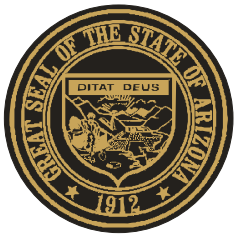
OFFICE OF THE

ARIZONA STATE TREASURER



JEFF DEWIT
TREASURER

NOVEMBER 2015

Presented To:

Arizona State Board of Investment

December 29, 2015

STATE BOARD OF INVESTMENT

A G E N D A

December 29, 2015

1. Call to Order
2. Chairman Remarks
3. Approval of November 30, 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

December 29, 2015

TABLE OF CONTENTS

Page

Minutes of Board of Investment Meeting .....ii-vii

Review of Treasurer's Monthly Reports:

A. Earnings Distribution; Investment Pools 1

B. Operating Monies Invested Balances 2

C. State Agency Pools Investments and Performance Reports 3-21

D. LGIP Pools Investments and Performance Reports 22-32

E. Earnings Distributed Endowment Funds 33

F. Endowment Investments and Performance Reports 34-51

Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on November 30, 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
Harry A. Papp, CFA and Managing Partner, L. Roy Papp & Associate
Beth Ford, Treasurer, Pima County – Via Teleconference
Clark Partridge, Comptroller, Arizona Department of Administration – Via Teleconference

Others Present:

Mark Swenson, Deputy Treasurer of Policy & Research, Arizona State Treasurer's Office
Lorraine Jones, Deputy Treasurer of Operations, Arizona State Treasurer's Office
Sean Dollman, Deputy Treasurer of Administration, Arizona State Treasurer's Office
Patty Humbert, Chief Investment Officer, Arizona State Treasurer's Office
Dennis Stevenson, Portfolio Manager, Arizona State Treasurer's Office
Jake Richardson, Investment Analyst, Arizona State Treasurer's Office
Dale Stomberg, Investment Accounting Manager, Arizona State Treasurer's Office
Pam Kirk, Assistant Investment Accounting Manager, Arizona State Treasurer's Office
Dajana Zlaticanin, Program and Project Specialist, Arizona State Treasurer's Office
Ken Price, Human Resource Manager, Arizona State Treasurer's Office

Pursuant to A.R.S. 35-311, the following reports for October, 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 November 30, 2015 BOI meeting to order at approximately 1:32 p.m.

2. **Treasurers Comments:**
   Treasurer DeWit welcomed the board members and guests and thanked all present for attending the November 30, 2015 meeting.

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

Operating Monies Average Invested Balance

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

Treasurer DeWit made an inquiry regarding the Volkswagen roll off. Ms. Humbert and Mr. Stevenson gave a brief explanation stating that the Volkswagen on the report is a triple A rated security.

Review of Treasurer's Monthly Report – Endowments:

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

Earnings Distributed Endowment Funds

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

Net Realized Capital Gains/Losses – Endowment Funds

Ms. Humbert reported the net realized capital gains for the Endowment Fixed Income, S&P 500, S&P 400 and S&P 600 pools for the month of October, 2015 and fiscal year to date.

Endowment Funds Fixed-Income Pool Purchases & Sales

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

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

Ms. Humbert reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of October 31, 2015.

Performance of Investments in Endowment Funds

Ms. Humbert reported the performance of the Endowment Funds for the current month, the year to date, trailing one year, trailing three years, trailing five years, and since inception for the Endowment Funds as of October 31, 2015.

Manager Allocation of Invested Monies for the Endowment Pools

Ms. Humbert reported the percentage of the total market value of all of the Endowment investments allocated to each of the Endowment Pools, as of October 31, 2015.

Equity Holdings Investments Outstanding S&P 500

Ms. Humbert reported the investments outstanding by portfolio characteristics and industry sector for the S&P 500 Pool as of October 31, 2015.

Equity Holdings Investments Outstanding S&P 400

Ms. Humbert reported the investments outstanding by portfolio characteristics and industry sector for the S&P 400 Pool as of October 31, 2015.

Equity Holdings Investments Outstanding S&P 600

Ms. Humbert reported the investments outstanding by portfolio characteristics and industry sector for the S&P 600 Pool as of October 31, 2015.

Fixed Income Investments and Performance Reports

Ms. Humbert reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the Fixed Income Pool for the month of October, 2015.

Endowment Investments and Performance Growth by Account Reports

Ms. Humbert reported the performance and growth for each of the Endowment Funds from the inception date of each fund through the end of October 31, 2015.

Approval of Treasurer's Report

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

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

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

7. General Business:
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, December 29, 2015 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment:
Mr. Partridge made a motion to adjourn the BOI meeting. Ms. Ford seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:18 p.m.

Respectfully Submitted by:

_____
Christine Thurston
Executive Consultant II

Approved by:

_____ _____
Jeff DeWit, Chair Date

EARNINGS DISTRIBUTION - INVESTMENT POOLS
NOVEMBER 2015

Recipient	Earnings Distributed NOVEMBER 2015	Earnings Distributed Fiscal YTD 15/16	Earnings Distributed Fiscal YTD 14/15	Fiscal YTD Investment Management Fees Received
General Fund	$947,634	$4,885,822	$4,684,879	
2 State Agencies - Full Faith & Credit	345,098	1,672,173	2,182,100	$216,435
3 State Agencies - Diversified *(Combined)*	571,301	2,944,272	2,946,821	326,960
4 State Agencies - Gov	388,878	1,838,156	2,432,836	199,987
5 LGIP	172,426	744,182	428,981	257,696
7 LGIP Gov	93,867	420,848	213,617	213,526
10 Restricted Operating	292,398	1,430,960	1,332,690	307,155
12 CAWCD Medium-Term	186,898	1,602,856	2,252,192	71,530
16 ECDH Medium-Term	236,848	1,998,000	2,329,746	87,430
Subtotal	**$3,235,349**	**$17,537,270**	**$18,803,862**	**$1,680,719**
NAV POOL				
500 LGIP - Med Term	246,058	1,217,758	1,158,575	55,806
700 LGIP - FF&C Med Term	110,138	560,954	613,146	33,449
Total	**$3,591,545**	**$19,315,982**	**$20,575,582**	**$1,769,974**
NOVEMBER 2014 TOTALS	$4,246,418			$1,754,980

OPERATING MONIES
AVERAGE INVESTED BALANCE
Through November 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	1,701
NOVEMBER	1,853	1,535	1,686
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**	**$1,722**

Budget Stabilization Average Fund Balance - November 2015	**$459**
Total Average Cash Available - November 2015	**$2,145**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
NOVEMBER 2015

FUND	DESCRIPTION	Current Month 11/30/15	Prior Month 10/31/15	Prior Year 11/30/14	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	423,981	313,551	514,667	0.9961
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	727,141	748,125	749,864	0.9965
	EXTERNAL MANAGERS	80,381	83,199	60,157	0.9996
	FUND 3 TOTAL	807,522	831,324	810,021	0.9968
4	STATE AGENCIES - GOV	474,397	466,149	542,921	0.9963
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	718,572	722,253	770,152	0.9972
	EXTERNAL MANAGERS	112,831	113,386	68,796	0.9999
	FUND 10 TOTAL	831,402	835,639	838,948	0.9979
12	CAWCD MEDIUM-TERM	186,898	289,422	581,875	1.0027
16	ECDH MEDIUM-TERM	236,848	371,571	468,057	0.9960
	TOTAL STATE AGENCIES	2,961,048	3,107,657	3,756,489	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
NOVEMBER 2015

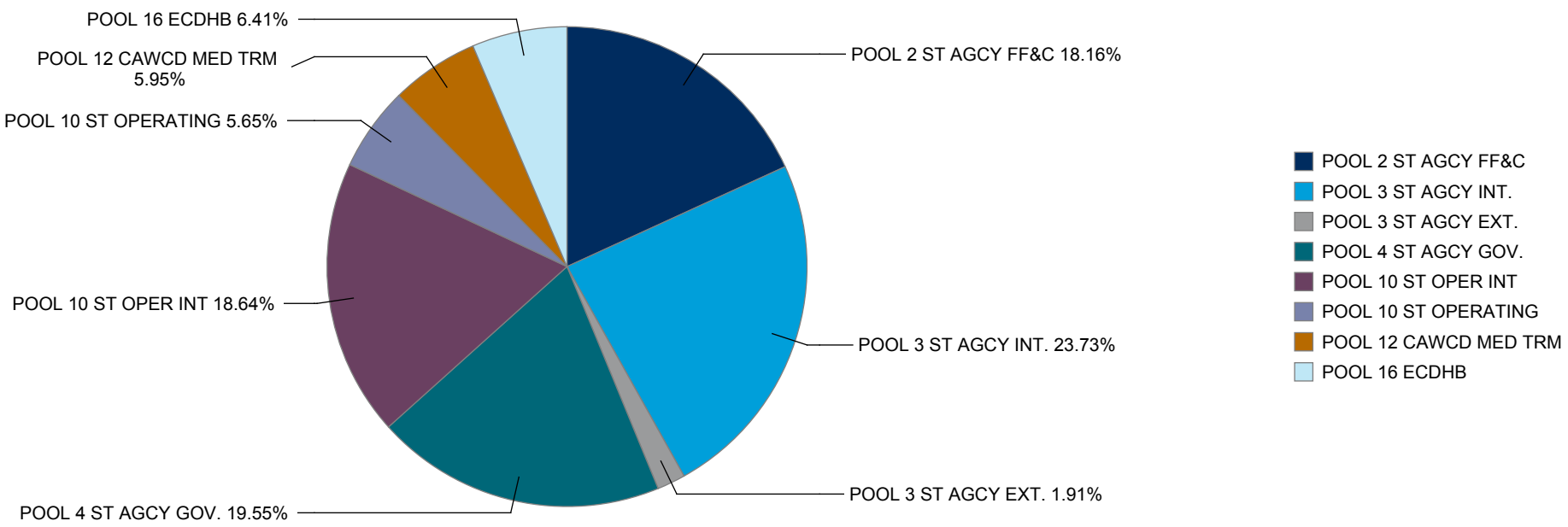
FUND	DESCRIPTION	Current Month 11/30/15	Prior Month 10/31/15	Prior Year 11/30/14
2	STATE AGENCIES - FULL FAITH & CREDIT	0.56%	0.37%	0.71%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.01%	0.87%	0.70%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	0.71%	0.67%	0.74%
	EXTERNAL MANAGERS	0.96%	0.96%	0.72%
	COMBINED	0.73%	0.69%	0.74%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.83%	0.71%	0.51%
4	STATE AGENCIES - GOV	0.58%	0.57%	0.82%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.68%	0.48%	0.28%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	0.88%	0.84%	0.87%
	EXTERNAL MANAGERS	0.45%	0.44%	0.28%
	COMBINED	0.78%	0.75%	0.74%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	0.83%	0.71%	0.51%
12	CAWCD MEDIUM-TERM	0.73%	1.10%	2.31%
	MERRILL 1-5 US D M INDEX	1.63%	1.55%	1.31%
16	ECDH MEDIUM-TERM	0.84%	1.27%	1.68%
	MERRILL 1-5 US D M INDEX	1.63%	1.55%	1.31%

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

STATE AGENCY

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	973,300,588	18.2
POOL 3 ST AGCY INT.	1,271,703,434	23.7
POOL 3 ST AGCY EXT.	102,306,275	1.9
POOL 4 ST AGCY GOV.	1,047,635,082	19.5
POOL 10 ST OPER INT	999,060,530	18.6
POOL 10 ST OPERATING	302,596,919	5.6
POOL 12 CAWCD MED TRM	318,896,662	6.0
POOL 16 ECDHB	343,530,135	6.4
TOTAL STATE AGENCY	5,359,029,625	100.0

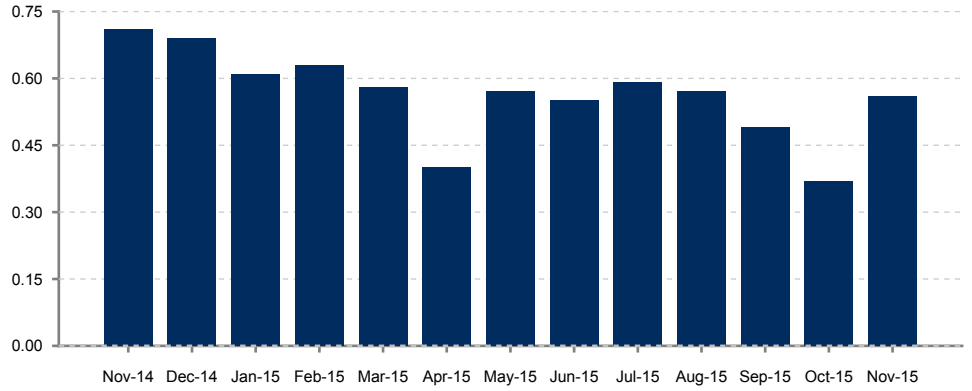
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 2 ST AGCY FF&C

STATE STREET.

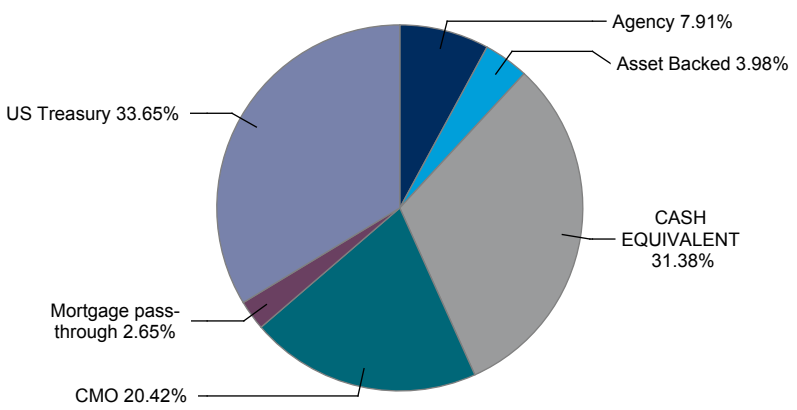
Net Yield



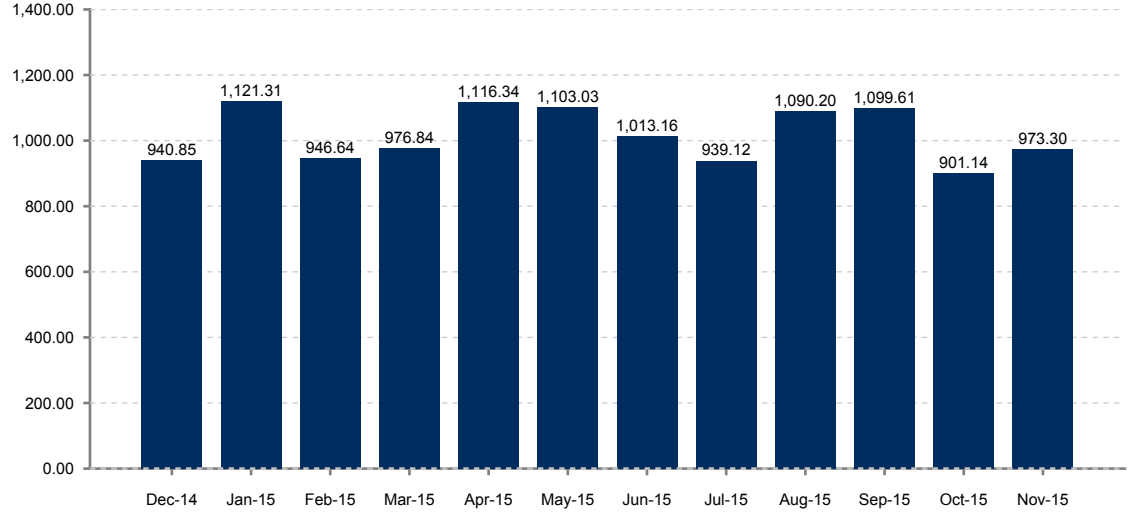
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.56	0.37	0.71

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	973,300,588



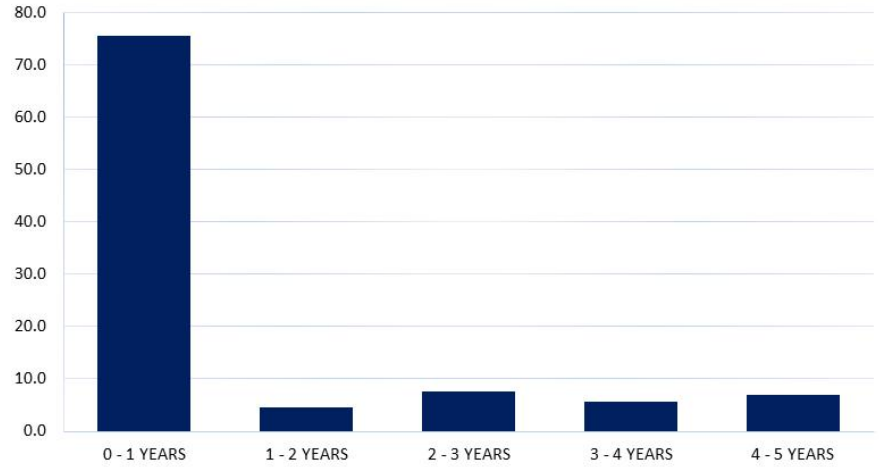
Net Asset Values over Time ($MM)



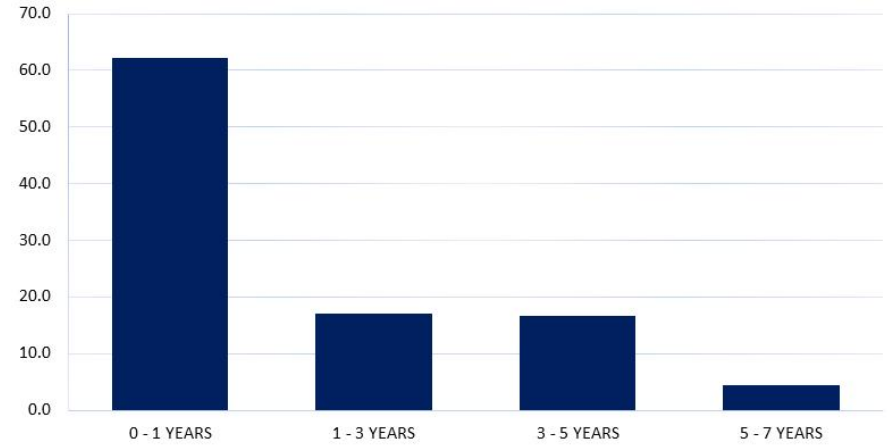
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
WELLS FARGO REPO	122,910,567	12.63
US TREASURY N/B	45,981,023	4.72
WELLS FARGO REPO	42,706,964	4.39
TREASURY BILL	39,977,600	4.11
US TREASURY FRN	39,968,939	4.11
GOVERNMENT NATIONAL MORTGAGE A	27,018,708	2.78
US TREASURY N/B	20,589,191	2.12
US TREASURY N/B	20,229,092	2.08
US TREASURY N/B	20,215,624	2.08
US TREASURY N/B	20,207,533	2.08

Duration Distribution



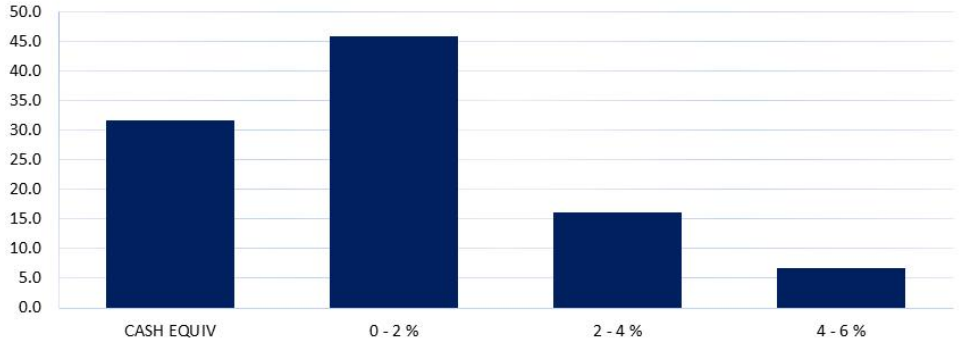
Expected Maturity Distribution



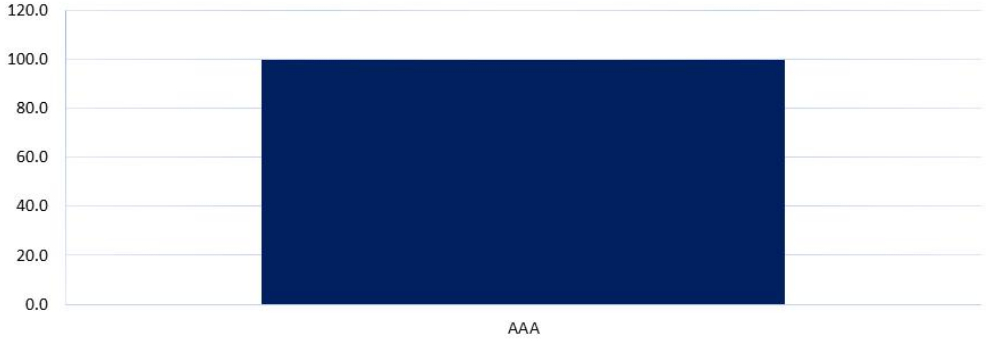
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.44
Coupon	1.23
Effective Duration	0.92
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



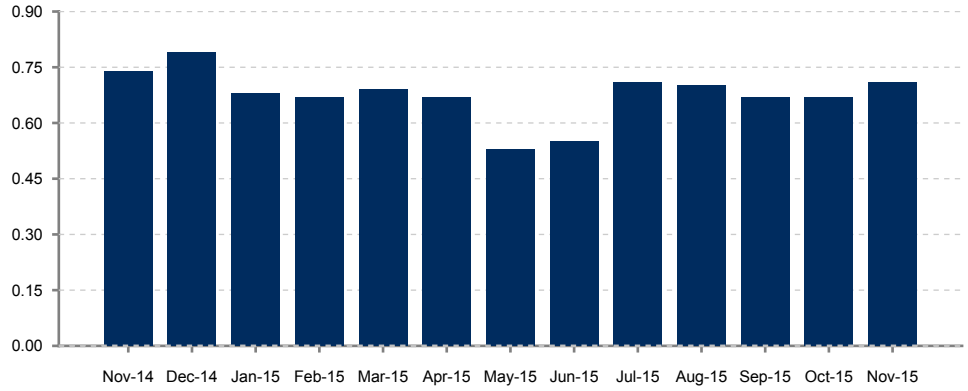
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 3 ST AGCY INT.

STATE STREET.

