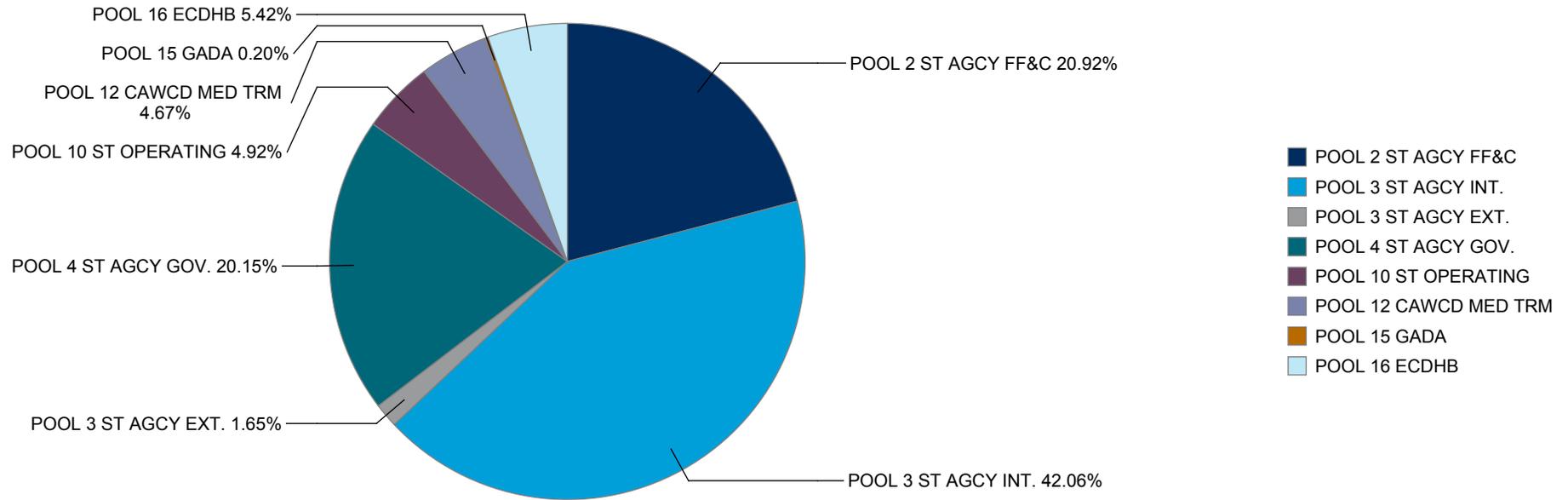
**STATE AGENCY POOLS
 PORTFOLIO YIELD ANALYSIS
 APRIL 30, 2014**

FUND	DESCRIPTION	Current Month 04/30/14	Prior Month 03/31/14	Prior Year 4/30/13
2	STATE AGENCIES - FULL FAITH & CREDIT 75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	0.68% 0.79%	0.85% 0.85%	0.79% 0.52%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.88% 1.08% 0.89% 0.45%	0.81% 0.76% 0.81% 0.47%	0.94% 0.53% 0.93% 0.47%
4	STATE AGENCIES - GOV 50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.80% 0.23%	0.79% 0.26%	0.85% 0.15%
10	TAX-EXEMPT NON-AMT MUNICIPAL BONDS SIFMA MUNICIPAL SWAP INDEX	0.34% 0.09%	0.31% 0.05%	0.18% 0.18%
12	CAWCD MEDIUM-TERM *BARCLAYS CAPITAL US AGG. BOND INDEX	1.81% 2.31%	2.48% 2.39%	2.05% 1.73%
15	GADA LONG-TERM MERRILL 3-5 US BROAD MARKET EX CORP	1.08% 1.70%	1.41% 1.78%	1.61% 1.30%
16	ECDH MEDIUM-TERM *BARCLAYS CAPITAL US AGG. BOND INDEX	1.61% 2.31%	1.35% 2.39%	1.81% 1.73%

*This Benchmark is under review for a change. Pools 12 and 16 duration risk and investment policy is much more conservative than the current benchmark.



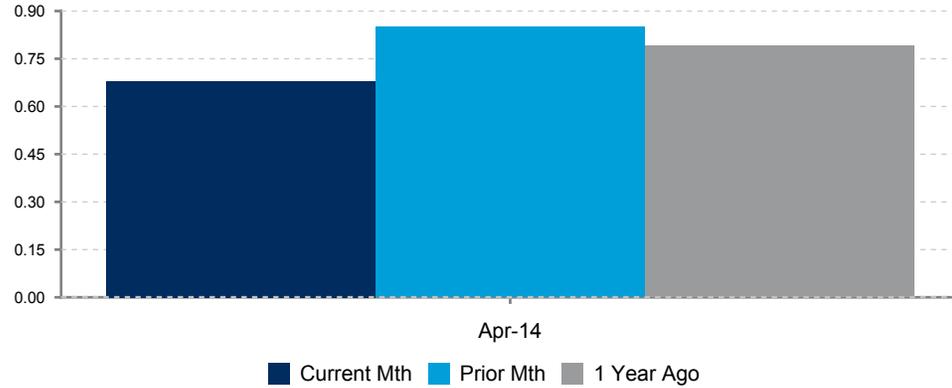
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,280,514,033	20.9
POOL 3 ST AGCY INT.	2,574,085,496	42.1
POOL 3 ST AGCY EXT.	101,139,768	1.7
POOL 4 ST AGCY GOV.	1,232,964,495	20.1
POOL 10 ST OPERATING	301,257,810	4.9
POOL 12 CAWCD MED TRM	285,974,031	4.7
POOL 15 GADA	12,006,996	0.2
POOL 16 ECDHB	331,980,612	5.4
TOTAL STATE AGENCY	6,119,923,241	100.0



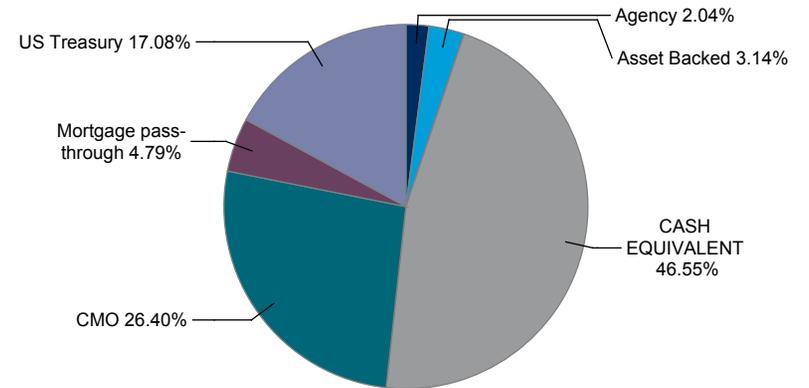
Net Yield



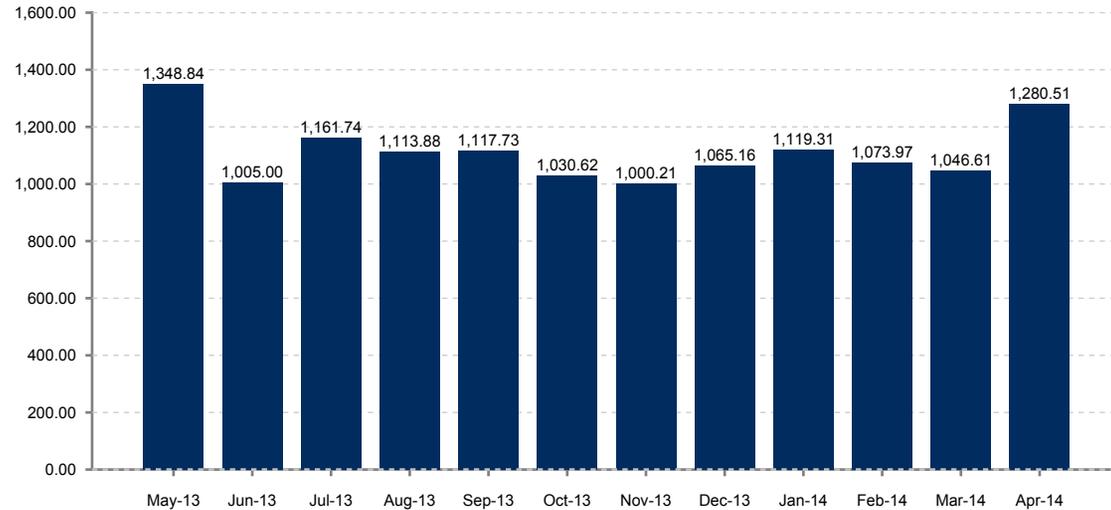
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.68	0.85	0.79

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,280,514,033



Net Asset Values over Time (\$MM)

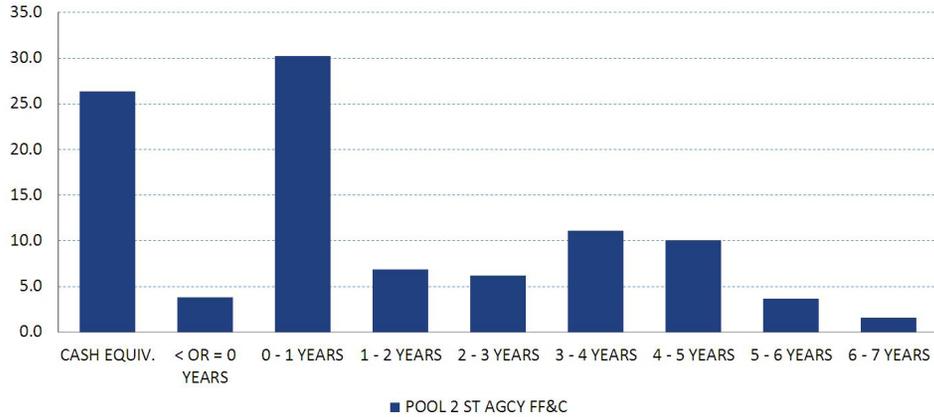


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
MIZUHO	200,000,111	15.62
DEUTSCHE BANK	190,001,689	14.84
NOMURA	90,683,720	7.08
US TREASURY N/B	51,965,796	4.06
US TREASURY N/B	50,097,152	3.91
SOUTH STREET	35,782,636	2.79
GOVERNMENT NATIONAL MORTGAGE A	34,003,443	2.66
TREASURY BILL	29,992,322	2.34
TREASURY BILL	25,000,000	1.95
GOVERNMENT NATIONAL MORTGAGE A	23,051,616	1.80



Duration Distribution



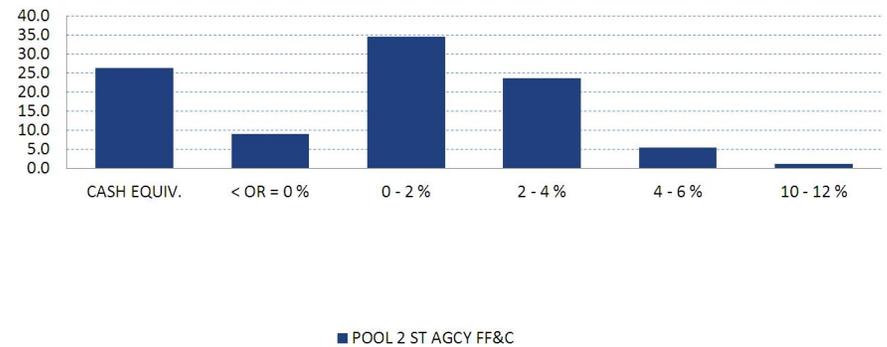
Portfolio Level Characteristics

	Pool 2 ST AGCY FF&C
Weighted Average Life	1.60
Coupon	1.36
Effective Duration	1.29
Quality Rating (S&P)	AA+

Maturity Distribution

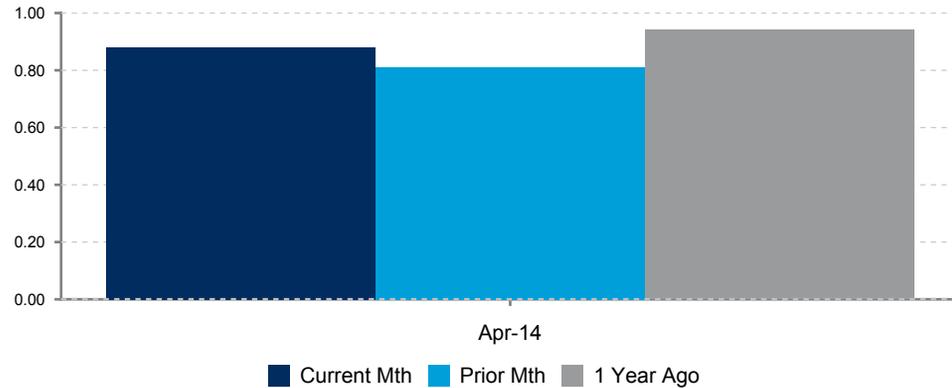


Coupon Distribution





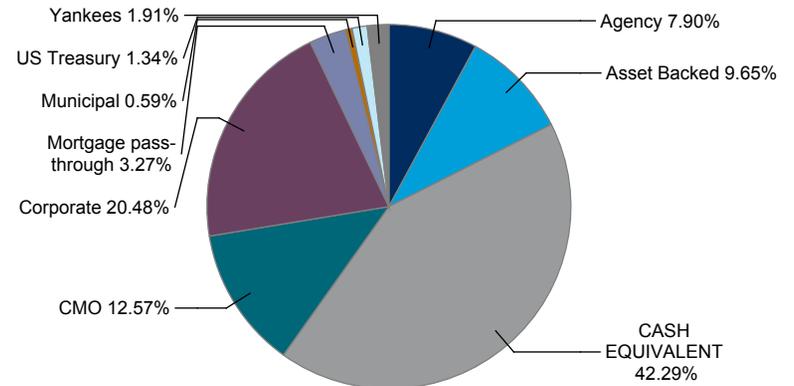
Net Yield



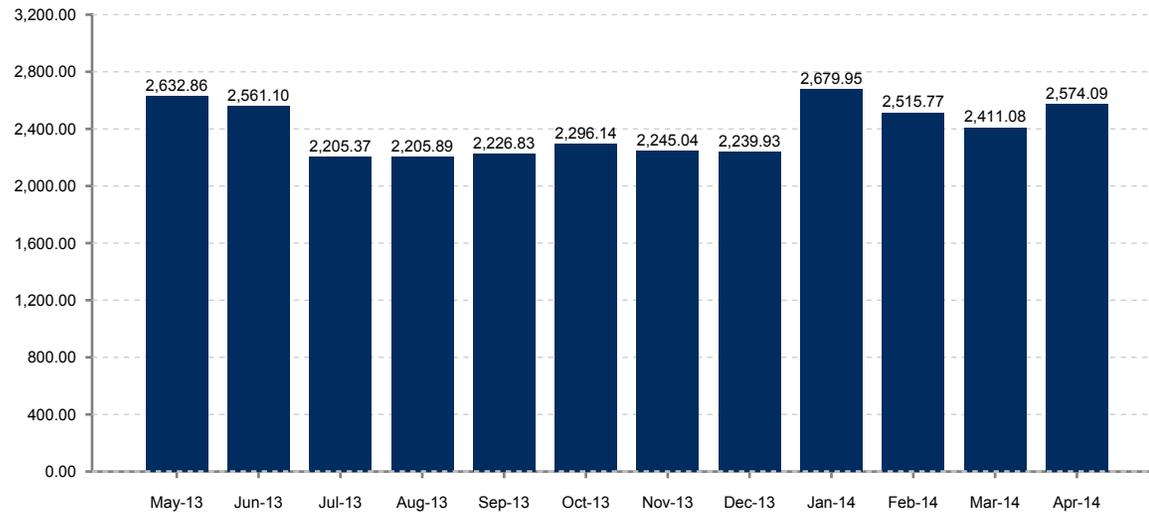
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	0.88	0.81	0.94

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	2,574,085,496



Net Asset Values over Time (\$MM)

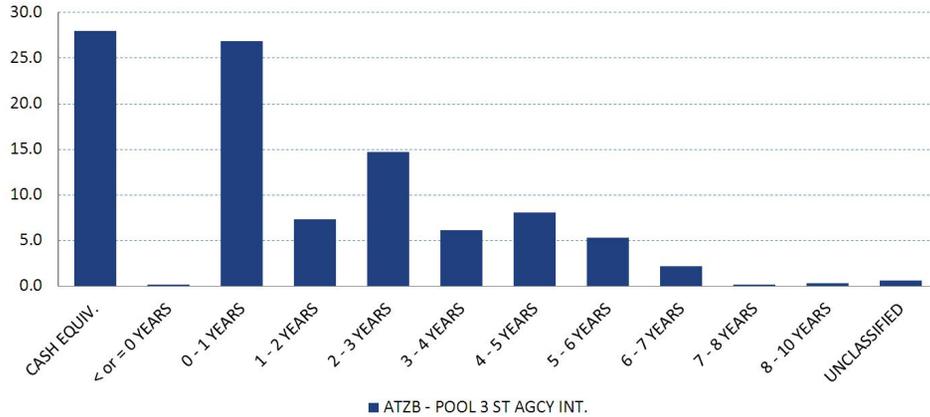


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET	225,000,188	8.74
SOUTH STREET	130,000,867	5.05
USAA CAPITAL CORP	50,000,000	1.94
SWEDBANK	50,000,000	1.94
MOUNTCLIFF	50,000,000	1.94
CREDIT AGRICOLE NORTH AMER INC	49,996,577	1.94
BNP PARIBAS FIN INC	49,996,111	1.94
CAN AST & CAN LTD JT	49,995,167	1.94
SALISBURY RECEIVABLES CO	41,493,360	1.61
WHITE POINT FDG INC	40,626,776	1.58



Duration Distribution



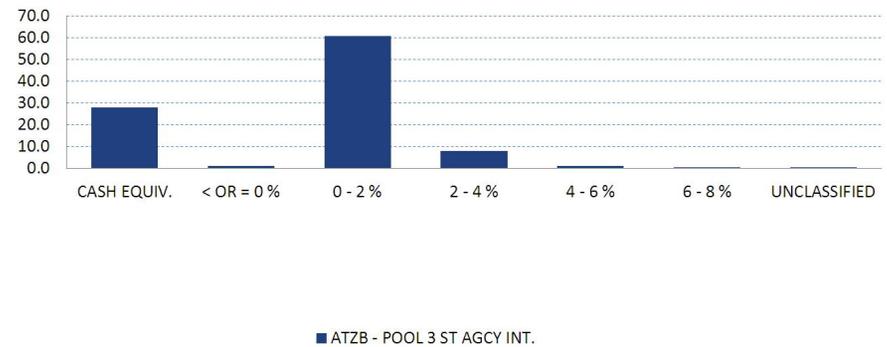
Portfolio Level Characteristics

	Pool 3 ST AGCY INT
Weighted Average Life	1.65
Coupon	0.85
Effective Duration	1.41
Quality Rating (S&P)	AA

