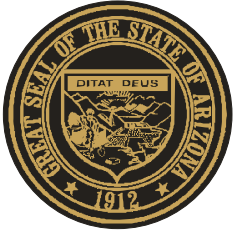


OFFICE OF THE  
**ARIZONA STATE TREASURER**



**Doug Ducey**  
TREASURER



**JANUARY 2014**

**Presented To:**

**Arizona State Board of Investment**

**FEBRUARY 25, 2014**

**STATE BOARD OF INVESTMENT**

**A G E N D A**

**February 25, 2014**

1. Call to Order
2. Chairman Remarks
3. Approval of January 27, 2014 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**

**February 25, 2014**

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**Minutes of  
BOARD OF INVESTMENT MEETING**

The regular meeting of the State Board of Investment was held on January 27, 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  
Lauren Kingry, Superintendent, Department of Financial Institutions  
*(Mr. Kingry dismissed himself from the Board of Investment meeting at 1:58 pm due to conflict)*  
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  
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  
Kevin Donnellan, Director of Communications, Arizona State Treasurer's Office

Pursuant to A.R.S. 35-311, the following reports for December, 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 January 27, 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 January 27, 2014 meeting.

**3. Approval of Minutes:**

Mr. Papp made a motion to approve the November 25, 2013 minutes. Mr. Kingry seconded the motion. Motion carried.

*Mr. Kingry advised the Board of a typo in the first paragraph of the December 23, 2013 Board of Investment Meeting Minutes listing Treasurer Ducey calling the meeting to order. Mr. Swenson served as Chair at the December 23, 2013 Board of Investment Meeting. The December 23, 2013 Meeting Minutes now reflect the amendment as stated above.*

Mr. McNeil made a motion to approve the December 23, 2013 minutes. Mr. Papp seconded the motion. Motion carried as amended.

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

**Earnings Distribution – Investment Pools**

Mr. Petkiewicz reported the earnings distributed month-to-date, year-to-date, prior year-to-date, and investment management fees deposited in the General Fund for the month of December, 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 December, 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 December, 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 December 31, 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 December, 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 December, 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 December 31, 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 December 31, 2013.

**Operating Monies Average Invested Balance**

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

*Mr. Papp requested a detailed report to be distributed to the Board listing the Muni Bond Holdings, with particular reference to the Detroit and Puerto Rico Bonds. After a brief discussion and an inquiry from Treasurer Ducey, Ms. Humbert agreed to distribute the requested list to the Board Members every three months.*

**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 December, 2013.

**Endowment Funds Yield Analysis**

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

### **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 December 2013 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 December, 2013.

### **Equity Funds Purchases & Sales**

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

### **Investments Outstanding in Endowment Funds**

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of December 31, 2013.

### **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 December 31, 2013.

### **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 December 31, 2013.

### **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 December 31, 2013.

### **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 December 31, 2013.

### **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 December 31, 2013.

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

Mr. White reported the total net assets, the weighted average life, the weighted average duration, the weighted average yield to maturity, the weighted average rating, and the total number of holdings for the Fixed Income Pool for the month of December, 2013.

### **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 December, 2013.

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

Treasurer Ford made a motion to approve the Treasurer's Report. Mr. McNeil seconded the motion. Motion carried.

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

No proposed changes.

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

- a. Approval to add three proposed Broker Dealer Firms to the *Approved Broker Dealer List*.

*Mr. Swenson provided a brief overview regarding the three Broker Dealer firms proposed by The Investment Risk Management Committee. The proposed firms subject for approval are as follows; DIAWA Group Inc., Guggenheim Securities, LLD CRD #40638 and CRT Capital Group LLC CRD #28830. After a brief discussion and an inquiry posed by Mr. McNeil regarding how the Committee selects new firms, Treasurer Ducey asked for a motion for approval as presented.*

Mr. Papp made a motion to approve the Broker Dealer Firms as presented. Treasurer Ford seconded the motion. Motion carried.

#### **7. General Business:**

- a. Approval of Endowment Distributions for FY 2015

*Mr. Swenson briefed the Board on the Endowment Distribution for Fiscal Year 2015. Treasurer Ducey asked for a motion for approval as presented.*

Treasurer Ford made a motion to approve the Endowment Distribution for Fiscal Year 2015 as presented. Mr. McNeil seconded the motion. Motion carried.

#### **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, February 25, 2014 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

**10. Adjournment:**

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

Respectfully Submitted by:

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Barbara Conley  
Executive Consultant II

Approved by:

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Doug Ducey, Chair

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Date

**EARNINGS DISTRIBUTION - INVESTMENT POOLS  
JANUARY 2014**

<b>Recipient</b>	<b>Earnings Distributed</b>			<b>Fiscal YTD Investment Management Fees Received</b>
	<b>JANUARY 2014</b>	<b>Fiscal YTD 13/14</b>	<b>Fiscal YTD 12/13</b>	
General Fund	\$1,282,348	\$8,643,718	\$7,706,260	
2 State Agencies - Full Faith & Credit	384,954	3,656,669	3,468,694	\$340,352
3 State Agencies - Diversified ( <i>Combined</i> )	1,036,091	7,890,532	7,716,381	767,064
4 State Agencies - Gov	402,566	3,149,487	3,071,602	341,344
5 LGIP	151,530	973,283	1,617,545	447,040
7 LGIP Gov	39,061	260,719	1,015,910	323,540
10 Tax-exempt Non-AMT Municipal Bonds	0	0	0	98,284
12 CAWCD Medium-Term	402,395	3,164,017	3,593,319	94,527
15 GADA Long-Term	15,202	127,259	121,288	3,977
16 ECDH Medium-Term	491,684	3,324,018	3,253,182	121,247
<b>Subtotal</b>	<b>\$4,205,830</b>	<b>\$31,189,702</b>	<b>\$31,564,180</b>	<b>\$2,537,374</b>
<b>NAV POOL</b>				
500 LGIP - Med Term	252,309	1,832,026	2,016,778	94,480
700 LGIP - FF&C Med Term	150,862	1,188,959	1,333,519	75,884
<b>Total</b>	<b>\$4,609,001</b>	<b>\$34,210,687</b>	<b>\$34,914,477</b>	<b>\$2,707,737</b>
<b>JANUARY 2013 TOTALS</b>	<b>\$5,100,980</b>			<b>\$2,802,476</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  
JANUARY 31, 2014**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 01/31/14</b>	<b>Prior Month 12/31/13</b>	<b>Prior Year 1/31/13</b>	<b>Net Asset Value Per Share</b>
5	LGIP	154,672	153,990	205,985	1.0000
7	LGIP - GOV	40,134	46,436	109,079	1.0000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>194,806</b>	<b>200,426</b>	<b>315,064</b>	

**YIELDS**

**MONTHLY**

	<b>Current Month 01/31/14</b>	<b>Prior Month 12/31/13</b>	<b>Prior Year 1/31/13</b>
5 LGIP (NET)	0.13%	0.12%	0.18%
S & P LGIP INDEX	0.05%	0.05%	0.08%
7 LGIP - GOV (NET)	0.05%	0.05%	0.10%
3 MONTH T-BILL	0.04%	0.06%	0.06%

**YEAR TO DATE**

5 LGIP (NET)	0.12%	0.12%	0.22%
S & P LGIP INDEX	0.05%	0.05%	0.10%
7 LGIP - GOV (NET)	0.05%	0.05%	0.13%
3 MONTH T-BILL	0.04%	0.04%	0.08%

\* 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  
 JANUARY 31, 2014**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 01/31/14</b>	<b>Prior Month 12/31/13</b>	<b>Prior Year 1/31/13</b>	<b>Net Asset Value Per Share</b>
500	LGIP - MED TERM POOL	271,705	282,100	270,868	1.0311
700	LGIP - FF&C MED TERM POOL	150,862	144,158	180,822	1.0022
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>422,567</b>	<b>426,258</b>	<b>451,690</b>	

**YIELDS**

**MONTHLY**

	<b>Current Month 01/31/14</b>	<b>Prior Month 12/31/13</b>	<b>Prior Year 1/31/13</b>
500 LGIP - MED TERM (NET)	1.12%	1.17%	1.17%
MERRILL 1-5 US D M INDEX	1.15%	1.22%	1.19%
700 LGIP - FF&C MED TERM (NET)	0.79%	0.76%	0.94%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.25%	1.39%	0.86%

**YEAR TO DATE**

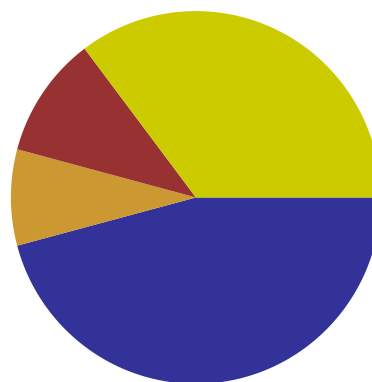
500 LGIP - MED TERM (NET)	1.18%	1.19%	1.40%
MERRILL 1-5 US D M INDEX	1.21%	1.23%	0.98%
700 LGIP - FF&C MED TERM (NET)	0.88%	0.90%	1.18%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.27%	1.27%	0.63%

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

## Manager Allocation - Daily Arizona State Treasury (05509) As of January 31, 2014

LGIP composite (00550903)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 5 (LGIP) (10327300)	1,257.21	45.7%
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)	291.93	10.6%
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)	969.42	35.3%
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)	229.68	8.4%
<b>TOTAL</b>	<b>2,748.24</b>	<b>100.0%</b>

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

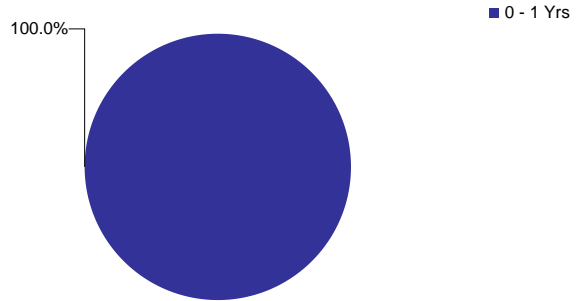


Portfolio Characteristics

Duration Mix

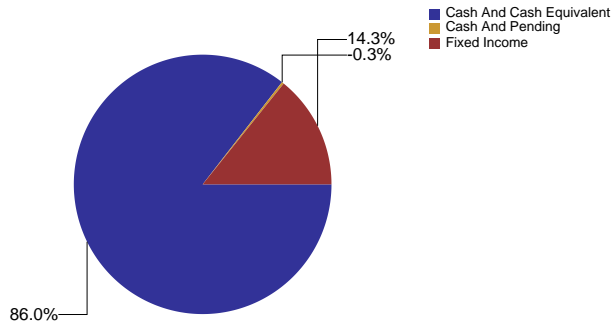
Total Net Assets (Millions) 1,257.2  
 Weighted Average Life (Years) 0.08  
 Weighted Avg. Effective Duration (Years) 0.09  
 Weighted Average Maturity (Years) 0.10  
 Weighted Average Rating AA+  
 Number of Holdings 78

1,257.2  
 0.08  
 0.09  
 0.10  
 AA+  
 78



Asset Mix

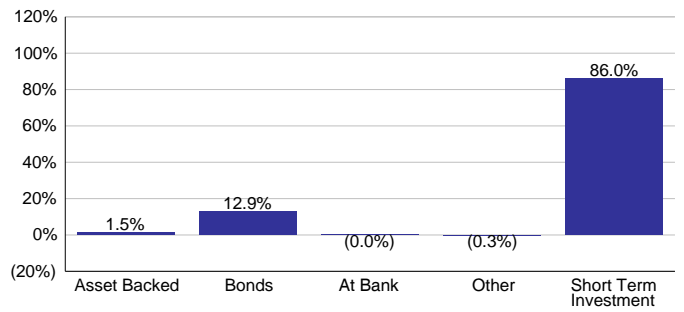
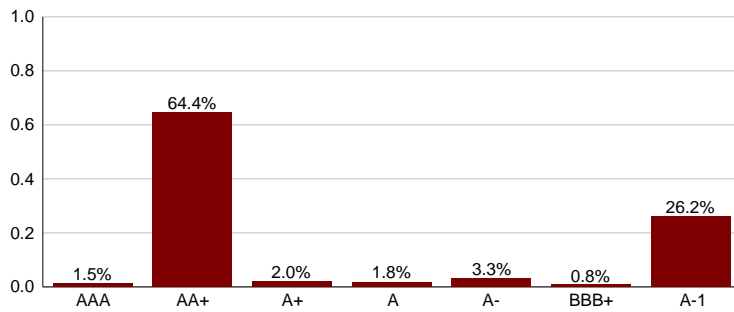
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
46999W014	TRI-PARTY REPO JP MORGAN 0.25% 03/FEB/2014	20.05%	0.25	3/2/2014
5199U6041	TRI-PARTY REPO DEUTSCHE BANK 0.12% 31/MAR/2014	11.89%	0.12	31/3/2014
853990269	TRI-PARTY REPO SOUTH STREET 0.06% 03/MAR/2014	11.89%	0.06	3/3/2014
46999W022	TRI-PARTY REPO JP MORGAN REPO SWEEP 0.20%	7.97%	0.20	3/2/2014
3130A0D49	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2014	3.96%	0.10	21/8/2014
60688LHX7	MIZUHO BANK LTD CERTIFICATE OF DEPOSIT FIXED DTD	1.59%	0.00	4/3/2014
79540BCE4	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER	1.59%	0.00	14/3/2014
38143USB8	GOLDMAN SACHS GRP FRN 07/FEB/2014 USD2000	1.20%	1.24	7/2/2014
59156RAW8	METLIFE INC SR NT 2.375% 06/FEB/2014	1.20%	2.38	6/2/2014
85520MB36	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER	1.19%	0.00	3/2/2014

Quality/Rating Weightings

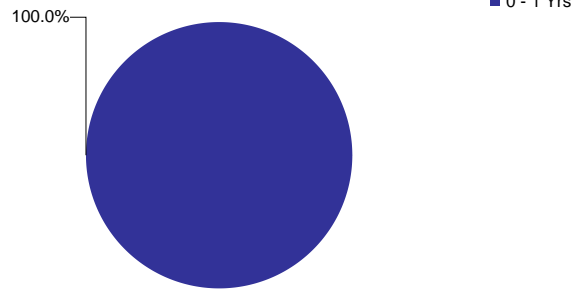
Sector Weightings (as % of Market Value)



Portfolio Characteristics

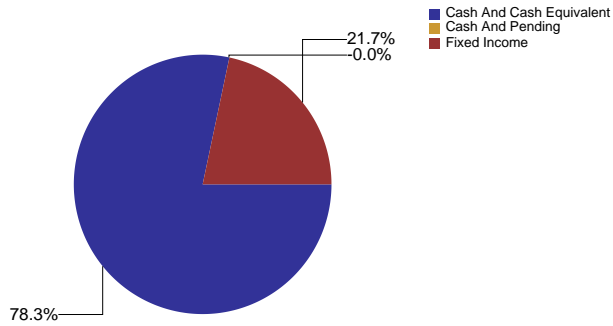
Duration Mix

Total Net Assets (Millions) **969.4**  
 Weighted Average Life (Years) **0.14**  
 Weighted Avg. Effective Duration (Years) **0.15**  
 Weighted Average Maturity (Years) **0.16**  
 Weighted Average Rating **AA+**  
 Number of Holdings **19**



Asset Mix

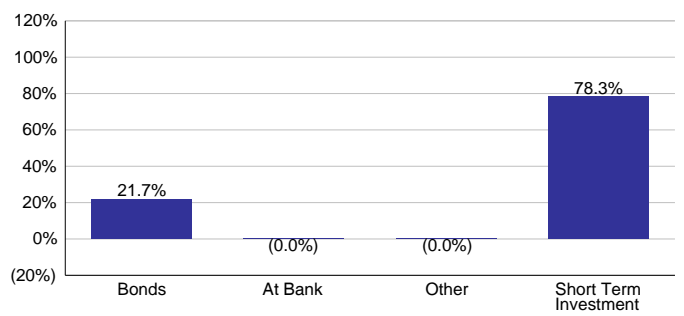
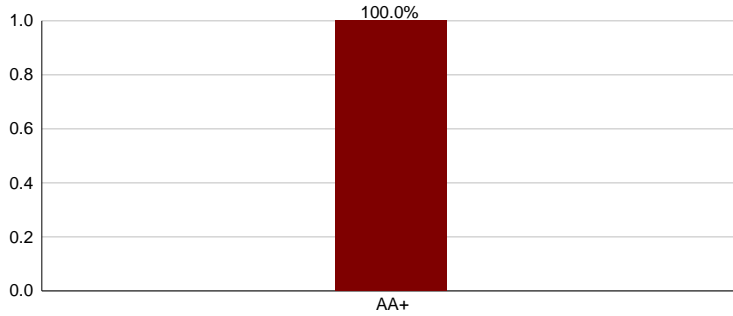
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
94999A194	TRI-PARTY REPO WELLS FARGO 0.04% 3/FEB/2014	30.61%	0.04	3/2/2014
5199U6041	TRI-PARTY REPO DEUTSCHE BANK 0.12% 31/MAR/2014	15.48%	0.12	31/3/2014
912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014	10.43%	2.25	31/5/2014
01899A018	ALLIANCE BANK OF ARIZONA MONEYMARKET 0.26%	8.58%	0.26	3/3/2014
60699O156	TRI-PARTY REPO MIZUHO 0.05% 15/APR/2014	8.25%	0.05	15/4/2014
912828TA8	UNITED STATES TREAS NTS 0.25%30/JUN/2014	5.16%	0.25	30/6/2014
912796BY4	UNITED STATES OF AMERICA BILL ZERO CPN 13/FEB/2014	5.16%	0.00	13/2/2014
912796BT5	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUL/2014	5.16%	0.00	24/7/2014
912828WK2	UNITED STATES TREASURY FLOATING RATE NOTE NOTES	2.58%	0.10	31/1/2016
912820JX6	U S TREAS NT STRIPPED PRIN P	2.50%	0.00	15/2/2014

