OFFICE OF THE

ARIZONA STATE TREASURER

EILEEN I. KLEIN

TREASURER

JUNE 2018

Presented To:

Arizona State Board of Investment

July 31, 2018

STATE BOARD OF INVESTMENT

A G E N D A

July 31 2018

1. Call to Order; Opening Remarks ……Eileen I. Klein, Chair
2. Approval of Minutes of June 28, 2018 BOI Meeting
3. Investment Outlook and Summary Review of Treasurer's Monthly Reports
   A. State Agency Earnings Distributions ……... Dennis Stevenson, CIO
      State Agency Operating Average Invested Balances
      State Agency Investments and Performance Reports
   B. LGIP Yield Analysis …… Jake Richardson, Portfolio Manager
      LGIP Pools Investments and Performance Reports
   C. Endowment Earnings Distributions …….Tim White, Director of Endowments
      Land Sales Monthly Proceeds Endowment Funds
      Endowment Investments and Performance Reports
4. Approval of June 2018 Report
5. Treasurer's Report ……. Eileen I. Klein, Chair
6. Annual Performance Review and Market Outlook……
   …….Jim Palmer, CFA, Chief Investment Officer, US Bancorp Asset Management
   …...Thomas C. Moore, Managing Dir., Institutional Sales, US Bancorp Asset Management
7. Market Update .....Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

July 31 2018

TABLE OF CONTENTS

Page

Minutes of Board of Investment Meeting ..... iii-v

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. Land Sales Monthly Proceeds Endowment Funds..... 34

G. Endowment Investments and Performance Reports..... 35-54

H. Broker Activity Report..... 55-61

Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on June 28, 2018 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer Klein called the meeting to order at approximately 1:32 p.m.

Members Present:

Eileen I. Klein, Chair, State Treasurer
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate
Beth Ford, Treasurer, Pima County, Via – Teleconference
Gilbert Davidson, Interim Director, Arizona Department of Administration

Members Absent:

Robert Charlton, Superintendent, Department of Financial Institutions

Designee Present:

Greg Dunn, Banking Manager, Department of Financial Institutions

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Dennis Stevenson, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Director of Endowments, Arizona State Treasurer's Office
Jake Richardson, Portfolio Manager, Arizona State Treasurer's Office
Eric Stivers, Investment Analyst, Arizona State Treasurer's Office
Dajana Zlaticanin, Financial Policy Administrator, Arizona State Treasurer's Office
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office
Patrick Quigley, Director of Financial Operations, Arizona State Treasurer's Office
Dave Cherry, Press Secretary, Arizona State Treasurer's Office
Chuck Essigs, Director of Government Relations, AASBO
Ben Murphy, Fiscal Analyst, Joint Legislative Budget Committee
Mark Scarp, Public Information Officer, Arizona State Land Department

1. **Call to Order; Opening Remarks:**
   Treasurer Klein called the June 28, 2018 BOI meeting to order at approximately 1:32 p.m.

2. **Treasurers Report:**
   Treasurer Klein provided the Board with a brief Treasurer's Report which included a demonstration of the improvements to the Treasury website, updates on continued communication with outside agencies and the hard work within the office on fiscal year end.

3. **Approval of Minutes:**
   Mr. Papp made a motion to approve the May 31, 2018 report. Mr. Davidson seconded the motion. Motion carried.

4. Investment Outlook and Summary Review of Treasurer's Monthly Reports:

A. State Agency Earnings Distributions, Operating Average Invested Balances, Investments and Performance Reports

Chief Investment Officer, Dennis Stevenson, distributed his outlook and highlighted the results of the State Agency performance for the month of May 2018. See memo.

B. LGIP Yield Analysis, Pools Investments and Performance Reports

Portfolio Manager, Jake Richardson, distributed his outlook and highlighted the results for the Local Government Investment Pools performance for the month of May 2018. See memo.

C. Endowment Earnings Distributions, Land Sales Monthly Proceeds, Investment and Performance Reports

Director of Endowments, Tim White, distributed his outlook and highlighted the results for the Endowment performance for the month of May 2018. See memo.

5. Approval of May 2018 Report:

Mr. Papp made a motion to approve the May 2018 Report. Mr. Davidson seconded the motion. Motion carried.

6. Banking Update:

Mr. Dunn provided the board with a brief Banking Update. See memo.

7. Market Update:

Mr. Papp provided the Board with a brief Market Update.

8. Call to the Public:

There was no Public comment.

9. Notice of Next Meeting:

Treasurer Klein advised the Board that the next regular meeting of the Board of Investment will be Tuesday, July 31, 2018 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment:

Mr. Davidson made a motion to adjourn the BOI meeting. Mr. Papp seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:48 p.m.

Respectfully Submitted by:

Christine Thurston
Executive Assistant

Approved by:

Eileen I. Klein
Chair

31 July 2018
Date

OFFICE OF THE
ARIZONA STATE TREASURER

EILEEN I. KLEIN
TREASURER

Investment Summary | May 2018

Overall Performance – Where We Are Now |

- State Agency Pools:
  - Total assets: $6,279,072,271.
  - Total earnings distributed: $9,729,372; Fiscal YTD: $78.2MM, +$24.4MM YoY.

Outlook |

In the next week we will see $1.7 billion+ going out to pay state expenses that include K-12 rollover, bond payments, ADOT's large fiscal year distribution, local government funding and public safety pensions. While we have managed for this cash flow, we have also begun taking advantage of the 0.25 point rate hike from the Fed in June and we are expecting another quarter point by September. Other notable moves we've seen are oil hitting $73/barrel and the Atlanta Fed calling for a potential 4.5% GDP growth in the second quarter. This is compared to an average bank and broker expectation of 4% GDP growth.

Strategy: Cash Flows Precede Duration |

The priority will be paying all the fiscal year's state and local payments laid out above. After this, we can continue to add to duration while maintaining enough liquidity and excess reserves to add more value after September's expected Fed move.

Alternative Scenario: Geopolitical Uncertainty |

There are several scenarios we have been monitoring which we believe could cause a change in the expectation that the Fed will raise rates. The possibility that European rates don't increase, or even a chance of reversion to negative levels for industrial nations, could put undue burden on the global economy. In addition, continued heightened trade tensions with China could lead to a fully recognized trade war, and increasing international trade fears leading to a flight to US debt markets could all impact the Fed's signaled strategy. If these geopolitical concerns change the Federal Reserve's plans to normalize rates, we are formulating contingency plans to adapt to a stagnant, or lower, rate environment.

Dennis Stevenson, CIO

State Agency Investment Pool Balances |

	May 31, 2018	July 31, 2017	FY Change
Pool 2 FF&C	$1,078,255,323	$893,982,531	+184,272,792
Pool 3 Internal	2,240,412,030	1,410,749,796	+829,662,234
Pool 3 External	105,362,451	104,450,097	+912,354
Pool 4 Gov.	956,947,159	961,249,082	-4,301,923
Pool 10 Internal	1,009,905,912	956,963,338	+52,942,574
Pool 10 External	157,417,640	255,729,368	-98,311,728
Pool 12 CAWCD	381,224,153	367,096,808	+14,127,345
Pool 16 ECDHB	349,547,603	354,034,704	-4,487,101
TOTAL STATE AGENCY	**$6,279,072,271**	**$5,304,255,729**	**+974,816,542**

Dennis Stevenson, CIO

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EILEEN I. KLEIN
TREASURER

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

- Local Government Investment Pools:
  - Total assets: $3,633,919,896.
  - Total earnings: $4,725,460; +$2.78MM over May 2017.

Strategy: Highly Liquid for Participant Withdrawals |

Liquidity for the Local Governments will remain our focus through the beginning of the fiscal year. Pools 5 and 7 monthly net yields have increased by 98 and 93 basis points from the same time last year, respectively. The overall participant activity for the year has seen growth of more than $700 million in market value since the beginning of the fiscal year. Earnings have benefited from our strategy to align investments along expected Fed rate hikes. Over the compared period, the Federal Reserve has risen rates to a level that has led to earnings which are 2.3 times greater than May, 2017. At this point in the year, we will begin another cycle of lowering our carried cash levels and laddering our investments through September as we anticipate another rate hike.

LGIP Investment Pool Balances |

	May 31, 2018	July 31, 2017	FY Change
Pool 5 LGIP	$1,653,843,422	$1,127,769,761	+526,073,661
Pool 7 LGIP FF&C	1,479,032,056	1,310,707,855	+168,324,201
Pool 500 LGIP Med.	358,592,274	319,952,281	+38,639,993
Pool 700 LGIP Med FF&C	142,452,143	145,957,694	+3,505,551
TOTAL LGIP	**$3,633,919,895**	**$2,904,387,591**	**+729,532,304**

Jacob Richardson, Portfolio Manager

Endowment Summary

Overall Performance – Where We Are Now |

Big Picture:

- FYTD PLETF is outperforming through May 31st
- Total annualized return was 8.67% vs 8.53% – better by 14 basis points overall
- Annualized 10-Year total return through May is 7.26%
- Fair Market Value: $5.903B
- Up $124MM MoM
- Up $308.8MM YoY
- Unrealized Gains: $3.06B (Up $413MM or 15.62% YoY)
- May Realized Gains: $3.8MM
- FYTD Realized Gains: $191.5MM
- May TRR PLETF 2.32% vs Benchmark 2.39%
- Pool 205 Fixed Income all-time record high at $2,284,308,108 – outperforming Citi BIG Index by 53bps FYTD

FY 2017 Performance versus Largest Endowment in US:

Endowment	AUM	1-Year %	3-Year %	5-Year %	10-Year %
Arizona PLETF	$5.9B	11.25%	6.50%	9.67%	6.56%
Harvard University	$37.1B	8.10%	3.90%	7.60%	4.40%
Alpha		+3.10%	+2.60%	+2.07%	+2.16%

Source: Bloomberg, ASTO

Strategy: Maintain Overweight in Small Cap |

Equity Strategy - Our strategy of being overweight in SmallCap stocks continues to add to our performance. As SmallCap stocks have historically outperformed over long periods of time, our position has taken advantage of this return. Our 10% target is approximately three times more than the SmallCap exposure of the S&P 1500 total market cap. As this fund is invested in perpetuity, our goal is take advantage of this historic outperformance over time. Since inception, our SmallCap exposure has returned 13.79% (+0.79% MoM), outperforming the MidCap exposure at 9.79% (+0.21% MoM), our LargeCap exposure at 5.16% (+0.11% MoM), and our fixed income return of 4.59% (+0.01% MoM).

We will continue to invest in the individual components of the various indices per our investment policy.

Strategy: Keep Duration Short and Add Convexity |

Fixed Income Strategy – Strategy has been to be very defensively positioned on a duration basis such that Pool 205 performs well in a rising rate environment. Presently the portfolio is positioned to perform best in a "bear-steepener" scenario and a "bear-flattener" scenario.

Tim White, Director of Endowments

As the portfolio has benefitted tremendously versus the benchmark FYTD, we will look to lock in relative performance and add more convexity and duration as global economic factors may be changing with European and emerging market weakness. The price of a positively convex security will rise more for a downward move in interest rates than its price declines for an equal upward move in rates.

To do this, we plan to incrementally add longer fixed rate bond positions to hedge against an economic downturn, or any possible credit-driven market dislocations, by adding UST duration at the margin and possibly swapping out of some corporate exposure. Due to larger Prop 123 monthly distributions, pool duration will extend naturally if interest rates do not decrease and our equity portfolios do not realize large appreciation and subsequent cash rebalancing back into our fixed income portfolios. Bearing this in mind, and combined with rising interest rates, we have kept our duration shorter than the benchmark by 2.38 years at 3.65 years (-0.12 MOM) versus 6.03 (-0.03 MOM) for the SBBIG Index – the difference will likely begin to shrink in coming months.

Endowment Monthly Land Sale Proceeds |

- +$16.2+ MM in May.
- -$6.5 MM vs April.
- + $102.2 MM FYTD.

Endowment Prop 123 Distributions |

- $26.5+ MM total/$24.6+ MM for K-12 successfully distributed on time from Pool 123 on May 21st
- $291.6 MM total/$271.2 MM for K-12 distributed FYTD
- +9.78% K-12 YoY increase
- Pool 123 mechanism working well (2-3 months laddered liquidity)

Pool Performance |

Portfolio standard deviation 6.37 versus benchmark at 6.49.; Portfolio is less risky/volatile versus benchmark.

- Equity Pools:
  - Pool 201 LargeCap Equity virtual match of the index -2bp MOM.
  - Pool 203 MidCap Equity lagged the S&P 400 by -8bps MOM.
  - Pool 204 SmallCap Equity lagged the S&P 600 by -14bps MOM.
  - Pool weightings are within policy tolerance.
- Fixed Income Pools:
  - Pool 205 +0.61% versus SBBIG Index at +0.72% MOM.
  - Pool 205 trailed SBBIG Index by -11bps MOM; outperforming by +89bps YTD.
  - Pool 123 virtually matched its benchmark MOM; currently leading +5bps FYTD.

Tim White, Director of Endowments

AZ Bank overview

Presented by ADFI

Bank and Trust Division Manager

Greg Dunn dated 6/28/2018

AZ Bank Landscape

- The Big 3 – JP Chase, Wells Fargo, and B of A still are the dominant banks in the state.
- The Big 3 controlled ~ 68% of Deposit Mkt Share a/o 6/30/17 in AZ.
- The next 7 banks combined control ~ 20% of the Deposit Mkt share in the state. Only one AZ state chartered bank, was ranked in the top ten at #4 in Deposit Mkt share with ~ 5.3%.
- The rest of the 57 banks with branches in AZ control less than 1% each of Deposit Mkt share in the state.

Landscape (cont.)

- Deposit Market share composition has not materially changed since 6/30/17 from review of AZ bank Call Report data a/o 3/31/18

- AZ Bank Loan growth was moderate in 2017, compared to the other 49 states + Wash DC + Guam + Puerto Rico + Virgin Islands
- AZ loan to deposit ratio = 84%, and was ranked 26th out of 54. CA = 83%, CO = 74%, NV = 84%, and NM = 62%
- Source of Deposit Market Share data & loan to deposit ratio = FDIC

Financial Condition – AZ headquartered banks

- 11 state chartered + 4 national chartered banks
- YE17 marked a continued positive trend in most metrics => ROAA, NIM, Avg. Earning Assets to Avg. Assets and delinquency ratio

- 1Q18 ROAA dipped from 0.72% => 0.41%, the cause was that 3 of the 4 nationally chartered banks had losses in the 1st Qtr.
- Delinquencies were held in check, while NIM & AEA to AA remained unchanged in 1Q18
- Western Alliance Bank = ~ $20B out of $24B in Avg. Assets and $106MM in NI out of $114MM a/o 1Q18

Prospects

- If Fed Reserve Bank raises interest rates, most of our state chartered banks will be positively affected as more of their assets reprice than their liabilities; hence NIM and NI should increase
- Two new banks were approved to be in organization status. Both entities still have to submit a final and formal bank application to ADFI and the FDIC. Note: the most recent bank headquartered in AZ opened ~ 10 years ago.
- Bank consolidations are expected to continue.
- The Economic Growth Bill just signed into law provides regulatory relief to community banks, as well as some large banks. The extent of the impact remains to be seen at this point.
- ADFI has received an increase in Loan production office (LPO) notifications so far this year. Entrance cost and exit costs of LPO's are less than a traditional (deposit gathering) branch. This is a way for an out-of-state headquartered bank to gauge whether or not it makes sense to make a future investment (i.e. branch office) within the state.

abbreviations

- NIM = Net interest Margin
- NI = Net Income
- ROAA = Return on Average Assets
- MM = million
- B = Billion
- FDIC = Federal Deposit Insurance Corporation

EARNINGS DISTRIBUTION - INVESTMENT POOLS
JUNE 2018

Recipient	Earnings Distributed JUNE 2018	Earnings Distributed Fiscal YTD 17/18	Earnings Distributed Fiscal YTD 16/17	Fiscal YTD Investment Management Fees Received
General Fund *	$3,805,229	$28,032,894	$19,502,997	
2 State Agencies - Full Faith & Credit	1,287,786	11,837,492	6,990,704	498,851
3 State Agencies - Diversified (Combined) **	1,452,130	15,453,057	10,611,046	903,818
4 State Agencies - Gov	1,115,629	11,583,366	6,630,741	547,357
5 LGIP	2,554,925	19,251,835	7,960,518	754,496
7 LGIP Gov	1,984,022	16,429,827	5,794,874	739,757
9A Public School Credit Enhancement ***	0	0	0	51,174
10 Restricted Operating	706,342	6,937,228	5,002,415	654,324
12 CAWCD Medium-Term	707,971	6,989,556	5,090,438	206,977
16 ECDH Medium-Term	674,202	7,124,858	5,852,898	213,666
Subtotal	**$14,288,235**	**$123,640,113**	**$73,436,632**	**$4,570,421**
NAV POOL				
500 LGIP - Med Term	633,959	6,425,526	4,097,166	188,896
700 LGIP - FF&C Med Term	213,145	2,382,697	1,641,787	80,371
Total	**$15,135,338**	**$132,448,336**	**$79,175,585**	**$4,839,688**
JUNE 2017 TOTALS	**$8,529,431**			**$4,675,737**

* Note: Pool 15 AHCCCS Operating Earnings are reported in General Fund
** Note: Pool 15 AHCCCS Operating Management Fees are reported in Pool 3 State Agencies Diversified (Combined)
*** Note: Pool 9A represents $80 million invested in School Funding Obligations; earnings on this investment revert to the General Fund

OPERATING MONIES
AVERAGE INVESTED BALANCE
Through June 30, 2018
(in millions)

Month	Fiscal Year 2015/2016	Fiscal Year 2016/2017	Fiscal Year 2017/2018
JULY	$1,795	$2,012	$1,635
AUGUST	1,554	1,504	1,303
SEPTEMBER	1,874	1,694	1,455
OCTOBER	1,701	1,672	1,473
NOVEMBER	1,686	1,633	1,417
DECEMBER	1,734	1,693	1,400
JANUARY	2,140	2,255	2,140
FEBRUARY	2,295	2,306	2,244
MARCH	2,092	1,968	1,937
APRIL	2,407	1,961	1,980
MAY	2,720	2,215	2,279
JUNE	2,590	2,147	2,407
Y-T-D Average	**$2,049**	**$1,922**	**$1,806**

Budget Stabilization Average Fund Balance - June 2018	**$457**
Total Average Cash Available - June 2018	**$2,864**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
JUNE 2018

FUND	DESCRIPTION	Current Month 06/30/18	Prior Month 05/31/18	Prior Year 06/30/17	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	1,336,712	1,403,679	789,425	0.9899
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	3,389,290	3,269,445	1,677,776	0.9969
	EXTERNAL MANAGERS	183,138	176,938	119,691	0.9952
	FUND 3 TOTAL	3,572,428	3,446,383	1,797,467	0.9968
4	STATE AGENCIES - GOV	1,338,151	1,382,379	939,275	0.9925
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	165,872	152,436	105,108	0.9899
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,682,011	1,648,988	1,063,321	0.9920
	EXTERNAL MANAGERS	135,567	153,254	187,650	1.0013
	FUND 10 TOTAL	1,817,578	1,802,242	1,250,971	0.9934
12	CAWCD MEDIUM-TERM	707,971	689,188	461,290	0.9951
15	AHCCCS OPERATING	50,433	87,566	20,201	N/A
16	ECDH MEDIUM-TERM	674,202	680,619	500,146	0.9890
	TOTAL STATE AGENCIES	**9,663,347**	**9,644,492**	**5,863,883**	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
JUNE 2018

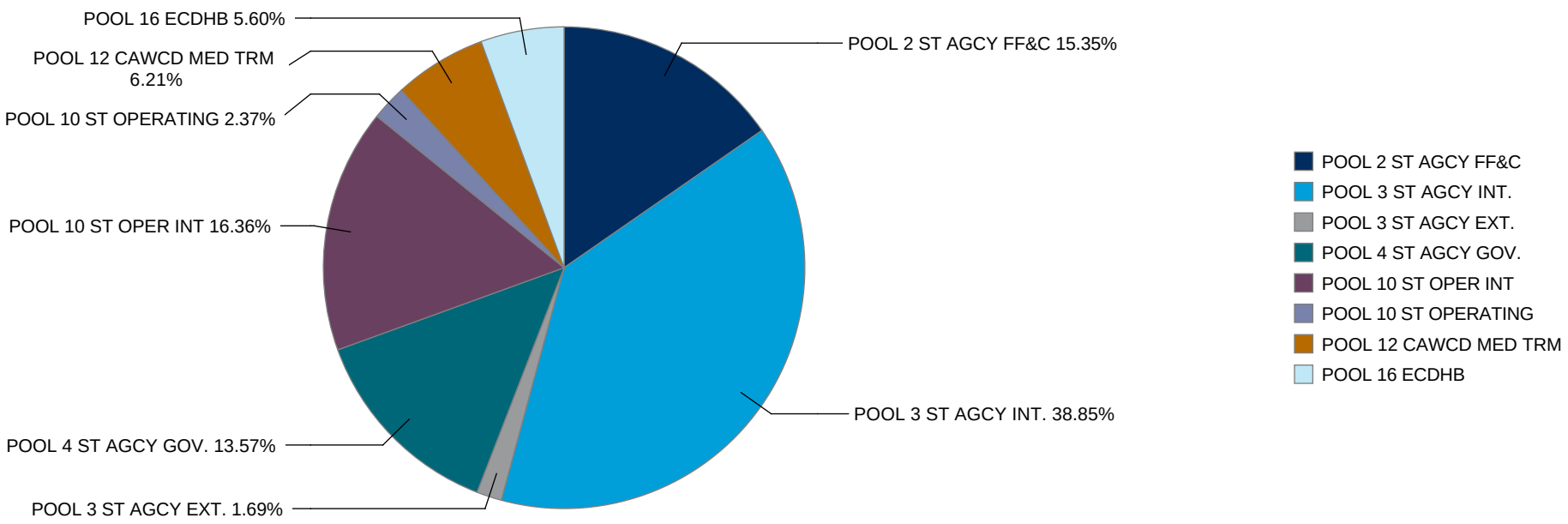
FUND	DESCRIPTION	Current Month 06/30/18	Prior Month 05/31/18	Prior Year 06/30/17
2	STATE AGENCIES - FULL FAITH & CREDIT	1.74%	1.70%	1.04%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	2.33%	2.27%	1.59%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	2.00%	1.92%	1.23%
	EXTERNAL MANAGERS	2.10%	1.97%	1.40%
	COMBINED	2.00%	1.93%	1.24%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	2.53%	2.47%	1.44%
4	STATE AGENCIES - GOV	1.75%	1.66%	1.08%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	2.29%	2.21%	1.27%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	1.74%	1.70%	1.04%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	2.01%	1.93%	1.38%
	EXTERNAL MANAGERS	1.05%	1.08%	0.75%
	COMBINED	1.88%	1.81%	1.23%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	2.53%	2.47%	1.44%
12	CAWCD MEDIUM-TERM	2.21%	2.15%	1.55%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	2.61%	2.50%	1.61%
15	AHCCCS OPERATING	0.47%	0.92%	0.23%
16	ECDH MEDIUM-TERM	2.32%	2.27%	1.72%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	2.61%	2.50%	1.61%

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

STATE AGENCY

Manager Allocation



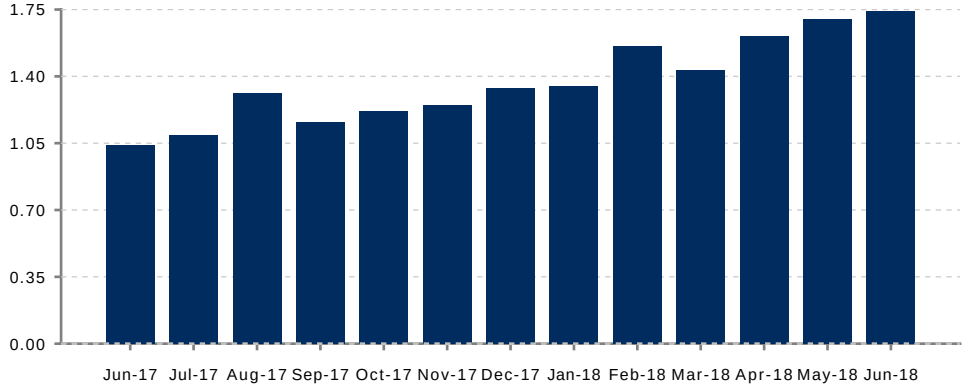
	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	958,195,838	15.4
POOL 3 ST AGCY INT.	2,424,731,511	38.9
POOL 3 ST AGCY EXT.	105,487,890	1.7
POOL 4 ST AGCY GOV.	846,617,046	13.6
POOL 10 ST OPER INT	1,020,766,026	16.4
POOL 10 ST OPERATING	147,701,060	2.4
POOL 12 CAWCD MED TRM	387,415,990	6.2
POOL 16 ECDHB	349,640,104	5.6
TOTAL STATE AGENCY	6,240,555,467	100.0

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 2 ST AGCY FF&C

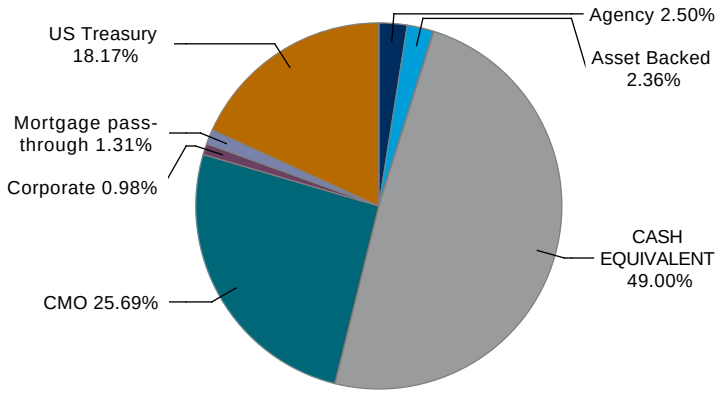
Net Yield



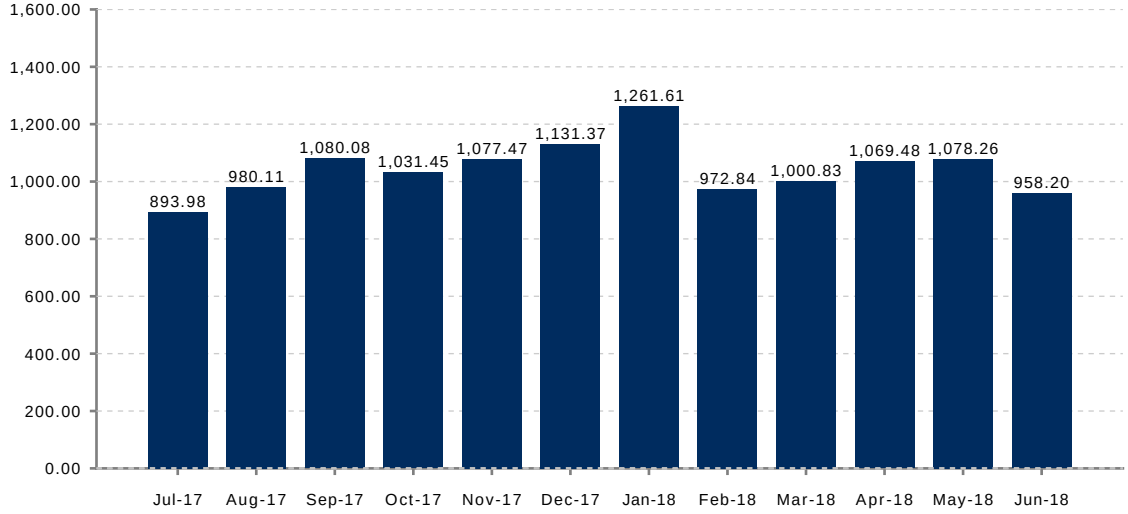
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	1.74	1.70	1.04

