OFFICE OF THE

ARIZONA STATE TREASURER

JEFF DEWIT
TREASURER

FEBRUARY 2015

Presented To:

Arizona State Board of Investment

MARCH 31, 2015

STATE BOARD OF INVESTMENT

A G E N D A

March 31, 2015

1. Call to Order
2. Chairman Remarks
3. Approval of February 24, 2015 Minutes
4. Review of Treasurer's Monthly Reports
    A. Earnings Distribution; Investment Pools
    B. Operating Monies Invested Balances
    C. State Agency Pools Investments and Performance Reports
    D. LGIP Pools Investments and Performance Reports
    E. Earnings Distributed Endowment Funds
    F. Endowment Investments and Performance Reports
5. Proposed Changes to the Investment Policy
    A. Review of Proposed Changes
    B. Public Comment on Proposed Changes
    C. Discussion and Action on Proposed Changes
6. Review and Approval of Proposed/Pending Securities Dealers
7. General Business
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

March 31, 2015

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on February 24, 2015 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer DeWit called the meeting to order at approximately 1:32 p.m.

Members Present:

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

Others Present:

Mark Swenson, Deputy Treasurer 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
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 Policy Specialist, Arizona State Treasurer's Office
Joseph Amantia, Fiscal Services Specialist, Arizona State Treasurer's Office

Pursuant to A.R.S. 35-311, the following reports for January, 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 February 24, 2015 BOI meeting to order at approximately 1:32 pm.

2. **Treasurers Comments:**
   Treasurer DeWit welcomed the board members and guests and thanked all present for attending the February 24, 2015 meeting.

3. **Approval of Minutes:**
   Mr. Kingry made a motion to approve the January 27, 2015 minutes. Mr. Papp 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 January, 2015.

Operating Monies Average Invested Balance

Ms. Humbert reported the Operating Monies average invested balance for the month of January, 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 January, 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 January 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 January 31, 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 January, 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 January, 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 January 31, 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 January, 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 January, 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 January 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 January, 2015.

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

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

Approval of Treasurer's Report

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

5. **Proposed Changes to Investment Policy:**
   No proposed changes.

6. **Review and approval of Proposed/Pending Securities Dealers:**
   No proposed/pending securities dealers.

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, March 31, 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. Mr. Kingry seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:11 p.m.

Respectfully Submitted by:

_____
Christine Thurston
Executive Consultant II

Approved by:

_____ _____
Jeff DeWit, Chair Date

EARNINGS DISTRIBUTION - INVESTMENT POOLS
FEBRUARY 2015

Recipient	Earnings Distributed			Fiscal YTD Investment Management Fees Received
	FEBRUARY 2015	Fiscal YTD 14/15	Fiscal YTD 13/14	
General Fund	$1,074,906	$7,688,291	$9,987,243	
2 State Agencies - Full Faith & Credit	379,497	3,424,727	4,147,248	$324,521
3 State Agencies - Diversified *(Combined)*	506,937	4,651,308	8,765,519	499,404
4 State Agencies - Gov	368,546	3,667,581	3,543,628	307,578
5 LGIP	123,112	814,012	1,068,592	429,768
7 LGIP Gov	57,783	399,071	294,927	339,823
10 Restricted Operating	270,105	2,167,724	0	510,725
12 CAWCD Medium-Term	379,795	3,392,995	3,541,705	111,234
15 GADA Long-Term	10,118	106,809	143,705	4,438
16 ECDH Medium-Term	463,814	3,802,117	3,766,581	137,540
Subtotal	**$3,634,613**	**$30,114,635**	**$35,259,148**	**$2,665,031**
NAV POOL				
500 LGIP - Med Term	212,834	1,782,623	2,093,426	94,304
700 LGIP - FF&C Med Term	107,716	941,705	1,350,733	55,744
Total	**$3,955,162**	**$32,838,963**	**$38,703,307**	**$2,815,079**
FEBRUARY 2014 TOTALS	$4,492,620			$3,073,429

OPERATING MONIES
AVERAGE INVESTED BALANCE
Through February 28, 2015
(in millions of dollars)

Month	Fiscal Year 2012/2013	Fiscal Year 2013/2014	Fiscal Year 2014/2015
JULY	1,817	1,942	1,876
AUGUST	1,475	1,709	1,369
SEPTEMBER	1,420	1,974	1,638
OCTOBER	1,205	1,824	1,521
NOVEMBER	1,316	1,853	1,535
DECEMBER	1,464	1,895	1,478
JANUARY	1,885	2,234	1,754
FEBRUARY	1,899	2,427	1,959
MARCH	1,815	2,107	
APRIL	2,109	2,100	
MAY	2,428	2,312	
JUNE	2,679	2,462	
Y-T-D Average	**$1,793**	**$2,070**	**$1,641**

Budget Stabilization Average Fund Balance - February 2015	**$456**
Total Average Cash Available - February 2015	**$2,415**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
FEBRUARY 2015

FUND	DESCRIPTION	Current Month 02/28/15	Prior Month 01/31/15	Prior Year 02/28/14	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	478,306	487,890	663,006	0.9956
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	734,499	753,959	1,578,003	0.9979
	EXTERNAL MANAGERS	64,296	68,582	48,780	1.0008
	FUND 3 TOTAL	798,794	822,541	1,626,783	0.9981
4	STATE AGENCIES - GOV	503,813	483,934	724,677	0.9961
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	739,192	771,805	N/A	0.9985
	EXTERNAL MANAGERS	77,363	78,472	65,176	1.0006
	FUND 10 TOTAL	**816,556**	**850,276**	65,176	0.9990
12	CAWCD MEDIUM-TERM	379,795	402,936	377,689	1.0082
15	GADA LONG-TERM	10,118	12,731	16,447	1.0025
16	ECDH MEDIUM-TERM	463,814	499,377	442,563	0.9990
	TOTAL STATE AGENCIES	**3,451,196**	**3,559,687**	3,916,341	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
FEBRUARY 2015

FUND	DESCRIPTION	Current Month 02/28/15	Prior Month 01/31/15	Prior Year 02/28/14
2	STATE AGENCIES - FULL FAITH & CREDIT	0.63%	0.61%	0.86%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	0.72%	0.64%	0.85%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	0.67%	0.68%	0.79%
	EXTERNAL MANAGERS	0.82%	0.79%	0.63%
	COMBINED	0.68%	0.69%	0.79%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.58%	0.53%	0.42%
4	STATE AGENCIES - GOV	0.68%	0.65%	0.81%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.35%	0.27%	0.22%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	0.89%	0.84%	N/A
	EXTERNAL MANAGERS	0.33%	0.31%	0.26%
	COMBINED	0.77%	0.73%	0.26%
	SIFMA MUNICIPAL SWAP INDEX	NA	N/A	0.03%
	**50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.58%	0.53%	N/A
12	CAWCD MEDIUM-TERM	1.62%	1.54%	1.70%
	*MERRILL 1-5 US D M INDEX	1.38%	1.25%	1.12%
15	GADA LONG-TERM	1.09%	1.24%	1.77%
	MERRILL 3-5 US BROAD MARKET EX CORP	1.70%	1.51%	1.60%
16	ECDH MEDIUM-TERM	1.77%	1.73%	1.58%
	*MERRILL 1-5 US D M INDEX	1.38%	1.25%	1.12%

*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.

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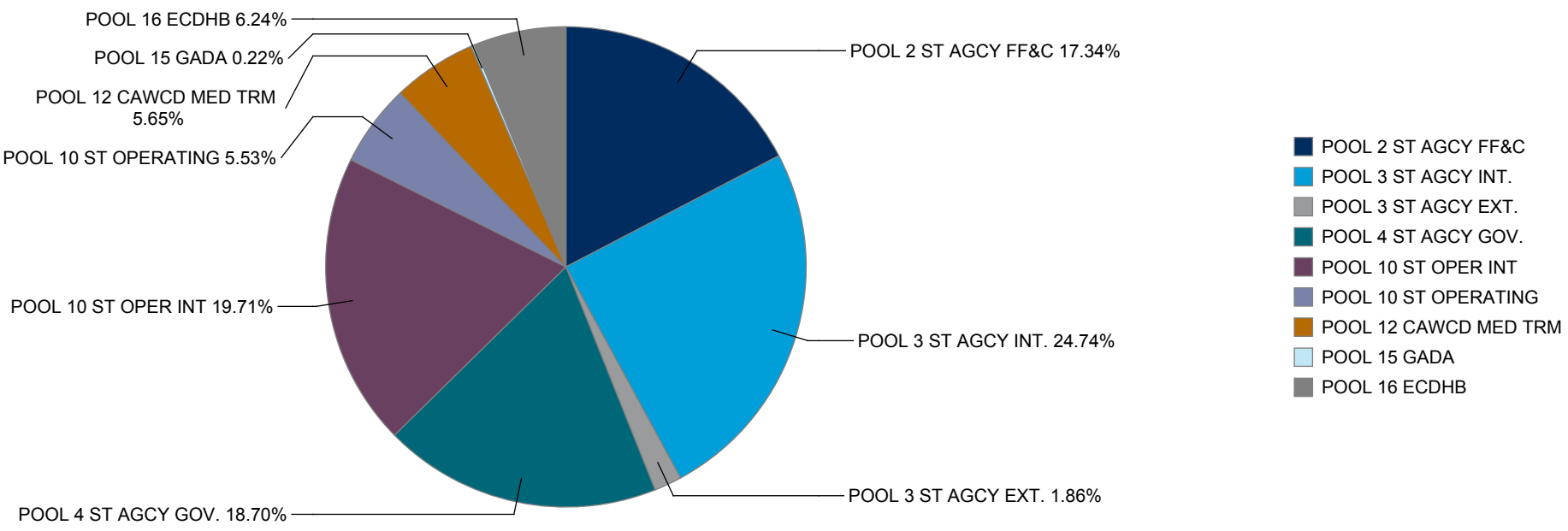
February 28, 2015

STATE AGENCY

STATE STREET.

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	946,638,135	17.3
POOL 3 ST AGCY INT.	1,350,542,828	24.7
POOL 3 ST AGCY EXT.	101,769,338	1.9
POOL 4 ST AGCY GOV.	1,020,680,623	18.7
POOL 10 ST OPER INT	1,075,960,801	19.7
POOL 10 ST OPERATING	301,853,007	5.5
POOL 12 CAWCD MED TRM	308,172,577	5.6
POOL 15 GADA	12,138,864	0.2
POOL 16 ECDHB	340,630,237	6.2
TOTAL STATE AGENCY	5,458,386,411	100.0

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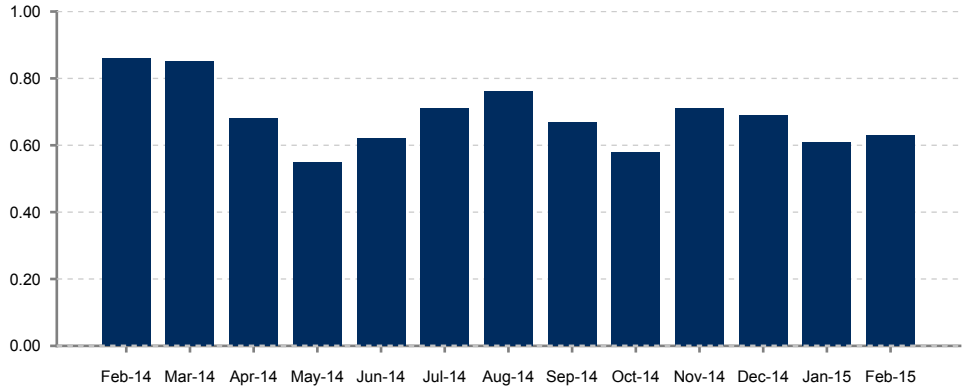
February 28, 2015

POOL 2 ST AGCY FF&C

STATE STREET.

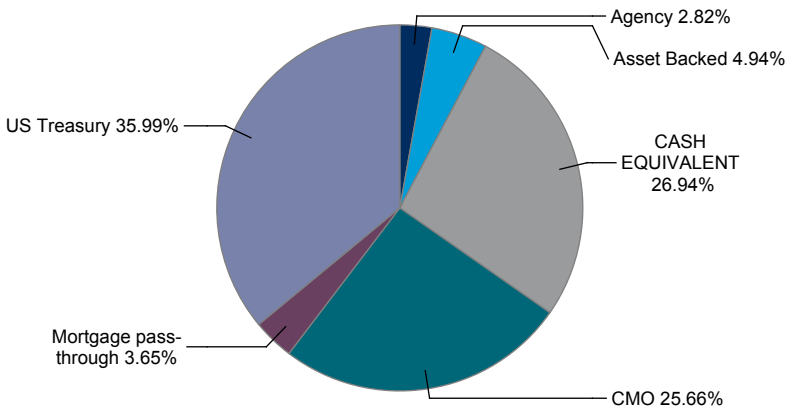
Net Yield



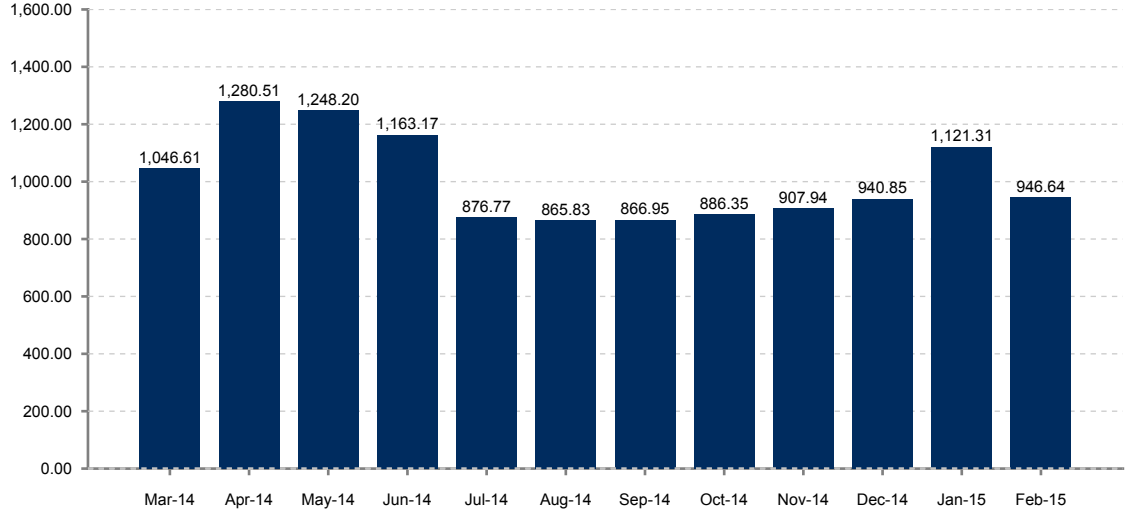
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.63	0.61	0.86

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	946,638,135



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	165,001,100	17.43
US TREASURY N/B	52,178,390	5.51
US TREASURY N/B	40,468,151	4.27
GOVERNMENT NATIONAL MORTGAGE A	30,722,197	3.25
US TREASURY N/B	30,333,935	3.20
WELLS FARGO REPO	30,016,569	3.17
GOVERNMENT NATIONAL MORTGAGE A	21,121,677	2.23
US TREASURY N/B	20,839,487	2.20
US TREASURY N/B	20,412,553	2.16
US TREASURY N/B	20,384,502	2.15

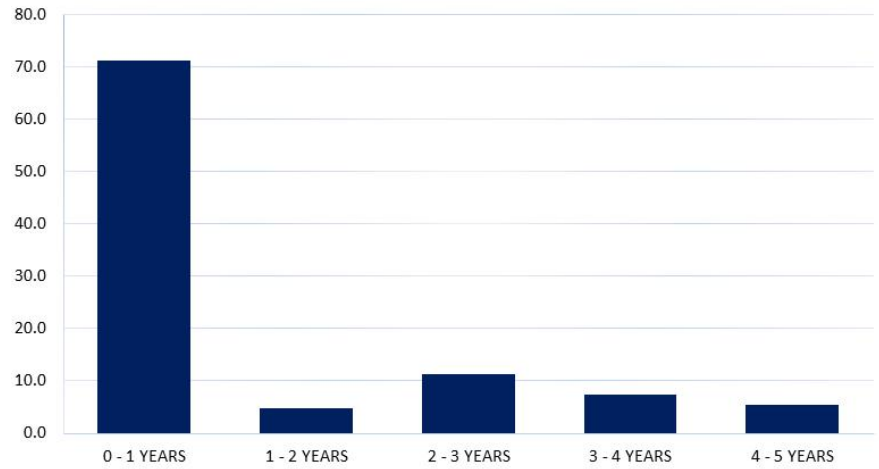
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

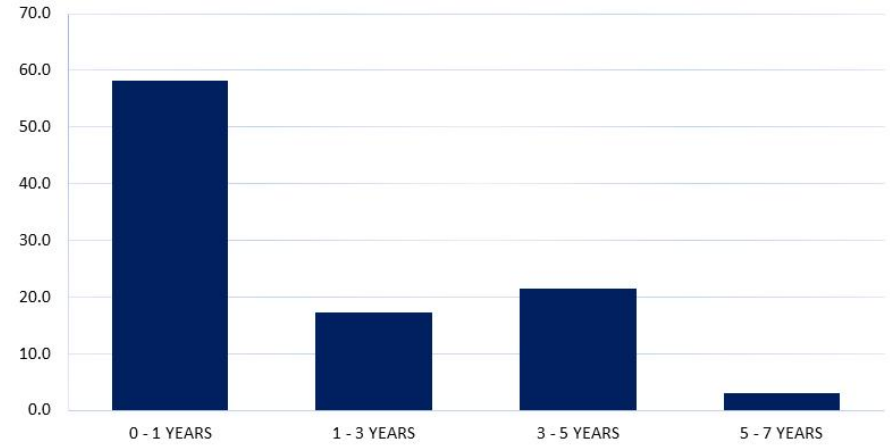
POOL 2 ST AGCY FF&C

STATE STREET.

Duration Distribution



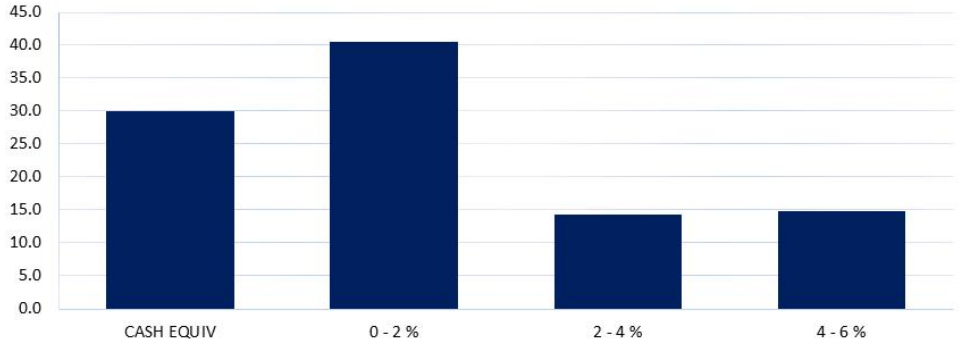
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.68
Coupon	1.89
Effective Duration	1.12
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

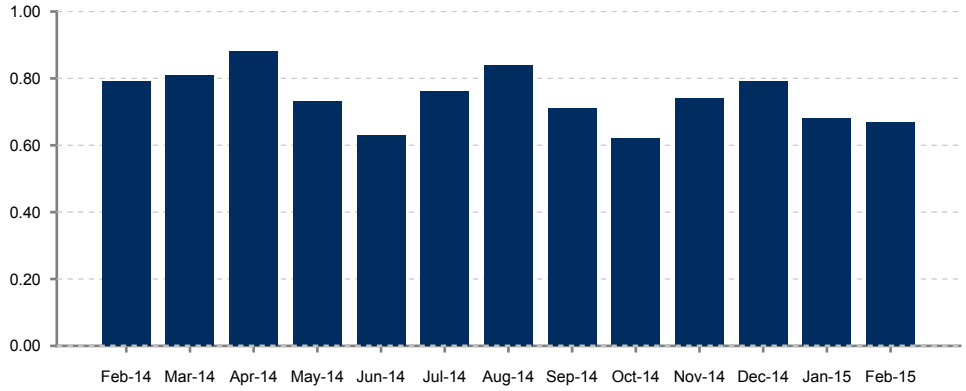
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

POOL 3 ST AGCY INT.

STATE STREET.

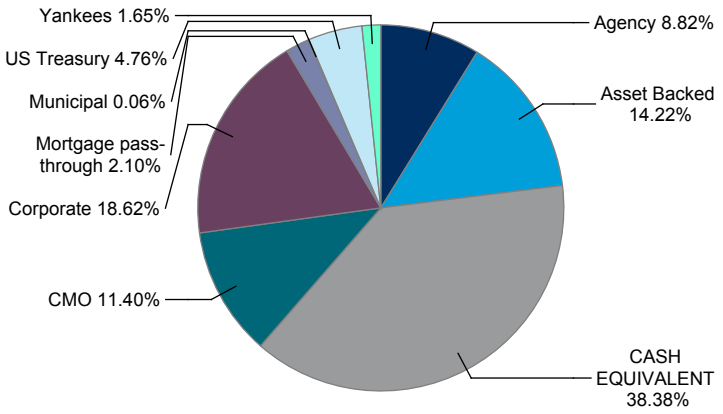
Net Yield



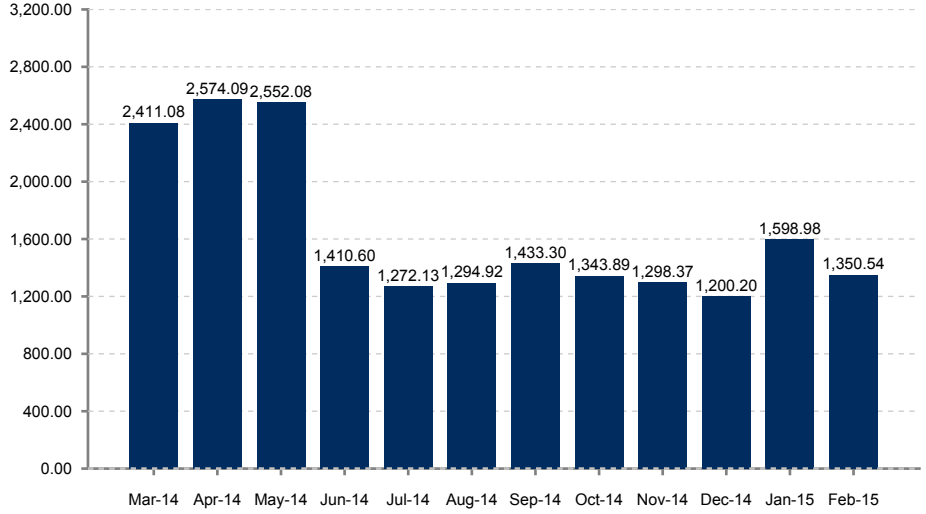
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	0.67	0.68	0.79

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,350,542,828



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	140,542,586	10.41
CITIBANK NEW YORK N.	40,032,189	2.96
LEXINGTN PKR CAP CO LL	39,999,367	2.96
CAN AST & CAN LTD JT	39,992,667	2.96
INSTITUTIONAL SECURED	29,990,500	2.22
FEDERAL NATL MTG ASSN	22,563,267	1.67
FANNIE MAE	21,901,543	1.62
SALISBURY RECEIVABLES CO	19,999,361	1.48
FED HOME LN DISCOUNT NT	19,997,733	1.48
BARTON CAPITAL CORP.	19,996,728	1.48

