OFFICE OF THE

ARIZONA STATE TREASURER

JEFF DEWIT
TREASURER

AUGUST 2015

Presented To:

Arizona State Board of Investment

September 22, 2015

STATE BOARD OF INVESTMENT

A G E N D A

September 22, 2015

1. Call to Order
2. Chairman Remarks
3. Approval of August 25, 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
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

September 22, 2015

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on August 25, 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 1:36 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:

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

Pursuant to A.R.S. 35-311, the following reports for July, 2015 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

1. **Call to Order:**
   Treasurer DeWit called the August 25, 2015 BOI meeting to order at approximately 1:36pm.

2. **Treasurers Comments:**
   Treasurer DeWit welcomed the board members and guests and thanked all present for attending the August 25, 2015 meeting.

3. **Approval of Minutes:**
   Mr. Papp made a motion to approve the July 23, 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 July, 2015.

Operating Monies Average Invested Balance

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

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

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

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 July 31, 2015.

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:**
   No proposed changes.

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

7. General Business:

Ms. Humbert briefed the board on the statute requirement for the ASTO to re-bid the contract for External Investment Management after three years. The Investment Risk Management Committee (RFP) recommends U.S. Bancorp to continue contract of the externally managed portions of Pool 3 and Pool 10.

Treasurer DeWit asked for a motion for approval as presented. Mr. Papp moved for a motion for approval. Mr. Kingry seconded the motion. Motion carried.

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 Tuesday, September 22, 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 2:23 p.m.

Respectfully Submitted by:

____
Christine Thurston
Executive Consultant II

Approved by:

______________________________ ______________________________
Jeff DeWit, Chair Date

EARNINGS DISTRIBUTION - INVESTMENT POOLS
AUGUST 2015

Recipient	Earnings Distributed AUGUST 2015	Earnings Distributed Fiscal YTD 15/16	Earnings Distributed Fiscal YTD 14/15	Fiscal YTD Investment Management Fees Received
General Fund	$908,022	$1,961,373	$2,009,362	
2 State Agencies - Full Faith & Credit	386,664	763,203	927,887	$83,388
3 State Agencies - Diversified *(Combined)*	674,449	1,235,493	1,298,965	134,283
4 State Agencies - Gov	371,455	700,737	1,009,563	71,533
5 LGIP	147,187	269,580	159,489	99,533
7 LGIP Gov	90,341	165,096	84,105	90,553
10 Restricted Operating	285,820	568,517	552,263	126,152
12 CAWCD Medium-Term	380,547	758,289	838,954	28,823
16 ECDH Medium-Term	468,934	928,313	935,043	35,390
Subtotal	**$3,713,419**	**$7,350,602**	**$7,815,630**	**$669,655**
NAV POOL				
500 LGIP - Med Term	244,685	481,497	494,801	22,494
700 LGIP - FF&C Med Term	125,794	219,450	255,812	13,609
Total	**$4,083,898**	**$8,051,549**	**$8,566,243**	**$705,759**
AUGUST 2014 TOTALS	**$4,188,131**			**$713,228**

OPERATING MONIES
AVERAGE INVESTED BALANCE
Through August 31, 2015
(in millions of dollars)

Month	Fiscal Year 2013/2014	Fiscal Year 2014/2015	Fiscal Year 2015/2016
JULY	1,942	1,876	1,795
AUGUST	1,709	1,369	1,554
SEPTEMBER	1,974	1,638	
OCTOBER	1,824	1,521	
NOVEMBER	1,853	1,535	
DECEMBER	1,895	1,478	
JANUARY	2,234	1,754	
FEBRUARY	2,427	1,959	
MARCH	2,107	1,686	
APRIL	2,100	1,879	
MAY	2,312	2,163	
JUNE	2,462	2,307	
Y-T-D Average	**$2,070**	**$1,764**	**$1,675**

Budget Stabilization Average Fund Balance - August 2015	**$458**
Total Average Cash Available - August 2015	**$2,012**

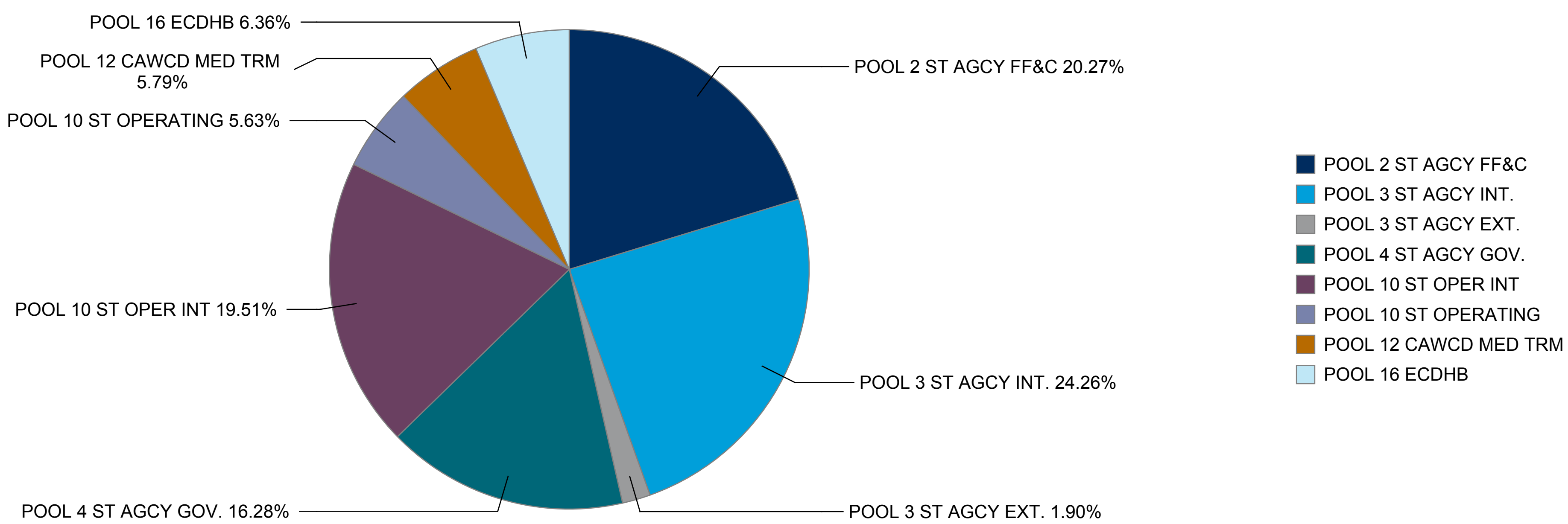
STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
AUGUST 2015

FUND	DESCRIPTION	Current Month 08/31/15	Prior Month 07/31/15	Prior Year 08/31/14	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	430,826	434,276	508,887	0.9970
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	795,108	788,278	804,257	0.9972
	EXTERNAL MANAGERS	75,373	73,564	56,446	0.9992
	FUND 3 TOTAL	870,481	861,842	860,703	0.9973
4	STATE AGENCIES - GOV	474,613	467,547	544,197	0.9968
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	748,287	729,522	817,065	0.9978
	EXTERNAL MANAGERS	96,826	106,979	66,423	1.0007
	FUND 10 TOTAL	**845,113**	**836,501**	883,488	0.9985
12	CAWCD MEDIUM-TERM	380,547	377,742	410,508	1.0048
16	ECDH MEDIUM-TERM	468,934	459,380	467,946	0.9958
	TOTAL STATE AGENCIES	**3,470,514**	**3,437,288**	3,675,728	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
AUGUST 2015

FUND	DESCRIPTION	Current Month 08/31/15	Prior Month 07/31/15	Prior Year 08/31/14
2	**STATE AGENCIES - FULL FAITH & CREDIT**	0.57%	0.59%	**0.76%**
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	0.89%	0.84%	**0.75%**
3	**STATE AGENCIES - DIVERSIFIED**			
	INTERNAL MANAGERS	0.70%	0.71%	**0.84%**
	EXTERNAL MANAGERS	0.87%	0.85%	**0.66%**
	COMBINED	0.71%	0.72%	**0.82%**
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.72%	0.65%	**0.50%**
4	**STATE AGENCIES - GOV**	0.78%	0.68%	**0.80%**
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.50%	0.41%	**0.28%**
10	**RESTRICTED OPERATING**			
	INTERNAL MANAGERS	0.84%	0.82%	**0.86%**
	EXTERNAL MANAGERS	0.38%	0.42%	**0.26%**
	COMBINED	0.74%	0.73%	**0.73%**
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.72%	0.65%	**0.50%**
12	**CAWCD MEDIUM-TERM**	1.45%	1.44%	**1.61%**
	MERRILL 1-5 US D M INDEX	1.53%	1.42%	**1.26%**
16	**ECDH MEDIUM-TERM**	1.61%	1.58%	**1.63%**
	MERRILL 1-5 US D M INDEX	1.53%	1.42%	**1.26%**

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,090,202,827	20.3
POOL 3 ST AGCY INT.	1,304,620,815	24.3
POOL 3 ST AGCY EXT.	102,028,369	1.9
POOL 4 ST AGCY GOV.	875,479,078	16.3
POOL 10 ST OPER INT	1,049,380,348	19.5
POOL 10 ST OPERATING	302,506,453	5.6
POOL 12 CAWCD MED TRM	311,270,977	5.8
POOL 16 ECDHB	342,172,855	6.4
TOTAL STATE AGENCY	5,377,661,721	100.0

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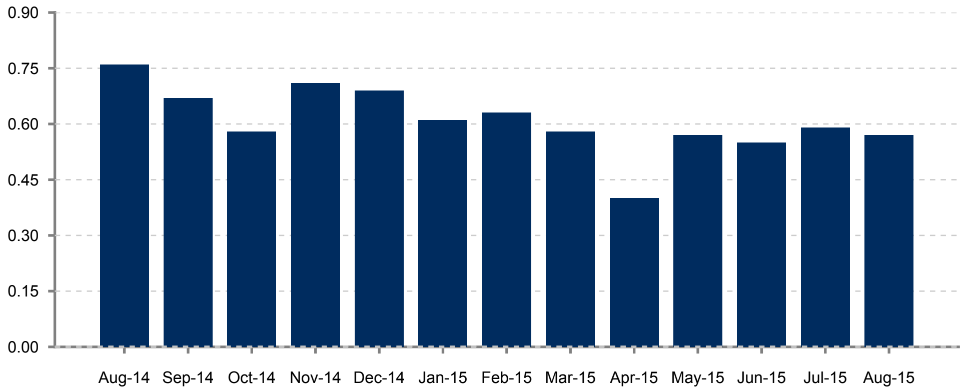
August 31, 2015

POOL 2 ST AGCY FF&C

STATE STREET.

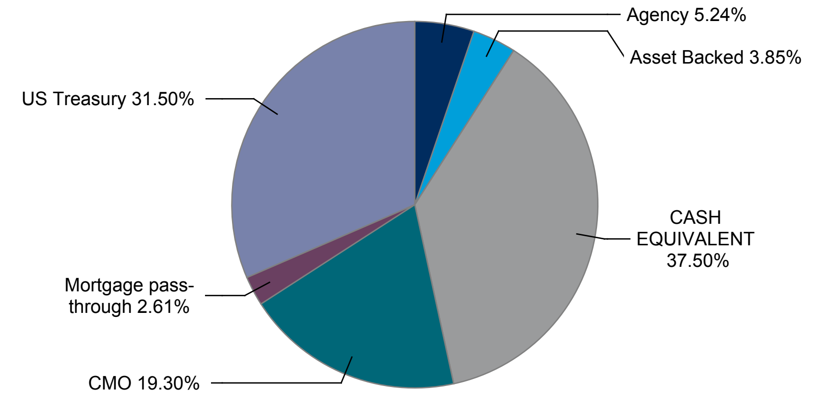
Net Yield



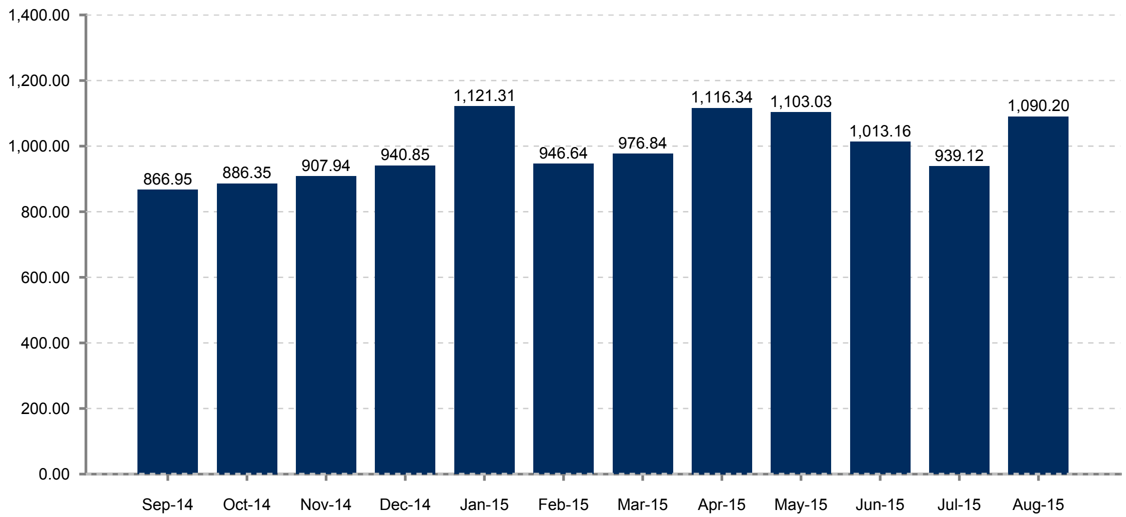
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.57	0.59	0.76

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,090,202,827



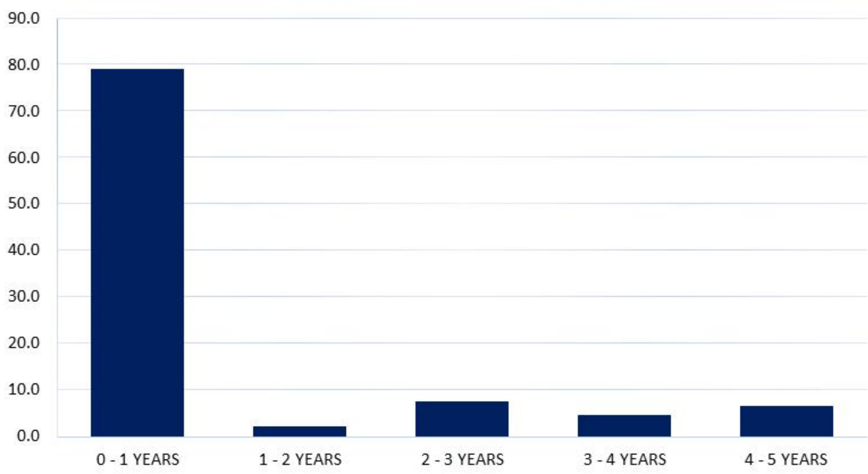
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
AMHERST PIERPONT	254,633,384	23.36
DAIWA CAPITAL MARKETS REPO	94,482,898	8.67
US TREASURY N/B	45,954,891	4.22
US TREASURY FRN	40,029,335	3.67
US TREASURY N/B	30,174,501	2.77
GOVERNMENT NATIONAL MORTGAGE A	27,728,539	2.54
US TREASURY N/B	20,585,497	1.89
US TREASURY N/B	20,484,722	1.88
US TREASURY N/B	20,436,583	1.87
US TREASURY N/B	20,351,183	1.87

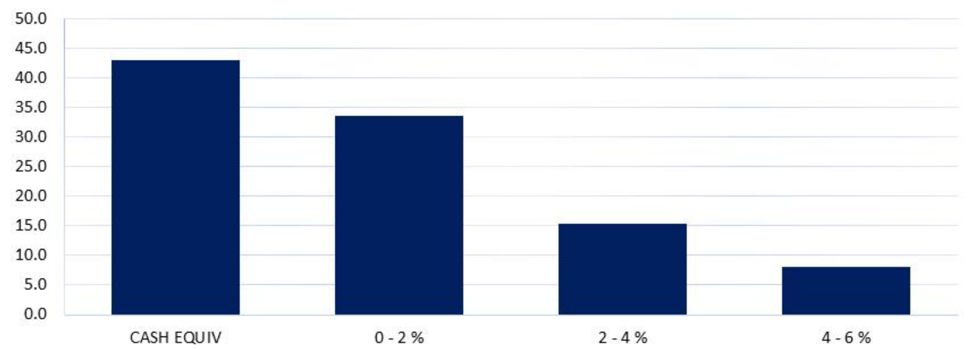
Duration Distribution



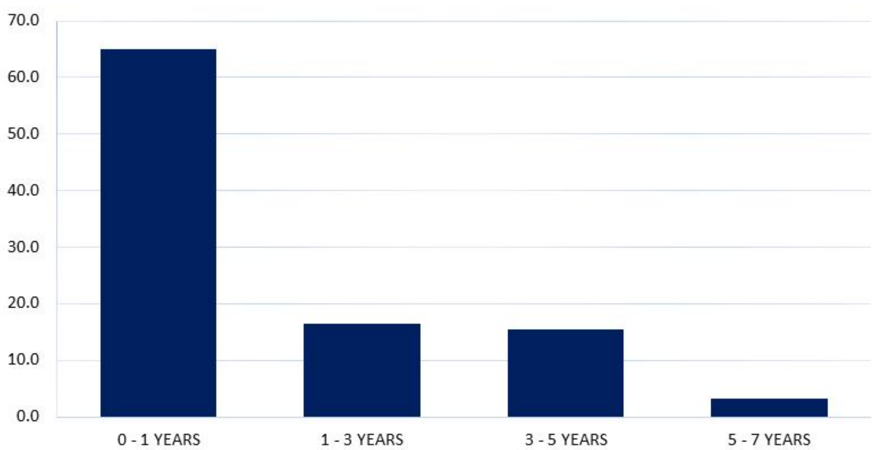
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.29
Coupon	1.72
Effective Duration	0.84
Quality Rating (Moody's)	AAA

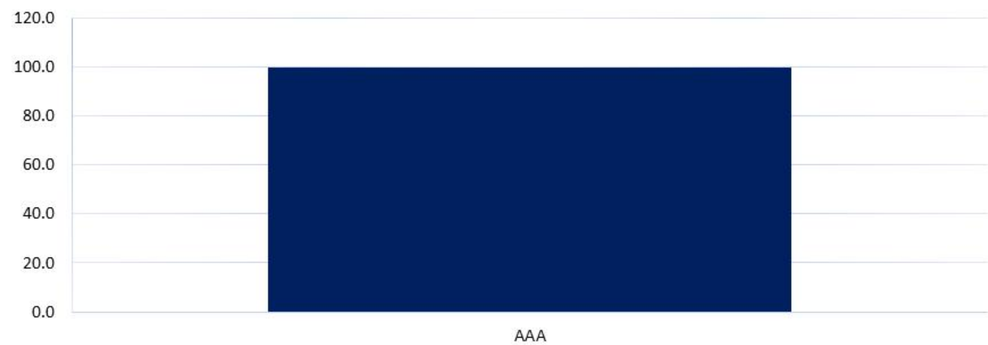
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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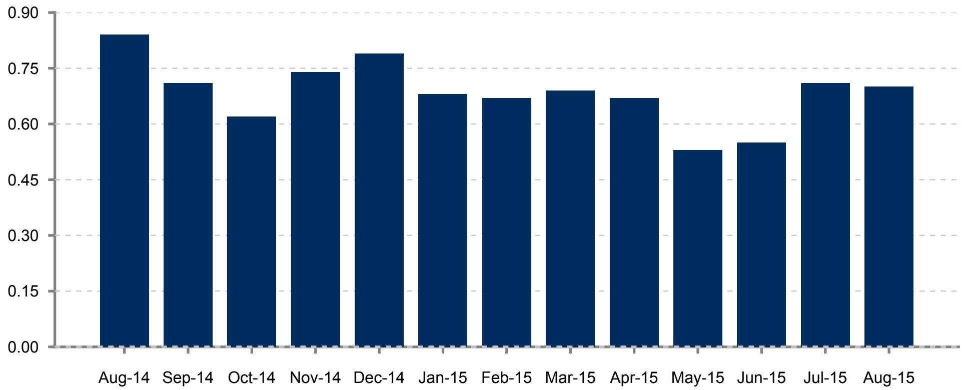
August 31, 2015

POOL 3 ST AGCY INT.

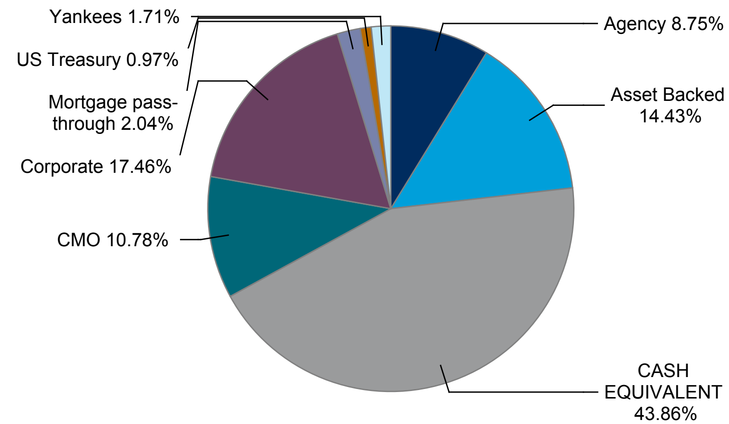
Net Yield



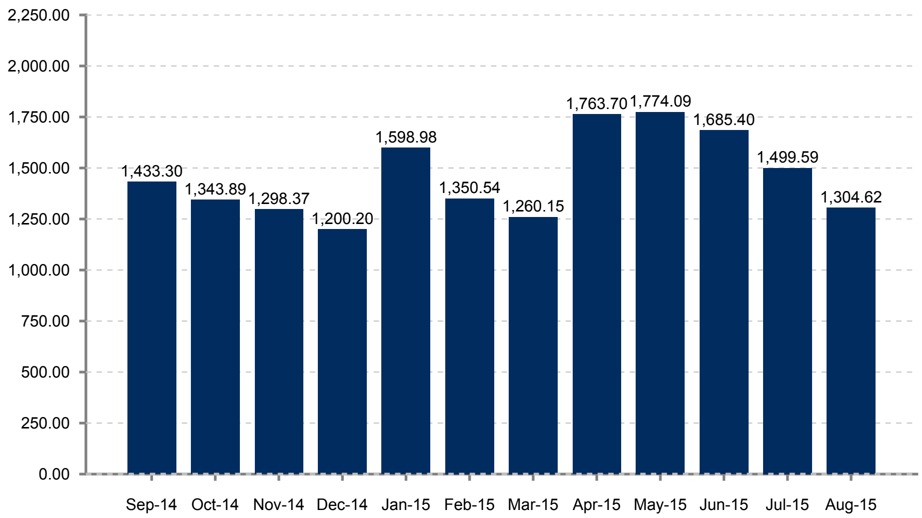
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	0.70	0.71	0.84

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,304,620,815



Net Asset Values over Time ($MM)

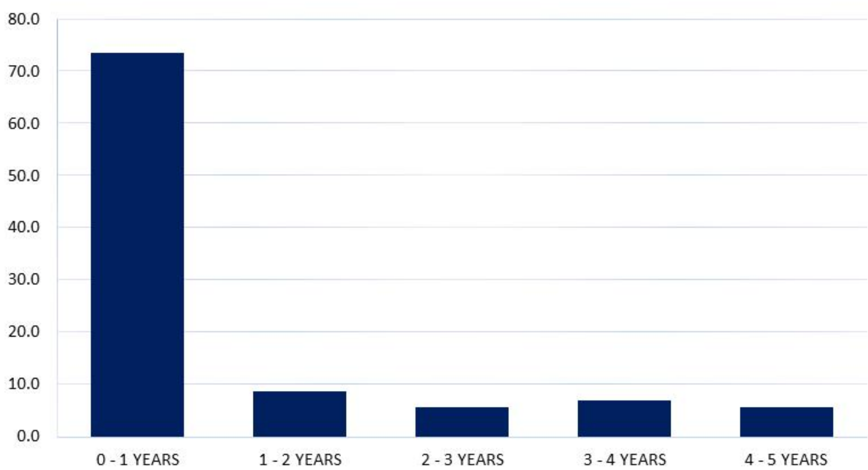


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	317,154,243	24.31
STARBIRD FDG. CORP	39,991,000	3.07
THUNDER BAY FNDNG LLC	39,974,000	3.06
GOLDEN FUNDING CORP	31,209,226	2.39
CANADIAN IMPERIAL BK	29,994,750	2.30
INSTITUTIONAL SECURED	29,984,133	2.30
LIBERTY FUNDING LLC	24,985,417	1.92
FANNIE MAE	22,469,669	1.72
FANNIE MAE	21,964,355	1.68
WELLS FARGO BANK NA	20,017,685	1.53

STATE STREET.

