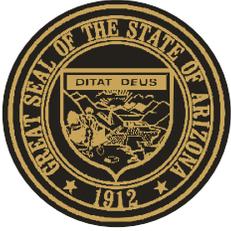


OFFICE OF THE
ARIZONA STATE TREASURER



Doug Ducey
TREASURER



SEPTEMBER 2011

Presented To:

Arizona State Board of Investment

OCTOBER 25, 2011

STATE BOARD OF INVESTMENT

A G E N D A

October 25, 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. Final Approval for FY2011–2012 Endowment Distribution
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

October 25, 2011

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**Minutes of
BOARD OF INVESTMENT MEETING**

The regular meeting of the State Board of Investment was held on September 27, 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 1:33 p.m.

Members Present:

Doug Ducey, Chair, State Treasurer
Beth Ford, Treasurer, Pima County, by teleconference
Scott Smith, Director of Arizona Department of Administration
Lauren Kingry, Superintendent, Department of Financial Institutions

Members Absent:

Alan E. Maguire, President, The Maguire Company

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

Pursuant to A.R.S. 35-311, the following reports for August, 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 September 27, 2011 BOI meeting to order at approximately 1:33 pm.

2. Treasurers Comments:

Treasurer Ducey welcomed board members and guests and thanked all present for attending the September 27, 2011 meeting.

3. Approval of Minutes:

Mr. Kingry made a motion to approve the August 23, 2011 minutes. Ms. Ford 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 August, 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 August, 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 August, 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 August 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 August, 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 August, 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 August 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 August 31, 2011.

Operating Monies Average Invested Balance

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

Endowment Funds Yield Analysis

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

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

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

Treasurer Ducey thanked the Portfolio Managers for managing through this highly volatile and difficult interest rate environment. Treasurer Ducey also expressed his gratitude to Dale Stomberg for his efforts in compiling the report.

Treasurer Ducey asked that the record reflect the arrival of Scott Smith to the Board of Investment Meeting.

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:

8. Call to the Public

No call to the public.

9. Notice of Next Meeting:

The Treasurer advised the Board that the next regular meeting of the Board of Investment will be Tuesday, October 25, 2011 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment:

Mr. Kingry made a motion to adjourn the BOI meeting. Mr. Smith seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 1:58 p.m.

Respectfully Submitted by:

Barbara Conley
Executive Consultant II

Approved by:

Doug Ducey, Chair

Date

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
 SEPTEMBER 2011**

Recipient	Earnings Distributed			Fiscal YTD Investment Management Fees Received
	SEPTEMBER 2011	Fiscal YTD 11/12	Fiscal YTD 10/11	
General Fund	\$598,800	\$2,049,760	\$1,828,511	
2 State Agencies I - Full Faith & Credit	619,513	1,882,240	1,668,419	140,231
3 State Agencies II - Diversified	904,669	2,289,487	2,064,266	261,534
4 State Agencies IV - Restricted Diversified	281,897	899,022	814,677	88,933
5 LGIP	192,397	557,453	1,043,232	213,664
7 LGIP Gov	79,471	193,169	660,529	246,577
12 CAWCD Medium-Term	516,129	1,565,673	920,093	41,690
15 GADA Long-Term	24,082	86,181	74,413	1,832
Subtotal	\$3,216,957	\$9,522,986	\$9,074,140	\$994,461
NAV POOL				
500 LGIP - Med Term	269,327	782,420	580,103	31,729
700 LGIP - FF&C Med Term	100,864	304,077	341,994	18,731
Total	\$3,587,148	\$10,609,483	\$9,996,236	\$1,044,921
SEPTEMBER 2010 TOTALS	\$3,131,753			\$1,051,754

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

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/11	Prior Month 08/31/11	Prior Year 9/30/10	Net Asset Value Per Share
5	LGIP	195,213	198,385	336,408	0.9997
7	LGIP - GOV	79,680	69,699	222,451	1.0000
	TOTAL LGIP & LGIP-GOV	274,893	268,085	558,860	

YIELDS

<u>MONTHLY</u>		Current Month 09/30/11	Prior Month 08/31/11	Prior Year 9/30/10
5	LGIP (NET)	0.17%	0.16%	0.23%
	S & P LGIP INDEX	0.07%	0.07%	0.19%
7	LGIP - GOV (NET)	0.06%	0.05%	0.14%
	3 MONTH T-BILL	0.01%	0.01%	0.14%
<u>YEAR TO DATE</u>				
5	LGIP (NET)	0.16%	0.15%	0.24%
	S & P LGIP INDEX	0.07%	0.07%	0.19%
7	LGIP - GOV (NET)	0.05%	0.04%	0.13%
	3 MONTH T-BILL	0.01%	0.02%	0.14%

* 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
SEPTEMBER 30, 2011**

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/11	Prior Month 08/31/11	Prior Year 9/30/10	Net Asset Value Per Share
500	LGIP - MED TERM POOL	297,247	291,815	189,903	1.0388
700	LGIP - FF&C MED TERM POOL	120,941	118,557	120,857	1.0138
	TOTAL LGIP MEDIUM TERM POOLS	418,188	410,373	310,759	

YIELDS

MONTHLY

	Current Month 09/30/11	Prior Month 08/31/11	Prior Year 9/30/10
500 LGIP - MED TERM (NET)	1.68%	1.77%	1.71%
MERRILL 1-5 US D M INDEX	1.53%	1.55%	1.76%
700 LGIP - FF&C MED TERM (NET)	1.18%	1.16%	1.13%
MERRILL 1-5 US TREAS INDEX	0.46%	0.38%	0.62%

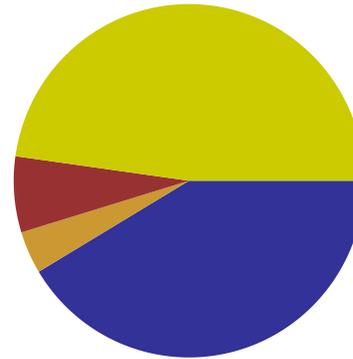
YEAR TO DATE

500 LGIP - MED TERM (NET)	1.70%	1.71%	1.92%
MERRILL 1-5 US D M INDEX	1.53%	1.53%	1.49%
700 LGIP - FF&C MED TERM (NET)	1.19%	1.20%	1.13%
MERRILL 1-5 US TREAS INDEX	0.48%	0.49%	0.70%

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

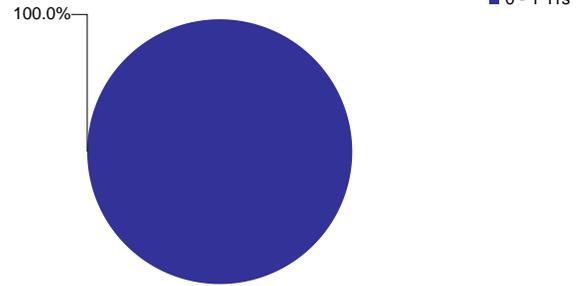
LGIP composite (00550903)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 5 (LGIP) (10327300)	1,287.48	41.3%
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)	1,491.34	47.8%
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)	216.32	6.9%
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)	122.47	3.9%
TOTAL	3,117.61	100.0%

- State of Arizona - Pool 5 (LGIP) (10327300)
- State of Arizona - Pool 7 (LGIP - FF&C) (10327400)
- State of Arizona - Pool 500 (LGIP - Med Term) (10327700)
- State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)

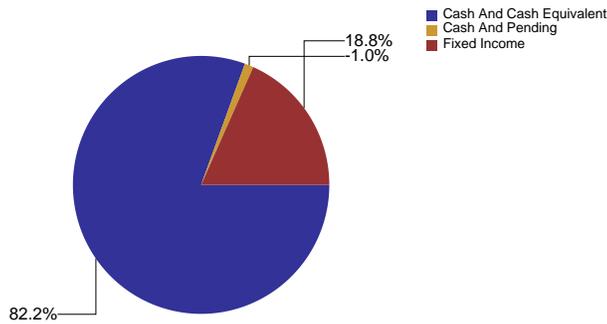


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 1,287.5
Weighted Average Life (Years) 0.08
Weighted Avg. Effective Duration (Years) 0.08
Weighted Average Maturity (Years) 0.08
Weighted Average Rating AA+
Number of Holdings 81

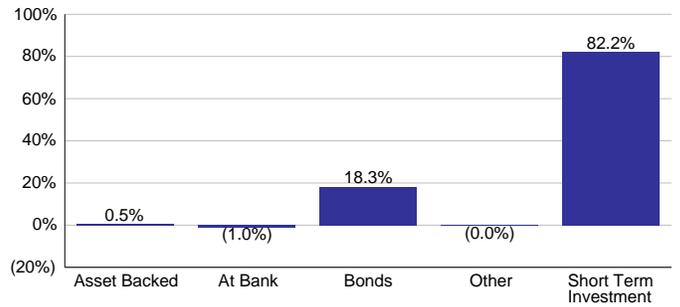
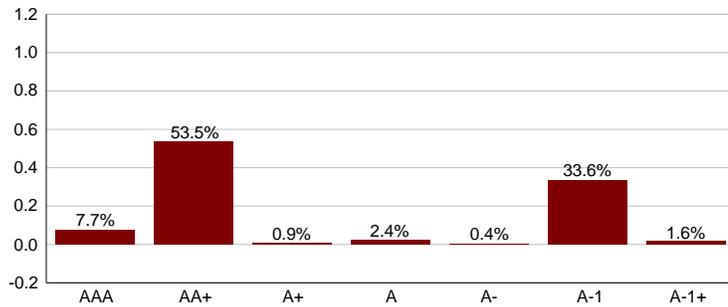


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 3/OCT/2011	19.32%	0.30	3/10/2011
46999W022	TRI-PARTY REPO JP MORGAN REPO SWEEP 0.20%	7.69%	0.20	3/10/2011
31599R250	FIDELITY - PRIME MM 0.14% 03/OCT/2011	4.85%	0.00	3/10/2011
313372EV2	FEDERAL HOME LOAN BANKS CONS BD FLT 12 13/JAN/2012	3.85%	0.14	13/1/2012
85299Y825	TRI-PARTY REPO SOUTH STREET 0.20% 03/OCT/2011	2.60%	0.20	3/10/2011
313372EU4	FEDERAL HOME LOAN BANKS CONS BD FLT 12 24/JAN/2012	1.92%	0.16	24/1/2012
313370FV5	FED HOME LOAN BK FR DEB 03/FEB/2012 USD1000	1.92%	0.13	3/2/2012
85299Y726	TRI-PARTY REPO SOUTH STREET 0.08% 03/OCT/2011	1.92%	0.08	3/10/2011
9127953M1	UNITED STATES TREAS BILLS DT	1.92%	0.00	6/10/2011
11765KXR3	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER	1.82%	0.00	25/10/2011

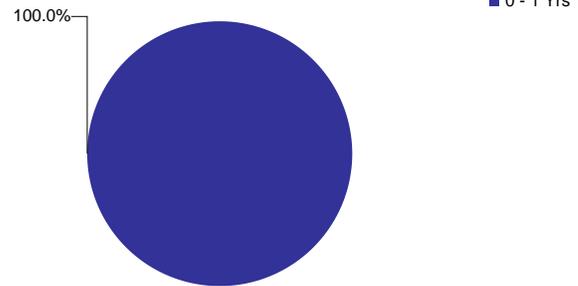
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Portfolio Characteristics

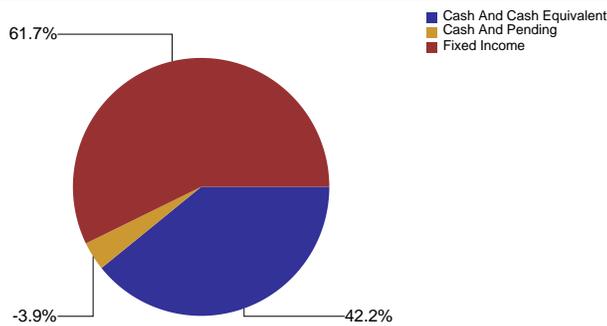
Duration Mix

Total Net Assets (Millions) **1,491.3**
 Weighted Average Life (Years) **0.12**
 Weighted Avg. Effective Duration (Years) **0.11**
 Weighted Average Maturity (Years) **0.12**
 Weighted Average Rating **AA+**
 Number of Holdings **32**



Asset Mix

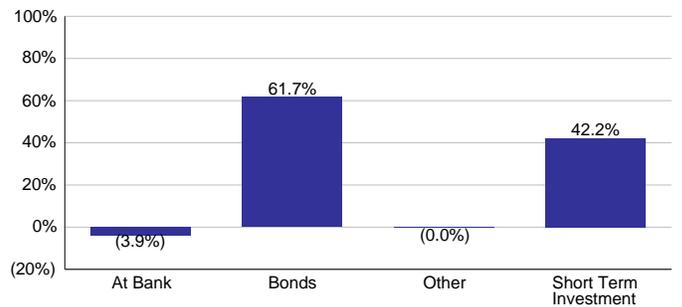
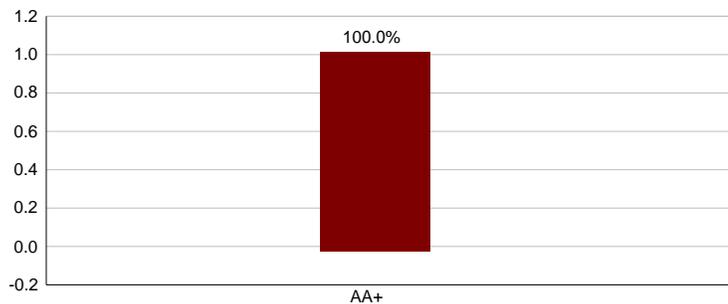
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
65599W778	TRI-PARTY REPO NOMURA SECURITIES 0.05% 03/OCT/2011	32.26%	0.05	3/10/2011
90345AAA0	US CENTRAL FEDERAL CREDIT 1.25% NTS 19/OCT/2011	6.49%	1.25	19/10/2011
912828GA2	US TREAS NTS 04.500% 30/NOV/2011	6.27%	4.50	30/11/2011
7591EAAB9	REGIONS BANK 3.25% BDS 09/DEC/2011 USD1000	6.15%	3.25	9/12/2011
90345AAB8	US CNTRL FED CR UN NCUA TCCULG SR NT FLT 144A	4.77%	0.25	19/10/2011
912828GC8	US TREAS NTS 04.625% 31/DEC/2011	3.30%	4.62	31/12/2011
61757UAB6	MORGAN STANLEY 3.25% 01/DEC/2011	3.28%	3.25	1/12/2011
975709D	ALLIANCE BANK OF ARIZONA REPO SWEEP 0.22%	3.26%	0.22	1/11/2011
912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011	3.24%	1.00	31/10/2011
912828ML1	UNITED STATES OF AMER TREAS BONDS 1% BDS	3.24%	1.00	31/12/2011

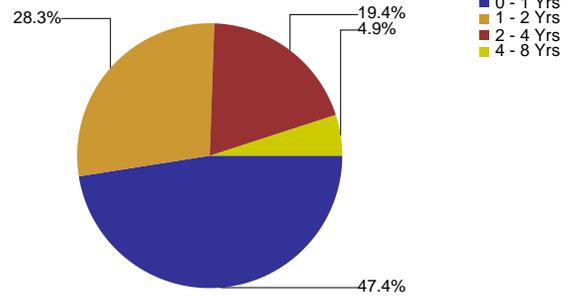
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

