OFFICE OF THE

ARIZONA STATE TREASURER

JEFF DEWIT
TREASURER

JANUARY 2017

Presented To:

Arizona State Board of Investment

January 24, 2017

STATE BOARD OF INVESTMENT

A G E N D A

February 28, 2017

1. Call to Order
2. Chairman Remarks
3. Approval of January 24, 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
    A. Approval of Endowment Distributions for FY 2018
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

February 28, 2017

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on January 24, 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, Via-Teleconference
Beth Ford, Treasurer, Pima County, Via-Teleconference
Craig Brown, Director, 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
Sean Dollman, Deputy Treasurer of Administration, Arizona State Treasurer's Office
Patty Humbert, Chief Investment Officer, Arizona State Treasurer's Office
Dennis Stevenson, Portfolio Manager, Arizona State Treasurer's Office
Jake Richardson, Investment Analyst, Arizona State Treasurer's Office
Eric Stivers, Collateral Analyst, Arizona State Treasurer's Office
Dale Stomberg, Investment Accounting Manager, Arizona State Treasurer's Office
Michael Leslein, Asst. Investment Accounting Manager, Arizona State Treasurer's Office
Ken Price, Human Resource Manager, Arizona State Treasurer's Office
Ron Hansen, Reporter, Arizona Republic

Pursuant to A.R.S. 35-311, the following reports for December, 2016 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 January 24, 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 January 24, 2017 meeting. Treasurer DeWit expressed his extreme gratitude towards Dale Stomberg for his excellent service and many years of dedication to the State of Arizona. He will be greatly missed.

3. **Approval of Minutes:**
   Mr. Brown made a motion to approve the December 22, 2016 minutes. Mr. Papp seconded the motion. Motion carried.

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

Earnings Distribution – Investment Pools

Ms. Humbert reported the earnings distributed month-to-date, year-to-date, prior year-to-date, and investment management fees deposited in the General Fund for the month of December, 2016.

Operating Monies Average Invested Balance

Ms. Humbert reported the Operating Monies average invested balance for the month of December, 2016.

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 December, 2016.

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 December 31, 2016.

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 December 31, 2016.

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 December, 2016.

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 December, 2016.

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 December 31, 2016.

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 December, 2016.

Review of Treasurer's Monthly Report – Endowments:

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

Earnings Distributed Endowment Funds

Ms. Humbert reported the earnings distributed for the Endowment Funds for the month of December, 2016.

Net Realized Capital Gains/Losses – Endowment Funds

Ms. Humbert reported the net realized capital gains for the Endowment Fixed Income, S&P 500, S&P 400 and S&P 600 pools for the month of December, 2016 and fiscal year to date.

Endowment Funds Fixed-Income Pool Purchases & Sales

Ms. Humbert reported the purchases and sales of the Endowment Fixed Income Pool for the month of December, 2016.

Equity Funds Purchases & Sales

Ms. Humbert reported the purchases and sales (summary) of the Endowment Equity Pools for the month of December, 2016.

Investments Outstanding in Endowment Funds

Ms. Humbert reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of December 31, 2016.

Performance of Investments in Endowment Funds

Ms. Humbert reported the performance of the Endowment Funds for the current month, the year to date, trailing one year, trailing three years, trailing five years, and since inception for the Endowment Funds as of December 31, 2016.

Manager Allocation of Invested Monies for the Endowment Pools

Ms. Humbert reported the percentage of the total market value of all of the Endowment investments allocated to each of the Endowment Pools, as of December 31, 2016.

Equity Holdings Investments Outstanding S&P 500

Ms. Humbert reported the investments outstanding by portfolio characteristics and industry sector for the S&P 500 Pool as of December 31, 2016.

Equity Holdings Investments Outstanding S&P 400

Ms. Humbert reported the investments outstanding by portfolio characteristics and industry sector for the S&P 400 Pool as of December 31, 2016.

Equity Holdings Investments Outstanding S&P 600

Ms. Humbert reported the investments outstanding by portfolio characteristics and industry sector for the S&P 600 Pool as of December 31, 2016.

Fixed Income Investments and Performance Reports

Ms. Humbert reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the Fixed Income Pool for the month of December, 2016.

Endowment Investments and Performance Growth by Account Reports

Ms. Humbert reported the performance and growth for each of the Endowment Funds from the inception date of each fund through the end of December 31, 2016.

Error noted on page 39. Ms. Humbert will present the corrected report to the Board at next BOI meeting.

Approval of Treasurer's Report

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

5. Proposed Changes to Investment Policy:
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:
Ms. Humbert presented the Endowment Distribution for FY 2018.

Discussion ensued regarding distribution.

Mr. Papp called for a motion to approve the Endowment Distribution for FY 2018. Mr. Brown seconded the motion. Motion carried.

8. Call to the Public:
There was no Public comment.

Mr. Papp provided the members of the board with a brief economic update.

9. Notice of Next Meeting:
Treasurer DeWit advised the Board that the next regular meeting of the Board of Investment will be Tuesday, February 28, 2017 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment:
Mr. Brown made a motion to adjourn the BOI meeting. Mr. Papp seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:34 p.m.

Respectfully Submitted by:

_____
Christine Thurston
Executive Consultant II

Approved by:

_____ _____
Jeff DeWit, Chair Date

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EARNINGS DISTRIBUTION - INVESTMENT POOLS
JANUARY 2017

Recipient	Earnings Distributed JANUARY 2017	Earnings Distributed Fiscal YTD 16/17	Earnings Distributed Fiscal YTD 15/16	Fiscal YTD Investment Management Fees Received
General Fund	$1,843,670	$9,842,615	$6,972,986	
2 State Agencies - Full Faith & Credit	506,848	3,856,318	2,433,698	316,741
3 State Agencies - Diversified (Combined)	907,633	5,736,926	4,398,185	477,331
4 State Agencies - Gov	504,845	3,417,663	2,654,972	308,473
5 LGIP	608,506	3,348,866	1,216,971	391,934
7 LGIP Gov	420,586	2,439,506	825,618	359,663
10 Restricted Operating	425,272	2,707,779	2,049,250	407,148
12 CAWCD Medium-Term	427,021	2,869,846	2,250,644	111,417
16 ECDH Medium-Term	480,271	3,300,810	2,864,735	125,115
Subtotal	**$6,124,653**	**$37,520,328**	**$25,667,061**	**$2,497,822**
NAV POOL				
500 LGIP - Med Term	332,964	2,104,972	1,697,047	86,972
700 LGIP - FF&C Med Term	109,343	910,127	810,870	46,792
Total	**$6,566,960**	**$40,535,427**	**$28,174,978**	**$2,631,586**
JANUARY 2016 TOTALS	**$4,805,263**			**$2,517,805**

*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)

OPERATING MONIES
AVERAGE INVESTED BALANCE
Through January 31, 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	
MARCH	1,686	2,092	
APRIL	1,879	2,407	
MAY	2,163	2,720	
JUNE	2,307	2,590	
Y-T-D Average	**$1,764**	**$2,049**	**$1,780**

Budget Stabilization Average Fund Balance - January 2017 **$456**
Total Average Cash Available - January 2017 **$2,711**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
JANUARY 2017

FUND	DESCRIPTION	Current Month 01/31/17	Prior Month 12/31/16	Prior Year 01/31/16	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	750,676	699,848	544,516	0.9960
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,393,365	1,117,792	911,390	0.9979
	EXTERNAL MANAGERS	112,709	113,748	90,167	0.9993
	FUND 3 TOTAL	1,506,074	1,231,540	1,001,557	0.9979
4	STATE AGENCIES - GOV	736,065	623,460	630,543	0.9979
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	963,643	950,903	797,858	0.9968
	EXTERNAL MANAGERS	191,572	169,742	114,395	0.9997
	FUND 10 TOTAL	1,155,214	1,120,645	912,253	0.9975
12	CAWCD MEDIUM-TERM	427,021	407,901	366,914	1.0010
15	AHCCCS OPERATING	27,959	6,192	11,275	N/A
16	ECDH MEDIUM-TERM	480,271	466,036	454,102	0.9965
	TOTAL STATE AGENCIES	**5,083,280**	**4,555,622**	**3,921,160**	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
JANUARY 2017

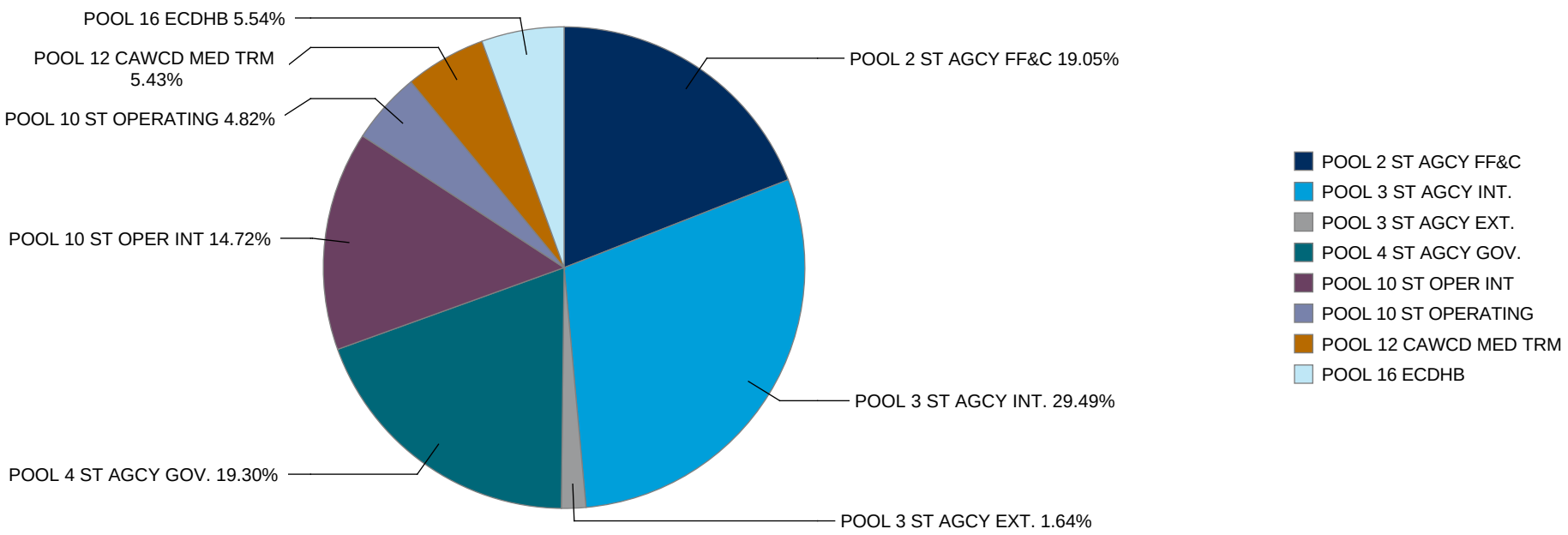
FUND	DESCRIPTION	Current Month 01/31/17	Prior Month 12/31/16	Prior Year 01/31/16
2	STATE AGENCIES - FULL FAITH & CREDIT	0.82%	0.82%	0.63%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.22%	1.21%	1.01%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	1.05%	1.01%	0.76%
	EXTERNAL MANAGERS	1.28%	1.30%	1.04%
	COMBINED	1.07%	1.03%	0.77%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.25%	1.23%	0.93%
4	STATE AGENCIES - GOV	0.78%	0.78%	0.65%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	0.91%	0.90%	0.62%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	1.22%	1.20%	0.94%
	EXTERNAL MANAGERS	0.74%	0.66%	0.45%
	COMBINED	1.10%	1.07%	0.82%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.25%	1.23%	0.93%
12	CAWCD MEDIUM-TERM	1.41%	1.38%	1.39%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.49%	1.47%	1.55%
15	AHCCCS OPERATING	0.23%	0.19%	0.41%
16	ECDH MEDIUM-TERM	1.61%	1.57%	1.55%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.49%	1.47%	1.55%

OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

STATE AGENCY

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,203,090,260	19.0
POOL 3 ST AGCY INT.	1,863,127,292	29.5
POOL 3 ST AGCY EXT.	103,646,376	1.6
POOL 4 ST AGCY GOV.	1,219,337,675	19.3
POOL 10 ST OPER INT	930,093,977	14.7
POOL 10 ST OPERATING	304,472,945	4.8
POOL 12 CAWCD MED TRM	343,090,931	5.4
POOL 16 ECDHB	349,979,502	5.5
TOTAL STATE AGENCY	6,316,832,133	100.0

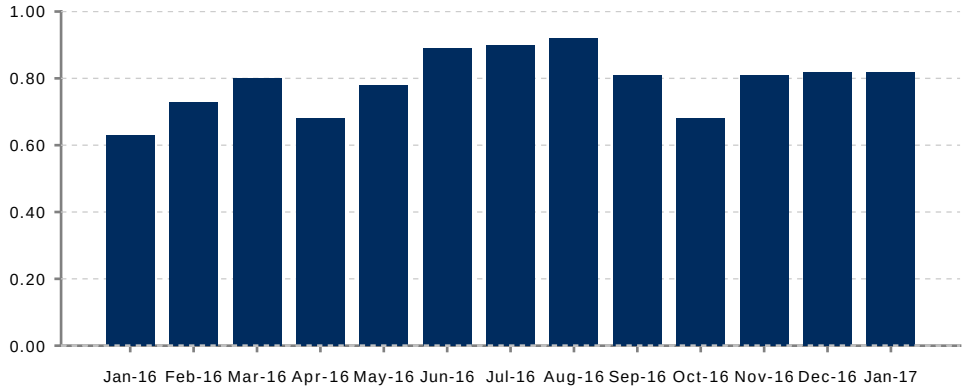
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

POOL 2 ST AGCY FF&C

STATE STREET.

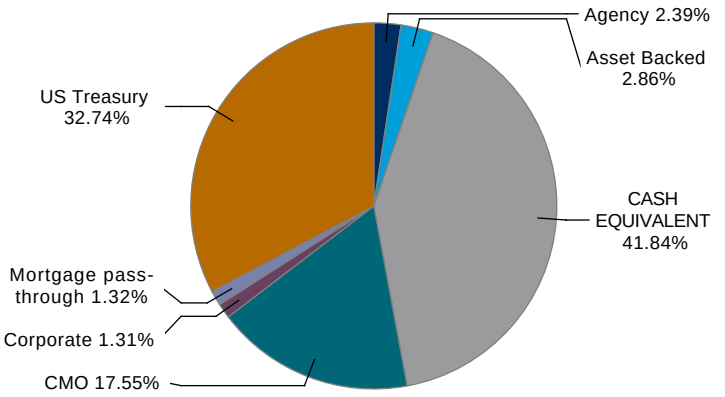
Net Yield



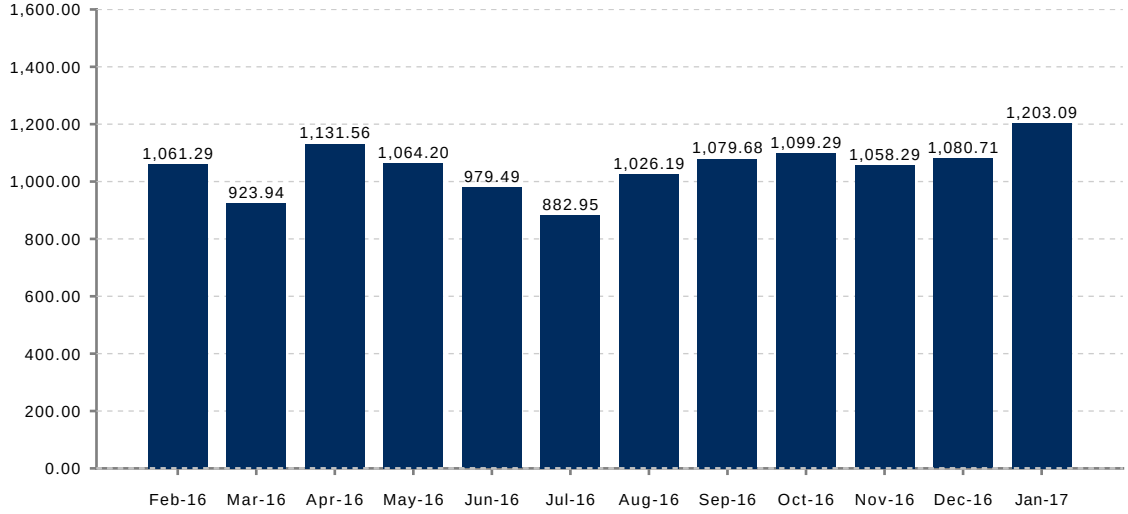
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.82	0.82	0.63

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,203,090,260



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	280,005,133	23.27
US TREASURY N/B	61,235,648	5.09
WI TREASURY SEC	59,999,315	4.99
TREASURY BILL	59,974,746	4.99
MIZUHO	50,000,722	4.16
US TREASURY N/B	40,048,279	3.33
US TREASURY FRN	40,000,717	3.32
GOVERNMENT NATIONAL MORTGAGE A	21,634,152	1.80
US TREASURY N/B	20,309,706	1.69
US TREASURY N/B	20,100,382	1.67

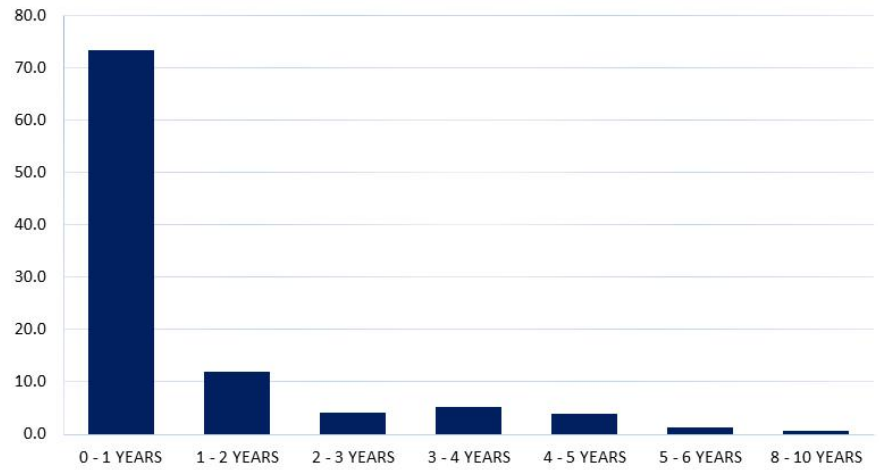
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

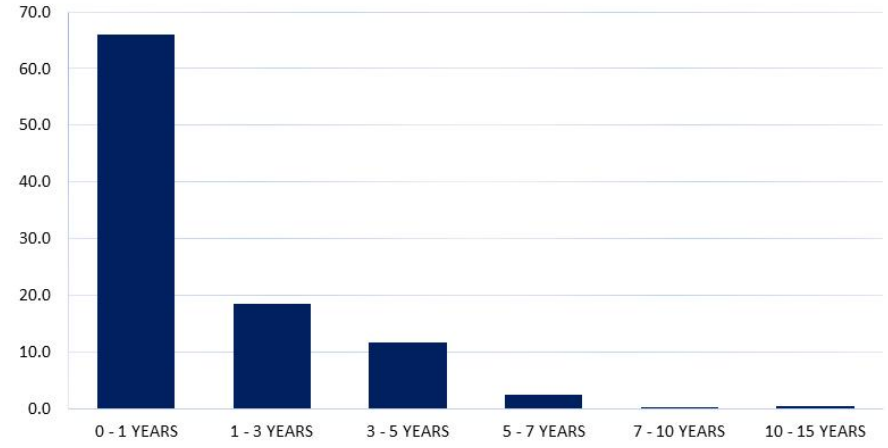
POOL 2 ST AGCY FF&C

STATE STREET.

Duration Distribution



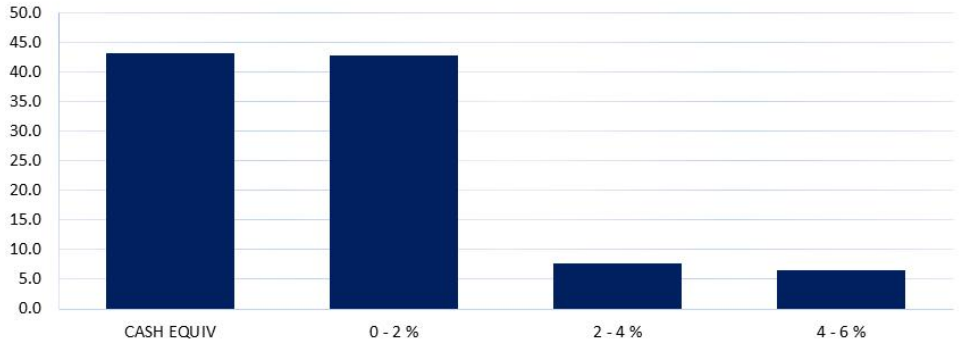
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.15
Coupon	1.41
Effective Duration	0.83
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

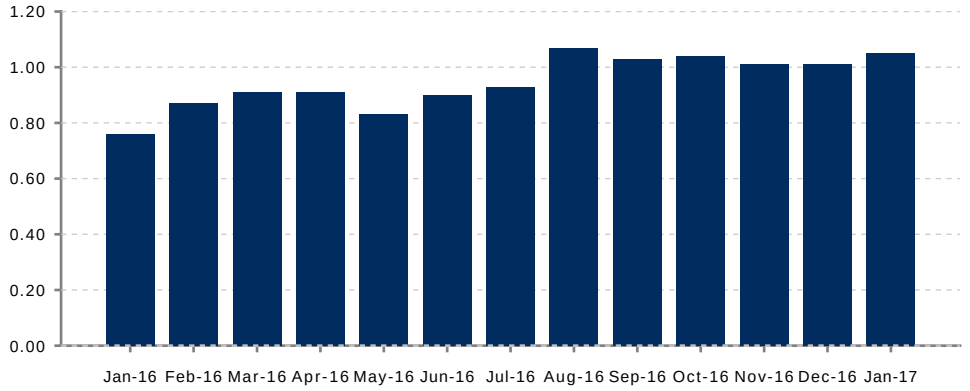
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

POOL 3 ST AGCY INT.

STATE STREET.

