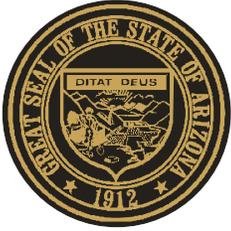


OFFICE OF THE  
**ARIZONA STATE TREASURER**



**Doug Ducey**  
TREASURER



**JUNE 2011**

**Presented To:**

**Arizona State Board of Investment**

**JULY 21, 2011**

STATE BOARD OF INVESTMENT

**A G E N D A**

**July 21, 2011**

1. Call to Order
2. Chairman Remarks
3. Approval of Minutes
4. Review of Treasurer's Monthly Reports
  - A. Earnings Distribution; Investment Pools
  - B. LGIP Pools Investments and Performance Reports
  - C. State Agency Pools Investments and Performance Reports
  - D. Operating Monies Invested Balances
  - E. Earnings Distributed Endowment Funds
  - F. Endowment Investments and Performance Reports
  - G. Broker Activity Report
5. Proposed Changes to the Investment Policy
  - A. Review of Proposed Changes
  - B. Public Comment on Proposed Changes
  - C. Discussion and Action on Proposed Changes
6. Review and Approval of Proposed/Pending Securities Dealers
7. General Business
  - A. Review and Approve the FY2011-2012 Preliminary  
Endowment Distribution
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

**REPORT OF THE STATE TREASURER**

**FOR**

**July 21, 2011**

**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 .....	9-15
D. Operating Monies Invested Balances .....	16
E. Earnings Distributed Endowment Funds .....	17
F. Endowment Investments and Performance Reports .....	18-38
G. Broker Activity Report.....	39-49

**Minutes of  
BOARD OF INVESTMENT MEETING**

The regular meeting of the State Board of Investment was held on June 21, 2011 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer Ducey, Chair called the meeting to order at approximately 1:30 p.m.

***Members Present:***

Doug Ducey, Chair, State Treasurer  
Beth Ford, Treasurer, Pima County, by teleconference  
Alan E. Maguire, President, The Maguire Company  
David Raber, Arizona Department of Administration, designee for Scott Smith,  
Director of Arizona Department of Administration  
Lauren Kingry, Superintendent, Department of Financial Institutions

***Members Absent:***

None

***Others Present:***

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office  
Carlton Woodruff, Deputy Treasurer of Operations, Arizona State Treasurer's Office  
Patty Humbert, Senior Portfolio Manager, Arizona State Treasurer's Office  
Tim White, Senior Portfolio Manager, Arizona State Treasurer's Office  
Chris Petkiewicz, Portfolio Manager, Arizona State Treasurer's Office  
Kevin Donnellan, Director of Communications, Arizona State Treasurer's Office  
Dale Stomberg, Investment Accounting Manager, Arizona State Treasurer's Office  
Jenelle Birchmeier, Investment Analyst, Arizona State Treasurer's Office  
Sheila Asher, VP, Relationship Manager, JP Morgan  
Lorraine Jones, Assistant Deputy Treasurer, Administrative Services, Arizona State  
Treasurer's Office  
Tyler Kinnerup, Intern, Arizona State Treasurer's Office  
Jason Shapiro, Intern, Arizona State Treasurer's Office  
Nate Hoffman, Intern, Arizona State Treasurer's Office  
Leon Johnson, Intern, Arizona State Treasurer's Office

Pursuant to A.R.S. 35-311, the following reports for May, 2011 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 June 21, 2011 BOI meeting to order at approximately 1:30 p.m.

**2. Treasurers Comments:**

Treasurer Ducey welcomed board members and guests and thanked all present for attending the June 21, 2011 meeting.

**3. Approval of Minutes:**

Mr. Maguire made a motion to approve the May 24, 2011 minutes.  
Mr. Raber 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 May, 2011.

***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 May, 2011.

***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 May, 2011.

***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 May 31, 2011.

***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 May, 2011.

***Review of Treasurer's Monthly Report – Agency Pool:***

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 May, 2011.

***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 May 31, 2011.

***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 May 31, 2011.

***Operating Monies Average Invested Balance***

Ms. Humbert reported the Operating Monies average invested balance for the month of May, 2011.

***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 May, 2011.

***Endowment Funds Yield Analysis***

Mr. White reported the net yield of the Endowment Fund Fixed Income Pool for the month of May, 2011.

***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 May, 2011 and FY11 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 May, 2011.

***Equity Funds Purchases & Sales***

Mr. White reported the purchases and sales (summary) of the Endowment Equity Pools for the month of May, 2011.

***Investments Outstanding in Endowment Funds***

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of May 31, 2011.

***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 May 31, 2011.

***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 May 31, 2011.

***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 May 31, 2011.

***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 May 31, 2011.

***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 May 31, 2011.

***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 May, 2011.

***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 May, 2011.

***Approval of Treasurer's Report***

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

***5. Proposed Changes to Investment Policy:***

***A. Separately Managed Accounts.***

Mr. Swenson provided an update on the proposed changes to the Investment Policy and recommended that the Board approve the changes, upon which a brief discussion ensued.

Mr. Maguire made a motion to approve the proposed changes to the Investment Policy. Ms. Ford seconded the motion. Motion carried.

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

There were no Securities Dealers to be approved.

***7. General Business:***

***A. Designation of the State Servicing Bank and Merchant Card Processor effective January 1, 2012***

Mr. Woodruff presented the Board with the evaluation and scoring results for the State Servicing Bank and Merchant Card Processor proposals. The Review Committee unanimously recommended that the board award the State Servicing Banking and Merchant Card Processing contract to Bank of America, upon which a brief discussion ensued.

Mr. Maguire made a motion to award the State Servicing Banking Contract to Bank of America for a term of three years with two possible one year extensions, effective January 1, 2012. Mr. Raber seconded the motion. Motion carried.

Mr. Maguire made a motion to award the Merchant Card Processing contract to Bank of America for a term of three years with two possible one year extensions, effective January 1, 2012. Mr. Raber seconded the motion. Motion carried.

**8. *Call to the Public***

Mr. Raber announced his recent appointment to Chief Deputy Director for the Department of Revenue, stating that this would be his last BOI meeting as the representative for the Department of Administration. Mr. Raber expressed his gratitude for the opportunity to serve as the designee on the Board of Investment.

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

The Treasurer advised the Board that the next regular meeting of the Board of Investment will be Thursday, July 21, 2011 at 11:00 a.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

**10. *Adjournment:***

Mr. Maguire made a motion to adjourn the BOI meeting. Mr. Kingry seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:21 p.m.

Respectfully Submitted by:

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Barbara Conley  
Executive Consultant II

Approved by:

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Doug Ducey, Chair

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Date

**EARNINGS DISTRIBUTION - INVESTMENT POOLS**  
**JUNE 2011**

<b>Recipient</b>	<b>Earnings Distributed</b>			<b>Fiscal YTD Investment Management Fees Received</b>
	<b>JUNE 2011</b>	<b>Fiscal YTD 10/11</b>	<b>Fiscal YTD 09/10</b>	
General Fund	\$902,973	\$6,591,655	\$705,406	
2 State Agencies I - Full Faith & Credit	612,101	7,211,382	14,306,227	557,130
3 State Agencies II - Diversified	599,291	7,836,861	13,492,873	973,190
4 State Agencies IV - Restricted Diversified	328,006	3,269,060	6,855,963	377,897
5 LGIP	184,637	3,216,536	6,406,003	966,242
7 LGIP Gov	85,308	2,124,918	4,630,316	1,154,668
12 CAWCD Medium-Term	500,388	4,391,083	4,608,748	118,395
15 GADA Long-Term	24,691	306,237	470,007	7,271
<b>Subtotal</b>	<b>\$3,237,396</b>	<b>\$34,947,732</b>	<b>\$51,475,543</b>	<b>\$4,154,794</b>
<b>NAV POOL</b>				
500 LGIP - Med Term	242,564	2,859,197	2,129,107	104,880
700 LGIP - FF&C Med Term	86,054	1,357,549	539,852	72,606
<b>Total</b>	<b>\$3,566,014</b>	<b>\$39,164,478</b>	<b>\$54,144,502</b>	<b>\$4,332,280</b>
<b>JUNE 2010 TOTALS</b>	<b>\$3,201,631</b>			<b>\$4,108,953</b>

**LGIP & LGIP- GOV  
 PORTFOLIO YIELD ANALYSIS  
 JUNE 30, 2011**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 06/30/11</b>	<b>Prior Month 05/31/11</b>	<b>Prior Year 6/30/10</b>	<b>Net Asset Value Per Share</b>
5	LGIP	185,740	225,126	291,148	1.0000
7	LGIP - GOV	85,855	94,393	200,224	1.0001
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>271,595</b>	<b>319,519</b>	<b>491,372</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 06/30/11</b>	<b>Prior Month 05/31/11</b>	<b>Prior Year 6/30/10</b>
5	LGIP (NET)	0.13%	0.17%	0.20%
	S & P LGIP INDEX	0.09%	0.10%	0.17%
7	LGIP - GOV (NET)	0.05%	0.06%	0.10%
	3 MONTH T-BILL	0.03%	0.03%	0.11%
<b><u>YEAR TO DATE</u></b>				
5	LGIP (NET)	0.20%	0.20%	0.20%
	S & P LGIP INDEX	0.14%	0.15%	0.23%
7	LGIP - GOV (NET)	0.11%	0.11%	0.09%
	3 MONTH T-BILL	0.11%	0.11%	0.11%

\* 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  
JUNE 30, 2011**

**NET EARNINGS**

FUND	DESCRIPTION	Current Month 06/30/11	Prior Month 05/31/11	Prior Year 6/30/10	Net Asset Value Per Share
500	LGIP - MED TERM POOL	300,135	302,338	198,633	1.0349
700	LGIP - FF&C MED TERM POOL	130,736	131,827	108,049	1.0100
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>430,871</b>	<b>434,165</b>	<b>306,682</b>	

**YIELDS**

**MONTHLY**

	Current Month 06/30/11	Prior Month 05/31/11	Prior Year 6/30/10
500 LGIP - MED TERM (NET)	1.73%	1.75%	2.16%
MERRILL 1-5 US D M INDEX	1.76%	1.66%	1.53%
700 LGIP - FF&C MED TERM (NET)	1.29%	1.35%	1.11%
MERRILL 1-5 US TREAS INDEX	0.78%	0.75%	0.93%

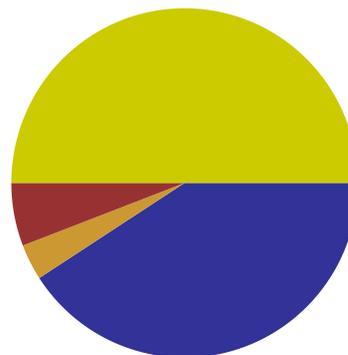
**YEAR TO DATE**

500 LGIP - MED TERM (NET)	1.79%	1.79%	2.79%
MERRILL 1-5 US D M INDEX	1.70%	1.69%	2.27%
700 LGIP - FF&C MED TERM (NET)	1.24%	1.23%	0.73%
MERRILL 1-5 US TREAS INDEX	0.81%	0.81%	1.22%

## Manager Allocation - Daily Arizona State Treasury (05509) As of June 30, 2011

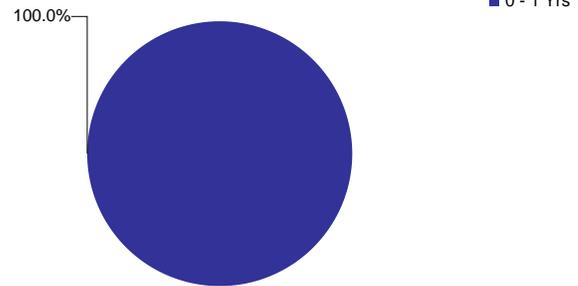
LGIP composite (00550903)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 5 (LGIP) (10327300)	1,464.47	40.8%
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)	1,794.01	50.0%
State of Arizona - Pool 500 (LGIP - Med Term) ( 10327700)	210.90	5.9%
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)	120.66	3.4%
<b>TOTAL</b>	<b>3,590.04</b>	<b>100.0%</b>

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

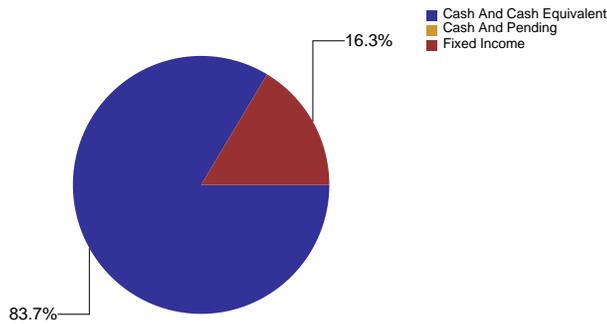


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 1,464.5  
**Weighted Average Life (Years)** 0.07  
**Weighted Avg. Effective Duration (Years)** 0.07  
**Weighted Average Maturity (Years)** 0.07  
**Weighted Average Rating** AAA  
**Number of Holdings** 82

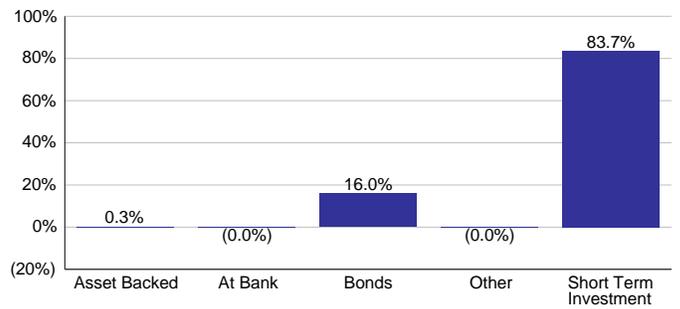
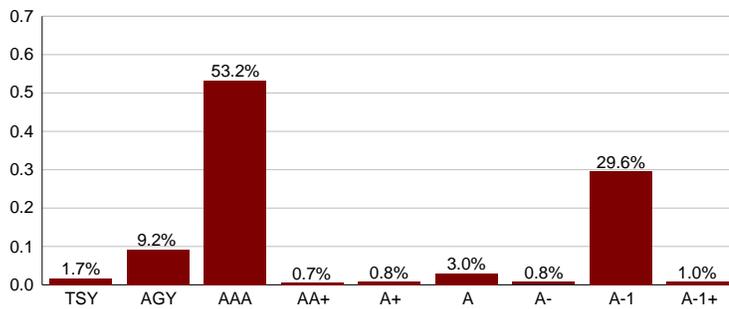


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 1/JUL/2011	17.13%	0.30	1/7/2011
85299U344	TRI-PARTY REPO SOUTH STREET 0.10% 01/JUL/2011	10.24%	0.10	1/7/2011
85299U450	TRI-PARTY REPO SOUTH STREET 0.10% 08/JUL/2011	6.83%	0.10	8/7/2011
85299U476	TRI-PARTY REPO SOUTH STREET REPO 0.12% 01/JUL/2011	4.01%	0.12	1/7/2011
313396HP1	FEDL HOME LLN MTG CORP DISC NT MATURES 01/JUL/2003	3.41%	0.00	1/7/2011
31315KHT0	FED AGRIC MTG CP DSC NT FED BE MATURES 05/JUL/2007	3.41%	0.00	5/7/2011
459052HT6	INTL BK FOR RECON &DEV DISC NT MATURES 05/JUL/2011	3.41%	0.00	5/7/2011
06740MZR7	BARCLAYS BANK PLC CERTIFICATE OF DEPOSIT FIXED DTD	1.71%	0.22	27/7/2011
31331GQ44	FED FARM CREDIT FR DEB 15/SEP/2011 USD1000	1.71%	0.23	15/9/2011
9127953M1	UNITED STATES TREAS BILLS DT	1.71%	0.00	6/10/2011

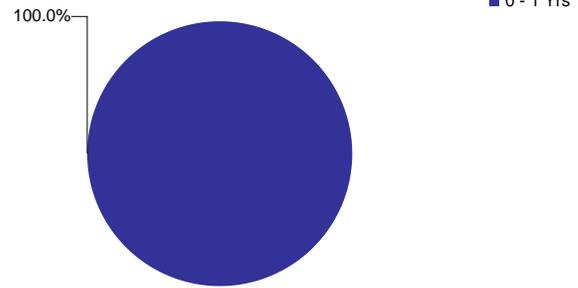
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Portfolio Characteristics

