

OFFICE OF THE
ARIZONA STATE TREASURER



Doug Ducey
TREASURER



OCTOBER 2014

Presented To:

Arizona State Board of Investment

NOVEMBER 24, 2014

STATE BOARD OF INVESTMENT

A G E N D A

November 24, 2014

1. Call to Order
2. Chairman Remarks
3. Approval of October 28, 2014 Minutes
4. Review of Treasurer's Monthly Reports
 - A. Earnings Distribution; Investment Pools
 - B. Operating Monies Invested Balances
 - C. State Agency Pools Investments and Performance Reports
 - D. LGIP Pools Investments and Performance Reports
 - E. Earnings Distributed Endowment Funds
 - F. Endowment Investments and Performance Reports
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

November 24, 2014

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**Minutes of
BOARD OF INVESTMENT MEETING**

The regular meeting of the State Board of Investment was held on October 28, 2014 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer Ducey called the meeting to order at approximately 1:30 p.m.

Members Present:

Doug Ducey, Chair, State Treasurer
Lauren Kingry, Superintendent, Department of Financial Institutions
Beth Ford, Treasurer, Pima County
Harry A. Papp, CFA and Managing Partner, L. Roy Papp & Associate
Kathy Peckardt, Interim Director of Arizona Department of Administration

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Carlton Woodruff, Deputy Treasurer of Operations, Arizona State Treasurer's Office
Patty Humbert, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Senior Portfolio Manager, Arizona State Treasurer's Office
Chris Petkiewicz, Portfolio Manager, Arizona State Treasurer's Office
Dale Stomberg, Investment Accounting Manager, Arizona State Treasurer's Office
Martin Kelly, Investment Analyst, Arizona State Treasurer's Office
Kevin Donnellan, Director of Communications, Arizona State Treasurer's Office
Angelie Hawley, Accounting Supervisor, Pima County Treasurer's Office

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

Review of Treasurer's Monthly Reports:

Earnings Distribution; Investment Pools
Operating Monies Invested Balances
State Agency Pools Investments and Performance Reports
LGIP Pools Investments and Performance Reports
Earnings Distributed Endowment Funds
Endowment Investments and Performance Reports
Broker Activity Report

1. Call to Order:

Treasurer Ducey called the October 28, 2014 BOI meeting to order at approximately 1:30 pm.

2. Treasurers Comments:

Treasurer Ducey welcomed the board members and guests and thanked all present for attending the October 28, 2014 meeting.

3. Approval of Minutes:

Mr. Papp made a motion to approve the September 23, 2014 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 September, 2014.

Operating Monies Average Invested Balance

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

Review of Treasurer's Monthly Report – Agency Pools:

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

State Agency Pools Portfolio Yield Analysis

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

Manager Allocation of Invested Monies for the State Agency Pools

Ms. Humbert reported the total market value of all of the State Agency Pools broken up to show the percent allocated to each individual State Agency Pool as of September 30, 2014.

Investments Outstanding in State Agency Pools

Ms. Humbert reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the State Agency Investment Pools as of September 30, 2014.

Mr. Kingry referenced Pool 4, stating that the benchmark was significantly different than the actual return and asked for clarification. Ms. Humbert stated that the benchmarks used for the short funds (Pools 2, 3 and 4) are very difficult to identify. Ms. Humbert provided a brief explanation for Pool 4, adding that a blended benchmark is typically used since much of the fund is made up of cash.

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:

State Treasurer's Report
November 24, 2014 Meeting
Minutes of the October 28, 2014 Meeting

LGIP (Pool 5) & LGIP GOV (Pool 7) Portfolio Yield Analysis

Mr. Petkiewicz reported the net yield for the LGIP and LGIP-Gov Pools and the comparison to the benchmark for the month of September, 2014.

Pool 500 & Pool 700 Portfolio Yield Analysis

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

Manager Allocation of Invested Monies for the LGIP Pools

Mr. Petkiewicz reported the total market value invested in all of the LGIP Pools as a percentage of the total that was allocated to each of the LGIP, LGIP-Gov, and LGIP Medium Term Pools as of September 30, 2014.

LGIP Pools Investments and Performance Reports

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

Review of Treasurer's Monthly Report – Endowments:

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

Earnings Distributed Endowment Funds

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

Net Realized Capital Gains/Losses – Endowment Funds

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

Endowment Funds Fixed-Income Pool Purchases & Sales

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

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of September 30, 2014.

Performance of Investments in Endowment Funds

Mr. White reported the performance of the Endowment Funds for the current month, the year to date, trailing one year, trailing three years, trailing five years, and since inception for the Endowment Funds as of September 30, 2014.

Manager Allocation of Invested Monies for the Endowment Pools

Mr. White reported the percentage of the total market value of all of the Endowment investments allocated to each of the Endowment Pools, as of September 30, 2014.

Equity Holdings Investments Outstanding S&P 500

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 500 Pool as of September 30, 2014.

Equity Holdings Investments Outstanding S&P 400

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 400 Pool as of September 30, 2014.

Equity Holdings Investments Outstanding S&P 600

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 600 Pool as of September 30, 2014.

Fixed Income Investments and Performance Reports

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

Endowment Investments and Performance Growth by Account Reports

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

Approval of Treasurer's Report

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

5. Proposed Changes to Investment Policy:

No proposed changes.

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

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.

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

9. Notice of Next Meeting:

Treasurer Ducey advised the Board that the next regular meeting of the Board of Investment will be Tuesday, November 25, 2014 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. Ms. Peckardt seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:14 p.m.

Respectfully Submitted by:

Barbara Conley
Executive Consultant II

Approved by:

Doug Ducey, Chair

Date

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
OCTOBER 2014**

| Recipient | Earnings Distributed | | | Fiscal YTD Investment Management Fees Received |
|--|-----------------------------|-----------------------------|-----------------------------|---|
| | OCTOBER 2014 | Fiscal YTD 14/15 | Fiscal YTD 13/14 | |
| General Fund | \$800,330 | \$3,761,337 | \$4,998,022 | |
| 2 State Agencies - Full Faith & Credit | 381,539 | 1,723,310 | 2,129,472 | \$158,478 |
| 3 State Agencies - Diversified (<i>Combined</i>) | 498,114 | 2,373,591 | 4,696,849 | 250,457 |
| 4 State Agencies - Gov | 450,560 | 1,958,004 | 1,806,354 | 151,042 |
| 5 LGIP | 91,115 | 324,696 | 555,658 | 213,559 |
| 7 LGIP Gov | 44,580 | 161,179 | 125,230 | 164,805 |
| 10 Restricted Operating | 240,934 | 1,055,176 | 0 | 261,568 |
| 12 CAWCD Medium-Term | 415,485 | 1,670,317 | 1,854,373 | 55,669 |
| 15 GADA Long-Term | 13,590 | 56,944 | 79,344 | 2,246 |
| 16 ECDH Medium-Term | 464,377 | 1,861,689 | 1,889,995 | 69,448 |
| Subtotal | \$3,400,625 | \$14,946,244 | \$18,135,298 | \$1,327,272 |
| NAV POOL | | | | |
| 500 LGIP - Med Term | 238,024 | 962,134 | 1,049,880 | 47,128 |
| 700 LGIP - FF&C Med Term | 116,778 | 491,151 | 745,028 | 29,385 |
| Total | \$3,755,427 | \$16,399,529 | \$19,930,205 | \$1,403,784 |
| OCTOBER 2013 TOTALS | \$4,870,763 | | | \$1,528,710 |

OPERATING MONIES
AVERAGE INVESTED BALANCE

Through October 31, 2014

(in millions of dollars)

| <u>Month</u> | <u>Fiscal Year</u> <u>2012/2013</u> | <u>Fiscal Year</u> <u>2013/2014</u> | <u>Fiscal Year</u> <u>2014/2015</u> |
|---|--|--|--|
| 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 | |
| DECEMBER | 1,464 | 1,895 | |
| JANUARY | 1,885 | 2,234 | |
| FEBRUARY | 1,899 | 2,427 | |
| MARCH | 1,815 | 2,107 | |
| APRIL | 2,109 | 2,100 | |
| MAY | 2,428 | 2,312 | |
| JUNE | 2,679 | 2,462 | |
| Y-T-D | | | |
| Average | \$1,793 | \$2,070 | \$1,601 |
| Budget Stabilization Average Fund Balance - October 2014 | | | <u>\$456</u> |
| Total Average Cash Available - October 2014 | | | <u>\$1,977</u> |

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

| FUND | DESCRIPTION | Current Month 10/31/14 | Prior Month 09/30/14 | Prior Year 10/31/13 | Net Asset Value Per Share |
|-------------|--------------------------------------|---------------------------------------|-------------------------------------|------------------------------------|--|
| 2 | STATE AGENCIES - FULL FAITH & CREDIT | 407,251 | 471,338 | 618,738 | 0.9948 |
| 3 | STATE AGENCIES - DIVERSIFIED | | | | |
| | INTERNAL MANAGERS | 670,760 | 767,549 | 1,721,240 | 0.9970 |
| | EXTERNAL MANAGERS | 62,398 | 63,091 | 61,471 | 1.0006 |
| | FUND 3 TOTAL | 733,158 | 830,640 | 1,782,711 | 0.9973 |
| 4 | STATE AGENCIES - GOV | 497,320 | 580,390 | 788,439 | 0.9928 |
| 10 | RESTRICTED OPERATING | | | | |
| | INTERNAL MANAGERS | 663,820 | 752,490 | N/A | 0.9974 |
| | EXTERNAL MANAGERS | 68,621 | 65,973 | 78,046 | 1.0007 |
| | FUND 10 TOTAL | 732,441 | 818,463 | 78,046 | 0.9981 |
| 12 | CAWCD MEDIUM-TERM | 415,485 | 415,879 | 451,898 | 1.0089 |
| 15 | GADA LONG-TERM | 13,590 | 14,098 | 17,545 | 0.9945 |
| 16 | ECDH MEDIUM-TERM | 464,377 | 462,269 | 468,269 | 0.9954 |
| | TOTAL STATE AGENCIES | 3,263,622 | 3,593,076 | 4,205,646 | |

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

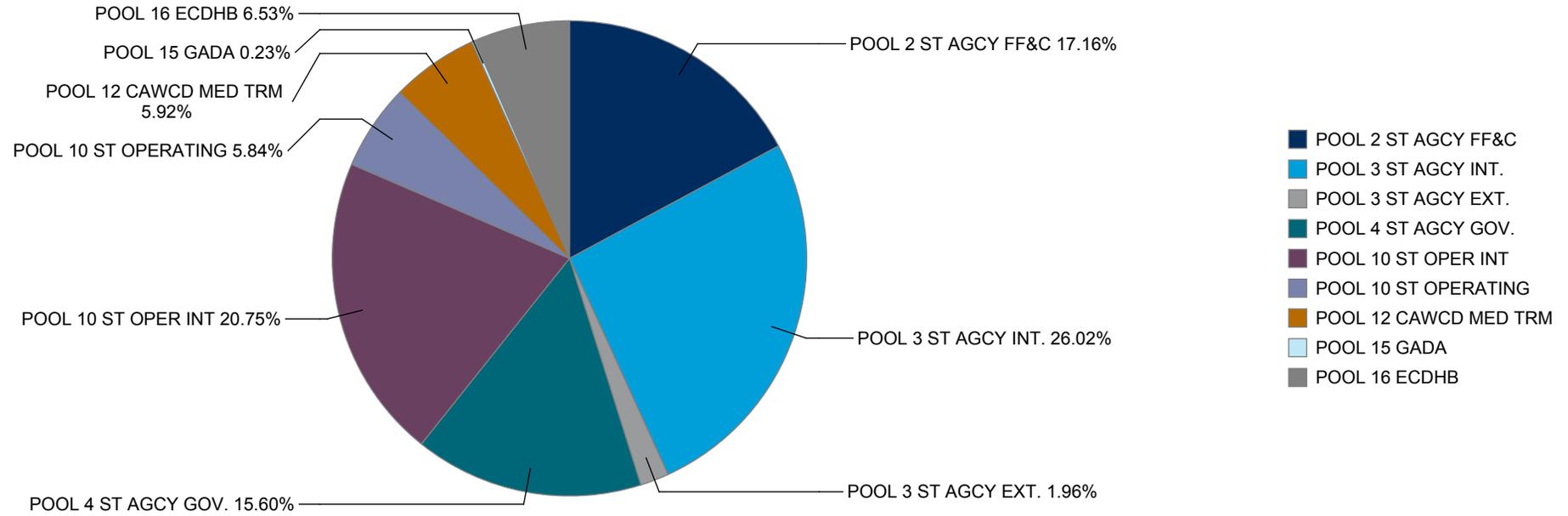
| FUND | DESCRIPTION | Current Month 10/31/14 | Prior Month 09/30/14 | Prior Year 10/31/13 |
|-------------|---|---------------------------------------|-------------------------------------|------------------------------------|
| 2 | STATE AGENCIES - FULL FAITH & CREDIT | 0.58% | 0.67% | 0.73% |
| | 75% MERRILL 0-1 US TREAS INDEX / 25% | 0.72% | 0.77% | 0.81% |
| | MERRILL US GNMA MORTGAGE BACKED INDEX | | | |
| 3 | STATE AGENCIES - DIVERSIFIED | | | |
| | INTERNAL MANAGERS | 0.62% | 0.71% | 0.93% |
| | EXTERNAL MANAGERS | 0.72% | 0.76% | 0.72% |
| | COMBINED | 0.63% | 0.71% | 0.92% |
| | 50% 3 MONTH LIBOR INDEX / 50% MERRILL | 0.51% | 0.55% | 0.43% |
| | 1-3 US BROAD MARKET INDEX | | | |
| 4 | STATE AGENCIES - GOV | 0.76% | 0.88% | 0.93% |
| | 50% MERRILL 6 MTH US T-BILL INDEX / 50% | 0.29% | 0.32% | 0.20% |
| | MERRILL 1-3 UNSUB. US TREAS / AGY INDEX | | | |
| 10 | RESTRICTED OPERATING | | | |
| | INTERNAL MANAGERS | 0.72% | 0.82% | N/A |
| | EXTERNAL MANAGERS | 0.27% | 0.27% | 0.31% |
| | COMBINED | 0.62% | 0.70% | 0.31% |
| | SIFMA MUNICIPAL SWAP INDEX | N/A | N/A | 0.08% |
| | **50% 3 MONTH LIBOR INDEX / 50% MERRILL | 0.51% | 0.55% | N/A |
| | 1-3 US BROAD MARKET INDEX | | | |
| 12 | CAWCD MEDIUM-TERM | 1.62% | 1.68% | 1.86% |
| | *MERRILL 1-5 US D M INDEX | 1.35% | 1.37% | 1.25% |
| 15 | GADA LONG-TERM | 1.32% | 1.42% | 1.70% |
| | MERRILL 3-5 US BROAD MARKET EX CORP | 1.77% | 1.80% | 1.61% |
| 16 | ECDH MEDIUM-TERM | 1.61% | 1.66% | 1.68% |
| | *MERRILL 1-5 US D M INDEX | 1.35% | 1.37% | 1.25% |

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

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



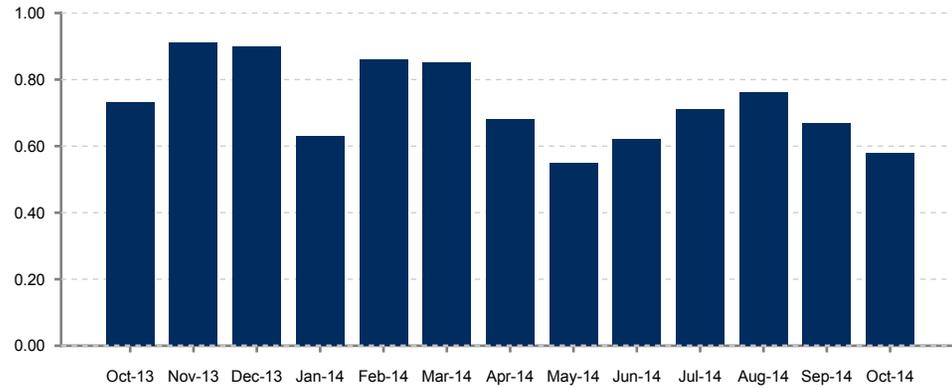
Manager Allocation



| | Market Value | % of Portfolio |
|-----------------------|---------------|----------------|
| POOL 2 ST AGCY FF&C | 886,354,677 | 17.2 |
| POOL 3 ST AGCY INT. | 1,343,889,942 | 26.0 |
| POOL 3 ST AGCY EXT. | 101,491,481 | 2.0 |
| POOL 4 ST AGCY GOV. | 805,626,248 | 15.6 |
| POOL 10 ST OPER INT | 1,071,722,770 | 20.7 |
| POOL 10 ST OPERATING | 301,597,518 | 5.8 |
| POOL 12 CAWCD MED TRM | 305,569,349 | 5.9 |
| POOL 15 GADA | 12,055,707 | 0.2 |
| POOL 16 ECDHB | 337,482,565 | 6.5 |
| TOTAL STATE AGENCY | 5,165,790,257 | 100.0 |



Net Yield

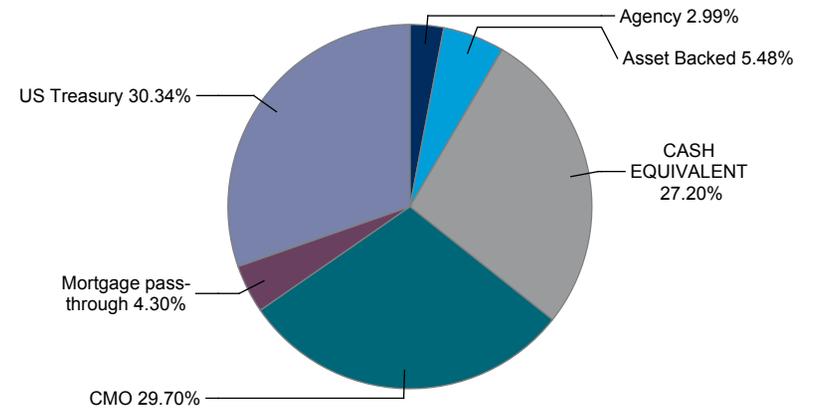


Current Mth **Prior Mth** **1 Year Ago**

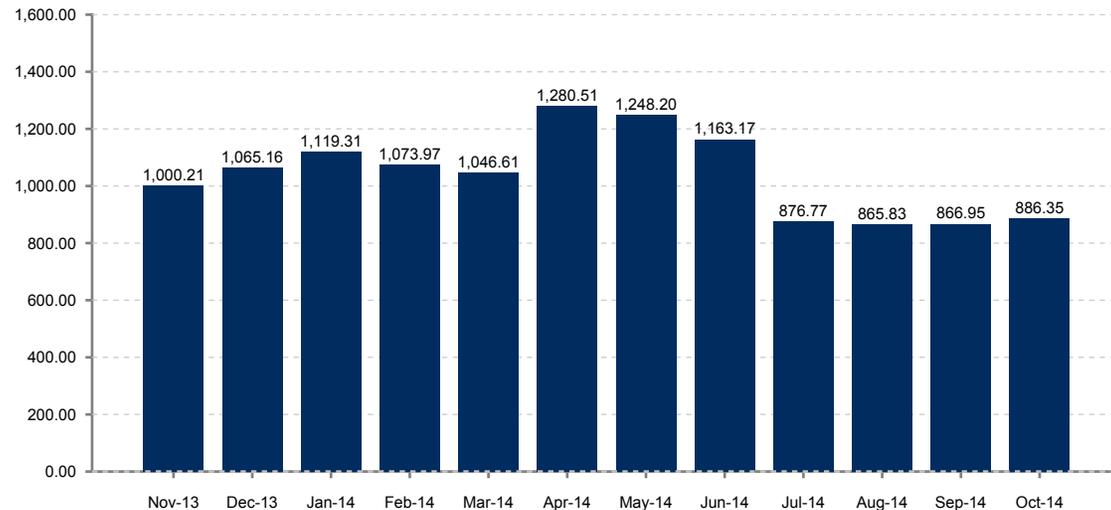
| | | | |
|---------------------|------|------|------|
| POOL 2 ST AGCY FF&C | 0.58 | 0.67 | 0.73 |
|---------------------|------|------|------|

Asset Allocation

| | |
|----------------------------|-------------|
| Ending Market Value | |
| POOL 2 ST AGCY FF&C | 886,354,677 |



Net Asset Values over Time (\$MM)

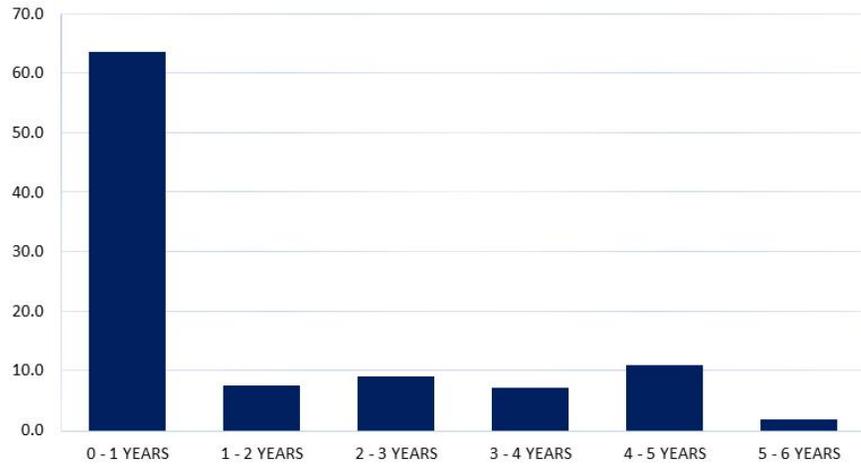


Top 10 Holdings

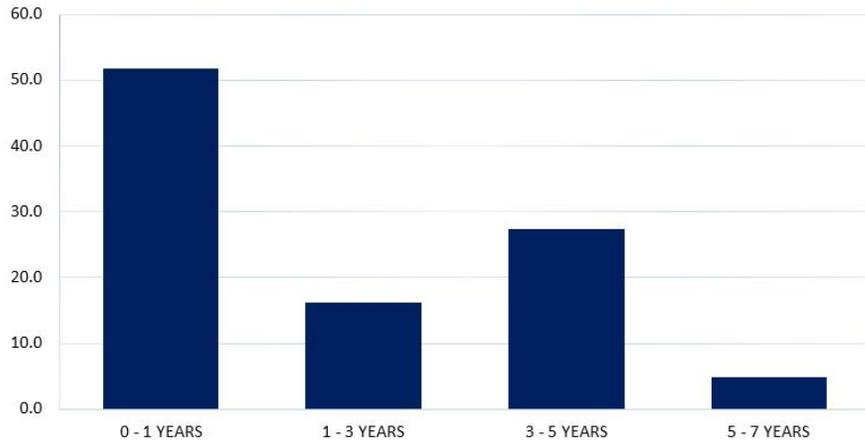
| Security Name | Ending Market Value | % of Portfolio |
|--------------------------------|---------------------|----------------|
| POOL 2 ST AGCY FF&C | | |
| GUGGENHEIM SECURITIES REPO | 241,067,081 | 27.20 |
| US TREASURY N/B | 71,359,138 | 8.05 |
| UNITED STATES TREASURY NOTE/BO | 50,043,608 | 5.65 |
| GOVERNMENT NATIONAL MORTGAGE A | 31,956,648 | 3.61 |
| GOVERNMENT NATIONAL MORTGAGE A | 21,941,868 | 2.48 |
| US TREASURY N/B | 20,354,479 | 2.30 |
| US TREASURY FRN | 19,999,076 | 2.26 |
| GOVERNMENT NATIONAL MORTGAGE A | 18,866,773 | 2.13 |
| GOVERNMENT NATIONAL MORTGAGE A | 18,269,668 | 2.06 |
| AID ISRAEL | 14,445,297 | 1.63 |



Duration Distribution



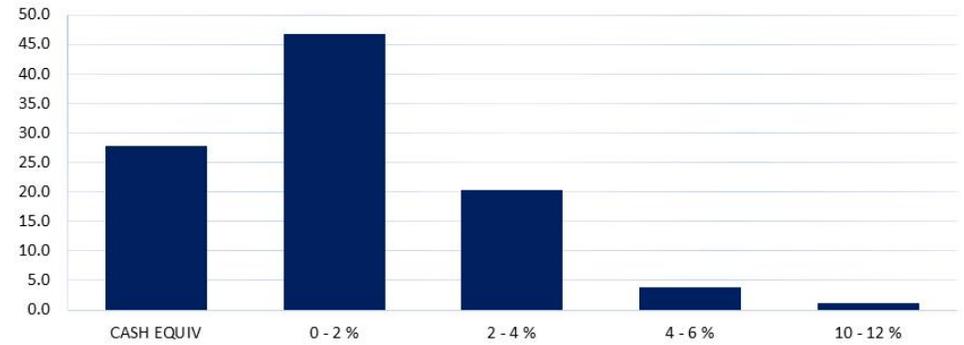
Expected Maturity Distribution



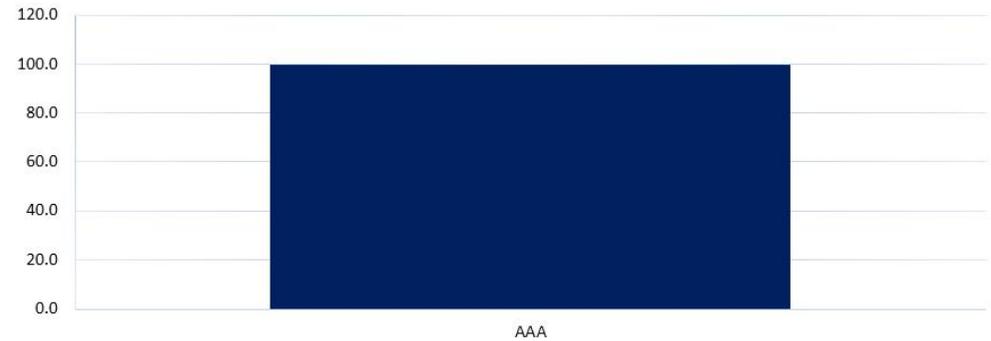
Portfolio Level Characteristics

| | POOL 2 ST AGCY FF&C |
|--------------------------|---------------------|
| Weighted Average Life | 1.80 |
| Coupon | 1.58 |
| Effective Duration | 1.27 |
| Quality Rating (Moody's) | AAA |