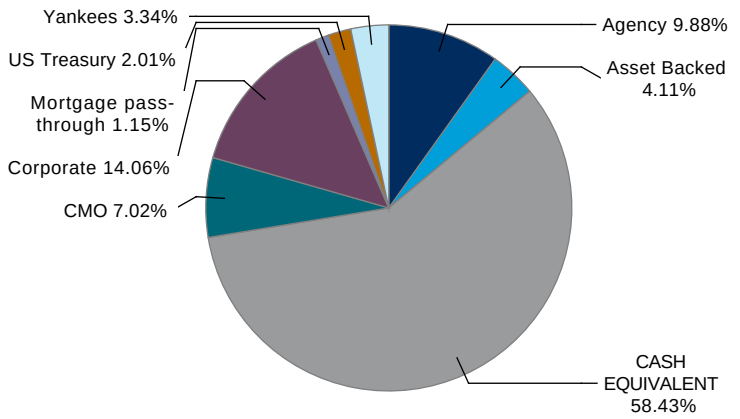
Net Yield



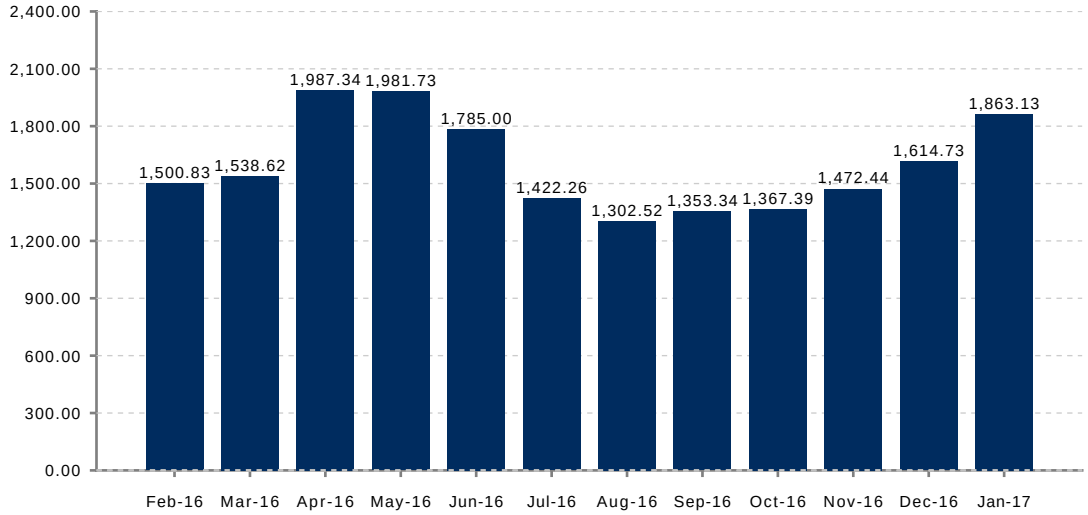
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	1.05	1.01	0.76

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,863,127,292



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	471,249,921	25.29
GOTHAM FDG CORP	40,060,653	2.15
OLD LINE FUNDING LLC	39,867,144	2.14
WORKING CAP. MAN. CO	36,277,324	1.95
FREDDIE MAC	30,105,922	1.62
CANADIAN IMPERIAL BK	30,082,212	1.61
IBM CORP	30,050,101	1.61
CREDIT AGRICOLE	30,018,923	1.61
VICTORY RECEIVABLES	29,985,333	1.61
INSTITUTIONAL SECURED	29,969,333	1.61

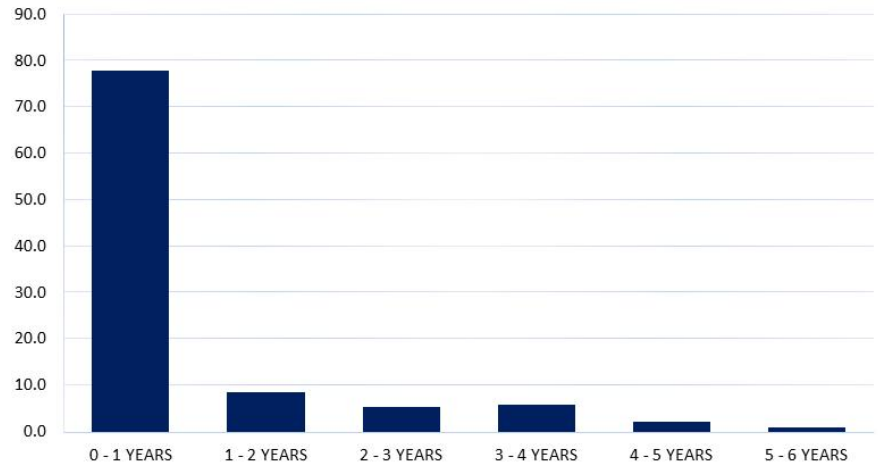
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

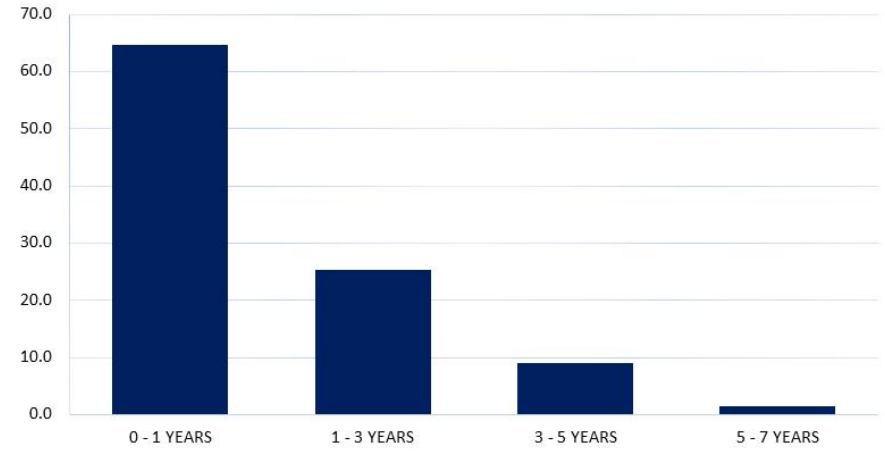
POOL 3 ST AGCY INT

STATE STREET.

Duration Distribution



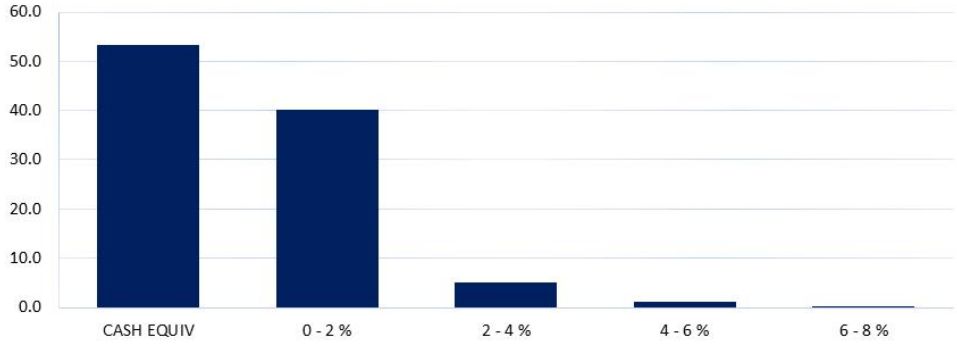
Expected Maturity Distribution



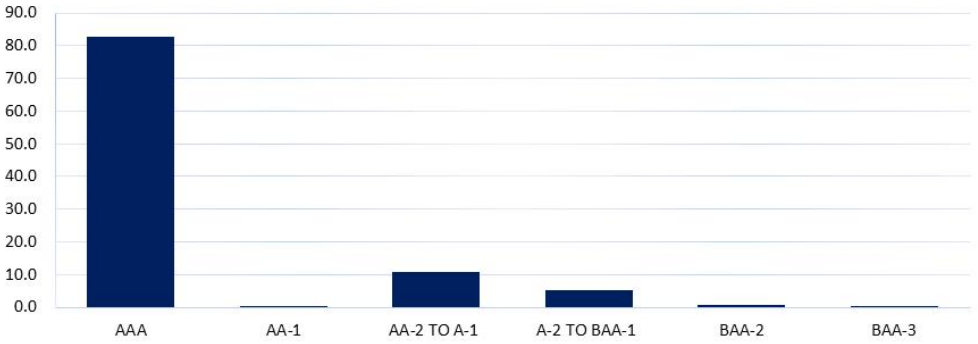
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	0.88
Coupon	1.51
Effective Duration	0.64
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



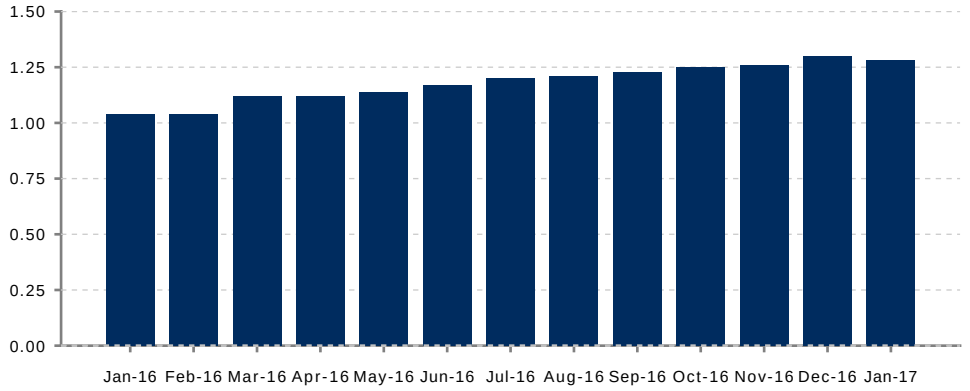
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

POOL 3 ST AGCY EXT.

STATE STREET.

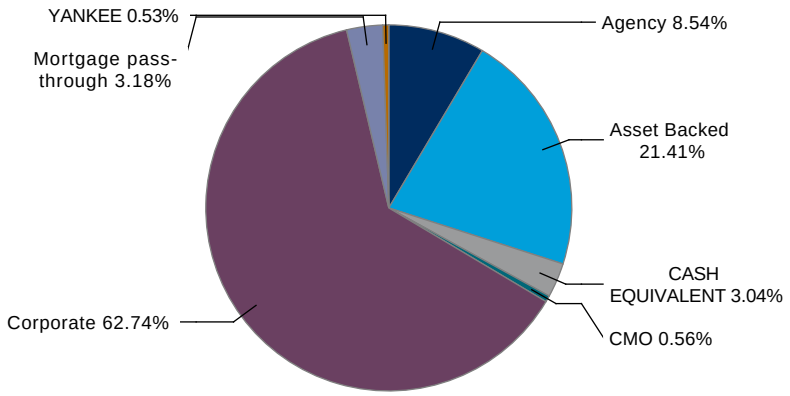
Net Yield



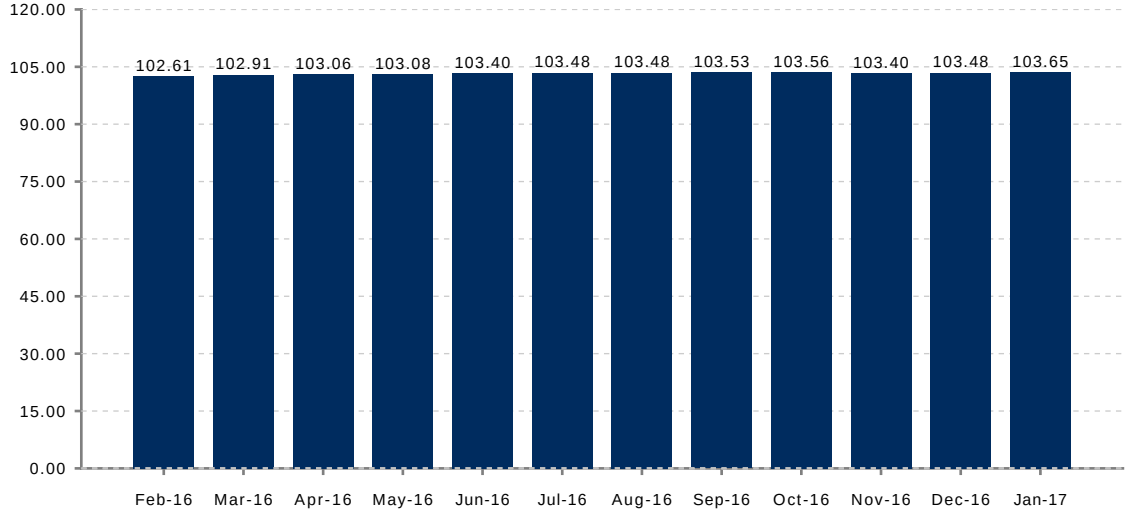
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	1.28	1.30	1.04

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	103,646,376



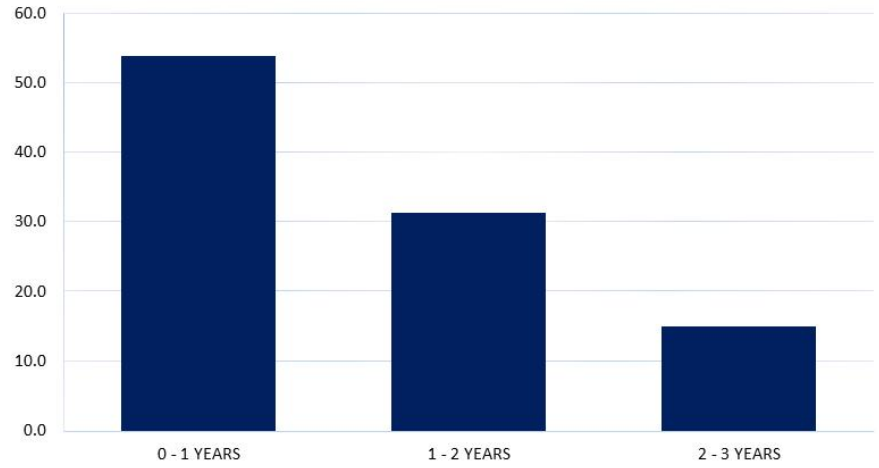
Net Asset Values over Time ($MM)



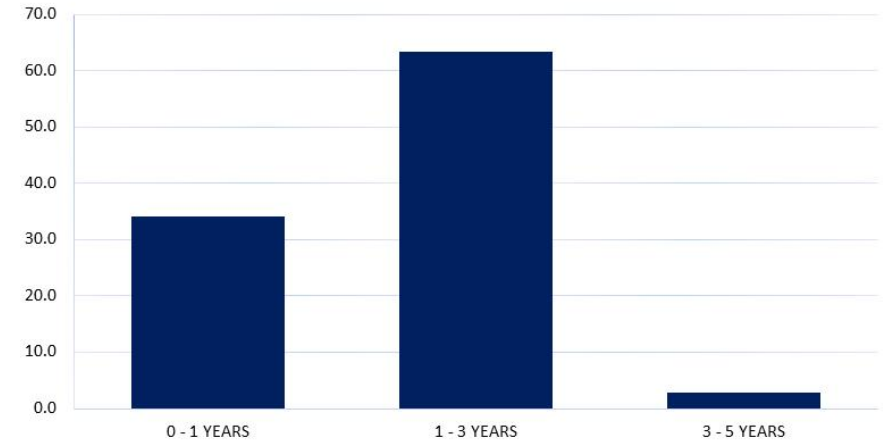
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FANNIE MAE	2,982,963	2.88
FREDDIE MAC	2,783,159	2.69
FNMA POOL MA1443	2,318,120	2.24
DISCOVER CARD EXECUTION NOTE T	2,100,757	2.03
FED HOME LN DISCOUNT NT	2,000,000	1.93
FANNIE MAE	1,997,272	1.93
BRANCH BANKING + TRUST	1,851,900	1.79
CITIBANK CREDIT CARD ISSUANCE	1,737,817	1.68
3M COMPANY	1,545,181	1.49
PEPSICO INC	1,501,011	1.45

Duration Distribution



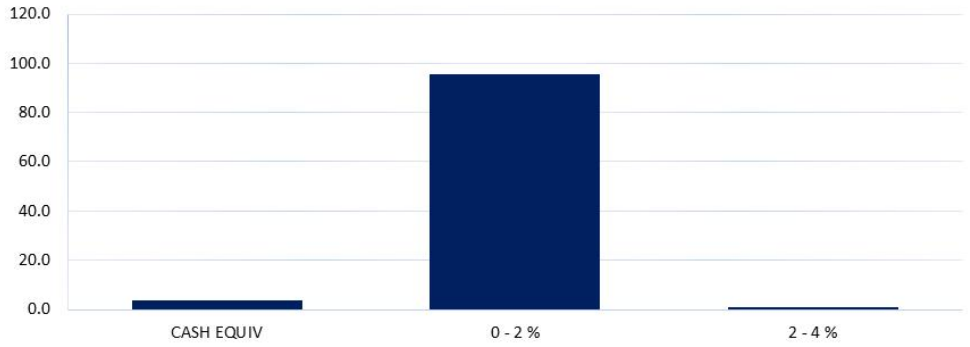
Expected Maturity Distribution



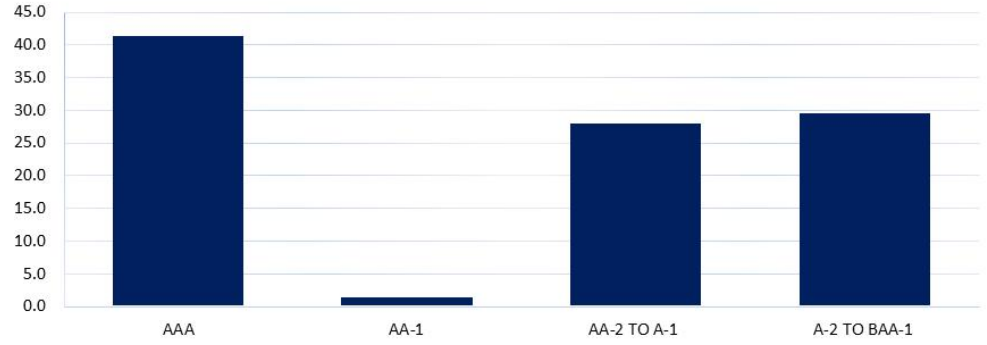
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.55
Coupon	1.29
Effective Duration	1.05
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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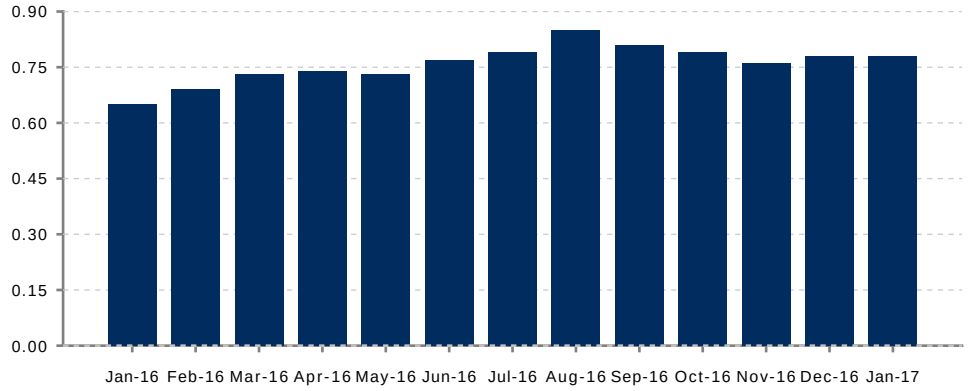
POOL 4 ST AGCY GOV.

STATE STREET.

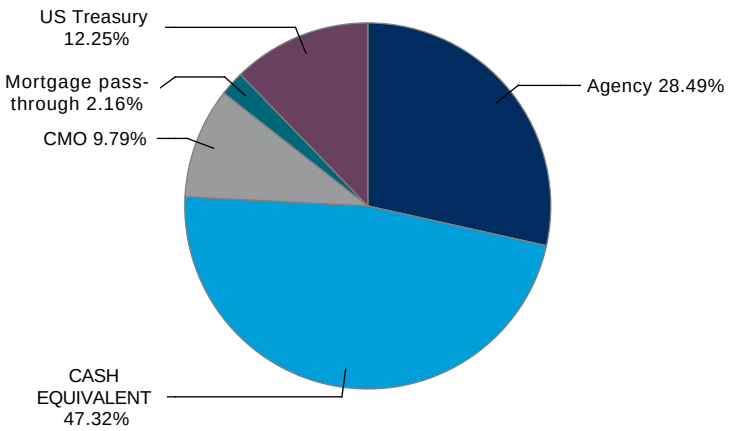
Net Yield



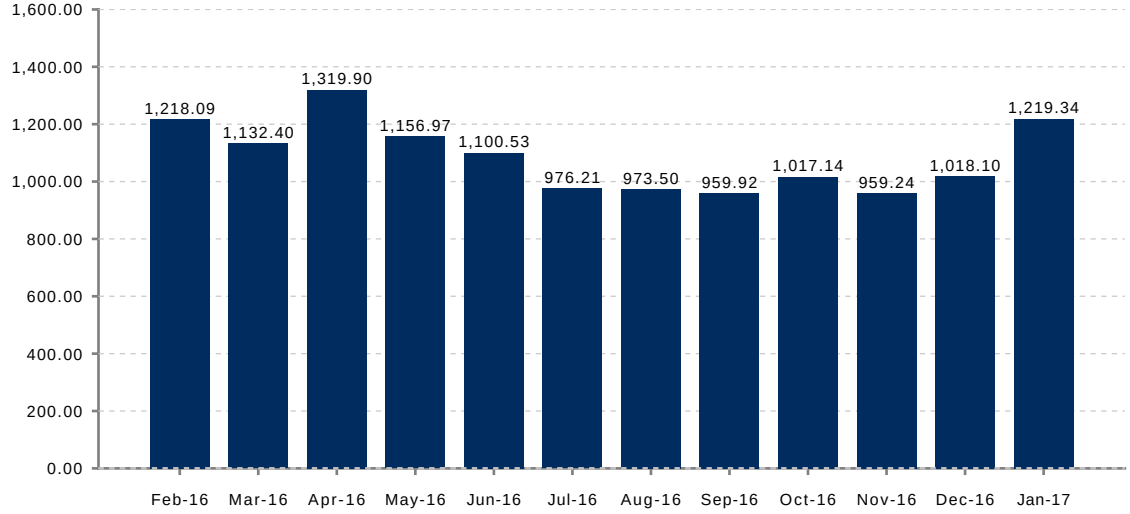
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	0.78	0.78	0.65

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,219,337,675



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	250,004,236	20.50
SOUTH STREET REPO	113,761,292	9.33
FED HOME LN DISCOUNT NT	32,481,944	2.66
US TREASURY N/B	30,036,209	2.46
FED HOME LN DISCOUNT NT	30,000,000	2.46
FED HOME LN DISCOUNT NT	29,973,058	2.46
FED HOME LN DISCOUNT NT	29,950,500	2.46
FED HOME LN DISCOUNT NT	29,918,610	2.45
FANNIEMAE ACES	21,244,702	1.74
FARMER MAC	20,238,303	1.66

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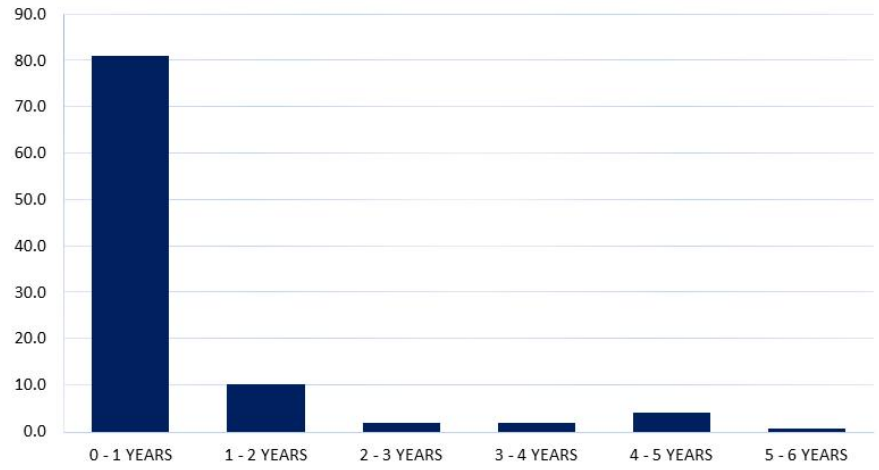
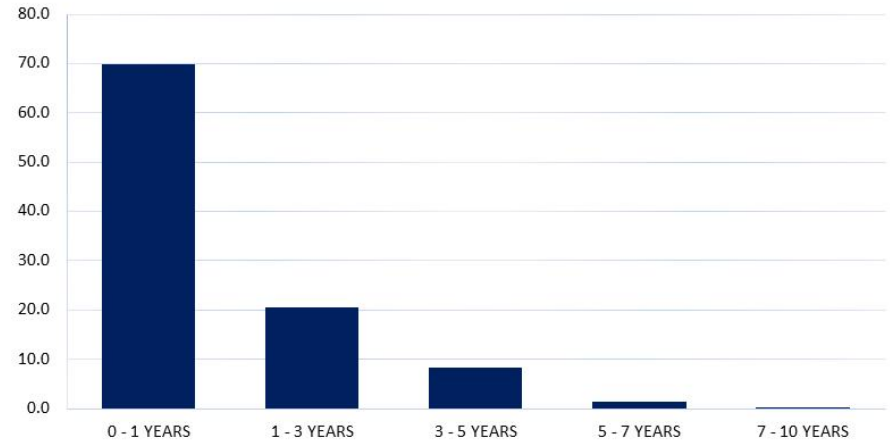
POOL 4 ST AGCY GOV

Duration Distribution



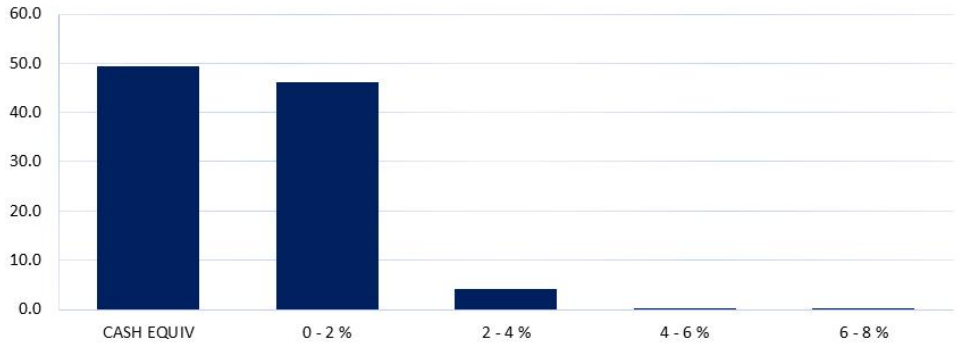
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	1.06
Coupon	1.10
Effective Duration	0.70
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