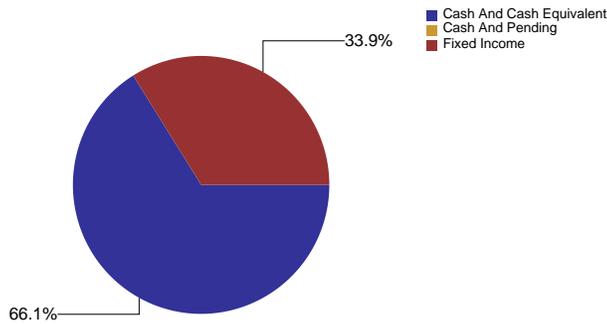
Duration Mix

**Total Net Assets (Millions)** 1,794.0  
**Weighted Average Life (Years)** 0.11  
**Weighted Avg. Effective Duration (Years)** 0.13  
**Weighted Average Maturity (Years)** 0.13  
**Weighted Average Rating** AAA  
**Number of Holdings** 26



Asset Mix

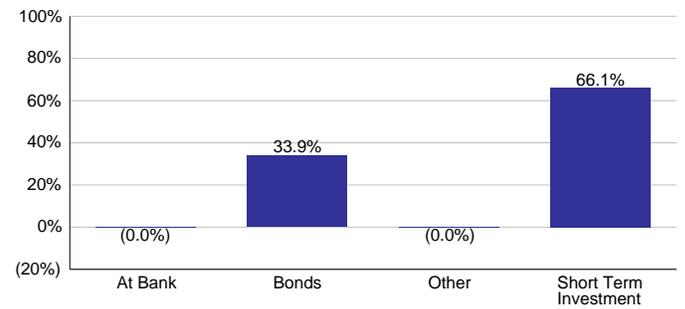
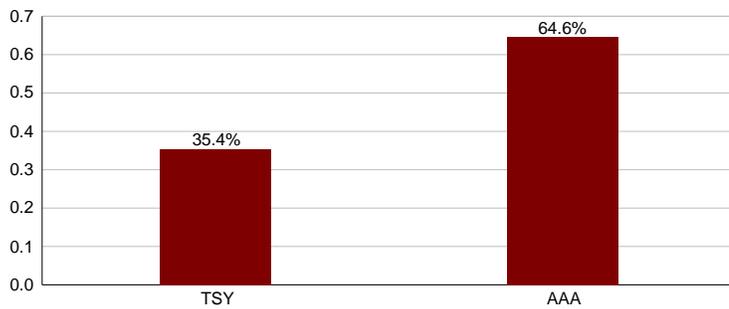
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
65599A560	TRI-PARTY REPO NOMURA SECURITIES 0.05% 01/JUL/2011	13.93%	0.05	1/7/2011
65599A578	TRI-PARTY REPO NOMURA SECURITIES 0.01% 01/JUL/2011	13.93%	0.01	1/7/2011
85299U385	TRI-PARTY REPO SOUTH STREET 0.01% 01/JUL/2011	13.93%	0.01	1/7/2011
38199WT00	TRI-PARTY REPO GOLDMAN SACHS 0.04% 01/JUL/2011	12.64%	0.04	1/7/2011
912828GA2	US TREAS NTS 04.500% 30/NOV/2011	5.41%	4.50	30/11/2011
85299U468	TRI-PARTY REPO SOUTH STREET 0.01% 01/JUL/2011	4.63%	0.01	1/7/2011
912828FN5	UNITED STATES TREAS NTS 04.875% 31/JUL/2011	2.85%	4.88	31/7/2011
912828GC8	US TREAS NTS 04.625% 31/DEC/2011	2.85%	4.62	31/12/2011
962455N	ALLIANCE BANK OF AZ REPO SWEEP 0.324% 01/JUL/2011	2.81%	0.32	1/7/2011
912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012	2.81%	1.00	31/3/2012

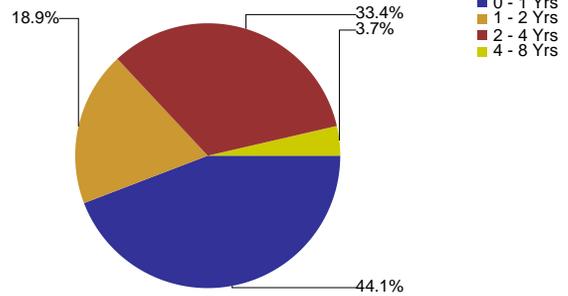
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

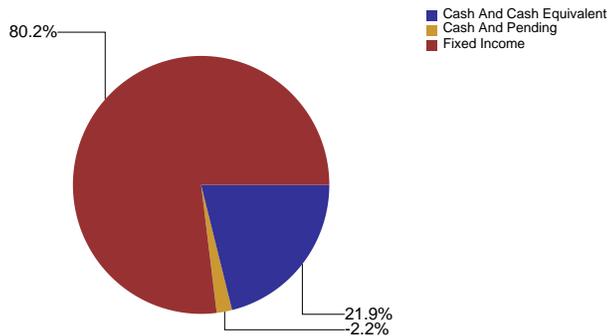


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 210.9  
**Weighted Average Life (Years)** 1.87  
**Weighted Avg. Effective Duration (Years)** 1.50  
**Weighted Average Rating** AAA  
**Number of Holdings** 169

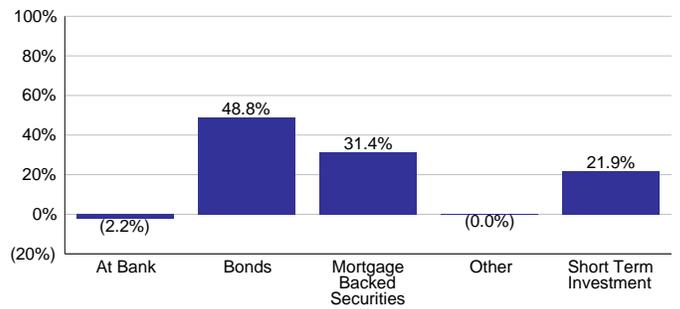
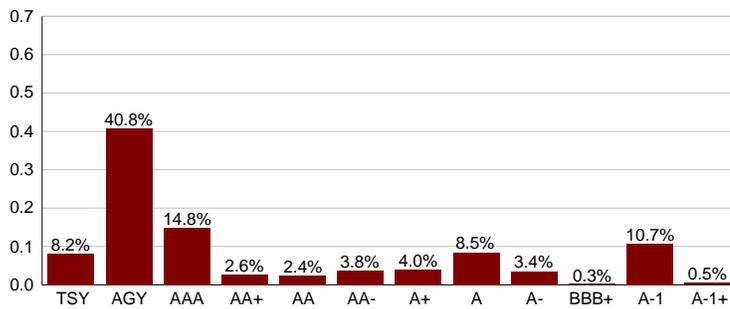


Asset Mix Top Ten Portfolio Holdings



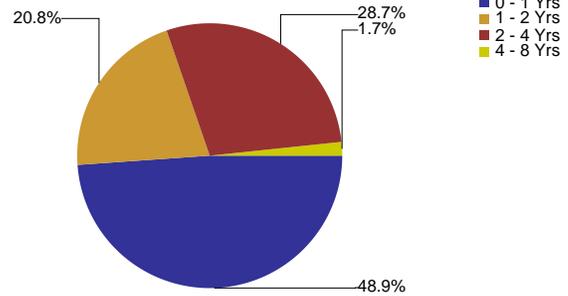
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299U476	TRI-PARTY REPO SOUTH STREET REPO 0.12% 01/JUL/2011	6.63%	0.12	1/7/2011
967518D	UNITED STATES ZCP 01/SEP/2011	4.64%	0.00	1/9/2011
31416NZB1	FNMA MORTPASS 4% 01/APR/2024 CI PN# AA5237	3.72%	4.00	1/4/2024
3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669	3.67%	4.00	1/2/2026
928989383	JP MORGAN U S GOVT AGENCY SHARES	3.42%	0.00	31/12/2049
3128PR3M9	FHLMCGLD MORTPASS 4% 01/JUL/2025 PN# 2604	2.42%	4.00	1/7/2025
31398ATL6	FEDERAL NATIONAL MORTGAGE ASSOC 3.625% SNR NTS	2.36%	3.62	15/8/2011
31419CZL0	FNMA MORTPASS 4.5% 01/SEP/2040 CL PN# AE2546	2.25%	4.50	1/9/2040
3128PSQ75	FHLMCGLD MORTPASS 3.5% 01/OCT/2025 PN# 3178	2.23%	3.50	1/10/2025
3128PSKA4	FHLMCGLD MORTPASS 3.5% 01/SEP/2025 PN# 2989	2.17%	3.50	1/9/2025

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

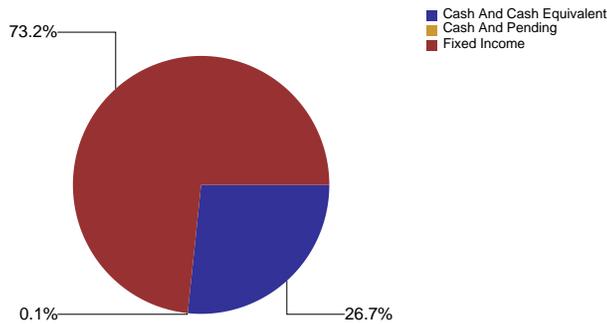


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 120.7  
**Weighted Average Life (Years)** 1.88  
**Weighted Avg. Effective Duration (Years)** 1.42  
**Weighted Average Rating** AAA  
**Number of Holdings** 69

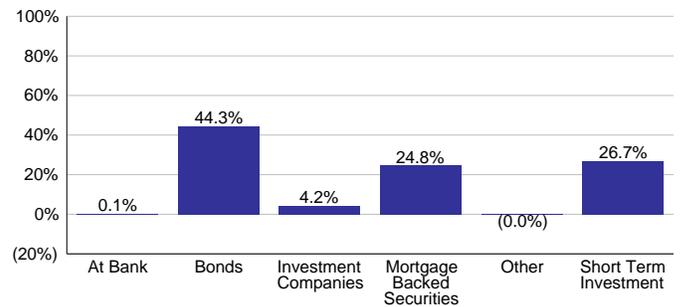
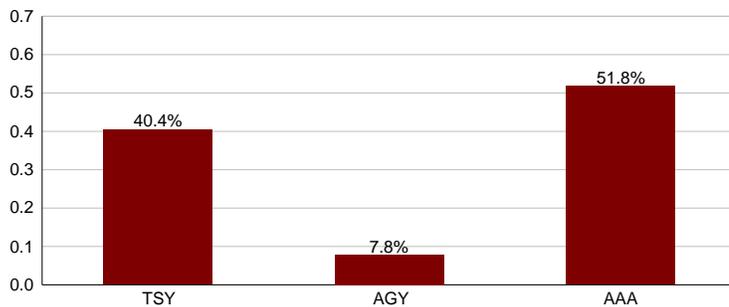


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
38199WT00	TRI-PARTY REPO GOLDMAN SACHS 0.04% 01/JUL/2011	19.08%	0.04	1/7/2011
938554N	FDIC US BANK CDARS ACCOUNT 0.32% 31/JUL/2011	6.25%	0.32	31/7/2011
36967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.625% BDS	4.27%	2.62	28/12/2012
464287457	ISHARES BARCLAYS 1-3 YRS TREASURY BOND FUND	4.15%		
36202FFH4	GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668	3.85%	4.50	20/4/2025
3620A5MX4	GNMA I MORTPASS 5% 15/SEP/2039 SF PN# 719574	3.74%	5.00	15/9/2039
73278MAA1	POOLED FDG TR I 2.74% BDS 15/FEB/2012 USD	3.40%	2.74	15/2/2012
38376ETD7	GINNIE MAE 2009-108 WG 4.000% 20/SEP/2038	3.19%	4.00	20/9/2038
038461AC3	AID-EGYPT 4.45% 15/SEP/2015	2.80%	4.45	15/9/2015
911759JQ2	U S DEPT HSG & URBAN DEV GOV'T 4.33% DEB	2.79%	4.33	1/8/2015

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



**STATE AGENCY POOLS  
PORTFOLIO YIELD ANALYSIS  
JUNE 30, 2011**

**NET EARNINGS**

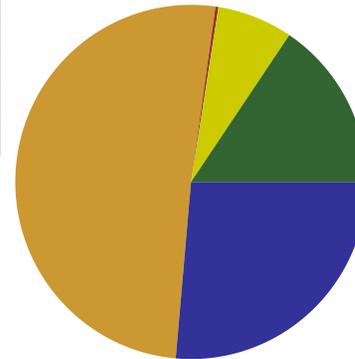
<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 06/30/11</b>	<b>Prior Month 05/31/11</b>	<b>Prior Year 6/30/10</b>	<b>Net Asset Value Per Share</b>
2	STATE AGENCIES I - FULL FAITH & CREDIT	926,737	925,675	<b>882,920</b>	1.0075
3	STATE AGENCIES II - DIVERSIFIED	1,067,963	1,086,720	<b>875,486</b>	1.0027
4	STATE AGENCIES IV-RESTRICTED DIVERSIFIED	343,769	338,143	<b>378,435</b>	1.0024
12	CAWCD MEDIUM TERM	500,388	467,200	<b>241,631</b>	1.0165
15	GADA	24,691	25,412	<b>25,104</b>	1.0198
<b>TOTAL STATE AGENCIES</b>		<b>2,863,548</b>	<b>2,843,150</b>	<b>2,403,576</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 06/30/11</b>	<b>Prior Month 05/31/11</b>	<b>Prior Year 6/30/10</b>
2	STATE AGENCIES I - FULL FAITH & CREDIT	0.98%	1.04%	<b>1.24%</b>
3	STATE AGENCIES II - DIVERSIFIED	0.67%	0.68%	<b>0.89%</b>
4	STATE AGENCIES IV-RESTRICTED DIVERSIFIED	0.63%	0.59%	<b>0.76%</b>
12	CAWCD MEDIUM TERM	2.27%	2.07%	<b>2.21%</b>
15	GADA	2.48%	2.47%	<b>2.51%</b>

## Manager Allocation - Daily Arizona State Treasury (05509) As of June 30, 2011

Pool Composite (00550904)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)	1,043.88	26.3%
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)	2,016.65	50.8%
State of Arizona - Pool 4 (State Agency Rets Div) (10327200)	618.98	15.6%
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)	274.78	6.9%
State of Arizona - Pool 15 (GADA) (10327600)	12.35	0.3%
<b>TOTAL</b>	<b>3,966.64</b>	<b>100.0%</b>

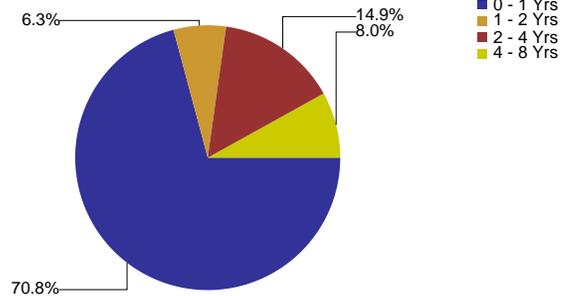


- State of Arizona - Pool 2 (State Agency - FF&C)
- State of Arizona - Pool 3 (State Agency - Divers)
- State of Arizona - Pool 4 ( State Agency Rest Di
- State of Arizona - Pool 12 (CAWCD - Med Term)
- State of Arizona - Pool 15 (GADA) (10327600)

Portfolio Characteristics

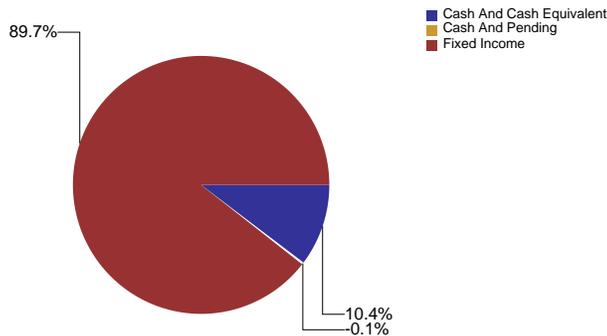
Duration Mix

Total Net Assets (Millions) **1,043.9**  
 Weighted Average Life (Years) **1.40**  
 Weighted Avg. Effective Duration (Years) **1.18**  
 Weighted Average Rating **AAA**  
 Number of Holdings **103**



