OFFICE OF THE

ARIZONA STATE TREASURER

Doug Ducey
TREASURER

JUNE 2014

Presented To:

Arizona State Board of Investment

JULY 29, 2014

STATE BOARD OF INVESTMENT

A G E N D A

July 29, 2014

1. Call to Order
2. Chairman Remarks
3. Approval of June 24, 2014 Minutes
4. Review of Treasurer's Monthly Reports
    A. Earnings Distribution; Investment Pools
    B. Operating Monies Invested Balances
    C. State Agency Pools Investments and Performance Reports
    D. LGIP Pools Investments and Performance Reports
    E. Earnings Distributed Endowment Funds
    F. Endowment Investments and Performance Reports
    G. Broker Activity Report
5. Proposed Changes to the Investment Policy
    A. Review of Proposed Changes
    B. Public Comment on Proposed Changes
    C. Discussion and Action on Proposed Changes
6. Review and Approval of Proposed/Pending Securities Dealers
7. General Business
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

July 29, 2014

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on June 24, 2014 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer Ducey called the meeting to order at approximately 1:31 p.m.

Members Present:

Doug Ducey, Chair, State Treasurer
Beth Ford, Treasurer, Pima County, Via Tele-Conference
Harry A. Papp, CFA and Managing Partner, L. Roy Papp & Associate

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Carlton Woodruff, Deputy Treasurer of Operations, Arizona State Treasurer's Office
Patty Humbert, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Senior Portfolio Manager, Arizona State Treasurer's Office
Chris Petkiewicz, Portfolio Manager, Arizona State Treasurer's Office
Dale Stomberg, Investment Accounting Manager, Arizona State Treasurer's Office
Doug Safford, Director, Wells Fargo Securities

Pursuant to A.R.S. 35-311, the following reports for May, 2014 were submitted for the Board's approval:

Review of Treasurer's Monthly Reports:

Earnings Distribution; Investment Pools

Operating Monies Invested Balances

State Agency Pools Investments and Performance Reports

LGIP Pools Investments and Performance Reports

Earnings Distributed Endowment Funds

Endowment Investments and Performance Reports

1. **Call to Order:**
   Treasurer Ducey called the June 24, 2014 BOI meeting to order at approximately 1:31 pm.

2. **Treasurers Comments:**
   Treasurer Ducey welcomed the board members and guests and thanked all present for attending the June 24, 2014 meeting.

3. **Approval of Minutes:**
   Mr. Papp made a motion to approve the May 29, 2014 minutes. Ms. Ford seconded the motion. Motion carried.

4. Review of Treasurer's Monthly Report

Earnings Distribution – Investment Pools

Ms. Humbert reported the earnings distributed month-to-date, year-to-date, prior year-to-date, and investment management fees deposited in the General Fund for the month of May, 2014.

Operating Monies Average Invested Balance

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

Review of Treasurer's Monthly Report – Agency Pools:

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

State Agency Pools Portfolio Yield Analysis

Ms. Humbert reported the net yields for the State Agency Pools for the month of May, 2014.

Manager Allocation of Invested Monies for the State Agency Pools

Ms. Humbert reported the total market value of all of the State Agency Pools broken up to show the percent allocated to each individual State Agency Pool as of May 31, 2014.

Investments Outstanding in State Agency Pools

Ms. Humbert reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the State Agency Investment Pools as of May 31, 2014.

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 yield for the LGIP and LGIP-Gov Pools and the comparison to the benchmark for the month of May, 2014.

Pool 500 & Pool 700 Portfolio Yield Analysis

Mr. Petkiewicz reported the net yield for the LGIP Medium Term Pools and the comparison to the benchmark for the month of May, 2014.

Manager Allocation of Invested Monies for the LGIP Pools

Mr. Petkiewicz reported the total market value invested in all of the LGIP Pools as a percentage of the total that was allocated to each of the LGIP, LGIP-Gov, and LGIP Medium Term Pools as of May 31, 2014.

LGIP Pools Investments and Performance Reports

Mr. Petkiewicz reported the total net assets, asset allocation, the weighted average life, the weighted average duration, and the weighted average rating on the LGIP, LGIP-Gov, and LGIP Medium Term pools for the month of May, 2014.

Review of Treasurer's Monthly Report – Endowments:

Mr. White presented the endowment portion of the monthly report of the Arizona State Treasurer's Office to the Board of Investment as follows:

Earnings Distributed Endowment Funds

Mr. White reported the earnings distributed for the Endowment Funds for the month of May, 2014.

Net Realized Capital Gains/Losses – Endowment Funds

Mr. White reported the net realized capital gains for the Endowment Fixed Income, S&P 500, S&P 400 and S&P 600 pools for the month of May 2014 and fiscal year to date.

Endowment Funds Fixed-Income Pool Purchases & Sales

Mr. White reported the purchases and sales of the Endowment Fixed Income Pool for the month of May, 2014.

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of May 31, 2014.

Performance of Investments in Endowment Funds

Mr. White reported the performance of the Endowment Funds for the current month, the year to date, trailing one year, trailing three years, trailing five years, and since inception for the Endowment Funds as of May 31, 2014.

Manager Allocation of Invested Monies for the Endowment Pools

Mr. White reported the percentage of the total market value of all of the Endowment investments allocated to each of the Endowment Pools, as of May 31, 2014.

Equity Holdings Investments Outstanding S&P 500

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 500 Pool as of May 31, 2014.

Equity Holdings Investments Outstanding S&P 400

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 400 Pool as of May 31, 2014.

Equity Holdings Investments Outstanding S&P 600

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 600 Pool as of May 31, 2014.

Fixed Income Investments and Performance Reports

Mr. White reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the Fixed Income Pool for the month of May, 2014.

Endowment Investments and Performance Growth by Account Reports

Mr. White reported the performance and growth for each of the Endowment Funds from the inception date of each fund through the end of May, 2014.

Approval of Treasurer’s Report

Mr. Papp made a motion to approve the Treasurer’s Report. Ms. Ford seconded the motion. Motion carried.

5. **Proposed Changes to Investment Policy:**
   No proposed changes.

6. **Review and approval of Proposed/Pending Securities Dealers:**
   No proposed changes.

7. **General Business:**
   There was no general business.

8. Call to the Public
There was no public comment.

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

9. Notice of Next Meeting:

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

10. Adjournment:

Mr. Papp made a motion to adjourn the BOI meeting. Ms. Ford seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:12 p.m.

Respectfully Submitted by:

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Barbara Conley
Executive Consultant II

Approved by:

______________________________ ______________________________
Doug Ducey, Chair Date

EARNINGS DISTRIBUTION - INVESTMENT POOLS
JUNE 2014

	Earnings Distributed			Fiscal YTD Investment Management
Recipient	JUNE 2014	Fiscal YTD 13/14	Fiscal YTD 12/13	Fees Received
General Fund	$1,394,514	$15,178,922	$14,635,957	
2 State Agencies - Full Faith & Credit	421,590	5,943,921	6,220,680	$586,481
3 State Agencies - Diversified *(Combined)*	478,788	12,098,545	13,058,268	1,306,885
4 State Agencies - Gov	493,987	5,519,294	5,288,315	600,659
5 LGIP	94,079	1,493,056	2,478,116	765,734
7 LGIP Gov	107,692	502,918	1,396,452	553,029
10 Restricted Operating	271,889	271,889	0	215,110
12 CAWCD Medium-Term	429,998	5,414,790	5,744,318	159,398
15 GADA Long-Term	14,545	202,020	208,744	6,715
16 ECDH Medium-Term	433,700	5,473,277	5,709,430	205,485
Subtotal	**$4,140,782**	**$52,098,632**	**$54,740,280**	**$4,399,497**
NAV POOL				
500 LGIP - Med Term	266,221	3,147,228	3,386,851	157,118
700 LGIP - FF&C Med Term	185,654	2,004,628	2,074,900	118,854
Total	**$4,592,658**	**$57,250,488**	**$60,202,031**	**$4,675,469**
JUNE 2013 TOTALS	**$5,095,839**			**$4,998,407**

OPERATING MONIES
AVERAGE INVESTED BALANCE
Through June 30, 2014
(in millions of dollars)

Month	Fiscal Year 2011/2012	Fiscal Year 2012/2013	Fiscal Year 2013/2014
JULY	1,209	1,817	1,942
AUGUST	818	1,475	1,709
SEPTEMBER	744	1,420	1,974
OCTOBER	668	1,205	1,824
NOVEMBER	858	1,316	1,853
DECEMBER	979	1,464	1,895
JANUARY	1,511	1,885	2,234
FEBRUARY	1,501	1,899	2,427
MARCH	1,373	1,815	2,107
APRIL	1,725	2,109	2,100
MAY	2,036	2,428	2,312
JUNE	2,331	2,679	2,462
Y-T-D Average	**$1,313**	**$1,793**	**$2,070**

Budget Stabilization Average Fund Balance - June 2014	**$455**
Total Average Cash Available - June 2014	**$2,917**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
June 30, 2014

FUND	DESCRIPTION	Current Month 06/30/14	Prior Month 05/31/14	Prior Year 6/30/13	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	598,326	557,485	832,807	0.9953
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	801,456	1,530,053	1,847,271	0.9958
	EXTERNAL MANAGERS	59,468	63,172	37,849	1.0012
	FUND 3 TOTAL	860,924	1,593,225	1,885,120	0.9962
4	STATE AGENCIES - GOV	730,302	744,710	751,968	0.9925
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	776,942	N/A	43,458	0.9962
	EXTERNAL MANAGERS	70,149	79,229	N/A	1.0014
	FUND 10 TOTAL	**847,091**	**79,229**	**43,458**	0.9973
12	CAWCD MEDIUM-TERM	429,998	419,446	437,271	1.0097
15	GADA LONG-TERM	14,545	18,508	19,706	0.9940
16	ECDH MEDIUM-TERM	433,700	450,400	503,886	0.9918
	TOTAL STATE AGENCIES	**3,914,887**	**3,863,002**	**4,474,216**	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
JUNE 30, 2014

FUND	DESCRIPTION	Current Month 06/30/14	Prior Month 05/31/14	Prior Year 6/30/13
2	**STATE AGENCIES - FULL FAITH & CREDIT**	0.62%	0.55%	**0.79%**
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	0.75%	0.76%	**0.86%**
3	**STATE AGENCIES - DIVERSIFIED**			
	INTERNAL MANAGERS	0.63%	0.73%	**0.89%**
	EXTERNAL MANAGERS	0.71%	0.74%	**0.46%**
	COMBINED	0.64%	0.73%	**0.88%**
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.46%	0.43%	**0.52%**
4	**STATE AGENCIES - GOV**	0.81%	0.73%	**0.73%**
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.26%	0.22%	**0.24%**
10	**RESTRICTED OPERATING**			
	INTERNAL MANAGERS	0.85%	N/A	**0.19%**
	EXTERNAL MANAGERS	0.28%	0.31%	**N/A**
	COMBINED	0.73%	0.31%	**0.19%**
	SIFMA MUNICIPAL SWAP INDEX	N/A	0.08%	**0.07%**
	****50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX**	0.46%	N/A	**N/A**
12	**CAWCD MEDIUM-TERM**	1.80%	1.73%	**1.89%**
	***MERRILL 1-5 US D M INDEX**	1.18%	1.13%	**1.33%**
15	**GADA LONG-TERM**	1.46%	1.80%	**1.98%**
	MERRILL 3-5 US BROAD MARKET EX CORP	1.61%	1.58%	**1.76%**
16	**ECDH MEDIUM-TERM**	1.56%	1.57%	**1.85%**
	***MERRILL 1-5 US D M INDEX**	1.18%	1.13%	**1.33%**

*Note: Beginning with May 2014, the Benchmark for Pools 12 and 16 were changed from Barclays Capital US AGG Bond Index to Merrill 1-5 US DM Index.

**Note: Beginning with June 2014, the Benchmark for Pool 10 was changed from SIFMA Municipal Swap Index to the Benchmark used for Pool 3.

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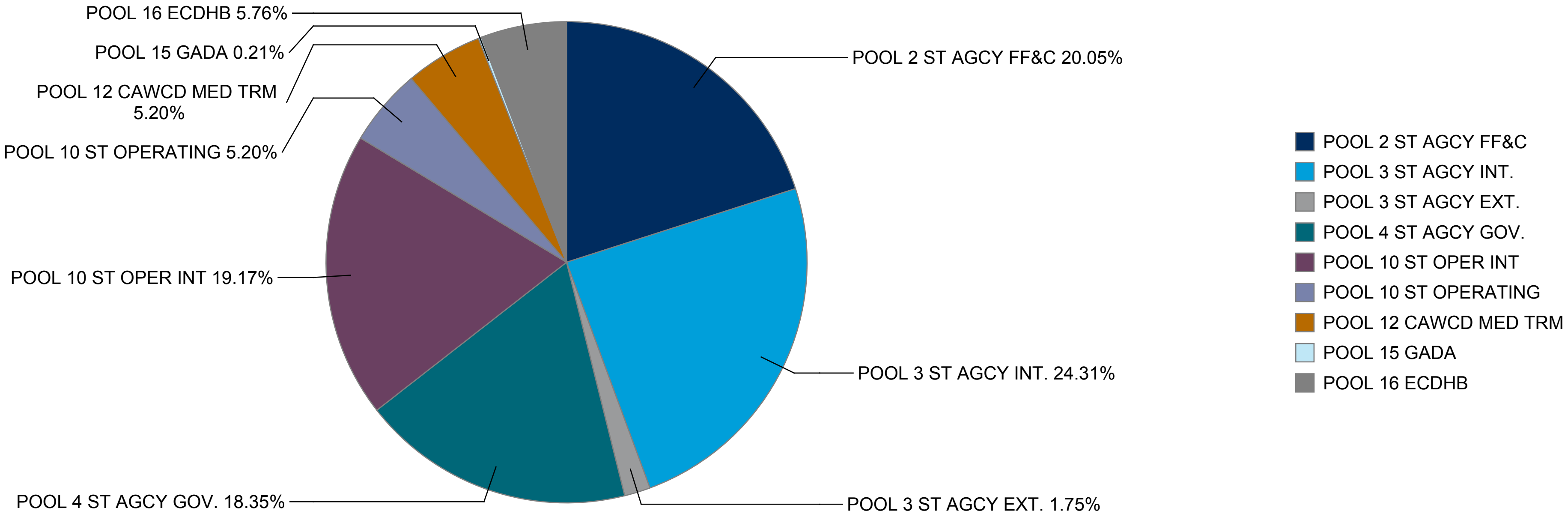
June 30, 2014

STATE AGENCY

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,163,171,155	20.0
POOL 3 ST AGCY INT.	1,410,599,661	24.3
POOL 3 ST AGCY EXT.	101,321,383	1.7
POOL 4 ST AGCY GOV.	1,064,697,994	18.4
POOL 10 ST OPER INT	1,112,475,914	19.2
POOL 10 ST OPERATING	301,526,344	5.2
POOL 12 CAWCD MED TRM	301,775,347	5.2
POOL 15 GADA	12,036,142	0.2
POOL 16 ECDHB	334,449,003	5.8
TOTAL STATE AGENCY	5,802,052,944	100.0

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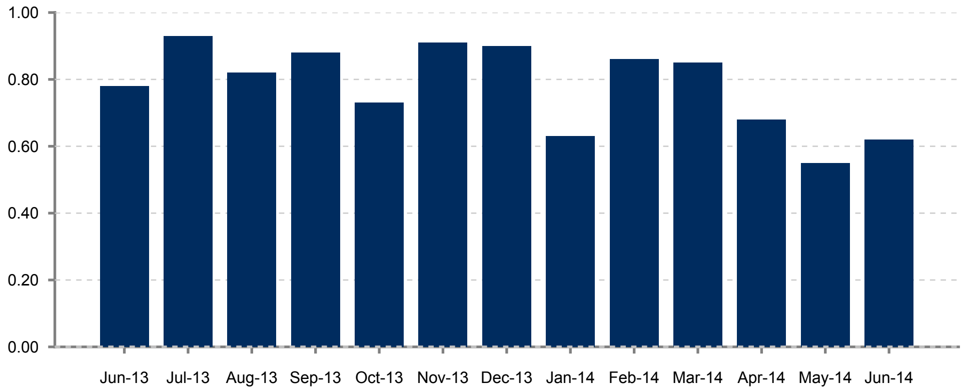
June 30, 2014

POOL 2 ST AGCY FF&C

STATE STREET.

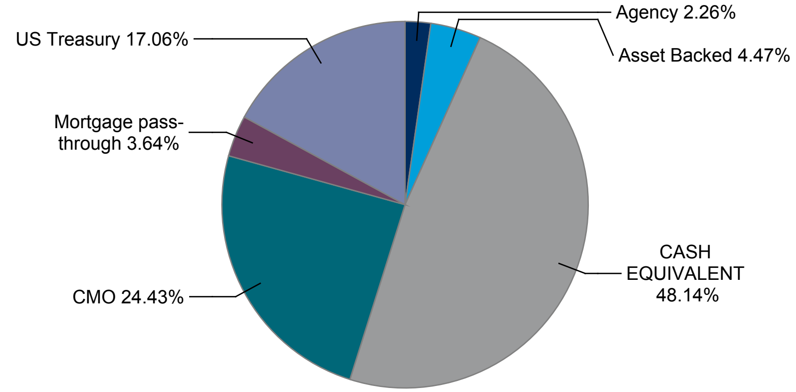
Net Yield



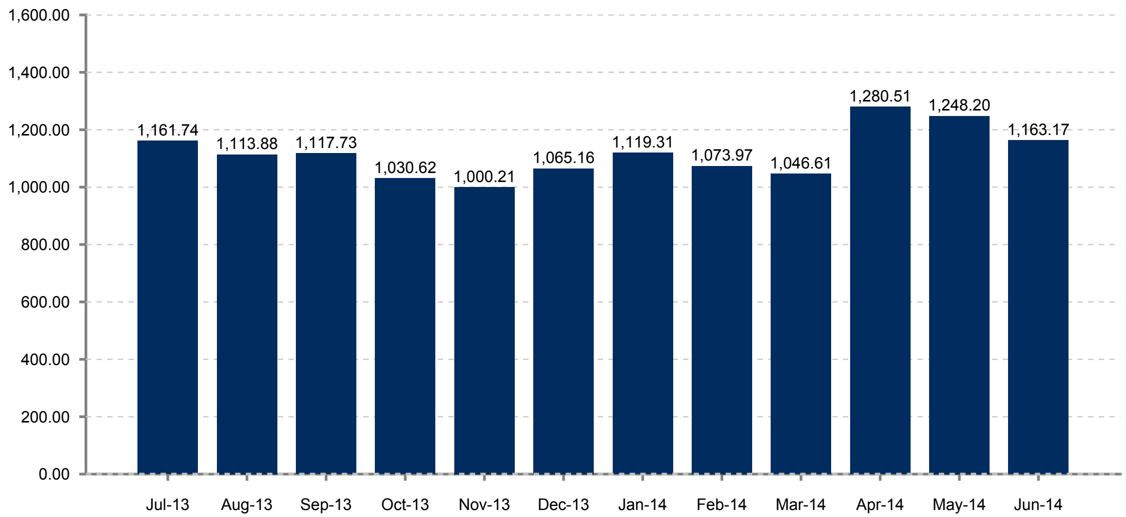
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.62	0.55	0.78

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,163,171,155



Net Asset Values over Time ($MM)



Top 10 Holdings

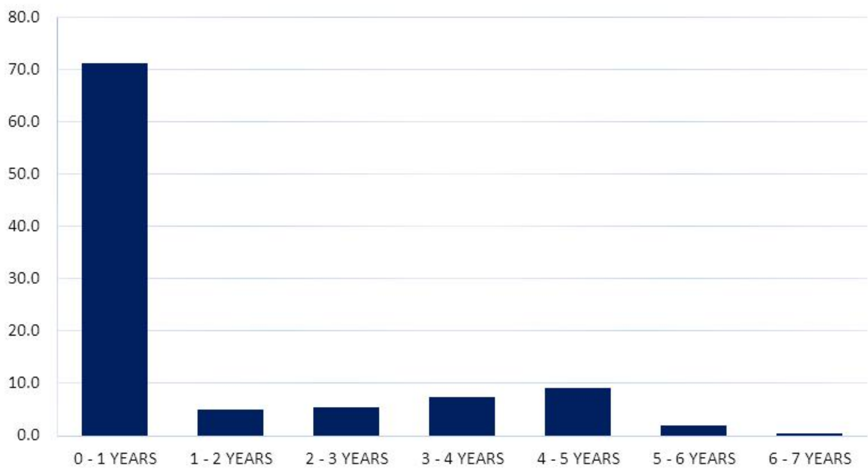
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
NOMURA REPO	225,000,125	19.34
NOMURA REPO	200,009,667	17.20
WELLS FARGO REPO	84,095,706	7.23
US TREASURY N/B	51,968,181	4.47
UNITED STATES TREASURY NOTE/BO	50,104,566	4.31
GOVERNMENT NATIONAL MORTGAGE A	33,354,464	2.87
TREASURY BILL	29,997,898	2.58
GOVERNMENT NATIONAL MORTGAGE A	22,839,356	1.96
US TREASURY FRN	20,002,075	1.72
TREASURY BILL	19,991,667	1.72

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 2 ST AGCY FF&C

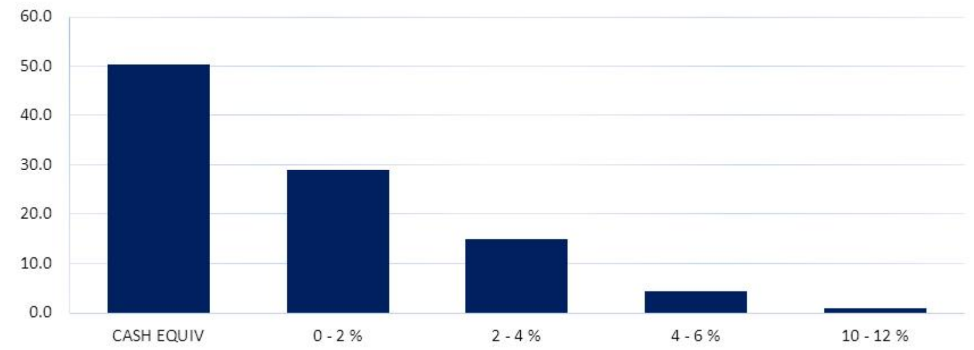
Duration Distribution



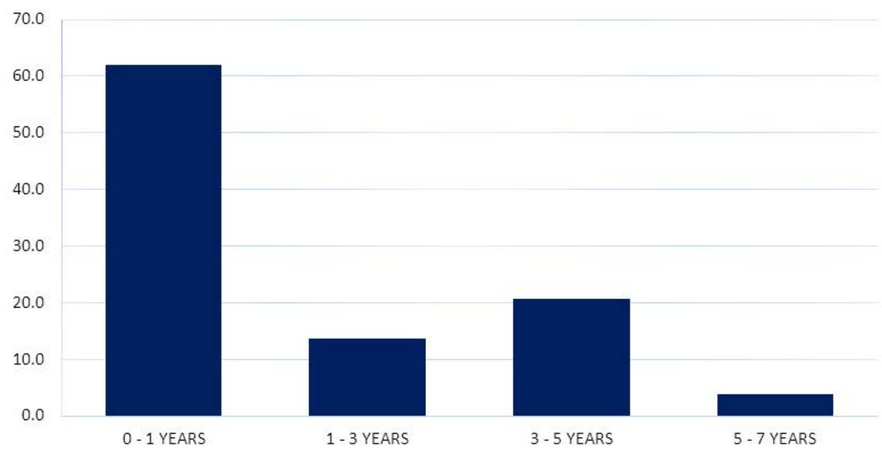
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.47
Coupon	1.16
Effective Duration	1.07
Quality Rating (S&P)	AA+

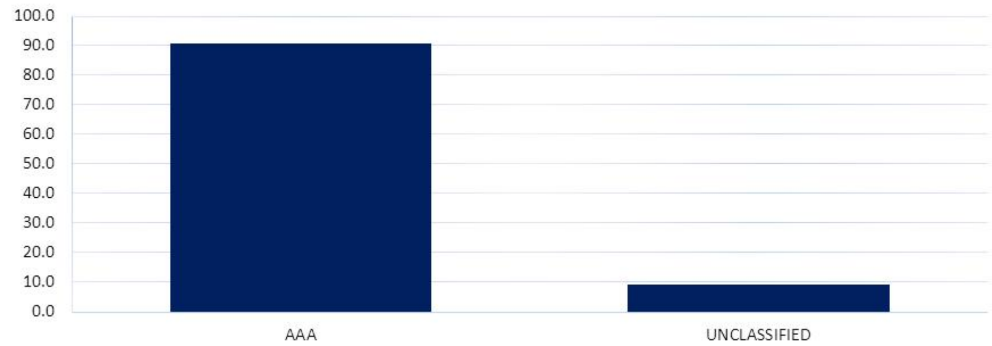
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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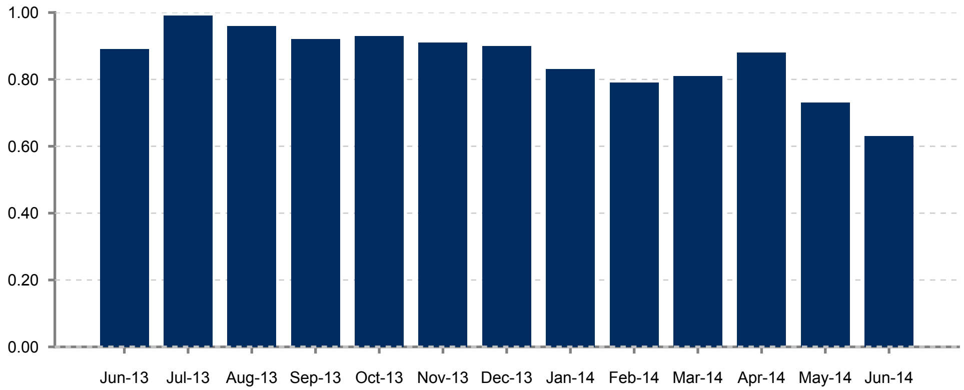
June 30, 2014

POOL 3 ST AGCY INT.

