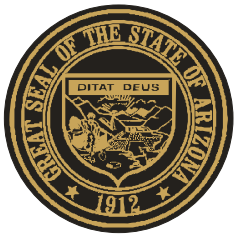
OFFICE OF THE

ARIZONA STATE TREASURER



JEFF DEWIT
TREASURER

APRIL 2017

Presented To:

Arizona State Board of Investment

May 24, 2017

STATE BOARD OF INVESTMENT

A G E N D A

May 24, 2017

1. Call to Order
2. Chairman Remarks
3. Approval of April 25, 2017 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. Land Sales Monthly Proceeds Endowment Funds
    G. 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

May 24, 2017

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on April 25, 2017 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 1:33 p.m.

Members Present:

Jeff DeWit, Chair, State Treasurer
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate
Beth Ford, Treasurer, Pima County, Via-Teleconference
Robert Charlton, Superintendent, Arizona Department of Financial Institutions
Clark Partridge, State Comptroller, Arizona Department of Administration

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
Patty Humbert, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Senior Portfolio Manager, Arizona State Treasurer's Office
Dennis Stevenson, Portfolio Manager, Arizona State Treasurer's Office
Jake Richardson, Investment Analyst, Arizona State Treasurer's Office
Eric Stivers, Collateral Analyst, Arizona State Treasurer's Office
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office
Patrick Quigley, Assistant Deputy Treasurer, 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 March, 2017 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

Land Sales Monthly Proceeds Endowment Funds

Endowment Investments and Performance Reports

1. **Call to Order:**
   Treasurer DeWit called the April 25, 2017 BOI meeting to order at approximately 1:33 p.m.

2. **Treasurers Comments:**
   Treasurer DeWit welcomed the board members and guests and thanked all present for attending the April 25, 2017 meeting.

3. **Approval of Minutes:**
   Mr. Partridge made a motion to approve the March 28, 2017 minutes with amendments. Mr. Papp seconded the motion. Motion carried.

4. **Review of Treasurer's Monthly Report**

Earnings Distribution – Investment Pools

Ms. Humbert reported the earnings distributed month-to-date, year-to-date, prior year-to-date, and investment management fees deposited in the General Fund for the month of March, 2017.

Operating Monies Average Invested Balance

Ms. Humbert reported the Operating Monies average invested balance for the month of March, 2017.

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 March, 2017.

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 March 31, 2017.

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 March 31, 2017.

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 March, 2017.

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 March, 2017.

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 March 31, 2017.

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 March, 2017.

Review of Treasurer's Monthly Report – Endowments:

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

Earnings Distributed Endowment Funds

Mr. White reported the earnings distributed for the Endowment Funds for the month of March, 2017.

Net Realized Capital Gains/Losses – Endowment Funds

Mr. White reported the net realized capital gains for the Endowment Fixed Income, S&P 500, S&P 400 and S&P 600 pools for the month of March, 2017 and fiscal year to date.

Endowment Funds Fixed-Income Pool Purchases & Sales

Mr. White reported the purchases and sales of the Endowment Fixed Income Pool for the month of March, 2017.

Equity Funds Purchases & Sales

Mr. White reported the purchases and sales (summary) of the Endowment Equity Pools for the month of March, 2017.

Investments Outstanding in Endowment Funds

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of March 31, 2017.

Performance of Investments in Endowment Funds

Mr. White reported the performance of the Endowment Funds for the current month, the year to date, trailing one year, trailing three years, trailing five years, and since inception for the Endowment Funds as of March 31, 2017.

Manager Allocation of Invested Monies for the Endowment Pools

Mr. White reported the percentage of the total market value of all of the Endowment investments allocated to each of the Endowment Pools, as of March 31, 2017.

Equity Holdings Investments Outstanding S&P 500

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 500 Pool as of March 31, 2017.

Equity Holdings Investments Outstanding S&P 400

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 400 Pool as of March 31, 2017.

Equity Holdings Investments Outstanding S&P 600

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 600 Pool as of March 31, 2017.

Fixed Income Investments and Performance Reports

Mr. White reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the Fixed Income Pool for the month of March, 2017.

Endowment Investments and Performance Growth by Account Reports

Mr. White reported the performance and growth for each of the Endowment Funds from the inception date of each fund through the end of March 31, 2017.

Approval of Treasurer's Report

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

5. Proposed Changes to Investment Policy:

There were no Proposed Changes to Investment Policy.

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

7. **General Business:**
   There was 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:**
   Deputy Treasurer Swenson advised the Board that the next regular meeting of the Board of Investment will be Wednesday, May 24, 2017 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. Mr. Charlton seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:29 p.m.

Respectfully Submitted by:

_____
Christine Thurston
Executive Consultant II

Approved by:

_____ _____
Jeff DeWit, Chair Date

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EARNINGS DISTRIBUTION - INVESTMENT POOLS
APRIL 2017

Recipient	Earnings Distributed APRIL 2017	Earnings Distributed Fiscal YTD 16/17	Earnings Distributed Fiscal YTD 15/16	Fiscal YTD Investment Management Fees Received
General Fund *	$1,613,637	$15,097,596	$11,860,066	
2 State Agencies - Full Faith & Credit	589,052	5,583,288	3,834,262	450,901
3 State Agencies - Diversified (Combined) **	1,043,743	8,651,064	6,200,036	701,737
4 State Agencies - Gov	650,947	5,182,267	4,048,050	455,473
5 LGIP	931,481	5,692,450	2,141,451	565,830
7 LGIP Gov	589,685	4,003,034	1,636,975	520,017
9A Public School Credit Enhancement ***	0	0	N/A	18,021
10 Restricted Operating	466,978	4,059,321	3,085,629	573,435
12 CAWCD Medium-Term	442,544	4,168,451	3,437,430	157,358
16 ECDH Medium-Term	521,327	4,824,198	4,282,028	177,226
Subtotal	**$6,849,394**	**$57,261,668**	**$40,525,926**	**$3,619,998**
NAV POOL				
500 LGIP - Med Term	389,880	3,230,459	2,563,389	128,068
700 LGIP - FF&C Med Term	143,345	1,327,654	1,223,114	65,374
Total	**$7,382,619**	**$61,819,781**	**$44,312,429**	**$3,813,440**
APRIL 2016 TOTALS	**$5,445,260**			**$3,649,765**

* 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 April 30, 2017
(in millions)

Month	Fiscal Year 2014/2015	Fiscal Year 2015/2016	Fiscal Year 2016/2017
JULY	$1,876	$1,795	$2,012
AUGUST	1,369	1,554	1,504
SEPTEMBER	1,638	1,874	1,694
OCTOBER	1,521	1,701	1,672
NOVEMBER	1,535	1,686	1,633
DECEMBER	1,478	1,734	1,693
JANUARY	1,754	2,140	2,255
FEBRUARY	1,959	2,295	2,306
MARCH	1,686	2,092	1,968
APRIL	1,879	2,407	1,961
MAY	2,163	2,720	
JUNE	2,307	2,590	
Y-T-D Average	**$1,764**	**$2,049**	**$1,870**

Budget Stabilization Average Fund Balance - April 2017 **$458**
Total Average Cash Available - April 2017 **$2,419**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
APRIL 2017

FUND	DESCRIPTION	Current Month 04/30/17	Prior Month 03/31/17	Prior Year 04/30/16	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	705,771	770,310	544,648	0.9803
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,480,536	1,457,406	1,204,090	1.0096
	EXTERNAL MANAGERS	116,772	118,142	94,060	0.9999
	FUND 3 TOTAL	1,597,309	1,575,548	1,298,150	1.0091
4	STATE AGENCIES - GOV	867,349	819,121	700,195	0.9984
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	65,631	68,468	N/A	0.9803
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,060,632	1,074,606	851,437	1.0195
	EXTERNAL MANAGERS	203,894	196,897	146,979	0.9343
	FUND 10 TOTAL	1,264,526	1,271,503	998,416	0.9984
12	CAWCD MEDIUM-TERM	442,544	445,989	401,821	1.0021
15	AHCCCS OPERATING	29,017	28,463	10,720	N/A
16	ECDH MEDIUM-TERM	521,327	522,512	474,007	0.9990
	TOTAL STATE AGENCIES	**5,493,474**	**5,501,914**	**4,427,957**	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
APRIL 2017

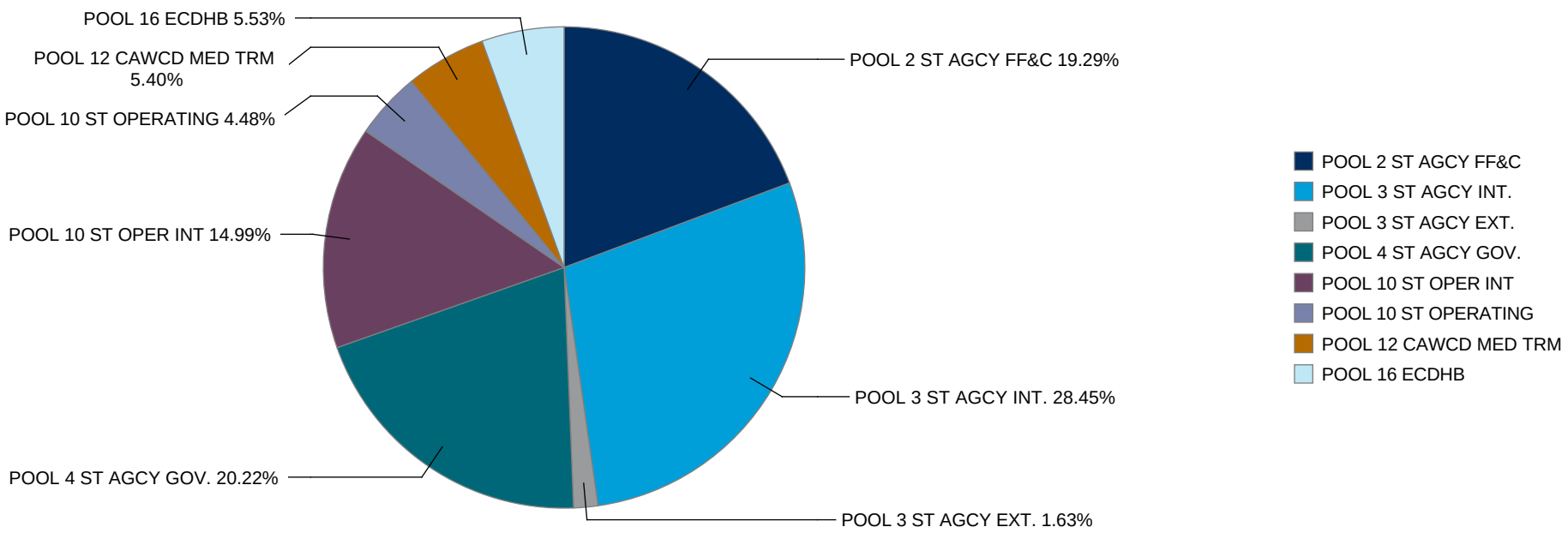
FUND	DESCRIPTION	Current Month 04/30/17	Prior Month 03/31/17	Prior Year 04/30/16
2	STATE AGENCIES - FULL FAITH & CREDIT	0.83%	0.89%	0.68%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.44%	1.43%	0.92%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	1.24%	1.16%	0.91%
	EXTERNAL MANAGERS	1.37%	1.34%	1.12%
	COMBINED	1.25%	1.17%	0.92%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.34%	1.34%	0.87%
4	STATE AGENCIES - GOV	0.96%	0.91%	0.74%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	1.13%	1.09%	0.58%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	0.83%	0.89%	N/A
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	1.38%	1.36%	1.03%
	EXTERNAL MANAGERS	0.82%	0.76%	0.59%
	COMBINED	1.24%	1.21%	0.93%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.34%	1.34%	0.87%
12	CAWCD MEDIUM-TERM	1.57%	1.54%	1.50%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.53%	1.54%	1.40%
15	AHCCCS OPERATING	0.38%	0.16%	0.39%
16	ECDH MEDIUM-TERM	1.80%	1.75%	1.67%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.53%	1.54%	1.40%

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

STATE AGENCY

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,228,231,099	19.3
POOL 3 ST AGCY INT.	1,811,748,532	28.5
POOL 3 ST AGCY EXT.	104,045,017	1.6
POOL 4 ST AGCY GOV.	1,287,726,021	20.2
POOL 10 ST OPER INT	954,147,862	15.0
POOL 10 ST OPERATING	285,083,904	4.5
POOL 12 CAWCD MED TRM	344,001,634	5.4
POOL 16 ECDHB	352,348,961	5.5
TOTAL STATE AGENCY	6,367,333,034	100.0

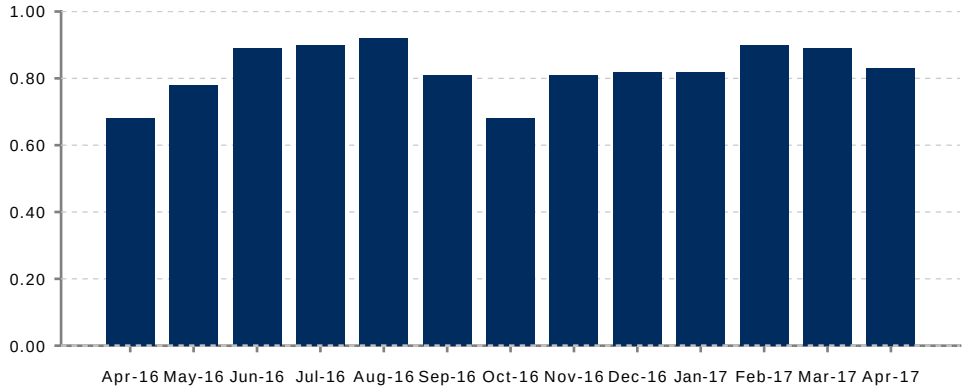
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

POOL 2 ST AGCY FF&C

STATE STREET.

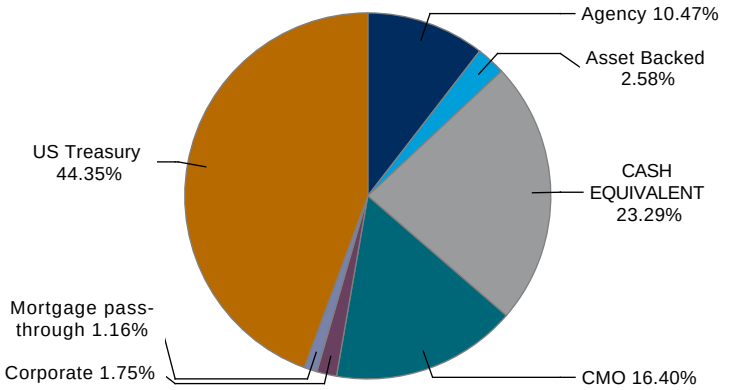
Net Yield



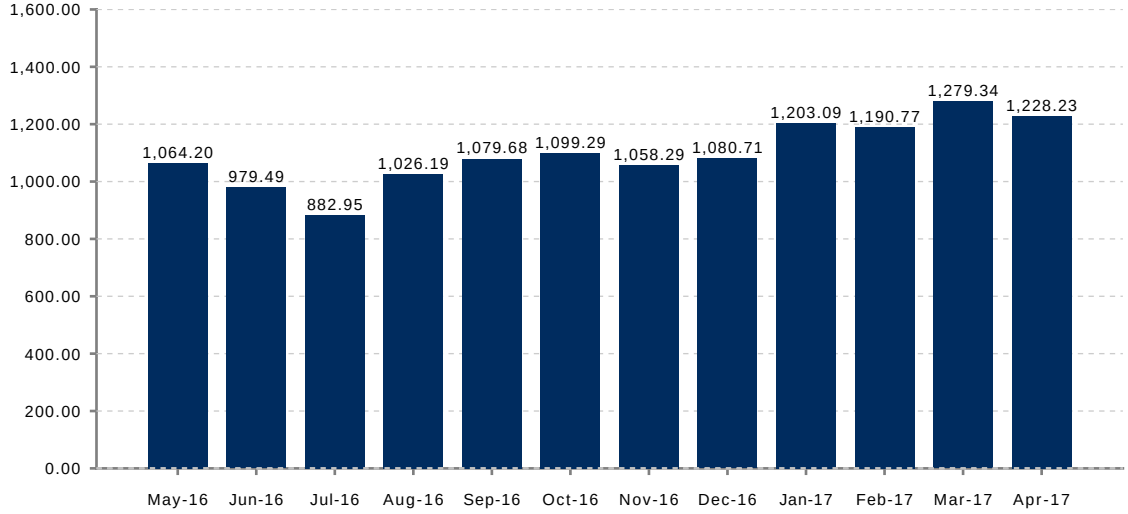
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.83	0.89	0.68

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,228,231,099



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
SOUTH STREET REPO	156,434,533	12.74
TREASURY BILL	99,861,721	8.13
US TREASURY N/B	70,213,491	5.72
US TREASURY N/B	61,334,803	4.99
US TREASURY N/B	50,110,151	4.08
US TREASURY N/B	40,108,434	3.27
WI TREASURY SEC	40,075,262	3.26
TREASURY BILL	39,951,136	3.25
US TREASURY N/B	30,399,193	2.48
US TREASURY N/B	30,209,370	2.46

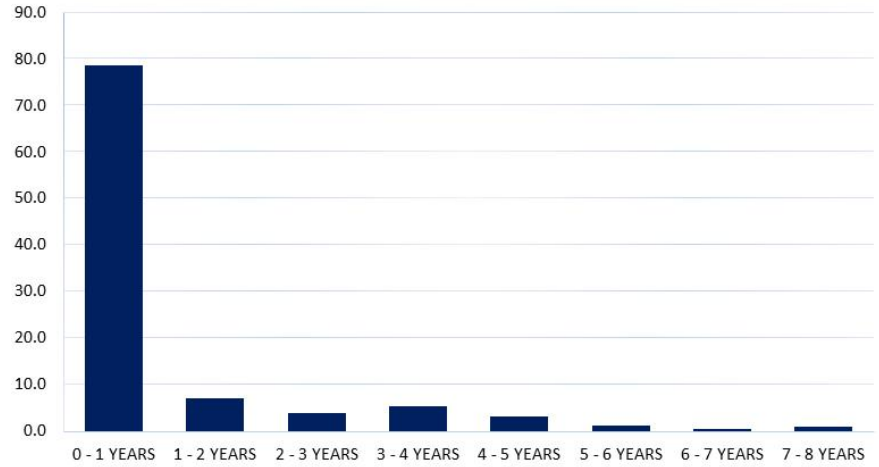
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

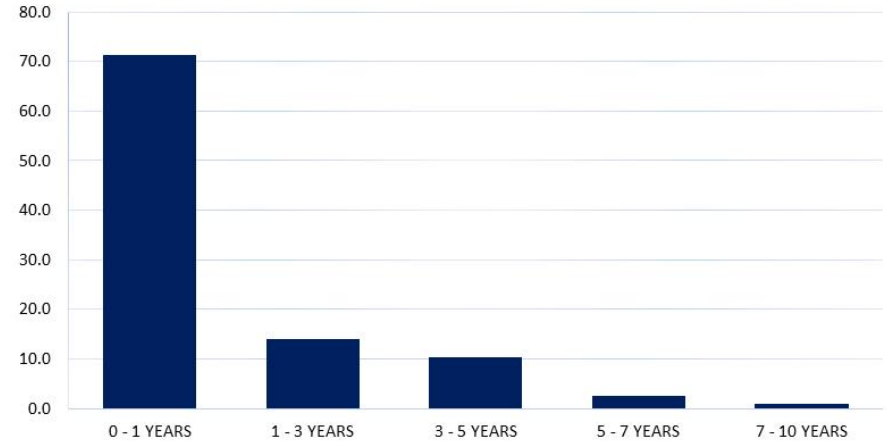
POOL 2 ST AGCY FF&C

STATE STREET.

Duration Distribution



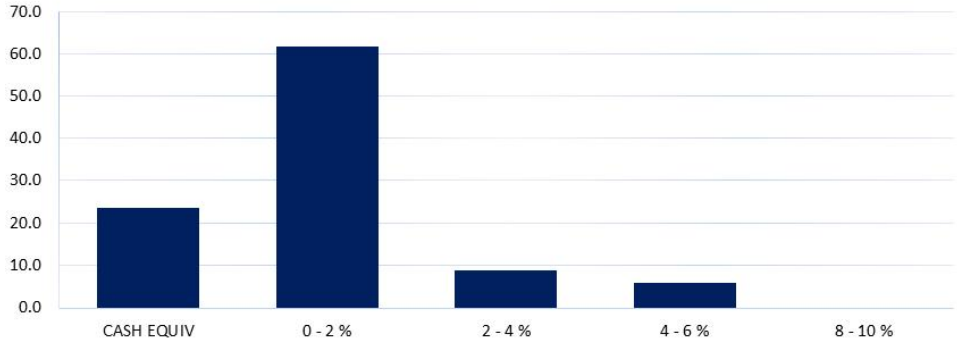
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.10
Coupon	1.23
Effective Duration	0.81
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

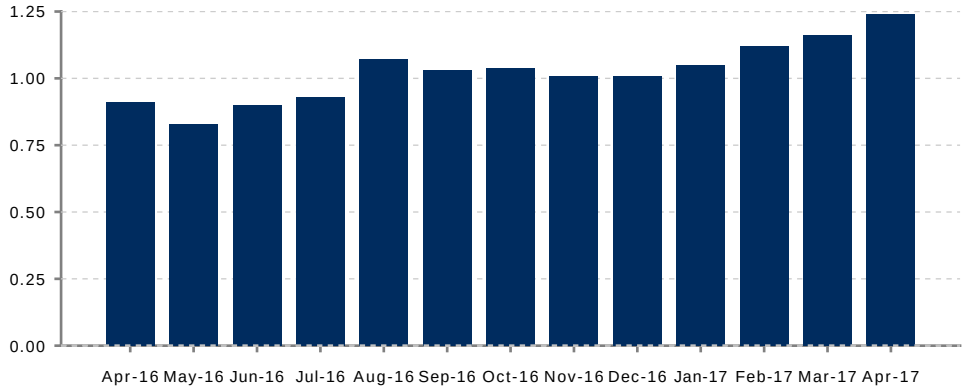
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

POOL 3 ST AGCY INT.

STATE STREET.

