

OFFICE OF THE
ARIZONA STATE TREASURER



Doug Ducey
TREASURER



MARCH 2014

Presented To:

Arizona State Board of Investment

APRIL 22, 2014

STATE BOARD OF INVESTMENT

A G E N D A

April 22, 2014

1. Call to Order
2. Chairman Remarks
3. Approval of March 24, 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
 - 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 22, 2014

TABLE OF CONTENTS

	<u>Page</u>
Minutes of Board of Investment Meeting	ii-viii
Review of Treasurer’s Monthly Reports:	
A. Earnings Distribution; Investment Pools	1
B. LGIP Pools Investments and Performance Reports	2-8
C. State Agency Pools Investments and Performance Reports	9-20
D. Operating Monies Invested Balances	21
E. Earnings Distributed Endowment Funds	22
F. Endowment Investments and Performance Reports	23-43
G. Broker Activity Report.....	44-55

**Minutes of
BOARD OF INVESTMENT MEETING**

The regular meeting of the State Board of Investment was held on March 24, 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
Beth Ford, Treasurer, Pima County, Via Teleconference
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
Martin Kelly, Investment Analyst, Arizona State Treasurer's Office
Dale Stomberg, Investment Accounting Manager, Arizona State Treasurer's Office
Kevin Donnellan, Director of Communications, Arizona State Treasurer's Office
Robert McCoach, Arizona's State Treasurer's Office
John Arnold, Director, Governor's Office of Strategic Planning and Budgeting
Hugh Hallman, 2014 Candidate for Arizona State Treasurer

Pursuant to A.R.S. 35-311, the following reports for February, 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

1. Call to Order:

Treasurer Ducey called the March 24, 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 March 24, 2014 meeting.

3. Approval of Minutes:

Mr. McNeil made a motion to approve the February 25, 2014 minutes. Mr. Papp seconded the motion. Motion carried.

4. Review of Treasurer's Monthly Report

Earnings Distribution – Investment Pools

Ms. Humbert 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, 2014.

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

Ms. Humbert 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

Ms. Humbert 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, 2014.

Pool 500 & Pool 700 Portfolio Yield Analysis

Ms. Humbert reported the net yield for the LGIP Medium Term Pools and the comparison to the benchmark for the month of February, 2014.

Manager Allocation of Invested Monies for the LGIP Pools

Ms. Humbert 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, 2014.

LGIP Pools Investments and Performance Reports

Ms. Humbert 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, 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 February, 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 February 28, 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 February 28, 2014.

Operating Monies Average Invested Balance

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

Endowment Funds Yield Analysis

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

Equity Funds Purchases & Sales

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

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, 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 February 28, 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 February 28, 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 February 28, 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 February 28, 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 February 28, 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 February, 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 February, 2014.

Approval of Treasurer's Report

Mr. Papp made a motion to approve the Treasurer's Report. Mr. McNeil seconded the motion. Motion carried.

5. Proposed Changes to Investment Policy:

Mr. Swenson briefed the board on the proposed changes to the Investment Policy Statement. After a brief discussion, Treasurer Ducey asked for a motion for approval as presented.

Mr. McNeil made a motion to approve the proposed changes as presented. Mr. Papp seconded the motion. Motion carried.

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

Ms. Humbert briefed the board on the proposed Broker Dealers. Treasurer Ducey asked for a motion for approval as presented.

Mr. Papp made a motion to approve the proposed Broker Dealers as presented. Mr. McNeil seconded the motion. Motion carried.

7. General Business:

There was no general business.

8. Call to the Public

There was no public comment.

9. Notice of Next Meeting:

Treasurer Ducey advised the Board that the next regular meeting of the Board of Investment will be Tuesday, April 22, 2014 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

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

10. Adjournment:

Mr. McNeil made a motion to adjourn the BOI meeting. Mr. Papp seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:04 p.m.

Respectfully Submitted by:

Barbara Conley
Executive Consultant II

State Treasurer's Report
April 22, 2014 Meeting
Minutes of the March 24, 2014 Meeting

Approved by:

Doug Ducey, Chair

Date

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
 MARCH 2014**

Recipient	Earnings Distributed			Fiscal YTD Investment Management Fees Received
	MARCH 2014	Fiscal YTD 13/14	Fiscal YTD 12/13	
General Fund	\$1,295,722	\$11,282,965	\$10,302,280	
2 State Agencies - Full Faith & Credit	558,323	4,705,571	4,636,578	\$430,479
3 State Agencies - Diversified (<i>Combined</i>)	956,158	9,721,677	9,901,618	999,360
4 State Agencies - Gov	495,347	4,038,974	3,986,880	443,434
5 LGIP	109,929	1,178,521	1,974,565	564,138
7 LGIP Gov	48,209	343,136	1,202,365	411,630
10 Tax-exempt Non-AMT Municipal Bonds	0	0	0	125,035
12 CAWCD Medium-Term	601,755	4,143,460	4,451,750	120,083
15 GADA Long-Term	14,513	158,218	154,605	5,054
16 ECDH Medium-Term	376,592	4,143,172	4,114,242	154,323
Subtotal	\$4,456,548	\$39,715,695	\$40,724,882	\$3,253,535
NAV POOL				
500 LGIP - Med Term	258,347	2,351,773	2,585,837	119,513
700 LGIP - FF&C Med Term	160,126	1,510,859	1,643,580	93,612
Total	\$4,875,020	\$43,578,327	\$44,954,299	\$3,466,660
MARCH 2013 TOTALS	\$5,228,834			\$3,627,697

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

**LGIP & LGIP- GOV
 PORTFOLIO YIELD ANALYSIS
 MARCH 31, 2014**

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/14	Prior Month 02/28/14	Prior Year 3/31/13	Net Asset Value Per Share
5	LGIP	112,342	97,840	195,973	1.0000
7	LGIP - GOV	49,491	35,155	106,665	1.0000
	TOTAL LGIP & LGIP-GOV	161,833	132,994	302,638	

YIELDS

MONTHLY

	Current Month 03/31/14	Prior Month 02/28/14	Prior Year 3/31/13
5 LGIP (NET)	0.10%	0.10%	0.18%
S & P LGIP INDEX	0.05%	0.05%	0.07%
7 LGIP - GOV (NET)	0.06%	0.05%	0.10%
3 MONTH T-BILL	0.04%	0.04%	0.08%

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
MARCH 31, 2014**

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/14	Prior Month 02/28/14	Prior Year 3/31/13	Net Asset Value Per Share
500	LGIP - MED TERM POOL	279,997	281,511	288,371	1.0289
700	LGIP - FF&C MED TERM POOL	160,126	161,775	152,645	0.9999
	TOTAL LGIP MEDIUM TERM POOLS	440,123	443,285	441,016	

YIELDS

MONTHLY

	Current Month 03/31/14	Prior Month 02/28/14	Prior Year 3/31/13
500 LGIP - MED TERM (NET)	1.25%	1.16%	1.13%
MERRILL 1-5 US D M INDEX	1.26%	1.12%	1.14%
700 LGIP - FF&C MED TERM (NET)	1.03%	0.93%	0.75%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.38%	1.25%	0.83%

YEAR TO DATE

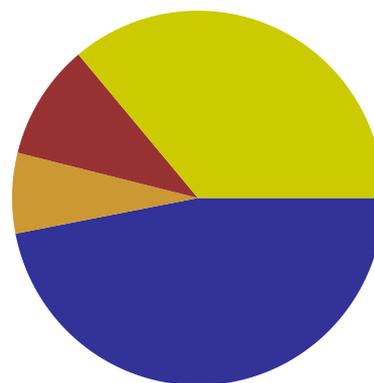
500 LGIP - MED TERM (NET)	1.18%	1.17%	1.37%
MERRILL 1-5 US D M INDEX	1.21%	1.20%	1.01%
700 LGIP - FF&C MED TERM (NET)	0.90%	0.89%	1.11%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.28%	1.27%	0.67%

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

Manager Allocation - Daily Arizona State Treasury (05509) As of March 31, 2014

LGIP composite (00550903)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 5 (LGIP) (10327300)	1,252.91	46.8%
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)	269.46	10.1%
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)	967.48	36.2%
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)	185.91	6.9%
TOTAL	2,675.76	100.0%

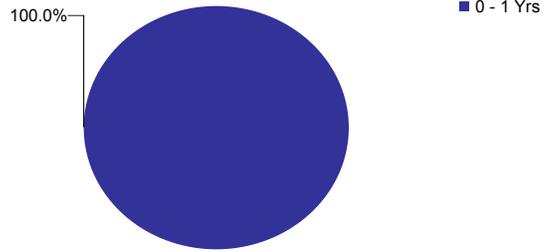
- State of Arizona - Pool 5 (LGIP) (10327300)
- State of Arizona - Pool 700 (LGIP-FF&C Med Term)
- State of Arizona - Pool 500 (LGIP - Med Term) (10327700)
- State of Arizona - Pool 7 (LGIP - FF&C) (10327400)



Portfolio Characteristics

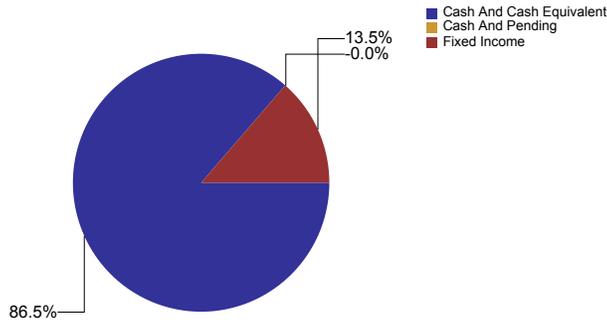
Duration Mix

Total Net Assets (Millions) **1,252.9**
 Weighted Average Life (Years) **0.13**
 Weighted Avg. Effective Duration (Years) **0.12**
 Weighted Average Maturity (Years) **0.13**
 Weighted Average Rating **AA+**
 Number of Holdings **116**



Asset Mix

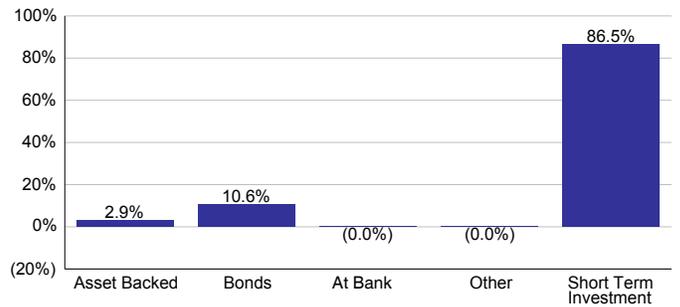
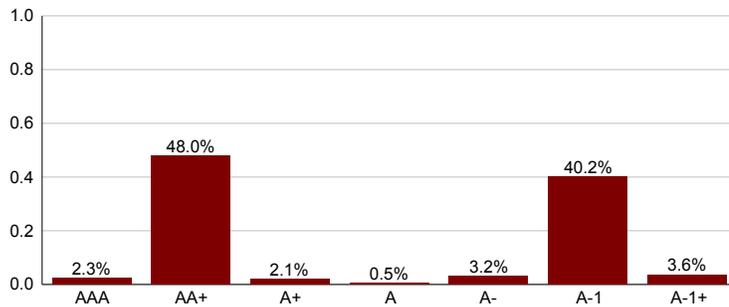
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 1/APR/2014	19.50%	0.06	1/4/2014
9127968A6	UNITED STATES OF AMERICA BILL ZERO CPN 03/APR/2014	7.98%	0.00	3/4/2014
3130A0D49	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2014	3.99%	0.10	21/8/2014
313589YN7	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	2.79%	0.00	25/6/2014
313385XL5	FEDERAL HOME LOAN BANKS NOTES ZERO CPN 30/MAY/2014	1.99%	0.00	30/5/2014
22532U7B4	CREDIT AGRICOLE CRP& CERTIFICATE OF DEPOSIT FIXED	1.60%	0.17	14/4/2014
79540BFB7	SALISBURY RECEIV CP 06/10	1.60%	0.00	11/6/2014
313397YL9	FEDERAL HOME LOAN MORTGAGE CORP NOTES ZERO CPN	1.38%	0.00	23/6/2014
06538G4W9	BNK OF TKYO-MTBSHI L CERTIFICATE OF DEPOSIT FIXED	1.20%	0.15	21/4/2014
38346MD84	GOTHAM FDG CORP DISC RESTRICTED	1.20%	0.00	8/4/2014

Quality/Rating Weightings

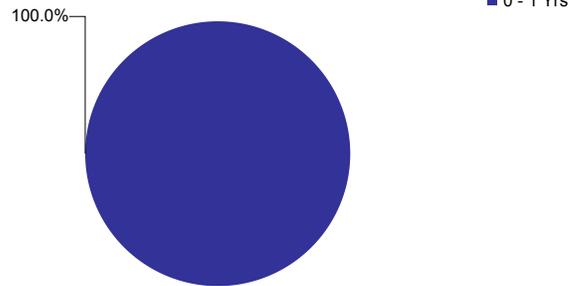
Sector Weightings (as % of Market Value)



Portfolio Characteristics

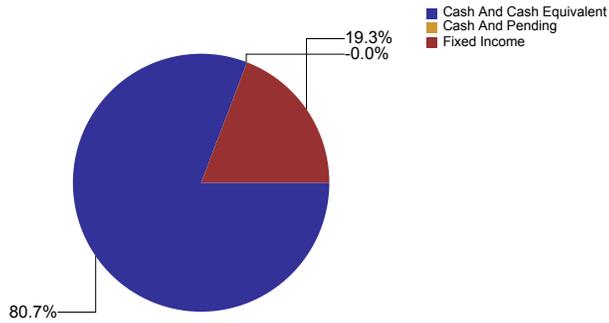
Duration Mix

Total Net Assets (Millions) **967.5**
 Weighted Average Life (Years) **0.13**
 Weighted Avg. Effective Duration (Years) **0.11**
 Weighted Average Maturity (Years) **0.11**
 Weighted Average Rating **AA+**
 Number of Holdings **24**



Asset Mix

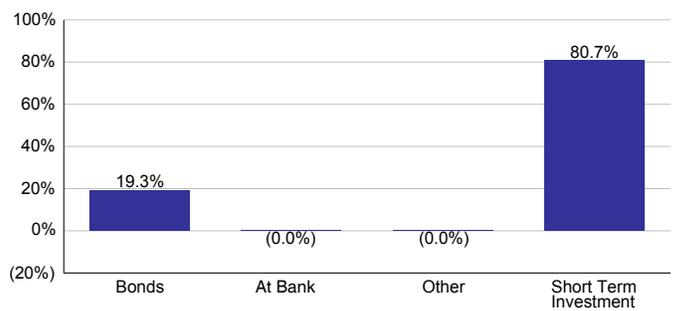
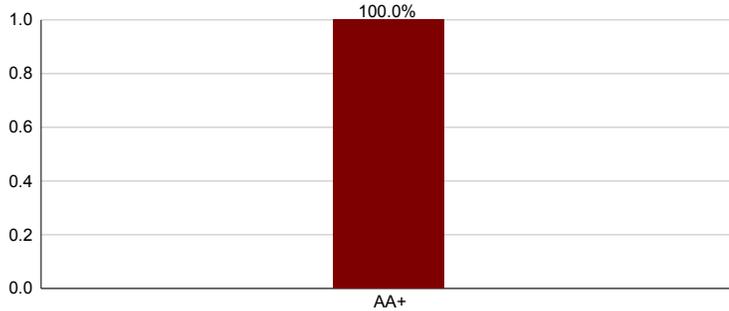
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
655990R35	TRI-PARTY REPO NOMURA 0.07% 1/APR2014	20.67%	0.07	1/4/2014
94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 1/APR2014	14.47%	0.06	1/4/2014
912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014	10.45%	2.25	31/5/2014
01899A018	ALLIANCE BANK OF ARIZONA MONEYMARKET 0.27%	8.60%	0.27	1/4/2014
60699O156	TRI-PARTY REPO MIZUHO 0.05% 15/APR/2014	8.27%	0.05	15/4/2014
912828TA8	UNITED STATES TREAS NTS 0.25%30/JUN/2014	5.17%	0.25	30/6/2014
912796CH0	UNITED STATES OF AMERICA BILL ZERO CPN 17/APR/2014	5.17%	0.00	17/4/2014
912796CJ6	UNITED STATES OF AMERICA BILL ZERO CPN 24/APR/2014	5.17%	0.00	24/4/2014
912796BT5	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUL/2014	5.17%	0.00	24/7/2014
912796DE6	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUL/2014	2.58%	0.00	3/7/2014

Quality/Rating Weightings

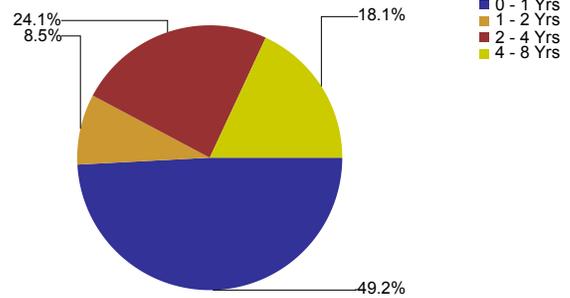
Sector Weightings (as % of Market Value)



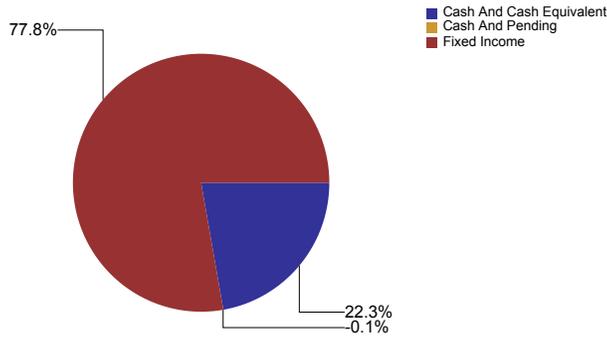
Portfolio Characteristics

Total Net Assets (Millions) **269.5**
 Weighted Average Life (Years) **2.15**
 Weighted Avg. Effective Duration (Years) **1.78**
 Weighted Average Rating **AA**
 Number of Holdings **189**