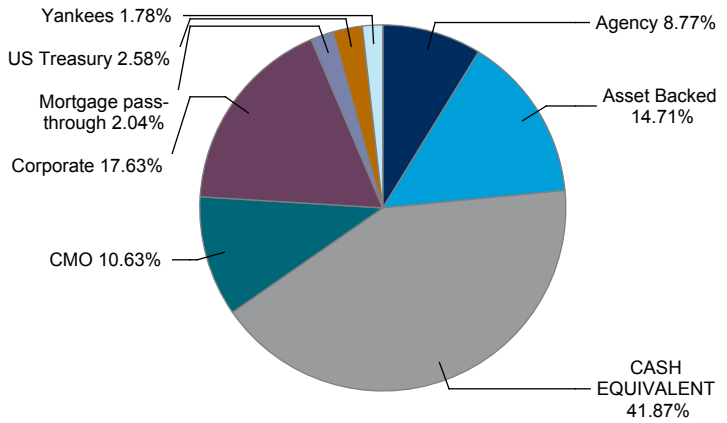
Net Yield



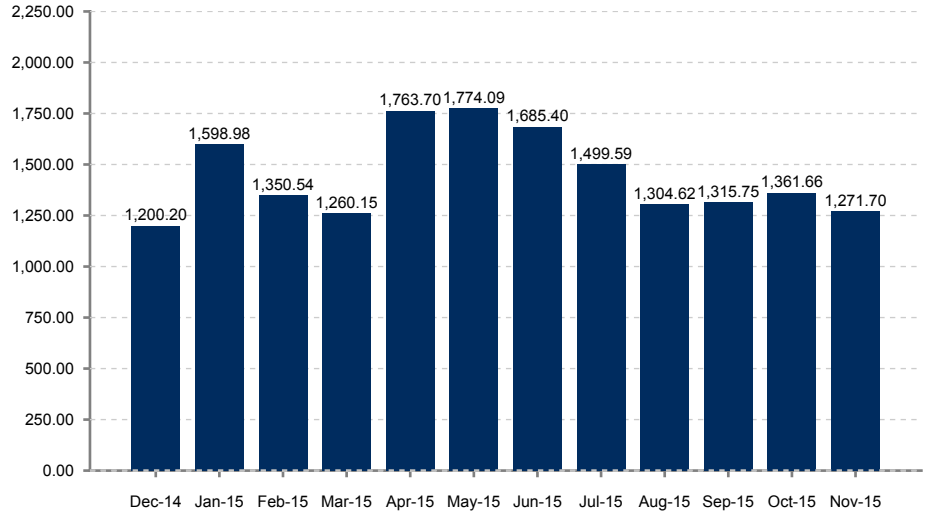
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	0.71	0.67	0.74

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,271,703,434



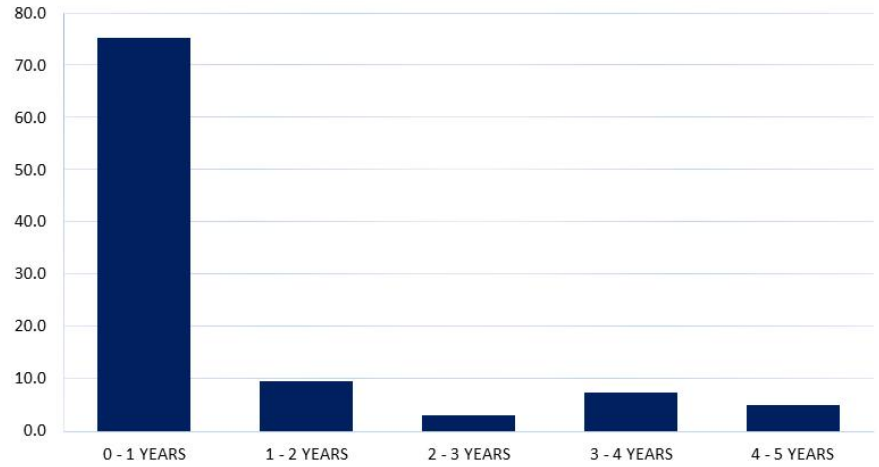
Net Asset Values over Time ($MM)



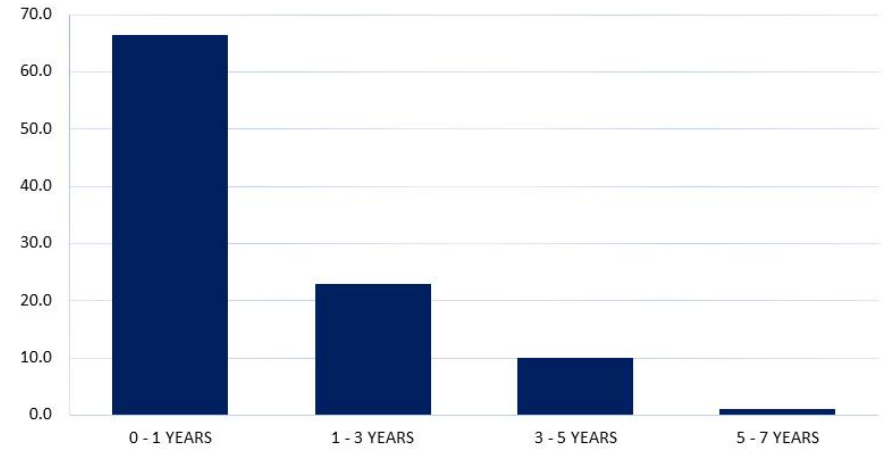
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	264,976,940	20.84
ANGLESEA FDG PLC & ANG	29,999,906	2.36
SHEFFIELD RECEIVABLE	29,995,333	2.36
HANNOVER FDG CO. LLC	29,993,333	2.36
CANADIAN IMPERIAL BK	29,978,175	2.36
SUN TRUST ROBINSON REPO	25,003,424	1.97
FANNIE MAE	22,586,096	1.78
US TREASURY N/B	20,004,827	1.57
WELLS FARGO BANK NA	19,992,319	1.57
TREASURY BILL	19,991,120	1.57

Duration Distribution



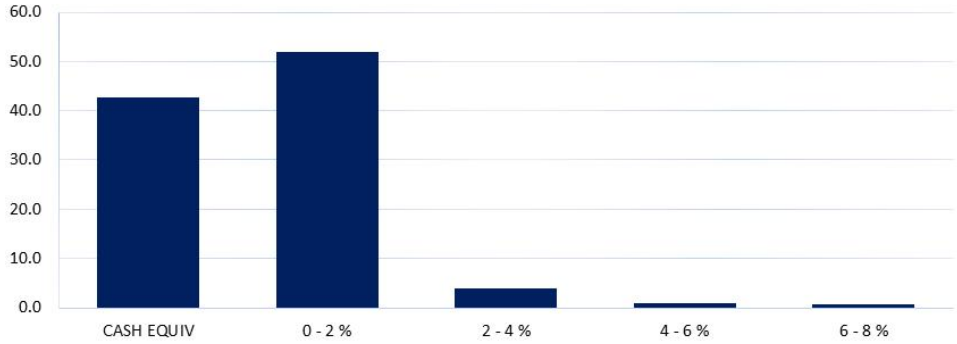
Expected Maturity Distribution



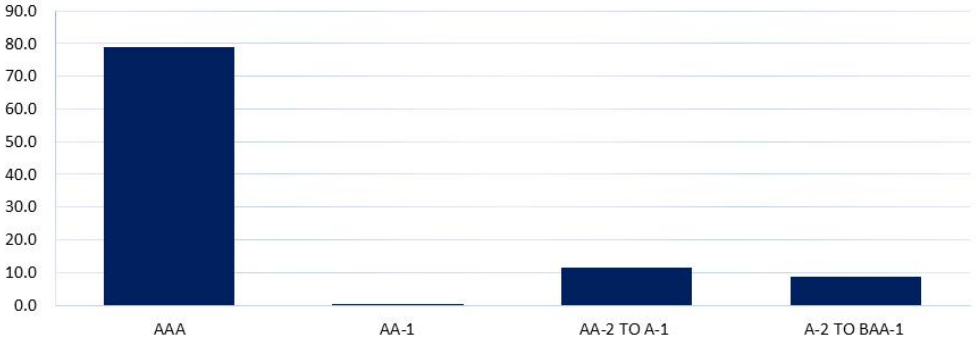
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	1.10
Coupon	1.04
Effective Duration	0.84
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

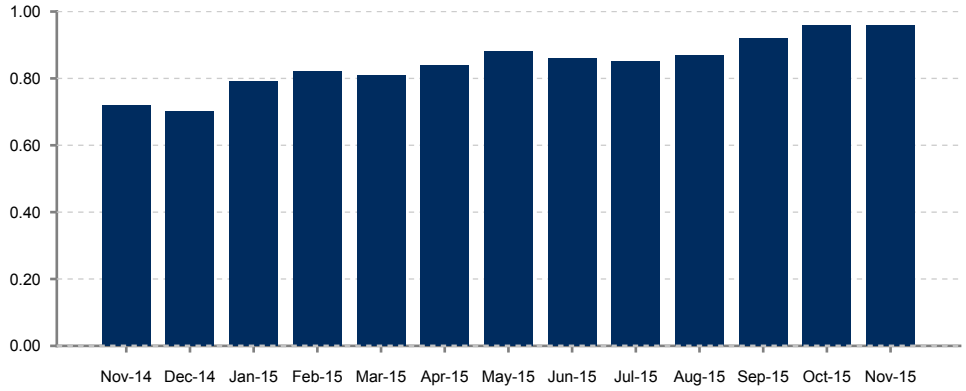


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 3 ST AGCY EXT.

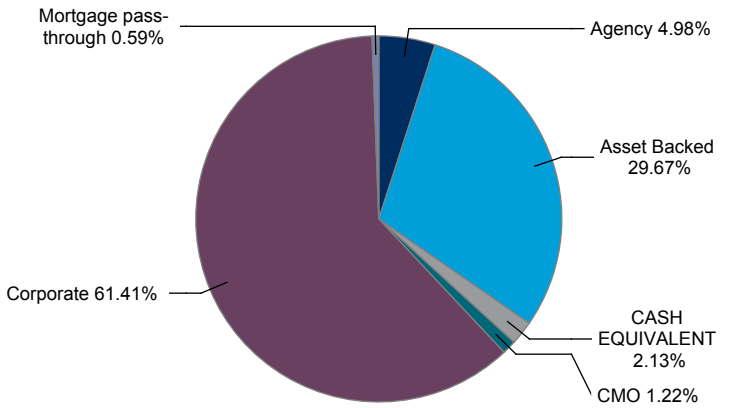
Net Yield



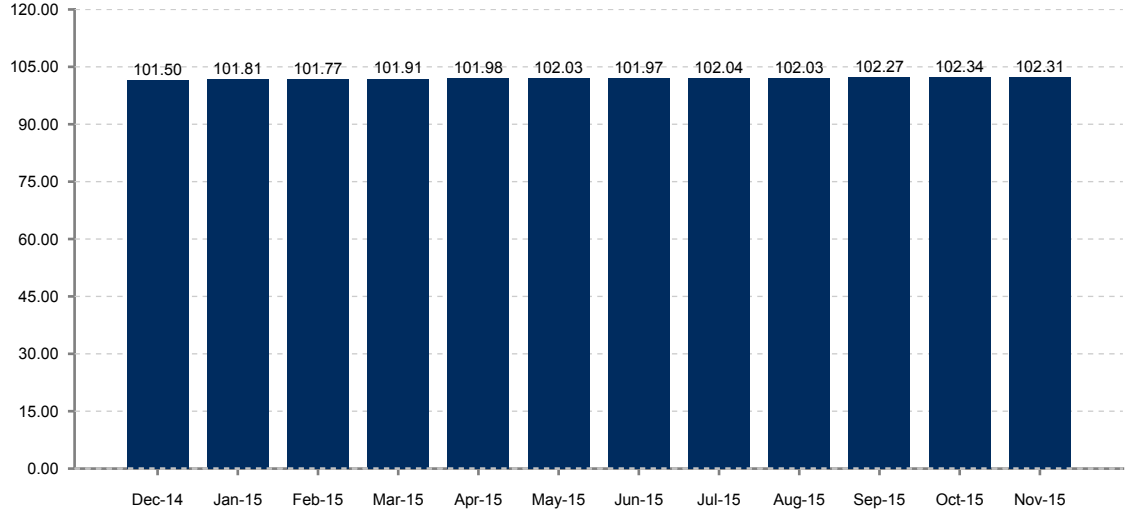
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	0.96	0.96	0.72

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	102,306,275



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	1,804,516	1.76
MUFG UNION BANK NA	1,641,115	1.60
COSTCO WHOLESALE CORP	1,607,463	1.57
JOHN DEERE OWNER TRUST	1,597,825	1.56
DISCOVER CARD EXECUTION NOTE T	1,575,578	1.54
MERCEDES BENZ AUTO RECEIVABLES	1,528,578	1.49
PEPSICO INC	1,507,260	1.47
JPMORGAN CHASE + CO	1,505,689	1.47
CITIBANK CREDIT CARD ISSUANCE	1,503,639	1.47
FANNIE MAE	1,501,737	1.47

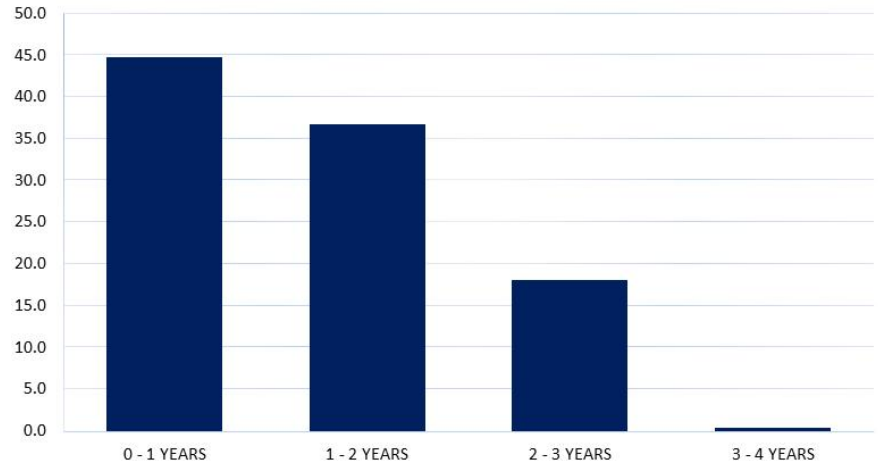
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 3 ST AGCY EXT

STATE STREET.

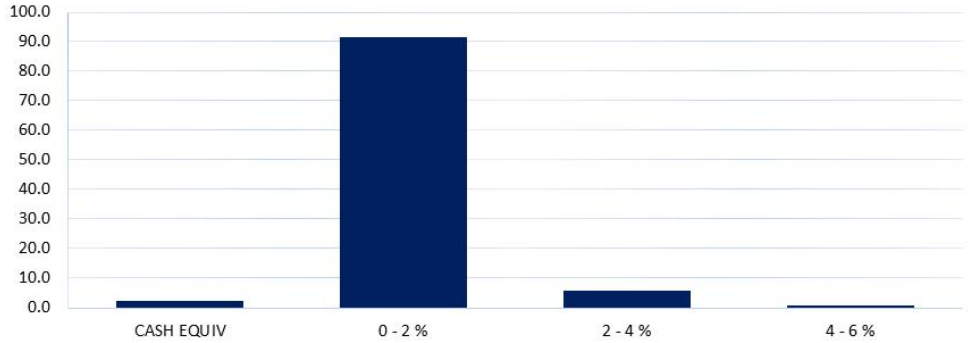
Duration Distribution



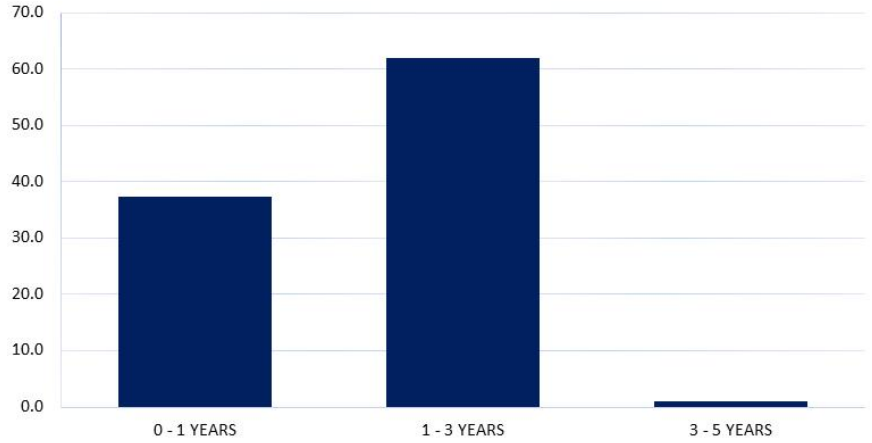
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.42
Coupon	1.23
Effective Duration	1.18
Quality Rating (Moody's)	AA-3

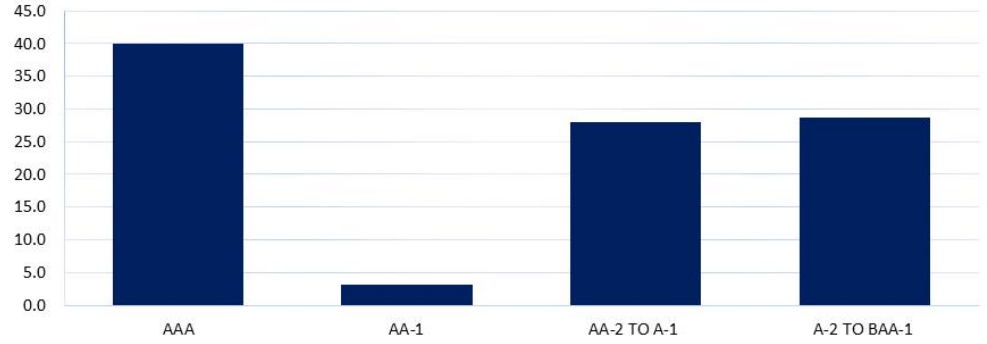
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



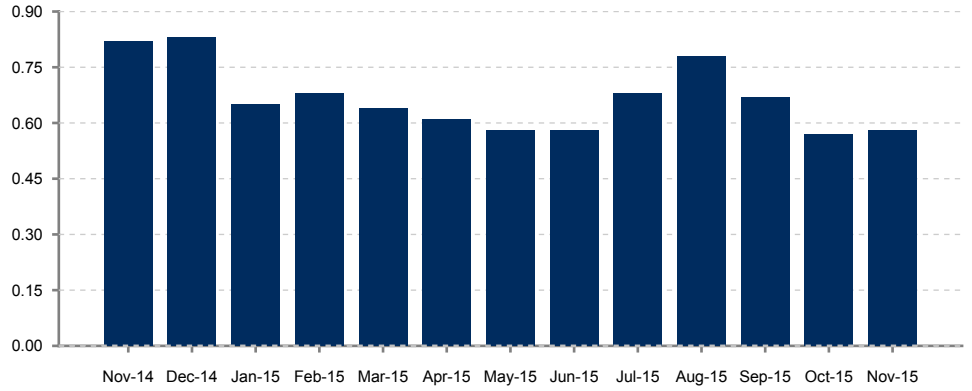
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 4 ST AGCY GOV.

STATE STREET.

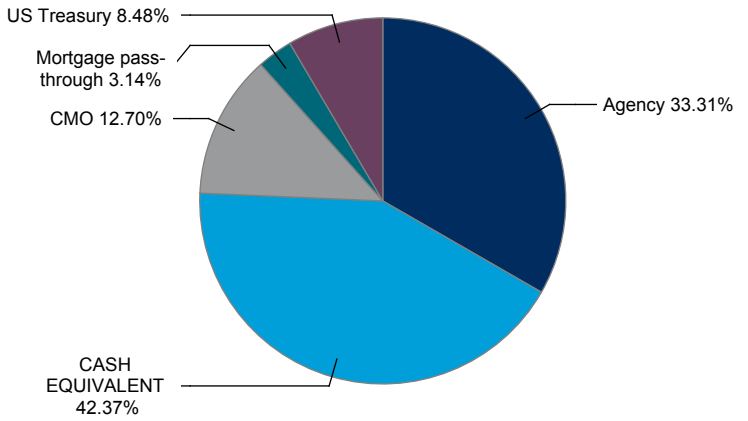
Net Yield



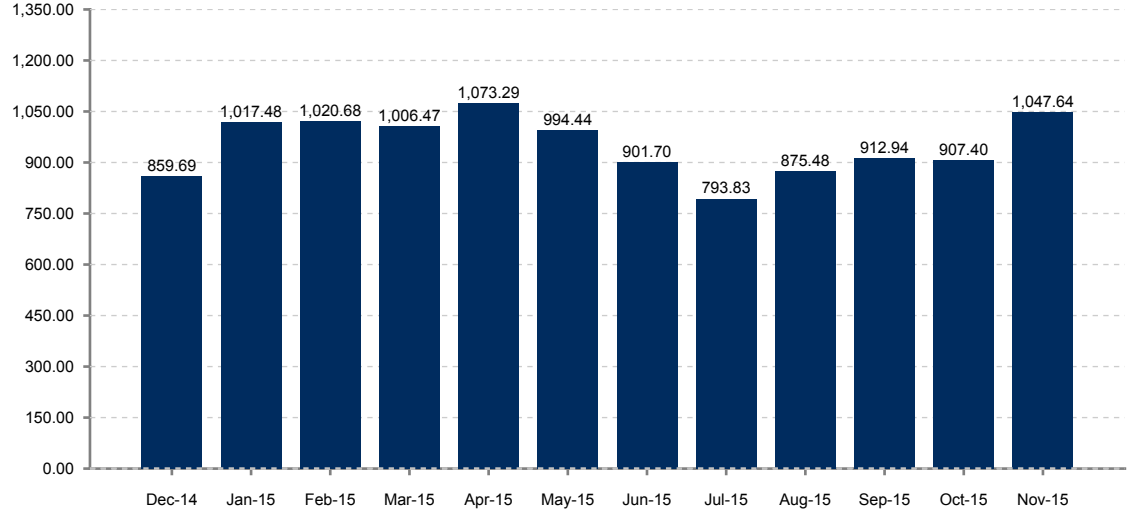
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	0.58	0.57	0.82

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,047,635,082



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	95,024,760	9.07
SUN TRUST ROBINSON REPO	60,008,217	5.73
WELLS FARGO REPO	52,293,353	4.99
FED HOME LN DISCOUNT NT	39,985,320	3.82
BANK OF AMERICA REPO	37,050,839	3.54
FANNIEMAE ACES	24,624,199	2.35
US TREASURY N/B	20,166,886	1.92
FEDERAL FARM CREDIT BANK	20,040,326	1.91
FEDERAL FARM CREDIT BANK	20,003,817	1.91
FED HOME LN DISCOUNT NT	19,992,340	1.91

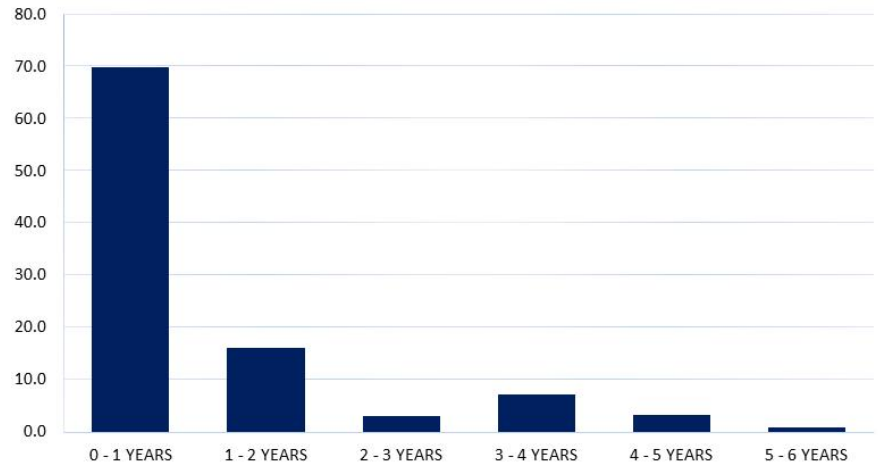
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

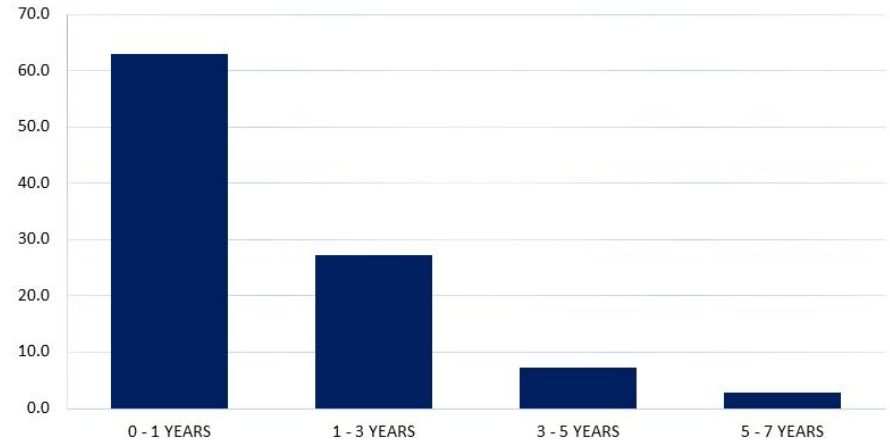
POOL 4 ST AGCY GOV

STATE STREET.

