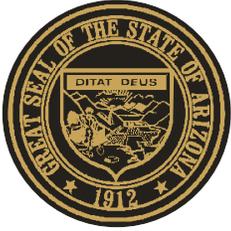


OFFICE OF THE  
**ARIZONA STATE TREASURER**



**JEFF DEWIT**  
TREASURER



**MARCH 2015**

**Presented To:**

**Arizona State Board of Investment**

**APRIL 28, 2015**

STATE BOARD OF INVESTMENT

**A G E N D A**

**April 28, 2015**

1. Call to Order
2. Chairman Remarks
3. Approval of March 31, 2015 Minutes
4. Review of Treasurer's Monthly Reports
  - A. Earnings Distribution; Investment Pools
  - B. Operating Monies Invested Balances
  - C. State Agency Pools Investments and Performance Reports
  - D. LGIP Pools Investments and Performance Reports
  - E. Earnings Distributed Endowment Funds
  - F. Endowment Investments and Performance Reports
  - G. Broker Activity Report
5. Proposed Changes to the Investment Policy
  - A. Review of Proposed Changes
  - B. Public Comment on Proposed Changes
  - C. Discussion and Action on Proposed Changes
6. Review and Approval of Proposed/Pending Securities Dealers
7. General Business
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

**REPORT OF THE STATE TREASURER**

**FOR**

**April 28, 2015**

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**Minutes of  
BOARD OF INVESTMENT MEETING**

The regular meeting of the State Board of Investment was held on March 31, 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 1:34 p.m.

**Members Present:**

Jeff DeWit, Chair, State Treasurer  
Beth Ford, Treasurer, Pima County, Via Tele-Conference  
Harry A. Papp, CFA and Managing Partner, L. Roy Papp & Associate, Via Tele-Conference  
Kevin Donnellan, Interim Director, Arizona Department of Administration

**Others Present:**

Mark Swenson, Deputy Treasurer of Policy & Research, Arizona State Treasurer's Office  
Carlton Woodruff, Deputy Treasurer of Operations, Arizona State Treasurer's Office  
Patty Humbert, Chief Investment Officer, Arizona State Treasurer's Office  
Dennis Stevenson, Portfolio Manager, Arizona State Treasurer's Office  
Jake Richardson, Investment Analyst, Arizona State Treasurer's Office  
Dale Stomberg, Investment Accounting Manager, Arizona State Treasurer's Office  
Sean Dollman, Director of Government Affairs, Arizona State Treasurer's Office  
Dajana Zlaticanin, Program and Project Specialist, Arizona State Treasurer's Office  
Doug Safford, CFA and Director, Wells Fargo

Pursuant to A.R.S. 35-311, the following reports for February, 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 March 31, 2015 BOI meeting to order at approximately 1:34 pm.

**2. Treasurers Comments:**

Treasurer DeWit welcomed the board members and guests and thanked all present for attending the March 31, 2015 meeting.

**3. Approval of Minutes:**

Mr. Papp made a motion to approve the February 24, 2015 minutes. Ms. Ford 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 February, 2015.

**Operating Monies Average Invested Balance**

Ms. Humbert reported the Operating Monies average invested balance for the month of February, 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 February, 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 February 28, 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 February 28, 2015.

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

Ms. Humbert 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**

Ms. Humbert reported the net yield for the LGIP and LGIP-Gov Pools and the comparison to the benchmark for the month of February, 2015.

### **Pool 500 & Pool 700 Portfolio Yield Analysis**

Ms. Humbert reported the net yield for the LGIP Medium Term Pools and the comparison to the benchmark for the month of February, 2015.

### **Manager Allocation of Invested Monies for the LGIP Pools**

Ms. Humbert 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 February 28, 2015.

### **LGIP Pools Investments and Performance Reports**

Ms. Humbert 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 February, 2015.

### **Review of Treasurer's Monthly Report – Endowments:**

Ms. Humbert 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**

Ms. Humbert reported the earnings distributed for the Endowment Funds for the month of February, 2015.

#### **Net Realized Capital Gains/Losses – Endowment Funds**

Ms. Humbert 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 February 2015 and fiscal year to date.

#### **Endowment Funds Fixed-Income Pool Purchases & Sales**

Ms. Humbert reported the purchases and sales of the Endowment Fixed Income Pool for the month of February, 2015.

#### **Equity Funds Purchases & Sales**

Ms. Humbert reported the purchases and sales (summary) of the Endowment Equity Pools for the month of February, 2015.

#### **Investments Outstanding in Endowment Funds**

Ms. Humbert reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of February 28, 2015.

### **Performance of Investments in Endowment Funds**

Ms. Humbert 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 February 28, 2015.

### **Manager Allocation of Invested Monies for the Endowment Pools**

Ms. Humbert reported the percentage of the total market value of all of the Endowment investments allocated to each of the Endowment Pools, as of February 28, 2015.

### **Equity Holdings Investments Outstanding S&P 500**

Ms. Humbert reported the investments outstanding by portfolio characteristics and industry sector for the S&P 500 Pool as of February 28, 2015.

### **Equity Holdings Investments Outstanding S&P 400**

Ms. Humbert reported the investments outstanding by portfolio characteristics and industry sector for the S&P 400 Pool as of February 28, 2015.

### **Equity Holdings Investments Outstanding S&P 600**

Ms. Humbert reported the investments outstanding by portfolio characteristics and industry sector for the S&P 600 Pool as of February 28, 2015.

### **Fixed Income Investments and Performance Reports**

Ms. Humbert 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 February, 2015.

### **Endowment Investments and Performance Growth by Account Reports**

Ms. Humbert reported the performance and growth for each of the Endowment Funds from the inception date of each fund through the end of February 28, 2015.

### **Approval of Treasurer's Report**

Mr. Donnellan made a motion to approve the Treasurer's Report. Treasurer DeWit seconded the motion. Motion carried.

**5. Proposed Changes to Investment Policy:**

Ms. Humbert briefed the board on the proposed changes to the Investment Policy Statement. After a brief discussion, Treasurer DeWit asked for a motion for approval as presented.

Mr. Papp made a motion to approve the proposed changes as presented. Mr. Donnellan seconded the motion. Motion carried.

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

- a. Approval to add one proposed Broker Dealer Firm to the *Approved Broker Dealer List*.

*Ms. Humbert provided a brief overview regarding the Broker Dealer Firm; MarketAxess. Treasurer DeWit asked for a motion for approval as presented.*

Mr. Donnellan made a motion to approve the Broker Dealer Firm as presented. Treasurer DeWit seconded the motion. Motion carried.

**7. General Business**

No General Business.

**8. Call to the Public**

There was no Public comment.

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

**9. Notice of Next Meeting:**

Treasurer DeWit advised the Board that the next regular meeting of the Board of Investment will be Tuesday, April 28, 2015 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

**10. Adjournment:**

Mr. Donnellan made a motion to adjourn the BOI meeting. Treasurer DeWit 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  
MARCH 2015**

<b>Recipient</b>	<b>Earnings Distributed</b>			<b>Fiscal YTD Investment Management Fees Received</b>
	<b>MARCH 2015</b>	<b>Fiscal YTD 14/15</b>	<b>Fiscal YTD 13/14</b>	
General Fund	\$1,022,793	\$8,711,084	\$11,282,965	
2 State Agencies - Full Faith & Credit	396,348	3,821,075	4,705,571	\$367,281
3 State Agencies - Diversified ( <i>Combined</i> )	571,506	5,222,814	9,721,677	562,778
4 State Agencies - Gov	392,791	4,060,372	4,038,974	352,235
5 LGIP	123,181	937,193	1,178,521	480,792
7 LGIP Gov	72,338	471,409	343,136	385,672
10 Restricted Operating	299,500	2,467,224	0	575,189
12 CAWCD Medium-Term	396,464	3,789,459	4,143,460	125,484
15 GADA Long-Term	31,000	137,809	158,218	5,004
16 ECDH Medium-Term	506,238	4,308,355	4,143,172	155,188
<b>Subtotal</b>	<b>\$3,812,158</b>	<b>\$33,926,794</b>	<b>\$39,715,695</b>	<b>\$3,009,622</b>
<b>NAV POOL</b>				
500 LGIP - Med Term	268,076	2,050,699	2,351,773	106,746
700 LGIP - FF&C Med Term	118,216	1,059,922	1,510,859	62,572
<b>Total</b>	<b>\$4,198,451</b>	<b>\$37,037,414</b>	<b>\$43,578,327</b>	<b>\$3,178,941</b>
<b>MARCH 2014 TOTALS</b>	<b>\$4,875,020</b>			<b>\$3,466,660</b>

**OPERATING MONIES**  
**AVERAGE INVESTED BALANCE**

Through March 31, 2015

(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	1,535
DECEMBER	1,464	1,895	1,478
JANUARY	1,885	2,234	1,754
FEBRUARY	1,899	2,427	1,959
MARCH	1,815	2,107	1,686
APRIL	2,109	2,100	
MAY	2,428	2,312	
JUNE	2,679	2,462	
<b>Y-T-D</b>			
<b>Average</b>	<b>\$1,793</b>	<b>\$2,070</b>	<b>\$1,646</b>
<b>Budget Stabilization Average Fund Balance - March 2015</b>			<b><u>\$457</u></b>
<b>Total Average Cash Available - March 2015</b>			<b><u>\$2,142</u></b>

**STATE AGENCY POOLS  
 PORTFOLIO EARNINGS ANALYSIS  
 MARCH 2015**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 03/31/15</b>	<b>Prior Month 02/28/15</b>	<b>Prior Year 03/31/14</b>	<b>Net Asset Value Per Share</b>
2	STATE AGENCIES - FULL FAITH & CREDIT	449,049	478,306	734,799	0.9968
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	739,216	734,499	1,636,498	0.9988
	EXTERNAL MANAGERS	69,911	64,296	64,953	1.0015
	FUND 3 TOTAL	809,127	798,794	1,701,451	0.9990
4	STATE AGENCIES - GOV	516,346	503,813	764,197	0.9977
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	810,469	739,192	N/A	1.0000
	EXTERNAL MANAGERS	94,947	77,363	79,758	1.0002
	FUND 10 TOTAL	905,416	816,556	79,758	1.0000
12	CAWCD MEDIUM-TERM	396,464	379,795	601,755	1.0094
15	GADA LONG-TERM	31,000	10,118	14,513	1.0014
16	ECDH MEDIUM-TERM	506,238	463,814	376,592	1.0023
	<b>TOTAL STATE AGENCIES</b>	<b>3,613,640</b>	<b>3,451,196</b>	<b>4,273,065</b>	

**STATE AGENCY POOLS  
PORTFOLIO YIELD ANALYSIS  
MARCH 2015**

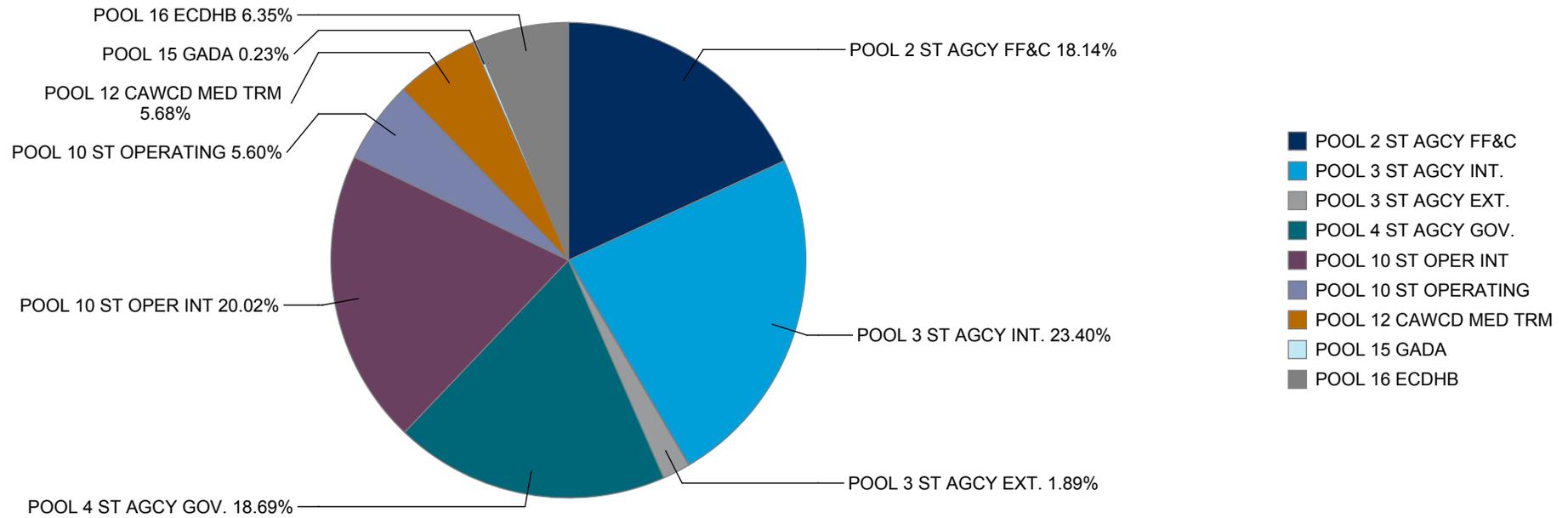
FUND	DESCRIPTION	Current Month 03/31/15	Prior Month 02/28/15	Prior Year 03/31/14
2	STATE AGENCIES - FULL FAITH & CREDIT 75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	0.58% 0.71%	0.63% 0.72%	<b>0.85%</b> <b>0.85%</b>
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.69% 0.81% 0.70% 0.56%	0.67% 0.82% 0.68% 0.58%	<b>0.81%</b> <b>0.76%</b> <b>0.81%</b> <b>0.47%</b>
4	STATE AGENCIES - GOV 50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.64% 0.34%	0.68% 0.35%	<b>0.79%</b> <b>0.26%</b>
10	RESTRICTED OPERATING INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED SIFMA MUNICIPAL SWAP INDEX **50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.88% 0.37% 0.77% NA 0.56%	0.89% 0.33% 0.77% NA 0.58%	<b>N/A</b> <b>0.31%</b> <b>0.31%</b> <b>0.05%</b> <b>N/A</b>
12	CAWCD MEDIUM-TERM *MERRILL 1-5 US D M INDEX	1.53% 1.29%	1.62% 1.38%	<b>2.48%</b> <b>1.26%</b>
15	GADA LONG-TERM MERRILL 3-5 US BROAD MARKET EX CORP	3.01% 1.58%	1.09% 1.70%	<b>1.41%</b> <b>1.78%</b>
16	ECDH MEDIUM-TERM *MERRILL 1-5 US D M INDEX	1.75% 1.29%	1.77% 1.38%	<b>1.35%</b> <b>1.26%</b>

\*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	976,841,512	18.1
POOL 3 ST AGCY INT.	1,260,146,471	23.4
POOL 3 ST AGCY EXT.	101,907,149	1.9
POOL 4 ST AGCY GOV.	1,006,468,055	18.7
POOL 10 ST OPER INT	1,078,300,916	20.0
POOL 10 ST OPERATING	301,825,708	5.6
POOL 12 CAWCD MED TRM	305,790,154	5.7
POOL 15 GADA	12,125,306	0.2
POOL 16 ECDHB	342,204,566	6.4
TOTAL STATE AGENCY	5,385,609,836	100.0



**Net Yield**



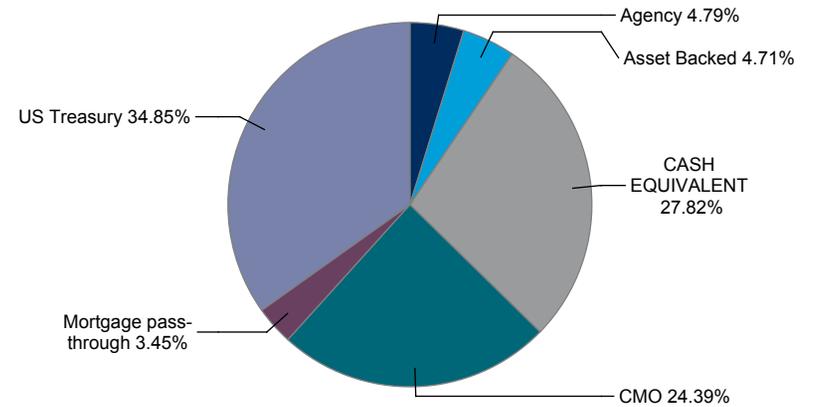
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.58	0.63	0.85

**Asset Allocation**

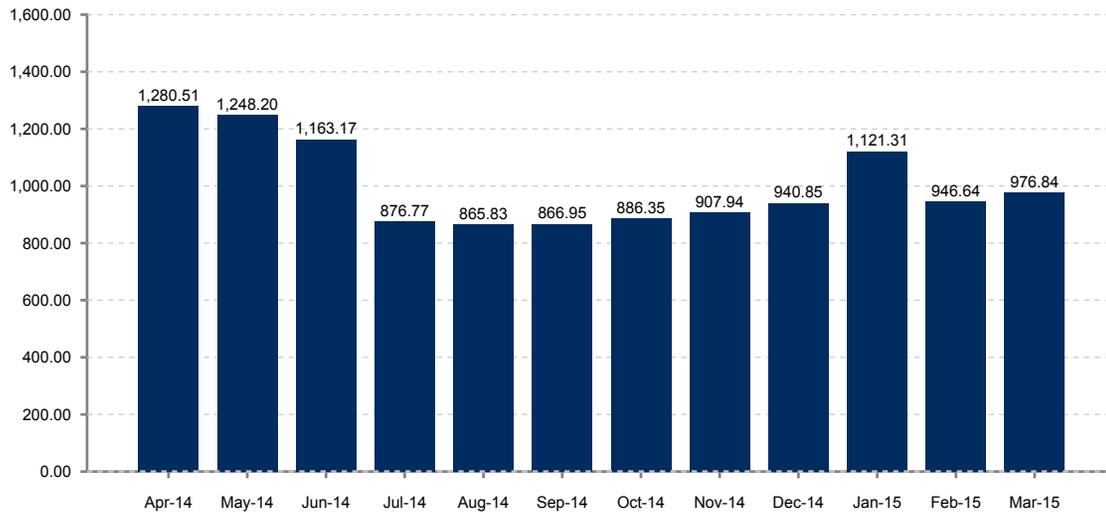
POOL 2 ST AGCY FF&C

Ending Market Value

976,841,512



**Net Asset Values over Time (\$MM)**

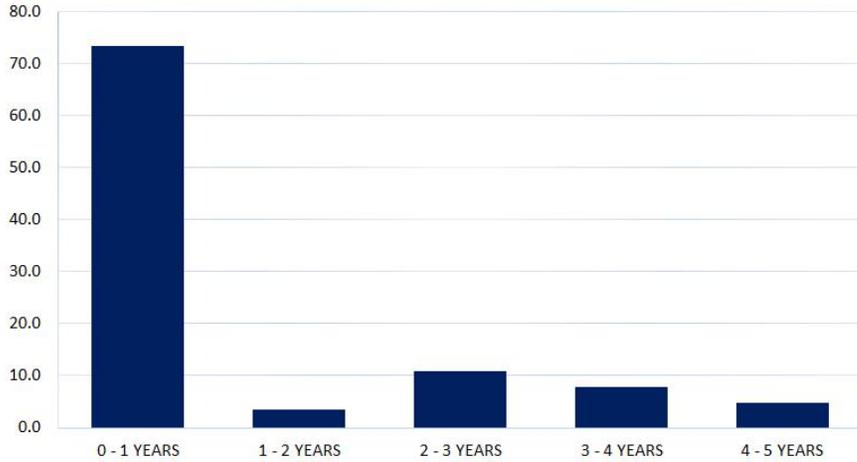


**Top 10 Holdings**

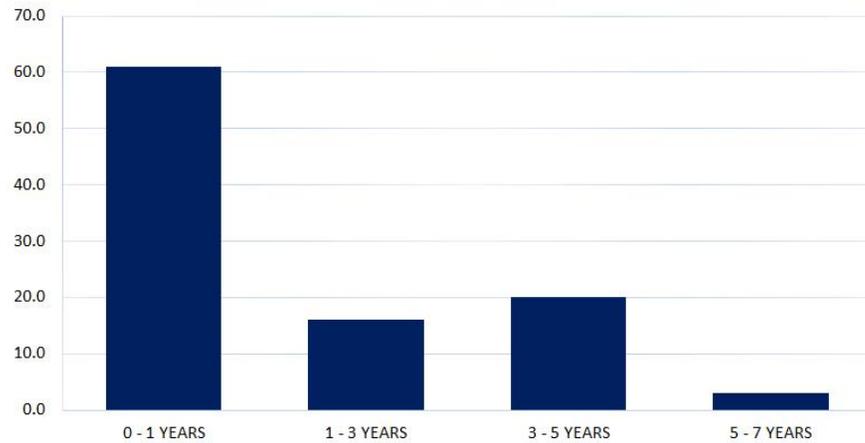
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
SOUTH STREET REPO	190,001,319	19.45
US TREASURY N/B	52,187,469	5.34
US TREASURY N/B	40,220,126	4.12
US TREASURY N/B	30,342,619	3.11
GOVERNMENT NATIONAL MORTGAGE A	30,028,342	3.07
SOUTH STREET REPO	21,713,668	2.22
GOVERNMENT NATIONAL MORTGAGE A	20,899,360	2.14
US TREASURY N/B	20,849,378	2.13
US TREASURY N/B	20,413,483	2.09
US TREASURY N/B	20,388,077	2.09



**Duration Distribution**



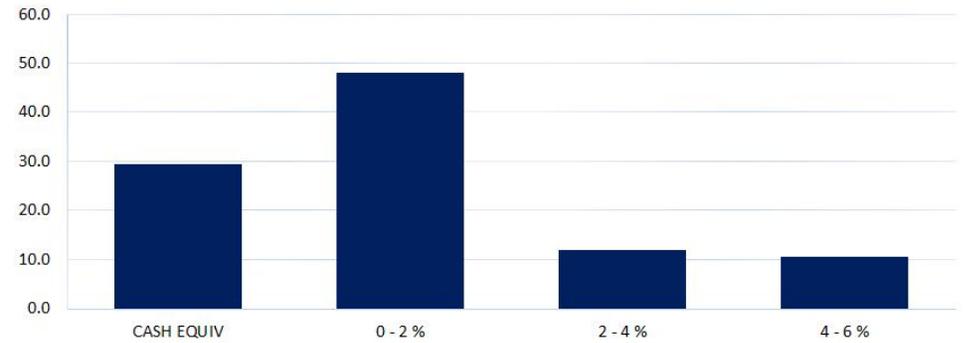
**Expected Maturity Distribution**



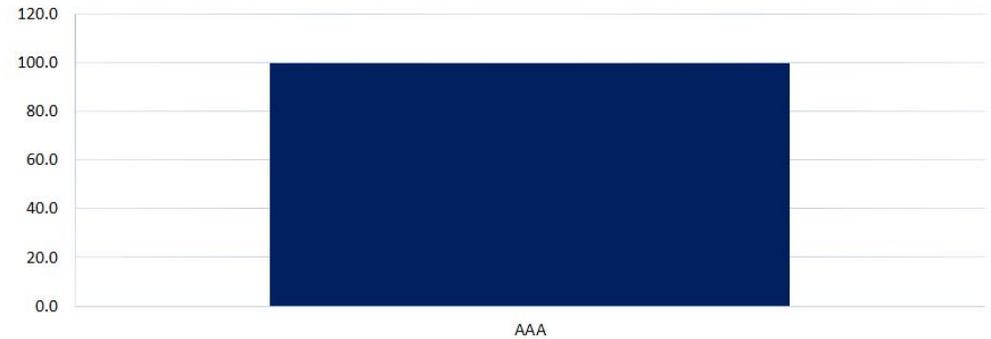
**Portfolio Level Characteristics**

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.73
Coupon	1.82
Effective Duration	1.18
Quality Rating (Moody's)	AAA

**Coupon Distribution**

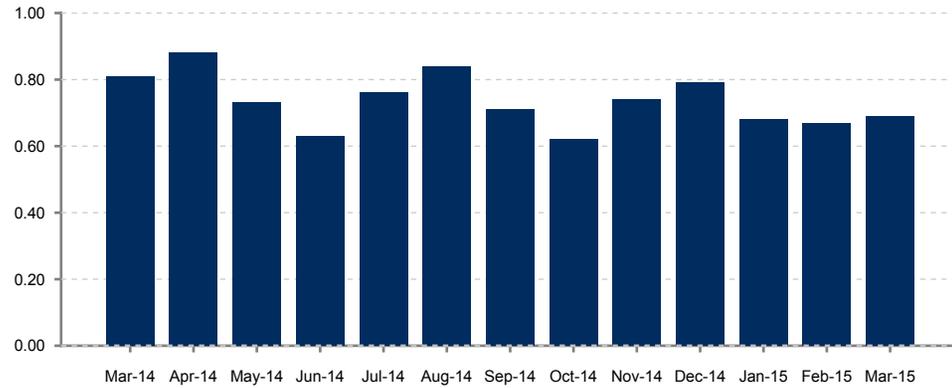


**Rating Distribution**





**Net Yield**

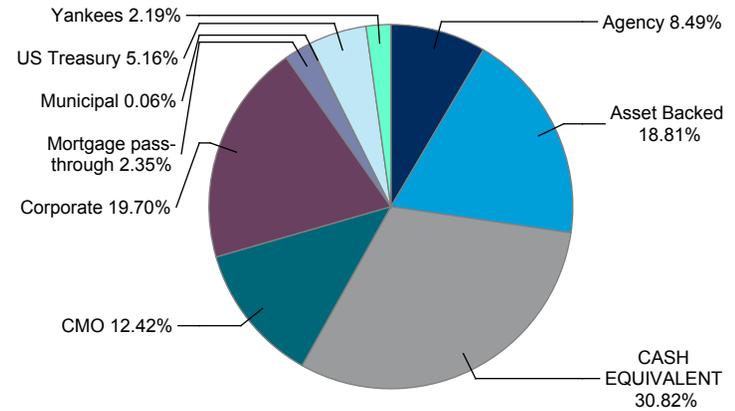


**Current Mth**      **Prior Mth**      **1 Year Ago**

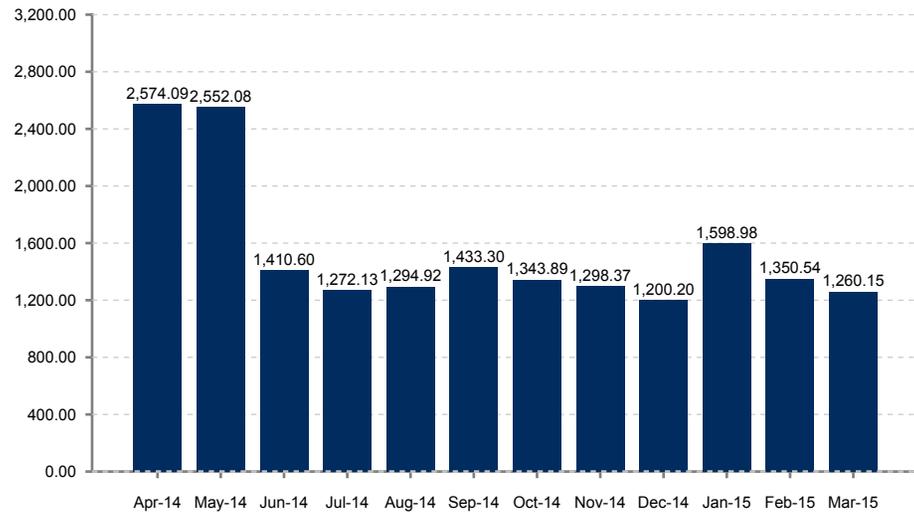
POOL 3 ST AGCY INT.	0.69	0.67	0.81
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**Asset Allocation**