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	958,195,838



Net Asset Values over Time ($MM)



Top 10 Holdings

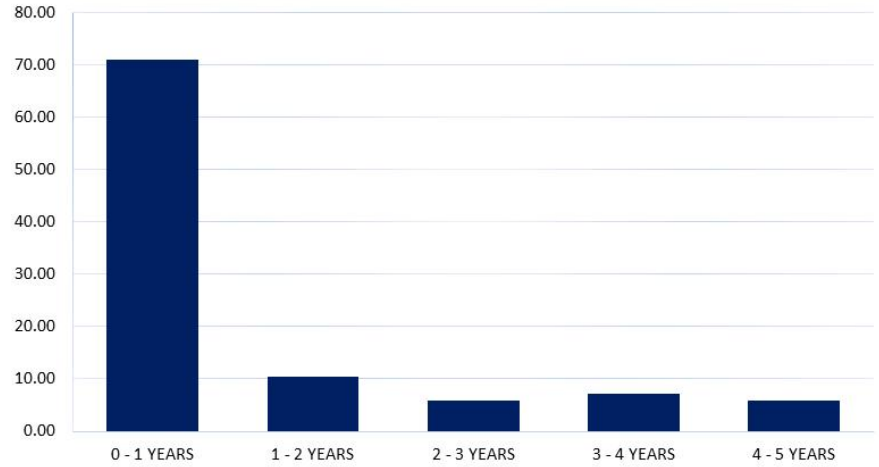
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	150,016,667	15.66
RBC CAPITAL MARKETS R	65,582,621	6.84
SOUTH STREET REPO	50,025,250	5.22
US TREASURY N/B	45,309,375	4.73
TREASURY BILL	44,961,860	4.69
TREASURY BILL	29,956,498	3.13
US TREASURY N/B	20,237,500	2.11
US TREASURY N/B	20,062,500	2.09
US TREASURY N/B	20,032,975	2.09
TREASURY BILL	19,996,565	2.09

OFFICE OF THE ARIZONA STATE TREASURER

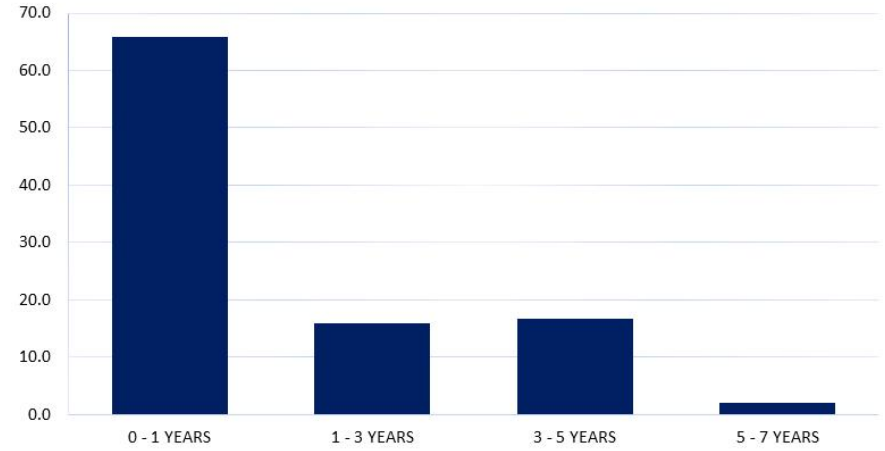
June 30, 2018

POOL 2 ST AGCY FF&C

Duration Distribution



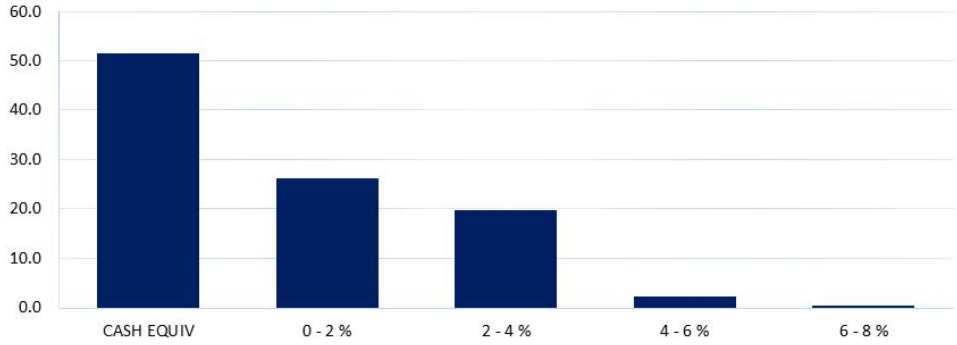
Expected Maturity Distribution



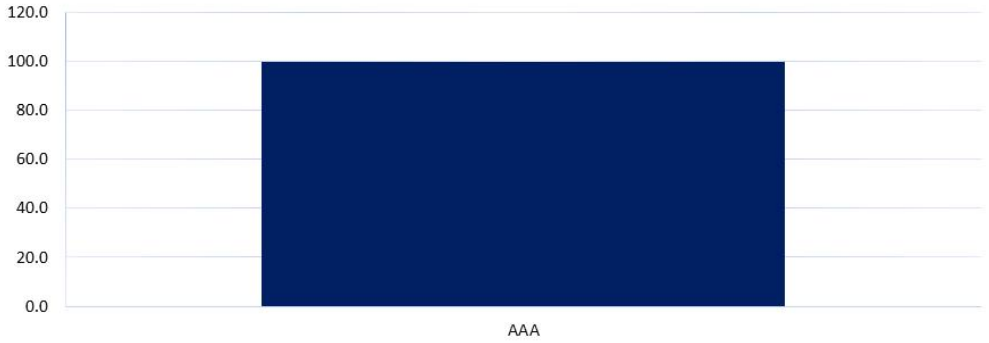
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	1.12
Coupon	1.07
Effective Duration	0.93
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

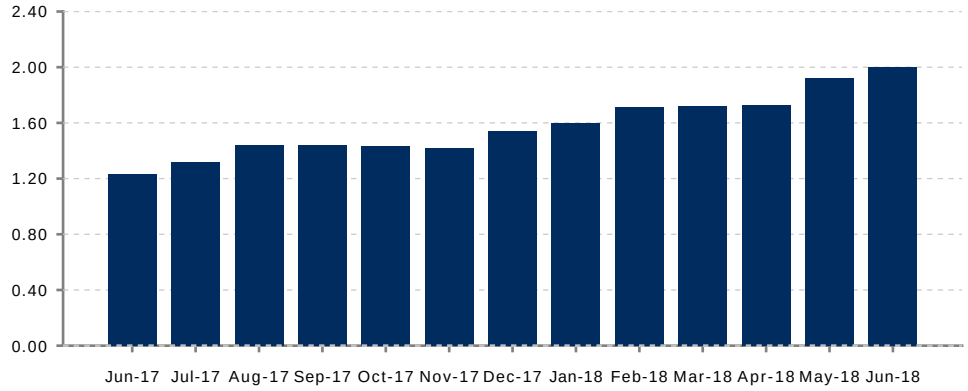


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 3 ST AGCY INT.

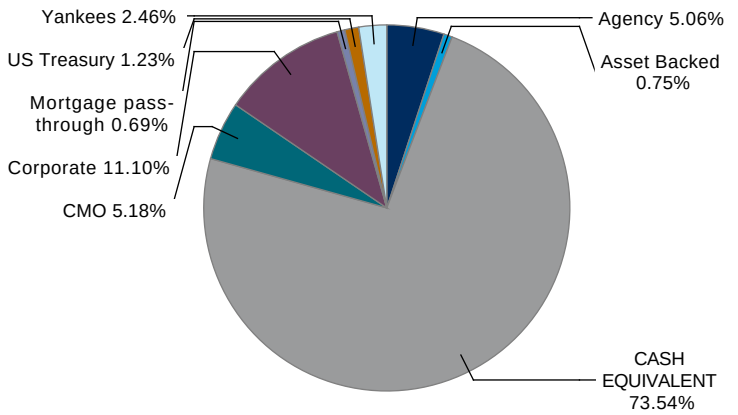
Net Yield



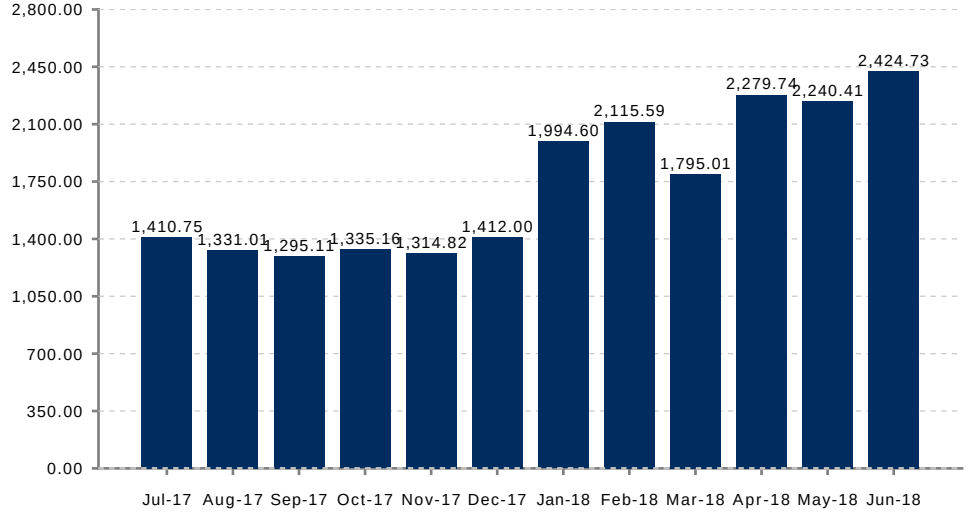
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	2.00	1.92	1.23

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	2,424,731,511



Net Asset Values over Time ($MM)



Top 10 Holdings

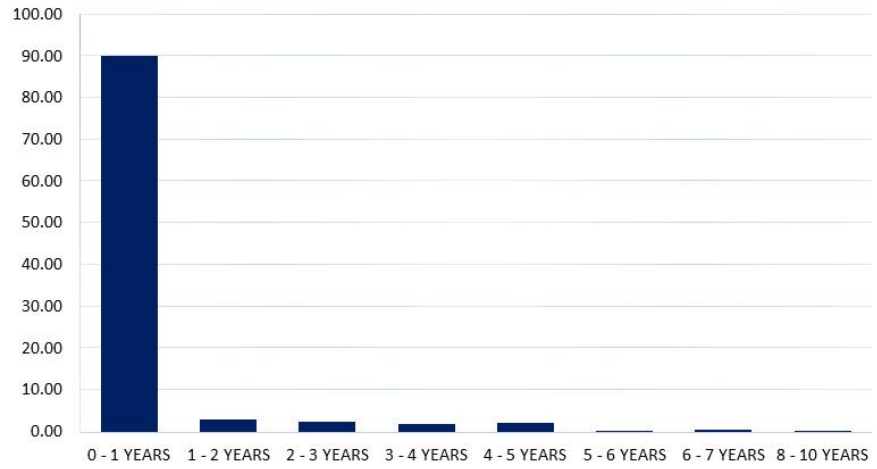
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	450,056,250	18.56
AMHERST PIERPONT	350,040,833	14.44
AMHERST PIERPONT	300,149,250	12.38
SOUTH STREET REPO	200,101,000	8.25
MIZUHO BANK LTD	35,198,841	1.45
IBM CORP	30,233,738	1.25
SUMITOMO MTSU BKG CORP	29,992,042	1.24
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	26,552,867	1.10
CHEVRON CORP	24,998,681	1.03
GOTHAM FDG CORP	24,998,611	1.03

OFFICE OF THE ARIZONA STATE TREASURER

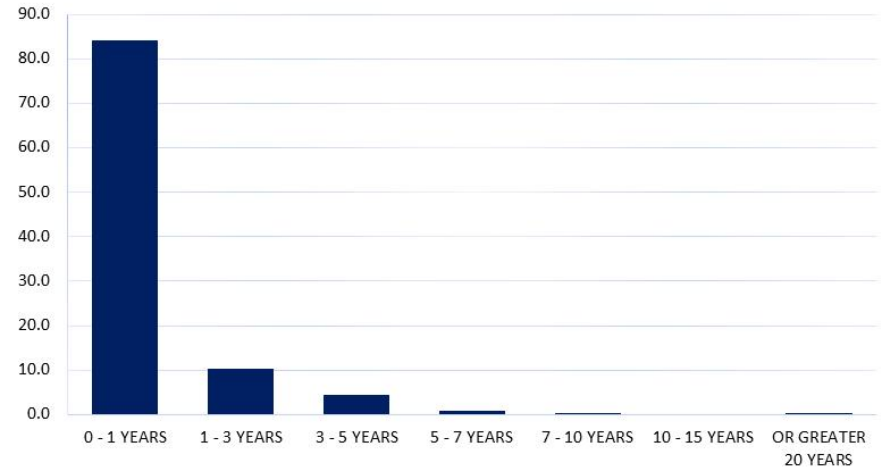
June 30, 2018

POOL 3 ST AGCY INT

Duration Distribution



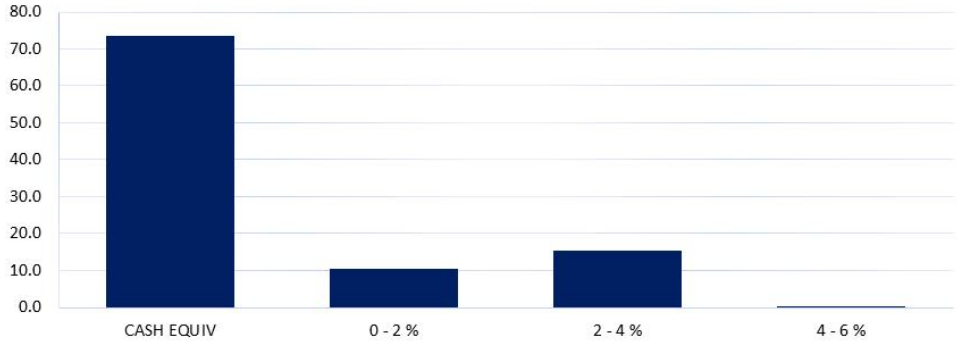
Expected Maturity Distribution



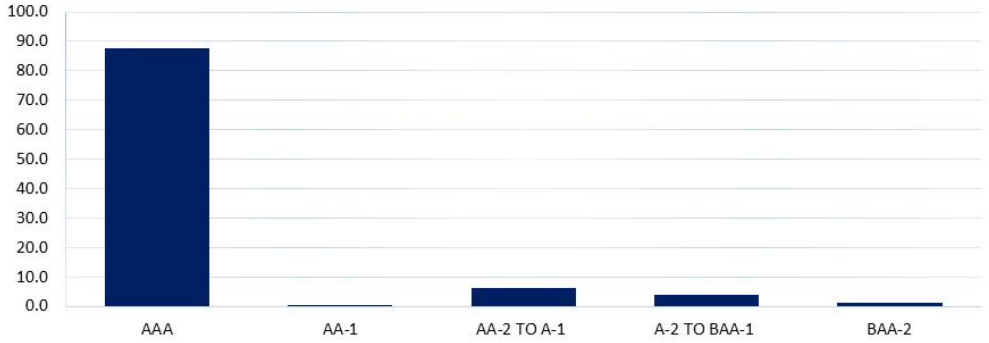
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.57
Coupon	0.61
Effective Duration	0.39
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

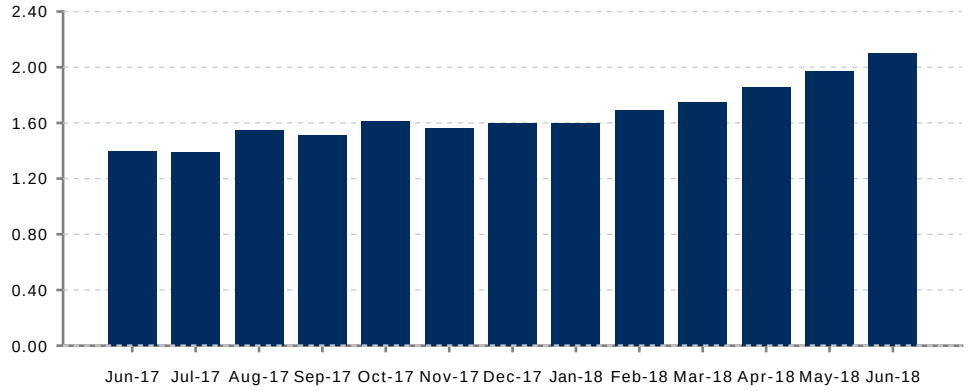


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 3 ST AGCY EXT.

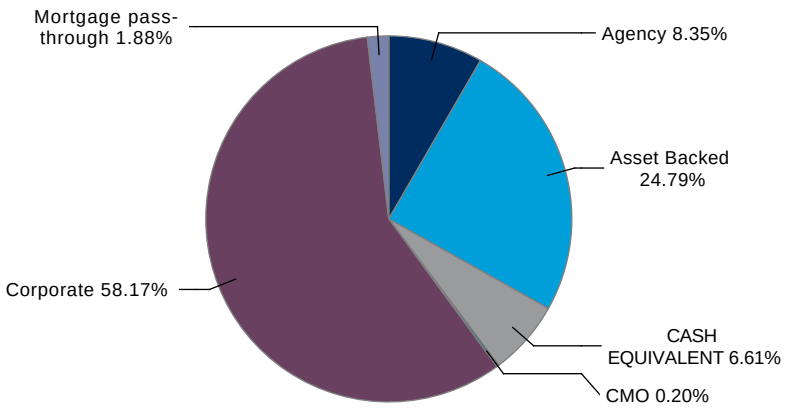
Net Yield



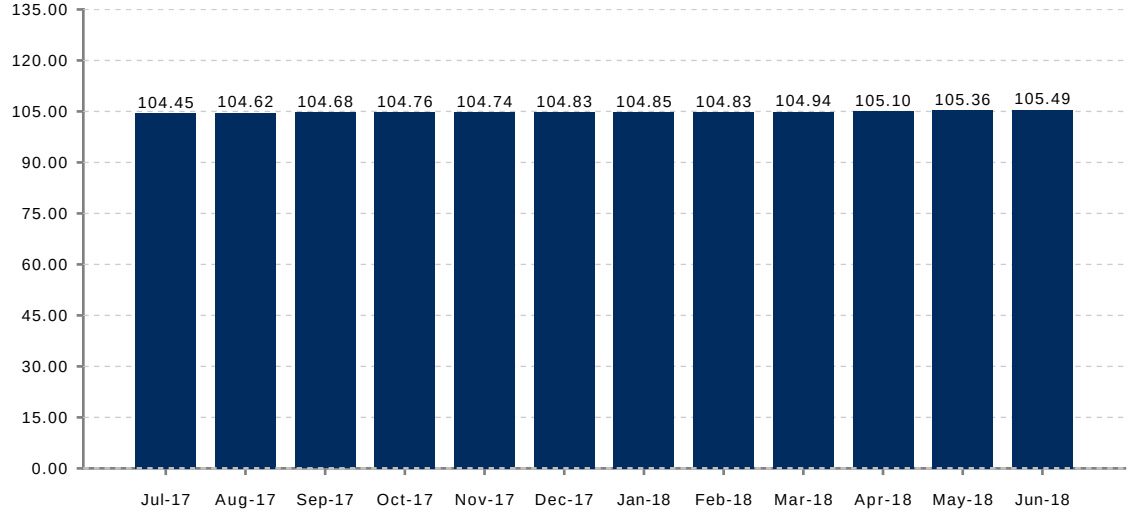
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.10	1.97	1.40

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	105,487,890



Net Asset Values over Time ($MM)



Top 10 Holdings

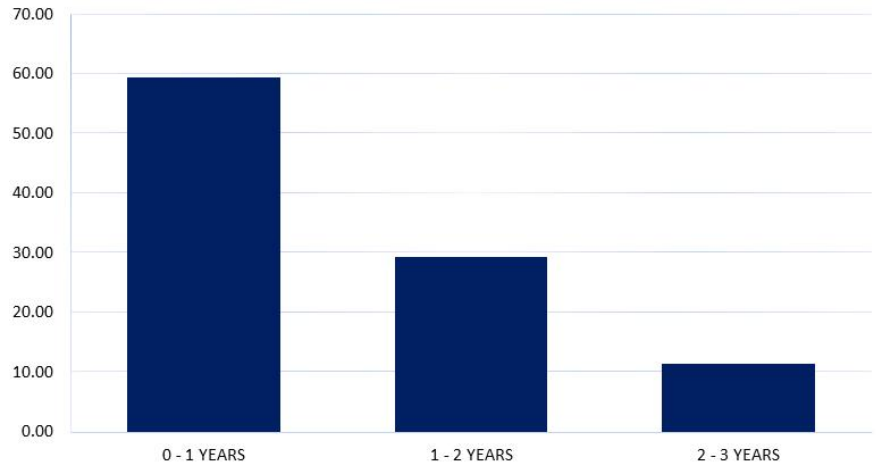
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FANNIE MAE	2,971,962	2.82
FREDDIE MAC	2,780,038	2.64
DISCOVER CARD EXECUTION NOTE T	2,086,747	1.98
CISCO SYSTEMS INC	1,989,658	1.89
FANNIE MAE	1,978,906	1.88
BANK OF AMERICA CREDIT CARD TR	1,908,923	1.81
BRANCH BANKING + TRUST	1,868,182	1.77
MANUF + TRADERS TRUST CO	1,822,291	1.73
CITIBANK NA	1,757,514	1.67
3M COMPANY	1,543,327	1.46

OFFICE OF THE ARIZONA STATE TREASURER

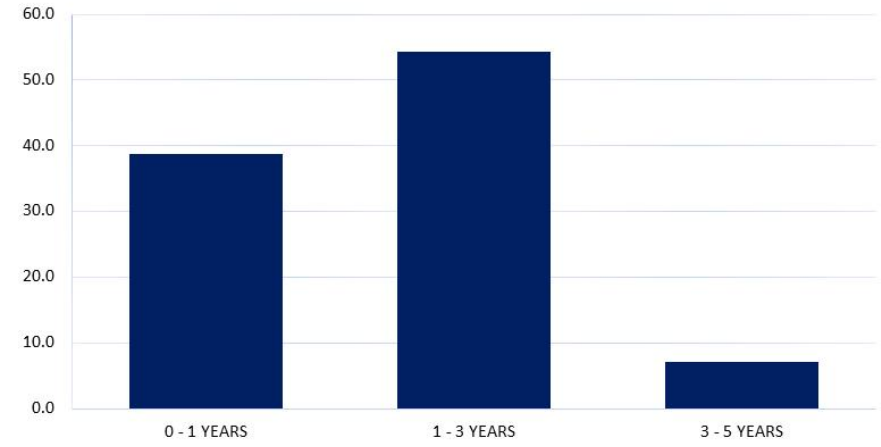
June 30, 2018

POOL 3 ST AGCY EXT

Duration Distribution



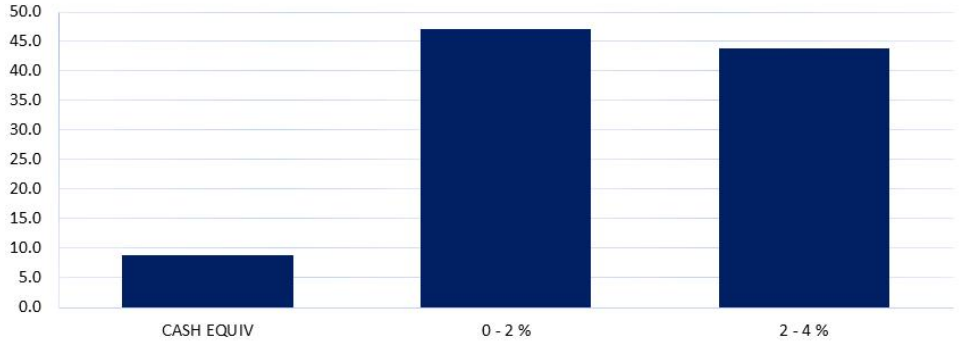
Expected Maturity Distribution



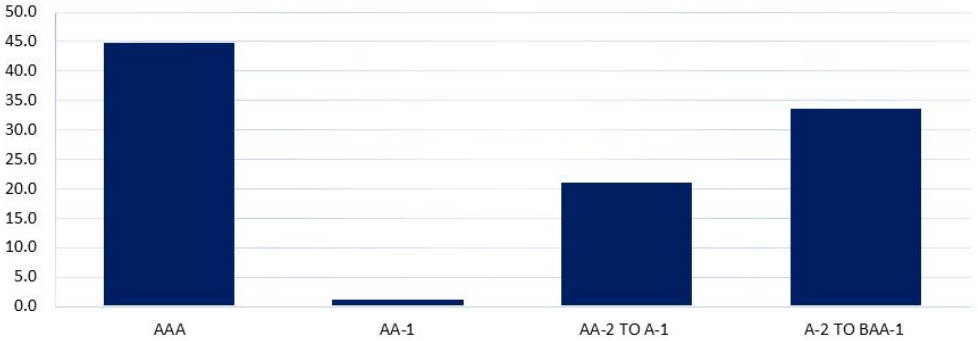
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.42
Coupon	1.89
Effective Duration	0.86
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

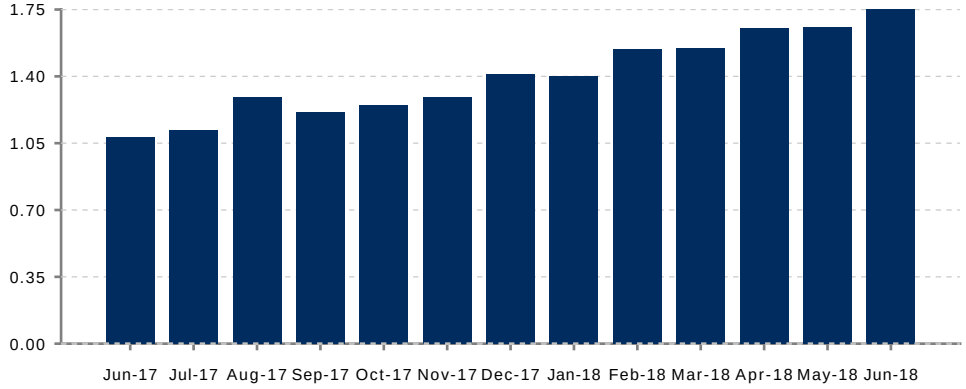


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 4 ST AGCY GOV.

