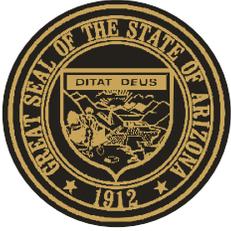


OFFICE OF THE  
**ARIZONA STATE TREASURER**



**Doug Ducey**  
TREASURER



**MAY 2013**

**Presented To:**

**Arizona State Board of Investment**

**JUNE 25, 2013**

STATE BOARD OF INVESTMENT

**A G E N D A**

**June 25, 2013**

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
5. Proposed Changes to the Investment Policy
  - A. Review of Proposed Changes
  - B. Public Comment on Proposed Changes
  - C. Discussion and Action on Proposed Changes
6. Review and Approval of Proposed/Pending Securities Dealers
7. General Business
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

**REPORT OF THE STATE TREASURER**

**FOR**

**June 25, 2013**

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**Minutes of  
BOARD OF INVESTMENT MEETING**

The regular meeting of the State Board of Investment was held on May 28, 2013 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer Ducey called the meeting to order at approximately 1:30 p.m.

***Members Present:***

Doug Ducey, Chair, State Treasurer  
Beth Ford, Treasurer, Pima County  
Lauren Kingry, Superintendent, Department of Financial Institutions  
Harry A. Papp, CFA and Managing Partner, L. Roy Papp & Associate  
Brian McNeil, Director of Arizona Department of Administration

***Others Present:***

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office  
Carlton Woodruff, Deputy Treasurer of Operations, Arizona State Treasurer's Office  
Patty Humbert, 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  
Sheila Asher, VP, Relationship Manager, JP Morgan  
Paul Ratkay, Portfolio Manager, Maricopa County Treasurer's Office  
Stephanie Svorinic, Intern, Arizona State Treasurer's Office  
Robert McCoach, Intern, Arizona State Treasurer's Office  
Martin Kelly, Investment Analyst, Arizona State Treasurer's Office

Pursuant to A.R.S. 35-311, the following reports for April, 2013 were submitted for the Board's approval:

Review of Treasurer's Monthly Reports:

Earnings Distribution; Investment Pools  
LGIP Pools Investments and Performance Reports  
State Agency Pools Investments and Performance Reports  
Operating Monies Invested Balances  
Earnings Distributed Endowment Funds  
Endowment Investments and Performance Reports  
Broker Activity Report

***1. Call to Order:***

Treasurer Ducey called the May 28, 2013 BOI meeting to order at approximately 1:30 pm.

**2. *Treasurers Comments:***

Treasurer Ducey welcomed the board members and guests and thanked all present for attending the May 28, 2013 meeting.

**3. *Approval of Minutes:***

Mr. Kingry made a motion to approve the April 23, 2013 minutes. Treasurer 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 April, 2013.

***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 April, 2013.

***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 April, 2013.

***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 April 30, 2013.

***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 April, 2013.

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

Ms. Humbert presented the monthly report for the Agency Pools portion of the Arizona State Treasurer's Office to the Board of Investment as follows:

***State Agency Pools Portfolio Yield Analysis***

Ms. Humbert reported the net yields for the State Agency Pools for the month of April, 2013.

***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 April 30, 2013.

***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 April 30, 2013.

***Operating Monies Average Invested Balance***

Ms. Humbert reported the Operating Monies average invested balance for the month of April, 2013.

*Mr. Kingry questioned Ms. Humbert about the universe of Municipal Bonds when looking for AA or better ratings. She responded that the only difficulty she has experienced in purchasing Municipal Bonds AA or better is finding larger lots, five million or better.*

***Review of Treasurer's Monthly Report – Endowments:***

Mr. Swenson 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. Swenson reported the earnings distributed for the Endowment Funds for the month of April, 2013.

***Endowment Funds Yield Analysis***

Mr. Swenson reported the net yield of the Endowment Fund Fixed Income Pool for the month of April, 2013.

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

Mr. Swenson 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 April, 2013 and FY13 fiscal year to date.

***Endowment Funds Fixed-Income Pool Purchases & Sales***

Mr. Swenson reported the purchases and sales of the Endowment Fixed Income Pool for the month of April, 2013.

***Equity Funds Purchases & Sales***

Mr. Swenson reported the purchases and sales (summary) of the Endowment Equity Pools for the month of April, 2013.

***Investments Outstanding in Endowment Funds***

Mr. Swenson reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of April 30, 2013.

***Performance of Investments in Endowment Funds***

Mr. Swenson 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 April 30, 2013.

***Manager Allocation of Invested Monies for the Endowment Pools***

Mr. Swenson reported the percentage of the total market value of all of the Endowment investments allocated to each of the Endowment Pools, as of April 30, 2013.

***Equity Holdings Investments Outstanding S&P 500***

Mr. Swenson reported the investments outstanding by portfolio characteristics and industry sector for the S&P 500 Pool as of April 30, 2013.

***Equity Holdings Investments Outstanding S&P 400***

Mr. Swenson reported the investments outstanding by portfolio characteristics and industry sector for the S&P 400 Pool as of April 30, 2013.

***Equity Holdings Investments Outstanding S&P 600***

Mr. Swenson reported the investments outstanding by portfolio characteristics and industry sector for the S&P 600 Pool as of April 30, 2013.

***Fixed Income Investments and Performance Reports***

Mr. Swenson 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 April, 2013.

***Endowment Investments and Performance Growth by Account Reports***

Mr. Swenson reported the performance and growth for each of the Endowment Funds from the inception date of each fund through the end of April, 2013.

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

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

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

No proposed changes.

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

There were no Securities Dealers to be approved.

***7. General Business:***

There was no general business.

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

There was no public comment.

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

Treasurer Ducey advised the Board that the next regular meeting of the Board of Investment will be Tuesday, June 25, 2013 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

*Treasurer Ducey requested comments from the Board members about areas in the economy they manage.*

*Mr. Papp gave a quick overview of the economy as a whole. Mr. Papp's remarks were very positive regarding improvements in the economic outlook and noted that interest rates look to be increasing.*

*Mr. Kingry's comments regarding the financial sector were very positive as well. He noted that the state is seeing a positive trend for the State Chartered banks and Credit Unions.*

*Mr. Kingry also advised that the banks have been strengthening their positions in the state this year.*

*Mr. McNeil commented that it was business as usual at ADOA.*

*Treasurer Ford commented that "the view from Pima County is concerned about the effect on the School Districts from the rollovers creating decreasing cash balances resulting from decreasing home values." Treasurer Ford also explained that Pima County is concerned about the way the tax cycle works and the limits on state funding.*

**10. Adjournment:**

Mr. Kingry made a motion to adjourn the BOI meeting. Treasurer Ford seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:10 p.m.

Respectfully Submitted by:

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Helen Garafola  
Executive Consultant I

Approved by:

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Doug Ducey, Chair

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Date

**EARNINGS DISTRIBUTION - INVESTMENT POOLS**  
**MAY 2013**

<b>Recipient</b>	<b>Earnings Distributed</b>			<b>Fiscal YTD Investment Management Fees Received</b>
	<b>MAY 2013</b>	<b>Fiscal YTD 12/13</b>	<b>Fiscal YTD 11/12</b>	
General Fund	\$1,407,249	\$13,040,744	\$10,585,605	
2 State Agencies - Full Faith & Credit	516,646	5,691,127	6,734,930	\$608,045
3 State Agencies - Diversified ( <i>Combined</i> )	1,003,702	12,048,153	9,403,211	1,230,274
4 State Agencies - Gov	427,572	4,886,525	4,327,070	597,226
5 LGIP	159,532	2,319,942	2,436,367	706,163
7 LGIP Gov	60,076	1,354,572	1,024,794	737,702
10 Tax-exempt Non-AMT Municipal Bonds	0	0	N/A	27,543
12 CAWCD Medium-Term	427,636	5,307,046	5,734,474	149,524
15 GADA Long-Term	18,407	189,039	273,679	6,662
16 ECDH Medium-Term	599,334	5,205,545	1,020,929	198,962
<b>Subtotal</b>	<b>\$4,620,152</b>	<b>\$50,042,693</b>	<b>\$41,541,059</b>	<b>\$4,262,103</b>
<b>NAV POOL</b>				
500 LGIP - Med Term	232,326	3,136,712	3,018,203	152,287
700 LGIP - FF&C Med Term	122,717	1,926,788	1,251,508	122,322
<b>Total</b>	<b>\$4,975,196</b>	<b>\$55,106,193</b>	<b>\$45,810,770</b>	<b>\$4,536,712</b>
<b>MAY 2012 TOTALS</b>	<b>\$5,173,276</b>			<b>\$4,092,276</b>

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

**LGIP & LGIP- GOV  
 PORTFOLIO YIELD ANALYSIS  
 MAY 31, 2013**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 05/31/13</b>	<b>Prior Month 04/30/13</b>	<b>Prior Year 5/31/12</b>	<b>Net Asset Value Per Share</b>
5	LGIP	162,621	189,606	262,501	1.0000
7	LGIP - GOV	61,206	93,987	128,905	1.0000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>223,826</b>	<b>283,593</b>	<b>391,406</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 05/31/13</b>	<b>Prior Month 04/30/13</b>	<b>Prior Year 5/31/12</b>
5	LGIP (NET)	0.13%	0.18%	0.21%
	S & P LGIP INDEX	0.06%	0.07%	0.10%
7	LGIP - GOV (NET)	0.05%	0.09%	0.09%
	3 MONTH T-BILL	0.03%	0.05%	0.08%
<b><u>YEAR TO DATE</u></b>				
5	LGIP (NET)	0.20%	0.21%	0.18%
	S & P LGIP INDEX	0.09%	0.09%	0.08%
7	LGIP - GOV (NET)	0.11%	0.12%	0.07%
	3 MONTH T-BILL	0.08%	0.08%	0.04%

\* 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  
MAY 31, 2013**

**NET EARNINGS**

FUND	DESCRIPTION	Current Month 05/31/13	Prior Month 04/30/13	Prior Year 5/31/12	Net Asset Value Per Share
500	LGIP - MED TERM POOL	249,836	342,140	311,033	1.0347
700	LGIP - FF&C MED TERM POOL	122,717	175,288	150,472	1.0071
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>372,553</b>	<b>517,428</b>	<b>461,505</b>	

**YIELDS**

**MONTHLY**

	Current Month 05/31/13	Prior Month 04/30/13	Prior Year 5/31/12
500 LGIP - MED TERM (NET)	1.03%	1.43%	1.66%
MERRILL 1-5 US D M INDEX	1.30%	1.02%	1.28%
700 LGIP - FF&C MED TERM (NET)	0.63%	0.88%	1.11%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	1.08%	0.70%	0.78%

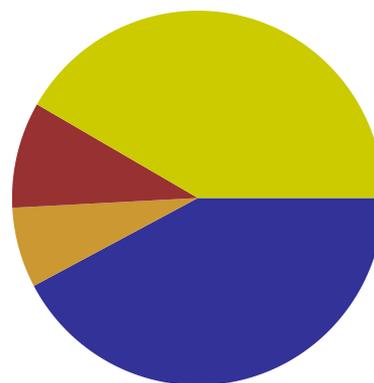
**YEAR TO DATE**

500 LGIP - MED TERM (NET)	1.39%	1.43%	1.73%
MERRILL 1-5 US D M INDEX	1.04%	1.01%	1.44%
700 LGIP - FF&C MED TERM (NET)	1.06%	1.11%	1.12%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.71%	0.68%	0.85%

## Manager Allocation - Daily Arizona State Treasury (05509) As of May 31, 2013

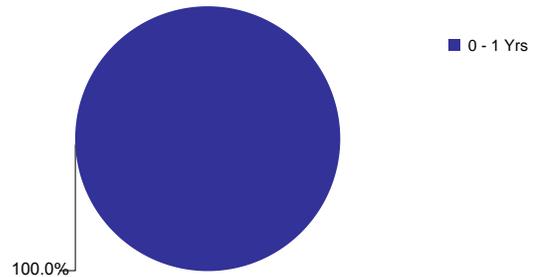
LGIP composite (00550903)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 5 (LGIP) (10327300)	1,391.57	42.3%
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)	296.11	9.0%
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)	1,372.94	41.7%
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)	230.83	7.0%
<b>TOTAL</b>	<b>3,291.45</b>	<b>100.0%</b>

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

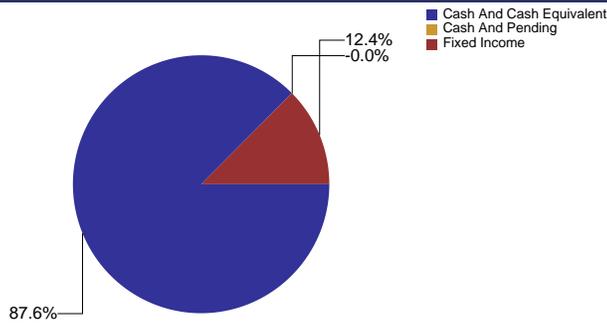


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 1,391.6  
**Weighted Average Life (Years)** 0.06  
**Weighted Avg. Effective Duration (Years)** 0.07  
**Weighted Average Maturity (Years)** 0.07  
**Weighted Average Rating** AA  
**Number of Holdings** 59



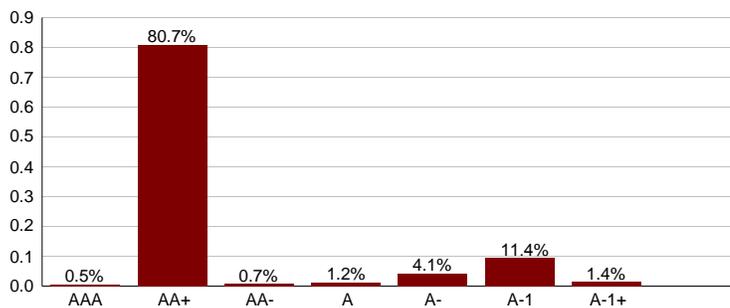
Asset Mix



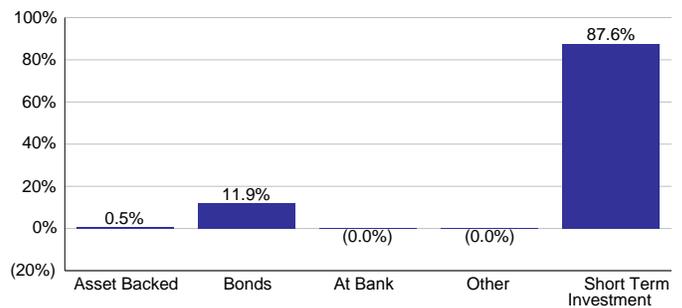
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 1/JUN/2013	18.14%	0.30	1/6/2013
85299S604	TRI-PARTY REPO SOUTH STREET 0.09% 03/JUN/2013	16.82%	0.09	3/6/2013
06099G160	TRI-PARTY REPO BANK OF AMERICA 0.02% 05/JUN/2013	10.78%	0.02	5/6/2013
17399O472	TRI-PARTY REPO CITIGROUP 0.05% 03/JUN/2013	10.78%	0.05	3/6/2013
46999W022	TRI-PARTY REPO JP MORGAN REPO SWEEP 0.20%	7.21%	0.20	1/6/2013
85299S570	TRI-PARTY REPO SOUTH STREET 0.05% 05/JUN/2013	7.18%	0.05	5/6/2013
31599FR00	FIDELITY INVESTMENTS-PRIME MONEY MARKET PORTFOLIO	2.88%	0.09	1/6/2013
3133EASW9	FEDERAL FARM CR BKS CONS BD FLT 13 06/AUG/2013	1.44%	0.00	6/8/2013
0556N0TL9	BNP PARIBAS FIN INC CORPORATE COMMERCIAL PAPER	1.26%	0.00	20/6/2013
693476BA0	PNC FUNDING CORPORATION SR FLTG RATE NTS	1.08%	0.00	31/1/2014

Quality/Rating Weightings

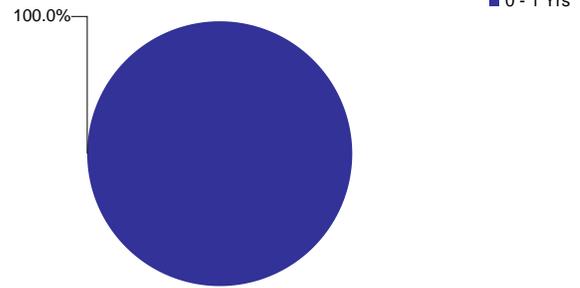


Sector Weightings (as % of Market Value)