Coupon Distribution

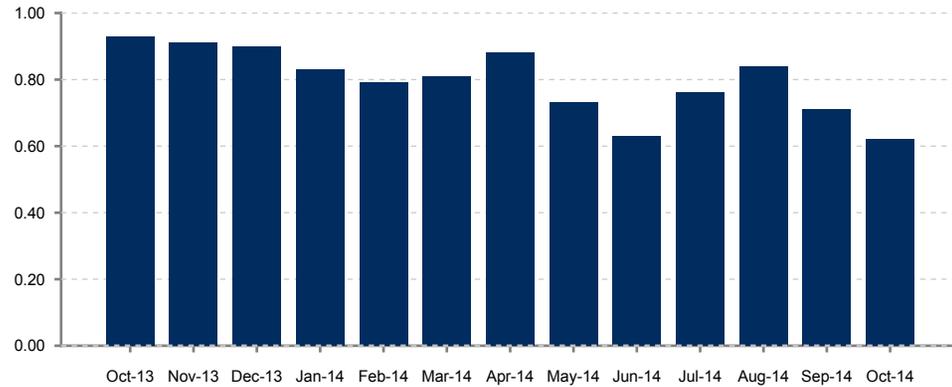


Rating Distribution





Net Yield

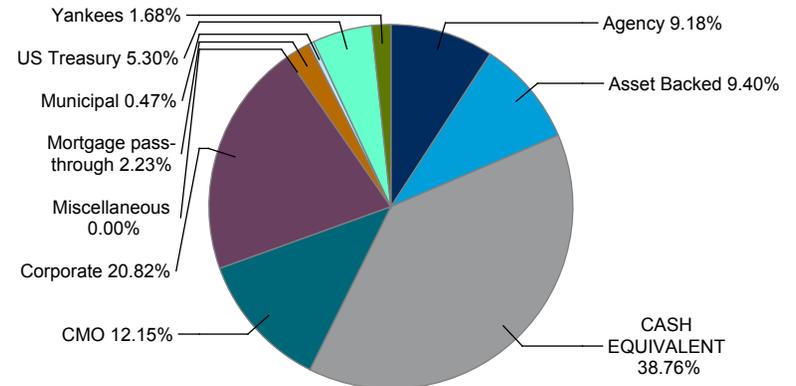


Current Mth **Prior Mth** **1 Year Ago**

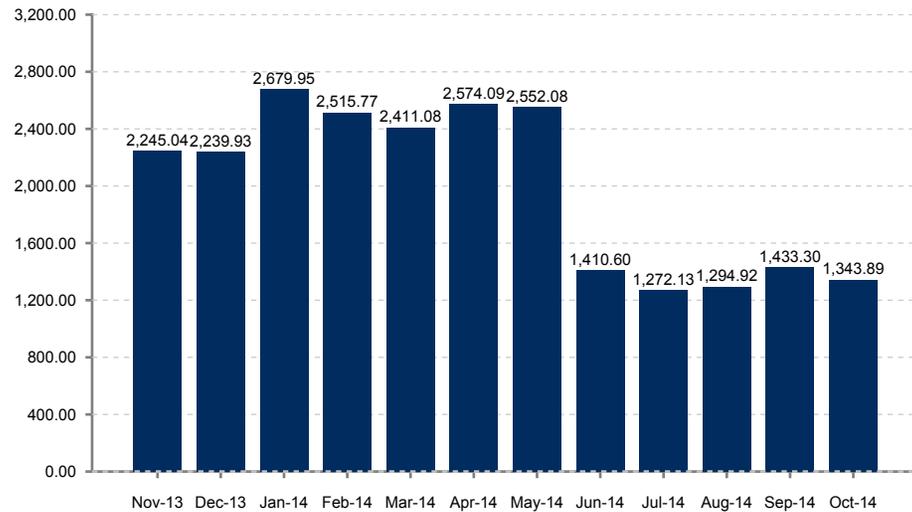
| | | | |
|---------------------|------|------|------|
| POOL 3 ST AGCY INT. | 0.62 | 0.71 | 0.93 |
|---------------------|------|------|------|

Asset Allocation

| |
|-----------------------------------|
| Ending Market Value |
| POOL 3 ST AGCY INT. 1,343,889,942 |



Net Asset Values over Time (\$MM)

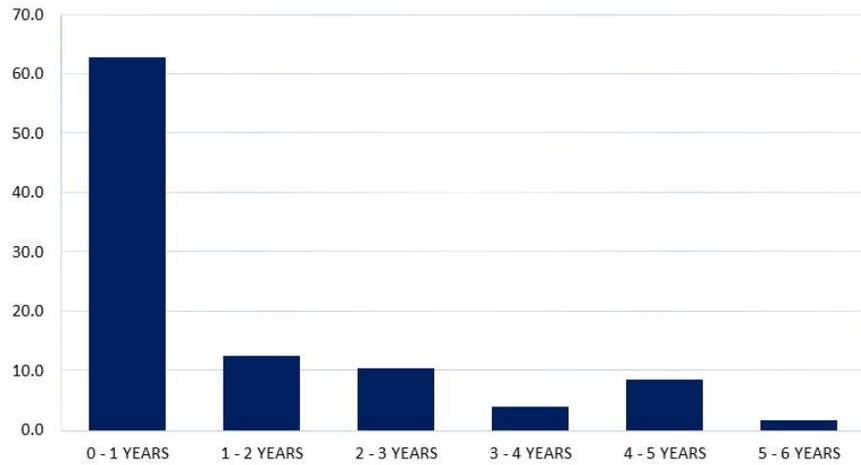


Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|------------------------|---------------------|----------------|
| POOL 3 ST AGCY INT. | | |
| SOUTH STREET REPO | 158,996,181 | 11.83 |
| SOUTH STREET REPO | 80,006,133 | 5.95 |
| WHITE POINT FDG INC | 45,672,564 | 3.40 |
| MATCHPOINT MASTER TR | 39,999,733 | 2.98 |
| SUMITOMO MTSU BKG CORP | 39,994,867 | 2.98 |
| LEXINGTN PKR CAP CO LL | 29,999,767 | 2.23 |
| CEDAR SPRING CPTL CO | 29,987,350 | 2.23 |
| CONCORD MIN CPTL CO | 24,991,424 | 1.86 |
| FEDERAL NATL MTG ASSN | 22,547,599 | 1.68 |
| FANNIE MAE | 21,793,643 | 1.62 |



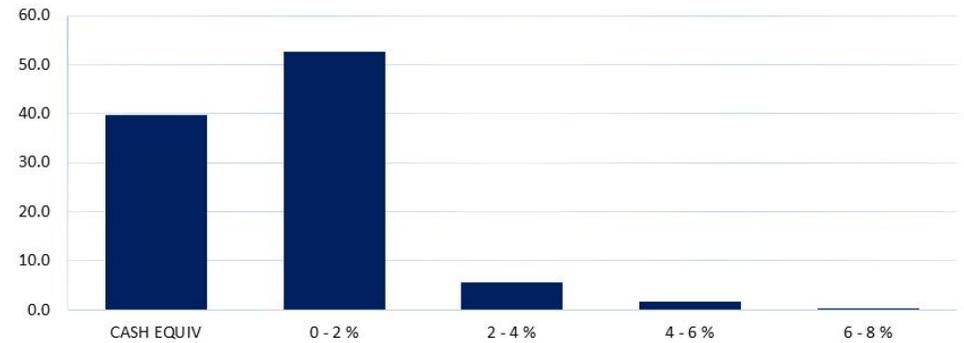
Duration Distribution



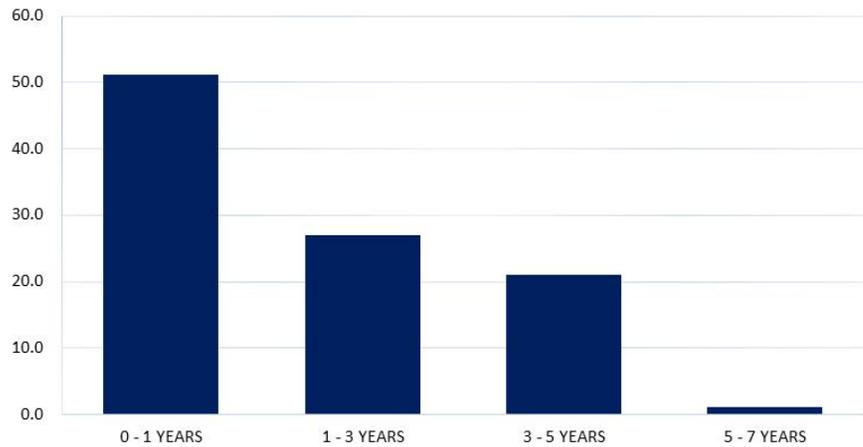
Portfolio Level Characteristics

| | POOL 3 ST AGCY INT. |
|--------------------------|---------------------|
| Weighted Average Life | 1.46 |
| Coupon | 0.91 |
| Effective Duration | 1.13 |
| Quality Rating (Moody's) | AA-1 |

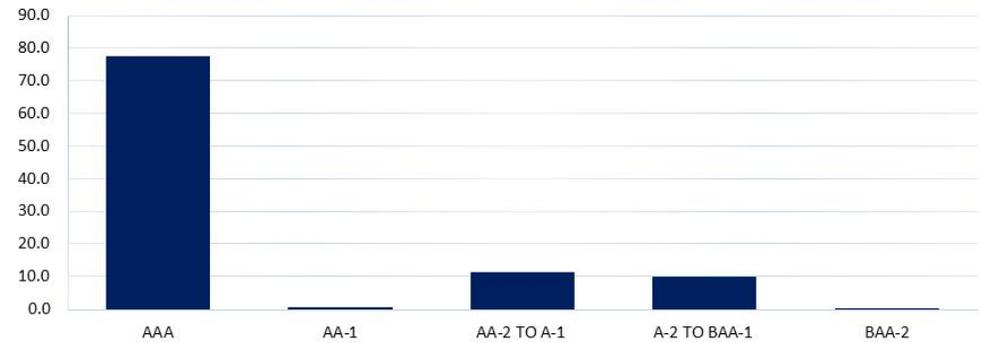
Coupon Distribution



Expected Maturity Distribution

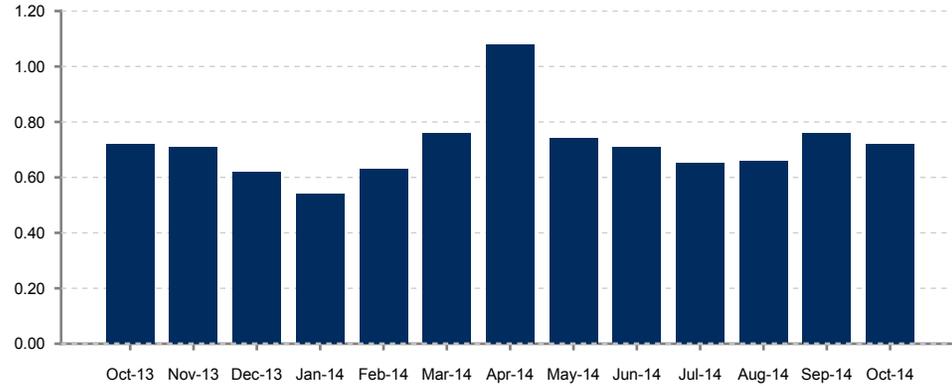


Rating Distribution





Net Yield



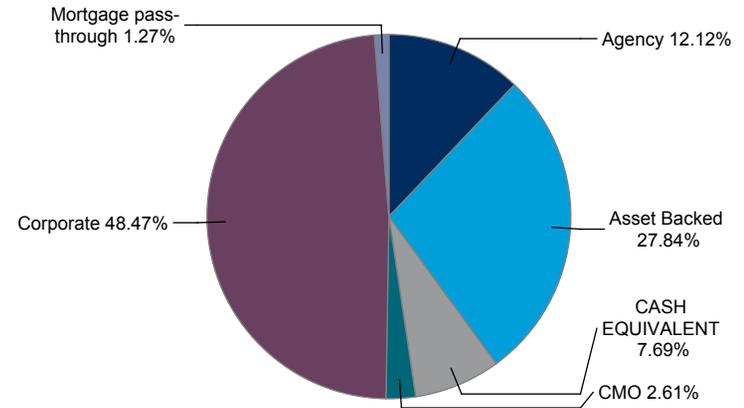
| | Current Mth | Prior Mth | 1 Year Ago |
|---------------------|-------------|-----------|------------|
| POOL 3 ST AGCY EXT. | 0.72 | 0.76 | 0.72 |

Asset Allocation

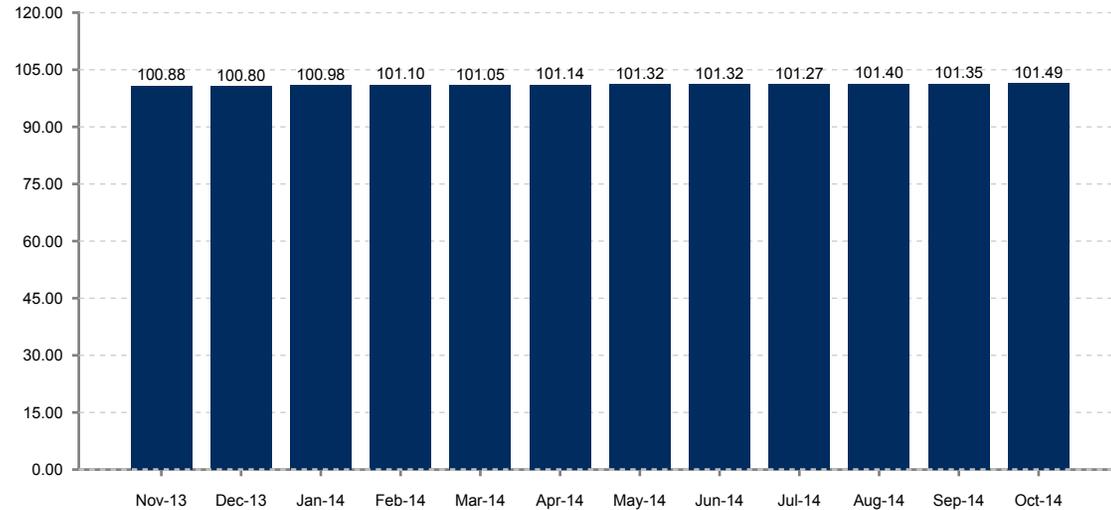
POOL 3 ST AGCY EXT.

Ending Market Value

101,491,481



Net Asset Values over Time (\$MM)

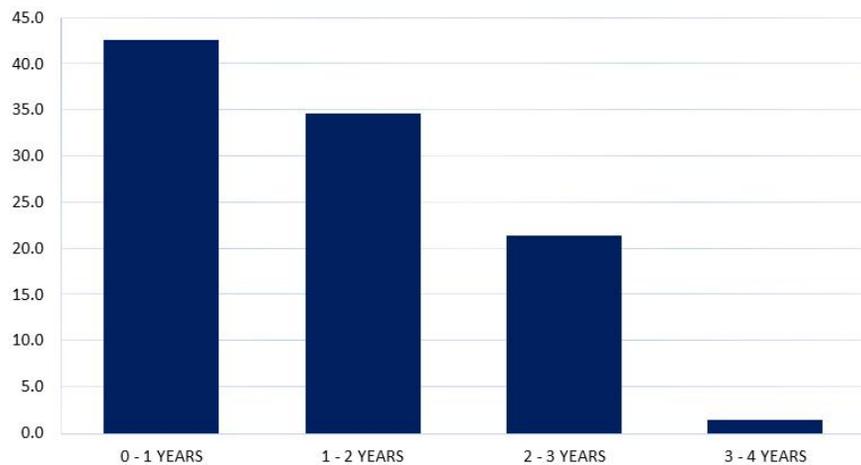


Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|--------------------------------|---------------------|----------------|
| POOL 3 ST AGCY EXT. | | |
| WELLS FARGO BANK NA | 2,300,835 | 2.27 |
| STATE STR INSTL LIQUID RESVS | 1,880,647 | 1.85 |
| ROYAL BK OF CANADA | 1,804,192 | 1.78 |
| MUFG UNION BANK NA | 1,668,216 | 1.64 |
| DISCOVER CARD EXECUTION NOTE T | 1,575,281 | 1.55 |
| JPMORGAN CHASE + CO | 1,506,761 | 1.48 |
| CITIBANK CREDIT CARD ISSUANCE | 1,504,560 | 1.48 |
| FANNIE MAE | 1,503,393 | 1.48 |
| BANK OF AMERICA NA | 1,502,920 | 1.48 |
| FANNIE MAE | 1,498,637 | 1.48 |



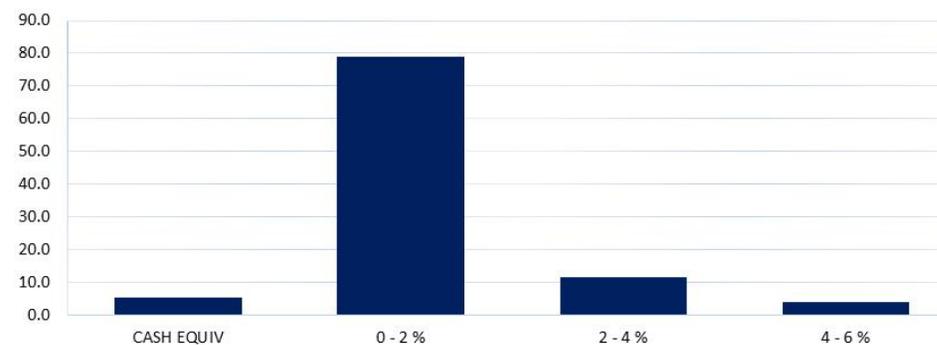
Duration Distribution



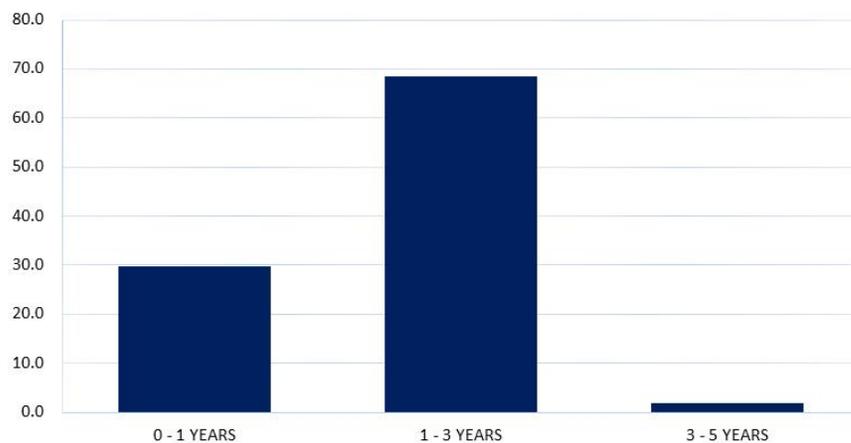
Portfolio Level Characteristics

| | POOL 3 ST AGCY EXT. |
|--------------------------|---------------------|
| Weighted Average Life | 1.55 |
| Coupon | 1.29 |
| Effective Duration | 1.24 |
| Quality Rating (Moody's) | AA-2 |

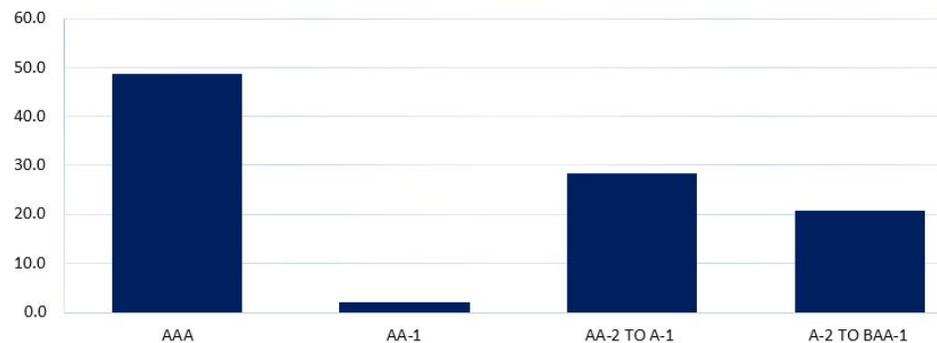
Coupon Distribution



Expected Maturity Distribution

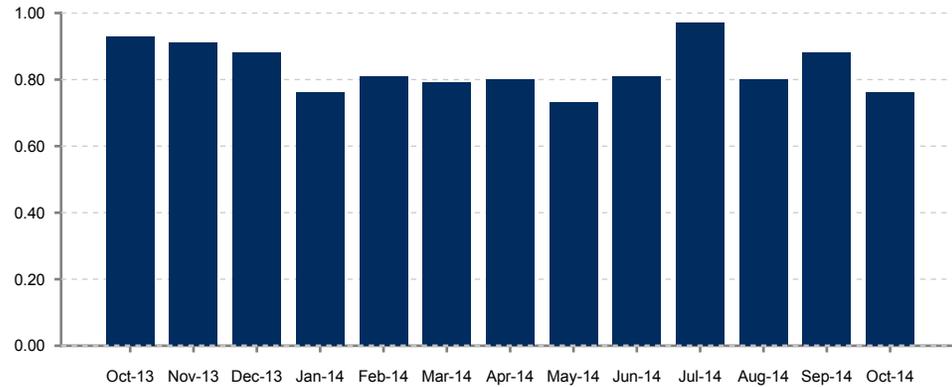


Rating Distribution





Net Yield

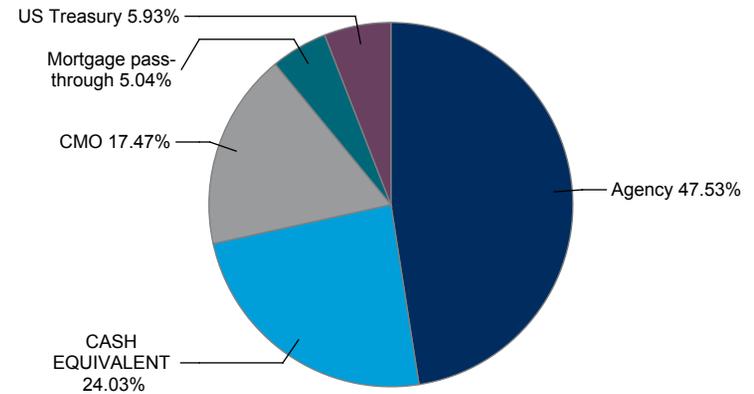


Current Mth Prior Mth 1 Year Ago

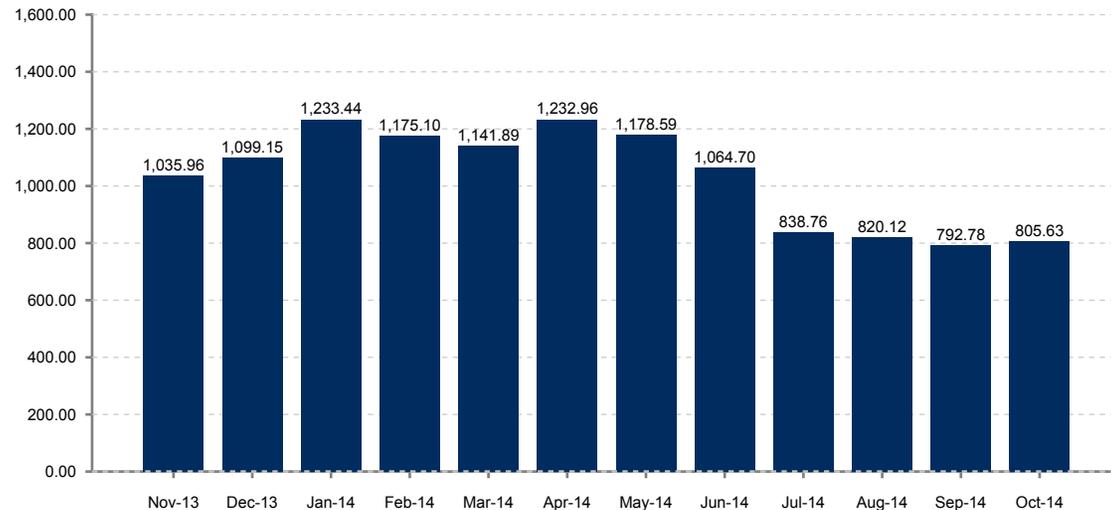
| | | | |
|---------------------|------|------|------|
| POOL 4 ST AGCY GOV. | 0.76 | 0.88 | 0.93 |
|---------------------|------|------|------|

Asset Allocation

| | |
|----------------------------|-------------|
| Ending Market Value | |
| POOL 4 ST AGCY GOV. | 805,626,248 |



Net Asset Values over Time (\$MM)

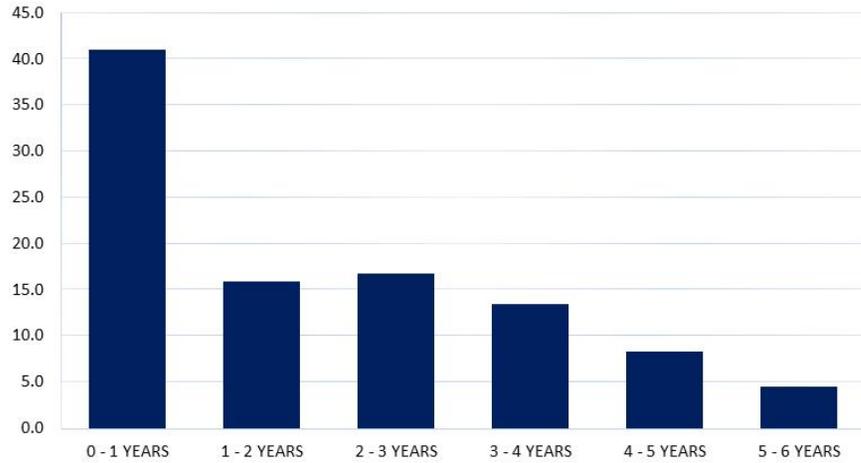


Top 10 Holdings

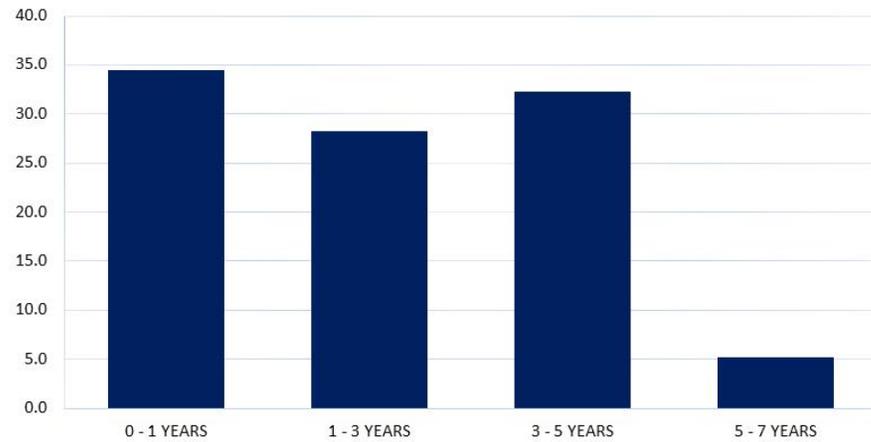
| Security Name | Ending Market Value | % of Portfolio |
|--------------------------|---------------------|----------------|
| POOL 4 ST AGCY GOV. | | |
| SOUTH STREET REPO | 153,753,853 | 19.09 |
| FED HOME LN DISCOUNT NT | 39,993,913 | 4.96 |
| FANNIE MAE | 39,408,445 | 4.89 |
| FEDERAL HOME LOAN BANK | 32,407,723 | 4.02 |
| FEDERAL FARM CREDIT BANK | 30,023,676 | 3.73 |
| FREDDIE MAC | 23,466,437 | 2.91 |
| FEDERAL FARM CREDIT BANK | 20,022,562 | 2.49 |
| FEDERAL FARM CREDIT BANK | 20,014,757 | 2.48 |
| FEDERAL FARM CREDIT BANK | 20,009,885 | 2.48 |
| FED HM LN PC POOL Q06969 | 19,945,724 | 2.48 |