Maturity Distribution

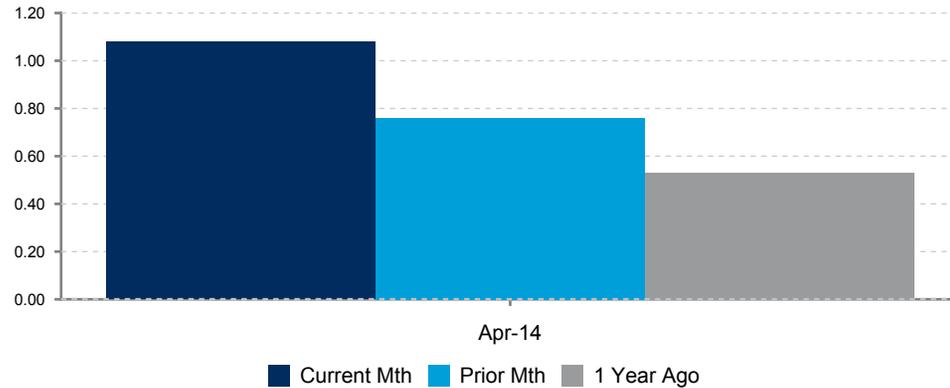


Coupon Distribution





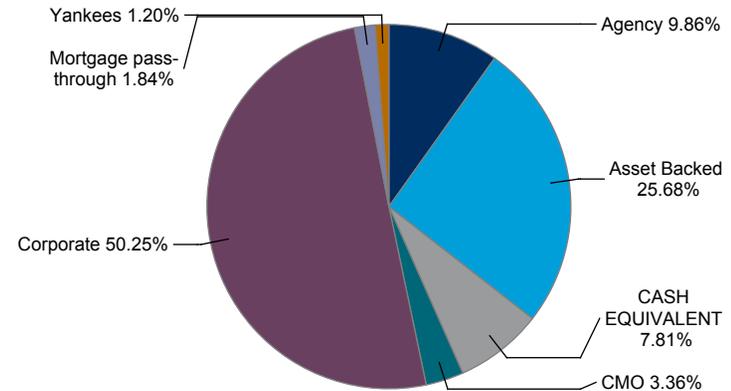
Net Yield



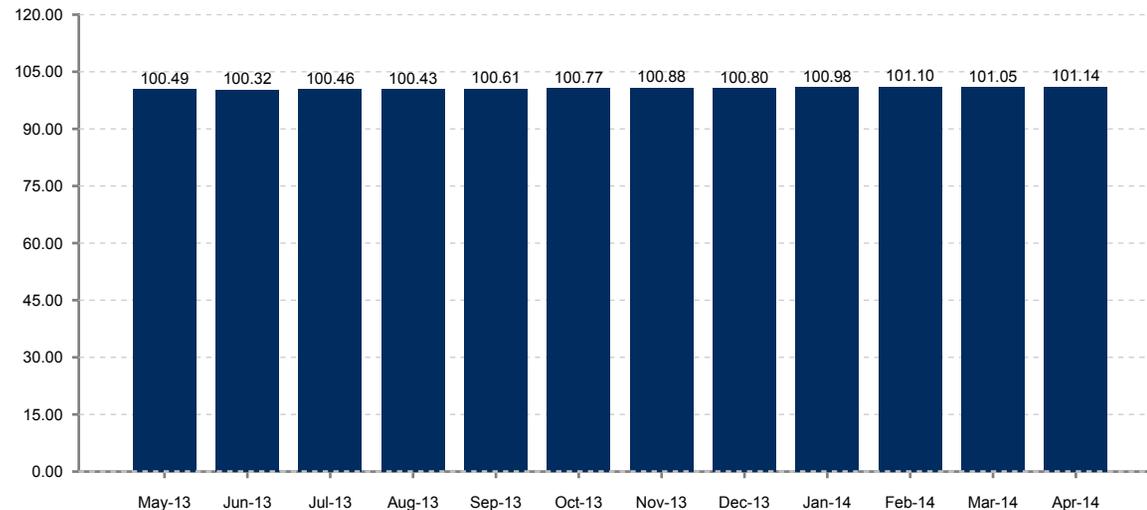
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	1.08	0.76	0.53

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	101,139,768



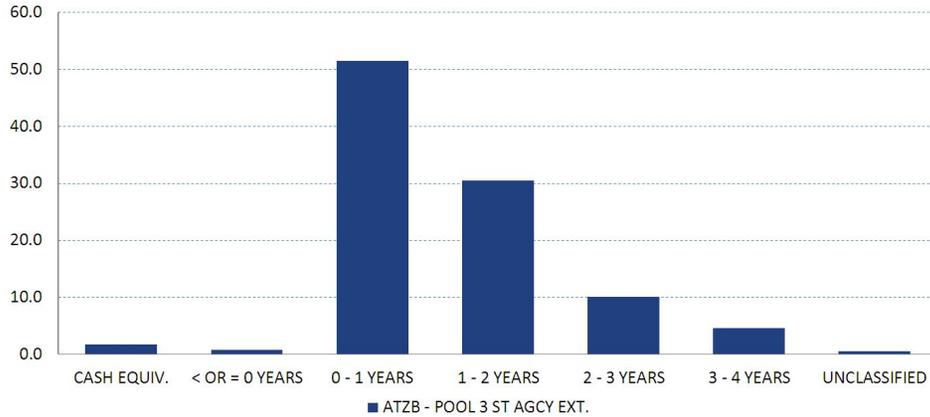
Net Asset Values over Time (\$MM)



Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
WELLS FARGO BANK NA	2,304,807	2.28
FANNIE MAE	2,004,411	1.98
ROYAL BK OF CANADA	1,802,772	1.78
UNION BANK NA	1,689,660	1.67
HYUNDAI AUTO RECEIVABLES TRUST	1,641,326	1.62
PACCAR FINANCIAL CORP	1,611,035	1.59
DISCOVER CARD EXECUTION NOTE T	1,576,836	1.56
JPMORGAN CHASE + CO	1,509,123	1.49
BANK OF AMERICA NA	1,505,621	1.49
CITIBANK CREDIT CARD ISSUANCE	1,505,118	1.49



Duration Distribution



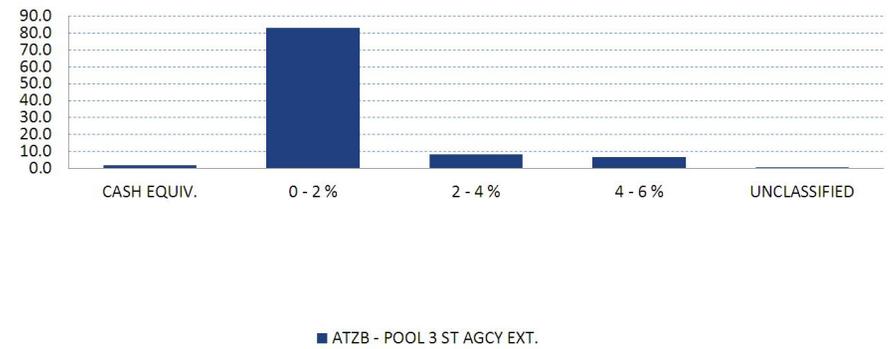
Portfolio Level Characteristics

	Pool 3 ST AGCY EXT
Weighted Average Life	1.70
Coupon	1.33
Effective Duration	1.25
Quality Rating (S&P)	AA

Maturity Distribution

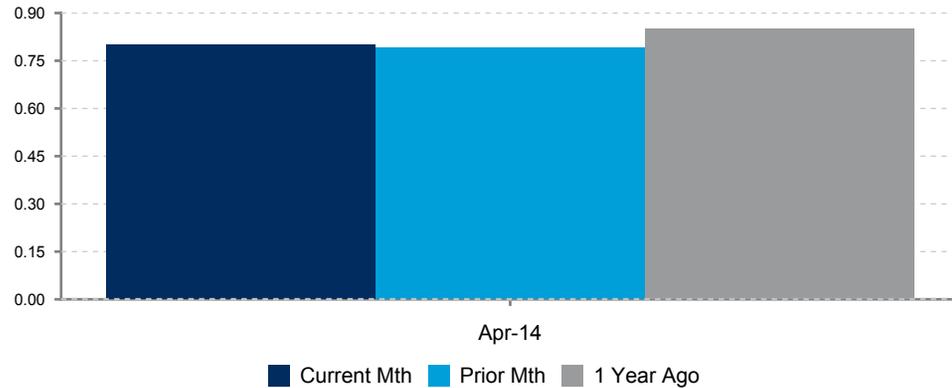


Coupon Distribution





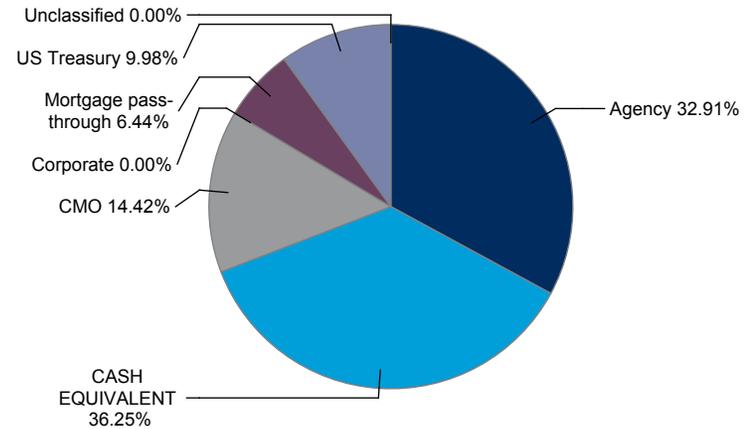
Net Yield



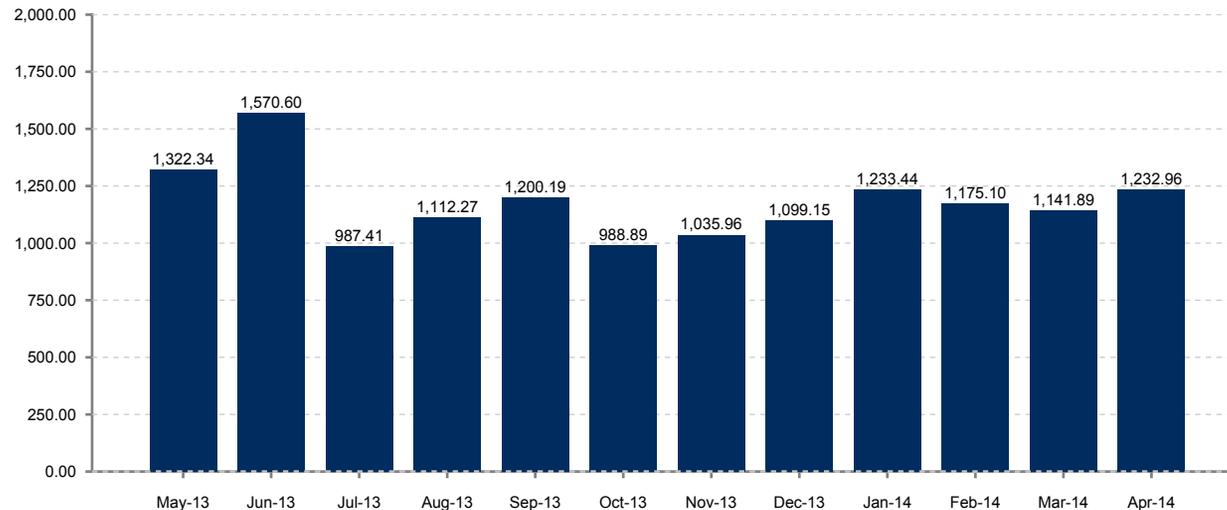
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	0.80	0.79	0.85

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,232,964,495



Net Asset Values over Time (\$MM)

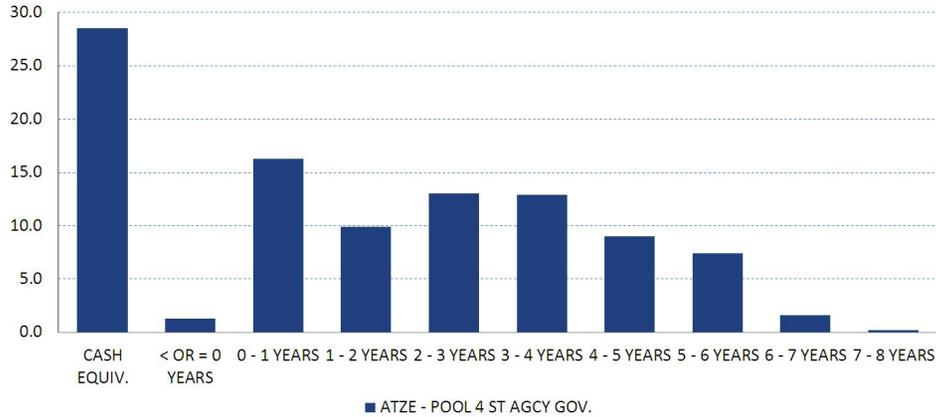


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET	400,326,934	32.47
FANNIE MAE	49,015,178	3.98
FEDERAL HOME LOAN BANK	32,243,109	2.62
FEDERAL FARM CREDIT BANK	30,022,958	2.44
FREDDIE MAC	24,942,931	2.02
FED HM LN PC POOL Q06969	20,882,704	1.69
FEDERAL FARM CREDIT BANK	20,024,307	1.62
FEDERAL FARM CREDIT BANK	20,013,025	1.62
FEDERAL FARM CREDIT BANK	19,998,178	1.62
US TREASURY FRN	19,992,942	1.62



Duration Distribution



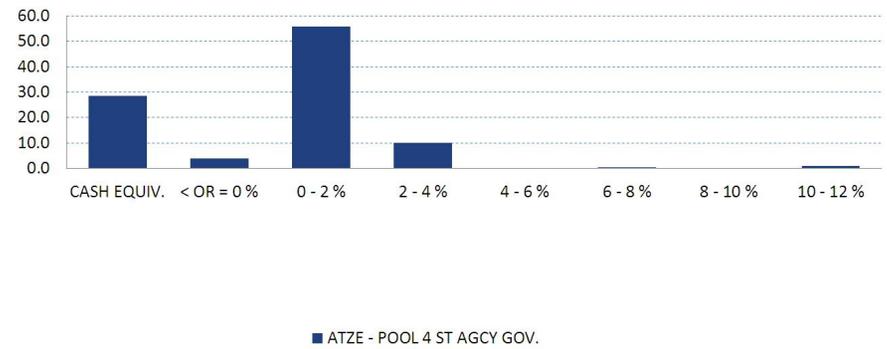
Portfolio Level Characteristics

	Pool 4 ST AGCY GOV
Weighted Average Life	2.04
Coupon	0.93
Effective Duration	1.79
Quality Rating (S&P)	AA+

Maturity Distribution

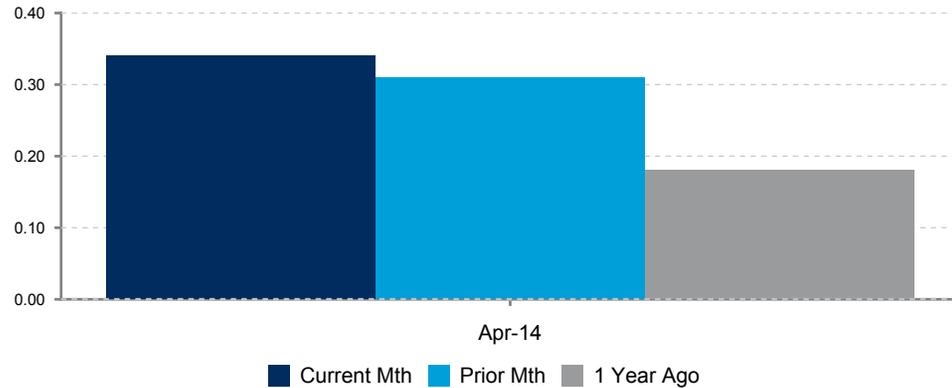


Coupon Distribution





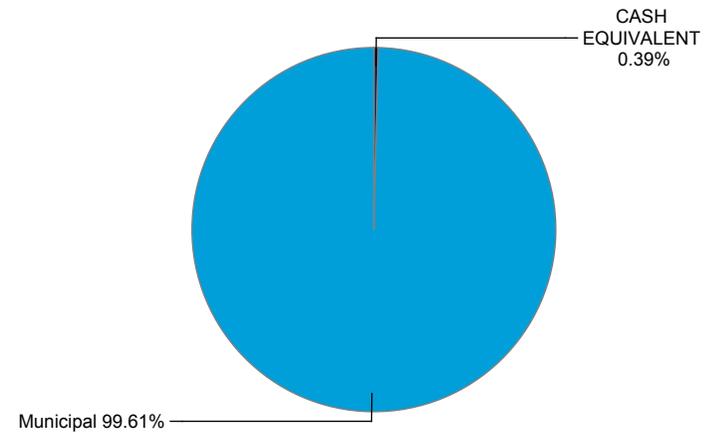
Net Yield



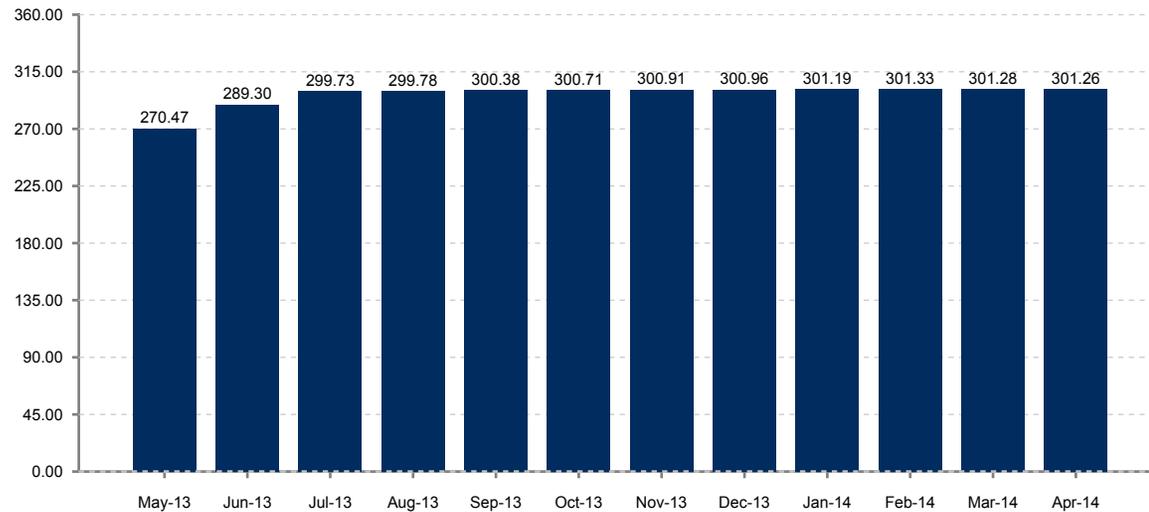
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.34	0.31	0.18