Duration Distribution



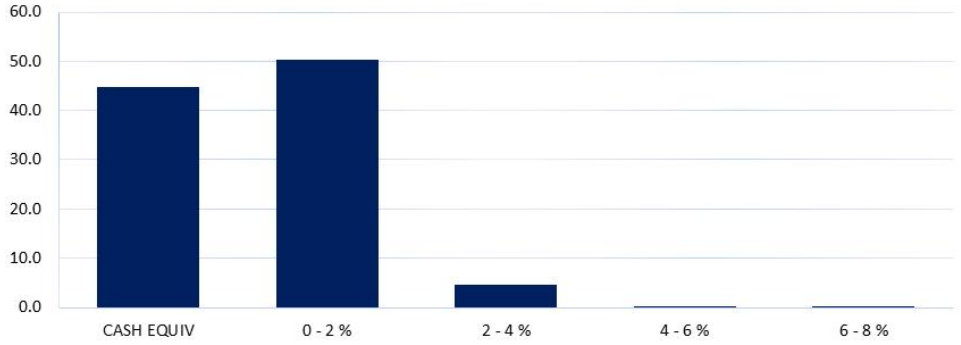
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	1.22
Coupon	0.74
Effective Duration	1.00
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

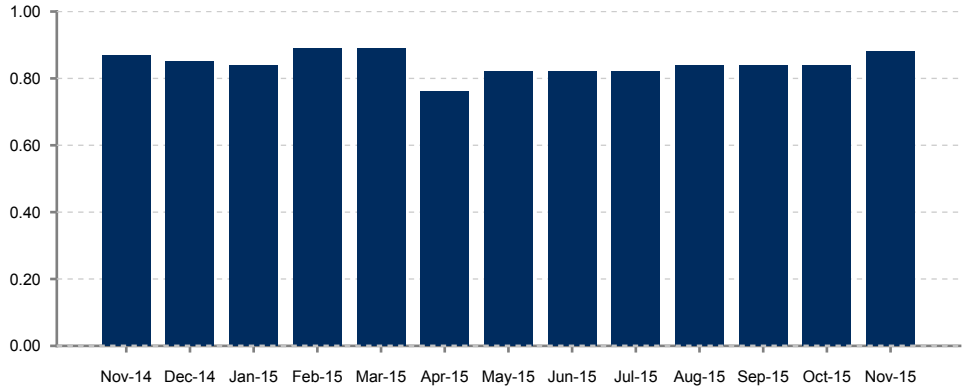
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 10 ST OPERATING INT

STATE STREET.

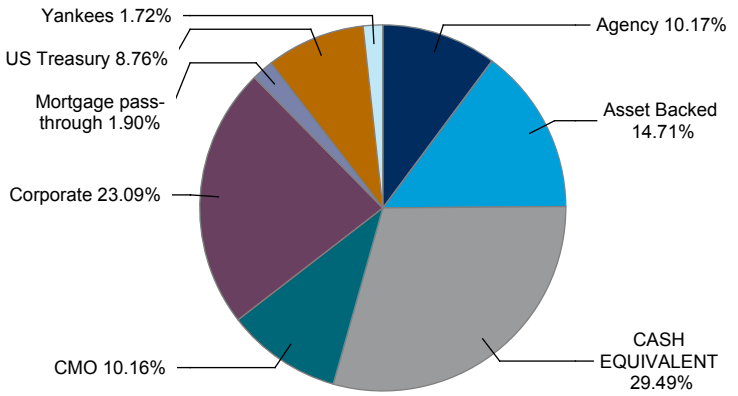
Net Yield



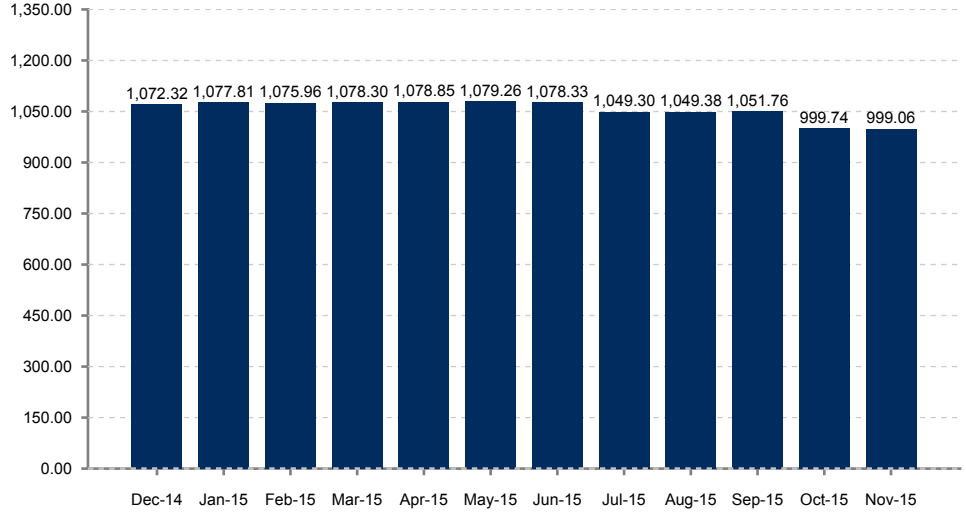
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	0.88	0.84	0.87

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	999,060,530



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
CREDIT AGRICOLE	40,082,000	4.01
CEDAR SPRING CPTL CO	34,982,305	3.50
SVENSKA HANDLSBNKN A	30,006,799	3.00
ANGLESEA FDG PLC & ANG	29,990,650	3.00
HANNOVER FDG CO. LLC	29,988,000	3.00
US TREASURY N/B	20,085,200	2.01
US TREASURY N/B	20,044,188	2.01
SUN TRUST ROBINSON REPO	20,002,739	2.00
US TREASURY N/B	19,992,385	2.00
TREASURY BILL	19,972,562	2.00

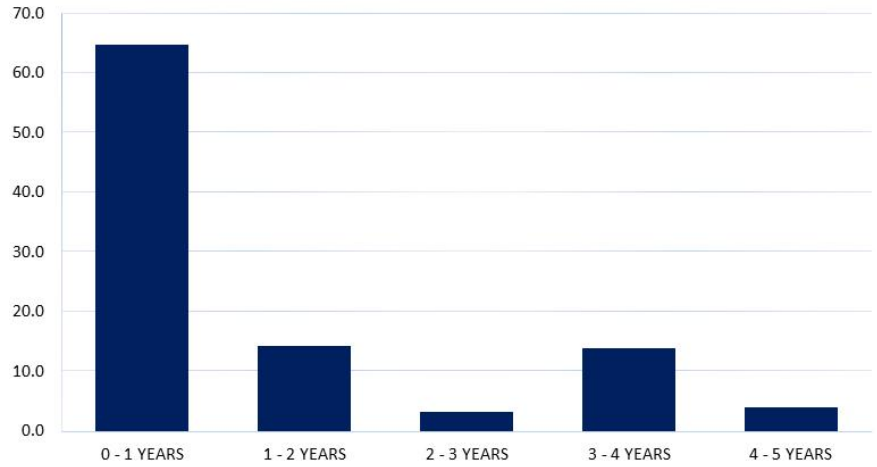
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

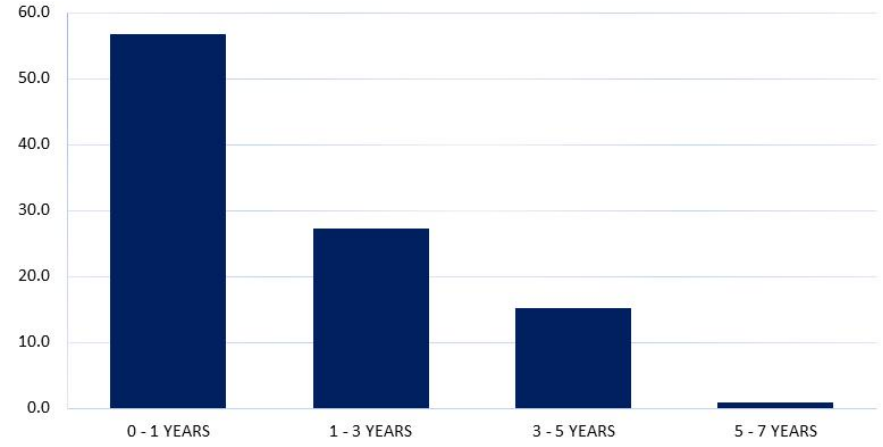
POOL 10 ST OPERATING INT

STATE STREET.

Duration Distribution



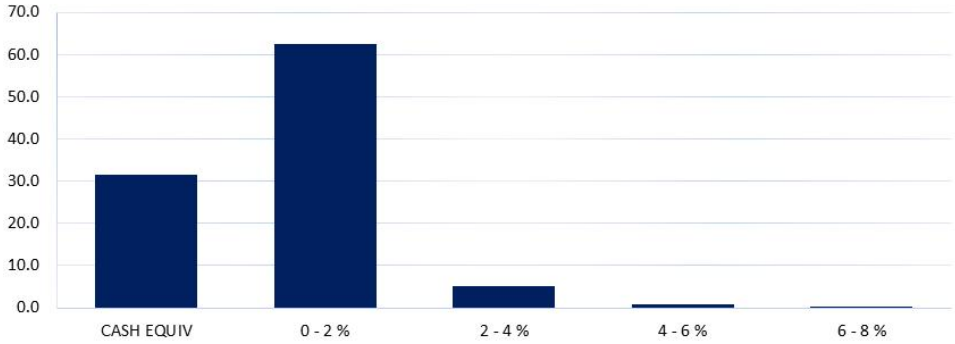
Expected Maturity Distribution



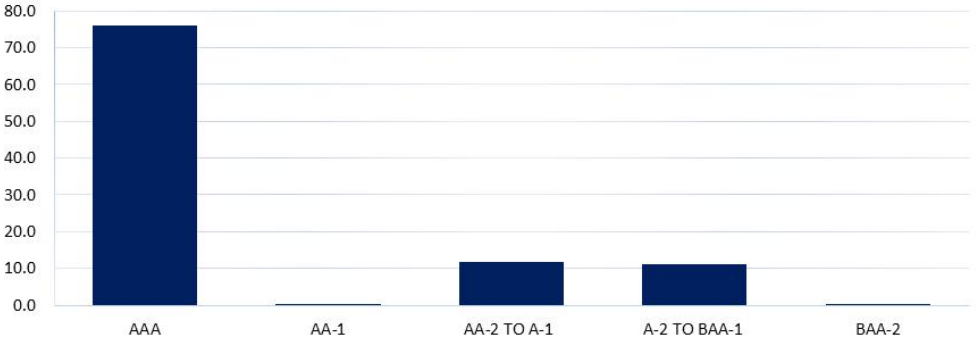
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	1.38
Coupon	0.99
Effective Duration	1.16
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



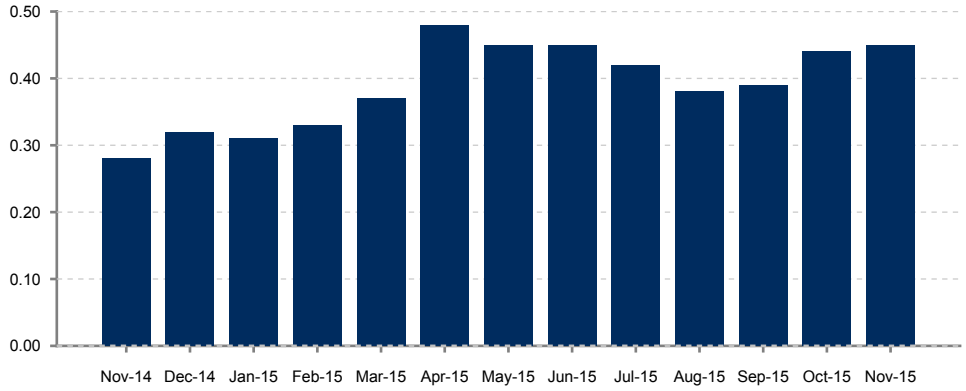
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 10 ST OPERATING Ext

STATE STREET.

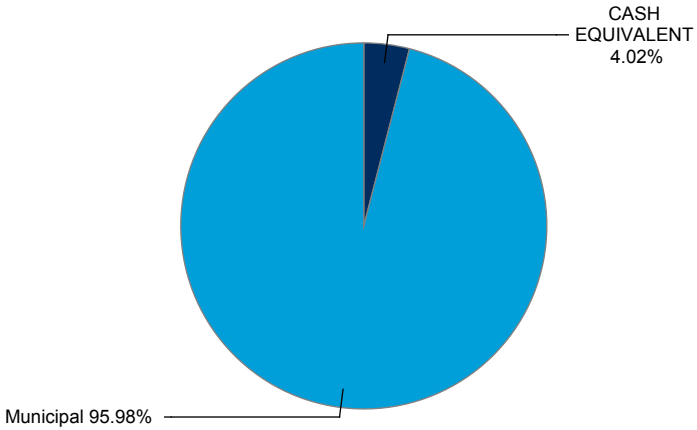
Net Yield



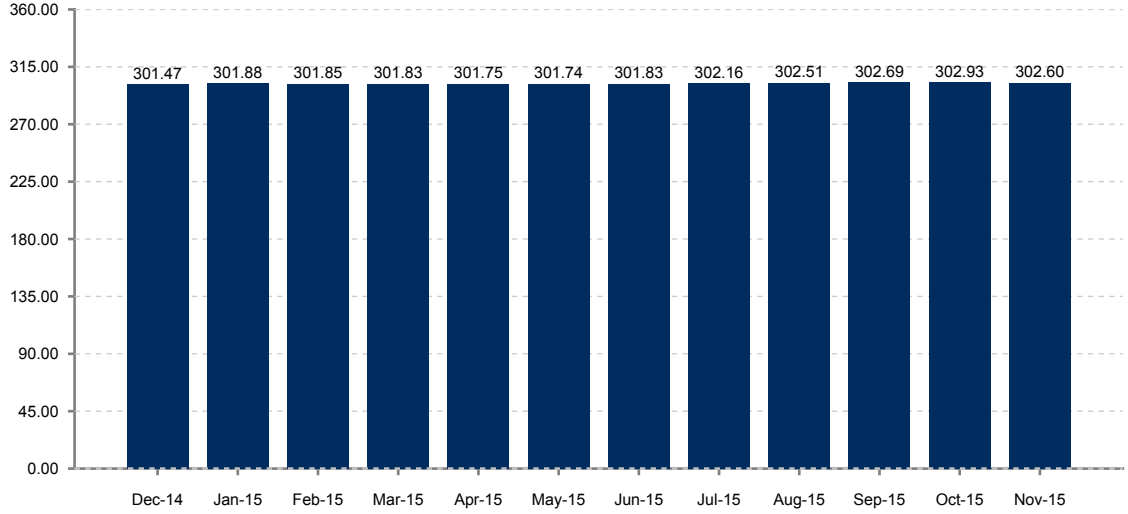
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.45	0.44	0.28

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	302,596,919



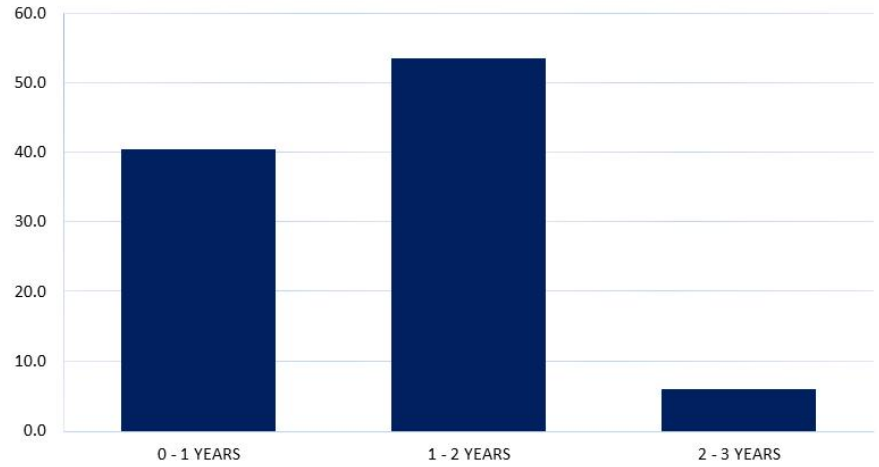
Net Asset Values over Time ($MM)



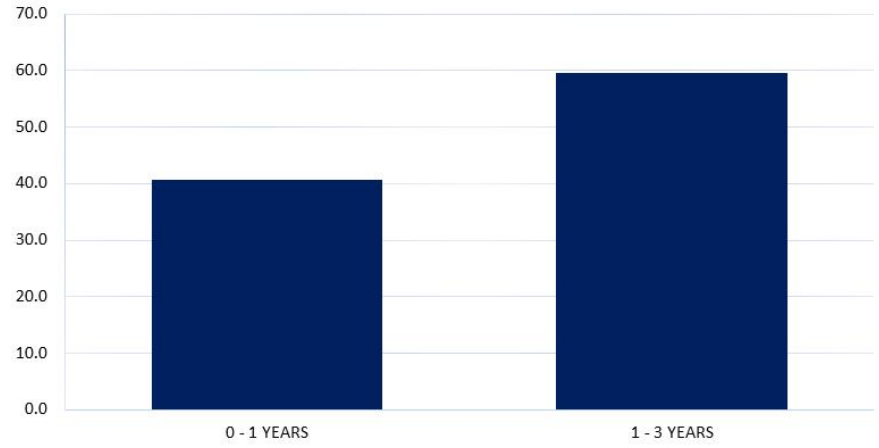
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
PORTLAND OR CMNTY CLG DIST	12,936,334	4.28
INVESCO TAX FREE CASH RESERVE	12,169,841	4.02
PORTLAND OR SWR SYS REVENUE	11,859,161	3.92
TEXAS ST	11,265,687	3.72
MULTNOMAH CNTY OR SCH DIST 1J	10,951,195	3.62
MADISON WIS	10,467,926	3.46
NORTH SLOPE BORO AK	10,364,433	3.43
OHIO ST	10,026,069	3.31
BEAUFORT CNTY SC SCH DIST	10,024,370	3.31
JOHNSON CNTY KS UNIF SCH DIST	9,572,230	3.16

Duration Distribution



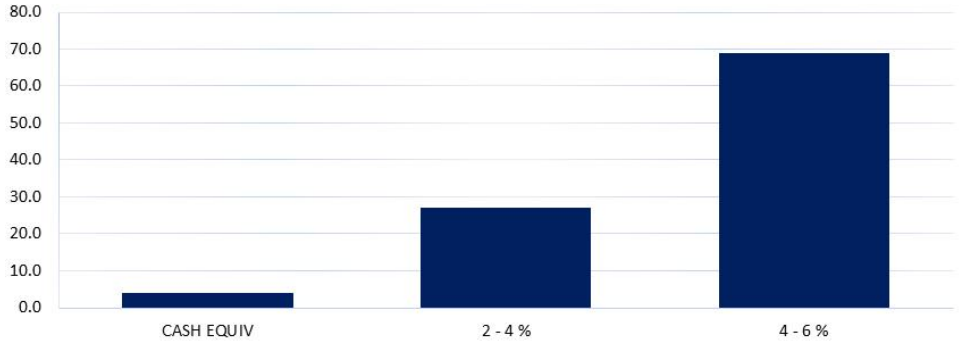
Expected Maturity Distribution



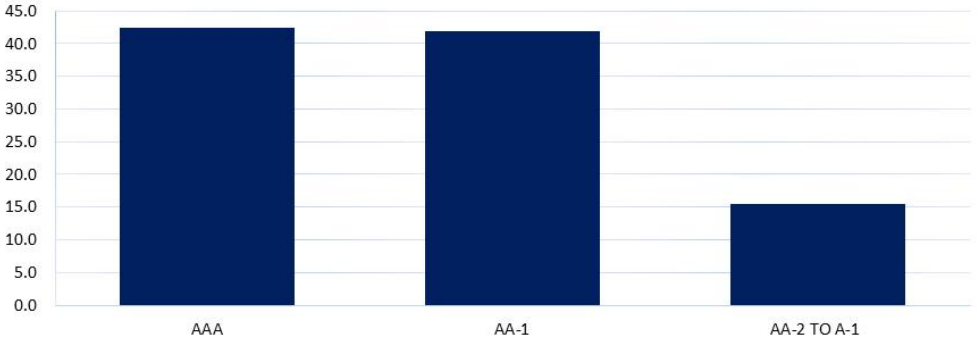
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	1.16
Coupon	4.37
Effective Duration	1.12
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



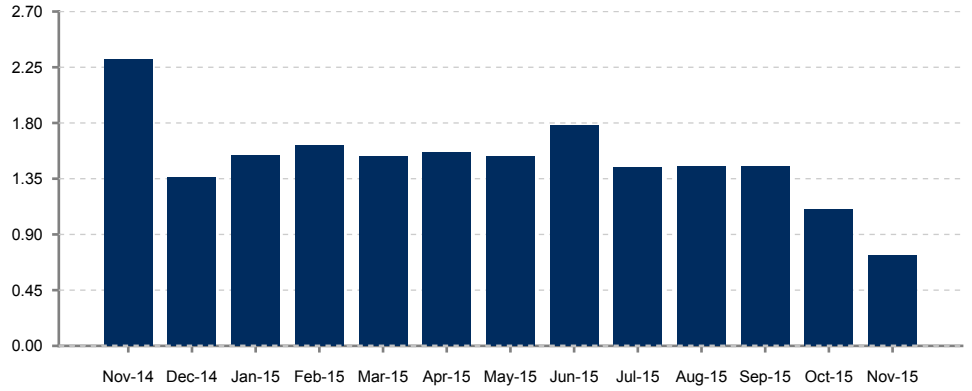
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 12 CAWCD MED TRM

STATE STREET.