Duration Mix



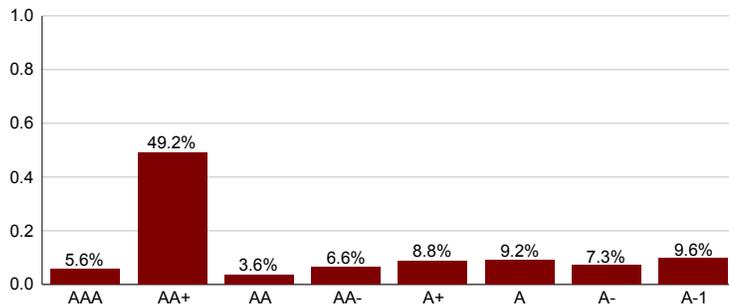
Asset Mix



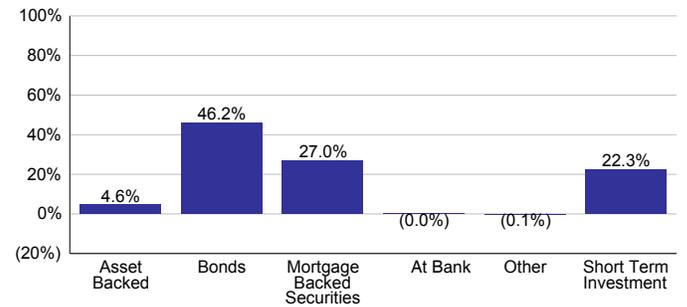
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 1/APR/2014	8.53%	0.06	1/4/2014
31417CUR4	FNMA MORTPASS 2.5% 01/AUG/2027 CI PN# AB5991	4.33%	2.50	1/8/2027
31419JM47	FNMA MORTPASS 4.5% 01/NOV/2040 CL PN# AE7578	2.91%	4.50	1/11/2040
38102KD33	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER	1.85%	0.00	3/4/2014
0027A1HK8	ABBEY NATIONAL NA LL CORPORATE COMMERCIAL PAPER	1.85%	0.00	19/8/2014
3128MMQT3	FHLMCGLD MORTPASS 2.5% 01/MAY/2028 G1 PN# G18465	1.73%	2.50	1/5/2028
3132GU4P6	FHLMCGLD MORTPASS 3.5% 01/JUL/2042 Q0 PN# Q09530	1.59%	3.50	1/7/2042
3137ARRT5	FREDDIE MAC 4080 DA 2.000% 15/MAR/2041	1.59%	2.00	15/3/2041
79604YAB5	SAMSUNG ELECTRONICS CO 1.75% BDS 10/APR/2017	1.50%	1.75	10/4/2017
31416XE97	FNMA MORTPASS 4% 01/DEC/2040 CL PN# AB1959	1.42%	4.00	1/12/2040

Quality/Rating Weightings



Sector Weightings (as % of Market Value)

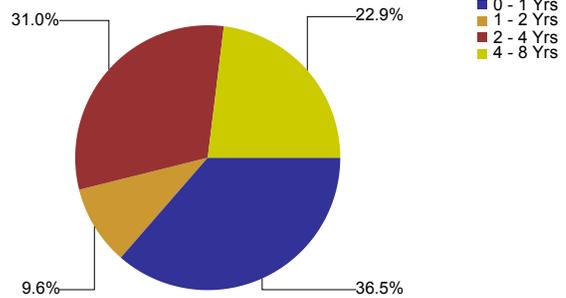


Portfolio Characteristics

Duration Mix

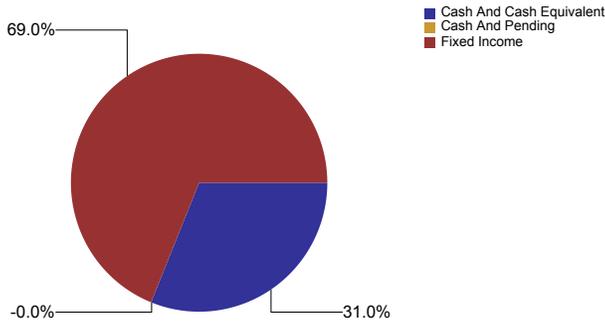
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Rating
Number of Holdings

185.9
2.74
2.23
AA+
82



Asset Mix

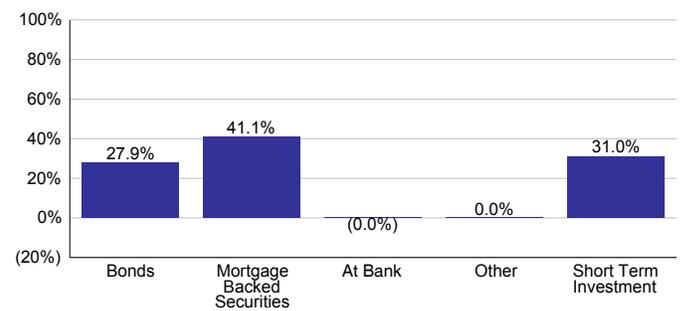
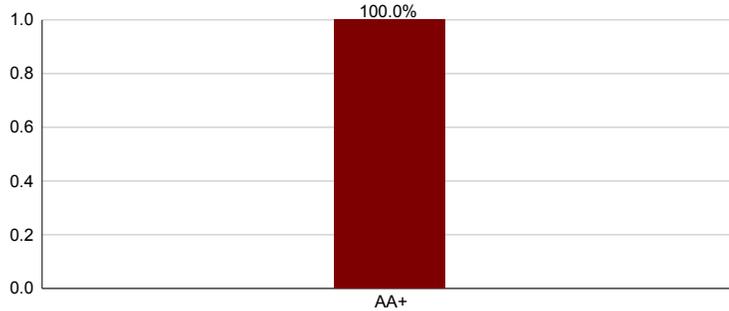
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 1/APR/2014	21.51%	0.06	1/4/2014
39675DN	FDIC US BANK CDARS ACCOUNT 0.3% 1/APR/2014	8.13%	0.03	1/4/2014
36202FL61	GNMA II MORTPASS 4% 20/NOV/2040 JM PN# 004849	3.77%	4.00	20/11/2040
36179MGW4	GNMA II MORTPASS 3% 20/JUL/2042 JM PN# MA0213	3.60%	3.00	20/7/2042
38378H4K9	GINNIE MAE 2012-124 KB 2.000% 20/JUL/2042	3.33%	2.00	20/7/2042
912828LL2	US TREASURY 3.00000 '16	2.85%	3.00	31/8/2016
912828TW0	US TREASURY 0.75000 '17	2.65%	0.75	31/10/2017
465139HR7	ISRAEL STATE ZERO 11/16	2.62%	0.00	15/11/2016
36179MAH3	GNMA II MORTPASS 3.5% 20/APR/2027 SF PN# MA0008	2.39%	3.50	20/4/2027
36178GHQ0	GNMA I MORTPASS 3% 15/AUG/2027 SF PN# AA8339	2.31%	3.00	15/8/2027

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



**STATE AGENCY POOLS
 PORTFOLIO EARNINGS ANALYSIS
 March 31, 2014**

FUND	DESCRIPTION	Current Month 03/31/14	Prior Month 02/28/14	Prior Year 3/31/13	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	734,799	663,006	828,383	0.9925
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,636,498	1,578,003	1,908,598	0.9928
	EXTERNAL MANAGERS	64,953	48,780	35,406	1.0007
	FUND 3 TOTAL	1,701,451	1,626,783	1,944,004	0.9931
4	STATE AGENCIES - GOV	764,197	724,677	786,463	0.9891
10	TAX-EXEMPT NON-AMT MUNICIPAL BONDS	79,758	65,176	N/A	1.0011
12	CAWCD MEDIUM-TERM	601,755	377,689	450,068	1.0059
15	GADA LONG-TERM	14,513	16,447	16,522	0.9886
16	ECDH MEDIUM-TERM	376,592	442,563	459,741	0.9830
	TOTAL STATE AGENCIES	4,273,065	3,916,341	4,485,181	

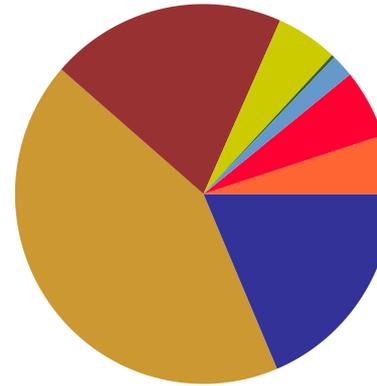
**STATE AGENCY POOLS
 PORTFOLIO YIELD ANALYSIS
 MARCH 31, 2014**

FUND	DESCRIPTION	Current Month 03/31/14	Prior Month 02/28/14	Prior Year 3/31/13
2	STATE AGENCIES - FULL FAITH & CREDIT 75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	0.85% 0.85%	0.86% 0.85%	0.81% 0.63%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.81% 0.76% 0.81% 0.47%	0.79% 0.63% 0.79% 0.42%	0.99% 0.42% 0.97% 0.47%
4	STATE AGENCIES - GOV 50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.79% 0.26%	0.81% 0.22%	0.84% 0.19%
10	TAX-EXEMPT NON-AMT MUNICIPAL BONDS SIFMA MUNICIPAL SWAP INDEX	0.31% 0.05%	0.26% 0.03%	N/A N/A
12	CAWCD MEDIUM-TERM *BARCLAYS CAPITAL US AGG. BOND INDEX	2.48% 2.39%	1.70% 2.28%	2.07% 1.86%
15	GADA LONG-TERM MERRILL 3-5 US BROAD MARKET EX CORP	1.41% 1.78%	1.77% 1.60%	1.61% 1.51%
16	ECDH MEDIUM-TERM *BARCLAYS CAPITAL US AGG. BOND INDEX	1.35% 2.39%	1.58% 2.28%	1.64% 1.86%

*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 - Daily Arizona State Treasury (05509) As of March 31, 2014

Pool Composite (00550904)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 10 (State Operating) (11741000)	301.28	5.4%
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)	284.32	5.1%
State of Arizona - Pool 15 (GADA) (10327600)	11.97	0.2%
State of Arizona - Pool 16 (ECDH) (13074500)	330.21	5.9%
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)	1,046.61	18.6%
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)	2,411.08	42.8%
State of Arizona - Pool 4 (State Agency Rest Div) (10327200)	1,141.89	20.3%
State of Arizona Pool 3 (external US Banc) (17699900)	101.05	1.8%
TOTAL	5,628.43	100.0%

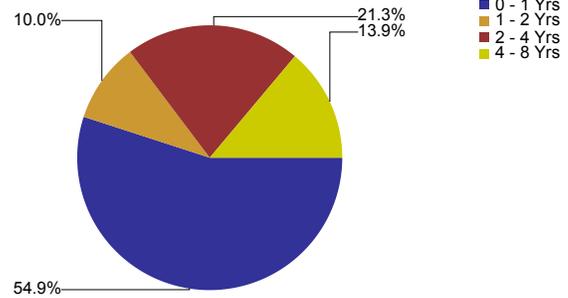


- State of Arizona - Pool 2 (State Agency - FF&C)
- State of Arizona - Pool 3 (State Agency - Divers)
- State of Arizona - Pool 4 (State Agency Rest Di
- State of Arizona - Pool 10 (State Operating) (11
- State of Arizona - Pool 15 (GADA) (10327600)
- State of Arizona Pool 3 (external US Banc) (1769
- State of Arizona - Pool 16 (ECDH) (13074500)
- State of Arizona - Pool 12 (CAWCD - Med Term) (1

Portfolio Characteristics

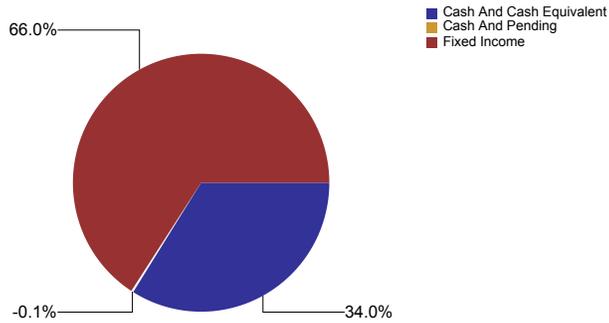
Duration Mix

Total Net Assets (Millions) **1,046.6**
 Weighted Average Life (Years) **2.10**
 Weighted Avg. Effective Duration (Years) **1.71**
 Weighted Average Rating **AA+**
 Number of Holdings **99**



Asset Mix

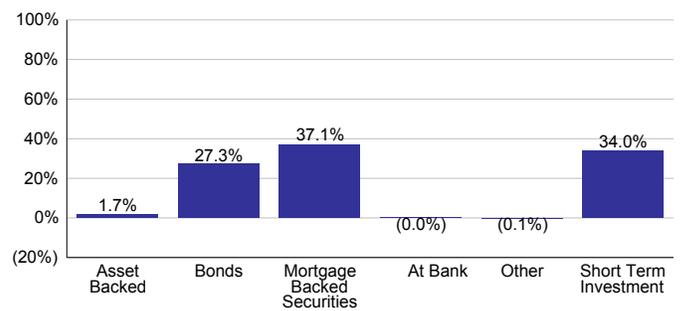
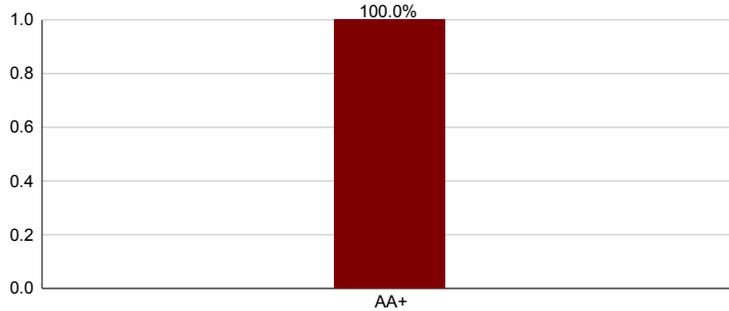
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
655990R92	TRI-PARTY NOMURA 0.06% 01/APR/2014	26.36%	0.06	1/4/2014
912828DM9	US TREASURY 4.00000 '15	4.96%	4.00	15/2/2015
912828RZ5	UNITED STATES 0.25% 01/15	4.78%	0.25	15/1/2015
38375GHL8	GINNIE MAE 2012-84 LB 2.000% 16/MAY/2042	3.27%	2.00	16/5/2042
912796BT5	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUL/2014	2.86%	0.00	24/7/2014
912796BE8	UNITED STATES OF AMERICA BILL ZERO CPN 01/MAY/2014	2.39%	0.00	1/5/2014
38377X5L2	GINNIE MAE 2012-137 FA VARIABLE 20/NOV/2042	2.22%	0.00	20/11/2042
38378EGJ6	GINNIE MAE 2012-51 EA 1.500% 20/SEP/2040	1.97%	1.50	20/9/2040
912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014	1.93%	2.25	31/5/2014
912796CF4	UNITED STATES OF AMERICA BILL 16/OCT/2014 USD 100	1.91%	0.00	16/10/2014

Quality/Rating Weightings

Sector Weightings (as % of Market Value)

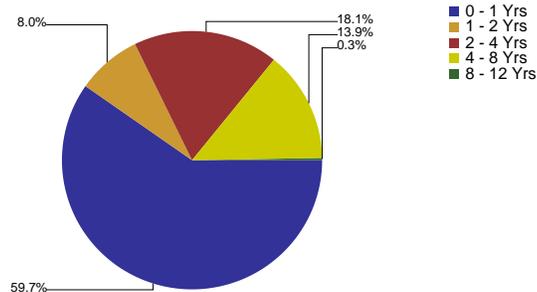


Portfolio Characteristics

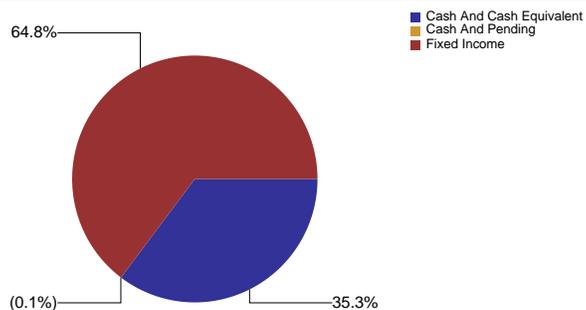
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Rating
Number of Holdings

2,512.1
1.75
1.48
AA
322

Duration Mix



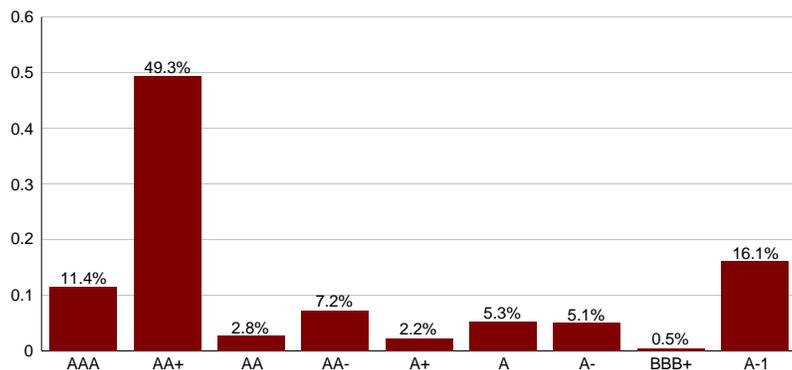
Asset Mix



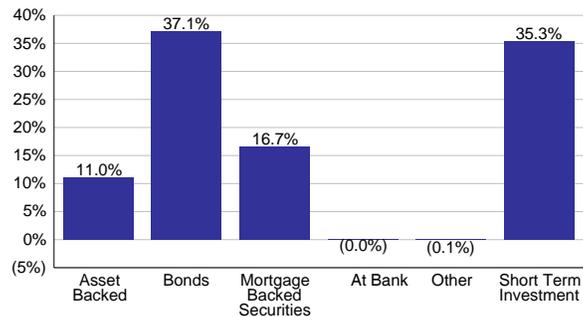
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853991A07	TRI-PARTY REPO SOUTH STREET .12% 1/APR/14	9.55%	0.12	1/4/2014
853991B55	TRI-PARTY REPO SOUTH ST .11% 9/APR/14	3.98%	0.11	9/4/2014
2063C1DM5	CONCORD MIN CPTL CO CORPORATE CP	1.99%	0.00	21/4/2014
87019SE18	SWEDBANK FORENINGS SPA CORPORATE CP	1.99%	0.00	1/5/2014
62455BE19	MOUNTCLIFF CORPORATE CP DISCOUNT DTD	1.99%	0.00	1/5/2014
25155JGE2	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	1.79%	0.22	30/4/2014
79540BF27	SALISBURY REC CO LLC CORPORATE CP	1.65%	0.00	2/6/2014
96442MF26	WHITE POINT FDG INC. CORPORATE CP	1.62%	0.00	2/6/2014
06538GZ88	BNK OF TKYO-MTBSHI L CERTIFICATE OF DEPOSIT FIXED	1.59%	0.19	27/5/2014
41068LE10	HANNOVER FDG CO. LLC CORPORATE CP	1.59%	0.00	1/5/2014

