OFFICE OF THE

ARIZONA STATE TREASURER

JEFF DEWIT
TREASURER

SEPTEMBER 2015

Presented To:

Arizona State Board of Investment

October 27, 2015

STATE BOARD OF INVESTMENT

A G E N D A

October 27, 2015

1. Call to Order
2. Chairman Remarks
3. Approval of September 22, 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

October 27, 2015

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on September 22, 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
Harry A. Papp, CFA and Managing Partner, L. Roy Papp & Associate
Beth Ford, Treasurer, Pima County, Via Tele-Conference

Others Present:

Mark Swenson, Deputy Treasurer of Policy & Research, 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
Dale Stomberg, Investment Accounting Manager, Arizona State Treasurer's Office
Dajana Zlaticanin, Program and Project Specialist, Arizona State Treasurer's Office
Pam Kirk, Assistant Investment Accounting Manager, Arizona State Treasurer's Office

Pursuant to A.R.S. 35-311, the following reports for August, 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 September 22, 2015 BOI meeting to order at approximately 1:34pm.

2. **Treasurers Comments:**
   Treasurer DeWit welcomed the board members and guests and thanked all present for attending the September 22, 2015 meeting.

3. **Approval of Minutes:**
   Mr. Papp made a motion to approve the August 25, 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 August, 2015.

Operating Monies Average Invested Balance

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

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

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

Approval of Treasurer's Report

Mr. Papp 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. Treasurer DeWit asked for a motion for approval as presented.

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

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

a. Approval to add one broker dealer firm to the approved *Broker Dealer List*.

Ms. Humbert provided a brief overview regarding Broker Dealer Firm; BNY Mellon Capital Markets, LLC. CRD #17454. Treasurer DeWit asked for a motion for approval as presented.

Mr. Papp made a motion to approve the Broker Dealer Firm as presented. Ms. Ford 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, October 27, 2015 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment:

Mr. Papp made a motion to adjourn the BOI meeting. Ms. Ford seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:22 p.m.

Respectfully Submitted by:

____
Christine Thurston
Executive Consultant II

Approved by:

________________________________ ________________________________
Jeff DeWit, Chair Date

EARNINGS DISTRIBUTION - INVESTMENT POOLS
SEPTEMBER 2015

	Earnings Distributed			Fiscal YTD Investment Management Fees Received
Recipient	SEPTEMBER 2015	Fiscal YTD 15/16	Fiscal YTD 14/15	
General Fund	$1,022,631	$2,984,004	$2,961,007	
2 State Agencies - Full Faith & Credit	312,803	1,076,007	1,341,771	$130,063
3 State Agencies - Diversified *(Combined)*	576,785	1,812,278	1,875,477	200,549
4 State Agencies - Gov	351,226	1,051,963	1,507,444	110,756
5 LGIP	141,933	411,513	233,582	145,543
7 LGIP Gov	77,240	242,336	116,599	129,619
10 Restricted Operating	278,032	846,549	814,242	187,228
12 CAWCD Medium-Term	368,247	1,126,536	1,254,832	42,809
16 ECDH Medium-Term	461,268	1,389,582	1,397,312	52,546
Subtotal	**$3,590,165**	**$10,940,766**	**$11,502,265**	**$999,113**
NAV POOL				
500 LGIP - Med Term	245,219	726,716	724,110	33,422
700 LGIP - FF&C Med Term	99,373	318,823	374,373	20,165
Total	**$3,934,756**	**$11,986,306**	**$12,600,748**	**$1,052,700**
SEPTEMBER 2014 TOTALS	**$4,048,603**			**$1,054,189**

OPERATING MONIES
AVERAGE INVESTED BALANCE
Through September 30, 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	1,874
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**	**$1,741**

Budget Stabilization Average Fund Balance - September 2015	**$458**
Total Average Cash Available - September 2015	**$2,332**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
SEPTEMBER 2015

FUND	DESCRIPTION	Current Month 09/30/15	Prior Month 08/31/15	Prior Year 09/30/14	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	419,931	430,826	471,338	0.9981
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	744,863	795,108	767,549	0.9982
	EXTERNAL MANAGERS	76,793	75,373	63,091	1.0008
	FUND 3 TOTAL	821,656	870,481	830,640	0.9984
4	STATE AGENCIES - GOV	472,821	474,613	580,390	0.9983
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	724,451	748,287	752,490	0.9994
	EXTERNAL MANAGERS	97,636	96,826	65,973	1.0010
	FUND 10 TOTAL	822,086	845,113	818,463	0.9998
12	CAWCD MEDIUM-TERM	368,247	380,547	415,879	1.0055
16	ECDH MEDIUM-TERM	461,268	468,934	462,269	1.0001
	TOTAL STATE AGENCIES	3,366,010	3,470,514	3,578,978	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2015

FUND	DESCRIPTION	Current Month 09/30/15	Prior Month 08/31/15	Prior Year 09/30/14
2	STATE AGENCIES - FULL FAITH & CREDIT	0.49%	0.57%	0.67%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	0.80%	0.89%	0.77%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	0.67%	0.70%	0.71%
	EXTERNAL MANAGERS	0.92%	0.87%	0.76%
	COMBINED	0.69%	0.71%	0.71%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.68%	0.72%	0.55%
4	STATE AGENCIES - GOV	0.67%	0.78%	0.88%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.36%	0.50%	0.32%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	0.84%	0.84%	0.82%
	EXTERNAL MANAGERS	0.39%	0.38%	0.27%
	COMBINED	0.74%	0.74%	0.70%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.68%	0.72%	0.55%
12	CAWCD MEDIUM-TERM	1.45%	1.45%	1.68%
	MERRILL 1-5 US D M INDEX	1.42%	1.53%	1.37%
16	ECDH MEDIUM-TERM	1.64%	1.61%	1.66%
	MERRILL 1-5 US D M INDEX	1.42%	1.53%	1.37%

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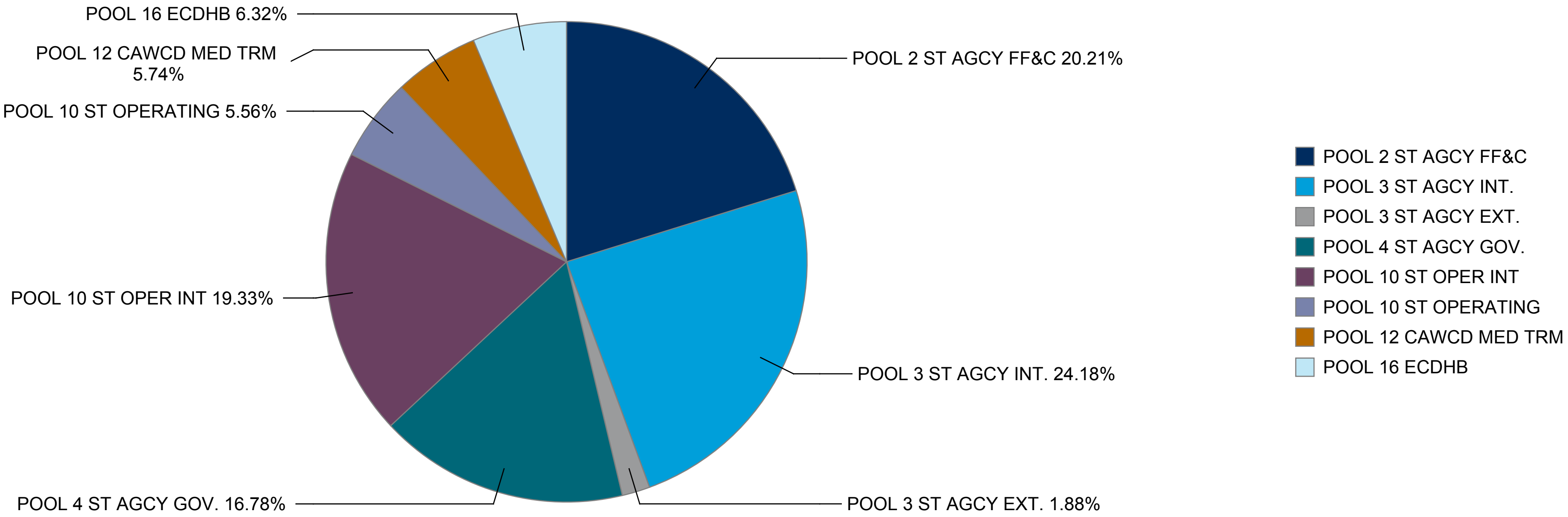
September 30, 2015

STATE AGENCY

STATE STREET.

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,099,609,317	20.2
POOL 3 ST AGCY INT.	1,315,750,986	24.2
POOL 3 ST AGCY EXT.	102,269,611	1.9
POOL 4 ST AGCY GOV.	912,941,064	16.8
POOL 10 ST OPER INT	1,051,759,015	19.3
POOL 10 ST OPERATING	302,692,560	5.6
POOL 12 CAWCD MED TRM	312,060,857	5.7
POOL 16 ECDHB	344,125,949	6.3
TOTAL STATE AGENCY	5,441,209,359	100.0

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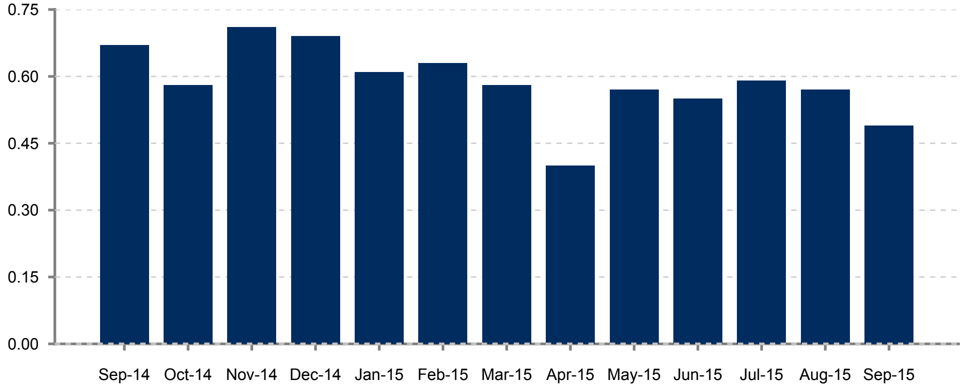
POOL 2 ST AGCY FF&C

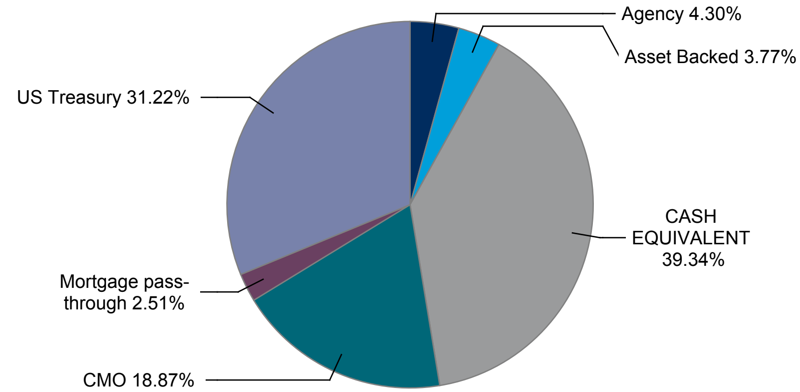
Net Yield



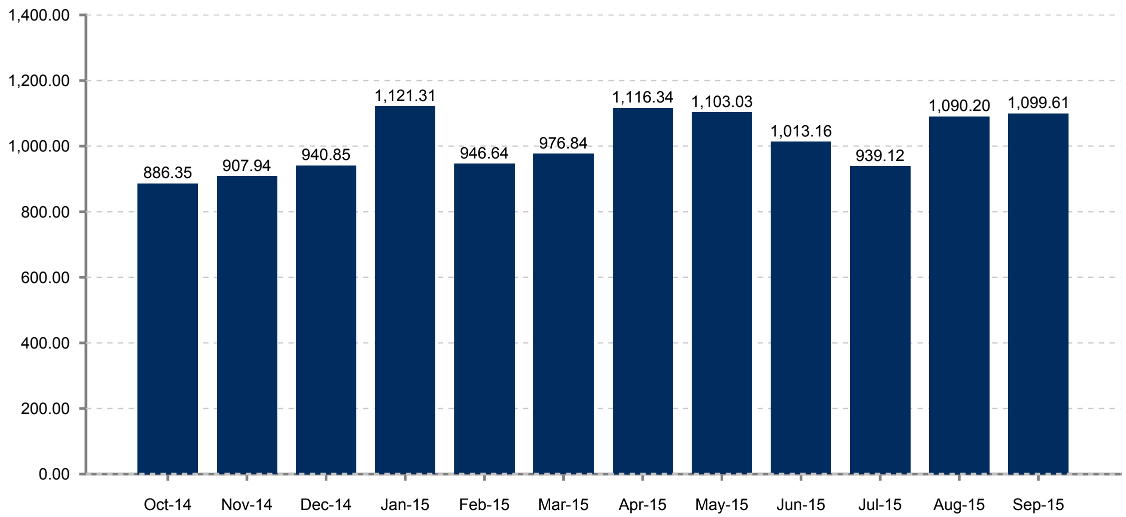
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.49	0.57	0.67

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,099,609,317



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
WELLS FARGO REPO	161,162,732	14.66
AMHERST PIERPONT	100,000,417	9.09
US TREASURY N/B	45,989,878	4.18
TREASURY BILL	39,994,640	3.64
US TREASURY FRN	39,982,086	3.64
US TREASURY N/B	30,181,000	2.74
GOVERNMENT NATIONAL MORTGAGE A	27,822,503	2.53
DAIWA CAPITAL MARKETS REPO	26,599,169	2.42
GUGGENHEIM SECURITIES REPO	25,000,139	2.27
US TREASURY N/B	20,602,546	1.87

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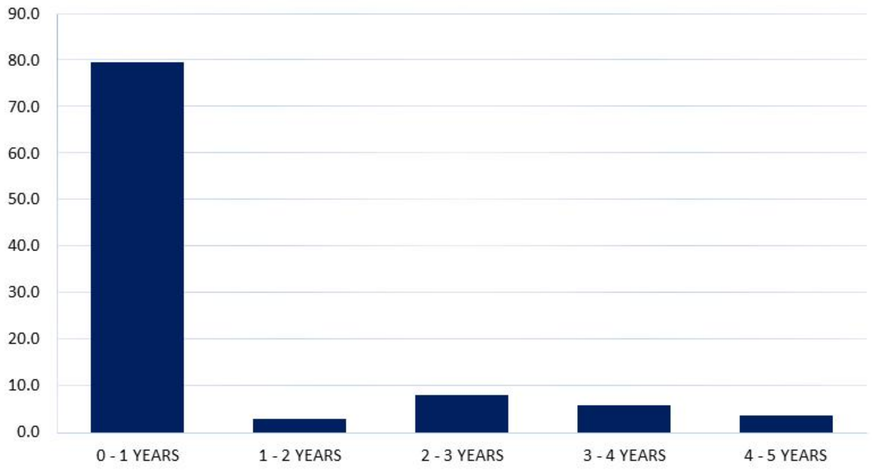
POOL 2 ST AGCY FF&C

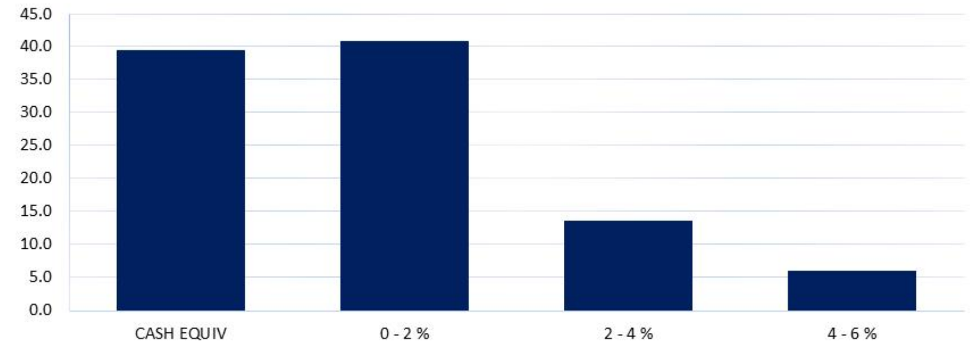
Duration Distribution



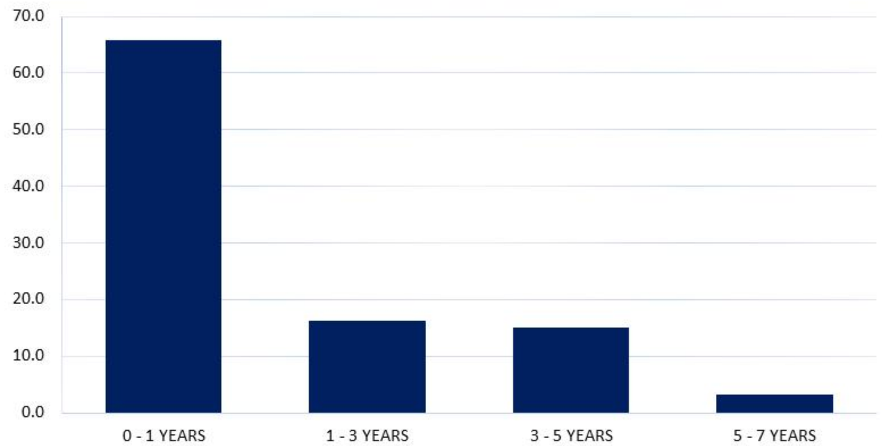
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.24
Coupon	1.32
Effective Duration	0.81
Quality Rating (Moody's)	AAA

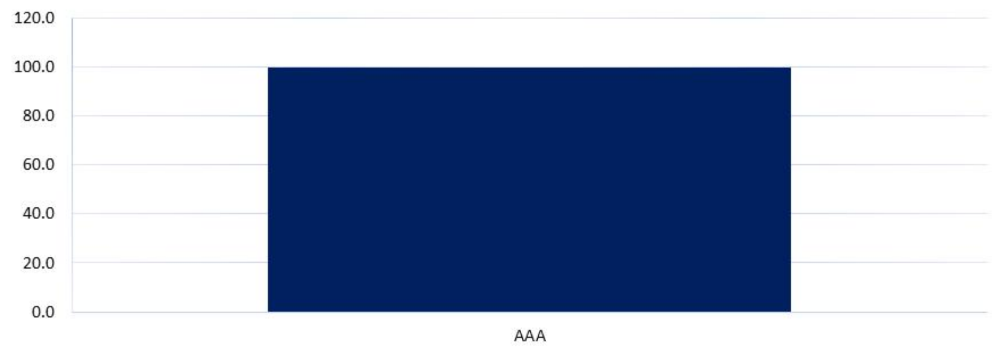
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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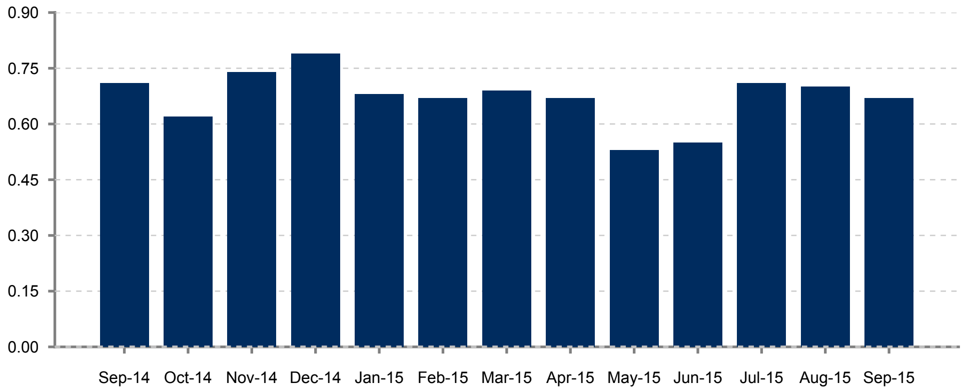
POOL 3 ST AGCY INT.

STATE STREET.

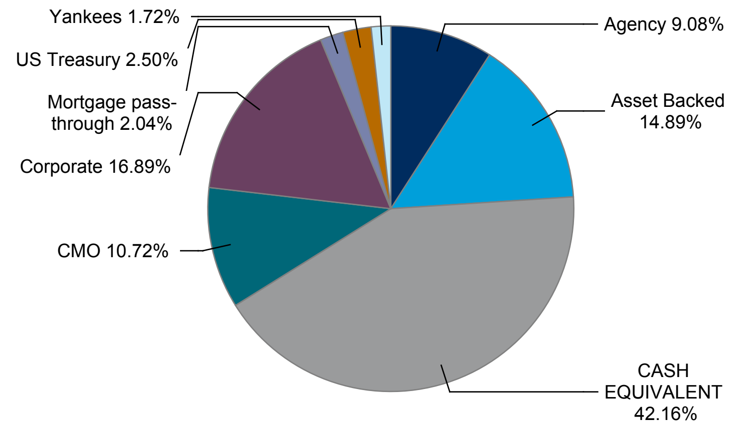
Net Yield



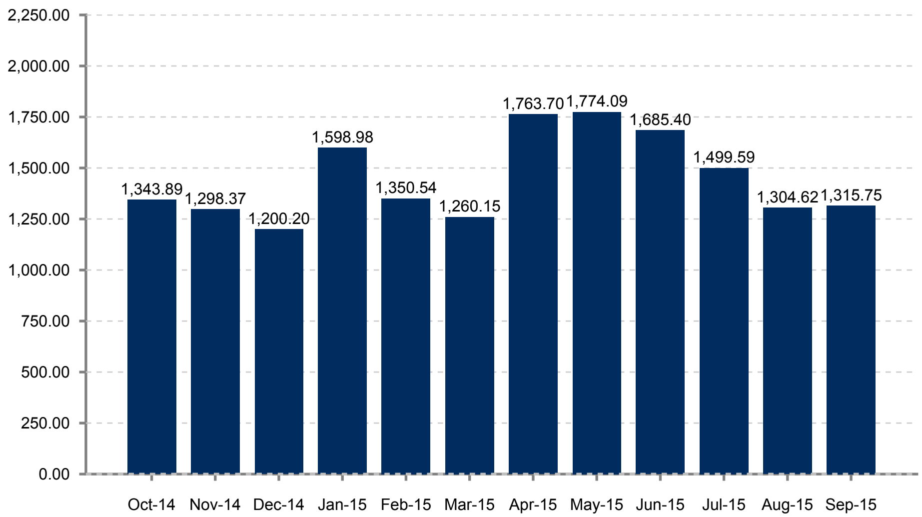
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	0.67	0.70	0.71

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,315,750,986



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	336,870,942	25.60
THUNDER BAY FNDNG LLC	39,984,000	3.04
CANADIAN IMPERIAL BK	30,007,306	2.28
HYUNDAI AUTO RECEIVABLES TRUST	30,004,185	2.28
INSTITUTIONAL SECURED	29,992,633	2.28
SUN TRUST ROBINSON REPO	25,004,583	1.90
LIBERTY FUNDING LLC	24,991,667	1.90
FANNIE MAE	22,574,705	1.72
FANNIE MAE	22,017,114	1.67
US TREASURY N/B	20,050,406	1.52

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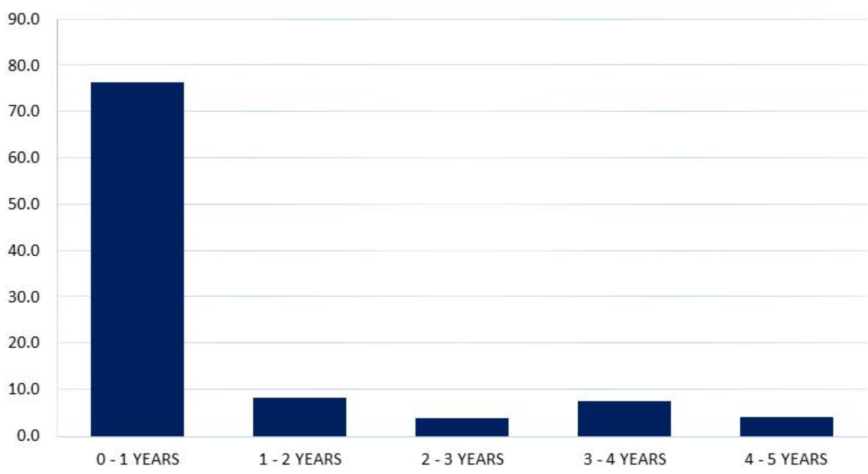
POOL 3 ST AGCY INT

