OFFICE OF THE

ARIZONA STATE TREASURER

JEFF DEWIT
TREASURER

JUNE 2015

Presented To:

Arizona State Board of Investment

July 23, 2015

STATE BOARD OF INVESTMENT

A G E N D A

July 23, 2015

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

REPORT OF THE STATE TREASURER

FOR

July 23, 2015

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on June 23, 2015 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer DeWit called the meeting to order at approximately 1:32 p.m.

Members Present:

Jeff DeWit, Chair, State Treasurer
Harry A. Papp, CFA and Managing Partner, L. Roy Papp & Associate
Lauren Kingry, Superintendent, Department of Financial Institutions

Others Present:

Mark Swenson, Deputy Treasurer of Policy & Research, Arizona State Treasurer's Office
Carlton Woodruff, Deputy Treasurer of Operations, Arizona State Treasurer's Office
Patty Humbert, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Senior Portfolio Manager, Arizona State Treasurer's Office
Dennis Stevenson, Portfolio Manager, Arizona State Treasurer's Office
Jake Richardson, Investment Analyst, Arizona State Treasurer's Office
Dale Stomberg, Investment Accounting Manager, Arizona State Treasurer's Office
Sean Dollman, Director of Government Affairs, Arizona State Treasurer's Office
Dajana Zlaticanin, Program and Project Specialist, Arizona State Treasurer's Office
Pam Kirk, Assistant Investment Accounting Manager, Arizona State Treasurer's Office
Valerie Hanna, Deputy Director of Legislative Affairs, Arizona State Governor's Office

Pursuant to A.R.S. 35-311, the following reports for May, 2015 were submitted for the Board's approval:

<u>Review of Treasurer's Monthly Reports:</u>

Earnings Distribution; Investment Pools

Operating Monies Invested Balances

State Agency Pools Investments and Performance Reports

LGIP Pools Investments and Performance Reports

Earnings Distributed Endowment Funds

Endowment Investments and Performance Reports

1. **Call to Order:**
   Treasurer DeWit called the June 23, 2015 BOI meeting to order at approximately 1:32 pm.

2. **Treasurers Comments:**
   Treasurer DeWit welcomed the board members and guests and thanked all present for attending the June 23, 2015 meeting.

3. **Approval of Minutes:**
   Mr. Papp made a motion to approve the May 26, 2015 minutes. Mr. Kingry seconded the motion. Motion carried.

4. Review of Treasurer's Monthly Report

Earnings Distribution – Investment Pools

Ms. Humbert reported the earnings distributed month-to-date, year-to-date, prior year-to-date, and investment management fees deposited in the General Fund for the month of May, 2015.

Operating Monies Average Invested Balance

Ms. Humbert reported the Operating Monies average invested balance for the month of May, 2015.

Review of Treasurer's Monthly Report – Agency Pools:

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

State Agency Pools Portfolio Yield Analysis

Ms. Humbert reported the net yields for the State Agency Pools for the month of May, 2015.

Manager Allocation of Invested Monies for the State Agency Pools

Ms. Humbert reported the total market value of all of the State Agency Pools broken up to show the percent allocated to each individual State Agency Pool as of May 31, 2015.

Investments Outstanding in State Agency Pools

Ms. Humbert reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the State Agency Investment Pools as of May 31, 2015.

Review of Treasurer's Monthly Report – LGIP Investment Pools:

Mr. Stevenson 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. Stevenson reported the net yield for the LGIP and LGIP-Gov Pools and the comparison to the benchmark for the month of May, 2015.

Pool 500 & Pool 700 Portfolio Yield Analysis

Mr. Stevenson reported the net yield for the LGIP Medium Term Pools and the comparison to the benchmark for the month of May, 2015.

Manager Allocation of Invested Monies for the LGIP Pools

Mr. Stevenson reported the total market value invested in all of the LGIP Pools as a percentage of the total that was allocated to each of the LGIP, LGIP-Gov, and LGIP Medium Term Pools as of May 31, 2015.

LGIP Pools Investments and Performance Reports

Mr. Stevenson reported the total net assets, asset allocation, the weighted average life, the weighted average duration, and the weighted average rating on the LGIP, LGIP-Gov, and LGIP Medium Term pools for the month of May, 2015.

Review of Treasurer's Monthly Report – Endowments:

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

Earnings Distributed Endowment Funds

Mr. White reported the earnings distributed for the Endowment Funds for the month of May, 2015.

Net Realized Capital Gains/Losses – Endowment Funds

Mr. White reported the net realized capital gains for the Endowment Fixed Income, S&P 500, S&P 400 and S&P 600 pools for the month of May, 2015 and fiscal year to date.

Endowment Funds Fixed-Income Pool Purchases & Sales

Mr. White reported the purchases and sales of the Endowment Fixed Income Pool for the month of May, 2015.

Equity Funds Purchases & Sales

Mr. White reported the purchases and sales (summary) of the Endowment Equity Pools for the month of May, 2015.

Investments Outstanding in Endowment Funds

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of May 31, 2015.

Performance of Investments in Endowment Funds

Mr. White reported the performance of the Endowment Funds for the current month, the year to date, trailing one year, trailing three years, trailing five years, and since inception for the Endowment Funds as of May 31, 2015.

Manager Allocation of Invested Monies for the Endowment Pools

Mr. White reported the percentage of the total market value of all of the Endowment investments allocated to each of the Endowment Pools, as of May 31, 2015.

Equity Holdings Investments Outstanding S&P 500

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 500 Pool as of May 31, 2015.

Equity Holdings Investments Outstanding S&P 400

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 400 Pool as of May 31, 2015.

Equity Holdings Investments Outstanding S&P 600

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 600 Pool as of May 31, 2015.

Fixed Income Investments and Performance Reports

Mr. White reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the Fixed Income Pool for the month of May, 2015.

Mr. Papp provided the members with a brief explanation regarding fixed income investments and the Federal Reserve interest rates.

Endowment Investments and Performance Growth by Account Reports

Mr. White reported the performance and growth for each of the Endowment Funds from the inception date of each fund through the end of May 31, 2015.

Mr. Kingry questioned if the investment strategies of other states should be compared with the ASTO. Discussion ensued.

Approval of Treasurer's Report

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

5. **Proposed Changes to Investment Policy:**
   Ms. Humbert updated the board on the status of the endowment rebalancing study. The Investment Risk Management Committee met with board member Papp and discussed the outline for the study. The research has begun and the IRMC will report back to the board when the study is complete.

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

a. Approval to add three broker dealer firms to the approved *Broker Dealer List*.

Ms. Humbert provided a brief overview regarding the three Broker Dealer Firms; Scotia Capital (USA) Inc. CRD #2739, SG Americas Securities, LLC. CRD #128351, and Brean Capital, LLC. CRD #23723. Treasurer DeWit asked for a motion for approval as presented.

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

7. General Business:

No General Business.

8. Call to the Public:

There was no Public comment.
Mr. Papp provided the members of the board with a brief economic update.

9. Notice of Next Meeting:

Treasurer DeWit advised the Board that the next regular meeting of the Board of Investment will be Thursday, July 23, 2015 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment:

Mr. Kingry made a motion to adjourn the BOI meeting. Mr. Papp seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:28 p.m.

Respectfully Submitted by:

____
Christine Thurston
Executive Consultant II

Approved by:

________________________________ ________________________________
Jeff DeWit, Chair Date

EARNINGS DISTRIBUTION - INVESTMENT POOLS
JUNE 2015

Recipient	Earnings Distributed JUNE 2015	Earnings Distributed Fiscal YTD 14/15	Earnings Distributed Fiscal YTD 13/14	Fiscal YTD Investment Management Fees Received
General Fund	$1,193,113	$11,993,280	$15,178,922	
2 State Agencies - Full Faith & Credit	386,130	4,893,530	5,943,920	$508,536
3 State Agencies - Diversified *(Combined)*	436,763	6,680,201	12,098,545	793,411
4 State Agencies - Gov	334,644	5,138,867	5,519,294	487,758
5 LGIP	147,730	1,346,394	1,493,056	654,884
7 LGIP Gov	80,311	709,974	502,918	532,638
10 Restricted Operating	278,760	3,293,525	271,890	764,662
12 CAWCD Medium-Term	448,981	5,010,926	5,414,790	166,861
15 GADA Long-Term	N/A	137,809	202,020	5,004
16 ECDH Medium-Term	457,548	5,524,448	5,473,277	207,118
Subtotal	**$3,763,981**	**$44,728,955**	**$52,098,632**	**$4,120,871**
NAV POOL				
500 LGIP - Med Term	229,810	2,787,646	3,147,228	142,896
700 LGIP - FF&C Med Term	79,019	1,316,041	2,004,628	82,545
Total	**$4,072,810**	**$48,832,642**	**$57,250,488**	**$4,346,311**
JUNE 2014 TOTALS	**$4,592,658**			**$4,675,469**

OPERATING MONIES
AVERAGE INVESTED BALANCE
Through June 30, 2015
(in millions of dollars)

Month	Fiscal Year 2012/2013	Fiscal Year 2013/2014	Fiscal Year 2014/2015
JULY	1,817	1,942	1,876
AUGUST	1,475	1,709	1,369
SEPTEMBER	1,420	1,974	1,638
OCTOBER	1,205	1,824	1,521
NOVEMBER	1,316	1,853	1,535
DECEMBER	1,464	1,895	1,478
JANUARY	1,885	2,234	1,754
FEBRUARY	1,899	2,427	1,959
MARCH	1,815	2,107	1,686
APRIL	2,109	2,100	1,879
MAY	2,428	2,312	2,163
JUNE	2,679	2,462	2,307
Y-T-D Average	**$1,793**	**$2,070**	**$1,764**

Budget Stabilization Average Fund Balance - June 2015	**$457**
Total Average Cash Available - June 2015	**$2,764**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
JUNE 2015

FUND	DESCRIPTION	Current Month 06/30/15	Prior Month 05/31/15	Prior Year 06/30/14	Net Asset Value Per Share
2	**STATE AGENCIES - FULL FAITH & CREDIT**	486,785	486,198	**598,326**	0.9961
3	**STATE AGENCIES - DIVERSIFIED**				
	INTERNAL MANAGERS	750,274	772,458	**801,456**	0.9979
	EXTERNAL MANAGERS	71,696	75,982	**59,468**	1.0000
	FUND 3 TOTAL	821,970	848,440	**860,924**	0.9980
4	**STATE AGENCIES - GOV**	475,903	478,265	**730,302**	0.9964
10	**RESTRICTED OPERATING**				
	INTERNAL MANAGERS	731,421	747,936	**776,942**	0.9980
	EXTERNAL MANAGERS	111,296	114,411	**70,149**	0.9992
	FUND 10 TOTAL	**842,718**	**862,347**	**847,091**	0.9983
12	**CAWCD MEDIUM-TERM**	448,981	387,833	**429,998**	1.0047
15	**GADA LONG-TERM**	N/A	N/A	**14,545**	0.0000
16	**ECDH MEDIUM-TERM**	457,548	331,072	**433,700**	0.9945
	TOTAL STATE AGENCIES	**3,533,904**	**3,394,154**	**3,914,887**	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
JUNE 2015

FUND	DESCRIPTION	Current Month 06/30/15	Prior Month 05/31/15	Prior Year 06/30/14
2	STATE AGENCIES - FULL FAITH & CREDIT	0.55%	0.57%	0.62%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	0.81%	0.74%	0.75%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	0.55%	0.53%	0.63%
	EXTERNAL MANAGERS	0.86%	0.88%	0.71%
	COMBINED	0.57%	0.55%	0.64%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.63%	0.59%	0.46%
4	STATE AGENCIES - GOV	0.58%	0.58%	0.81%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.36%	0.34%	0.26%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	0.82%	0.82%	0.85%
	EXTERNAL MANAGERS	0.45%	0.45%	0.28%
	COMBINED	0.74%	0.73%	0.73%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.63%	0.59%	0.46%
12	CAWCD MEDIUM-TERM	1.78%	1.53%	1.80%
	MERRILL 1-5 US D M INDEX	1.38%	1.35%	1.18%
15	GADA LONG-TERM	N/A	N/A	1.46%
	MERRILL 3-5 US BROAD MARKET EX CORP	N/A	N/A	1.61%
16	ECDH MEDIUM-TERM	1.62%	1.14%	1.56%
	MERRILL 1-5 US D M INDEX	1.38%	1.35%	1.18%

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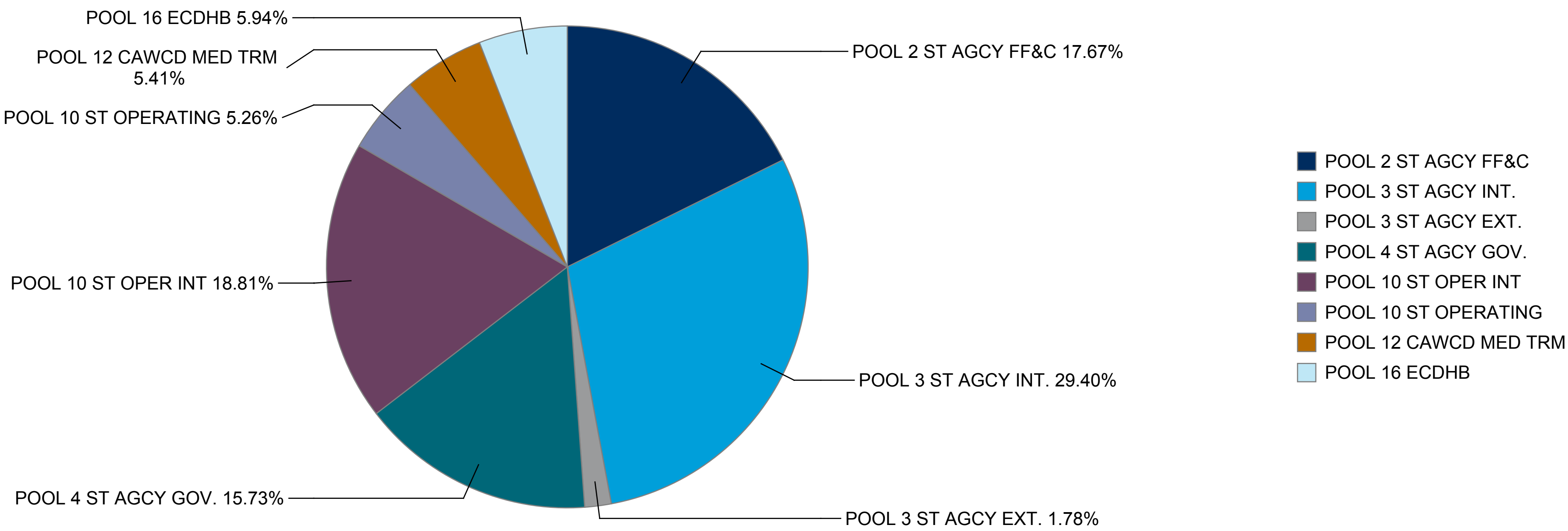
June 30, 2015

STATE AGENCY

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,013,155,189	17.7
POOL 3 ST AGCY INT.	1,685,402,835	29.4
POOL 3 ST AGCY EXT.	101,969,816	1.8
POOL 4 ST AGCY GOV.	901,702,759	15.7
POOL 10 ST OPER INT	1,078,334,892	18.8
POOL 10 ST OPERATING	301,834,675	5.3
POOL 12 CAWCD MED TRM	309,974,038	5.4
POOL 16 ECDHB	340,826,080	5.9
TOTAL STATE AGENCY	5,733,200,285	100.0

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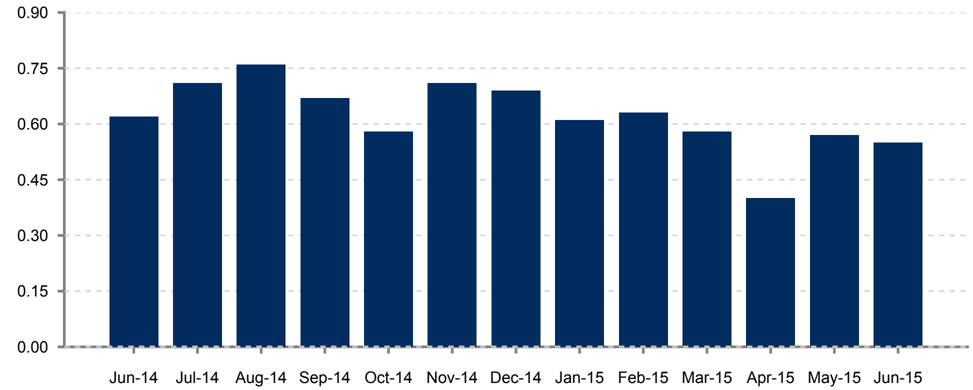
June 30, 2015

POOL 2 ST AGCY FF&C

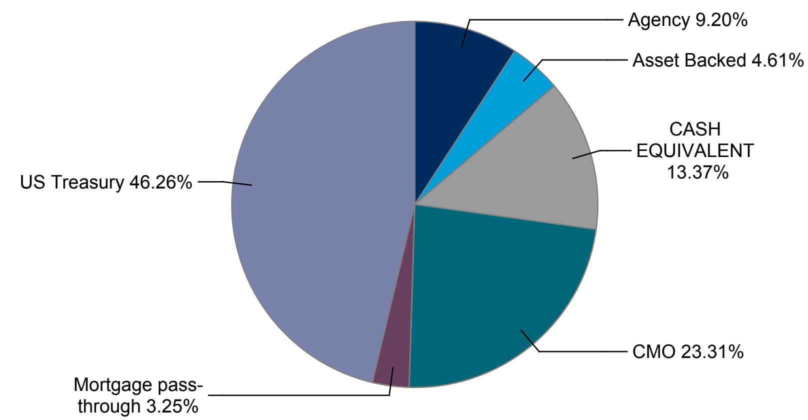
Net Yield



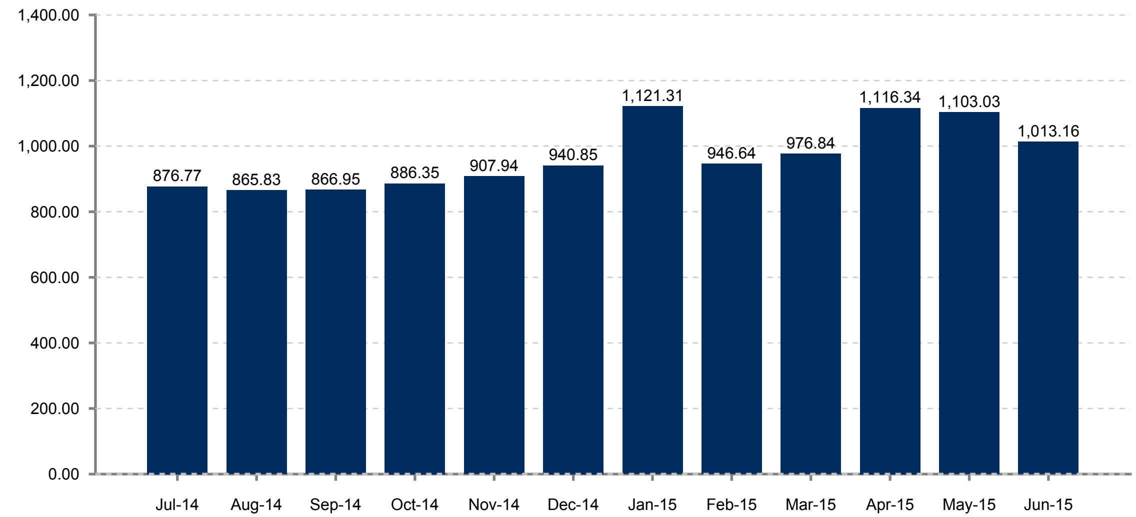
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.55	0.57	0.62

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,013,155,189



Net Asset Values over Time ($MM)



Top 10 Holdings

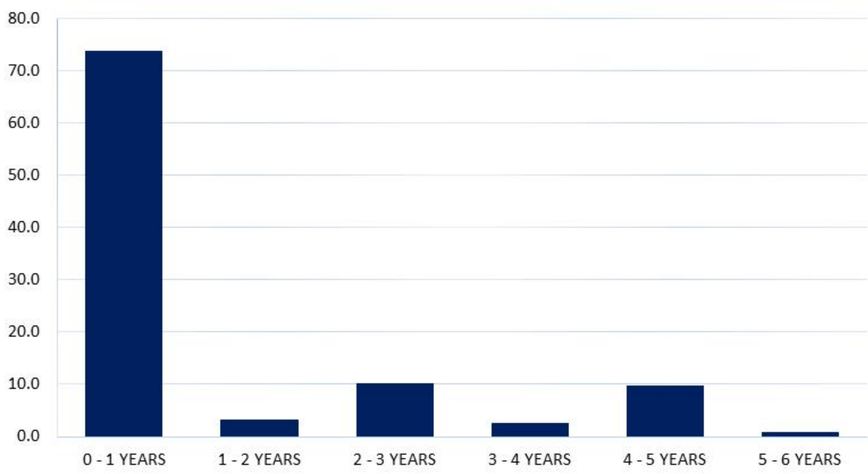
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS REPO	64,741,612	6.39
US TREASURY N/B	46,973,658	4.64
WELLS FARGO REPO	41,305,172	4.08
US TREASURY N/B	40,244,443	3.97
US TREASURY FRN	40,001,351	3.95
US TREASURY N/B	30,657,238	3.03
US TREASURY N/B	30,569,026	3.02
US TREASURY N/B	30,180,359	2.98
GOVERNMENT NATIONAL MORTGAGE A	28,368,675	2.80
US TREASURY N/B	20,576,766	2.03

OFFICE OF THE ARIZONA STATE TREASURER

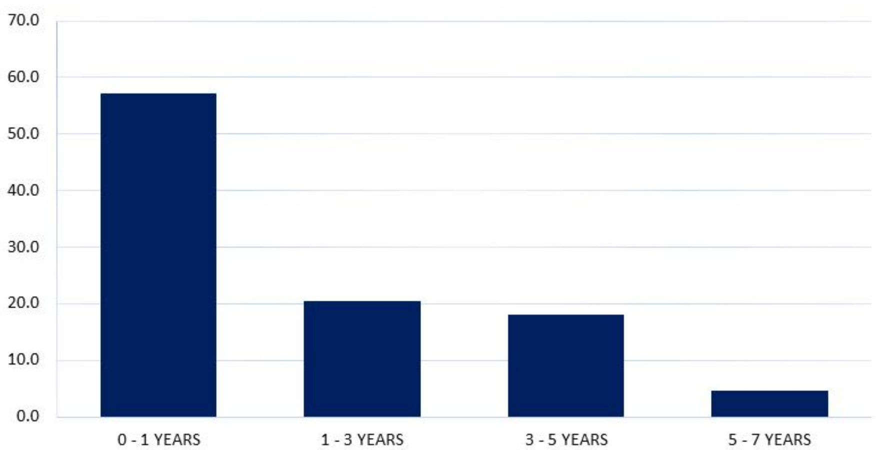
June 30, 2015

POOL 2 ST AGCY FF&C

Duration Distribution



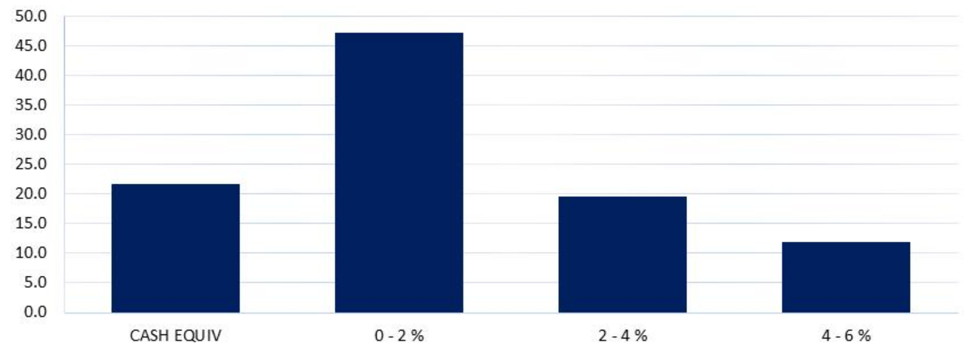
Expected Maturity Distribution



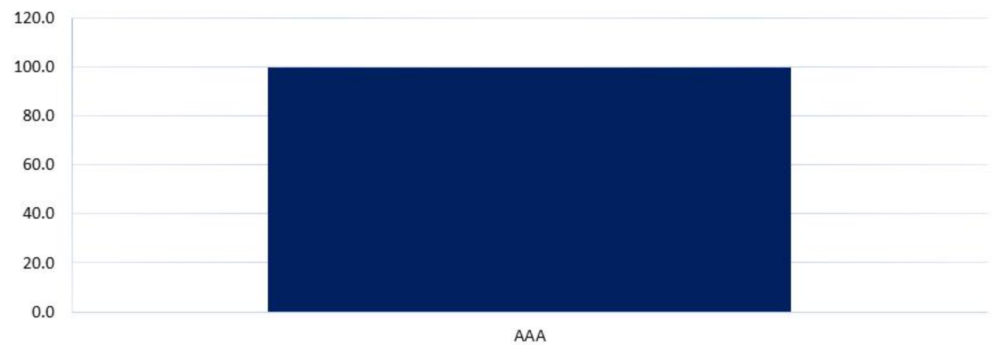
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.68
Coupon	1.70
Effective Duration	1.14
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



OFFICE OF THE ARIZONA STATE TREASURER

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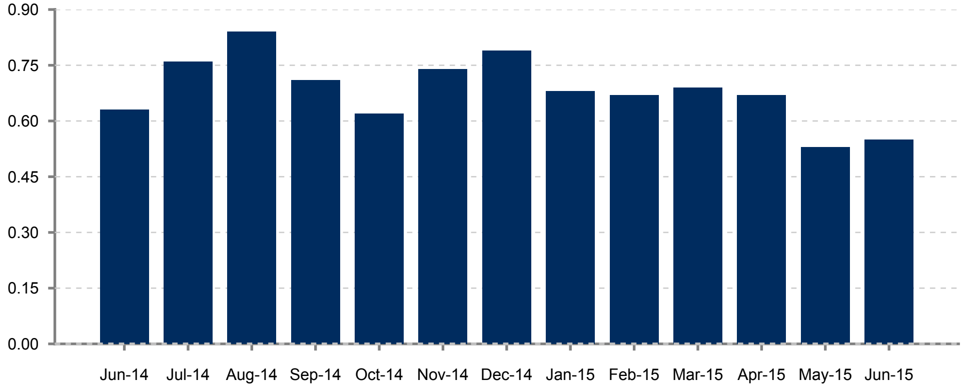
POOL 3 ST AGCY INT.