Quality/Rating Weightings



Sector Weightings (as % of Market Value)

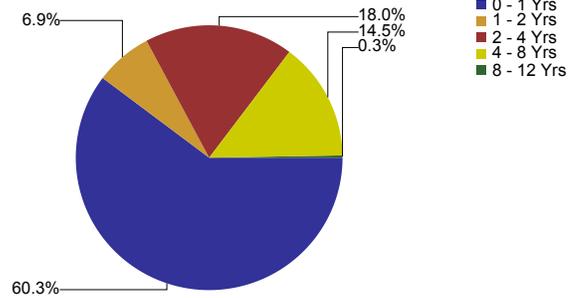


Portfolio Characteristics

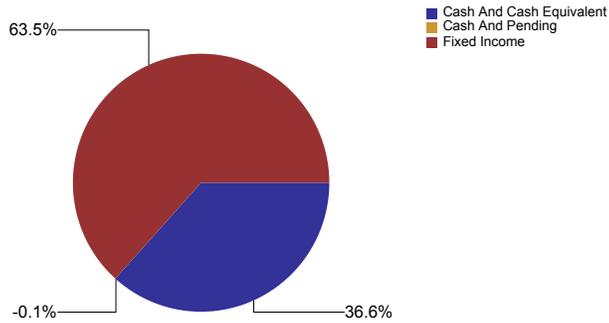
Total Net Assets (Millions) **2,411.1**
 Weighted Average Life (Years) **1.80**
 Weighted Avg. Effective Duration (Years) **1.49**
 Weighted Average Rating **AA**
 Number of Holdings **175**

2,411.1
1.80
1.49
AA
175

Duration Mix



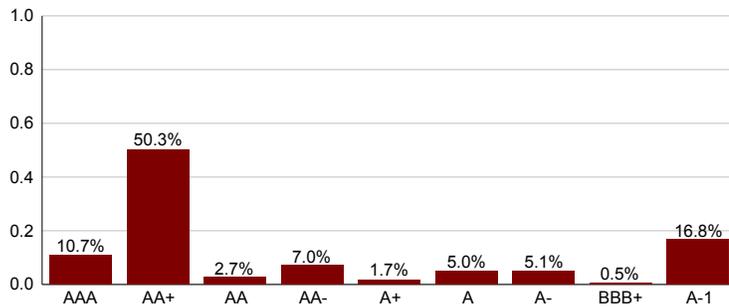
Asset Mix



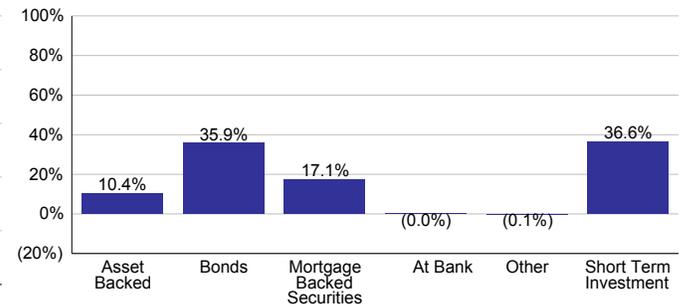
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853991A07	TRI- PARTY REPO SOUTH STREET .12%	9.95%	0.12	1/4/2014
853991B55	TRI-PARTY REPO SOUTH ST .11%	4.14%	0.11	9/4/2014
2063C1DM9	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER	2.07%	0.00	2/14/2014
87019SE18	SWEDBANK FORENINGS SPA CORPORATE COMMERCIAL PAPER	2.07%	0.00	1/5/2014
62455BE19	MOUNTCLIFF CORPORATE COMMERCIAL PAPER DISCOUNT DTD	2.07%	0.00	1/5/2014
25155JGE2	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	1.87%	0.22	30/4/2014
79540BF27	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER	1.72%	0.00	2/6/2014
96442MF26	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER	1.68%	0.00	2/6/2014
06538GZ88	BNK OF TKYO-MTBSHI L CERTIFICATE OF DEPOSIT FIXED	1.66%	0.19	27/5/2014
41068LE10	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER	1.66%	0.00	1/5/2014

Quality/Rating Weightings



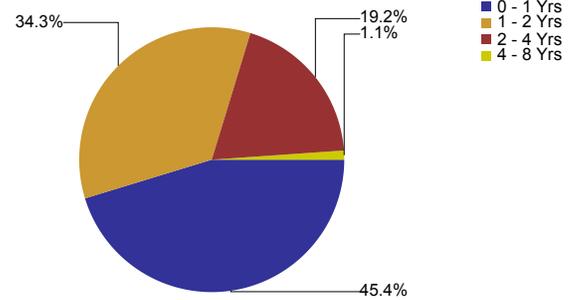
Sector Weightings (as % of Market Value)



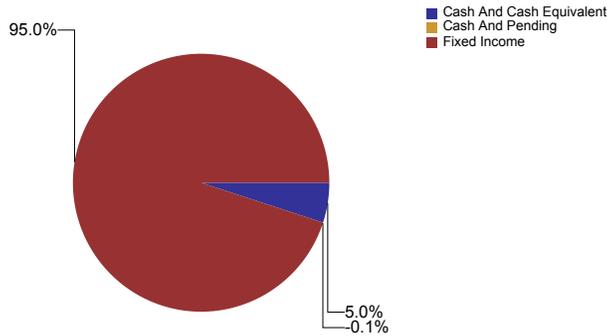
Portfolio Characteristics

Total Net Assets (Millions) **101.1**
 Weighted Average Life (Years) **1.48**
 Weighted Avg. Effective Duration (Years) **1.23**
 Weighted Average Rating **AA**
 Number of Holdings **147**

Duration Mix



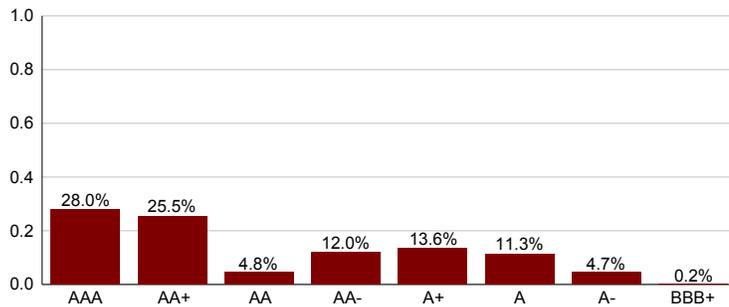
Asset Mix



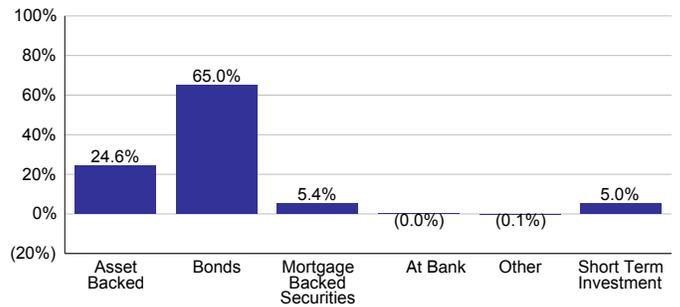
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
94985H5G5	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE	2.28%	0.00	20/7/2015
3135G0XU2	FEDERAL NATIONAL MORTGAGE ASSOC 0.52% NTS	1.98%	0.52	27/5/2016
78009NNG7	ROYAL BANK OF CANADA FRN 21/JUN/2016 USD1000	1.78%	0.00	21/6/2016
44890RAB7	HYUNDAI AUTO RECEIVABLES TRUST 2014-A 2014-A A2	1.62%	0.46	16/1/2017
69371RL38	PACCAR FINANCIAL CORP FRN 08/FEB/2016 USD1000	1.59%	0.54	8/2/2016
254683BA2	DISCOVER CARD MASTER TRUST 1 0.69% MTG BDS	1.56%	0.69	15/8/2018
06050TLS9	BANK OF AMERICA NA MEDIUM TERM NOTE VARIABLE	1.49%	0.71	14/11/2016
17305EFK6	CITIBANK CREDIT CARD ISSUANCE TRUST 2013-A10 A10	1.49%	0.73	7/2/2018
3135G0VA8	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDS	1.48%	0.50	30/3/2016
931142CX9	WAL-MART STORES INC 1.5% NTS 25/OCT/2015 USD1000	1.41%	1.50	25/10/2015

Quality/Rating Weightings



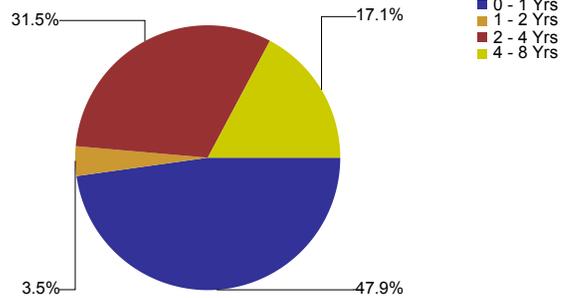
Sector Weightings (as % of Market Value)



Portfolio Characteristics

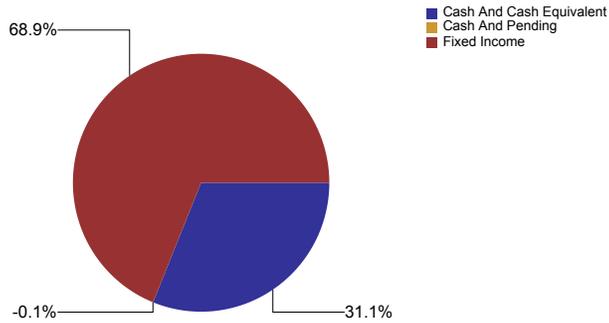
Duration Mix

Total Net Assets (Millions) 1,141.9
 Weighted Average Life (Years) 2.20
 Weighted Avg. Effective Duration (Years) 2.02
 Weighted Average Rating AA+
 Number of Holdings 91



Asset Mix

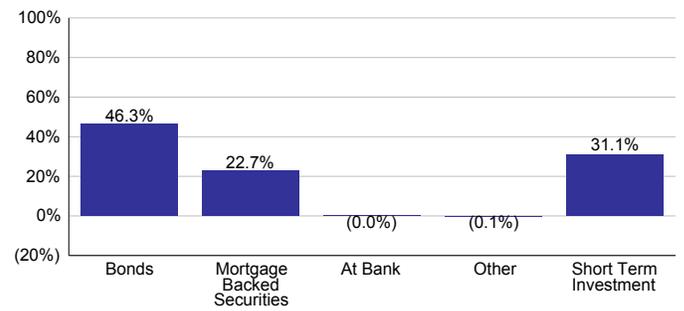
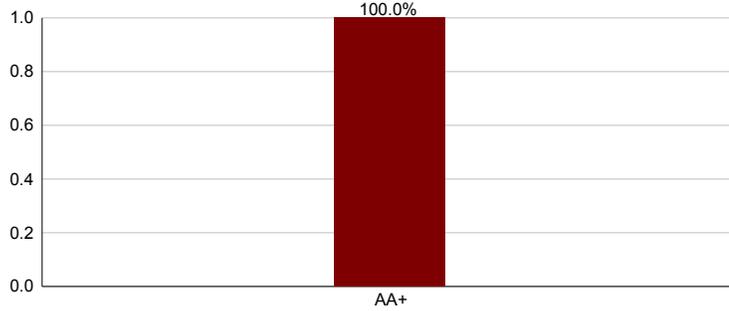
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853991A07	TRI-PARTY REPO SOUTH STREET .12%	16.18%	0.12	1/4/2014
853991B55	TRI-PARTY REPO SOUTH ST .11%	8.75%	0.11	9/4/2014
3135G0WB5	FEDERAL NATIONAL MORTGAGE ASSOC 1.2% BDS	4.29%	1.20	18/4/2018
94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 1/APR/2014	3.55%	0.06	1/4/2014
3133813R4	FEDERAL HOME LOAN BANKS 1% BDS 09/NOV/2017	2.81%	1.00	9/11/2017
3133FAJF6	FEDERAL FARM CR BKS CONS BD FLT 15 22/SEP/2015	2.63%	0.00	22/9/2015
3137AUBR9	FREDDIE MAC 4111 AG 1.750% 15/AUG/2039	2.18%	1.75	15/8/2039
3132GSC27	FHLMGLD MORTPASS 3.5% 01/MAR/2042 Q0 PN# Q06969	1.81%	3.50	1/3/2042
3133ECAW4	FEDERAL FARM CREDIT BANKS VAR BDS 24/FEB/2016	1.75%	0.00	24/2/2016
3133EA5D6	FEDERAL FARM CREDIT BANKS VAR MTG BDS 23/APR/2015	1.75%	0.00	23/4/2015

Quality/Rating Weightings

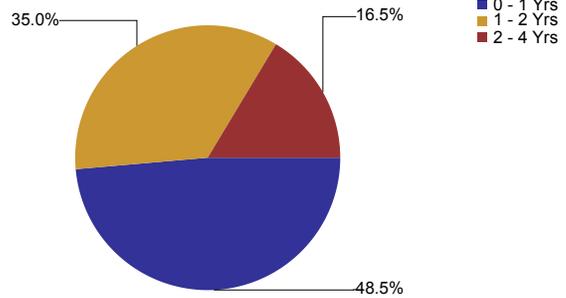
Sector Weightings (as % of Market Value)



Portfolio Characteristics

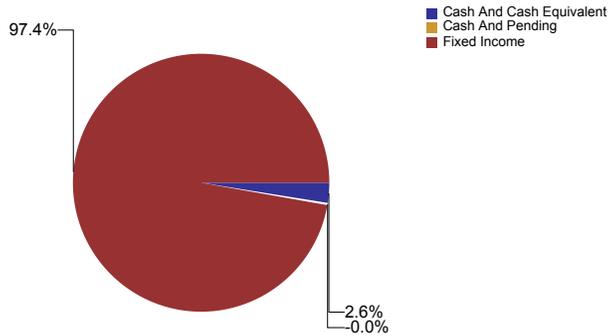
Duration Mix

Total Net Assets (Millions) **301.3**
 Weighted Average Life (Years) **1.05**
 Weighted Avg. Effective Duration (Years) **1.08**
 Weighted Average Rating **AA+**
 Number of Holdings **75**



Asset Mix

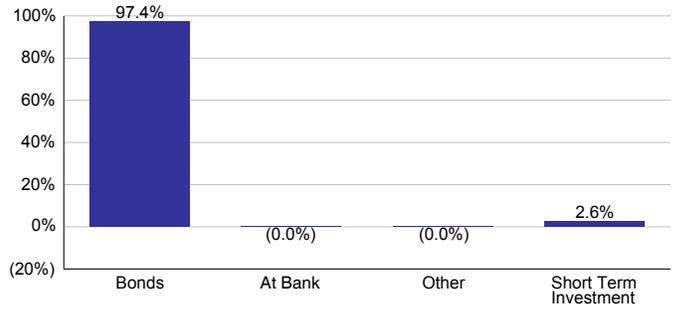
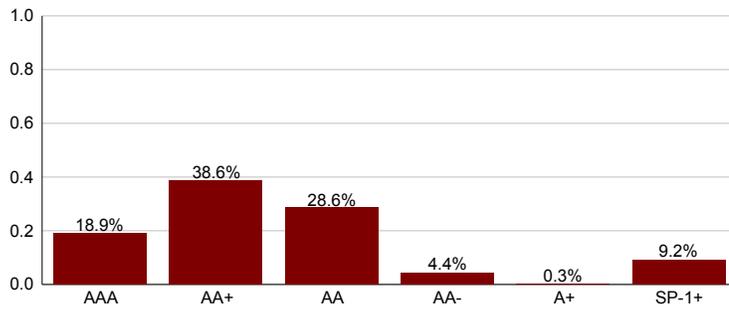
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
576000BF9	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	12.44%	5.00	15/8/2023
576000NS8	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	3.56%	5.00	15/8/2030
677520Q68	OHIO ST FOR ISSUES DTD PRIOR TO 3/25/05 SEE 677519	3.53%	5.00	1/8/2016
604129R24	MINNESOTA ST VARIOUS PURP-SER D 06/NOV/2013	3.52%	5.00	1/10/2014
64966KEE9	NEW YORK N Y FOR PRIOR ISSUES DTD PRIOR TO	3.38%	4.00	1/8/2014
882723CX5	TEXAS ST FOR ISSUES DATED PRIOR TO 12/19/12 SEE	3.38%	2.00	28/8/2014
040654PW9	ARIZONA ST TRANSN BRD HIWY REV 01/JUL/2024 05.000	3.30%	5.00	1/7/2024
97705L4A2	WISCONSIN ST SER A 13/FEB/2014 01/MAY/2015 3%	3.05%	3.00	1/5/2015
65825PCQ1	NORTH CAROLINA ST CAP IMPT LTD OBLIG SER A	2.83%	5.00	1/5/2015
677521E77	OHIO STATE RFDG-COMMON SCHS-SER A 15/SEP/2016	2.68%	5.00	15/9/2016