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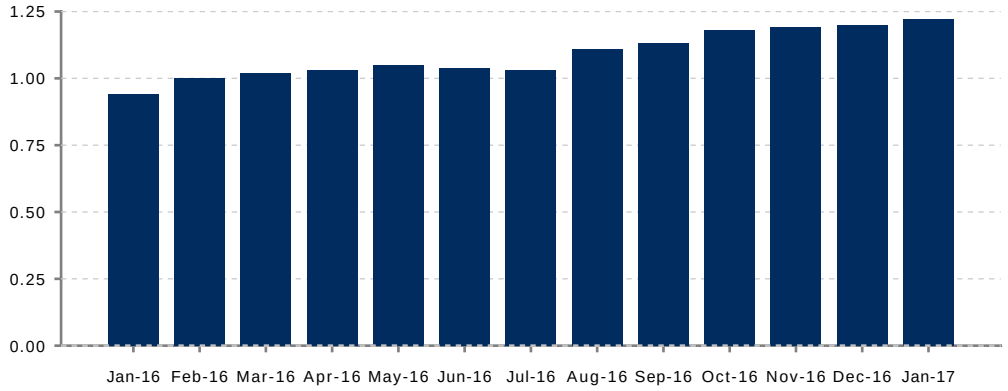
POOL 10 ST OPERATING INT

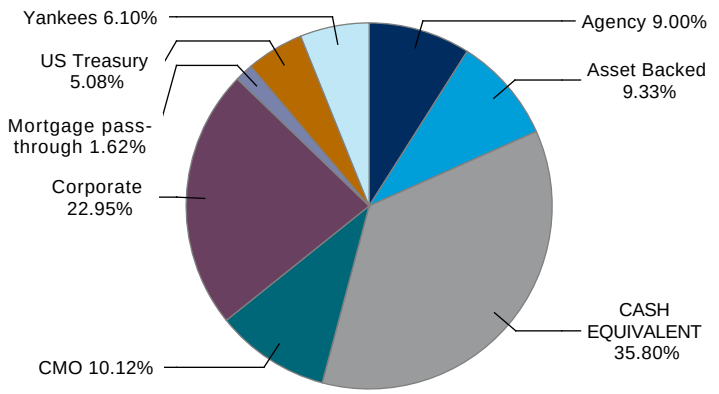
Net Yield



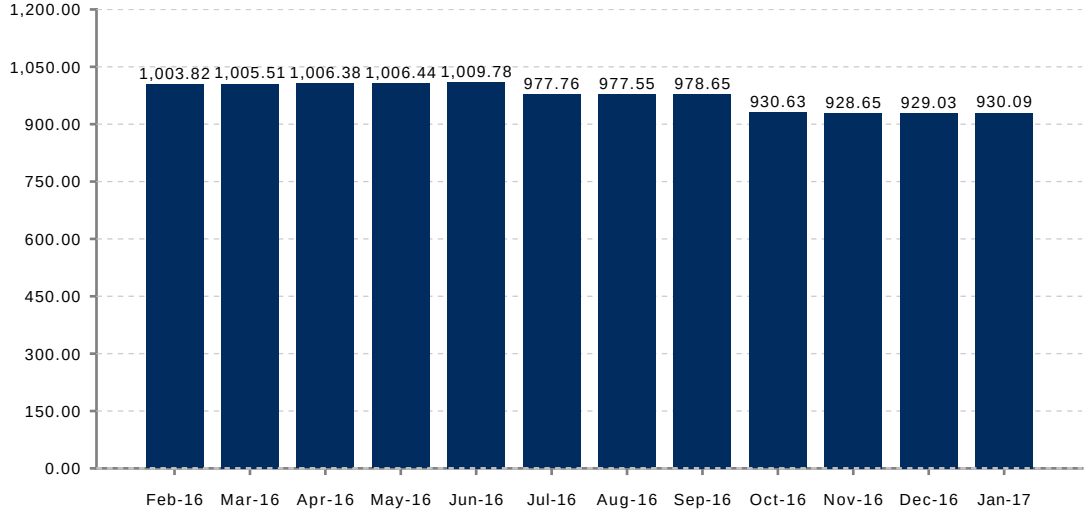
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	1.22	1.20	0.94

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	930,093,977



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
SOUTH STREET REPO	28,593,600	3.07
ING (US) FUNDING LLC	24,990,667	2.69
WESTPAC BANKING CORP.	24,934,868	2.68
NESTLE FIN FRANCE S.	24,839,350	2.67
US TREASURY N/B	20,133,963	2.16
BNK OF TKYO MTBSHI L	20,119,066	2.16
BANK OF MONTREAL	20,024,889	2.15
MICROSOFT CORP	19,997,600	2.15
LEXINGTN PKR CAP CO LL	19,995,000	2.15
INSTITUTIONAL SECURED	19,979,556	2.15

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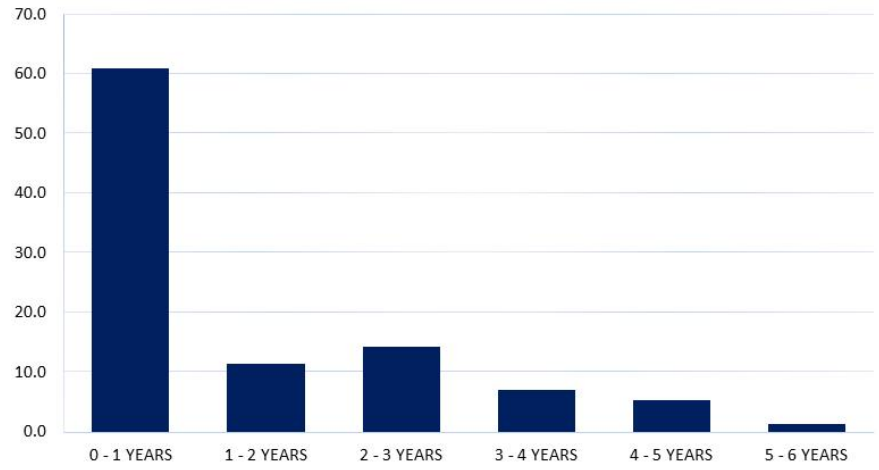
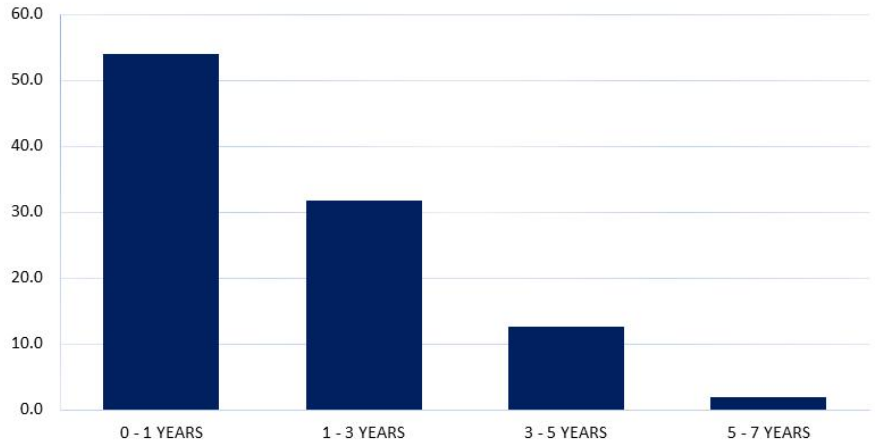
POOL 10 ST OPERATING INT

Duration Distribution



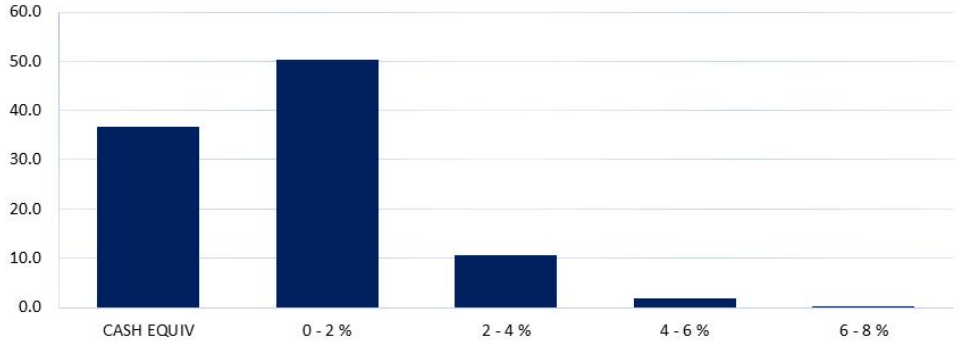
Expected Maturity Distribution



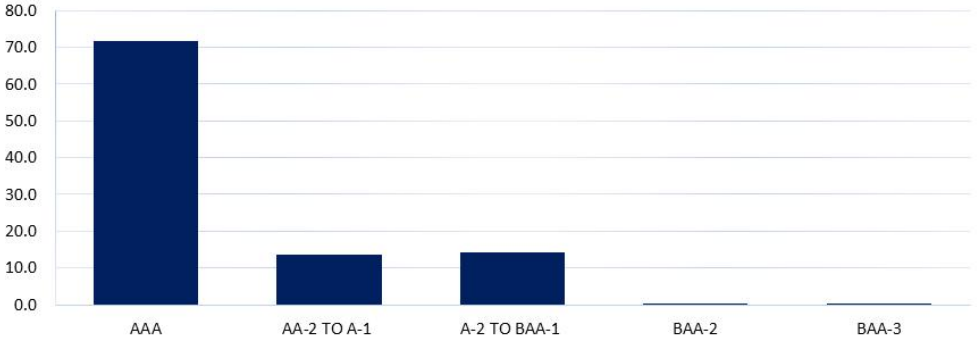
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	1.28
Coupon	1.68
Effective Duration	1.17
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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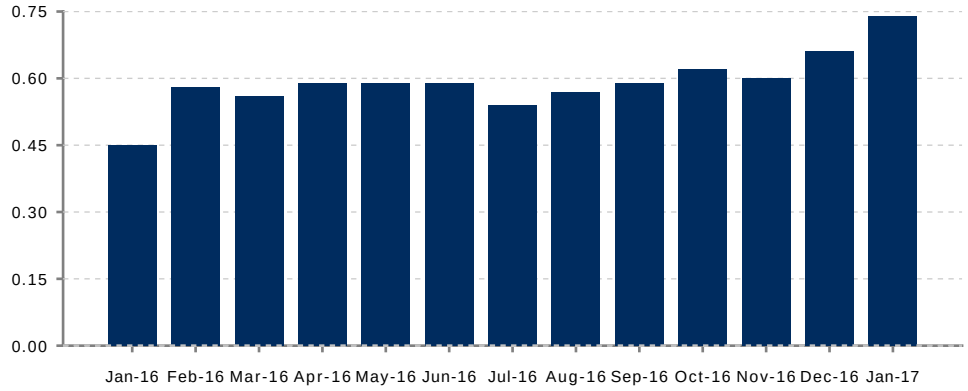
POOL 10 ST OPERATING Ext

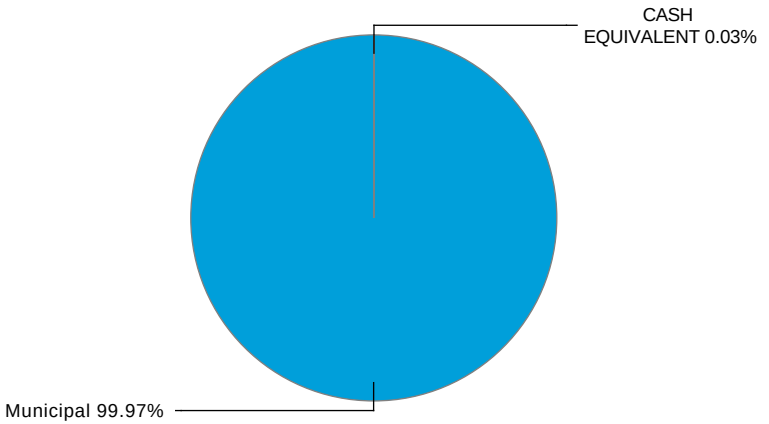
Net Yield



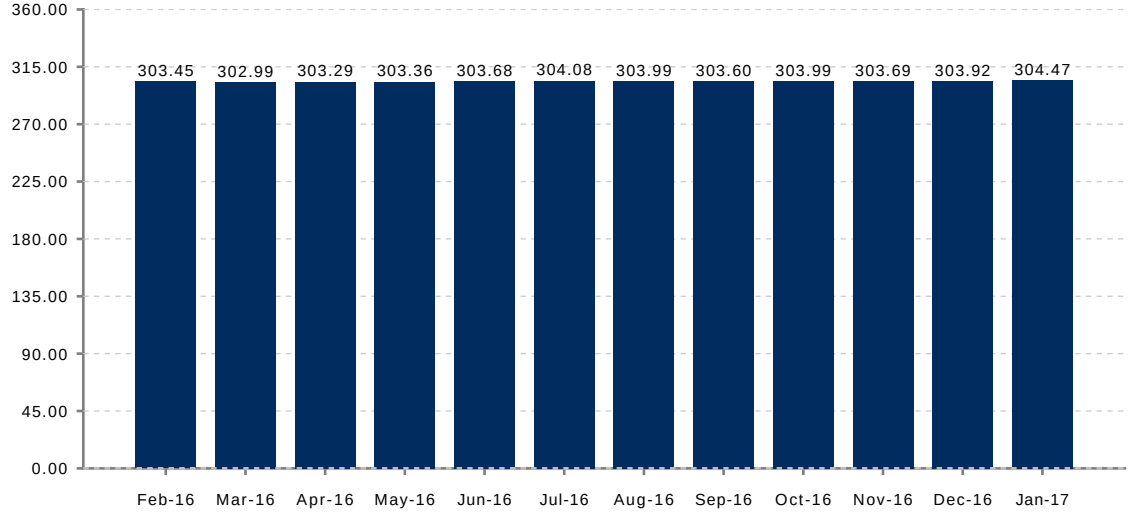
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.74	0.66	0.45

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	304,472,945



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
LOUISVILLE JEFFERSON	15,125,312	4.97
PORTLAND OR CMNTY CL	12,009,833	3.94
HOUSTON TX INDEP SCH	11,631,120	3.82
PORTLAND OR SWR SYS	11,245,921	3.69
PENNSYLVANIA ST INDL D	10,675,999	3.51
VIRGINIA BEACH VA	10,657,000	3.50
LEAWOOD KS	10,500,487	3.45
MADISON WI	10,278,818	3.38
MULTNOMAH CNTY OR SC	10,218,934	3.36
IDAHO ST	10,167,404	3.34

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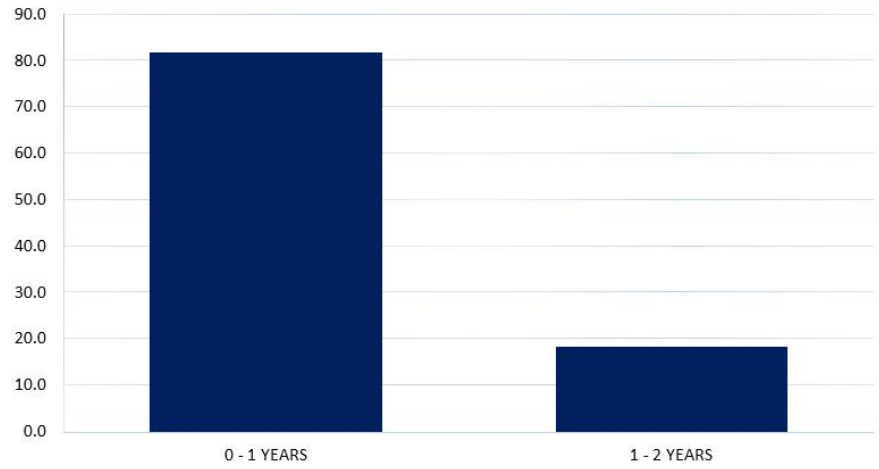
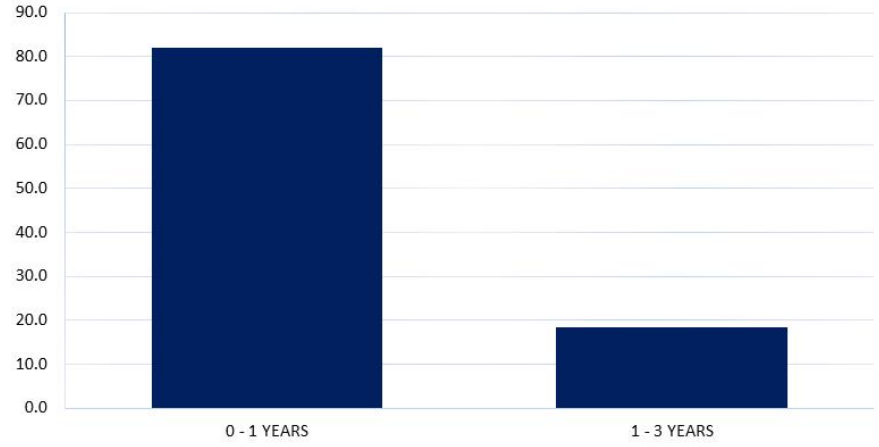
POOL 10 ST OPERATING Ext

STATE STREET.

Duration Distribution



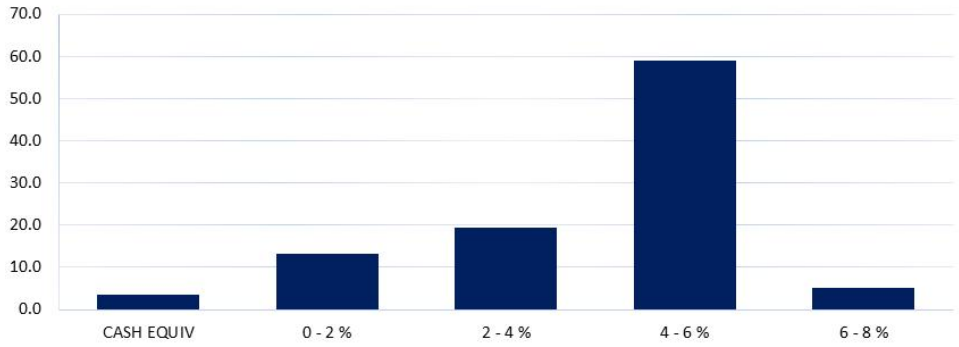
Expected Maturity Distribution



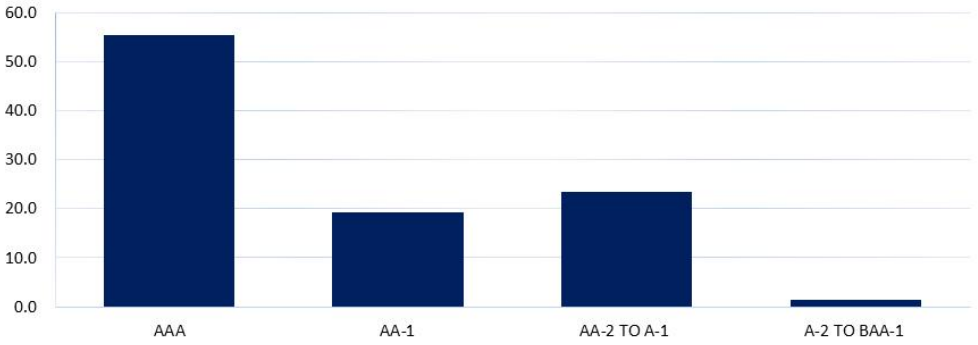
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	0.62
Coupon	4.37
Effective Duration	0.61
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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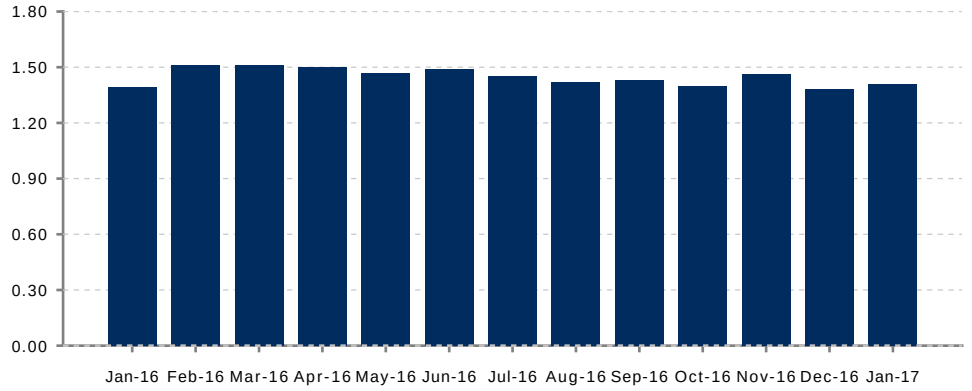
POOL 12 CAWCD MED TRM

STATE STREET.

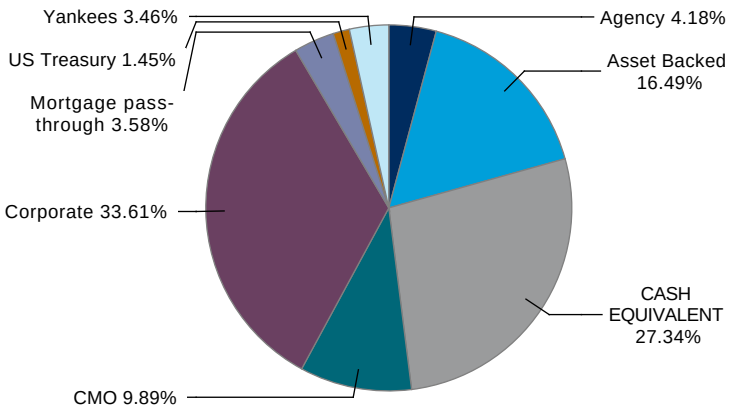
Net Yield



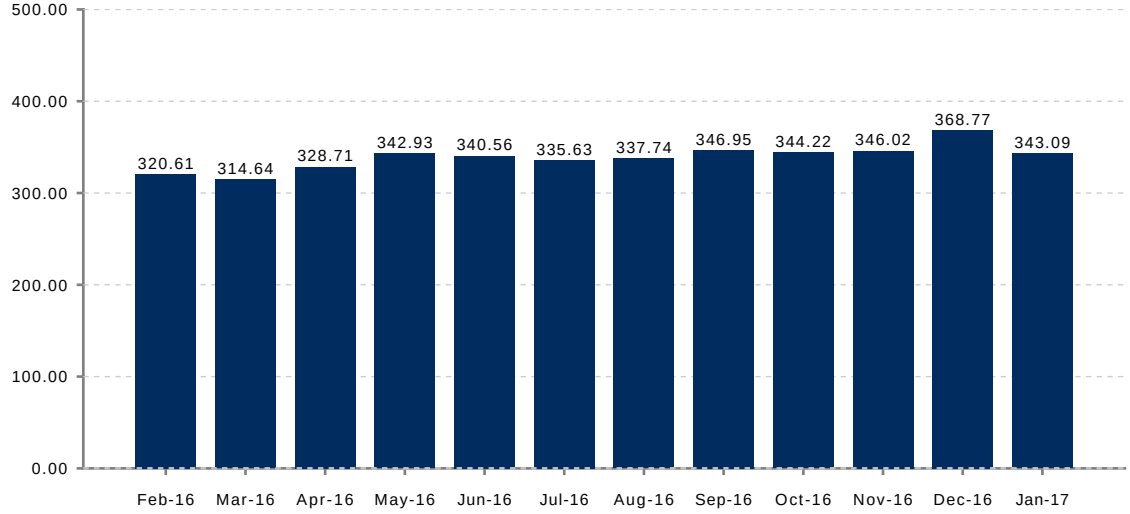
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.41	1.38	1.39

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	343,090,931



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	49,259,895	14.36
GM FINANCIAL AUTOMOBILE LEASIN	10,011,305	2.92
HONDA AUTO RECEIVABLES OWNER T	5,983,230	1.74
FANNIE MAE	5,446,133	1.59
FNMA POOL AV9175	5,395,853	1.57
APPLE INC	5,049,718	1.47
GOLDMAN SACHS GROUP INC	5,045,572	1.47
BNK OF TKYO MTBSHI L	5,037,643	1.47
CISCO SYSTEMS INC	5,022,207	1.46
TOYOTA MOTOR CREDIT CORP	5,021,433	1.46

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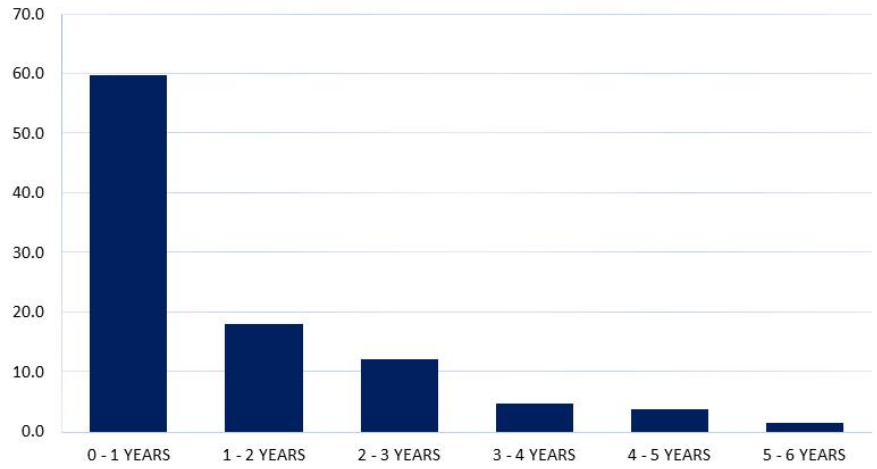
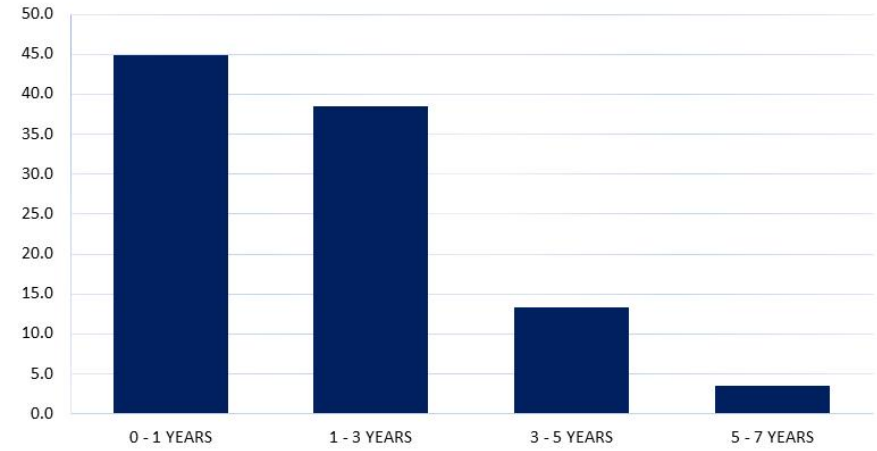
POOL 12 CAWCD MED TRM

STATE STREET.

