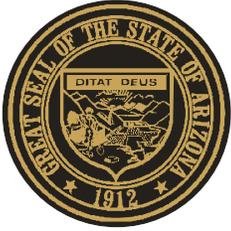


OFFICE OF THE  
**ARIZONA STATE TREASURER**



**Doug Ducey**  
TREASURER



**MARCH 2011**

**Presented To:**

**Arizona State Board of Investment**

**APRIL 26, 2011**

STATE BOARD OF INVESTMENT

**A G E N D A**

**April 26, 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. Legislative Updates
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

**REPORT OF THE STATE TREASURER**

**FOR**

**April 26, 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 .....	18-37
G. Broker Activity Report.....	38-49

**Minutes of  
BOARD OF INVESTMENT MEETING**

The regular meeting of the State Board of Investment was held on March 22, 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 1:38 p.m.

***Members Present:***

Doug Ducey, Chair, State Treasurer  
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:***

Beth Ford, Treasurer, Pima County

***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

Pursuant to A.R.S. 35-311, the following reports for February, 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 March 22, 2011 BOI meeting to order at approximately 1:38 p.m.

**2. Treasurers Comments:**

Treasurer Ducey welcomed board members and guests and thanked all present for attending the March 22, 2011 meeting.

**3. Approval of Minutes:**

Mr. Maguire made a motion to approve the February 22, 2011 minutes.  
Mr. Raber seconded the motion. Motion carried as Amended.

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

***Earnings Distribution – Investment Pools***

Mr. Petkiewicz reported the earnings distributed month-to-date, year-to-date, prior year-to-date, and investment management fees deposited in the General Fund for the month of February, 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 February, 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 February, 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 February 28, 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 February, 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 February, 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 February 28, 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 February 28, 2011.

***Operating Monies Average Invested Balance***

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

***Endowment Funds Yield Analysis***

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

***Net Realized Capital Gains/Losses – Endowment Funds***

Mr. White reported the net realized capital gains for the Endowment Fixed Income, S&P 500, and S&P 400 pools for the month of February, 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 February, 2011.

***Equity Funds Purchases & Sales***

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

***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, 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 February 28, 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 February 28, 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 February 28, 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 February 28, 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 February 28, 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 February, 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 February, 2011.

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

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

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

There were no proposed changes to the Investment Policy.

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

There were no Securities Dealers to be approved.

***7. General Business:***

***A. Legislative Update on SB 1609; Public Retirement System***

*Mr. Donnellan presented the proposed amendments for the expansion of the Study Committee with regard to the Retirement Systems Plan. The Study Committee will be expanded by six members of the Legislature, three from each Chamber of which will be appointed by the President and the Speaker. One member of the Arizona State Retirement System and one member of the Public Safety Retirement System; appointed by their respective Board. State Treasurer Doug Ducey will chair this thirteen member committee. The committee will focus on five distinct tasks which are outlined in the handout today. A requirement has been set to hold two meetings by end of calendar year 2011. An interim report and final report will be due by end of calendar year 2012. \$100,000 has been allocated to perform this study and is exempt from procurement rules to proceed.*

*Mr. Donnellan will keep the Board apprised of any other changes or movement at the April BOI meeting.*

**8. Call to the Public**

There was no public comment.

**9. Notice of Next Meeting:**

The Treasurer advised the Board that the next regular meeting of the Board of Investment will be Tuesday, April 26, 2011 at 1:30 p.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. Raber seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:14 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  
 MARCH 2011**

<b>Recipient</b>	<b>Earnings Distributed</b>			<b>Fiscal YTD Investment Management Fees Received</b>
	<b>MARCH 2011</b>	<b>Fiscal YTD 10/11</b>	<b>Fiscal YTD 09/10</b>	
General Fund	\$532,744	\$4,326,472	\$365,754	
2 State Agencies I - Full Faith & Credit	681,844	5,275,304	11,643,007	394,999
3 State Agencies II - Diversified	715,603	5,967,459	11,203,647	692,395
4 State Agencies IV - Restricted Diversified	264,052	2,326,038	5,812,759	280,159
5 LGIP	254,695	2,571,088	5,622,361	734,604
7 LGIP Gov	144,494	1,856,459	3,983,976	872,948
12 CAWCD Medium-Term	468,989	2,970,350	3,803,956	78,718
15 GADA Long-Term	28,333	230,454	393,340	5,460
<b>Subtotal</b>	<b>\$3,090,754</b>	<b>\$25,523,624</b>	<b>\$42,828,799</b>	<b>\$3,059,283</b>
<b>NAV POOL</b>				
500 LGIP - Med Term	327,970	2,079,217	1,565,039	73,898
700 LGIP - FF&C Med Term	114,121	1,057,359	203,788	55,823
<b>Total</b>	<b>\$3,532,845</b>	<b>\$28,660,199</b>	<b>\$44,597,627</b>	<b>\$3,189,005</b>
<b>MARCH 2010 TOTALS</b>	<b>\$2,852,082</b>			<b>\$3,171,449</b>

**LGIP & LGIP- GOV  
 PORTFOLIO YIELD ANALYSIS  
 MARCH 31, 2011**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 03/31/11</b>	<b>Prior Month 02/28/11</b>	<b>Prior Year 3/31/10</b>	<b>Net Asset Value Per Share</b>
5	LGIP	256,214	235,295	176,053	0.9998
7	LGIP - GOV	145,245	164,502	174,816	1.0000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>401,459</b>	<b>399,797</b>	<b>350,869</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 03/31/11</b>	<b>Prior Month 02/28/11</b>	<b>Prior Year 3/31/10</b>
5	LGIP (NET)	0.21%	0.19%	0.12%
	S & P LGIP INDEX	0.12%	0.13%	0.15%
7	LGIP - GOV (NET)	0.09%	0.10%	0.09%
	3 MONTH T-BILL	0.09%	0.12%	0.14%
<b><u>YEAR TO DATE</u></b>				
5	LGIP (NET)	0.21%	0.21%	0.21%
	S & P LGIP INDEX	0.16%	0.16%	0.25%
7	LGIP - GOV (NET)	0.12%	0.13%	0.08%
	3 MONTH T-BILL	0.13%	0.13%	0.10%

\* 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, 2011**

**NET EARNINGS**

FUND	DESCRIPTION	Current Month 03/31/11	Prior Month 02/28/11	Prior Year 3/31/10	Net Asset Value Per Share
500	LGIP - MED TERM POOL	355,724	276,405	141,599	1.0286
700	LGIP - FF&C MED TERM POOL	133,965	129,621	71,066	1.0026
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>489,689</b>	<b>406,026</b>	<b>212,665</b>	

**YIELDS**

**MONTHLY**

	Current Month 03/31/11	Prior Month 02/28/11	Prior Year 3/31/10
500 LGIP - MED TERM (NET)	2.07%	1.87%	2.44%
MERRILL 1-5 US D M INDEX	1.94%	1.84%	2.35%
700 LGIP - FF&C MED TERM (NET)	1.43%	1.30%	0.74%
MERRILL 1-5 US TREAS INDEX	1.11%	1.01%	1.42%

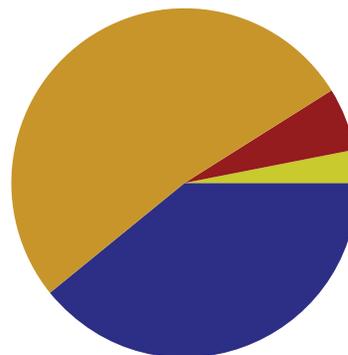
**YEAR TO DATE**

500 LGIP - MED TERM (NET)	1.81%	1.77%	2.97%
MERRILL 1-5 US D M INDEX	1.68%	1.65%	2.39%
700 LGIP - FF&C MED TERM (NET)	1.20%	1.16%	0.47%
MERRILL 1-5 US TREAS INDEX	0.80%	0.77%	1.27%

## Manager Allocation - Daily Arizona State Treasury (05509) As of March 31, 2011

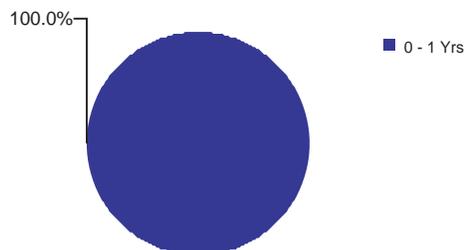
LGIP composite (00550903)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 5 (LGIP) (10327300)	1,397.76	39.2%
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)	208.58	5.8%
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)	1,849.16	51.9%
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)	110.46	3.1%
<b>TOTAL</b>	<b>3,565.96</b>	<b>100.0%</b>

- State of Arizona - Pool 5 (LGIP) (10327300)
- State of Arizona - Pool 7 (LGIP - FF&C) (1032740)
- State of Arizona - Pool 500 (LGIP - Med Term) (1
- State of Arizona - Pool 700 (LGIP-FF&C Med Term)

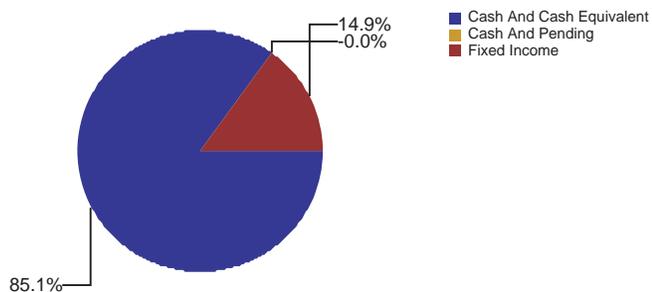


Portfolio Characteristics

Total Net Assets (Millions) **1,397.8**  
 Weighted Average Life (Years) **0.09**  
 Weighted Avg. Effective Duration (Years) **0.09**  
 Weighted Average Maturity (Years) **0.10**  
 Weighted Average Rating **AA+**  
 Number of Holdings **92**



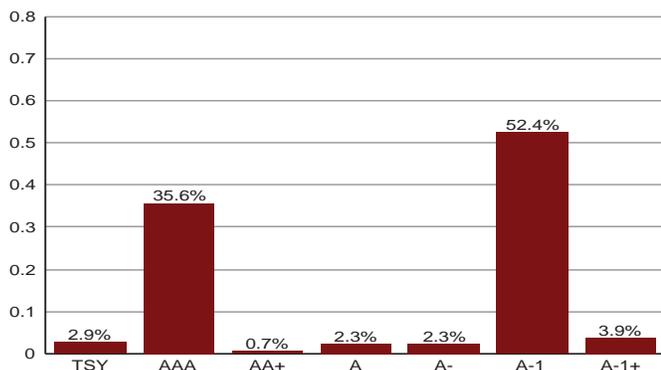
Asset Mix



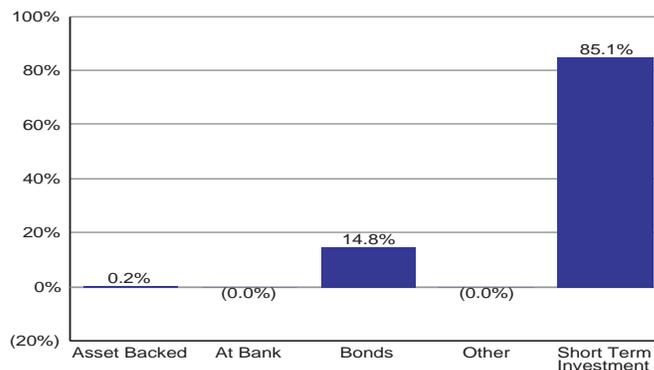
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 01/APR/2011	17.94%	0.30	1/4/2011
85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011	4.04%	0.09	1/4/2011
912795VD0	UNITED STATES TREAS BILLS ZCP 07/APR/2011	2.86%	0.00	7/4/2011
93114FRK2	WAL-MART STORES, INC CORPORATE COMMERCIAL PAPER	2.22%	0.00	19/4/2011
31315KDU1	FED AGRIC MTG CP DSC NT FED BE MATURES 01/APR/2011	2.15%	0.00	1/4/2011
53127URR3	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER	2.15%	0.00	25/4/2011
79540BRB4	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER	1.79%	0.00	11/4/2011
92646LR85	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER	1.72%	0.00	8/4/2011
96442MRJ6	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER	1.53%	0.00	18/4/2011
30601WSB6	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER	1.52%	0.00	11/5/2011

Quality/Rating Weightings

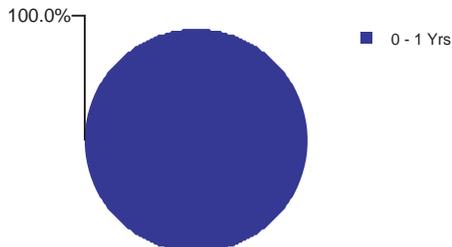


Sector Weightings (as % of Market Value)



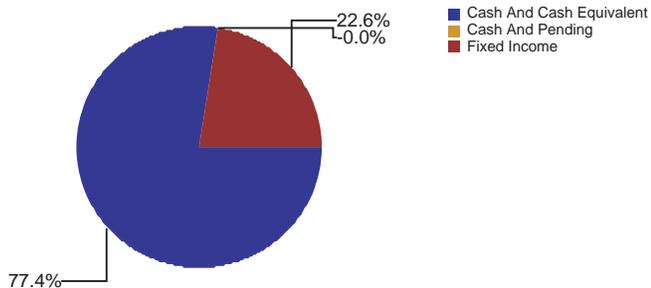
Portfolio Characteristics

Total Net Assets (Millions) **1,849.2**  
 Weighted Average Life (Years) **0.08**  
 Weighted Avg. Effective Duration (Years) **0.11**  
 Weighted Average Maturity (Years) **0.11**  
 Weighted Average Rating **AAA**  
 Number of Holdings **21**