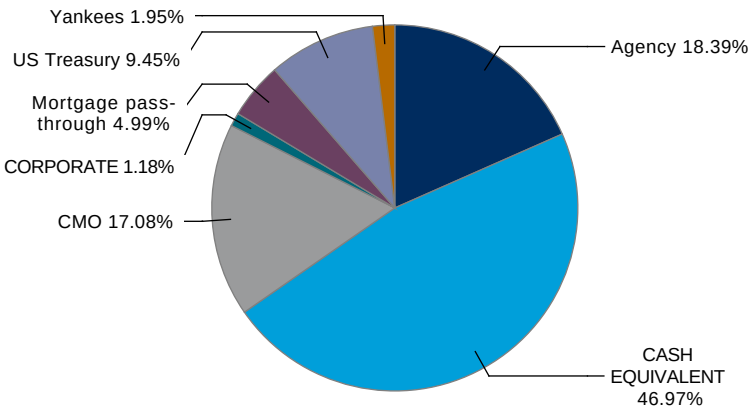
Net Yield



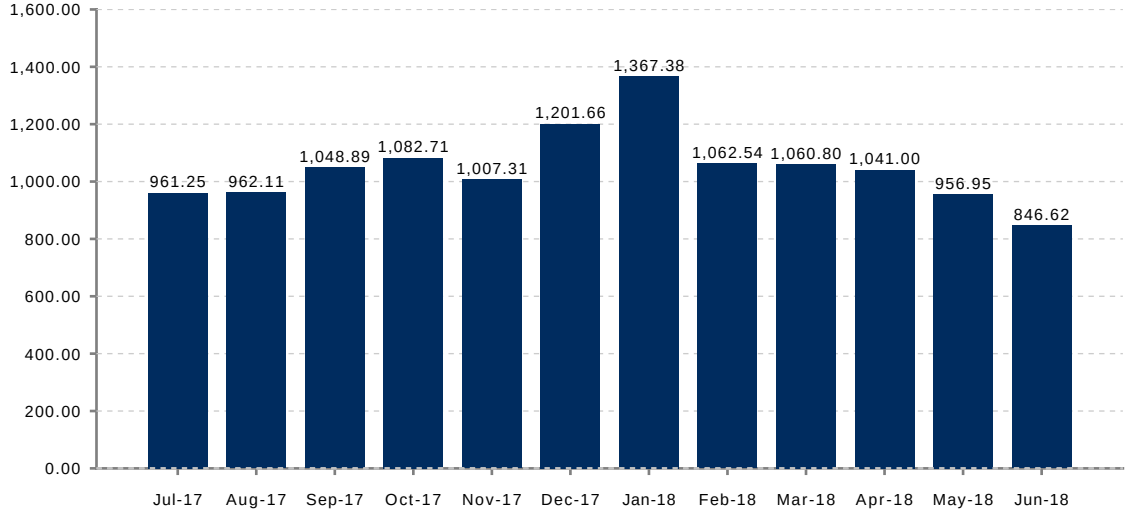
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	1.75	1.66	1.08

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	846,617,046



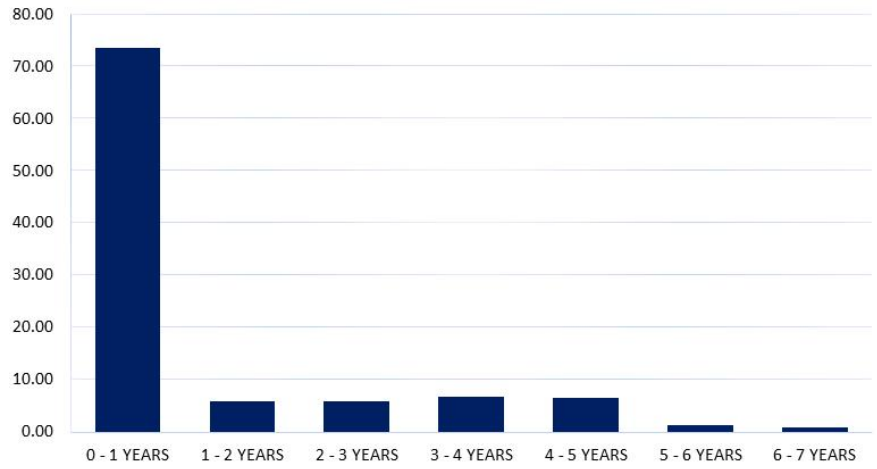
Net Asset Values over Time ($MM)



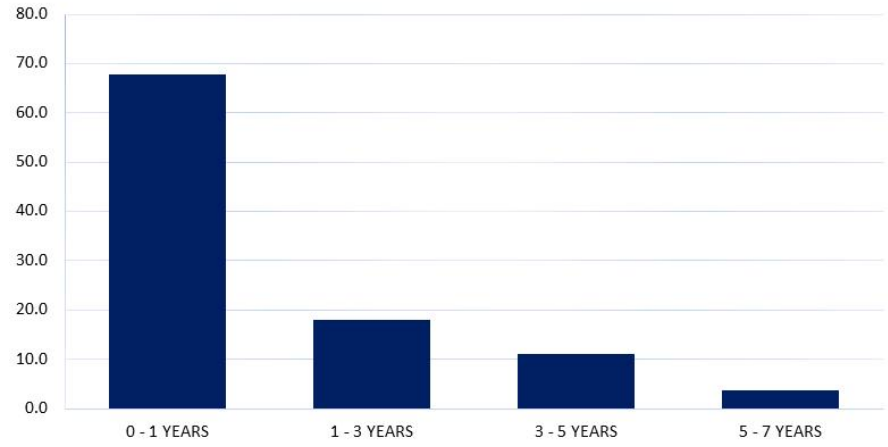
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	165,018,333	19.49
RBC CAPITAL MARKETS REPO	61,080,640	7.21
SOUTH STREET REPO	50,025,250	5.91
US TREASURY N/B	30,206,250	3.57
FARMER MAC	20,150,836	2.38
US TREASURY N/B	20,032,975	2.37
FEDERAL FARM CREDIT BANK	20,027,594	2.37
FEDERAL FARM CREDIT BANK	19,992,244	2.36
TREASURY BILL	19,990,537	2.36
TREASURY BILL	19,984,185	2.36

Duration Distribution



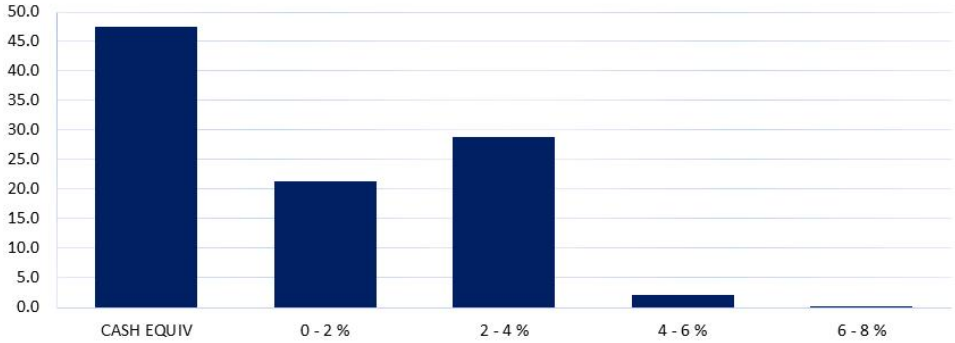
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	1.10
Coupon	1.15
Effective Duration	0.95
Quality Rating (Moody's)	AAA

Coupon Distribution



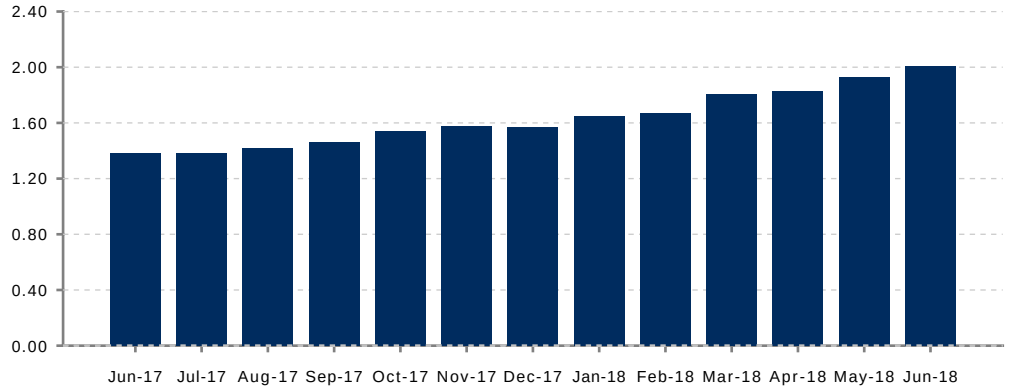
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 10 ST OPERATING INT

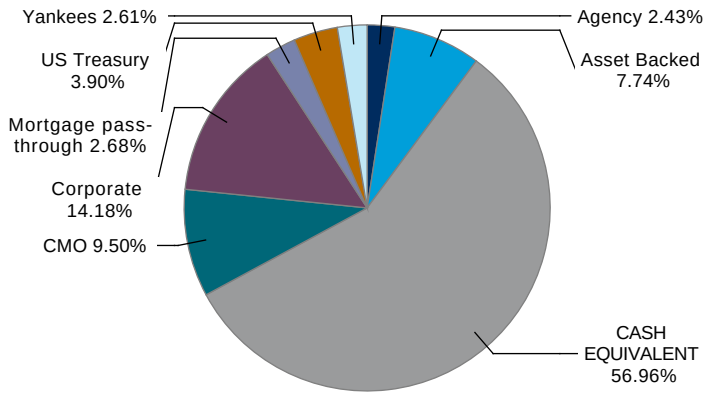
Net Yield



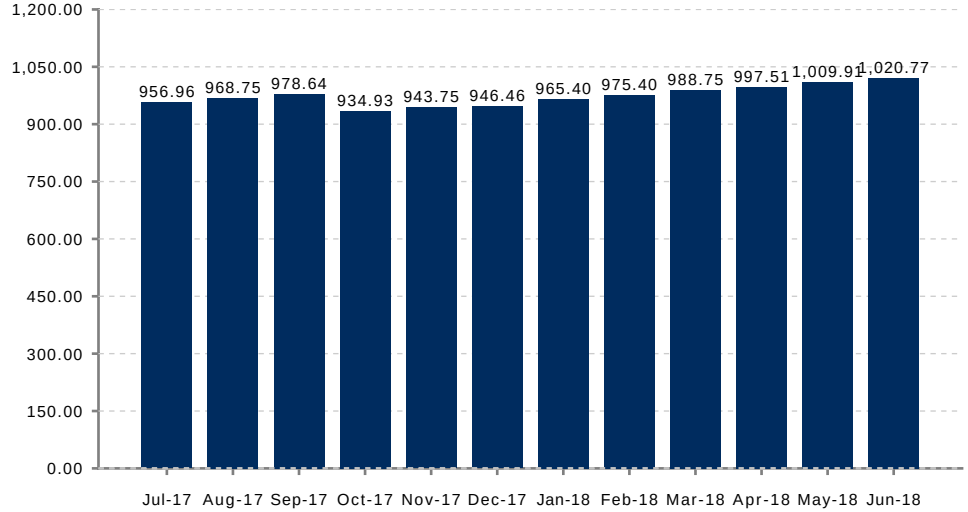
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	2.01	1.93	1.38

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	1,020,766,026



Net Asset Values over Time ($MM)



Top 10 Holdings

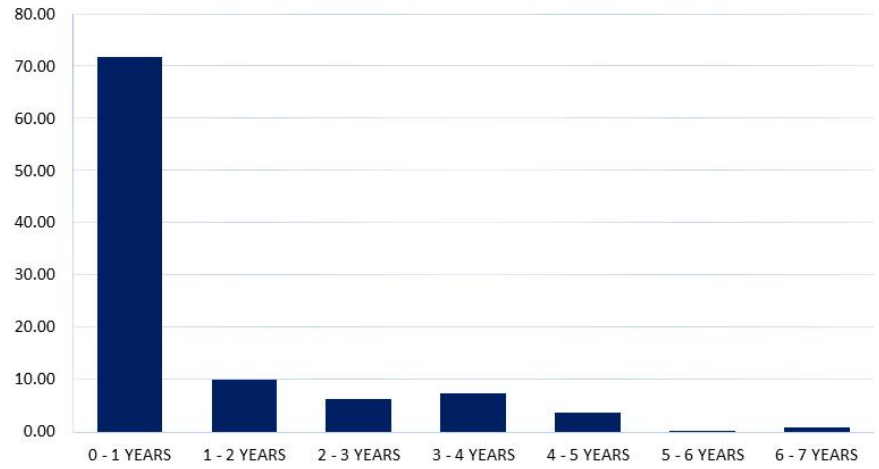
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
AMHERST PIERPONT	50,005,833	4.90
GUGGENHEIM SECURITIES REPO	32,879,332	3.22
CHARIOT FNDG LLC	29,993,800	2.94
BANK TOKYO MIT UFJ NY	19,998,956	1.96
INSTITUTIONAL SECURED	19,997,667	1.96
GOTHAM FDG CORP	19,970,867	1.96
WHEELS INC	19,970,533	1.96
OLD LINE FUNDING LLC	19,963,750	1.96
GOTHAM FDG CORP	19,961,833	1.96
MOUNTCLIFF	19,960,167	1.96

OFFICE OF THE ARIZONA STATE TREASURER

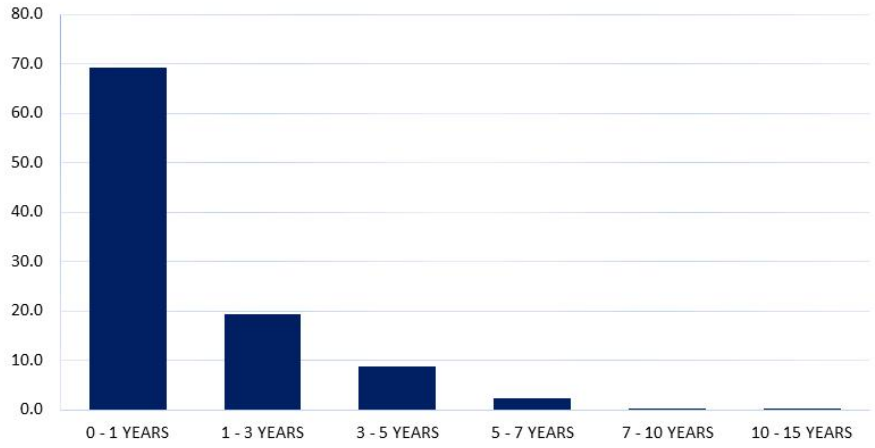
June 30, 2018

POOL 10 ST OPERATING INT

Duration Distribution



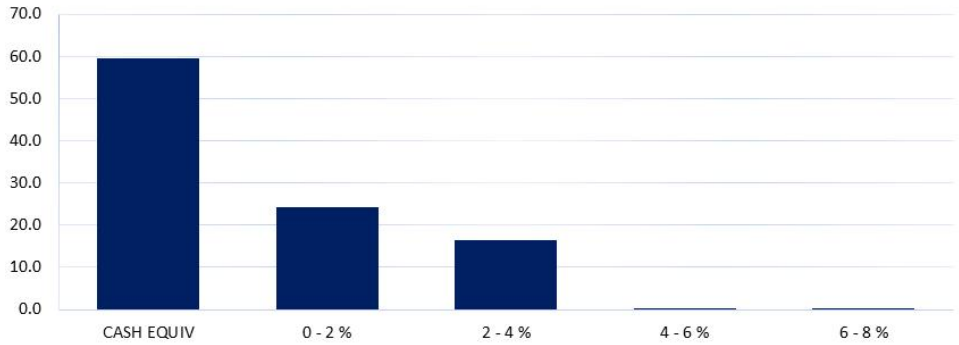
Expected Maturity Distribution



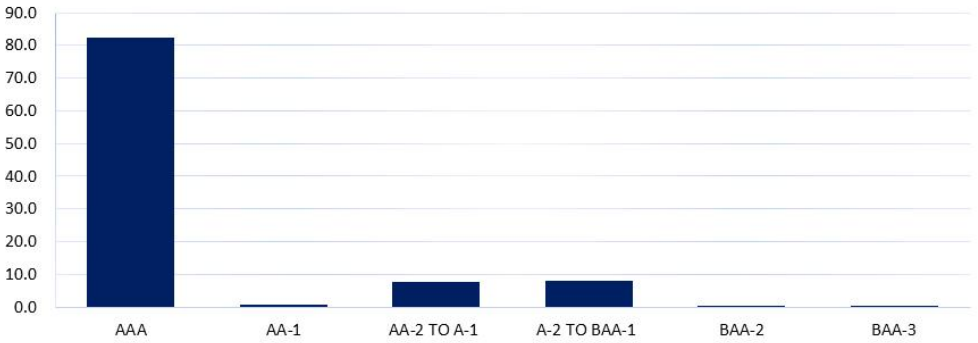
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Effective Maturity	0.99
Coupon	0.85
Effective Duration	0.93
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

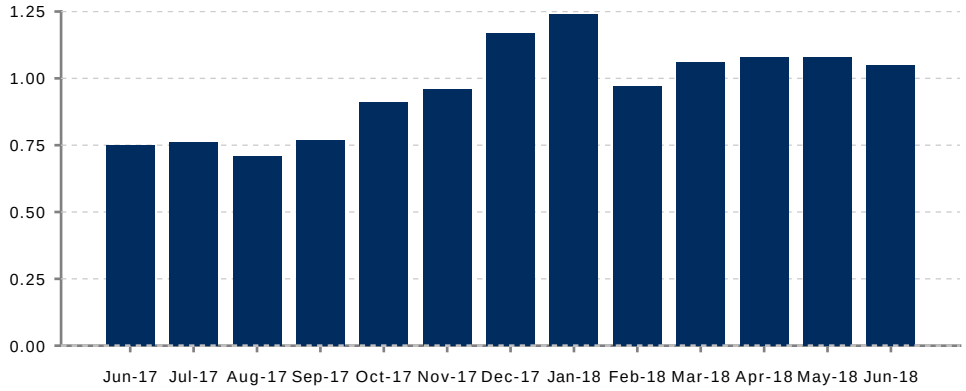


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 10 ST OPERATING Ext

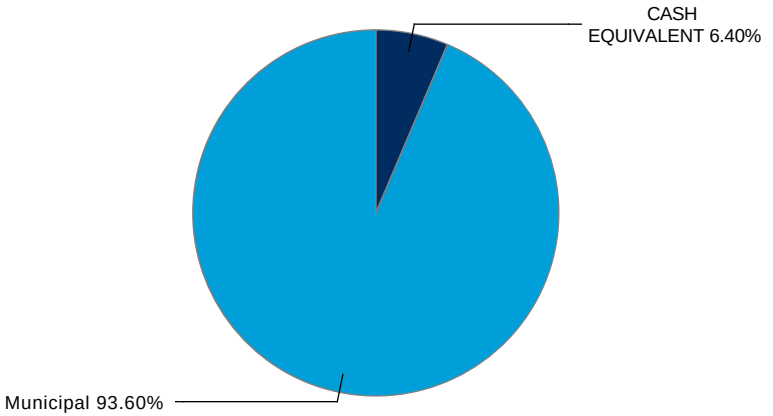
Net Yield



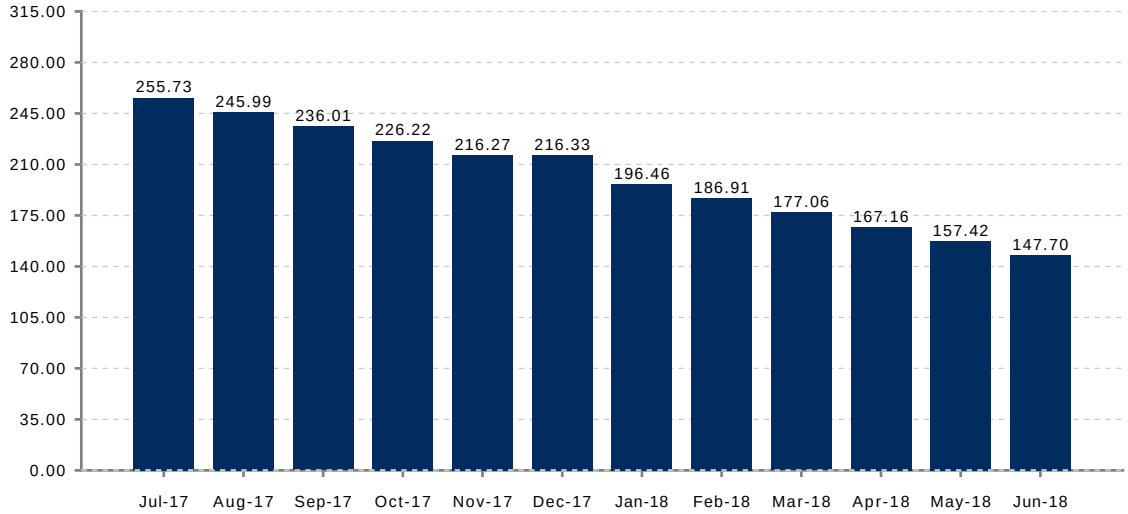
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	1.05	1.08	0.75

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	147,701,060



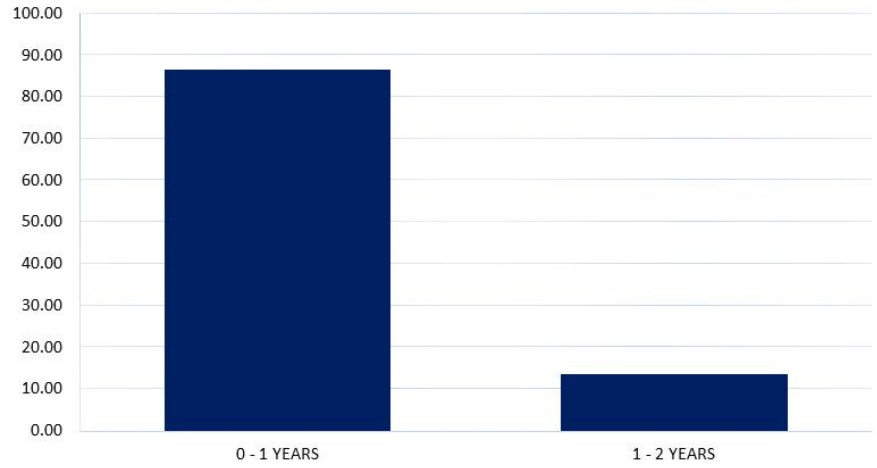
Net Asset Values over Time ($MM)



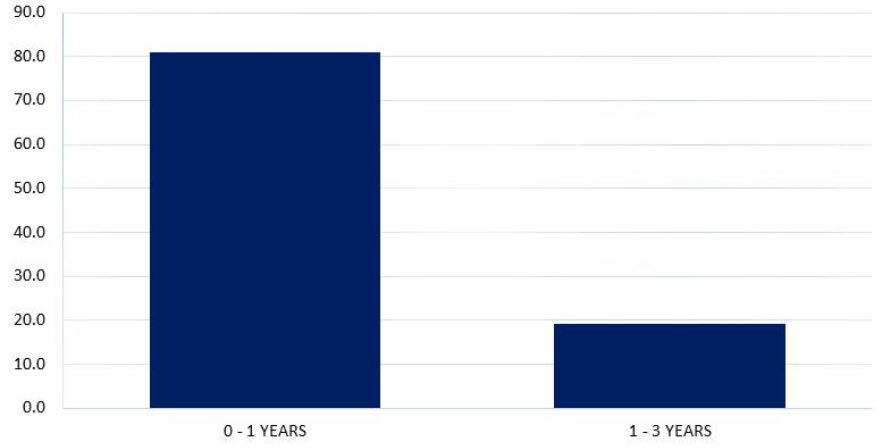
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
ALPINE UT SCH DIST	10,444,803	7.07
PRINCE GEORGES CNTY	10,430,326	7.06
PENNSYLVANIA ST INDL D	10,275,000	6.96
DREYFUS TAX EXEMPT CA	10,100,609	6.84
SHELBY CNTY TN	9,844,522	6.67
TEXAS ST	9,338,504	6.32
WISCONSIN ST PETROLEU	8,935,613	6.05
GEORGIA ST ROAD TOLL	8,161,614	5.53
ILLINOIS ST FIN AUTH REV	7,972,813	5.40
INDIANA ST FIN AUTH HOS	6,590,899	4.46

Duration Distribution



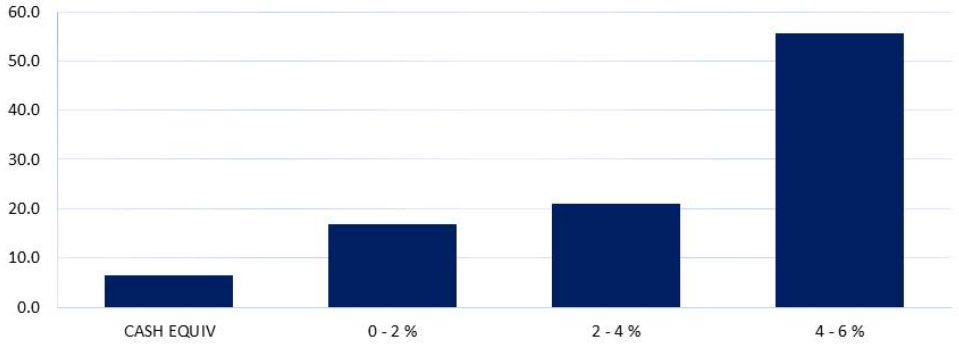
Expected Maturity Distribution



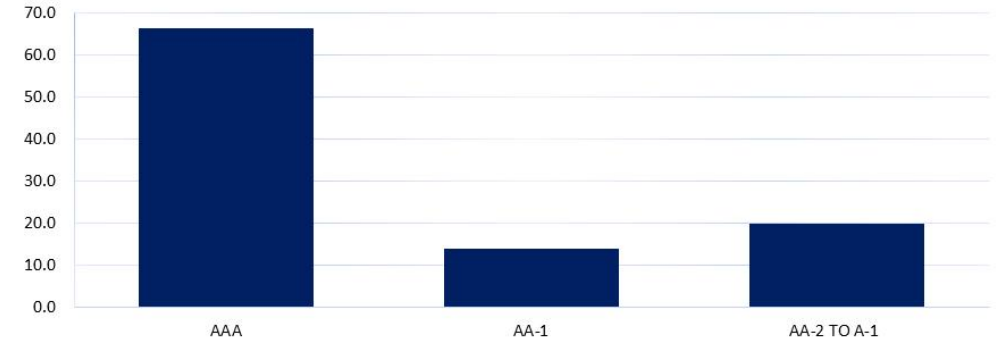
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Effective Maturity	0.42
Coupon	3.94
Effective Duration	0.41
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

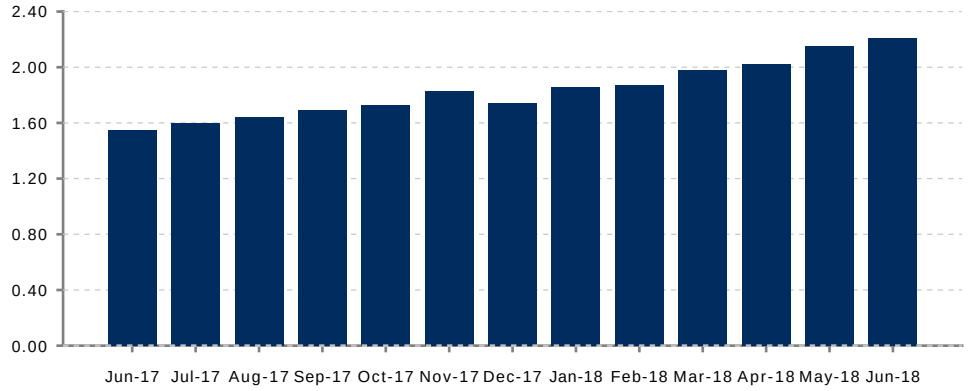


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 12 CAWCD MED TRM

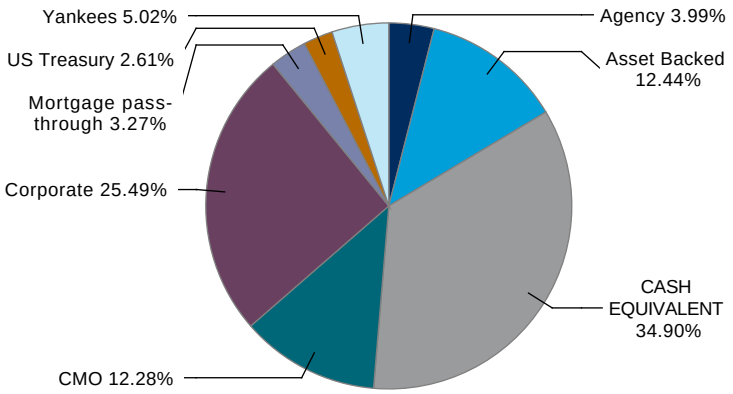
Net Yield



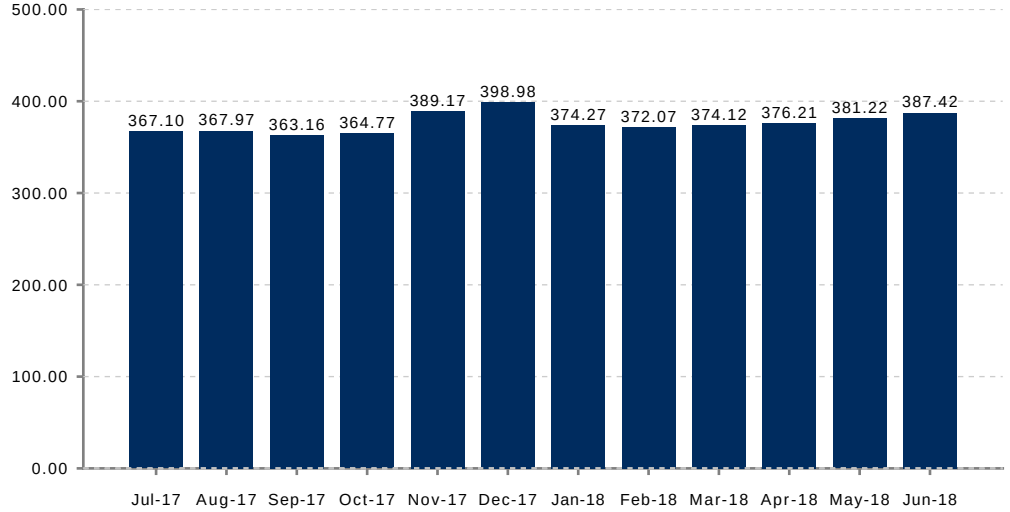
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.21	2.15	1.55