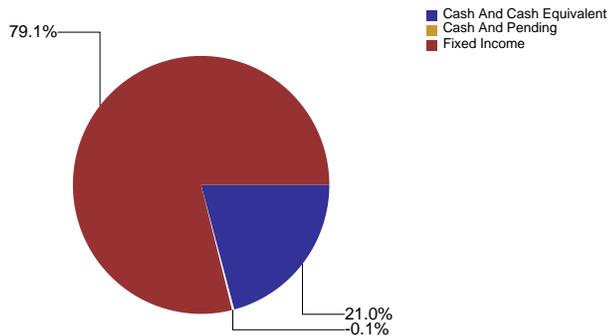


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 216.3
Weighted Average Life (Years) 1.84
Weighted Avg. Effective Duration (Years) 1.40
Weighted Average Rating AA
Number of Holdings 179

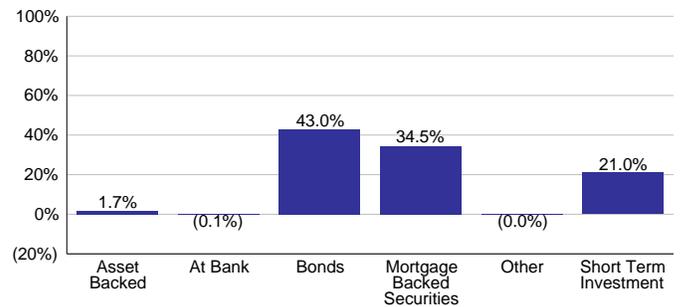
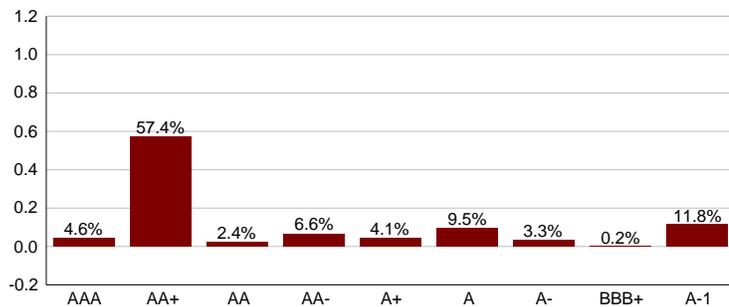


Asset Mix Top Ten Portfolio Holdings



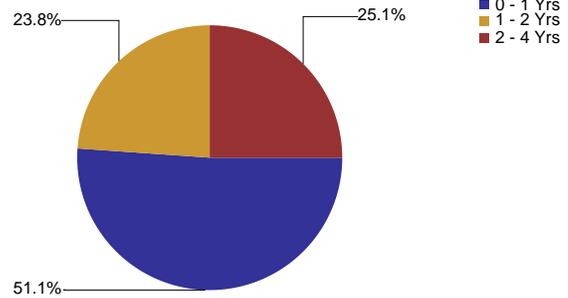
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299Y825	TRI-PARTY REPO SOUTH STREET 0.20% 03/OCT/2011	5.98%	0.20	3/10/2011
3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669	3.63%	4.00	1/2/2026
31416NZB1	FNMA MORTPASS 4% 01/APR/2024 CI PN# AA5237	3.52%	4.00	1/4/2024
3138ALNTO	FNMA MORTPASS 4% 01/SEP/2041 CL PN# A16701	2.42%	4.00	1/9/2041
313375HA8	FEDERAL HOME LOAN BANKS 0.45% BDS 21/SEP/2012	2.31%	0.45	21/9/2012
87019QAP3	SWEDBANK (SPARBANK) CERTIFICATE OF DEPOSIT FIXED	2.31%	0.24	17/10/2011
3128PR3M9	FHLMCGLD MORTPASS 4% 01/JUL/2025 PN# 2604	2.29%	4.00	1/7/2025
31419CZL0	FNMA MORTPASS 4.5% 01/SEP/2040 CL PN# AE2546	2.23%	4.50	1/9/2040
3128PSQ75	FHLMCGLD MORTPASS 3.5% 01/OCT/2025 PN# 3178	2.15%	3.50	1/10/2025
3128PSKA4	FHLMCGLD MORTPASS 3.5% 01/SEP/2025 PN# 2989	2.05%	3.50	1/9/2025

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

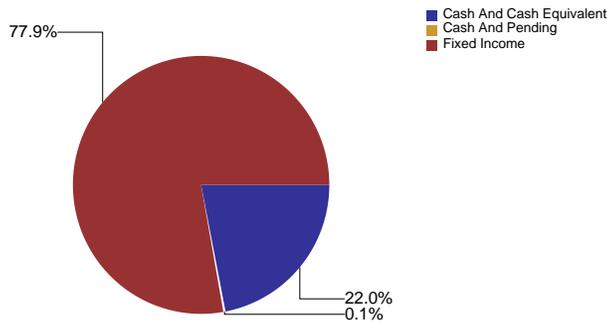


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 122.5
Weighted Average Life (Years) 1.37
Weighted Avg. Effective Duration (Years) 1.12
Weighted Average Rating AA+
Number of Holdings 75

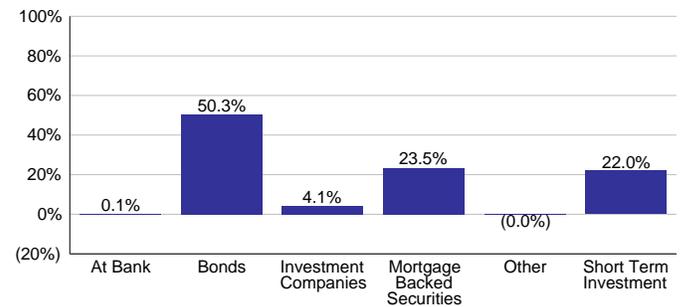
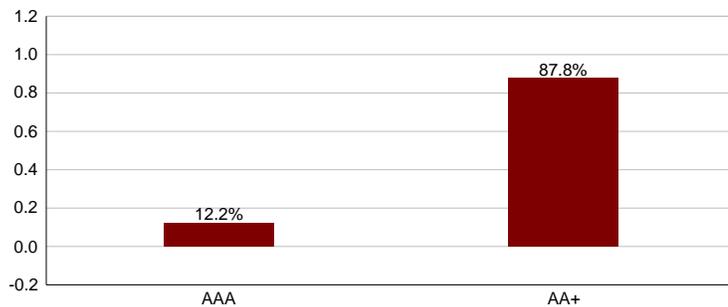


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299Y833	TRI-PARTY REPO SOUTH STREET 0.03% 03/OCT/2011	13.90%	0.03	3/10/2011
938554N	FDIC US BANK CDARS ACCOUNT 0.25% 01/NOV/2011	6.16%	0.25	1/11/2011
17313UAA7	CITIGROUP INC 2.875% GTD BDS 09/DEC/2011 USD1000	4.34%	2.88	9/12/2011
36967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.625% BDS	4.23%	2.62	28/12/2012
464287457	ISHARES BARCLAYS 1-3 YRS TREASURY BOND FUND	4.11%	0.00	
3620A5MX4	GNMA I MORTPASS 5% 15/SEP/2039 SF PN# 719574	3.64%	5.00	15/9/2039
36202FFH4	GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668	3.64%	4.50	20/4/2025
73278MAA1	POOLED FDG TR I 2.74% BDS 15/FEB/2012 USD	3.31%	2.74	15/2/2012
38376ETD7	GINNIE MAE 2009-108 WG 4.000% 20/SEP/2038	3.09%	4.00	20/9/2038
038461AC3	AID-EGYPT 4.45% 15/SEP/2015	2.78%	4.45	15/9/2015

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



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

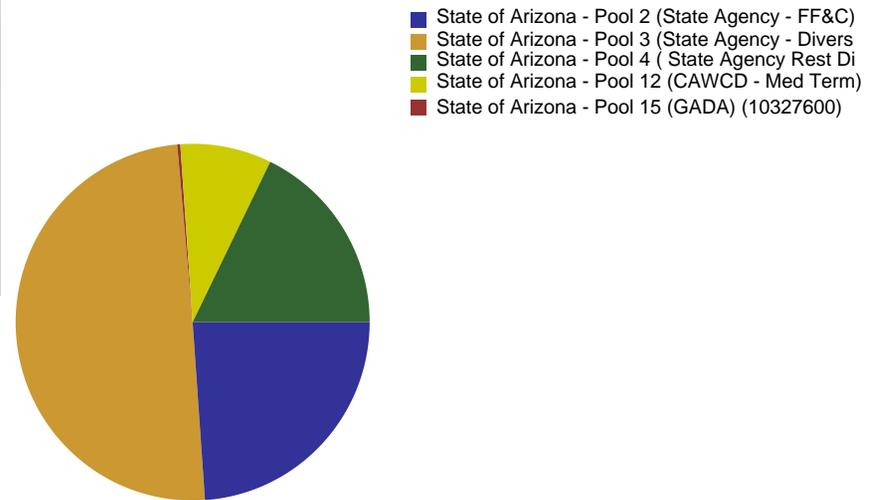
		<u>NET EARNINGS</u>			Net Asset Value Per Share
FUND	DESCRIPTION	Current Month 09/30/11	Prior Month 08/31/11	Prior Year 9/30/10	
2	STATE AGENCIES I - FULL FAITH & CREDIT	831,883	958,902	789,413	1.0126
3	STATE AGENCIES II - DIVERSIFIED	1,227,155	1,137,483	894,031	1.0030
4	STATE AGENCIES IV-RESTRICTED DIVERSIFIED	294,818	327,864	252,938	1.0033
12	CAWCD MEDIUM TERM	516,129	525,569	299,826	1.0214
15	GADA	24,082	24,275	25,926	1.0177
	TOTAL STATE AGENCIES	2,894,067	2,974,093	2,262,134	

YIELDS

<u>MONTHLY</u>		Current Month 09/30/11	Prior Month 08/31/11	Prior Year 9/30/10
2	STATE AGENCIES I - FULL FAITH & CREDIT	1.16%	1.25%	1.14%
	75% MERRILL 0-1 US TREAS INDEX / 25%	0.61%	0.66%	0.77%
	MERRILL GNMA MORTGAGE MASTER INDEX			
3	STATE AGENCIES II - DIVERSIFIED	0.92%	0.80%	0.74%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1 -3	0.70%	0.58%	0.99%
	US BROAD MARKET INDEX			
4	STATE AGENCIES IV-RESTRICTED DIVERSIFIED	0.61%	0.65%	0.57%
	50% MERRILL 6 MTH US T-BILL INDEX / 50%	0.20%	0.14%	0.33%
	MERRILL 1-3 UNSUB. US TREAS / AGY INDEX			
12	CAWCD MEDIUM TERM	2.25%	2.25%	2.61%
	BARCLAYS CAPITAL US AGG. BOND INDEX	2.35%	2.39%	2.56%
15	GADA	2.42%	2.36%	2.59%
	MERRILL 3-5 US BROAD MARKET EX CORP	1.88%	2.06%	1.95%
	US GOV/AGY INDEX			

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

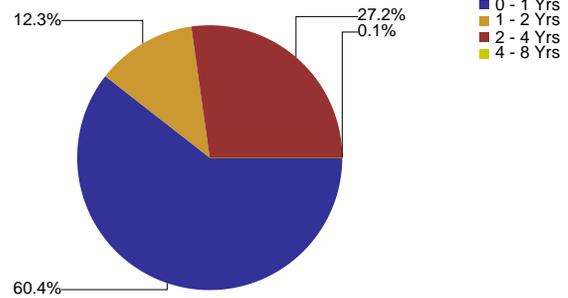
Pool Composite (00550904)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)	813.46	23.8%
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)	1,699.33	49.8%
State of Arizona - Pool 4 (State Agency Rets Div) (10327200)	602.26	17.6%
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)	285.65	8.4%
State of Arizona - Pool 15 (GADA) (10327600)	12.32	0.4%
TOTAL	3,413.02	100.0%



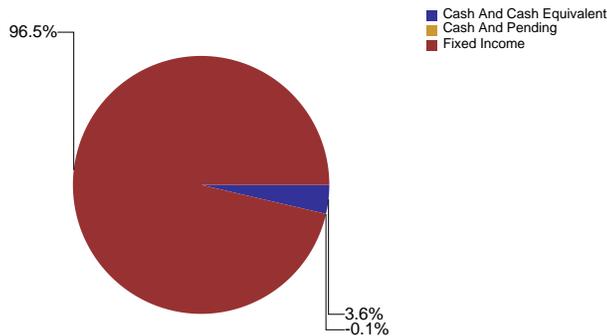
Portfolio Characteristics

Total Net Assets (Millions) **813.5**
 Weighted Average Life (Years) **1.35**
 Weighted Avg. Effective Duration (Years) **1.14**
 Weighted Average Rating **AA+**
 Number of Holdings **98**

Duration Mix



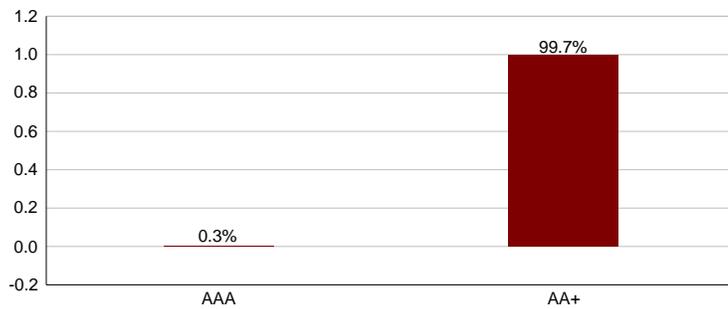
Asset Mix



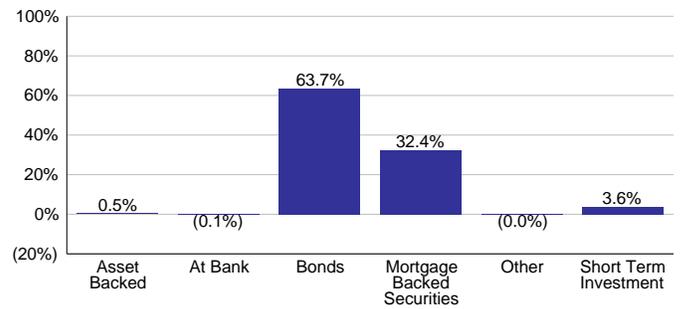
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
36967HAN7	GENERAL ELECTRIC CAPITAL CORP 2.25% NTS	5.09%	2.25	12/3/2012
912828NE6	UNITED STATES TREAS NTS 0.750% 31/MAY/2012	3.71%	0.75	31/5/2012
85299Y833	TRI-PARTY REPO SOUTH STREET 0.03% 03/OCT/2011	3.58%	0.03	3/10/2011
4042EPAA5	HSBC USA INC 3.125% BDS 16/DEC/2011 USD1000	2.79%	3.12	16/12/2011
06050BAG6	BANK OF AMERICA CORP 2.1% SRN 30/APR/2012 USD1000	2.55%	2.10	30/4/2012
38146FAA9	GOLDMAN SACHS GROUP INC 3.25% BDS 15/JUN/2012	2.53%	3.25	15/6/2012
912828GK0	US TREAS NTS 4.625% 29/FEB/2012	2.51%	4.62	29/2/2012
912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012	2.49%	1.38	15/5/2012
912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012	2.47%	1.00	31/3/2012
912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012	2.46%	0.38	31/10/2012

Quality/Rating Weightings



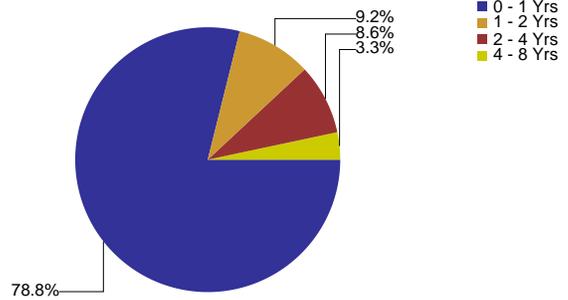
Sector Weightings (as % of Market Value)



