OFFICE OF THE

ARIZONA STATE TREASURER

Doug Ducey
TREASURER

DECEMBER 2013

Presented To:

Arizona State Board of Investment

JANUARY 27, 2014

STATE BOARD OF INVESTMENT

A G E N D A

January 27, 2014

1. Call to Order
2. Chairman Remarks
3. Approval of November 25, 2013 Minutes
4. Approval of December 23, 2013 Minutes
5. Review of Treasurer's Monthly Reports
    A. Earnings Distribution; Investment Pools
    B. LGIP Pools Investments and Performance Reports
    C. State Agency Pools Investments and Performance Reports
    D. Operating Monies Invested Balances
    E. Earnings Distributed Endowment Funds
    F. Endowment Investments and Performance Reports
    G. Broker Activity Report
6. Proposed Changes to the Investment Policy
    A. Review of Proposed Changes
    B. Public Comment on Proposed Changes
    C. Discussion and Action on Proposed Changes
7. Review and Approval of Proposed/Pending Securities Dealers
8. General Business
    A. Approval of Endowment Distributions for FY 2015
9. Call to the Public
10. Notice of Next Meeting
11. Adjournment

REPORT OF THE STATE TREASURER

FOR

January 27, 2014

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on December 23, 2013 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Deputy Treasurer Mark Swenson called the meeting to order at approximately 1:30 p.m.

Members Present:

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, *Standing in as Chair*
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
Sheila Asher, VP, Relationship Manager, JP Morgan
Robert McCoach, Intern

Pursuant to A.R.S. 35-311, the following reports for November, 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

1. **Call to Order:**
   Mr. Swenson called the December 23, 2013 BOI meeting to order at approximately 1:30 pm.

2. **Treasurers Comments:**
   Mr. Swenson welcomed the board members and guests and thanked all present for attending the December 23, 2013 meeting.

3. **Approval of Minutes:**
   Mr. Papp made a motion to defer the approval of the November 25, 2013 minutes at the January 28, 2014 meeting. *Mr. McNeil was not in attendance for the November 2013 meeting, therefore was unable to approve or motion for approval.*

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 November, 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 November, 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 November, 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 November 30, 2013.

LGIP Pools Investments and Performance Reports

Mr. Petkiewicz reported the total net assets, the weighted average life, the weighted average rating, and the total number of holdings on the LGIP, LGIP-Gov, and LGIP Medium Term pools for the month of November, 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 November, 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 November 30, 2013.

Investments Outstanding in State Agency Pools

Ms. Humbert reported the total net assets, the weighted average life, the weighted average duration, the weighted average rating, and the total number of holdings for the State Agency Investment Pools as of November 30, 2013.

Operating Monies Average Invested Balance

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

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 November, 2013.

Endowment Funds Yield Analysis

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

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

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

Approval of Treasurer's Report

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

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

6. **Review and approval of Proposed/Pending Securities Dealers:**
   There were no Securities Dealers to be approved.

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

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

9. **Notice of Next Meeting:**

   Mr. Swenson advised the Board that the next regular meeting of the Board of Investment will be Tuesday, January 28, 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. Mr. McNeil seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 1:57 p.m.

Respectfully Submitted by:

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Barbara Conley
Executive Consultant II

Approved by:

______________________________ ______________________________
Mark Swenson, Standing in as Chair Date

EARNINGS DISTRIBUTION - INVESTMENT POOLS
DECEMBER 2013

Recipient	Earnings Distributed DECEMBER 2013	Earnings Distributed Fiscal YTD 13/14	Earnings Distributed Fiscal YTD 12/13	Fiscal YTD Investment Management Fees Received
General Fund	$1,213,249	$7,358,830	$6,390,133	
2 State Agencies - Full Faith & Credit	570,052	3,271,715	3,040,539	$289,384
3 State Agencies - Diversified *(Combined)*	1,089,636	6,854,441	6,582,542	652,293
4 State Agencies - Gov	472,119	2,746,922	2,658,627	287,014
5 LGIP	151,009	821,753	1,415,736	383,356
7 LGIP Gov	45,309	221,658	908,875	277,384
10 Tax-exempt Non-AMT Municipal Bonds	0	0	0	84,233
12 CAWCD Medium-Term	424,428	2,761,622	2,991,328	80,815
15 GADA Long-Term	15,976	112,056	106,501	3,411
16 ECDH Medium-Term	478,249	2,832,334	2,782,602	103,904
Subtotal	**$4,460,028**	**$26,981,332**	**$26,876,882**	**$2,161,793**
NAV POOL				
500 LGIP - Med Term	261,893	1,579,717	1,768,787	80,877
700 LGIP - FF&C Med Term	144,158	1,038,097	1,167,829	65,180
Total	**$4,866,079**	**$29,599,147**	**$29,813,497**	**$2,307,850**
DECEMBER 2012 TOTALS	**$5,031,083**			**$2,371,806**

* 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
DECEMBER 31, 2013

NET EARNINGS

FUND	DESCRIPTION	Current Month 12/31/13	Prior Month 11/30/13	Prior Year 12/31/12	Net Asset Value Per Share
5	**LGIP**	153,990	117,545	**279,921**	1.0000
7	**LGIP - GOV**	46,436	52,436	**167,936**	1.0000
	TOTAL LGIP & LGIP-GOV	**200,426**	**169,982**	**447,857**	

YIELDS

	MONTHLY	Current Month 12/31/13	Prior Month 11/30/13	Prior Year 12/31/12
5	**LGIP (NET)**	0.12%	0.09%	**0.23%**
	S & P LGIP INDEX	0.05%	0.05%	**0.10%**
7	**LGIP - GOV (NET)**	0.05%	0.06%	**0.14%**
	3 MONTH T-BILL	0.06%	0.06%	**0.06%**
	YEAR TO DATE			
5	**LGIP (NET)**	0.12%	0.12%	**0.23%**
	S & P LGIP INDEX	0.05%	0.05%	**0.10%**
7	**LGIP - GOV (NET)**	0.05%	0.04%	**0.14%**
	3 MONTH T-BILL	0.04%	0.03%	**0.09%**

* 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
DECEMBER 31, 2013

NET EARNINGS

FUND	DESCRIPTION	Current Month 12/31/13	Prior Month 11/30/13	Prior Year 12/31/12	Net Asset Value Per Share
500	LGIP - MED TERM POOL	282,100	288,693	305,073	1.0265
700	LGIP - FF&C MED TERM POOL	144,158	148,911	188,418	0.9970
	TOTAL LGIP MEDIUM TERM POOLS	**426,258**	**437,605**	**493,491**	

YIELDS

	MONTHLY	Current Month 12/31/13	Prior Month 11/30/13	Prior Year 12/31/12
500	LGIP - MED TERM (NET)	1.17%	1.20%	**1.33%**
	MERRILL 1-5 US D M INDEX	1.22%	1.12%	**1.00%**
700	LGIP - FF&C MED TERM (NET)	0.76%	0.78%	**1.01%**
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.39%	1.22%	**0.66%**

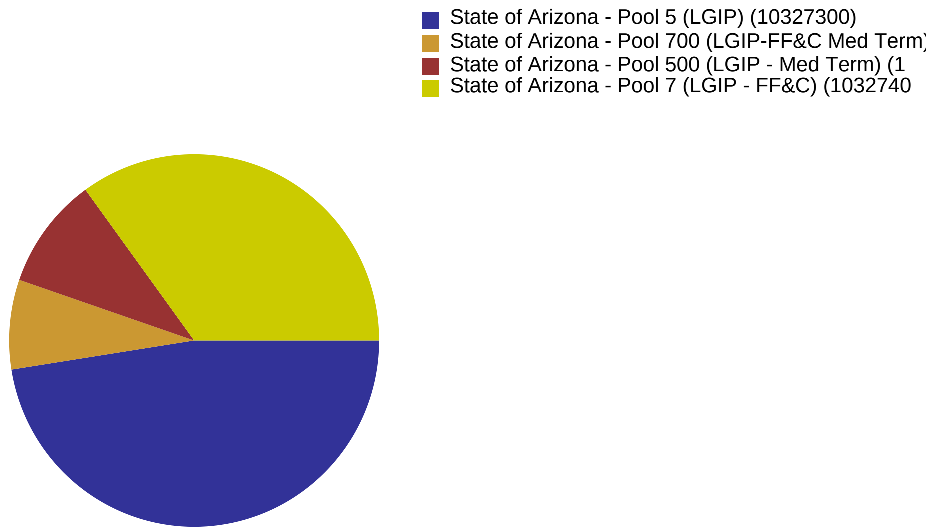
	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.19%	1.19%	**1.44%**
	MERRILL 1-5 US D M INDEX	1.23%	1.23%	**0.94%**
700	LGIP - FF&C MED TERM (NET)	0.90%	0.92%	**1.22%**
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.27%	1.25%	**0.59%**

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

J.P.Morgan

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

LGIP composite (00550903)		
Account Name	**Market Value(MIL)**	**Percent of Portfolio**
State of Arizona - Pool 5 (LGIP) (10327300)	1,411.91	47.6%
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)	289.37	9.8%
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)	1,036.39	34.9%
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)	228.56	7.7%
TOTAL	**2,966.22**	**100.0%**



J.P.Morgan

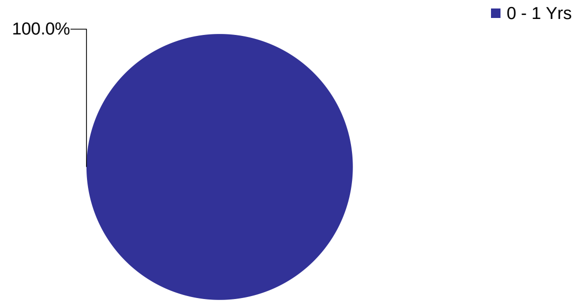
State of Arizona - Pool 5 (LGIP) (10327300)

Portfolio Fact Sheet
December 2013

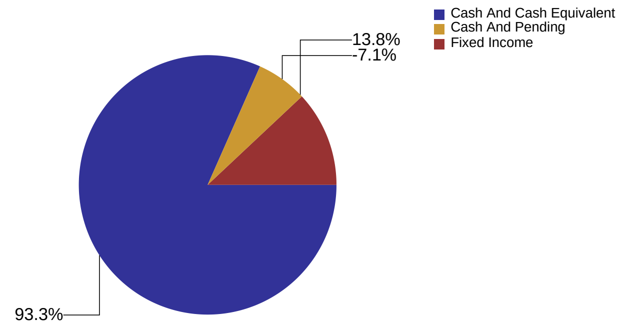
Portfolio Characteristics

Total Net Assets (Millions)	**1,411.9**
Weighted Average Life (Years)	**0.07**
Weighted Avg. Effective Duration (Years)	**0.09**
Weighted Average Maturity(Years)	**0.09**
Weighted Average Rating	**AA+**
Number of Holdings	**70**

Duration Mix



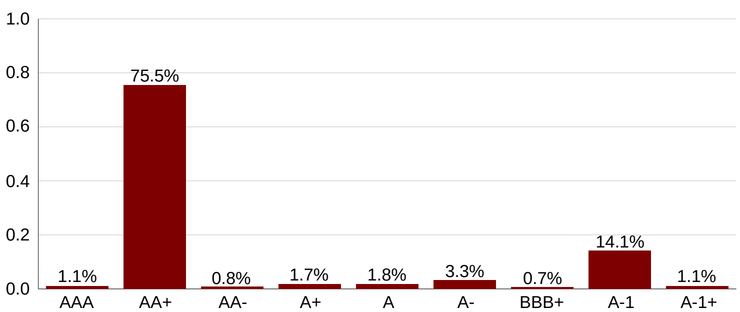
Asset Mix



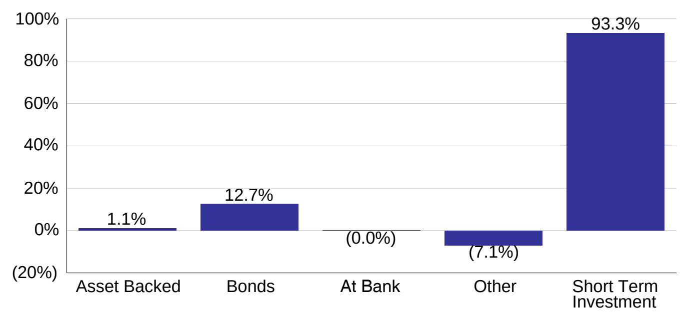
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
46999W014	TRI-PARTY REPO JP MORGAN 0.25% 2/JAN/2014	16.73%	0.25	2/1/2014
928989466	JP MORGAN PRIME MMF AGENCY SHARES	10.58%	0.00	31/12/2049
5199U6041	TRI-PARTY REPO DEUTSCHE BANK 0.12% 31/MAR/2014	9.93%	0.12	31/3/2014
853990Y86	TRI-PARTY REPO SOUTH STREET .12% 15/JAN/2014	9.92%	0.12	15/1/2014
38299ZD74	TRI-PARTY REPO GOLDMAN SACHS .06% 15/JAN/2014	9.92%	0.06	15/1/2014
46999W022	TRI-PARTY REPO JP MORGAN REPO SWEEP 0.20%	6.65%	0.20	2/1/2014
3130A0D49	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2014	3.31%	0.00	21/8/2014
853991A64	TRI-PARTY REPO SOUTH STREET 0.01% 02/JAN/2014	2.84%	0.01	2/1/2014
38346MAF1	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER	1.36%	0.00	15/1/2014
60688LHX7	MIZUHO BANK LTD CERTIFICATE OF DEPOSIT FIXED DTD	1.32%	0.23	4/3/2014

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

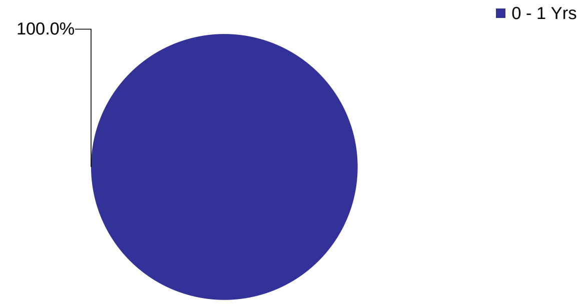
State of Arizona - Pool 7 (LGIP - FF&C) (10327400)

Portfolio Fact Sheet
December 2013

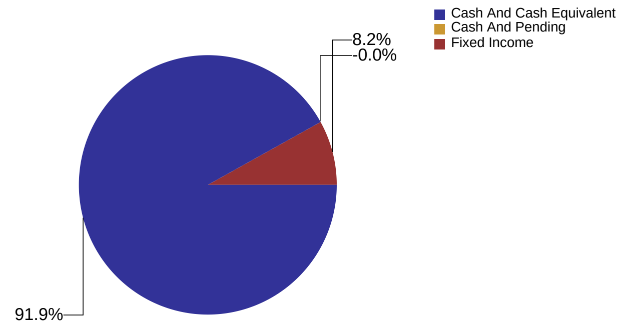
Portfolio Characteristics

Total Net Assets (Millions)	**1,036.4**
Weighted Average Life (Years)	**0.12**
Weighted Avg. Effective Duration (Years)	**0.12**
Weighted Average Maturity (Years)	**0.14**
Weighted Average Rating	**AA+**
Number of Holdings	**18**

Duration Mix



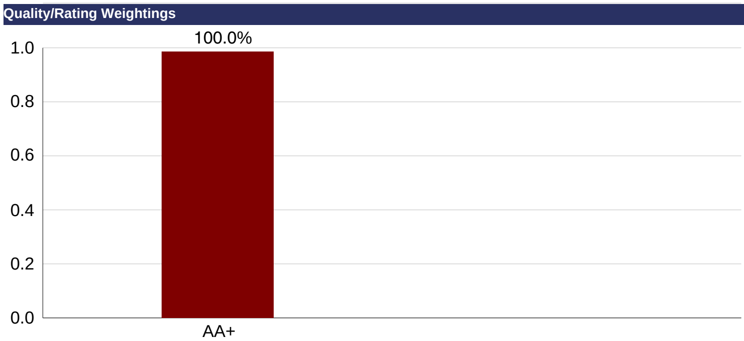
Asset Mix



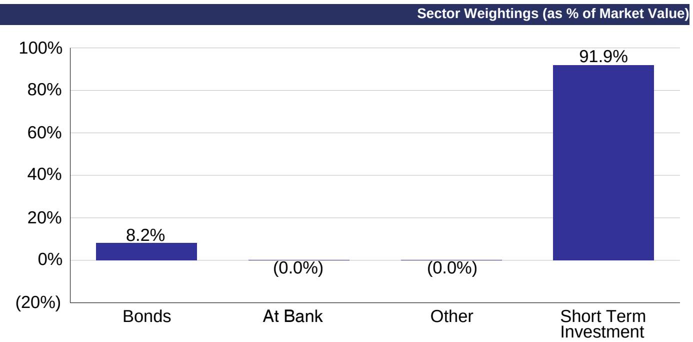
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
655990R19	TRI-PARTY REPO NOMURA 0.05% 24/JAN/2014	19.30%	0.05	24/1/2014
94999A319	TRI-PARTY REPO WELLS FARGO 0.01% 2/JAN/2014	19.30%	0.01	2/1/2014
5199U6041	TRI-PARTY REPO DEUTSCHE BANK 0.12% 31/MAR/2014	14.47%	0.12	31/3/2014
655990P60	TRI-PARTY REPO NOMURA .06% 15/JAN/2014	14.47%	0.06	15/1/2014
01899A018	ALLIANCE BANK OF ARIZONA MONEYMARKET 0.27%	8.02%	0.27	3/2/2014
912828TA8	UNITED STATES TREAS NTS 0.25%30/JUN/2014	4.83%	0.25	30/6/2014
912796BY4	UNITED STATES OF AMERICA BILL ZERO CPN 13/FEB/2014	4.82%	0.00	13/2/2014
912796BT5	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUL/2014	4.82%	0.00	24/7/2014
912820JX6	U S TREAS NT STRIPPED PRIN P	2.34%	0.00	15/2/2014
655990R76	TRI-PARTY REPO NOMURA 0.01% 02JAN2014	1.92%	0.01	2/1/2014