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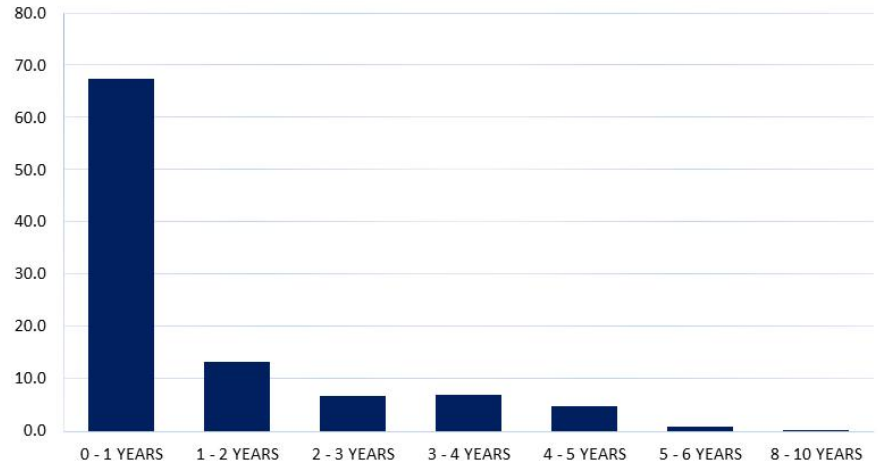
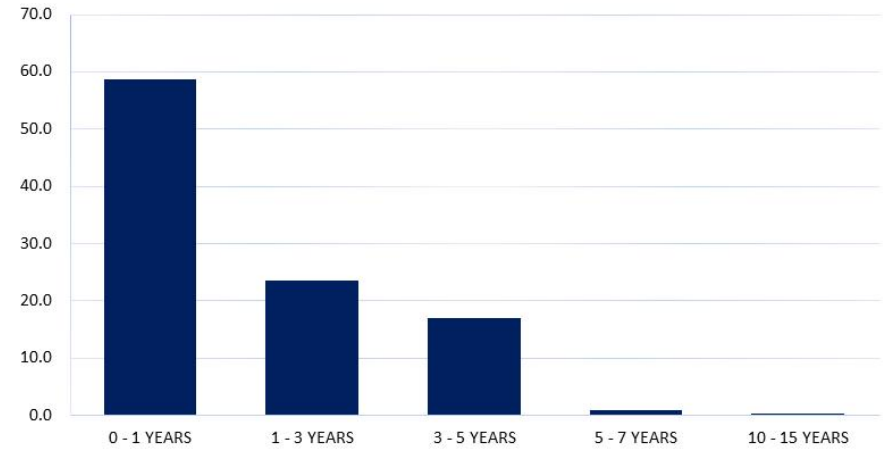
POOL 3 ST AGCY INT

Duration Distribution



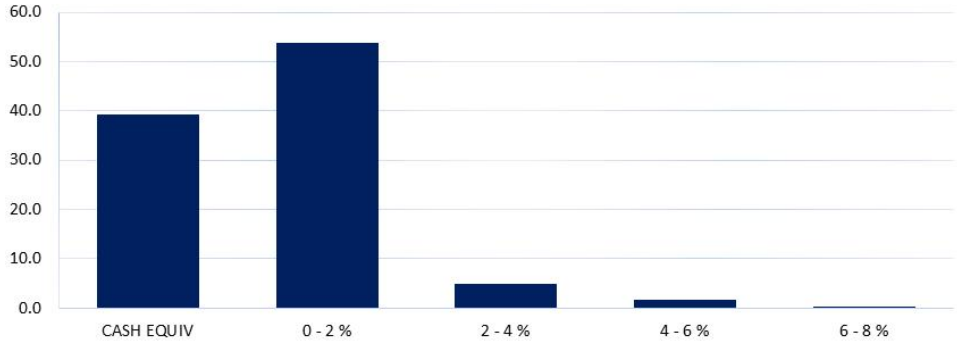
Expected Maturity Distribution



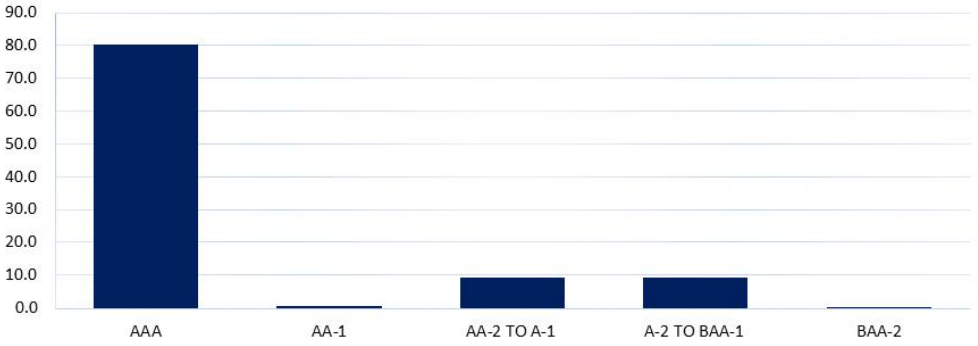
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	1.32
Coupon	0.91
Effective Duration	1.02
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



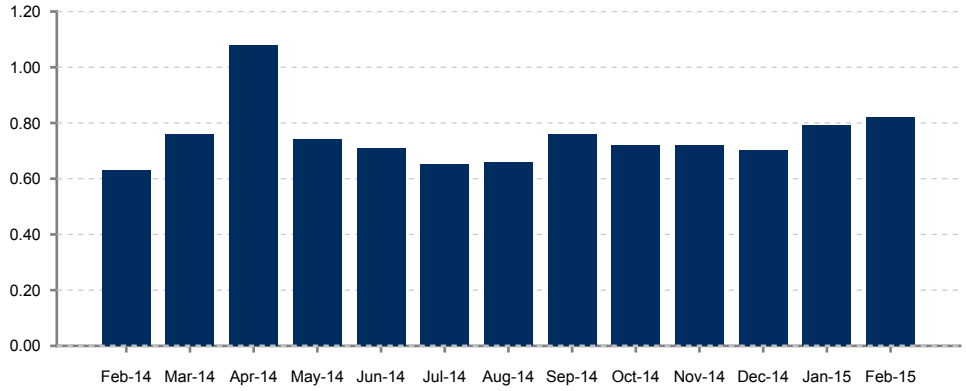
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

POOL 3 ST AGCY EXT.

STATE STREET.

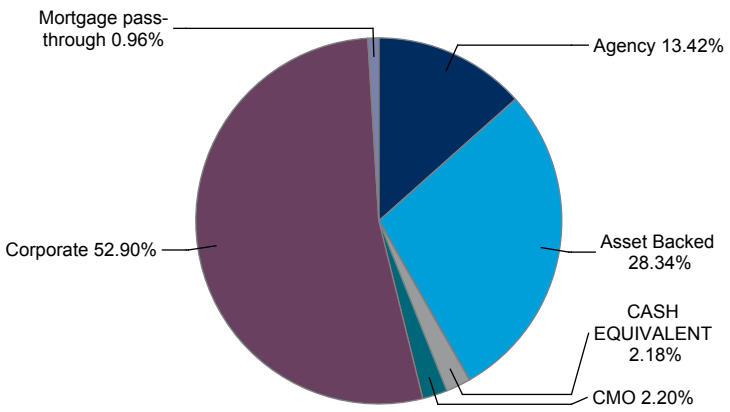
Net Yield



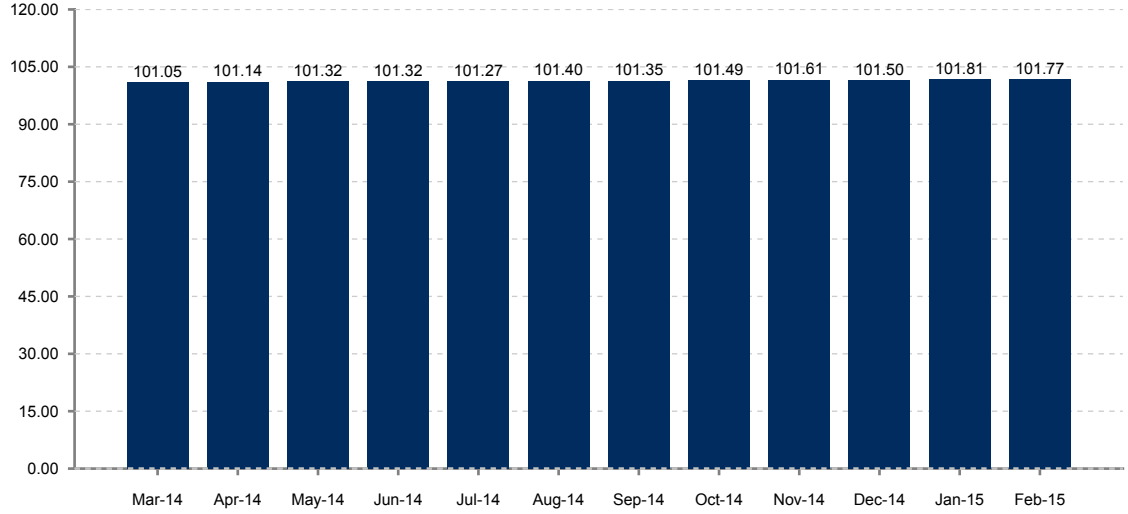
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	0.82	0.79	0.63

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	101,769,338



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	1,808,598	1.78
FREDDIE MAC	1,758,339	1.73
MUFG UNION BANK NA	1,650,039	1.62
DISCOVER CARD EXECUTION NOTE T	1,575,368	1.55
FANNIE MAE	1,506,893	1.48
FANNIE MAE	1,505,452	1.48
JPMORGAN CHASE + CO	1,504,100	1.48
CITIBANK CREDIT CARD ISSUANCE	1,501,534	1.48
BANK OF AMERICA NA	1,499,545	1.47
NISSAN AUTO RECEIVABLES OWNER	1,498,053	1.47

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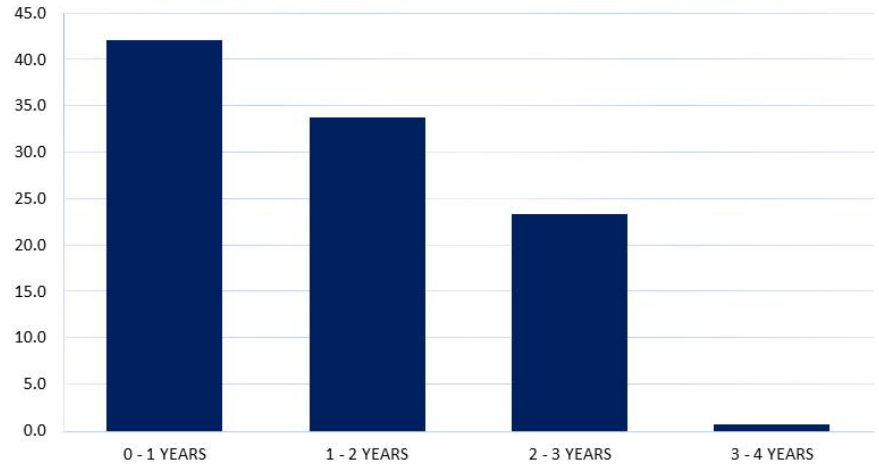
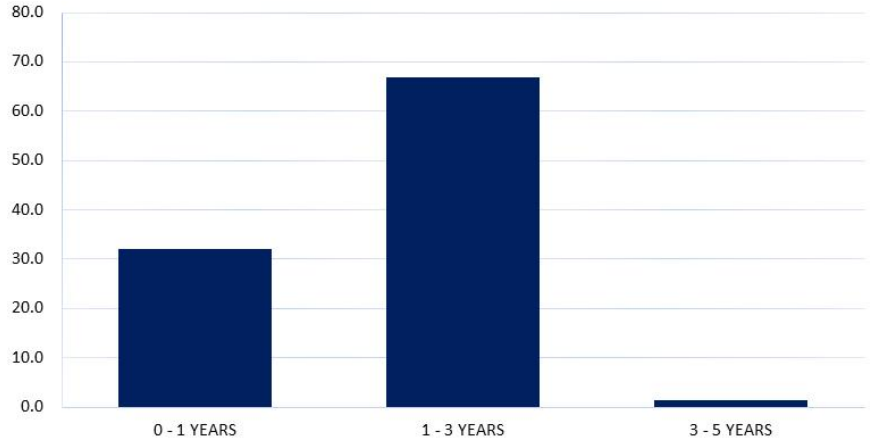
POOL 3 ST AGCY EXT

Duration Distribution



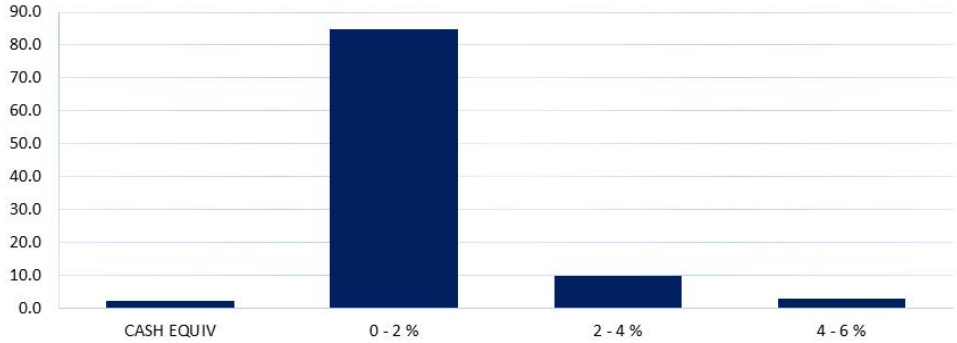
Expected Maturity Distribution



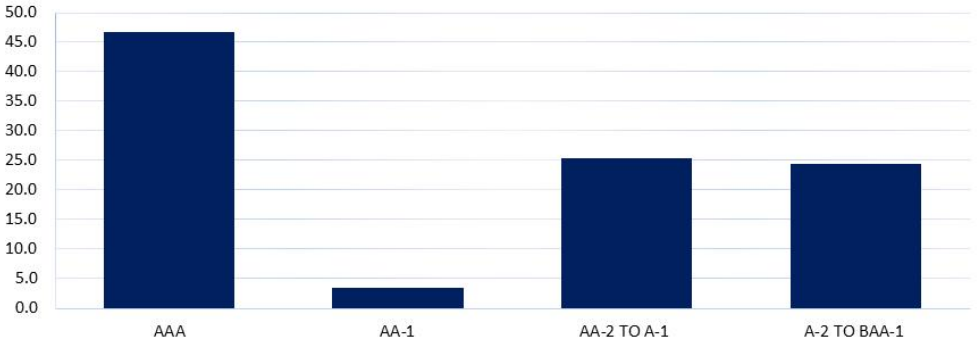
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.55
Coupon	1.23
Effective Duration	1.30
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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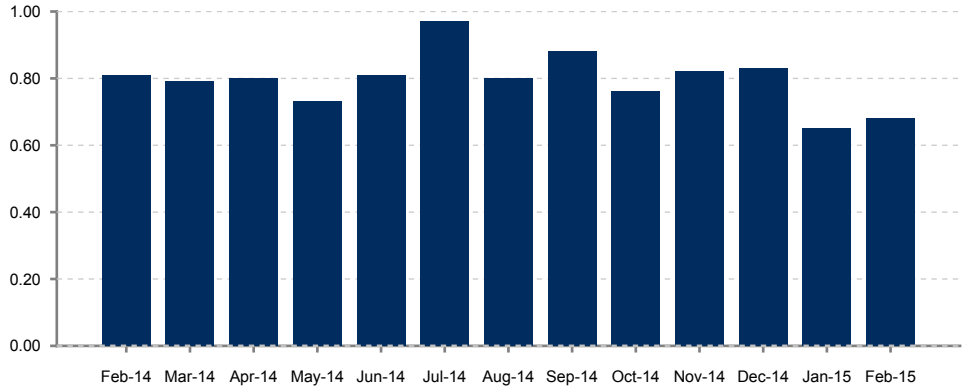
POOL 4 ST AGCY GOV.

STATE STREET.

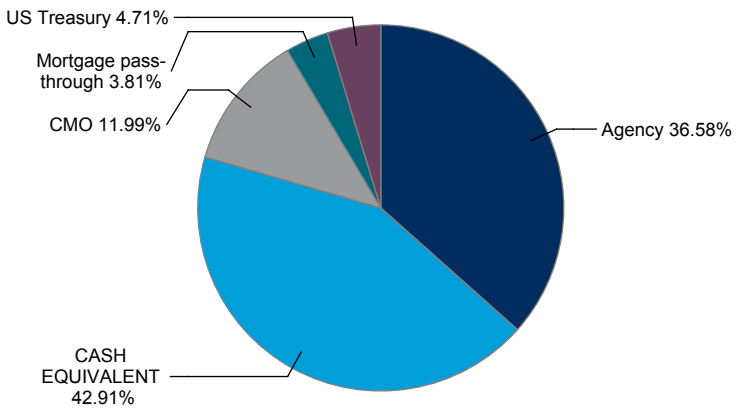
Net Yield



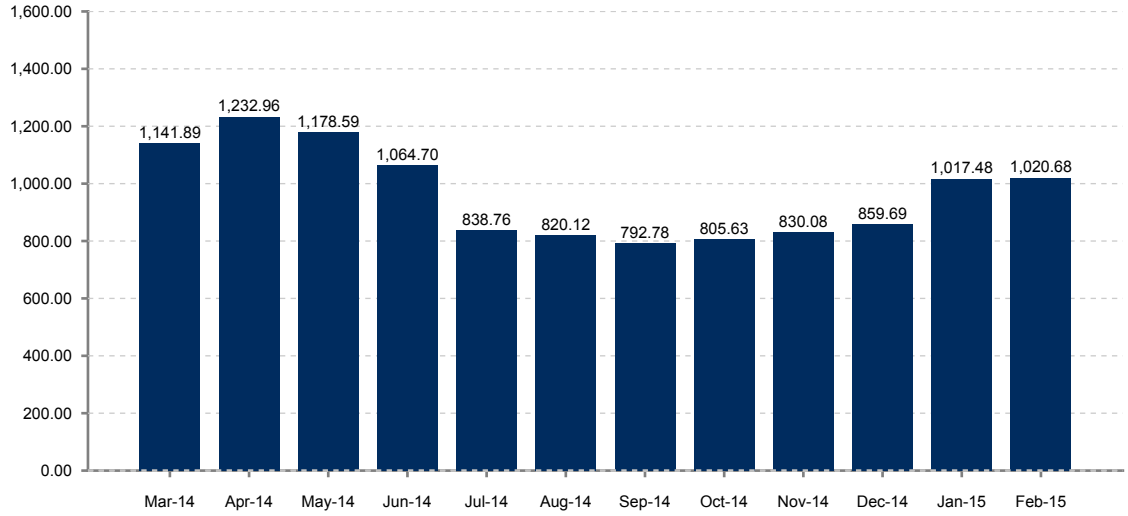
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	0.68	0.65	0.81

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,020,680,623



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	144,459,472	14.15
SUN TRUST ROBINSON REPO	100,012,750	9.80
FED HOME LN DISCOUNT NT	39,987,320	3.92
FANNIE MAE	39,620,430	3.88
DAIWA CAPITAL MARKETS REPO	33,723,768	3.30
FEDERAL HOME LOAN BANK	32,415,465	3.18
FEDERAL FARM CREDIT BANK	30,017,448	2.94
FED HOME LN DISCOUNT NT	29,996,600	2.94
FED HOME LN DISCOUNT NT	29,994,925	2.94
FED HOME LN DISCOUNT NT	24,993,475	2.45

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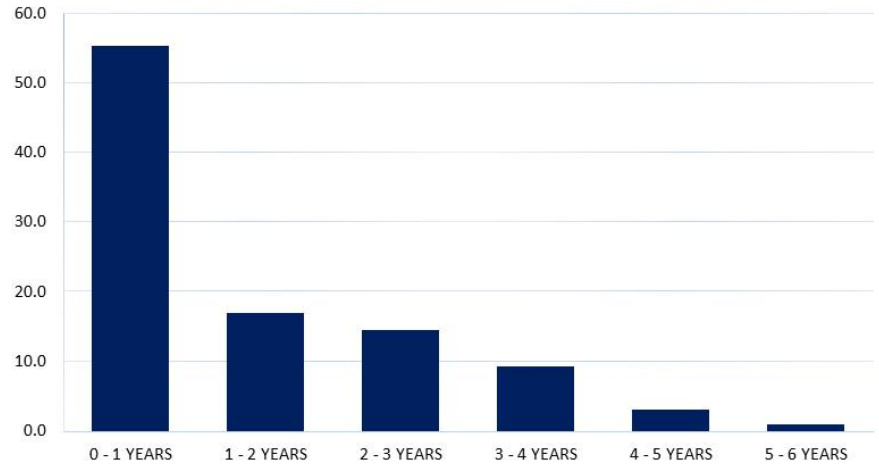
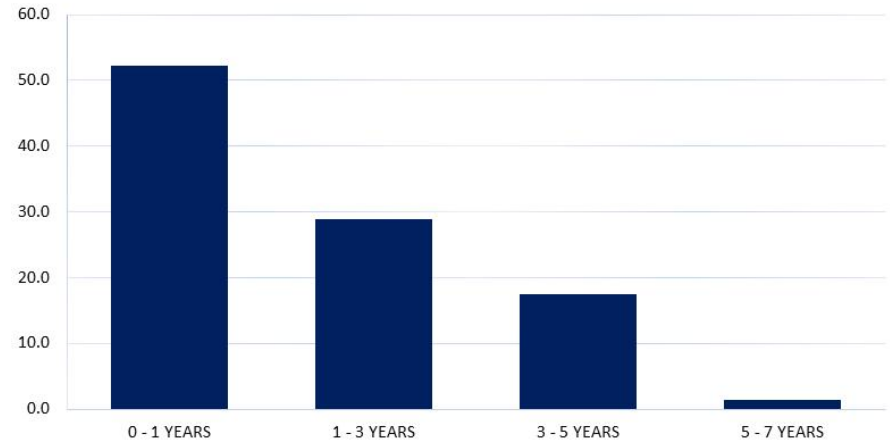
POOL 4 ST AGCY GOV

STATE STREET.