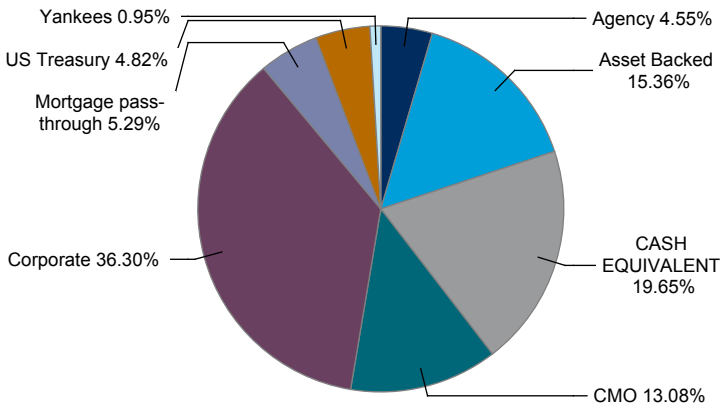
Net Yield



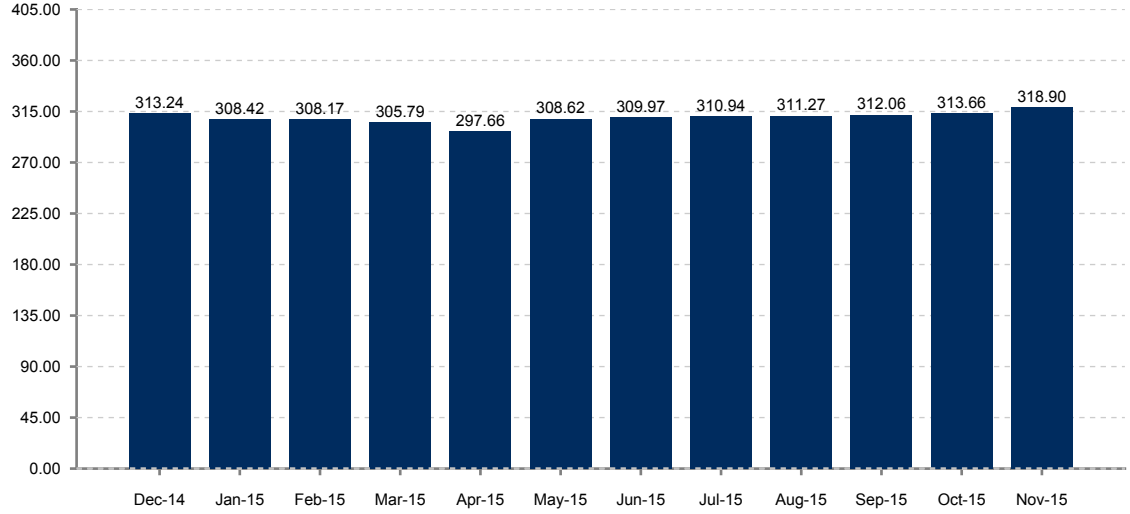
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	0.73	1.10	2.31

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	318,896,662



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	20,002,739	6.27
BANK OF AMERICA REPO	7,647,762	2.40
FANNIE MAE	6,501,571	2.04
FNMA POOL AV9175	6,401,626	2.01
FNMA POOL MA1763	5,480,781	1.72
FANNIE MAE	5,419,917	1.70
US TREASURY N/B	5,187,770	1.63
GOLDMAN SACHS GROUP INC	5,050,654	1.58
WELLS FARGO + COMPANY	5,015,996	1.57
PFIZER INC	5,014,687	1.57

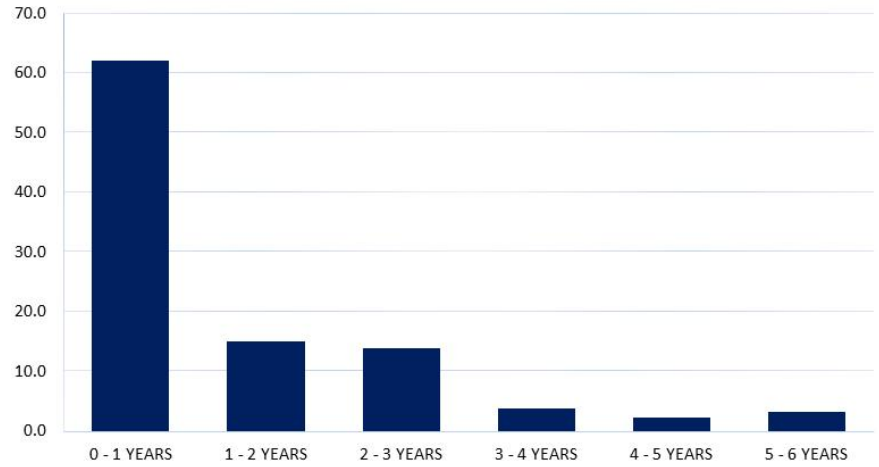
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

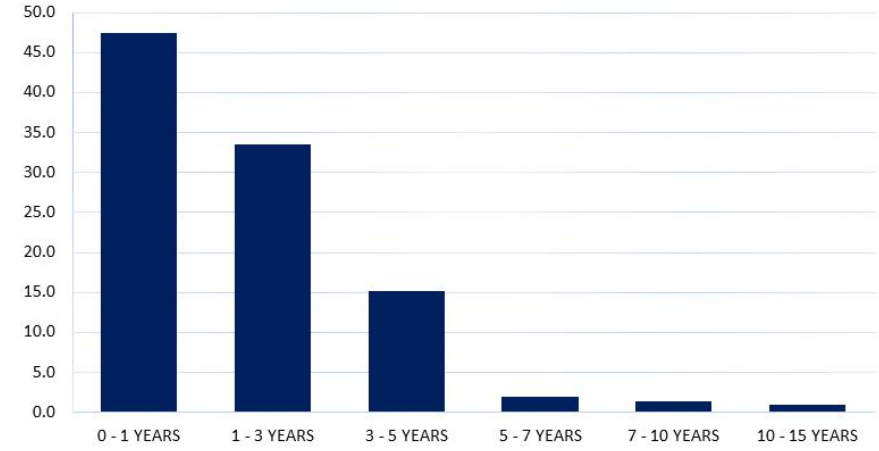
POOL 12 CAWCD MED TRM

STATE STREET.

Duration Distribution



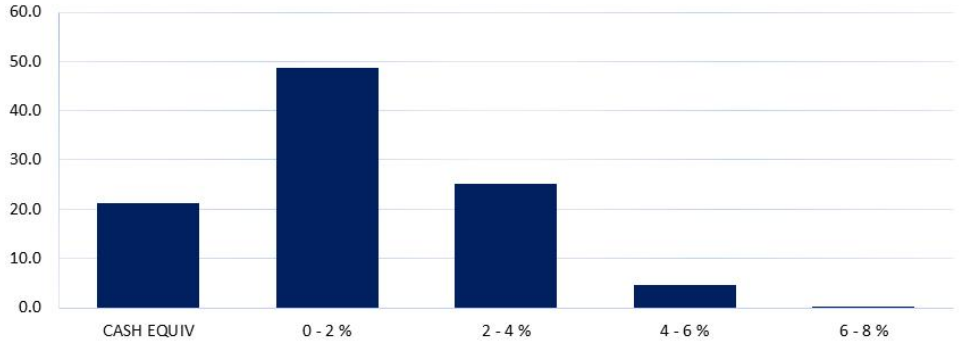
Expected Maturity Distribution



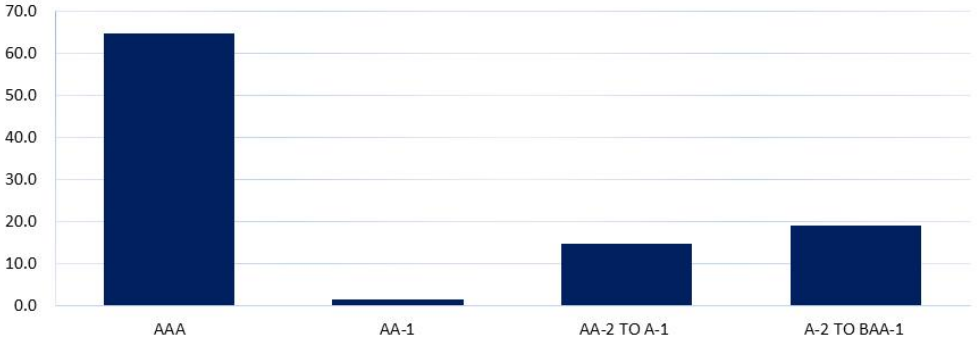
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.71
Coupon	1.73
Effective Duration	1.15
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



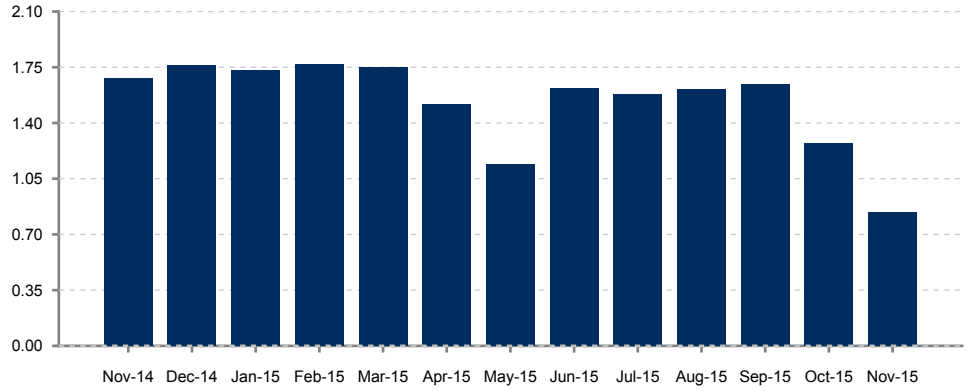
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 16 ECDHB

STATE STREET.

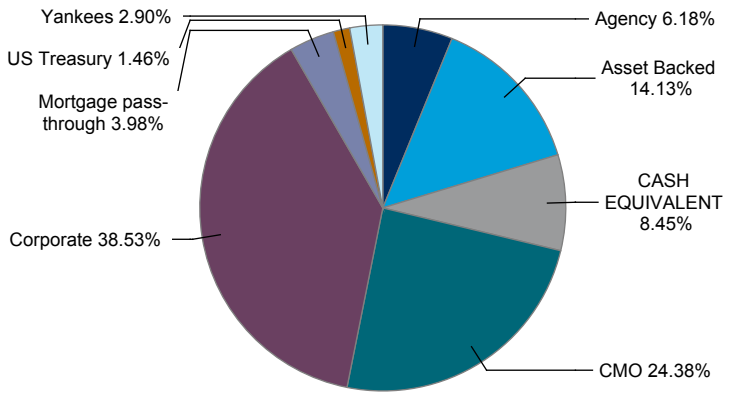
Net Yield



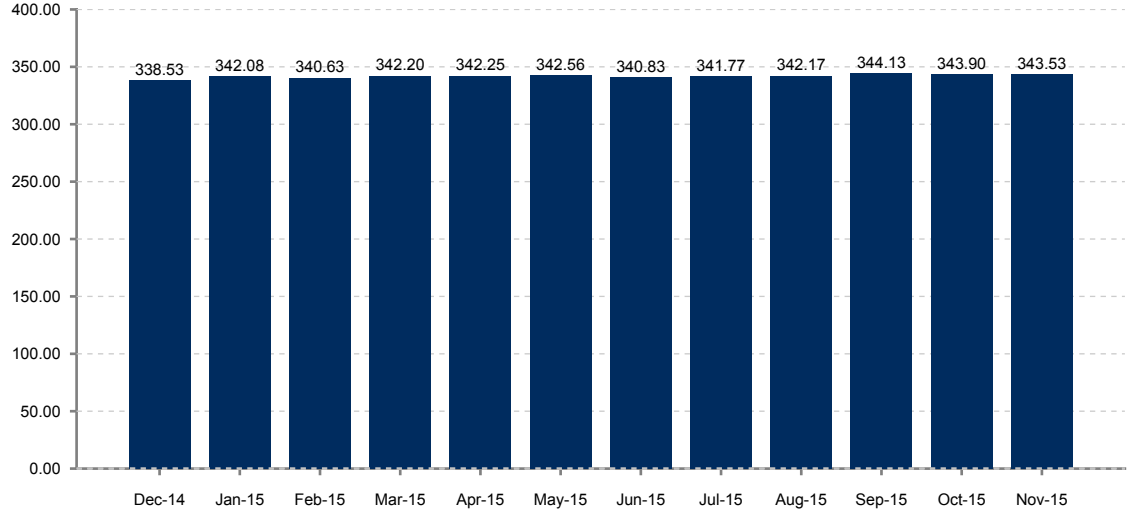
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	0.84	1.27	1.68

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	343,530,135



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	10,000,253	2.91
FREDDIEMAC STRIP	8,055,142	2.34
FREDDIE MAC	7,355,429	2.14
VW CR INC	6,997,861	2.04
NATIONAL CITY BANK	6,977,936	2.03
FANNIE MAE	6,484,972	1.89
FREDDIE MAC	5,624,749	1.64
CNH EQUIPMENT TRUST	5,484,334	1.60
FREDDIE MAC	5,231,191	1.52
FHLMC MULTIFAMILY STRUCTURED P	5,219,335	1.52

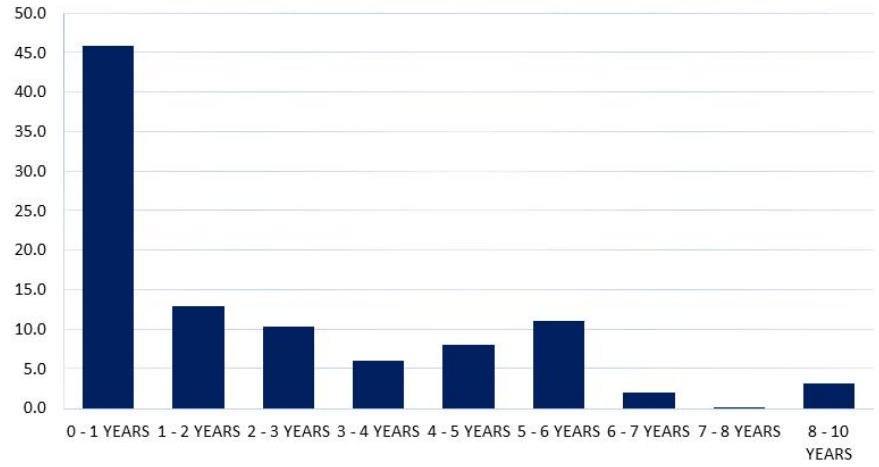
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

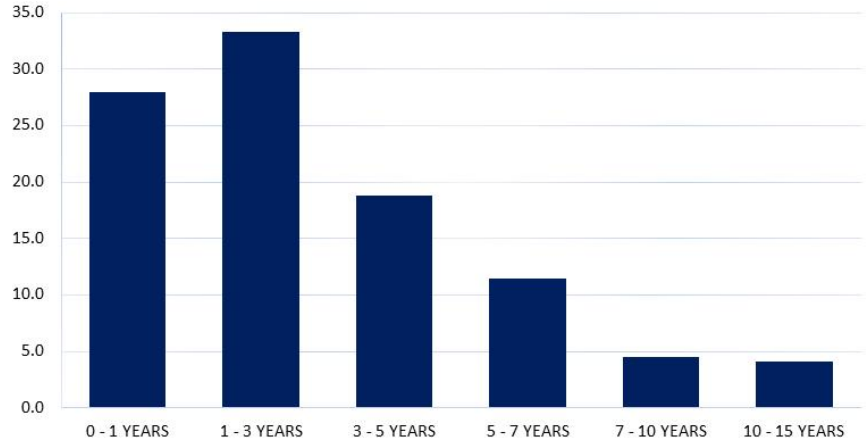
POOL 16 ECDHB

STATE STREET.

Duration Distribution



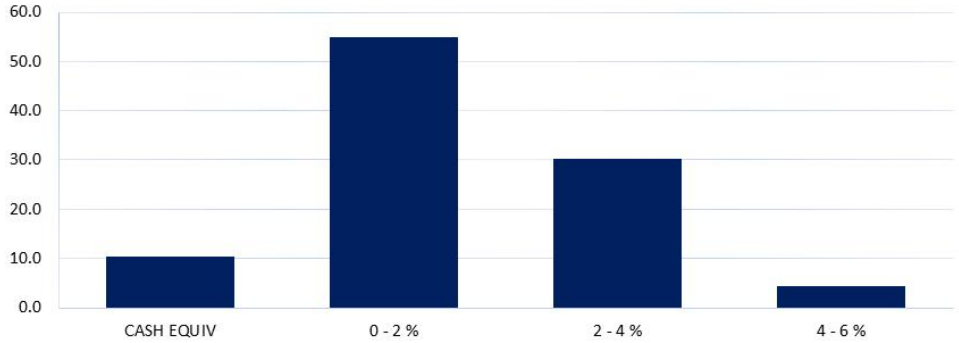
Expected Maturity Distribution



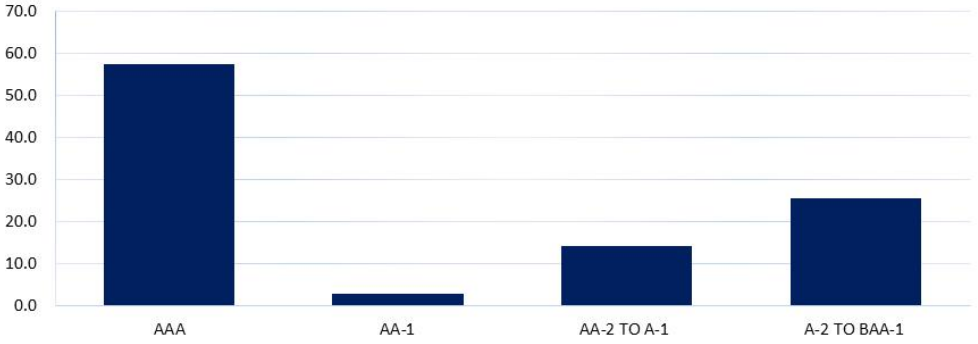
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	3.05
Coupon	1.91
Effective Duration	2.20
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
NOVEMBER 2015

NET EARNINGS

FUND	DESCRIPTION	Current Month 11/30/15	Prior Month 10/31/15	Prior Year 11/30/14	Net Asset Value Per Share
5	LGIP	178,196	166,664	105,086	1.0000
7	LGIP - GOV	96,104	86,834	52,987	1.0000
	TOTAL LGIP & LGIP-GOV	274,301	253,498	158,073	

YIELDS

	MONTHLY	Current Month 11/30/15	Prior Month 10/31/15	Prior Year 11/30/14
5	LGIP (NET)	0.17%	0.17%	0.10%
	S & P LGIP INDEX	0.11%	0.10%	0.05%
7	LGIP - GOV (NET)	0.12%	0.12%	0.07%
	3 MONTH T-BILL	0.11%	0.01%	0.01%
	YEAR TO DATE			
5	LGIP (NET)	0.16%	0.16%	0.09%
	S & P LGIP INDEX	0.09%	0.08%	0.05%
7	LGIP - GOV (NET)	0.11%	0.11%	0.06%
	3 MONTH T-BILL	0.04%	0.02%	0.01%

* 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
NOVEMBER 2015

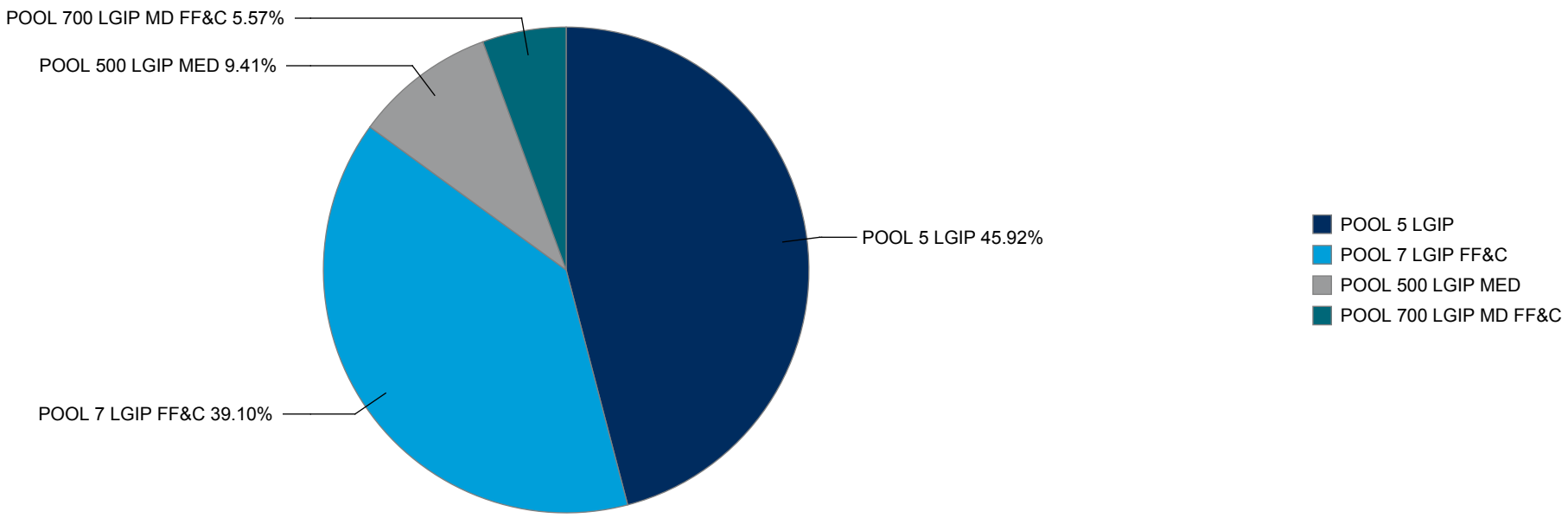
NET EARNINGS

FUND	DESCRIPTION	Current Month 11/30/15	Prior Month 10/31/15	Prior Year 11/30/14	Net Asset Value Per Share
500	LGIP - MED TERM POOL	246,058	244,984	196,441	1.0311
700	LGIP - FF&C MED TERM POOL	110,138	131,993	121,994	1.0075
	TOTAL LGIP MEDIUM TERM POOLS	356,196	376,977	318,435	

YIELDS

	MONTHLY	Current Month 11/30/15	Prior Month 10/31/15	Prior Year 11/30/14
500	LGIP - MED TERM (NET)	1.23%	1.19%	0.93%
	MERRILL 1-5 US D M INDEX	1.63%	1.55%	1.31%
700	LGIP - FF&C MED TERM (NET)	0.93%	1.07%	1.02%
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.56%	1.39%	1.21%
	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.20%	1.20%	1.08%
	MERRILL 1-5 US D M INDEX	1.51%	1.48%	1.32%
700	LGIP - FF&C MED TERM (NET)	0.92%	0.92%	0.94%
	75% MERRILL 1-5 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.41%	1.37%	1.33%

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,192,910,004	45.9
POOL 7 LGIP FF&C	1,015,793,217	39.1
POOL 500 LGIP MED	244,445,459	9.4
POOL 700 LGIP MD FF&C	144,690,025	5.6
TOTAL LGIP	2,597,838,705	100.0

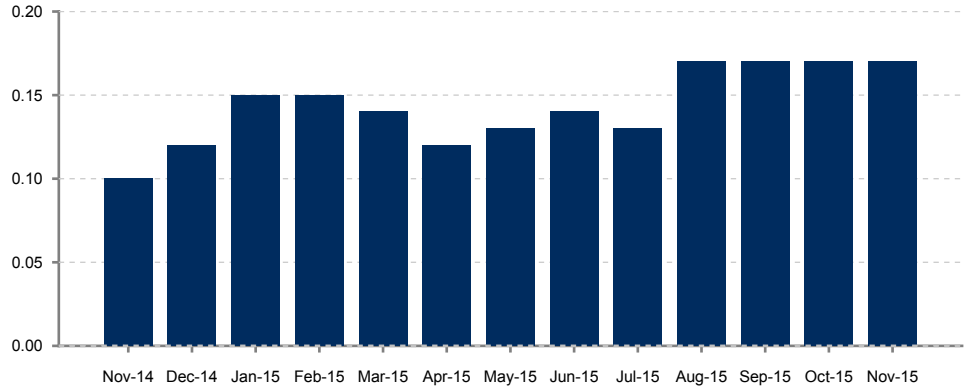
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 5 LGIP

STATE STREET.