Quality/Rating Weightings

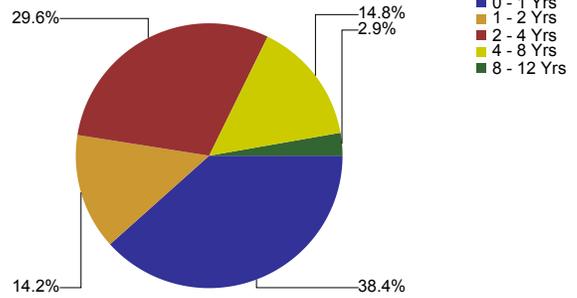
Sector Weightings (as % of Market Value)



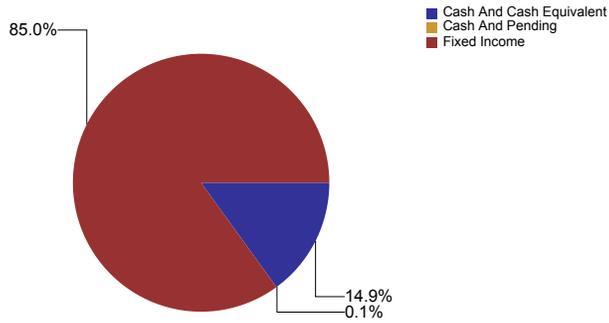
Portfolio Characteristics

Total Net Assets (Millions) **284.3**
 Weighted Average Life (Years) **2.63**
 Weighted Avg. Effective Duration (Years) **2.19**
 Weighted Average Rating **AA**
 Number of Holdings **101**

Duration Mix



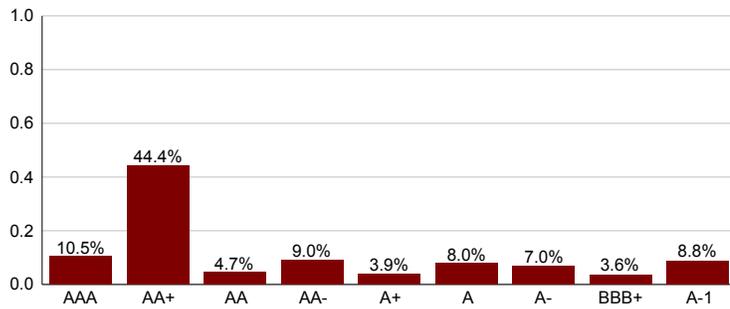
Asset Mix



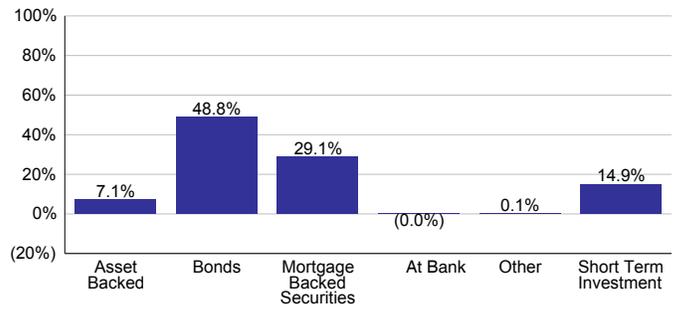
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3136AEFZ5	FANNIE MAE 2013-53 JL 3.000% 25/JUN/2043	2.90%	3.00	25/6/2043
3138XMFR6	FNMA MORTPASS 4% 01/MAR/2034 CT PN# AV9175	2.60%	4.00	1/3/2034
31418A5Z7	FNMA MORTPASS 3.5% 01/JAN/2034 CT PN# MA1763	2.52%	3.50	1/1/2034
3136A9LG1	FANNIE MAE 2012-114 GB 1.750% 25/MAR/2040	2.17%	1.75	25/3/2040
3136FTR68	FEDERAL NATL MTG ASSN CALL 1.65%28/FEB/2019	1.88%	1.65	28/2/2019
92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016	1.86%	3.00	1/4/2016
38141GVK7	GOLDMAN SACHS GROUP INC SR FLT NT 18 30/APR/2018	1.79%	0.00	30/4/2018
94974BFK1	WELLS FARGO & CO. MEDIUM TERM NOTE VARIABLE DTD	1.78%	0.00	23/4/2018
78008TXB5	ROYAL BANK OF CANADA FRN 30/OCT/2014 USD1000	1.77%	0.00	30/10/2014
86787EAQ0	SUNTRUST BANK/ATLANTA GA CALLABLE BOND VARIABLE	1.76%	0.00	15/2/2017

Quality/Rating Weightings



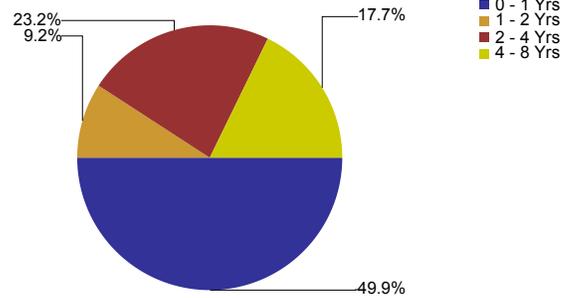
Sector Weightings (as % of Market Value)



Portfolio Characteristics

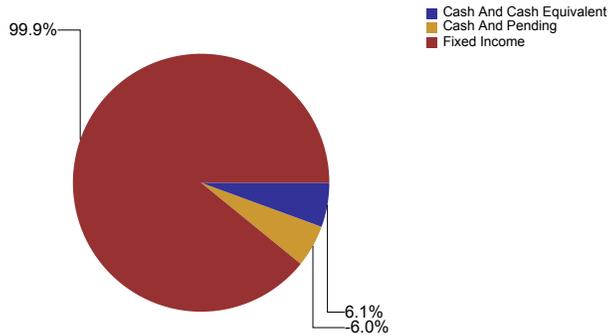
Duration Mix

Total Net Assets (Millions) **12.0**
 Weighted Average Life (Years) **2.54**
 Weighted Avg. Effective Duration (Years) **1.68**
 Weighted Average Rating **AA+**
 Number of Holdings **18**



Asset Mix

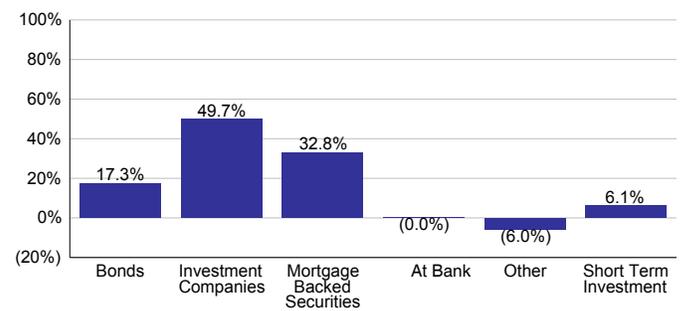
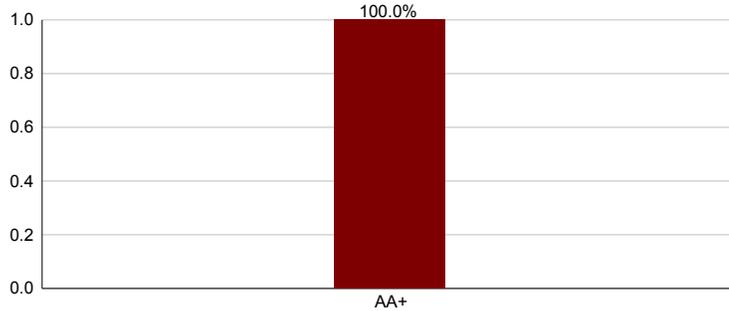
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539998153	LOCAL GOV INVS POOL 4	42.73%	0.00	1/4/2014
3136AD2H1	FANNIE MAE 2013-43 XP 1.500% 25/AUG/2041	13.69%	1.50	25/8/2041
3133EAX29	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .98%	7.80%	0.98	18/9/2017
928989466	JP MORGAN PRIME MMF AGENCY SHARES	5.77%	0.00	1/4/2014
3136FTN70	FEDERAL NATL MTG ASSN CALL 3%28/NOV/2025	5.54%	3.00	28/11/2025
A41995373	LOCAL GOV INVS POOL 700	4.21%	0.00	1/4/2014
3137A7HC7	FREDDIE MAC 3800 KE 3.500% 15/FEB/2026	4.19%	3.50	15/2/2026
313379S75	FEDERAL HOME LOAN BANKS CONS BD 2.5% 27/JUN/2022	3.03%	2.50	27/6/2022
3138ASYU0	FNMA MORTPASS 3% 01/OCT/2026 CI PN# AJ1622	3.02%	3.00	1/10/2026
38376JFP4	GINNIE MAE 2009-106 HA 4.000% 16/NOV/2039	2.18%	4.00	16/11/2039

Quality/Rating Weightings

Sector Weightings (as % of Market Value)

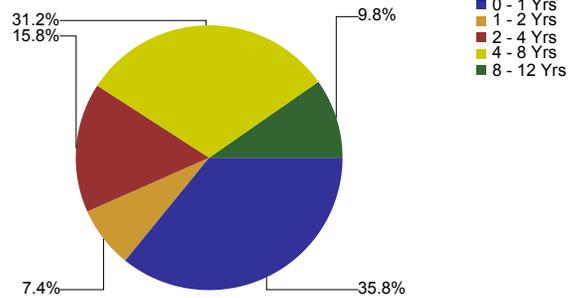


Portfolio Characteristics

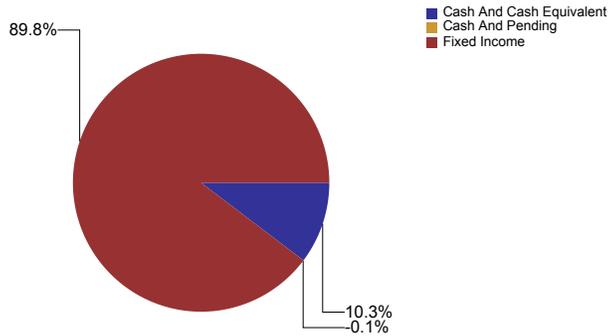
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Rating
Number of Holdings

330.2
4.01
3.44
AA
94

Duration Mix



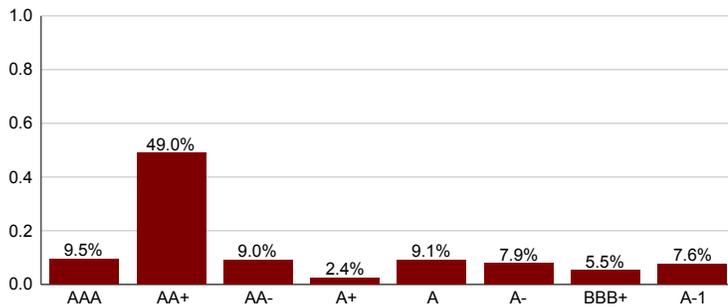
Asset Mix



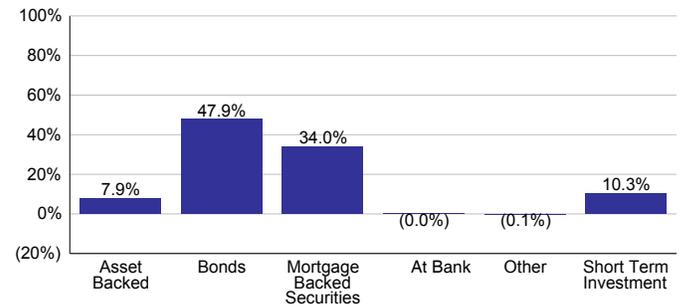
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137ATR20	FREDDIE MAC 4097 VH 1.500% 15/OCT/2041	3.40%	1.50	15/10/2041
3128HXW76	FHLMC GOLD MORTPASS 3.00% 15/AUG/2042 POOL#S06070	2.78%	3.00	15/8/2042
94999A194	TRI-PARTY REPO WELLS FARGO 0.06% 1/APR/2014	2.12%	0.06	1/4/2014
63534PAH0	NATIONAL CITY BANK(CLEVELAND) FLTG RATE NTS	2.10%	0.00	7/6/2017
31398NY24	FANNIE MAE 2010-123B PM 4.000% 25/JUL/2040	1.91%	4.00	25/7/2040
3137AL2X6	FREDDIE MAC 3990 BH 3.500% 15/JAN/2032	1.59%	3.50	15/1/2032
31398T7A3	FANNIE MAE 2010-113 LV 4.000% 25/JUN/2030	1.57%	4.00	25/6/2030
3137GAWS2	FREDDIE MAC 3738 BJ 3.500% 15/DEC/2038	1.56%	3.50	15/12/2038
00206RAY8	AT&T INC 2.4% BDS 15/AUG/2016 USD1000	1.56%	2.40	15/8/2016
46625YXT5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES	1.56%	0.00	15/12/2044

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



OPERATING MONIES
AVERAGE INVESTED BALANCE

Through March 31, 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	
MAY	2,036	2,428	
JUNE	2,331	2,679	
Y-T-D			
Average	\$1,313	\$1,793	\$1,996
Budget Stabilization Average Fund Balance - March 2014			<u>\$454</u>
Total Average Cash Available - March 2014			<u>\$2,561</u>

**EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
MARCH 2014**

Distributed in Current Month

Recipient	MARCH 2014	Fiscal YTD 13/14	Fiscal YTD 12/13
-----	-----	-----	-----
101 A & M Colleges	\$17,813	\$160,315	\$146,303
102 State Hospital	\$10,553	\$94,980	\$83,666
103 Leg., Exec., & Jud.	\$14,367	\$129,301	\$119,432
104 Military Institute	\$1,003	\$9,031	\$8,465
105 Miners Hospital	\$27,751	\$249,761	\$203,635
107 Normal School ASU/NAU	\$6,218	\$55,963	\$50,547
108 Penitentiaries	\$20,501	\$184,509	\$180,631
109 Permanent Common School	\$5,648,484	\$50,836,356	\$44,577,750
110 School for Deaf & Blind	\$8,889	\$80,000	\$72,935
111 School of Mines	\$20,138	\$181,240	\$166,359
112 State Charitable-Pioneers Home	\$98,076	\$882,688	\$783,546
112 State Charitable-Corrections	\$49,038	\$441,344	\$391,773
112 State Charitable-Youth Treatment	\$49,038	\$441,344	\$391,773
113 University Fund	\$33,169	\$298,525	\$269,628
114 U of A Land - 1881	\$81,012	\$729,112	\$615,003
	-----	-----	-----
Total	\$6,086,052	\$54,774,468	\$48,061,448
	=====	=====	=====

Posted in USAS in current month

**ENDOWMENT FUNDS
 PORTFOLIO YIELD ANALYSIS
 MARCH 31, 2014**

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/14	Prior Month 02/28/14	Prior Year 3/31/13
205	ENDOWMENTS - FIXED INCOME	\$5,107,802	\$3,139,990	\$3,447,867

YIELDS

<u>MONTHLY</u>	Current Month 03/31/14	Prior Month 02/28/14	Prior Year 3/31/13	
205	ENDOWMENTS - FIXED INCOME	3.37%	2.07%	2.67%

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

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Mar-14 NET GAIN(LOSS)	Mar-13 NET GAIN(LOSS)
Fixed Income Pool	1,607,795	(279,265)
Equity Pool (500)	364,329	1,263,290
Equity Pool (400)	4,351,934	896,352
Equity Pool (600)	2,399,369	573,753
Totals	8,723,427	2,454,130

Endowment Fund	2013/2014 FISCAL YEAR TO DATE GAINS(LOSSES)	2012/ 2013 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	27,100	976,932
Equity Pool (500)	42,826,400	4,100,632
Equity Pool (400)	52,981,453	12,406,046
Equity Pool (600)	18,439,639	5,722,488
Totals	114,274,592	23,206,098

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

State Treasurer's Report
 April 22, 2014
 Page 25

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>
FHLMC MTG	3.00	12/15/2038	4.19	\$4,836,039	\$4,950,391	2.42%	Aaa/AA+
FNMA MTG	4.50	4/1/2041	5.20	\$11,281,009	\$12,122,854	2.85%	Aaa/AA+
FNMA MTG	4.00	3/1/2034	5.48	\$5,224,715	\$5,528,837	2.84%	Aaa/AA+
FNMA MTG	4.00	3/1/2034	5.48	\$2,638,007	\$2,794,588	2.83%	Aaa/AA+
FNMA MTG	3.50	12/1/2025	3.62	\$4,871,863	\$5,152,435	1.83%	Aaa/AA+
FNMA MTG	3.00	4/25/2026	7.81	\$5,000,000	\$4,962,813	3.11%	Aaa/AA+
FNMA MTG	3.00	7/25/2028	4.15	\$8,172,143	\$8,455,443	2.10%	Aaa/AA+
FNMA MTG	4.00	5/25/2037	4.38	\$4,972,461	\$5,326,787	2.29%	Aaa/AA+
GNMA MTG	3.50	9/20/2043	12.68	\$5,429,000	\$5,296,291	3.78%	Aaa/AA+
AMERICAN EXPRESS	0.78	3/18/2019	N/A	\$7,000,000	\$7,000,000	0.55%	A2/A-
AT&T	5.63	6/15/2016	N/A	\$4,955,000	\$5,546,825	0.89%	A3/A-
COMM MTG	3.83	7/12/2045	6.70	\$5,000,000	\$5,274,569	2.99%	NR/AAA
WF-RBS MTG	1.23	3/15/2047	2.62	\$2,000,000	\$2,001,842	1.22%	AAA/NR

TOTAL ENDOWMENT FUNDS PURCHASES	\$71,380,235	\$74,413,675	
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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>
AT &T	0.80	12/1/2015	\$5,000,000	\$5,017,572	\$10,033	A3/A-
US TREAS	2.63	6/30/2014	\$5,000,000	\$5,064,609	\$29,128	Aaa/AA+