Duration Distribution



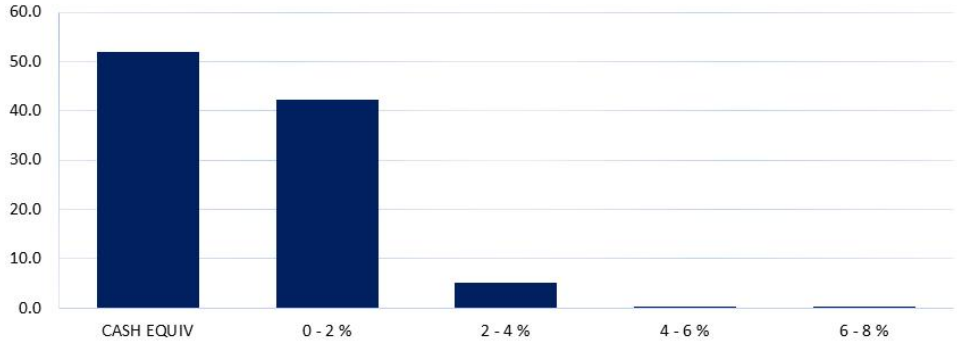
Expected Maturity Distribution



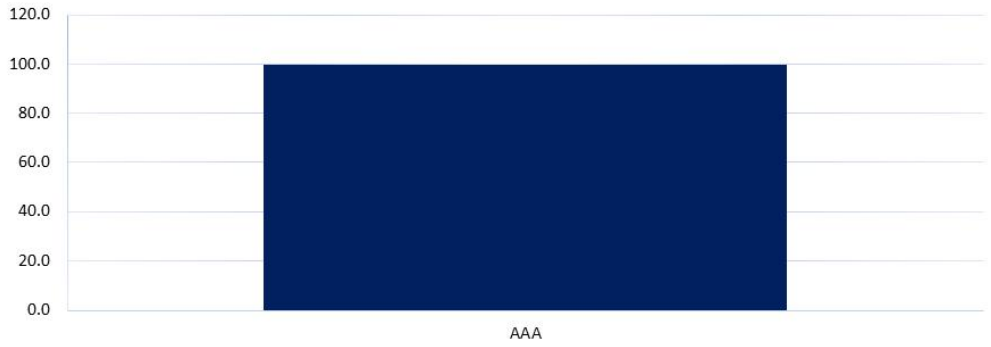
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	1.55
Coupon	0.85
Effective Duration	1.23
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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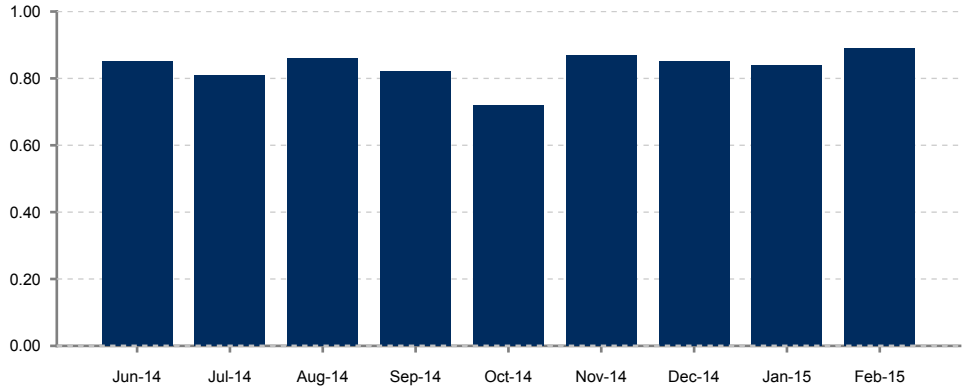
POOL 10 ST OPERATING INT

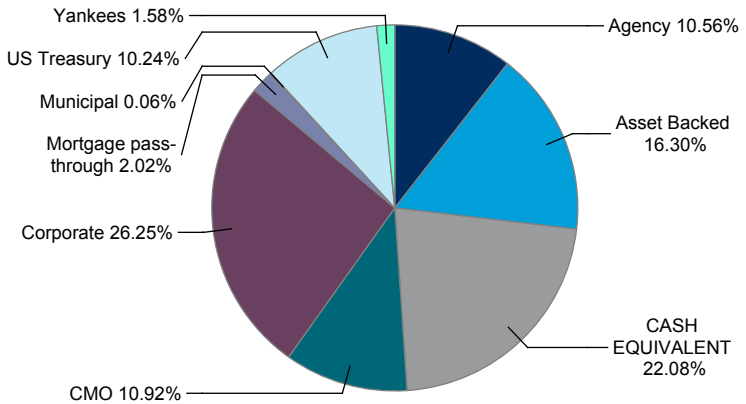
Net Yield



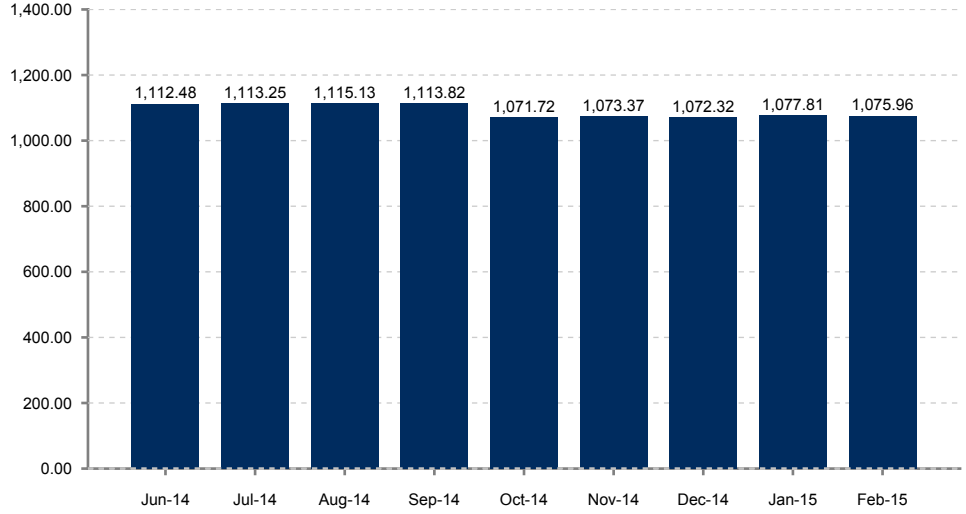
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	0.89	0.84	

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	1,075,960,801



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	39,975,444	3.72
CONCORD MIN CPTL CO	39,959,152	3.71
MATCHPOINT MASTER TR	31,376,911	2.92
INSTITUTIONAL SECURED	29,984,250	2.79
BARCLAYS U.S. FDG LLC	29,968,500	2.79
BARTON CAPITAL CORP.	24,989,354	2.32
GOLDMAN SACHS GROUP INC	20,269,120	1.88
US TREASURY N/B	20,179,335	1.88
US TREASURY N/B	20,167,180	1.87
US TREASURY N/B	20,040,015	1.86

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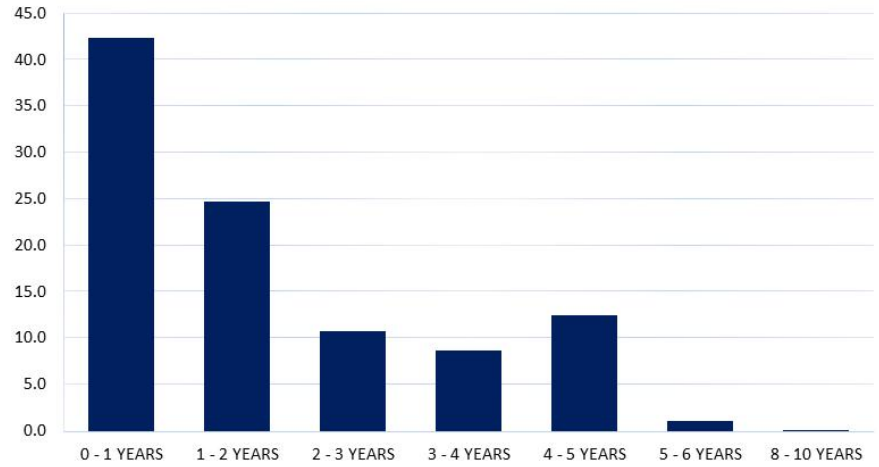
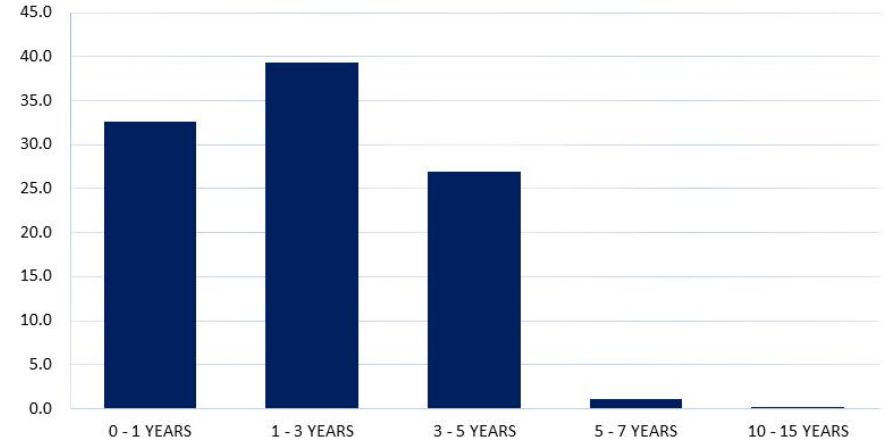
POOL 10 ST OPERATING INT

STATE STREET.

Duration Distribution



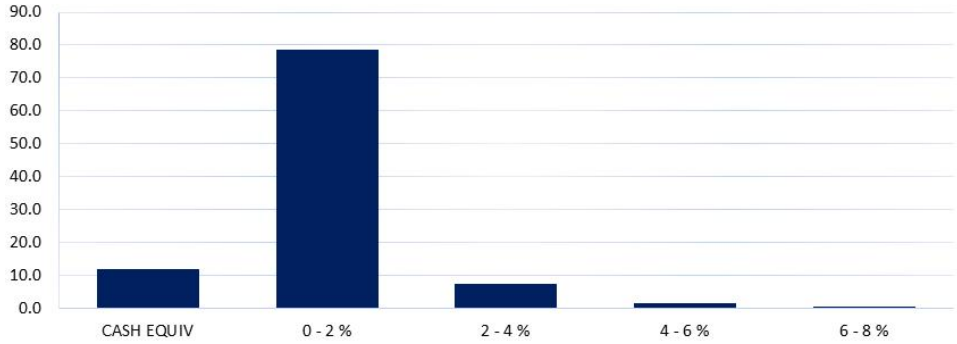
Expected Maturity Distribution



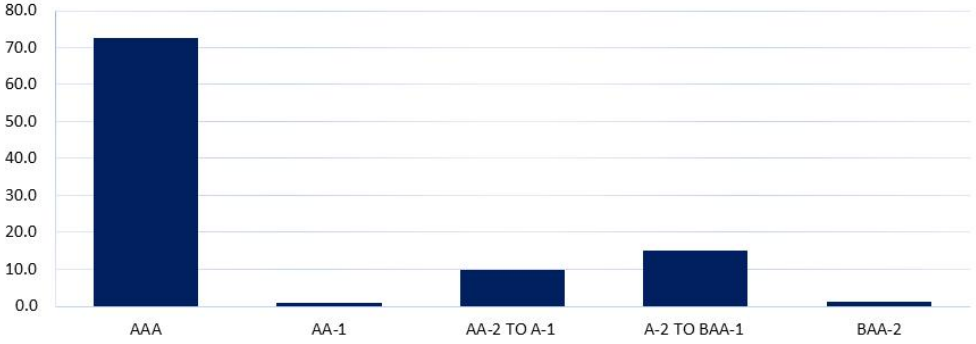
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	1.83
Coupon	1.06
Effective Duration	1.49
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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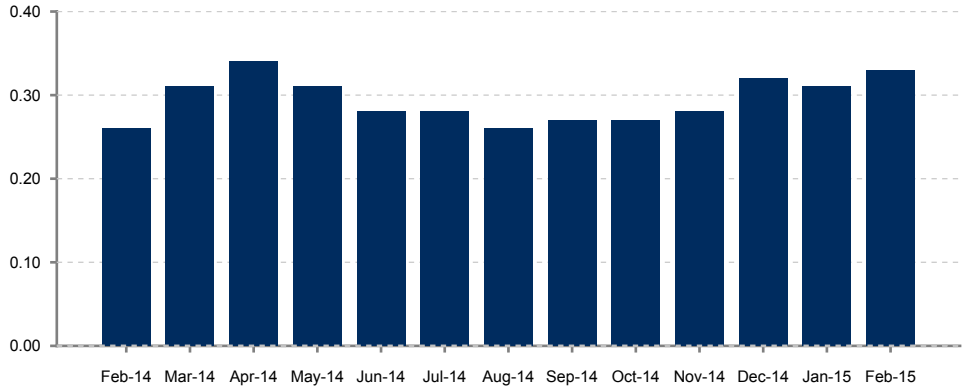
POOL 10 ST OPERATING Ext

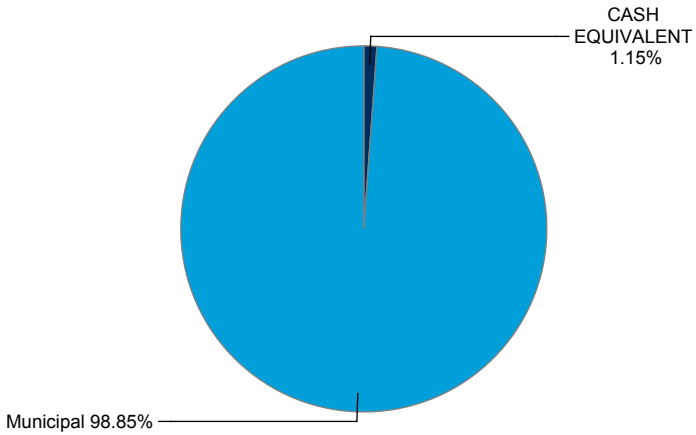
Net Yield



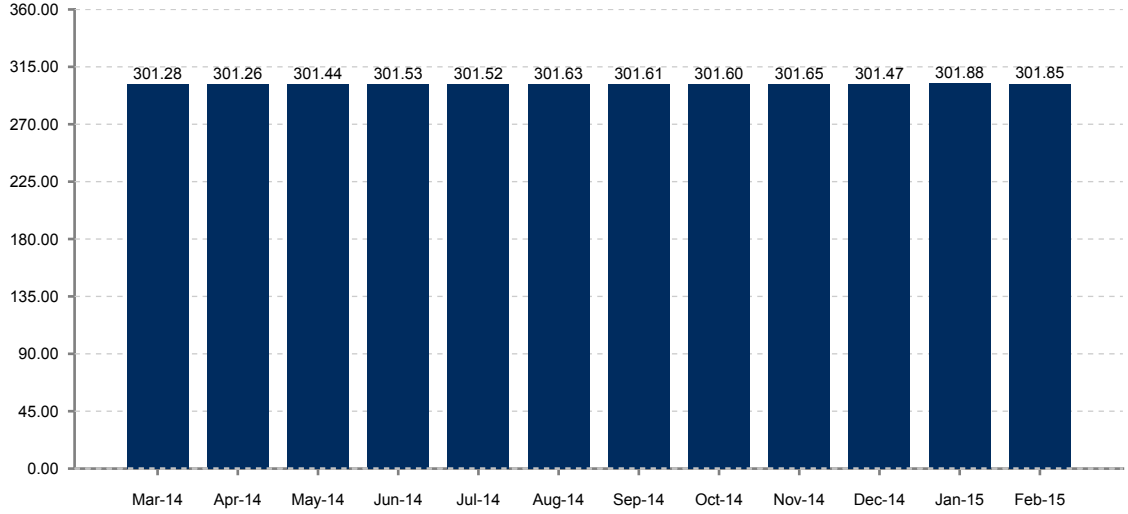
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.33	0.31	0.26

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	301,853,007



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	35,795,199	11.86
PORTLAND OR CMNTY CLG DIST	12,924,765	4.28
SAN ANTONIO TX	12,424,069	4.12
TEXAS ST	11,769,794	3.90
MASSACHUSETTS ST SCH BLDG AUTH	10,237,437	3.39
OHIO ST	10,231,645	3.39
BEAUFORT CNTY SC SCH DIST	10,188,015	3.38
ARIZONA ST TRANSPRTN BRD HIGHW	9,557,325	3.17
WISCONSIN ST	9,013,859	2.99
ARIZONA ST WTR INFRASTRUCTURE	8,180,395	2.71

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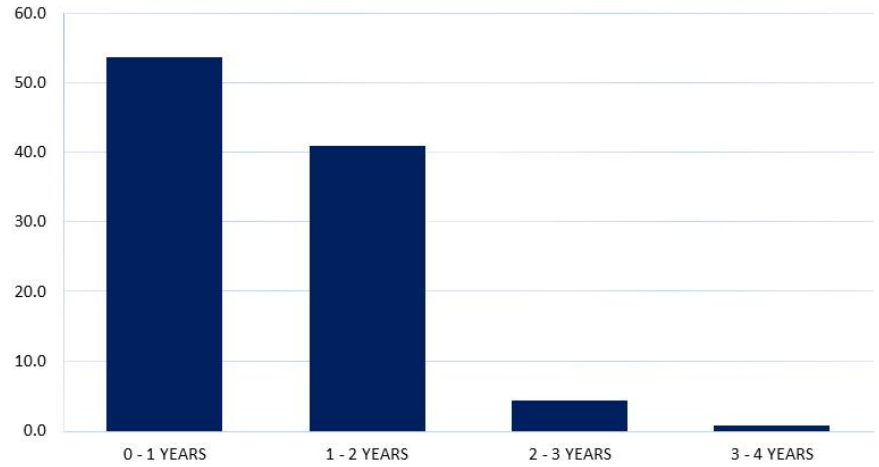
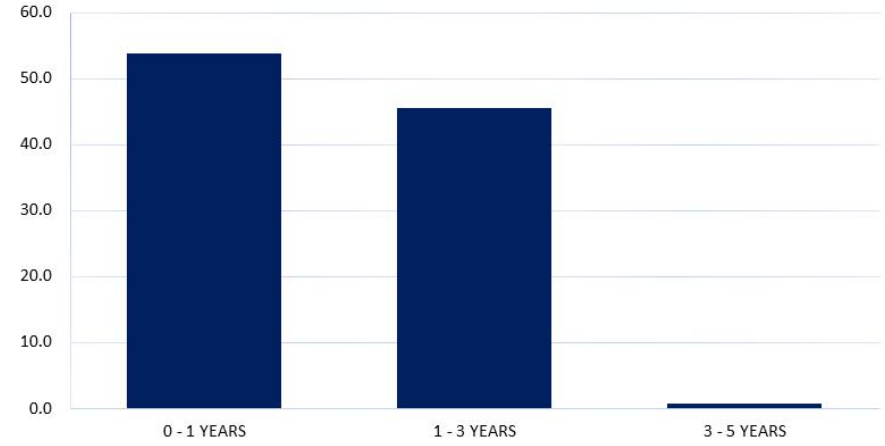
POOL 10 ST OPERATING Ext

Duration Distribution



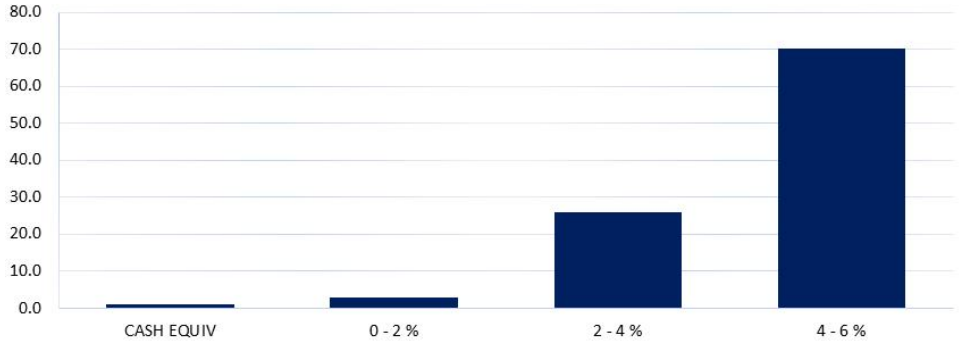
Expected Maturity Distribution



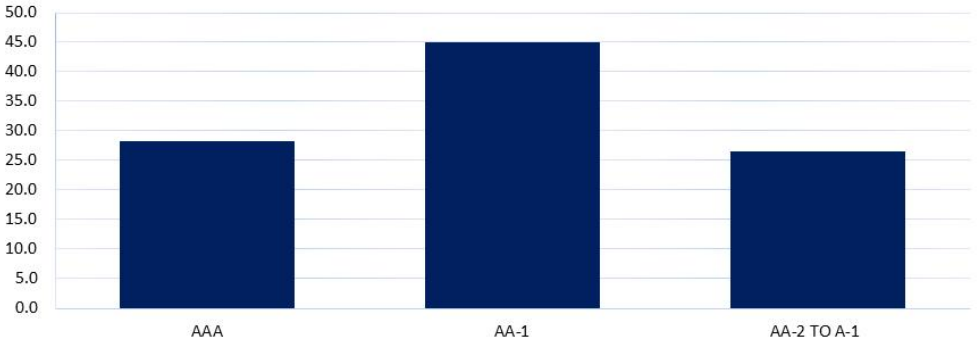
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	1.03
Coupon	4.48
Effective Duration	1.00
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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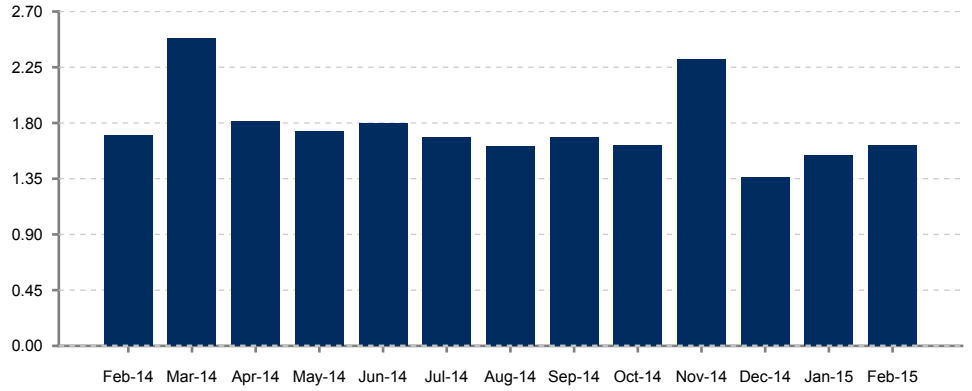
POOL 12 CAWCD MED TRM

STATE STREET.

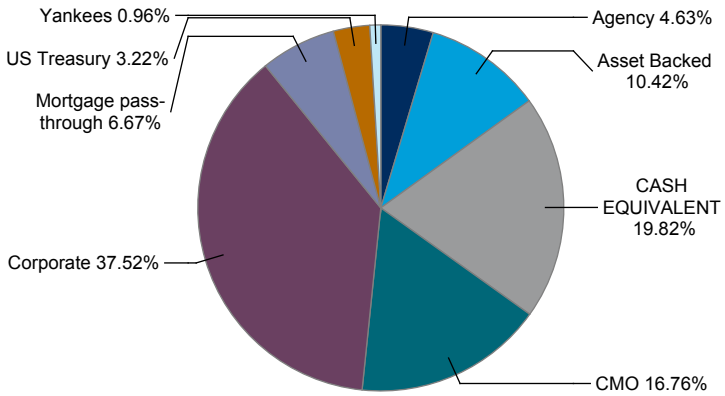
Net Yield



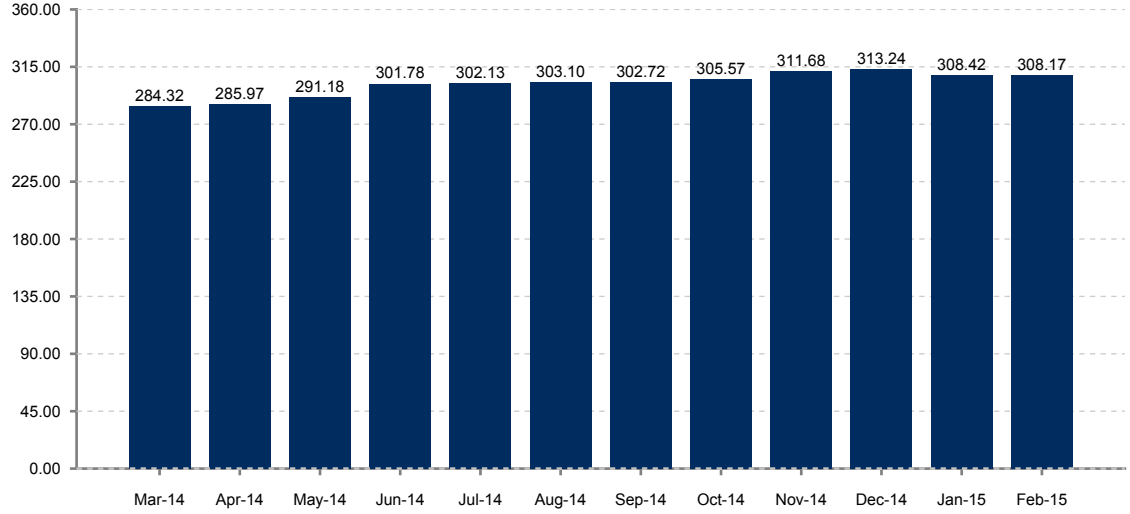
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.62	1.54	1.70

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	308,172,577



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
WELLS FARGO REPO	35,680,603	11.58
CONCORD MIN CPTL CO	9,997,225	3.24
RIDGEFIELD FUNDING CO	9,994,133	3.24
FANNIE MAE	7,534,788	2.44
FNMA POOL AV9175	7,049,738	2.29
FNMA POOL MA1763	6,467,427	2.10
DAIWA CAPITAL MARKETS REPO	5,943,803	1.93
FANNIE MAE	5,566,392	1.81
FANNIE MAE	5,450,806	1.77
GOLDMAN SACHS GROUP INC	5,072,841	1.65

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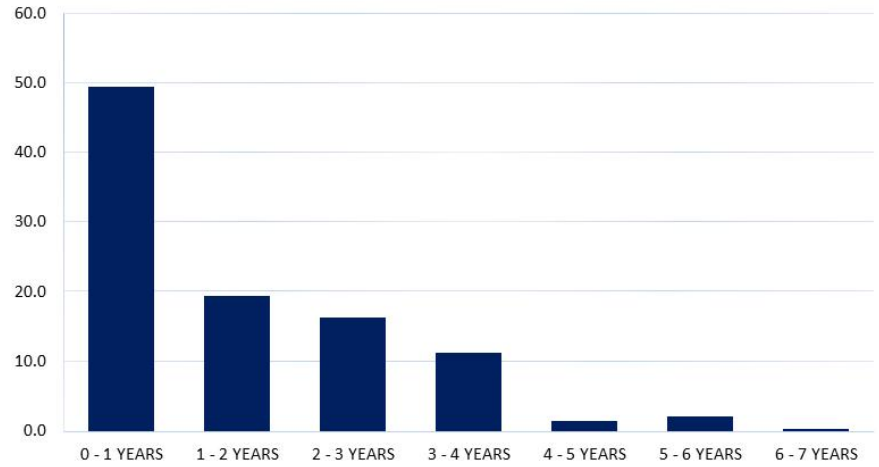
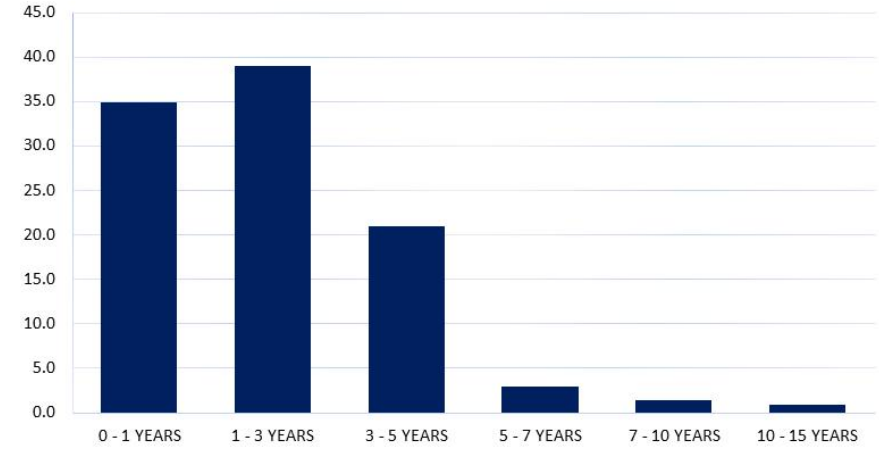
POOL 12 CAWCD MED TRM