STATE STREET.

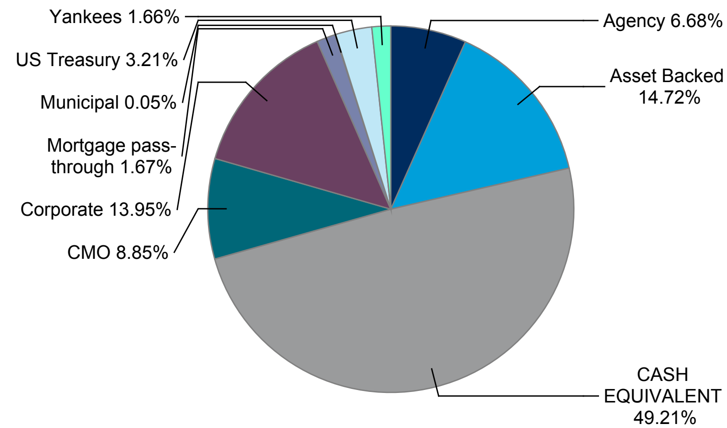
Net Yield



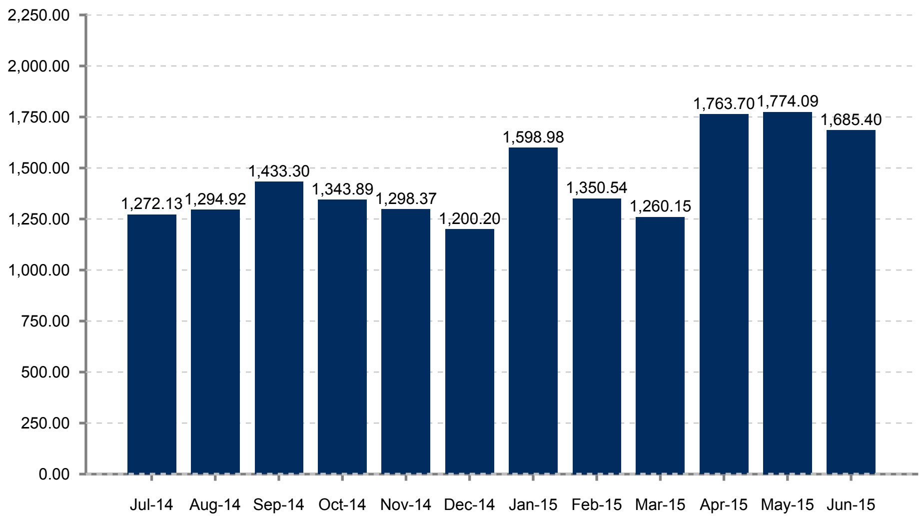
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	0.55	0.53	0.63

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,685,402,835



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	159,948,900	9.49
SUN TRUST ROBINSON REPO	100,015,000	5.93
SWEDBANK (SPARBANK)	50,000,833	2.97
CREDIT AGRICOLE	50,000,667	2.97
SUMITOMO MTSU BKG CORP	50,000,000	2.97
BANK TOKYO MIT UFJ NY	49,999,861	2.97
VICTORY RECEIVABLES	39,993,400	2.37
STARBIRD FDG. CORP	39,970,333	2.37
THUNDER BAY FNDNG LLC	39,942,660	2.37
CATERPLR FIN SRV CO.	30,000,000	1.78

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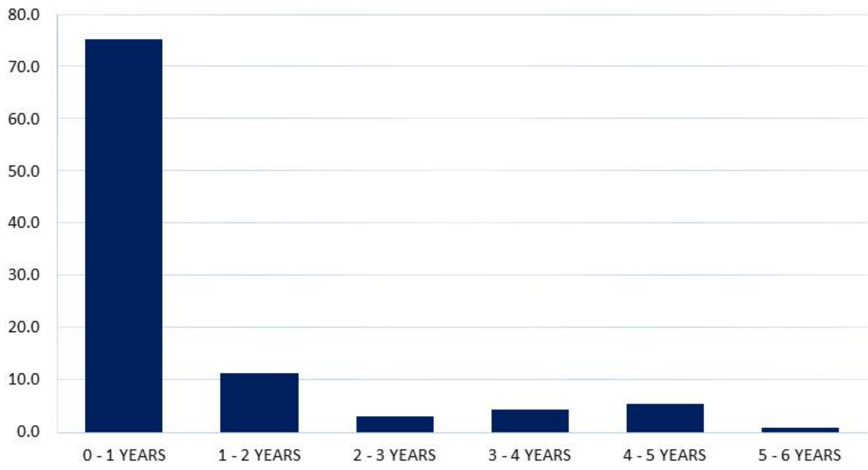
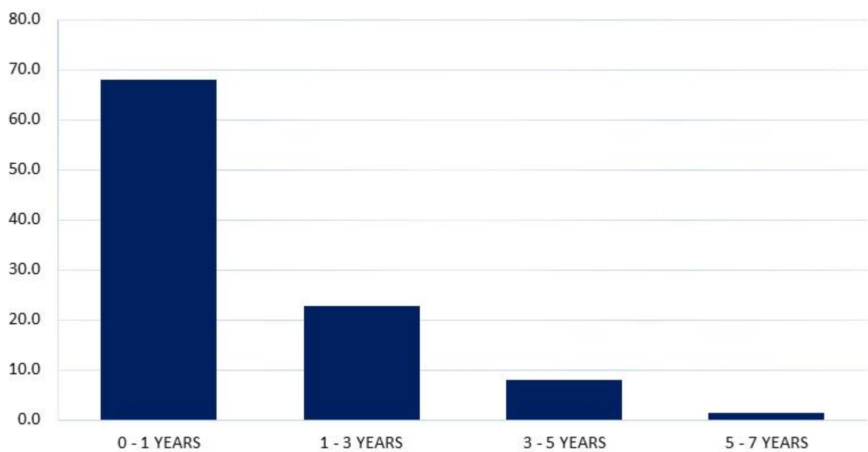
POOL 3 ST AGCY INT

Duration Distribution



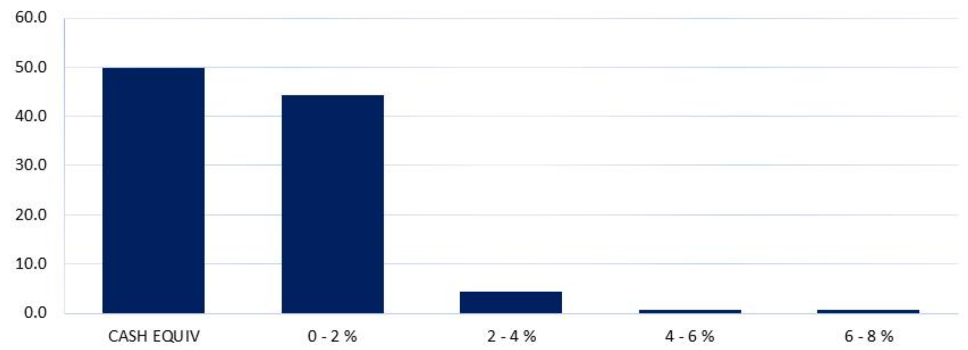
Expected Maturity Distribution



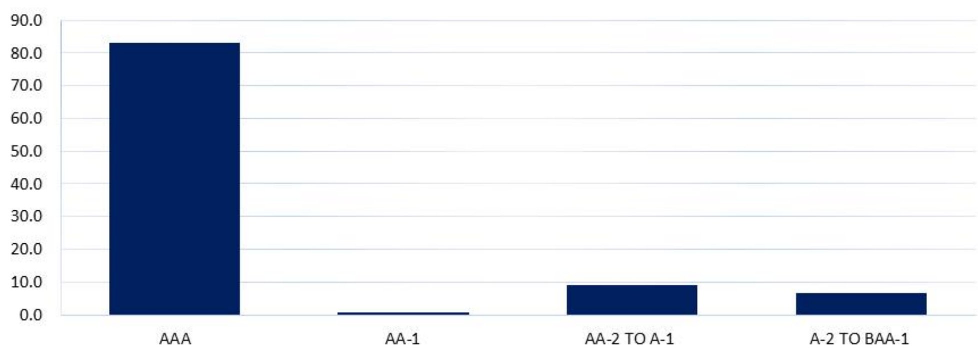
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	1.08
Coupon	0.79
Effective Duration	0.82
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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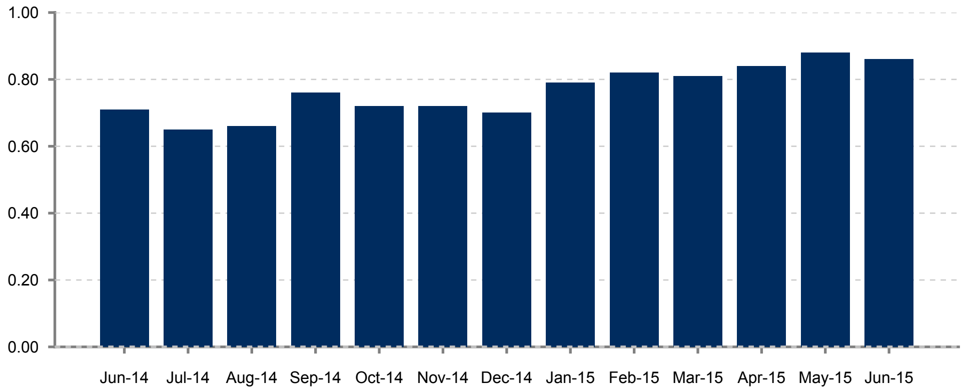
POOL 3 ST AGCY EXT.

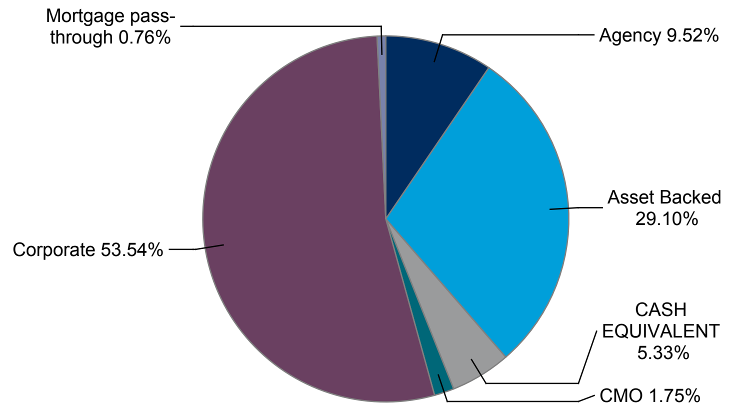
Net Yield



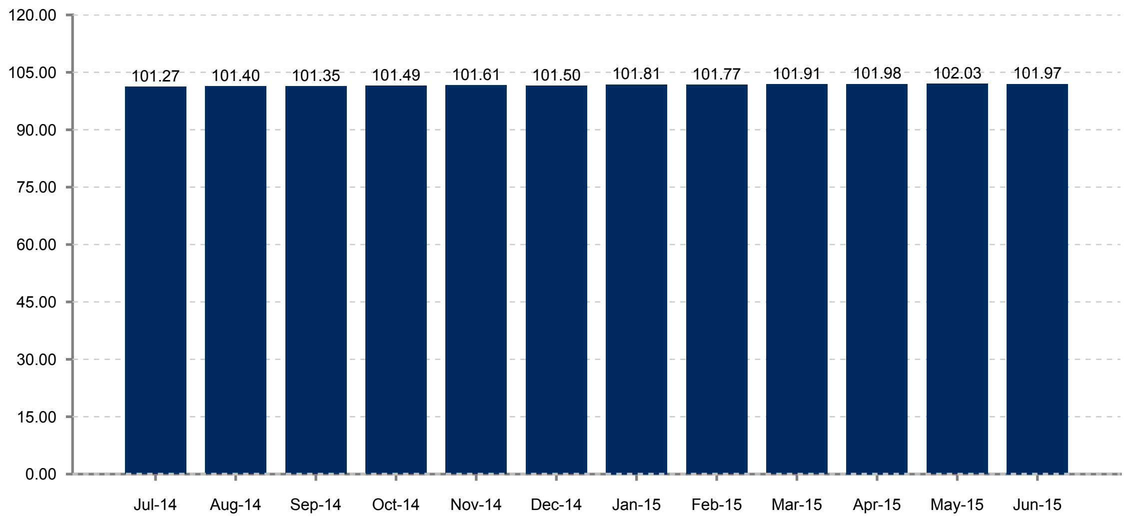
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	0.86	0.88	0.71

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	101,969,816



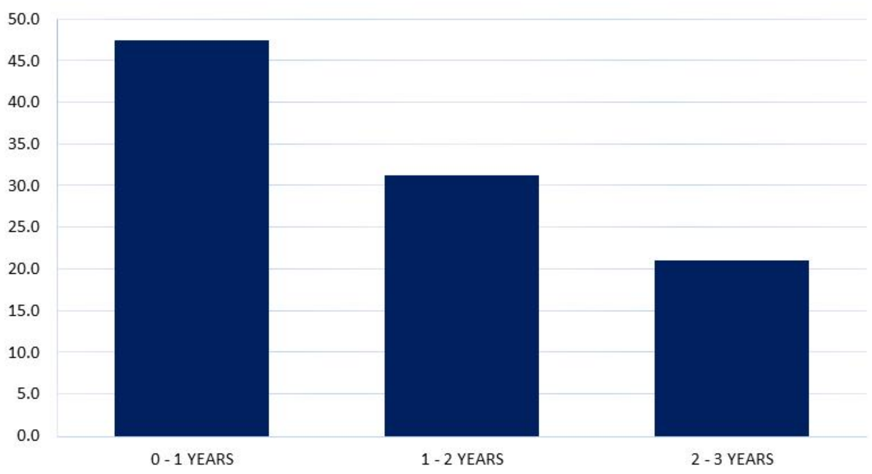
Net Asset Values over Time ($MM)



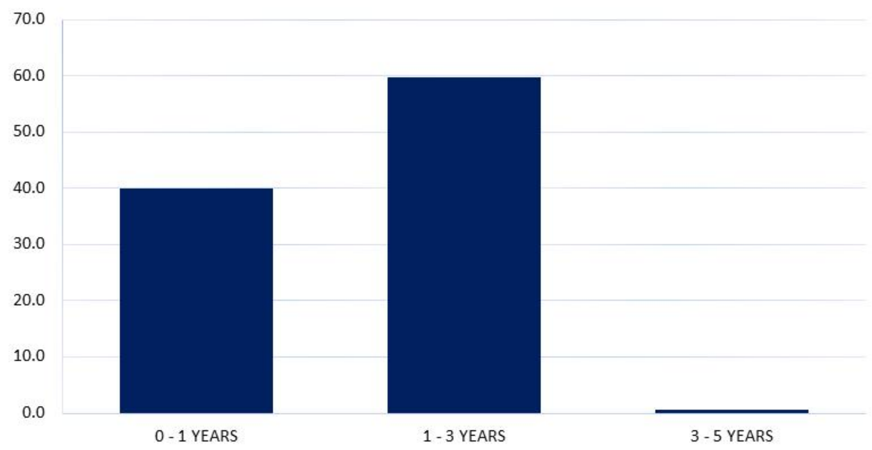
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
STATE STR INSTL LIQUID RESVS	3,310,697	3.25
ROYAL BK OF CANADA	1,805,133	1.77
VOLKSWAGEN AUTO LOAN ENHANCED	1,723,741	1.69
MUFG UNION BANK NA	1,631,424	1.60
COSTCO WHOLESALE CORP	1,598,296	1.57
DISCOVER CARD EXECUTION NOTE T	1,575,919	1.55
MERCEDES BENZ AUTO RECEIVABLES	1,528,577	1.50
JPMORGAN CHASE + CO	1,510,147	1.48
FANNIE MAE	1,508,016	1.48
CITIBANK CREDIT CARD ISSUANCE	1,505,440	1.48

Duration Distribution



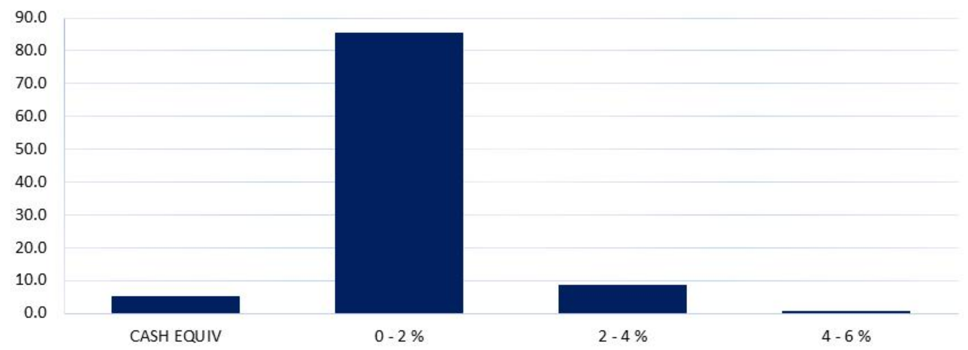
Expected Maturity Distribution



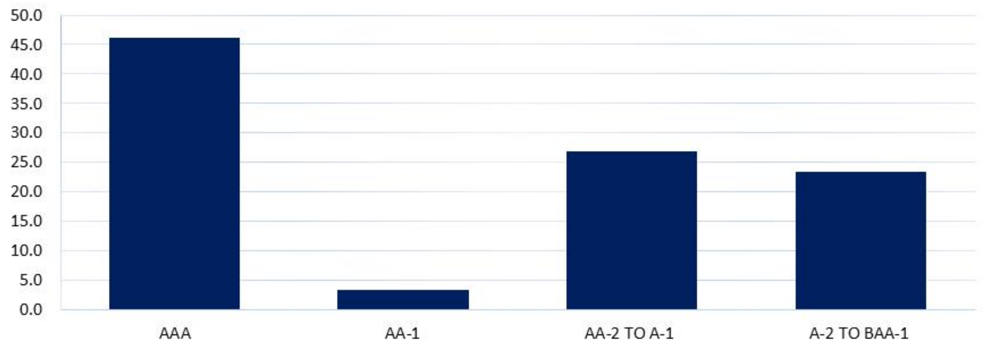
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.44
Coupon	1.12
Effective Duration	1.22
Quality Rating (Moody's)	AA-2

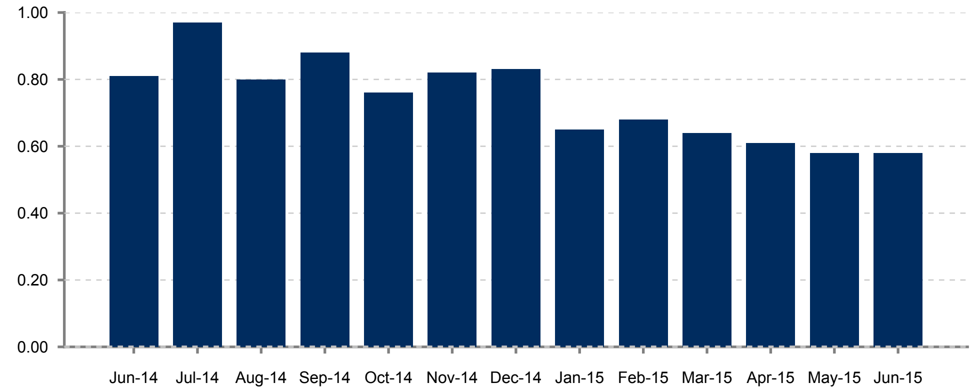
Coupon Distribution



Rating Distribution



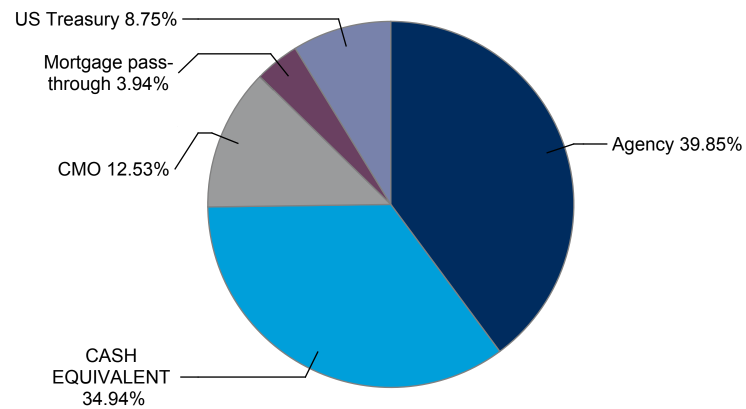
Net Yield



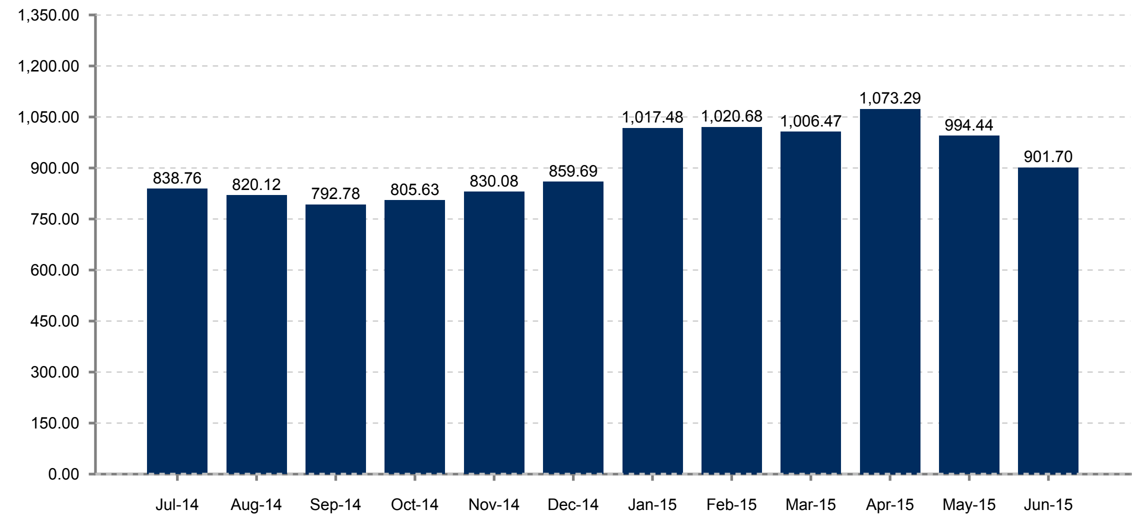
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	0.58	0.58	0.81

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	901,702,759



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	90,053,184	9.99
FED HOME LN DISCOUNT NT	44,996,313	4.99
FED HOME LN DISCOUNT NT	39,993,700	4.44
FANNIE MAE	39,760,599	4.41
FED HOME LN DISCOUNT NT	37,596,933	4.17
FEDERAL HOME LOAN BANK	32,511,158	3.61
FEDERAL FARM CREDIT BANK	30,001,371	3.33
IBRD DISCOUNT NOTE	25,001,507	2.77
WELLS FARGO REPO	23,674,486	2.63
FREDDIE MAC	20,273,651	2.25

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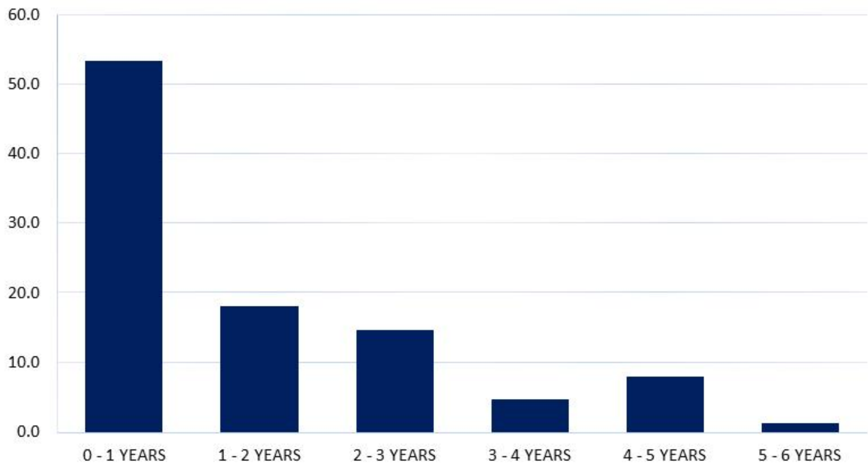
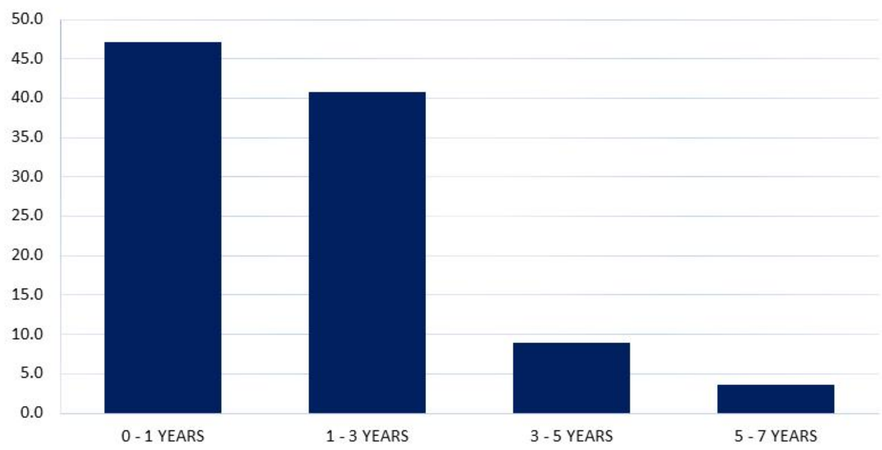
POOL 4 ST AGCY GOV