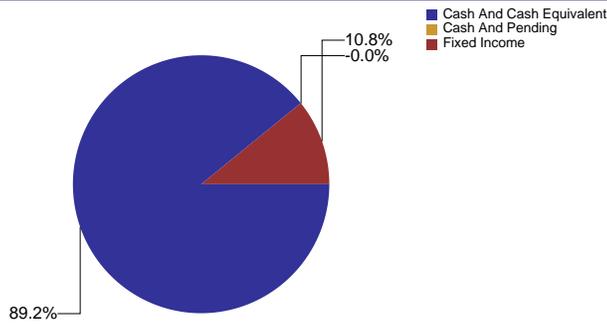


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 1,372.9  
**Weighted Average Life (Years)** 0.03  
**Weighted Avg. Effective Duration (Years)** 0.05  
**Weighted Average Maturity (Years)** 0.05  
**Weighted Average Rating** AA+  
**Number of Holdings** 20

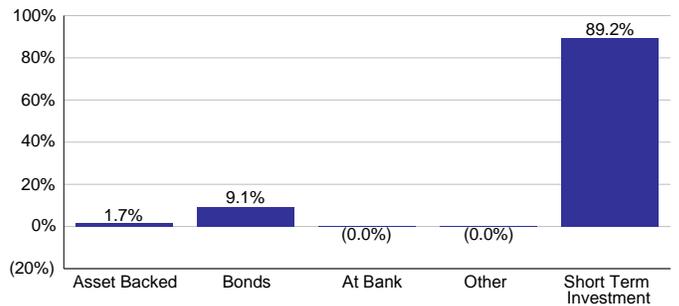
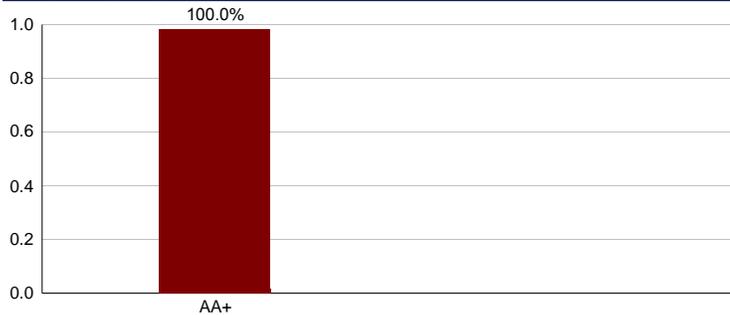


Asset Mix Top Ten Portfolio Holdings



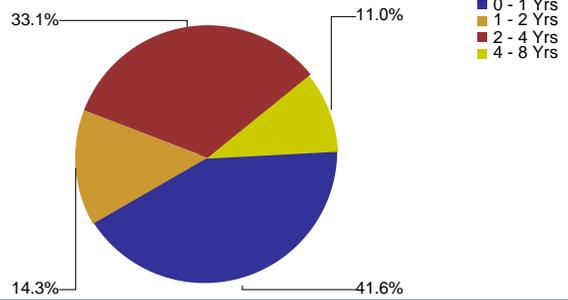
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
60699C657	TRI-PARTY REPO MIZUHO 0.07% 03/JUN/2013	18.53%	0.07	3/6/2013
60699C640	TRI-PARTY REPO MIZUHO SECURITIES 0.03% 05/JUN/2013	18.21%	0.03	5/6/2013
65599D150	TRI-PARTY REPO NOMURA 0.04% 04/JUN/2013	12.75%	0.04	4/6/2013
60699C665	TRI-PARTY REPO MIZUHO 0.17% 03/JUN/2013	8.74%	0.17	3/6/2013
912828RD4	UNITED STATES TREAS NTS 0.125% 31/AUG/2013	7.29%	0.12	31/8/2013
65599D184	TRI-PARTY REPO NOMURA 0.04% 03/JUN/2013	7.28%	0.04	3/6/2013
65599D176	TRI-PARTY REPO NOMURA 0.03% 05/JUN/2013	3.64%	0.03	5/6/2013
17399O472	TRI-PARTY REPO CITIGROUP 0.05% 03/JUN/2013	3.64%	0.05	3/6/2013
912796AJ8	UNITED STATES TREAS BILLS DT	3.64%	0.00	6/6/2013
912796AV1	UNITED STATES TREAS BILLS DT	3.64%	0.00	8/8/2013

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

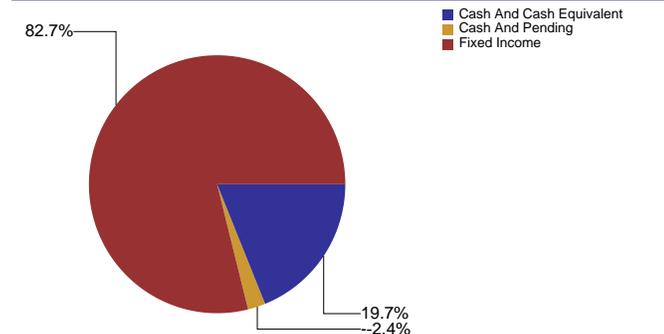


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 296.1  
**Weighted Average Life (Years)** 2.11  
**Weighted Avg. Effective Duration (Years)** 1.79  
**Weighted Average Rating** AA  
**Number of Holdings** 208

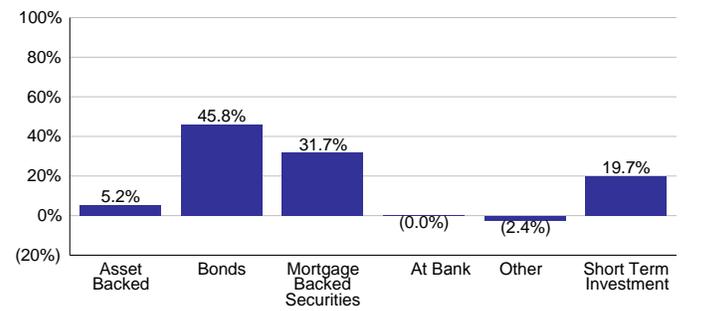
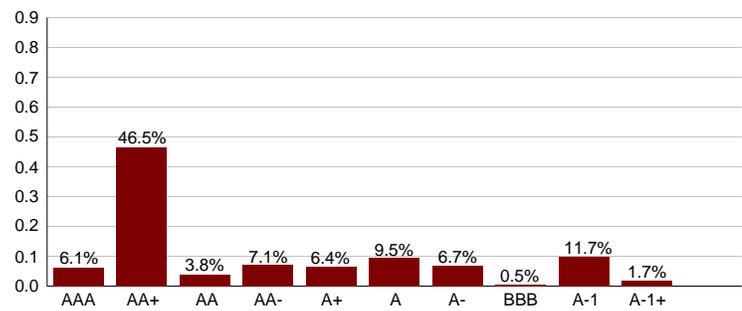


Asset Mix Top Ten Portfolio Holdings



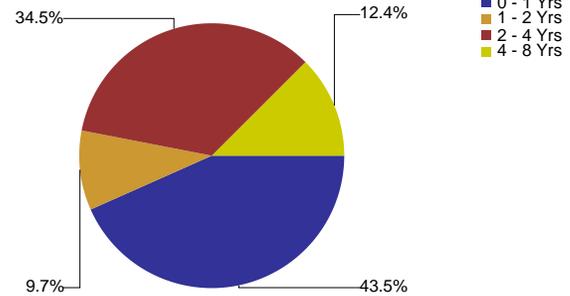
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299S604	TRI-PARTY REPO SOUTH STREET 0.09% 03/JUN/2013	5.61%	0.09	3/6/2013
31417CUR4	FNMA MORTPASS 2.5% 01/AUG/2027 CI PN# AB5991	4.36%	2.50	1/8/2027
31419JM47	FNMA MORTPASS 4.5% 01/NOV/2040 CL PN#	3.31%	4.50	1/11/2040
3128MMQT3	FHLMCGLD MORTPASS 2.5% 01/MAY/2028 G1 PN# G18465	1.68%	2.50	1/5/2028
41068UU20	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER	1.65%	0.00	2/7/2013
3137ARRT5	FREDDIE MAC 4080 DA 2.000% 15/MAR/2041	1.56%	2.00	15/3/2041
3132GU4P6	FHLMCGLD MORTPASS 3.5% 01/JUL/2042 Q0 PN# Q09530	1.54%	3.50	1/7/2042
31418AHW1	FNMA MORTPASS 2.5% 01/AUG/2027 CI PN# MA1144	1.44%	2.50	1/8/2027
31416XE97	FNMA MORTPASS 4% 01/DEC/2040 CL PN# AB1959	1.42%	4.00	1/12/2040
31292LFA8	FHLMCGLD MORTPASS 3.5% 01/FEB/2042 C0 PN# C03761	1.38%	3.50	1/2/2042

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

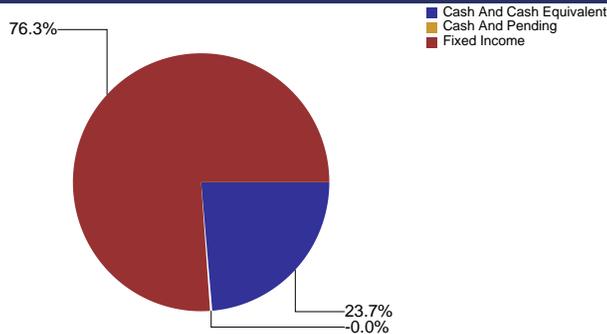


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 230.8  
**Weighted Average Life (Years)** 2.49  
**Weighted Avg. Effective Duration (Years)** 1.90  
**Weighted Average Rating** AA+  
**Number of Holdings** 75

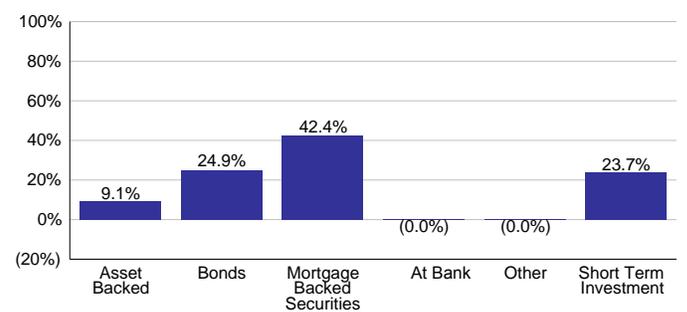
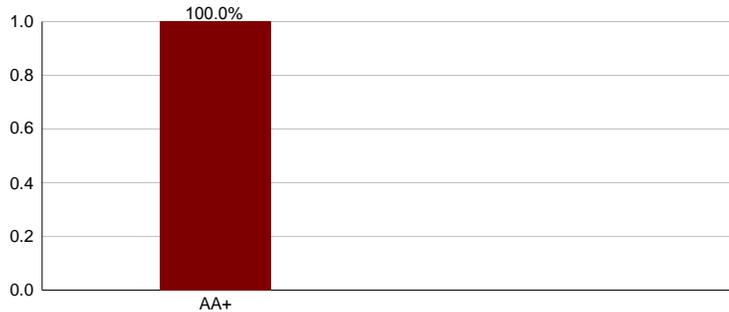


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
22087WAC3	CORUS CONSTRUCTION VENTURE LLC 0% NTS 25/OCT/2013	9.06%	0.00	25/10/2013
65599D176	TRI-PARTY REPO NOMURA 0.03% 05/JUN/2013	8.66%	0.03	5/6/2013
60699C657	TRI-PARTY REPO MIZUHO 0.07% 03/JUN/2013	7.36%	0.07	3/6/2013
30299FD00	FDIC US BANK CDARS ACCOUNT	6.53%	0.30	1/7/2013
912828RD4	UNITED STATES TREAS NTS 0.125% 31/AUG/2013	4.33%	0.12	31/8/2013
36202FL61	GNMA II MORTPASS 4% 20/NOV/2040 JM PN# 004849	3.70%	4.00	20/11/2040
36179MGW4	GNMA II MORTPASS 3% 20/JUL/2042 JM PN# MA0213	3.20%	3.00	20/7/2042
38378H4K9	GINNIE MAE 2012-124 KB 2.000% 20/JUL/2042	3.13%	2.00	20/7/2042
36225E3Y6	GNMA II MORTPASS 0% 20/SEP/2040 AT PN# 082614	2.67%	0.00	20/9/2040
36179MAH3	GNMA II MORTPASS 3.5% 20/APR/2027 SF PN# MA0008	2.58%	3.50	20/4/2027

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



**STATE AGENCY POOLS  
 PORTFOLIO EARNINGS ANALYSIS  
 May 31, 2013**

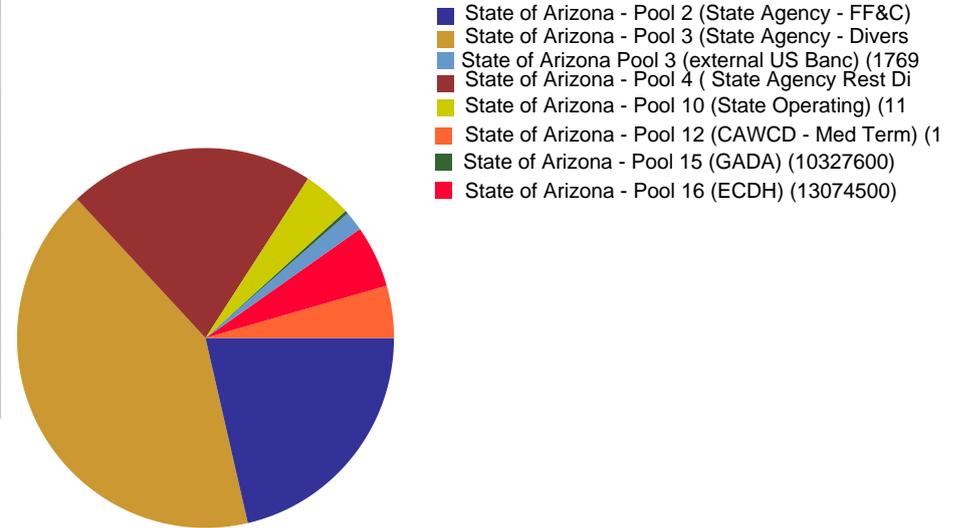
<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 05/31/13</b>	<b>Prior Month 04/30/13</b>	<b>Prior Year 5/31/12</b>	<b>Net Asset Value Per Share</b>
2	STATE AGENCIES - FULL FAITH & CREDIT	814,944	817,266	836,841	1.0016
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,670,125	1,762,314	1,922,369	0.9996
	EXTERNAL MANAGERS	48,603	43,409	9,314	0.9998
	<b>FUND 3 TOTAL</b>	<b>1,718,728</b>	<b>1,805,723</b>	<b>1,931,683</b>	<b>0.9996</b>
4	STATE AGENCIES - GOV	746,585	775,906	657,035	0.9974
10	TAX-EXEMPT NON-AMT MUNICIPAL BONDS	53,183	41,126	N/A	0.9996
12	CAWCD MEDIUM-TERM	427,636	427,661	507,638	1.0187
15	GADA LONG-TERM	18,407	16,027	20,647	1.0094
16	ECDH MEDIUM-TERM	599,334	491,969	366,521	0.9979
	<b>TOTAL STATE AGENCIES</b>	<b>4,378,816</b>	<b>4,375,678</b>	<b>4,320,365</b>	

**STATE AGENCY POOLS  
PORTFOLIO YIELD ANALYSIS  
MAY 31, 2013**

FUND	DESCRIPTION	Current Month 05/31/13	Prior Month 04/30/13	Prior Year 5/31/12
2	STATE AGENCIES - FULL FAITH & CREDIT 75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL GNMA MORTGAGE MASTER INDEX	0.73% 0.78%	0.79% 0.52%	<b>0.89%</b> <b>0.59%</b>
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.79% 0.57% 0.78% 0.47%	0.94% 0.53% 0.93% 0.47%	<b>1.08%</b> <b>0.11%</b> <b>1.06%</b> <b>0.72%</b>
4	STATE AGENCIES - GOV 50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.72% 0.20%	0.85% 0.15%	<b>0.71%</b> <b>0.21%</b>
10	TAX-EXEMPT NON-AMT MUNICIPAL BONDS SIFMA MUNICIPAL SWAP INDEX	0.23% 0.16%	0.18% 0.18%	<b>N/A</b> <b>N/A</b>
12	CAWCD MEDIUM-TERM BARCLAYS CAPITAL US AGG. BOND INDEX	1.97% 2.08%	2.05% 1.73%	<b>2.16%</b> <b>1.97%</b>
15	GADA LONG-TERM MERRILL 3-5 US BROAD MARKET EX CORP	1.79% 1.79%	1.61% 1.30%	<b>2.01%</b> <b>1.53%</b>
16	ECDH MEDIUM-TERM BARCLAYS CAPITAL US AGG. BOND INDEX	2.13% 2.08%	1.81% 1.73%	<b>1.73%</b> <b>1.97%</b>