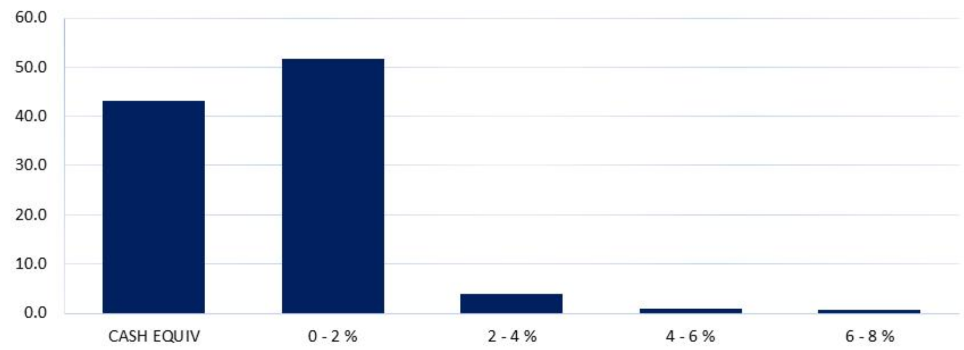
Duration Distribution



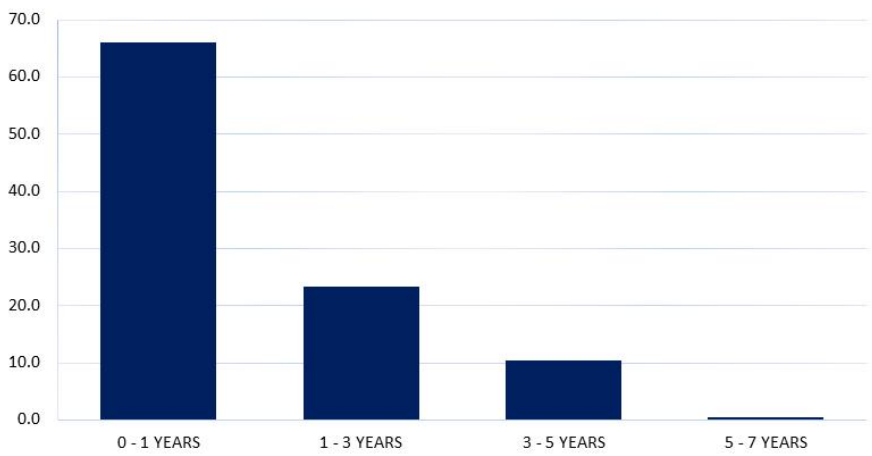
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	1.09
Coupon	1.10
Effective Duration	0.84
Quality Rating (Moody's)	AA-1

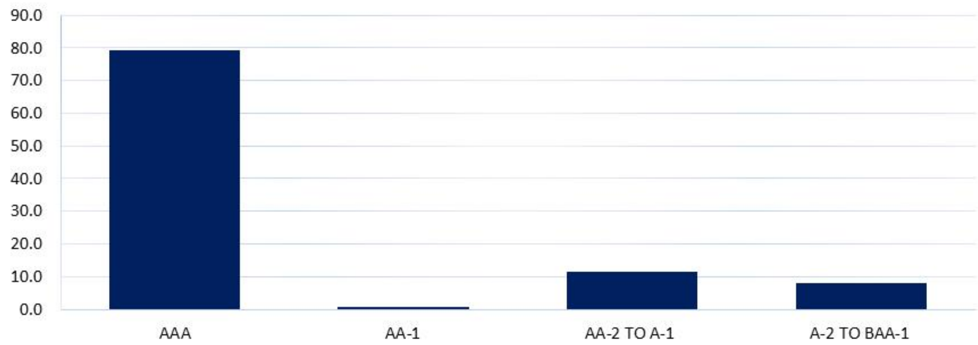
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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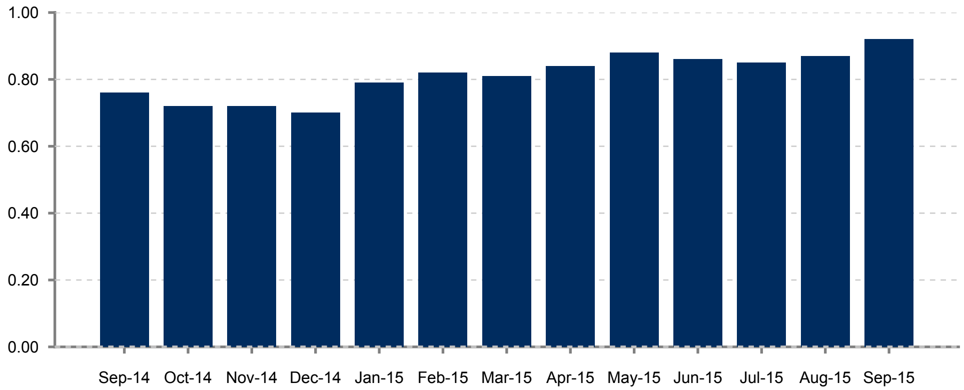
POOL 3 ST AGCY EXT.

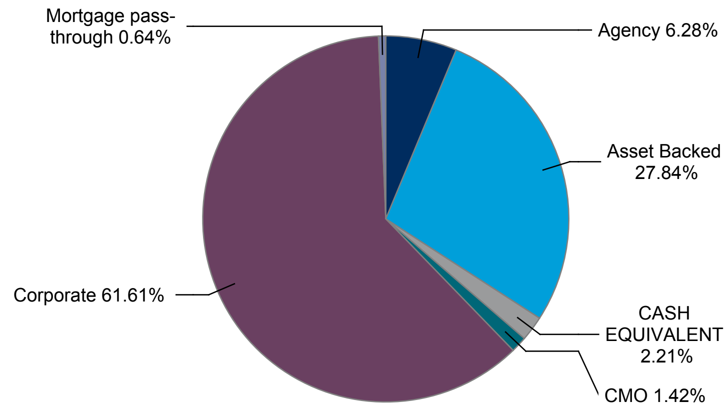
Net Yield



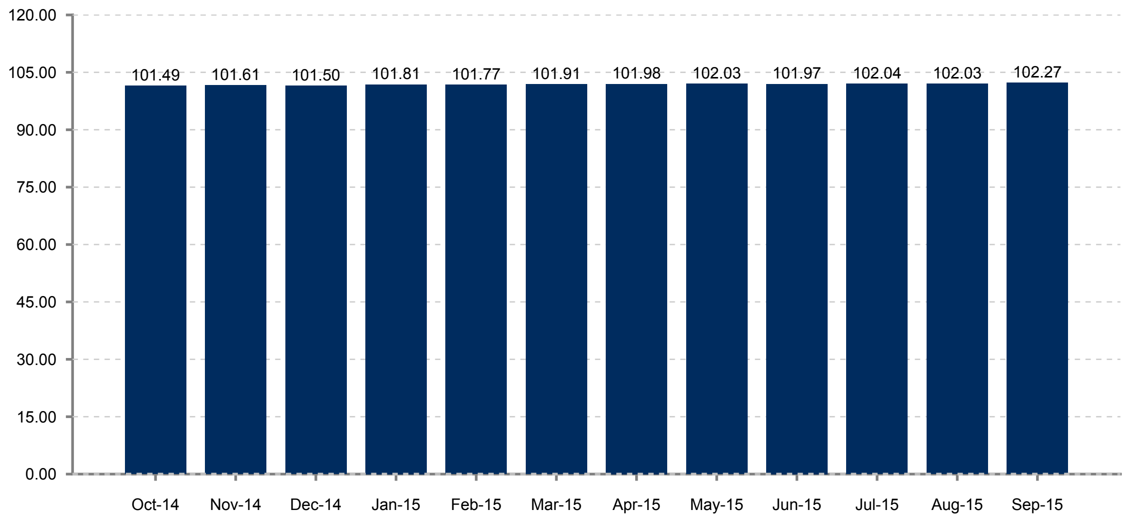
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	0.92	0.87	0.76

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	102,269,611



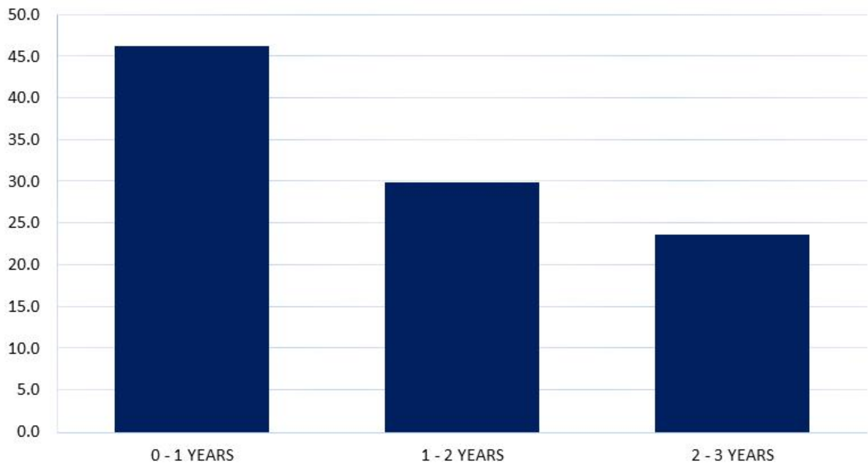
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
ROYAL BK OF CANADA	1,800,879	1.76
MUFG UNION BANK NA	1,638,989	1.60
COSTCO WHOLESALE CORP	1,605,206	1.57
JOHN DEERE OWNER TRUST	1,600,315	1.56
DISCOVER CARD EXECUTION NOTE T	1,575,474	1.54
MERCEDES BENZ AUTO RECEIVABLES	1,529,779	1.50
PEPSICO INC	1,509,500	1.48
JPMORGAN CHASE + CO	1,504,348	1.47
FANNIE MAE	1,503,292	1.47
FEDERAL FARM CREDIT BANK	1,502,850	1.47

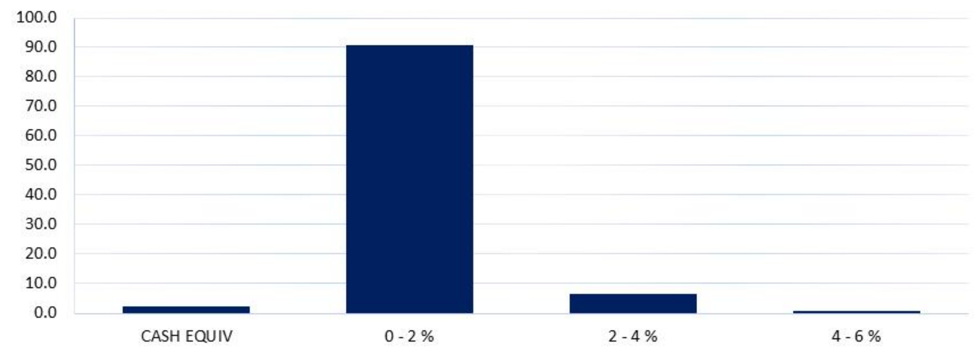
Duration Distribution



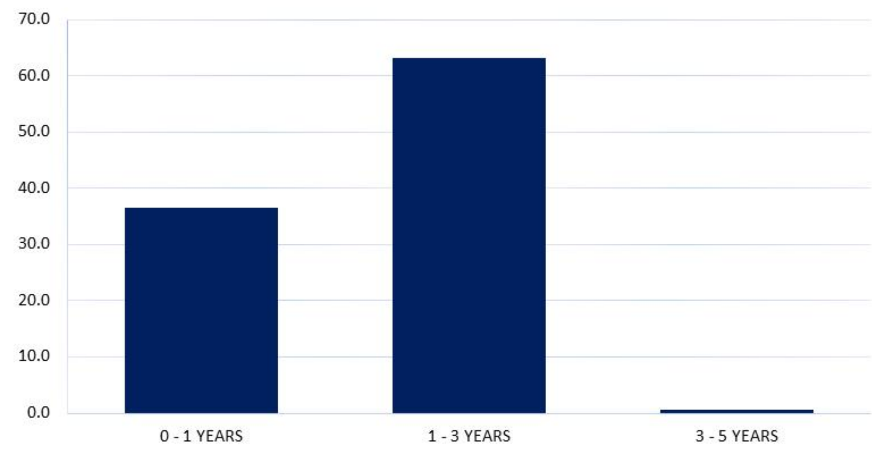
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.44
Coupon	1.23
Effective Duration	1.24
Quality Rating (Moody's)	AA-3

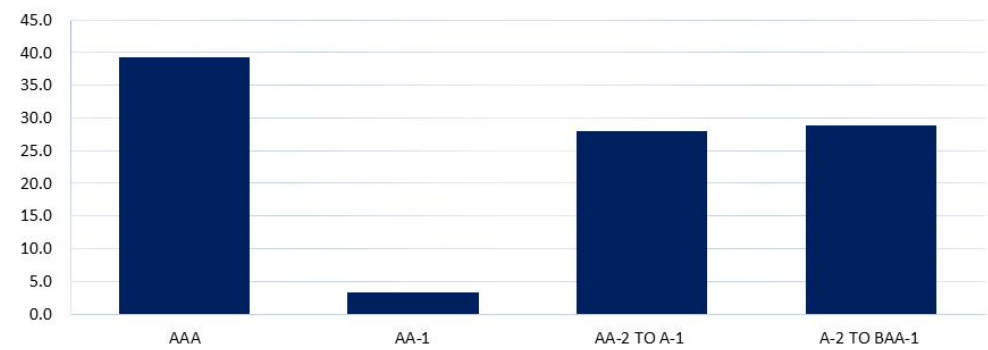
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

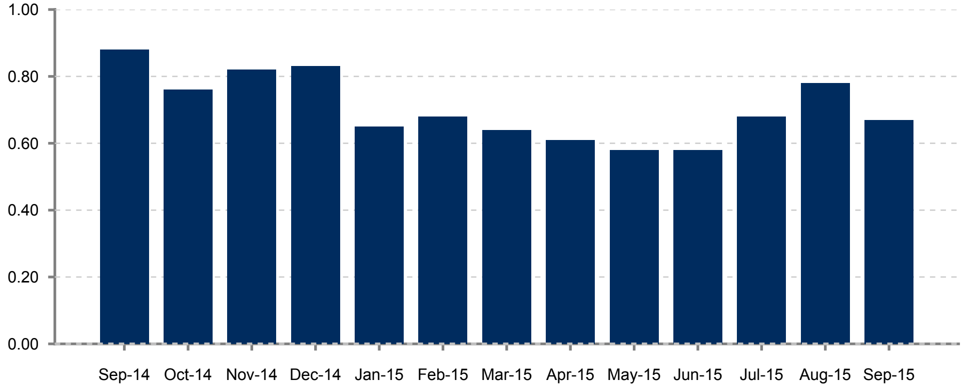


OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2015

POOL 4 ST AGCY GOV.

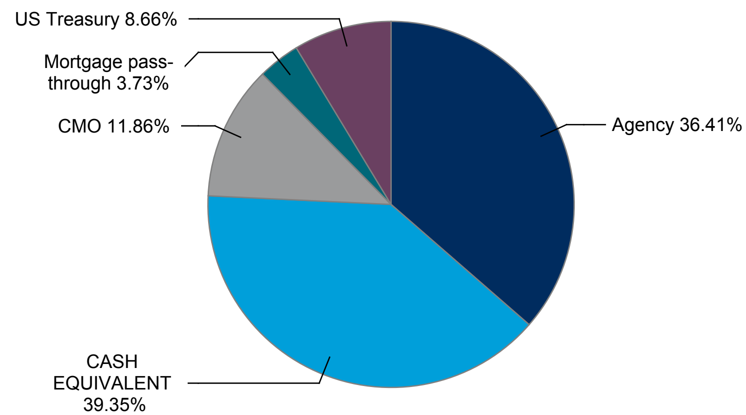
Net Yield



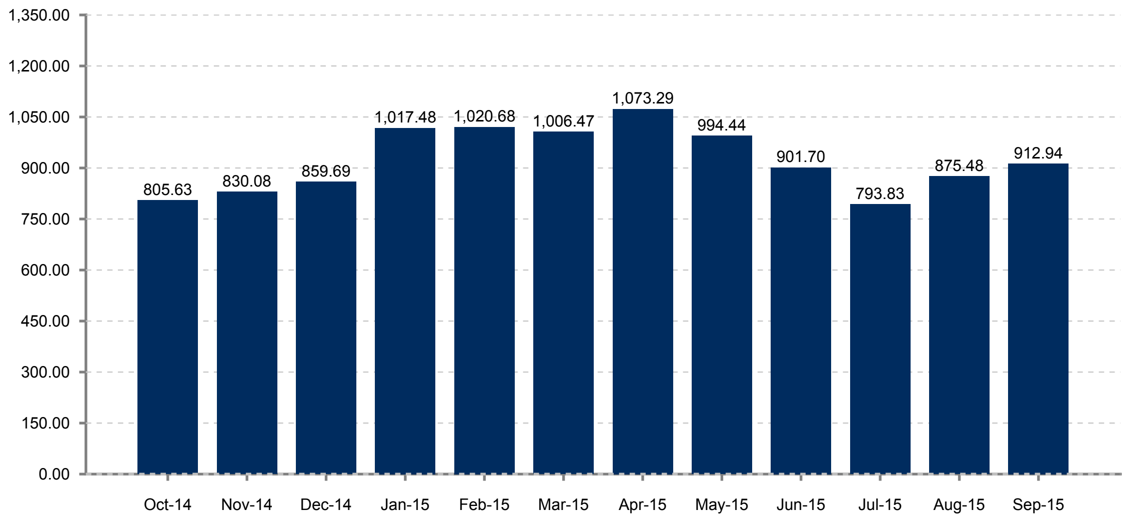
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	0.67	0.78	0.88

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	912,941,064



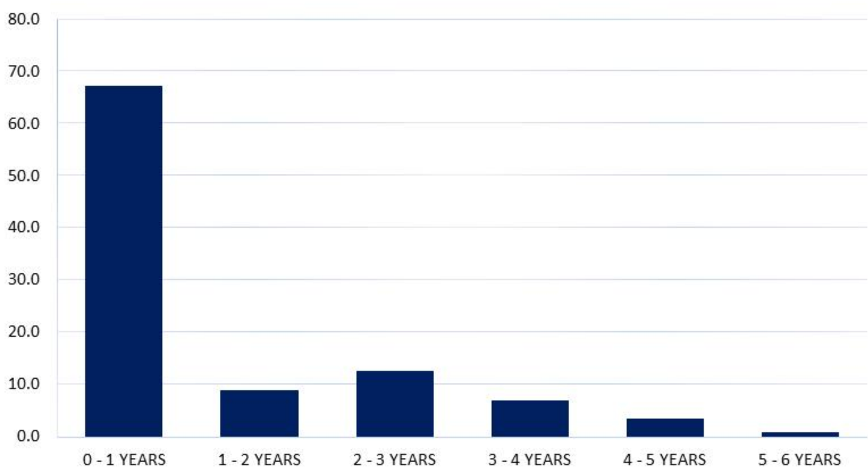
Net Asset Values over Time ($MM)



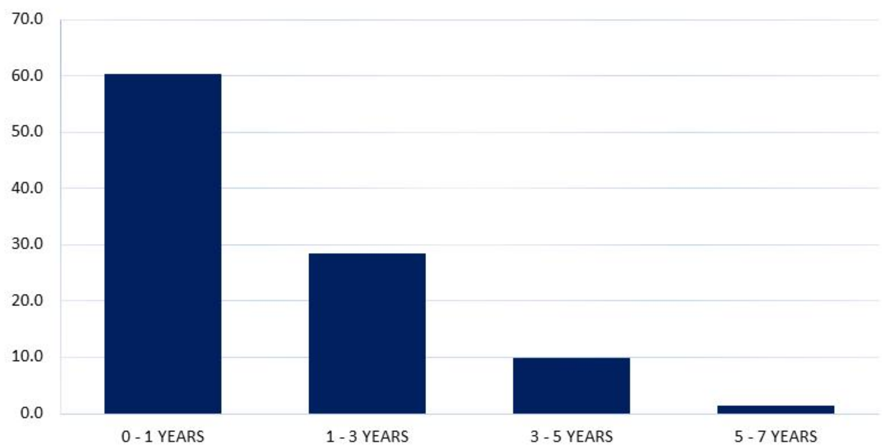
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	173,132,600	18.96
AMHERST PIERPONT	100,000,694	10.95
AMHERST PIERPONT	46,279,862	5.07
FANNIE MAE	39,909,702	4.37
FEDERAL HOME LOAN BANK	32,623,671	3.57
US TREASURY N/B	20,373,631	2.23
FEDERAL FARM CREDIT BANK	20,018,014	2.19
FEDERAL FARM CREDIT BANK	20,010,921	2.19
FEDERAL FARM CREDIT BANK	20,006,695	2.19
FREDDIE MAC DISCOUNT NT	19,999,922	2.19

Duration Distribution



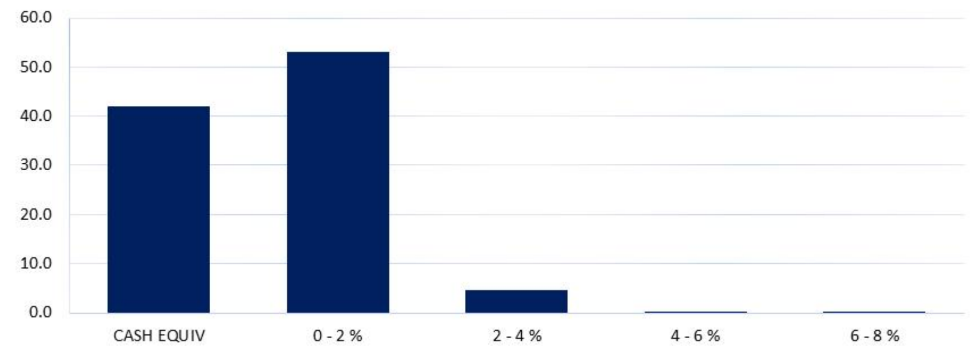
Expected Maturity Distribution



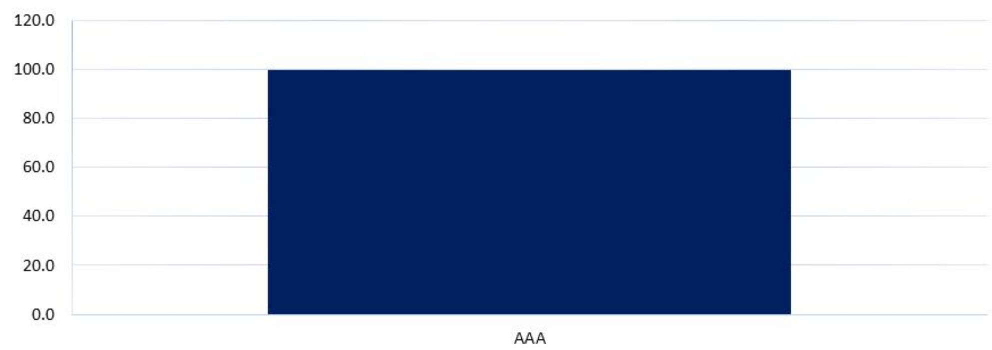
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	1.15
Coupon	1.08
Effective Duration	1.04
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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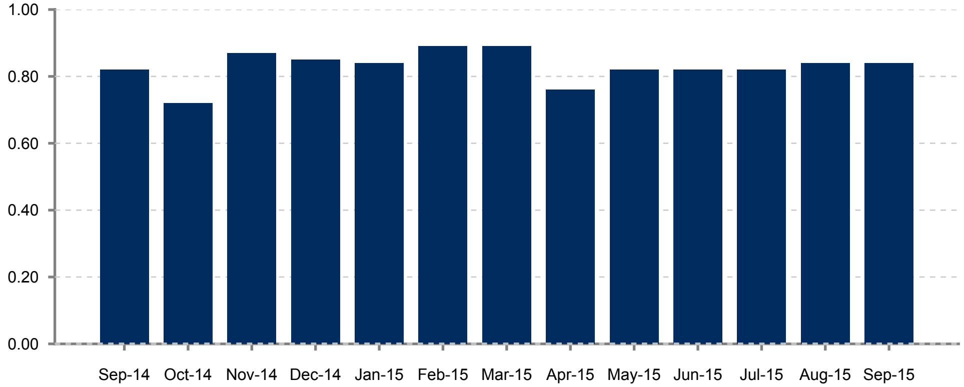
September 30, 2015

POOL 10 ST OPERATING INT

STATE STREET.