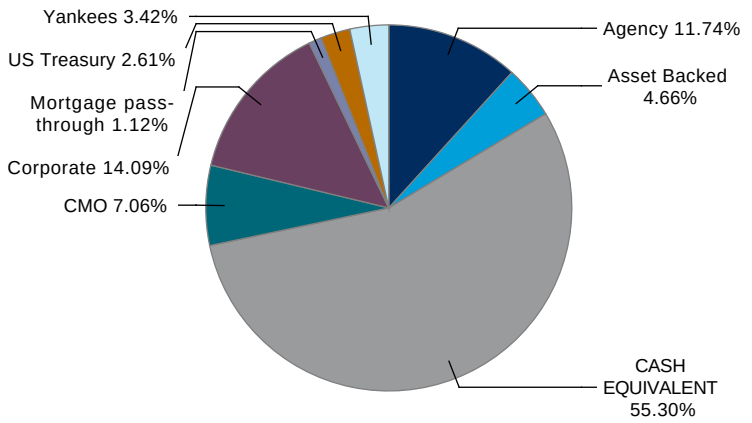
Net Yield



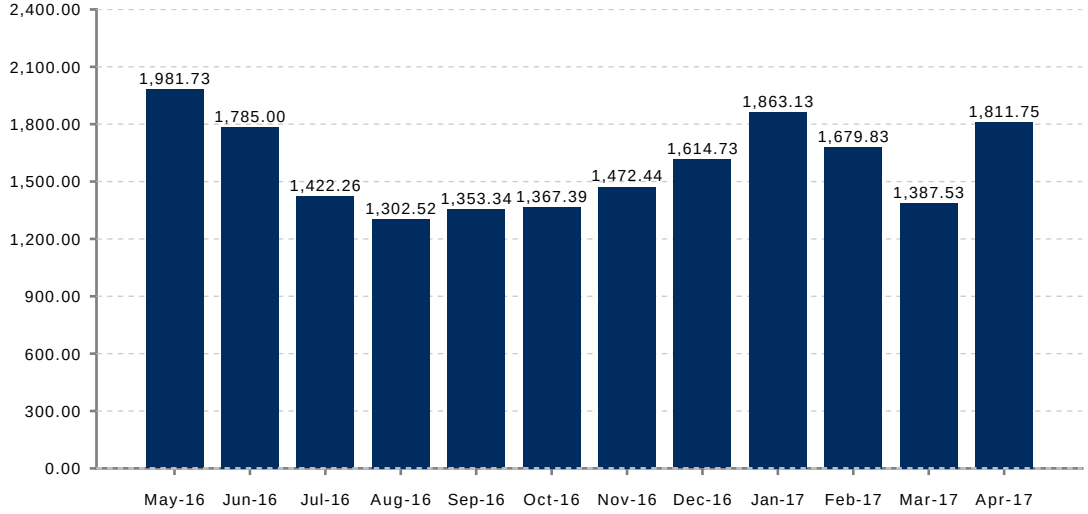
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	1.24	1.16	0.91

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,811,748,532



Net Asset Values over Time ($MM)



Top 10 Holdings

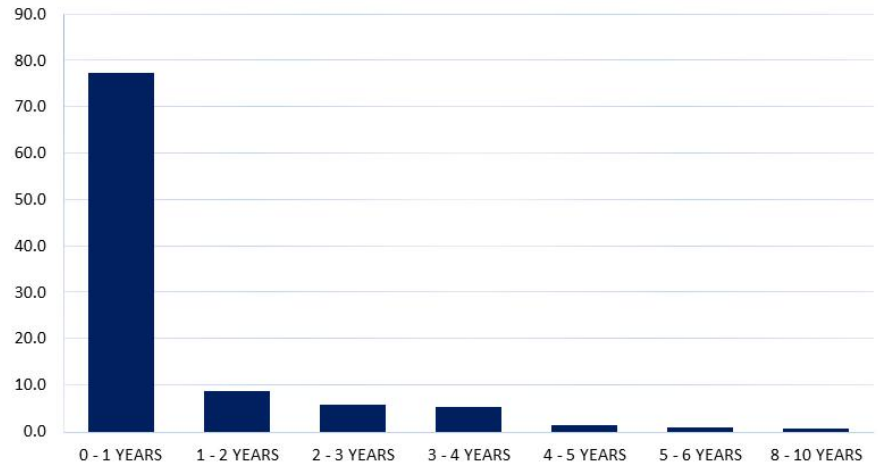
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	280,024,500	15.46
CONCORD MIN CPTL CO	49,954,667	2.76
OLD LINE FUNDING LLC	39,974,333	2.21
NESTLE FIN FRANCE S.	30,151,378	1.66
IBM CORP	30,120,327	1.66
CREDIT AGRICOLE	30,103,700	1.66
CANADIAN IMPERIAL BK	30,066,173	1.66
FREDDIE MAC	30,023,833	1.66
CREDIT AGRICOLE	30,004,083	1.66
SUMITOMO MITSUI BKG CORP	30,003,365	1.66

OFFICE OF THE ARIZONA STATE TREASURER

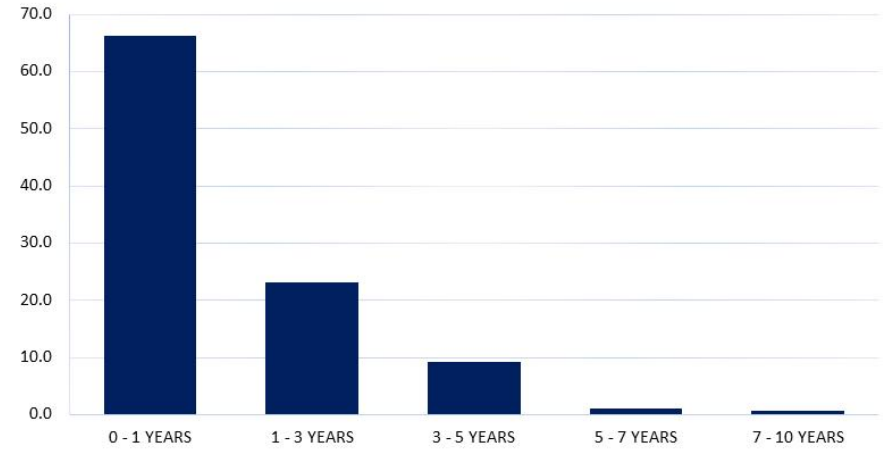
April 30, 2017

POOL 3 ST AGCY INT

Duration Distribution



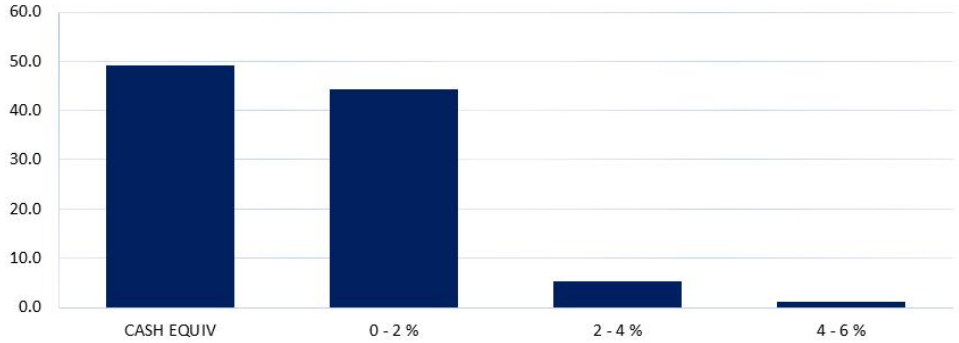
Expected Maturity Distribution



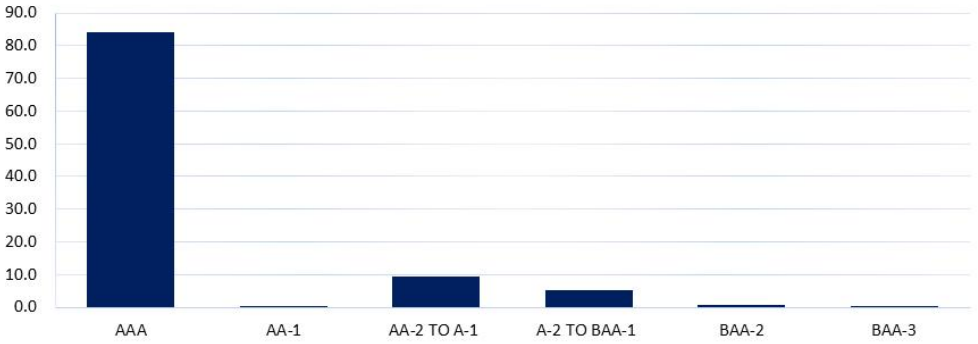
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	0.89
Coupon	0.85
Effective Duration	0.65
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



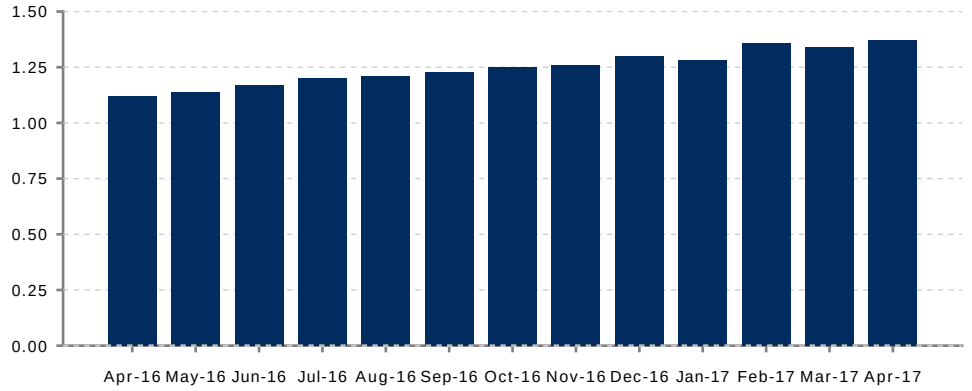
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

POOL 3 ST AGCY EXT.

STATE STREET.

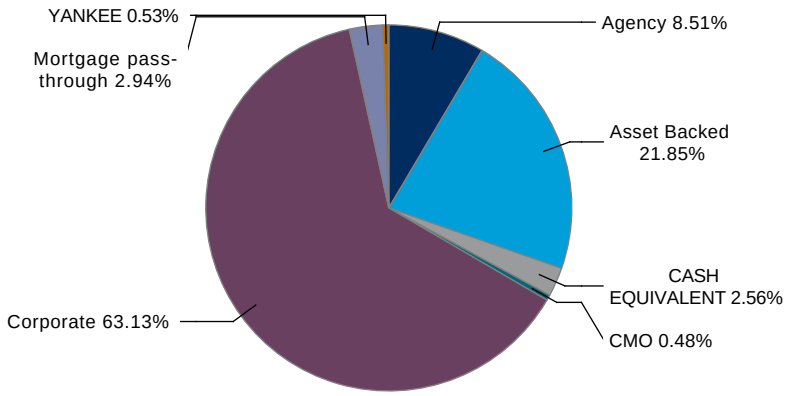
Net Yield



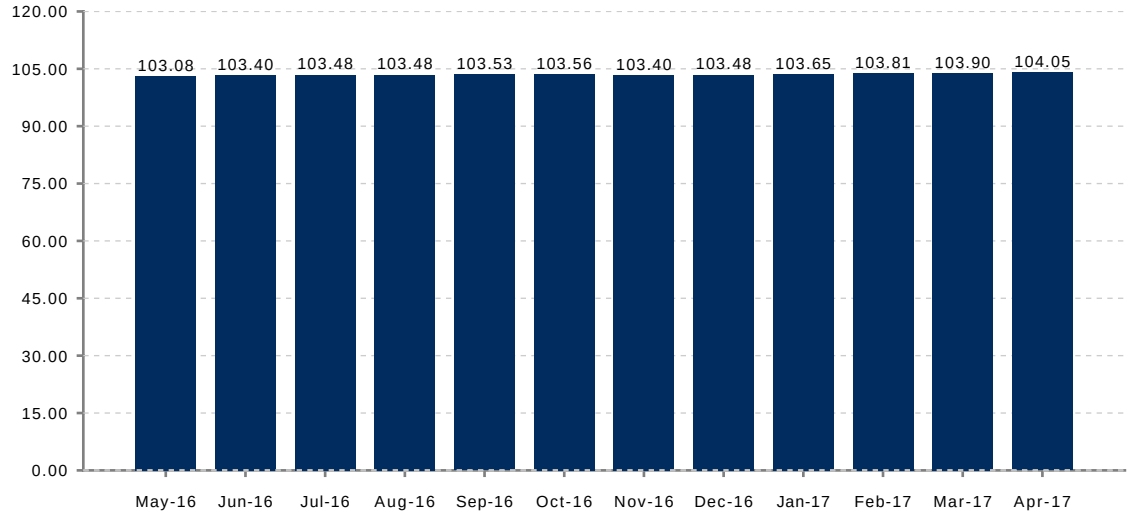
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	1.37	1.34	1.12

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	104,045,017



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FANNIE MAE	2,986,119	2.87
FREDDIE MAC	2,789,971	2.68
FNMA POOL MA1443	2,155,955	2.07
DISCOVER CARD EXECUTION NOTE T	2,103,487	2.02
FANNIE MAE	1,991,565	1.91
BRANCH BANKING + TRUST	1,854,721	1.78
3M COMPANY	1,541,433	1.48
SVENSKA HANDLSBNKN A	1,504,032	1.45
HONEYWELL INTERNATIONAL	1,499,635	1.44
CISCO SYSTEMS INC	1,407,131	1.35

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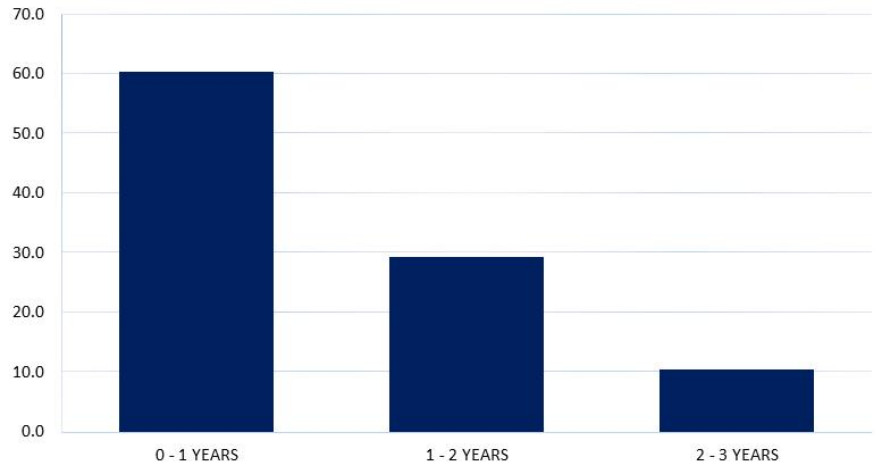
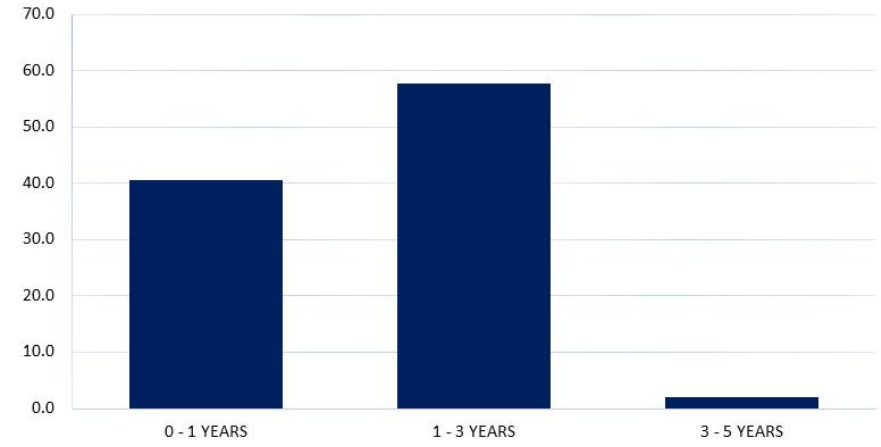
POOL 3 ST AGCY EXT

STATE STREET.

Duration Distribution



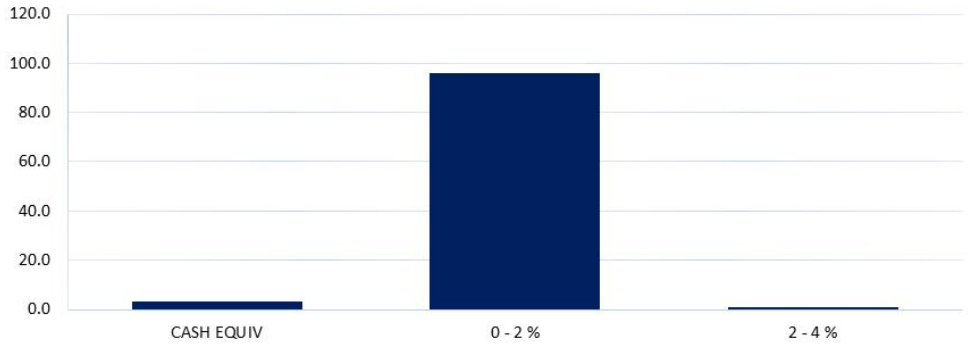
Expected Maturity Distribution



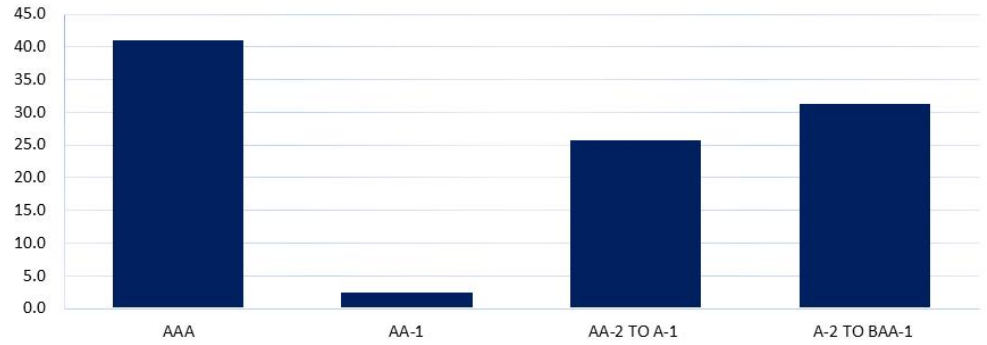
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.43
Coupon	1.33
Effective Duration	0.90
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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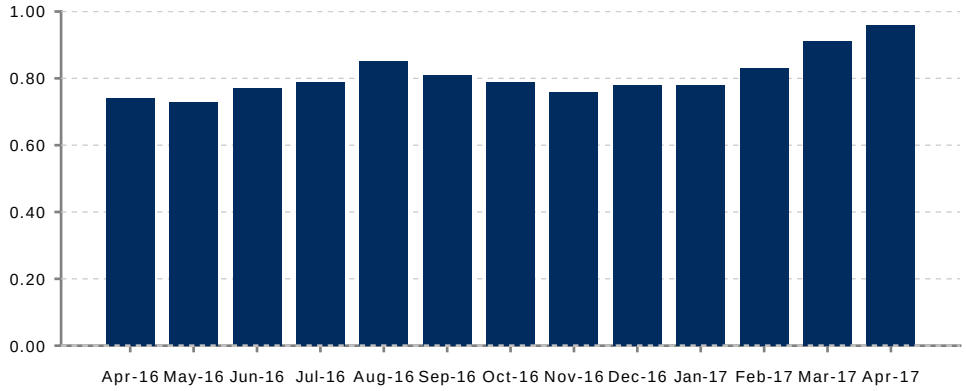
POOL 4 ST AGCY GOV.

STATE STREET.

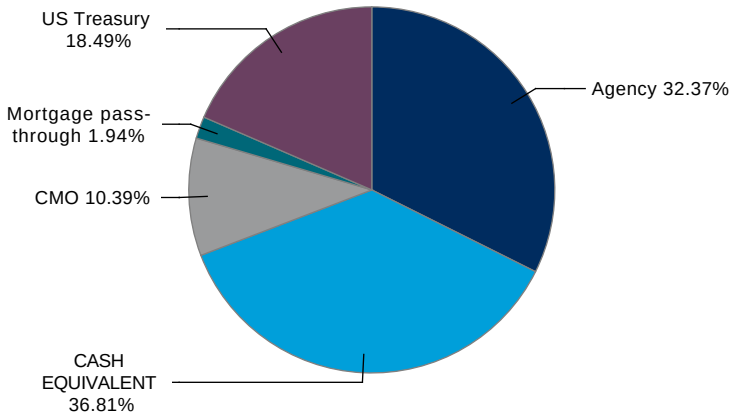
Net Yield



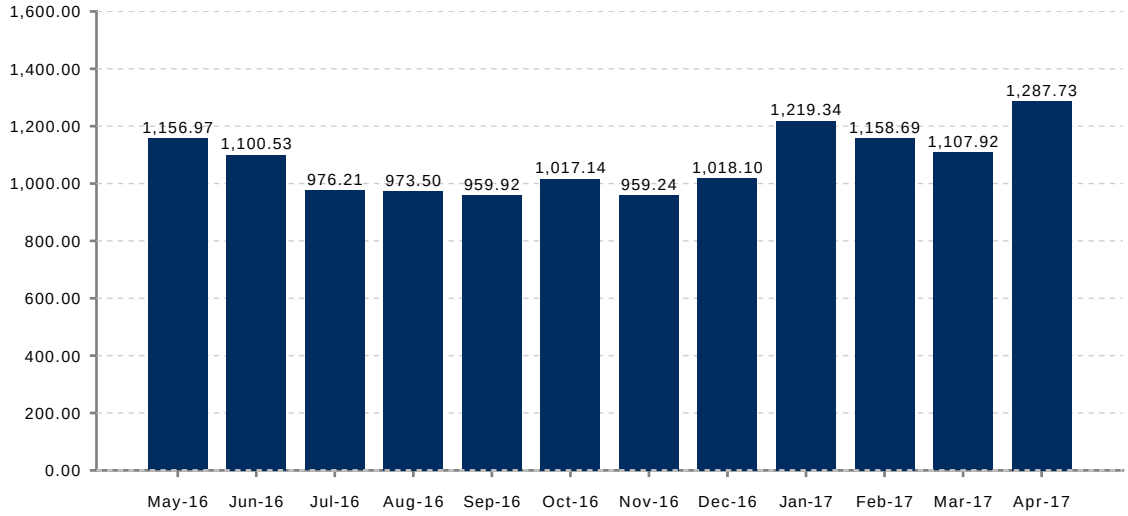
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	0.96	0.91	0.74

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,287,726,021



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	150,009,375	11.65
AMHERST PIERPONT	100,008,750	7.77
TREASURY BILL	69,902,971	5.43
US TREASURY N/B	40,124,031	3.12
US TREASURY N/B	30,209,370	2.35
US TREASURY N/B	30,081,212	2.34
FED HOME LN DISCOUNT NT	29,990,638	2.33
FED HOME LN DISCOUNT NT	29,969,750	2.33
TREASURY BILL	29,963,191	2.33
FED HOME LN DISCOUNT NT	29,958,000	2.33

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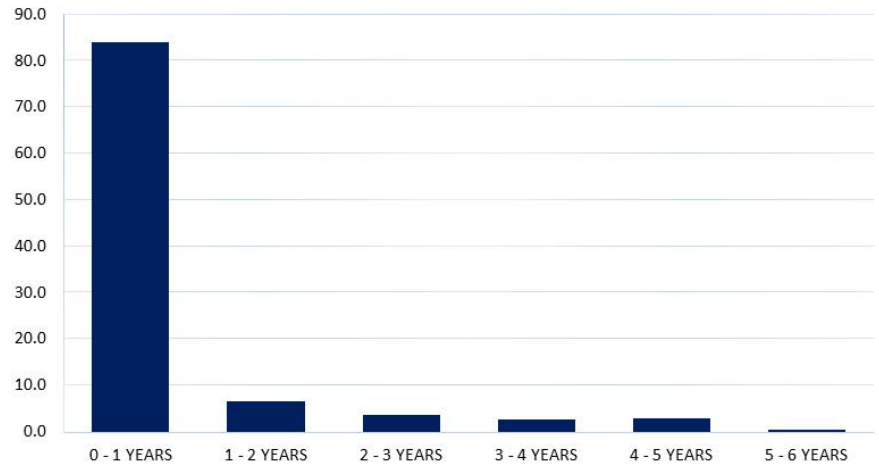
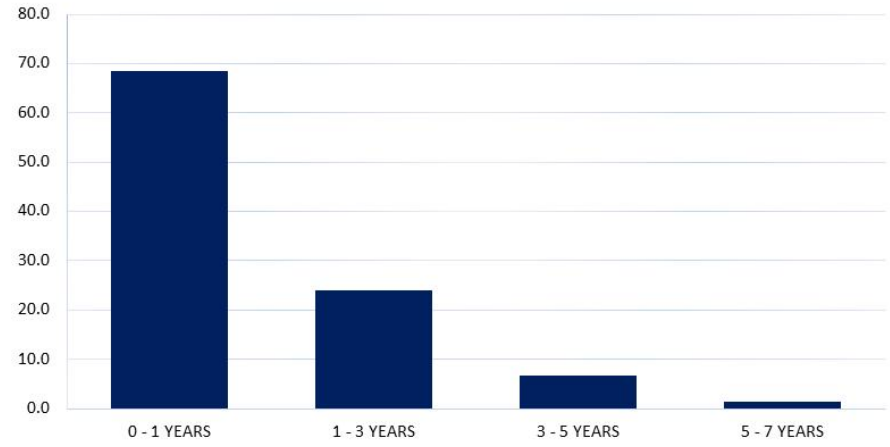
POOL 4 ST AGCY GOV

Duration Distribution



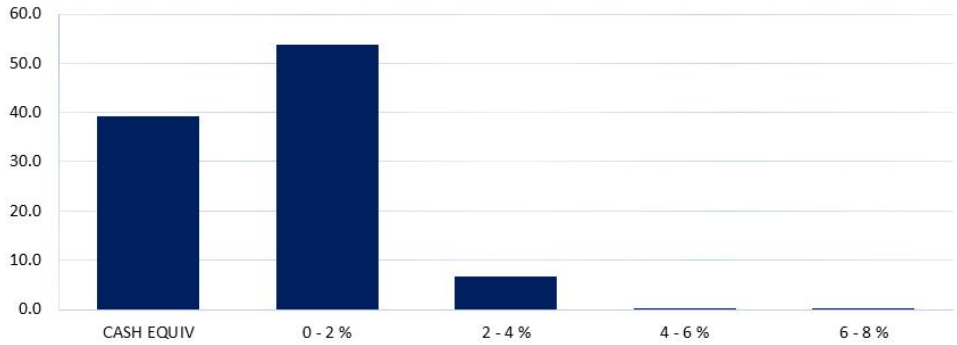
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	0.86
Coupon	0.82
Effective Duration	0.58
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

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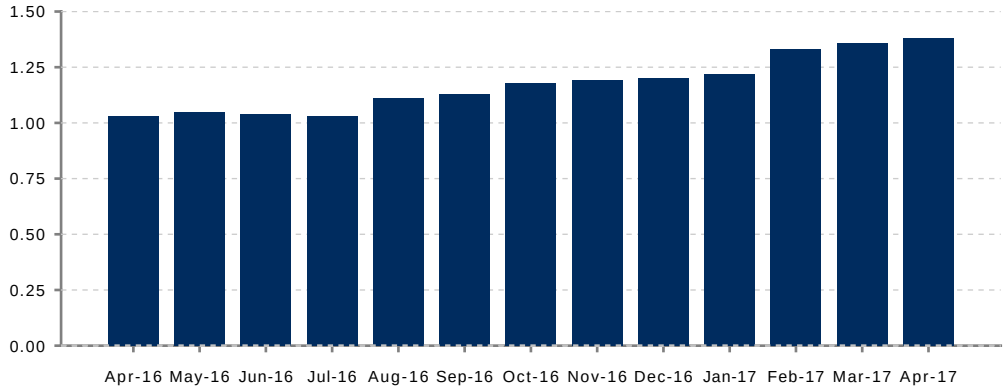
POOL 10 ST OPERATING INT

STATE STREET.