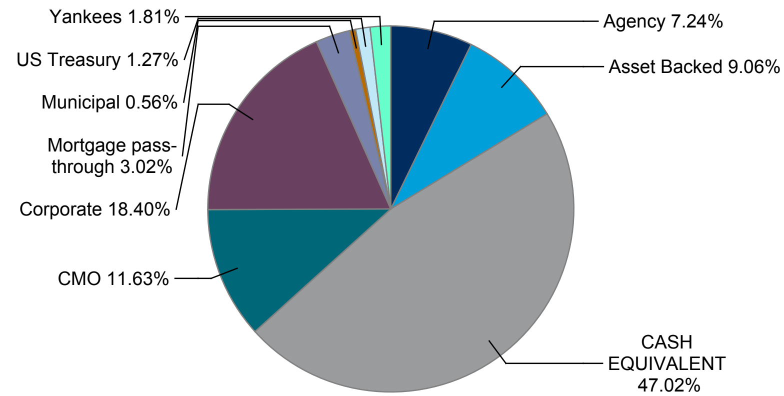
Net Yield



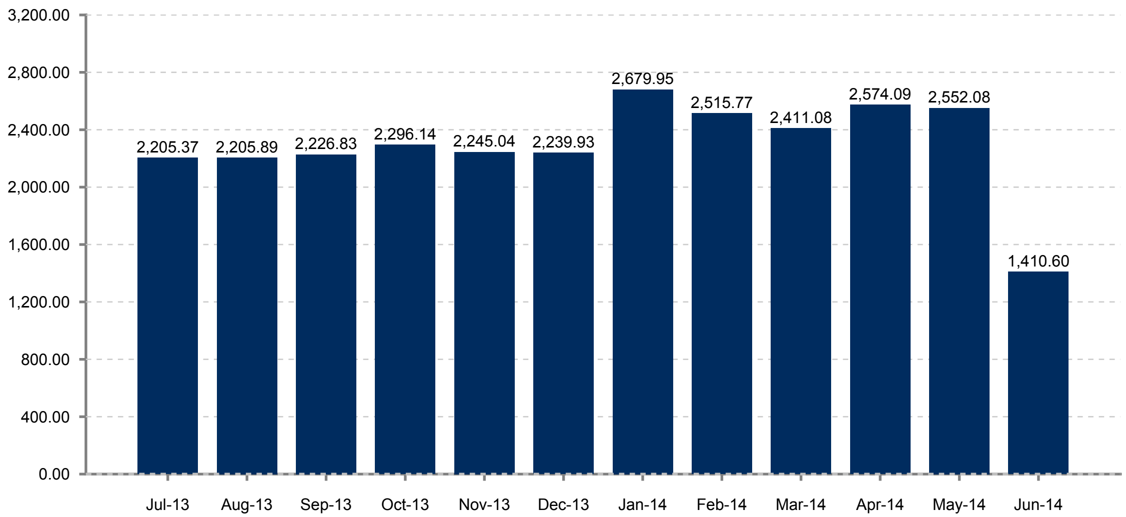
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	0.63	0.73	0.89

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,410,599,661



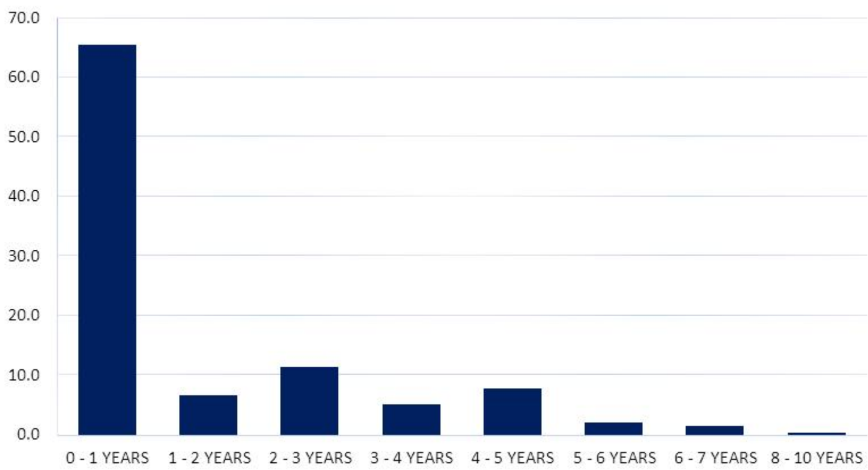
Net Asset Values over Time ($MM)



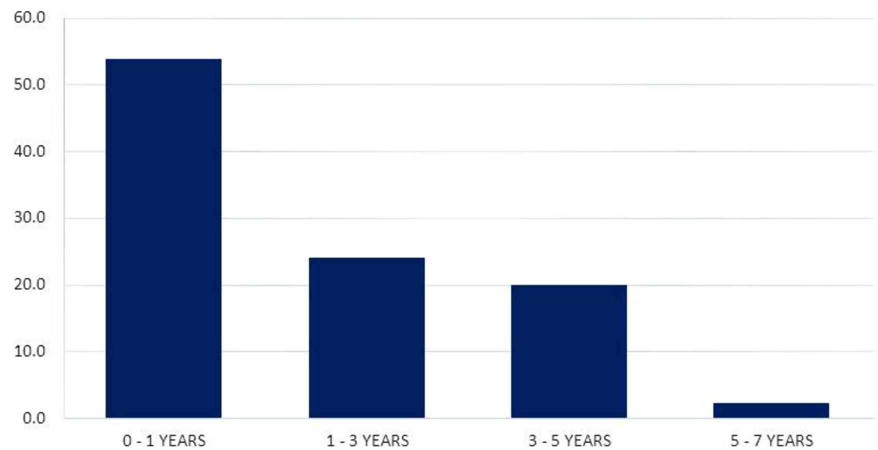
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	287,280,413	20.37
STATE STR INSTL LIQUID RESVS	153,666,938	10.89
BNK OF TKYO-MTBSHI L	40,003,756	2.84
SUMITOMO MITSUI BKG CORP	40,003,667	2.84
INSTITUTIONAL SECURED	29,999,783	2.13
CAN AST & CAN LTD JT	28,386,882	2.01
ABBEY NATIONAL NA LL	25,000,000	1.77
RIDGEFIELD FUNDING CO	22,709,506	1.61
FEDERAL NATL MTG ASSN	22,385,763	1.59
FANNIE MAE	21,782,156	1.54

Duration Distribution



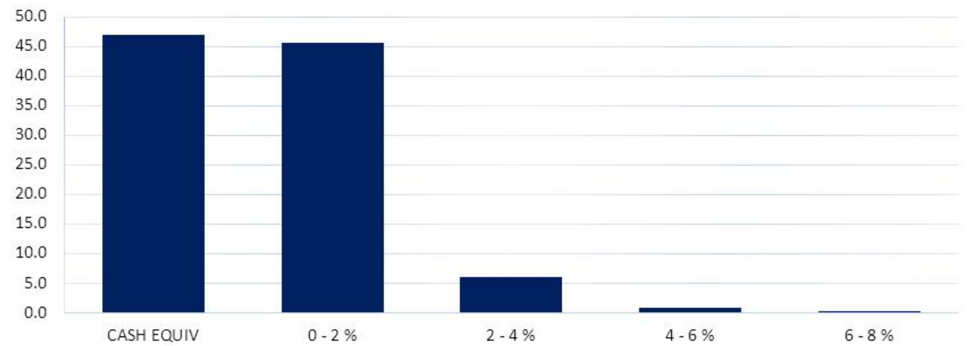
Expected Maturity Distribution



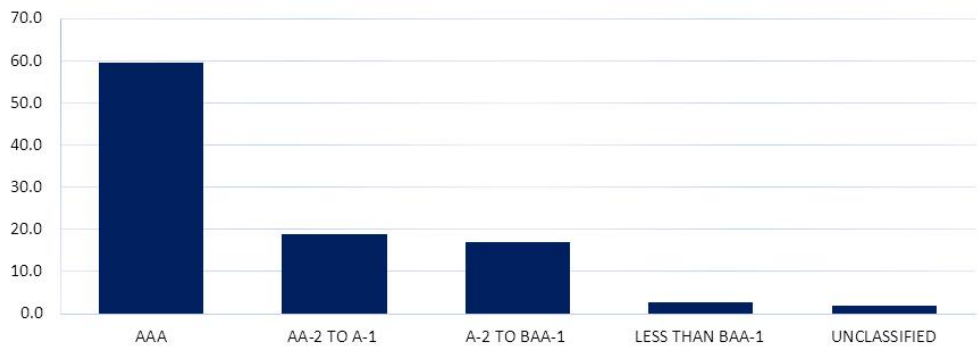
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	1.44
Coupon	0.77
Effective Duration	1.22
Quality Rating (S&P)	AA

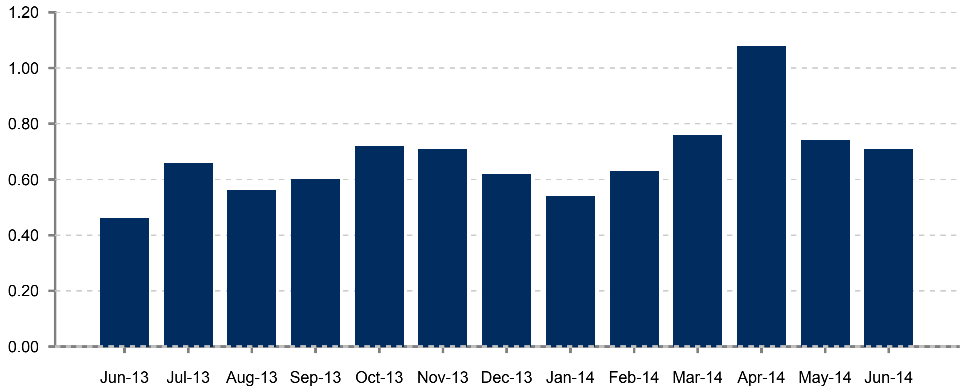
Coupon Distribution



Rating Distribution



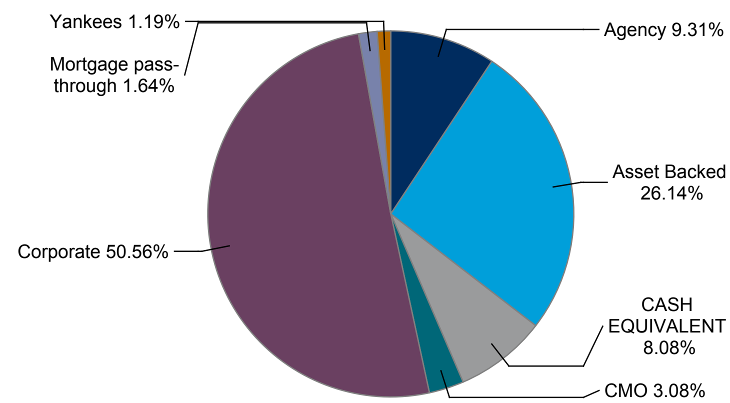
Net Yield



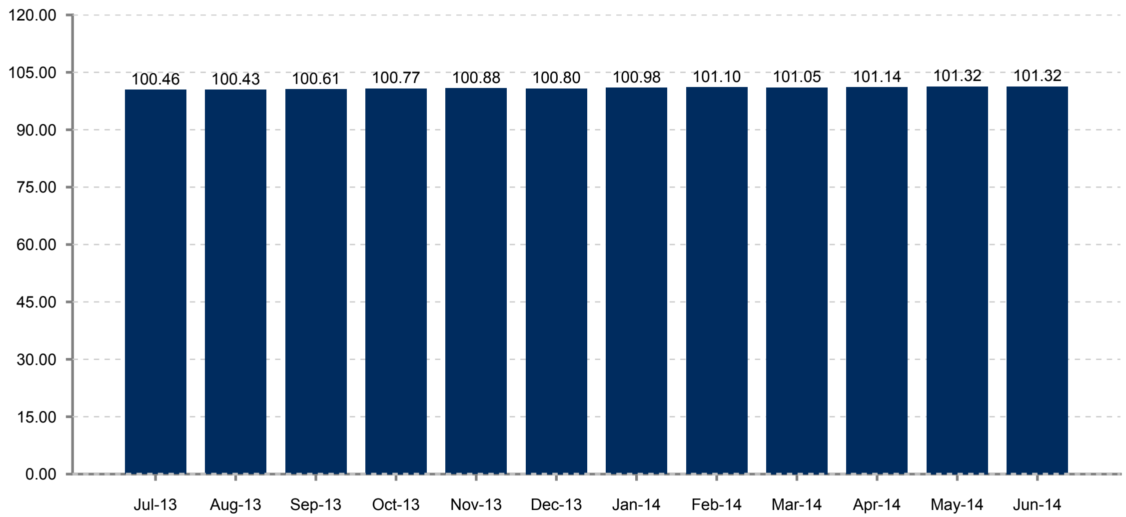
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	0.71	0.74	0.46

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	101,321,383



Net Asset Values over Time ($MM)

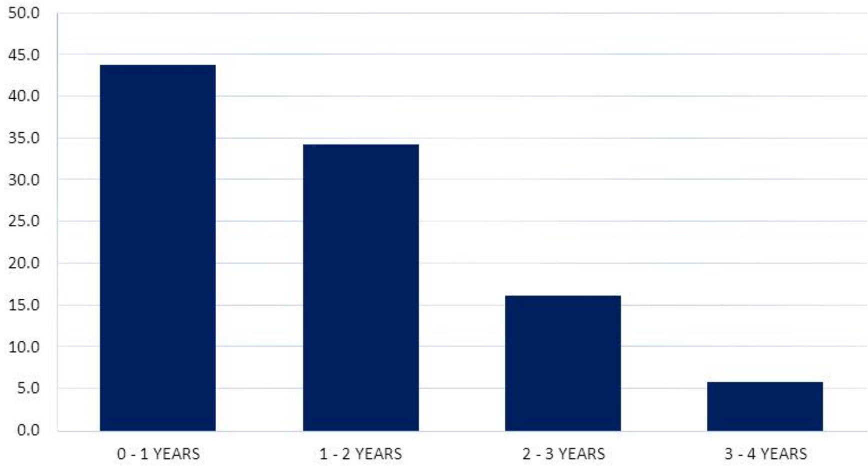


Top 10 Holdings

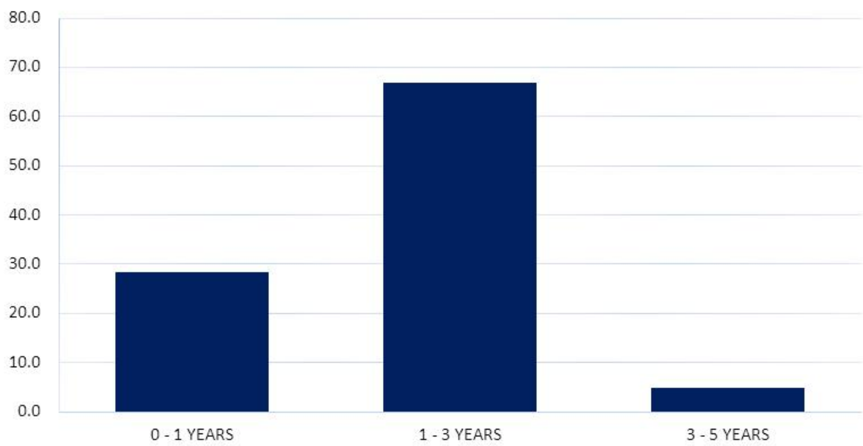
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
WELLS FARGO BANK NA	2,305,773	2.28
ROYAL BK OF CANADA	1,803,933	1.78
MUFG UNION BANK NA	1,671,109	1.65
HYUNDAI AUTO RECEIVABLES TRUST	1,640,676	1.62
PACCAR FINANCIAL CORP	1,610,880	1.59
DISCOVER CARD EXECUTION NOTE T	1,576,779	1.56
JPMORGAN CHASE + CO	1,512,910	1.49
CITIBANK CREDIT CARD ISSUANCE	1,508,052	1.49
FANNIE MAE	1,504,451	1.48
BANK OF AMERICA NA	1,504,213	1.48

STATE STREET.

Duration Distribution



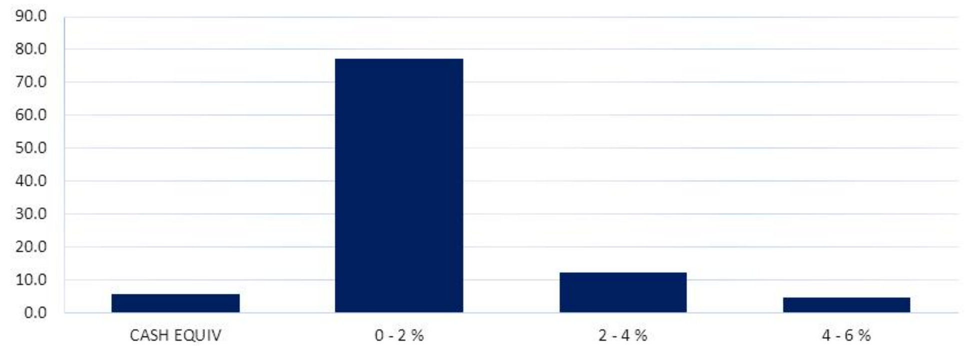
Expected Maturity Distribution



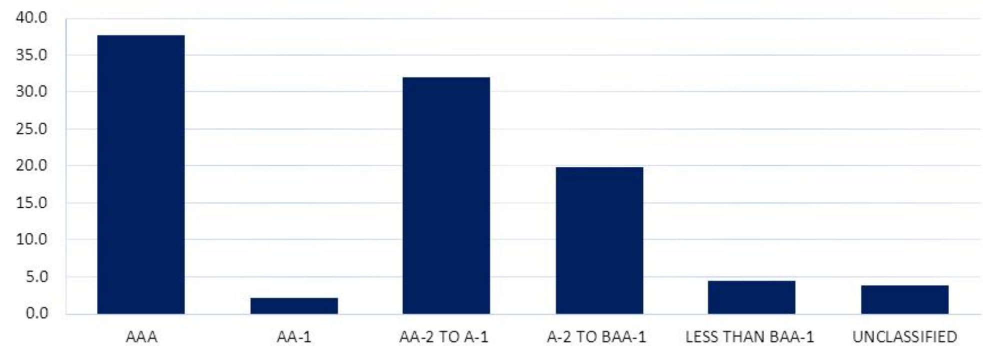
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.64
Coupon	1.30
Effective Duration	1.30
Quality Rating (S&P)	AA-

Coupon Distribution



Rating Distribution

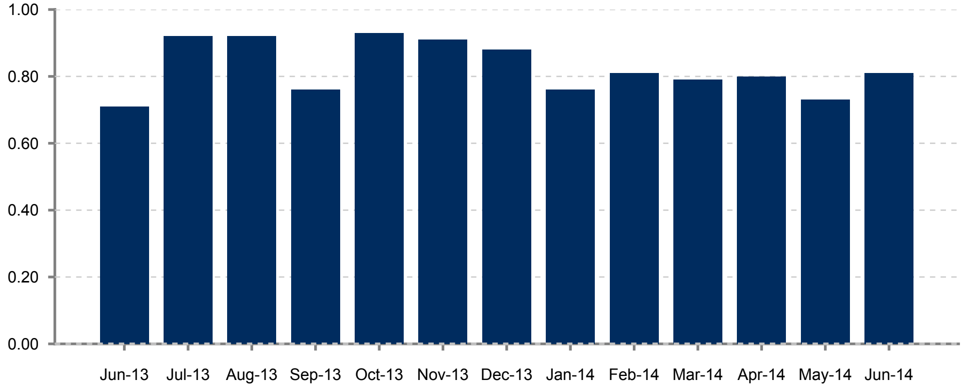


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 4 ST AGCY GOV.

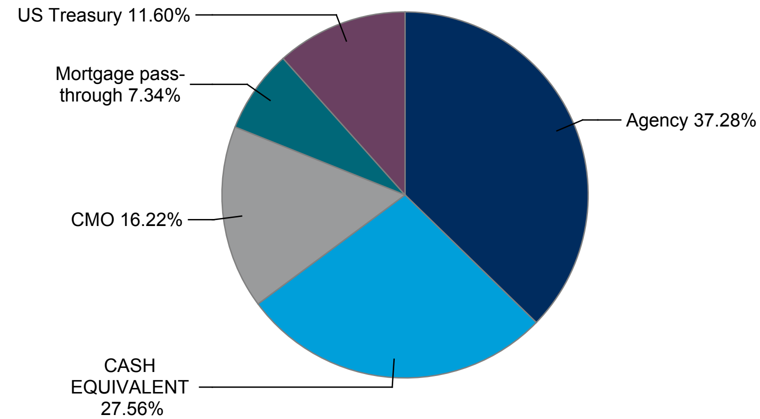
Net Yield



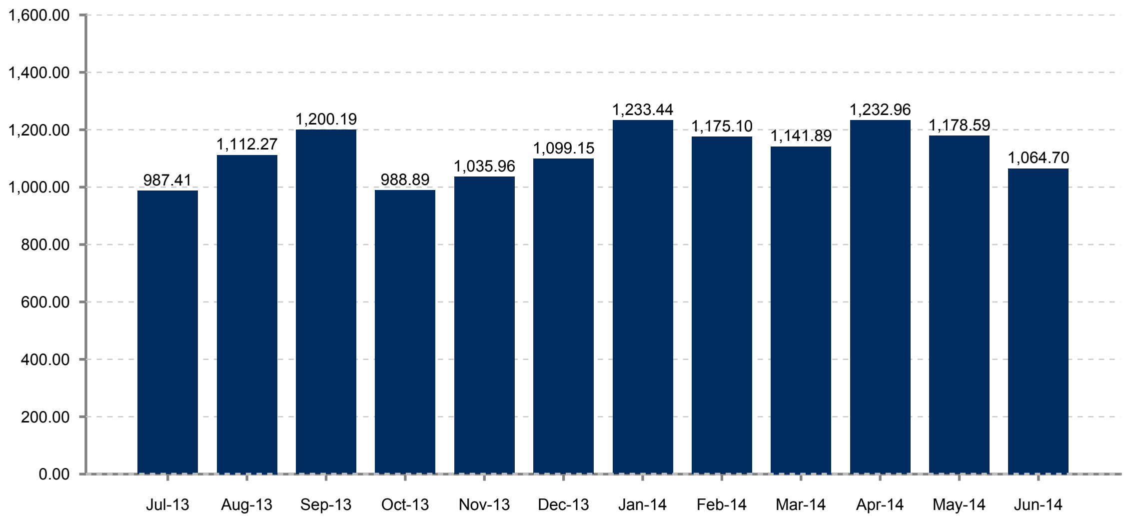
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	0.81	0.73	0.71

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,064,697,994



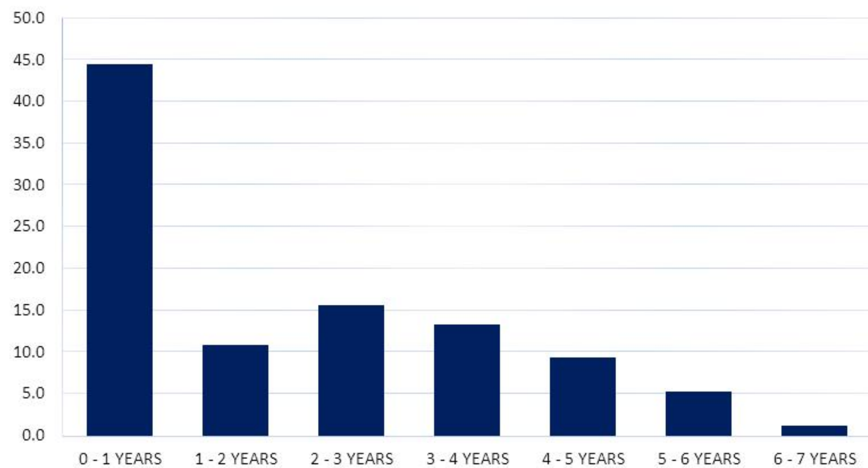
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	112,721,254	10.59
SOUTH STREET REPO	100,010,472	9.39
BANK OF AMERICA REPO	70,906,345	6.66
FANNIE MAE	49,184,421	4.62
FEDERAL HOME LOAN BANK	32,276,905	3.03
FEDERAL FARM CREDIT BANK	30,023,177	2.82
FREDDIE MAC	24,412,251	2.29
FED HM LN PC POOL Q06969	20,753,849	1.95
FEDERAL FARM CREDIT BANK	20,023,433	1.88
FEDERAL FARM CREDIT BANK	20,011,690	1.88

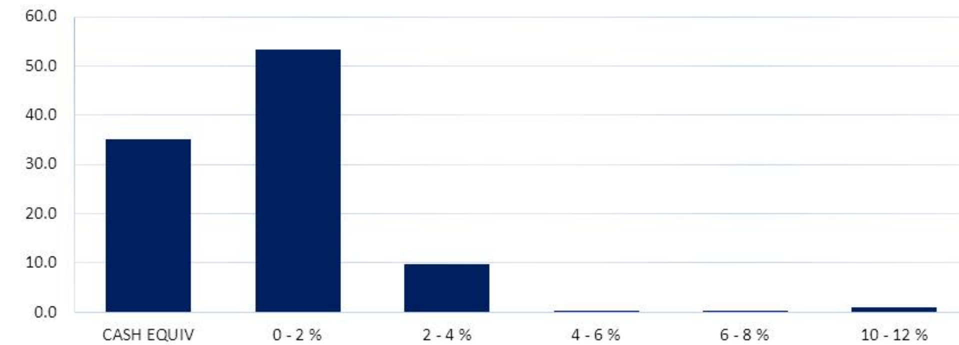
Duration Distribution



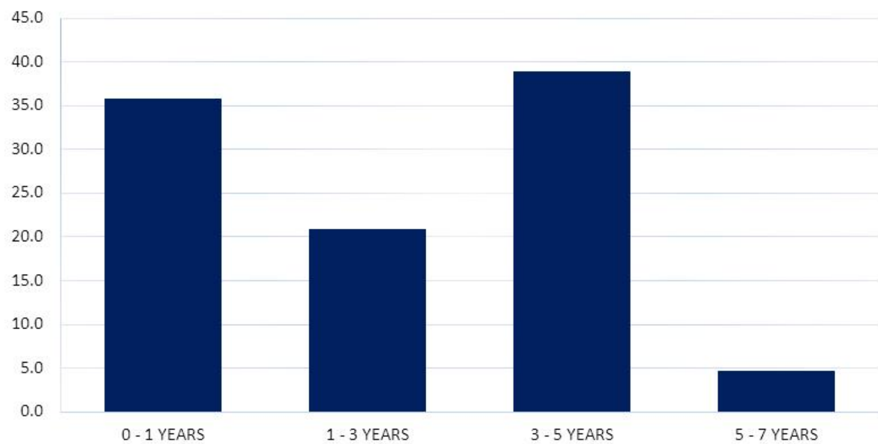
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	2.18
Coupon	1.12
Effective Duration	1.85
Quality Rating (S&P)	AA+

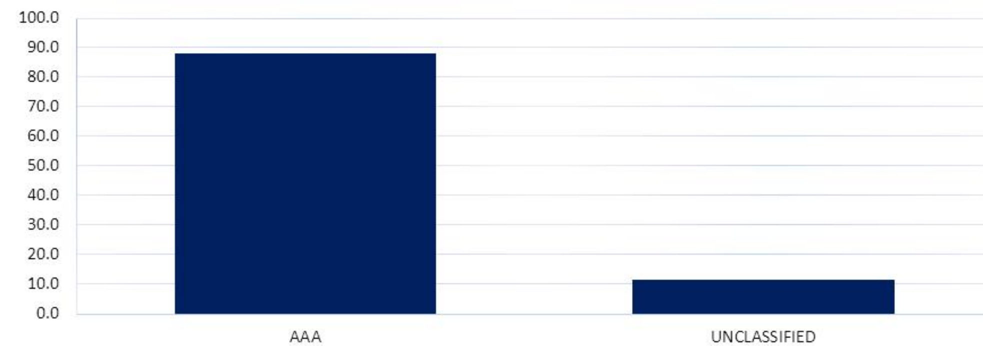
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



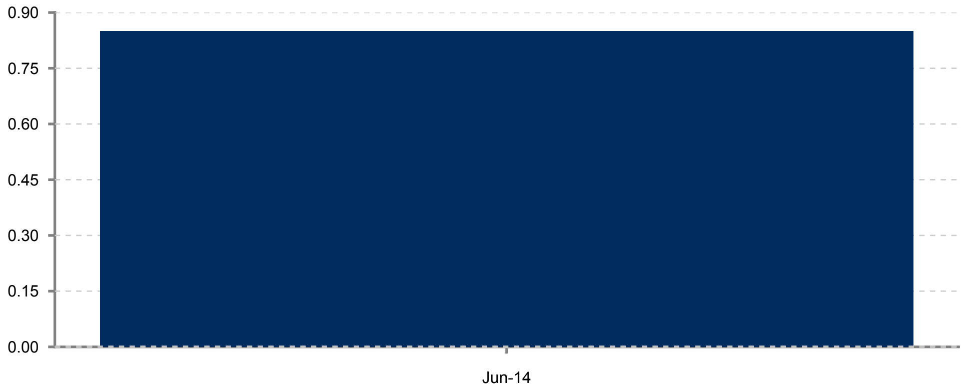
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 10 ST OPERATING INT

STATE STREET.