Duration Distribution



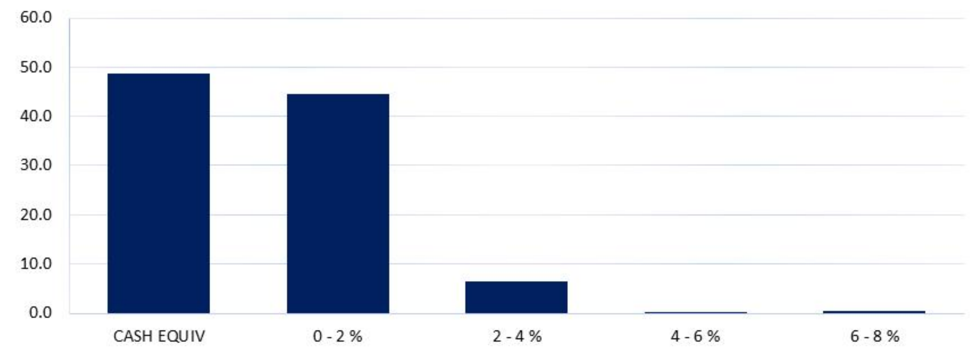
Expected Maturity Distribution



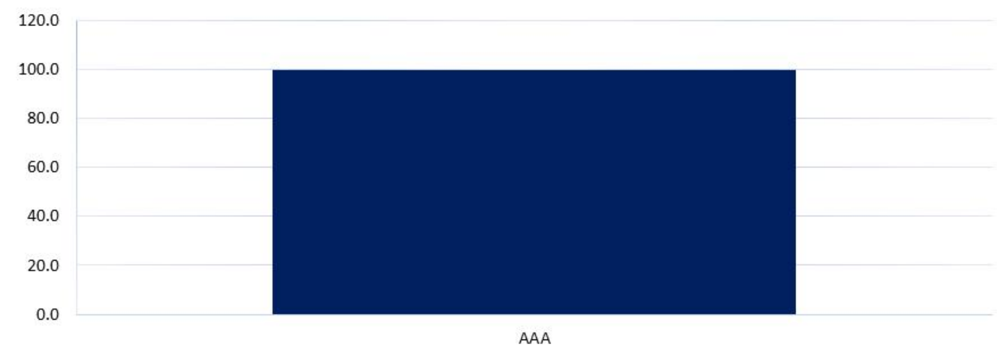
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	1.57
Coupon	0.79
Effective Duration	1.27
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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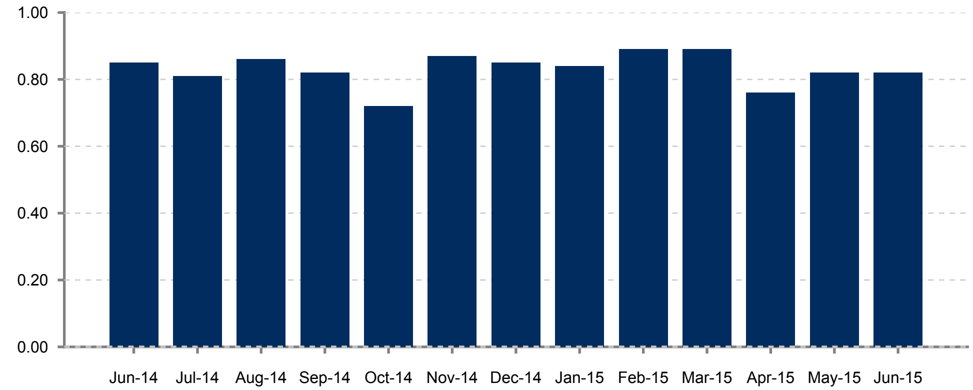
POOL 10 ST OPERATING INT

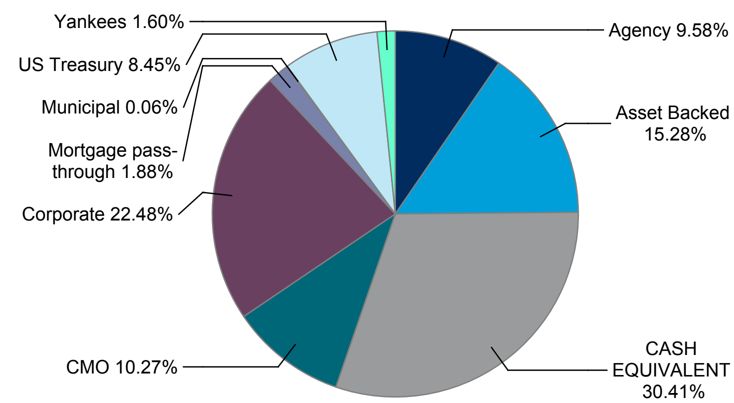
Net Yield



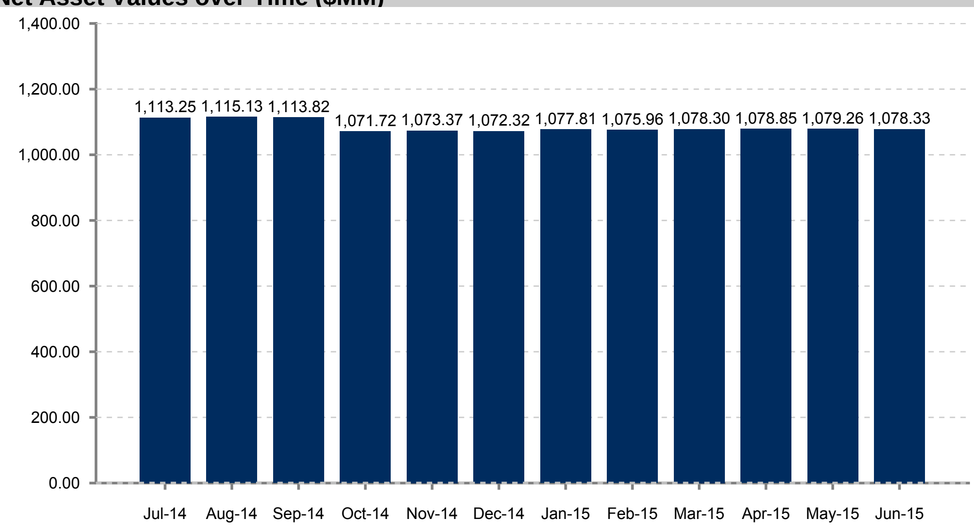
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	0.82	0.82	0.85

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	1,078,334,892



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
CREDIT AGRICOLE	40,012,300	3.71
MOUNTCLIFF	39,999,756	3.71
CONCORD MIN CPTL CO	39,998,222	3.71
WELLS FARGO REPO	38,695,095	3.59
BARCLAYS U.S. FDG LLC	29,994,800	2.78
INSTITUTIONAL SECURED	29,994,058	2.78
WELLS FARGO REPO	26,325,695	2.44
FED HOME LN DISCOUNT NT	24,993,675	2.32
LIBERTY FUNDING LLC	24,968,136	2.32
US TREASURY N/B	20,136,350	1.87

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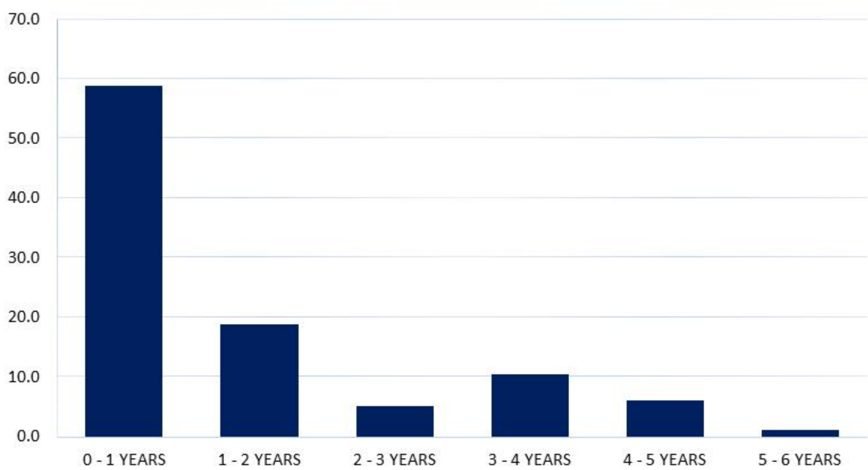
POOL 10 ST OPERATING INT

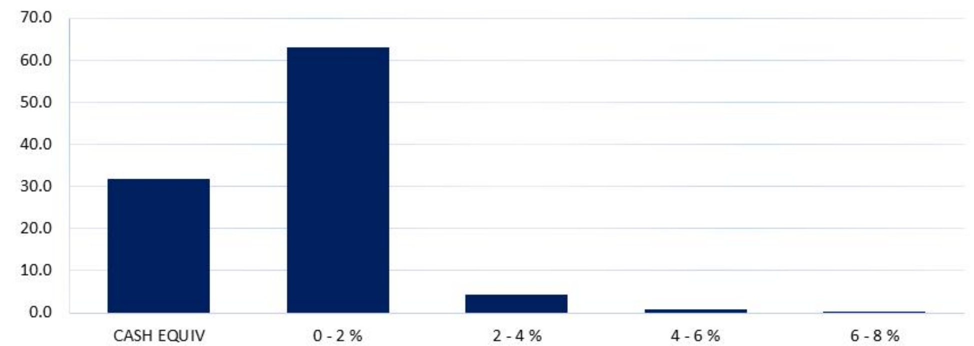
Duration Distribution



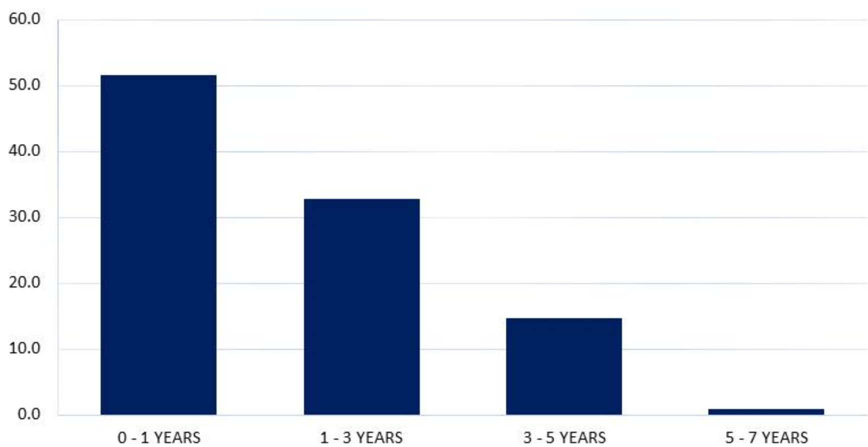
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	1.51
Coupon	0.88
Effective Duration	1.28
Quality Rating (Moody's)	AA-1

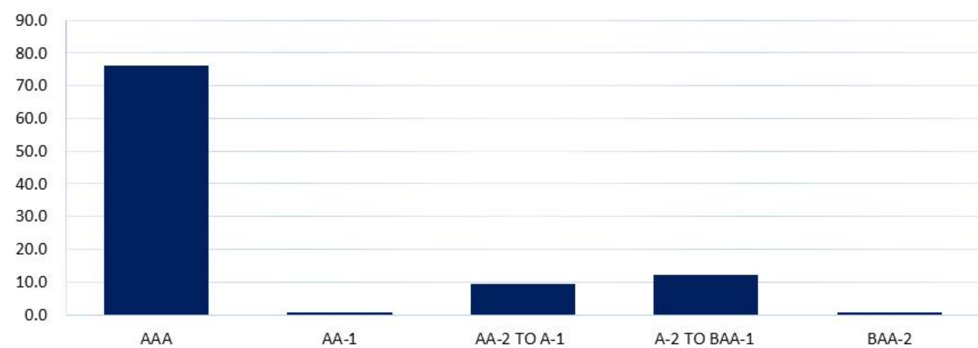
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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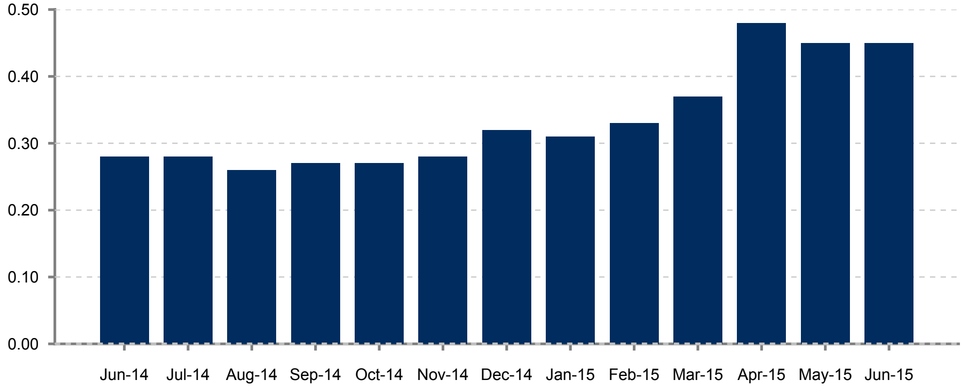
POOL 10 ST OPERATING Ext

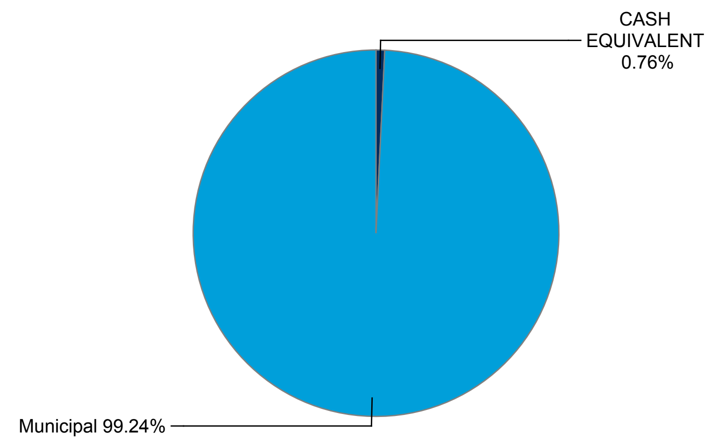
Net Yield



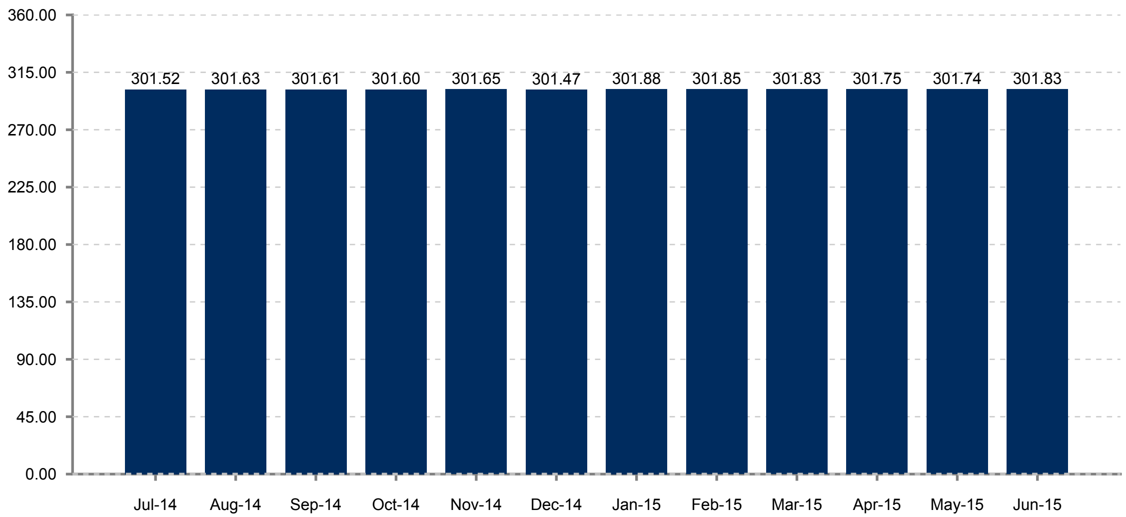
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.45	0.45	0.28

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	301,834,675



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
MASSACHUSETTS ST SCH BLDG AUTH	23,109,596	7.66
PORTLAND OR CMNTY CLG DIST	12,892,301	4.27
SAN ANTONIO TX	12,426,471	4.12
TEXAS ST	11,519,879	3.82
MULTNOMAH CNTY OR SCH DIST 1J	10,910,407	3.61
OHIO ST	10,237,586	3.39
BEAUFORT CNTY SC SCH DIST	10,186,452	3.37
ARIZONA ST TRANSPRTN BRD HIGHW	9,554,386	3.17
VIRGINIA ST PUBLIC BLDG AUTH P	8,182,785	2.71
ARIZONA ST WTR INFRASTRUCTURE	8,100,136	2.68

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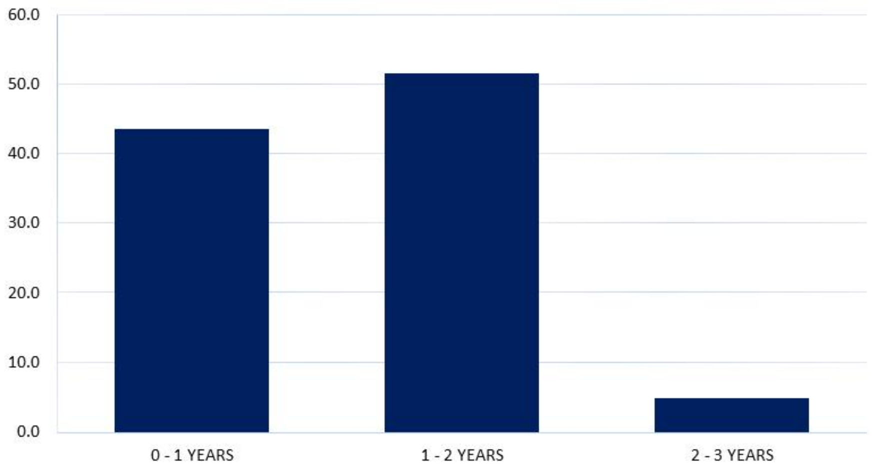
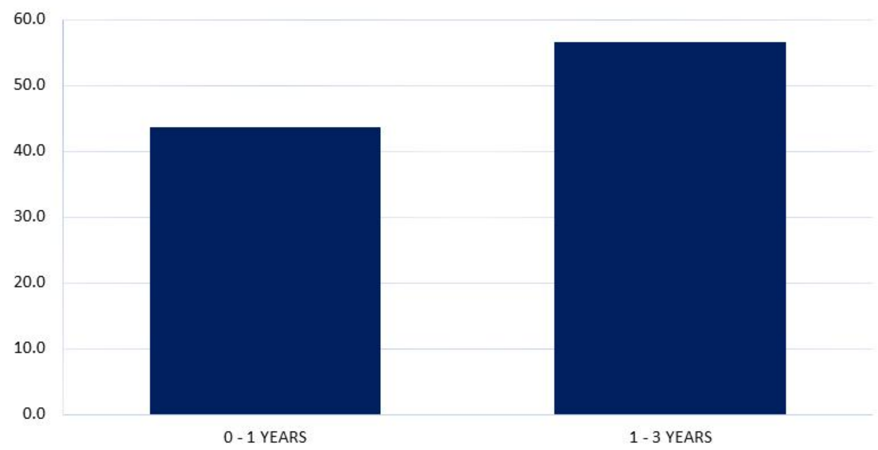
POOL 10 ST OPERATING Ext

STATE STREET.

Duration Distribution



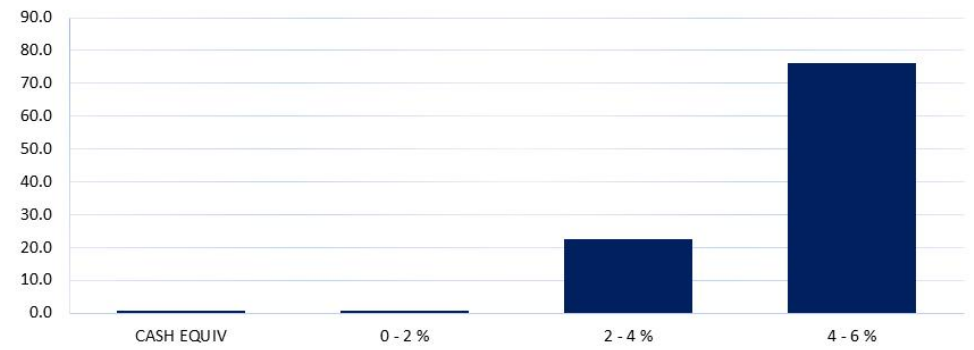
Expected Maturity Distribution



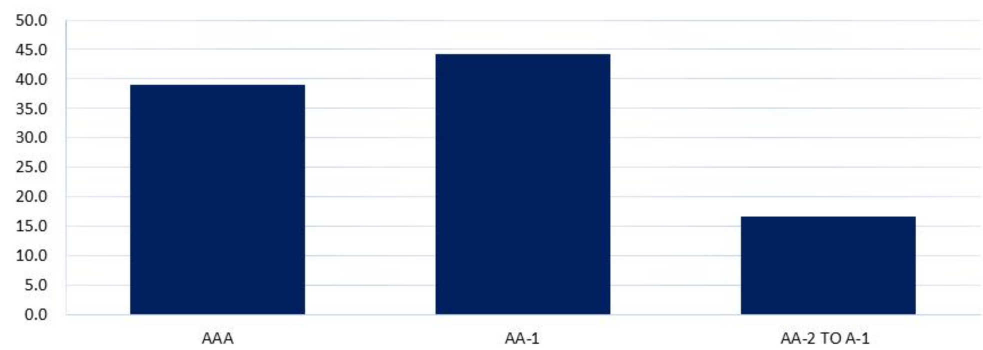
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	1.24
Coupon	4.62
Effective Duration	1.18
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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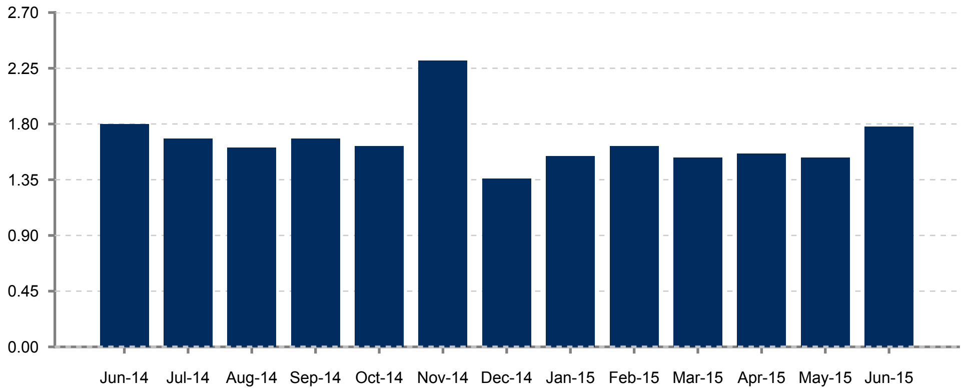
POOL 12 CAWCD MED TRM

STATE STREET.

