OFFICE OF THE

ARIZONA STATE TREASURER

JEFF DEWIT
TREASURER

MARCH 2017

Presented To:

Arizona State Board of Investment

April 25, 2017

STATE BOARD OF INVESTMENT

A G E N D A

April 25, 2017

1. Call to Order
2. Chairman Remarks
3. Approval of March 28, 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
    H. Broker Activity Report
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

April 25, 2017

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on March 28, 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 1:40 p.m.

Members Present:

Jeff DeWit, Chair, State Treasurer
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate
Beth Ford, Treasurer, Pima County
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

Pursuant to A.R.S. 35-311, the following reports for February, 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 March 28, 2017 BOI meeting to order at approximately 1:40 p.m.

2. **Treasurers Comments:**
   Treasurer DeWit welcomed the board members and guests and thanked all present for attending the March 28, 2017 meeting.

3. Approval of Minutes:

Mr. Papp made a motion to approve the February 28, 2017 minutes with amendments. Ms. Ford seconded the motion. Motion carried.

4. Review of Treasurer's Monthly Report

Earnings Distribution – Investment Pools

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

Operating Monies Average Invested Balance

Ms. Humbert reported the Operating Monies average invested balance for the month of February, 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 February, 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 February 28, 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 February 28, 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 February, 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 February, 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 February 28, 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 February, 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 February, 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 February, 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 February, 2017.

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of February 28, 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 February 28, 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 February 28, 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 February 28, 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 February 28, 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 February 28, 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 February, 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 February 28, 2017.

Approval of Treasurer's Report

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

Treasurer DeWit asked Deputy Treasurer Mark Swenson to chair the meeting moving forward.

5. **Proposed Changes to Investment Policy:**
   Ms. Humbert presented proposed changes to the Investment Policy for approval by the Board.

   Mr. Papp made a motion to approve the changes to the Investment Policy as presented. Mr. Partridge seconded the motion. Motion carried.

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 Tuesday, April 25, 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 3:03 p.m.

Respectfully Submitted by:

_____
Christine Thurston
Executive Consultant II

Approved by:

_____ _____
Mark Swenson, Chair Date

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EARNINGS DISTRIBUTION - INVESTMENT POOLS
MARCH 2017

Recipient	Earnings Distributed MARCH 2017	Earnings Distributed Fiscal YTD 16/17	Earnings Distributed Fiscal YTD 15/16	Fiscal YTD Investment Management Fees Received
General Fund *	$1,609,163	$13,483,959	$10,205,796	
2 State Agencies - Full Faith & Credit	645,232	4,994,236	3,386,079	403,721
3 State Agencies - Diversified (Combined) **	1,013,727	7,607,321	5,555,831	630,061
4 State Agencies - Gov	619,228	4,531,320	3,581,880	405,766
5 LGIP	797,499	4,760,969	1,818,404	504,754
7 LGIP Gov	550,825	3,413,349	1,349,999	466,303
9A Public School Credit Enhancement ***	0	0	N/A	13,634
10 Restricted Operating	468,443	3,592,343	2,734,493	517,331
12 CAWCD Medium-Term	445,989	3,725,907	3,035,609	141,858
16 ECDH Medium-Term	522,512	4,302,870	3,808,020	159,638
Subtotal	**$6,672,618**	**$50,412,273**	**$35,476,110**	**$3,243,066**
NAV POOL				
500 LGIP - Med Term	388,874	2,840,580	2,290,883	114,141
700 LGIP - FF&C Med Term	141,964	1,184,309	1,100,175	58,827
Total	**$7,203,456**	**$54,437,162**	**$38,867,169**	**$3,416,034**
MARCH 2016 TOTALS	**$5,586,295**			**$3,265,009**

* 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 March 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	2,306
MARCH	1,686	2,092	1,968
APRIL	1,879	2,407	
MAY	2,163	2,720	
JUNE	2,307	2,590	
Y-T-D Average	**$1,764**	**$2,049**	**$1,860**

Budget Stabilization Average Fund Balance - March 2017 **$457**
Total Average Cash Available - March 2017 **$2,425.33**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
MARCH 2017

FUND	DESCRIPTION	Current Month 03/31/17	Prior Month 02/28/17	Prior Year 03/31/16	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	770,310	723,492	614,762	0.9957
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,457,406	1,372,316	1,148,721	1.0120
	EXTERNAL MANAGERS	118,142	107,777	97,081	0.9996
	FUND 3 TOTAL	1,575,548	1,480,093	1,245,802	0.9975
4	STATE AGENCIES - GOV	819,121	716,472	698,863	0.9977
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	68,468	69,292	N/A	0.9957
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,074,606	948,350	866,460	1.0078
	EXTERNAL MANAGERS	196,897	183,397	144,752	0.9669
	FUND 10 TOTAL	1,271,503	1,131,748	1,011,212	0.9977
12	CAWCD MEDIUM-TERM	445,989	410,071	404,076	1.0015
15	AHCCCS OPERATING	28,463	23,348	21,439	N/A
16	ECDH MEDIUM-TERM	522,512	479,549	487,449	0.9970
	TOTAL STATE AGENCIES	5,501,914	5,034,064	4,483,603	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
MARCH 2017

FUND	DESCRIPTION	Current Month 03/31/17	Prior Month 02/28/17	Prior Year 03/31/16
2	STATE AGENCIES - FULL FAITH & CREDIT	0.89%	0.90%	**0.80%**
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.43%	1.22%	**0.92%**
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	1.16%	1.12%	**0.91%**
	EXTERNAL MANAGERS	1.34%	1.36%	**1.12%**
	COMBINED	1.17%	1.13%	**0.93%**
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.34%	1.26%	**0.88%**
4	STATE AGENCIES - GOV	0.91%	0.83%	**0.73%**
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	1.09%	0.95%	**0.57%**
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	0.89%	0.90%	**N/A**
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	1.36%	1.33%	**1.02%**
	EXTERNAL MANAGERS	0.76%	0.79%	**0.56%**
	COMBINED	1.21%	1.19%	**0.91%**
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.34%	1.26%	**0.88%**
12	CAWCD MEDIUM-TERM	1.54%	1.56%	**1.51%**
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.54%	1.49%	**1.41%**
15	AHCCCS OPERATING	0.16%	0.16%	**0.39%**
16	ECDH MEDIUM-TERM	1.75%	1.78%	**1.66%**
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.54%	1.49%	**1.41%**