Asset Mix

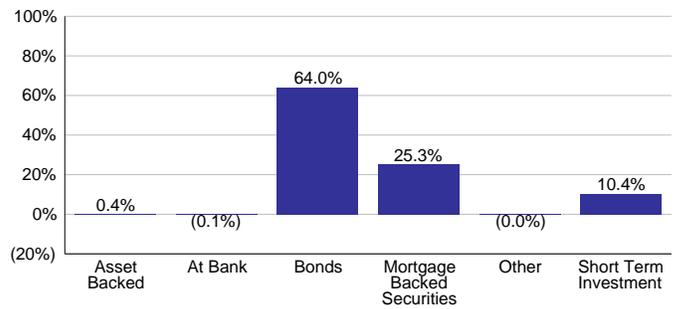
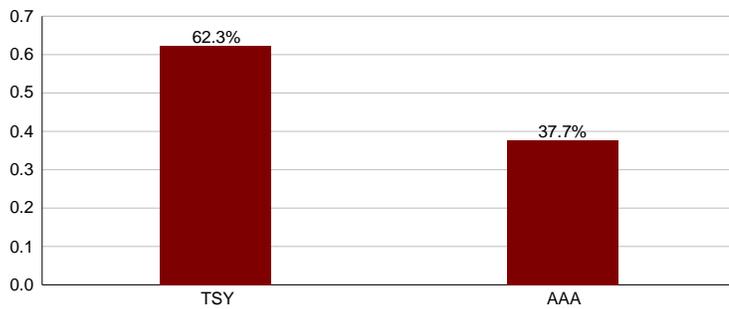
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
65599A586	TRI-PARTY REPO NOMURA SECURITIES 0.01% 01/JUL/2011	9.57%	0.01	1/7/2011
912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011	5.77%	1.00	31/10/2011
36967HAN7	GENERAL ELECTRIC CAPITAL CORP 2.25% NTS	4.01%	2.25	12/3/2012
912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011	3.85%	1.00	31/7/2011
912828MM9	UNITED STATES OF AMER TREAS NOTES 0% TREAS NTS	3.84%	0.75	30/11/2011
912828NE6	UNITED STATES TREAS NTS 0.750% 31/MAY/2012	2.89%	0.75	31/5/2012
4042EPAA5	HSBC USA INC 3.125% BDS 16/DEC/2011 USD1000	2.17%	3.12	16/12/2011
912828GK0	US TREAS NTS 4.625% 29/FEB/2012	2.00%	4.62	29/2/2012
06050BAG6	BANK OF AMERICA CORP 2.1% SRN 30/APR/2012 USD1000	1.98%	2.10	30/4/2012
38146FAA9	GOLDMAN SACHS GROUP INC 3.25% BDS 15/JUN/2012	1.97%	3.25	15/6/2012

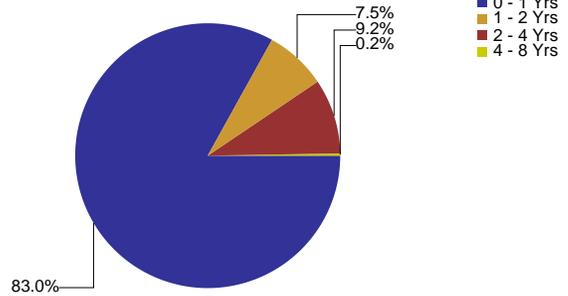
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

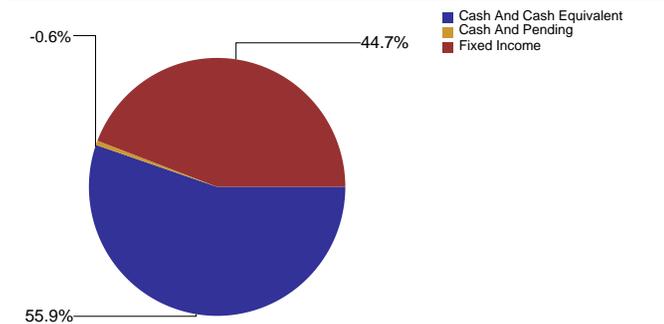


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 2,016.7  
**Weighted Average Life (Years)** 0.98  
**Weighted Avg. Effective Duration (Years)** 0.49  
**Weighted Average Rating** AA+  
**Number of Holdings** 145

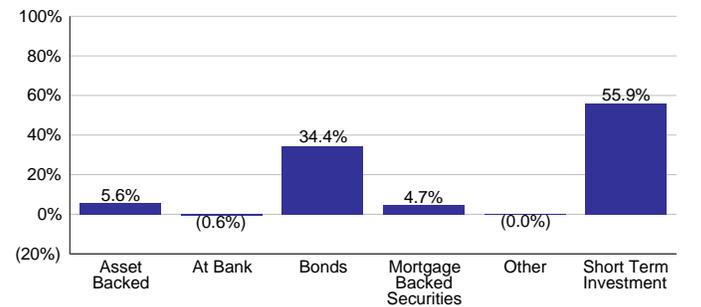
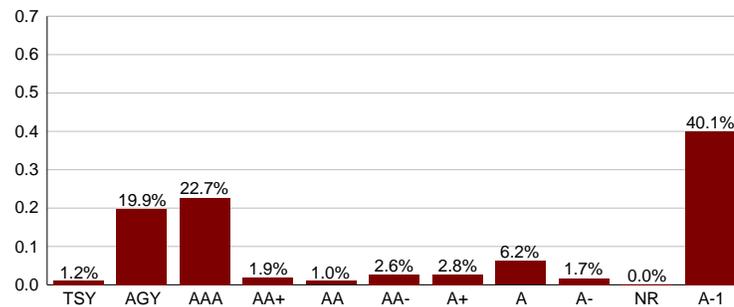


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299U344	TRI-PARTY REPO SOUTH STREET 0.10% 01/JUL/2011	4.93%	0.10	1/7/2011
85299X140	TRI-PARTY REPO SOUTH STREET 0.10% 05/JUL/2011	2.47%	0.10	5/7/2011
52468KU17	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER	2.47%	0.00	1/7/2011
00282DVW7	ABBOT LABORATORIES CORPORATE COMMERCIAL PAPER	2.28%	0.00	30/8/2011
5705X5U82	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER	2.22%	0.00	8/7/2011
96442MU52	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER	1.97%	0.00	5/7/2011
85520MVP5	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER	1.97%	0.00	23/8/2011
25153KW60	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER	1.97%	0.00	6/9/2011
38362WWE7	GOVCO INC	1.97%	0.00	14/9/2011
53127UVN7	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER	1.82%	0.00	22/8/2011

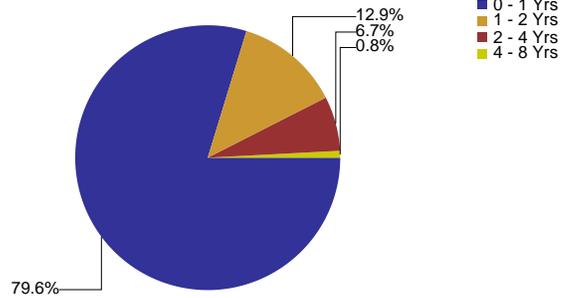
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Portfolio Characteristics

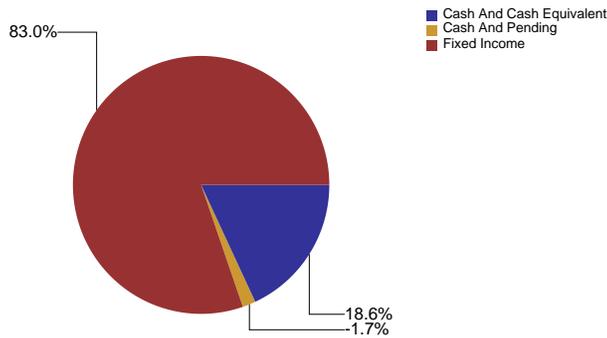
Duration Mix

Total Net Assets (Millions) **619.0**  
 Weighted Average Life (Years) **1.47**  
 Weighted Avg. Effective Duration (Years) **0.68**  
 Weighted Average Rating **AGY**  
 Number of Holdings **66**



Asset Mix

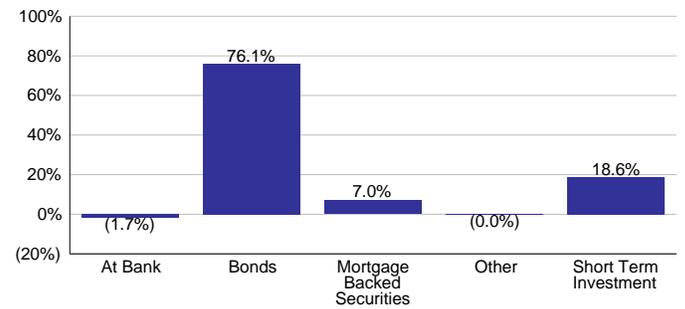
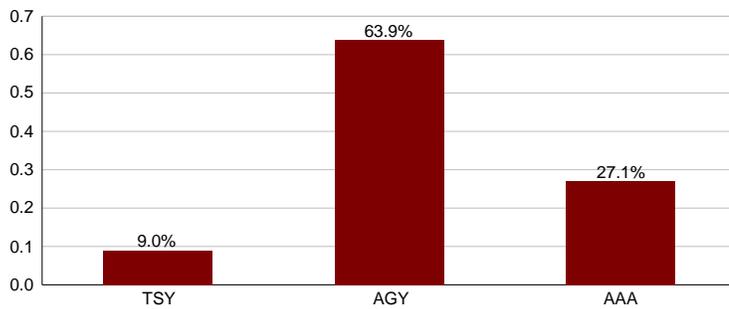
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 1/JUL/2011	8.77%	0.30	1/7/2011
31315KHP8	FED AGRIC MTG CP DSC NT FED BE MATURES 01/JUL/2011	5.74%	0.00	1/7/2011
446436AB3	HUNTINGTON NATIONAL BANK FRN 01/JUN/2012 USD1000	3.99%	0.65	1/6/2012
85299U476	TRI-PARTY REPO SOUTH STREET REPO 0.12% 01/JUL/2011	3.82%	0.12	1/7/2011
31359MNU3	FANNIE MAE 5.25% 01/AUG/2012	3.41%	5.25	1/8/2012
36967HAN7	GENERAL ELECTRIC CAPITAL CORP 2.25% NTS	3.24%	2.25	12/3/2012
912828JU5	UNITED STATES OF AMER TREAS NOTES 1.75% TB	3.20%	1.75	15/11/2011
31331KEW6	FEDERAL FARM CREDIT BANKS 0.44% BDS 24/SEP/2012	3.18%	0.44	24/9/2012
3133733A8	FEDERAL HOME LOAN BANKS CONS BD 0.18% 21/DEC/2011	3.18%	0.18	21/12/2011
787631D	FED HOME LOAN ZCP 29/AUG/2011	3.18%	0.00	29/8/2011

Quality/Rating Weightings

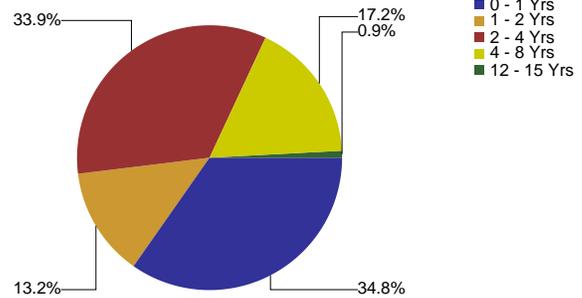
Sector Weightings (as % of Market Value)



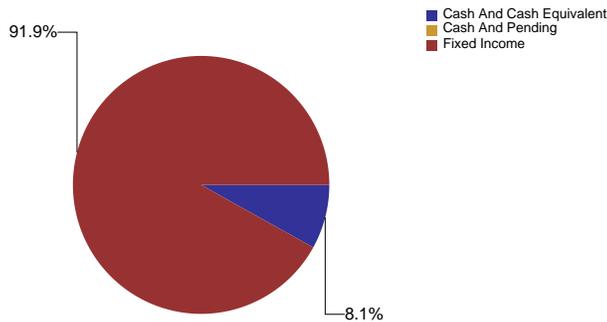
Portfolio Characteristics Duration Mix

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

**274.8**  
**4.19**  
**2.18**  
**AA+**  
**124**

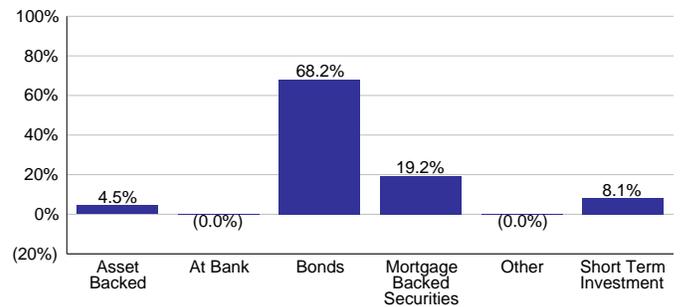
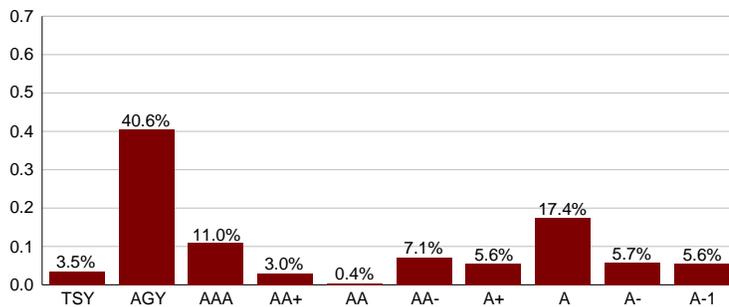


Asset Mix Top Ten Portfolio Holdings



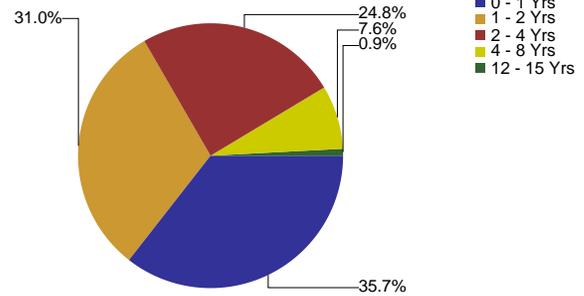
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000	2.90%	0.75	15/11/2013
928989383	JP MORGAN U S GOVT AGENCY SHARES	2.47%	0.00	31/12/2049
96442MU52	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER	1.97%	0.00	5/7/2011
92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016	1.87%	3.00	1/4/2016
3133706D5	FEDERAL HOME LOAN BANKS CONS BD 2.95% 21/JUL/2017	1.85%	2.95	21/7/2017
532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000	1.84%	6.57	1/1/2016
959802AN9	WESTERN UNION COMP 0% BDS 07/MAR/2013 USD2000	1.83%	0.83	7/3/2013
039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012	1.82%	0.42	13/8/2012
59217GAF6	METRO LIFE GBL FD1 FR MTN 10/JAN/2014	1.82%	1.04	10/1/2014
63743HEA6	NATL RURAL UTILS C FR MTN 09/DEC/2011 USD1000	1.82%	0.35	9/12/2011

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

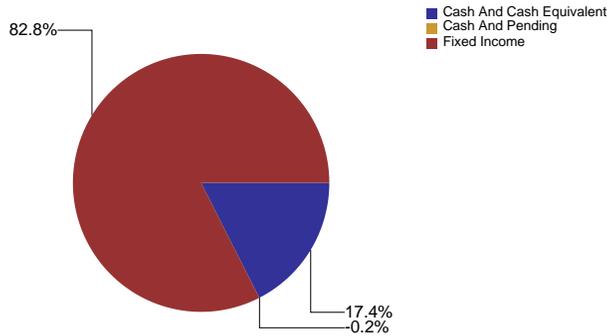


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 12.3  
**Weighted Average Life (Years)** 3.84  
**Weighted Avg. Effective Duration (Years)** 1.72  
**Weighted Average Rating** AAA  
**Number of Holdings** 25

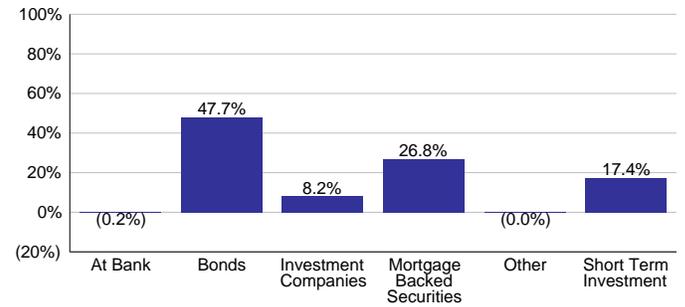
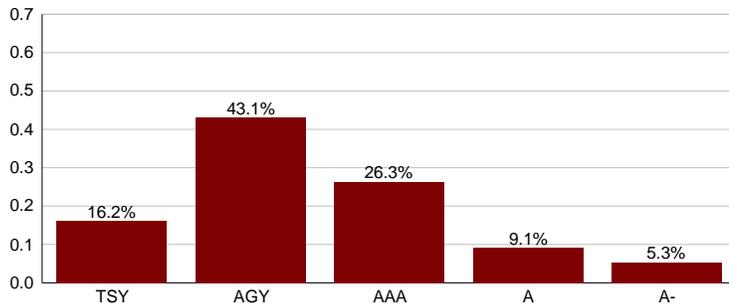