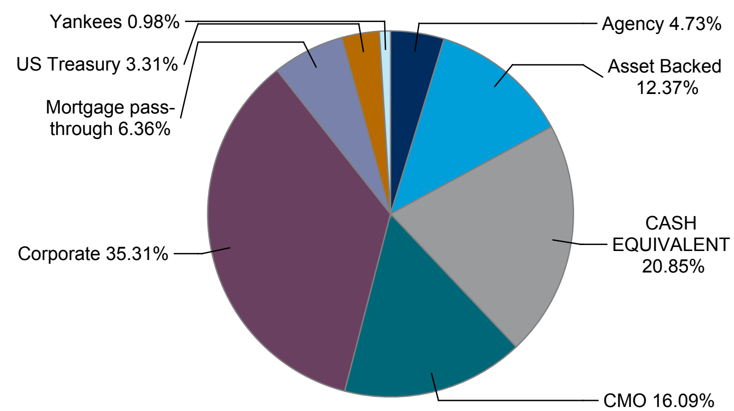
Net Yield



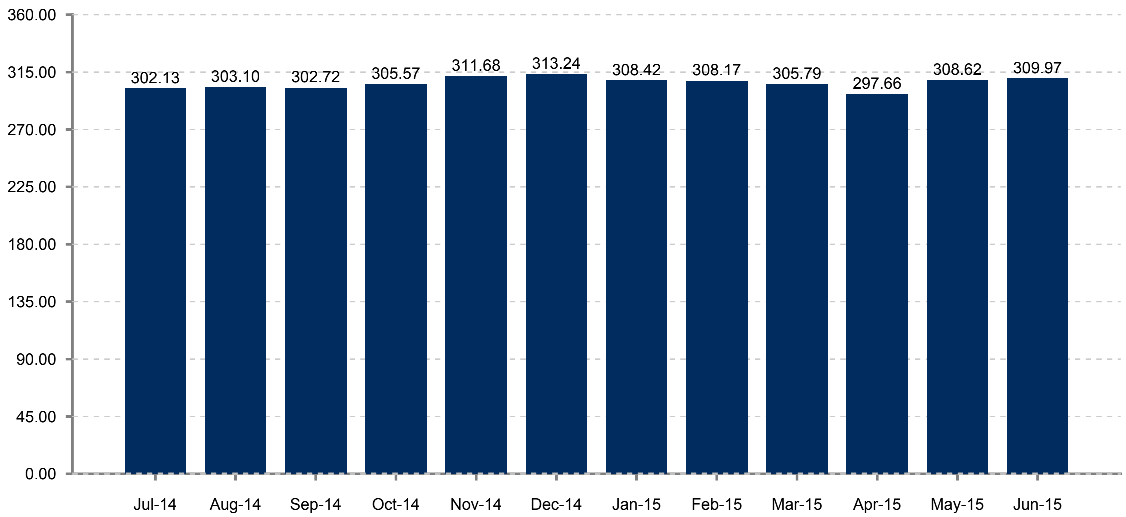
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.78	1.53	1.80

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	309,974,038



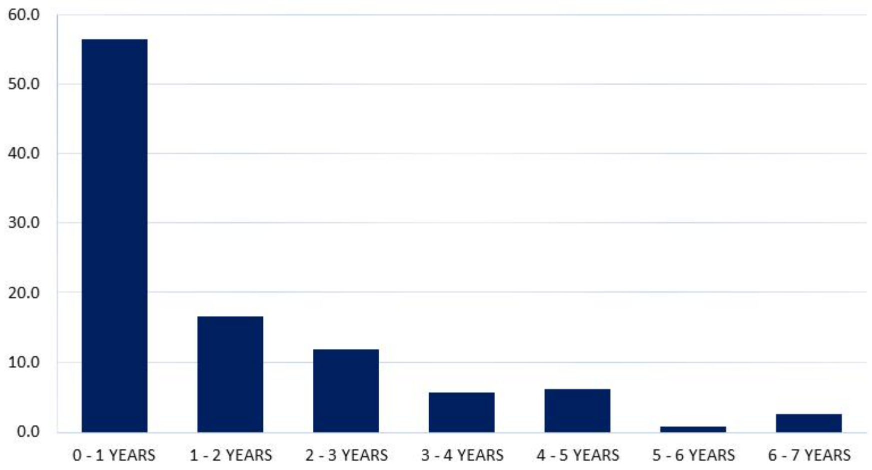
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SUN TRUST ROBINSON REPO	29,000,201	9.36
BANK OF AMERICA REPO	9,101,707	2.94
FNMA POOL AV9175	6,823,186	2.20
FANNIE MAE	6,789,850	2.19
FNMA POOL MA1763	5,899,277	1.90
FANNIE MAE	5,449,881	1.76
FANNIE MAE	5,232,904	1.69
GOLDMAN SACHS GROUP INC	5,065,473	1.63
TOYOTA MOTOR CREDIT CORP	5,027,602	1.62
PFIZER INC	5,026,075	1.62

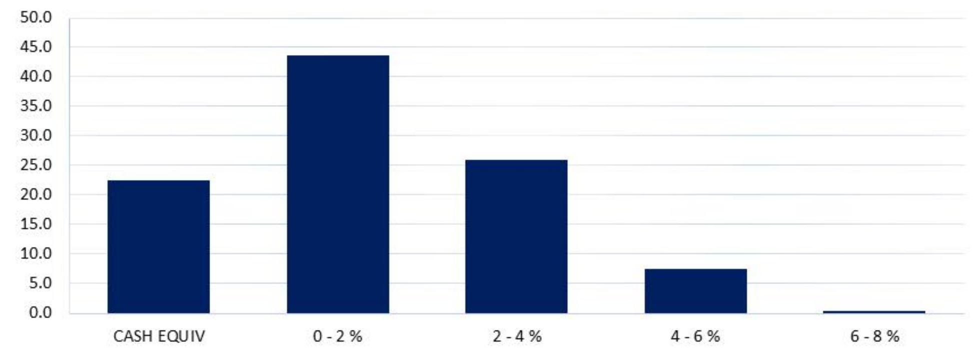
Duration Distribution



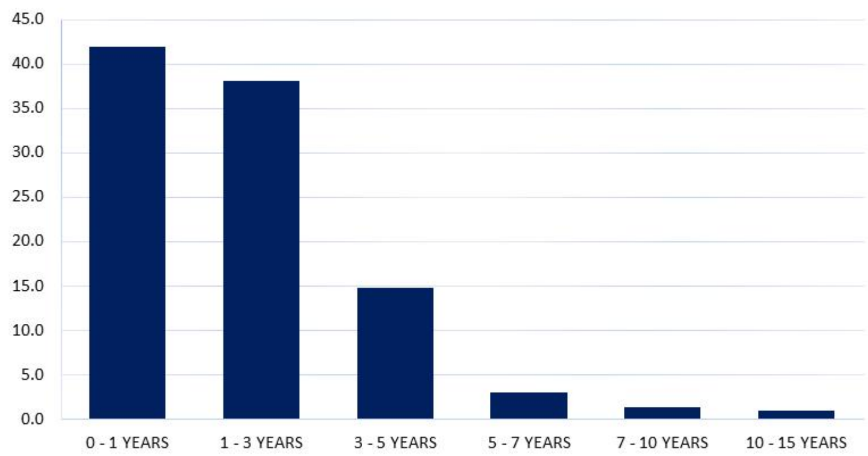
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.93
Coupon	1.93
Effective Duration	1.39
Quality Rating (Moody's)	AA-1

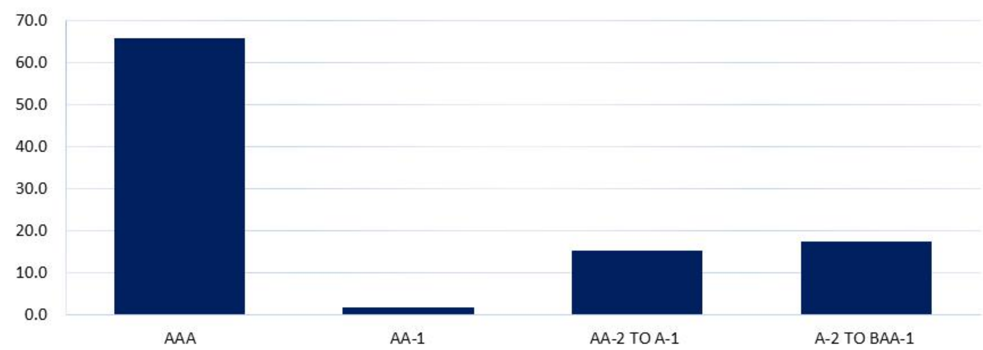
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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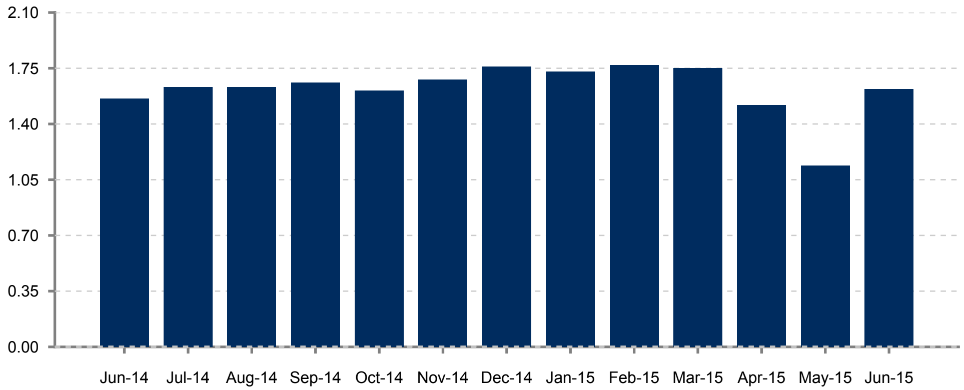
POOL 16 ECDHB

STATE STREET.

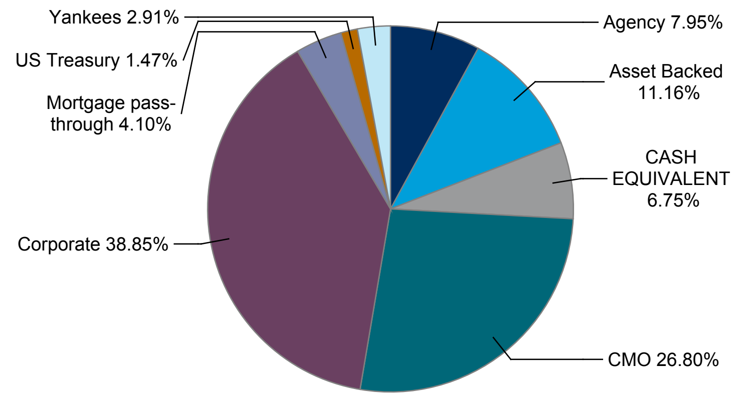
Net Yield



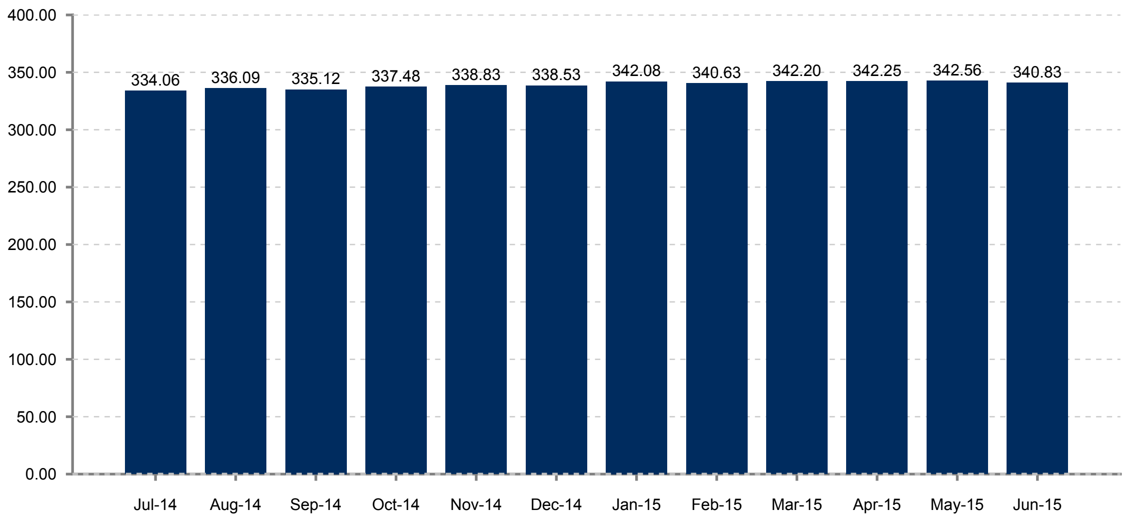
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.62	1.14	1.56

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	340,826,080



Net Asset Values over Time ($MM)

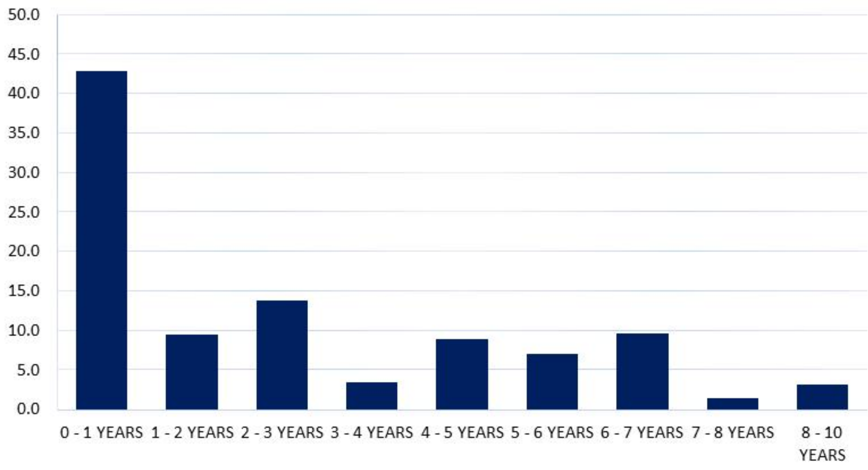


Top 10 Holdings

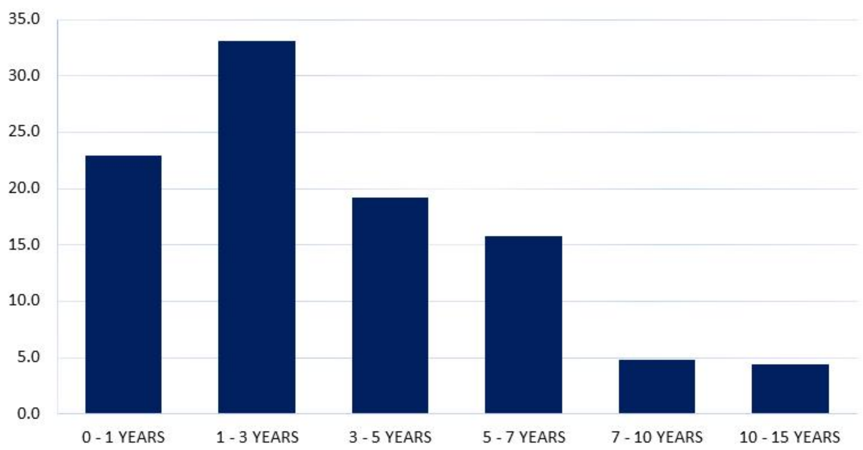
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SUN TRUST ROBINSON REPO	21,000,146	6.16
FREDDIEMAC STRIP	8,576,902	2.52
FREDDIE MAC	8,368,417	2.46
NATIONAL CITY BANK	6,968,385	2.04
FANNIE MAE	6,455,228	1.89
CNH EQUIPMENT TRUST	5,995,610	1.76
FREDDIE MAC	5,456,756	1.60
GOVERNMENT NATIONAL MORTGAGE A	5,250,058	1.54
FREDDIE MAC	5,244,763	1.54
FREDDIE MAC	5,209,165	1.53

STATE STREET.

Duration Distribution



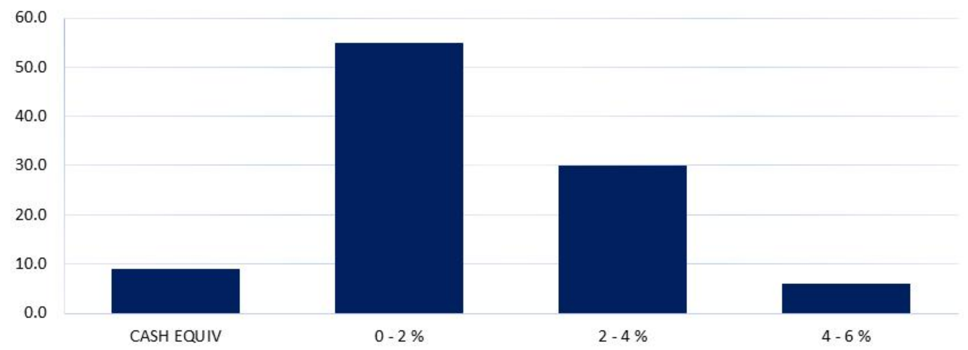
Expected Maturity Distribution



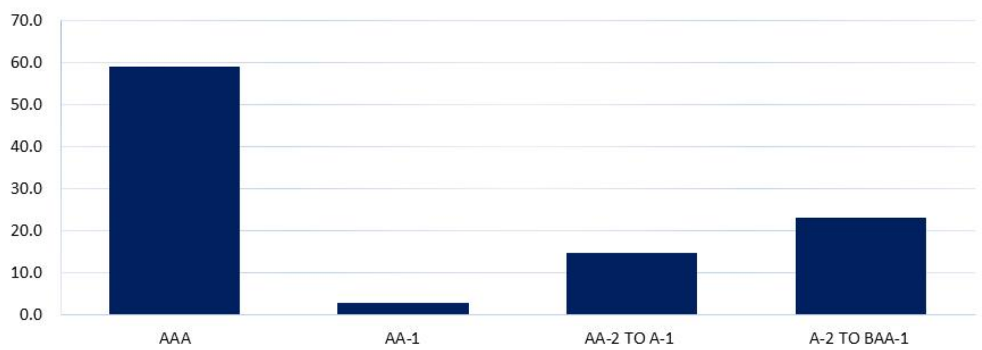
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	3.45
Coupon	2.01
Effective Duration	2.59
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
JUNE 2015

NET EARNINGS

FUND	DESCRIPTION	Current Month 06/30/15	Prior Month 05/31/15	Prior Year 06/30/14	Net Asset Value Per Share
5	LGIP	148,991	151,096	**95,168**	1.0000
7	LGIP - GOV	81,086	74,201	**108,766**	1.0000
	TOTAL LGIP & LGIP-GOV	**230,077**	**225,297**	**203,934**	

YIELDS

	MONTHLY	Current Month 06/30/15	Prior Month 05/31/15	Prior Year 6/30/14
5	**LGIP (NET)**	0.14%	0.13%	**0.09%**
	S & P LGIP INDEX	0.06%	0.06%	**0.05%**
7	**LGIP - GOV (NET)**	0.09%	0.08%	**0.13%**
	3 MONTH T-BILL	0.01%	0.01%	**0.02%**
	YEAR TO DATE			
5	**LGIP (NET)**	0.12%	0.11%	**0.11%**
	S & P LGIP INDEX	0.05%	0.05%	**0.05%**
7	**LGIP - GOV (NET)**	0.07%	0.07%	**0.05%**
	3 MONTH T-BILL	0.01%	0.01%	**0.03%**

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

LGIP & LGIP- GOV MEDIUM TERM POOLS
PORTFOLIO YIELD ANALYSIS
JUNE 2015

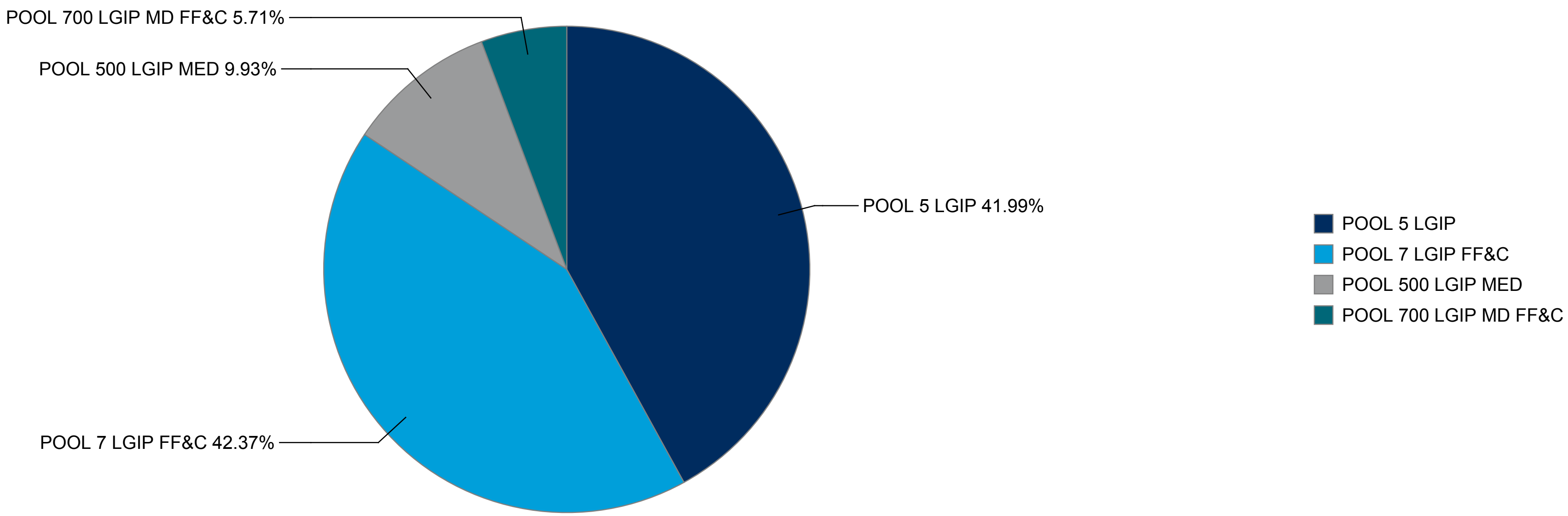
NET EARNINGS

FUND	DESCRIPTION	Current Month 06/30/15	Prior Month 05/31/15	Prior Year 06/30/14	Net Asset Value Per Share
500	LGIP - MED TERM POOL	229,810	251,761	**288,183**	1.0324
700	LGIP - FF&C MED TERM POOL	79,019	86,526	**185,654**	1.0084
	TOTAL LGIP MEDIUM TERM POOLS	**308,829**	**338,287**	**473,837**	

YIELDS

	MONTHLY	Current Month 06/30/15	Prior Month 05/31/15	Prior Year 6/30/14
500	LGIP - MED TERM (NET)	1.11%	1.10%	**1.27%**
	MERRILL 1-5 US D M INDEX	1.38%	1.35%	**1.18%**
700	LGIP - FF&C MED TERM (NET)	0.66%	0.70%	**1.28%**
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.39%	1.28%	**1.27%**
	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.07%	1.07%	**1.21%**
	MERRILL 1-5 US D M INDEX	1.34%	1.34%	**1.20%**
700	LGIP - FF&C MED TERM (NET)	0.88%	0.90%	**0.95%**
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.29%	1.28%	**1.28%**

Manager Allocation



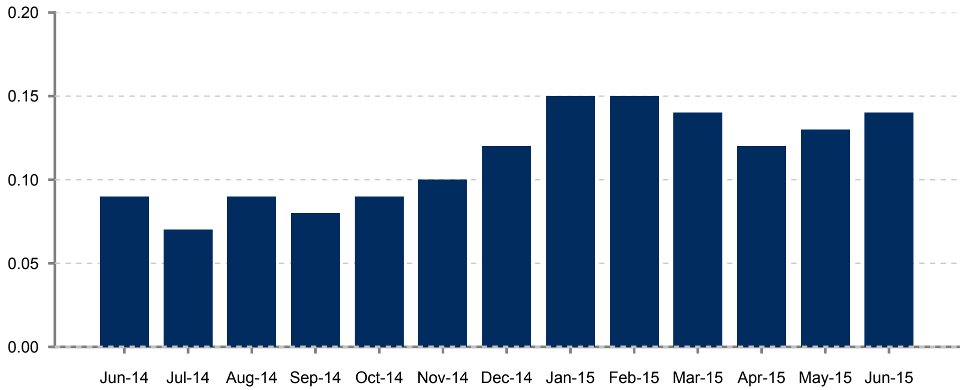
	Market Value	% of Portfolio
POOL 5 LGIP	1,069,502,853	42.0
POOL 7 LGIP FF&C	1,079,389,825	42.4
POOL 500 LGIP MED	252,934,507	9.9
POOL 700 LGIP MD FF&C	145,422,306	5.7
TOTAL LGIP	2,547,249,492	100.0

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

POOL 5 LGIP

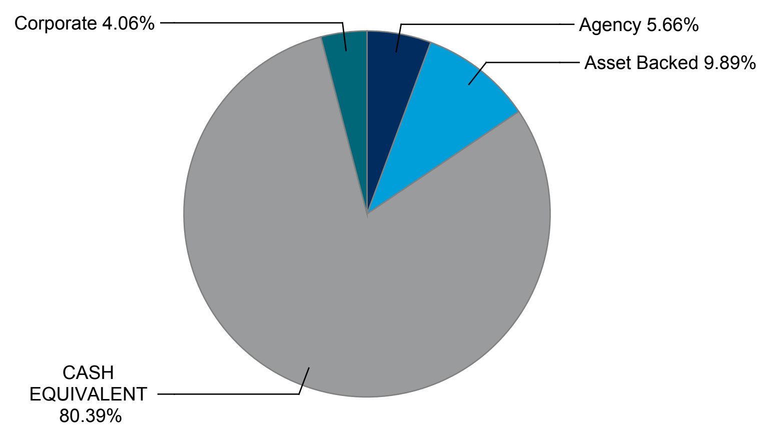
Net Yield



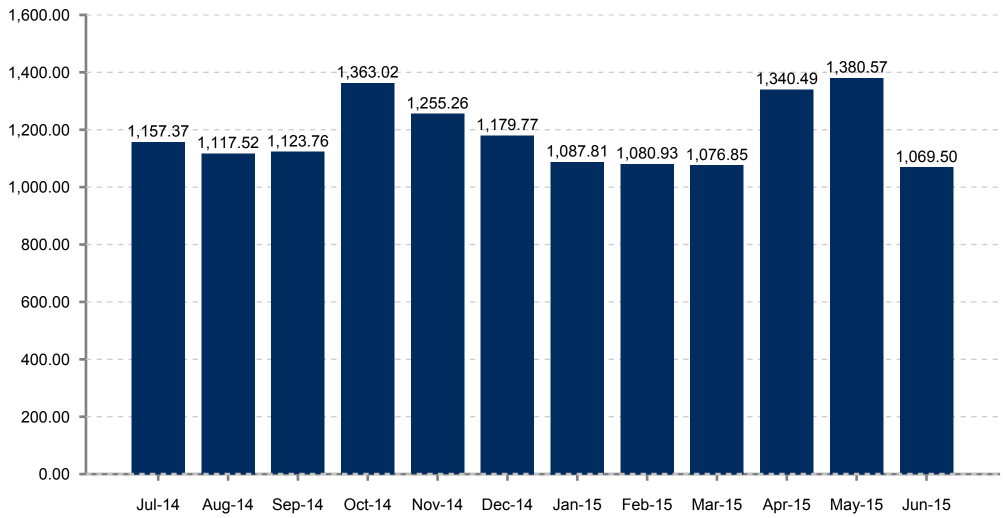
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	0.14	0.13	0.09