Duration Distribution



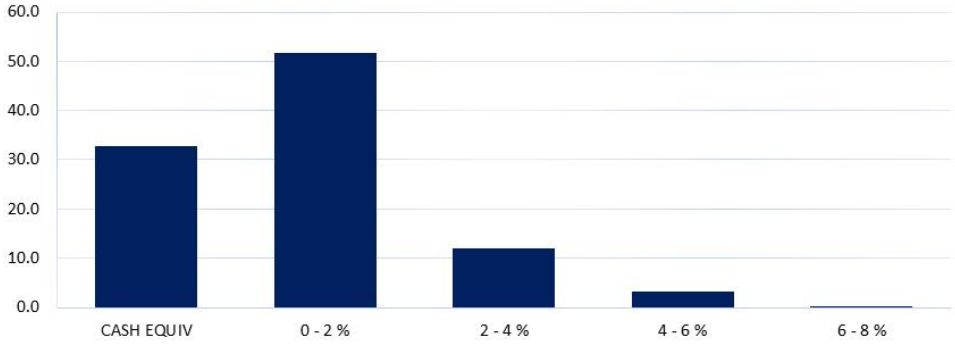
Expected Maturity Distribution



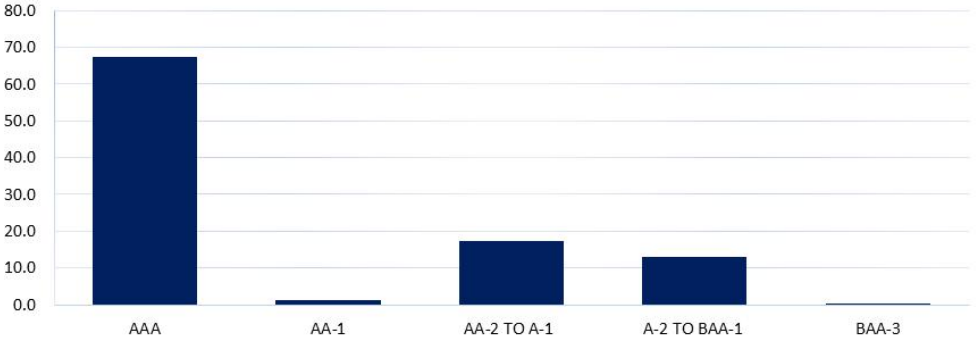
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.53
Coupon	1.83
Effective Duration	1.06
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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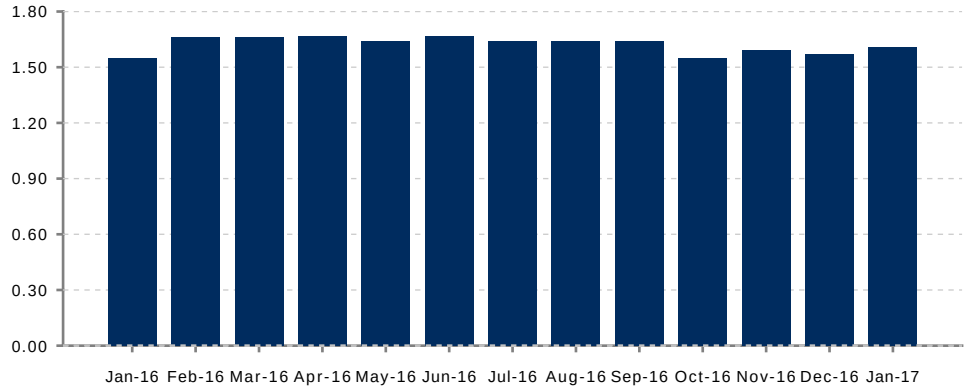
POOL 16 ECDHB

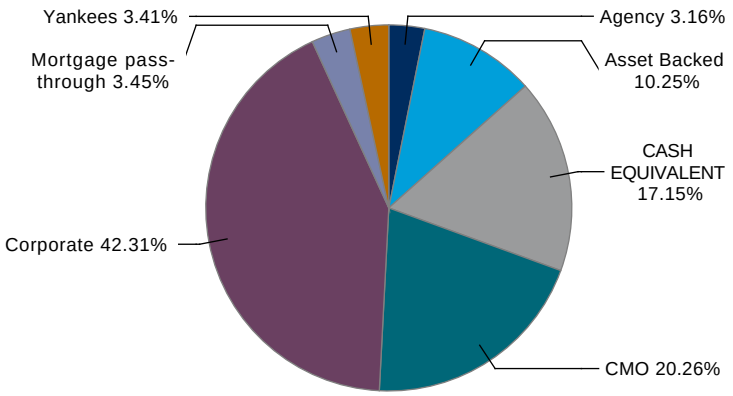
Net Yield



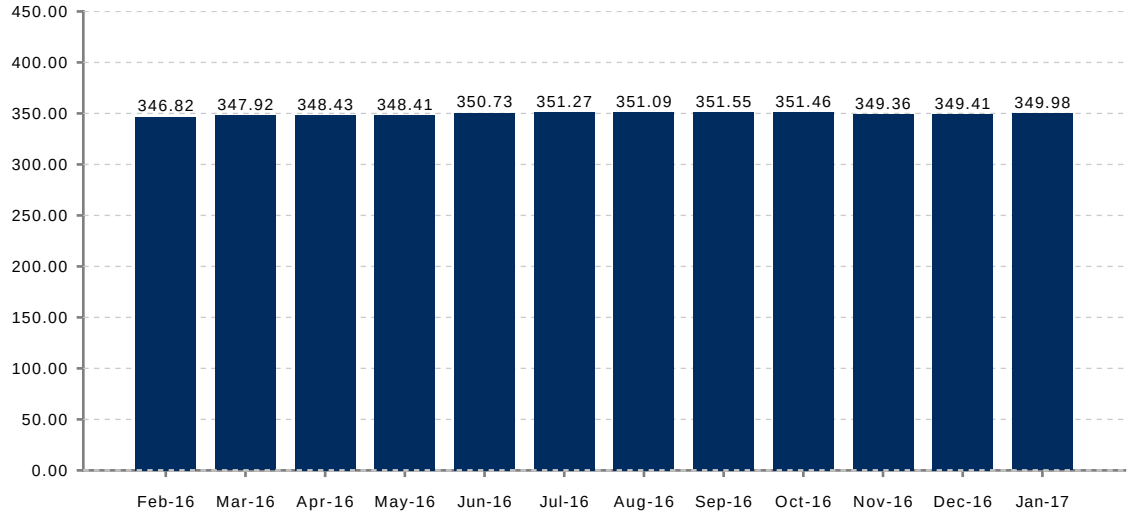
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.61	1.57	1.55

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	349,979,502



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	13,002,742	3.72
NATIONAL CITY BANK	7,017,544	2.01
FREDDIEMAC STRIP	6,485,120	1.85
FANNIE MAE	6,365,690	1.82
FHLMC MULTIFAMILY STRUCTURED P	5,177,650	1.48
GOVERNMENT NATIONAL MORTGAGE A	5,163,282	1.48
FREDDIE MAC	5,146,037	1.47
BNK OF TKYO MTBSHI L	5,037,643	1.44
PHILIP MORRIS INTL INC	5,032,387	1.44
GENERAL ELECTRIC CO	5,029,867	1.44

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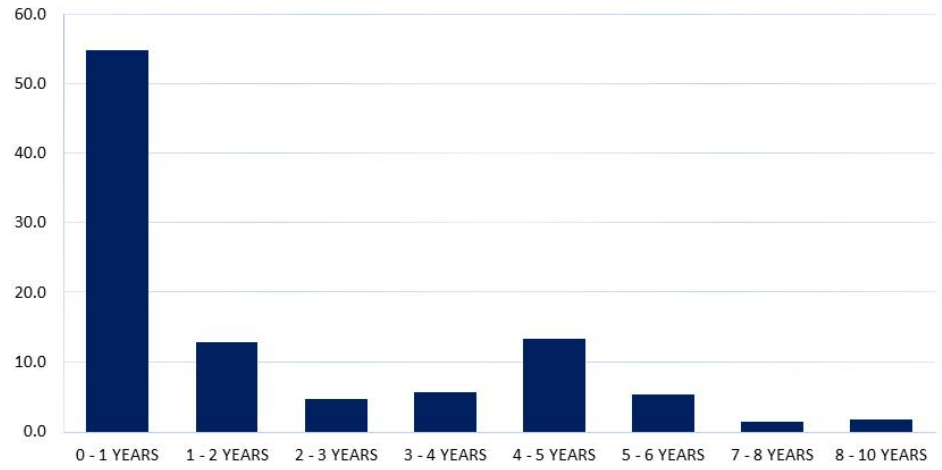
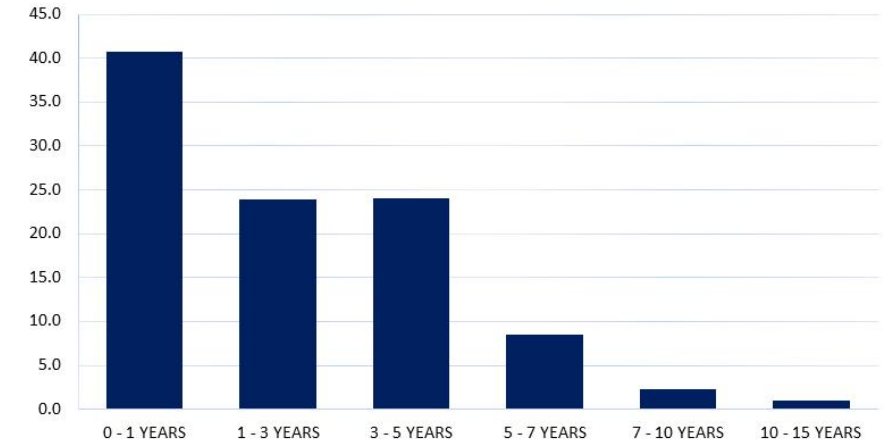
POOL 16 ECDHB

Duration Distribution



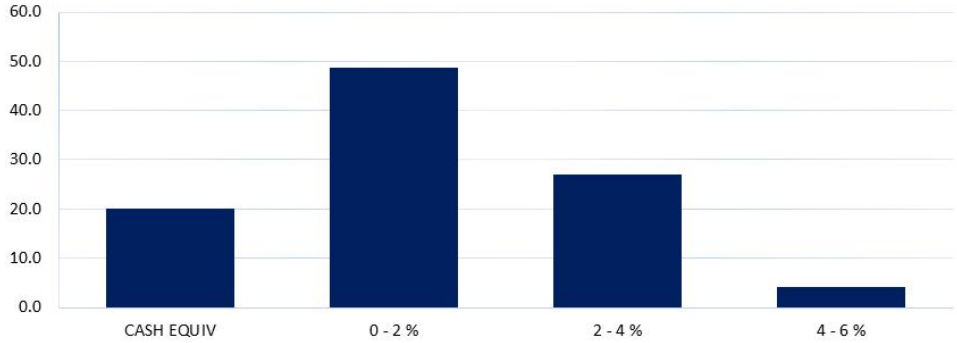
Expected Maturity Distribution



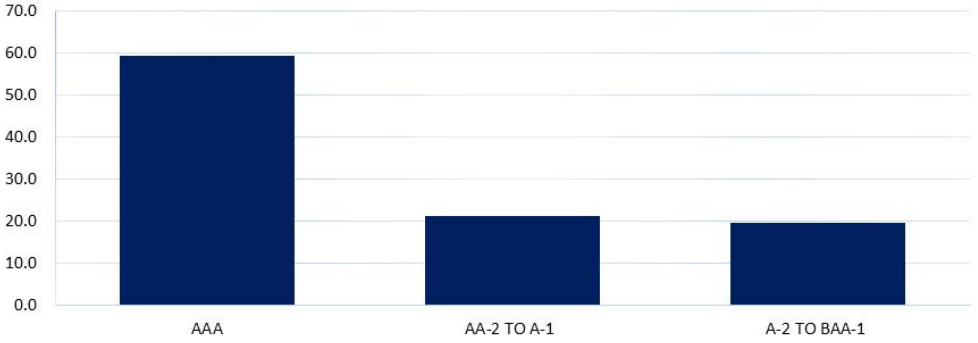
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	2.38
Coupon	2.05
Effective Duration	1.75
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
JANUARY 2017

NET EARNINGS

FUND	DESCRIPTION	Current Month 01/31/17	Prior Month 12/31/16	Prior Year 01/31/16	Net Asset Value Per Share
5	LGIP	613,089	552,772	**265,845**	1.0000
7	LGIP - GOV	428,285	387,668	**235,067**	1.0000
	TOTAL LGIP & LGIP-GOV	**1,041,374**	**940,440**	**500,912**	

YIELDS

	MONTHLY	Current Month 01/31/17	Prior Month 12/31/16	Prior Year 1/31/16
5	LGIP (NET)	0.59%	0.49%	**0.31%**
	S & P LGIP INDEX	0.61%	0.53%	**0.20%**
7	LGIP - GOV (NET)	0.43%	0.38%	**0.28%**
	3 MONTH T-BILL	0.51%	0.50%	**0.24%**
	YEAR TO DATE			
5	LGIP (NET)	0.48%	0.46%	**0.19%**
	S & P LGIP INDEX	0.48%	0.46%	**0.11%**
7	LGIP - GOV (NET)	0.38%	0.37%	**0.15%**
	3 MONTH T-BILL	0.37%	0.35%	**0.09%**

* 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
JANUARY 2017

NET EARNINGS

FUND	DESCRIPTION	Current Month 01/31/17	Prior Month 12/31/16	Prior Year 01/31/16	Net Asset Value Per Share
500	LGIP - MED TERM POOL	332,964	308,320	248,648	1.0296
700	LGIP - FF&C MED TERM POOL	109,343	135,591	134,544	1.0067
	TOTAL LGIP MEDIUM TERM POOLS	442,307	443,911	383,192	

YIELDS

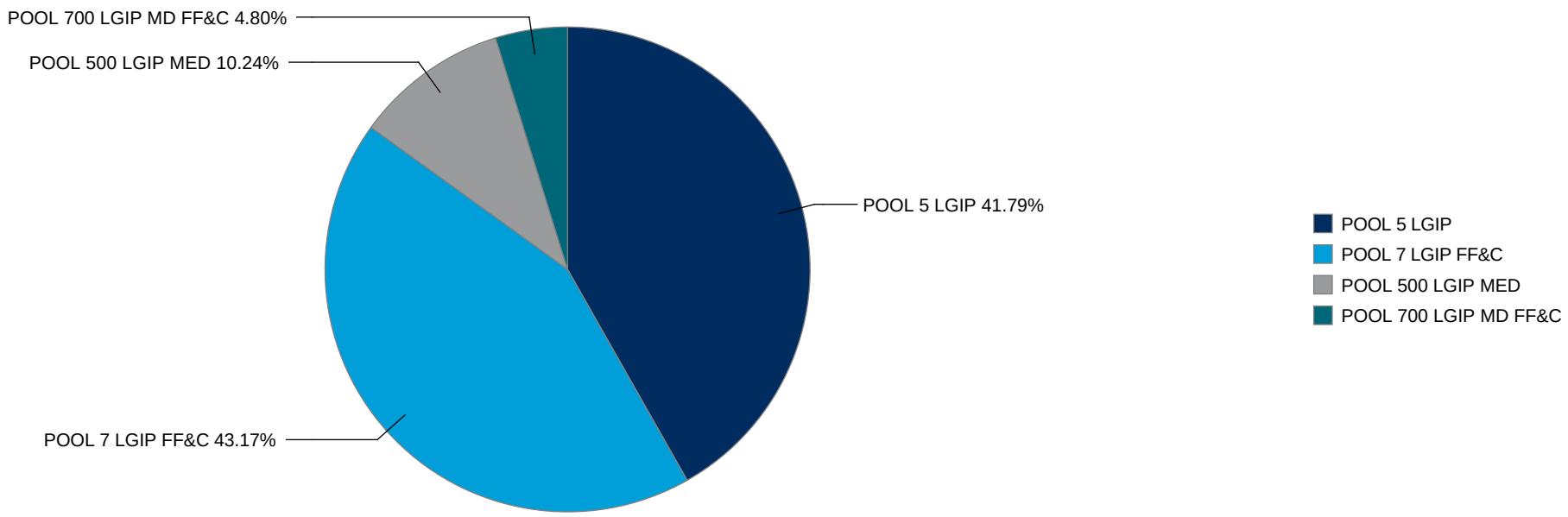
	MONTHLY	Current Month 01/31/17	Prior Month 12/31/16	Prior Year 1/31/16
500	LGIP - MED TERM (NET)	1.36%	1.27%	1.21%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.49%	1.47%	1.55%
700	LGIP - FF&C MED TERM (NET)	0.95%	1.10%	1.07%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.44%	1.44%	1.34%
	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.33%	1.33%	1.19%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.29%	1.26%	1.55%
700	LGIP - FF&C MED TERM (NET)	1.07%	1.09%	0.94%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.15%	1.10%	1.43%

OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

LGIP

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,179,390,649	41.8
POOL 7 LGIP FF&C	1,218,094,411	43.2
POOL 500 LGIP MED	289,055,572	10.2
POOL 700 LGIP MD FF&C	135,358,997	4.8
TOTAL LGIP	2,821,899,629	100.0

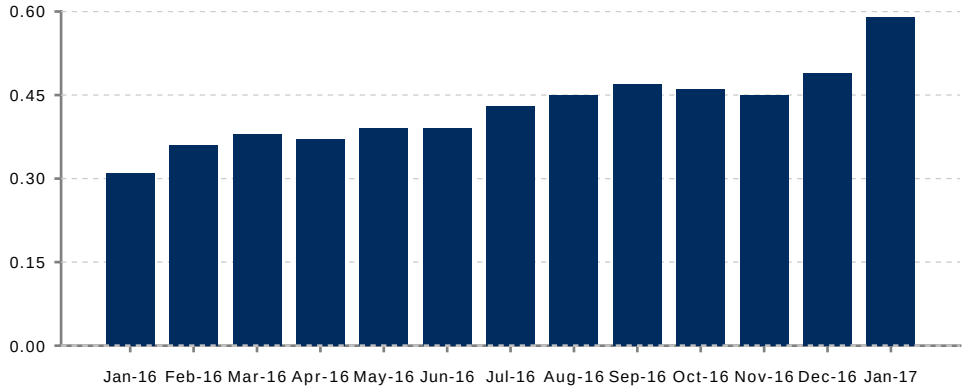
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

POOL 5 LGIP

STATE STREET.

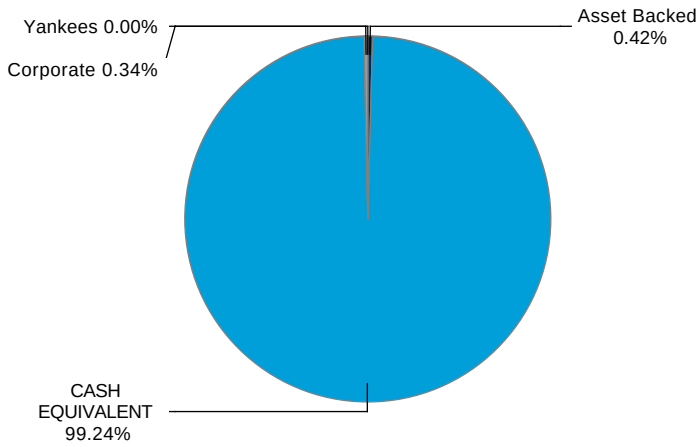
Net Yield



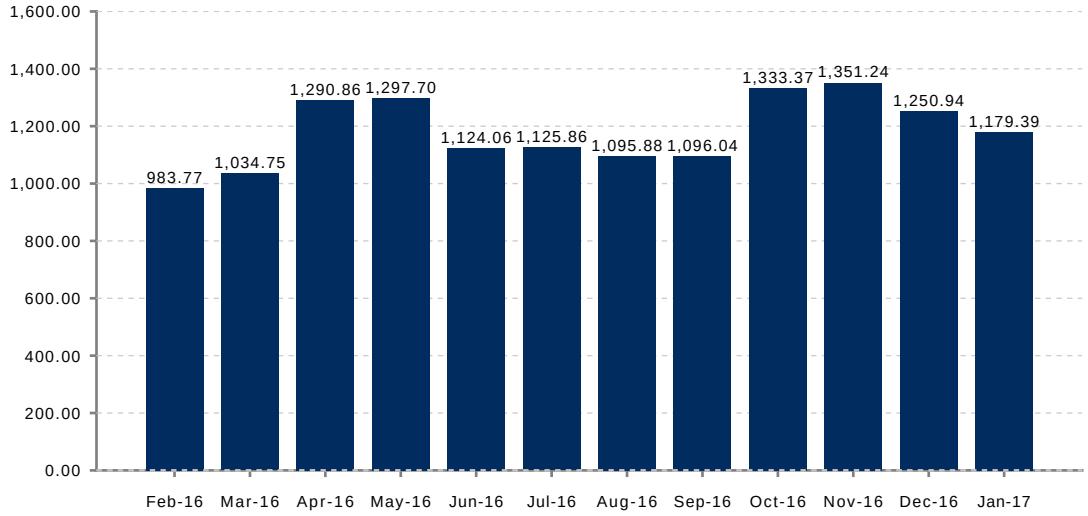
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	0.59	0.49	0.31

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,179,390,649



Net Asset Values over Time ($MM)



Top 10 Holdings

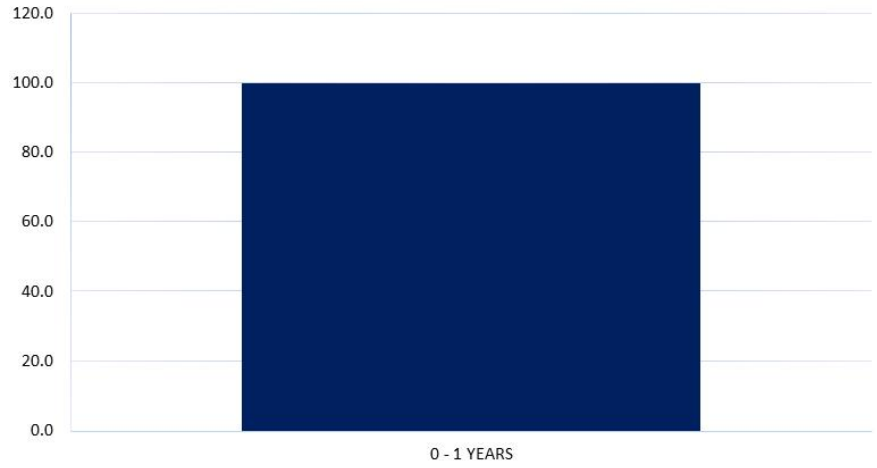
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
WELLS FARGO REPO	192,369,584	16.31
BANK OF AMERICA REPO	100,001,389	8.48
FIDELITY INVESTMENTS MONEY	50,201,847	4.26
ELI LILLY & COMPANY	39,996,389	3.39
CHEVRON CORP	29,997,792	2.54
PRAXAIR INC	29,989,833	2.54
UNITED PARCEL SERVIC	29,986,467	2.54
APPLE INC	29,954,000	2.54
AMERICAN HONDA FINAN	24,997,570	2.12
VICTORY RECEIVABLES	24,993,333	2.12