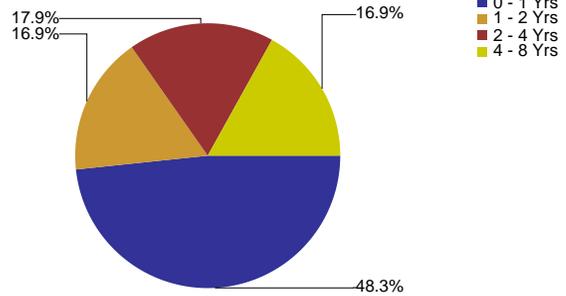
## Manager Allocation - Daily Arizona State Treasury (05509) As of May 31, 2013

Pool Composite (00550904)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)	1,348.84	21.4%
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)	2,632.86	41.8%
State of Arizona - Pool 3 (external US Banc) (17699900)	100.49	1.6%
State of Arizona - Pool 4 (State Agency Rest Div) (10327200)	1,322.34	21.0%
State of Arizona - Pool 10 (State Operating) (11741000)	270.47	4.3%
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)	287.95	4.6%
State of Arizona - Pool 15 (GADA) (10327600)	12.22	0.2%
State of Arizona - Pool 16 (ECHD) (13074500)	330.37	5.2%
<b>TOTAL</b>	<b>6,305.54</b>	<b>100.0%</b>

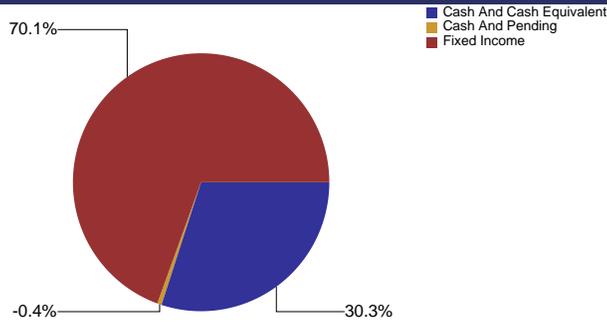


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **1,348.8**  
 Weighted Average Life (Years) **2.03**  
 Weighted Avg. Effective Duration (Years) **1.70**  
 Weighted Average Rating **AA+**  
 Number of Holdings **110**

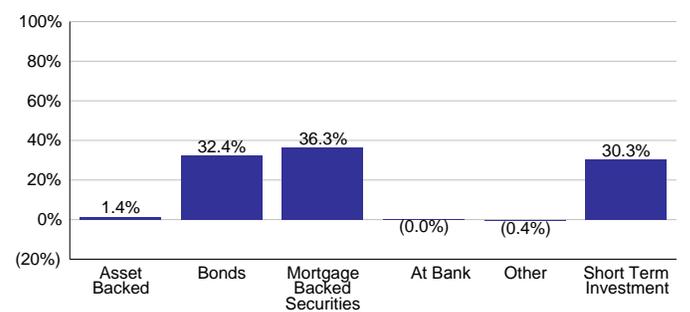
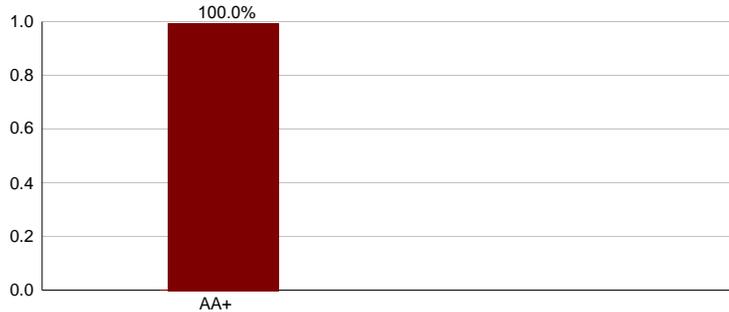


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
65599D176	TRI-PARTY REPO NOMURA 0.03% 05/JUN/2013	9.23%	0.03	5/6/2013
85299S588	TRI-PARTY REPO SOUTH STREET 0.03%	9.23%	0.03	3/6/2013
06099G160	TRI-PARTY REPO BANK OF AMERICA 0.02% 05/JUN/2013	7.38%	0.02	5/6/2013
912828DM9	UNITED STATES TREASURY NOTES 4.0% DUE 15/FEB/2015	3.97%	4.00	15/2/2015
912828RZ5	UNITED STATES TREAS NTS 0.25%15/JAN/2015	3.69%	0.25	15/1/2015
912828QH6	UNITED STATES TREAS NTS 1.250% 15/FEB/2014	2.99%	1.25	15/2/2014
62889KAA9	NCUA GTD NTS MASTER TRUST 0% BDS 12/JUN/2013	2.95%	0.22	12/6/2013
38375GHL8	GINNIE MAE 2012-84 LB 2.000% 16/MAY/2042	2.91%	2.00	16/5/2042
60699C657	TRI-PARTY REPO MIZUHO 0.07% 03/JUN/2013	2.11%	0.07	3/6/2013
912796BE8	UNITED STATES TREAS BILLS DT	1.84%	0.00	1/5/2014

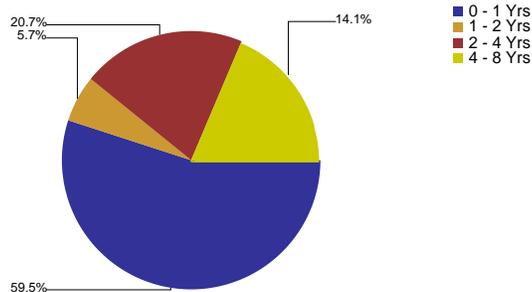
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Portfolio Characteristics

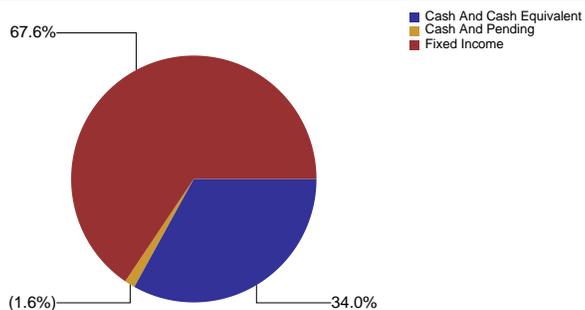
Duration Mix

Total Net Assets (Millions) 2,733.4  
 Weighted Average Life (Years) 1.93  
 Weighted Avg. Effective Duration (Years) 1.48  
 Weighted Average Rating AA  
 Number of Holdings 331



Asset Mix

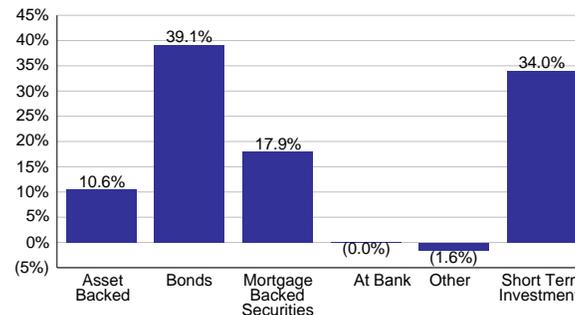
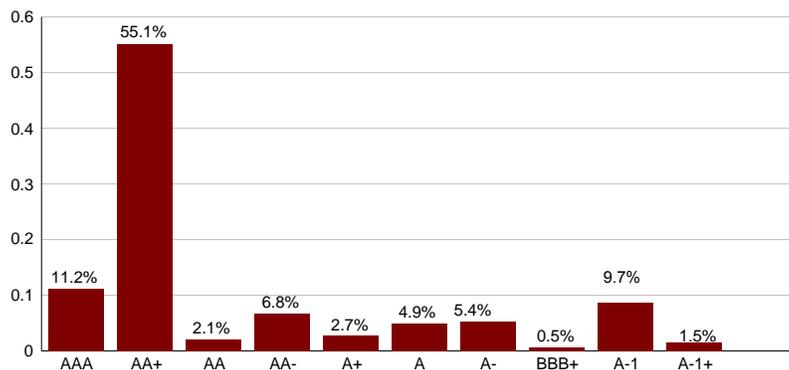
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299S604	TRI-PARTY REPO SOUTH STREET 0.09% 03/JUN/2013	8.58%	0.09	3/6/2013
65599D184	TRI-PARTY REPO NOMURA 0.04% 03/JUN/2013	3.60%	0.04	3/6/2013
85299S570	TRI-PARTY REPO SOUTH STREET 0.05% 05/JUN/2013	2.70%	0.05	5/6/2013
G3R992543	FIDELITY INVESTMENTS-MONEY MARKET PORTFOLIO SHARES	1.81%	0.00	1/6/2013
87019QME5	SWEDBANK (SPARBANK) CERTIFICATE OF DEPOSIT FIXED	1.64%	1.00	15/7/2013
25155BKQ7	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	1.45%	0.73	23/1/2014
92646KTD4	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER	1.44%	0.00	13/6/2013
38346LUH7	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER	1.44%	0.00	17/7/2013
06538BUN1	BANK OF TOKYO-MITSUBISI CORPORATE COMMERCIAL PAPER	1.44%	0.00	22/7/2013
05253AV80	AUST & NEW ZEA CORPORATE COMMERCIAL PAPER DISCOUNT	1.44%	0.00	8/8/2013

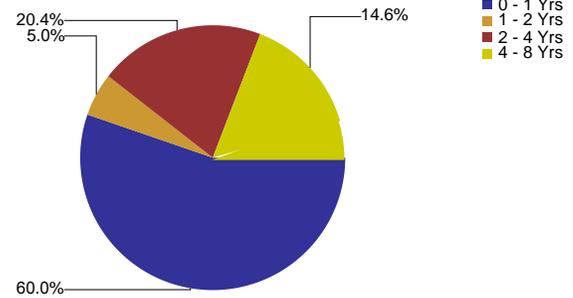
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

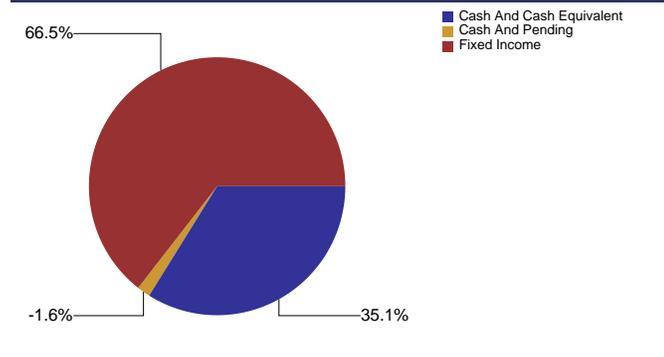


Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **2,632.9**  
 Weighted Average Life (Years) **1.99**  
 Weighted Avg. Effective Duration (Years) **1.48**  
 Weighted Average Rating **AA**  
 Number of Holdings **192**

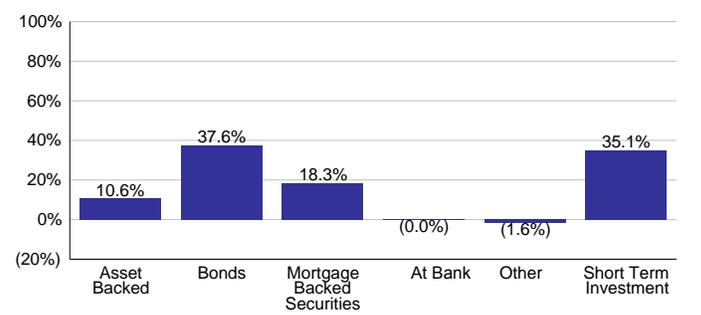
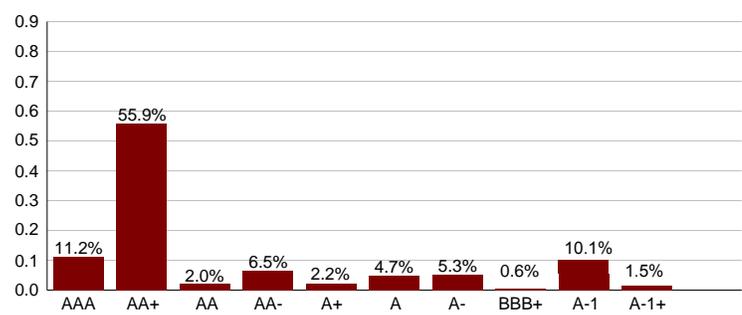


Asset Mix Top Ten Portfolio Holdings



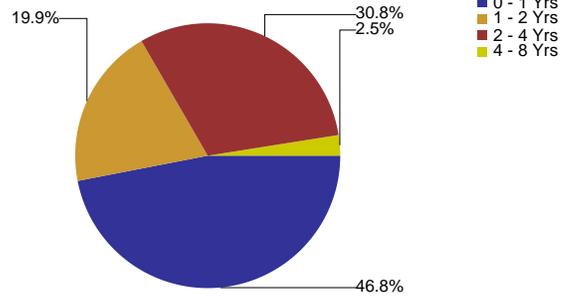
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299S604	TRI-PARTY REPO SOUTH STREET 0.09% 03/JUN/2013	8.91%	0.09	3/6/2013
65599D184	TRI-PARTY REPO NOMURA 0.04% 03/JUN/2013	3.74%	0.04	3/6/2013
85299S570	TRI-PARTY REPO SOUTH STREET 0.05% 05/JUN/2013	2.80%	0.05	5/6/2013
G3R992543	FIDELITY INVESTMENTS-MONEY MARKET PORTFOLIO SHARES	1.88%	0.00	1/6/2013
87019QME5	SWEDBANK (SPARBANK) CERTIFICATE OF DEPOSIT FIXED	1.70%	1.00	15/7/2013
25155BKQ7	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	1.50%	0.73	23/1/2014
92646KTD4	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER	1.50%	0.00	13/6/2013
38346LUH7	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER	1.50%	0.00	17/7/2013
06538BUN1	BANK OF TOKYO-MITSUBIS CORPORATE COMMERCIAL PAPER	1.50%	0.00	22/7/2013
05253AV80	AUST & NEW ZEALAND CORPORATE COMMERCIAL PAPER DISCOUNT	1.50%	0.00	8/8/2013

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

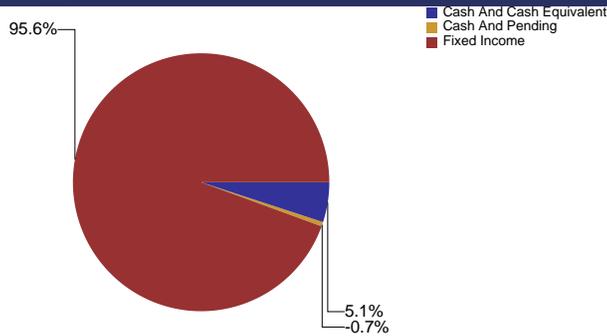


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 100.5  
**Weighted Average Life (Years)** 1.57  
**Weighted Avg. Effective Duration (Years)** 1.40  
**Weighted Average Rating** AA  
**Number of Holdings** 139

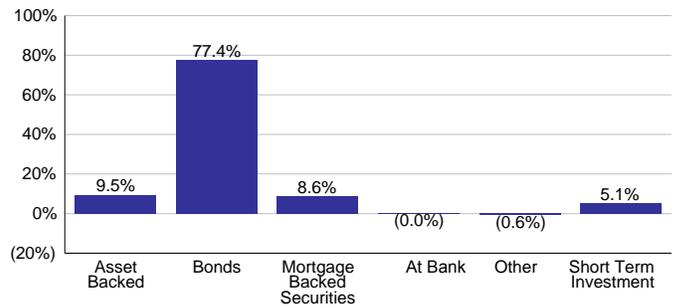
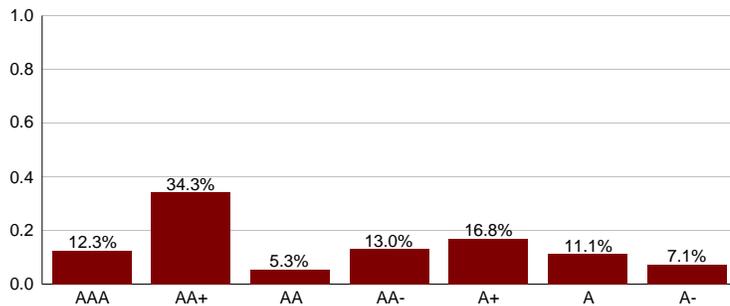