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,069,502,853



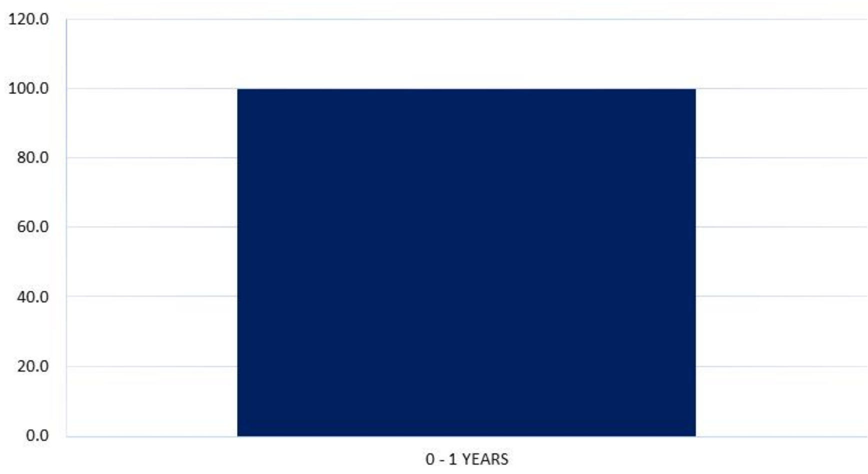
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
WELLS FARGO REPO	150,002,500	14.03
BANK OF AMERICA REPO	52,918,997	4.95
TOYOTA MOTOR CREDIT	49,995,264	4.67
LEXINGTN PKR CAP CO LL	39,998,111	3.74
CEDAR SPRING CPTL CO	39,997,467	3.74
CONOCOPHILLIPS QATAR F	29,999,450	2.80
APPLE INC	29,998,933	2.80
INSTITUTIONAL SECURED	29,998,075	2.80
BANK OF NOVA SCOTIA/THE	29,997,413	2.80
ING (US) FUNDING LLC	29,990,725	2.80

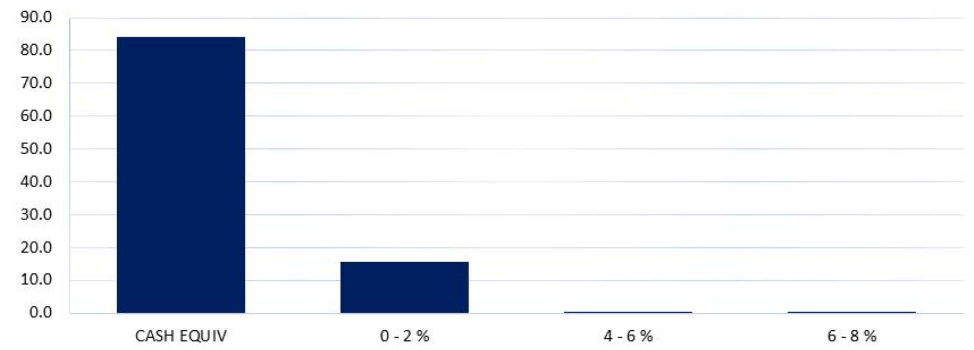
Duration Distribution



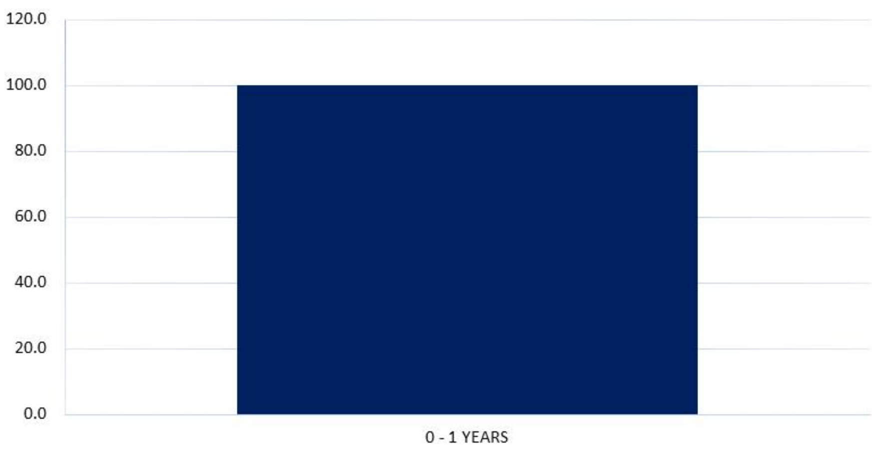
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.13
Coupon	0.10
Effective Duration	0.12
Quality Rating (Moody's)	AAA

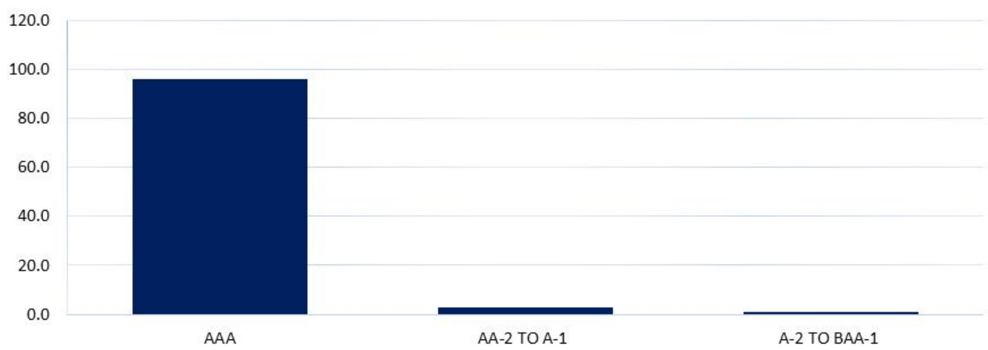
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



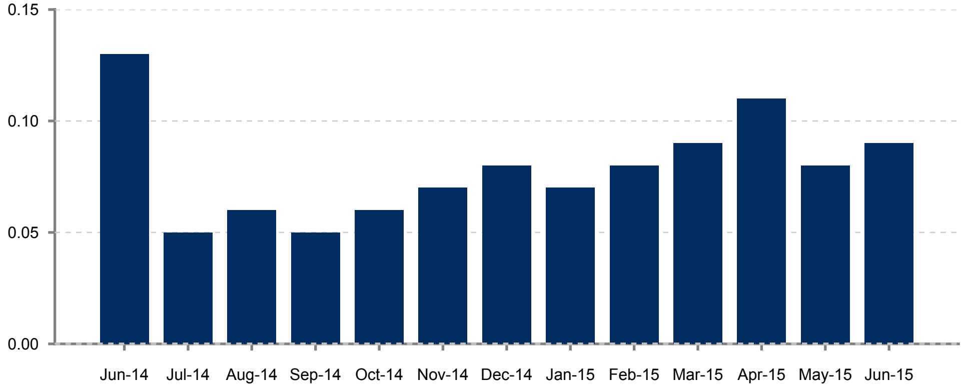
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

POOL 7 LGIP FF&C

STATE STREET.

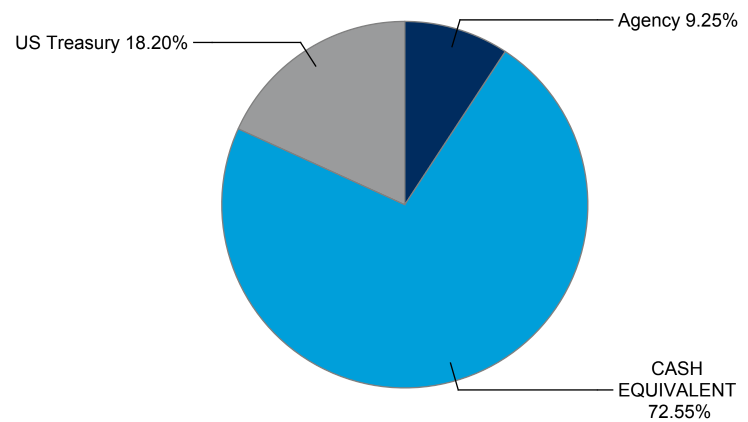
Net Yield



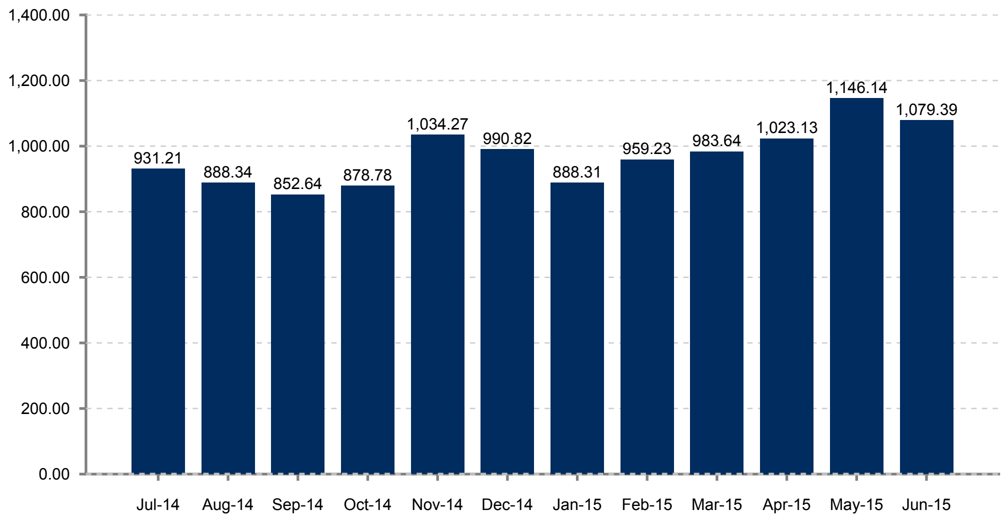
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.09	0.08	0.13

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,079,389,825



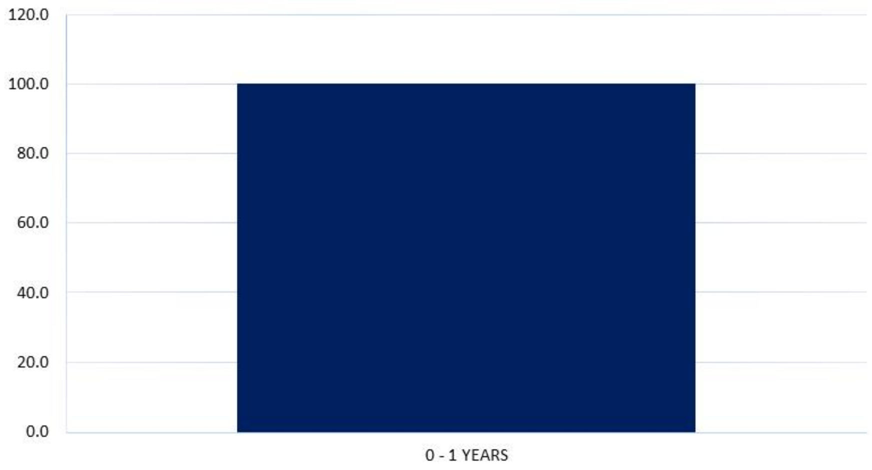
Net Asset Values over Time ($MM)



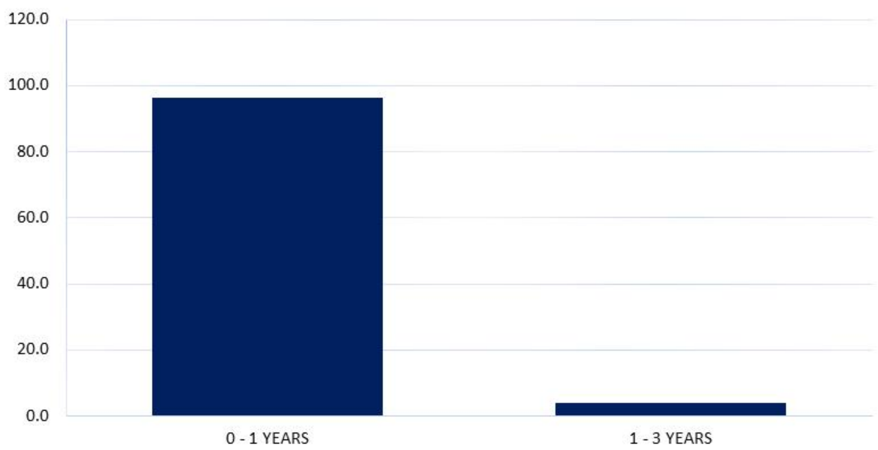
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
WELLS FARGO REPO	150,002,500	13.90
DAIWA CAPITAL MARKETS REPO	135,259,221	12.53
GUGGENHEIM SECURITIES REPO	100,012,889	9.27
GUGGENHEIM SECURITIES REPO	100,012,500	9.27
SOUTH STREET REPO	95,000,660	8.80
ALLIANCE BANK OF ARIZONA MONEY	68,310,791	6.33
US TREASURY FRN	40,015,131	3.71
TREASURY BILL	40,013,489	3.71
TREASURY BILL	34,996,511	3.24
TREASURY BILL	29,998,140	2.78

Duration Distribution



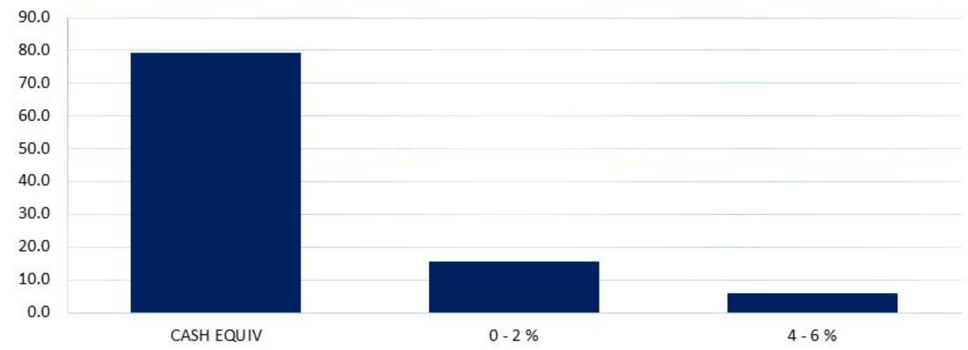
Expected Maturity Distribution



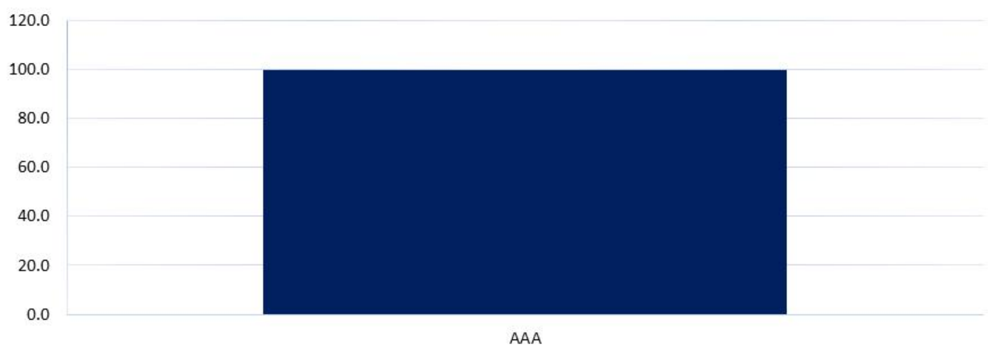
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.17
Coupon	0.64
Effective Duration	0.09
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

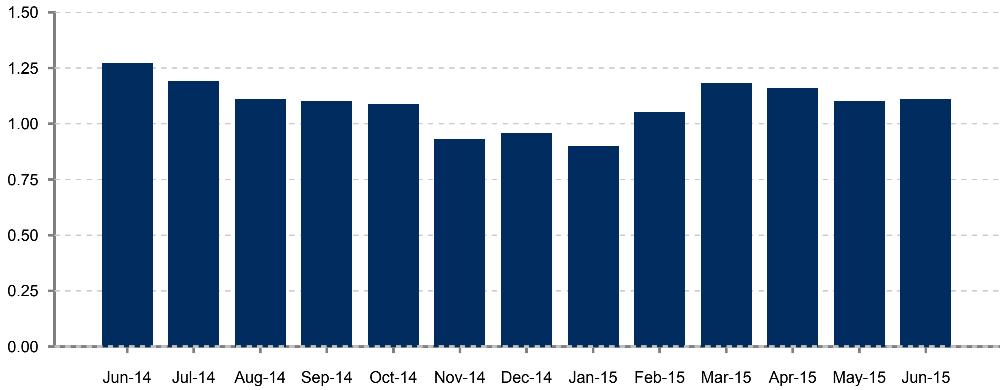


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

POOL 500 LGIP MED

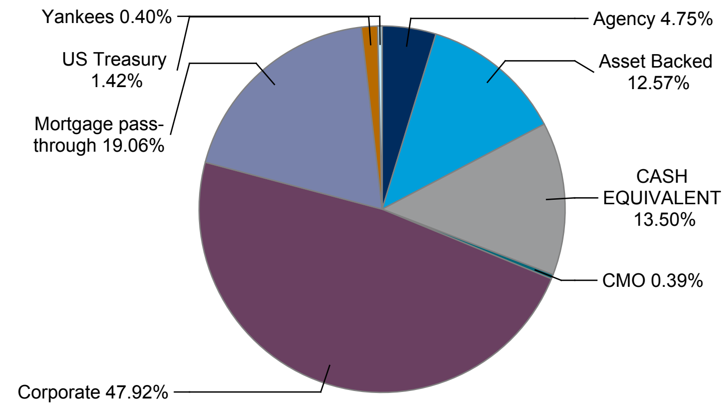
Net Yield



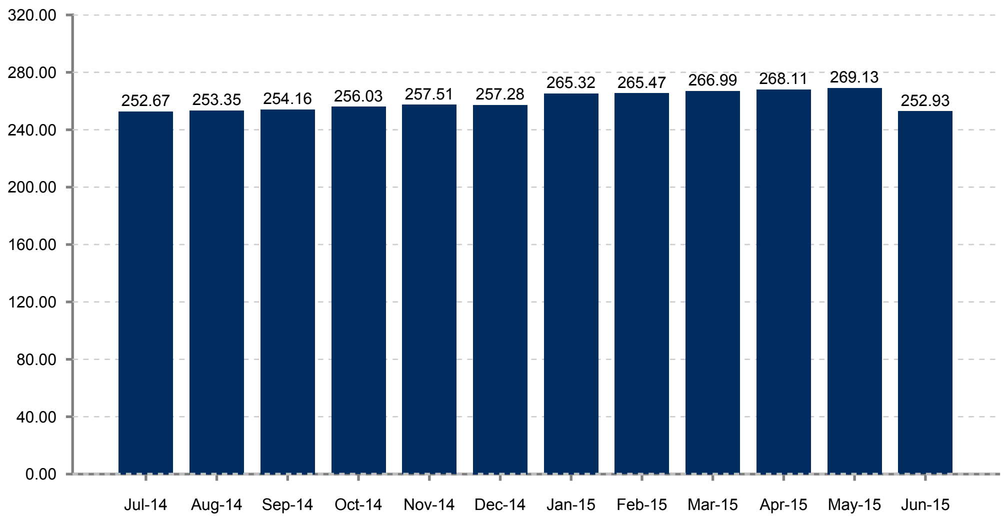
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.11	1.10	1.27

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	252,934,507



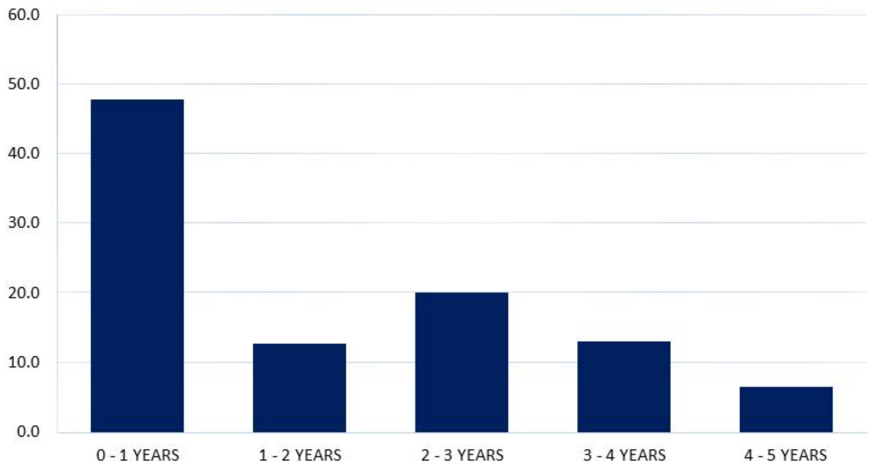
Net Asset Values over Time ($MM)



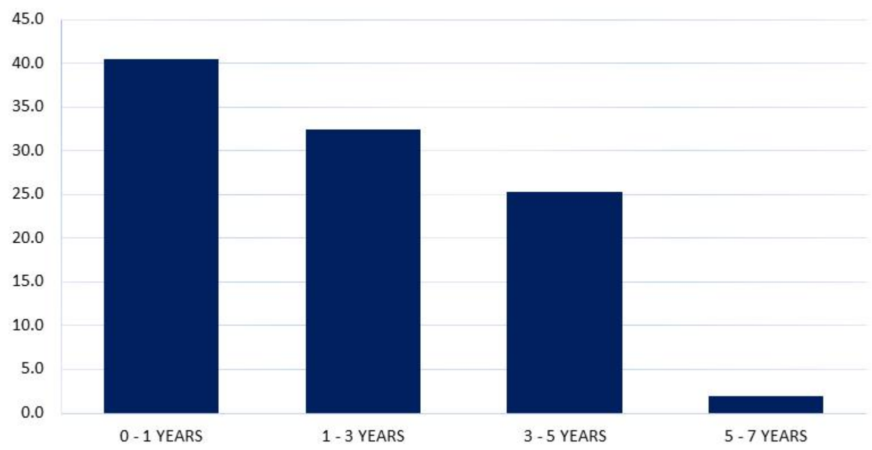
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
BANK OF AMERICA REPO	19,000,042	7.51
FNMA POOL AB5991	9,953,358	3.94
VOLKSWAGEN AUTO LEASE TRUST	6,003,227	2.37
FNMA POOL AE7578	5,552,354	2.20
MERCK + CO INC	5,476,402	2.17
FANNIE DISCOUNT NOTE	5,160,000	2.04
MICROSOFT CORP	5,038,398	1.99
CHEVRON CORP	5,020,158	1.98
FEDERAL HOME LOAN BANK	5,016,942	1.98
NISSAN MOTOR ACCEPTANCE	5,011,999	1.98

Duration Distribution



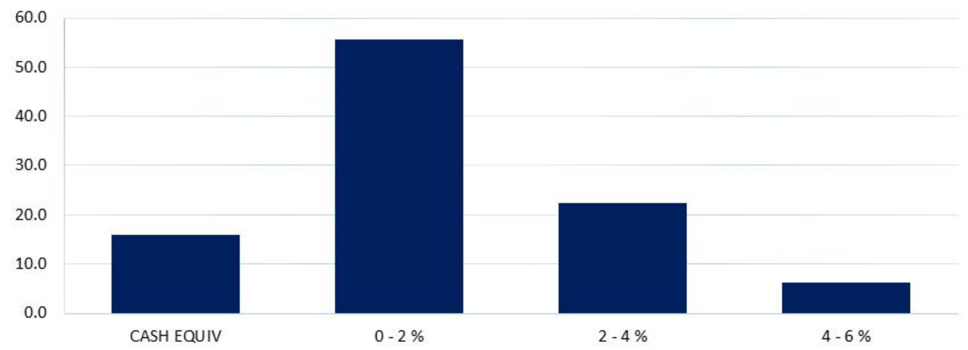
Expected Maturity Distribution



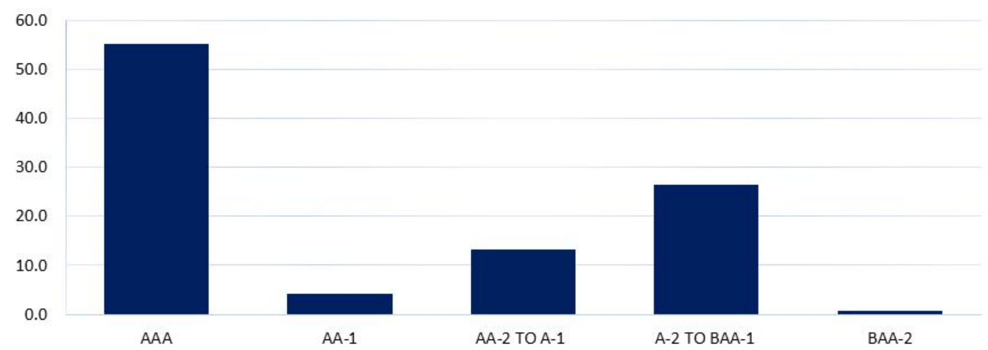
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	2.06
Coupon	1.69
Effective Duration	1.55
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



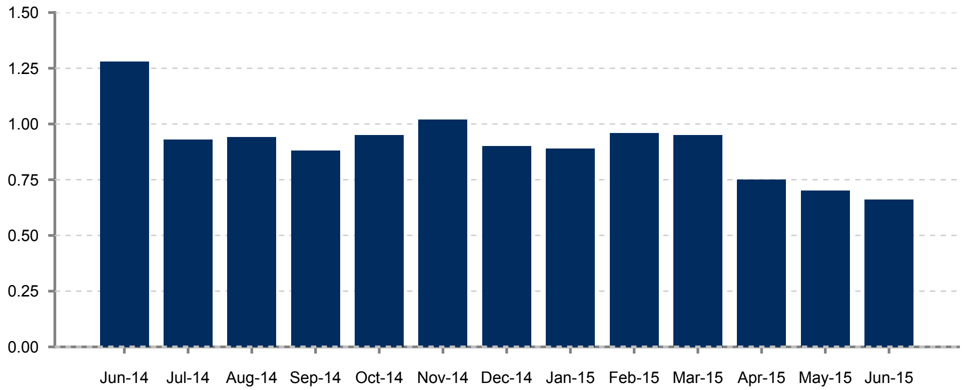
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

POOL 700 LGIP MD FF&C

STATE STREET.