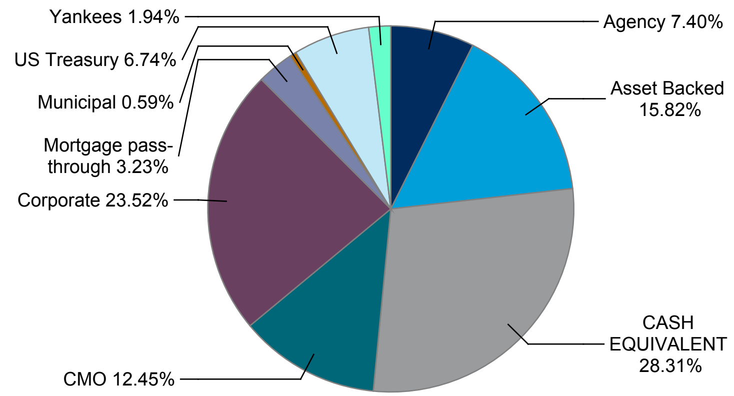
Net Yield



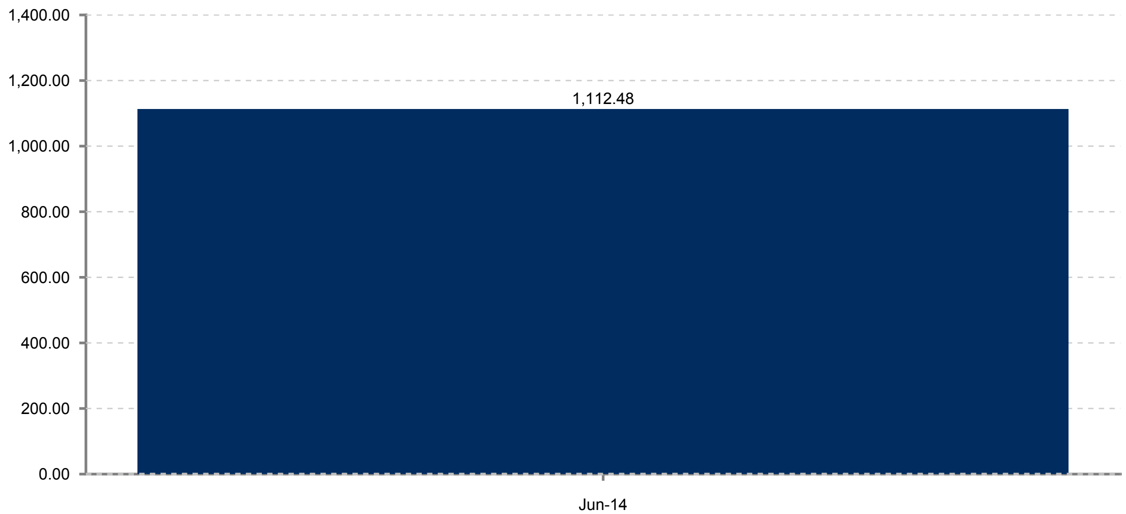
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	0.85		

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	1,112,475,914



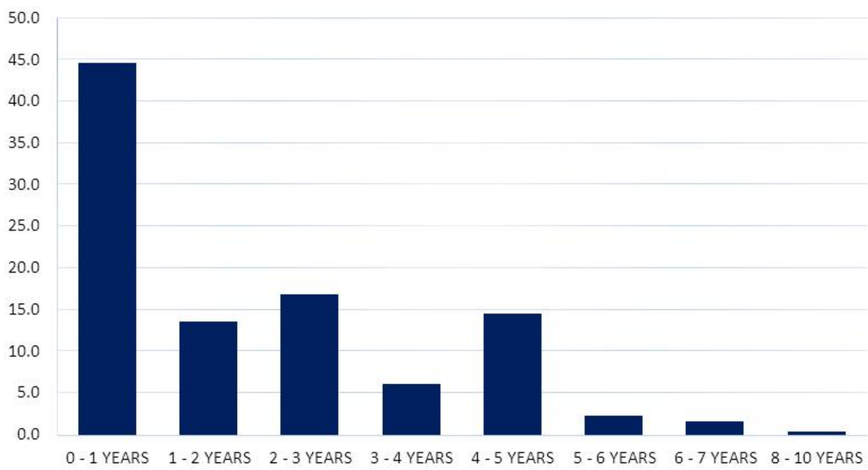
Net Asset Values over Time ($MM)



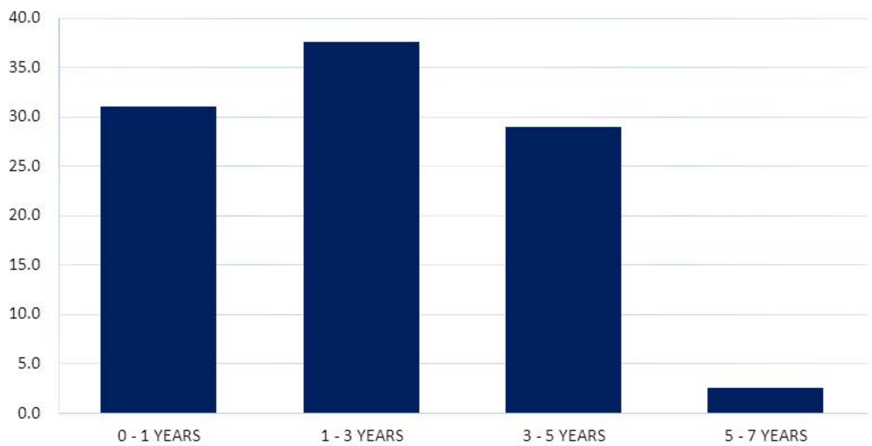
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
CEDAR SPRING CPTL CO	39,982,367	3.59
ING (US) FUNDING LLC	39,954,656	3.59
CONCORD MIN CPTL CO	29,989,500	2.70
CROWN POINT CAP CO.	29,989,500	2.70
STARBIRD FDG. CORP	29,987,925	2.70
BANK OF AMERICA REPO	29,093,821	2.62
INSTITUTIONAL SECURED	25,006,507	2.25
CAN AST & CAN LTD JT	21,610,956	1.94
US TREASURY N/B	19,988,392	1.80
US TREASURY N/B	19,925,410	1.79

Duration Distribution



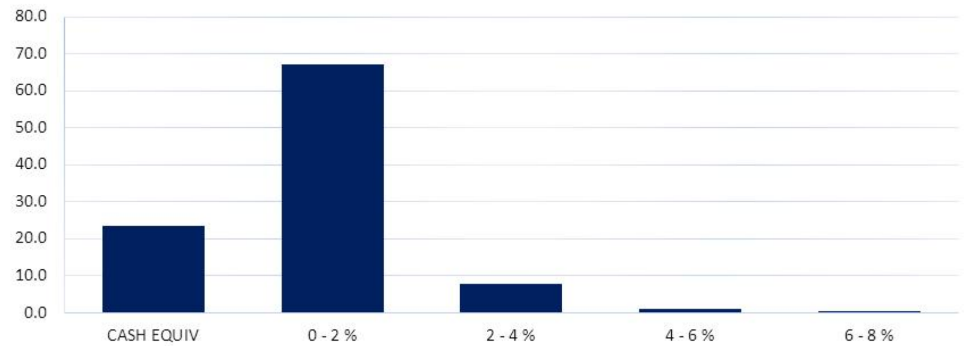
Expected Maturity Distribution



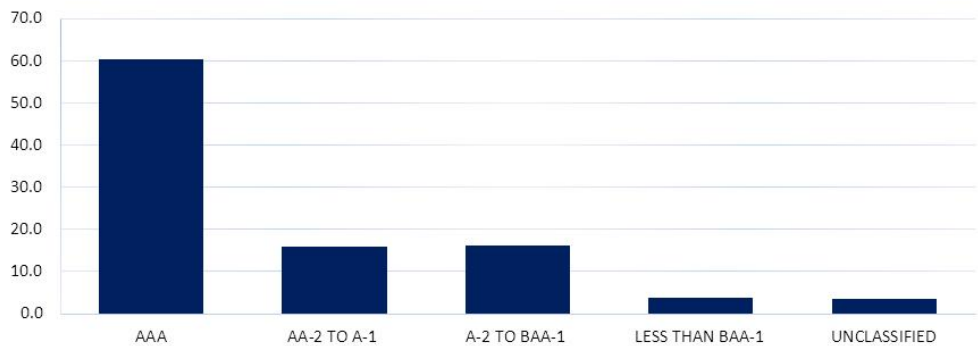
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	2.05
Coupon	1.02
Effective Duration	1.81
Quality Rating (S&P)	AA

Coupon Distribution



Rating Distribution

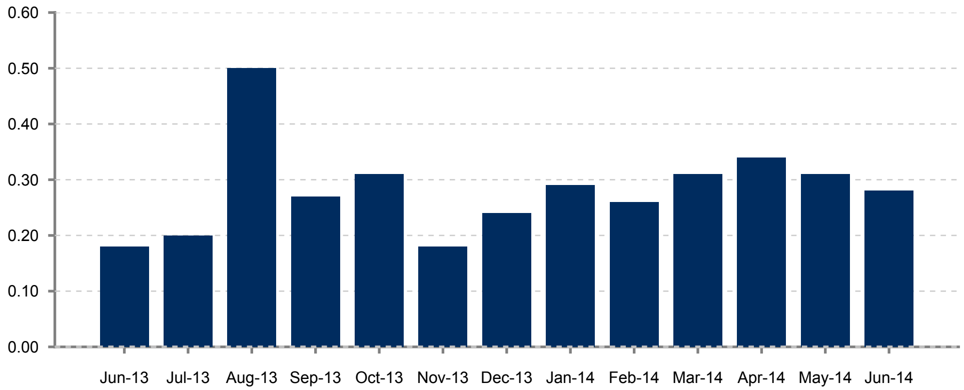


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 10 ST OPERATING EXT

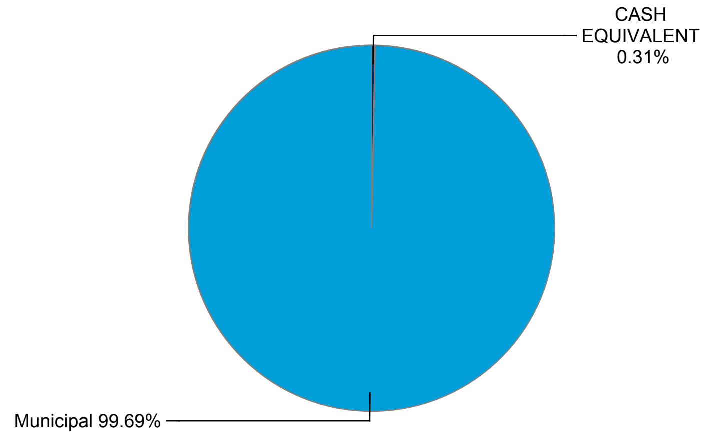
Net Yield



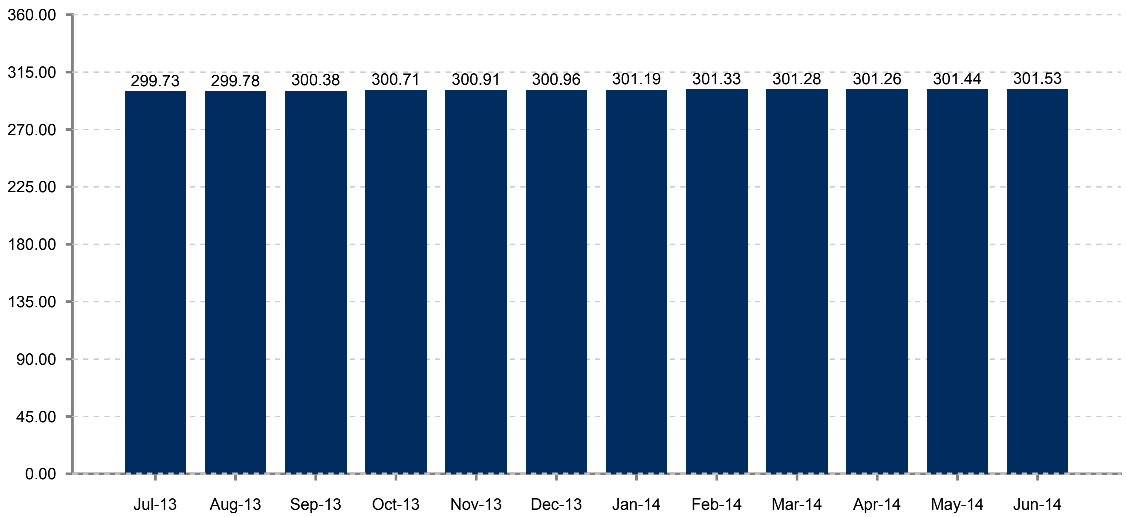
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.28	0.31	0.18

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	301,526,344



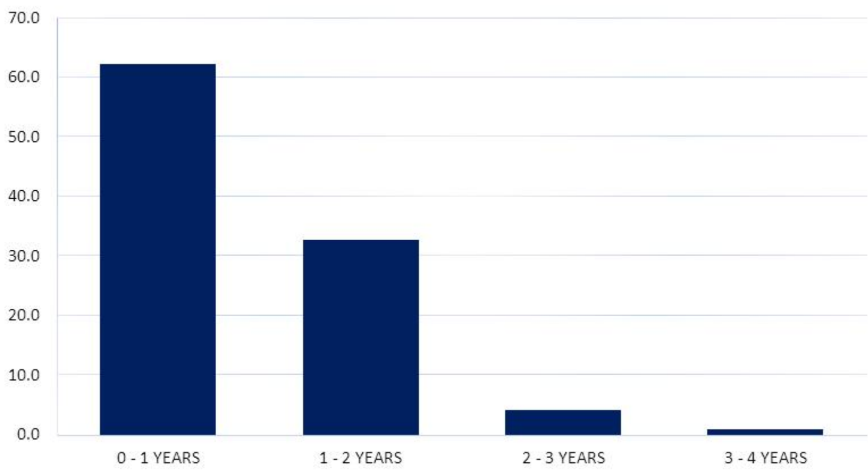
Net Asset Values over Time ($MM)



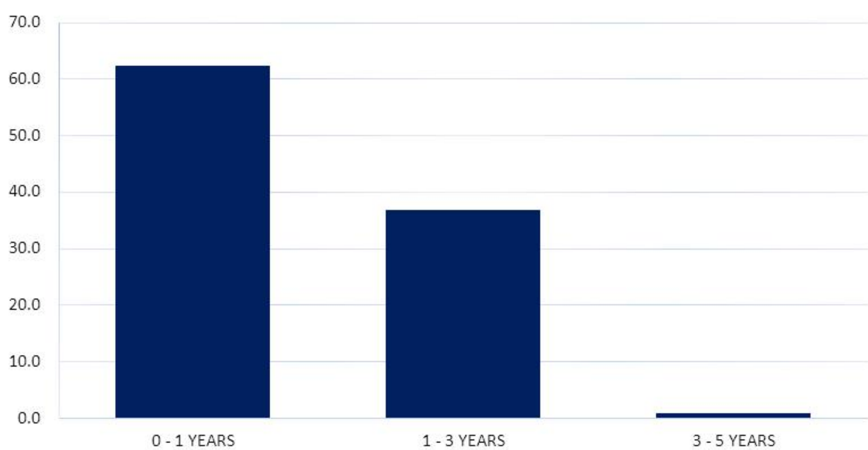
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
MASSACHUSETTS ST SCH BLDG AUTH	37,505,016	12.44
MASSACHUSETTS ST SCH BLDG AUTH	10,726,445	3.56
OHIO ST	10,695,032	3.55
MINNESOTA ST	10,418,470	3.46
NEW YORK NY	10,197,537	3.38
STATE OF TEXAS TXS 08/14 FIXED 2	10,193,705	3.38
ARIZONA ST TRANSPRTN BRD HIGHW	9,992,849	3.31
WISCONSIN ST	9,197,348	3.05
NORTH CAROLINA ST CAPITAL IMPT	8,326,265	2.76
OHIO ST	8,101,832	2.69

Duration Distribution



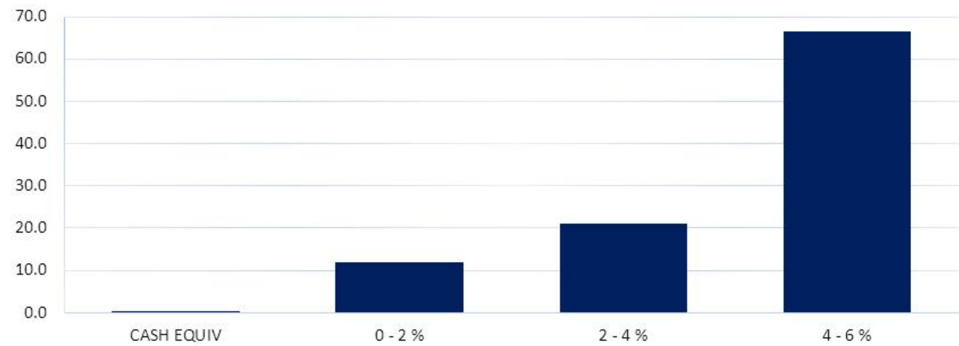
Expected Maturity Distribution



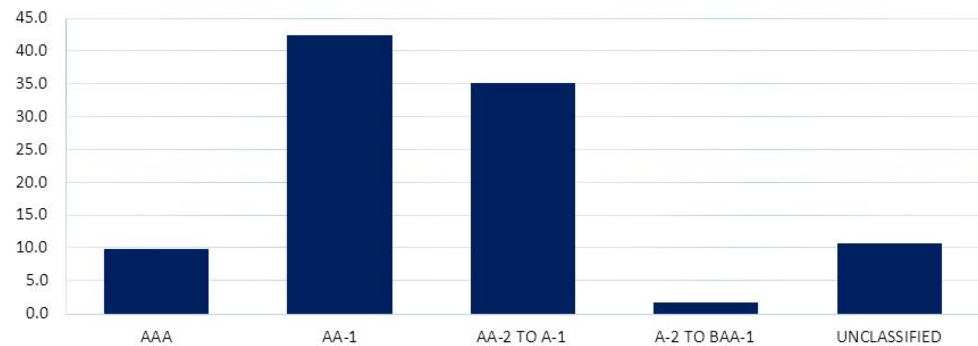
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	0.94
Coupon	4.34
Effective Duration	0.89
Quality Rating (S&P)	AA

Coupon Distribution



Rating Distribution



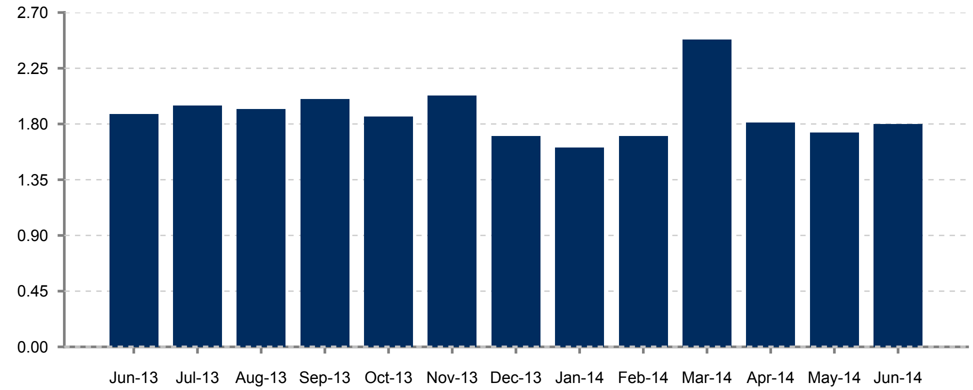
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 12 CAWCD MED TRM

STATE STREET.

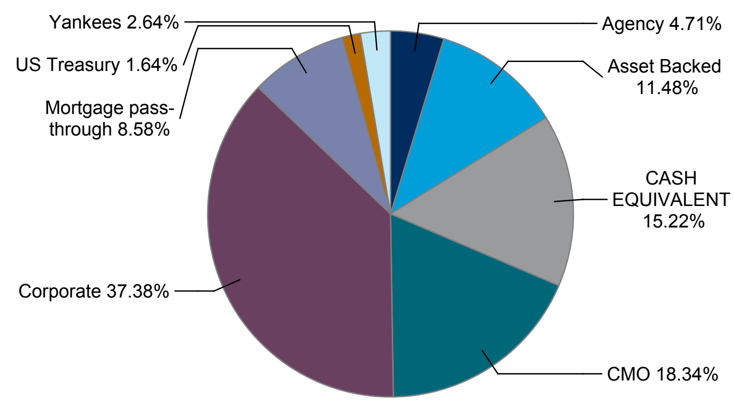
Net Yield



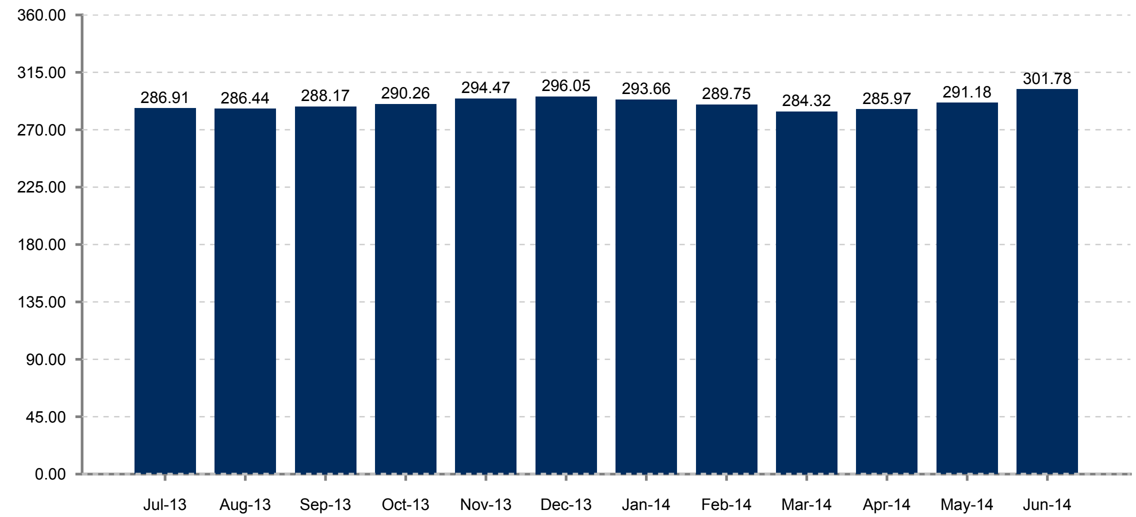
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.80	1.73	1.88

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	301,775,347



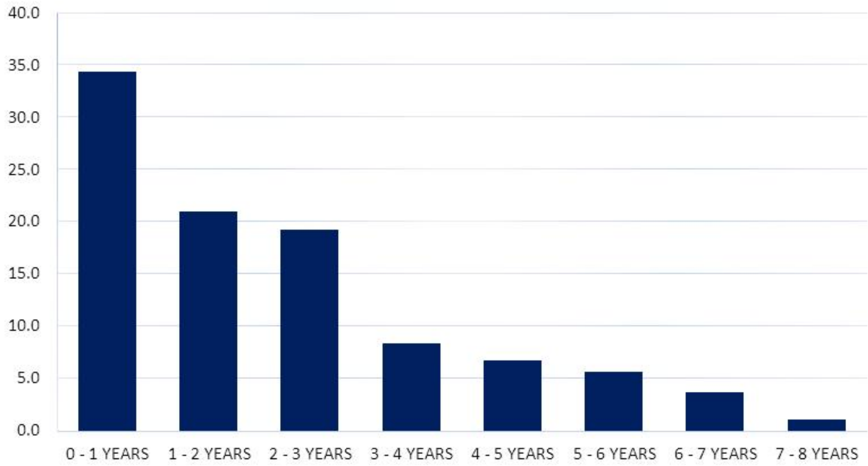
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
WELLS FARGO REPO	22,692,836	7.52
FANNIE MAE	8,335,727	2.76
STATE STR INSTL LIQUID RESVS	8,310,291	2.75
FNMA POOL AV9175	7,377,654	2.44
FNMA POOL MA1763	7,132,297	2.36
FANNIE MAE	6,005,142	1.99
FANNIE MAE	5,390,956	1.79
VERIZON COMMUNICATIONS	5,221,140	1.73
GOLDMAN SACHS GROUP INC	5,093,000	1.69
WELLS FARGO + COMPANY	5,051,532	1.67

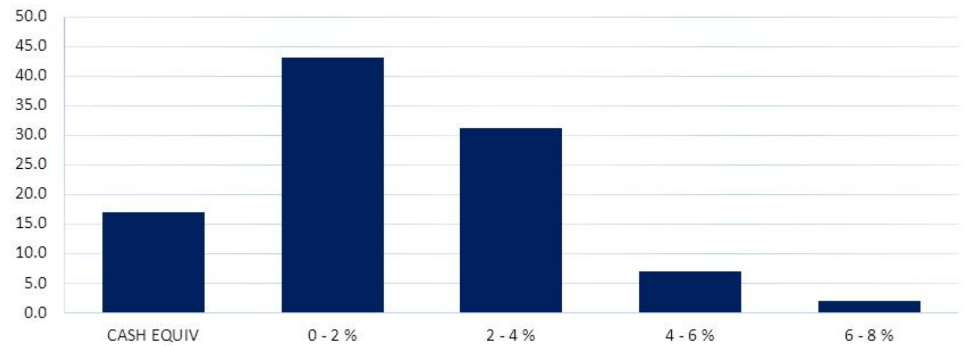
Duration Distribution



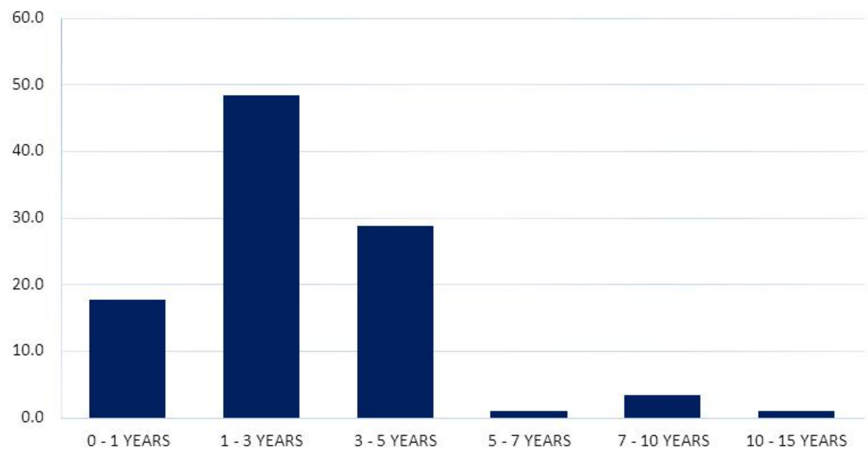
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	2.58
Coupon	1.90
Effective Duration	2.07
Quality Rating (S&P)	AA