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
928989383	JP MORGAN U S GOVT AGENCY SHARES	17.41%	0.00	31/12/2049
958268S	LONG TERM GOV'T POOL	8.17%	0.00	31/12/2049
31294KT81	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD	6.22%	4.50	1/9/2018
36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080	5.03%	4.50	15/2/2021
3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020	4.93%	3.00	15/11/2020
10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000	4.71%	6.95	15/3/2014
5526E2AC3	MBNA AMERICA BANK NA 7.125% 15/NOV/2012	4.35%	7.12	15/11/2012
38376JFP4	GINNIE MAE 2009-106 HA 4.000% 16/NOV/2039	4.30%	4.00	16/11/2039
3128X77G3	FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS	4.11%	4.25	12/12/2018
3134G1MU5	FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020	4.08%	2.00	27/7/2020

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



**OPERATING MONIES**  
**AVERAGE INVESTED BALANCE**

Through June 30, 2011

(in millions of dollars)

<u>Month</u>	<u>Fiscal Year</u> <u>2008/2009</u>	<u>Fiscal Year</u> <u>2009/2010</u>	<u>Fiscal Year</u> <u>2010/2011</u>
JULY	1,450	116	1,077
AUGUST	795	(200)	761
SEPTEMBER	876	11	590
OCTOBER	564	(224)	358
NOVEMBER	613	(431)	570
DECEMBER	804	(733)	592
JANUARY	739	(463)	835
FEBRUARY	542	(423)	863
MARCH	264	(686)	802
APRIL	16	(635)	1,002
MAY	18	(579)	1,128
JUNE	470	450	1,358
<b>Y-T-D</b>			
<b>Average</b>	<b>\$596</b>	<b>(\$316)</b>	<b>\$828</b>

**EARNINGS DISTRIBUTED  
ENDOWMENT FUNDS  
JUNE 2011**

Distributed in Current Month

Recipient	JUNE 2011	Fiscal YTD 10/11	Fiscal YTD 09/10
101 A & M Colleges	\$4,897	\$56,793	\$0
102 State Hospital	\$2,401	\$27,759	\$0
103 Leg., Exec., & Jud.	\$4,604	\$53,709	\$0
104 Military Institute	\$356	\$4,161	\$0
105 Miners Hospital	\$6,454	\$75,186	\$0
107 Normal School ASU/NAU	\$1,795	\$20,904	\$0
108 Penitentiaries	\$9,792	\$115,632	\$1,799
109 Permanent Common School	\$1,390,917	\$16,163,946	\$0
110 School for Deaf & Blind	\$2,682	\$31,266	\$0
111 School of Mines	\$6,060	\$70,521	\$0
112 State Charitable-Pioneers Home	\$21,984	\$253,815	\$0
112 State Charitable-Corrections	\$10,992	\$126,909	\$0
112 State Charitable-Youth Treatment	\$10,992	\$126,909	\$0
113 University Fund	\$9,301	\$108,150	\$0
114 U of A Land - 1881	\$20,827	\$242,481	\$0
<b>Total</b>	<b>\$1,504,054</b>	<b>\$17,478,141</b>	<b>\$1,799</b>

Posted in USAS in current month

**ENDOWMENT FUNDS  
 PORTFOLIO YIELD ANALYSIS  
 JUNE 30, 2011**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 06/30/11</b>	<b>Prior Month 05/31/11</b>	<b>Prior Year 6/30/10</b>
205	ENDOWMENTS - FIXED INCOME	\$5,133,439	\$4,293,321	<b>\$4,347,240</b>

**YIELDS**

<b><u>MONTHLY</u></b>	<b>Current Month 06/30/11</b>	<b>Prior Month 05/31/11</b>	<b>Prior Year 6/30/10</b>	
205	ENDOWMENTS - FIXED INCOME	6.96%	5.71%	<b>5.65%</b>

**NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS**

<b>Endowment Fund</b>	<b>Jun-11 NET GAIN(LOSS)</b>	<b>Jun-10 NET GAIN(LOSS)</b>
----- Fixed Income Pool	786,424	(173,887)
Equity Pool (500)	80,550	167,316
Equity Pool (400)	3,687,222	8,733,972
Equity Pool (600)	143,303	0
<b>Totals</b>	<b>4,697,499</b>	<b>8,727,401</b>
	=====	=====

<b>Endowment Fund</b>	<b>2010/2011 FISCAL YEAR TO DATE GAINS(LOSSES)</b>	<b>2009/ 2010 FISCAL YEAR TO DATE GAINS(LOSSES)</b>
----- Fixed Income Pool	(888,954)	(307,650)
Equity Pool (500)	1,937,349	(7,542,365)
Equity Pool (400)	30,607,767	16,219,020
Equity Pool (600)	300,447	0
<b>Totals</b>	<b>31,956,609</b>	<b>8,369,005</b>
	=====	=====

**ENDOWMENT FUNDS FIXED-INCOME POOL**  
**PURCHASES & SALES**  
Month of June 2011

State Treasurer's Report  
July 21, 2011  
Page 20

**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&amp;P RATING</u>
FFCB	5.70	12/3/2027	N/A	\$3,500,000	\$3,745,449	1.03%	Aaa/AAA
FHLMC MTG	4.00	9/15/2024	7.34	\$5,000,000	\$5,223,368	3.36%	Aaa/AAA
FHLMC MTG	4.00	8/15/2038	4.00	\$9,961,409	\$10,371,150	2.87%	Aaa/AAA
FHLMC MTG	4.00	4/15/2041	5.39	\$9,805,576	\$10,228,969	3.08%	Aaa/AAA
FHLMC MTG	3.50	3/15/2026	4.03	\$8,051,380	\$8,317,754	2.59%	Aaa/AAA
FHLMC MTG	4.00	2/15/2029	3.79	\$10,158,882	\$10,614,197	2.66%	Aaa/AAA
FNMA	2.00	6/23/2026	N/A	\$4,255,000	\$4,247,672	2.42%	Aaa/AAA
FNMA	2.00	6/23/2026	N/A	\$1,745,000	\$1,742,092	2.42%	Aaa/AAA
FNMA MTG	4.00	9/25/2039	5.79	\$4,952,925	\$5,154,404	3.19%	Aaa/AAA
FNMA MTG	2.56	5/1/2036	8.22	\$4,946,531	\$5,215,591	1.70%	Aaa/AAA
U S TREASURY NOTE	7.25	8/15/2022	N/A	\$5,000,000	\$7,085,527	3.08%	Aaa/AAA
U S TREASURY NOTE	7.63	11/15/2022	N/A	\$5,000,000	\$7,174,745	3.15%	Aaa/AAA
				-----	-----		
<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>				<b>\$72,376,702</b>	<b>\$79,120,918</b>		

**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&amp;P RATING</u>
FHLMC MTG	4.00	8/15/2023	\$4,959,886	\$5,228,684	\$181,673	Aaa/AAA
FHLMC MTG	3.75	2/15/2018	\$2,461,992	\$2,551,495	\$39,327	Aaa/AAA
FHLMC MTG	4.50	4/15/2019	\$4,695,768	\$4,924,100	\$74,512	Aaa/AAA
FHLMC MTG	4.00	3/15/2023	\$3,559,902	\$3,720,567	\$49,199	Aaa/AAA
FHLMC MTG	4.00	8/15/2022	\$2,802,392	\$2,927,118	\$26,574	Aaa/AAA
FHLMC MTG	4.00	11/15/2022	\$3,240,087	\$3,378,218	\$20,092	Aaa/AAA
FHLMC MTG	5.50	12/15/2019	\$2,559,903	\$2,691,863	\$135,444	Aaa/AAA
FHLMC MTG	5.00	7/15/2019	\$1,211,469	\$1,281,044	\$23,989	Aaa/AAA
FNMA MTG	5.50	9/25/2022	\$3,557,278	\$3,767,330	\$205,883	Aaa/AAA
FNMA MTG	4.00	7/25/2018	\$3,994,991	\$4,205,255	\$117,326	Aaa/AAA
FNMA MTG	5.00	8/25/2032	\$4,609,247	\$4,873,959	\$108,025	Aaa/AAA
			-----	-----	-----	
<b>TOTAL ENDOWMENT FUNDS SALES</b>			<b>\$37,652,913</b>	<b>\$39,549,631</b>	<b>\$982,044</b>	

\*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 June 2011

State Treasurer's Report  
July 21, 2011  
Page 21

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	216,384	\$10,634,671	\$3,094
S&P 500 Large-Cap Fund	167,167	\$9,631,795	\$2,252
S&P 600 Small-Cap Fund	1,355,800	\$30,501,690	\$20,182
<b>TOTAL EQUITY PURCHASES</b>	<b>1,739,351</b>	<b>\$50,768,156</b>	<b>\$25,529</b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	255,018	\$12,922,636	\$2,630
S&P 500 Large-Cap Fund	118,702	\$4,722,541	\$1,776
S&P 600 Small-Cap Fund	87,232	\$1,871,163	\$1,164
<b>TOTAL EQUITY SALES</b>	<b>460,952</b>	<b>\$19,516,340</b>	<b>\$5,570</b>

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**

JUNE 30, 2011

(In Thousands)

State Treasurer's Report

July 21, 2011

Page 22

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101	A & M Colleges					
	<i>Shares in Large-Cap 500 Equity Fund</i>	2,572	2,343	3,040	697	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	782	759	1,653	894	
	<i>Shares in Small-Cap 600 Equity Fund</i>	383	395	393	(2)	
	<i>Shares in Fixed Income Fund</i>	2,546	2,870	4,313	1,442	
	Total	6,283	6,368	9,400	3,032	<b>1.476</b>
102	State Hospital					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,668	1,445	1,972	527	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	440	467	930	463	
	<i>Shares in Small-Cap 600 Equity Fund</i>	222	228	227	(1)	
	<i>Shares in Fixed Income Fund</i>	1,494	1,768	2,530	762	
	Total	3,824	3,909	5,660	1,751	<b>1.448</b>
103	Leg., Exec., & Jud.					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,955	1,914	2,311	398	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	597	621	1,261	640	
	<i>Shares in Small-Cap 600 Equity Fund</i>	315	324	323	(1)	
	<i>Shares in Fixed Income Fund</i>	2,110	2,348	3,574	1,226	
	Total	4,976	5,207	7,469	2,262	<b>1.434</b>
104	Military Institute					
	<i>Shares in Large-Cap 500 Equity Fund</i>	132	131	156	25	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	44	43	92	49	
	<i>Shares in Small-Cap 600 Equity Fund</i>	23	23	23	(0)	
	<i>Shares in Fixed Income Fund</i>	150	161	254	92	
	Total	348	359	525	167	<b>1.464</b>
105	Miners Hospital					
	<i>Shares in Large-Cap 500 Equity Fund</i>	4,358	4,282	5,153	871	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	1,123	1,393	2,373	980	
	<i>Shares in Small-Cap 600 Equity Fund</i>	641	659	657	(1)	
	<i>Shares in Fixed Income Fund</i>	3,948	5,181	6,687	1,506	
	Total	10,070	11,515	14,871	3,356	<b>1.291</b>

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**

JUNE 30, 2011

(In Thousands)

State Treasurer's Report

July 21, 2011

Page 23

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
107	Normal School ASU/NAU					
	<i>Shares in Large-Cap 500 Equity Fund</i>	941	892	1,113	221	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	265	287	560	272	
	<i>Shares in Small-Cap 600 Equity Fund</i>	141	145	144	(1)	
	<i>Shares in Fixed Income Fund</i>	917	1,084	1,554	470	
	Total	2,264	2,408	3,371	963	<b>1.400</b>
108	Penitentiaries					
	<i>Shares in Large-Cap 500 Equity Fund</i>	3,288	2,981	3,887	906	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	898	965	1,896	932	
	<i>Shares in Small-Cap 600 Equity Fund</i>	449	463	461	(2)	
	<i>Shares in Fixed Income Fund</i>	3,006	3,647	5,092	1,445	
	Total	7,640	8,056	11,336	3,281	<b>1.407</b>
109	Permanent Common School					
	<i>Shares in Large-Cap 500 Equity Fund</i>	887,009	858,092	1,048,744	190,652	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	229,898	277,672	485,721	208,049	
	<i>Shares in Small-Cap 600 Equity Fund</i>	121,859	125,575	125,044	(531)	
	<i>Shares in Fixed Income Fund</i>	821,429	1,050,114	1,391,426	341,312	
	Total	2,060,194	2,311,454	3,050,936	739,481	<b>1.320</b>
110	School for Deaf & Blind					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,319	1,251	1,560	309	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	386	405	815	410	
	<i>Shares in Small-Cap 600 Equity Fund</i>	200	206	205	(1)	
	<i>Shares in Fixed Income Fund</i>	1,344	1,533	2,277	744	
	Total	3,249	3,395	4,857	1,462	<b>1.430</b>
111	School of Mines					
	<i>Shares in Large-Cap 500 Equity Fund</i>	2,914	2,834	3,445	610	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	837	918	1,769	852	
	<i>Shares in Small-Cap 600 Equity Fund</i>	437	451	449	(2)	
	<i>Shares in Fixed Income Fund</i>	2,921	3,470	4,948	1,478	
	Total	7,110	7,673	10,611	2,938	<b>1.383</b>

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**

JUNE 30, 2011  
(In Thousands)

State Treasurer's Report  
July 21, 2011  
Page 24

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
112	State Charitable					
	<i>Shares in Large-Cap 500 Equity Fund</i>	30,226	28,220	35,737	7,517	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	7,508	9,138	15,862	6,724	
	<i>Shares in Small-Cap 600 Equity Fund</i>	3,956	4,077	4,060	(18)	
	<i>Shares in Fixed Income Fund</i>	26,978	34,564	45,698	11,134	
	Total	68,668	76,000	101,357	25,357	<b>1.334</b>
113	University Fund					
	<i>Shares in Large-Cap 500 Equity Fund</i>	4,825	4,636	5,705	1,070	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	1,368	1,498	2,890	1,392	
	<i>Shares in Small-Cap 600 Equity Fund</i>	726	748	745	(3)	
	<i>Shares in Fixed Income Fund</i>	4,808	5,662	8,144	2,482	
	Total	11,727	12,542	17,484	4,941	<b>1.394</b>
114	U Of A Land - 1881					
	<i>Shares in Large-Cap 500 Equity Fund</i>	13,916	13,926	16,453	2,527	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	3,640	4,500	7,690	3,190	
	<i>Shares in Small-Cap 600 Equity Fund</i>	2,008	2,068	2,060	(8)	
	<i>Shares in Fixed Income Fund</i>	13,341	17,001	22,598	5,596	
	Total	32,904	37,495	48,801	11,306	<b>1.302</b>
<b>TOTALS - ALL FUNDS</b>						
	<i>Shares in Large-Cap 500 Equity Fund</i>	955,122	922,947	1,129,277	206,330	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	247,785	298,666	523,512	224,846	
	<i>Shares in Small-Cap 600 Equity Fund</i>	131,359	135,362	134,792	(570)	
	<i>Shares in Fixed Income Fund</i>	884,991	1,129,404	1,499,095	369,692	
	<b>Grand Total</b>	<b>2,219,257</b>	<b>2,486,380</b>	<b>3,286,677</b>	<b>800,297</b>	
	<b>PRIOR YEAR:</b>					
	<b>JUNE 2010 BALANCES</b>	<b>2,078,300</b>	<b>2,331,097</b>	<b>2,721,848</b>	<b>390,750</b>	