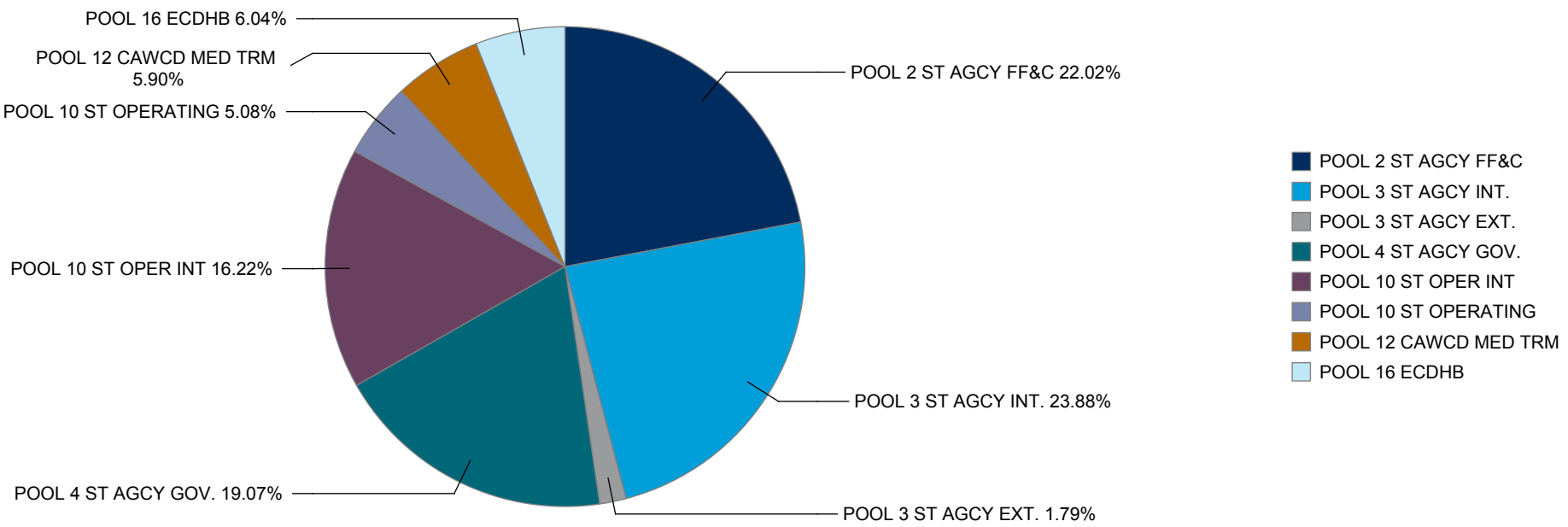
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

STATE AGENCY

STATE STREET.

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,279,339,751	22.0
POOL 3 ST AGCY INT.	1,387,534,302	23.9
POOL 3 ST AGCY EXT.	103,900,587	1.8
POOL 4 ST AGCY GOV.	1,107,924,106	19.1
POOL 10 ST OPER INT	942,140,218	16.2
POOL 10 ST OPERATING	294,858,297	5.1
POOL 12 CAWCD MED TRM	342,746,657	5.9
POOL 16 ECDHB	351,134,495	6.0
TOTAL STATE AGENCY	5,809,588,881	100.0

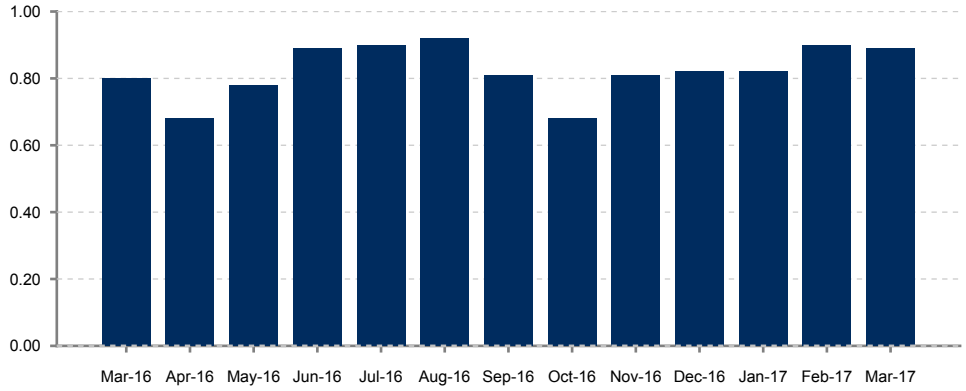
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 2 ST AGCY FF&C

STATE STREET.

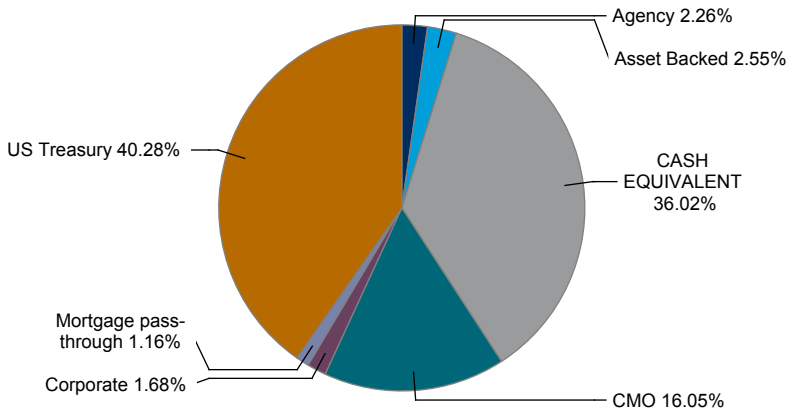
Net Yield



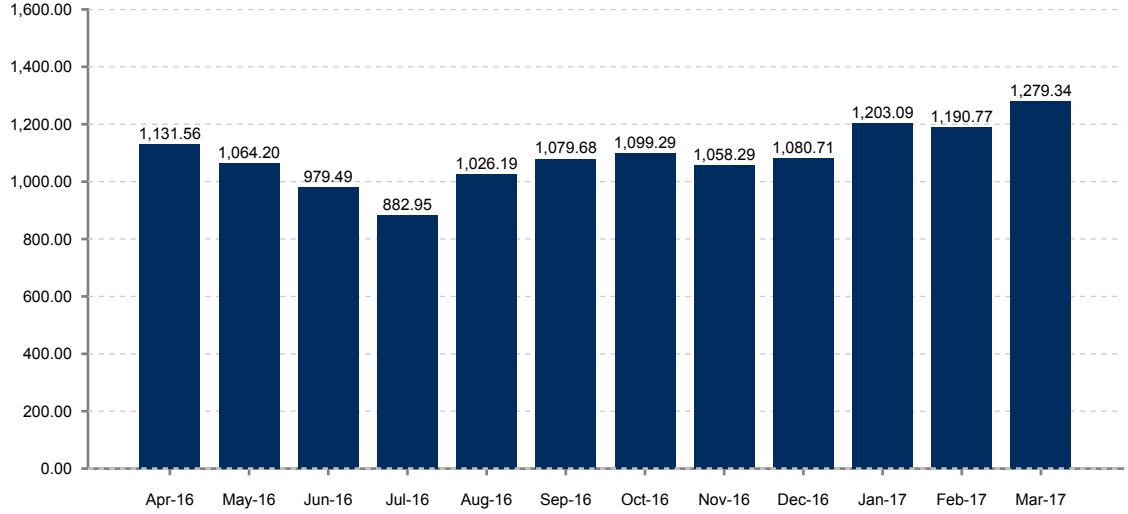
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	0.89	0.90	0.80

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,279,339,751



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	200,004,722	15.63
SOUTH STREET REPO	130,001,625	10.16
US TREASURY N/B	70,134,051	5.48
US TREASURY N/B	61,302,238	4.79
SOUTH STREET REPO	59,927,014	4.68
US TREASURY N/B	50,055,107	3.91
US TREASURY N/B	40,066,054	3.13
US TREASURY FRN	40,046,753	3.13
US TREASURY N/B	30,385,886	2.38
US TREASURY N/B	30,112,617	2.35