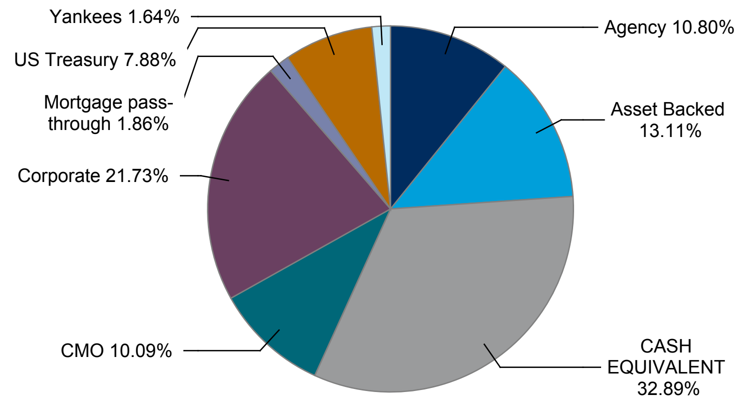
Net Yield



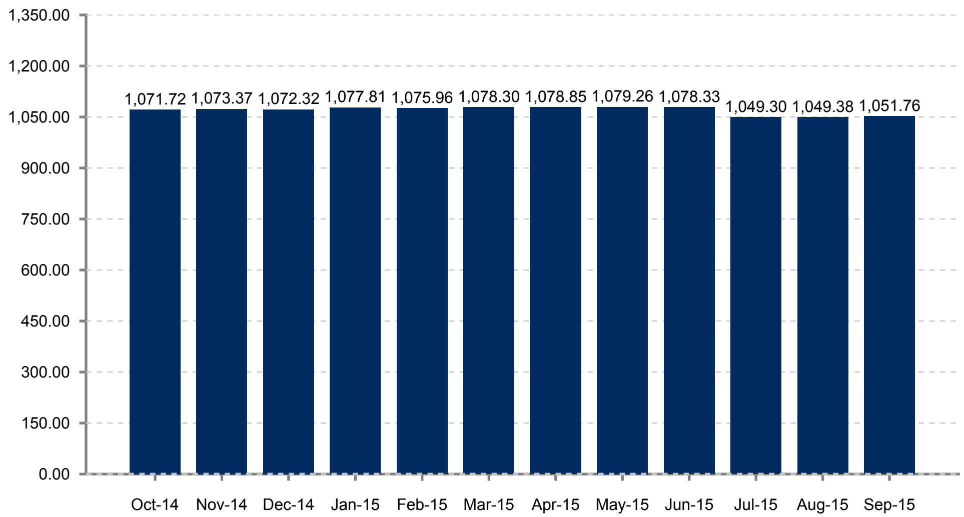
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	0.84	0.84	0.82

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	1,051,759,015



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	75,013,750	7.13
AMHERST PIERPONT	53,720,693	5.11
CREDIT AGRICOLE	40,068,240	3.81
CEDAR SPRING CPTL CO	34,965,484	3.32
INSTITUTIONAL SECURED	29,992,633	2.85
MIZUHO BANK LTD	25,017,118	2.38
ABBEY NATIONAL NA LL	25,000,000	2.38
FED HOME LN DISCOUNT NT	25,000,000	2.38
LIBERTY FUNDING LLC	24,991,667	2.38
US TREASURY N/B	20,368,523	1.94

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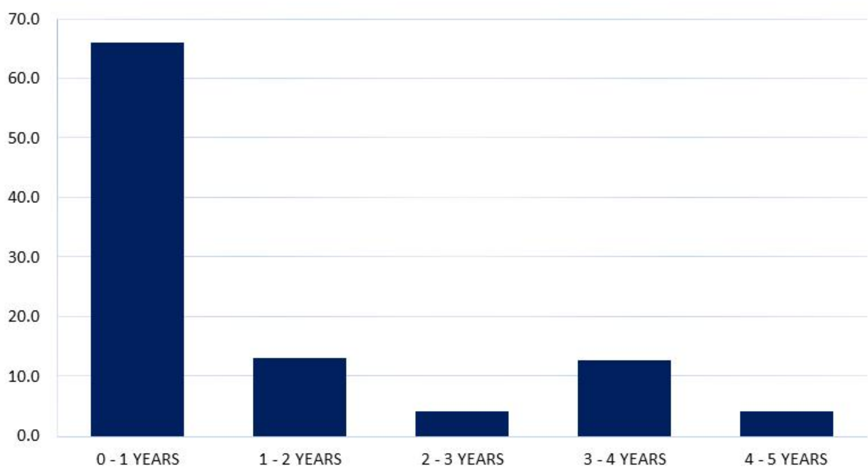
POOL 10 ST OPERATING INT

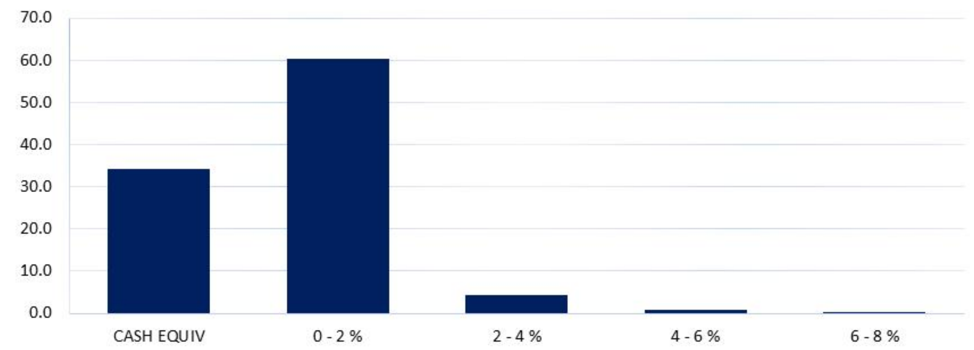
Duration Distribution



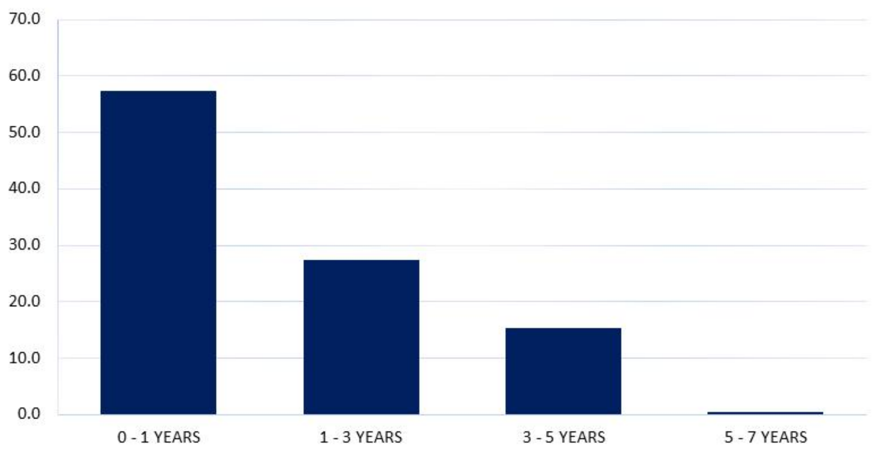
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	1.31
Coupon	1.03
Effective Duration	1.12
Quality Rating (Moody's)	AA-1

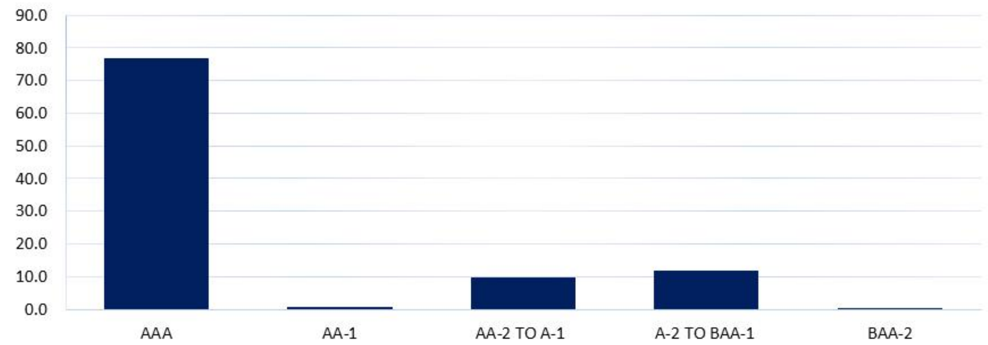
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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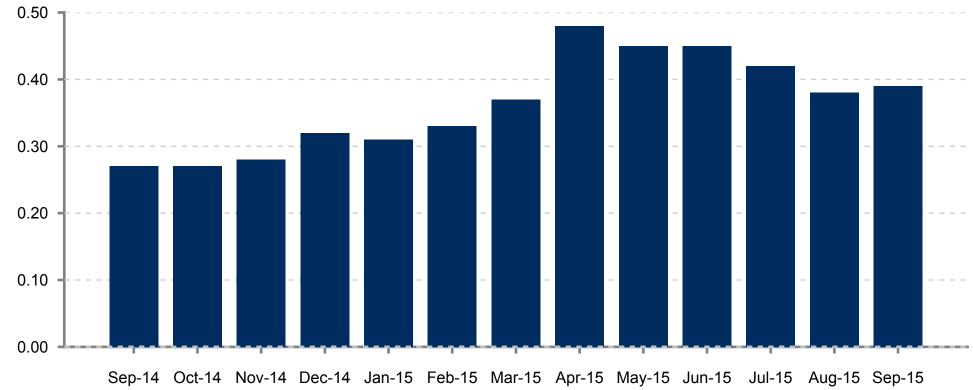
POOL 10 ST OPERATING Ext

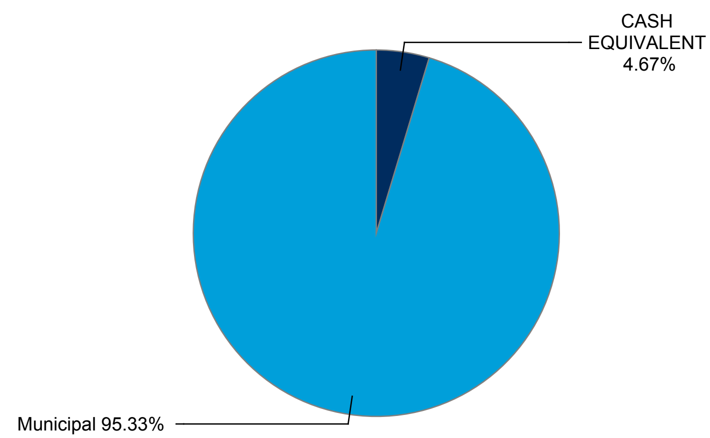
Net Yield



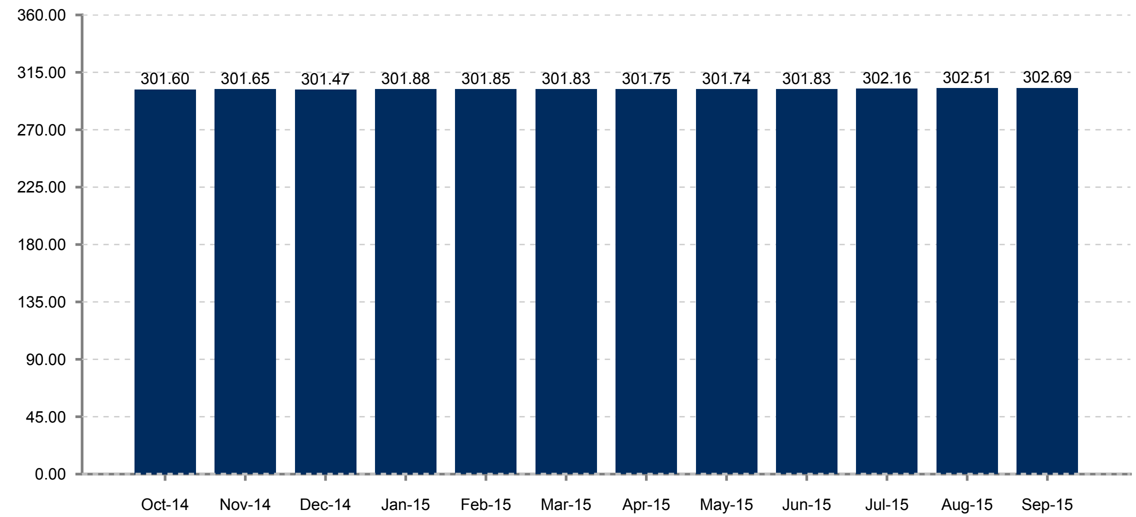
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.39	0.38	0.27

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	302,692,560



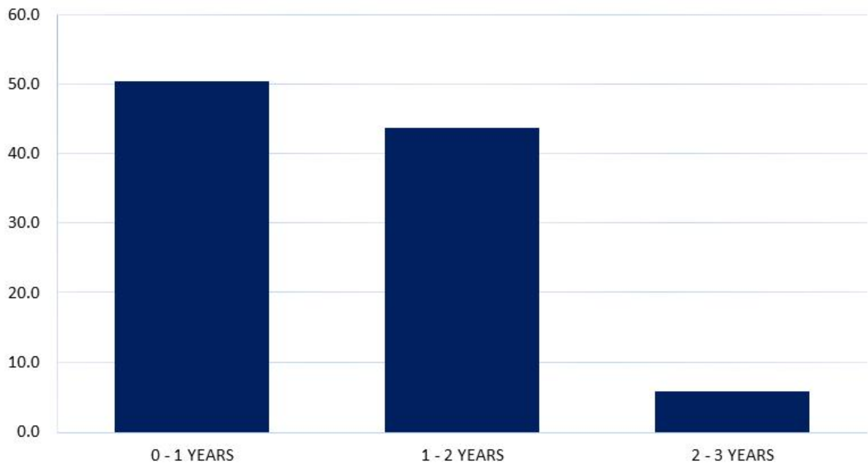
Net Asset Values over Time ($MM)



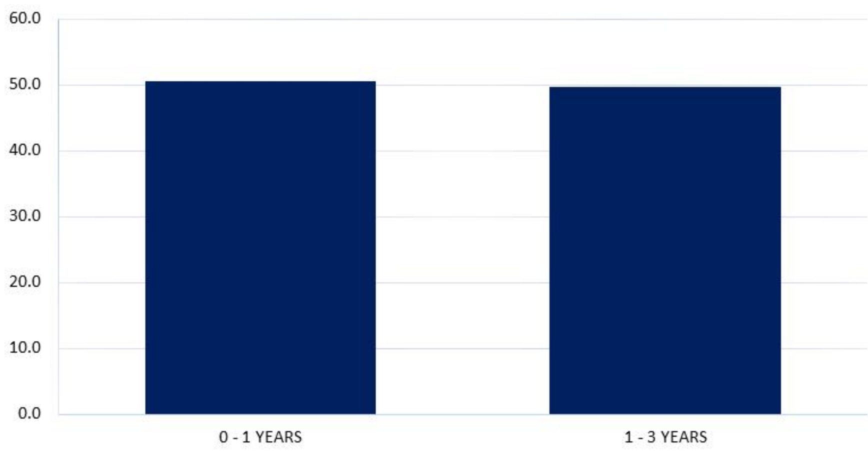
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
INVESCO TAX FREE CASH RESERVE	14,734,166	4.87
PORTLAND OR CMNTY CLG DIST	12,943,598	4.28
SAN ANTONIO TX	12,199,710	4.03
PORTLAND OR SWR SYS REVENUE	11,865,478	3.92
TEXAS ST	11,535,590	3.81
MULTNOMAH CNTY OR SCH DIST 1J	10,957,853	3.62
BEAUFORT CNTY SC SCH DIST	10,025,766	3.31
OHIO ST	10,024,078	3.31
JOHNSON CNTY KS UNIF SCH DIST	9,578,819	3.16
ARIZONA ST TRANSPRTN BRD HIGHW	9,351,139	3.09

Duration Distribution



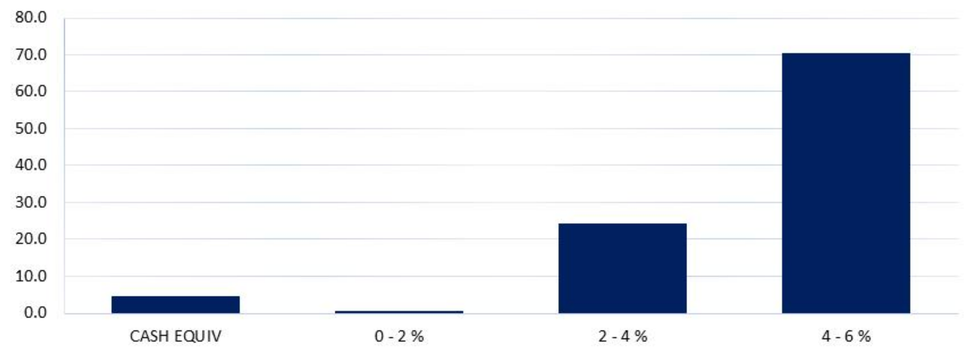
Expected Maturity Distribution



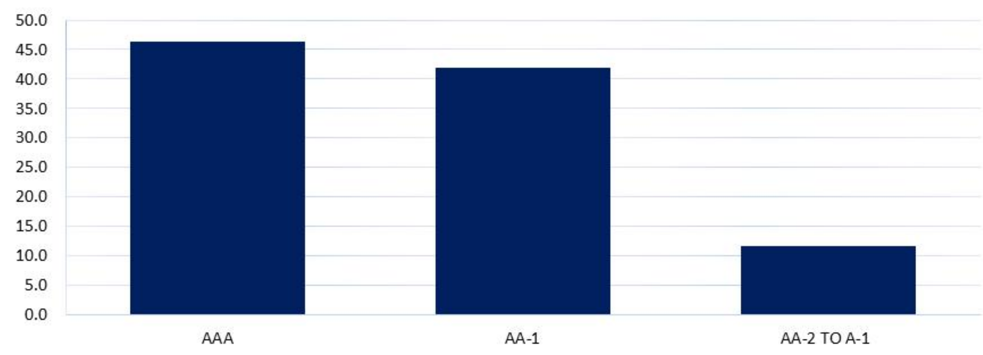
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	1.14
Coupon	4.41
Effective Duration	1.10
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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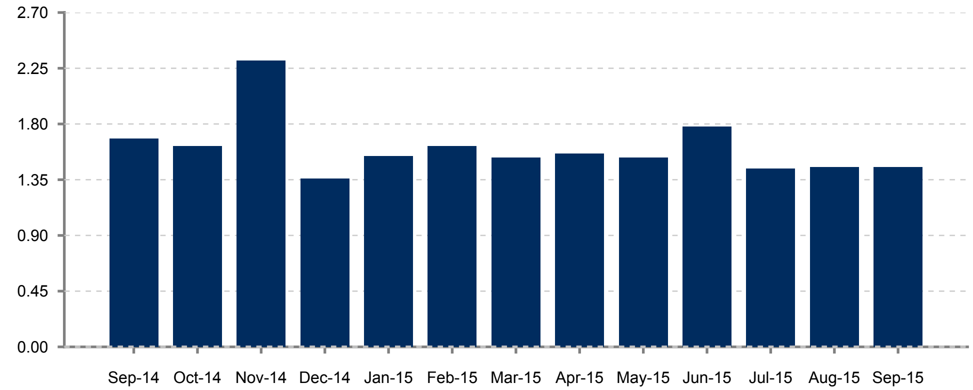
POOL 12 CAWCD MED TRM

STATE STREET.

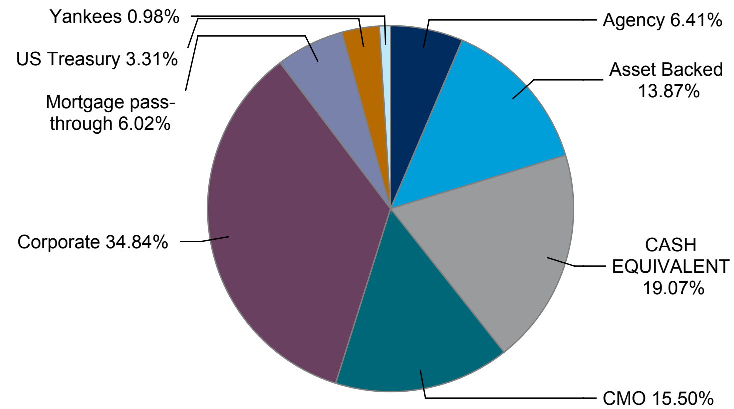
Net Yield



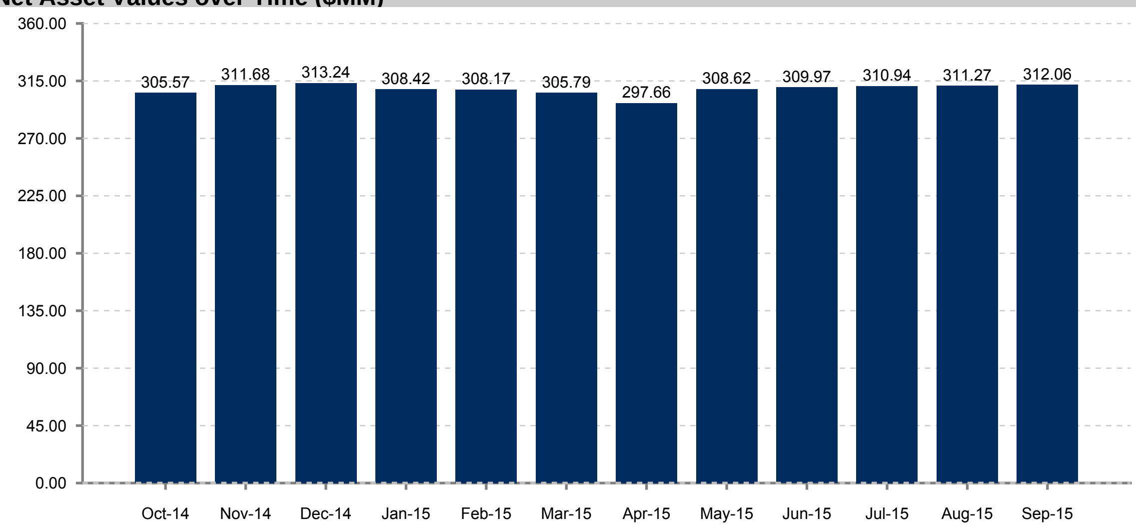
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.45	1.45	1.68

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	312,060,857



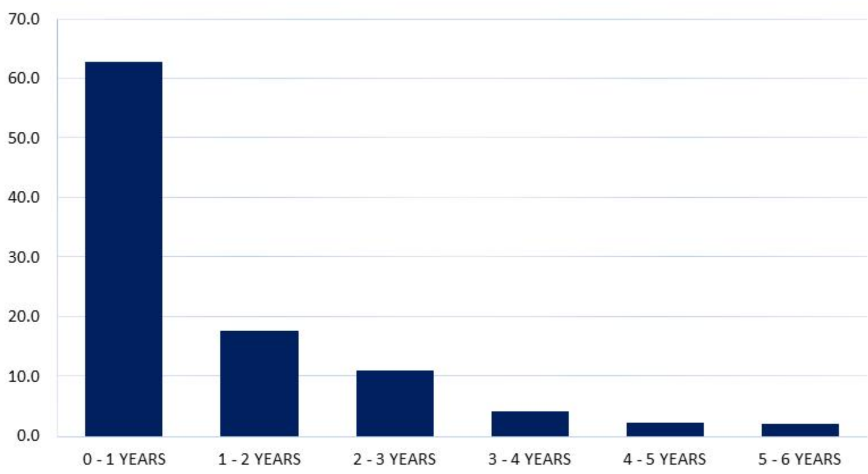
Net Asset Values over Time ($MM)



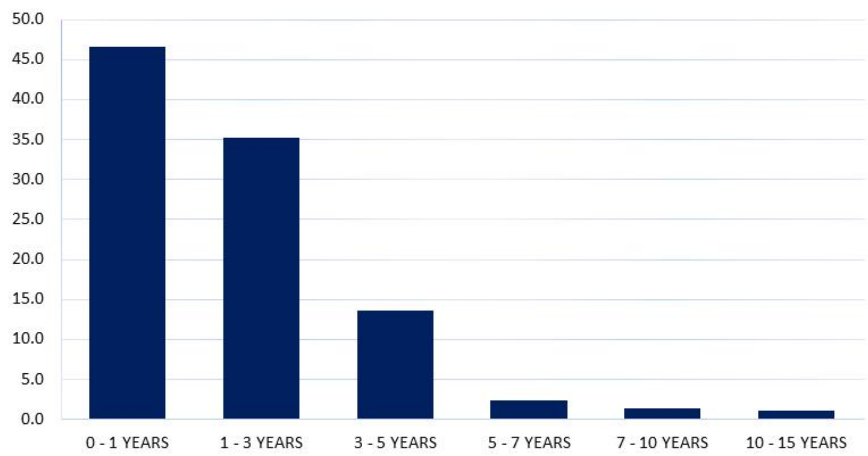
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SUN TRUST ROBINSON REPO	25,004,583	8.01
FANNIE MAE	6,776,870	2.17
FNMA POOL AV9175	6,606,825	2.12
WELLS FARGO REPO	6,558,268	2.10
BANK OF AMERICA REPO	6,298,541	2.02
FNMA POOL MA1763	5,647,379	1.81
FANNIE MAE	5,456,433	1.75
GOLDMAN SACHS GROUP INC	5,055,882	1.62
TOYOTA MOTOR CREDIT CORP	5,036,747	1.61
US TREASURY N/B	5,035,098	1.61