	Ending Market Value
POOL 3 ST AGCY INT.	1,260,146,471



**Net Asset Values over Time (\$MM)**

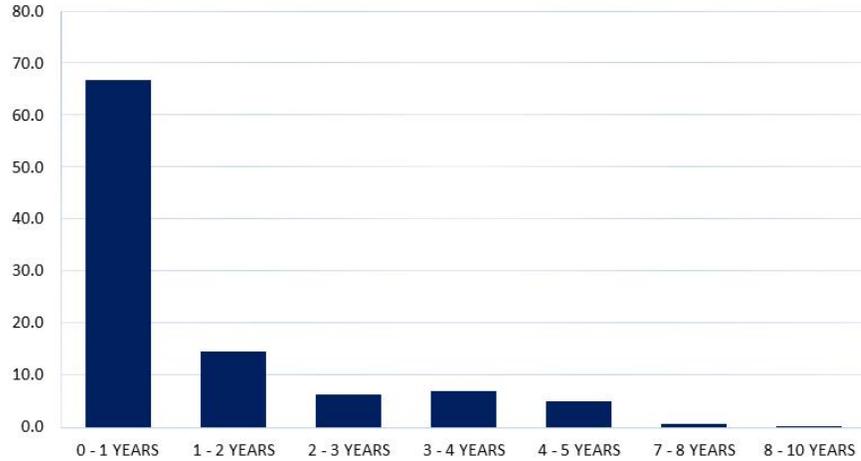


**Top 10 Holdings**

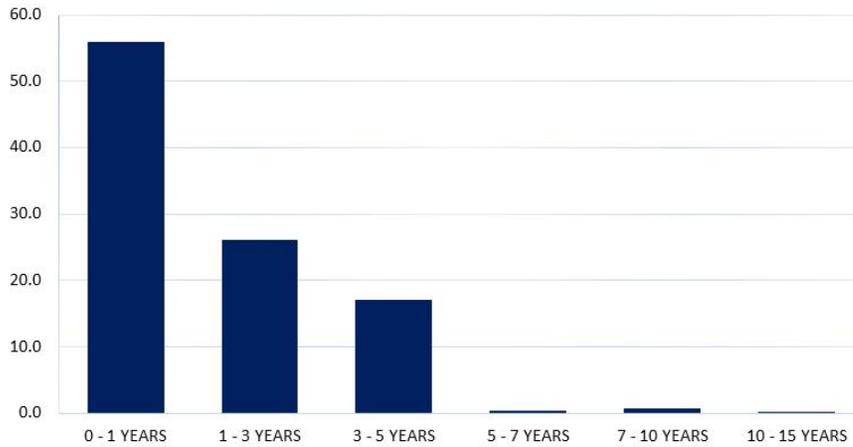
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	212,364,008	16.85
INSTITUTIONAL SECURED	29,998,250	2.38
FEDERAL NATL MTG ASSN	22,672,871	1.80
FANNIE MAE	22,000,929	1.75
BARTON CAPITAL CORP.	20,000,000	1.59
FED HOME LN DISCOUNT NT	19,998,767	1.59
FED HOME LN DISCOUNT NT	19,997,822	1.59
FED HOME LN DISCOUNT NT	19,992,960	1.59
BARCLAYS U.S. FDG LLC	19,981,040	1.59
CNH EQUIPMENT TRUST	18,869,210	1.50



**Duration Distribution**



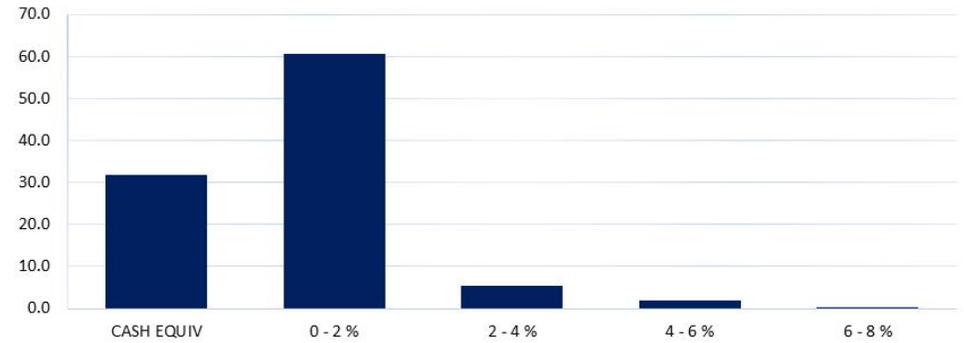
**Expected Maturity Distribution**



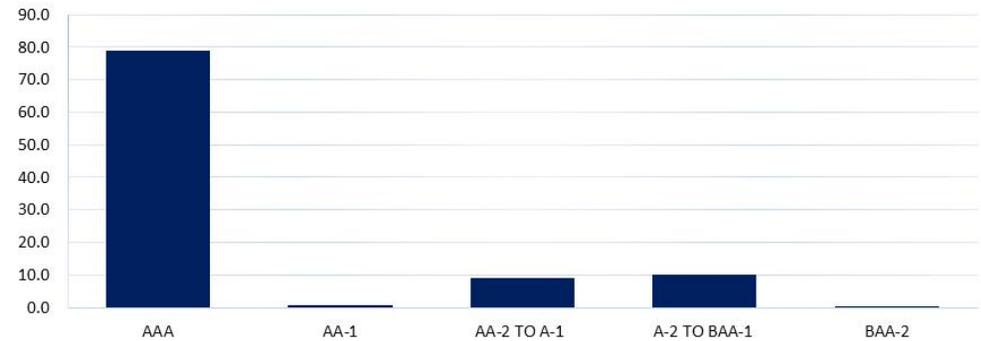
**Portfolio Level Characteristics**

	POOL 3 ST AGCY INT.
Weighted Average Life	1.43
Coupon	1.13
Effective Duration	1.06
Quality Rating (Moody's)	AA-1

**Coupon Distribution**



**Rating Distribution**





**Net Yield**



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

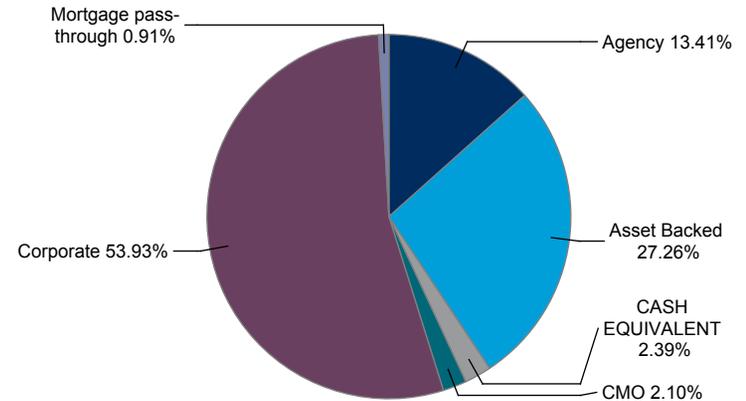
POOL 3 ST AGCY EXT.	0.81	0.82	0.76
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**Asset Allocation**

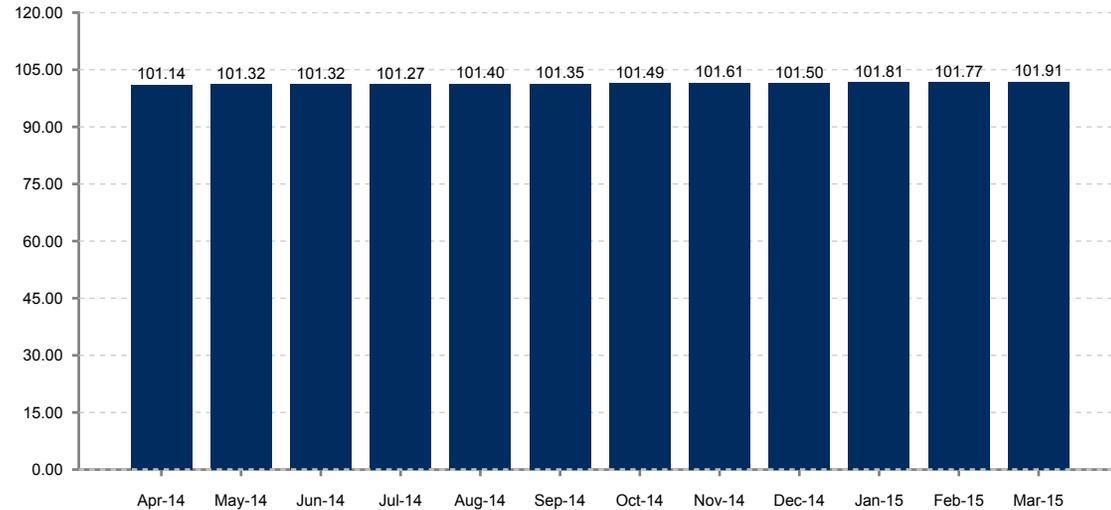
POOL 3 ST AGCY EXT.

**Ending Market Value**

101,907,149



**Net Asset Values over Time (\$MM)**

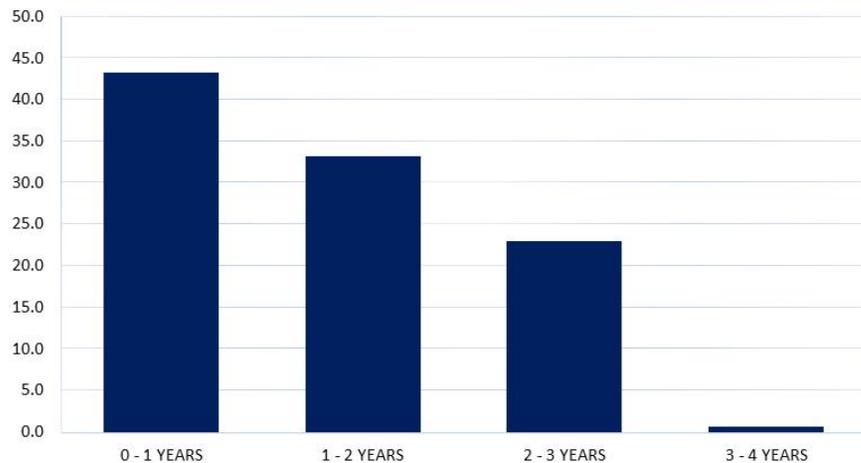


**Top 10 Holdings**

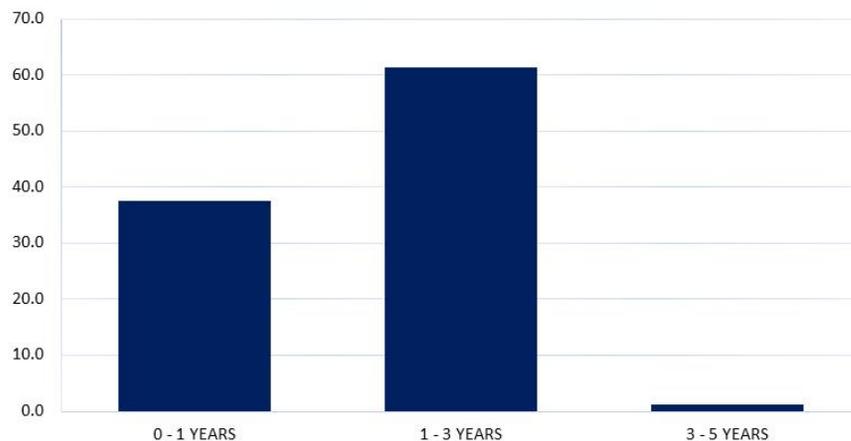
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
ROYAL BK OF CANADA	1,806,373	1.77
FREDDIE MAC	1,763,449	1.73
MUFG UNION BANK NA	1,653,644	1.62
DISCOVER CARD EXECUTION NOTE T	1,575,864	1.55
JPMORGAN CHASE + CO	1,505,207	1.48
FANNIE MAE	1,503,034	1.47
CITIBANK CREDIT CARD ISSUANCE	1,502,781	1.47
FANNIE MAE	1,502,705	1.47
NISSAN AUTO RECEIVABLES OWNER	1,498,938	1.47
WAL MART STORES INC	1,417,829	1.39



**Duration Distribution**



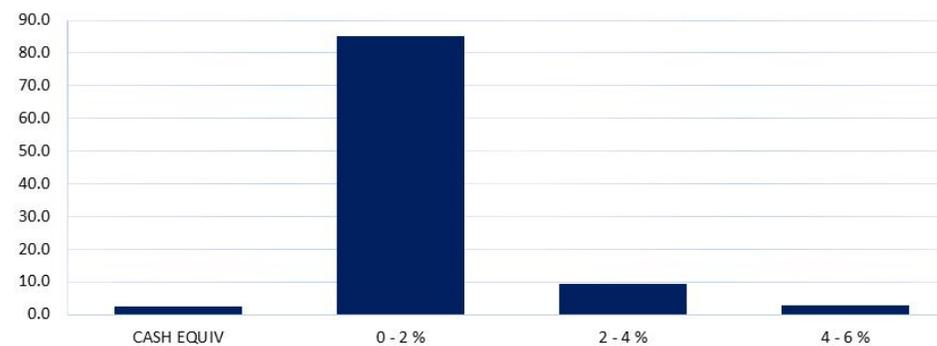
**Expected Maturity Distribution**



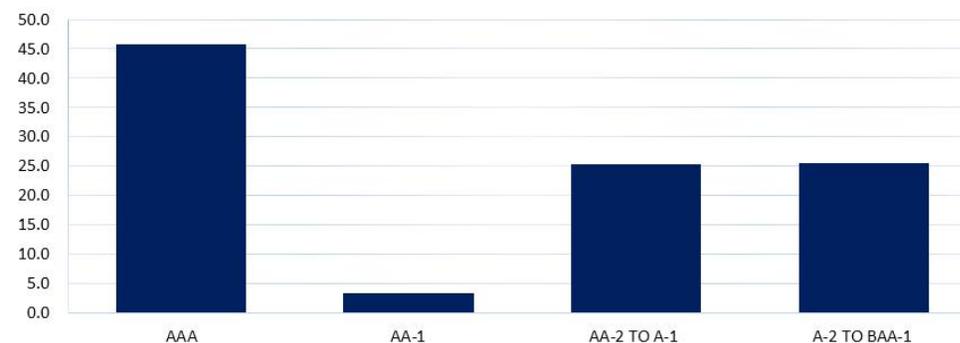
**Portfolio Level Characteristics**

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.43
Coupon	1.28
Effective Duration	1.27
Quality Rating (Moody's)	AA-2

**Coupon Distribution**

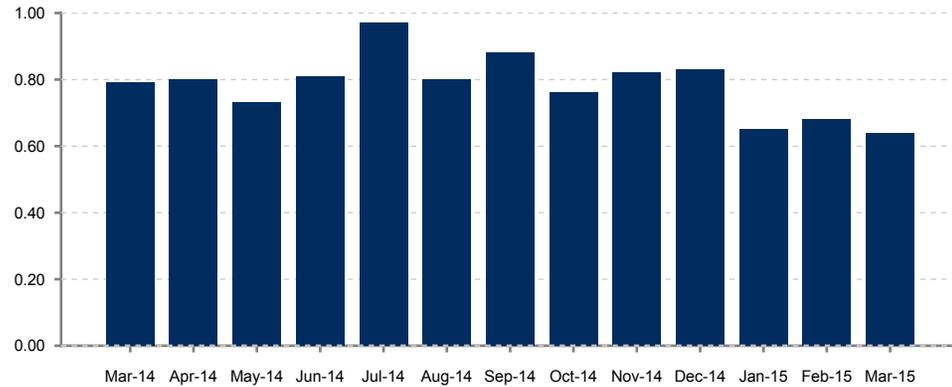


**Rating Distribution**





**Net Yield**

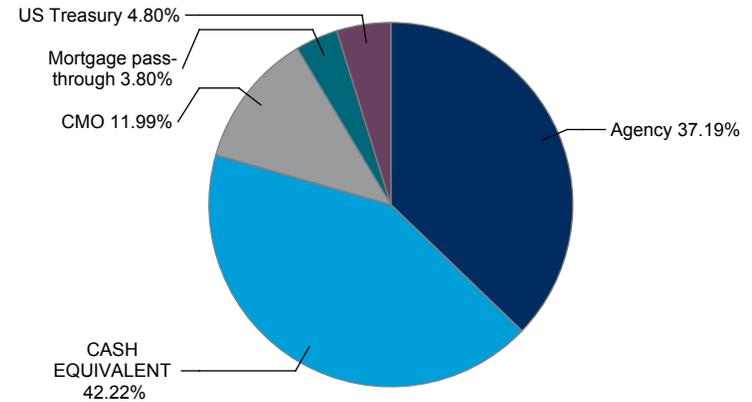


**Current Mth      Prior Mth      1 Year Ago**

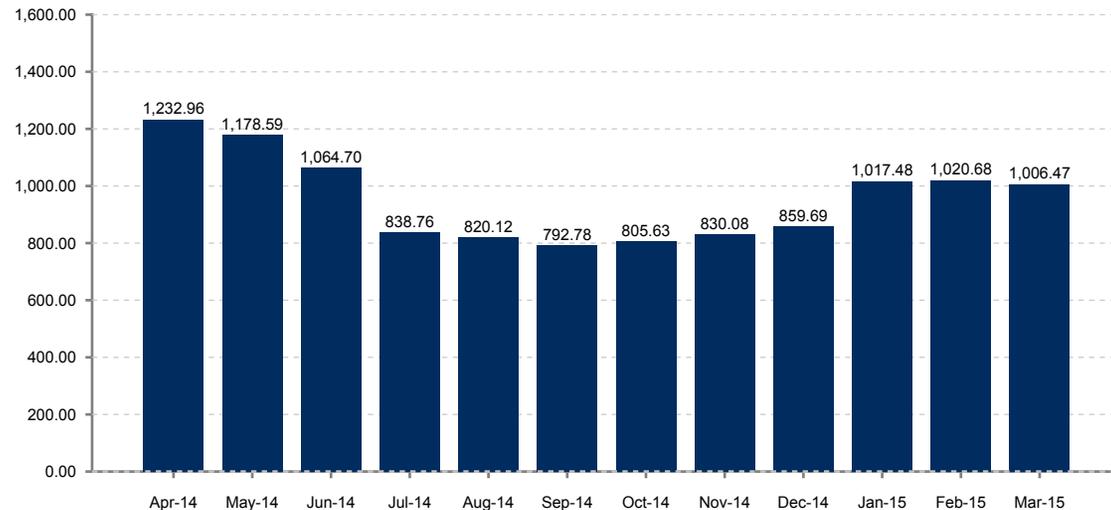
POOL 4 ST AGCY GOV.	0.64	0.68	0.79
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**Asset Allocation**

	Ending Market Value
POOL 4 ST AGCY GOV.	1,006,468,055



**Net Asset Values over Time (\$MM)**

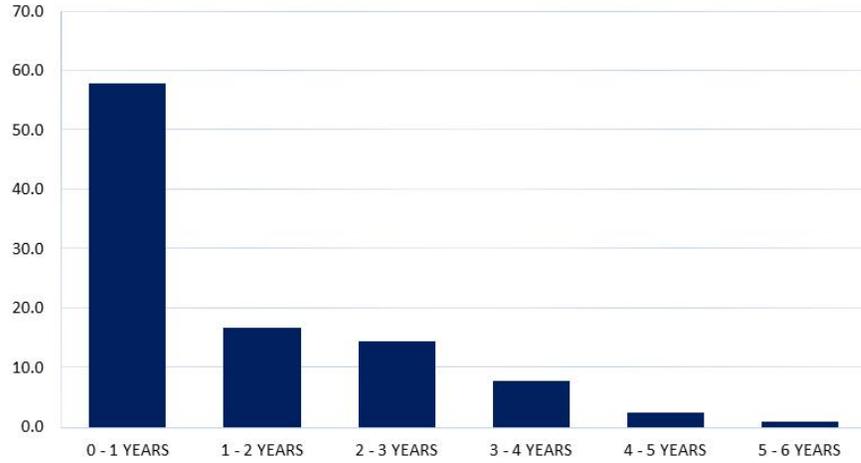


**Top 10 Holdings**

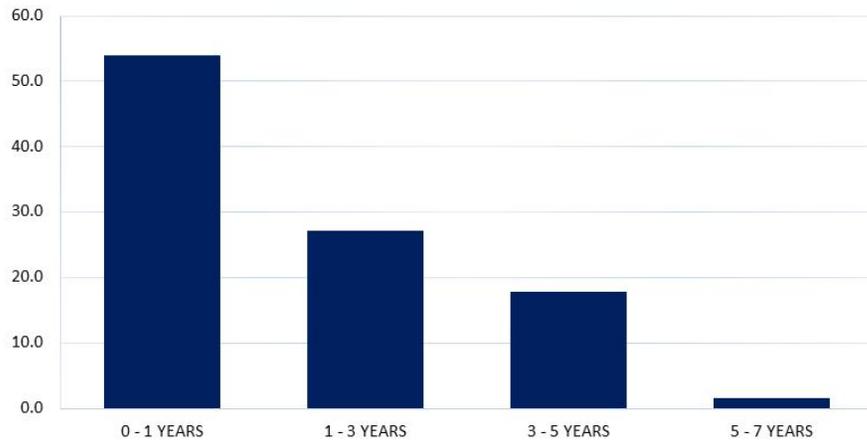
Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	165,235,409	16.42
SUN TRUST ROBINSON REPO	100,013,333	9.94
FED HOME LN DISCOUNT NT	39,986,120	3.97
FANNIE MAE	39,805,275	3.95
FEDERAL HOME LOAN BANK	32,533,091	3.23
FEDERAL FARM CREDIT BANK	30,015,752	2.98
FED HOME LN DISCOUNT NT	29,998,150	2.98
FED HOME LN DISCOUNT NT	29,996,733	2.98
FED HOME LN DISCOUNT NT	24,994,225	2.48
FED HOME LN DISCOUNT NT	24,994,125	2.48



**Duration Distribution**



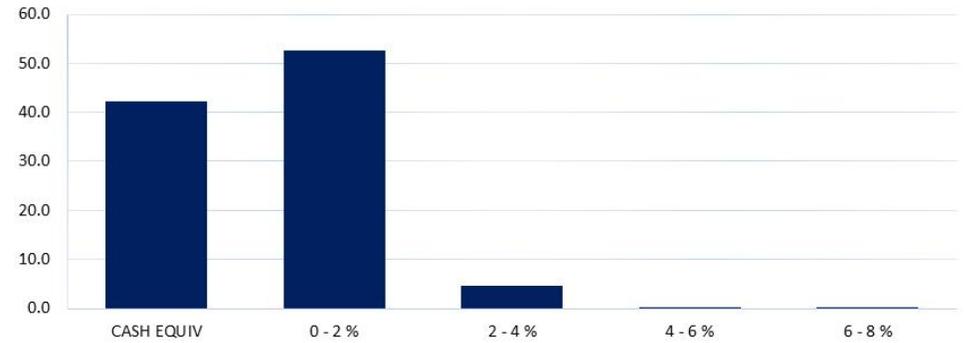
**Expected Maturity Distribution**



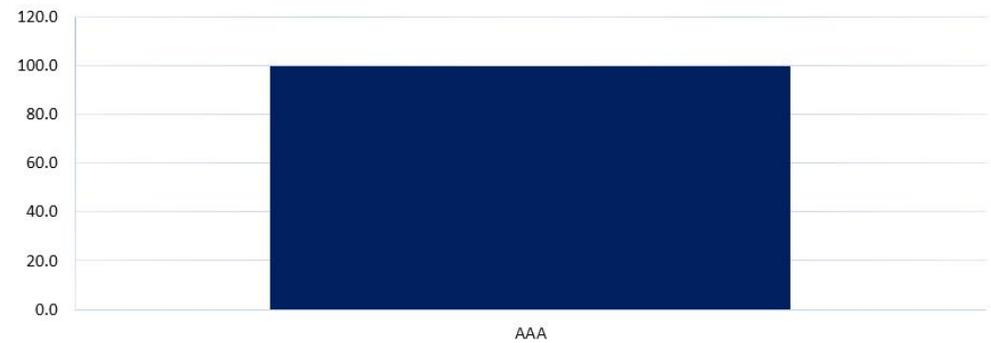
**Portfolio Level Characteristics**

	POOL 4 ST AGCY GOV.
Weighted Average Life	1.45
Coupon	0.95
Effective Duration	1.13
Quality Rating (Moody's)	AAA