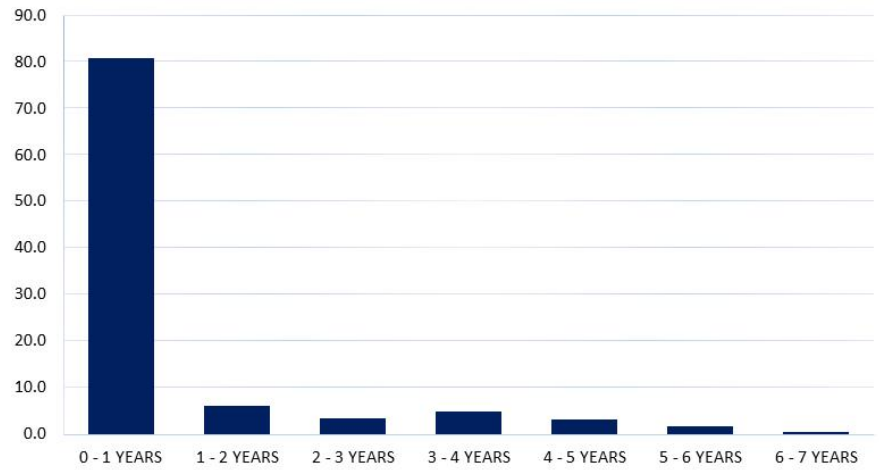
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

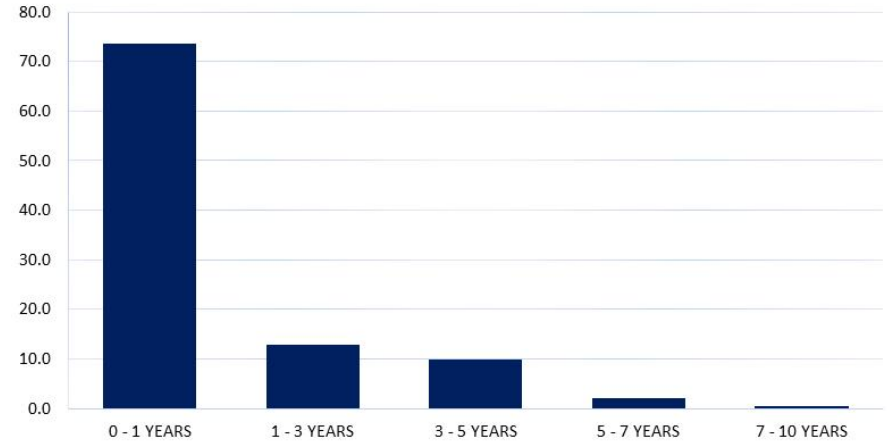
POOL 2 ST AGCY FF&C

STATE STREET.

Duration Distribution



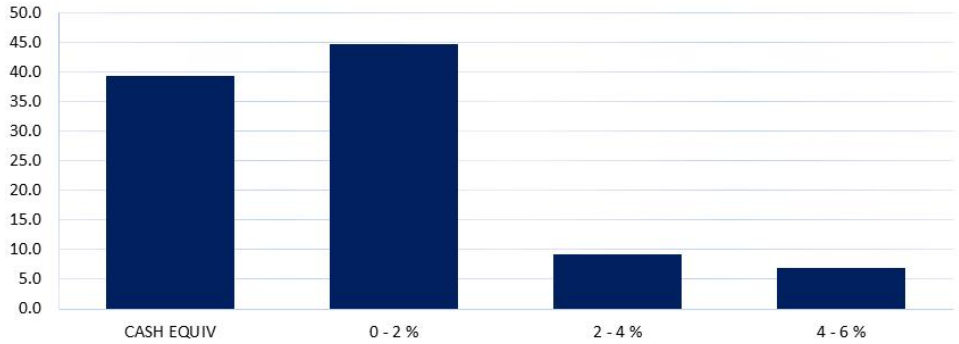
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.00
Coupon	1.49
Effective Duration	0.72
Quality Rating (Moody's)	AAA

Coupon Distribution



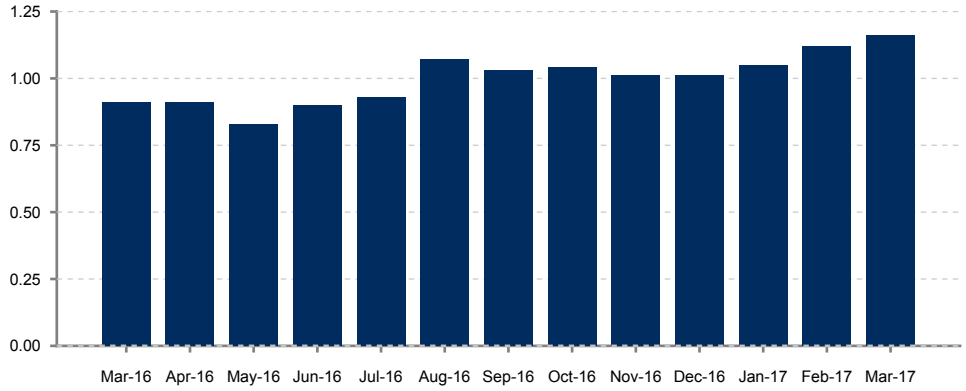
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 3 ST AGCY INT.

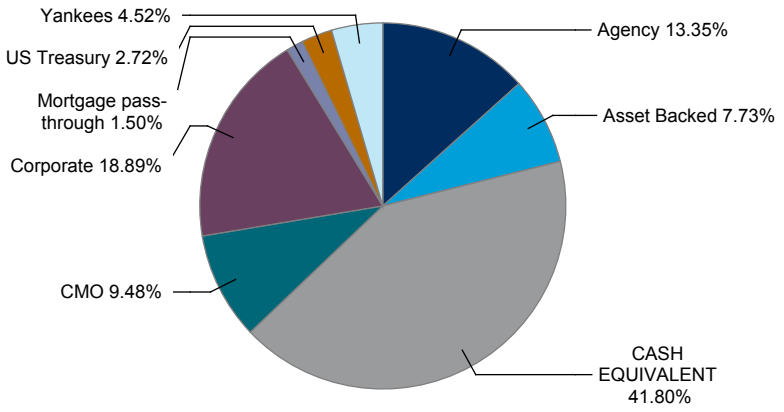
Net Yield



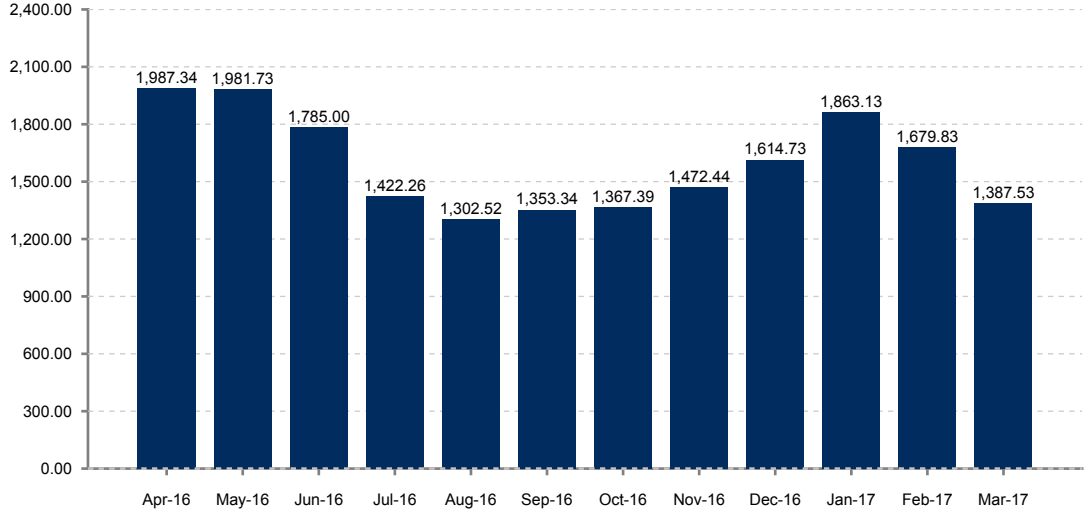
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	1.16	1.12	0.91