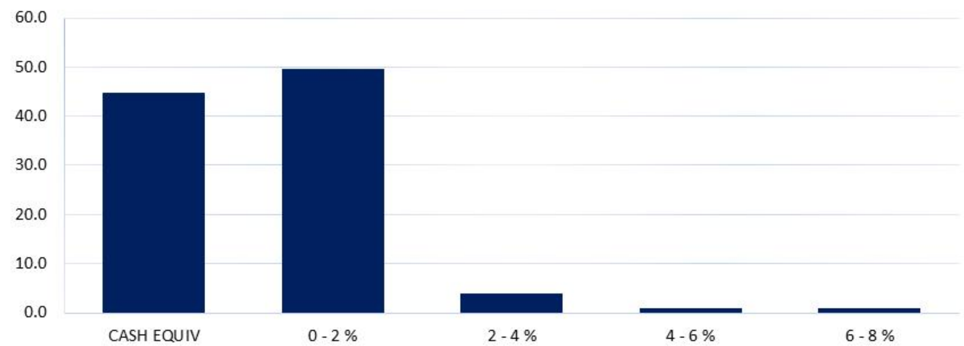
Duration Distribution



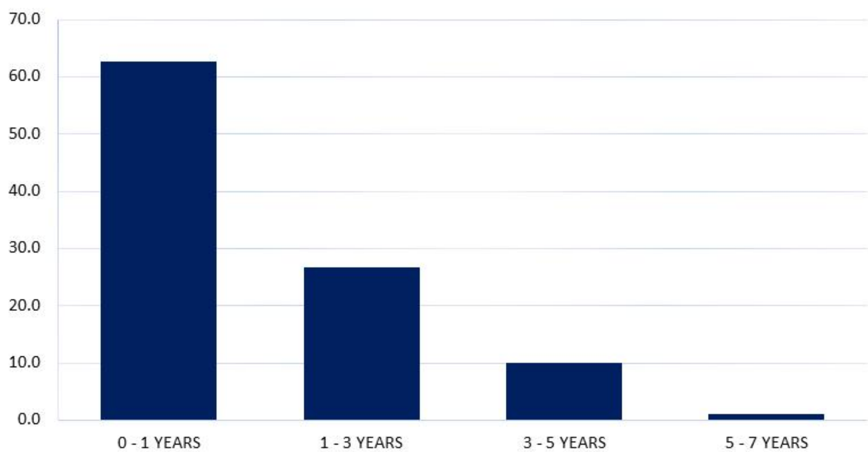
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	1.19
Coupon	1.00
Effective Duration	0.89
Quality Rating (Moody's)	AA-1

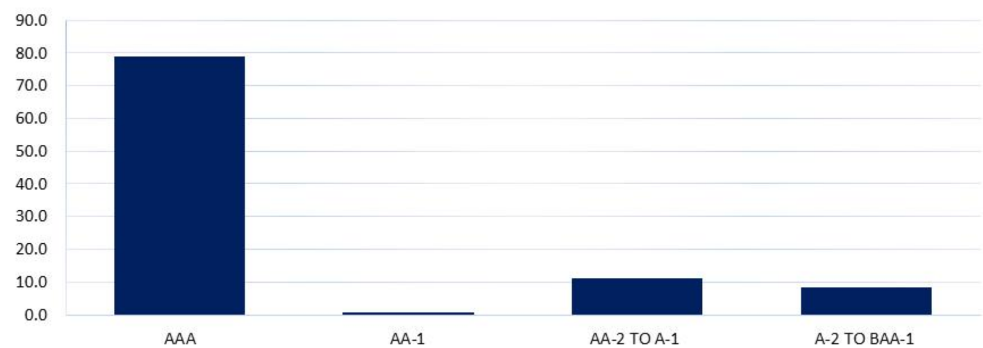
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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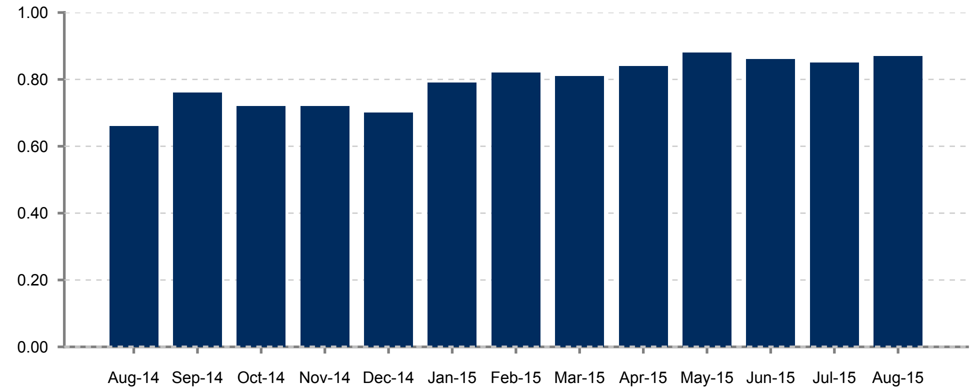
August 31, 2015

POOL 3 ST AGCY EXT.

STATE STREET.

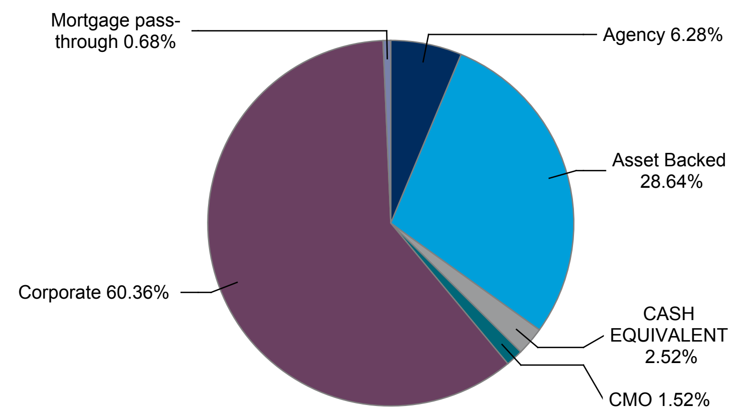
Net Yield



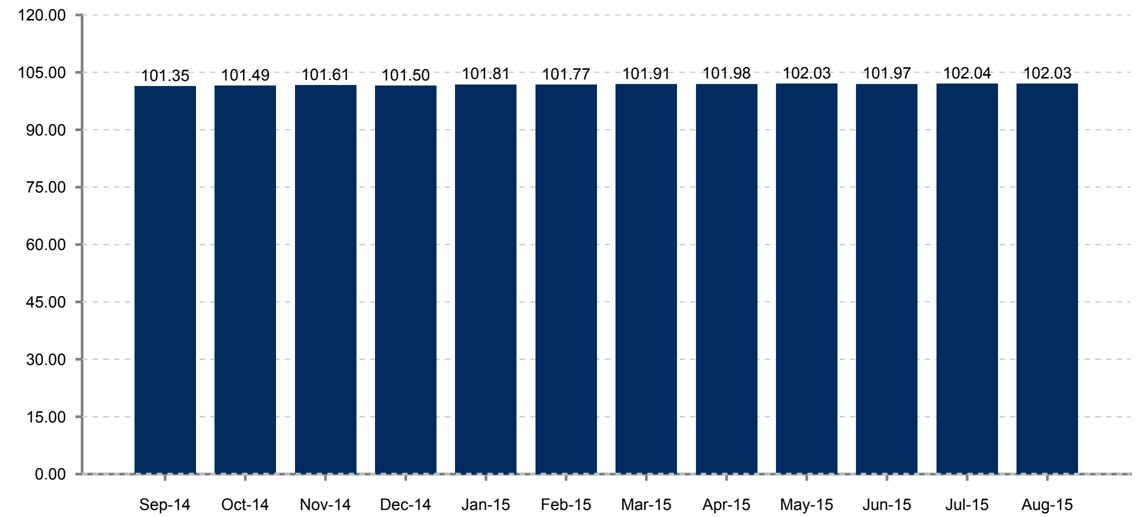
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	0.87	0.85	0.66

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	102,028,369



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
ROYAL BK OF CANADA	1,806,219	1.77
MUFG UNION BANK NA	1,637,202	1.60
JOHN DEERE OWNER TRUST	1,598,716	1.57
COSTCO WHOLESALE CORP	1,596,060	1.56
DISCOVER CARD EXECUTION NOTE T	1,575,785	1.54
VOLKSWAGEN AUTO LOAN ENHANCED	1,575,415	1.54
MERCEDES BENZ AUTO RECEIVABLES	1,527,798	1.50
COCA COLA CO/THE	1,504,000	1.47
JPMORGAN CHASE + CO	1,502,381	1.47
CITIBANK CREDIT CARD ISSUANCE	1,501,488	1.47

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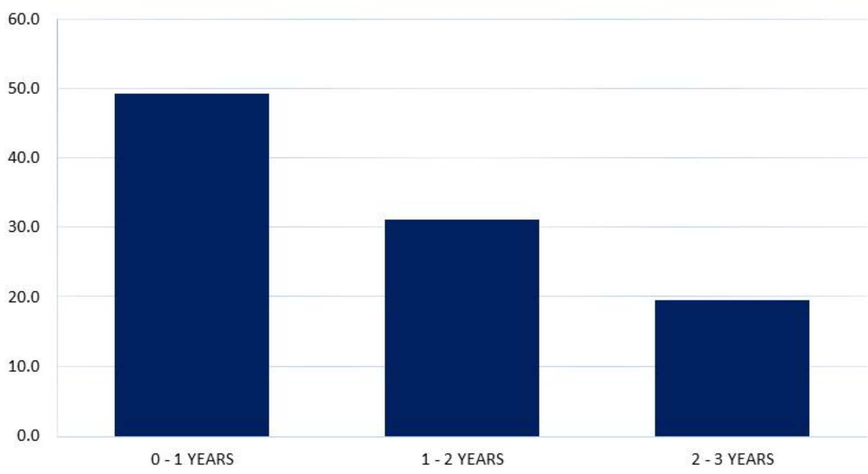
August 31, 2015

POOL 3 ST AGCY EXT

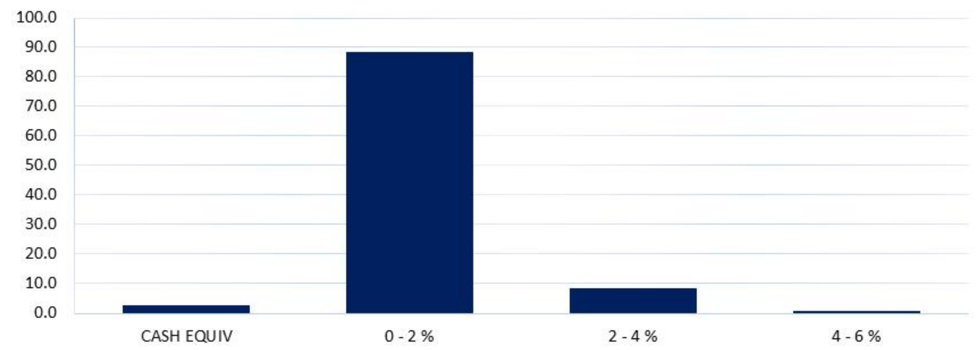
Duration Distribution



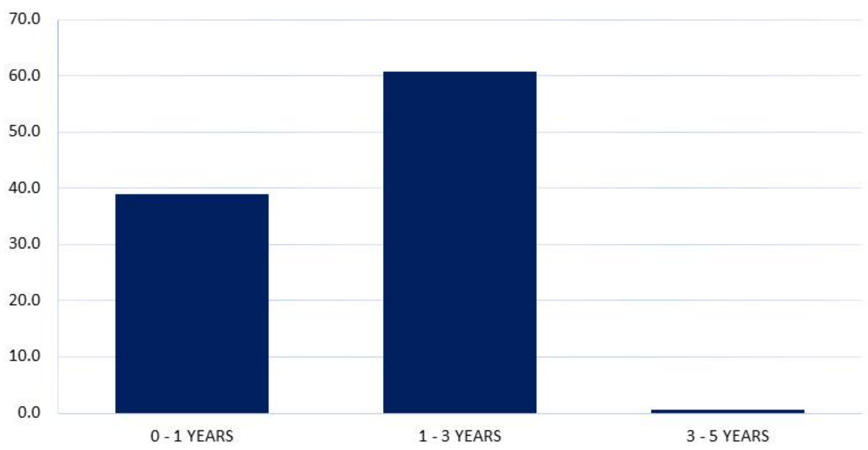
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.41
Coupon	1.18
Effective Duration	1.17
Quality Rating (Moody's)	AA-3

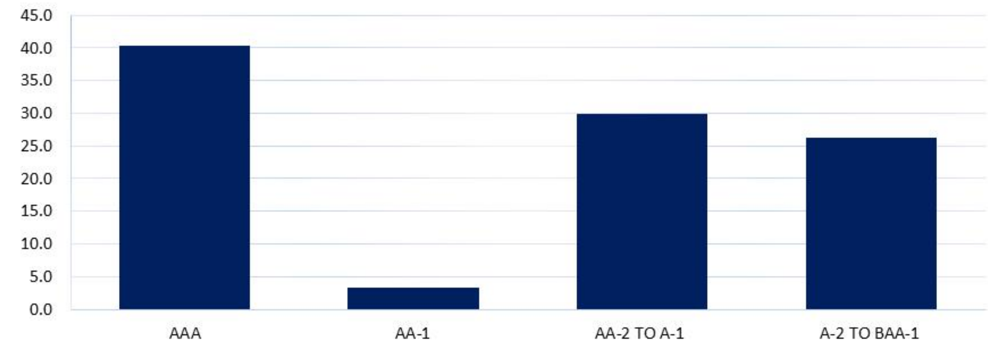
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



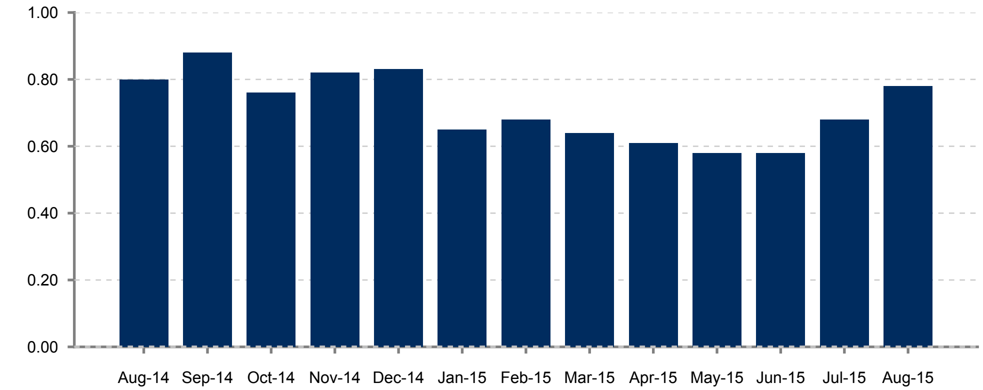
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2015

POOL 4 ST AGCY GOV.

STATE STREET

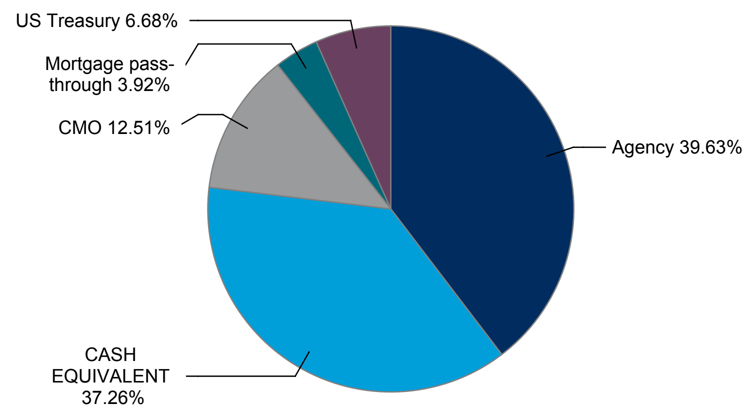
Net Yield



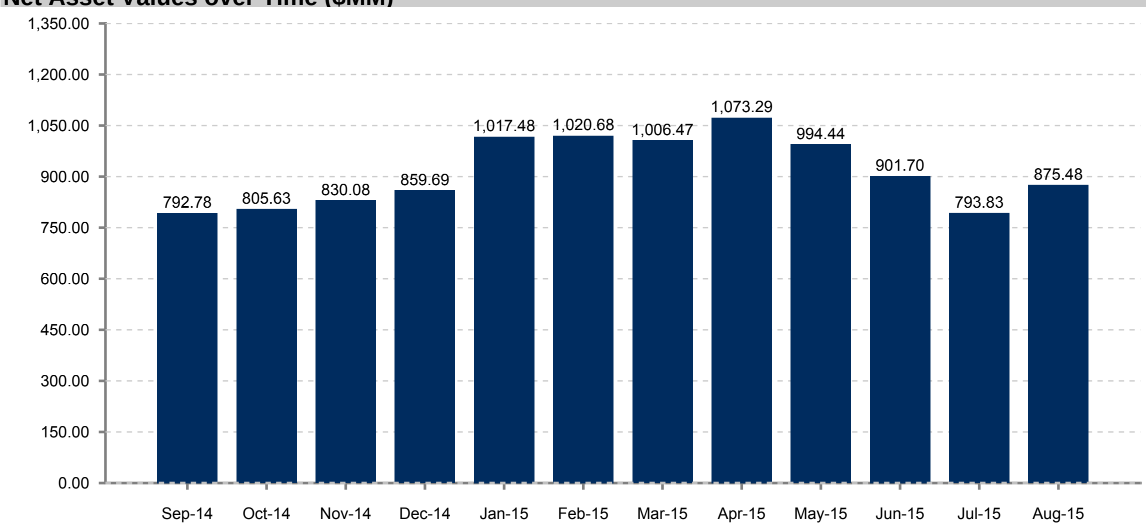
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	0.78	0.68	0.80

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	875,479,078



Net Asset Values over Time ($MM)

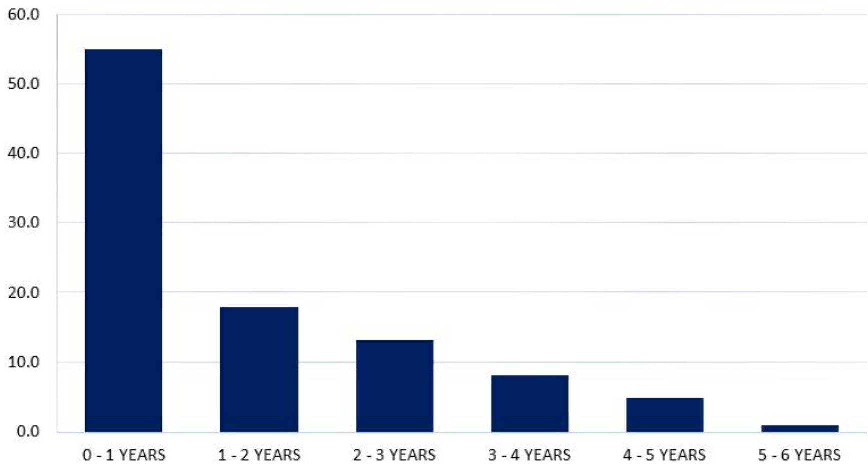


Top 10 Holdings

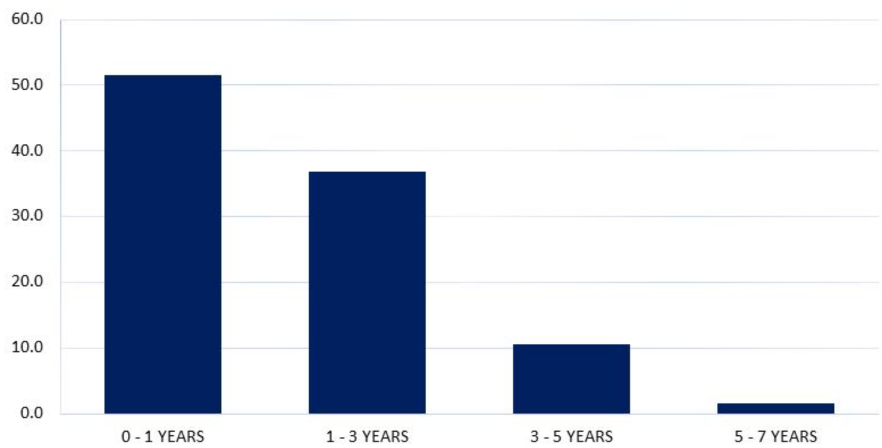
Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	207,849,987	23.74
SOUTH STREET REPO	50,000,458	5.71
FANNIE MAE	39,864,330	4.55
AMHERST PIERPONT	35,368,227	4.04
FEDERAL HOME LOAN BANK	32,590,914	3.72
FEDERAL FARM CREDIT BANK	30,001,823	3.43
FEDERAL FARM CREDIT BANK	20,027,906	2.29
FEDERAL FARM CREDIT BANK	20,012,673	2.29
FREDDIE MAC DISCOUNT NT	19,997,589	2.28
FEDERAL FARM CREDIT BANK	19,981,590	2.28

STATE STREET.