Duration Distribution



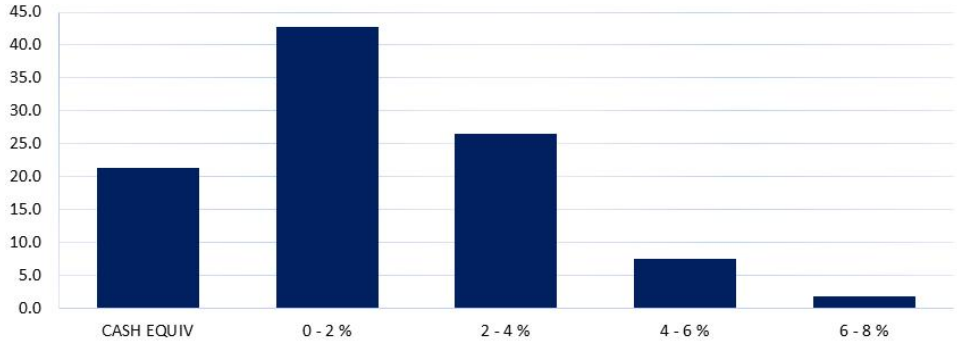
Expected Maturity Distribution



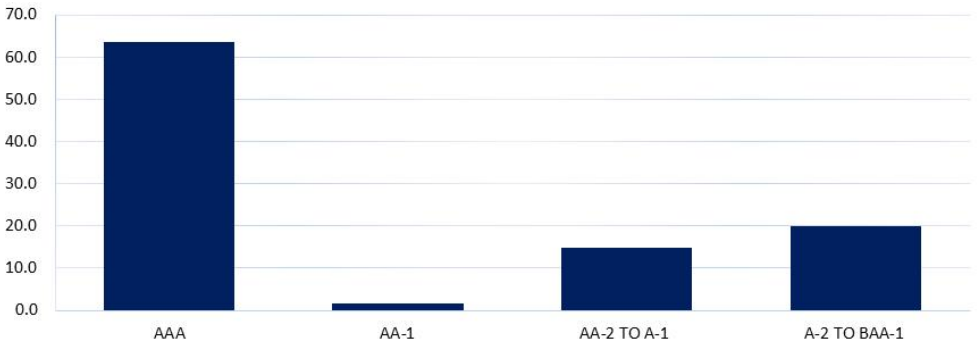
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	2.06
Coupon	1.82
Effective Duration	1.43
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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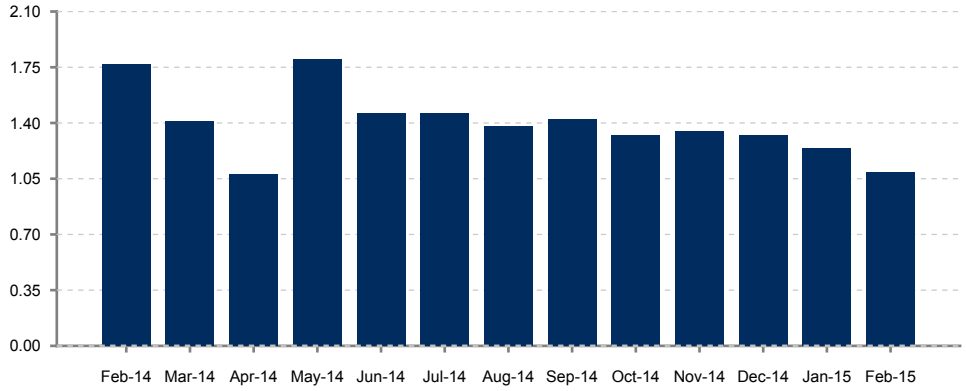
POOL 15 GADA

STATE STREET.

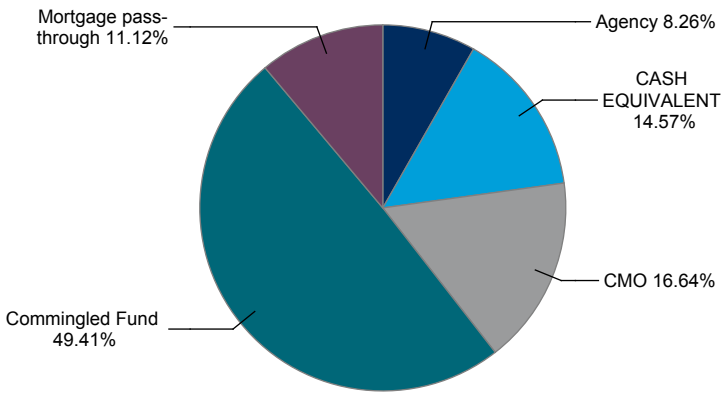
Net Yield



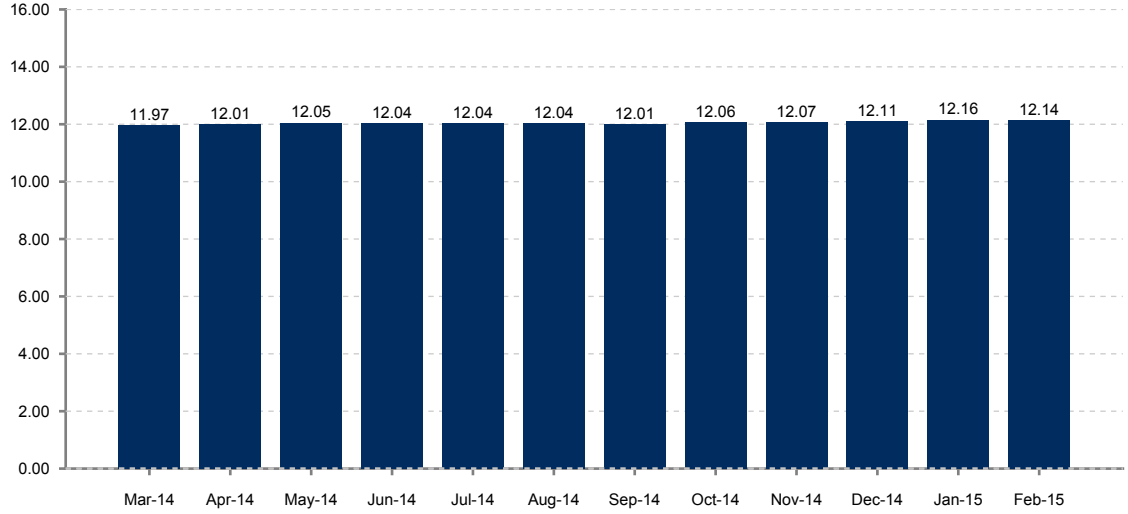
	Current Mth	Prior Mth	1 Year Ago
POOL 15 GADA	1.09	1.24	1.77

Asset Allocation

	Ending Market Value
POOL 15 GADA	12,138,864



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 GADA		
LOCAL GOV INVS POOL 4	5,460,055	44.98
SSC GOVERNMENT MM GVXX	1,770,507	14.59
FANNIE MAE	1,646,317	13.56
FEDERAL FARM CREDIT BANK	1,003,355	8.27
LOCAL GOV INVS POOL 700	542,614	4.47
FREDDIE MAC	463,948	3.82
FNMA POOL AJ1622	328,865	2.71
GOVERNMENT NATIONAL MORTGAGE A	214,718	1.77
GNMA POOL 782080	203,702	1.68
FED HM LN PC POOL E01446	175,758	1.45

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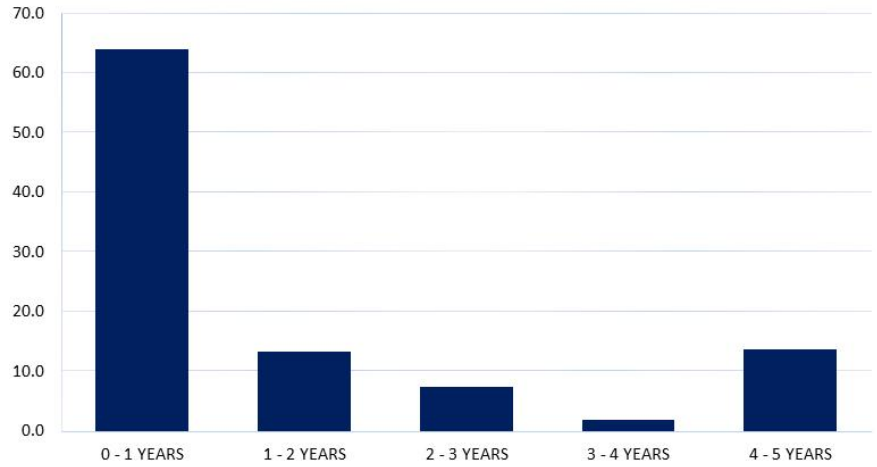
POOL 15 GADA

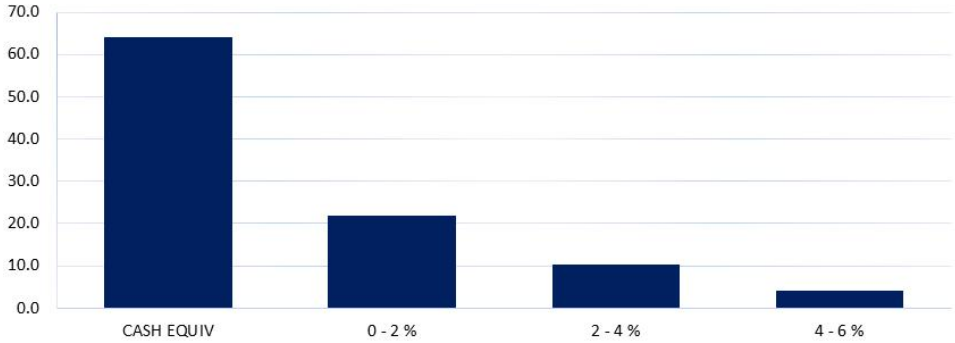
Duration Distribution



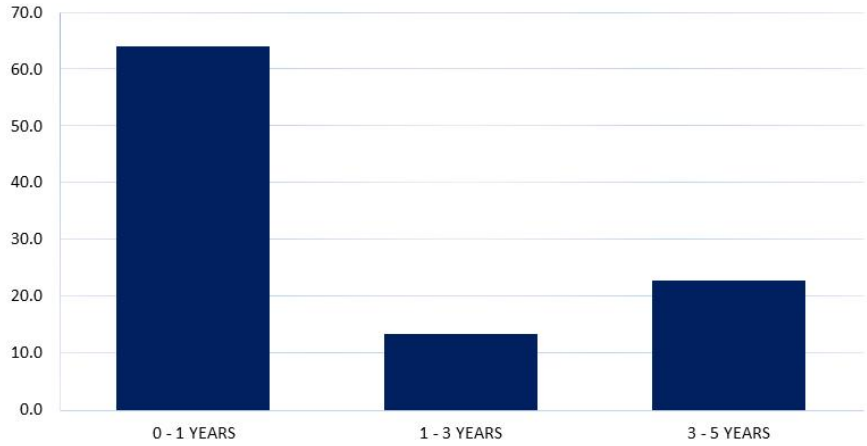
Portfolio Level Characteristics

	POOL 15 GADA
Weighted Average Life	1.18
Coupon	0.82
Effective Duration	1.02
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution

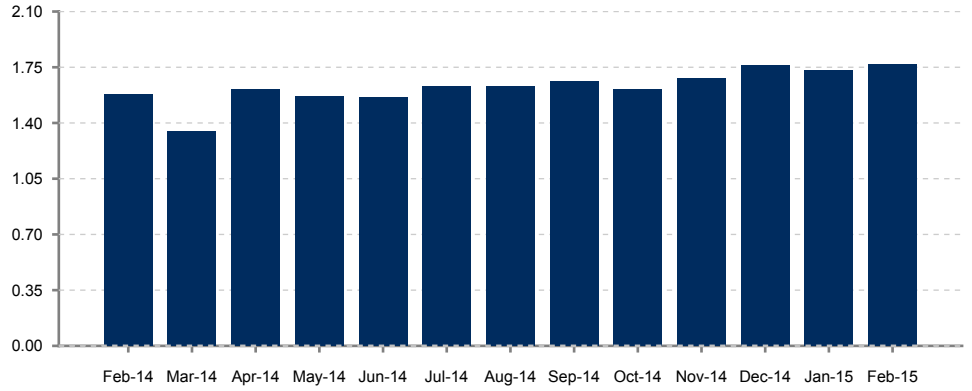
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

POOL 16 ECDHB

STATE STREET.

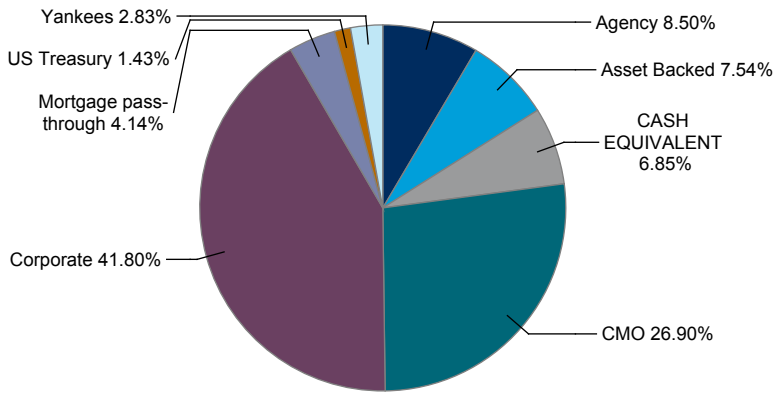
Net Yield



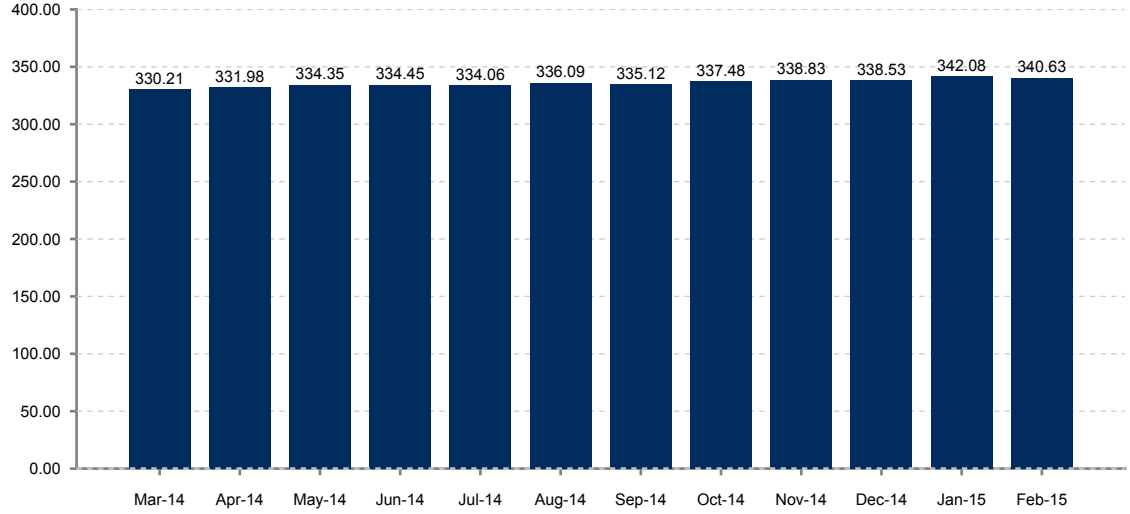
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.77	1.73	1.58

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	340,630,237



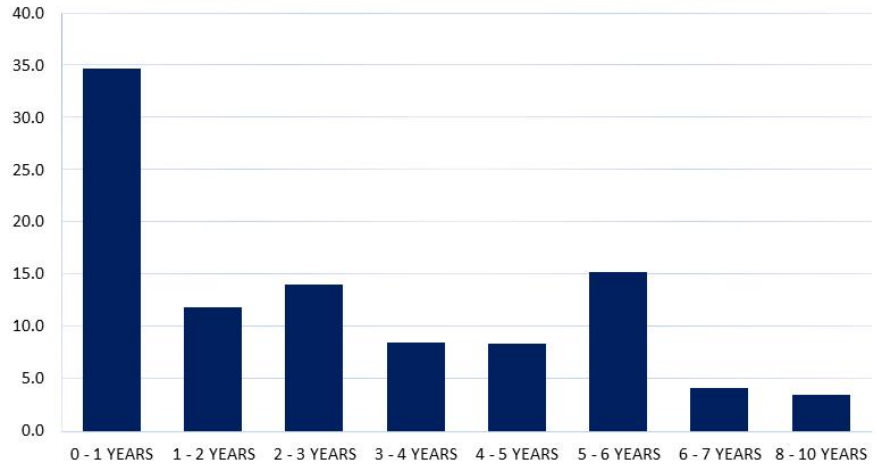
Net Asset Values over Time ($MM)



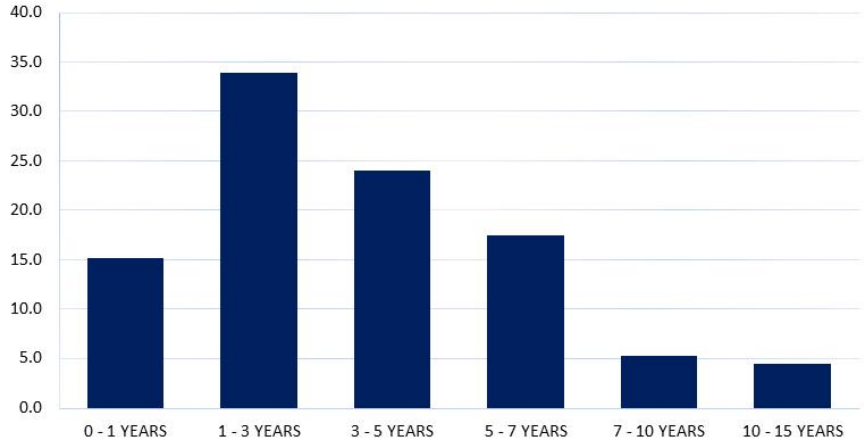
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
WELLS FARGO REPO	22,000,073	6.46
BELLSOUTH CORP	13,533,755	3.97
FREDDIE MAC	9,178,248	2.69
FREDDIEMAC STRIP	8,939,048	2.62
NATIONAL CITY BANK	6,976,940	2.05
FANNIE MAE	6,533,336	1.92
FREDDIE MAC	5,536,753	1.63
FHLMC MULTIFAMILY STRUCTURED P	5,236,670	1.54
GOVERNMENT NATIONAL MORTGAGE A	5,228,713	1.54
FREDDIE MAC	5,225,733	1.53

Duration Distribution



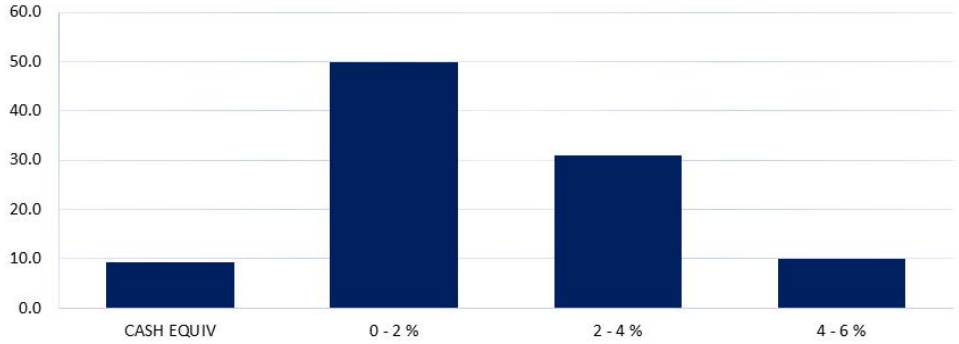
Expected Maturity Distribution



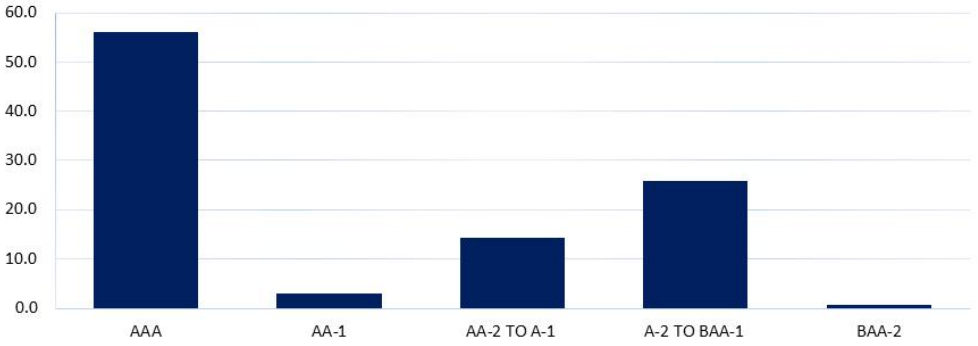
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	3.81
Coupon	2.06
Effective Duration	2.74
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
FEBRUARY 2015

NET EARNINGS

FUND	DESCRIPTION	Current Month 02/28/15	Prior Month 01/31/15	Prior Year 02/28/14	Net Asset Value Per Share
5	LGIP	125,001	142,172	**97,840**	1.0000
7	LGIP - GOV	58,415	58,141	**35,155**	1.0000
	TOTAL LGIP & LGIP-GOV	**183,416**	**200,313**	**132,994**	

YIELDS

	MONTHLY	Current Month 02/28/15	Prior Month 01/31/15	Prior Year 2/28/14
5	LGIP (NET)	0.15%	0.15%	**0.10%**
	S & P LGIP INDEX	0.05%	0.05%	**0.05%**
7	LGIP - GOV (NET)	0.08%	0.07%	**0.05%**
	3 MONTH T-BILL	0.01%	0.02%	**0.04%**
	YEAR TO DATE			
5	LGIP (NET)	0.11%	0.10%	**0.12%**
	S & P LGIP INDEX	0.05%	0.05%	**0.05%**
7	LGIP - GOV (NET)	0.07%	0.06%	**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
FEBRUARY 2015

NET EARNINGS

FUND	DESCRIPTION	Current Month 02/28/15	Prior Month 01/31/15	Prior Year 02/28/14	Net Asset Value Per Share
500	LGIP - MED TERM POOL	212,834	202,406	281,511	1.0354
700	LGIP - FF&C MED TERM POOL	107,716	110,369	161,775	1.0114
	TOTAL LGIP MEDIUM TERM POOLS	320,549	312,775	443,285	

YIELDS

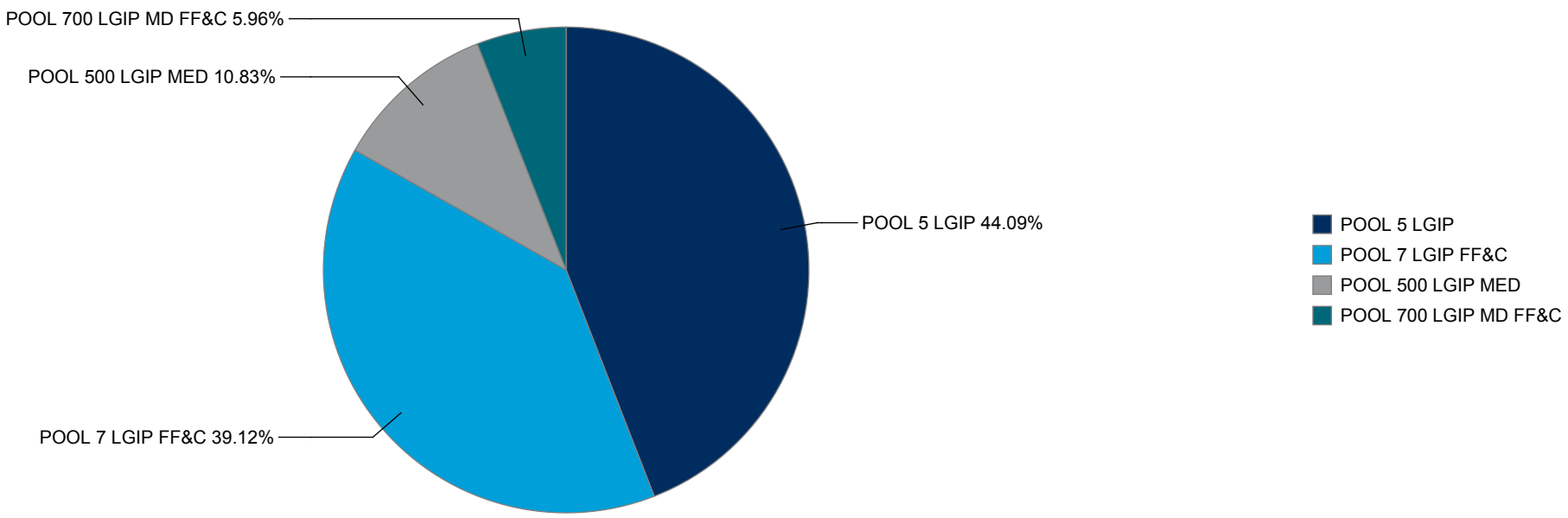
	MONTHLY	Current Month 02/28/15	Prior Month 01/31/15	Prior Year 2/28/14
500	LGIP - MED TERM (NET)	1.05%	0.90%	1.16%
	MERRILL 1-5 US D M INDEX	1.38%	1.25%	1.12%
700	LGIP - FF&C MED TERM (NET)	0.96%	0.89%	0.93%
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.30%	1.06%	1.25%
	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.04%	1.04%	1.17%
	MERRILL 1-5 US D M INDEX	1.34%	1.33%	1.20%
700	LGIP - FF&C MED TERM (NET)	0.93%	0.93%	0.89%
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.29%	1.29%	1.27%

OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

LGIP

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,080,926,615	44.1
POOL 7 LGIP FF&C	959,231,735	39.1
POOL 500 LGIP MED	265,467,779	10.8
POOL 700 LGIP MD FF&C	146,172,225	6.0
TOTAL LGIP	2,451,798,354	100.0

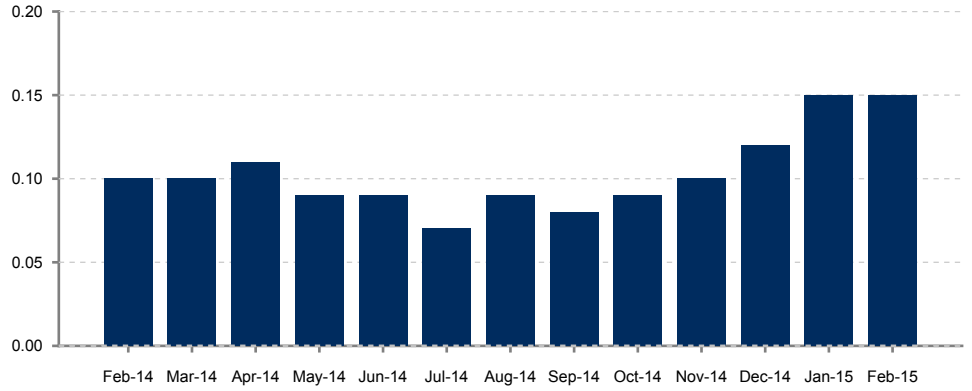
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

POOL 5 LGIP

STATE STREET.