Asset Mix

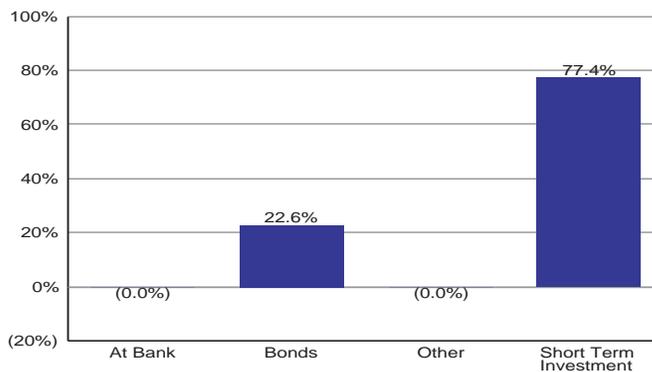
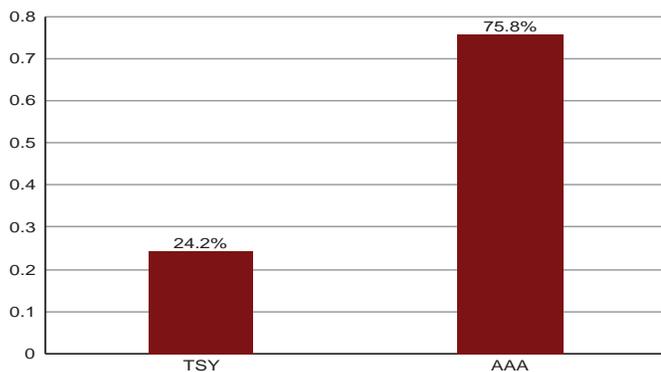
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011	33.83%	0.09	1/4/2011
85299W712	TRI-PARTY REPO SOUTH STREET 0.10% 04/APR/2011	15.41%	0.10	4/4/2011
85299W753	TRI-PARTY REPO SOUTH STREET 0.09% 05/APR/2011	10.81%	0.09	5/4/2011
85299W761	TRI-PARTY REPO SOUTH STREET .06% 06/APR/2011	9.73%	0.06	6/4/2011
912828GC8	US TREAS NTS 04.625% 31/DEC/2011	2.82%	4.62	31/12/2011
962455N	ALLIANCE BANK OF AZ REPO SWEEP 0.324% 01/MAY/2011	2.73%	0.32	1/5/2011
912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011	2.73%	1.00	31/10/2011
912828MM9	UNITED STATES OF AMER TREAS NOTES 0% TREAS NTS	2.72%	0.75	30/11/2011
912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011	2.71%	0.88	31/5/2011
786970D	UNITED STATES ZERO ZCP 02/JUN/2011	2.70%	0.00	2/6/2011

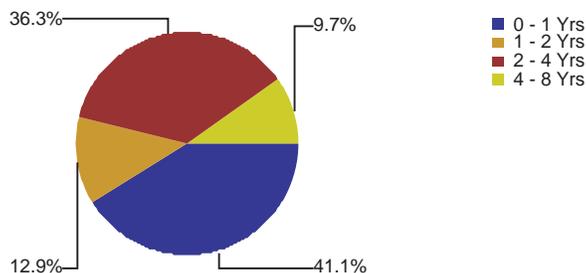
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

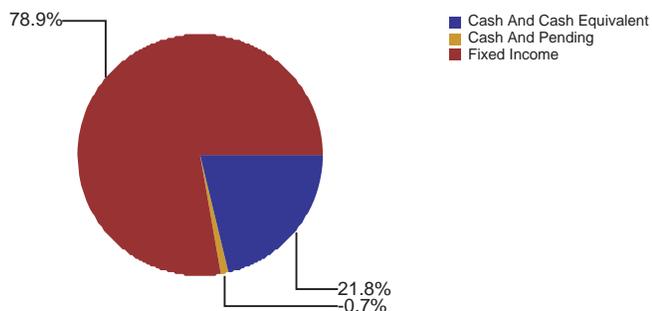


Portfolio Characteristics

Total Net Assets (Millions) **208.6**  
 Weighted Average Life (Years) **2.13**  
 Weighted Avg. Effective Duration (Years) **1.77**  
 Weighted Average Rating **AAA**  
 Number of Holdings **179**



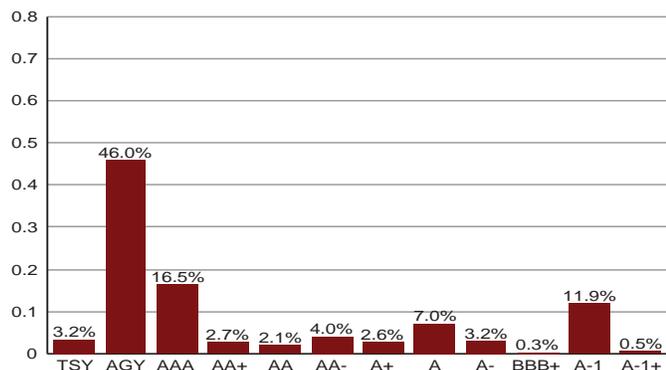
Asset Mix



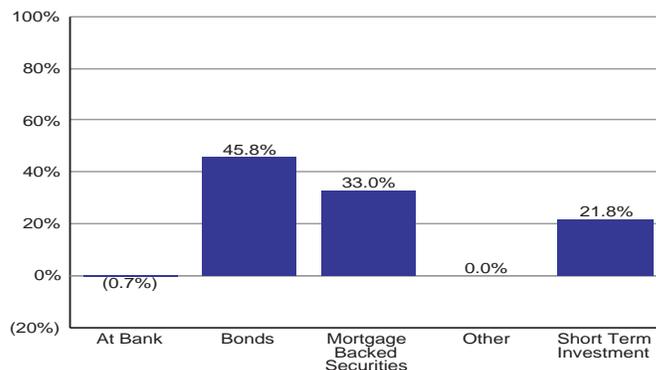
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011	9.05%	0.09	1/4/2011
31416NZB1	FNMA MORTPASS 4% 01/APR/2024 CI PN# AA5237	4.14%	4.00	1/4/2024
3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669	3.89%	4.00	1/2/2026
3128PR3M9	FHLMCGLD MORTPASS 4% 01/JUL/2025 PN# 2604	2.54%	4.00	1/7/2025
31398ATL6	FEDERAL NATIONAL MORTGAGE ASSOC 3.625% SNR NTS	2.42%	3.62	15/8/2011
31419CZL0	FNMA MORTPASS 4.5% 01/SEP/2040 CL PN# AE2546	2.32%	4.50	1/9/2040
3128PSQ75	FHLMCGLD MORTPASS 3.5% 01/OCT/2025 PN# 3178	2.29%	3.50	1/10/2025
3128PSK44	FHLMCGLD MORTPASS 3.5% 01/SEP/2025 PN# 2989	2.25%	3.50	1/9/2025
31419AJM0	FNMA MORTPASS 4% 01/AUG/2025 CI PN# AE0267	2.24%	4.00	1/8/2025
31418RFS5	FNMA MORTPASS 4.5% 01/MAR/2025 CI PN# AD3776	1.96%	4.50	1/3/2025

Quality/Rating Weightings

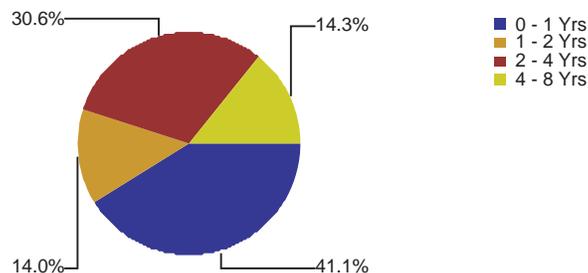


Sector Weightings (as % of Market Value)



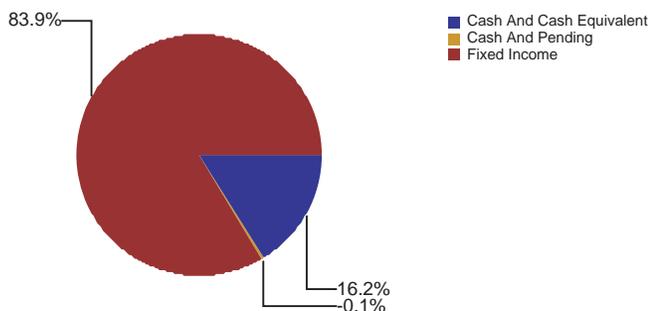
Portfolio Characteristics

Total Net Assets (Millions) **110.5**  
 Weighted Average Life (Years) **2.30**  
 Weighted Avg. Effective Duration (Years) **1.85**  
 Weighted Average Rating **AAA**  
 Number of Holdings **70**



Asset Mix

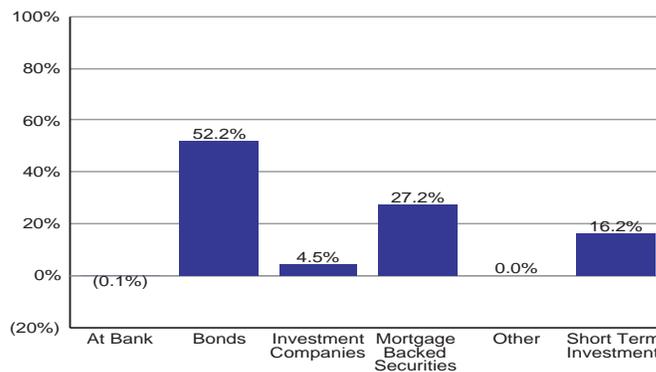
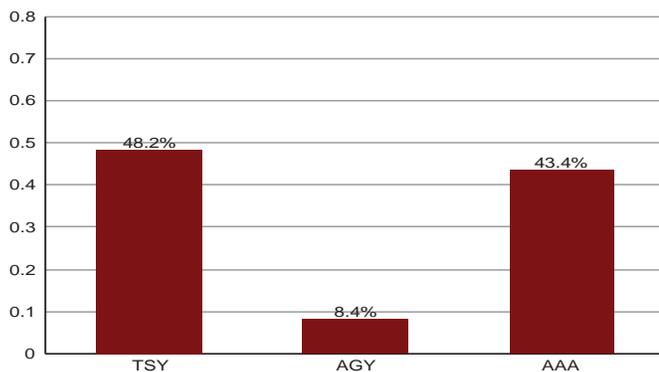
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011	7.23%	0.09	1/4/2011
938554N	FDIC US BANK CEDRS ACCOUNT 0.40% 30/APR/2011	6.83%	0.40	30/4/2011
36967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.625% BDS	4.70%	2.62	28/12/2012
464287457	ISHARES BARCLAYS 1-3 YRS TREASURY BOND FUND	4.50%		
36202FFH4	GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668	4.28%	4.50	20/4/2025
3620A5MX4	GNMA I MORTPASS 5% 15/SEP/2039 SF PN# 719574	4.06%	5.00	15/9/2039
73278MAA1	POOLED FDG TR I 2.74% BDS 15/FEB/2012 USD	3.70%	2.74	15/2/2012
38376ETD7	GINNIE MAE 2009-108 WG 4.000% 20/SEP/2038	3.52%	4.00	20/9/2038
912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011	3.18%	0.88	30/4/2011
911759JQ2	U S DEPT HSG & URBAN DEV GOV'T 4.33% DEB	2.98%	4.33	1/8/2015

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



**STATE AGENCY POOLS  
PORTFOLIO YIELD ANALYSIS  
MARCH 31, 2011**

**NET EARNINGS**

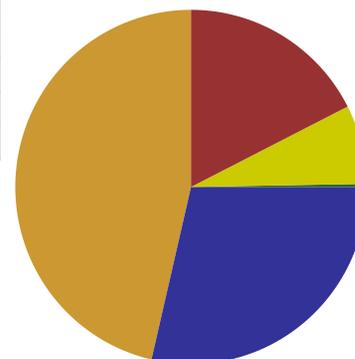
<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 03/31/11</b>	<b>Prior Month 02/28/11</b>	<b>Prior Year 3/31/10</b>	<b>Net Asset Value Per Share</b>
2	STATE AGENCIES I - FULL FAITH & CREDIT	774,339	662,786	894,490	1.0036
3	STATE AGENCIES II - DIVERSIFIED	1,101,860	974,721	779,219	1.0022
4	STATE AGENCIES IV-RESTRICTED DIVERSIFIED	268,176	236,906	343,907	1.0001
12	CAWCD MEDIUM TERM	468,989	364,513	240,866	1.0086
15	GADA	28,333	24,466	30,067	1.0146
<b>TOTAL STATE AGENCIES</b>		<b>2,641,697</b>	<b>2,263,392</b>	<b>2,288,549</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 03/31/11</b>	<b>Prior Month 02/28/11</b>	<b>Prior Year 3/31/10</b>
2	STATE AGENCIES I - FULL FAITH & CREDIT	1.03%	0.99%	1.50%
3	STATE AGENCIES II - DIVERSIFIED	0.74%	0.68%	0.83%
4	STATE AGENCIES IV-RESTRICTED DIVERSIFIED	0.48%	0.46%	0.58%
12	CAWCD MEDIUM TERM	2.09%	2.01%	2.15%
15	GADA	2.75%	2.62%	2.91%

## Manager Allocation - Daily Arizona State Treasury (05509) As of March 31, 2011

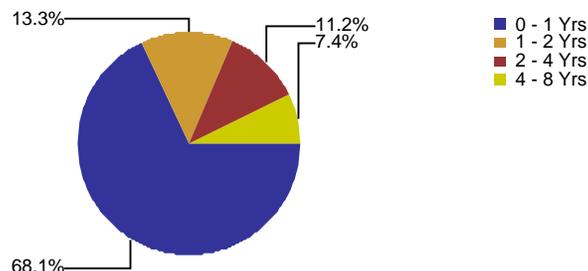
Pool Composite (00550904)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)	268.04	7.2%
State of Arizona - Pool 15 (GADA) (10327600)	12.29	0.3%
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)	1,059.87	28.5%
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)	1,725.94	46.4%
State of Arizona - Pool 4 ( State Agency Rest Div ) (10327200)	654.78	17.6%
<b>TOTAL</b>	<b>3,720.91</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) (1
- State of Arizona - Pool 15 (GADA) (10327600)

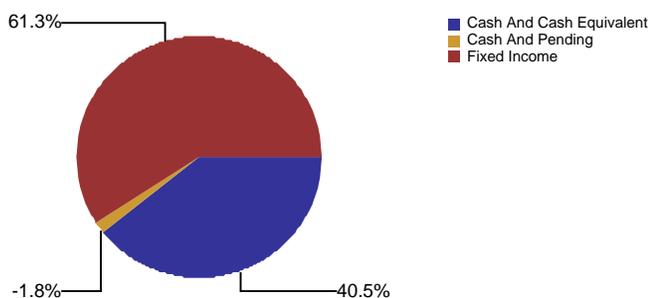
Portfolio Characteristics

Total Net Assets (Millions) **1,059.9**  
 Weighted Average Life (Years) **1.10**  
 Weighted Avg. Effective Duration (Years) **0.98**  
 Weighted Average Rating **AAA**  
 Number of Holdings **80**