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

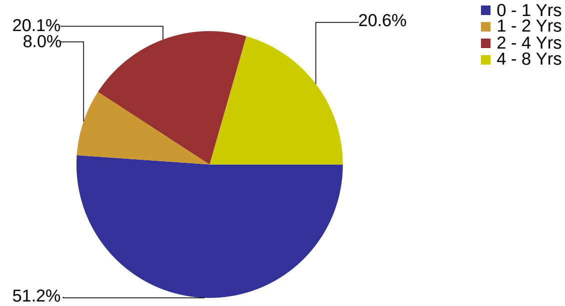
State of Arizona - Pool 500 (LGIP - Med Term) (10327700)

Portfolio Fact Sheet
December 2013

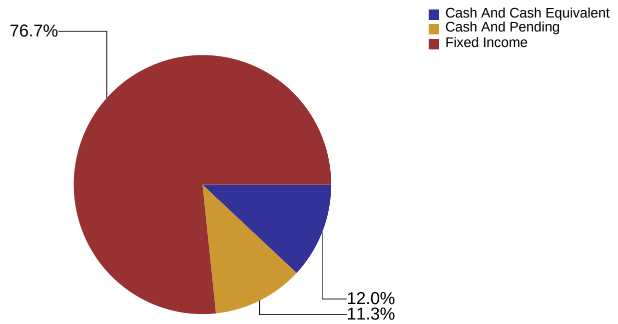
Portfolio Characteristics

Total Net Assets (Millions)	**289.4**
Weighted Average Life (Years)	**2.16**
Weighted Avg. Effective Duration (Years)	**1.82**
Weighted Average Rating	**AA**
Number of Holdings	**194**

Duration Mix



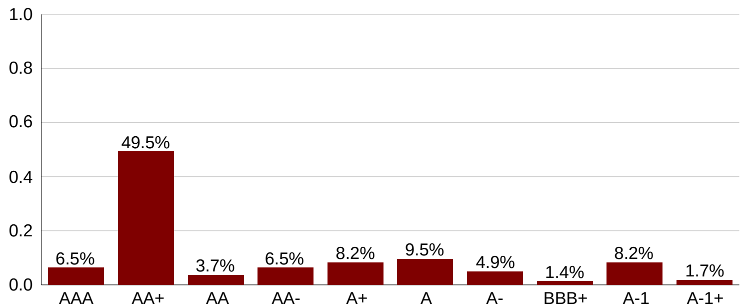
Asset Mix



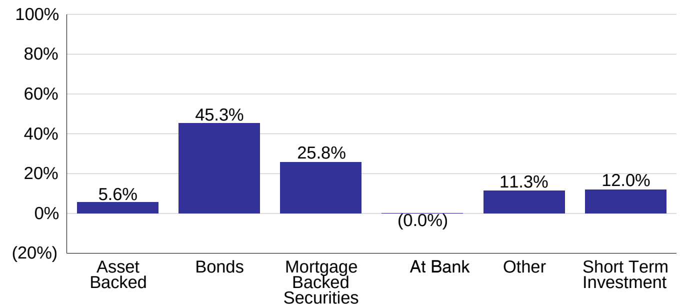
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31417CUR4	FNMA MORTPASS 2.5% 01/AUG/2027 CI PN# AB5991	4.60%	2.50	1/8/2027
31419JM47	FNMA MORTPASS 4.5% 01/NOV/2040 CL PN# AE7578	3.21%	4.50	1/11/2040
67983UAM5	OLD LINE FUNDING LLC CORPORATE COMMERCIAL PAPER	1.95%	0.00	21/1/2014
45779QBM7	INSTITUTIONAL SECURED CORPORATE COMMERCIAL PAPER	1.95%	0.00	21/2/2014
3128MMQT3	FHLMCGLD MORTPASS 2.5% 01/MAY/2028 G1 PN# G18465	1.84%	2.50	1/5/2028
3137ARRT5	FREDDIE MAC 4080 DA 2.000% 15/MAR/2041	1.69%	2.00	15/3/2041
06945MBE5	BARTON CAPITAL CORP ZCP 14/FEB/2006	1.69%	0.00	14/2/2014
3132GU4P6	FHLMCGLD MORTPASS 3.5% 01/JUL/2042 Q0 PN# Q09530	1.68%	3.50	1/7/2042
79604YAB5	SAMSUNG ELECTRONICS CO 1.75% BDS 10/APR/2017	1.56%	1.75	10/4/2017
31416XE97	FNMA MORTPASS 4% 01/DEC/2040 CL PN# AB1959	1.50%	4.00	1/12/2040

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

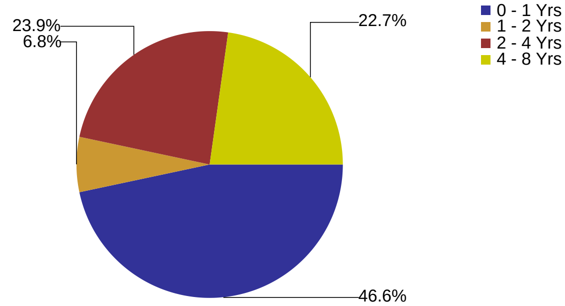
State of Arizona - Pool 700 (LGIP-FF&C Med Term) (10563200)

Portfolio Fact Sheet
December 2013

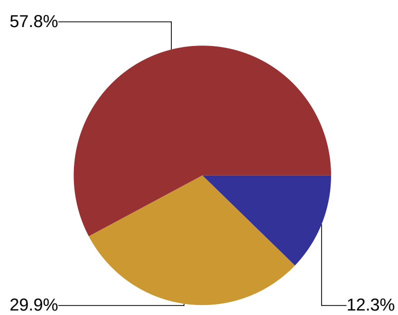
Portfolio Characteristics

Total Net Assets (Millions)	**228.6**
Weighted Average Life (Years)	**2.43**
Weighted Avg. Effective Duration (Years)	**2.02**
Weighted Average Rating	**AA+**
Number of Holdings	**86**

Duration Mix



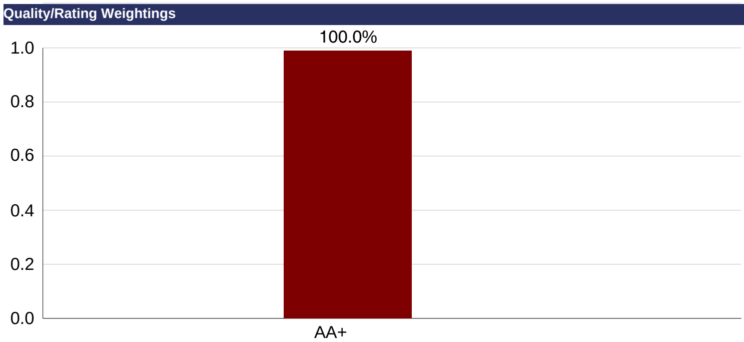
Asset Mix



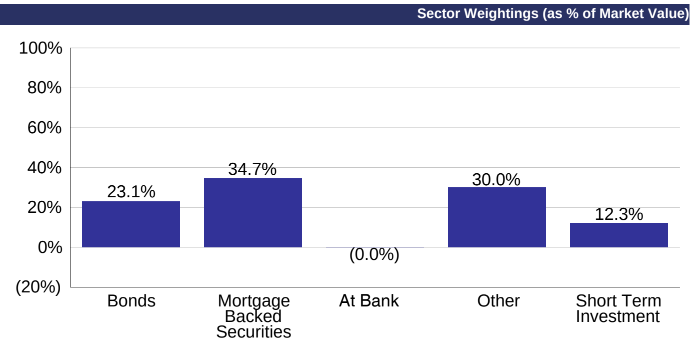
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
39675DN	FDIC US BANK CDARS ACCOUNT 0.3% 01/AUG/2013	9.44%	0.30	3/2/2014
60699C871	TRI PARTY REPO MIZUHO BANK LTD 0.06% DTD	6.25%	0.06	6/1/2014
36202FL61	GNMA II MORTPASS 4% 20/NOV/2040 JM PN# 004849	4.55%	4.00	20/11/2040
36179MGW4	GNMA II MORTPASS 3% 20/JUL/2042 JM PN# MA0213	4.20%	3.00	20/7/2042
38378H4K9	GINNIE MAE 2012-124 KB 2.000% 20/JUL/2042	3.97%	2.00	20/7/2042
912828LL2	US TREASURY 3.00000 '16	3.35%	3.00	31/8/2016
912828TW0	US TREASURY 0.75000 '17	3.07%	0.75	31/10/2017
465139HR7	ISRAEL STATE ZERO 11/15/2016	3.03%	0.00	15/11/2016
36179MAH3	GNMA II MORTPASS 3.5% 20/APR/2027 SF PN# MA0008	2.95%	3.50	20/4/2027
36225E3Y6	GNMA II MORTPASS 0.0% 20/SEP/2040 AT PN# 082614	2.78%	0.00	20/9/2040

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
December 31, 2013

FUND	DESCRIPTION	Current Month 12/31/13	Prior Month 11/30/13	Prior Year 12/31/12	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	752,832	731,523	839,579	0.9902
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,671,750	1,641,487	1,426,764	0.9900
	EXTERNAL MANAGERS	53,483	58,727	46,752	0.9995
	FUND 3 TOTAL	1,725,233	1,700,215	1,473,516	0.9904
4	STATE AGENCIES - GOV	781,349	755,904	748,527	0.9858
10	TAX-EXEMPT NON-AMT MUNICIPAL BONDS	61,327	43,988	N/A	1.0007
12	CAWCD MEDIUM-TERM	424,428	482,820	533,666	1.0026
15	GADA LONG-TERM	15,976	16,736	16,093	0.9832
16	ECDH MEDIUM-TERM	478,249	464,090	478,353	0.9728
	TOTAL STATE AGENCIES	4,239,395	4,195,276	4,089,734	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
DECEMBER 31, 2013

FUND	DESCRIPTION	Current Month 12/31/13	Prior Month 11/30/13	Prior Year 12/31/12
2	STATE AGENCIES - FULL FAITH & CREDIT	0.90%	0.92%	1.03%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	0.91%	0.89%	0.49%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	0.90%	0.91%	0.81%
	EXTERNAL MANAGERS	0.62%	0.71%	0.55%
	COMBINED	0.89%	0.90%	0.80%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.46%	0.42%	0.59%
4	STATE AGENCIES - GOV	0.88%	0.92%	0.88%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.25%	0.21%	0.18%
10	TAX-EXEMPT NON-AMT MUNICIPAL BONDS	0.24%	0.18%	N/A
	SIFMA MUNICIPAL SWAP INDEX	0.06%	0.06%	N/A
12	CAWCD MEDIUM-TERM	1.70%	2.03%	2.21%
	BARCLAYS CAPITAL US AGG. BOND INDEX	2.48%	2.33%	1.74%
15	GADA LONG-TERM	1.55%	1.64%	1.56%
	MERRILL 3-5 US BROAD MARKET EX CORP	1.75%	1.59%	1.10%
16	ECDH MEDIUM-TERM	1.72%	1.67%	1.71%
	BARCLAYS CAPITAL US AGG. BOND INDEX	2.48%	2.33%	1.74%

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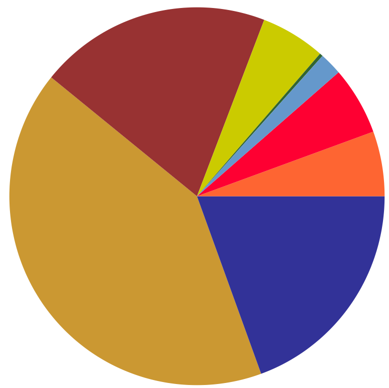
Manager Allocation - Daily
Arizona State Treasury (05509)
As of December 31, 2013

Pool Composite (00550904)		
Account Name	Market Value(MIL)	Percent of Portfolio
State of Arizona - Pool 10 (State Operating) (11741000)	300.96	5.5%
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)	296.05	5.4%
State of Arizona - Pool 15 (GADA) (10327600)	11.91	0.2%
State of Arizona - Pool 16 (ECDH) (13074500)	325.40	6.0%
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)	1,065.16	19.6%
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)	2,239.93	41.2%
State of Arizona - Pool 4 (State Agency Rest Div) (10327200)	1,099.15	20.2%
State of Arizona Pool 3 (external US Banc) (17699900)	100.80	1.9%
TOTAL	**5,439.35**	**100.0%**



State of Arizona - Pool 2 (State Agency - FF&C)
State of Arizona - Pool 3 (State Agency - Divers
State of Arizona - Pool 4 (State Agency Rest Di
State of Arizona - Pool 10 (State Operating) (11
State of Arizona - Pool 15 (GADA) (10327600)
State of Arizona Pool 3 (external US Banc) (1769
State of Arizona - Pool 16 (ECDH) (13074500)
State of Arizona - Pool 12 (CAWCD - Med Term) (1

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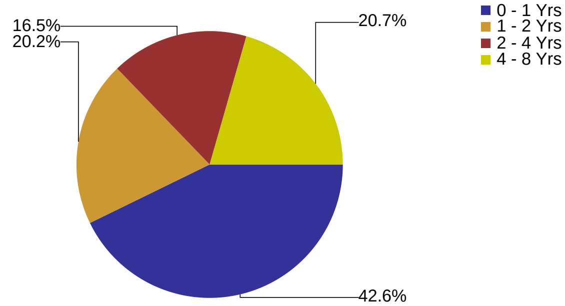
State of Arizona - Pool 2 (State Agency - FF&C) (10327000)

Portfolio Fact Sheet
December 2013

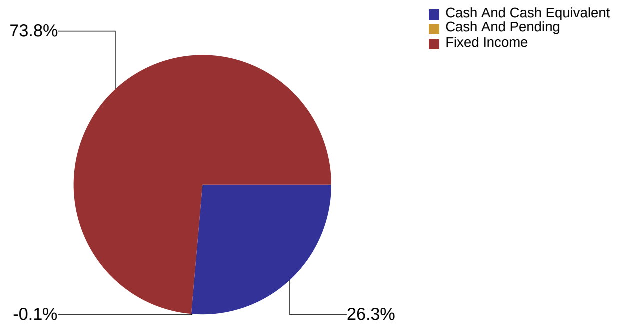
Portfolio Characteristics

Total Net Assets (Millions)	**1,065.2**
Weighted Average Life (Years)	**2.25**
Weighted Avg. Effective Duration (Years)	**1.90**
Weighted Average Rating	**AA+**
Number of Holdings	**106**

Duration Mix



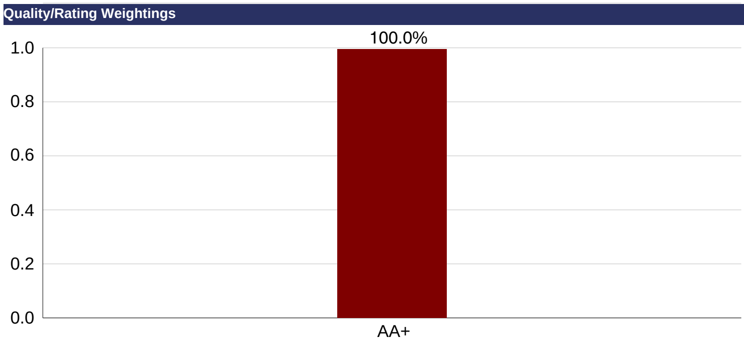
Asset Mix



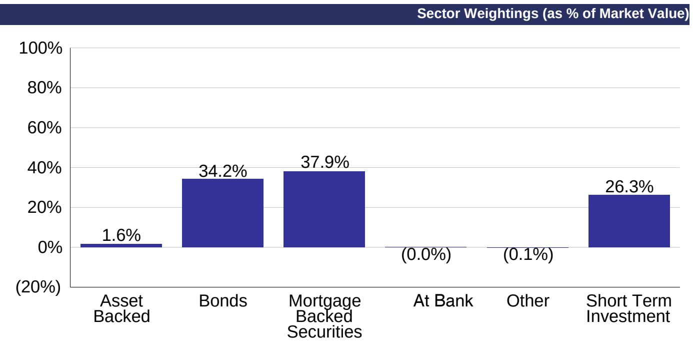
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
655990R76	TRI-PARTY REPO NOMURA 0.01% 02JAN2014	14.56%	0.01	2/1/2014
912828DM9	US TREASURY 4.00000 '15	4.96%	4.00	15/2/2015
912828RZ5	US TREASURY 0.25000 '15	4.70%	0.25	15/1/2015
912828SG6	UNITED STATES TREAS NTS 0.25%28/FEB/2014	4.70%	0.25	28/2/2014
38375GHL8	GINNIE MAE 2012-84 LB 2.000% 16/MAY/2042	3.31%	2.00	16/5/2042
912796BT5	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUL/2014	2.81%	0.00	24/7/2014
912796BE8	UNITED STATES OF AMERICA BILL ZERO CPN 01/MAY/2014	2.35%	0.00	1/5/2014
38377X5L2	GINNIE MAE 2012-137 FA VARIABLE 20/NOV/2042	2.23%	0.00	20/11/2042
38378EGJ6	GINNIE MAE 2012-51 EA 1.500% 20/SEP/2040	1.99%	1.50	20/9/2040
912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014	1.90%	2.25	31/5/2014

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

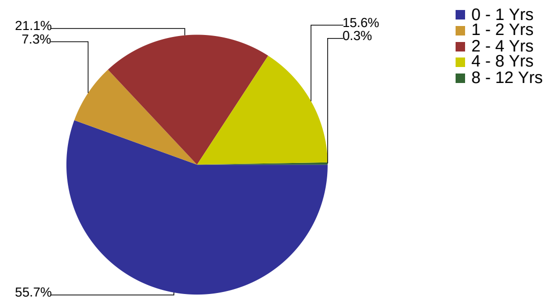
Pool Composite (00550904)

