

## Arizona PSPRS Trust - Performance as of 6/30/2010 (Gross of Fees)

Description	Asset Allocation		Performance %						
	Market Values (\$)	%	Month Ending	3 Month Ending	Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years
<b>Arizona PSPRS Trust - Total Fund</b>	<b>\$5,946,392,706</b>	<b>100.00%</b>	<b>-1.52%</b>	<b>-4.99%</b>	<b>13.89%</b>	<b>-2.08%</b>	<b>13.89%</b>	<b>-4.44%</b>	<b>2.03%</b>
<i>Target Fund Benchmark</i>			<i>-1.91%</i>	<i>-5.86%</i>	<i>12.10%</i>	<i>-2.62%</i>	<i>12.10%</i>	<i>-5.89%</i>	<i>-0.13%</i>
Total Equity	\$2,439,431,838	41.02%	-3.80%	-11.14%	13.83%	-7.32%	13.83%	-7.77%	0.20%
<i>Target Equity Benchmark</i>			<i>-3.96%</i>	<i>-11.73%</i>	<i>13.66%</i>	<i>-8.03%</i>	<i>13.66%</i>	<i>-9.56%</i>	<i>-0.73%</i>
U.S. Equity	\$1,427,518,315	24.01%	-5.29%	-10.10%	17.03%	-4.69%	17.03%	<b>N/A</b>	<b>N/A</b>
<i>Russell 3000</i>			<i>-5.75%</i>	<i>-11.32%</i>	<i>15.72%</i>	<i>-6.05%</i>	<i>15.72%</i>	<i>-9.47%</i>	<i>-0.48%</i>
Non-U.S. Equity	\$1,011,913,523	17.02%	-1.41%	-12.88%	9.11%	-11.38%	9.11%	<b>N/A</b>	<b>N/A</b>
<i>MSCI ACWI Ex-US Net</i>			<i>-1.28%</i>	<i>-12.45%</i>	<i>10.43%</i>	<i>-11.06%</i>	<i>10.43%</i>	<i>-10.70%</i>	<i>3.38%</i>
GTAA	\$409,093,088	6.88%	2.54%	3.58%	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>No Official Benchmark Yet</i>									
Fixed Income	\$1,129,132,019	18.99%	1.52%	3.29%	13.97%	5.89%	13.97%	5.14%	4.46%
<i>BC Aggregate</i>			<i>1.57%</i>	<i>3.49%</i>	<i>9.50%</i>	<i>5.33%</i>	<i>9.50%</i>	<i>7.55%</i>	<i>5.54%</i>
Credit Opportunities	\$571,674,357	9.61%	-0.33%	5.79%	34.56%	8.42%	34.56%	<b>N/A</b>	<b>N/A</b>
<i>ML US High Yield BB-B Constrained</i>			<i>1.44%</i>	<i>0.31%</i>	<i>21.65%</i>	<i>4.53%</i>	<i>21.65%</i>	<i>5.60%</i>	<i>6.11%</i>
Private Equity	\$468,040,934	7.87%	-3.17%	-1.23%	28.59%	5.96%	28.59%	-3.77%	<b>N/A</b>
<i>Russell 3000 + 100 bps</i>			<i>-5.63%</i>	<i>-10.95%</i>	<i>16.72%</i>	<i>-5.53%</i>	<i>16.72%</i>	<i>-8.47%</i>	<i>0.52%</i>
Real Assets	\$256,619,069	4.32%	3.39%	3.16%	6.76%	2.87%	6.76%	<b>N/A</b>	<b>N/A</b>
<i>CPI + 200 bps</i>			<i>0.04%</i>	<i>0.15%</i>	<i>2.92%</i>	<i>0.86%</i>	<i>2.92%</i>	<i>3.52%</i>	<i>4.27%</i>
Real Estate	\$586,900,885	9.87%	-1.31%	-11.19%	-11.28%	-10.94%	-11.28%	0.01%	<b>N/A</b>
<i>NCREIF NPI</i>			<i>1.09%</i>	<i>3.31%</i>	<i>-1.48%</i>	<i>4.10%</i>	<i>-1.48%</i>	<i>-4.71%</i>	<i>3.78%</i>
Short Term Investments	\$85,500,517	1.44%	0.02%	0.06%	0.34%	0.11%	0.34%	1.90%	3.11%
<i>ML Treasury 91 day Actual</i>			<i>0.01%</i>	<i>0.04%</i>	<i>0.16%</i>	<i>0.05%</i>	<i>0.16%</i>	<i>1.57%</i>	<i>2.76%</i>

### Target Fund Benchmarks (Effective Dates)

April 1, 2009 - June 30, 2010: 30% Russell 3000, 20% MSCI World Ex-US Net, 20% BC Aggregate, 8% NCREIF NPI, 8% Russell 3000 + 100 bps, 8% ML US High Yield BB-B Constrained, 5% CPI + 200 bps and 1% 91-Day T-Bill  
 July 1, 2007 - March 31, 2009: 46% Wilshire 5000, 21% MSCI World Ex-US Net, 20% BC Gov/Cred, 6% NCREIF NPI, 6% Wilshire 5000 +300 bps and 1% 91-Day T-Bill  
 July 1, 2006 - June 30, 2007: 50% S&P 500, 10% S&P 400, 5% S&P 600, 20% BC Gov/Cred, 10% Expected Annual Return for Real Estate of 8.00% and 5% 91-Day T-Bill  
 July 1, 2002 - June 30, 2006: 45% S&P 500, 45% BC Gov/Cred and 10% 91-Day T-Bill

### Target Equity Benchmarks (Effective Dates)

April 1, 2009 - June 30, 2010: 60% Russell 3000 and 40% MSCI World Ex-US Net  
 July 1, 2007 - March 31, 2009: 67.69% Wilshire 5000 and 32.31% MSCI World Ex-US Net  
 July 1, 2006 - June 30, 2007: 76.92% S&P 500, 15.39% S&P 400 and 7.69% S&P 600  
 July 1, 2002 - June 30, 2006: 100% S&P 500