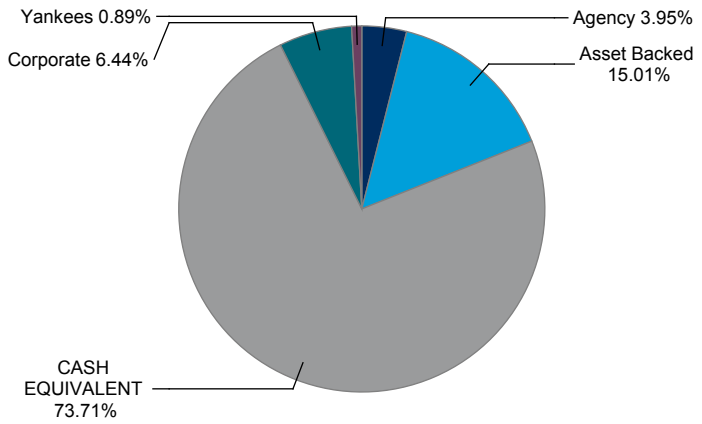
Net Yield



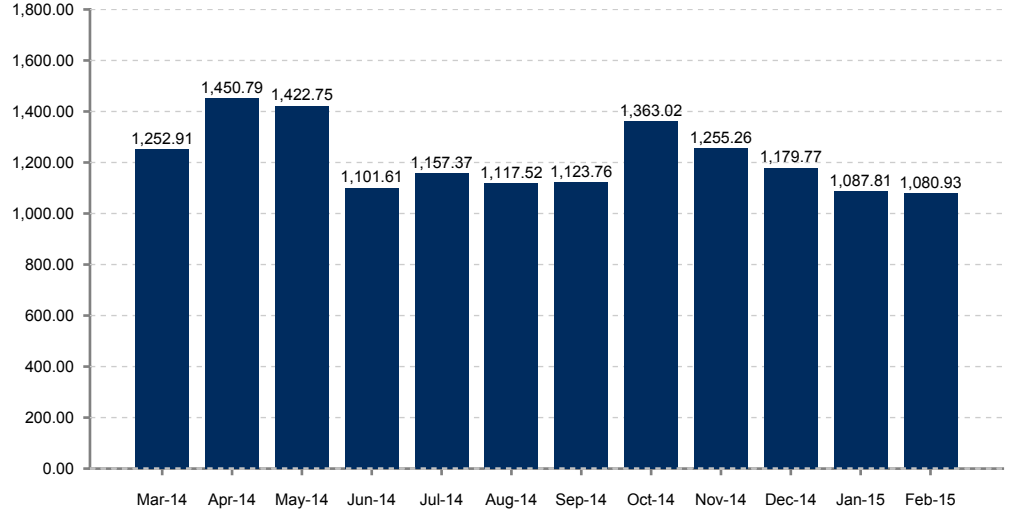
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	0.15	0.15	0.10

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,080,926,615



Net Asset Values over Time ($MM)



Top 10 Holdings

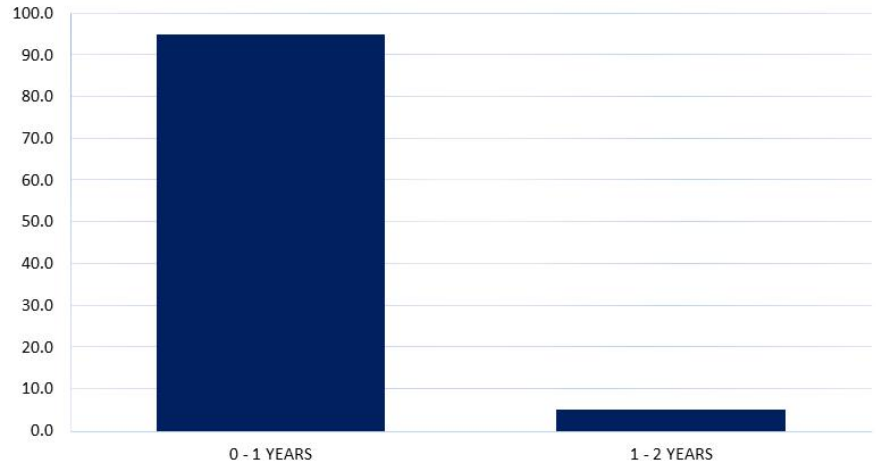
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	100,000,222	9.25
WELLS FARGO REPO	74,303,295	6.87
LEXINGTN PKR CAP CO LL	39,959,152	3.70
SALISBURY RECEIVABLES CO	34,998,688	3.24
CONCORD MIN CPTL CO	34,992,845	3.24
BNK OF TKYO-MTBSHI L	30,003,333	2.78
INSTITUTIONAL SECURED	29,997,975	2.78
MCDONALD'S CORPORATI	29,996,000	2.78
LIBERTY FUNDING LLC	29,993,192	2.77
AGRICULTURAL BANK CHINA	25,003,819	2.31

OFFICE OF THE ARIZONA STATE TREASURER

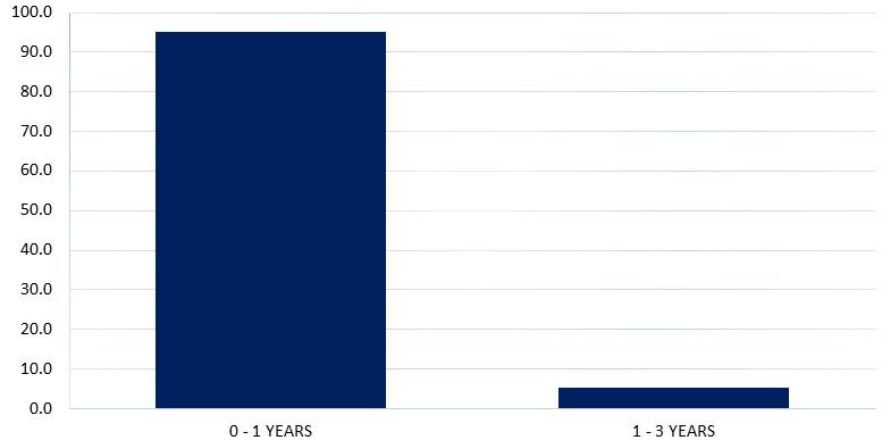
February 28, 2015

POOL 5 LGIP

Duration Distribution



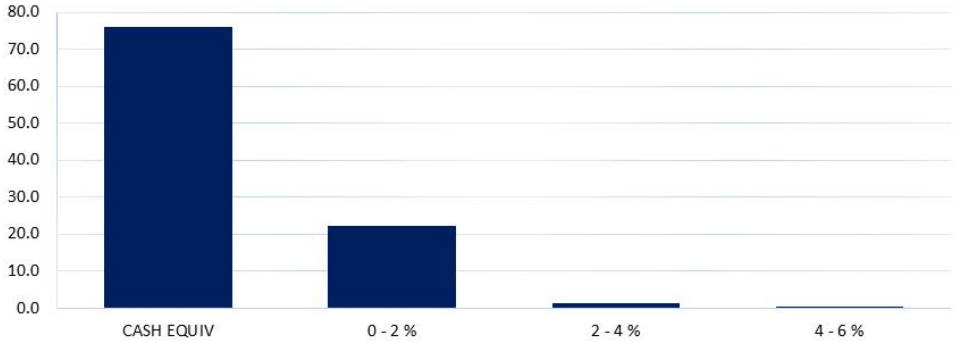
Expected Maturity Distribution



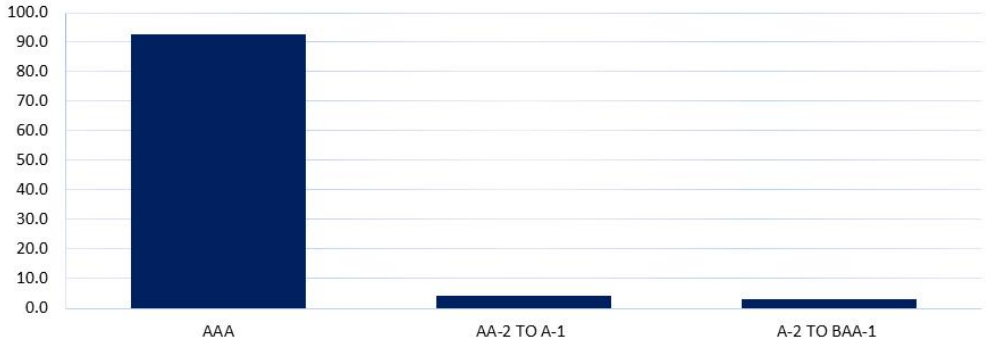
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.19
Coupon	0.20
Effective Duration	0.17
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

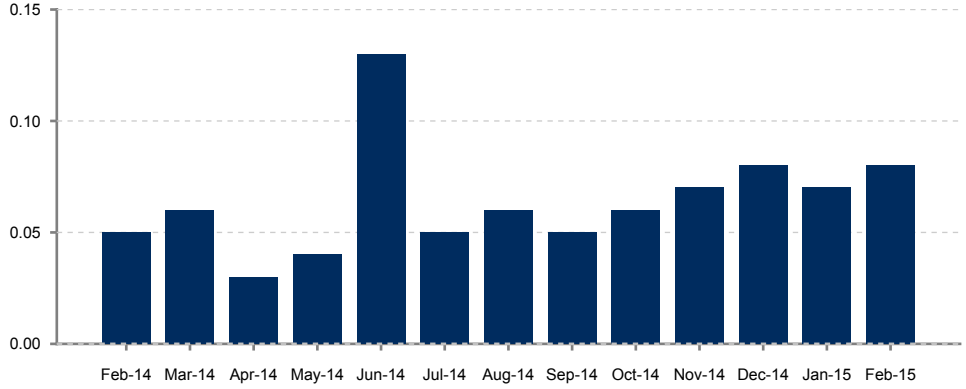


OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

POOL 7 LGIP FF&C

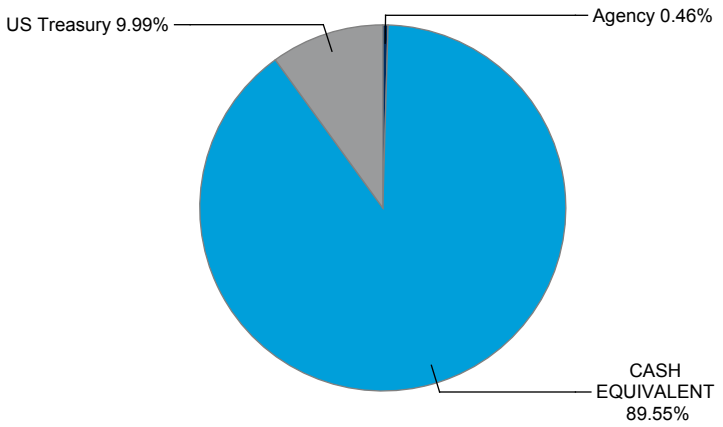
Net Yield



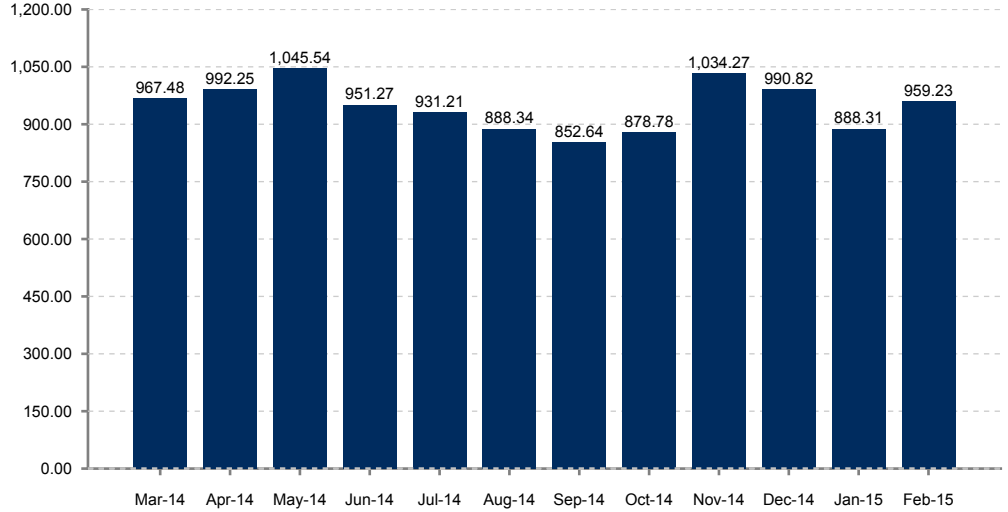
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.08	0.07	0.05

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	959,231,735



Net Asset Values over Time ($MM)



Top 10 Holdings

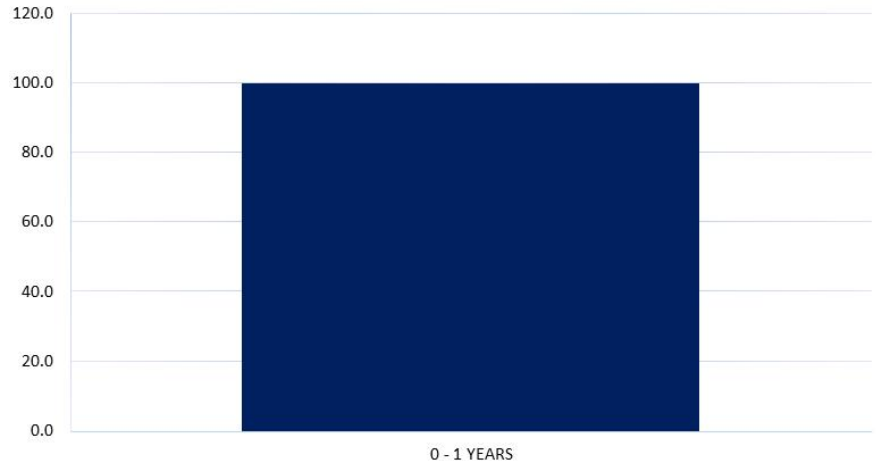
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
WELLS FARGO REPO	300,002,000	31.28
GUGGENHEIM SECURITIES REPO	200,018,000	20.85
GUGGENHEIM SECURITIES REPO	100,004,000	10.43
ALLIANCE BANK OF ARIZONA MONEY	98,252,575	10.24
TREASURY BILL	44,999,775	4.69
DAIWA CAPITAL MARKETS REPO	41,333,059	4.31
US TREASURY FRN	25,000,689	2.61
US TREASURY N/B	20,234,076	2.11
US TREASURY N/B	20,222,624	2.11
TREASURY BILL	19,993,820	2.08

OFFICE OF THE ARIZONA STATE TREASURER

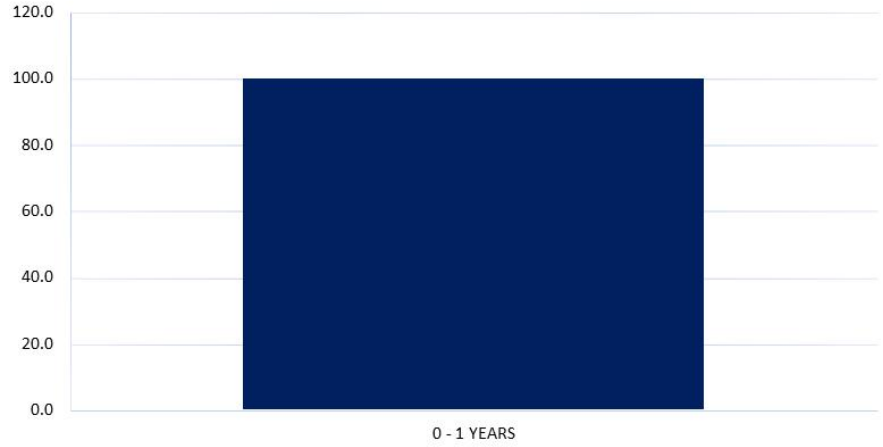
February 28, 2015

POOL 7 LGIP FF&C

Duration Distribution



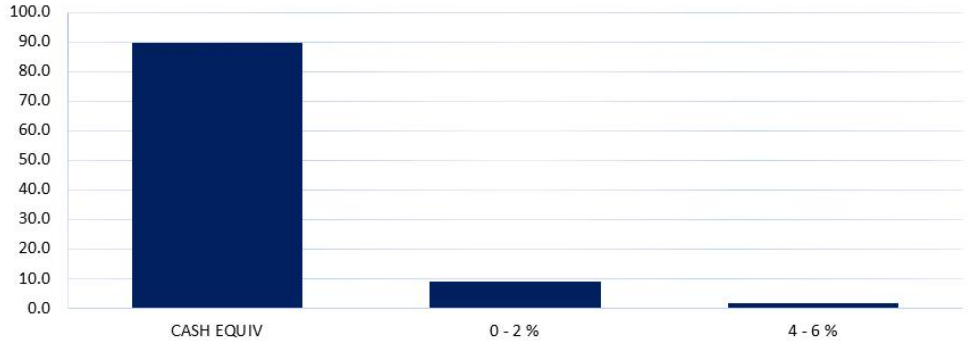
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.12
Coupon	0.27
Effective Duration	0.09
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

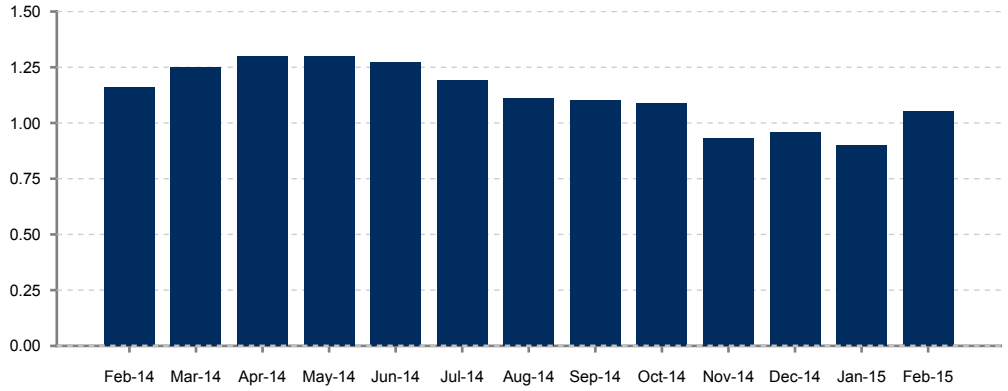
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

POOL 500 LGIP MED

STATE STREET.

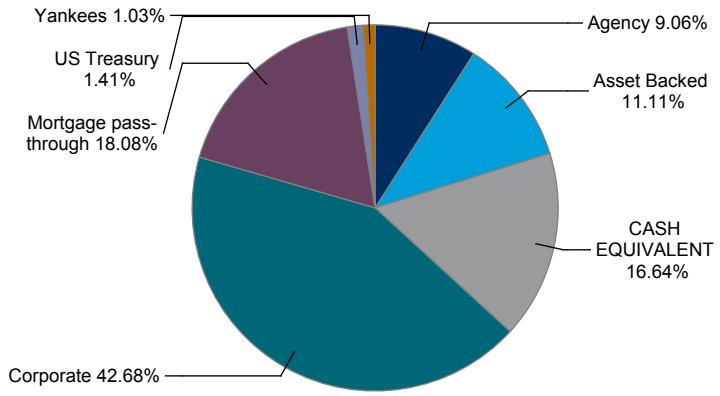
Net Yield



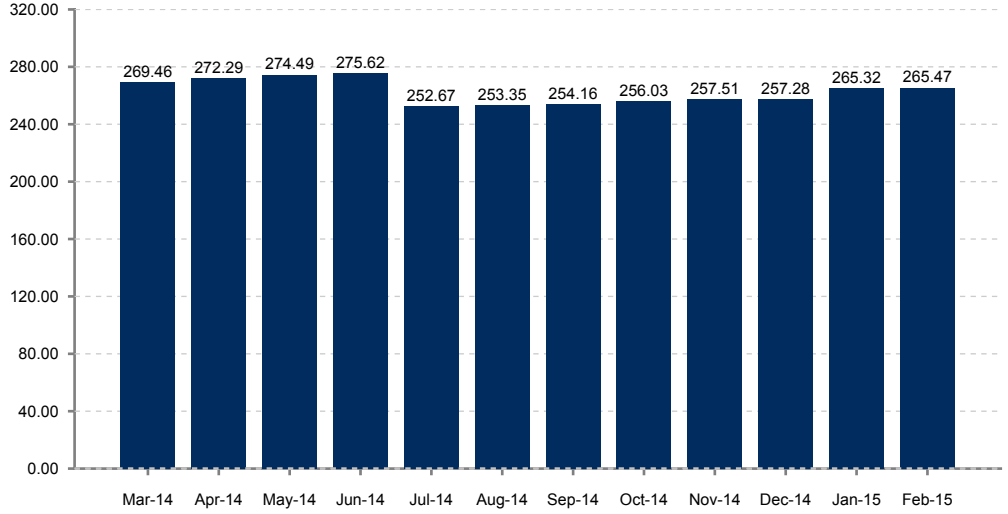
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.05	0.90	1.16

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	265,467,779



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
WELLS FARGO REPO	36,000,120	13.56
FNMA POOL AB5991	10,712,112	4.04
FNMA POOL AE7578	6,506,354	2.45
VOLKSWAGEN AUTO LEASE TRUST	5,999,971	2.26
MERCK + CO INC	5,513,694	2.08
FANNIE DISCOUNT NOTE	5,158,906	1.94
MICROSOFT CORP	5,032,244	1.90
GOLDMAN SACHS GROUP INC	5,000,444	1.88
NISSAN MOTOR ACCEPTANCE	4,999,615	1.88
ELI LILLY + CO	4,999,440	1.88

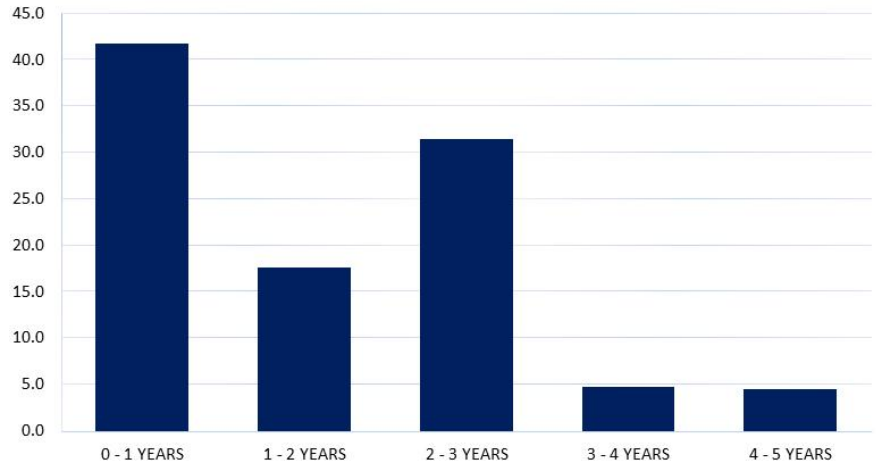
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

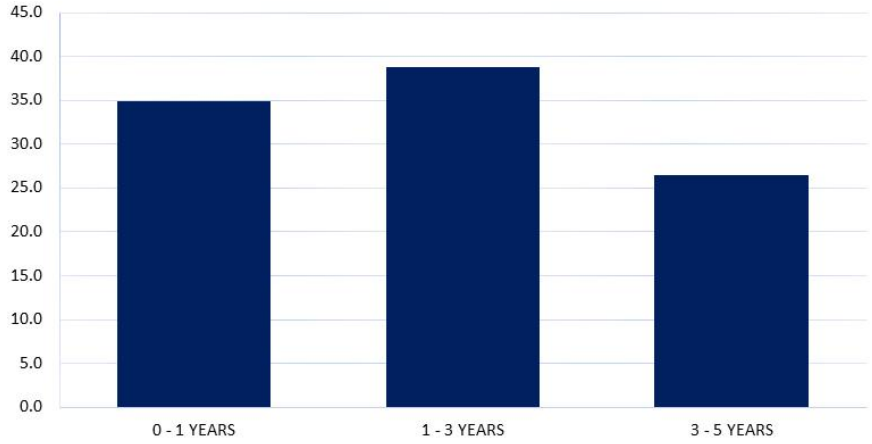
POOL 500 LGIP MED

STATE STREET.