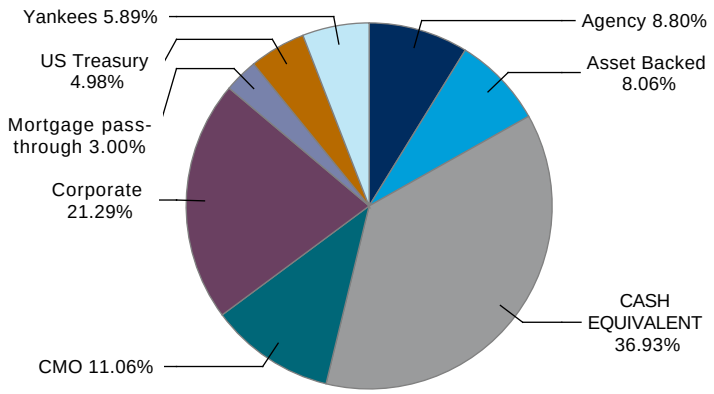
Net Yield



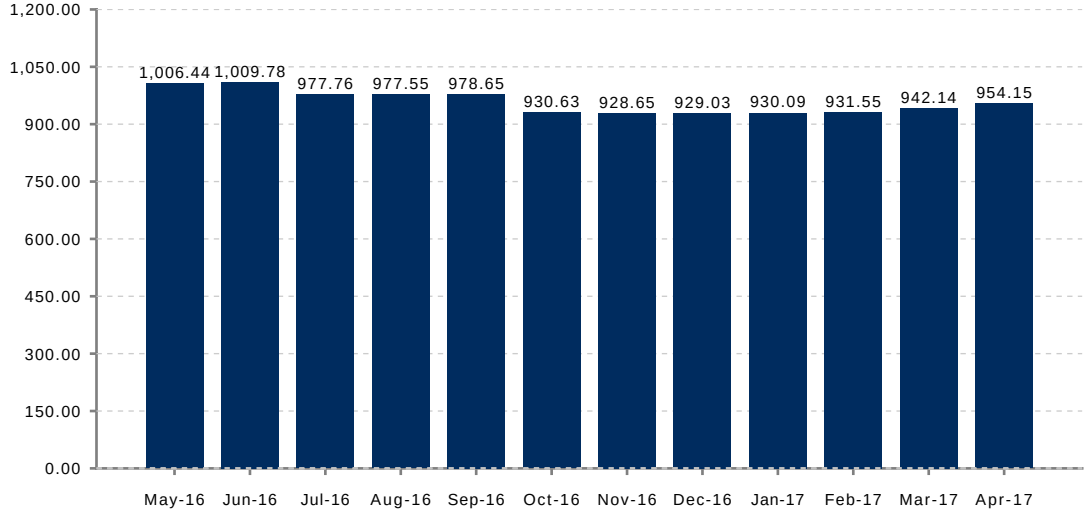
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	1.38	1.36	1.03

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	954,147,862



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
INSTITUTIONAL SECURED	29,948,325	3.14
LIBERTY FUNDING LLC	24,934,083	2.61
MOUNTCLIFF	24,919,947	2.61
NESTLE FIN FRANCE S.	24,894,339	2.61
US TREASURY N/B	20,213,555	2.12
BNK OF TKYO MTBSHI L	20,171,733	2.11
SHELL INTNL FNC B.V	20,000,000	2.10
SHEFFIELD RECEIVABLE	19,980,578	2.09
GOTHAM FDG CORP	19,963,583	2.09
PFIZER INC	19,963,167	2.09

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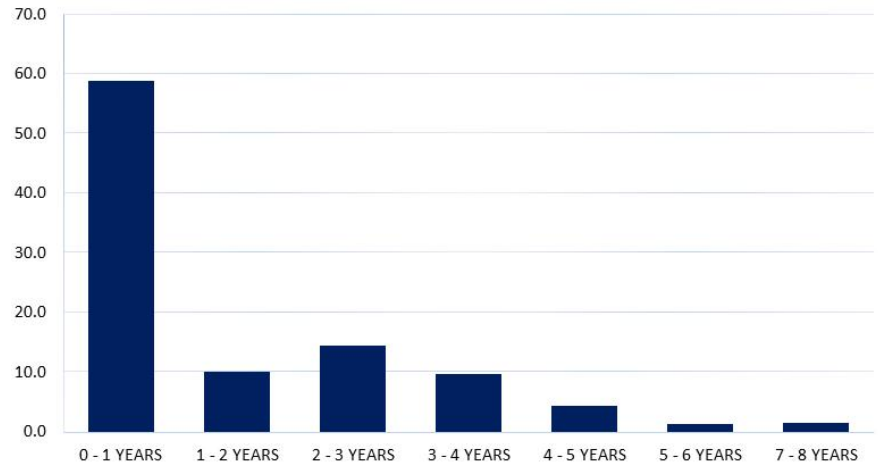
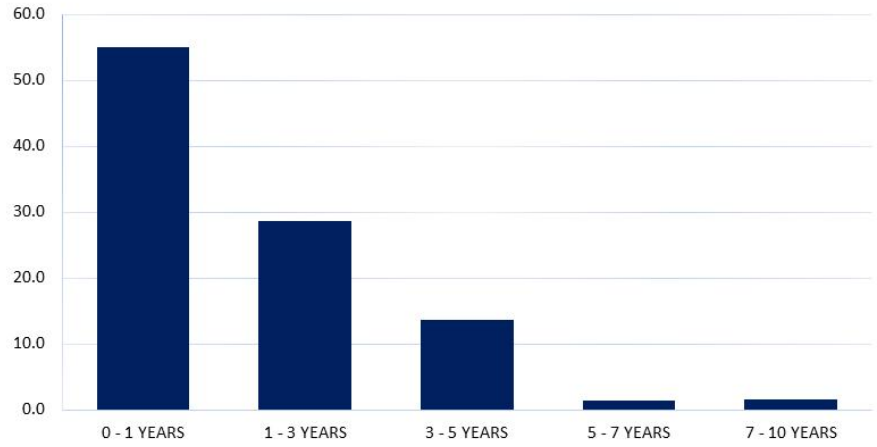
POOL 10 ST OPERATING INT

STATE STREET.

Duration Distribution



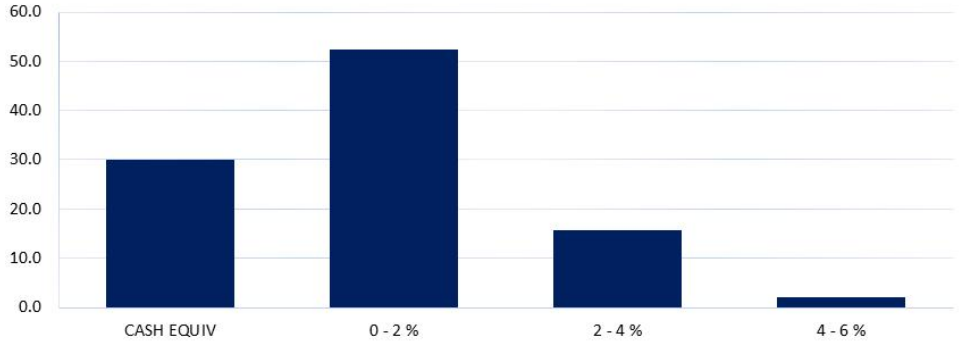
Expected Maturity Distribution



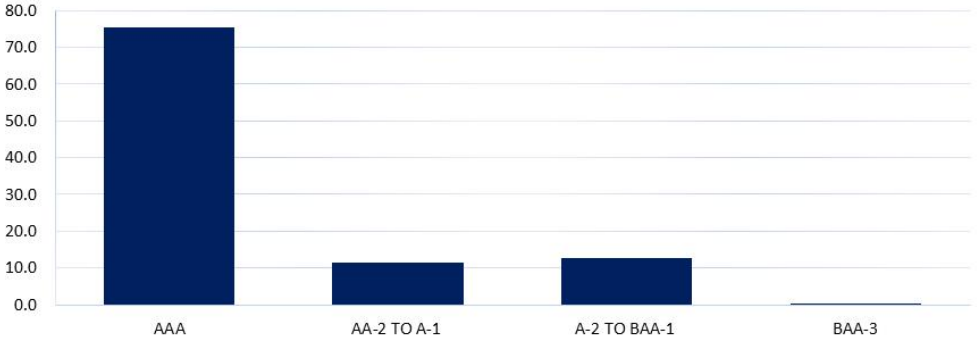
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	1.33
Coupon	1.15
Effective Duration	1.20
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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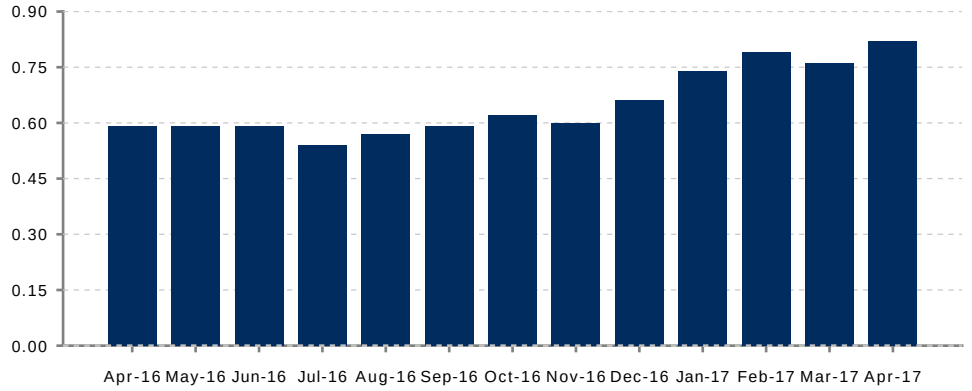
POOL 10 ST OPERATING Ext

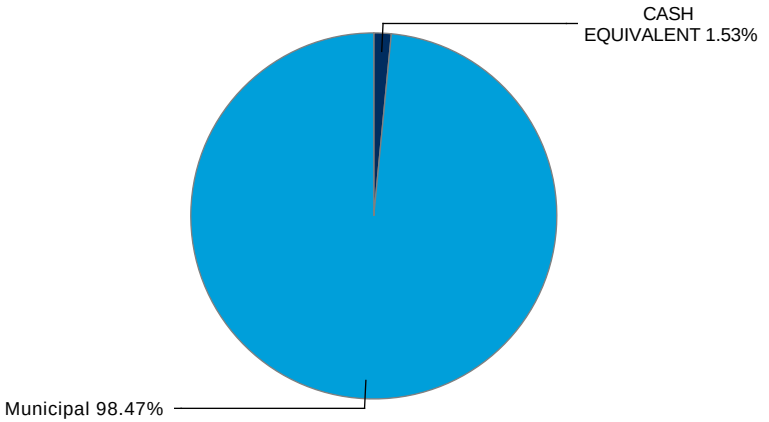
Net Yield



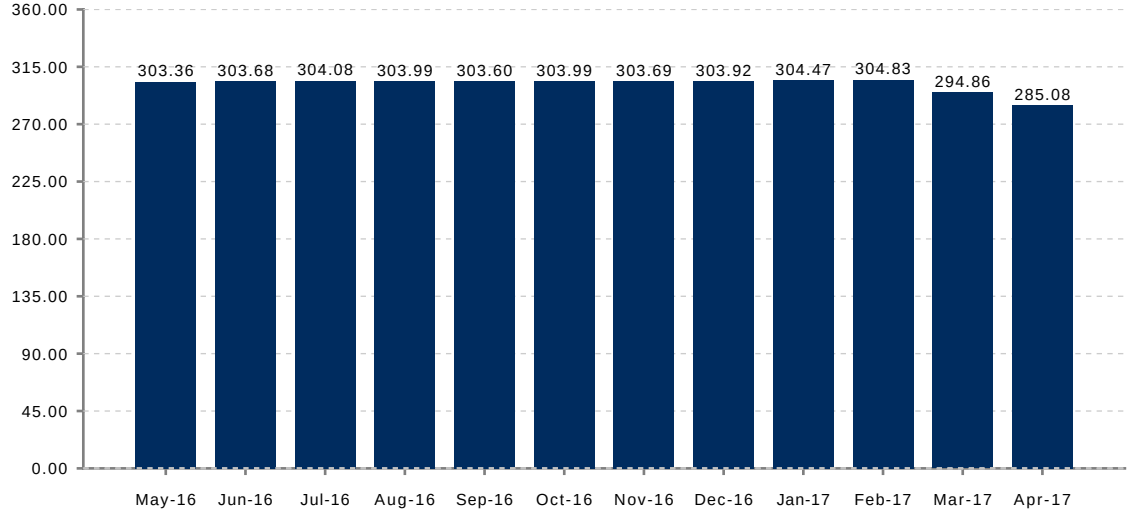
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.82	0.76	0.59

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	285,083,904



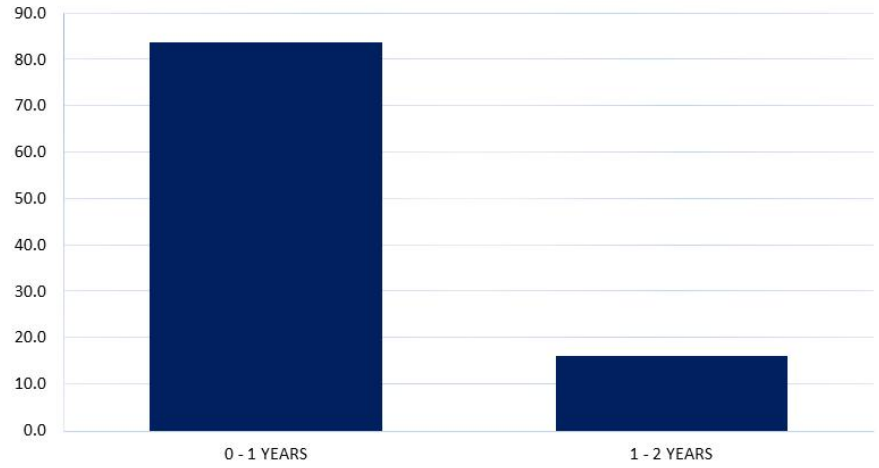
Net Asset Values over Time ($MM)



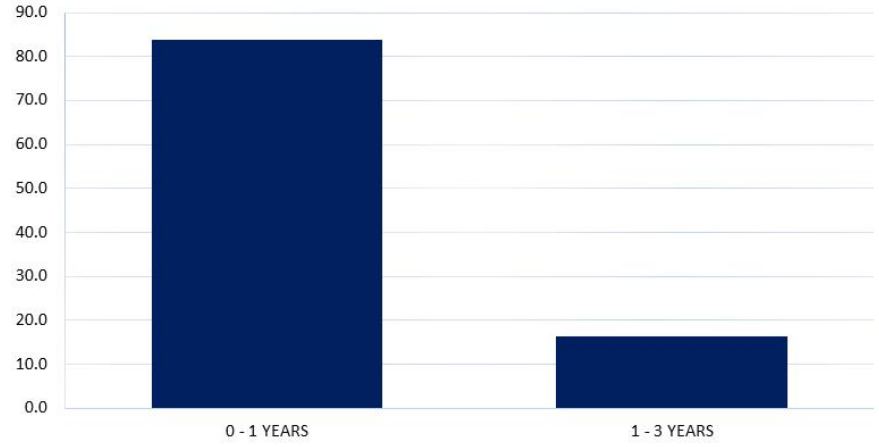
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
LOUISVILLE JEFFERSON	14,737,418	5.17
NORTH BROWARD FL HOS	14,009,424	4.91
NORTH CAROLINA ST MED	13,008,651	4.56
BALTIMORE CNTY MD	12,251,680	4.30
PORTLAND OR CMNTY CL	12,034,491	4.22
PORTLAND OR SWR SYS	11,268,518	3.95
PENNSYLVANIA ST INDL D	10,712,320	3.76
VIRGINIA BEACH VA	10,430,828	3.66
LEAWOOD KS	10,418,985	3.65
MULTNOMAH CNTY OR SC	10,240,745	3.59

Duration Distribution



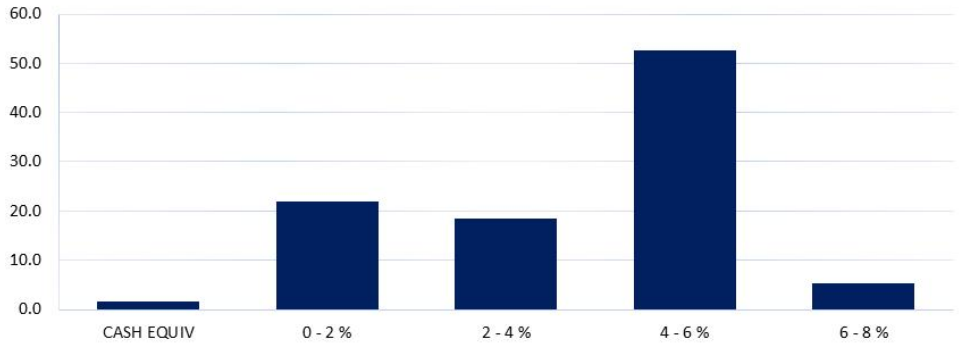
Expected Maturity Distribution



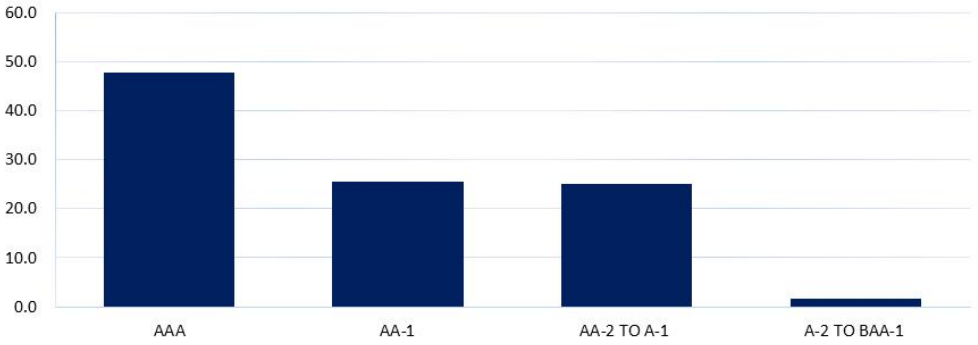
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	0.48
Coupon	3.87
Effective Duration	0.47
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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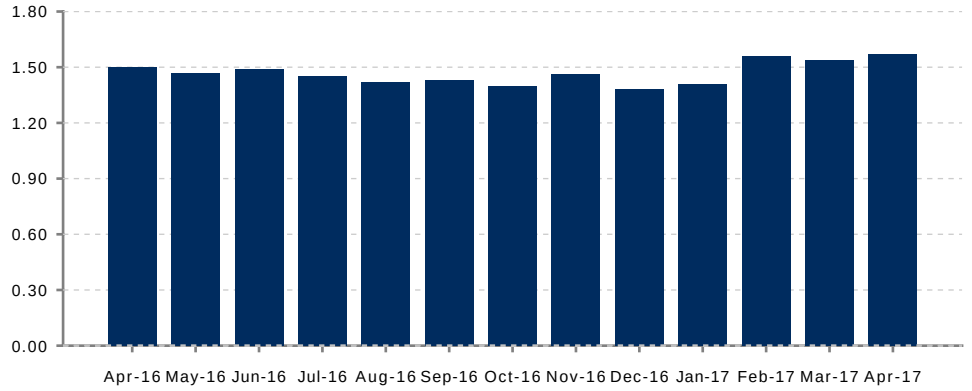
POOL 12 CAWCD MED TRM

STATE STREET.

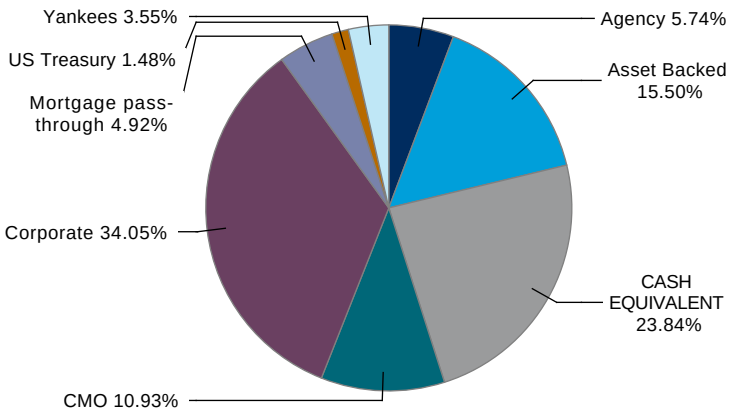
Net Yield



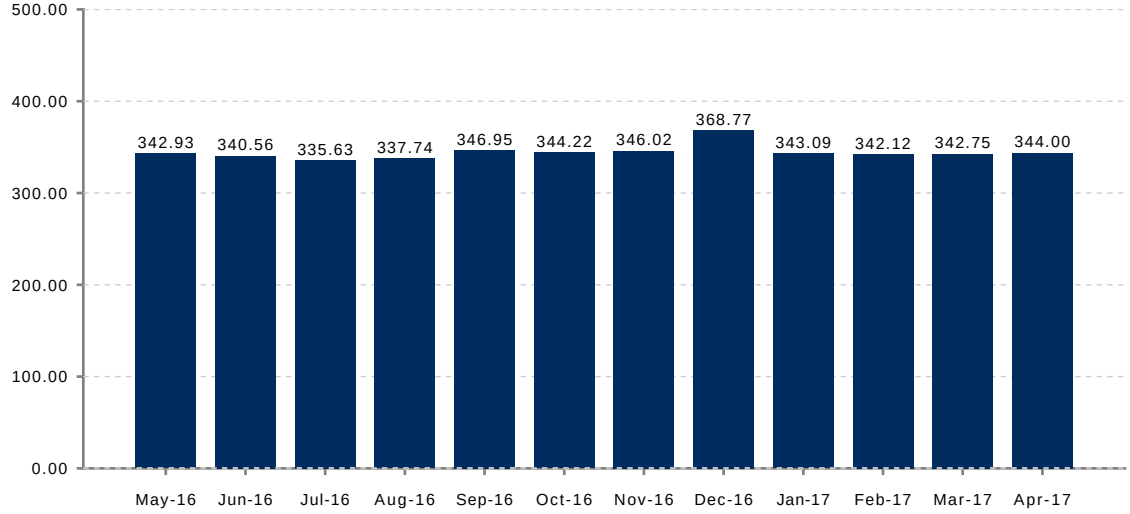
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.57	1.54	1.50

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	344,001,634



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	14,252,010	4.14
GM FINANCIAL AUTOMOBILE LEASIN	10,012,634	2.91
HONDA AUTO RECEIVABLES OWNER T	5,986,839	1.74
GOLDEN FUNDING CORP	5,963,898	1.73
PHILIP MORRIS INTL	5,572,792	1.62
FANNIE MAE	5,412,971	1.57
FNMA POOL AV9175	5,228,460	1.52
GOLDMAN SACHS GROUP INC	5,071,308	1.47
BNK OF TKYO MTBSHI L	5,056,925	1.47
APPLE INC	5,038,091	1.46

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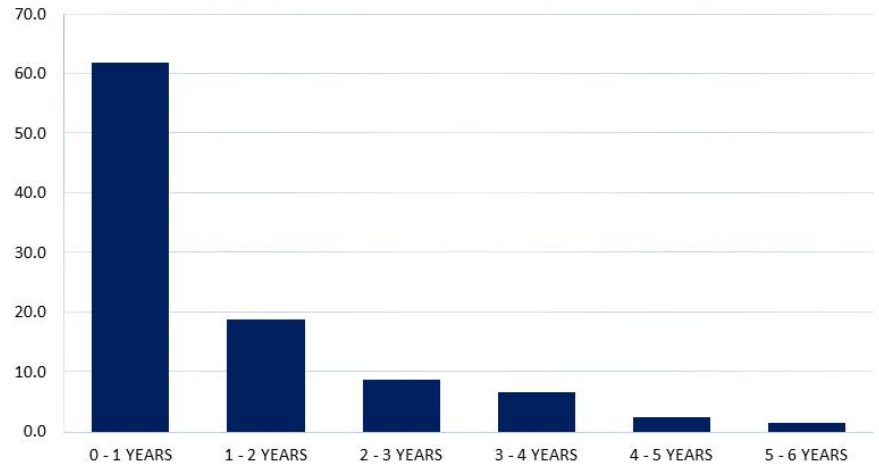
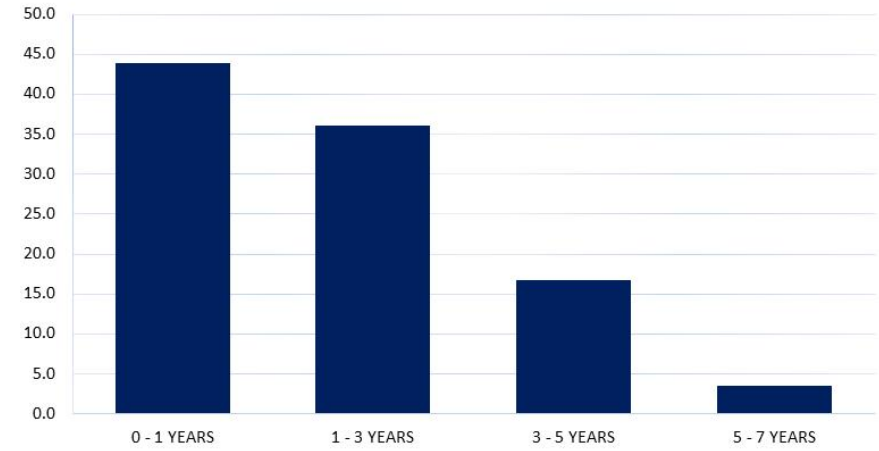
POOL 12 CAWCD MED TRM

STATE STREET.