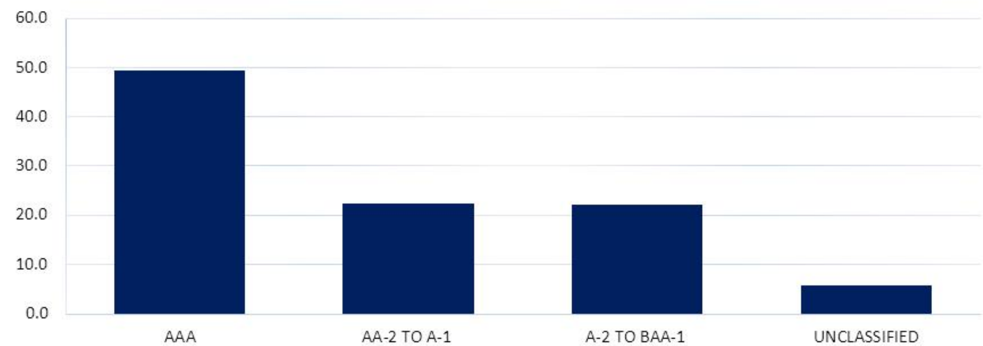
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

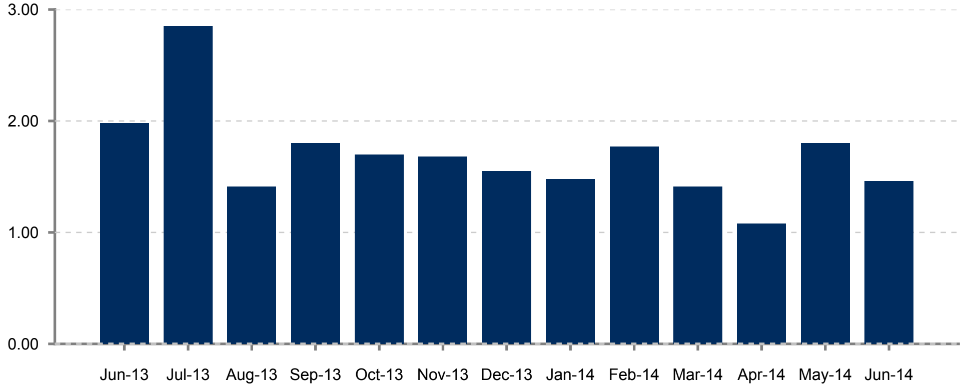


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 15 GADA

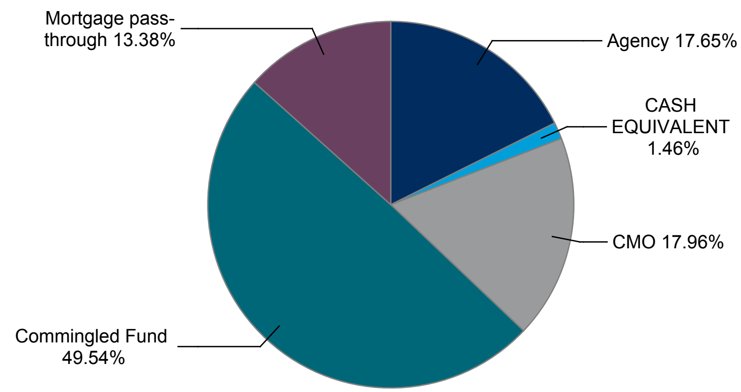
Net Yield



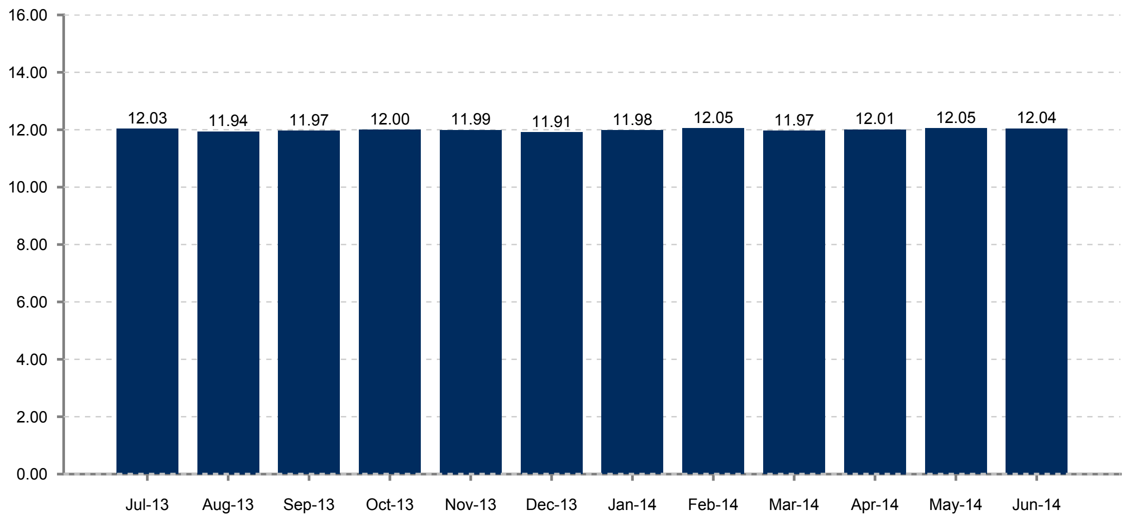
	Current Mth	Prior Mth	1 Year Ago
POOL 15 GADA	1.46	1.80	1.98

Asset Allocation

	Ending Market Value
POOL 15 GADA	12,036,142



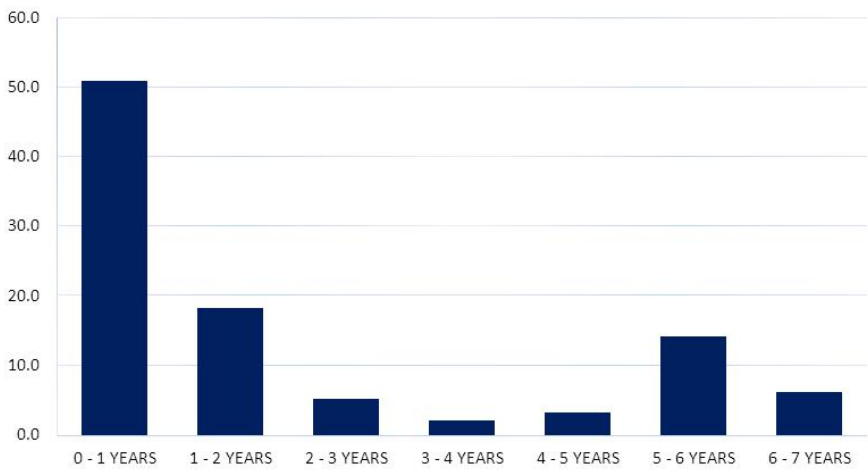
Net Asset Values over Time ($MM)



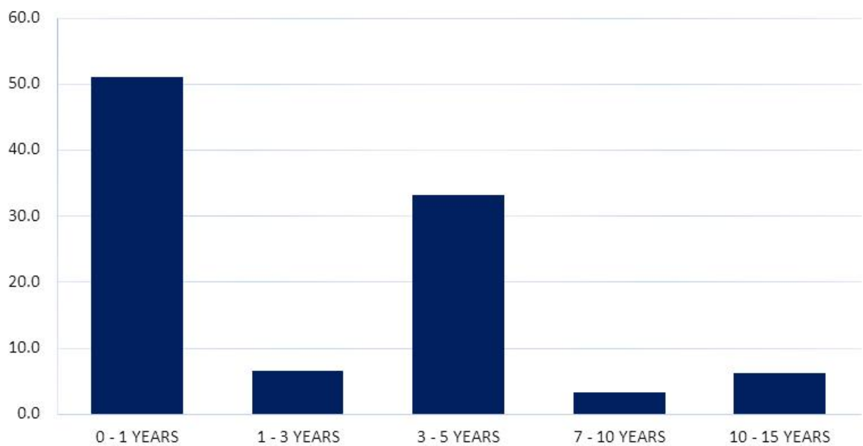
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 GADA		
LOCAL GOV INVS POOL 4	5,431,167	45.12
FANNIE MAE	1,703,568	14.15
FEDERAL FARM CREDIT BANK	1,000,573	8.31
FANNIE MAE	735,815	6.11
LOCAL GOV INVS POOL 700	539,285	4.48
FREDDIE MAC	530,773	4.41
FEDERAL HOME LOAN BANK	390,174	3.24
FNMA POOL AJ1622	377,197	3.13
GOVERNMENT NATIONAL MORTGAGE A	257,264	2.14
GNMA POOL 782080	248,961	2.07

Duration Distribution



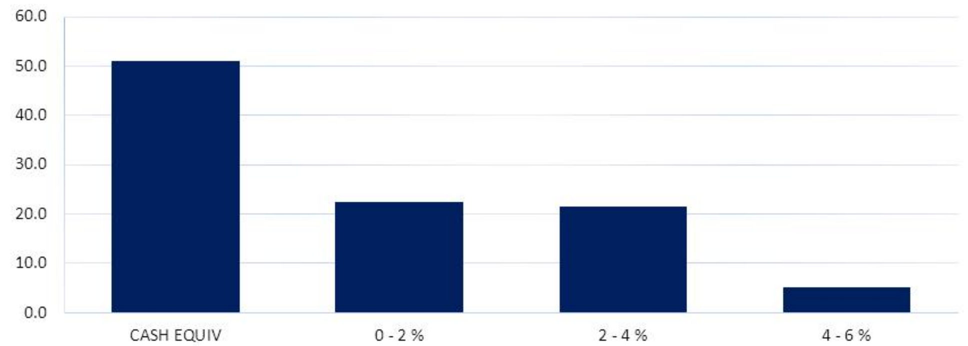
Expected Maturity Distribution



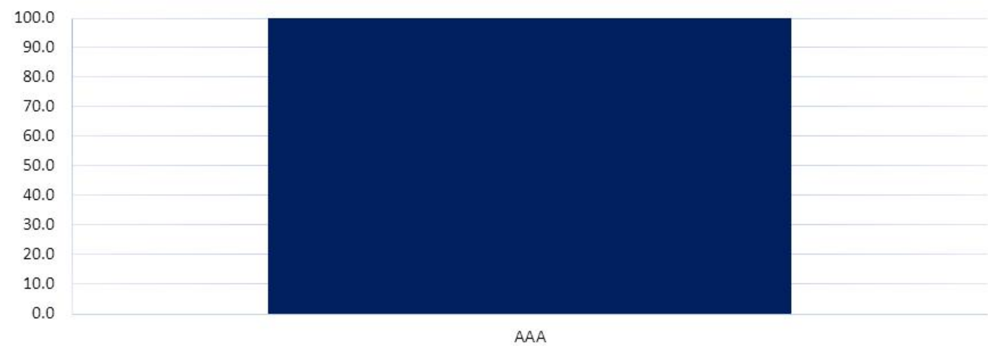
Portfolio Level Characteristics

	POOL 15 GADA
Weighted Average Life	2.38
Coupon	1.20
Effective Duration	1.85
Quality Rating (S&P)	AA+

Coupon Distribution



Rating Distribution



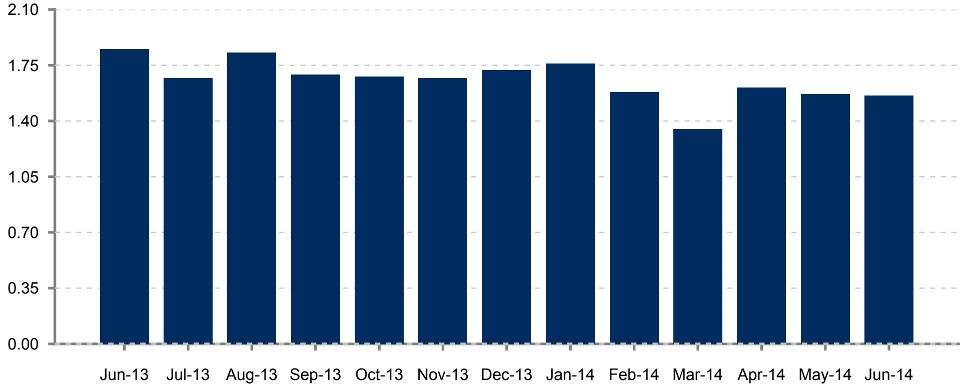
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 16 ECDHB

STATE STREET.

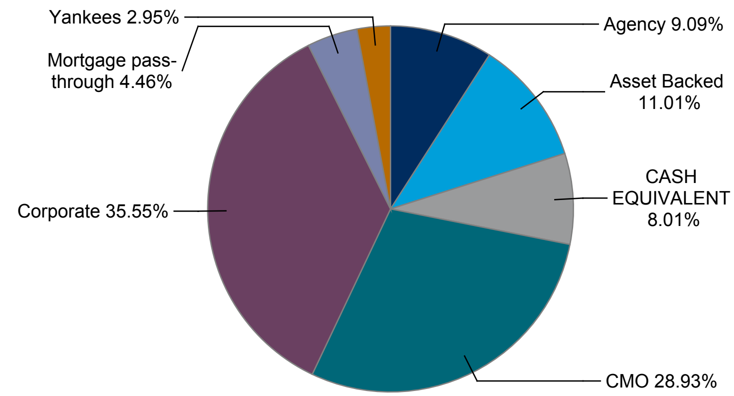
Net Yield



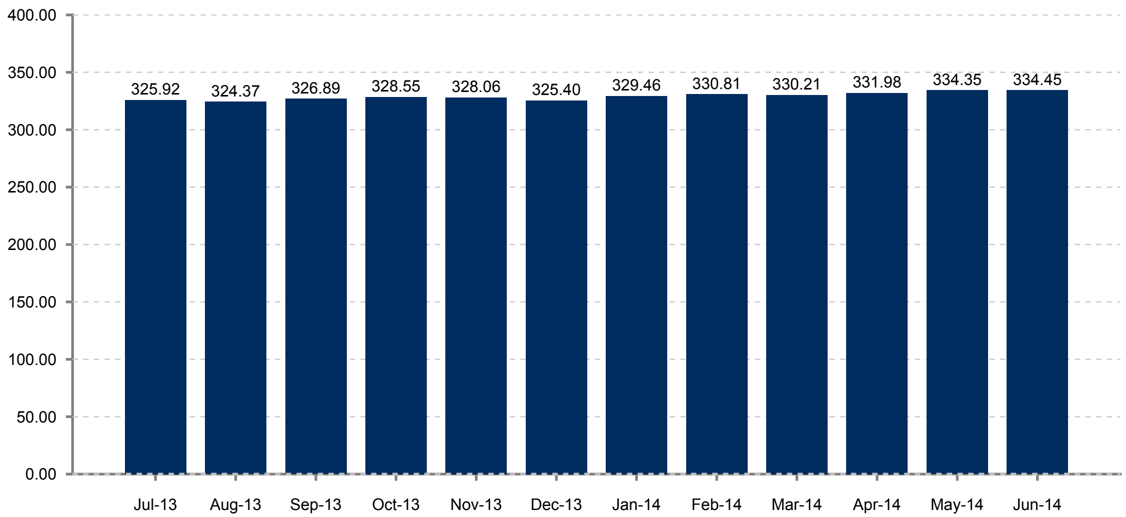
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.56	1.57	1.85

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	334,449,003



Net Asset Values over Time ($MM)

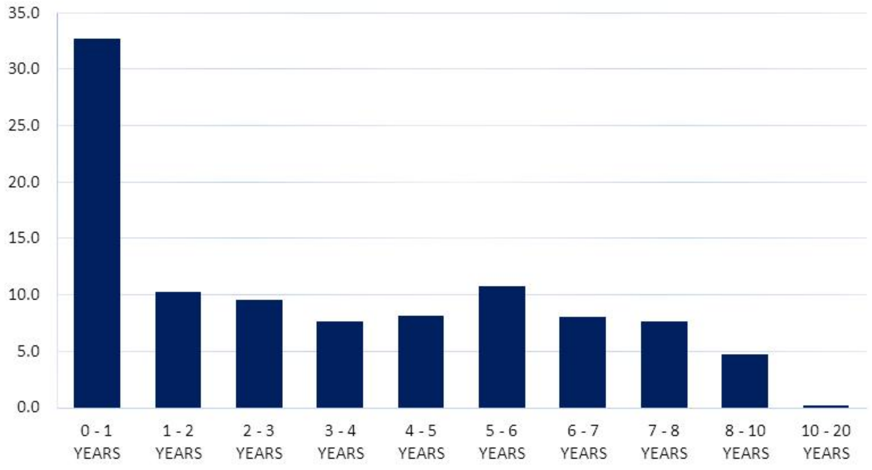


Top 10 Holdings

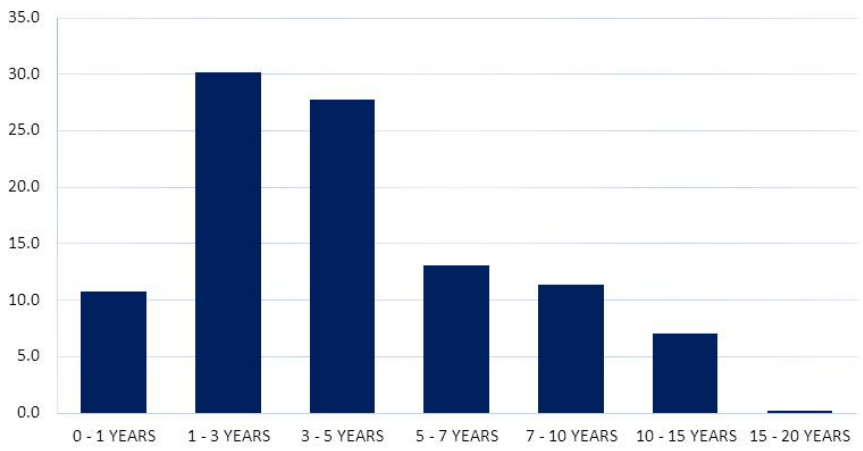
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
FREDDIE MAC	10,701,559	3.20
FREDDIEMAC STRIP	9,072,941	2.71
WELLS FARGO REPO	9,000,020	2.69
NATIONAL CITY BANK	6,985,153	2.09
FANNIE MAE	6,391,508	1.91
FREDDIE MAC	5,486,963	1.64
FREDDIE MAC	5,198,058	1.55
AT+T INC	5,197,650	1.55
FANNIE MAE	5,183,144	1.55
FHLMC MULTIFAMILY STRUCTURED P	5,182,680	1.55

STATE STREET.

Duration Distribution



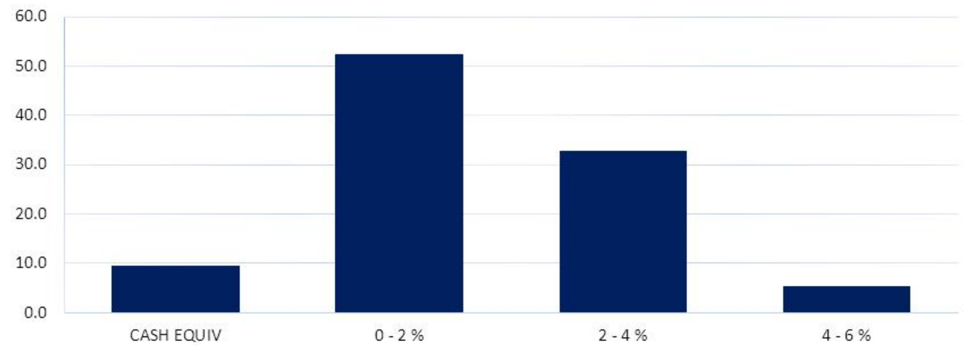
Expected Maturity Distribution



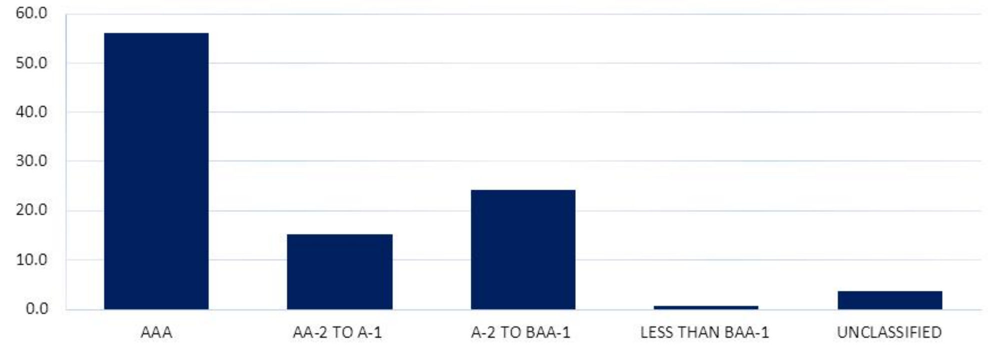
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	4.27
Coupon	1.87
Effective Duration	3.32
Quality Rating (S&P)	AA

Coupon Distribution



Rating Distribution



LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
JUNE 30, 2014

NET EARNINGS

FUND	DESCRIPTION	Current Month 06/30/14	Prior Month 05/31/14	Prior Year 6/30/13	Net Asset Value Per Share
5	LGIP	95,168	110,301	**161,191**	1.0000
7	LGIP - GOV	108,766	31,528	**42,956**	1.0000
	TOTAL LGIP & LGIP-GOV	**203,934**	**141,829**	**204,147**	

YIELDS

	MONTHLY	Current Month 06/30/14	Prior Month 05/31/14	Prior Year 6/30/13
5	**LGIP (NET)**	0.09%	0.09%	**0.14%**
	S & P LGIP INDEX	0.05%	0.05%	**0.06%**
7	**LGIP - GOV (NET)**	0.13%	0.04%	**0.04%**
	3 MONTH T-BILL	0.02%	0.02%	**0.04%**
	YEAR TO DATE			
5	**LGIP (NET)**	0.11%	0.12%	**0.20%**
	S & P LGIP INDEX	0.05%	0.05%	**0.08%**
7	**LGIP - GOV (NET)**	0.05%	0.05%	**0.11%**
	3 MONTH T-BILL	0.03%	0.04%	**0.07%**

* Note: The LGIP-GOV Pool consists of only securities explicitly backed by the full faith & credit of the US Government.

LGIP & LGIP- GOV MEDIUM TERM POOLS
PORTFOLIO YIELD ANALYSIS
JUNE 30, 2014

NET EARNINGS

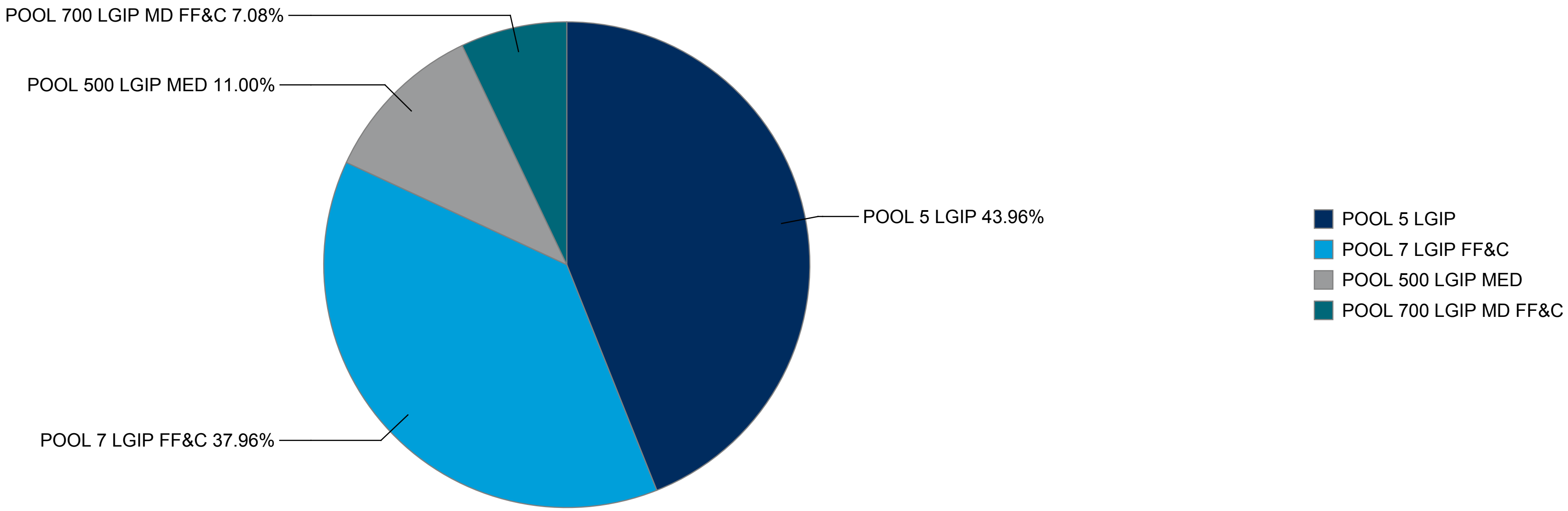
FUND	DESCRIPTION	Current Month 06/30/14	Prior Month 05/31/14	Prior Year 6/30/13	Net Asset Value Per Share
500	LGIP - MED TERM POOL	288,183	291,847	**269,366**	1.0340
700	LGIP - FF&C MED TERM POOL	185,654	142,489	**148,112**	1.0070
	TOTAL LGIP MEDIUM TERM POOLS	**473,837**	**434,336**	**417,478**	

YIELDS

	MONTHLY	Current Month 06/30/14	Prior Month 05/31/14	Prior Year 6/30/13
500	LGIP - MED TERM (NET)	1.27%	1.30%	**1.13%**
	MERRILL 1-5 US D M INDEX	1.18%	1.13%	**1.33%**
700	LGIP - FF&C MED TERM (NET)	1.28%	0.90%	**0.78%**
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.27%	1.22%	**1.26%**
	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.21%	1.20%	**1.32%**
	MERRILL 1-5 US D M INDEX	1.20%	1.20%	**1.06%**
700	LGIP - FF&C MED TERM (NET)	0.95%	0.92%	**1.03%**
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.28%	1.28%	**0.76%**

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

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,101,610,062	44.0
POOL 7 LGIP FF&C	951,268,188	38.0
POOL 500 LGIP MED	275,616,325	11.0
POOL 700 LGIP MD FF&C	177,401,988	7.1
TOTAL LGIP	2,505,896,562	100.0

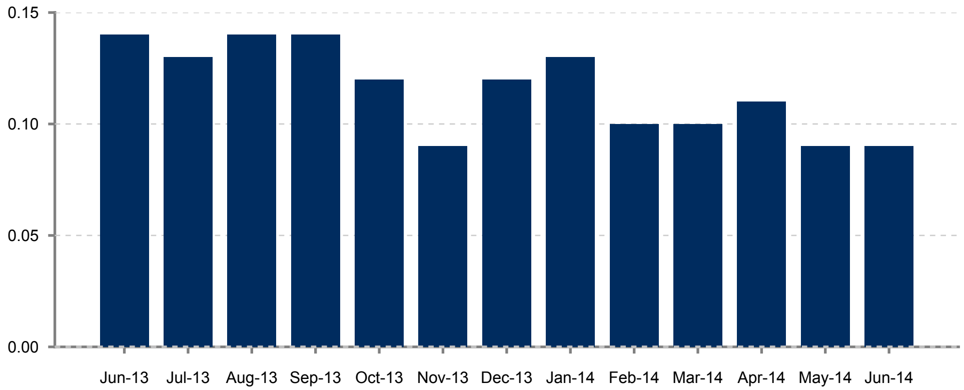
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 5 LGIP

STATE STREET.