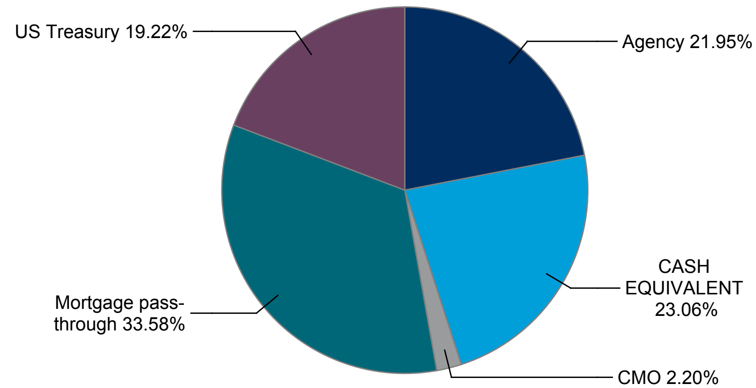
Net Yield



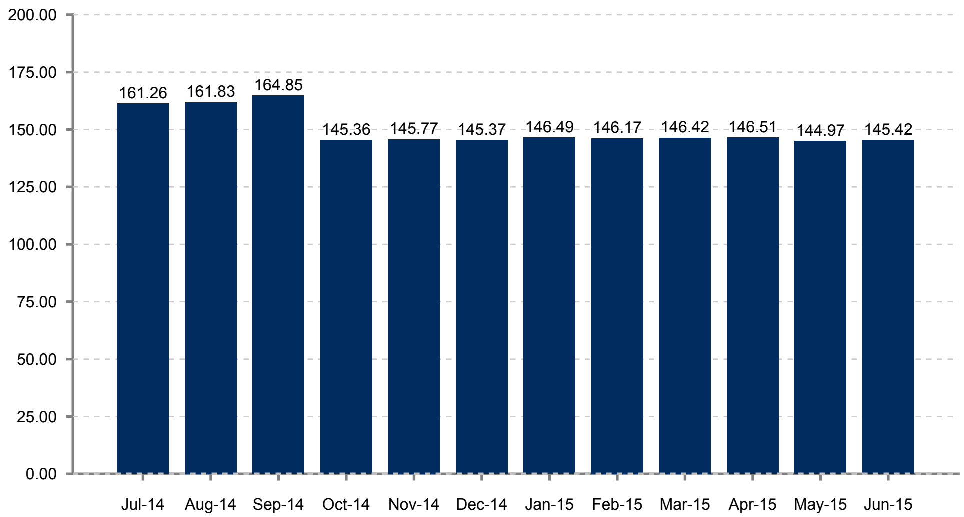
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	0.66	0.70	1.28

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	145,422,306



Net Asset Values over Time ($MM)



Top 10 Holdings

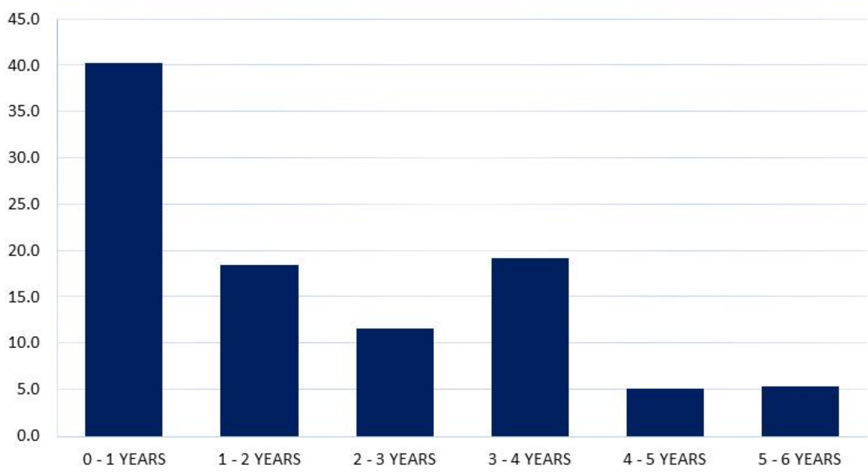
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
BANK OF AMERICA REPO	16,000,036	11.00
FDIC US BANK CDARS ACCOUNT	15,178,598	10.44
HOUSING URBAN DEVELOPMNT	9,189,246	6.32
GNMA II POOL MA0213	6,159,162	4.24
US TREASURY N/B	5,202,481	3.58
US TREASURY N/B	5,002,023	3.44
AID ISRAEL	4,949,025	3.40
GNMA II POOL 004849	4,249,913	2.92
AID EGYPT	3,751,955	2.58
GNMA POOL 775134	3,440,247	2.37

OFFICE OF THE ARIZONA STATE TREASURER

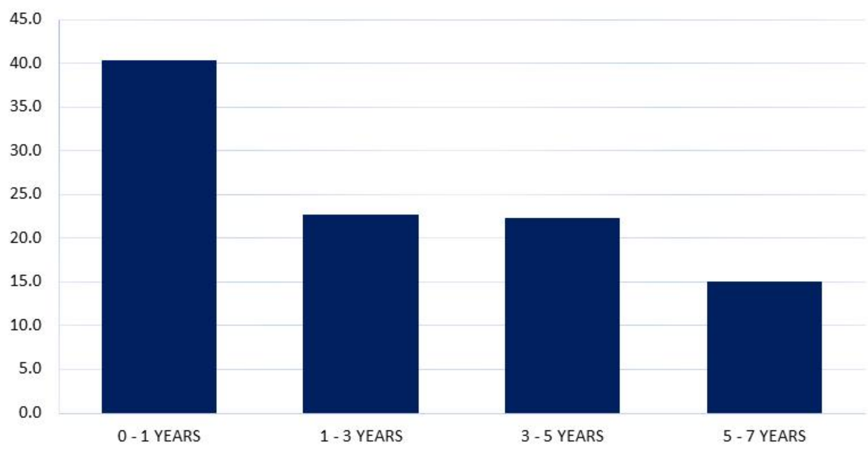
June 30, 2015

POOL 700 LGIP MD FF&C

Duration Distribution



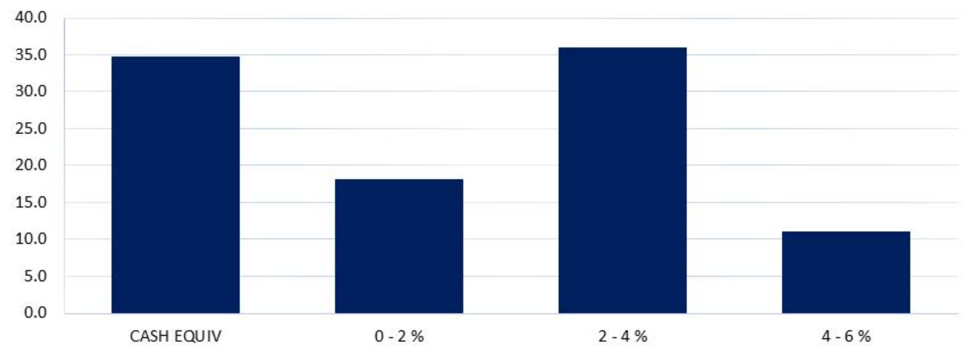
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.16
Coupon	2.38
Effective Duration	1.78
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
JUNE 2015

Recipient		Distributed in Current Month JUNE 2015	Fiscal YTD 14/15	Fiscal YTD 13/14
101	A & M Colleges	$18,997	$227,961	$213,753
102	State Hospital	$11,534	$138,412	$126,639
103	Leg., Exec., & Jud.	$15,436	$185,230	$172,401
104	Military Institute	$1,065	$12,784	$12,041
105	Miners Hospital	$32,415	$388,978	$333,014
107	Normal School ASU/NAU	$6,839	$82,066	$74,618
108	Penitentiaries	$23,538	$282,456	$246,012
109	Permanent Common School	$6,332,035	$75,984,425	$67,781,808
110	School for Deaf & Blind	$9,692	$116,300	$106,667
111	School of Mines	$21,500	$257,994	$241,653
112	State Charitable-Pioneers Home	$103,941	$1,247,286	$1,176,917
112	State Charitable-Corrections	$51,970	$623,643	$588,459
112	State Charitable-Youth Treatment	$51,970	$623,643	$588,459
113	University Fund	$35,752	$429,026	$398,034
114	U of A Land - 1881	$94,102	$1,129,225	$972,149
	Total	**$6,810,786**	**$81,729,431**	**$73,032,624**

Posted in USAS in current month

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Jun-15 NET GAIN(LOSS)	Jun-14 NET GAIN(LOSS)
Fixed Income Pool	(411,620)	(213,686)
500 Large-Cap Fund	2,483,041	102,949
400 Mid-Cap Fund	6,227,354	3,778,298
600 Small-Cap Fund	3,249,416	3,038,256
Totals	**11,548,191**	**6,705,817**

Endowment Fund	2014/2015 FISCAL YEAR TO DATE GAINS(LOSSES)	2013/ 2014 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	(2,915,214)	(521,305)
500 Large-Cap Fund	32,499,117	45,293,129
400 Mid-Cap Fund	58,309,468	60,771,965
600 Small-Cap Fund	28,276,910	26,425,557
Totals	**116,170,281**	**131,969,346**

ENDOWMENT FUNDS FIXED-INCOME POOL
PURCHASES & SALES
JUNE 2015

I. Endowment Funds Purchases

SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
FHR	3.00	5/15/2033	5.16	$5,000,000	$5,171,263	2.31%	Aaa/AA+
STARBUCKS CORP	2.70	6/15/2022	NA	$5,000,000	$4,999,050	2.70%	A3/A-
TOTAL ENDOWMENT FUNDS PURCHASES				**$10,000,000**	**$10,170,313**		

II. Endowment Funds Sales

SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED COST/PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S / S&P RATING
N/A						
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
JUNE 2015

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	667,431	$24,341,518	$4,530
500 Large-Cap Fund	352,874	$23,549,120	$2,531
600 Small-Cap Fund	693,141	$16,115,002	$5,199
TOTAL EQUITY PURCHASES	**1,713,446**	**$64,005,639**	**$12,260**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	530,950	$20,709,868	$3,867
500 Large-Cap Fund	118,210	$7,675,752	$822
600 Small-Cap Fund	558,984	$12,856,480	$3,781
TOTAL EQUITY SALES	**1,208,144**	**$41,242,100**	**$8,469**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JUNE 30, 2015
(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	486	3,418	8,021	4,603	
	Shares in Fixed Income Pools	4,393	3,073	4,684	1,611	
	Total	4,879	6,491	12,705	6,213	**1.957**
102	State Hospital					
	Shares in Equity Pools	323	2,356	5,334	2,979	
	Shares in Fixed Income Pools	2,810	2,092	2,996	904	
	Total	3,134	4,448	8,331	3,883	**1.873**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	391	2,940	6,455	3,515	
	Shares in Fixed Income Pools	3,759	2,631	4,008	1,377	
	Total	4,150	5,571	10,463	4,892	**1.878**
104	Military Institute					
	Shares in Equity Pools	26	186	421	235	
	Shares in Fixed Income Pools	251	167	268	101	
	Total	277	352	689	336	**1.954**
105	Miners Hospital					
	Shares in Equity Pools	1,111	9,821	18,340	8,519	
	Shares in Fixed Income Pools	9,787	8,340	10,433	2,093	
	Total	10,898	18,161	28,773	10,613	**1.584**
107	Normal School ASU/NAU					
	Shares in Equity Pools	195	1,533	3,219	1,687	
	Shares in Fixed Income Pools	1,787	1,342	1,905	563	
	Total	1,982	2,875	5,125	2,250	**1.783**
108	Penitentiaries					
	Shares in Equity Pools	721	5,812	11,903	6,091	
	Shares in Fixed Income Pools	6,532	5,184	6,963	1,780	
	Total	7,253	10,995	18,866	7,871	**1.716**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JUNE 30, 2015
(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	184,463	1,469,267	3,044,839	1,575,572	
	Shares in Fixed Income Pools	1,651,969	1,313,853	1,761,127	447,273	
	Total	1,836,432	2,783,121	4,805,966	2,022,845	**1.727**
110	School for Deaf & Blind					
	Shares in Equity Pools	257	1,933	4,248	2,315	
	Shares in Fixed Income Pools	2,406	1,717	2,565	848	
	Total	2,663	3,651	6,813	3,162	**1.866**
111	School of Mines					
	Shares in Equity Pools	544	4,077	8,988	4,910	
	Shares in Fixed Income Pools	5,048	3,668	5,382	1,714	
	Total	5,593	7,745	14,370	6,625	**1.855**
112	State Charitable					
	Shares in Equity Pools	5,500	41,436	90,792	49,356	
	Shares in Fixed Income Pools	48,353	37,678	51,548	13,869	
	Total	53,853	79,115	142,340	63,225	**1.799**
113	University Fund					
	Shares in Equity Pools	989	7,823	16,322	8,499	
	Shares in Fixed Income Pools	9,173	6,851	9,779	2,928	
	Total	10,162	14,674	26,101	11,427	**1.779**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,397	31,171	56,080	24,909	
	Shares in Fixed Income Pools	31,159	25,961	33,218	7,257	
	Total	34,557	57,132	89,298	32,165	**1.563**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	198,404	1,581,773	3,274,963	1,693,190	
	Shares in Fixed Income Pools	1,777,428	1,412,558	1,894,876	482,318	
	Grand Total	**1,975,833**	**2,994,331**	**5,169,839**	**2,175,508**	
	PRIOR YEAR: JUNE 2014 BALANCES	**1,953,930**	**2,927,845**	**4,868,540**	**1,940,695**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JUNE 30, 2015

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	JUNE 2014 MARKET VALUE
Shares in Equity Pools	10.04%	**52.83%**	63.35%	62.21%
Shares in Fixed Income Pools	89.96%	**47.17%**	36.65%	37.79%
Total	100.00%	**100.00%**	100.00%	100.00%

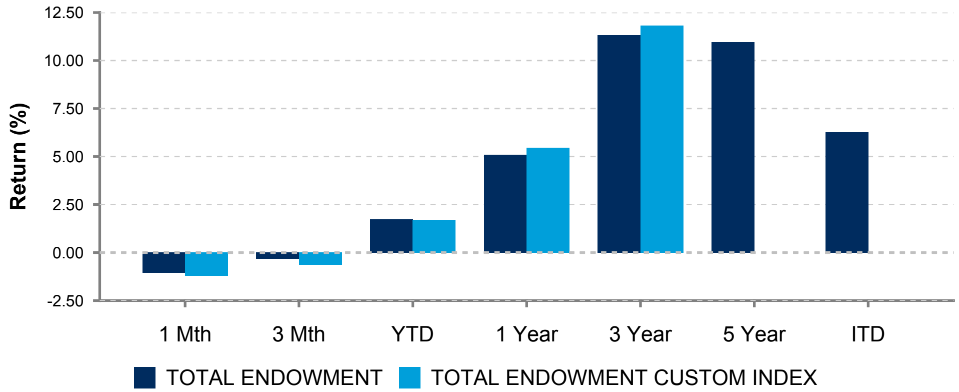
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

Total Endowment Summary

STATE STREET.

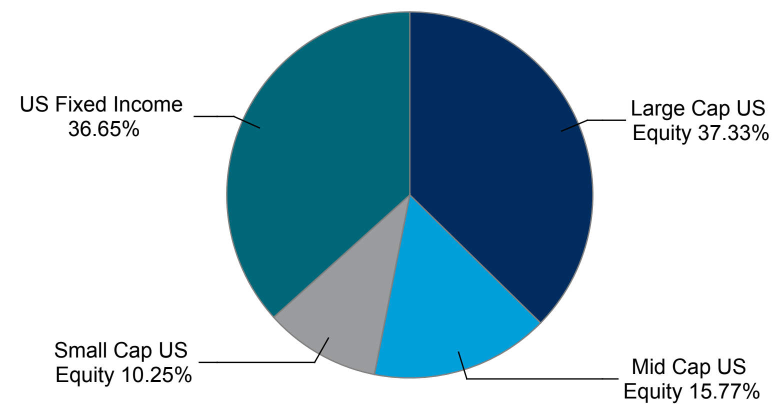
Performance



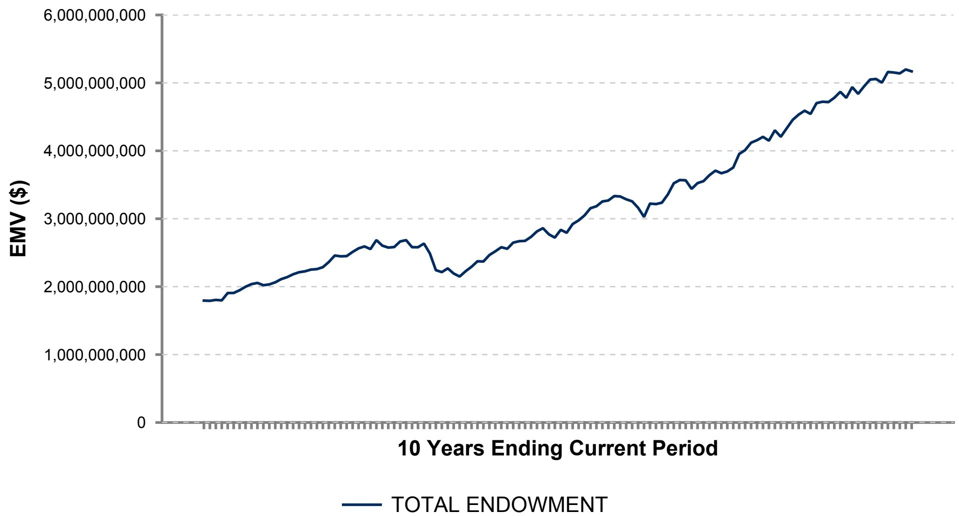
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	-1.05	-0.32	1.74	5.09	11.34	10.96	6.28	07/99
TOTAL ENDOWMENT CUSTOM INDEX	-1.22	-0.63	1.70	5.45	11.83			07/99
Excess	0.17	0.31	0.04	-0.36	-0.48			

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,169,839,062

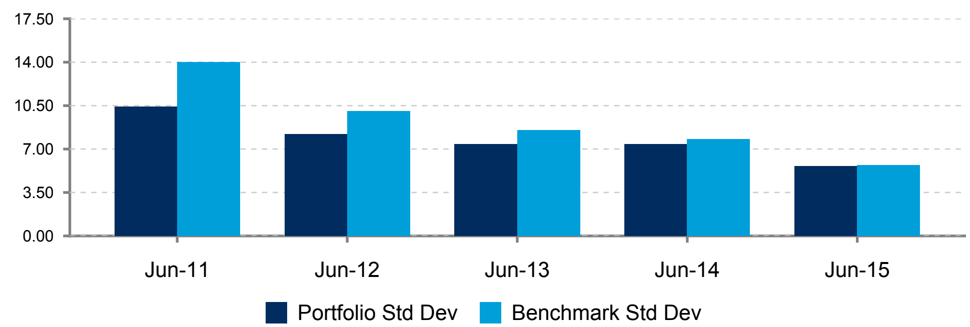


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	11.34	5.63	5.72	2.00	0.98	0.32	-1.53



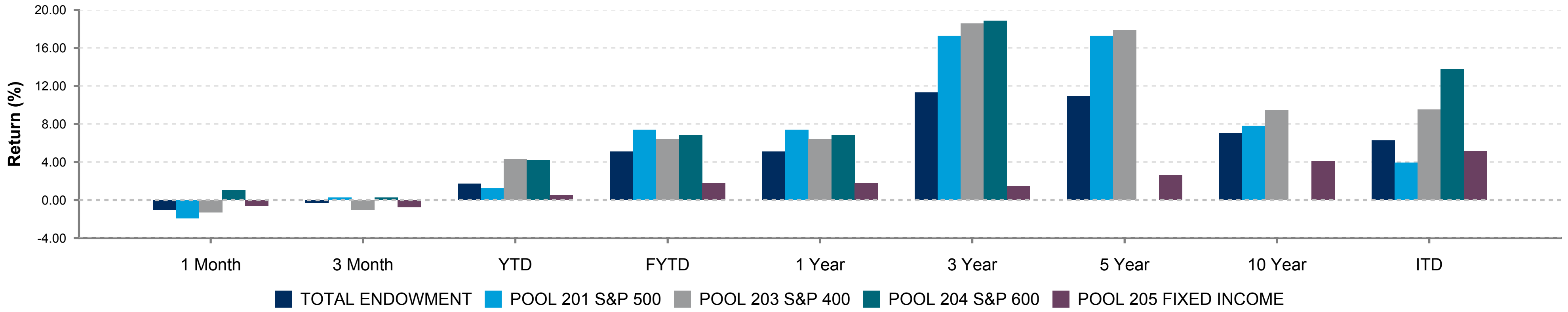
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

Total Returns Net Mgr

STATE STREET.

Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	5,169,839,062	100.00	-1.05	-0.32	1.74	5.09	5.09	11.34	10.96	7.05	6.28	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			-1.22	-0.63	1.70	5.45	5.45	11.83				Jul-01-99
Excess			0.17	0.31	0.04	-0.36	-0.36	-0.48				
POOL 201 S&P 500	1,929,971,421	37.33	-1.93	0.26	1.24	7.41	7.41	17.27	17.31	7.83	3.96	Jul-01-99
S&P 500 INDEX (DAILY)			-1.94	0.28	1.23	7.42	7.42	17.31	17.34	7.89	4.53	Jul-01-99
Excess			0.00	-0.01	0.01	-0.01	-0.01	-0.04	-0.03	-0.06	-0.57	
POOL 203 S&P 400	815,320,532	15.77	-1.29	-1.03	4.31	6.41	6.41	18.60	17.88	9.46	9.52	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-1.32	-1.06	4.20	6.40	6.40	18.60	17.82	9.74	9.53	Aug-01-01
Excess			0.02	0.04	0.11	0.01	0.01	-0.00	0.05	-0.29	-0.02	
POOL 204 S&P 600	529,671,102	10.25	1.08	0.28	4.20	6.85	6.85	18.87			13.79	Mar-01-11
S&P SM 600 TR			1.03	0.19	4.16	6.72	6.72	18.81			13.77	Mar-01-11
Excess			0.05	0.09	0.03	0.13	0.13	0.07			0.02	
POOL 205 FIXED INCOME	1,894,876,007	36.65	-0.62	-0.78	0.52	1.83	1.83	1.48	2.63	4.09	5.14	Jul-01-99
CITIGROUP BIG (DAILY)			-1.07	-1.66	-0.06	1.87	1.87	1.83	3.31	4.53	5.44	Jul-01-99
Excess			0.46	0.88	0.58	-0.04	-0.04	-0.35	-0.68	-0.44	-0.29	

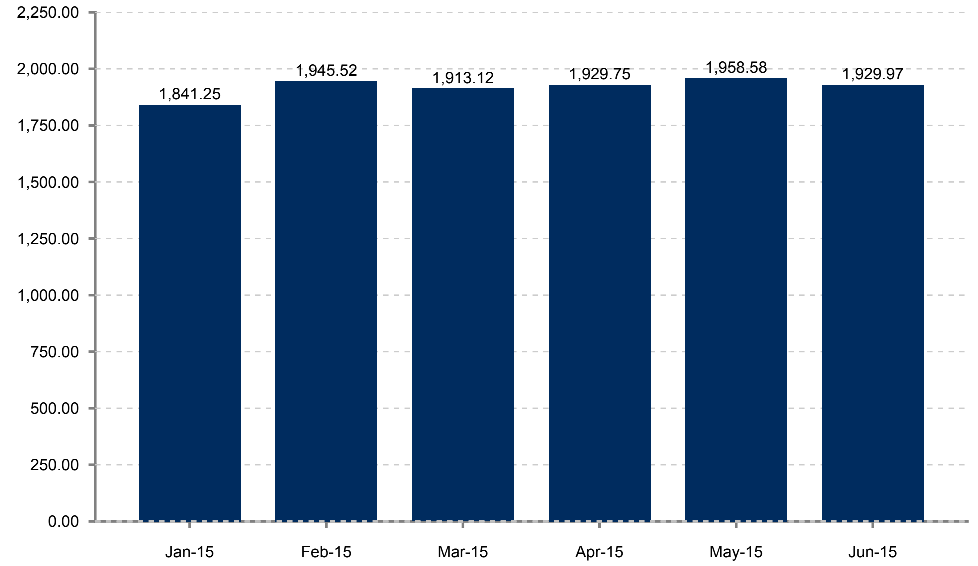
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

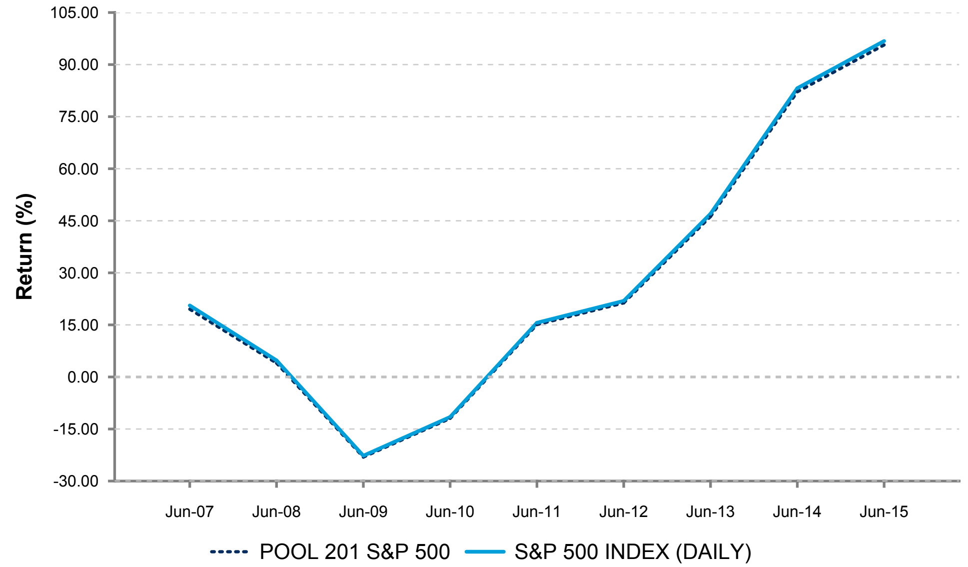
POOL 201 S&P 500

STATE STREET.