Quality/Rating Weightings

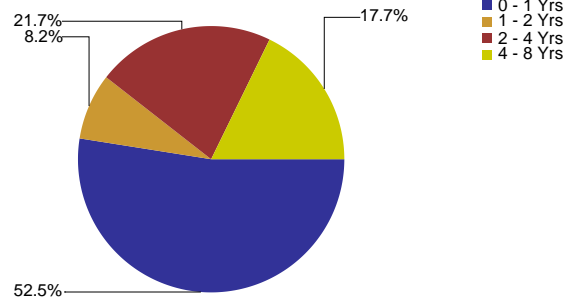
Sector Weightings (as % of Market Value)



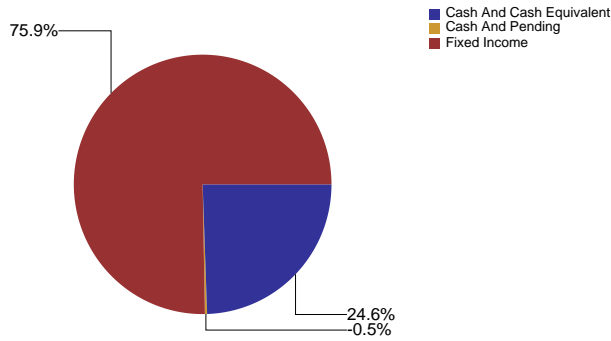
Portfolio Characteristics

Total Net Assets (Millions) **291.9**  
 Weighted Average Life (Years) **1.98**  
 Weighted Avg. Effective Duration (Years) **1.67**  
 Weighted Average Rating **AA**  
 Number of Holdings **197**

Duration Mix



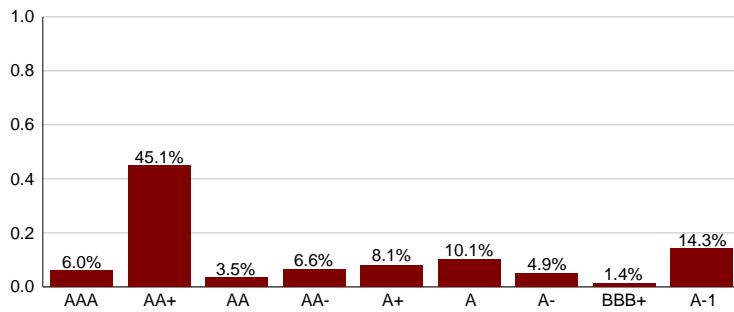
Asset Mix



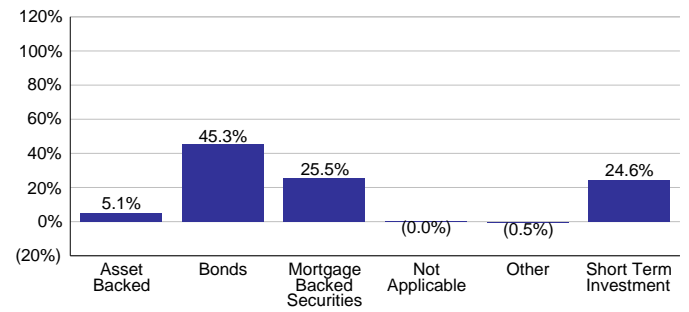
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853990X53	TRI-PARTY REPO SOUTH STREET 0.06% 03/FEB/2014	6.35%	0.06	3/2/2014
31417CUR4	FNMA MORTPASS 2.5% 01/AUG/2027 CI PN# AB5991	4.06%	2.50	1/8/2027
31419JM47	FNMA MORTPASS 4.5% 01/NOV/2040 CL PN# AE7578	2.72%	4.50	1/11/2040
928989466	JP MORGAN PRIME MMF AGENCY SHARES	2.17%	0.01	3/2/2014
53127UC73	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER	1.70%	0.00	7/3/2014
45779QBM7	INSTITUTIONAL SECURED CORPORATE COMMERCIAL PAPER	1.70%	0.00	21/2/2014
25153KCX3	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER	1.70%	0.00	31/3/2014
3128MMQT3	FHLMGLD MORTPASS 2.5% 01/MAY/2028 G1 PN# G18465	1.62%	2.50	1/5/2028
3132GU4P6	FHLMGLD MORTPASS 3.5% 01/JUL/2042 Q0 PN# Q09530	1.49%	3.50	1/7/2042
3137ARRT5	FREDDIE MAC 4080 DA 2.000% 15/MAR/2041	1.49%	2.00	15/3/2041

Quality/Rating Weightings



Sector Weightings (as % of Market Value)

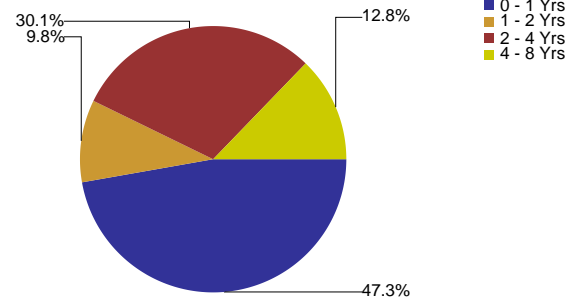




Portfolio Characteristics

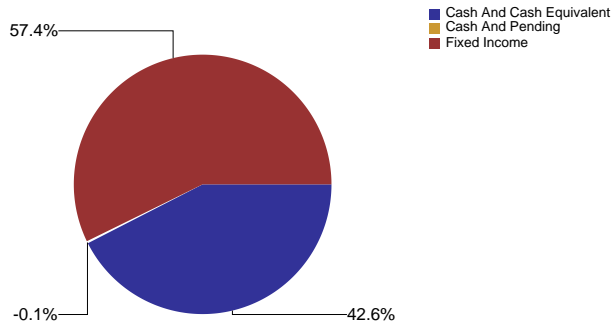
Duration Mix

Total Net Assets (Millions) **229.7**  
 Weighted Average Life (Years) **2.27**  
 Weighted Avg. Effective Duration (Years) **1.87**  
 Weighted Average Rating **AA+**  
 Number of Holdings **86**



Asset Mix

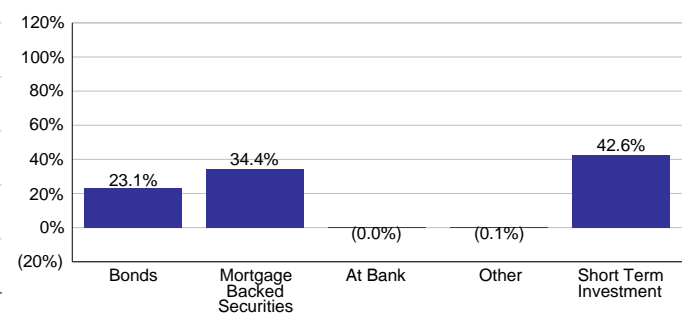
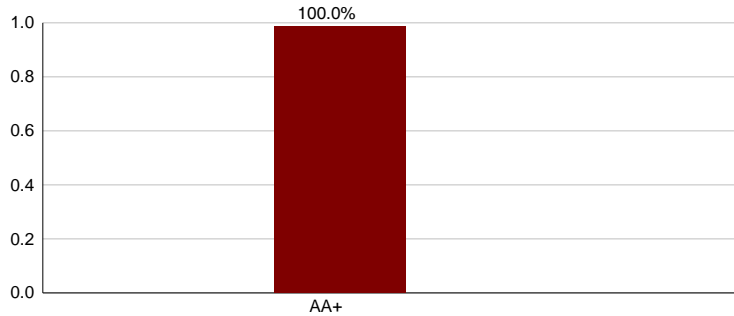
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
655990R35	TRI-PARTY REPO NOMURA 0.04% 3/FEB/2014	34.81%	0.04	3/2/2014
39675DN	FDIC US BANK CDARS ACCOUNT 0.3% 03/FEB/2014	6.58%	0.30	3/2/2014
36202FL61	GNMA II MORTPASS 4% 20/NOV/2040 JM PN# 004849	3.16%	4.00	20/11/2040
36179MGW4	GNMA II MORTPASS 3% 20/JUL/2042 JM PN# MA0213	2.99%	3.00	20/7/2042
38378H4K9	GINNIE MAE 2012-124 KB 2.000% 20/JUL/2042	2.76%	2.00	20/7/2042
912828LL2	US TREASURY 3.00000 '16	2.34%	3.00	31/8/2016
912828TW0	US TREASURY 0.75000 '17	2.16%	0.75	31/10/2017
465139HR7	ISRAEL STATE	2.12%	0.00	15/11/2016
36179MAH3	GNMA II MORTPASS 3.5% 20/APR/2027 SF PN# MA0008	2.02%	3.50	20/4/2027
36178GHQ0	GNMA I MORTPASS 3% 15/AUG/2027 SF PN# AA8339	1.92%	3.00	15/8/2027

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



**STATE AGENCY POOLS  
 PORTFOLIO EARNINGS ANALYSIS  
 January 31, 2014**

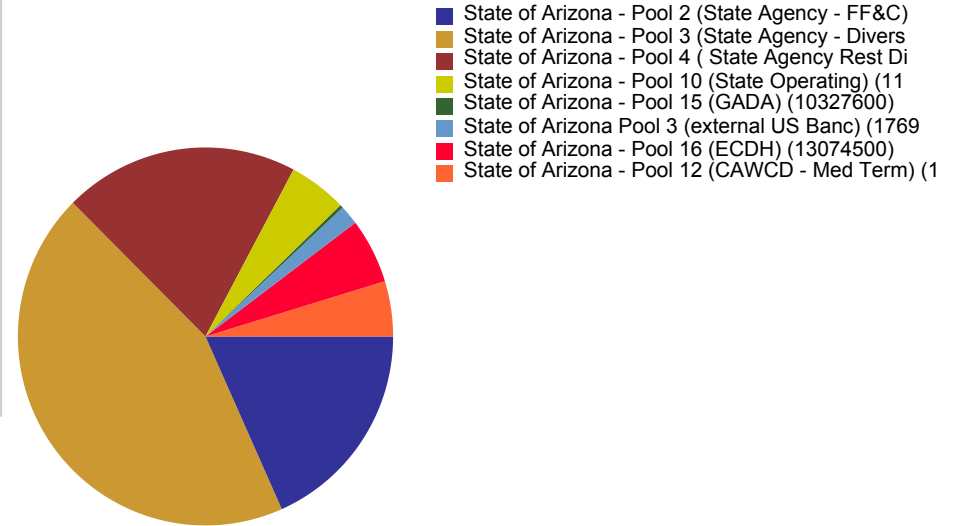
<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 01/31/14</b>	<b>Prior Month 12/31/13</b>	<b>Prior Year 1/31/13</b>	<b>Net Asset Value Per Share</b>
2	STATE AGENCIES - FULL FAITH & CREDIT	572,193	752,832	805,092	0.9932
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,642,379	1,671,750	1,684,947	0.9947
	EXTERNAL MANAGERS	46,691	53,483	49,675	1.0008
	FUND 3 TOTAL	1,689,070	1,725,233	1,734,622	0.9949
4	STATE AGENCIES - GOV	747,074	781,349	707,154	0.9916
10	TAX-EXEMPT NON-AMT MUNICIPAL BONDS	74,011	61,327	N/A	1.0013
12	CAWCD MEDIUM-TERM	402,395	424,428	601,991	1.0079
15	GADA LONG-TERM	15,202	15,976	14,786	0.9896
16	ECDH MEDIUM-TERM	491,684	478,249	470,580	0.9835
	<b>TOTAL STATE AGENCIES</b>	<b>3,991,628</b>	<b>4,239,395</b>	<b>4,334,226</b>	

**STATE AGENCY POOLS  
PORTFOLIO YIELD ANALYSIS  
JANUARY 31, 2014**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 01/31/14</b>	<b>Prior Month 12/31/13</b>	<b>Prior Year 1/31/13</b>
2	STATE AGENCIES - FULL FAITH & CREDIT 75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	0.63% 0.85%	0.90% 0.91%	<b>0.88%</b> <b>0.63%</b>
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.83% 0.54% 0.82% 0.43%	0.90% 0.62% 0.89% 0.46%	<b>0.89%</b> <b>0.58%</b> <b>0.88%</b> <b>0.55%</b>
4	STATE AGENCIES - GOV 50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.76% 0.21%	0.88% 0.25%	<b>0.74%</b> <b>0.19%</b>
10	TAX-EXEMPT NON-AMT MUNICIPAL BONDS SIFMA MUNICIPAL SWAP INDEX	0.29% 0.04%	0.24% 0.06%	<b>N/A</b> <b>N/A</b>
12	CAWCD MEDIUM-TERM BARCLAYS CAPITAL US AGG. BOND INDEX	1.61% 2.31%	1.70% 2.48%	<b>2.65%</b> <b>1.90%</b>
15	GADA LONG-TERM MERRILL 3-5 US BROAD MARKET EX CORP	1.48% 1.64%	1.55% 1.75%	<b>1.44%</b> <b>1.53%</b>
16	ECDH MEDIUM-TERM BARCLAYS CAPITAL US AGG. BOND INDEX	1.76% 2.31%	1.72% 2.48%	<b>1.68%</b> <b>1.90%</b>

## Manager Allocation - Daily Arizona State Treasury (05509) As of January 31, 2014

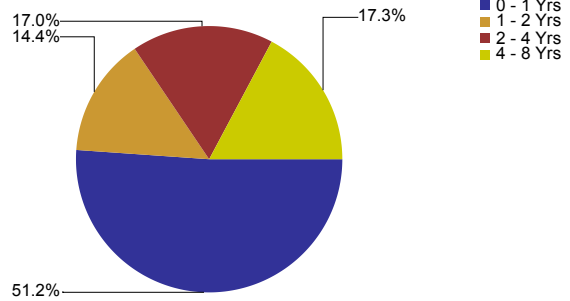
Pool Composite (00550904)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 10 (State Operating) (11741000)	301.19	5.0%
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)	293.66	4.8%
State of Arizona - Pool 15 (GADA) (10327600)	11.98	0.2%
State of Arizona - Pool 16 (ECDH) (13074500)	329.46	5.4%
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)	1,119.31	18.4%
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)	2,679.95	44.2%
State of Arizona - Pool 4 ( State Agency Rest Div ) (10327200)	1,233.44	20.3%
State of Arizona Pool 3 (external US Banc) (17699900)	100.98	1.7%
<b>TOTAL</b>	<b>6,069.97</b>	<b>100.0%</b>



Portfolio Characteristics

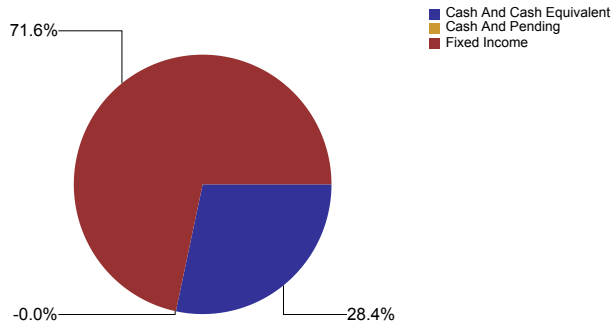
Duration Mix

Total Net Assets (Millions) **1,119.3**  
 Weighted Average Life (Years) **2.02**  
 Weighted Avg. Effective Duration (Years) **1.68**  
 Weighted Average Rating **AA+**  
 Number of Holdings **108**