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	387,415,990



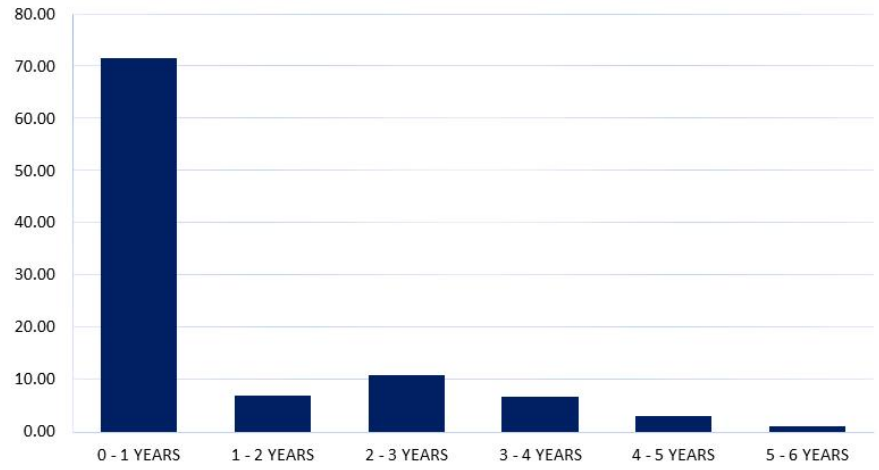
Net Asset Values over Time ($MM)



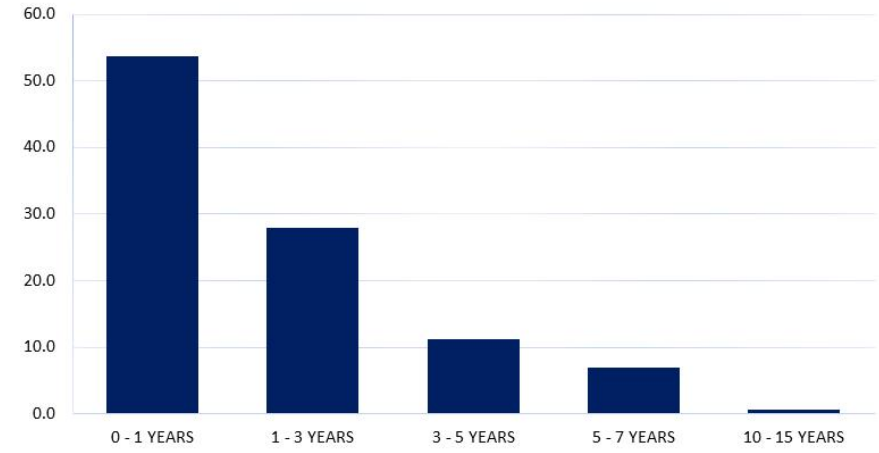
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
GUGGENHEIM SECURITIES REPO	14,741,545	3.81
INSTITUTIONAL SECURED	9,995,267	2.58
WHEELS INC	9,985,267	2.58
GOTHAM FDG CORP	9,984,800	2.58
MOUNTCLIFF	9,980,083	2.58
ATLANTIC ASSET SECUR	9,979,100	2.58
VICTORY RECEIVABLES	9,978,917	2.58
MANHATTAN ASSET FDG.	9,973,478	2.57
SUMITOMO MITSUI TRUST NY	9,943,633	2.57
FANNIE MAE	5,817,773	1.50

Duration Distribution



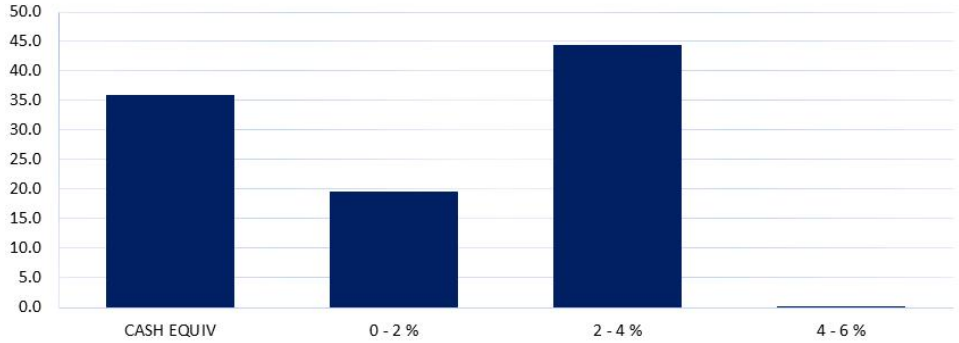
Expected Maturity Distribution



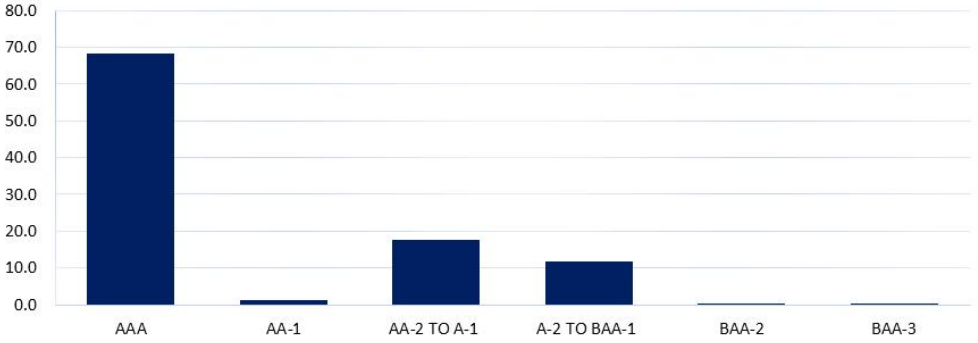
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	1.55
Coupon	1.61
Effective Duration	0.92
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

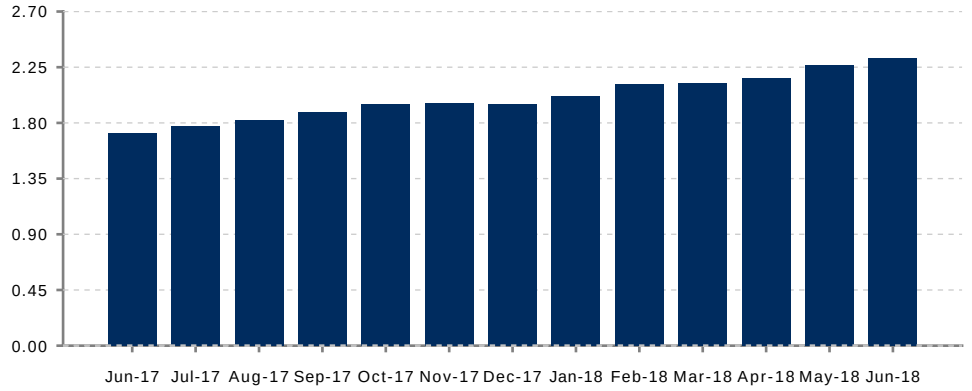


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 16 ECDHB

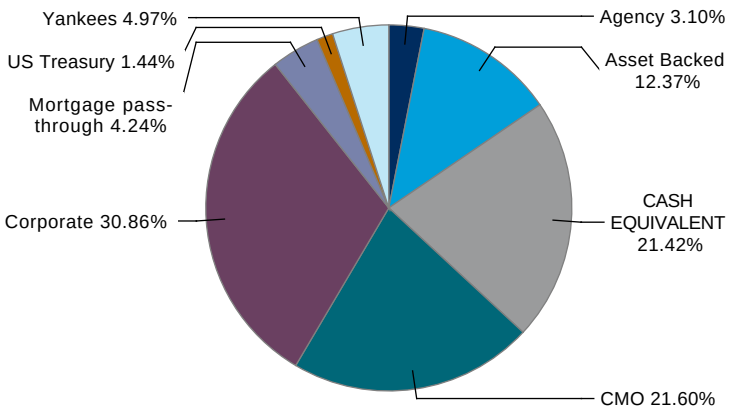
Net Yield



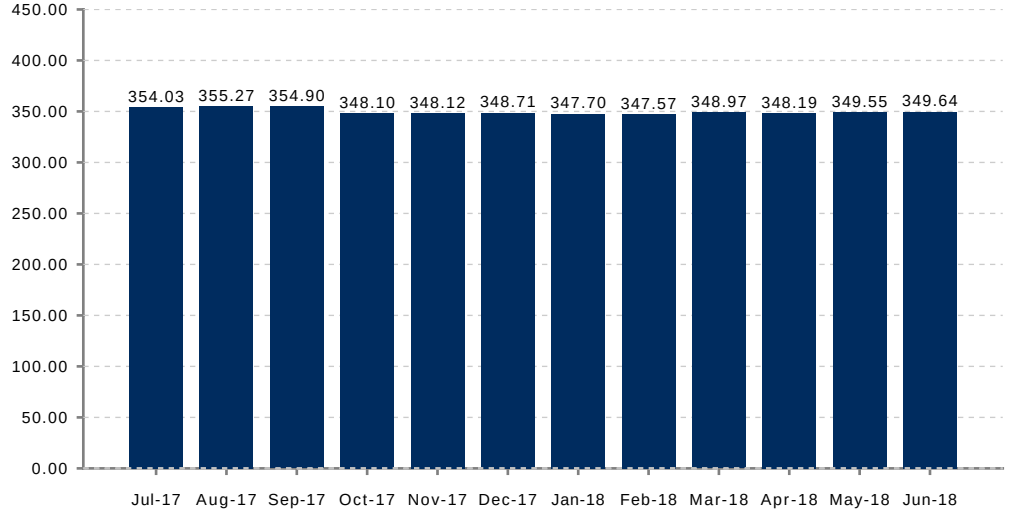
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.32	2.27	1.72

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	349,640,104



Net Asset Values over Time ($MM)



Top 10 Holdings

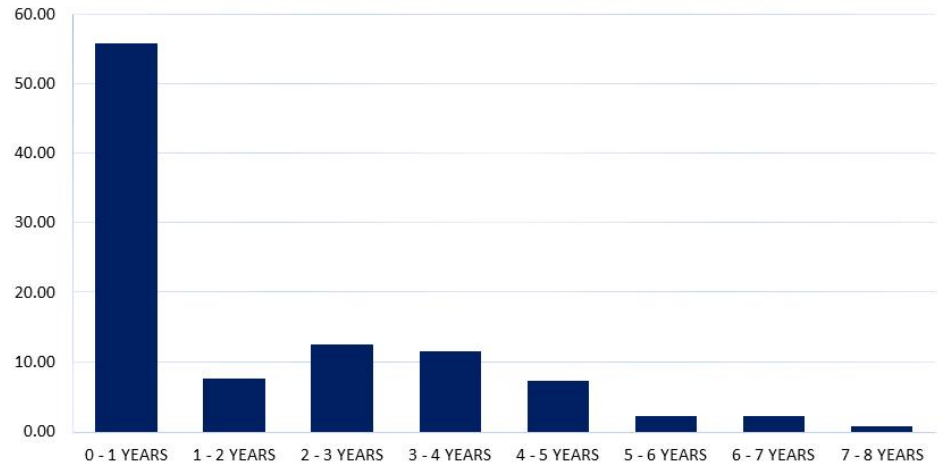
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
FANNIE MAE	6,167,517	1.76
FREDDIE MAC	5,120,091	1.46
FREDDIE MAC	5,100,200	1.46
US TREASURY N/B	5,055,755	1.45
BRANCH BANKING + TRUST	5,049,141	1.44
ROYAL BANK OF CANADA	5,041,965	1.44
NISSAN MOTOR ACCEPTANCE	5,037,401	1.44
ANHEUSER BUSCH INBEV FIN	5,033,062	1.44
BANK OF NY MELLON CORP	5,031,827	1.44
CAPITAL ONE NA	5,029,336	1.44

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 16 ECDHB

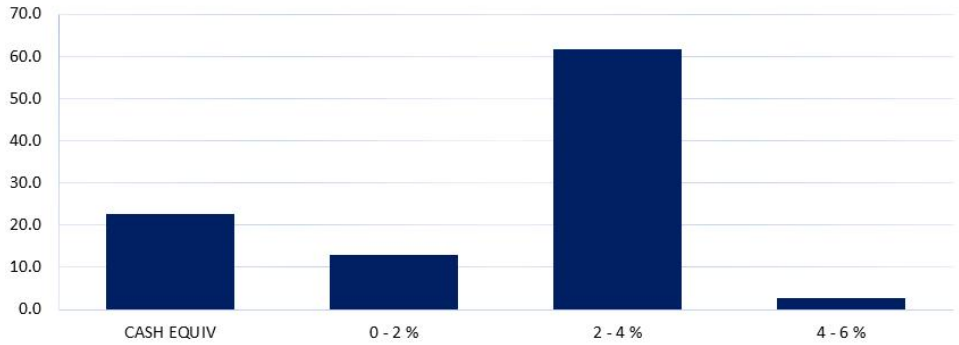
Duration Distribution



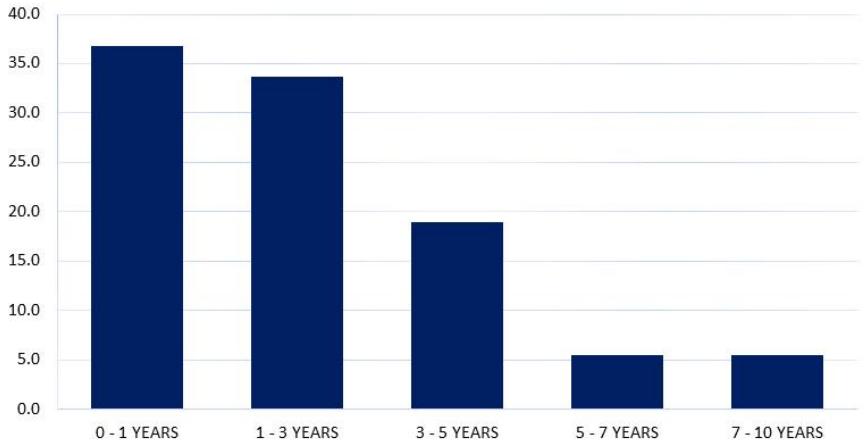
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	2.33
Coupon	2.17
Effective Duration	1.59
Quality Rating (Moody's)	AA-2

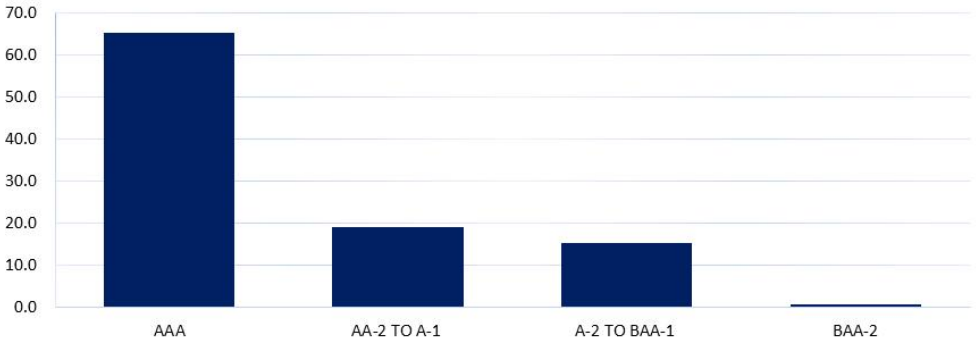
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
JUNE 2018

NET EARNINGS

FUND	DESCRIPTION	Current Month 06/30/18	Prior Month 05/31/18	Prior Year 06/30/17	Net Asset Value Per Share
5	LGIP	2,554,984	2,708,883	1,114,691	1.0000
7	LGIP - GOV	2,069,903	2,016,577	946,855	1.0000
	TOTAL LGIP & LGIP-GOV	4,624,888	4,725,460	2,061,546	

YIELDS

	MONTHLY	Current Month 06/30/18	Prior Month 05/31/18	Prior Year 6/30/17
5	LGIP (NET)	1.94%	1.86%	0.93%
	S & P LGIP INDEX	1.81%	1.74%	0.84%
7	LGIP - GOV (NET)	1.73%	1.66%	0.83%
	3 MONTH T-BILL	1.91%	1.87%	0.99%
	YEAR TO DATE			
5	LGIP (NET)	1.38%	1.33%	0.62%
	S & P LGIP INDEX	1.28%	1.20%	0.58%
7	LGIP - GOV (NET)	1.24%	1.20%	0.49%
	3 MONTH T-BILL	1.42%	1.34%	0.55%

* 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
JUNE 2018

NET EARNINGS

FUND	DESCRIPTION	Current Month 06/30/18	Prior Month 05/31/18	Prior Year 06/30/17	Net Asset Value Per Share
500	LGIP - MED TERM POOL	633,959	663,805	446,039	1.0213
700	LGIP - FF&C MED TERM POOL	213,145	227,303	157,961	0.9949
	TOTAL LGIP MEDIUM TERM POOLS	847,103	891,109	604,000	

YIELDS

MONTHLY

		Current Month 06/30/18	Prior Month 05/31/18	Prior Year 6/30/17
500	LGIP - MED TERM (NET)	2.25%	2.18%	1.57%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	2.61%	2.50%	1.61%
700	LGIP - FF&C MED TERM (NET)	1.88%	1.88%	1.32%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	2.56%	2.48%	1.58%

YEAR TO DATE

500	LGIP - MED TERM (NET)	1.87%	1.84%	1.41%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	2.07%	2.02%	1.39%
700	LGIP - FF&C MED TERM (NET)	1.64%	1.61%	1.15%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	2.06%	2.02%	1.29%

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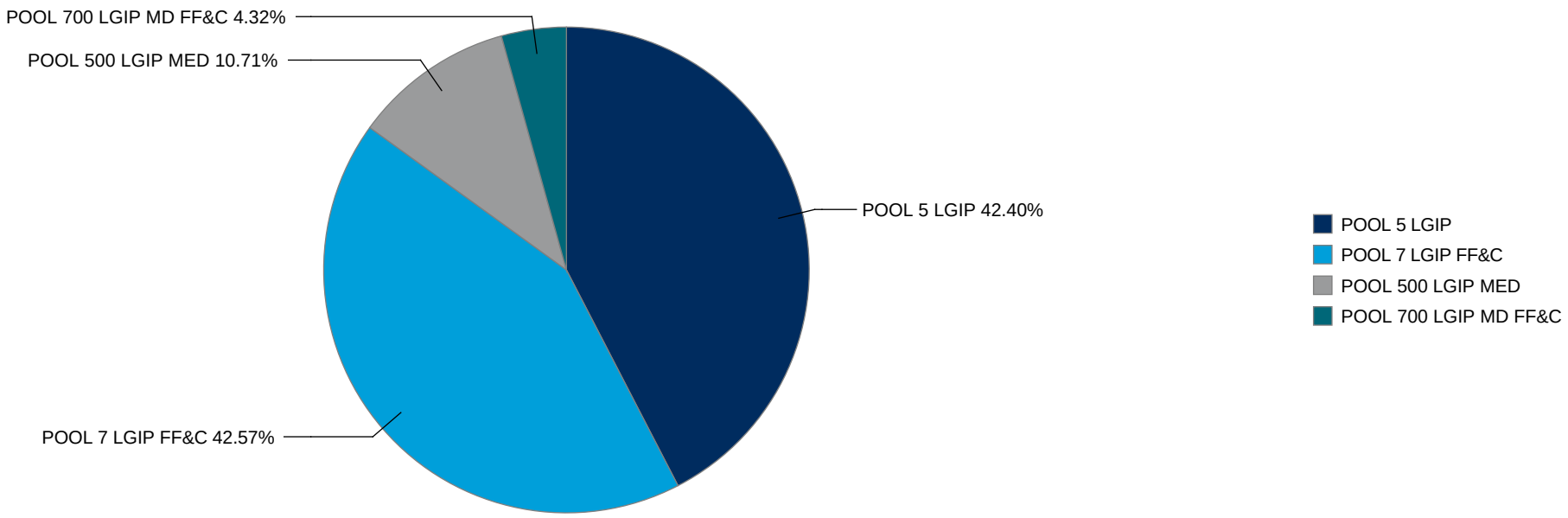
June 30, 2018

LGIP

Manager Allocation



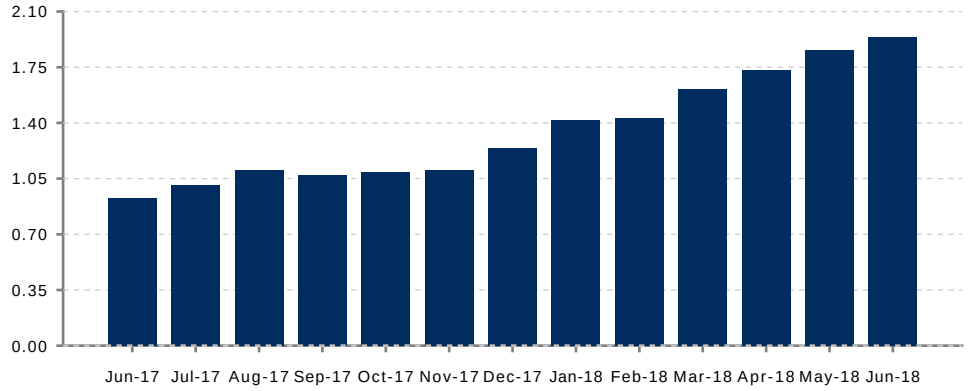
	Market Value	% of Portfolio
POOL 5 LGIP	1,356,271,138	42.4
POOL 7 LGIP FF&C	1,361,647,788	42.6
POOL 500 LGIP MED	342,488,316	10.7
POOL 700 LGIP MD FF&C	138,269,915	4.3
TOTAL LGIP	3,198,677,157	100.0

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 5 LGIP

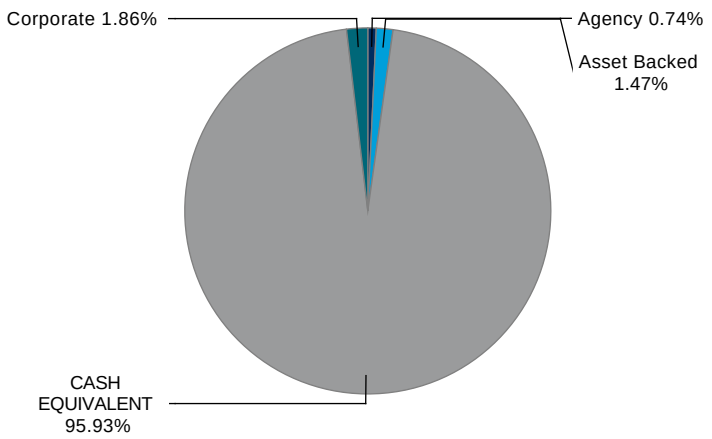
Net Yield



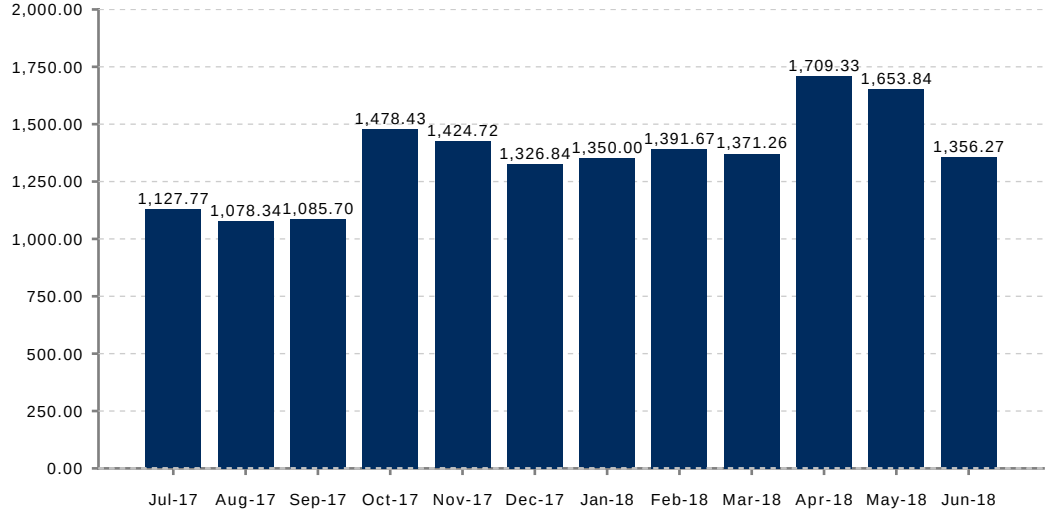
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	1.94	1.86	0.93

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,356,271,138



Net Asset Values over Time ($MM)



Top 10 Holdings

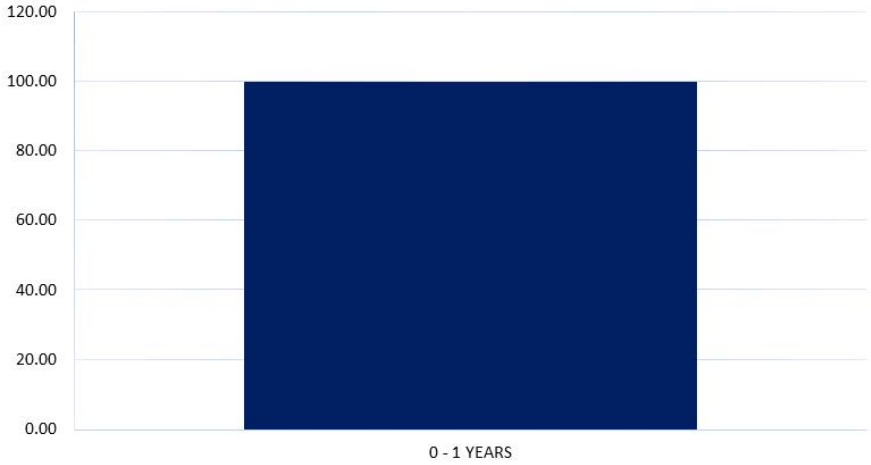
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	123,365,906	9.10
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	100,026,111	7.38
BANK OF AMERICA REPO	100,010,000	7.37
CREDIT AGRICOLE REPO	50,005,778	3.69
FAIRWAY FINANCE CORP	30,863,049	2.28
NORTHWESTERN UNIVERS	29,896,750	2.20
CEDAR SPRING CPTL CO	25,235,935	1.86
INTL BK RECON + DEVELOP	25,111,104	1.85
UNITED PARCEL SERVIC	24,998,736	1.84
CHEVRON CORP	24,998,681	1.84