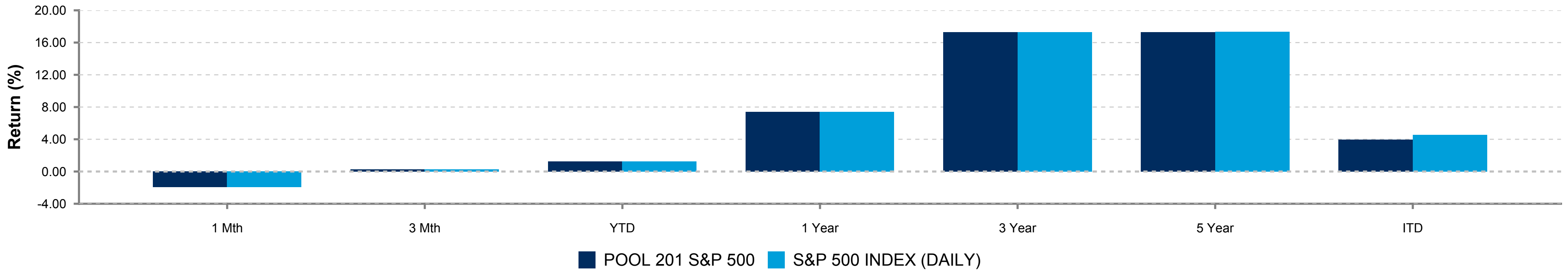
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

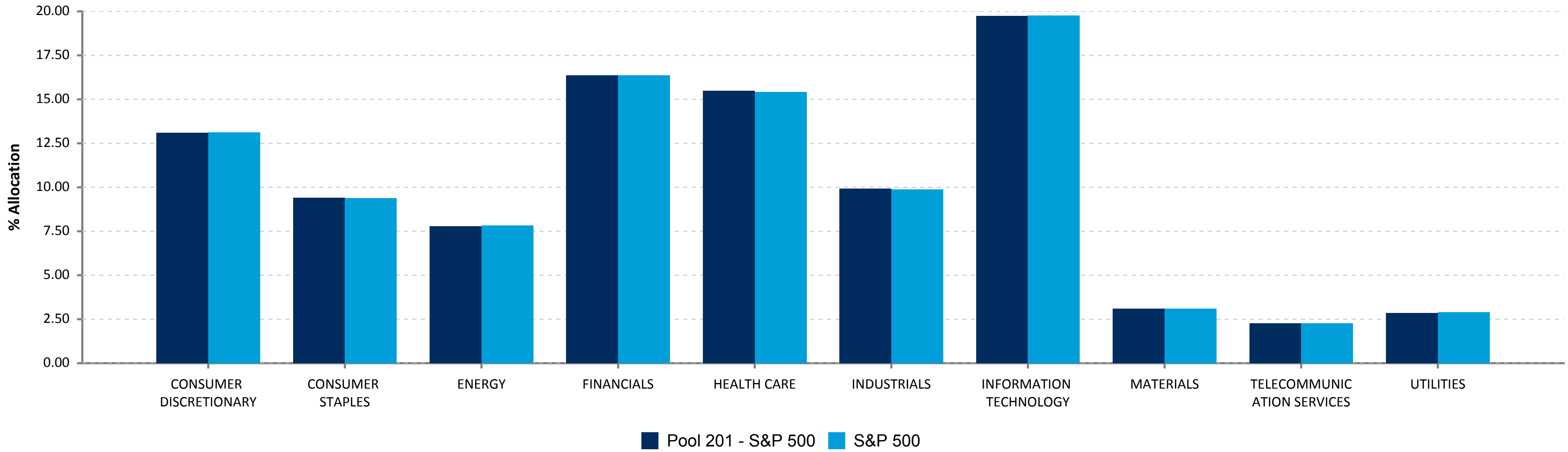


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2015	Jun 30 2014	Jun 30 2013
POOL 201 S&P 500	-1.93	0.26	1.24	7.41	17.27	17.31	3.96	7.41	24.57	20.52
S&P 500 INDEX (DAILY)	-1.94	0.28	1.23	7.42	17.31	17.34	4.53	7.42	24.61	20.60
Excess	0.00	-0.01	0.01	-0.01	-0.04	-0.03	-0.57	-0.01	-0.03	-0.07

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

POOL 201 S&P 500
Sector Allocation vs S&P 500 INDEX (DAILY)



	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.80	12.81	-0.01
CONSUMER STAPLES	9.47	9.47	-0.01
ENERGY	7.93	7.91	0.02
FINANCIALS	16.13	16.08	0.05
HEALTH CARE	15.02	15.07	-0.05
INDUSTRIALS	9.98	9.97	0.01
INFORMATION TECHNOLOGY	20.21	20.23	-0.01
MATERIALS	3.17	3.17	-0.00
TELECOMMUNICATION SERVICES	2.27	2.27	-0.00
UTILITIES	3.02	3.02	0.01

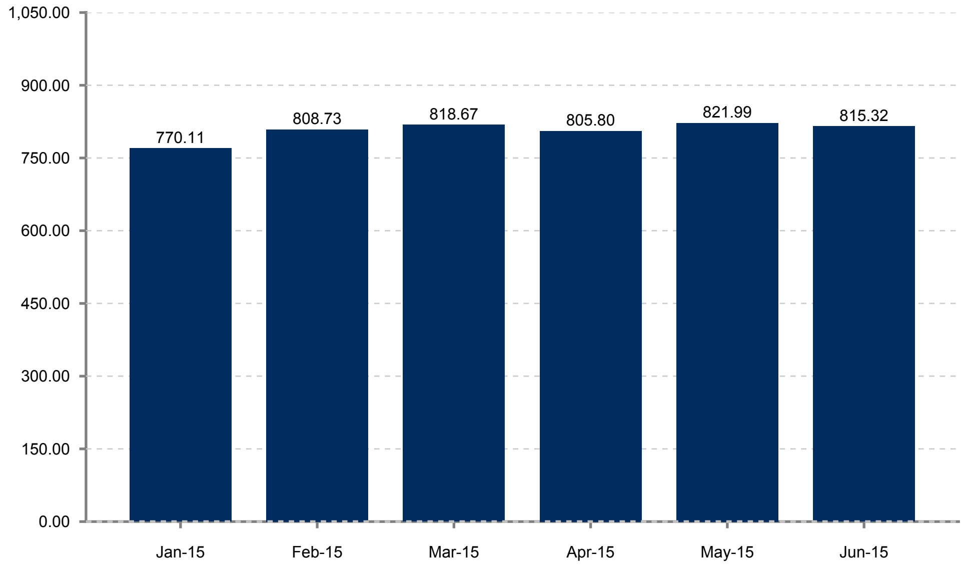
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

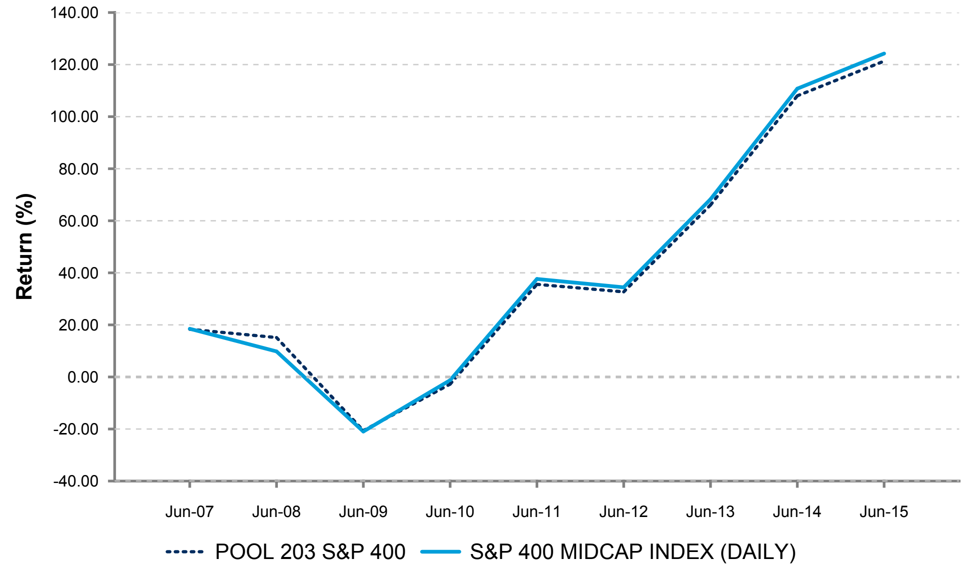
POOL 203 S&P 400

STATE STREET.

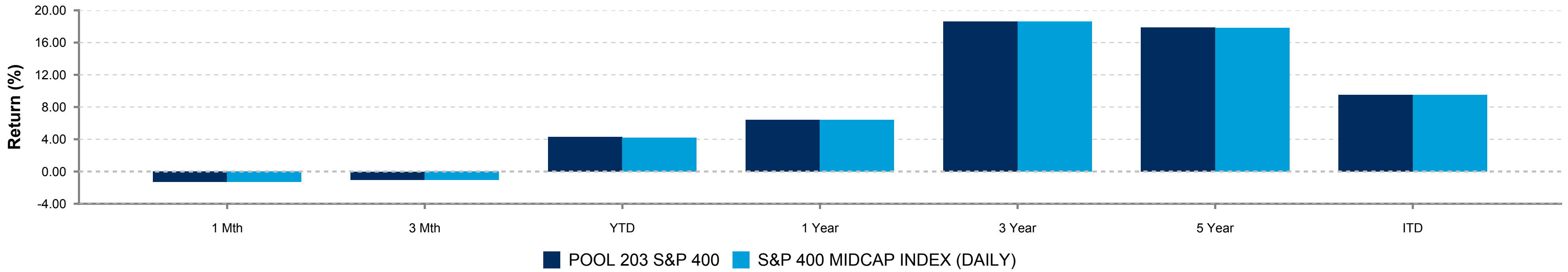
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

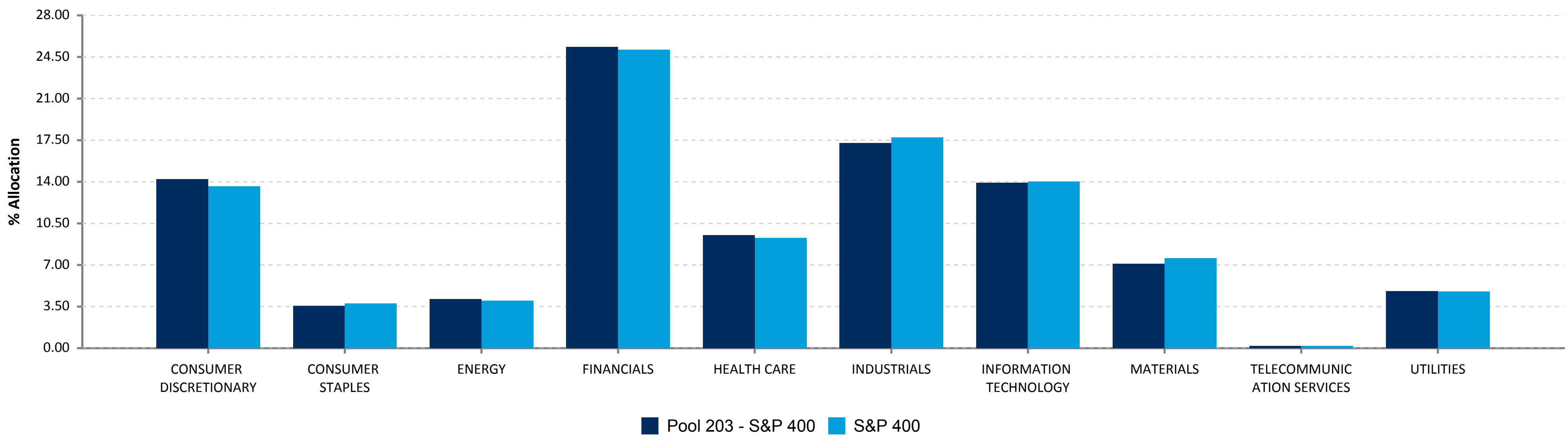


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2015	Jun 30 2014	Jun 30 2013
POOL 203 S&P 400	-1.29	-1.03	4.31	6.41	18.60	17.88	9.52	6.41	25.26	25.15
S&P 400 MIDCAP INDEX (DAILY)	-1.32	-1.06	4.20	6.40	18.60	17.82	9.53	6.40	25.24	25.18
Excess	0.02	0.04	0.11	0.01	-0.00	0.05	-0.02	0.01	0.02	-0.04

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

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



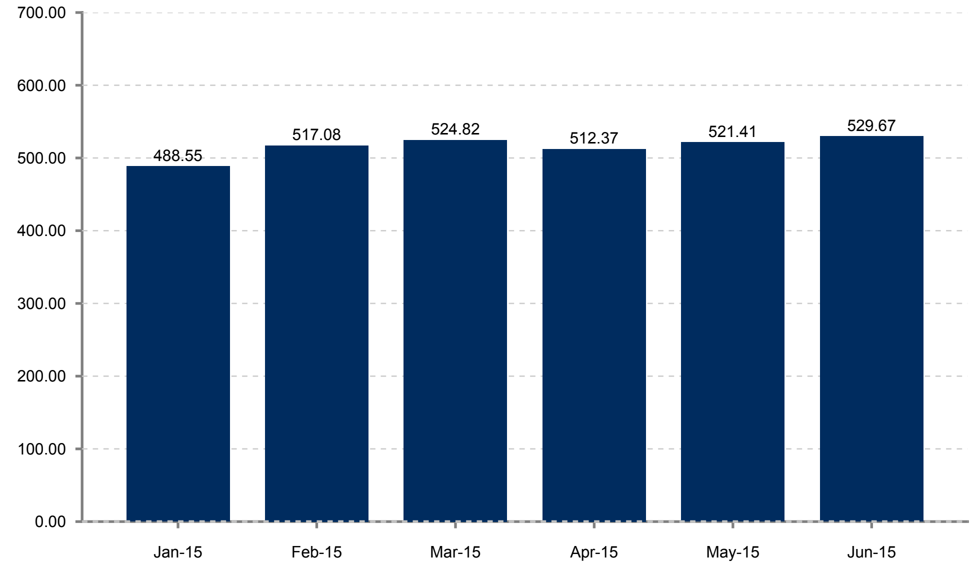
	Weight Fund	Weight Benchmark	Weight Relative
POOL 203 S&P 400	100.00	100.00	0.00
CONSUMER DISCRETIONARY	13.49	13.46	0.03
CONSUMER STAPLES	3.49	3.48	0.01
ENERGY	4.14	4.13	0.01
FINANCIALS	24.40	24.50	-0.10
HEALTH CARE	9.00	8.98	0.02
INDUSTRIALS	17.63	17.77	-0.14
INFORMATION TECHNOLOGY	14.94	14.82	0.13
MATERIALS	7.81	7.79	0.03
TELECOMMUNICATION SERVICES	0.23	0.23	0.00
UTILITIES	4.87	4.84	0.02

OFFICE OF THE ARIZONA STATE TREASURER

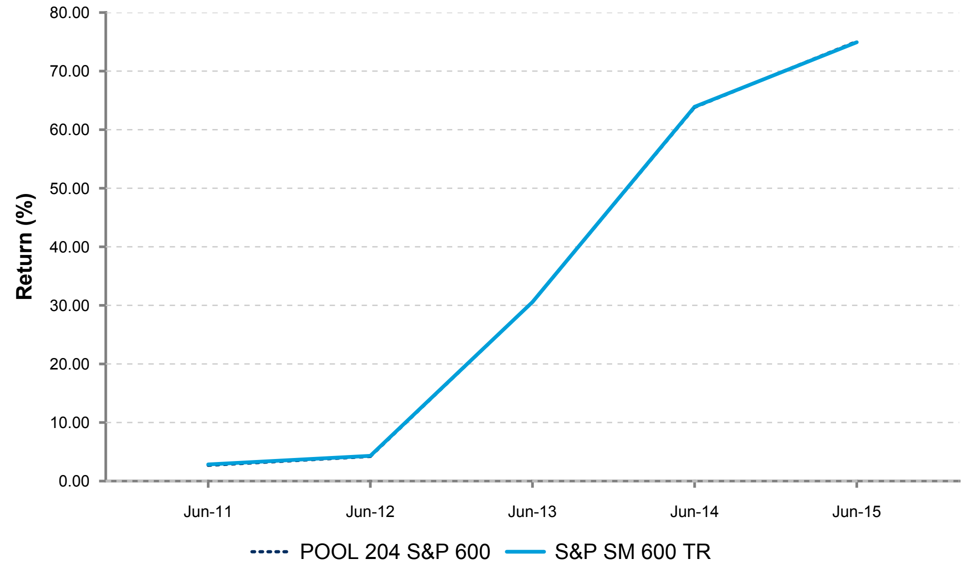
June 30, 2015

POOL 204 S&P 600

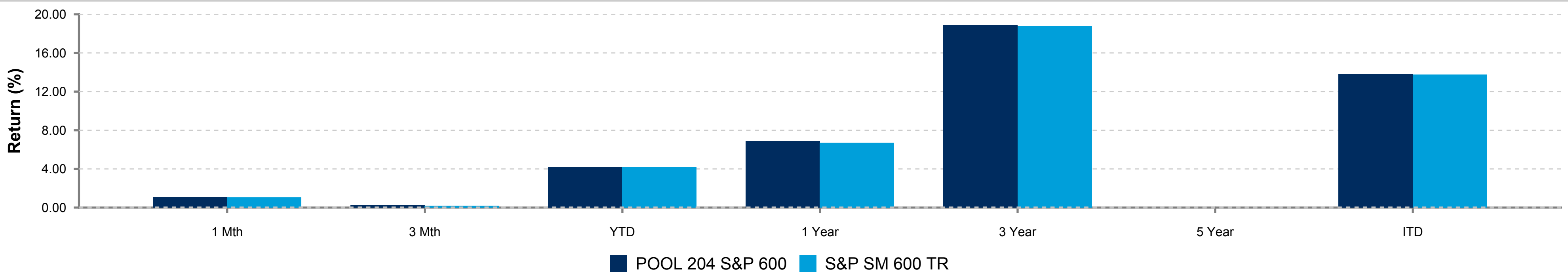
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

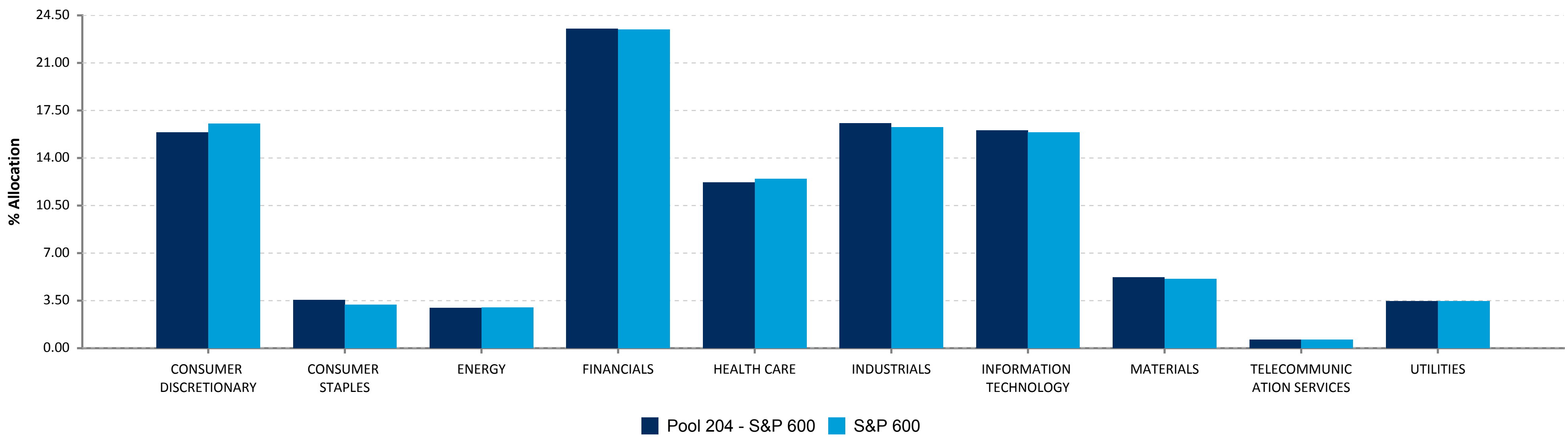


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2015	Jun 30 2014	Jun 30 2013
POOL 204 S&P 600	1.08	0.28	4.20	6.85	18.87		13.79	6.85	25.46	25.31
S&P SM 600 TR	1.03	0.19	4.16	6.72	18.81		13.77	6.72	25.54	25.18
Excess	0.05	0.09	0.03	0.13	0.07		0.02	0.13	-0.08	0.13

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

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



	Weight Fund	Weight Benchmark	Weight Relative
POOL 204 S&P 600	100.00	100.00	0.00
CONSUMER DISCRETIONARY	16.02	16.07	-0.05
CONSUMER STAPLES	3.47	3.71	-0.24
ENERGY	3.15	3.16	-0.01
FINANCIALS	23.43	23.02	0.41
HEALTH CARE	11.59	11.63	-0.04
INDUSTRIALS	16.21	16.23	-0.02
INFORMATION TECHNOLOGY	16.48	16.53	-0.05
MATERIALS	5.36	5.36	-0.01
TELECOMMUNICATION SERVICES	0.63	0.63	-0.00
UTILITIES	3.66	3.66	0.00

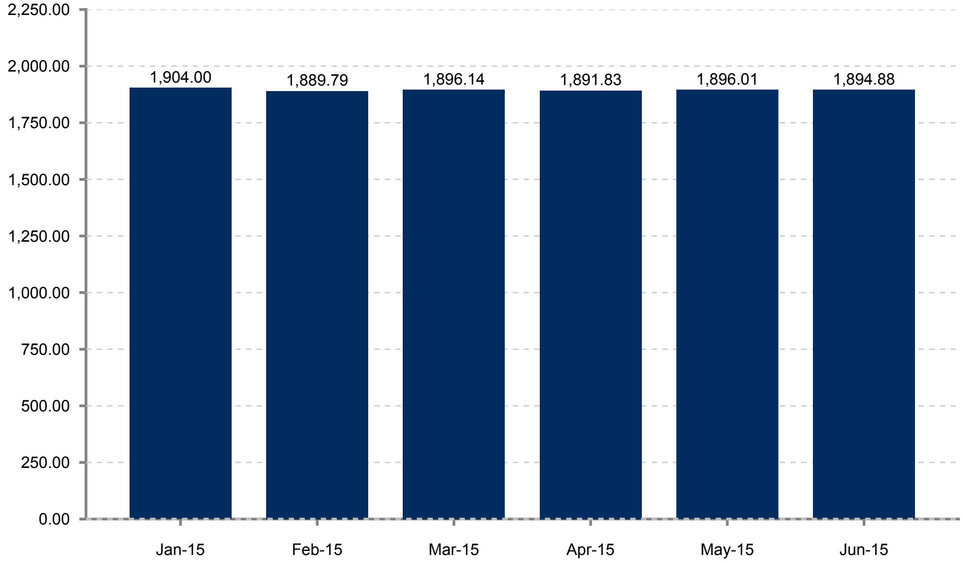
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

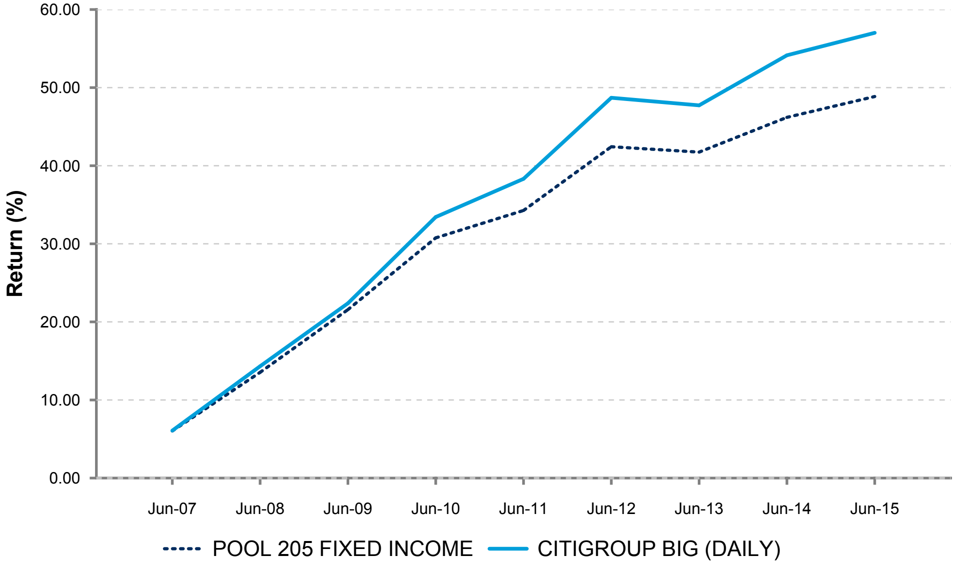
POOL 205 FIXED INCOME

STATE STREET.