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	301,257,810



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
MASSACHUSETTS ST SCH BLDG AUTH	37,474,632	12.44
MASSACHUSETTS ST SCH BLDG AUTH	10,717,756	3.56
OHIO ST	10,667,488	3.54
MINNESOTA ST	10,413,944	3.46
STATE OF TEXAS TXS 08/14 FIXED 2	10,193,207	3.38
NEW YORK NY NYC 08/14 FIXED 4	10,193,100	3.38
ARIZONA ST TRANSPRTN BRD HIGHW	9,969,690	3.31
WISCONSIN ST	9,190,200	3.05
NORTH CAROLINA ST CAPITAL IMPT	8,517,238	2.83
OHIO ST	8,079,378	2.68



Duration Distribution



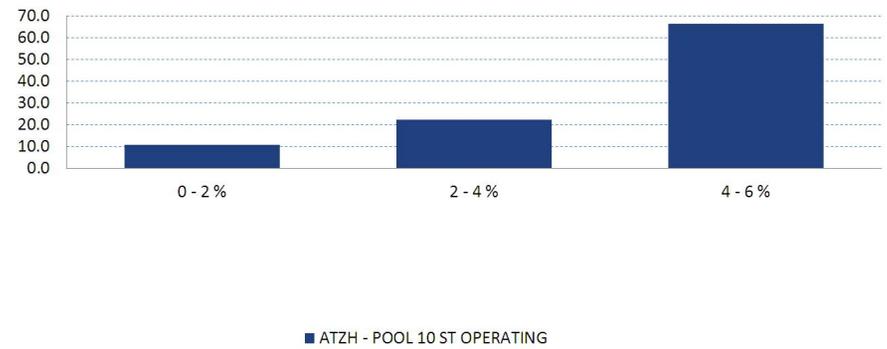
Portfolio Level Characteristics

	Pool 10 ST OPERATING
Weighted Average Life	1.07
Coupon	4.30
Effective Duration	1.02
Quality Rating (S&P)	AA

Maturity Distribution

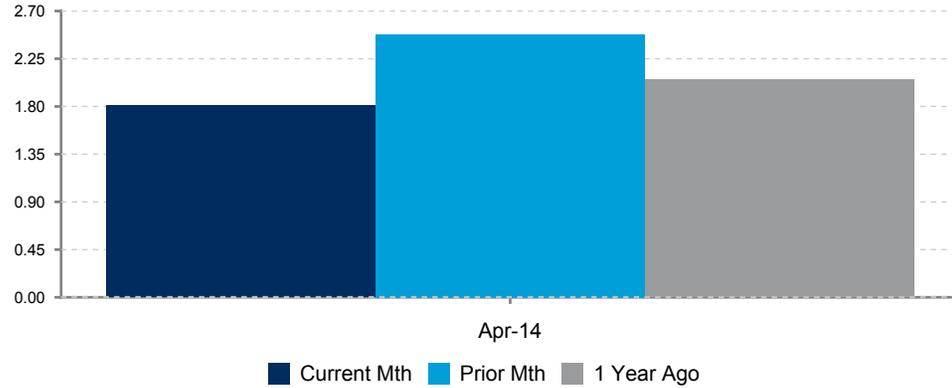


Coupon Distribution





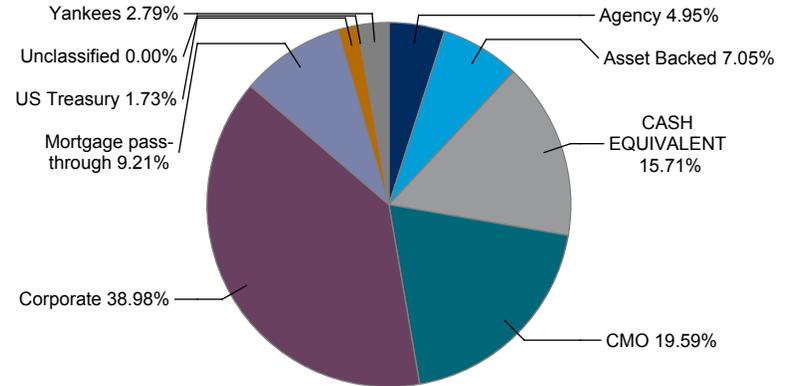
Net Yield



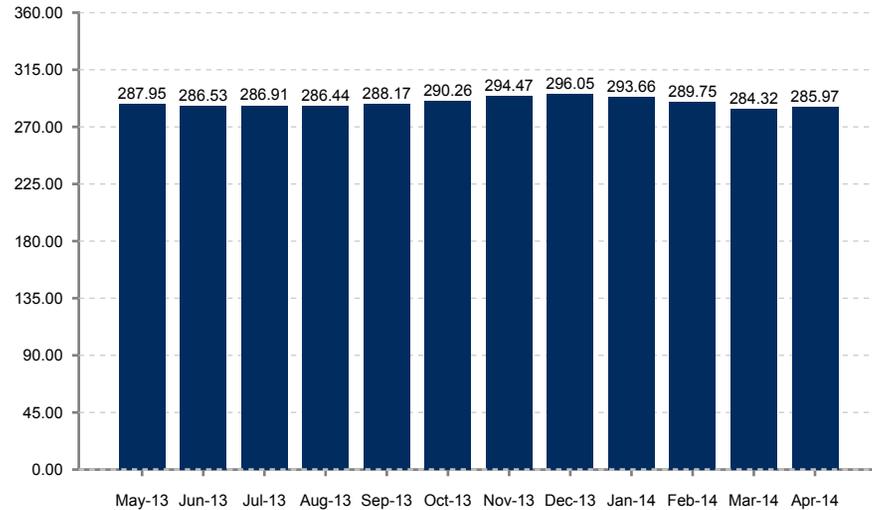
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.81	2.48	2.05

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	285,974,031



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET	27,148,847	9.49
FANNIE MAE	8,267,909	2.89
STATE STR INSTL LIQUID RESVS 20991231 00001.0000000000	7,888,863	2.76
FNMA POOL AV9175	7,450,681	2.61
FNMA POOL MA1763	7,195,170	2.52
FANNIE MAE	6,141,534	2.15
FANNIE MAE	5,385,718	1.88
VERIZON COMMUNICATIONS	5,223,930	1.83
GOLDMAN SACHS GROUP INC	5,070,954	1.77
WELLS FARGO + COMPANY	5,040,671	1.76



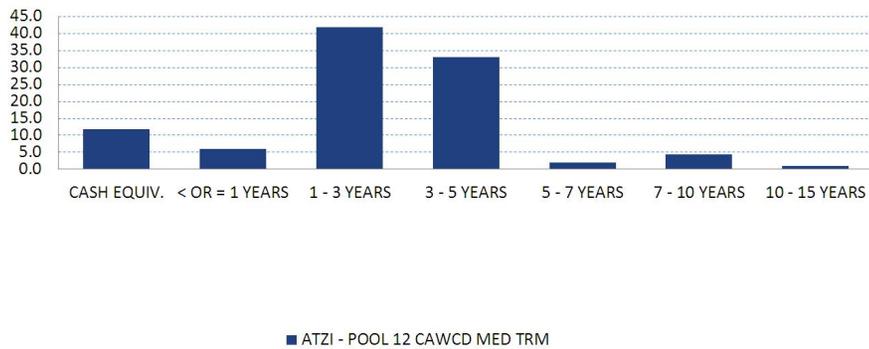
Duration Distribution



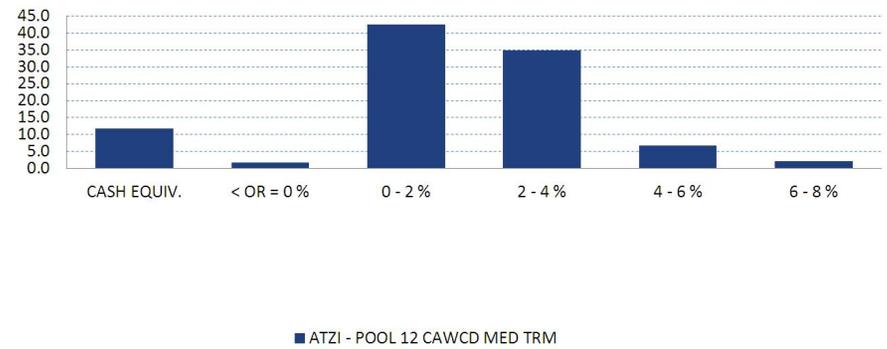
Portfolio Level Characteristics

	Pool 12 CAWCD MED TRM
Weighted Average Life	2.72
Coupon	1.96
Effective Duration	2.25
Quality Rating (S&P)	AA

Maturity Distribution

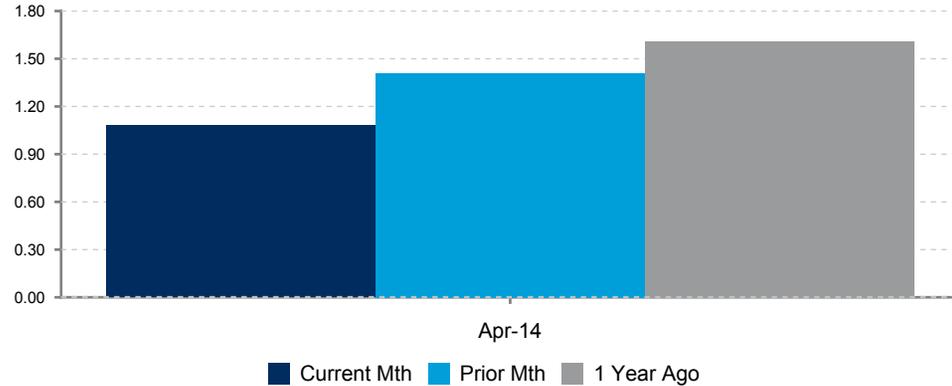


Coupon Distribution





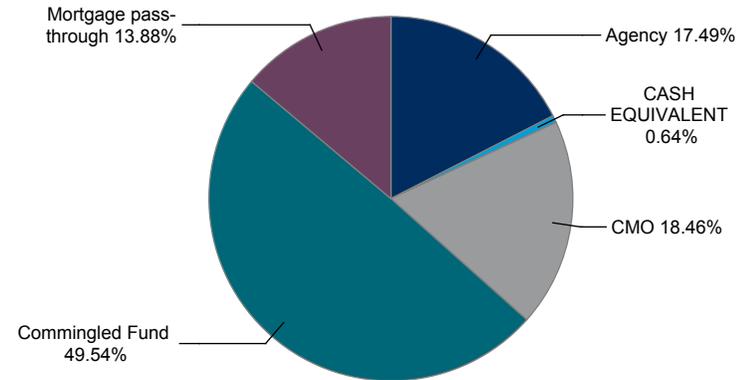
Net Yield



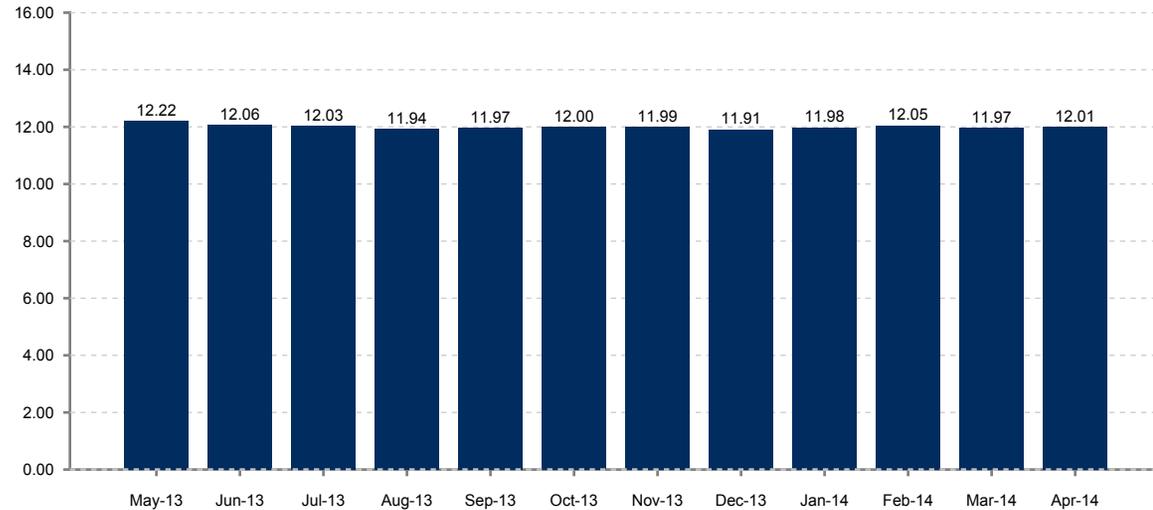
	Current Mth	Prior Mth	1 Year Ago
POOL 15 GADA	1.08	1.41	1.61

Asset Allocation

	Ending Market Value
POOL 15 GADA	12,006,996



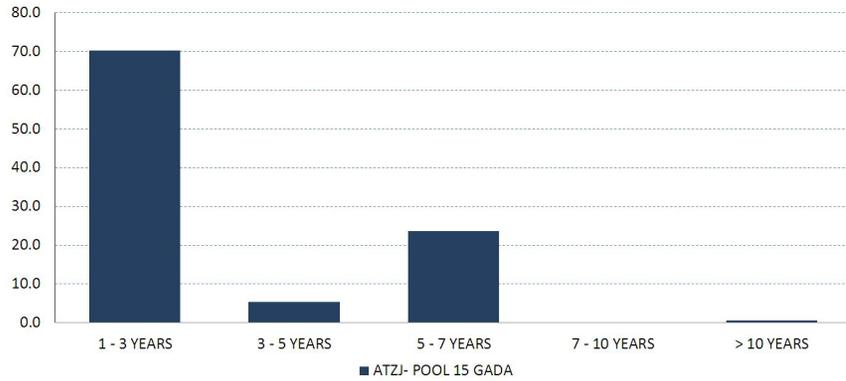
Net Asset Values over Time (\$MM)



Security Name	Ending Market Value	% of Portfolio
POOL 15 GADA		
LOCAL GOV INVS POOL 4	5,420,611	45.15
FANNIE MAE	1,729,886	14.41
FEDERAL FARM CREDIT BANK	993,302	8.27
FANNIE MAE	721,214	6.01
LOCAL GOV INVS POOL 700	537,843	4.48
FREDDIE MAC	533,577	4.44
FEDERAL HOME LOAN BANK	389,182	3.24
FNMA POOL AJ1622	381,135	3.17
GOVERNMENT NATIONAL MORTGAGE A	271,704	2.26
GNMA POOL 782080	266,724	2.22



Duration Distribution



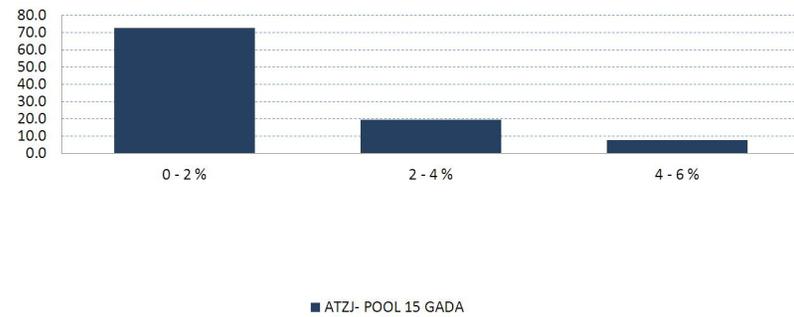
Portfolio Level Characteristics

	Pool 15 GADA
Weighted Average Life	2.60
Coupon	1.24
Effective Duration	2.11
Quality Rating (S&P)	AA+

Maturity Distribution

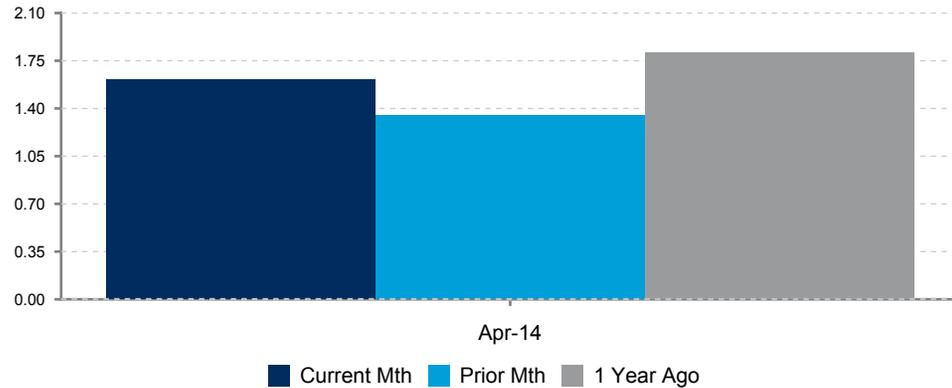


Coupon Distribution





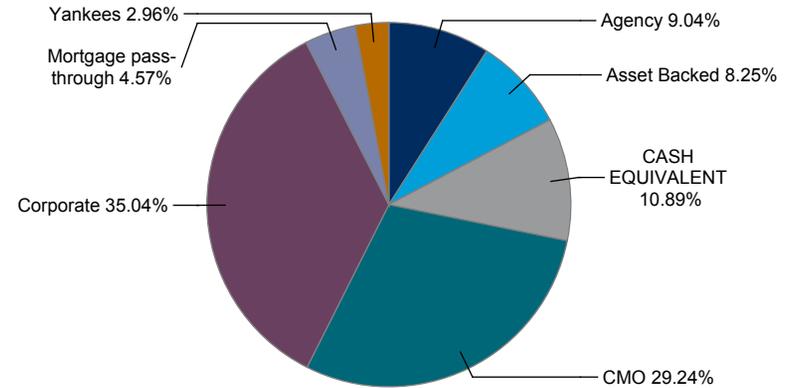
Net Yield



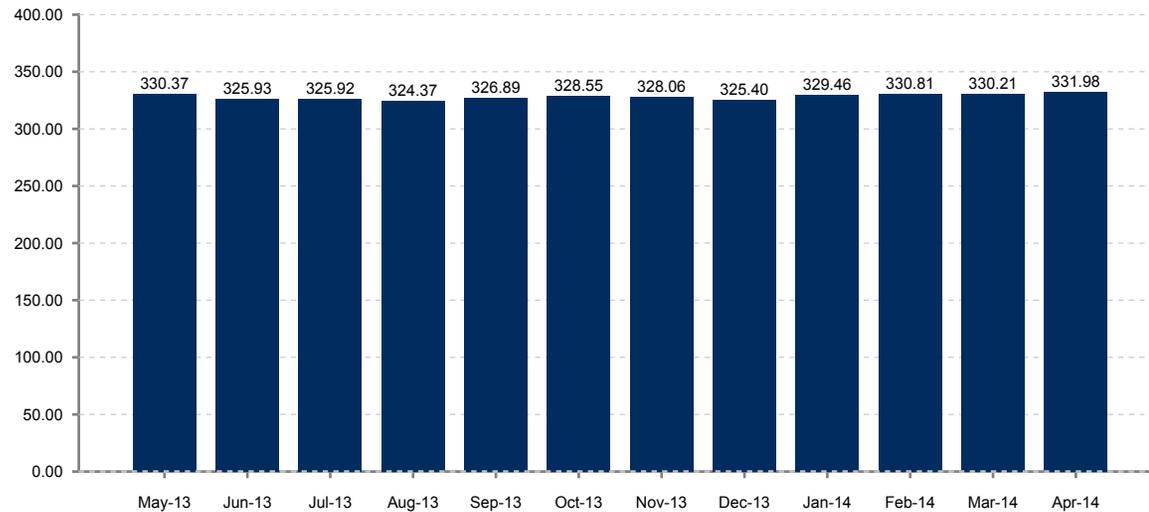
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.61	1.35	1.81