**Coupon Distribution**

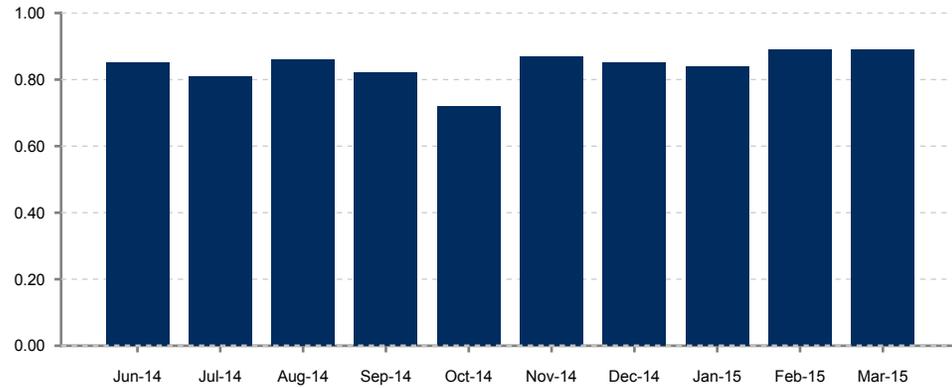


**Rating Distribution**





**Net Yield**

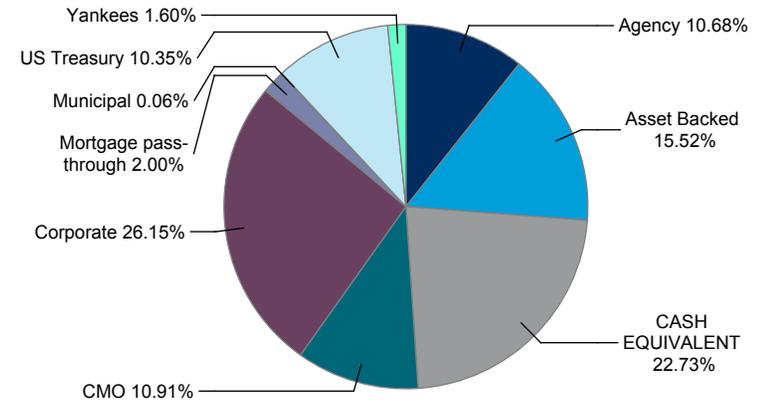


**Current Mth**      **Prior Mth**      **1 Year Ago**

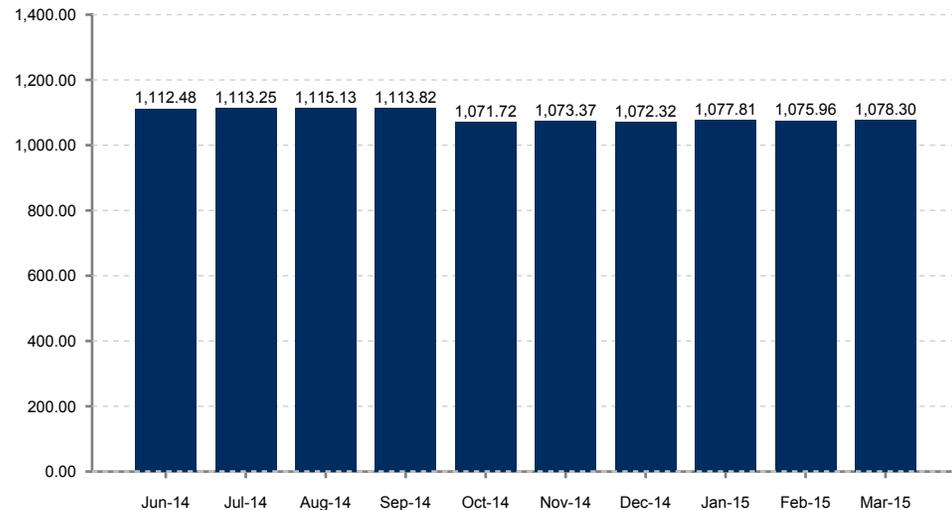
POOL 10 ST OPER INT	0.88	0.89
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**Asset Allocation**

	Ending Market Value
POOL 10 ST OPER INT	1,078,300,916



**Net Asset Values over Time (\$MM)**

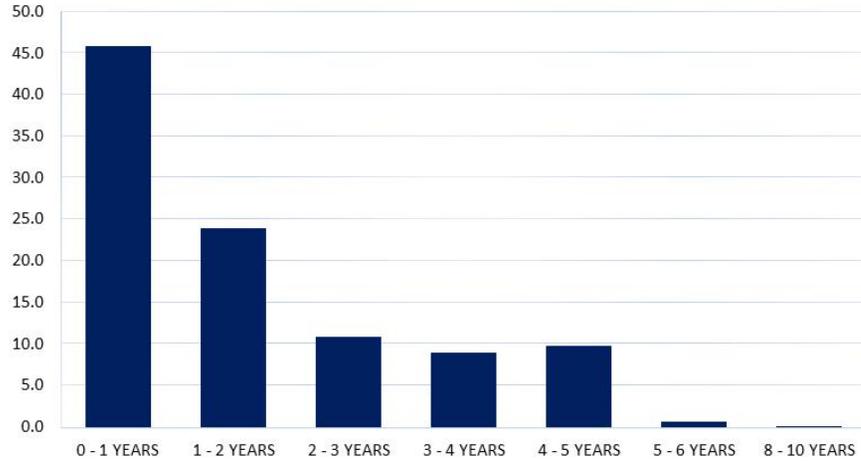


**Top 10 Holdings**

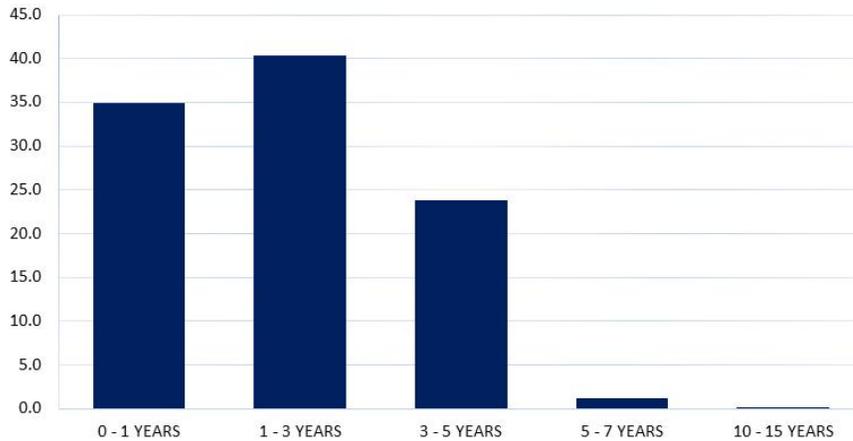
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
CEDAR SPRING CPTL CO	39,987,156	3.71
CONCORD MIN CPTL CO	39,973,918	3.71
MATCHPOINT MASTER TR	31,385,293	2.91
INSTITUTIONAL SECURED	29,993,292	2.78
BARCLAYS U.S. FDG LLC	29,971,560	2.78
BARTON CAPITAL CORP.	24,993,875	2.32
SOUTH STREET REPO	22,404,471	2.08
US TREASURY N/B	20,316,169	1.88
GOLDMAN SACHS GROUP INC	20,312,085	1.88
US TREASURY N/B	20,180,208	1.87



**Duration Distribution**



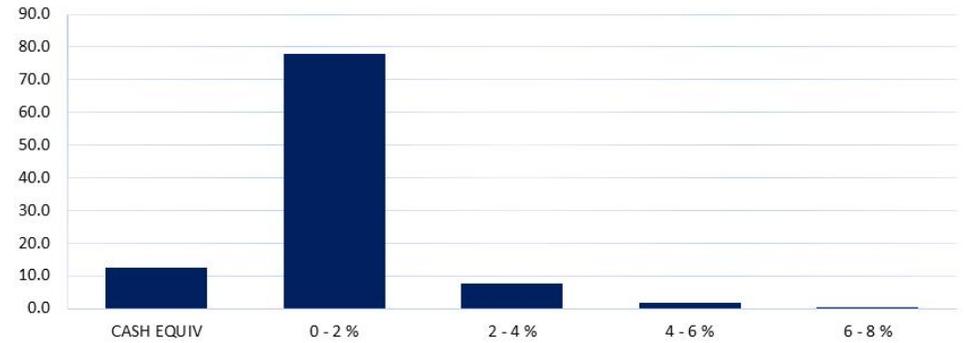
**Expected Maturity Distribution**



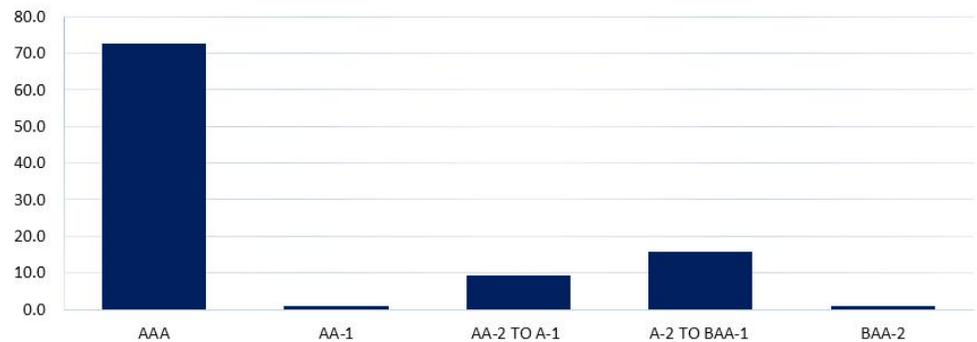
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING INT
Weighted Average Life	1.70
Coupon	1.12
Effective Duration	1.37
Quality Rating (Moody's)	AA-1

**Coupon Distribution**

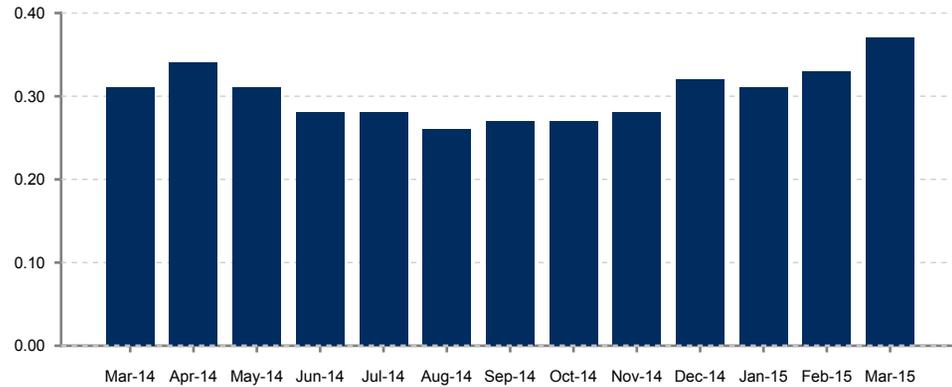


**Rating Distribution**





**Net Yield**



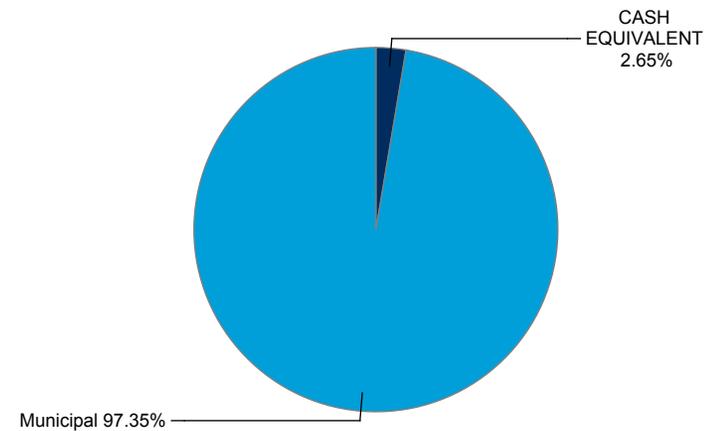
**Current Mth      Prior Mth      1 Year Ago**

POOL 10 ST OPERATING	0.37	0.33	0.31
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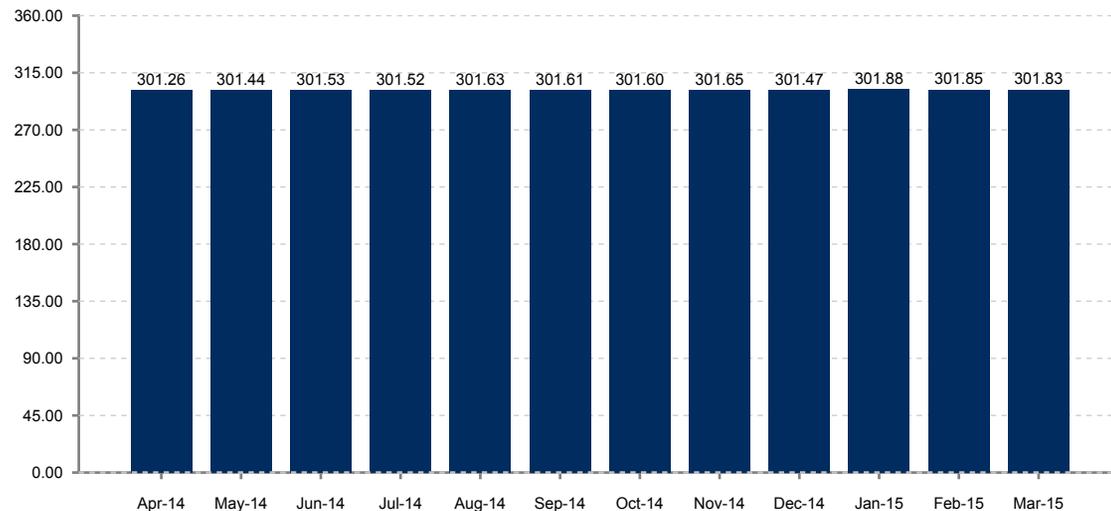
**Asset Allocation**

**Ending Market Value**

POOL 10 ST OPERATING	301,825,708
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**Net Asset Values over Time (\$MM)**

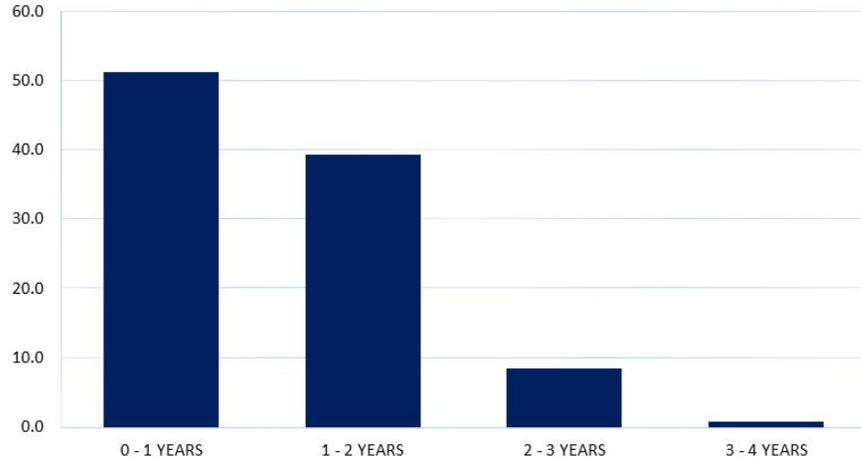


**Top 10 Holdings**

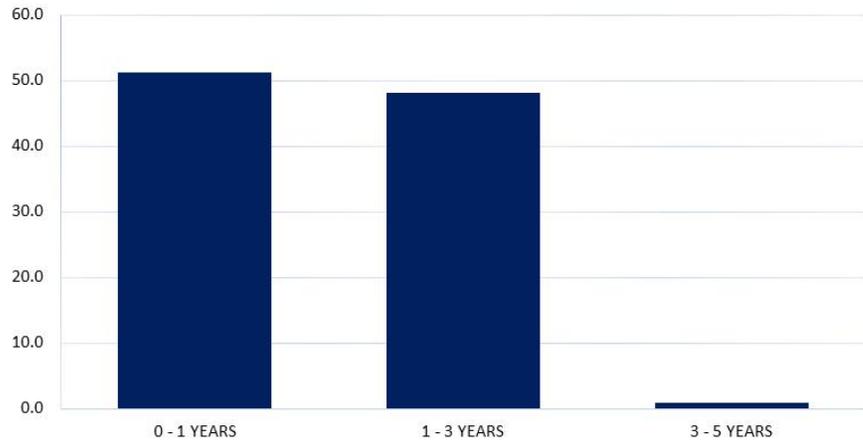
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
MASSACHUSETTS ST SCH BLDG AUTH	35,807,498	11.86
PORTLAND OR CMNTY CLG DIST	12,880,791	4.27
SAN ANTONIO TX	12,422,219	4.12
TEXAS ST	11,772,371	3.90
MASSACHUSETTS ST SCH BLDG AUTH	10,240,955	3.39
OHIO ST	10,234,533	3.39
BEAUFORT CNTY SC SCH DIST	10,191,242	3.38
ARIZONA ST TRANSPRTN BRD HIGHW	9,561,895	3.17
INVESCO TAX FREE CASH RESERVE	8,805,679	2.92
ARIZONA ST WTR INFRASTRUCTURE	8,175,024	2.71



**Duration Distribution**



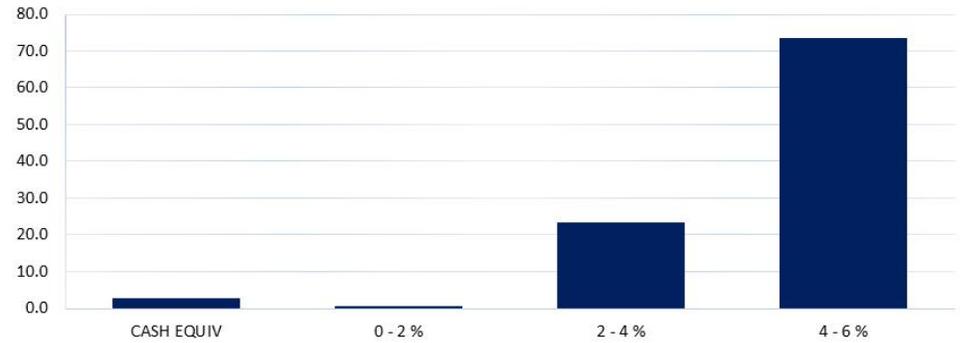
**Expected Maturity Distribution**



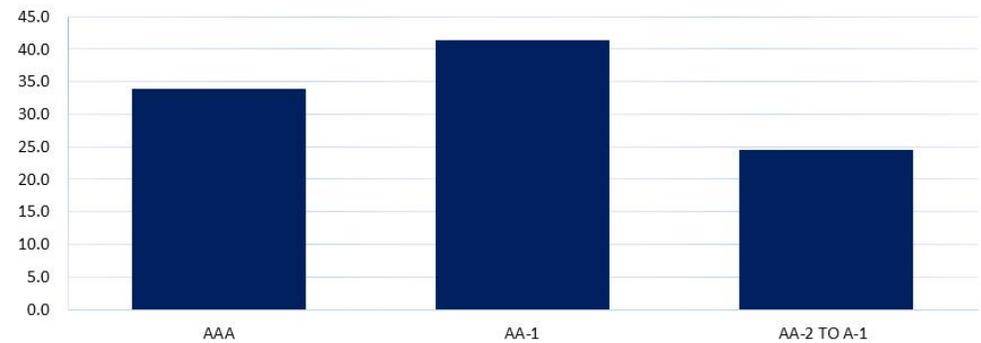
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING
Weighted Average Life	1.12
Coupon	4.53
Effective Duration	1.08
Quality Rating (Moody's)	AA-1

**Coupon Distribution**



**Rating Distribution**



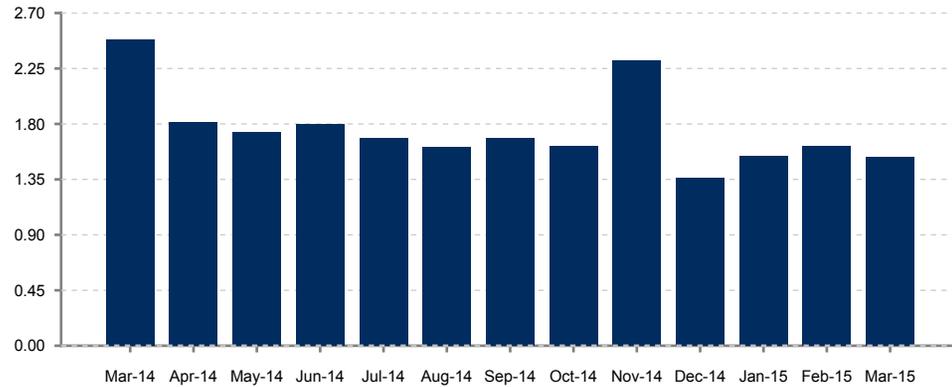
March 31, 2015

POOL 12 CAWCD MED TRM



STATE STREET

**Net Yield**

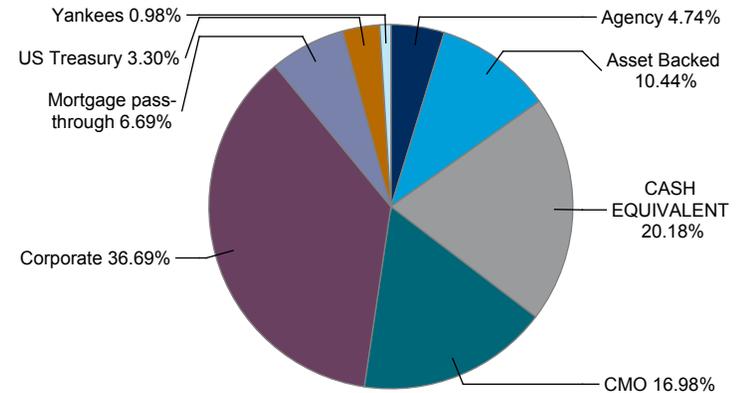


**Current Mth**      **Prior Mth**      **1 Year Ago**

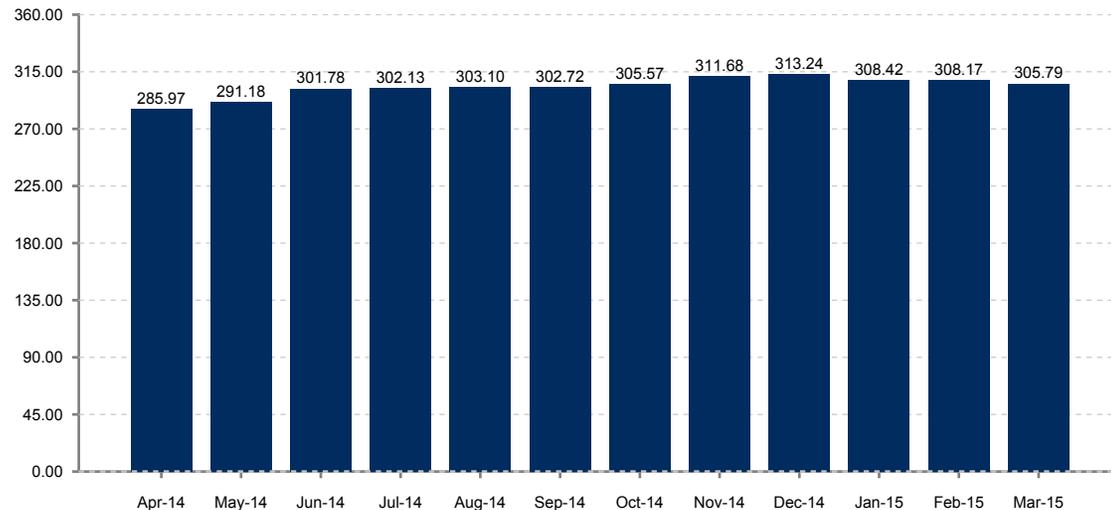
POOL 12 CAWCD MED TRM	1.53	1.62	2.48
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**Asset Allocation**

	Ending Market Value
POOL 12 CAWCD MED TRM	305,790,154



**Net Asset Values over Time (\$MM)**

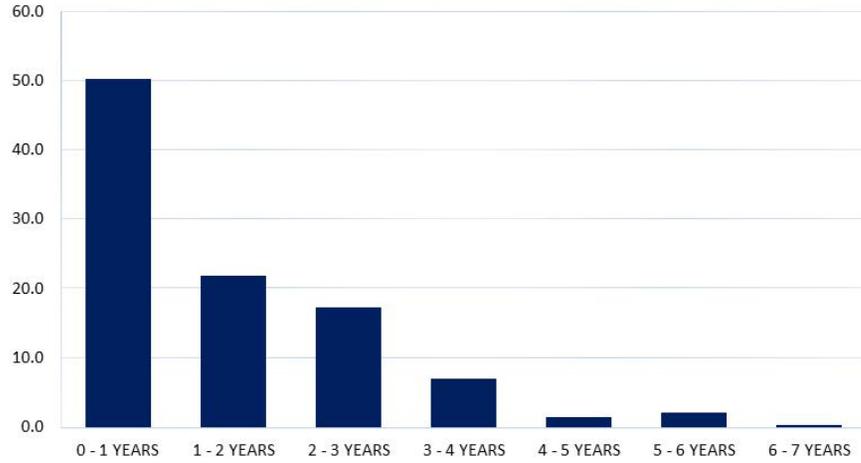


**Top 10 Holdings**

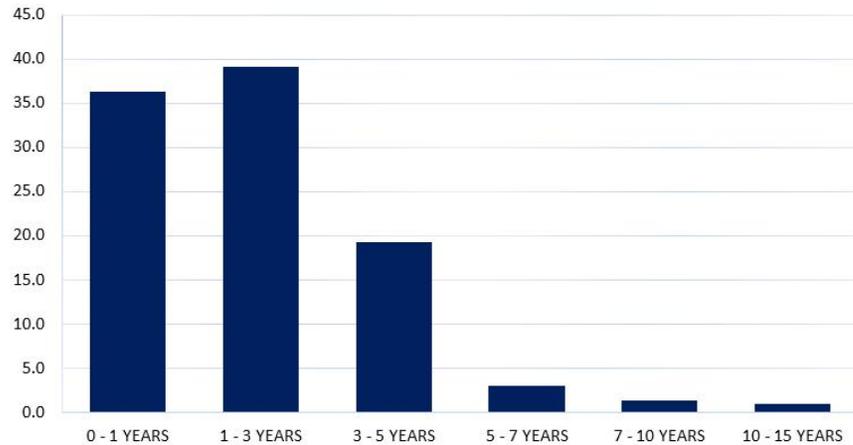
Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
WELLS FARGO REPO	25,138,025	8.22
SOUTH STREET REPO	16,248,500	5.31
CONCORD MIN CPTL CO	9,999,550	3.27
RIDGEFIELD FUNDING CO	9,996,889	3.27
FANNIE MAE	7,334,345	2.40
FNMA POOL AV9175	7,003,752	2.29
FNMA POOL MA1763	6,315,740	2.07
FANNIE MAE	5,533,213	1.81
FANNIE MAE	5,443,271	1.78
GOLDMAN SACHS GROUP INC	5,081,689	1.66