Pool 3 Combined
December 2013

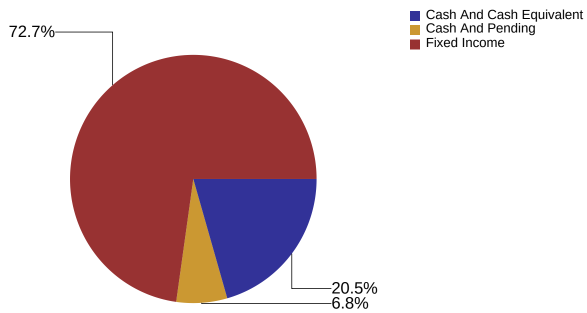
Portfolio Characteristics

Total Net Assets (Millions)	**2,340.7**
Weighted Average Life (Years)	**2.08**
Weighted Avg. Effective Duration (Years)	**1.70**
Weighted Average Rating	**AA**
Number of Holdings	**321**

Duration Mix



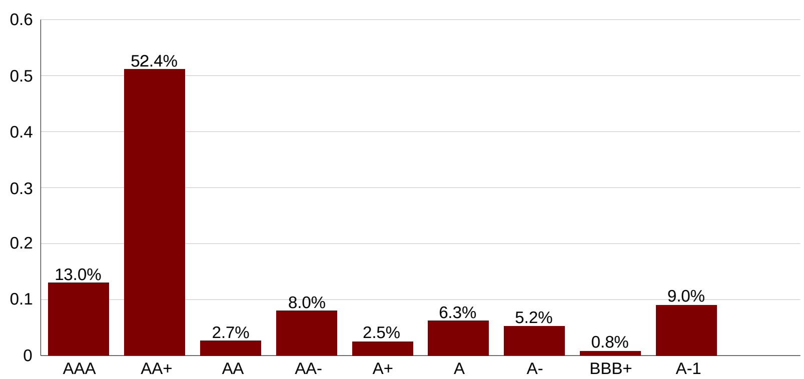
Asset Mix



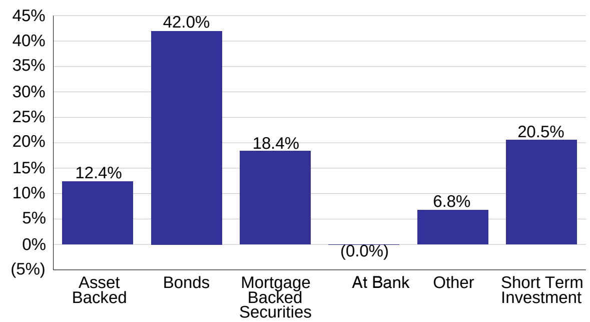
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
655990R76	TRI-PARTY REPO NOMURA 0.01% 02JAN2014	5.47%	0.01	2/1/2014
41068LAG1	HANNOVER FUNDING CO LLC COMMERCIAL PAPER ZERO	2.06%	0.00	16/1/2014
25155BKQ7	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	1.85%	0.73	23/1/2014
60688GAE7	MIZUHO FUNDING LLC CORPORATE COMMERCIAL PAPER	1.83%	0.00	14/1/2014
0556N1B36	BNP PARIBAS FINANCE INC ZCP 02/03/2014	1.83%	0.00	3/2/2014
06945MBJ4	BARTON CAPITAL CORP. CORPORATE COMMERCIAL	1.83%	0.00	18/2/2014
45779QA97	INSTITUTIONAL SECURED FUNDING JERSEY LTD	1.81%	0.00	9/1/2014
3135G0XD0	FEDERAL NATL MTG ASSN 1% BDS 21/MAY/2018	1.78%	1.00	21/5/2018
3136G1HU6	FEDERAL NATL MTG ASSN CALL 1.2%04/APR/2018	1.74%	1.20	4/4/2018
G349937R3	FIDELITY INVESTMENTS - MONEY MARKET PORTFOLIO	1.15%	0.00	3/2/2014

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

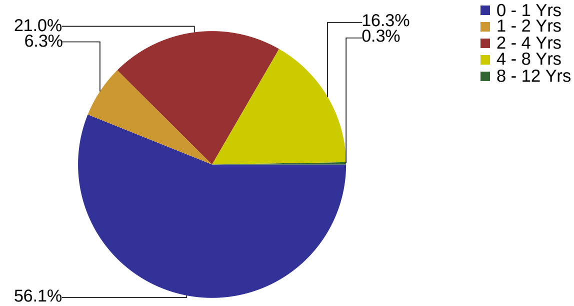
State of Arizona - Pool 3 (State Agency - Diversified) (10327100)

Portfolio Fact Sheet
December 2013

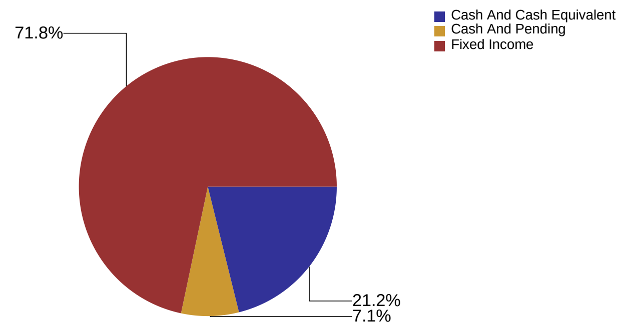
Portfolio Characteristics

Duration Mix

Total Net Assets (Millions)	**2,239.9**
Weighted Average Life (Years)	**2.16**
Weighted Avg. Effective Duration (Years)	**1.72**
Weighted Average Rating	**AA**
Number of Holdings	**180**



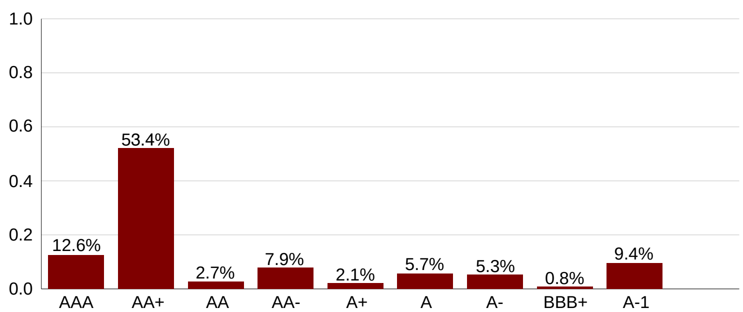
Asset Mix



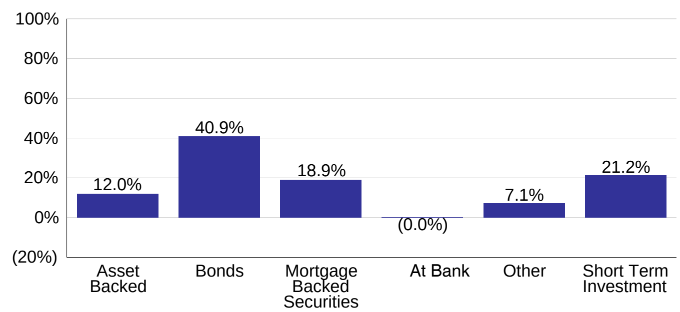
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
655990R76	TRI-PARTY REPO NOMURA 0.01% 02JAN2014	5.73%	0.01	2/1/2014
41068LAG1	HANNOVER FUNDING CO LLC COMMERCIAL PAPER ZERO CPN	2.16%	0.00	16/1/2014
25155BKQ7	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	1.94%	0.73	23/1/2014
60688GAE7	MIZUHO FUNDING LLC CORPORATE COMMERCIAL PAPER	1.92%	0.00	14/1/2014
0556N1B36	BNP PARIBAS FINANCE INC ZCP 02/03/2014	1.92%	0.00	3/2/2014
06945MBJ4	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER	1.92%	0.00	18/2/2014
45779QA97	INSTITUTIONAL SECURED FUNDING JERSEY LTD	1.90%	0.00	9/1/2014
3135G0XD0	FEDERAL NATIONAL MORTGAGE ASSOC 1% BDS 21/MAY/2018	1.87%	1.00	21/5/2018
3136G1HU6	FEDERAL NATL MTG ASSN CALL 1.2%04/APR/2018	1.82%	1.20	4/4/2018
G349937R3	FIDELITY INVESTMENTS - MONEY MARKET PORTFOLIO	1.21%	0.00	3/2/2014

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

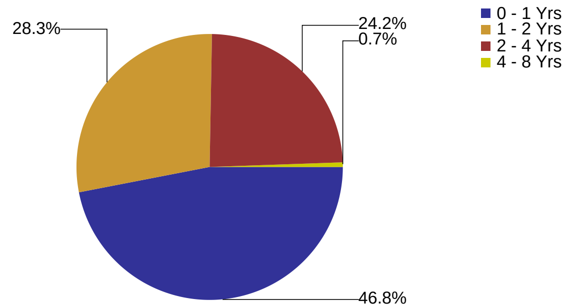
State of Arizona Pool 3 (external US Banc) (17699900)

Portfolio Fact Sheet
December 2013

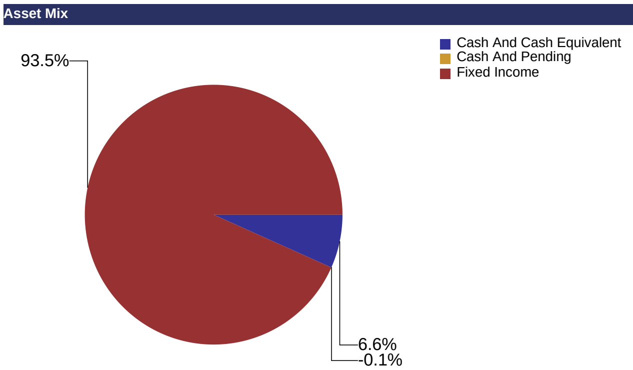
Portfolio Characteristics

Total Net Assets (Millions)	**100.8**
Weighted Average Life (Years)	**0.48**
Weighted Avg. Effective Duration (Years)	**1.16**
Weighted Average Rating	**AA**
Number of Holdings	**141**

Duration Mix



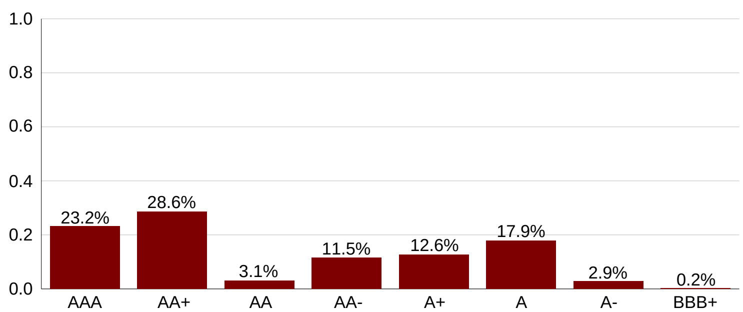
Asset Mix



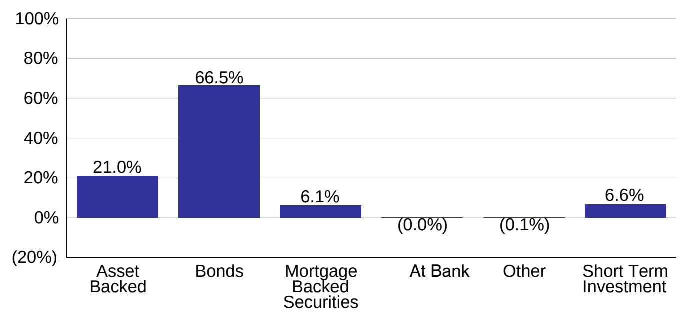
Top Ten Portfolio Holdings

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
3133EAZU5	FEDERAL FARM CREDIT BANKS 0.45% BDS 24/APR/2015	1.98%	0.45	24/4/2015
3135G0XU2	FEDERAL NATIONAL MORTGAGE ASSOC 0.52% NTS	1.98%	0.52	27/5/2016
78009NNG7	ROYAL BANK OF CANADA FRN 21/JUN/2016 USD1000	1.78%	0.00	21/6/2016
69371RL38	PACCAR FINANCIAL CORP FRN 08/FEB/2016 USD1000	1.59%	0.00	8/2/2016
254683BA2	DISCOVER CARD MASTER TRUST 1 0.69% MTG BDS	1.56%	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	1.49%	0.00	14/11/2016
17305EFK6	CITIBANK CREDIT CARD ISSUANCE TRUST 2013-A10 A10	1.49%	0.73	7/2/2018
3135G0VA8	FEDERAL NATIONAL MORTGAGE ASSOC 0.5% BDS	1.49%	0.50	30/3/2016

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

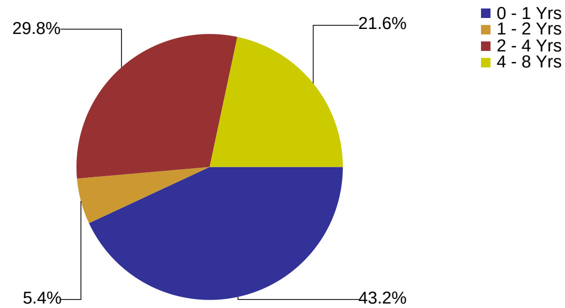
State of Arizona - Pool 4 (State Agency Rest Div) (10327200)

Portfolio Fact Sheet
December 2013

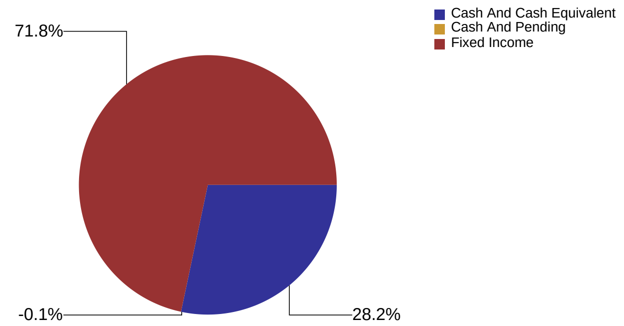
Portfolio Characteristics

Total Net Assets (Millions)	**1,099.1**
Weighted Average Life (Years)	**2.52**
Weighted Avg. Effective Duration (Years)	**2.32**
Weighted Average Rating	**AA+**
Number of Holdings	**97**

Duration Mix



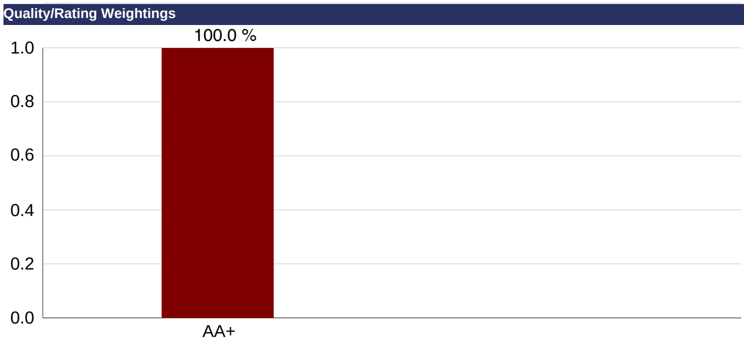
Asset Mix



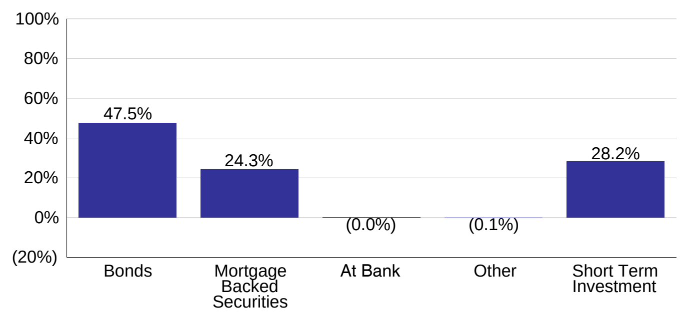
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
853991A64	TRI-PARTY REPO SOUTH STREET 0.01% 02/JAN/2014	5.19%	0.01	2/1/2014
46999W014	TRI-PARTY REPO JP MORGAN 0.25% 2/JAN/2014	5.06%	0.25	2/1/2014
912796CD9	UNITED STATES OF AMERICA BILL ZERO CPN 20/MAR/2014	4.55%	0.00	20/3/2014
313397UY5	FEDL HOME LN MTG CORP DISC NT MATURES 31/MAR/2014	4.54%	0.00	31/3/2014
3135G0WB5	FEDERAL NATIONAL MORTGAGE ASSOC 1.2% BDS	4.42%	1.20	18/4/2018
3133813R4	FEDERAL HOME LOAN BANKS 1% BDS 09/NOV/2017	2.90%	1.00	9/11/2017
3133EAJF6	FEDERAL FARM CR BKS CONS BD FLT 15 22/SEP/2015	2.73%	0.00	22/9/2015
313385UD6	FEDL HOME LOAN BK CONS DISC NT MATURES 12/MAR/2002	2.46%	0.00	12/3/2014
3137AUBR9	FREDDIE MAC 4111 AG 1.750% 15/AUG/2039	2.32%	1.75	15/8/2039
3132GSCE7	FHLMCGLD MORTPASS 3.5% 01/MAR/2042 Q0 PN# Q06969	1.92%	3.50	1/3/2042

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

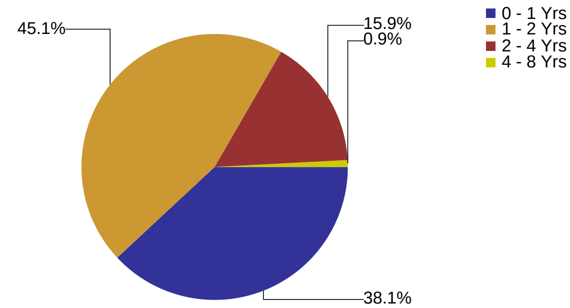
State of Arizona - Pool 10 (State Operating) (11741000)

Portfolio Fact Sheet
December 2013

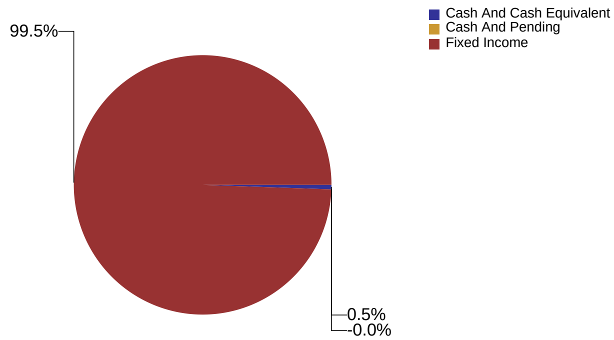
Portfolio Characteristics

Total Net Assets (Millions)	**301.0**
Weighted Average Life (Years)	**1.25**
Weighted Avg. Effective Duration (Years)	**1.27**
Weighted Average Rating	**AA+**
Number of Holdings	**78**