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,387,534,302



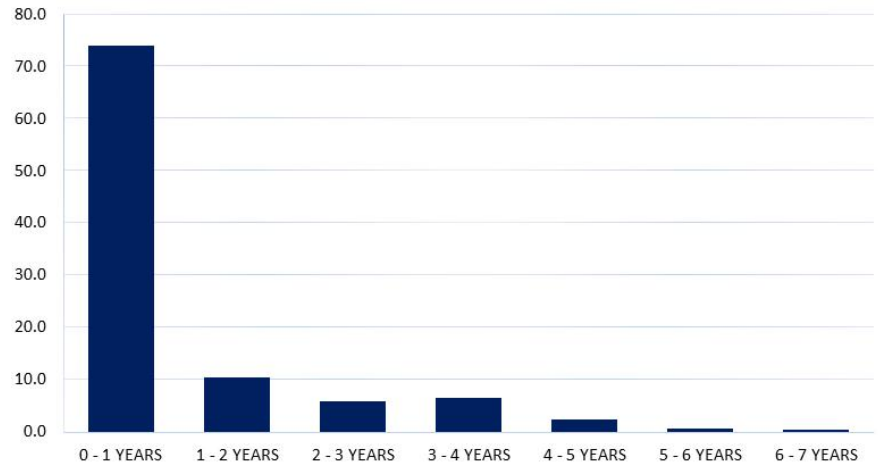
Net Asset Values over Time ($MM)



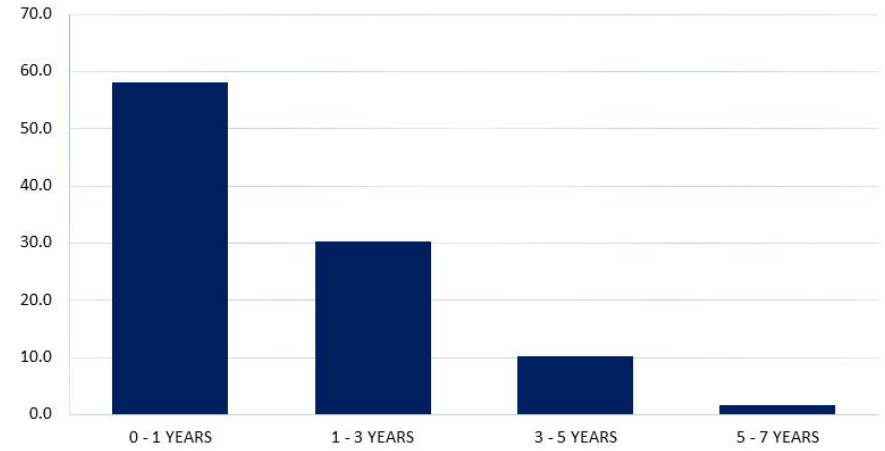
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	117,149,633	8.44
OLD LINE FUNDING LLC	39,937,667	2.88
IBM CORP	30,206,941	2.18
CREDIT AGRICOLE	30,073,200	2.17
CANADIAN IMPERIAL BK	30,032,329	2.16
FREDDIE MAC	30,004,954	2.16
MIZUHO BANK LTD	29,978,542	2.16
BANK TOKYO MIT UFJ NY	29,910,779	2.16
ING (US) FUNDING LLC	29,909,067	2.16
DCAT, LLC	29,574,741	2.13

Duration Distribution



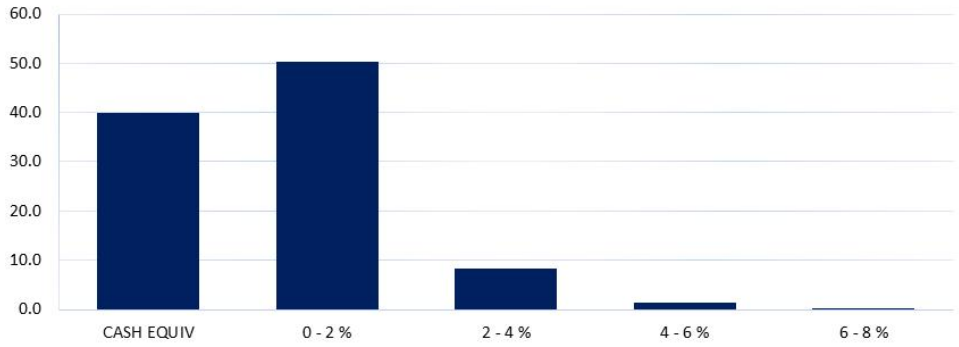
Expected Maturity Distribution



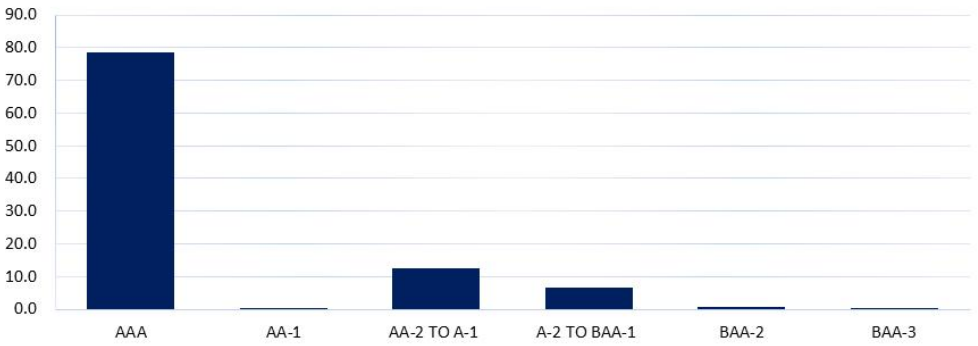
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	1.15
Coupon	1.10
Effective Duration	0.81
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



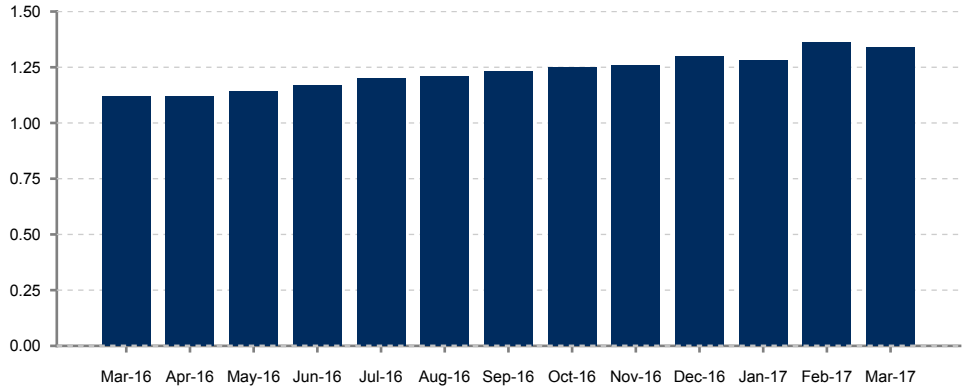
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 3 ST AGCY EXT.