Asset Mix

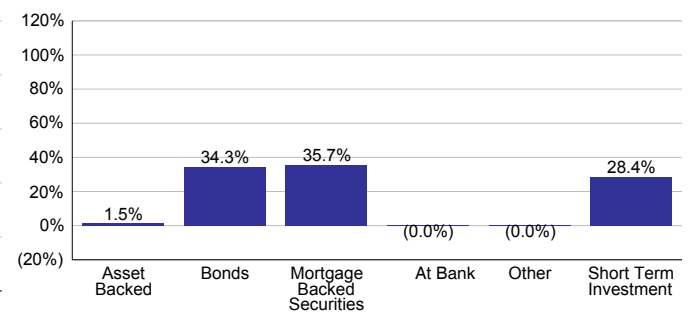
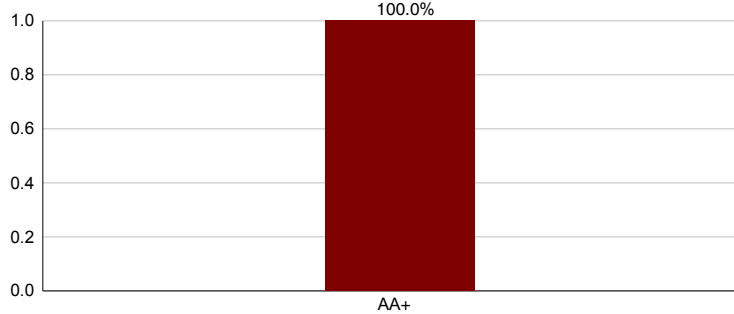
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
94999A194	TRI-PARTY REPO WELLS FARGO 0.02% 18/FEB/2014	9.22%	0.04	03/2/2014
655990R35	TRI-PARTY REPO NOMURA 0.02% 18/FEB/2014	8.04%	0.03	03/2/2014
912828DM9	US TREAS 4.00000 '15	4.72%	4.00	15/2/2015
912828SG6	UNITED STATES TREAS NTS 0.25%28/FEB/2014	4.47%	0.25	28/2/2014
912828RZ5	UNITED STATES 0.25% 01/15	4.47%	0.25	15/1/2015
38375GHL8	GINNIE MAE 2012-84 LB 2.000% 16/MAY/2042	3.14%	2.00	16/5/2042
912796BT5	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUL/2014	2.68%	0.00	24/7/2014
912796BE8	UNITED STATES OF AMERICA BILL ZERO CPN 01/MAY/2014	2.23%	0.00	1/5/2014
38377X5L2	GINNIE MAE 2012-137 FA VARIABLE 20/NOV/2042	2.09%	0.46	20/11/2042
38378EGJ6	GINNIE MAE 2012-51 EA 1.500% 20/SEP/2040	1.89%	1.50	20/9/2040

Quality/Rating Weightings

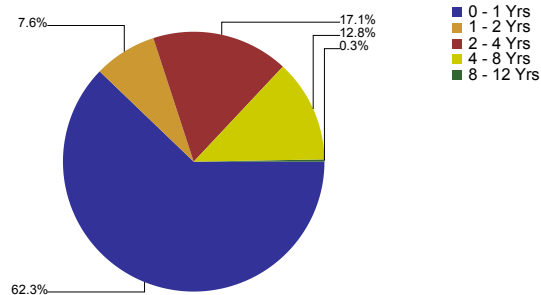
Sector Weightings (as % of Market Value)



Portfolio Characteristics

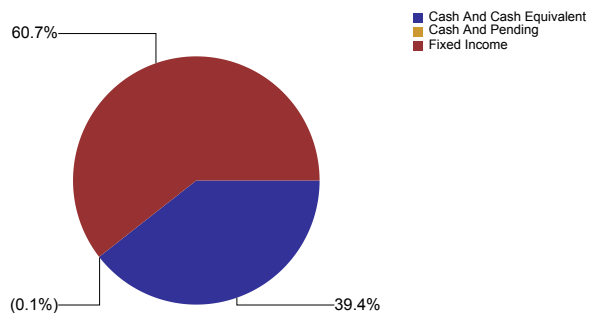
Duration Mix

Total Net Assets (Millions) **2,780.9**  
 Weighted Average Life (Years) **1.69**  
 Weighted Avg. Effective Duration (Years) **1.37**  
 Weighted Average Rating **AA**  
 Number of Holdings **339**



Asset Mix

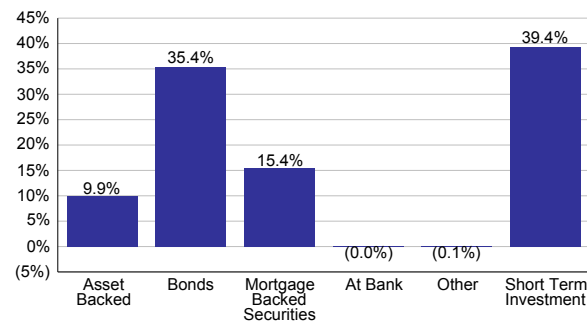
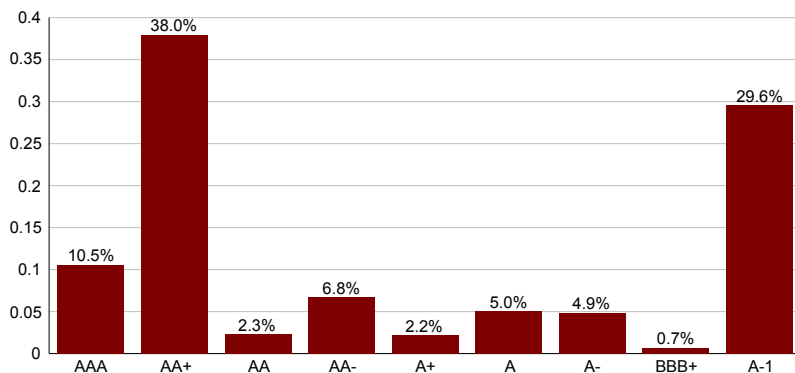
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
53127UBL3	LIBERTY FUNDING LLC CORPORATE CP	1.80%	0.00	20/2/2014
41068LBJ4	HANNOVER FDG CO. LLC CORPORATE CP	1.80%	0.00	18/2/2014
92646LBT6	VICTORY RECEIVABLES CORP CP	1.80%	0.00	27/2/2014
87019SE18	SWEDBANK FORENINGS SPA CORPORATE CP	1.80%	0.00	1/5/2014
38346MBQ6	GOTHAM FDG CORP CORPORATE CP	1.78%	0.00	24/2/2014
25155JGE2	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	1.62%	0.22	30/4/2014
45779QCB0	INSTITUTIONAL SECURED CORPORATE CP	1.51%	0.00	11/3/2014
96442MBQ7	WHITE POINT FDG INC. CORPORATE CP	1.48%	0.00	24/2/2014
86562UNAG	SUMITOMO MTSU BKG CO CERTIFICATE OF DEPOSIT FIXED	1.44%	0.16	18/2/2014
06538GF23	BNK OF TKYO-MTBSHI L CERTIFICATE OF DEPOSIT FIXED	1.44%	0.15	18/2/2014

Quality/Rating Weightings

Sector Weightings (as % of Market Value)

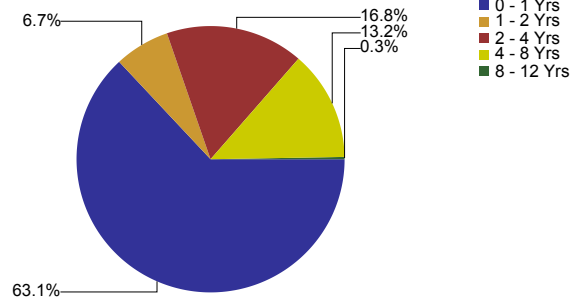


Portfolio Characteristics

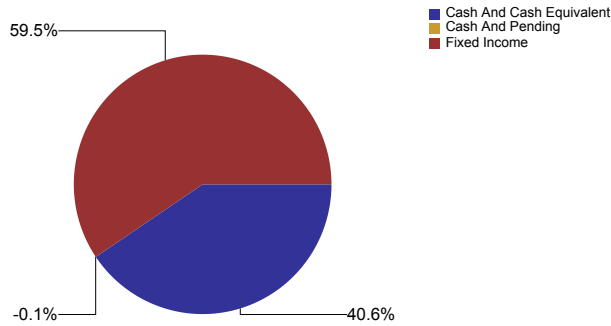
Total Net Assets (Millions) **2,680.0**  
 Weighted Average Life (Years) **1.70**  
 Weighted Avg. Effective Duration (Years) **1.37**  
 Weighted Average Rating **AA**  
 Number of Holdings **194**

2,680.0  
1.70  
1.37  
AA  
194

Duration Mix



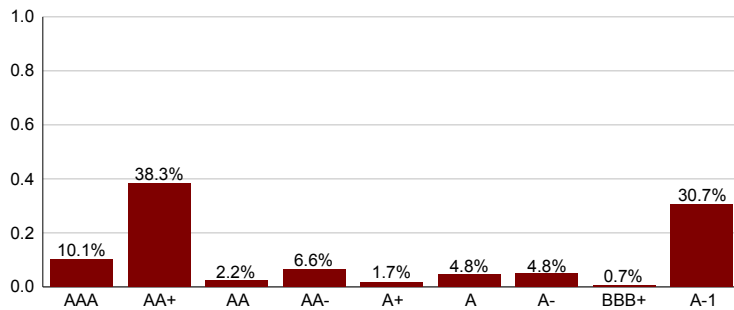
Asset Mix



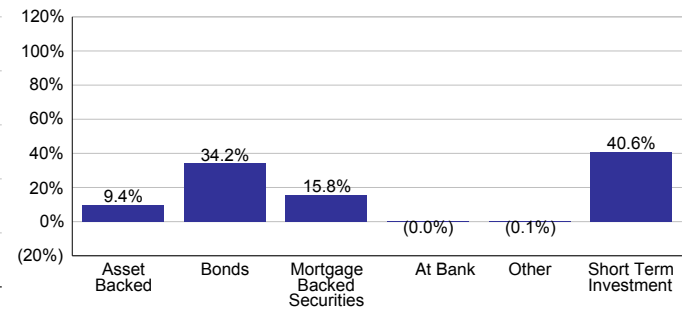
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
53127UBL3	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER	1.86%	0.00	20/2/2014
41068LBJ4	HANNOVER FDG CO. LLC CORPORATE COMMERCIAL PAPER	1.86%	0.00	18/2/2014
92646LBT6	VICTORY RECEIVABLES CORP COMMERCIAL PAPER ZERO CPN	1.86%	0.00	27/2/2014
87019SE18	SWEDBANK FORENINGS SPA CORPORATE COMMERCIAL PAPER	1.86%	0.00	1/5/2014
38346MBO6	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER	1.85%	0.00	24/2/2014
25155JGE2	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	1.68%	0.22	30/4/2014
45779QCB0	INSTITUTIONAL SECURED CORPORATE COMMERCIAL PAPER	1.57%	0.00	11/3/2014
96442MBQ7	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER	1.54%	0.00	24/2/2014
86562UNA6	SUMITOMO MTSU BKG CO CERTIFICATE OF DEPOSIT FIXED	1.49%	0.16	18/2/2014
06538GF23	BNK OF TKYO-MTBSHI L CERTIFICATE OF DEPOSIT FIXED	1.49%	0.15	18/2/2014

Quality/Rating Weightings



Sector Weightings (as % of Market Value)

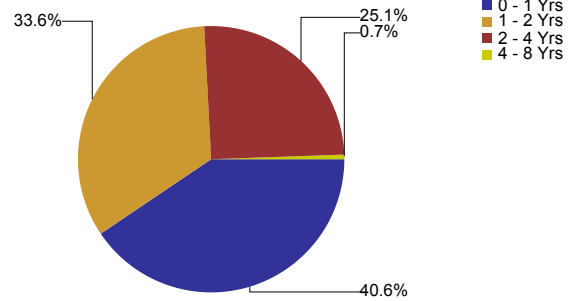


Portfolio Characteristics

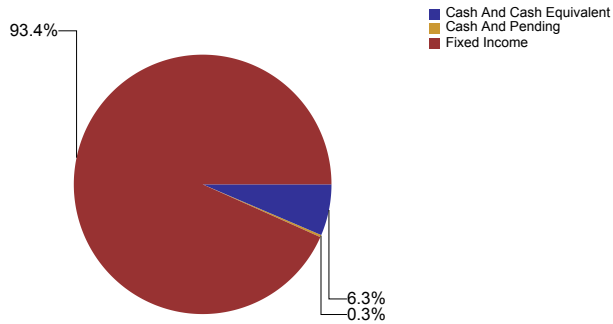
Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Rating  
Number of Holdings

101.0  
1.57  
1.27  
AA  
145

Duration Mix



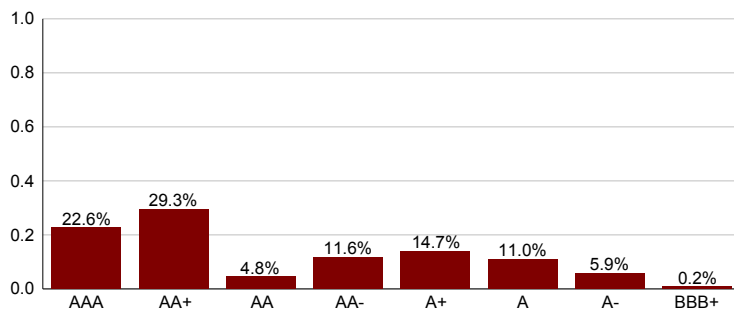
Asset Mix



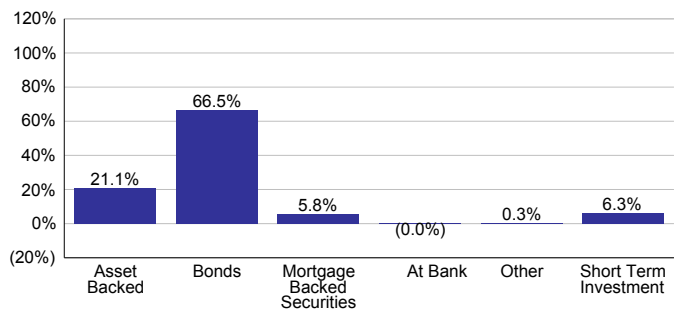
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
94985H5G5	WELLS FARGO BANK N A SR FLT NT 15 20/JUL/2015	2.29%	0.00	20/7/2015
3135G0XU2	FEDERAL NATIONAL MORTGAGE ASSOC 0.52% NTS	1.99%	0.52	27/5/2016
78009NNG7	ROYAL BANK OF CANADA FRN 21/JUN/2016 USD1000	1.79%	0.00	21/6/2016
69371RL38	PACCAR FINANCIAL CORP FRN 08/FEB/2016 USD1000	1.60%	0.00	8/2/2016
254683BA2	DISCOVER CARD MASTER TRUST 1 0.69% MTG BDS	1.57%	0.69	15/8/2018
912828NV8	US TREASURY 1.25000 '15	1.52%	1.25	31/8/2015
06050TLS9	BANK OF AMERICA NA NOTES VARIABLE 14/NOV/2016 USD	1.50%	0.71	14/11/2016
3135G0VA8	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDS	1.49%	0.50	30/3/2016
17305EFK6	CITIBANK CREDIT CARD ISSUANCE TRUST 2013-A10 A10	1.49%	0.73	7/2/2018
931142CX9	WAL-MART STORES INC 1.5% NTS 25/OCT/2015 USD1000	1.42%	1.50	25/10/2015

Quality/Rating Weightings



Sector Weightings (as % of Market Value)

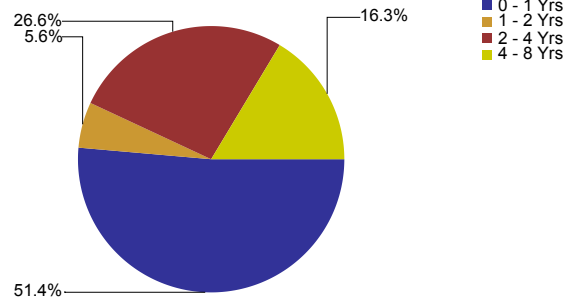




Portfolio Characteristics

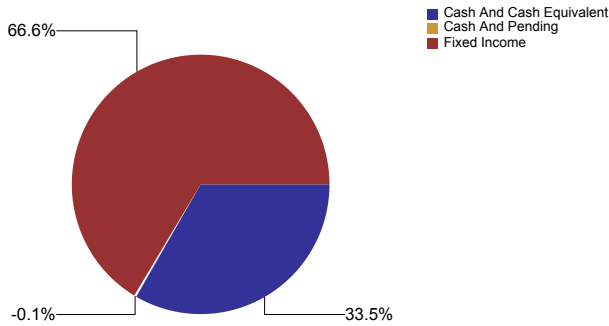
Duration Mix

Total Net Assets (Millions) 1,233.4  
 Weighted Average Life (Years) 2.10  
 Weighted Avg. Effective Duration (Years) 1.89  
 Weighted Average Rating AA+  
 Number of Holdings 99