Duration Mix



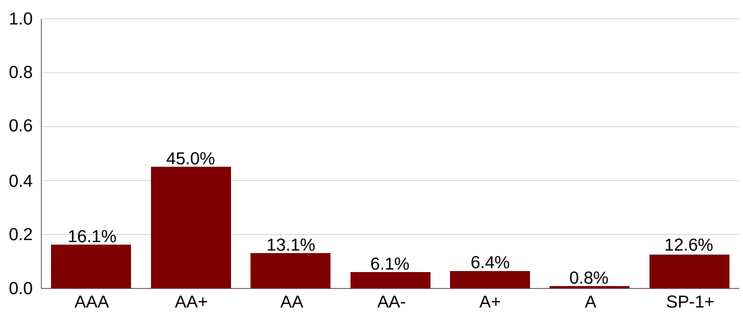
Asset Mix



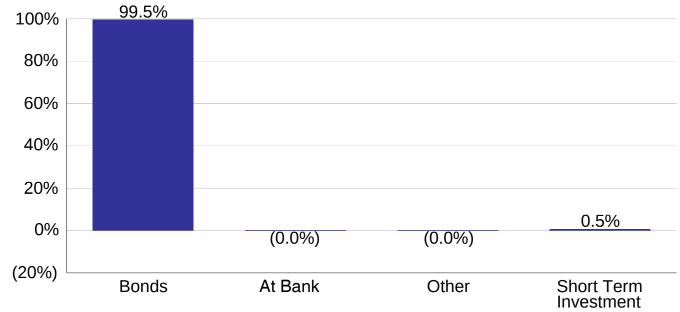
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
576000BF9	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	12.72%	5.00	15/8/2023
576000NS8	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	3.64%	5.00	15/8/2030
677520Q68	OHIO ST FOR ISSUES DTD PRIOR TO 3/25/05 SEE 677519	3.61%	5.00	1/8/2016
604129R24	MINNESOTA ST VARIOUS PURP-SER D 06/NOV/2013	3.53%	5.00	1/10/2014
64966KEE9	NEW YORK N Y FOR PRIOR ISSUES DTD PRIOR TO	3.45%	4.00	1/8/2014
882723CX5	TEXAS ST FOR ISSUES DATED PRIOR TO 12/19/12 SEE	3.38%	2.00	28/8/2014
040654PW9	ARIZONA ST TRANSN BRD HWY REV 01/JUL/2024 05.000	3.38%	5.00	1/7/2024
65825PCQ1	NORTH CAROLINA ST CAP IMPT LTD OBLIG SER A	2.83%	5.00	1/5/2015
677521E77	OHIO STATE RFDG-COMMON SCHS-SER A 15/SEP/2016	2.74%	5.00	15/9/2016
373384XV3	GEORGIA ST SER H 01/NOV/2014 04.000	2.67%	4.00	1/11/2014

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

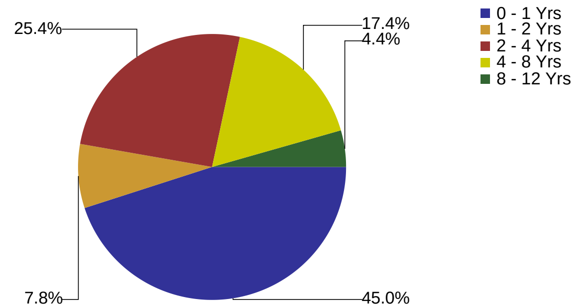
State of Arizona - Pool 12 (CAWCD - Med Term) (10327500)

Portfolio Fact Sheet
December 2013

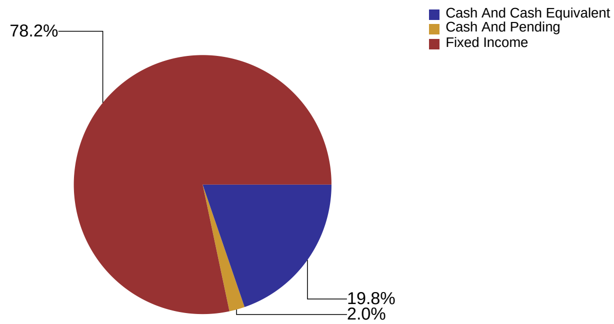
Portfolio Characteristics

Total Net Assets (Millions)	**296.0**
Weighted Average Life (Years)	**2.71**
Weighted Avg. Effective Duration (Years)	**2.19**
Weighted Average Rating	**AA**
Number of Holdings	**107**

Duration Mix



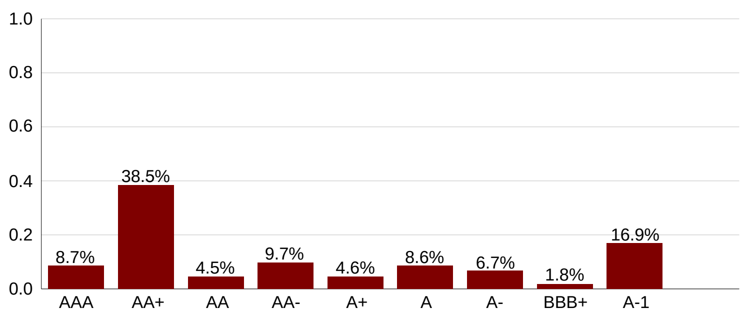
Asset Mix



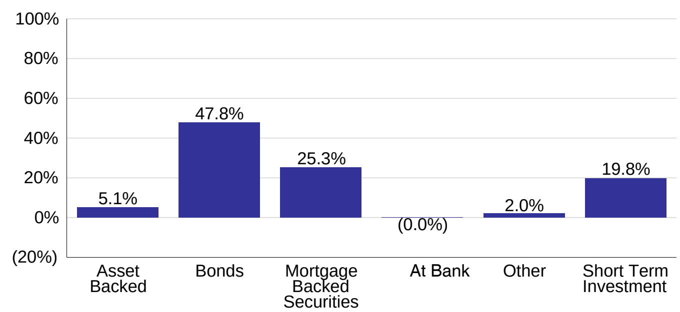
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3136AEFZ5	FANNIE MAE 2013-53 JL 3.000% 25/JUN/2043	2.82%	3.00	25/6/2043
3136A9LG1	FANNIE MAE 2012-114 GB 1.750% 25/MAR/2040	2.15%	1.75	25/3/2040
92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016	1.81%	3.00	1/4/2016
3136FTR68	FEDERAL NATL MTG ASSN CALL 1.65%28/FEB/2019	1.80%	1.65	28/2/2019
38141GVK7	GOLDMAN SACHS GROUP INC SR FLT NT 18 30/APR/2018	1.75%	1.44	30/4/2018
78008TXB5	ROYAL BANK OF CANADA FRN 30/OCT/2014 USD1000	1.74%	0.00	30/10/2014
94974BFK1	WELLS FARGO & CO. MEDIUM TERM NOTE VARIABLE DTD	1.74%	0.00	23/4/2018
59217GAF6	METROPOLITAN LIFE GLOBAL FUNDING I FRN 10/JAN/2014	1.73%	0.00	10/1/2014
06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3	1.72%	0.00	15/2/2017
717081DD2	PFIZER INC 0.9% NTS 15/JUN/2017 USD1000	1.72%	0.90	15/1/2017

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

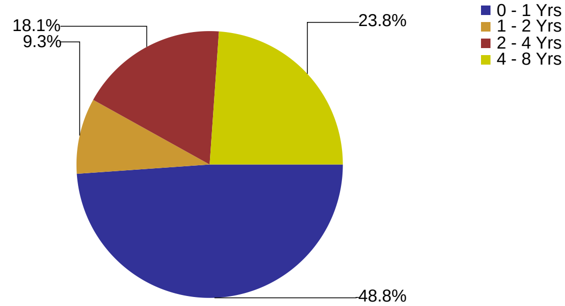
State of Arizona - Pool 15 (GADA) (10327600)

Portfolio Fact Sheet
December 2013

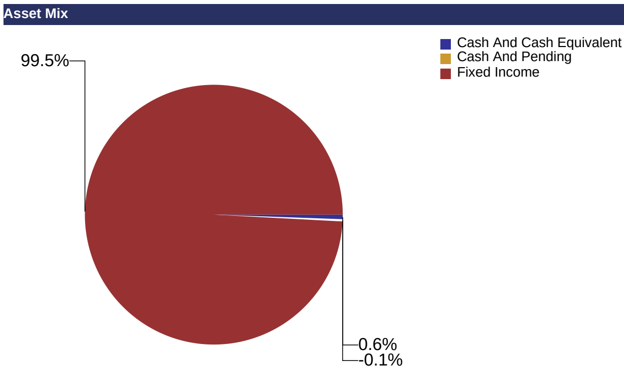
Portfolio Characteristics

Total Net Assets (Millions)	**11.9**
Weighted Average Life (Years)	**2.65**
Weighted Avg. Effective Duration (Years)	**1.80**
Weighted Average Rating	**AA+**
Number of Holdings	**19**

Duration Mix



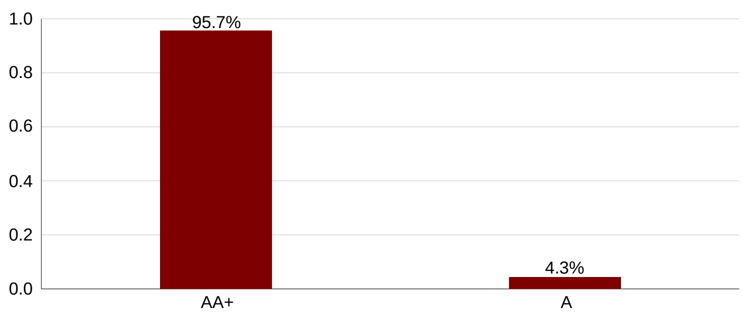
Asset Mix



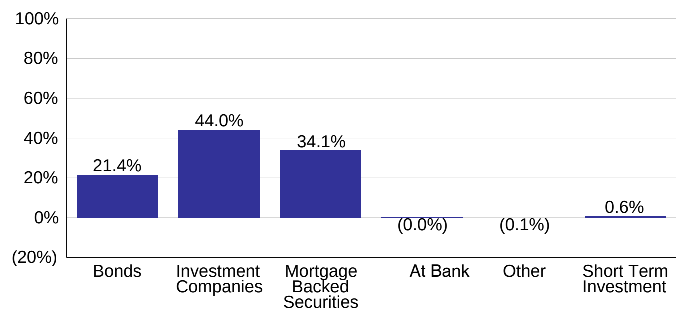
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539998153	LOCAL GOV INVS POOL 4	35.33%	0.00	2/1/2014
3136AD2H1	FANNIE MAE 2013-43 XP 1.500% 25/AUG/2041	14.85%	1.50	25/8/2041
A41995373	LOCAL GOV INVS POOL 700	8.66%	0.00	2/1/2014
3133EAX29	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED .98%	8.30%	0.98	18/9/2017
3136FTN70	FEDERAL NATL MTG ASSN CALL 3%28/NOV/2025	5.66%	3.00	28/11/2025
3137A7HC7	FREDDIE MAC 3800 KE 3.500% 15/FEB/2026	4.43%	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	3.35%	3.00	1/10/2026
313379S75	FEDERAL HOME LOAN BANKS CONS BD 2.5% 27/JUN/2022	3.13%	2.50	27/6/2022
31294KTB1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD	2.43%	4.50	1/9/2018

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



J.P.Morgan

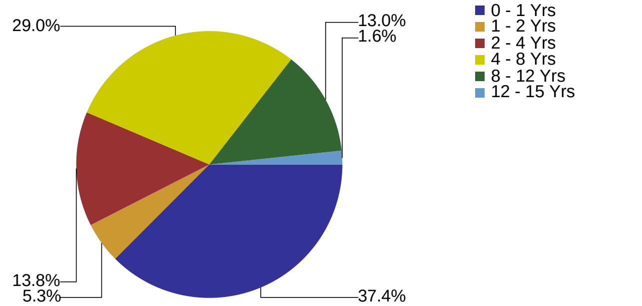
State of Arizona - Pool 16 (ECDH) (13074500)

Portfolio Fact Sheet
December 2013

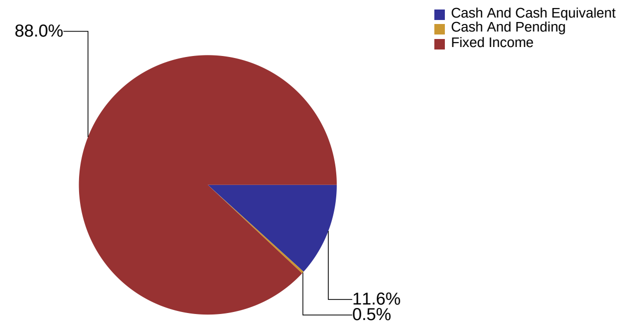
Portfolio Characteristics

Total Net Assets (Millions)	**325.4**
Weighted Average Life (Years)	**4.31**
Weighted Avg. Effective Duration (Years)	**3.76**
Weighted Average Rating	**AA**
Number of Holdings	**93**

Duration Mix



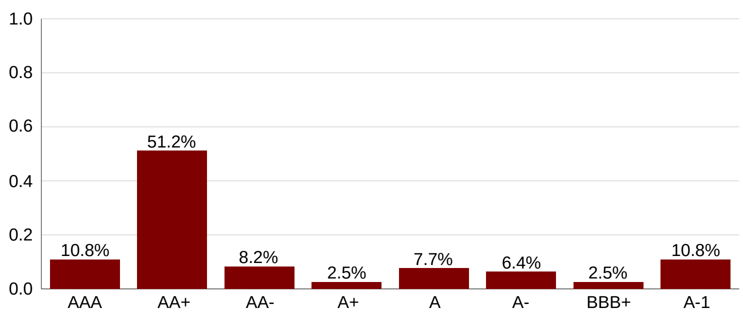
Asset Mix



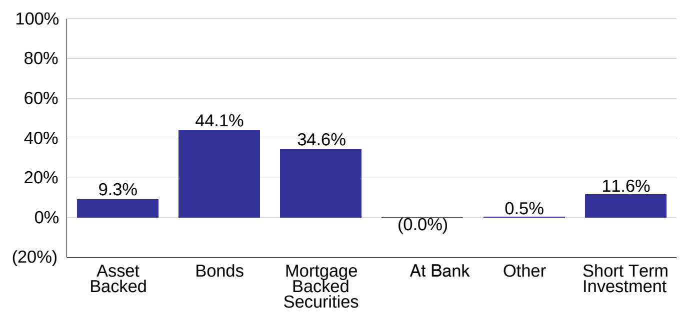
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137ATR20	FREDDIE MAC 4097 VH 1.500% 15/OCT/2041	3.57%	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	2.37%	2.25	13/3/2020
63534PAH0	NATIONAL CITY BANK(CLEVELAND) FLTG RATE NTS	2.14%	0.00	7/6/2017
31398NY24	FANNIE MAE 2010-123B PM 4.000% 25/JUL/2040	1.93%	4.00	25/7/2040
31398T7A3	FANNIE MAE 2010-113 LV 4.000% 25/JUN/2030	1.62%	4.00	25/6/2030
46625YXT5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES	1.60%	0.00	15/12/2044
3137GAWS2	FREDDIE MAC 3738 BJ 3.500% 15/DEC/2038	1.58%	3.50	15/12/2038
3137AL2X6	FREDDIE MAC 3990 BH 3.500% 15/JAN/2032	1.58%	3.50	15/1/2032
3137GAWQ6	FREDDIE MAC 3738 BH 3.000% 15/DEC/2038	1.56%	3.00	15/12/2038

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



OPERATING MONIES
AVERAGE INVESTED BALANCE

Through December 31, 2013
(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	
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	
Y-T-D Average	**$1,313**	**$1,793**	**$1,866**

Budget Stabilization Average Fund Balance - December 2013	**$453**
Total Average Cash Available - December 2013	**$2,348**

EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
DECEMBER 2013

Recipient		Distributed in Current Month DECEMBER 2013	Fiscal YTD 13/14	Fiscal YTD 12/13
101	A & M Colleges	$17,813	$106,877	$83,540
102	State Hospital	$10,553	$63,320	$48,641
103	Leg., Exec., & Jud.	$14,367	$86,200	$71,048
104	Military Institute	$1,003	$6,020	$5,159
105	Miners Hospital	$27,751	$166,507	$124,414
107	Normal School ASU/NAU	$6,218	$37,309	$30,405
108	Penitentiaries	$20,501	$123,006	$137,200
109	Permanent Common School	$5,648,484	$33,890,904	$26,737,725
110	School for Deaf & Blind	$8,889	$53,334	$44,264
111	School of Mines	$20,138	$120,827	$97,272
112	State Charitable-Pioneers Home	$98,076	$588,459	$431,190
112	State Charitable-Corrections	$49,038	$294,229	$215,595
112	State Charitable-Youth Treatment	$49,038	$294,229	$215,595
113	University Fund	$33,169	$199,017	$158,643
114	U of A Land - 1881	$81,012	$486,074	$348,318
	Total	**$6,086,052**	**$36,516,312**	**$28,749,011**

Posted in USAS in current month

ENDOWMENT FUNDS
PORTFOLIO YIELD ANALYSIS
DECEMBER 31, 2013

NET EARNINGS

FUND	DESCRIPTION	Current Month 12/31/13	Prior Month 11/30/13	Prior Year 12/31/12
205	**ENDOWMENTS - FIXED INCOME**	$3,089,682	$3,229,338	**$4,048,862**

YIELDS

MONTHLY		Current Month 12/31/13	Prior Month 11/30/13	Prior Year 12/31/12
205	**ENDOWMENTS - FIXED INCOME**	2.09%	2.17%	**3.22%**

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

Endowment Fund	Dec-13 NET GAIN(LOSS)	Dec-12 NET GAIN(LOSS)
Fixed Income Pool	(182,024)	241,784
Equity Pool (500)	3,790,428	536,431
Equity Pool (400)	7,099,943	693,085
Equity Pool (600)	1,486,846	952,958
Totals	**12,195,193**	**2,424,258**

Endowment Fund	2013/2014 FISCAL YEAR TO DATE GAINS(LOSSES)	2012/ 2013 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	(1,236,193)	**1,456,913**
Equity Pool (500)	41,708,098	**2,416,303**
Equity Pool (400)	44,042,499	**6,701,560**
Equity Pool (600)	12,916,208	**2,663,044**
Totals	**97,430,612**	**13,237,820**

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

I. Endowment Funds Purchases

SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
AT&T	0.80	12/1/2015	N/A	$5,000,000	$4,995,661	0.86%	A3/A-
CIESCO, LLC CP	0.23	6/10/2014	N/A	$15,000,000	$14,982,558	0.23%	P-1/A-1
CISCO SYSTEMS	5.50	2/22/2016	N/A	$1,772,000	$1,987,367	0.69%	A1/AA-
DUKE ENERGY	3.95	9/15/2014	N/A	$3,000,000	$3,106,433	0.50%	Baa1/BBB
JP MORGAN	5.13	9/15/2014	N/A	$2,000,000	$2,092,097	0.65%	Baa1/A-
MATCHPOINT CP	0.25	3/10/2014	N/A	$15,000,000	$14,990,521	0.25%	P-1/A-1
MICROSOFT	1.63	12/6/2018	N/A	$5,000,000	$4,971,150	1.75%	Aaa/AAA
MORGAN STANLEY	3.00	8/30/2015	N/A	$5,000,000	$5,185,833	0.65%	Baa2/A-
RIDGEFIELD FUNDING CP	0.35	6/2/2014	N/A	$10,000,000	$9,983,083	0.35%	P-1/A-1
VERIZON	2.50	9/15/2016	N/A	$4,413,000	$4,605,527	1.12%	Baa1/BBB+
US TREAS	2.13	12/31/2015	N/A	$5,000,000	$5,232,278	0.32%	Aaa/AA+
TOTAL ENDOWMENT FUNDS PURCHASES				**$71,185,000**	**$72,132,507**		

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 used only with mortgage-backed pass-through/CMO securities.