Duration Distribution



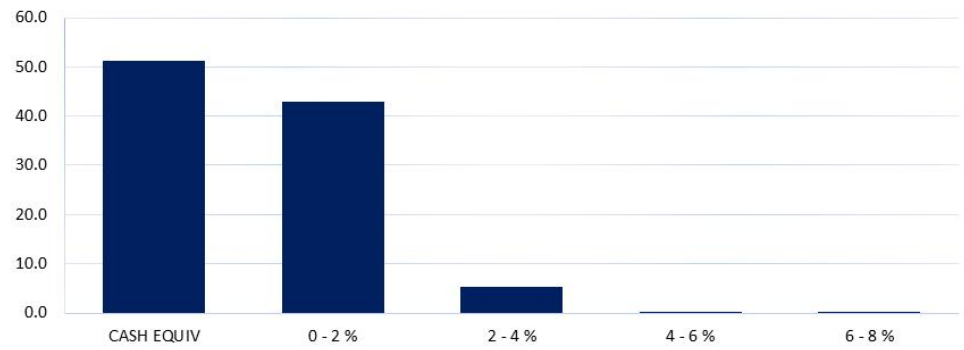
Expected Maturity Distribution



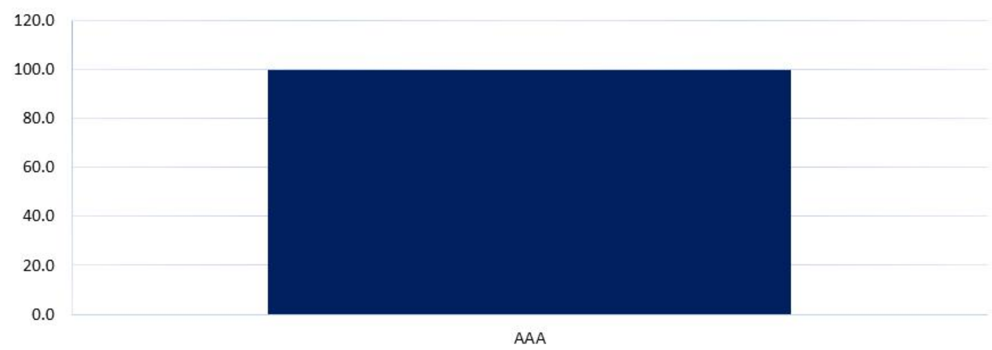
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	1.35
Coupon	1.01
Effective Duration	1.15
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

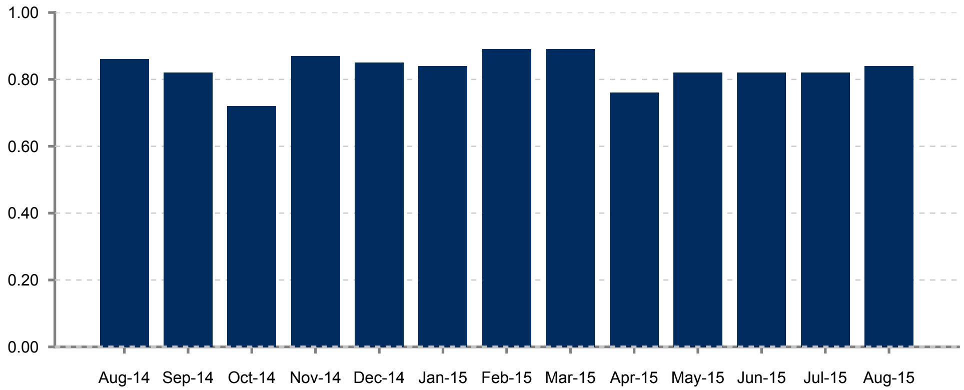


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2015

POOL 10 ST OPERATING INT

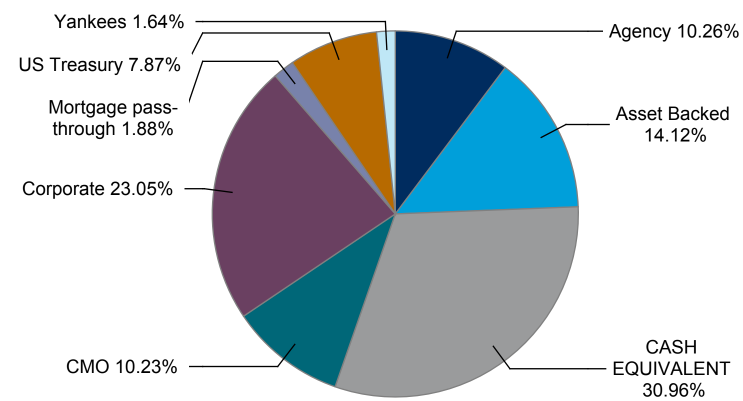
Net Yield



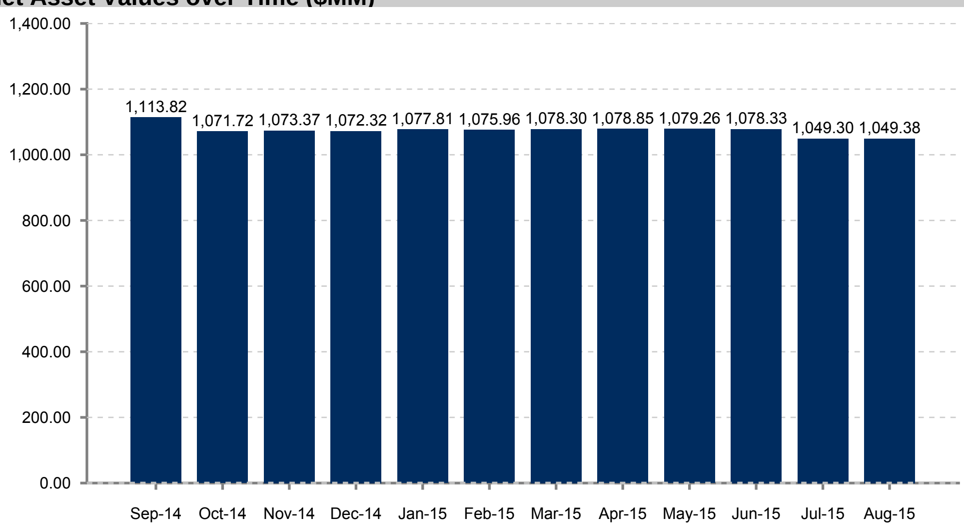
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	0.84	0.82	0.86

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	1,049,380,348



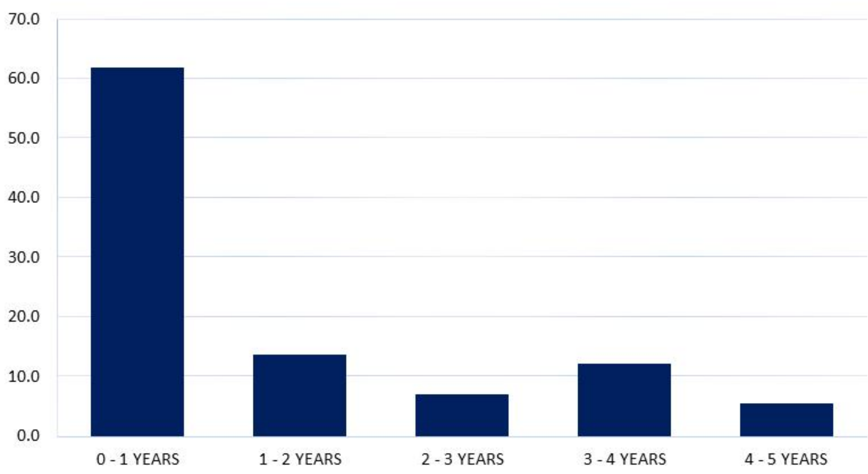
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
SUN TRUST ROBINSON REPO	75,012,083	7.15
CREDIT AGRICOLE	40,051,443	3.82
CEDAR SPRING CPTL CO	34,945,796	3.33
INSTITUTIONAL SECURED	29,984,133	2.86
MIZUHO BANK LTD	25,011,076	2.38
BANK OF AMERICA REPO	25,000,069	2.38
FED HOME LN DISCOUNT NT	24,998,542	2.38
ABBEY NATIONAL NA LL	24,994,063	2.38
LIBERTY FUNDING LLC	24,985,417	2.38
US TREASURY N/B	20,205,910	1.93

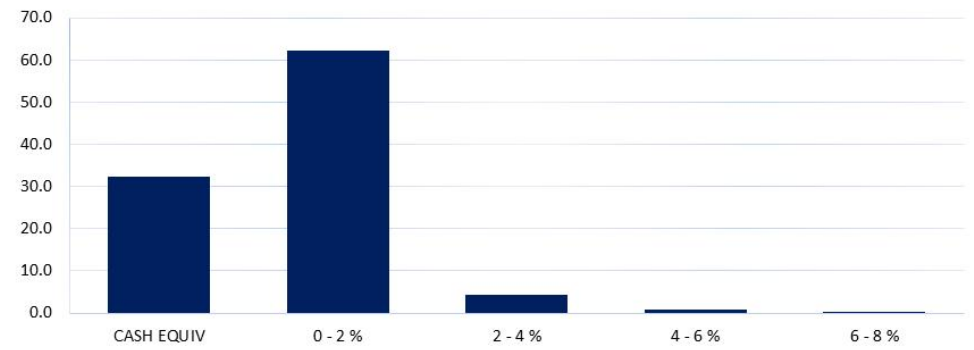
Duration Distribution



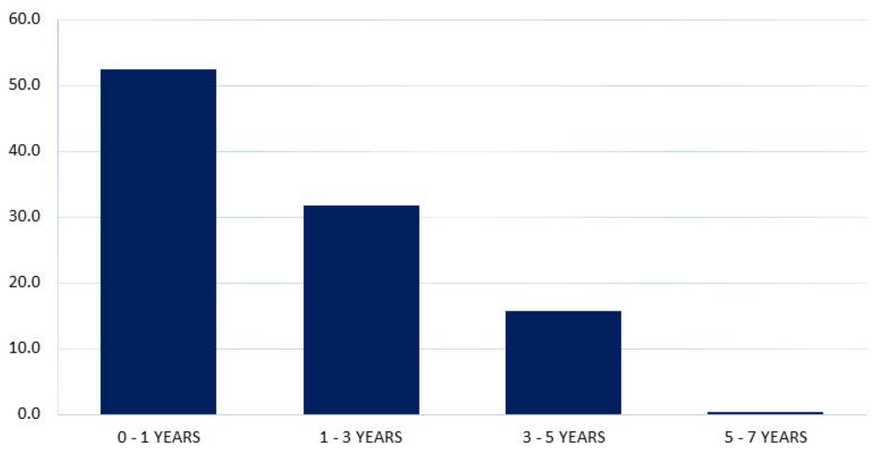
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	1.47
Coupon	0.99
Effective Duration	1.22
Quality Rating (Moody's)	AA-1

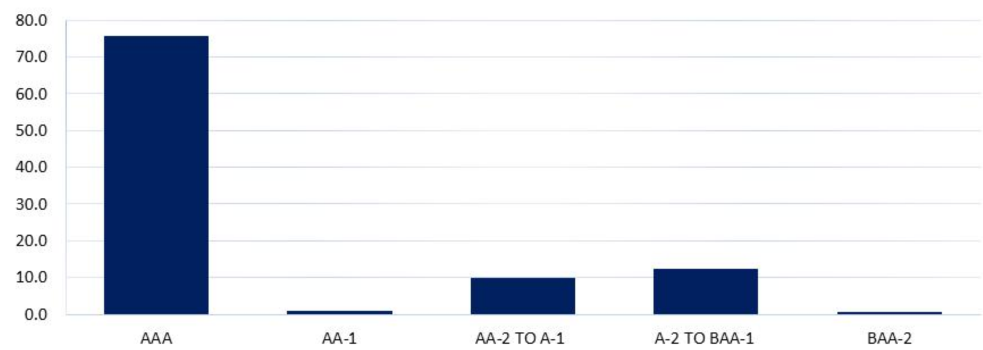
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



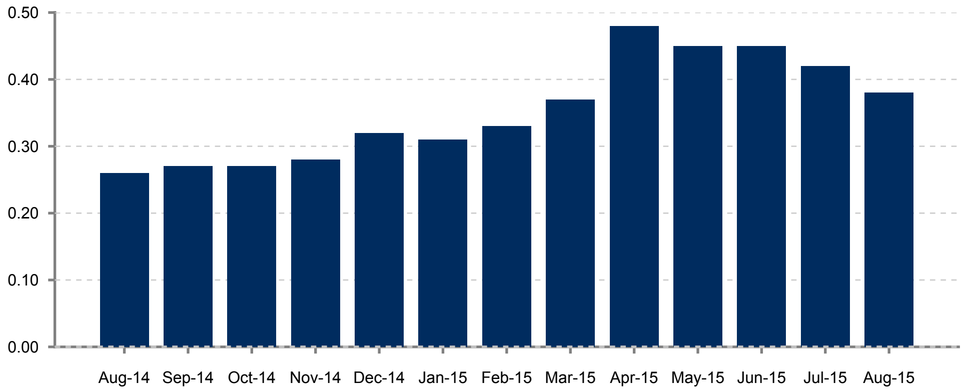
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2015

POOL 10 ST OPERATING Ext

STATE STREET.

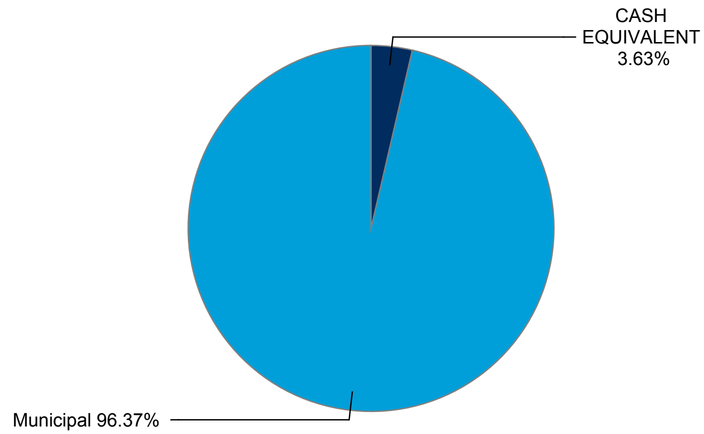
Net Yield



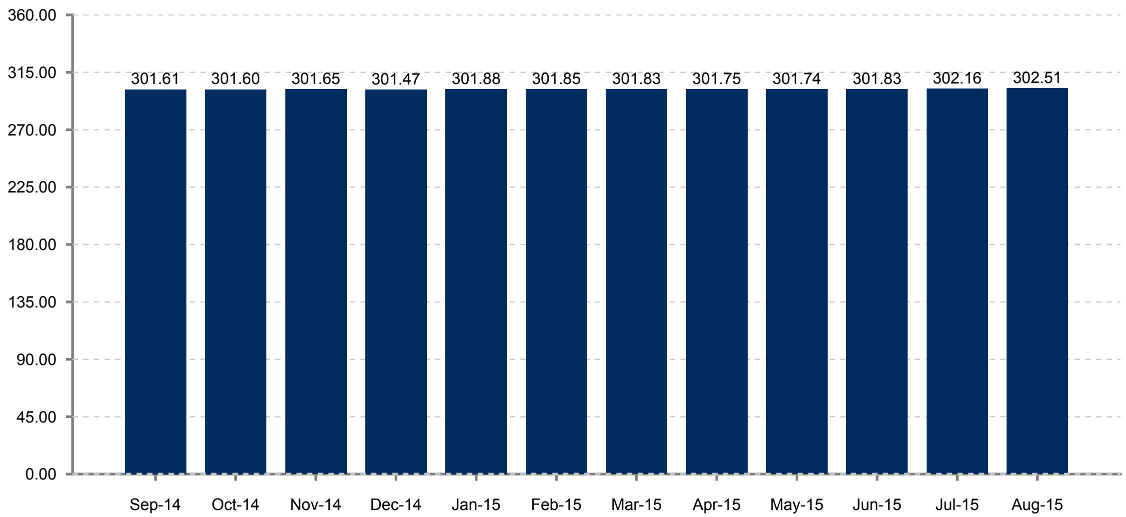
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.38	0.42	0.26

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	302,506,453



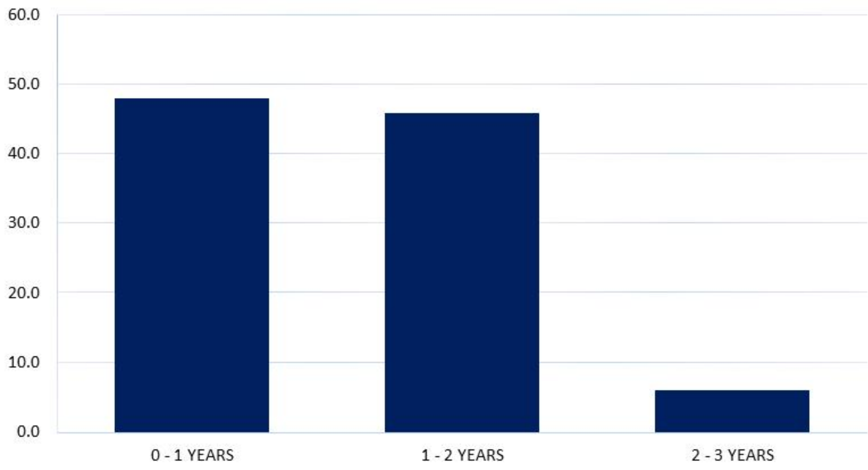
Net Asset Values over Time ($MM)



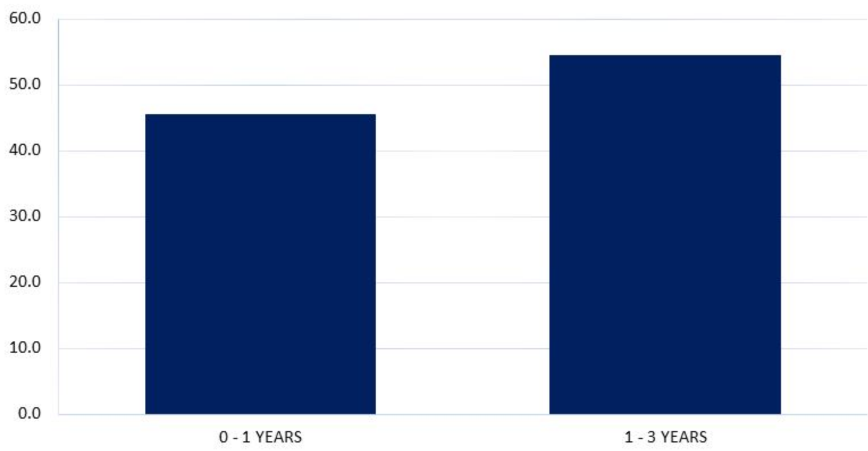
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
PORTLAND OR CMNTY CLG DIST	12,924,590	4.27
SAN ANTONIO TX	12,201,614	4.03
PORTLAND OR SWR SYS REVENUE	11,847,990	3.92
TEXAS ST	11,537,258	3.81
INVESCO TAX FREE CASH RESERVE	10,996,911	3.64
MULTNOMAH CNTY OR SCH DIST 1J	10,944,714	3.62
BEAUFORT CNTY SC SCH DIST	10,206,900	3.37
OHIO ST	10,024,594	3.31
ARIZONA ST TRANSPRTN BRD HIGHW	9,347,334	3.09
VIRGINIA ST PUBLIC BLDG AUTH P	8,215,728	2.72

Duration Distribution



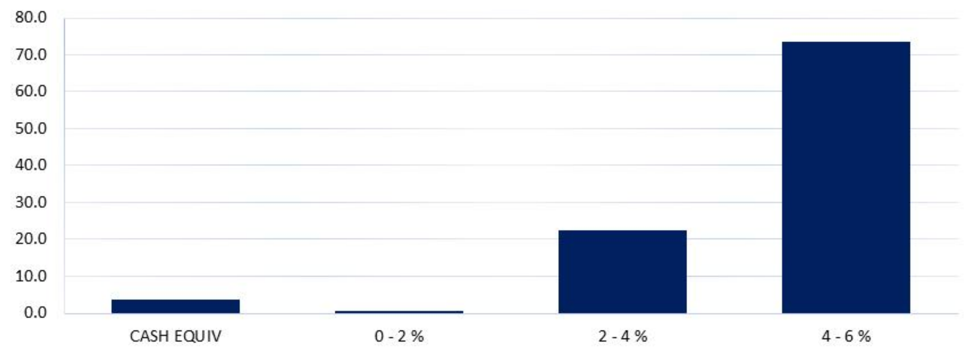
Expected Maturity Distribution



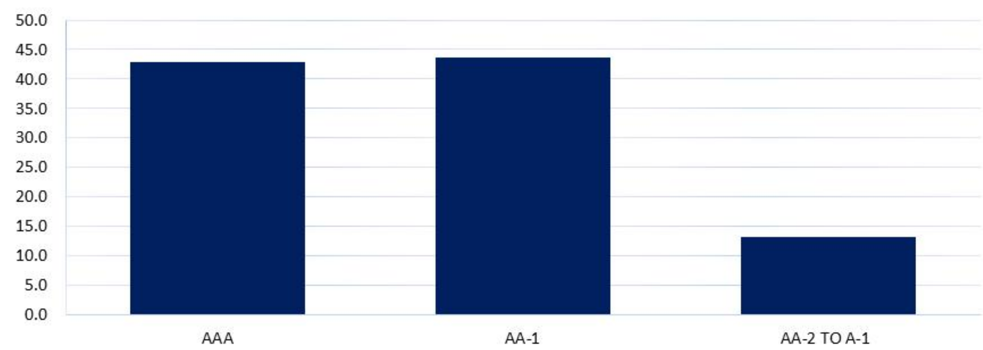
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	1.18
Coupon	4.48
Effective Duration	1.14
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

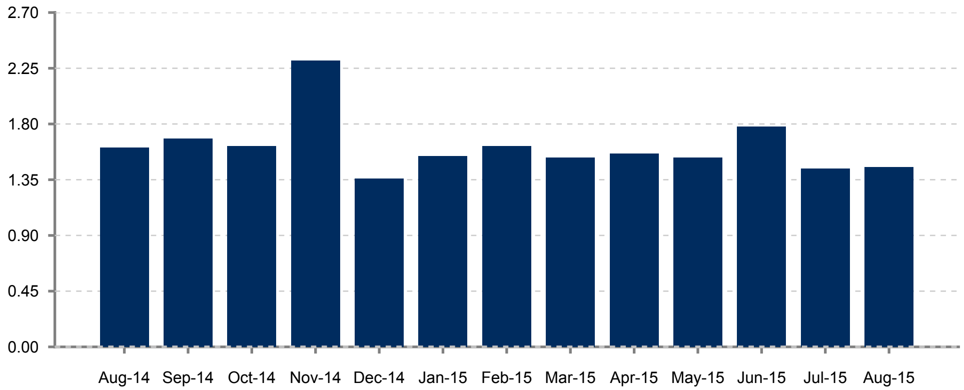


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2015

POOL 12 CAWCD MED TRM

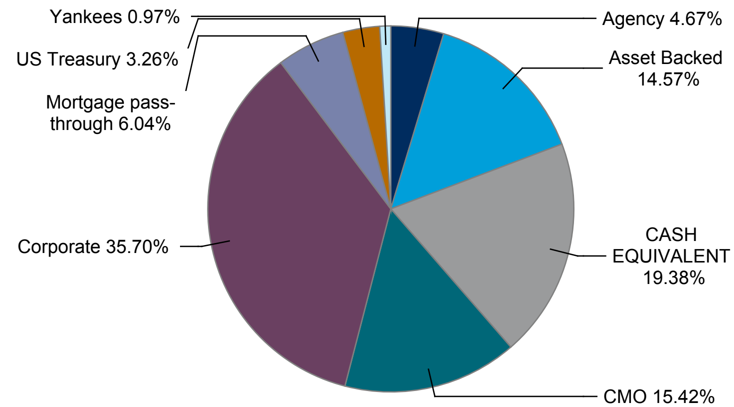
Net Yield



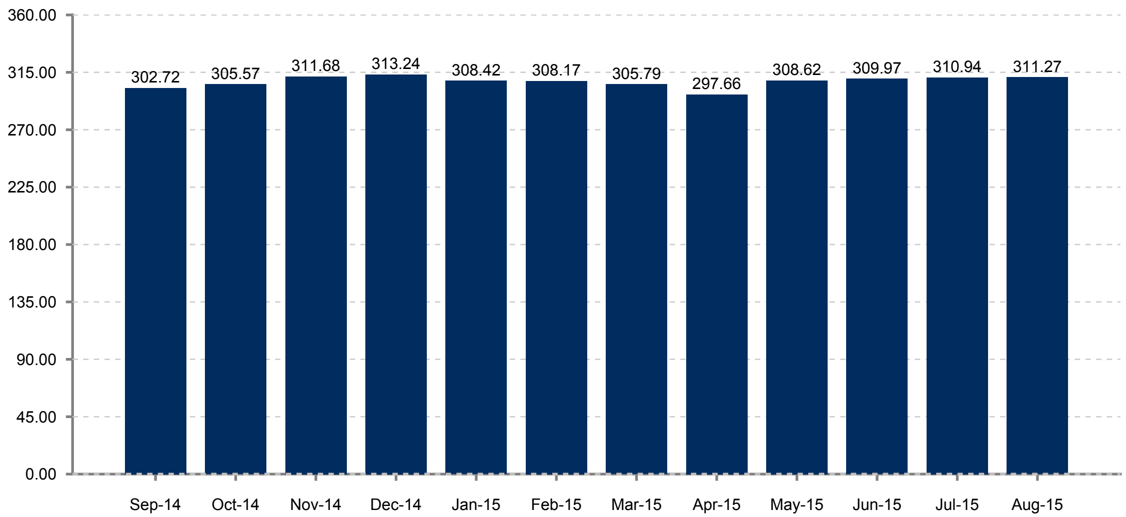
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.45	1.44	1.61