Duration Distribution



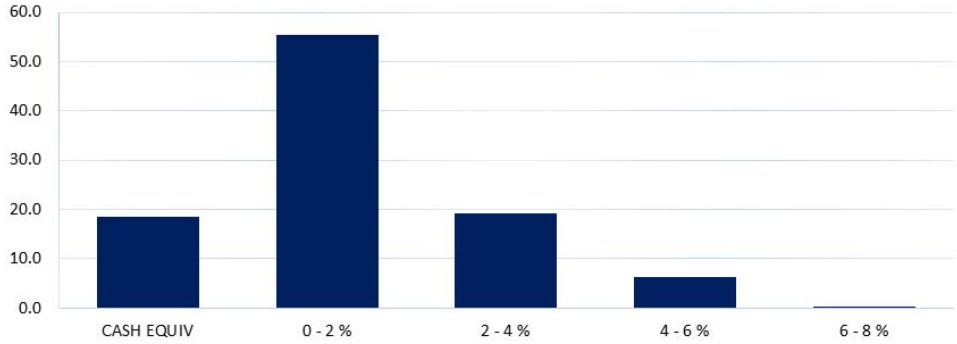
Expected Maturity Distribution



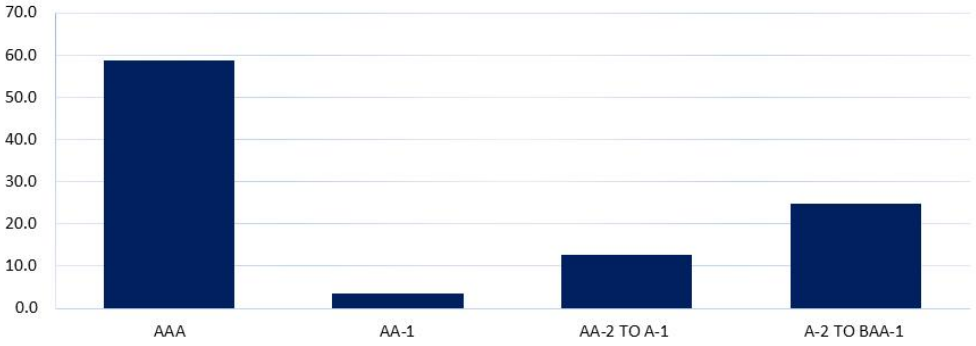
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	2.07
Coupon	1.47
Effective Duration	1.55
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



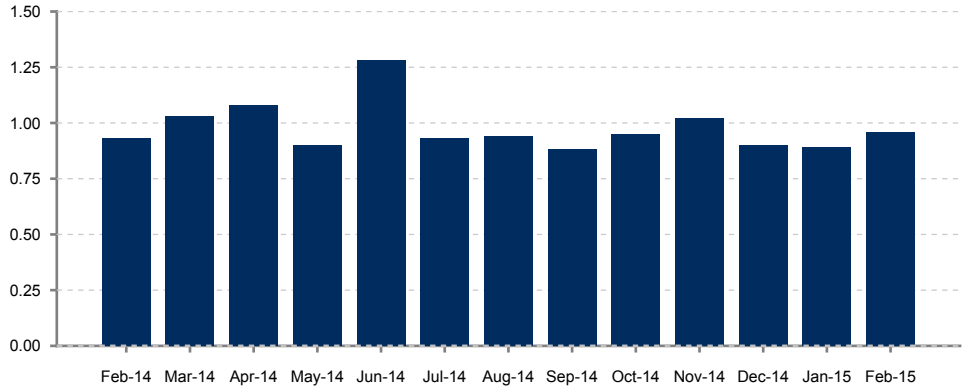
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

POOL 700 LGIP MD FF&C

STATE STREET.

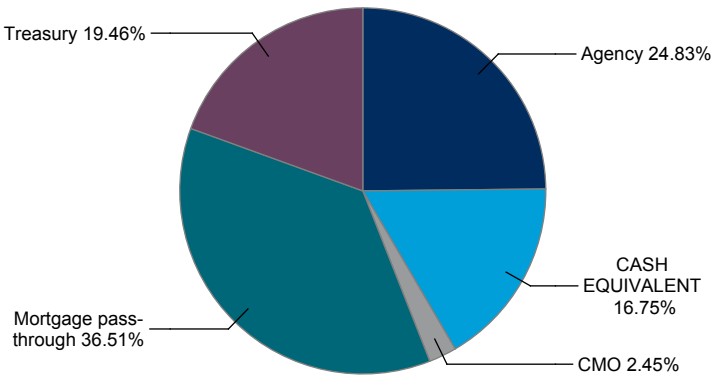
Net Yield



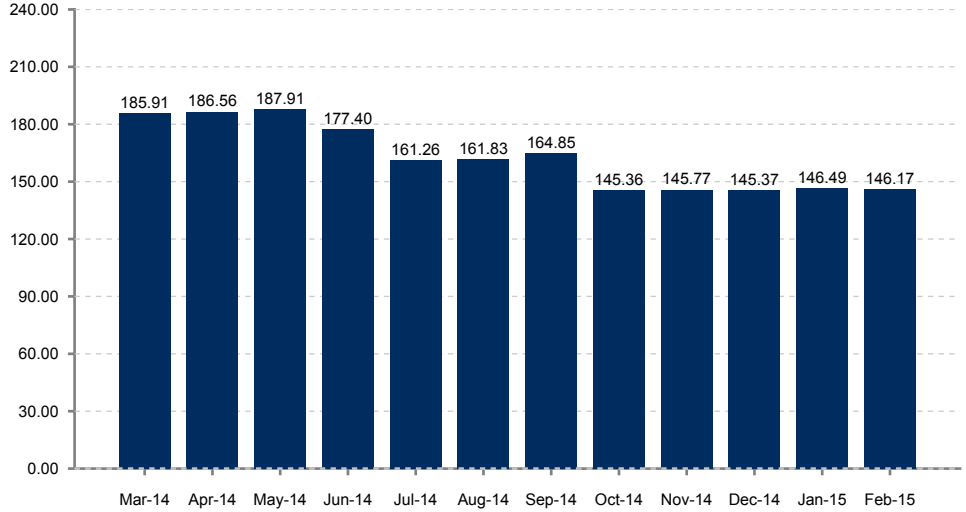
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	0.96	0.89	0.93

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	146,172,225



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	15,163,328	10.37
HOUSING URBAN DEVELOPMNT	9,183,971	6.28
WELLS FARGO REPO	7,000,023	4.79
GNMA II POOL MA0213	6,419,202	4.39
US TREASURY N/B	5,266,033	3.60
GNMA II POOL 004849	5,140,486	3.52
US TREASURY N/B	4,991,050	3.41
AID ISRAEL	4,932,010	3.37
NCUA GUARANTEED NOTES	4,055,141	2.77
AID EGYPT	3,827,516	2.62

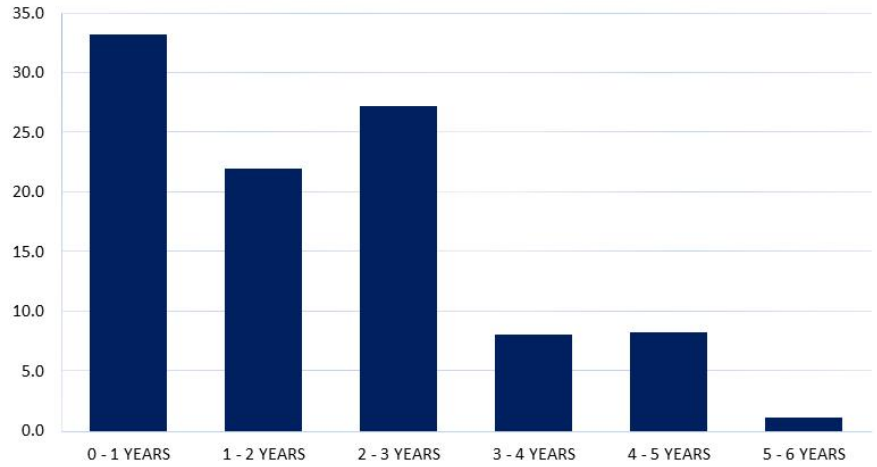
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

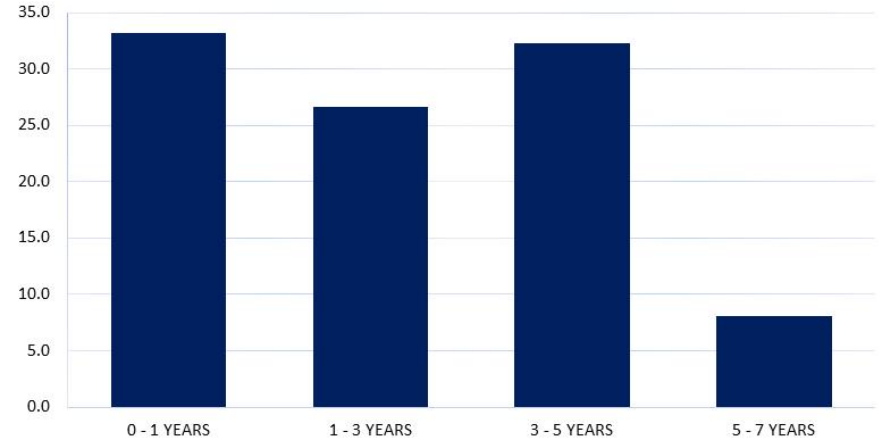
POOL 700 LGIP MD FF&C

STATE STREET.

Duration Distribution



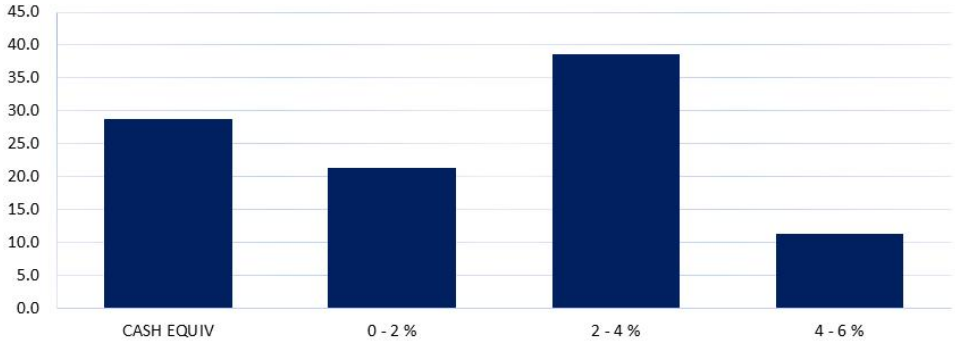
Expected Maturity Distribution



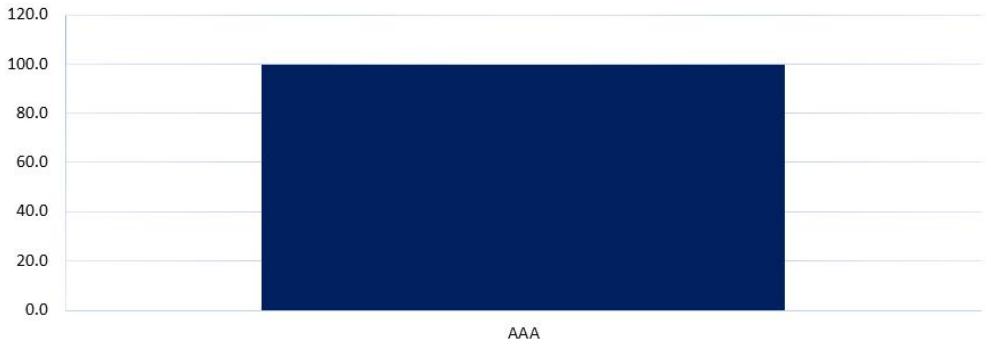
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.36
Coupon	2.22
Effective Duration	1.84
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
FEBRUARY 2015

Recipient		Distributed in Current Month FEBRUARY 2015	Fiscal YTD 14/15	Fiscal YTD 13/14
101	A & M Colleges	$18,997	$151,974	$142,502
102	State Hospital	$11,534	$92,275	$84,426
103	Leg., Exec., & Jud.	$15,436	$123,487	$114,934
104	Military Institute	$1,065	$8,523	$8,027
105	Miners Hospital	$32,415	$259,319	$222,009
107	Normal School ASU/NAU	$6,839	$54,711	$49,745
108	Penitentiaries	$23,538	$188,304	$164,008
109	Permanent Common School	$6,332,035	$50,656,283	$45,187,872
110	School for Deaf & Blind	$9,692	$77,534	$71,111
111	School of Mines	$21,500	$171,996	$161,102
112	State Charitable-Pioneers Home	$103,941	$831,524	$784,612
112	State Charitable-Corrections	$51,970	$415,762	$392,306
112	State Charitable-Youth Treatment	$51,970	$415,762	$392,306
113	University Fund	$35,752	$286,018	$265,356
114	U of A Land - 1881	$94,102	$752,817	$648,099
	Total	**$6,810,786**	**$54,486,287**	**$48,688,416**

Posted in USAS in current month

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Feb-15 NET GAIN(LOSS)	Feb-14 NET GAIN(LOSS)
Fixed Income Pool	(273,902)	(162,312)
500 Large-Cap Fund	363,291	753,933
400 Mid-Cap Fund	517,761	670,489
600 Small-Cap Fund	2,648,575	1,468,977
Totals	**3,255,725**	**2,731,087**

Endowment Fund	2014/2015 FISCAL YEAR TO DATE GAINS(LOSSES)	2013/ 2014 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	(1,829,792)	(1,580,695)
500 Large-Cap Fund	20,287,951	42,462,071
400 Mid-Cap Fund	25,424,052	48,629,519
600 Small-Cap Fund	18,318,037	16,040,270
Totals	**62,200,247**	**105,551,165**

ENDOWMENT FUNDS FIXED-INCOME POOL
PURCHASES & SALES
FEBRUARY 2015

I. Endowment Funds Purchases

SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
COMM TRUST	3.18	2/10/2048	9.88	$5,000,000	$5,151,029	2.84%	Aaa/NR
FRMAC MTG	3.00	8/15/2044	8.12	$4,376,005	$4,458,238	2.75%	Aaa/AA+
CHEVRON	1.00	3/3/2022	N/A	$4,000,000	$4,000,000	0.53%	Aa1/AA
TOTAL ENDOWMENT FUNDS PURCHASES				**$13,376,005**	**$13,609,267**		

II. Endowment Funds Sales

SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED COST/PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S / S&P RATING
TOTAL ENDOWMENT FUNDS SALES			**$0**	**$0**	**$0**	

*WAL is the weighted average life of the security based on the Bloomberg calculation at the time the trade is executed. The calculation is used only with mortgage-backed pass-through/CMO securities.

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	63,329	$4,114,949	$290
500 Large-Cap Fund	10,691	$848,534	$80
600 Small-Cap Fund	472,903	$12,421,366	$3,199
TOTAL EQUITY PURCHASES	**546,923**	**$17,384,849**	**$3,569**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	50,214	$4,479,040	$104
500 Large-Cap Fund	14,925	$2,522,779	$112
600 Small-Cap Fund	212,210	$7,716,706	$716
TOTAL EQUITY SALES	**277,349**	**$14,718,526**	**$932**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
FEBRUARY 28, 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	489	3,437	8,099	4,661	
	Shares in Fixed Income Pools	4,422	3,093	4,729	1,636	
	Total	4,910	6,530	12,828	6,297	**1.964**
102	State Hospital					
	Shares in Equity Pools	323	2,347	5,359	3,012	
	Shares in Fixed Income Pools	2,812	2,090	3,008	918	
	Total	3,136	4,437	8,367	3,930	**1.886**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	393	2,953	6,510	3,557	
	Shares in Fixed Income Pools	3,777	2,643	4,039	1,396	
	Total	4,169	5,596	10,549	4,953	**1.885**
104	Military Institute					
	Shares in Equity Pools	26	187	425	238	
	Shares in Fixed Income Pools	253	168	270	102	
	Total	278	355	695	341	**1.961**
105	Miners Hospital					
	Shares in Equity Pools	1,115	9,852	18,473	8,621	
	Shares in Fixed Income Pools	9,823	8,371	10,507	2,135	
	Total	10,938	18,224	28,980	10,756	**1.590**
107	Normal School ASU/NAU					
	Shares in Equity Pools	191	1,454	3,159	1,705	
	Shares in Fixed Income Pools	1,741	1,291	1,862	571	
	Total	1,932	2,745	5,021	2,277	**1.830**
108	Penitentiaries					
	Shares in Equity Pools	724	5,835	11,997	6,163	
	Shares in Fixed Income Pools	6,561	5,207	7,017	1,811	
	Total	7,285	11,041	19,014	7,973	**1.722**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
FEBRUARY 28, 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	183,449	1,449,341	3,040,310	1,590,970	
	Shares in Fixed Income Pools	1,641,441	1,301,595	1,755,630	454,035	
	Total	1,824,889	2,750,936	4,795,941	2,045,005	**1.743**
110	School for Deaf & Blind					
	Shares in Equity Pools	259	1,944	4,289	2,345	
	Shares in Fixed Income Pools	2,420	1,728	2,589	861	
	Total	2,679	3,672	6,878	3,206	**1.873**
111	School of Mines					
	Shares in Equity Pools	548	4,100	9,075	4,975	
	Shares in Fixed Income Pools	5,081	3,691	5,434	1,743	
	Total	5,628	7,792	14,509	6,718	**1.862**
112	State Charitable					
	Shares in Equity Pools	5,479	41,026	90,806	49,781	
	Shares in Fixed Income Pools	48,131	37,423	51,480	14,057	
	Total	53,611	78,449	142,286	63,837	**1.814**
113	University Fund					
	Shares in Equity Pools	986	7,761	16,349	8,588	
	Shares in Fixed Income Pools	9,149	6,816	9,785	2,969	
	Total	10,135	14,577	26,134	11,557	**1.793**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,408	31,266	56,477	25,211	
	Shares in Fixed Income Pools	31,265	26,050	33,440	7,391	
	Total	34,673	57,315	89,917	32,602	**1.569**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	197,388	1,561,502	3,271,328	1,709,826	
	Shares in Fixed Income Pools	1,766,875	1,400,165	1,889,791	489,626	
	Grand Total	**1,964,263**	**2,961,668**	**5,161,120**	**2,199,452**	
	PRIOR YEAR: FEBRUARY 2014 BALANCES	1,956,445	2,929,348	4,702,103	1,772,755	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
FEBRUARY 28, 2015

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	FEBRUARY 2014 MARKET VALUE
Shares in Equity Pools	10.05%	**52.72%**	63.38%	61.29%
Shares in Fixed Income Pools	89.95%	**47.28%**	36.62%	38.71%
Total	100.00%	**100.00%**	100.00%	100.00%

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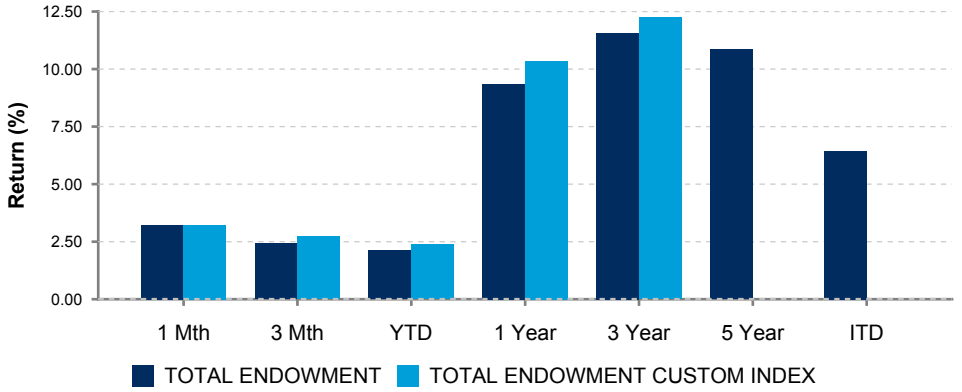
February 28, 2015

Total Endowment Summary

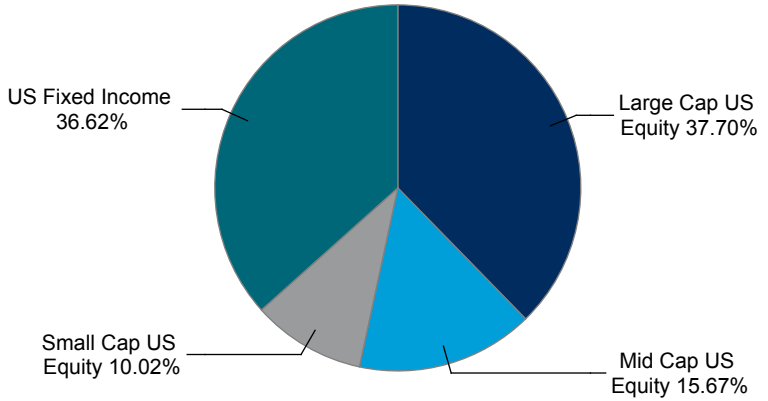
Performance



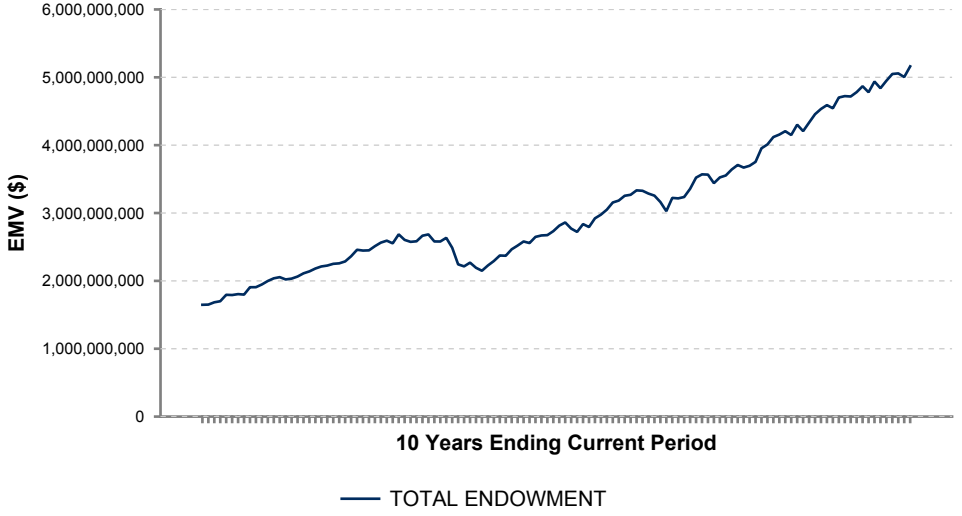
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	3.23	2.41	2.12	9.36	11.56	10.84	6.44	07/99
TOTAL ENDOWMENT CUSTOM INDEX	3.23	2.72	2.38	10.36	12.23			07/99
Excess	-0.01	-0.31	-0.25	-1.01	-0.67			

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,161,119,611

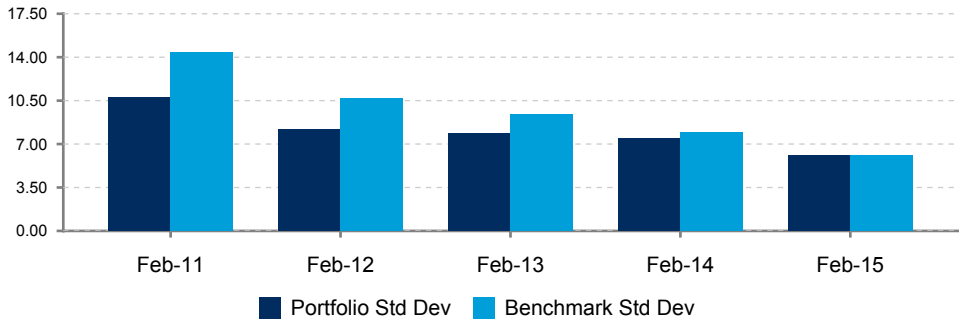


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	11.56	6.07	6.08	1.89	1.00	0.29	-2.29



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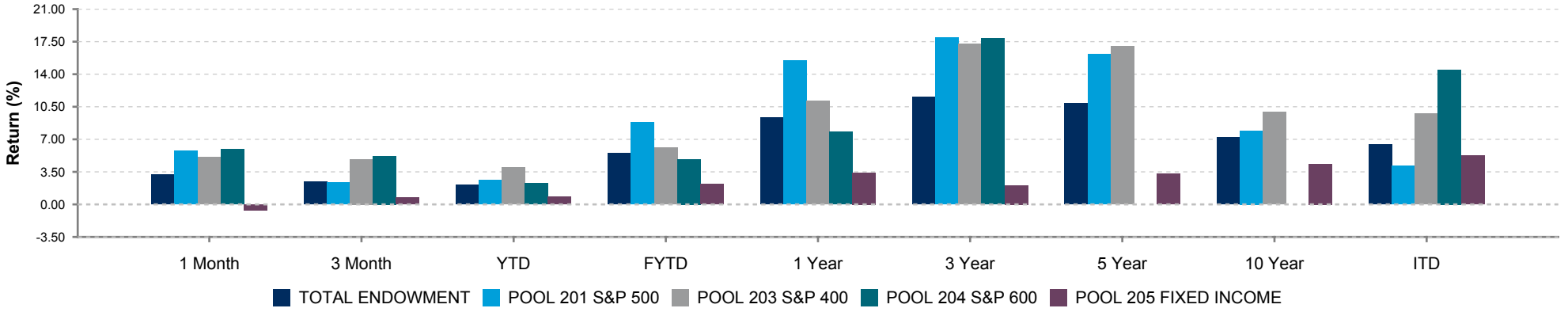
Total Returns Net Mgr

STATE STREET.