TOTAL ENDOWMENT FUNDS SALES	\$10,000,000	\$10,082,181	\$39,161
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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 March 2014

State Treasurer's Report
April 22, 2014
Page 26

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	174,477	\$5,643,519	\$739
S&P 500 Large-Cap Fund	20,927	\$2,339,080	\$59
S&P 600 Small-Cap Fund	34,254	\$793,117	\$242
TOTAL EQUITY PURCHASES	229,658	\$8,775,716	\$1,039

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	86,506	\$7,753,794	\$552
S&P 500 Large-Cap Fund	35,693	\$1,389,387	\$204
S&P 600 Small-Cap Fund	88,167	\$3,473,758	\$235
TOTAL EQUITY SALES	210,366	\$12,616,939	\$991

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
MARCH 31, 2014
(In Thousands)

State Treasurer's Report
April 22, 2014
Page 27

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>	489	3,383	7,215	3,832	
	<i>Shares in Fixed Income Pools</i>	4,425	3,072	4,568	1,496	
	Total	4,914	6,455	11,783	5,328	1.825
102	State Hospital					
	<i>Shares in Equity Pools</i>	317	2,222	4,678	2,456	
	<i>Shares in Fixed Income Pools</i>	2,750	2,015	2,839	824	
	Total	3,067	4,237	7,517	3,281	1.774
103	Leg., Exec. & Jud					
	<i>Shares in Equity Pools</i>	396	2,959	5,845	2,886	
	<i>Shares in Fixed Income Pools</i>	3,810	2,658	3,933	1,275	
	Total	4,206	5,617	9,778	4,161	1.741
104	Military Institute					
	<i>Shares in Equity Pools</i>	26	190	385	195	
	<i>Shares in Fixed Income Pools</i>	257	171	265	95	
	Total	283	361	650	290	1.803
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	1,115	9,800	16,450	6,651	
	<i>Shares in Fixed Income Pools</i>	9,828	8,359	10,145	1,786	
	Total	10,943	18,158	26,595	8,436	1.465
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	190	1,422	2,797	1,375	
	<i>Shares in Fixed Income Pools</i>	1,730	1,274	1,786	512	
	Total	1,920	2,696	4,583	1,887	1.700
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	728	5,838	10,738	4,900	
	<i>Shares in Fixed Income Pools</i>	6,600	5,228	6,813	1,584	
	Total	7,328	11,067	17,551	6,484	1.586

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
MARCH 31, 2014
(In Thousands)

State Treasurer's Report
April 22, 2014
Page 28

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>	182,806	1,430,025	2,697,115	1,267,091	
<i>Shares in Fixed Income Pools</i>	1,634,804	1,291,590	1,687,512	395,922	
Total	1,817,610	2,721,615	4,384,627	1,663,012	1.611
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	256	1,871	3,776	1,905	
<i>Shares in Fixed Income Pools</i>	2,392	1,686	2,469	783	
Total	2,648	3,557	6,245	2,688	1.756
111 School of Mines					
<i>Shares in Equity Pools</i>	550	4,076	8,113	4,037	
<i>Shares in Fixed Income Pools</i>	5,102	3,691	5,267	1,576	
Total	5,652	7,767	13,380	5,613	1.723
112 State Charitable					
<i>Shares in Equity Pools</i>	5,556	41,603	81,976	40,373	
<i>Shares in Fixed Income Pools</i>	48,891	38,014	50,467	12,454	
Total	54,447	79,616	132,444	52,827	1.664
113 University Fund					
<i>Shares in Equity Pools</i>	995	7,800	14,685	6,884	
<i>Shares in Fixed Income Pools</i>	9,235	6,869	9,533	2,664	
Total	10,231	14,669	24,218	9,549	1.651
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	3,442	31,577	50,779	19,202	
<i>Shares in Fixed Income Pools</i>	31,600	26,328	32,619	6,290	
Total	35,041	57,906	83,397	25,492	1.440
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	196,866	1,542,766	2,904,553	1,361,787	
<i>Shares in Fixed Income Pools</i>	1,761,426	1,390,955	1,818,216	427,261	
Grand Total	1,958,291	2,933,720	4,722,769	1,789,048	
PRIOR YEAR:					
MARCH 2013 BALANCES	1,740,151	2,779,058	4,119,754	1,340,695	

**ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
MARCH 31, 2014**

State Treasurer's Report
April 22, 2014
Page 29

ASSET ALLOCATION PERCENTAGE

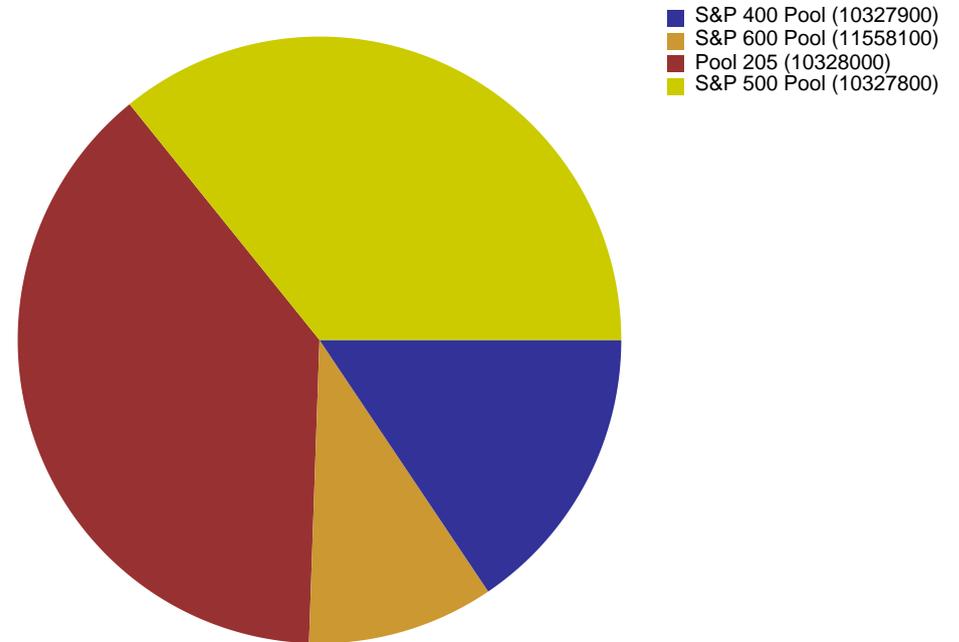
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	MARCH 2013 MARKET VALUE
<i>Shares in Equity Pools</i>	10.05%	52.59%	61.50%	62.36%
<i>Shares in Fixed Income Pools</i>	89.95%	47.41%	38.50%	37.64%
	-----	-----	-----	-----
Total	100.00%	100.00%	100.00%	100.00%
	=====	=====	=====	=====

Performance Worksheet
Arizona State Treasury (05509)
As of March 2014
 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	1,679,027,437.08	1,694,754,173.30	1,510,909	0.85	1.78	1.78	18.40	21.82	14.62	21.14	3.45	07/01/1999
10327900	S&P 400 Pool	725,138,691.06	728,241,858.53	647,532	0.34	2.94	2.94	19.97	21.17	13.43	23.64	9.59	08/01/2001
10328000	Pool 205	1,820,117,254.50	1,818,215,867.18	1,726,753	(0.20)	1.18	1.18	1.69	(0.54)	2.97	3.91	5.36	07/01/1999
11558100	S&P 600 Pool	477,819,384.15	481,556,820.49	431,688	0.69	1.09	1.09	22.90	27.71	15.96		16.58	03/01/2011
00550902	Total Endowment Fund Composite	4,702,102,766.79	4,722,768,719.50	4,316,882	0.35	1.65	1.65	12.57	13.43	10.32	13.16	6.24	07/01/1999

Manager Allocation - Daily Arizona State Treasury (05509) As of March 31, 2014

Total Endowment Fund Composite (00550902)		
Account Name	Market Value(MIL)	Percent of Portfolio
Pool 205 (10328000)	1,818.22	38.5%
S&P 400 Pool (10327900)	728.24	15.4%
S&P 500 Pool (10327800)	1,694.75	35.9%
S&P 600 Pool (11558100)	481.56	10.2%
TOTAL	4,722.77	100.0%



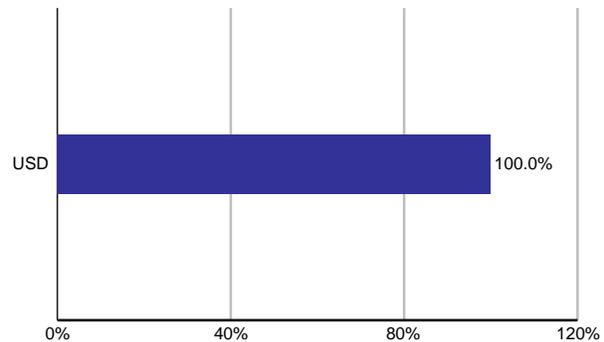
Portfolio Characteristics

Total Asset Value (in Millions)	1,694.8	Trailing 1 Year	0.06	Trailing 3 Years	0.05	Trailing 5 Years	0.09	Since Inception	1.57
P/E Ratio	18.63	Trailing 1 Year	(0.59)	Trailing 3 Years	(0.77)	Trailing 5 Years	(0.23)	Since Inception	(0.36)
Price to Book Ratio	4.00	Std Deviation of Port.	9.94	Std Deviation of Port.	12.45	Std Deviation of Port.	13.96	Std Deviation of Port.	15.63
Dividend Yield (%)	2.01	Std Deviation of Bench.	9.96	Std Deviation of Bench.	12.47	Std Deviation of Bench.	13.99	Std Deviation of Bench.	15.51
Return on Equity (%)	19.49	Sharpe Ratio of Port.	2.04	Sharpe Ratio of Port.	1.16	Sharpe Ratio of Port.	1.44	Sharpe Ratio of Port.	0.16
Sales Growth (%)	7.92	Sharpe Ratio of Bench.	2.04	Sharpe Ratio of Bench.	1.16	Sharpe Ratio of Bench.	1.44	Sharpe Ratio of Bench.	0.19
Market Capitalization (\$ Millions)	118,554.38	R-Squared	1.00	R-Squared	1.00	R-Squared	1.00	R-Squared	0.99
Earnings per Share (\$)	5.69	Jensen's Alpha	0.01	Jensen's Alpha	(0.01)	Jensen's Alpha	0.04	Jensen's Alpha	(0.62)
Number of Holdings	501								

Top Ten Portfolio Holdings

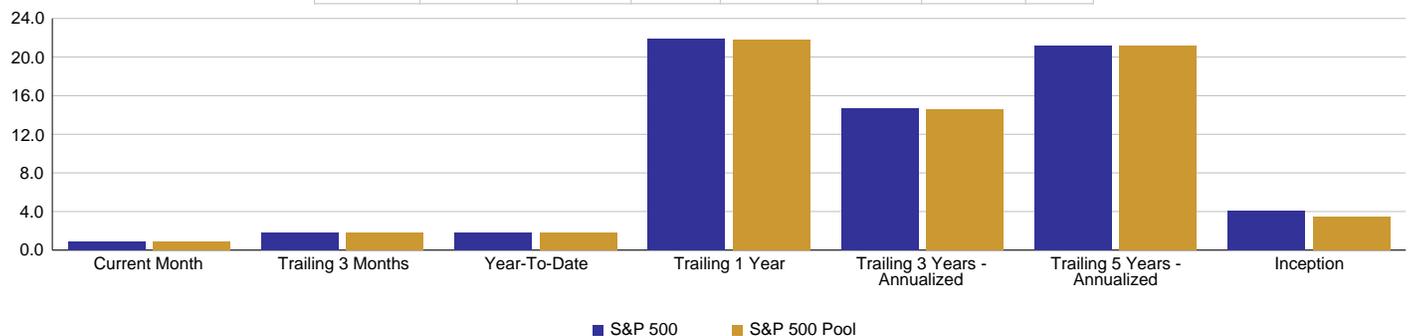
Security ID	Security Name	% of Assets
037833100	APPLE INC - COM NPV	2.85%
30231G102	EXXON MOBIL CORP - COM NPV	2.52%
38259P508	GOOGLE INC - CL A COM USD.001	1.85%
594918104	MICROSOFT CORP - COM USD.00000625	1.84%
478160104	JOHNSON & JOHNSON - COM USD1	1.64%
369604103	GENERAL ELECTRIC CO - COM USD.63	1.56%
949746101	WELLS FARGO & CO - COM USD1.67	1.41%
166764100	CHEVRON CORP - COM USD3	1.35%
46625H100	JPMORGAN CHASE & CO - COM USD12	1.35%
084670702	BERKSHIRE HATHAWAY - CL B COM USD.0033	1.33%

Top Ten Currency Weights

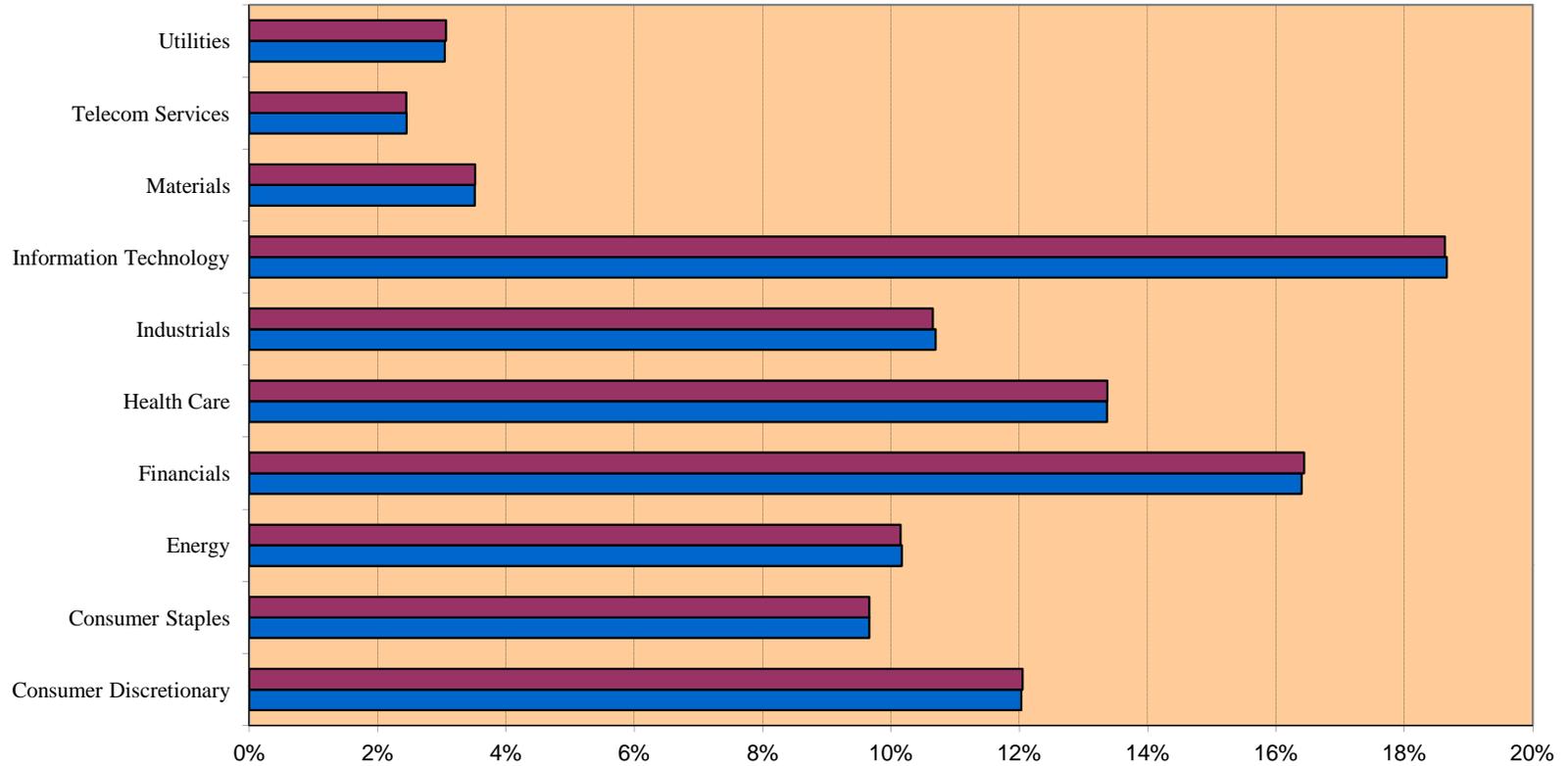


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 500 Pool	0.85	1.78	1.78	21.82	14.62	21.14	3.45
S&P 500	0.84	1.81	1.81	21.86	14.66	21.16	4.06
Excess	0.01	(0.03)	(0.03)	(0.04)	(0.04)	(0.02)	(0.61)



**STATE OF ARIZONA
POOL 201 (S&P 500)
As of March 31, 2014**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P 500 Index	12.05%	9.66%	10.15%	16.44%	13.37%	10.65%	18.63%	3.52%	2.45%	3.07%
■ STATE OF ARIZONA - POOL 201	12.03%	9.66%	10.17%	16.40%	13.37%	10.70%	18.66%	3.52%	2.45%	3.05%