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	311,270,977



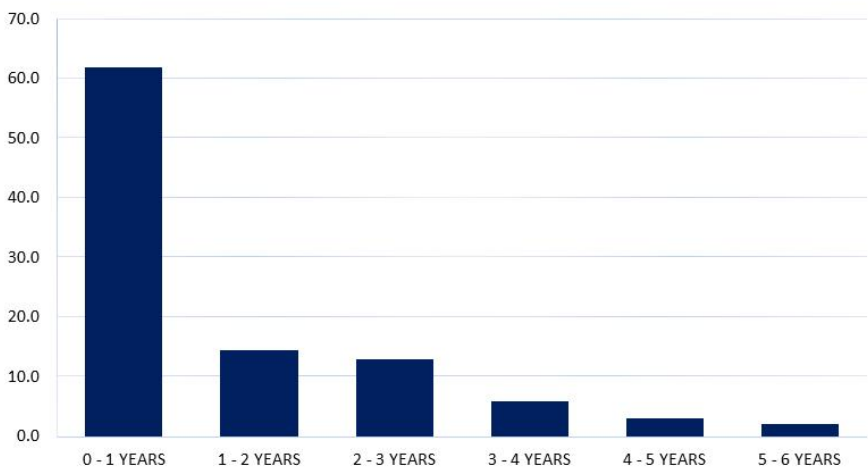
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SUN TRUST ROBINSON REPO	25,004,028	8.03
BANK OF AMERICA REPO	14,636,683	4.70
FANNIE MAE	6,694,681	2.15
FNMA POOL AV9175	6,668,821	2.14
FNMA POOL MA1763	5,711,995	1.84
FANNIE MAE	5,423,299	1.74
FANNIE MAE	5,089,468	1.64
GOLDMAN SACHS GROUP INC	5,056,110	1.62
WELLS FARGO + COMPANY	5,016,519	1.61
TOYOTA MOTOR CREDIT CORP	5,015,419	1.61

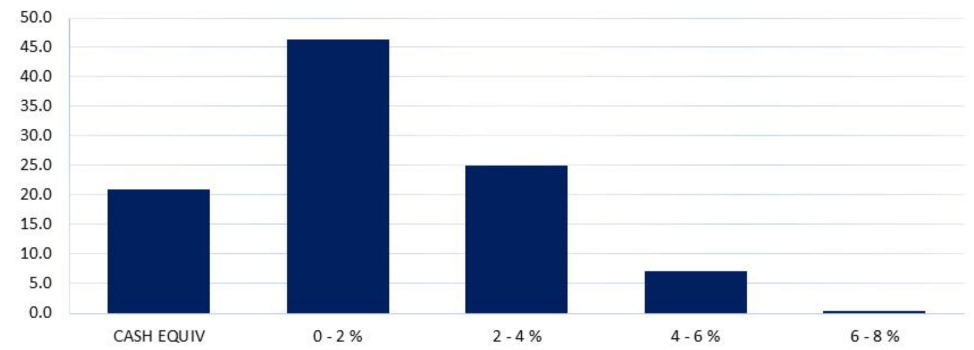
Duration Distribution



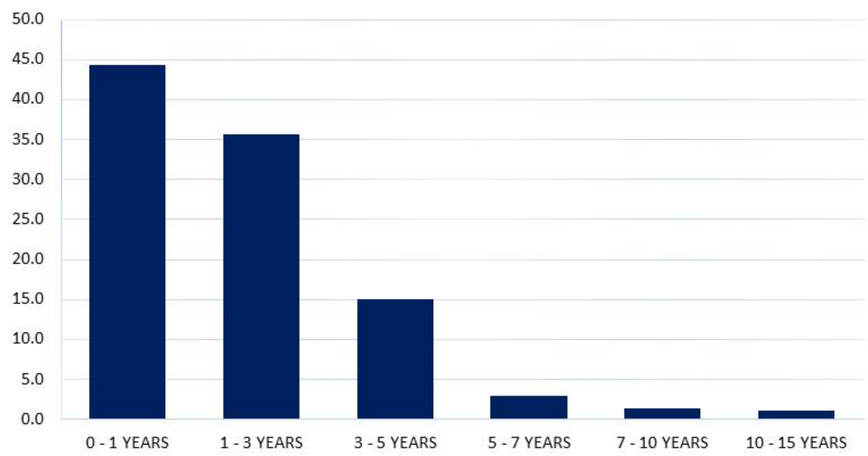
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.83
Coupon	1.91
Effective Duration	1.18
Quality Rating (Moody's)	AA-2

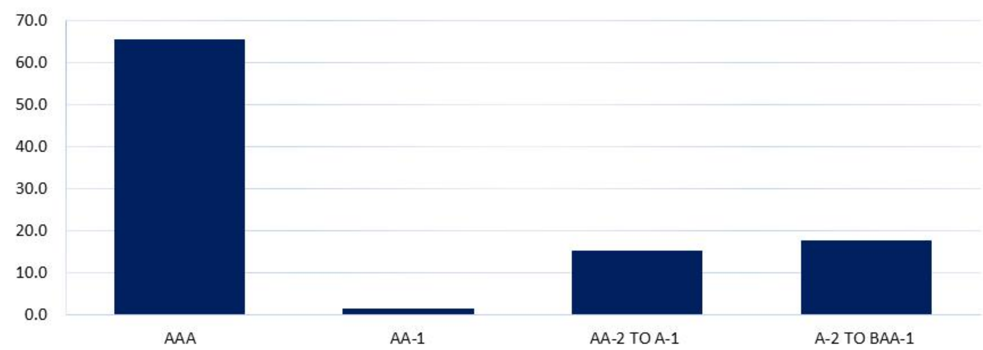
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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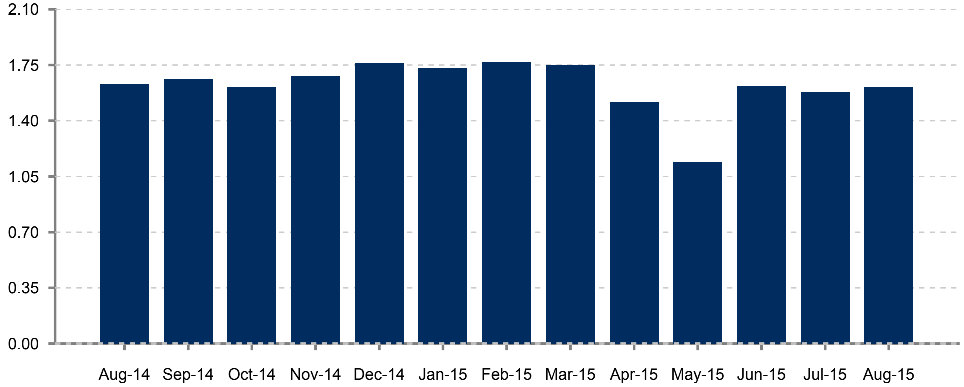
August 31, 2015

POOL 16 ECDHB

STATE STREET.

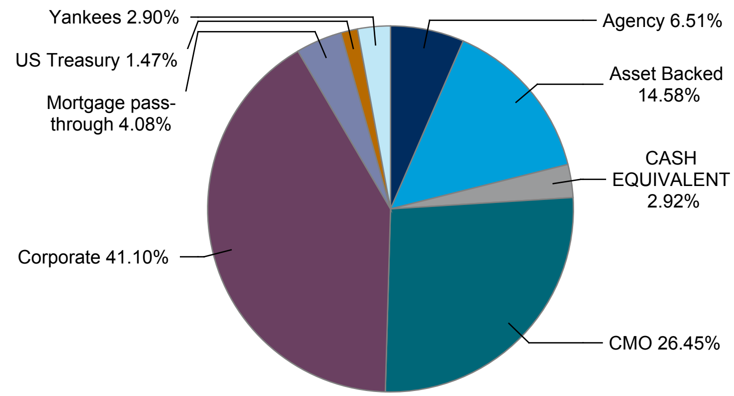
Net Yield



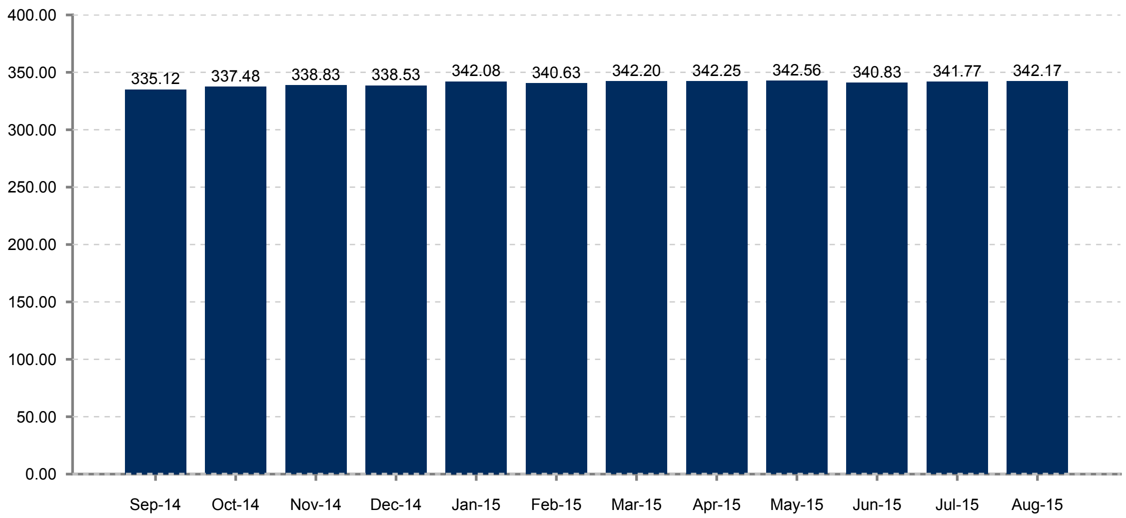
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.61	1.58	1.63

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	342,172,855



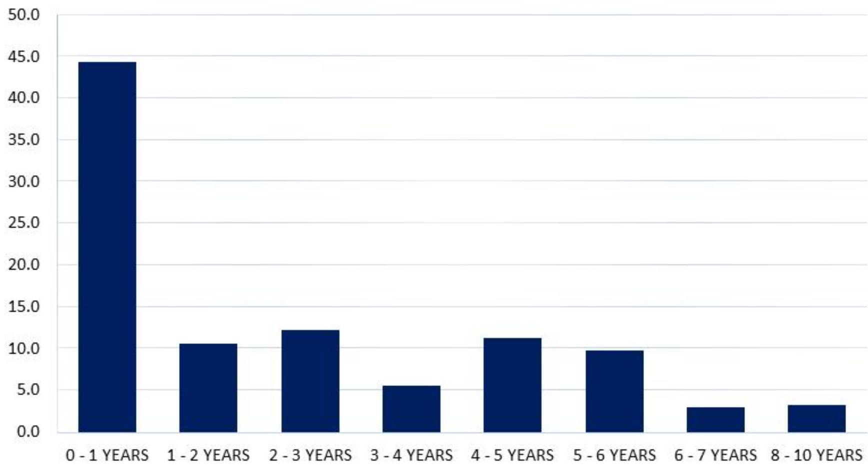
Net Asset Values over Time ($MM)



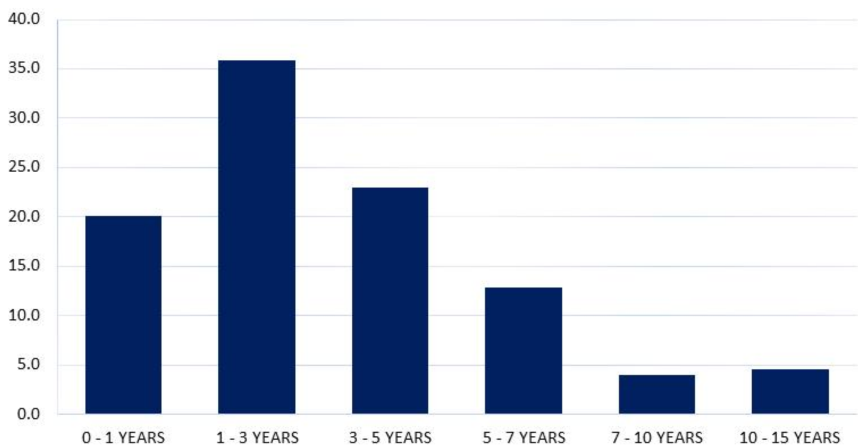
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
FREDDIEMAC STRIP	8,337,105	2.44
BANK OF AMERICA REPO	8,000,022	2.34
FREDDIE MAC	7,976,351	2.33
NATIONAL CITY BANK	6,964,364	2.04
FANNIE MAE	6,530,948	1.91
CNH EQUIPMENT TRUST	5,998,319	1.75
FREDDIE MAC	5,561,955	1.63
FREDDIE MAC	5,267,323	1.54
GOVERNMENT NATIONAL MORTGAGE A	5,227,483	1.53
FREDDIE MAC	5,209,510	1.52

Duration Distribution



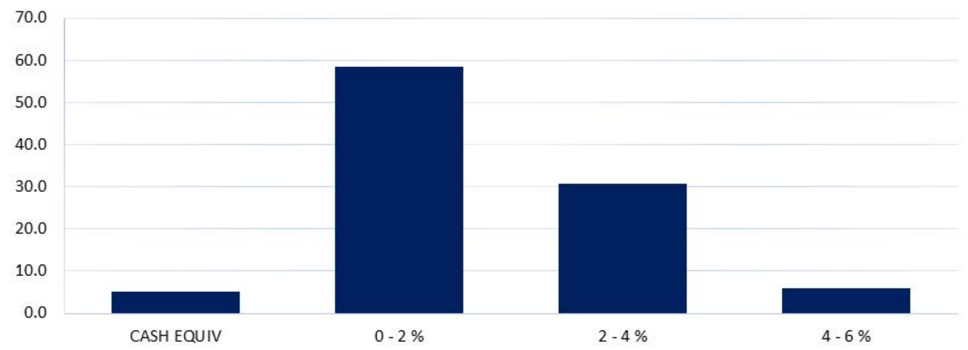
Expected Maturity Distribution



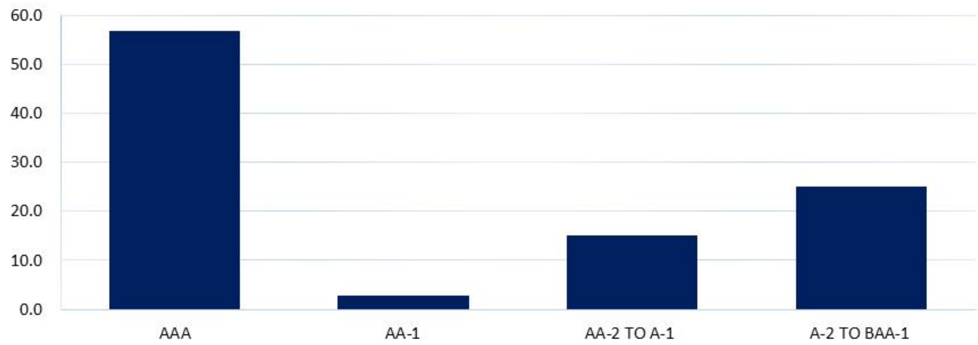
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	3.33
Coupon	1.98
Effective Duration	2.35
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
AUGUST 2015

NET EARNINGS

FUND	DESCRIPTION	Current Month 08/31/15	Prior Month 07/31/15	Prior Year 08/31/14	Net Asset Value Per Share
5	LGIP	150,370	124,098	**87,417**	1.0000
7	LGIP - GOV	92,535	75,796	**43,385**	1.0000
	TOTAL LGIP & LGIP-GOV	**242,905**	**199,894**	**130,802**	

YIELDS

	MONTHLY	Current Month 08/31/15	Prior Month 07/31/15	Prior Year 8/31/14
5	LGIP (NET)	0.17%	0.13%	**0.09%**
	S & P LGIP INDEX	0.08%	0.07%	**0.05%**
7	LGIP - GOV (NET)	0.11%	0.09%	**0.06%**
	3 MONTH T-BILL	0.06%	0.02%	**0.02%**
	YEAR TO DATE			
5	LGIP (NET)	0.15%	0.13%	**0.08%**
	S & P LGIP INDEX	0.07%	0.07%	**0.05%**
7	LGIP - GOV (NET)	0.10%	0.09%	**0.06%**
	3 MONTH T-BILL	0.04%	0.02%	**0.02%**

* 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
AUGUST 2015

NET EARNINGS

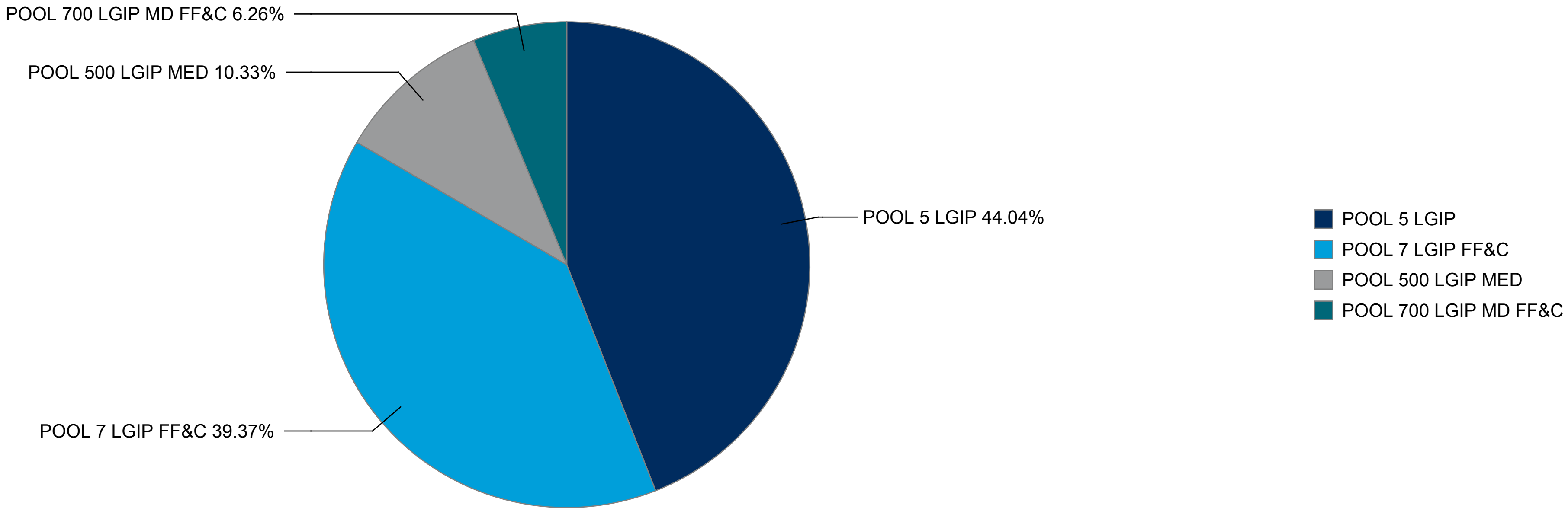
FUND	DESCRIPTION	Current Month 08/31/15	Prior Month 07/31/15	Prior Year 08/31/14	Net Asset Value Per Share
500	LGIP - MED TERM POOL	244,685	236,813	238,668	1.0321
700	LGIP - FF&C MED TERM POOL	125,794	93,657	128,719	1.0088
	TOTAL LGIP MEDIUM TERM POOLS	370,478	330,469	367,387	

YIELDS

	MONTHLY	Current Month 08/31/15	Prior Month 07/31/15	Prior Year 8/31/14
500	LGIP - MED TERM (NET)	1.20%	1.17%	1.11%
	MERRILL 1-5 US D M INDEX	1.53%	1.42%	1.26%
700	LGIP - FF&C MED TERM (NET)	1.02%	0.76%	0.94%
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.43%	1.36%	1.33%

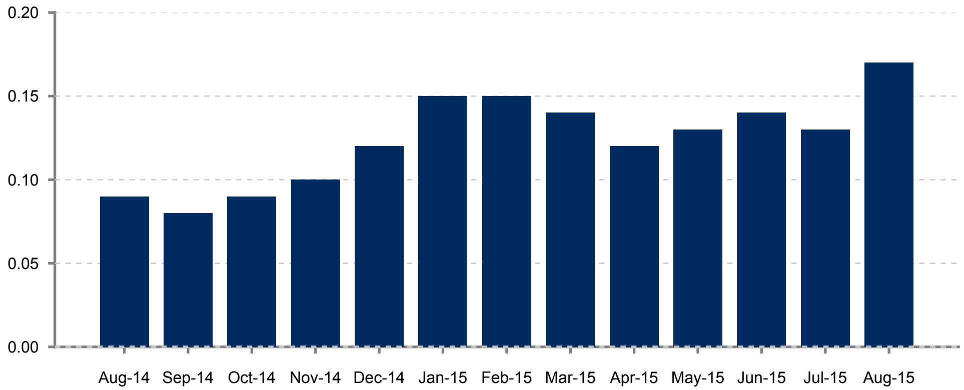
	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.18%	1.17%	1.15%
	MERRILL 1-5 US D M INDEX	1.48%	1.42%	1.29%
700	LGIP - FF&C MED TERM (NET)	0.89%	0.76%	0.94%
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.40%	1.36%	1.37%

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,027,808,536	44.0
POOL 7 LGIP FF&C	918,963,203	39.4
POOL 500 LGIP MED	240,986,586	10.3
POOL 700 LGIP MD FF&C	146,157,935	6.3
TOTAL LGIP	2,333,916,259	100.0