OFFICE OF THE ARIZONA STATE TREASURER

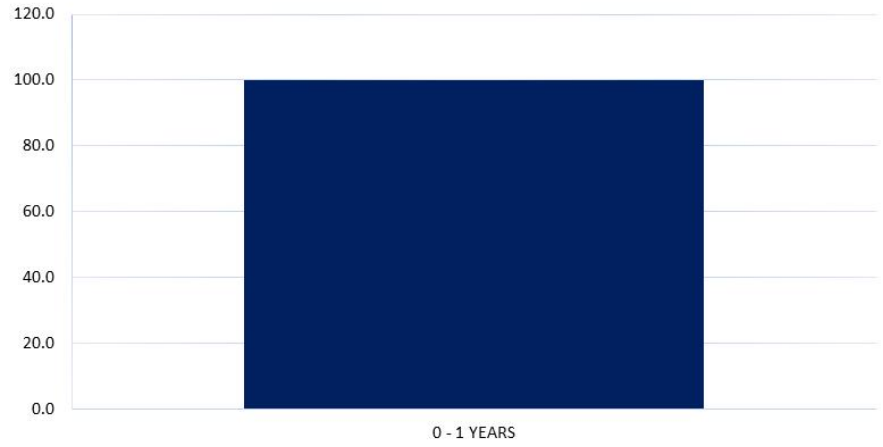
January 31, 2017

POOL 5 LGIP

Duration Distribution



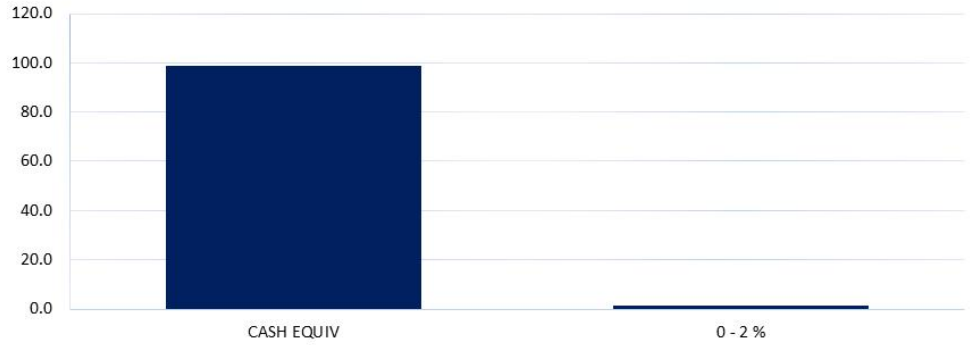
Expected Maturity Distribution



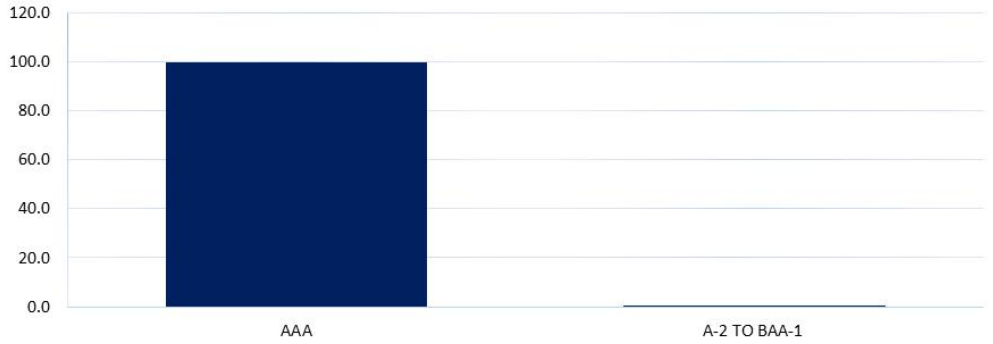
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.06
Coupon	0.89
Effective Duration	0.06
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



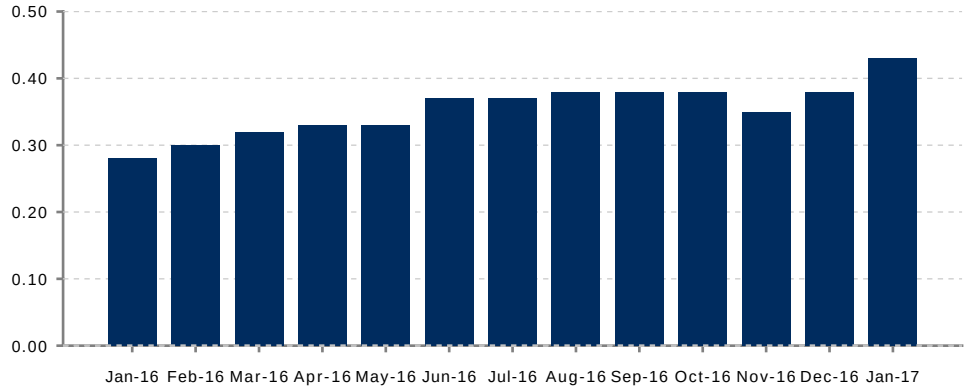
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

POOL 7 LGIP FF&C

STATE STREET.

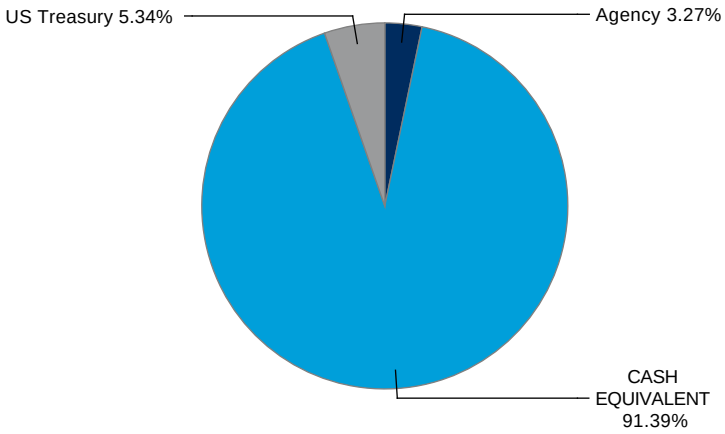
Net Yield



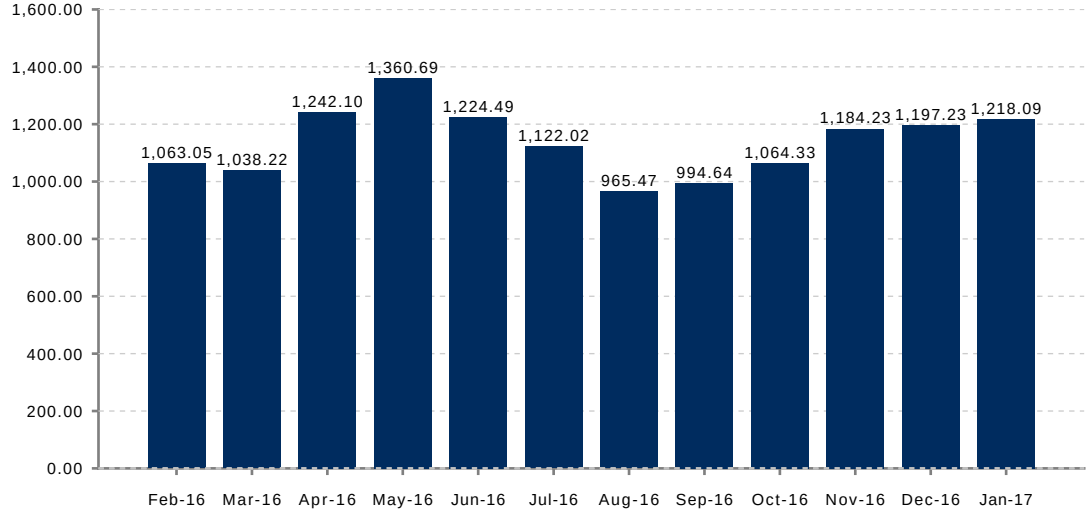
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.43	0.38	0.28

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,218,094,411



Net Asset Values over Time ($MM)



Top 10 Holdings

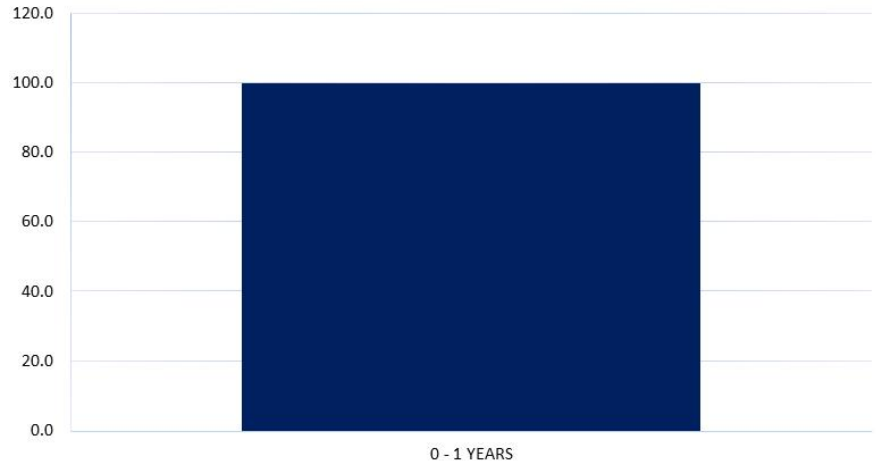
Security Name	Ending Market Value
POOL 7 LGIP FF&C	
DAIWA CAPITAL MARKETS REPO	200,003,333
TREASURY BILL	104,948,925
RBC CAPITAL MARKETS REPO	100,001,444
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	100,001,333
TREASURY BILL	89,889,476
TREASURY BILL	74,938,329
TREASURY BILL	49,894,500
TREASURY BILL	44,987,625
FIDELITY INVESTMENTS MONEY	40,080,173
WI TREASURY SEC	39,999,400

OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

POOL 7 LGIP FF&C

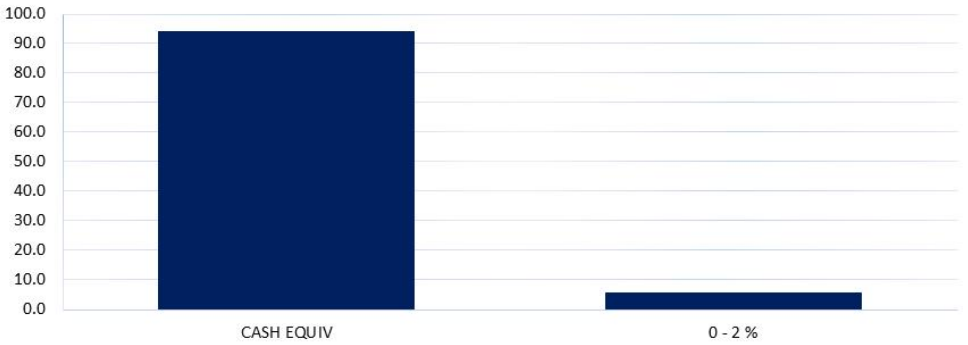
Duration Distribution



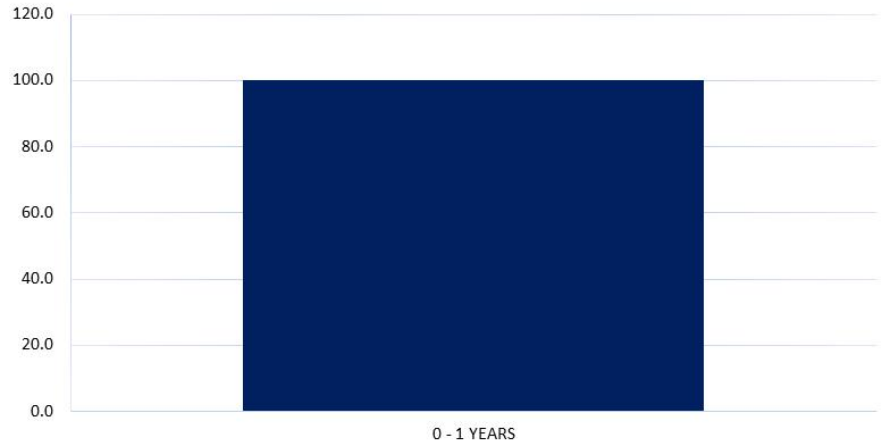
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.11
Coupon	0.06
Effective Duration	0.11
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution

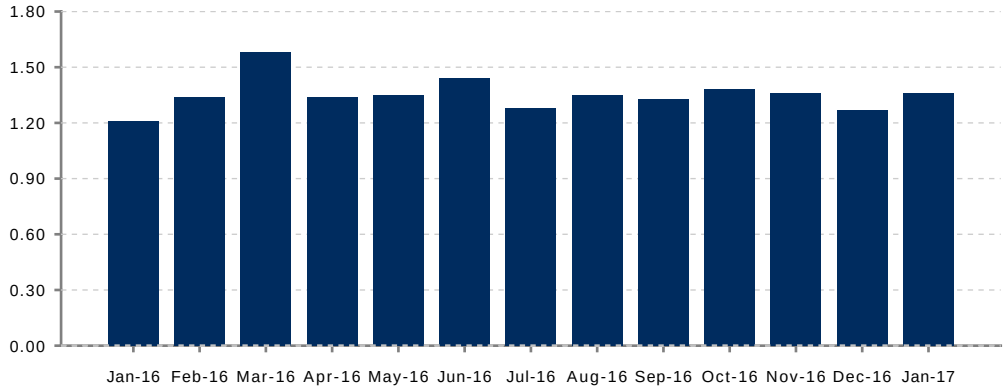
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

POOL 500 LGIP MED

STATE STREET.

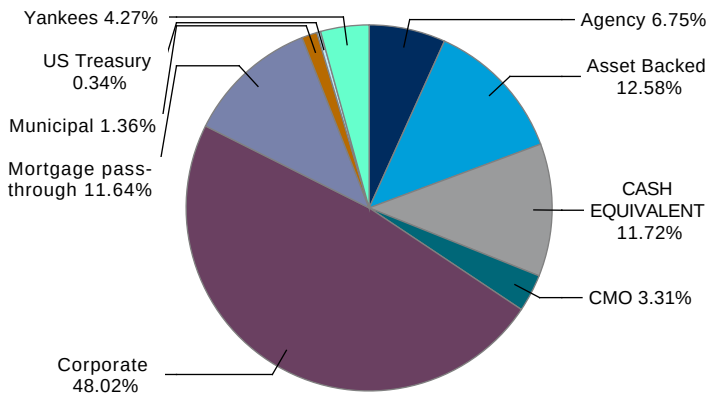
Net Yield



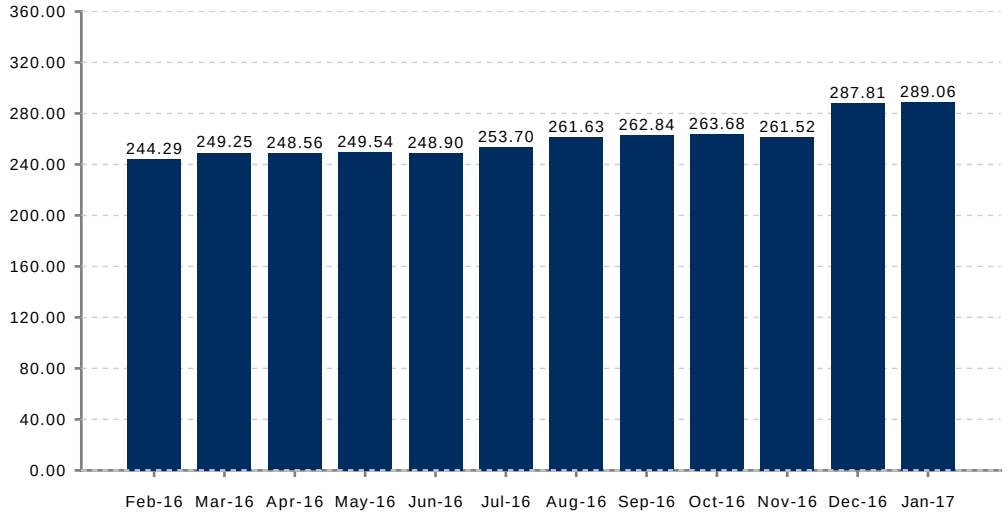
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.36	1.27	1.21

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	289,055,572



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	15,002,279	5.19
VISA INC	9,992,917	3.46
MICROSOFT CORP	8,063,320	2.79
GOLDMAN SACHS GROUP INC	7,957,984	2.75
FNMA POOL AB5991	7,247,622	2.51
HERSHEY COMPANY	6,066,991	2.10
MERCK + CO INC	5,560,219	1.92
CHEVRON CORP	5,025,312	1.74
ELI LILLY + CO	5,020,381	1.74
NISSAN MOTOR ACCEPTANCE	5,019,607	1.74

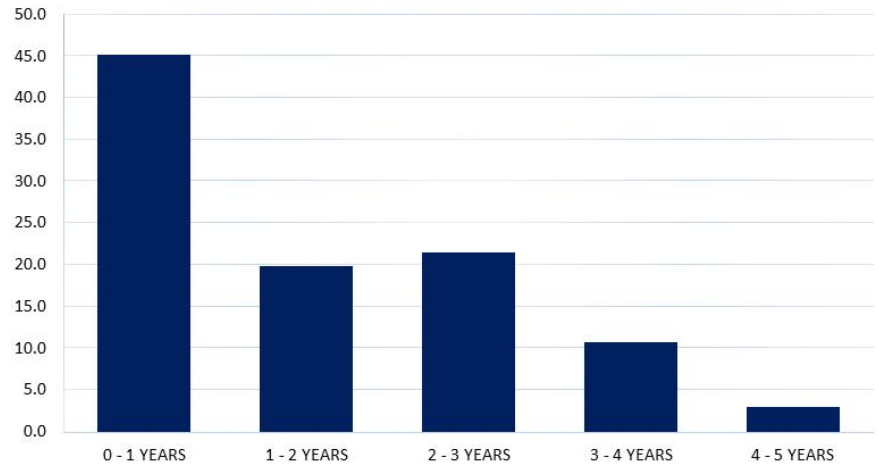
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

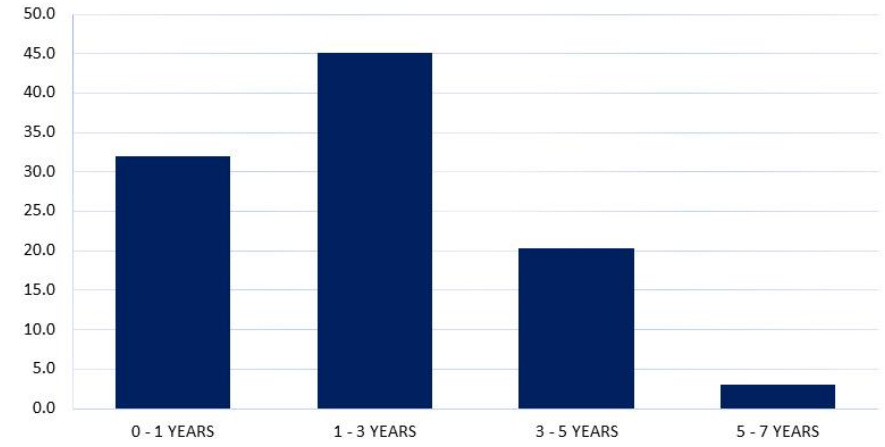
POOL 500 LGIP MED

STATE STREET.

Duration Distribution



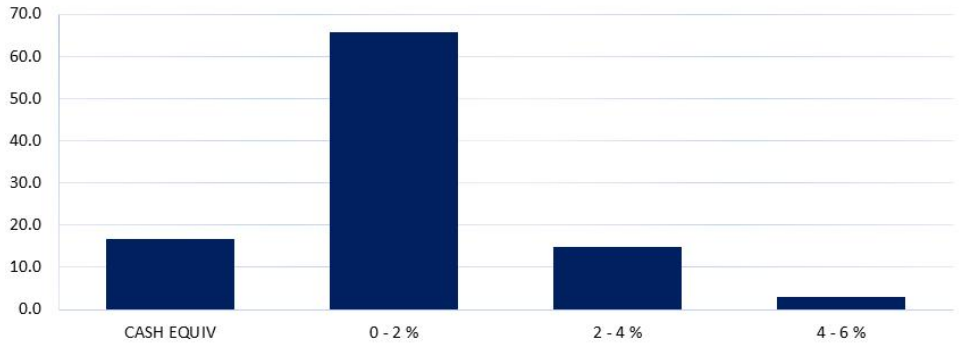
Expected Maturity Distribution



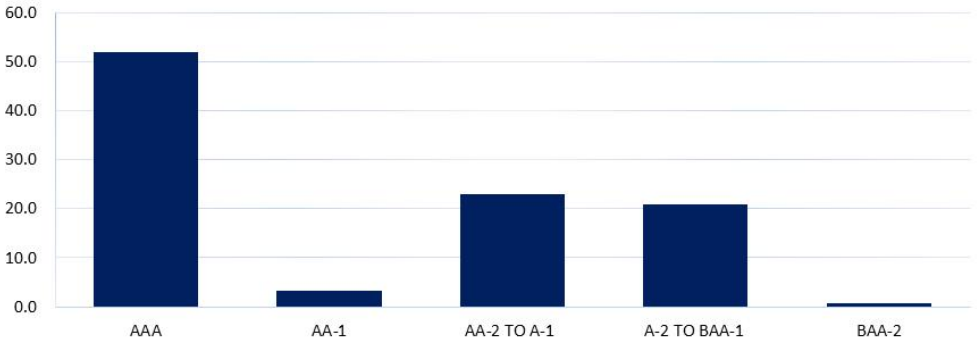
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	1.86
Coupon	1.67
Effective Duration	1.42
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

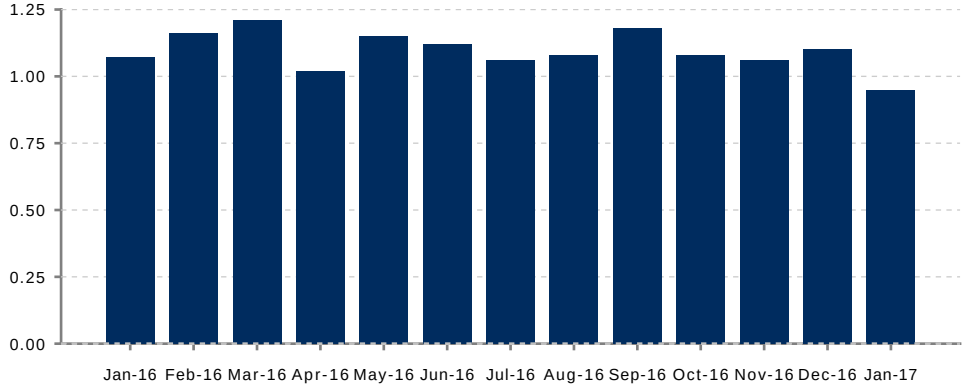


OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

POOL 700 LGIP MD FF&C

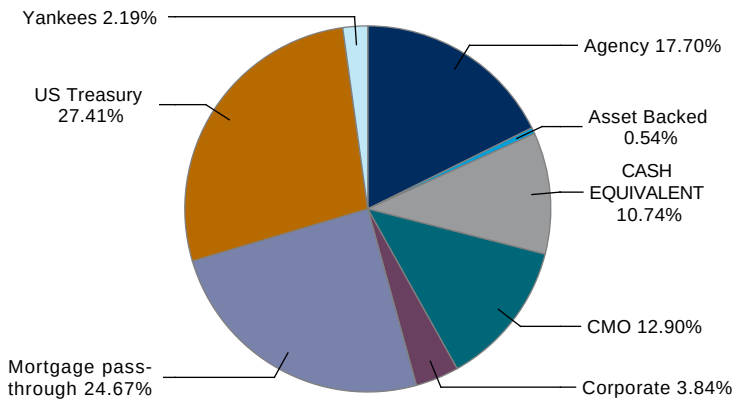
Net Yield



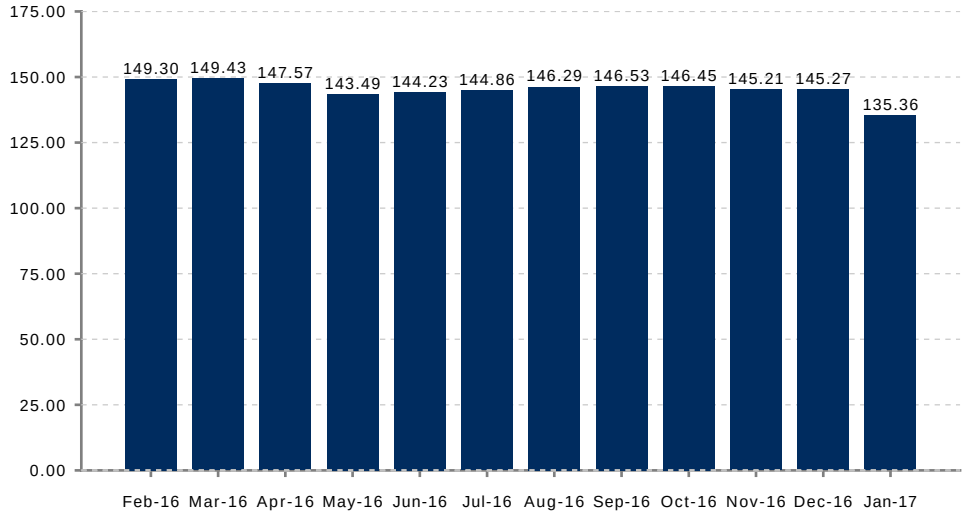
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	0.95	1.10	1.07