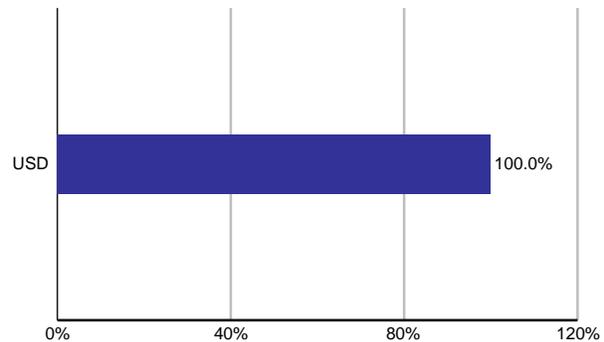
Portfolio Characteristics

Total Asset Value (in Millions)	728.2	Trailing 1 Year	0.11	Trailing 3 Years	0.08	Trailing 5 Years	1.42	Since Inception	1.91
P/E Ratio	24.74	Tracking Error	(0.57)	Information Ratio	0.61		(0.77)		(0.09)
Price to Book Ratio	3.53	Std Deviation of Port.	10.90	Std Deviation of Port.	15.33		16.46		16.90
Dividend Yield (%)	1.37	Std Deviation of Bench.	10.90	Sharpe Ratio of Port.	1.82		0.89		1.37
Return on Equity (%)	13.65	Sharpe Ratio of Bench.	1.82	R-Squared	1.00		1.00		0.99
Sales Growth (%)	8.66	Jensen's Alpha	(0.07)		0.08		(0.30)		0.40
Market Capitalization (\$ Millions)	5,103.56								
Earnings per Share (\$)	2.97								
Number of Holdings	402								

Top Ten Portfolio Holdings

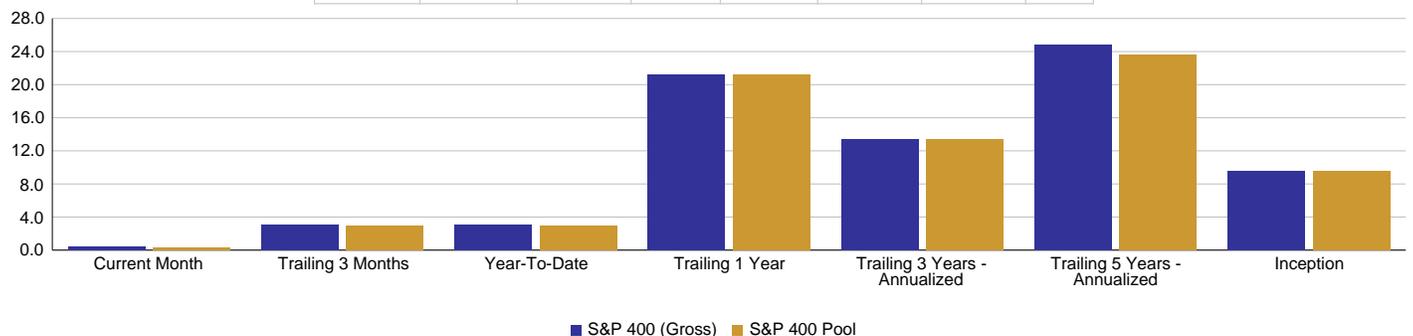
Security ID	Security Name	% of Assets
008252108	AFFILIATED MANAGERS GRP INC - COM USD.01	0.67%
171798101	CIMAREX ENERGY CO - COM USD.01	0.66%
806407102	SCHEIN (HENRY) INC - COM USD.01	0.65%
G30401106	ENDO INTERNATIONAL PLC - COM USD.01	0.65%
896239100	TRIMBLE NAVIGATION LTD - COM NPV	0.64%
78440X101	SL GREEN REALTY CORP - COM USD.01	0.61%
171340102	CHURCH & DWIGHT INC - COM NPV	0.61%
436106108	HOLLYFRONTIER CORP - COM USD.01	0.60%
00751Y106	ADVANCE AUTO PARTS INC - COM USD.0001	0.58%
904311107	UNDER ARMOUR INC - CL A COM USD.000333	0.58%

Top Ten Currency Weights

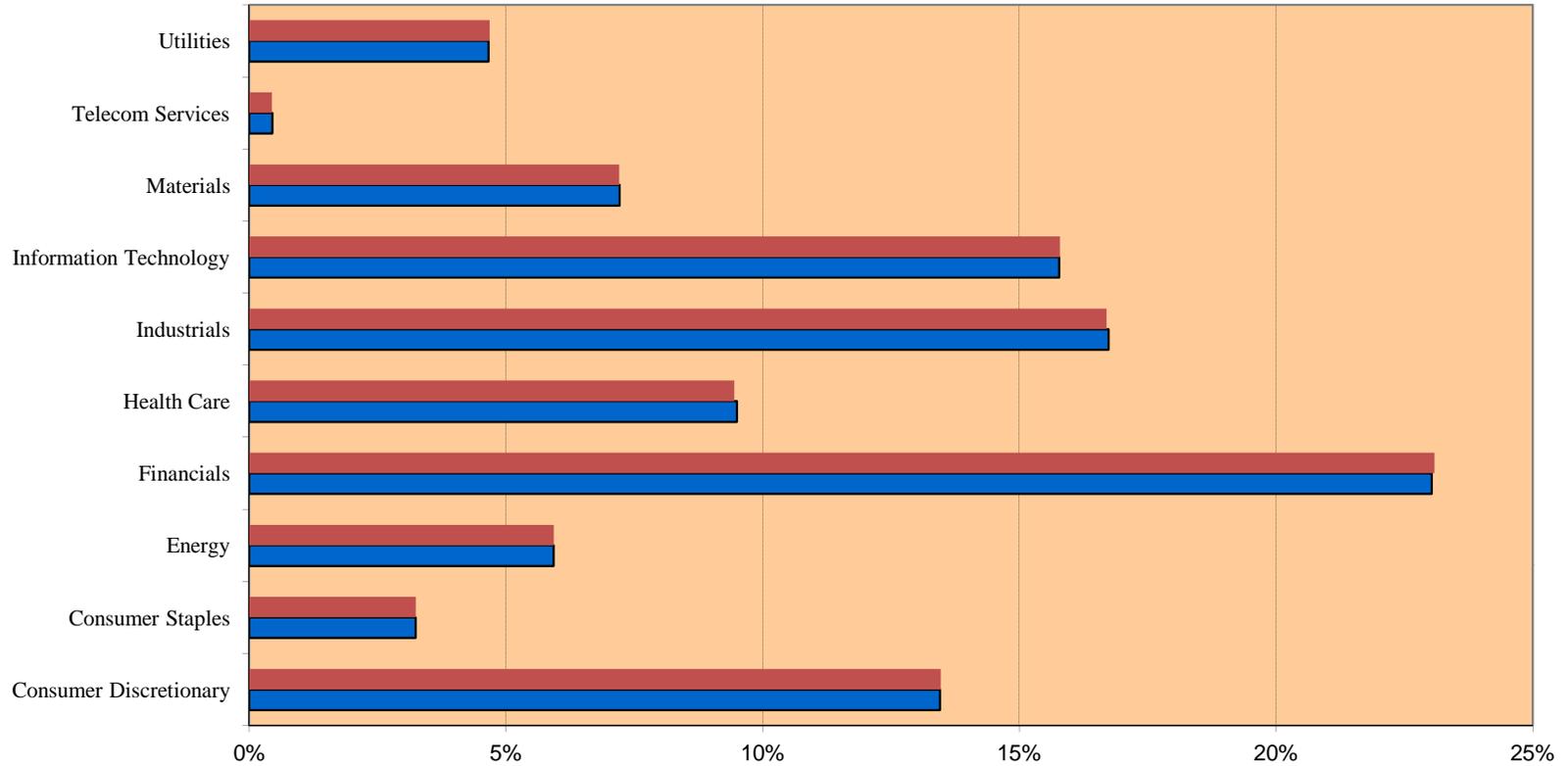


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 400 Pool	0.34	2.94	2.94	21.17	13.43	23.64	9.59
S&P 400 (Gross)	0.37	3.04	3.04	21.24	13.37	24.86	9.61
Excess	(0.03)	(0.10)	(0.10)	(0.08)	0.06	(1.22)	(0.02)



**STATE OF ARIZONA
POOL 203 (S&P MIDCAP 400)
As of March 31, 2014**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P MIDCAP 400	13.47%	3.25%	5.93%	23.08%	9.45%	16.70%	15.79%	7.20%	0.45%	4.68%
■ STATE OF ARIZONA - POOL 203	13.45%	3.25%	5.93%	23.03%	9.50%	16.74%	15.77%	7.21%	0.45%	4.66%



Portfolio Characteristics

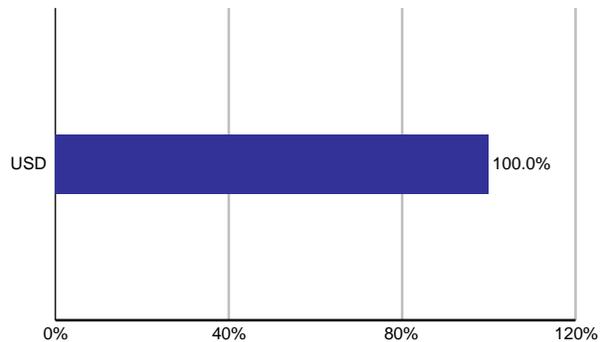
Risk Measures

Total Asset Value (in Millions)	481.6	Tracking Error	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
P/E Ratio	18.60	Information Ratio	0.22	0.14	-	0.15
Price to Book Ratio	3.04	Std Deviation of Port.	(0.42)	0.01	-	(0.20)
Dividend Yield (%)	1.09	Std Deviation of Bench.	11.66	15.80	-	15.61
Return on Equity (%)	10.36	Sharpe Ratio of Port.	11.78	15.86	-	15.66
Sales Growth (%)	8.14	Sharpe Ratio of Bench.	2.17	1.01	-	1.06
Market Capitalization (\$ Millions)	1,660.95	R-Squared	2.15	1.01	-	1.06
Earnings per Share (\$)	1.60	Jensen's Alpha	1.00	1.00	-	1.00
Number of Holdings	602		0.18	0.06	-	0.04

Top Ten Portfolio Holdings

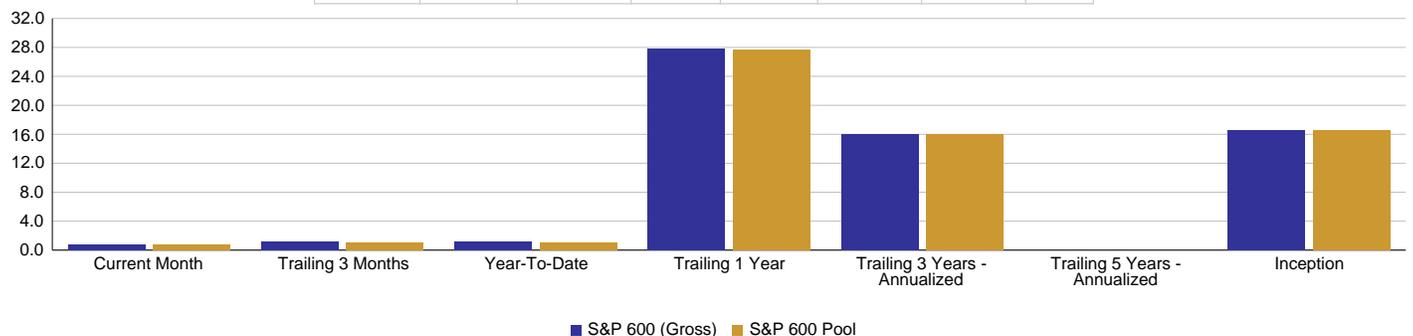
Security ID	Security Name	% of Assets
464287804	ISHARES TRUST CORE S&P SMALL-CAP ETF	4.92%
30241L109	FEI CO - COM NPV	0.59%
879360105	TELEDYNE TECHNOLOGIES INC - COM USD.01	0.50%
74835Y101	QUESTOR PHARMACEUTICALS INC - COM NPV	0.50%
891092108	TORO CO - COM USD1	0.50%
15135B101	CENTENE CORP - COM USD.003	0.50%
73179P106	POLYONE CORP - COM USD.1	0.49%
875465106	TANGER FACTORY OUTLET CTRS - COM USD.01	0.46%
29275Y102	ENERSYS INC - COM USD.01	0.45%
517942108	LASALLE HOTEL PROPERTIES - COM USD.01	0.45%

Top Ten Currency Weights

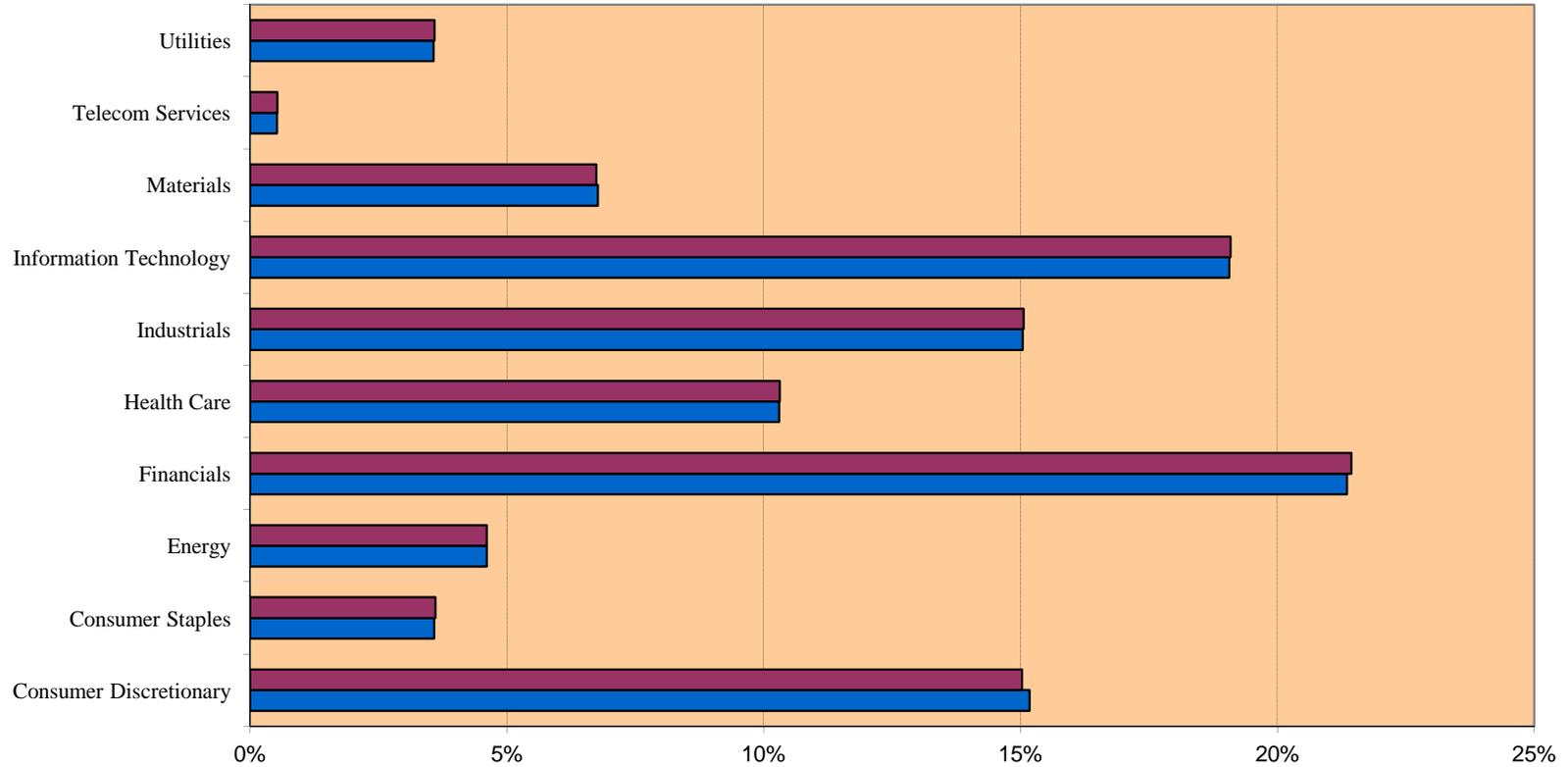


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 600 Pool	0.69	1.09	1.09	27.71	15.96		16.58
S&P 600 (Gross)	0.70	1.13	1.13	27.81	15.95		16.61
Excess	(0.01)	(0.03)	(0.03)	(0.10)	0.01	(0.00)	(0.02)



**STATE OF ARIZONA
POOL 204 (S&P 600 Index)
As of March 31, 2014**



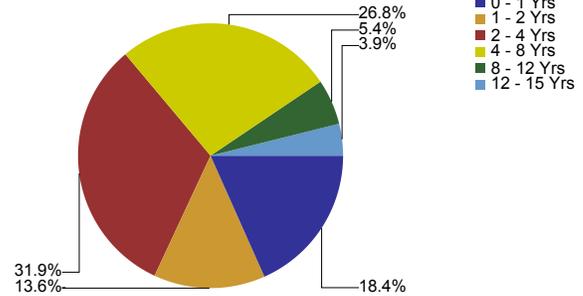
	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P 600 Index	15.03%	3.61%	4.61%	21.44%	10.31%	15.06%	19.09%	6.74%	0.53%	3.59%
■ STATE OF ARIZONA - POOL 204	15.18%	3.58%	4.61%	21.36%	10.30%	15.04%	19.06%	6.77%	0.53%	3.57%



Portfolio Characteristics

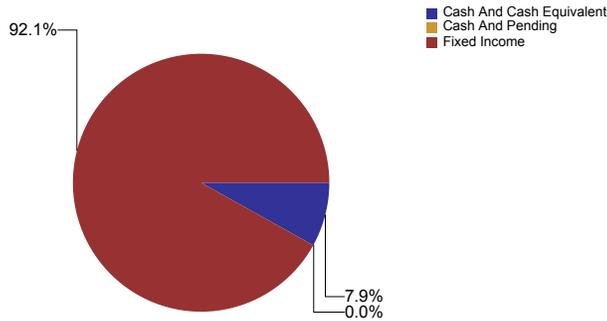
Duration Mix

Total Net Assets (Millions) **1,818.2**
 Weighted Average Life (Years) **4.91**
 Weighted Avg. Effective Duration (Years) **3.74**
 Weighted Average Coupon (%) **3.25**
 Weighted Average Current Yield (%) **1.70**
 Weighted Average Yield to Maturity (%) **1.70**
 Weighted Average Rating **AA**
 Number of Holdings **333**