**Duration Distribution**



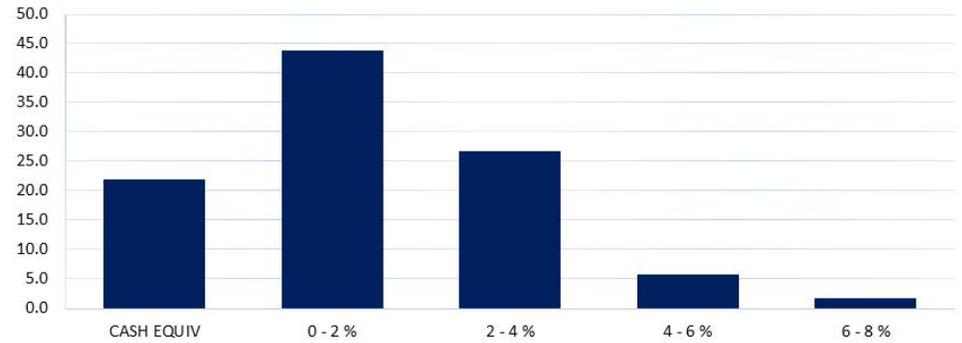
**Expected Maturity Distribution**



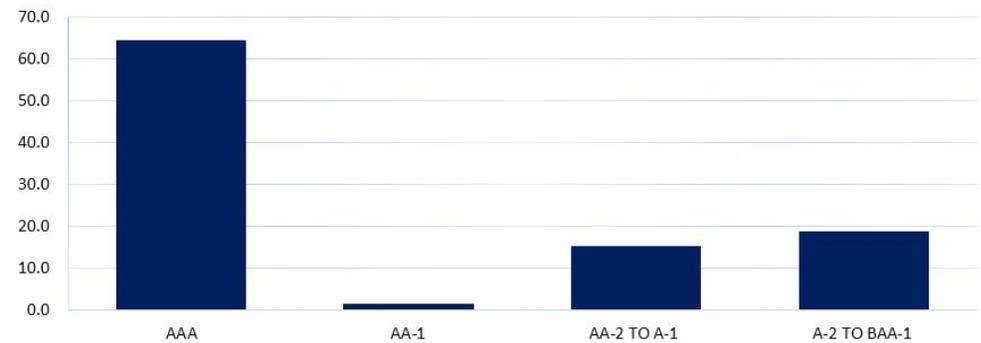
**Portfolio Level Characteristics**

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.97
Coupon	1.82
Effective Duration	1.31
Quality Rating (Moody's)	AA-2

**Coupon Distribution**



**Rating Distribution**



# OFFICE OF THE ARIZONA STATE TREASURER

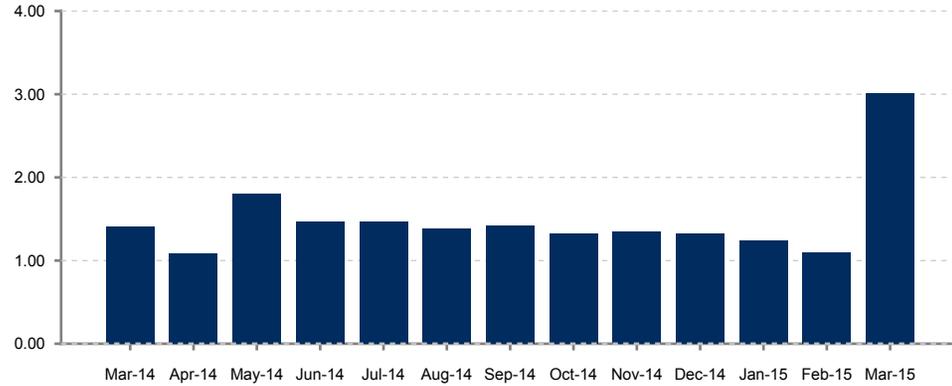
March 31, 2015

POOL 15 GADA



STATE STREET

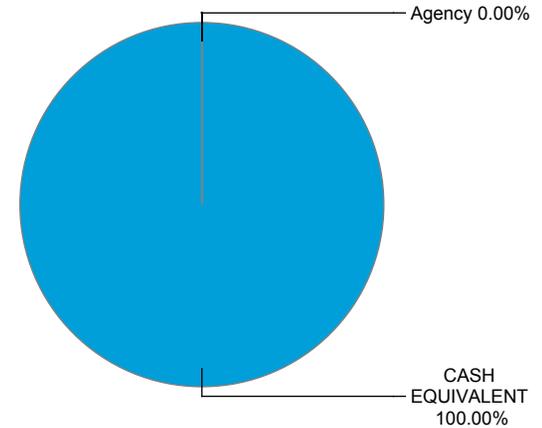
## Net Yield



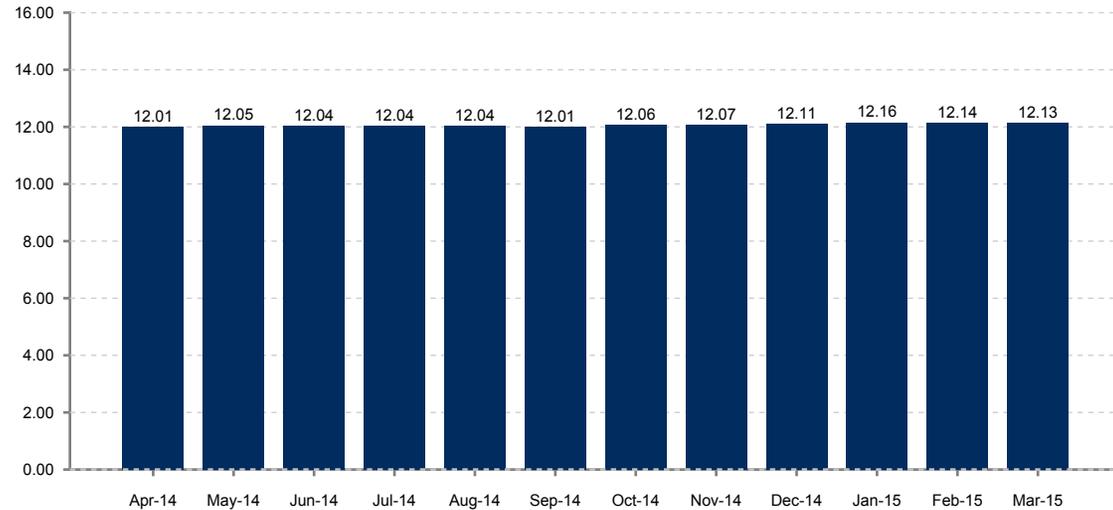
	Current Mth	Prior Mth	1 Year Ago
POOL 15 GADA	3.01	1.09	1.41

## Asset Allocation

	Ending Market Value
POOL 15 GADA	12,125,306



## Net Asset Values over Time (\$MM)

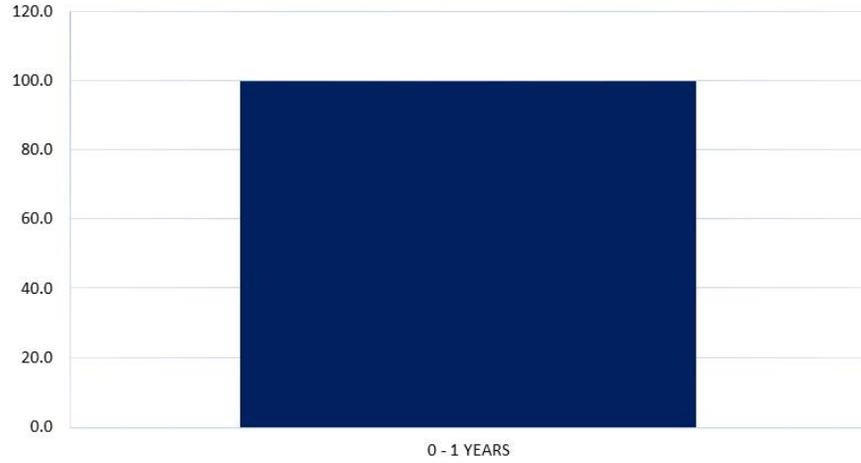


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 GADA		
SSC GOVERNMENT MM GVXX	12,156,872	100



**Duration Distribution**



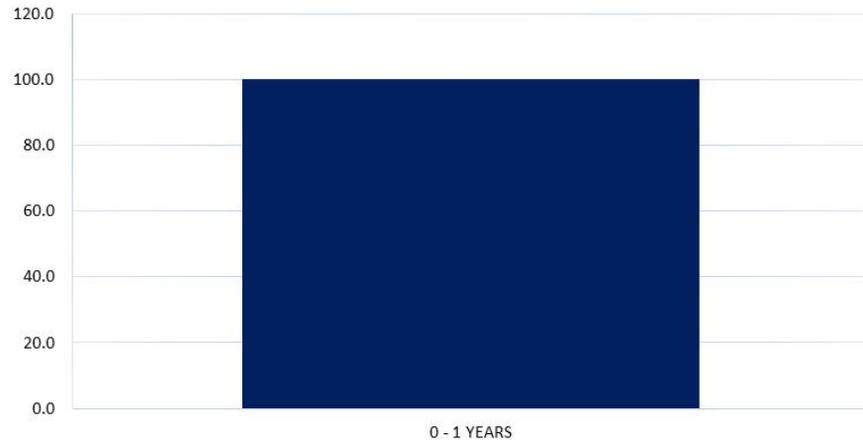
**Portfolio Level Characteristics**

	POOL 15 GADA
Weighted Average Life	0.00
Coupon	0.00
Effective Duration	0.00
Quality Rating (Moody's)	AAA

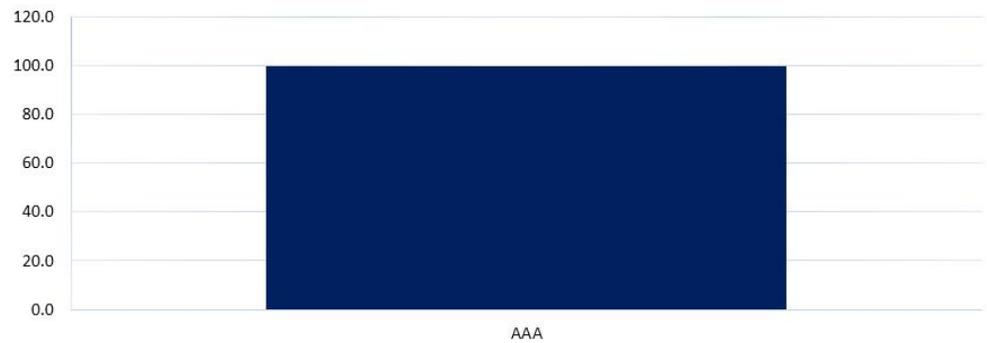
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**





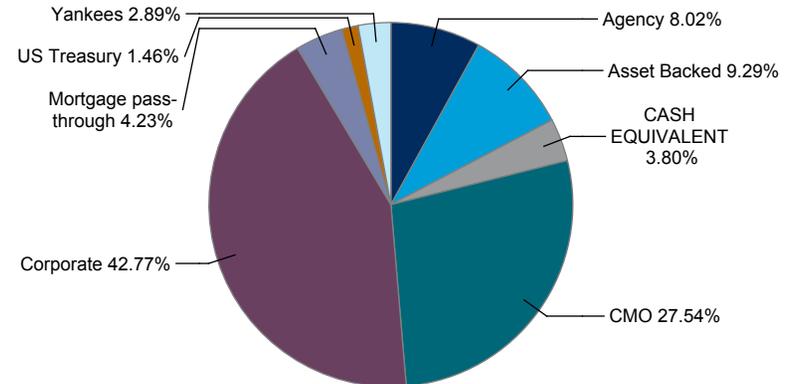
**Net Yield**



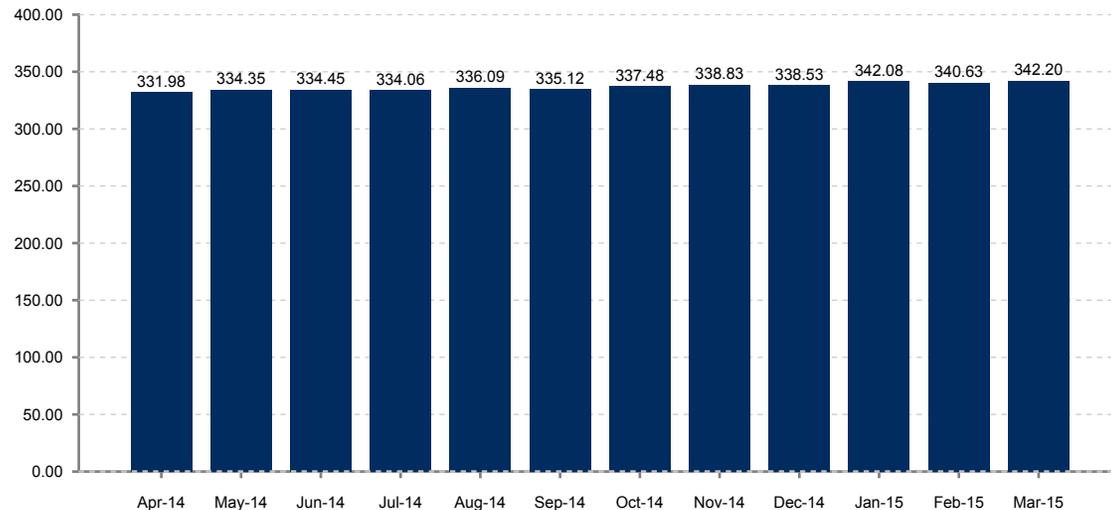
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.75	1.77	1.35

**Asset Allocation**

	Ending Market Value
POOL 16 ECDHB	342,204,566



**Net Asset Values over Time (\$MM)**

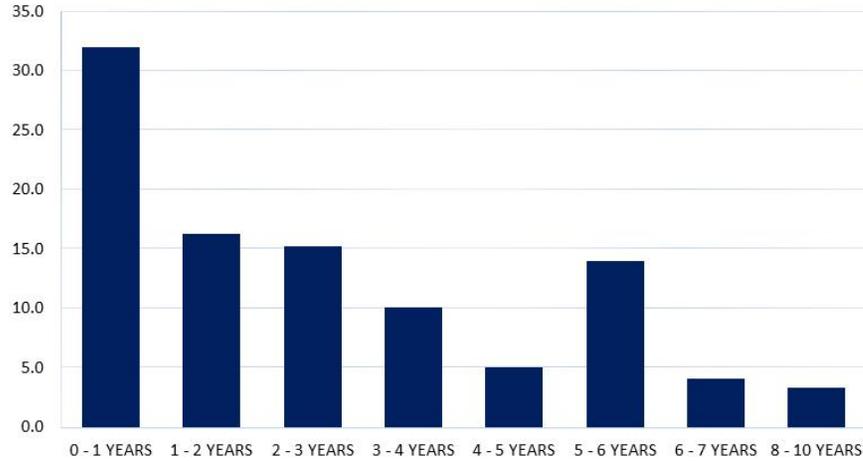


**Top 10 Holdings**

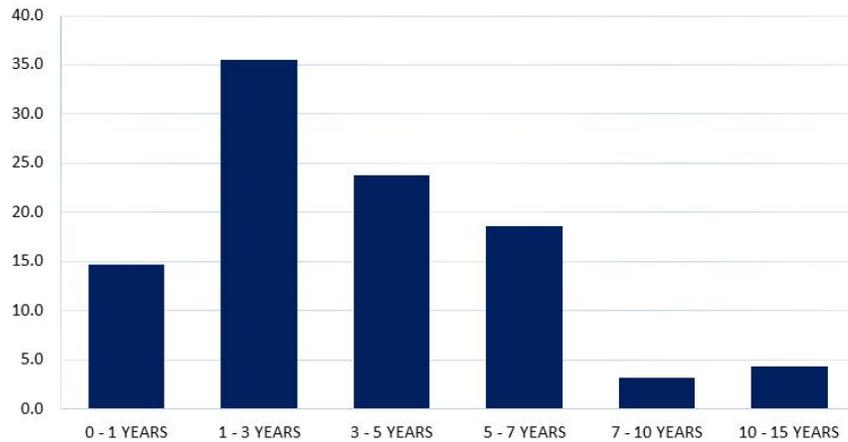
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
BELLSOUTH CORP	13,538,385	3.96
WELLS FARGO REPO	11,000,037	3.21
FREDDIE MAC	8,991,576	2.63
FREDDIEMAC STRIP	8,902,128	2.60
NATIONAL CITY BANK	6,968,590	2.04
FANNIE MAE	6,583,670	1.92
CNH EQUIPMENT TRUST	6,004,601	1.75
FREDDIE MAC	5,605,007	1.64
FREDDIE MAC	5,283,808	1.54
FHLMC MULTIFAMILY STRUCTURED P	5,269,375	1.54



**Duration Distribution**



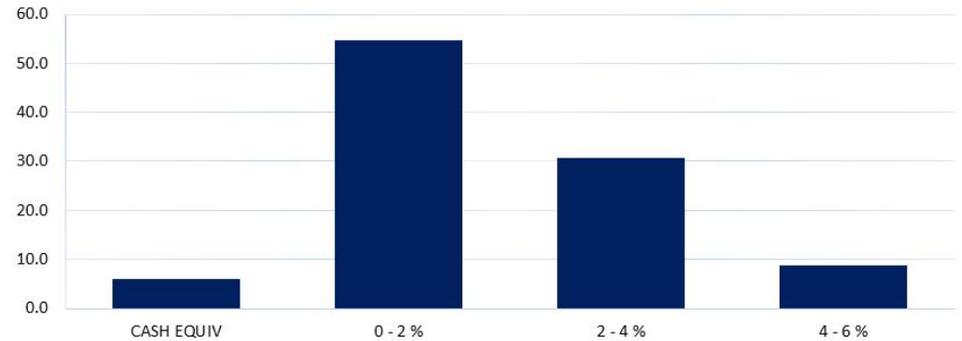
**Expected Maturity Distribution**



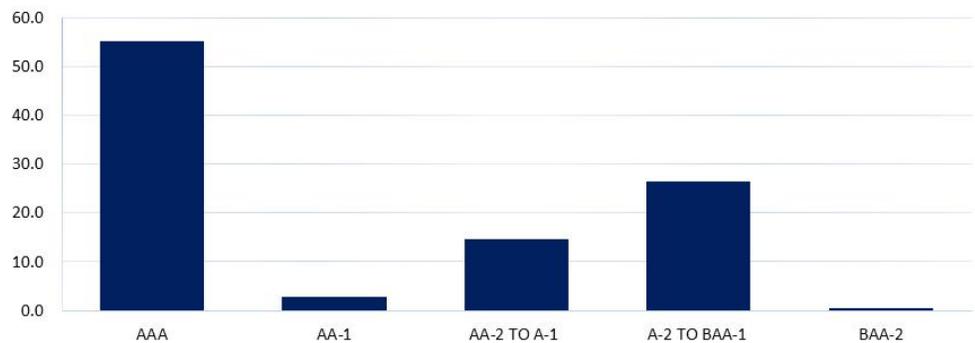
**Portfolio Level Characteristics**

	POOL 16 ECDHB
Weighted Average Life	3.63
Coupon	2.09
Effective Duration	2.62
Quality Rating (Moody's)	AA-2

**Coupon Distribution**



**Rating Distribution**



**LGIP & LGIP- GOV  
 PORTFOLIO YIELD ANALYSIS  
 MARCH 2015**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 03/31/15</b>	<b>Prior Month 02/28/15</b>	<b>Prior Year 03/31/14</b>	<b>Net Asset Value Per Share</b>
5	LGIP	125,434	125,001	112,342	1.0000
7	LGIP - GOV	73,084	58,415	49,491	1.0000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>198,518</b>	<b>183,416</b>	<b>161,833</b>	

**YIELDS**

**MONTHLY**

	<b>Current Month 03/31/15</b>	<b>Prior Month 02/28/15</b>	<b>Prior Year 3/31/14</b>
5 LGIP (NET)	0.14%	0.15%	0.10%
S & P LGIP INDEX	0.06%	0.05%	0.05%
7 LGIP - GOV (NET)	0.09%	0.08%	0.06%
3 MONTH T-BILL	0.02%	0.01%	0.04%

**YEAR TO DATE**

5 LGIP (NET)	0.11%	0.11%	0.12%
S & P LGIP INDEX	0.05%	0.05%	0.05%
7 LGIP - GOV (NET)	0.07%	0.07%	0.05%
3 MONTH T-BILL	0.01%	0.01%	0.04%

\* 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  
MARCH 2015**

**NET EARNINGS**

FUND	DESCRIPTION	Current Month 03/31/15	Prior Month 02/28/15	Prior Year 03/31/14	Net Asset Value Per Share
500	LGIP - MED TERM POOL	268,076	212,834	279,997	1.0367
700	LGIP - FF&C MED TERM POOL	118,216	107,716	160,126	1.0124
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>386,293</b>	<b>320,549</b>	<b>440,123</b>	

**YIELDS**

**MONTHLY**

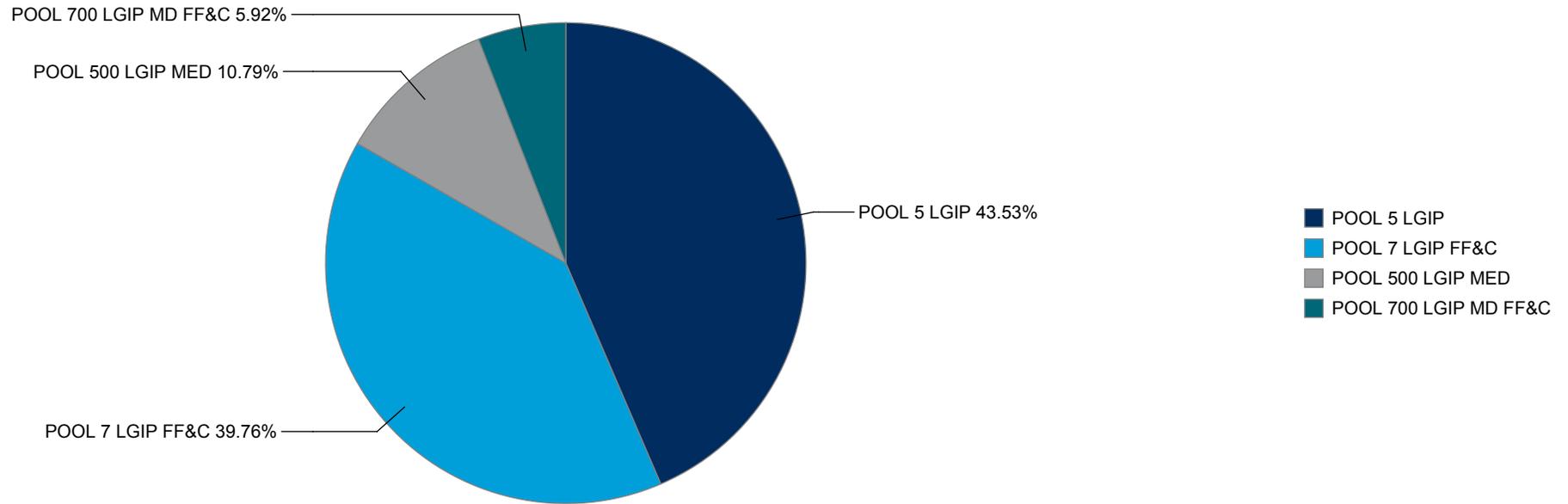
	Current Month 03/31/15	Prior Month 02/28/15	Prior Year 3/31/14
500 LGIP - MED TERM (NET)	1.18%	1.05%	1.25%
MERRILL 1-5 US D M INDEX	1.29%	1.38%	1.26%
700 LGIP - FF&C MED TERM (NET)	0.95%	0.96%	1.03%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.19%	1.30%	1.38%

**YEAR TO DATE**

500 LGIP - MED TERM (NET)	1.06%	1.04%	1.18%
MERRILL 1-5 US D M INDEX	1.33%	1.34%	1.21%
700 LGIP - FF&C MED TERM (NET)	0.94%	0.93%	0.90%
75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.28%	1.29%	1.28%



Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,076,846,910	43.5
POOL 7 LGIP FF&C	983,644,672	39.8
POOL 500 LGIP MED	266,994,419	10.8
POOL 700 LGIP MD FF&C	146,418,250	5.9
TOTAL LGIP	2,473,904,251	100.0



**Net Yield**



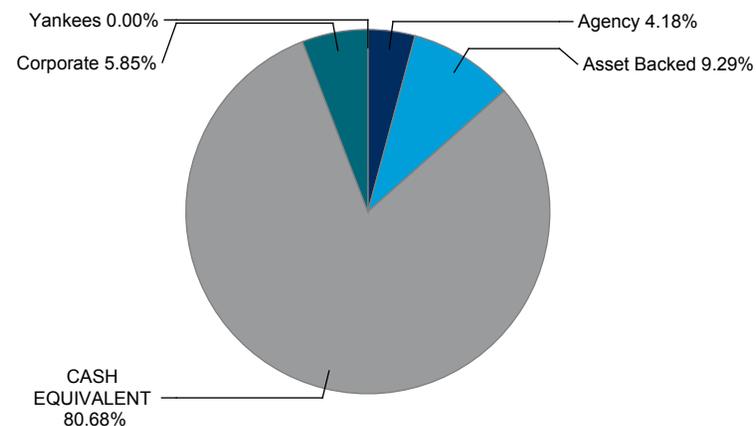
**Current Mth**                      **Prior Mth**                      **1 Year Ago**