Duration Distribution



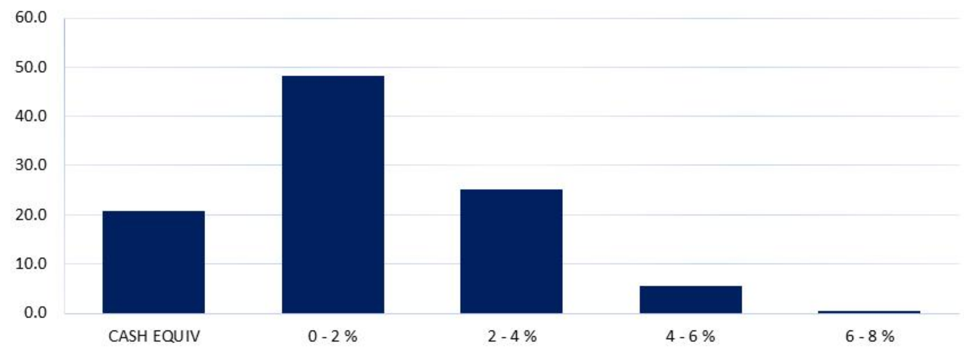
Expected Maturity Distribution



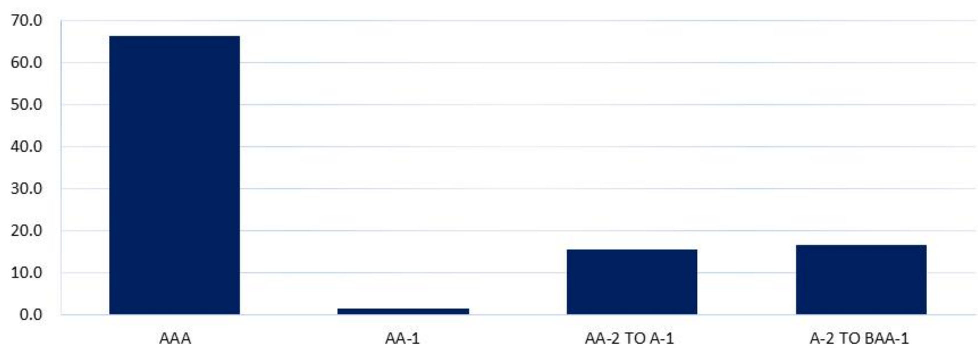
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.75
Coupon	1.77
Effective Duration	1.09
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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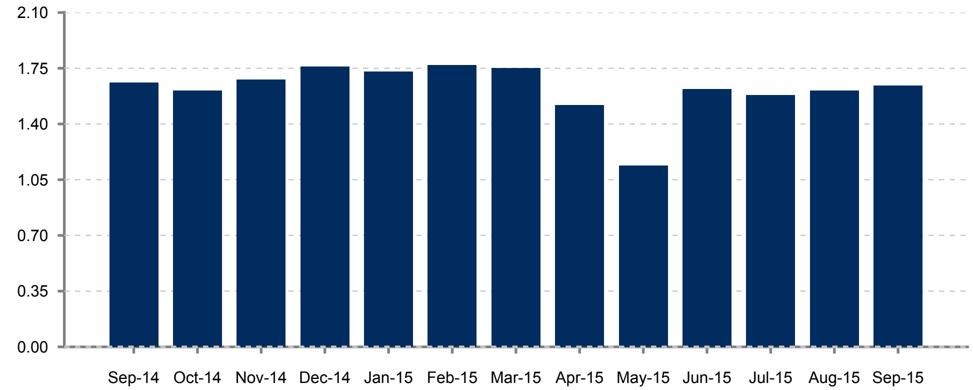
POOL 16 ECDHB

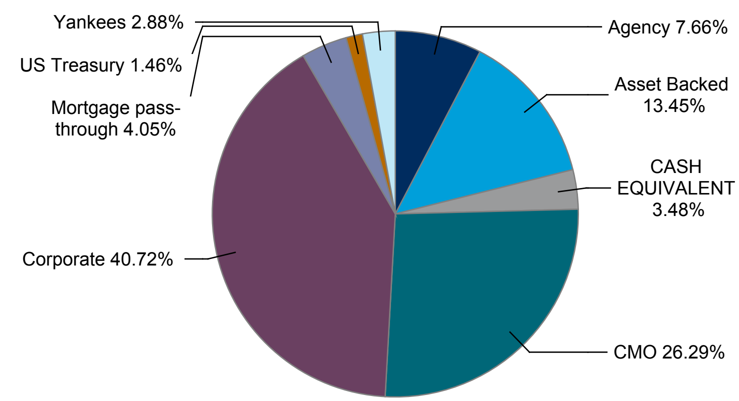
Net Yield



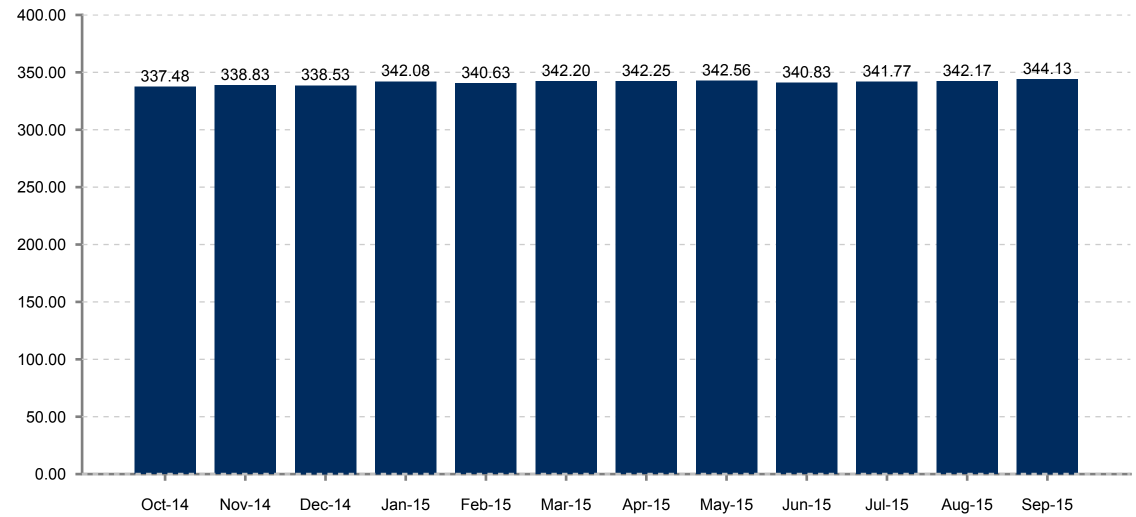
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.64	1.61	1.66

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	344,125,949



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
BANK OF AMERICA REPO	10,000,028	2.91
FREDDIEMAC STRIP	8,488,592	2.47
FREDDIE MAC	7,783,985	2.26
NATIONAL CITY BANK	6,963,443	2.02
FANNIE MAE	6,589,574	1.91
CNH EQUIPMENT TRUST	6,001,190	1.74
FREDDIE MAC	5,615,303	1.63
FREDDIE MAC	5,279,953	1.53
FHLMC MULTIFAMILY STRUCTURED P	5,271,755	1.53
GOVERNMENT NATIONAL MORTGAGE A	5,240,858	1.52

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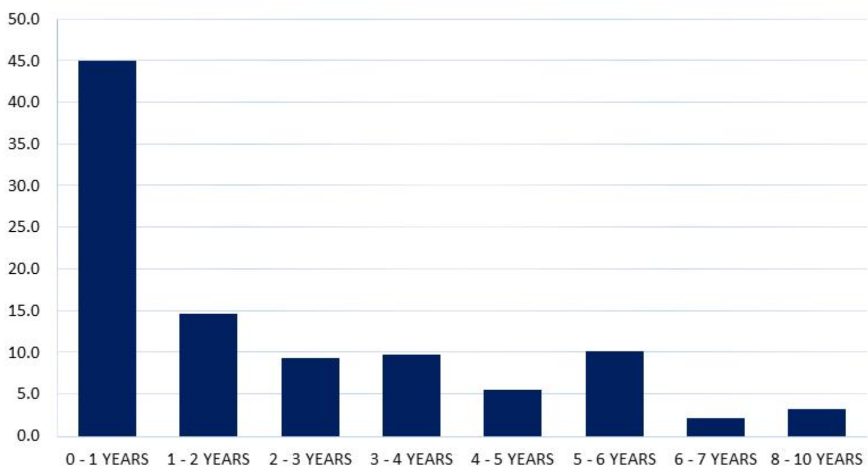
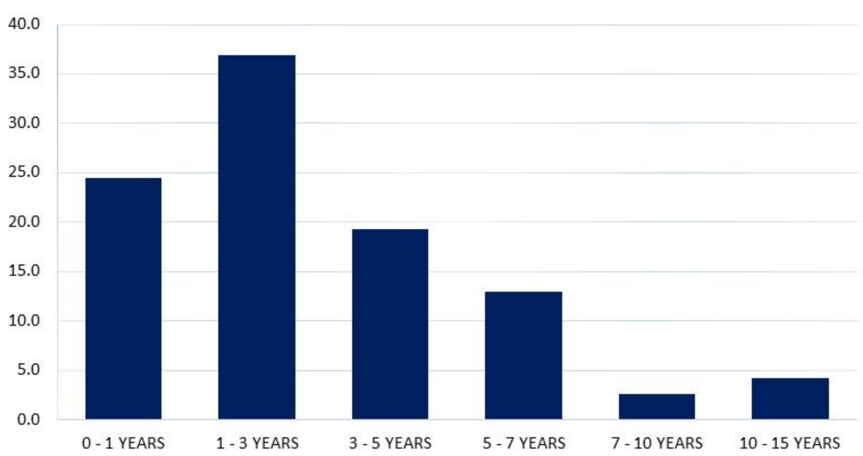
POOL 16 ECDHB

STATE STREET.

Duration Distribution



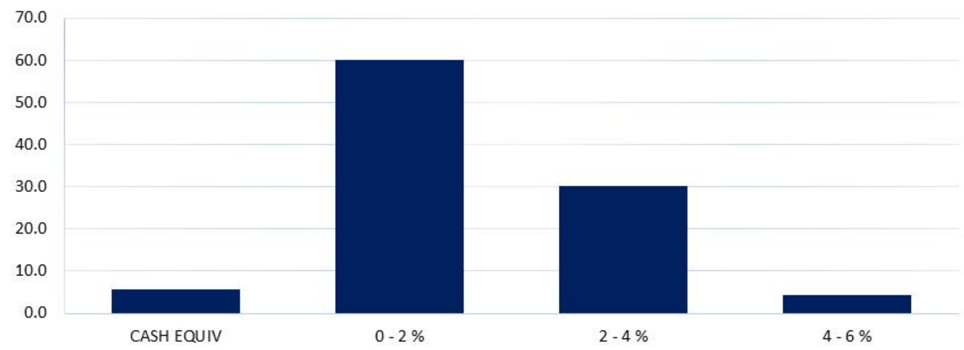
Expected Maturity Distribution



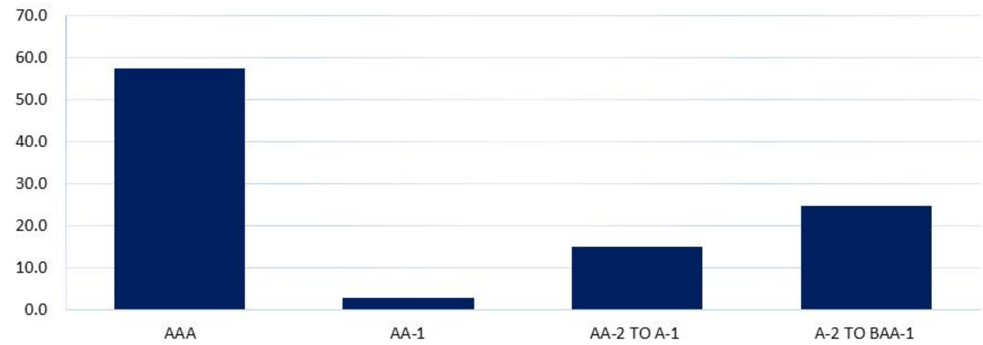
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	3.09
Coupon	1.94
Effective Duration	2.19
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2015

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/15	Prior Month 08/31/15	Prior Year 09/30/14	Net Asset Value Per Share
5	LGIP	144,885	150,370	74,772	1.0000
7	LGIP - GOV	79,269	92,535	32,885	1.0000
	TOTAL LGIP & LGIP-GOV	224,154	242,905	107,657	

YIELDS

	MONTHLY	Current Month 09/30/15	Prior Month 08/31/15	Prior Year 9/30/14
5	LGIP (NET)	0.17%	0.17%	0.08%
	S & P LGIP INDEX	0.09%	0.08%	0.05%
7	LGIP - GOV (NET)	0.11%	0.11%	0.05%
	3 MONTH T-BILL	0.01%	0.06%	0.01%
	YEAR TO DATE			
5	LGIP (NET)	0.16%	0.15%	0.08%
	S & P LGIP INDEX	0.08%	0.07%	0.05%
7	LGIP - GOV (NET)	0.11%	0.10%	0.05%
	3 MONTH T-BILL	0.03%	0.04%	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
SEPTEMBER 2015

NET EARNINGS

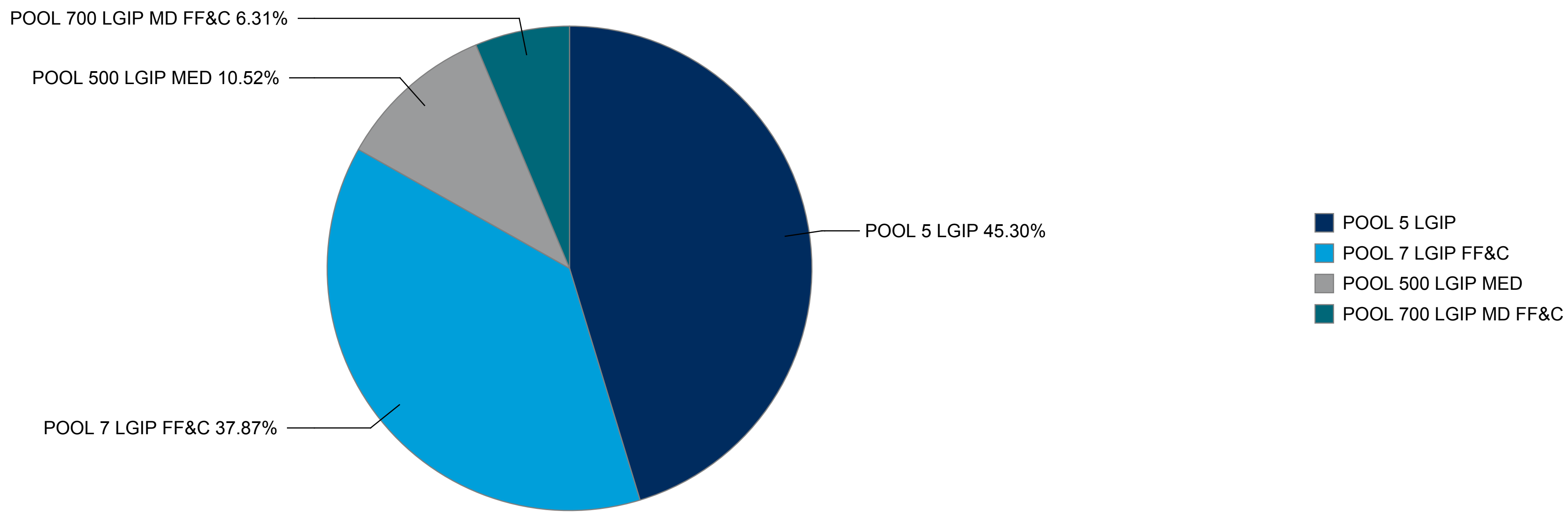
FUND	DESCRIPTION	Current Month 09/30/15	Prior Month 08/31/15	Prior Year 09/30/14	Net Asset Value Per Share
500	LGIP - MED TERM POOL	245,219	244,685	229,309	1.0339
700	LGIP - FF&C MED TERM POOL	99,373	125,794	118,560	1.0107
	TOTAL LGIP MEDIUM TERM POOLS	344,591	370,478	347,870	

YIELDS

	MONTHLY	Current Month 09/30/15	Prior Month 08/31/15	Prior Year 9/30/14
500	LGIP - MED TERM (NET)	1.23%	1.20%	1.10%
	MERRILL 1-5 US D M INDEX	1.42%	1.53%	1.37%
700	LGIP - FF&C MED TERM (NET)	0.83%	1.02%	0.88%
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.30%	1.43%	1.43%

	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.20%	1.18%	1.13%
	MERRILL 1-5 US D M INDEX	1.46%	1.48%	1.31%
700	LGIP - FF&C MED TERM (NET)	0.87%	0.89%	0.92%
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.37%	1.40%	1.39%

Manager Allocation



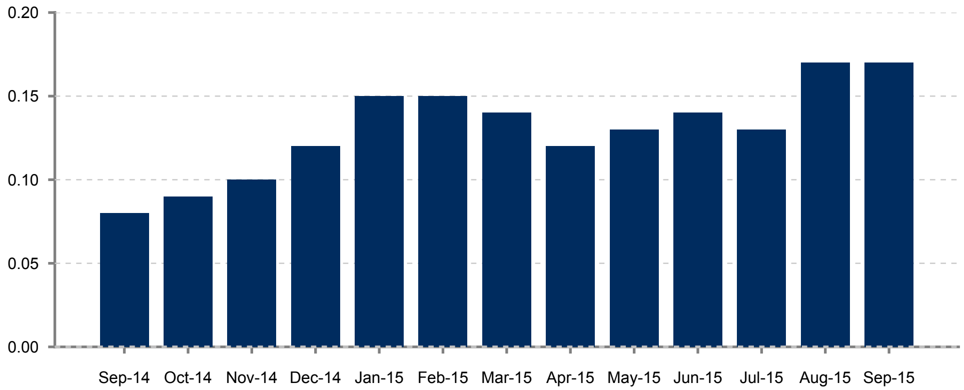
	Market Value	% of Portfolio
POOL 5 LGIP	1,044,373,664	45.3
POOL 7 LGIP FF&C	873,029,734	37.9
POOL 500 LGIP MED	242,647,784	10.5
POOL 700 LGIP MD FF&C	145,559,421	6.3
TOTAL LGIP	2,305,610,603	100.0

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2015

POOL 5 LGIP

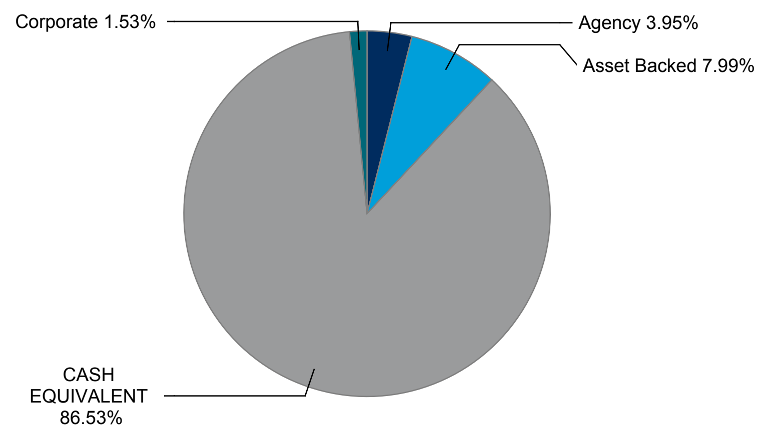
Net Yield



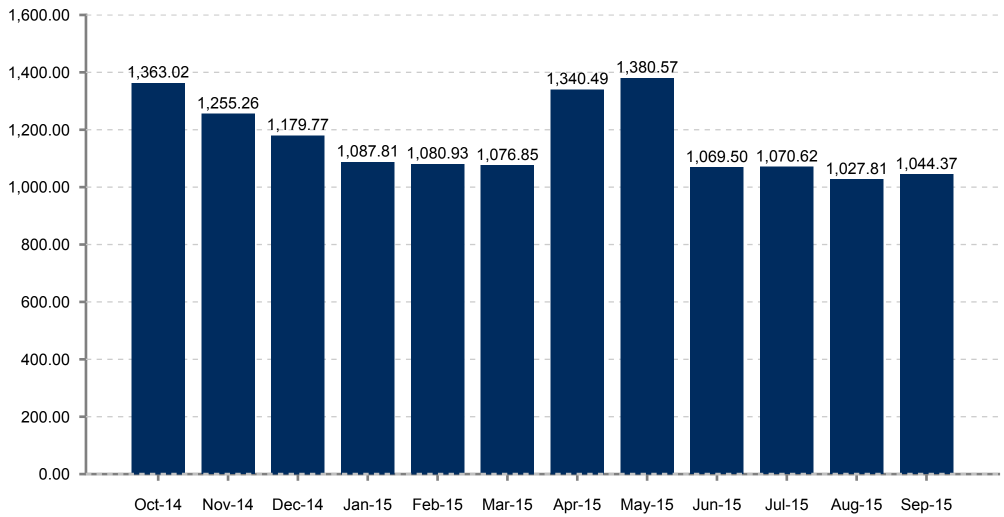
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	0.17	0.17	0.08

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,044,373,664



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
WELLS FARGO REPO	100,001,944	9.58
BANK OF AMERICA REPO	69,701,670	6.67
MIZUHO BANK LTD	30,017,325	2.87
GOTHAM FDG CORP	29,999,333	2.87
TOYOTA MOTOR CREDIT	29,997,167	2.87
SUMITOMO MTSU BKG CORP	29,994,167	2.87
MOUNTCLIFF	29,993,750	2.87
VW CR INC	24,999,528	2.39
CROWN POINT CAP CO.	24,998,125	2.39
WHEELS INC	24,998,104	2.39

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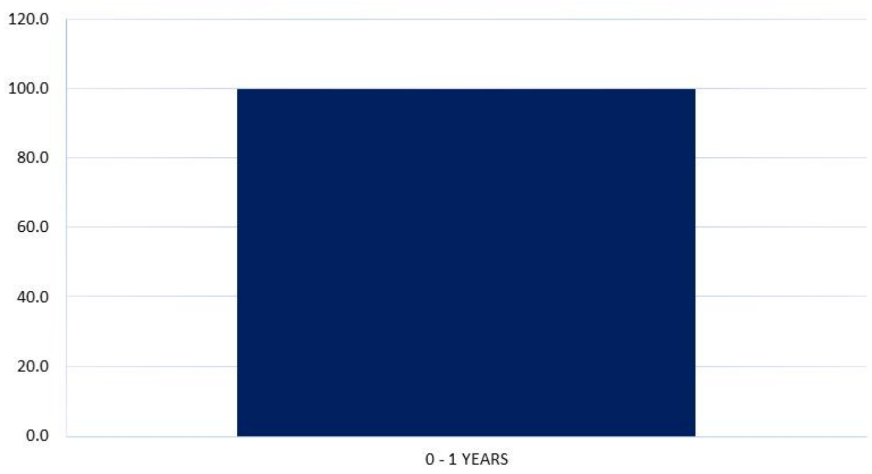
September 30, 2015

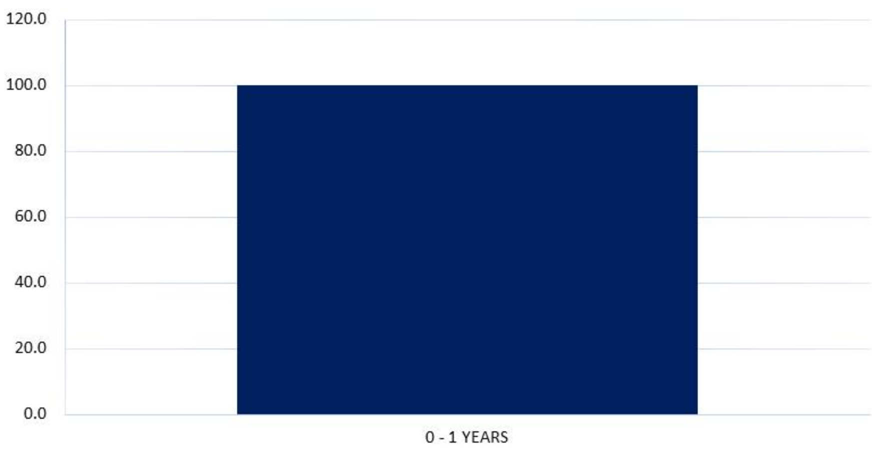
POOL 5 LGIP

STATE STREET.