Return Comparison



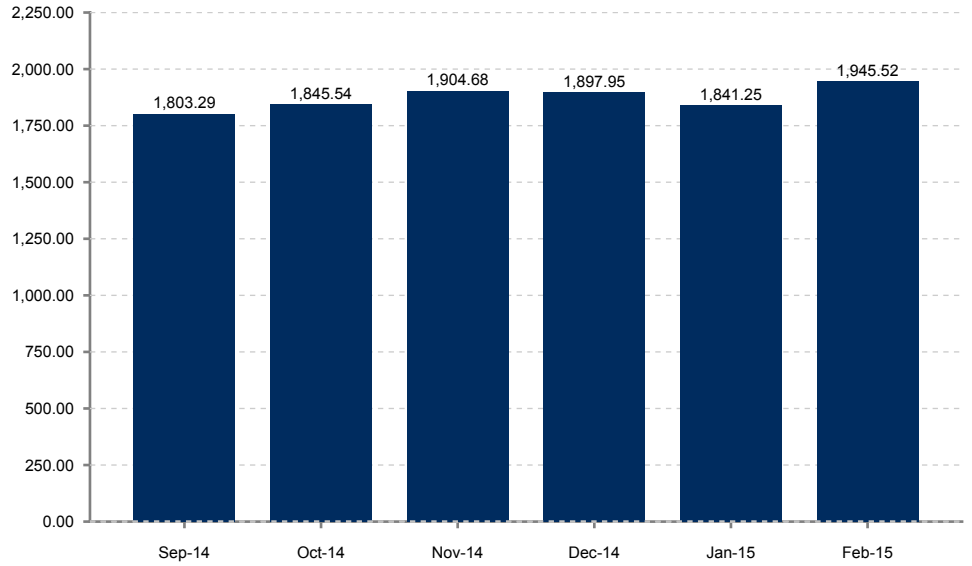
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	5,161,119,611	100.00	3.23	2.41	2.12	5.48	9.36	11.56	10.84	7.22	6.44	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			3.23	2.72	2.38	6.15	10.36	12.23				Jul-01-99
Excess			-0.01	-0.31	-0.25	-0.67	-1.01	-0.67				
POOL 201 S&P 500	1,945,520,714	37.70	5.74	2.32	2.58	8.83	15.47	17.96	16.16	7.94	4.14	Jul-01-99
S&P 500 INDEX (DAILY)			5.75	2.31	2.57	8.85	15.51	18.00	16.18	7.99	4.72	Jul-01-99
Excess			-0.00	0.01	0.01	-0.02	-0.03	-0.04	-0.03	-0.05	-0.58	
POOL 203 S&P 400	808,730,652	15.67	5.10	4.87	4.00	6.09	11.15	17.26	16.97	9.92	9.74	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			5.12	4.80	3.94	6.14	11.14	17.25	17.02	10.05	9.76	Aug-01-01
Excess			-0.02	0.07	0.06	-0.05	0.01	0.02	-0.05	-0.13	-0.02	
POOL 204 S&P 600	517,076,963	10.02	5.93	5.21	2.26	4.87	7.81	17.84			14.49	Mar-01-11
S&P SM 600 TR			6.03	5.25	2.32	4.84	7.75	17.79			14.49	Mar-01-11
Excess			-0.10	-0.03	-0.06	0.03	0.05	0.05			-0.01	
POOL 205 FIXED INCOME	1,889,791,282	36.62	-0.66	0.76	0.85	2.16	3.41	2.06	3.26	4.35	5.28	Jul-01-99
CITIGROUP BIG (DAILY)			-0.93	1.18	1.12	3.07	4.99	2.74	4.25	4.92	5.63	Jul-01-99
Excess			0.27	-0.42	-0.27	-0.91	-1.58	-0.68	-0.99	-0.57	-0.36	

OFFICE OF THE ARIZONA STATE TREASURER

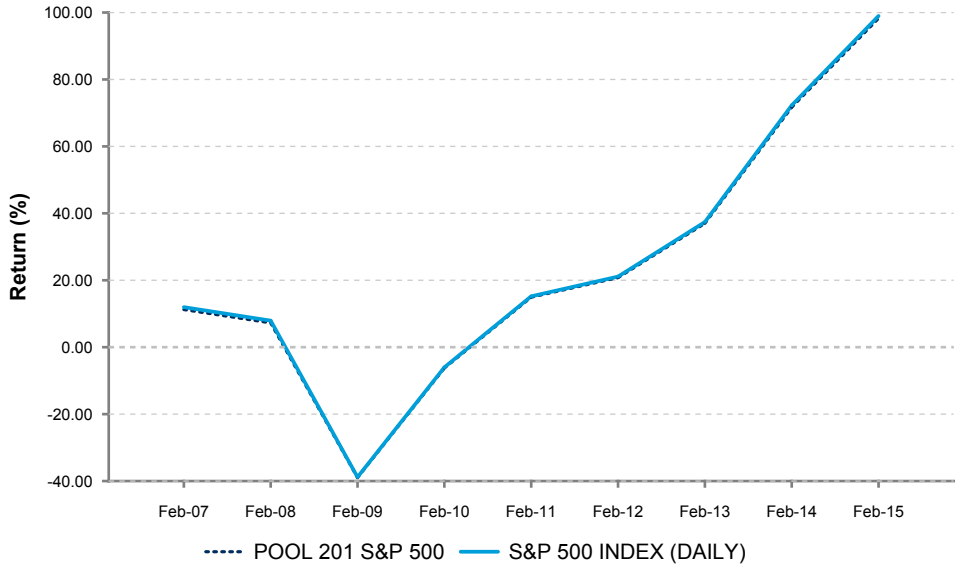
February 28, 2015

POOL 201 S&P 500

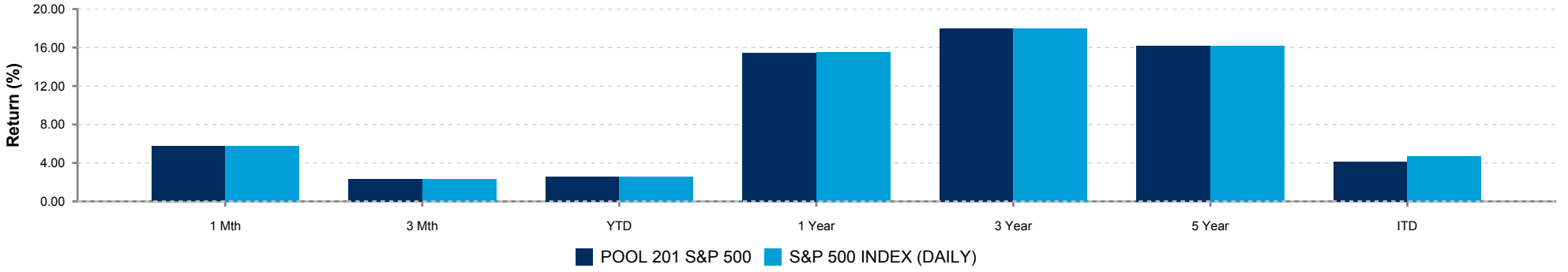
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

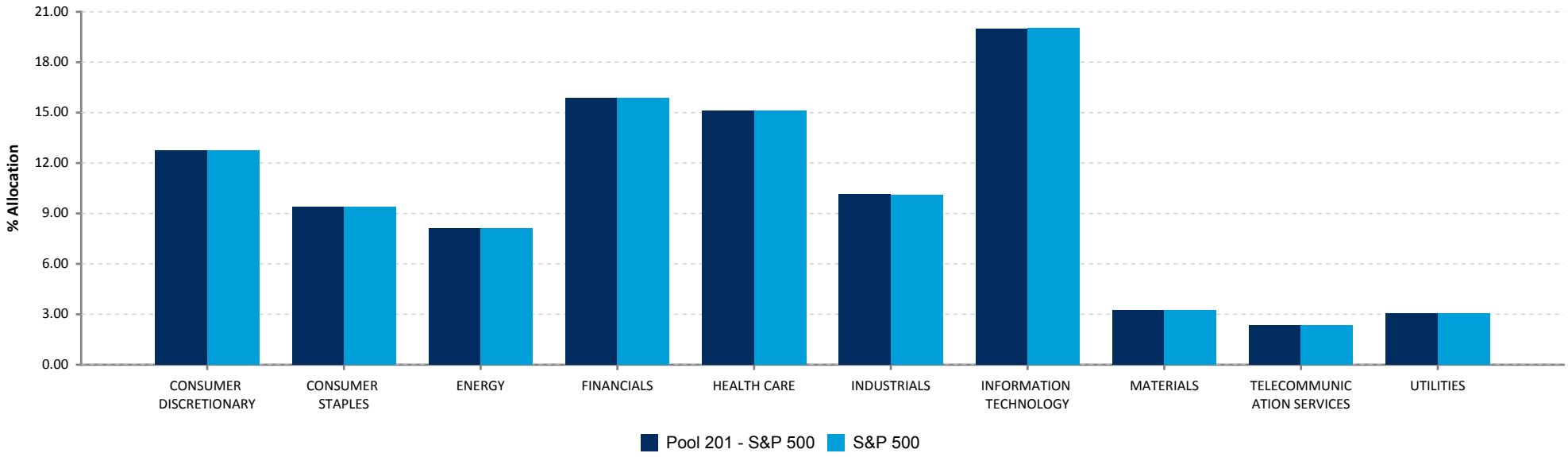


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 28 2015	Feb 28 2014	Feb 28 2013
POOL 201 S&P 500	5.74	2.32	2.58	15.47	17.96	16.16	4.14	15.47	25.33	13.42
S&P 500 INDEX (DAILY)	5.75	2.31	2.57	15.51	18.00	16.18	4.72	15.51	25.37	13.46
Excess	-0.00	0.01	0.01	-0.03	-0.04	-0.03	-0.58	-0.03	-0.04	-0.03

OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

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



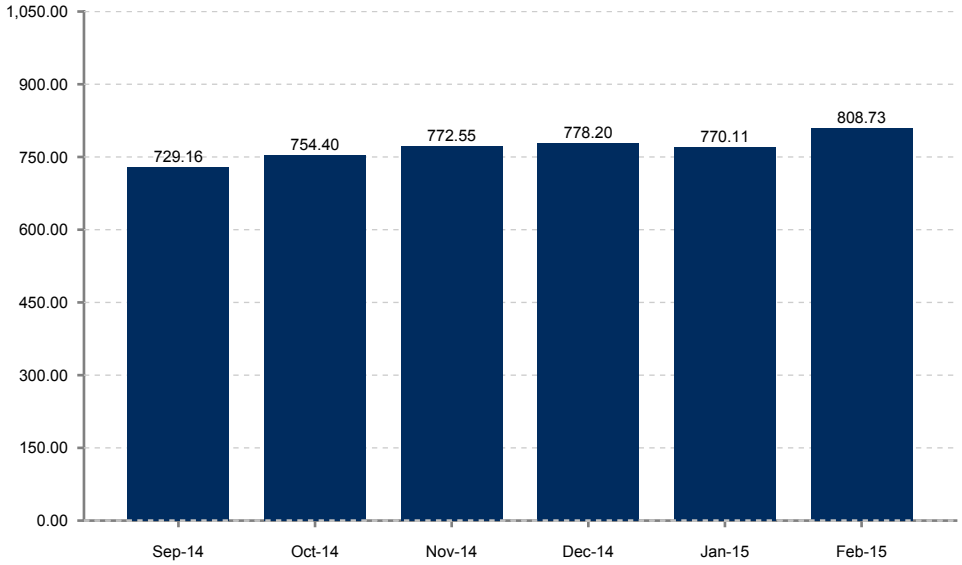
	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.40	12.41	-0.01
CONSUMER STAPLES	9.62	9.57	0.05
ENERGY	8.22	8.23	-0.01
FINANCIALS	15.84	15.84	-0.00
HEALTH CARE	15.26	15.27	-0.01
INDUSTRIALS	10.14	10.15	-0.01
INFORMATION TECHNOLOGY	19.55	19.57	-0.02
MATERIALS	3.18	3.18	-0.00
TELECOMMUNICATION SERVICES	2.32	2.30	0.02
UTILITIES	3.46	3.47	-0.00

OFFICE OF THE ARIZONA STATE TREASURER

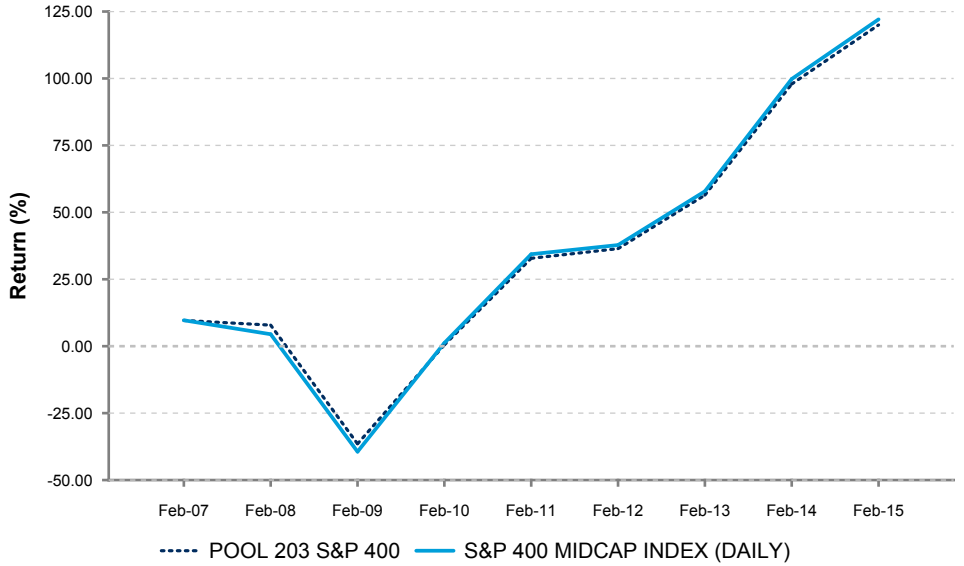
February 28, 2015

POOL 203 S&P 400

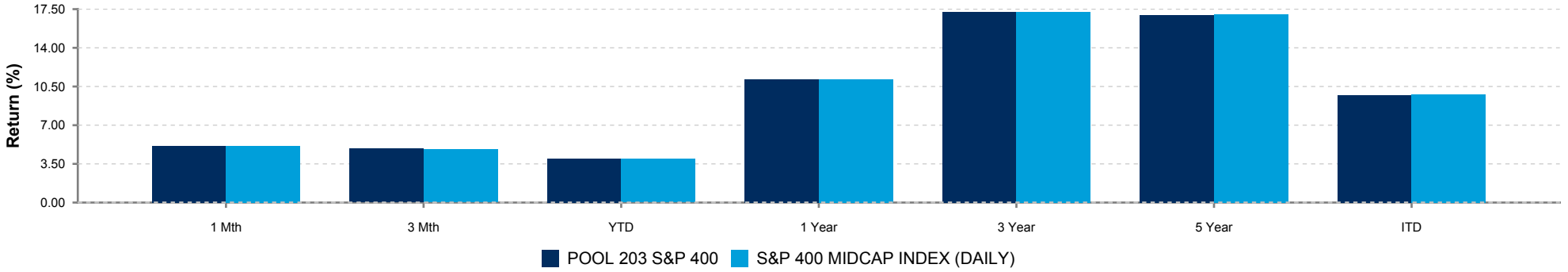
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

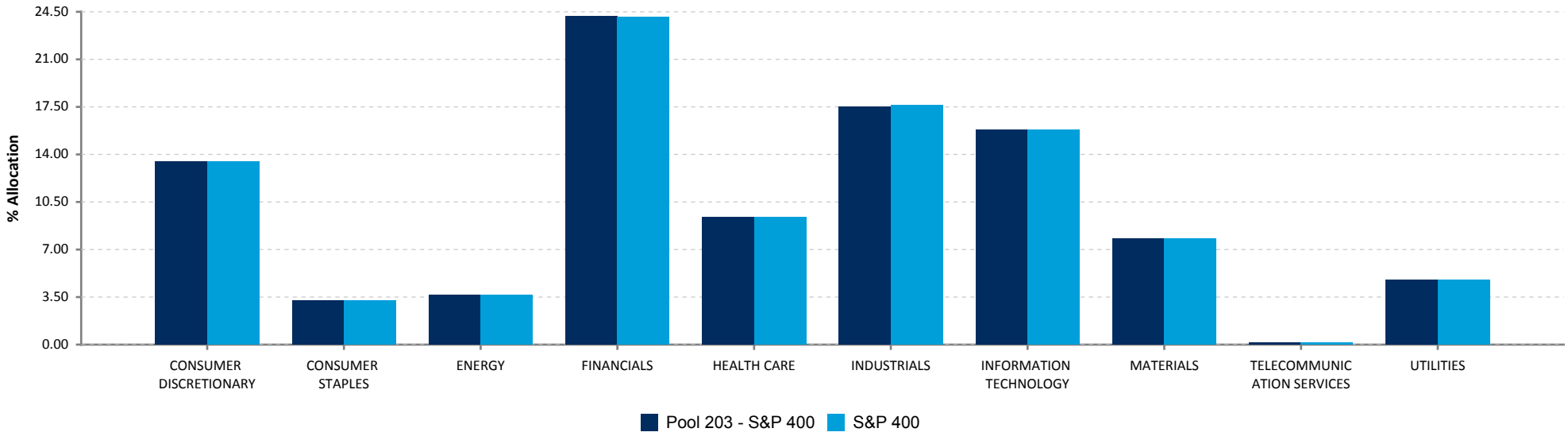


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 28 2015	Feb 28 2014	Feb 28 2013
POOL 203 S&P 400	5.10	4.87	4.00	11.15	17.26	16.97	9.74	11.15	26.52	14.66
S&P 400 MIDCAP INDEX (DAILY)	5.12	4.80	3.94	11.14	17.25	17.02	9.76	11.14	26.58	14.57
Excess	-0.02	0.07	0.06	0.01	0.02	-0.05	-0.02	0.01	-0.05	0.09

OFFICE OF THE ARIZONA STATE TREASURER

February 28, 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	13.37	13.34	0.03
CONSUMER STAPLES	3.24	3.23	0.01
ENERGY	3.54	3.53	0.01
FINANCIALS	24.83	25.06	-0.22
HEALTH CARE	9.62	9.41	0.21
INDUSTRIALS	16.78	16.91	-0.12
INFORMATION TECHNOLOGY	15.55	15.50	0.05
MATERIALS	7.64	7.62	0.02
TELECOMMUNICATION SERVICES	0.14	0.14	0.00
UTILITIES	5.28	5.26	0.02

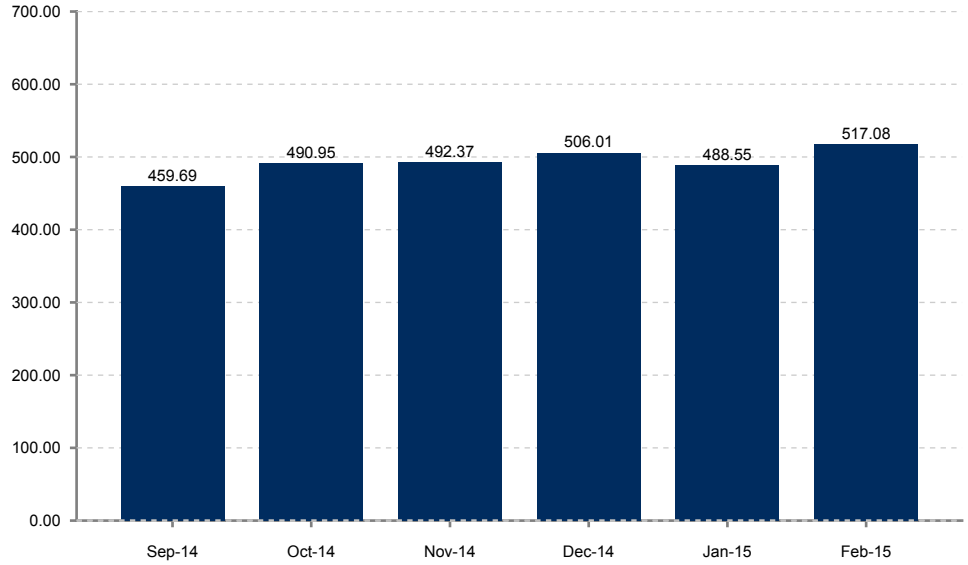
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

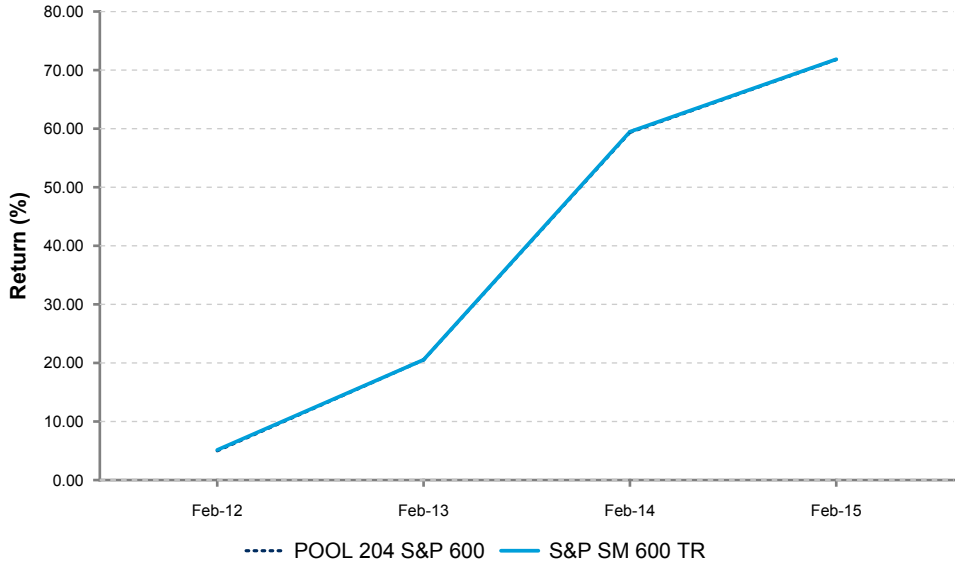
POOL 204 S&P 600

STATE STREET.