POOL 5 LGIP	0.14	0.15	0.10
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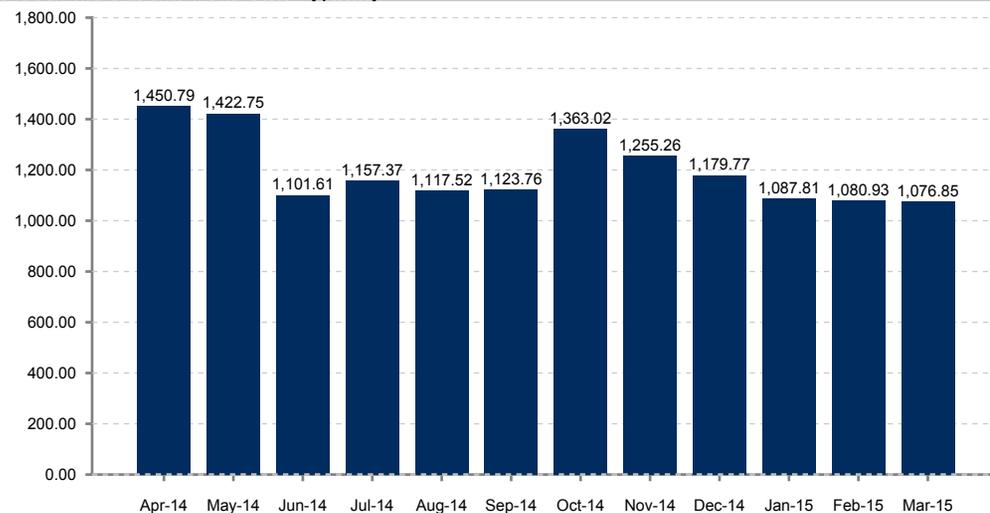
**Asset Allocation**

**Ending Market Value**

POOL 5 LGIP	1,076,846,910
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**Net Asset Values over Time (\$MM)**

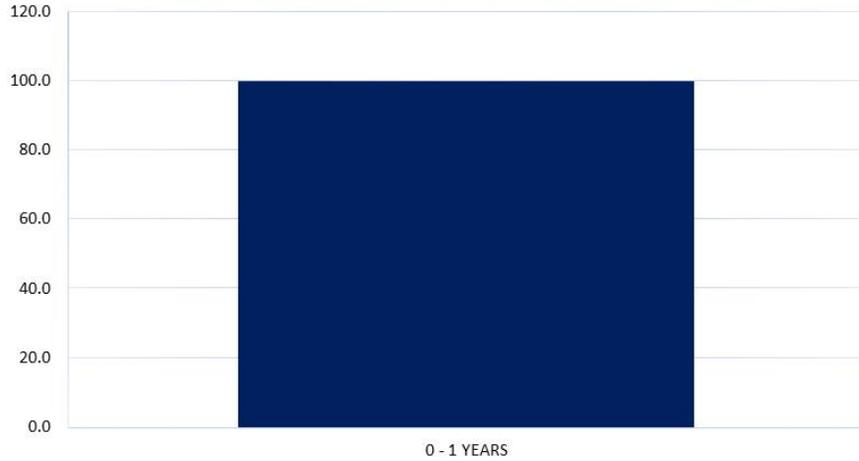


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
WELLS FARGO REPO	150,002,750	13.93
BANK OF AMERICA REPO	100,000,194	9.29
LEXINGTN PKR CAP CO LL	39,972,000	3.71
WELLS FARGO REPO	36,862,182	3.42
CONCORD MIN CPTL CO	34,999,776	3.25
LIBERTY FUNDING LLC	29,998,100	2.79
MCDONALD'S CORPORATI	29,998,067	2.79
INSTITUTIONAL SECURED	29,997,975	2.79
CROWN POINT CAP CO.	24,999,840	2.32
INSTITUTIONAL SECURED	24,999,125	2.32



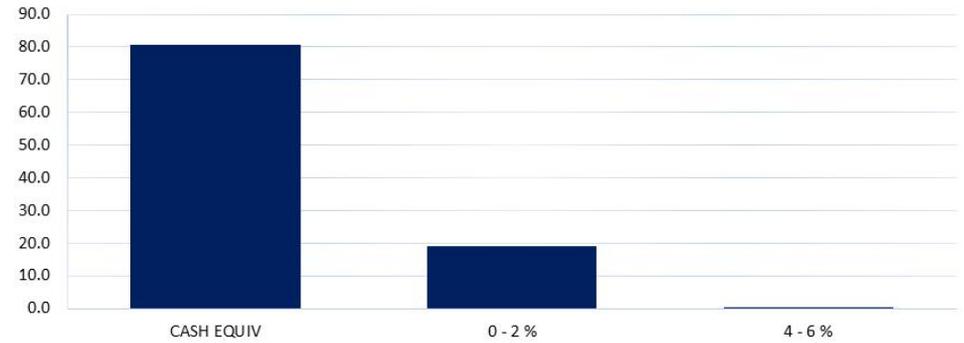
**Duration Distribution**



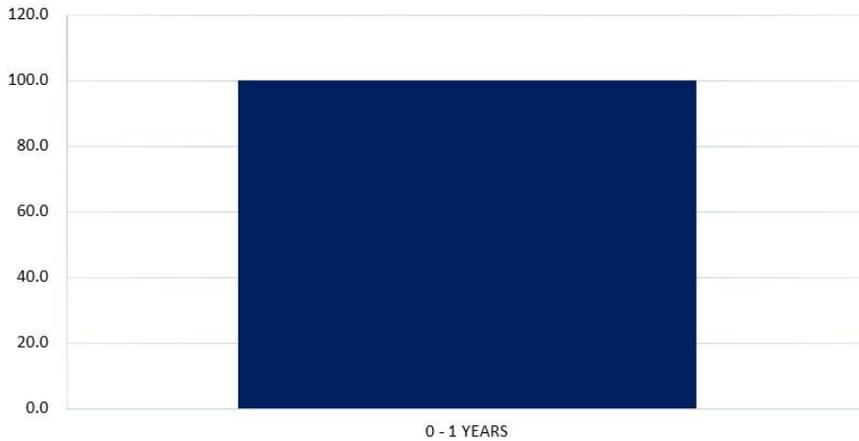
**Portfolio Level Characteristics**

	POOL 5 LGIP
Weighted Average Life	0.11
Coupon	0.14
Effective Duration	0.10
Quality Rating (Moody's)	AAA

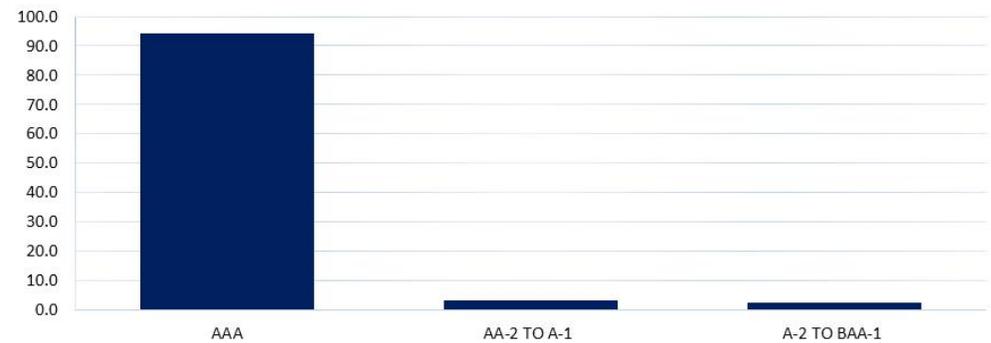
**Coupon Distribution**



**Expected Maturity Distribution**

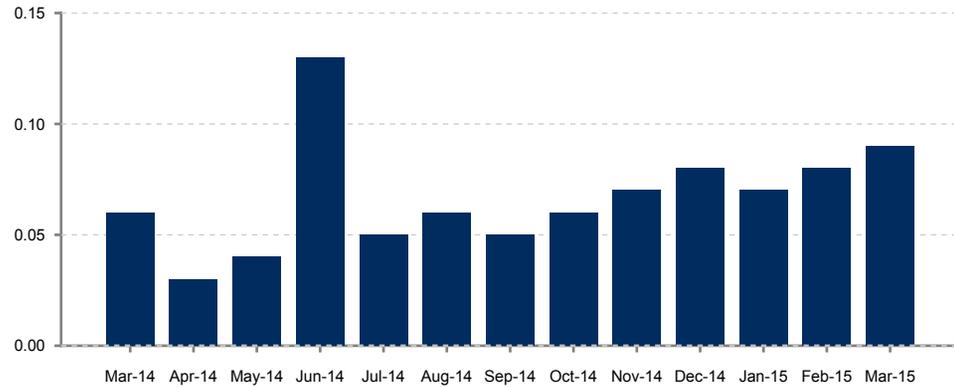


**Rating Distribution**





**Net Yield**

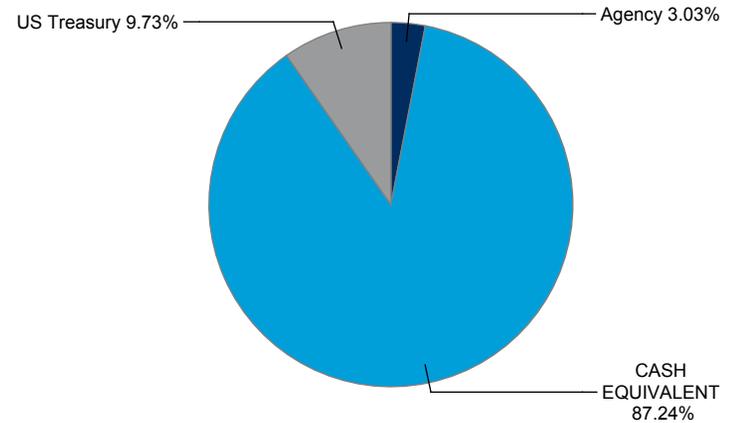


**Current Mth**      **Prior Mth**      **1 Year Ago**

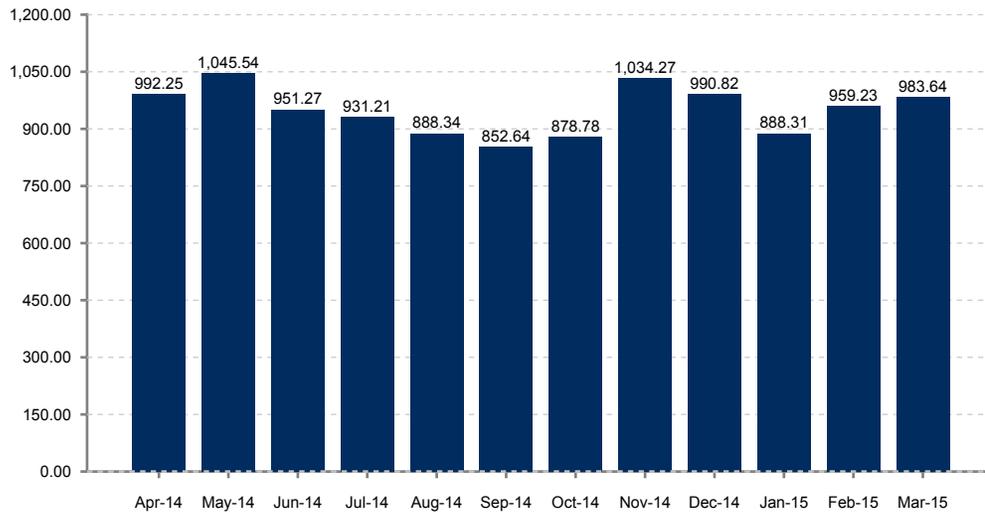
POOL 7 LGIP FF&C	0.09	0.08	0.06
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**Asset Allocation**

	Ending Market Value
POOL 7 LGIP FF&C	983,644,672



**Net Asset Values over Time (\$MM)**

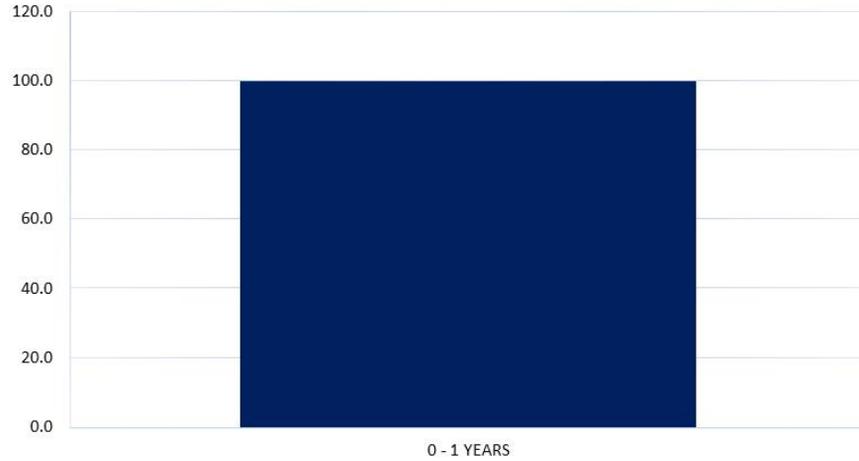


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
WELLS FARGO REPO	150,002,750	15.25
GUGGENHEIM SECURITIES REPO	100,010,000	10.17
GUGGENHEIM SECURITIES REPO	100,006,667	10.17
GUGGENHEIM SECURITIES REPO	100,005,000	10.17
DAIWA CAPITAL MARKETS REPO	100,000,861	10.17
ALLIANCE BANK OF ARIZONA MONEY	98,270,260	9.99
SOUTH STREET REPO	95,443,197	9.70
TREASURY BILL	34,991,075	3.56
AID EGYPT	29,799,782	3.03
US TREASURY FRN	25,000,822	2.54



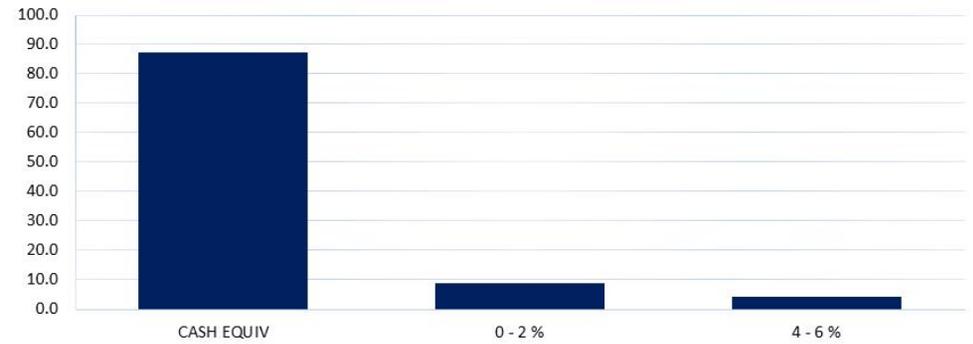
**Duration Distribution**



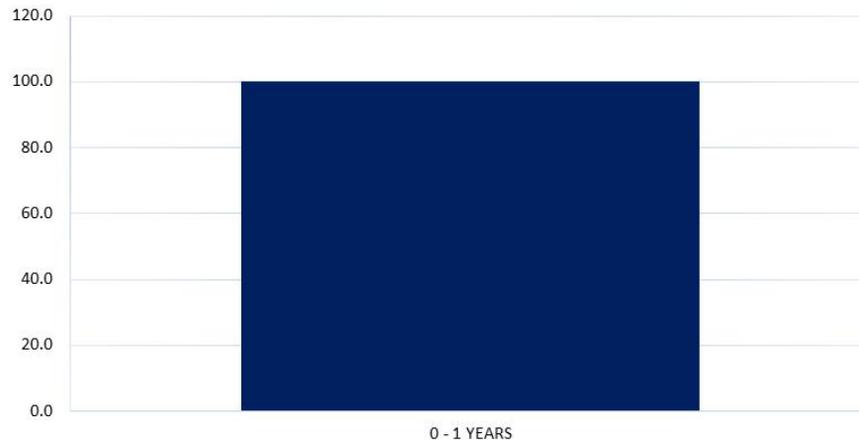
**Portfolio Level Characteristics**

	POOL 7 LGIP FF&C
Weighted Average Life	0.13
Coupon	0.76
Effective Duration	0.11
Quality Rating (Moody's)	AAA

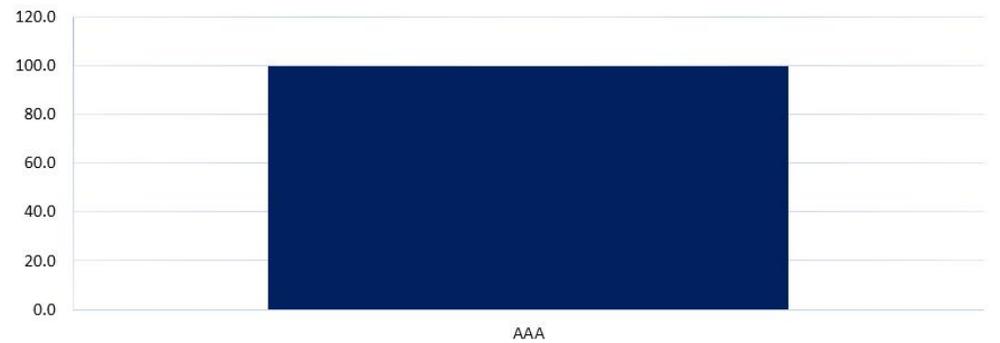
**Coupon Distribution**



**Expected Maturity Distribution**

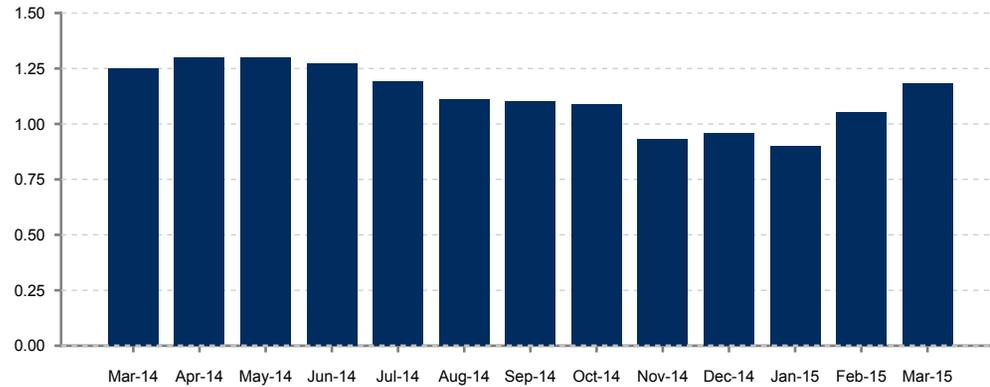


**Rating Distribution**





**Net Yield**



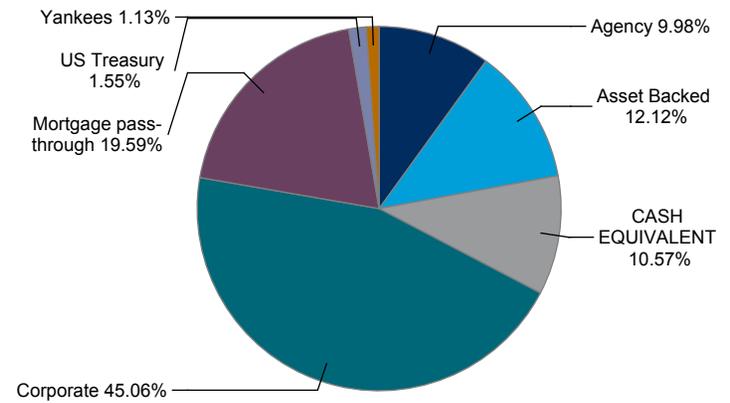
**Current Mth**      **Prior Mth**      **1 Year Ago**

POOL 500 LGIP MED	1.18	1.05	1.25
-------------------	------	------	------

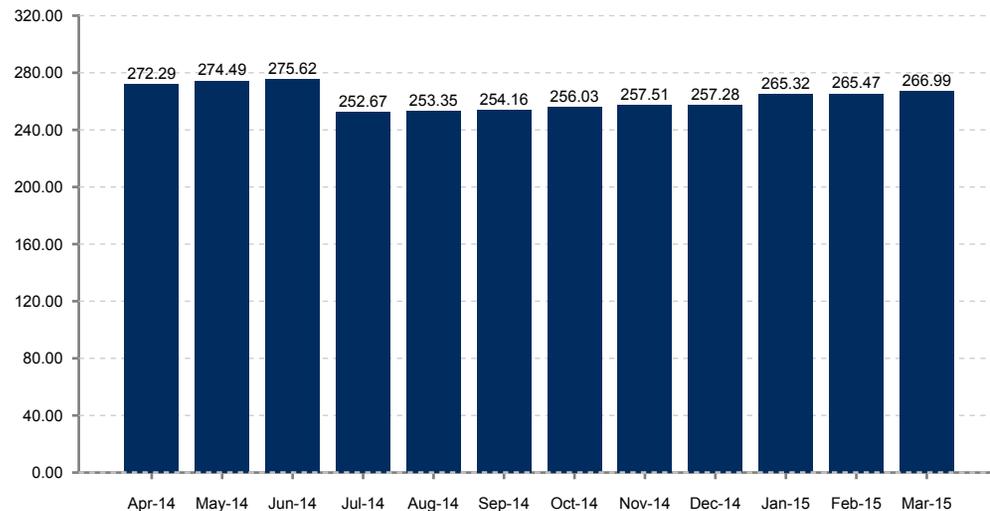
**Asset Allocation**

**Ending Market Value**

POOL 500 LGIP MED	266,994,419
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**Net Asset Values over Time (\$MM)**

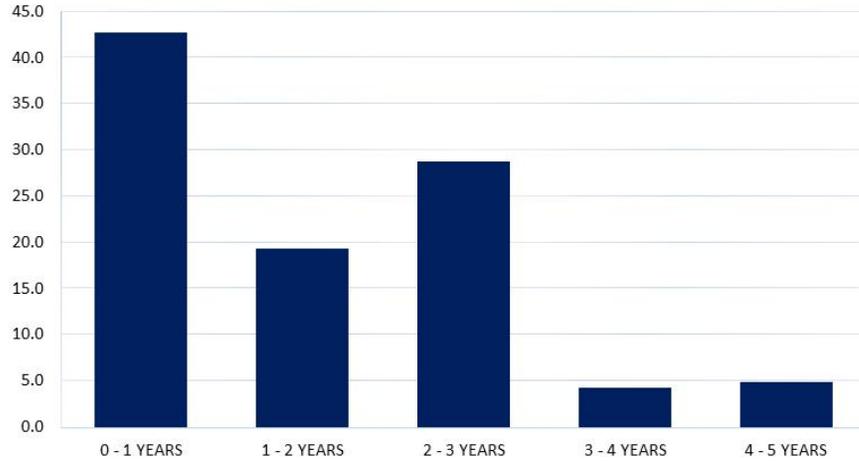


**Top 10 Holdings**

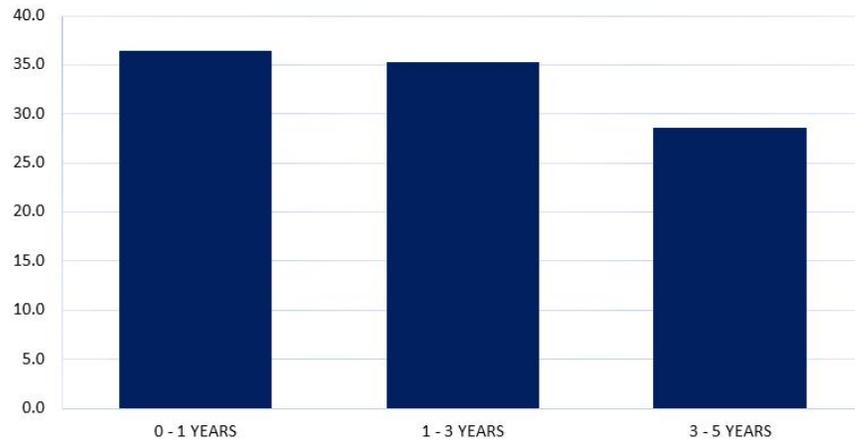
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
WELLS FARGO REPO	18,000,060	6.74
FNMA POOL AB5991	10,615,848	3.98
FNMA POOL AE7578	6,477,358	2.43
VOLKSWAGEN AUTO LEASE TRUST	6,002,183	2.25
MERCK + CO INC	5,526,993	2.07
FANNIE DISCOUNT NOTE	5,159,087	1.93
MICROSOFT CORP	5,059,800	1.90
TOYOTA MOTOR CREDIT CORP	5,034,480	1.89
CHEVRON CORP	5,029,738	1.88
NISSAN MOTOR ACCEPTANCE	5,029,500	1.88