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313379P60	FEDERAL HOME LOAN BANKS CONS BD FLT 13 25/NOV/2013	3.96%	0.00	25/11/2013
3133EAZU5	FEDERAL FARM CREDIT BANKS 0.45% BDS 24/APR/2015	2.47%	0.45	24/4/2015
928989466	JP MORGAN PRIME MMF AGENCY SHARES	2.31%	0.00	31/12/2049
12623MAC7	CNH EQUIPMENT TST 0.94% BDS 15/MAY/2017 USD1000	1.99%	0.94	15/5/2017
64952WBG7	NEW YORK LIFE GLOBAL FUNDING VAR BDS 18/JUN/2014	1.98%	0.00	18/6/2014
949746NA5	WELLS FARGO COMPANY VARIABLE 28/OCT/2015	1.83%	0.00	28/10/2015
38377XPJ5	GINNIE MAE 2011-115 PD 2.000% 20/OCT/2038	1.83%	2.00	20/10/2038
59157BAF9	METLIFE INSTITUTIONAL FUNDING II 1.207% BDS	1.80%	0.00	4/4/2014
78008TXB5	ROYAL BANK OF CANADA FRN 30/OCT/2014 USD1000	1.75%	0.00	30/10/2014
69371RL38	PACCAR FINANCIAL CORP FRN 08/FEB/2016 USD1000	1.59%	0.00	8/2/2018

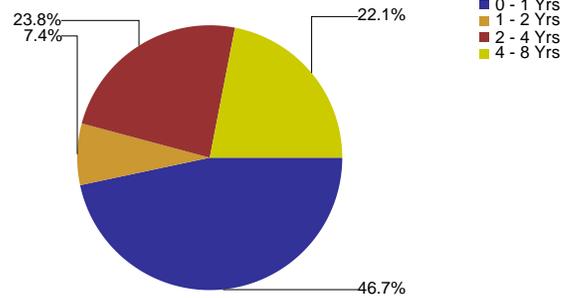
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Portfolio Characteristics

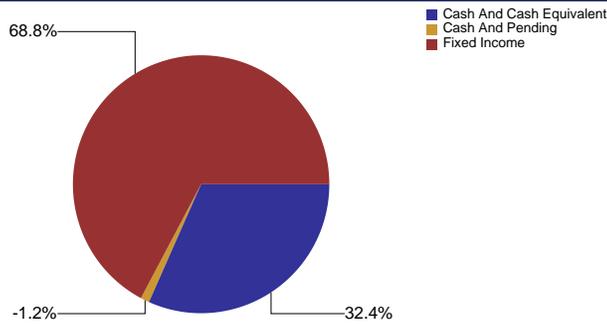
Duration Mix

Total Net Assets (Millions) **1,322.3**  
 Weighted Average Life (Years) **2.25**  
 Weighted Avg. Effective Duration (Years) **1.91**  
 Weighted Average Rating **AA+**  
 Number of Holdings **100**



Asset Mix

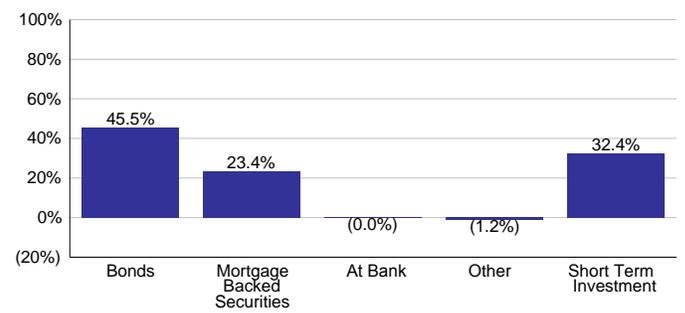
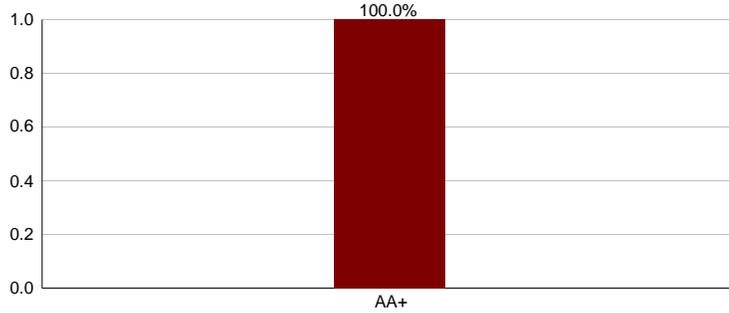
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299S604	TRI-PARTY REPO SOUTH STREET 0.09% 03/JUN/2013	13.27%	0.09	3/6/2013
65599D184	TRI-PARTY REPO NOMURA 0.04% 03/JUN/2013	7.47%	0.04	3/6/2013
85299S570	TRI-PARTY REPO SOUTH STREET 0.05% 05/JUN/2013	5.61%	0.05	5/6/2013
46999W014	TRI-PARTY REPO JP MORGAN 0.30% 17/JUN/2013	4.15%	0.30	17/6/2013
3135G0WB5	FEDERAL NATIONAL MORTGAGE ASSOC 1.2% BDS	3.76%	1.20	18/4/2018
3133813R4	FEDERAL HOME LOAN BANKS 1% BDS 09/NOV/2017	2.41%	1.00	9/11/2017
3133EAJF6	FEDERAL FARM CR BKS CONS BD FLT 15 22/SEP/2015	2.24%	0.22	22/9/2015
3137AUBR9	FREDDIE MAC 4111 AG 1.750% 15/AUG/2039	2.15%	1.75	15/8/2039
3132GSCE7	FHLMCGLD MORTPASS 3.5% 01/MAR/2042 Q0 PN# Q06969	1.75%	3.50	1/3/2042
3137ARV78	FREDDIE MAC 4079 AH 2.000% 15/JUL/2027	1.65%	2.00	15/7/2027

Quality/Rating Weightings

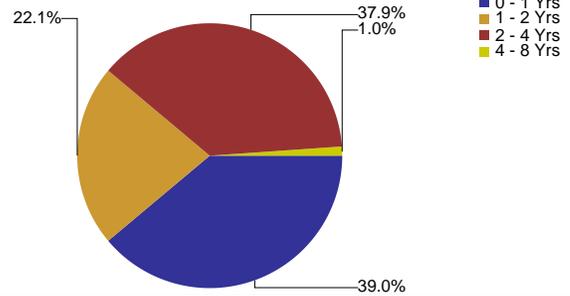
Sector Weightings (as % of Market Value)



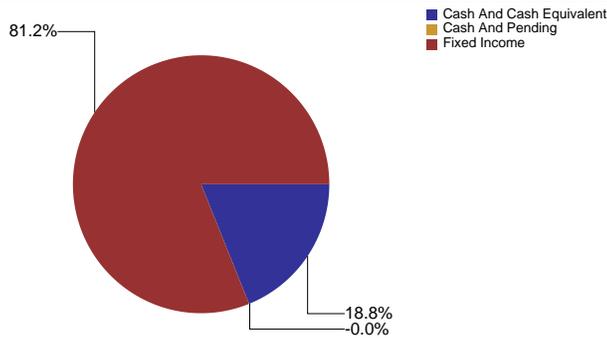
Portfolio Characteristics Duration Mix

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

**270.5**  
**1.36**  
**1.38**  
**AA+**  
**53**

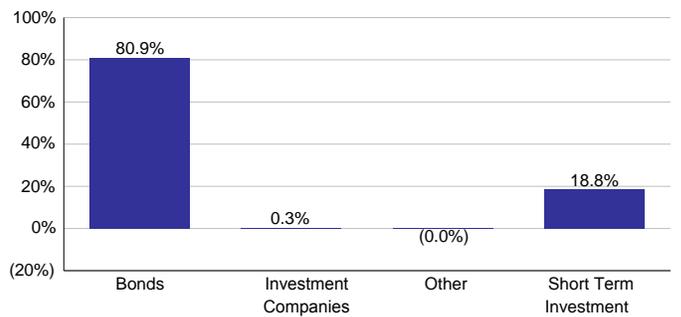
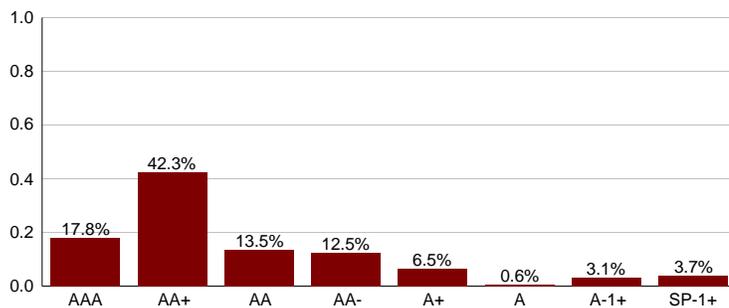


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
001996859	INVESCO TAX FREE CASH RESERVE PORTFOLIO INST.	14.74%	0.00	31/12/2099
576000BF9	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	14.44%	5.00	15/8/2023
04057PAQ1	ARIZONA SCH FACS BRD CTFS PARTN SER A 01/SEP/2013	4.14%	5.00	1/9/2013
576000NS8	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	4.13%	5.00	15/8/2030
677520Q68	OHIO ST FOR ISSUES DTD PRIOR TO 3/25/05 SEE 677519	4.07%	5.00	1/8/2016
64966KEE9	NEW YORK NY 4% BDS 01/AUG/2014 USD1000	3.91%	4.00	1/8/2014
040654PW9	ARIZONA ST TRANSN BRD HWY REV 01/JUL/2024 05.000	3.82%	5.00	1/7/2024
91412GRL1	UNIVERSITY CALIF REVS RFDG GEN-SER AF 15/MAY/2015	3.26%	5.00	15/5/2015
91412T3M7	UNIVERSITY CALIF REVS IAM COML PAPER NTS 3/A2 SER	3.14%	0.13	10/7/2013
677521E77	OHIO STATE RFDG-COMMON SCHS-SER A 15/SEP/2016	3.09%	5.00	15/9/2016

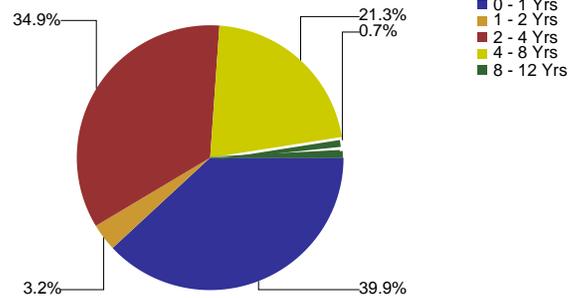
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Portfolio Characteristics

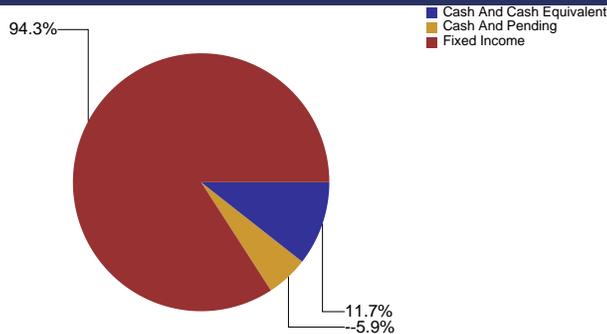
Duration Mix

Total Net Assets (Millions) **288.0**  
 Weighted Average Life (Years) **3.10**  
 Weighted Avg. Effective Duration (Years) **2.34**  
 Weighted Average Rating **AA**  
 Number of Holdings **110**



Asset Mix

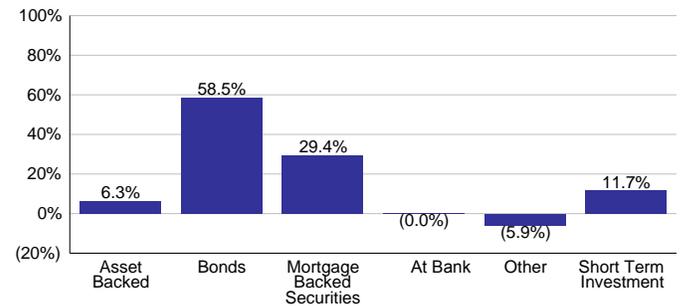
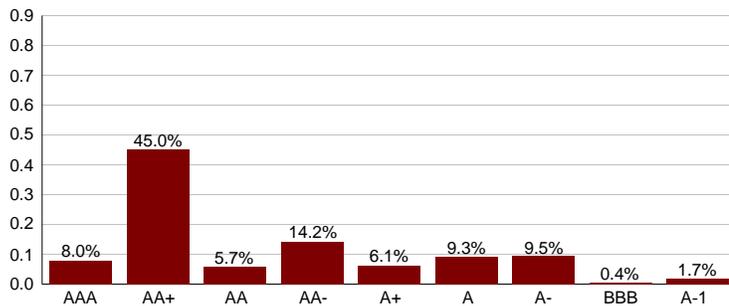
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
85299S604	TRI-PARTY REPO SOUTH STREET 0.09% 03/JUN/2013	7.23%	0.09	3/6/2013
3136AEFZ5	FANNIE MAE 2013-53 JL 3.000% 25/JUN/2043	2.92%	3.00	25/6/2043
191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000	2.63%	0.75	15/11/2013
3136A9LG1	FANNIE MAE 2012-114 GB 1.750% 25/MAR/2040	2.22%	1.75	25/3/2040
3136FTR68	FEDERAL NATL MTG ASSN CALL 1.65%28/FEB/2019	1.78%	1.65	28/2/2019
92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016	1.73%	3.00	1/4/2016
78008TXB5	ROYAL BANK OF CANADA FRN 30/OCT/2014 USD1000	1.65%	0.00	30/10/2014
94974BFK1	WELLS FARGO & CO. MEDIUM TERM NOTE VARIABLE DTD	1.65%	0.00	23/4/2018
59217GAF6	METROPOLITAN LIFE GLOBAL FUNDING I FRN 10/JAN/2014	1.65%	0.00	10/1/2014
38141GVK7	GOLDMAN SACHS GRP FRN 30/APR/2018 USD2000	1.65%	0.00	30/4/2018

Quality/Rating Weightings

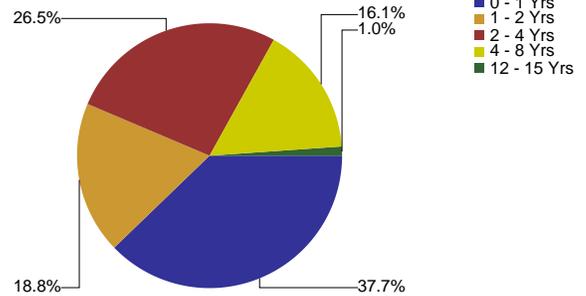
Sector Weightings (as % of Market Value)



Portfolio Characteristics

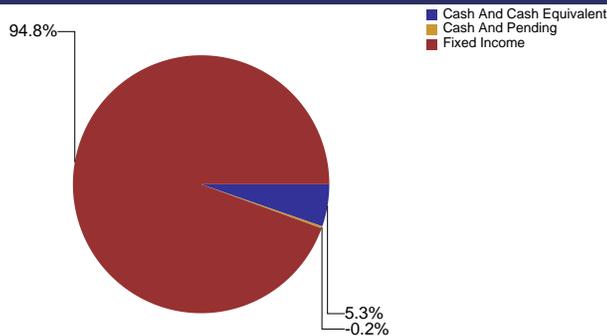
Duration Mix

Total Net Assets (Millions) **12.2**  
 Weighted Average Life (Years) **3.42**  
 Weighted Avg. Effective Duration (Years) **2.00**  
 Weighted Average Rating **AA+**  
 Number of Holdings **23**



Asset Mix

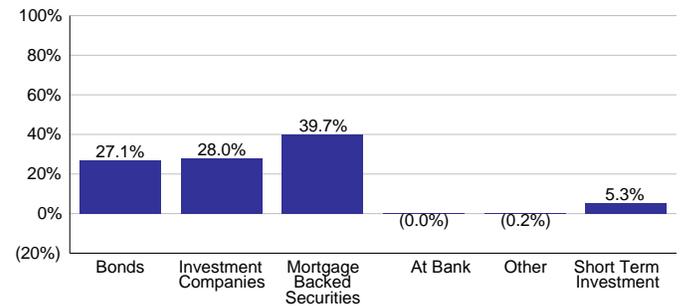
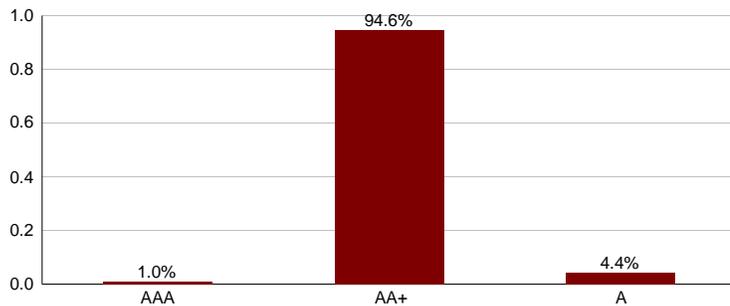
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3136AD2H1	FANNIE MAE 2013-43 XP 1.500% 25/AUG/2041	16.03%	1.50	25/8/2041
539998153	LOCAL GOV INVS POOL 4	15.37%	0.00	31/12/2049
A41995373	LOCAL GOV INVS POOL 700	12.64%	0.00	31/12/2049
3133EAX29	FEDERAL FARM CR BKS CONS BD 0.98% 18/SEP/2017	8.14%	0.98	18/9/2017
3136FTN70	FEDERAL NATL MTG ASSN CALL 3%28/NOV/2025	6.10%	3.00	28/11/2025
10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000	4.35%	6.95	15/3/2014
3137A7HC7	FREDDIE MAC 3800 KE 3.500% 15/FEB/2026	4.35%	3.50	15/2/2026
3134G24S8	FEDERAL HOME LN MTG CORP CALL 2.25%14/NOV/2018	4.12%	2.25	14/11/2018
G3R992543	FIDELITY INVESTMENTS-MONEY MARKET PORTFOLIO SHARES	4.10%	0.00	1/6/2013
3138ASYU0	FNMA MORTPASS 3% 01/OCT/2026 CI PN# AJ1622	3.63%	3.00	1/10/2026