Duration Distribution



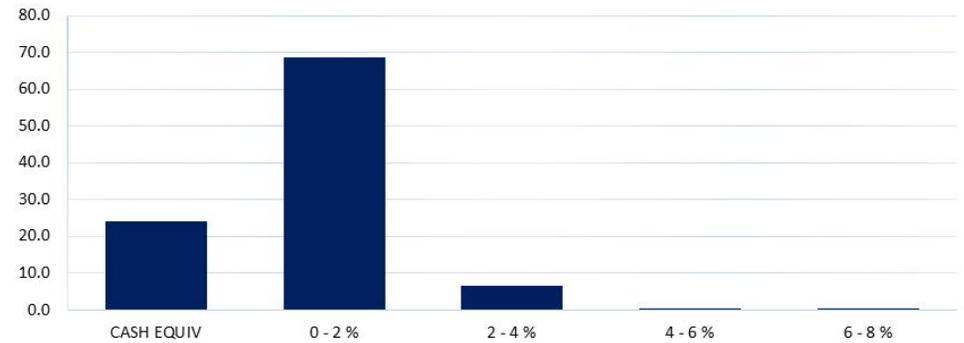
Expected Maturity Distribution



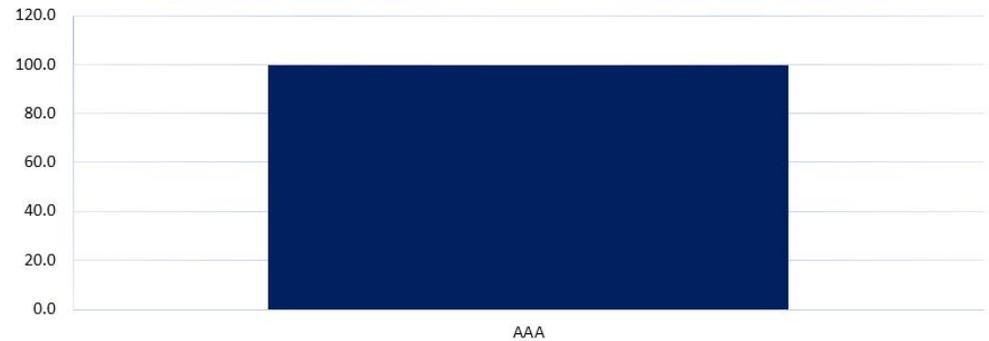
Portfolio Level Characteristics

| | POOL 4 ST AGCY GOV. |
|--------------------------|---------------------|
| Weighted Average Life | 2.22 |
| Coupon | 0.94 |
| Effective Duration | 1.82 |
| Quality Rating (Moody's) | AAA |

Coupon Distribution

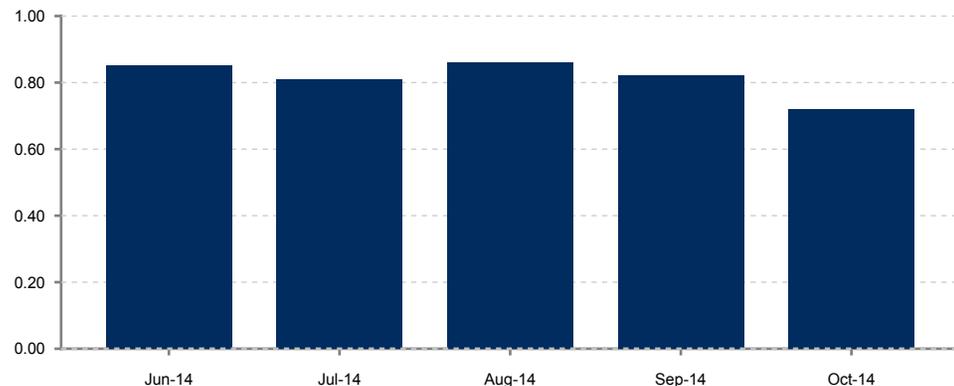


Rating Distribution





Net Yield



Current Mth **Prior Mth** **1 Year Ago**

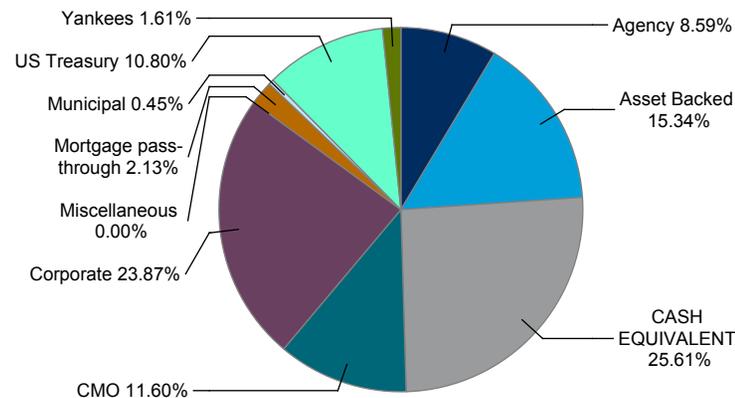
POOL 10 ST OPER INT

0.72

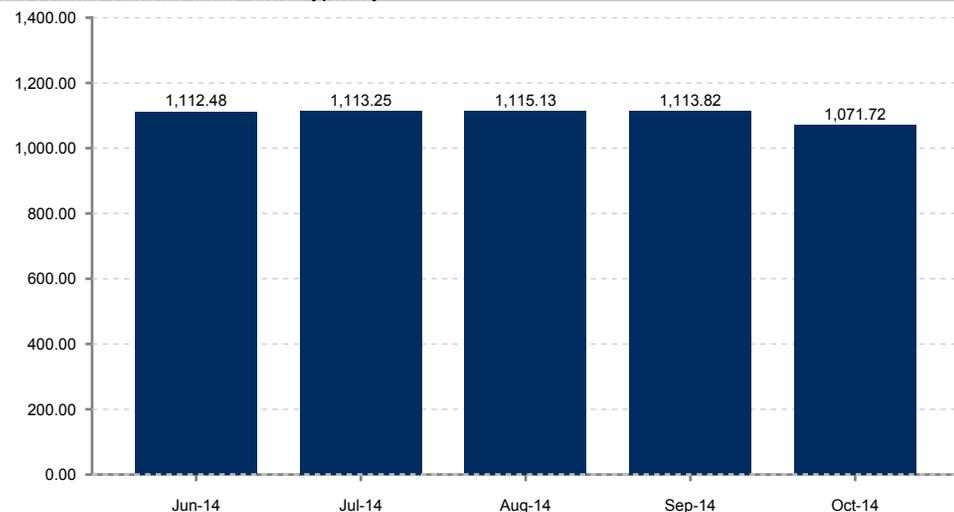
0.82

Asset Allocation

| | Ending Market Value |
|---------------------|---------------------|
| POOL 10 ST OPER INT | 1,071,722,770 |



Net Asset Values over Time (\$MM)

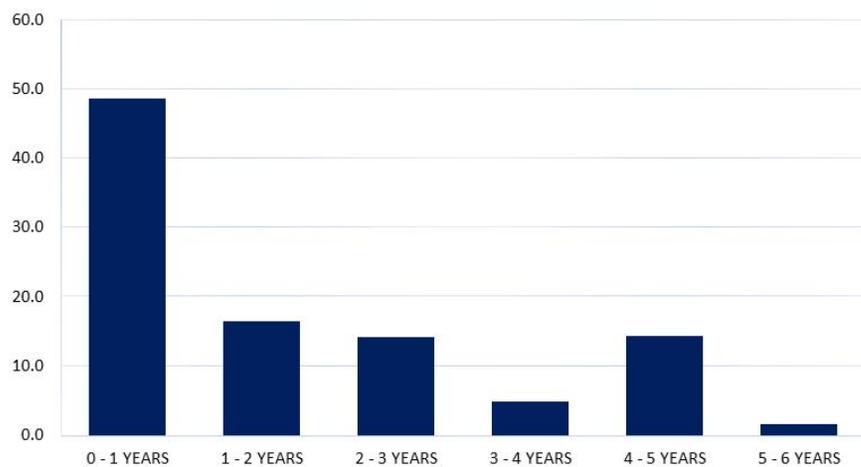


Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|----------------------------|---------------------|----------------|
| POOL 10 ST OPER INT | | |
| GUGGENHEIM SECURITIES REPO | 89,000,420 | 8.30 |
| ING (US) FUNDING LLC | 39,990,000 | 3.73 |
| CEDAR SPRING CPTL CO | 24,998,625 | 2.33 |
| CONCORD MIN CPTL CO | 24,990,972 | 2.33 |
| WHITE POINT FDG INC | 20,695,940 | 1.93 |
| US TREASURY N/B | 20,354,479 | 1.90 |
| US TREASURY N/B | 20,088,730 | 1.87 |
| US TREASURY N/B | 20,079,016 | 1.87 |
| US TREASURY N/B | 20,045,617 | 1.87 |
| FEDERAL NATL MTG ASSN | 17,167,222 | 1.60 |



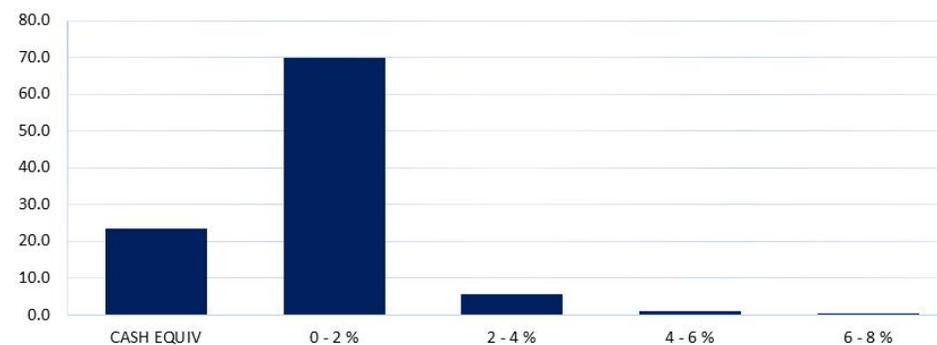
Duration Distribution



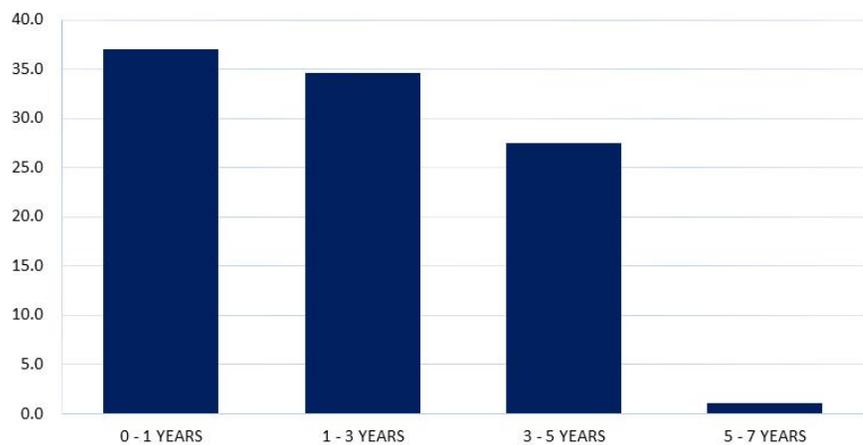
Portfolio Level Characteristics

| | POOL 10 ST OPERATING INT |
|--------------------------|--------------------------|
| Weighted Average Life | 1.86 |
| Coupon | 1.02 |
| Effective Duration | 1.53 |
| Quality Rating (Moody's) | AA-1 |

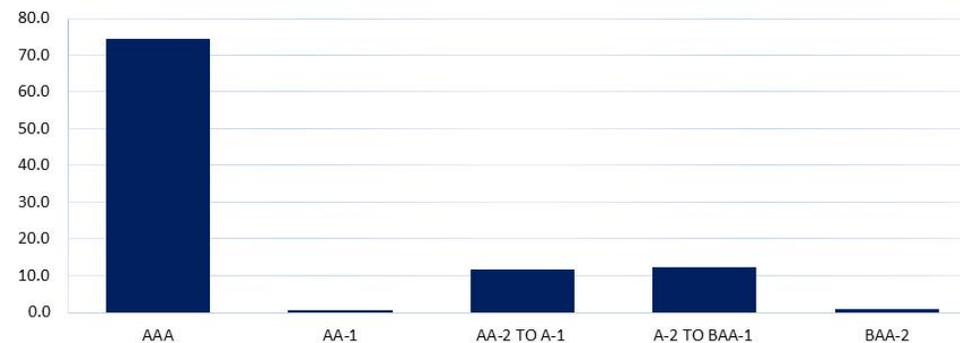
Coupon Distribution



Expected Maturity Distribution

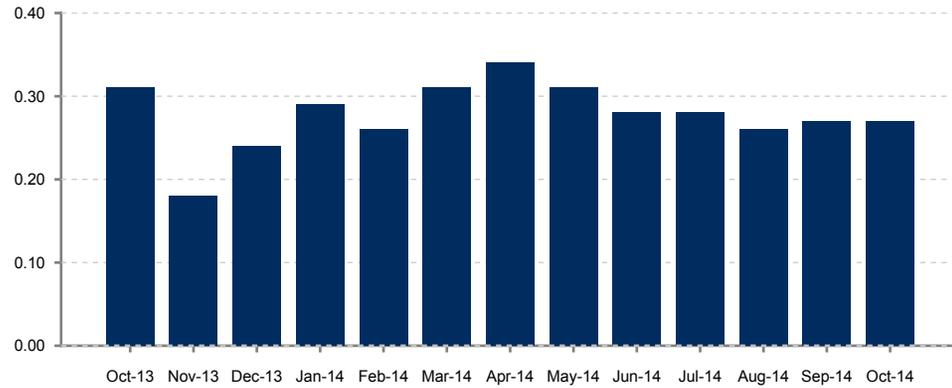


Rating Distribution





Net Yield

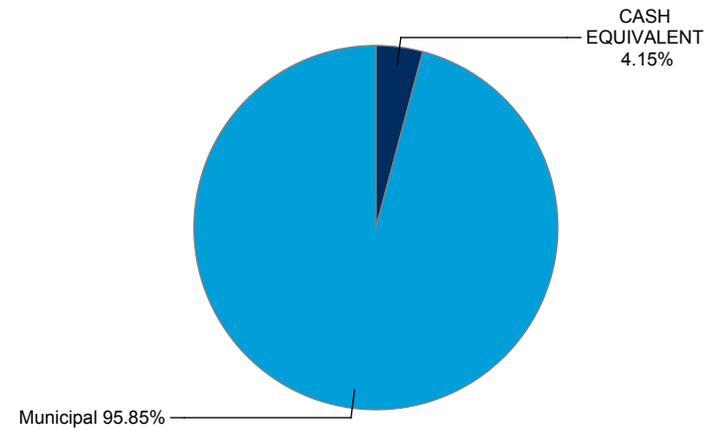


Current Mth Prior Mth 1 Year Ago

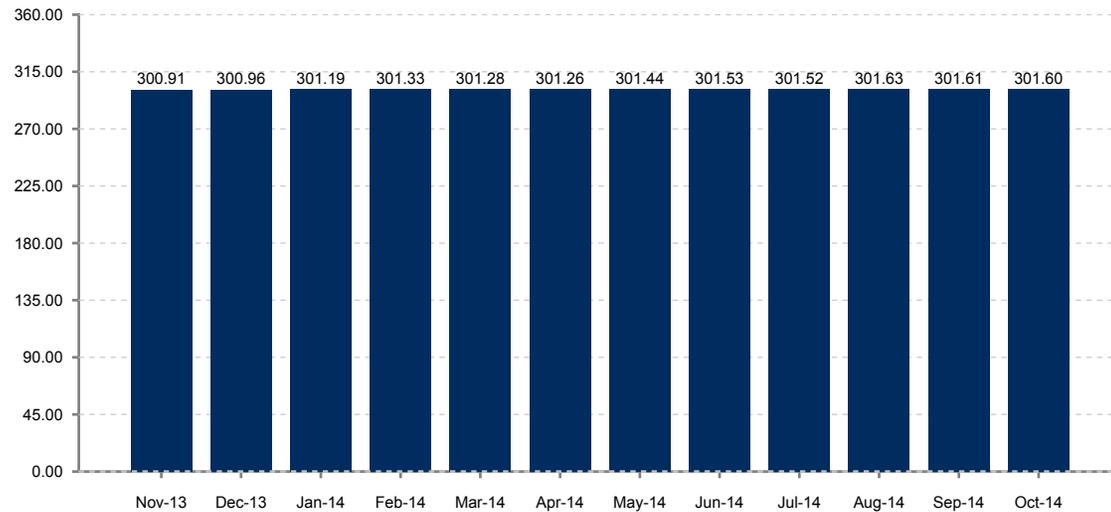
| | | | |
|----------------------|------|------|------|
| POOL 10 ST OPERATING | 0.27 | 0.27 | 0.31 |
|----------------------|------|------|------|

Asset Allocation

| | Ending Market Value |
|----------------------|---------------------|
| POOL 10 ST OPERATING | 301,597,518 |



Net Asset Values over Time (\$MM)

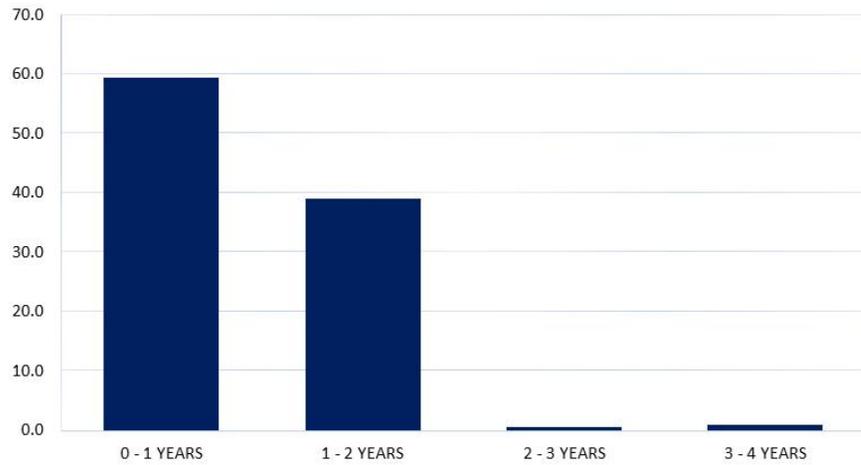


Top 10 Holdings

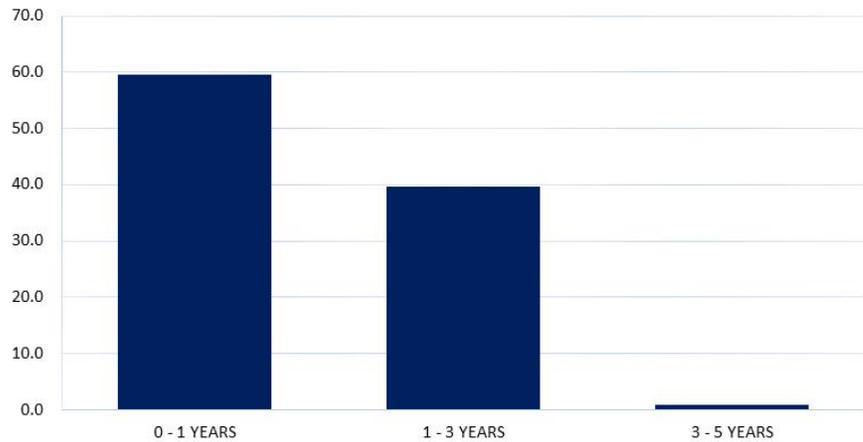
| Security Name | Ending Market Value | % of Portfolio |
|--------------------------------|---------------------|----------------|
| POOL 10 ST OPERATING | | |
| MASSACHUSETTS ST SCH BLDG AUTH | 36,661,426 | 12.16 |
| INVESCO TAX FREE CASH RESERVE | 12,740,444 | 4.22 |
| SAN ANTONIO TX | 12,619,546 | 4.18 |
| TEXAS ST | 11,755,073 | 3.90 |
| MASSACHUSETTS ST SCH BLDG AUTH | 10,485,178 | 3.48 |
| OHIO ST | 10,455,129 | 3.47 |
| ARIZONA ST TRANSPRTN BRD HIGHW | 9,768,723 | 3.24 |
| WISCONSIN ST | 9,200,595 | 3.05 |
| NORTH CAROLINA ST CAPITAL IMPT | 8,327,790 | 2.76 |
| OHIO ST | 7,921,674 | 2.63 |



Duration Distribution



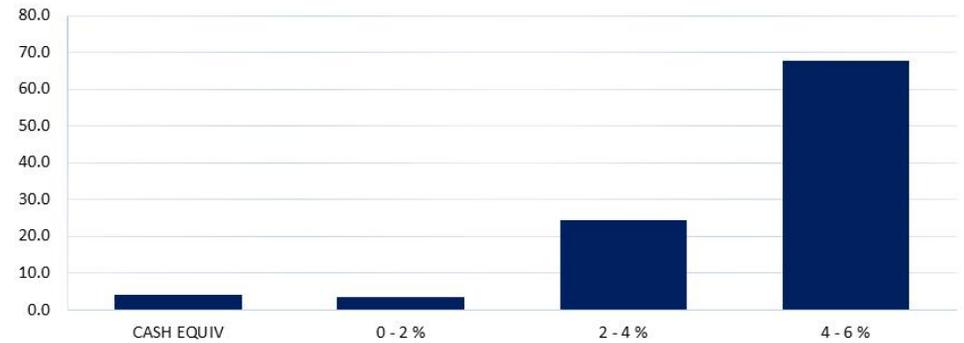
Expected Maturity Distribution



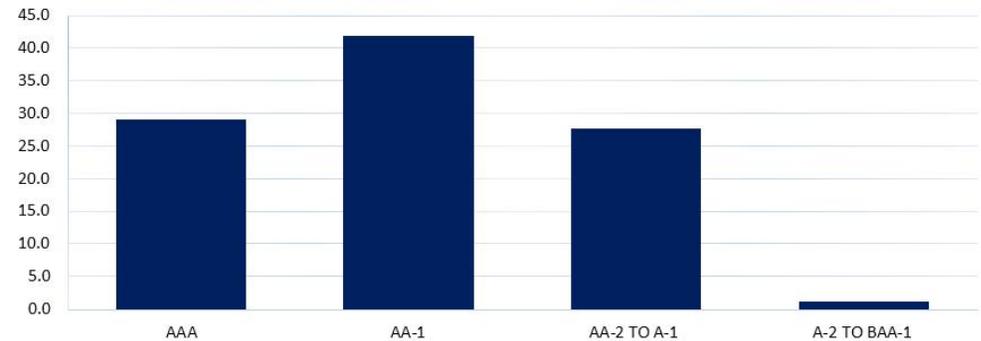
Portfolio Level Characteristics

| | POOL 10 ST OPERATING |
|--------------------------|----------------------|
| Weighted Average Life | 0.92 |
| Coupon | 4.35 |
| Effective Duration | 0.90 |
| Quality Rating (Moody's) | AA-1 |

Coupon Distribution



Rating Distribution





Net Yield

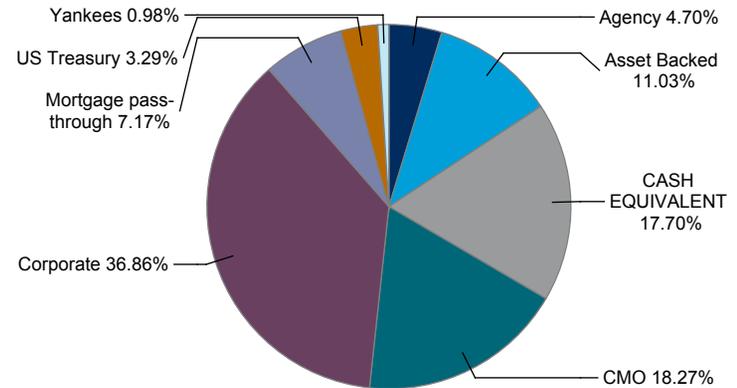


Current Mth **Prior Mth** **1 Year Ago**

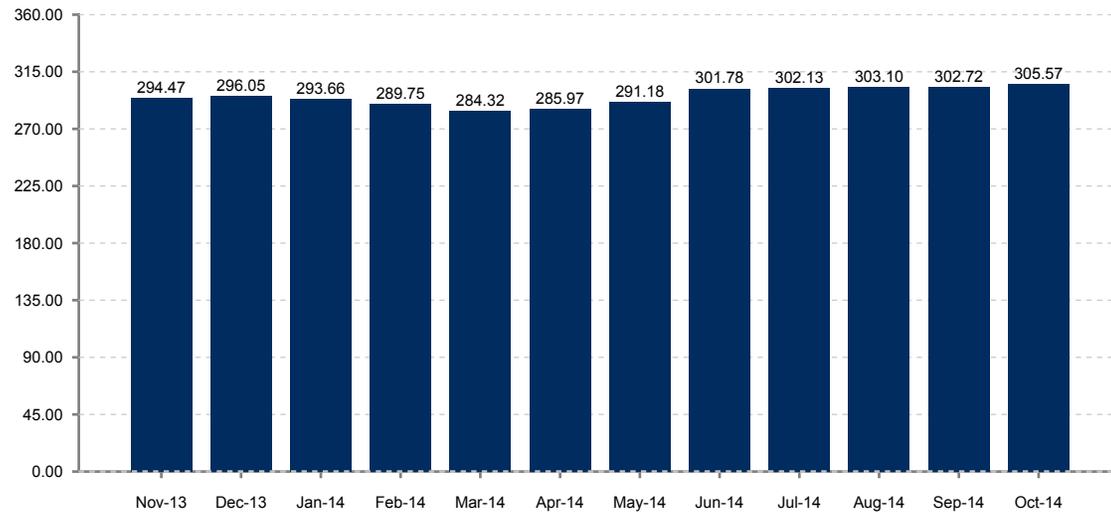
| | | | |
|-----------------------|------|------|------|
| POOL 12 CAWCD MED TRM | 1.62 | 1.68 | 1.86 |
|-----------------------|------|------|------|

Asset Allocation

| | Ending Market Value |
|-----------------------|---------------------|
| POOL 12 CAWCD MED TRM | 305,569,349 |



Net Asset Values over Time (\$MM)