Asset Mix

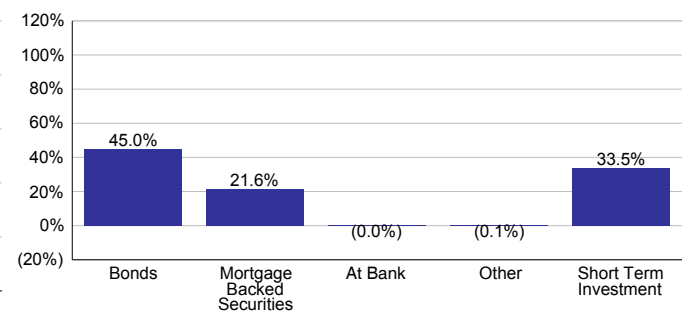
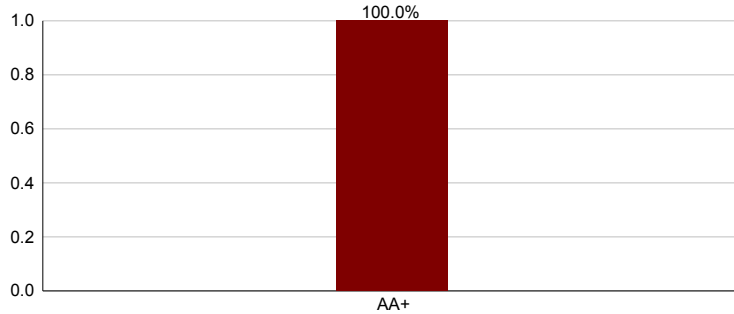
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853991A07	TRI-PARTY REPO SOUTH STREET 0.05% 3/FEB/2014	8.10%	0.05	3/2/2014
853990X53	TRI-PARTY REPO SOUTH STREET 0.06% 03/FEB/2014	5.31%	0.06	3/2/2014
46999W014	TRI-PARTY REPO JP MORGAN 0.25% 03/FEB/2014	4.51%	0.25	3/2/2014
912796CD9	UNITED STATES OF AMERICA BILL ZERO CPN 20/MAR/2014	4.05%	0.00	20/3/2014
313397UY5	FEDERAL HOME LN MTG CORP DISC NTS	4.05%	0.00	31/3/2014
3135G0WB5	FEDERAL NATIONAL MORTGAGE ASSOC 1.2% BDS	3.98%	1.20	18/4/2018
3133813R4	FEDERAL HOME LOAN BANKS 1% BDS 09/NOV/2017	2.61%	1.00	9/11/2017
3133EAFJ6	FEDERAL FARM CR BKS CONS BD FLT 15 22/SEP/2015	2.43%	0.18	22/9/2015
313385UD6	FEDL HOME LOAN BK CONS DISC NT MATURES 12/MAR/2002	2.19%	0.00	12/3/2014
3137AUBR9	FREDDIE MAC 4111 AG 1.750% 15/AUG/2039	2.05%	1.75	15/8/2039

Quality/Rating Weightings

Sector Weightings (as % of Market Value)

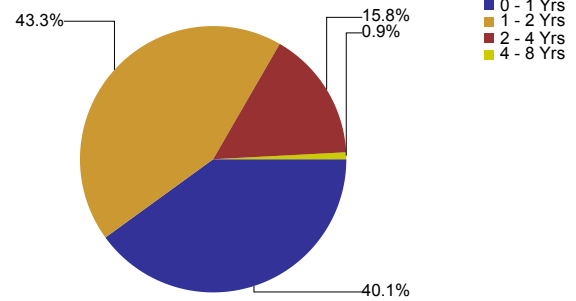


Portfolio Characteristics

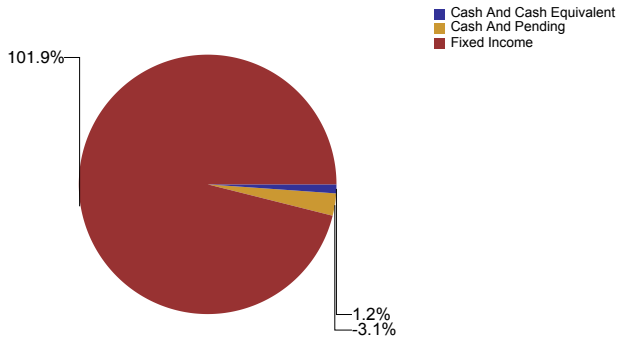
Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Rating  
Number of Holdings

301.2  
1.20  
1.23  
AA+  
78

Duration Mix



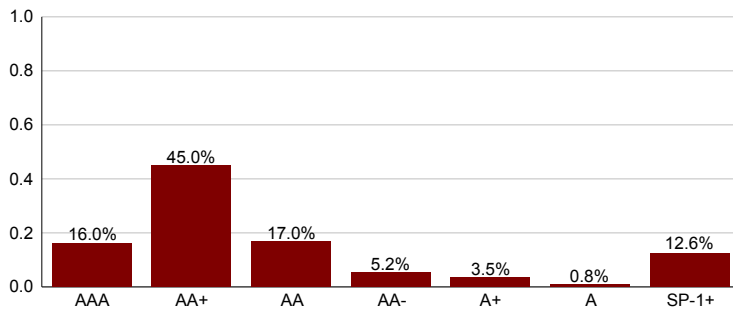
Asset Mix



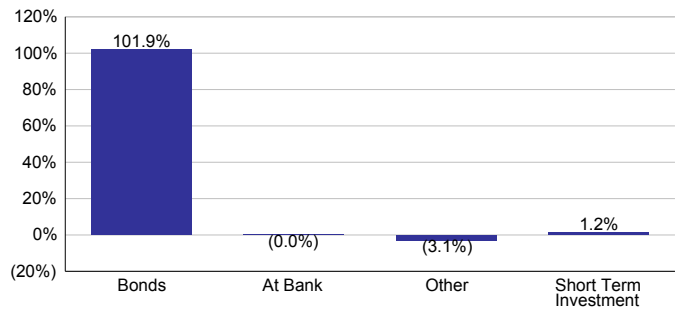
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
576000BF9	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	12.34%	5.00	15/8/2023
576000NS8	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	3.53%	5.00	15/8/2030
677520Q68	OHIO ST FOR 5.0% 8/16	3.51%	5.00	1/8/2016
604129R24	MINNESOTA ST VARIOUS PURP-SER D 06/NOV/2013	3.42%	5.00	1/10/2014
64966KEE9	NEW YORK N Y 4.00% 8/14	3.35%	4.00	1/8/2014
882723CX5	TEXAS ST 2.00% 8/14	3.28%	2.00	28/8/2014
040654PW9	ARIZONA ST TRANSN BRD HWY REV 01/JUL/2024 05.000	3.21%	5.00	1/7/2024
97705L4A2	WISCONSIN ST SER A 13/FEB/2014 01/MAY/2015 3%	2.96%	3.00	1/5/2015
65825PCQ1	NORTH CAROLINA ST CAP IMPT LTD OBLIG SER A	2.74%	5.00	1/5/2015
677521E77	OHIO STATE RFDG-COMMON SCHS-SER A 15/SEP/2016	2.66%	5.00	15/9/2016

Quality/Rating Weightings



Sector Weightings (as % of Market Value)

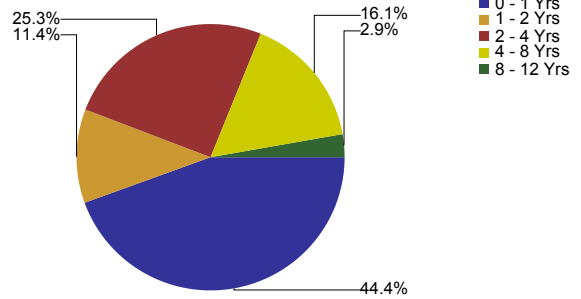


Portfolio Characteristics

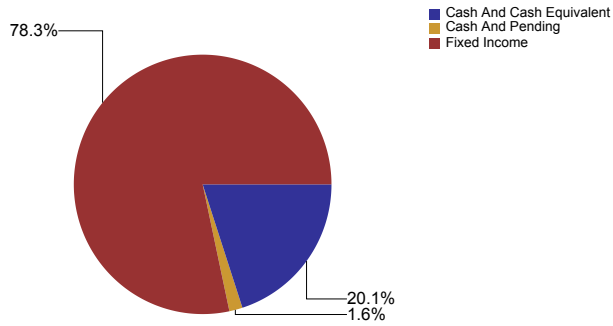
Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Rating  
Number of Holdings

293.7  
2.51  
2.12  
AA  
106

Duration Mix



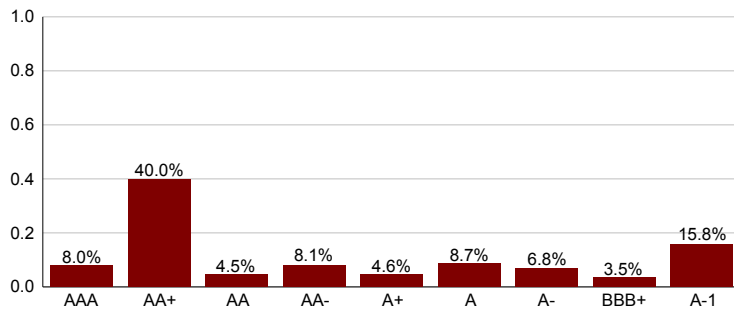
Asset Mix



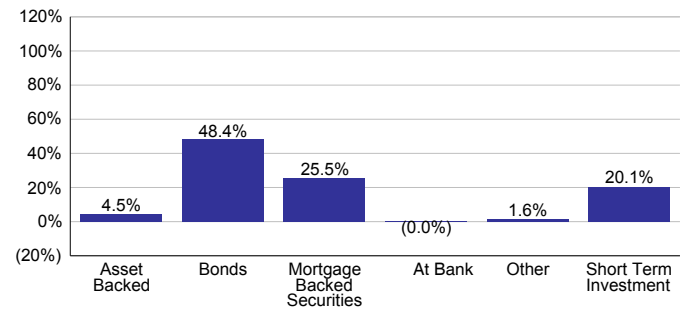
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3136AEFZ5	FANNIE MAE 2013-53 JL 3.000% 25/JUN/2043	2.90%	3.00	25/6/2043
3136A9LG1	FANNIE MAE 2012-114 GB 1.750% 25/MAR/2040	2.17%	1.75	25/3/2040
52952MBJ8	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER	2.08%	0.00	18/2/2014
96442MCE3	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER	1.91%	0.00	14/3/2014
3136FTR68	FEDERAL NATL MTG ASSN CALL 1.65%28/FEB/2019	1.84%	1.65	28/2/2019
92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016	1.82%	3.00	1/4/2016
38141GVK7	GOLDMAN SACHS GROUP INC SR FLT NT 18 30/APR/2018	1.75%	1.44	30/4/2018
94974BFK1	WELLS FARGO & CO. MEDIUM TERM NOTE VARIABLE DTD	1.74%	0.87	23/4/2018
78008TXB5	ROYAL BANK OF CANADA FRN 30/OCT/2014 USD1000	1.74%	0.94	30/10/2014
06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3	1.73%	0.33	15/2/2017

Quality/Rating Weightings



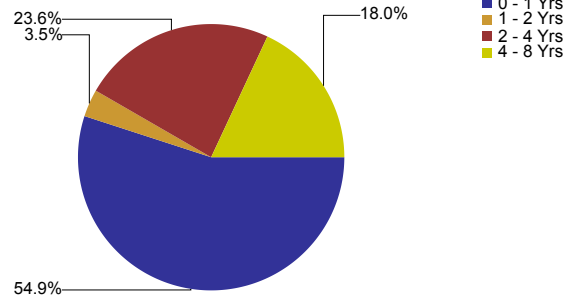
Sector Weightings (as % of Market Value)



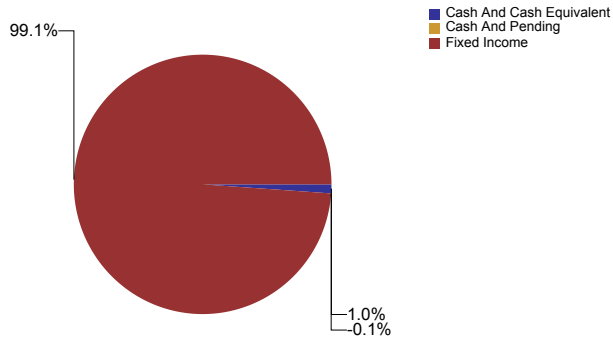
Portfolio Characteristics

Total Net Assets (Millions) **12.0**  
 Weighted Average Life (Years) **2.62**  
 Weighted Avg. Effective Duration (Years) **1.61**  
 Weighted Average Rating **AA+**  
 Number of Holdings **19**

Duration Mix



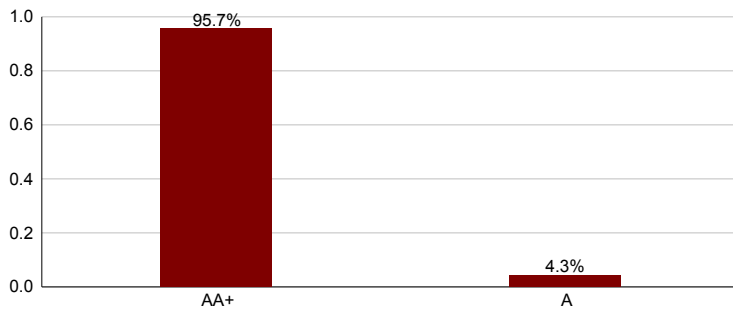
Asset Mix



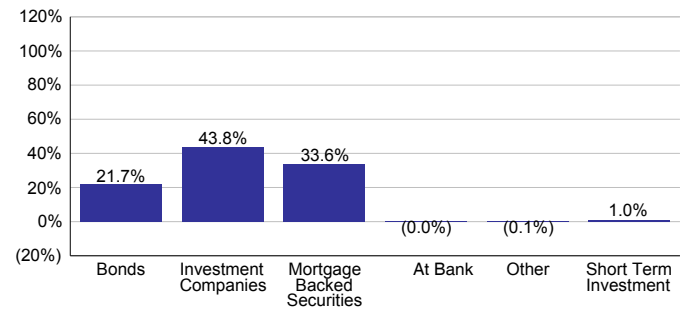
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539998153	LOCAL GOV INVS POOL 4	36.80%	0.00	3/2/2014
3136AD2H1	FANNIE MAE 2013-43 XP 1.500% 25/AUG/2041	14.81%	1.50	25/8/2041
3133EAX29	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .98%	8.31%	0.98	18/9/2017
A41995373	LOCAL GOV INVS POOL 700	6.90%	0.00	3/2/2014
3136FTN70	FEDERAL NATL MTG ASSN CALL 3%28/NOV/2025	5.89%	3.00	28/11/2025
3137A7HC7	FREDDIE MAC 3800 KE 3.500% 15/FEB/2026	4.42%	3.50	15/2/2026
10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000	4.28%	6.95	15/3/2014
3138ASYU0	FNMA MORTPASS 3% 01/OCT/2026 CI PN# AJ1622	3.25%	3.00	1/10/2026
313379S75	FEDERAL HOME LOAN BANKS CONS BD 2.5% 27/JUN/2022	3.18%	2.50	27/6/2022
36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080	2.38%	4.50	15/2/2021

Quality/Rating Weightings



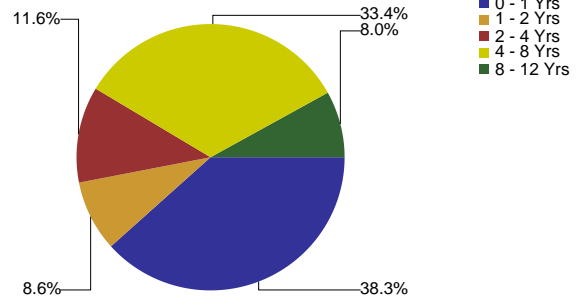
Sector Weightings (as % of Market Value)



Portfolio Characteristics

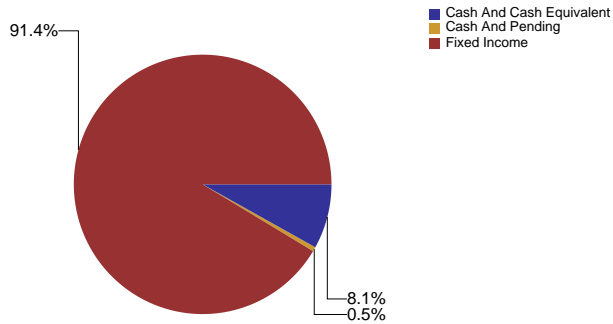
Duration Mix

Total Net Assets (Millions) **329.5**  
 Weighted Average Life (Years) **4.26**  
 Weighted Avg. Effective Duration (Years) **3.36**  
 Weighted Average Rating **AA**  
 Number of Holdings **94**