STATE STREET.

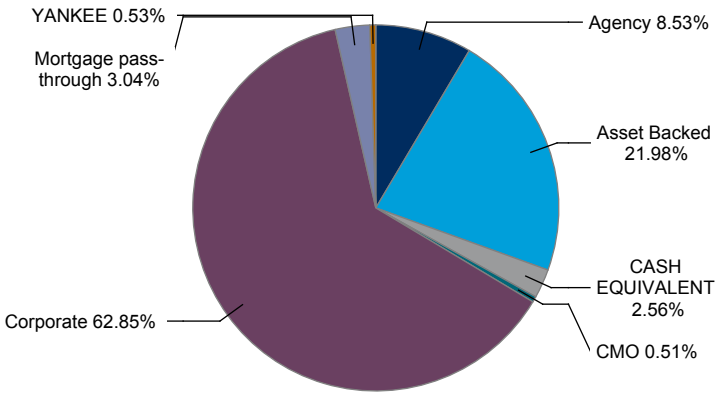
Net Yield



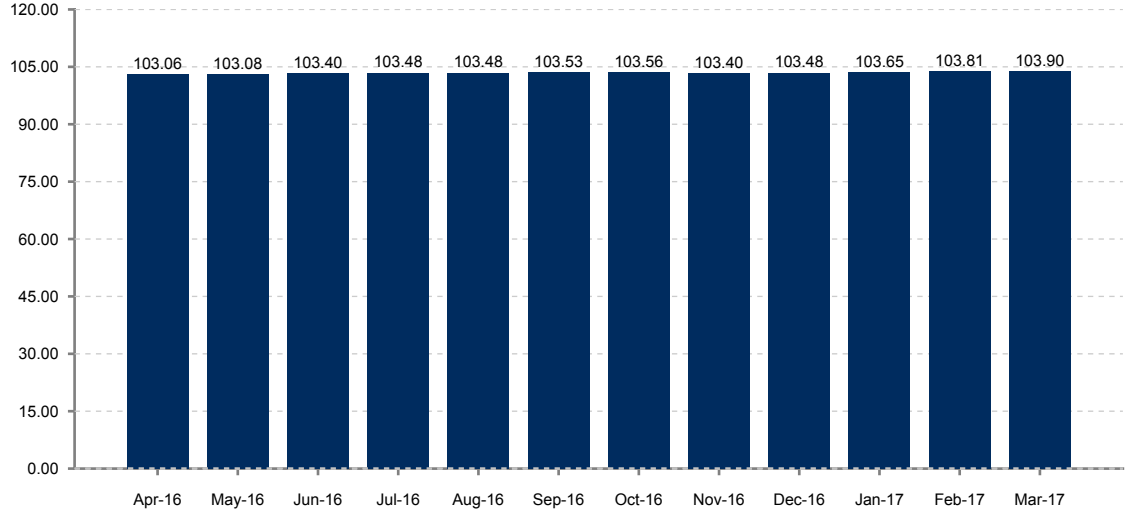
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	1.34	1.36	1.12

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	103,900,587



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FANNIE MAE	2,983,793	2.87
FREDDIE MAC	2,789,387	2.68
FNMA POOL MA1443	2,214,651	2.13
DISCOVER CARD EXECUTION NOTE T	2,102,312	2.02
FANNIE MAE	1,991,237	1.92
BRANCH BANKING + TRUST	1,858,962	1.79
3M COMPANY	1,539,183	1.48
SVENSKA HANDLSBNKN A	1,502,203	1.45
HONEYWELL INTERNATIONAL	1,497,388	1.44
CISCO SYSTEMS INC	1,406,103	1.35

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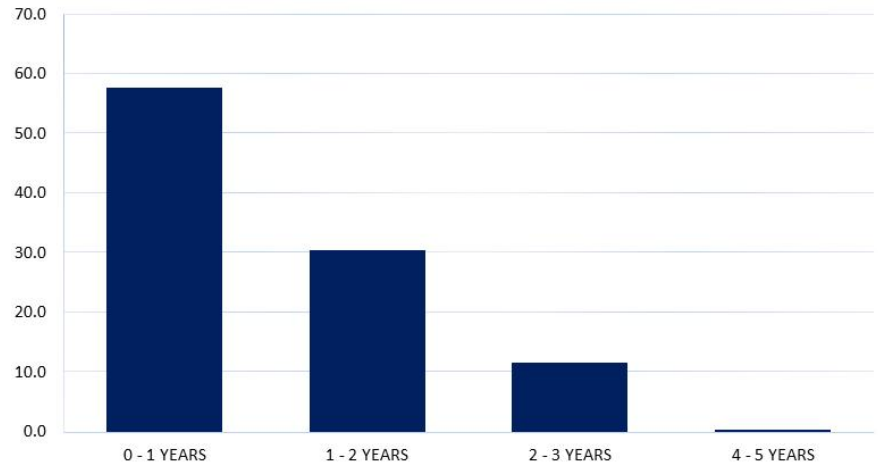
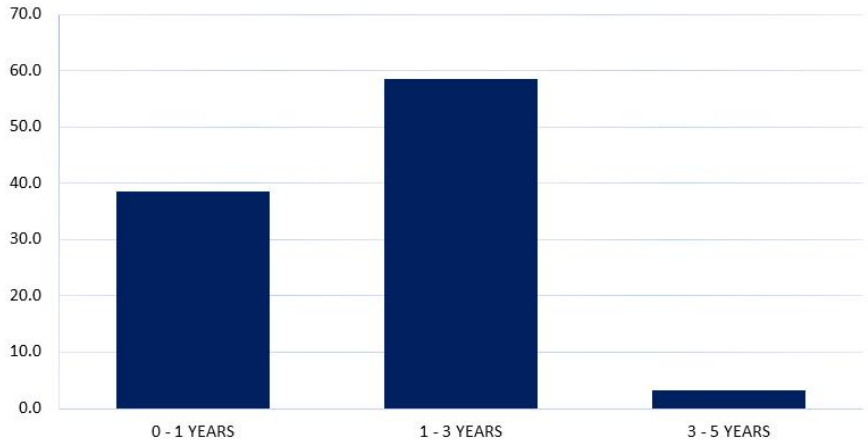
POOL 3 ST AGCY EXT