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	135,358,997



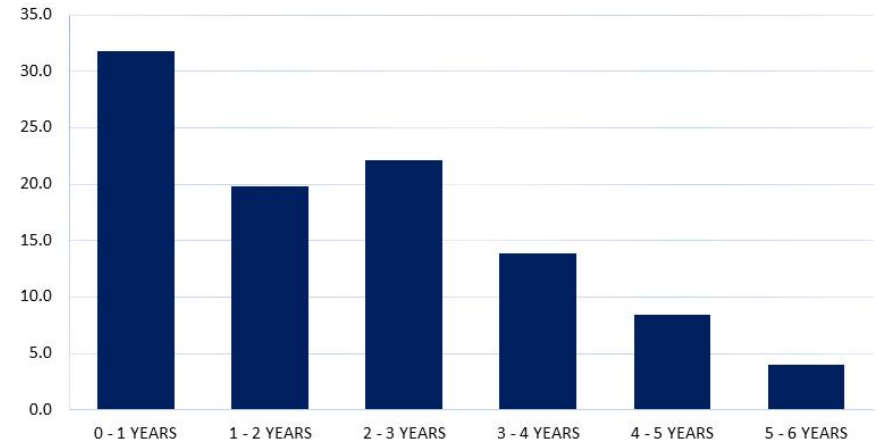
Net Asset Values over Time ($MM)

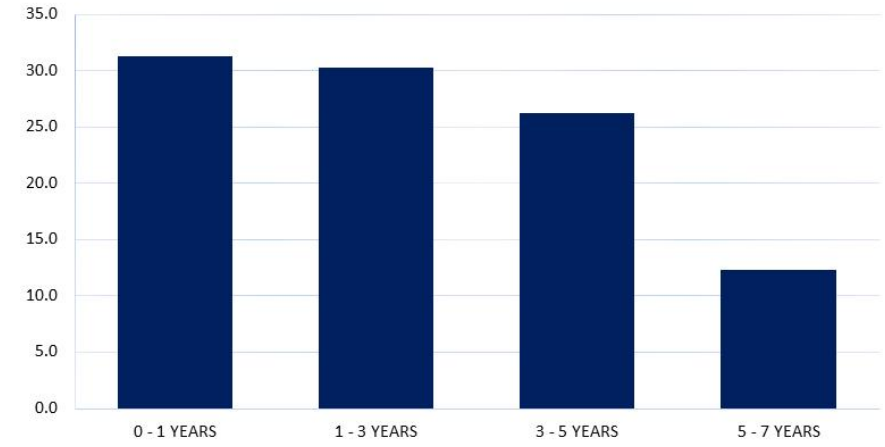


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	12,000,223	8.87
US TREASURY N/B	5,017,847	3.71
US TREASURY N/B	5,008,854	3.70
US TREASURY N/B	5,006,542	3.70
US TREASURY N/B	4,999,496	3.69
OVERSEAS PRIVATE INV COR	4,518,450	3.34
GNMA II POOL MA0213	4,422,076	3.27
PRIVATE EXPORT FUNDING	3,525,895	2.60
OVERSEAS PRIVATE INV COR	3,003,600	2.22
US TREASURY N/B	2,987,288	2.21

Duration Distribution

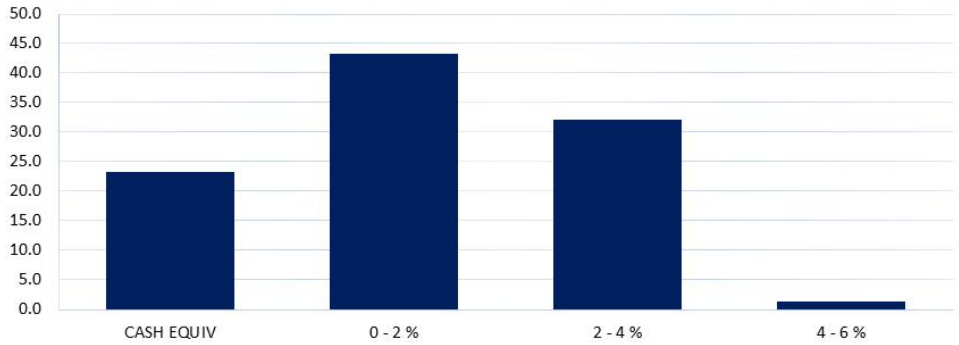




Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.43
Coupon	1.90
Effective Duration	2.08
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
JANUARY 2017

Recipient		Distributed in Current Month JANUARY 2017	Fiscal YTD 16/17	Fiscal YTD 15/16
101	A & M Colleges	$62,695	$438,865	$146,937
102	State Hospital	39,692	277,844	91,107
103	Leg., Exec., & Jud.	51,413	359,891	119,813
104	Military Institute	3,456	24,192	8,160
105	Miners Hospital	126,965	888,755	275,174
107	Normal School ASU/NAU	23,855	166,985	52,242
108	Penitentiaries	85,542	598,794	191,558
109	Permanent Common School	22,463,210	157,242,471	50,858,041
110	School for Deaf & Blind	33,142	231,997	76,500
111	School of Mines	70,914	496,398	166,115
112	State Charitable-Pioneers Home	346,473	2,425,310	806,127
112	State Charitable-Corrections	173,236	1,212,655	403,064
112	State Charitable-Youth Treatment	173,236	1,212,655	403,064
113	University Fund	122,961	860,724	282,148
114	U of A Land - 1881	384,475	2,691,327	817,562
	Total	**$24,161,266**	**$169,128,864**	**$54,697,612**

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	
March	1,244,602	1,015,640	13,469,847	1,323,549	1,096,232	1,106,860	
April	2,413,502	1,796,774	4,599,024	2,252,527	1,968,281	28,981,969	
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	2,960,815
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	51,176,901

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	January 2017 NET GAIN(LOSS)	January 2016 NET GAIN(LOSS)
Fixed Income Pool	($387,037)	**($332,033)**
500 Large-Cap Fund	1,880,500	**1,973,265**
400 Mid-Cap Fund	3,465,208	**4,569,475**
600 Small-Cap Fund	2,339,385	**2,050,608**
Totals	$7,298,056	**$8,261,315**

Endowment Fund	2016/2017 FISCAL YEAR TO DATE GAINS(LOSSES)	2015/2016 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($1,420,437)	**($1,523,065)**
500 Large-Cap Fund	12,614,391	**14,434,971**
400 Mid-Cap Fund	17,320,869	**23,802,815**
600 Small-Cap Fund	16,363,865	**22,259,314**
Totals	$44,878,687	**$58,974,035**

ENDOWMENT FUNDS FIXED-INCOME POOLS
PURCHASES & SALES
JANUARY 2017

I. Endowment Funds Purchases

POOL	SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
205	FREDDIE MAC MTG	3.00	01/01/2037	6.20	4,985,765	5,018,016	2.89%	AAA/AA+
205	GNMA MTG	4.00	01/20/2046	5.01	5,348,202	5,707,831	2.52%	AAA/AA+
205	CAPITAL ONE	2.19	01/30/2023	NA	$10,000,000	$10,000,000	2.19%	Baa1/BBB+
205	FORD MOTOR CREDIT CO	2.01	01/09/2020	NA	10,000,000	10,000,000	2.01%	Baa2/BBB
205	USAA CAPITAL	1.27	02/01/2019	NA	7,000,000	7,000,000	1.27%	Aa1/AA
	TOTAL ENDOWMENT FUNDS PURCHASES				**$27,000,000**	**$27,000,000**		

II. Endowment Funds Sales

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

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

EQUITY FUNDS
PURCHASES & SALES
JANUARY 2017

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	149,927	$10,458,469	$437
500 Large-Cap Fund	83,810	6,545,177	629
600 Small-Cap Fund	252,996	7,184,963	1,898
TOTAL EQUITY PURCHASES	**486,733**	**$24,188,609**	**$2,964**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	72,765	$7,077,505	$546
500 Large-Cap Fund	44,622	3,608,165	335
600 Small-Cap Fund	161,944	3,247,430	527
TOTAL EQUITY SALES	**279,331**	**$13,933,100**	**$1,408**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JANUARY 31, 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	427	$3,002	$8,108	$5,106	
	Shares in Fixed Income Pools	4,285	3,068	4,713	1,645	
	Total	4,712	6,069	12,821	6,751	**2.112**
102	State Hospital					
	Shares in Equity Pools	290	2,123	5,501	3,378	
	Shares in Fixed Income Pools	2,984	2,320	3,282	962	
	Total	3,274	4,443	8,783	4,340	**1.977**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	346	2,617	6,584	3,967	
	Shares in Fixed Income Pools	3,702	2,653	4,072	1,419	
	Total	4,049	5,270	10,656	5,386	**2.022**
104	Military Institute					
	Shares in Equity Pools	22	162	423	261	
	Shares in Fixed Income Pools	244	166	268	102	
	Total	266	328	691	363	**2.108**
105	Miners Hospital					
	Shares in Equity Pools	1,000	8,854	18,994	10,139	
	Shares in Fixed Income Pools	10,082	8,779	11,088	2,309	
	Total	11,081	17,633	30,082	12,448	**1.706**
107	Normal School ASU/NAU					
	Shares in Equity Pools	179	1,437	3,408	1,971	
	Shares in Fixed Income Pools	1,851	1,437	2,036	599	
	Total	2,031	2,874	5,444	2,571	**1.895**
108	Penitentiaries					
	Shares in Equity Pools	676	5,730	12,847	7,117	
	Shares in Fixed Income Pools	6,931	5,708	7,623	1,915	
	Total	7,607	11,438	20,470	9,032	**1.790**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JANUARY 31, 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	166,620	1,334,841	3,166,025	1,831,184	
	Shares in Fixed Income Pools	1,682,398	1,368,582	1,850,313	481,731	
	Total	1,849,018	2,703,423	5,016,338	2,312,915	**1.856**
110	School for Deaf & Blind					
	Shares in Equity Pools	227	1,712	4,318	2,606	
	Shares in Fixed Income Pools	2,561	1,937	2,817	880	
	Total	2,788	3,649	7,135	3,486	**1.955**
111	School of Mines					
	Shares in Equity Pools	479	3,593	9,108	5,516	
	Shares in Fixed Income Pools	4,938	3,664	5,431	1,767	
	Total	5,417	7,257	14,539	7,282	**2.003**
112	State Charitable					
	Shares in Equity Pools	4,851	36,546	92,181	55,634	
	Shares in Fixed Income Pools	47,380	37,585	52,109	14,524	
	Total	52,231	74,131	144,289	70,159	**1.946**
113	University Fund					
	Shares in Equity Pools	874	6,928	16,616	9,689	
	Shares in Fixed Income Pools	9,022	6,877	9,923	3,046	
	Total	9,897	13,804	26,539	12,735	**1.922**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,281	31,951	62,346	30,395	
	Shares in Fixed Income Pools	33,788	29,176	37,160	7,984	
	Total	37,069	61,127	99,506	38,379	**1.628**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	179,274	1,439,496	3,406,460	1,966,964	
	Shares in Fixed Income Pools	1,810,166	1,471,951	1,990,834	518,883	
	Grand Total	1,989,440	$2,911,447	$5,397,294	$2,485,848	
	PRIOR YEAR: JANUARY 2016 BALANCES	**1,962,667**	**$2,975,385**	**$4,921,387**	**$1,946,003**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
JANUARY 31, 2017

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	JANUARY 2016 MARKET VALUE
Shares in Equity Pools	9.01%	**49.44%**	63.11%	61.19%
Shares in Fixed Income Pools	90.99%	**50.56%**	36.89%	38.81%
Total	100.00%	**100.00%**	100.00%	100.00%

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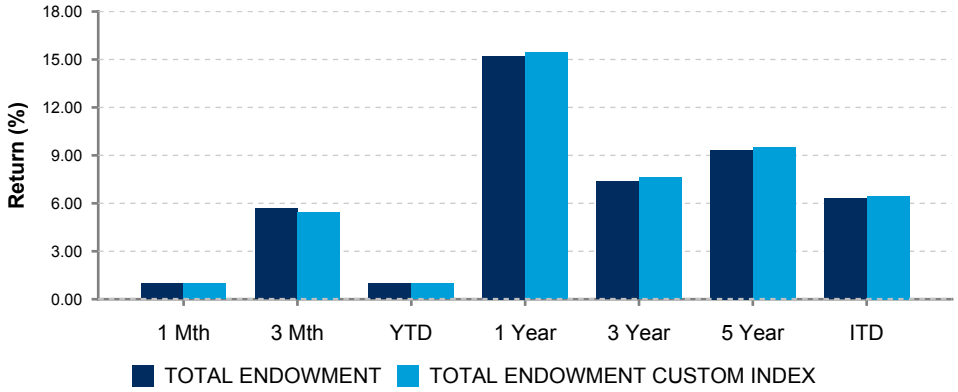
January 31, 2017

Total Endowment Summary

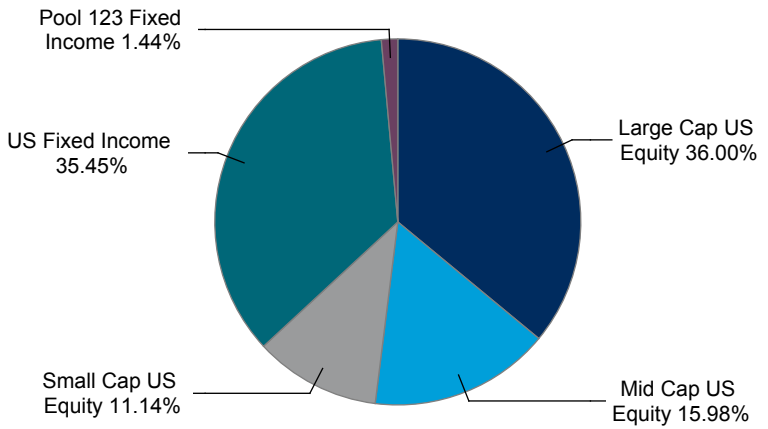
Performance



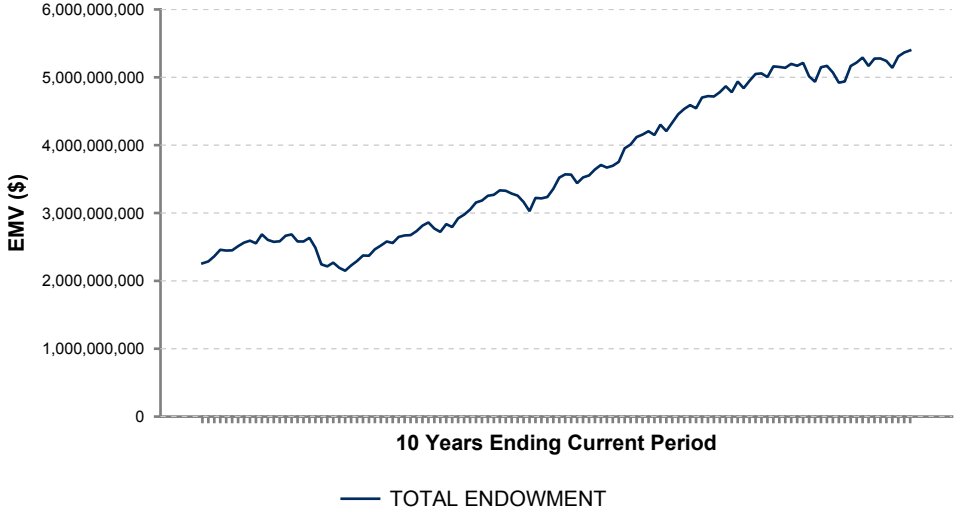
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	0.99	5.69	0.99	15.21	7.35	9.34	6.29	07/99
TOTAL ENDOWMENT CUSTOM INDEX	0.99	5.46	0.99	15.45	7.60	9.53	6.47	07/99
Excess	0.00	0.23	0.00	-0.24	-0.25	-0.19	-0.18	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,397,294,240

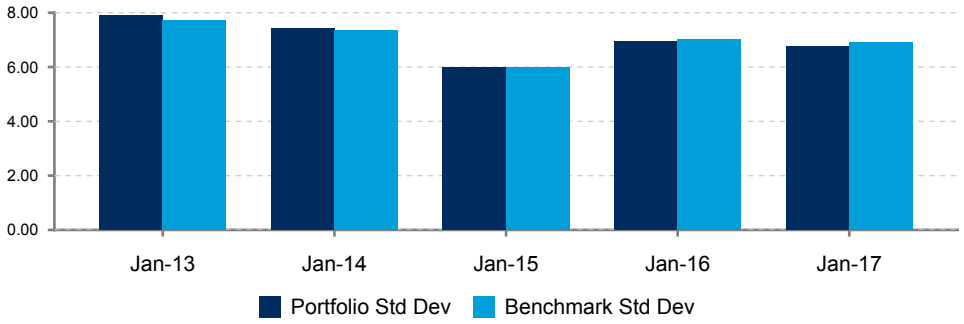


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	7.35	6.75	6.89	1.07	0.98	0.38	-0.66



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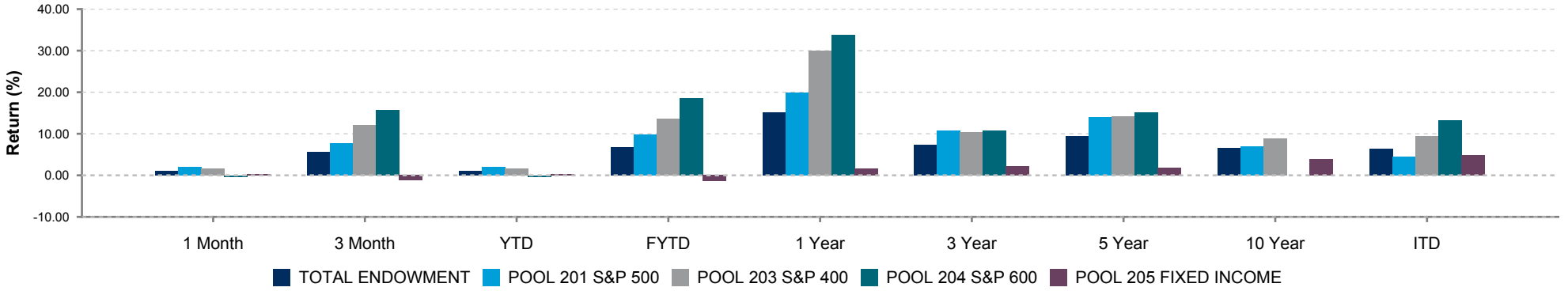
Total Returns Net Mgr

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	5,397,294,240	100.00	0.99	5.69	0.99	6.82	15.21	7.35	9.34	6.58	6.29	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			0.99	5.46	0.99	6.56	15.45	7.60	9.53	6.83	6.47	Jul-01-99
Excess			0.00	0.23	0.00	0.26	-0.24	-0.25	-0.19	-0.25	-0.18	
POOL 201 S&P 500	1,942,961,289	36.00	1.90	7.72	1.90	9.83	19.84	10.75	14.02	7.01	4.38	Jul-01-99
S&P 500 INDEX (DAILY)			1.90	7.76	1.90	9.87	20.04	10.85	14.09	6.99	4.91	Jul-01-99
Excess			0.00	-0.04	0.00	-0.04	-0.20	-0.10	-0.06	0.02	-0.53	
POOL 203 S&P 400	862,347,159	15.98	1.68	12.04	1.68	13.59	29.95	10.42	14.26	8.91	9.50	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			1.68	12.22	1.68	13.74	30.17	10.43	14.24	8.95	9.51	Aug-01-01
Excess			-0.00	-0.18	-0.00	-0.16	-0.23	-0.01	0.02	-0.04	-0.02	
POOL 204 S&P 600	601,151,857	11.14	-0.38	15.73	-0.38	18.58	33.76	10.78	15.11		13.14	Mar-01-11
S&P SM 600 TR			-0.40	15.88	-0.40	18.66	34.34	10.77	15.05		13.12	Mar-01-11
Excess			0.02	-0.15	0.02	-0.09	-0.58	0.01	0.06		0.02	
POOL 205 FIXED INCOME	1,913,252,842	35.45	0.24	-1.19	0.24	-1.35	1.58	2.16	1.79	3.91	4.85	Jul-01-99
CITIGROUP BIG (DAILY)			0.21	-2.09	0.21	-2.35	1.52	2.59	2.09	4.45	5.14	Jul-01-99
Excess			0.03	0.90	0.03	1.00	0.06	-0.43	-0.29	-0.54	-0.29	
POOL 123 FIXED INCOME	77,581,095	1.44	0.07	0.22	0.07	0.44					0.47	Jun-01-16
ASTO - POOL 5 BENCHMARK			0.05	0.13	0.05	0.28					0.31	Jun-01-16
Excess			0.02	0.10	0.02	0.16					0.15	

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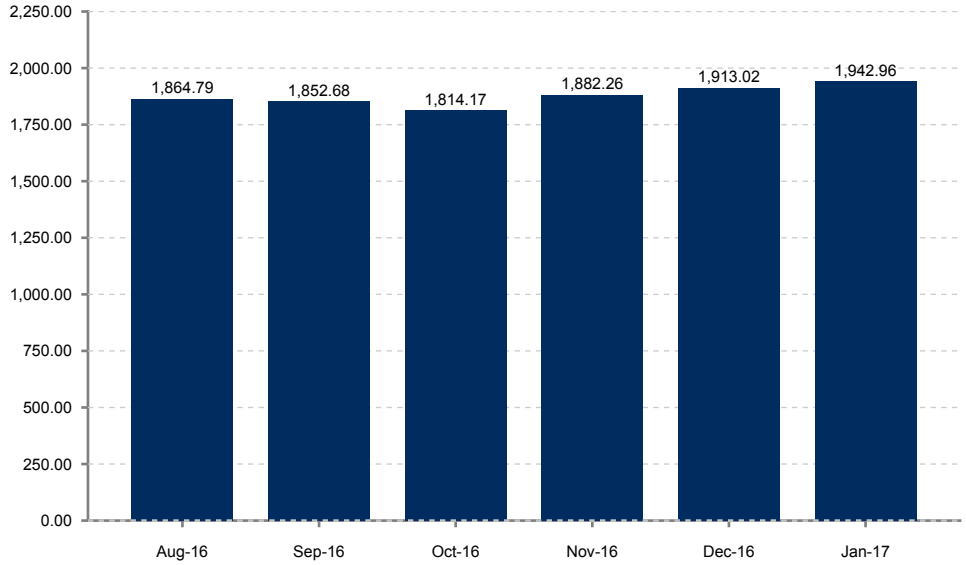
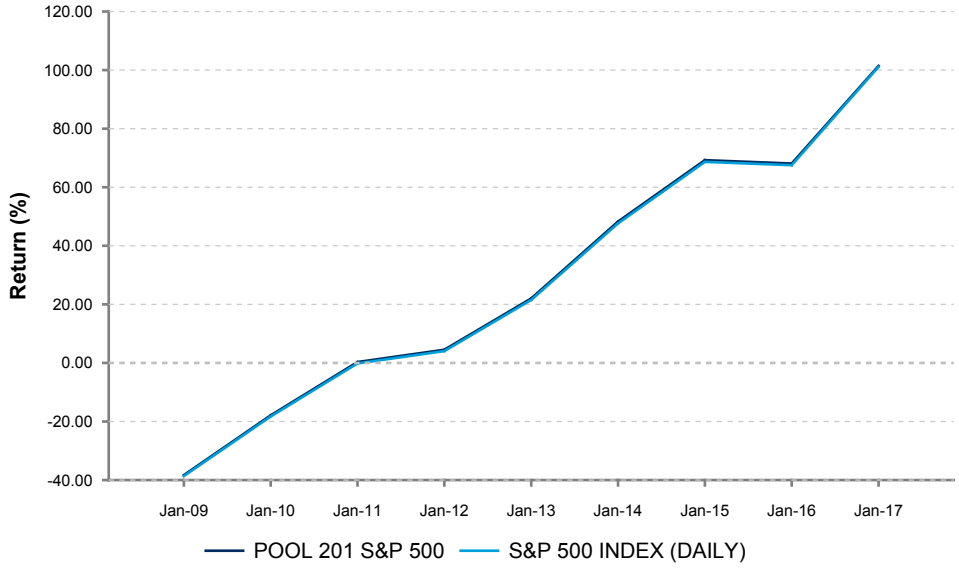
POOL 201 S&P 500