Duration Distribution



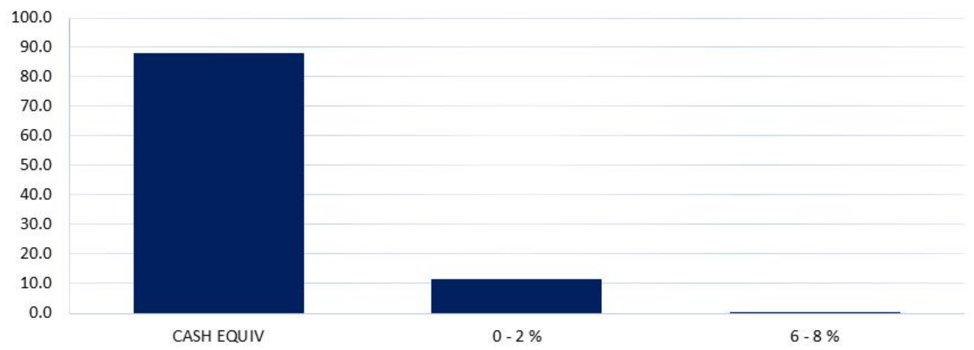
Expected Maturity Distribution



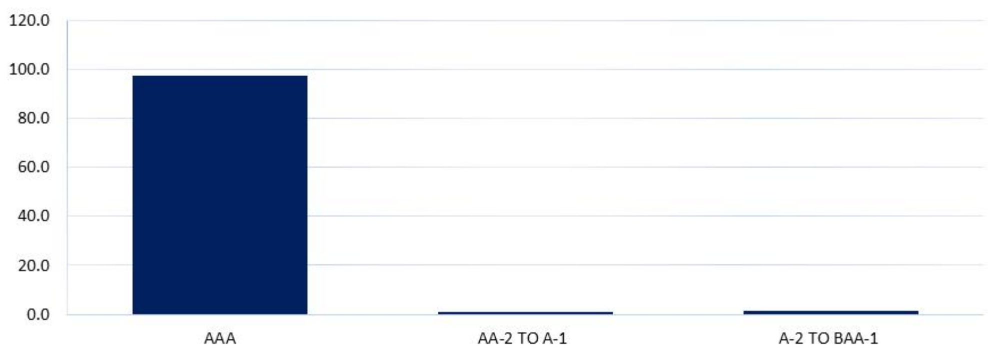
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.13
Coupon	0.09
Effective Duration	0.12
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

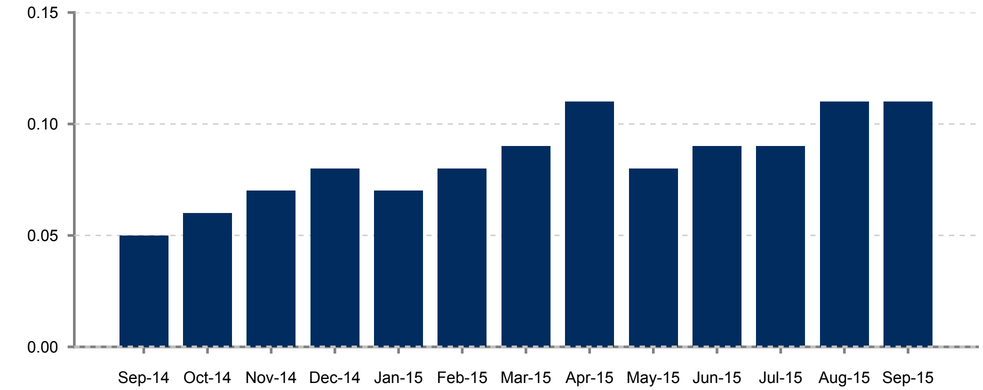


OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2015

POOL 7 LGIP FF&C

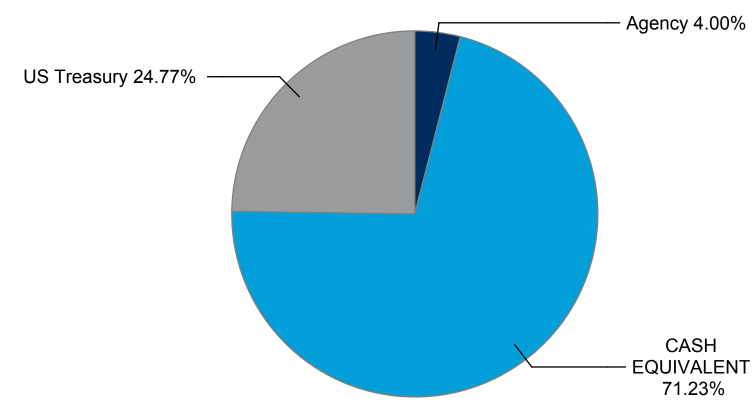
Net Yield



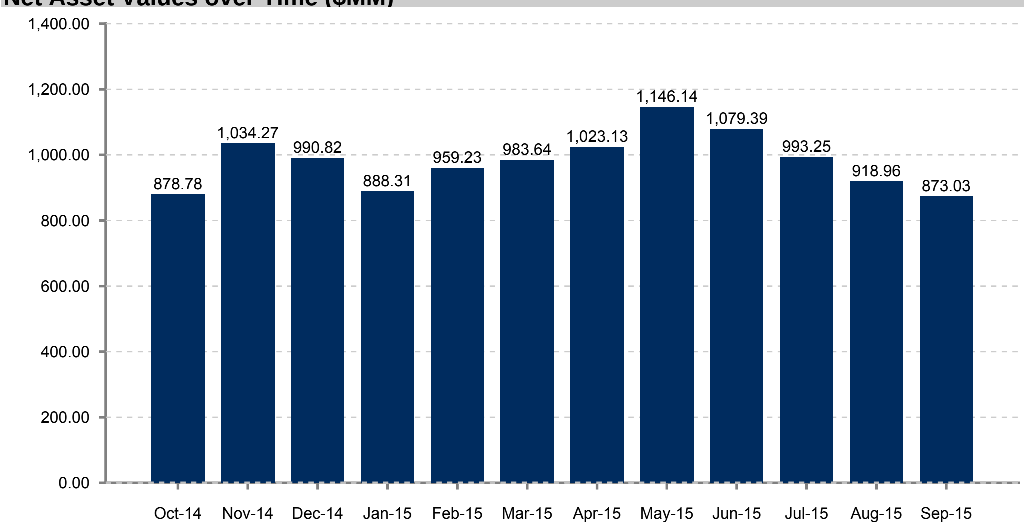
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.11	0.11	0.05

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	873,029,734



Net Asset Values over Time ($MM)



Top 10 Holdings

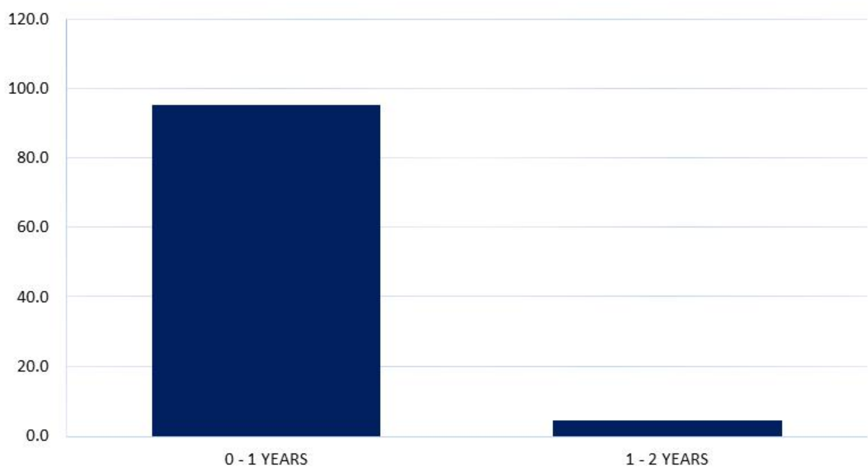
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
WELLS FARGO REPO	200,003,889	22.91
DAIWA CAPITAL MARKETS REPO	173,402,220	19.86
ALLIANCE BANK OF ARIZONA MONEY	68,353,159	7.83
TREASURY BILL	49,993,300	5.73
US TREASURY FRN	40,013,010	4.58
WI TREASURY SECURITIES	29,999,443	3.44
TREASURY BILL	29,955,443	3.43
US TREASURY FRN	25,004,755	2.86
US TREASURY N/B	20,439,946	2.34
US TREASURY N/B	20,122,708	2.30

OFFICE OF THE ARIZONA STATE TREASURER

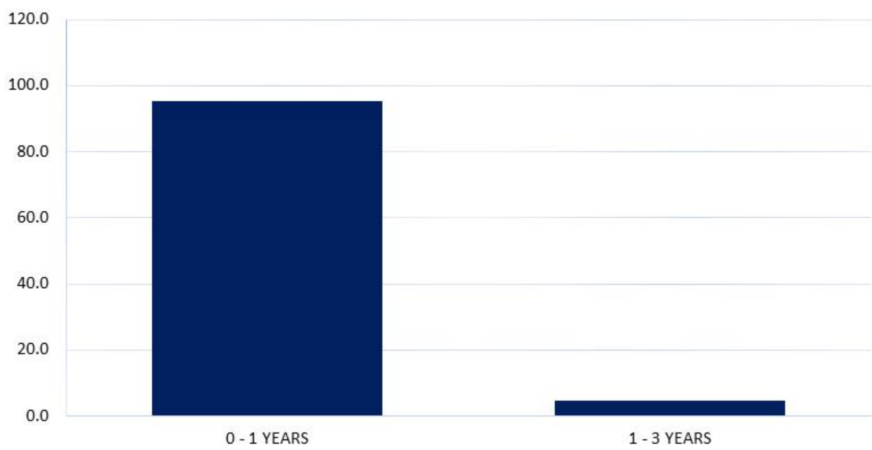
September 30, 2015

POOL 7 LGIP FF&C

Duration Distribution



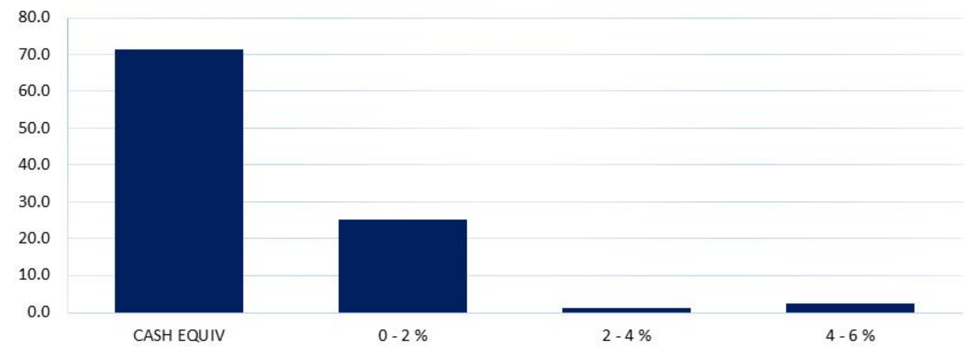
Expected Maturity Distribution



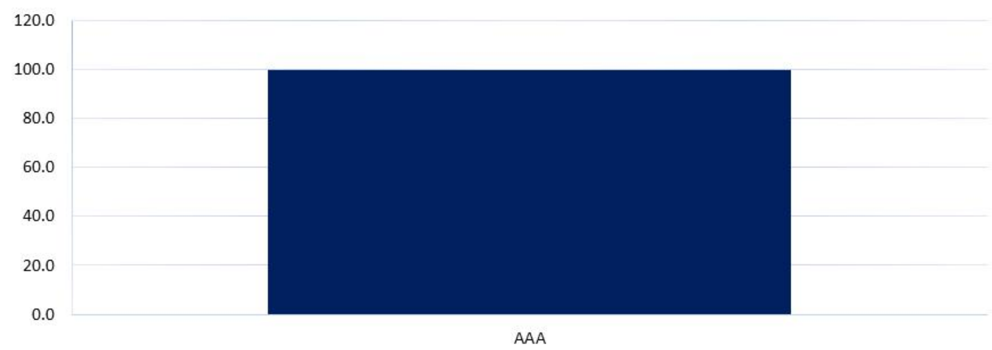
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.23
Coupon	0.44
Effective Duration	0.17
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



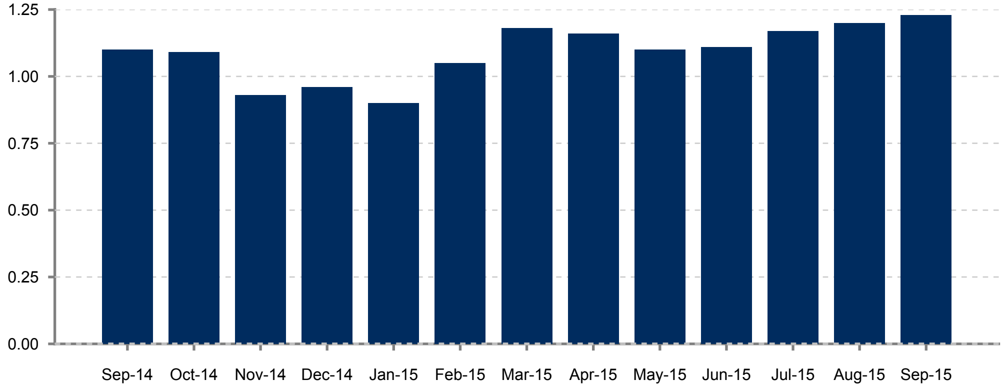
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2015

POOL 500 LGIP MED

STATE STREET.

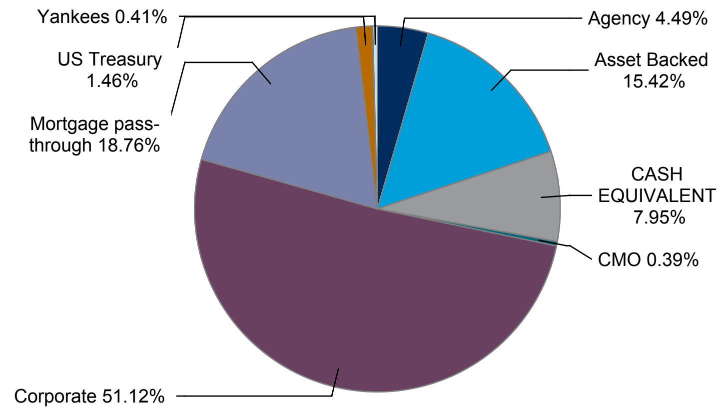
Net Yield



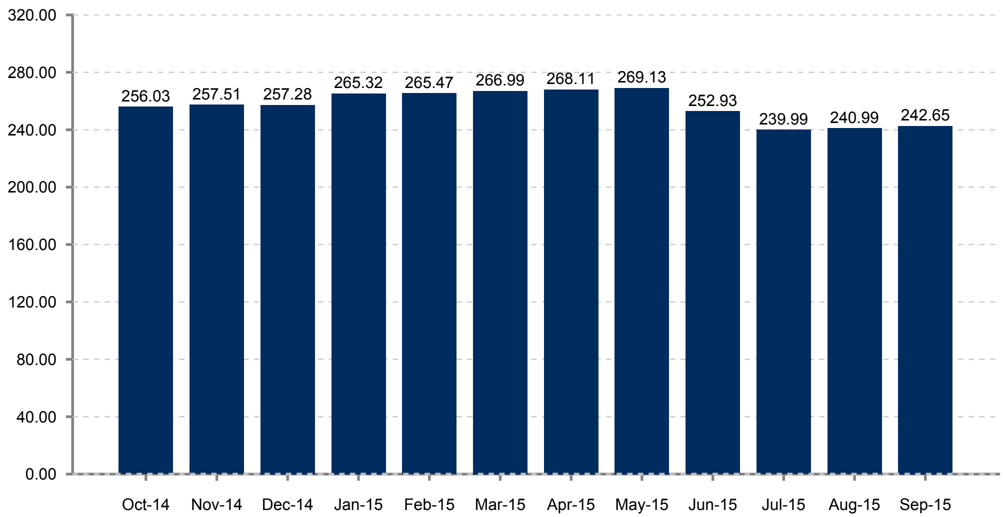
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.23	1.20	1.10

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	242,647,784



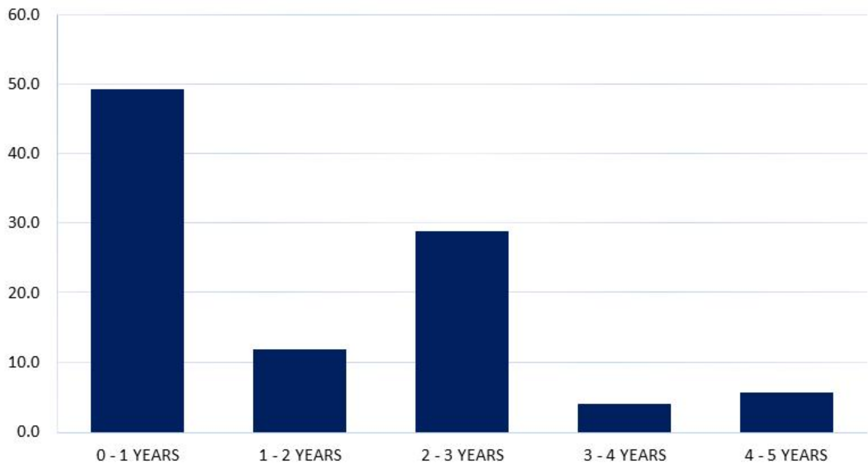
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
BANK OF AMERICA REPO	14,000,039	5.77
FNMA POOL AB5991	9,635,442	3.97
MERCK + CO INC	5,461,679	2.25
VOLKSWAGEN AUTO LEASE TRUST	5,453,629	2.25
FNMA POOL AE7578	5,124,996	2.11
MICROSOFT CORP	5,044,053	2.08
FORD CREDIT FLOORPLAN MASTER O	5,032,266	2.07
TOYOTA MOTOR CREDIT CORP	5,011,546	2.07
CHEVRON CORP	5,009,963	2.06
FEDERAL HOME LOAN BANK	5,007,969	2.06

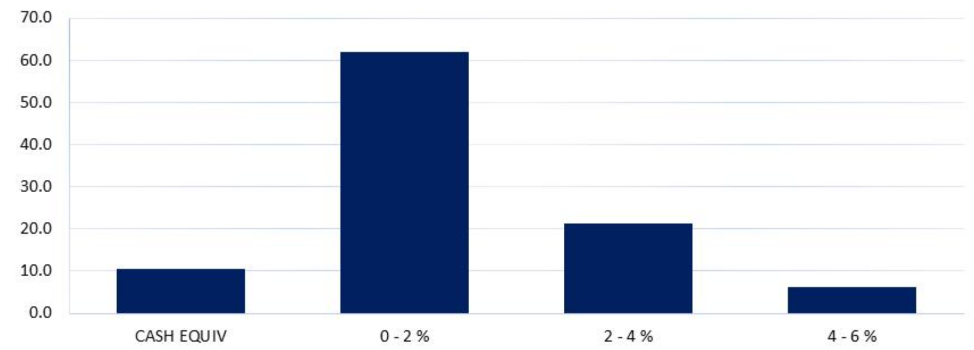
Duration Distribution



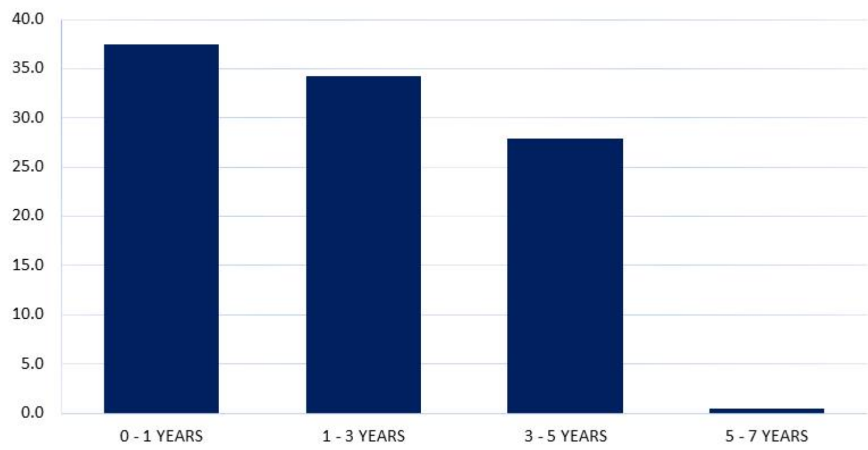
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	2.03
Coupon	1.81
Effective Duration	1.46
Quality Rating (Moody's)	AA-2

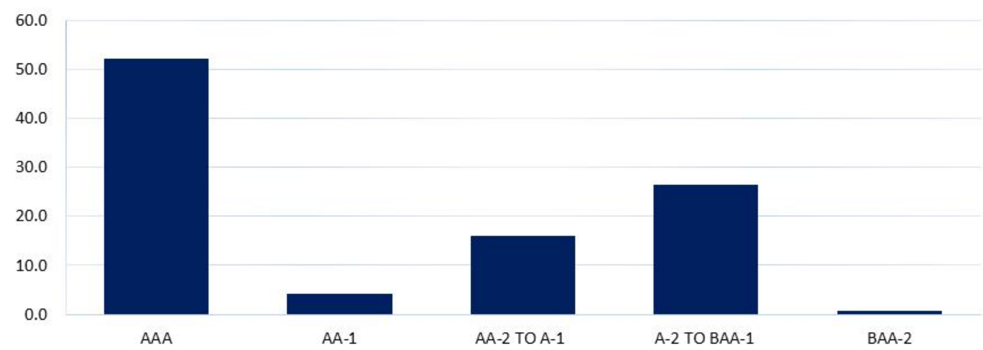
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



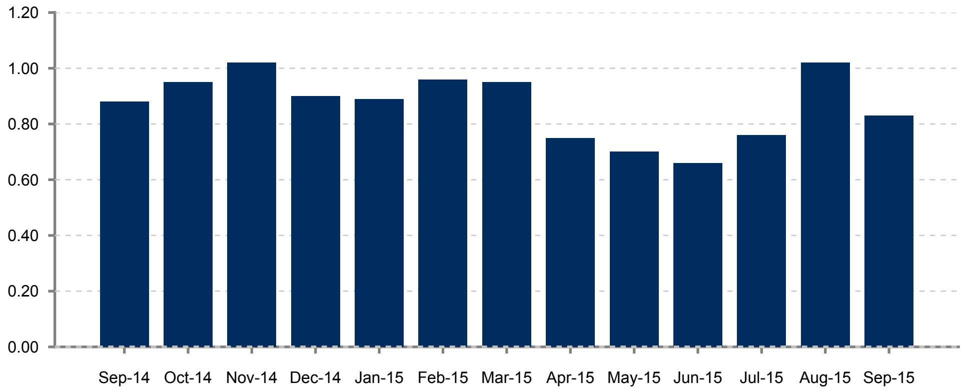
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2015

POOL 700 LGIP MD FF&C

STATE STREET.