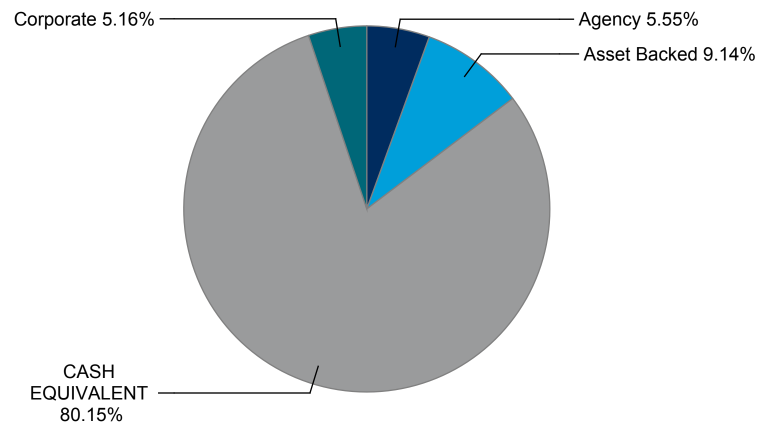
Net Yield



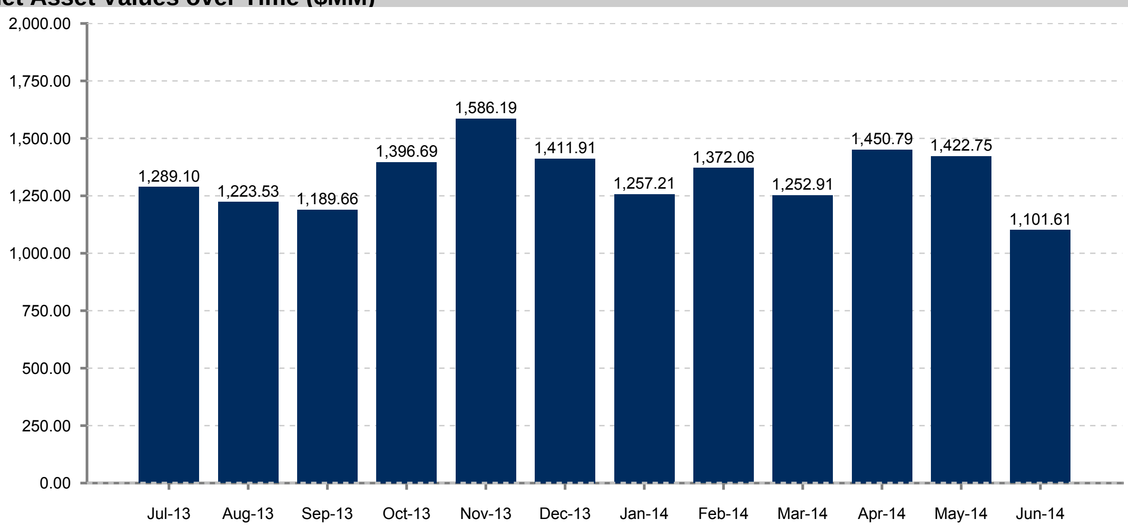
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	0.09	0.09	0.14

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,101,610,062



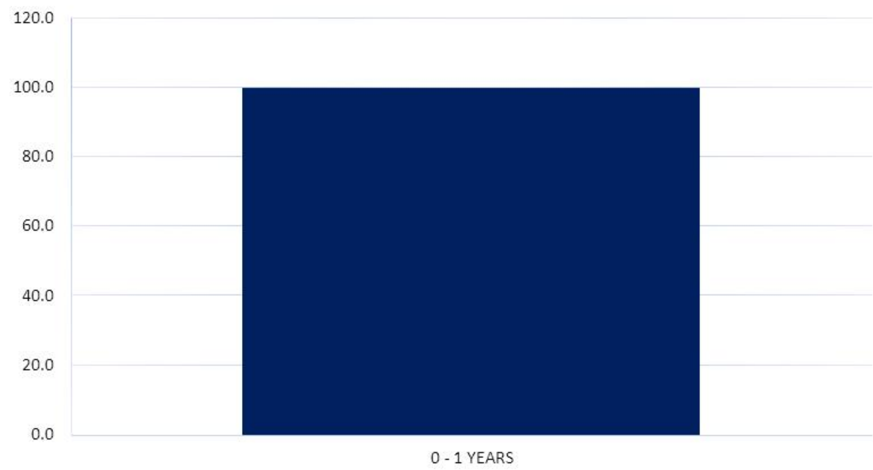
Net Asset Values over Time ($MM)



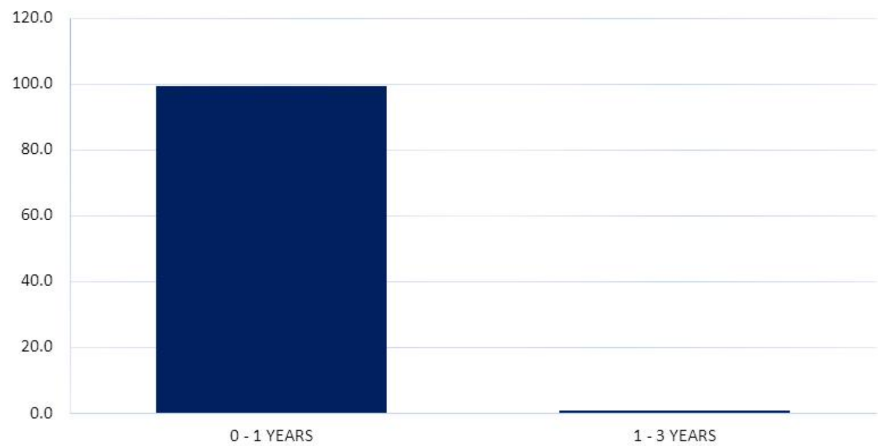
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
WELLS FARGO REPO	100,001,361	9.08
FEDERAL HOME LOAN BANK	50,001,292	4.54
FED HOME LN DISCOUNT NT	49,999,945	4.54
FED HOME LN DISCOUNT NT	34,999,244	3.18
FED HOME LN DISCOUNT NT	24,999,938	2.27
FED HOME LN DISCOUNT NT	24,998,691	2.27
STATE STR INSTL LIQUID RESVS	19,408,770	1.76
AGRICULTURAL BANK CHINA	17,023,335	1.55
GOLDEN FUNDING CORP	15,103,723	1.37
GOTHAM FDG CORP	15,000,000	1.36

Duration Distribution



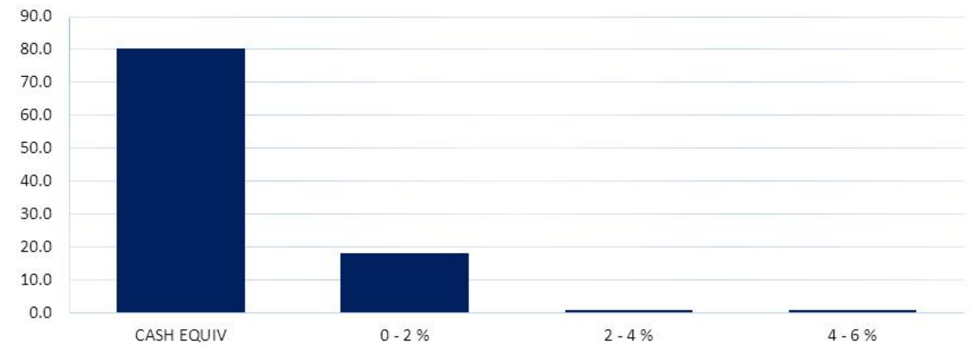
Expected Maturity Distribution



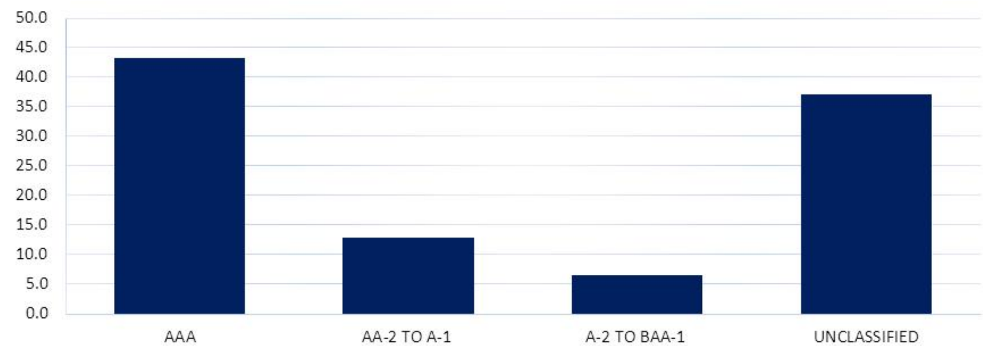
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.12
Coupon	0.23
Effective Duration	0.11
Quality Rating (S&P)	AA

Coupon Distribution



Rating Distribution

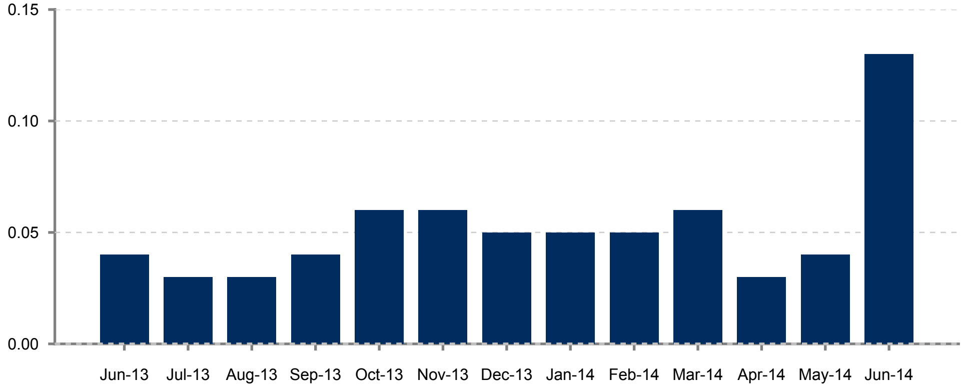


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 7 LGIP FF&C

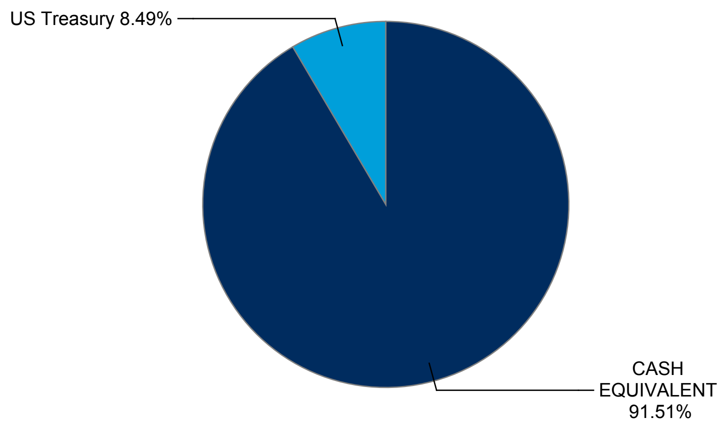
Net Yield



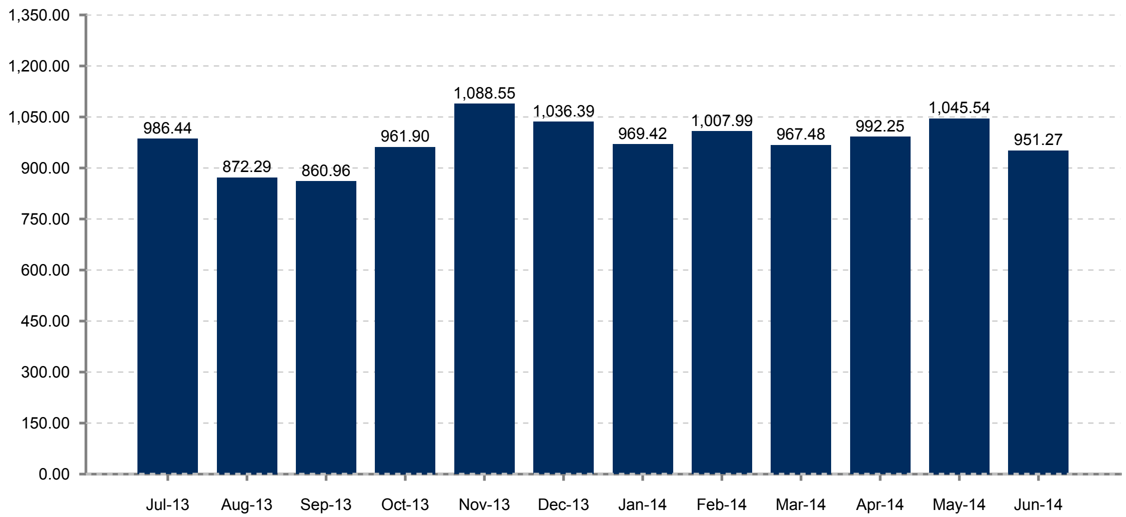
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.13	0.04	0.04

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	951,268,188



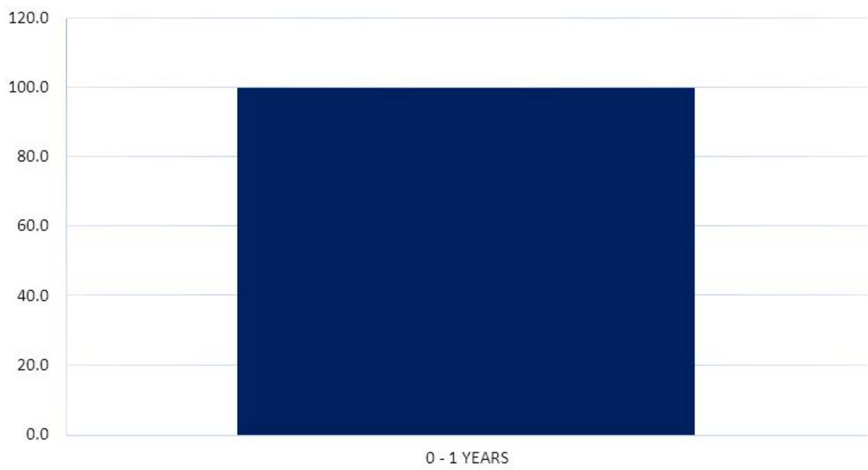
Net Asset Values over Time ($MM)



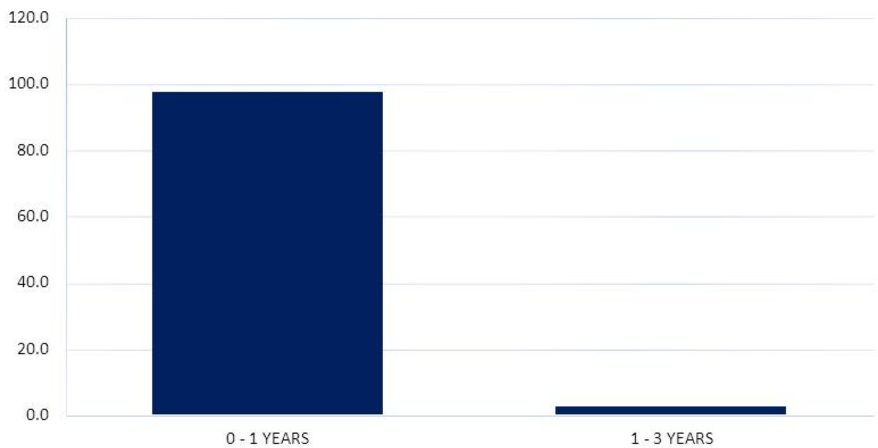
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
WELLS FARGO REPO	328,306,198	34.51
NOMURA REPO	200,000,389	21.02
SOUTH STREET REPO	100,000,972	10.51
ALLIANCE BANK OF ARIZONA MONEY	87,768,782	9.23
STATE STRINSTL INVT TR	59,258,836	6.23
US TREASURY N/B	50,583,647	5.32
TREASURY BILL	49,996,735	5.26
US TREASURY FRN	25,002,788	2.63
TREASURY BILL	24,999,941	2.63
TREASURY BILL	24,994,375	2.63

Duration Distribution



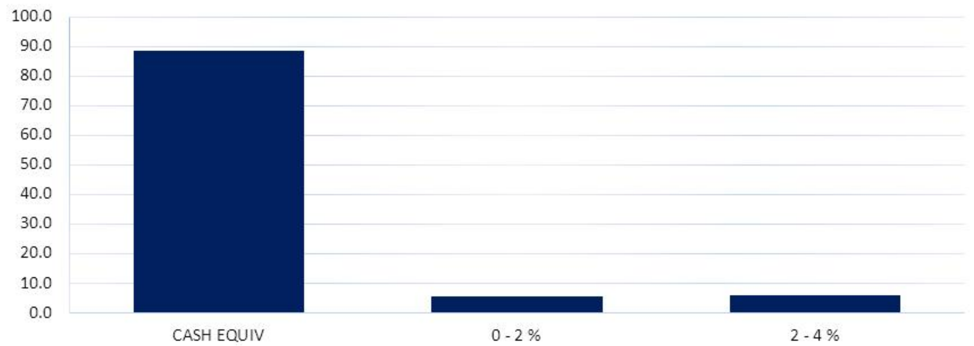
Expected Maturity Distribution



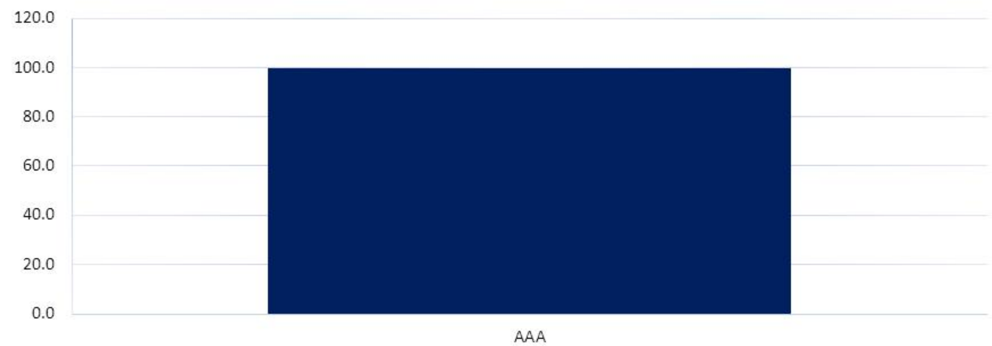
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.11
Coupon	0.28
Effective Duration	0.07
Quality Rating (S&P)	AA+

Coupon Distribution



Rating Distribution

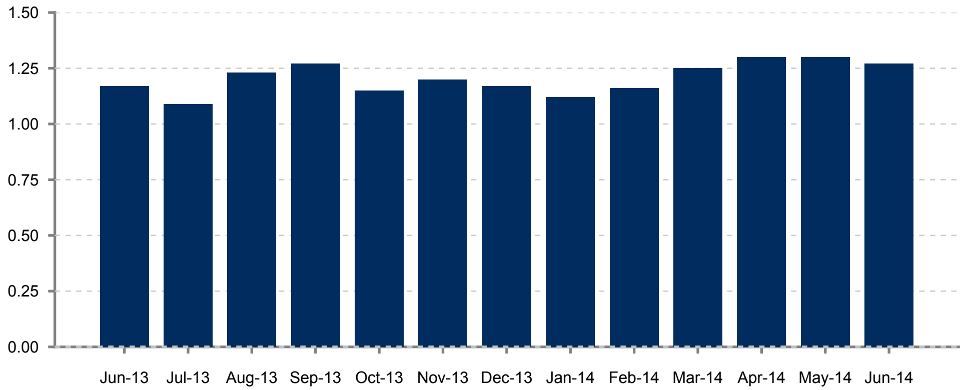


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 500 LGIP MED

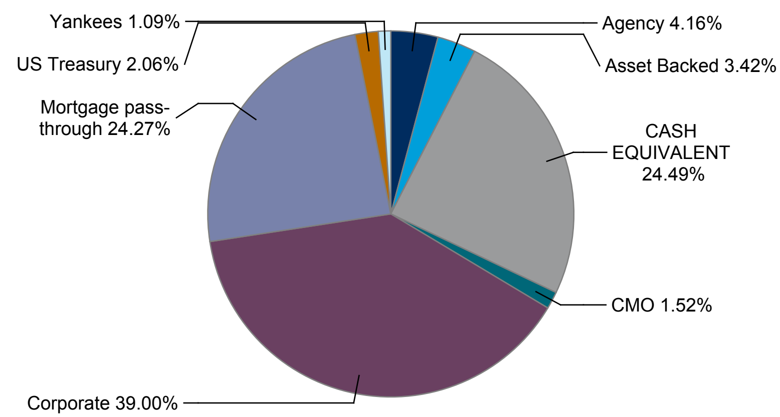
Net Yield



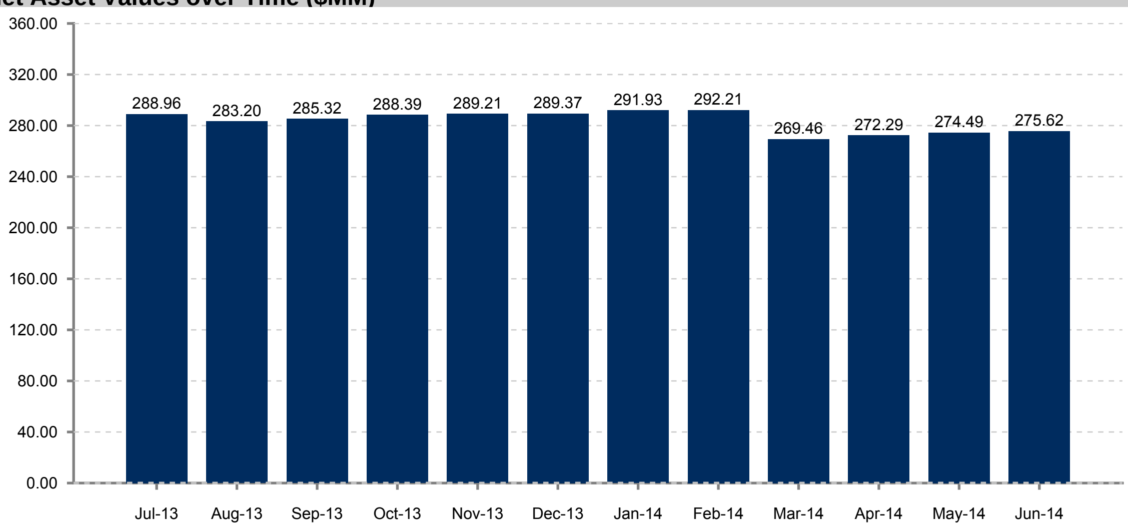
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.27	1.30	1.17

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	275,616,325



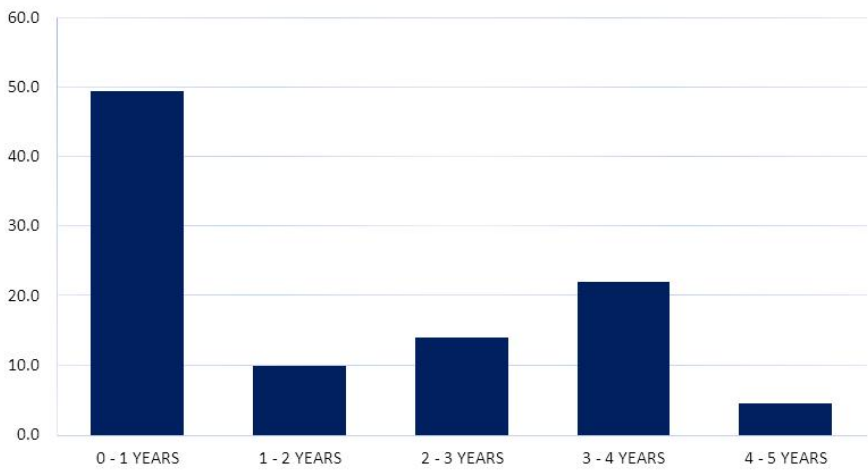
Net Asset Values over Time ($MM)



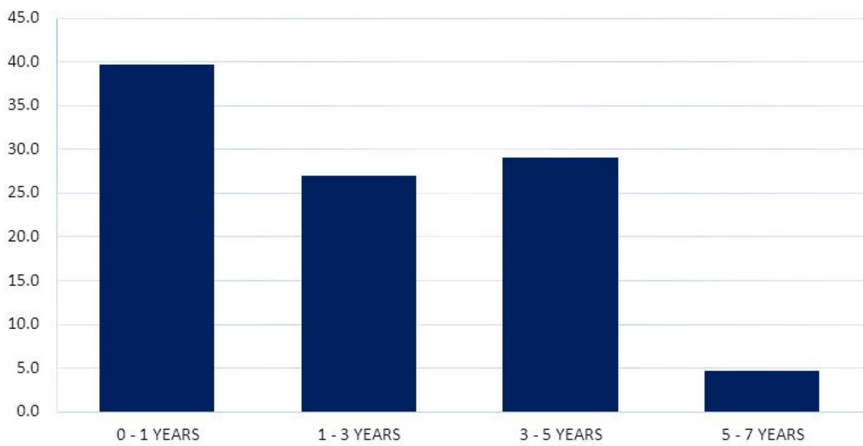
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
WELLS FARGO REPO	21,000,047	7.62
FNMA POOL AB5991	11,603,471	4.21
FNMA POOL AE7578	7,663,763	2.78
ABBEY NATIONAL NA LL	4,998,105	1.81
BARTON CAPITAL CORP.	4,998,050	1.81
INSTITUTIONAL SECURED	4,997,917	1.81
RIDGEFIELD FUNDING CO	4,996,150	1.81
FED HM LN PC POOL G18465	4,605,573	1.67
FED HM LN PC POOL Q09530	4,319,982	1.57
FREDDIE MAC	4,186,305	1.52