Asset Mix

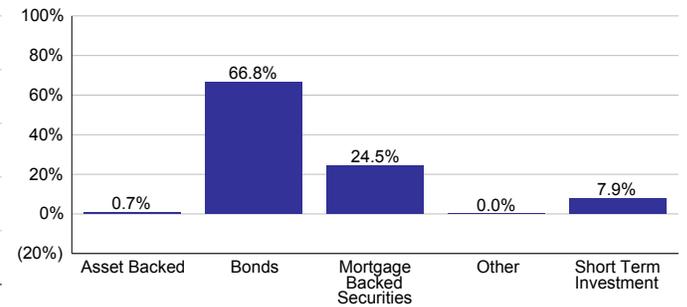
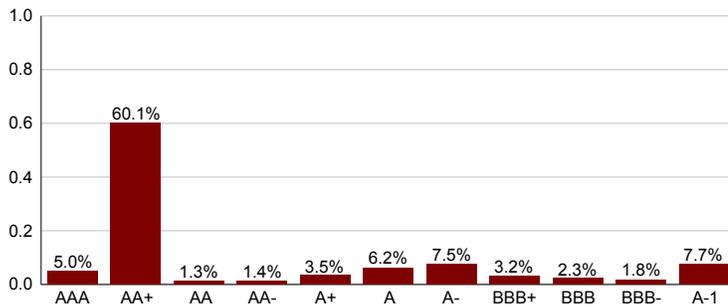
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25153KEW3	DEUTSCHE BK FINL DISC COML PAPER	1.10%	0.00	30/5/2014
62455BGA7	MOUNTCLIFF CORPORATE COMMERCIAL PAPER DISCOUNT DTD	1.10%	0.00	10/7/2014
912828PE4	US TREASURY 1.25000 '15	0.98%	1.25	31/10/2015
17178CFA6	CIESCO, LLC CORPORATE COMMERCIAL PAPER DISCOUNT	0.82%	0.00	10/6/2014
0556N1FD0	BNP PARIBAS FIN INC CORPORATE COMMERCIAL PAPER	0.82%	0.00	13/6/2014
31677QAV1	FIFTH THIRD BANCORP 1.45% BDS 28/FEB/2018 USD1000	0.81%	1.45	28/2/2018
912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000	0.76%	6.38	15/8/2027
912810ED6	US TREASURY 8.12500 '19	0.73%	8.12	15/8/2019
912810DZ8	USA TREASURY BDS 8.875% 15/AUG/2017 USD1000	0.70%	8.88	15/8/2017
20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000	0.69%	5.90	15/5/2038

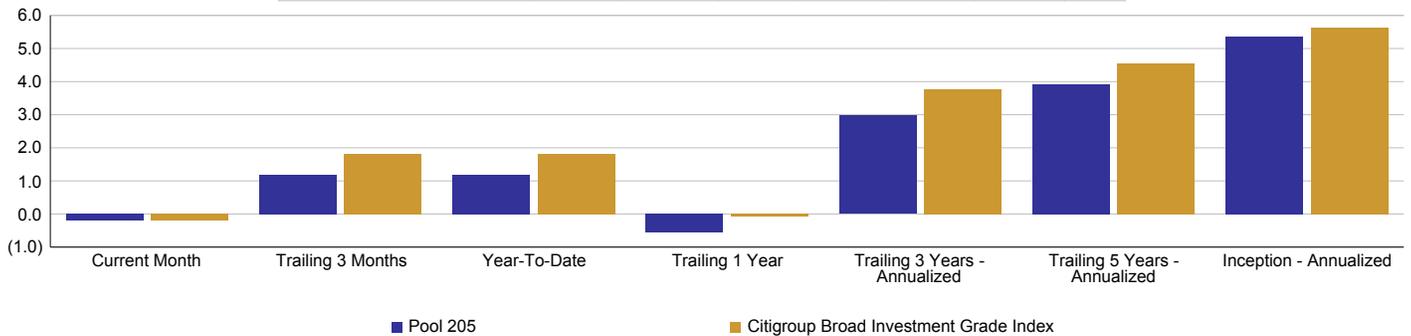
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



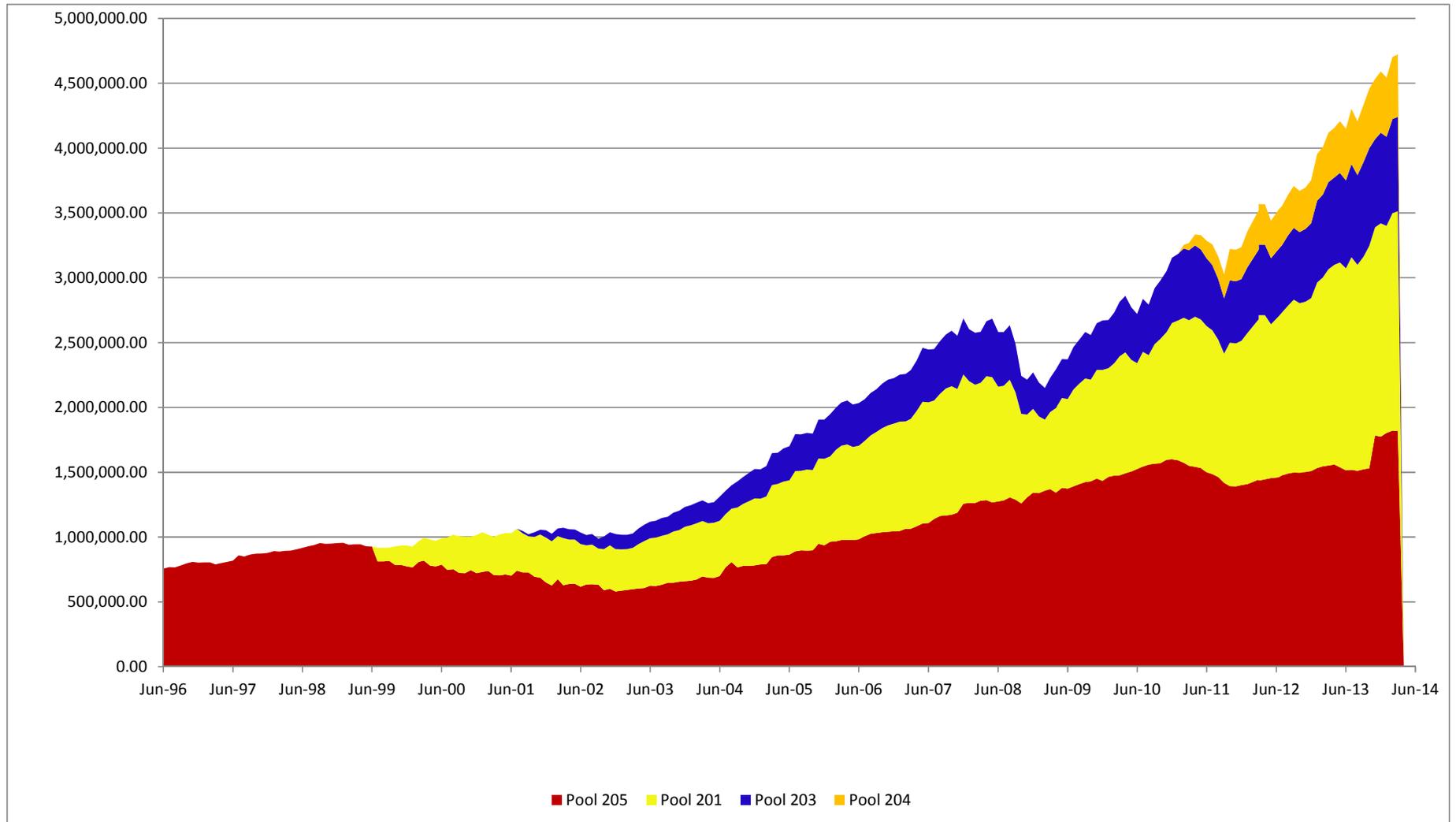
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Pool 205	(0.20)	1.18	1.18	(0.54)	2.97	3.91	5.36
Citigroup Broad Investment Grade Index	(0.18)	1.82	1.82	(0.07)	3.76	4.55	5.64
Excess	(0.02)	(0.65)	(0.65)	(0.47)	(0.79)	(0.64)	(0.27)



Thousands

Endowment Fund Market Value

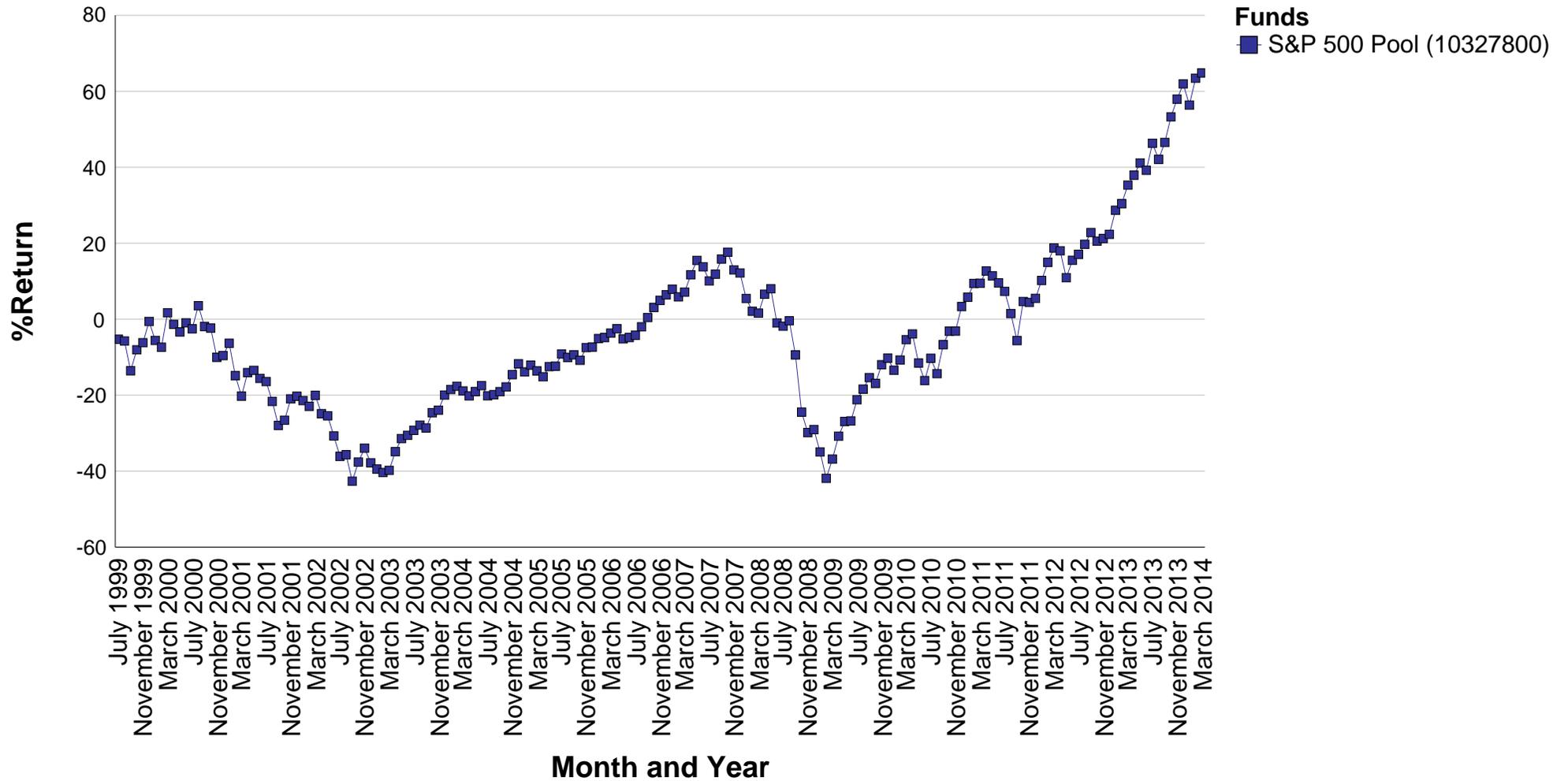


Performance Growth by Account

Arizona State Treasury (05509)