EQUITY FUNDS
PURCHASES & SALES
Month of December 2013

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
S&P 400 Mid-Cap Fund	179,372	$2,686,561	$1,345
S&P 500 Large-Cap Fund	326,463	$17,228,893	$2,385
S&P 600 Small-Cap Fund	143,104	$3,042,054	$1,067
TOTAL EQUITY PURCHASES	**648,939**	**$22,957,507**	**$4,797**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
S&P 400 Mid-Cap Fund	48,141	$9,866,341	$325
S&P 500 Large-Cap Fund	133,431	$12,913,276	$1,001
S&P 600 Small-Cap Fund	91,126	$3,537,872	$683
TOTAL EQUITY SALES	**272,697**	**$26,317,489**	**$2,010**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
DECEMBER 31, 2013
(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	490	3,390	7,094	3,704	
	Shares in Fixed Income Pools	4,436	3,079	4,526	1,446	
	Total	4,926	6,470	11,620	5,150	**1.796**
102	State Hospital					
	Shares in Equity Pools	317	2,218	4,591	2,374	
	Shares in Fixed Income Pools	2,752	2,014	2,807	794	
	Total	3,069	4,231	7,398	3,167	**1.748**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	398	2,972	5,759	2,787	
	Shares in Fixed Income Pools	3,827	2,670	3,904	1,234	
	Total	4,225	5,642	9,662	4,021	**1.713**
104	Military Institute					
	Shares in Equity Pools	26	191	379	188	
	Shares in Fixed Income Pools	258	171	263	92	
		284	362	643	280	**1.774**
105	Miners Hospital					
	Shares in Equity Pools	997	8,058	14,424	6,366	
	Shares in Fixed Income Pools	8,712	7,198	8,888	1,689	
	Total	9,709	15,257	23,312	8,056	**1.528**
107	Normal School ASU/NAU					
	Shares in Equity Pools	188	1,402	2,723	1,322	
	Shares in Fixed Income Pools	1,717	1,260	1,752	492	
	Total	1,906	2,662	4,475	1,813	**1.681**
108	Penitentiaries					
	Shares in Equity Pools	729	5,849	10,554	4,705	
	Shares in Fixed Income Pools	6,614	5,239	6,747	1,508	
	Total	7,343	11,088	17,302	6,213	**1.560**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
DECEMBER 31, 2013
(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	181,247	1,407,651	2,622,850	1,215,199	
	Shares in Fixed Income Pools	1,620,427	1,276,675	1,653,116	376,441	
	Total	1,801,673	2,684,326	4,275,966	1,591,640	**1.593**
110	School for Deaf & Blind					
	Shares in Equity Pools	255	1,853	3,691	1,838	
	Shares in Fixed Income Pools	2,384	1,675	2,432	757	
	Total	2,639	3,528	6,123	2,595	**1.735**
111	School of Mines					
	Shares in Equity Pools	550	4,073	7,962	3,889	
	Shares in Fixed Income Pools	5,105	3,690	5,208	1,518	
	Total	5,655	7,763	13,170	5,407	**1.697**
112	State Charitable					
	Shares in Equity Pools	5,577	41,755	80,700	38,944	
	Shares in Fixed Income Pools	49,081	38,161	50,071	11,910	
	Total	54,658	79,917	130,771	50,854	**1.636**
113	University Fund					
	Shares in Equity Pools	950	7,152	13,754	6,602	
	Shares in Fixed Income Pools	8,822	6,438	9,000	2,562	
	Total	9,773	13,590	22,755	9,164	**1.674**
114	U Of A Land - 1881					
	Shares in Equity Pools	2,833	22,636	40,996	18,360	
	Shares in Fixed Income Pools	25,866	20,367	26,388	6,021	
	Total	28,699	43,003	67,384	24,381	**1.567**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	194,558	1,509,201	2,815,479	1,306,278	
	Shares in Fixed Income Pools	1,740,001	1,368,638	1,775,102	406,464	
	Grand Total	**1,934,559**	**2,877,839**	**4,590,581**	**1,712,742**	
	PRIOR YEAR: DECEMBER 2012 BALANCES	**1,693,708**	**2,674,900**	**3,753,670**	**1,078,770**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
DECEMBER 31, 2013

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	**DECEMBER 2012 MARKET VALUE**
Shares in Equity Pools	10.06%	52.44%	61.33%	**59.81%**
Shares in Fixed Income Pools	89.94%	47.56%	38.67%	**40.19%**
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

J.P.Morgan

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

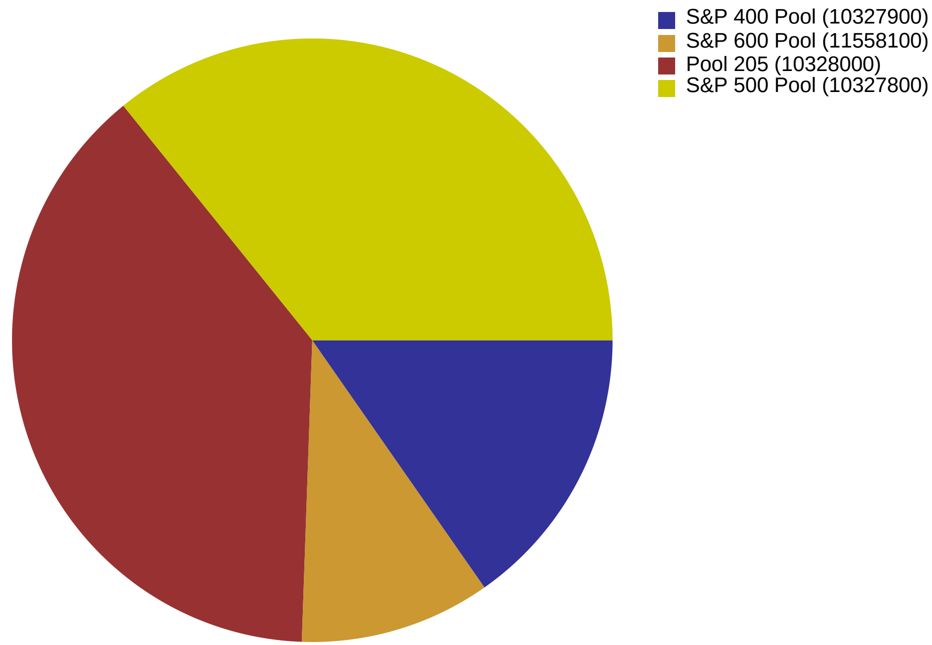
Total Endowment Fund Composite (00550902)

ID	Name	Beginning Market Value	Ending Market Value	Cashflow	Current Month	Trailing Three Months	Year to Date	Fiscal Year To Date	Trailing One Year	Trailing Three Years	Trailing Five Years	Since Inception	Inception Date
10327800	S&P 500 Pool	1,605,564,171.57	1,645,577,741.51	-878,997	2.55	10.52	32.37	16.33	32.37	16.15	17.95	3.38	07/01/1999
10327900	S&P 400 Pool	678,539,755.29	699,182,078.81	-376,713	3.10	8.34	33.53	16.55	33.53	15.75	20.87	9.54	08/01/2001
10328000	Pool 205	1,784,925,907.06	1,775,102,171.33	-1,004,569	(0.49)	0.06	(1.67)	0.51	(1.67)	2.45	3.82	5.37	07/01/1999
11558100	S&P 600 Pool	464,392,140.41	470,719,006.92	-251,142	1.41	9.79	41.34	21.57	41.34			17.72	03/01/2011
00550902	**Total Endowment Fund Composite**	**4,533,421,974.33**	**4,590,580,998.57**	**-2,511,421**	**1.32**	**6.07**	**19.28**	**10.74**	**19.28**	**10.91**	**11.95**	**6.23**	**07/01/1999**

J.P.Morgan

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

Total Endowment Fund Composite (00550902)		
Account Name	Market Value(MIL)	Percent of Portfolio
Pool 205 (10328000)	1,775.10	38.7%
S&P 400 Pool (10327900)	699.18	15.2%
S&P 500 Pool (10327800)	1,645.58	35.8%
S&P 600 Pool (11558100)	470.72	10.3%
TOTAL	**4,590.58**	**100.0%**



J.P.Morgan

S&P 500 Pool(10327800)

Portfolio Fact Sheet
December 2013

Portfolio Characteristics

Total Asset Value (in Millions)	**1,645.6**
P/E Ratio	**19.50**
Price to Book Ratio	**2.47**
Dividend Yield (%)	**1.96**
Return on Equity (%)	**19.79**
Sales Growth (%)	**7.36**
Market Capitalization ($ Millions)	**119,488.74**
Earnings per Share ($)	**5.68**
Number of Holdings	**501**

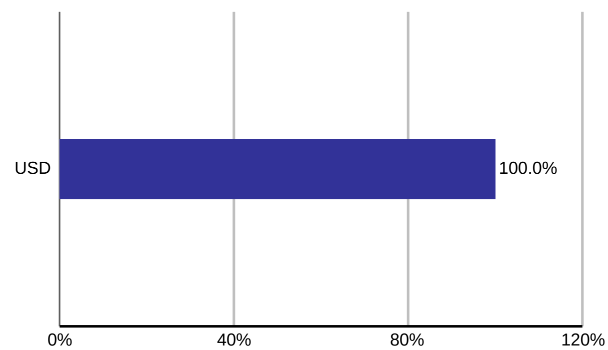
Risk Measures

	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tracking Error	0.03	0.04	0.11	1.59
Information Ratio	(0.39)	(0.63)	0.01	(0.37)
Std Deviation of Port.	8.48	12.09	15.76	15.69
Std Deviation of Bench.	8.48	12.11	15.81	15.57
Sharpe Ratio of Port.	3.38	1.30	1.12	0.15
Sharpe Ratio of Bench.	3.38	1.30	1.12	0.19
R-Squared	1.00	1.00	1.00	0.99
Jensen's Alpha	(0.00)	(0.00)	0.06	(0.63)

Top Ten Portfolio Holdings

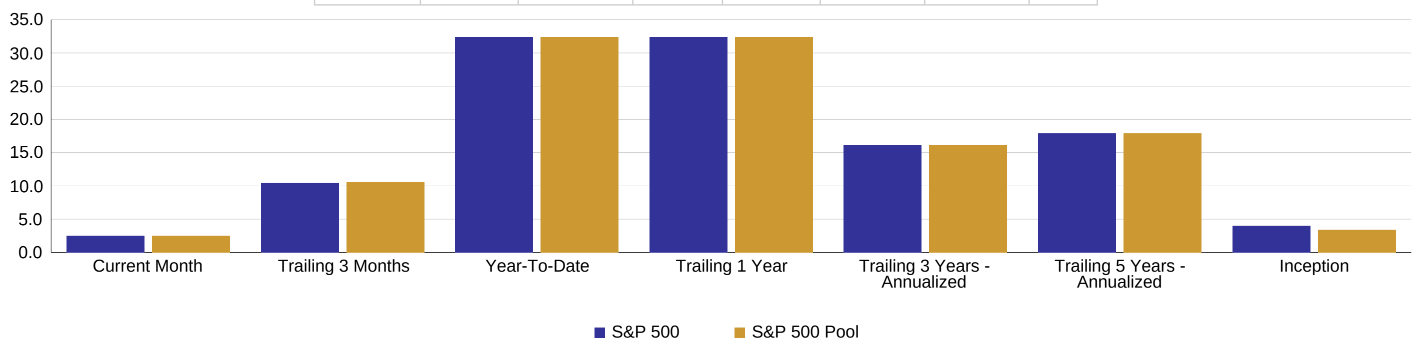
Security ID	Security Name	% of Assets
037833100	APPLE INC - COM NPV	3.04%
30231G102	EXXON MOBIL CORP - COM NPV	2.66%
38259P508	GOOGLE INC - CL A COM USD.001	1.89%
369604103	GENERAL ELECTRIC CO - COM USD.63	1.72%
594918104	MICROSOFT CORP - COM USD.00000625	1.71%
478160104	JOHNSON & JOHNSON - COM USD1	1.55%
166764100	CHEVRON CORP - COM USD3	1.44%
742718109	PROCTER & GAMBLE CO - COM NPV	1.33%
46625H100	JPMORGAN CHASE & CO - COM USD12	1.32%
949746101	WELLS FARGO & CO - COM USD1.67	1.31%

Top Ten Currency Weights

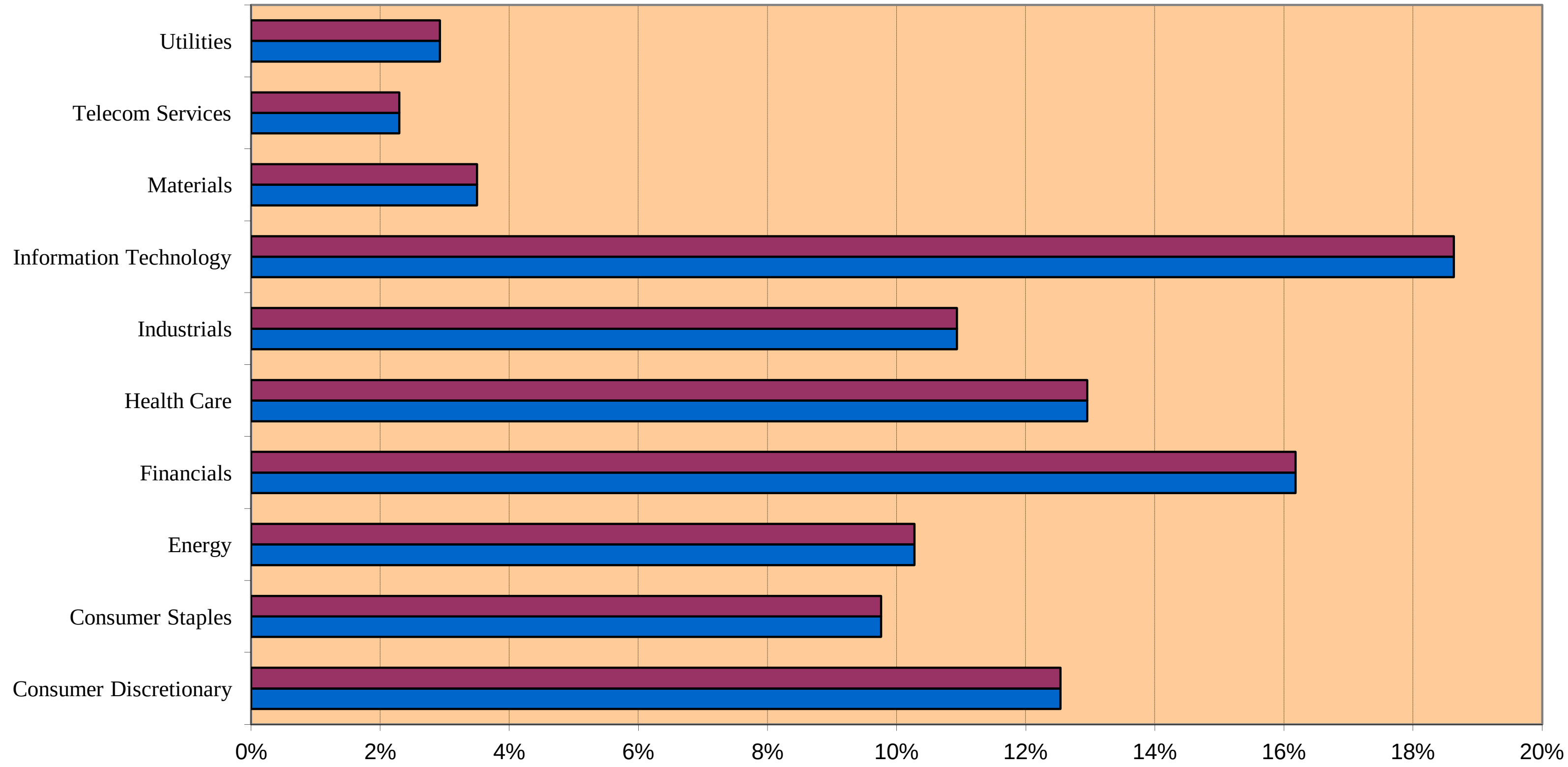


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 500 Pool	2.55	10.52	32.37	32.37	16.15	17.95	3.38
S&P 500	2.53	10.51	32.39	32.39	16.18	17.94	4.00
Excess	0.02	0.01	(0.01)	(0.01)	(0.03)	0.01	(0.62)