Duration Distribution



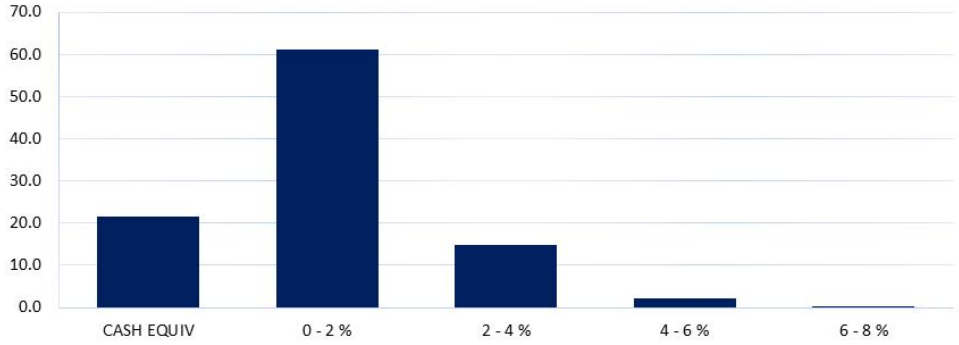
Expected Maturity Distribution



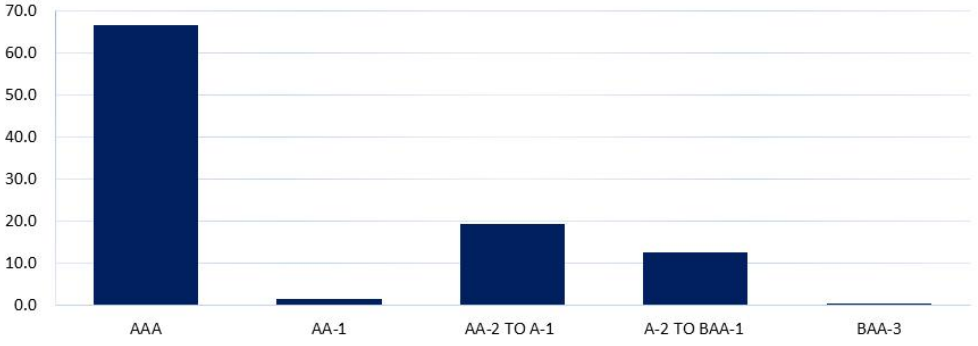
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.66
Coupon	1.40
Effective Duration	1.00
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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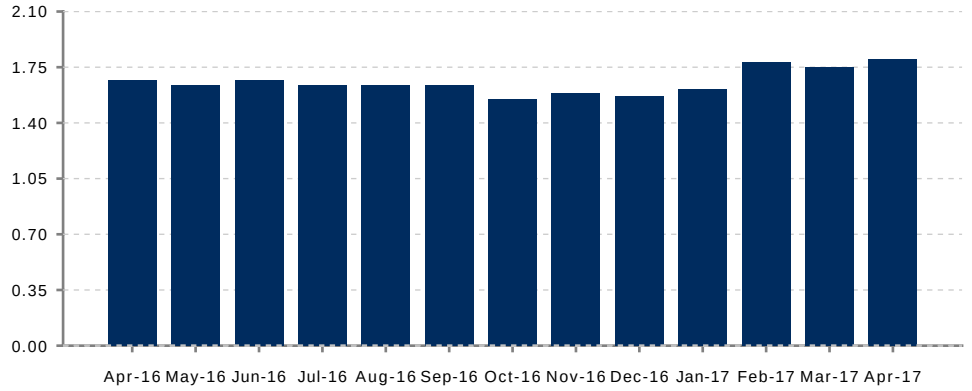
POOL 16 ECDHB

STATE STREET.

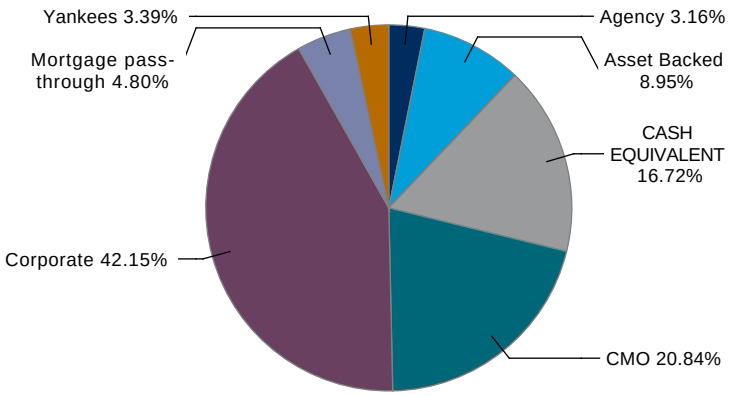
Net Yield



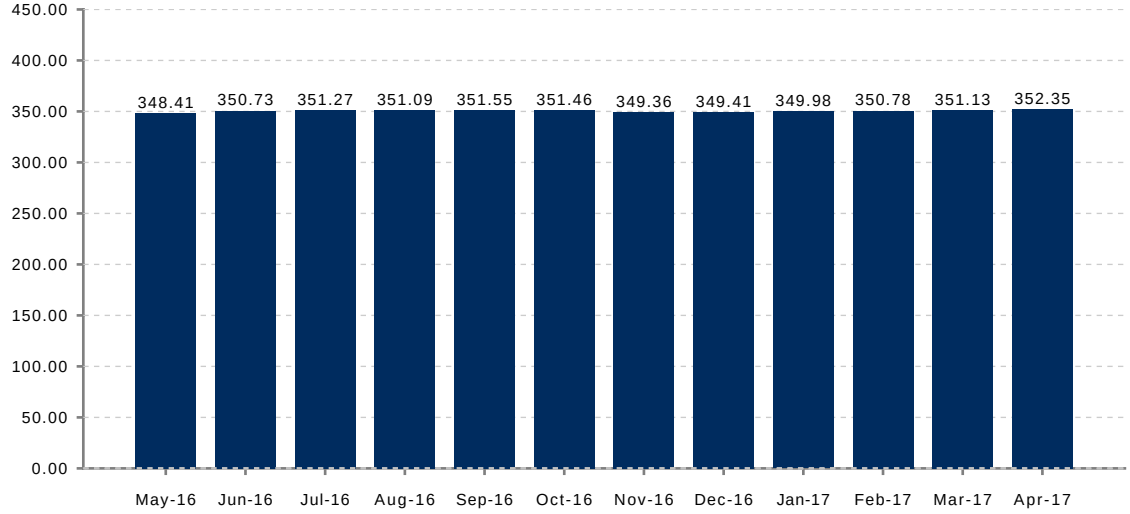
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.80	1.75	1.67

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	352,348,961



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
PNC BANK NA	7,006,361	1.99
FANNIE MAE	6,398,076	1.82
FREDDIEMAC STRIP	6,388,799	1.81
FHLMC MULTIFAMILY STRUCTURED P	5,179,899	1.47
GOVERNMENT NATIONAL MORTGAGE A	5,145,713	1.46
FANNIE MAE	5,096,923	1.45
BNK OF TKYO MTBSHI L	5,056,925	1.44
AMERICAN EXPRESS CO	5,041,025	1.43
CISCO SYSTEMS INC	5,035,458	1.43
NEW YORK LIFE GLOBAL FDG	5,035,153	1.43

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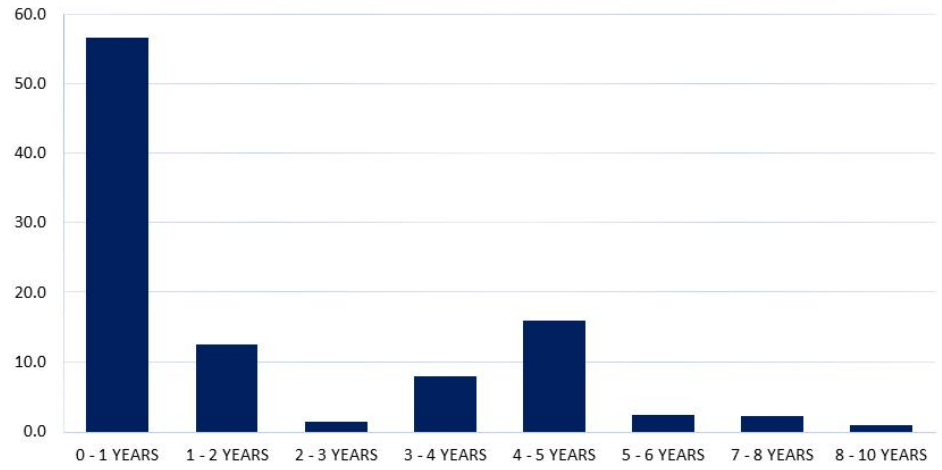
POOL 16 ECDHB

STATE STREET.

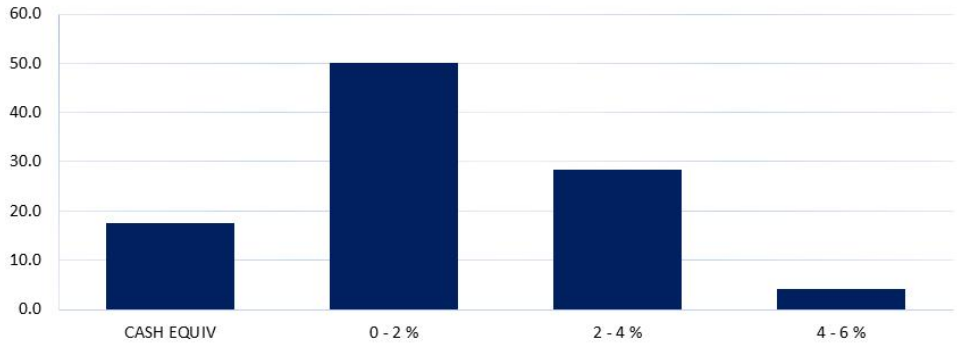
Duration Distribution



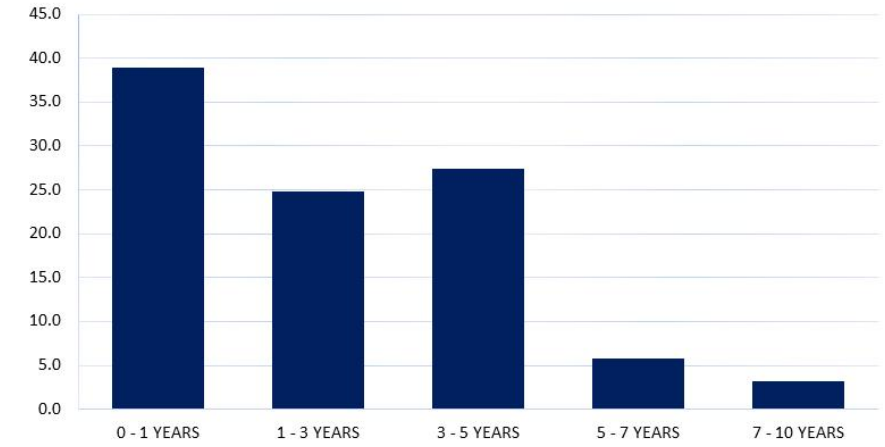
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	2.37
Coupon	1.71
Effective Duration	1.65
Quality Rating (Moody's)	AA-3

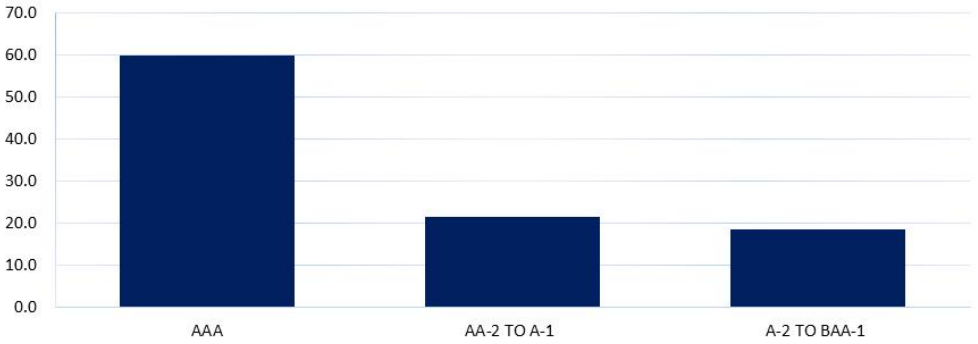
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
APRIL 2017

NET EARNINGS

FUND	DESCRIPTION	Current Month 04/30/17	Prior Month 03/31/17	Prior Year 04/30/16	Net Asset Value Per Share
5	LGIP	937,850	803,260	**328,943**	1.0000
7	LGIP - GOV	600,420	560,990	**292,915**	1.0000
	TOTAL LGIP & LGIP-GOV	**1,538,270**	**1,364,250**	**621,858**	

YIELDS

	MONTHLY	Current Month 04/30/17	Prior Month 03/31/17	Prior Year 4/30/16
5	LGIP (NET)	0.84%	0.74%	**0.37%**
	S & P LGIP INDEX	0.76%	0.69%	**0.35%**
7	LGIP - GOV (NET)	0.62%	0.56%	**0.33%**
	3 MONTH T-BILL	0.79%	0.73%	**0.22%**
	YEAR TO DATE			
5	LGIP (NET)	0.56%	0.52%	**0.25%**
	S & P LGIP INDEX	0.52%	0.52%	**0.17%**
7	LGIP - GOV (NET)	0.43%	0.41%	**0.20%**
	3 MONTH T-BILL	0.43%	0.43%	**0.14%**

* 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
APRIL 2017

NET EARNINGS

FUND	DESCRIPTION	Current Month 04/30/17	Prior Month 03/31/17	Prior Year 04/30/16	Net Asset Value Per Share
500	LGIP - MED TERM POOL	389,880	388,874	272,506	1.0313
700	LGIP - FF&C MED TERM POOL	143,345	141,964	122,939	1.0080
	TOTAL LGIP MEDIUM TERM POOLS	533,225	530,838	395,445	

YIELDS

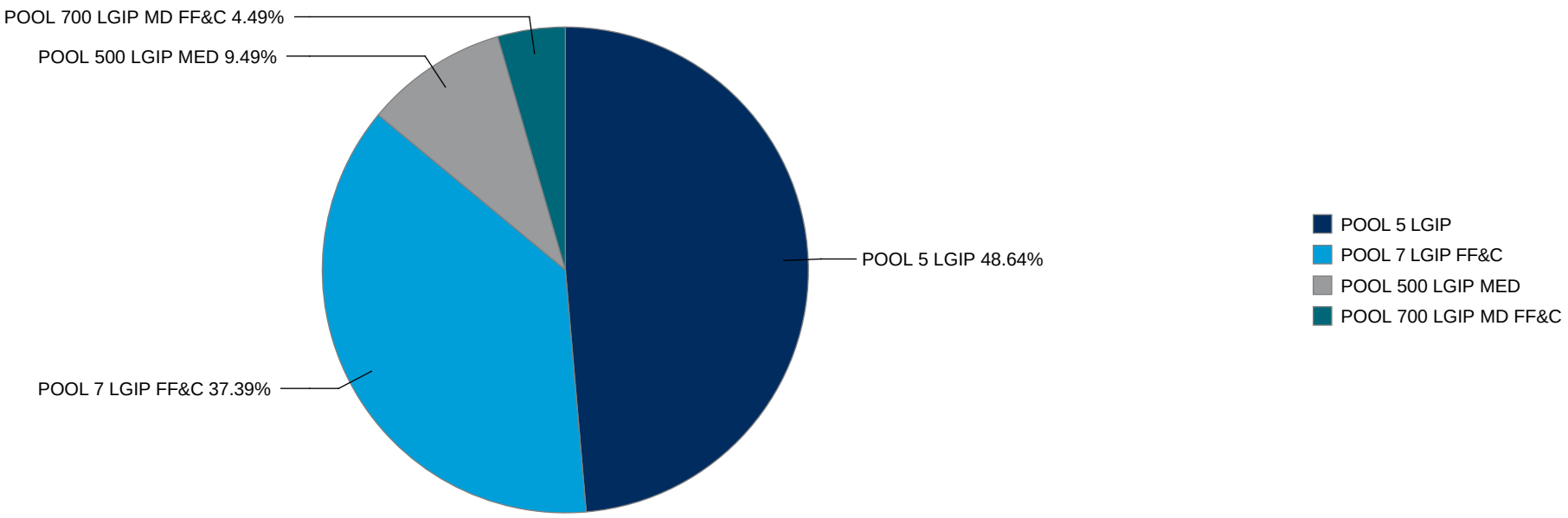
	MONTHLY	Current Month 04/30/17	Prior Month 03/31/17	Prior Year 4/30/16
500	LGIP - MED TERM (NET)	1.54%	1.50%	1.34%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.53%	1.54%	1.40%
700	LGIP - FF&C MED TERM (NET)	1.20%	1.24%	1.02%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.47%	1.50%	1.28%
	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.39%	1.37%	1.26%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.36%	1.34%	1.52%
700	LGIP - FF&C MED TERM (NET)	1.12%	1.11%	1.00%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.24%	1.22%	1.38%

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

LGIP

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,580,685,330	48.6
POOL 7 LGIP FF&C	1,215,042,227	37.4
POOL 500 LGIP MED	308,253,258	9.5
POOL 700 LGIP MD FF&C	145,823,833	4.5
TOTAL LGIP	3,249,804,648	100.0

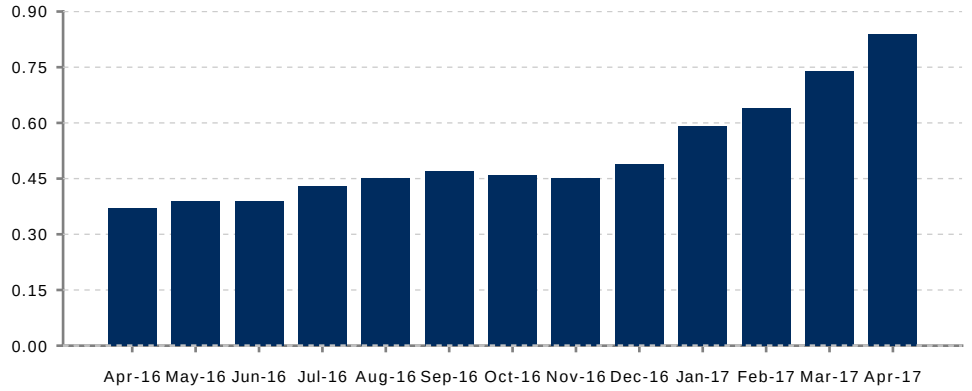
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

POOL 5 LGIP

STATE STREET.

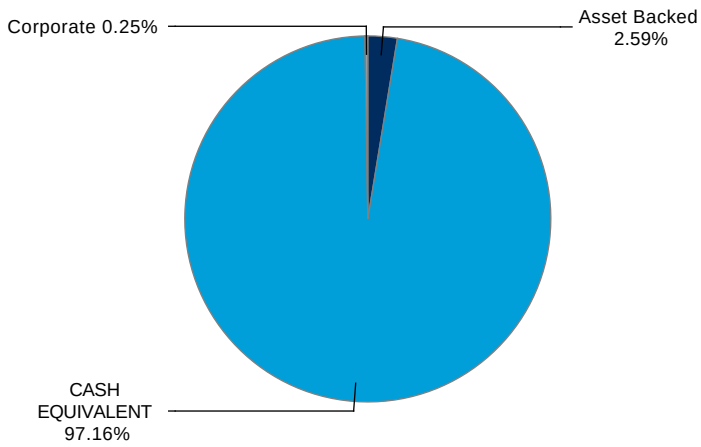
Net Yield



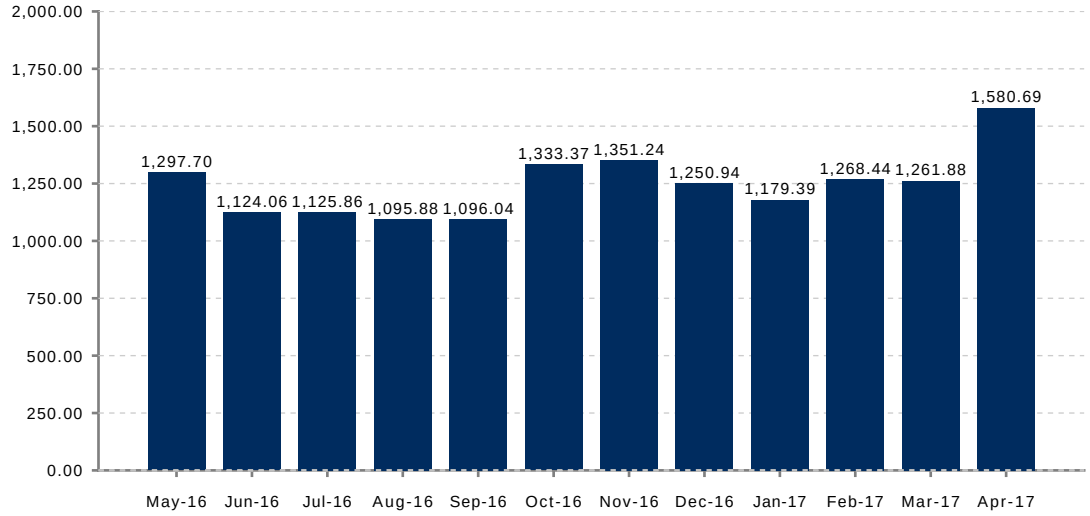
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	0.84	0.74	0.37

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,580,685,330



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
WELLS FARGO REPO	220,015,033	13.92
RBC CAPITAL MARKETS REPO	140,009,217	8.86
BANK OF AMERICA REPO	100,006,250	6.33
FIDELITY INVESTMENTS MONEY	50,339,118	3.18
BRISTOL-MYERS	39,987,244	2.53
GLAXOSMITHKLINE LLC	39,975,733	2.53
BANK NEW YORK MELLON CORP	39,956,667	2.53
GM FINANCIAL AUTOMOBILE LEASI	36,061,203	2.28
ILLINOIS TOOL WORKS INC	34,996,772	2.21
WELLS FARGO BANK NA	25,025,833	1.58

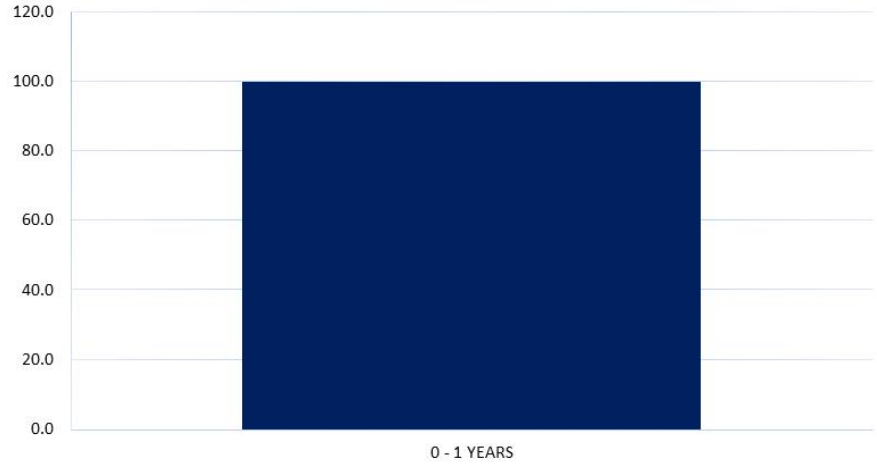
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

POOL 5 LGIP

STATE STREET.