Portfolio Characteristics

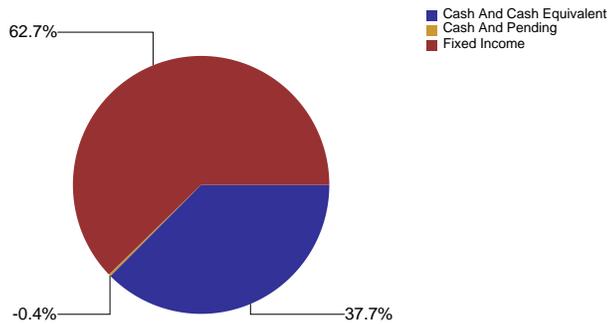
Total Net Assets (Millions) 1,699.3
Weighted Average Life (Years) 1.45
Weighted Avg. Effective Duration (Years) 0.70
Weighted Average Rating AA
Number of Holdings 137

Duration Mix



Asset Mix

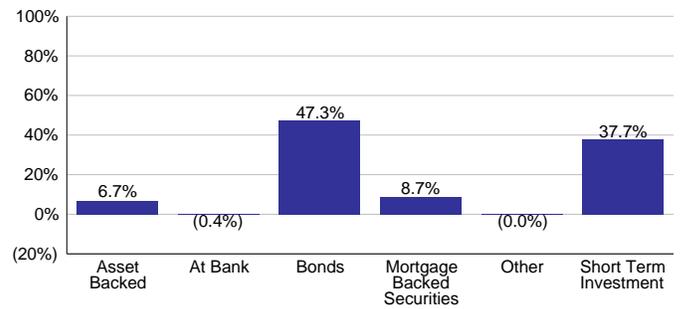
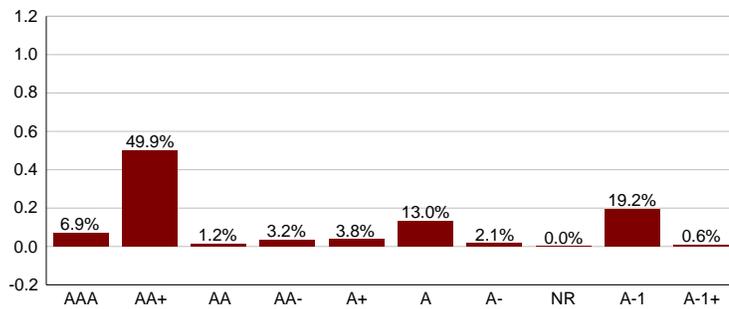
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299Y809	TRI-PARTY REPO SOUTH STREET 0.06% 03/OCT/2011	6.45%	0.06	3/10/2011
85299Y817	TRI-PARTY REPO SOUTH STREET 0.05% 03/OCT/2011	2.94%	0.05	3/10/2011
31599G569	FIDELITY - STIF 0.16%	2.93%	0.00	3/10/2011
85520MX32	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER	2.93%	0.00	3/10/2011
9127952T7	UNITED STATES TREAS BILLS DT	2.93%	0.00	15/12/2011
52468KX55	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER	2.93%	0.00	5/10/2011
06945MX43	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER	2.93%	0.00	4/10/2011
06538CX30	BANK OF TOKYO-MITSUBIS CORPORATE COMMERCIAL PAPER	2.35%	0.00	3/10/2011
25153KXM4	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER	2.34%	0.00	21/10/2011
96442MXJ9	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER	1.76%	0.00	18/10/2011

Quality/Rating Weightings

Sector Weightings (as % of Market Value)

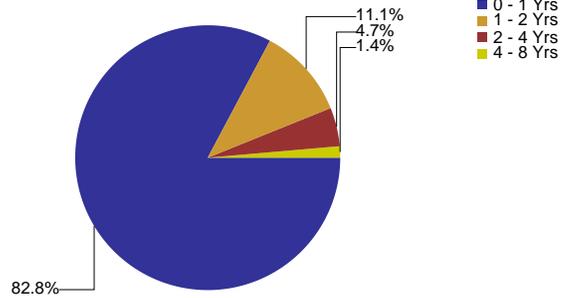


Portfolio Characteristics

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

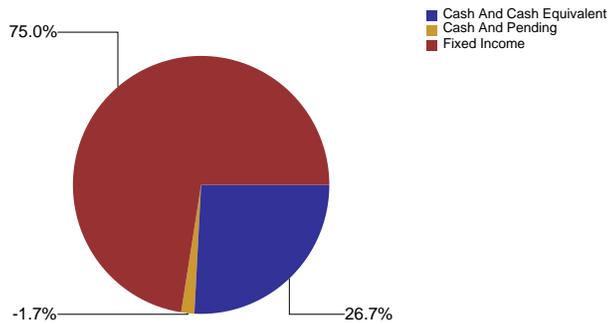
602.3
1.44
0.57
AA+
68

Duration Mix



Asset Mix

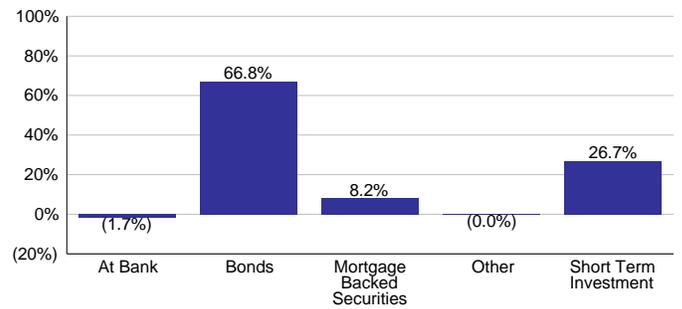
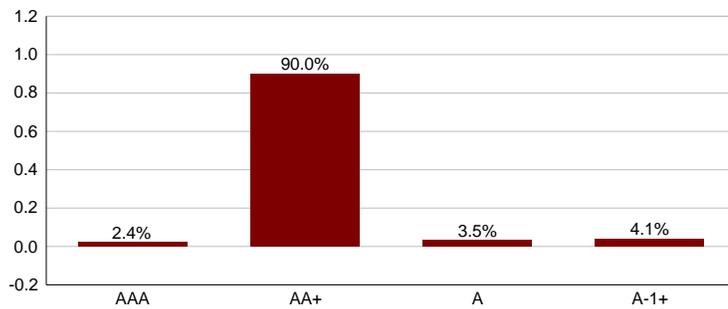
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299Y817	TRI-PARTY REPO SOUTH STREET 0.05% 03/OCT/2011	12.22%	0.05	3/10/2011
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 3/OCT/2011	9.02%	0.30	3/10/2011
446436AB3	HUNTINGTON NATIONAL BANK FRN 01/JUN/2012 USD1000	4.10%	0.73	1/6/2012
31359MNU3	FANNIE MAE 5.25% 01/AUG/2012	3.43%	5.25	1/8/2012
36967HAN7	GENERAL ELECTRIC CAPITAL CORP 2.25% NTS	3.30%	2.25	12/3/2012
912828JU5	UNITED STATES OF AMER TREAS NOTES 1.75% TB	3.29%	1.75	15/11/2011
3133733A8	FEDERAL HOME LOAN BANKS CONS BD 0.18% 21/DEC/2011	3.27%	0.18	21/12/2011
31331KEW6	FEDERAL FARM CREDIT BANKS 0.44% BDS 24/SEP/2012	3.26%	0.44	24/9/2012
31315KMN7	FARMER MAC DISCOUNT NOTE ZCP 04/OCT/2011	2.77%	0.00	4/10/2011
17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000	2.23%	2.12	30/4/2012

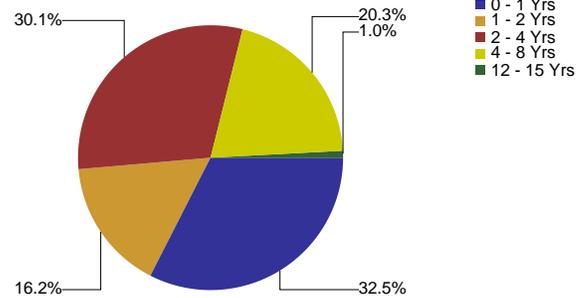
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

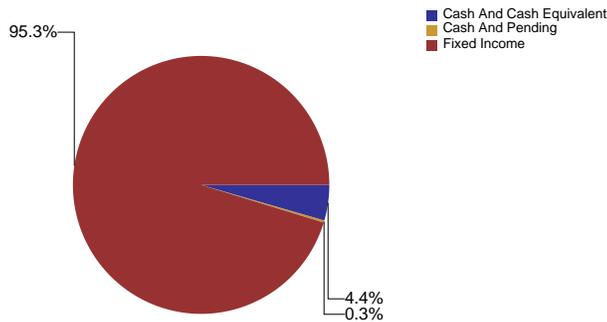


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 285.6
Weighted Average Life (Years) 4.18
Weighted Avg. Effective Duration (Years) 2.29
Weighted Average Rating AA
Number of Holdings 129

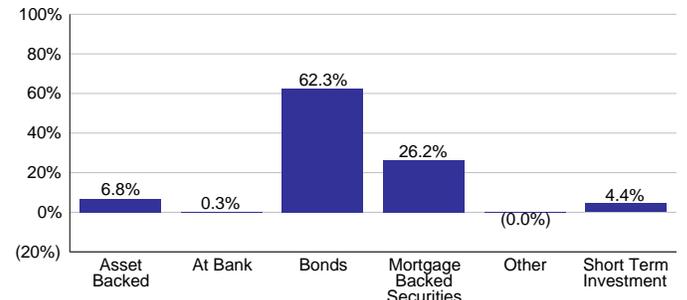
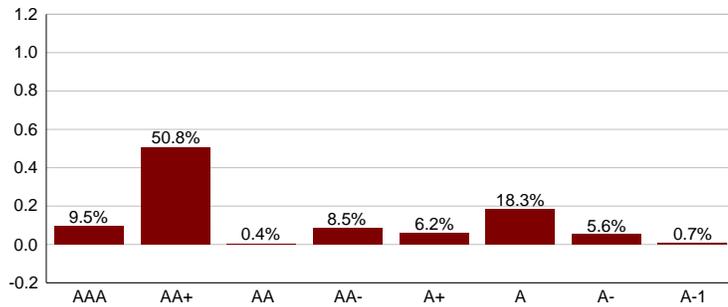


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31599G569	FIDELITY - STIF 0.16%	3.16%	0.00	3/10/2011
191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000	2.81%	0.75	15/11/2013
3137A55N0	FREDDIE MAC 3784 JU 4.000% 15/MAY/2036	2.10%	4.00	15/5/2036
92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016	1.86%	3.00	1/4/2016
3137A8QA9	FREDDIE MAC 3841 AV 4.000% 15/MAR/2024	1.80%	4.00	15/3/2024
959802AN9	WESTERN UNION COMP 0% BDS 07/MAR/2013 USD2000	1.76%	0.91	7/3/2013
532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000	1.76%	6.57	1/1/2016
039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012	1.76%	0.45	13/8/2012
59217GAF6	METROPOLITAN LIFE GLOBAL FDG I VAR NT 14	1.76%	1.00	10/1/2014
06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3	1.76%	0.40	15/2/2017

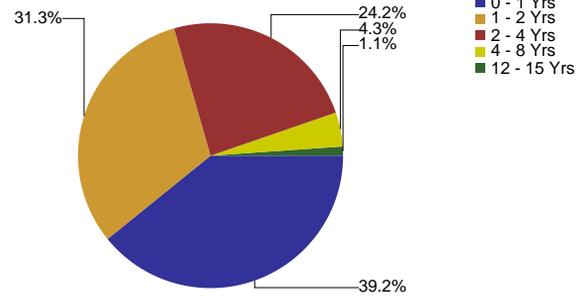
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Portfolio Characteristics

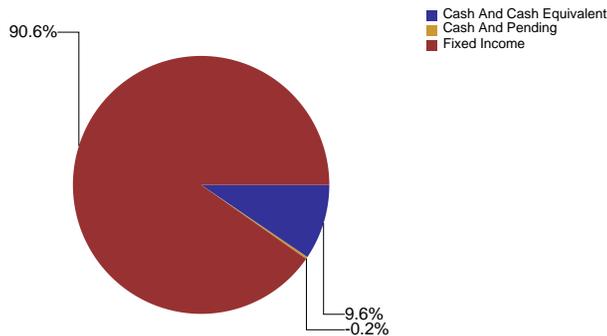
Duration Mix

Total Net Assets (Millions) **12.3**
 Weighted Average Life (Years) **4.42**
 Weighted Avg. Effective Duration (Years) **1.61**
 Weighted Average Rating **AA**
 Number of Holdings **26**



Asset Mix

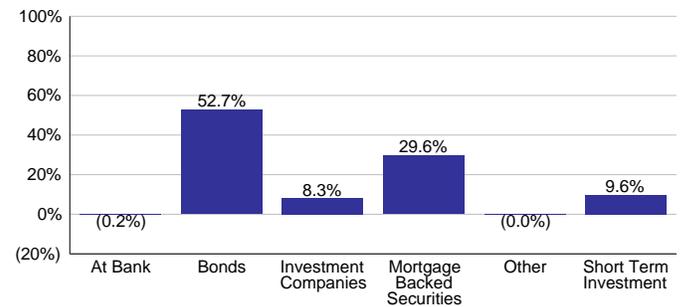
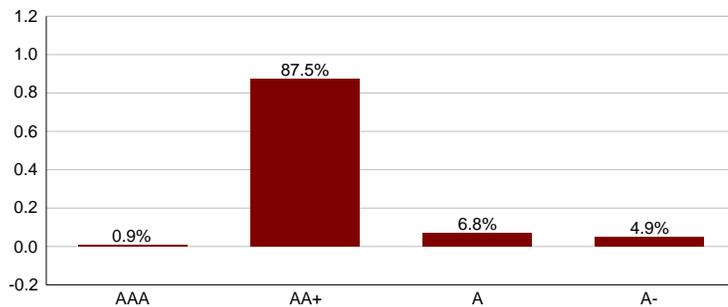
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
958268S	LONG TERM GOVT POOL	8.24%	0.00	31/12/2049
3134G2RT1	FED HOME LOAN MTG 4% MTN 27/JAN/2023 USD	8.23%	4.00	27/1/2023
31331JQ97	FEDERAL FARM CR BKS CONS BD 1.375% 14/OCT/2014	8.15%	1.38	14/10/2014
31294KTB1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD	5.76%	4.50	1/9/2018
928989383	JP MORGAN U S GOVT MMF AGENCY SHARES	5.53%	0.01	31/12/2049
3133XUQ48	FEDERAL HOME LOAN BANKS CONS BD 3.8% 14/SEP/2016	5.02%	3.80	14/9/2016
3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020	4.81%	3.00	15/11/2020
36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080	4.70%	4.50	15/2/2021
10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000	4.64%	6.95	15/3/2014
3137A7HC7	FREDDIE MAC 3800 KE 3.500% 15/FEB/2026	4.27%	3.50	15/2/2026

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



OPERATING MONIES
AVERAGE INVESTED BALANCE

Through September 30, 2011

(in millions of dollars)

<u>Month</u>	<u>Fiscal Year</u> <u>2009/2010</u>	<u>Fiscal Year</u> <u>2010/2011</u>	<u>Fiscal Year</u> <u>2011/2012</u>
JULY	116	1,077	1,209
AUGUST	(200)	761	818
SEPTEMBER	11	590	744
OCTOBER	(224)	358	
NOVEMBER	(431)	570	
DECEMBER	(733)	592	
JANUARY	(463)	835	
FEBRUARY	(423)	863	
MARCH	(686)	802	
APRIL	(635)	1,002	
MAY	(579)	1,128	
JUNE	450	1,358	
Y-T-D			
Average	(\$316)	\$828	\$924

**EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
SEPTEMBER 2011**

Distributed in Current Month

Recipient	SEPTEMBER 2011	Fiscal YTD 11/12	Fiscal YTD 10/11
101 A & M Colleges	\$21,267	\$63,802	\$12,720
102 State Hospital	\$11,786	\$35,357	\$6,150
103 Leg., Exec., & Jud.	\$17,471	\$52,413	\$12,273
104 Military Institute	\$1,240	\$3,719	\$957
105 Miners Hospital	\$28,238	\$84,714	\$17,100
107 Normal School ASU/NAU	\$7,271	\$21,814	\$4,749
108 Penitentiaries	\$28,159	\$84,478	\$27,504
109 Permanent Common School	\$6,267,394	\$18,802,182	\$3,645,693
110 School for Deaf & Blind	\$10,439	\$31,317	\$7,128
111 School of Mines	\$24,145	\$72,434	\$15,981
112 State Charitable-Pioneers Home	\$109,528	\$328,585	\$55,959
112 State Charitable-Corrections	\$54,764	\$164,293	\$27,981
112 State Charitable-Youth Treatment	\$54,764	\$164,293	\$27,981
113 University Fund	\$38,553	\$115,659	\$24,441
114 U of A Land - 1881	\$82,253	\$246,758	\$55,038
Total	\$6,757,272	\$20,271,817	\$3,941,655

Posted in USAS in current month

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

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/11	Prior Month 08/31/11	Prior Year 9/30/10
205	ENDOWMENTS - FIXED INCOME	\$5,432,532	\$3,993,935	\$3,786,559

YIELDS

<u>MONTHLY</u>	Current Month 09/30/11	Prior Month 08/31/11	Prior Year 9/30/10	
205	ENDOWMENTS - FIXED INCOME	8.02%	5.69%	4.87%

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Sep-11 NET GAIN(LOSS)	Sep-10 NET GAIN(LOSS)
Fixed Income Pool	1,318,133	(570,545)
Equity Pool (500)	64,753	515,375
Equity Pool (400)	2,955,197	728,180
Equity Pool (600)	(441,302)	0
Totals	3,896,781	673,010

Endowment Fund	2011/2012 FISCAL YEAR TO DATE GAINS(LOSSES)	2010/ 2011 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	1,269,377	125,194
Equity Pool (500)	543,297	566,817
Equity Pool (400)	6,488,849	1,802,722
Equity Pool (600)	(291,338)	0
Totals	8,010,185	2,494,733

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

State Treasurer's Report
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I. Endowment Funds Purchases

<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>*WAL YEARS</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S / S&P RATING</u>
FNMA MTG	3.50	9/1/2026	3.33	\$3,357,861	\$3,526,383	2.04%	Aaa/AA+
FNMA MTG	3.50	9/1/2026	3.66	\$6,963,624	\$7,345,753	1.91%	Aaa/AA+
FNMA MTG	4.00	7/1/2026	3.33	\$5,843,231	\$6,219,206	1.96%	Aaa/AA+

TOTAL ENDOWMENT FUNDS PURCHASES	\$16,164,715	\$17,091,342
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II. Endowment Funds Sales

<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>AMORTIZED COST/PROCEEDS</u>	<u>SALES GAINS/(LOSSES)</u>	<u>MOODY'S / S&P RATING</u>
FHLMC MTG	4.00	6/1/2018	\$1,691,321	\$1,790,898	\$75,890	Aaa/AA+
FHLMC MTG	5.50	10/1/2021	\$3,717,167	\$4,062,515	\$351,178	Aaa/AA+
FHLMC MTG	5.00	7/1/2015	\$2,659,517	\$2,866,045	\$180,896	Aaa/AA+
FNMA MTG	4.50	1/1/2020	\$2,442,939	\$2,616,388	\$168,383	Aaa/AA+
FNMA MTG	4.50	4/1/2019	\$4,459,627	\$4,784,623	\$338,523	Aaa/AA+
GNMA MTG	4.50	11/15/2018	\$978,008	\$1,055,088	\$68,764	Aaa/AA+
US TREAS	1.38	4/15/2012	\$5,000,000	\$5,066,323	\$25,480	Aaa/AA+
GENERAL ELECTRIC	2.00	9/28/2012	\$5,000,000	\$5,086,356	\$57,712	Aaa/AA+
IBM	5.05	10/22/2012	\$5,000,000	\$5,340,119	\$230,143	Aa3/A+
PROCTER AND GAMBLE	1.38	8/1/2012	\$5,000,000	\$5,051,117	\$41,083	Aa3/AA-

TOTAL ENDOWMENT FUNDS SALES	\$35,948,580	\$37,719,471	\$1,538,053
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*WAL is the weighted average life of the security based on the Bloomberg calculation at the time the trade is executed. The calculation is used only with mortgage-backed pass-through/CMO securities.

EQUITY FUNDS
PURCHASES & SALES
Month of September 2011

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I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	443,259	\$17,310,499	\$6,182
S&P 500 Large-Cap Fund	553,526	\$22,516,700	\$8,146
S&P 600 Small-Cap Fund	1,865,939	\$33,947,101	\$27,932
TOTAL EQUITY PURCHASES	2,862,724	\$73,774,300	\$42,260

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	130,879	\$3,856,513	\$1,957
S&P 500 Large-Cap Fund	151,538	\$6,348,587	\$2,248
S&P 600 Small-Cap Fund	151,954	\$3,170,188	\$2,071
TOTAL EQUITY SALES	434,370	\$13,375,287	\$6,276

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
 SEPTEMBER 30, 2011
 (In Thousands)

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FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101	A & M Colleges					
	<i>Shares in Large-Cap 500 Equity Fund</i>	2,625	2,400	2,674	274	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	789	773	1,336	562	
	<i>Shares in Small-Cap 600 Equity Fund</i>	660	645	543	(102)	
	<i>Shares in Fixed Income Fund</i>	2,333	2,630	4,070	1,440	
	Total	6,407	6,448	8,622	2,174	1.337
102	State Hospital					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,729	1,510	1,761	251	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	450	487	762	275	
	<i>Shares in Small-Cap 600 Equity Fund</i>	389	379	320	(59)	
	<i>Shares in Fixed Income Fund</i>	1,385	1,639	2,416	777	
	Total	3,953	4,015	5,260	1,245	1.310
103	Leg., Exec., & Jud.					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,992	1,953	2,029	76	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	601	630	1,017	387	
	<i>Shares in Small-Cap 600 Equity Fund</i>	550	537	453	(84)	
	<i>Shares in Fixed Income Fund</i>	1,931	2,149	3,370	1,220	
	Total	5,075	5,269	6,869	1,599	1.304
104	Military Institute					
	<i>Shares in Large-Cap 500 Equity Fund</i>	135	134	137	3	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	44	43	74	31	
	<i>Shares in Small-Cap 600 Equity Fund</i>	39	38	32	(6)	
	<i>Shares in Fixed Income Fund</i>	137	148	239	92	
	Total	355	364	483	120	1.329
105	Miners Hospital					
	<i>Shares in Large-Cap 500 Equity Fund</i>	4,454	4,383	4,537	153	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	1,132	1,412	1,917	506	
	<i>Shares in Small-Cap 600 Equity Fund</i>	1,060	1,038	873	(165)	
	<i>Shares in Fixed Income Fund</i>	3,618	4,749	6,313	1,564	
	Total	10,265	11,582	13,639	2,058	1.178

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
 SEPTEMBER 30, 2011
 (In Thousands)

State Treasurer's Report
 October 25, 2011
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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>	961	913	979	66	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	267	292	452	160	
	<i>Shares in Small-Cap 600 Equity Fund</i>	240	235	198	(37)	
	<i>Shares in Fixed Income Fund</i>	841	993	1,467	474	
	Total	2,310	2,433	3,096	663	1.272
108	Penitentiaries					
	<i>Shares in Large-Cap 500 Equity Fund</i>	3,352	3,049	3,414	365	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	903	978	1,529	551	
	<i>Shares in Small-Cap 600 Equity Fund</i>	765	748	630	(119)	
	<i>Shares in Fixed Income Fund</i>	2,750	3,336	4,798	1,461	
	Total	7,769	8,111	10,370	2,259	1.279
109	Permanent Common School					
	<i>Shares in Large-Cap 500 Equity Fund</i>	909,388	881,822	926,241	44,419	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	232,428	282,717	393,635	110,918	
	<i>Shares in Small-Cap 600 Equity Fund</i>	211,095	206,106	173,692	(32,414)	
	<i>Shares in Fixed Income Fund</i>	754,831	964,976	1,316,894	351,918	
	Total	2,107,743	2,335,621	2,810,462	474,841	1.203
110	School for Deaf & Blind					
	<i>Shares in Large-Cap 500 Equity Fund</i>	1,346	1,279	1,371	92	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	388	412	658	246	
	<i>Shares in Small-Cap 600 Equity Fund</i>	348	340	286	(53)	
	<i>Shares in Fixed Income Fund</i>	1,231	1,404	2,148	744	
	Total	3,313	3,434	4,462	1,028	1.300
111	School of Mines					
	<i>Shares in Large-Cap 500 Equity Fund</i>	2,971	2,895	3,026	131	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	843	930	1,427	497	
	<i>Shares in Small-Cap 600 Equity Fund</i>	756	739	622	(116)	
	<i>Shares in Fixed Income Fund</i>	2,674	3,177	4,665	1,489	
	Total	7,245	7,741	9,741	2,001	1.258

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
 SEPTEMBER 30, 2011
 (In Thousands)

State Treasurer's Report
 October 25, 2011
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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>	30,916	28,947	31,489	2,541	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	7,572	9,273	12,823	3,550	
	<i>Shares in Small-Cap 600 Equity Fund</i>	6,822	6,663	5,613	(1,050)	
	<i>Shares in Fixed Income Fund</i>	24,739	31,696	43,161	11,465	
	Total	70,049	76,579	93,086	16,507	1.216
113	University Fund					
	<i>Shares in Large-Cap 500 Equity Fund</i>	4,922	4,738	5,013	276	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	1,377	1,519	2,332	813	
	<i>Shares in Small-Cap 600 Equity Fund</i>	1,251	1,221	1,029	(192)	
	<i>Shares in Fixed Income Fund</i>	4,402	5,184	7,680	2,496	
	Total	11,952	12,661	16,054	3,393	1.268
114	U Of A Land - 1881					
	<i>Shares in Large-Cap 500 Equity Fund</i>	14,232	14,261	14,496	235	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	3,671	4,564	6,217	1,653	
	<i>Shares in Small-Cap 600 Equity Fund</i>	3,464	3,381	2,850	(531)	
	<i>Shares in Fixed Income Fund</i>	12,237	15,595	21,349	5,754	
	Total	33,604	37,802	44,912	7,110	1.188
TOTALS - ALL FUNDS						
	<i>Shares in Large-Cap 500 Equity Fund</i>	979,024	948,285	997,167	48,883	
	<i>Shares in Mid-Cap 400 Equity Fund</i>	250,464	304,030	424,180	120,150	
	<i>Shares in Small-Cap 600 Equity Fund</i>	227,439	222,070	187,140	(34,929)	
	<i>Shares in Fixed Income Fund</i>	813,111	1,037,676	1,418,570	380,894	
	Grand Total	2,270,038	2,512,061	3,027,057	514,997	
PRIOR YEAR:						
SEPTEMBER 2010 BALANCES		2,100,793	2,360,727	2,921,902	561,175	

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

State Treasurer's Report
October 25, 2011
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ASSET ALLOCATION PERCENTAGE

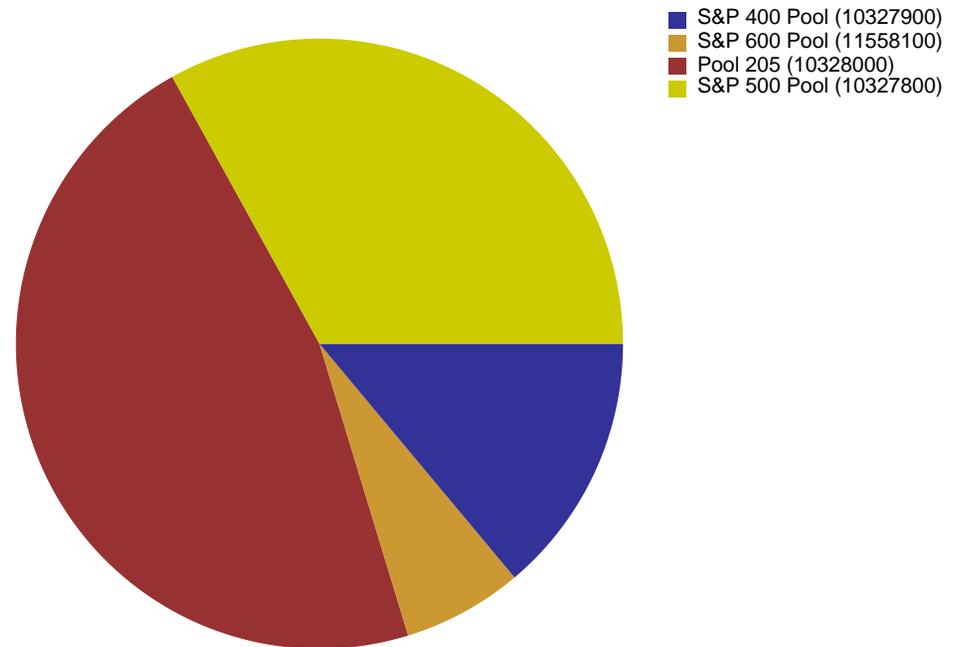
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	SEPTEMBER 2010 MARKET VALUE
<i>Shares in Large-Cap 500 Equity Fund</i>	43.13%	37.75%	32.94%	31.54%
<i>Shares in Mid-Cap 400 Equity Fund</i>	11.03%	12.10%	14.01%	14.84%
<i>Shares in Small-Cap 600 Equity Fund</i>	10.02%	8.84%	6.18%	0.00%
<i>Shares in Fixed Income Fund</i>	35.82%	41.31%	46.86%	53.62%
Total	100.00%	100.00%	100.00%	100.00%

Performance Worksheet
Arizona State Treasury (05509)
As of September 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	1,058,217,970.64	997,167,213.62	13,118,776	(7.01)	(13.86)	(8.68)	(13.86)	1.14	1.36	(1.24)	(0.47)	07/01/1999
10327900	S&P 400 Pool	467,478,045.32	424,179,725.61	6,086,243	(10.56)	(19.84)	(12.96)	(19.84)	(1.22)	2.83	1.90	5.60	08/01/2001
10328000	Pool 205	1,462,144,273.84	1,418,570,084.04	-51,381,771	0.54	3.00	4.33	3.00	3.87	6.92	6.02	6.13	07/01/1999
11558100	S&P 600 Pool	174,467,757.31	187,140,468.97	30,621,518	(10.29)	(19.80)		(19.80)				(17.65)	03/01/2011
00550902	Total Endowment Fund Composite	3,162,308,047.11	3,027,057,492.24	-1,555,233	(4.23)	(7.65)	(3.98)	(7.65)	0.97	4.17	2.77	4.37	07/01/1999

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

Total Endowment Fund Composite (00550902)		
Account Name	Market Value(MIL)	Percent of Portfolio
Pool 205 (10328000)	1,418.57	46.9%
S&P 400 Pool (10327900)	424.18	14.0%
S&P 500 Pool (10327800)	997.17	32.9%
S&P 600 Pool (11558100)	187.14	6.2%
TOTAL	3,027.06	100.0%