Duration Distribution



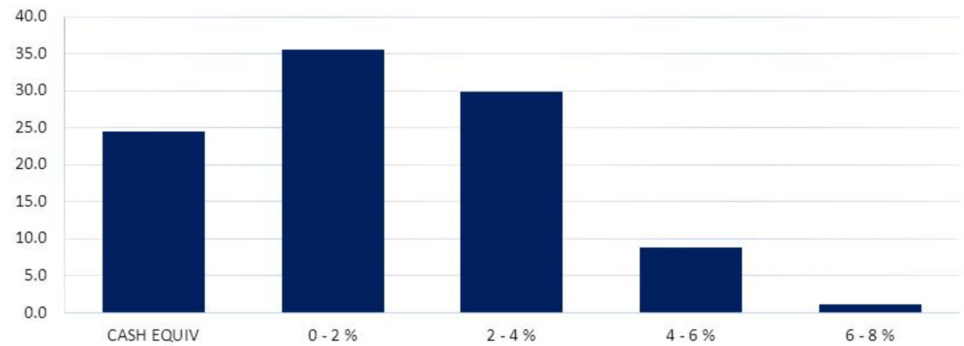
Expected Maturity Distribution



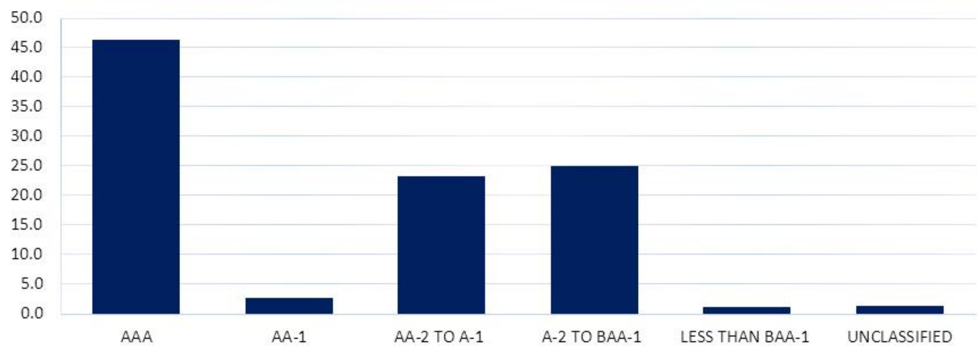
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	2.03
Coupon	1.81
Effective Duration	1.64
Quality Rating (S&P)	AA-

Coupon Distribution



Rating Distribution

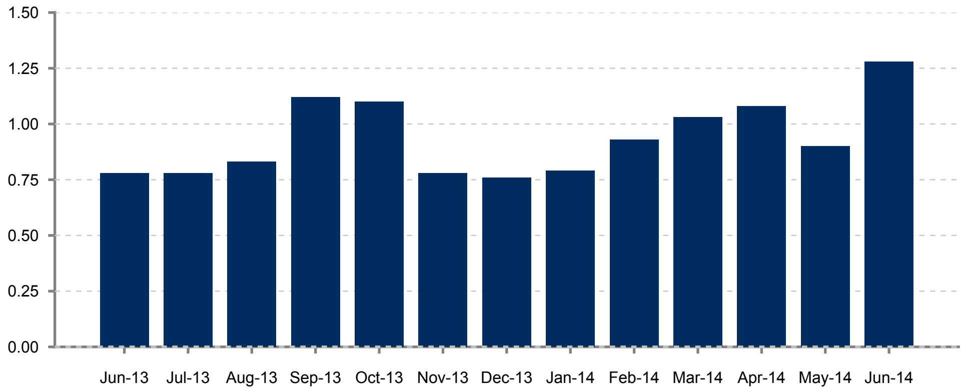


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 700 LGIP MD FF&C

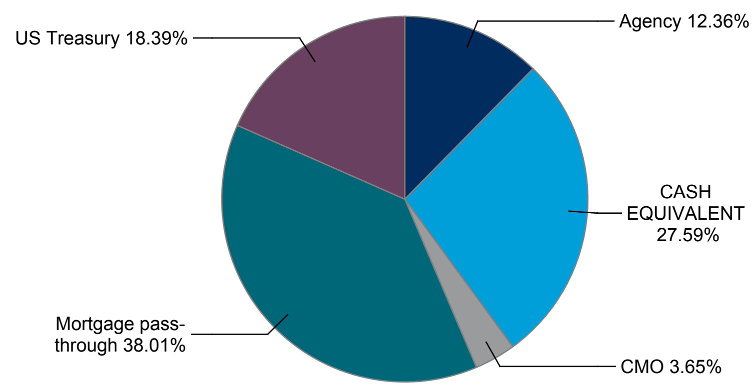
Net Yield



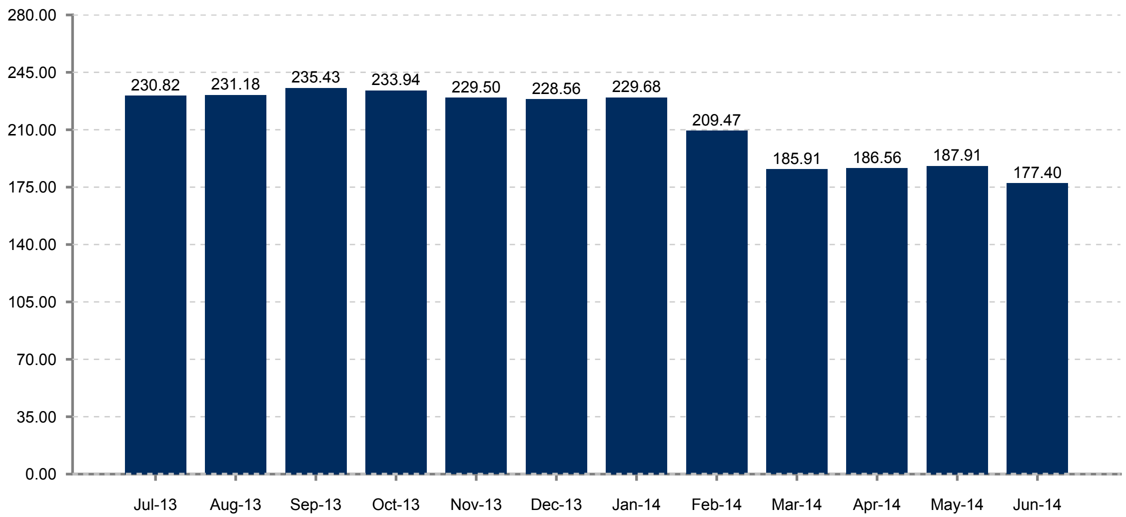
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.28	0.90	0.78

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	177,401,988



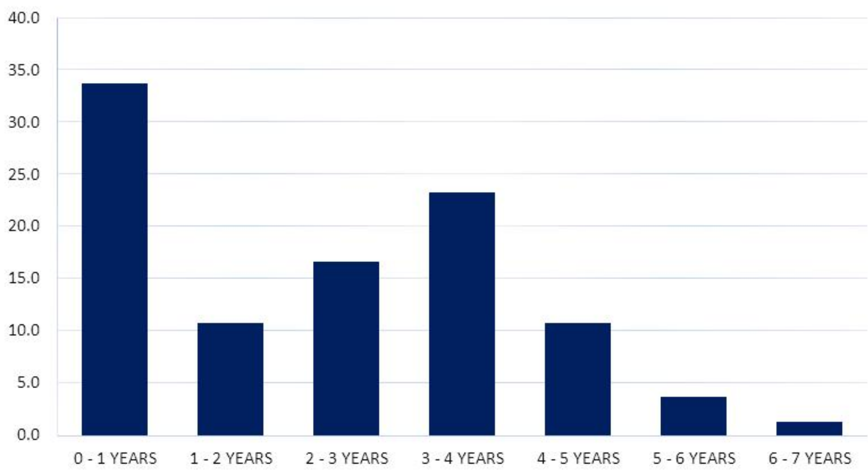
Net Asset Values over Time ($MM)



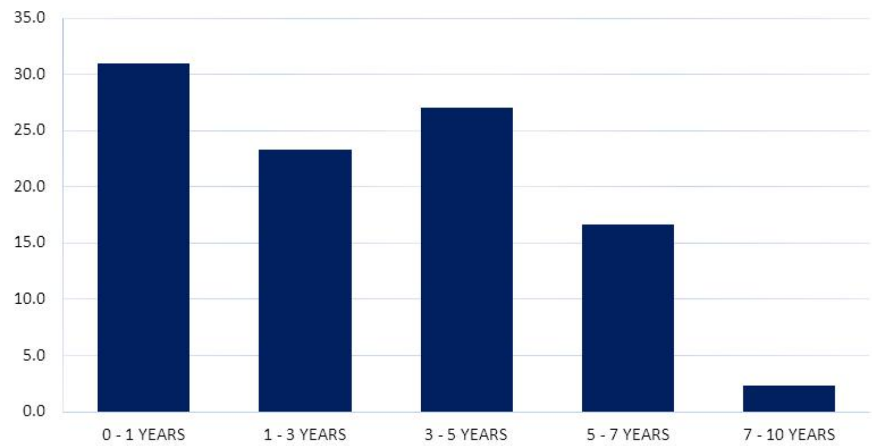
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
WELLS FARGO REPO	31,000,069	17.47
FDIC US BANK CDARS ACCOUNT	15,133,136	8.53
GNMA II POOL 004849	6,682,869	3.77
GNMA II POOL MA0213	6,556,023	3.70
GOVERNMENT NATIONAL MORTGAGE A	6,011,970	3.39
US TREASURY N/B	5,316,931	3.00
US TREASURY N/B	4,957,878	2.79
AID ISRAEL	4,892,595	2.76
GNMA II POOL MA0008	4,226,634	2.38
GNMA POOL AA8339	4,158,475	2.34

Duration Distribution



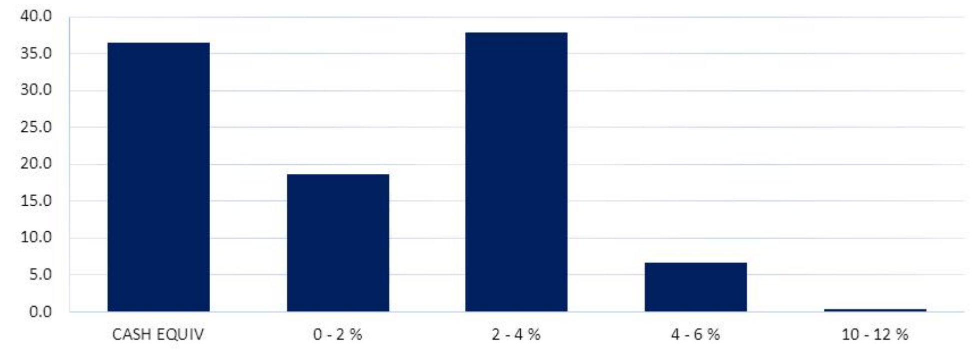
Expected Maturity Distribution



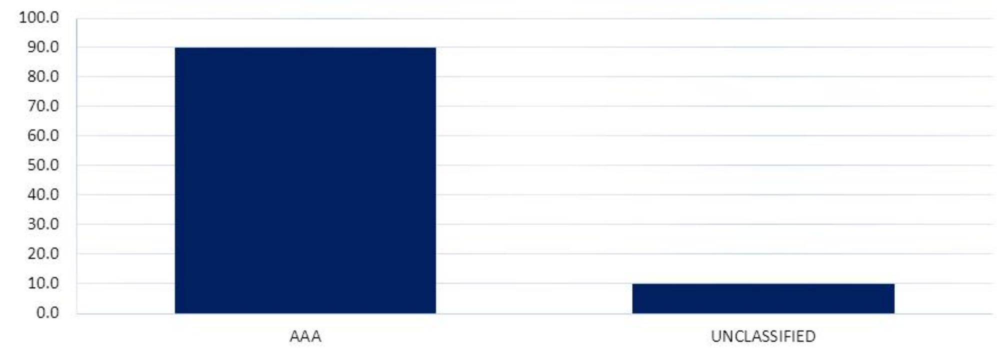
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.61
Coupon	1.85
Effective Duration	2.18
Quality Rating (S&P)	AA+

Coupon Distribution



Rating Distribution



EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
JUNE 2014

Recipient		JUNE 2014	Fiscal YTD 13/14	Fiscal YTD 12/13
		Distributed in Current Month		
101	A & M Colleges	$17,813	$213,753	$209,066
102	State Hospital	$10,553	$126,639	$118,691
103	Leg., Exec., & Jud.	$14,367	$172,401	$167,816
104	Military Institute	$1,003	$12,041	$11,771
105	Miners Hospital	$27,751	$333,014	$282,856
107	Normal School ASU/NAU	$6,218	$74,618	$70,689
108	Penitentiaries	$20,501	$246,012	$224,062
109	Permanent Common School	$5,648,484	$67,781,808	$62,417,775
110	School for Deaf & Blind	$8,889	$106,667	$101,606
111	School of Mines	$20,138	$241,653	$235,446
112	State Charitable-Pioneers Home	$98,076	$1,176,917	$1,135,902
112	State Charitable-Corrections	$49,038	$588,459	$567,951
112	State Charitable-Youth Treatment	$49,038	$588,459	$567,951
113	University Fund	$33,169	$398,034	$380,613
114	U of A Land - 1881	$81,012	$972,149	$881,688
	Total	**$6,086,052**	**$73,032,624**	**$67,373,885**

Posted in USAS in current month

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Jun-14 NET GAIN(LOSS)	Jun-13 NET GAIN(LOSS)
Fixed Income Pool	(213,686)	**(311,788)**
500 Large-Cap Fund	102,949	**1,550,456**
400 Mid-Cap Fund	3,778,298	**50,812**
600 Small-Cap Fund	3,038,256	**750,183**
Totals	**6,705,817**	**2,039,663**

Endowment Fund	2013/2014 FISCAL YEAR TO DATE GAINS(LOSSES)	2012/ 2013 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	(521,305)	**111,808**
500 Large-Cap Fund	45,293,129	**6,474,863**
400 Mid-Cap Fund	60,771,965	**23,694,148**
600 Small-Cap Fund	26,425,557	**10,308,735**
Totals	**131,969,346**	**40,589,554**

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

I. Endowment Funds Purchases

SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
FNMA MTG	3.00	8/25/2041	5.24	$4,742,506	$4,906,740	2.26%	Aaa/AA+
FNMA MTG	3.50	1/25/2029	4.05	$4,228,448	$4,425,306	2.80%	Aaa/AA+
FNMA MTG	3.00	3/1/2028	4.39	$5,078,682	$5,282,253	1.99%	Aaa/AA+
FHR MTG	3.50	5/15/2041	4.91	$4,714,066	$4,993,211	2.20%	Aaa/AA+
FHR MTG	3.50	7/15/2039	14.18	$1,784,977	$1,762,268	3.65%	Aaa/AA+
FHR MTG	3.00	11/15/2025	5.98	$5,151,890	$5,335,426	2.34%	Aaa/AA+
US TREAS	2.38	5/31/2018	N/A	$5,000,000	$5,208,247	1.32%	Aaa/AA+
US TREAS	1.63	6/30/2019	N/A	$5,000,000	$4,995,729	1.64%	Aaa/AA+
COMM MTG	1.33	2/10/2047	2.28	$4,676,403	$4,700,287	1.13%	Aaa/NR
COMM MTG	1.44	7/15/2047	2.82	$2,500,000	$2,502,575	1.43%	Aaa/NR
GS MTG	3.68	8/10/2043	2.20	$6,117,434	$6,460,477	1.19%	Aaa/NR
TOTAL ENDOWMENT FUNDS PURCHASES				**$48,994,405**	**$50,572,518**		

II. Endowment Funds Sales

SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED COST/PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S / S&P RATING
TOTAL ENDOWMENT FUNDS SALES			**$0**	**$0**	**$0**	

*WAL is the weighted average life of the security based on the Bloomberg calculation at the time the trade is executed. The calculation is usec
only with mortgage-backed pass-through/CMO securities.

EQUITY FUNDS
PURCHASES & SALES
Month of June 2014

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	302,514	$8,684,607	$2,269
500 Large-Cap Fund	10,663	$1,455,891	$80
600 Small-Cap Fund	238,968	$5,936,245	$1,792
TOTAL EQUITY PURCHASES	**552,145**	**$16,076,743**	**$4,141**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	161,566	$8,612,846	$1,212
500 Large-Cap Fund	37,624	$1,034,109	$282
600 Small-Cap Fund	333,445	$9,620,291	$2,360
TOTAL EQUITY SALES	**532,635**	**$19,267,247**	**$3,854**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JUNE 30, 2014
(In Thousands)

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
101	A & M Colleges					
	Shares in Equity Pools	494	3,478	7,623	4,144	
	Shares in Fixed Income Pools	4,479	3,133	4,689	1,556	
	Total	4,973	6,611	12,312	5,701	**1.862**
102	State Hospital					
	Shares in Equity Pools	325	2,350	5,009	2,659	
	Shares in Fixed Income Pools	2,828	2,098	2,961	862	
	Total	3,153	4,449	7,970	3,521	**1.792**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	397	2,988	6,128	3,140	
	Shares in Fixed Income Pools	3,823	2,676	4,003	1,327	
	Total	4,221	5,664	10,130	4,467	**1.789**
104	Military Institute					
	Shares in Equity Pools	26	189	401	211	
	Shares in Fixed Income Pools	256	170	268	98	
	Total	282	359	668	309	**1.861**
105	Miners Hospital					
	Shares in Equity Pools	1,123	9,923	17,306	7,384	
	Shares in Fixed Income Pools	9,902	8,438	10,367	1,928	
	Total	11,025	18,361	27,673	9,312	**1.507**
107	Normal School ASU/NAU					
	Shares in Equity Pools	191	1,447	2,945	1,497	
	Shares in Fixed Income Pools	1,745	1,290	1,827	537	
	Total	1,936	2,737	4,771	2,034	**1.743**
108	Penitentiaries					
	Shares in Equity Pools	731	5,892	11,271	5,378	
	Shares in Fixed Income Pools	6,632	5,263	6,943	1,680	
	Total	7,363	11,155	18,214	7,058	**1.633**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JUNE 30, 2014
(In Thousands)

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
109	Permanent Common School					
	Shares in Equity Pools	182,375	1,426,658	2,811,558	1,384,900	
	Shares in Fixed Income Pools	1,630,689	1,288,339	1,707,235	418,896	
	Total	1,813,064	2,714,996	4,518,793	1,803,796	**1.664**
110	School for Deaf & Blind					
	Shares in Equity Pools	262	1,966	4,035	2,069	
	Shares in Fixed Income Pools	2,450	1,749	2,565	816	
	Total	2,711	3,715	6,600	2,885	**1.777**
111	School of Mines					
	Shares in Equity Pools	553	4,135	8,523	4,388	
	Shares in Fixed Income Pools	5,132	3,727	5,373	1,646	
	Total	5,685	7,862	13,896	6,034	**1.768**
112	State Charitable					
	Shares in Equity Pools	5,542	41,496	85,437	43,941	
	Shares in Fixed Income Pools	48,754	37,907	51,042	13,135	
	Total	54,296	79,403	136,479	57,076	**1.719**
113	University Fund					
	Shares in Equity Pools	997	7,841	15,364	7,523	
	Shares in Fixed Income Pools	9,249	6,891	9,683	2,792	
	Total	10,246	14,732	25,048	10,316	**1.700**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,436	31,521	52,964	21,443	
	Shares in Fixed Income Pools	31,541	26,280	33,022	6,742	
	Total	34,977	57,801	85,986	28,185	**1.488**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	196,452	1,539,885	3,028,563	1,488,678	
	Shares in Fixed Income Pools	1,757,479	1,387,960	1,839,977	452,017	
	Grand Total	**1,953,930**	**2,927,845**	**4,868,540**	**1,940,695**	
	PRIOR YEAR: JUNE 2013 BALANCES	**1,739,353**	**2,780,284**	**4,149,354**	**1,369,070**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JUNE 30, 2014

ASSET ALLOCATION PERCENTAGE

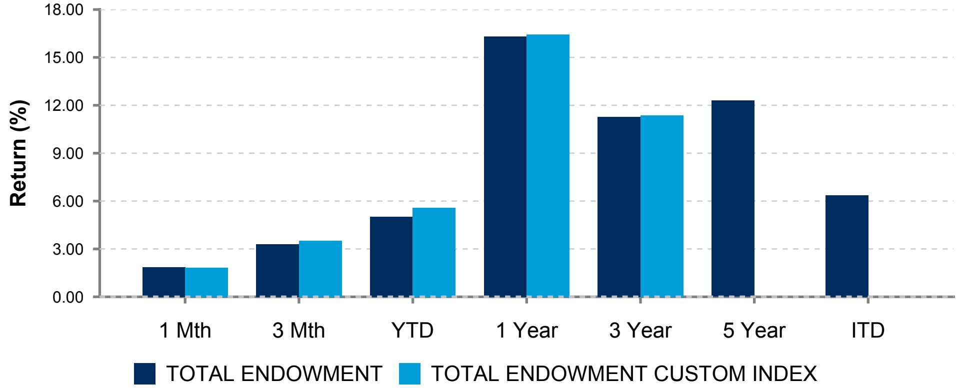
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	**JUNE 2013 MARKET VALUE**
Shares in Equity Pools	10.05%	52.59%	62.21%	**63.46%**
Shares in Fixed Income Pools	89.95%	47.41%	37.79%	**36.54%**
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

Total Endowment Summary

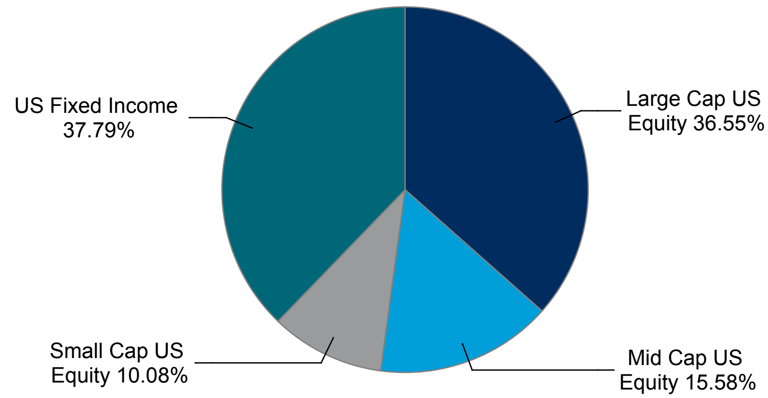
Performance



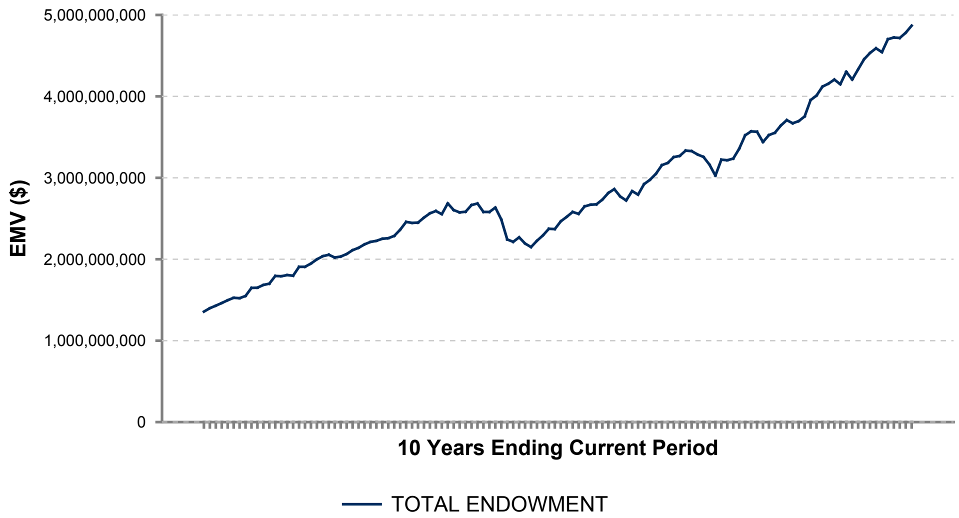
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	1.86	3.31	5.02	16.30	11.27	12.29	6.36	07/99
TOTAL ENDOWMENT CUSTOM INDEX	1.84	3.52	5.57	16.44	11.38			07/99
Excess	0.02	-0.20	-0.55	-0.14	-0.11			

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	4,868,539,602

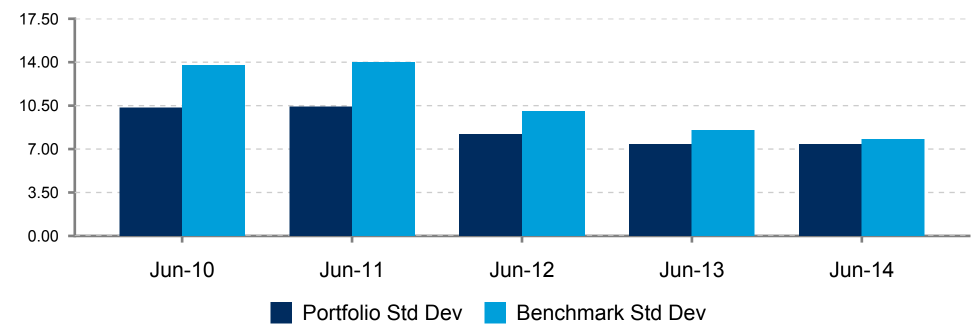


Ending Market Value

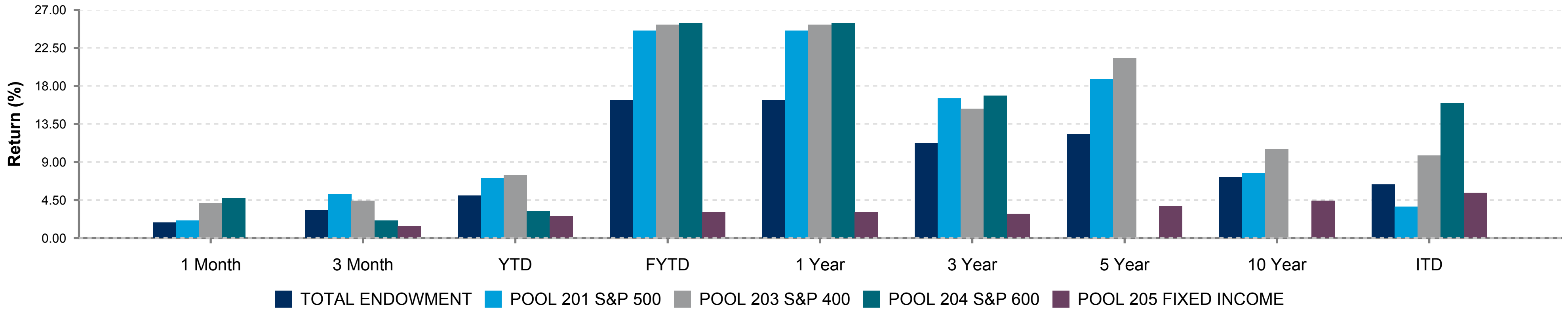


3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	11.27	7.39	7.80	1.51	0.94	0.74	-0.15