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	331,980,612



Net Asset Values over Time (\$MM)

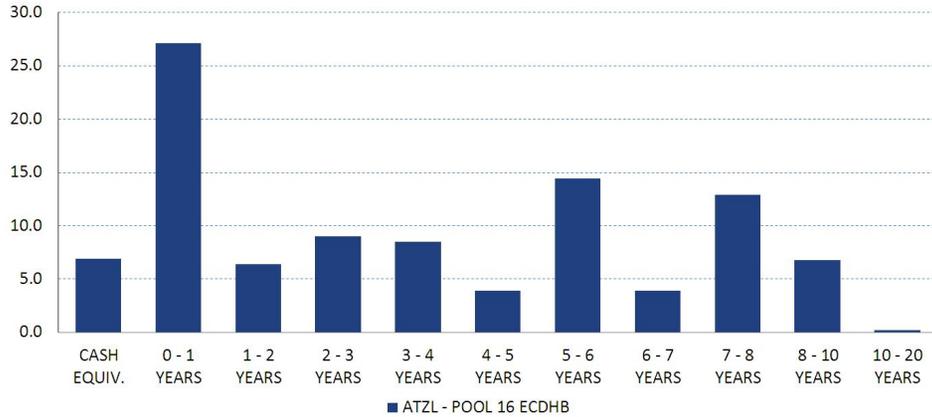


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET	19,000,016	5.72
FREDDIE MAC	10,960,721	3.30
FREDDIEMAC STRIP	9,164,788	2.76
NATIONAL CITY BANK	6,947,265	2.09
FANNIE MAE	6,374,854	1.92
FREDDIE MAC	5,437,011	1.64
FREDDIE MAC	5,210,617	1.57
FANNIE MAE	5,201,557	1.57
AT+T INC	5,183,898	1.56
JP MORGAN CHASE COMMERCIAL MOR	5,170,122	1.56



Duration Distribution



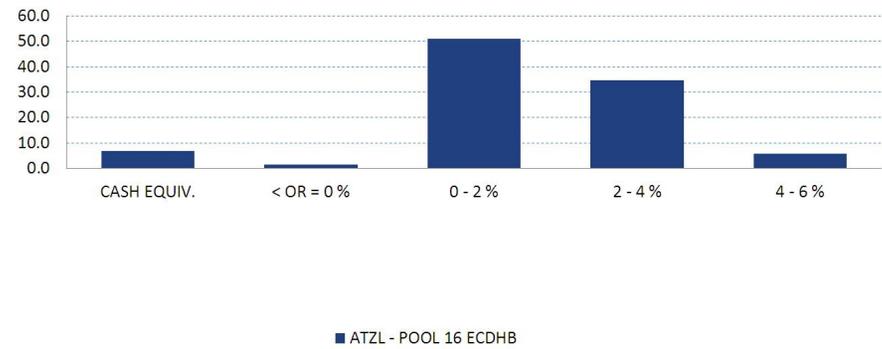
Portfolio Level Characteristics

	Pool 16 ECDHB
Weighted Average Life	4.38
Coupon	1.89
Effective Duration	3.46
Quality Rating (S&P)	AA-

Maturity Distribution



Coupon Distribution



**LGIP & LGIP- GOV
 PORTFOLIO YIELD ANALYSIS
 APRIL 30, 2014**

NET EARNINGS

FUND	DESCRIPTION	Current Month 04/30/14	Prior Month 03/31/14	Prior Year 4/30/13	Net Asset Value Per Share
5	LGIP	113,036	112,342	189,606	1.0000
7	LGIP - GOV	21,354	49,491	93,987	1.0000
	TOTAL LGIP & LGIP-GOV	134,390	161,833	283,593	

YIELDS

MONTHLY

	Current Month 04/30/14	Prior Month 03/31/14	Prior Year 4/30/13
5 LGIP (NET)	0.11%	0.10%	0.18%
S & P LGIP INDEX	0.05%	0.05%	0.07%
7 LGIP - GOV (NET)	0.03%	0.06%	0.09%
3 MONTH T-BILL	0.02%	0.04%	0.05%

YEAR TO DATE

5 LGIP (NET)	0.12%	0.12%	0.21%
S & P LGIP INDEX	0.05%	0.05%	0.09%
7 LGIP - GOV (NET)	0.05%	0.05%	0.12%
3 MONTH T-BILL	0.04%	0.04%	0.08%

* 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
APRIL 30, 2014**

NET EARNINGS

FUND	DESCRIPTION	Current Month 04/30/14	Prior Month 03/31/14	Prior Year 4/30/13	Net Asset Value Per Share
500	LGIP - MED TERM POOL	281,298	279,997	342,140	1.0321
700	LGIP - FF&C MED TERM POOL	165,626	160,126	175,288	1.0040
	TOTAL LGIP MEDIUM TERM POOLS	446,924	440,123	517,428	

YIELDS

MONTHLY

	Current Month 04/30/14	Prior Month 03/31/14	Prior Year 4/30/13
500 LGIP - MED TERM (NET)	1.30%	1.25%	1.35%
MERRILL 1-5 US D M INDEX	1.22%	1.26%	1.02%
700 LGIP - FF&C MED TERM (NET)	1.08%	1.03%	0.86%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.32%	1.38%	0.70%

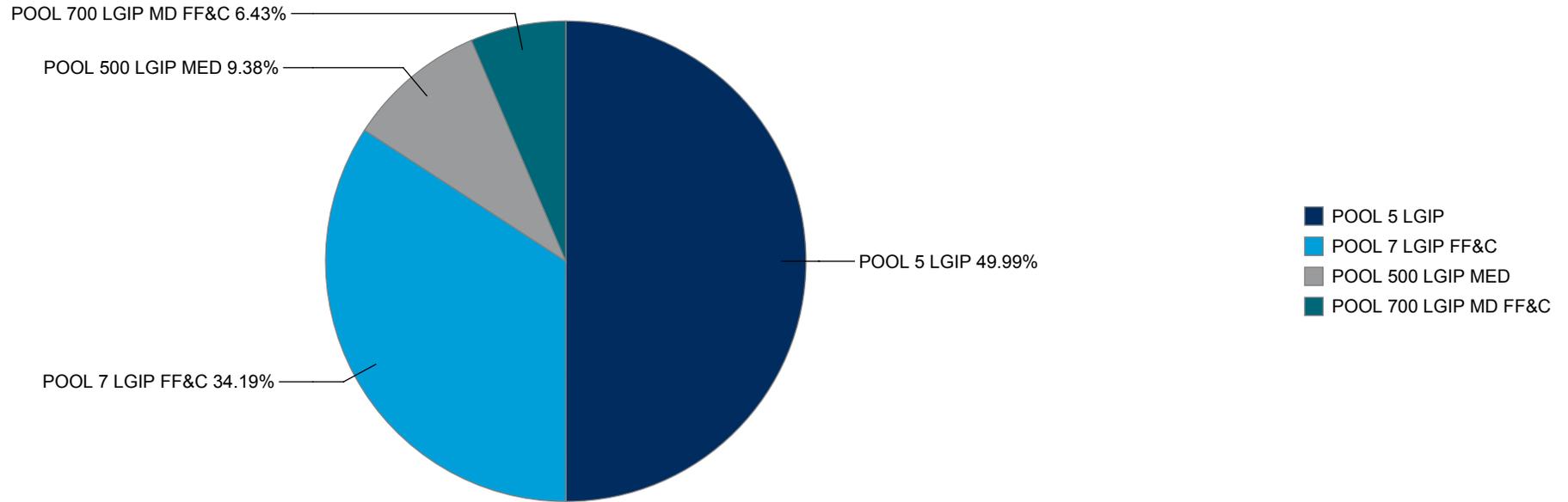
YEAR TO DATE

500 LGIP - MED TERM (NET)	1.19%	1.18%	1.37%
MERRILL 1-5 US D M INDEX	1.21%	1.21%	1.01%
700 LGIP - FF&C MED TERM (NET)	0.92%	0.90%	1.09%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.28%	1.28%	0.68%

Note: Yield calculation changed from share value to market value. Prior month and prior year shown was also adjusted for comparison purposes.



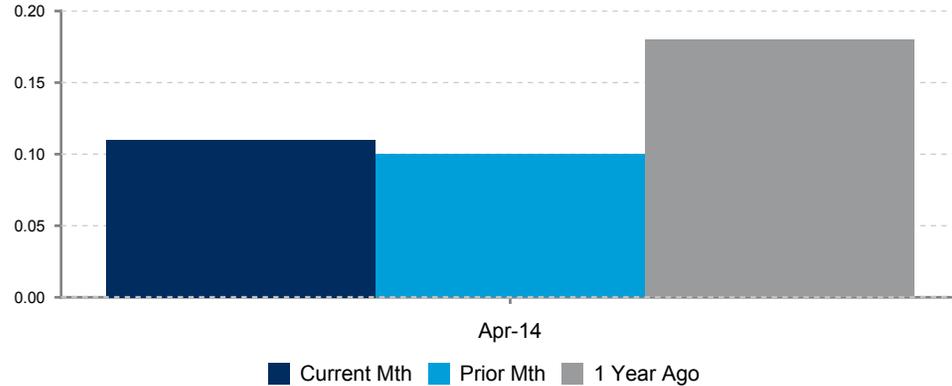
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,450,785,018	50.0
POOL 7 LGIP FF&C	992,249,533	34.2
POOL 500 LGIP MED	272,293,015	9.4
POOL 700 LGIP MD FF&C	186,564,441	6.4
TOTAL LGIP	2,901,892,007	100.0



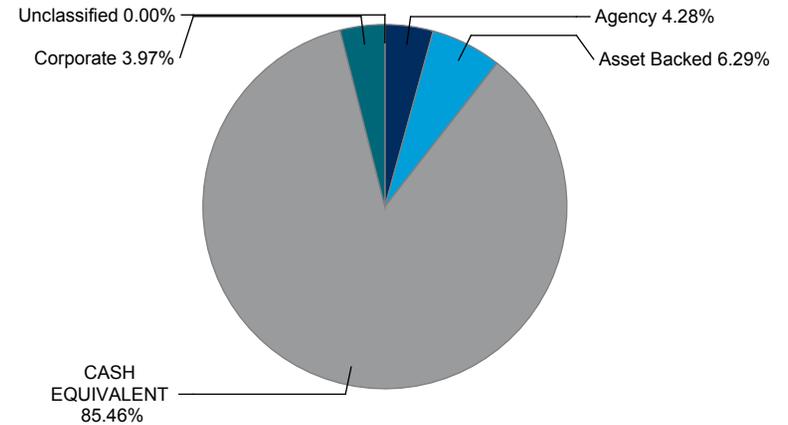
Net Yield



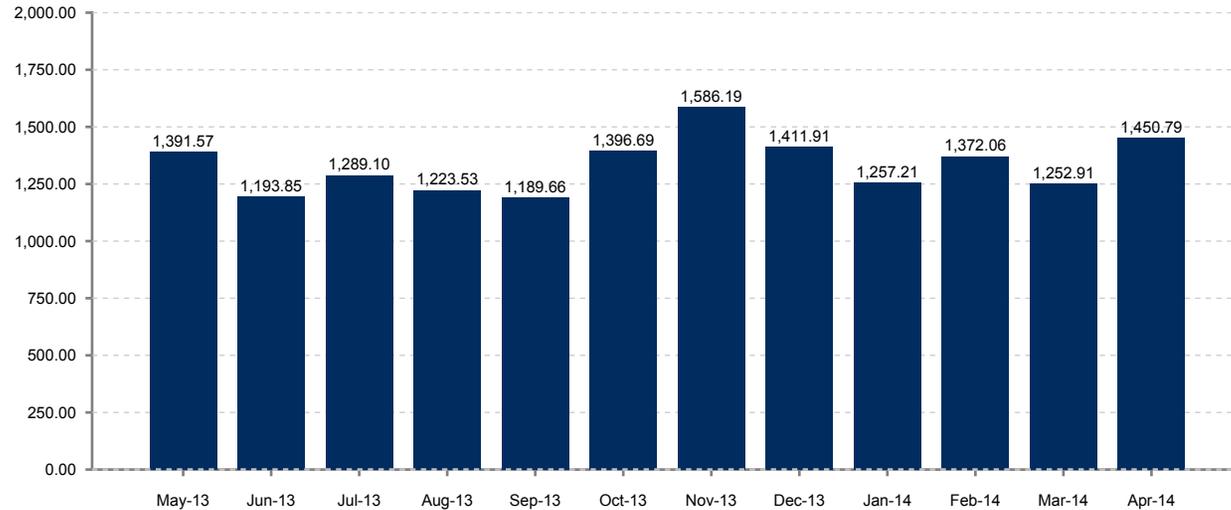
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	0.11	0.10	0.18

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,450,785,018



Net Asset Values over Time (\$MM)

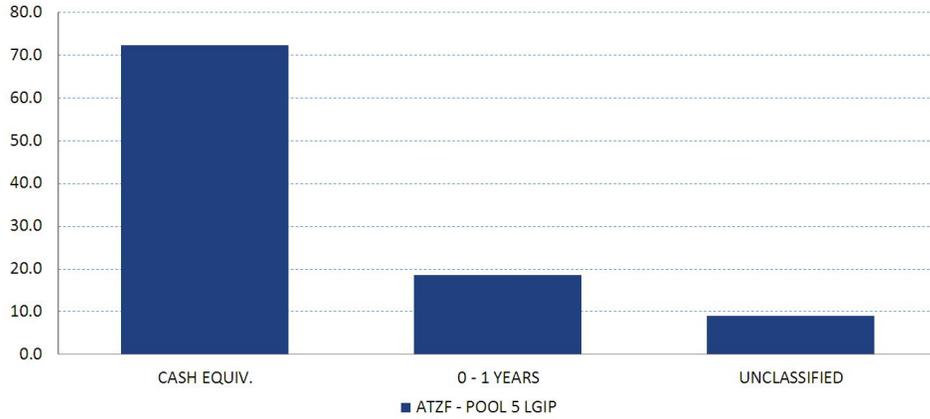


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
NOMURA	150,782,815	10.39
BANK OF AMERICA	100,000,083	6.89
FEDERAL HOME LOAN BANK	50,000,578	3.45
FANNIE DISCOUNT NOTE	34,997,861	2.41
FED HOME LN DISCOUNT NT	24,999,094	1.72
FED HOME LN DISCOUNT NT	24,997,500	1.72
MOUNTCLIFF	19,997,356	1.38
SALISBURY RECEIVABLES CO	19,995,900	1.38
FREDDIE MAC DISCOUNT NT	17,256,730	1.19
JOHN DEERE OWNER TRUST	15,001,833	1.03



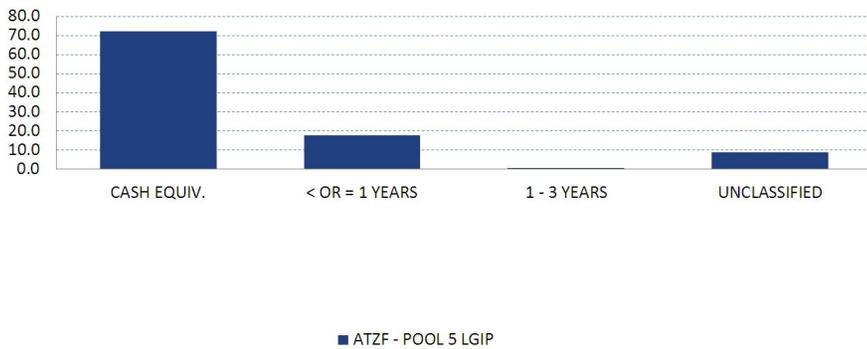
Duration Distribution



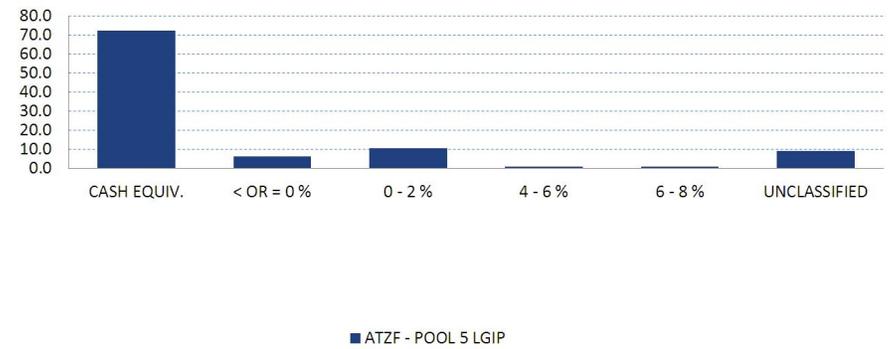
Portfolio Level Characteristics

	Pool 5 LGIP
Weighted Average Life	0.15
Coupon	0.17
Effective Duration	0.13
Quality Rating (S&P)	AA