Duration Distribution



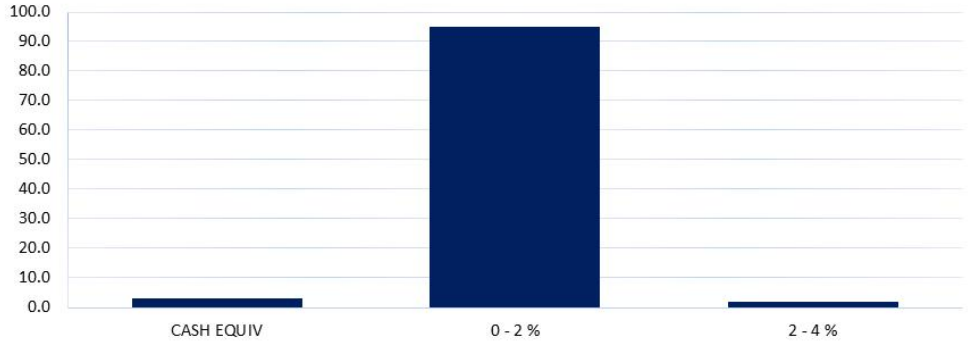
Expected Maturity Distribution



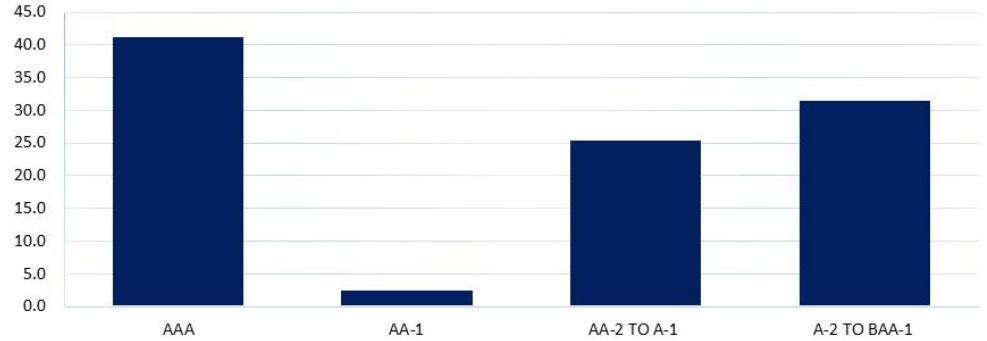
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.51
Coupon	1.44
Effective Duration	0.97
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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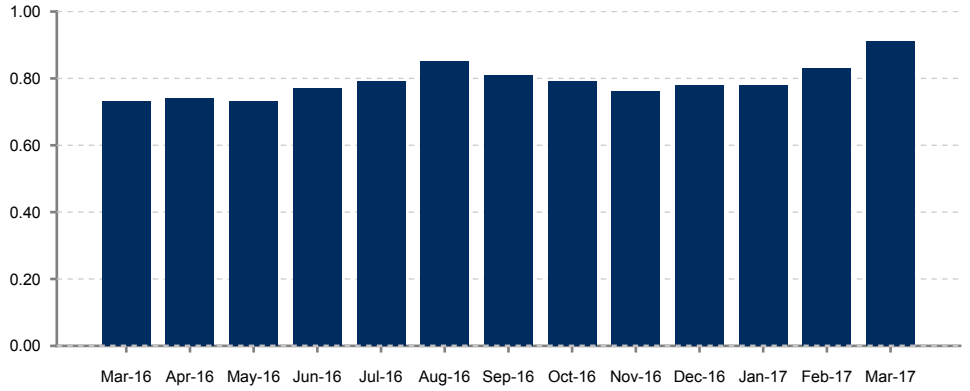
POOL 4 ST AGCY GOV.

STATE STREET.

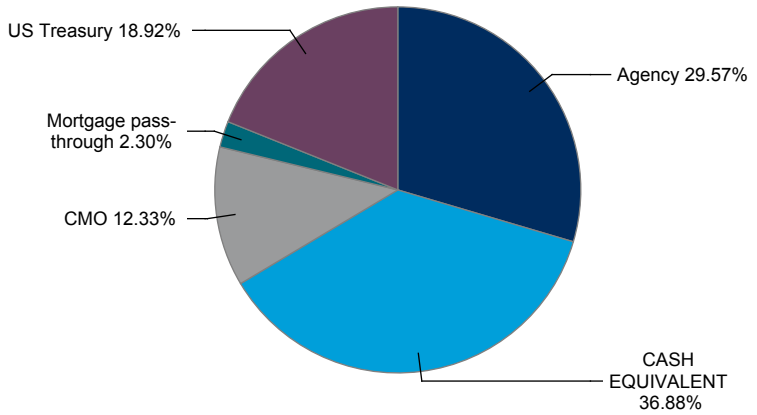
Net Yield



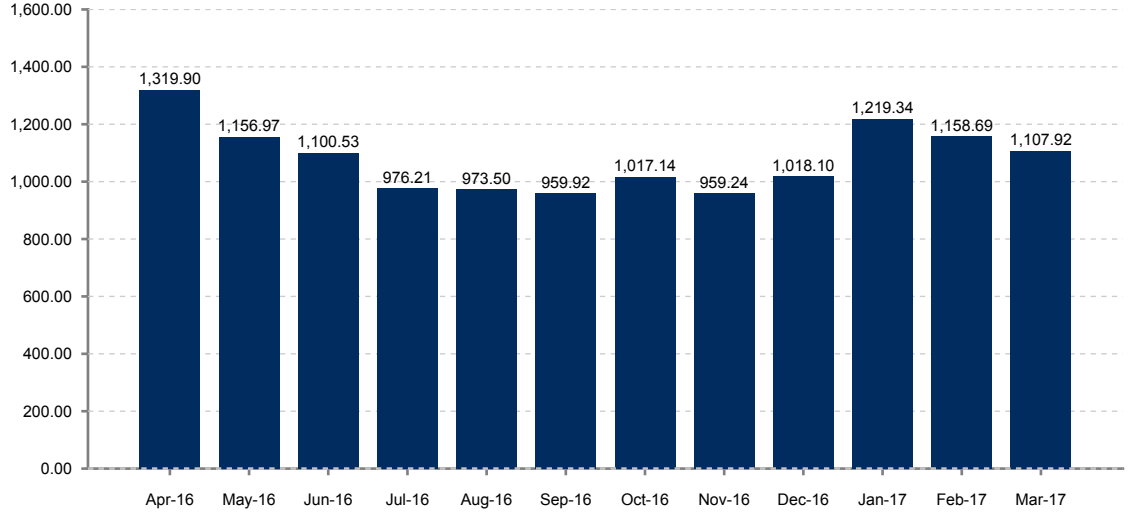
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	0.91	0.83	0.73

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,107,924,106



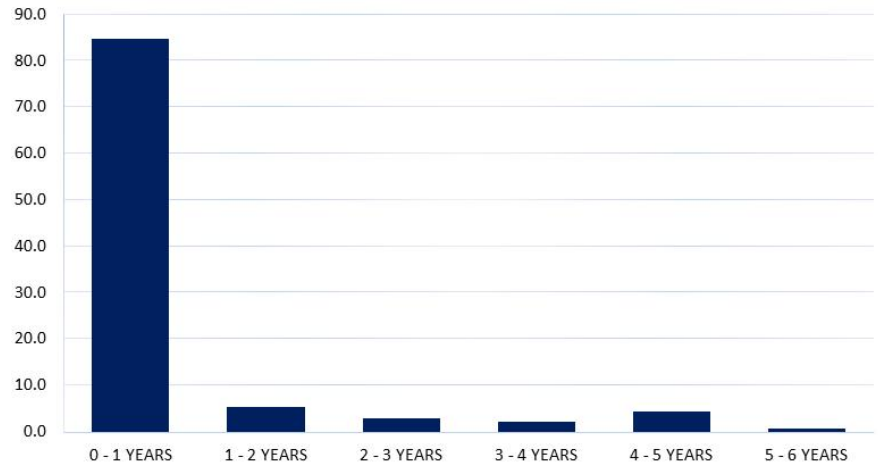
Net Asset Values over Time ($MM)