Asset Mix

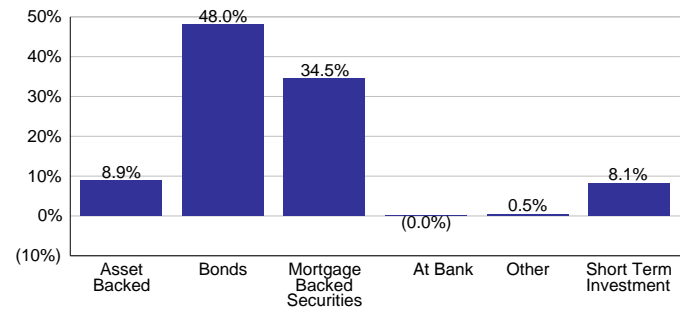
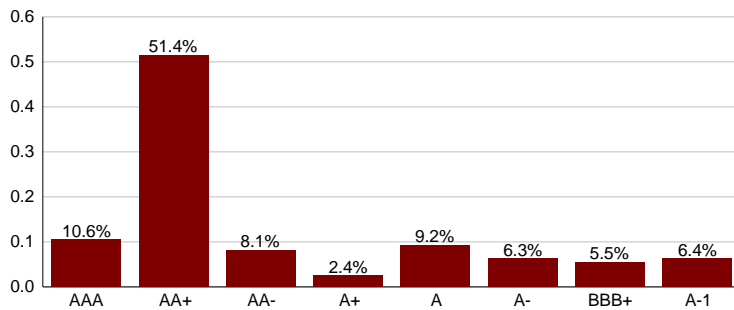
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137ATR20	FREDDIE MAC 4097 VH 1.500% 15/OCT/2041	3.50%	1.50	15/10/2041
3128HXW76	FHLMC GOLD MORTPASS 3.00% 15/AUG/2042 POOL#S06070	2.84%	3.00	15/8/2042
3134G35R7	FEDERAL HOME LOAN MORTGAGE CORP 2.25% NTS	2.39%	2.25	13/3/2020
63534PAH0	NATIONAL CITY BANK(CLEVELAND) FLTG RATE NTS	2.11%	0.61	7/6/2017
31398NY24	FANNIE MAE 2010-123B PM 4.000% 25/JUL/2040	1.94%	4.00	25/7/2040
52952MBJ8	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER	1.83%	0.00	18/2/2014
31398T7A3	FANNIE MAE 2010-113 LV 4.000% 25/JUN/2030	1.61%	4.00	25/6/2030
3137AL2X6	FREDDIE MAC 3990 BH 3.500% 15/JAN/2032	1.60%	3.50	15/1/2032
46625YXT5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES	1.58%	0.00	15/12/2044
3137GAWS2	FREDDIE MAC 3738 BJ 3.500% 15/DEC/2038	1.58%	3.50	15/12/2038

Quality/Rating Weightings

Sector Weightings (as % of Market Value)



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

Through January 31, 2014

(in millions of dollars)

<u>Month</u>	<u>Fiscal Year</u> <u>2011/2012</u>	<u>Fiscal Year</u> <u>2012/2013</u>	<u>Fiscal Year</u> <u>2013/2014</u>
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	
MARCH	1,373	1,815	
APRIL	1,725	2,109	
MAY	2,036	2,428	
JUNE	2,331	2,679	
<b>Y-T-D</b>			
<b>Average</b>	<b>\$1,313</b>	<b>\$1,793</b>	<b>\$1,919</b>
<b>Budget Stabilization Average Fund Balance - January 2014</b>			<b><u>\$453</u></b>
<b>Total Average Cash Available - January 2014</b>			<b><u>\$2,687</u></b>

**EARNINGS DISTRIBUTED  
ENDOWMENT FUNDS  
JANUARY 2014**

-----  
**Distributed in Current Month**  
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<b>Recipient</b>	<b>JANUARY 2014</b>	<b>Fiscal YTD 13/14</b>	<b>Fiscal YTD 12/13</b>
-----	-----	-----	-----
101 A & M Colleges	\$17,813	\$124,689	\$104,461
102 State Hospital	\$10,553	\$73,873	\$60,316
103 Leg., Exec., & Jud.	\$14,367	\$100,567	\$87,176
104 Military Institute	\$1,003	\$7,024	\$6,261
105 Miners Hospital	\$27,751	\$194,258	\$150,821
107 Normal School ASU/NAU	\$6,218	\$43,527	\$37,119
108 Penitentiaries	\$20,501	\$143,507	\$151,677
109 Permanent Common School	\$5,648,484	\$39,539,388	\$32,684,400
110 School for Deaf & Blind	\$8,889	\$62,222	\$53,821
111 School of Mines	\$20,138	\$140,964	\$120,301
112 State Charitable-Pioneers Home	\$98,076	\$686,535	\$548,642
112 State Charitable-Corrections	\$49,038	\$343,268	\$274,321
112 State Charitable-Youth Treatment	\$49,038	\$343,268	\$274,321
113 University Fund	\$33,169	\$232,186	\$195,638
114 U of A Land - 1881	\$81,012	\$567,087	\$437,213
	-----	-----	-----
<b>Total</b>	<b>\$6,086,052</b>	<b>\$42,602,364</b>	<b>\$35,186,490</b>
	=====	=====	=====

Posted in USAS in current month

**ENDOWMENT FUNDS  
 PORTFOLIO YIELD ANALYSIS  
 JANUARY 31, 2014**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 01/31/14</b>	<b>Prior Month 12/31/13</b>	<b>Prior Year 1/31/13</b>
205	ENDOWMENTS - FIXED INCOME	\$3,079,263	\$3,089,682	<b>\$3,475,460</b>

**YIELDS**

<b><u>MONTHLY</u></b>	<b>Current Month 01/31/14</b>	<b>Prior Month 12/31/13</b>	<b>Prior Year 1/31/13</b>	
205	ENDOWMENTS - FIXED INCOME	2.05%	2.09%	<b>2.72%</b>

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



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

<b>Endowment Fund</b>	<b>Jan-14 NET GAIN(LOSS)</b>	<b>Jan-13 NET GAIN(LOSS)</b>
Fixed Income Pool	(182,190)	(298,887)
Equity Pool (500)	40	188,332
Equity Pool (400)	3,916,531	1,026,827
Equity Pool (600)	1,655,085	825,622
<b>Totals</b>	<b>5,389,466</b>	<b>1,741,894</b>

<b>Endowment Fund</b>	<b>2013/2014 FISCAL YEAR TO DATE GAINS(LOSSES)</b>	<b>2012/ 2013 FISCAL YEAR TO DATE GAINS(LOSSES)</b>
Fixed Income Pool	(1,418,383)	1,158,026
Equity Pool (500)	41,708,138	2,604,635
Equity Pool (400)	47,959,030	7,728,387
Equity Pool (600)	14,571,293	3,488,666
<b>Totals</b>	<b>102,820,078</b>	<b>14,979,714</b>

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

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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>
FNMA MTG	0.51	4/25/2038	5.11	\$4,749,611	\$4,741,375	0.55%	Aaa/AA+
US TREAS	2.13	12/31/2015	N/A	\$5,000,000	\$5,175,496	0.37%	Aaa/AA+
US TREAS	1.00	8/31/2016	N/A	\$5,000,000	\$5,069,313	0.61%	Aaa/AA+
US TREAS	1.50	12/31/2018	N/A	\$5,000,000	\$5,002,114	1.52%	Aaa/AA+
US TREAS	1.50	1/31/2019	N/A	\$5,000,000	\$4,989,214	1.55%	Aaa/AA+
ANHEUSER-BUSCH	0.40	2/1/2019	N/A	\$7,000,000	\$7,000,000	0.40%	A3/A
BANK OF AMERICA	6.50	8/1/2016	N/A	\$5,000,000	\$5,804,239	1.26%	Baa2/A-
BANK OF AMERICA	0.57	8/15/2016	N/A	\$5,000,000	\$4,953,290	0.75%	Baa3/BBB+
BB&T CORP	0.90	2/1/2019	N/A	\$7,000,000	\$7,000,000	0.66%	A2/A-
CHARTA CP	0.23	6/25/2014	N/A	\$9,500,000	\$9,490,957	0.23%	P1/A1
CISCO SYSTEMS	5.50	2/22/2016	N/A	\$3,228,000	\$3,628,019	0.61%	A1/AA-
CREDIT AGRICOLE CP	0.46	10/23/2014	N/A	\$10,000,000	\$9,966,254	0.46%	P1/A1
CROWN POINT CAP CP	0.20	4/28/2014	N/A	\$10,000,000	\$9,994,778	0.20%	P1/A1
FORD CREDIT	0.48	11/15/2016	N/A	\$3,000,000	\$2,999,702	0.49%	Aaa/AAA
GENERAL MILLS	0.20	1/28/2016	N/A	\$5,000,000	\$5,000,000	0.20%	A3/BBB+
METLIFE INC	6.75	6/1/2016	N/A	\$2,847,000	\$3,261,957	0.90%	A3/A-
MOUNTCLIFF CP	0.35	7/10/2014	N/A	\$20,000,000	\$19,965,778	0.35%	P1/A1
STARBIRD FDG CP	0.21	5/1/2014	N/A	\$10,000,000	\$9,994,283	0.21%	P1/A1
SUNTRUST	0.44	2/15/2017	N/A	\$10,000,000	\$10,000,000	0.44%	A3/BBB+
<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>				<b>\$132,324,611</b>	<b>\$134,036,769</b>		

**II. Endowment Funds Sales**

<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>AMORTIZED COST/PROCEEDS</u>	<u>SALES GAINS/(LOSSES)</u>	<u>MOODY'S / S&amp;P RATING</u>
<b>TOTAL ENDOWMENT FUNDS SALES</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

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

**EQUITY FUNDS**  
**PURCHASES & SALES**  
 Month of January 2014

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**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	203,749	\$7,725,180	\$1,275
S&P 500 Large-Cap Fund	15,325	\$1,266,271	\$11
S&P 600 Small-Cap Fund	112,181	\$3,415,603	\$828
<b>TOTAL EQUITY PURCHASES</b>	<b>331,255</b>	<b>\$12,407,054</b>	<b>\$2,115</b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
S&P 400 Mid-Cap Fund	62,828	\$4,251,078	\$368
S&P 500 Large-Cap Fund	0	\$0	\$0
S&P 600 Small-Cap Fund	12,485	\$743,784	\$94
<b>TOTAL EQUITY SALES</b>	<b>75,313</b>	<b>\$4,994,861</b>	<b>\$461</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
 JANUARY 31, 2014  
 (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>	489	3,385	6,859	3,474	
	<i>Shares in Fixed Income Pools</i>	4,429	3,075	4,566	1,491	
	Total	4,919	6,460	11,425	4,965	<b>1.769</b>
102	State Hospital					
	<i>Shares in Equity Pools</i>	317	2,214	4,440	2,225	
	<i>Shares in Fixed Income Pools</i>	2,748	2,011	2,832	822	
	Total	3,065	4,225	7,272	3,047	<b>1.721</b>
103	Leg., Exec., & Jud					
	<i>Shares in Equity Pools</i>	397	2,967	5,568	2,601	
	<i>Shares in Fixed Income Pools</i>	3,821	2,666	3,939	1,273	
	Total	4,218	5,633	9,507	3,874	<b>1.688</b>
104	Military Institute					
	<i>Shares in Equity Pools</i>	26	191	367	176	
	<i>Shares in Fixed Income Pools</i>	258	171	266	95	
	Total	284	362	633	271	<b>1.748</b>
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	998	8,081	13,990	5,910	
	<i>Shares in Fixed Income Pools</i>	8,726	7,213	8,995	1,782	
	Total	9,724	15,293	22,985	7,692	<b>1.503</b>
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	188	1,403	2,639	1,235	
	<i>Shares in Fixed Income Pools</i>	1,718	1,261	1,771	510	
	Total	1,907	2,664	4,410	1,746	<b>1.655</b>
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	728	5,842	10,208	4,366	
	<i>Shares in Fixed Income Pools</i>	6,606	5,233	6,810	1,577	
	Total	7,335	11,075	17,018	5,943	<b>1.537</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
 JANUARY 31, 2014  
 (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>	182,180	1,420,792	2,552,953	1,132,162	
<i>Shares in Fixed Income Pools</i>	1,628,881	1,285,435	1,679,080	393,645	
Total	1,811,061	2,706,227	4,232,034	1,525,807	<b>1.564</b>
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	255	1,850	3,569	1,719	
<i>Shares in Fixed Income Pools</i>	2,380	1,673	2,454	781	
Total	2,635	3,523	6,023	2,500	<b>1.710</b>
111 School of Mines					
<i>Shares in Equity Pools</i>	549	4,066	7,698	3,632	
<i>Shares in Fixed Income Pools</i>	5,097	3,684	5,254	1,570	
Total	5,646	7,751	12,952	5,201	<b>1.671</b>
112 State Charitable					
<i>Shares in Equity Pools</i>	5,568	41,693	78,031	36,337	
<i>Shares in Fixed Income Pools</i>	49,006	38,103	50,516	12,413	
Total	54,574	79,796	128,547	48,751	<b>1.611</b>
113 University Fund					
<i>Shares in Equity Pools</i>	977	7,527	13,692	6,165	
<i>Shares in Fixed Income Pools</i>	9,064	6,688	9,343	2,655	
Total	10,041	14,215	23,035	8,820	<b>1.620</b>
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,881	23,314	40,374	17,060	
<i>Shares in Fixed Income Pools</i>	26,303	20,819	27,113	6,294	
Total	29,184	44,133	67,487	23,354	<b>1.529</b>
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	195,555	1,523,326	2,740,388	1,217,061	
<i>Shares in Fixed Income Pools</i>	1,749,037	1,378,032	1,802,939	424,907	
<b>Grand Total</b>	<b>1,944,592</b>	<b>2,901,358</b>	<b>4,543,327</b>	<b>1,641,969</b>	
<b>PRIOR YEAR:</b>					
<b>JANUARY 2013 BALANCES</b>	<b>1,729,057</b>	<b>2,753,807</b>	<b>3,953,625</b>	<b>1,199,818</b>	

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**  
JANUARY 31, 2014

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**ASSET ALLOCATION PERCENTAGE**

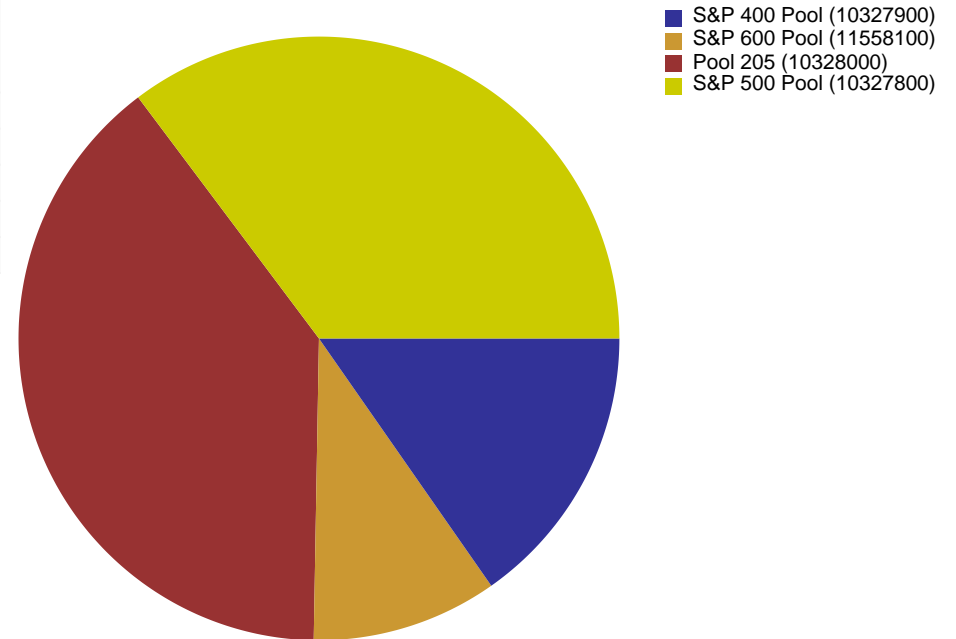
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	<b>JANUARY 2013 MARKET VALUE</b>
<i>Shares in Equity Pools</i>	10.06%	52.50%	60.32%	<b>61.27%</b>
<i>Shares in Fixed Income Pools</i>	89.94%	47.50%	39.68%	<b>38.73%</b>
	-----	-----	-----	-----
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
	=====	=====	=====	=====