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING  
JUNE 30, 2011**

State Treasurer's Report  
July 21, 2011  
Page 25

**ASSET ALLOCATION PERCENTAGE**

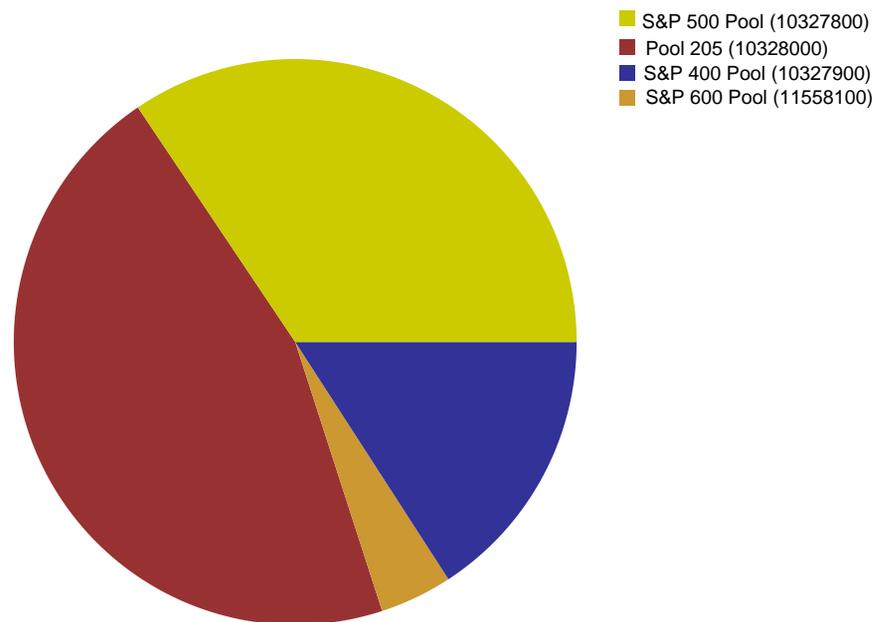
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	<b>JUNE 2010 MARKET VALUE</b>
<i>Shares in Large-Cap 500 Equity Fund</i>	43.04%	37.12%	34.36%	<b>30.05%</b>
<i>Shares in Mid-Cap 400 Equity Fund</i>	11.17%	12.01%	15.93%	<b>13.95%</b>
<i>Shares in Small-Cap 600 Equity Fund</i>	5.92%	5.44%	4.10%	<b>0.00%</b>
<i>Shares in Fixed Income Fund</i>	39.88%	45.42%	45.61%	<b>55.99%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Performance Worksheet**  
**Arizona State Treasury (05509)**  
**As Of June 2011**  
Gross of Fee

<b>Total Endowment Fund Composite (00550902)</b>													
<b>ID</b>	<b>Name</b>	<b>Beginning Market Value</b>	<b>Ending Market Value</b>	<b>Cashflow</b>	<b>Current Month</b>	<b>Trailing Three Months</b>	<b>Year to Date</b>	<b>Fiscal Year To Date</b>	<b>Trailing One Year</b>	<b>Trailing Three Years</b>	<b>Trailing Five Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
10327800	S&P 500 Pool	1,146,370,348.87	1,129,277,170.95	2,003,253	(1.67)	0.08	6.01	30.66	30.66	3.43	2.85	0.76	07/01/1999
10327900	S&P 400 Pool	539,338,579.50	523,512,294.25	-4,905,332	(2.02)	(0.74)	8.59	39.39	39.39	5.59	6.27	8.12	08/01/2001
10328000	Pool 205	1,532,146,292.77	1,499,095,301.05	-29,036,463	(0.26)	1.67	1.29	2.67	2.67	5.74	6.07	6.00	07/01/1999
11558100	S&P 600 Pool	110,067,569.45	134,792,258.91	26,750,159	(1.84)	(0.22)						2.69	03/01/2011
<b>00550902</b>	<b>Total Endowment Fund Composite</b>	<b>3,327,922,790.59</b>	<b>3,286,677,025.16</b>	<b>-5,188,384</b>	<b>(1.09)</b>	<b>0.65</b>	<b>3.98</b>	<b>16.17</b>	<b>16.17</b>	<b>5.07</b>	<b>5.07</b>	<b>5.16</b>	<b>07/01/1999</b>

## Manager Allocation - Daily Arizona State Treasury (05509) As of June 30, 2011

Total Endowment Fund Composite (00550902)		
Account Name	Market Value(MIL)	Percent of Portfolio
S&P 500 Pool (10327800)	1,129.28	34.4%
Pool 205 (10328000)	1,499.10	45.6%
S&P 400 Pool (10327900)	523.51	15.9%
S&P 600 Pool (11558100)	134.79	4.1%
<b>TOTAL</b>	<b>3,286.68</b>	<b>100.0%</b>



Portfolio Characteristics

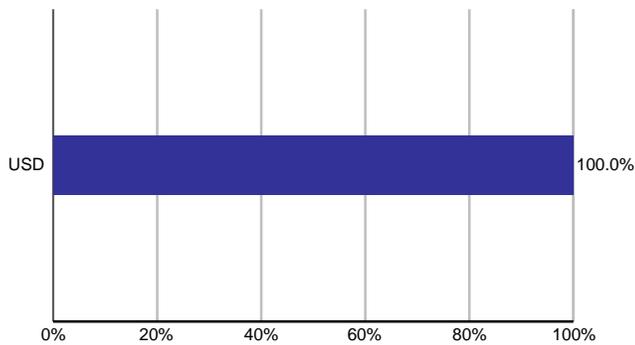
Risk Measures

<b>Total Asset Value (in Millions)</b>	<b>1,129.3</b>		<b>Trailing 1 Year</b>	<b>0.04</b>	<b>Trailing 3 Years</b>	<b>0.18</b>	<b>Trailing 5 Years</b>	<b>0.40</b>	<b>Since Inception</b>	<b>1.74</b>
<b>P/E Ratio</b>	<b>15.50</b>	<b>Tracking Error</b>	<b>(0.86)</b>	<b>0.52</b>	<b>(0.24)</b>	<b>(0.42)</b>	<b>16.16</b>	<b>16.03</b>	<b>(0.12)</b>	<b>(0.08)</b>
<b>Price to Book Ratio</b>	<b>2.10</b>	<b>Information Ratio</b>	<b>13.73</b>	<b>21.12</b>	<b>17.75</b>	<b>16.03</b>	<b>0.05</b>	<b>0.05</b>	<b>1.00</b>	<b>0.99</b>
<b>Dividend Yield (%)</b>	<b>1.99</b>	<b>Std Deviation of Port.</b>	<b>13.76</b>	<b>21.21</b>	<b>17.88</b>	<b>16.03</b>	<b>0.05</b>	<b>1.00</b>	<b>0.99</b>	<b>(0.72)</b>
<b>Return on Equity (%)</b>	<b>19.29</b>	<b>Std Deviation of Bench.</b>	<b>2.22</b>	<b>0.14</b>	<b>0.05</b>	<b>(0.08)</b>	<b>0.03</b>	<b>0.10</b>	<b>(0.09)</b>	
<b>Sales Growth (%)</b>	<b>7.86</b>	<b>Sharpe Ratio of Port.</b>	<b>2.22</b>	<b>0.14</b>	<b>0.05</b>	<b>(0.08)</b>				
<b>Market Capitalization (\$ Millions)</b>	<b>86,893.94</b>	<b>Sharpe Ratio of Bench.</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.99</b>				
<b>Earnings per Share (\$)</b>	<b>3.33</b>	<b>R-Squared</b>	<b>0.03</b>	<b>0.10</b>	<b>(0.09)</b>					
<b>Number of Holdings</b>	<b>500</b>	<b>Jensen's Alpha</b>								

Top Ten Portfolio Holdings

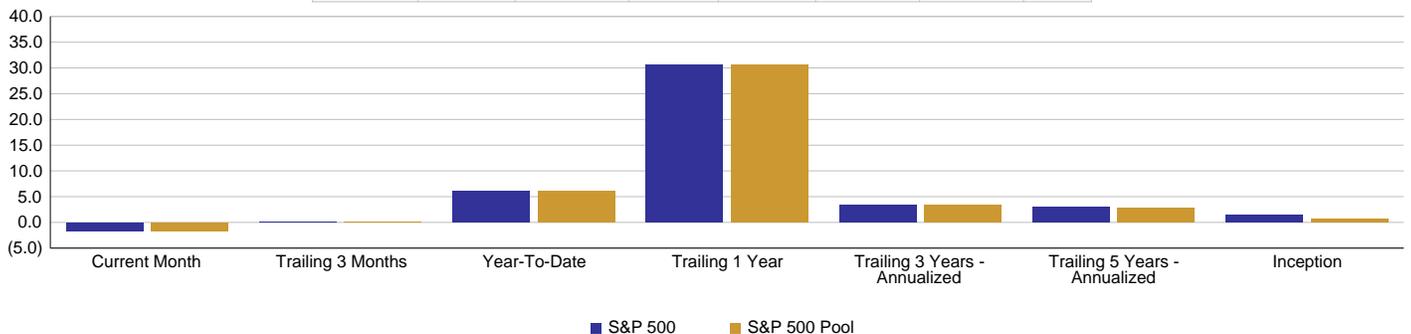
Security ID	Security Name	% of Assets
78462F103	SPDR S&P 500 ETF TRUST	3.54%
30231G102	EXXON MOBIL CORP - COM NPV	3.21%
037833100	APPLE INC - COM NPV	2.49%
459200101	INTL BUSINESS MACHINES CORP - COM USD.2	1.67%
166764100	CHEVRON CORP - COM USD3	1.66%
369604103	GENERAL ELECTRIC CO - COM USD.63	1.62%
594918104	MICROSOFT CORP - COM USD.00000625	1.55%
00206R102	AT&T INC - COM USD1	1.49%
478160104	JOHNSON & JOHNSON - COM USD1	1.46%
742718109	PROCTER & GAMBLE CO - COM NPV	1.42%

Top Ten Currency Weights

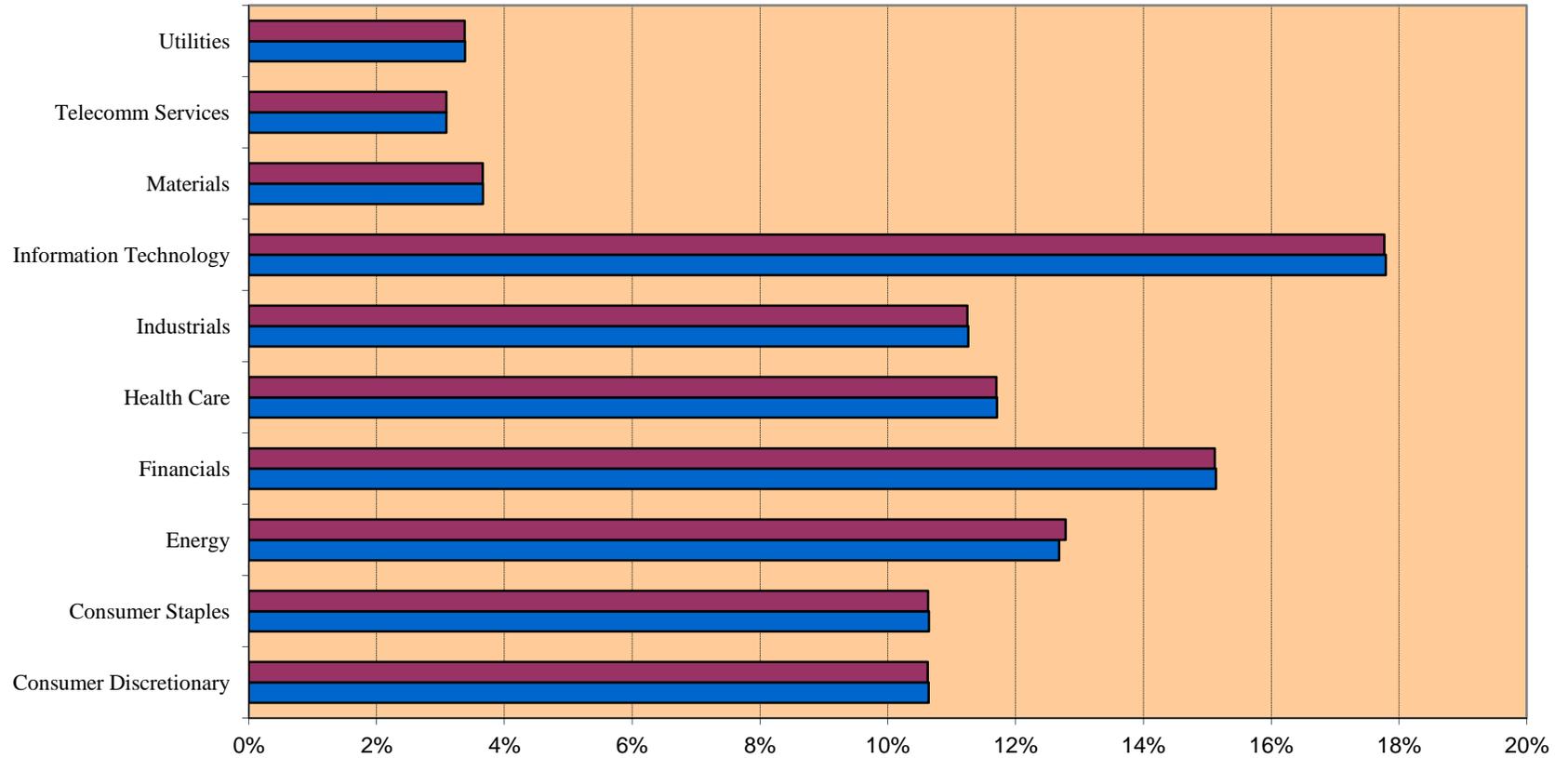


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 500 Pool	(1.67)	0.08	6.01	30.66	3.43	2.85	0.76
S&P 500	(1.67)	0.10	6.02	30.69	3.34	2.94	1.49
Excess	0.00	(0.02)	(0.02)	(0.03)	0.09	(0.10)	(0.73)



**STATE OF ARIZONA  
POOL 201 (S&P 500)  
As of June 30, 2011**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecomm Services	Utilities
■ S&P 500 Index	10.63%	10.63%	12.78%	15.12%	11.70%	11.24%	17.77%	3.66%	3.09%	3.38%
■ STATE OF ARIZONA - POOL 201	10.64%	10.64%	12.68%	15.14%	11.71%	11.26%	17.79%	3.67%	3.09%	3.38%

S&P 500 Index
  STATE OF ARIZONA - POOL 201

Portfolio Characteristics

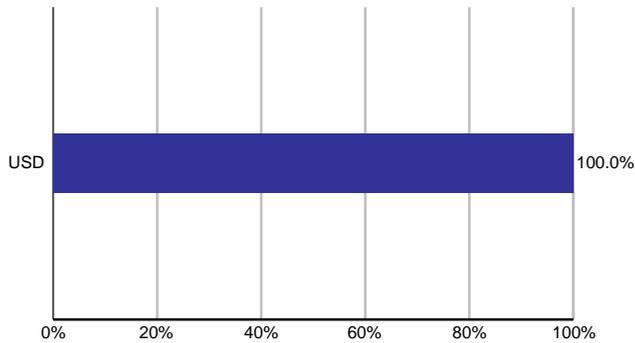
Risk Measures

Total Asset Value (in Millions)	523.5	Trailing 1 Year	0.06	Trailing 3 Years	2.27	Trailing 5 Years	2.11	Since Inception	2.16
P/E Ratio	19.40	Information Ratio	0.11		(0.98)		(0.15)		(0.02)
Price to Book Ratio	2.27	Std Deviation of Port.	15.04		24.13		20.19		17.24
Dividend Yield (%)	1.29	Std Deviation of Bench.	15.08		25.16		21.03		18.30
Return on Equity (%)	14.14	Sharpe Ratio of Port.	2.61		0.21		0.21		0.35
Sales Growth (%)	7.51	Sharpe Ratio of Bench.	2.60		0.29		0.22		0.33
Market Capitalization (\$ Millions)	3,914.23	R-Squared	1.00		0.99		0.99		0.99
Earnings per Share (\$)	2.38	Jensen's Alpha	0.09		(1.90)		(0.12)		0.34
Number of Holdings	402								

Top Ten Portfolio Holdings

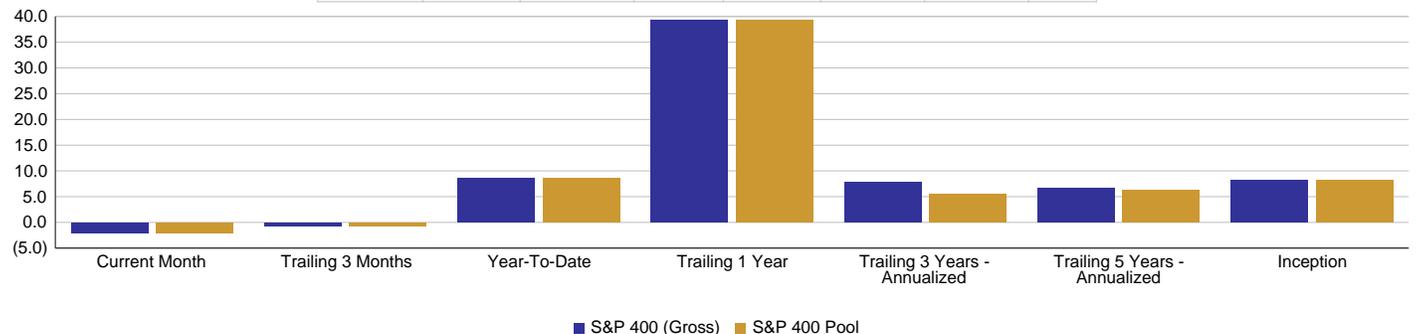
Security ID	Security Name	% of Assets
78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	2.12%
393122106	GREEN MTN COFFEE ROASTERS - COM USD.1	0.91%
92532F100	VERTEX PHARMACEUTICALS INC - COM USD.01	0.88%
099724106	BORGWARNER INC - COM USD.01	0.72%
549271104	LUBRIZOL CORP - COM NPV	0.71%
256746108	DOLLAR TREE INC - COM USD.01	0.67%
171798101	CIMAREX ENERGY CO - COM USD.01	0.63%
118759109	BUCYRUS INTERNATIONAL INC - COM USD.01	0.61%
714290103	PERRIGO CO - COM NPV	0.60%
031100100	AMETEK INC - COM USD1	0.59%