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 5 LGIP

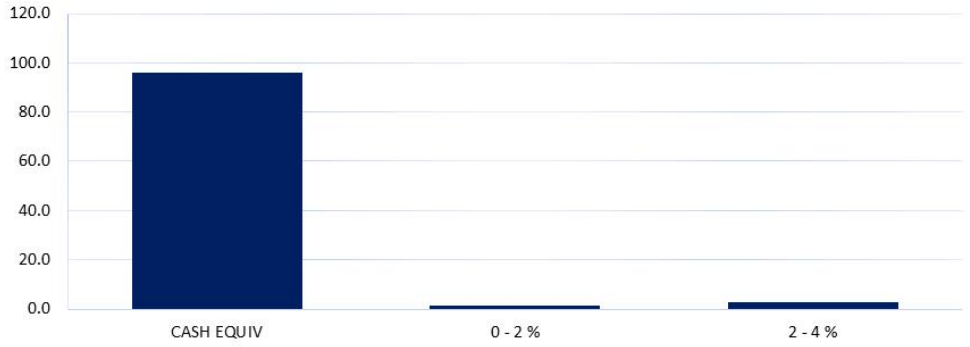
Duration Distribution



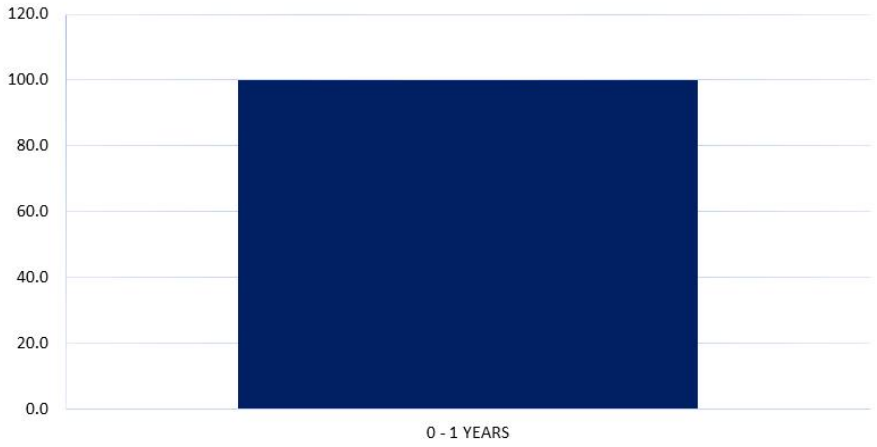
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.09
Coupon	0.08
Effective Duration	0.07
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



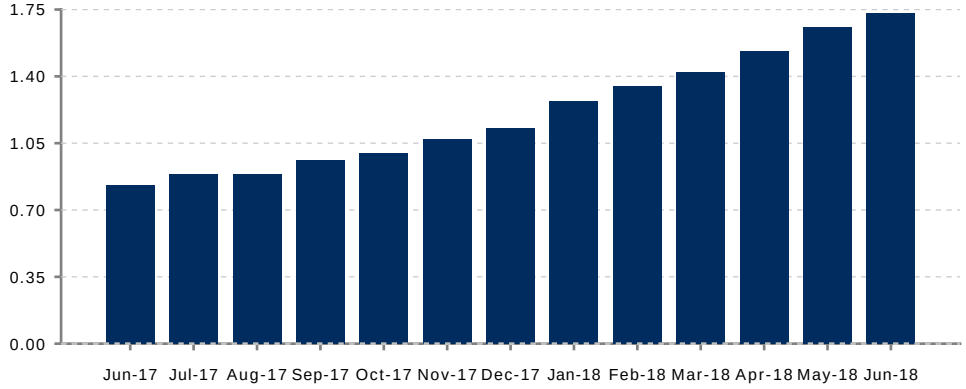
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 7 LGIP FF&C

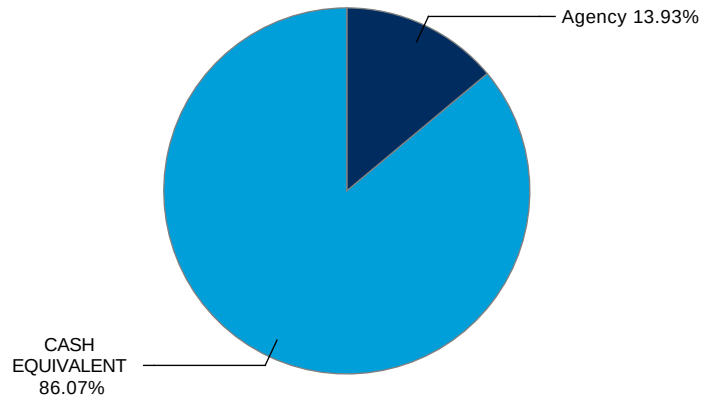
Net Yield



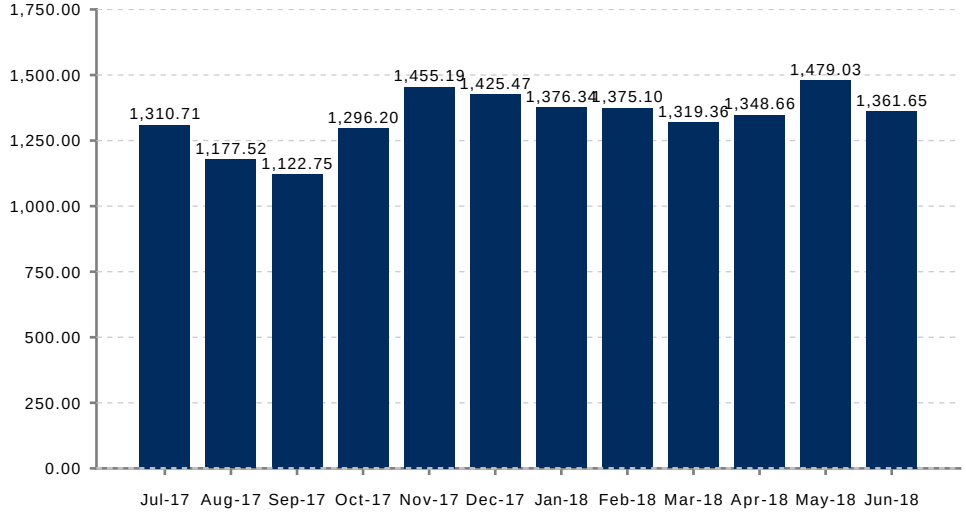
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	1.73	1.66	0.83

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,361,647,788



Net Asset Values over Time ($MM)



Top 10 Holdings

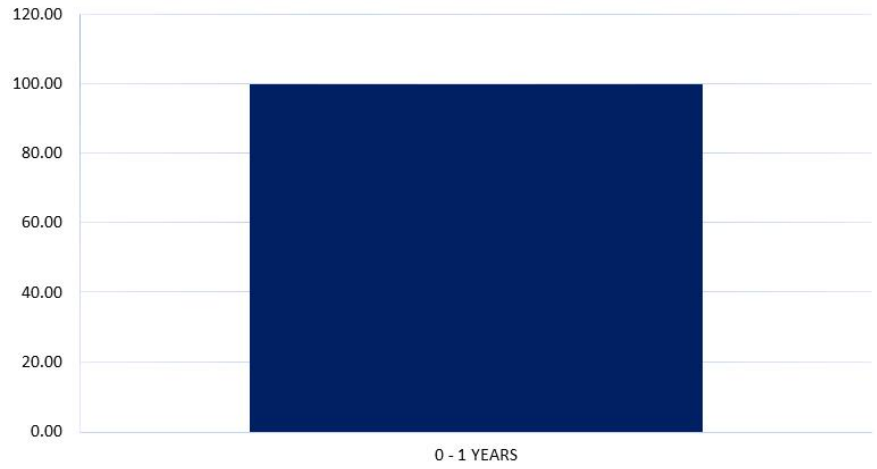
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
GUGGENHEIM SECURITIES REPO	224,612,763	16.50
WELLS FARGO REPO	220,058,056	16.16
TREASURY BILL	119,976,833	8.81
TREASURY BILL	104,943,398	7.71
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	80,991,429	5.95
TREASURY BILL	79,832,074	5.86
TREASURY BILL	59,788,976	4.39
DAIWA CAPITAL MARKETS REPO	50,005,556	3.67
TREASURY BILL	49,730,382	3.65
TREASURY BILL	39,964,680	2.94

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 7 LGIP FF&C

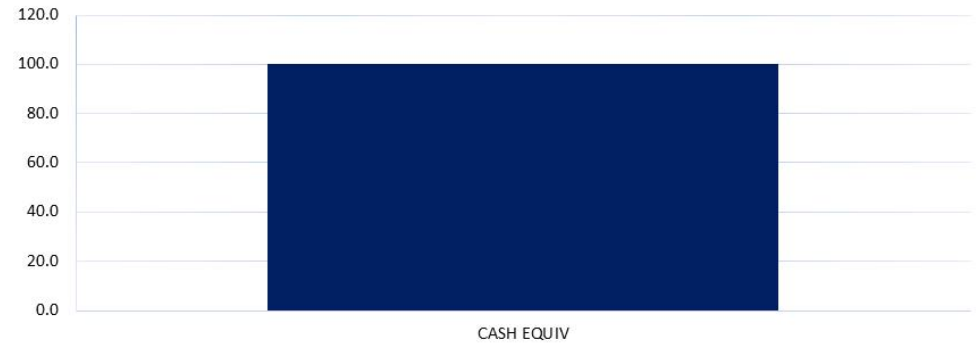
Duration Distribution



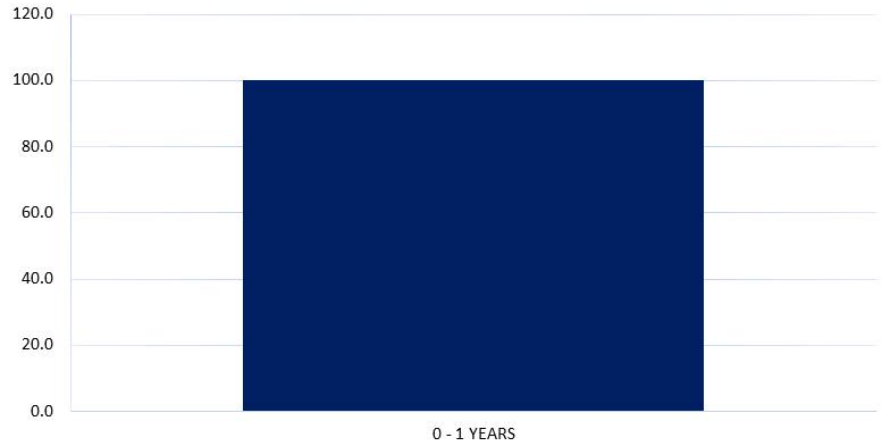
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.09
Coupon	0.00
Effective Duration	0.10
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



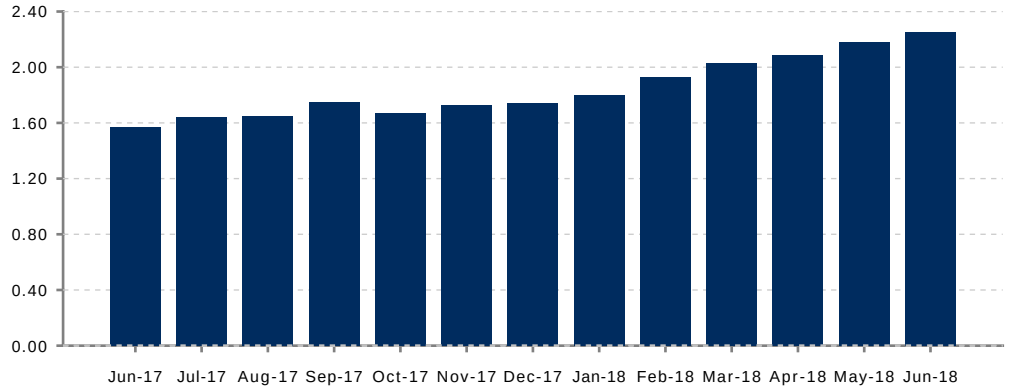
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 500 LGIP MED

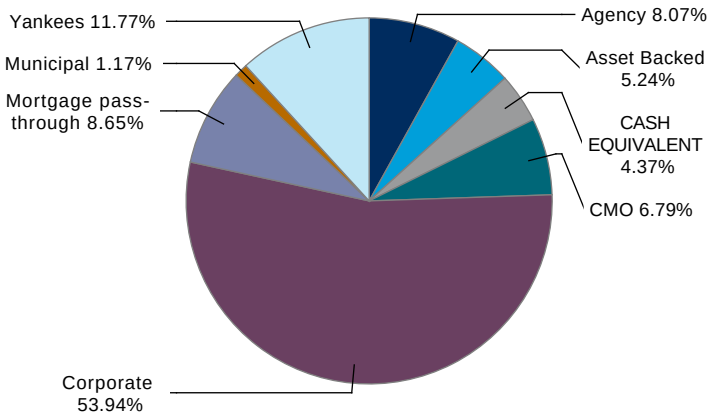
Net Yield



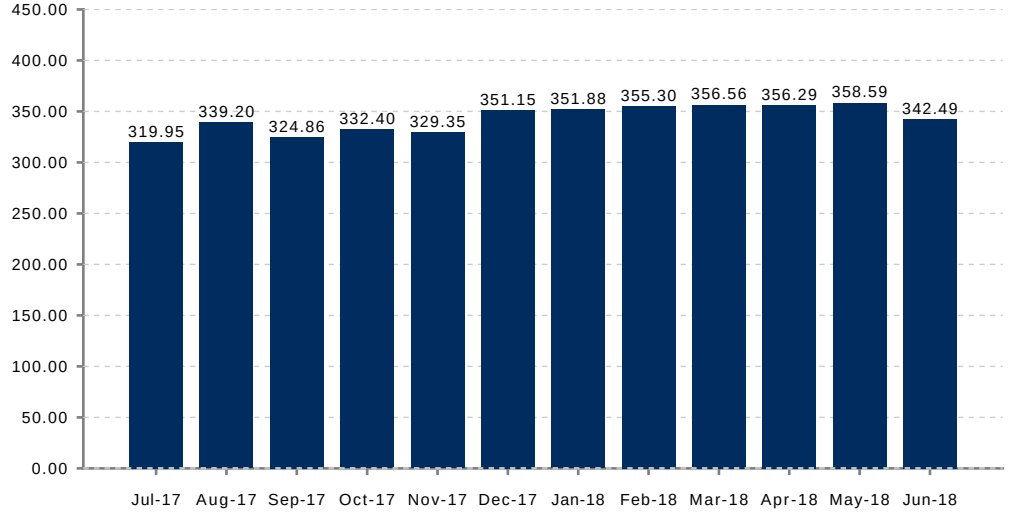
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.25	2.18	1.57

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	342,488,316



Net Asset Values over Time ($MM)



Top 10 Holdings

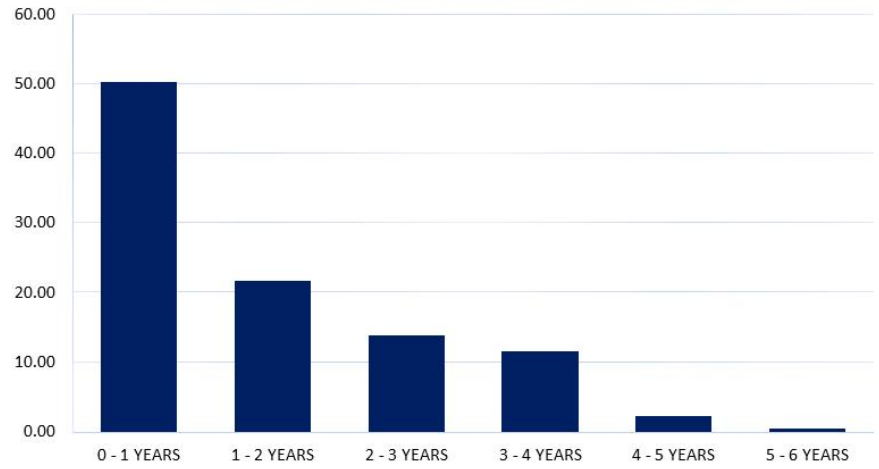
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
GUGGENHEIM SECURITIES REPO	15,001,767	4.38
GOLDMAN SACHS GROUP INC	7,978,634	2.33
MICROSOFT CORP	7,958,345	2.32
APPLE INC	7,094,100	2.07
MANUF + TRADERS TRUST CO	7,030,440	2.05
HERSHEY COMPANY	6,037,212	1.76
BANK OF AMERICA CORP	5,768,956	1.68
MERCK + CO INC	5,550,702	1.62
FNMA POOL AB5991	5,429,667	1.59
APPLE INC	5,041,769	1.47

OFFICE OF THE ARIZONA STATE TREASURER

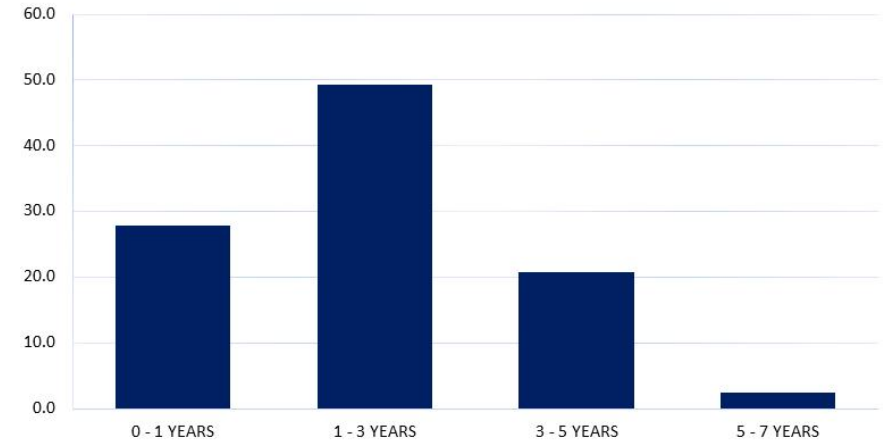
June 30, 2018

POOL 500 LGIP MED

Duration Distribution



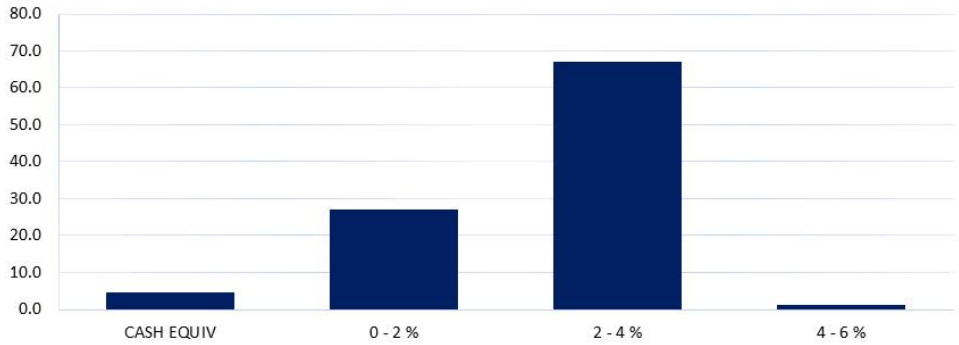
Expected Maturity Distribution



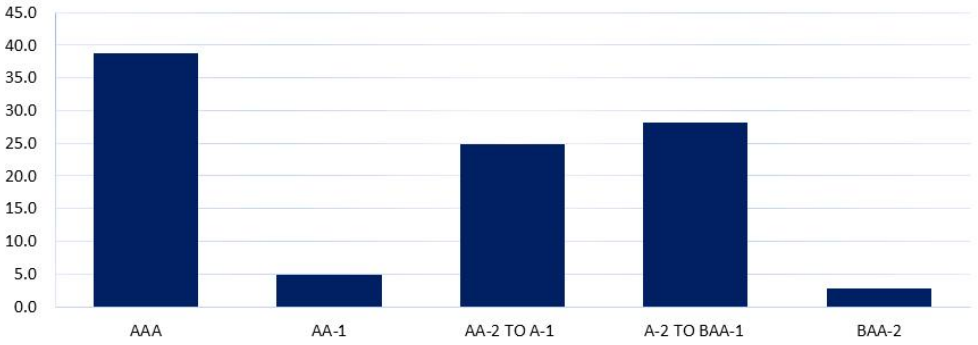
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.97
Coupon	2.28
Effective Duration	1.33
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

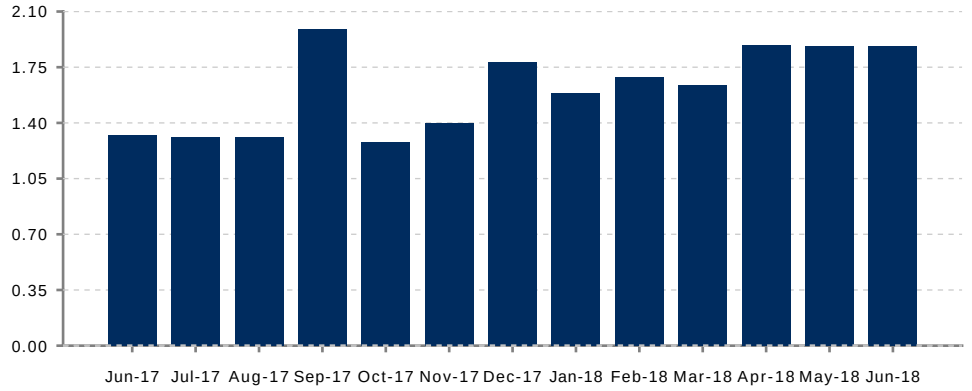


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 700 LGIP MD FF&C

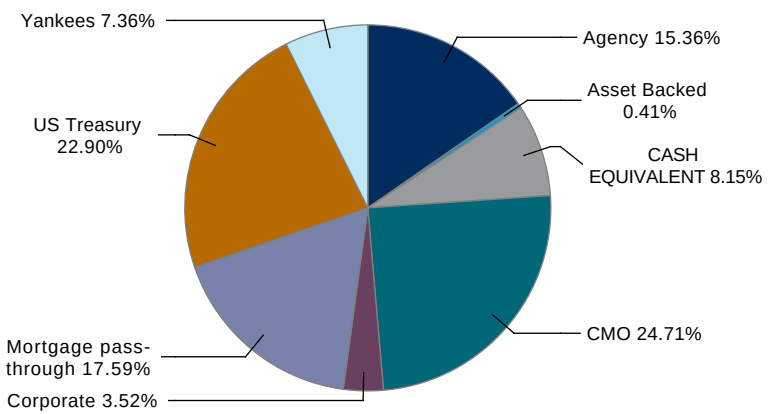
Net Yield



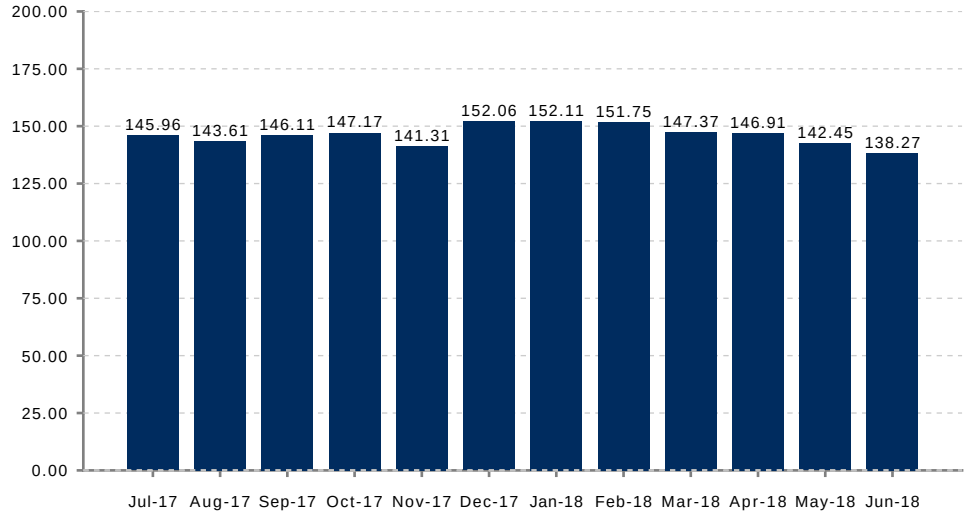
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.88	1.88	1.32

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	138,269,915



Net Asset Values over Time ($MM)



Top 10 Holdings

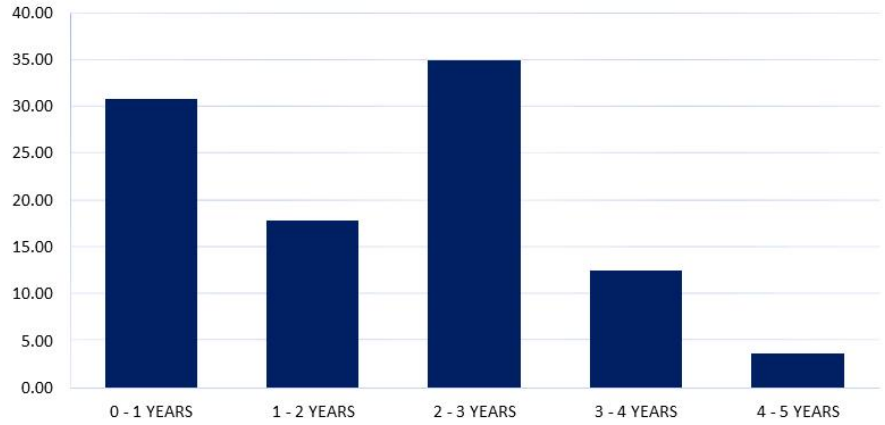
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
GUGGENHEIM SECURITIES REPO	11,001,296	7.96
GOVERNMENT NATIONAL MORTGAGE A	7,084,800	5.12
AID JORDAN	6,279,206	4.54
OVERSEAS PRIVATE INV COR	5,001,482	3.62
US TREASURY N/B	4,988,106	3.61
US TREASURY N/B	4,950,526	3.58
US TREASURY N/B	4,924,685	3.56
US TREASURY N/B	4,915,863	3.56
US TREASURY N/B	4,898,760	3.54
OVERSEAS PRIVATE INV COR	4,003,410	2.90