**Performance Worksheet**  
**Arizona State Treasury (05509)**  
**As of January 2014**  
 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	1,645,577,741.51	1,596,958,375.81	8,192,448	(3.45)	2.03	(3.45)	12.32	21.52	13.91	19.17	3.11	07/01/1999
10327900	S&P 400 Pool	699,182,078.81	687,935,657.55	3,511,049	(2.11)	2.26	(2.11)	14.09	21.94	14.18	21.82	9.28	08/01/2001
10328000	Pool 205	1,775,102,171.33	1,802,939,104.23	9,362,798	1.04	0.44	1.04	1.56	(0.06)	2.99	4.08	5.41	07/01/1999
11558100	S&P 600 Pool	470,719,006.92	455,493,650.37	2,340,699	(3.73)	2.03	(3.73)	17.04	28.64			15.66	03/01/2011
<b>00550902</b>	<b>Total Endowment Fund Composite</b>	<b>4,590,580,998.57</b>	<b>4,543,326,787.96</b>	<b>23,406,994</b>	<b>(1.54)</b>	<b>1.44</b>	<b>(1.54)</b>	<b>9.04</b>	<b>13.78</b>	<b>10.04</b>	<b>12.34</b>	<b>6.08</b>	<b>07/01/1999</b>

## Manager Allocation - Daily Arizona State Treasury (05509) As of January 31, 2014

Total Endowment Fund Composite (00550902)		
Account Name	Market Value(MIL)	Percent of Portfolio
Pool 205 (10328000)	1,802.94	39.7%
S&P 400 Pool (10327900)	687.94	15.1%
S&P 500 Pool (10327800)	1,596.96	35.1%
S&P 600 Pool (11558100)	455.49	10.0%
<b>TOTAL</b>	<b>4,543.33</b>	<b>100.0%</b>





Portfolio Characteristics

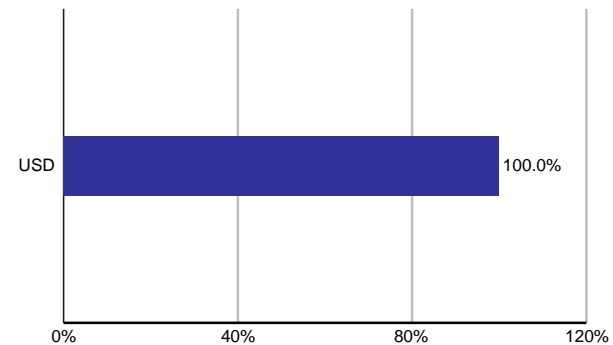
Risk Measures

Total Asset Value (in Millions)	1,597.0	Tracking Error	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
P/E Ratio	18.88	Information Ratio	0.03	0.04	0.09	1.58
Price to Book Ratio	2.39	Std Deviation of Port.	0.04	(0.54)	(0.29)	(0.37)
Dividend Yield (%)	2.05	Std Deviation of Bench.	9.69	12.38	15.30	15.68
Return on Equity (%)	19.91	Sharpe Ratio of Port.	9.70	12.40	15.33	15.56
Sales Growth (%)	7.49	Sharpe Ratio of Bench.	2.06	1.11	1.22	0.13
Market Capitalization (\$ Millions)	112,635.42	R-Squared	2.06	1.11	1.22	0.17
Earnings per Share (\$)	5.60	Jensen's Alpha	1.00	1.00	1.00	0.99
Number of Holdings	502		0.02	(0.00)	0.02	(0.62)

Top Ten Portfolio Holdings

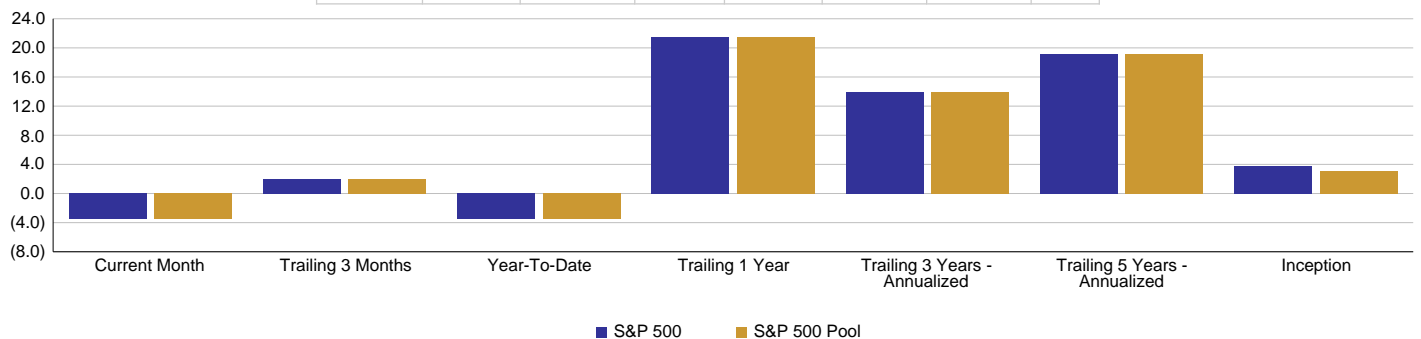
Security ID	Security Name	% of Assets
037833100	APPLE INC - COM NPV	2.81%
30231G102	EXXON MOBIL CORP - COM NPV	2.51%
38259P508	GOOGLE INC - CL A COM USD.001	2.07%
594918104	MICROSOFT CORP - COM USD.00000625	1.79%
369604103	GENERAL ELECTRIC CO - COM USD.63	1.58%
478160104	JOHNSON & JOHNSON - COM USD1	1.56%
949746101	WELLS FARGO & CO - COM USD1.67	1.35%
166764100	CHEVRON CORP - COM USD3	1.34%
742718109	PROCTER & GAMBLE CO - COM NPV	1.31%
46625H100	JPMORGAN CHASE & CO - COM USD12	1.30%

Top Ten Currency Weights

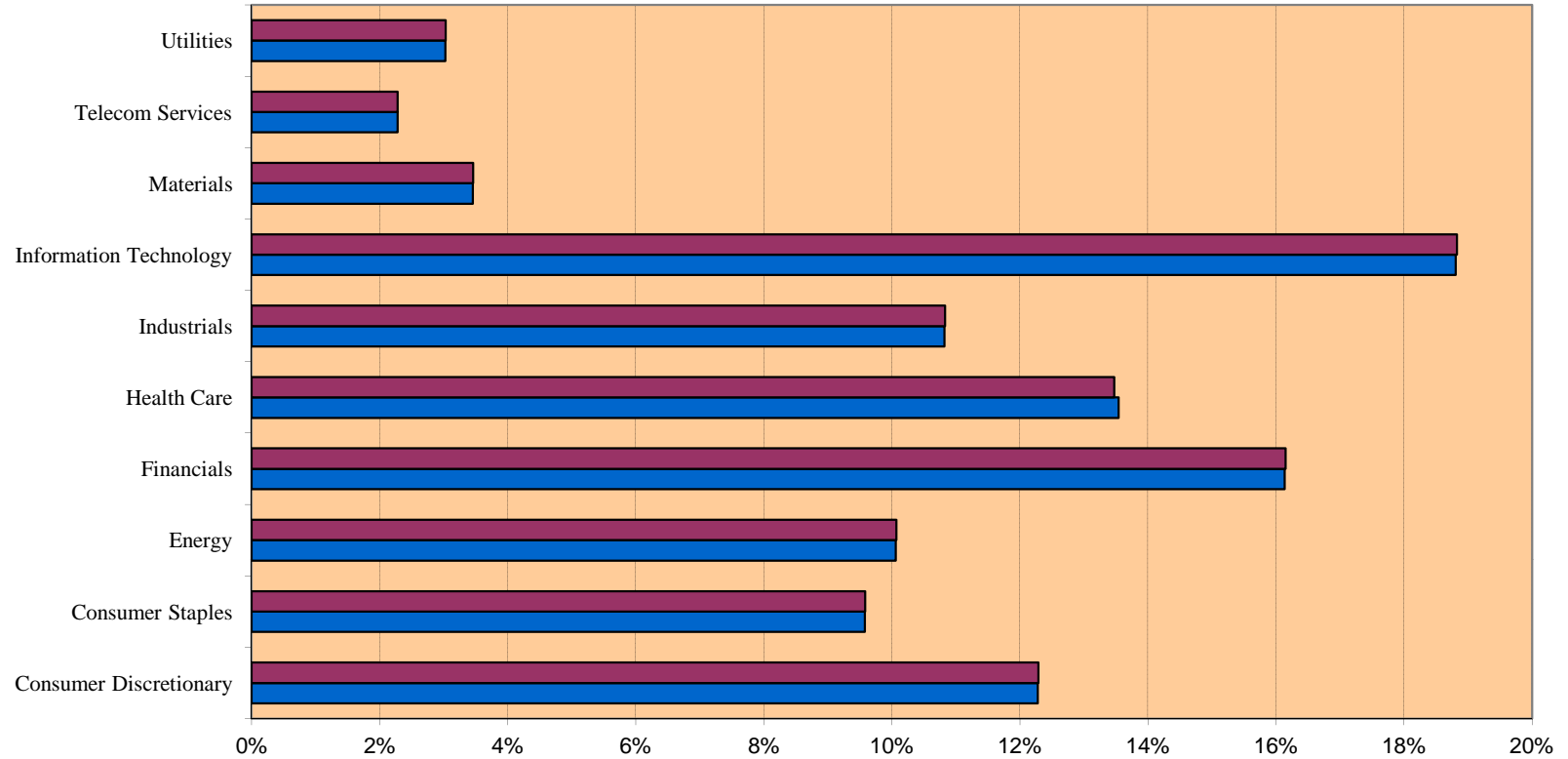


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 500 Pool	(3.45)	2.03	(3.45)	21.52	13.91	19.17	3.11
S&P 500	(3.46)	2.00	(3.46)	21.52	13.93	19.19	3.73
Excess	0.01	0.02	0.01	0.00	(0.02)	(0.02)	(0.62)



**STATE OF ARIZONA  
POOL 201 (S&P 500)  
As of January 31, 2014**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P 500 Index	12.29%	9.59%	10.07%	16.15%	13.47%	10.83%	18.83%	3.46%	2.28%	3.03%
■ STATE OF ARIZONA - POOL 201	12.28%	9.58%	10.06%	16.14%	13.54%	10.82%	18.81%	3.46%	2.28%	3.03%



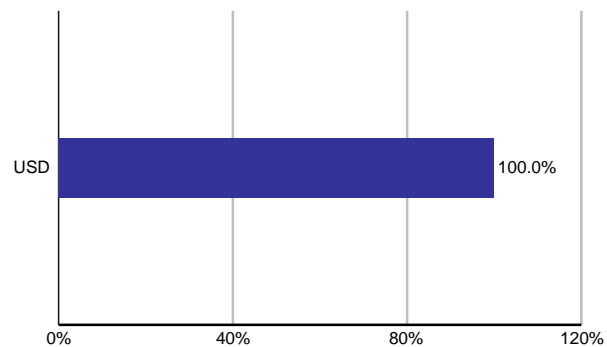
Portfolio Characteristics

		Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Total Asset Value (in Millions)	687.9				
P/E Ratio	24.85	0.06	0.06	1.46	1.93
Price to Book Ratio	2.38	1.00	1.78	(0.86)	(0.08)
Dividend Yield (%)	1.42	10.83	15.33	17.45	16.97
Return on Equity (%)	14.22	10.81	15.35	18.06	17.84
Sales Growth (%)	6.87	1.89	0.94	1.22	0.51
Market Capitalization (\$ Millions)	4,893.46	1.89	0.93	1.25	0.50
Earnings per Share (\$)	2.67	1.00	1.00	0.99	0.99
Number of Holdings	402	0.03	0.13	(0.54)	0.39
		<b>Tracking Error</b>			
		<b>Information Ratio</b>			
		<b>Std Deviation of Port.</b>			
		<b>Std Deviation of Bench.</b>			
		<b>Sharpe Ratio of Port.</b>			
		<b>Sharpe Ratio of Bench.</b>			
		<b>R-Squared</b>			
		<b>Jensen's Alpha</b>			

Top Ten Portfolio Holdings

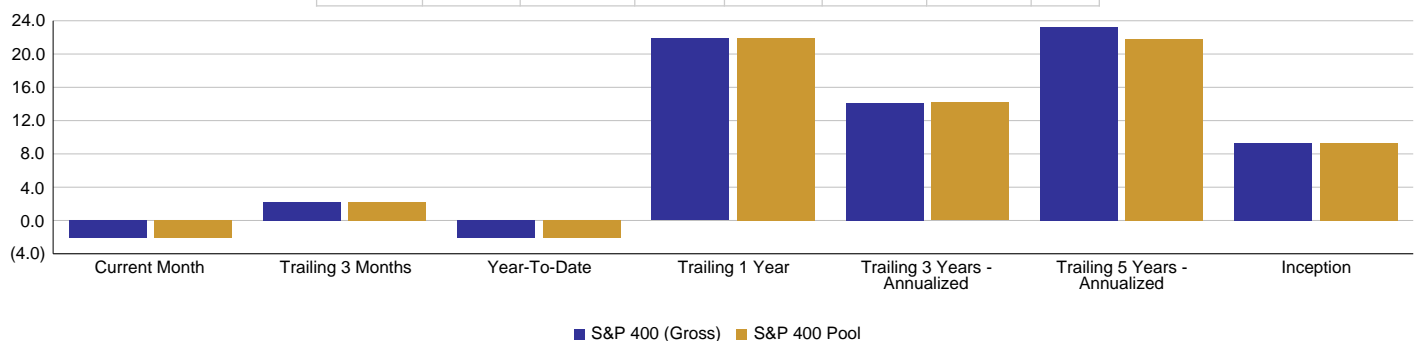
Security ID	Security Name	% of Assets
393122106	GREEN MTN COFFEE ROASTERS - COM USD.1	0.71%
008252108	AFFILIATED MANAGERS GRP INC - COM USD.01	0.70%
806407102	SCHEIN (HENRY) INC - COM USD.01	0.66%
436106108	HOLLYFRONTIER CORP - COM USD.01	0.61%
29444U502	EQUINIX INC - COM USD.001	0.61%
171340102	CHURCH & DWIGHT INC - COM NPV	0.59%
904311107	UNDER ARMOUR INC - CL A COM USD.000333	0.58%
78440X101	SL GREEN REALTY CORP - COM USD.01	0.57%
31620R105	FIDELITY NATIONAL FINANCIAL - CL A COM USD	0.56%
171798101	CIMAREX ENERGY CO - COM USD.01	0.56%