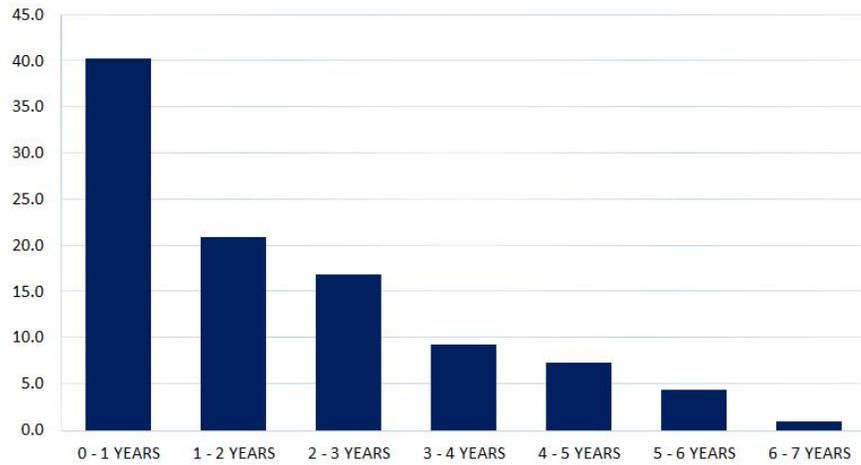


Top 10 Holdings

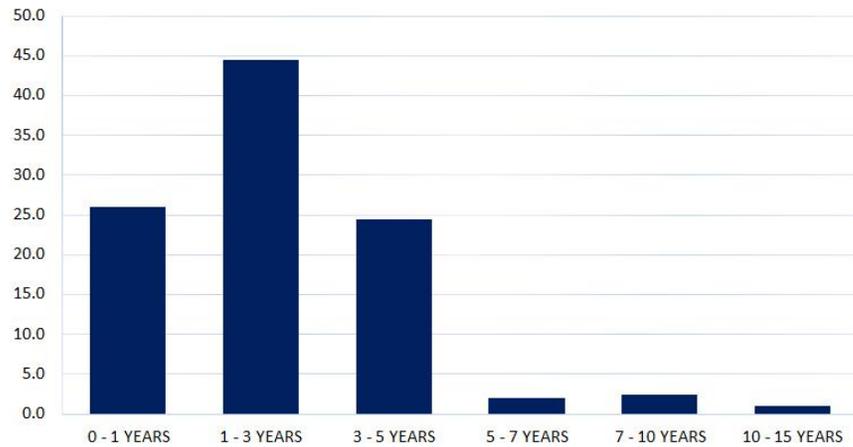
| Security Name | Ending Market Value | % of Portfolio |
|-------------------------|---------------------|----------------|
| POOL 12 CAWCD MED TRM | | |
| SOUTH STREET REPO | 43,836,428 | 14.35 |
| FANNIE MAE | 7,950,005 | 2.60 |
| FNMA POOL AV9175 | 7,205,254 | 2.36 |
| FNMA POOL MA1763 | 6,767,085 | 2.21 |
| FANNIE MAE | 5,808,296 | 1.90 |
| FANNIE MAE | 5,399,322 | 1.77 |
| VERIZON COMMUNICATIONS | 5,178,660 | 1.69 |
| GOLDMAN SACHS GROUP INC | 5,076,209 | 1.66 |
| WELLS FARGO + COMPANY | 5,023,826 | 1.64 |
| US TREASURY N/B | 5,019,754 | 1.64 |



Duration Distribution



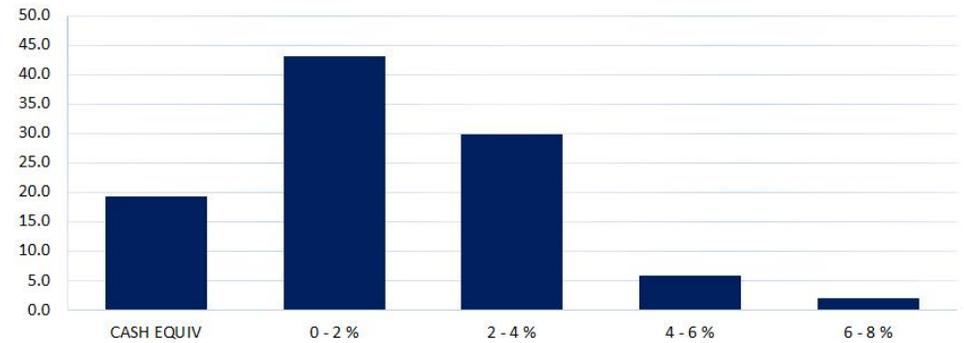
Expected Maturity Distribution



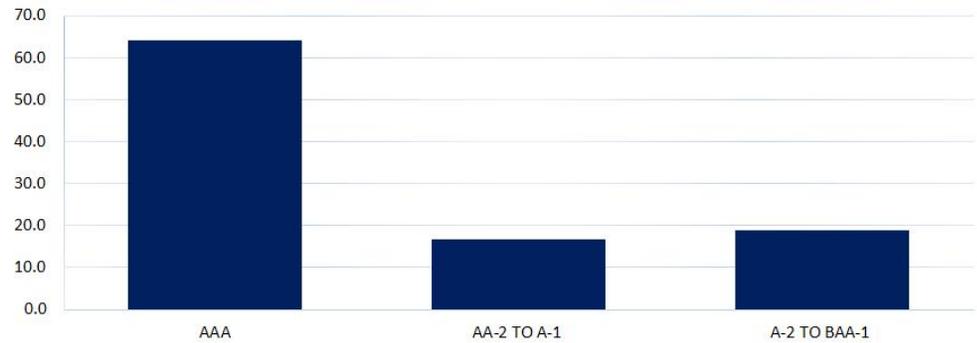
Portfolio Level Characteristics

| | POOL 12 CAWCD MED TRM |
|--------------------------|-----------------------|
| Weighted Average Life | 2.27 |
| Coupon | 1.83 |
| Effective Duration | 1.74 |
| Quality Rating (Moody's) | AA-2 |

Coupon Distribution

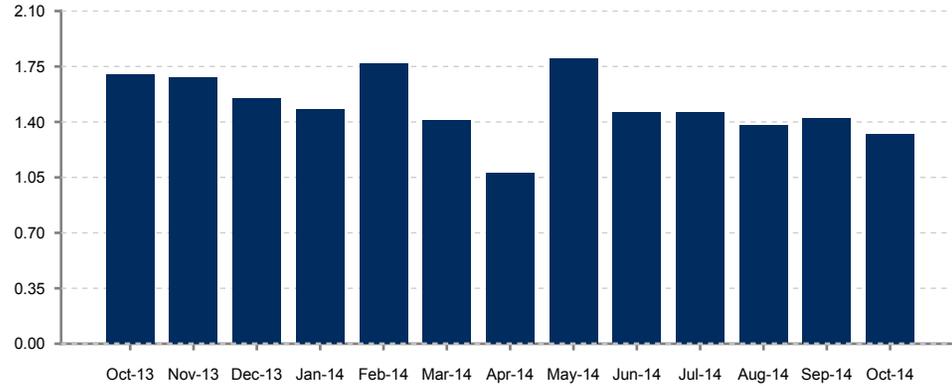


Rating Distribution





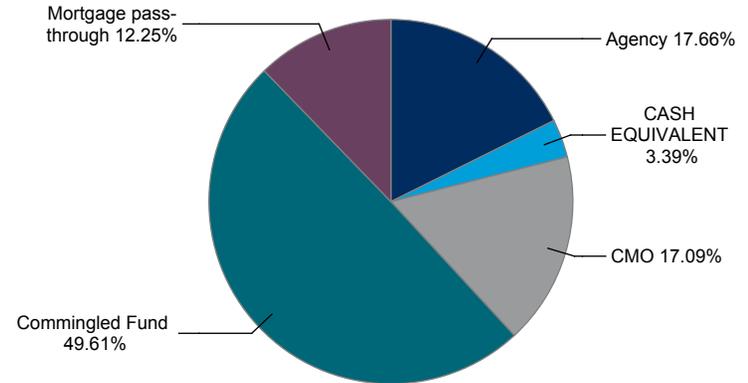
Net Yield



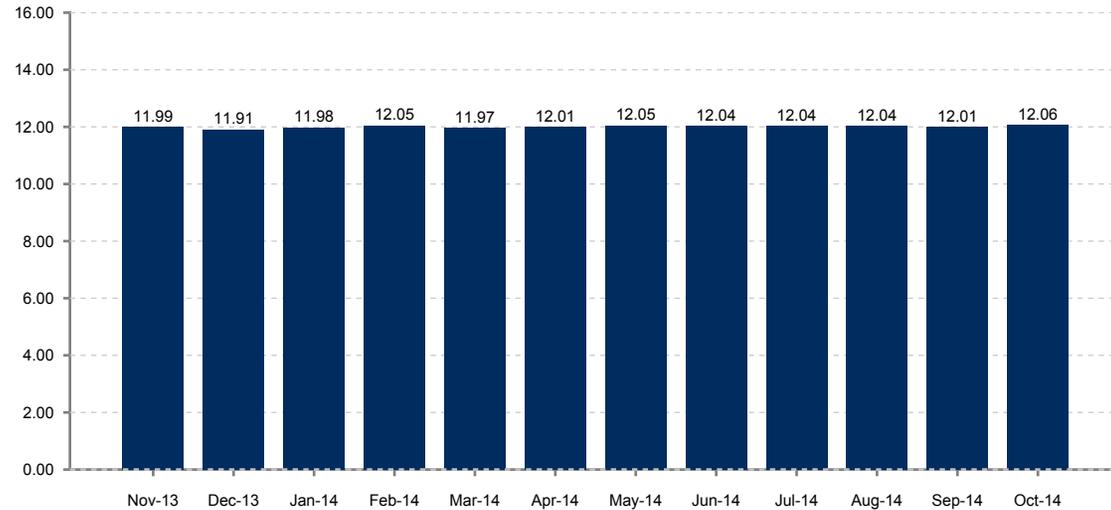
| | Current Mth | Prior Mth | 1 Year Ago |
|--------------|-------------|-----------|------------|
| POOL 15 GADA | 1.32 | 1.42 | 1.70 |

Asset Allocation

| | Ending Market Value |
|--------------|---------------------|
| POOL 15 GADA | 12,055,707 |



Net Asset Values over Time (\$MM)

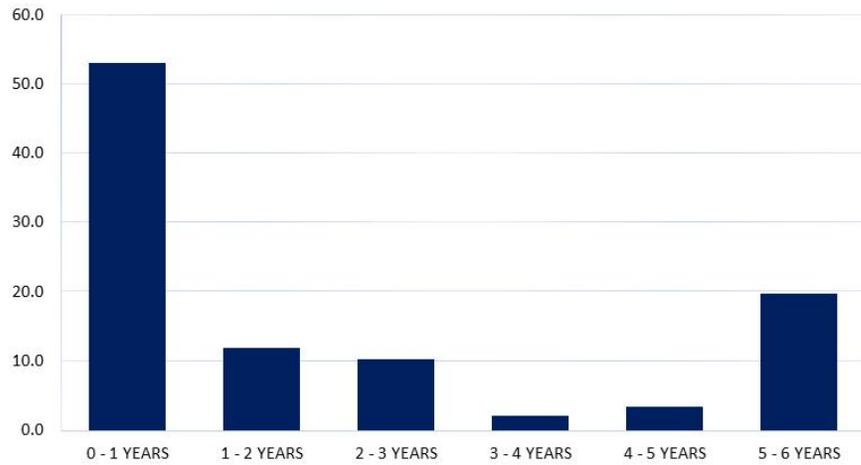


Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|--------------------------------|---------------------|----------------|
| POOL 15 GADA | | |
| LOCAL GOV INVS POOL 4 | 5,446,749 | 45.18 |
| FANNIE MAE | 1,643,147 | 13.63 |
| FEDERAL FARM CREDIT BANK | 998,927 | 8.29 |
| FANNIE MAE | 735,721 | 6.10 |
| LOCAL GOV INVS POOL 700 | 540,950 | 4.49 |
| FREDDIE MAC | 494,658 | 4.10 |
| SSC GOVERNMENT MM GVXX | 409,573 | 3.40 |
| FEDERAL HOME LOAN BANK | 396,618 | 3.29 |
| FNMA POOL AJ1622 | 357,862 | 2.97 |
| GOVERNMENT NATIONAL MORTGAGE A | 238,809 | 1.98 |



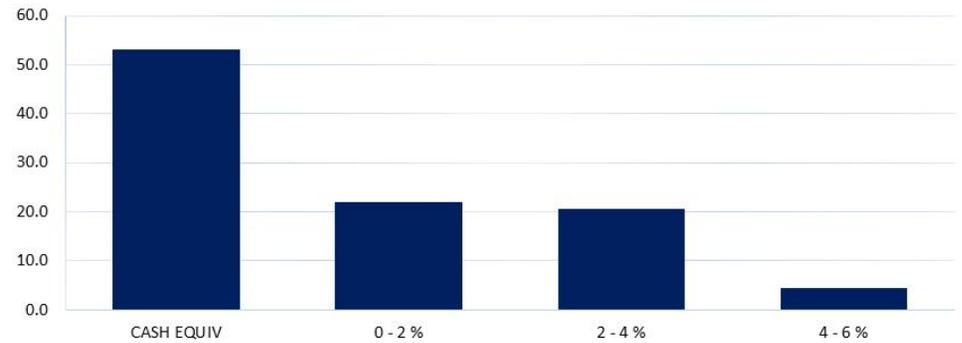
Duration Distribution



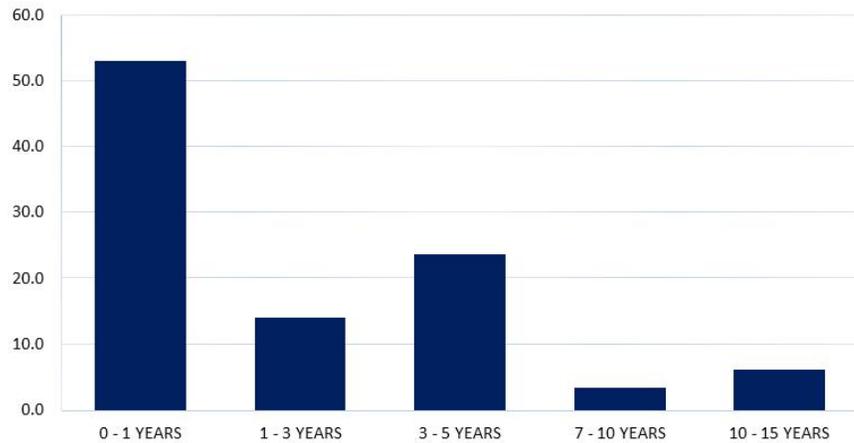
Portfolio Level Characteristics

| | POOL 15 GADA |
|--------------------------|--------------|
| Weighted Average Life | 2.25 |
| Coupon | 1.14 |
| Effective Duration | 1.70 |
| Quality Rating (Moody's) | AAA |

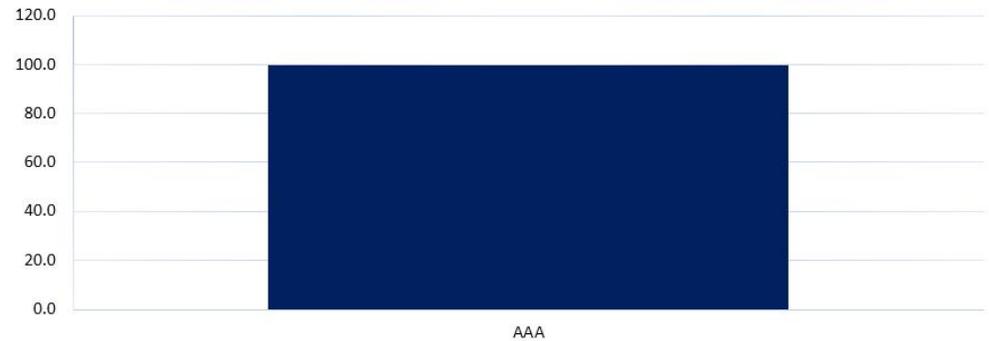
Coupon Distribution



Expected Maturity Distribution



Rating Distribution





Net Yield



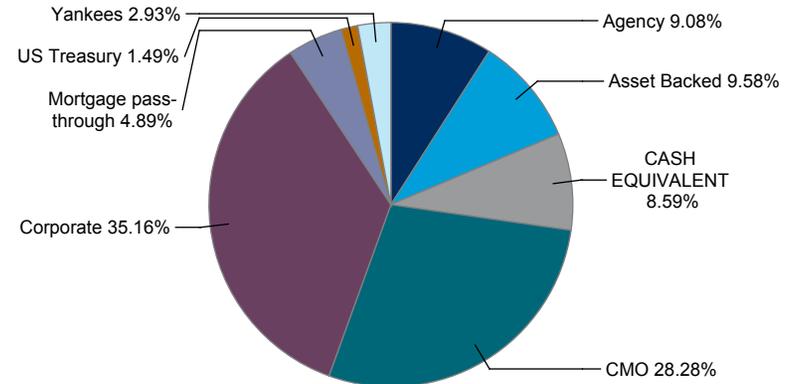
Current Mth **Prior Mth** **1 Year Ago**

| | | | |
|---------------|------|------|------|
| POOL 16 ECDHB | 1.61 | 1.66 | 1.68 |
|---------------|------|------|------|

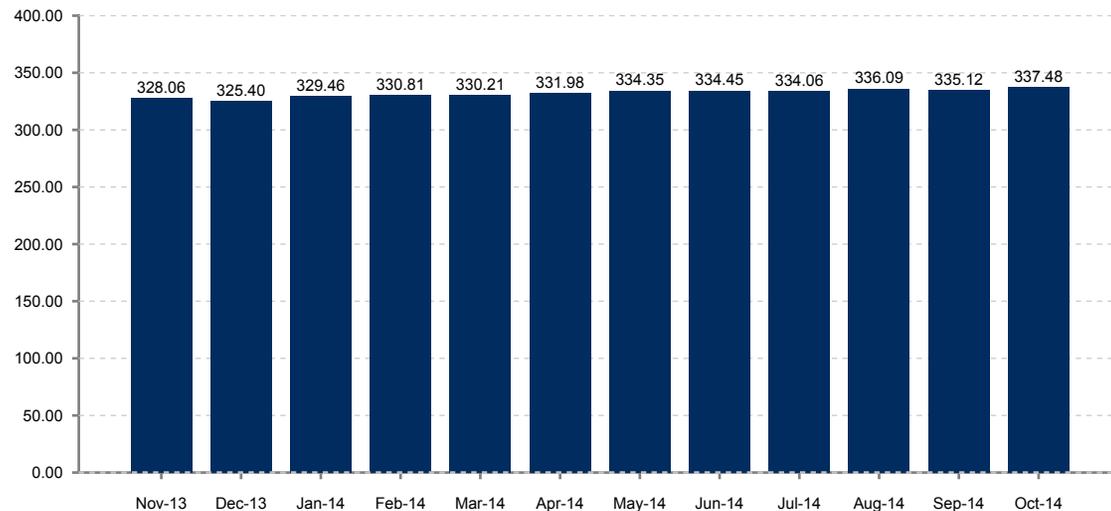
Asset Allocation

Ending Market Value

| | |
|---------------|-------------|
| POOL 16 ECDHB | 337,482,565 |
|---------------|-------------|



Net Asset Values over Time (\$MM)

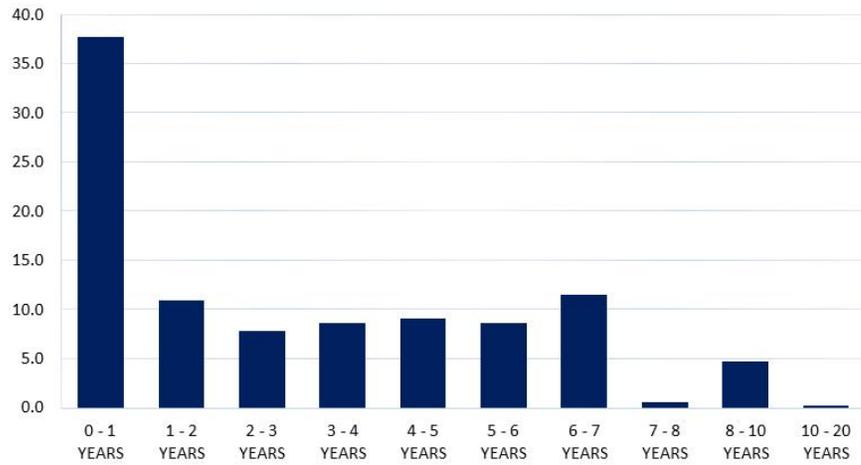


Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|--------------------------------|---------------------|----------------|
| POOL 16 ECDHB | | |
| GUGGENHEIM SECURITIES REPO | 17,000,080 | 5.04 |
| FREDDIE MAC | 9,923,716 | 2.94 |
| FREDDIEMAC STRIP | 9,000,893 | 2.67 |
| NATIONAL CITY BANK | 6,951,272 | 2.06 |
| FANNIE MAE | 6,470,150 | 1.92 |
| FREDDIE MAC | 5,471,007 | 1.62 |
| FREDDIE MAC | 5,253,353 | 1.56 |
| GOVERNMENT NATIONAL MORTGAGE A | 5,220,558 | 1.55 |
| FREDDIE MAC | 5,216,095 | 1.55 |
| FHLMC MULTIFAMILY STRUCTURED P | 5,170,040 | 1.53 |



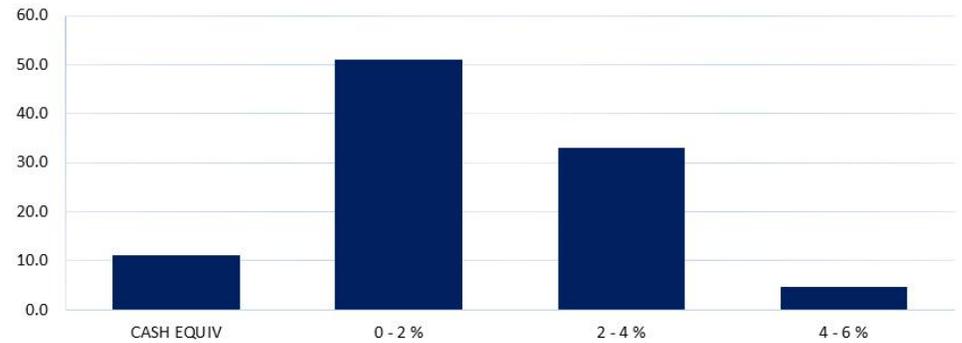
Duration Distribution



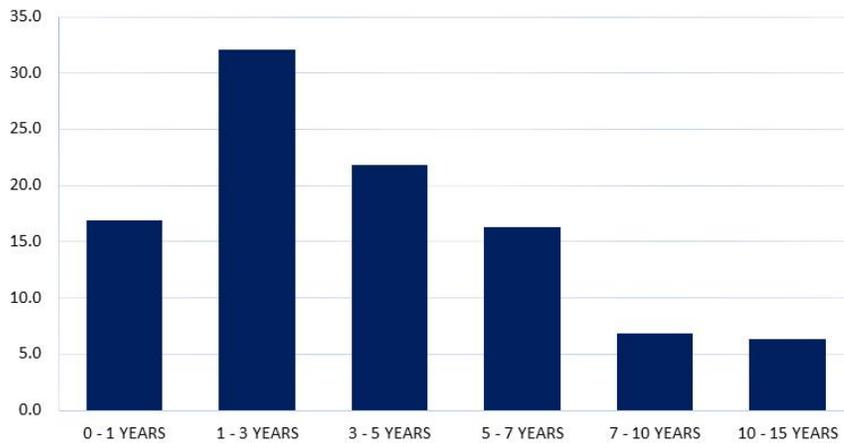
Portfolio Level Characteristics

| | POOL 16 ECDHB |
|--------------------------|---------------|
| Weighted Average Life | 3.90 |
| Coupon | 1.91 |
| Effective Duration | 2.90 |
| Quality Rating (Moody's) | AA-2 |

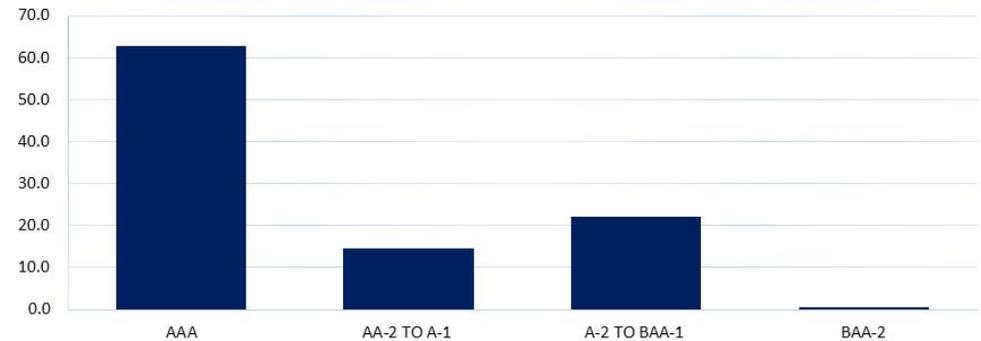
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



**LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
OCTOBER 31, 2014**

NET EARNINGS

| FUND | DESCRIPTION | Current Month 10/31/14 | Prior Month 09/30/14 | Prior Year 10/31/13 | Net Asset Value Per Share |
|-------------|----------------------------------|---------------------------------------|-------------------------------------|------------------------------------|--|
| 5 | LGIP | 91,907 | 74,772 | 123,519 | 1.0000 |
| 7 | LGIP - GOV | 45,095 | 32,885 | 48,468 | 1.0000 |
| | TOTAL LGIP & LGIP-GOV | 137,002 | 107,657 | 171,987 | |

YIELDS

MONTHLY

| | Current Month 10/31/14 | Prior Month 09/30/14 | Prior Year 10/31/13 |
|--------------------|---------------------------------------|-------------------------------------|------------------------------------|
| 5 LGIP (NET) | 0.09% | 0.08% | 0.12% |
| S & P LGIP INDEX | 0.05% | 0.05% | 0.05% |
| 7 LGIP - GOV (NET) | 0.06% | 0.05% | 0.06% |
| 3 MONTH T-BILL | 0.01% | 0.01% | 0.04% |

YEAR TO DATE

| | Current Month 10/31/14 | Prior Month 09/30/14 | Prior Year 10/31/13 |
|--------------------|---------------------------------------|-------------------------------------|------------------------------------|
| 5 LGIP (NET) | 0.08% | 0.08% | 0.13% |
| S & P LGIP INDEX | 0.05% | 0.05% | 0.05% |
| 7 LGIP - GOV (NET) | 0.06% | 0.05% | 0.04% |
| 3 MONTH T-BILL | 0.01% | 0.02% | 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
OCTOBER 31, 2014**

NET EARNINGS

| FUND | DESCRIPTION | Current Month 10/31/14 | Prior Month 09/30/14 | Prior Year 10/31/13 | Net Asset Value Per Share |
|-------------------------------------|---------------------------|---------------------------------------|-------------------------------------|------------------------------------|--|
| 500 | LGIP - MED TERM POOL | 238,024 | 229,309 | 277,759 | 1.0341 |
| 700 | LGIP - FF&C MED TERM POOL | 116,778 | 118,560 | 215,372 | 1.0084 |
| TOTAL LGIP MEDIUM TERM POOLS | | 354,802 | 347,870 | 493,131 | |