OFFICE OF THE ARIZONA STATE TREASURER

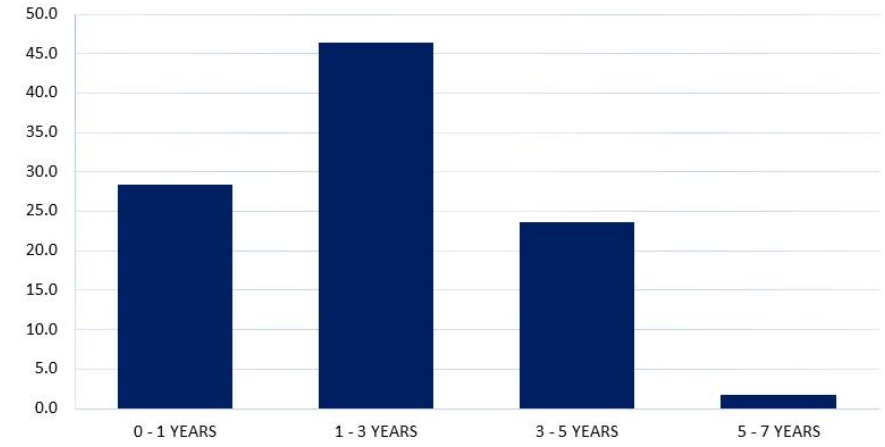
June 30, 2018

POOL 700 LGIP MD FF&C

Duration Distribution



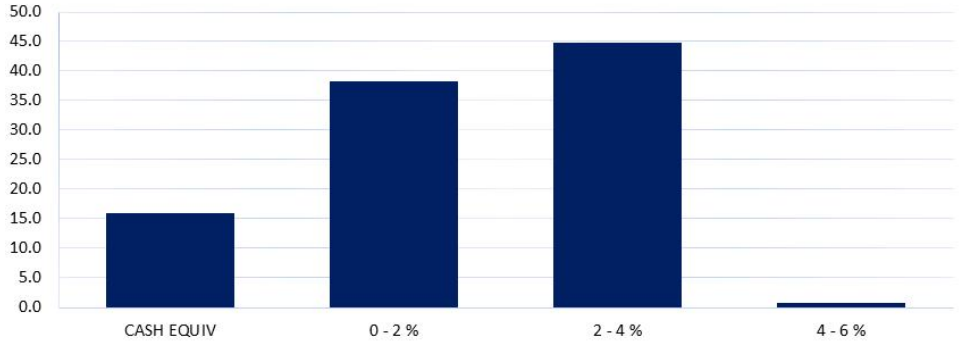
Expected Maturity Distribution



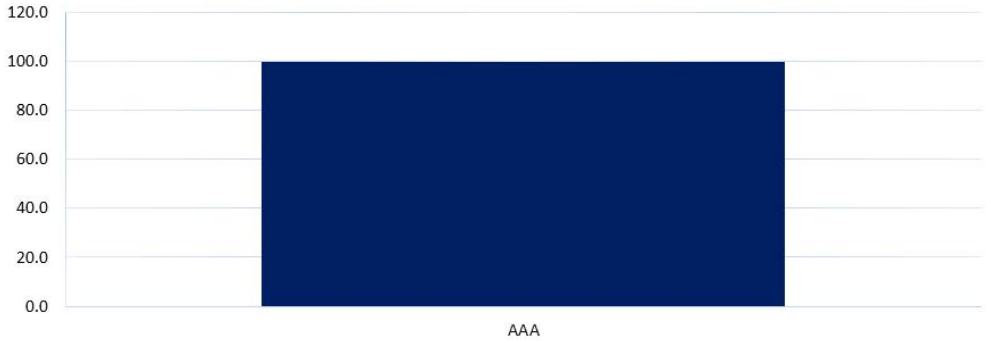
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	2.05
Coupon	1.79
Effective Duration	1.76
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
JUNE 2018

Recipient		Distributed in Current Month JUNE 2018	Fiscal YTD 17/18	Fiscal YTD 16/17
101	A & M Colleges	$66,488	$797,850	$752,340
102	State Hospital	42,992	515,904	476,304
103	Leg., Exec., & Jud.	54,897	658,764	616,956
104	Military Institute	3,642	43,703	41,472
105	Miners Hospital	143,641	1,723,690	1,523,580
107	Normal School ASU/NAU	26,115	313,378	286,260
108	Penitentiaries	95,352	1,144,218	1,026,504
109	Permanent Common School	23,528,257	294,793,058	269,558,521
110	School for Deaf & Blind	35,595	427,139	397,708
111	School of Mines	75,273	903,281	850,968
112	State Charitable-Pioneers Home	370,145	4,441,737	4,157,675
112	State Charitable-Corrections	185,072	2,220,868	2,078,837
112	State Charitable-Youth Treatment	185,072	2,220,868	2,078,837
113	University Fund	132,996	1,595,955	1,475,527
114	U of A Land - 1881	433,184	5,198,203	4,613,704
	Total	**$25,378,720**	**$316,998,617**	**$289,935,195**

Land Sales Monthly Proceeds
Endowment Funds

	Year						
Month	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
January	21,196,075	85,209,777	29,493,046	7,126,212	5,108,687	2,960,815	809,822
February	92,150,173	24,412,865	33,969,801	2,535,244	1,083,178	1,103,303	744,295
March	1,015,640	13,469,847	1,323,549	1,096,232	1,106,860	3,045,043	8,296,029
April	1,796,774	4,599,024	2,252,527	1,968,281	28,981,969	78,134,289	22,707,772
May	926,085	12,685,871	1,100,261	19,123,417	20,147,116	27,642,672	16,234,823
June	22,369,423	6,493,351	4,564,719	33,179,898	31,844,678	2,451,110	6,799,100
July	823,328	5,694,705	4,196,738	6,092,396	2,469,997	13,838,188	
August	33,621,311	2,304,138	24,838,430	1,038,971	13,094,287	5,746,802	
September	17,307,221	10,399,639	1,960,673	1,967,125	(12,580,728)	19,937,751	
October	1,403,700	1,240,497	3,150,170	2,366,519	10,614,885	480,710	
November	5,131,627	8,995,327	34,193,583	1,358,711	28,490,238	9,500,048	
December	28,846,813	3,574,631	1,136,538	4,264,354	6,127,407	3,869,818	
Calendar Year	226,588,170	179,079,672	142,180,034	82,117,360	136,488,573	168,710,549	55,591,841
Fiscal Year (July 1st to June 30th)	163,898,058	234,004,734	104,912,840	134,505,415	105,360,563	163,553,318	108,965,158

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	June 2018 NET GAIN(LOSS)	June 2017 NET GAIN(LOSS)
Fixed Income Pool	($476,732)	**($181,611)**
500 Large-Cap Fund	11,098,947	**9,845,118**
400 Mid-Cap Fund	19,697,027	**13,788,269**
600 Small-Cap Fund	9,235,165	**5,905,834**
Totals	$39,554,407	**$29,357,610**

Endowment Fund	2017/2018 FISCAL YEAR TO DATE GAINS(LOSSES)	2016/2017 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($2,409,510)	**($2,662,013)**
500 Large-Cap Fund	89,487,945	**62,824,988**
400 Mid-Cap Fund	82,118,572	**65,911,643**
600 Small-Cap Fund	61,885,049	**48,191,698**
Totals	$231,082,056	**$174,266,315**

ENDOWMENT FUNDS FIXED-INCOME POOLS
PURCHASES & SALES
JUNE 2018

I. Endowment Funds Purchases

POOL	SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S RATING
205	FREDDIE MAC	4.50	06/15/2042	4.18	$5,000,000	$5,193,750	3.47%	Aaa
205	HALKIN	0.00	09/06/2018	NA	10,000,000	9,939,161	2.34%	P-1
205	INSTITUTIONAL SECURED	0.00	08/13/2018	NA	5,000,000	4,985,881	2.22%	P-1
205	US TREASURY	1.25	01/31/2019	NA	5,000,000	4,972,852	2.20%	Aaa
205	US TREASURY	1.63	06/30/2019	NA	5,000,000	4,963,477	2.36%	Aaa
205	US TREASURY	2.63	08/15/2020	NA	5,000,000	5,008,789	2.54%	Aaa
123	CHEVRON	0.00	07/23/2018	NA	3,000,000	2,995,658	1.93%	P-1
123	CONCORD	0.00	08/21/2018	NA	5,000,000	4,984,100	2.13%	P-1
123	EXXON MOBIL	0.00	07/23/2018	NA	4,000,000	3,994,453	1.92%	P-1
123	HALKIN	0.00	07/23/2018	NA	5,000,000	4,991,950	2.07%	P-1
123	KELLS	0.00	07/23/2018	NA	1,550,000	1,547,505	2.07%	P-1
123	LEXINGTON PARKER	0.00	08/21/2018	NA	5,000,000	4,983,729	2.14%	P-1
123	MANHATTAN	0.00	07/23/2018	NA	5,000,000	4,991,989	2.06%	P-1
123	MANHATTAN	0.00	08/21/2018	NA	5,000,000	4,983,800	2.17%	P-1
123	MOUNTCLIFF	0.00	07/21/2018	NA	2,500,000	2,498,956	1.88%	P-1
123	MOUNTCLIFF	0.00	09/06/2018	NA	3,000,000	2,986,020	2.34%	P-1
123	WHEELS	0.00	07/23/2018	NA	3,000,000	2,994,867	2.20%	P-1
	TOTAL ENDOWMENT FUNDS PURCHASES				**$77,050,000**	**$77,016,934**		

II. Endowment Funds Sales

POOL	SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED COST/PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S 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.

EQUITY FUNDS
PURCHASES & SALES
JUNE 2018

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	892,052	$40,131,064	$5,760
500 Large-Cap Fund	243,681	19,122,869	1,446
600 Small-Cap Fund	805,295	12,449,652	2,981
TOTAL EQUITY PURCHASES	**1,941,028**	**$71,703,585**	**$10,187**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	749,938	$33,106,540	$2,184
500 Large-Cap Fund	177,584	11,123,945	1,059
600 Small-Cap Fund	330,756	17,400,440	1,824
TOTAL EQUITY SALES	**1,258,278**	**$61,630,925**	**$5,067**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JUNE 30, 2018
(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	393	$2,767	$8,167	$5,400	
	Shares in Fixed Income Pools	3,934	2,816	5,238	2,422	
	Total	4,327	5,583	13,405	7,822	**2.401**
102	State Hospital					
	Shares in Equity Pools	308	2,673	6,396	3,723	
	Shares in Fixed Income Pools	3,168	2,632	4,219	1,587	
	Total	3,476	5,305	10,615	5,310	**2.001**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	320	2,420	6,654	4,234	
	Shares in Fixed Income Pools	3,427	2,456	4,564	2,108	
	Total	3,748	4,876	11,218	6,342	**2.300**
104	Military Institute					
	Shares in Equity Pools	22	170	450	280	
	Shares in Fixed Income Pools	237	167	315	149	
	Total	258	336	765	429	**2.274**
105	Miners Hospital					
	Shares in Equity Pools	954	8,466	19,801	11,335	
	Shares in Fixed Income Pools	9,591	8,358	12,772	4,413	
	Total	10,544	16,825	32,572	15,748	**1.936**
107	Normal School ASU/NAU					
	Shares in Equity Pools	183	1,583	3,802	2,219	
	Shares in Fixed Income Pools	1,890	1,515	2,517	1,002	
	Total	2,073	3,098	6,319	3,221	**2.040**
108	Penitentiaries					
	Shares in Equity Pools	631	5,351	13,110	7,759	
	Shares in Fixed Income Pools	6,459	5,319	8,601	3,282	
	Total	7,091	10,671	21,712	11,041	**2.035**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JUNE 30, 2018
(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	161,039	1,309,820	3,343,550	2,033,730	
	Shares in Fixed Income Pools	1,621,549	1,326,832	2,159,368	832,536	
	Total	1,782,588	2,636,652	5,502,918	2,866,266	**2.087**
110	School for Deaf & Blind					
	Shares in Equity Pools	229	1,902	4,755	2,853	
	Shares in Fixed Income Pools	2,572	2,022	3,425	1,403	
	Total	2,801	3,924	8,180	4,256	**2.085**
111	School of Mines					
	Shares in Equity Pools	445	3,341	9,241	5,900	
	Shares in Fixed Income Pools	4,577	3,398	6,095	2,696	
	Total	5,022	6,739	15,335	8,596	**2.276**
112	State Charitable					
	Shares in Equity Pools	4,493	33,851	93,295	59,444	
	Shares in Fixed Income Pools	43,602	34,588	58,064	23,476	
	Total	48,096	68,439	151,359	82,920	**2.212**
113	University Fund					
	Shares in Equity Pools	813	6,444	16,880	10,436	
	Shares in Fixed Income Pools	8,372	6,383	11,149	4,766	
	Total	9,185	12,827	28,029	15,202	**2.185**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,077	29,967	63,894	33,927	
	Shares in Fixed Income Pools	31,641	27,322	42,135	14,813	
	Total	34,718	57,289	106,029	48,740	**1.851**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	172,908	1,408,756	3,589,995	2,181,239	
	Shares in Fixed Income Pools	1,741,019	1,423,808	2,318,462	894,653	
	Grand Total	$1,913,927	$2,832,564	$5,908,457	$3,075,893	
	PRIOR YEAR: JUNE 2017 BALANCES	**$1,985,009**	**$2,935,172**	**$5,612,414**	**$2,677,241**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JUNE 30, 2018

ASSET ALLOCATION PERCENTAGE

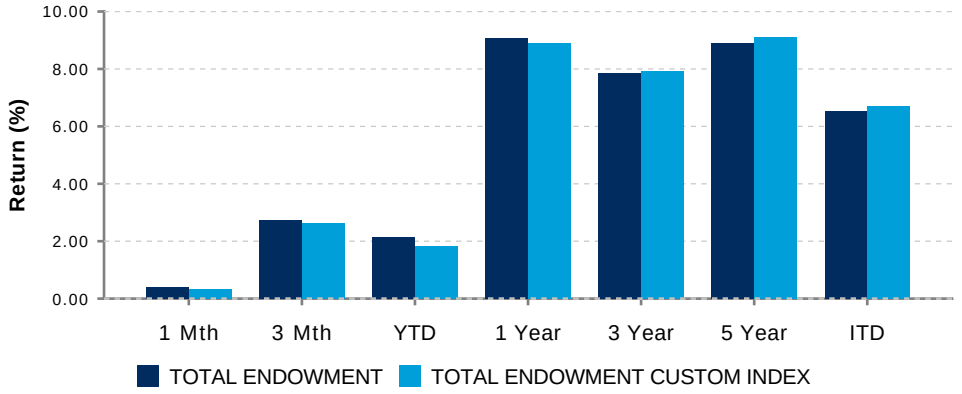
	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	JUNE 2017 MARKET VALUE
Shares in Equity Pools	9.03%	**49.73%**	60.76%	60.00%
Shares in Fixed Income Pools	90.97%	**50.27%**	39.24%	40.00%
Total	100.00%	**100.00%**	100.00%	100.00%

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

Total Endowment Summary

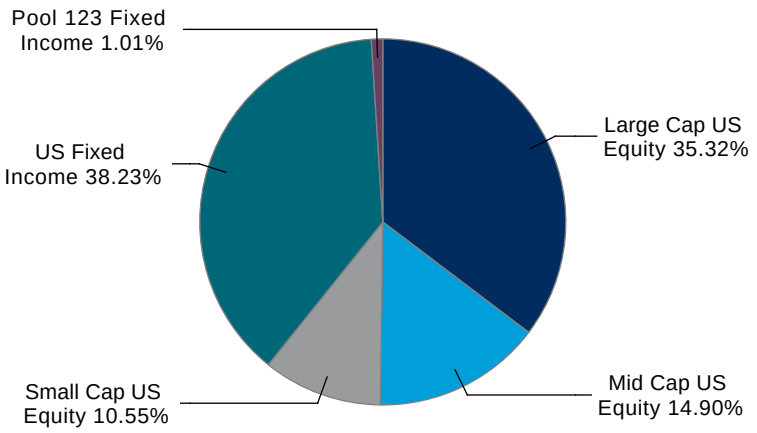
Performance



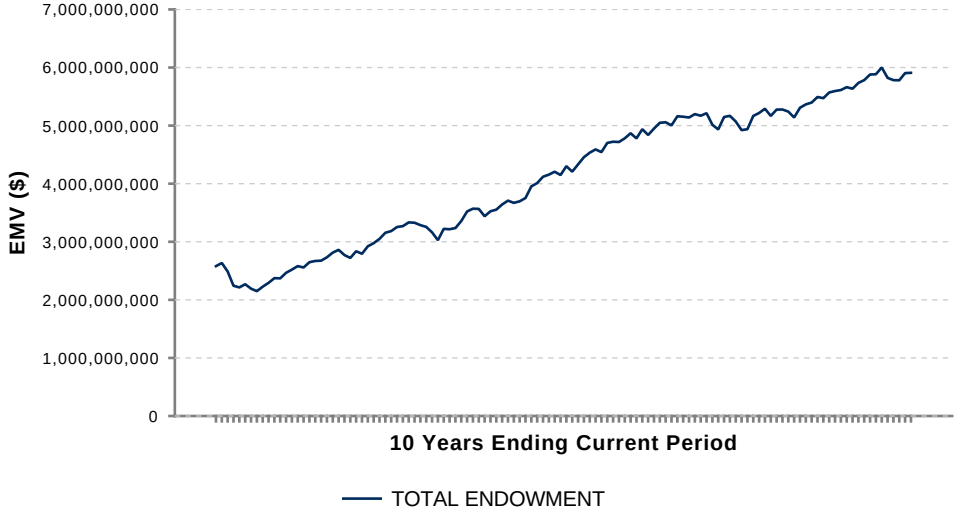
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	0.39	2.74	2.16	9.09	7.84	8.91	6.52	07/99
TOTAL ENDOWMENT CUSTOM INDEX	0.33	2.64	1.82	8.89	7.93	9.11	6.69	07/99
Excess	0.05	0.10	0.35	0.20	-0.09	-0.19	-0.17	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,908,456,718

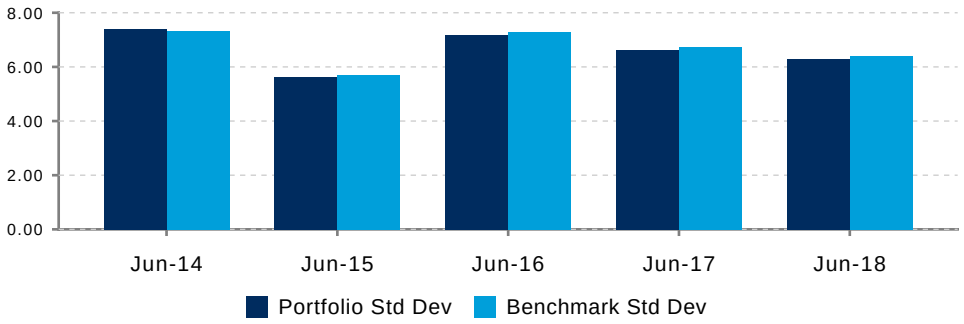


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	7.84	6.29	6.40	1.14	0.98	0.35	-0.27

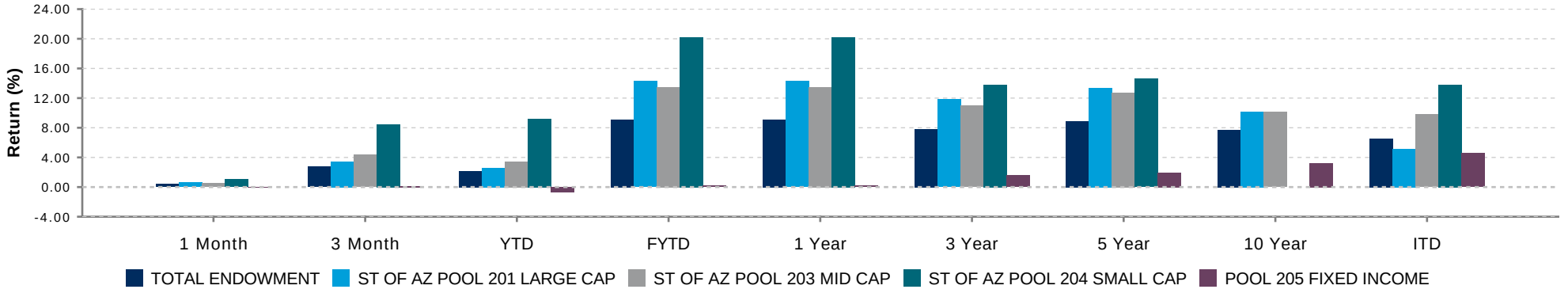


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

Total Returns Net Mgr

Return Comparison



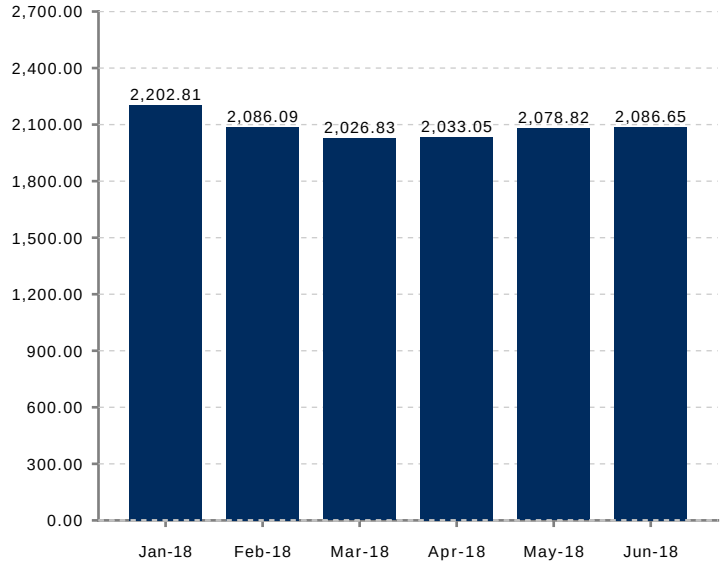
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	5,908,456,718	100.00	0.39	2.74	2.16	9.09	9.09	7.84	8.91	7.73	6.52	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			0.33	2.64	1.82	8.89	8.89	7.93	9.11	8.10	6.69	Jul-01-99
Excess			0.05	0.10	0.35	0.20	0.20	-0.09	-0.19	-0.37	-0.17	
ST OF AZ POOL 201 LARGE CAP	2,086,649,543	35.32	0.64	3.46	2.60	14.30	14.30	11.84	13.36	10.16	5.17	Jul-01-99
S&P 500 INDEX (DAILY)			0.62	3.43	2.65	14.37	14.37	11.93	13.42	10.17	5.67	Jul-01-99
Excess			0.02	0.03	-0.05	-0.08	-0.08	-0.09	-0.07	-0.01	-0.50	
ST OF AZ POOL 203 MID CAP	880,220,204	14.90	0.49	4.32	3.44	13.48	13.48	10.97	12.74	10.14	9.77	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			0.42	4.29	3.49	13.50	13.50	10.89	12.69	10.78	9.77	Aug-01-01
Excess			0.07	0.03	-0.05	-0.02	-0.02	0.08	0.05	-0.64	0.00	
ST OF AZ POOL 204 SMALL CAP	623,125,425	10.55	1.06	8.44	9.23	20.20	20.20	13.80	14.59		13.79	Mar-01-11
S&P SM 600 TR			1.13	8.77	9.39	20.50	20.50	13.84	14.60		13.80	Mar-01-11
Excess			-0.07	-0.33	-0.16	-0.29	-0.29	-0.04	-0.01		-0.01	
POOL 205 FIXED INCOME	2,258,948,203	38.23	-0.06	0.11	-0.66	0.19	0.19	1.57	1.93	3.23	4.57	Jul-01-99
CITIGROUP BIG (DAILY)			-0.17	-0.18	-1.65	-0.45	-0.45	1.71	2.26	3.75	4.84	Jul-01-99
Excess			0.11	0.29	1.00	0.64	0.64	-0.14	-0.33	-0.52	-0.27	
POOL 123 FIXED INCOME	59,513,343	1.01	0.14	0.46	0.79	1.42	1.42				1.10	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.16	0.46	0.84	1.39	1.39				0.98	Jun-01-16
Excess			-0.02	0.00	-0.04	0.03	0.03				0.12	

OFFICE OF THE ARIZONA STATE TREASURER

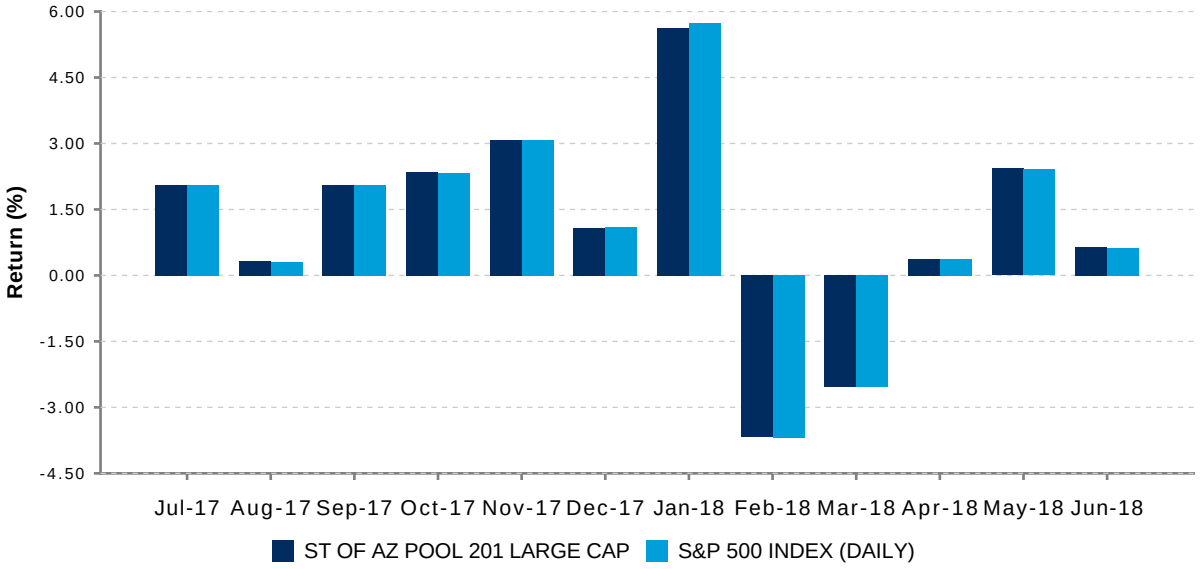
June 30, 2018

ST OF AZ POOL 201 LARGE CAP

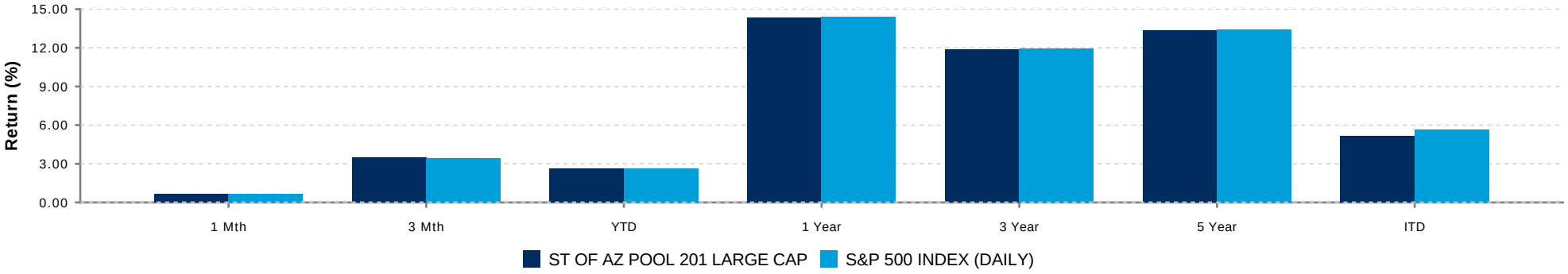
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