Top Ten Currency Weights

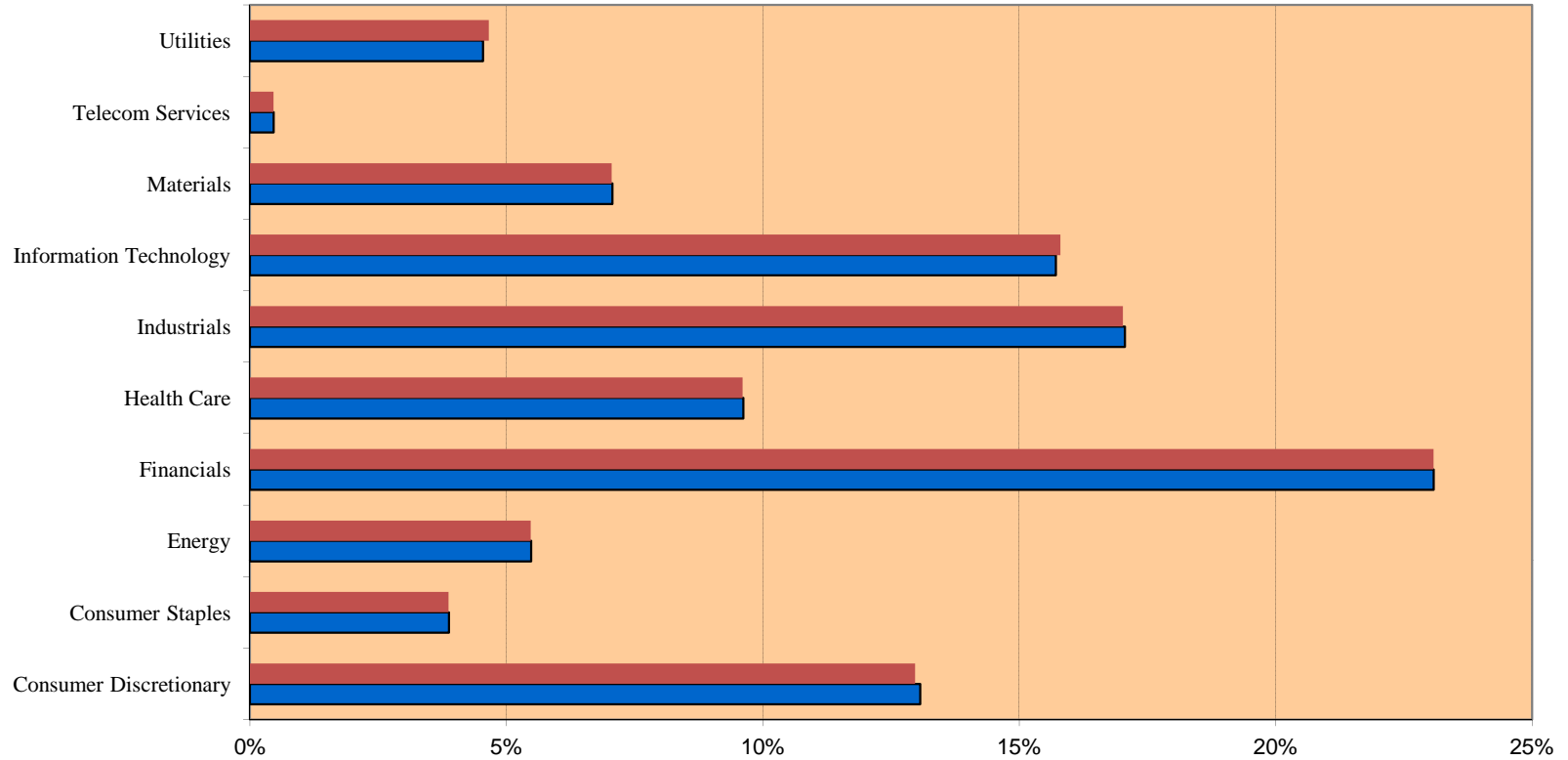


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 400 Pool	(2.11)	2.26	(2.11)	21.94	14.18	21.82	9.28
S&P 400 (Gross)	(2.12)	2.23	(2.12)	21.87	14.06	23.21	9.29
<b>Excess</b>	0.02	0.02	0.02	0.07	0.11	(1.38)	(0.01)



**STATE OF ARIZONA  
POOL 203 (S&P MIDCAP 400)  
As of January 31, 2014**



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P MIDCAP 400	12.97%	3.88%	5.47%	23.08%	9.60%	17.02%	15.80%	7.06%	0.46%	4.66%
■ STATE OF ARIZONA - POOL 203	13.07%	3.88%	5.49%	23.08%	9.62%	17.06%	15.72%	7.07%	0.46%	4.55%



Portfolio Characteristics

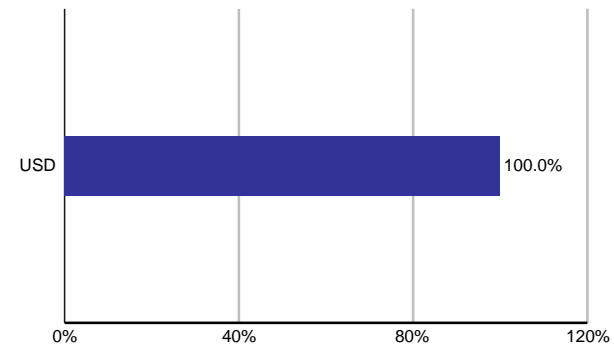
Risk Measures

Total Asset Value (in Millions)	455.5	Trailing 1 Year	0.15	Trailing 3 Years	-	Trailing 5 Years	-	Since Inception	0.11
P/E Ratio	30.70	Tracking Error	1.01		-		-		0.26
Price to Book Ratio	2.18	Information Ratio	11.58		-		-		15.96
Dividend Yield (%)	1.14	Std Deviation of Port.	11.66		-		-		16.01
Return on Equity (%)	13.81	Std Deviation of Bench.	2.24		-		-		0.99
Sales Growth (%)	7.88	Sharpe Ratio of Port.	2.21		-		-		0.98
Market Capitalization (\$ Millions)	1,613.14	Sharpe Ratio of Bench.	1.00		-		-		1.00
Earnings per Share (\$)	1.55	R-Squared	0.40		-		-		0.09
Number of Holdings	602	Jensen's Alpha			-		-		

Top Ten Portfolio Holdings

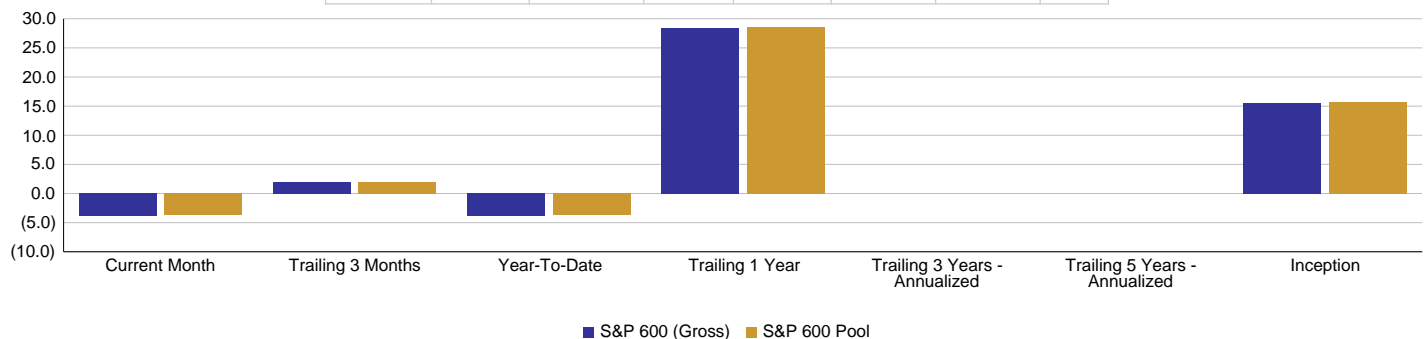
Security ID	Security Name	% of Assets
464287804	ISHARES TRUST CORE S&P SMALL-CAP ETF	4.82%
30241L109	FEI CO - COM NPV	0.56%
74835Y101	QUESTCOR PHARMACEUTICALS INC - COM NPV	0.53%
891092108	TORO CO - COM USD1	0.52%
316645100	FIFTH & PACIFIC COS INC - COM USD1	0.51%
73179P106	POLYONE CORP - COM USD.1	0.50%
879360105	TELEDYNE TECHNOLOGIES INC - COM USD.01	0.49%
955306105	WEST PHARMACEUTICAL SVSC INC - COM USD.25	0.48%
15135B101	CENTENE CORP - COM USD.003	0.48%
192422103	COGNEX CORP - COM USD.002	0.47%

Top Ten Currency Weights

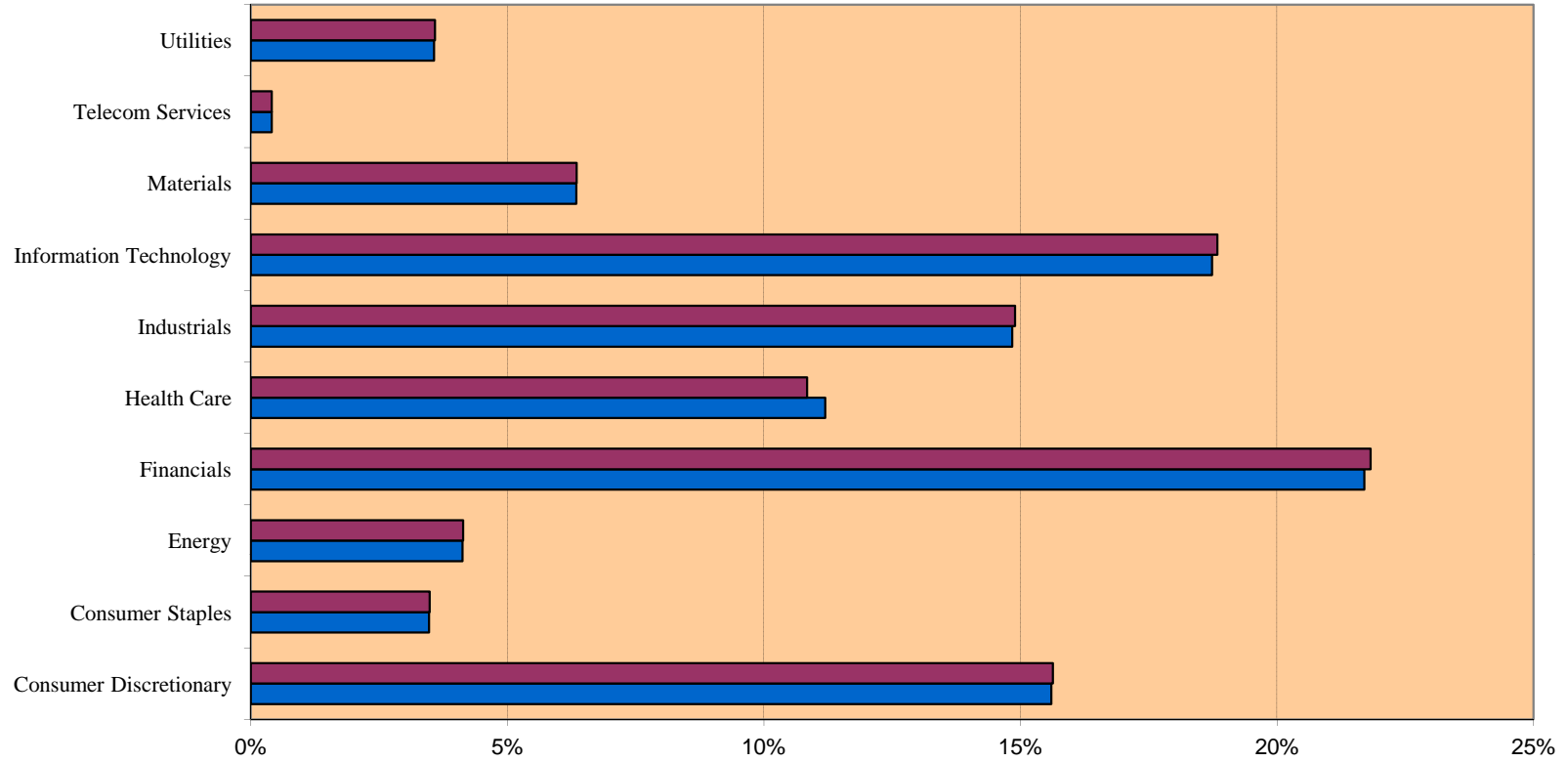


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 600 Pool	(3.73)	2.03	(3.73)	28.64			15.66
S&P 600 (Gross)	(3.86)	1.92	(3.86)	28.44			15.61
Excess	0.13	0.11	0.13	0.20	(0.00)	(0.00)	0.04



**STATE OF ARIZONA  
POOL 204 (S&P 600 Index)  
As of January 31, 2014**



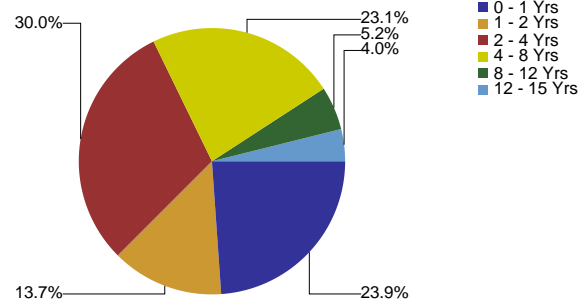
	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
■ S&P 600 Index	15.63%	3.49%	4.14%	21.82%	10.84%	14.89%	18.84%	6.35%	0.41%	3.59%
■ STATE OF ARIZONA - POOL 204	15.60%	3.48%	4.13%	21.70%	11.20%	14.84%	18.73%	6.34%	0.41%	3.57%



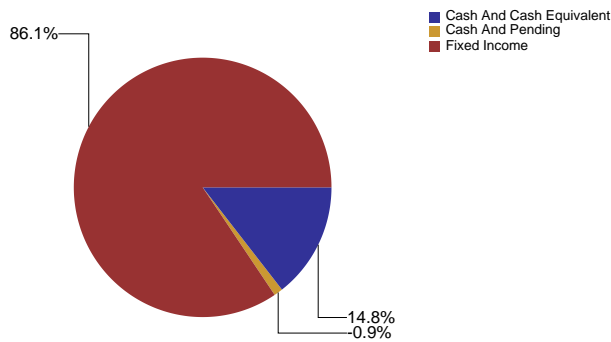
Portfolio Characteristics

Total Net Assets (Millions) **1,802.9**  
 Weighted Average Life (Years) **4.65**  
 Weighted Avg. Effective Duration (Years) **3.50**  
 Weighted Average Coupon (%) **3.07**  
 Weighted Average Current Yield (%) **1.42**  
 Weighted Average Yield to Maturity (%) **1.42**  
 Weighted Average Rating **AA**  
 Number of Holdings **315**

Duration Mix



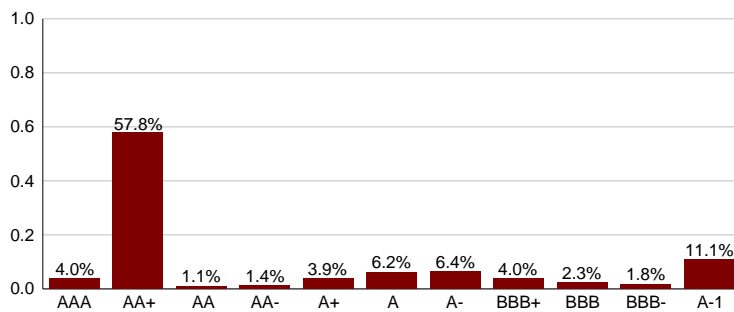
Asset Mix



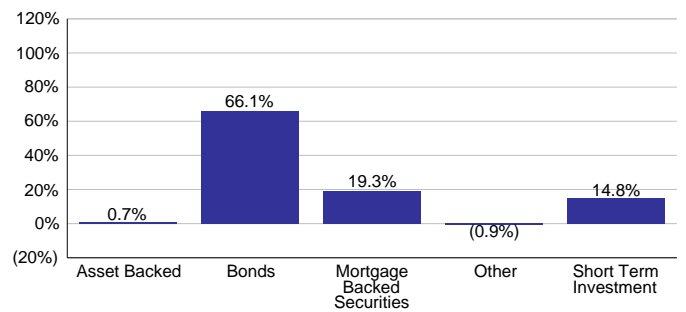
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539992AA5	LOCAL GOVERNMENT INVESTMENT POOL	3.71%	0.00	3/2/2014
25153KEW3	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER	1.10%	0.00	30/5/2014
62455BGA7	MOUNTCLIFF CORPORATE COMMERCIAL PAPER DISCOUNT DTD	1.10%	0.00	10/7/2014
912828PE4	US TREAS 1.25000 '15	0.98%	1.25	31/10/2015
52952MBD1	LEXINGTON PARKER CAP CORP	0.82%	0.00	13/2/2014
38362WBB6	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT	0.82%	0.00	11/2/2014
45779QBK1	INSTITUTIONAL SECURED FUNDING LLC COMMERCIAL PAPER	0.82%	0.00	19/2/2014
5766P1CA7	MATCHPOINT MST TRST CORPORATE COMMERCIAL PAPER	0.82%	0.00	10/3/2014
17178CFA6	CIESCO, LLC CORPORATE COMMERCIAL PAPER DISCOUNT	0.82%	0.00	10/6/2014
0556N1FD0	BNP PARIBAS FIN INC CORPORATE COMMERCIAL PAPER	0.82%	0.00	13/6/2014

Quality/Rating Weightings

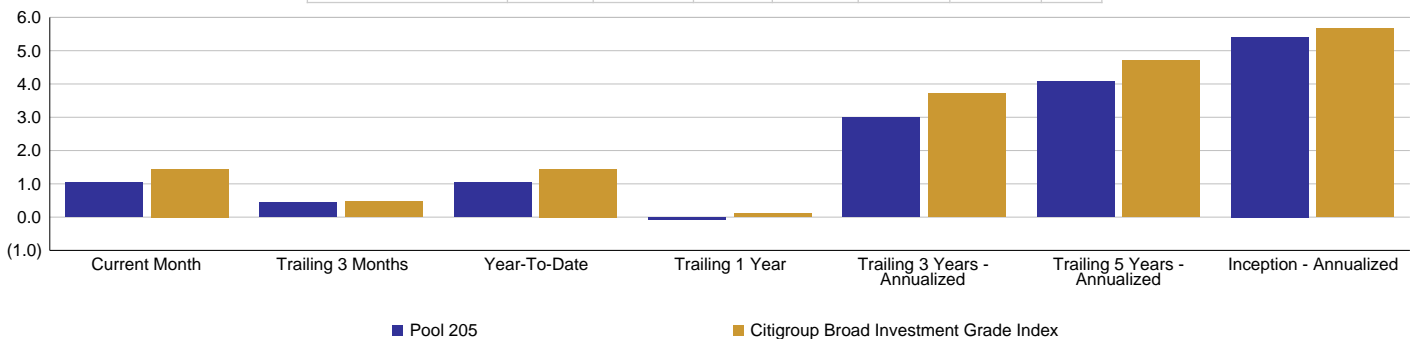


Sector Weightings (as % of Market Value)