Maturity Distribution

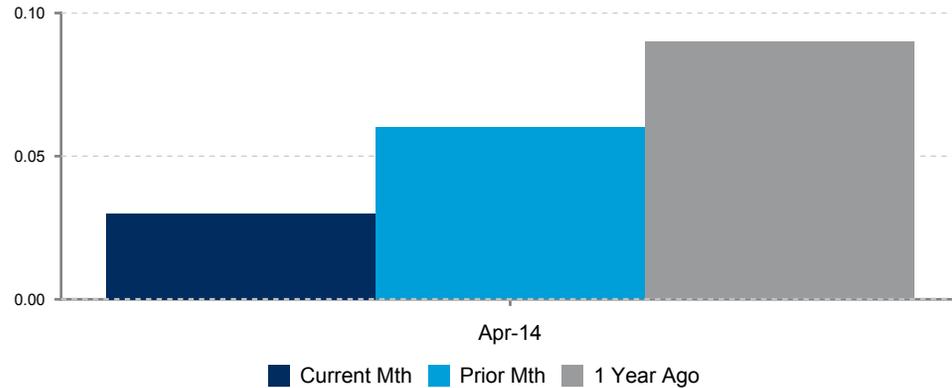


Coupon Distribution





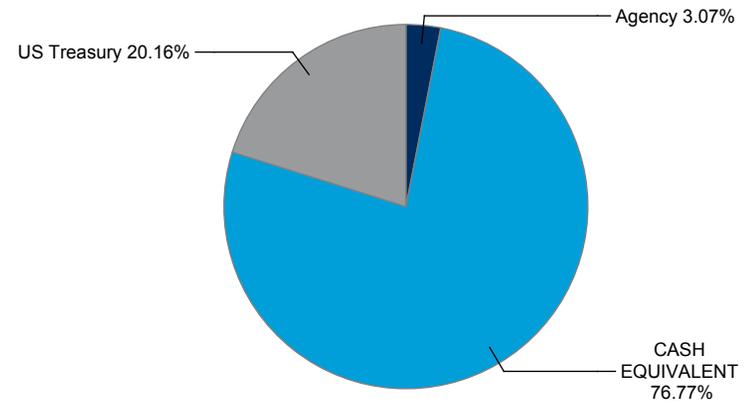
Net Yield



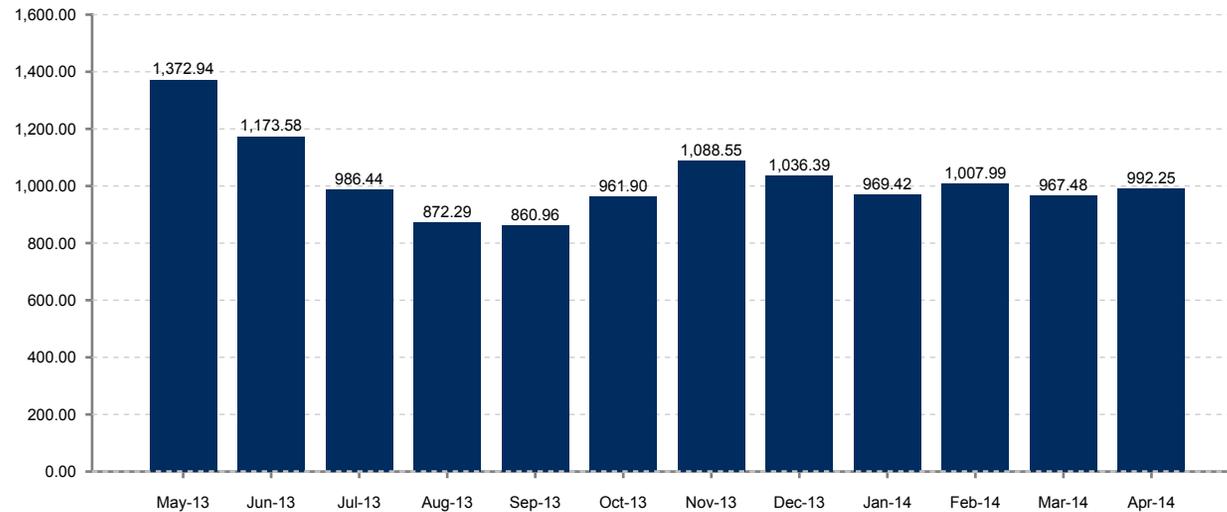
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.03	0.06	0.09

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	992,249,533



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
NOMURA	558,534,576	56.29
US TREASURY N/B	101,114,308	10.19
ALLIANCE BANK OF AMERICA	83,208,291	8.39
US TREASURY N/B	50,057,382	5.04
TREASURY BILL	49,988,076	5.04
TREASURY BILL	24,998,136	2.52
US TREASURY FRN	24,991,177	2.52
TREASURY BILL	24,983,952	2.52
US TREASURY N/B	10,236,710	1.03
US TREASURY N/B	10,218,439	1.03



Duration Distribution



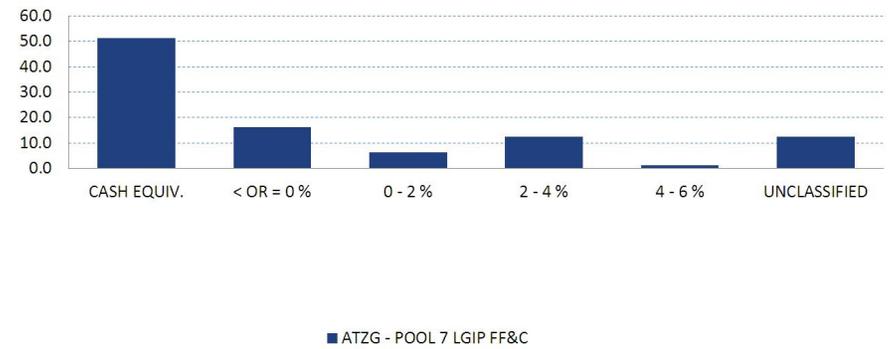
Portfolio Level Characteristics

	Pool 7 LGIP FF&C
Weighted Average Life	0.13
Coupon	0.43
Effective Duration	0.12
Quality Rating (S&P)	AA+

Maturity Distribution

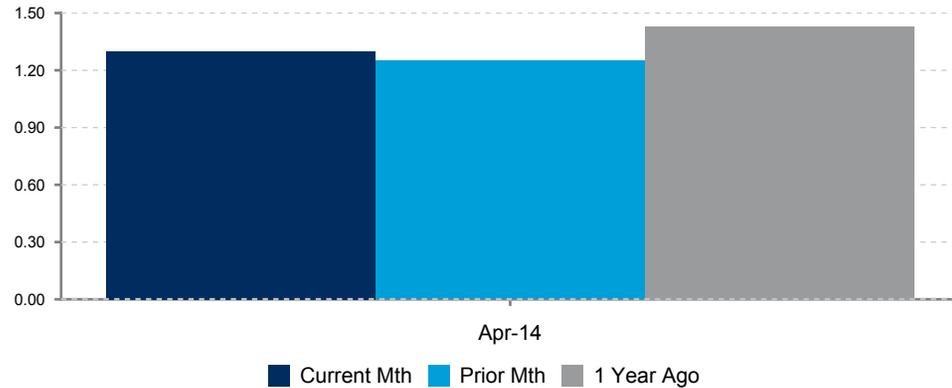


Coupon Distribution





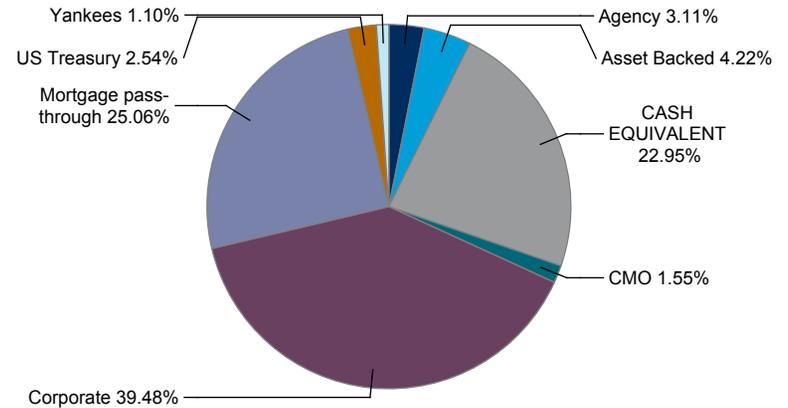
Net Yield



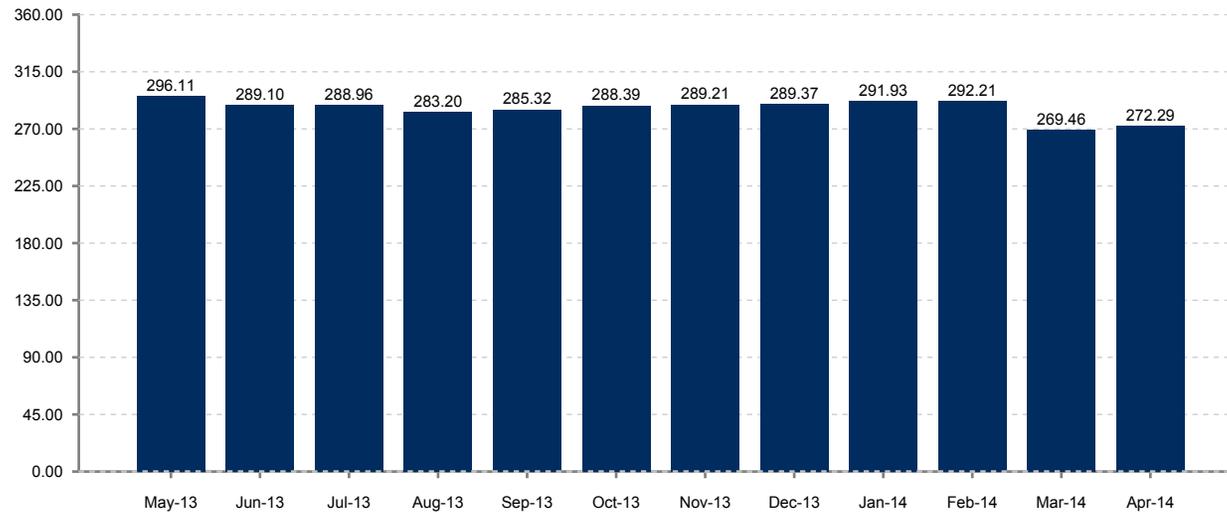
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.30	1.25	1.43

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	272,293,015



Net Asset Values over Time (\$MM)

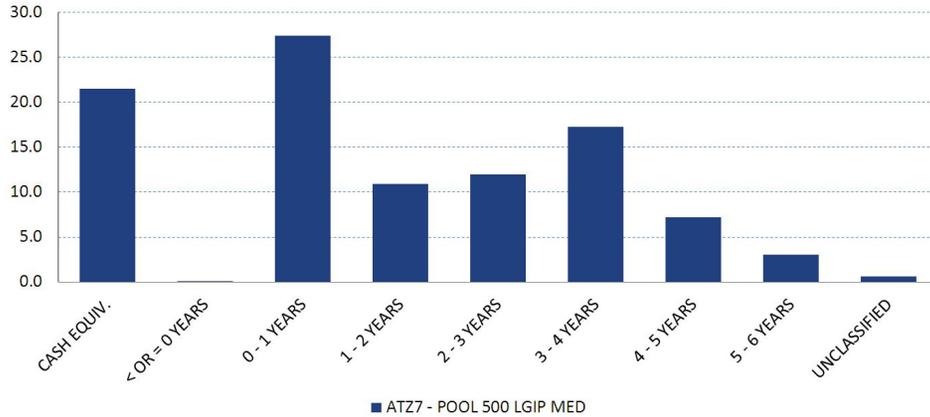


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
FNMA POOL AB5991	11,724,612	4.31
SOUTH STREET	11,000,009	4.04
FNMA POOL AE7578	7,900,505	2.90
INSTITUTIONAL SECURED	5,000,171	1.84
ABBAY NATIONAL NA LL	4,995,746	1.83
FED HM LN PC POOL G18465	4,668,326	1.71
FED HM LN PC POOL Q09530	4,324,312	1.59
FREDDIE MAC	4,221,638	1.55
SAMSUNG ELECTRON AMERICA	4,013,203	1.47
FNMA POOL AB1959	3,842,610	1.41



Duration Distribution



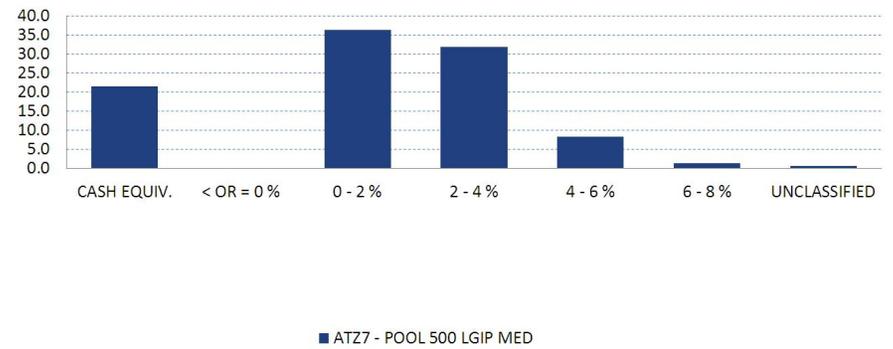
Portfolio Level Characteristics

	Pool 500 LGIP MED
Weighted Average Life	2.04
Coupon	1.86
Effective Duration	1.68
Quality Rating (S&P)	AA-

Maturity Distribution

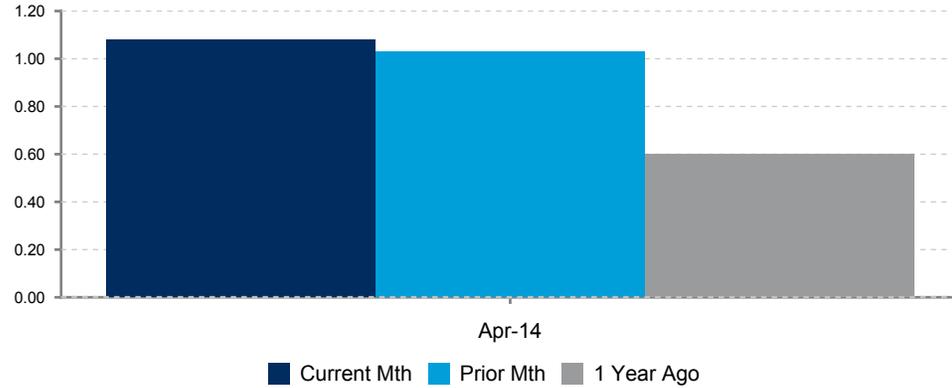


Coupon Distribution





Net Yield



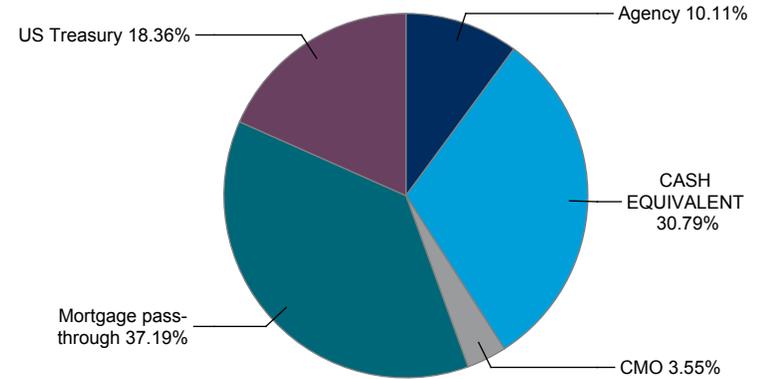
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.08	1.03	0.60

Asset Allocation

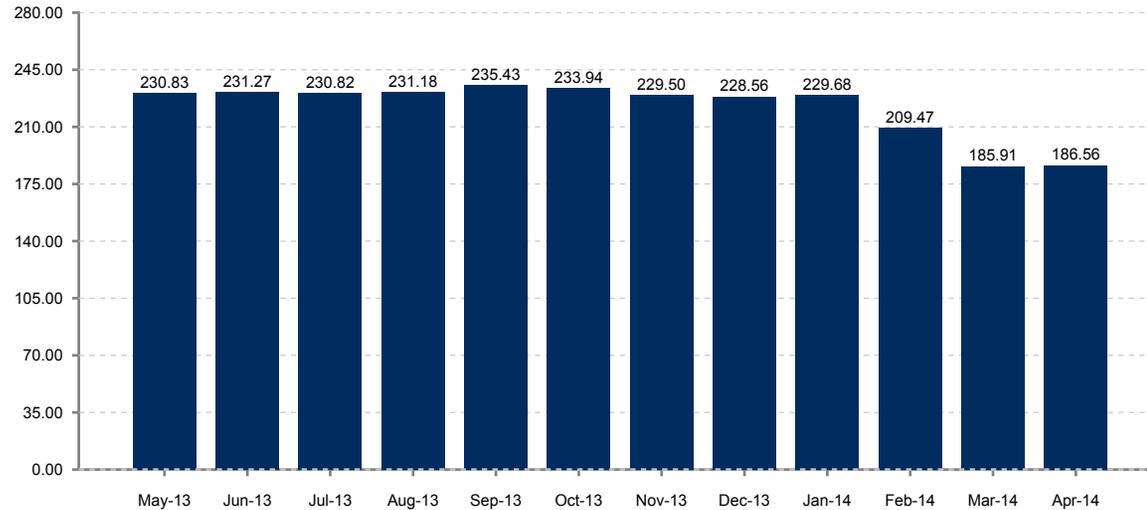
POOL 700 LGIP MD FF&C

Ending Market Value

186,564,441



Net Asset Values over Time (\$MM)

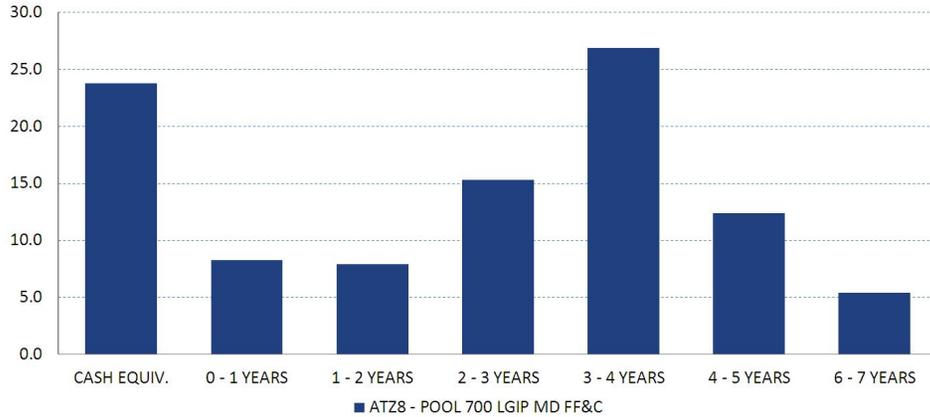


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET	40,000,033	21.44
ARIZONA STATE TREASURERS OFFIC	15,125,604	8.11
GNMA II POOL 004849	6,964,683	3.73
GNMA II POOL MA0213	6,762,259	3.62
GOVERNMENT NATIONAL MORTGAGE A	6,143,565	3.29
US TREASURY N/B	5,306,522	2.84
US TREASURY N/B	4,936,042	2.65
AID ISRAEL	4,876,380	2.61
GNMA II POOL MA0008	4,347,823	2.33
GNMA POOL AA8339	4,281,856	2.30