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



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
S&P 500 Index	12.54%	9.76%	10.28%	16.18%	12.96%	10.94%	18.63%	3.50%	2.30%	2.93%
STATE OF ARIZONA - POOL 201	12.54%	9.76%	10.28%	16.18%	12.96%	10.94%	18.63%	3.50%	2.30%	2.93%

S&P 500 Index STATE OF ARIZONA - POOL 201

J.P.Morgan

S&P 400 Pool(10327900)

Portfolio Fact Sheet
December 2013

Portfolio Characteristics

Total Asset Value (in Millions)	**699.2**
P/E Ratio	**25.65**
Price to Book Ratio	**2.45**
Dividend Yield (%)	**1.38**
Return on Equity (%)	**14.63**
Sales Growth (%)	**6.66**
Market Capitalization ($ Millions)	**5,009.26**
Earnings per Share ($)	**2.60**
Number of Holdings	**401**

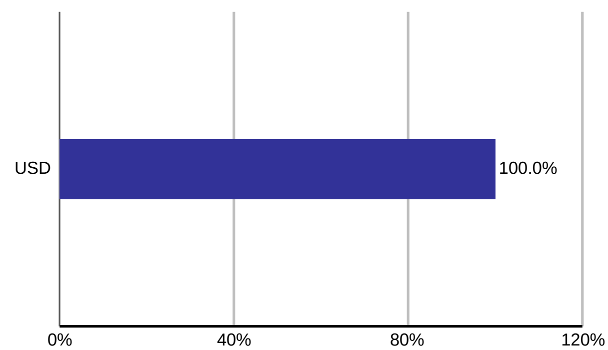
Risk Measures

	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tracking Error	0.06	0.06	1.60	1.93
Information Ratio	0.45	1.64	(0.61)	(0.08)
Std Deviation of Port.	11.24	15.21	17.70	17.01
Std Deviation of Bench.	11.22	15.23	18.43	17.88
Sharpe Ratio of Port.	2.65	1.03	1.16	0.53
Sharpe Ratio of Bench.	2.65	1.03	1.17	0.51
R-Squared	1.00	1.00	0.99	0.99
Jensen's Alpha	(0.01)	0.13	(0.10)	0.41

Top Ten Portfolio Holdings

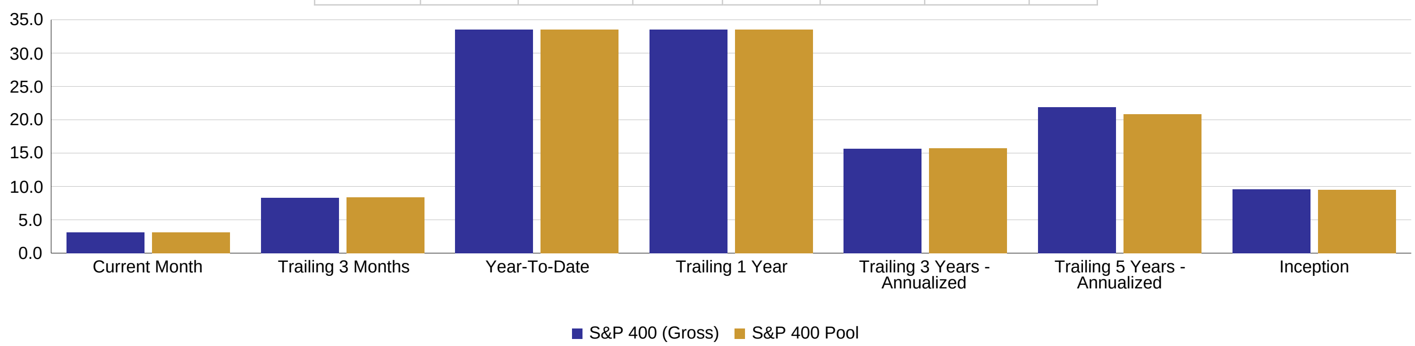
Security ID	Security Name	% of Assets
008252108	AFFILIATED MANAGERS GRP INC - COM USD.01	0.74%
892356106	TRACTOR SUPPLY CO - COM USD.008	0.70%
436106108	HOLLYFRONTIER CORP - COM USD.01	0.64%
393122106	GREEN MTN COFFEE ROASTERS - COM USD.1	0.64%
806407102	SCHEIN (HENRY) INC - COM USD.01	0.64%
501889208	LKQ CORP - COM	0.64%
731068102	POLARIS INDUSTRIES INC - COM NPV	0.61%
171340102	CHURCH & DWIGHT INC - COM NPV	0.60%
171798101	CIMAREX ENERGY CO - COM USD.01	0.59%
896239100	TRIMBLE NAVIGATION LTD - COM NPV	0.58%

Top Ten Currency Weights

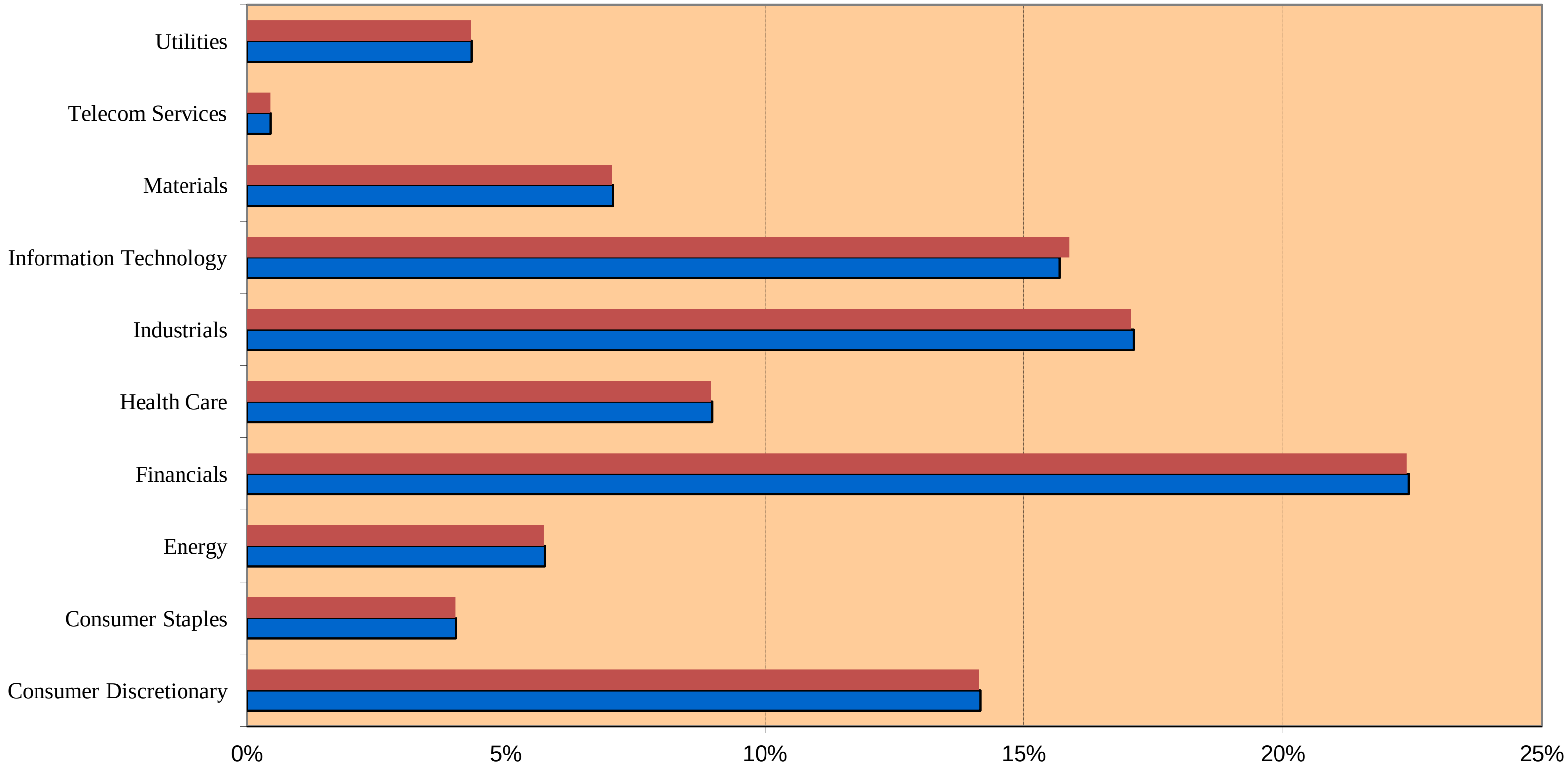


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 400 Pool	3.10	8.34	33.53	33.53	15.75	20.87	9.54
S&P 400 (Gross)	3.09	8.33	33.50	33.50	15.64	21.89	9.55
Excess	0.01	0.01	0.03	0.03	0.11	(1.02)	(0.01)



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



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
S&P MIDCAP 400	14.13%	4.03%	5.73%	22.39%	8.96%	17.07%	15.88%	7.05%	0.45%	4.32%
STATE OF ARIZONA - POOL 203	14.15%	4.03%	5.74%	22.42%	8.98%	17.12%	15.69%	7.06%	0.46%	4.33%

S&P MIDCAP 400 STATE OF ARIZONA - POOL 203

J.P.Morgan

S&P 600 Pool(11558100)

Portfolio Fact Sheet
December 2013

Portfolio Characteristics

Total Asset Value (in Millions)	**470.7**
P/E Ratio	**33.50**
Price to Book Ratio	**3.55**
Dividend Yield (%)	**1.08**
Return on Equity (%)	**14.23**
Sales Growth (%)	**7.69**
Market Capitalization ($ Millions)	**1,669.40**
Earnings per Share ($)	**1.55**
Number of Holdings	**601**

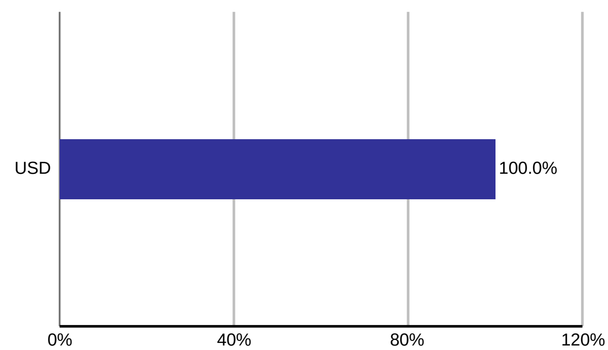
Risk Measures

	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tracking Error	0.07	-	-	0.09
Information Ratio	0.26	-	-	(0.17)
Std Deviation of Port.	10.11	-	-	15.90
Std Deviation of Bench.	10.12	-	-	15.94
Sharpe Ratio of Port.	3.51	-	-	1.10
Sharpe Ratio of Bench.	3.50	-	-	1.10
R-Squared	1.00	-	-	1.00
Jensen's Alpha	0.08	-	-	0.02

Top Ten Portfolio Holdings

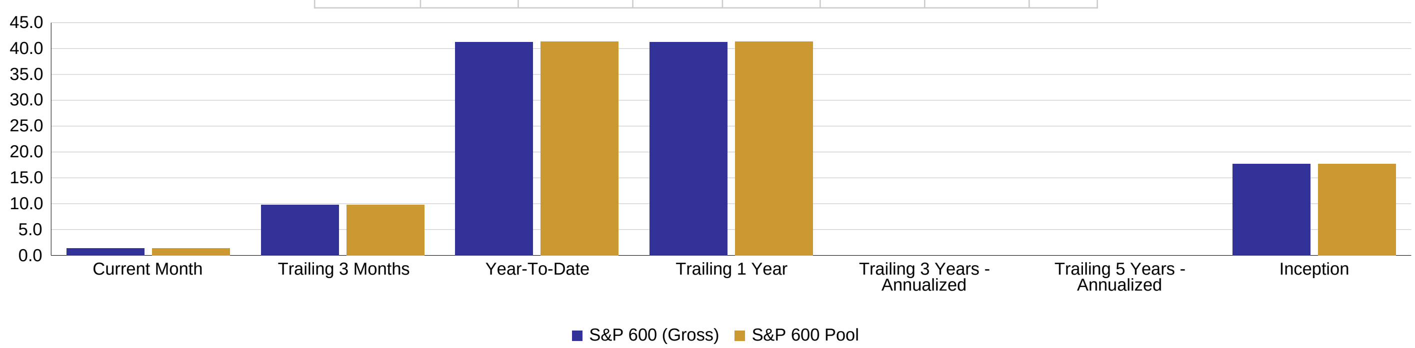
Security ID	Security Name	% of Assets
464287804	ISHARES TRUST CORE S&P SMALL-CAP ETF	4.70%
016255101	ALIGN TECHNOLOGY INC - COM USD.001	0.56%
316645100	FIFTH & PACIFIC COS INC - COM USD1	0.54%
30241L109	FEI CO - COM NPV	0.52%
891092108	TORO CO - COM USD1	0.50%
317485100	FINANCIAL ENGINES INC - COM USD.0001	0.48%
879360105	TELEDYNE TECHNOLOGIES INC - COM USD.01	0.48%
73179P106	POLYONE CORP - COM USD.1	0.47%
955306105	WEST PHARMACEUTICAL SVSC INC - COM USD.25	0.47%
978097103	WOLVERINE WORLD WIDE - COM USD1	0.47%

Top Ten Currency Weights

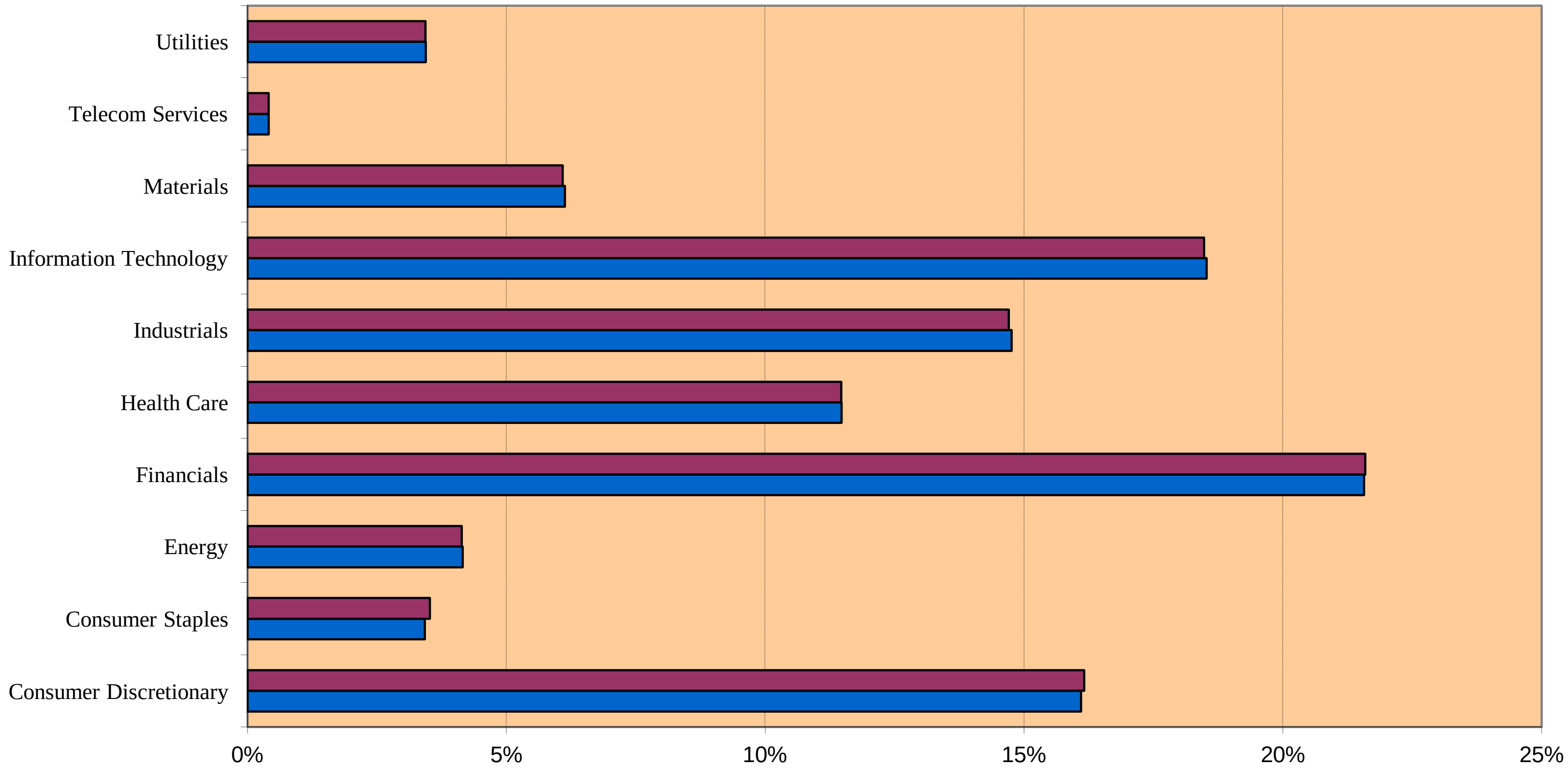


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
S&P 600 Pool	1.41	9.79	41.34	41.34			17.72
S&P 600 (Gross)	1.45	9.83	41.31	41.31			17.73
Excess	(0.04)	(0.04)	0.03	0.03	(0.00)	(0.00)	(0.01)



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



	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Telecom Services	Utilities
S&P 600 Index	16.16%	3.52%	4.14%	21.59%	11.47%	14.71%	18.48%	6.09%	0.41%	3.44%
STATE OF ARIZONA - POOL 204	16.10%	3.43%	4.16%	21.57%	11.47%	14.76%	18.53%	6.13%	0.41%	3.44%