Top Ten Currency Weights

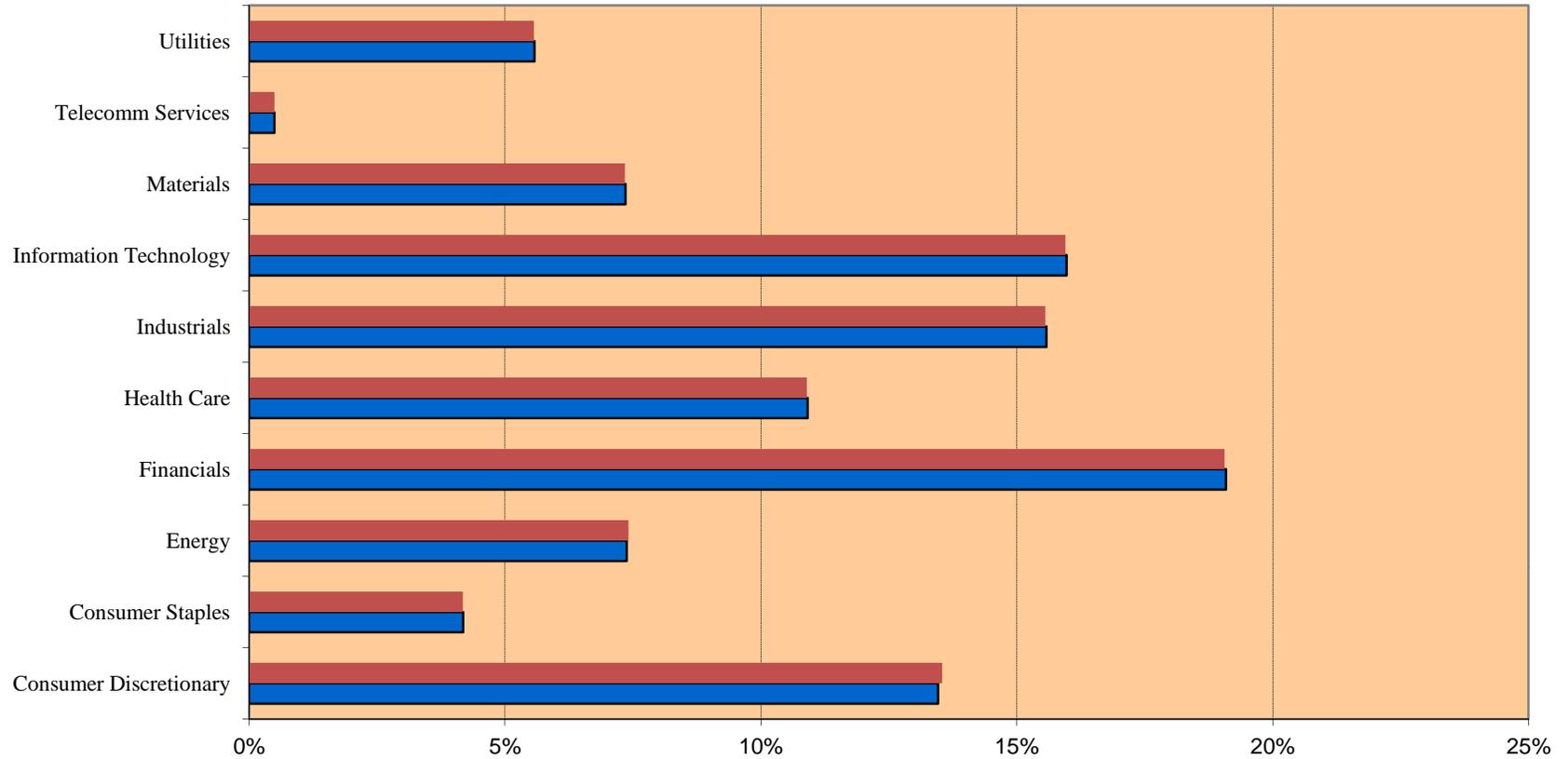


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 400 Pool	(2.02)	(0.74)	8.59	39.39	5.59	6.27	8.12
S&P 400 (Gross)	(2.04)	(0.73)	8.56	39.38	7.82	6.60	8.16
Excess	0.01	(0.01)	0.02	0.01	(2.23)	(0.33)	(0.04)



**STATE OF ARIZONA  
POOL 203 (S&P MIDCAP 400)  
As of June 30, 2011**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecomm Services	Utilities
■ S&P MIDCAP 400	13.55%	4.18%	7.41%	19.06%	10.90%	15.56%	15.95%	7.34%	0.50%	5.57%
■ STATE OF ARIZONA - POOL 203	13.46%	4.18%	7.38%	19.09%	10.91%	15.58%	15.97%	7.36%	0.50%	5.58%

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

Portfolio Characteristics

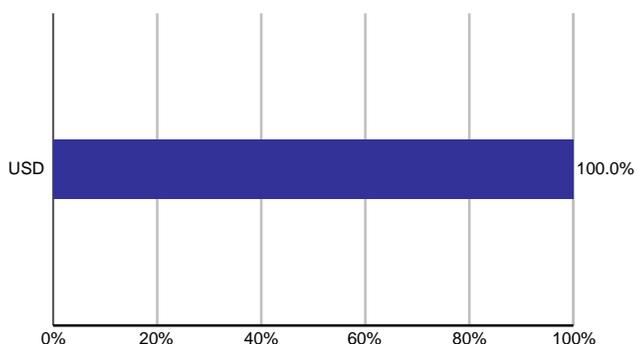
Risk Measures

Total Asset Value (in Millions)	134.8	Trailing 1 Year	-	Trailing 3 Years	-	Trailing 5 Years	-	Since Inception	-
P/E Ratio	19.10	Tracking Error	-	-	-	-	-	-	-
Price to Book Ratio	1.95	Information Ratio	-	-	-	-	-	-	-
Dividend Yield (%)	1.05	Std Deviation of Port.	-	-	-	-	-	-	-
Return on Equity (%)	12.80	Std Deviation of Bench.	-	-	-	-	-	-	-
Sales Growth (%)	10.06	Sharpe Ratio of Port.	-	-	-	-	-	-	-
Market Capitalization (\$ Millions)	1,282.79	Sharpe Ratio of Bench.	-	-	-	-	-	-	-
Earnings per Share (\$)	1.79	R-Squared	-	-	-	-	-	-	-
Number of Holdings	603	Jensen's Alpha	-	-	-	-	-	-	-

Top Ten Portfolio Holdings

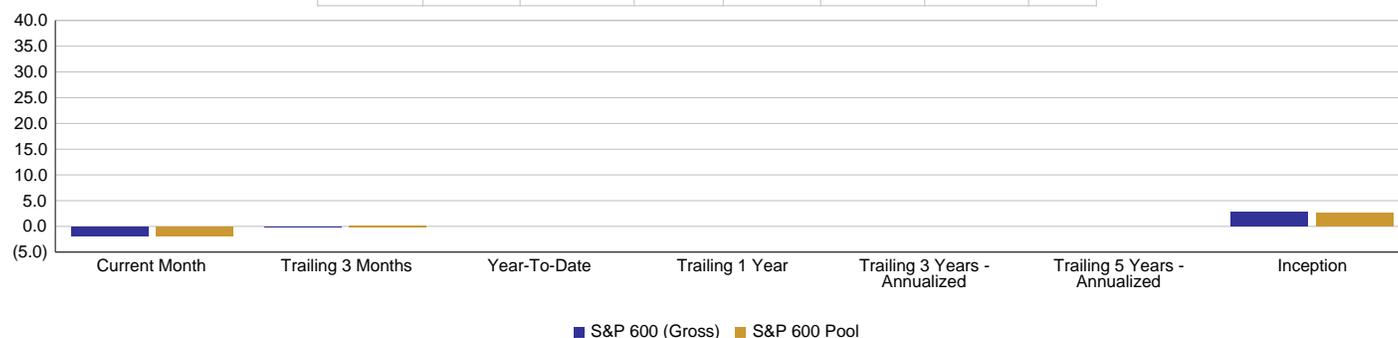
Security ID	Security Name	% of Assets
464287804	ISHARES TRUST S&P SMALLCAP 600 INDEX FUND	1.73%
75886F107	REGENERON PHARMACEUT - COM USD.001	0.82%
03073T102	AMERIGROUP CORP - COM USD.01	0.68%
42224N101	HEALTHSPRING INC - COM USD	0.61%
549764108	LUFKIN INDUSTRIES INC - COM USD1	0.51%
981475106	WORLD FUEL SERVICES CORP - COM USD.01	0.49%
09063H107	BIOMED REALTY TRUST INC - COM USD.01	0.49%
59522J103	MID-AMERICA APT CMNTYS INC - COM USD.01	0.48%
770196103	ROBBINS & MYERS INC - COM NPV	0.47%
179895107	CLARCOR INC - COM USD1	0.46%

Top Ten Currency Weights

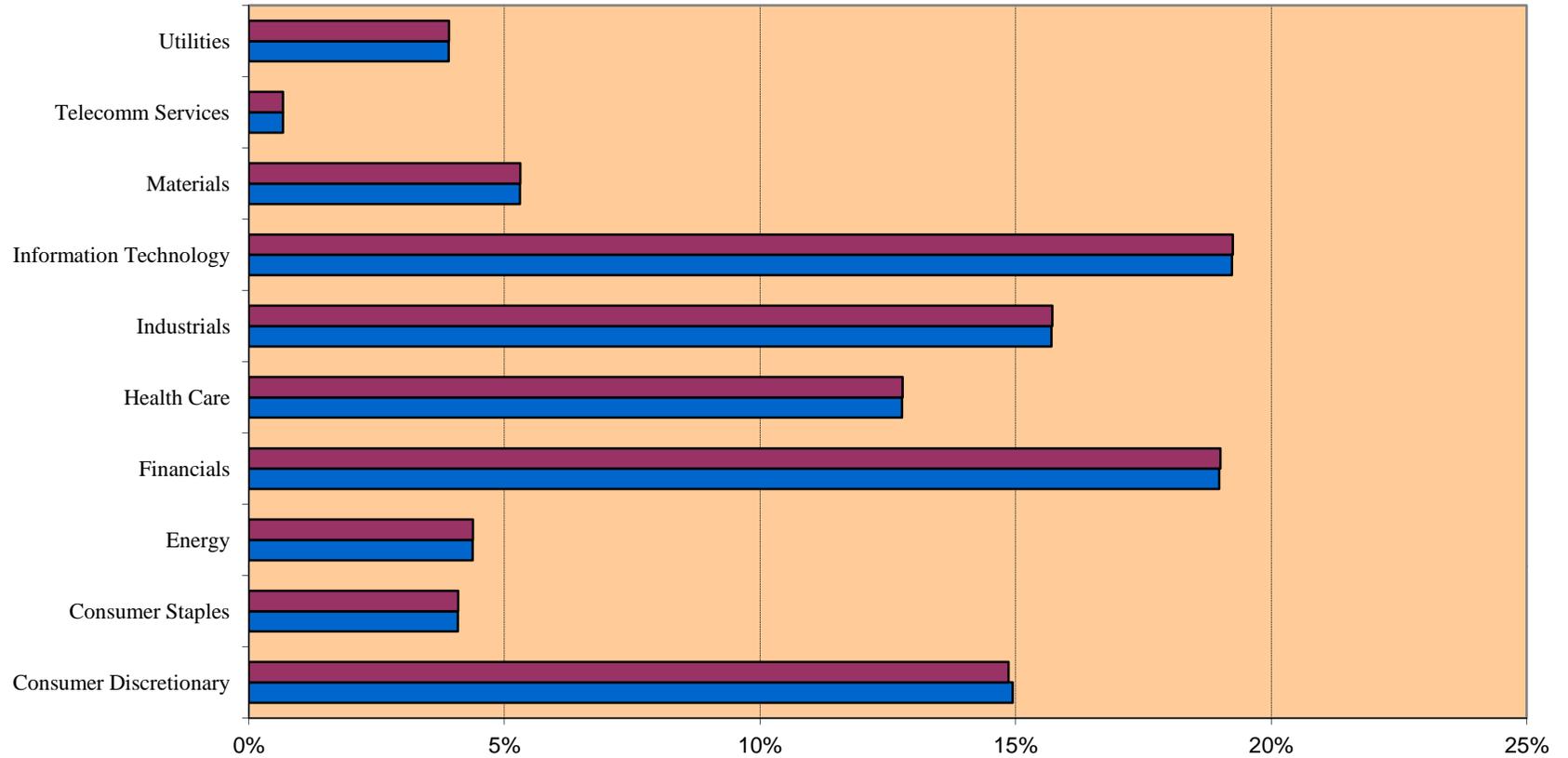


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 600 Pool	(1.84)	(0.22)					2.69
S&P 600 (Gross)	(1.81)	(0.16)					2.84
Excess	(0.03)	(0.06)	(0.00)	(0.00)	(0.00)	(0.00)	(0.15)



**STATE OF ARIZONA  
POOL 204 (S&P 600 Index)  
As of June 30, 2011**



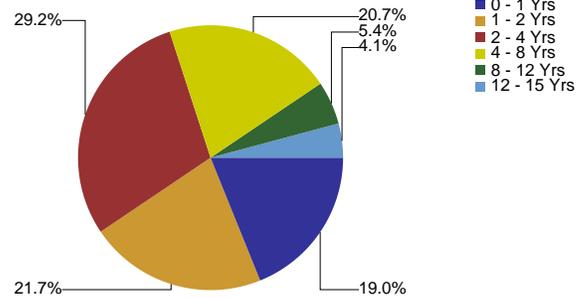
	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecomm Services	Utilities
■ S&P 600 Index	14.86%	4.09%	4.39%	19.01%	12.79%	15.72%	19.25%	5.31%	0.67%	3.91%
■ STATE OF ARIZONA - POOL 204	14.95%	4.09%	4.38%	18.99%	12.78%	15.70%	19.23%	5.31%	0.67%	3.91%

S&P 600 Index
  STATE OF ARIZONA - POOL 204

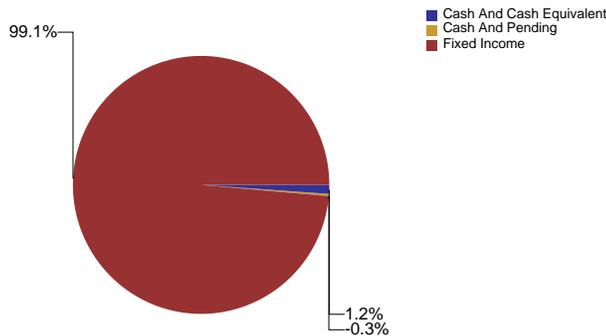
Portfolio Characteristics

**Total Net Assets (Millions)** 1,499.1  
**Weighted Average Life (Years)** 5.16  
**Weighted Avg. Effective Duration (Years)** 3.46  
**Weighted Average Coupon (%)** 4.49  
**Weighted Average Current Yield (%)** 1.98  
**Weighted Average Yield to Maturity (%)** 2.02  
**Weighted Average Rating** AAA  
**Number of Holdings** 267