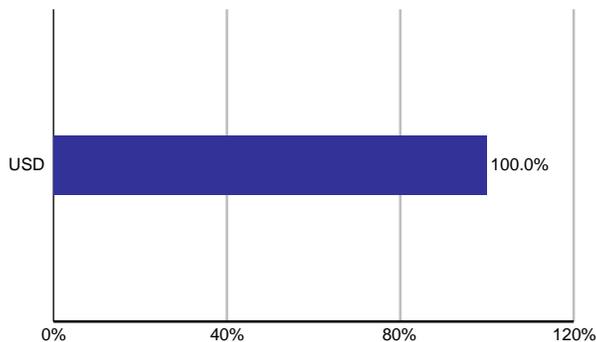
Portfolio Characteristics

			Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Total Asset Value (in Millions)	997.2					
P/E Ratio	13.50	Tracking Error	0.04	0.17	0.39	1.73
Price to Book Ratio	1.81	Information Ratio	(0.14)	0.82	(0.15)	(0.41)
Dividend Yield (%)	2.38	Std Deviation of Port.	13.68	21.15	18.20	16.22
Return on Equity (%)	19.15	Std Deviation of Bench.	13.70	21.25	18.32	16.09
Sales Growth (%)	8.12	Sharpe Ratio of Port.	0.07	0.05	(0.16)	(0.19)
Market Capitalization (\$ Millions)	83,877.92	Sharpe Ratio of Bench.	0.07	0.05	(0.16)	(0.15)
Earnings per Share (\$)	4.68	R-Squared	1.00	1.00	1.00	0.99
Number of Holdings	501	Jensen's Alpha	(0.00)	0.14	(0.08)	(0.70)

Top Ten Portfolio Holdings

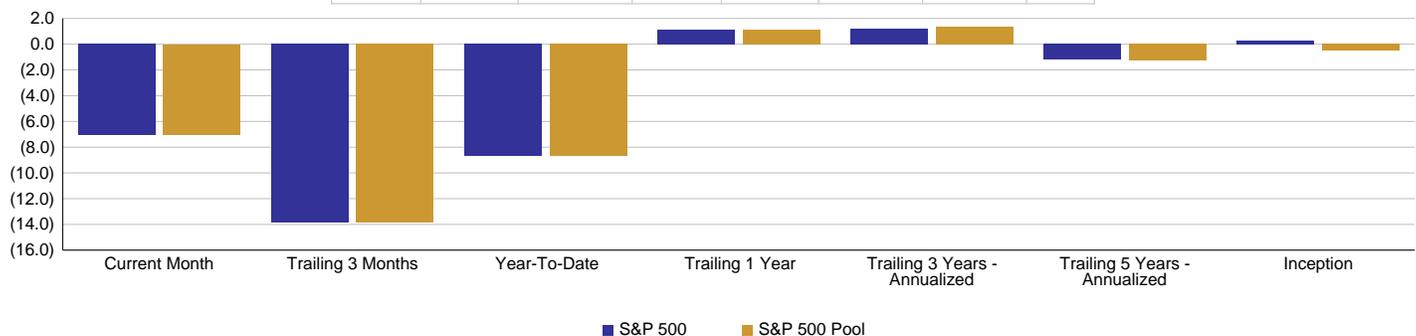
Security ID	Security Name	% of Assets
78462F103	SPDR S&P 500 ETF TRUST	3.39%
037833100	APPLE INC - COM NPV	3.31%
30231G102	EXXON MOBIL CORP - COM NPV	3.31%
459200101	INTL BUSINESS MACHINES CORP - COM USD.2	1.96%
594918104	MICROSOFT CORP - COM USD.00000625	1.74%
166764100	CHEVRON CORP - COM USD3	1.74%
478160104	JOHNSON & JOHNSON - COM USD1	1.63%
742718109	PROCTER & GAMBLE CO - COM NPV	1.63%
00206R102	AT&T INC - COM USD1	1.58%
369604103	GENERAL ELECTRIC CO - COM USD.63	1.53%

Top Ten Currency Weights

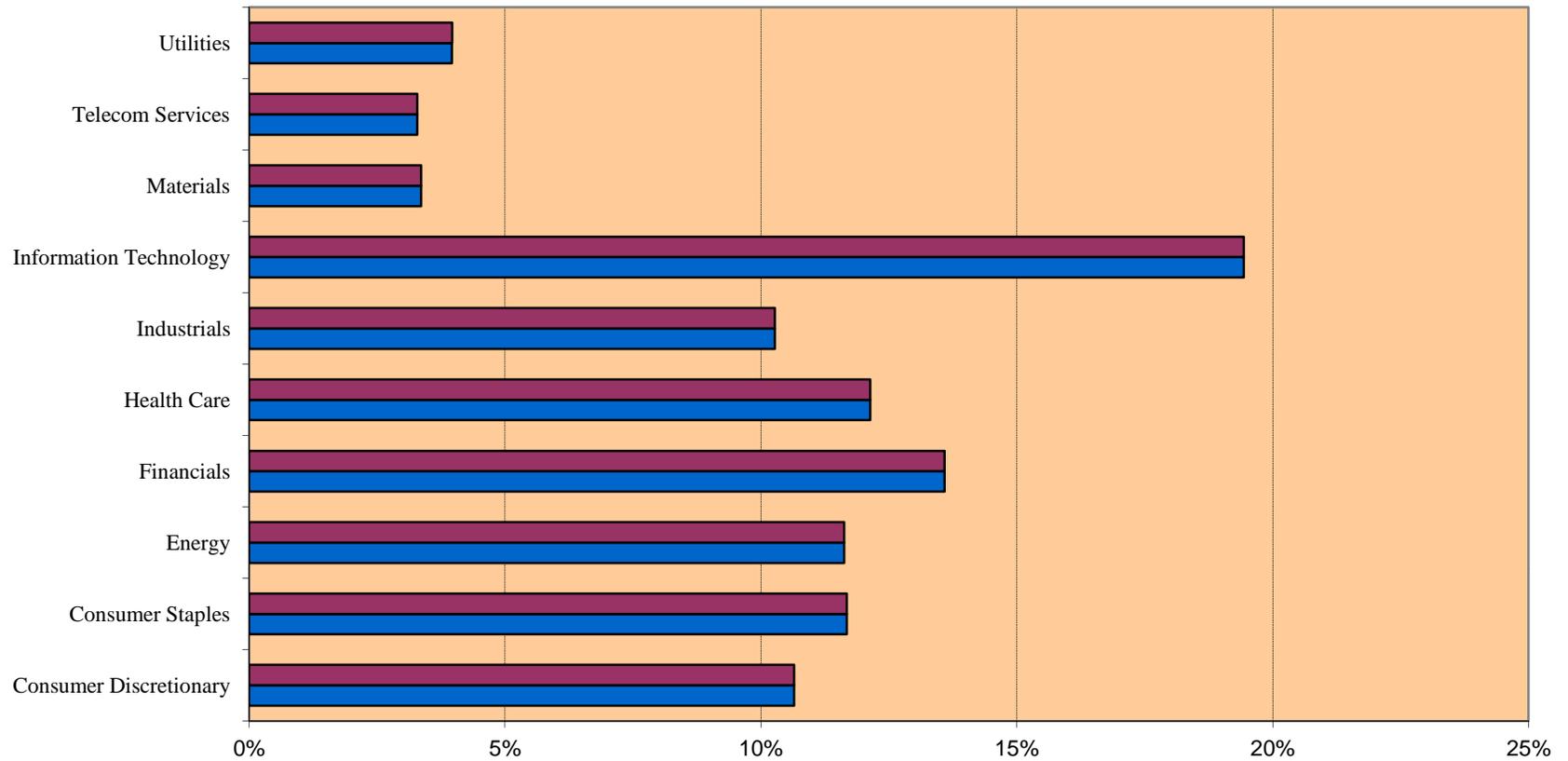


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 500 Pool	(7.01)	(13.86)	(8.68)	1.14	1.36	(1.24)	(0.47)
S&P 500	(7.03)	(13.87)	(8.68)	1.14	1.23	(1.18)	0.23
Excess	0.02	0.01	(0.00)	(0.01)	0.14	(0.06)	(0.70)



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



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P 500 Index	10.65%	11.68%	11.63%	13.59%	12.14%	10.27%	19.44%	3.36%	3.29%	3.97%
■ STATE OF ARIZONA - POOL 201	10.65%	11.68%	11.63%	13.59%	12.14%	10.27%	19.44%	3.36%	3.29%	3.97%

S&P 500 Index
 STATE OF ARIZONA - POOL 201

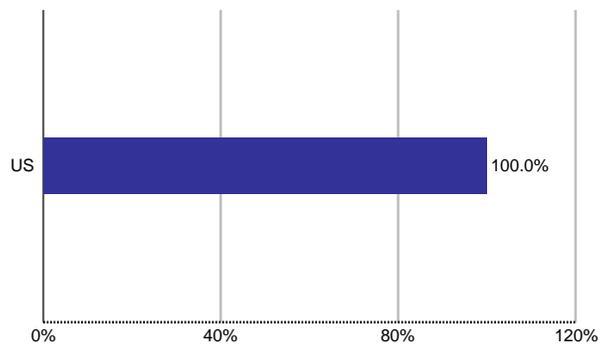
Portfolio Characteristics

		Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Total Asset Value (in Millions)	424.2				
P/E Ratio	17.00	0.06	2.16	2.11	2.14
Price to Book Ratio	1.83	0.89	(0.56)	(0.14)	(0.02)
Dividend Yield (%)	1.62	17.56	24.42	21.11	17.61
Return on Equity (%)	12.67	17.60	25.63	21.92	18.63
Sales Growth (%)	7.63	(0.08)	0.11	0.01	0.20
Market Capitalization (\$ Millions)	3,288.78	(0.08)	0.15	0.02	0.19
Earnings per Share (\$)	2.47	1.00	0.99	0.99	0.99
Number of Holdings	402	0.05	(1.03)	(0.27)	0.18
		Tracking Error			
		Information Ratio			
		Std Deviation of Port.			
		Std Deviation of Bench.			
		Sharpe Ratio of Port.			
		Sharpe Ratio of Bench.			
		R-Squared			
		Jensen's Alpha			

Top Ten Portfolio Holdings

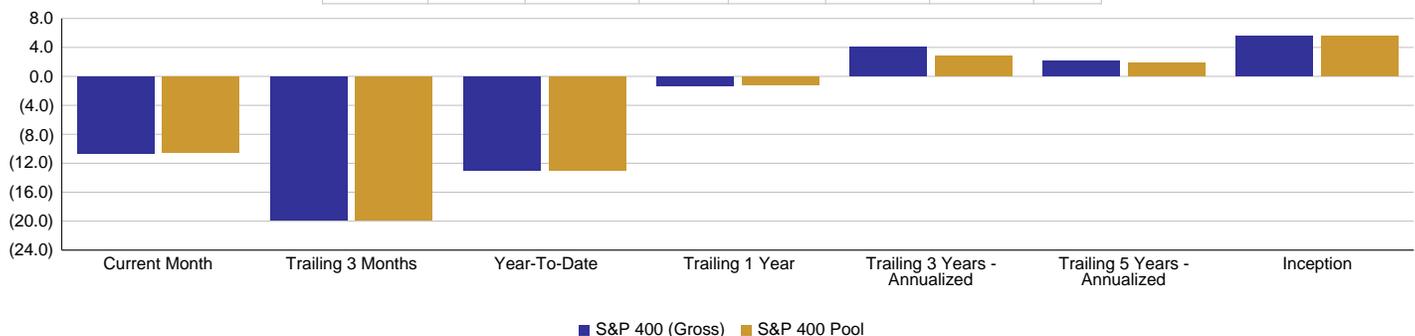
Security ID	Security Name	% of Assets
78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	2.54%
393122106	GREEN MTN COFFEE ROASTERS - COM USD.1	1.22%
92532F100	VERTEX PHARMACEUTICALS INC - COM USD.01	0.94%
256746108	DOLLAR TREE INC - COM USD.01	0.93%
714290103	FERRIGO CO - COM NPV	0.92%
411310105	HANSEN NATURAL CORP - COM USD.005	0.69%
099724106	BORGWARNER INC - COM USD.01	0.68%
171340102	CHURCH & DWIGHT INC - COM NPV	0.65%
806407102	SCHEIN (HENRY) INC - COM USD.01	0.58%
554382101	MACERICH CO - COM USD.01	0.57%

Top Ten Currency Weights

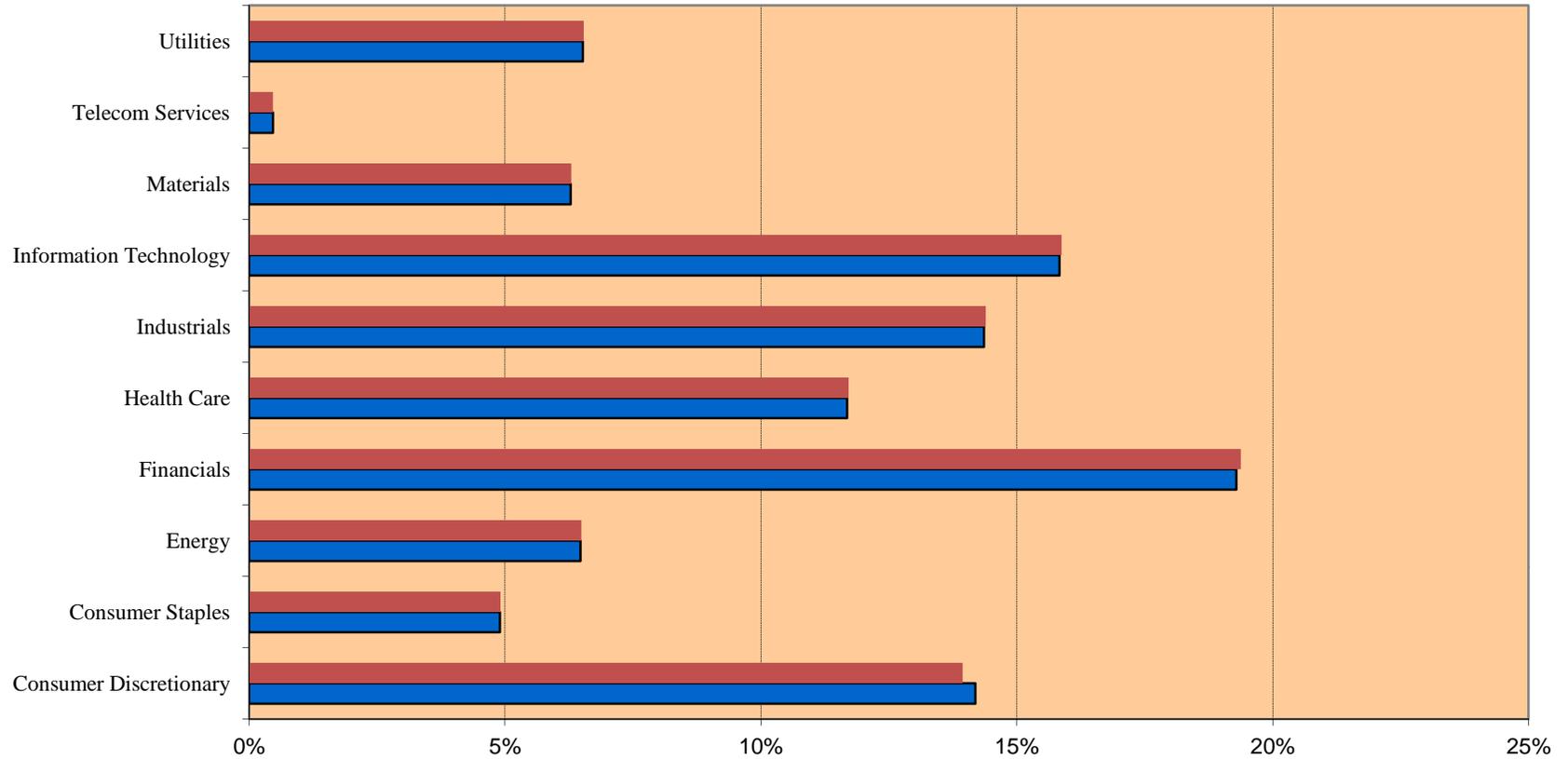


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 400 Pool	(10.56)	(19.84)	(12.96)	(1.22)	2.83	1.90	5.60
S&P 400 (Gross)	(10.59)	(19.88)	(13.02)	(1.28)	4.05	2.20	5.63
Excess	0.02	0.04	0.06	0.05	(1.22)	(0.29)	(0.03)