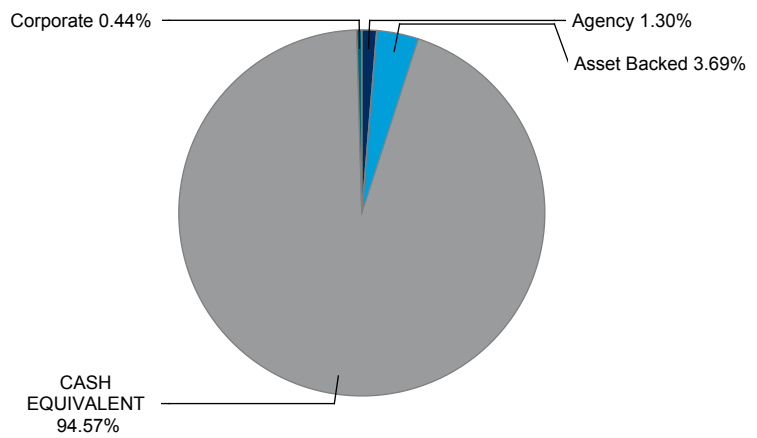
Net Yield



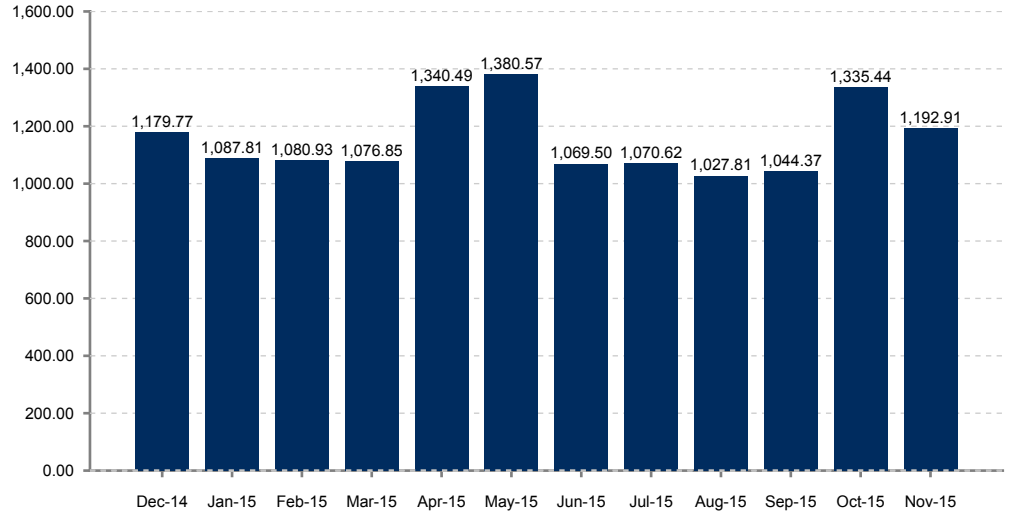
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	0.17	0.17	0.10

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,192,910,004



Net Asset Values over Time ($MM)



Top 10 Holdings

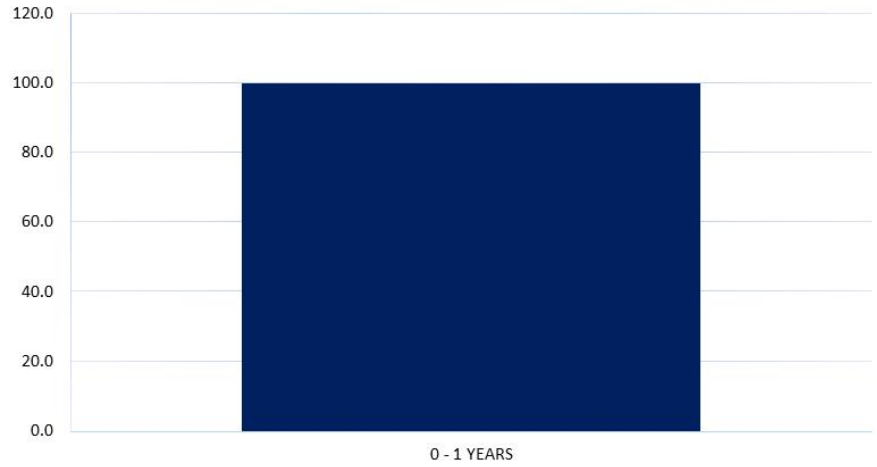
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
WELLS FARGO REPO	150,004,500	12.57
CONOCOPHILLIPS QATAR F	42,045,538	3.52
AIR PRODUCTS & CHEMI	39,989,656	3.35
CHEVRON CORP	39,983,533	3.35
BANK OF MONTREAL-	30,139,962	2.53
MOUNTCLIFF	29,991,500	2.51
BARTON CAPITAL CORP.	29,987,500	2.51
BANK OF AMERICA REPO	29,301,605	2.46
ATLANTIC ASSET SECUR	25,000,000	2.10
BRISTOL-MYERS	24,999,167	2.10

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 5 LGIP

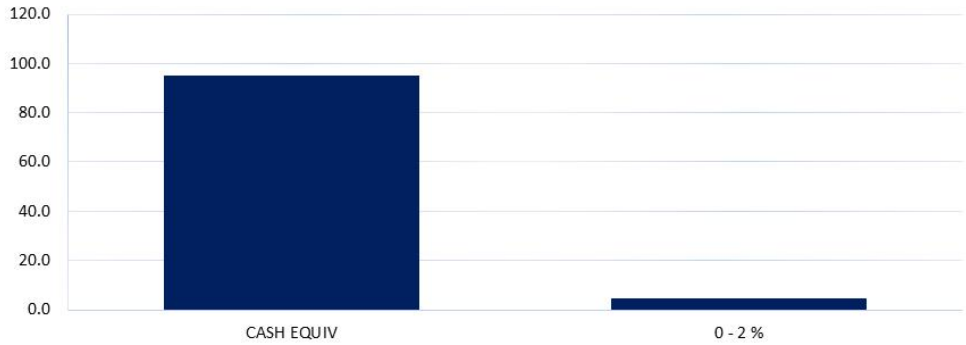
Duration Distribution



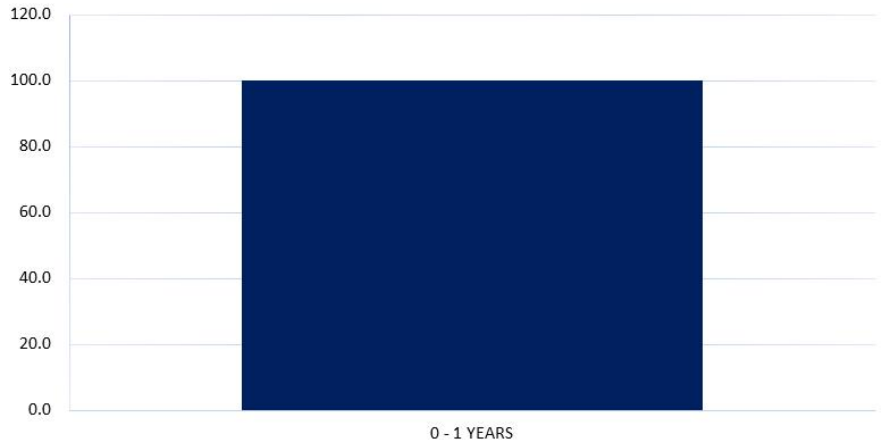
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.11
Coupon	0.04
Effective Duration	0.11
Quality Rating (Moody's)	AAA

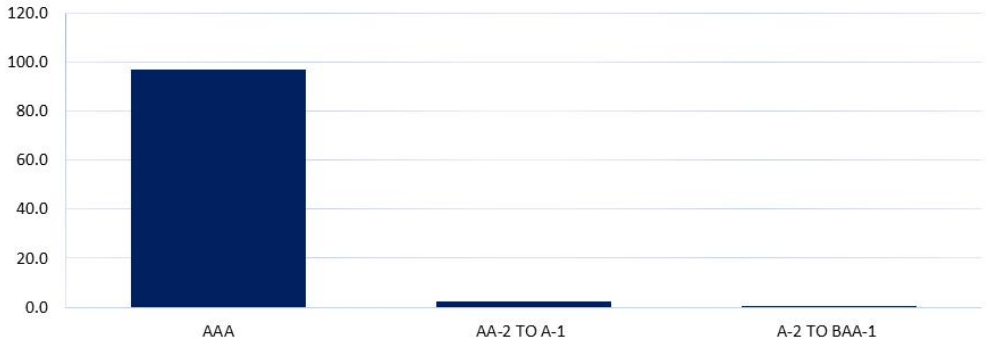
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



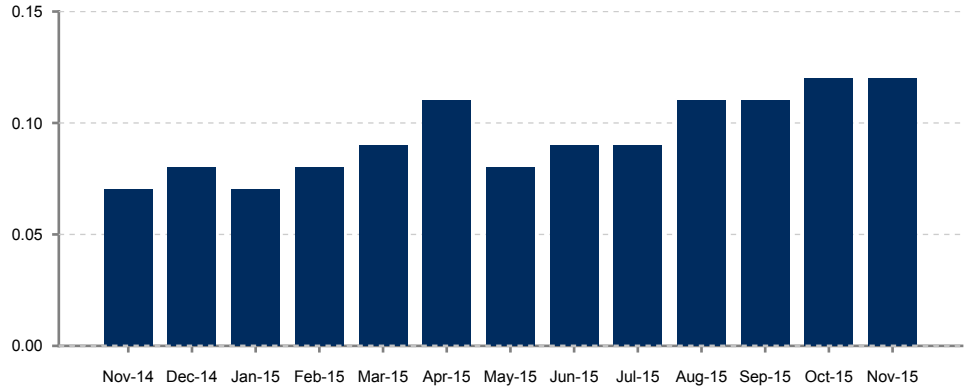
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 7 LGIP FF&C

STATE STREET.

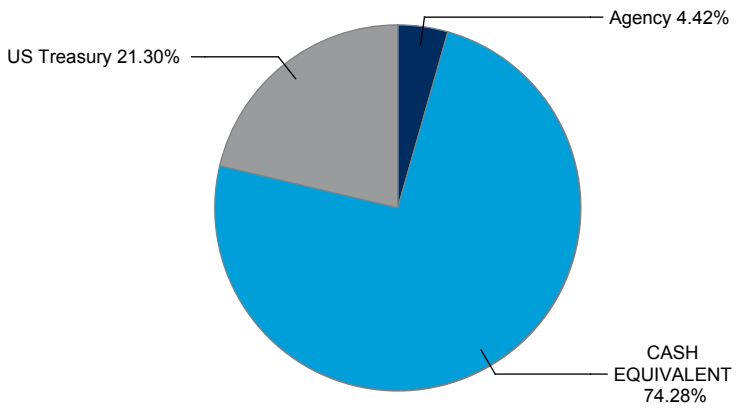
Net Yield



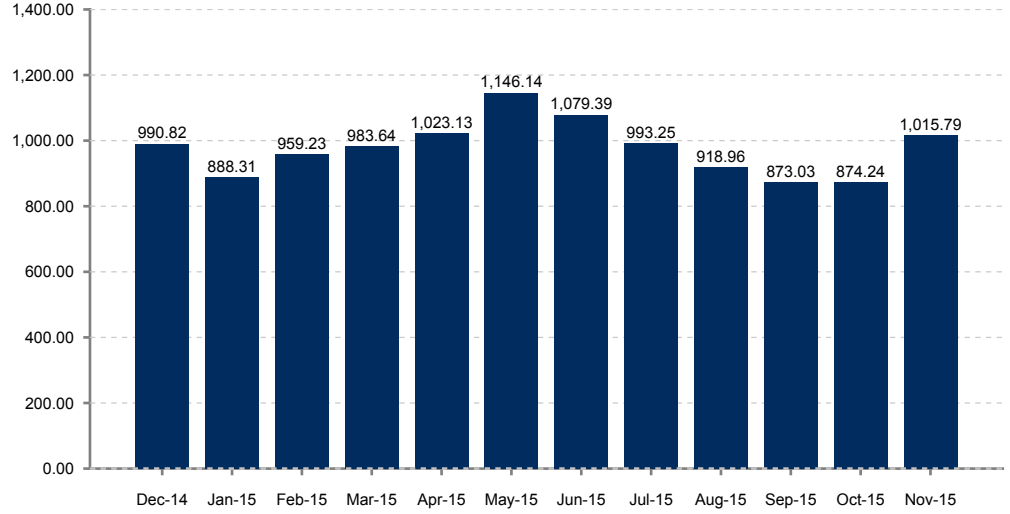
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.12	0.12	0.07

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,015,793,217



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	200,000,722	19.69
WELLS FARGO REPO	150,004,500	14.77
ALLIANCE BANK OF ARIZONA MONEY	68,380,578	6.73
GUGGENHEIM SECURITIES REPO	50,001,167	4.92
TREASURY BILL	49,999,032	4.92
TREASURY BILL	49,970,989	4.92
SOUTH STREET REPO	44,001,112	4.33
WELLS FARGO REPO	42,090,029	4.14
US TREASURY FRN	40,012,881	3.94
TREASURY BILL	29,949,096	2.95

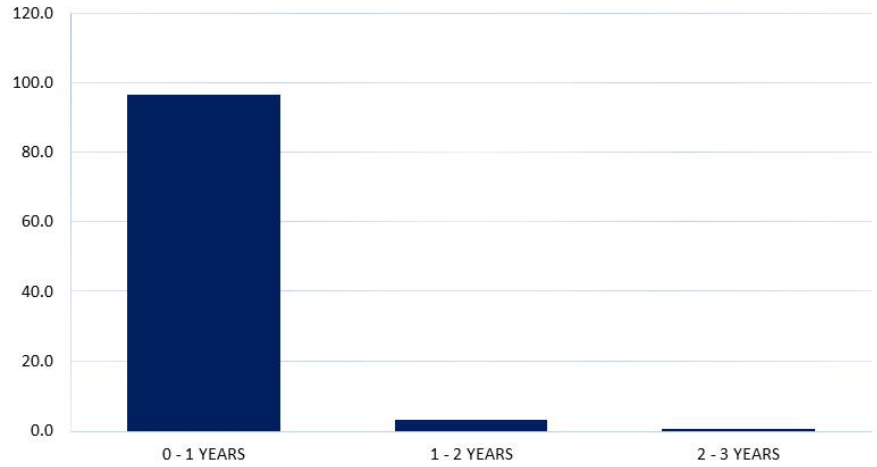
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 7 LGIP FF&C

STATE STREET.

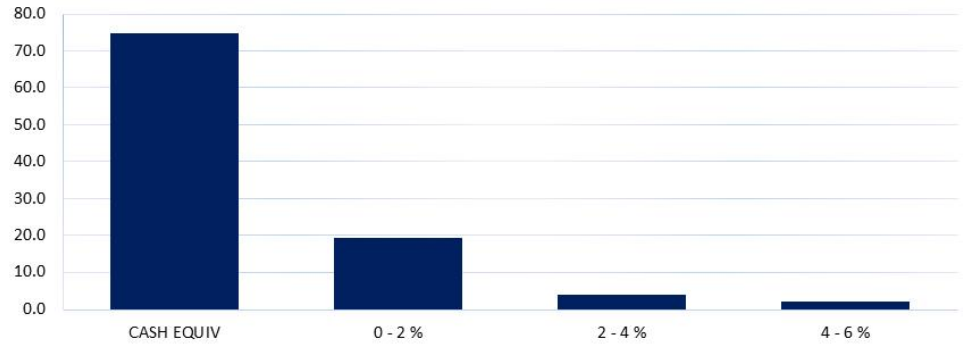
Duration Distribution



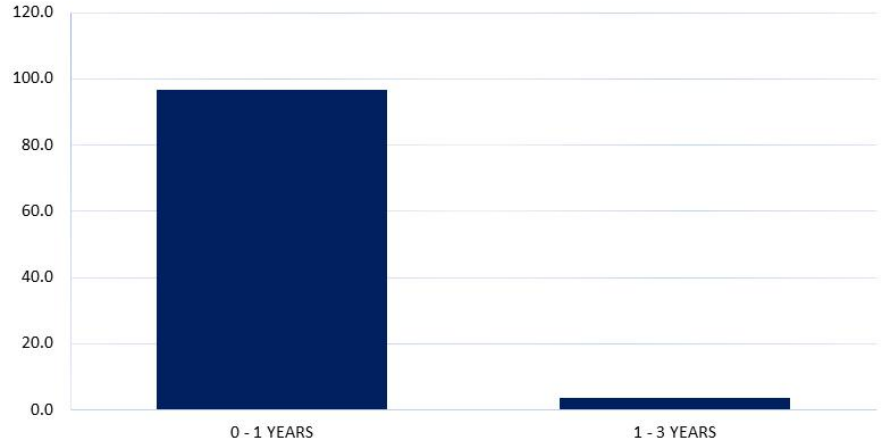
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.19
Coupon	0.47
Effective Duration	0.15
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



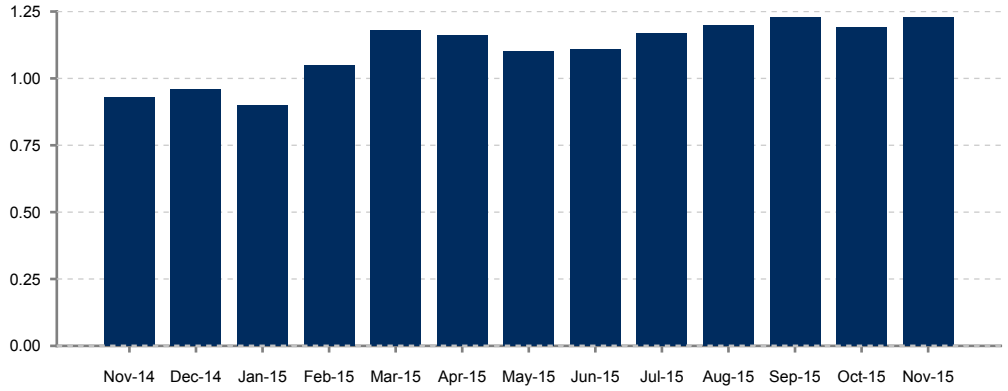
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 500 LGIP MED

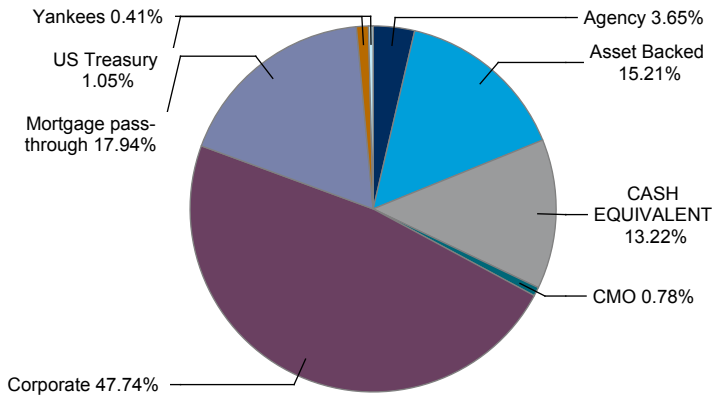
Net Yield



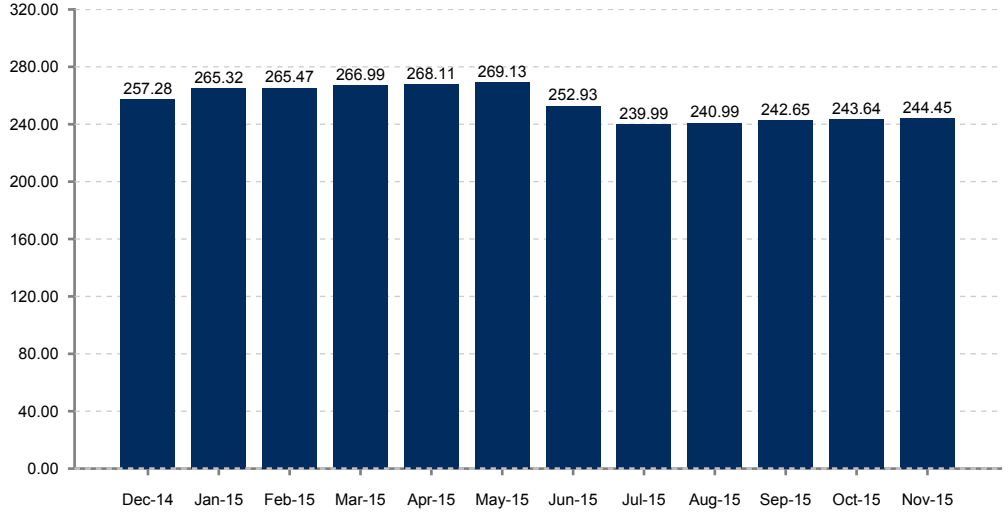
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.23	1.19	0.93

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	244,445,459



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	15,000,379	6.14
FNMA POOL AB5991	9,292,261	3.80
BANK OF AMERICA REPO	9,000,025	3.68
MERCK + CO INC	5,467,912	2.24
MICROSOFT CORP	5,041,031	2.06
CHEVRON CORP	5,007,705	2.05
ELI LILLY + CO	5,007,510	2.05
NISSAN MOTOR ACCEPTANCE	4,988,024	2.04
FORD CREDIT FLOORPLAN MASTER O	4,982,569	2.04
APPLE INC	4,969,923	2.03

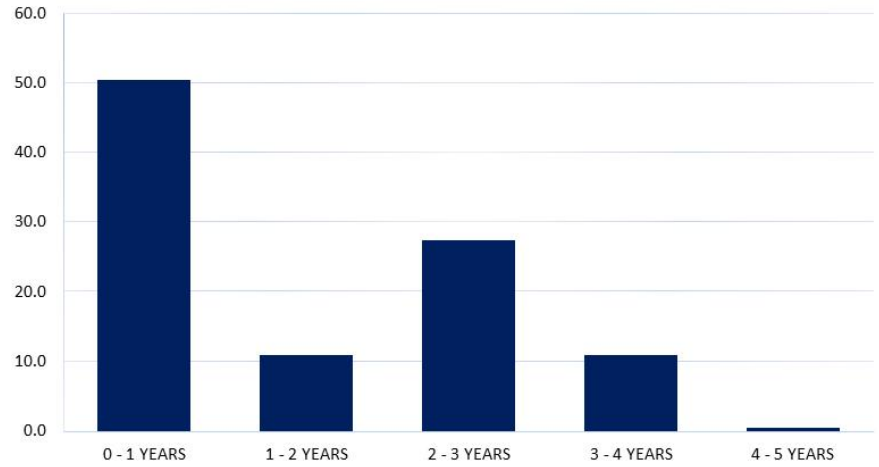
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 500 LGIP MED

STATE STREET.