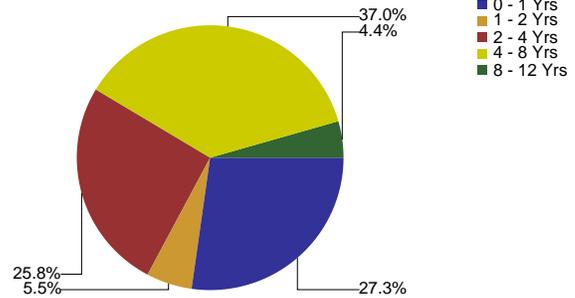
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

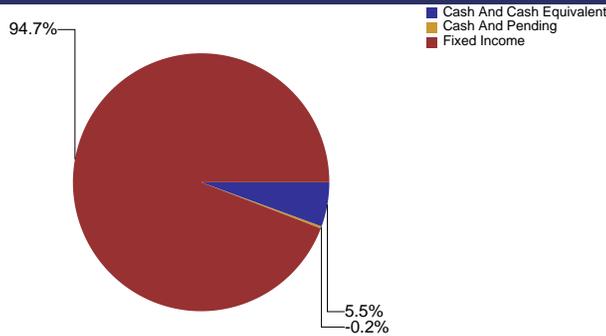


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 330.4  
**Weighted Average Life (Years)** 2.06  
**Weighted Avg. Effective Duration (Years)** 3.45  
**Weighted Average Rating** AA  
**Number of Holdings** 91

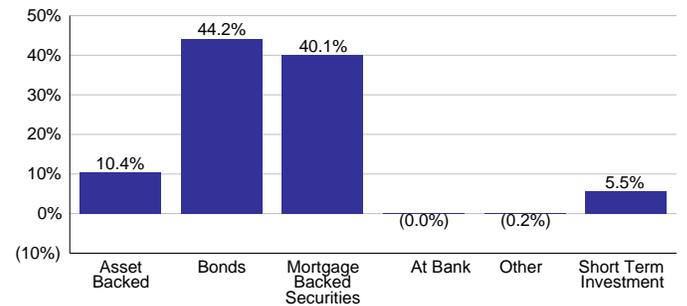
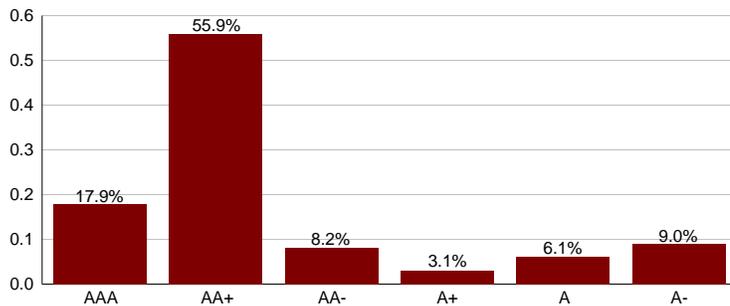


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137ATR20	FREDDIE MAC 4097 VH 1.500% 15/OCT/2041	3.97%	1.50	15/10/2041
85299S604	TRI-PARTY REPO SOUTH STREET 0.09% 03/JUN/2013	3.32%	0.09	3/6/2013
3128HXW76	FHLMC GOLD MORTPASS 3.00% 15/AUG/2042 POOL#S06070	3.01%	3.00	15/8/2042
3134G35R7	FEDERAL HOME LOAN MORTGAGE CORP 2.25% NTS	2.38%	2.25	13/3/2020
63534PAH0	NATIONAL CITY BANK(CLEVELAND) FLTG RATE NTS	2.09%	0.00	7/6/2017
31398NY24	FANNIE MAE 2010-123B PM 4.000% 25/JUL/2040	1.97%	4.00	25/7/2040
3137AL2X6	FREDDIE MAC 3990 BH 3.500% 15/JAN/2032	1.69%	3.50	15/1/2032
31398TA3	FANNIE MAE 2010-113 LV 4.000% 25/JUN/2030	1.65%	4.00	25/6/2030
38377XC75	GINNIE MAE 2011-133 MN 3.500% 16/APR/2035	1.63%	3.50	16/4/2035
46625YXT5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES	1.59%	0.00	15/12/2044

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



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

Through May 31, 2013

(in millions of dollars)

<u>Month</u>	<u>Fiscal Year</u> <u>2010/2011</u>	<u>Fiscal Year</u> <u>2011/2012</u>	<u>Fiscal Year</u> <u>2012/2013</u>
JULY	1,077	1,209	1,817
AUGUST	761	818	1,475
SEPTEMBER	590	744	1,420
OCTOBER	358	668	1,205
NOVEMBER	570	858	1,316
DECEMBER	592	979	1,464
JANUARY	835	1,511	1,885
FEBRUARY	863	1,501	1,899
MARCH	802	1,373	1,815
APRIL	1,002	1,725	2,109
MAY	1,128	2,036	2,428
JUNE	1,358	2,331	
<b>Y-T-D</b>			
<b>Average</b>	<b>\$828</b>	<b>\$1,313</b>	<b>\$1,712</b>
<b>Budget Stabilization Average Fund Balance - May</b>			<b><u>\$453</u></b>
<b>Total Average Cash Available - May</b>			<b>\$2,881</b>

**EARNINGS DISTRIBUTED  
ENDOWMENT FUNDS  
MAY 2013**

-----  
**Distributed in Current Month**  
-----

<b>Recipient</b>	<b>MAY 2013</b>	<b>Fiscal YTD 12/13</b>	<b>Fiscal YTD 11/12</b>
-----	-----	-----	-----
101 A & M Colleges	\$20,921	\$188,145	\$242,041
102 State Hospital	\$11,675	\$107,016	\$134,136
103 Leg., Exec., & Jud.	\$16,128	\$151,688	\$198,677
104 Military Institute	\$1,102	\$10,669	\$14,091
105 Miners Hospital	\$26,407	\$256,449	\$320,945
107 Normal School ASU/NAU	\$6,714	\$63,975	\$82,673
108 Penitentiaries	\$14,477	\$209,585	\$318,063
109 Permanent Common School	\$5,946,675	\$56,471,100	\$71,273,946
110 School for Deaf & Blind	\$9,557	\$92,049	\$118,702
111 School of Mines	\$23,029	\$212,417	\$274,685
112 State Charitable-Pioneers Home	\$117,452	\$1,018,450	\$1,247,946
112 State Charitable-Corrections	\$58,726	\$509,225	\$623,973
112 State Charitable-Youth Treatment	\$58,726	\$509,225	\$623,973
113 University Fund	\$36,995	\$343,618	\$438,647
114 U of A Land - 1881	\$88,895	\$792,793	\$937,424
	-----	-----	-----
<b>Total</b>	<b>\$6,437,479</b>	<b>\$60,936,406</b>	<b>\$76,849,921</b>
	=====	=====	=====

Posted in USAS in current month

**ENDOWMENT FUNDS  
 PORTFOLIO YIELD ANALYSIS  
 MAY 31, 2013**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 05/31/13</b>	<b>Prior Month 04/30/13</b>	<b>Prior Year 5/31/12</b>
205	ENDOWMENTS - FIXED INCOME	\$3,247,416	\$3,283,134	<b>\$3,643,939</b>

**YIELDS**

**MONTHLY**

	<b>Current Month 05/31/13</b>	<b>Prior Month 04/30/13</b>	<b>Prior Year 5/31/12</b>
205 ENDOWMENTS - FIXED INCOME	4.59%	4.65%	<b>5.40%</b>

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

<b>Endowment Fund</b>	<b>May-13 NET GAIN(LOSS)</b>	<b>May-12 NET GAIN(LOSS)</b>
Fixed Income Pool	(271,972)	(278,337)
Equity Pool (500)	109,086	(148,197)
Equity Pool (400)	5,412,249	775,063
Equity Pool (600)	2,597,234	503,644
<b>Totals</b>	<b>7,846,597</b>	<b>852,173</b>

<b>Endowment Fund</b>	<b>2012/2013 FISCAL YEAR TO DATE GAINS(LOSSES)</b>	<b>2011/ 2012 FISCAL YEAR TO DATE GAINS(LOSSES)</b>
Fixed Income Pool	423,596	61,697
Equity Pool (500)	4,924,407	(961,614)
Equity Pool (400)	23,643,336	19,465,694
Equity Pool (600)	9,558,552	2,990,000
<b>Totals</b>	<b>38,549,891</b>	<b>21,555,777</b>

**ENDOWMENT FUNDS FIXED-INCOME POOL**  
**PURCHASES & SALES**  
 Month of May 2013

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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&amp;P RATING</u>
US TREAS	0.25	5/31/2015	N/A	\$5,000,000	\$4,995,508	0.30%	Aaa/AA+
US TREAS	0.25	9/15/2015	N/A	\$5,000,000	\$4,991,839	0.34%	Aaa/AA+
US TREAS	2.13	2/29/2016	N/A	\$5,000,000	\$5,269,175	0.35%	Aaa/AA+
US TREAS	0.38	3/15/2016	N/A	\$5,000,000	\$5,005,078	0.36%	Aaa/AA+
US TREAS	0.25	5/15/2016	N/A	\$5,000,000	\$4,961,778	0.52%	Aaa/AA+
STATE STREET	3.10	5/15/2023	N/A	\$5,000,000	\$4,991,900	3.12%	A2/A

<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>	<b>\$30,000,000</b>	<b>\$30,215,278</b>
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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&amp;P RATING</u>
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<b>TOTAL ENDOWMENT FUNDS SALES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
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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 May 2013

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**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	320,223	\$13,628,858	\$1,792
S&P 500 Large-Cap Fund	57,647	\$6,210,153	\$230
S&P 600 Small-Cap Fund	228,935	\$6,986,494	\$1,685
<b>TOTAL EQUITY PURCHASES</b>	<b>606,805</b>	<b>\$26,825,505</b>	<b>\$3,708</b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	216,914	\$11,723,988	\$1,399
S&P 500 Large-Cap Fund	59,373	\$1,829,050	\$125
S&P 600 Small-Cap Fund	145,845	\$5,320,728	\$571
<b>TOTAL EQUITY SALES</b>	<b>422,132</b>	<b>\$18,873,767</b>	<b>\$2,095</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
MAY 31, 2013  
(In Thousands)

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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 Equity Pools</i>	547	3,786	6,791	3,005	
	<i>Shares in Fixed Income Pools</i>	3,938	2,470	3,974	1,503	
	Total	4,485	6,256	10,765	4,509	<b>1.721</b>
102	State Hospital					
	<i>Shares in Equity Pools</i>	350	2,425	4,339	1,914	
	<i>Shares in Fixed Income Pools</i>	2,390	1,585	2,411	826	
	Total	2,739	4,010	6,750	2,741	<b>1.683</b>
103	Leg., Exec., & Jud					
	<i>Shares in Equity Pools</i>	444	3,316	5,509	2,192	
	<i>Shares in Fixed Income Pools</i>	3,419	2,174	3,450	1,277	
	Total	3,863	5,490	8,959	3,469	<b>1.632</b>
104	Military Institute					
	<i>Shares in Equity Pools</i>	29	213	363	150	
	<i>Shares in Fixed Income Pools</i>	232	139	234	95	
	Total	261	352	597	245	<b>1.695</b>
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	1,102	8,895	13,675	4,781	
	<i>Shares in Fixed Income Pools</i>	7,608	5,897	7,677	1,780	
	Total	8,710	14,792	21,353	6,561	<b>1.444</b>
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	206	1,522	2,559	1,037	
	<i>Shares in Fixed Income Pools</i>	1,493	998	1,507	509	
	Total	1,699	2,520	4,065	1,546	<b>1.613</b>
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	677	4,786	8,395	3,609	
	<i>Shares in Fixed Income Pools</i>	4,688	3,172	4,731	1,559	
	Total	5,365	7,958	13,126	5,168	<b>1.649</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
MAY 31, 2013  
(In Thousands)

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NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	200,507	1,555,476	2,487,246	931,770	
<i>Shares in Fixed Income Pools</i>	1,420,655	1,041,386	1,433,618	392,232	
Total	1,621,162	2,596,862	3,920,863	1,324,001	<b>1.510</b>
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	285	2,067	3,530	1,463	
<i>Shares in Fixed Income Pools</i>	2,123	1,358	2,142	784	
Total	2,407	3,425	5,672	2,247	<b>1.656</b>
111 School of Mines					
<i>Shares in Equity Pools</i>	614	4,548	7,622	3,074	
<i>Shares in Fixed Income Pools</i>	4,546	3,008	4,587	1,579	
Total	5,160	7,557	12,209	4,652	<b>1.616</b>
112 State Charitable					
<i>Shares in Equity Pools</i>	6,151	45,695	76,308	30,612	
<i>Shares in Fixed Income Pools</i>	42,747	30,647	43,137	12,490	
Total	48,899	76,343	119,445	43,102	<b>1.565</b>
113 University Fund					
<i>Shares in Equity Pools</i>	1,027	7,583	12,743	5,160	
<i>Shares in Fixed Income Pools</i>	7,578	4,994	7,647	2,653	
Total	8,605	12,578	20,390	7,812	<b>1.621</b>
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	3,144	25,086	39,000	13,914	
<i>Shares in Fixed Income Pools</i>	22,828	16,751	23,036	6,285	
Total	25,972	41,837	62,036	20,199	<b>1.483</b>
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	215,085	1,665,400	2,668,080	1,002,680	
<i>Shares in Fixed Income Pools</i>	1,524,243	1,114,579	1,538,151	423,572	
<b>Grand Total</b>	<b>1,739,328</b>	<b>2,779,979</b>	<b>4,206,231</b>	<b>1,426,252</b>	
<b>PRIOR YEAR:</b>					
<b>MAY 2012 BALANCES</b>	<b>1,702,425</b>	<b>2,600,770</b>	<b>3,439,648</b>	<b>838,878</b>	

Note: Prior Year Shares Outstanding adjusted due to 7/01/12 combining of equity pool shares and fixed income pool shares.