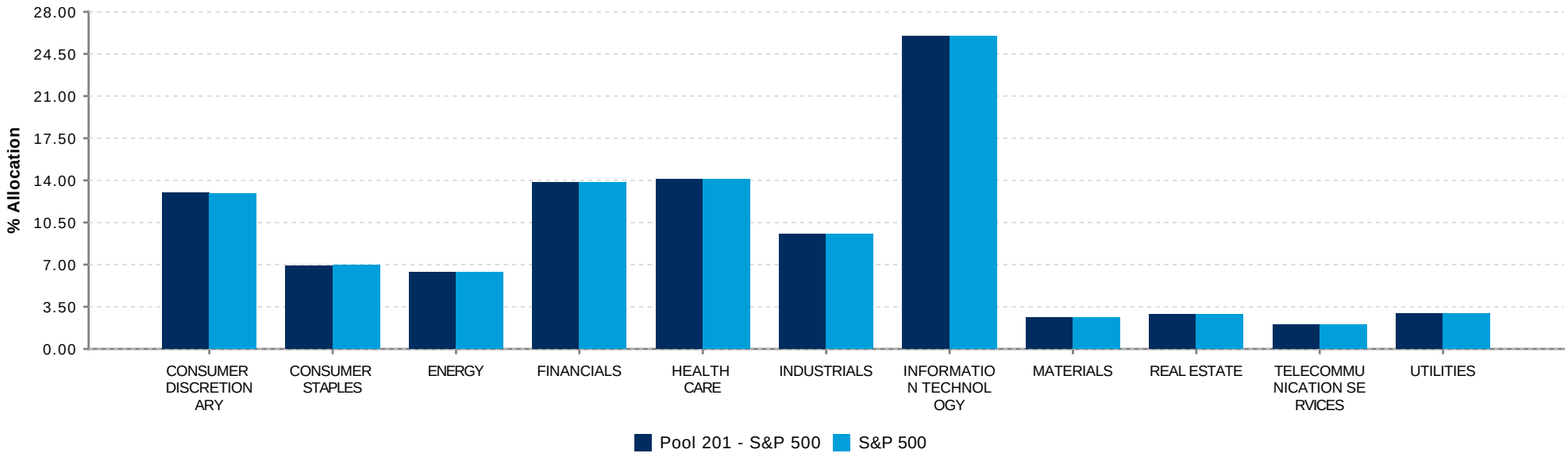


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2016	Jun 30 2017	Jun 30 2018
ST OF AZ POOL 201 LARGE CAP	0.64	3.46	2.60	14.30	11.84	13.36	5.17	3.83	17.86	14.30
S&P 500 INDEX (DAILY)	0.62	3.43	2.65	14.37	11.93	13.42	5.67	3.99	17.90	14.37
Excess	0.02	0.03	-0.05	-0.08	-0.09	-0.07	-0.50	-0.16	-0.04	-0.08

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

ST OF AZ POOL 201 LARGE CAP
Sector Allocation vs S&P 500



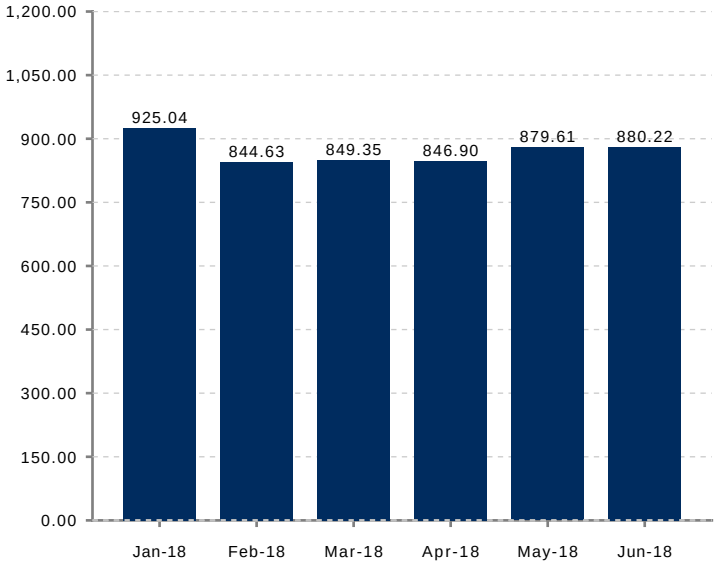
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.90	12.87	0.03
CONSUMER STAPLES	6.69	6.69	-0.00
ENERGY	6.28	6.26	0.02
FINANCIALS	14.19	14.20	-0.01
HEALTH CARE	13.91	13.92	-0.00
INDUSTRIALS	9.89	9.91	-0.02
INFORMATION TECHNOLOGY	25.96	25.98	-0.02
MATERIALS	2.84	2.84	-0.00
REAL ESTATE	2.74	2.74	-0.00
TELECOMMUNICATION SERVICES	1.79	1.79	-0.00
UTILITIES	2.81	2.80	0.01

OFFICE OF THE ARIZONA STATE TREASURER

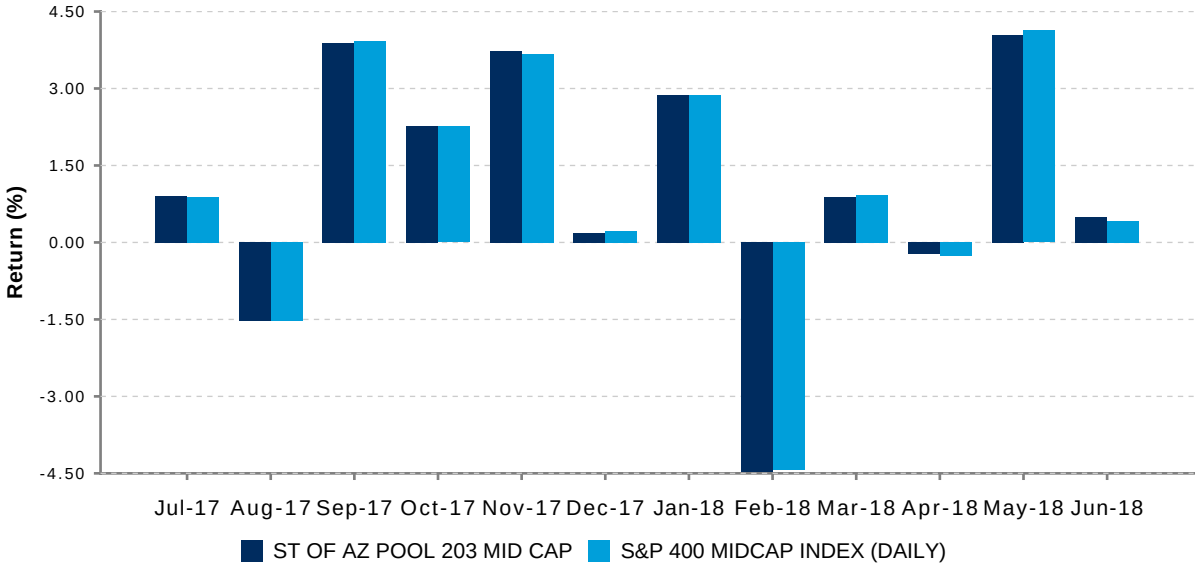
June 30, 2018

ST OF AZ POOL 203 MID CAP

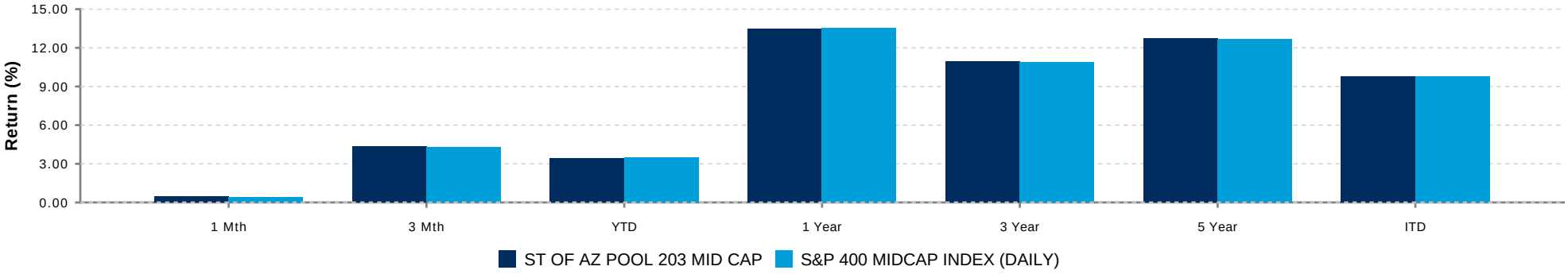
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

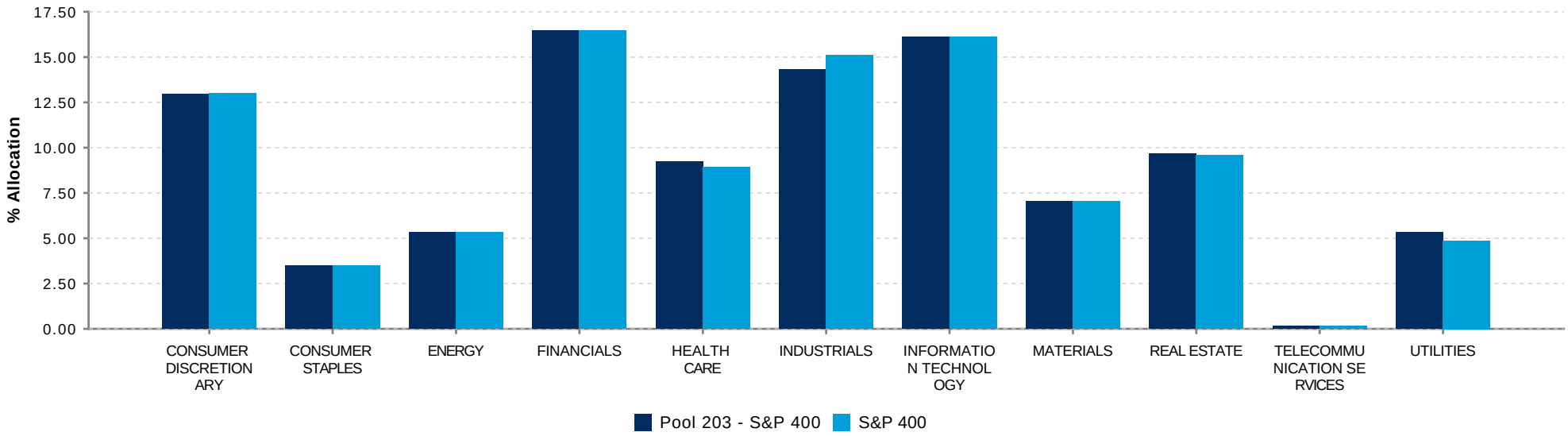


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2016	Jun 30 2017	Jun 30 2018
ST OF AZ POOL 203 MID CAP	0.49	4.32	3.44	13.48	10.97	12.74	9.77	1.46	18.69	13.48
S&P 400 MIDCAP INDEX (DAILY)	0.42	4.29	3.49	13.50	10.89	12.69	9.77	1.33	18.57	13.50
Excess	0.07	0.03	-0.05	-0.02	0.08	0.05	0.00	0.13	0.13	-0.02

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

ST OF AZ POOL 203 MID CAP
Sector Allocation vs S&P MID CAP 400



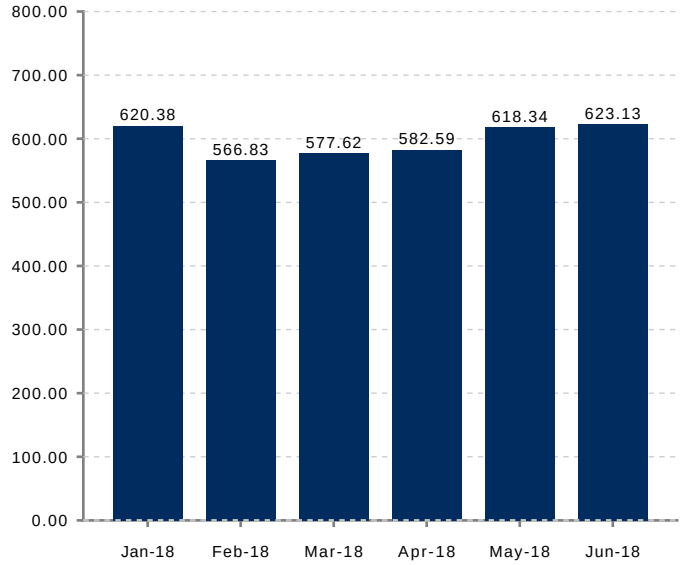
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
CONSUMER DISCRETIONARY	11.94	12.52	-0.58
CONSUMER STAPLES	3.25	3.25	0.00
ENERGY	5.74	5.74	0.00
FINANCIALS	16.70	16.69	0.01
HEALTH CARE	8.52	7.86	0.66
INDUSTRIALS	15.11	15.28	-0.18
INFORMATION TECHNOLOGY	16.59	16.59	-0.00
MATERIALS	7.17	7.16	0.01
REAL ESTATE	9.20	9.15	0.05
TELECOMMUNICATION SERVICES	0.13	0.13	-0.00
UTILITIES	5.64	5.62	0.02

OFFICE OF THE ARIZONA STATE TREASURER

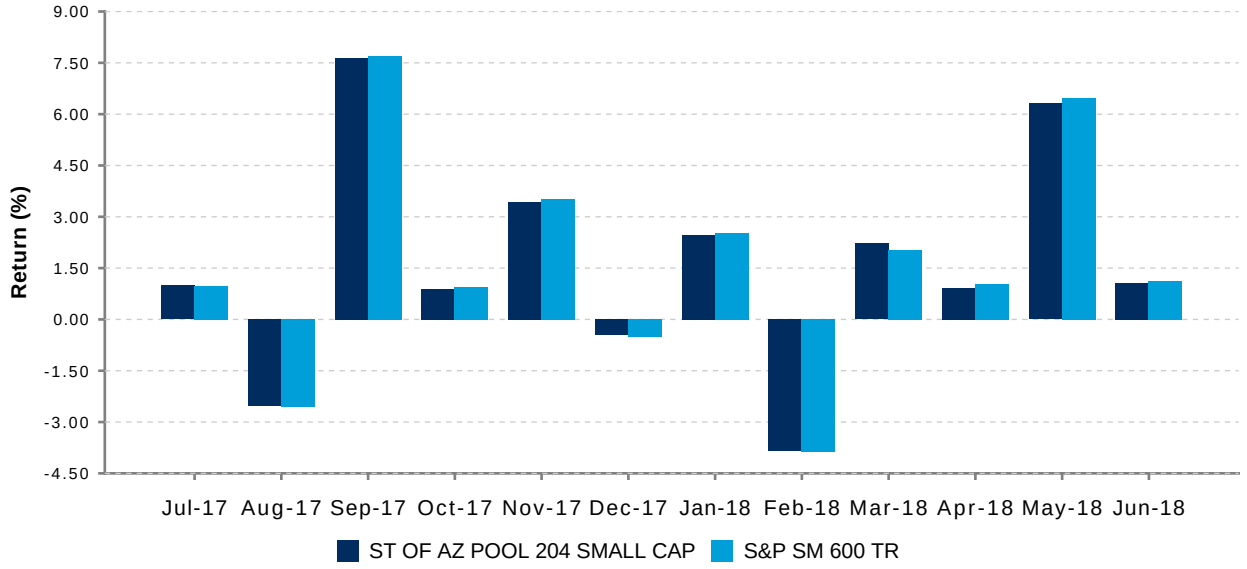
June 30, 2018

ST OF AZ POOL 204 SMALL CAP

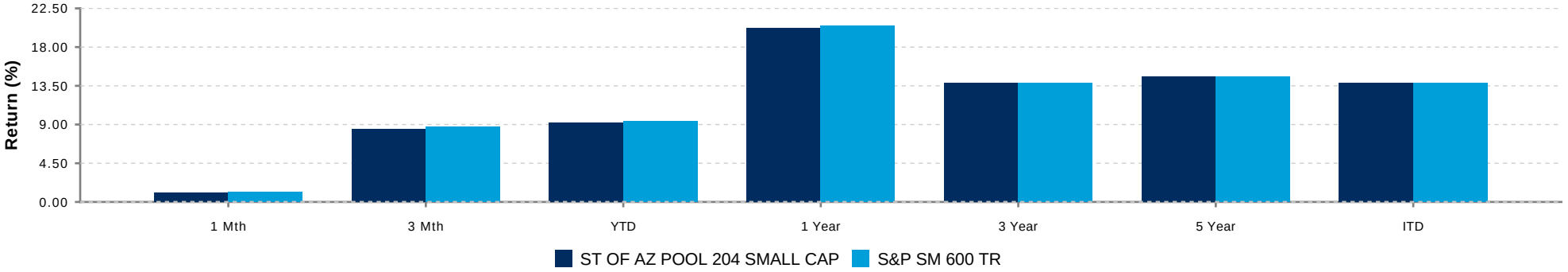
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

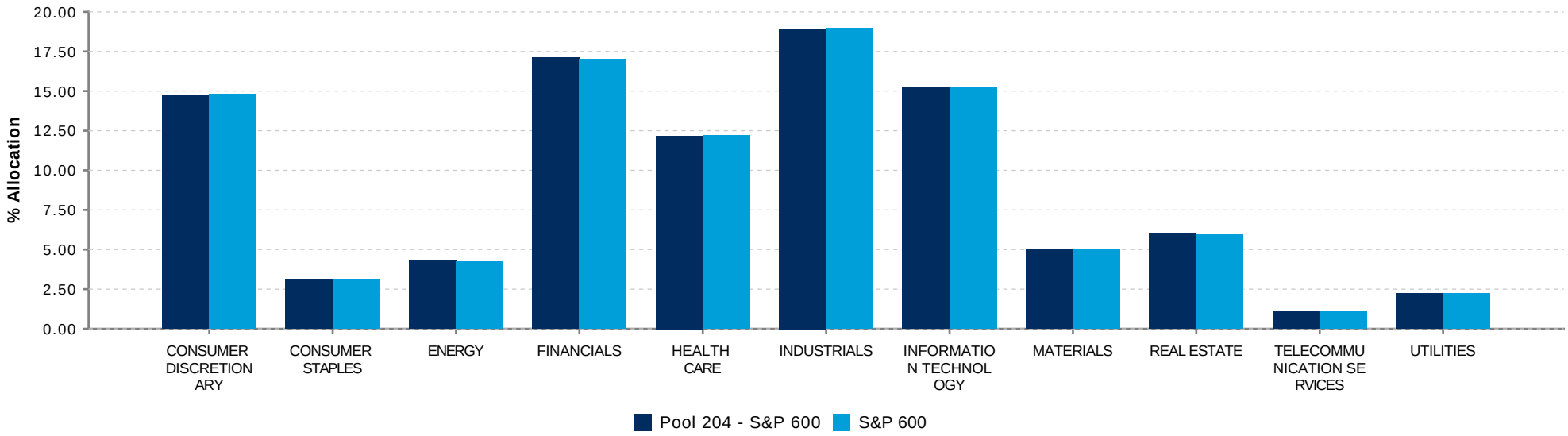


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2016	Jun 30 2017	Jun 30 2018
ST OF AZ POOL 204 SMALL CAP	1.06	8.44	9.23	20.20	13.80	14.59	13.79	0.09	22.48	20.20
S&P SM 600 TR	1.13	8.77	9.39	20.50	13.84	14.60	13.80	-0.03	22.47	20.50
Excess	-0.07	-0.33	-0.16	-0.29	-0.04	-0.01	-0.01	0.12	0.02	-0.29

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

ST OF AZ POOL 204 SMALL CAP
Sector Allocation vs S&P SMALLCAP 600



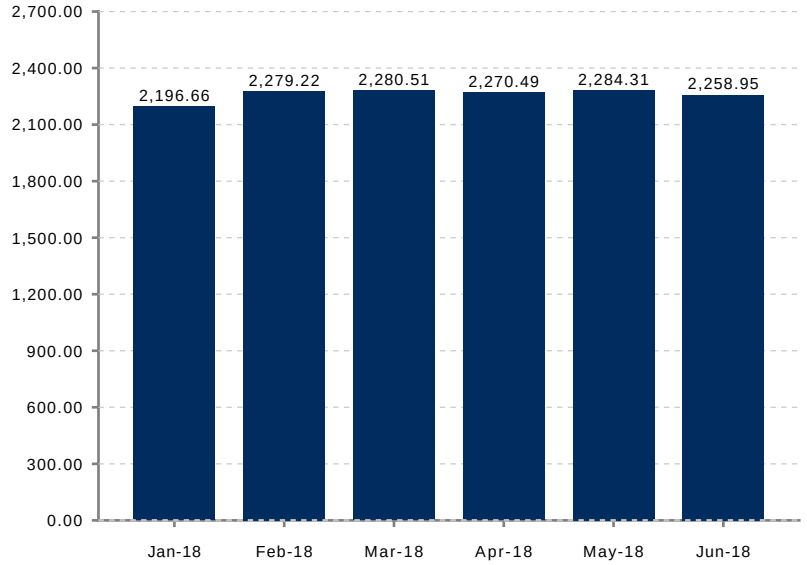
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
CONSUMER DISCRETIONARY	14.29	14.32	-0.02
CONSUMER STAPLES	3.00	3.00	-0.01
ENERGY	4.26	4.18	0.08
FINANCIALS	16.89	16.92	-0.02
HEALTH CARE	13.25	13.28	-0.03
INDUSTRIALS	19.02	19.05	-0.03
INFORMATION TECHNOLOGY	15.24	15.27	-0.03
MATERIALS	5.03	5.03	-0.01
REAL ESTATE	5.77	5.69	0.07
TELECOMMUNICATION SERVICES	1.05	1.05	0.00
UTILITIES	2.19	2.20	-0.00

OFFICE OF THE ARIZONA STATE TREASURER

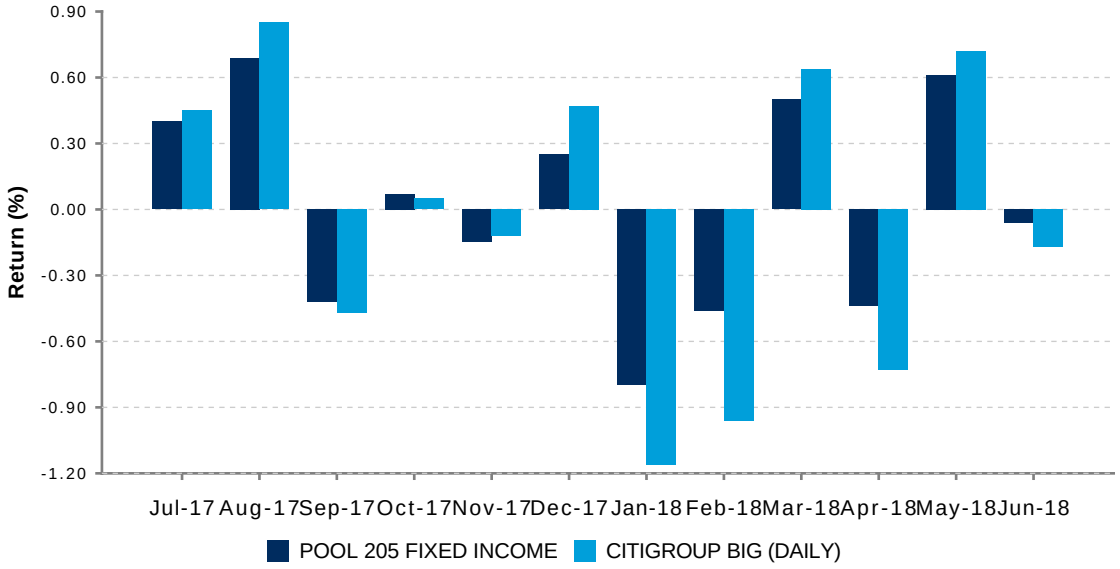
June 30, 2018

POOL 205 FIXED INCOME

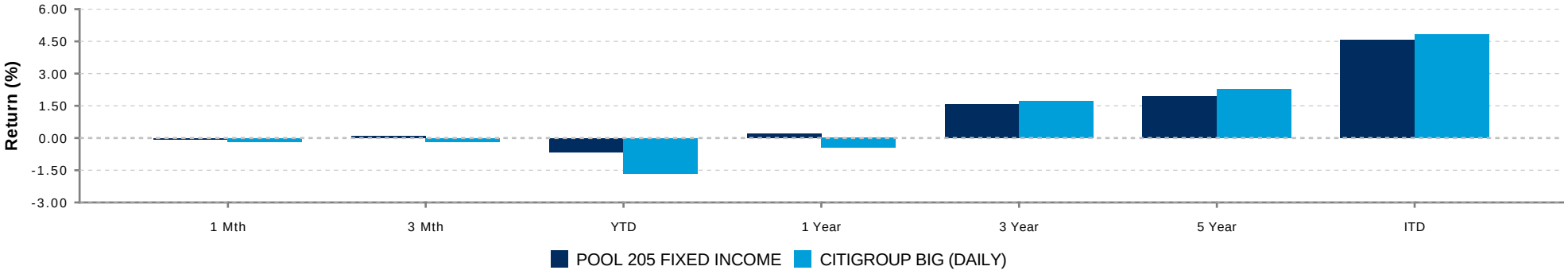
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2018	Jun 30 2017	Jun 30 2016
POOL 205 FIXED INCOME	-0.06	0.11	-0.66	0.19	1.57	1.93	4.57	0.19	0.07	4.51
CITIGROUP BIG (DAILY)	-0.17	-0.18	-1.65	-0.45	1.71	2.26	4.84	-0.45	-0.28	5.98
Excess	0.11	0.29	1.00	0.64	-0.14	-0.33	-0.27	0.64	0.35	-1.47

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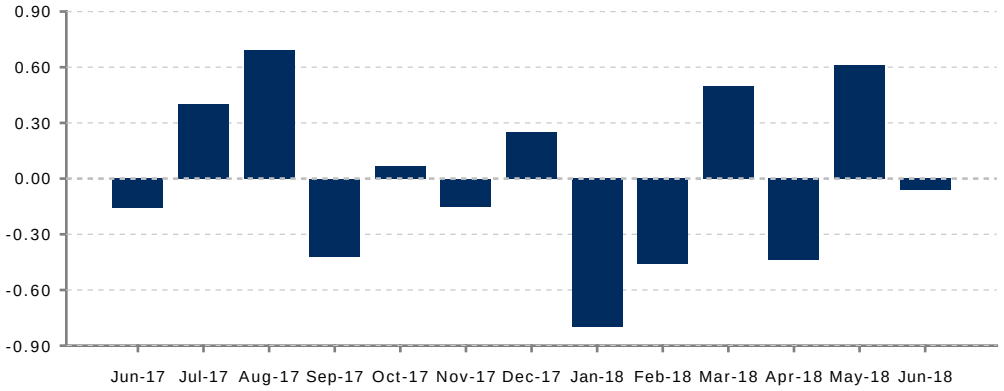
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 205 FIXED INCOME

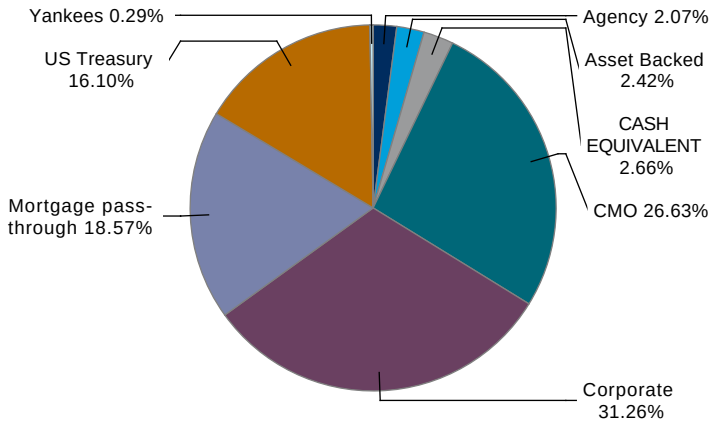
Net Mgr Return



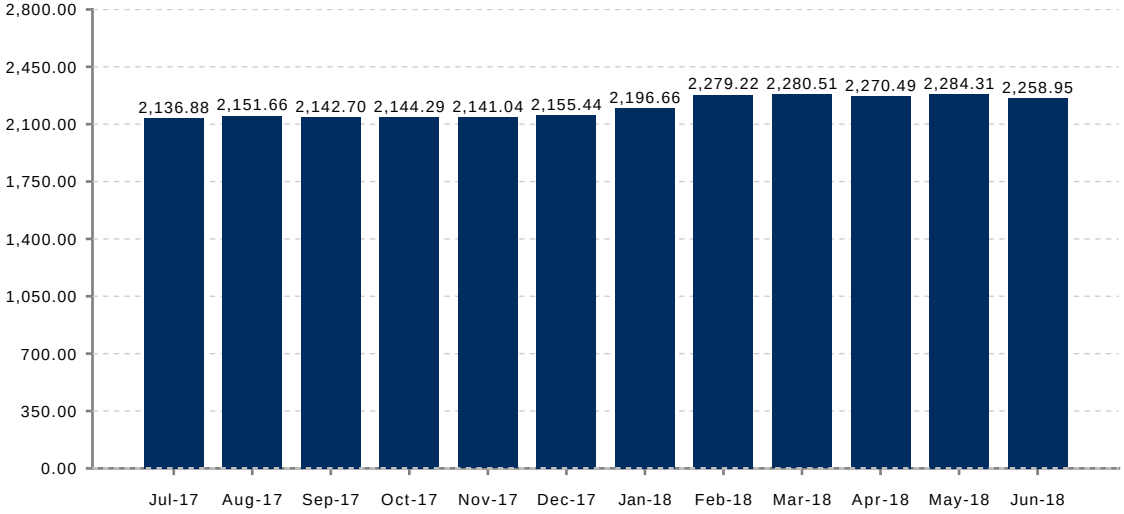
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	-0.06	0.61	-0.16