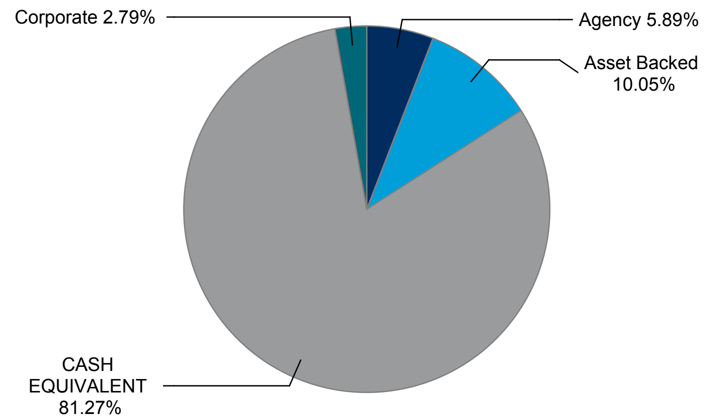
Net Yield



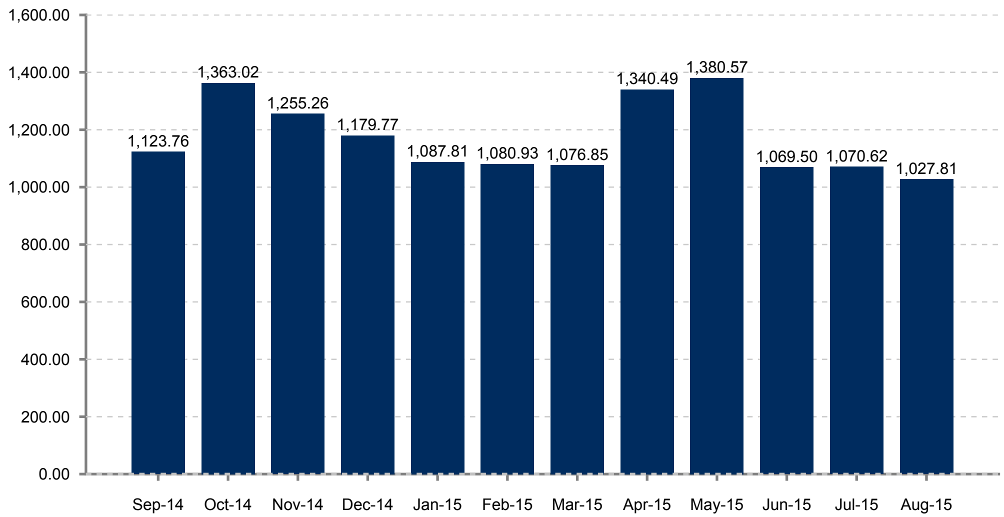
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	0.17	0.13	0.09

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,027,808,536



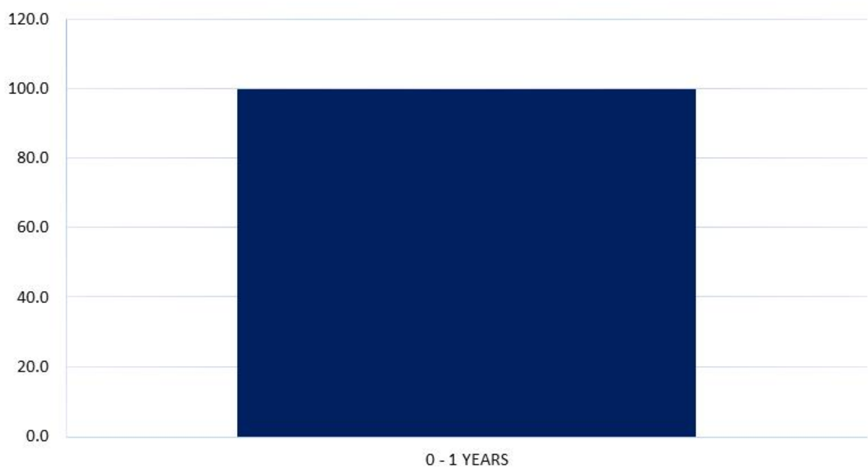
Net Asset Values over Time ($MM)



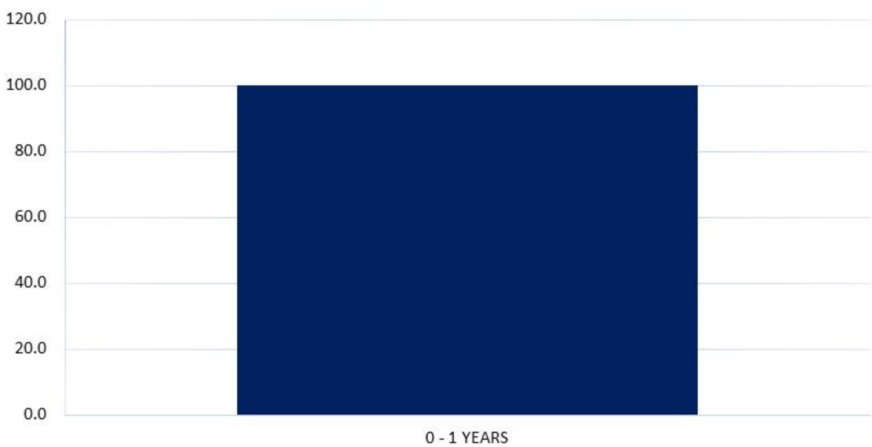
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
WELLS FARGO REPO	150,002,083	14.59
MIZUHO BANK LTD	30,009,950	2.92
ABBEY NATIONAL NA LL	29,999,067	2.92
BANK TOKYO MIT UFJ NY	29,997,167	2.92
GOTHAM FDG CORP	29,994,333	2.92
INSTITUTIONAL SECURED	29,993,600	2.92
TOYOTA MOTOR CREDIT	29,992,917	2.92
SUMITOMO MTSU BKG CORP	29,987,167	2.92
MOUNTCLIFF	29,986,250	2.92
PHILIP MORRIS INTL	24,999,931	2.43

Duration Distribution



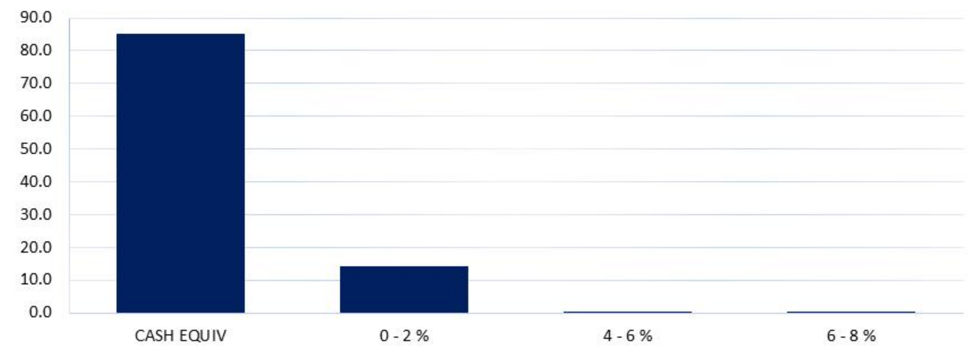
Expected Maturity Distribution



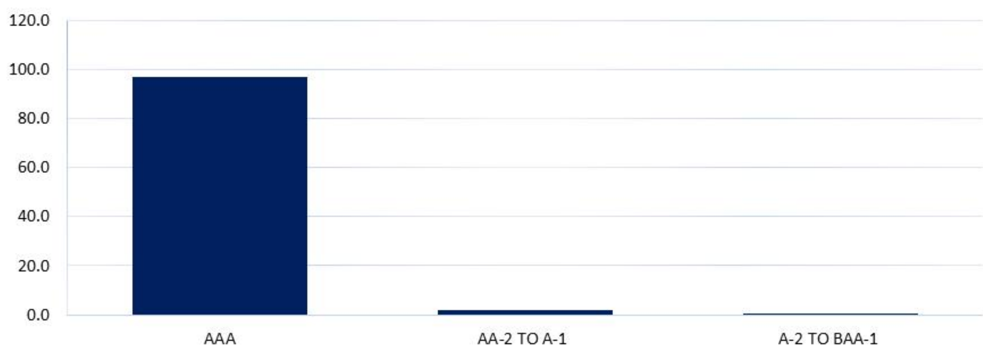
Portfolio Level Characteristics

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

Coupon Distribution



Rating Distribution



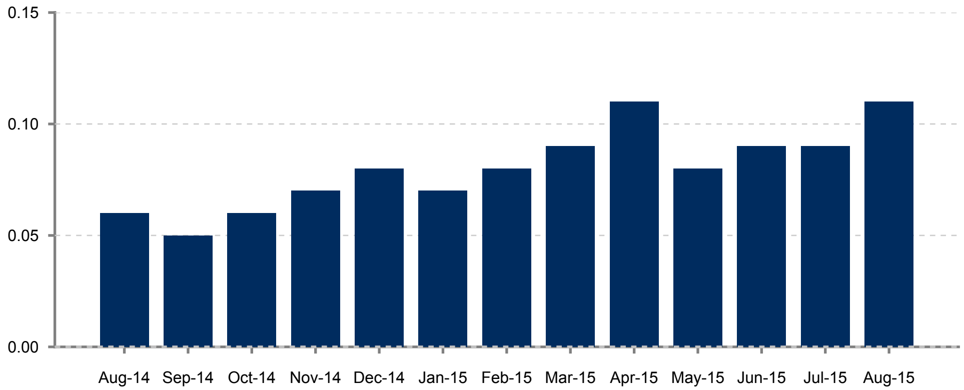
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2015

POOL 7 LGIP FF&C

STATE STREET.

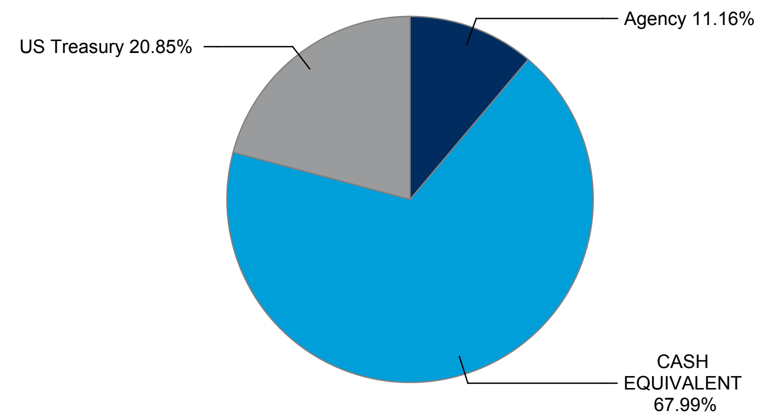
Net Yield



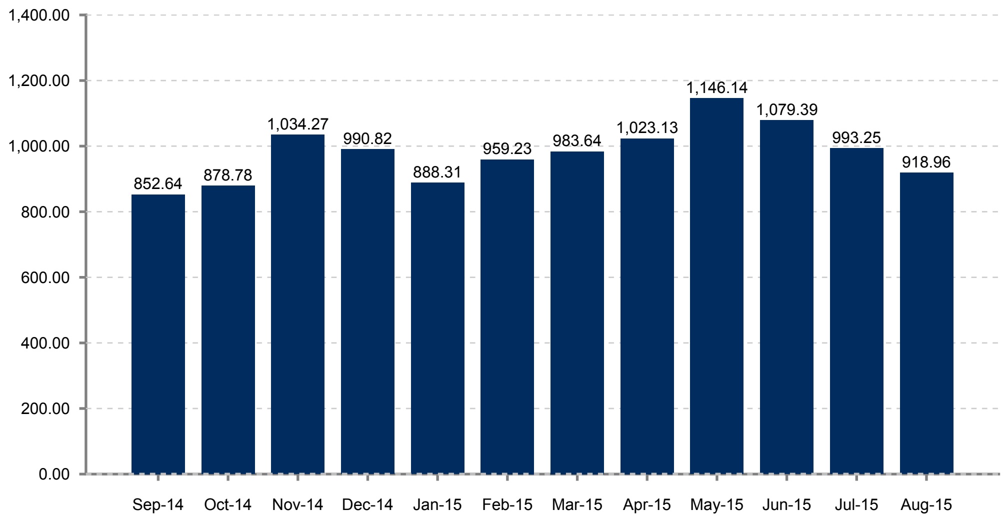
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.11	0.09	0.06

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	918,963,203



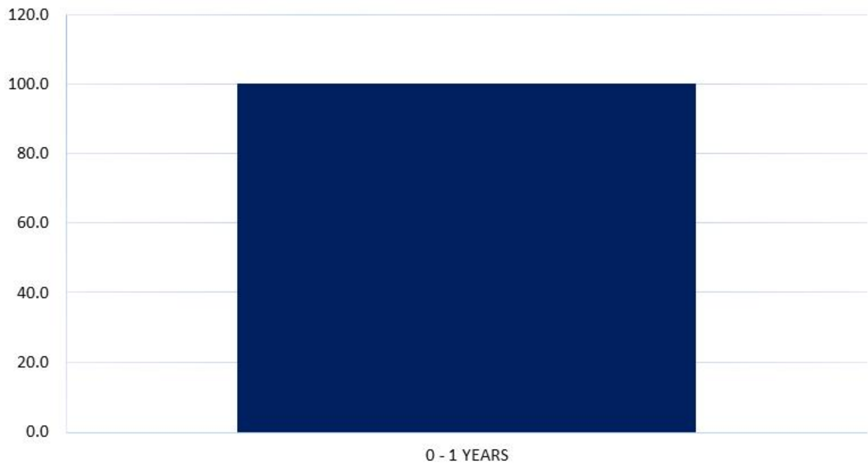
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
WELLS FARGO REPO	150,002,083	16.32
DAIWA CAPITAL MARKETS REPO	105,518,380	11.48
SOUTH STREET REPO	90,000,700	9.79
ALLIANCE BANK OF ARIZONA MONEY	68,337,937	7.44
GUGGENHEIM SECURITIES REPO	50,000,347	5.44
TREASURY BILL	49,932,450	5.43
US TREASURY FRN	40,025,392	4.36
UNITED STATES TREAS BILLS DT	40,019,175	4.35
TREASURY BILL	29,997,056	3.26
AID EGYPT	29,847,464	3.25

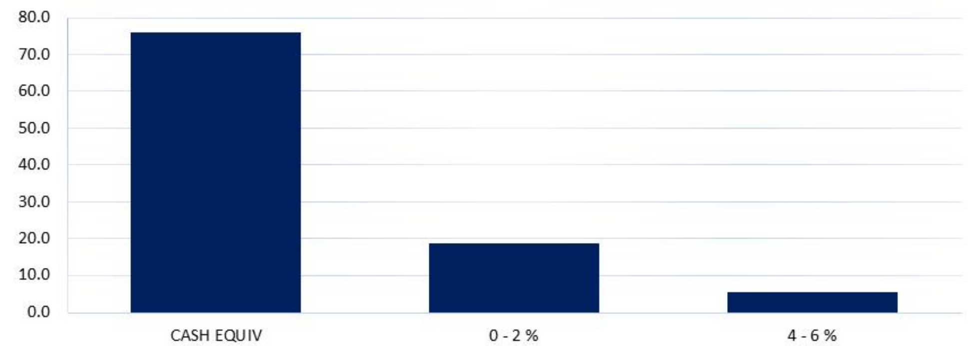
Duration Distribution



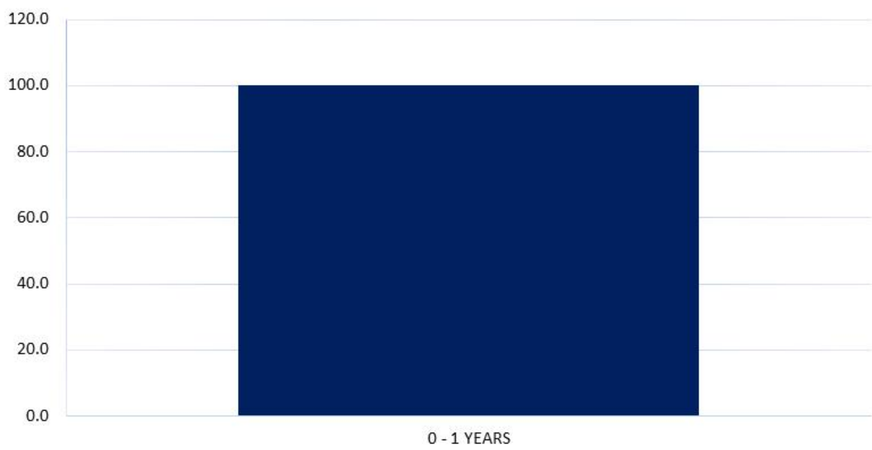
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.18
Coupon	0.53
Effective Duration	0.11
Quality Rating (Moody's)	AAA

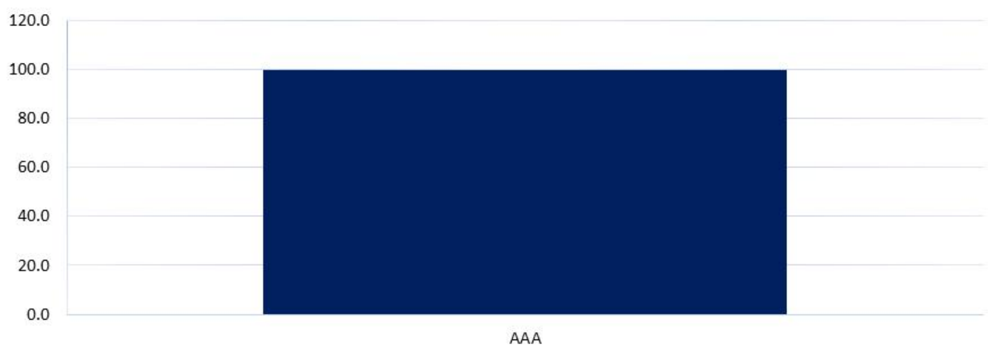
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

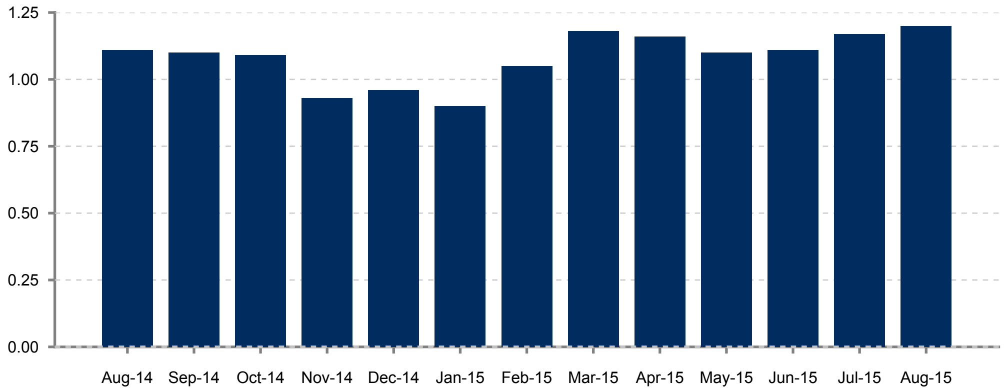


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2015

POOL 500 LGIP MED

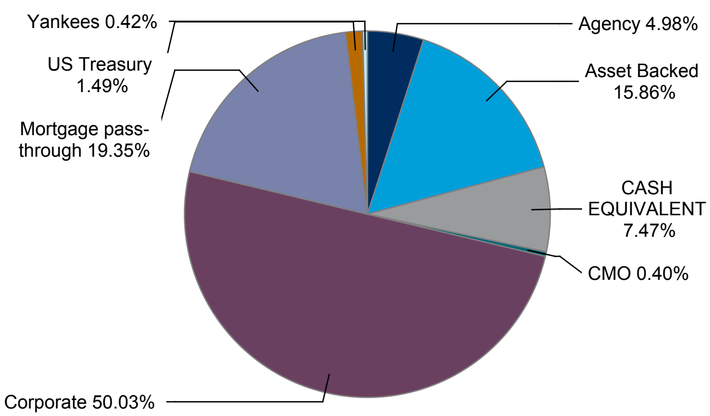
Net Yield



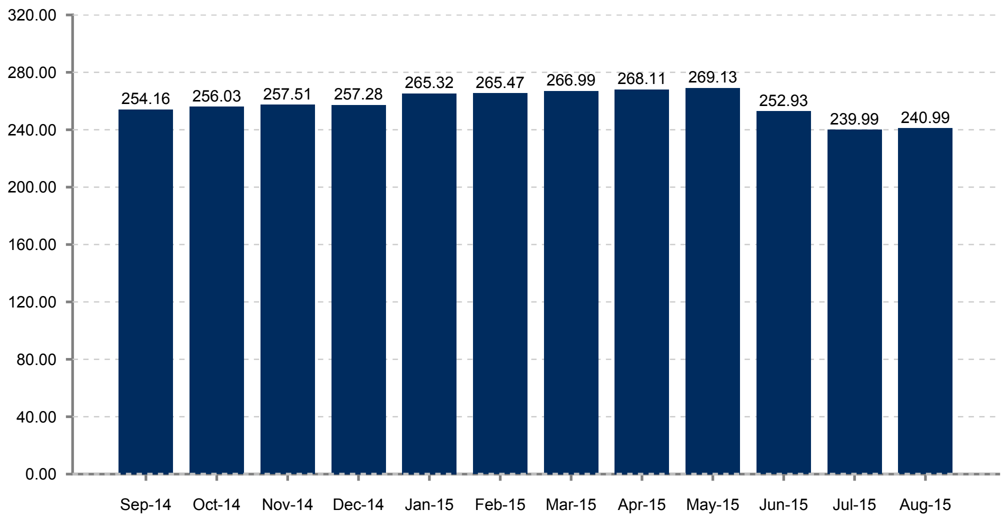
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.20	1.17	1.11

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	240,986,586



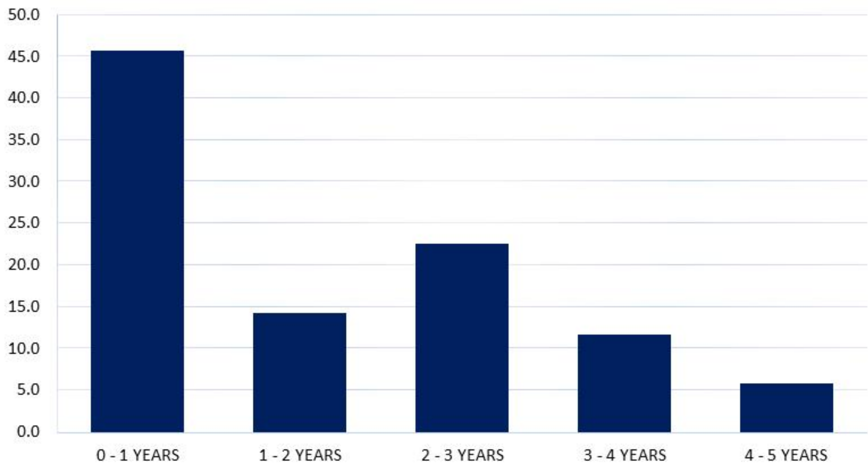
Net Asset Values over Time ($MM)