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING  
MAY 31, 2013**

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**ASSET ALLOCATION PERCENTAGE**

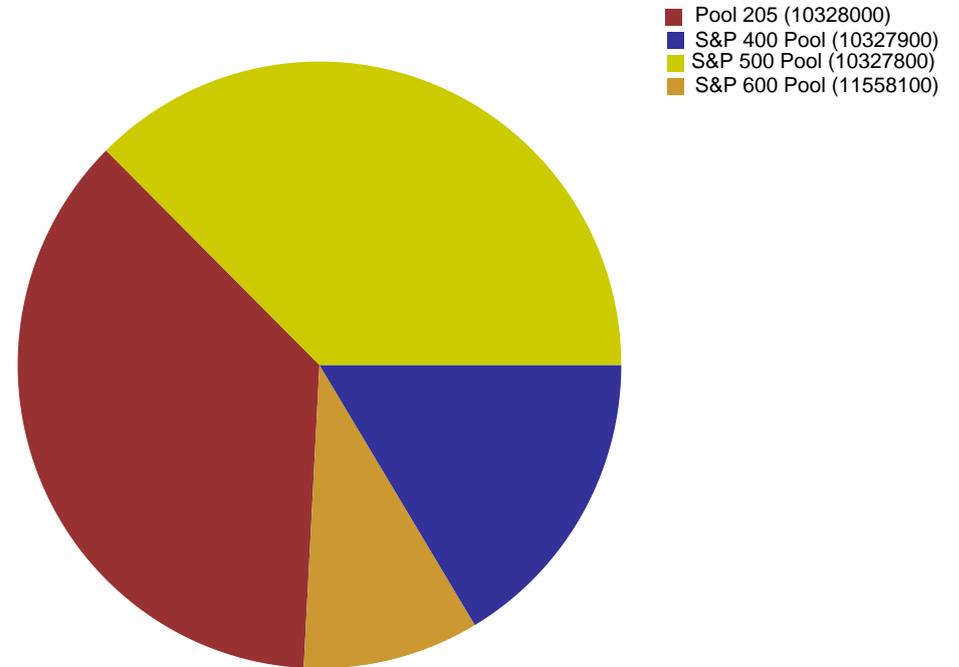
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	<b>MAY 2012 MARKET VALUE</b>
<i>Shares in Equity Pools</i>	12.37%	59.91%	63.43%	<b>57.72%</b>
<i>Shares in Fixed Income Pools</i>	87.63%	40.09%	36.57%	<b>42.28%</b>
	-----	-----	-----	-----
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
	=====	=====	=====	=====

**Performance Worksheet**  
**Arizona State Treasury (05509)**  
**As of May 2013**  
 Primary - US Dollar

<b>Total Endowment Fund Composite (00550902)</b>													
<b>ID</b>	<b>Name</b>	<b>Beginning Market Value</b>	<b>Ending Market Value</b>	<b>Cashflow</b>	<b>Current Month</b>	<b>Trailing Three Months</b>	<b>Year to Date</b>	<b>Fiscal Year To Date</b>	<b>Trailing One Year</b>	<b>Trailing Three Years</b>	<b>Trailing Five Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
10327800	S&P 500 Pool	1,541,213,282.72	1,579,371,251.30	2,186,937	2.32	8.20	15.34	22.17	27.21	16.84	5.49	2.51	07/01/1999
10327900	S&P 400 Pool	673,571,372.66	689,946,622.11	937,259	2.29	7.86	16.77	27.58	29.99	17.69	6.63	8.79	08/01/2001
10328000	Pool 205	1,559,670,294.94	1,538,150,881.07	2,383,392	(1.53)	(0.69)	(0.75)	0.99	1.08	3.66	4.90	5.67	07/01/1999
11558100	S&P 600 Pool	381,546,676.80	398,761,821.66	624,839	4.35	8.50	16.42	25.49	30.72			12.66	03/01/2011
<b>00550902</b>	<b>Total Endowment Fund Composite</b>	<b>4,156,001,627.12</b>	<b>4,206,230,576.14</b>	<b>6,132,427</b>	<b>1.06</b>	<b>4.75</b>	<b>9.19</b>	<b>14.49</b>	<b>16.89</b>	<b>11.05</b>	<b>6.00</b>	<b>5.82</b>	<b>07/01/1999</b>

## Manager Allocation - Daily Arizona State Treasury (05509) As of May 31, 2013

Total Endowment Fund Composite (00550902)		
Account Name	Market Value(MIL)	Percent of Portfolio
Pool 205 (10328000)	1,538.15	36.6%
S&P 400 Pool (10327900)	689.95	16.4%
S&P 500 Pool (10327800)	1,579.37	37.5%
S&P 600 Pool (11558100)	398.76	9.5%
<b>TOTAL</b>	<b>4,206.23</b>	<b>100.0%</b>



Portfolio Characteristics

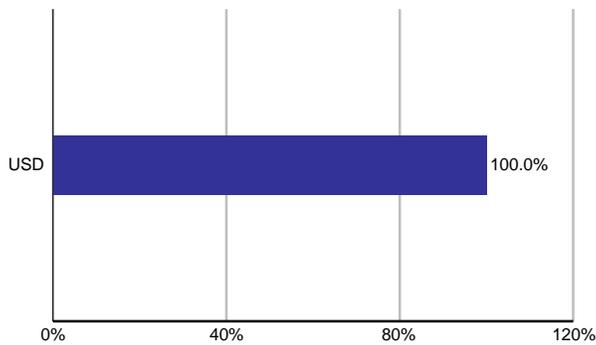
Risk Measures

Total Asset Value (in Millions)	1,579.4	Tracking Error	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
P/E Ratio	18.52	Information Ratio	0.04	0.04	0.15	1.62
Price to Book Ratio	2.91	Std Deviation of Port.	(1.39)	(0.68)	0.31	(0.37)
Dividend Yield (%)	2.06	Std Deviation of Bench.	6.35	14.00	18.77	15.85
Return on Equity (%)	32.54	Sharpe Ratio of Port.	6.35	14.02	18.85	15.73
Sales Growth (%)	7.12	Sharpe Ratio of Bench.	4.26	1.20	0.28	0.01
Market Capitalization (\$ Millions)	105,822.48	R-Squared	4.28	1.20	0.27	0.05
Earnings per Share (\$)	5.27	Jensen's Alpha	1.00	1.00	1.00	0.99
Number of Holdings	504		(0.08)	0.00	0.08	(0.65)

Top Ten Portfolio Holdings

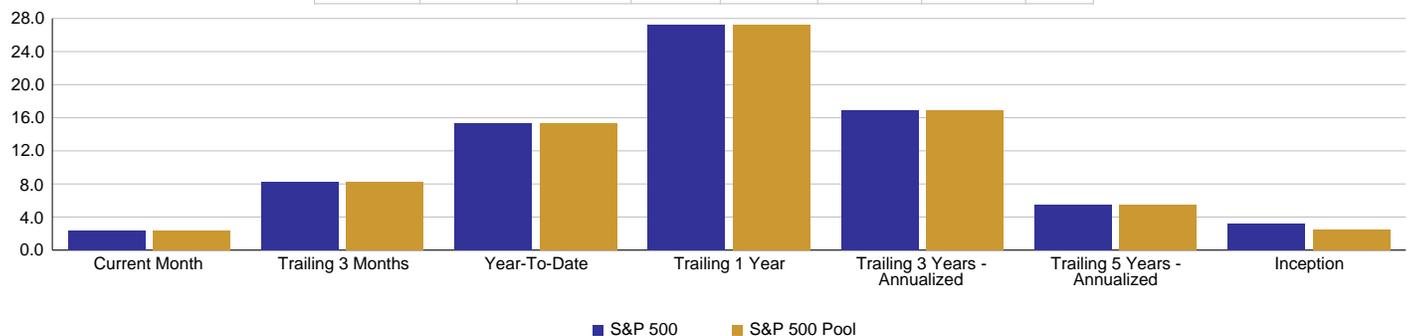
Security ID	Security Name	% of Assets
78462F103	SPDR S&P 500 ETF TRUST	3.96%
037833100	APPLE INC - COM NPV	2.78%
30231G102	EXXON MOBIL CORP - COM NPV	2.69%
594918104	MICROSOFT CORP - COM USD.00000625	1.74%
369604103	GENERAL ELECTRIC CO - COM USD.63	1.60%
166764100	CHEVRON CORP - COM USD3	1.58%
478160104	JOHNSON & JOHNSON - COM USD1	1.56%
38259P508	GOOGLE INC - CL A COM USD.001	1.53%
459200101	INTL BUSINESS MACHINES CORP - COM USD 2	1.44%
742718109	PROCTER & GAMBLE CO - COM NPV	1.38%

Top Ten Currency Weights

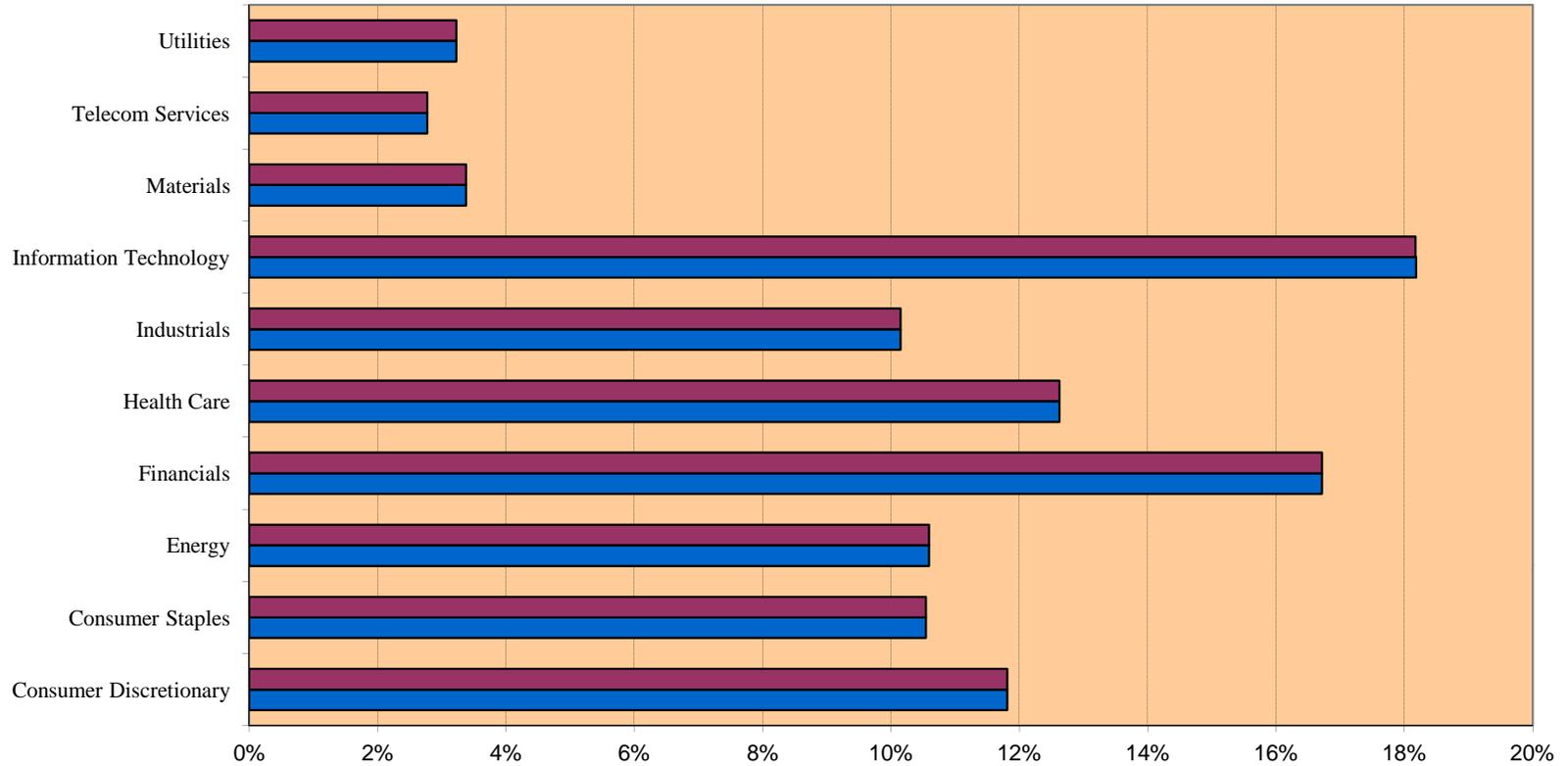


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 500 Pool	2.32	8.20	15.34	27.21	16.84	5.49	2.51
S&P 500	2.34	8.22	15.37	27.28	16.87	5.43	3.15
Excess	(0.02)	(0.02)	(0.03)	(0.06)	(0.03)	0.06	(0.64)



**STATE OF ARIZONA  
POOL 201 (S&P 500)  
As of May 31, 2013**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P 500 Index	11.81%	10.55%	10.59%	16.72%	12.63%	10.15%	18.18%	3.38%	2.77%	3.23%
■ STATE OF ARIZONA - POOL 201	11.81%	10.54%	10.59%	16.72%	12.63%	10.15%	18.18%	3.38%	2.77%	3.23%



Portfolio Characteristics

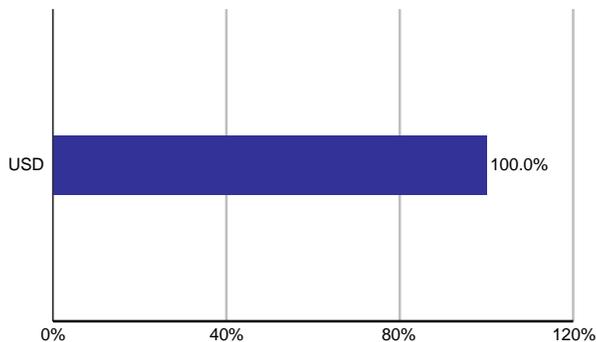
Risk Measures

Total Asset Value (in Millions)	689.9	Trailing 1 Year	0.04	Trailing 3 Years	0.12	Trailing 5 Years	1.83	Since Inception	1.98
P/E Ratio	22.18	Information Ratio	0.83	Std Deviation of Port.	7.49	Std Deviation of Bench.	17.16	Sharpe Ratio of Port.	3.99
Price to Book Ratio	2.19	Std Deviation of Bench.	7.50	Sharpe Ratio of Bench.	3.97	R-Squared	1.00	Jensen's Alpha	0.09
Dividend Yield (%)	1.43	Tracking Error	0.04	Information Ratio	0.83	Std Deviation of Port.	7.49	Std Deviation of Bench.	7.50
Return on Equity (%)	15.92	Information Ratio	0.83	Std Deviation of Port.	7.49	Std Deviation of Bench.	17.16	Sharpe Ratio of Port.	3.99
Sales Growth (%)	6.70	Std Deviation of Port.	7.49	Std Deviation of Bench.	7.50	Sharpe Ratio of Port.	3.99	R-Squared	1.00
Market Capitalization (\$ Millions)	4,432.84	Std Deviation of Bench.	7.50	Sharpe Ratio of Bench.	3.97	R-Squared	1.00	Jensen's Alpha	0.09
Earnings per Share (\$)	2.37	Sharpe Ratio of Port.	3.99	R-Squared	1.00	Jensen's Alpha	0.09		
Number of Holdings	403	R-Squared	1.00	Jensen's Alpha	0.09				

Top Ten Portfolio Holdings

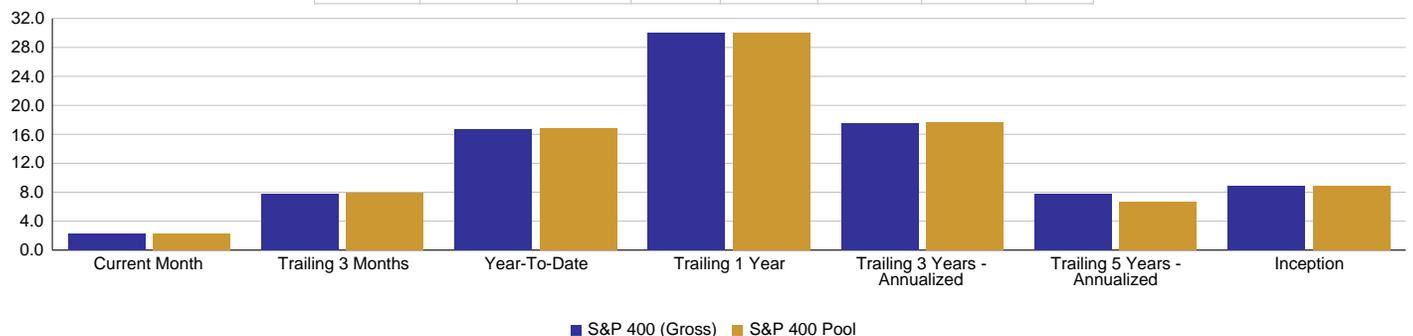
Security ID	Security Name	% of Assets
78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	5.35%
92532F100	VERTEX PHARMACEUTICALS INC - COM USD.01	1.22%
031100100	AMETEK INC - COM USD1	0.73%
436106108	HOLLYFRONTIER CORP - COM USD.01	0.71%
29444U502	EQUINIX INC - COM USD.001	0.69%
393122106	GREEN MTN COFFEE ROASTERS - COM USD.1	0.63%
756109104	REALTY INCOME CORP - COM USD1	0.62%
018581108	ALLIANCE DATA SYSTEMS CORP - COM USD.01	0.61%
008252108	AFFILIATED MANAGERS GRP INC - COM USD.01	0.60%
806407102	SCHEIN (HENRY) INC - COM USD.01	0.59%