YIELDS

MONTHLY

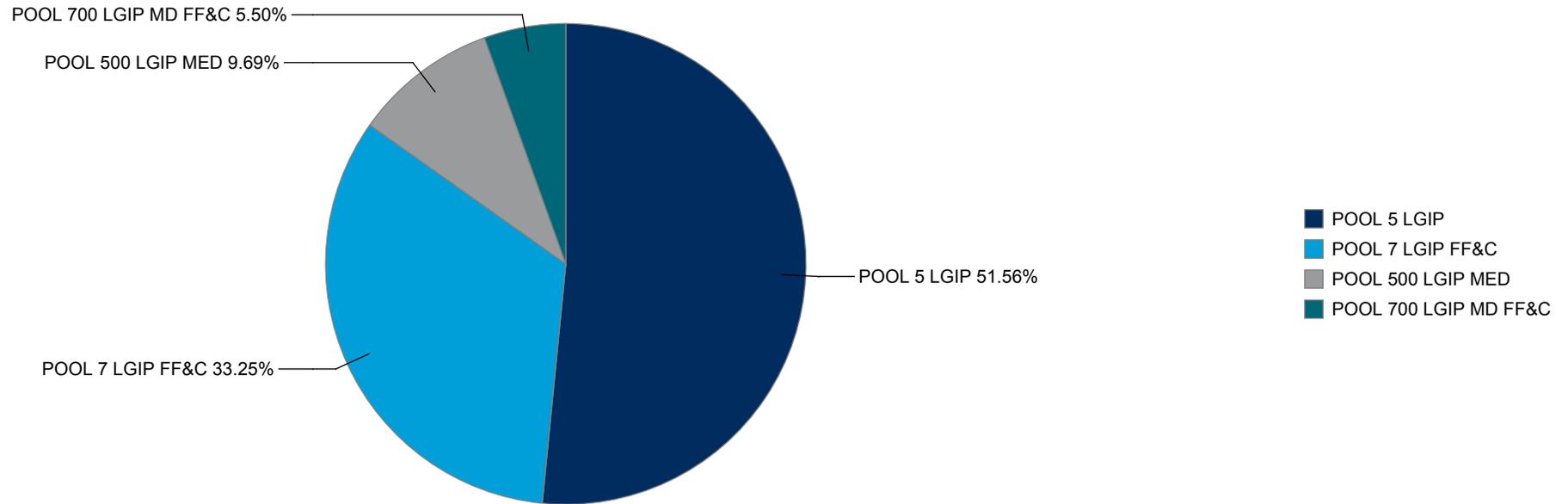
| | | Current Month 10/31/14 | Prior Month 09/30/14 | Prior Year 10/31/13 |
|-----|---|---------------------------------------|-------------------------------------|------------------------------------|
| 500 | LGIP - MED TERM (NET) | 1.09% | 1.10% | 1.15% |
| | MERRILL 1-5 US D M INDEX | 1.35% | 1.37% | 1.15% |
| 700 | LGIP - FF&C MED TERM (NET) | 0.95% | 0.88% | 1.10% |
| | 75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX | 1.28% | 1.43% | 1.16% |

YEAR TO DATE

| | | | | |
|-----|---|-------|-------|-------|
| 500 | LGIP - MED TERM (NET) | 1.12% | 1.13% | 1.19% |
| | MERRILL 1-5 US D M INDEX | 1.32% | 1.31% | 1.25% |
| 700 | LGIP - FF&C MED TERM (NET) | 0.93% | 0.92% | 0.96% |
| | 75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX | 1.36% | 1.39% | 1.25% |



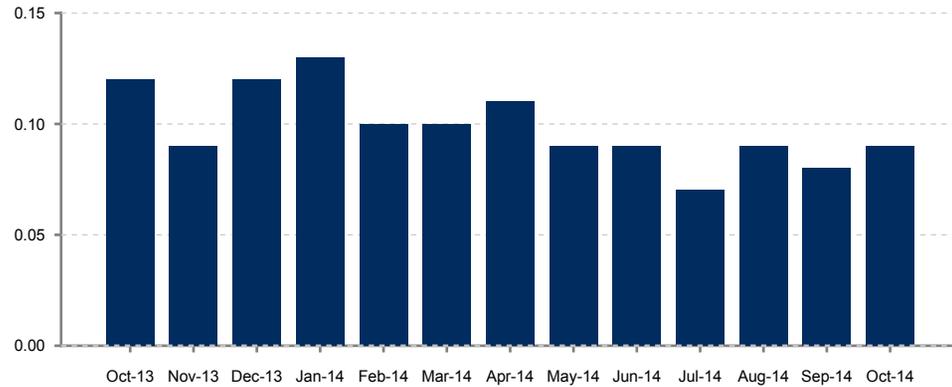
Manager Allocation



| | Market Value | % of Portfolio |
|-----------------------|---------------|----------------|
| POOL 5 LGIP | 1,363,021,224 | 51.6 |
| POOL 7 LGIP FF&C | 878,778,252 | 33.2 |
| POOL 500 LGIP MED | 256,026,962 | 9.7 |
| POOL 700 LGIP MD FF&C | 145,364,652 | 5.5 |
| TOTAL LGIP | 2,643,191,089 | 100.0 |



Net Yield

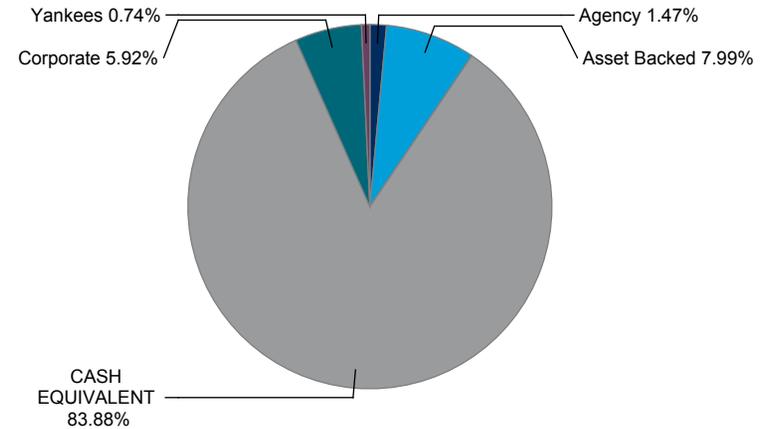


Current Mth **Prior Mth** **1 Year Ago**

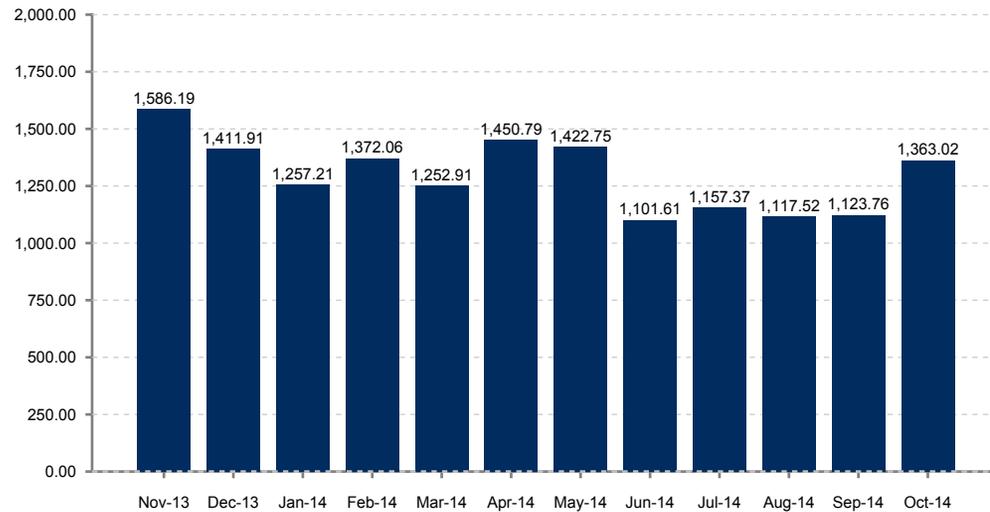
| | | | |
|-------------|------|------|------|
| POOL 5 LGIP | 0.09 | 0.08 | 0.12 |
|-------------|------|------|------|

Asset Allocation

| | Ending Market Value |
|-------------|---------------------|
| POOL 5 LGIP | 1,363,021,224 |



Net Asset Values over Time (\$MM)

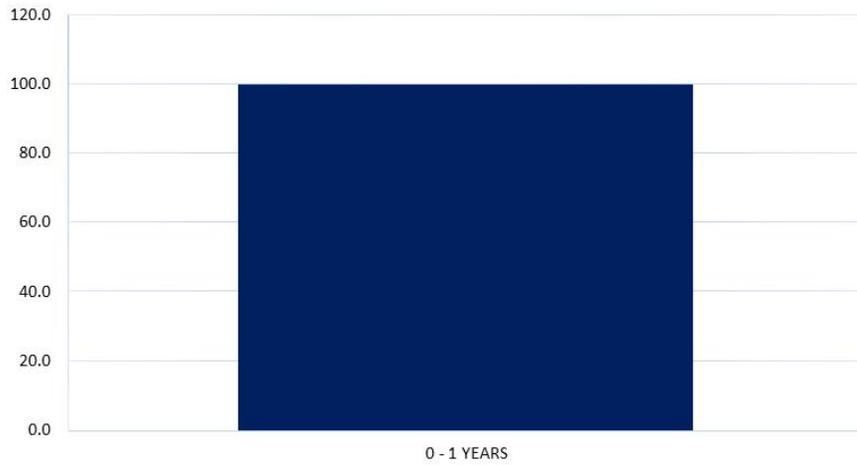


Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|----------------------------|---------------------|----------------|
| POOL 5 LGIP | | |
| WELLS FARGO REPO | 145,163,673 | 10.65 |
| GOLDMAN SACHS | 100,002,444 | 7.34 |
| DAIWA CAPITAL MARKETS REPO | 100,000,444 | 7.34 |
| BANK OF AMERICA REPO | 100,000,250 | 7.34 |
| FREDDIE MAC DISCOUNT NT | 49,999,688 | 3.67 |
| GUGGENHEIM SECURITIES REPO | 42,412,055 | 3.11 |
| FED HOME LN DISCOUNT NT | 39,996,800 | 2.93 |
| CEDAR SPRING CPTL CO | 19,998,839 | 1.47 |
| WORKING CAP. MAN. CO | 19,998,667 | 1.47 |
| KELLS FDG LLC | 19,998,522 | 1.47 |



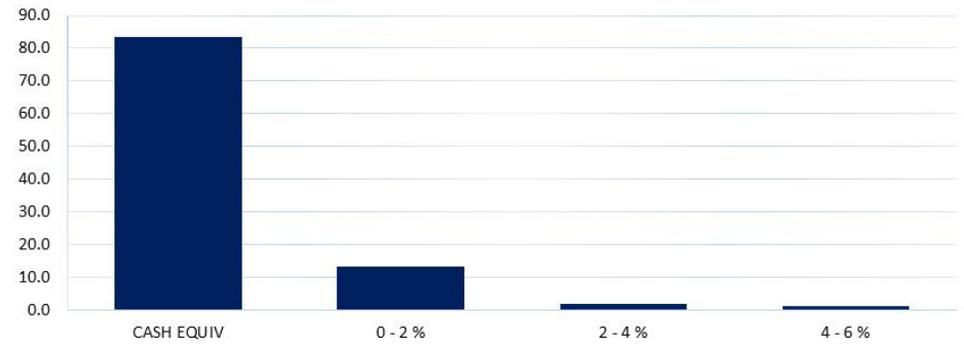
Duration Distribution



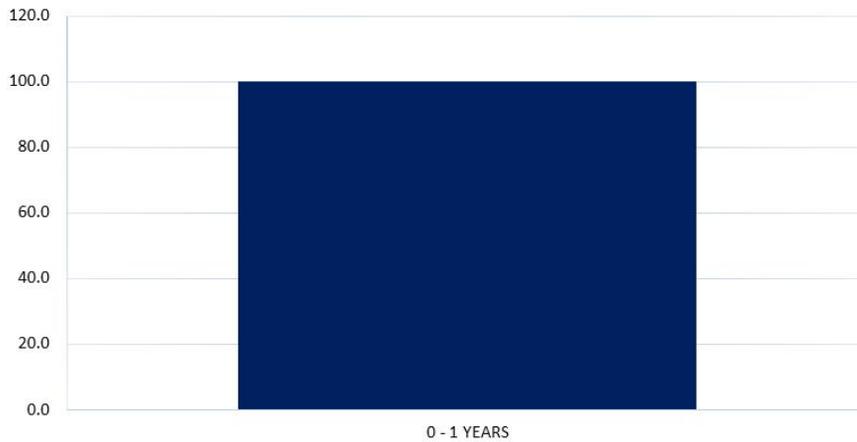
Portfolio Level Characteristics

| | POOL 5 LGIP |
|--------------------------|-------------|
| Weighted Average Life | 0.11 |
| Coupon | 0.22 |
| Effective Duration | 0.10 |
| Quality Rating (Moody's) | AAA |

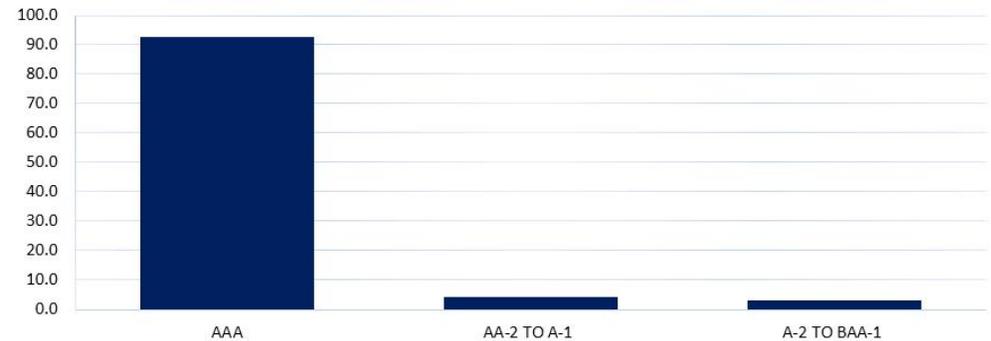
Coupon Distribution



Expected Maturity Distribution

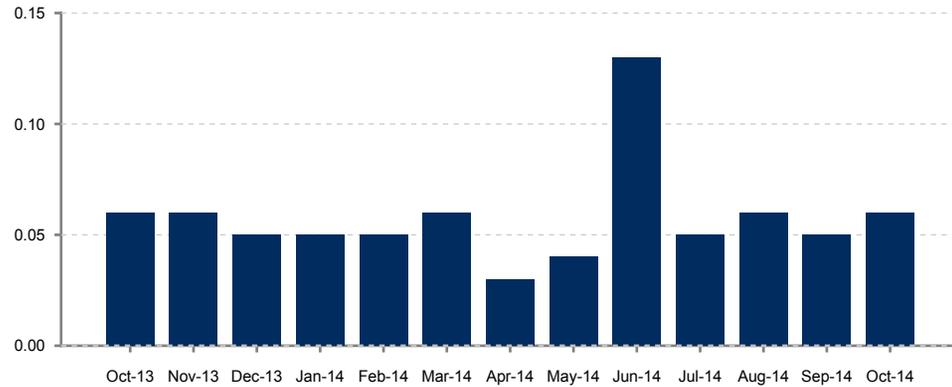


Rating Distribution





Net Yield



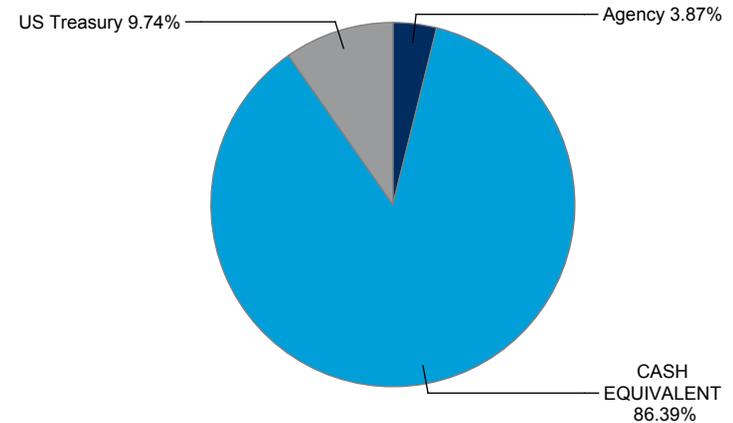
Current Mth **Prior Mth** **1 Year Ago**

| | | | |
|------------------|------|------|------|
| POOL 7 LGIP FF&C | 0.06 | 0.05 | 0.06 |
|------------------|------|------|------|

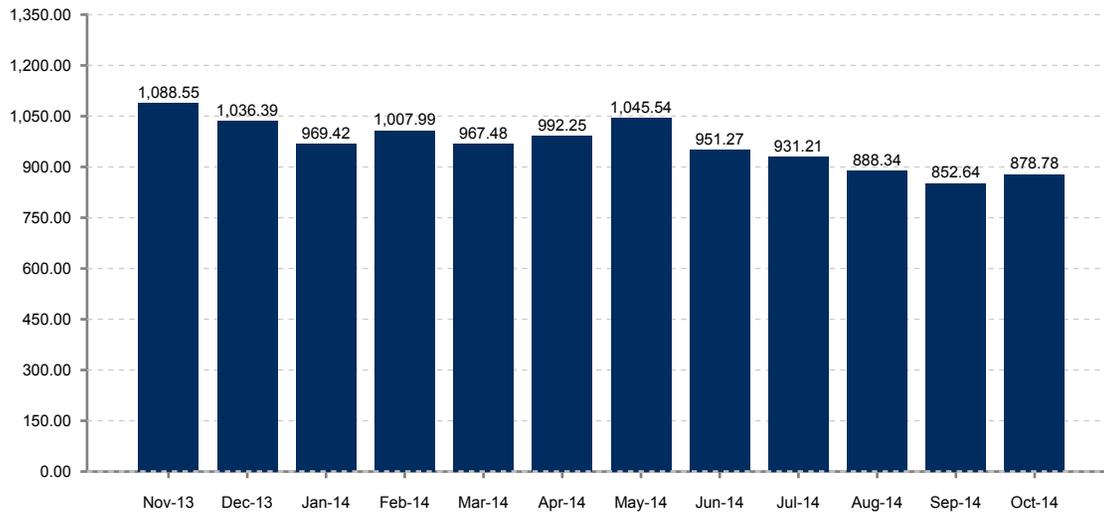
Asset Allocation

Ending Market Value

| | |
|------------------|-------------|
| POOL 7 LGIP FF&C | 878,778,252 |
|------------------|-------------|



Net Asset Values over Time (\$MM)

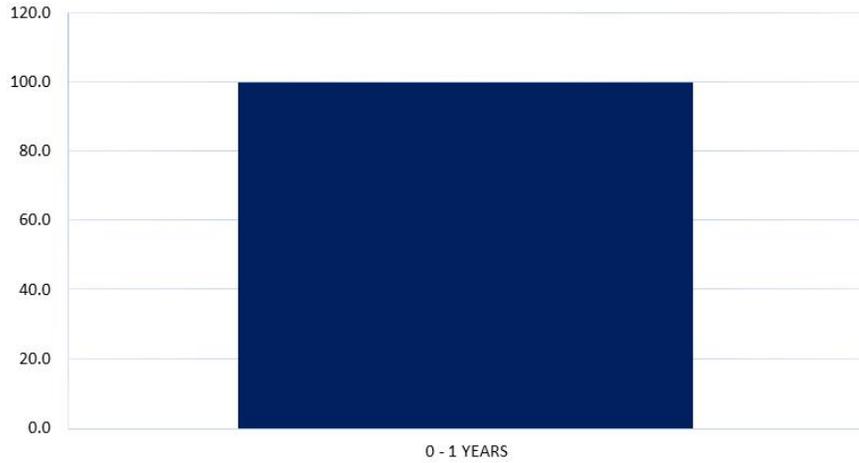


Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|--------------------------------|---------------------|----------------|
| POOL 7 LGIP FF&C | | |
| SOUTH STREET REPO | 285,001,188 | 32.43 |
| WELLS FARGO REPO | 154,837,827 | 17.62 |
| GUGGENHEIM SECURITIES REPO | 106,937,970 | 12.17 |
| ALLIANCE BANK OF ARIZONA MONEY | 98,166,133 | 11.17 |
| US TREASURY N/B | 50,529,210 | 5.75 |
| TREASURY BILL | 44,993,520 | 5.12 |
| AID ISRAEL | 33,998,965 | 3.87 |
| US TREASURY FRN | 25,002,922 | 2.85 |
| TREASURY BILL | 24,995,670 | 2.84 |
| US TREASURY N/B | 10,109,201 | 1.15 |



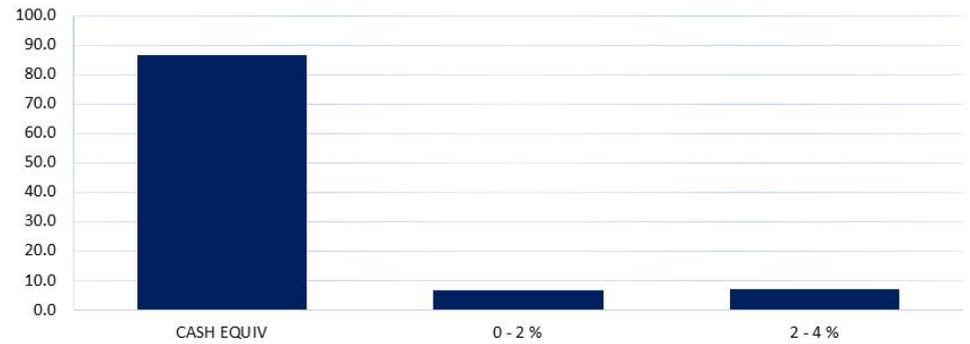
Duration Distribution



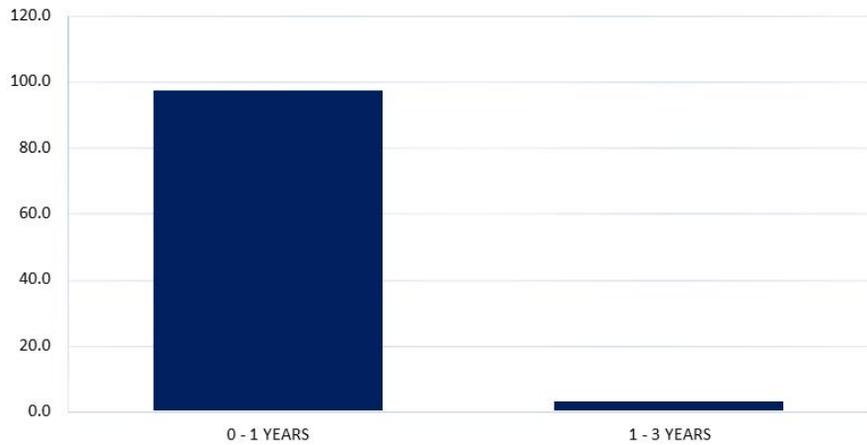
Portfolio Level Characteristics

| | POOL 7 LGIP FF&C |
|--------------------------|------------------|
| Weighted Average Life | 0.07 |
| Coupon | 0.19 |
| Effective Duration | 0.03 |
| Quality Rating (Moody's) | AAA |

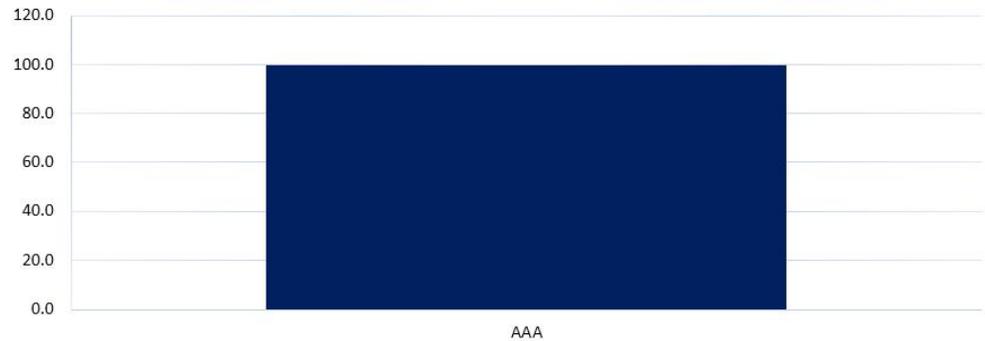
Coupon Distribution



Expected Maturity Distribution

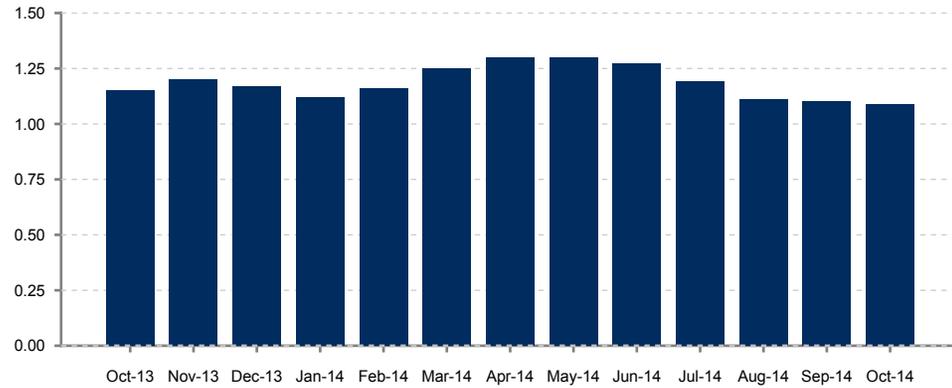


Rating Distribution





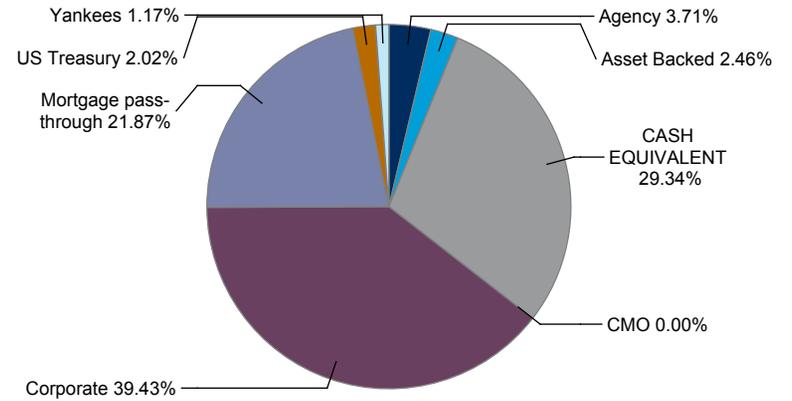
Net Yield



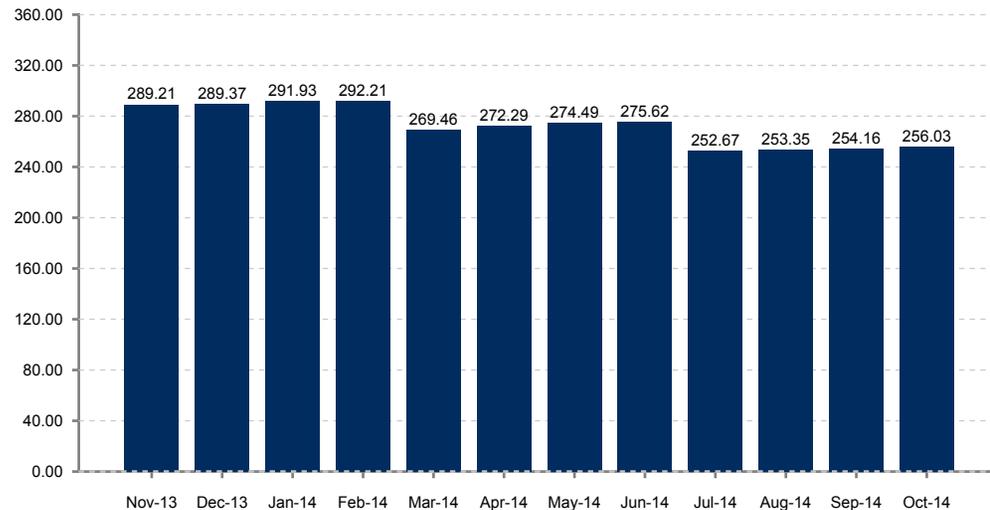
| | Current Mth | Prior Mth | 1 Year Ago |
|-------------------|-------------|-----------|------------|
| POOL 500 LGIP MED | 1.09 | 1.10 | 1.15 |