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



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P MIDCAP 400	13.94%	4.91%	6.49%	19.38%	11.71%	14.39%	15.88%	6.30%	0.47%	6.54%
■ STATE OF ARIZONA - POOL 203	14.19%	4.90%	6.47%	19.29%	11.68%	14.36%	15.84%	6.28%	0.47%	6.52%

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

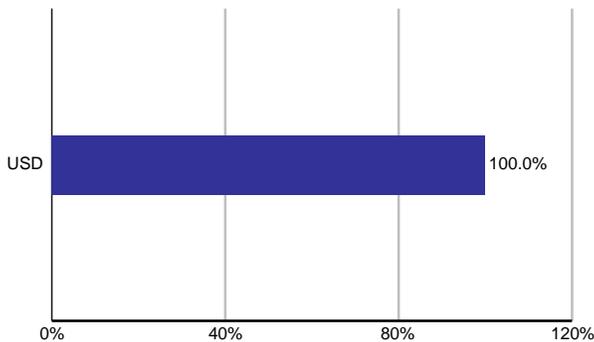
Portfolio Characteristics

		Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Total Asset Value (in Millions)	187.1				
P/E Ratio	18.50				
Price to Book Ratio	1.56				
Dividend Yield (%)	1.40				
Return on Equity (%)	10.75				
Sales Growth (%)	10.63				
Market Capitalization (\$ Millions)	1,077.54				
Earnings per Share (\$)	1.51				
Number of Holdings	602				
	Tracking Error				
	Information Ratio				
	Std Deviation of Port.				
	Std Deviation of Bench.				
	Sharpe Ratio of Port.				
	Sharpe Ratio of Bench.				
	R-Squared				
	Jensen's Alpha				

Top Ten Portfolio Holdings

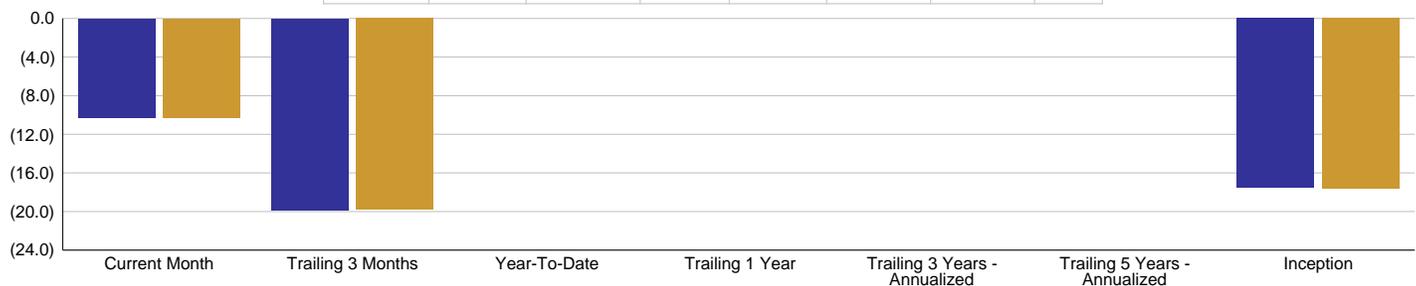
Security ID	Security Name	% of Assets
464287804	ISHARES TRUST S&P SMALLCAP 600 INDEX FUND	1.88%
75886F107	REGENERON PHARMACEUT - COM USD.001	1.06%
637417106	NATIONAL RETAIL PROPERTIES - COM USD.01	0.62%
42224N101	HEALTHSPRING INC - COM USD	0.60%
981475106	WORLD FUEL SERVICES CORP - COM USD.01	0.57%
59522J103	MID-AMERICA APT CMNTYS INC - COM USD.01	0.54%
875465106	TANGER FACTORY OUTLET CTRS - COM USD.01	0.54%
89469A104	TREEHOUSE FOODS INC - COM	0.54%
74267C106	PROASSURANCE CORP - COM NPV	0.54%
82669G104	SIGNATURE BANK/NY - COM	0.53%

Top Ten Currency Weights



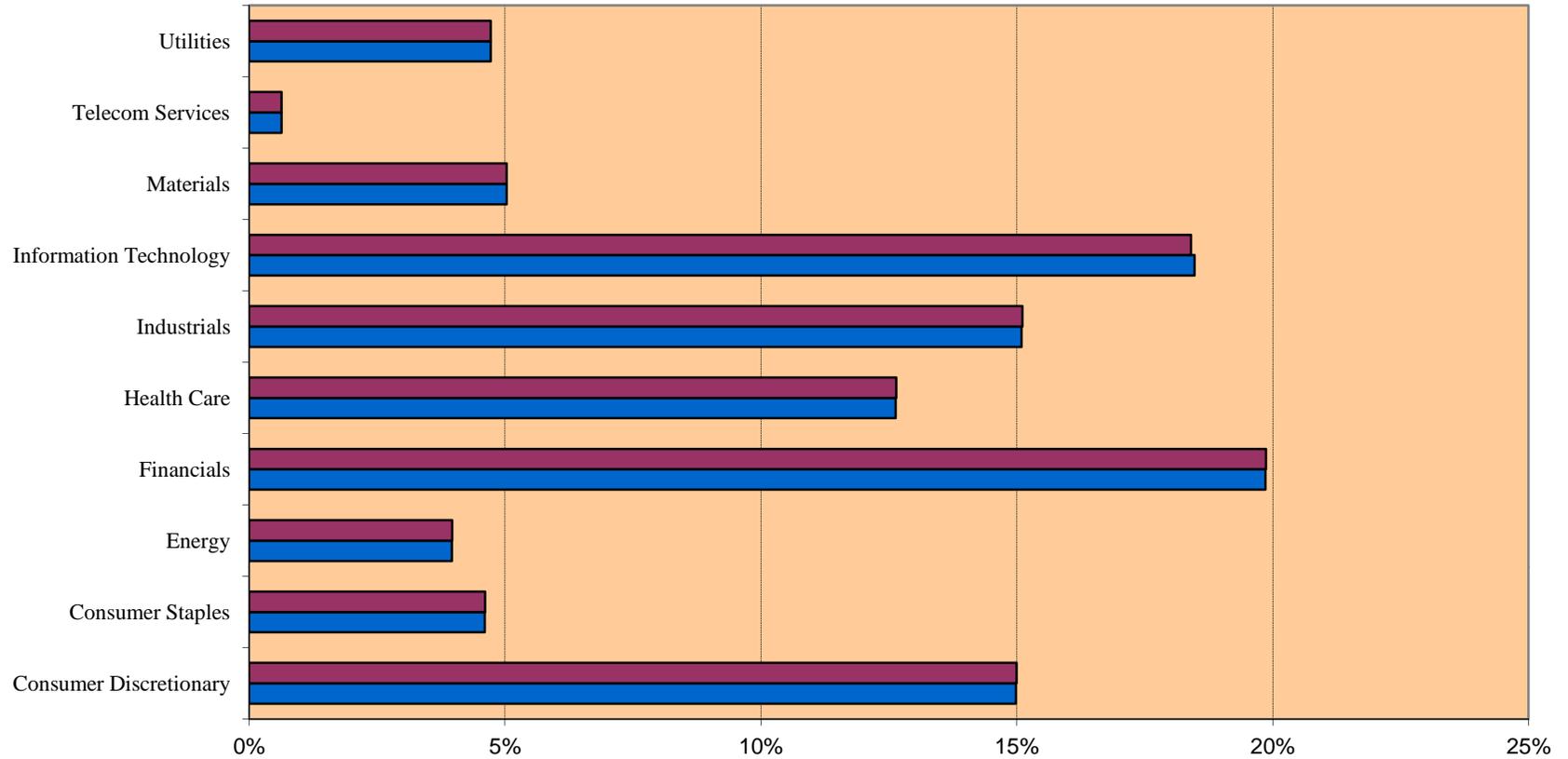
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 600 Pool	(10.29)	(19.80)					(17.65)
S&P 600 (Gross)	(10.29)	(19.83)					(17.55)
Excess	0.00	0.03	(0.00)	(0.00)	(0.00)	(0.00)	(0.09)



■ S&P 600 (Gross) ■ S&P 600 Pool

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

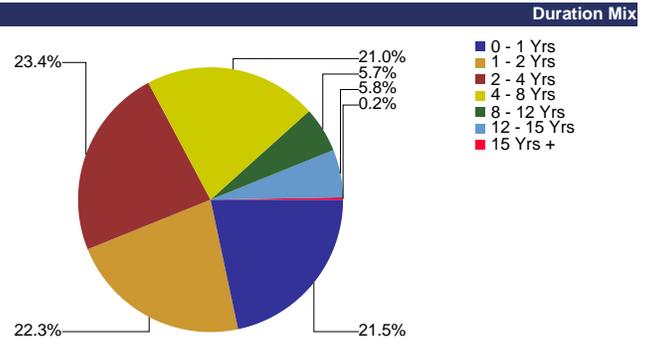


	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P 600 Index	15.00%	4.61%	3.97%	19.87%	12.65%	15.11%	18.41%	5.03%	0.64%	4.72%
■ STATE OF ARIZONA - POOL 204	14.99%	4.61%	3.96%	19.86%	12.64%	15.09%	18.47%	5.03%	0.64%	4.72%

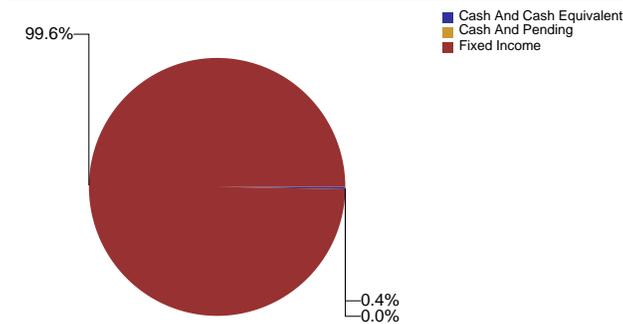
S&P 600 Index
 STATE OF ARIZONA - POOL 204

Portfolio Characteristics

Total Net Assets (Millions)	1,418.6
Weighted Average Life (Years)	5.24
Weighted Avg. Effective Duration (Years)	3.55
Weighted Average Coupon (%)	4.57
Weighted Average Current Yield (%)	1.60
Weighted Average Yield to Maturity (%)	1.63
Weighted Average Rating	AA
Number of Holdings	242



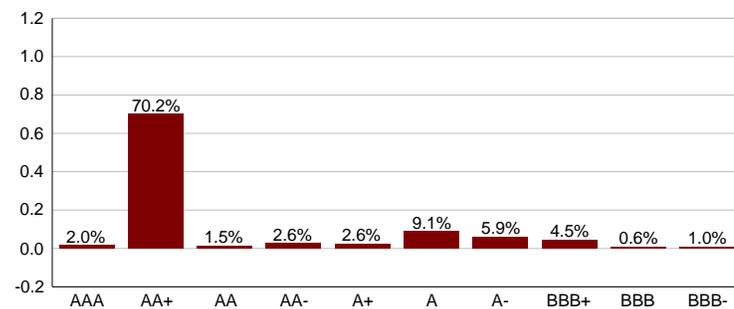
Asset Mix



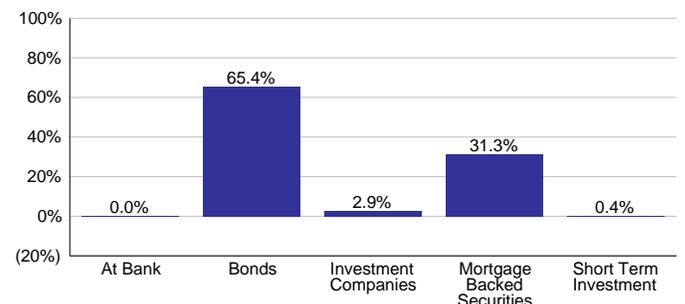
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS	1.50%	4.75	21/2/2013
947513BB	LONG TERM POOL	1.44%	0.00	31/12/2049
958268S	LONG TERM GOVT POOL	1.43%	0.00	31/12/2049
912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000	1.07%	6.38	15/8/2027
912810ED6	USA TREASURY BDS 8.125% BDS15/AUG/2019 USD1000	1.06%	8.12	15/8/2019
740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS	0.92%	5.63	1/10/2038
20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000	0.88%	5.90	15/5/2038
92343VAM6	VERIZON COMMUN 6.1% NTS 15/APR/2018 USD1000	0.86%	6.10	15/4/2018
291011BA1	EMERSON ELECTRIC CO 5.0% BDS 15/APR/2019 USD1000	0.84%	5.00	15/4/2019
880591EC2	TENNESSEE VALLEY 4.5% BDS 01/APR/2018 USD1000	0.83%	4.50	1/4/2018

Quality/Rating Weightings

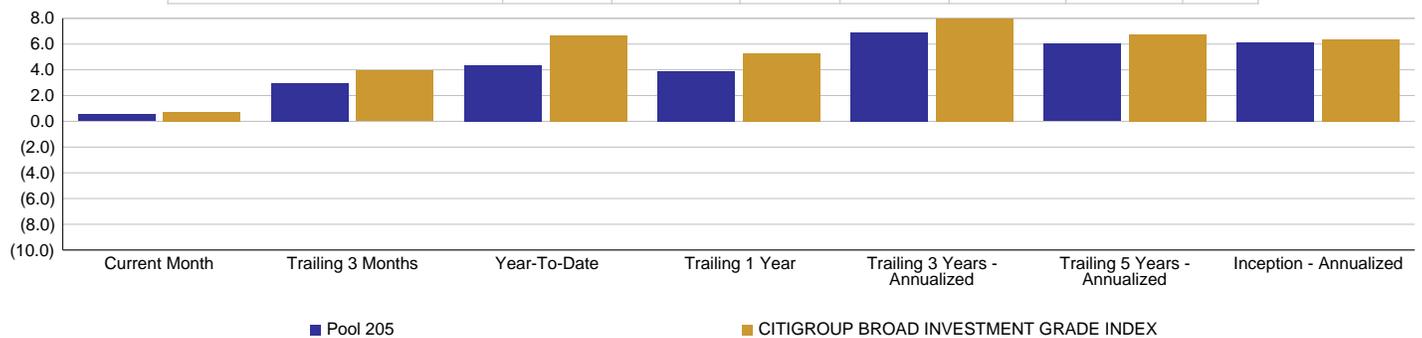


Sector Weightings (as % of Market Value)