Duration Mix



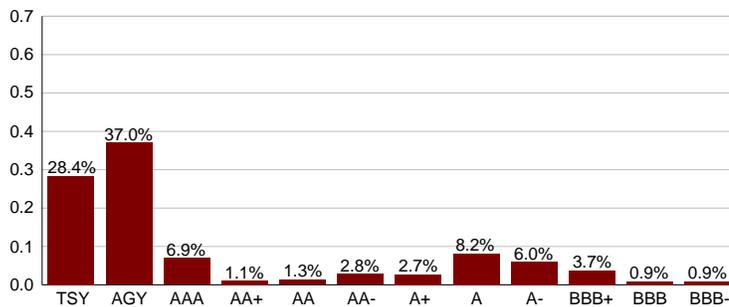
Asset Mix



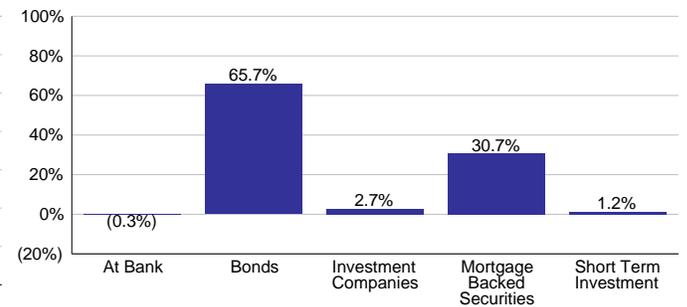
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS	1.45%	4.75	21/2/2013
947513BB	LONG TERM POOL	1.35%	0.00	31/12/2049
958268S	LONG TERM GOV'T POOL	1.34%	0.00	31/12/2049
92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013	1.05%	5.25	15/4/2013
539992AA5	LOCAL GOVERNMENT INVESTMENT POOL	1.00%	0.00	31/12/2049
912810ED6	USA TREASURY BDS 8.125% BDS15/AUG/2019 USD1000	0.95%	8.12	15/8/2019
912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000	0.88%	6.38	15/8/2027
92343VAM6	VERIZON COMMUN 6.1% NTS 15/APR/2018 USD1000	0.77%	6.10	15/4/2018
637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100	0.76%	5.45	10/4/2017
59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018	0.76%	5.75	1/4/2018

Quality/Rating Weightings

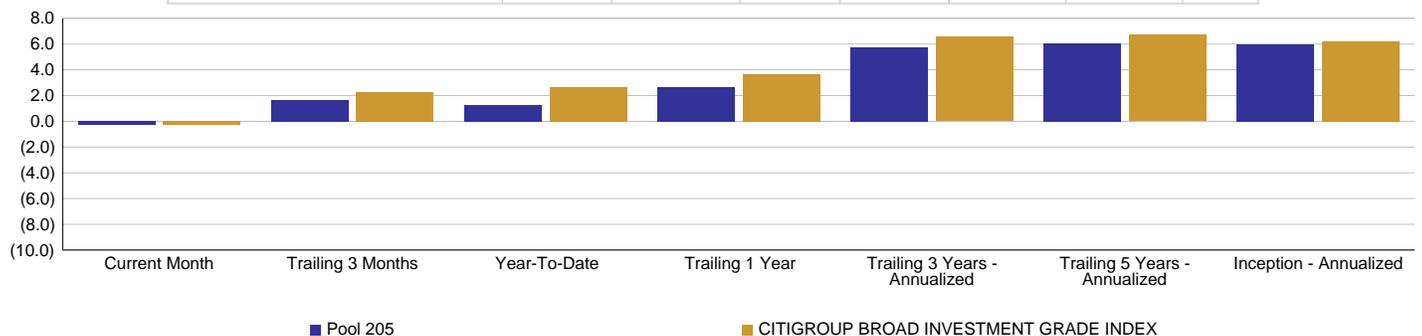


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Pool 205	(0.26)	1.67	1.29	2.67	5.74	6.07	6.00
CITIGROUP BROAD INVESTMENT GRADE INDEX	(0.28)	2.29	2.66	3.66	6.56	6.71	6.19
Excess	0.02	(0.63)	(1.36)	(0.99)	(0.82)	(0.65)	(0.19)

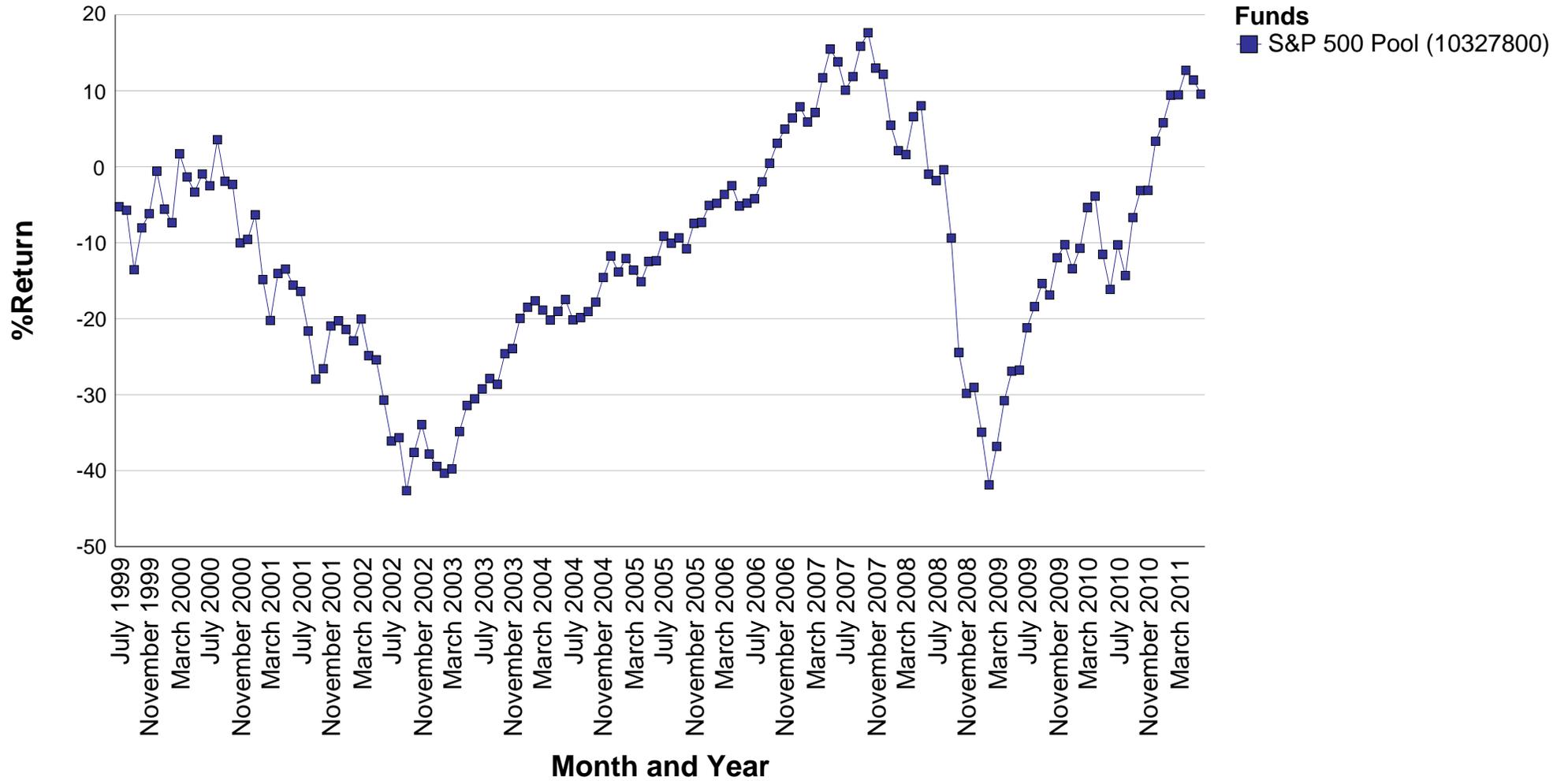


## Performance Growth by Account

Arizona State Treasury (05509)