Duration Distribution



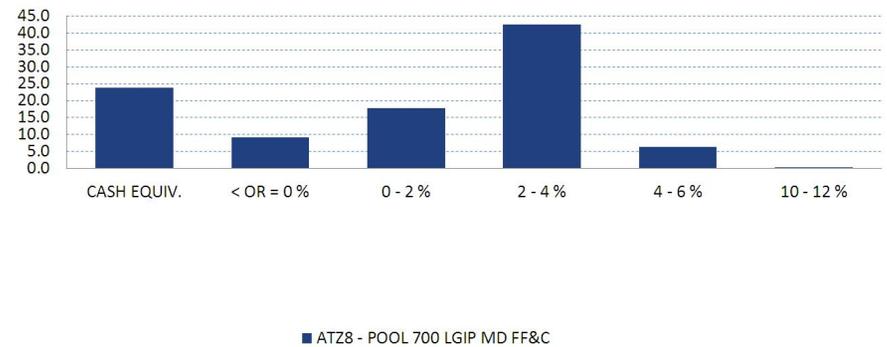
Portfolio Level Characteristics

	Pool 700 LGIP MD FF&C
Weighted Average Life	2.56
Coupon	1.83
Effective Duration	2.19
Quality Rating (S&P)	AA+

Maturity Distribution



Coupon Distribution



**EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
APRIL 2014**

Distributed in Current Month

Recipient	APRIL 2014	Fiscal YTD 13/14	Fiscal YTD 12/13
101 A & M Colleges	\$17,813	\$178,128	\$167,224
102 State Hospital	\$10,553	\$105,533	\$95,341
103 Leg., Exec., & Jud.	\$14,367	\$143,667	\$135,560
104 Military Institute	\$1,003	\$10,034	\$9,567
105 Miners Hospital	\$27,751	\$277,512	\$230,042
107 Normal School ASU/NAU	\$6,218	\$62,182	\$57,261
108 Penitentiaries	\$20,501	\$205,010	\$195,108
109 Permanent Common School	\$5,648,484	\$56,484,840	\$50,524,425
110 School for Deaf & Blind	\$8,889	\$88,889	\$82,492
111 School of Mines	\$20,138	\$201,378	\$189,388
112 State Charitable-Pioneers Home	\$98,076	\$980,765	\$900,998
112 State Charitable-Corrections	\$49,038	\$490,382	\$450,499
112 State Charitable-Youth Treatment	\$49,038	\$490,382	\$450,499
113 University Fund	\$33,169	\$331,695	\$306,623
114 U of A Land - 1881	\$81,012	\$810,124	\$703,898
Total	\$6,086,052	\$60,860,520	\$54,498,927

Posted in USAS in current month

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Apr-14 NET GAIN(LOSS)	Apr-13 NET GAIN(LOSS)
-----	-----	-----
Fixed Income Pool	(175,115)	(281,364)
Equity Pool (500)	1,465,882	714,689
Equity Pool (400)	4,457,978	5,825,041
Equity Pool (600)	4,640,811	1,238,830
Totals	10,389,555	7,497,196
	=====	=====

Endowment Fund	2013/2014 FISCAL YEAR TO DATE GAINS(LOSSES)	2012/ 2013 FISCAL YEAR TO DATE GAINS(LOSSES)
-----	-----	-----
Fixed Income Pool	(148,015)	695,568
Equity Pool (500)	44,292,281	4,815,321
Equity Pool (400)	57,439,430	18,231,087
Equity Pool (600)	23,080,450	6,961,318
Totals	124,664,147	30,703,294
	=====	=====

ENDOWMENT FUNDS FIXED-INCOME POOL
PURCHASES & SALES
 Month of April 2014

State Treasurer's Report
 May 29, 2014
 Page 35

I. Endowment Funds Purchases

<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>*WAL YEARS</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S / S&P RATING</u>
FNMA MTG	2.50	4/25/2042	5.11	\$4,592,796	\$4,559,625	2.67%	Aaa/AA+
FNMA MTG	4.50	5/25/2025	5.59	\$8,297,166	\$9,181,592	2.43%	Aaa/AA+
FNMA MTG	3.00	5/25/2027	6.28	\$4,973,905	\$5,063,642	2.71%	Aaa/AA+
FNMA MTG	4.00	8/1/2032	5.93	\$6,920,764	\$7,361,770	2.79%	Aaa/AA+
FNMA MTG	2.50	11/1/2027	4.61	\$4,797,316	\$4,851,036	2.24%	Aaa/AA+
FNMA MTG	3.56	1/1/2021	5.80	\$9,957,877	\$10,647,683	2.37%	Aaa/AA+
FNMA MTG	4.50	4/1/2034	5.09	\$7,895,507	\$8,584,884	2.61%	Aaa/AA+
FHR MTG	3.00	7/15/2041	2.73	\$5,000,000	\$5,211,302	1.34%	Aaa/AA+
COMM MTG	4.05	4/10/2047	9.78	\$5,000,000	\$5,152,353	3.71%	NR/AAA
COMM MTG	1.28	5/10/2047	2.62	\$5,250,000	\$5,252,167	1.27%	NR/AAA
MERCEDES BENZ BALT	0.90	12/16/2019	1.93	\$5,800,000	\$5,799,486	0.90%	Aaa/AAA

TOTAL ENDOWMENT FUNDS PURCHASES	-----	\$68,485,330	-----	\$71,665,540	-----
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II. Endowment Funds Sales

<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>AMORTIZED COST/PROCEEDS</u>	<u>SALES GAINS/(LOSSES)</u>	<u>MOODY'S / S&P RATING</u>
STARBIRD FDG	0.00	5/1/2014	\$5,000,000	\$4,999,986	\$15	P1/A1

TOTAL ENDOWMENT FUNDS SALES	-----	\$5,000,000	-----	\$4,999,986	-----	\$15
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*WAL is the weighted average life of the security based on the Bloomberg calculation at the time the trade is executed. The calculation is used only with mortgage-backed pass-through/CMO securities.

EQUITY FUNDS
PURCHASES & SALES
 Month of April 2014

State Treasurer's Report
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I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	578,605	\$19,077,024	\$3,259
S&P 500 Large-Cap Fund	241,674	\$12,258,289	\$1,738
S&P 600 Small-Cap Fund	567,740	\$14,038,160	\$4,010
TOTAL EQUITY PURCHASES	1,388,019	\$45,373,473	\$9,007

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	314,369	\$13,423,911	\$1,797
S&P 500 Large-Cap Fund	162,624	\$6,898,558	\$1,105
S&P 600 Small-Cap Fund	234,656	\$9,287,836	\$611
TOTAL EQUITY SALES	711,649	\$29,610,305	\$3,513

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
 APRIL 30, 2014
 (In Thousands)

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FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101	A & M Colleges					
	<i>Shares in Equity Pools</i>	488	3,378	7,176	3,798	
	<i>Shares in Fixed Income Pools</i>	4,418	3,067	4,586	1,519	
	Total	4,907	6,445	11,762	5,317	1.825
102	State Hospital					
	<i>Shares in Equity Pools</i>	317	2,219	4,653	2,435	
	<i>Shares in Fixed Income Pools</i>	2,746	2,012	2,851	839	
	Total	3,063	4,231	7,504	3,273	1.774
103	Leg., Exec. & Jud					
	<i>Shares in Equity Pools</i>	396	2,954	5,813	2,859	
	<i>Shares in Fixed Income Pools</i>	3,805	2,654	3,949	1,295	
	Total	4,200	5,609	9,762	4,154	1.741
104	Military Institute					
	<i>Shares in Equity Pools</i>	26	190	383	193	
	<i>Shares in Fixed Income Pools</i>	257	170	266	96	
	Total	283	360	649	289	1.802
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	1,118	9,841	16,426	6,586	
	<i>Shares in Fixed Income Pools</i>	9,854	8,386	10,228	1,842	
	Total	10,972	18,227	26,654	8,427	1.462
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	189	1,421	2,784	1,363	
	<i>Shares in Fixed Income Pools</i>	1,729	1,273	1,795	522	
	Total	1,918	2,694	4,578	1,885	1.700
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	727	5,834	10,687	4,853	
	<i>Shares in Fixed Income Pools</i>	6,595	5,224	6,845	1,621	
	Total	7,322	11,058	17,532	6,474	1.585

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
 APRIL 30, 2014
 (In Thousands)

State Treasurer's Report
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NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	182,655	1,428,843	2,684,224	1,255,381	
<i>Shares in Fixed Income Pools</i>	1,633,378	1,290,463	1,695,341	404,878	
Total	1,816,033	2,719,306	4,379,565	1,660,259	1.611
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	256	1,868	3,755	1,887	
<i>Shares in Fixed Income Pools</i>	2,389	1,684	2,479	796	
Total	2,644	3,552	6,235	2,683	1.755
111 School of Mines					
<i>Shares in Equity Pools</i>	549	4,070	8,069	3,999	
<i>Shares in Fixed Income Pools</i>	5,095	3,685	5,288	1,603	
Total	5,644	7,756	13,357	5,601	1.722
112 State Charitable					
<i>Shares in Equity Pools</i>	5,556	41,601	81,649	40,048	
<i>Shares in Fixed Income Pools</i>	48,889	38,012	50,744	12,732	
Total	54,445	79,614	132,393	52,780	1.663
113 University Fund					
<i>Shares in Equity Pools</i>	994	7,790	14,607	6,817	
<i>Shares in Fixed Income Pools</i>	9,223	6,859	9,572	2,713	
Total	10,217	14,649	24,179	9,530	1.651
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	3,439	31,550	50,534	18,984	
<i>Shares in Fixed Income Pools</i>	31,571	26,305	32,769	6,464	
Total	35,010	57,854	83,303	25,448	1.440
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	196,709	1,541,558	2,890,761	1,349,203	
<i>Shares in Fixed Income Pools</i>	1,759,948	1,389,796	1,826,713	436,918	
Grand Total	1,956,658	2,931,354	4,717,474	1,786,120	
PRIOR YEAR:					
APRIL 2013 BALANCES	1,736,554	2,773,589	4,156,002	1,382,412	

**ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING**
APRIL 30, 2014

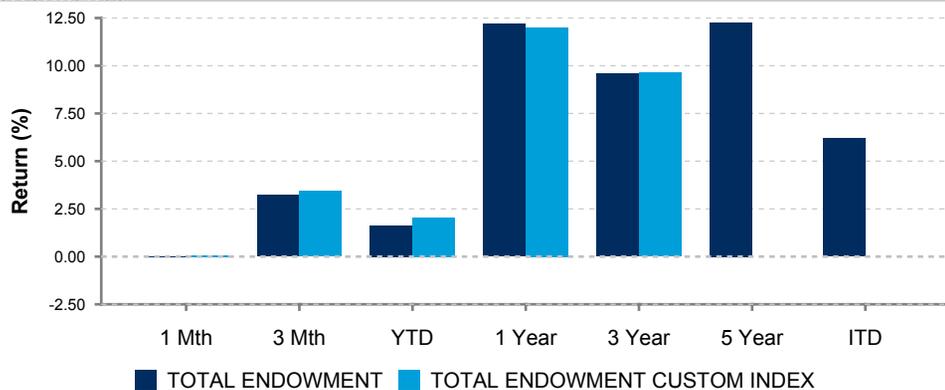
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ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	APRIL 2013 MARKET VALUE
<i>Shares in Equity Pools</i>	10.05%	52.59%	61.28%	62.47%
<i>Shares in Fixed Income Pools</i>	89.95%	47.41%	38.72%	37.53%
	-----	-----	-----	-----
Total	100.00%	100.00%	100.00%	100.00%
	=====	=====	=====	=====



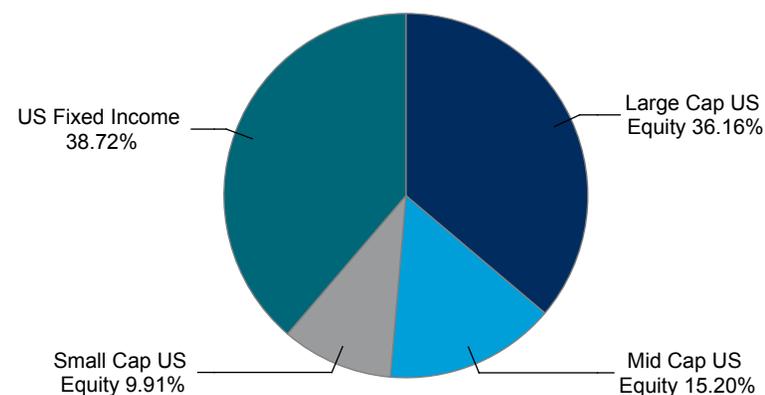
Performance



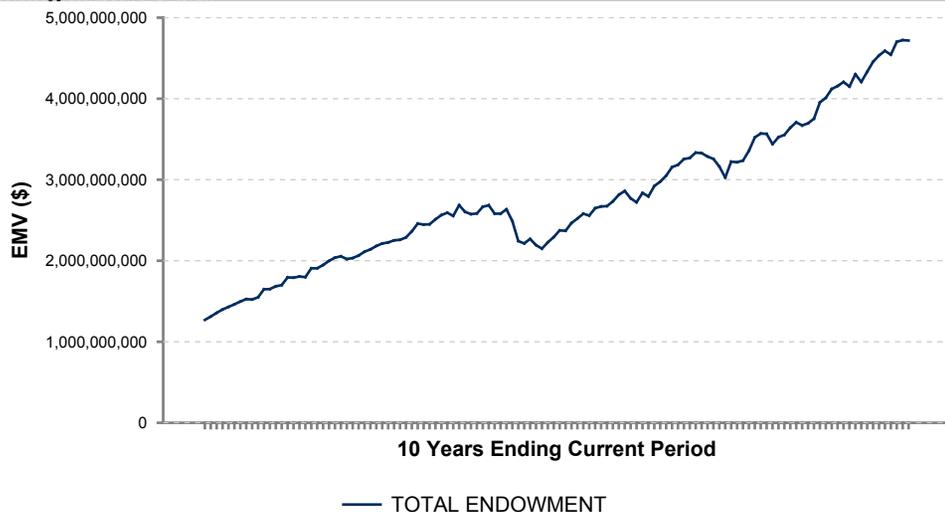
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	-0.03	3.21	1.62	12.18	9.58	12.26	6.20	07/99
TOTAL ENDOWMENT CUSTOM INDEX	0.07	3.43	2.05	12.01	9.64			07/99
Excess	-0.10	-0.23	-0.43	0.17	-0.06			

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	4,717,474,262

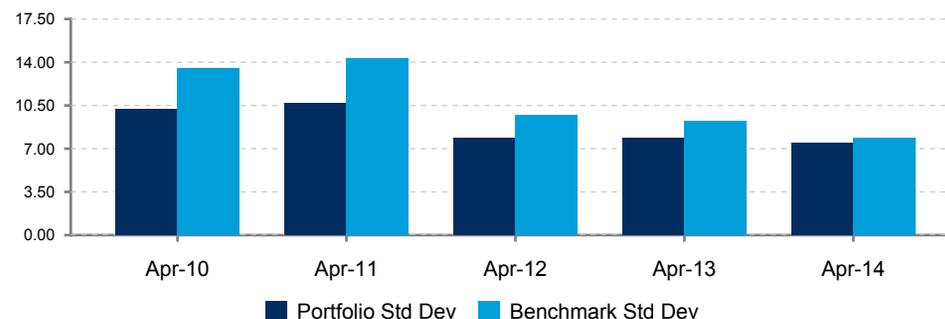


Ending Market Value



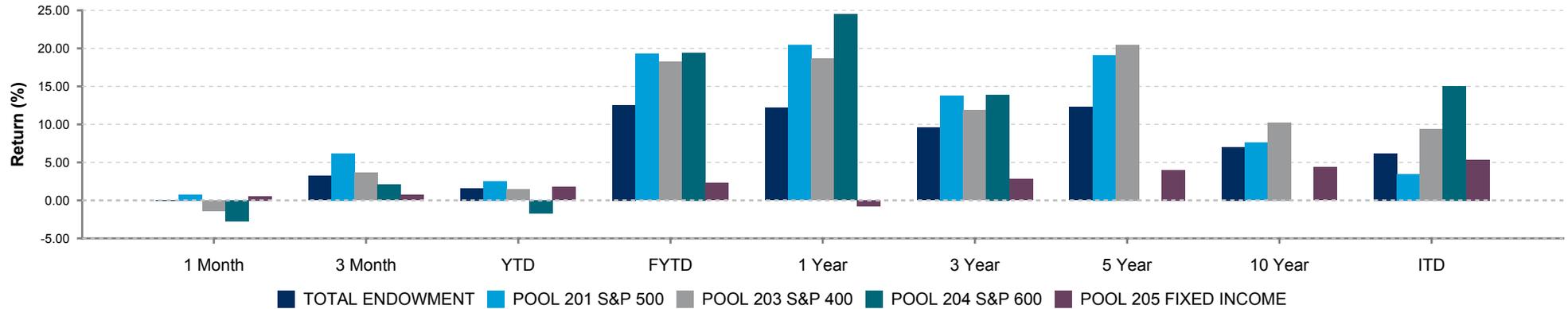
3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	9.58	7.47	7.88	1.27	0.95	0.74	-0.08