S&P 600 Index STATE OF ARIZONA - POOL 204

J.P.Morgan

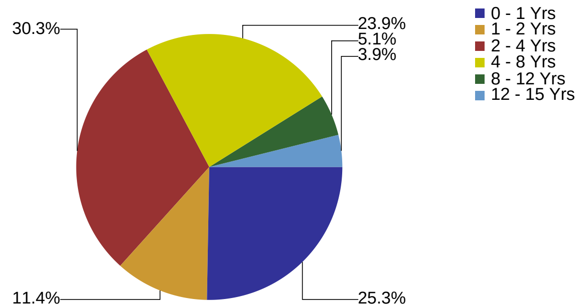
Pool 205 (10328000)

Portfolio Fact Sheet
December 2013

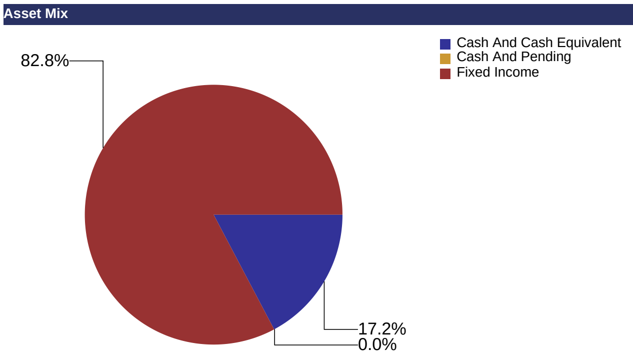
Portfolio Characteristics

Total Net Assets (Millions)	**1,775.1**
Weighted Average Life (Years)	**4.60**
Weighted Avg. Effective Duration (Years)	**3.53**
Weighted Average Coupon (%)	**3.02**
Weighted Average Current Yield (%)	**1.49**
Weighted Average Yield to Maturity (%)	**1.49**
Weighted Average Rating	**AA**
Number of Holdings	**300**

Duration Mix



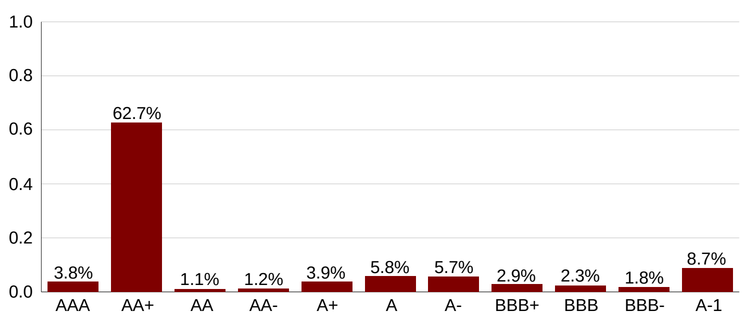
Asset Mix



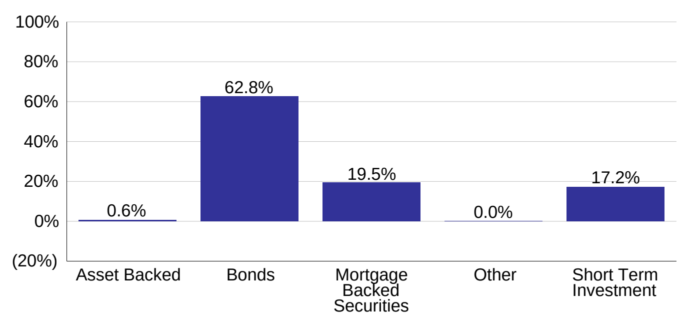
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
539992AA5	LOCAL GOVERNMENT INVESTMENT POOL	8.42%	0.00	31/12/2049
25153KEW3	DEUTSCHE BK FINL DISC COML PAPER	1.13%	0.00	30/5/2014
912828PE4	US TREASURY 1.25000 '15	1.00%	1.25	31/10/2015
45779QBK1	INSTITUTIONAL SECURED FUNDING LLC COMMERCIAL PAPER	0.85%	0.35	19/2/2014
62455BAF2	MOUNTCLIFF CORPORATE COMMERCIAL PAPER DISCOUNT DTD	0.84%	0.00	15/1/2014
52952MBD1	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER	0.84%	0.00	13/2/2014
38362WBB6	GOVCO INC DISCOUNTED	0.84%	0.00	11/2/2014
5766P1CA7	MATCHPOINT MST TRST CORPORATE COMMERCIAL PAPER	0.84%	0.00	10/3/2014
17178CFA6	CIESCO, LLC	0.84%	0.00	10/6/2014
0556N1FD0	BNP PARIBAS FIN INC CORPORATE COMMERCIAL PAPER	0.84%	0.00	13/6/2014

Quality/Rating Weightings

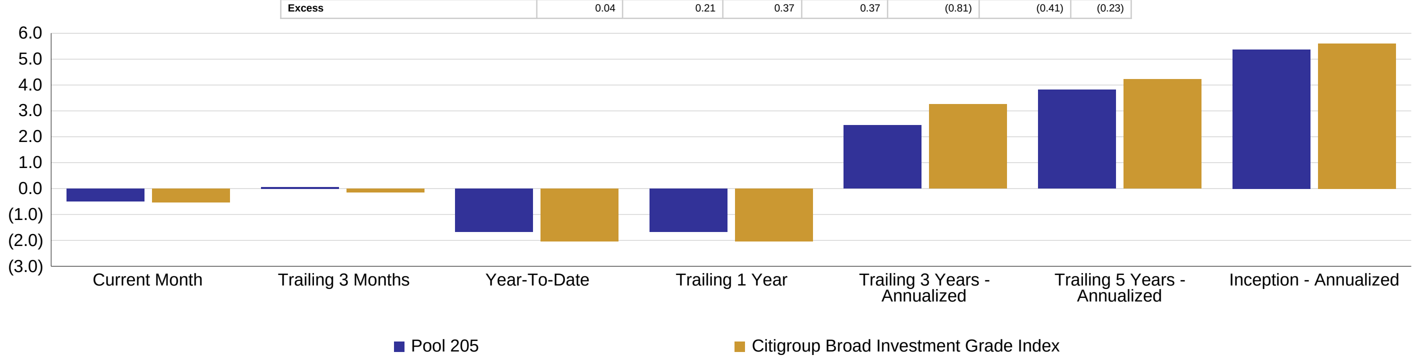


Sector Weightings (as % of Market Value)



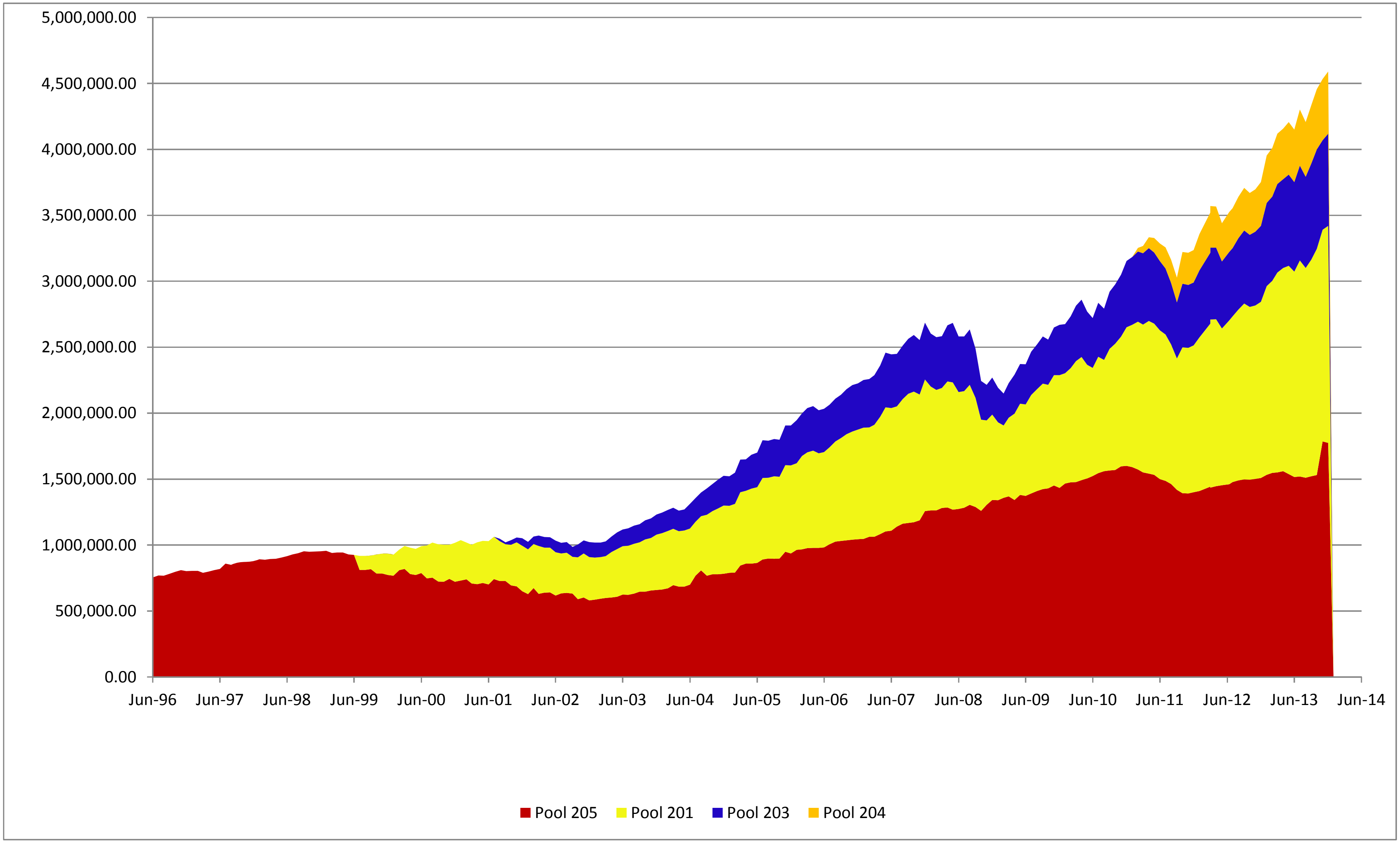
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Pool 205	(0.49)	0.06	(1.67)	(1.67)	2.45	3.82	5.37
Citigroup Broad Investment Grade Index	(0.53)	(0.15)	(2.05)	(2.05)	3.26	4.23	5.60
Excess	0.04	0.21	0.37	0.37	(0.81)	(0.41)	(0.23)



Thousands

Endowment Fund Market Value



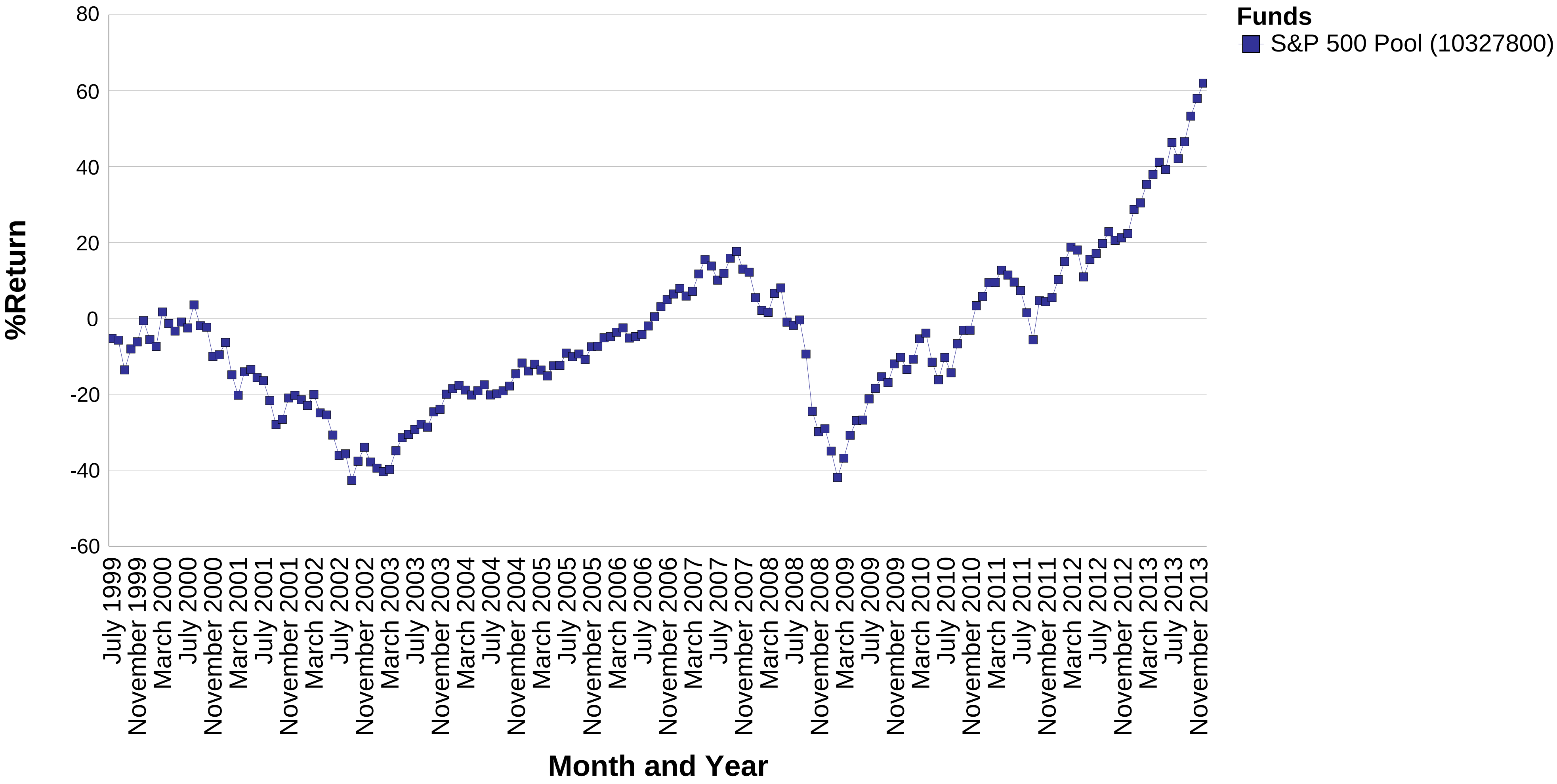
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **July 1999** to **December 2013**

Gross of Fee



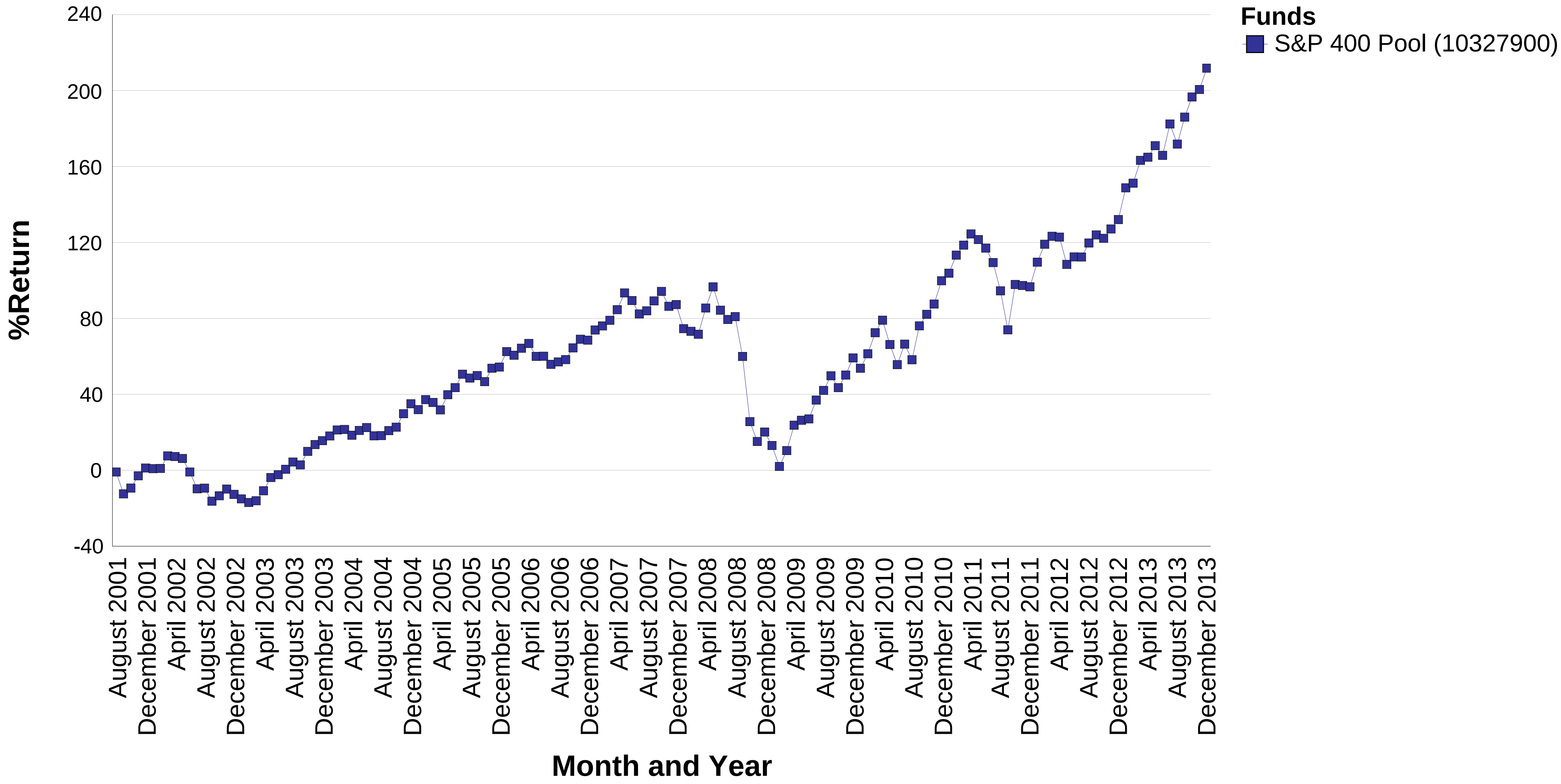
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **August 2001** to **December 2013**