Asset Mix

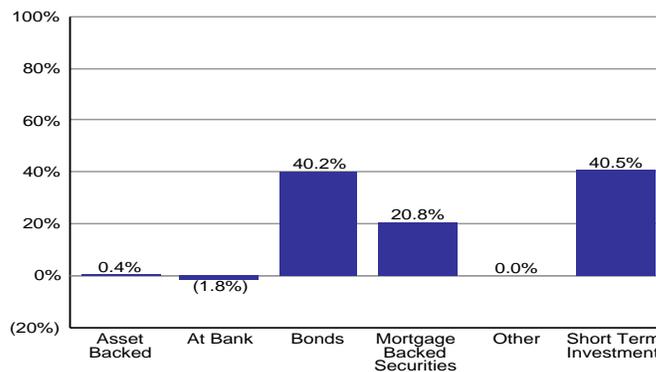
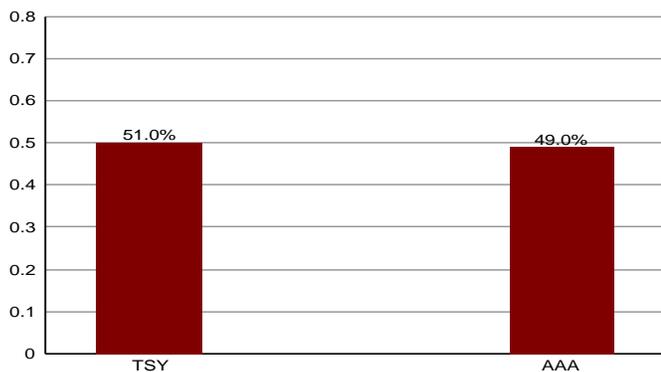
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011	39.78%	0.09	1/4/2011
912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011	3.72%	1.00	31/7/2011
912828GK0	US TREAS NTS 4.625% 29/FEB/2012	1.93%	4.62	29/2/2012
912828FH8	US TREAS NTS 04.875% 31/MAY/2011	1.90%	4.88	31/5/2011
912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012	1.88%	1.38	15/5/2012
912828KB5	UNITED STATES TREAS NTS 1.125% 15/JAN/2012	1.87%	1.12	15/1/2012
912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012	1.87%	1.00	31/3/2012
912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011	1.86%	1.12	30/6/2011
38376XC92	GINNIE MAE 2010-31 TJ 4.000% 20/MAR/2021	1.81%	4.00	20/3/2021
17314JAN3	CITIBANK N A 1.375% BDS 10/AUG/2011 USD1000	1.63%	1.38	10/8/2011

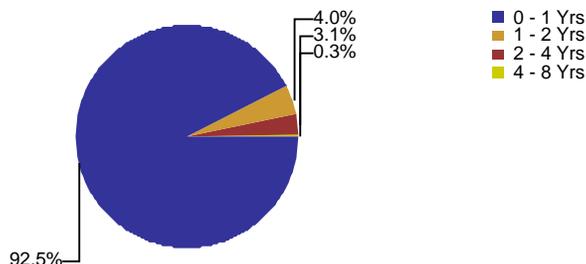
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



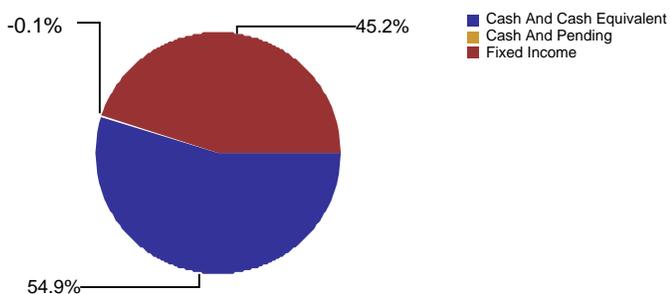
Portfolio Characteristics

Total Net Assets (Millions) **1,725.9**  
 Weighted Average Life (Years) **0.59**  
 Weighted Avg. Effective Duration (Years) **0.30**  
 Weighted Average Rating **AA+**  
 Number of Holdings **127**



Asset Mix

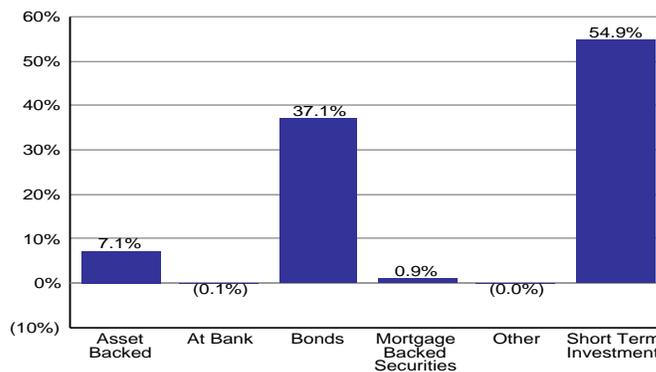
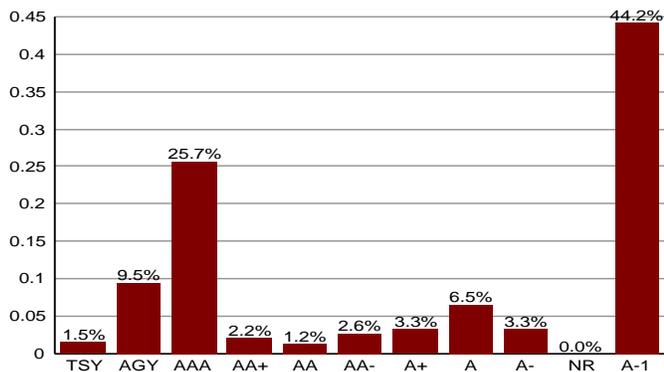
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
38346MRR7	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER	2.89%	0.00	25/4/2011
41068LT63	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER	2.89%	0.00	6/6/2011
98137SR18	WORKING CAP. MAN. CO CORPORATE COMMERCIAL PAPER	2.32%	0.00	1/4/2011
31398AWQ1	FEDERAL NATIONAL MORTGAGE ASSOC 1.37500% SRN	2.04%	1.38	28/4/2011
12619URL7	CRC FUNDING LLC CORPORATE COMMERCIAL PAPER	1.80%	0.00	20/4/2011
96442MR15	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER	1.74%	0.00	1/4/2011
97342KR42	WINDMILL FUNDING CORP. ZCP 04/APR/2011	1.74%	0.00	4/4/2011
25153KR41	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER	1.74%	0.00	4/4/2011
17177MR53	CIESCO, LLC CORPORATE COMMERCIAL PAPER DISCOUNT	1.74%	0.00	5/4/2011
82124MR85	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER	1.74%	0.00	8/4/2011

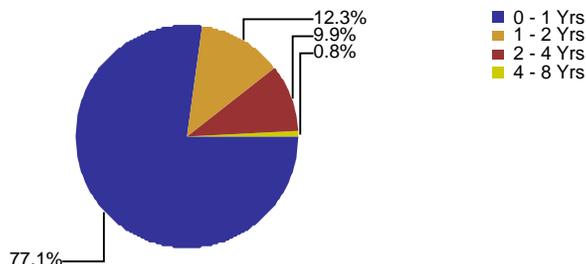
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

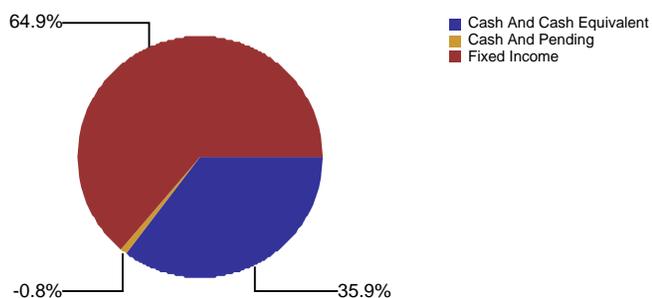


Portfolio Characteristics

Total Net Assets (Millions) **654.8**  
 Weighted Average Life (Years) **1.05**  
 Weighted Avg. Effective Duration (Years) **0.66**  
 Weighted Average Rating **AGY**  
 Number of Holdings **49**



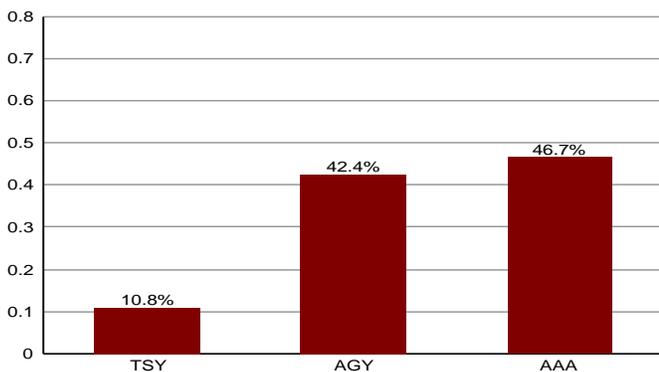
Asset Mix



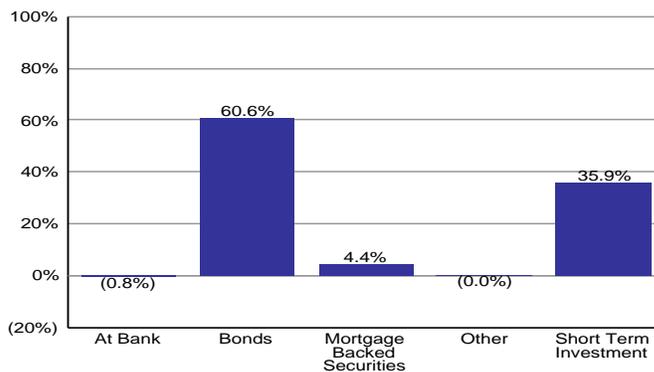
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011	27.25%	0.09	1/4/2011
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 01/APR/2011	8.36%	0.30	1/4/2011
446436AB3	HUNTINGTON NATIONAL BANK FRN 01/JUN/2012 USD1000	3.81%	0.71	1/6/2012
788717D	FED HOME LOAN ZCP 06/JAN/2011	3.09%	0.00	1/6/2011
912828JU5	UNITED STATES OF AMER TREAS NOTES 1.75% TB	3.08%	1.75	15/11/2011
787631D	FED HOME LOAN ZCP 29/AUG/2011	3.03%	0.00	29/8/2011
954199D	FANNIE ZCP 26/SEP/2011	3.03%	0.00	26/9/2011
3133733A8	FEDERAL HOME LOAN BANKS CONS BD 0.18%	3.03%	0.18	21/12/2011
31398A3D2	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS	2.87%	1.12	9/9/2013
3136FPJT5	FANNIE MAE 1.08% 30/SEP/2013	2.11%	1.08	30/9/2013

Quality/Rating Weightings

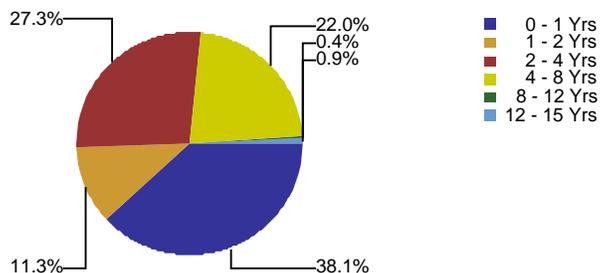


Sector Weightings (as % of Market Value)

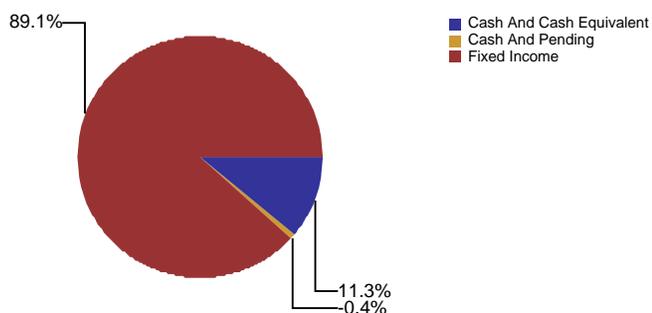


Portfolio Characteristics

Total Net Assets (Millions) **268.0**  
 Weighted Average Life (Years) **4.33**  
 Weighted Avg. Effective Duration (Years) **2.24**  
 Weighted Average Rating **AA+**  
 Number of Holdings **127**



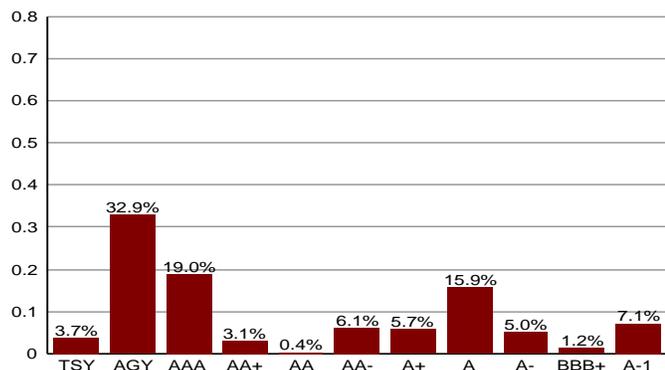
Asset Mix



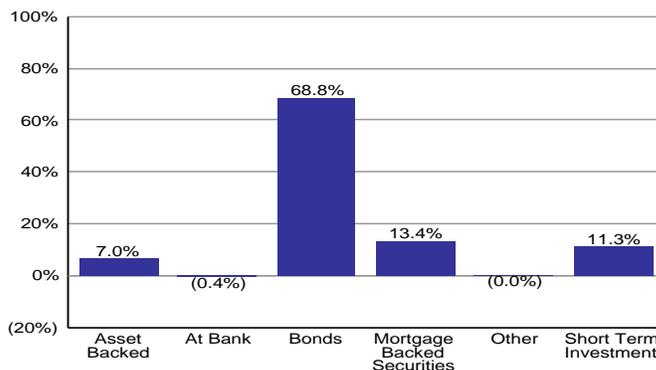
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
96442MR49	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER	3.71%	0.00	4/4/2011
85299W787	TRI-PARTY REPO SOUTH STREET 0.09% 01/APR/2011	3.62%	0.09	1/4/2011
191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000	2.94%	0.75	15/11/2013
59217GAF6	METRO LIFE GBL FD1 FR MTN 10/JAN/2014 USD1000	1.87%	1.05	10/1/2014
039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012	1.86%	0.47	13/8/2012
959802AN9	WESTERN UN CO SR NT FLT 13 07/MAR/2013	1.86%	0.89	7/3/2013
63743HEA6	NATL RURAL UTILS C FR MTN 09/DEC/2011 USD1000	1.86%	0.41	9/12/2011
06945MS49	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER	1.86%	0.00	4/5/2011
963673D	LEGACY CAPITAL ZERO 02/JUN/2011	1.86%	0.00	2/6/2011
06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3	1.85%	0.42	15/2/2017

Quality/Rating Weightings

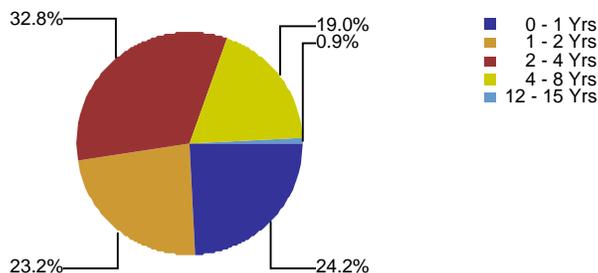


Sector Weightings (as % of Market Value)

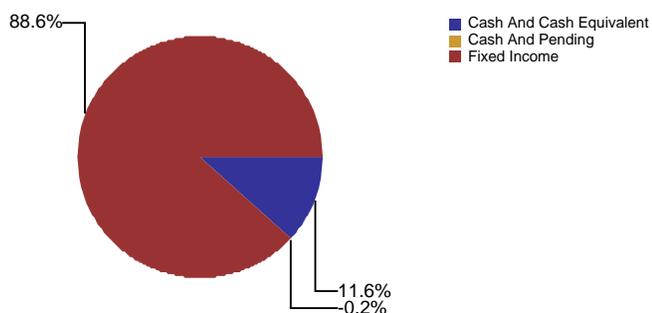


Portfolio Characteristics

Total Net Assets (Millions) **12.3**  
 Weighted Average Life (Years) **4.68**  
 Weighted Avg. Effective Duration (Years) **2.36**  
 Weighted Average Rating **AAA**  
 Number of Holdings **26**