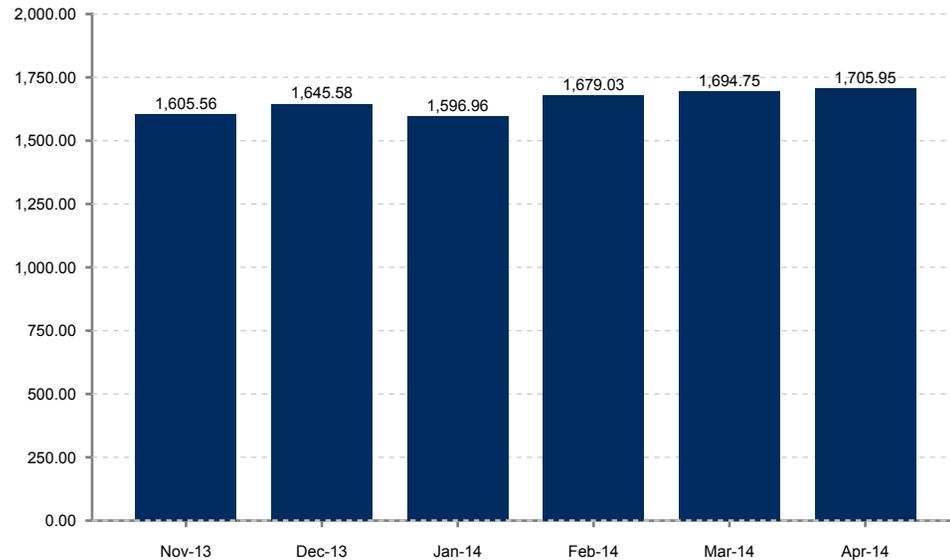
Return Comparison



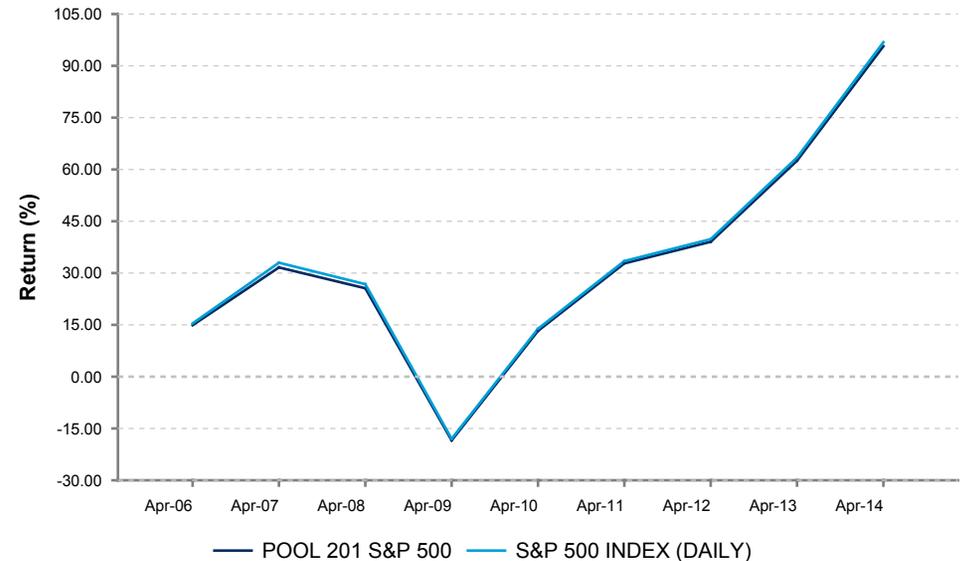
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	4,717,474,262	100.00	-0.03	3.21	1.62	12.53	12.18	9.58	12.26	7.03	6.20	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			0.07	3.43	2.05	12.57	12.01	9.64				Jul-01-99
Excess			-0.10	-0.23	-0.43	-0.03	0.17	-0.06				
POOL 201 S&P 500	1,705,948,657	36.16	0.74	6.19	2.53	19.28	20.40	13.79	19.13	7.60	3.48	Jul-01-99
S&P 500 INDEX (DAILY)			0.74	6.23	2.56	19.29	20.44	13.83	19.14	7.67	4.09	Jul-01-99
Excess			0.00	-0.04	-0.03	-0.01	-0.04	-0.03	-0.01	-0.07	-0.61	
POOL 203 S&P 400	717,120,448	15.20	-1.45	3.63	1.44	18.22	18.65	11.87	20.49	10.25	9.40	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-1.56	3.63	1.43	18.17	18.61	11.77	21.06	10.34	9.42	Aug-01-01
Excess			0.11	0.00	0.02	0.06	0.04	0.10	-0.58	-0.09	-0.02	
POOL 204 S&P 600	467,691,784	9.91	-2.80	2.07	-1.74	19.44	24.47	13.89			15.07	Mar-01-11
S&P SM 600 TR			-2.79	2.25	-1.69	19.56	24.58	13.89			15.10	Mar-01-11
Excess			-0.01	-0.18	-0.04	-0.12	-0.11	0.00			-0.03	
POOL 205 FIXED INCOME	1,826,713,373	38.72	0.55	0.69	1.73	2.25	-0.77	2.81	3.99	4.36	5.37	Jul-01-99
CITIGROUP BIG (DAILY)			0.82	1.20	2.66	3.09	-0.27	3.62	4.71	4.94	5.66	Jul-01-99
Excess			-0.27	-0.51	-0.93	-0.84	-0.50	-0.81	-0.72	-0.58	-0.29	



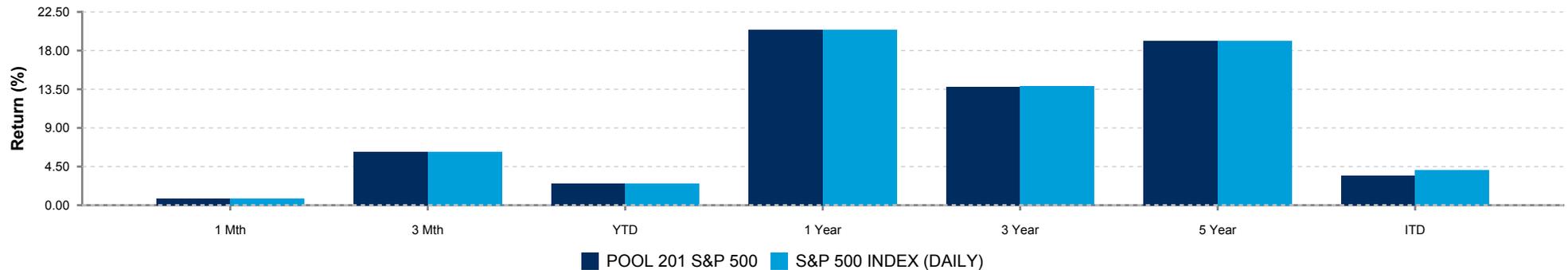
Net Asset Values over Time (\$MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2014	Apr 30 2013	Apr 30 2012
POOL 201 S&P 500	0.74	6.19	2.53	20.40	13.79	19.13	3.48	20.40	16.88	4.71
S&P 500 INDEX (DAILY)	0.74	6.23	2.56	20.44	13.83	19.14	4.09	20.44	16.89	4.76
Excess	0.00	-0.04	-0.03	-0.04	-0.03	-0.01	-0.61	-0.04	-0.02	-0.04

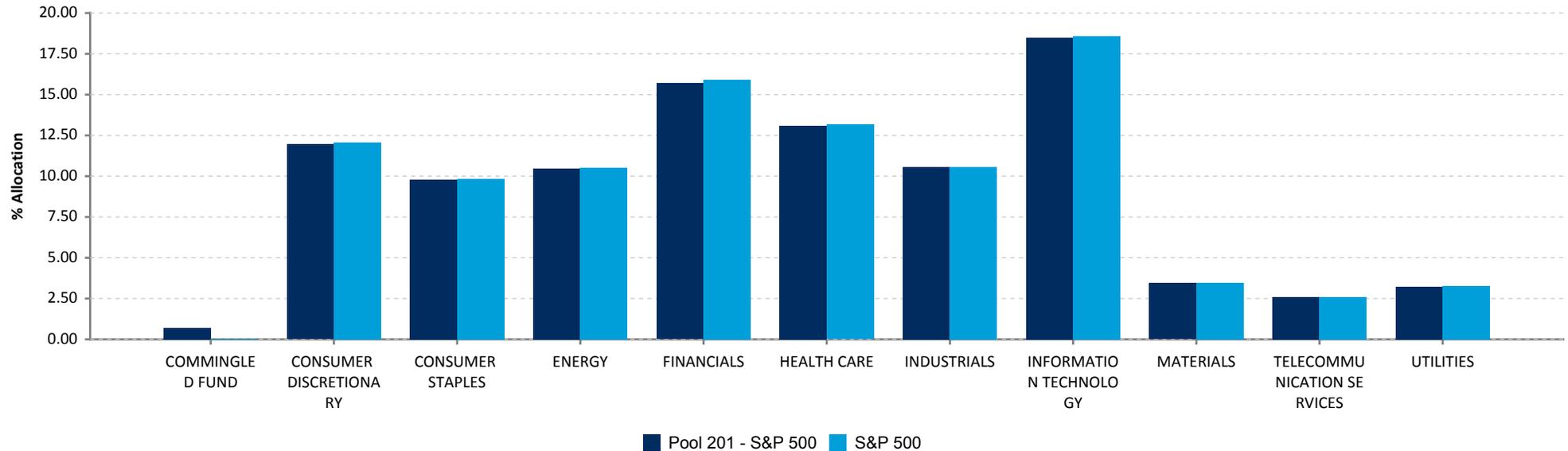
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2014

POOL 201 S&P 500
Sector Allocation vs S&P 500 INDEX (DAILY)



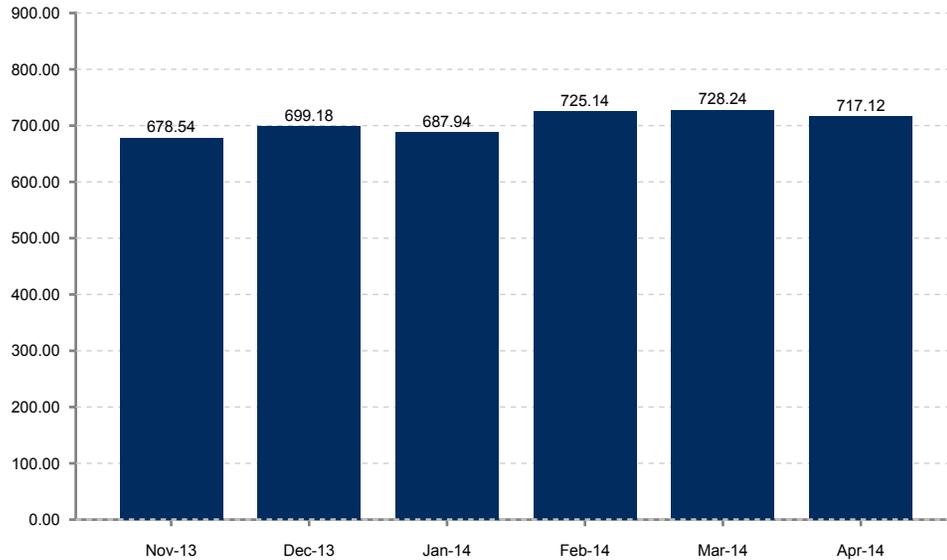
STATE STREET.



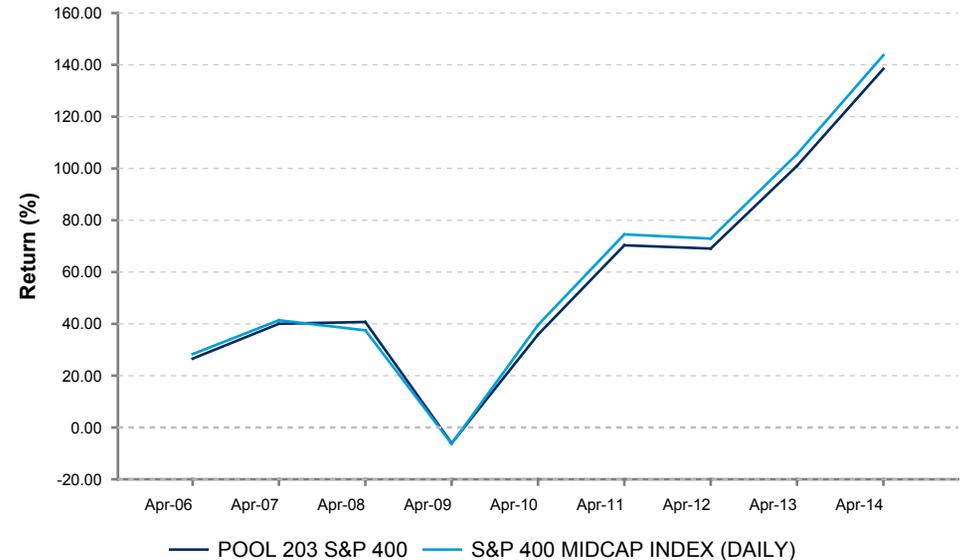
	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
COMMINGLED FUND	0.70	0.00	0.70
CONSUMER DISCRETIONARY	12.19	12.30	-0.11
CONSUMER STAPLES	9.59	9.66	-0.07
ENERGY	10.02	10.08	-0.05
FINANCIALS	16.06	16.22	-0.15
HEALTH CARE	13.24	13.34	-0.10
INDUSTRIALS	10.48	10.51	-0.03
INFORMATION TECHNOLOGY	18.56	18.67	-0.10
MATERIALS	3.46	3.49	-0.03
TELECOMMUNICATION SERVICES	2.58	2.60	-0.02
UTILITIES	3.10	3.14	-0.05



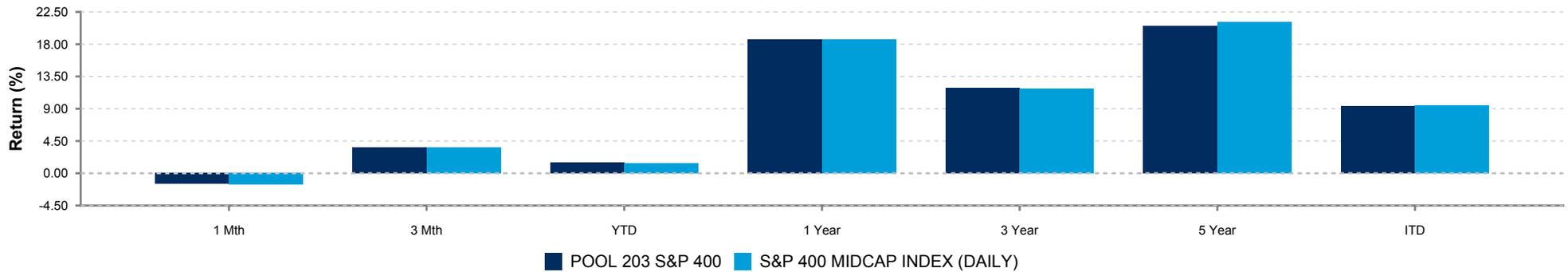
Net Asset Values over Time (\$MM)



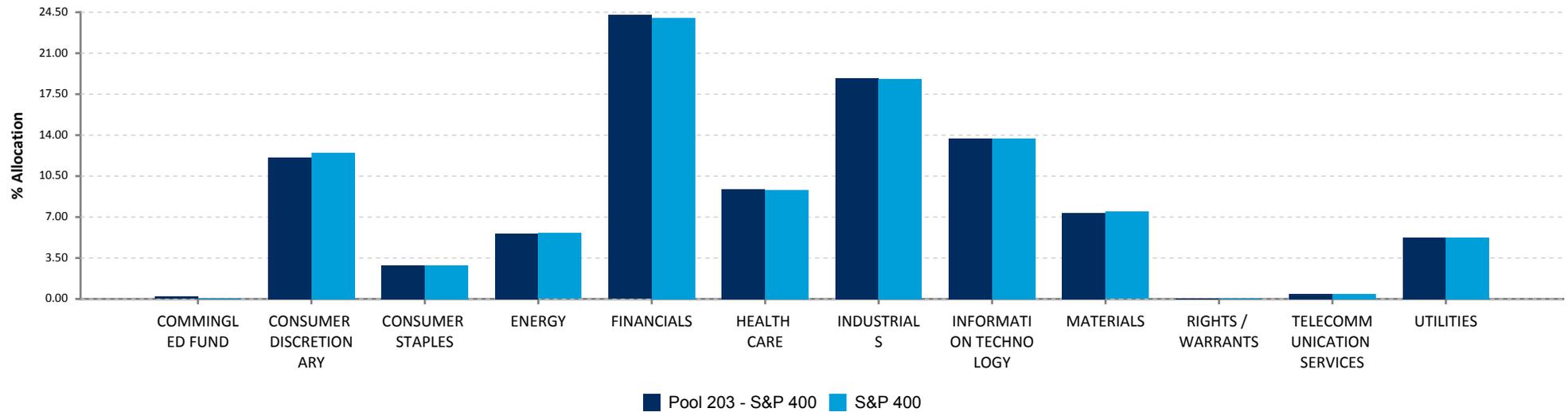
Cumulative Return (%)



Rates of Return



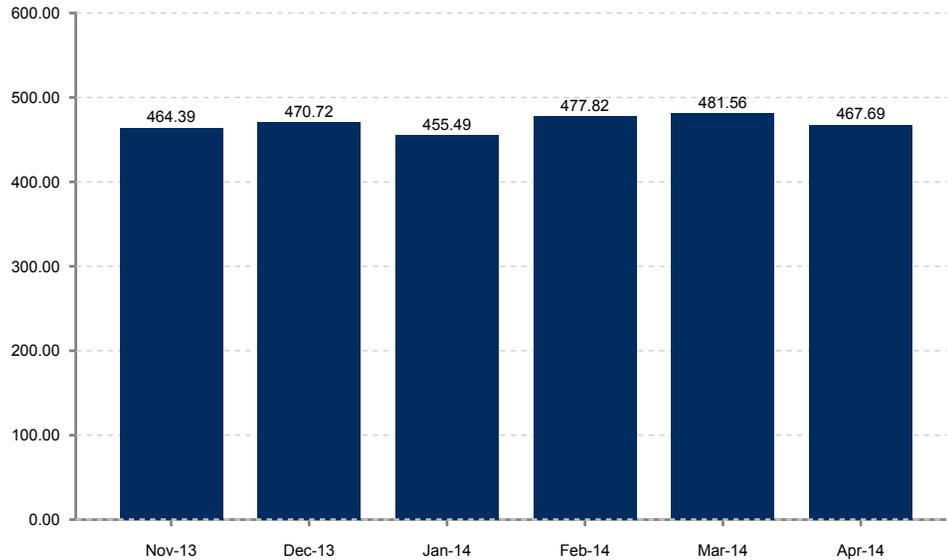
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2014	Apr 30 2013	Apr 30 2012
POOL 203 S&P 400	-1.45	3.63	1.44	18.65	11.87	20.49	9.40	18.65	18.88	-0.75
S&P 400 MIDCAP INDEX (DAILY)	-1.56	3.63	1.43	18.61	11.77	21.06	9.42	18.61	18.84	-0.94
Excess	0.11	0.00	0.02	0.04	0.10	-0.58	-0.02	0.04	0.04	0.19



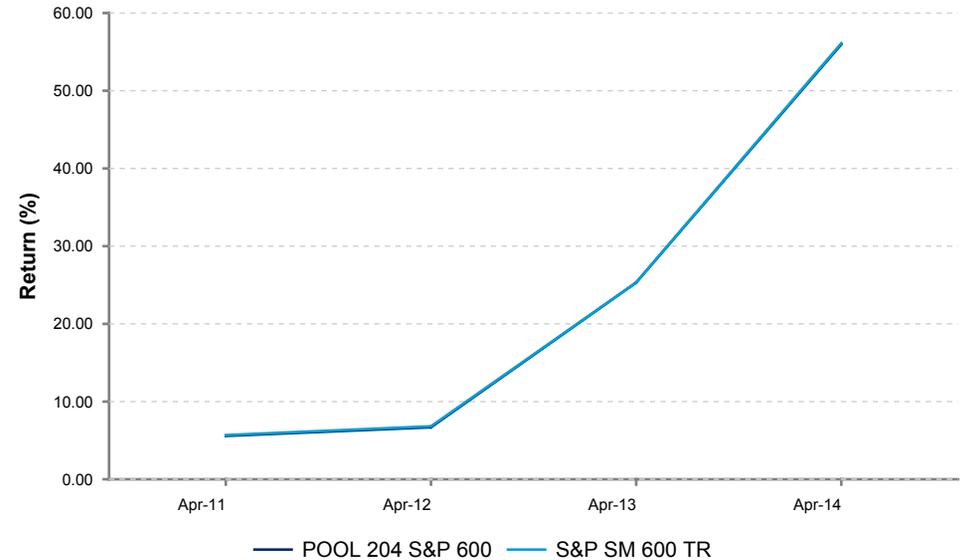
	Weight Fund	Weight Benchmark	Weight Relative
POOL 203 S&P 400	100.00	100.00	0.00
COMMINGLED FUND	0.19	0.00	0.19
CONSUMER DISCRETIONARY	12.79	12.81	-0.02
CONSUMER STAPLES	2.87	2.87	-0.00
ENERGY	5.34	5.35	-0.01
FINANCIALS	24.13	24.23	-0.09
HEALTH CARE	9.36	9.33	0.03
INDUSTRIALS	18.60	18.60	-0.00
INFORMATION TECHNOLOGY	13.93	13.98	-0.05
MATERIALS	7.31	7.33	-0.02
RIGHTS / WARRANTS	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	0.45	0.45	0.01
UTILITIES	5.03	5.06	-0.03