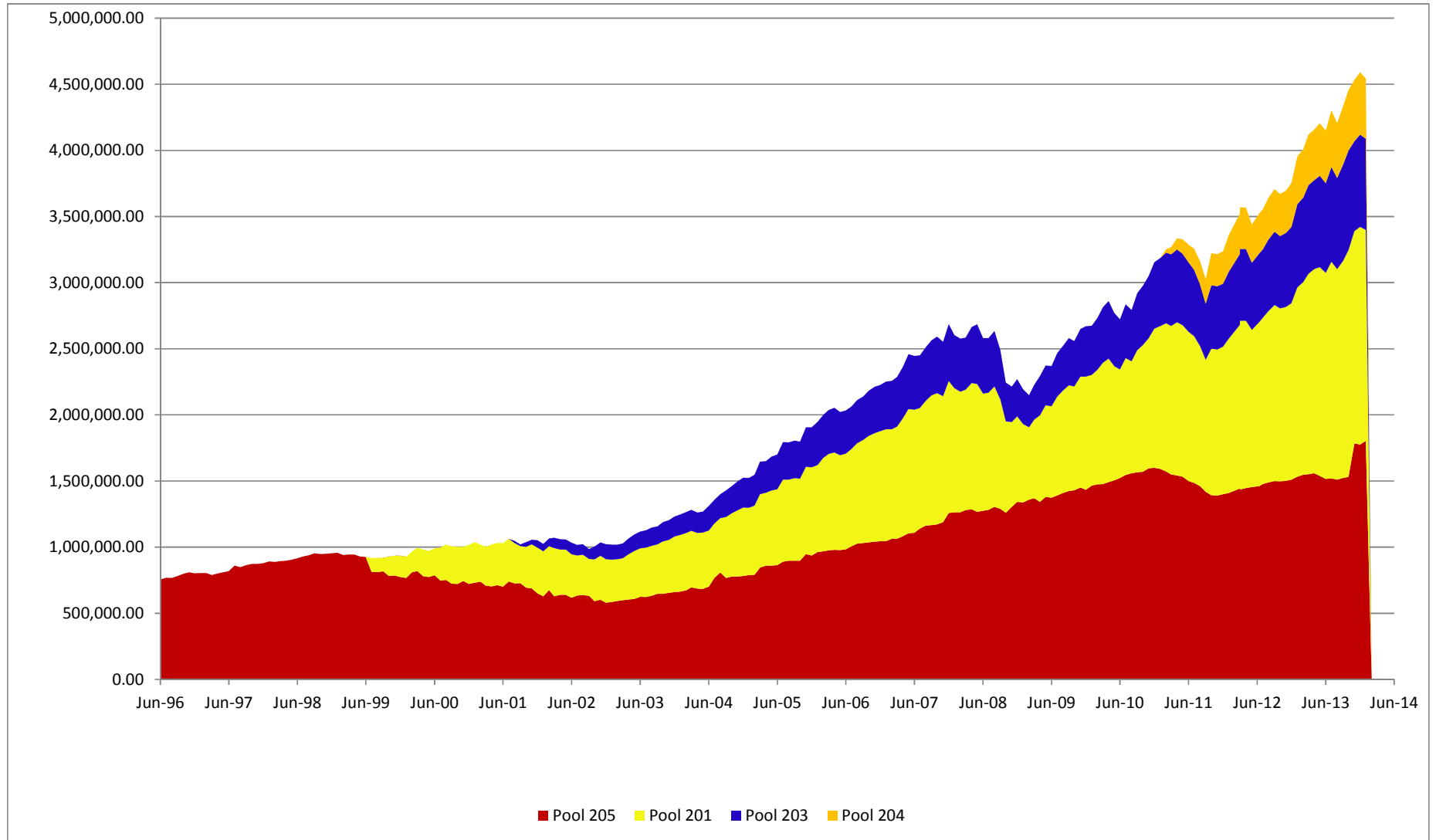
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Pool 205	1.04	0.44	1.04	(0.06)	2.99	4.08	5.41
Citigroup Broad Investment Grade Index	1.45	0.48	1.45	0.10	3.72	4.71	5.68
Excess	(0.41)	(0.04)	(0.41)	(0.16)	(0.73)	(0.63)	(0.26)



Thousands

# Endowment Fund Market Value



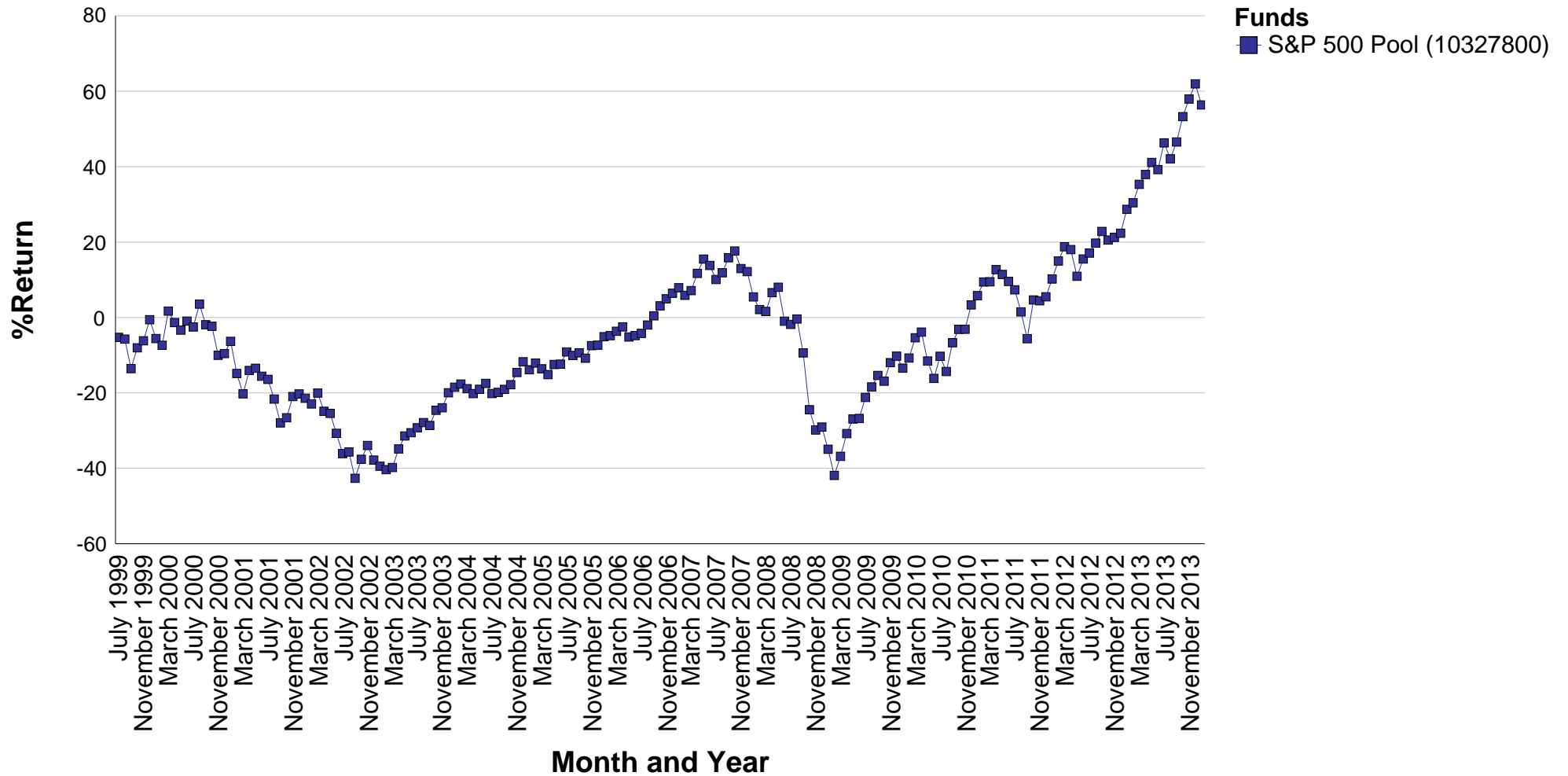


## Performance Growth by Account

Arizona State Treasury (05509)

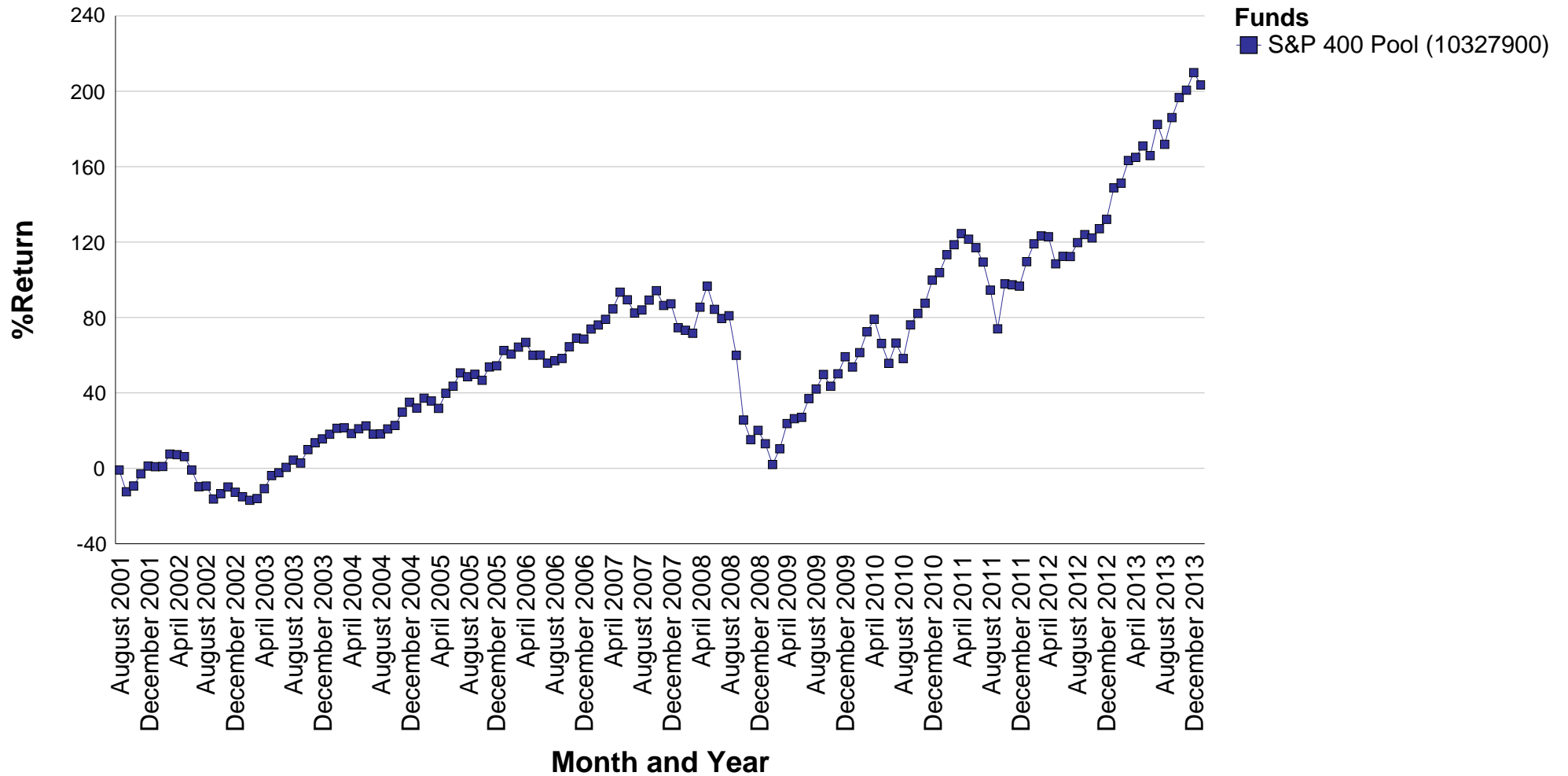
From July 1999 to January 2014

Gross of Fee



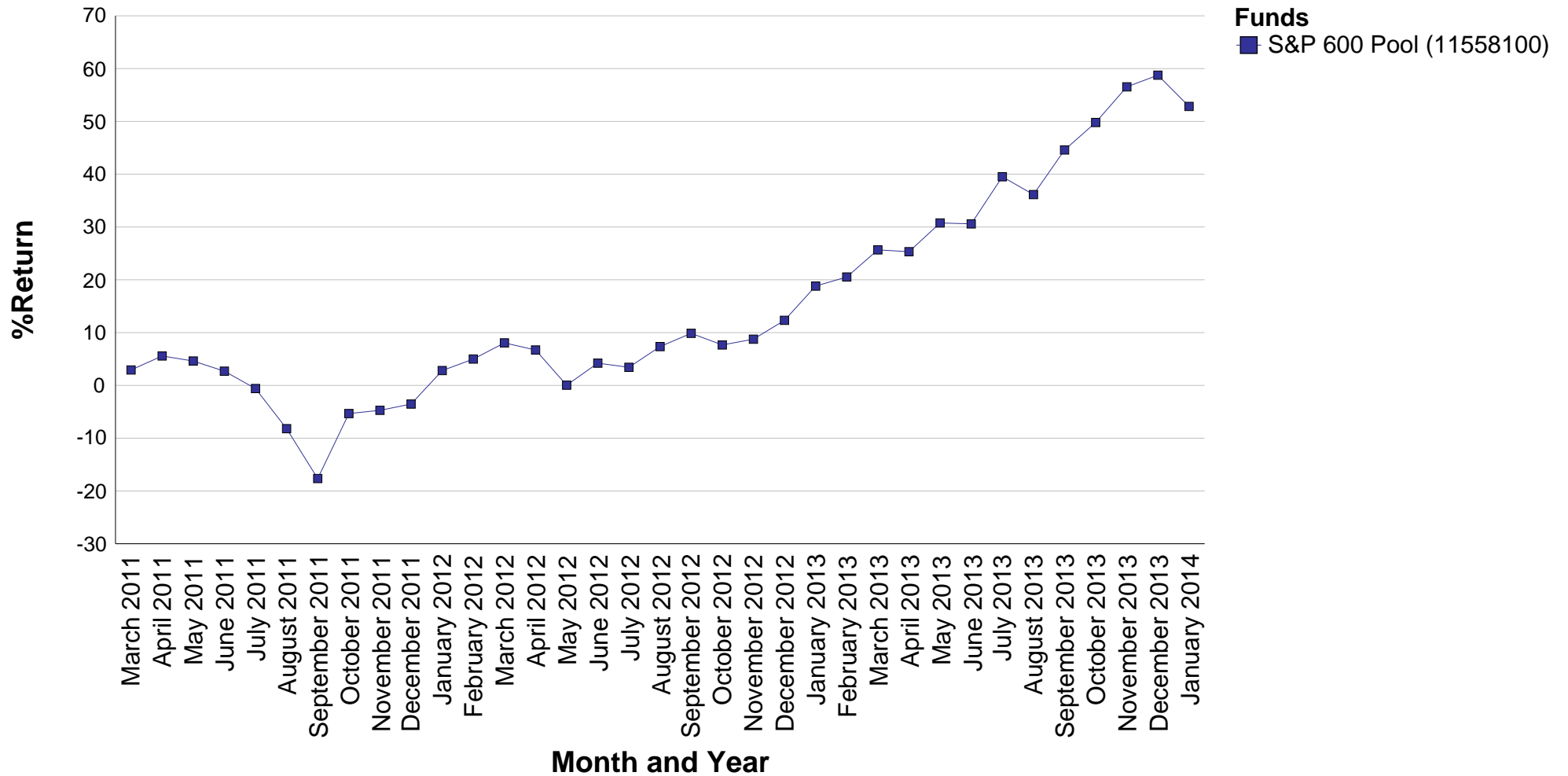
## Performance Growth by Account

Arizona State Treasury (05509)  
From August 2001 to January 2014  
Gross of Fee



## Performance Growth by Account

Arizona State Treasury (05509)  
From March 2011 to January 2014  
Gross of Fee



## Performance Growth by Account

Arizona State Treasury (05509)

From July 1999 to January 2014

Gross of Fee