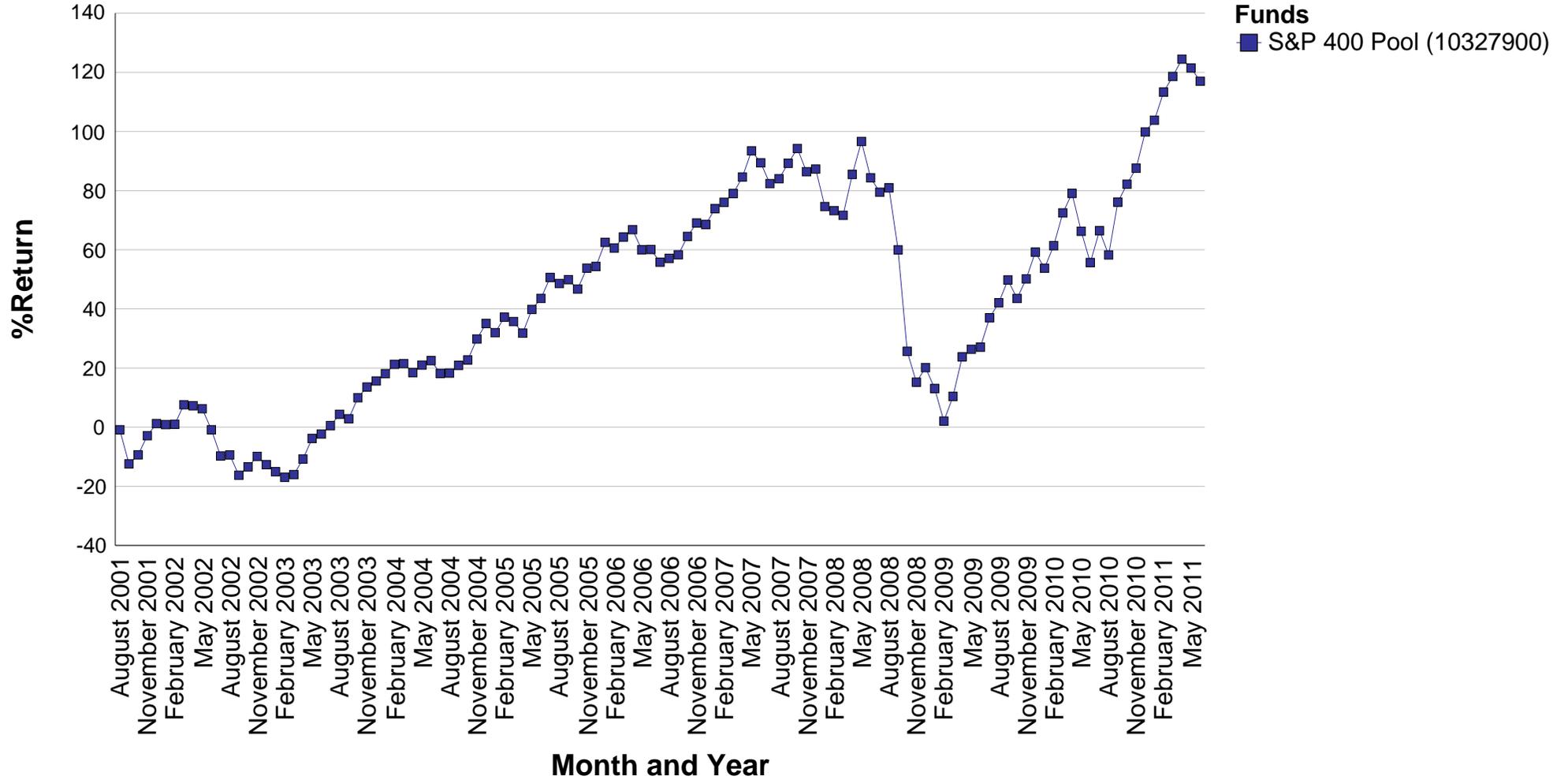
From July 1999 to June 2011

Gross of Fee

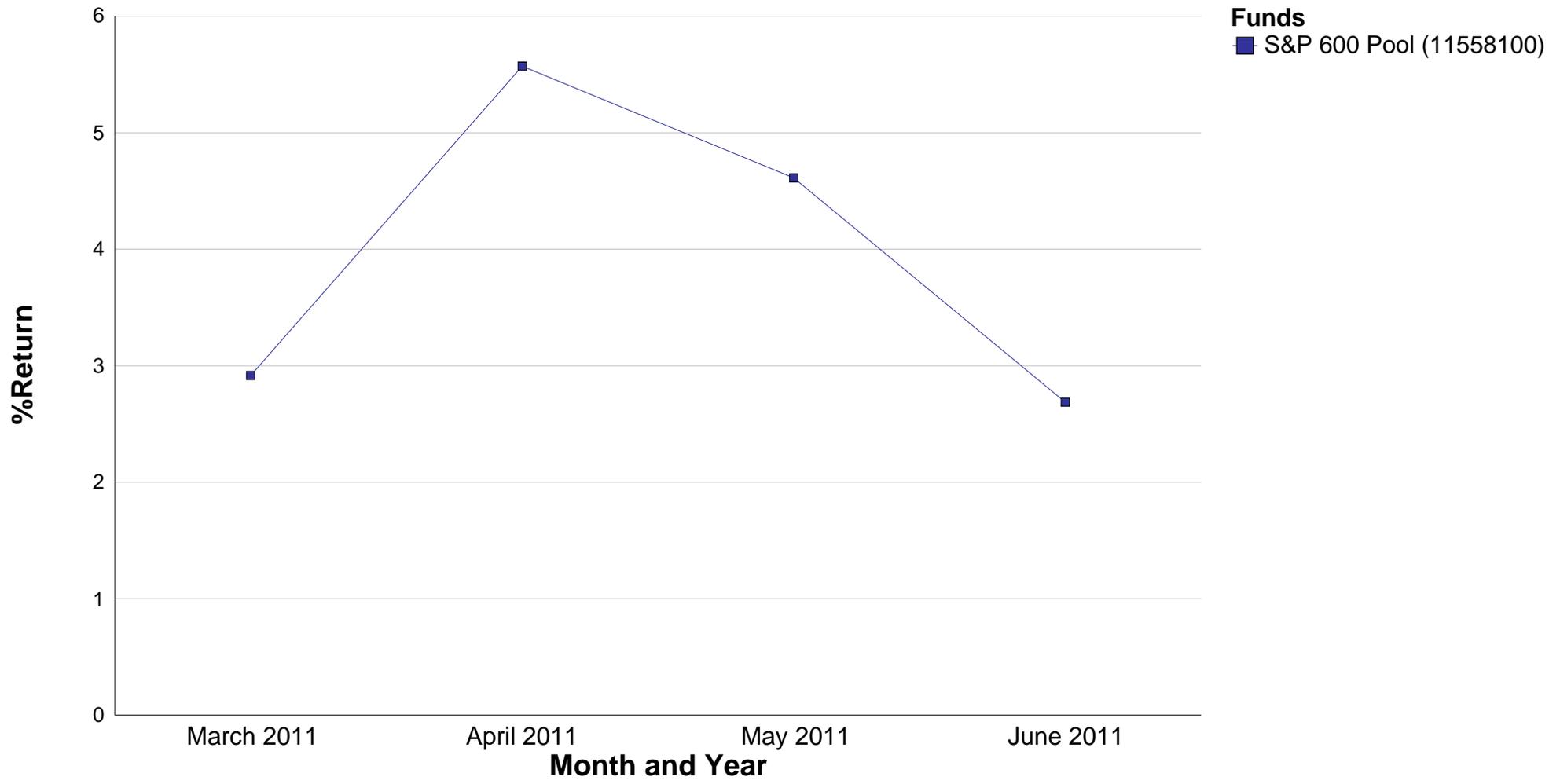


## Performance Growth by Account

Arizona State Treasury (05509)  
From August 2001 to June 2011  
Gross of Fee



**Performance Growth by Account**  
Arizona State Treasury (05509)  
From March 2011 to June 2011  
Gross of Fee

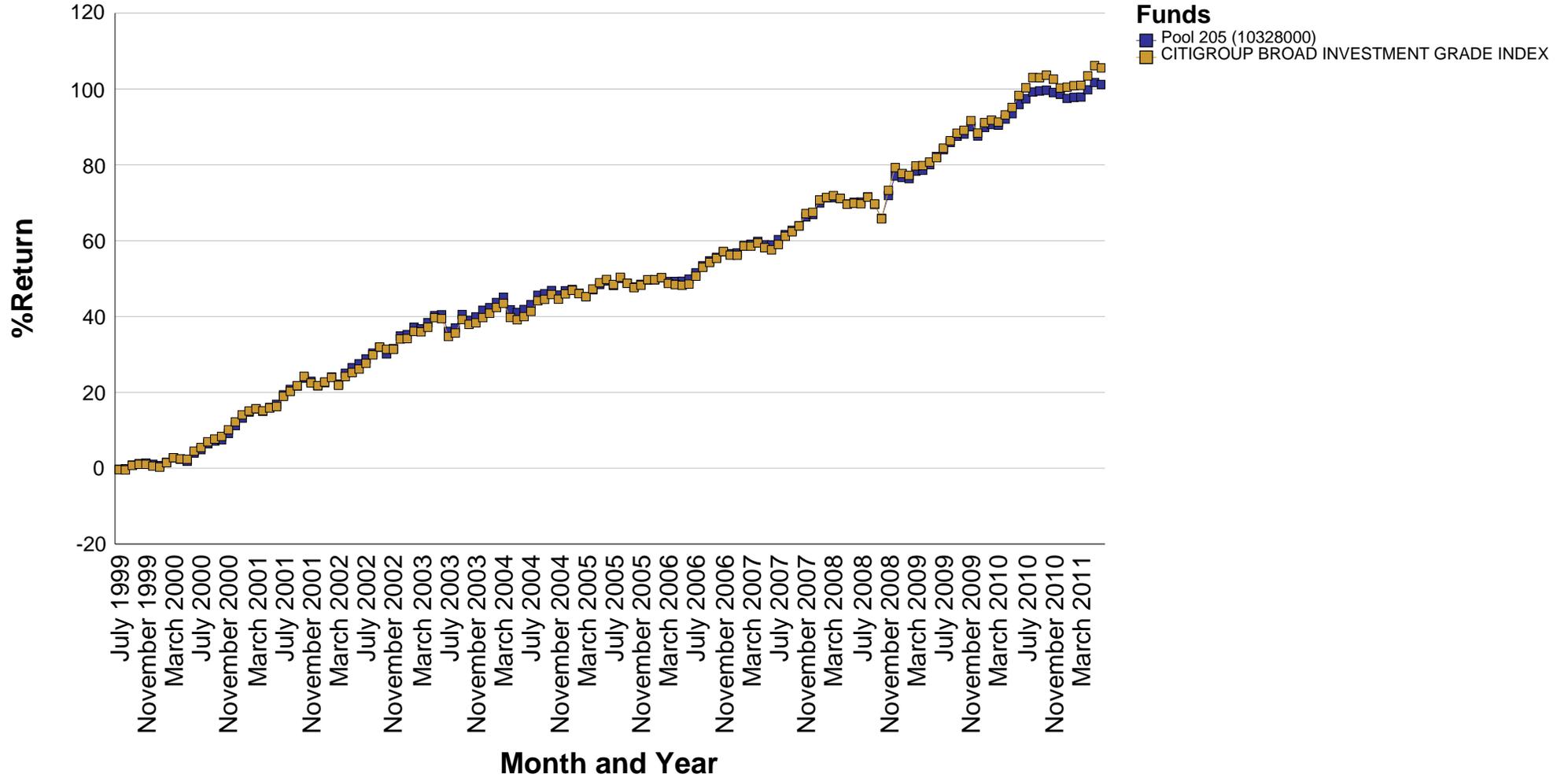


## Performance Growth by Account

Arizona State Treasury (05509)

From July 1999 to June 2011

Gross of Fee



**BROKER ACTIVITY REPORT**  
**STATE AGENCY FUNDS 2, 3, 4, 12, 15, 55, 57**  
**APRIL 1 - JUNE 30, 2011**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>BA SECURITIES INC.</b>				
	REPO	371,710,493	1.39%	1.10%
	COMMERCIAL PAPER	280,765,525	19.23%	0.83%
	CORP ABS	13,249,813	42.40%	0.04%
	CORP NOTES	83,712,460	32.48%	0.25%
	US TREAS	49,998,875	15.12%	0.15%
<b>BARCLAYS CAPITAL INC.</b>				
	COMMERCIAL PAPER	89,558,894	6.13%	0.27%
	CORP ABS	7,000,000	22.40%	0.02%
	US-AGENCY	199,999,333	27.45%	0.59%
	USA-MBS	25,538,480	8.49%	0.08%
	US TREAS	170,134,198	51.46%	0.50%
<b>BNP PARIBAS</b>				
	CORP NOTES	99,603,550	38.65%	0.30%
<b>BROADPOINT CAPITAL</b>				
	US-AGENCY	3,694,669	0.51%	0.01%
	USA-MBS	10,681,407	3.55%	0.03%
<b>CANTOR FITZGERALD</b>				
	US-AGENCY	38,111,668	5.23%	0.11%
	USA-MBS	253,034,999	84.12%	0.75%
<b>CITIGROUP</b>				
	REPO	669,828,736	2.51%	1.98%
	COMMERCIAL PAPER	227,874,870	15.61%	0.68%
	CORP NOTES	12,656,517	4.91%	0.04%
	US-AGENCY	7,000,000	0.96%	0.02%
	USA-MBS	4,992,391	1.66%	0.01%

**BROKER ACTIVITY REPORT**  
**STATE AGENCY FUNDS 2, 3, 4, 12, 15, 55, 57**  
**APRIL 1 - JUNE 30, 2011**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>DEUTSCHE BANC</b>				
	REPO	395,826,863	1.48%	1.17%
	COMMERCIAL PAPER	115,206,297	7.89%	0.34%
<b>FIRST TENNESSEE</b>				
	US AGENCY	233,848,697	32.10%	0.69%
	US TREAS	40,239,869	12.17%	0.12%
<b>GOLDMAN SACHS</b>				
	REPO	143,886	0.00%	0.00%
	COMMERCIAL PAPER	58,765,554	4.02%	0.17%
	CORP NOTES	20,431,059	7.93%	0.06%
	US-AGENCY	14,998,850	2.06%	0.04%
<b>JP MORGAN CHASE</b>				
	MONEY-MARKET	118,785,627	100.00%	0.35%
	REPO SWEEP	3,793,067,327	100.00%	11.24%
	COMMERCIAL PAPER	412,153,167	28.23%	1.22%
	CORP ABS	10,999,012	35.20%	0.03%
	US-AGENCY	38,683,313	5.31%	0.11%
	US TREAS	70,226,541	21.24%	0.21%
<b>JEFFRIES CO.</b>				
	US-AGENCY	63,218,933	8.68%	0.19%
<b>MIZUHO SECURITIES</b>				
	REPO	1,273,770,904	4.76%	3.77%
	US-AGENCY	36,097,057	4.96%	0.11%
<b>MORGAN STANLEY CAP</b>				
	COMMERCIAL PAPER	4,996,461	0.34%	0.01%
	US-AGENCY	12,399,146	1.70%	0.04%

**BROKER ACTIVITY REPORT**  
**STATE AGENCY FUNDS 2, 3, 4, 12, 15, 55, 57**  
**APRIL 1 - JUNE 30, 2011**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b><i>NOMURA SECURITIES</i></b>				
	REPO	6,059,874,300	22.67%	17.95%
	CORP NOTES	41,312,219	16.03%	0.12%
	US-AGENCY	4,033,600	0.55%	0.01%
<b><i>RBC DAIN RAUSCHER</i></b>				
	COMMERCIAL PAPER	270,877,661	18.55%	0.80%
	US AGENCY	50,632,518	6.95%	0.15%
<b><i>ROBERT W BAIRD</i></b>				
	USA-MBS	5,028,568	1.67%	0.01%
<b><i>SOUTH STREET</i></b>				
	REPO	17,963,905,293	67.19%	53.22%
<b><i>STIFEL NICOLAUS</i></b>				
	US AGENCY	2,045,807	0.28%	0.01%
	USA-MBS	1,523,548	0.51%	0.00%
<b><i>UBS PAINE WEBBER</i></b>				
	US AGENCY	23,701,000	3.25%	0.07%

**BROKER ACTIVITY REPORT**  
**POOL 5 - L.G.I.P.**  
**APRIL 1 - JUNE 30, 2011**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>BA SECURITIES INC.</b>				
	COMMERCIAL PAPER	191,277,872	15.69%	0.56%
	CORP ABS	3,000,000	100.00%	0.01%
	US-AGENCY	78,999,785	21.68%	0.23%
<b>BARCLAYS CAPITAL INC.</b>				
	CD'S	25,000,000	52.08%	0.07%
	COMMERCIAL PAPER	34,983,067	2.87%	0.10%
	US-AGENCY	149,995,167	41.16%	0.44%
	US TREAS	49,999,549	66.67%	0.15%
<b>BNP PARIBAS</b>				
	CORP NOTES	9,160,893	23.73%	0.03%
<b>CITIGROUP</b>				
	COMMERCIAL PAPER	219,451,583	18.00%	0.64%
<b>DEUTSCHE BANC</b>				
	REPO	150,000,000	0.90%	0.44%
	CD'S	23,000,000	47.92%	0.07%
	COMMERCIAL PAPER	44,141,196	3.62%	0.13%
	US-AGENCY	49,999,917	13.72%	0.15%
<b>GOLDMAN SACHS</b>				
	COMMERCIAL PAPER	9,999,194	0.82%	0.03%
	CORP NOTES	5,998,361	15.54%	0.02%
<b>JEFFRIES CO.</b>				
	US-AGENCY	10,399,994	2.85%	0.03%

**BROKER ACTIVITY REPORT**  
**POOL 5 - L.G.I.P.**  
**APRIL 1 - JUNE 30, 2011**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>JP MORGAN CHASE</b>				
	COMMERCIAL PAPER	286,669,549	23.52%	0.84%
	MONEY MARKET	24,989,621	100.00%	0.07%
	REPO SWEEP	15,804,445,774	100.00%	46.10%
	US-AGENCY	25,009,800	6.86%	0.07%
<b>MIZUHO SECURITIES</b>				
	REPO	1,086,901	0.01%	0.00%
	US-AGENCY	49,999,944	13.72%	0.15%
<b>MORGAN STANLEY CAP</b>				
	COMMERCIAL PAPER	97,725,653	8.02%	0.29%
<b>NOMURA SECURITIES</b>				
	REPO	49,016,356	0.29%	0.14%
	US TREAS	24,998,299	33.33%	0.07%
<b>RBC DAIN RAUSCHER</b>				
	COMMERCIAL PAPER	187,156,907	15.35%	0.55%
	CORP NOTES	18,447,083	47.78%	0.05%
<b>RBS GREENWICH</b>				
	COMMERCIAL PAPER	104,181,552	8.55%	0.30%
	CORP NOTES	5,000,000	12.95%	0.01%
<b>SOUTH STREET</b>				
	REPO	16,502,145,372	98.80%	48.14%
<b>WELLS FARGO</b>				
	COMMERCIAL PAPER	43,349,769	3.56%	0.13%

**BROKER ACTIVITY REPORT**  
**POOL 500 - L.G.I.P. MEDIUM-TERM**  
**APRIL 1 - JUNE 30, 2011**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>BA SECURITIES INC.</b>				
	COMMERCIAL PAPER	10,090,480	17.68%	1.40%
	CORP NOTES	498,840	5.48%	0.07%
<b>BARCLAYS CAPITAL INC.</b>				
	CORP NOTES	1,049,675	11.52%	0.15%
	US TREAS	513,730	4.66%	0.07%
<b>CANTOR FITZGERALD</b>				
	US AGENCY	2,500,000	71.43%	0.35%
<b>CITIGROUP</b>				
	COMMERCIAL PAPER	5,996,327	10.50%	0.83%
	CORP NOTES	999,770	10.97%	0.14%
	US AGENCY	1,000,000	28.57%	0.14%
	US TREAS	9,995,495	90.69%	1.39%
<b>DEUTSCHE BANC</b>				
	CD'S	2,000,000	100.00%	0.28%
	CORP NOTES	1,493,160	16.39%	0.21%
<b>GOLDMAN SACHS</b>				
	US TREAS	512,109	4.65%	0.07%
<b>JP MORGAN CHASE</b>				
	COMMERCIAL PAPER	12,701,121	22.25%	1.76%
	MONEY MARKET	27,924,622	100.00%	3.87%
	CORP NOTES	4,601,014	50.50%	0.64%

**BROKER ACTIVITY REPORT**  
**POOL 500 - L.G.I.P. MEDIUM-TERM**  
**APRIL 1 - JUNE 30, 2011**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>MIZUHO SECURITIES</b>				
	REPO	6,000,000	0.98%	0.83%
<b>MORGAN STANLEY CAP</b>				
	COMMERCIAL PAPER	1,999,424	3.50%	0.28%
	CORP NOTES	468,680	5.14%	0.06%
<b>NOMURA SECURITIES</b>				
	REPO	13,000,000	2.13%	1.80%
<b>RBC DAIN RAUSCHER</b>				
	COMMERCIAL PAPER	18,295,259	32.05%	2.54%
<b>RBS GREENWICH</b>				
	COMMERCIAL PAPER	4,999,883	8.76%	0.69%
<b>SOUTH STREET</b>				
	REPO	591,747,793	96.89%	82.03%
<b>WELLS FARGO</b>				
	COMMERCIAL PAPER	2,999,988	5.26%	0.42%

**BROKER ACTIVITY REPORT**  
**POOL 7 - L.G.I.P.- GOV**  
**APRIL 1 - JUNE 30, 2011**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>BA SECURITIES INC.</b>				
	REPO	329,789,507	1.20%	1.17%
<b>BARCLAYS CAPITAL INC.</b>				
	FDIC - CORP NOTES	15,095,839	53.50%	0.05%
	US TREAS	147,731,547	17.67%	0.52%
<b>CANTOR FITZGERALD</b>				
	FDIC - CORP NOTES	13,120,209	46.50%	0.05%
<b>CITIGROUP</b>				
	REPO	306,171,264	1.12%	1.08%
	US TREAS	39,981,980	4.78%	0.14%
<b>DEUTSCHE BANC</b>				
	REPO	2,695,173,137	9.85%	9.52%
<b>GOLDMAN SACHS</b>				
	REPO	226,856,114	0.83%	0.80%
	US TREAS	51,204,377	6.12%	0.18%
<b>JP MORGAN CHASE</b>				
	MONEY MARKET	65,433,364	100.00%	0.23%
<b>MIZUHO SECURITIES</b>				
	REPO	1,657,142,195	6.05%	5.85%
	US TREAS	519,951,269	62.19%	1.84%
<b>NOMURA SECURITIES</b>				
	REPO	12,740,802,329	46.54%	45.01%
	US TREAS	24,998,299	2.99%	0.09%

*BROKER ACTIVITY REPORT  
POOL 7 - L.G.I.P.- GOV  
APRIL 1 - JUNE 30, 2011*

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<i>RBS GREENWICH</i>				
	US TREAS	52,203,898	6.24%	0.18%
<i>SOUTH STREET</i>				
	REPO	9,419,214,227	34.41%	33.28%

**BROKER ACTIVITY REPORT**  
**POOL 700 - F.F.& C. MEDIUM TERM**  
**APRIL 1 - JUNE 30, 2011**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>BA SECURITIES INC.</b>				
	REPO	3,500,000	0.48%	0.47%
<b>BARCLAYS CAPITAL INC.</b>				
	FDIC - CORP NOTES	402,556	11.51%	0.05%
	US TREAS	998,432	100.00%	0.13%
<b>CANTOR FITZGERALD</b>				
	FDIC - CORP NOTES	1,029,612	29.43%	0.14%
	USA-MBS	409,289	100.00%	0.05%
<b>CITIGROUP</b>				
	REPO	24,000,000	3.32%	3.22%
<b>DEUTSCHE BANC</b>				
	REPO	19,000,000	2.63%	2.55%
<b>GOLDMAN SACHS</b>				
	REPO	23,000,000	3.18%	3.08%
<b>JP MORGAN CHASE</b>				
	MONEY MARKET	18,925,523	100.00%	2.54%
<b>JEFFRIES CO.</b>				
	FDIC - CORP NOTES	1,030,749	29.47%	0.14%
<b>MIZUHO SECURITIES</b>				
	REPO	45,000,000	6.23%	6.03%
<b>NOMURA SECURITIES</b>				
	REPO	387,000,000	53.57%	51.86%
	FDIC - CORP NOTES	1,035,001	29.59%	0.14%
<b>SOUTH STREET</b>				
	REPO	220,869,413	30.58%	29.60%

**BROKER ACTIVITY REPORT  
FIXED INCOME FUND 205  
APRIL 1 - JUNE 30, 2011**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b><i>BA SECURITIES INC.</i></b>				
	USA MBS	9,010,688	6.05%	3.31%
	US TREAS	7,085,527	49.69%	2.60%
<b><i>BROADPOINT CAPITAL</i></b>				
	USA MBS	35,217,596	23.65%	12.93%
<b><i>CANTOR FITZGERALD</i></b>				
	USA MBS	10,025,902	6.73%	3.68%
<b><i>DEUTSCHE BANC</i></b>				
	US TREAS	7,174,745	50.31%	2.63%
<b><i>FIRST TENNESSEE</i></b>				
	US AGENCY	9,735,213	100.00%	3.57%
<b><i>JP MORGAN CHASE</i></b>				
	MONEY-MARKET	99,502,108	100.00%	36.52%
<b><i>ROBERT W BAIRD</i></b>				
	USA MBS	94,675,980	63.57%	34.75%