Gross of Fee



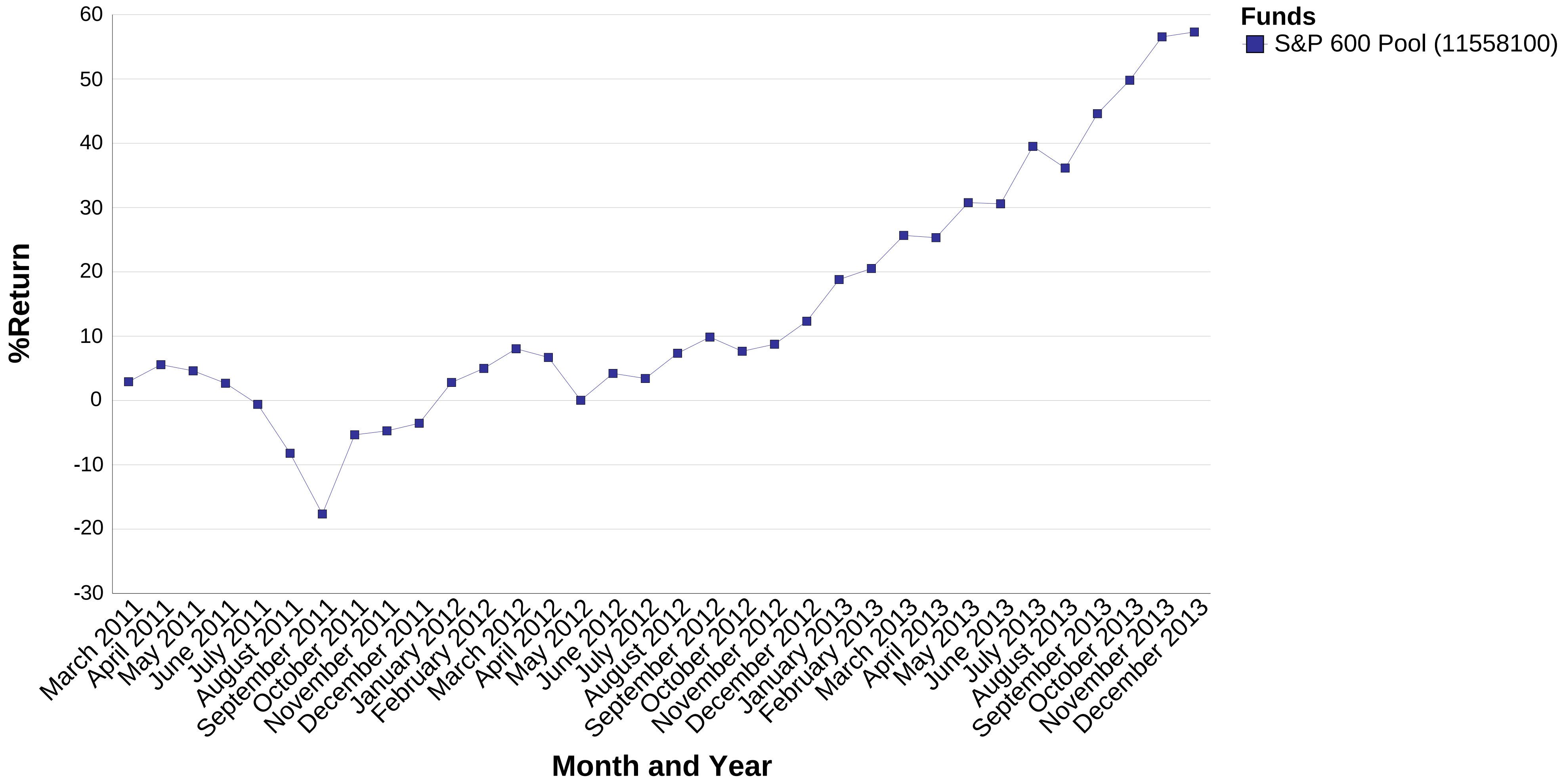
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **March 2011** to **December 2013**

Gross of Fee



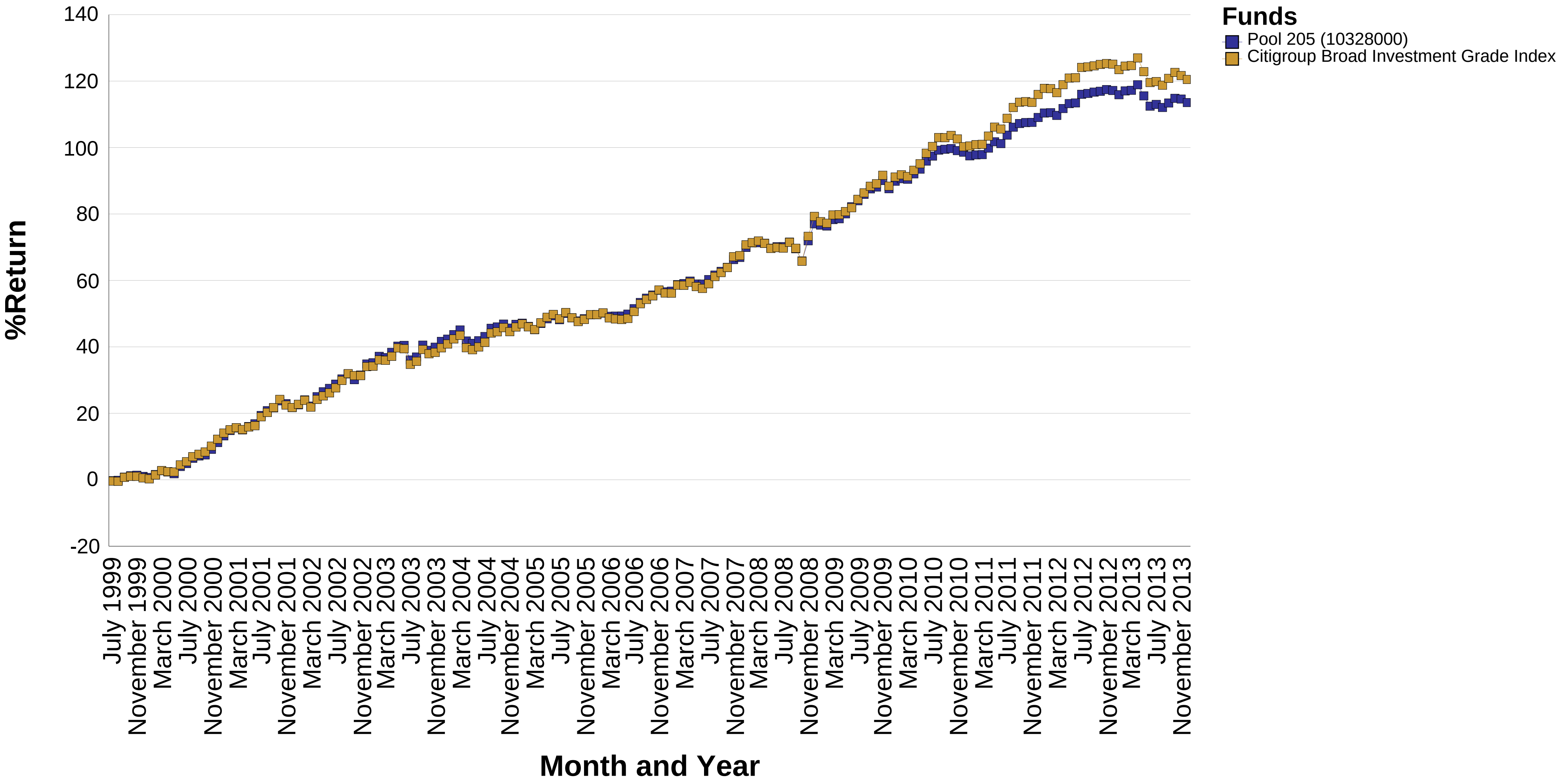
J.P.Morgan

Performance Growth by Account

Arizona State Treasury (05509)

From **July 1999** to **December 2013**

Gross of Fee



BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16
OCTOBER 1 - DECEMBER 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	COMMERCIAL PAPER	107,857,402	11.62%	0.63%
	US TREAS	70,028,935	31.79%	0.41%
BARCLAYS CAPITAL INC.				
	CD'S	40,000,000	100.00%	0.23%
	COMMERCIAL PAPER	25,903,489	2.79%	0.15%
	CORP NOTES	2,108,431	29.64%	0.01%
	US TREAS	30,249,519	13.73%	0.18%
CANTOR FITZGERALD				
	USA-MBS	1,780,132	8.03%	0.01%
CITIGROUP				
	COMMERCIAL PAPER	28,193,722	3.04%	0.16%
	US-AGENCY	11,797,611	7.59%	0.07%
DEUTSCHE BANC				
	REPO	235,991,245	1.99%	1.37%
	US TREAS	29,994,995	13.62%	0.17%
FIRST TENNESSEE				
	USA-MBS	4,450,320	20.08%	0.03%
JP MORGAN CHASE				
	MONEY-MARKET	125,918,028	100.00%	0.73%
	REPO SWEEP	3,821,325,756	100.00%	22.23%
	COMMERCIAL PAPER	289,949,973	31.25%	1.69%
	US-AGENCY	43,570,352	28.03%	0.25%

BROKER ACTIVITY REPORT
STATE AGENCY FUNDS 2, 3, 4, 12, 15, 16
OCTOBER 1 - DECEMBER 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
MIZUHO SECURITIES				
	US TREAS	49,994,514	22.70%	0.29%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	324,106,335	34.93%	1.89%
NOMURA SECURITIES				
	REPO	4,157,570,729	35.02%	24.18%
	US-AGENCY	50,104,165	32.23%	0.29%
	US TREAS	39,991,755	18.16%	0.23%
RBC DAIN RAUSCHER				
	COMMERCIAL PAPER	151,968,391	16.38%	0.88%
SOUTH STREET				
	REPO	6,560,409,878	55.26%	38.16%
STIFEL NICOLAUS				
	CORP NOTES	5,004,165	70.36%	0.03%
WELLS FARGO				
	REPO	918,299,607	7.73%	5.34%
	US-AGENCY	49,990,521	32.16%	0.29%
	USA-MBS	15,934,237	71.89%	0.09%

BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
OCTOBER 1 - DECEMBER 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	COMMERCIAL PAPER	18,998,778	6.71%	0.07%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	41,984,756	14.84%	0.15%
	CORP NOTES	6,143,756	12.53%	0.02%
	CORP ABS	6,000,000	44.44%	0.02%
BROADPOINT CAPITAL				
	CD'S	12,500,000	17.24%	0.04%
	COMMERCIAL PAPER	24,994,717	8.83%	0.09%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	9,997,500	3.53%	0.03%
CITIGROUP				
	REPO	120,000,000	2.00%	0.42%
	CD'S	20,000,000	27.58%	0.07%
	COMMERCIAL PAPER	26,009,581	9.19%	0.09%
	US AGENCY	50,000,000	28.18%	0.17%
DEUTSCHE BANC				
	REPO	150,000,000	2.50%	0.52%
GOLDMAN SACHS				
	REPO	250,000,000	4.17%	0.87%
GOVERNMENT PERSPECTIVES				
	CORP NOTES	18,523,122	37.79%	0.06%

BROKER ACTIVITY REPORT
POOL 5 - L.G.I.P.
OCTOBER 1 - DECEMBER 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
JP MORGAN CHASE				
	COMMERCIAL PAPER	57,473,591	20.31%	0.20%
	MONEY-MARKET	14,373,691	100.00%	0.05%
	REPO SWEEP	22,251,404,422	100.00%	77.13%
	CORP NOTES	5,000,000	10.20%	0.02%
	CORP ABS	7,500,000	55.56%	0.03%
MIZUHO SECURITIES				
	CORP NOTES	770,908	1.57%	0.00%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	46,491,830	16.43%	0.16%
NOMURA SECURITIES				
	REPO	188,680,666	3.15%	0.65%
	US AGENCY	127,455,991	71.82%	0.44%
OPPENHEIMER				
	CORP NOTES	5,156,651	10.52%	0.02%
RBC DAIN RAUSCHER				
	CD'S	40,009,012	55.18%	0.14%
	COMMERCIAL PAPER	46,583,613	16.46%	0.16%
	CORP NOTES	13,419,054	27.38%	0.05%
SOUTH STREET				
	REPO	4,941,973,175	82.52%	17.13%
WELLS FARGO				
	REPO	338,080,167	5.65%	1.17%
	COMMERCIAL PAPER	10,449,562	3.69%	0.04%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
OCTOBER 1 - DECEMBER 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	8,827,817	22.59%	0.91%
	CORP NOTES	502,096	7.93%	0.05%
BNP PARIBAS				
	CORP ABS	1,002,340	100.00%	0.10%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	1,999,500	5.12%	0.21%
CITIGROUP				
	COMMERCIAL PAPER	2,499,947	6.40%	0.26%
	CORP NOTES	2,499,248	39.47%	0.26%
DEUTSCHE BANC				
	US AGENCY	2,310,424	17.36%	0.24%
FIRST TENNESSEE				
	USA-MBS	3,463,660	55.81%	0.36%
JP MORGAN CHASE				
	MONEY-MARKET	17,851,839	100.00%	1.83%
	COMMERCIAL PAPER	2,499,765	6.40%	0.26%
KEYBANC				
	CORP NOTES	609,019	9.62%	0.06%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	10,580,126	27.07%	1.09%
	USA-MBS	2,742,845	44.19%	0.28%

BROKER ACTIVITY REPORT
POOL 500 - L.G.I.P. MEDIUM-TERM
OCTOBER 1 - DECEMBER 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
NOMURA SECURITIES				
	REPO	10,000,000	1.13%	1.03%
RBC DAIN RAUSCHER				
	CD'S	2,500,174	49.90%	0.26%
	COMMERCIAL PAPER	7,680,666	19.65%	0.79%
SOUTH STREET				
	REPO	839,000,000	94.70%	86.07%
STERNE, AGEE & LEACH				
	CORP NOTES	2,722,358	42.99%	0.28%
UBS				
	CD'S	2,509,864	50.10%	0.26%
WELLS FARGO				
	REPO	37,000,000	4.18%	3.80%
	COMMERCIAL PAPER	4,994,872	12.78%	0.51%
	US AGENCY	10,999,480	82.64%	1.13%

BROKER ACTIVITY REPORT
POOL 7 - L.G.I.P.- GOV
OCTOBER 1 - DECEMBER 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BARCLAYS CAPITAL INC.				
	US TREAS	49,991,153	40.21%	0.37%
DEUTSCHE BANC				
	REPO	404,008,755	3.04%	3.01%
JP MORGAN CHASE				
	MONEY-MARKET	679	100.00%	0.00%
MIZUHO SECURITIES				
	REPO	2,017,000,000	15.16%	15.02%
NOMURA SECURITIES				
	REPO	8,277,748,605	62.20%	61.62%
	US TREAS	50,095,109	40.30%	0.37%
SOUTH STREET				
	REPO	430,916,565	3.24%	3.21%
WELLS FARGO				
	REPO	2,179,120,225	16.37%	16.22%
	US TREAS	24,231,668	19.49%	0.18%

BROKER ACTIVITY REPORT
POOL 700 - L.G.I.P. MEDIUM TERM F. F.& C.
OCTOBER 1 - DECEMBER 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BARCLAYS CAPITAL INC.				
	USA-MBS	3,229,812	31.91%	0.18%
DEUTSCHE BANK				
	REPO	30,000,000	1.70%	1.65%
JP MORGAN CHASE				
	MONEY-MARKET	37,547,114	100.00%	2.07%
MIZUHO SECURITIES				
	REPO	68,000,000	3.86%	3.74%
NOMURA SECURITIES				
	REPO	1,355,000,000	76.97%	74.59%
STERNE, AGEE & LEACH				
	USA-MBS	4,903,113	48.43%	0.27%
STIFEL NICOLAUS				
	USA-MBS	1,301,902	12.86%	0.07%
UBS				
	USA-MBS	688,286	6.80%	0.04%
WELLS FARGO				
	REPO	307,500,000	17.47%	16.93%
	US TREAS	8,326,257	100.00%	0.46%

BROKER ACTIVITY REPORT
FIXED INCOME FUND 205
OCTOBER 1 - DECEMBER 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	COMMERCIAL PAPER	64,943,431	41.94%	21.01%
	US TREAS	25,210,385	61.61%	8.16%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	9,988,400	6.45%	3.23%
CITIGROUP				
	COMMERCIAL PAPER	29,976,183	19.36%	9.70%
	US TREAS	10,698,888	26.15%	3.46%
DEUTSCHE BANC				
	COMMERCIAL PAPER	19,967,333	12.90%	6.46%
JP MORGAN CHASE				
	MONEY-MARKET	81,371,140	100.00%	26.33%
	CORP-NOTES	4,971,150	18.45%	1.61%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	14,990,521	9.68%	4.85%
PIPER JAFFRAY				
	CORP-NOTES	21,972,917	81.55%	7.11%
STERNE, AGEE & LEACH				
	CORP-ABS	4,999,467	100.00%	1.62%
WELLS FARGO				
	COMMERCIAL PAPER	14,973,650	9.67%	4.84%
	US TREAS	5,008,210	12.24%	1.62%

BROKER ACTIVITY REPORT
ENDOWMENT EQUITY POOLS 201, 203, 204
OCTOBER 1 - DECEMBER 31, 2013

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BARCLAYS CAPITAL INC.				
	LARGE CAP	171,062,369	86.61%	51.93%
	MID CAP	87,331,167	83.03%	26.51%
	SMALL CAP	12,198,385	45.66%	3.70%
BLOOMBERG				
	LARGE CAP	24,309,129	12.31%	7.38%
	MID CAP	17,621,046	16.75%	5.35%
	SMALL CAP	14,073,434	52.68%	4.27%
CANTOR FITZGERALD				
	MID CAP	24,669	0.02%	0.01%
MOORS & CABOT				
	LARGE CAP	2,146,464	1.09%	0.65%
	MID CAP	207,831	0.20%	0.06%
	SMALL CAP	445,133	1.67%	0.14%