**Duration Distribution**



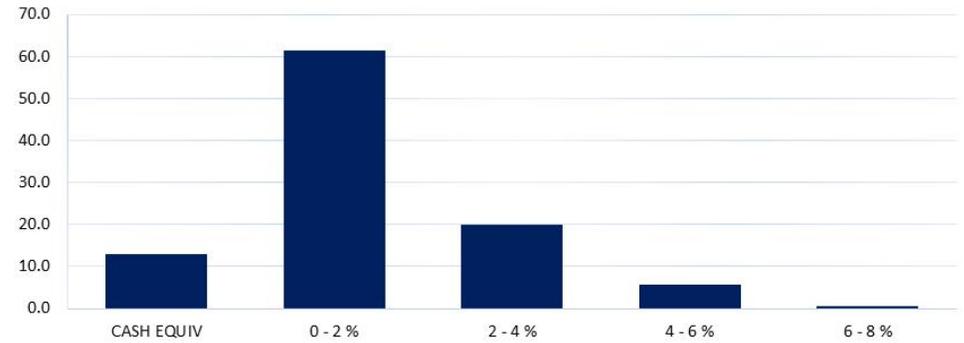
**Expected Maturity Distribution**



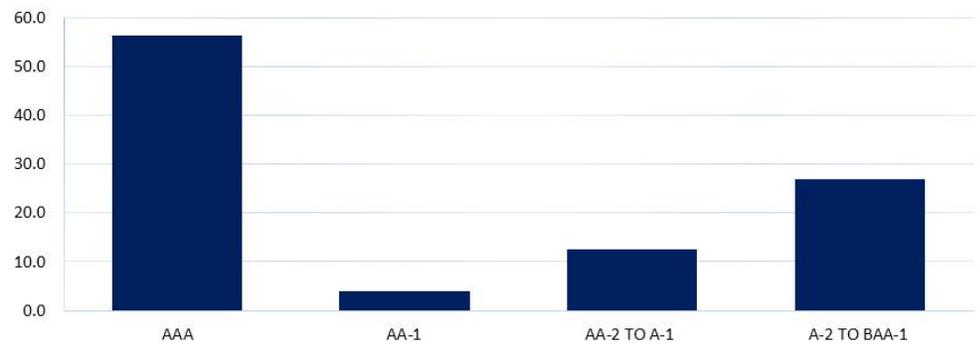
**Portfolio Level Characteristics**

	POOL 500 LGIP MED
Weighted Average Life	2.05
Coupon	1.63
Effective Duration	1.54
Quality Rating (Moody's)	AA-2

**Coupon Distribution**



**Rating Distribution**





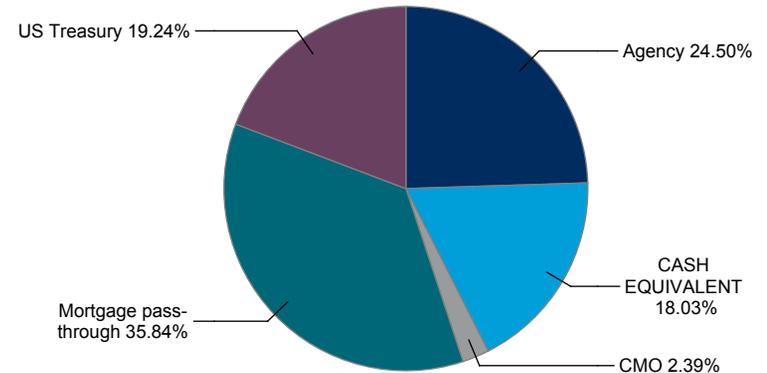
**Net Yield**



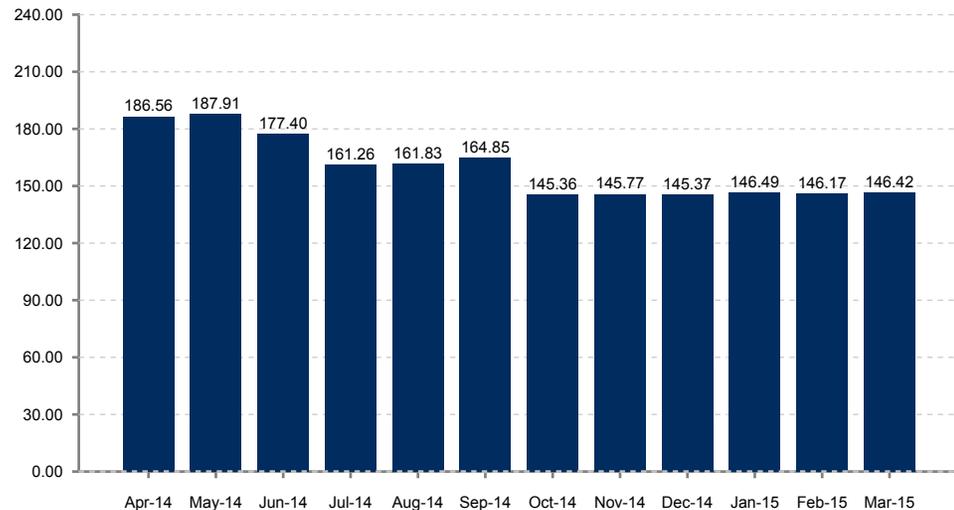
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	0.95	0.96	1.03

**Asset Allocation**

	Ending Market Value
POOL 700 LGIP MD FF&C	146,418,250



**Net Asset Values over Time (\$MM)**

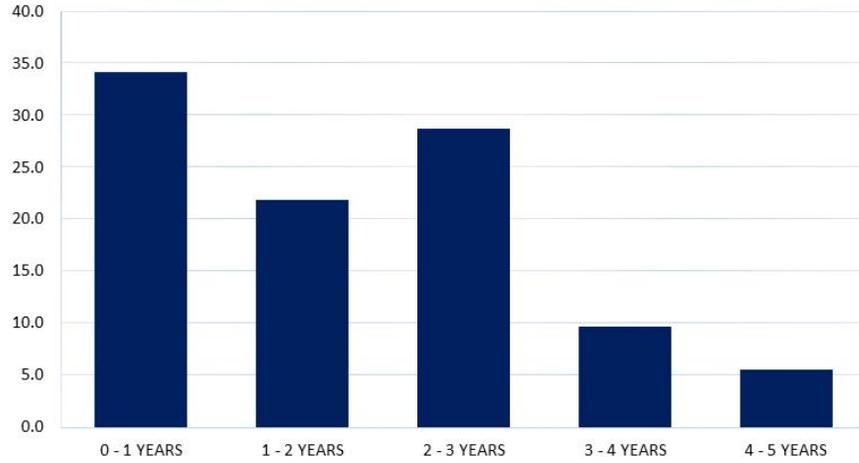


**Top 10 Holdings**

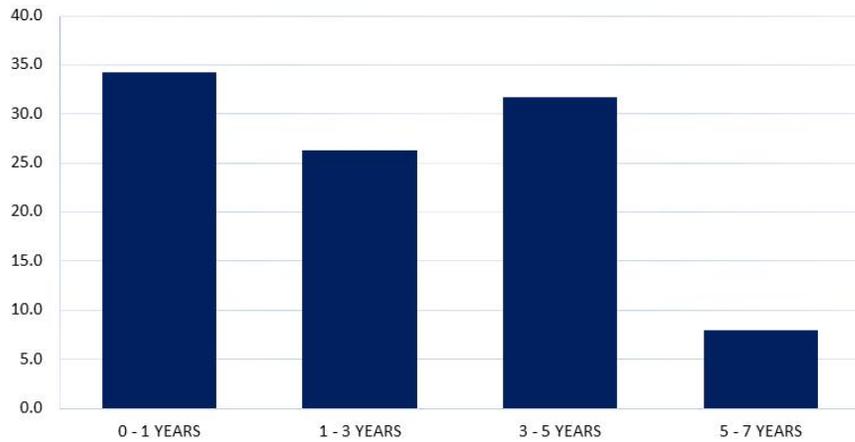
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
FDIC US BANK CDARS ACCOUNT	15,167,191	10.36
HOUSING URBAN DEVELOPMNT	9,186,437	6.27
WELLS FARGO REPO	9,000,030	6.15
GNMA II POOL MA0213	6,422,387	4.39
US TREASURY N/B	5,196,638	3.55
US TREASURY N/B	5,015,356	3.43
GNMA II POOL 004849	4,971,584	3.40
AID ISRAEL	4,941,635	3.38
NCUA GUARANTEED NOTES	4,056,622	2.77
AID EGYPT	3,747,352	2.56



**Duration Distribution**



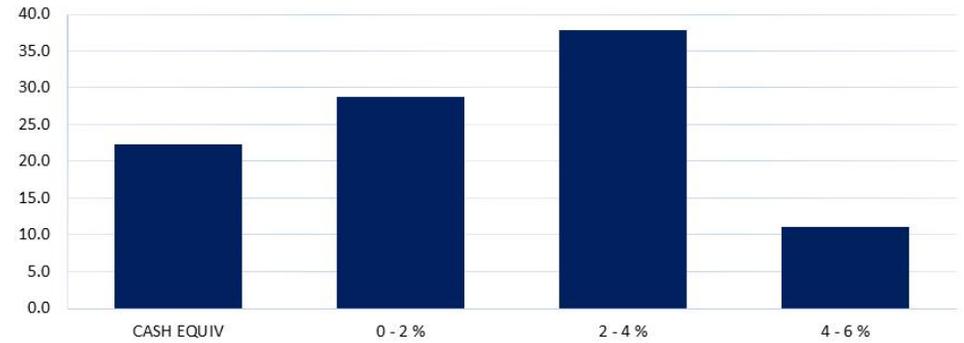
**Expected Maturity Distribution**



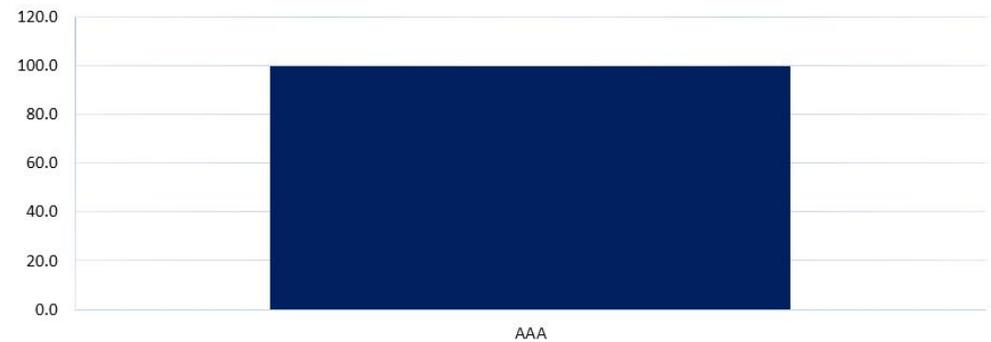
**Portfolio Level Characteristics**

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.26
Coupon	2.17
Effective Duration	1.73
Quality Rating (Moody's)	AAA

**Coupon Distribution**



**Rating Distribution**



**EARNINGS DISTRIBUTED  
ENDOWMENT FUNDS  
MARCH 2015**

**Distributed in Current Month**

Recipient	MARCH 2015	Fiscal YTD 14/15	Fiscal YTD 13/14
101 A & M Colleges	\$18,997	\$170,971	\$160,315
102 State Hospital	\$11,534	\$103,809	\$94,980
103 Leg., Exec., & Jud.	\$15,436	\$138,922	\$129,301
104 Military Institute	\$1,065	\$9,588	\$9,031
105 Miners Hospital	\$32,415	\$291,734	\$249,761
107 Normal School ASU/NAU	\$6,839	\$61,550	\$55,963
108 Penitentiaries	\$23,538	\$211,842	\$184,509
109 Permanent Common School	\$6,332,035	\$56,988,319	\$50,836,356
110 School for Deaf & Blind	\$9,692	\$87,225	\$80,000
111 School of Mines	\$21,500	\$193,496	\$181,240
112 State Charitable-Pioneers Home	\$103,941	\$935,465	\$882,688
112 State Charitable-Corrections	\$51,970	\$467,732	\$441,344
112 State Charitable-Youth Treatment	\$51,970	\$467,732	\$441,344
113 University Fund	\$35,752	\$321,770	\$298,525
114 U of A Land - 1881	\$94,102	\$846,919	\$729,112
<b>Total</b>	<b>\$6,810,786</b>	<b>\$61,297,073</b>	<b>\$54,774,468</b>

Posted in USAS in current month

**NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS**

<b>Endowment Fund</b>	<b>Mar-15 NET GAIN(LOSS)</b>	<b>Mar-14 NET GAIN(LOSS)</b>
----- Fixed Income Pool	(32,809)	1,607,795
500 Large-Cap Fund	10,245,188	364,329
400 Mid-Cap Fund	22,851,823	4,351,934
600 Small-Cap Fund	3,504,145	2,399,369
<b>Totals</b>	<b>36,568,347</b>	<b>8,723,427</b>
	=====	=====

<b>Endowment Fund</b>	<b>2014/2015 FISCAL YEAR TO DATE GAINS(LOSSES)</b>	<b>2013/ 2014 FISCAL YEAR TO DATE GAINS(LOSSES)</b>
----- Fixed Income Pool	(1,862,601)	27,100
500 Large-Cap Fund	30,533,139	42,826,400
400 Mid-Cap Fund	48,275,875	52,981,453
600 Small-Cap Fund	21,822,181	18,439,639
<b>Totals</b>	<b>98,768,594</b>	<b>114,274,592</b>
	=====	=====

**ENDOWMENT FUNDS FIXED-INCOME POOL  
PURCHASES & SALES  
MARCH 2015**

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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&amp;P RATING</u>
COMM TRUST	1.57	3/10/2048	2.66	\$5,900,000	\$5,906,079	1.56%	Aaa/NR
FRMAC MTG	3.00	8/15/2044	8.22	\$3,387,552	\$3,435,754	2.81%	Aaa/AA+
GNMA	3.00	2/16/2041	1.87	\$6,500,000	\$6,699,807	1.28%	Aaa/AA+
US TREASURY	6.75	8/15/2026	NA	\$2,500,000	\$3,716,870	2.01%	Aaa/AA+

**TOTAL ENDOWMENT FUNDS PURCHASES**

**\$18,287,552**

**\$19,758,511**

**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&amp;P RATING</u>
PENSKE	3.13	5/11/2015	\$4,000,000	\$4,057,808	11,446	Baa3/BBB-
US TREASURY	4.25	11/15/2017	\$10,000,000	\$11,042,854	223,992	Aaa/AA+

**TOTAL ENDOWMENT FUNDS SALES**

**\$14,000,000**

**\$15,100,662**

**\$235,438**

\*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  
MARCH 2015**

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**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	1,241,894	\$35,160,144	\$8,399
500 Large-Cap Fund	307,867	\$24,081,788	\$1,276
600 Small-Cap Fund	302,692	\$7,193,627	\$2,025
<b>TOTAL EQUITY PURCHASES</b>	<b>1,852,453</b>	<b>\$66,435,559</b>	<b>\$11,700</b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	409,240	\$34,196,951	\$2,424
500 Large-Cap Fund	341,038	\$21,736,847	\$1,189
600 Small-Cap Fund	122,337	\$7,131,568	\$368
<b>TOTAL EQUITY SALES</b>	<b>872,615</b>	<b>\$63,065,365</b>	<b>\$3,982</b>

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**

MARCH 31, 2015  
(In Thousands)

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FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
101	A & M Colleges					
	<i>Shares in Equity Pools</i>	488	3,433	8,059	4,627	
	<i>Shares in Fixed Income Pools</i>	4,414	3,088	4,743	1,655	
	Total	4,902	6,520	12,802	6,282	<b>1.963</b>
102	State Hospital					
	<i>Shares in Equity Pools</i>	323	2,344	5,334	2,989	
	<i>Shares in Fixed Income Pools</i>	2,808	2,087	3,017	930	
	Total	3,131	4,431	8,351	3,920	<b>1.885</b>
103	Leg., Exec, & Jud					
	<i>Shares in Equity Pools</i>	393	2,951	6,484	3,533	
	<i>Shares in Fixed Income Pools</i>	3,775	2,642	4,056	1,414	
	Total	4,167	5,593	10,540	4,947	<b>1.884</b>
104	Military Institute					
	<i>Shares in Equity Pools</i>	26	187	423	236	
	<i>Shares in Fixed Income Pools</i>	252	168	271	103	
	Total	278	354	694	340	<b>1.960</b>
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	1,114	9,843	18,392	8,549	
	<i>Shares in Fixed Income Pools</i>	9,813	8,362	10,543	2,181	
	Total	10,926	18,205	28,936	10,730	<b>1.589</b>
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	190	1,452	3,145	1,693	
	<i>Shares in Fixed Income Pools</i>	1,739	1,289	1,869	579	
	Total	1,930	2,742	5,014	2,272	<b>1.829</b>
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	723	5,829	11,944	6,115	
	<i>Shares in Fixed Income Pools</i>	6,553	5,201	7,041	1,841	
	Total	7,276	11,029	18,985	7,956	<b>1.721</b>

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**

MARCH 31, 2015  
(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>	183,255	1,447,812	3,026,624	1,578,813	
<i>Shares in Fixed Income Pools</i>	1,639,458	1,300,023	1,761,521	461,498	
Total	1,822,713	2,747,834	4,788,146	2,040,311	<b>1.743</b>
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	258	1,941	4,268	2,327	
<i>Shares in Fixed Income Pools</i>	2,417	1,725	2,597	872	
Total	2,675	3,667	6,865	3,198	<b>1.872</b>
111 School of Mines					
<i>Shares in Equity Pools</i>	547	4,095	9,031	4,937	
<i>Shares in Fixed Income Pools</i>	5,073	3,685	5,450	1,765	
Total	5,619	7,780	14,481	6,701	<b>1.861</b>
112 State Charitable					
<i>Shares in Equity Pools</i>	5,474	40,988	90,411	49,422	
<i>Shares in Fixed Income Pools</i>	48,080	37,383	51,660	14,277	
Total	53,554	78,372	142,071	63,699	<b>1.813</b>
113 University Fund					
<i>Shares in Equity Pools</i>	985	7,751	16,271	8,520	
<i>Shares in Fixed Income Pools</i>	9,135	6,806	9,816	3,009	
Total	10,121	14,557	26,087	11,529	<b>1.792</b>
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	3,404	31,234	56,225	24,991	
<i>Shares in Fixed Income Pools</i>	31,230	26,020	33,556	7,535	
Total	34,635	57,255	89,781	32,526	<b>1.568</b>
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	197,180	1,559,860	3,256,613	1,696,752	
<i>Shares in Fixed Income Pools</i>	1,764,748	1,398,480	1,896,140	497,660	
<b>Grand Total</b>	<b>1,961,928</b>	<b>2,958,340</b>	<b>5,152,752</b>	<b>2,194,412</b>	
<b>PRIOR YEAR:</b>					
<b>MARCH 2014 BALANCES</b>	<b>1,958,291</b>	<b>2,933,720</b>	<b>4,722,769</b>	<b>1,789,048</b>	

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING  
MARCH 31, 2015**

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**ASSET ALLOCATION PERCENTAGE**

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	MARCH 2014 MARKET VALUE
<i>Shares in Equity Pools</i>	10.05%	<b>52.73%</b>	63.20%	61.50%
<i>Shares in Fixed Income Pools</i>	89.95%	<b>47.27%</b>	36.80%	38.50%
	-----	-----	-----	-----
<b>Total</b>	100.00%	<b>100.00%</b>	100.00%	100.00%
	=====	=====	=====	=====



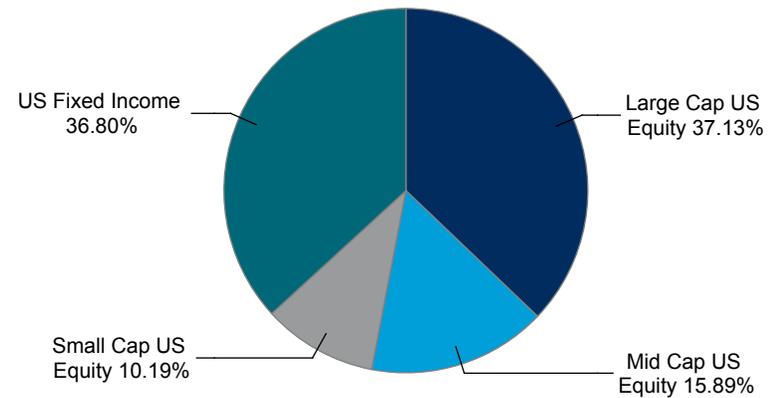
**Performance**



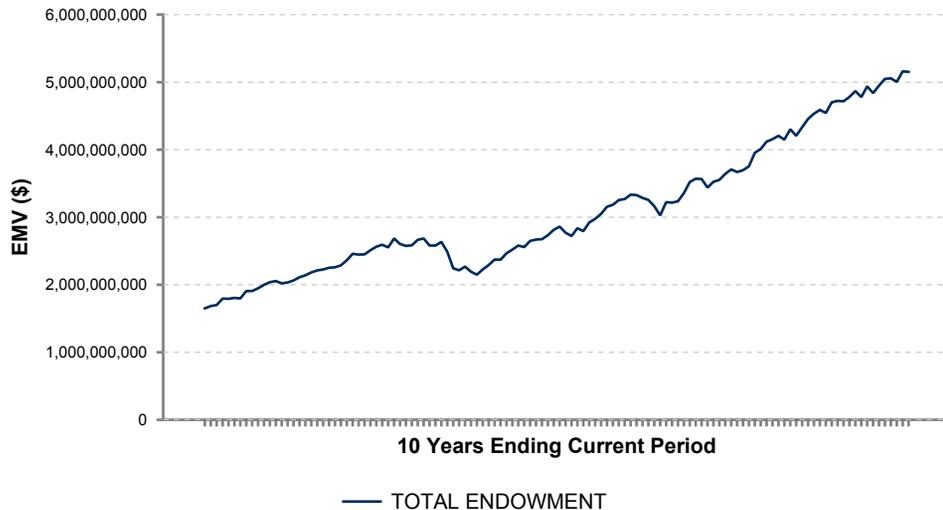
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	-0.05	2.07	2.07	8.92	10.97	10.21	6.40	07/99
TOTAL ENDOWMENT CUSTOM INDEX	-0.03	2.34	2.34	9.93	11.67			07/99
Excess	-0.02	-0.27	-0.27	-1.01	-0.69			

**Asset Allocation**

	Ending Market Value
TOTAL ENDOWMENT	5,152,752,240



**Ending Market Value**



**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	10.97	6.09	6.10	1.79	1.00	0.29	-2.40



# OFFICE OF THE ARIZONA STATE TREASURER

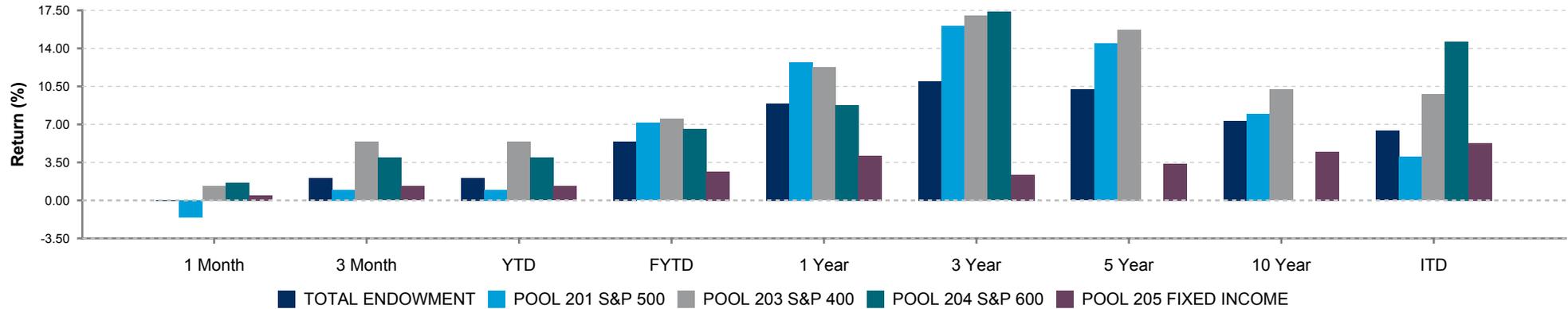
March 31, 2015

Total Returns Net Mgr



STATE STREET

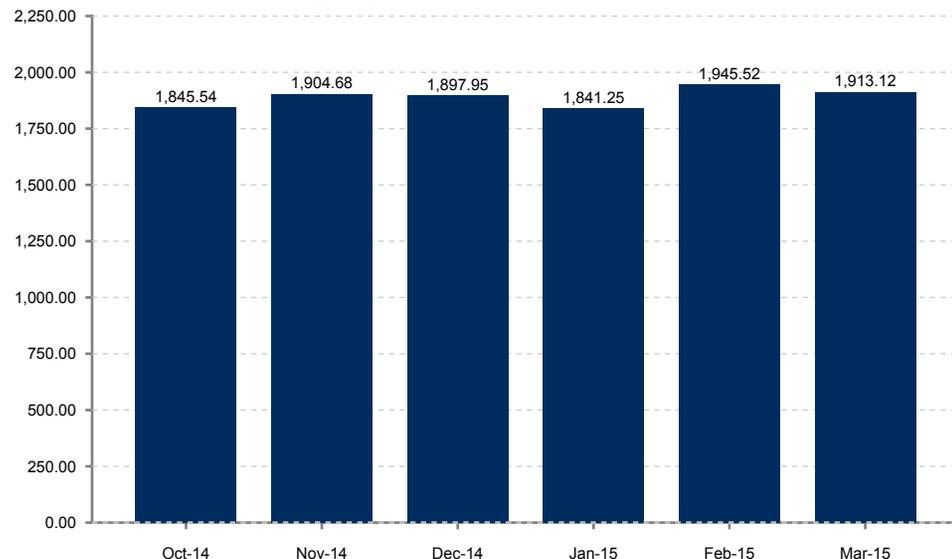
## Return Comparison



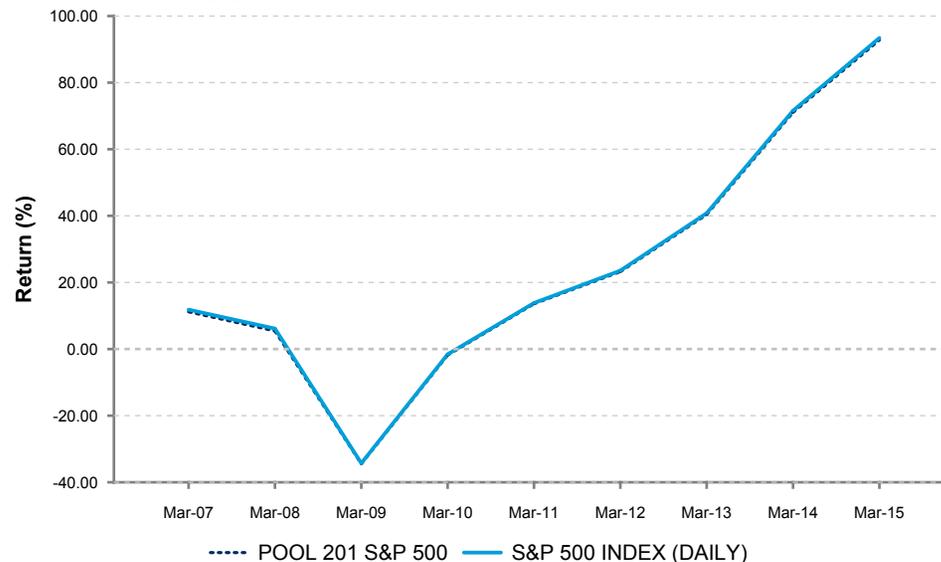
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	5,152,752,240	100.00	-0.05	2.07	2.07	5.43	8.92	10.97	10.21	7.31	6.40	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			-0.03	2.34	2.34	6.12	9.93	11.67				Jul-01-99
Excess			-0.02	-0.27	-0.27	-0.69	-1.01	-0.69				
POOL 201 S&P 500	1,913,116,464	37.13	-1.56	0.98	0.98	7.13	12.71	16.09	14.45	7.96	4.01	Jul-01-99
S&P 500 INDEX (DAILY)			-1.58	0.95	0.95	7.12	12.73	16.11	14.47	8.01	4.59	Jul-01-99
Excess			0.02	0.02	0.02	0.00	-0.02	-0.03	-0.02	-0.05	-0.58	
POOL 203 S&P 400	818,673,703	15.89	1.34	5.39	5.39	7.51	12.26	17.04	15.73	10.19	9.78	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			1.32	5.31	5.31	7.54	12.19	17.03	15.72	10.32	9.80	Aug-01-01
Excess			0.02	0.07	0.07	-0.03	0.06	0.01	0.01	-0.13	-0.02	
POOL 204 S&P 600	524,822,370	10.19	1.61	3.91	3.91	6.56	8.79	17.34			14.61	Mar-01-11
S&P SM 600 TR			1.60	3.96	3.96	6.52	8.72	17.30			14.62	Mar-01-11
Excess			0.01	-0.06	-0.06	0.04	0.07	0.04			-0.01	
POOL 205 FIXED INCOME	1,896,139,703	36.80	0.46	1.31	1.31	2.63	4.09	2.35	3.37	4.47	5.28	Jul-01-99
CITIGROUP BIG (DAILY)			0.50	1.62	1.62	3.59	5.70	3.10	4.40	5.03	5.64	Jul-01-99
Excess			-0.04	-0.31	-0.31	-0.96	-1.61	-0.75	-1.03	-0.56	-0.36	