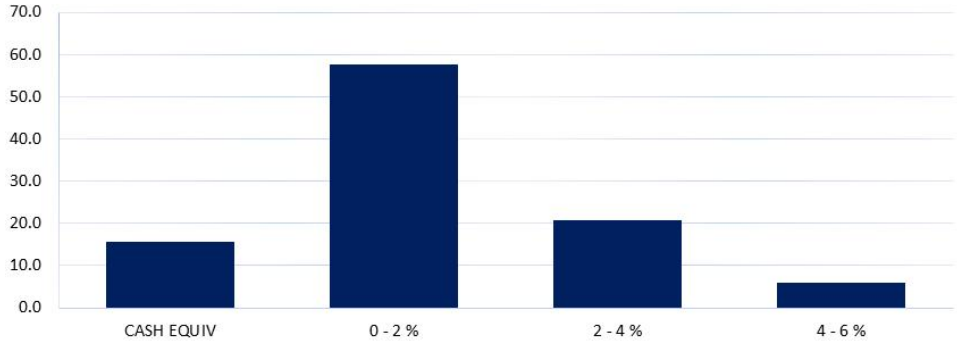
Duration Distribution



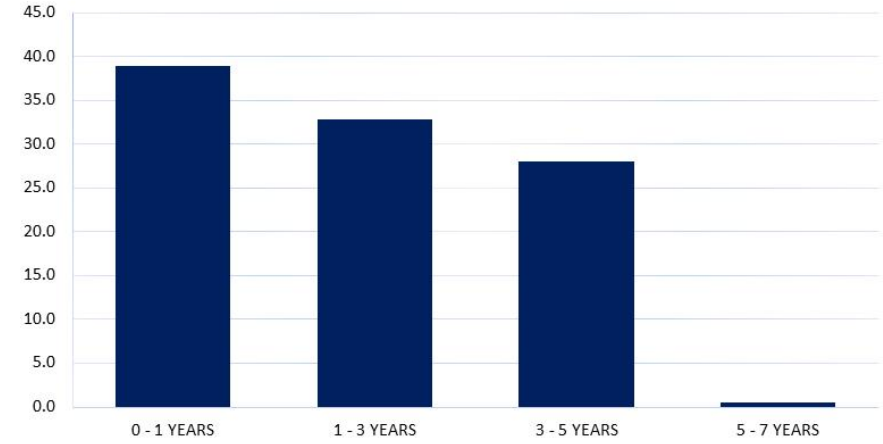
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	1.98
Coupon	1.79
Effective Duration	1.39
Quality Rating (Moody's)	AA-2

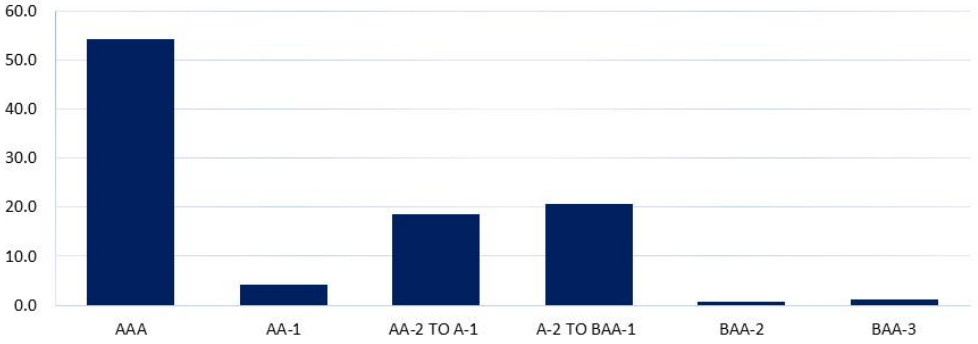
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



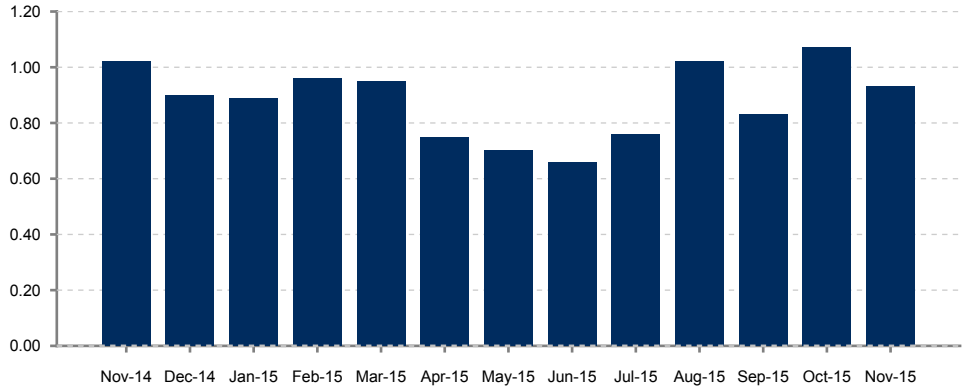
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 700 LGIP MD FF&C

STATE STREET.

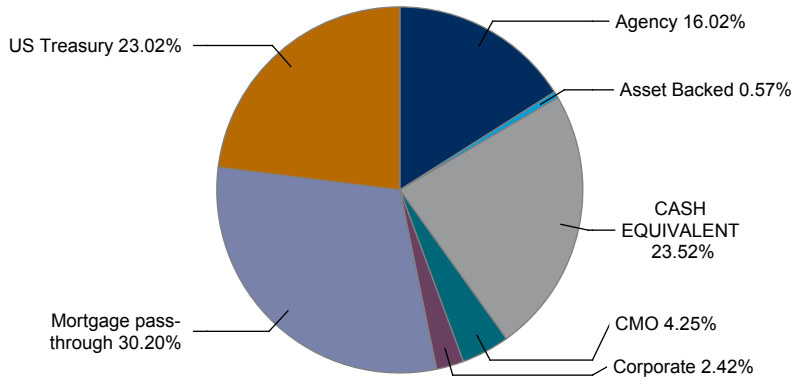
Net Yield



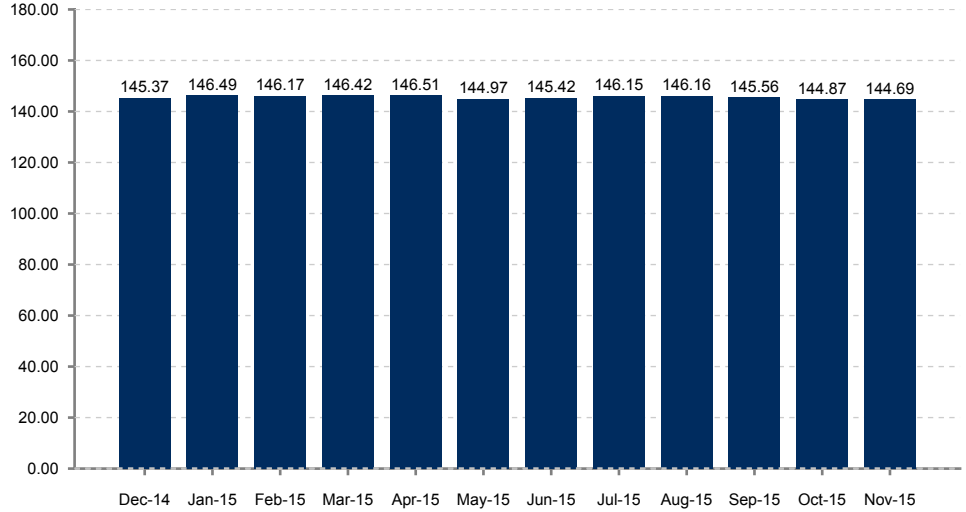
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	0.93	1.07	1.02

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	144,690,025



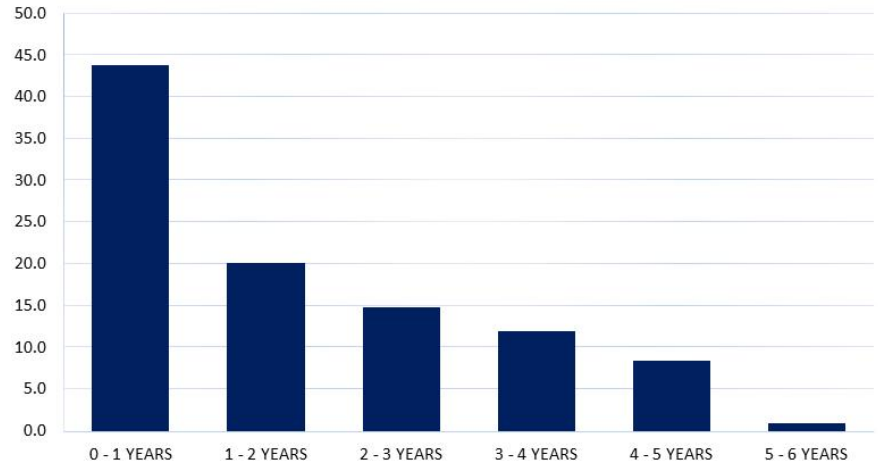
Net Asset Values over Time ($MM)



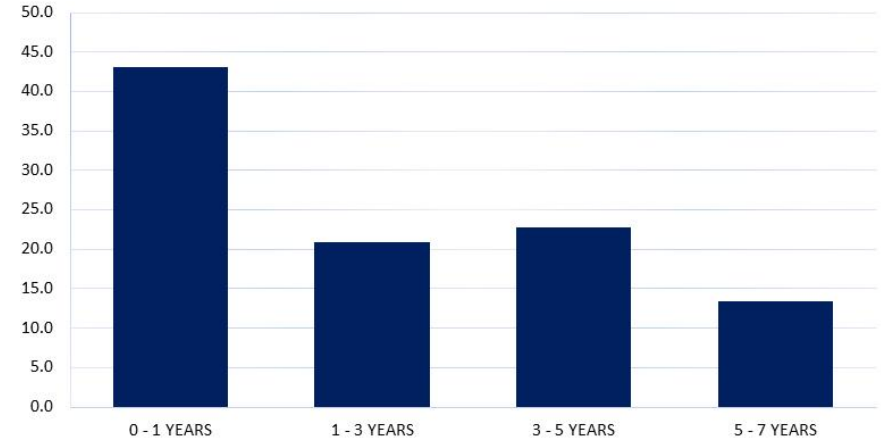
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	17,000,369	11.75
FDIC US BANK CDARS ACCOUNT	15,195,914	10.50
GNMA II POOL MA0213	5,643,065	3.90
OVERSEAS PRIVATE INV COR	5,191,900	3.59
US TREASURY N/B	5,125,217	3.54
US TREASURY N/B	4,985,809	3.45
US TREASURY N/B	4,979,858	3.44
AID ISRAEL	4,960,265	3.43
GNMA II POOL 004849	3,596,196	2.49
PRIVATE EXPORT FUNDING	3,486,115	2.41

Duration Distribution



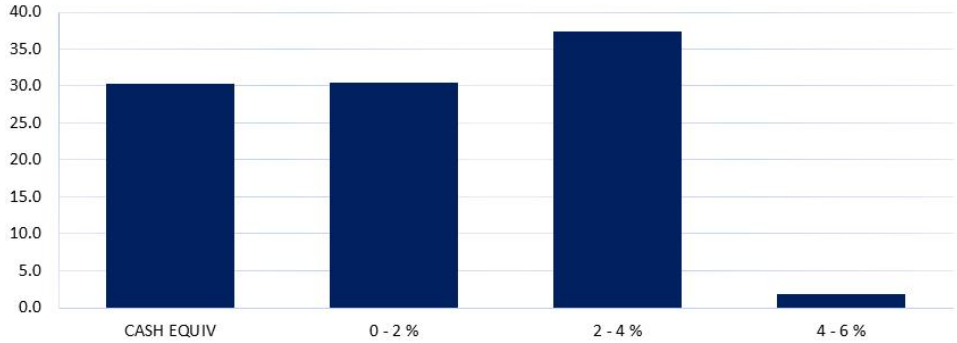
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.12
Coupon	1.86
Effective Duration	1.71
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
NOVEMBER 2015

Recipient		Distributed in Current Month NOVEMBER 2015	Fiscal YTD 15/16	Fiscal YTD 14/15
101	A & M Colleges	$20,991	$104,955	$94,984
102	State Hospital	$13,015	$65,076	$57,672
103	Leg., Exec., & Jud.	$17,116	$85,581	$77,179
104	Military Institute	$1,166	$5,829	$5,327
105	Miners Hospital	$39,311	$196,553	$162,074
107	Normal School ASU/NAU	$7,749	$38,744	$34,194
108	Penitentiaries	$27,365	$136,827	$117,690
109	Permanent Common School	$7,265,434	$36,327,172	$31,660,177
110	School for Deaf & Blind	$10,929	$54,643	$48,458
111	School of Mines	$23,731	$118,654	$107,498
112	State Charitable-Pioneers Home	$115,161	$575,805	$519,703
112	State Charitable-Corrections	$57,581	$287,903	$259,851
112	State Charitable-Youth Treatment	$57,581	$287,903	$259,851
113	University Fund	$40,307	$201,534	$178,761
114	U of A Land - 1881	$116,795	$583,973	$470,510
	Total	**$7,814,230**	**$39,071,151**	**$34,053,930**

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	Nov-15 NET GAIN(LOSS)	Nov-14 NET GAIN(LOSS)
Fixed Income Pool	(335,715)	(310,323)
500 Large-Cap Fund	517,330	960,428
400 Mid-Cap Fund	392,171	2,573,793
600 Small-Cap Fund	(1,127,817)	(130,682)
Totals	**(554,030)**	**3,093,217**

Endowment Fund	2015/2016 FISCAL YEAR TO DATE GAINS(LOSSES)	2014/ 2015 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	(866,024)	(1,481,262)
500 Large-Cap Fund	10,174,620	9,762,446
400 Mid-Cap Fund	13,401,071	14,645,787
600 Small-Cap Fund	16,989,122	6,326,176
Totals	**39,698,788**	**29,253,147**

ENDOWMENT FUNDS FIXED-INCOME POOL
PURCHASES & SALES
NOVEMBER 2015

I. Endowment Funds Purchases

SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
FHLMC MTG	3.50	5/15/2026	5.08	$2,523,703	$2,679,402	2.20%	Aaa/AA+
FHLMC MTG	3.50	10/15/2025	5.32	$6,417,183	$6,840,427	2.16%	Aaa/AA+
US TREASURY	4.63	11/15/2016	N/A	$5,000,000	$5,315,370	0.60%	Aaa/AA+
US TREASURY	3.13	1/31/2017	N/A	$5,000,000	$5,194,642	0.63%	Aaa/AA+
TOTAL ENDOWMENT FUNDS PURCHASES				**$18,940,886**	**$20,029,841**		

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	270,272	$2,103,009	$1,526
500 Large-Cap Fund	136,536	$11,208,591	$1,024
600 Small-Cap Fund	325,833	$7,840,904	$1,932
TOTAL EQUITY PURCHASES	**732,641**	**$21,152,504**	**$4,482**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	76,753	$1,709,786	$93
500 Large-Cap Fund	186,433	$4,898,701	$867
600 Small-Cap Fund	183,354	$340,977	$1,375
TOTAL EQUITY SALES	**446,540**	**$6,949,464**	**$2,335**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
NOVEMBER 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	482	3,391	7,985	4,594	
	Shares in Fixed Income Pools	4,355	3,046	4,676	1,630	
	Total	4,837	6,437	12,661	6,224	**1.967**
102	State Hospital					
	Shares in Equity Pools	324	2,374	5,363	2,989	
	Shares in Fixed Income Pools	2,815	2,101	3,023	922	
	Total	3,139	4,476	8,386	3,911	**1.874**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	389	2,921	6,436	3,515	
	Shares in Fixed Income Pools	3,734	2,613	4,010	1,397	
	Total	4,123	5,535	10,447	4,912	**1.888**
104	Military Institute					
	Shares in Equity Pools	25	184	419	235	
	Shares in Fixed Income Pools	249	165	267	102	
	Total	274	349	686	337	**1.963**
105	Miners Hospital					
	Shares in Equity Pools	1,109	9,820	18,362	8,542	
	Shares in Fixed Income Pools	9,763	8,326	10,484	2,158	
	Total	10,871	18,145	28,846	10,701	**1.590**
107	Normal School ASU/NAU					
	Shares in Equity Pools	197	1,571	3,262	1,691	
	Shares in Fixed Income Pools	1,807	1,366	1,941	575	
	Total	2,004	2,938	5,203	2,266	**1.771**
108	Penitentiaries					
	Shares in Equity Pools	724	5,896	11,997	6,101	
	Shares in Fixed Income Pools	6,567	5,231	7,052	1,821	
	Total	7,291	11,127	19,050	7,923	**1.712**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
NOVEMBER 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	183,581	1,462,238	3,040,767	1,578,529	
	Shares in Fixed Income Pools	1,643,171	1,306,856	1,764,616	457,760	
	Total	1,826,752	2,769,094	4,805,383	2,036,289	**1.735**
110	School for Deaf & Blind					
	Shares in Equity Pools	256	1,932	4,248	2,316	
	Shares in Fixed Income Pools	2,397	1,713	2,574	861	
	Total	2,653	3,646	6,822	3,177	**1.871**
111	School of Mines					
	Shares in Equity Pools	540	4,045	8,948	4,903	
	Shares in Fixed Income Pools	5,005	3,637	5,375	1,739	
	Total	5,546	7,682	14,323	6,641	**1.865**
112	State Charitable					
	Shares in Equity Pools	5,463	41,155	90,488	49,333	
	Shares in Fixed Income Pools	47,980	37,388	51,527	14,138	
	Total	53,444	78,543	142,015	63,471	**1.808**
113	University Fund					
	Shares in Equity Pools	984	7,797	16,301	8,505	
	Shares in Fixed Income Pools	9,126	6,820	9,801	2,981	
	Total	10,110	14,617	26,102	11,486	**1.786**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,363	30,859	55,710	24,851	
	Shares in Fixed Income Pools	30,826	25,683	33,104	7,421	
	Total	34,189	56,542	88,814	32,272	**1.571**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	197,437	1,574,184	3,270,287	1,696,103	
	Shares in Fixed Income Pools	1,767,795	1,404,947	1,898,451	493,504	
	Grand Total	**1,965,233**	**2,979,130**	**5,168,738**	**2,189,608**	
	PRIOR YEAR: NOVEMBER 2014 BALANCES	**1,968,239**	**2,967,007**	**5,048,902**	**2,081,895**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
NOVEMBER 30, 2015

ASSET ALLOCATION PERCENTAGE

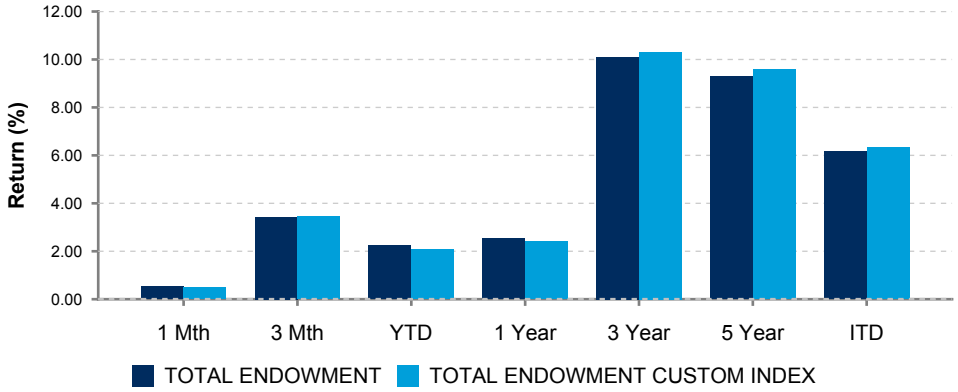
	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	NOVEMBER 2014 MARKET VALUE
Shares in Equity Pools	10.05%	**52.84%**	63.27%	62.78%
Shares in Fixed Income Pools	89.95%	**47.16%**	36.73%	37.22%
Total	100.00%	**100.00%**	100.00%	100.00%

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

Total Endowment Summary

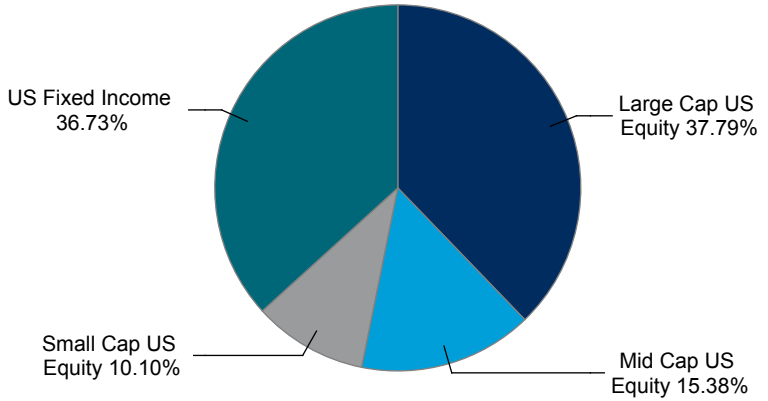
Performance



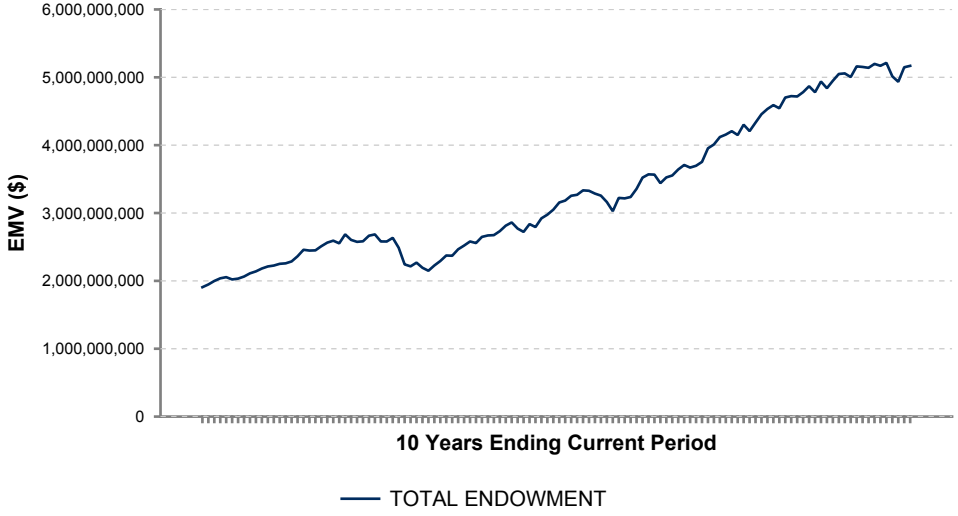
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	0.53	3.43	2.24	2.53	10.10	9.29	6.15	07/99
TOTAL ENDOWMENT CUSTOM INDEX	0.48	3.45	2.07	2.41	10.32	9.59	6.32	07/99
Excess	0.05	-0.02	0.17	0.12	-0.22	-0.30	-0.18	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,168,738,068

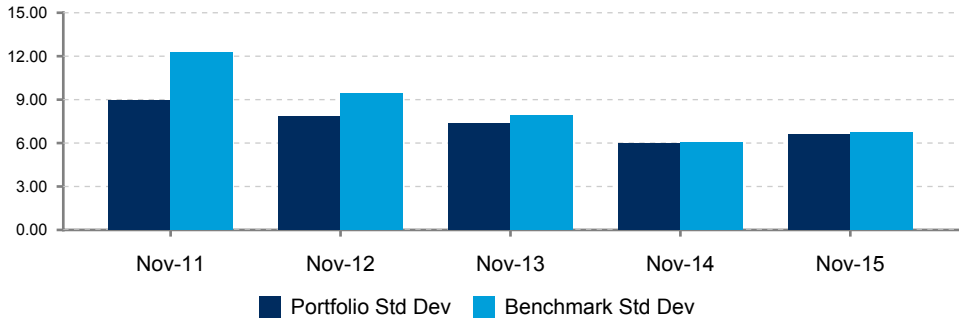


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	10.10	6.62	6.70	1.52	0.99	0.30	-0.74