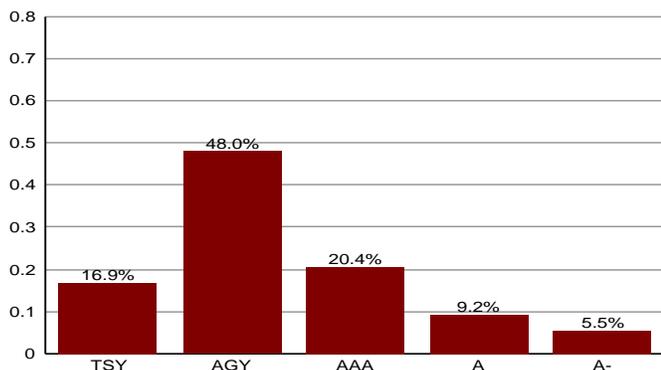
Asset Mix



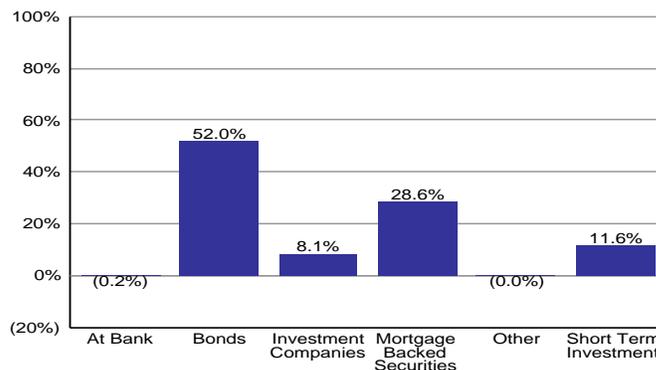
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
928989383	JP MORGAN U S GOVT AGENCY SHARES	11.59%	0.00	31/12/2049
958268S	LONG TERM GOV'T POOL	8.10%	0.00	31/12/2049
31294KTB1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD	6.65%	4.50	1/9/2018
36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080	5.38%	4.50	15/2/2021
3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020	5.09%	3.00	15/11/2020
10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000	4.69%	6.95	15/3/2014
38376JFP4	GINNIE MAE 2009-106 HA 4.000% 16/NOV/2039	4.53%	4.00	16/11/2039
5526E2AC3	MBNA AMERICA BANK NA 7.125% 15/NOV/2012	4.48%	7.12	15/11/2012
3128X77G3	FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS	4.20%	4.25	12/12/2018
3128X94A5	FEDERAL HOME LOAN MORTGAGE CORP 5% NTS 29/APR/2025	4.15%	5.00	29/4/2025

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



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

Through March 31, 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)	
MAY	18	(579)	
JUNE	470	450	
<b>Y-T-D</b>			
<b>Average</b>	<b>\$596</b>	<b>(\$316)</b>	<b>\$716</b>

**EARNINGS DISTRIBUTED  
ENDOWMENT FUNDS  
MARCH 2011**

**Distributed in Current Month**

<b>Recipient</b>	<b>March-11</b>	<b>Fiscal YTD 10/11</b>	<b>Fiscal YTD 09/10</b>
101 A & M Colleges	\$4,897	\$42,102	\$0
102 State Hospital	\$2,401	\$20,556	\$0
103 Leg., Exec., & Jud.	\$4,604	\$39,897	\$0
104 Military Institute	\$356	\$3,093	\$0
105 Miners Hospital	\$6,454	\$55,824	\$0
107 Normal School ASU/NAU	\$1,795	\$15,519	\$0
108 Penitentiaries	\$9,792	\$86,256	\$0
109 Permanent Common School	\$1,390,917	\$11,991,195	\$0
110 School for Deaf & Blind	\$2,682	\$23,220	\$0
111 School of Mines	\$6,060	\$52,341	\$0
112 State Charitable-Pioneers Home	\$21,984	\$187,863	\$0
112 State Charitable-Corrections	\$10,992	\$93,933	\$0
112 State Charitable-Youth Treatment	\$10,992	\$93,933	\$0
113 University Fund	\$9,301	\$80,247	\$0
114 U of A Land - 1881	\$20,827	\$180,000	\$0
<b>Total</b>	<b>\$1,504,054</b>	<b>\$12,965,979</b>	<b>\$0</b>

Posted in USAS in current month

**ENDOWMENT FUNDS  
 PORTFOLIO YIELD ANALYSIS  
 MARCH 31, 2011**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 03/31/11</b>	<b>Prior Month 02/28/11</b>	<b>Prior Year 3/31/10</b>
205	ENDOWMENTS - FIXED INCOME	4,507,099	4,177,775	6,359,688

**YIELDS**

<b><u>MONTHLY</u></b>	<b>Current Month 03/31/11</b>	<b>Prior Month 02/28/11</b>	<b>Prior Year 3/31/10</b>	
205	ENDOWMENTS - FIXED INCOME	5.82%	5.31%	8.13%

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

<b>Endowment Fund</b>	<b>Mar-11 NET GAIN(LOSS)</b>	<b>Mar-10 NET GAIN(LOSS)</b>
----- Fixed Income Pool	28,854	1,796,304
Equity Pool (500)	973,040	284,945
Equity Pool (400)	5,416,841	1,612,584
Equity Pool (600)	22,372	0
	-----	-----
<b>Totals</b>	<b>6,441,107</b>	<b>3,693,833</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	(1,321,091)	104,471
Equity Pool (500)	1,743,139	(7,624,585)
Equity Pool (400)	19,901,207	4,932,261
Equity Pool (600)	22,372	0
	-----	-----
<b>Totals</b>	<b>20,345,628</b>	<b>(2,587,854)</b>
	=====	=====

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

State Treasurer's Report  
 April 26, 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>
				-----	-----		
				<b>\$0</b>	<b>\$0</b>		
<b>TOTAL ENDOWMENT FUNDS PURCHASES</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>
FNMA MTG	5.00	6/25/2023	\$3,037,339	\$3,141,642	\$120,402	Aaa/AAA
FNMA MTG	4.50	10/25/2030	3,496,596	3,608,979	(25,516)	Aaa/AAA
FHLMC MTG	4.00	1/15/2017	2,413,477	2,471,408	(14,279)	Aaa/AAA
FHLMC MTG	4.00	4/15/2017	1,080,610	1,111,698	26,082	Aaa/AAA
FHLMC MTG	4.50	1/15/2018	1,884,039	1,928,623	12,059	Aaa/AAA
FHLMC MTG	4.50	4/15/2018	1,351,061	1,384,299	(43,622)	Aaa/AAA
FHLMC MTG	4.50	12/15/2018	3,200,530	3,342,654	22,450	Aaa/AAA
FHLMC MTG	5.00	4/15/2019	1,399,166	1,468,420	51,850	Aaa/AAA
FHLMC MTG	5.50	2/15/2022	1,762,790	1,825,136	(91,081)	Aaa/AAA
FHLMC MTG	5.00	8/15/2022	1,583,412	1,617,685	84,811	Aaa/AAA
FHLMC MTG	6.25	9/15/2023	457,917	495,961	46,330	Aaa/AAA
FHLMC MTG	5.00	2/15/2028	3,131,444	3,153,842	(21,446)	Aaa/AAA
FHLMC MTG	5.00	11/15/2028	2,223,066	2,269,621	(84,429)	Aaa/AAA
FHLMC MTG	6.00	2/15/2029	513,469	561,441	46,399	Aaa/AAA
FHLMC MTG	6.00	12/15/2021	1,514,815	1,570,067	49,296	Aaa/AAA
GNMA MTG	4.50	10/20/2020	2,474,394	2,535,945	(16,726)	Aaa/AAA
GNMA MTG	5.00	8/16/2029	2,995,613	3,128,557	142,475	Aaa/AAA
<b>TOTAL ENDOWMENT FUNDS SALES</b>			-----	-----	-----	
			<b>\$34,519,737</b>	<b>\$35,615,976</b>	<b>\$305,054</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 March 2011

State Treasurer's Report  
April 26, 2011  
Page 21

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	144,191	\$6,965,632	\$2,038
S&P 500 Large-Cap Fund	182,936	\$9,045,685	\$2,499
S&P 600 Small-Cap Fund	1,143,485	\$26,706,226	\$17,115
<b>TOTAL EQUITY PURCHASES</b>	<b>1,470,612</b>	<b>\$42,717,543</b>	<b>\$21,652</b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	179,524	\$10,532,338	\$3,903
S&P 500 Large-Cap Fund	95,973	\$4,525,857	\$1,384
S&P 600 Small-Cap Fund	11,930	\$485,233	\$120
<b>TOTAL EQUITY SALES</b>	<b>287,427</b>	<b>\$15,543,429</b>	<b>\$5,408</b>

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**

MARCH 31, 2011

(In Thousands)

State Treasurer's Report

April 26, 2011

Page 22

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
101	A & M Colleges					
	<i>Shares in Large-Cap 500 Equity Fund</i>	2,558	2,326	3,021	695	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	804	780	1,712	932	
	<i>Shares in Small-Cap 600 Equity Fund</i>	155	157	159	2	
	<i>Shares in Fixed Income Fund</i>	2,675	3,016	4,457	1,441	
	Total	6,192	6,280	9,349	3,070	<b>1.489</b>
102	State Hospital					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,658	1,433	1,958	525	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	452	480	963	483	
	<i>Shares in Small-Cap 600 Equity Fund</i>	90	91	92	1	
	<i>Shares in Fixed Income Fund</i>	1,569	1,857	2,614	757	
	Total	3,769	3,861	5,628	1,766	<b>1.457</b>
103	Leg., Exec., & Jud.					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,946	1,903	2,299	395	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	614	638	1,306	668	
	<i>Shares in Small-Cap 600 Equity Fund</i>	128	129	131	2	
	<i>Shares in Fixed Income Fund</i>	2,218	2,468	3,695	1,227	
	Total	4,905	5,139	7,432	2,293	<b>1.446</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>	45	44	95	52	
	<i>Shares in Small-Cap 600 Equity Fund</i>	9	9	9	0	
	<i>Shares in Fixed Income Fund</i>	158	170	262	93	
	Total	343	354	523	169	<b>1.478</b>
105	Miners Hospital					
	<i>Shares in Large-Cap 500 Equity Fund</i>	4,314	4,229	5,095	866	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	1,150	1,426	2,447	1,021	
	<i>Shares in Small-Cap 600 Equity Fund</i>	289	292	297	5	
	<i>Shares in Fixed Income Fund</i>	4,131	5,422	6,883	1,461	
	Total	9,883	11,369	14,723	3,354	<b>1.295</b>

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**

MARCH 31, 2011

(In Thousands)

State Treasurer's Report

April 26, 2011

Page 23

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
107	Normal School ASU/NAU					
	<i>Shares in Large-Cap 500 Equity Fund</i>	925	873	1,093	220	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	270	292	574	282	
	<i>Shares in Small-Cap 600 Equity Fund</i>	56	57	58	1	
	<i>Shares in Fixed Income Fund</i>	955	1,128	1,591	463	
	Total	2,207	2,351	3,316	966	<b>1.411</b>
108	Penitentiaries					
	<i>Shares in Large-Cap 500 Equity Fund</i>	3,259	2,947	3,850	902	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	920	989	1,958	969	
	<i>Shares in Small-Cap 600 Equity Fund</i>	180	182	185	3	
	<i>Shares in Fixed Income Fund</i>	3,150	3,821	5,248	1,427	
	Total	7,509	7,940	11,241	3,301	<b>1.416</b>
109	Permanent Common School					
	<i>Shares in Large-Cap 500 Equity Fund</i>	882,245	852,377	1,042,112	189,735	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	236,344	285,459	503,091	217,632	
	<i>Shares in Small-Cap 600 Equity Fund</i>	49,914	50,602	51,333	730	
	<i>Shares in Fixed Income Fund</i>	863,150	1,103,452	1,438,152	334,700	
	Total	2,031,653	2,291,889	3,034,687	742,798	<b>1.324</b>
110	School for Deaf & Blind					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,312	1,243	1,550	308	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	397	417	844	427	
	<i>Shares in Small-Cap 600 Equity Fund</i>	81	82	83	1	
	<i>Shares in Fixed Income Fund</i>	1,413	1,611	2,354	743	
	Total	3,203	3,353	4,831	1,479	<b>1.441</b>
111	School of Mines					
	<i>Shares in Large-Cap 500 Equity Fund</i>	2,900	2,818	3,425	607	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	861	944	1,833	890	
	<i>Shares in Small-Cap 600 Equity Fund</i>	179	182	184	3	
	<i>Shares in Fixed Income Fund</i>	3,071	3,647	5,116	1,469	
	Total	7,010	7,590	10,558	2,968	<b>1.391</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
MARCH 31, 2011  
(In Thousands)

State Treasurer's Report  
April 26, 2011  
Page 24

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
112	State Charitable					
	<i>Shares in Large-Cap 500 Equity Fund</i>	30,058	28,020	35,505	7,484	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	7,717	9,393	16,427	7,034	
	<i>Shares in Small-Cap 600 Equity Fund</i>	1,604	1,627	1,650	23	
	<i>Shares in Fixed Income Fund</i>	28,345	36,315	47,227	10,912	
	Total	67,724	75,355	100,809	25,454	<b>1.338</b>
113	University Fund					
	<i>Shares in Large-Cap 500 Equity Fund</i>	4,800	4,605	5,670	1,065	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	1,406	1,540	2,993	1,453	
	<i>Shares in Small-Cap 600 Equity Fund</i>	301	305	310	5	
	<i>Shares in Fixed Income Fund</i>	5,052	5,949	8,418	2,468	
	Total	11,559	12,399	17,390	4,991	<b>1.403</b>
114	U Of A Land - 1881					
	<i>Shares in Large-Cap 500 Equity Fund</i>	13,833	13,828	16,340	2,512	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	3,740	4,623	7,960	3,337	
	<i>Shares in Small-Cap 600 Equity Fund</i>	839	850	863	13	
	<i>Shares in Fixed Income Fund</i>	14,011	17,856	23,345	5,489	
	Total	32,423	37,157	48,508	11,351	<b>1.305</b>
<b>TOTALS - ALL FUNDS</b>						
	<i>Shares in Large-Cap 500 Equity Fund</i>	949,940	916,733	1,122,074	205,340	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	254,719	307,025	542,204	235,179	
	<i>Shares in Small-Cap 600 Equity Fund</i>	53,825	54,567	55,355	788	
	<i>Shares in Fixed Income Fund</i>	929,897	1,186,712	1,549,363	362,651	
	<b>Grand Total</b>	<b>2,188,381</b>	<b>2,465,037</b>	<b>3,268,996</b>	<b>803,959</b>	
<b>PRIOR YEAR:</b>						
<b>MARCH 2010 BALANCES</b>		<b>2,069,635</b>	<b>2,319,424</b>	<b>2,813,610</b>	<b>494,186</b>	