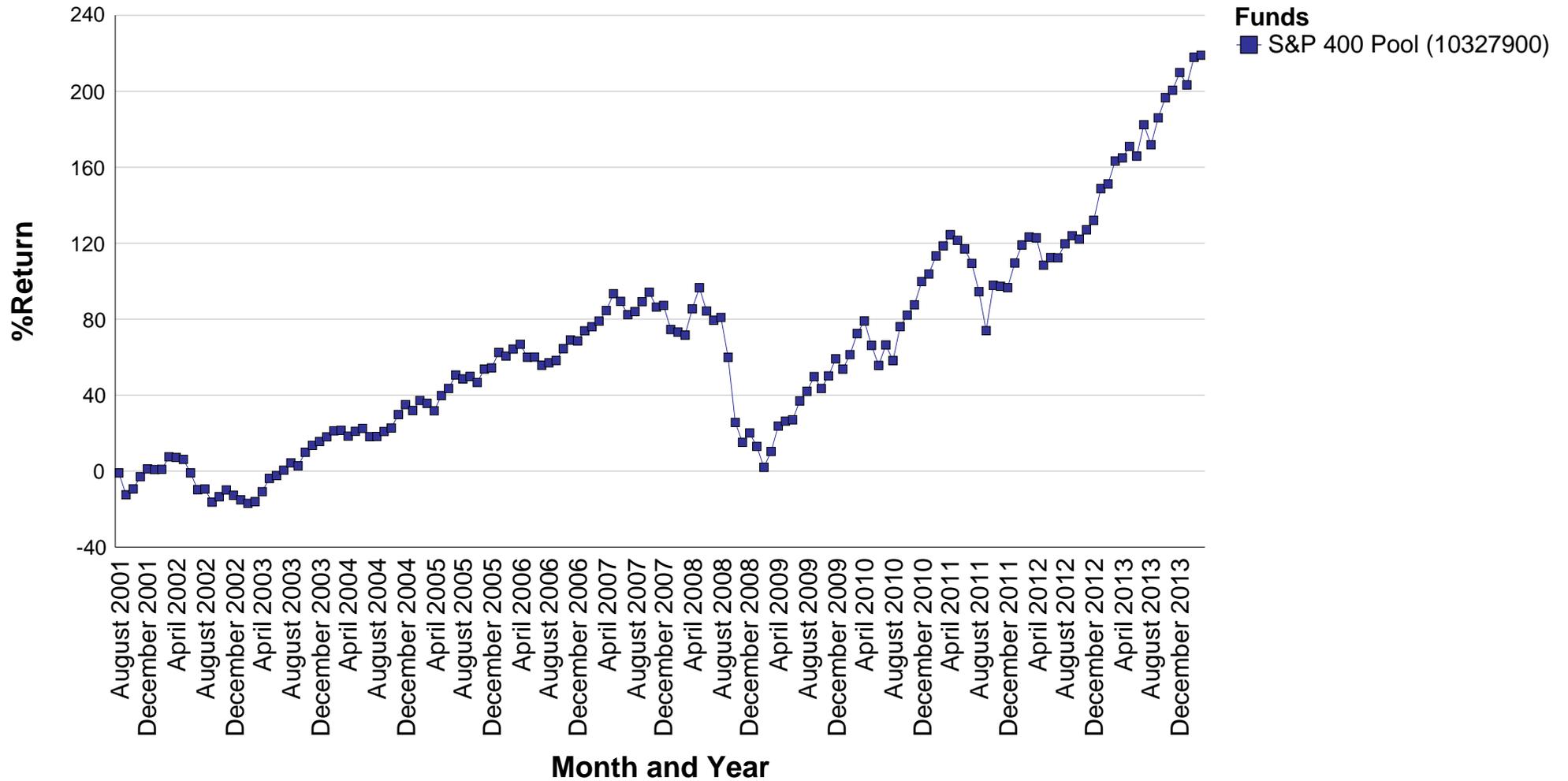
From July 1999 to March 2014

Gross of Fee



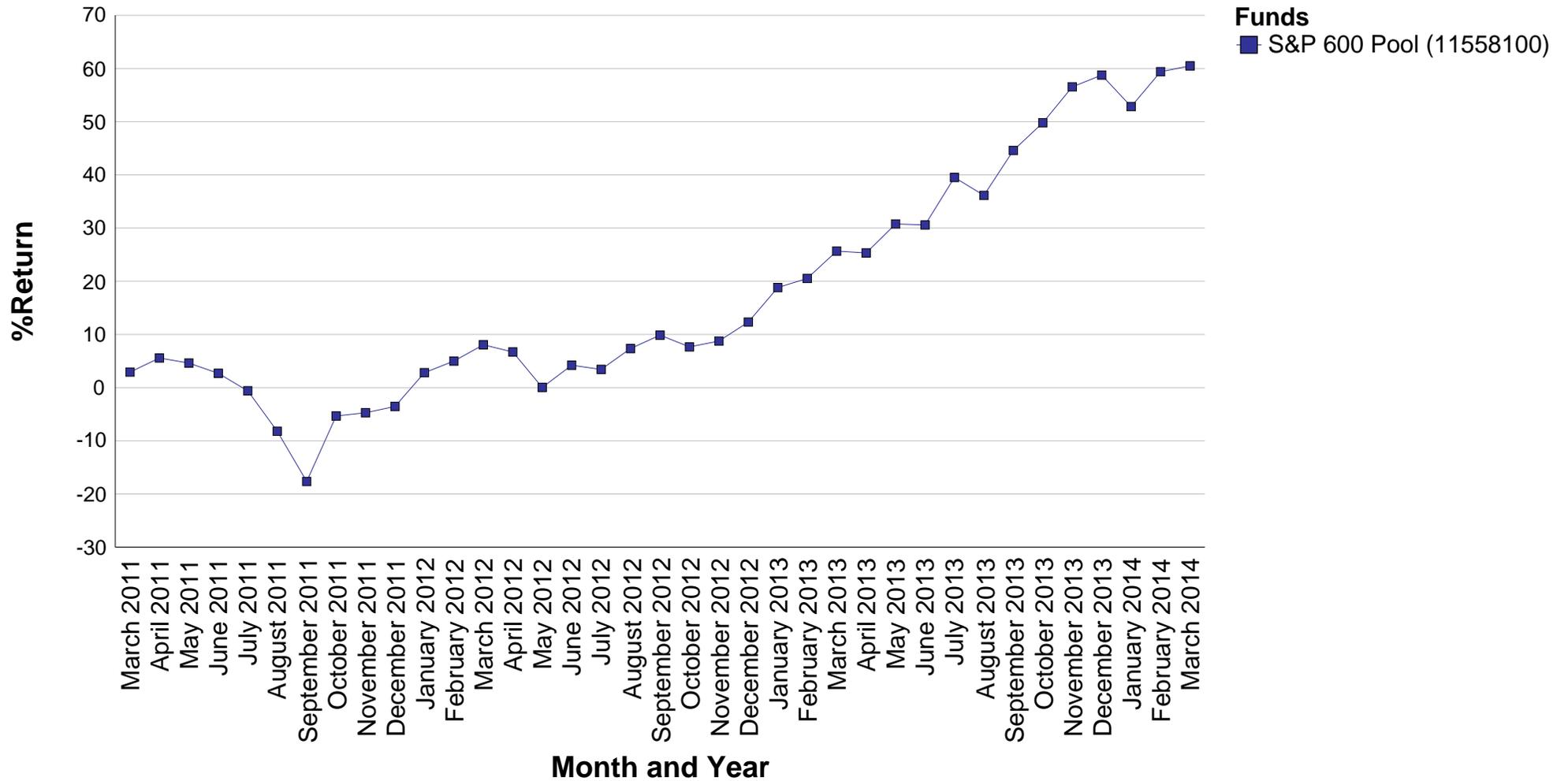
Performance Growth by Account

Arizona State Treasury (05509)
From August 2001 to March 2014
Gross of Fee



Performance Growth by Account

Arizona State Treasury (05509)
From March 2011 to March 2014
Gross of Fee

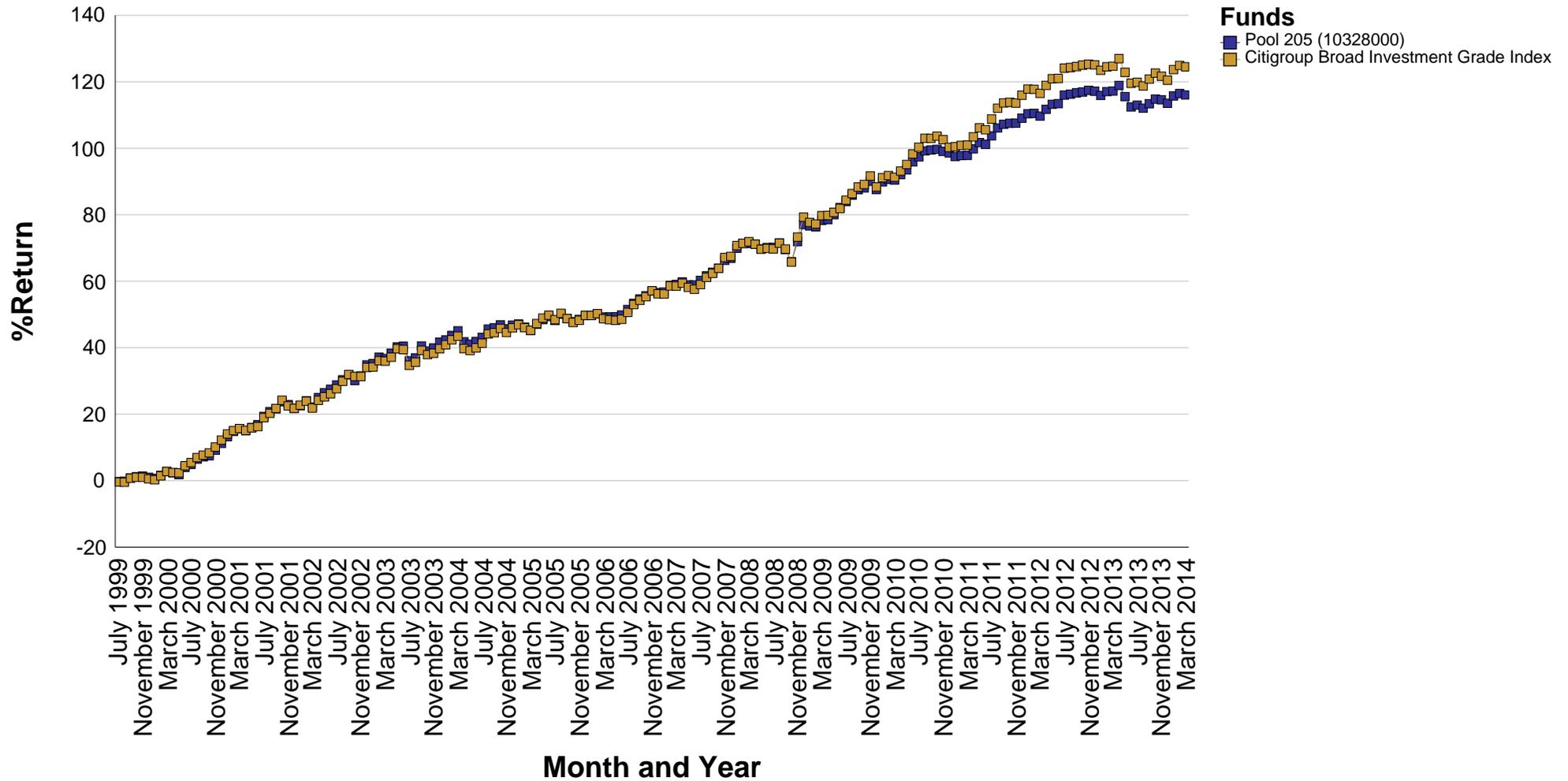


Performance Growth by Account

Arizona State Treasury (05509)

From July 1999 to March 2014

Gross of Fee



BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16
JANUARY 1 - MARCH 31, 2014

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BA SECURITIES INC.				
	COMMERCIAL PAPER	92,094,424	7.16%	0.31%
	CORP ABS	3,000,000	27.28%	0.01%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	189,935,354	14.76%	0.64%
	CORP NOTES	5,000,000	10.92%	0.02%
BNP PARIBAS				
	CORP NOTES	18,606,642	40.63%	0.06%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	46,973,458	3.65%	0.16%
	USA-MBS	3,054,884	15.86%	0.01%
CITIGROUP				
	CD'S	40,000,000	22.86%	0.14%
	COMMERCIAL PAPER	397,010,005	30.85%	1.35%
	CORP NOTES	10,000,000	21.83%	0.03%
	CORP ABS	7,998,522	72.72%	0.03%
DEUTSCHE BANC				
	REPO	688,963,575	2.65%	2.34%
	COMMERCIAL PAPER	4,997,929	0.39%	0.02%
	US TREAS	20,002,026	19.95%	0.07%
FIRST TENNESSEE				
	CD'S	130,000,000	74.29%	0.44%
GOLDMAN SACHS				
	CD'S	5,000,816	2.86%	0.02%

BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16
JANUARY 1 - MARCH 31, 2014

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
JP MORGAN CHASE				
	MONEY-MARKET	120,220,890	100.00%	0.41%
	REPO SWEEP	1,699,170,202	100.00%	5.76%
	COMMERCIAL PAPER	241,953,835	18.80%	0.82%
MIZUHO SECURITIES				
	REPO	331,890,537	1.27%	1.13%
	US TREAS	40,005,504	39.90%	0.14%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	209,535,552	16.28%	0.71%
	CORP NOTES	5,000,000	10.92%	0.02%
NOMURA SECURITIES				
	REPO	6,627,874,014	25.46%	22.47%
	US-AGENCY	10,044,166	100.00%	0.03%
PIPER JAFFRAY				
	CORP NOTES	5,178,133	11.31%	0.02%
RBC DAIN RAUSCHER				
	COMMERCIAL PAPER	104,556,699	8.12%	0.35%
	CORP NOTES	2,015,915	4.40%	0.01%
ROBERT W. BAIRD				
	USA-MBS	14,634,844	75.98%	0.05%
SOUTH STREET				
	REPO	13,504,560,202	51.88%	45.78%
WELLS FARGO				
	REPO	4,878,749,033	18.74%	16.54%
	USA-MBS	1,570,950	8.16%	0.01%
	US TREAS	40,246,746	40.14%	0.14%

BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
JANUARY 1 - MARCH 31, 2014

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BA SECURITIES INC.				
	CD'S	12,014,385	13.21%	0.06%
	COMMERCIAL PAPER	133,521,064	12.66%	0.62%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	134,653,337	12.77%	0.63%
	CORP NOTES	12,953,106	26.30%	0.06%
	CORP ABS	13,300,000	41.18%	0.06%
BNP PARIBAS				
	CORP NOTES	17,871,451	36.28%	0.08%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	27,985,608	2.65%	0.13%
CITIGROUP				
	CD'S	20,000,000	22.00%	0.09%
	COMMERCIAL PAPER	182,757,738	17.33%	0.86%
	CORP ABS	4,000,000	12.38%	0.02%
DAIWA CAPITAL MARKETS				
	US AGENCY	17,255,891	19.78%	0.08%
DEUTSCHE BANC				
	REPO	205,546,048	2.05%	0.96%
	COMMERCIAL PAPER	14,993,167	1.42%	0.07%
	US TREAS	49,999,778	50.00%	0.23%
FIRST TENNESSEE				
	COMMERCIAL PAPER	12,411,895	1.18%	0.06%
GOLDMAN SACHS				
	CD'S	5,000,056	5.50%	0.02%
	COMMERCIAL PAPER	2,499,100	0.24%	0.01%

BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
JANUARY 1 - MARCH 31, 2014

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
GOVERNMENT PERSPECTIVES				
	CORP NOTES	13,206,624	26.81%	0.06%
	US AGENCY	9,998,423	11.46%	0.05%
GUGGENHEIM SECURITIES				
	US TREAS	49,999,778	50.00%	0.23%
JP MORGAN CHASE				
	COMMERCIAL PAPER	187,068,748	17.74%	0.88%
	MONEY-MARKET	20,539,830	100.00%	0.10%
	REPO SWEEP	9,893,923,956	100.00%	46.30%
	CORP ABS	15,000,000	46.44%	0.07%
	US AGENCY	34,996,500	40.11%	0.16%
KEYBANC				
	CORP NOTES	5,229,322	10.62%	0.02%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	159,407,082	15.11%	0.75%
RBC DAIN RAUSCHER				
	CD'S	27,904,467	30.69%	0.13%
	COMMERCIAL PAPER	164,161,633	15.57%	0.77%
RBS SECURITIES				
	COMMERCIAL PAPER	4,999,750	0.47%	0.02%
SOUTH STREET				
	REPO	7,947,013,431	79.15%	37.19%
UBS				
	CD'S	26,003,311	28.60%	0.12%
	COMMERCIAL PAPER	20,190,364	1.91%	0.09%

*BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
JANUARY 1 - MARCH 31, 2014*

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<hr/> <i>WELLS FARGO</i>				
	REPO	1,887,517,305	18.80%	8.83%
	COMMERCIAL PAPER	9,996,267	0.95%	0.05%
	US AGENCY	24,998,031	28.65%	0.12%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
JANUARY 1 - MARCH 31, 2014

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BA SECURITIES INC.				
	COMMERCIAL PAPER	6,998,604	9.57%	0.56%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	12,997,738	17.78%	1.03%
	CORP NOTES	4,590,621	47.74%	0.37%
BNP PARIBAS				
	CORP NOTES	1,500,000	15.60%	0.12%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	4,999,375	6.84%	0.40%
CITIGROUP				
	CD'S	2,500,000	16.66%	0.20%
	COMMERCIAL PAPER	9,995,811	13.67%	0.79%
	CORP NOTES	1,497,870	15.58%	0.12%
DEUTSCHE BANC				
	REPO	2,000,000	0.18%	0.16%
	COMMERCIAL PAPER	4,997,722	6.84%	0.40%
	CORP NOTES	499,575	5.19%	0.04%
FIRST TENNESSEE				
	COMMERCIAL PAPER	4,993,039	6.83%	0.40%
GOVERNMENT PERSPECTIVES				
	CORP NOTES	1,028,422	10.69%	0.08%
JP MORGAN CHASE				
	CD'S	5,003,204	33.35%	0.40%
	COMMERCIAL PAPER	10,539,924	14.42%	0.84%
	MONEY-MARKET	48,825,517	100.00%	3.88%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
JANUARY 1 - MARCH 31, 2014

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	11,238,442	15.37%	0.89%
NOMURA SECURITIES				
	REPO	17,000,000	1.53%	1.35%
RBC DAIN RAUSCHER				
	CD'S	7,500,395	49.99%	0.60%
	COMMERCIAL PAPER	4,999,786	6.84%	0.40%
RBS SECURITIES				
	COMMERCIAL PAPER	1,339,836	1.83%	0.11%
SOUTH STREET				
	REPO	911,055,651	82.00%	72.44%
WELLS FARGO				
	REPO	181,000,000	16.29%	14.39%
	CORP NOTES	500,000	5.20%	0.04%

BROKER ACTIVITY REPORT
POOL 7 - L.G.I.P.- GOV
JANUARY 1 - MARCH 31, 2014

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BA SECURITIES INC.				
	US TREAS	170,541,067	60.68%	1.03%
BARCLAYS CAPITAL INC.				
	US TREAS	4,999,696	1.78%	0.03%
DEUTSCHE BANC				
	REPO	169,490,478	1.05%	1.03%
	US TREAS	29,995,981	10.67%	0.18%
JP MORGAN CHASE				
	MONEY-MARKET	5,005,459	100.00%	0.03%
MIZUHO SECURITIES				
	REPO	992,109,463	6.13%	6.02%
	US TREAS	75,530,846	26.87%	0.46%
NOMURA SECURITIES				
	REPO	10,628,125,986	65.62%	64.48%
SOUTH STREET				
	REPO	477,370,716	2.95%	2.90%
WELLS FARGO				
	REPO	3,929,233,663	24.26%	23.84%

BROKER ACTIVITY REPORT
POOL 700 - L.G.I.P. MEDIUM TERM F. F.& C.
JANUARY 1 - MARCH 31, 2014

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
DEUTSCHE BANC				
	REPO	74,000,000	2.48%	2.38%
JP MORGAN CHASE				
	MONEY-MARKET	102,850,436	100.00%	3.31%
MIZUHO SECURITIES				
	REPO	125,000,000	4.20%	4.02%
NOMURA SECURITIES				
	REPO	1,592,000,000	53.43%	51.23%
WELLS FARGO				
	REPO	1,188,500,000	39.89%	38.25%
	US TREAS	24,998,729	100.00%	0.80%

**BROKER ACTIVITY REPORT
FIXED INCOME FUND 205
JANUARY 1 - MARCH 31, 2014**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BA SECURITIES INC.				
	COMMERCIAL PAPER	19,965,778	33.61%	4.92%
	CORP-NOTES	4,999,150	6.00%	1.23%
	US TREAS	20,799,212	40.61%	5.12%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	9,994,778	16.82%	2.46%
	CORP-NOTES	7,000,000	8.40%	1.72%
	US TREAS	5,296,821	10.34%	1.30%
CITIGROUP				
	COMMERCIAL PAPER	9,490,957	15.97%	2.34%
	CORP-NOTES	14,991,250	17.99%	3.69%
	US TREAS	4,989,214	9.74%	1.23%
CRT CAPITAL				
	CORP CMO	15,599,038	88.63%	3.84%
	USA MBS	46,773,151	48.62%	11.52%
DEUTSCHE BANC				
	CORP-NOTES	7,000,000	8.40%	1.72%
JP MORGAN CHASE				
	MONEY-MARKET	95,146,310	100.00%	23.44%
	COMMERCIAL PAPER	9,966,254	16.77%	2.46%
	CORP-NOTES	7,000,000	8.40%	1.72%
	CORP-ABS	2,999,702	100.00%	0.74%
	CORP CMO	2,001,841	11.37%	0.49%
KEYBANC				
	USA MBS	5,528,837	5.75%	1.36%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	9,994,283	16.82%	2.46%
	CORP-NOTES	5,000,000	6.00%	1.23%

**BROKER ACTIVITY REPORT
FIXED INCOME FUND 205
JANUARY 1 - MARCH 31, 2014**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
PIPER JAFFRAY				
	CORP-NOTES	28,786,462	34.55%	7.09%
	USA MBS	8,455,443	8.79%	2.08%
ROBERT W. BAIRD				
	CORP-NOTES	3,517,966	4.22%	0.87%
	USA MBS	30,298,155	31.49%	7.46%
STIFEL NICOLAUS				
	USA MBS	5,152,435	5.36%	1.27%
WELLS FARGO				
	CORP-NOTES	5,017,572	6.02%	1.24%
	US TREAS	20,128,428	39.30%	4.96%

BROKER ACTIVITY REPORT
ENDOWMENT EQUITY POOLS 201, 203, 204
JANUARY 1 - MARCH 31, 2014

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BARCLAYS CAPITAL INC.				
	MID CAP	506,285	1.29%	0.53%
	SMALL CAP	377,369	1.20%	0.40%
BLOOMBERG				
	LARGE CAP	23,511,052	98.30%	24.84%
	MID CAP	30,523,801	77.87%	32.24%
	SMALL CAP	27,873,576	88.35%	29.44%
CANTOR FITZGERALD				
	LARGE CAP	134,204	0.56%	0.14%
	MID CAP	8,169,387	20.84%	8.63%
	SMALL CAP	3,235,425	10.26%	3.42%
MOORS & CABOT				
	LARGE CAP	272,668	1.14%	0.29%
	SMALL CAP	62,993	0.20%	0.07%