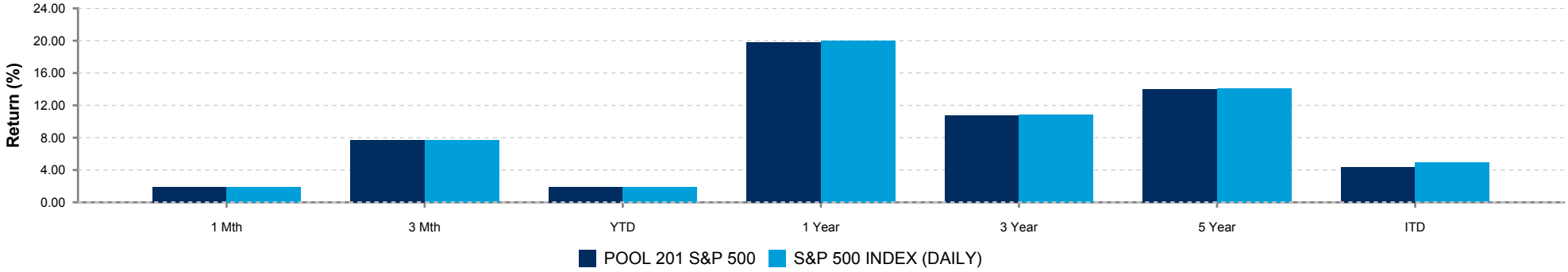
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2017	Jan 31 2016	Jan 31 2015
POOL 201 S&P 500	1.90	7.72	1.90	19.84	10.75	14.02	4.38	19.84	-0.68	14.14
S&P 500 INDEX (DAILY)	1.90	7.76	1.90	20.04	10.85	14.09	4.91	20.04	-0.67	14.22
Excess	0.00	-0.04	0.00	-0.20	-0.10	-0.06	-0.53	-0.20	-0.02	-0.08

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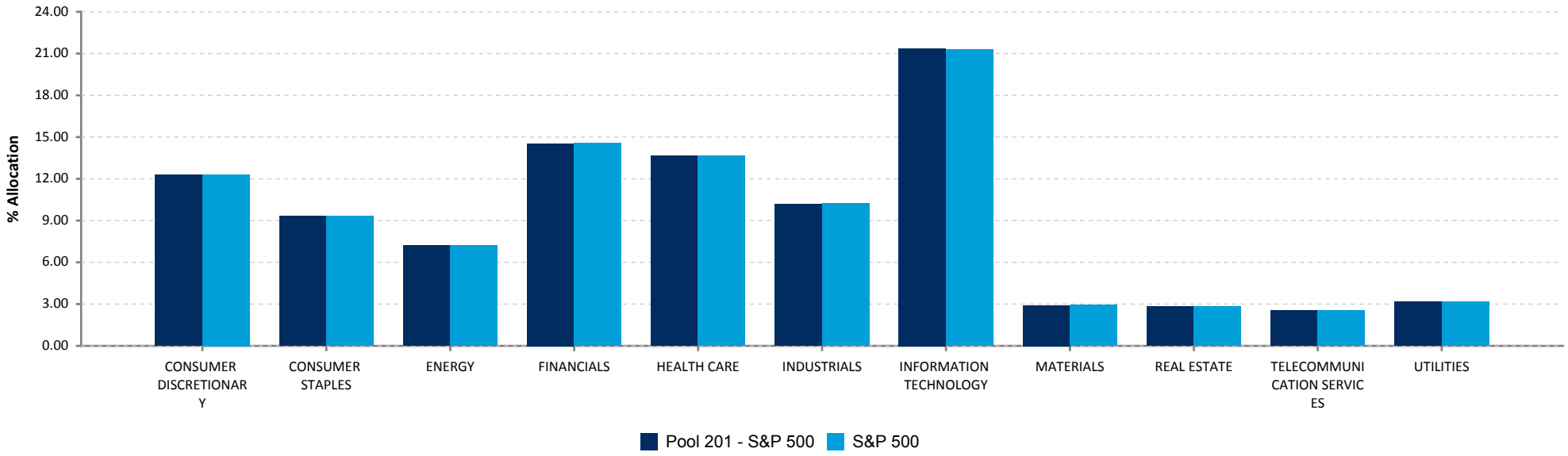
POOL 201 S&P 500
Sector Allocation vs S&P 500



	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.02	12.03	-0.01
CONSUMER STAPLES	9.38	9.37	0.01
ENERGY	7.55	7.56	-0.01
FINANCIALS	14.79	14.81	-0.02
HEALTH CARE	13.61	13.63	-0.02
INDUSTRIALS	10.24	10.27	-0.03
INFORMATION TECHNOLOGY	20.85	20.77	0.08
MATERIALS	2.84	2.84	-0.00
REAL ESTATE	2.89	2.89	0.00
TELECOMMUNICATION SERVICES	2.65	2.66	-0.01
UTILITIES	3.17	3.17	-0.00

OFFICE OF THE ARIZONA STATE TREASURER

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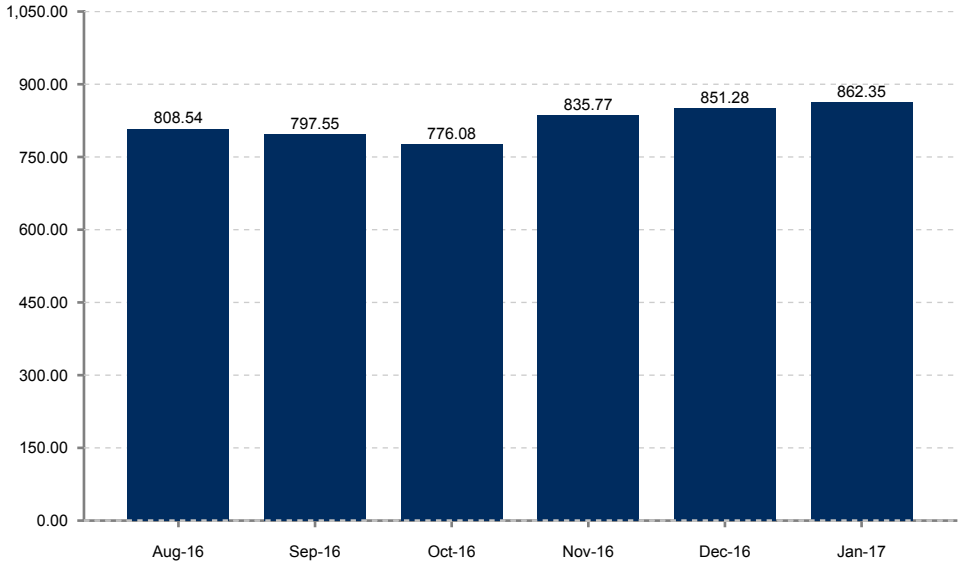
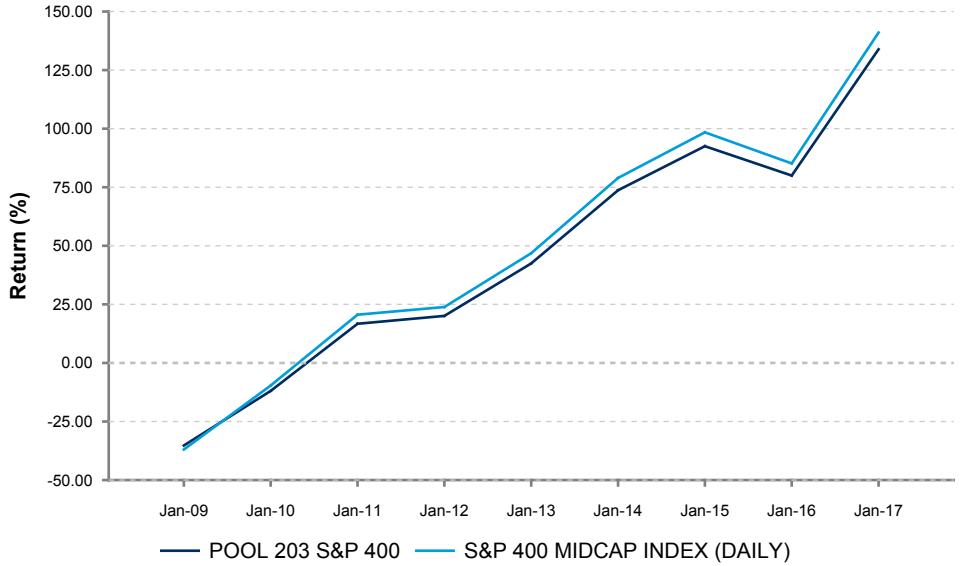
POOL 203 S&P 400

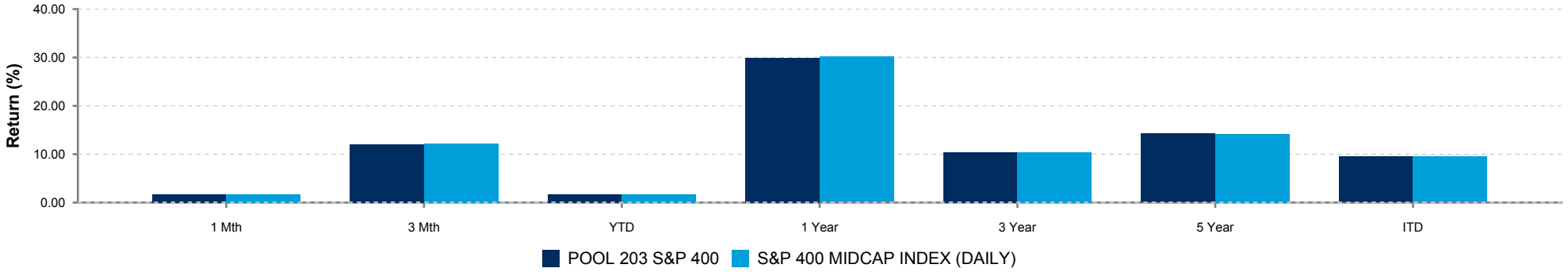
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2017	Jan 31 2016	Jan 31 2015
POOL 203 S&P 400	1.68	12.04	1.68	29.95	10.42	14.26	9.50	29.95	-6.51	10.84
S&P 400 MIDCAP INDEX (DAILY)	1.68	12.22	1.68	30.17	10.43	14.24	9.51	30.17	-6.70	10.89
Excess	-0.00	-0.18	-0.00	-0.23	-0.01	0.02	-0.02	-0.23	0.18	-0.05

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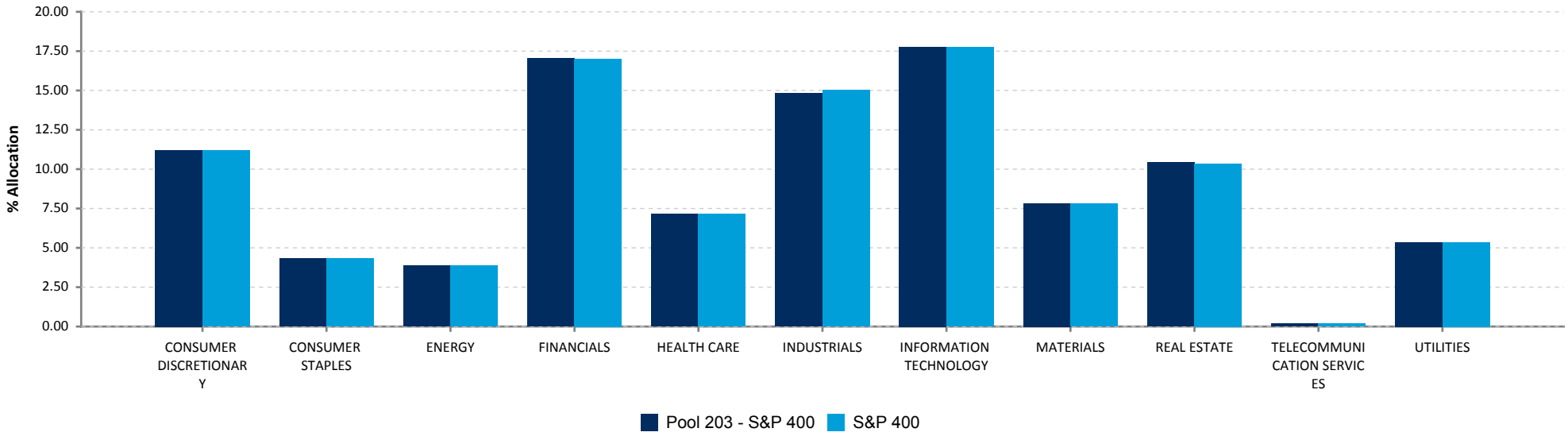
POOL 203 S&P 400
Sector Allocation vs S&P MID CAP 400



	Weight Fund	Weight Benchmark	Weight Relative
POOL 203 S&P 400	100.00	100.00	0.00
CONSUMER DISCRETIONARY	11.25	11.27	-0.01
CONSUMER STAPLES	4.32	4.32	-0.00
ENERGY	3.97	3.97	-0.00
FINANCIALS	17.09	17.10	-0.01
HEALTH CARE	7.75	7.55	0.20
INDUSTRIALS	14.64	14.87	-0.23
INFORMATION TECHNOLOGY	17.60	17.62	-0.02
MATERIALS	7.34	7.34	-0.00
REAL ESTATE	10.53	10.46	0.07
TELECOMMUNICATION SERVICES	0.17	0.17	-0.00
UTILITIES	5.34	5.34	0.00

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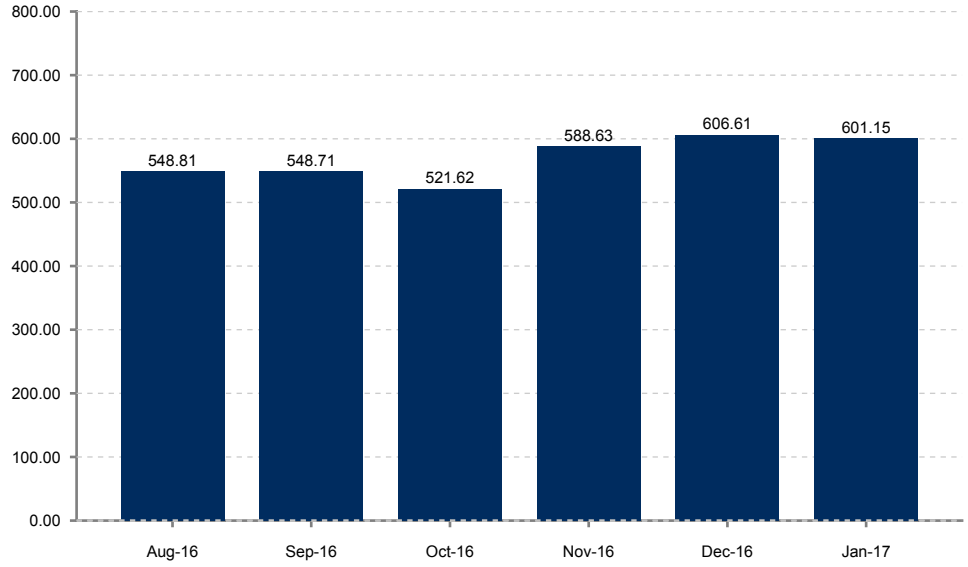
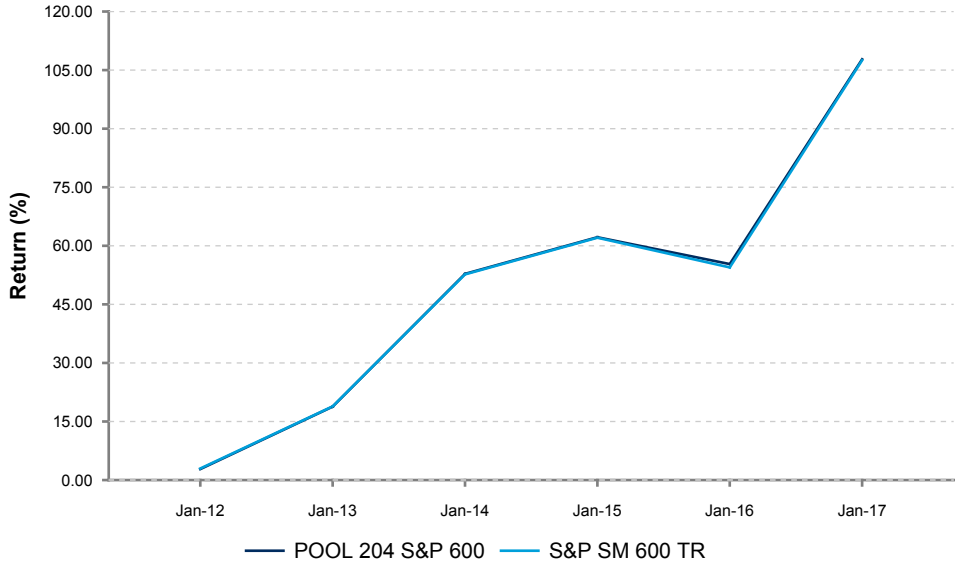
POOL 204 S&P 600

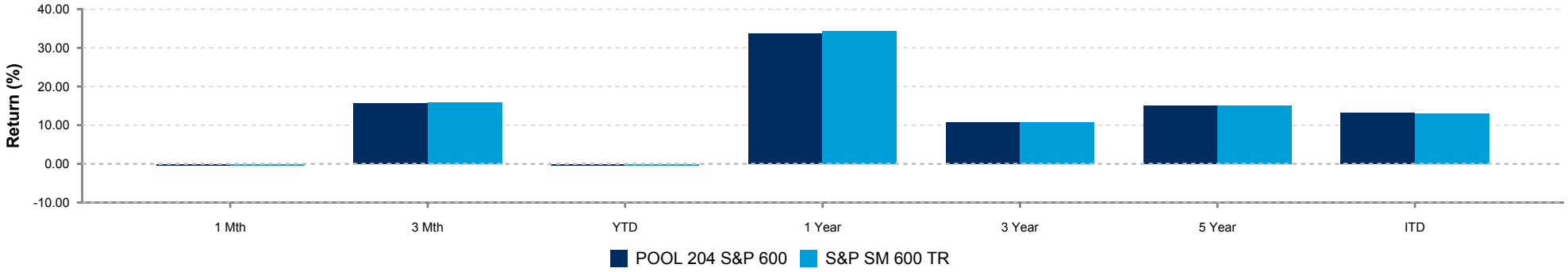
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2017	Jan 31 2016	Jan 31 2015
POOL 204 S&P 600	-0.38	15.73	-0.38	33.76	10.78	15.11	13.14	33.76	-4.23	6.14
S&P SM 600 TR	-0.40	15.88	-0.40	34.34	10.77	15.05	13.12	34.34	-4.69	6.15
Excess	0.02	-0.15	0.02	-0.58	0.01	0.06	0.02	-0.58	0.45	-0.01

OFFICE OF THE ARIZONA STATE TREASURER

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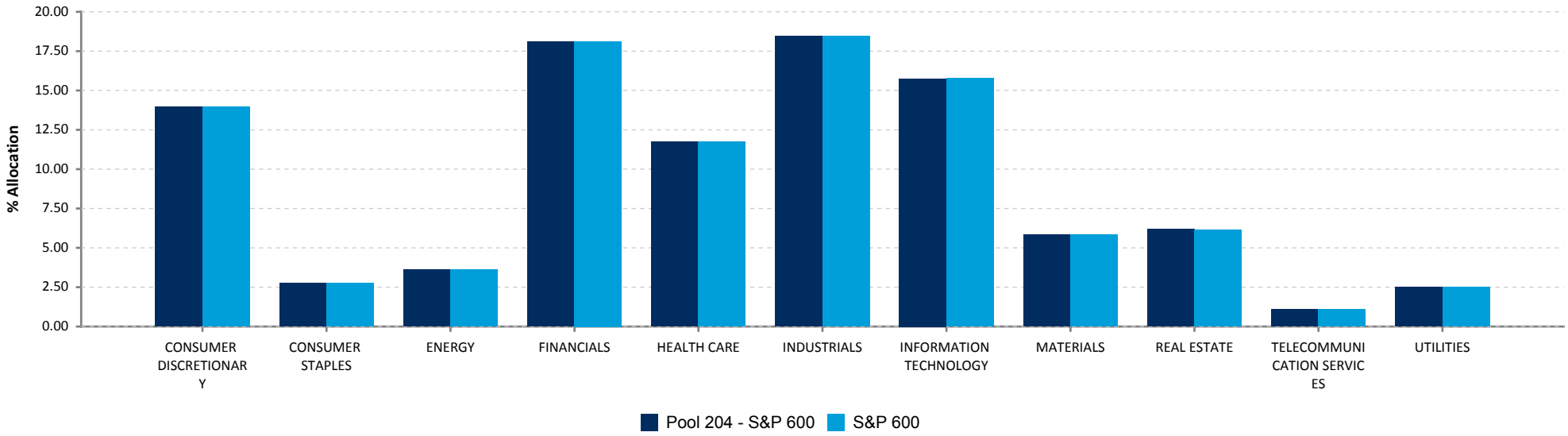
POOL 204 S&P 600
Sector Allocation vs S&P SMALLCAP 600



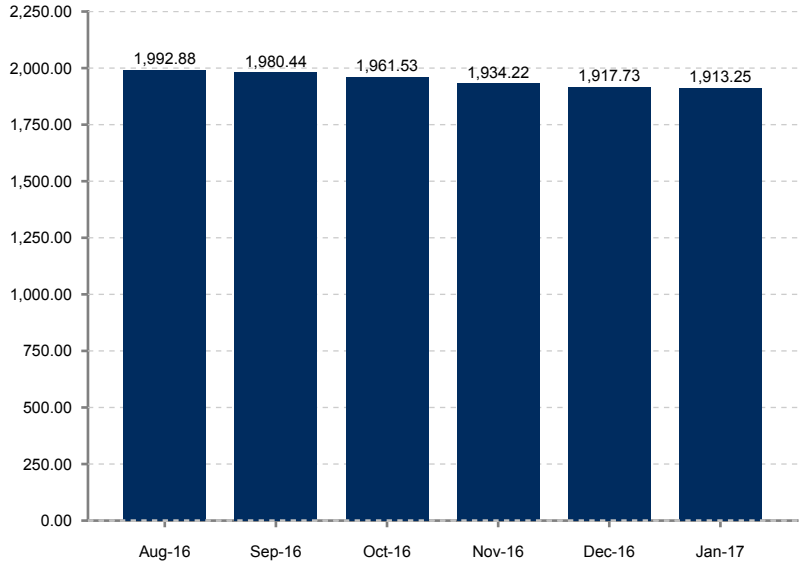
	Weight Fund	Weight Benchmark	Weight Relative
POOL 204 S&P 600	100.00	100.00	0.00
CONSUMER DISCRETIONARY	14.13	14.16	-0.03
CONSUMER STAPLES	2.87	2.87	0.00
ENERGY	3.54	3.54	-0.00
FINANCIALS	18.38	18.36	0.02
HEALTH CARE	11.42	11.44	-0.02
INDUSTRIALS	18.28	18.29	-0.01
INFORMATION TECHNOLOGY	15.27	15.29	-0.01
MATERIALS	6.36	6.39	-0.03
REAL ESTATE	6.15	6.08	0.08
TELECOMMUNICATION SERVICES	1.07	1.06	0.00
UTILITIES	2.52	2.52	0.00