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING  
MARCH 31, 2011**

State Treasurer's Report  
April 26, 2011  
Page 25

**ASSET ALLOCATION PERCENTAGE**

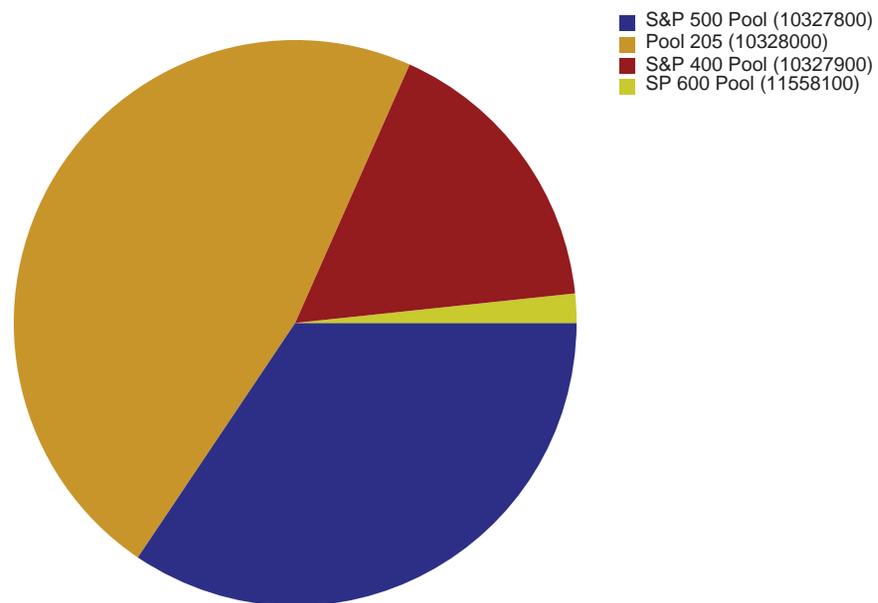
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	<b>MARCH 2010 MARKET VALUE</b>
<i>Shares in Large-Cap 500 Equity Fund</i>	43.41%	37.19%	34.32%	<b>32.65%</b>
<i>Shares in Mid-Cap 400 Equity Fund</i>	11.64%	12.46%	16.59%	<b>14.88%</b>
<i>Shares in Small-Cap 600 Equity Fund</i>	2.46%	2.21%	1.69%	<b>0.00%</b>
<i>Shares in Fixed Income Fund</i>	42.49%	48.14%	47.40%	<b>52.47%</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 March 2011  
 Gross of Fee

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	1,119,715,361.13	1,122,073,684.19	1,869,298	0.04	5.92	5.92	30.55	15.68	2.52	2.59	0.77	07/01/1999
10327900	S&P 400 Pool	533,980,398.22	542,204,018.19	-4,937,952	2.47	9.39	9.39	40.43	26.75	8.39	5.88	8.43	08/01/2001
10328000	Pool 205	1,572,774,218.36	1,549,362,964.05	-24,036,944	0.04	(0.37)	(0.37)	0.99	3.89	4.91	5.81	5.98	07/01/1999
11558100	SP 600 Pool	27,700,879.45	55,354,920.59	26,846,145	2.92							2.92	03/01/2011
<b>00550902</b>	<b>Total Endowment Fund Composite</b>	<b>3,254,170,857.16</b>	<b>3,268,995,587.02</b>	<b>-259,453</b>	<b>0.46</b>	<b>3.31</b>	<b>3.31</b>	<b>15.42</b>	<b>11.19</b>	<b>4.83</b>	<b>4.86</b>	<b>5.22</b>	<b>07/01/1999</b>

## Manager Allocation - Daily Arizona State Treasury (05509) As of March 31, 2011

Total Endowment Fund Composite (00550902)		
Account Name	Market Value(MIL)	Percent of Portfolio
Pool 205 (10328000)	1,549.36	47.4%
S&P 400 Pool (10327900)	542.20	16.6%
S&P 500 Pool (10327800)	1,122.07	34.3%
SP 600 Pool (11558100)	55.35	1.7%
<b>TOTAL</b>	<b>3,269.00</b>	<b>100.0%</b>



Portfolio Characteristics

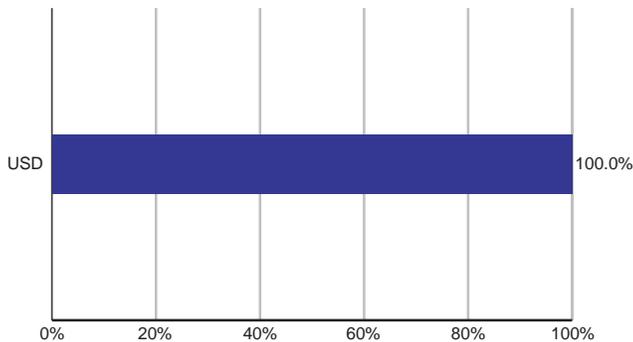
Risk Measures

Total Asset Value (in Millions)	1,122.1	Trailing 1 Year	0.04	Trailing 3 Years	0.19	Trailing 5 Years	0.42	Since Inception	1.76
P/E Ratio	17.11	Information Ratio	0.93		0.86		(0.09)		(0.42)
Price to Book Ratio	2.09	Std Deviation of Port.	17.98		21.80		17.74		16.30
Dividend Yield (%)	1.84	Std Deviation of Bench.	18.02		21.89		17.87		16.16
Return on Equity (%)	43.46	Sharpe Ratio of Port.	0.86		0.09		0.02		(0.12)
Sales Growth (%)	8.34	Sharpe Ratio of Bench.	0.86		0.08		0.02		(0.08)
Market Capitalization (\$ Millions)	90,451.76	R-Squared	1.00		1.00		1.00		0.99
Earnings per Share (\$)	3.95	Jensen's Alpha	0.07		0.17		(0.04)		(0.74)
Number of Holdings	503								

Top Ten Portfolio Holdings

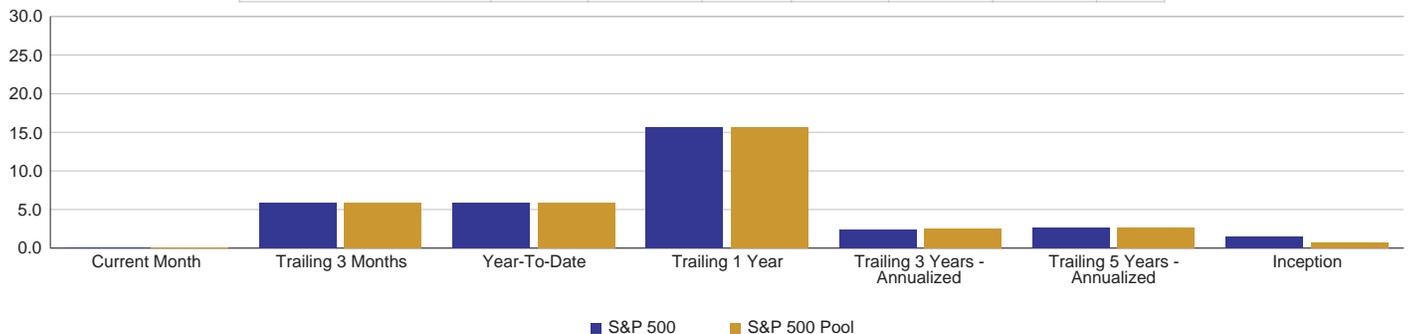
Security ID	Security Name	% of Assets
30231G102	EXXON MOBIL CORP - COM NPV	3.35%
78462F103	SPDR S&P 500 ETF TRUST	2.81%
037833100	APPLE INC - COM NPV	2.58%
166764100	CHEVRON CORP - COM USD3	1.73%
369604103	GENERAL ELECTRIC CO - COM USD.63	1.72%
459200101	INTL BUSINESS MACHINES CORP - COM USD.2	1.60%
594918104	MICROSOFT CORP - COM USD.001	1.51%
46625H100	JPMORGAN CHASE & CO - COM USD12	1.48%
00206R102	AT&T INC - COM USD1	1.45%
742718109	PROCTER & GAMBLE CO - COM NPV	1.39%

Top Ten Currency Weights

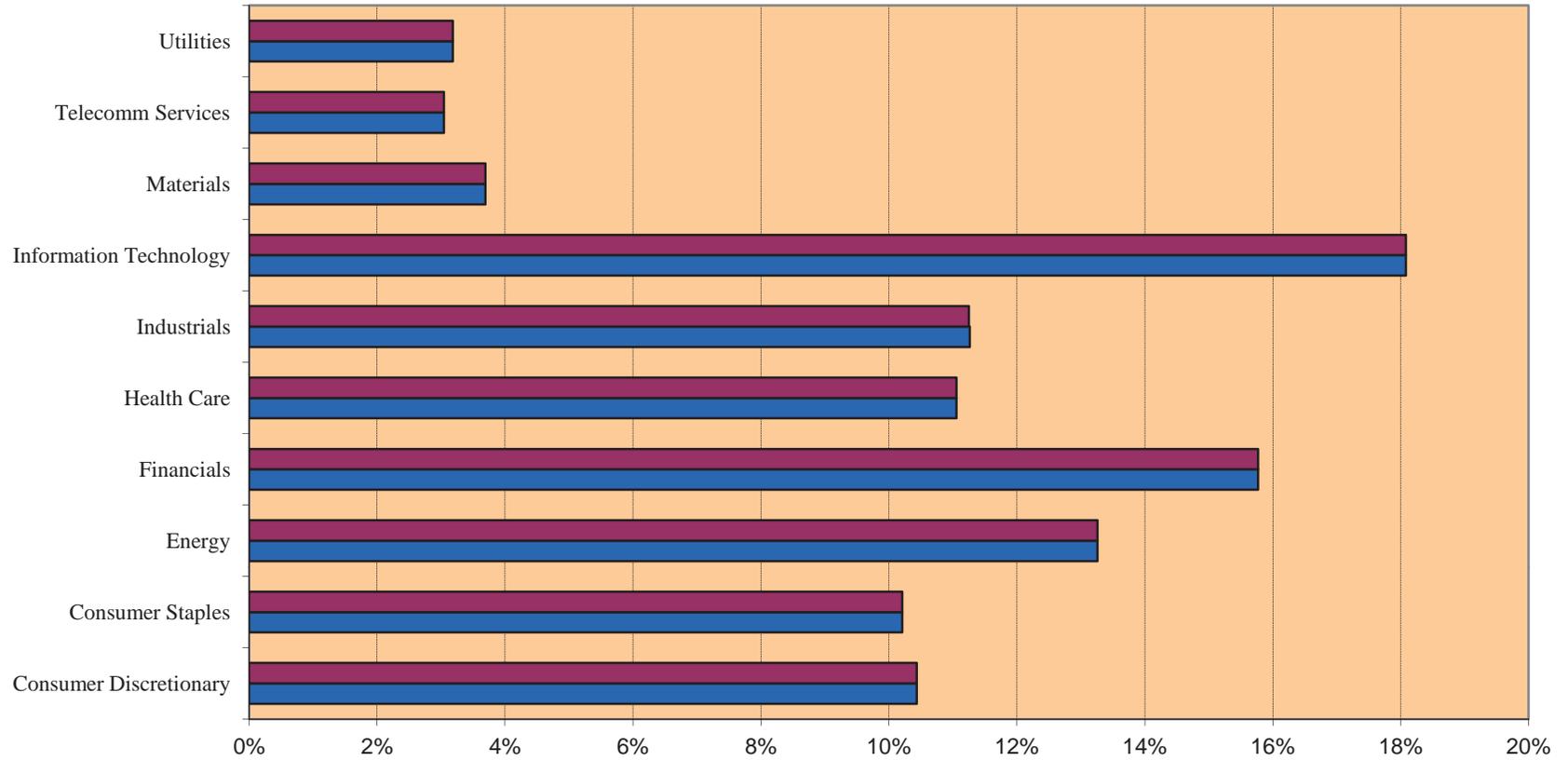


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 500 Pool	0.04	5.92	5.92	15.68	2.52	2.59	0.77
S&P 500	0.04	5.92	5.92	15.65	2.35	2.62	1.51
Excess	0.00	0.00	0.00	0.04	0.16	(0.04)	(0.74)



**STATE OF ARIZONA  
POOL 201 (S&P 500)  
As of March 31, 2011**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecomm Services	Utilities
■ S&P 500 Index	10.44%	10.21%	13.26%	15.77%	11.06%	11.25%	18.08%	3.69%	3.05%	3.19%
■ STATE OF ARIZONA - POOL 201	10.44%	10.21%	13.26%	15.77%	11.06%	11.27%	18.08%	3.69%	3.05%	3.19%

■ S&P 500 Index     
 ■ STATE OF ARIZONA - POOL 201

Portfolio Characteristics

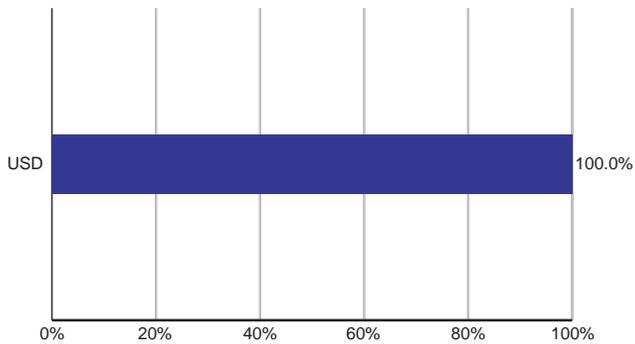
Risk Measures

<b>Total Asset Value (in Millions)</b>	<b>542.2</b>		<b>Trailing 1 Year</b>	<b>0.50</b>	<b>Trailing 3 Years</b>	<b>2.41</b>	<b>Trailing 5 Years</b>	<b>2.12</b>	<b>Since Inception</b>	<b>2.19</b>
<b>P/E Ratio</b>	<b>24.0</b>	<b>Tracking Error</b>	<b>Information Ratio</b>	<b>(0.40)</b>	<b>(0.67)</b>	<b>(0.09)</b>	<b>(0.02)</b>			
<b>Price to Book Ratio</b>	<b>2.27</b>	<b>Std Deviation of Port.</b>	<b>Std Deviation of Bench.</b>	<b>19.43</b>	<b>24.92</b>	<b>20.23</b>	<b>17.41</b>			
<b>Dividend Yield (%)</b>	<b>1.19</b>	<b>Sharpe Ratio of Port.</b>	<b>Sharpe Ratio of Bench.</b>	<b>19.61</b>	<b>25.90</b>	<b>21.09</b>	<b>18.49</b>			
<b>Return on Equity (%)</b>	<b>16.06</b>	<b>R-Squared</b>	<b>Jensen's Alpha</b>	<b>1.37</b>	<b>0.32</b>	<b>0.18</b>	<b>0.36</b>			
<b>Sales Growth (%)</b>	<b>7.52</b>			<b>1.37</b>	<b>0.37</b>	<b>0.18</b>	<b>0.34</b>			
<b>Market Capitalization (\$ Millions)</b>	<b>3,795.59</b>			<b>1.00</b>	<b>0.99</b>	<b>0.99</b>	<b>0.99</b>			
<b>Earnings per Share (\$)</b>	<b>2.27</b>			<b>0.05</b>	<b>(1.22)</b>	<b>(0.03)</b>	<b>0.36</b>			
<b>Number of Holdings</b>	<b>402</b>									