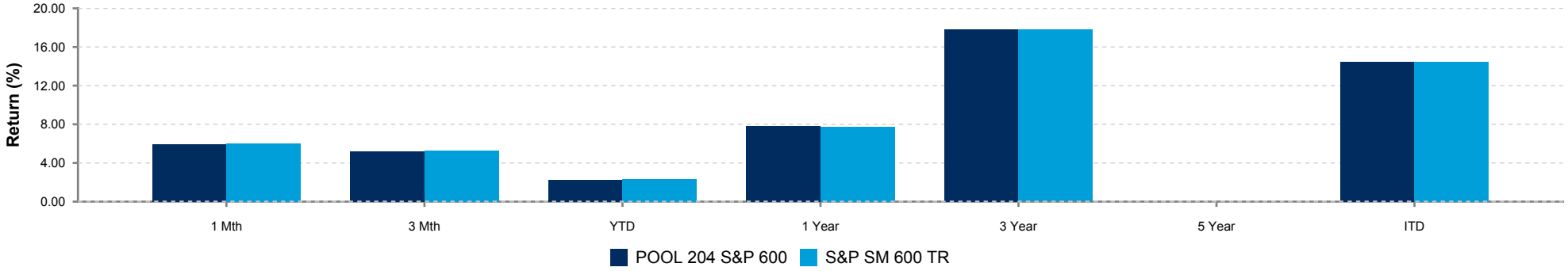
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

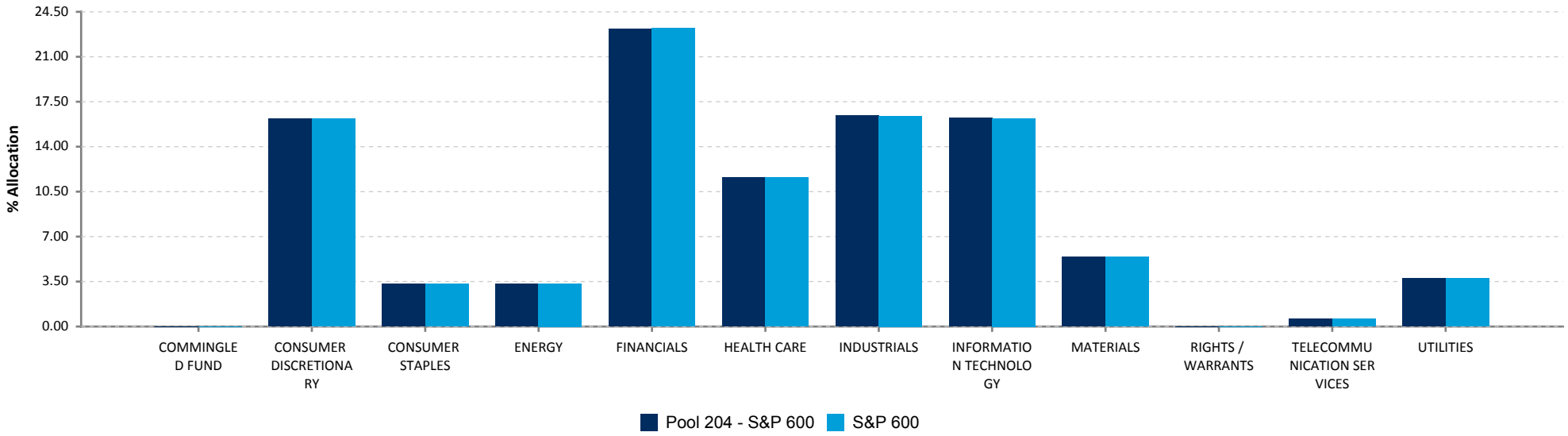


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 28 2015	Feb 28 2014	Feb 28 2013
POOL 204 S&P 600	5.93	5.21	2.26	7.81	17.84		14.49	7.81	32.23	14.79
S&P SM 600 TR	6.03	5.25	2.32	7.75	17.79		14.49	7.75	32.30	14.65
Excess	-0.10	-0.03	-0.06	0.05	0.05		-0.01	0.05	-0.07	0.14

OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

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



	Weight Fund	Weight Benchmark	Weight Relative
POOL 204 S&P 600	100.00	100.00	0.00
COMMINGLED FUND	0.00	0.00	0.00
CONSUMER DISCRETIONARY	15.86	15.75	0.11
CONSUMER STAPLES	3.39	3.36	0.03
ENERGY	3.05	3.07	-0.02
FINANCIALS	23.55	23.50	0.05
HEALTH CARE	11.52	11.94	-0.42
INDUSTRIALS	16.60	16.53	0.08
INFORMATION TECHNOLOGY	16.10	16.00	0.10
MATERIALS	5.32	5.29	0.04
RIGHTS / WARRANTS	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	0.53	0.52	0.01
UTILITIES	4.08	4.05	0.03

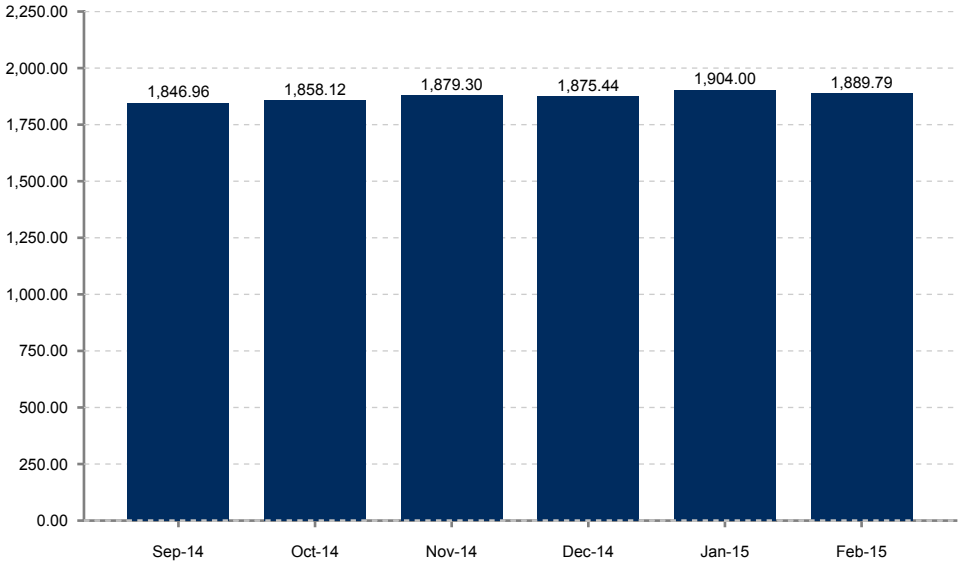
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

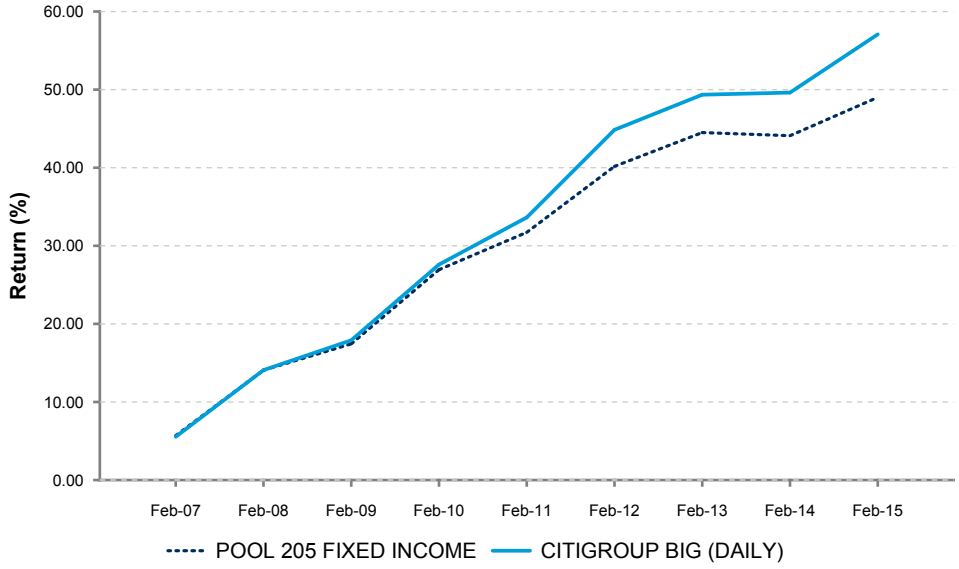
POOL 205 FIXED INCOME

STATE STREET.

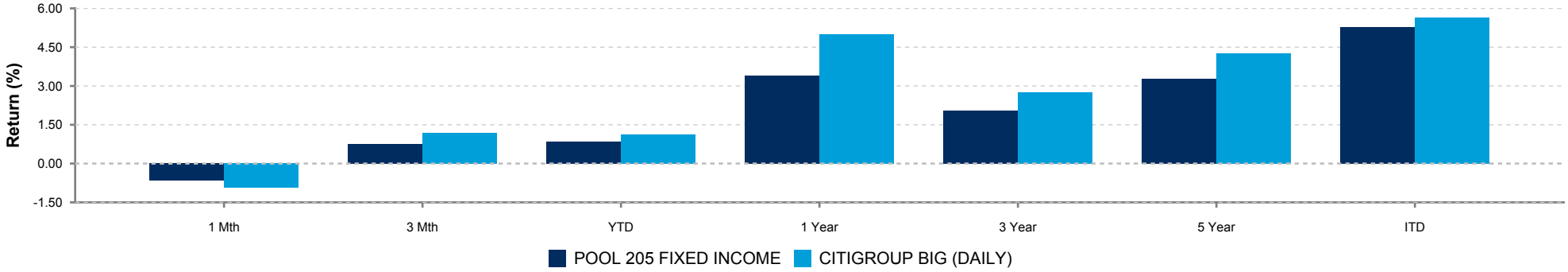
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 28 2015	Feb 28 2014	Feb 28 2013
POOL 205 FIXED INCOME	-0.66	0.76	0.85	3.41	2.06	3.26	5.28	3.41	-0.27	3.09
CITIGROUP BIG (DAILY)	-0.93	1.18	1.12	4.99	2.74	4.25	5.63	4.99	0.18	3.10
Excess	0.27	-0.42	-0.27	-1.58	-0.68	-0.99	-0.36	-1.58	-0.46	-0.02

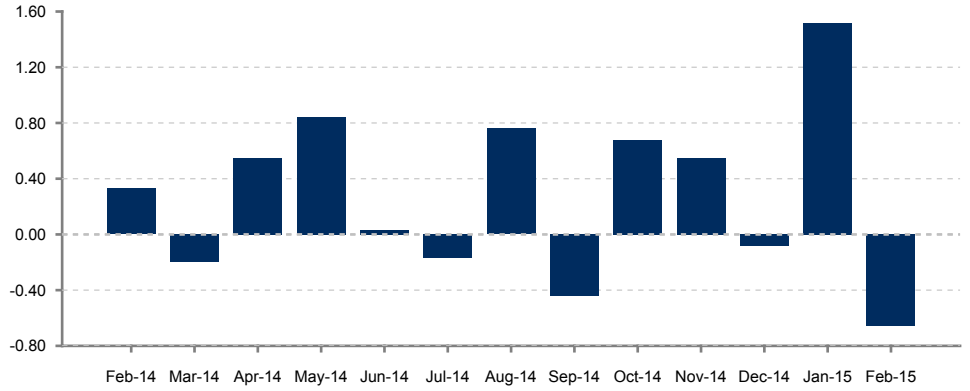
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

POOL 205 FIXED INCOME

STATE STREET.

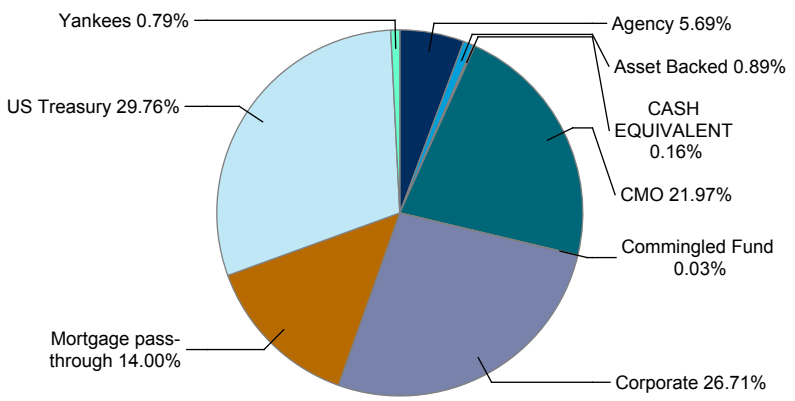
Net Mgr Return



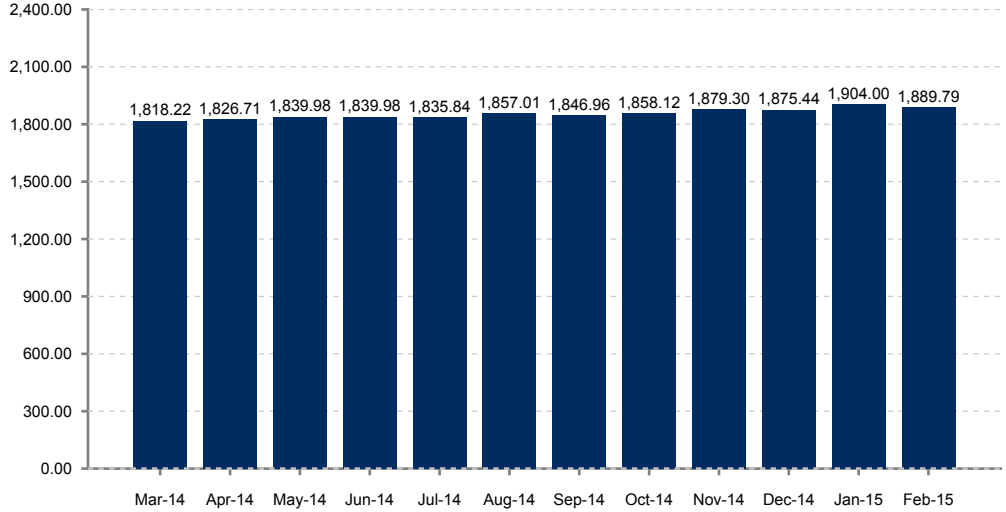
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	-0.66	1.52	0.33

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	1,889,791,282



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	17,694,796	0.94
FIFTH THIRD BANK	15,046,273	0.80
US TREASURY N/B	14,630,125	0.77
PRES + FELLOWS OF HARVAR	13,131,045	0.69
US TREASURY N/B	12,945,483	0.69
CONOCOPHILLIPS	12,942,182	0.68
US TREASURY N/B	11,999,943	0.63
FNMA POOL AV6108	11,538,983	0.61
BERKSHIRE HATHAWAY ENERG	11,481,253	0.61
JP MORGAN CHASE COMMERCIAL MOR	11,265,219	0.60

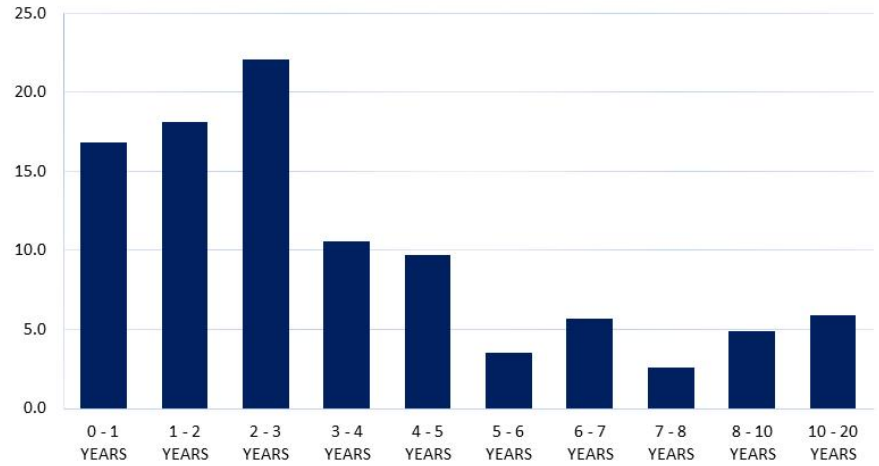
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2015

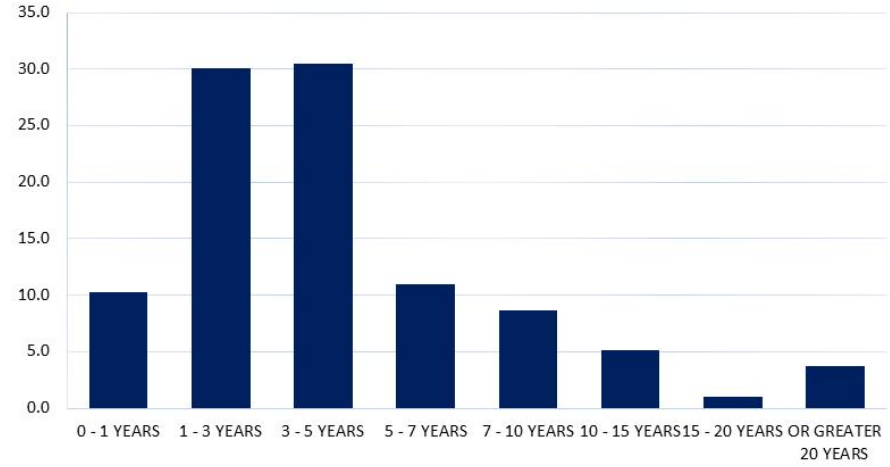
POOL 205 FIXED INCOME

STATE STREET.

Duration Distribution



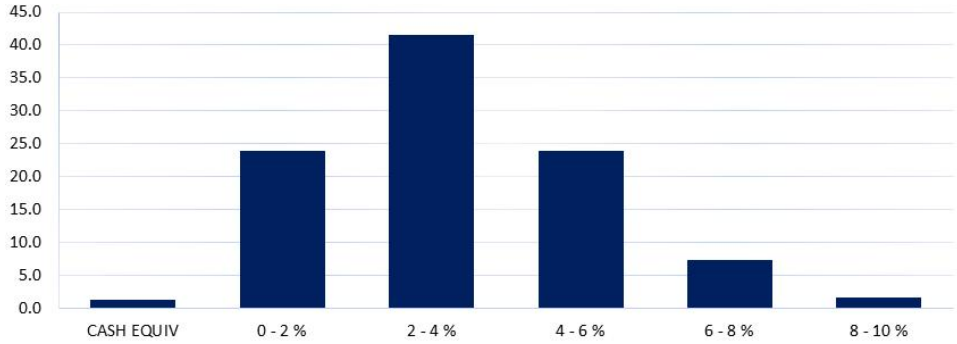
Expected Maturity Distribution



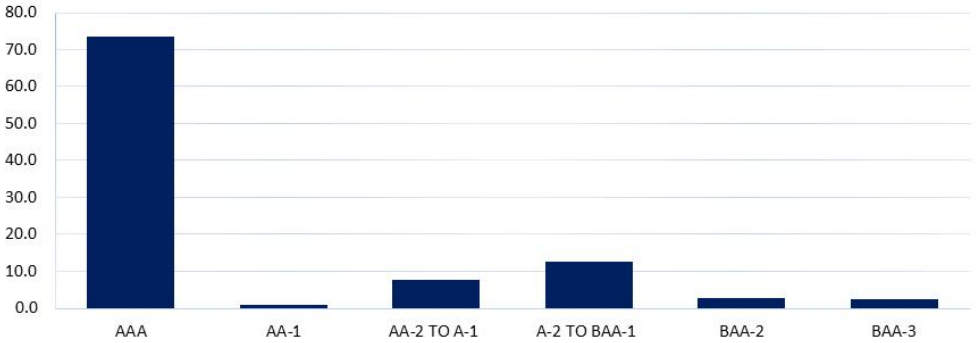
Portfolio Level Characteristics

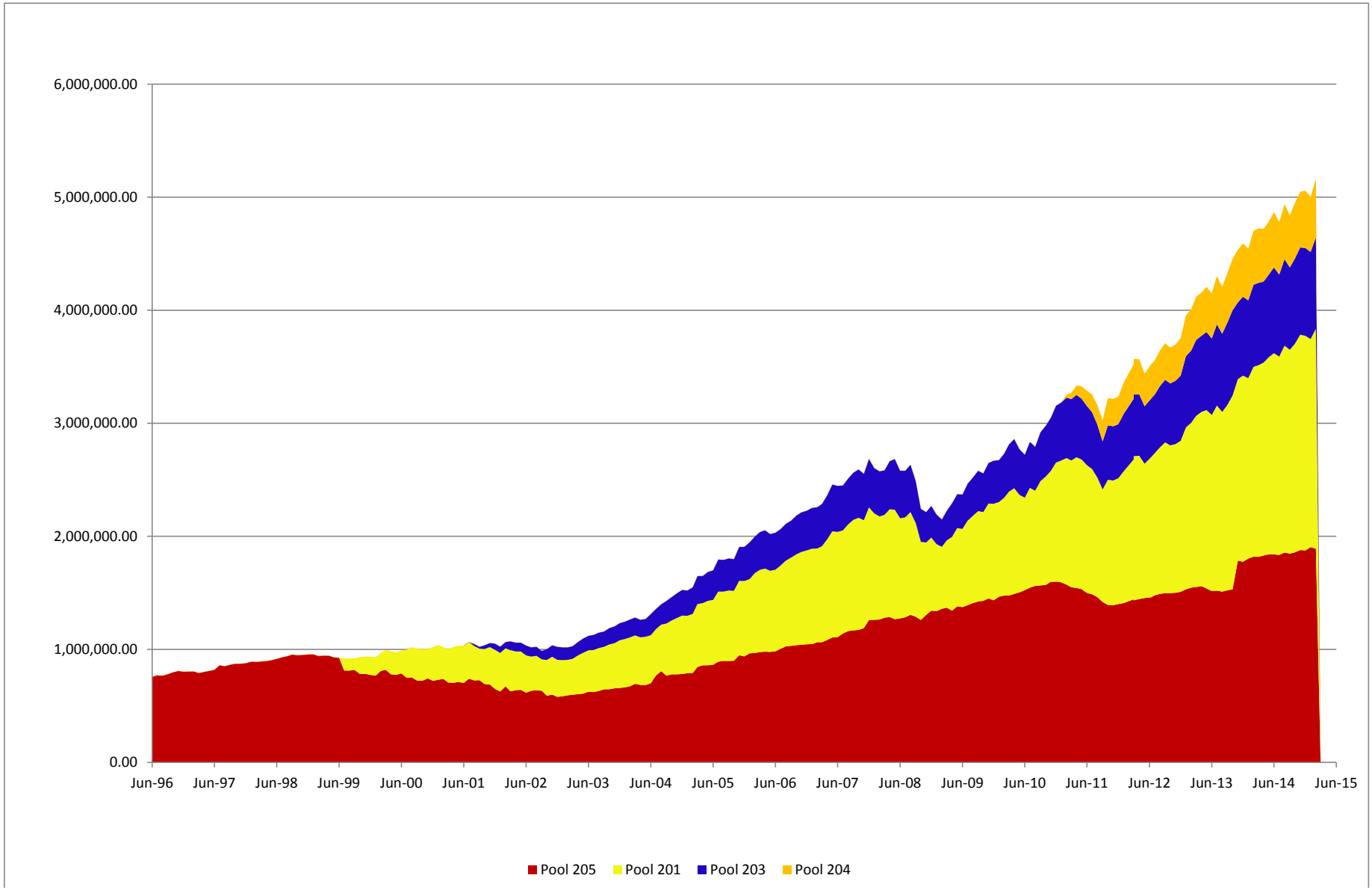
	POOL 205 FIXED INCOME
Weighted Average Life	4.90
Coupon	3.44
Effective Duration	3.69
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



Thousands

Endowment Fund Market Value