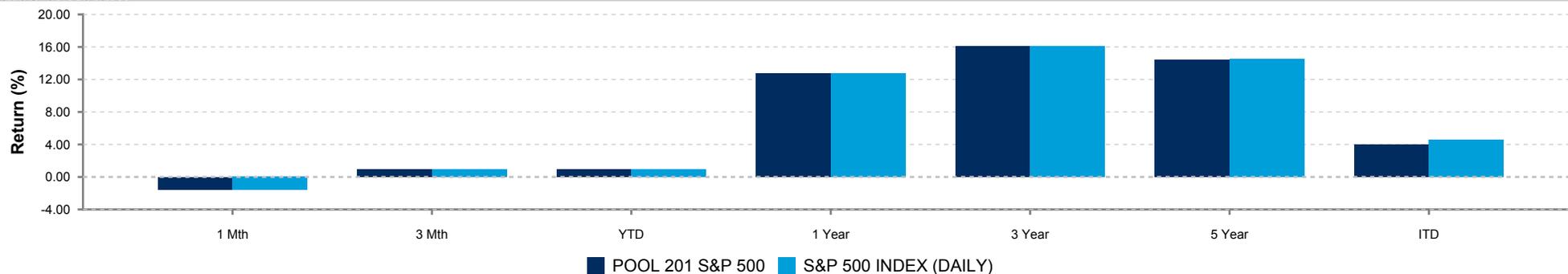
Net Asset Values over Time (\$MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2015	Mar 31 2014	Mar 31 2013
POOL 201 S&P 500	-1.56	0.98	0.98	12.71	16.09	14.45	4.01	12.71	21.82	13.94
S&P 500 INDEX (DAILY)	-1.58	0.95	0.95	12.73	16.11	14.47	4.59	12.73	21.86	13.96
Excess	0.02	0.02	0.02	-0.02	-0.03	-0.02	-0.58	-0.02	-0.04	-0.02

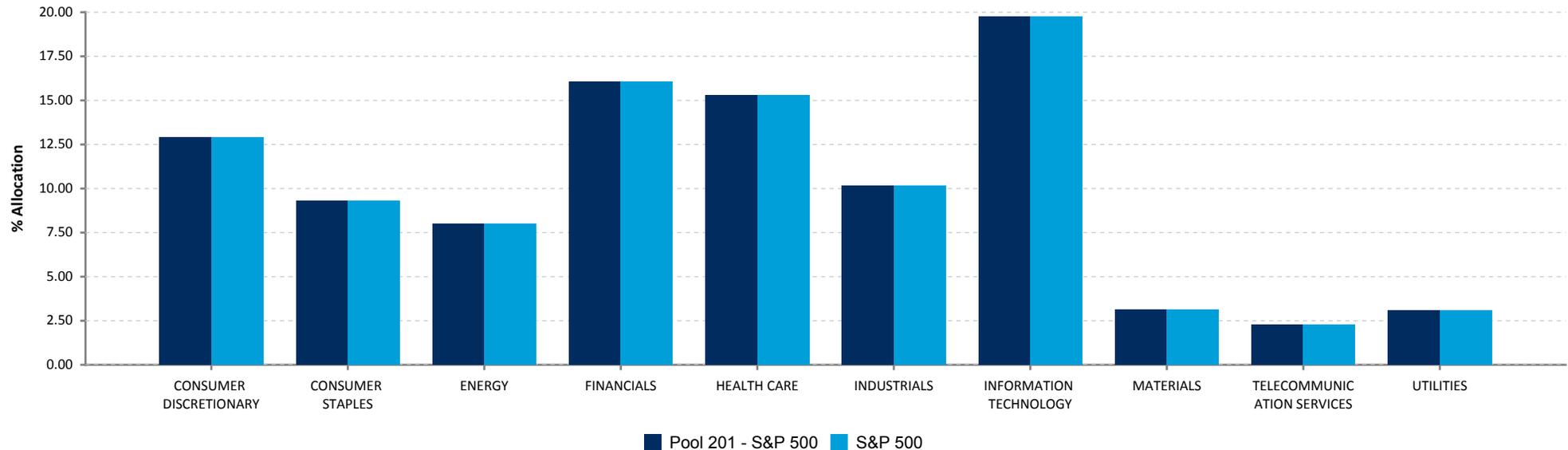
# OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2015

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



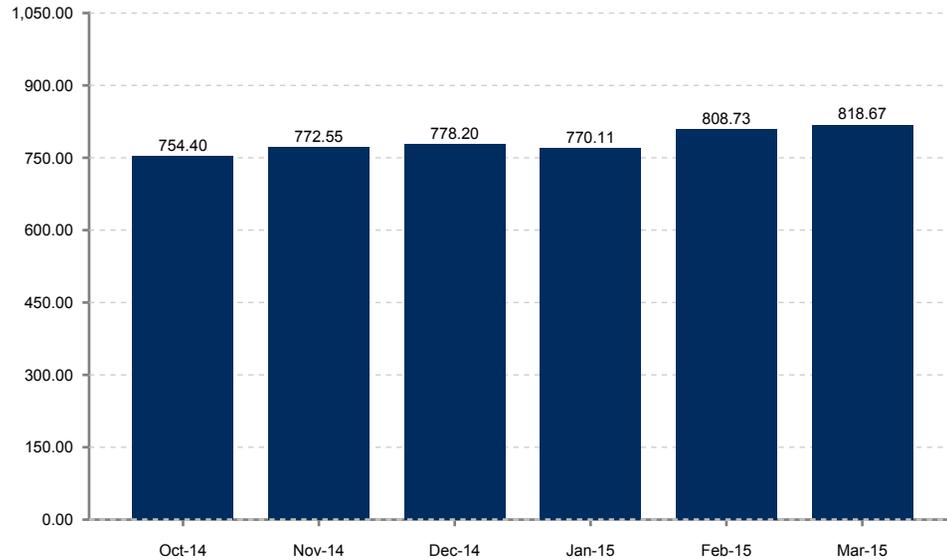
STATE STREET.



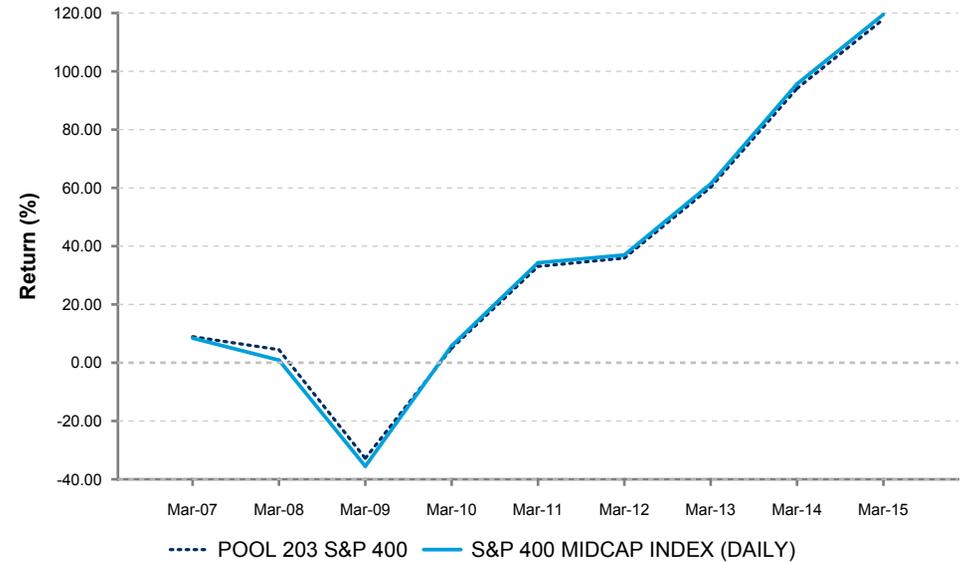
	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.75	12.76	-0.00
CONSUMER STAPLES	9.40	9.41	-0.01
ENERGY	8.11	8.09	0.03
FINANCIALS	15.86	15.87	-0.01
HEALTH CARE	15.11	15.11	-0.00
INDUSTRIALS	10.13	10.12	0.01
INFORMATION TECHNOLOGY	19.99	20.01	-0.02
MATERIALS	3.25	3.25	-0.00
TELECOMMUNICATION SERVICES	2.32	2.32	-0.00
UTILITIES	3.07	3.06	0.01



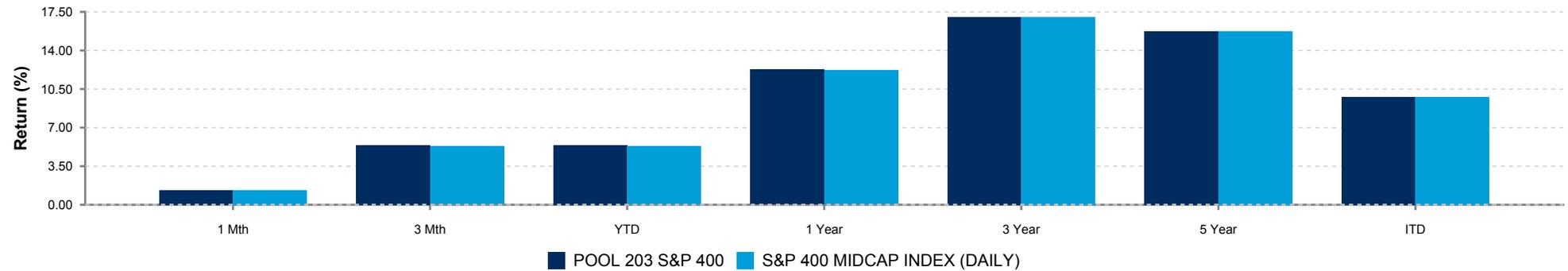
Net Asset Values over Time (\$MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2015	Mar 31 2014	Mar 31 2013
POOL 203 S&P 400	1.34	5.39	5.39	12.26	17.04	15.73	9.78	12.26	21.15	17.90
S&P 400 MIDCAP INDEX (DAILY)	1.32	5.31	5.31	12.19	17.03	15.72	9.80	12.19	21.24	17.83
Excess	0.02	0.07	0.07	0.06	0.01	0.01	-0.02	0.06	-0.10	0.07

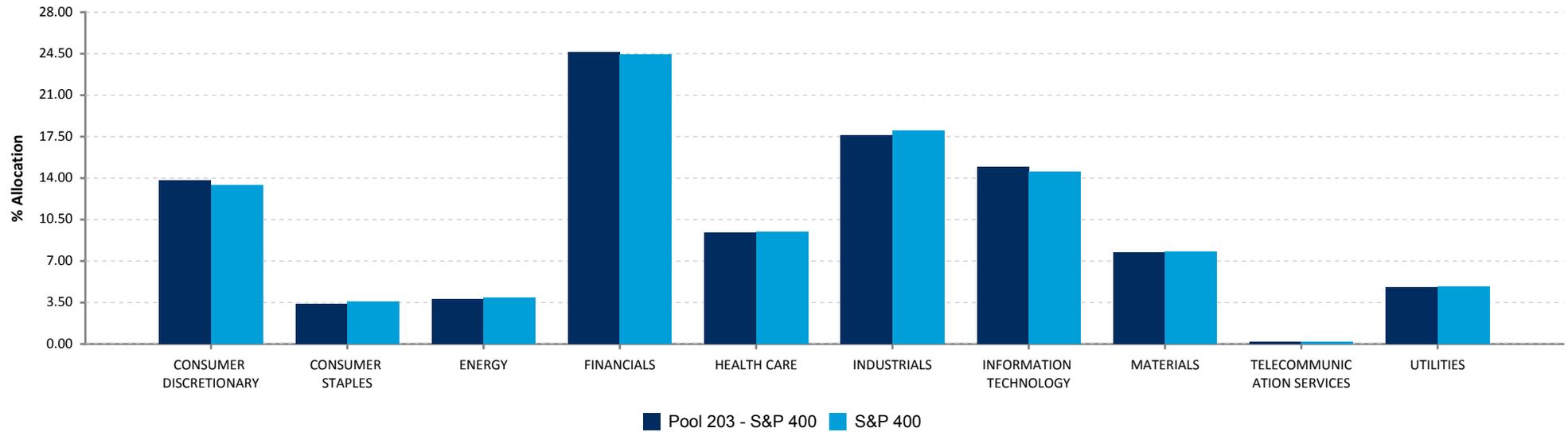
# OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2015

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	13.49	13.48	0.01
CONSUMER STAPLES	3.26	3.26	0.00
ENERGY	3.64	3.64	0.01
FINANCIALS	24.17	24.10	0.07
HEALTH CARE	9.37	9.37	0.00
INDUSTRIALS	17.50	17.65	-0.15
INFORMATION TECHNOLOGY	15.82	15.79	0.03
MATERIALS	7.83	7.82	0.02
TELECOMMUNICATION SERVICES	0.15	0.15	0.00
UTILITIES	4.78	4.76	0.02

# OFFICE OF THE ARIZONA STATE TREASURER

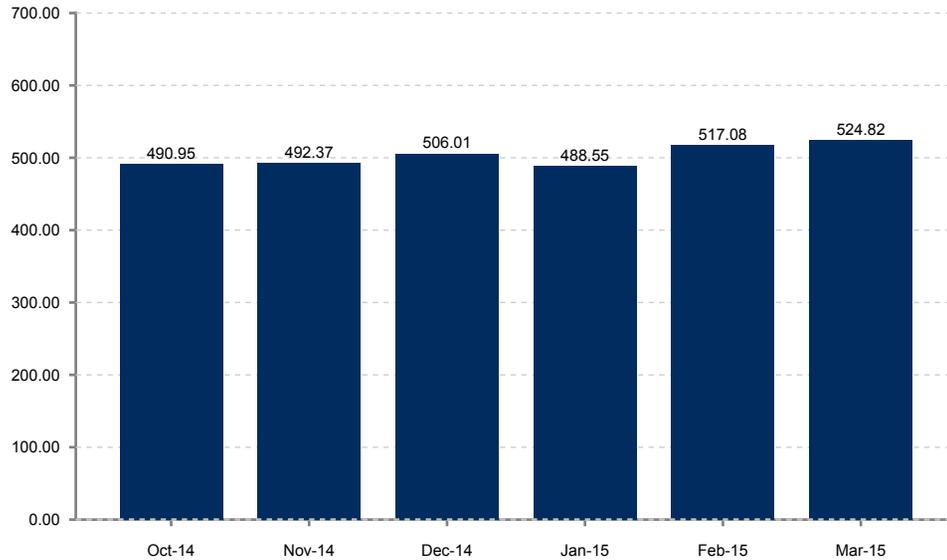
March 31, 2015

POOL 204 S&P 600

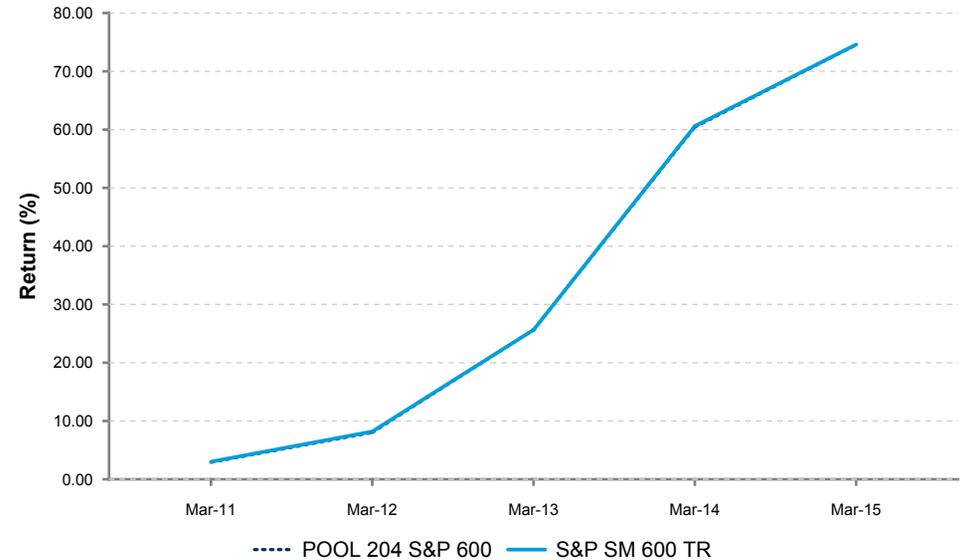


STATE STREET

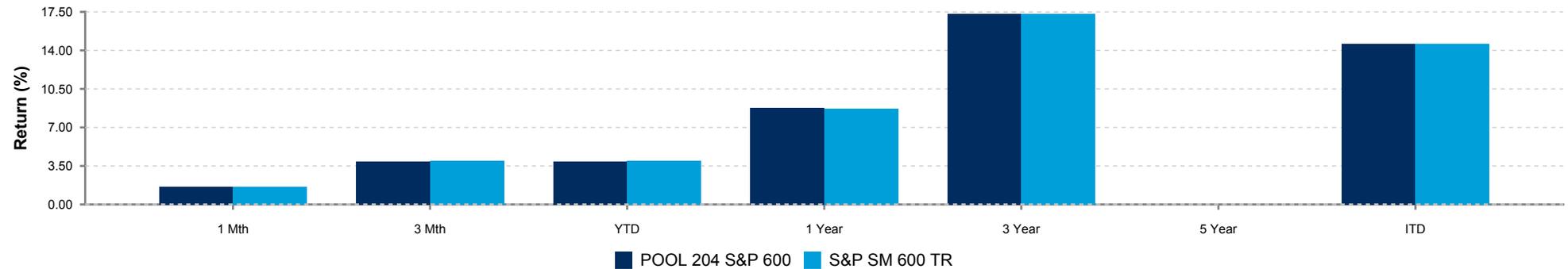
## Net Asset Values over Time (\$MM)



## Cumulative Return (%)



## Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2015	Mar 31 2014	Mar 31 2013
POOL 204 S&P 600	1.61	3.91	3.91	8.79	17.34	14.61	14.61	8.79	27.69	16.31
S&P SM 600 TR	1.60	3.96	3.96	8.72	17.30	14.62	14.62	8.72	27.81	16.14
Excess	0.01	-0.06	-0.06	0.07	0.04	-0.01	-0.01	0.07	-0.12	0.16

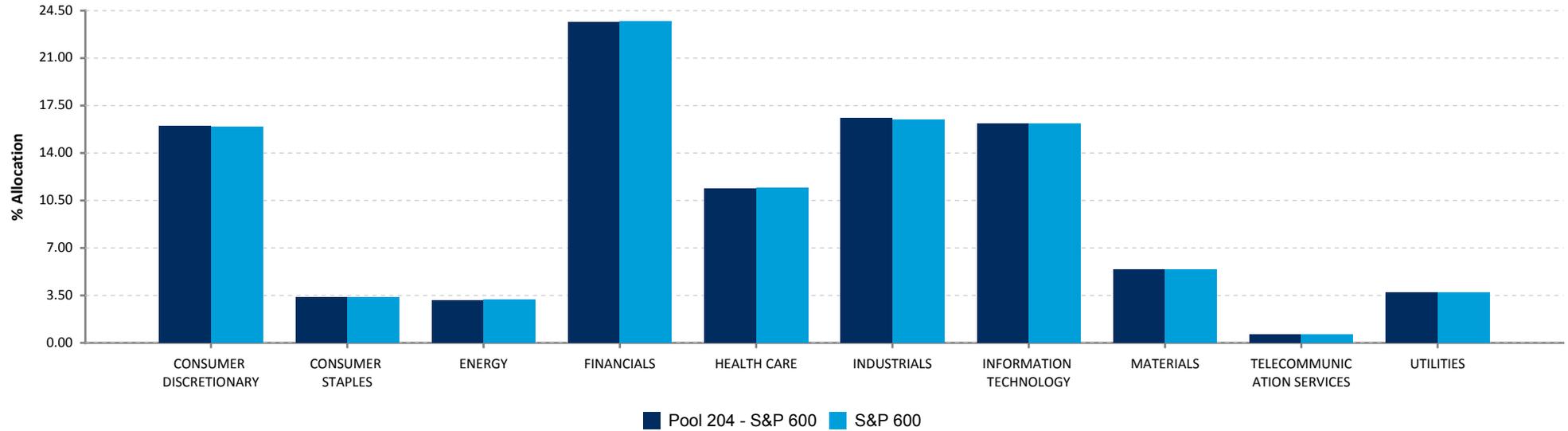
# OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2015

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



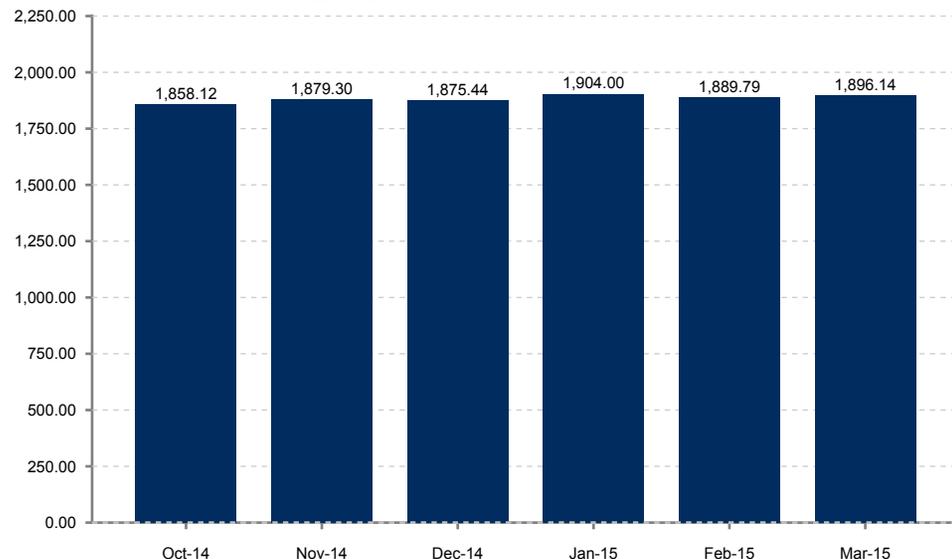
STATE STREET.