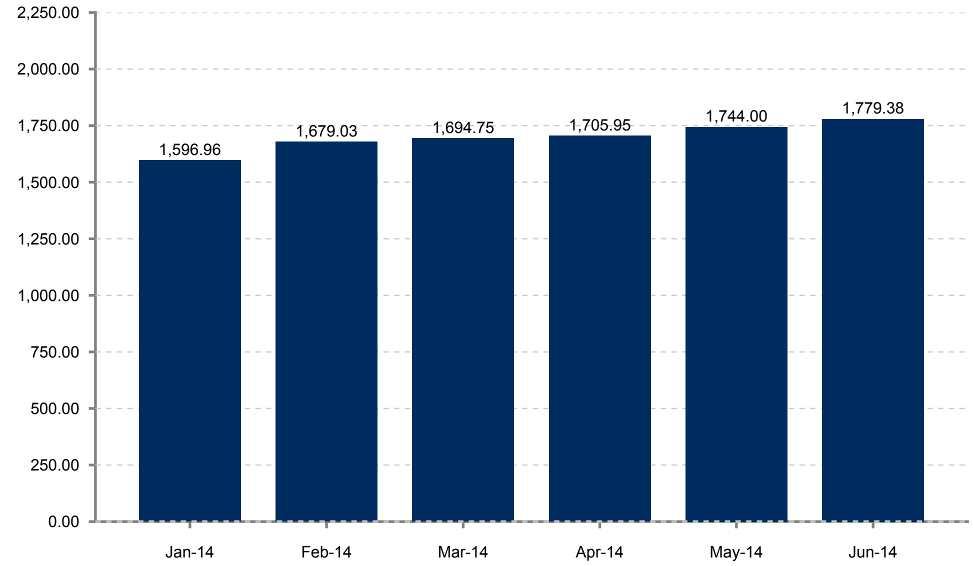


Return Comparison

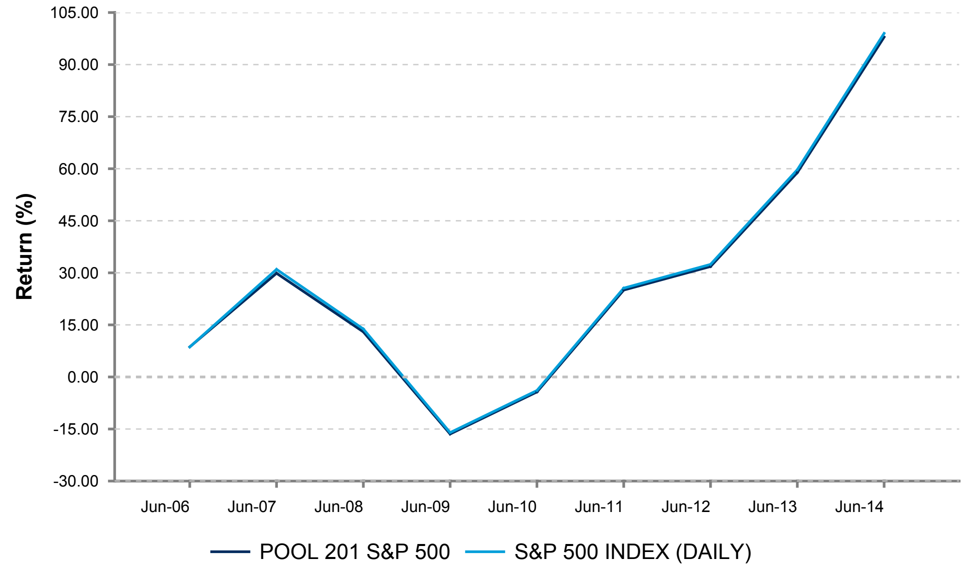


	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	4,868,539,602	100.00	1.86	3.31	5.02	16.30	16.30	11.27	12.29	7.22	6.36	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			1.84	3.52	5.57	16.44	16.44	11.38				Jul-01-99
Excess			0.02	-0.20	-0.55	-0.14	-0.14	-0.11				
POOL 201 S&P 500	1,779,377,849	36.55	2.06	5.21	7.08	24.57	24.57	16.54	18.82	7.71	3.74	Jul-01-99
S&P 500 INDEX (DAILY)			2.07	5.23	7.14	24.61	24.61	16.58	18.83	7.78	4.35	Jul-01-99
Excess			-0.01	-0.02	-0.06	-0.03	-0.03	-0.04	-0.01	-0.07	-0.61	
POOL 203 S&P 400	758,608,674	15.58	4.15	4.42	7.48	25.26	25.26	15.33	21.25	10.52	9.76	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			4.14	4.33	7.50	25.24	25.24	15.26	21.67	10.50	9.78	Aug-01-01
Excess			0.01	0.09	-0.02	0.02	0.02	0.07	-0.42	0.01	-0.02	
POOL 204 S&P 600	490,576,241	10.08	4.71	2.10	3.21	25.46	25.46	16.85			15.96	Mar-01-11
S&P SM 600 TR			4.71	2.07	3.22	25.54	25.54	16.81			15.98	Mar-01-11
Excess			-0.01	0.03	-0.01	-0.08	-0.08	0.04			-0.02	
POOL 205 FIXED INCOME	1,839,976,838	37.79	0.03	1.42	2.62	3.13	3.13	2.87	3.76	4.44	5.37	Jul-01-99
CITIGROUP BIG (DAILY)			0.06	2.04	3.90	4.34	4.34	3.68	4.72	5.05	5.68	Jul-01-99
Excess			-0.02	-0.61	-1.28	-1.20	-1.20	-0.80	-0.96	-0.60	-0.31	

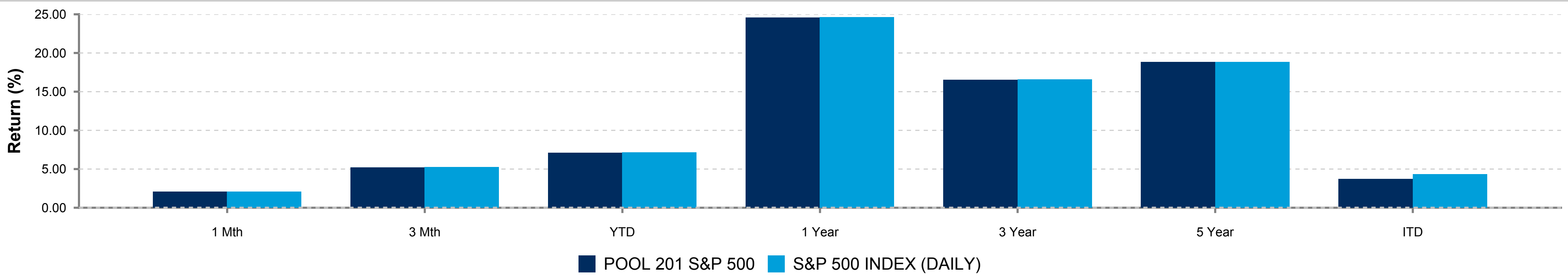
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

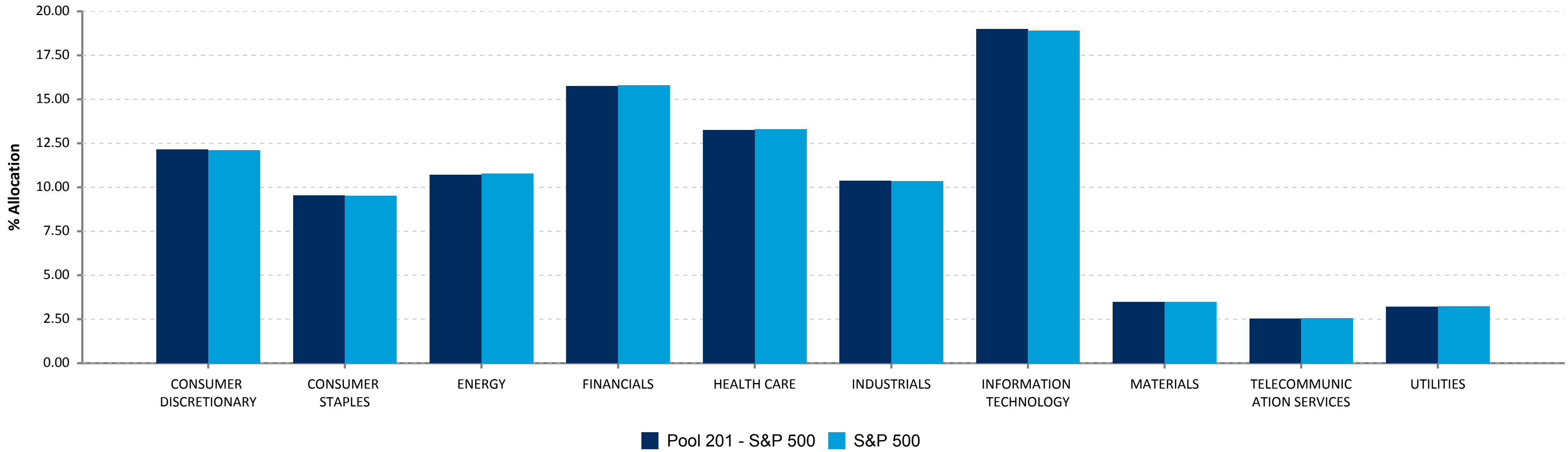


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2014	Jun 30 2013	Jun 30 2012
POOL 201 S&P 500	2.06	5.21	7.08	24.57	16.54	18.82	3.74	24.57	20.52	5.43
S&P 500 INDEX (DAILY)	2.07	5.23	7.14	24.61	16.58	18.83	4.35	24.61	20.60	5.45
Excess	-0.01	-0.02	-0.06	-0.03	-0.04	-0.01	-0.61	-0.03	-0.07	-0.02

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 201 S&P 500
Sector Allocation vs S&P 500



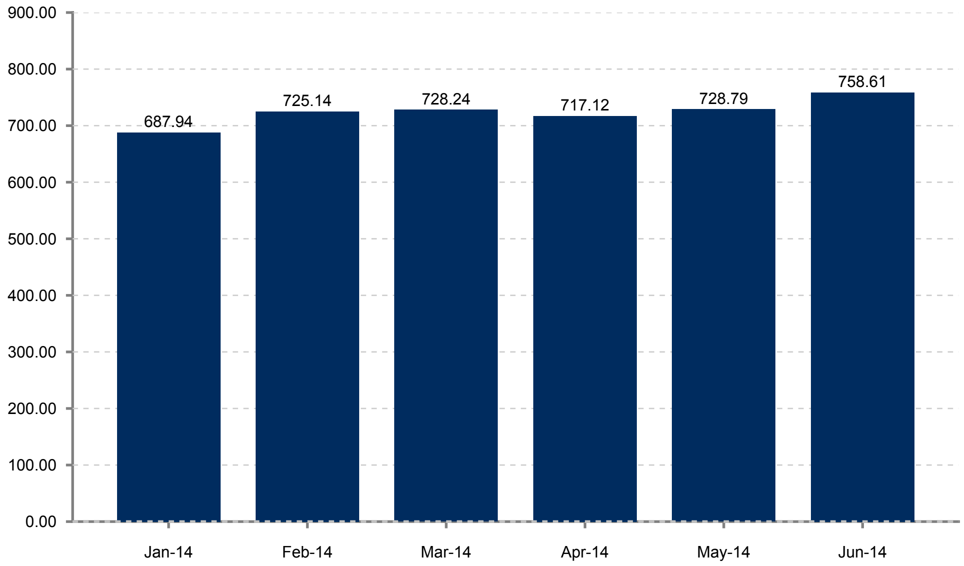
	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.19	12.19	-0.01
CONSUMER STAPLES	9.73	9.74	-0.01
ENERGY	10.43	10.41	0.02
FINANCIALS	15.69	15.68	0.01
HEALTH CARE	13.24	13.24	-0.00
INDUSTRIALS	10.54	10.54	0.00
INFORMATION TECHNOLOGY	18.92	18.93	-0.01
MATERIALS	3.50	3.50	-0.00
TELECOMMUNICATION SERVICES	2.62	2.63	-0.01
UTILITIES	3.15	3.14	0.01

OFFICE OF THE ARIZONA STATE TREASURER

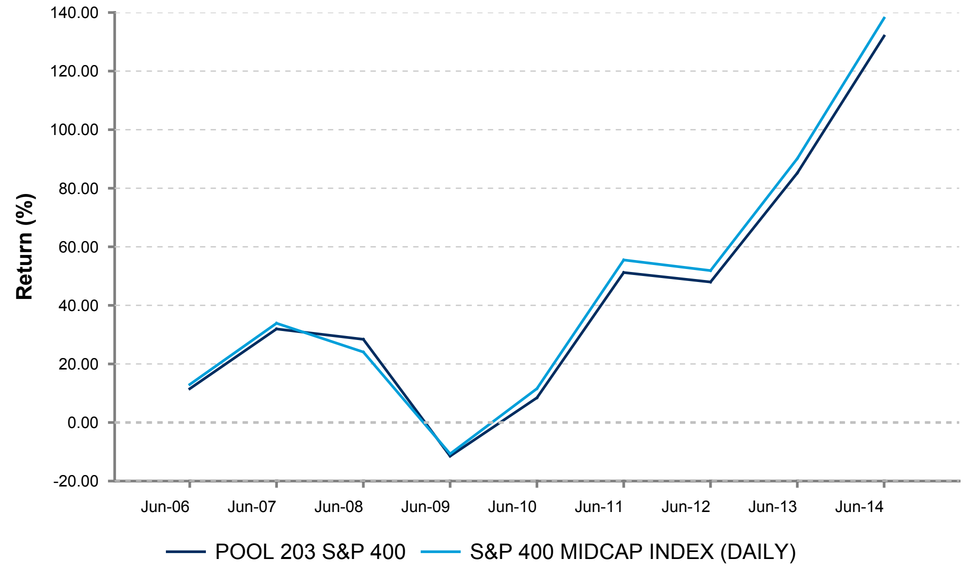
June 30, 2014

POOL 203 S&P 400

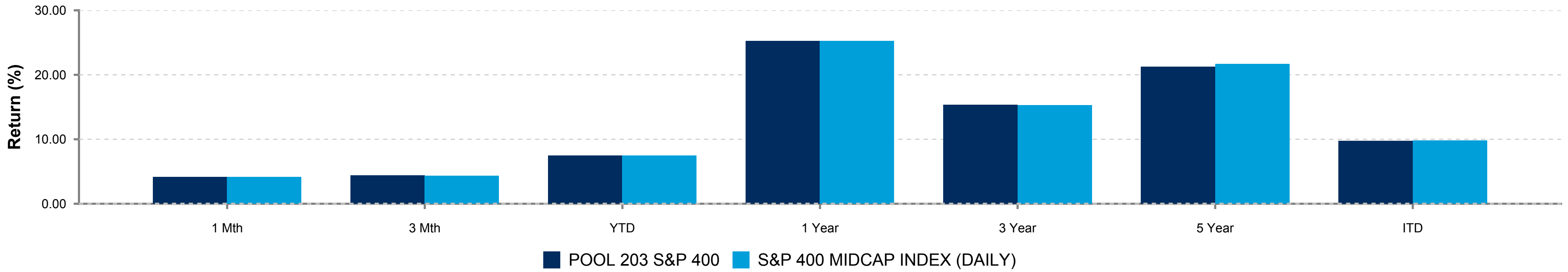
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

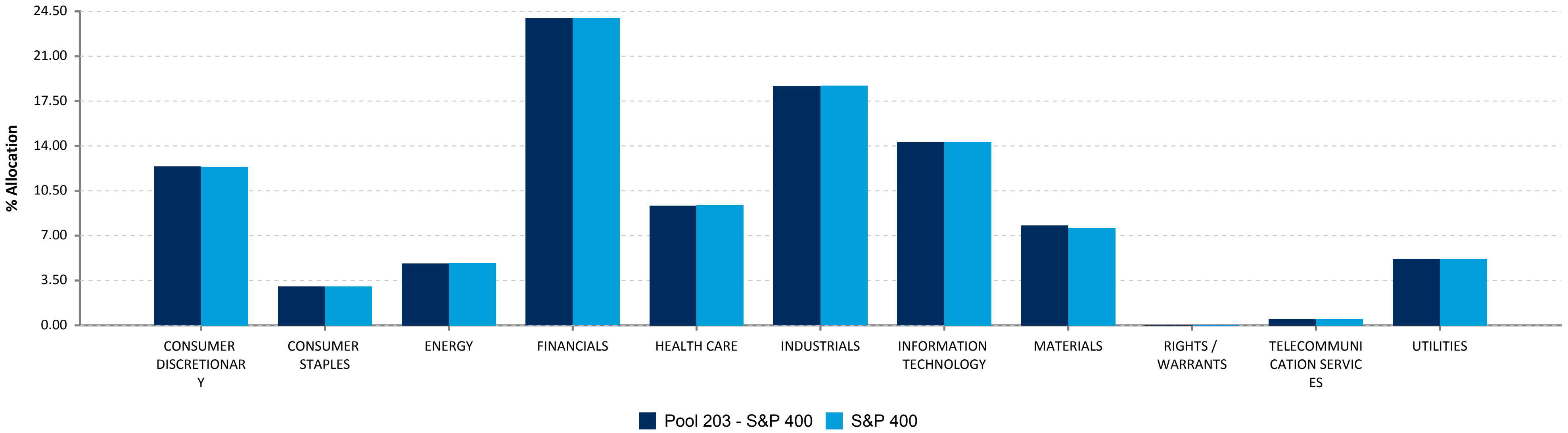


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2014	Jun 30 2013	Jun 30 2012
POOL 203 S&P 400	4.15	4.42	7.48	25.26	15.33	21.25	9.76	25.26	25.15	-2.13
S&P 400 MIDCAP INDEX (DAILY)	4.14	4.33	7.50	25.24	15.26	21.67	9.78	25.24	25.18	-2.33
Excess	0.01	0.09	-0.02	0.02	0.07	-0.42	-0.02	0.02	-0.04	0.20

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 203 S&P 400
Sector Allocation vs S&P MID CAP 400



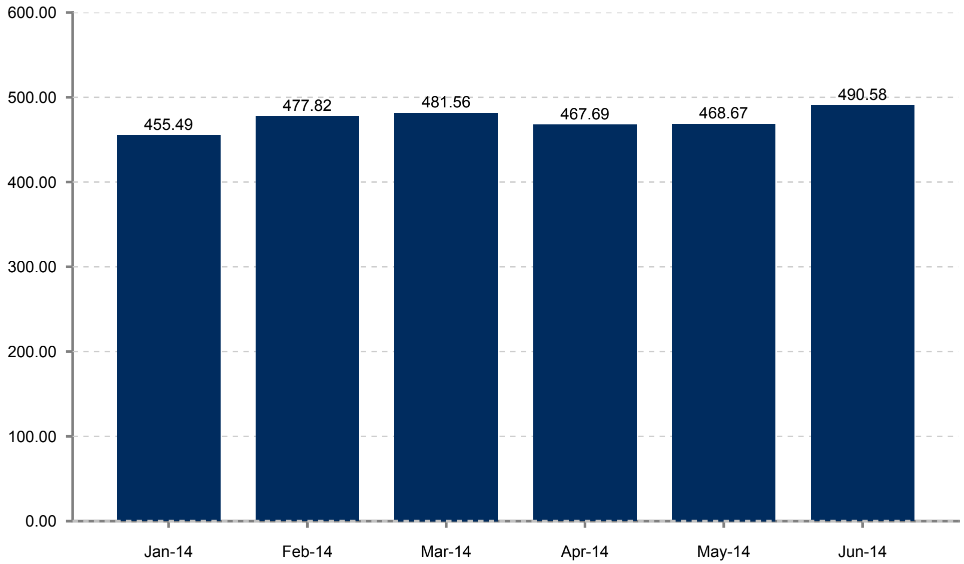
	Weight Fund	Weight Benchmark	Weight Relative
POOL 203 S&P 400	100.00	100.00	0.00
CONSUMER DISCRETIONARY	11.90	11.93	-0.03
CONSUMER STAPLES	3.04	3.07	-0.02
ENERGY	5.41	5.42	-0.01
FINANCIALS	23.93	24.18	-0.25
HEALTH CARE	9.51	9.54	-0.03
INDUSTRIALS	18.76	18.75	0.00
INFORMATION TECHNOLOGY	14.26	13.91	0.36
MATERIALS	7.59	7.60	-0.01
RIGHTS / WARRANTS	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	0.47	0.47	-0.00
UTILITIES	5.14	5.14	-0.00

OFFICE OF THE ARIZONA STATE TREASURER

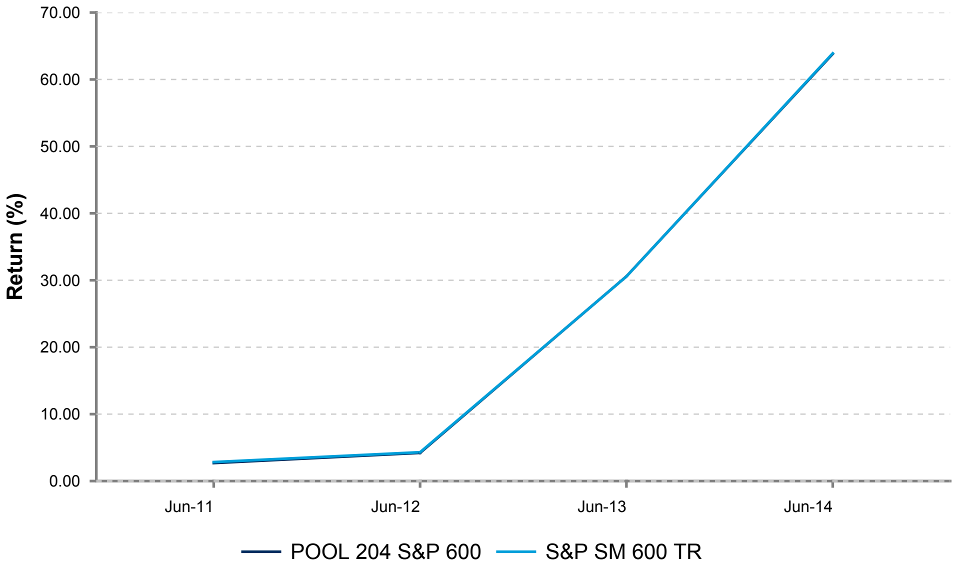
June 30, 2014

POOL 204 S&P 600

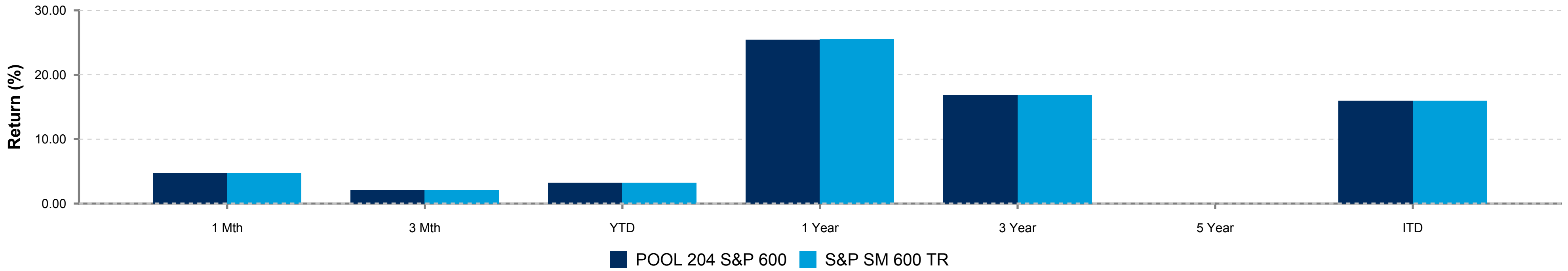
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

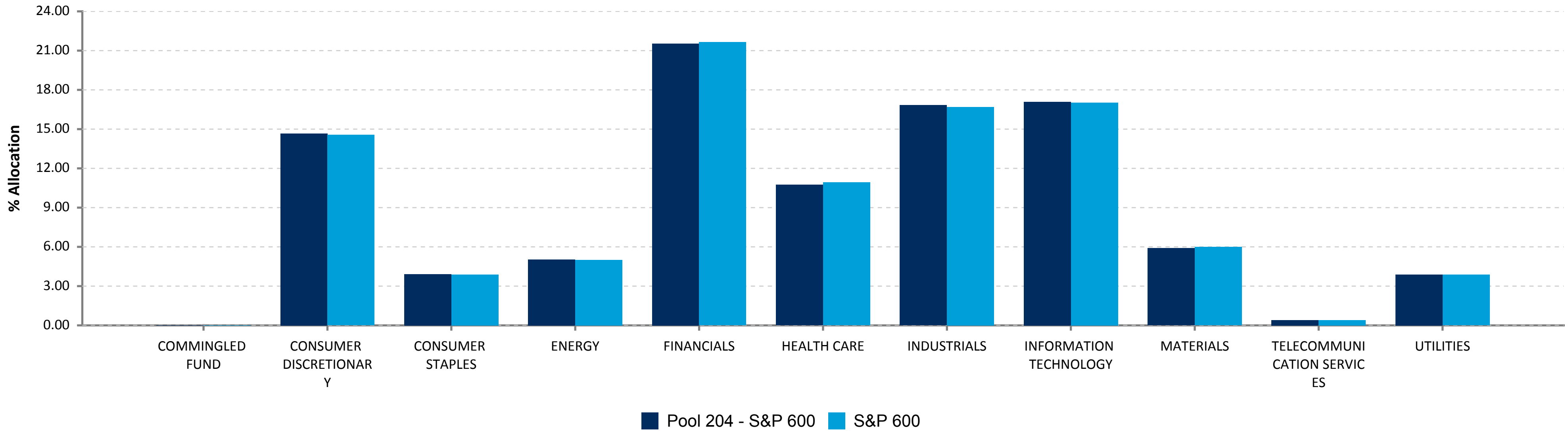


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2014	Jun 30 2013	Jun 30 2012
POOL 204 S&P 600	4.71	2.10	3.21	25.46	16.85		15.96	25.46	25.31	1.48
S&P SM 600 TR	4.71	2.07	3.22	25.54	16.81		15.98	25.54	25.18	1.43
Excess	-0.01	0.03	-0.01	-0.08	0.04		-0.02	-0.08	0.13	0.05

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 204 S&P 600
Sector Allocation vs S&P SMALLCAP 600



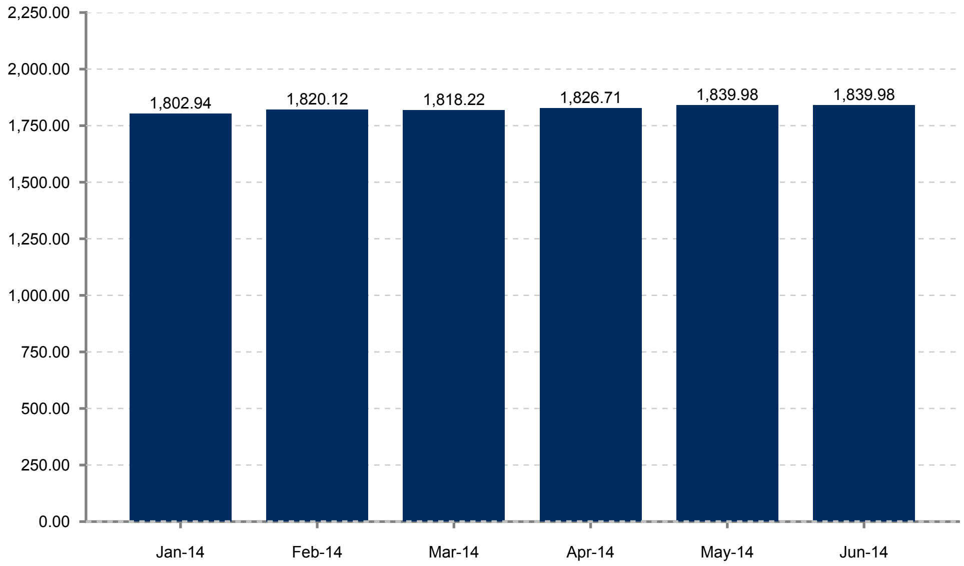
	Weight Fund	Weight Benchmark	Weight Relative
POOL 204 S&P 600	100.00	100.00	0.00
COMMINGLED FUND	0.01	0.00	0.01
CONSUMER DISCRETIONARY	15.30	15.37	-0.07
CONSUMER STAPLES	4.04	4.02	0.02
ENERGY	4.88	4.87	0.01
FINANCIALS	21.06	21.08	-0.02
HEALTH CARE	10.62	10.56	0.06
INDUSTRIALS	16.82	16.92	-0.10
INFORMATION TECHNOLOGY	17.14	17.09	0.05
MATERIALS	5.89	5.86	0.03
TELECOMMUNICATION SERVICES	0.43	0.43	0.00
UTILITIES	3.82	3.80	0.02