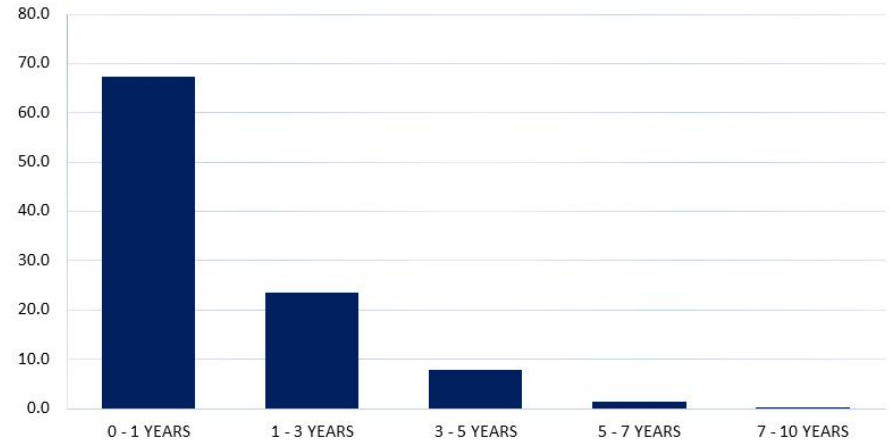
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	175,004,618	15.80
SOUTH STREET REPO	80,434,399	7.26
US TREASURY N/B	40,076,601	3.62
US TREASURY N/B	30,049,541	2.71
FED HOME LN DISCOUNT NT	30,000,000	2.71
FED HOME LN DISCOUNT NT	29,977,262	2.71
FED HOME LN DISCOUNT NT	29,938,890	2.70
FED HOME LN DISCOUNT NT	23,478,896	2.12
US TREASURY N/B	20,257,257	1.83
FARMER MAC	20,238,340	1.83

Duration Distribution



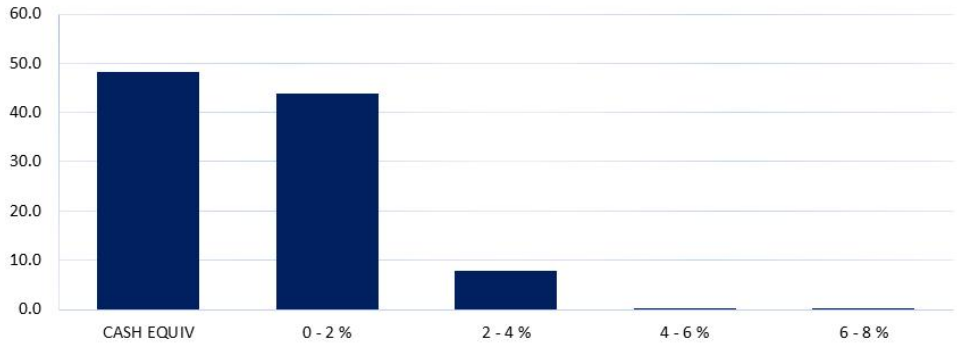
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	0.98
Coupon	0.97
Effective Duration	0.65
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

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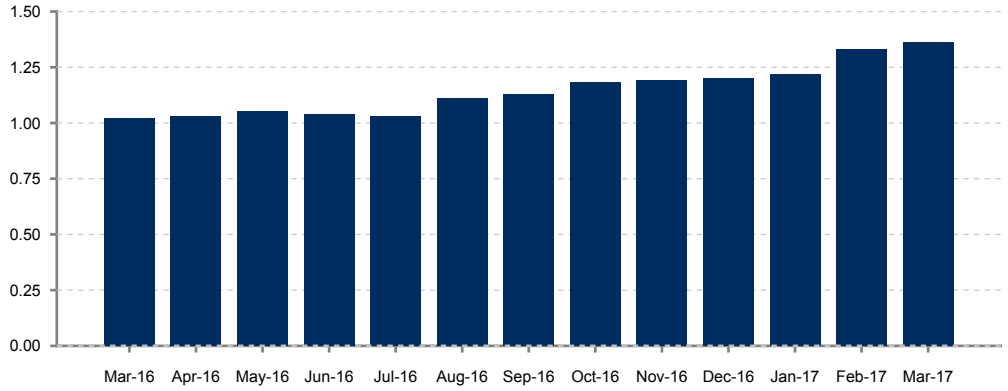
POOL 10 ST OPERATING INT

STATE STREET.

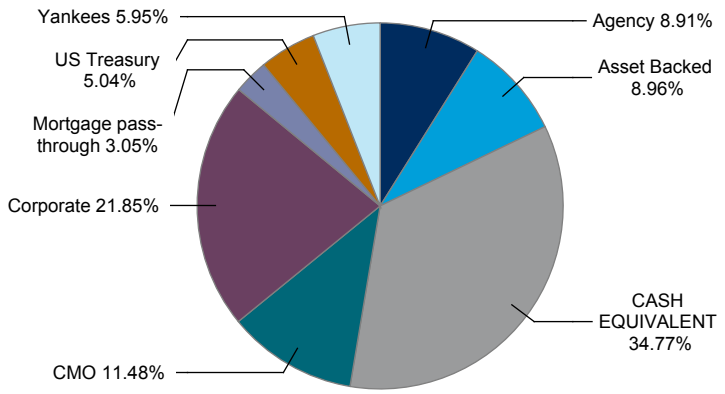
Net Yield



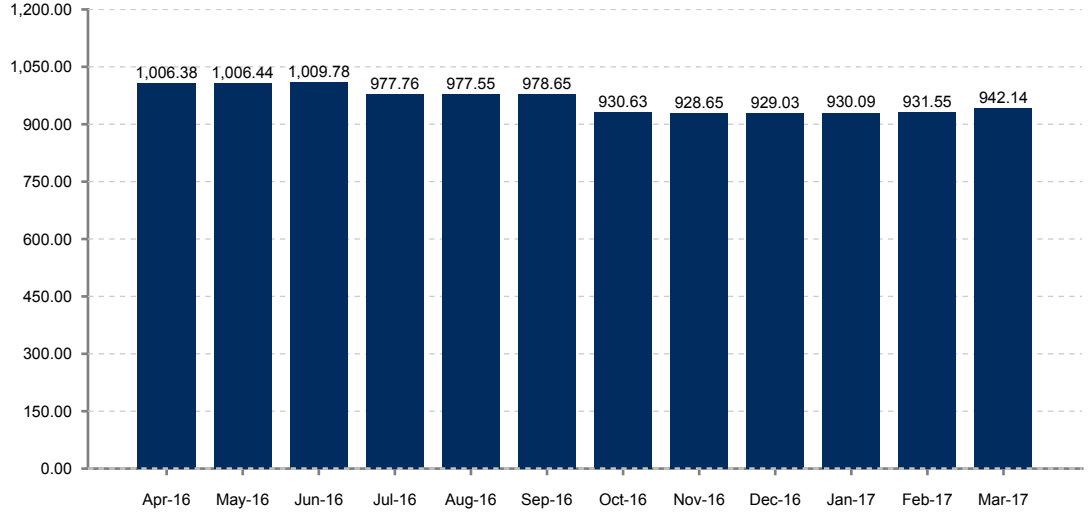
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	1.36	1.33	1.02