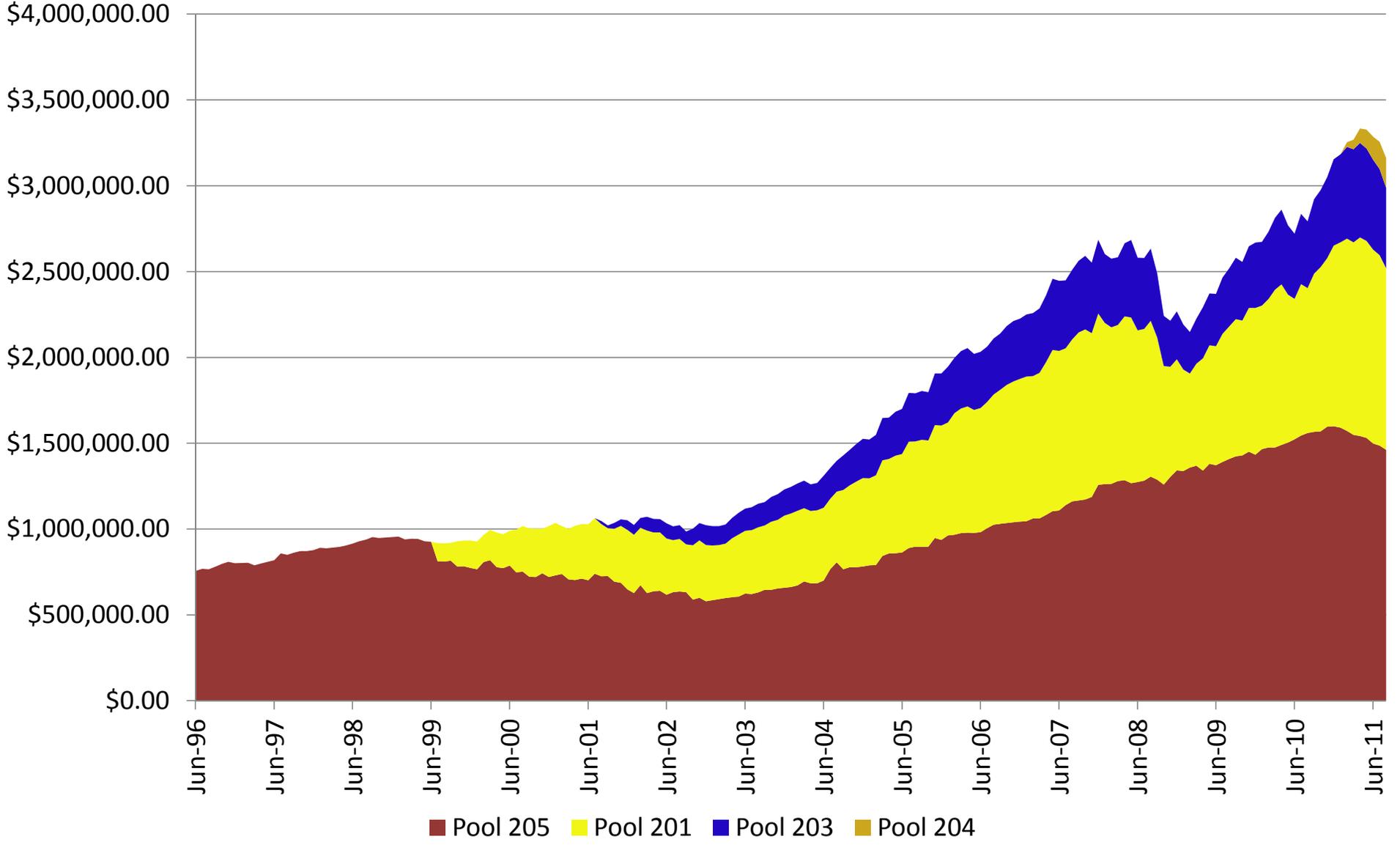
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Pool 205	0.54	3.00	4.33	3.87	6.92	6.02	6.13
CITIGROUP BROAD INVESTMENT GRADE INDEX	0.75	3.93	6.69	5.25	7.98	6.73	6.39
Excess	(0.21)	(0.93)	(2.36)	(1.39)	(1.07)	(0.71)	(0.27)



Endowment Fund Market Value

Thousands

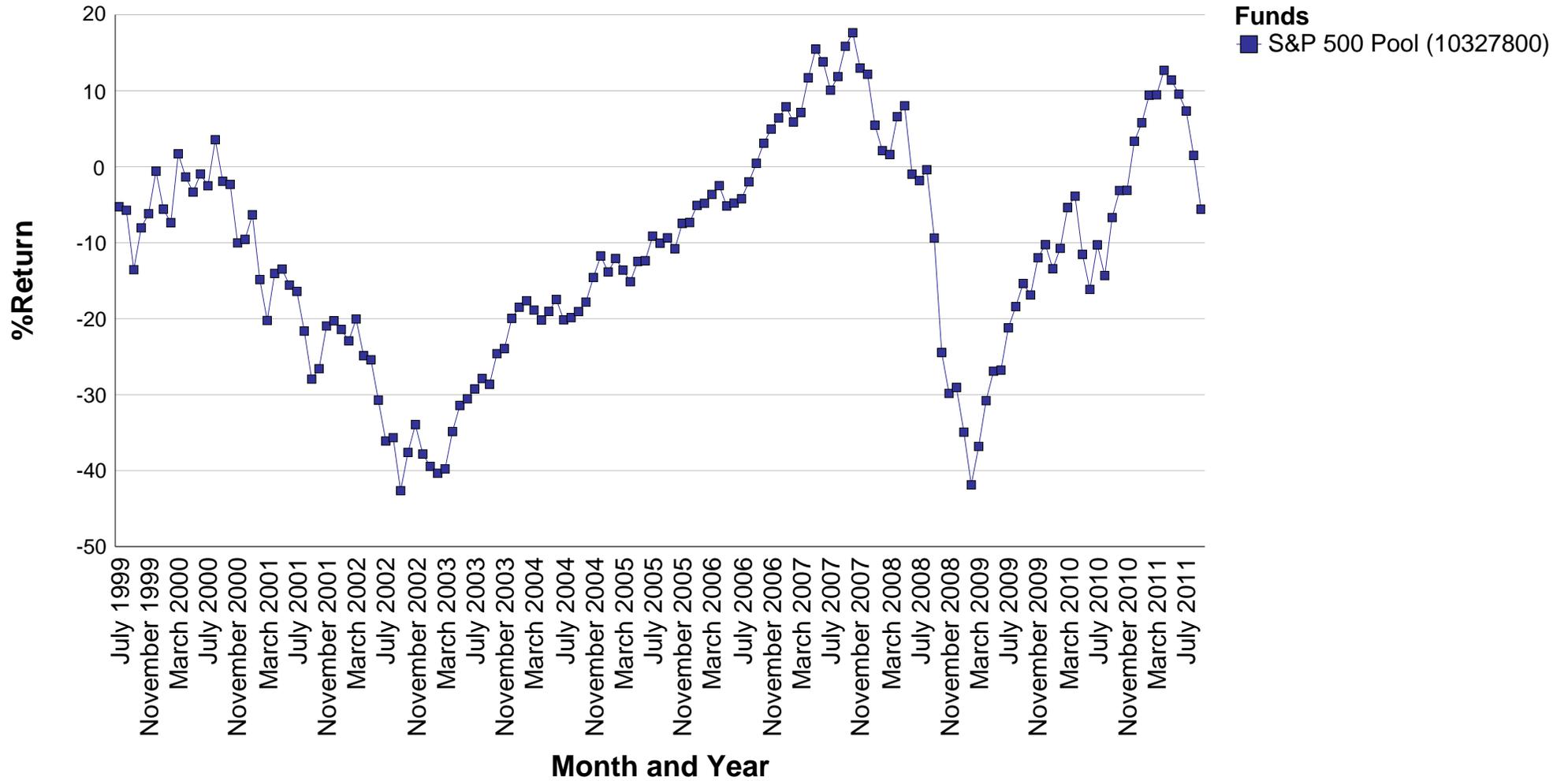


Performance Growth by Account

Arizona State Treasury (05509)

From July 1999 to September 2011

Gross of Fee

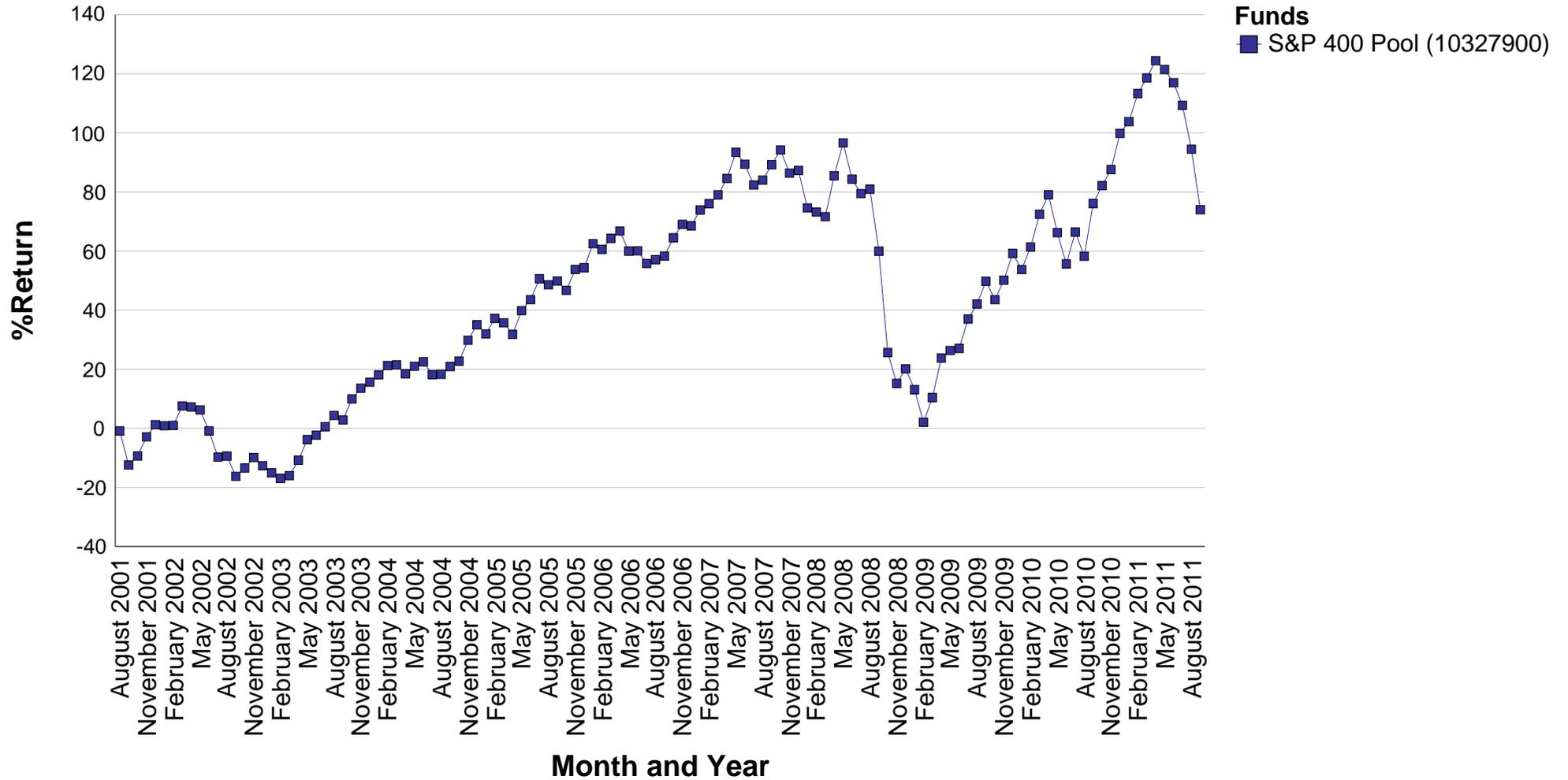


Performance Growth by Account

Arizona State Treasury (05509)

From August 2001 to September 2011

Gross of Fee

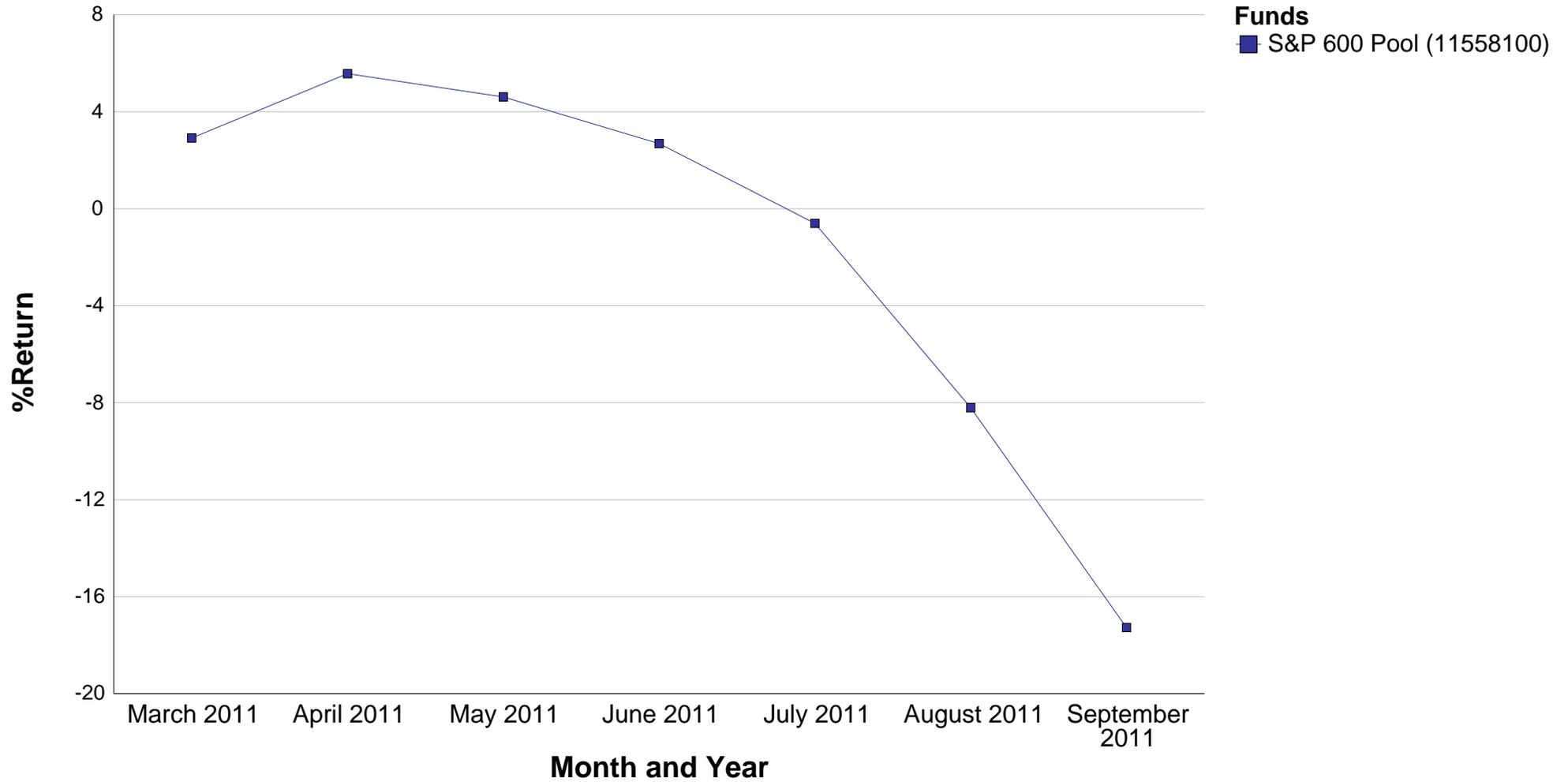


Performance Growth by Account

Arizona State Treasury (05509)