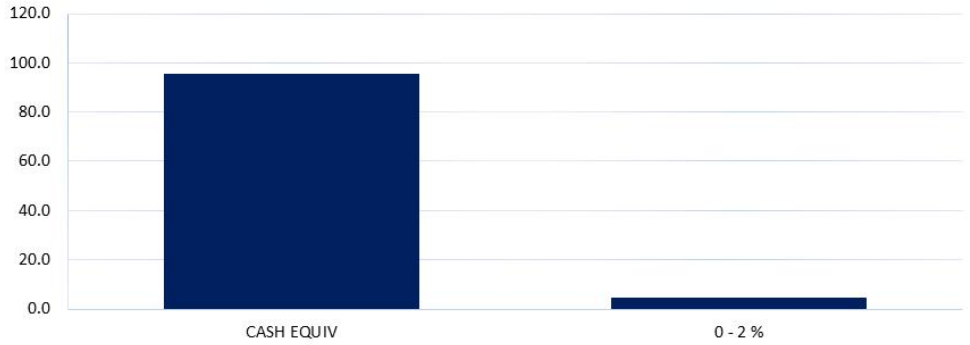
Duration Distribution



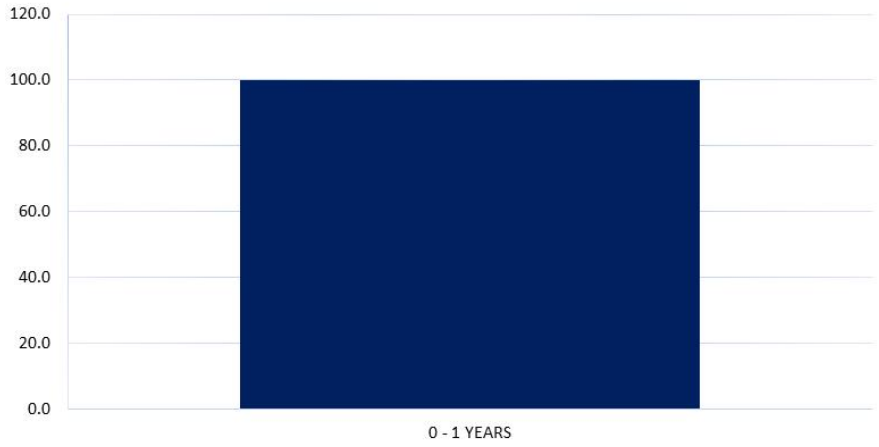
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.07
Coupon	0.08
Effective Duration	0.07
Quality Rating (Moody's)	AAA

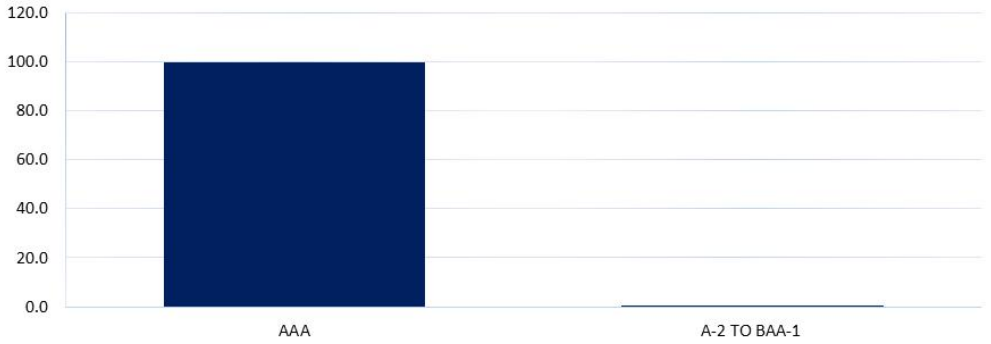
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



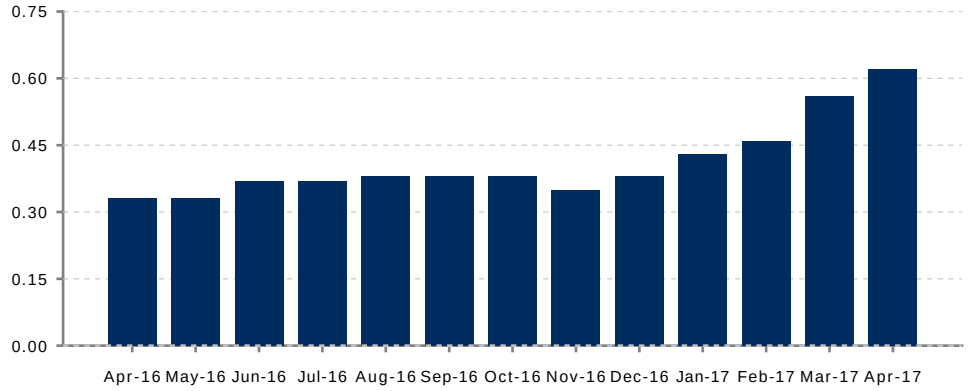
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

POOL 7 LGIP FF&C

STATE STREET.

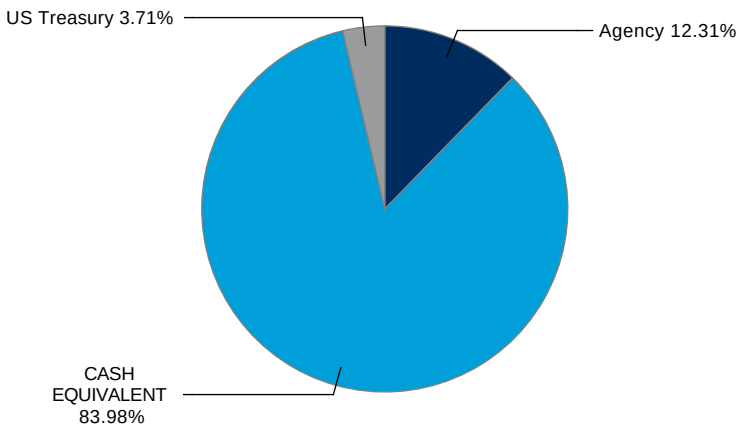
Net Yield



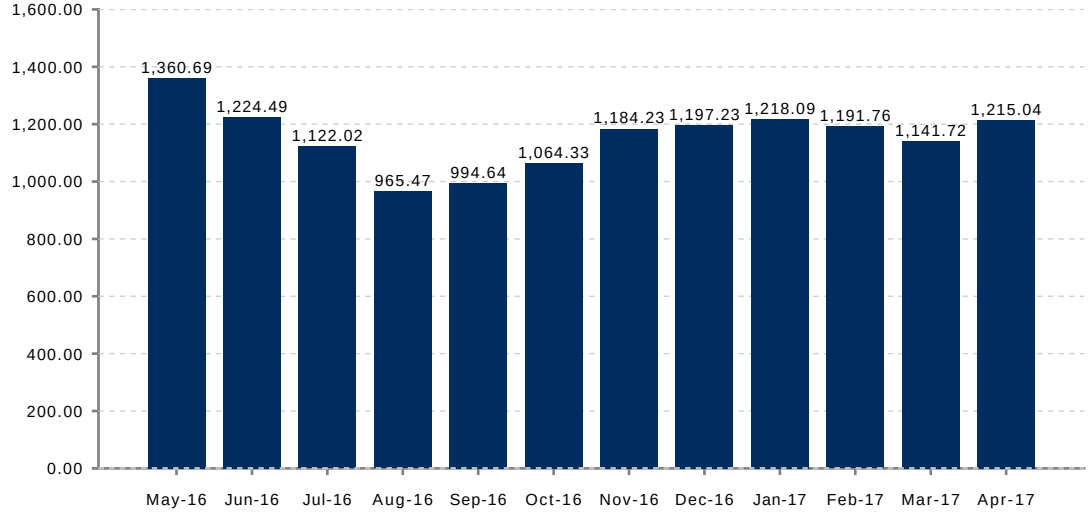
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.62	0.56	0.33

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,215,042,227



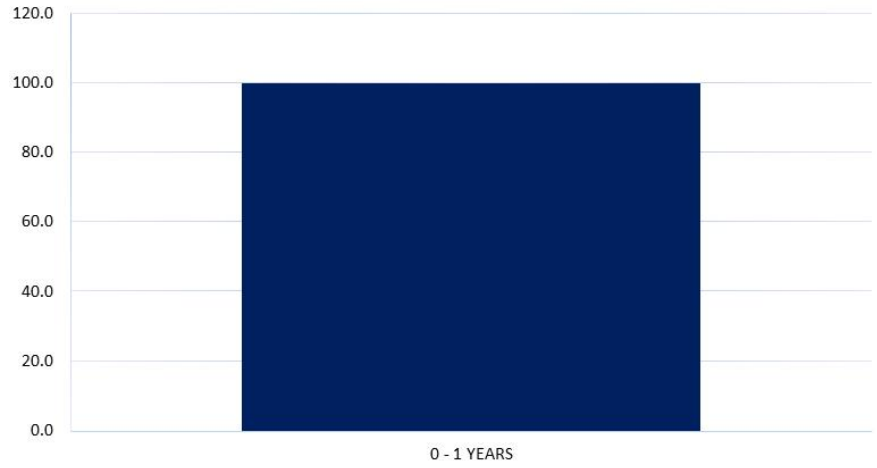
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	200,014,167	16.46
TREASURY BILL	104,974,965	8.64
TREASURY BILL	89,933,281	7.40
WI TREASURY SEC.	79,988,811	6.58
TREASURY BILL	79,888,756	6.57
TREASURY BILL	79,790,880	6.57
TREASURY BILL	79,743,520	6.56
TREASURY BILL	64,919,134	5.34
MIZUHO	42,791,829	3.52
WI TREASURY SEC	39,998,347	3.29

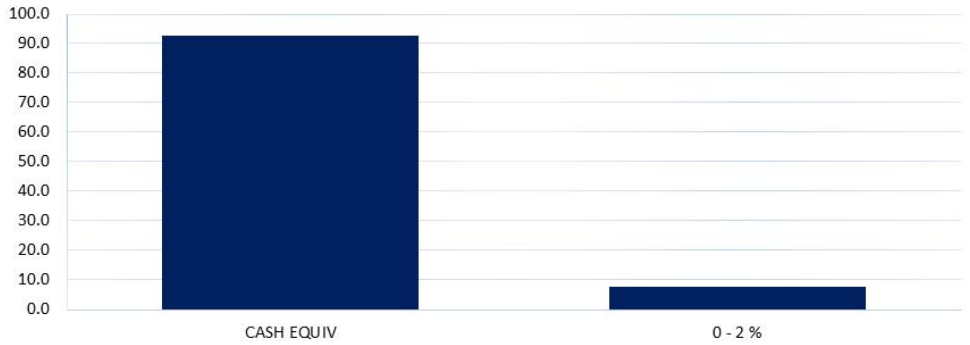
Duration Distribution



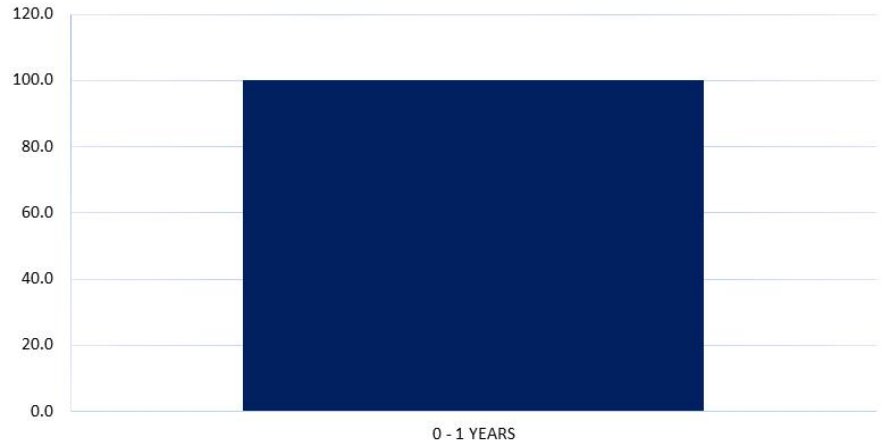
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.17
Coupon	0.04
Effective Duration	0.17
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution

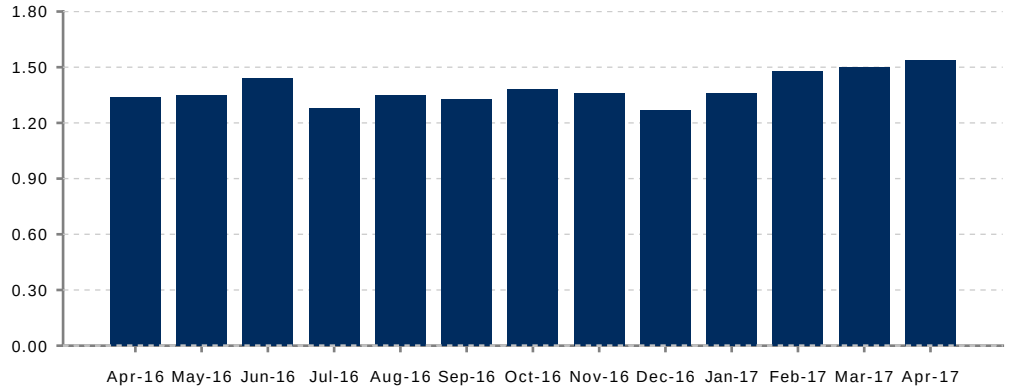
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

POOL 500 LGIP MED

STATE STREET.

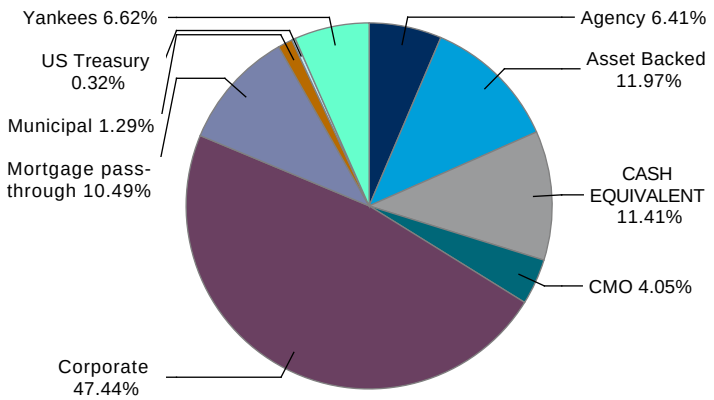
Net Yield



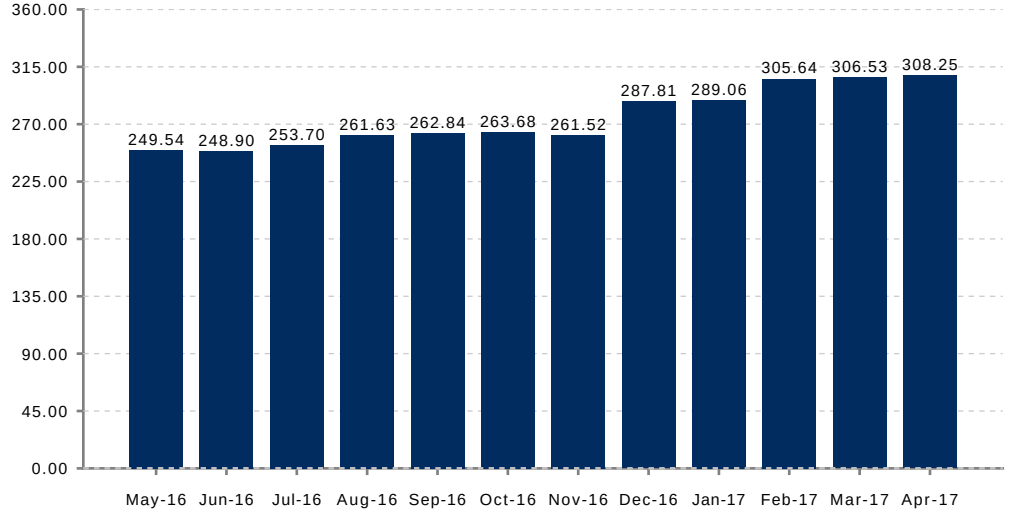
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.54	1.50	1.34

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	308,253,258



Net Asset Values over Time ($MM)



Top 10 Holdings

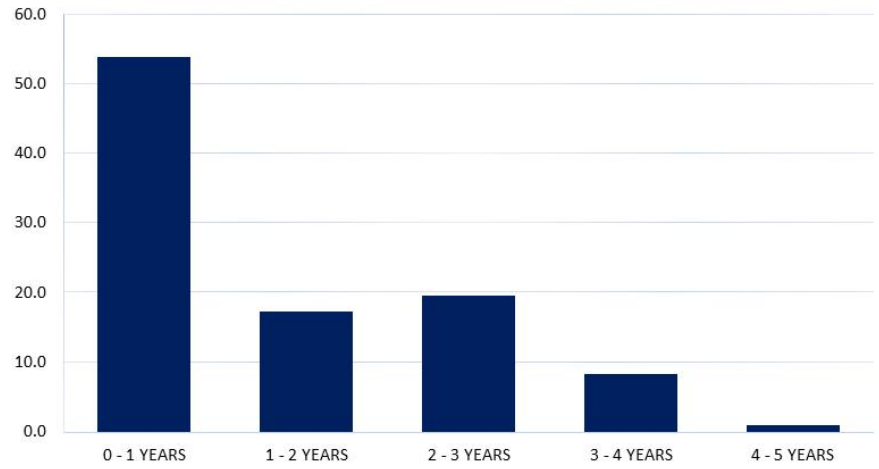
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	26,001,625	8.44
MICROSOFT CORP	8,053,322	2.61
GOLDMAN SACHS GROUP INC	8,016,740	2.60
FNMA POOL AB5991	6,962,487	2.26
HERSHEY COMPANY	6,044,422	1.96
MERCK + CO INC	5,567,669	1.81
APPLE INC	5,038,058	1.63
FEDERAL HOME LOAN BANK	5,033,135	1.63
USAA CAPITAL CORP	5,014,796	1.63
CHEVRON CORP	5,008,483	1.62

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

POOL 500 LGIP MED

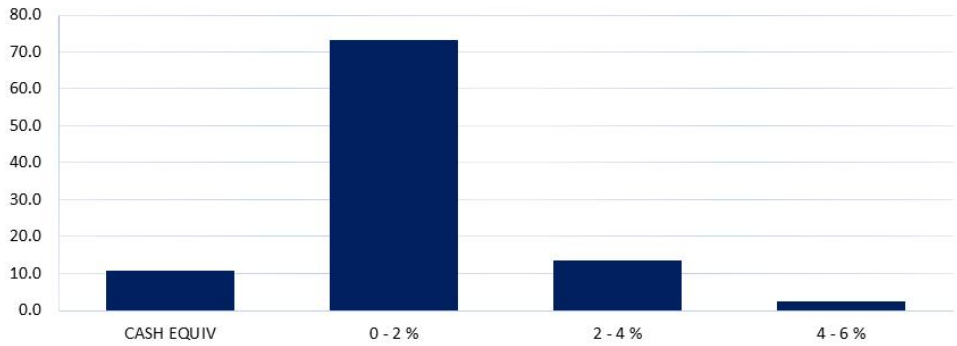
Duration Distribution



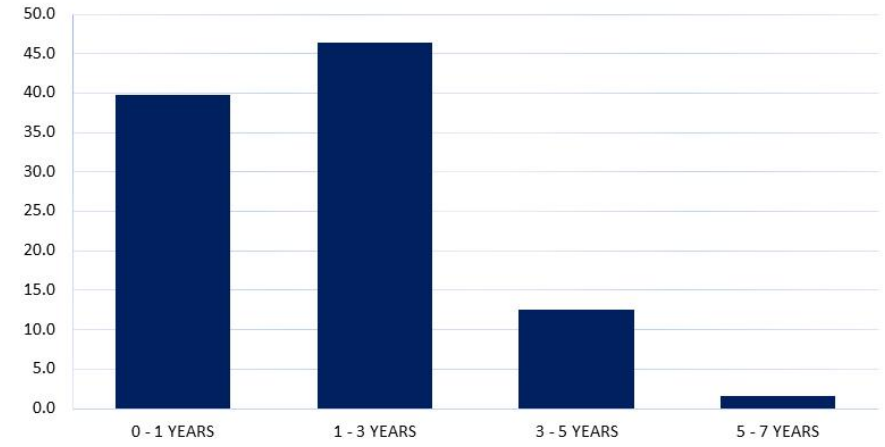
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	1.69
Coupon	1.59
Effective Duration	1.25
Quality Rating (Moody's)	AA-3

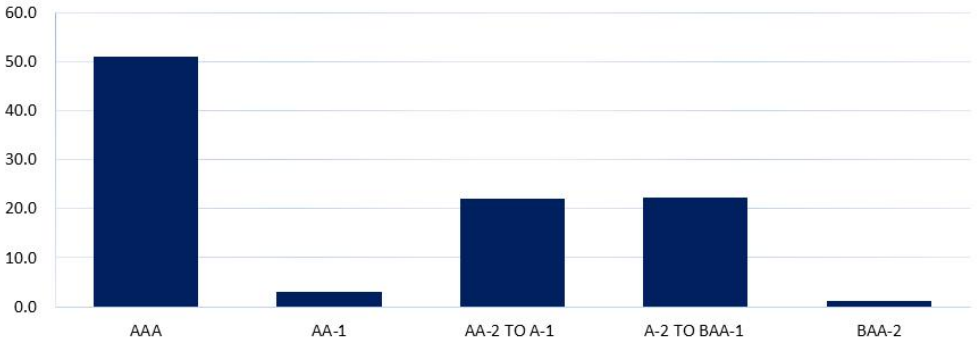
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



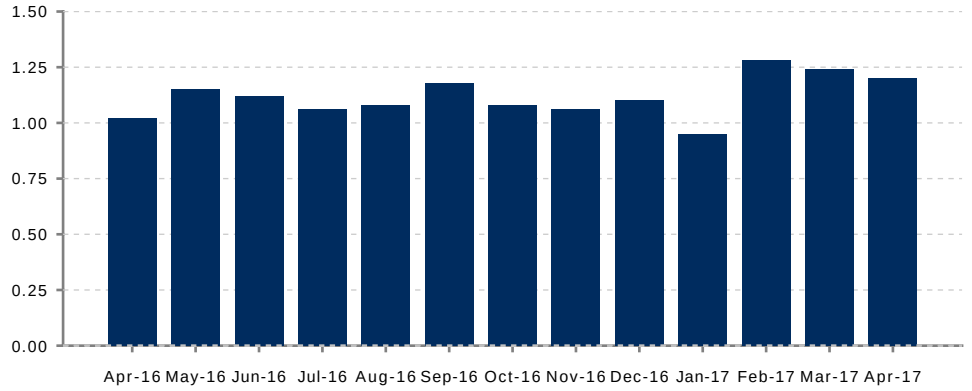
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

POOL 700 LGIP MD FF&C

STATE STREET.

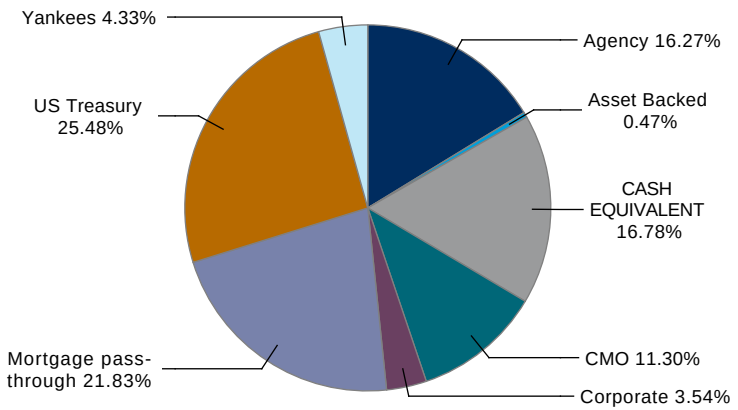
Net Yield



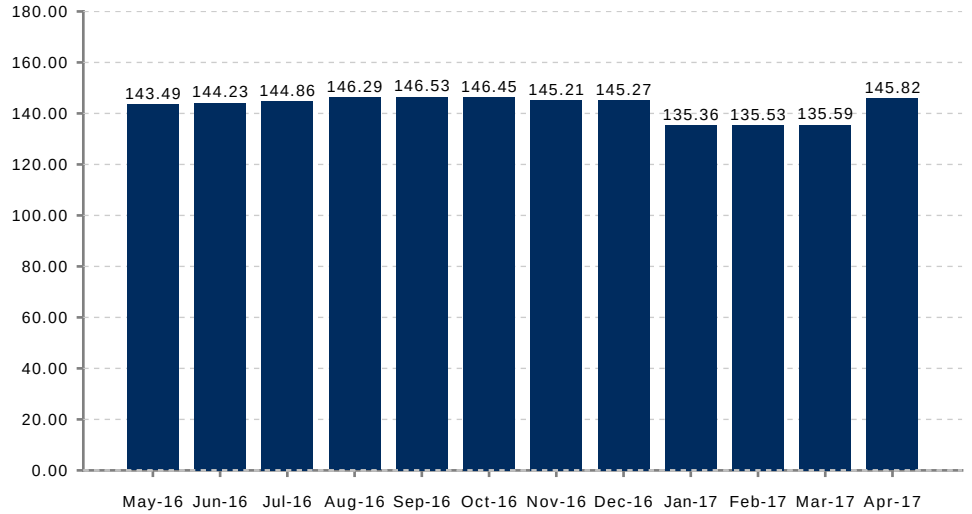
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.20	1.24	1.02

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	145,823,833



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	12,000,750	8.23
PRIVATE EXP. FUNDING	9,900,095	6.79
US TREASURY N/B	5,028,249	3.45
US TREASURY N/B	5,024,511	3.45
US TREASURY N/B	5,012,500	3.44
US TREASURY N/B	5,012,212	3.44
OVERSEAS PRIVATE INV COR	4,545,900	3.12
GNMA II POOL MA0213	4,322,202	2.96
PRIVATE EXPORT FUNDING	3,511,217	2.41
OVERSEAS PRIVATE INV COR	3,033,000	2.08

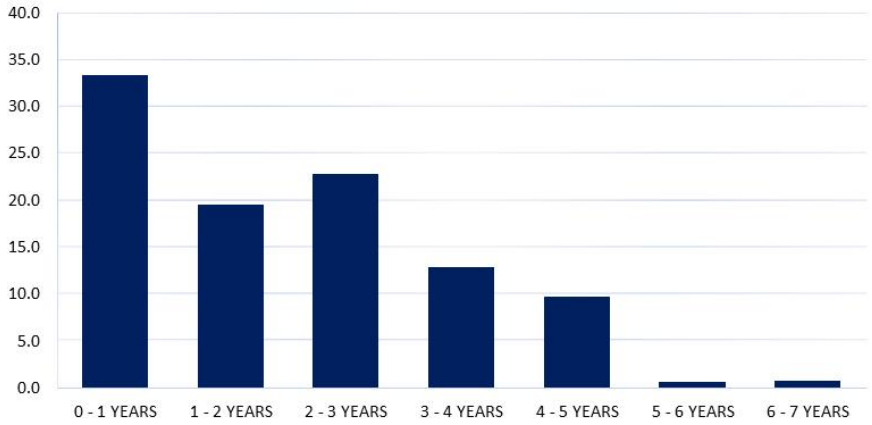
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

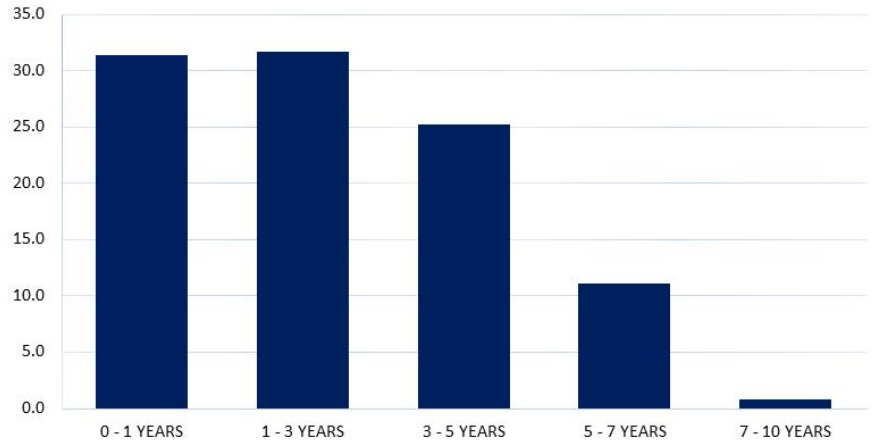
POOL 700 LGIP MD FF&C

STATE STREET.