OFFICE OF THE ARIZONA STATE TREASURER

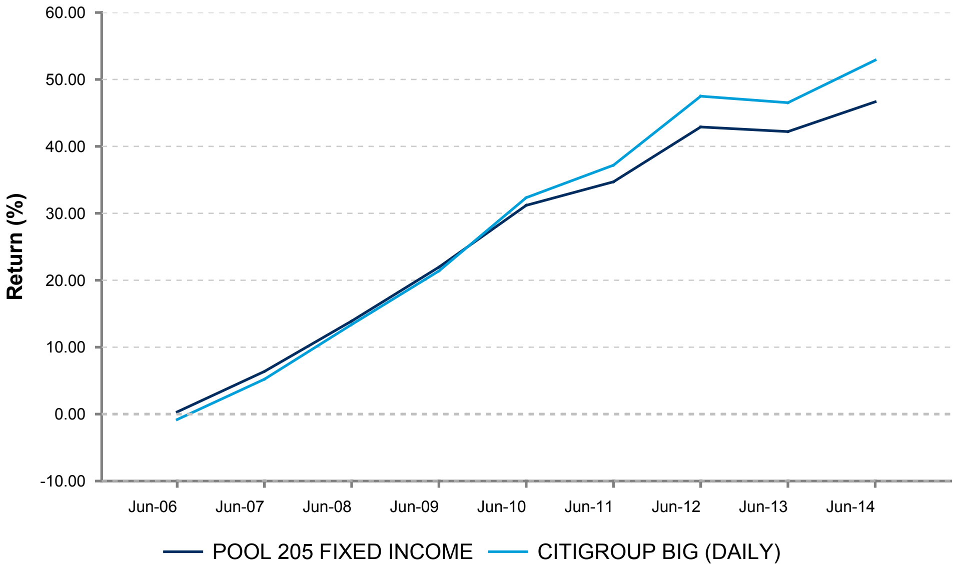
June 30, 2014

POOL 205 FIXED INCOME

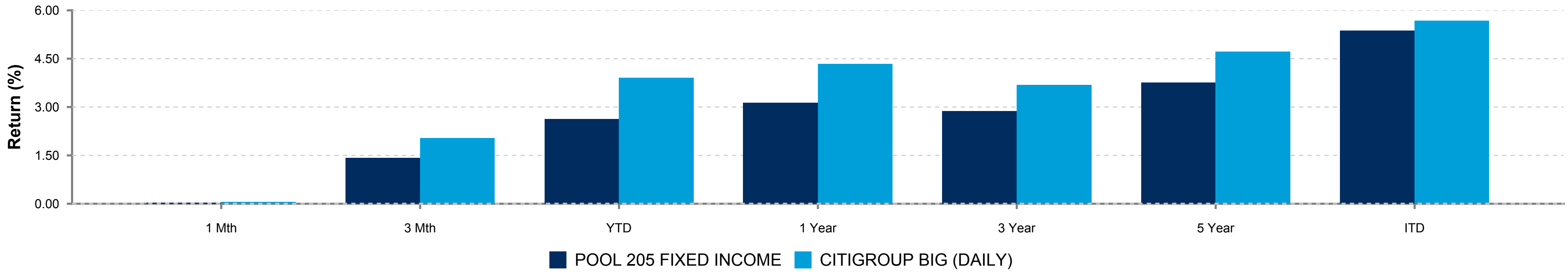
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return



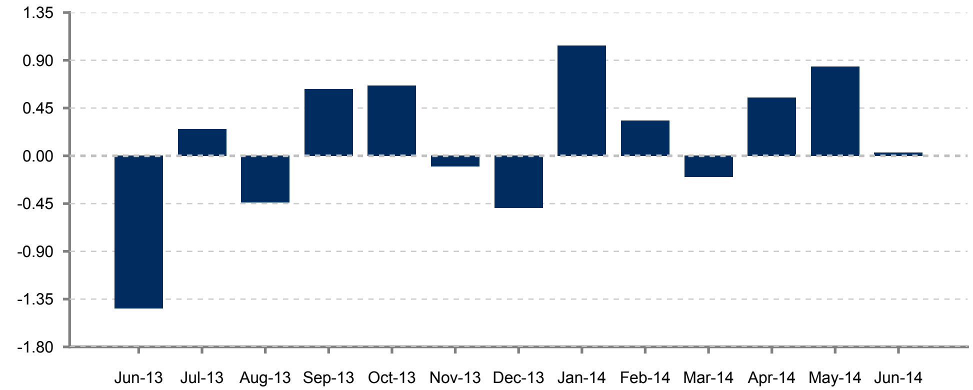
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2014	Jun 30 2013	Jun 30 2012
POOL 205 FIXED INCOME	0.03	1.42	2.62	3.13	2.87	3.76	5.37	3.13	-0.49	6.08
CITIGROUP BIG (DAILY)	0.06	2.04	3.90	4.34	3.68	4.72	5.68	4.34	-0.66	7.51
Excess	-0.02	-0.61	-1.28	-1.20	-0.80	-0.96	-0.31	-1.20	0.17	-1.43

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2014

POOL 205 FIXED INCOME

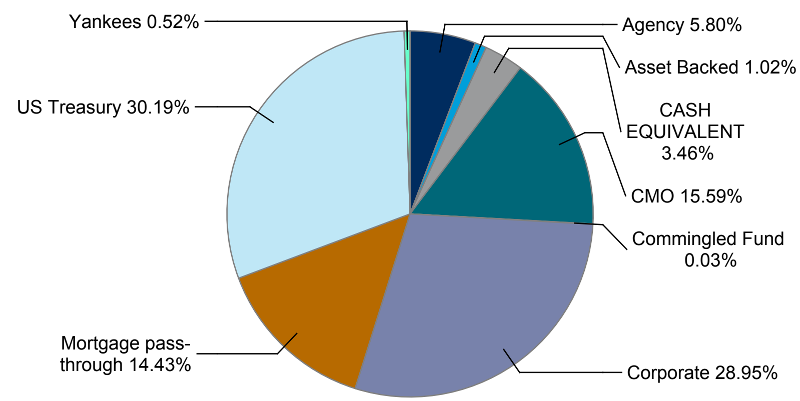
Net Mgr Return



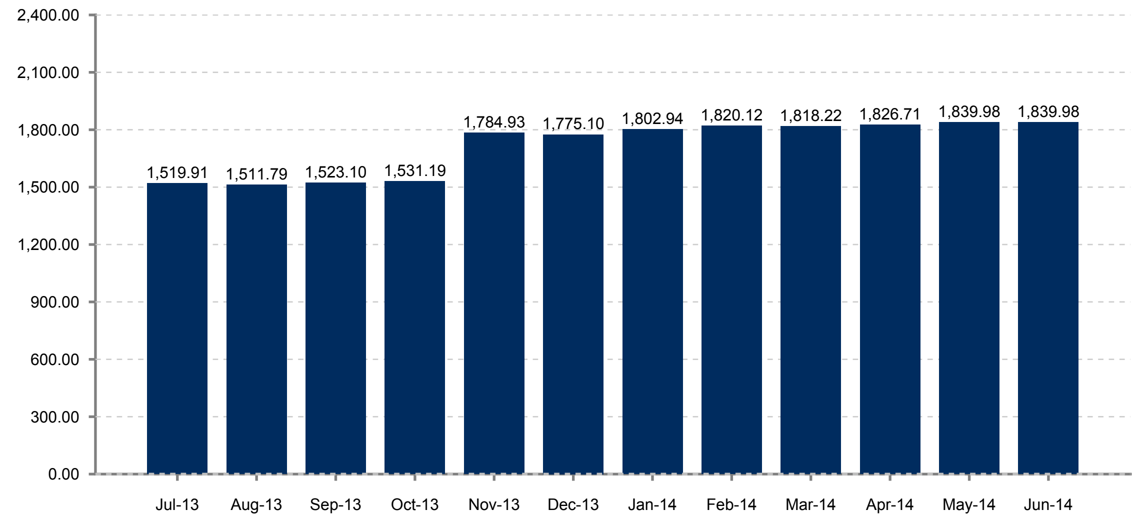
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	0.03	0.84	-1.44

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	1,839,976,838



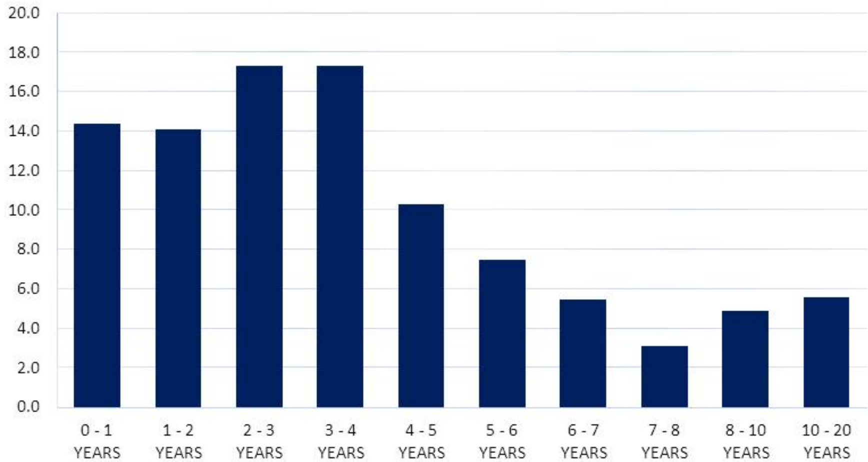
Net Asset Values over Time ($MM)



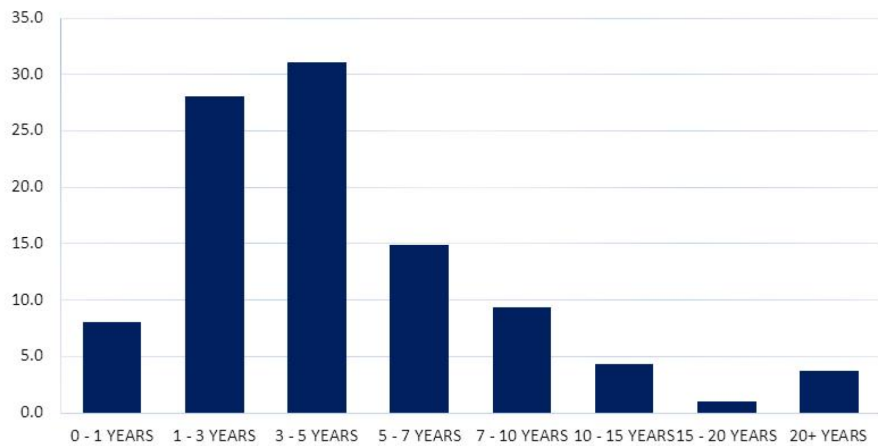
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
STATE STR INSTL LIQUID RESVS	30,895,498	1.68
MOUNTCLIFF	19,998,270	1.09
UNITED STATES TREASURY NOTE/BO	17,782,940	0.97
FIFTH THIRD BANK	15,023,943	0.82
US TREASURY N/B	14,228,563	0.77
US TREASURY N/B	13,505,249	0.73
US TREASURY N/B	12,780,305	0.69
CONOCOPHILLIPS	12,657,079	0.69
PRES + FELLOWS OF HARVAR	12,254,758	0.67
FNMA POOL AV6108	12,189,865	0.66

Duration Distribution



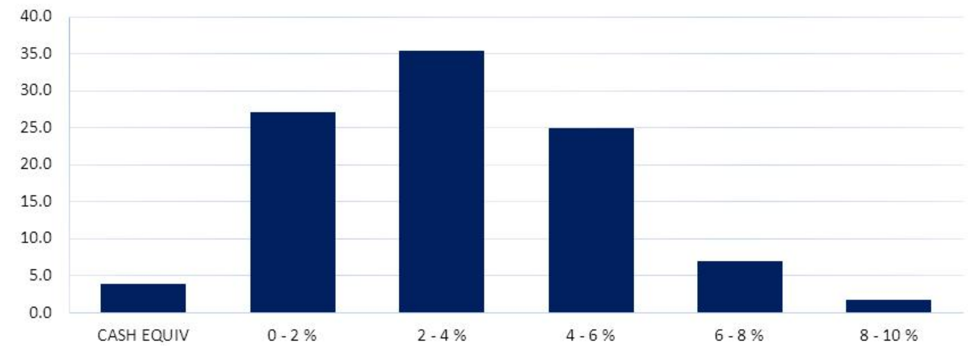
Expected Maturity Distribution



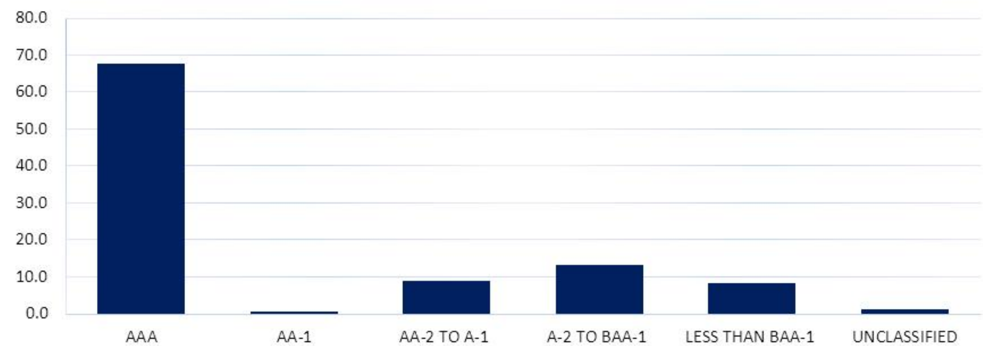
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Weighted Average Life	5.11
Coupon	3.29
Effective Duration	3.96
Quality Rating (S&P)	AA-

Coupon Distribution

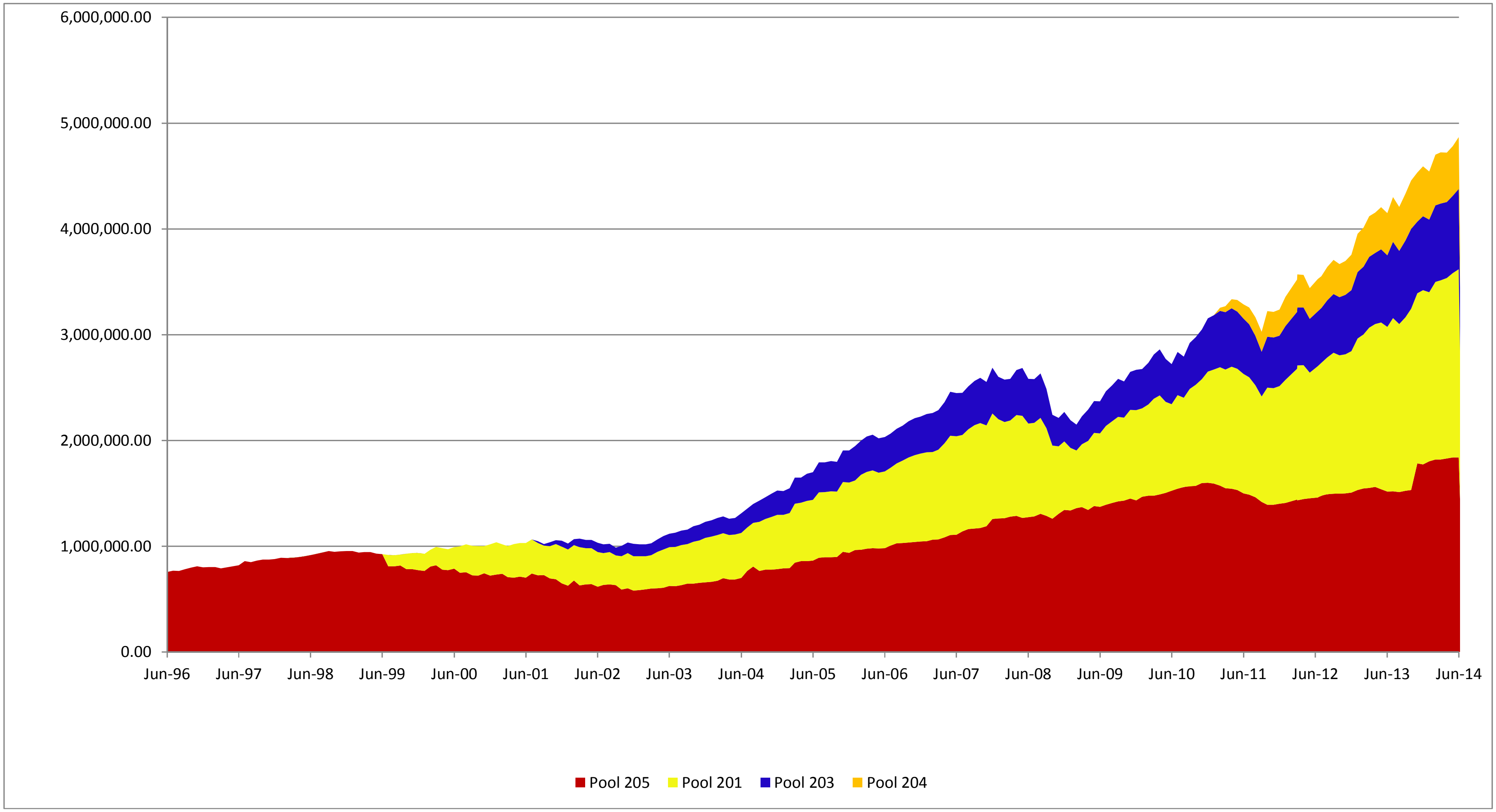


Rating Distribution



Thousands

Endowment Fund Market Value



BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
APRIL 1 - JUNE 30, 2014

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	REPO	3,680,935,081	6.94%	6.70%
	COMMERCIAL PAPER	85,789,484	6.76%	0.16%
	CORP NOTES	15,964,970	24.95%	0.03%
	CORP ABS	34,996,633	35.86%	0.06%
	US TREAS	49,855,244	49.93%	0.09%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	87,336,620	6.88%	0.16%
	CORP NOTES	24,622,973	38.49%	0.04%
	CORP ABS	6,249,458	6.40%	0.01%
	US TREAS	19,999,378	20.03%	0.04%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	99,990,256	7.88%	0.18%
	USA-MBS	6,151,828	13.40%	0.01%
CITIGROUP				
	CD'S	40,000,000	33.33%	0.07%
	COMMERCIAL PAPER	233,633,202	18.41%	0.43%
	CORP NOTES	6,984,250	10.92%	0.01%
	CORP ABS	5,999,924	6.15%	0.01%
	USA-MBS	10,066,335	21.93%	0.02%
DEUTSCHE BANC				
	REPO	1,429,301,818	2.70%	2.60%
	CORP NOTES	1,999,760	3.13%	0.00%
	US TREAS	19,999,493	20.03%	0.04%
FIRST TENNESSEE				
	CD'S	40,000,000	33.33%	0.07%
	COMMERCIAL PAPER	46,995,172	3.70%	0.09%
	US-AGENCY	1,013,692	100.00%	0.00%

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
APRIL 1 - JUNE 30, 2014

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
GOLDMAN SACHS				
	CD'S	40,003,167	33.34%	0.07%
	COMMERCIAL PAPER	99,995,667	7.88%	0.18%
GUGGENHEIM SECURITIES, LLC				
	COMMERCIAL PAPER	34,996,347	2.76%	0.06%
	CORP NOTES	14,405,295	22.52%	0.03%
JP MORGAN CHASE				
	COMMERCIAL PAPER	110,579,899	8.71%	0.20%
	CORP ABS	5,999,048	6.15%	0.01%
MIZUHO SECURITIES				
	REPO	2,870,616,490	5.41%	5.22%
	USA-MBS	11,649,244	25.38%	0.02%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	178,618,892	14.08%	0.32%
	CORP ABS	44,347,889	45.44%	0.08%
NOMURA SECURITIES				
	REPO	6,895,103,587	13.00%	12.54%
RBC DAIN RAUSCHER				
	COMMERCIAL PAPER	201,082,890	15.85%	0.37%
SOUTH STREET				
	REPO	28,319,895,050	53.40%	51.52%
STATE STREET				
	MONEY-MARKET	235,923,181	100.00%	0.43%
UBS				
	COMMERCIAL PAPER	59,994,056	4.73%	0.11%

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
APRIL 1 - JUNE 30, 2014

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
WELLS FARGO				
	REPO	9,834,710,195	18.55%	17.89%
	COMMERCIAL PAPER	29,927,461	2.36%	0.05%
	USA-MBS	18,040,169	39.30%	0.03%
	US TREAS	9,987,577	10.00%	0.02%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
APRIL 1 - JUNE 30, 2014

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	REPO	1,919,064,919	4.03%	3.89%
	CD'S	15,611,963	12.99%	0.03%
	COMMERCIAL PAPER	55,785,112	5.98%	0.11%
	CORP NOTES	2,500,000	5.57%	0.01%
	CORP ABS	23,100,000	19.35%	0.05%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	128,340,378	13.75%	0.26%
	CORP NOTES	7,355,353	16.38%	0.01%
	CORP ABS	31,500,000	26.39%	0.06%
	US AGENCY	1,997,040	1.15%	0.00%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	24,988,250	2.68%	0.05%
CITIGROUP				
	CD'S	25,010,548	20.82%	0.05%
	COMMERCIAL PAPER	170,733,560	18.29%	0.35%
	CORP NOTES	499,100	1.11%	0.00%
	CORP ABS	12,000,000	10.05%	0.02%
	US AGENCY	24,994,674	14.40%	0.05%
DAIWA CAPITAL MARKETS				
	US TREAS	10,218,385	16.14%	0.02%
DEUTSCHE BANC				
	REPO	1,882,698,182	3.95%	3.82%
	CD'S	20,000,000	16.65%	0.04%
	COMMERCIAL PAPER	9,998,111	1.07%	0.02%
	CORP ABS	10,000,000	8.38%	0.02%
	US AGENCY	49,999,556	28.80%	0.10%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
APRIL 1 - JUNE 30, 2014

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
FIRST TENNESSEE				
	CD'S	20,000,000	16.65%	0.04%
	COMMERCIAL PAPER	9,996,500	1.07%	0.02%
GOLDMAN SACHS				
	CORP NOTES	6,016,148	13.40%	0.01%
GOVERNMENT PERSPECTIVES				
	CORP NOTES	3,008,284	6.70%	0.01%
	US AGENCY	2,000,000	1.15%	0.00%
GUGGENHEIM SECURITIES, LLC				
	COMMERCIAL PAPER	9,999,417	1.07%	0.02%
	US TREAS	27,790,236	43.90%	0.06%
JP MORGAN CHASE				
	CD'S	10,007,019	8.33%	0.02%
	COMMERCIAL PAPER	206,379,480	22.11%	0.42%
	CORP ABS	29,500,000	24.72%	0.06%
	US AGENCY	41,997,588	24.19%	0.09%
KEYBANC				
	US AGENCY	1,624,850	0.94%	0.00%
MIZUHO SECURITIES				
	REPO	644,383,510	1.35%	1.31%
	US AGENCY	24,999,295	14.40%	0.05%
	US TREAS	25,292,761	39.96%	0.05%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	107,809,411	11.55%	0.22%
	CORP ABS	11,000,000	9.22%	0.02%
NOMURA SECURITIES				
	REPO	25,174,869,413	52.85%	51.08%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
APRIL 1 - JUNE 30, 2014

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
RAYMOND JAMES				
	CORP NOTES	3,128,226	6.97%	0.01%
RBC DAIN RAUSCHER				
	CD'S	10,000,094	8.32%	0.02%
	COMMERCIAL PAPER	159,311,618	17.07%	0.32%
	CORP NOTES	10,327,861	23.00%	0.02%
	CORP ABS	2,250,000	1.89%	0.00%
RBS SECURITIES				
	COMMERCIAL PAPER	32,997,534	3.54%	0.07%
SOUTH STREET				
	REPO	1,390,104,950	2.92%	2.82%
STATE STREET				
	MONEY-MARKET	193,686,074	100.00%	0.39%
SUNTRUST BANK				
	CORP NOTES	2,052,054	4.57%	0.00%
UBS				
	COMMERCIAL PAPER	9,994,506	1.07%	0.02%
	US AGENCY	24,999,854	14.40%	0.05%
WELLS FARGO				
	REPO	16,625,289,938	34.90%	33.73%
	CD'S	19,524,516	16.25%	0.04%
	COMMERCIAL PAPER	6,991,433	0.75%	0.01%
	CORP NOTES	10,009,347	22.29%	0.02%
	US AGENCY	1,000,000	0.58%	0.00%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOL 205
APRIL 1 - JUNE 30, 2014

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BARCLAYS CAPITAL INC.				
	US TREAS	15,419,763	100.00%	4.94%
CANTOR FITZGERALD				
	CORP CMO	15,155,433	60.36%	4.85%
	USA MBS	9,635,791	10.55%	3.08%
CITIGROUP				
	COMMERCIAL PAPER	9,999,974	50.00%	3.20%
	CORP-ABS	5,799,486	47.30%	1.86%
CRT CAPITAL				
	CORP-ABS	6,460,477	52.70%	2.07%
	CORP CMO	4,700,287	18.72%	1.50%
	USA MBS	30,720,401	33.64%	9.83%
DEUTSCHE BANC				
	COMMERCIAL PAPER	4,999,863	25.00%	1.60%
	CORP CMO	5,252,167	20.92%	1.68%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	4,999,986	25.00%	1.60%
PIPER JAFFRAY				
	USA MBS	10,133,289	11.10%	3.24%
ROBERT W. BAIRD				
	USA MBS	40,839,571	44.72%	13.07%
STATE STREET				
	MONEY-MARKET	148,321,946	100.00%	47.47%

BROKER ACTIVITY REPORT
ENDOWMENT EQUITY POOLS 201, 203, & 204
APRIL 1 - JUNE 30, 2014

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BARCLAYS CAPITAL INC.				
	LARGE CAP	4,293,390	19.16%	5.22%
	MID CAP	8,755,271	24.11%	10.64%
	SMALL CAP	22,556,455	95.68%	27.41%
BLOOMBERG				
	LARGE CAP	231,317	1.03%	0.28%
	MID CAP	3,943,278	10.86%	4.79%
	SMALL CAP	1,019,301	4.32%	1.24%
CANTOR FITZGERALD				
	LARGE CAP	17,886,300	79.81%	21.73%
	MID CAP	23,587,320	64.96%	28.66%
MOORS & CABOT				
	MID CAP	25,181	0.07%	0.03%