Top Ten Portfolio Holdings

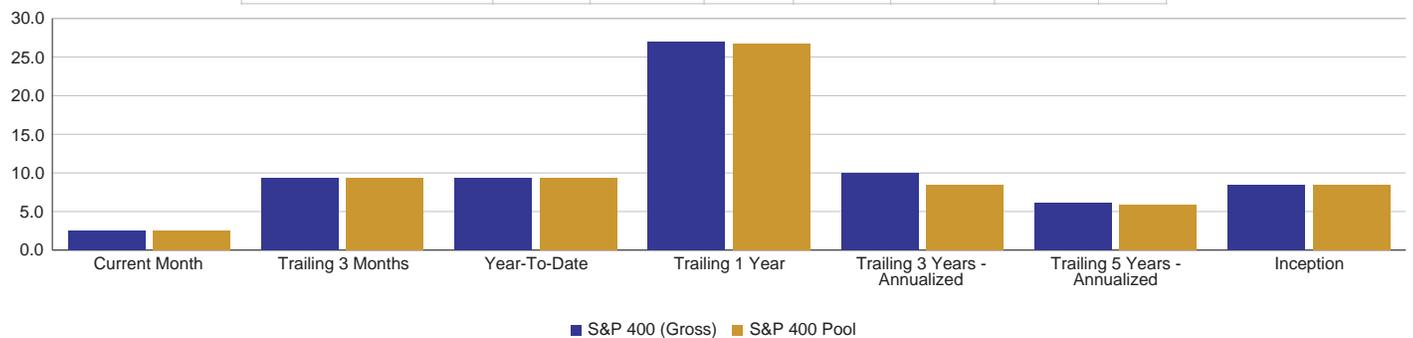
Security ID	Security Name	% of Assets
78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	4.48%
171798101	CIMAREX ENERGY CO - COM USD.01	0.78%
92532F100	VERTEX PHARMACEUTICALS INC - COM USD.01	0.78%
099724106	BORGWARNER INC - COM USD.01	0.71%
549271104	LUBRIZOL CORP - COM NPV	0.68%
169656105	CHIPOTLE MEXICAN GRILL INC - COM USD.01	0.67%
74153Q102	PRIDE INTERNATIONAL INC - COM NPV	0.60%
649445103	NEW YORK CMNTY BANCORP INC - COM USD.01	0.60%
393122106	GREEN MTN COFFEE ROASTERS - COM USD.1	0.59%
118759109	BUCYRUS INTERNATIONAL INC - COM USD.01	0.59%

Top Ten Currency Weights

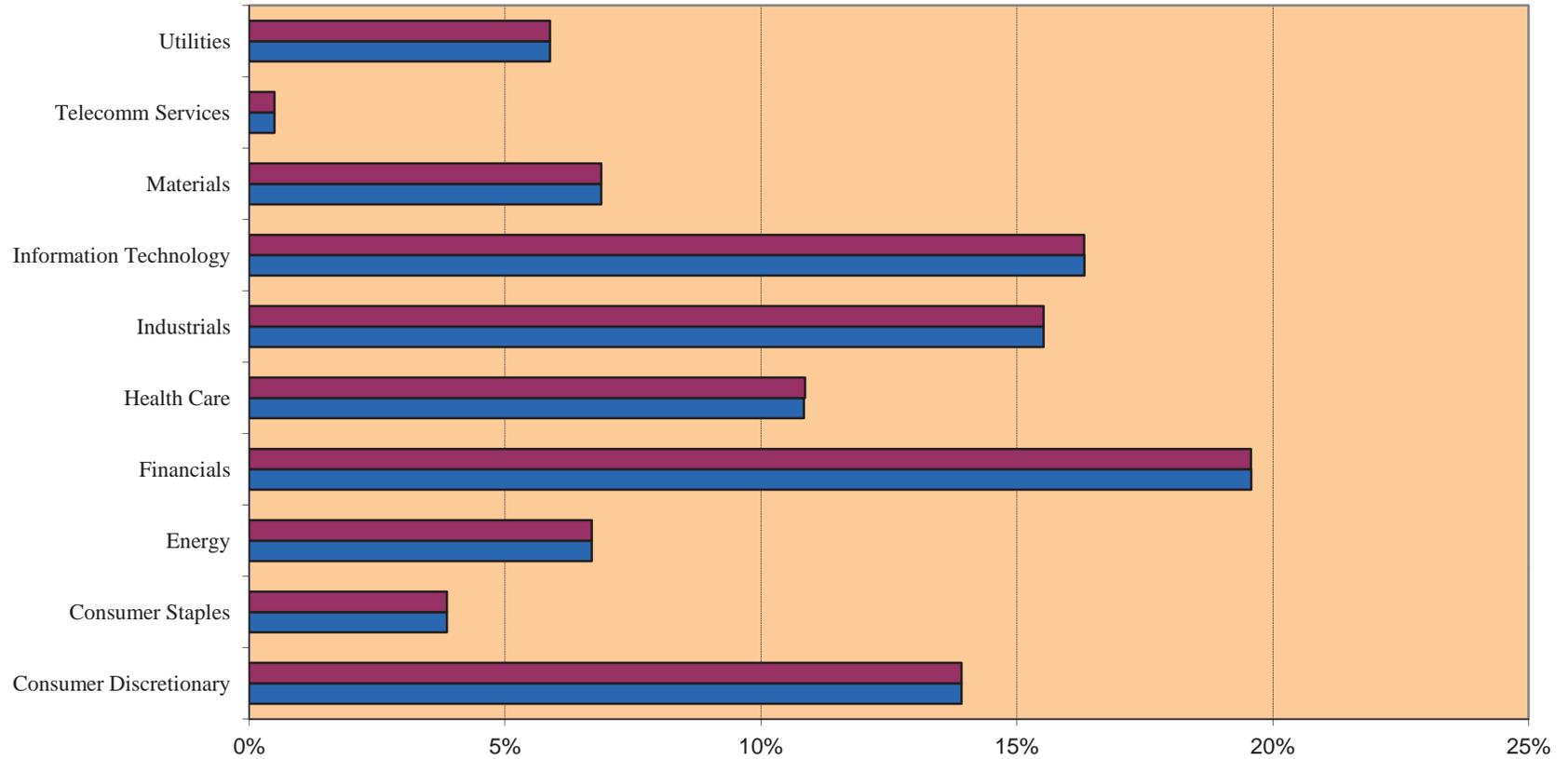


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 400 Pool	2.47	9.39	9.39	26.75	8.39	5.88	8.43
S&P 400 (Gross)	2.45	9.36	9.36	26.95	10.00	6.08	8.47
<b>Excess</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>(0.20)</b>	<b>(1.61)</b>	<b>(0.20)</b>	<b>(0.04)</b>



**STATE OF ARIZONA  
POOL 203 (S&P MIDCAP 400)  
As of March 31, 2011**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecomm Services	Utilities
■ S&P MIDCAP 400	13.92%	3.86%	6.70%	19.58%	10.86%	15.52%	16.32%	6.88%	0.50%	5.88%
■ STATE OF ARIZONA - POOL 203	13.92%	3.86%	6.70%	19.58%	10.84%	15.53%	16.32%	6.88%	0.50%	5.88%

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

Portfolio Characteristics

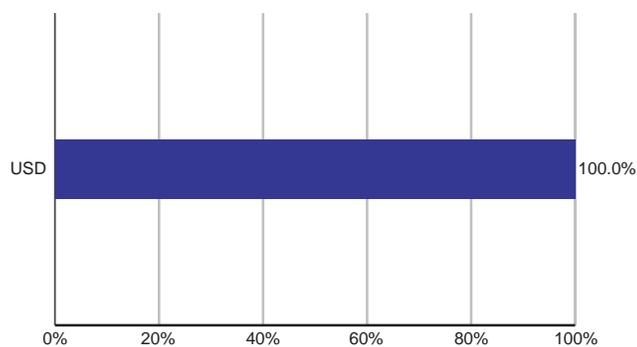
Risk Measures

Total Asset Value (in Millions)	55.4	Tracking Error	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
P/E Ratio	27.4	Information Ratio	-	-	-	-
Price to Book Ratio	1.93	Std Deviation of Port.	-	-	-	-
Dividend Yield (%)	0.98	Std Deviation of Bench.	-	-	-	-
Return on Equity (%)	10.36	Sharpe Ratio of Port.	-	-	-	-
Sales Growth (%)	10.33	Sharpe Ratio of Bench.	-	-	-	-
Market Capitalization (\$ Millions)	1,300.87	R-Squared	-	-	-	-
Earnings per Share (\$)	1.44	Jensen's Alpha	-	-	-	-
Number of Holdings	601					

Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets
464287804	ISHARES TRUST S&P SMALLCAP 600 INDEX FUND	1.78%
678026105	OIL STATES INTL INC - COM USD.01	0.74%
75886F107	REGENERON PHARMACEUT - COM USD.001	0.63%
03073T102	AMERIGROUP CORP - COM USD.01	0.61%
549764108	LUFKIN INDUSTRIES INC - COM USD1	0.55%
981475106	WORLD FUEL SERVICES CORP - COM USD.01	0.54%
435758305	HOLLY CORP - COM USD.01	0.51%
140781105	CARBO CERAMICS INC - COM USD.01	0.51%
09063H107	BIOMED REALTY TRUST INC - COM USD.01	0.48%
860630102	STIFEL FINANCIAL CORP - COM USD.15	0.47%

Top Ten Currency Weights

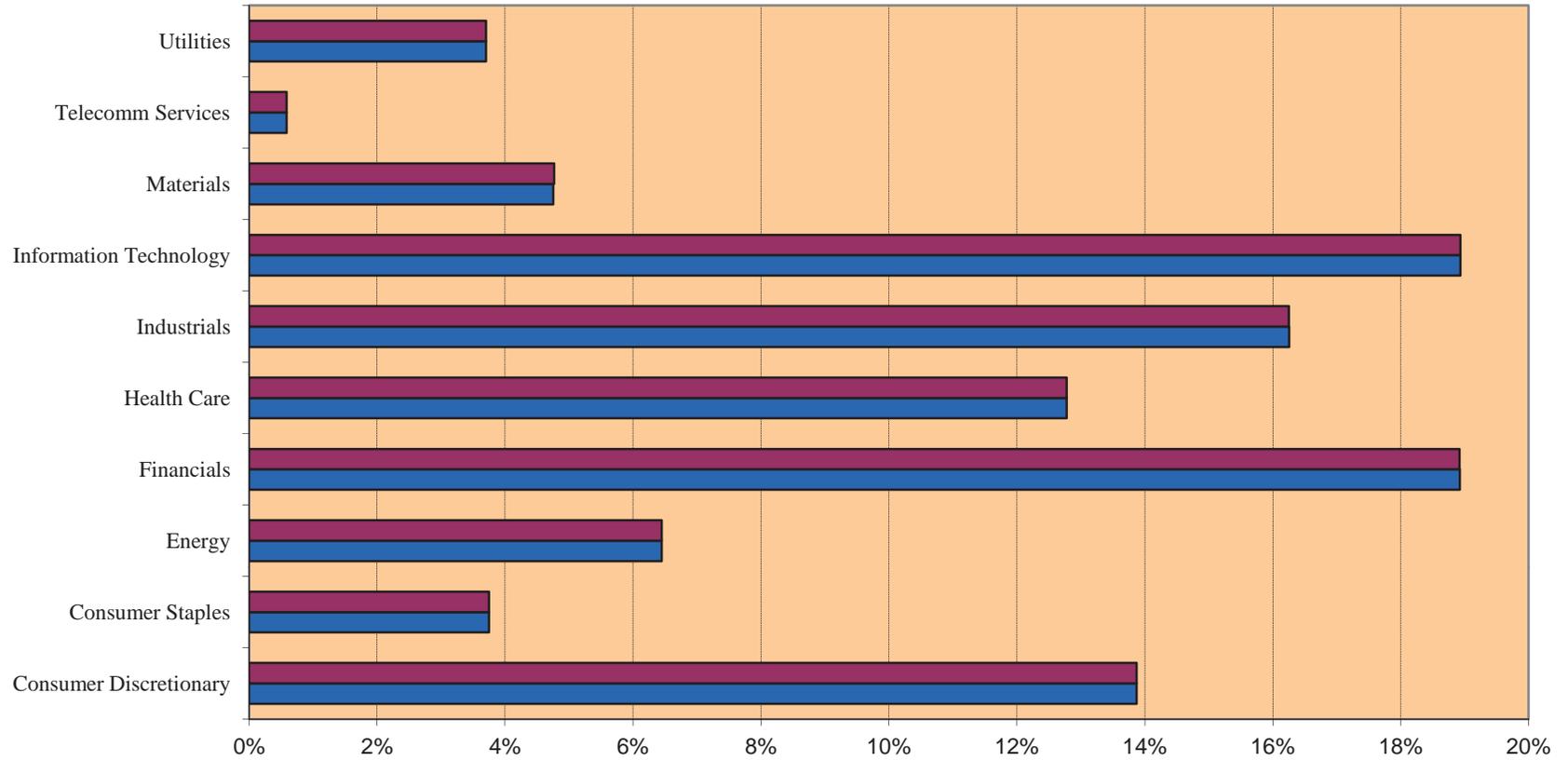


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
SP 600 Pool	2.92						2.92
S&P 600 (Gross)	3.01						3.01
Excess	(0.09)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.09)



**STATE OF ARIZONA  
POOL 204 (S&P 600 Index)  
As of March 31, 2011**

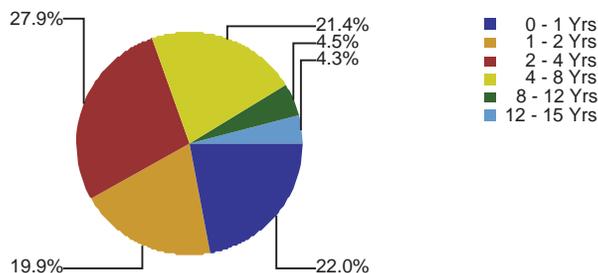


	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecomm Services	Utilities
■ S&P 600 Index	13.87%	3.75%	6.45%	18.92%	12.78%	16.25%	18.93%	4.77%	0.59%	3.70%
■ STATE OF ARIZONA - POOL 204	13.87%	3.75%	6.45%	18.92%	12.78%	16.26%	18.94%	4.75%	0.59%	3.70%