Duration Distribution



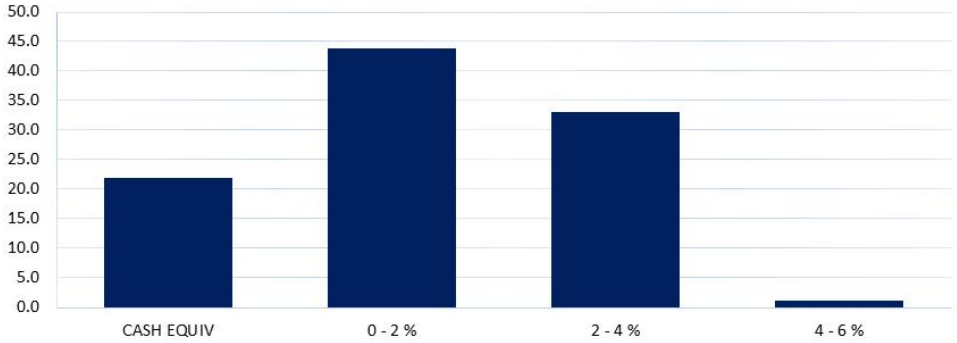
Expected Maturity Distribution



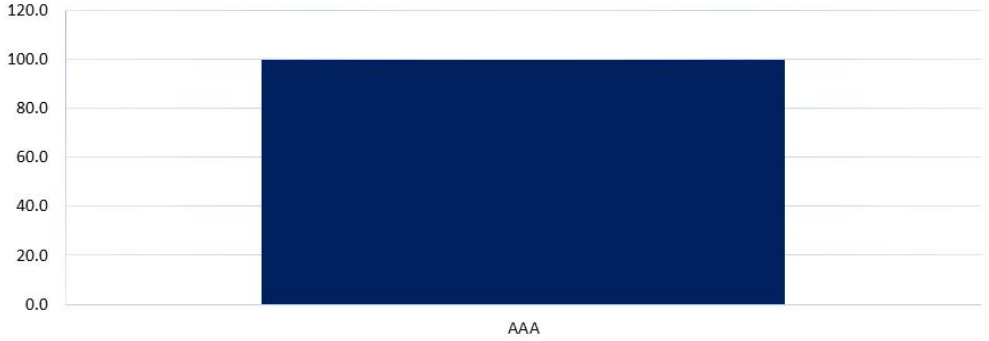
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.15
Coupon	1.51
Effective Duration	1.86
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
APRIL 2017

Distributed in Current Month

Recipient		APRIL 2017	Fiscal YTD 16/17	Fiscal YTD 15/16
101	A & M Colleges	$62,695	$626,950	$209,910
102	State Hospital	39,692	396,920	130,153
103	Leg., Exec., & Jud.	51,413	514,130	171,162
104	Military Institute	3,456	34,560	11,657
105	Miners Hospital	126,965	1,269,650	393,105
107	Normal School ASU/NAU	23,855	238,550	77,488
108	Penitentiaries	85,542	855,420	273,654
109	Permanent Common School	22,463,210	224,632,101	72,654,344
110	School for Deaf & Blind	33,142	331,424	109,286
111	School of Mines	70,914	709,140	237,307
112	State Charitable-Pioneers Home	346,473	3,464,729	1,151,610
112	State Charitable-Corrections	173,236	1,732,365	575,805
112	State Charitable-Youth Treatment	173,236	1,732,365	575,805
113	University Fund	122,961	1,229,606	403,069
114	U of A Land - 1881	384,475	3,844,753	1,167,946
	Total	**$24,161,266**	**$241,612,662**	**$78,142,302**

Land Sales Monthly Proceeds
Endowment Funds

	Year						
Month	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
January	3,622,869	21,196,075	85,209,777	29,493,046	7,126,212	5,108,687	2,960,815
February	8,915,155	92,150,173	24,412,865	33,969,801	2,535,244	1,083,178	1,103,303
March	1,244,602	1,015,640	13,469,847	1,323,549	1,096,232	1,106,860	3,045,043
April	2,413,502	1,796,774	4,599,024	2,252,527	1,968,281	28,981,969	78,134,289
May	1,889,780	926,085	12,685,871	1,100,261	19,123,417	20,147,116	
June	3,446,620	22,369,423	6,493,351	4,564,719	33,179,898	31,844,678	
July	2,803,278	823,328	5,694,705	4,196,738	6,092,396	2,469,997	
August	3,470,996	33,621,311	2,304,138	24,838,430	1,038,971	13,094,287	
September	5,202,040	17,307,221	10,399,639	1,960,673	1,967,125	(12,580,728)	
October	5,799,335	1,403,700	1,240,497	3,150,170	2,366,519	10,614,885	
November	2,045,107	5,131,627	8,995,327	34,193,583	1,358,711	28,490,238	
December	5,123,133	28,846,813	3,574,631	1,136,538	4,264,354	6,127,407	
Calendar Year	45,976,416	226,588,170	179,079,672	142,180,034	82,117,360	136,488,573	85,243,451
Fiscal Year (July 1st to June 30th)	139,820,630	163,898,058	234,004,734	104,912,840	134,505,415	105,360,563	133,459,536

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	April 2017 NET GAIN(LOSS)	April 2016 NET GAIN(LOSS)
Fixed Income Pool	$26,738	**$382,737**
500 Large-Cap Fund	38,489,262	**485,330**
400 Mid-Cap Fund	22,039,371	**8,808,426**
600 Small-Cap Fund	10,396,186	**4,023,948**
Totals	$70,951,558	**$13,700,441**

Endowment Fund	2016/2017 FISCAL YEAR TO DATE GAINS(LOSSES)	2015/2016 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($2,051,936)	**($1,412,518)**
500 Large-Cap Fund	53,220,344	**16,389,068**
400 Mid-Cap Fund	53,516,392	**41,700,490**
600 Small-Cap Fund	41,568,204	**32,387,250**
Totals	$146,253,004	**$89,064,290**

ENDOWMENT FUNDS FIXED-INCOME POOLS
PURCHASES & SALES
APRIL 2017

I. Endowment Funds Purchases

POOL	SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
205	ATLANTIC ASSET	1.03	06/28/2017	NA	$15,000,000	$14,965,167	1.10%	AAA/AA+
205	AUTOZONE	3.75	06/01/2027	NA	10,000,000	9,999,500	3.75%	BAA1/BBB
205	BNY MELLON	0.92	07/20/2017	NA	10,000,000	9,977,767	0.92%	AAA/AA+
205	CONCORD MINUTEMEN	1.08	06/09/2017	NA	11,000,000	10,982,510	1.08%	AAA/AA+
205	DCAT	1.26	05/15/2017	NA	20,000,000	19,977,600	1.26%	AAA/AA+
205	E.I. DU PONT DE NEMOURS	1.70	05/01/2020	NA	5,000,000	5,000,000	1.70%	A3/A
205	FANNIE MAE	3.00	09/25/2041	4.56	5,000,000	5,017,797	2.55%	AAA/AA+
205	FANNIE MAE	3.00	11/25/2042	4.82	3,437,796	3,459,873	2.64%	AAA/AA+
205	FANNIE MAE	2.50	10/01/2031	4.51	5,867,924	5,926,297	2.26%	AAA/AA+
205	FANNIE MAE	2.50	07/01/2031	5.14	5,493,020	5,547,664	2.30%	AAA/AA+
205	FANNIE MAE	4.00	01/01/2046	6.55	9,254,931	9,829,797	2.88%	AAA/AA+
205	FANNIE MAE	3.50	04/01/2047	8.42	9,909,059	10,198,933	3.08%	AAA/AA+
205	FANNIE MAE	3.00	04/01/2032	5.10	4,933,391	5,087,560	2.33%	AAA/AA+
205	GINNIE MAE	4.00	03/20/2047	5.32	8,908,301	9,493,032	2.63%	AAA/AA+
205	GINNIE MAE	2.55	04/20/2067	7.13	10,000,000	10,386,917	1.97%	AAA/AA+
205	GOTHAM FUNDING	1.05	06/22/2017	NA	25,000,000	24,951,875	1.05%	AAA/AA+
205	INSTITUTIONAL SECURED	1.27	06/30/2017	NA	10,000,000	9,969,308	1.27%	AAA/AA+
205	JPMBB COMM MTG SEC	3.49	12/15/2024	7.60	9,680,152	10,023,243	2.99%	AAA/AA+
205	JPMBB COMM MTG SEC	3.60	09/15/2025	8.32	5,740,000	5,939,106	3.13%	AAA/AA+
205	MANHATTAN ASSET FUND	1.00	05/26/2017	NA	10,000,000	9,992,222	1.00%	AAA/AA+
205	NATIONAL RURAL UTIL	3.05	04/25/2027	NA	10,000,000	9,979,500	3.07%	AAA/AA+
205	PEPSICO	1.53	05/02/2022	NA	20,000,000	20,000,000	1.53%	AAA/AA+
205	US TREASURY	6.38	08/15/2027	NA	5,000,000	6,884,161	2.35%	AAA/AA+
205	US TREASURY	5.50	08/15/2028	NA	5,000,000	6,669,344	2.24%	AAA/AA+
205	US TREASURY	6.13	08/15/2029	NA	10,000,000	14,193,571	2.30%	AAA/AA+
205	VICTORY RECEIVABLES	1.05	06/22/2017	NA	15,000,000	14,972,875	1.05%	AAA/AA+
123	ATLANTIC ASSET	1.10	06/28/2017	NA	10,000,000	9,976,778	1.10%	AAA/AA+
123	DCAT	1.26	05/15/2017	NA	10,000,000	9,988,800	1.26%	AAA/AA+
123	DCAT	1.20	04/18/2017	NA	10,000,000	9,995,333	1.20%	AAA/AA+
123	INSTITUTIONAL SECURED	1.12	06/23/2017	NA	5,000,000	4,991,289	1.12%	AAA/AA+
123	MANHATTAN ASSET FUND	1.00	05/26/2017	NA	10,000,000	9,992,222	1.00%	AAA/AA+
123	MOUNTCLIFF FUNDING	1.06	05/31/2017	NA	10,000,000	9,985,867	1.06%	AAA/AA+
	TOTAL ENDOWMENT FUNDS PURCHASES				**$314,224,573**	**$324,355,907**		

II. Endowment Funds Sales

POOL	SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED COST/PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S / S&P RATING
205	FREDDIE MAC MTG TRUST	3.76	06/25/2025	$10,090,000	$9,943,939	$240,235	BBB+ **
	TOTAL ENDOWMENT FUNDS SALES			**$10,090,000**	**$9,943,939**	**$240,235**	

* 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.

** Security is rated only by Fitch Ratings.

EQUITY FUNDS
PURCHASES & SALES
APRIL 2017

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	754,176	$18,730,547	$5,599
500 Large-Cap Fund	125,896	6,293,310	944
600 Small-Cap Fund	1,053,538	14,966,979	7,902
TOTAL EQUITY PURCHASES	**1,933,610**	**$39,990,836**	**$14,445**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	557,695	$46,384,064	$4,183
500 Large-Cap Fund	1,373,268	90,126,486	10,245
600 Small-Cap Fund	748,808	41,269,944	5,617
TOTAL EQUITY SALES	**2,679,771**	**$177,780,494**	**$20,044**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
APRIL 30, 2017
(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	421	$2,960	$7,845	$4,885	
	Shares in Fixed Income Pools	4,219	3,021	5,173	2,153	
	Total	4,640	5,981	13,018	7,037	**2.177**
102	State Hospital					
	Shares in Equity Pools	286	2,096	5,328	3,232	
	Shares in Fixed Income Pools	2,943	2,288	3,608	1,320	
	Total	3,228	4,383	8,935	4,552	**2.038**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	342	2,580	6,370	3,789	
	Shares in Fixed Income Pools	3,648	2,614	4,473	1,859	
	Total	3,990	5,195	10,843	5,648	**2.087**
104	Military Institute					
	Shares in Equity Pools	23	182	432	251	
	Shares in Fixed Income Pools	253	178	310	132	
	Total	276	359	742	382	**2.064**
105	Miners Hospital					
	Shares in Equity Pools	992	8,788	18,495	9,707	
	Shares in Fixed Income Pools	9,995	8,703	12,254	3,551	
	Total	10,987	17,491	30,748	13,257	**1.758**
107	Normal School ASU/NAU					
	Shares in Equity Pools	189	1,622	3,527	1,905	
	Shares in Fixed Income Pools	1,954	1,560	2,396	836	
	Total	2,143	3,183	5,923	2,741	**1.861**
108	Penitentiaries					
	Shares in Equity Pools	668	5,662	12,455	6,793	
	Shares in Fixed Income Pools	6,841	5,634	8,388	2,753	
	Total	7,509	11,297	20,843	9,546	**1.845**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
APRIL 30, 2017
(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	167,123	1,357,570	3,115,433	1,757,862	
	Shares in Fixed Income Pools	1,685,370	1,378,357	2,066,339	687,981	
	Total	1,852,493	2,735,927	5,181,771	2,445,844	**1.894**
110	School for Deaf & Blind					
	Shares in Equity Pools	231	1,800	4,302	2,502	
	Shares in Fixed Income Pools	2,593	1,987	3,179	1,192	
	Total	2,824	3,787	7,480	3,693	**1.975**
111	School of Mines					
	Shares in Equity Pools	476	3,577	8,883	5,306	
	Shares in Fixed Income Pools	4,903	3,641	6,012	2,371	
	Total	5,380	7,217	14,894	7,677	**2.064**
112	State Charitable					
	Shares in Equity Pools	4,793	36,110	89,356	53,245	
	Shares in Fixed Income Pools	46,724	37,064	57,285	20,221	
	Total	51,517	73,174	146,641	73,467	**2.004**
113	University Fund					
	Shares in Equity Pools	867	6,875	16,169	9,295	
	Shares in Fixed Income Pools	8,938	6,814	10,958	4,144	
	Total	9,805	13,689	27,128	13,439	**1.982**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,247	31,623	60,537	28,914	
	Shares in Fixed Income Pools	33,410	28,849	40,962	12,112	
	Total	36,657	60,472	101,498	41,026	**1.678**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	179,660	1,461,446	3,349,131	1,887,685	
	Shares in Fixed Income Pools	1,811,790	1,480,710	2,221,336	740,625	
	Grand Total	1,991,449	$2,942,156	$5,570,466	$2,628,310	
	PRIOR YEAR: APRIL 2016 BALANCES	**1,965,704**	**$2,988,991**	**$5,217,396**	**$2,228,405**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
APRIL 30, 2017

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	APRIL 2016 MARKET VALUE
Shares in Equity Pools	9.02%	**49.67%**	60.12%	62.68%
Shares in Fixed Income Pools	90.98%	**50.33%**	39.88%	37.32%
Total	100.00%	**100.00%**	100.00%	100.00%

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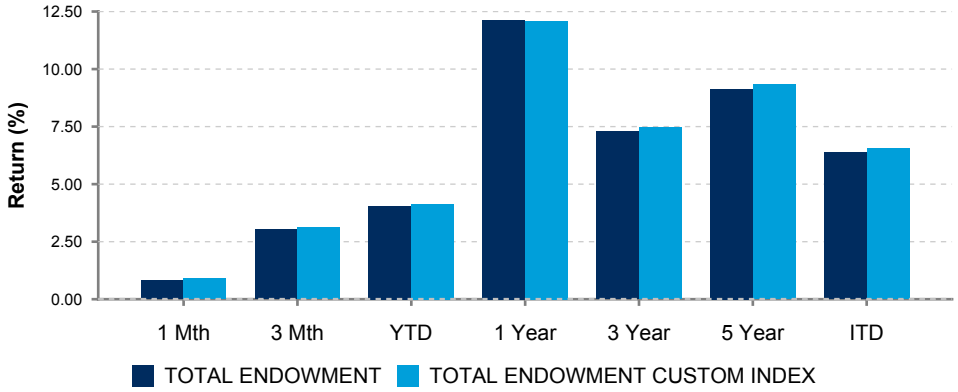
April 30, 2017

Total Endowment Summary

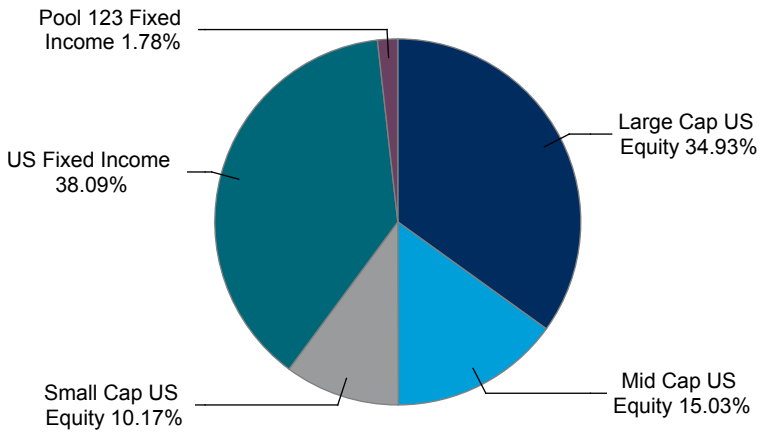
Performance



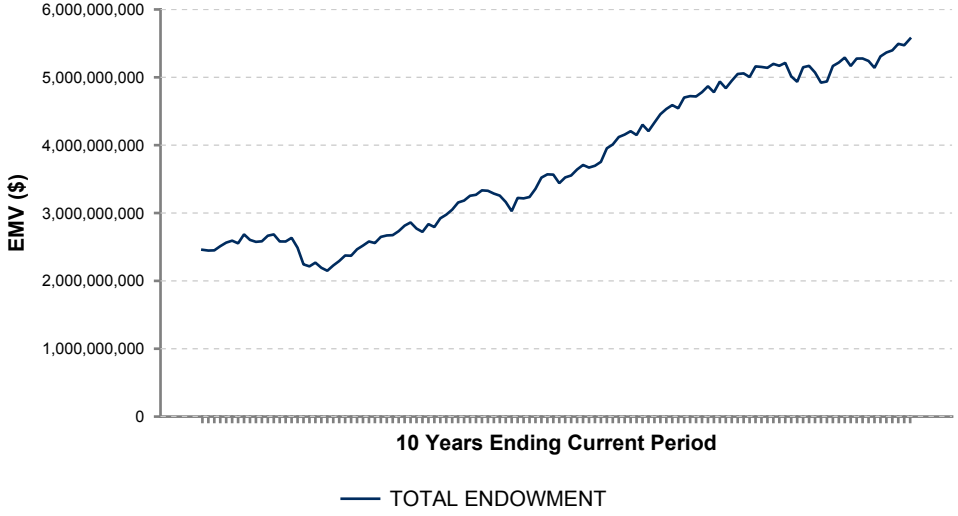
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	0.81	3.03	4.05	12.13	7.29	9.14	6.38	07/99
TOTAL ENDOWMENT CUSTOM INDEX	0.89	3.12	4.13	12.08	7.45	9.34	6.56	07/99
Excess	-0.07	-0.09	-0.07	0.04	-0.17	-0.20	-0.18	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,570,466,264

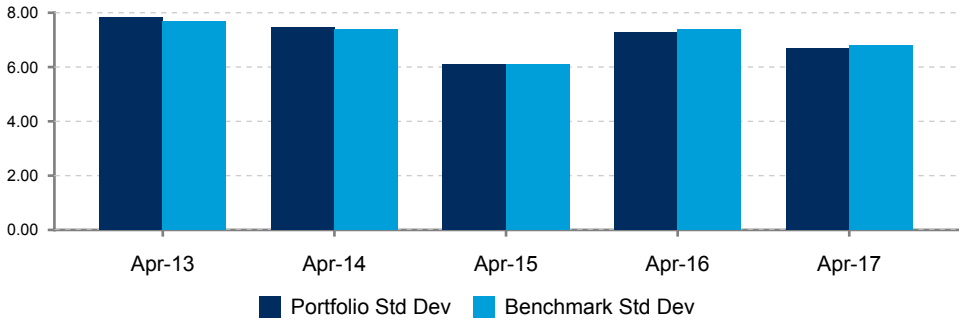


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	7.29	6.68	6.80	1.06	0.98	0.37	-0.44



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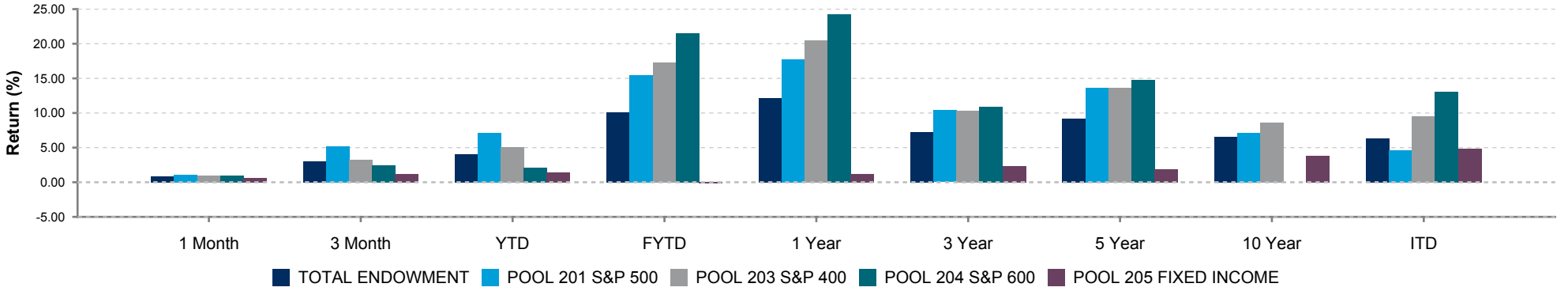
Total Returns Net Mgr

STATE STREET.

Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	5,570,466,264	100.00	0.81	3.03	4.05	10.06	12.13	7.29	9.14	6.55	6.38	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			0.89	3.12	4.13	9.79	12.08	7.45	9.34	6.82	6.56	Jul-01-99
Excess			-0.07	-0.09	-0.07	0.27	0.04	-0.17	-0.20	-0.26	-0.18	
POOL 201 S&P 500	1,945,877,923	34.93	1.03	5.15	7.15	15.49	17.72	10.39	13.61	7.18	4.61	Jul-01-99
S&P 500 INDEX (DAILY)			1.03	5.16	7.16	15.54	17.92	10.47	13.68	7.15	5.14	Jul-01-99
Excess			-0.00	-0.01	-0.00	-0.05	-0.20	-0.08	-0.06	0.02	-0.53	
POOL 203 S&P 400	836,990,794	15.03	0.94	3.30	5.03	17.33	20.53	10.31	13.61	8.62	9.57	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			0.84	3.08	4.81	17.25	20.46	10.24	13.56	8.73	9.57	Aug-01-01
Excess			0.11	0.22	0.22	0.09	0.08	0.07	0.06	-0.11	-0.00	
POOL 204 S&P 600	566,262,036	10.17	0.98	2.47	2.08	21.51	24.28	10.93	14.82		13.03	Mar-01-11
S&P SM 600 TR			0.90	2.38	1.98	21.49	24.26	10.82	14.74		13.00	Mar-01-11
Excess			0.08	0.09	0.11	0.02	0.02	0.11	0.07		0.04	
POOL 205 FIXED INCOME	2,121,993,743	38.09	0.62	1.17	1.42	-0.20	1.16	2.32	1.90	3.83	4.85	Jul-01-99
CITIGROUP BIG (DAILY)			0.79	1.43	1.64	-0.96	0.82	2.67	2.27	4.38	5.15	Jul-01-99
Excess			-0.17	-0.25	-0.22	0.77	0.34	-0.34	-0.37	-0.56	-0.30	
POOL 123 FIXED INCOME	99,341,768	1.78	0.07	0.22	0.29	0.66					0.69	Jun-01-16
ASTO - POOL 5 BENCHMARK			0.07	0.18	0.23	0.47					0.50	Jun-01-16
Excess			-0.00	0.04	0.06	0.19					0.19	

OFFICE OF THE ARIZONA STATE TREASURER

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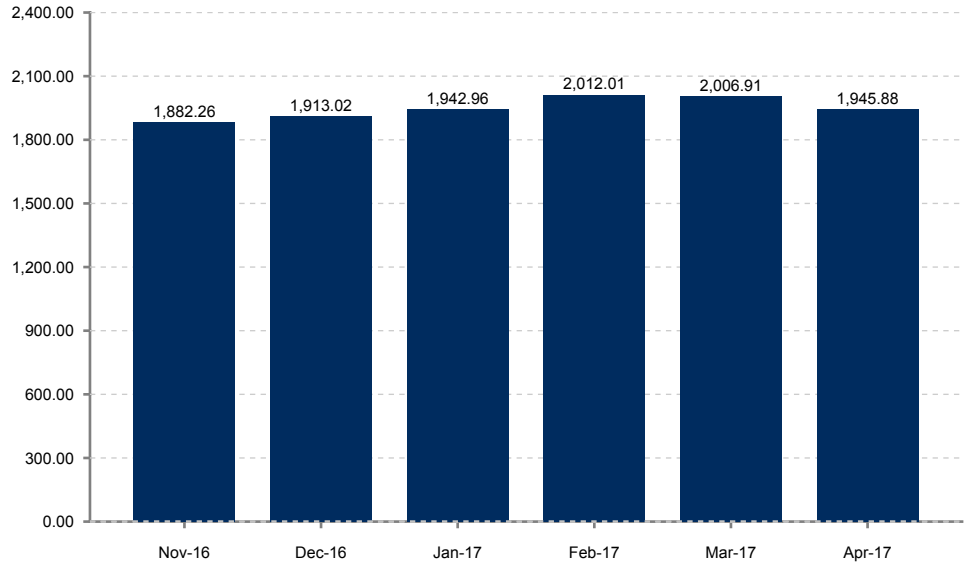
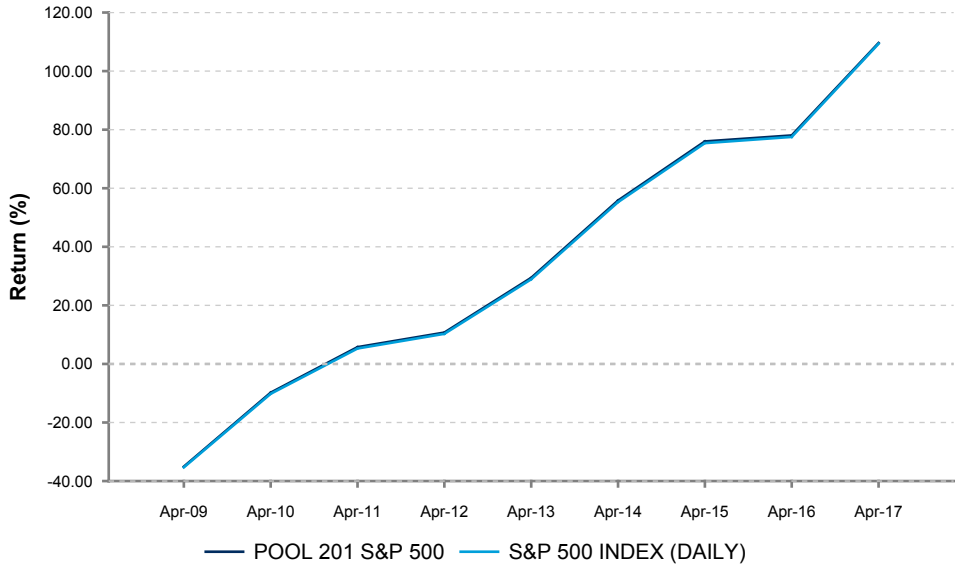
POOL 201 S&P 500

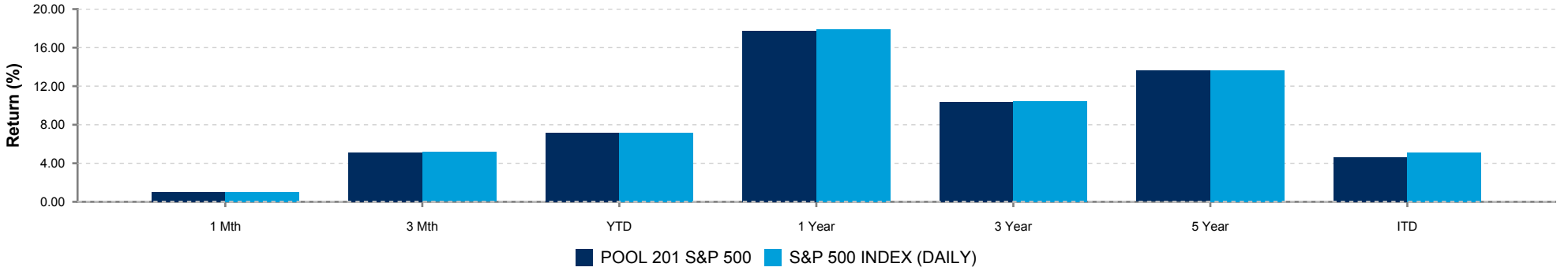
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2017	Apr 30 2016	Apr 30 2015
POOL 201 S&P 500	1.03	5.15	7.15	17.72	10.39	13.61	4.61	17.72	1.16	12.96
S&P 500 INDEX (DAILY)	1.03	5.16	7.16	17.92	10.47	13.68	5.14	17.92	1.21	12.98
Excess	-0.00	-0.01	-0.00	-0.20	-0.08	-0.06	-0.53	-0.20	-0.04	-0.02

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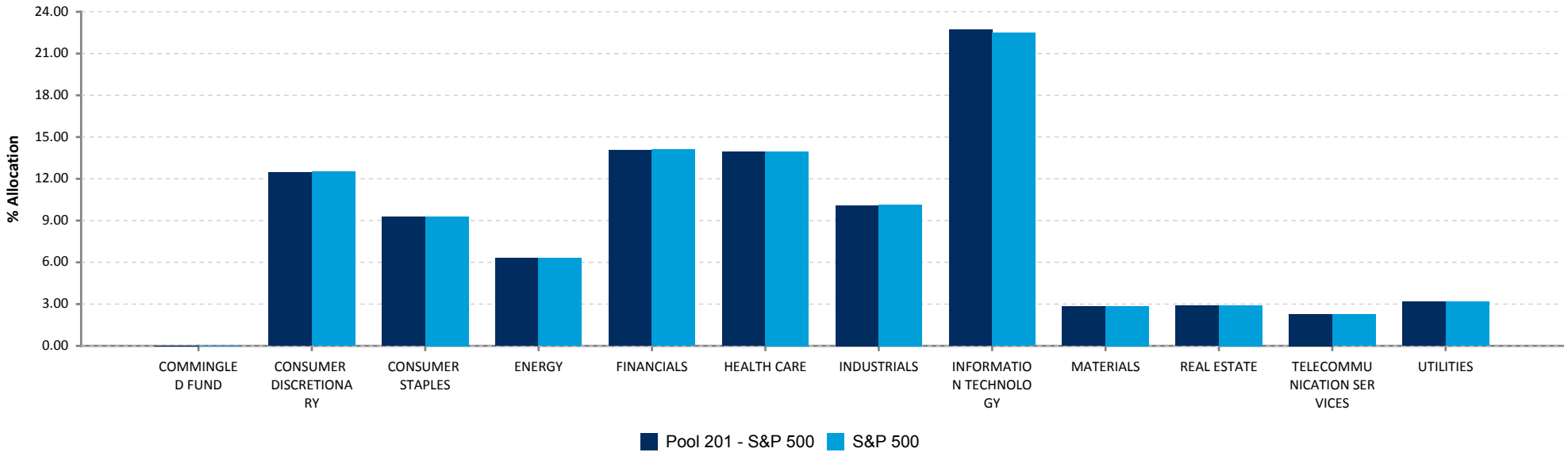
POOL 201 S&P 500
Sector Allocation vs S&P 500



	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
COMMINGLED FUND	0.00	0.00	0.00
CONSUMER DISCRETIONARY	12.29	12.33	-0.04
CONSUMER STAPLES	9.33	9.30	0.03
ENERGY	6.54	6.59	-0.04
FINANCIALS	14.37	14.36	0.01
HEALTH CARE	13.90	13.91	-0.00
INDUSTRIALS	10.07	10.08	-0.02
INFORMATION TECHNOLOGY	22.26	22.08	0.18
MATERIALS	2.84	2.84	-0.00
REAL ESTATE	2.86	2.94	-0.08
TELECOMMUNICATION SERVICES	2.37	2.38	-0.01
UTILITIES	3.17	3.19	-0.02

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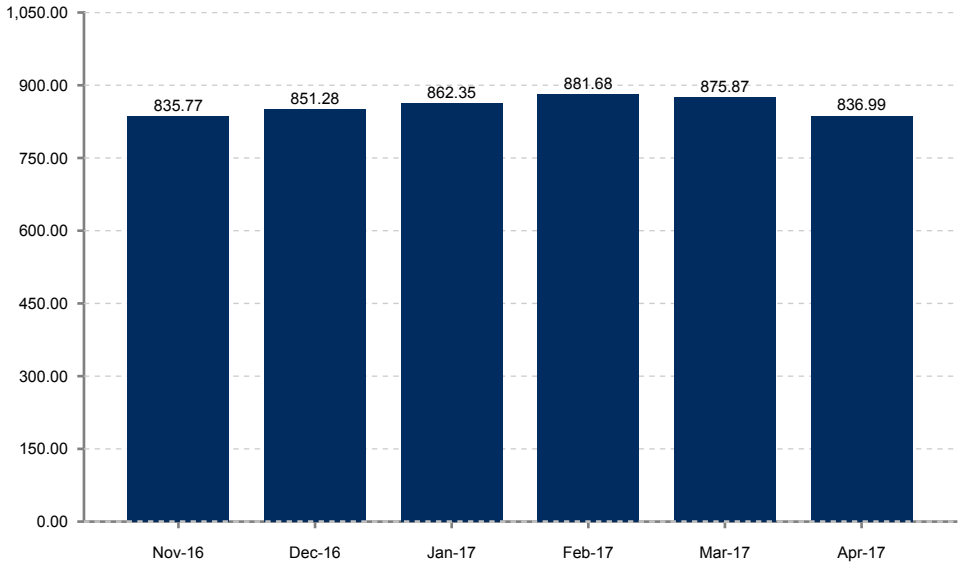
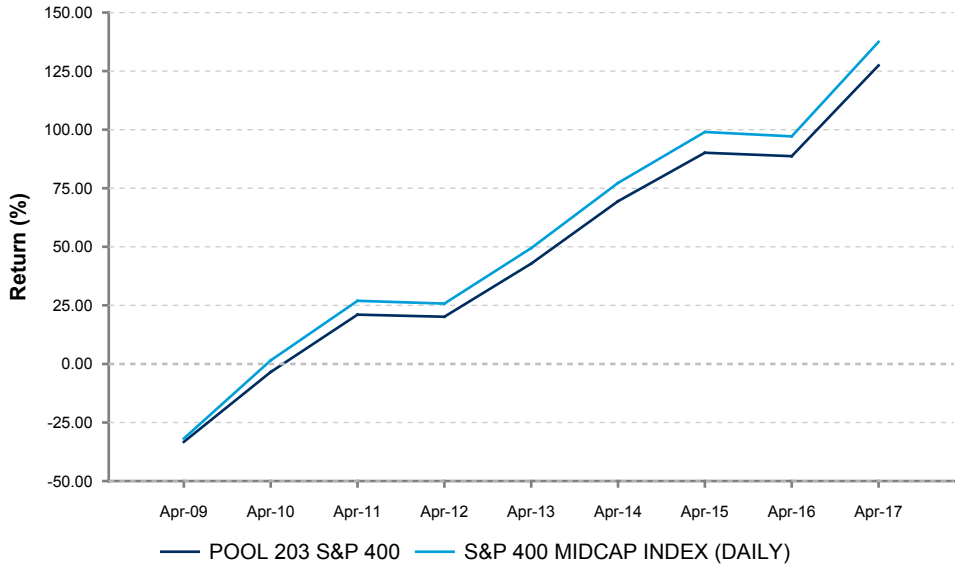
POOL 203 S&P 400

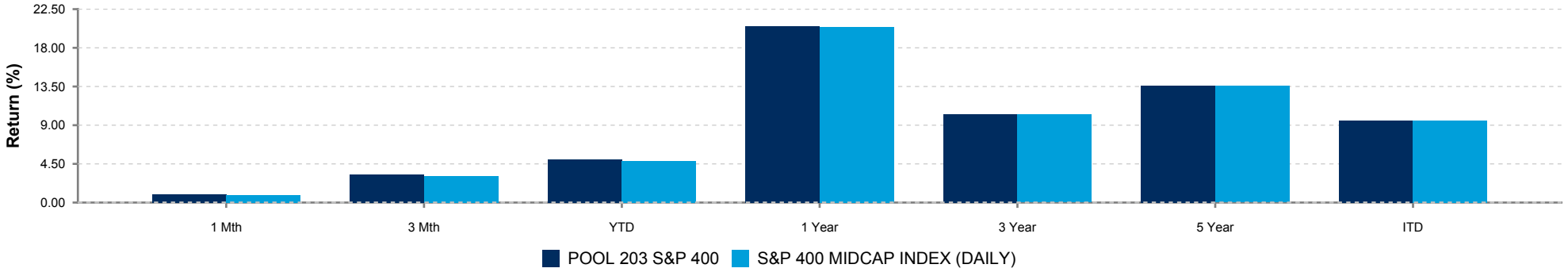
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

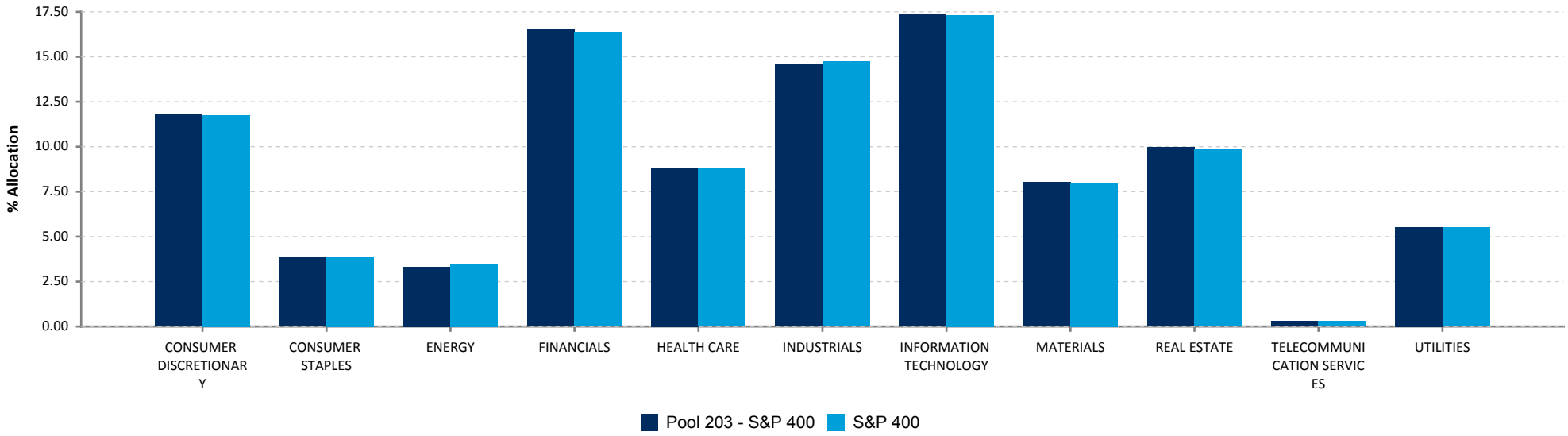


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2017	Apr 30 2016	Apr 30 2015
POOL 203 S&P 400	0.94	3.30	5.03	20.53	10.31	13.61	9.57	20.53	-0.77	12.21
S&P 400 MIDCAP INDEX (DAILY)	0.84	3.08	4.81	20.46	10.24	13.56	9.57	20.46	-0.94	12.28
Excess	0.11	0.22	0.22	0.08	0.07	0.06	-0.00	0.08	0.17	-0.06

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

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



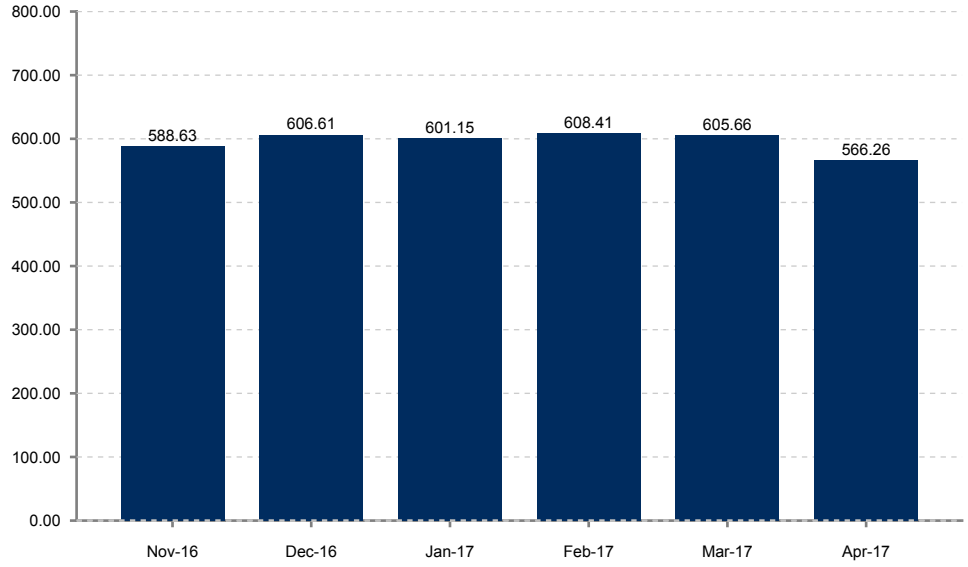
	Weight Fund	Weight Benchmark	Weight Relative
POOL 203 S&P 400	100.00	100.00	0.00
CONSUMER DISCRETIONARY	11.59	11.68	-0.08
CONSUMER STAPLES	4.44	4.45	-0.01
ENERGY	3.34	3.35	-0.01
FINANCIALS	15.95	15.98	-0.04
HEALTH CARE	8.15	8.14	0.01
INDUSTRIALS	14.68	14.84	-0.16
INFORMATION TECHNOLOGY	18.10	18.11	-0.01
MATERIALS	8.00	7.97	0.03
REAL ESTATE	9.93	9.70	0.23
TELECOMMUNICATION SERVICES	0.31	0.30	0.01
UTILITIES	5.51	5.48	0.02

OFFICE OF THE ARIZONA STATE TREASURER

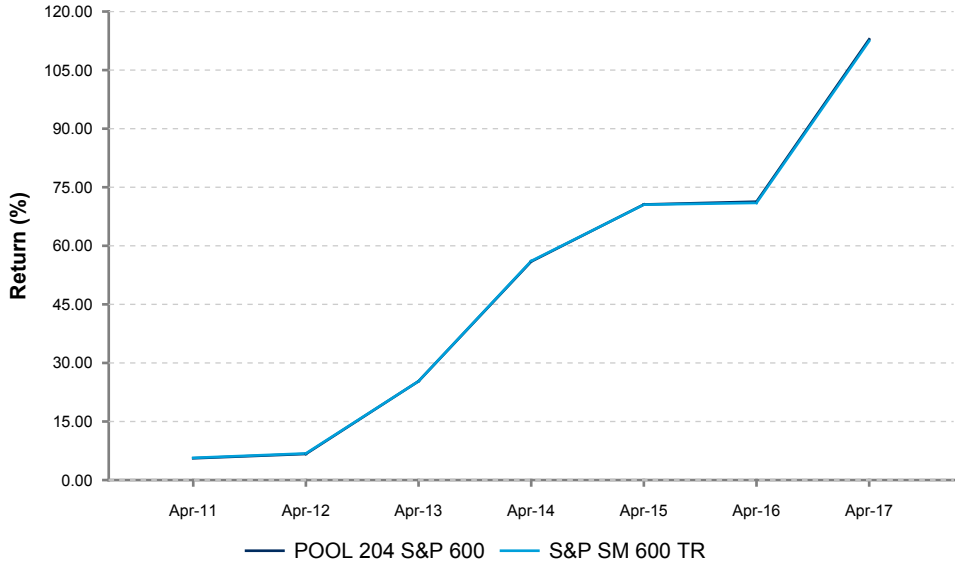
April 30, 2017

POOL 204 S&P 600

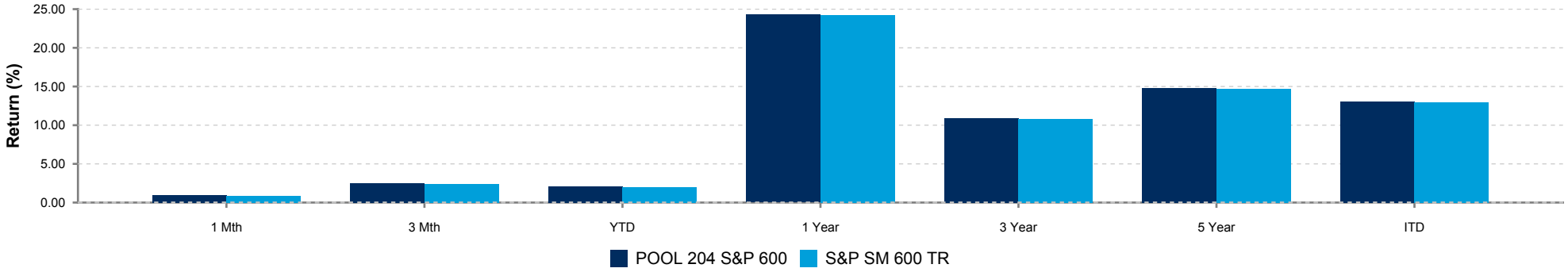
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2017	Apr 30 2016	Apr 30 2015
POOL 204 S&P 600	0.98	2.47	2.08	24.28	10.93	14.82	13.03	24.28	0.42	9.37
S&P SM 600 TR	0.90	2.38	1.98	24.26	10.82	14.74	13.00	24.26	0.26	9.24
Excess	0.08	0.09	0.11	0.02	0.11	0.07	0.04	0.02	0.16	0.13

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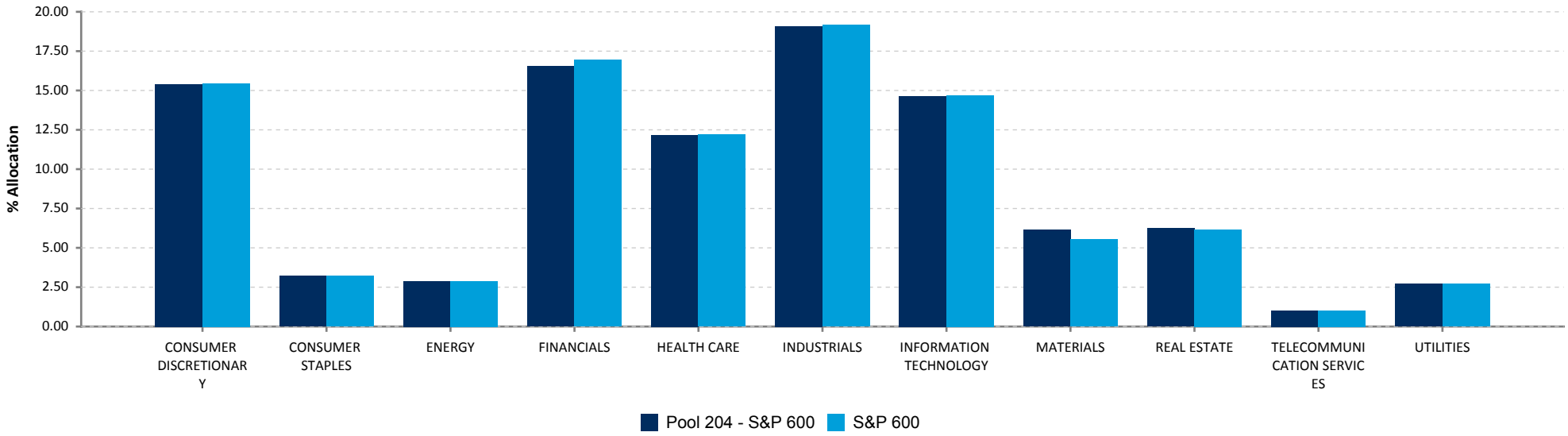
April 30, 2017

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	14.71	15.03	-0.33
CONSUMER STAPLES	2.95	3.12	-0.17
ENERGY	3.20	3.31	-0.11
FINANCIALS	17.74	17.73	0.02
HEALTH CARE	12.37	12.27	0.10
INDUSTRIALS	18.91	18.77	0.13
INFORMATION TECHNOLOGY	14.66	14.52	0.14
MATERIALS	5.86	5.80	0.06
REAL ESTATE	5.99	5.88	0.11
TELECOMMUNICATION SERVICES	0.93	0.92	0.01
UTILITIES	2.68	2.64	0.03

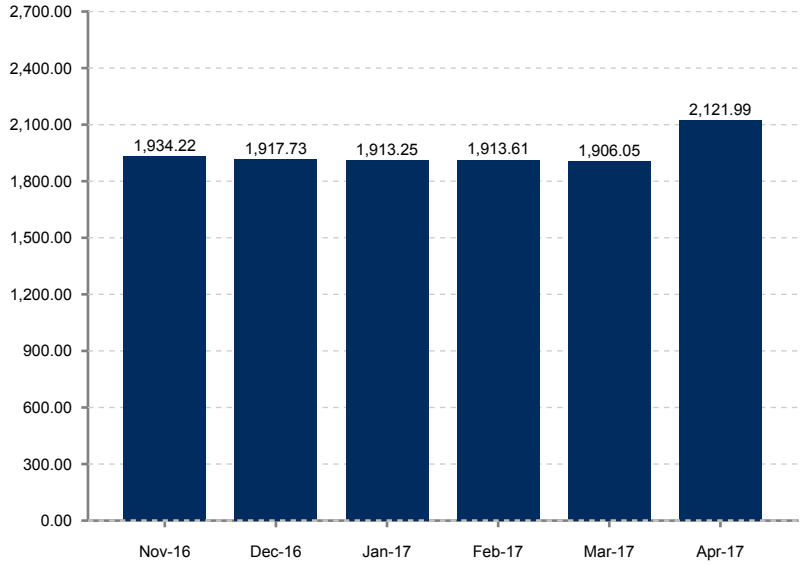
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

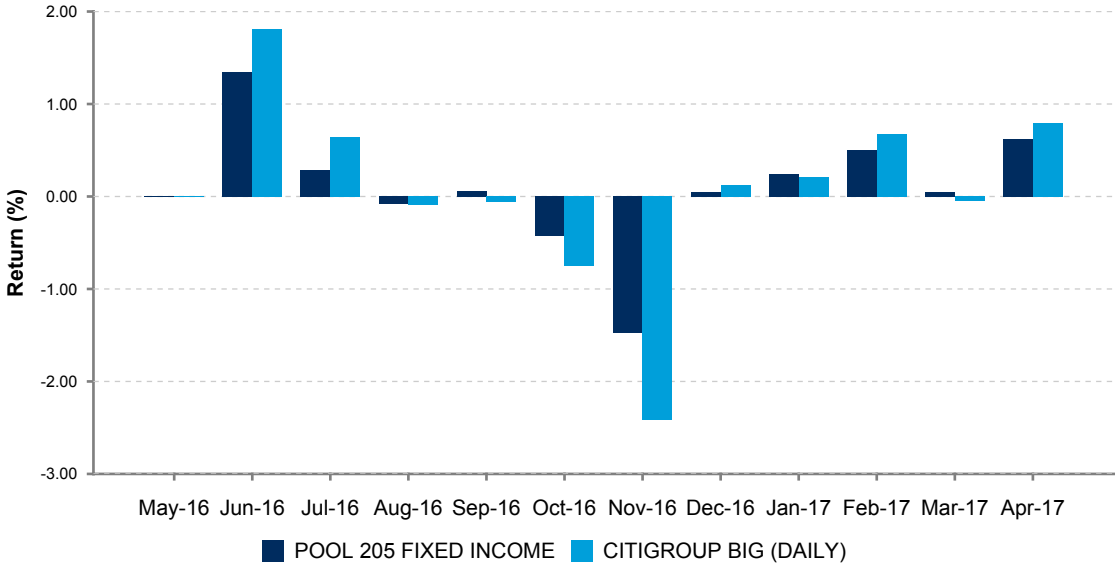
POOL 205 FIXED INCOME

STATE STREET.