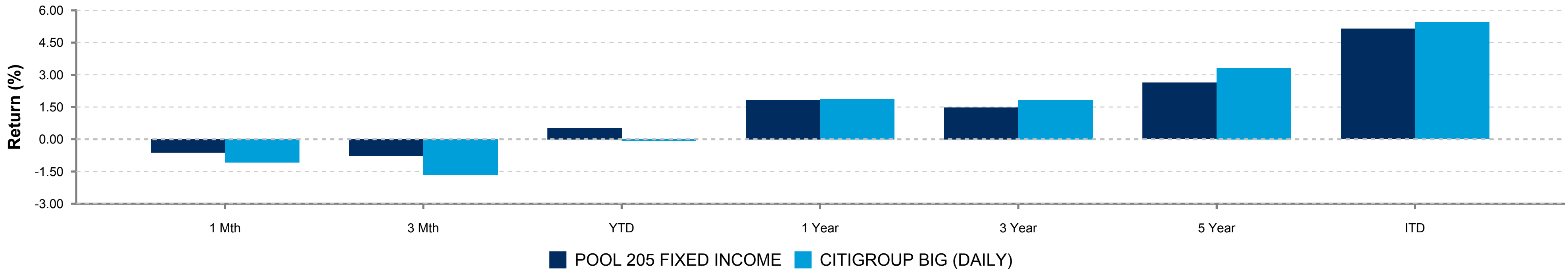
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return



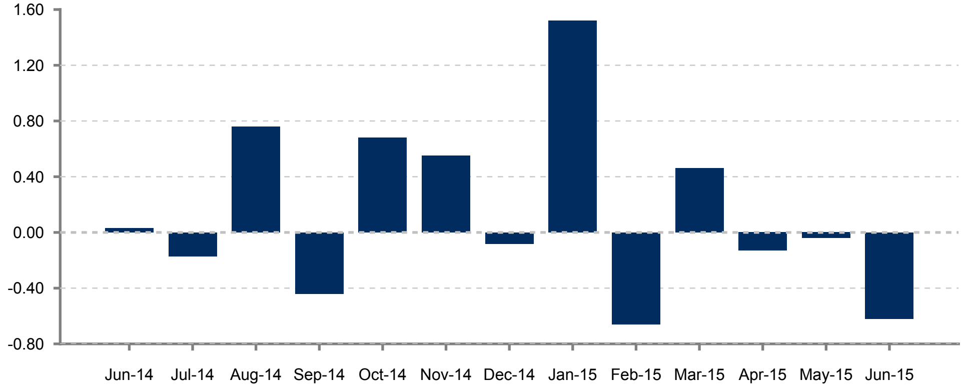
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2015	Jun 30 2014	Jun 30 2013
POOL 205 FIXED INCOME	-0.62	-0.78	0.52	1.83	1.48	2.63	5.14	1.83	3.13	-0.49
CITIGROUP BIG (DAILY)	-1.07	-1.66	-0.06	1.87	1.83	3.31	5.44	1.87	4.34	-0.66
Excess	0.46	0.88	0.58	-0.04	-0.35	-0.68	-0.29	-0.04	-1.20	0.17

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

POOL 205 FIXED INCOME

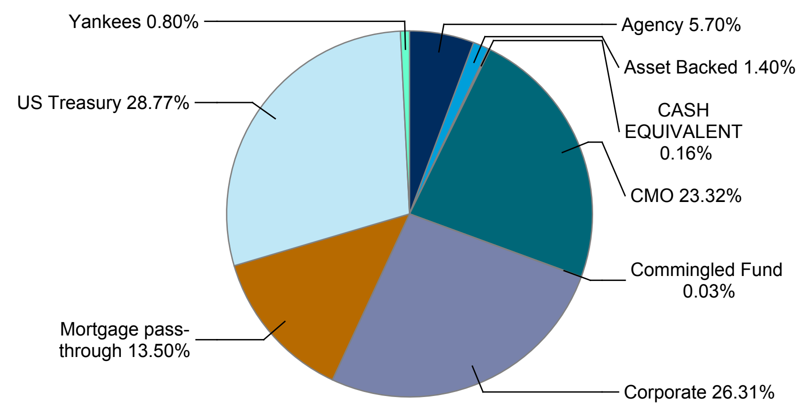
Net Mgr Return



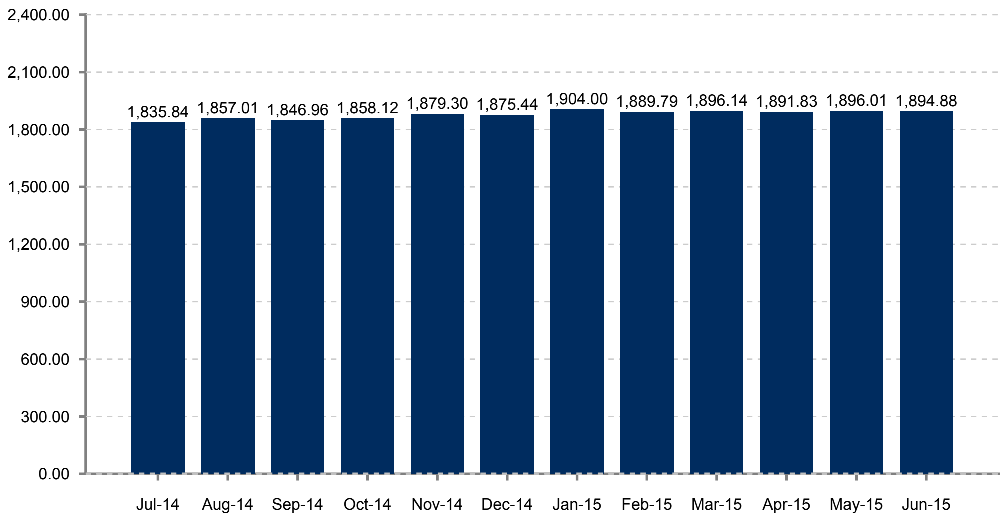
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	-0.62	-0.04	0.03

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	1,894,876,007



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	17,605,210	0.93
FIFTH THIRD BANK	14,963,838	0.79
US TREASURY N/B	14,330,913	0.76
US TREASURY N/B	13,006,809	0.69
PRES + FELLOWS OF HARVAR	12,102,623	0.64
US TREASURY N/B	12,057,645	0.64
CONOCOPHILLIPS	11,647,289	0.61
BERKSHIRE HATHAWAY ENERG	11,208,710	0.59
FNMA POOL AV6108	11,123,387	0.59
US TREASURY N/B	11,073,716	0.58

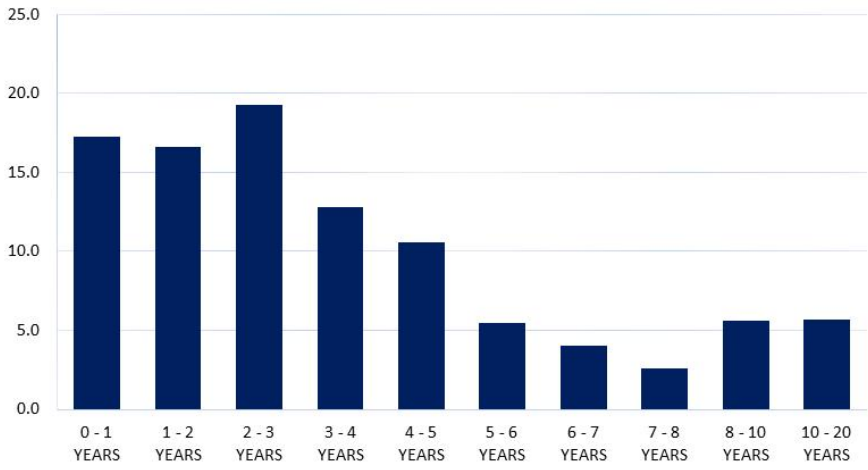
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2015

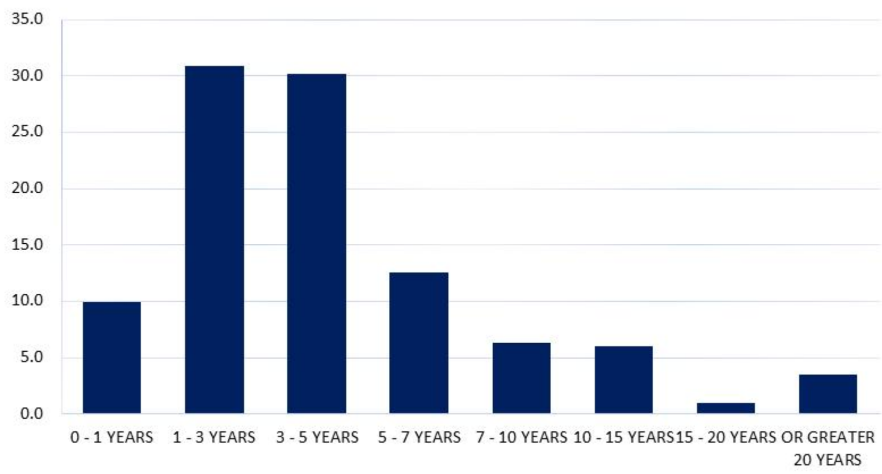
POOL 205 FIXED INCOME

STATE STREET.

Duration Distribution



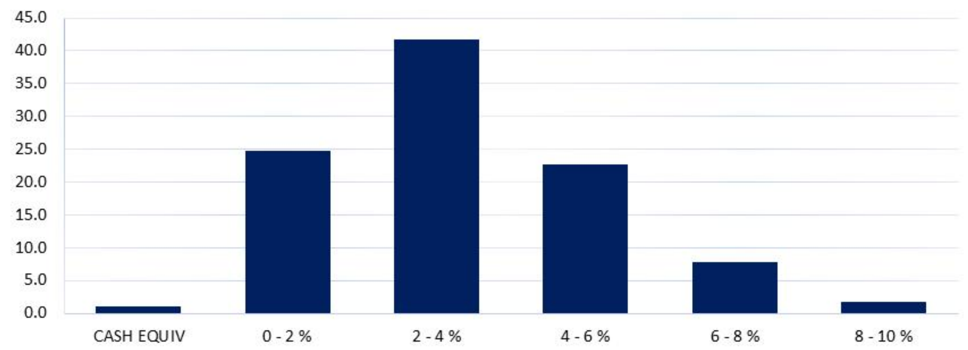
Expected Maturity Distribution



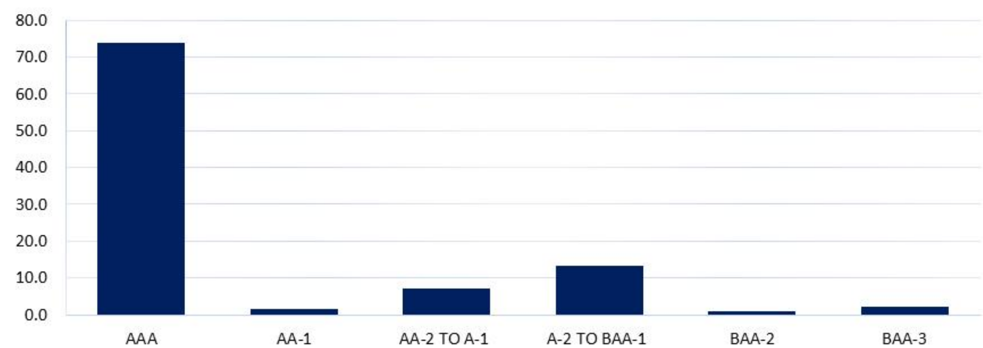
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Weighted Average Life	4.84
Coupon	3.43
Effective Duration	3.70
Quality Rating (Moody's)	AA-1

Coupon Distribution

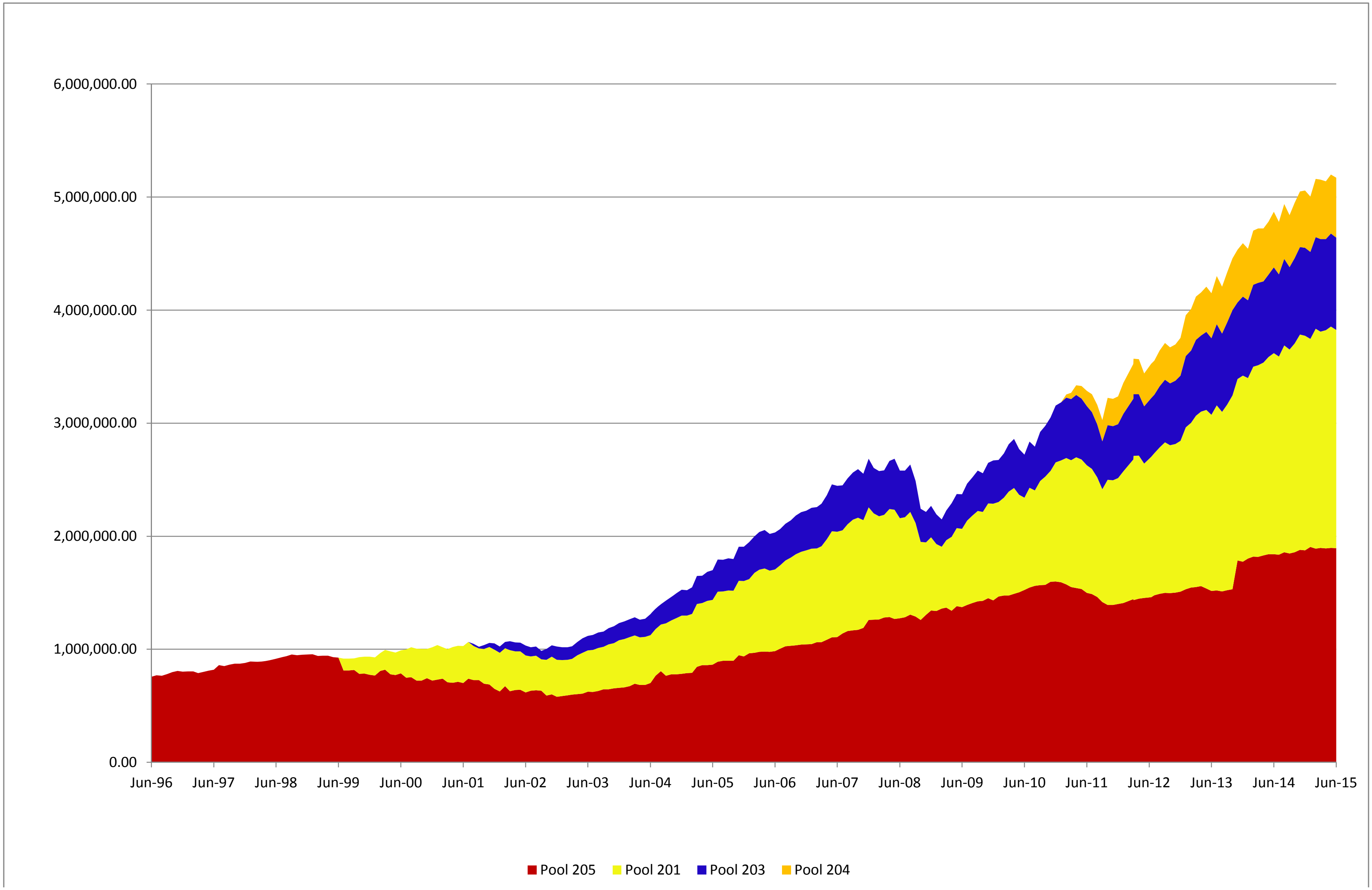


Rating Distribution



Thousands

Endowment Fund Market Value



BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
APRIL 1 - JUNE 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
AMHERST SECURITIES				
	REPO	235,000,000	0.61%	0.57%
BA SECURITIES INC.				
	CD's	31,471,751	86.29%	0.08%
	REPO	2,857,330,706	7.36%	6.96%
	COMMERCIAL PAPER	123,067,608	10.44%	0.30%
	US AGENCY	6,999,738	1.66%	0.02%
	US TREAS	20,013,179	4.65%	0.05%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	94,935,458	8.05%	0.23%
	CORP ABS	15,999,364	14.90%	0.04%
	US AGENCY	61,477,886	14.55%	0.15%
	US TREAS	20,024,767	4.65%	0.05%
BNP PARIBAS				
	US AGENCY	19,986,389	4.73%	0.05%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	59,952,017	5.08%	0.15%
CITIGROUP				
	COMMERCIAL PAPER	89,989,694	7.63%	0.22%
	CORP ABS	47,249,688	44.02%	0.12%
DAIWA CAPITAL MARKETS				
	REPO	5,968,737,739	15.37%	14.55%
DEUTSCHE BANC				
	REPO	190,000,000	0.49%	0.46%
	US AGENCY	49,992,599	11.83%	0.12%
	US TREAS	60,543,136	14.06%	0.15%

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
APRIL 1 - JUNE 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
FIRST TENNESSEE				
	CD's	5,001,902	13.71%	0.01%
	COMMERCIAL PAPER	59,991,096	5.09%	0.15%
	US AGENCY	74,552,835	17.64%	0.18%
GOLDMAN SACHS				
	REPO	55,000,000	0.14%	0.13%
	COMMERCIAL PAPER	29,988,000	2.54%	0.07%
	US TREAS	9,999,963	2.32%	0.02%
GUGGENHEIM SECURITIES, LLC				
	REPO	619,728,375	1.60%	1.51%
	US AGENCY	69,628,575	16.48%	0.17%
JP MORGAN CHASE				
	COMMERCIAL PAPER	148,605,814	12.60%	0.36%
	CORP ABS	25,000,000	23.29%	0.06%
MIZUHO SECURITIES				
	US AGENCY	14,996,550	3.55%	0.04%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	167,283,247	14.19%	0.41%
RBC CAPITAL MARKETS				
	COMMERCIAL PAPER	371,711,748	31.52%	0.91%
	CORP NOTES	1,372,250	10.24%	0.00%
	CORP ABS	10,000,000	9.32%	0.02%
	US TREAS	39,990,148	9.29%	0.10%
RBS SECURITIES				
	US AGENCY	99,999,992	23.66%	0.24%

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
APRIL 1 - JUNE 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
ROBERT W. BAIRD				
	CORP ABS	9,099,895	8.48%	0.02%
SOUTH STREET				
	REPO	25,372,614,572	65.33%	61.84%
SUNTRUST ROBINSON				
	REPO	250,000,000	0.64%	0.61%
WELLS FARGO				
	REPO	3,290,831,745	8.47%	8.02%
	COMMERCIAL PAPER	33,759,725	2.86%	0.08%
	CORP NOTES	12,026,531	89.76%	0.03%
	US AGENCY	24,994,118	5.91%	0.06%
	US TREAS	279,909,893	65.02%	0.68%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
APRIL 1 - JUNE 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	CD'S	30,016,823	50.00%	0.12%
	REPO	3,442,669,294	14.54%	13.46%
	COMMERCIAL PAPER	564,302,160	38.35%	2.21%
	US TREAS	60,049,394	26.01%	0.23%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	42,004,283	2.85%	0.16%
	CORP ABS	17,000,000	18.78%	0.07%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	29,975,525	2.04%	0.12%
CITIGROUP				
	COMMERCIAL PAPER	119,990,189	8.15%	0.47%
	CORP ABS	36,250,000	40.06%	0.14%
DAIWA CAPITAL MARKETS				
	REPO	6,471,262,261	27.32%	25.29%
FIRST TENNESSEE				
	US AGENCY	15,571,615	60.90%	0.06%
GOLDMAN SACHS				
	CORP NOTES	5,000,000	21.22%	0.02%
	REPO	50,000,000	0.21%	0.20%
	US TREAS	20,866,367	9.04%	0.08%
GUGGENHEIM SECURITIES, LLC				
	REPO	1,630,271,625	6.88%	6.37%
	COMMERCIAL PAPER	39,996,058	2.72%	0.16%
JP MORGAN CHASE				
	COMMERCIAL PAPER	133,169,590	9.05%	0.52%
	CORP ABS	37,250,000	41.16%	0.15%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
APRIL 1 - JUNE 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
MITSUBISHI				
	COMMERCIAL PAPER	139,977,724	9.51%	0.55%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	28,485,815	1.94%	0.11%
RBC CAPITAL MARKETS				
	COMMERCIAL PAPER	49,979,764	3.40%	0.20%
	CORP NOTES	4,009,064	17.01%	0.02%
ROBERT W BAIRD				
	CORP NOTES	7,467,900	31.69%	0.03%
SOUTH STREET				
	REPO	3,282,385,428	13.86%	12.83%
STIFEL NICOLAUS				
	CORP NOTES	1,024,606	4.35%	0.00%
SUNTRUST ROBINSON				
	REPO	100,000,000	0.42%	0.39%
WELLS FARGO				
	REPO	8,706,168,255	36.76%	34.03%
	CD'S	30,014,322	50.00%	0.12%
	COMMERCIAL PAPER	323,566,354	21.99%	1.26%
	CORP NOTES	6,062,506	25.73%	0.02%
	CORP CMO	1,000,826	100.00%	0.00%
	US AGENCY	9,998,911	39.10%	0.04%
	US TREAS	149,984,178	64.96%	0.59%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOL 205
APRIL 1 - JUNE 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	US TREAS	5,006,297	20.95%	5.67%
BARCLAYS CAPITAL INC.				
	CORP NOTES	10,000,000	40.00%	11.33%
CANTOR FITZGERALD				
	CORP CMO	5,209,658	59.79%	5.90%
	USA MBS	5,063,774	24.55%	5.74%
	US TREAS	3,406,429	14.25%	3.86%
CITIGROUP				
	CORP ABS	9,999,375	100.00%	11.33%
DEUTSCHE BANC				
	US TREAS	3,591,882	15.03%	4.07%
GOLDMAN SACHS				
	CORP NOTES	10,000,000	40.00%	11.33%
	US TREAS	3,339,266	13.97%	3.78%
JEFFRIES				
	US TREAS	3,548,633	14.85%	4.02%
MORGAN STANLEY CAP				
	CORP NOTES	4,999,050	20.00%	5.67%
PIPER JAFFRAY				
	USA MBS	15,558,937	75.45%	17.63%
WELLS FARGO				
	CORP CMO	3,502,889	40.21%	3.97%
	US TREAS	5,006,113	20.95%	5.67%

BROKER ACTIVITY REPORT
ENDOWMENT EQUITY POOLS 201, 203, & 204
APRIL 1 - JUNE 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	LARGE CAP	23,634,272	54.42%	14.86%
	MID CAP	14,975,080	21.60%	9.42%
	SMALL CAP	22,122,702	47.79%	13.91%
BARCLAYS CAPITAL INC.				
	LARGE CAP	310,448	0.71%	0.20%
	MID CAP	1,031,437	1.49%	0.65%
	SMALL CAP	5,575,960	12.05%	3.51%
BLOOMBERG				
	LARGE CAP	17,479,916	40.25%	10.99%
	MID CAP	21,465,690	30.96%	13.50%
	SMALL CAP	14,518,919	31.36%	9.13%
CANTOR FITZGERALD				
	MID CAP	16,628,613	23.98%	10.45%
	SMALL CAP	90,518	0.20%	0.06%
LIQUIDNET				
	LARGE CAP	1,022,661	2.35%	0.64%
	MID CAP	13,602,538	19.62%	8.55%
	SMALL CAP	2,685,299	5.80%	1.69%
MOOR'S & CABOT				
	LARGE CAP	434,716	1.00%	0.27%
	MID CAP	102,968	0.15%	0.06%
	SMALL CAP	578,919	1.25%	0.36%
RAYMOND JAMES AND ASSOCIATES INC				
	LARGE CAP	546,539	1.26%	0.34%
	MID CAP	1,526,688	2.20%	0.96%
	SMALL CAP	718,965	1.55%	0.45%