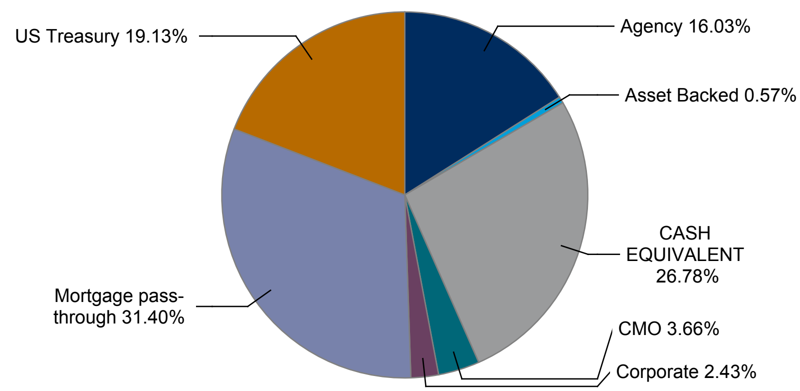
Net Yield



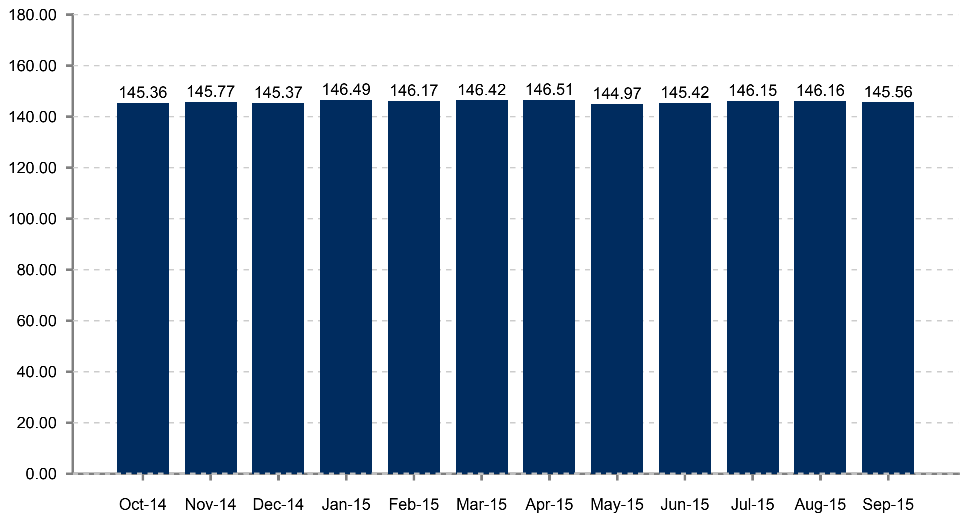
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	0.83	1.02	0.88

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	145,559,421



Net Asset Values over Time ($MM)



Top 10 Holdings

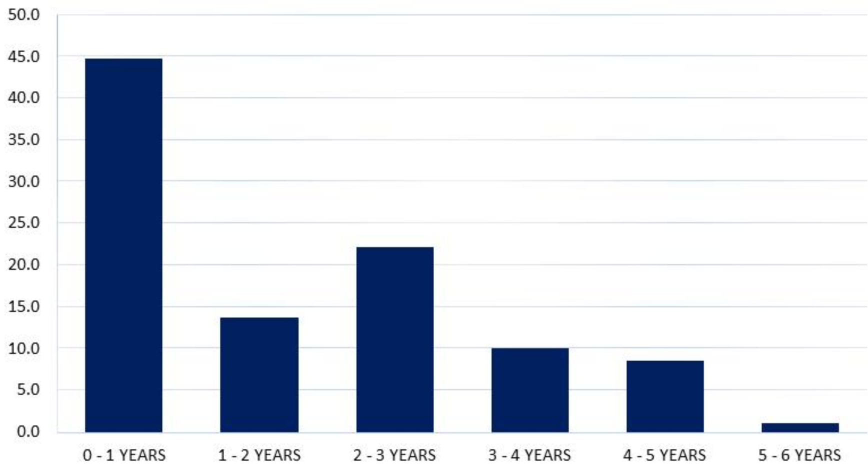
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
AMHERST PIERPONT	22,000,000	15.11
FDIC US BANK CDARS ACCOUNT	15,188,806	10.43
GNMA II POOL MA0213	5,688,938	3.91
OVERSEAS PRIVATE INV COR	5,194,460	3.57
US TREASURY N/B	5,131,460	3.53
US TREASURY N/B	5,023,243	3.45
AID ISRAEL	4,963,425	3.41
GNMA II POOL 004849	3,886,856	2.67
PRIVATE EXPORT FUNDING	3,511,377	2.41
GNMA POOL 775134	3,367,481	2.31

OFFICE OF THE ARIZONA STATE TREASURER

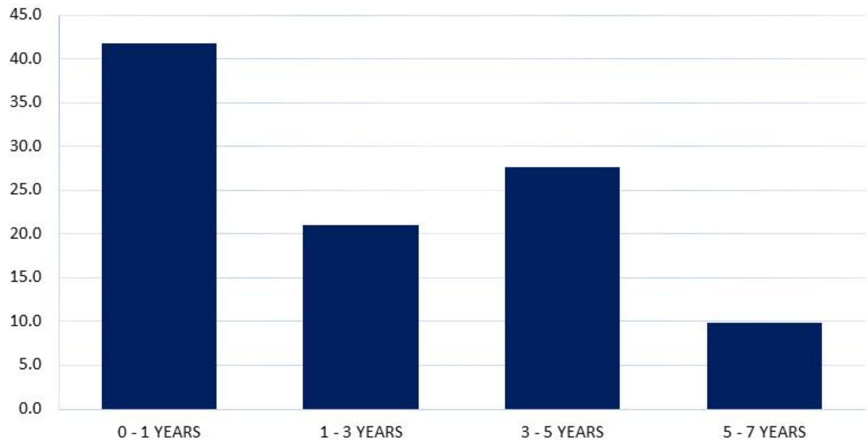
September 30, 2015

POOL 700 LGIP MD FF&C

Duration Distribution



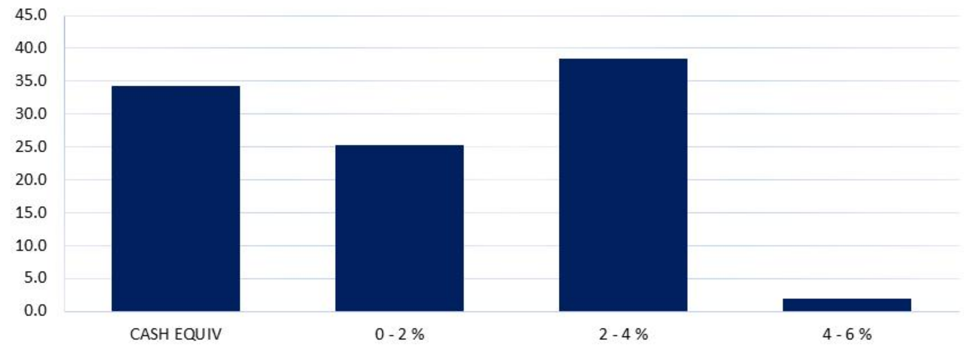
Expected Maturity Distribution



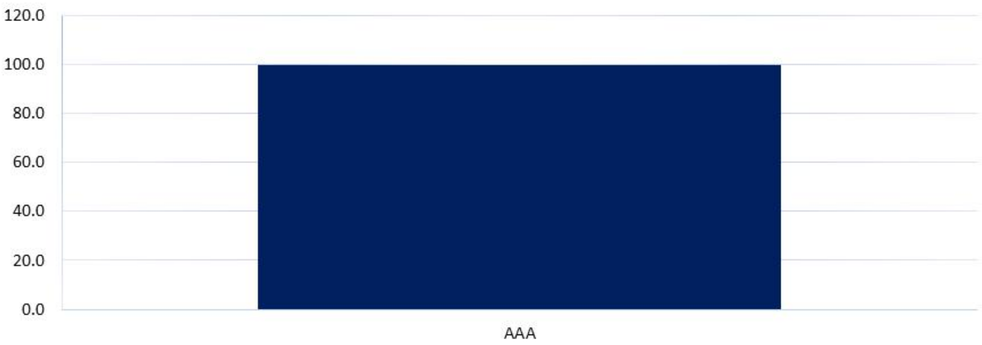
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.11
Coupon	2.00
Effective Duration	1.68
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
SEPTEMBER 2015

		Distributed in Current Month		
Recipient		**SEPTEMBER 2015**	**Fiscal YTD 15/16**	**Fiscal YTD 14/15**
101	A & M Colleges	$20,991	$62,973	$56,990
102	State Hospital	$13,015	$39,046	$34,603
103	Leg., Exec., & Jud.	$17,116	$51,348	$46,307
104	Military Institute	$1,166	$3,497	$3,196
105	Miners Hospital	$39,311	$117,932	$97,245
107	Normal School ASU/NAU	$7,749	$23,246	$20,517
108	Penitentiaries	$27,365	$82,096	$70,614
109	Permanent Common School	$7,265,434	$21,796,303	$18,996,106
110	School for Deaf & Blind	$10,929	$32,786	$29,075
111	School of Mines	$23,731	$71,192	$64,499
112	State Charitable-Pioneers Home	$115,161	$345,483	$311,822
112	State Charitable-Corrections	$57,581	$172,742	$155,911
112	State Charitable-Youth Treatment	$57,581	$172,742	$155,911
113	University Fund	$40,307	$120,921	$107,257
114	U of A Land - 1881	$116,795	$350,384	$282,306
	Total	**$7,814,230**	**$23,442,691**	**$20,432,358**

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Sep-15 NET GAIN(LOSS)	Sep-14 NET GAIN(LOSS)
Fixed Income Pool	(390,627)	(277,625)
500 Large-Cap Fund	6,981,041	4,335,152
400 Mid-Cap Fund	1,385,840	6,654,240
600 Small-Cap Fund	3,448,485	1,467,366
Totals	**11,424,739**	**12,179,133**

Endowment Fund	2015/2016 FISCAL YEAR TO DATE GAINS(LOSSES)	2014/ 2015 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	(209,958)	(851,828)
500 Large-Cap Fund	10,421,650	7,809,714
400 Mid-Cap Fund	8,692,612	12,291,058
600 Small-Cap Fund	13,786,431	6,873,550
Totals	**32,690,734**	**26,122,495**

ENDOWMENT FUNDS FIXED-INCOME POOL
PURCHASES & SALES
SEPTEMBER 2015

I. Endowment Funds Purchases

SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
RABOBANK YCD	0.73	9/25/2017	NA	$5,000,000	$5,000,000	0.40%	P-1/A-1
FHLMC MTG	7.00	3/25/2044	6.83	$6,353,504	$7,680,680	3.40%	Aaa/AA+
FNMA MTG	5.00	2/25/2020	0.98	$4,515,690	$4,701,179	0.79%	Aaa/AA+
TOTAL ENDOWMENT FUNDS PURCHASES				**$15,869,194**	**$17,381,858**		

II. Endowment Funds Sales

SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED COST/PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S / S&P RATING
US TREASURY	0.25	10/15/2015	$5,000,000	$5,006,128	477	Aaa/AA+
FFCB	4.75	9/30/2015	$5,000,000	$5,118,701	2,957	Aaa/AA+
TOTAL ENDOWMENT FUNDS SALES			**$10,000,000**	**$10,124,830**	**$3,433**	

*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
SEPTEMBER 2015

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	206,985	$9,585,786	$1,346
500 Large-Cap Fund	324,001	$18,770,304	$2,430
600 Small-Cap Fund	247,333	$6,770,683	$1,700
TOTAL EQUITY PURCHASES	**778,319**	**$35,126,772**	**$5,477**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	148,001	$5,389,879	$956
500 Large-Cap Fund	293,959	$14,374,105	$2,205
600 Small-Cap Fund	342,675	$11,935,803	$2,364
TOTAL EQUITY SALES	**784,635**	**$31,699,788**	**$5,525**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2015
(In Thousands)

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
101	A & M Colleges					
	Shares in Equity Pools	484	3,402	7,396	3,994	
	Shares in Fixed Income Pools	4,370	3,057	4,704	1,647	
	Total	4,854	6,459	12,100	5,641	**1.873**
102	State Hospital					
	Shares in Equity Pools	325	2,381	4,966	2,585	
	Shares in Fixed Income Pools	2,825	2,109	3,041	932	
	Total	3,150	4,490	8,007	3,517	**1.783**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	390	2,931	5,962	3,032	
	Shares in Fixed Income Pools	3,747	2,622	4,033	1,411	
	Total	4,137	5,553	9,995	4,442	**1.800**
104	Military Institute					
	Shares in Equity Pools	25	185	388	203	
	Shares in Fixed Income Pools	250	166	269	103	
	Total	275	351	657	306	**1.873**
105	Miners Hospital					
	Shares in Equity Pools	1,111	9,845	16,998	7,153	
	Shares in Fixed Income Pools	9,792	8,351	10,539	2,189	
	Total	10,903	18,196	27,537	9,342	**1.513**
107	Normal School ASU/NAU					
	Shares in Equity Pools	198	1,576	3,021	1,445	
	Shares in Fixed Income Pools	1,813	1,370	1,951	581	
	Total	2,010	2,946	4,972	2,026	**1.688**
108	Penitentiaries					
	Shares in Equity Pools	726	5,912	11,108	5,196	
	Shares in Fixed Income Pools	6,587	5,247	7,090	1,843	
	Total	7,314	11,160	18,198	7,039	**1.631**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2015
(In Thousands)

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
109	Permanent Common School					
	Shares in Equity Pools	183,975	1,465,376	2,813,703	1,348,327	
	Shares in Fixed Income Pools	1,647,202	1,310,062	1,772,953	462,891	
	Total	1,831,176	2,775,438	4,586,656	1,811,218	**1.653**
110	School for Deaf & Blind					
	Shares in Equity Pools	257	1,938	3,935	1,997	
	Shares in Fixed Income Pools	2,405	1,719	2,589	870	
	Total	2,662	3,657	6,523	2,866	**1.784**
111	School of Mines					
	Shares in Equity Pools	542	4,058	8,288	4,230	
	Shares in Fixed Income Pools	5,023	3,650	5,407	1,757	
	Total	5,565	7,707	13,695	5,987	**1.777**
112	State Charitable					
	Shares in Equity Pools	5,479	41,275	83,795	42,520	
	Shares in Fixed Income Pools	48,143	37,515	51,818	14,303	
	Total	53,622	78,790	135,613	56,823	**1.721**
113	University Fund					
	Shares in Equity Pools	987	7,820	15,097	7,277	
	Shares in Fixed Income Pools	9,156	6,843	9,855	3,013	
	Total	10,143	14,662	24,952	10,290	**1.702**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,372	30,937	51,569	20,633	
	Shares in Fixed Income Pools	30,913	25,756	33,273	7,517	
	Total	34,284	56,692	84,842	28,150	**1.497**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	197,870	1,577,635	3,026,227	1,448,592	
	Shares in Fixed Income Pools	1,772,226	1,408,466	1,907,521	499,055	
	Grand Total	**1,970,096**	**2,986,101**	**4,933,748**	**1,947,647**	
	PRIOR YEAR: SEPTEMBER 2014 BALANCES	**1,958,422**	**2,941,631**	**4,839,107**	**1,897,476**	

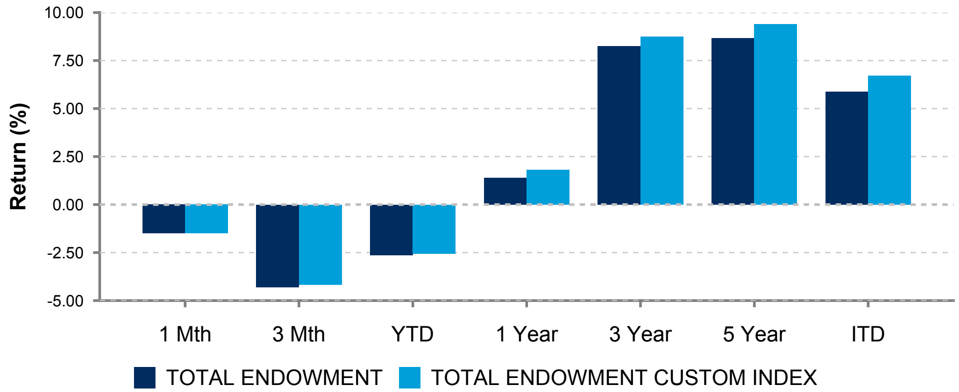
ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2015

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	SEPTEMBER 2014 MARKET VALUE
Shares in Equity Pools	10.04%	**52.83%**	61.34%	61.83%
Shares in Fixed Income Pools	89.96%	**47.17%**	38.66%	38.17%
Total	100.00%	**100.00%**	100.00%	100.00%

STATE STREET.

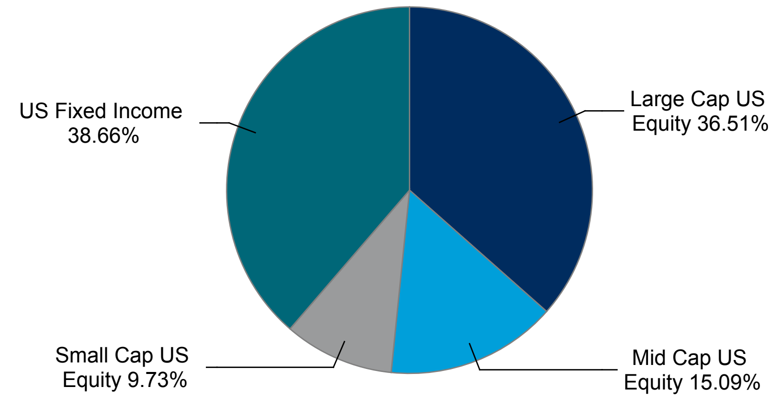
Performance



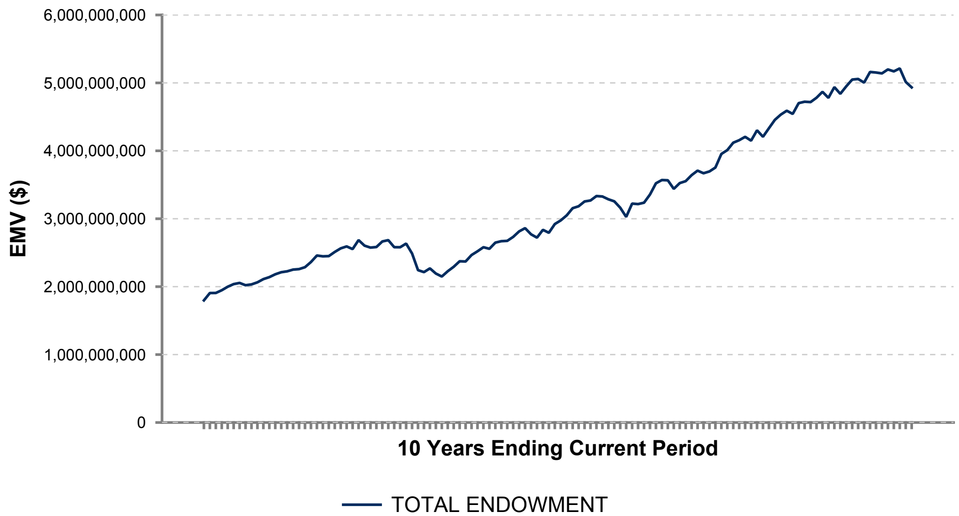
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	-1.50	-4.30	-2.63	1.40	8.25	8.67	5.89	07/99
TOTAL ENDOWMENT CUSTOM INDEX	-1.50	-4.17	-2.55	1.80	8.74			07/99
Excess	-0.00	-0.13	-0.09	-0.40	-0.49			

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	4,933,747,880

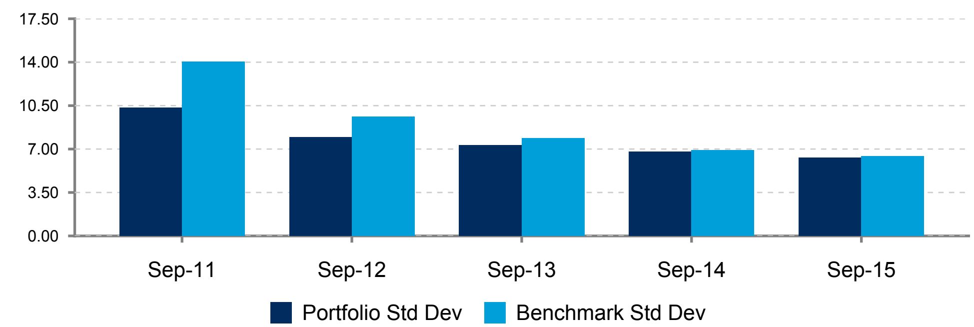


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	8.25	6.32	6.41	1.30	0.99	0.32	-1.55



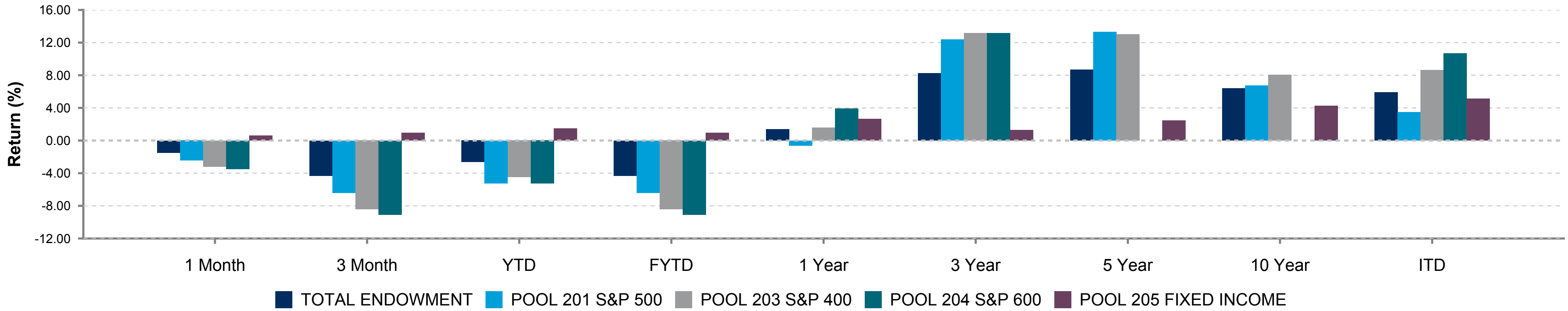
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2015

Total Returns Net Mgr

STATE STREET.

Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	4,933,747,880	100.00	-1.50	-4.30	-2.63	-4.30	1.40	8.25	8.67	6.40	5.89	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			-1.50	-4.17	-2.55	-4.17	1.80	8.74				Jul-01-99
Excess			-0.00	-0.13	-0.09	-0.13	-0.40	-0.49				
POOL 201 S&P 500	1,801,385,514	36.51	-2.44	-6.41	-5.25	-6.41	-0.61	12.39	13.32	6.76	3.48	Jul-01-99
S&P 500 INDEX (DAILY)			-2.47	-6.44	-5.29	-6.44	-0.61	12.40	13.34	6.80	4.04	Jul-01-99
Excess			0.03	0.02	0.03	0.02	0.01	-0.02	-0.02	-0.04	-0.56	
POOL 203 S&P 400	744,619,583	15.09	-3.20	-8.42	-4.48	-8.42	1.59	13.15	13.00	8.03	8.66	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-3.22	-8.50	-4.66	-8.50	1.40	13.12	12.93	8.25	8.67	Aug-01-01
Excess			0.02	0.07	0.18	0.07	0.20	0.03	0.07	-0.22	-0.01	
POOL 204 S&P 600	480,221,581	9.73	-3.47	-9.08	-5.26	-9.08	3.91	13.16			10.66	Mar-01-11
S&P SM 600 TR			-3.50	-9.27	-5.49	-9.27	3.81	13.02			10.60	Mar-01-11
Excess			0.03	0.19	0.23	0.19	0.10	0.14			0.07	
POOL 205 FIXED INCOME	1,907,521,202	38.66	0.62	0.96	1.49	0.96	2.66	1.29	2.45	4.24	5.12	Jul-01-99
CITIGROUP BIG (DAILY)			0.60	1.12	1.06	1.12	2.85	1.67	3.06	4.72	5.42	Jul-01-99
Excess			0.02	-0.16	0.43	-0.16	-0.19	-0.37	-0.61	-0.48	-0.30	

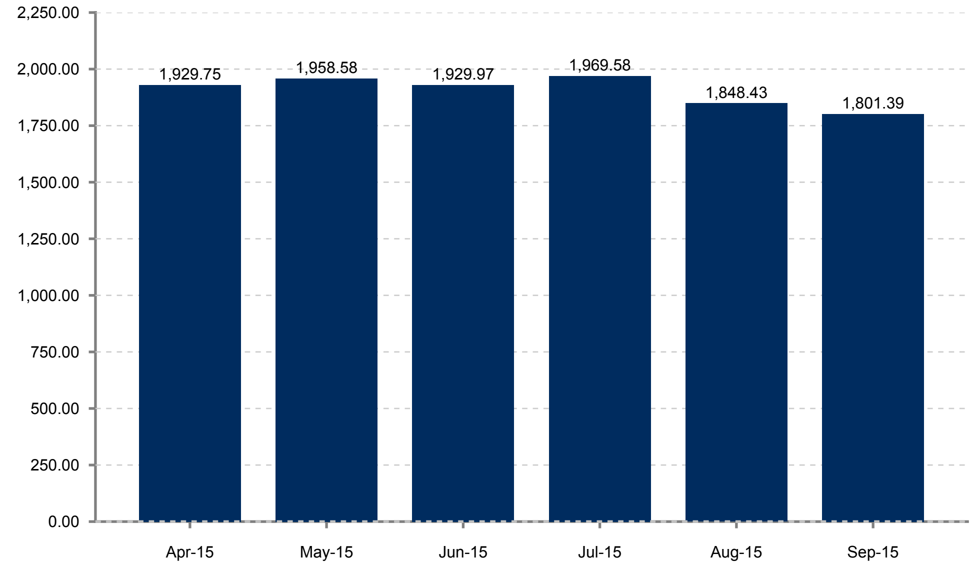
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2015

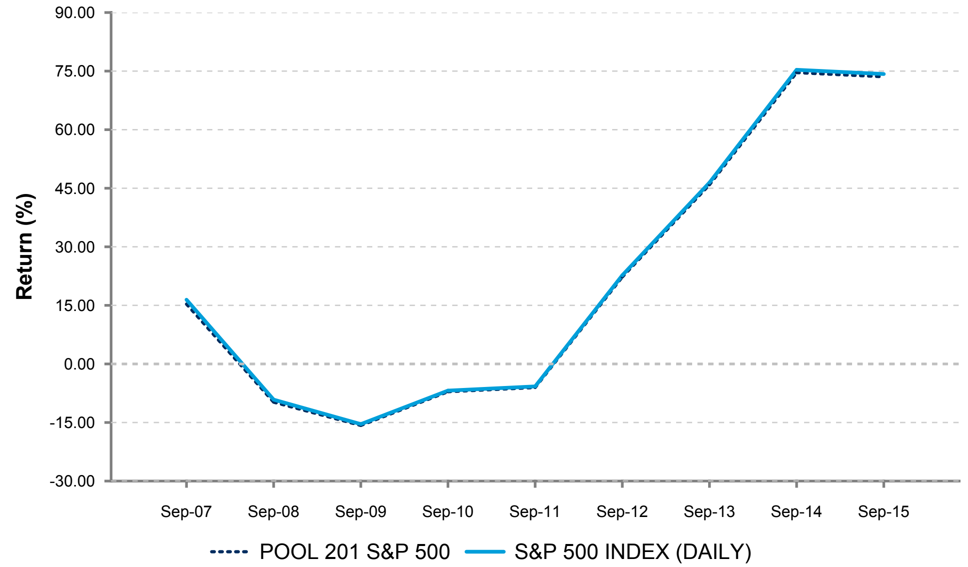
POOL 201 S&P 500

STATE STREET.