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,258,948,203



Net Asset Values over Time ($MM)



Top 10 Holdings

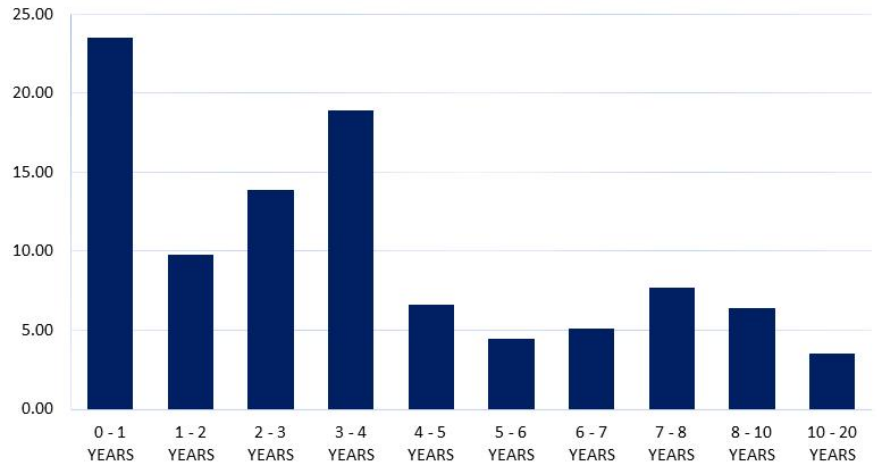
Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	34,420,087	1.52
US TREASURY N/B	26,637,565	1.18
US TREASURY N/B	26,211,870	1.16
US TREASURY N/B	24,743,694	1.10
US TREASURY N/B	23,558,929	1.04
US TREASURY N/B	21,350,446	0.95
PEPSICO INC	20,210,038	0.89
PNC BANK NA	20,117,695	0.89
FORD MOTOR CREDIT CO	19,916,463	0.88
US TREASURY N/B	19,613,160	0.87

OFFICE OF THE ARIZONA STATE TREASURER

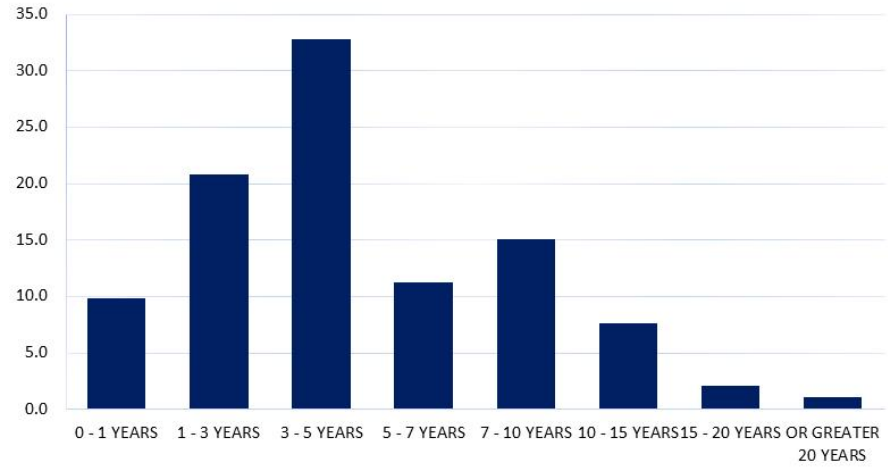
June 30, 2018

POOL 205 FIXED INCOME

Duration Distribution



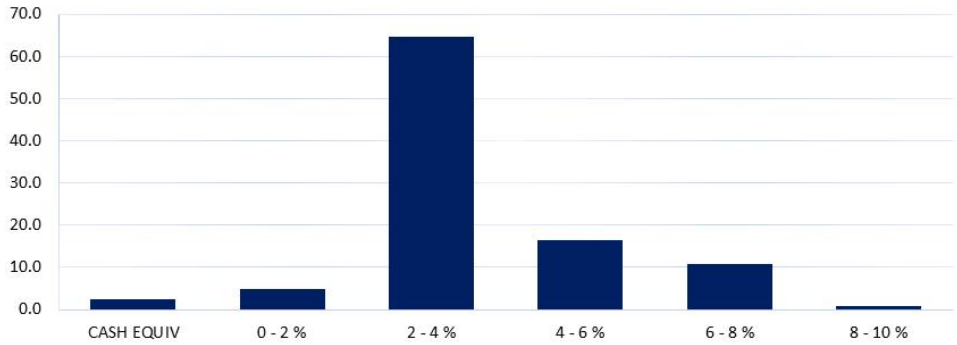
Expected Maturity Distribution



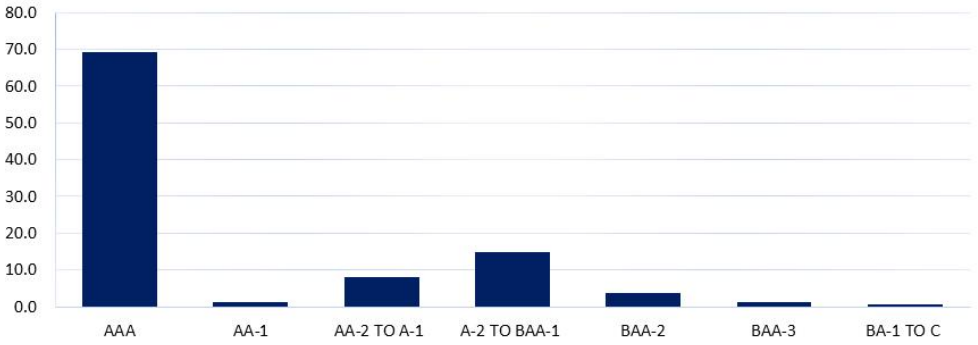
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.15
Coupon	3.64
Effective Duration	3.64
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

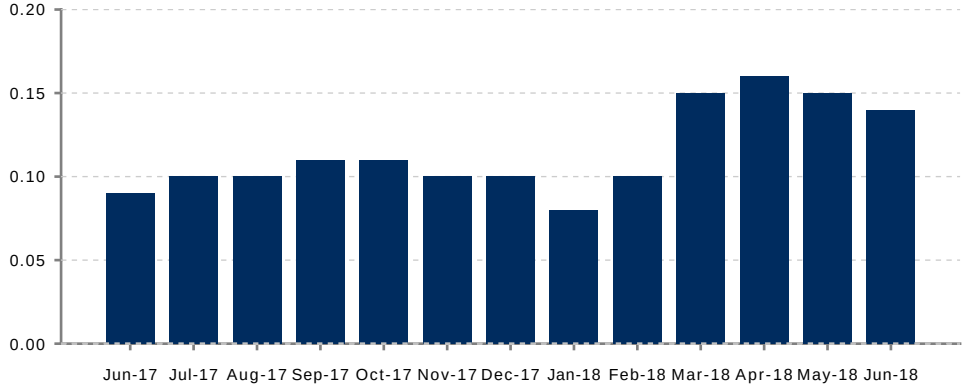


OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 123 ST

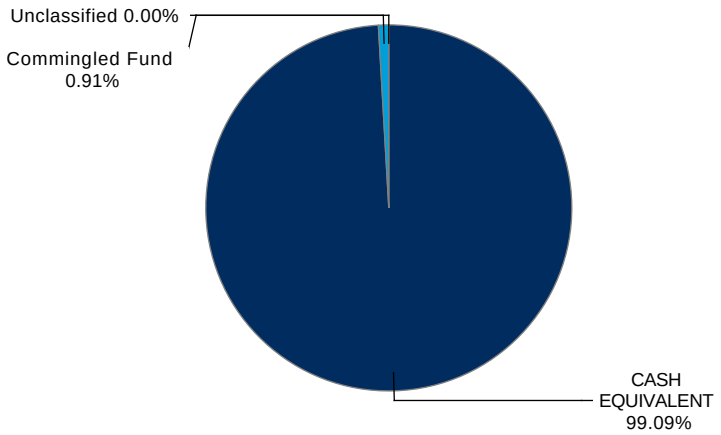
Net Yield



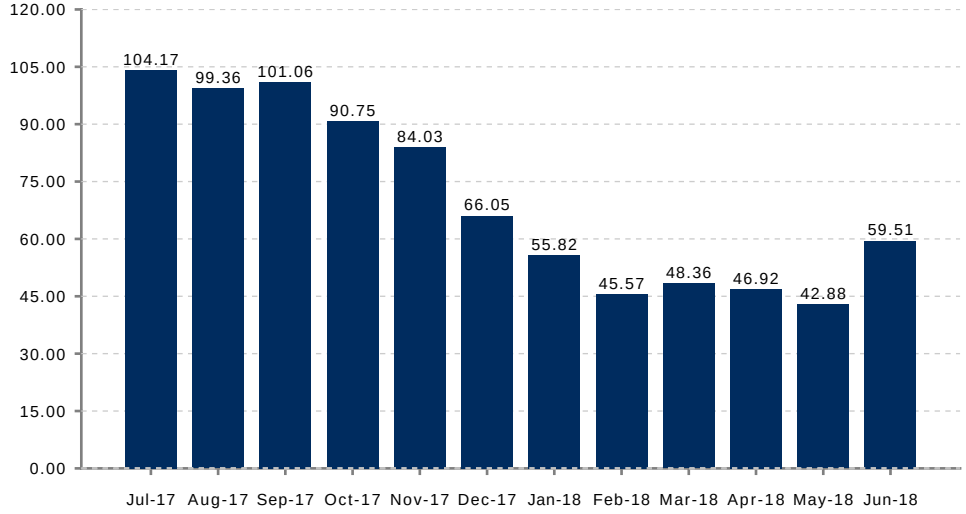
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	0.14	0.15	0.09

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	59,513,343



Net Asset Values over Time ($MM)



Top 10 Holdings

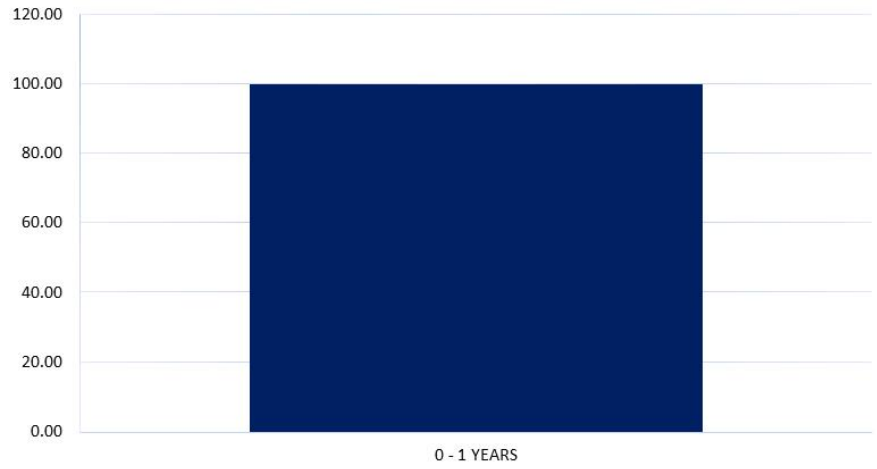
Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
MANHATTAN ASSET FDG.	4,993,706	8.39
HALKIN FINANCE LLC USC	4,993,675	8.39
VICTORY RECEIVABLES	4,986,063	8.38
CONCORD MIN CPTL CO	4,984,983	8.38
LEXINGTN PKR CAP CO LL	4,984,913	8.38
MANHATTAN ASSET FDG.	4,984,700	8.38
BLACKROCK PROV TEMP BLACKROCK PROV TEMP FUND 24	4,534,434	7.62
EXXON MOBIL CORP	3,995,307	6.71
CHEVRON CORP	2,996,462	5.03
NATIONAL SECS CLEARING	2,996,443	5.03

OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2018

POOL 123 ST

Duration Distribution

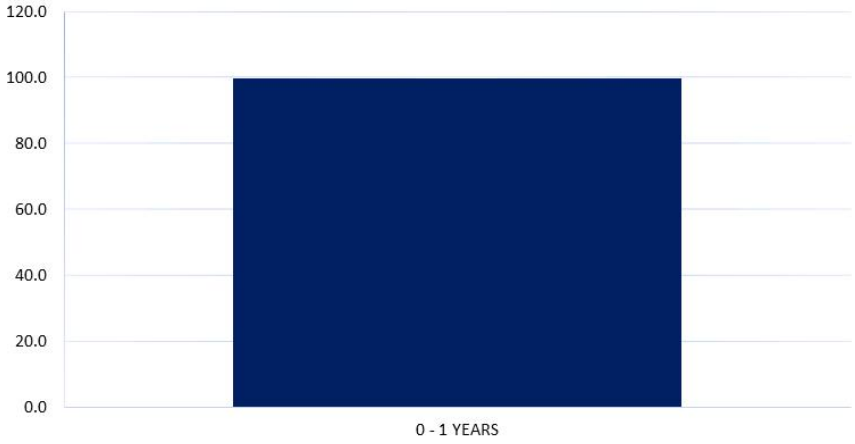


Portfolio Level Characteristics

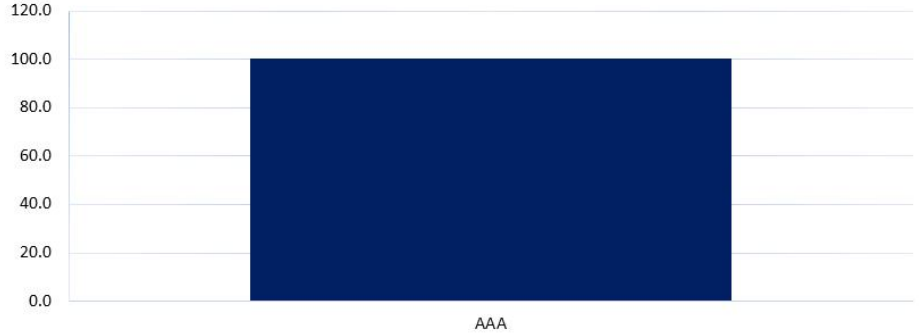
	POOL 123 ST
Effective Maturity	0.09
Coupon	0.00
Effective Duration	0.09
Quality Rating (Moody's)	AAA

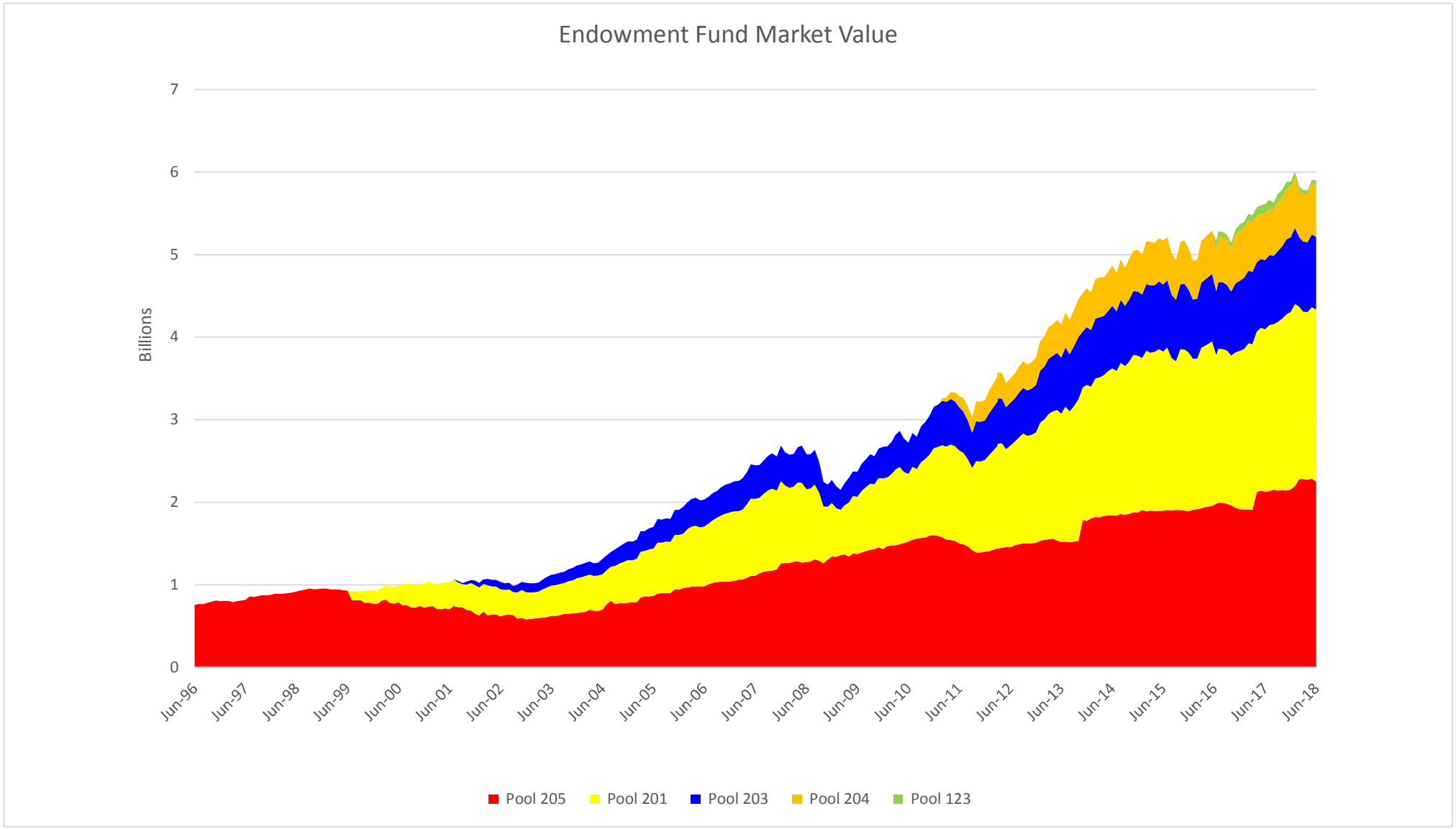
Coupon Distribution

Expected Maturity Distribution



Rating Distribution




Endowment Fund Market Value
Billions
7
6
5
4
3
2
1
0
Jun-96
Jun-97
Jun-98
Jun-99
Jun-00
Jun-01
Jun-02
Jun-03
Jun-04
Jun-05
Jun-06
Jun-07
Jun-08
Jun-09
Jun-10
Jun-11
Jun-12
Jun-13
Jun-14
Jun-15
Jun-16
Jun-17
Jun-18
Pool 205
Pool 201
Pool 203
Pool 204
Pool 123

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
JANUARY 1 - MARCH 31, 2018

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
AMHERST SECURITIES				
	REPO	14,894,941,310	21.96%	21.33%
B OF A SECURITIES INC.				
	COMMERCIAL PAPER	134,955,820	8.96%	0.19%
	CORP NOTES	22,998,380	21.06%	0.03%
	US TREAS	10,114,747	3.32%	0.01%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	106,817,209	7.09%	0.15%
	CORP NOTES	14,998,450	13.73%	0.02%
	CORP ABS	4,500,000	11.31%	0.01%
BMO CAPITAL MARKETS				
	REPO	2,452,691,478	3.62%	3.51%
	CORP NOTES	9,812,546	8.98%	0.01%
	US TREAS	144,591,382	47.51%	0.21%
BREAN				
	USA MBS	15,315,510	29.34%	0.02%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	69,816,822	4.64%	0.10%
	CORP ABS	25,295,606	63.56%	0.04%
	USA MBS	15,914,198	30.48%	0.02%
CASTLEOAK				
	COMMERCIAL PAPER	196,341,933	13.04%	0.28%
CITIGROUP				
	COMMERCIAL PAPER	34,838,144	2.31%	0.05%
CREDIT AGRICOLE				
	REPO	1,327,399,665	1.96%	1.90%
CREDIT SUISSE SECURITIES				
	COMMERCIAL PAPER	103,444,306	6.87%	0.15%
DAIWA CAPITAL MARKETS				
	REPO	11,972,071,338	17.65%	17.14%
FIRST TENNESSEE				
	COMMERCIAL PAPER	19,881,167	1.32%	0.03%

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
JANUARY 1 - MARCH 31, 2018

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
GUGGENHEIM SECURITIES				
	REPO	4,611,703,002	6.80%	6.60%
	COMMERCIAL PAPER	99,596,625	6.61%	0.14%
	US TREAS	49,922,871	16.40%	0.07%
JP MORGAN CHASE				
	COMMERCIAL PAPER	310,978,220	20.65%	0.45%
	CORP ABS	10,000,000	25.13%	0.01%
	US TREAS	34,899,098	11.47%	0.05%
MIZUHO SECURITIES				
	REPO	460,153,831	0.68%	0.66%
	COMMERCIAL PAPER	39,853,950	2.65%	0.06%
MORGAN STANLEY CAP				
	CORP NOTES	14,986,800	13.72%	0.02%
RBC CAPITAL MARKETS				
	REPO	1,272,675,283	1.88%	1.82%
	COMMERCIAL PAPER	239,026,043	15.88%	0.34%
	CORP NOTES	24,986,920	22.88%	0.04%
	USA MBS	5,845,471	11.20%	0.01%
SOUTH STREET				
	REPO	30,537,055,991	45.03%	43.73%
STIFEL NICOLAUS				
	USA MBS	4,953,152	9.49%	0.01%
SUNTRUST ROBINSON				
	USA MBS	10,179,201	19.50%	0.01%
UBS				
	COMMERCIAL PAPER	19,887,556	1.32%	0.03%
WELLS FARGO				
	REPO	290,000,000	0.43%	0.42%
	COMMERCIAL PAPER	130,201,961	8.65%	0.19%
	CORP NOTES	21,439,570	19.63%	0.03%
	US TREAS	64,812,547	21.30%	0.09%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JANUARY 1 - MARCH 31, 2018

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
AMHERST PIERPOINT SECURITIES				
	REPO	130,058,689	0.27%	0.25%
	US TREAS	24,968,063	2.85%	0.05%
B OF A SECURITIES INC.				
	REPO	6,400,000,000	13.28%	12.50%
	COMMERCIAL PAPER	474,994,556	22.88%	0.93%
	CORP NOTES	1,998,920	6.25%	0.00%
	US TREAS	64,922,353	7.40%	0.13%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	196,156,083	9.45%	0.38%
	CORP NOTES	4,971,906	15.55%	0.01%
	CORP ABS	4,500,000	23.68%	0.01%
BMO CAPITAL MARKETS				
	REPO	6,567,308,522	13.63%	12.83%
	COMMERCIAL PAPER	29,950,222	1.44%	0.06%
	CORP NOTES	25,000,000	78.20%	0.05%
	US TREAS	179,375,896	20.46%	0.35%
BREAN				
	USA MBS	2,974,421	100.00%	0.01%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	104,399,706	5.03%	0.20%
CASTLEOAK				
	COMMERCIAL PAPER	108,409,403	5.22%	0.21%
CITIGROUP				
	COMMERCIAL PAPER	99,694,667	4.80%	0.19%
	US TREAS	39,821,438	4.54%	0.08%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JANUARY 1 - MARCH 31, 2018

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
CREDIT AGRICOLE				
	REPO	14,596,600,334	30.29%	28.51%
CREDIT SUISSE				
	COMMERCIAL PAPER	107,801,679	5.19%	0.21%
DAIWA CAPITAL MARKETS				
	REPO	827,928,662	1.72%	1.62%
	US TREAS	69,864,485	7.97%	0.14%
GUGGENHEIM SECURITIES, LLC				
	REPO	7,360,296,998	15.27%	14.38%
	COMMERCIAL PAPER	99,639,097	4.80%	0.19%
	US TREAS	159,558,601	18.20%	0.31%
JP MORGAN CHASE				
	COMMERCIAL PAPER	335,094,199	16.14%	0.65%
MIZUHO SECURITIES				
	REPO	639,846,169	1.33%	1.25%
	COMMERCIAL PAPER	144,739,397	6.97%	0.28%
RBC CAPITAL MARKETS				
	REPO	7,882,324,717	16.36%	15.40%
	COMMERCIAL PAPER	119,755,524	5.77%	0.23%
	US TREAS	49,897,639	5.69%	0.10%
SOUTH STREET				
	REPO	1,213,944,009	2.52%	2.37%
WELLS FARGO				
	REPO	2,570,000,000	5.33%	5.02%
	COMMERCIAL PAPER	255,502,407	12.31%	0.50%
	CORP ABS	14,500,000	76.32%	0.03%
	US TREAS	288,472,422	32.90%	0.56%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOLS 205 and 123
JANUARY 1 - MARCH 31, 2018

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	14,938,240	8.17%	5.11%
B OF A SECURITIES INC.				
	COMMERCIAL PAPER	16,842,504	9.21%	5.76%
	US TREAS	5,057,373	27.59%	1.73%
BREAN CAPITAL				
	USA MBS	30,357,136	43.77%	10.38%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	9,962,725	5.45%	3.41%
	CORP ABS	11,829,728	100.00%	4.05%
	USA MBS	32,855,530	47.37%	11.24%
CASTLEOAK				
	COMMERCIAL PAPER	23,926,810	13.09%	8.18%
CITIGROUP				
	COMMERCIAL PAPER	10,028,774	5.48%	3.43%
CREDIT SUISSE				
	COMMERCIAL PAPER	17,193,879	9.40%	5.88%
DEUTSCHE BANC				
	US TREAS	3,268,443	17.83%	1.12%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOLS 205 and 123
JANUARY 1 - MARCH 31, 2018

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
GUGGENHEIM				
	COMMERCIAL PAPER	7,489,194	4.10%	2.56%
JP MORGAN CHASE				
	COMMERCIAL PAPER	49,825,472	27.25%	17.04%
	CORP NOTES	10,000,000	100.00%	3.42%
	US TREAS	5,003,428	27.30%	1.71%
RBC CAPITAL MARKETS				
	COMMERCIAL PAPER	25,653,662	14.03%	8.77%
	USA MBS	6,149,691	8.87%	2.10%
WELLS FARGO				
	COMMERCIAL PAPER	6,988,322	3.82%	2.39%
	US TREAS	4,999,095	27.28%	1.71%

BROKER ACTIVITY REPORT
ENDOWMENT EQUITY POOLS 201, 203, & 204
JANUARY 1 - MARCH 31, 2018

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BARCLAYS CAPITAL INC.				
	LARGE CAP	18,499,289	42.90%	9.26%
BLOOMBERG				
	LARGE CAP	23,825,274	55.26%	11.93%
	MID CAP	94,091,558	100.00%	47.11%
	SMALL CAP	62,512,341	100.00%	31.30%
SG AMERICAS SECURITIES LLC				
	LARGE CAP	792,996	1.84%	0.40%

* sale of a fixed-income security that was involuntarily received as a result of corporate action