OFFICE OF THE ARIZONA STATE TREASURER

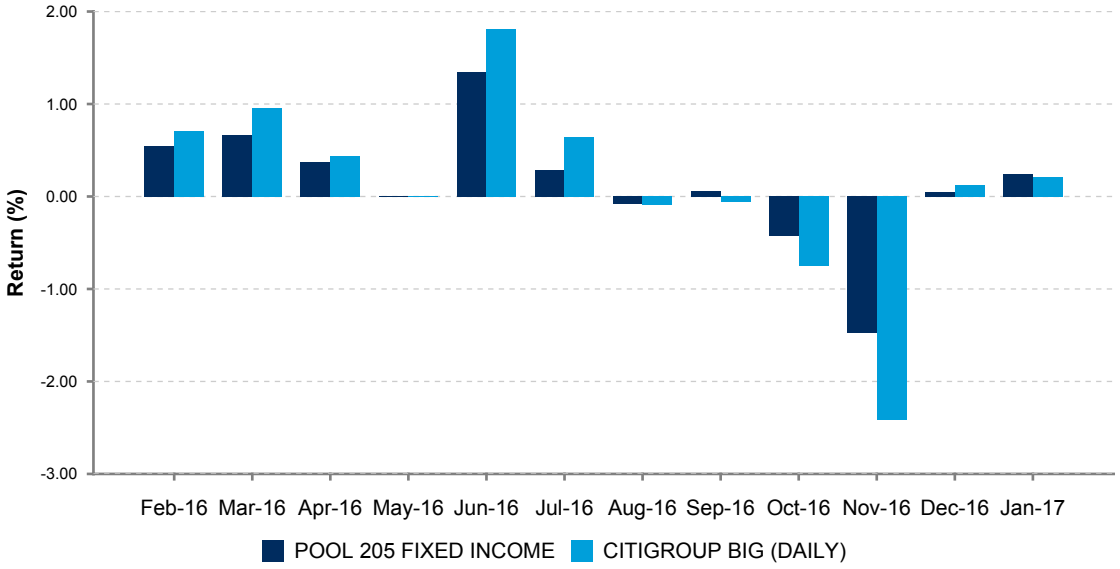
January 31, 2017

POOL 205 FIXED INCOME

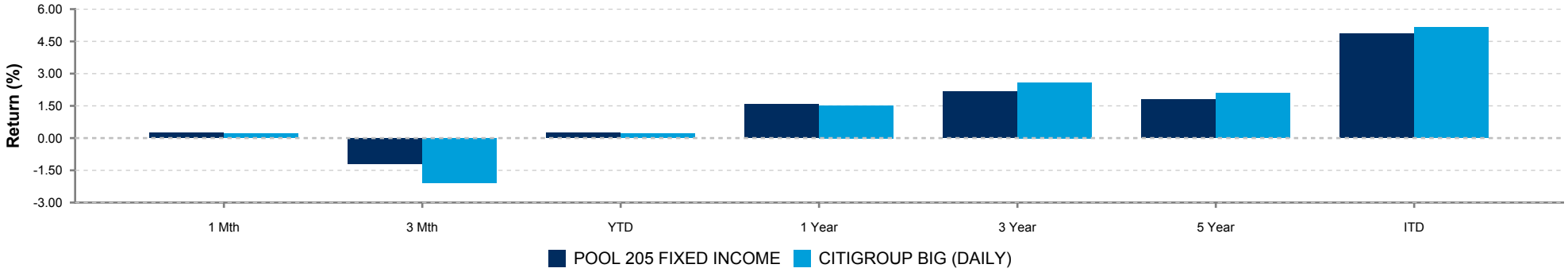
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2017	Jan 31 2016	Jan 31 2015
POOL 205 FIXED INCOME	0.24	-1.19	0.24	1.58	2.16	1.79	4.85	1.58	0.49	4.44
CITIGROUP BIG (DAILY)	0.21	-2.09	0.21	1.52	2.59	2.09	5.14	1.52	-0.19	6.56
Excess	0.03	0.90	0.03	0.06	-0.43	-0.29	-0.29	0.06	0.68	-2.12

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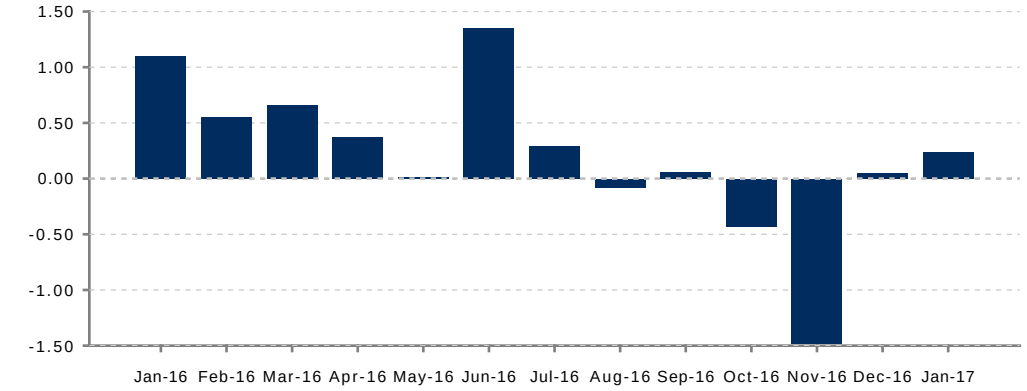
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

POOL 205 FIXED INCOME

STATE STREET.

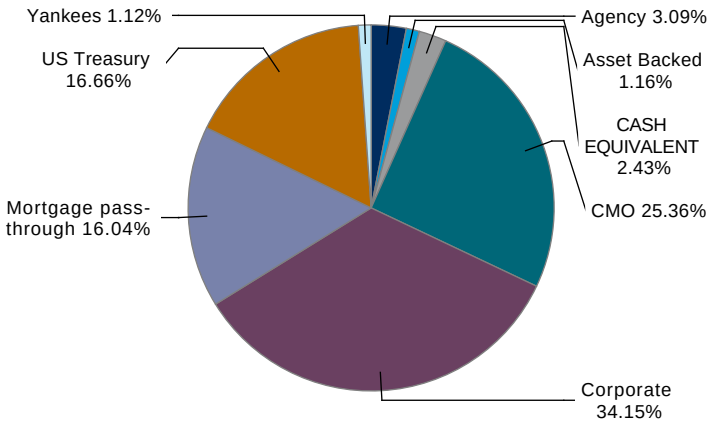
Net Mgr Return



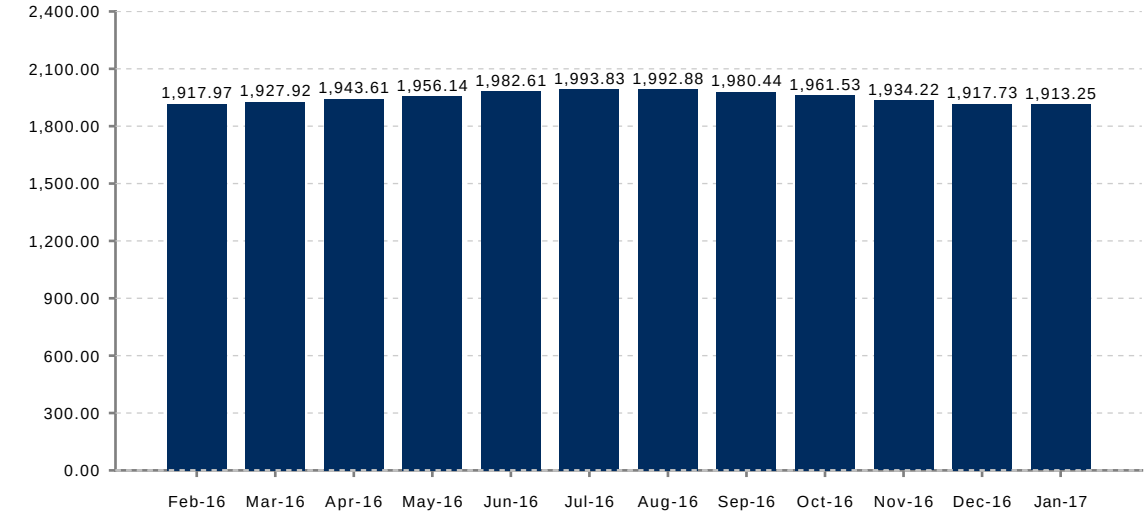
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	0.24	0.05	1.10

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	1,913,252,842



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	27,961,921	1.46
US TREASURY N/B	20,316,713	1.06
GOVERNMENT NATIONAL	20,053,390	1.05
US TREASURY N/B	17,269,556	0.90
US TREASURY N/B	17,076,432	0.89
US TREASURY N/B	16,484,655	0.86
WELLS FARGO + COMPAN	15,366,984	0.80
FIFTH THIRD BANK	15,098,153	0.79
MOUNTCLIFF	14,988,075	0.78
CROWN POINT CAP CO.	14,956,283	0.78

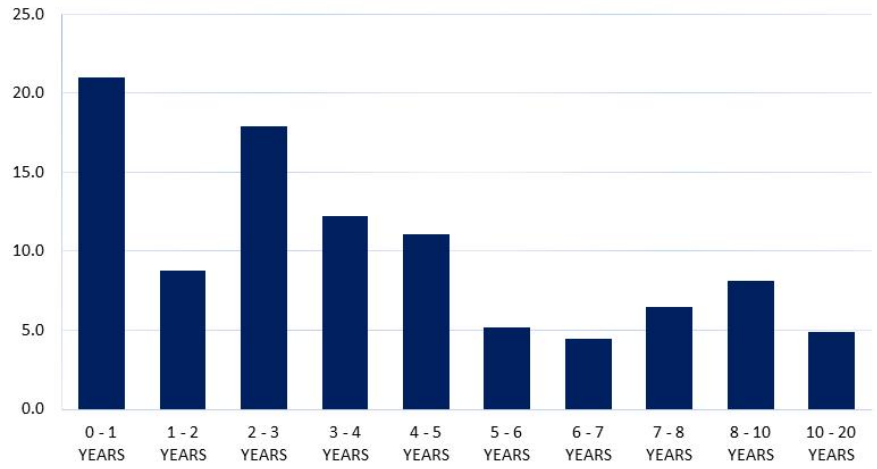
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

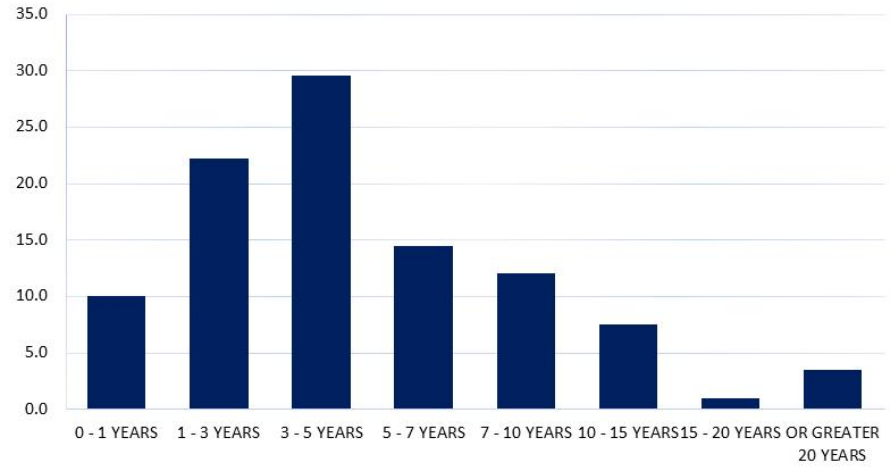
POOL 205 FIXED INCOME

STATE STREET.

Duration Distribution



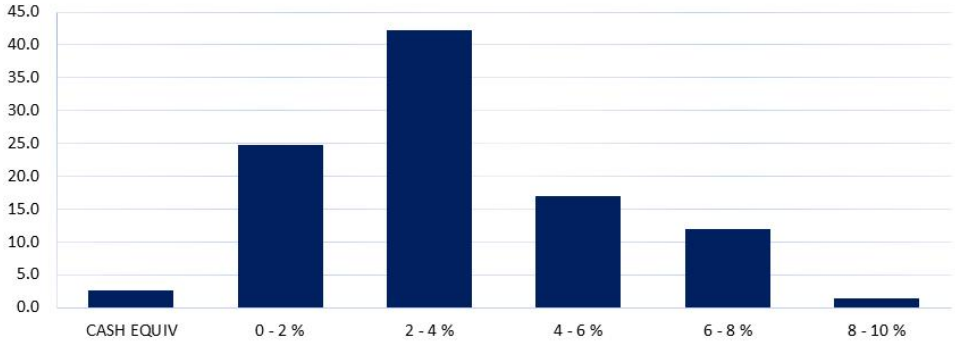
Expected Maturity Distribution



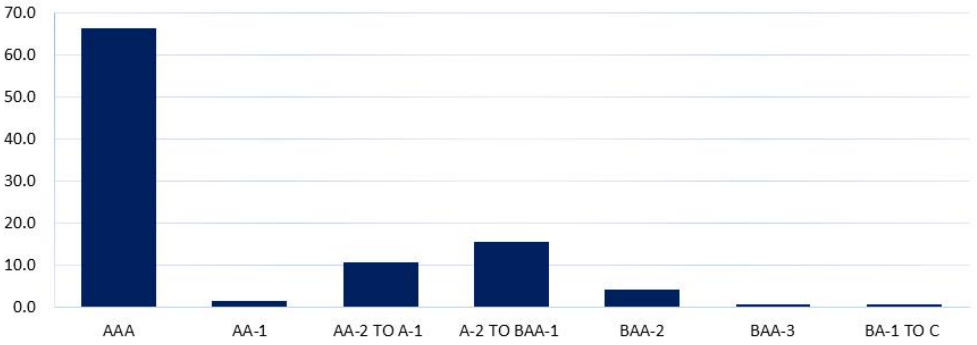
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Weighted Average Life	5.20
Coupon	3.46
Effective Duration	3.87
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



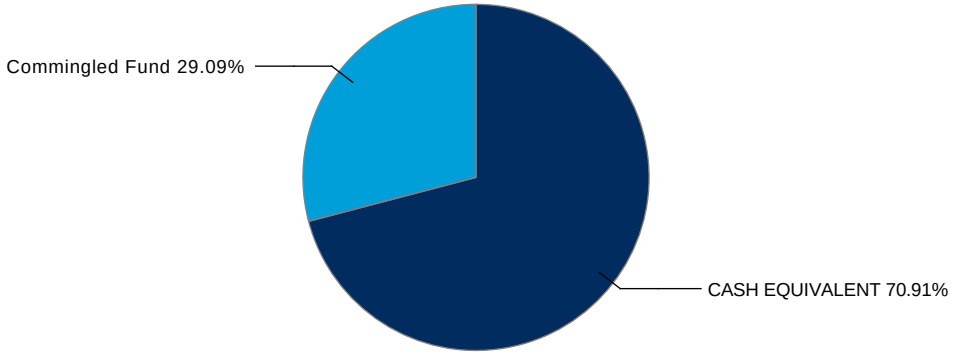
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2017

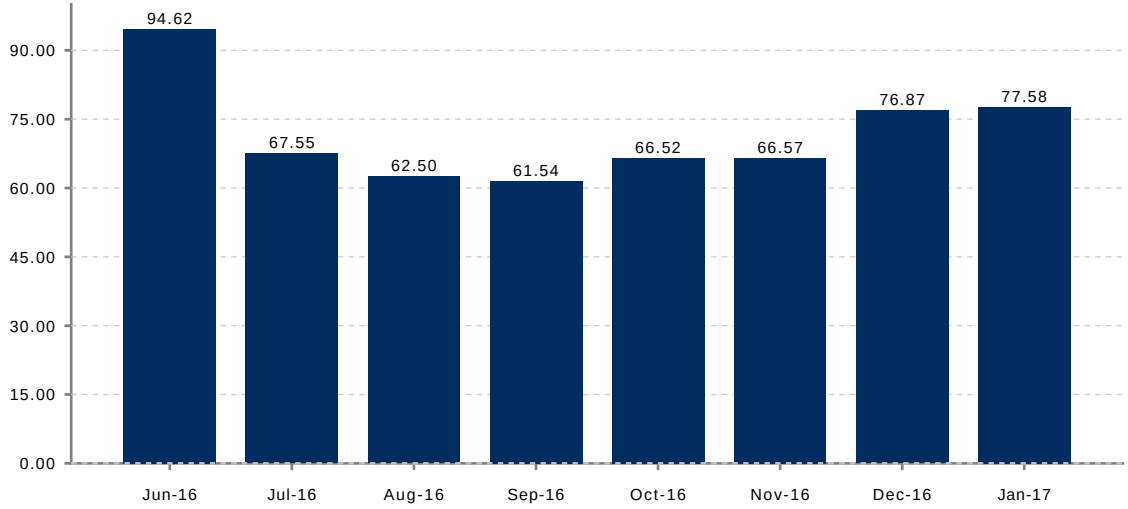
POOL 123 ST

Asset Allocation

	Ending Market Value
POOL 123 ST	77,581,095



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 123 ST		
LOCAL GOVERNMENT INV	22,570,078	29.09
BLACKROCK PROV TEMP	15,076,149	19.43
MOUNTCLIFF	14,988,075	19.32
SHEFFIELD RECEIVABLE	14,975,937	19.30
CROWN POINT CAP CO.	9,970,856	12.85

OFFICE OF THE ARIZONA STATE TREASURER

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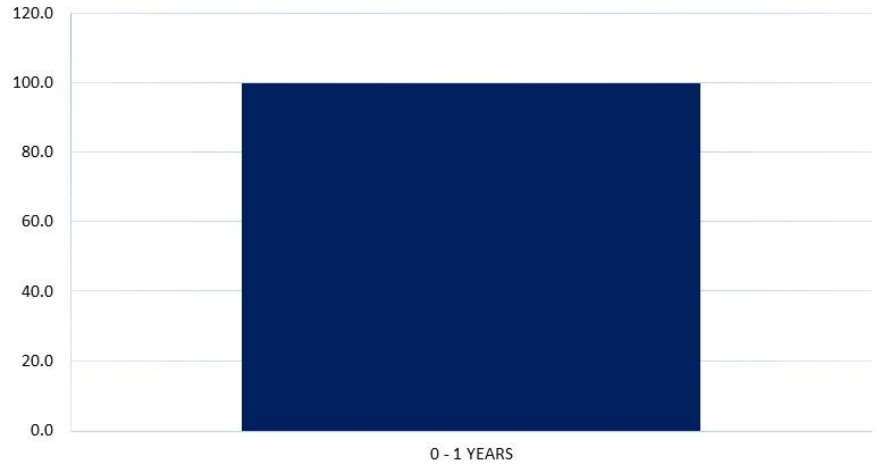
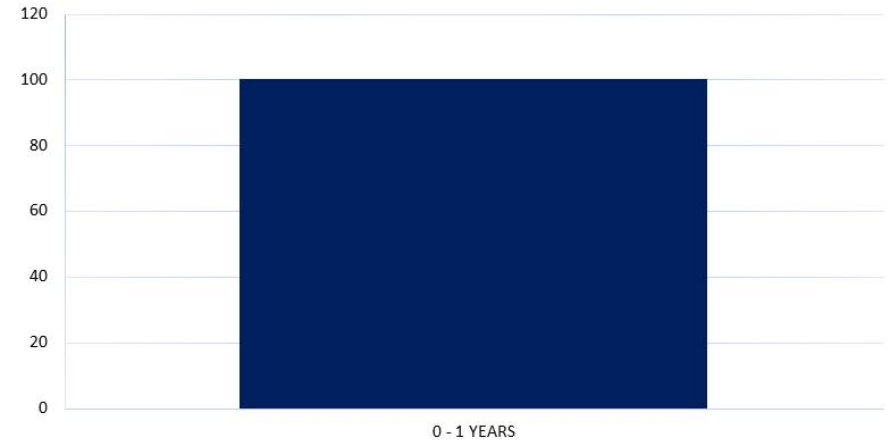
POOL 123 ST

Duration Distribution



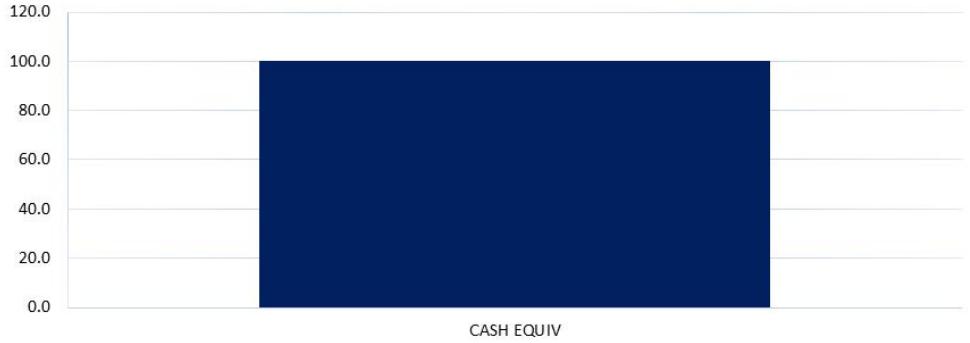
Expected Maturity Distribution



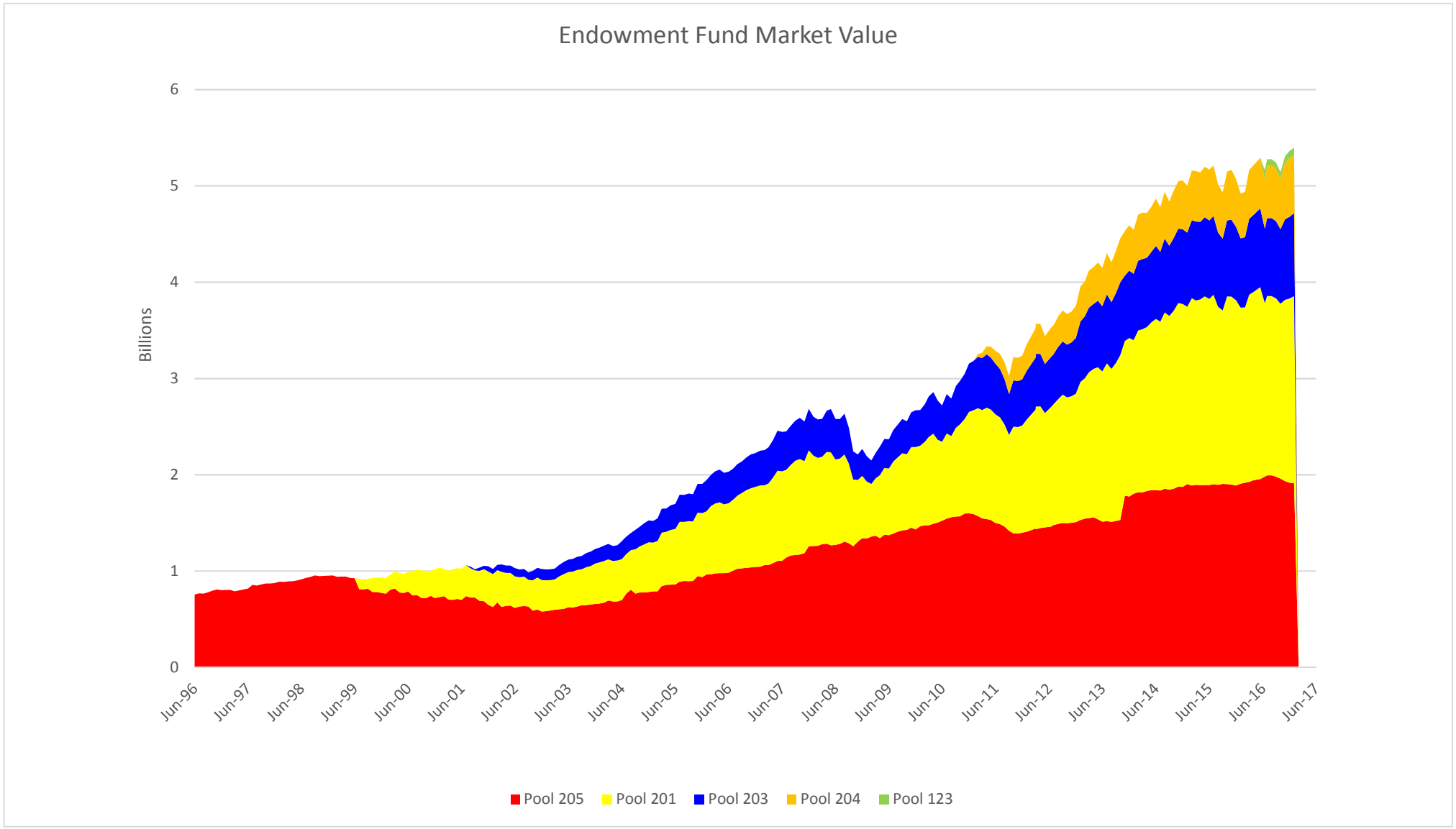
Portfolio Level Characteristics

	POOL 123 ST
Weighted Average Life	0.09
Coupon	0.00
Effective Duration	0.08
Quality Rating (Moody's)	AAA

Coupon 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