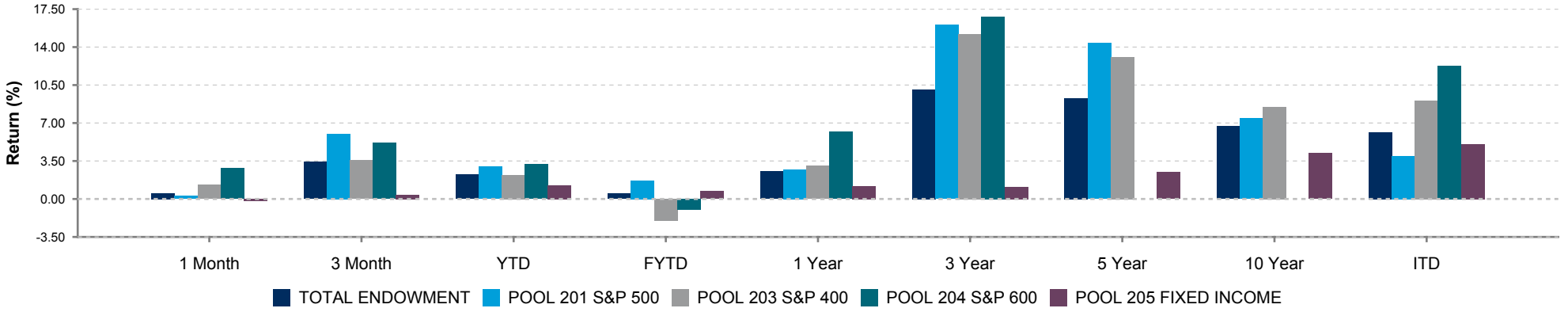


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

Total Returns Net Mgr

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	5,168,738,068	100.00	0.53	3.43	2.24	0.49	2.53	10.10	9.29	6.69	6.15	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			0.48	3.45	2.07	0.55	2.41	10.32	9.59	6.94	6.32	Jul-01-99
Excess			0.05	-0.02	0.17	-0.06	0.12	-0.22	-0.30	-0.25	-0.18	
POOL 201 S&P 500	1,953,520,983	37.79	0.29	6.02	2.97	1.71	2.71	16.04	14.35	7.43	3.97	Jul-01-99
S&P 500 INDEX (DAILY)			0.30	6.07	3.01	1.76	2.75	16.09	14.40	7.48	4.53	Jul-01-99
Excess			-0.01	-0.04	-0.04	-0.05	-0.04	-0.05	-0.04	-0.05	-0.56	
POOL 203 S&P 400	794,855,694	15.38	1.29	3.57	2.20	-2.02	3.05	15.19	13.10	8.48	9.07	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			1.35	3.62	2.08	-2.03	2.92	15.19	13.05	8.71	9.09	Aug-01-01
Excess			-0.06	-0.05	0.12	0.01	0.13	0.00	0.05	-0.23	-0.02	
POOL 204 S&P 600	521,910,406	10.10	2.83	5.15	3.20	-0.96	6.18	16.82			12.27	Mar-01-11
S&P SM 600 TR			2.68	5.13	2.95	-1.16	5.90	16.70			12.21	Mar-01-11
Excess			0.15	0.02	0.24	0.20	0.28	0.12			0.06	
POOL 205 FIXED INCOME	1,898,450,985	36.73	-0.16	0.39	1.26	0.73	1.17	1.10	2.45	4.23	5.05	Jul-01-99
CITIGROUP BIG (DAILY)			-0.28	0.40	0.86	0.92	0.92	1.49	3.06	4.73	5.35	Jul-01-99
Excess			0.12	-0.01	0.40	-0.19	0.25	-0.39	-0.61	-0.50	-0.30	

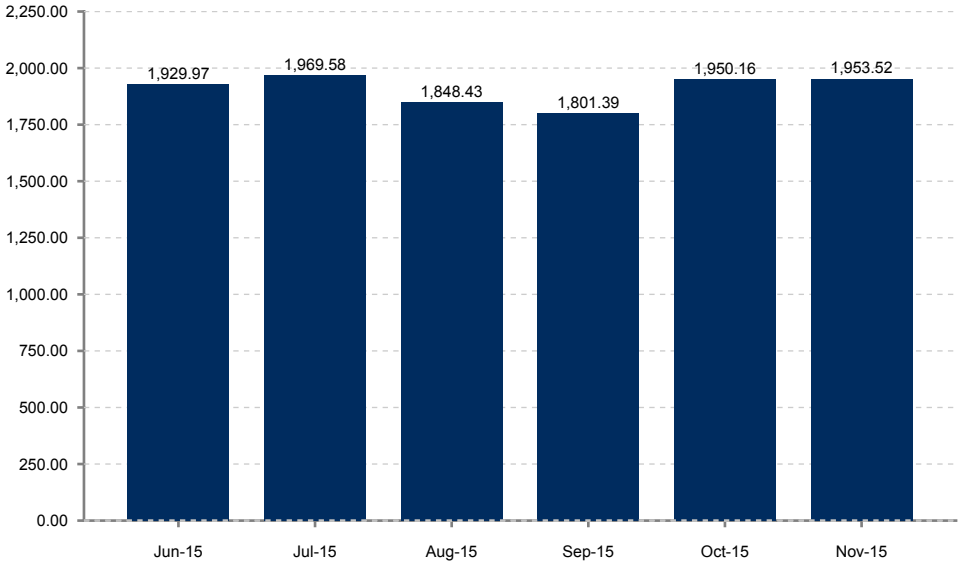
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

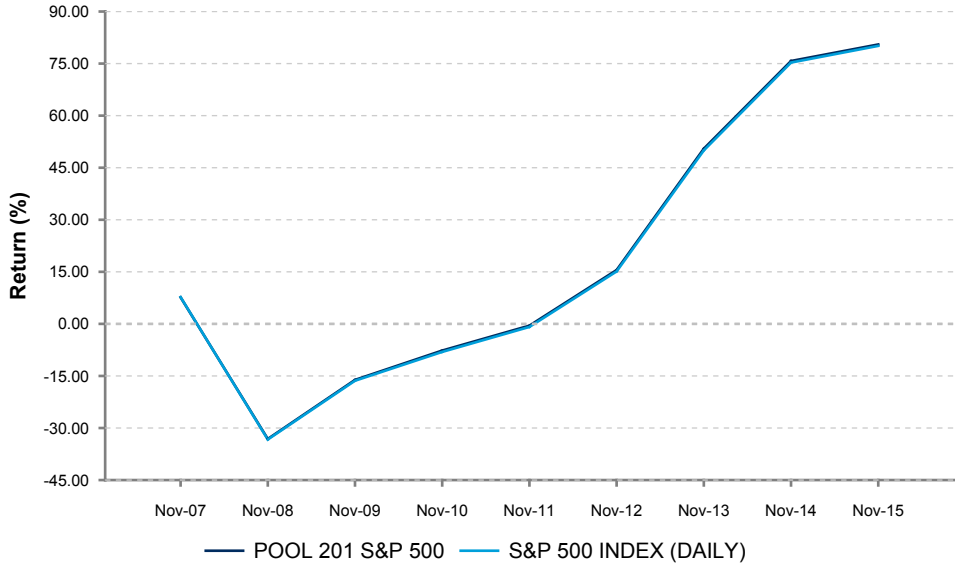
POOL 201 S&P 500

STATE STREET.

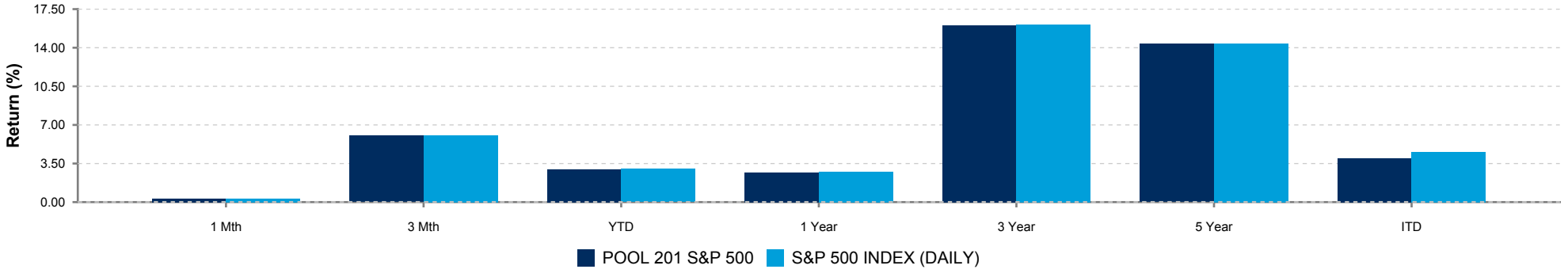
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

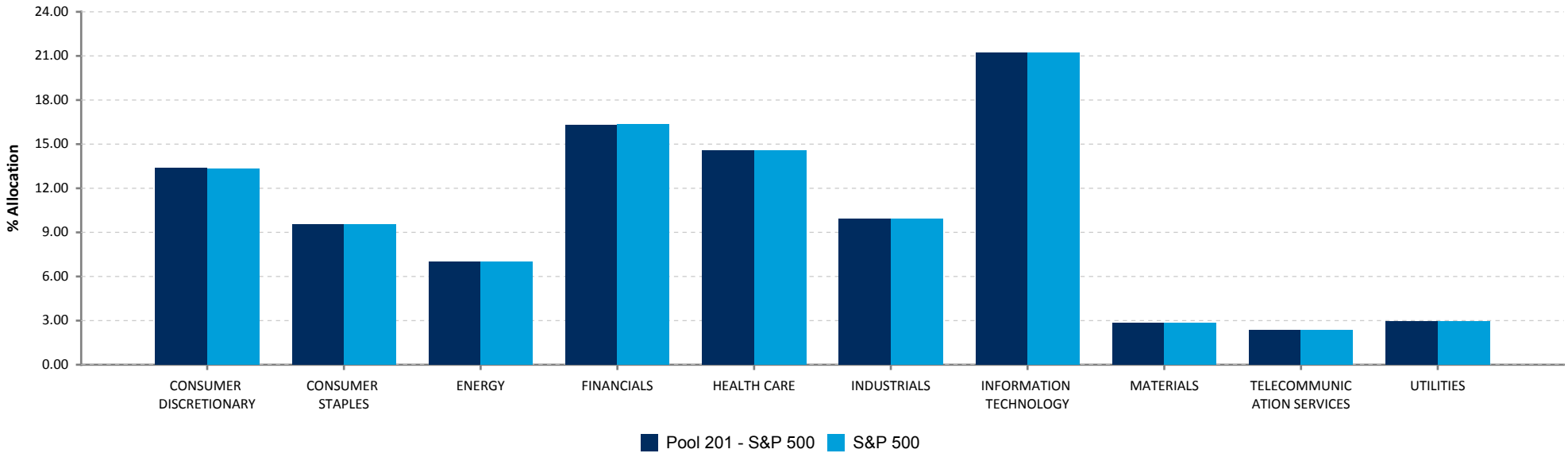


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2015	Nov 30 2014	Nov 30 2013
POOL 201 S&P 500	0.29	6.02	2.97	2.71	16.04	14.35	3.97	2.71	16.79	30.27
S&P 500 INDEX (DAILY)	0.30	6.07	3.01	2.75	16.09	14.40	4.53	2.75	16.86	30.30
Excess	-0.01	-0.04	-0.04	-0.04	-0.05	-0.04	-0.56	-0.04	-0.07	-0.03

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

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



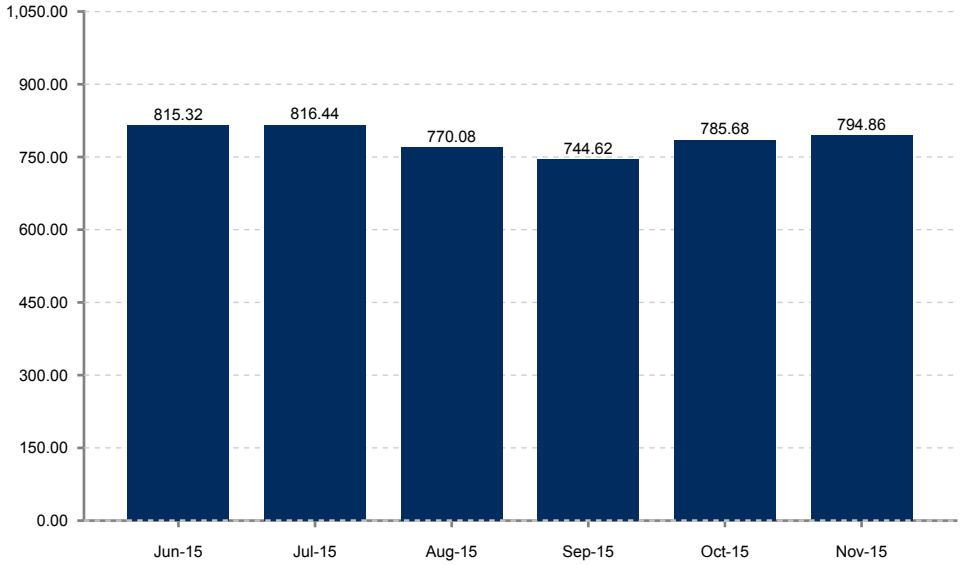
	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
CONSUMER DISCRETIONARY	13.42	13.38	0.04
CONSUMER STAPLES	9.70	9.69	0.01
ENERGY	7.04	7.04	0.00
FINANCIALS	15.94	15.98	-0.04
HEALTH CARE	14.53	14.55	-0.02
INDUSTRIALS	9.97	9.98	-0.00
INFORMATION TECHNOLOGY	21.07	21.10	-0.02
MATERIALS	2.91	2.92	-0.00
TELECOMMUNICATION SERVICES	2.39	2.36	0.03
UTILITIES	3.01	3.01	0.00

OFFICE OF THE ARIZONA STATE TREASURER

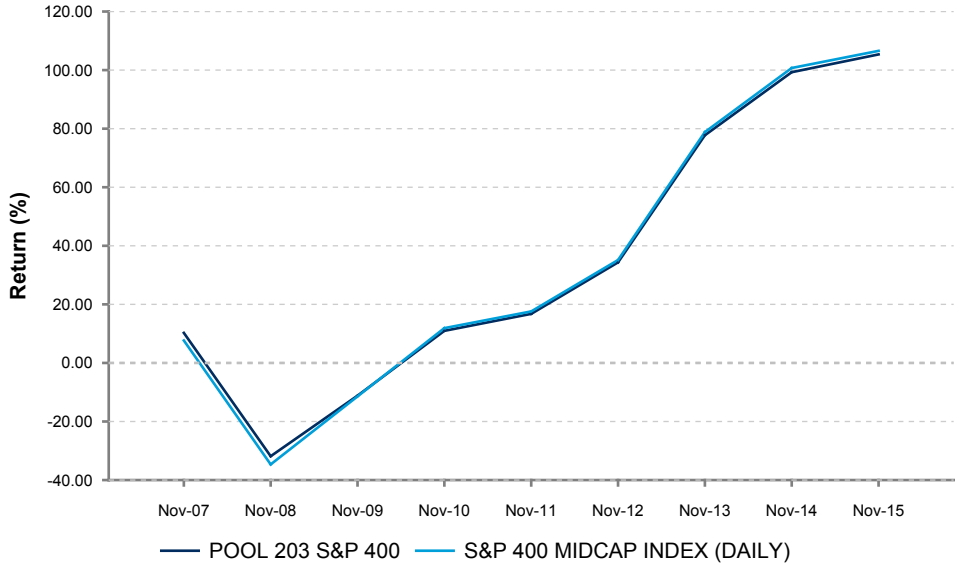
November 30, 2015

POOL 203 S&P 400

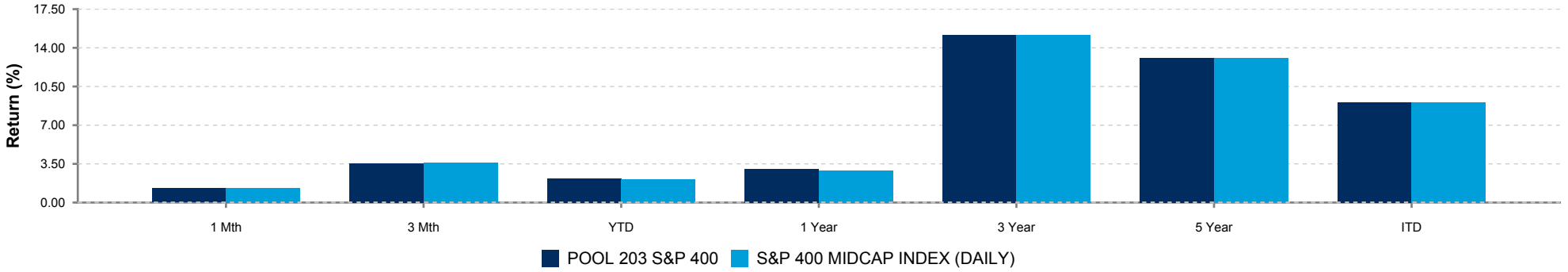
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

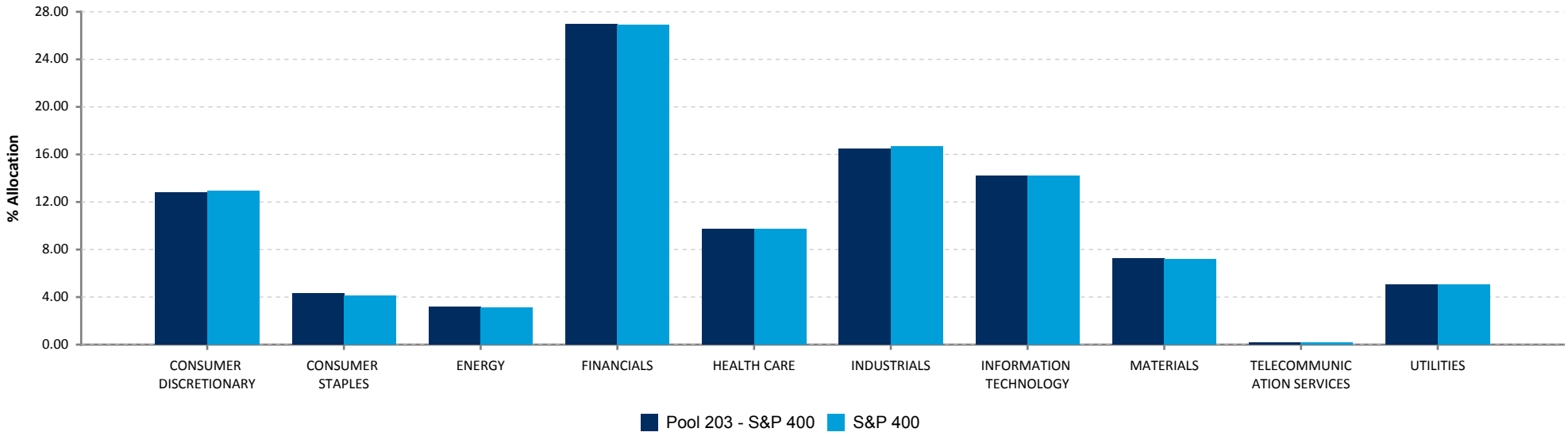


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2015	Nov 30 2014	Nov 30 2013
POOL 203 S&P 400	1.29	3.57	2.20	3.05	15.19	13.10	9.07	3.05	12.10	32.32
S&P 400 MIDCAP INDEX (DAILY)	1.35	3.62	2.08	2.92	15.19	13.05	9.09	2.92	12.23	32.33
Excess	-0.06	-0.05	0.12	0.13	0.00	0.05	-0.02	0.13	-0.13	-0.01

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

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



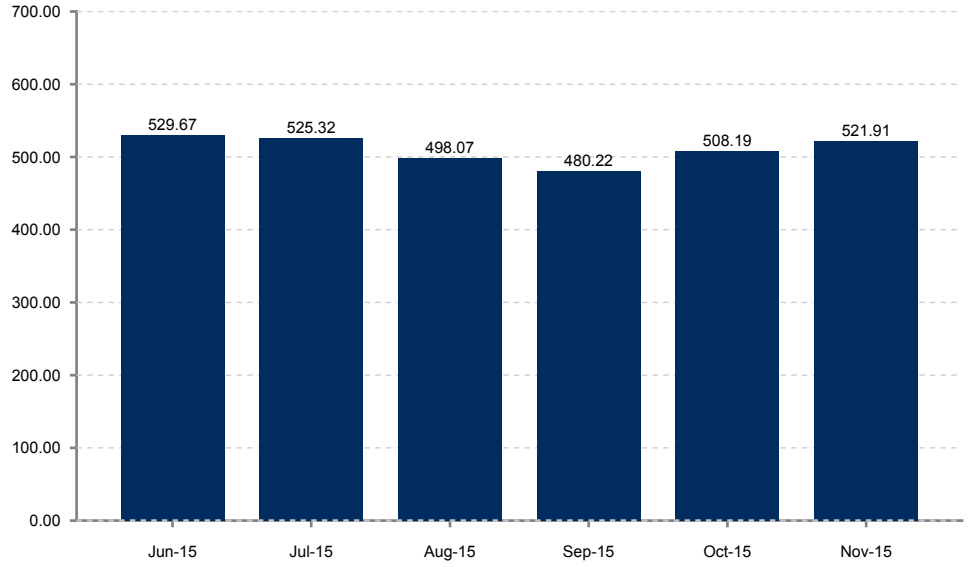
	Weight Fund	Weight Benchmark	Weight Relative
POOL 203 S&P 400	100.00	100.00	0.00
CONSUMER DISCRETIONARY	13.14	13.22	-0.08
CONSUMER STAPLES	4.43	4.27	0.16
ENERGY	3.15	3.13	0.02
FINANCIALS	26.34	26.61	-0.27
HEALTH CARE	9.64	9.59	0.06
INDUSTRIALS	16.42	16.53	-0.11
INFORMATION TECHNOLOGY	14.15	14.08	0.06
MATERIALS	7.29	7.17	0.12
TELECOMMUNICATION SERVICES	0.18	0.18	0.00
UTILITIES	5.26	5.23	0.03

OFFICE OF THE ARIZONA STATE TREASURER

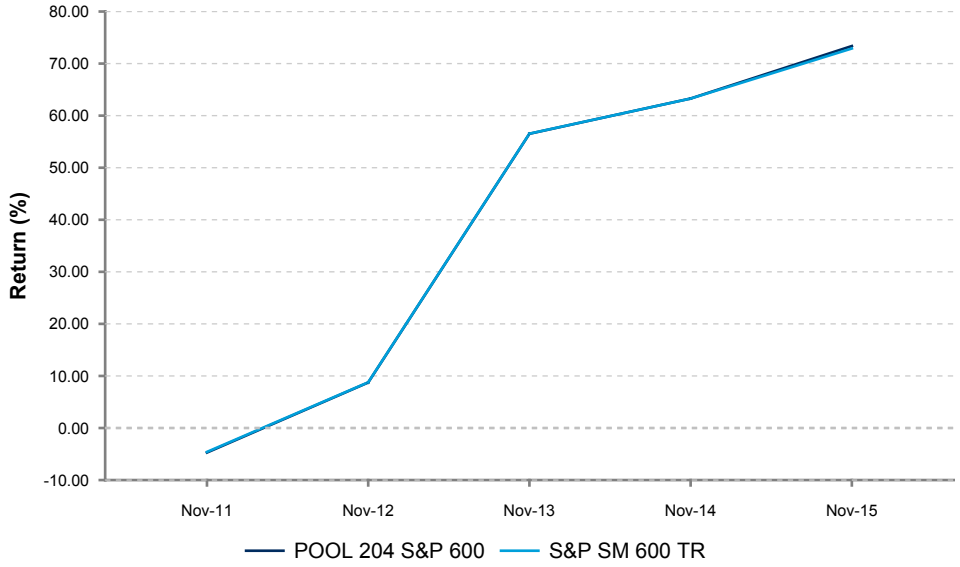
November 30, 2015

POOL 204 S&P 600

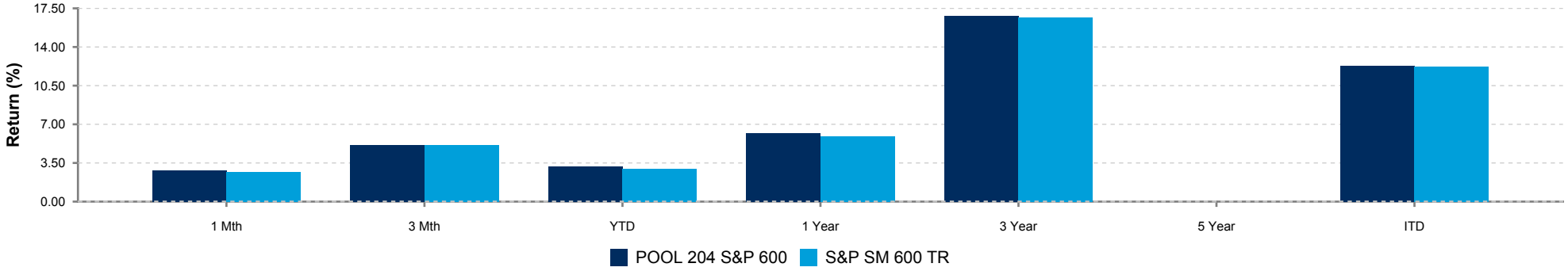
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