From March 2011 to September 2011

Gross of Fee

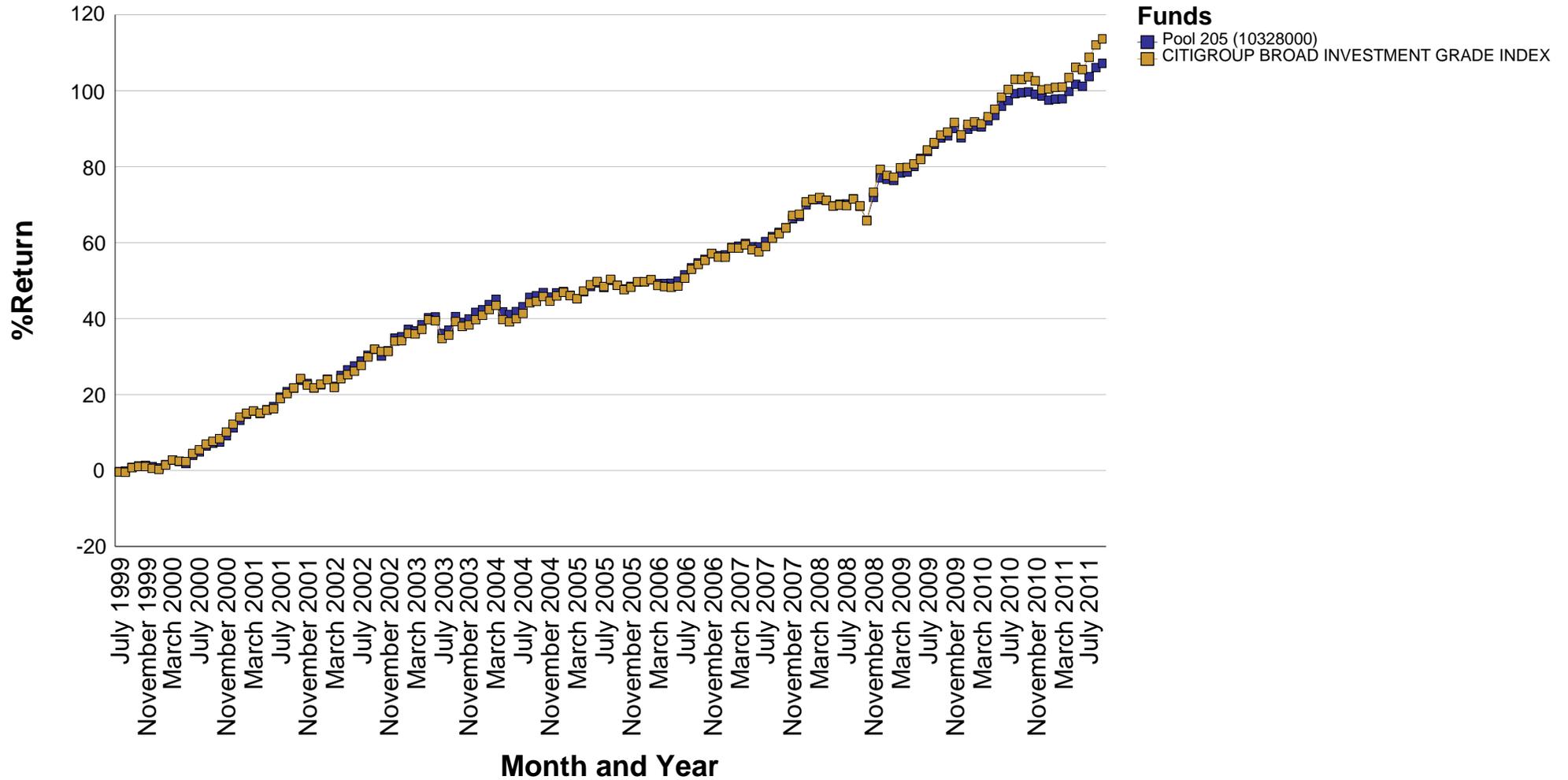


Performance Growth by Account

Arizona State Treasury (05509)

From July 1999 to September 2011

Gross of Fee



BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 55, 57
JULY 1 - SEPTEMBER 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>
BA SECURITIES INC.				
	REPO	140,019,756	1.13%	0.76%
	COMMERCIAL PAPER	122,762,288	10.07%	0.67%
	CORP NOTES	9,948,100	8.88%	0.05%
	US TREAS	70,954,732	33.49%	0.38%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	72,870,284	5.98%	0.39%
	CORP ABS	9,998,848	16.07%	0.05%
	US-AGENCY	13,808,203	3.62%	0.07%
	USA-MBS	10,152,951	13.00%	0.06%
	US TREAS	10,591,644	5.00%	0.06%
BNP PARIBAS				
	CORP NOTES	42,683,247	38.08%	0.23%
	CORP ABS	12,376,103	19.90%	0.07%
	US-AGENCY	60,923,407	15.98%	0.33%
BROADPOINT CAPITAL				
	US-AGENCY	35,462,070	9.30%	0.19%
CANTOR FITZGERALD				
	CORP ABS	13,596,664	21.86%	0.07%
	US-AGENCY	76,800,168	20.14%	0.42%
	USA-MBS	66,125,483	84.67%	0.36%
CITIGROUP				
	COMMERCIAL PAPER	274,470,146	22.52%	1.49%
	CORP NOTES	6,986,867	6.23%	0.04%
	CORP ABS	3,999,763	6.43%	0.02%
	US-AGENCY	10,952,150	2.87%	0.06%
	US TREAS	10,050,883	4.74%	0.05%

BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 55, 57
JULY 1 - SEPTEMBER 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>
DEUTSCHE BANC				
	REPO	214,314,972	1.73%	1.16%
	COMMERCIAL PAPER	39,990,978	3.28%	0.22%
	CORP NOTES	12,956,280	11.56%	0.07%
	US TREAS	120,278,098	56.77%	0.65%
FIDELITY INVESTMENTS				
	MONEY-MARKET	119,500,000	53.72%	0.65%
FIRST TENNESSEE				
	US-AGENCY	124,323,144	32.60%	0.67%
GOLDMAN SACHS				
	COMMERCIAL PAPER	122,395,290	10.04%	0.66%
	CORP NOTES	28,641,396	25.55%	0.16%
JP MORGAN CHASE				
	MONEY-MARKET	102,929,753	46.28%	0.56%
	REPO SWEEP	3,795,984,973	100.00%	20.57%
	COMMERCIAL PAPER	286,009,203	23.46%	1.55%
	CORP ABS	4,999,942	8.04%	0.03%
JEFFRIES CO.				
	CORP NOTES	10,593,415	9.45%	0.06%
	MUNICIPAL BONDS	4,189,765	100.00%	0.02%
MIZUHO SECURITIES				
	REPO	712,946,353	5.76%	3.86%
	US-AGENCY	16,997,988	4.46%	0.09%

BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 55, 57
JULY 1 - SEPTEMBER 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>NOMURA SECURITIES</i>				
	REPO	3,215,116,729	25.99%	17.42%
	US-AGENCY	12,999,913	3.41%	0.07%
<i>RBC DAIN RAUSCHER</i>				
	COMMERCIAL PAPER	300,390,658	24.64%	1.63%
	US-AGENCY	17,096,052	4.48%	0.09%
	CORP ABS	12,233,207	19.67%	0.07%
<i>RBS GREENWICH</i>				
	CORP ABS	5,000,000	8.04%	0.03%
<i>ROBERT W BAIRD</i>				
	USA-MBS	1,819,076	2.33%	0.01%
<i>SOUTH STREET</i>				
	REPO	8,086,257,687	65.38%	43.81%
<i>STIFEL NICOLAUS</i>				
	CORP NOTES	271,627	0.24%	0.00%
<i>UBS PAINE WEBBER</i>				
	US-AGENCY	12,000,000	3.15%	0.07%

BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
JULY 1 - SEPTEMBER 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>
BA SECURITIES INC.				
	CD'S	30,001,847	37.50%	0.11%
	COMMERCIAL PAPER	327,145,755	28.73%	1.16%
	CORP ABS	5,000,000	100.00%	0.02%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	80,603,202	7.08%	0.29%
	CORP NOTES	12,343,406	63.45%	0.04%
	US-AGENCY	95,041,071	55.88%	0.34%
BROADPOINT CAPITAL				
	US-AGENCY	10,008,880	5.89%	0.04%
CANTOR FITZGERALD				
	US-AGENCY	15,001,072	8.82%	0.05%
CITIGROUP				
	COMMERCIAL PAPER	159,286,651	13.99%	0.57%
DEUTSCHE BANC				
	REPO	78,685,028	1.17%	0.28%
	US-AGENCY	25,000,126	14.70%	0.09%
FIDELITY INVESTMENTS				
	MONEY-MARKET	77,000,000	43.34%	0.27%
FIRST TENNESSEE				
	CD'S	25,000,000	31.25%	0.09%
GOLDMAN SACHS				
	COMMERCIAL PAPER	21,674,106	1.90%	0.08%

BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
JULY 1 - SEPTEMBER 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>
JEFFRIES CO.				
	CORP NOTES	5,006,573	25.74%	0.02%
JP MORGAN CHASE				
	COMMERCIAL PAPER	172,523,873	15.15%	0.61%
	MONEY-MARKET	100,684,067	56.66%	0.36%
	REPO SWEEP	19,817,240,468	100.00%	70.45%
KEYBANC				
	US-AGENCY	25,022,663	14.71%	0.09%
MIZUHO SECURITIES				
	REPO	51,147,718	0.76%	0.18%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	144,501,510	12.69%	0.51%
RBC DAIN RAUSCHER				
	CD'S	5,000,000	6.25%	0.02%
	COMMERCIAL PAPER	201,371,752	17.68%	0.72%
	CORP NOTES	2,104,254	10.82%	0.01%
RBS GREENWICH				
	COMMERCIAL PAPER	9,992,461	0.88%	0.04%
SOUTH STREET				
	REPO	6,589,573,605	98.07%	23.43%
UBS PAINE WEBBER				
	CD'S	20,000,000	25.00%	0.07%
WELLS FARGO				
	COMMERCIAL PAPER	21,642,382	1.90%	0.08%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
JULY 1 - SEPTEMBER 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>
BA SECURITIES INC.				
	COMMERCIAL PAPER	6,243,981	8.65%	0.68%
	CORP ABS	1,999,998	54.33%	0.22%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	7,497,759	10.39%	0.81%
	CORP NOTES	1,556,426	10.51%	0.17%
BNP PARIBAS				
	CORP NOTES	2,027,648	13.69%	0.22%
	CORP ABS	1,681,087	45.67%	0.18%
CANTOR FITZGERALD				
	US-AGENCY	3,015,525	31.35%	0.33%
	USA-MBS	2,053,414	17.91%	0.22%
CITIGROUP				
	COMMERCIAL PAPER	17,545,824	24.32%	1.90%
	CORP NOTES	999,540	6.75%	0.11%
	US-AGENCY	1,102,500	11.46%	0.12%
DEUTSCHE BANC				
	REPO	7,000,000	0.92%	0.76%
	CORP NOTES	247,890	1.67%	0.03%
	US-AGENCY	5,000,000	51.98%	0.54%
GOLDMAN SACHS				
	CORP NOTES	7,192,185	48.56%	0.78%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
JULY 1 - SEPTEMBER 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>
JP MORGAN CHASE				
	COMMERCIAL PAPER	11,393,583	15.79%	1.23%
	MONEY-MARKET	44,131,780	100.00%	4.77%
MIZUHO SECURITIES				
	REPO	22,000,000	2.88%	2.38%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	8,434,066	11.69%	0.91%
NOMURA SECURITIES				
	REPO	92,328,995	12.09%	9.99%
RBC DAIN RAUSCHER				
	COMMERCIAL PAPER	21,038,815	29.16%	2.28%
	CORP NOTES	2,785,724	18.81%	0.30%
	USA-MBS	5,246,375	45.77%	0.57%
ROBERT W BAIRD				
	USA-MBS	4,162,646	36.32%	0.45%
SOUTH STREET				
	REPO	642,303,445	84.11%	69.48%
STIFEL NICOLAUS				
	US-AGENCY	500,833	5.21%	0.05%
UBS PAINE WEBBER				
	CD'S	5,000,000	100.00%	0.54%

BROKER ACTIVITY REPORT
POOL 7 - L.G.I.P.- GOV
JULY 1 - SEPTEMBER 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>
BA SECURITIES INC.				
	REPO	475,980,244	1.91%	1.85%
BARCLAYS CAPITAL INC.				
	FDIC - CORP NOTES	270,727,220	51.36%	1.05%
BROADPOINT CAPITAL				
	FDIC - CORP NOTES	100,614,333	19.09%	0.39%
CITIGROUP				
	REPO	200,000,000	0.80%	0.78%
DEUTSCHE BANC				
	REPO	785,000,000	3.15%	3.05%
	FDIC - CORP NOTES	24,296,843	4.61%	0.09%
FIDELITY INVESTMENTS				
	MONEY-MARKET	150,000,000	53.60%	0.58%
GOLDMAN SACHS				
	REPO	400,000,000	1.60%	1.55%
JEFFRIES CO.				
	FDIC - CORP NOTES	11,365,499	2.16%	0.04%
JP MORGAN CHASE				
	FDIC - CORP NOTES	112,386,366	21.32%	0.44%
	MONEY-MARKET	129,862,022	46.40%	0.50%
MIZUHO SECURITIES				
	REPO	4,041,905,930	16.20%	15.69%

*BROKER ACTIVITY REPORT
 POOL 7 - L.G.I.P.- GOV
 JULY 1 - SEPTEMBER 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>NOMURA SECURITIES</i>				
	REPO	16,471,410,745	66.02%	63.95%
<i>SOUTH STREET</i>				
	REPO	2,574,329,328	10.32%	10.00%
<i>UBS PAINE WEBBER</i>				
	FDIC - CORP NOTES	7,684,867	1.46%	0.03%

BROKER ACTIVITY REPORT
POOL 700 - L.G.I.P. MEDIUM TERM F. F. & C.
JULY 1 - SEPTEMBER 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>
BA SECURITIES INC.				
	REPO	14,000,000	1.54%	1.43%
BNP PARIBAS				
	FDIC - CORP NOTES	2,241,765	16.71%	0.23%
BROADPOINT CAPITAL				
	FDIC - CORP NOTES	1,028,122	7.67%	0.10%
CANTOR FITZGERALD				
	FDIC - CORP NOTES	1,057,549	7.88%	0.11%
DEUTSCHE BANC				
	REPO	5,000,000	0.55%	0.51%
	FDIC - CORP NOTES	2,031,906	15.15%	0.21%
JP MORGAN CHASE				
	MONEY-MARKET	60,547,335	100.00%	6.16%
	FDIC - CORP NOTES	251,113	1.87%	0.03%
KEYBANC				
	FDIC - CORP NOTES	1,725,031	12.86%	0.18%
MIZUHO SECURITIES				
	REPO	97,000,000	10.68%	9.88%
NOMURA SECURITIES				
	REPO	600,293,499	66.09%	61.11%
RBC DAIN RAUSCHER				
	FDIC - CORP NOTES	4,055,303	30.23%	0.41%
SOUTH STREET				
	REPO	192,000,000	21.14%	19.55%

*BROKER ACTIVITY REPORT
POOL 700 - L.G.I.P. MEDIUM TERM F. F.& C.
JULY 1 - SEPTEMBER 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>
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<i>UBS PAINE WEBBER</i>				
	FDIC - CORP NOTES	1,021,870	7.62%	0.10%

**BROKER ACTIVITY REPORT
FIXED INCOME FUND 205
JULY 1 - SEPTEMBER 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>BA SECURITIES INC.</i>				
	US TREAS	10,114,764	35.24%	4.20%
<i>BARCLAYS CAPITAL INC.</i>				
	CORP NOTE	8,221,949	28.65%	3.41%
	US TREAS	3,219,705	11.22%	1.34%
<i>BNP PARIBAS</i>				
	CORP NOTE	10,426,475	36.33%	4.33%
<i>BROADPOINT CAPITAL</i>				
	US TREAS	5,123,956	17.85%	2.13%
<i>CANTOR FITZGERALD</i>				
	CORP NOTE	5,051,117	17.60%	2.10%
	USA-MBS	6,928,560	20.22%	2.88%
<i>CITIGROUP</i>				
	US-AGENCY	7,965,200	44.28%	3.31%
	USA-MBS	4,784,623	13.96%	1.99%
	US TREAS	10,243,441	35.69%	4.25%
<i>JP MORGAN CHASE</i>				
	MONEY-MARKET	131,122,975	100.00%	54.46%
<i>ROBERT W BAIRD</i>				
	US-AGENCY	10,024,800	55.72%	4.16%
	USA-MBS	22,553,715	65.82%	9.37%
<i>UBS PAINE WEBBER</i>				
	CORP NOTE	4,999,050	17.42%	2.08%