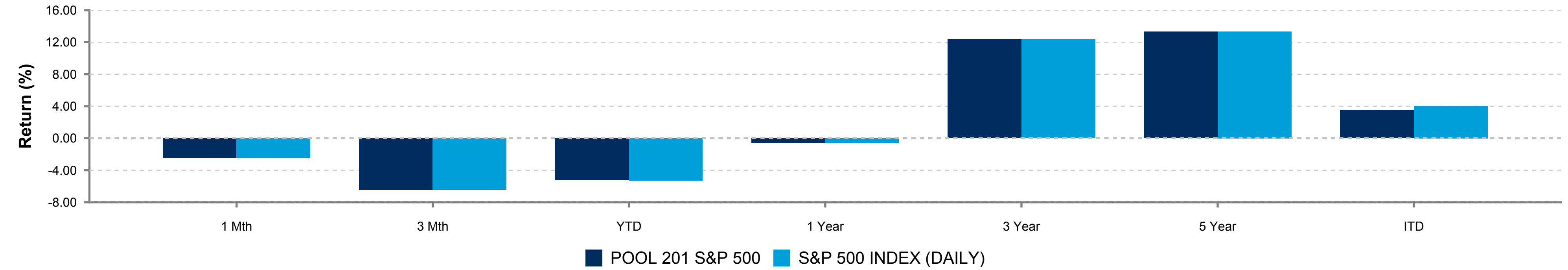
Net Asset Values over Time ($MM)



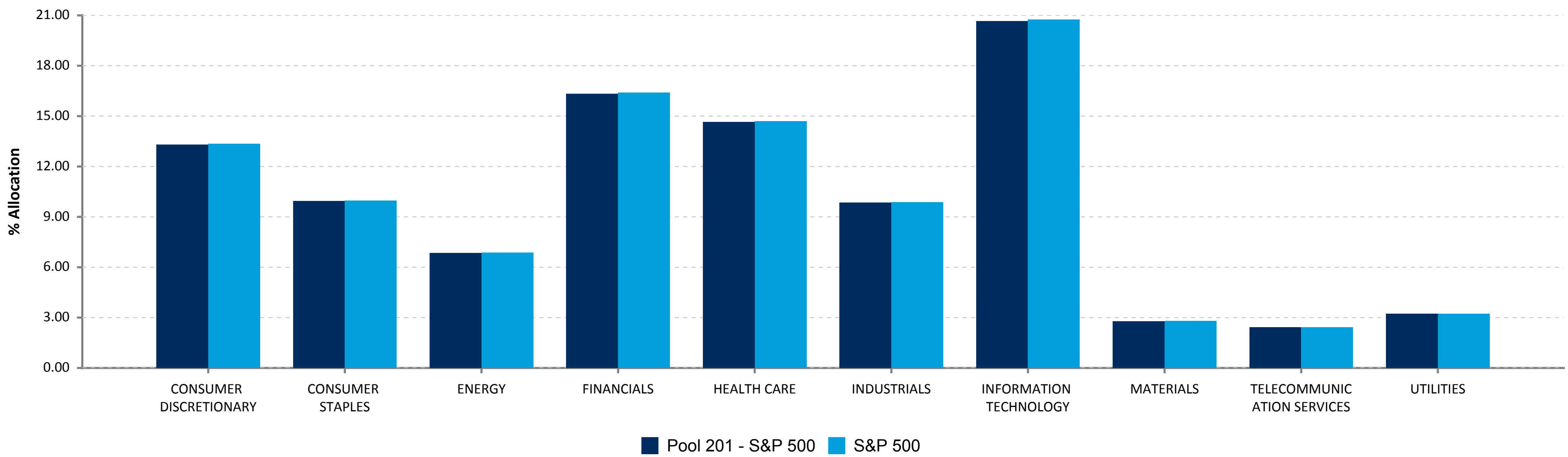
Cumulative Return (%)



Rates of Return

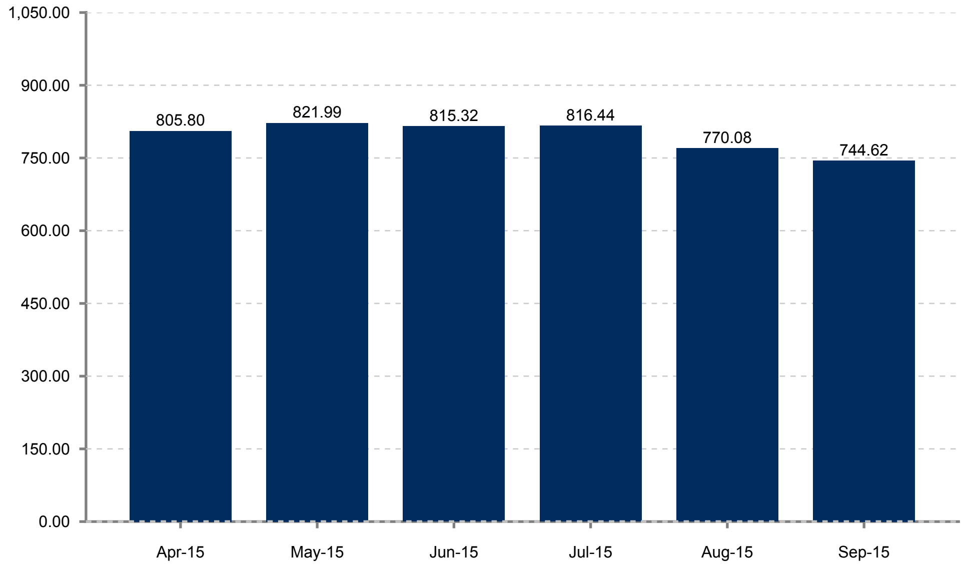


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2015	Sep 30 2014	Sep 30 2013
POOL 201 S&P 500	-2.44	-6.41	-5.25	-0.61	12.39	13.32	3.48	-0.61	19.68	19.33
S&P 500 INDEX (DAILY)	-2.47	-6.44	-5.29	-0.61	12.40	13.34	4.04	-0.61	19.73	19.34
Excess	0.03	0.02	0.03	0.01	-0.02	-0.02	-0.56	0.01	-0.05	-0.02

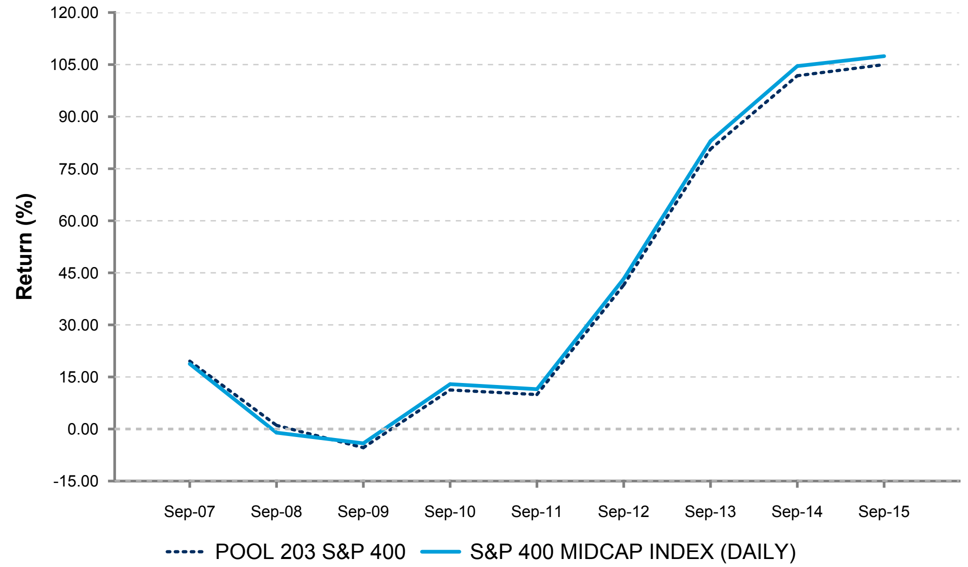


	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
CONSUMER DISCRETIONARY	13.14	13.19	-0.05
CONSUMER STAPLES	9.66	9.71	-0.04
ENERGY	7.19	7.19	0.01
FINANCIALS	16.42	16.49	-0.07
HEALTH CARE	15.21	15.26	-0.06
INDUSTRIALS	9.72	9.74	-0.02
INFORMATION TECHNOLOGY	20.23	20.31	-0.08
MATERIALS	2.92	2.93	-0.01
TELECOMMUNICATION SERVICES	2.44	2.46	-0.01
UTILITIES	3.07	3.07	0.00

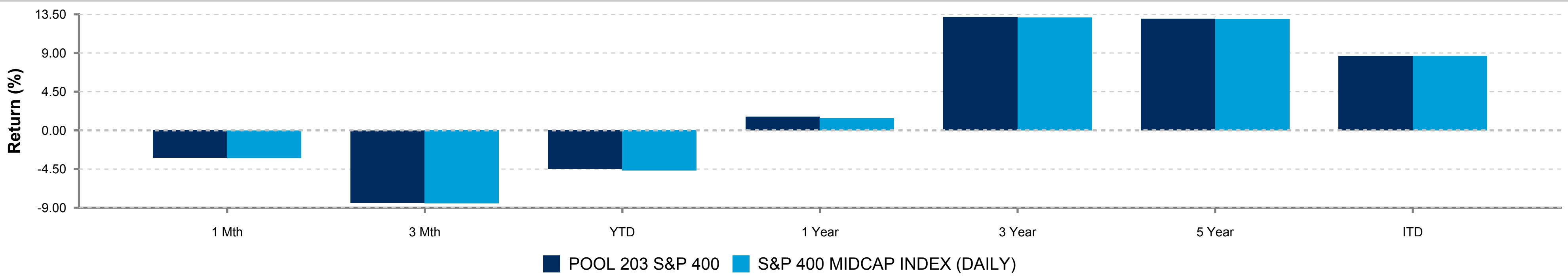
Net Asset Values over Time ($MM)



Cumulative Return (%)



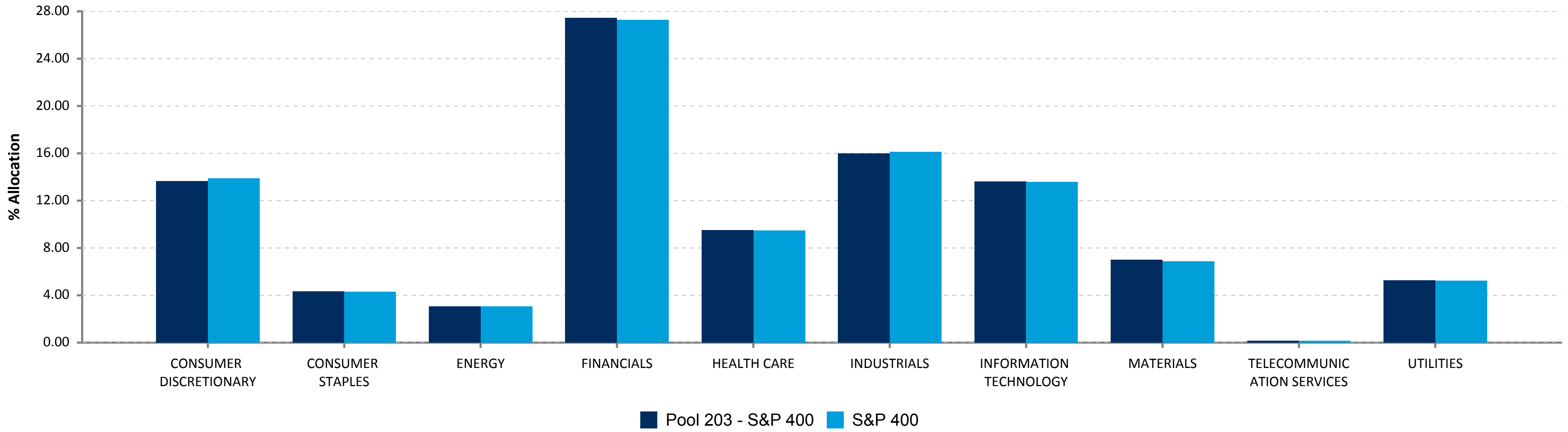
Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2015	Sep 30 2014	Sep 30 2013
POOL 203 S&P 400	-3.20	-8.42	-4.48	1.59	13.15	13.00	8.66	1.59	11.69	27.69
S&P 400 MIDCAP INDEX (DAILY)	-3.22	-8.50	-4.66	1.40	13.12	12.93	8.67	1.40	11.82	27.68
Excess	0.02	0.07	0.18	0.20	0.03	0.07	-0.01	0.20	-0.13	0.01

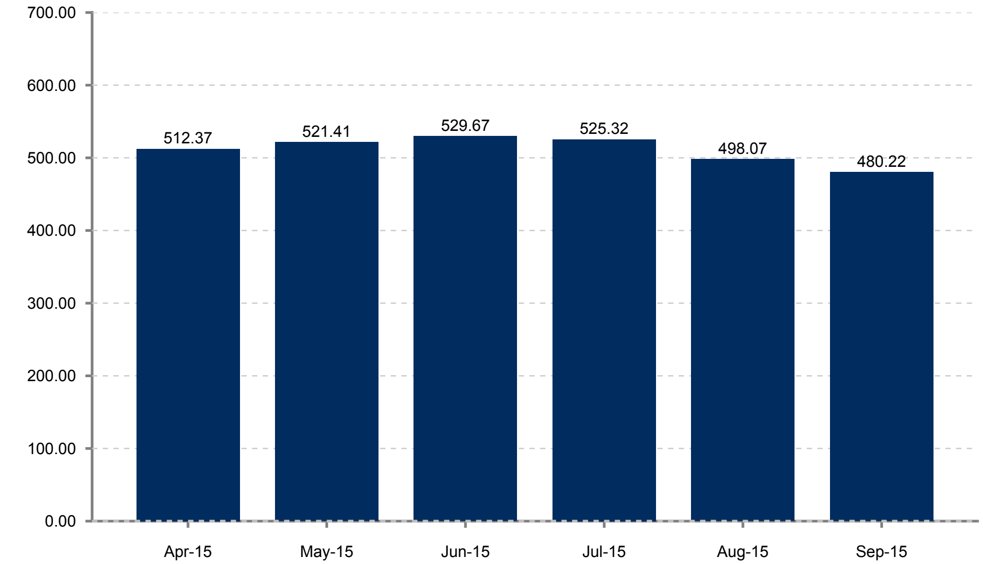
September 30, 2015

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

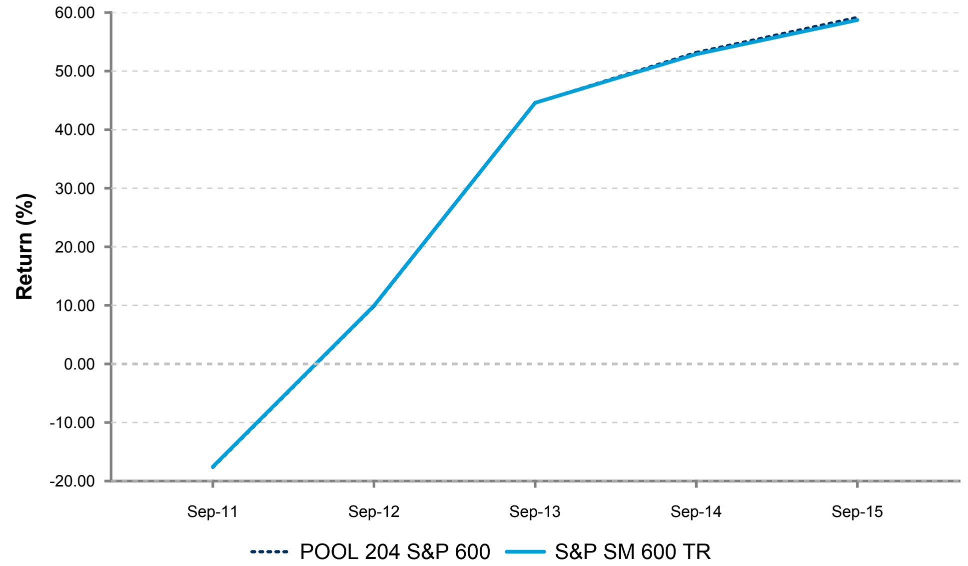


	Weight Fund	Weight Benchmark	Weight Relative
POOL 203 S&P 400	100.00	100.00	0.00
CONSUMER DISCRETIONARY	13.65	13.64	0.02
CONSUMER STAPLES	4.41	4.40	0.01
ENERGY	3.40	3.39	0.01
FINANCIALS	26.46	26.41	0.06
HEALTH CARE	9.78	9.78	0.01
INDUSTRIALS	16.58	16.72	-0.14
INFORMATION TECHNOLOGY	13.33	13.32	0.01
MATERIALS	7.19	7.17	0.02
TELECOMMUNICATION SERVICES	0.19	0.19	0.00
UTILITIES	5.01	4.99	0.02

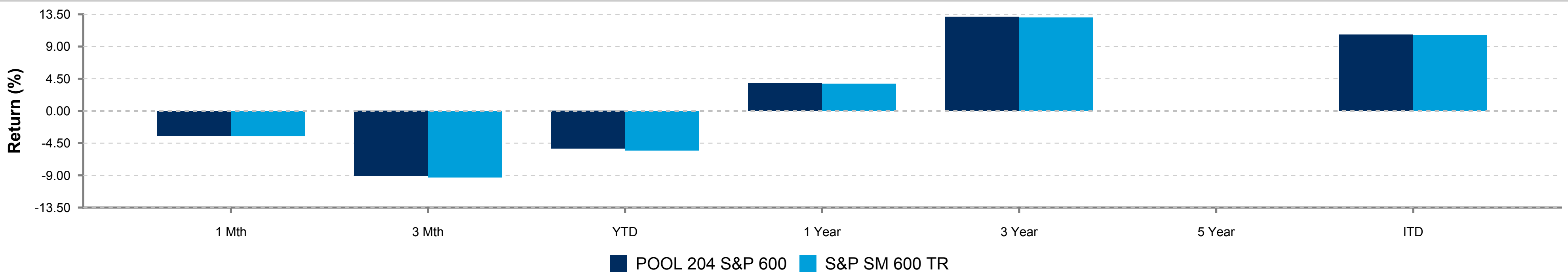
Net Asset Values over Time ($MM)



Cumulative Return (%)



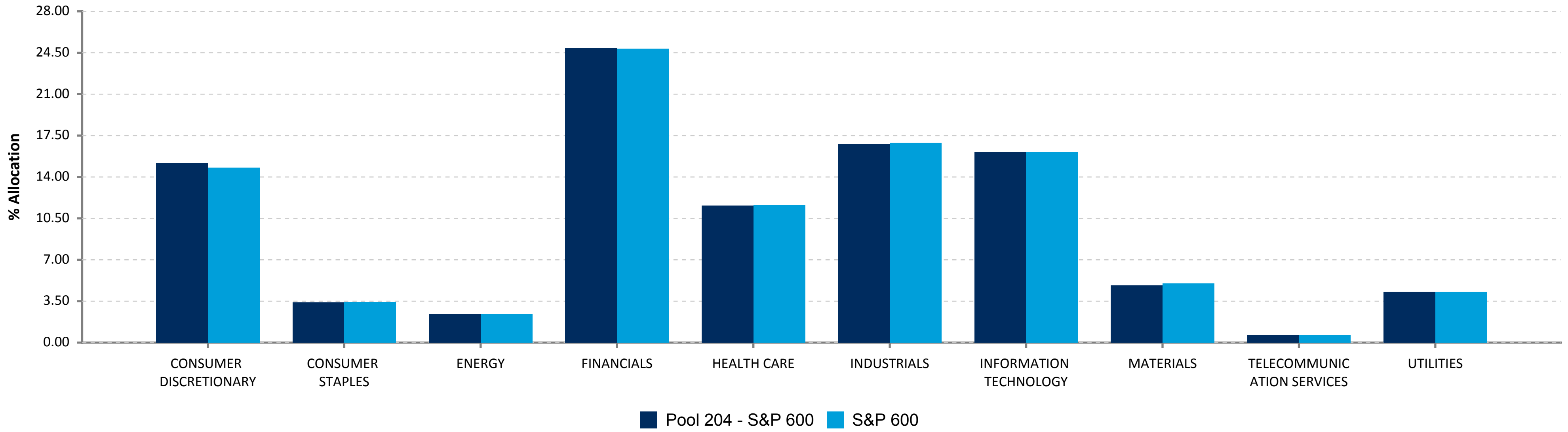
Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2015	Sep 30 2014	Sep 30 2013
POOL 204 S&P 600	-3.47	-9.08	-5.26	3.91	13.16		10.66	3.91	5.95	31.62
S&P SM 600 TR	-3.50	-9.27	-5.49	3.81	13.02		10.60	3.81	5.74	31.51
Excess	0.03	0.19	0.23	0.10	0.14		0.07	0.10	0.20	0.10

STATE STREET.

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



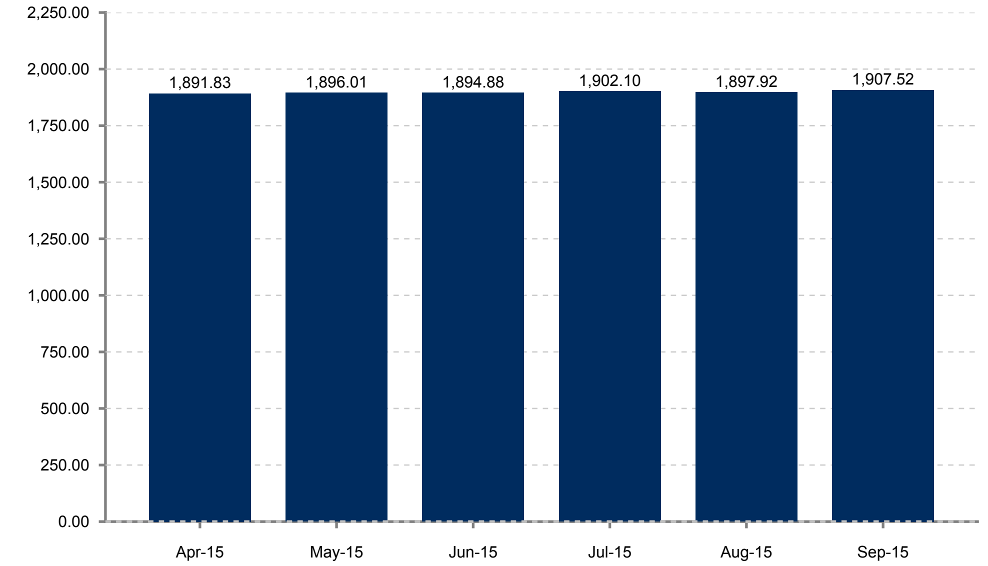
	Weight Fund	Weight Benchmark	Weight Relative
POOL 204 S&P 600	100.00	100.00	0.00
CONSUMER DISCRETIONARY	15.47	15.49	-0.02
CONSUMER STAPLES	3.36	3.36	-0.01
ENERGY	2.81	2.81	-0.00
FINANCIALS	23.45	23.36	0.09
HEALTH CARE	12.01	12.03	-0.02
INDUSTRIALS	17.20	17.22	-0.02
INFORMATION TECHNOLOGY	16.05	16.07	-0.02
MATERIALS	5.14	5.14	-0.00
TELECOMMUNICATION SERVICES	0.63	0.63	-0.00
UTILITIES	3.89	3.89	0.00