Asset Allocation

| | Ending Market Value |
|-------------------|---------------------|
| POOL 500 LGIP MED | 256,026,962 |



Net Asset Values over Time (\$MM)

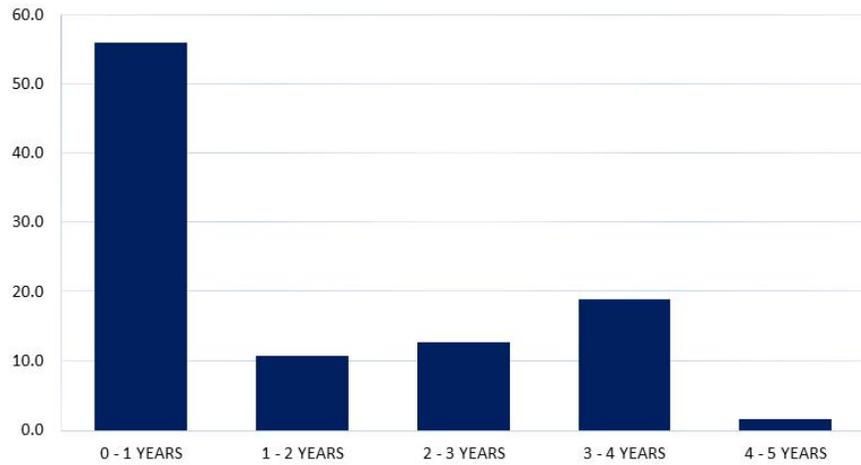


Top 10 Holdings

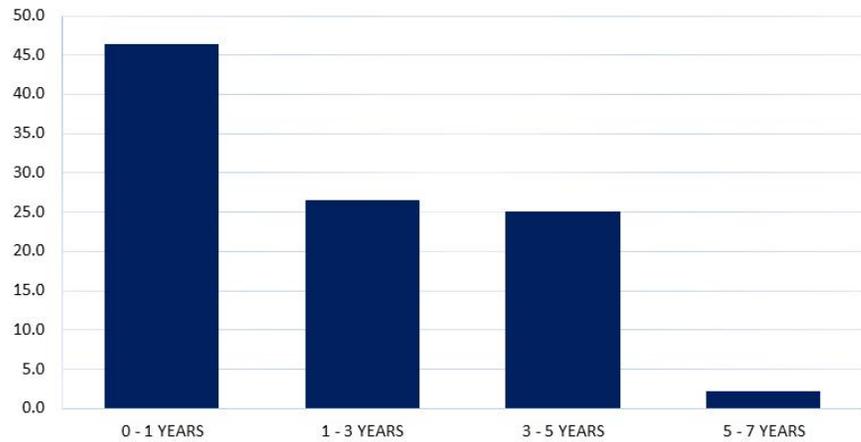
| Security Name | Ending Market Value | % of Portfolio |
|--------------------------|---------------------|----------------|
| POOL 500 LGIP MED | | |
| SOUTH STREET REPO | 43,415,491 | 16.96 |
| SUN TRUST ROBINSON REPO | 20,001,467 | 7.81 |
| FNMA POOL AB5991 | 11,246,185 | 4.39 |
| FNMA POOL AE7578 | 7,014,706 | 2.74 |
| AGRICULTURAL BANK CHINA | 4,992,750 | 1.95 |
| FED HM LN PC POOL G18465 | 4,425,645 | 1.73 |
| SAMSUNG ELECTRON AMERICA | 4,027,751 | 1.57 |
| FNMA POOL AB1959 | 3,696,422 | 1.44 |
| FED HM LN PC POOL C03761 | 3,638,487 | 1.42 |
| FNMA POOL MA1144 | 3,486,200 | 1.36 |



Duration Distribution



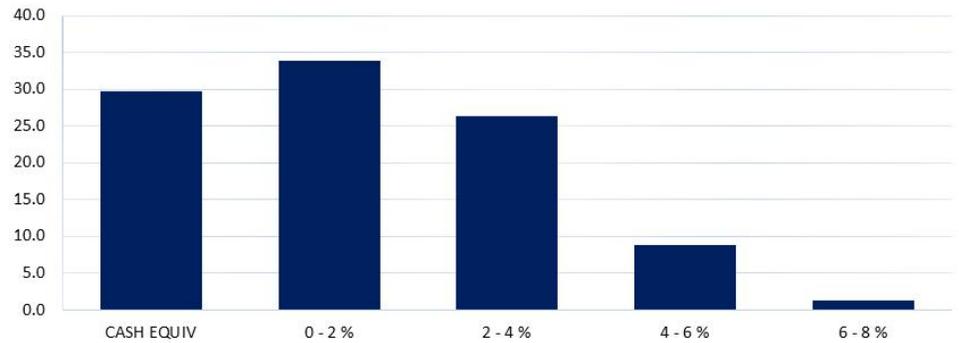
Expected Maturity Distribution



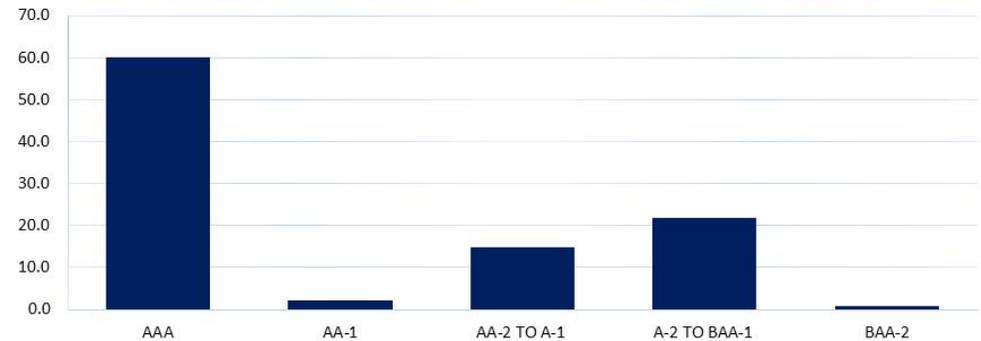
Portfolio Level Characteristics

| | POOL 500 LGIP MED |
|--------------------------|-------------------|
| Weighted Average Life | 1.66 |
| Coupon | 1.68 |
| Effective Duration | 1.28 |
| Quality Rating (Moody's) | AA-2 |

Coupon Distribution

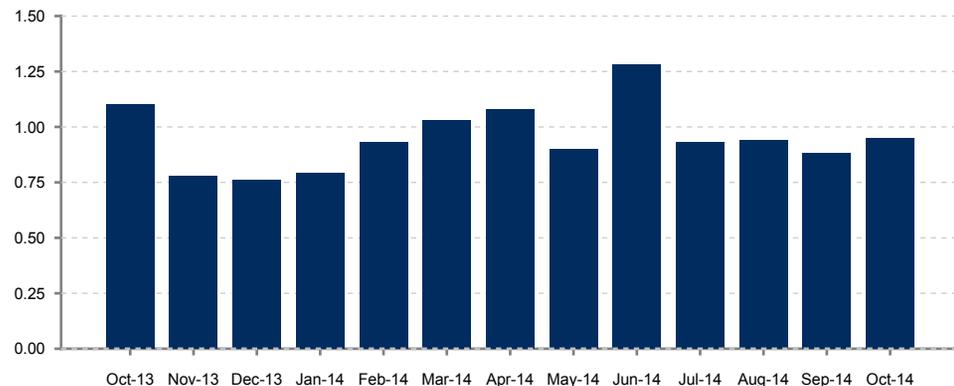


Rating Distribution





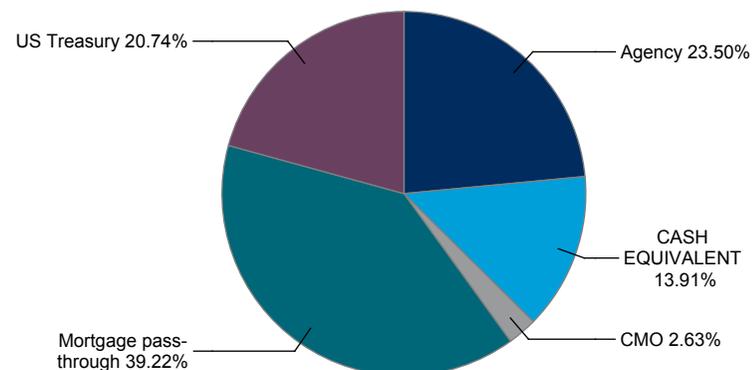
Net Yield



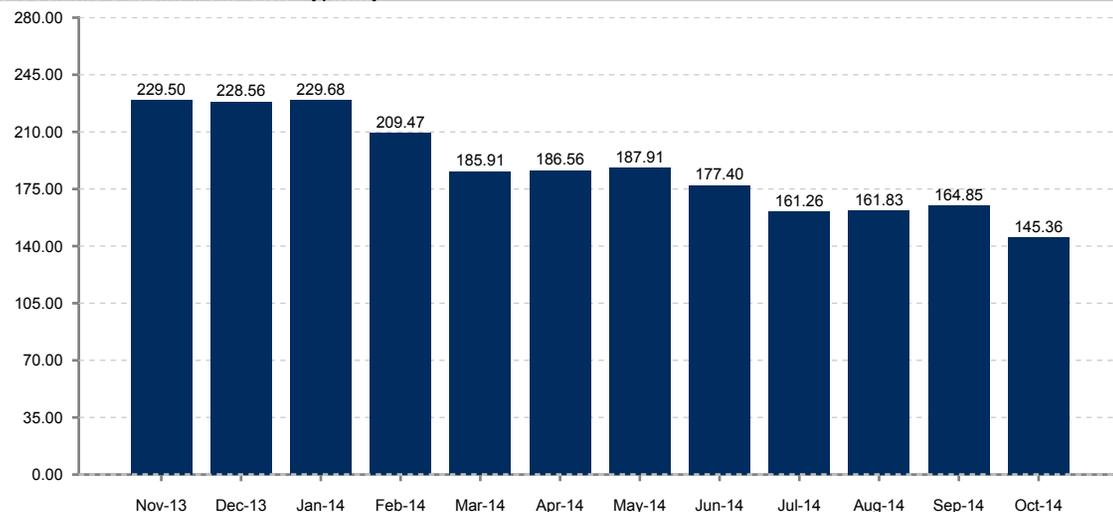
| | Current Mth | Prior Mth | 1 Year Ago |
|-----------------------|-------------|-----------|------------|
| POOL 700 LGIP MD FF&C | 0.95 | 0.88 | 1.10 |

Asset Allocation

| | Ending Market Value |
|-----------------------|---------------------|
| POOL 700 LGIP MD FF&C | 145,364,652 |



Net Asset Values over Time (\$MM)

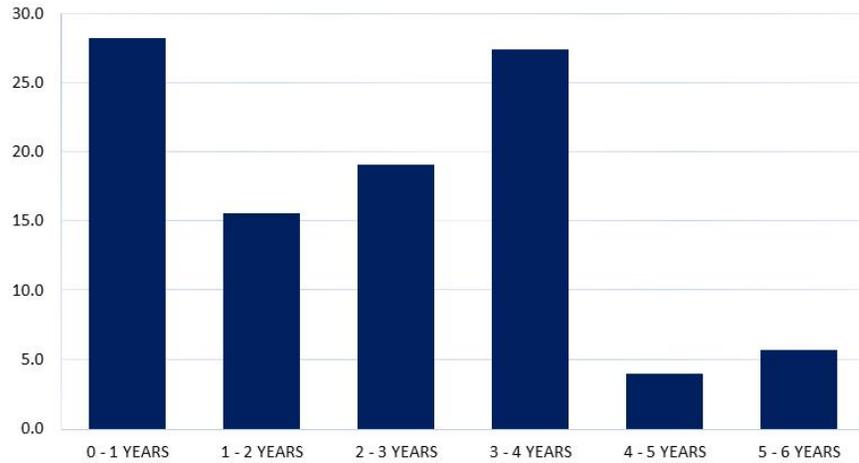


Top 10 Holdings

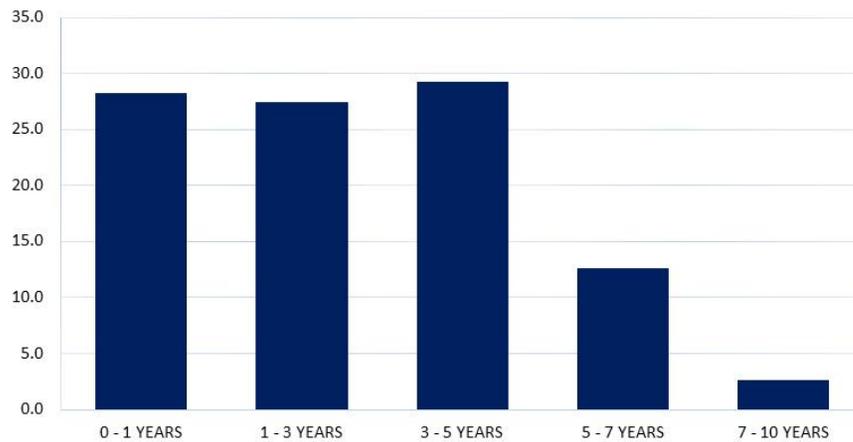
| Security Name | Ending Market Value | % of Portfolio |
|----------------------------|---------------------|----------------|
| POOL 700 LGIP MD FF&C | | |
| FDIC US BANK CDARS ACCOUNT | 15,148,381 | 10.42 |
| HOUSING URBAN DEVELOPMNT | 9,371,314 | 6.45 |
| GNMA II POOL MA0213 | 6,443,720 | 4.43 |
| GNMA II POOL 004849 | 5,926,526 | 4.08 |
| US TREASURY N/B | 5,256,551 | 3.62 |
| US TREASURY N/B | 4,967,294 | 3.42 |
| AID ISRAEL | 4,912,315 | 3.38 |
| NCUA GUARANTEED NOTES | 4,078,627 | 2.81 |
| GNMA II POOL MA0008 | 3,921,166 | 2.70 |
| GNMA POOL AA8339 | 3,891,362 | 2.68 |



Duration Distribution



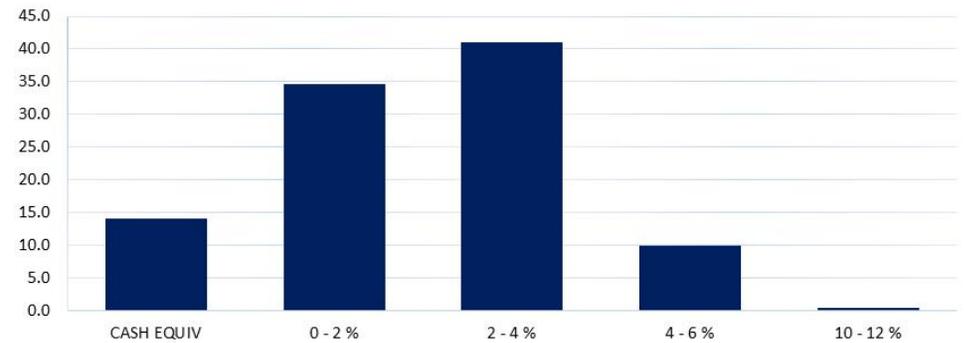
Expected Maturity Distribution



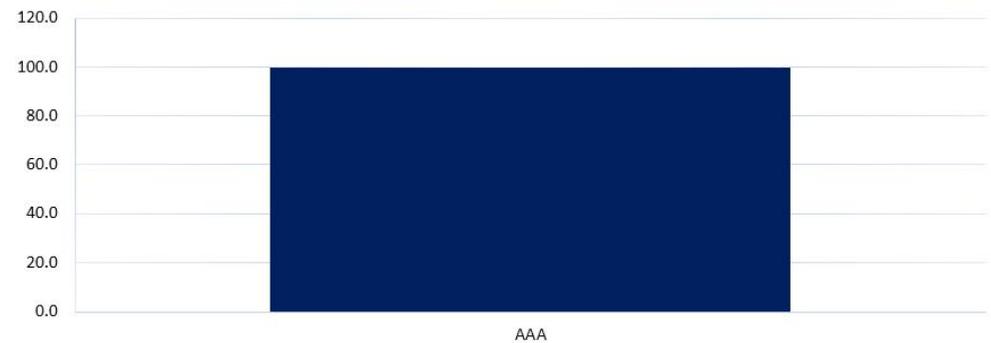
Portfolio Level Characteristics

| | POOL 700 LGIP MD FF&C |
|--------------------------|-----------------------|
| Weighted Average Life | 2.74 |
| Coupon | 2.06 |
| Effective Duration | 2.26 |
| Quality Rating (Moody's) | AAA |

Coupon Distribution



Rating Distribution



**EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
OCTOBER 2014**

Distributed in Current Month

| Recipient | OCTOBER 2014 | Fiscal YTD 14/15 | Fiscal YTD 13/14 |
|--------------------------------------|---------------------|-----------------------------|-----------------------------|
| ----- | ----- | ----- | ----- |
| 101 A & M Colleges | \$18,997 | \$75,987 | \$71,251 |
| 102 State Hospital | \$11,534 | \$46,137 | \$42,213 |
| 103 Leg., Exec., & Jud. | \$15,436 | \$61,743 | \$57,467 |
| 104 Military Institute | \$1,065 | \$4,261 | \$4,014 |
| 105 Miners Hospital | \$32,415 | \$129,659 | \$111,005 |
| 107 Normal School ASU/NAU | \$6,839 | \$27,355 | \$24,873 |
| 108 Penitentiaries | \$23,538 | \$94,152 | \$82,004 |
| 109 Permanent Common School | \$6,332,035 | \$25,328,142 | \$22,593,936 |
| 110 School for Deaf & Blind | \$9,692 | \$38,767 | \$35,556 |
| 111 School of Mines | \$21,500 | \$85,998 | \$80,551 |
| 112 State Charitable-Pioneers Home | \$103,941 | \$415,762 | \$392,306 |
| 112 State Charitable-Corrections | \$51,970 | \$207,881 | \$196,153 |
| 112 State Charitable-Youth Treatment | \$51,970 | \$207,881 | \$196,153 |
| 113 University Fund | \$35,752 | \$143,009 | \$132,678 |
| 114 U of A Land - 1881 | \$94,102 | \$376,408 | \$324,050 |
| | ----- | ----- | ----- |
| Total | \$6,810,786 | \$27,243,144 | \$24,344,208 |
| | ===== | ===== | ===== |

Posted in USAS in current month

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

| Endowment Fund | Oct-14 NET GAIN(LOSS) | Oct-13 NET GAIN(LOSS) |
|-----------------------|----------------------------------|----------------------------------|
| Fixed Income Pool | (319,112) | (192,591) |
| 500 Large-Cap Fund | 992,304 | 38,788,250 |
| 400 Mid-Cap Fund | (219,065) | 25,431,704 |
| 600 Small-Cap Fund | (416,693) | 4,733,383 |
| Totals | 37,435 | 68,760,746 |

| Endowment Fund | 2014/2015 FISCAL YEAR TO DATE GAINS(LOSSES) | 2013/ 2014 FISCAL YEAR TO DATE GAINS(LOSSES) |
|-----------------------|--|---|
| Fixed Income Pool | (1,170,939) | (1,010,074) |
| 500 Large-Cap Fund | 8,802,018 | 38,822,320 |
| 400 Mid-Cap Fund | 12,071,993 | 36,386,941 |
| 600 Small-Cap Fund | 6,456,857 | 8,990,024 |
| Totals | 26,159,930 | 83,189,211 |

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

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I. Endowment Funds Purchases

| <u>SECURITY DESCRIPTION</u> | <u>RATE</u> | <u>MATURITY</u> | <u>*WAL YEARS</u> | <u>PAR VALUE</u> | <u>PURCHASE COST</u> | <u>YIELD</u> | <u>MOODY'S / S&P RATING</u> |
|-----------------------------|-------------|-----------------|-----------------------|----------------------|--------------------------|--------------|-------------------------------------|
| FNMA MTG | 3.00 | 1/25/2033 | 4.75 | \$5,642,142 | \$5,821,809 | 2.26% | Aaa/AA+ |
| FNMA MTG | 1.00 | 4/25/2022 | 7.03 | \$5,000,000 | \$5,143,841 | 2.52% | Aaa/AA+ |
| FCCI MTG | 3.00 | 10/1/2024 | 3.91 | \$9,927,263 | \$10,404,340 | 1.75% | Aaa/AA+ |
| FHR MTG | 3.00 | 4/15/2039 | 4.37 | \$4,914,975 | \$5,122,223 | 2.00% | Aaa/AA+ |
| GNMA MTG | 2.25 | 12/16/2047 | 2.59 | \$2,973,682 | \$2,983,997 | 2.10% | Aaa/AA+ |

TOTAL ENDOWMENT FUNDS PURCHASES

\$28,458,061

\$29,476,210

II. Endowment Funds Sales

| <u>SECURITY DESCRIPTION</u> | <u>RATE</u> | <u>MATURITY</u> | <u>PAR VALUE</u> | <u>AMORTIZED COST/PROCEEDS</u> | <u>SALES GAINS/(LOSSES)</u> | <u>MOODY'S / S&P RATING</u> |
|-----------------------------|-------------|-----------------|----------------------|------------------------------------|---------------------------------|-------------------------------------|
|-----------------------------|-------------|-----------------|----------------------|------------------------------------|---------------------------------|-------------------------------------|

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 October 2014

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I. Equity Fund Purchases

| | <u>SHARES</u> | <u>PURCHASE COST</u> | <u>COMMISSIONS</u> |
|-------------------------------|----------------|----------------------|--------------------|
| 400 Mid-Cap Fund | 144,015 | \$3,241,019 | \$660 |
| 500 Large-Cap Fund | 82,149 | \$5,189,722 | \$604 |
| 600 Small-Cap Fund | 327,458 | \$8,612,810 | \$2,457 |
| TOTAL EQUITY PURCHASES | 553,622 | \$17,043,551 | \$3,721 |

II. Equity Funds Sales

| | <u>SHARES</u> | <u>SALES AMOUNT</u> | <u>COMMISSIONS</u> |
|---------------------------|----------------|---------------------|--------------------|
| 400 Mid-Cap Fund | 71,634 | \$5,560,482 | \$294 |
| 500 Large-Cap Fund | 23,714 | \$4,339,353 | \$178 |
| 600 Small-Cap Fund | 239,079 | \$3,371,814 | \$1,626 |
| TOTAL EQUITY SALES | 334,427 | \$13,271,649 | \$2,098 |

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
OCTOBER 31, 2014
(In Thousands)

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| FUND | NAME OF FUND | SHARES OUTSTANDING | BOOK VALUE | MARKET VALUE | UNREALIZED GAINS (LOSSES) | Mkt Value/ Book Value |
|------|-------------------------------------|-----------------------|---------------|-----------------|------------------------------|----------------------------------|
| 101 | A & M Colleges | | | | | |
| | <i>Shares in Equity Pools</i> | 491 | 3,457 | 7,722 | 4,265 | |
| | <i>Shares in Fixed Income Pools</i> | 4,450 | 3,113 | 4,698 | 1,585 | |
| | Total | 4,942 | 6,570 | 12,420 | 5,850 | 1.890 |
| 102 | State Hospital | | | | | |
| | <i>Shares in Equity Pools</i> | 324 | 2,341 | 5,086 | 2,745 | |
| | <i>Shares in Fixed Income Pools</i> | 2,815 | 2,089 | 2,972 | 883 | |
| | Total | 3,139 | 4,430 | 8,058 | 3,628 | 1.819 |
| 103 | Leg., Exec., & Jud | | | | | |
| | <i>Shares in Equity Pools</i> | 395 | 2,970 | 6,208 | 3,238 | |
| | <i>Shares in Fixed Income Pools</i> | 3,800 | 2,659 | 4,011 | 1,352 | |
| | Total | 4,195 | 5,629 | 10,219 | 4,590 | 1.815 |
| 104 | Military Institute | | | | | |
| | <i>Shares in Equity Pools</i> | 26 | 188 | 406 | 218 | |
| | <i>Shares in Fixed Income Pools</i> | 254 | 169 | 268 | 100 | |
| | Total | 280 | 357 | 674 | 317 | 1.889 |
| 105 | Miners Hospital | | | | | |
| | <i>Shares in Equity Pools</i> | 1,118 | 9,880 | 17,564 | 7,683 | |
| | <i>Shares in Fixed Income Pools</i> | 9,855 | 8,399 | 10,404 | 2,005 | |
| | Total | 10,973 | 18,279 | 27,967 | 9,688 | 1.530 |
| 107 | Normal School ASU/NAU | | | | | |
| | <i>Shares in Equity Pools</i> | 190 | 1,440 | 2,986 | 1,546 | |
| | <i>Shares in Fixed Income Pools</i> | 1,735 | 1,283 | 1,832 | 549 | |
| | Total | 1,925 | 2,723 | 4,818 | 2,095 | 1.769 |
| 108 | Penitentiaries | | | | | |
| | <i>Shares in Equity Pools</i> | 727 | 5,863 | 11,429 | 5,567 | |
| | <i>Shares in Fixed Income Pools</i> | 6,596 | 5,235 | 6,963 | 1,728 | |
| | Total | 7,323 | 11,097 | 18,392 | 7,295 | 1.657 |

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
OCTOBER 31, 2014
(In Thousands)

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| NAME OF FUND | SHARES OUTSTANDING | BOOK VALUE | MARKET VALUE | UNREALIZED GAINS (LOSSES) | Mkt Value/ Book Value |
|-------------------------------------|-----------------------|------------------|------------------|------------------------------|--------------------------|
| 109 Permanent Common School | | | | | |
| <i>Shares in Equity Pools</i> | 182,714 | 1,434,843 | 2,870,857 | 1,436,015 | |
| <i>Shares in Fixed Income Pools</i> | 1,634,100 | 1,292,879 | 1,725,022 | 432,142 | |
| Total | 1,816,814 | 2,727,722 | 4,595,879 | 1,868,157 | 1.685 |
| 110 School for Deaf & Blind | | | | | |
| <i>Shares in Equity Pools</i> | 260 | 1,955 | 4,089 | 2,134 | |
| <i>Shares in Fixed Income Pools</i> | 2,435 | 1,738 | 2,570 | 832 | |
| Total | 2,695 | 3,693 | 6,659 | 2,966 | 1.803 |
| 111 School of Mines | | | | | |
| <i>Shares in Equity Pools</i> | 550 | 4,110 | 8,634 | 4,524 | |
| <i>Shares in Fixed Income Pools</i> | 5,099 | 3,703 | 5,383 | 1,680 | |
| Total | 5,649 | 7,813 | 14,017 | 6,204 | 1.794 |
| 112 State Charitable | | | | | |
| <i>Shares in Equity Pools</i> | 5,510 | 41,256 | 86,572 | 45,317 | |
| <i>Shares in Fixed Income Pools</i> | 48,440 | 37,663 | 51,135 | 13,472 | |
| Total | 53,950 | 78,919 | 137,708 | 58,789 | 1.745 |
| 113 University Fund | | | | | |
| <i>Shares in Equity Pools</i> | 991 | 7,797 | 15,572 | 7,775 | |
| <i>Shares in Fixed Income Pools</i> | 9,195 | 6,851 | 9,707 | 2,856 | |
| Total | 10,186 | 14,648 | 25,279 | 10,631 | 1.726 |
| 114 U Of A Land - 1881 | | | | | |
| <i>Shares in Equity Pools</i> | 3,421 | 31,391 | 53,758 | 22,367 | |
| <i>Shares in Fixed Income Pools</i> | 31,403 | 26,164 | 33,150 | 6,986 | |
| Total | 34,824 | 57,555 | 86,908 | 29,353 | 1.510 |
| TOTALS - ALL FUNDS | | | | | |
| <i>Shares in Equity Pools</i> | 196,717 | 1,547,491 | 3,090,883 | 1,543,392 | |
| <i>Shares in Fixed Income Pools</i> | 1,760,178 | 1,391,945 | 1,858,115 | 466,171 | |
| Grand Total | 1,956,895 | 2,939,436 | 4,948,999 | 2,009,563 | |
| PRIOR YEAR: | | | | | |
| OCTOBER 2013 BALANCES | 1,737,443 | 2,780,115 | 4,455,921 | 1,675,806 | |