S&P 600 Index
  STATE OF ARIZONA - POOL 204

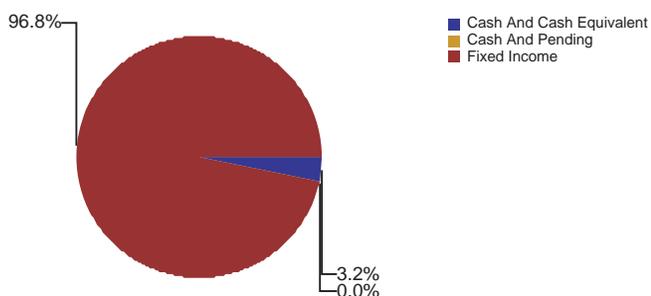
Portfolio Characteristics

Total Net Assets (Millions)	1,549.4
Weighted Average Life (Years)	5.04
Weighted Avg. Effective Duration (Years)	3.37
Weighted Average Coupon (%)	4.30
Weighted Average Current Yield (%)	2.15
Weighted Average Yield to Maturity (%)	2.20
Weighted Average Rating	AAA
Number of Holdings	260



Asset Mix

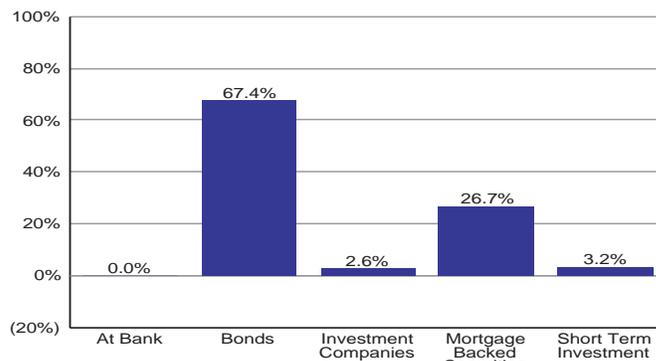
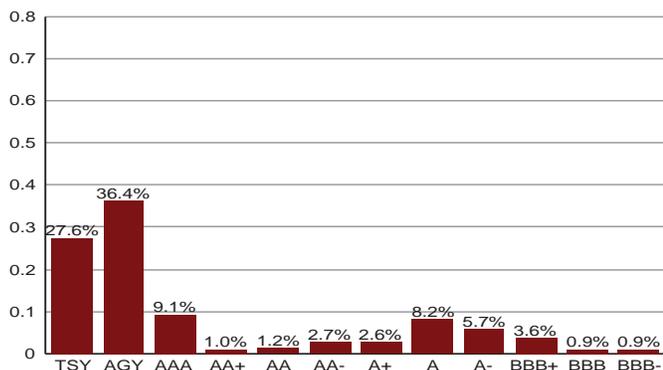
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539992AA5	LOCAL GOVERNMENT INVESTMENT POOL	3.23%	0.00	31/12/2049
31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS	1.39%	4.75	21/2/2013
947513BB	LONG TERM POOL	1.29%	0.00	31/12/2049
958268S	LONG TERM GOV'T POOL	1.29%	0.00	31/12/2049
92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013	1.03%	5.25	15/4/2013
912828FK1	US TREAS NTS 05.125% 30/JUN/2011	0.99%	5.12	30/6/2011
3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS	0.97%	1.75	30/12/2013
912810ED6	USA TREASURY BDS 8.125% BDS15/AUG/2019 USD1000	0.89%	8.12	15/8/2019
912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000	0.82%	6.38	15/8/2027
92343VAM6	VERIZON COMMUN 6.1% NTS 15/APR/2018 USD1000	0.74%	6.10	15/4/2018

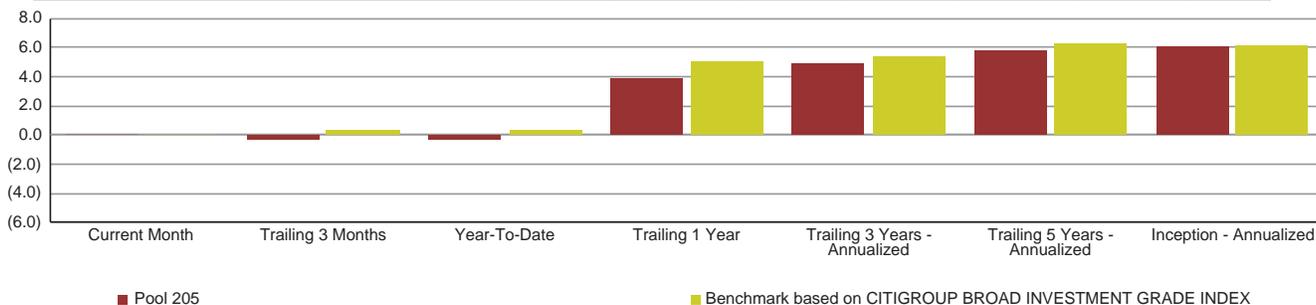
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



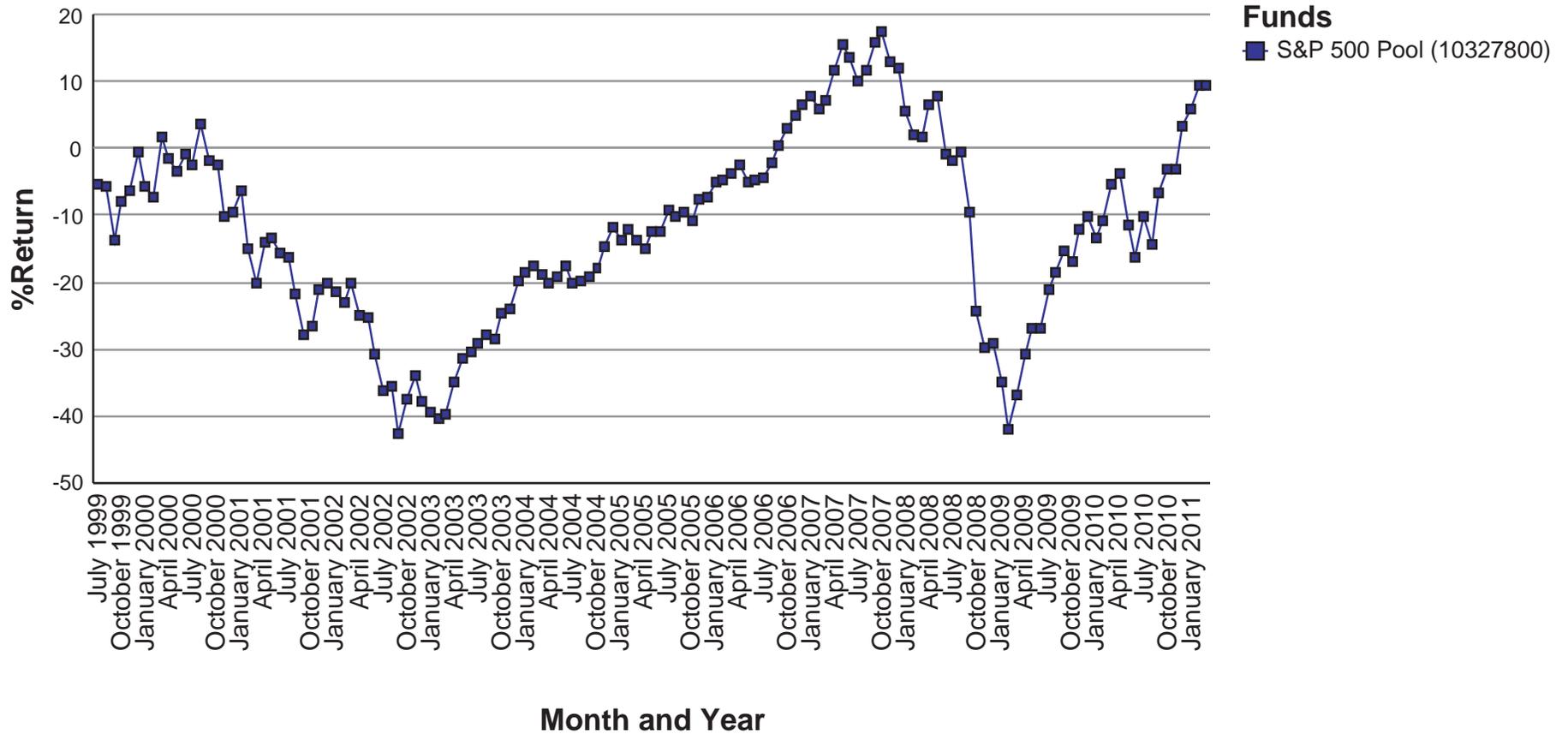
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Pool 205	0.04	(0.37)	(0.37)	3.89	4.91	5.81	5.98
Benchmark based on CITIGROUP BROAD INVESTMENT GRADE INDEX	0.05	0.36	0.36	5.06	5.35	6.21	6.12
Excess	(0.01)	(0.72)	(0.72)	(1.17)	(0.44)	(0.40)	(0.14)