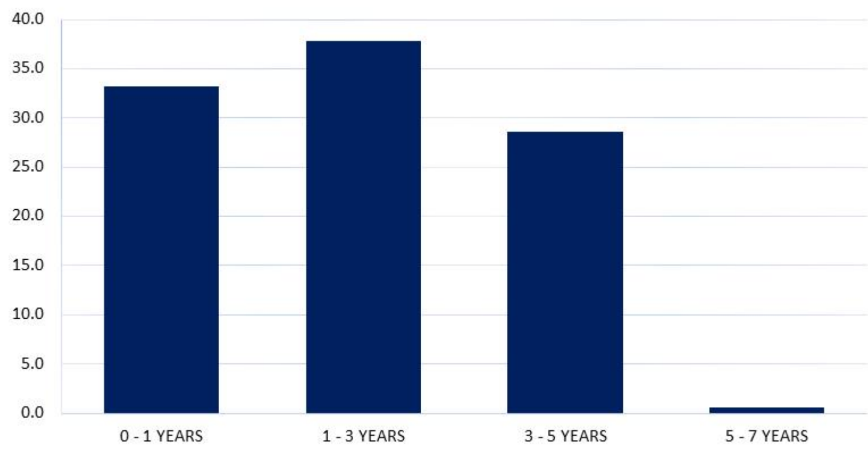
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
BANK OF AMERICA REPO	13,000,036	5.39
FNMA POOL AB5991	9,733,261	4.04
VOLKSWAGEN AUTO LEASE TRUST	5,752,932	2.39
MERCK + CO INC	5,471,535	2.27
FNMA POOL AE7578	5,222,673	2.17
CHEVRON CORP	5,015,290	2.08
ELI LILLY + CO	5,014,921	2.08
NISSAN MOTOR ACCEPTANCE	5,009,803	2.08
FEDERAL HOME LOAN BANK	5,000,256	2.07
ABBEY NATIONAL NA LL	4,998,575	2.07

Duration Distribution



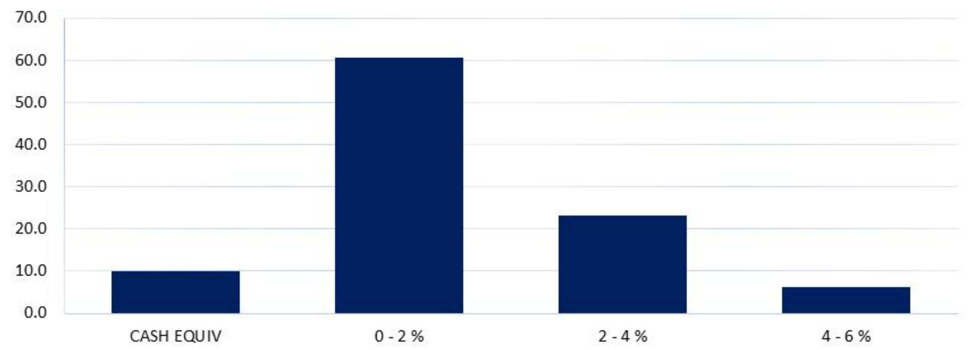
Expected Maturity Distribution



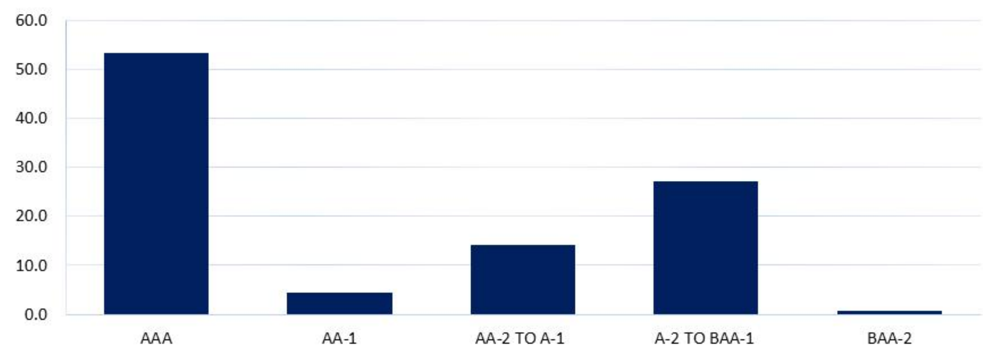
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	2.16
Coupon	1.75
Effective Duration	1.55
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

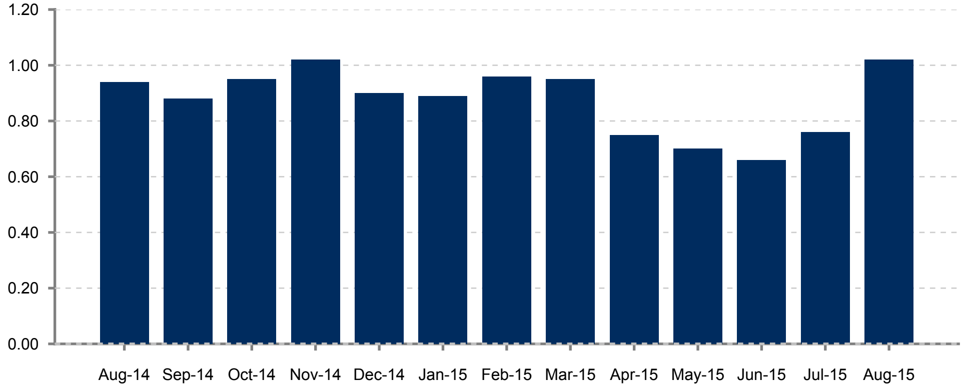


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2015

POOL 700 LGIP MD FF&C

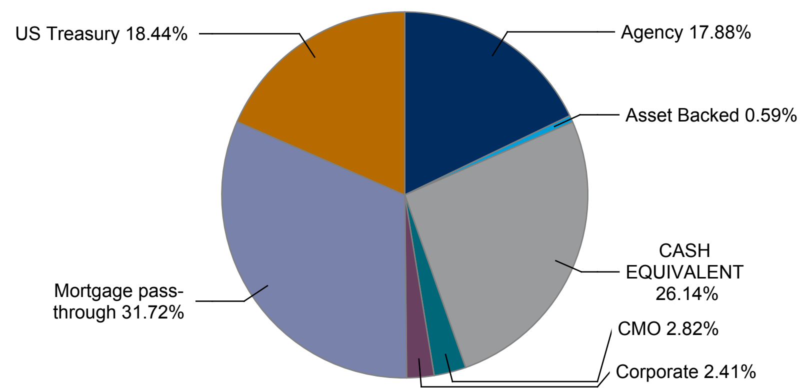
Net Yield



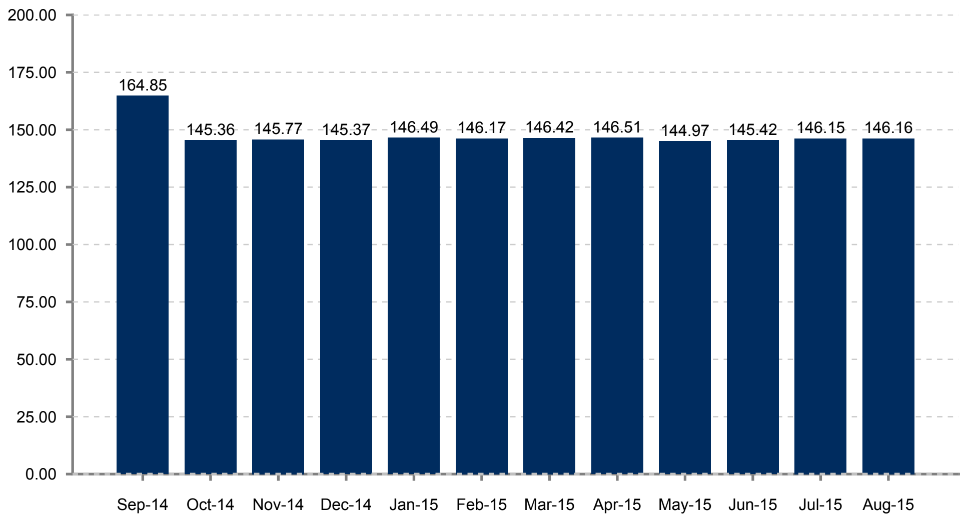
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.02	0.76	0.94

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	146,157,935



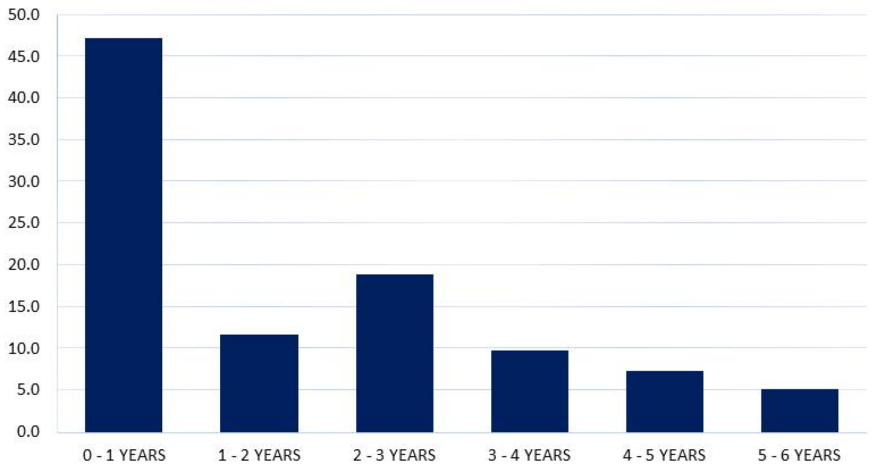
Net Asset Values over Time ($MM)



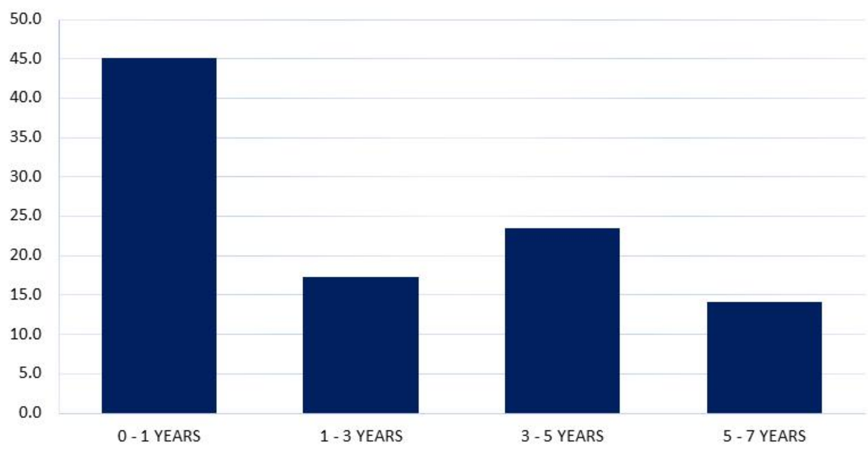
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
BANK OF AMERICA REPO	21,000,058	14.37
FDIC US BANK CDARS ACCOUNT	15,186,138	10.39
GNMA II POOL MA0213	6,016,767	4.12
OVERSEAS PRIVATE INV COR	5,188,944	3.55
US TREASURY N/B	5,127,432	3.51
US TREASURY N/B	5,003,911	3.42
AID ISRAEL	4,954,010	3.39
GNMA II POOL 004849	3,976,031	2.72
AID EGYPT	3,753,380	2.57
PRIVATE EXPORT FUNDING	3,518,586	2.41

Duration Distribution



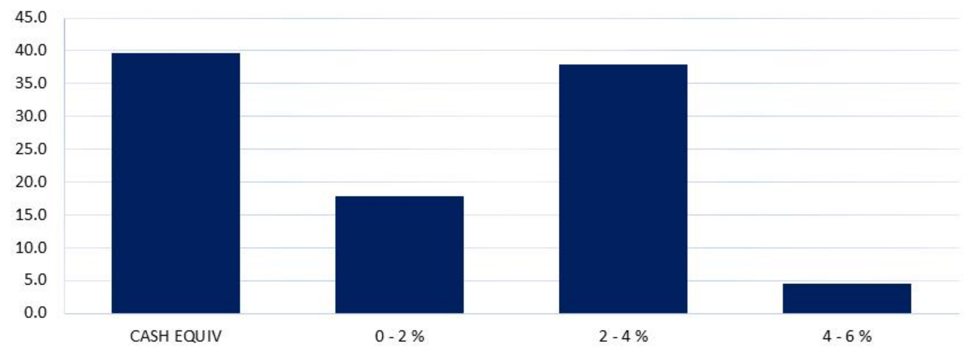
Expected Maturity Distribution



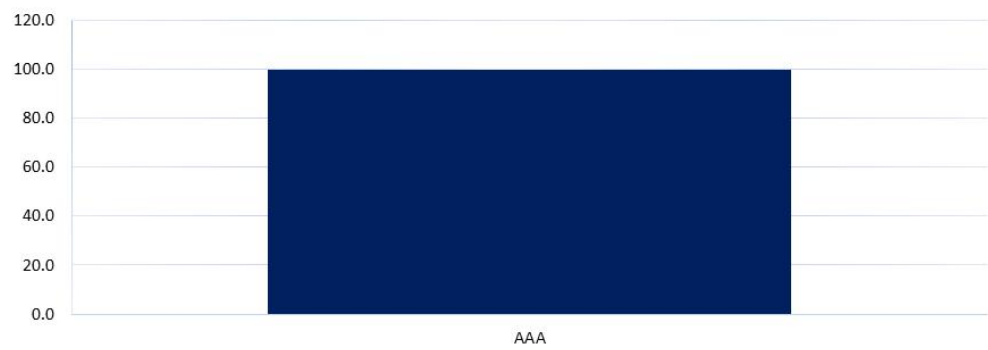
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.12
Coupon	2.12
Effective Duration	1.71
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
AUGUST 2015

		Distributed in Current Month		
Recipient		AUGUST 2015	Fiscal YTD 15/16	Fiscal YTD 14/15
101	A & M Colleges	$20,991	$41,982	$37,994
102	State Hospital	$13,015	$26,031	$23,069
103	Leg., Exec., & Jud.	$17,116	$34,232	$30,872
104	Military Institute	$1,166	$2,331	$2,131
105	Miners Hospital	$39,311	$78,621	$64,830
107	Normal School ASU/NAU	$7,749	$15,498	$13,678
108	Penitentiaries	$27,365	$54,731	$47,076
109	Permanent Common School	$7,265,434	$14,530,869	$12,664,071
110	School for Deaf & Blind	$10,929	$21,857	$19,383
111	School of Mines	$23,731	$47,461	$42,999
112	State Charitable-Pioneers Home	$115,161	$230,322	$207,881
112	State Charitable-Corrections	$57,581	$115,161	$103,941
112	State Charitable-Youth Treatment	$57,581	$115,161	$103,941
113	University Fund	$40,307	$80,614	$71,504
114	U of A Land - 1881	$116,795	$233,589	$188,204
	Total	**$7,814,230**	**$15,628,460**	**$13,621,572**

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Aug-15 NET GAIN(LOSS)	Aug-14 NET GAIN(LOSS)
Fixed Income Pool	(223,110)	(239,489)
500 Large-Cap Fund	621,265	74,053
400 Mid-Cap Fund	3,945,406	2,472,671
600 Small-Cap Fund	1,608,708	3,066,534
Totals	**5,952,269**	**5,373,769**

Endowment Fund	2015/2016 FISCAL YEAR TO DATE GAINS(LOSSES)	2014/ 2015 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	180,669	(574,203)
500 Large-Cap Fund	3,440,608	3,474,562
400 Mid-Cap Fund	7,306,772	5,636,819
600 Small-Cap Fund	10,337,945	5,406,185
Totals	**21,265,995**	**13,943,362**

ENDOWMENT FUNDS FIXED-INCOME POOL
PURCHASES & SALES
AUGUST 2015

I. Endowment Funds Purchases

SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
BANK OF NY MELLON	1.19	8/17/2020	NA	$3,000,000	$3,000,000	0.87%	A1/A+
BROADCOM	2.50	8/15/2022	NA	$8,365,000	$8,223,841	2.78%	A2/A-
CAPITAL ONE	1.47	8/17/2018	NA	$5,000,000	$5,000,000	1.15%	Baa1/BBB+
COMM MTG	3.59	11/10/2047	9.08	$3,300,000	$3,392,549	3.27%	Aaa/NR
GNMA	2.20	8/16/2055	2.94	$9,977,899	$9,977,012	2.22%	Aaa/AA+
HERSHEY	3.20	8/21/2025	NA	$5,000,000	$4,985,150	3.24%	A1/A
PRIVATE EXPT FDG	2.30	9/15/2020	NA	$10,000,000	$10,174,000	2.03%	Aaa/A+
US TREASURY	6.13	8/15/2029	NA	$5,000,000	$7,313,545	2.26%	Aaa/AA+
TOTAL ENDOWMENT FUNDS PURCHASES				**$49,642,899**	**$52,066,096**		

II. Endowment Funds Sales

SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED COST/PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S / S&P RATING
US TREASURY	3.50	5/15/2020	$5,000,000	$5,512,237	(45,831)	Aaa/AA+
US TREASURY	2.38	12/31/2020	$5,000,000	$5,215,328	137,402	Aaa/AA+
TOTAL ENDOWMENT FUNDS SALES			**$10,000,000**	**$10,727,565**	**$91,570**	

*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
AUGUST 2015

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	292,003	$10,341,134	$1,991
500 Large-Cap Fund	52,340	$1,545,579	$393
600 Small-Cap Fund	510,869	$13,594,910	$3,832
TOTAL EQUITY PURCHASES	**855,212**	**$25,481,623**	**$6,216**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	35,750	$6,518,234	$268
500 Large-Cap Fund	62,225	$9,982,799	$402
600 Small-Cap Fund	147,903	$4,487,703	$975
TOTAL EQUITY SALES	**245,878**	**$20,988,736**	**$1,645**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
AUGUST 31, 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	484	3,408	7,621	4,214	
	Shares in Fixed Income Pools	4,378	3,062	4,683	1,621	
	Total	4,862	6,470	12,305	5,835	**1.902**
102	State Hospital					
	Shares in Equity Pools	324	2,364	5,091	2,727	
	Shares in Fixed Income Pools	2,814	2,097	3,010	914	
	Total	3,138	4,461	8,102	3,641	**1.816**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	391	2,936	6,144	3,208	
	Shares in Fixed Income Pools	3,753	2,627	4,015	1,388	
	Total	4,144	5,562	10,159	4,597	**1.826**
104	Military Institute					
	Shares in Equity Pools	25	185	400	215	
	Shares in Fixed Income Pools	250	166	268	101	
	Total	276	351	667	316	**1.900**
105	Miners Hospital					
	Shares in Equity Pools	1,113	9,858	17,509	7,652	
	Shares in Fixed Income Pools	9,806	8,362	10,489	2,127	
	Total	10,918	18,220	27,998	9,778	**1.537**
107	Normal School ASU/NAU					
	Shares in Equity Pools	198	1,578	3,113	1,534	
	Shares in Fixed Income Pools	1,816	1,373	1,942	570	
	Total	2,014	2,951	5,055	2,104	**1.713**
108	Penitentiaries					
	Shares in Equity Pools	727	5,921	11,444	5,523	
	Shares in Fixed Income Pools	6,597	5,255	7,057	1,802	
	Total	7,325	11,176	18,502	7,325	**1.655**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING

AUGUST 31, 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	184,155	1,466,815	2,897,428	1,430,613	
	Shares in Fixed Income Pools	1,648,914	1,311,424	1,763,849	452,425	
	Total	1,833,069	2,778,239	4,661,277	1,883,038	**1.678**
110	School for Deaf & Blind					
	Shares in Equity Pools	258	1,942	4,055	2,113	
	Shares in Fixed Income Pools	2,409	1,722	2,577	855	
	Total	2,667	3,663	6,632	2,968	**1.810**
111	School of Mines					
	Shares in Equity Pools	543	4,065	8,541	4,476	
	Shares in Fixed Income Pools	5,032	3,656	5,383	1,727	
	Total	5,575	7,721	13,924	6,203	**1.803**
112	State Charitable					
	Shares in Equity Pools	5,488	41,343	86,345	45,003	
	Shares in Fixed Income Pools	48,228	37,581	51,590	14,009	
	Total	53,716	78,924	137,935	59,011	**1.748**
113	University Fund					
	Shares in Equity Pools	989	7,832	15,556	7,723	
	Shares in Fixed Income Pools	9,171	6,854	9,811	2,957	
	Total	10,160	14,686	25,366	10,680	**1.727**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,390	31,101	53,334	22,233	
	Shares in Fixed Income Pools	31,082	25,897	33,249	7,352	
	Total	34,472	56,998	86,583	29,584	**1.519**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	198,084	1,579,347	3,116,581	1,537,234	
	Shares in Fixed Income Pools	1,774,251	1,410,076	1,897,923	487,846	
	Grand Total	**1,972,335**	**2,989,424**	**5,014,504**	**2,025,080**	
	PRIOR YEAR: AUGUST 2014 BALANCES	**1,960,464**	**2,944,598**	**4,937,917**	**1,993,319**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
AUGUST 31, 2015

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	AUGUST 2014 MARKET VALUE
Shares in Equity Pools	10.04%	**52.83%**	62.15%	62.39%
Shares in Fixed Income Pools	89.96%	**47.17%**	37.85%	37.61%
Total	100.00%	**100.00%**	100.00%	100.00%

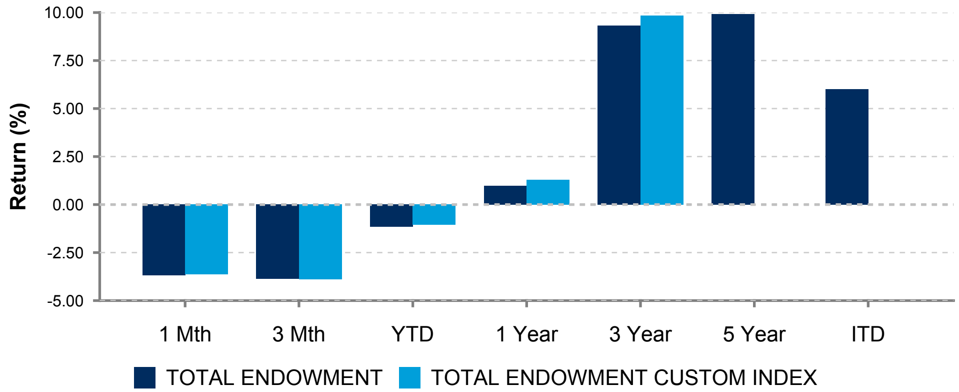
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2015

Total Endowment Summary

STATE STREET.