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

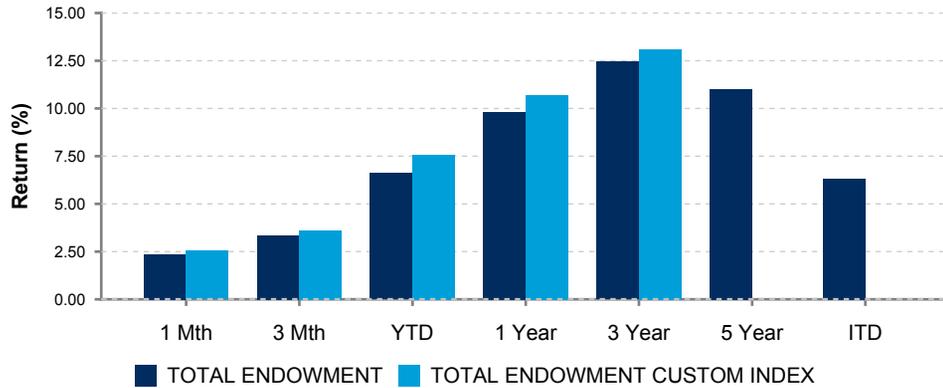
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ASSET ALLOCATION PERCENTAGE

| | SHARES OUTSTANDING | BOOK VALUE | MARKET VALUE | OCTOBER 2013 MARKET VALUE |
|-------------------------------------|-----------------------|----------------|-----------------|------------------------------|
| <i>Shares in Equity Pools</i> | 10.05% | 52.65% | 62.45% | 65.64% |
| <i>Shares in Fixed Income Pools</i> | 89.95% | 47.35% | 37.55% | 34.36% |
| | ----- | ----- | ----- | ----- |
| Total | 100.00% | 100.00% | 100.00% | 100.00% |
| | ===== | ===== | ===== | ===== |



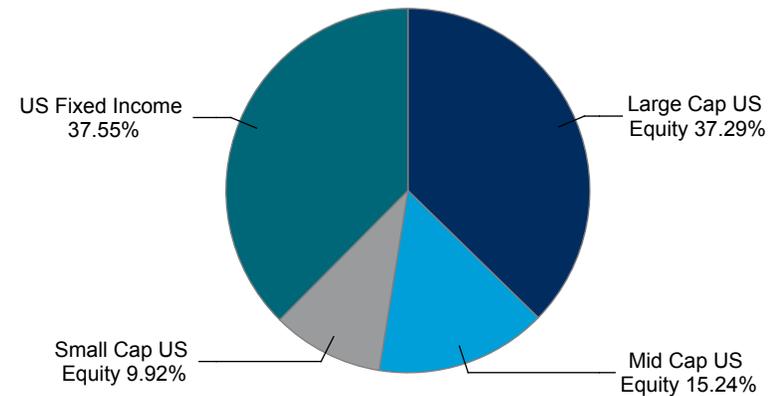
Performance



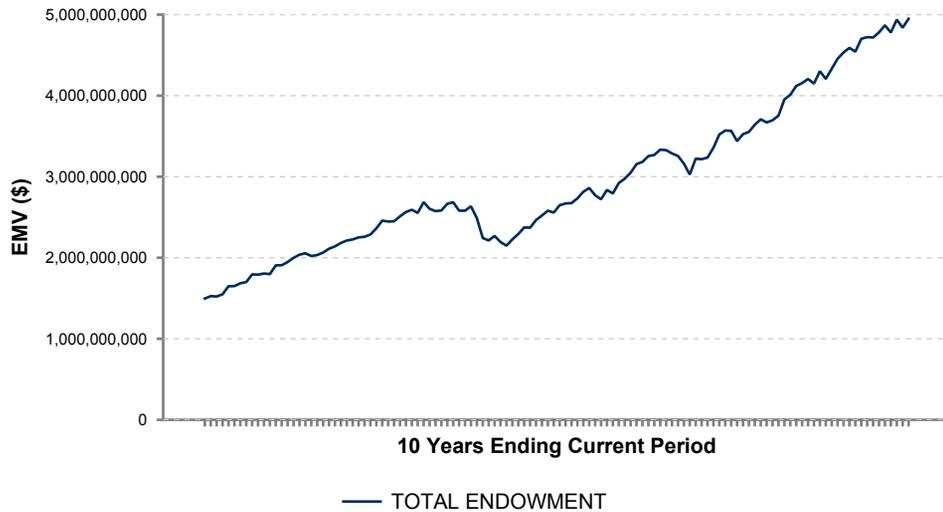
| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | Incept Date |
|------------------------------|-------|-------|-------|--------|--------|--------|------|-------------|
| TOTAL ENDOWMENT | 2.35 | 3.34 | 6.60 | 9.82 | 12.45 | 11.01 | 6.32 | 07/99 |
| TOTAL ENDOWMENT CUSTOM INDEX | 2.53 | 3.62 | 7.57 | 10.70 | 13.09 | | | 07/99 |
| Excess | -0.18 | -0.28 | -0.97 | -0.88 | -0.64 | | | |

Asset Allocation

| | Ending Market Value |
|-----------------|---------------------|
| TOTAL ENDOWMENT | 4,948,998,627 |

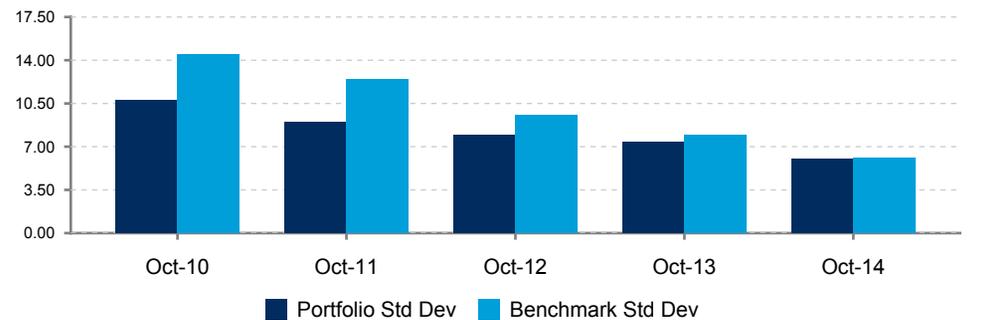


Ending Market Value



3 Year Risk Statistics

| | Return | Portfolio Std Dev | Benchmark Std Dev | Sharpe Ratio | Beta | Tracking Error | Information Ratio |
|-----------------|--------|-------------------|-------------------|--------------|------|----------------|-------------------|
| TOTAL ENDOWMENT | 12.45 | 6.03 | 6.08 | 2.05 | 0.99 | 0.30 | -2.14 |



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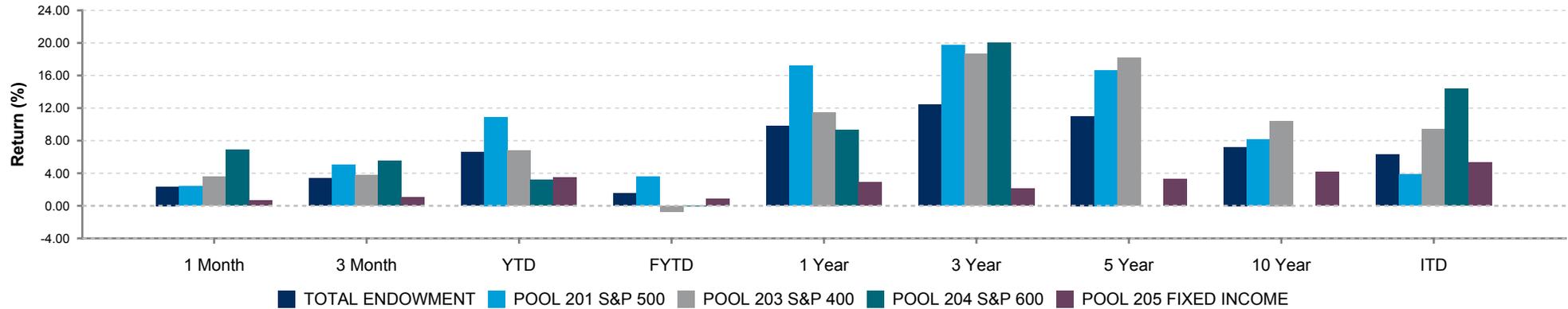
October 31, 2014

Total Returns Net Mgr



STATE STREET

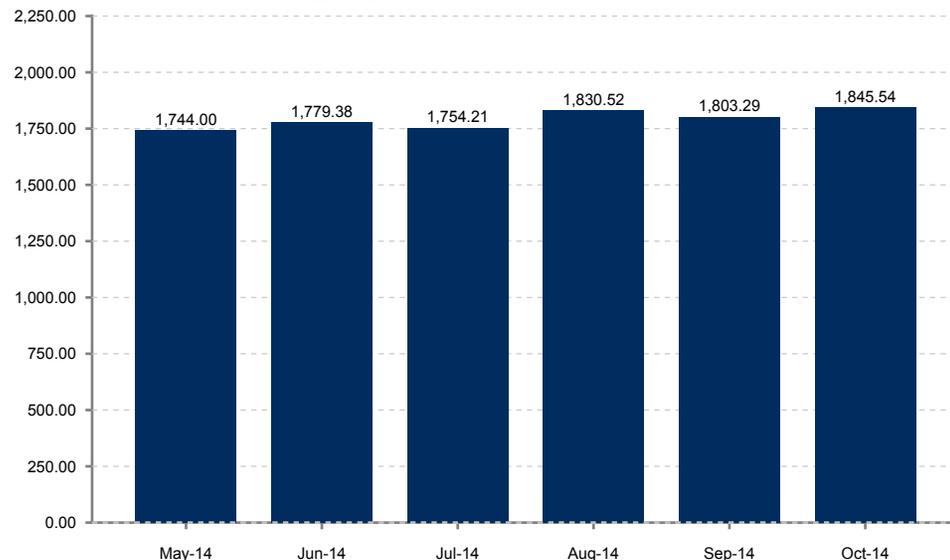
Return Comparison



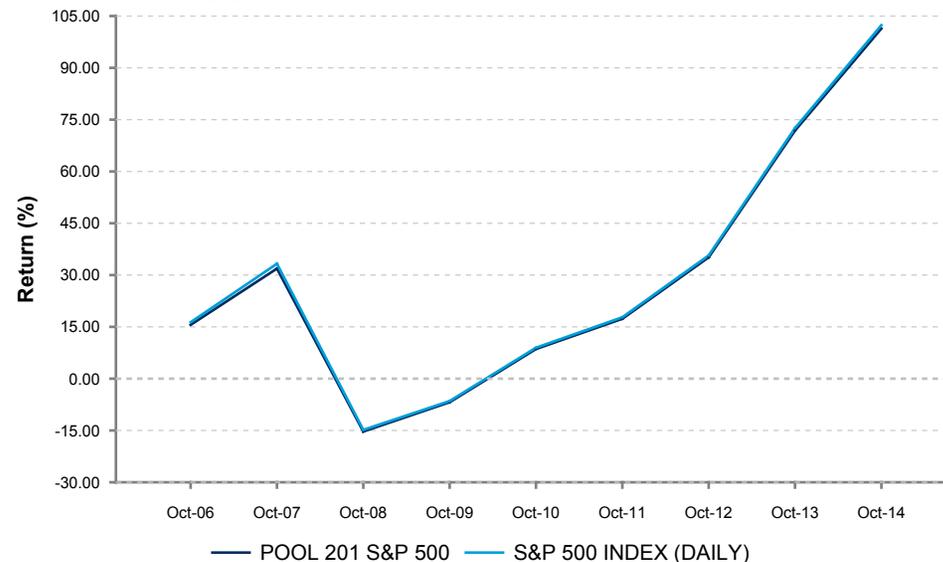
| | Market Value | Actual Weight | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inc Date |
|------------------------------|---------------|---------------|-------|-------|-------|-------|--------|--------|--------|---------|-------|-----------|
| TOTAL ENDOWMENT | 4,948,998,627 | 100.00 | 2.35 | 3.34 | 6.60 | 1.51 | 9.82 | 12.45 | 11.01 | 7.21 | 6.32 | Jul-01-99 |
| TOTAL ENDOWMENT CUSTOM INDEX | | | 2.53 | 3.62 | 7.57 | 1.77 | 10.70 | 13.09 | | | | Jul-01-99 |
| Excess | | | -0.18 | -0.28 | -0.97 | -0.26 | -0.88 | -0.64 | | | | |
| POOL 201 S&P 500 | 1,845,540,462 | 37.29 | 2.41 | 5.01 | 10.91 | 3.58 | 17.20 | 19.73 | 16.66 | 8.13 | 3.89 | Jul-01-99 |
| S&P 500 INDEX (DAILY) | | | 2.44 | 5.05 | 10.99 | 3.60 | 17.27 | 19.77 | 16.69 | 8.20 | 4.49 | Jul-01-99 |
| Excess | | | -0.03 | -0.03 | -0.08 | -0.02 | -0.07 | -0.04 | -0.03 | -0.07 | -0.60 | |
| POOL 203 S&P 400 | 754,396,526 | 15.24 | 3.54 | 3.79 | 6.74 | -0.69 | 11.50 | 18.67 | 18.17 | 10.42 | 9.44 | Aug-01-01 |
| S&P 400 MIDCAP INDEX (DAILY) | | | 3.56 | 3.88 | 6.89 | -0.56 | 11.65 | 18.66 | 18.28 | 10.50 | 9.47 | Aug-01-01 |
| Excess | | | -0.03 | -0.09 | -0.16 | -0.13 | -0.15 | 0.01 | -0.11 | -0.08 | -0.03 | |
| POOL 204 S&P 600 | 490,946,472 | 9.92 | 6.88 | 5.52 | 3.14 | -0.07 | 9.30 | 20.03 | | | 14.37 | Mar-01-11 |
| S&P SM 600 TR | | | 7.09 | 5.69 | 3.10 | -0.12 | 9.29 | 19.97 | | | 14.38 | Mar-01-11 |
| Excess | | | -0.21 | -0.17 | 0.04 | 0.05 | 0.01 | 0.06 | | | -0.00 | |
| POOL 205 FIXED INCOME | 1,858,115,167 | 37.55 | 0.68 | 1.01 | 3.47 | 0.83 | 2.86 | 2.10 | 3.26 | 4.17 | 5.30 | Jul-01-99 |
| CITIGROUP BIG (DAILY) | | | 0.99 | 1.40 | 5.09 | 1.15 | 4.09 | 2.71 | 4.15 | 4.74 | 5.63 | Jul-01-99 |
| Excess | | | -0.30 | -0.40 | -1.62 | -0.31 | -1.23 | -0.61 | -0.88 | -0.57 | -0.32 | |



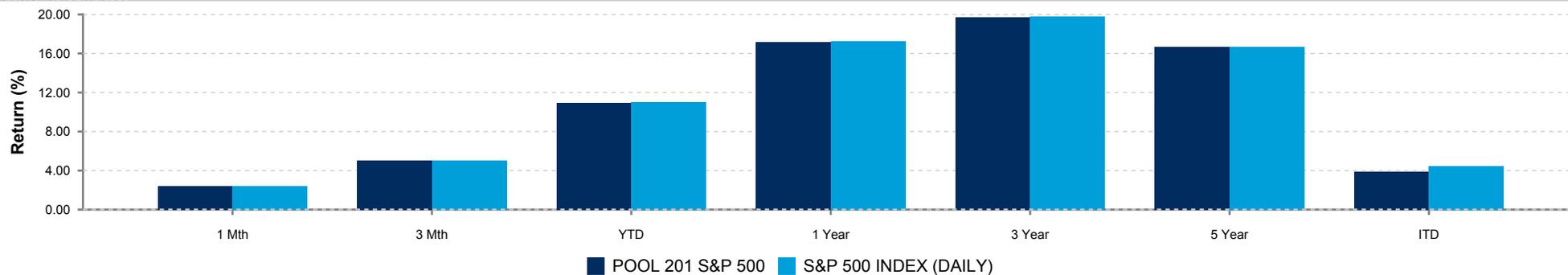
Net Asset Values over Time (\$MM)



Cumulative Return (%)



Rates of Return



| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | Oct 31 2014 | Oct 31 2013 | Oct 31 2012 |
|-----------------------|-------|-------|-------|--------|--------|--------|-------|-------------|-------------|-------------|
| POOL 201 S&P 500 | 2.41 | 5.01 | 10.91 | 17.20 | 19.73 | 16.66 | 3.89 | 17.20 | 27.16 | 15.17 |
| S&P 500 INDEX (DAILY) | 2.44 | 5.05 | 10.99 | 17.27 | 19.77 | 16.69 | 4.49 | 17.27 | 27.18 | 15.21 |
| Excess | -0.03 | -0.03 | -0.08 | -0.07 | -0.04 | -0.03 | -0.60 | -0.07 | -0.02 | -0.03 |

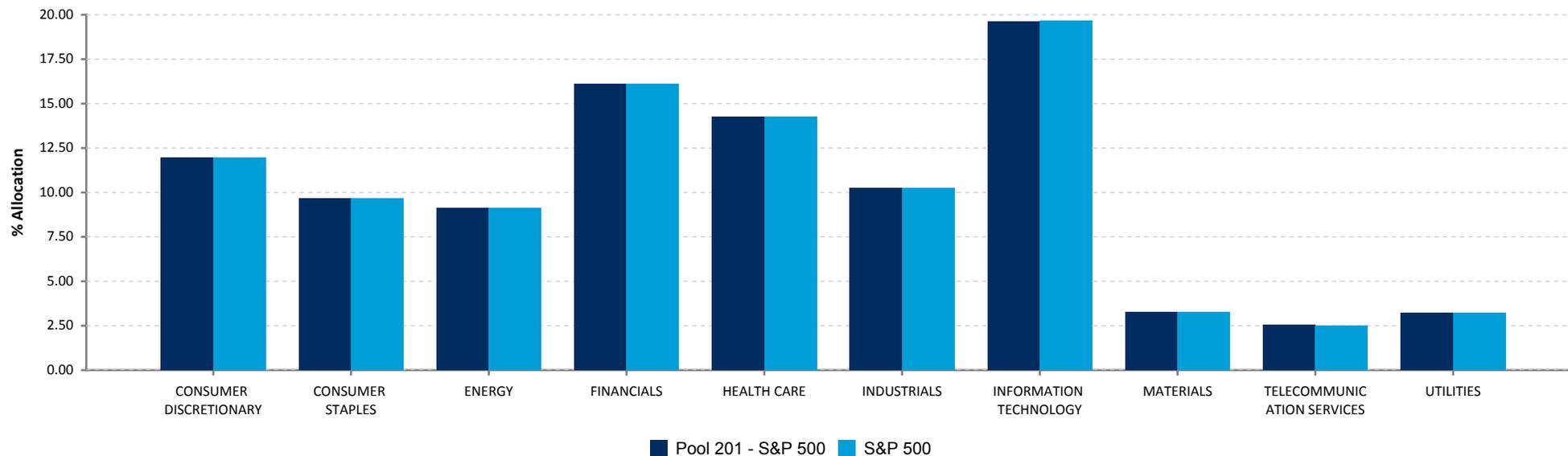
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POOL 201 S&P 500
Sector Allocation vs S&P 500



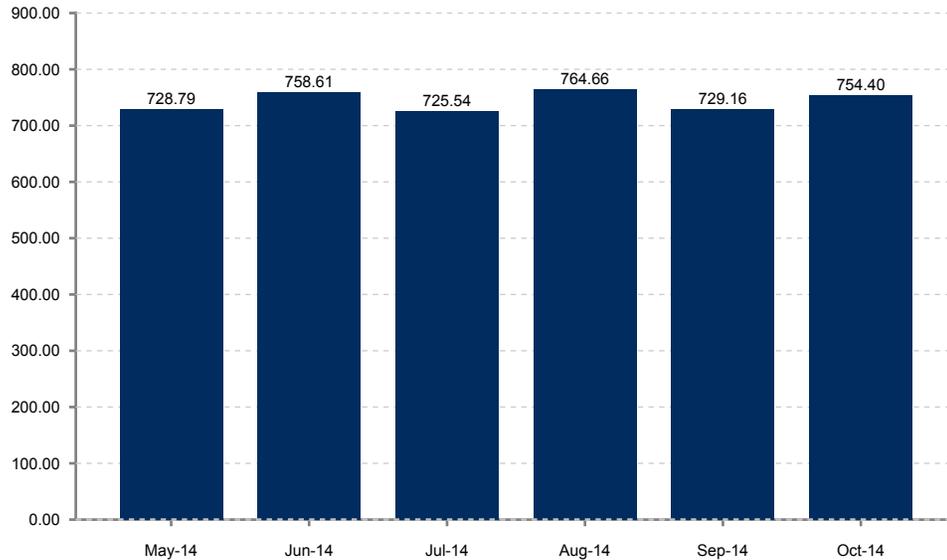
STATE STREET.



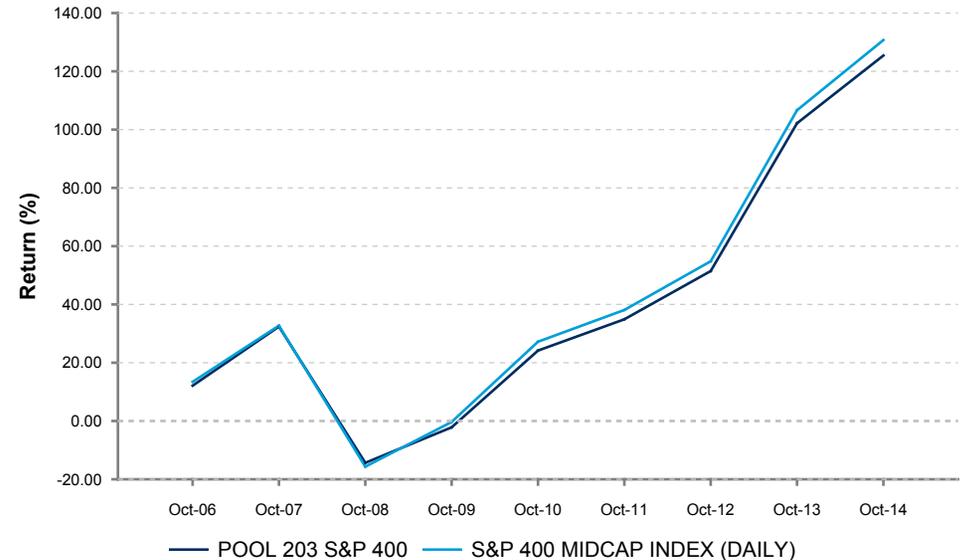
| | Fund Weight | Benchmark Weight | Relative Weight |
|----------------------------|-------------|------------------|-----------------|
| POOL 201 S&P 500 | 100.00 | 100.00 | 0.00 |
| CONSUMER DISCRETIONARY | 12.02 | 11.98 | 0.04 |
| CONSUMER STAPLES | 9.59 | 9.55 | 0.04 |
| ENERGY | 9.67 | 9.62 | 0.05 |
| FINANCIALS | 16.02 | 16.03 | -0.01 |
| HEALTH CARE | 13.89 | 13.87 | 0.02 |
| INDUSTRIALS | 10.11 | 10.13 | -0.02 |
| INFORMATION TECHNOLOGY | 19.58 | 19.74 | -0.16 |
| MATERIALS | 3.47 | 3.43 | 0.04 |
| TELECOMMUNICATION SERVICES | 2.58 | 2.59 | -0.00 |
| UTILITIES | 3.07 | 3.08 | -0.01 |



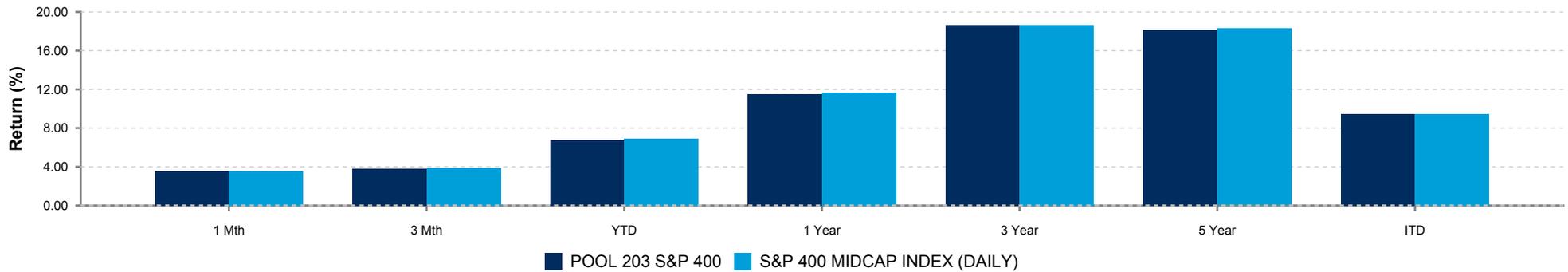
Net Asset Values over Time (\$MM)



Cumulative Return (%)



Rates of Return



| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | Oct 31 2014 | Oct 31 2013 | Oct 31 2012 |
|------------------------------|-------|-------|-------|--------|--------|--------|-------|-------------|-------------|-------------|
| POOL 203 S&P 400 | 3.54 | 3.79 | 6.74 | 11.50 | 18.67 | 18.17 | 9.44 | 11.50 | 33.48 | 12.29 |
| S&P 400 MIDCAP INDEX (DAILY) | 3.56 | 3.88 | 6.89 | 11.65 | 18.66 | 18.28 | 9.47 | 11.65 | 33.48 | 12.11 |
| Excess | -0.03 | -0.09 | -0.16 | -0.15 | 0.01 | -0.11 | -0.03 | -0.15 | -0.00 | 0.18 |

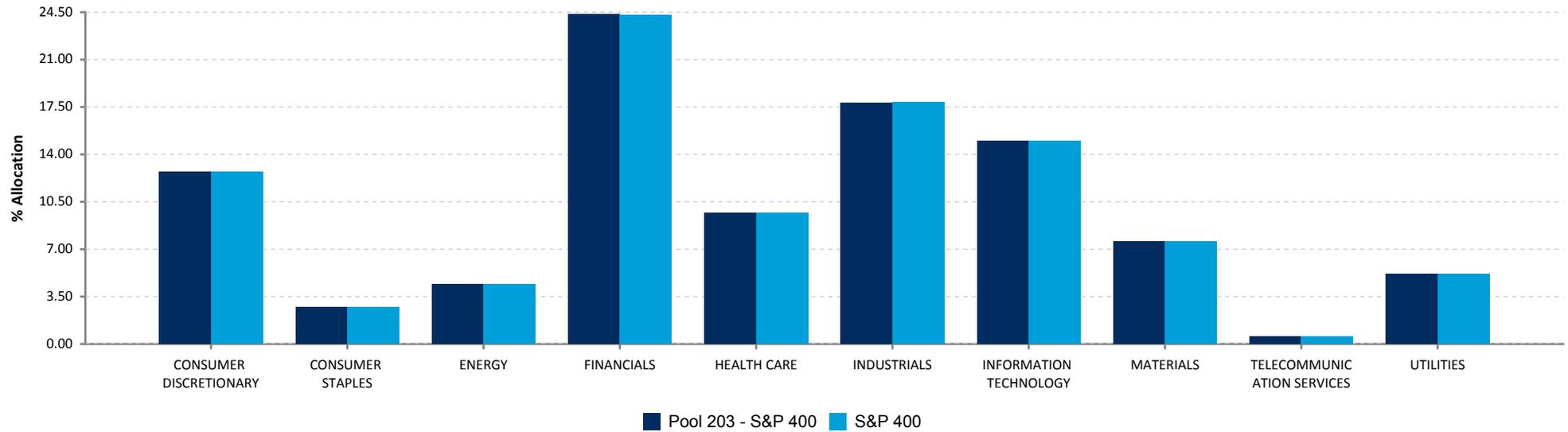
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POOL 203 S&P 400
Sector Allocation vs S&P MID CAP 400



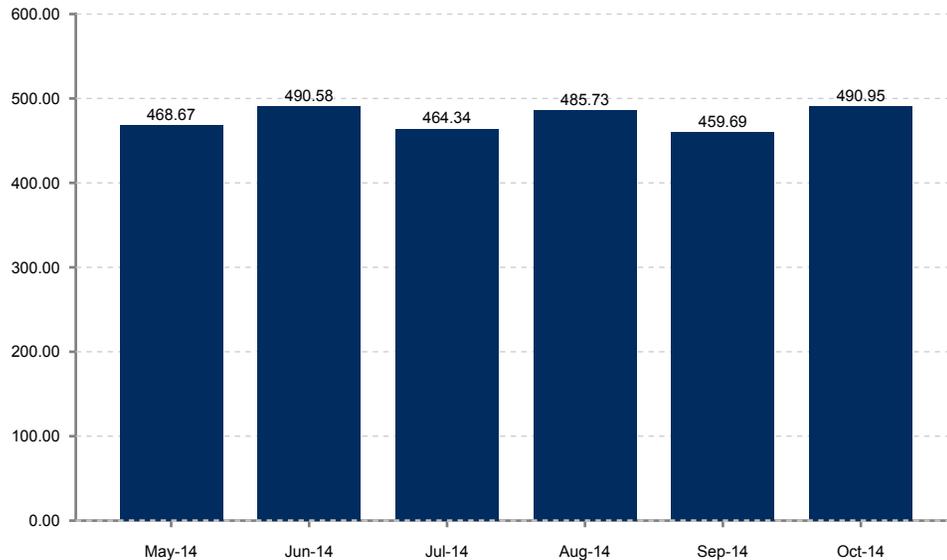
STATE STREET.