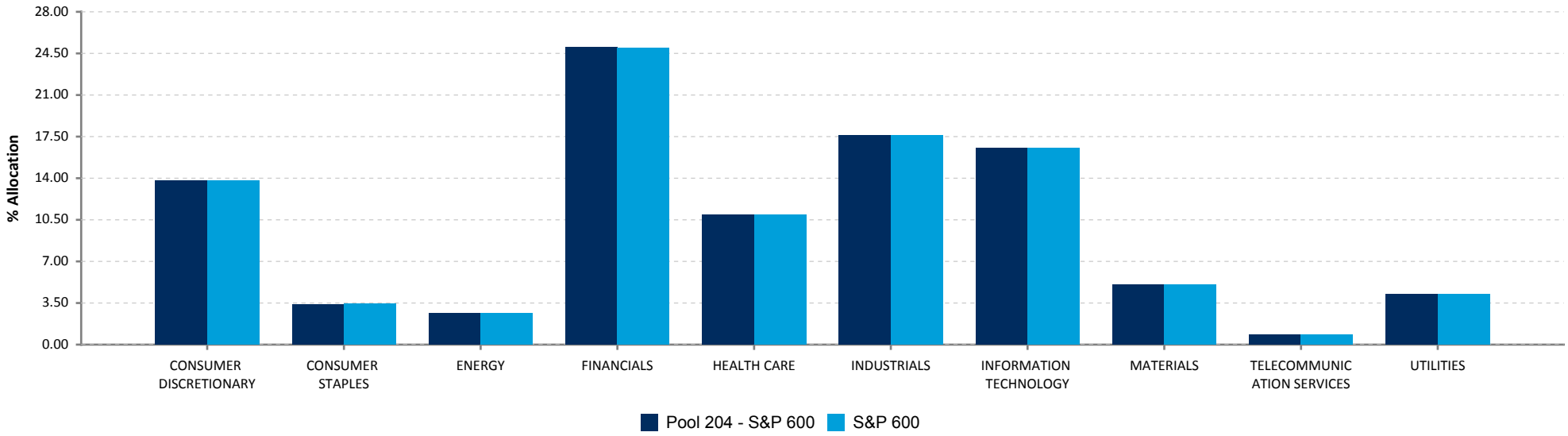


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2015	Nov 30 2014	Nov 30 2013
POOL 204 S&P 600	2.83	5.15	3.20	6.18	16.82		12.27	6.18	4.32	43.94
S&P SM 600 TR	2.68	5.13	2.95	5.90	16.70		12.21	5.90	4.31	43.90
Excess	0.15	0.02	0.24	0.28	0.12		0.06	0.28	0.02	0.04

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 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
CONSUMER DISCRETIONARY	14.15	14.23	-0.07
CONSUMER STAPLES	3.40	3.41	-0.01
ENERGY	2.67	2.69	-0.02
FINANCIALS	24.89	24.47	0.42
HEALTH CARE	10.79	10.51	0.28
INDUSTRIALS	17.56	17.65	-0.09
INFORMATION TECHNOLOGY	16.36	16.67	-0.31
MATERIALS	4.92	5.08	-0.16
TELECOMMUNICATION SERVICES	0.87	0.87	-0.00
UTILITIES	4.39	4.41	-0.02

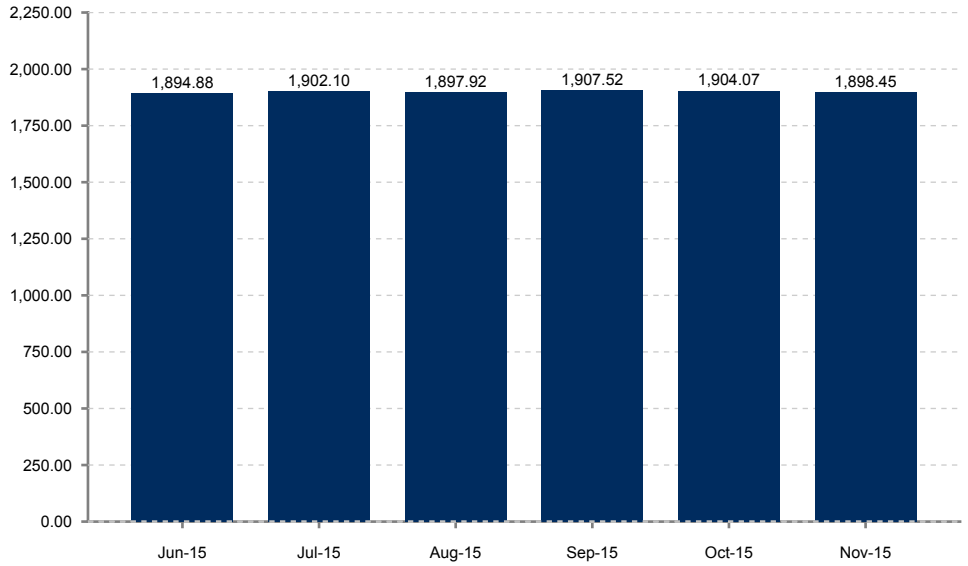
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

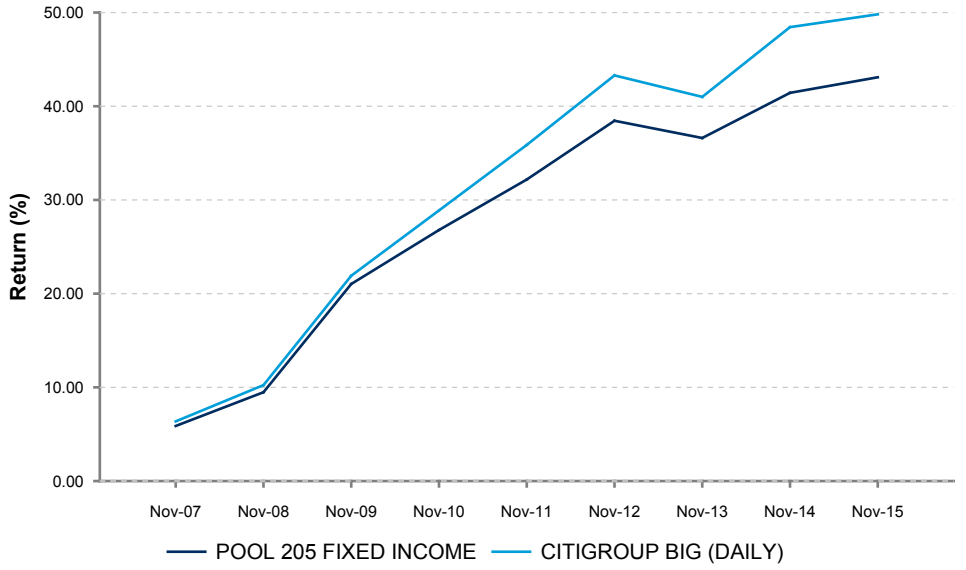
POOL 205 FIXED INCOME

STATE STREET.

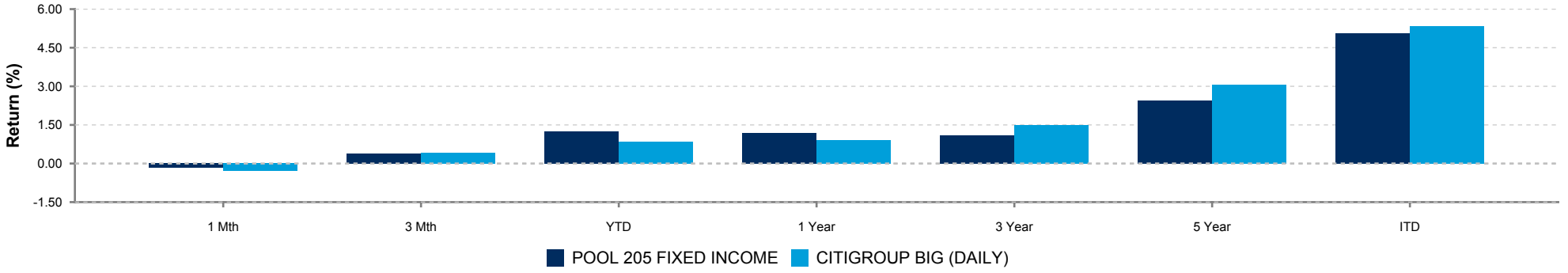
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2015	Nov 30 2014	Nov 30 2013
POOL 205 FIXED INCOME	-0.16	0.39	1.26	1.17	1.10	2.45	5.05	1.17	3.53	-1.33
CITIGROUP BIG (DAILY)	-0.28	0.40	0.86	0.92	1.49	3.06	5.35	0.92	5.28	-1.60
Excess	0.12	-0.01	0.40	0.25	-0.39	-0.61	-0.30	0.25	-1.75	0.27

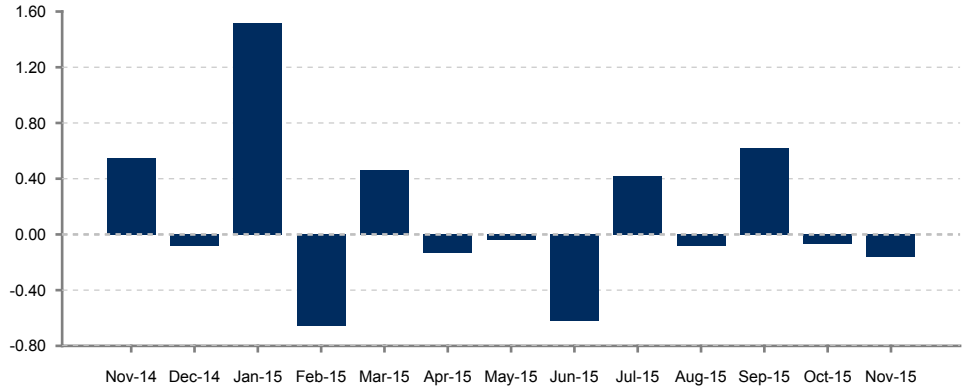
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2015

POOL 205 FIXED INCOME

STATE STREET.

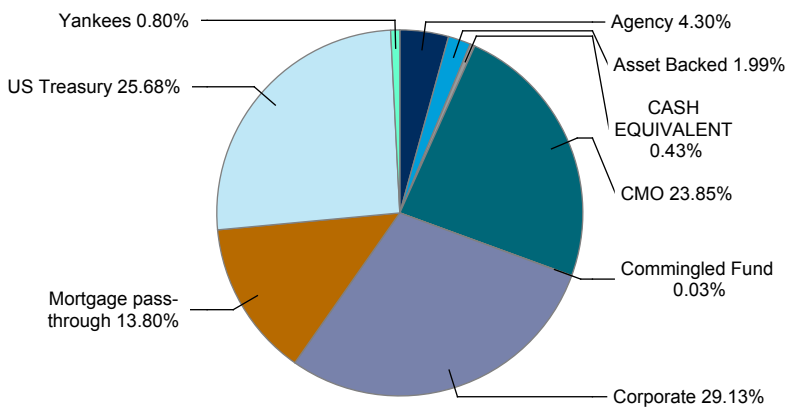
Net Mgr Return



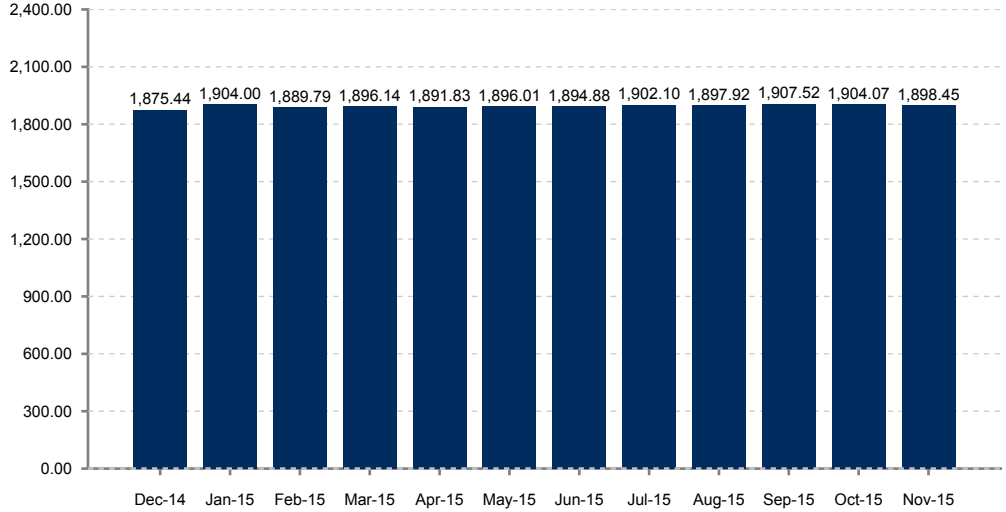
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	-0.16	-0.07	0.55

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	1,898,450,985



Net Asset Values over Time ($MM)



Top 10 Holdings

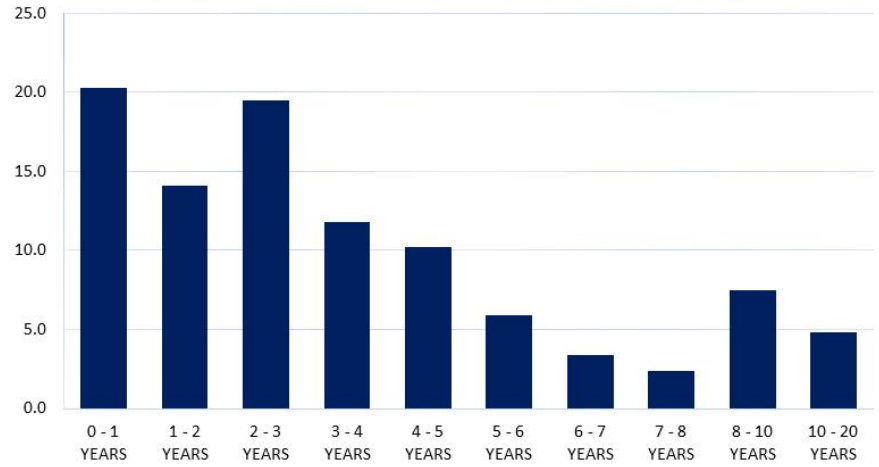
Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
FIFTH THIRD BANK	14,948,563	0.79
US TREASURY N/B	14,462,938	0.76
US TREASURY N/B	14,442,255	0.76
US TREASURY N/B	14,326,932	0.75
3M COMPANY	13,158,458	0.69
IBM CORP	12,852,586	0.68
US TREASURY N/B	12,658,761	0.67
PRES + FELLOWS OF HARVAR	12,260,447	0.65
US TREASURY N/B	11,618,272	0.61
CONOCOPHILLIPS	11,317,382	0.60

OFFICE OF THE ARIZONA STATE TREASURER

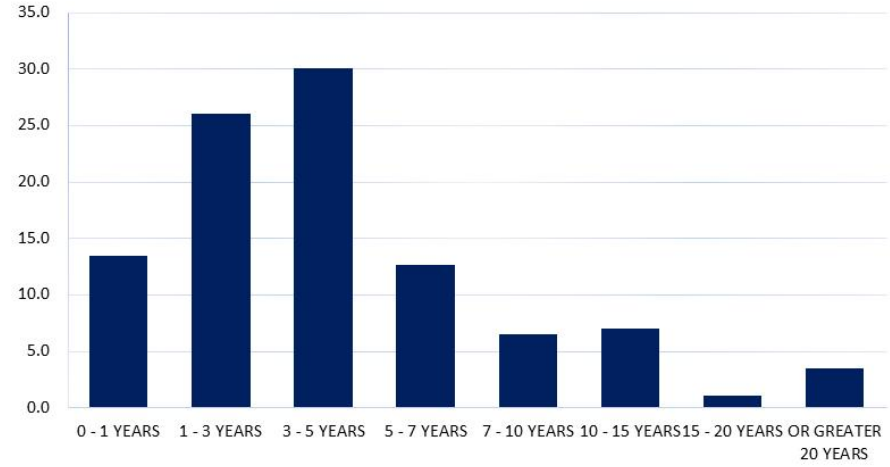
November 30, 2015

POOL 205 FIXED INCOME

Duration Distribution



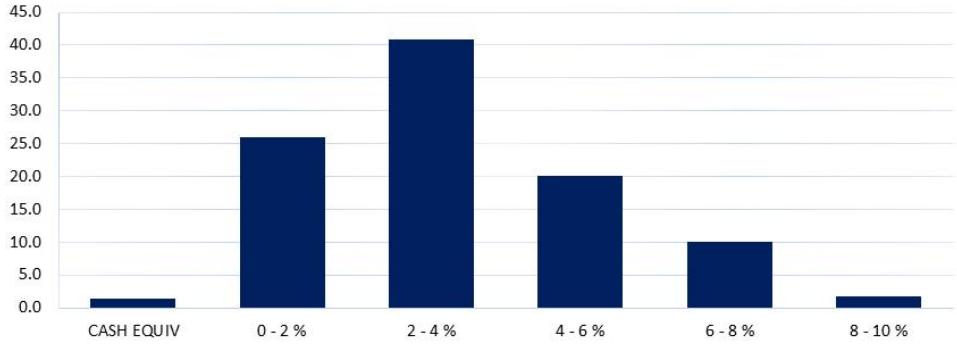
Expected Maturity Distribution



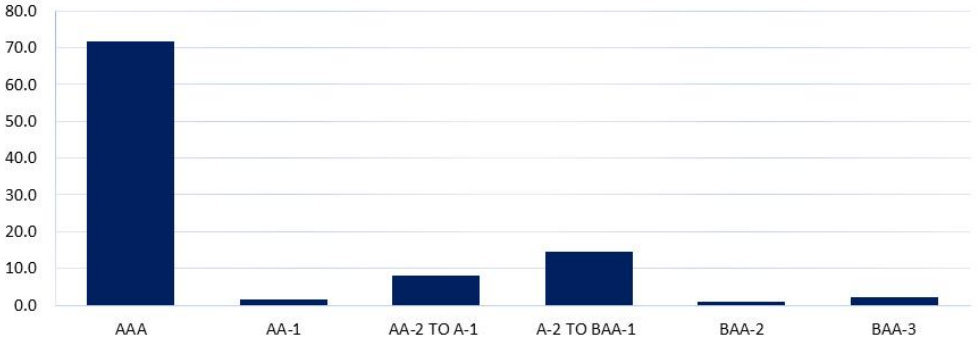
Portfolio Level Characteristics

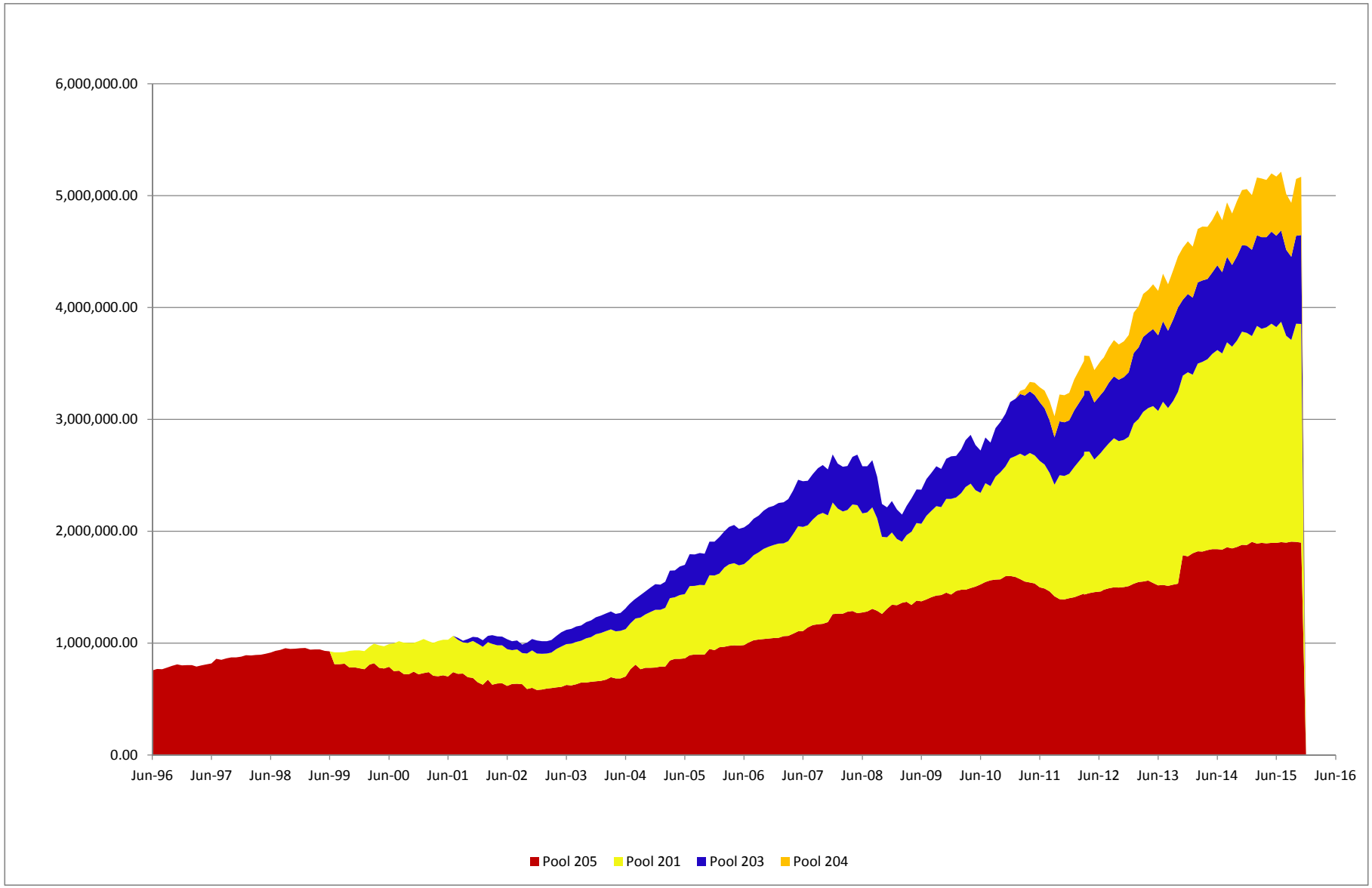
	POOL 205 FIXED INCOME
Weighted Average Life	4.91
Coupon	3.43
Effective Duration	3.62
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



Thousands

Endowment Fund Market Value