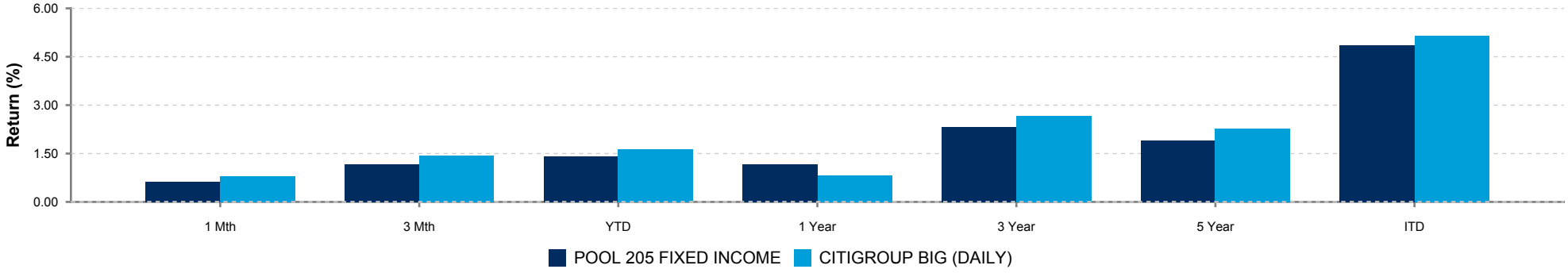
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2017	Apr 30 2016	Apr 30 2015
POOL 205 FIXED INCOME	0.62	1.17	1.42	1.16	2.32	1.90	4.85	1.16	2.43	3.39
CITIGROUP BIG (DAILY)	0.79	1.43	1.64	0.82	2.67	2.27	5.15	0.82	2.72	4.49
Excess	-0.17	-0.25	-0.22	0.34	-0.34	-0.37	-0.30	0.34	-0.29	-1.10

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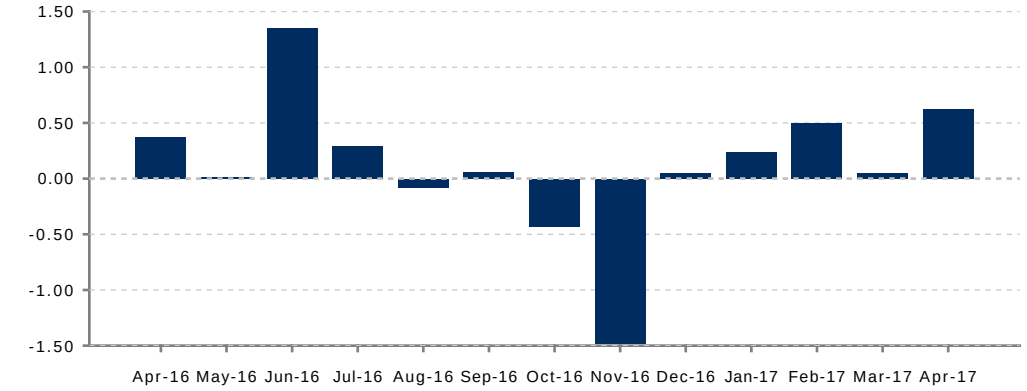
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2017

POOL 205 FIXED INCOME

STATE STREET.

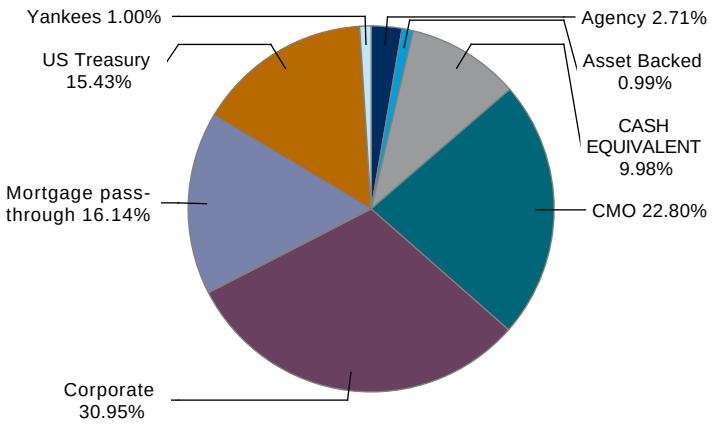
Net Mgr Return



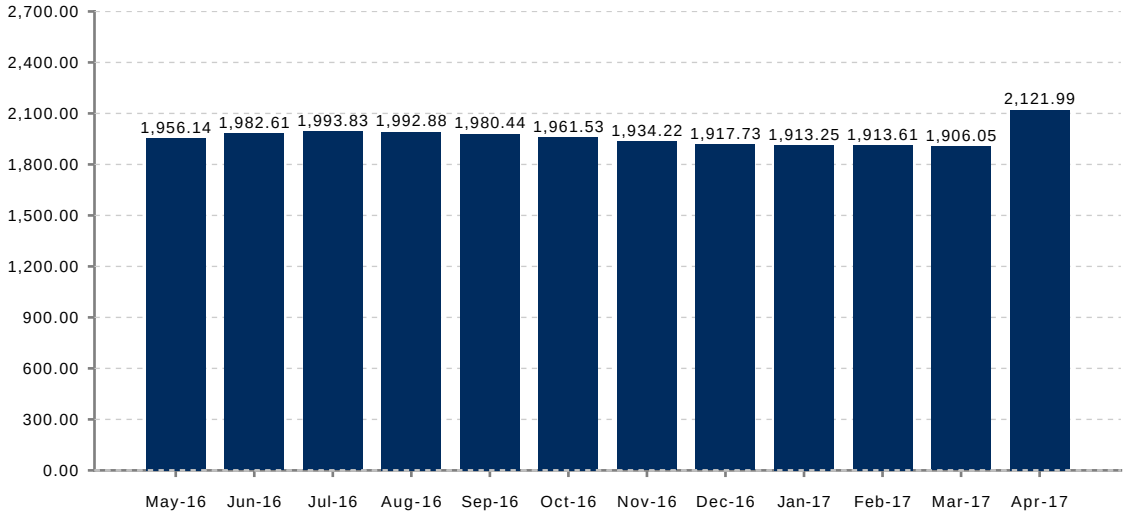
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	0.62	0.05	0.37

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,121,993,743



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
BLACKROCK PROV TEMP	97,453,024	4.59
US TREASURY N/B	28,215,518	1.33
US TREASURY N/B	27,848,456	1.31
GOTHAM FDG CORP	24,962,083	1.18
US TREASURY N/B	20,791,483	0.98
US TREASURY N/B	20,762,913	0.98
PEPSICO INC	20,000,000	0.94
DCAT, LLC	19,990,200	0.94
US TREASURY N/B	17,417,302	0.82
US TREASURY N/B	17,149,722	0.81

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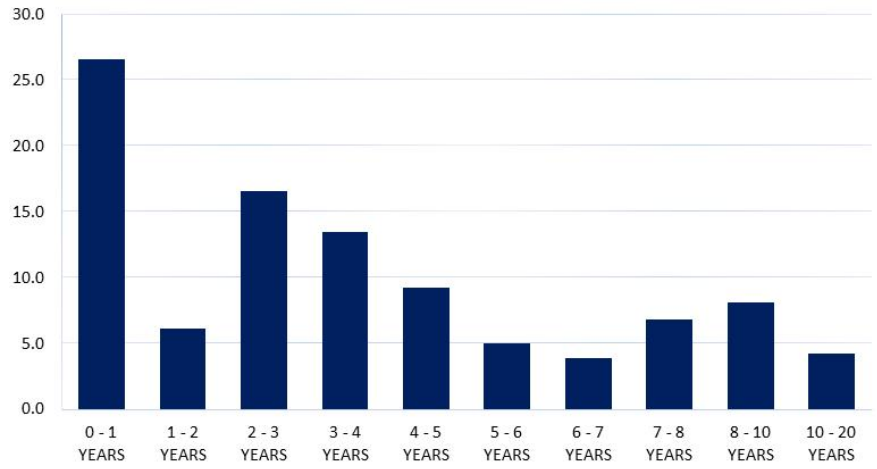
April 30, 2017

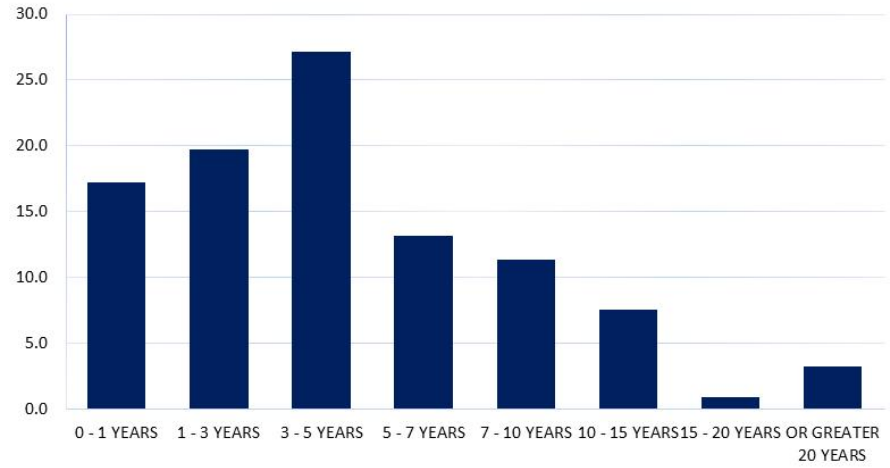
POOL 205 FIXED INCOME

STATE STREET.

Duration Distribution



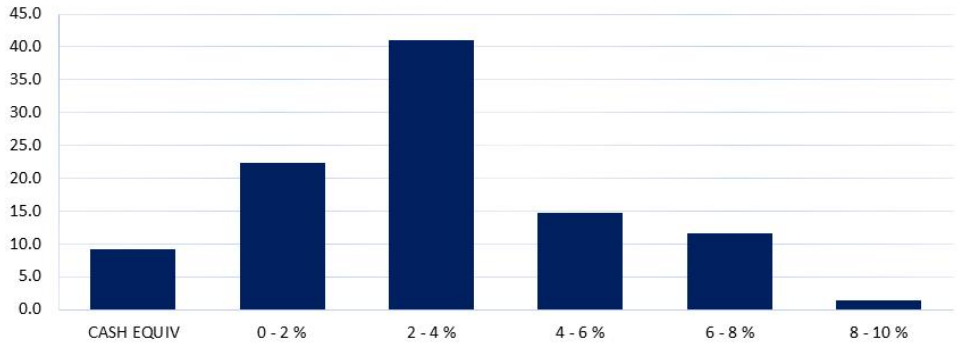
Expected Maturity Distribution



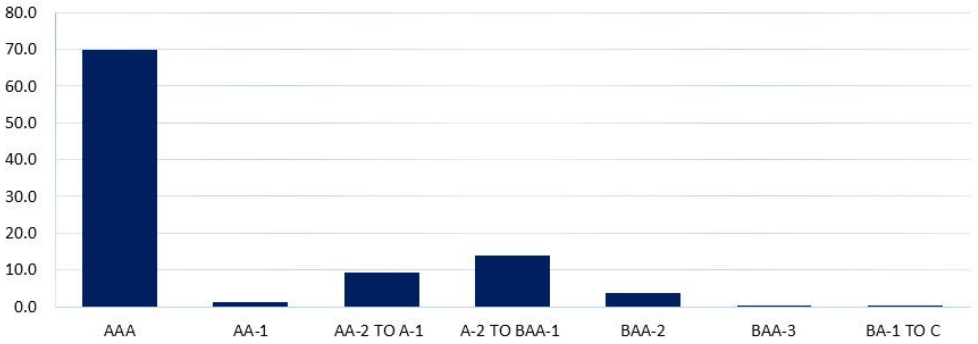
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Weighted Average Life	4.86
Coupon	3.27
Effective Duration	3.64
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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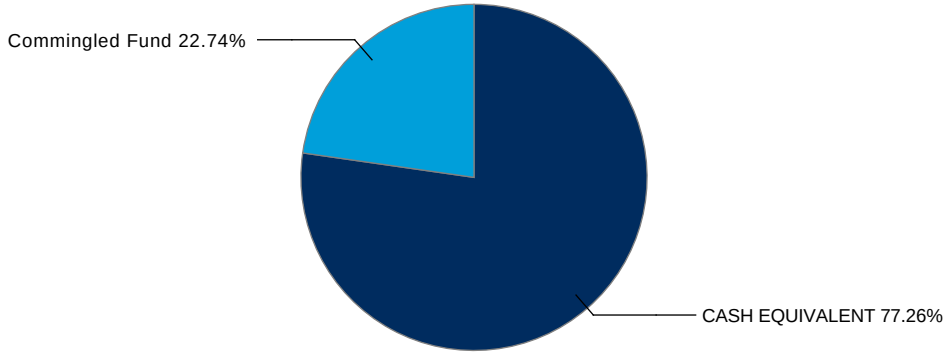
April 30, 2017

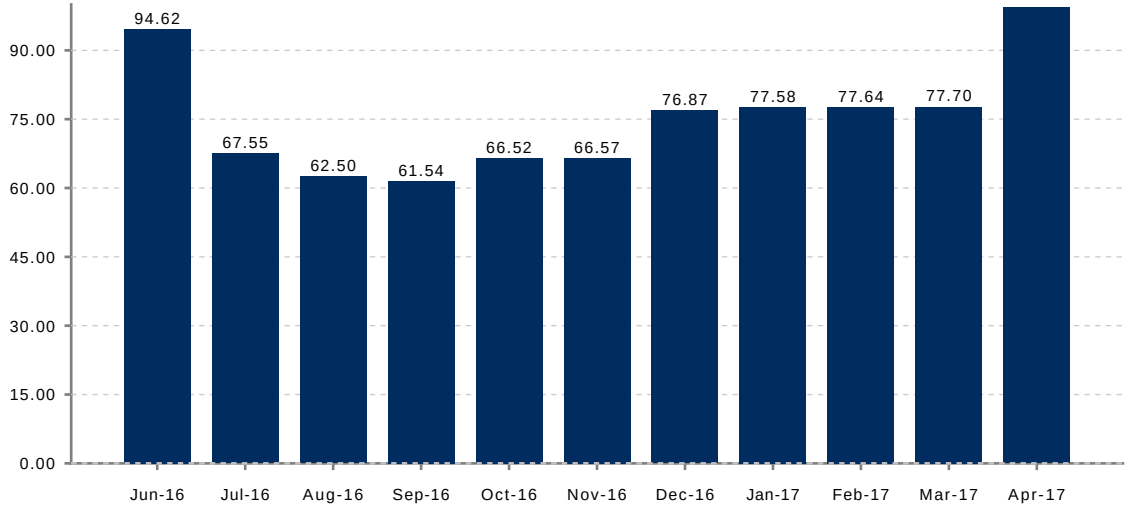
POOL 123 ST

Asset Allocation

	Ending Market Value
POOL 123 ST	99,341,768



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 123 ST		
BLACKROCK PROV TEMP	31,796,496	32.01
LOCAL GOVERNMENT INV	22,592,488	22.74
DCAT, LLC	9,995,100	10.06
MANHATTAN ASSET FDG.	9,993,056	10.06
MOUNTCLIFF	9,991,167	10.06

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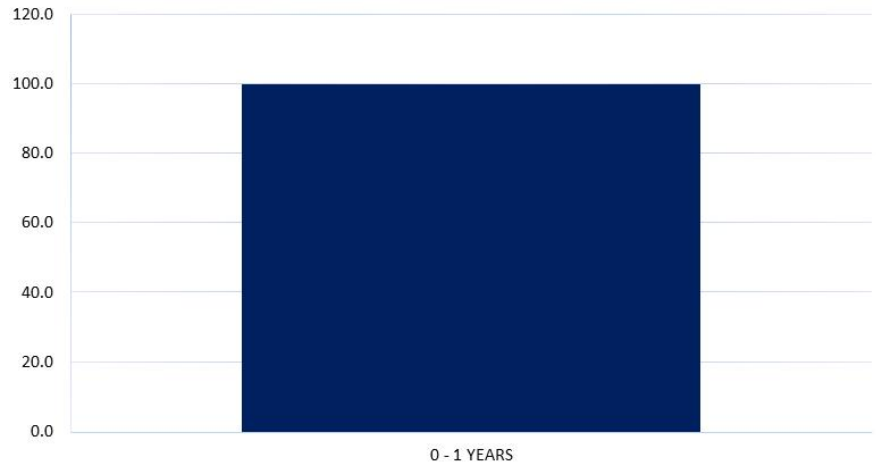
POOL 123 ST

STATE STREET.

Duration Distribution

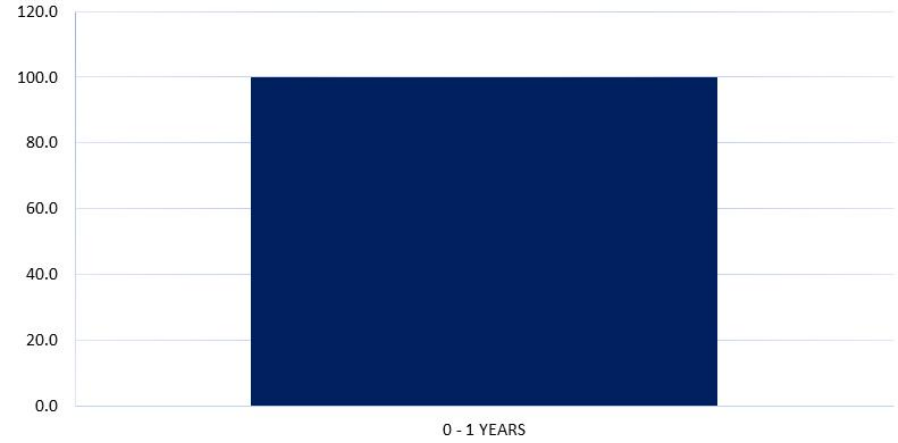


Portfolio Level Characteristics

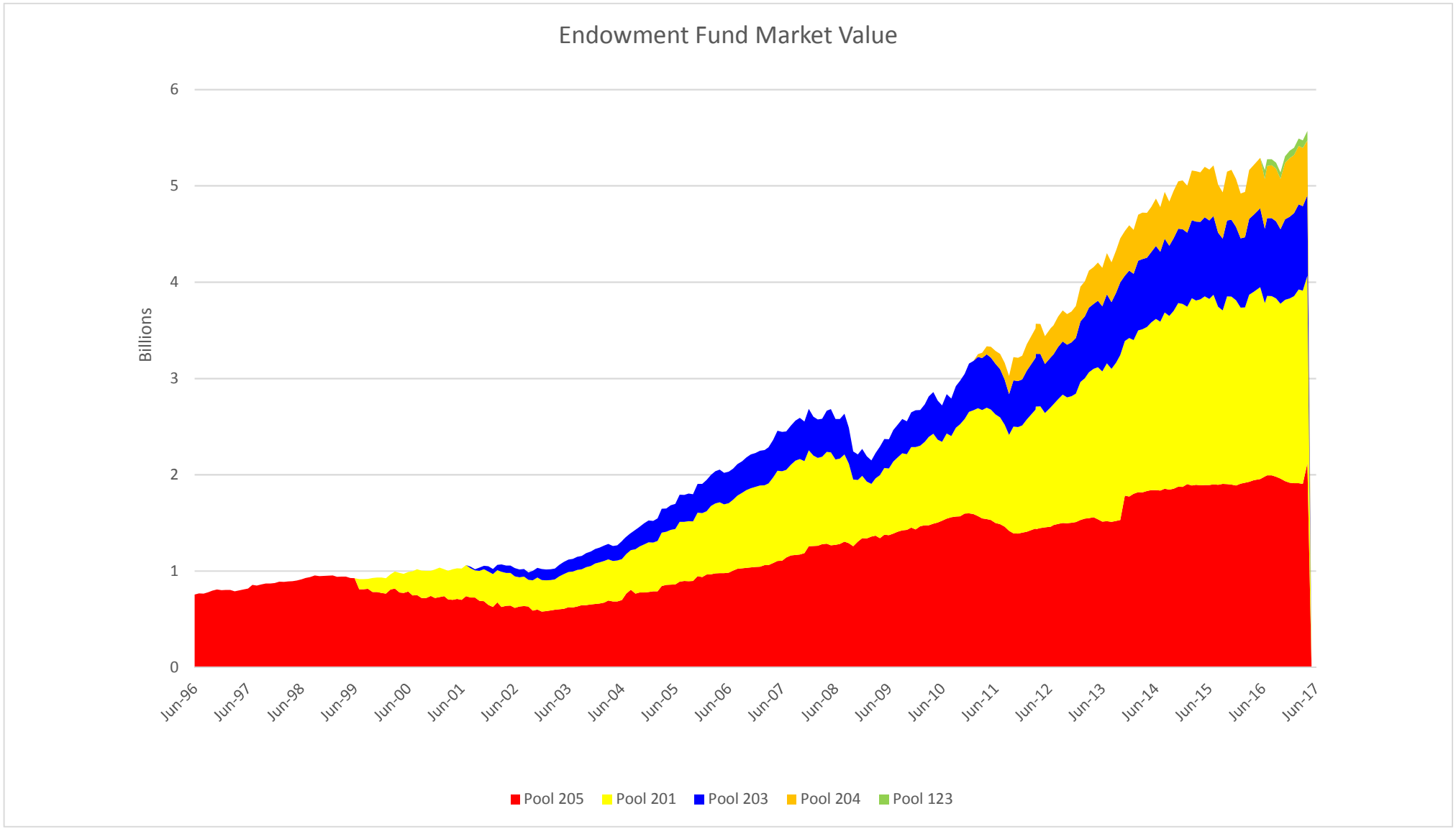
	POOL 123 ST
Weighted Average Life	0.05
Coupon	0.00
Effective Duration	0.05
Quality Rating (Moody's)	AAA

Coupon Distribution

Expected Maturity Distribution



Rating Distribution


Endowment Fund Market Value
Billions
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
Pool 205
Pool 201
Pool 203
Pool 204
Pool 123