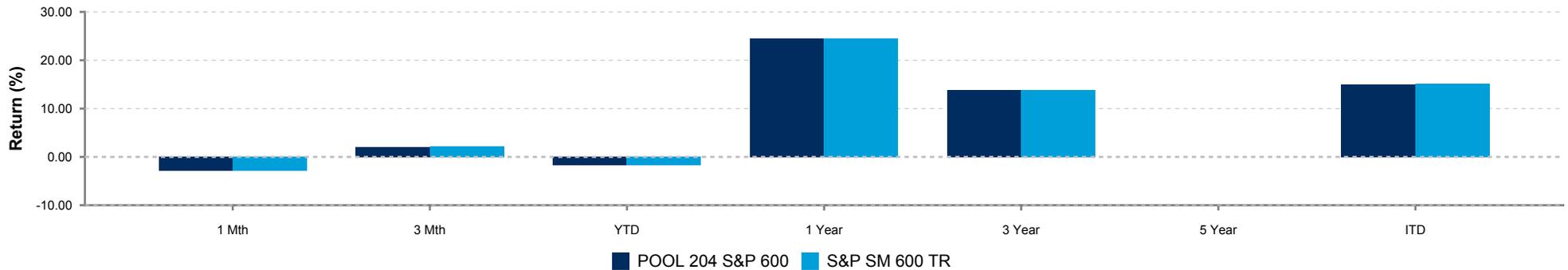
Net Asset Values over Time (\$MM)



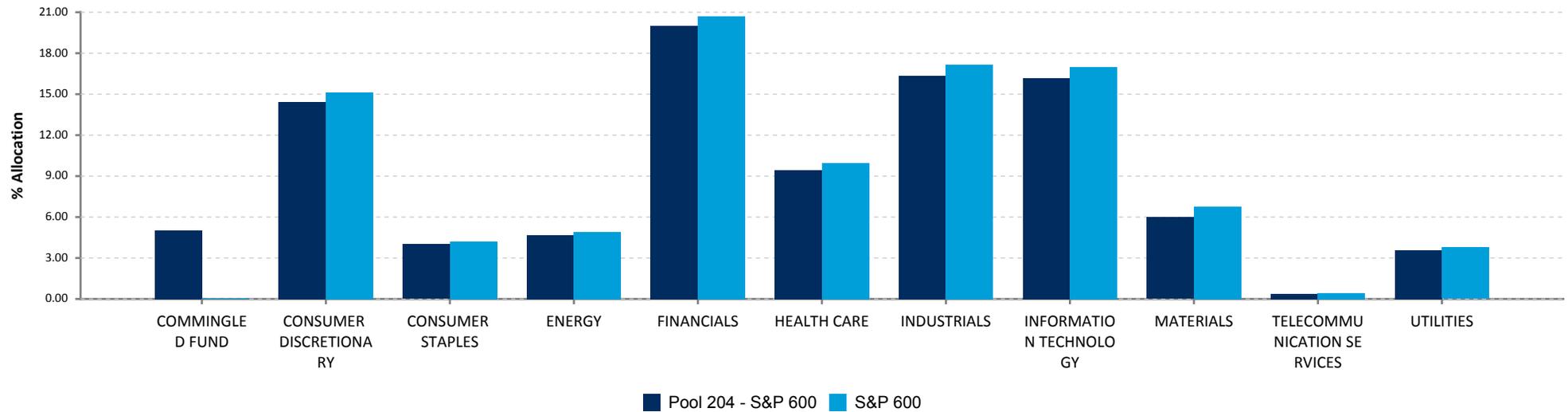
Cumulative Return (%)



Rates of Return



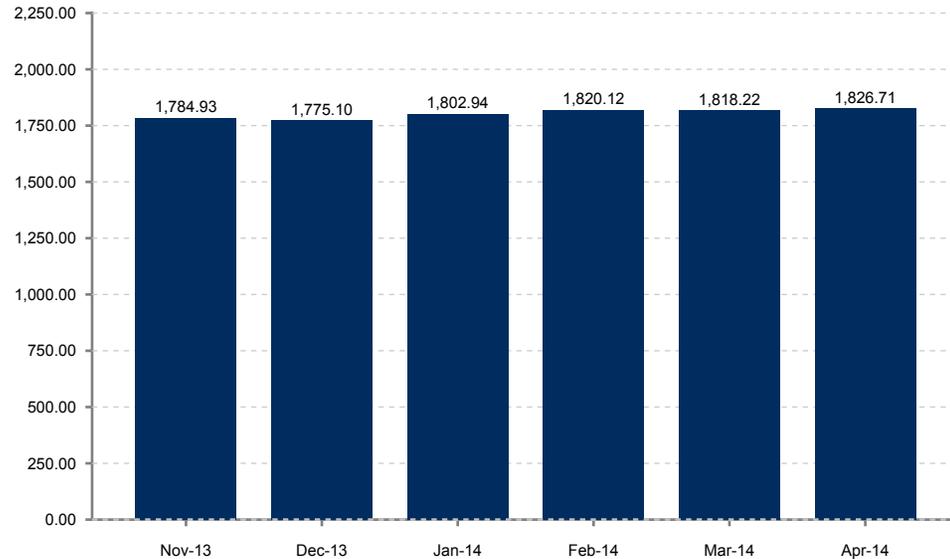
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2014	Apr 30 2013	Apr 30 2012
POOL 204 S&P 600	-2.80	2.07	-1.74	24.47	13.89		15.07	24.47	17.45	1.06
S&P SM 600 TR	-2.79	2.25	-1.69	24.58	13.89		15.10	24.58	17.31	1.07
Excess	-0.01	-0.18	-0.04	-0.11	0.00		-0.03	-0.11	0.14	-0.01



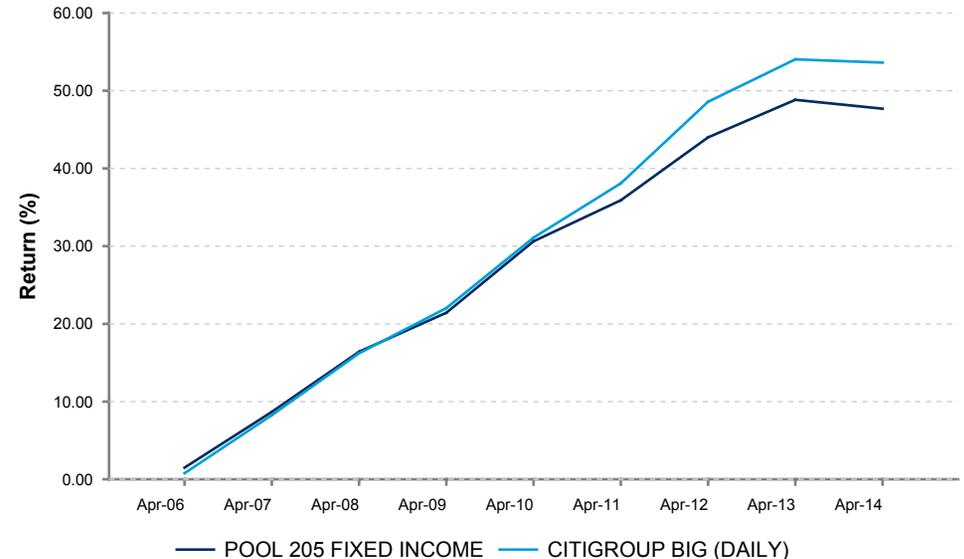
	Weight Fund	Weight Benchmark	Weight Relative
POOL 204 S&P 600	100.00	100.00	0.00
COMMINGLED FUND	4.92	0.00	4.92
CONSUMER DISCRETIONARY	14.35	14.97	-0.61
CONSUMER STAPLES	3.80	4.02	-0.22
ENERGY	4.36	4.59	-0.22
FINANCIALS	20.05	21.17	-1.11
HEALTH CARE	9.29	9.77	-0.49
INDUSTRIALS	16.20	17.07	-0.87
INFORMATION TECHNOLOGY	16.91	17.81	-0.89
MATERIALS	6.33	6.62	-0.29
TELECOMMUNICATION SERVICES	0.38	0.40	-0.02
UTILITIES	3.39	3.59	-0.19



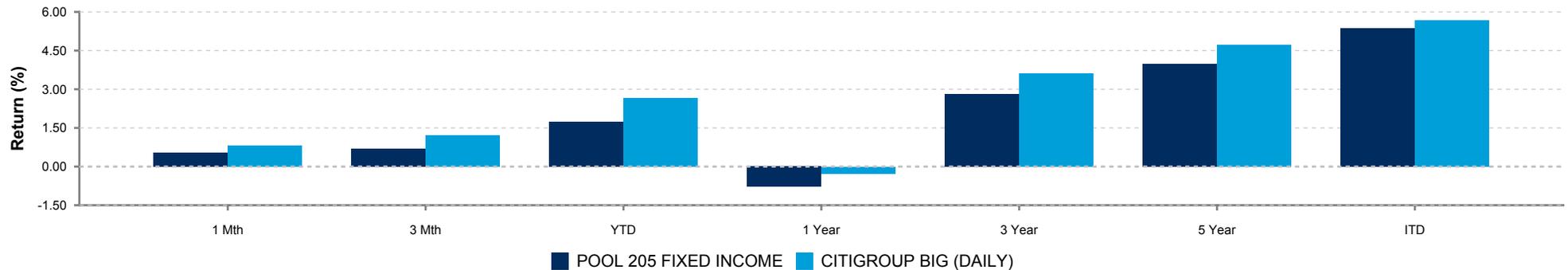
Net Asset Values over Time (\$MM)



Cumulative Return (%)



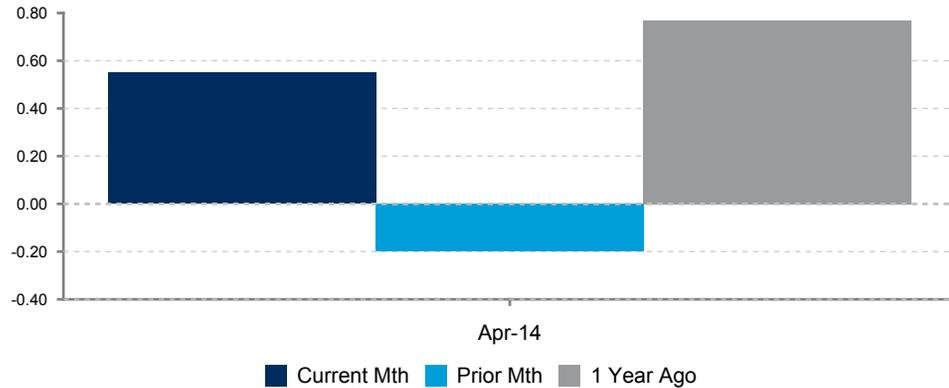
Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2014	Apr 30 2013	Apr 30 2012
POOL 205 FIXED INCOME	0.55	0.69	1.73	-0.77	2.81	3.99	5.37	-0.77	3.36	5.96
CITIGROUP BIG (DAILY)	0.82	1.20	2.66	-0.27	3.62	4.71	5.66	-0.27	3.67	7.61
Excess	-0.27	-0.51	-0.93	-0.50	-0.81	-0.72	-0.29	-0.50	-0.31	-1.65



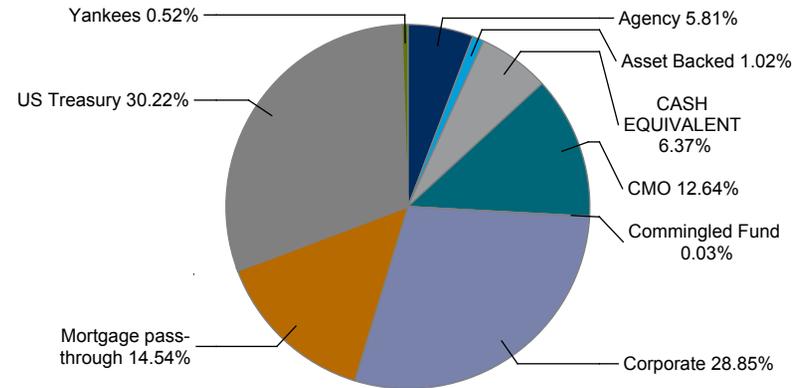
Net Mgr Return



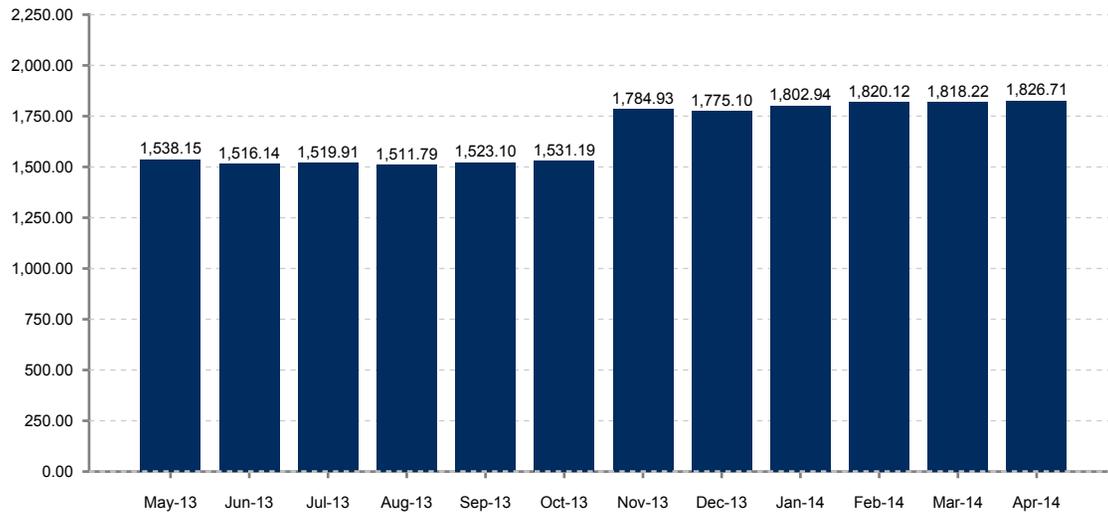
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	0.55	-0.20	0.77

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	1,826,713,373



Net Asset Values over Time (\$MM)

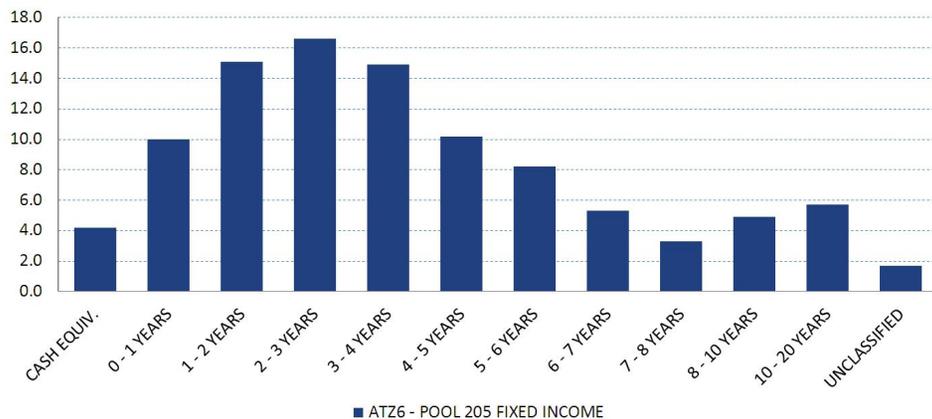


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
DEUTSCHE BK FINL LLC	19,995,191	1.09
MOUNTCLIFF	19,986,542	1.09
US TREASURY N/B	17,767,189	0.97
CIESCO LLC	14,996,167	0.82
BNP PARIBAS FIN INC	14,994,446	0.82
FIFTH THIRD BANK	14,850,398	0.81
US TREASURY N/B	13,963,329	0.76
US TREASURY N/B	13,402,716	0.73
CONOCOPHILLIPS	12,844,996	0.70
US TREASURY N/B	12,730,754	0.70



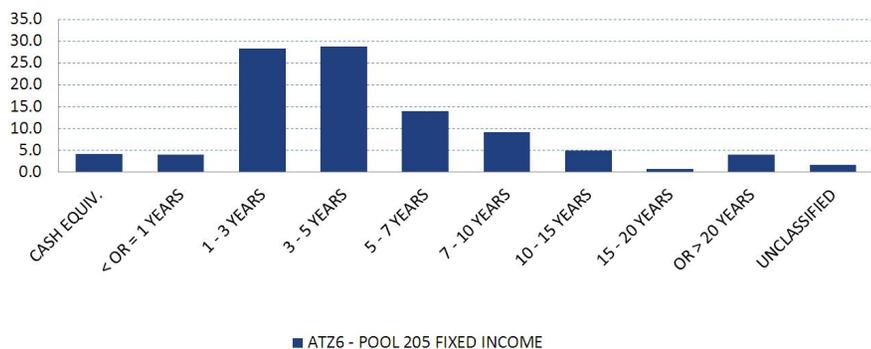
Duration Distribution



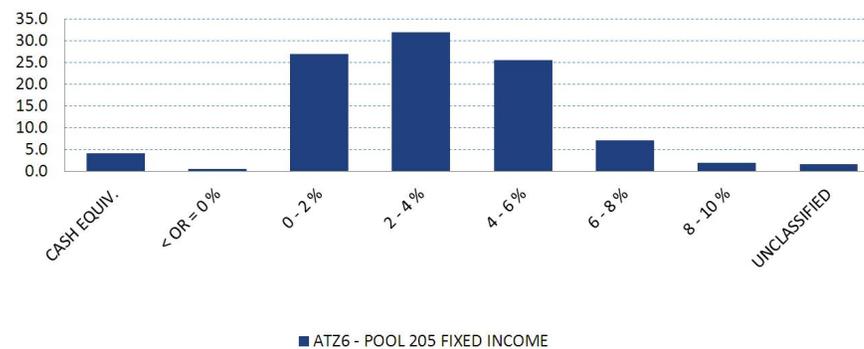
Portfolio Level Characteristics

	Pool 205 Fixed Income
Weighted Average Life	5.36
Coupon	3.41
Effective Duration	4.16
Quality Rating (S&P)	AA

Maturity Distribution



Coupon Distribution



Thousands

Endowment Fund Market Value