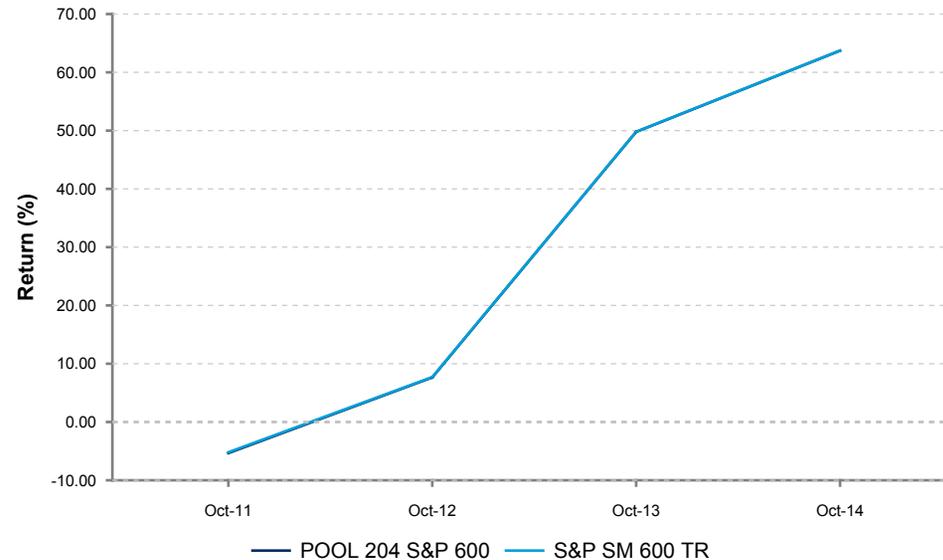
| | Weight Fund | Weight Benchmark | Weight Relative |
|----------------------------|-------------|------------------|-----------------|
| POOL 203 S&P 400 | 100.00 | 100.00 | 0.00 |
| CONSUMER DISCRETIONARY | 12.75 | 12.86 | -0.11 |
| CONSUMER STAPLES | 2.69 | 2.73 | -0.03 |
| ENERGY | 5.00 | 5.06 | -0.06 |
| FINANCIALS | 23.15 | 23.34 | -0.19 |
| HEALTH CARE | 10.09 | 9.62 | 0.47 |
| INDUSTRIALS | 18.57 | 18.21 | 0.36 |
| INFORMATION TECHNOLOGY | 14.66 | 15.00 | -0.33 |
| MATERIALS | 7.61 | 7.67 | -0.06 |
| TELECOMMUNICATION SERVICES | 0.52 | 0.53 | -0.01 |
| UTILITIES | 4.95 | 5.00 | -0.05 |



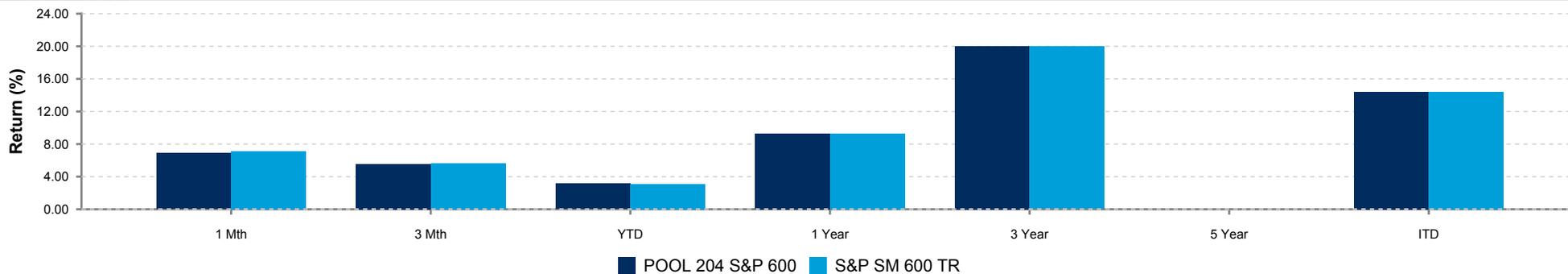
Net Asset Values over Time (\$MM)



Cumulative Return (%)



Rates of Return



| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | Oct 31 2014 | Oct 31 2013 | Oct 31 2012 |
|------------------|-------|-------|------|--------|--------|--------|-------|-------------|-------------|-------------|
| POOL 204 S&P 600 | 6.88 | 5.52 | 3.14 | 9.30 | 20.03 | 14.37 | 14.37 | 9.30 | 39.14 | 13.72 |
| S&P SM 600 TR | 7.09 | 5.69 | 3.10 | 9.29 | 19.97 | 14.38 | 14.38 | 9.29 | 39.08 | 13.60 |
| Excess | -0.21 | -0.17 | 0.04 | 0.01 | 0.06 | -0.00 | -0.00 | 0.01 | 0.05 | 0.11 |

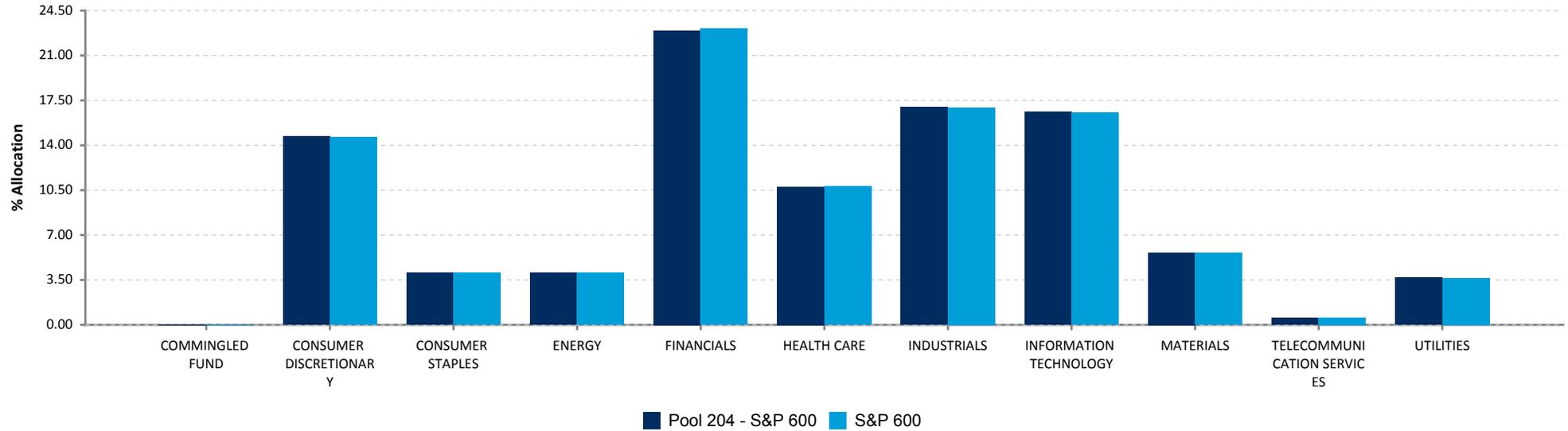
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October 31, 2014

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



STATE STREET.



| | Weight Fund | Weight Benchmark | Weight Relative |
|----------------------------|-------------|------------------|-----------------|
| POOL 204 S&P 600 | 100.00 | 100.00 | 0.00 |
| COMMINGLED FUND | 0.00 | 0.00 | 0.00 |
| CONSUMER DISCRETIONARY | 14.70 | 14.72 | -0.02 |
| CONSUMER STAPLES | 4.21 | 4.21 | -0.01 |
| ENERGY | 4.66 | 4.72 | -0.06 |
| FINANCIALS | 22.58 | 22.68 | -0.09 |
| HEALTH CARE | 10.35 | 10.42 | -0.07 |
| INDUSTRIALS | 16.67 | 16.70 | -0.03 |
| INFORMATION TECHNOLOGY | 17.02 | 16.73 | 0.29 |
| MATERIALS | 5.85 | 5.88 | -0.03 |
| TELECOMMUNICATION SERVICES | 0.51 | 0.51 | -0.00 |
| UTILITIES | 3.45 | 3.43 | 0.03 |

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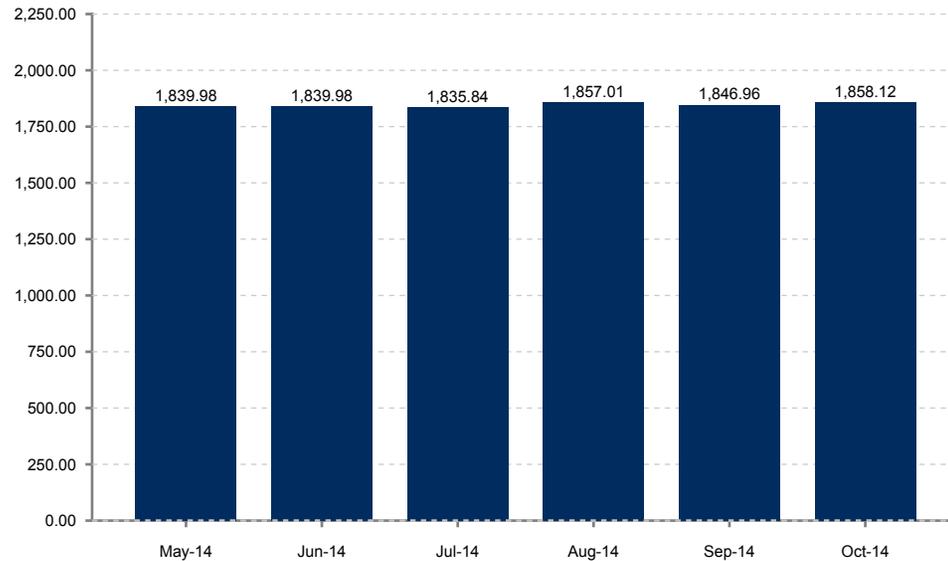
October 31, 2014

POOL 205 FIXED INCOME

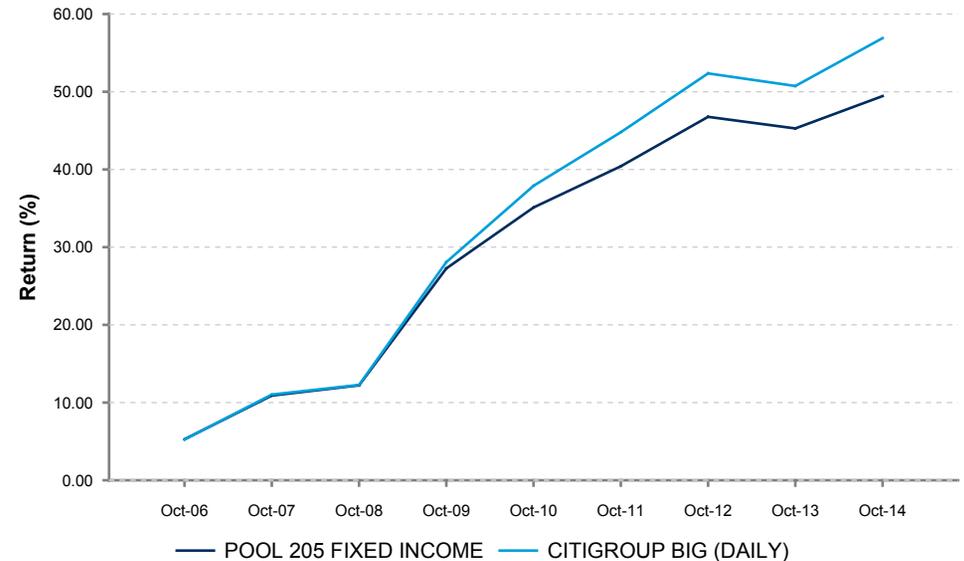


STATE STREET

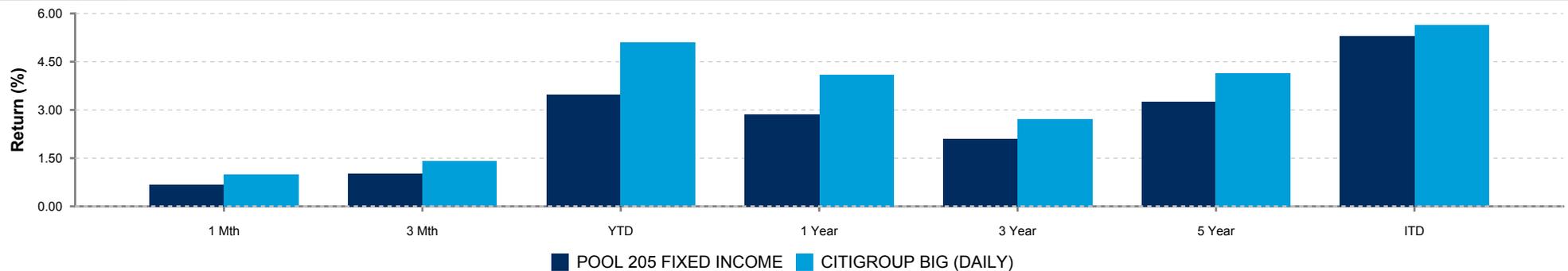
Net Asset Values over Time (\$MM)



Cumulative Return (%)



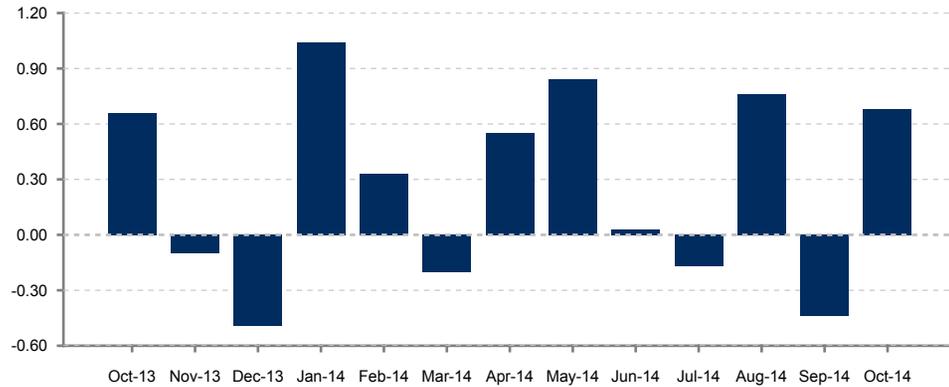
Rates of Return



| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | Oct 31 2014 | Oct 31 2013 | Oct 31 2012 |
|-----------------------|-------|-------|-------|--------|--------|--------|-------|-------------|-------------|-------------|
| POOL 205 FIXED INCOME | 0.68 | 1.01 | 3.47 | 2.86 | 2.10 | 3.26 | 5.30 | 2.86 | -1.01 | 4.53 |
| CITIGROUP BIG (DAILY) | 0.99 | 1.40 | 5.09 | 4.09 | 2.71 | 4.15 | 5.63 | 4.09 | -1.07 | 5.23 |
| Excess | -0.30 | -0.40 | -1.62 | -1.23 | -0.61 | -0.88 | -0.32 | -1.23 | 0.06 | -0.70 |



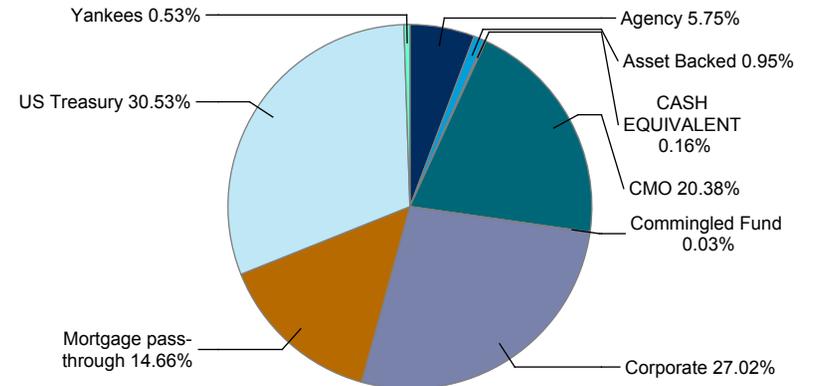
Net Mgr Return



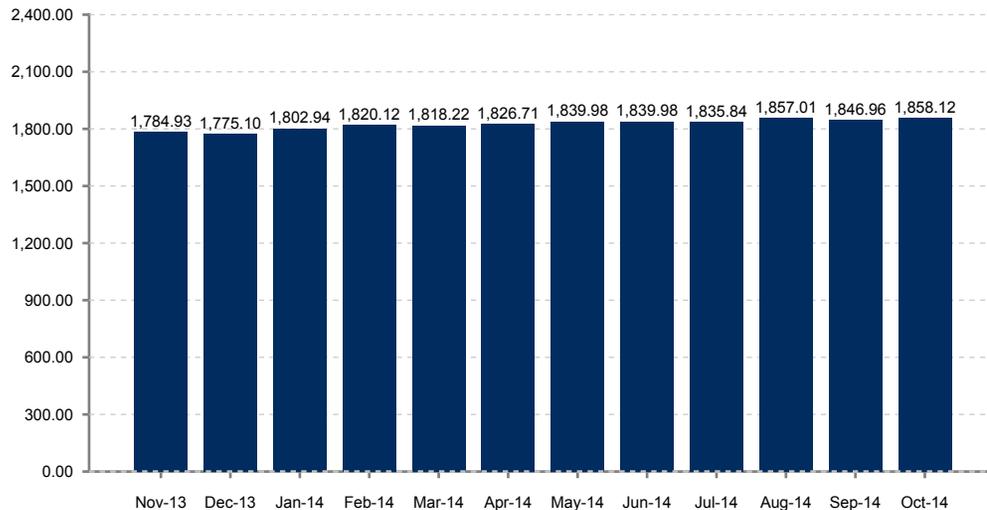
| | Current Mth | Prior Mth | 1 Year Ago |
|-----------------------|-------------|-----------|------------|
| POOL 205 FIXED INCOME | 0.68 | -0.44 | 0.66 |

Asset Allocation

| | Ending Market Value |
|-----------------------|---------------------|
| POOL 205 FIXED INCOME | 1,858,115,167 |



Net Asset Values over Time (\$MM)

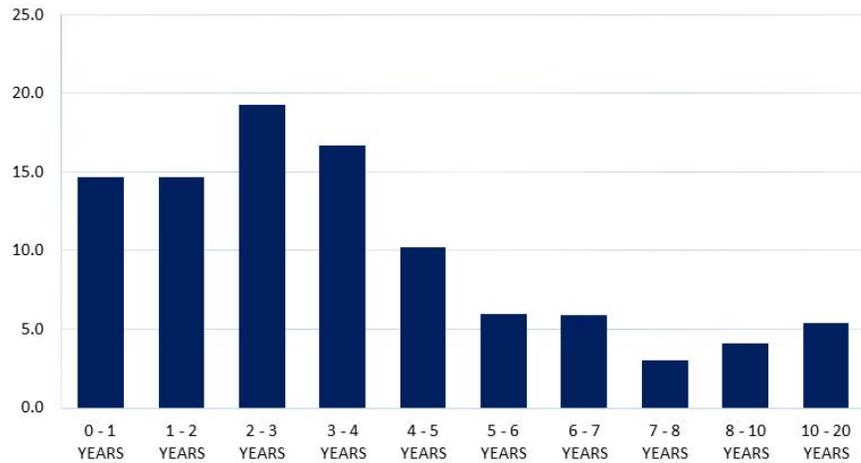


Top 10 Holdings

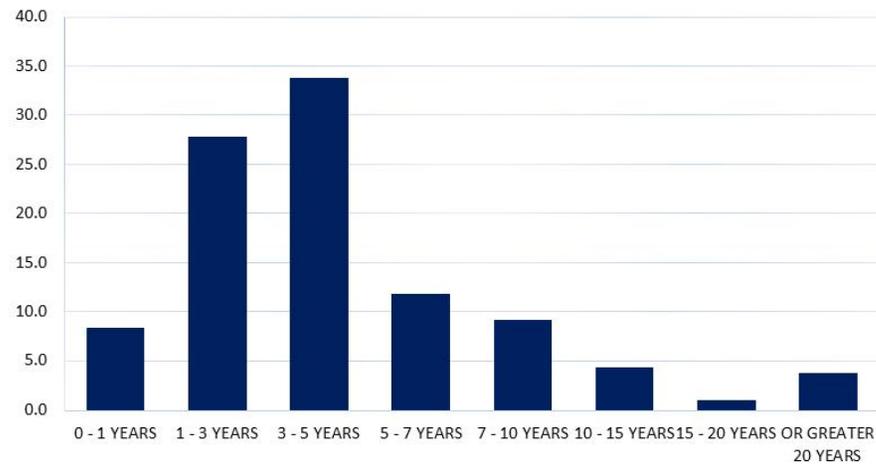
| Security Name | Ending Market Value | % of Portfolio |
|------------------------------------|---------------------|----------------|
| POOL 205 FIXED INCOME | | |
| UNITED STATES TREASURY NOTE/BO | 17,689,272 | 0.95 |
| FIFTH THIRD BANK/OHIO SR UNSECURED | 14,911,868 | 0.80 |
| US TREASURY N/B | 14,313,242 | 0.77 |
| US TREASURY N/B | 13,208,155 | 0.71 |
| CONOCOPHILLIPS | 12,710,106 | 0.68 |
| PRES + FELLOWS OF HARVAR | 12,493,388 | 0.67 |
| US TREASURY N/B | 12,388,891 | 0.67 |
| FNMA POOL AV6108 | 12,062,710 | 0.65 |
| BERKSHIRE HATHAWAY ENERG | 11,368,617 | 0.61 |
| FNMA POOL AL0215 | 11,325,562 | 0.61 |



Duration Distribution



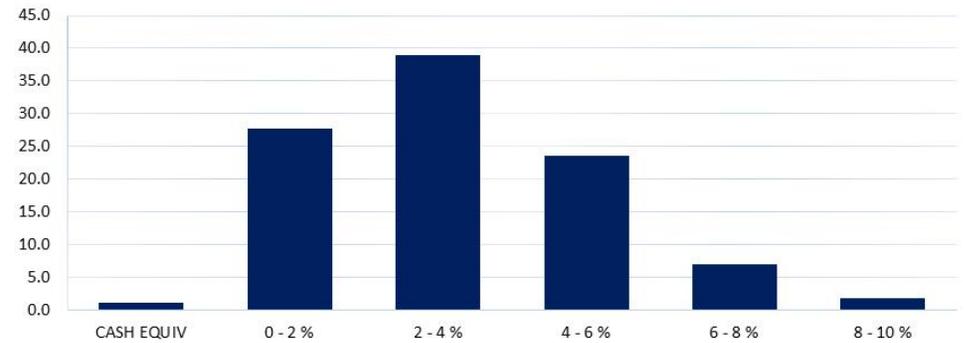
Expected Maturity Distribution



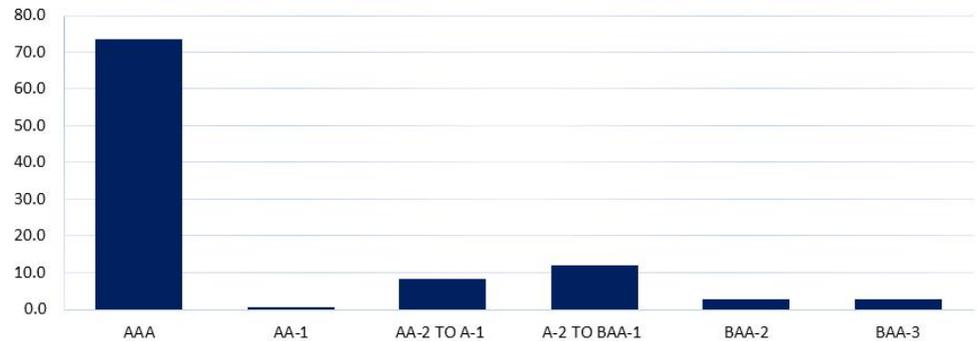
Portfolio Level Characteristics

| | POOL 205 FIXED INCOME |
|--------------------------|-----------------------|
| Weighted Average Life | 4.96 |
| Coupon | 3.35 |
| Effective Duration | 3.81 |
| Quality Rating (Moody's) | AA-1 |

Coupon Distribution



Rating Distribution



Thousands

Endowment Fund Market Value