Top Ten Currency Weights

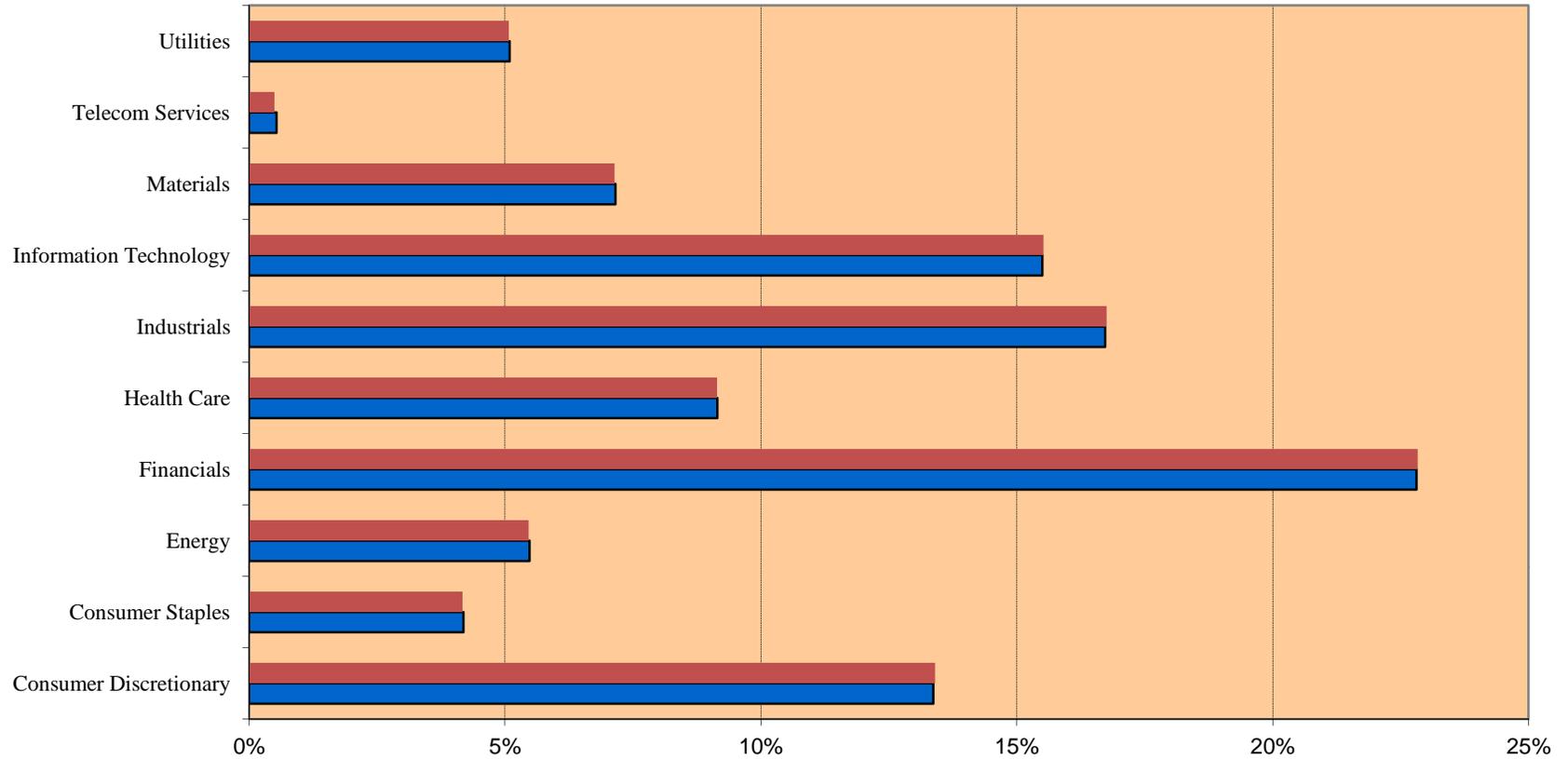


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 400 Pool	2.29	7.86	16.77	29.99	17.69	6.63	8.79
S&P 400 (Gross)	2.26	7.82	16.74	29.95	17.51	7.74	8.80
Excess	0.03	0.04	0.03	0.04	0.18	(1.11)	(0.01)



**STATE OF ARIZONA  
POOL 203 (S&P MIDCAP 400)  
As of May 31, 2013**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P MIDCAP 400	13.40%	4.17%	5.46%	22.83%	9.15%	16.76%	15.52%	7.14%	0.49%	5.07%
■ STATE OF ARIZONA - POOL 203	13.37%	4.19%	5.48%	22.81%	9.15%	16.72%	15.50%	7.15%	0.53%	5.09%



Portfolio Characteristics

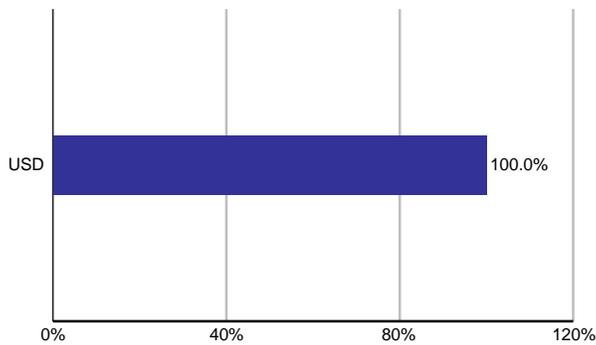
Risk Measures

Total Asset Value (in Millions)	398.8	Trailing 1 Year	0.06	Trailing 3 Years	-	Trailing 5 Years	-	Since Inception	0.09
P/E Ratio	15.36	Information Ratio	1.53		-		-		(0.03)
Price to Book Ratio	1.98	Std Deviation of Port.	8.34		-		-		16.77
Dividend Yield (%)	1.22	Std Deviation of Bench.	8.36		-		-		16.80
Return on Equity (%)	15.36	Sharpe Ratio of Port.	3.67		-		-		0.75
Sales Growth (%)	7.48	Sharpe Ratio of Bench.	3.65		-		-		0.75
Market Capitalization (\$ Millions)	1,437.84	R-Squared	1.00		-		-		1.00
Earnings per Share (\$)	1.42	Jensen's Alpha	0.18		-		-		0.03
Number of Holdings	602								

Top Ten Portfolio Holdings

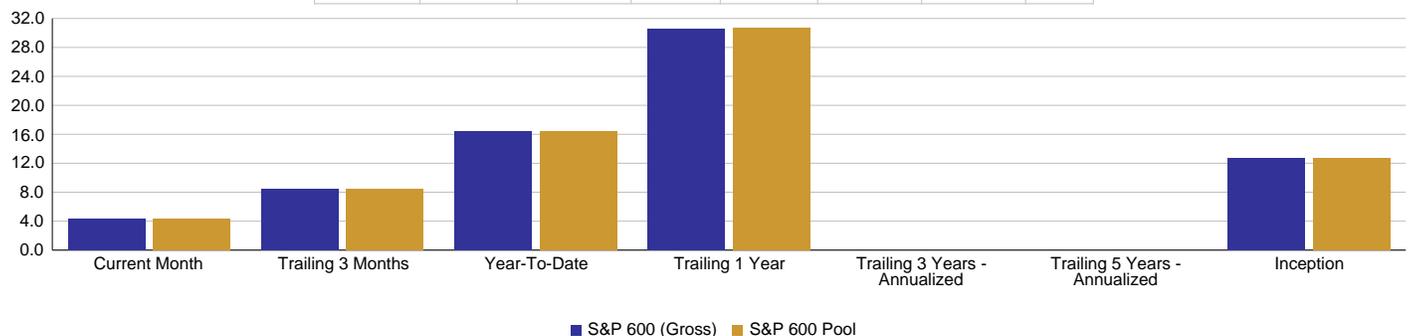
Security ID	Security Name	% of Assets
464287804	ISHARES TRUST CORE S&P SMALL-CAP ETF	5.70%
229678107	CUBIST PHARMACEUTICALS INC - COM USD.001	0.57%
402635304	GULFPORT ENERGY CORP - COM USD.01	0.52%
875465106	TANGER FACTORY OUTLET CTRS - COM USD.01	0.52%
795435106	SALIX PHARMACEUTICALS LTD - COM NPV	0.50%
405217100	HAIN CELESTIAL GROUP INC - COM USD.01	0.50%
74267C106	PROASSURANCE CORP - COM NPV	0.50%
831865209	SMITH (A O) CORP - COM USD1	0.49%
679580100	OLD DOMINION FREIGHT - COM USD.1	0.49%
117043109	BRUNSWICK CORP - COM USD.75	0.49%

Top Ten Currency Weights

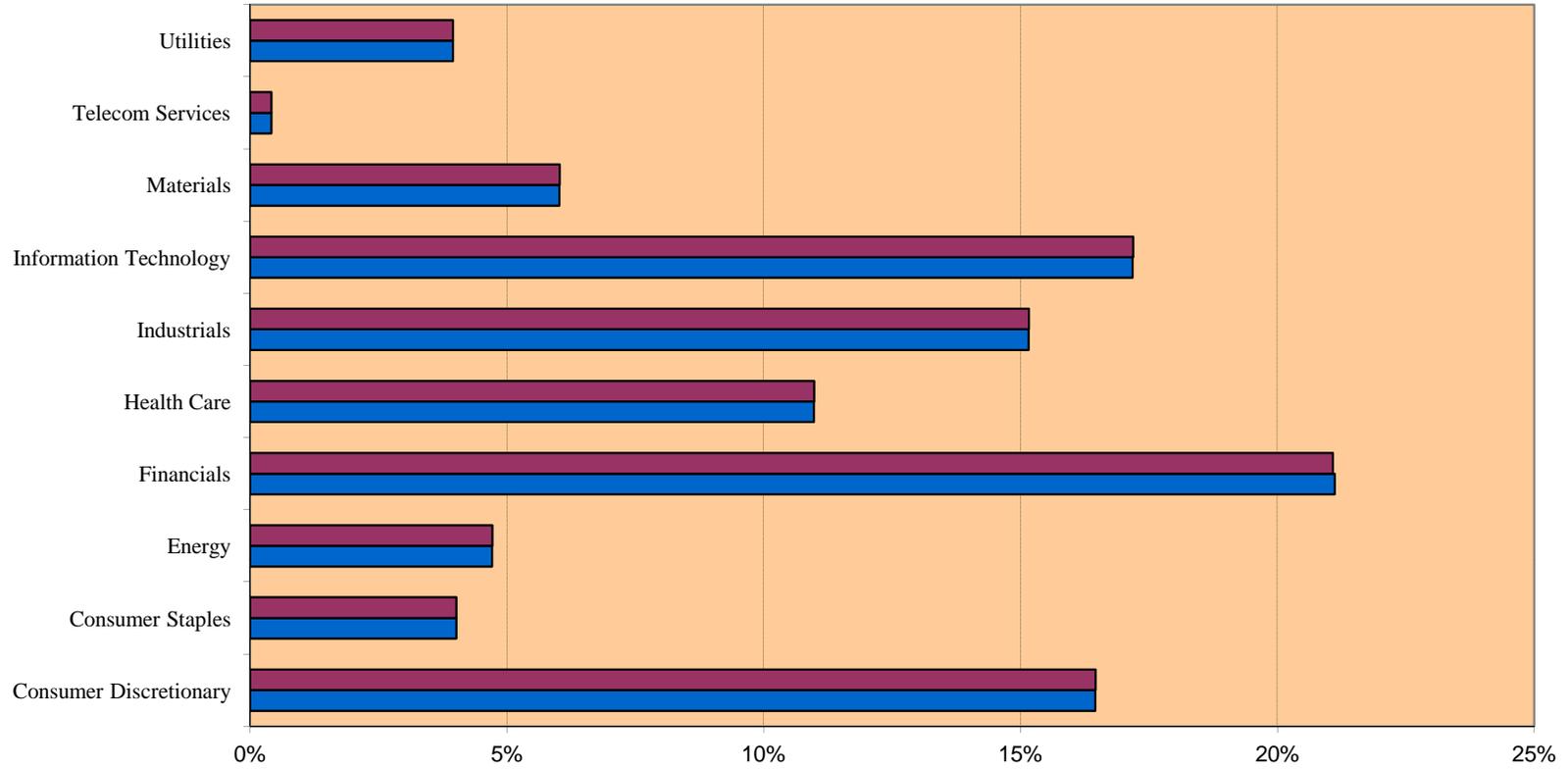


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 600 Pool	4.35	8.50	16.42	30.72			12.66
S&P 600 (Gross)	4.35	8.48	16.36	30.60			12.66
Excess	0.00	0.02	0.06	0.12	(0.00)	(0.00)	0.00



**STATE OF ARIZONA  
POOL 204 (S&P 600 Index)  
As of May 31, 2013**

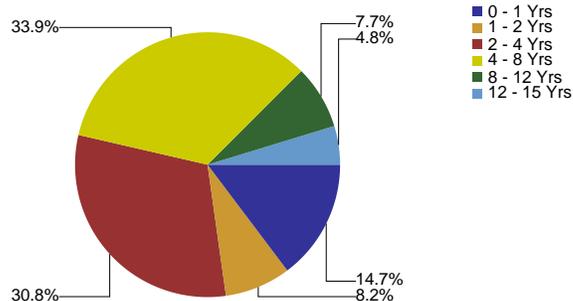


	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P 600 Index	16.46%	4.02%	4.72%	21.08%	10.98%	15.16%	17.19%	6.03%	0.42%	3.95%
■ STATE OF ARIZONA - POOL 204	16.45%	4.02%	4.72%	21.12%	10.98%	15.16%	17.18%	6.02%	0.42%	3.95%

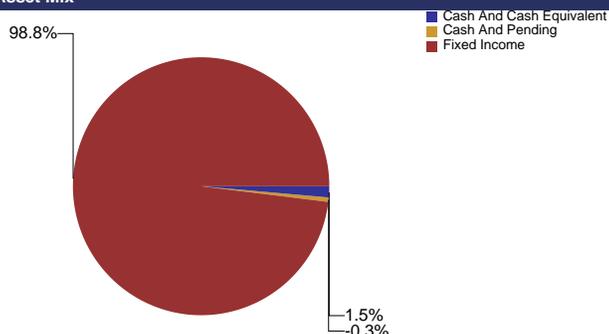


Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 1,538.2  
**Weighted Average Life (Years)** 5.77  
**Weighted Avg. Effective Duration (Years)** 4.33  
**Weighted Average Coupon (%)** 3.82  
**Weighted Average Current Yield (%)** 1.51  
**Weighted Average Yield to Maturity (%)** 1.54  
**Weighted Average Rating** AA  
**Number of Holdings** 285

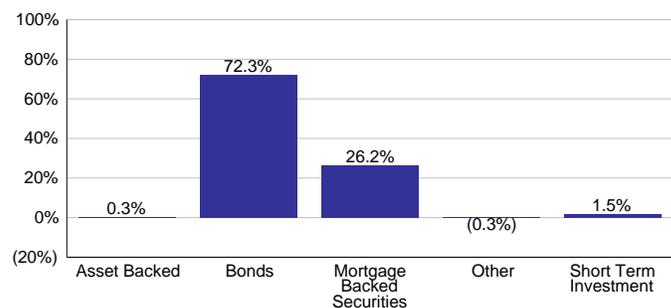
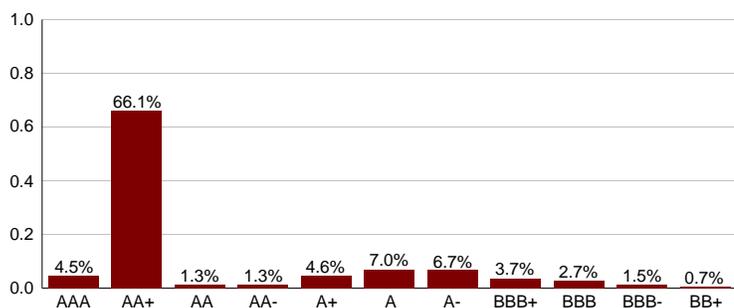


Asset Mix Top Ten Portfolio Holdings



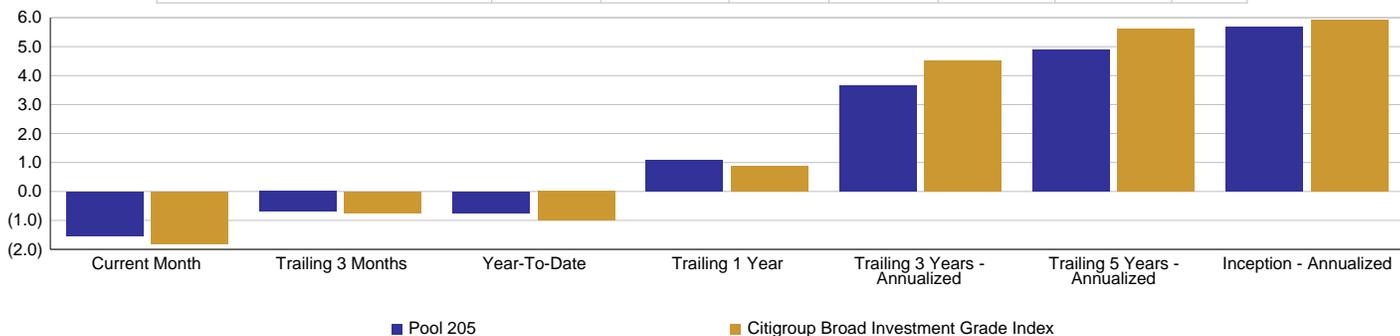
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539992AA5	LOCAL GOVERNMENT INVESTMENT POOL	1.47%	0.00	31/12/2049
912828PE4	UNITED STATES TREAS NTS 1.25%31/OCT/2015	1.16%	1.25	31/10/2015
31677QAV1	FIFTH THIRD BANCORP 1.45% BDS 28/FEB/2018 USD1000	0.97%	1.45	28/2/2018
912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000	0.95%	6.38	15/8/2027
912810ED6	USA TREASURY BDS 8.125% 15/AUG/2019 USD1000	0.93%	8.12	15/8/2019
740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS	0.80%	5.62	1/10/2038
20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000	0.79%	5.90	15/5/2038
92343VAM6	VERIZON COMMUN 6.1% NTS 15/APR/2018 USD1000	0.78%	6.10	15/4/2018
59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018	0.77%	5.75	1/4/2018
3137AF2R2	FREDDIE MAC 3920 AC 2.500% 15/SEP/2041	0.77%	2.50	15/9/2041