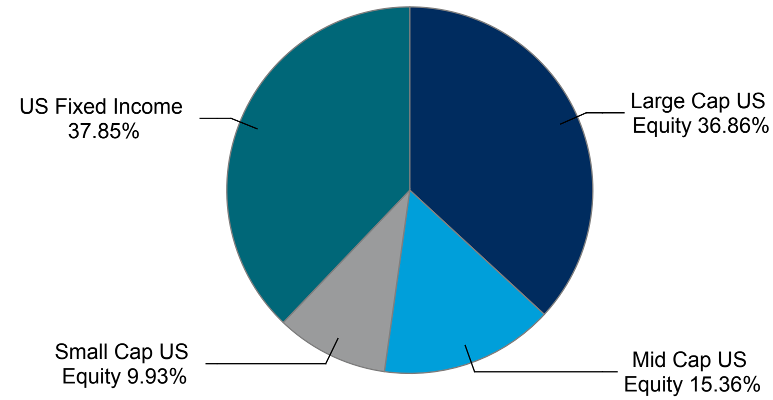
Performance



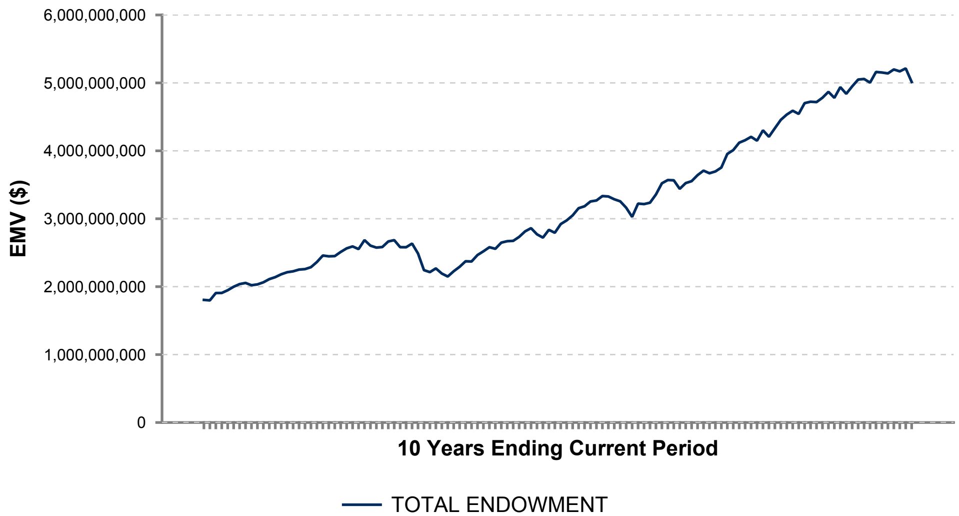
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	-3.69	-3.86	-1.15	0.99	9.33	9.93	6.02	07/99
TOTAL ENDOWMENT CUSTOM INDEX	-3.64	-3.90	-1.06	1.30	9.83			07/99
Excess	-0.04	0.04	-0.09	-0.31	-0.49			

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,014,503,790

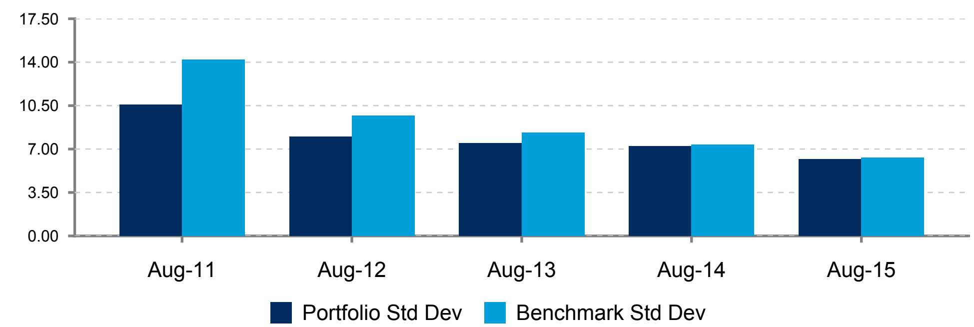


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	9.33	6.20	6.29	1.49	0.99	0.32	-1.55



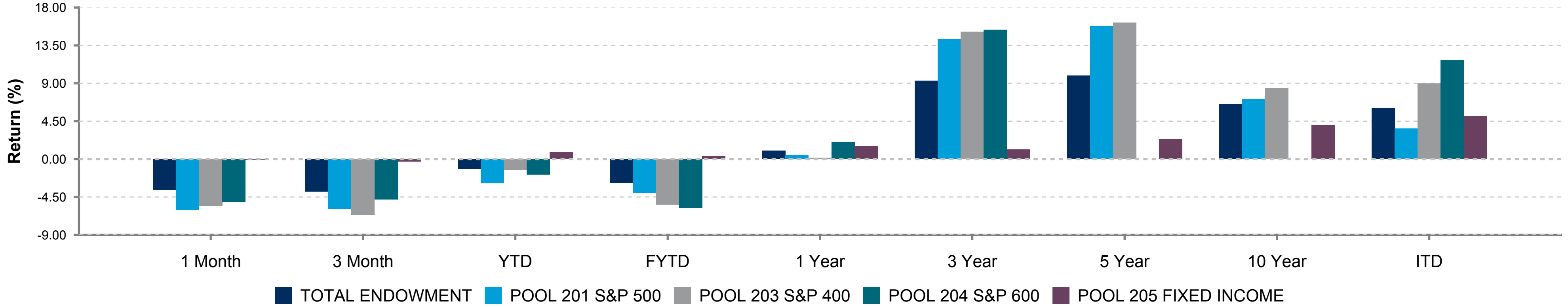
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 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	5,014,503,790	100.00	-3.69	-3.86	-1.15	-2.84	0.99	9.33	9.93	6.56	6.02	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			-3.64	-3.90	-1.06	-2.72	1.30	9.83				Jul-01-99
Excess			-0.04	0.04	-0.09	-0.13	-0.31	-0.49				
POOL 201 S&P 500	1,848,434,028	36.86	-6.03	-5.93	-2.88	-4.07	0.46	14.28	15.84	7.11	3.66	Jul-01-99
S&P 500 INDEX (DAILY)			-6.03	-5.92	-2.88	-4.06	0.48	14.31	15.87	7.15	4.22	Jul-01-99
Excess			0.00	-0.01	0.00	-0.01	-0.02	-0.03	-0.03	-0.05	-0.56	
POOL 203 S&P 400	770,077,988	15.36	-5.55	-6.62	-1.32	-5.40	0.18	15.12	16.20	8.48	8.97	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-5.58	-6.70	-1.48	-5.45	0.01	15.10	16.14	8.69	8.98	Aug-01-01
Excess			0.03	0.08	0.16	0.06	0.17	0.02	0.06	-0.22	-0.01	
POOL 204 S&P 600	498,069,249	9.93	-5.06	-4.79	-1.85	-5.81	1.98	15.38			11.74	Mar-01-11
S&P SM 600 TR			-5.18	-5.01	-2.07	-5.98	1.80	15.25			11.68	Mar-01-11
Excess			0.12	0.22	0.21	0.17	0.18	0.13			0.06	
POOL 205 FIXED INCOME	1,897,922,525	37.85	-0.08	-0.28	0.86	0.34	1.58	1.15	2.36	4.08	5.11	Jul-01-99
CITIGROUP BIG (DAILY)			-0.13	-0.56	0.46	0.52	1.53	1.51	2.93	4.54	5.41	Jul-01-99
Excess			0.05	0.28	0.40	-0.18	0.05	-0.36	-0.58	-0.46	-0.30	

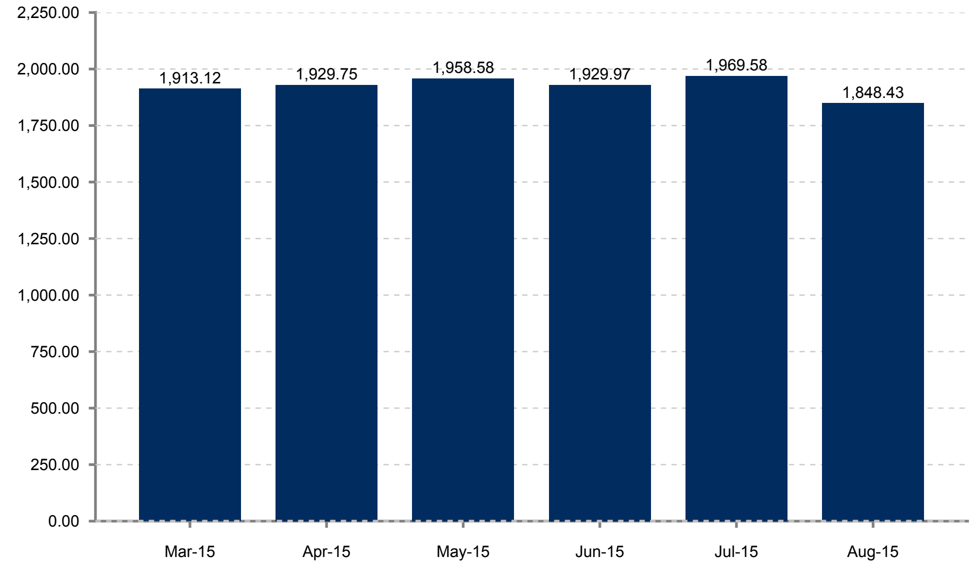
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2015

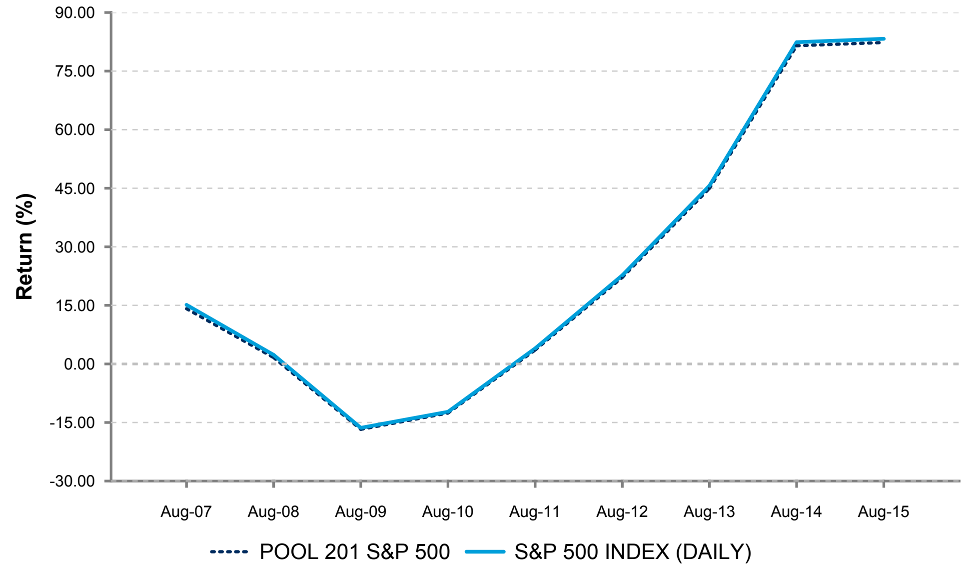
POOL 201 S&P 500

STATE STREET.

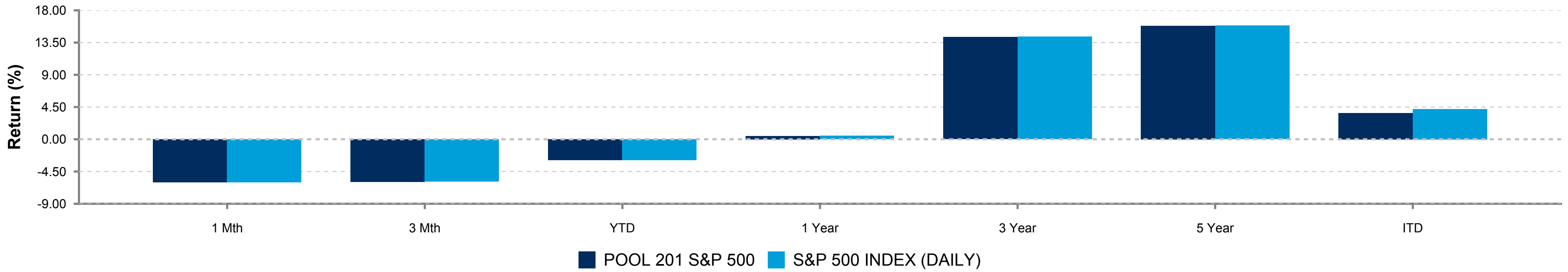
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

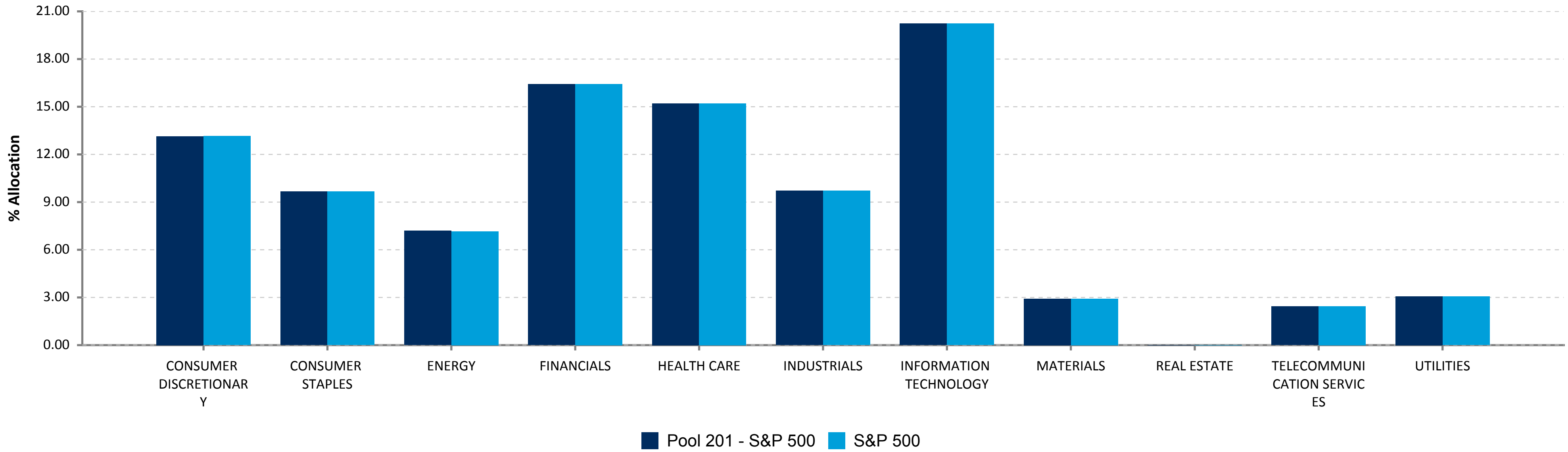


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2015	Aug 31 2014	Aug 31 2013
POOL 201 S&P 500	-6.03	-5.93	-2.88	0.46	14.28	15.84	3.66	0.46	25.19	18.68
S&P 500 INDEX (DAILY)	-6.03	-5.92	-2.88	0.48	14.31	15.87	4.22	0.48	25.25	18.70
Excess	0.00	-0.01	0.00	-0.02	-0.03	-0.03	-0.56	-0.02	-0.06	-0.03

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2015

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



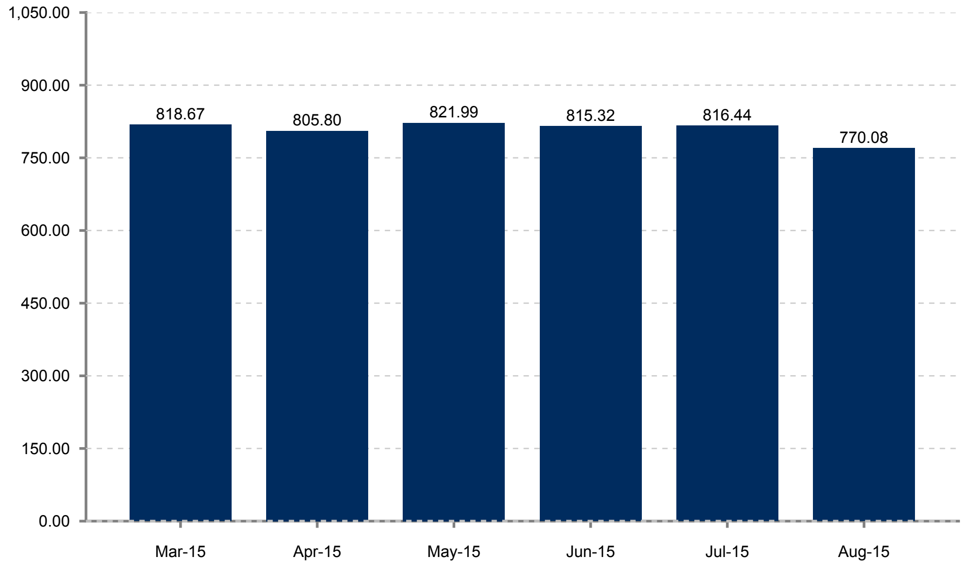
	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
CONSUMER DISCRETIONARY	13.23	13.18	0.04
CONSUMER STAPLES	9.66	9.64	0.01
ENERGY	7.05	7.04	0.01
FINANCIALS	16.56	16.55	0.01
HEALTH CARE	15.53	15.53	0.00
INDUSTRIALS	9.72	9.72	0.00
INFORMATION TECHNOLOGY	19.96	20.06	-0.10
MATERIALS	2.90	2.90	0.00
REAL ESTATE	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	2.40	2.37	0.02
UTILITIES	2.99	2.99	0.00

OFFICE OF THE ARIZONA STATE TREASURER

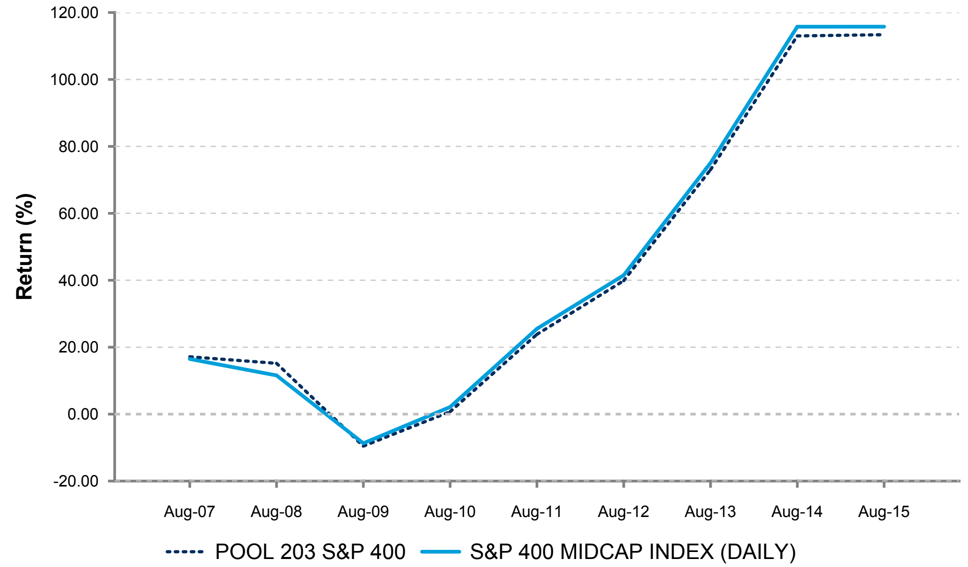
August 31, 2015

POOL 203 S&P 400

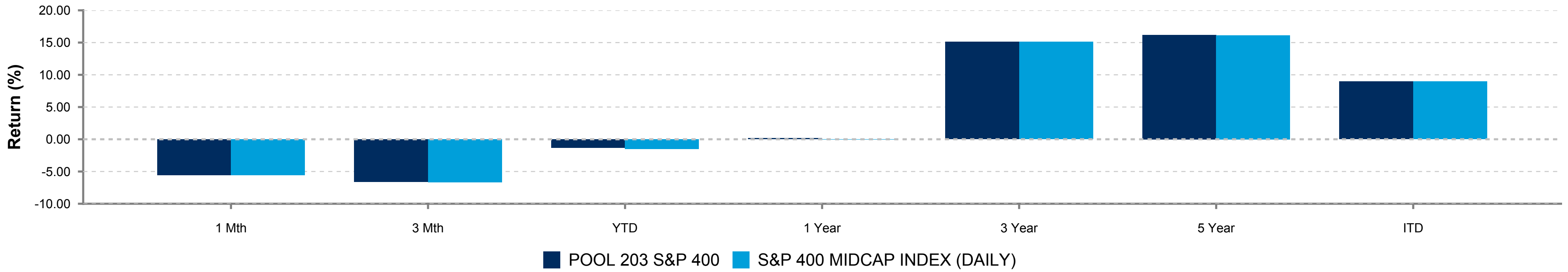
Net Asset Values over Time ($MM)



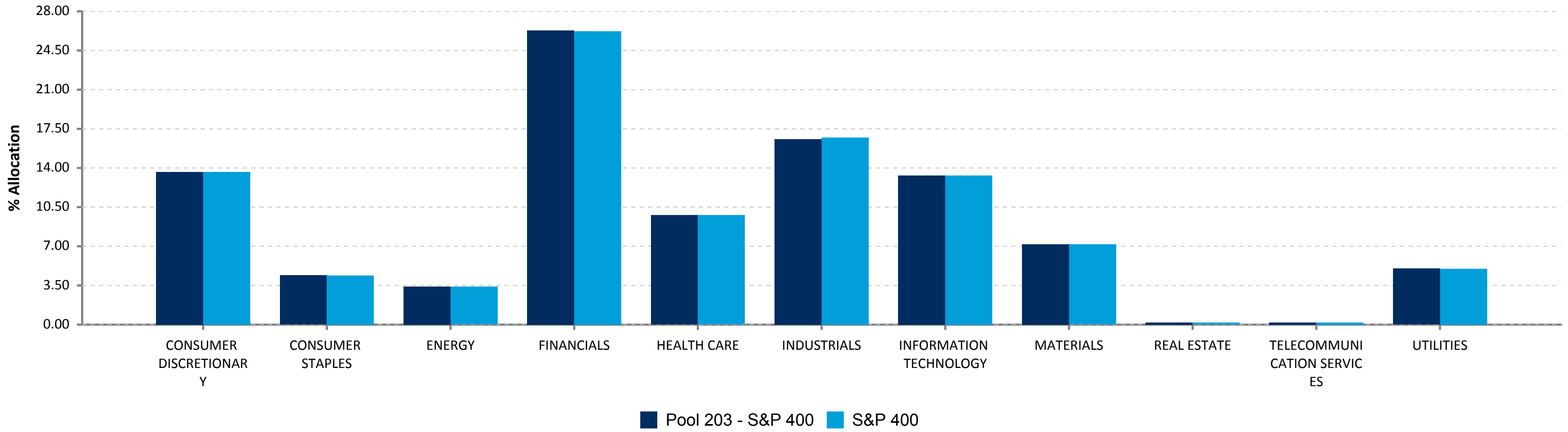
Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2015	Aug 31 2014	Aug 31 2013
POOL 203 S&P 400	-5.55	-6.62	-1.32	0.18	15.12	16.20	8.97	0.18	23.12	23.69
S&P 400 MIDCAP INDEX (DAILY)	-5.58	-6.70	-1.48	0.01	15.10	16.14	8.98	0.01	23.25	23.71
Excess	0.03	0.08	0.16	0.17	0.02	0.06	-0.01	0.17	-0.13	-0.01