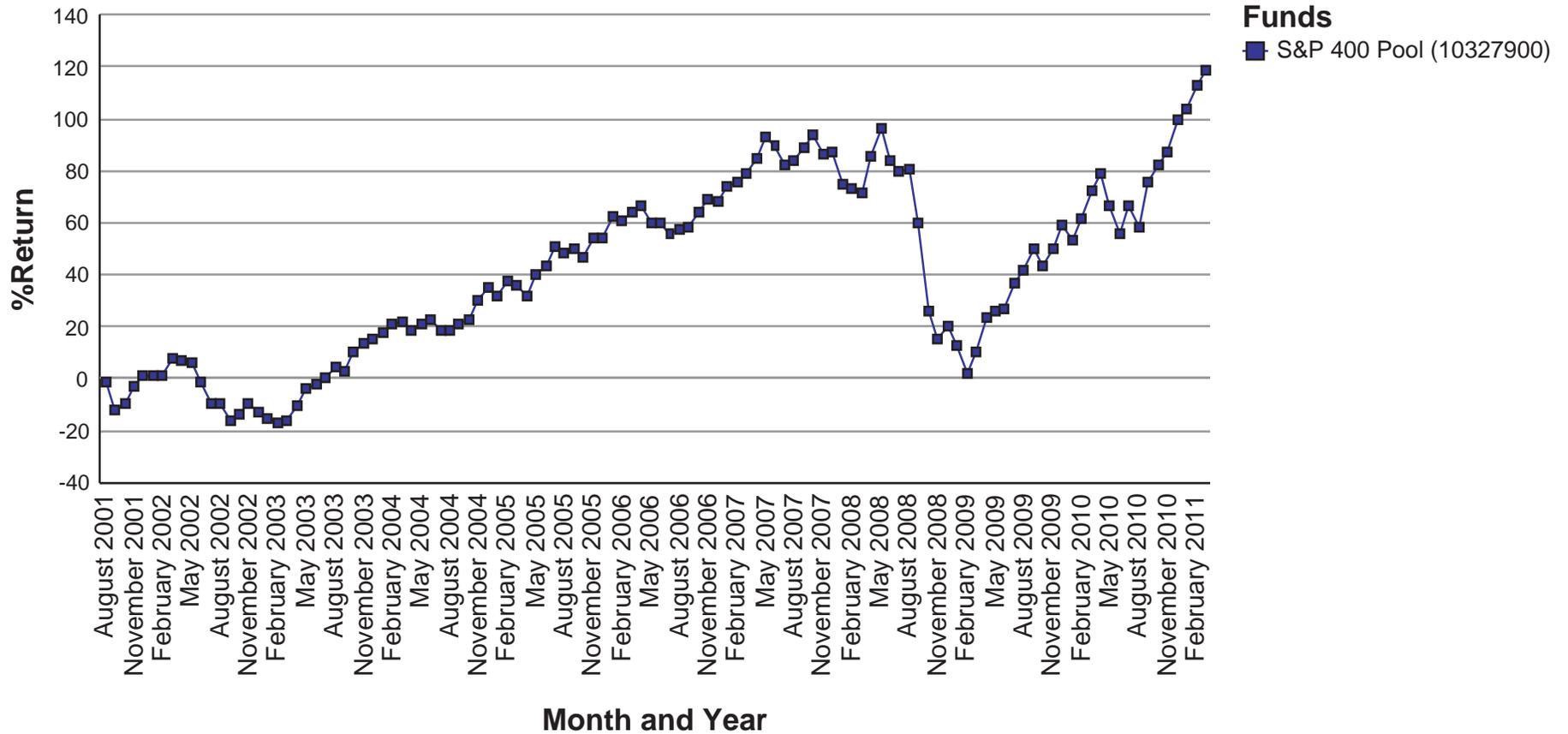
## Performance Growth by Account

Arizona State Treasury (05509)  
From July 1999 to March 2011  
Gross of Fee



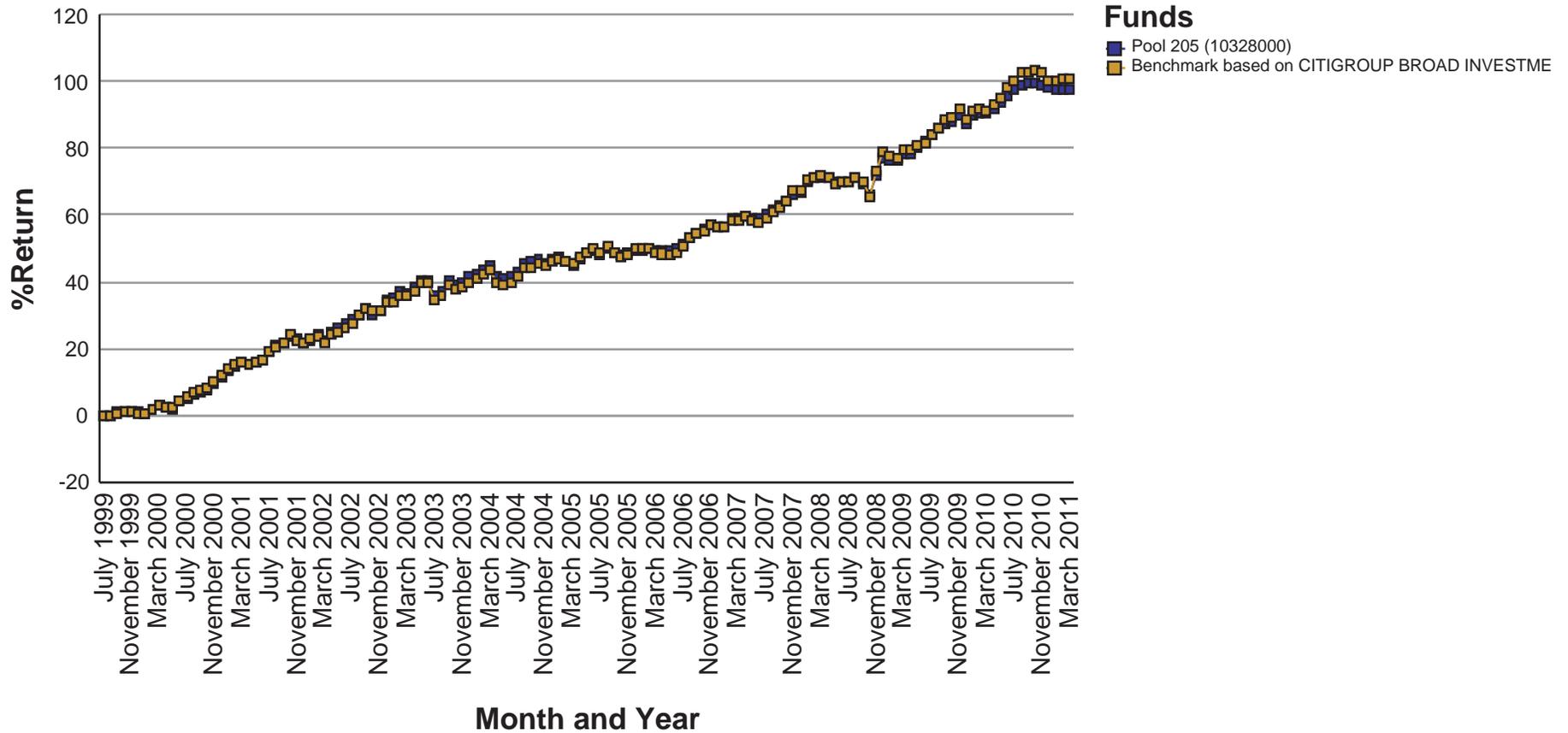
## Performance Growth by Account

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



## Performance Growth by Account

Arizona State Treasury (05509)  
From July 1999 to March 2011  
Gross of Fee



**BROKER ACTIVITY REPORT**  
**STATE AGENCY FUNDS 2, 3, 4, 12, 15, 55, 57**  
**JANUARY 1 - MARCH 31, 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	1,396,676,982	4.27%	3.63%
	COMMERCIAL PAPER	92,424,750	7.67%	0.24%
	CORP ABS	4,499,848	6.54%	0.01%
	US TREAS	60,898,167	35.54%	0.16%
<b>BARCLAYS CAPITAL INC.</b>				
	CD'S	10,000,000	100.00%	0.03%
	COMMERCIAL PAPER	81,959,585	6.80%	0.21%
	CORP ABS	29,571,771	43.00%	0.08%
	CORP NOTES	15,000,000	6.86%	0.04%
	US-AGENCY	4,000,000	2.84%	0.01%
	US TREAS	20,107,479	11.73%	0.05%
<b>BROADPOINT CAPITAL</b>				
	US-AGENCY	19,994,925	14.21%	0.05%
<b>CANTOR FITZGERALD</b>				
	US-AGENCY	6,982,500	4.96%	0.02%
	USA-MBS	141,553,005	85.39%	0.37%
	CORP NOTES	3,805,200	1.74%	0.01%
<b>CITIGROUP</b>				
	REPO	1,571,025,247	4.80%	4.08%
	COMMERCIAL PAPER	252,842,083	20.99%	0.66%
	CORP NOTES	9,974,000	4.56%	0.03%
	CORP ABS	5,000,000	7.27%	0.01%
	US TREAS	29,958,477	17.48%	0.08%

**BROKER ACTIVITY REPORT**  
**STATE AGENCY FUNDS 2, 3, 4, 12, 15, 55, 57**  
**JANUARY 1 - MARCH 31, 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	9,828,992,181	30.06%	25.52%
	COMMERCIAL PAPER	21,982,078	1.82%	0.06%
	CORP NOTES	4,493,745	2.06%	0.01%
	CORP ABS	10,000,000	14.54%	0.03%
<b>FIRST TENNESSEE</b>				
	US AGENCY	40,858,031	29.03%	0.11%
	US TREAS	30,002,724	17.51%	0.08%
<b>GOLDMAN SACHS</b>				
	COMMERCIAL PAPER	104,178,345	8.65%	0.27%
	CORP NOTES	53,089,478	24.29%	0.14%
<b>JP MORGAN CHASE</b>				
	MONEY-MARK	107,632,469	100.00%	0.28%
	REPO SWEEP	3,730,053,038	100.00%	9.69%
	COMMERCIAL PAPER	238,929,730	19.83%	0.62%
	CORP NOTES	42,691,001	19.53%	0.11%
	US TREAS	30,385,667	17.73%	0.08%
<b>JEFFRIES CO.</b>				
	CORP NOTES	58,013,271	26.54%	0.15%
<b>MIZUHO SECURITIES</b>				
	REPO	1,037,066,763	3.17%	2.69%
<b>MORGAN STANLEY</b>				
	COMMERCIAL PAPER	4,999,806	0.42%	0.01%
	CORP NOTES	5,000,000	2.29%	0.01%

**BROKER ACTIVITY REPORT**  
**STATE AGENCY FUNDS 2, 3, 4, 12, 15, 55, 57**  
**JANUARY 1 - MARCH 31, 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>RBC DAIN RAUSCHER</b>				
	COMMERCIAL PAPER	387,431,927	32.16%	1.01%
	CORP NOTES	5,000,000	2.29%	0.01%
	USA-MBS	1,998,328	1.21%	0.01%
	US AGENCY	45,031,250	31.99%	0.12%
<b>RBS GREENWICH</b>				
	CORP NOTES	10,000,000	4.58%	0.03%
	CORP ABS	6,999,630	10.18%	0.02%
<b>ROBERT W BAIRD</b>				
	CORP ABS	12,700,677	18.47%	0.03%
	US AGENCY	15,902,322	11.30%	0.04%
<b>SOUTH STREET</b>				
	REPO	18,861,904,196	57.69%	48.98%
<b>STIFEL NICOLAUS</b>				
	CORP NOTES	11,497,928	5.26%	0.03%
	USA-MBS	22,223,706	13.41%	0.06%
<b>UBS PAINE WEBBER</b>				
	US AGENCY	7,986,600	5.67%	0.02%
<b>WELLS FARGO</b>				
	COMMERCIAL PAPER	19,999,222	1.66%	0.05%

**BROKER ACTIVITY REPORT**  
**POOL 5 - L.G.I.P.**  
**JANUARY 1 - MARCH 31, 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>ALLIANCE BANK</b>				
	REPO	175,888,502	1.31%	0.56%
<b>BA SECURITIES INC.</b>				
	REPO	441,733,915	3.29%	1.41%
	COMMERCIAL PAPER	233,678,452	12.30%	0.75%
	US-AGENCY	99,994,958	35.71%	0.32%
<b>BARCLAYS CAPITAL INC.</b>				
	COMMERCIAL PAPER	151,943,122	8.00%	0.49%
	CORP ABS	3,000,000	100.00%	0.01%
<b>CITIGROUP</b>				
	REPO	1,347,527,352	10.04%	4.31%
	COMMERCIAL PAPER	336,201,044	17.70%	1.08%
	US-AGENCY	29,999,983	10.71%	0.10%
<b>DEUTSCHE BANC</b>				
	REPO	4,145,615,864	30.90%	13.27%
	COMMERCIAL PAPER	44,979,883	2.37%	0.14%
<b>GOLDMAN SACHS</b>				
	REPO	696,439,485	5.19%	2.23%
	COMMERCIAL PAPER	32,487,123	1.71%	0.10%
<b>JEFFRIES CO.</b>				
	CORP NOTES	41,599,534	67.35%	0.13%

**BROKER ACTIVITY REPORT**  
**POOL 5 - L.G.I.P.**  
**JANUARY 1 - MARCH 31, 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	506,549,187	26.67%	1.62%
	MONEY MARKET	38,699,333	100.00%	0.12%
	REPO SWEEP	15,541,864,667	100.00%	49.75%
	CORP NOTES	20,164,037	32.65%	0.06%
	US-AGENCY	59,997,622	21.43%	0.19%
<b>MIZUHO SECURITIES</b>				
	REPO	200,000,000	1.49%	0.64%
	US-AGENCY	9,998,756	3.57%	0.03%
<b>MORGAN STANLEY</b>				
	COMMERCIAL PAPER	179,275,136	9.44%	0.57%
<b>RBC DAIN RAUSCHER</b>				
	COMMERCIAL PAPER	303,362,328	15.97%	0.97%
<b>RBS GREENWICH</b>				
	COMMERCIAL PAPER	19,999,911	1.05%	0.06%
<b>SOUTH STREET</b>				
	REPO	6,408,084,331	47.77%	20.51%
<b>UBS PAINE WEBBER</b>				
	US-AGENCY	79,999,778	28.57%	0.26%
<b>WELLS FARGO</b>				
	COMMERCIAL PAPER	90,961,917	4.79%	0.29%

**BROKER ACTIVITY REPORT**  
**POOL 500 - L.G.I.P. MEDIUM-TERM**  
**JANUARY 1 - MARCH 31, 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	59,000,000	8.07%	6.77%
	COMMERCIAL PAPER	10,496,238	12.80%	1.21%
<b>BARCLAYS CAPITAL INC.</b>				
	COMMERCIAL PAPER	4,423,234	5.40%	0.51%
	CORP NOTES	1,000,000	6.38%	0.11%
<b>CANTOR FITZGERALD</b>				
	USA-MBS	8,691,052	51.42%	1.00%
<b>CITIGROUP</b>				
	REPO	53,000,000	7.24%	6.09%
	COMMERCIAL PAPER	11,994,584	14.63%	1.38%
	CORP NOTES	1,000,000	6.38%	0.11%
	US AGENCY	2,000,000	44.35%	0.23%
<b>DEUTSCHE BANC</b>				
	REPO	198,114,420	27.08%	22.75%
	COMMERCIAL PAPER	499,816	0.61%	0.06%
	CORP NOTES	4,182,644	26.68%	0.48%
<b>FIRST TENNESSEE</b>				
	US AGENCY	2,009,892	44.57%	0.23%
<b>GOLDMAN SACHS</b>				
	CORP NOTES	2,405,607	15.34%	0.28%
	USA-MBS	8,209,668	48.58%	0.94%
<b>JEFFRIES CO.</b>				
	CORP NOTES	4,915,812	31.35%	0.56%

**BROKER ACTIVITY REPORT**  
**POOL 500 - L.G.I.P. MEDIUM-TERM**  
**JANUARY 1 - MARCH 31, 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	23,337,098	28.47%	2.68%
	MONEY MARKET	20,279,554	100.00%	2.33%
	CORP NOTES	499,405	3.19%	0.06%
<b>RBC DAIN RAUSCHER</b>				
	COMMERCIAL PAPER	27,238,248	33.22%	3.13%
<b>RBS GREENWICH</b>				
	CORP NOTES	500,000	3.19%	0.06%
<b>SOUTH STREET</b>				
	REPO	421,435,043	57.61%	48.39%
<b>STIFEL NICOLAUS</b>				
	CORP NOTES	1,175,565	7.50%	0.13%
	US AGENCY	499,417	11.08%	0.06%
<b>WELLS FARGO</b>				
	COMMERCIAL PAPER	3,992,533	4.87%	0.46%

**BROKER ACTIVITY REPORT**  
**POOL 7 - L.G.I.P.- GOV**  
**JANUARY 1 - MARCH 31, 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>ALLIANCE BANK</b>				
	REPO	50,447,999	0.09%	0.09%
<b>BA SECURITIES INC.</b>				
	REPO	3,353,589,103	6.14%	6.10%
<b>BARCLAYS CAPITAL INC.</b>				
	US TREAS	9,998,725	3.25%	0.02%
<b>CANTOR FITZGERALD</b>				
	FDIC - CORP NOTES	4,032,064	16.74%	0.01%
<b>CITIGROUP</b>				
	REPO	2,129,780,618	3.90%	3.88%
<b>DEUTSCHE BANC</b>				
	REPO	14,053,439,575	25.74%	25.58%
	US TREAS	125,735,546	40.84%	0.23%
<b>GOLDMAN SACHS</b>				
	REPO	4,103,560,515	7.52%	7.47%
	US TREAS	62,206,085	20.21%	0.11%
<b>JP MORGAN CHASE</b>				
	MONEY MARKET	1,051,018	100.00%	0.00%
<b>JEFFRIES CO.</b>				
	FDIC - CORP NOTES	20,049,771	83.26%	0.04%
<b>MIZUHO SECURITIES</b>				
	REPO	5,585,933,237	10.23%	10.17%
	US TREAS	109,925,018	35.71%	0.20%

*BROKER ACTIVITY REPORT  
POOL 7 - L.G.I.P.- GOV  
JANUARY 1 - MARCH 31, 2011*

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<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>SOUTH STREET</i>				
	REPO	25,322,345,260	46.38%	46.10%

**BROKER ACTIVITY REPORT**  
**POOL 700 - F.F.& C. MEDIUM TERM**  
**JANUARY 1 - MARCH 31, 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	32,000,000	2.38%	2.36%
<b>BARCLAYS CAPITAL INC.</b>				
	US TREAS	509,326	33.47%	0.04%
<b>CITIGROUP</b>				
	REPO	124,000,000	9.22%	9.14%
<b>DEUTSCHE BANC</b>				
	REPO	473,500,000	35.19%	34.90%
	FDIC - CORP NOTES	1,792,669	100.00%	0.13%
<b>GOLDMAN SACHS</b>				
	US TREAS	1,012,597	66.53%	0.07%
<b>GOVERNMENT PERSPECTIVES</b>				
	USA-MBS	4,491,812	100.00%	0.33%
<b>JP MORGAN CHASE</b>				
	MONEY MARKET	3,340,469	100.00%	0.25%
<b>SOUTH STREET</b>				
	REPO	716,000,000	53.21%	52.78%

**BROKER ACTIVITY REPORT  
FIXED INCOME FUND 205  
JANUARY 1 - MARCH 31, 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	17,961,706	19.29%	5.14%
<b><i>BARCLAYS CAPITAL INC.</i></b>				
	US TREAS	2,538,622	20.01%	0.73%
<b><i>BROADPOINT CAPITAL</i></b>				
	USA MBS	38,082,502	40.89%	10.89%
<b><i>CANTOR FITZGERALD</i></b>				
	US AGENCY	10,018,000	19.95%	2.86%
	USA MBS	8,990,837	9.65%	2.57%
<b><i>CITIGROUP</i></b>				
	US AGENCY	4,997,500	9.95%	1.43%
	USA MBS	7,761,596	8.33%	2.22%
	US TREAS	5,156,125	40.65%	1.47%
<b><i>DEUTSCHE BANC</i></b>				
	US TREAS	4,990,303	39.34%	1.43%
<b><i>FIRST TENNESSEE</i></b>				
	US AGENCY	30,129,000	59.99%	8.62%
<b><i>JP MORGAN CHASE</i></b>				
	MONEY-MARK	188,661,565	100.00%	53.95%
	CORP-NOTE	4,994,990	100.00%	1.43%
<b><i>KEYBANC</i></b>				
	US AGENCY	5,082,700	10.12%	1.45%
	USA MBS	5,210,888	5.60%	1.49%

*BROKER ACTIVITY REPORT  
FIXED INCOME FUND 205  
JANUARY 1 - MARCH 31, 2011*

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<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>ROBERT W BAIRD</i>	USA MBS	15,118,325	16.23%	4.32%

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