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



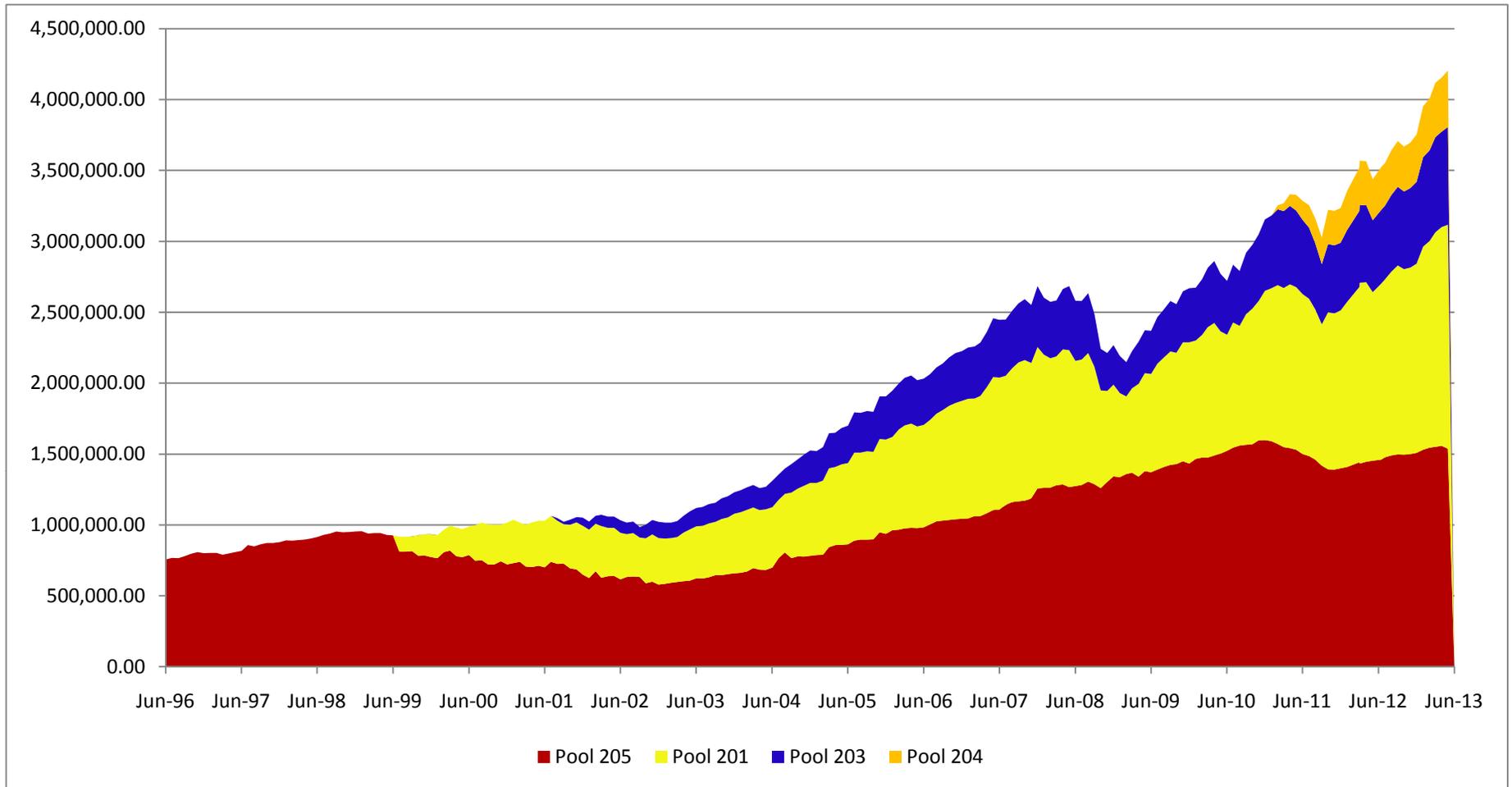
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Pool 205	(1.53)	(0.69)	(0.75)	1.08	3.66	4.90	5.67
Citigroup Broad Investment Grade Index	(1.81)	(0.74)	(1.00)	0.88	4.53	5.61	5.93
Excess	0.28	0.05	0.25	0.21	(0.86)	(0.71)	(0.25)



Thousands

# Endowment Fund Market Value

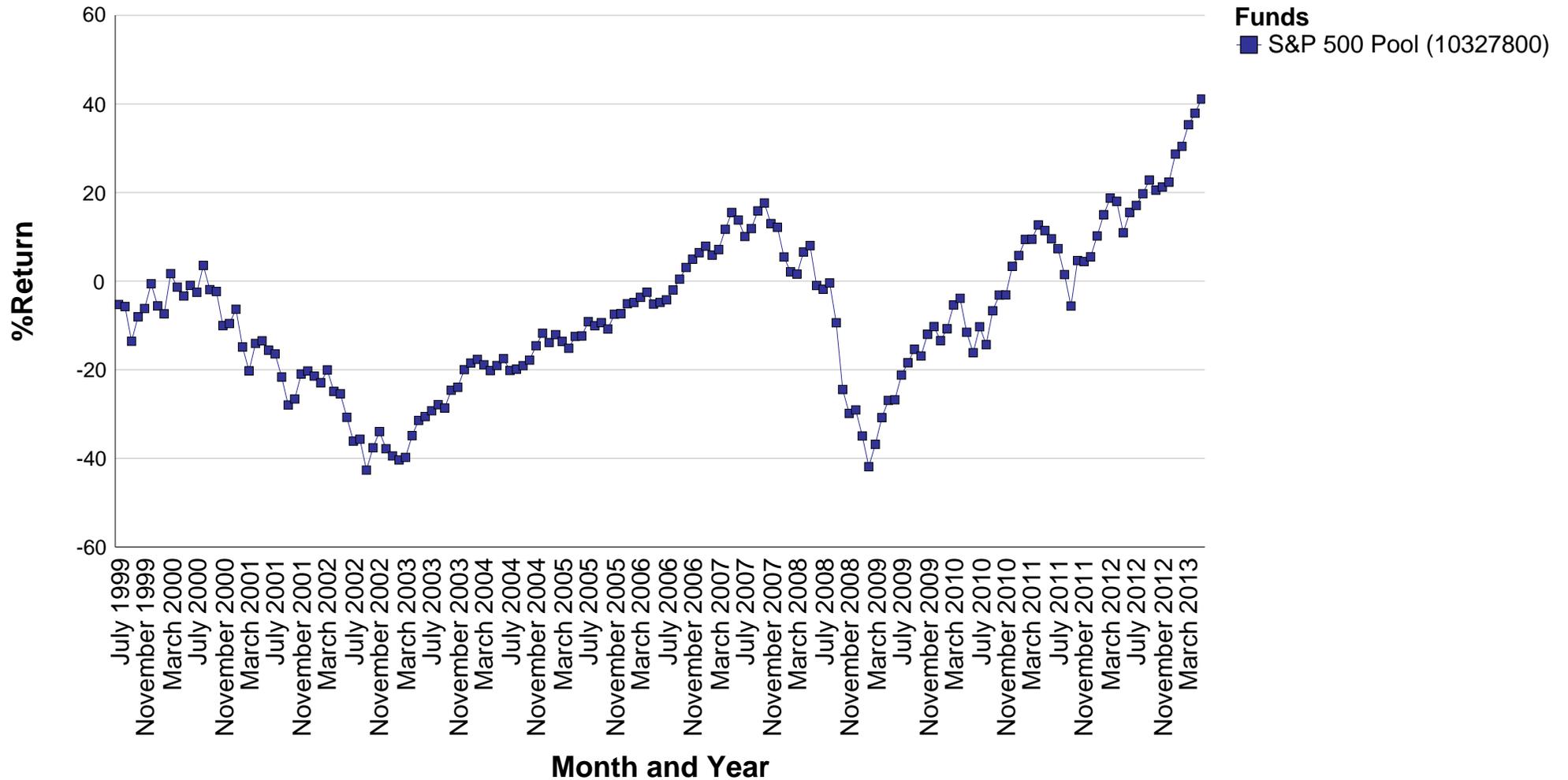


## Performance Growth by Account

Arizona State Treasury (05509)

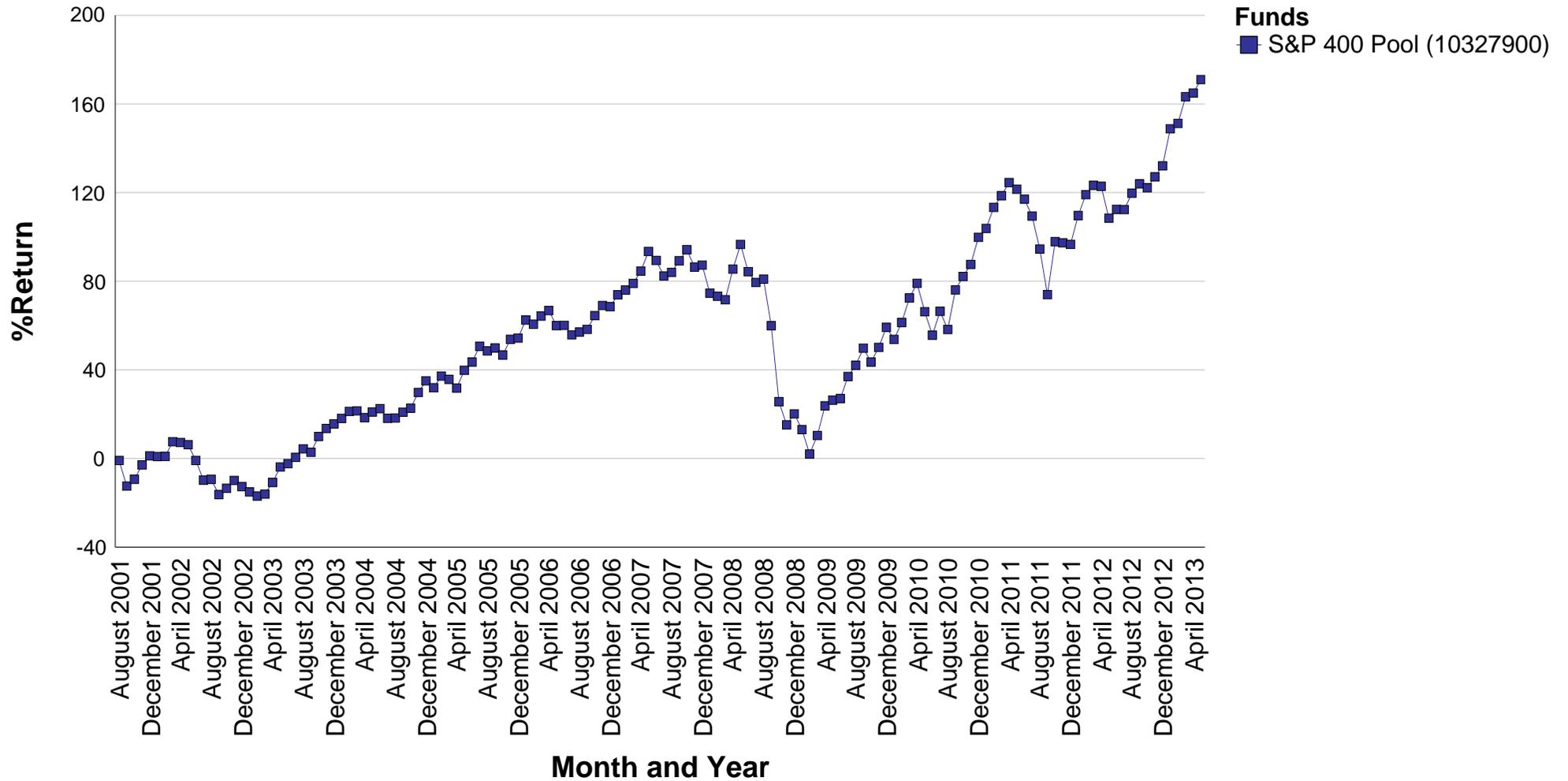
From July 1999 to May 2013

Gross of Fee



## Performance Growth by Account

Arizona State Treasury (05509)  
 From August 2001 to May 2013  
 Gross of Fee

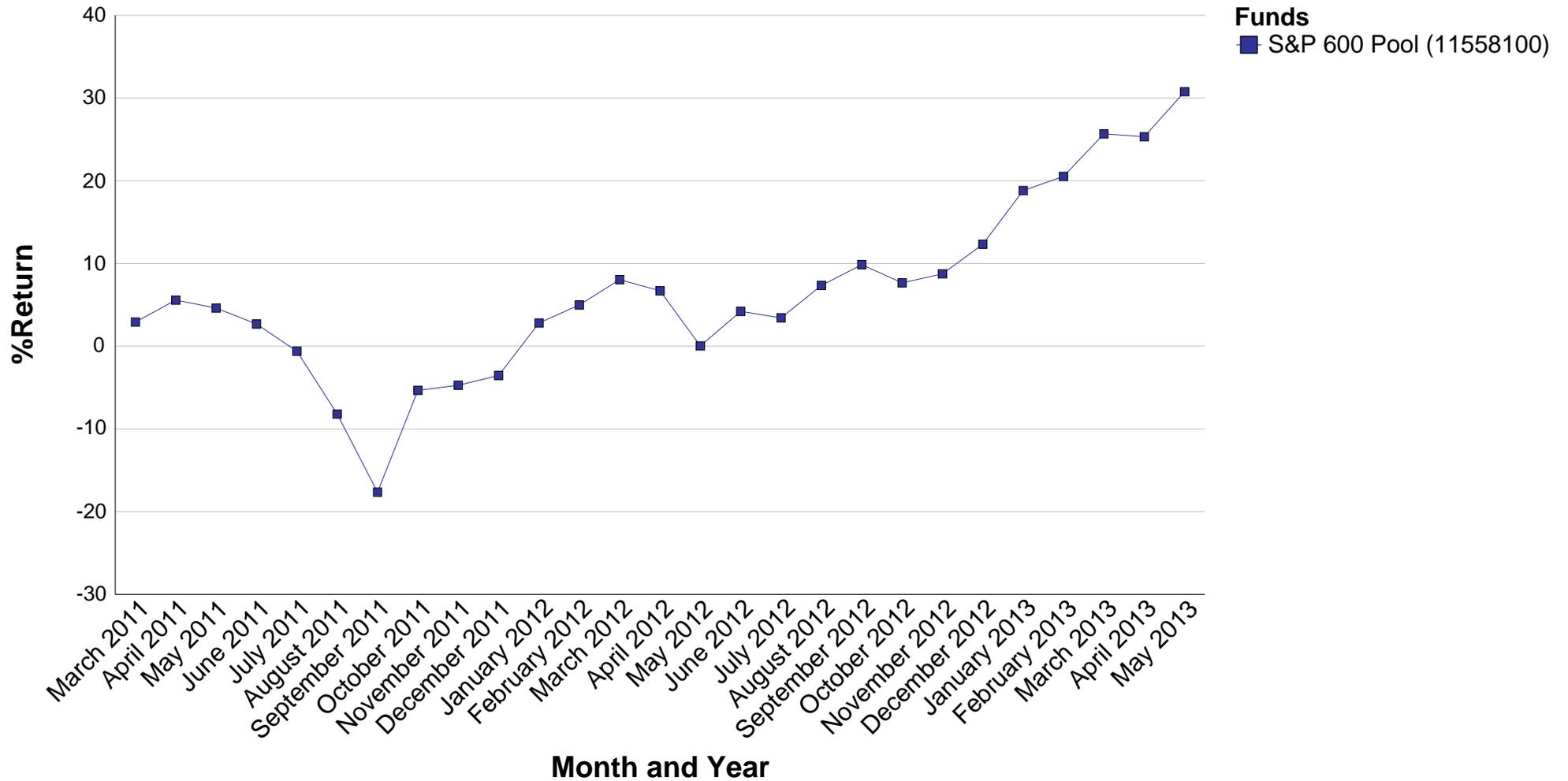


## Performance Growth by Account

Arizona State Treasury (05509)

From March 2011 to May 2013

Gross of Fee



## Performance Growth by Account

Arizona State Treasury (05509)

From July 1999 to May 2013

Gross of Fee