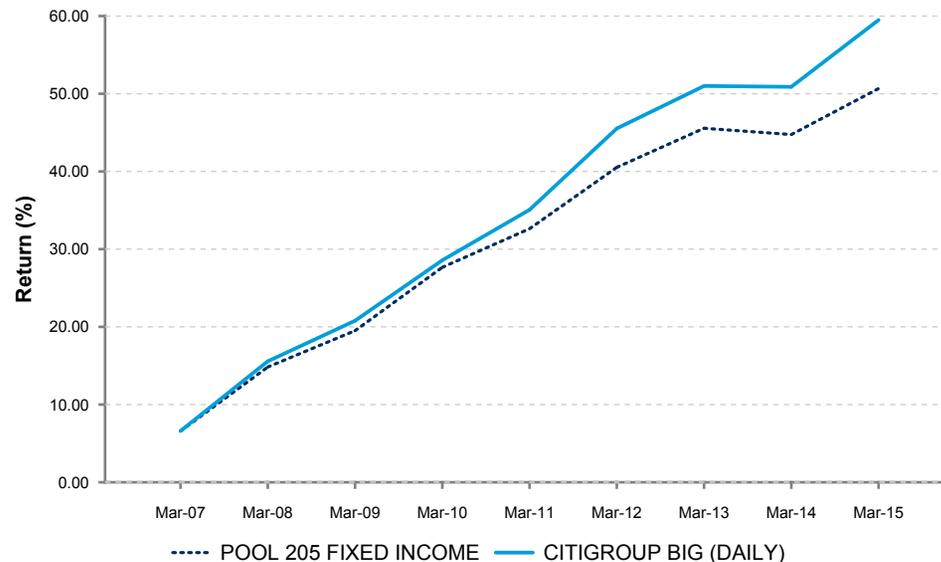
	Weight Fund	Weight Benchmark	Weight Relative
POOL 204 S&P 600	100.00	100.00	0.00
CONSUMER DISCRETIONARY	16.18	16.16	0.01
CONSUMER STAPLES	3.31	3.31	0.01
ENERGY	3.32	3.34	-0.01
FINANCIALS	23.18	23.22	-0.05
HEALTH CARE	11.58	11.60	-0.03
INDUSTRIALS	16.42	16.40	0.03
INFORMATION TECHNOLOGY	16.23	16.20	0.03
MATERIALS	5.42	5.43	-0.01
TELECOMMUNICATION SERVICES	0.61	0.61	-0.00
UTILITIES	3.75	3.73	0.02



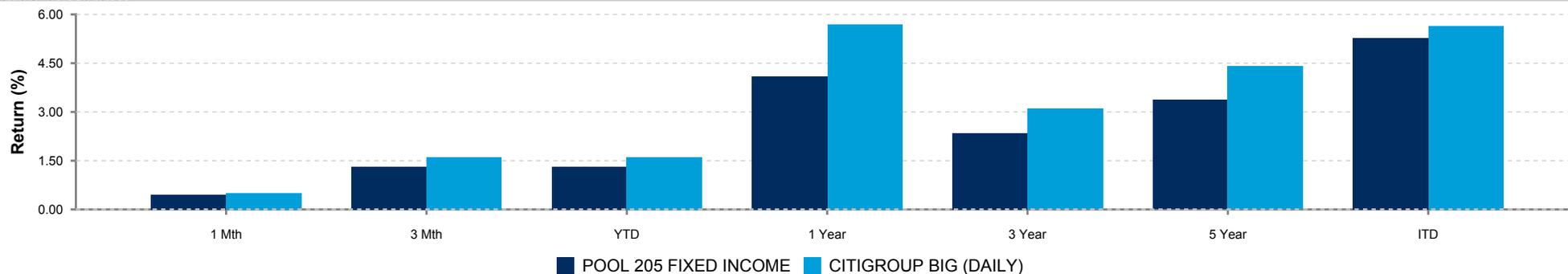
Net Asset Values over Time (\$MM)



Cumulative Return (%)



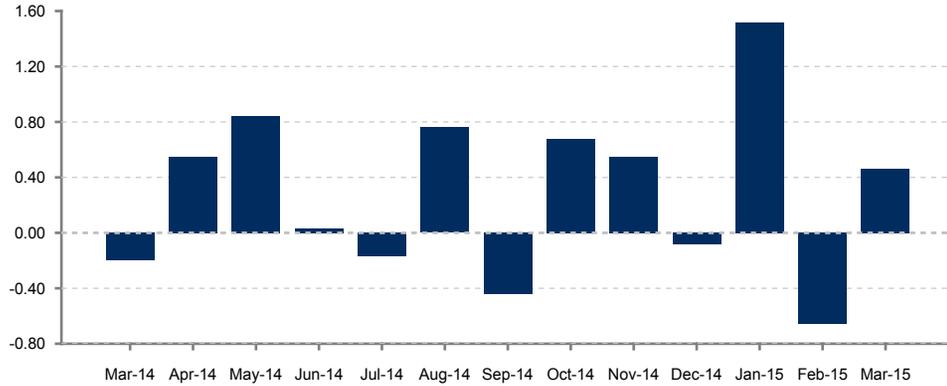
Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2015	Mar 31 2014	Mar 31 2013
POOL 205 FIXED INCOME	0.46	1.31	1.31	4.09	2.35	3.37	5.28	4.09	-0.55	3.57
CITIGROUP BIG (DAILY)	0.50	1.62	1.62	5.70	3.10	4.40	5.64	5.70	-0.07	3.76
Excess	-0.04	-0.31	-0.31	-1.61	-0.75	-1.03	-0.36	-1.61	-0.48	-0.19



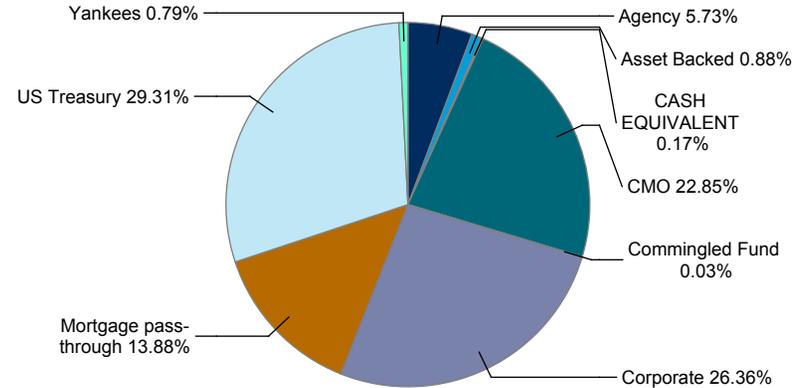
**Net Mqr Return**



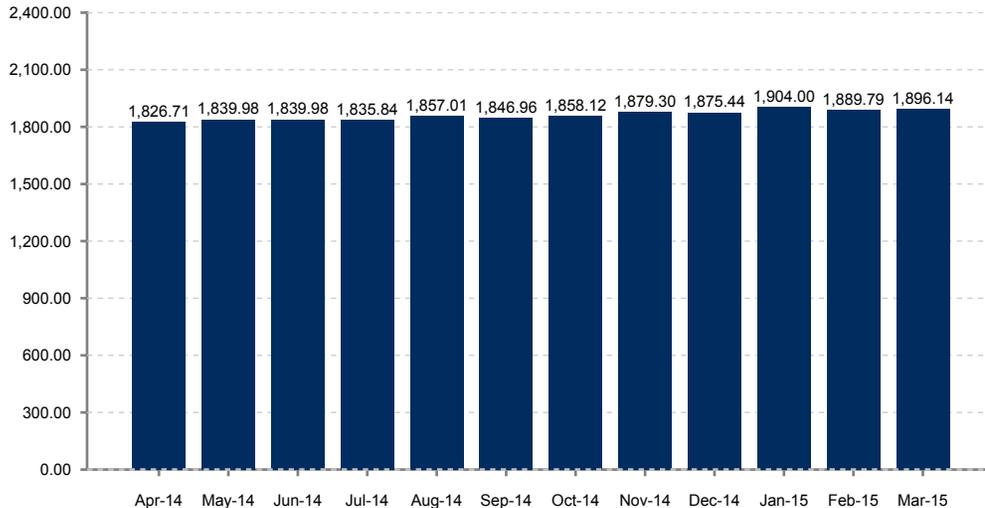
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	0.46	-0.66	-0.20

**Asset Allocation**

	Ending Market Value
POOL 205 FIXED INCOME	1,896,139,703



**Net Asset Values over Time (\$MM)**

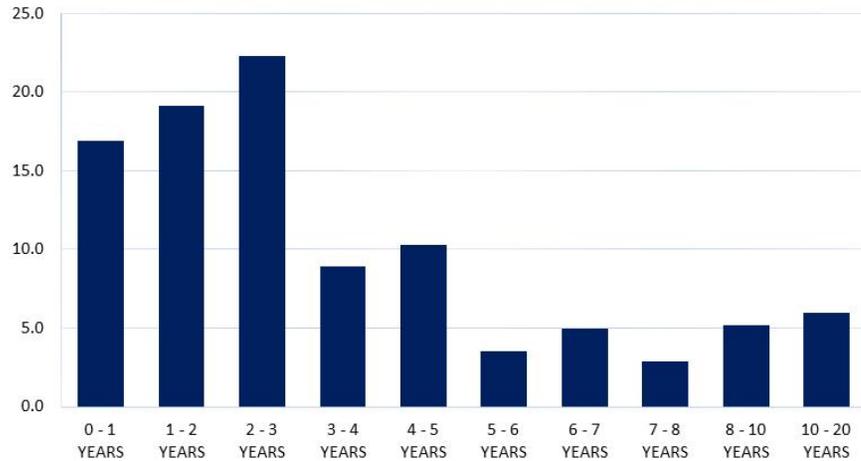


**Top 10 Holdings**

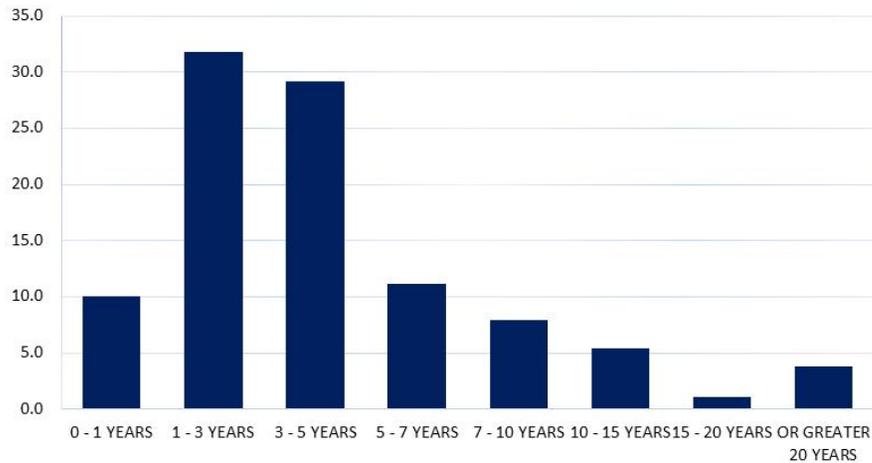
Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	17,699,861	0.93
FIFTH THIRD BANK	14,975,973	0.79
US TREASURY N/B	14,784,717	0.78
PRES + FELLOWS OF HARVAR	13,281,401	0.70
US TREASURY N/B	13,041,621	0.69
CONOCOPHILLIPS	12,984,689	0.68
US TREASURY N/B	12,046,265	0.64
BERKSHIRE HATHAWAY ENERG	11,520,680	0.61
FNMA POOL AV6108	11,464,656	0.60
JP MORGAN CHASE COMMERCIAL MOR	11,340,449	0.60



**Duration Distribution**



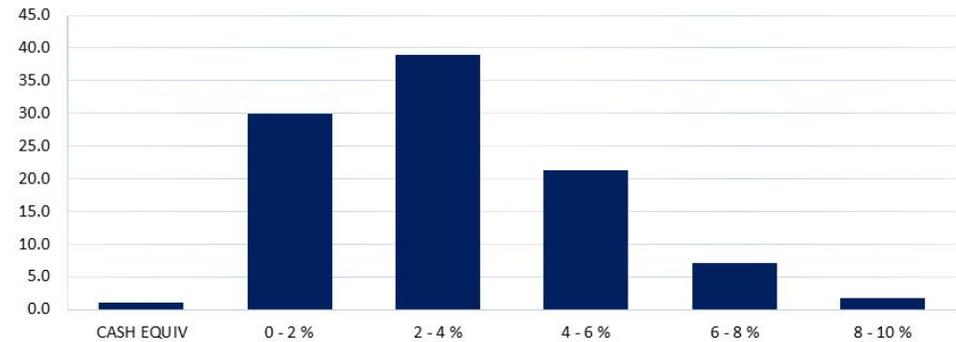
**Expected Maturity Distribution**



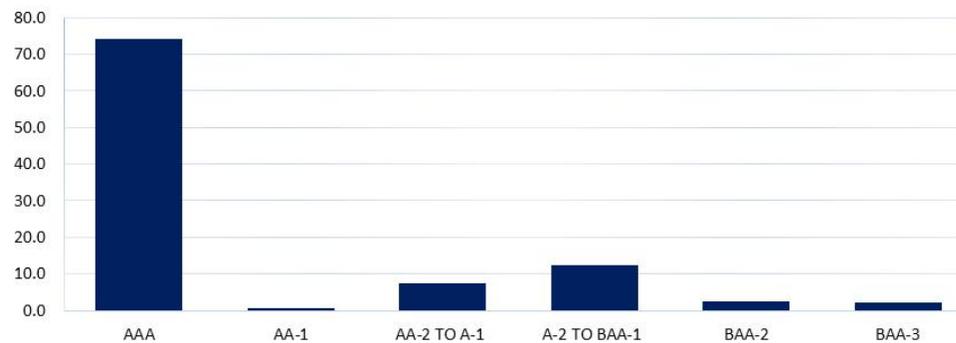
**Portfolio Level Characteristics**

	POOL 205 FIXED INCOME
Weighted Average Life	4.86
Coupon	3.28
Effective Duration	3.65
Quality Rating (Moody's)	AA-1

**Coupon Distribution**

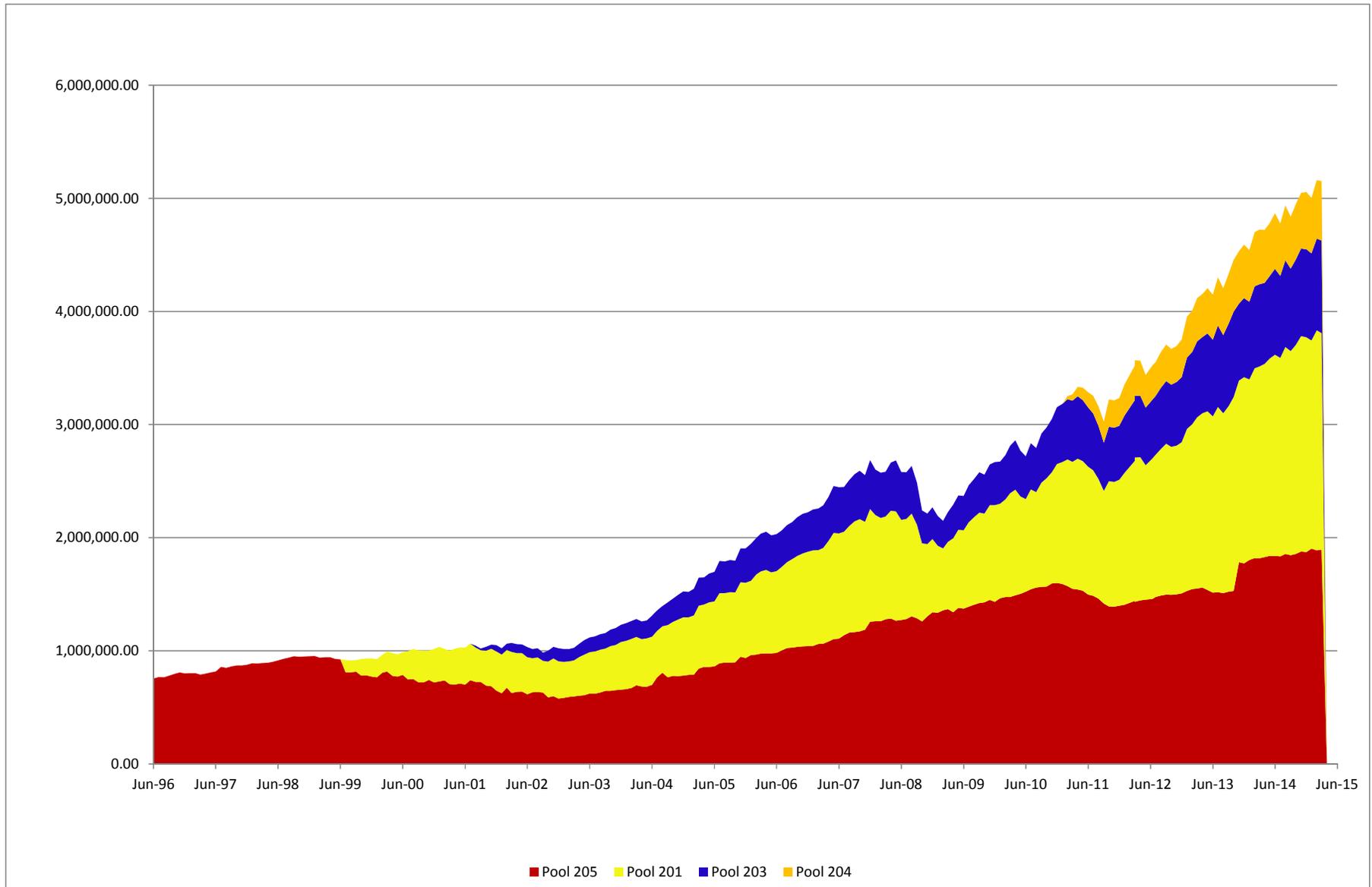


**Rating Distribution**



Thousands

# Endowment Fund Market Value



**BROKER ACTIVITY REPORT**  
**STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.**  
**JANUARY 1 - MARCH 31, 2015**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>BA SECURITIES INC.</b>				
	CD's	13,014,894	24.54%	0.03%
	REPO	3,518,213,474	8.88%	8.59%
	COMMERCIAL PAPER	66,640,603	9.33%	0.16%
	CORP ABS	41,998,375	43.63%	0.10%
<b>BARCLAYS CAPITAL INC.</b>				
	COMMERCIAL PAPER	68,090,375	9.53%	0.17%
	CORP NOTES	10,000,000	30.28%	0.02%
	CORP ABS	34,770,159	36.12%	0.08%
	US TREAS	20,835,971	10.79%	0.05%
<b>CANTOR FITZGERALD</b>				
	COMMERCIAL PAPER	59,962,917	8.39%	0.15%
<b>CITIGROUP</b>				
	CD's	40,028,720	75.46%	0.10%
	COMMERCIAL PAPER	58,985,372	8.26%	0.14%
	CORP NOTES	9,995,600	30.27%	0.02%
	CORP ABS	9,000,000	9.35%	0.02%
	US TREAS	9,976,950	5.17%	0.02%
<b>DAIWA CAPITAL MARKETS</b>				
	REPO	2,618,065,765	6.61%	6.39%
<b>DEUTSCHE BANC</b>				
	US TREAS	61,312,380	31.76%	0.15%
<b>FIRST TENNESSEE</b>				
	US AGENCY	26,149,377	10.63%	0.06%

**BROKER ACTIVITY REPORT**  
**STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.**  
**JANUARY 1 - MARCH 31, 2015**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>GUGGENHEIM SECURITIES, LLC</b>				
	REPO	4,496,771,179	11.35%	10.98%
	COMMERCIAL PAPER	9,997,667	1.40%	0.02%
	US AGENCY	69,953,360	28.43%	0.17%
<b>JEFFERIES&amp;CO</b>				
	CORP NOTES	5,026,828	15.22%	0.01%
	US AGENCY	49,991,153	20.32%	0.12%
<b>JP MORGAN CHASE</b>				
	COMMERCIAL PAPER	174,935,135	24.49%	0.43%
	CORP NOTES	2,998,140	9.08%	0.01%
	CORP ABS	10,499,168	10.91%	0.03%
<b>MIZUHO SECURITIES</b>				
	US AGENCY	49,993,917	20.32%	0.12%
<b>MORGAN STANLEY CAP</b>				
	COMMERCIAL PAPER	183,033,838	25.62%	0.45%
<b>RBC CAPITAL MARKETS</b>				
	COMMERCIAL PAPER	82,733,034	11.58%	0.20%
<b>ROBERT W. BAIRD</b>				
	US AGENCY	24,984,462	10.15%	0.06%
<b>SOUTH STREET</b>				
	REPO	25,211,768,722	63.66%	61.57%
<b>STIFEL NICOLAUS</b>				
	CORP NOTES	5,000,000	15.14%	0.01%

**BROKER ACTIVITY REPORT**  
**STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.**  
**JANUARY 1 - MARCH 31, 2015**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>SUNTRUST ROBINSON</b>				
	REPO	260,000,000	0.66%	0.63%
<b>WELLS FARGO</b>				
	REPO	3,499,275,392	8.84%	8.55%
	COMMERCIAL PAPER	9,994,186	1.40%	0.02%
	USA-MBS	5,789,789	100.00%	0.01%
	US AGENCY	24,984,635	10.15%	0.06%
	US TREAS	100,917,673	52.28%	0.25%

**BROKER ACTIVITY REPORT**  
**LGIP POOLS 5, 7, 500 and 700**  
**JANUARY 1 - MARCH 31, 2015**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>BA SECURITIES INC.</b>				
	REPO	2,581,786,526	9.95%	9.45%
	COMMERCIAL PAPER	179,936,660	18.98%	0.66%
	CORP ABS	66,999,067	43.51%	0.25%
	US TREAS	19,993,073	13.24%	0.07%
<b>BARCLAYS CAPITAL INC.</b>				
	COMMERCIAL PAPER	93,056,652	9.82%	0.34%
	CORP NOTES	14,999,500	28.65%	0.05%
	CORP ABS	65,248,859	42.37%	0.24%
	US TREAS	30,410,402	20.15%	0.11%
<b>CANTOR FITZGERALD</b>				
	COMMERCIAL PAPER	64,985,308	6.86%	0.24%
	US AGENCY	4,381,559	6.75%	0.02%
<b>CITIGROUP</b>				
	COMMERCIAL PAPER	89,983,400	9.49%	0.33%
	CORP NOTES	4,997,800	9.55%	0.02%
	US TREAS	9,976,950	6.61%	0.04%
<b>DAIWA CAPITAL MARKETS</b>				
	REPO	4,323,934,235	16.66%	15.82%
<b>DEUTSCHE BANC</b>				
	CORP NOTES	13,495,030	25.78%	0.05%
	US TREAS	30,349,235	20.10%	0.11%
<b>FIRST TENNESSEE</b>				
	US AGENCY	9,996,000	15.41%	0.04%

**BROKER ACTIVITY REPORT**  
**LGIP POOLS 5, 7, 500 and 700**  
**JANUARY 1 - MARCH 31, 2015**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>GUGGENHEIM SECURITIES, LLC</b>				
	REPO	4,220,228,821	16.26%	15.44%
	COMMERCIAL PAPER	48,991,492	5.17%	0.18%
<b>JP MORGAN CHASE</b>				
	COMMERCIAL PAPER	114,972,890	12.13%	0.42%
	CORP ABS	21,749,964	14.12%	0.08%
	US TREAS	19,988,878	13.24%	0.07%
<b>KEYBANC CAPITAL</b>				
	CORP NOTES	5,029,008	9.61%	0.02%
<b>MITSUBISHI</b>				
	COMMERCIAL PAPER	49,988,708	5.27%	0.18%
<b>MIZUHO SECURITIES</b>				
	US AGENCY	24,967,875	38.49%	0.09%
<b>MORGAN STANLEY CAP</b>				
	COMMERCIAL PAPER	143,411,448	15.13%	0.52%
<b>RBC CAPITAL MARKETS</b>				
	COMMERCIAL PAPER	149,980,115	15.82%	0.55%
<b>SOUTH STREET</b>				
	REPO	3,752,231,278	14.46%	13.73%
<b>STIFEL NICOLAUS</b>				
	CORP NOTES	5,000,000	9.55%	0.02%
<b>SUNTRUST ROBINSON</b>				
	REPO	40,000,000	0.15%	0.15%

**BROKER ACTIVITY REPORT**  
**LGIP POOLS 5, 7, 500 and 700**  
**JANUARY 1 - MARCH 31, 2015**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>WELLS FARGO</b>				
	REPO	11,039,724,608	42.53%	40.40%
	COMMERCIAL PAPER	12,581,596	1.33%	0.05%
	CORP NOTES	8,833,216	16.87%	0.03%
	US AGENCY	25,531,313	39.35%	0.09%
	US TREAS	40,238,387	26.66%	0.15%

**BROKER ACTIVITY REPORT**  
**ENDOWMENT FIXED INCOME POOL 205**  
**JANUARY 1 - MARCH 31, 2015**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>BA SECURITIES INC.</b>				
	CORP NOTES	4,000,000	30.66%	3.95%
<b>BARCLAYS CAPITAL INC.</b>				
	US TREAS	7,068,147	13.68%	6.97%
<b>CANTOR FITZGERALD</b>				
	USA MBS	6,699,807	26.16%	6.61%
<b>CRT CAPITAL</b>				
	USA MBS	18,909,250	73.84%	18.65%
<b>DEUTSCHE BANC</b>				
	CORP CMO	11,057,108	100.00%	10.91%
	CORP NOTES	2,990,520	22.92%	2.95%
<b>GOLDMAN SACHS</b>				
	CORP NOTES	1,999,004	15.32%	1.97%
	US TREAS	17,189,682	33.27%	16.96%
<b>KEYBANC CAPITAL</b>				
	CORP NOTES	4,057,808	31.10%	4.00%
<b>RBS SECURITIES</b>				
	US TREAS	14,759,725	28.57%	14.56%
<b>WELLS FARGO</b>				
	US TREAS	12,650,625	24.48%	12.48%

**BROKER ACTIVITY REPORT**  
**ENDOWMENT EQUITY POOLS 201, 203, & 204**  
**JANUARY 1 - MARCH 31, 2015**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Sum Of Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>BA SECURITIES INC.</b>				
	LARGE CAP	2,297,835	6.25%	1.36%
	MID CAP	40,286,482	46.25%	23.85%
	SMALL CAP	28,099,641	62.30%	16.63%
<b>BARCLAYS CAPITAL INC.</b>				
	MID CAP	459,881	0.53%	0.27%
<b>BLOOMBERG</b>				
	LARGE CAP	6,983,165	19.00%	4.13%
	MID CAP	20,000,517	22.96%	11.84%
	SMALL CAP	8,783,079	19.47%	5.20%
<b>CANTOR FITZGERALD</b>				
	LARGE CAP	24,701,274	67.21%	14.62%
	SMALL CAP	4,098,876	9.09%	2.43%
<b>LIQUIDNET</b>				
	LARGE CAP	2,321,179	6.32%	1.37%
	MID CAP	26,041,785	29.90%	15.41%
	SMALL CAP	3,962,152	8.78%	2.35%
<b>MOOR'S &amp; CABOT</b>				
	LARGE CAP	426,292	1.16%	0.25%
	MID CAP	282,349	0.32%	0.17%
	SMALL CAP	148,887	0.33%	0.09%
<b>RAYMOND JAMES AND ASSOCIATES INC</b>				
	LARGE CAP	20,415	0.06%	0.01%
	MID CAP	26,235	0.03%	0.02%
	SMALL CAP	11,188	0.02%	0.01%