OFFICE OF THE ARIZONA STATE TREASURER

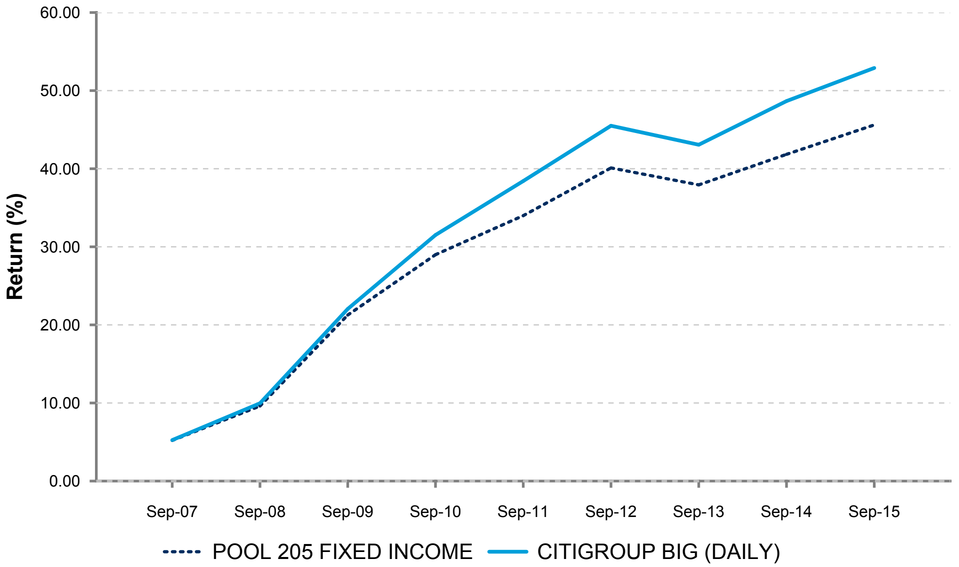
September 30, 2015

POOL 205 FIXED INCOME

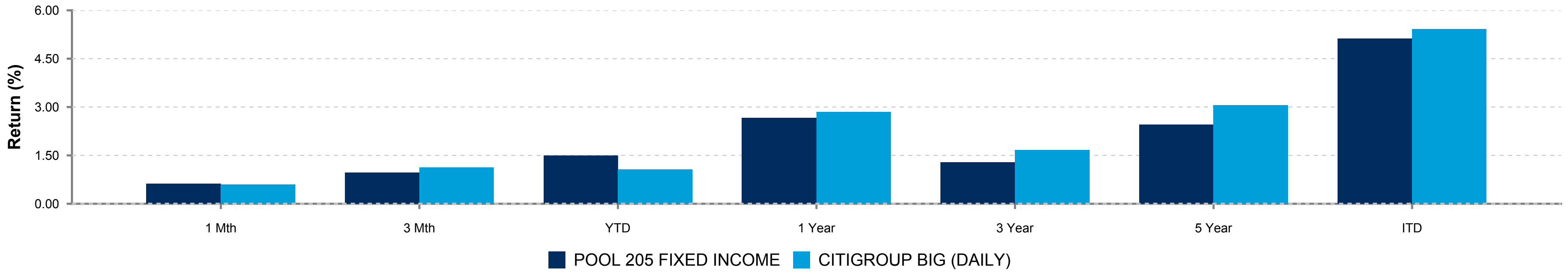
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2015	Sep 30 2014	Sep 30 2013
POOL 205 FIXED INCOME	0.62	0.96	1.49	2.66	1.29	2.45	5.12	2.66	2.84	-1.55
CITIGROUP BIG (DAILY)	0.60	1.12	1.06	2.85	1.67	3.06	5.42	2.85	3.90	-1.67
Excess	0.02	-0.16	0.43	-0.19	-0.37	-0.61	-0.30	-0.19	-1.07	0.12

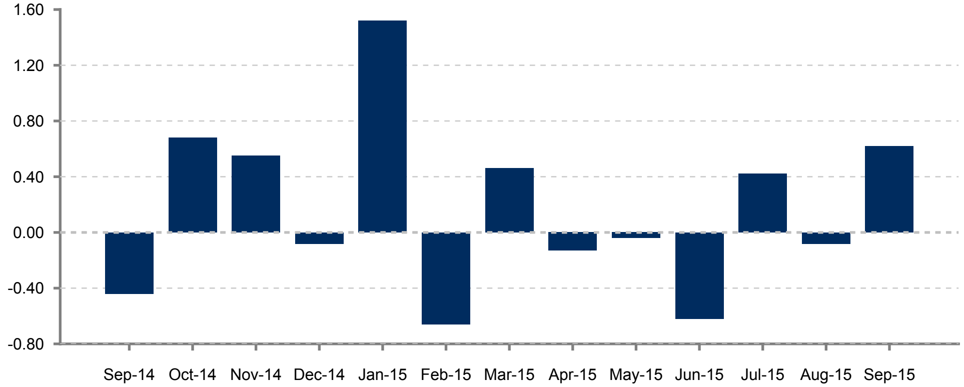
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2015

POOL 205 FIXED INCOME

STATE STREET.

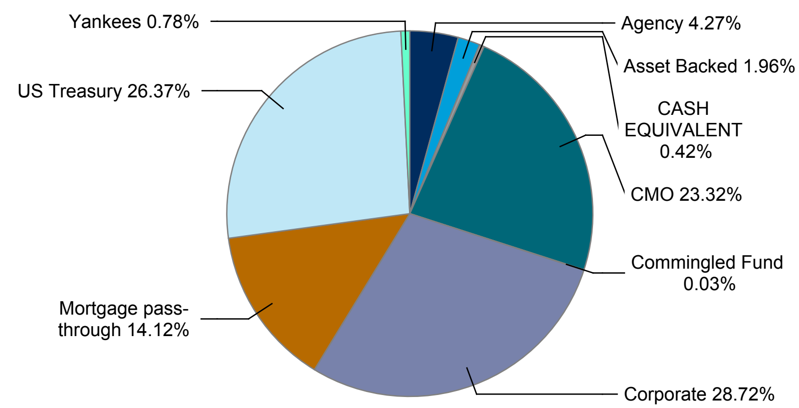
Net Mgr Return



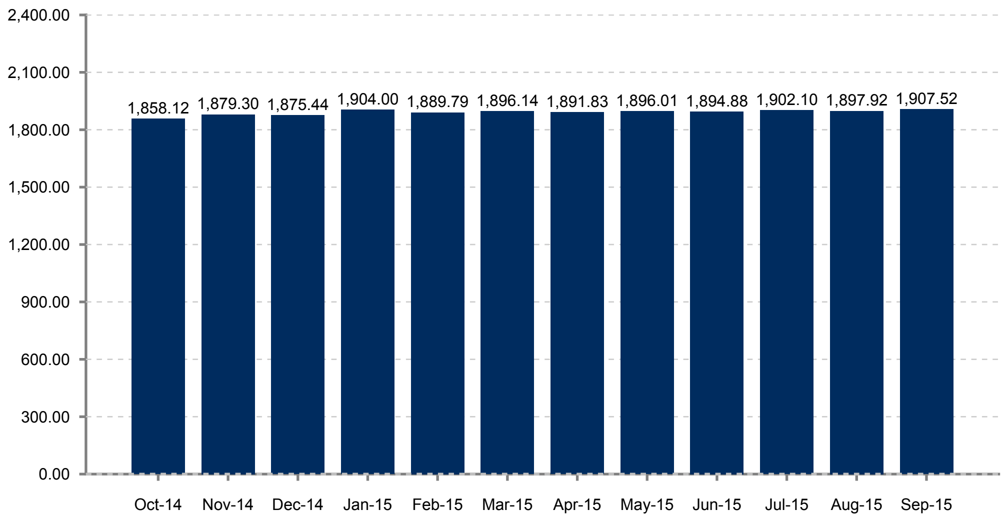
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	0.62	-0.08	-0.44

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	1,907,521,202



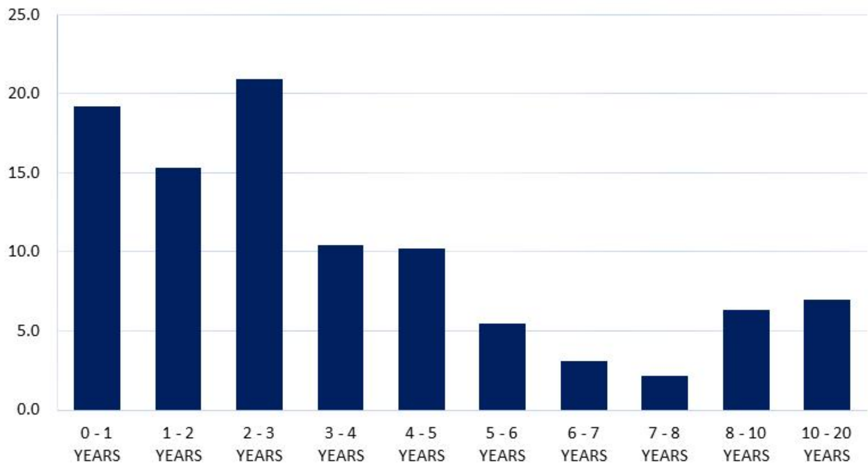
Net Asset Values over Time ($MM)



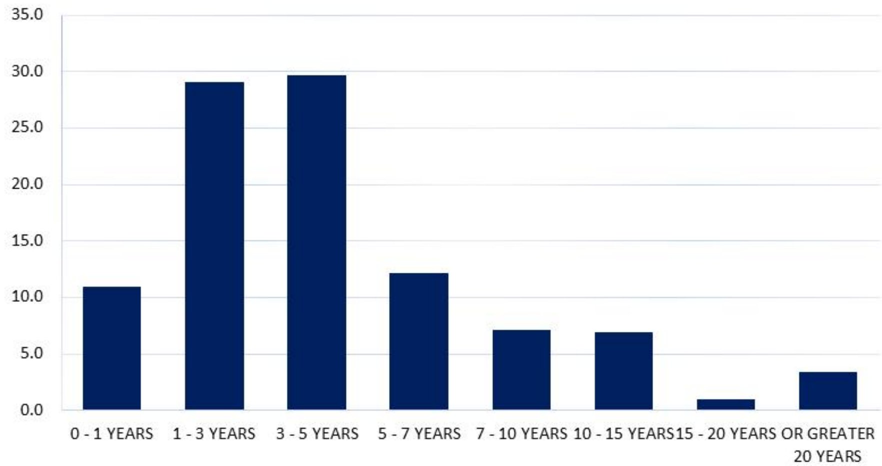
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	17,604,575	0.92
FIFTH THIRD BANK	14,938,098	0.78
US TREASURY N/B	14,627,447	0.77
US TREASURY N/B	14,614,069	0.77
US TREASURY N/B	14,488,970	0.76
3M COMPANY	13,094,538	0.69
US TREASURY N/B	12,745,050	0.67
IBM CORP	12,630,602	0.66
PRES + FELLOWS OF HARVAR	12,411,965	0.65
US TREASURY N/B	11,653,189	0.61

Duration Distribution



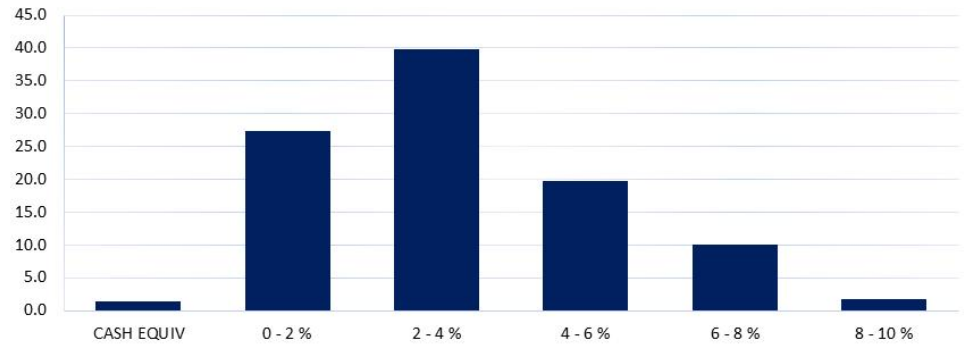
Expected Maturity Distribution



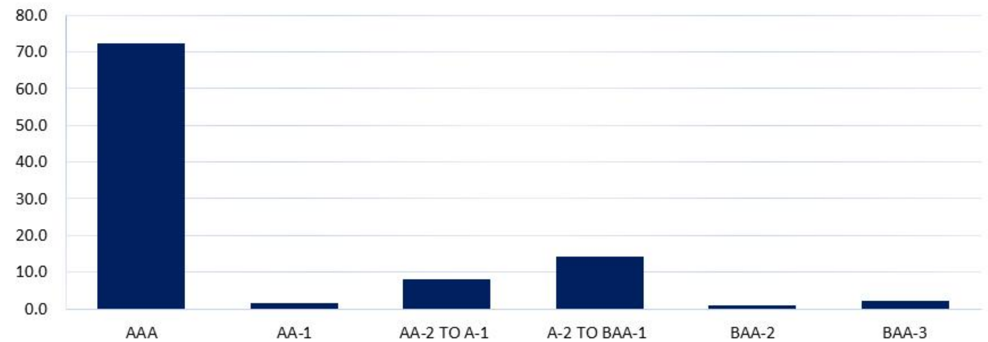
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Weighted Average Life	4.95
Coupon	3.39
Effective Duration	3.69
Quality Rating (Moody's)	AA-1

Coupon Distribution

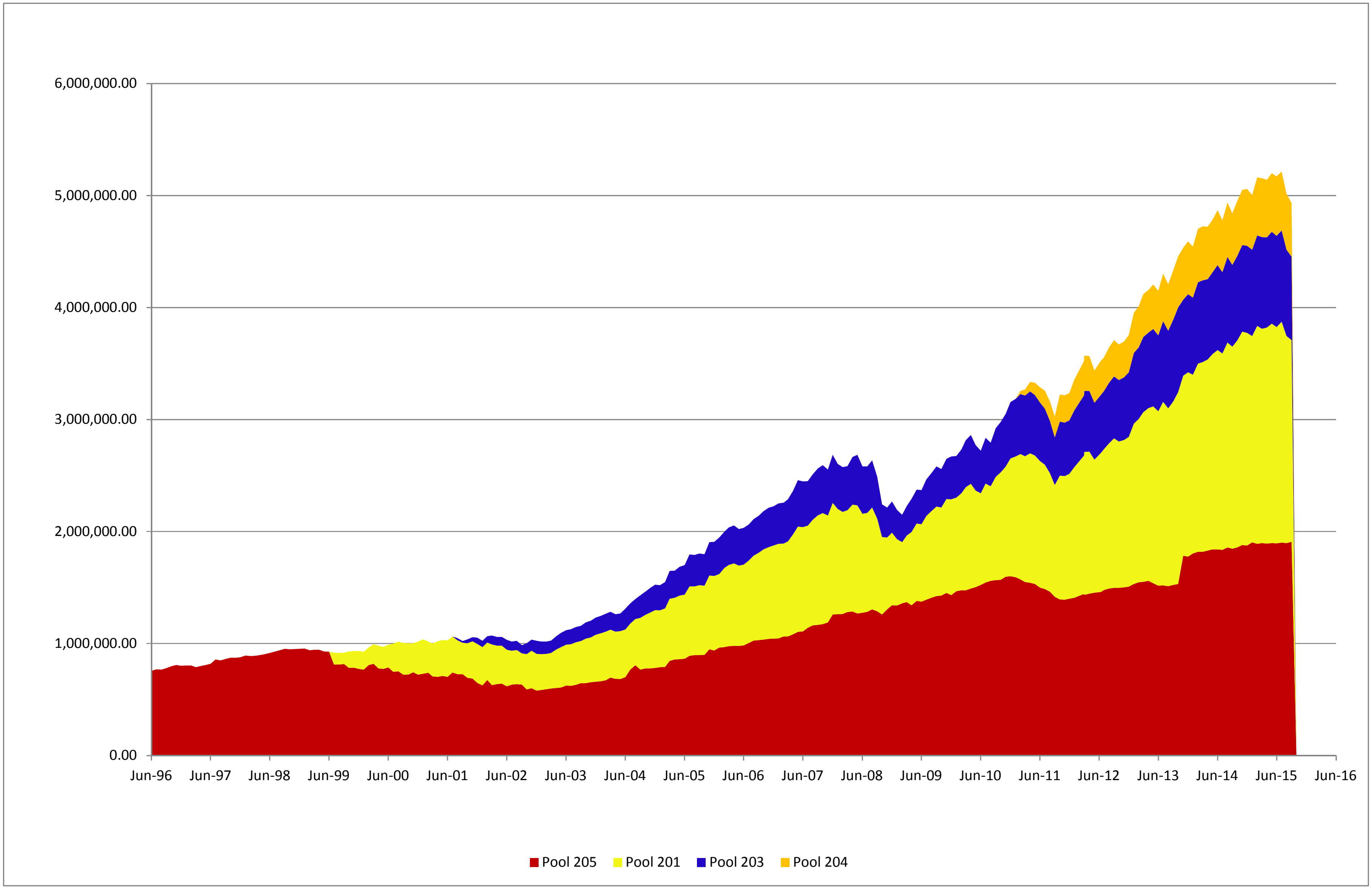


Rating Distribution



Thousands

Endowment Fund Market Value



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

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
AMHERST SECURITIES				
	REPO	5,961,095,842	16.54%	16.13%
BA SECURITIES INC.				
	REPO	981,818,739	2.72%	2.66%
	COMMERCIAL PAPER	82,889,238	22.17%	0.22%
	CORP ABS	6,000,000	10.00%	0.02%
	CORP NOTES	3,975,244	24.90%	0.01%
	US TREAS	80,146,216	19.46%	0.22%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	104,965,931	28.07%	0.28%
	CORP NOTES	4,987,400	31.23%	0.01%
	US TREAS	30,576,511	7.42%	0.08%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	59,946,167	16.03%	0.16%
	US AGENCY	19,941,733	81.32%	0.05%
CITIGROUP				
	COMMERCIAL PAPER	14,967,750	4.00%	0.04%
DAIWA CAPITAL MARKETS				
	REPO	2,431,323,398	6.75%	6.58%
DEUTSCHE BANC				
	REPO	996,715,991	2.77%	2.70%
	CORP NOTES	4,000,000	25.05%	0.01%
	CORP ABS	7,998,943	13.33%	0.02%

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

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
FIRST TENNESSEE				
	US AGENCY	4,580,450	18.68%	0.01%
	US TREAS	49,837,367	12.10%	0.13%
GREAT PACIFIC				
	COMMERCIAL PAPER	31,202,290	8.34%	0.08%
GUGGENHEIM SECURITIES, LLC				
	REPO	369,520,383	1.03%	1.00%
JEFFERIES&CO				
	US TREAS	19,995,071	4.86%	0.05%
JP MORGAN CHASE				
	COMMERCIAL PAPER	39,993,356	10.69%	0.11%
MARKETAXESS				
	CORPORATE NOTES	3,004,778	18.82%	0.01%
MITSUBISHI				
	COMMERCIAL PAPER	39,994,000	10.69%	0.11%
MIZUHO SECURITIES				
	US TREAS	60,306,803	14.64%	0.16%
RBC CAPITAL MARKETS				
	CD's	25,001,207	100.00%	0.07%
	CORP ABS	15,999,196	26.67%	0.04%
	US TREAS	29,993,554	7.28%	0.08%

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

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
SG AMERICAS				
	CORP ABS	30,000,000	50.00%	0.08%
SOUTH STREET				
	REPO	20,157,177,241	55.93%	54.55%
SUNTRUST ROBINSON				
	REPO	660,000,000	1.83%	1.79%
WELLS FARGO				
	REPO	4,481,268,003	12.43%	12.13%
	US TREAS	140,987,916	34.23%	0.38%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JULY 1 - SEPTEMBER 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
AMHERST SECURITIES				
	REPO	1,333,904,158	5.15%	4.87%
BA SECURITIES INC.				
	REPO	5,418,181,261	20.93%	19.79%
	COMMERCIAL PAPER	257,418,837	21.52%	0.94%
	CORP NOTES	3,002,188	24.73%	0.01%
	CORP ABS	2,999,602	4.65%	0.01%
	US TREAS	60,330,468	36.92%	0.22%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	24,996,111	2.09%	0.09%
	CORP NOTES	997,480	8.22%	0.00%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	47,966,200	4.01%	0.18%
CITIGROUP				
	COMMERCIAL PAPER	64,963,854	5.43%	0.24%
DAIWA CAPITAL MARKETS				
	REPO	10,393,676,602	40.15%	37.97%
	US TREAS	32,003,440	19.58%	0.12%
DEUTSCHE BANC				
	REPO	168,284,009	0.65%	0.61%
	CORP NOTES	1,000,000	8.24%	0.00%
	CORP ABS	999,868	1.55%	0.00%
	US TREAS	20,018,045	12.25%	0.07%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JULY 1 - SEPTEMBER 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
FIRST TENNESSEE				
	US AGENCY	999,900	7.04%	0.00%
	USA MBS	863,450	28.20%	0.00%
GOLDMAN SACHS				
	CORP NOTES	2,099,114	17.29%	0.01%
	CD'S	5,000,000	14.29%	0.02%
	US TREAS	10,033,560	6.14%	0.04%
GREAT PACIFIC				
	COMMERCIAL PAPER	309,269,072	25.86%	1.13%
GUGGENHEIM SECURITIES, LLC				
	REPO	965,479,617	3.73%	3.53%
JEFFERIES&CO				
	USA MBS	997,701	32.59%	0.00%
JP MORGAN CHASE				
	COMMERCIAL PAPER	84,968,849	7.10%	0.31%
	CORP ABS	18,000,000	27.91%	0.07%
KEYBANC CAPITAL				
	US AGENCY	3,519,111	24.77%	0.01%
MARKETAXESS				
	CORPORATE NOTES	1,900,926	15.66%	0.01%
MITSUBISHI				
	COMMERCIAL PAPER	139,978,786	11.70%	0.51%
	CORP ABS	17,000,000	26.36%	0.06%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JULY 1 - SEPTEMBER 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
MIZUHO SECURITIES				
	US TREAS	10,018,808	6.13%	0.04%
MORGAN STANLEY CAP				
	COMMERCIAL PAPER	19,996,222	1.67%	0.07%
RBC CAPITAL MARKETS				
	CD'S	30,001,345	85.71%	0.11%
	COMMERCIAL PAPER	19,995,278	1.67%	0.07%
	CORP ABS	25,499,799	39.54%	0.09%
ROBERT W BAIRD				
	USA-MBS	1,200,198	39.20%	0.00%
SOUTH STREET				
	REPO	2,078,822,759	8.03%	7.59%
STIFEL NICOLAUS				
	US AGENCY	5,010,085	35.26%	0.02%
WELLS FARGO				
	REPO	5,528,731,997	21.36%	20.20%
	COMMERCIAL PAPER	226,584,543	18.94%	0.83%
	CORP NOTES	3,141,467	25.87%	0.01%
	US AGENCY	4,680,419	32.94%	0.02%
	US TREAS	31,007,154	18.97%	0.11%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOL 205
JULY 1 - SEPTEMBER 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
AMHERST SECURITIES				
	US AGENCY	5,898,888	16.62%	2.56%
BA SECURITIES INC.				
	CORP ABS	11,498,209	100.00%	4.99%
	US TREAS	22,601,455	33.93%	9.82%
BREAN CAPITAL				
	USA MBS	30,652,912	67.62%	13.31%
CANTOR FITZGERALD				
	CORP CMO	6,462,099	100.00%	2.81%
	USA MBS	4,701,178	10.37%	2.04%
CITIGROUP				
	CORP NOTES	7,782,925	13.01%	3.38%
DEUTSCHE BANC				
	CORP NOTES	5,000,000	8.36%	2.17%
	US TREAS	12,528,872	18.81%	5.44%
FIRST TENNESSEE				
	CORP NOTES	30,821,485	51.52%	13.39%
GOLDMAN SACHS				
	CD'S	5,000,000	100.00%	2.17%
	US TREAS	12,300,659	18.47%	5.34%
GOVERNMENT PERSPECTIVES				
	US AGENCY	10,174,000	28.66%	4.42%
JEFFERIES&CO				
	USA MBS	9,977,012	22.01%	4.33%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOL 205
JULY 1 - SEPTEMBER 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
MARKETAXESS				
	US AGENCY	8,201,067	23.10%	3.56%
MORGAN STANLEY CAP				
	CORP NOTES	5,000,000	8.36%	2.17%
ROBERT W BAIRD				
	CORP NOTES	8,223,841	13.75%	3.57%
WELLS FARGO				
	US AGENCY	11,225,040	31.62%	4.88%
	CORP NOTES	3,000,000	5.01%	1.30%
	US TREAS	19,181,370	28.80%	8.33%

BROKER ACTIVITY REPORT
ENDOWMENT EQUITY POOLS 201, 203, & 204
JULY 1 - SEPTEMBER 30, 2015

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BARCLAYS CAPITAL INC.				
	LARGE CAP	498,536	0.73%	0.27%
	SMALL CAP	217,443	0.39%	0.12%
BLOOMBERG				
	LARGE CAP	33,051,664	48.55%	17.88%
	MID CAP	25,827,954	42.34%	13.97%
	SMALL CAP	16,353,928	29.34%	8.85%
CANTOR FITZGERALD				
	LARGE CAP	185,957	0.27%	0.10%
	MID CAP	6,491,157	10.64%	3.51%
	SMALL CAP	11,469,114	20.58%	6.21%
LIQUIDNET				
	LARGE CAP	2,006,510	2.95%	1.09%
	MID CAP	6,972,203	11.43%	3.77%
	SMALL CAP	2,889,316	5.18%	1.56%
MKM HOLDINGS				
	LARGE CAP	28,926,764	42.49%	15.65%
	MID CAP	21,433,660	35.13%	11.60%
	SMALL CAP	22,478,452	40.33%	12.16%
RAYMOND JAMES AND ASSOCIATES INC				
	LARGE CAP	3,405,598	5.00%	1.84%
	MID CAP	280,950	0.46%	0.15%
	SMALL CAP	2,330,669	4.18%	1.26%