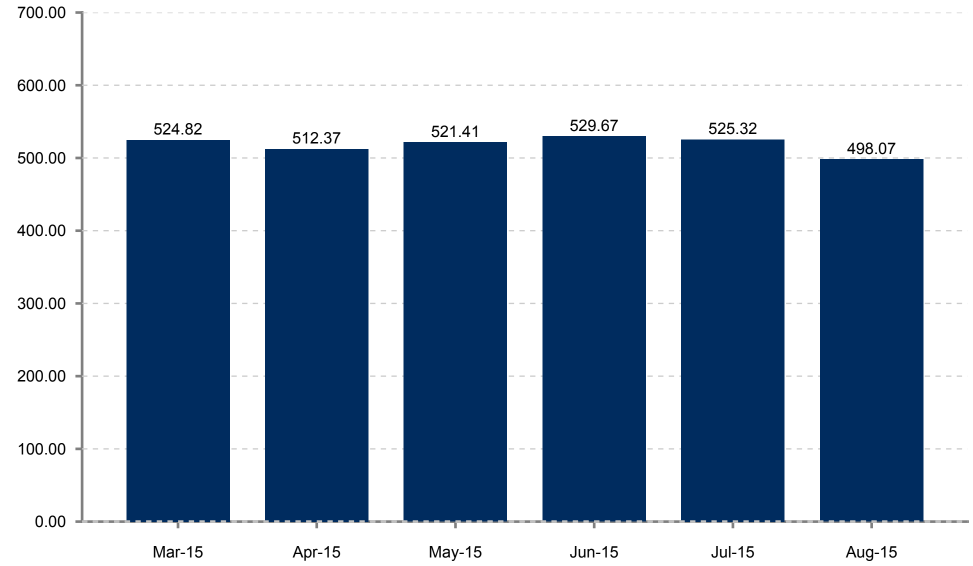
	Weight Fund	Weight Benchmark	Weight Relative
POOL 203 S&P 400	100.00	100.00	0.00
CONSUMER DISCRETIONARY	13.63	13.50	0.13
CONSUMER STAPLES	4.25	4.26	-0.00
ENERGY	3.18	3.18	0.01
FINANCIALS	26.27	25.96	0.30
HEALTH CARE	10.28	10.34	-0.06
INDUSTRIALS	16.34	16.53	-0.19
INFORMATION TECHNOLOGY	13.83	13.97	-0.14
MATERIALS	7.12	7.16	-0.05
REAL ESTATE	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	0.18	0.18	-0.00
UTILITIES	4.92	4.92	0.00

OFFICE OF THE ARIZONA STATE TREASURER

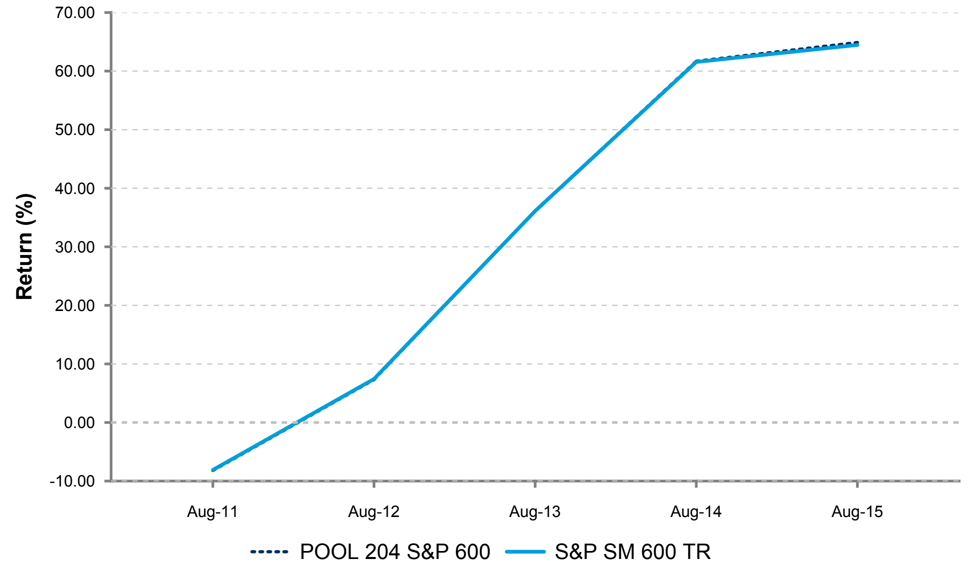
August 31, 2015

POOL 204 S&P 600

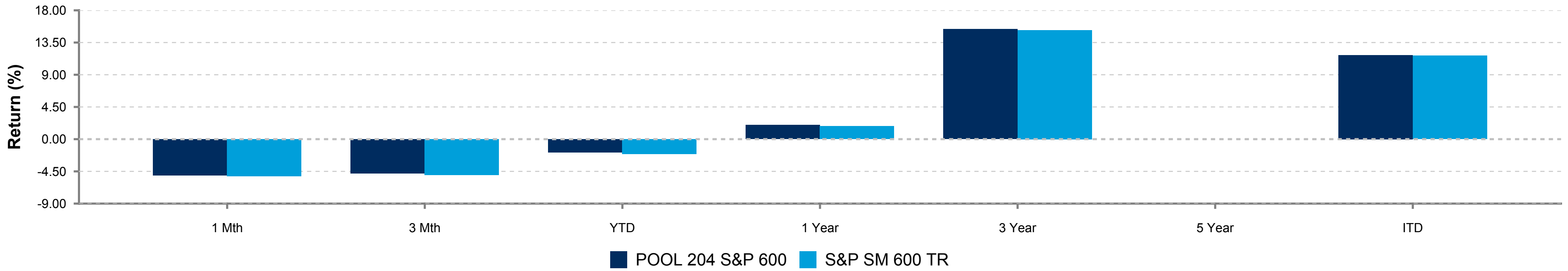
Net Asset Values over Time ($MM)



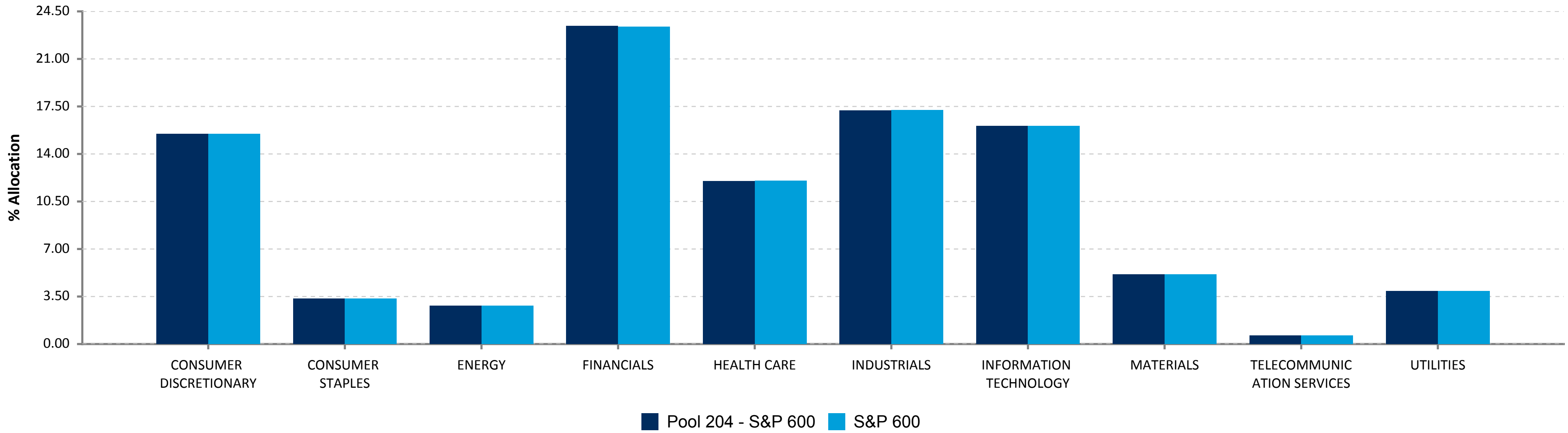
Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2015	Aug 31 2014	Aug 31 2013
POOL 204 S&P 600	-5.06	-4.79	-1.85	1.98	15.38		11.74	1.98	18.78	26.82
S&P SM 600 TR	-5.18	-5.01	-2.07	1.80	15.25		11.68	1.80	18.70	26.69
Excess	0.12	0.22	0.21	0.18	0.13		0.06	0.18	0.08	0.13



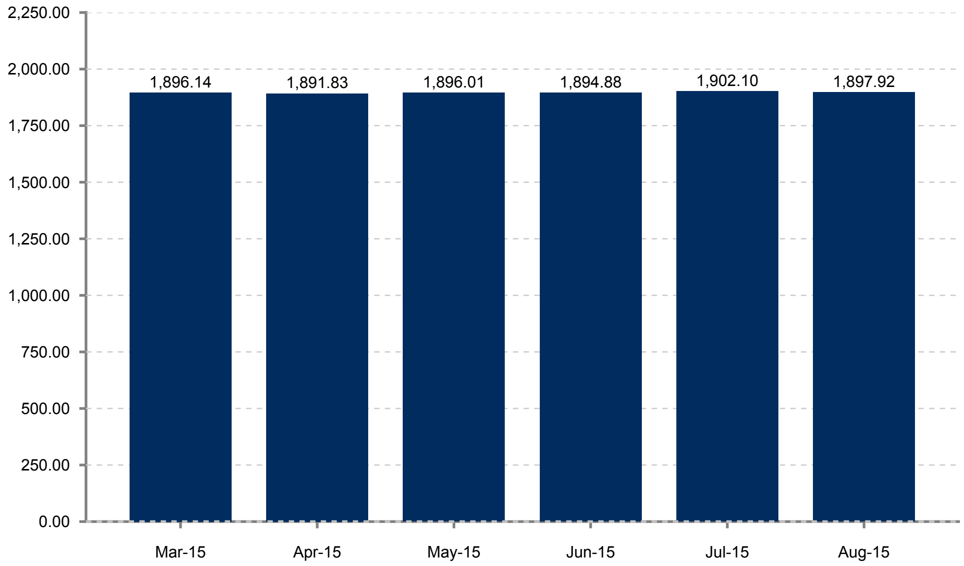
	Weight Fund	Weight Benchmark	Weight Relative
POOL 204 S&P 600	100.00	100.00	0.00
CONSUMER DISCRETIONARY	15.22	15.21	0.01
CONSUMER STAPLES	3.26	3.26	-0.01
ENERGY	2.65	2.66	-0.01
FINANCIALS	24.37	25.03	-0.66
HEALTH CARE	12.19	11.86	0.33
INDUSTRIALS	17.09	17.15	-0.06
INFORMATION TECHNOLOGY	15.86	15.53	0.33
MATERIALS	5.01	4.93	0.08
TELECOMMUNICATION SERVICES	0.63	0.63	0.00
UTILITIES	3.73	3.75	-0.01

OFFICE OF THE ARIZONA STATE TREASURER

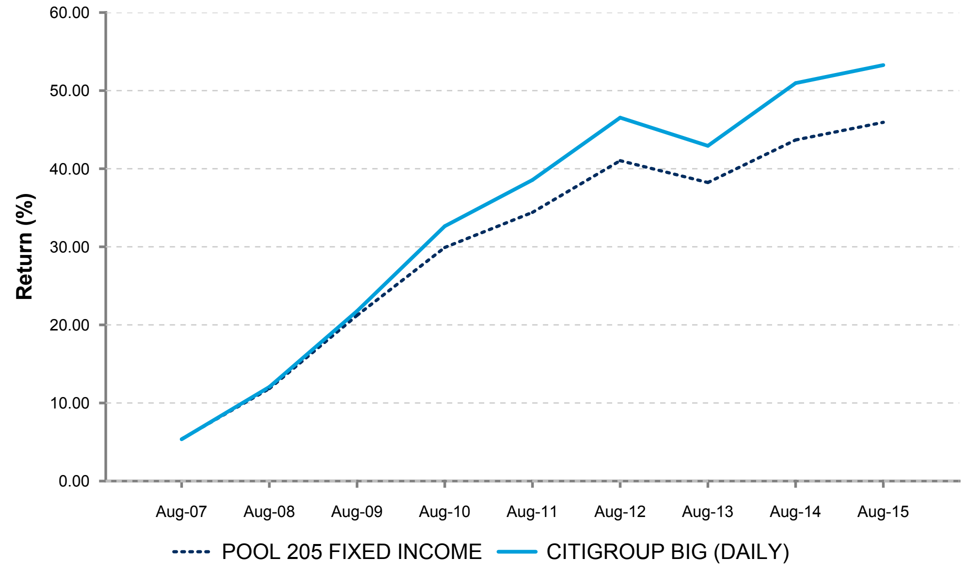
August 31, 2015

POOL 205 FIXED INCOME

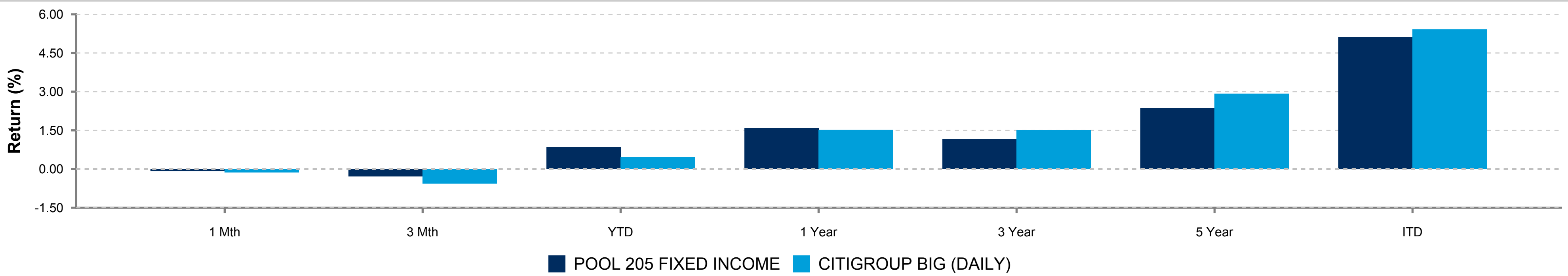
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2015	Aug 31 2014	Aug 31 2013
POOL 205 FIXED INCOME	-0.08	-0.28	0.86	1.58	1.15	2.36	5.11	1.58	3.94	-1.98
CITIGROUP BIG (DAILY)	-0.13	-0.56	0.46	1.53	1.51	2.93	5.41	1.53	5.62	-2.46
Excess	0.05	0.28	0.40	0.05	-0.36	-0.58	-0.30	0.05	-1.68	0.48

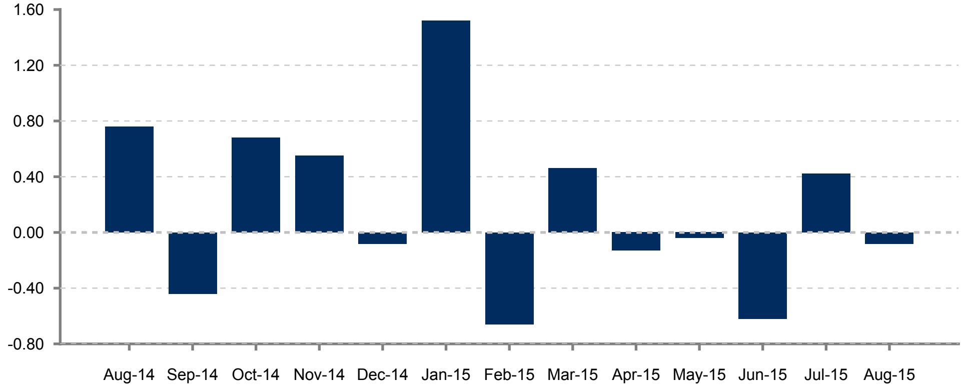
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2015

POOL 205 FIXED INCOME

STATE STREET.

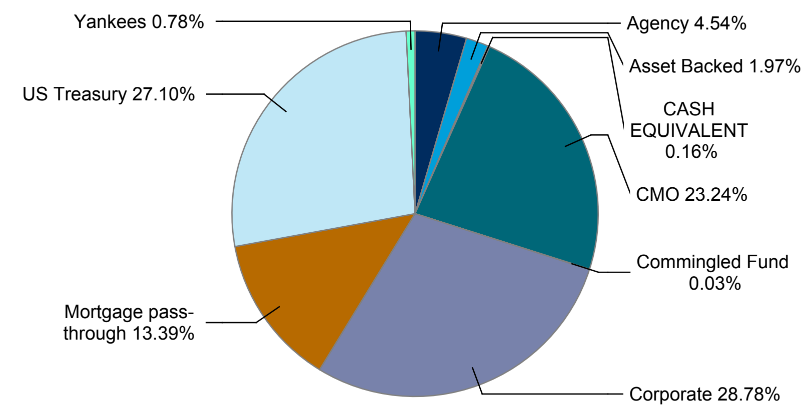
Net Mgr Return



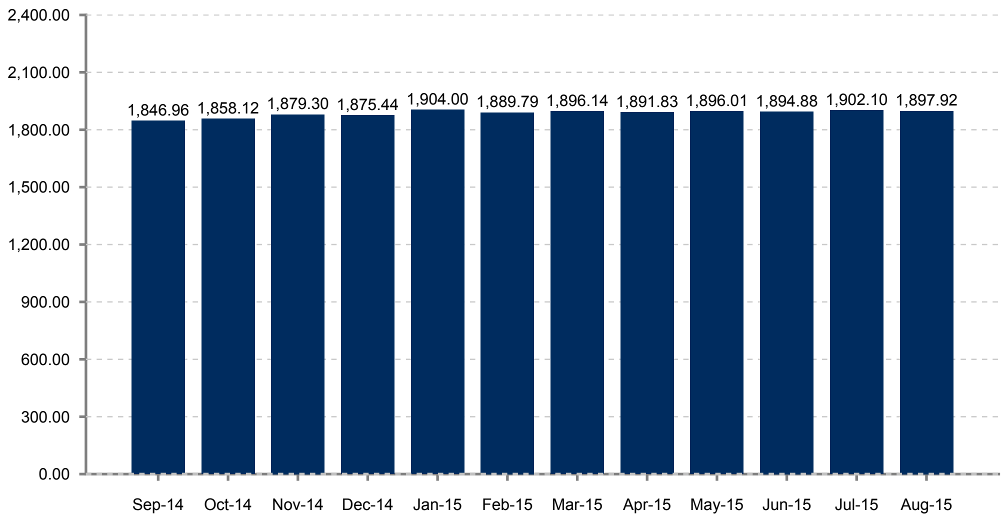
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	-0.08	0.42	0.76

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	1,897,922,525



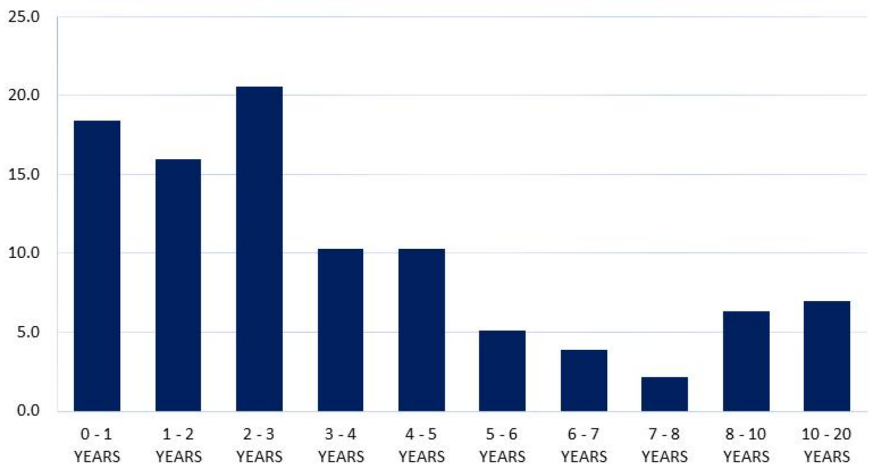
Net Asset Values over Time ($MM)



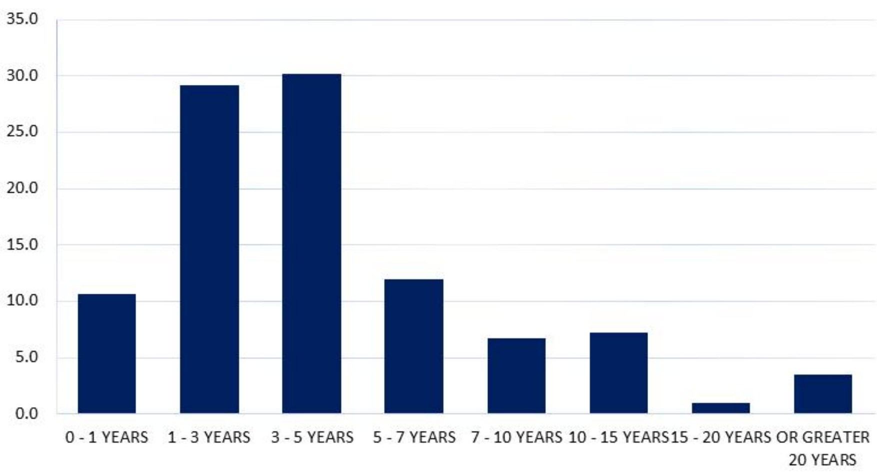
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	17,599,774	0.93
FIFTH THIRD BANK	14,832,103	0.78
US TREASURY N/B	14,405,792	0.76
US TREASURY N/B	14,347,045	0.76
US TREASURY N/B	14,265,130	0.75
3M COMPANY	12,892,553	0.68
PRES + FELLOWS OF HARVAR	12,759,429	0.67
US TREASURY N/B	12,654,204	0.67
IBM CORP	12,489,206	0.66
US TREASURY N/B	11,616,199	0.61

Duration Distribution



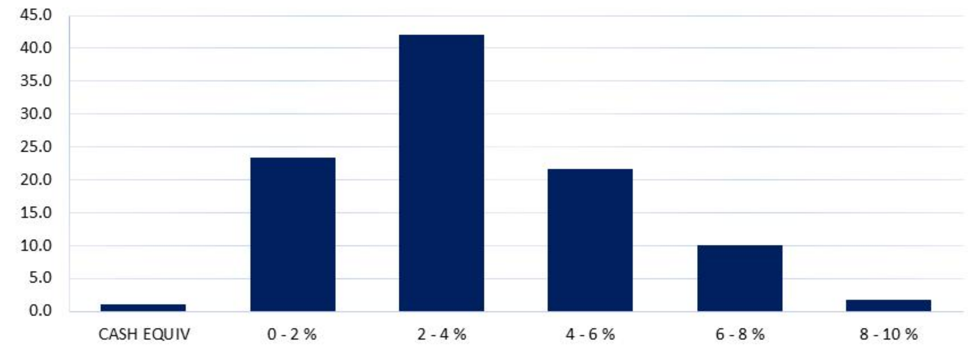
Expected Maturity Distribution



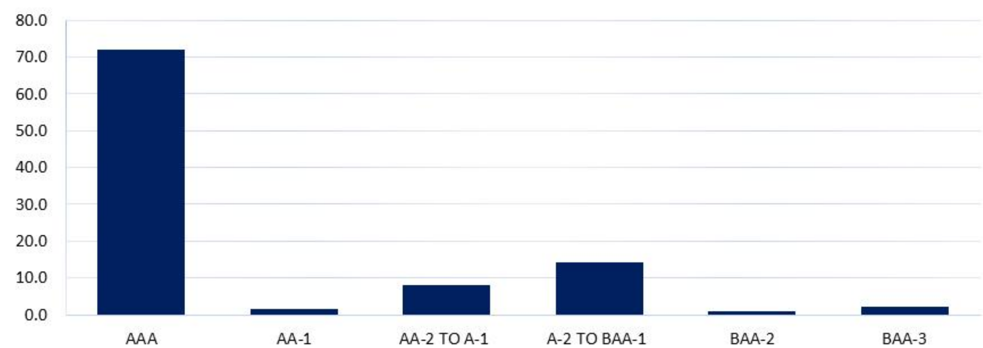
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Weighted Average Life	4.98
Coupon	3.50
Effective Duration	3.73
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



Thousands

Endowment Fund Market Value