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	942,140,218



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
INSTITUTIONAL SECURED	29,919,075	3.18
WESTPAC BANKING CORP.	24,981,167	2.65
DCAT, LLC	24,909,863	2.64
NESTLE FIN FRANCE S.	24,865,143	2.64
US TREASURY N/B	20,187,269	2.14
BNK OF TKYO MTBSHI L	20,148,733	2.14
BANK OF MONTREAL	20,061,600	2.13
OLD LINE FUNDING LLC	19,990,000	2.12
SHELL INTNL FNC B.V	19,984,167	2.12
PFIZER INC	19,951,537	2.12

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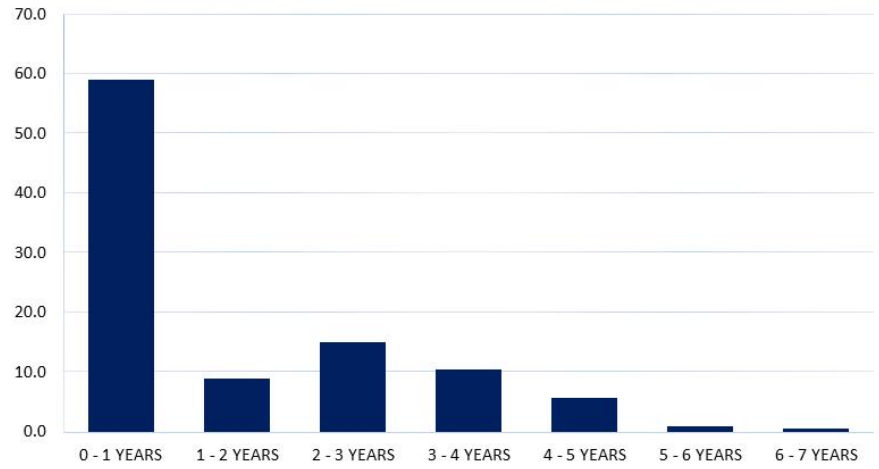
POOL 10 ST OPERATING INT

STATE STREET.

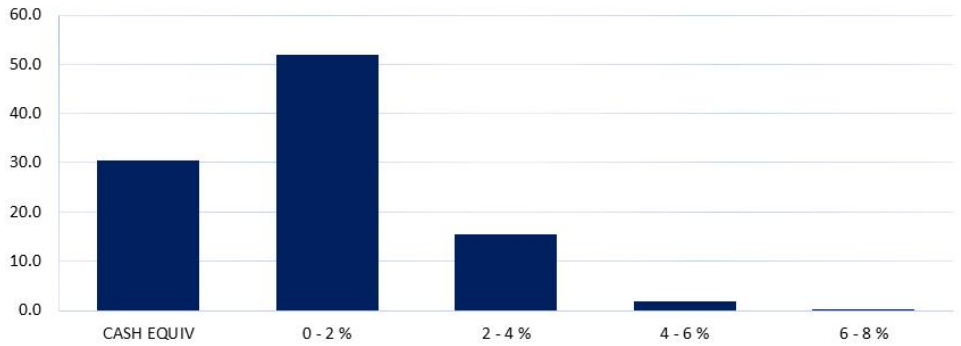
Duration Distribution



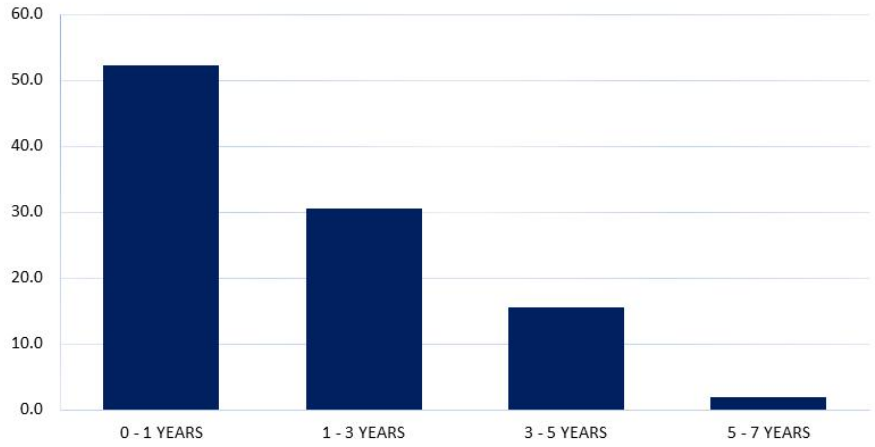
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	1.36
Coupon	1.25
Effective Duration	1.24
Quality Rating (Moody's)	AA-1

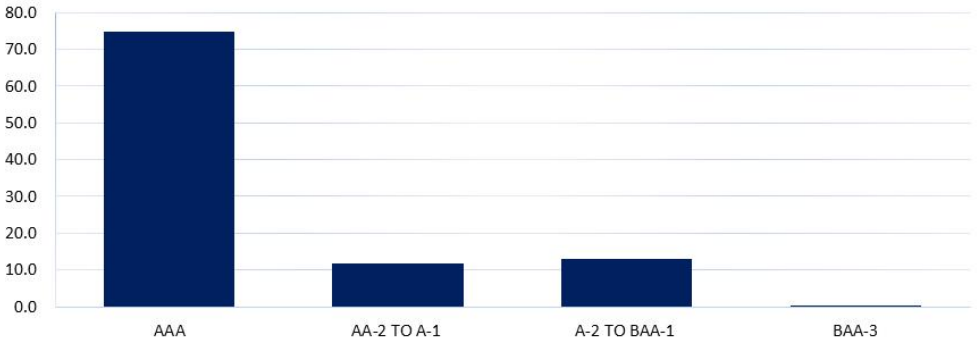
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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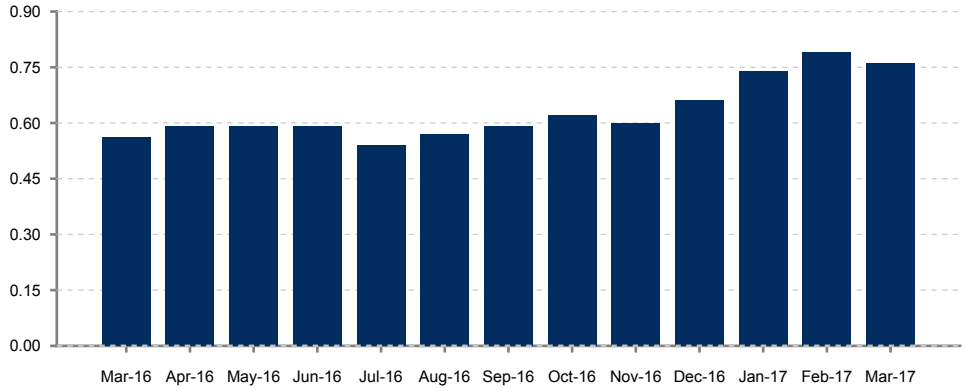
March 31, 2017

POOL 10 ST OPERATING Ext

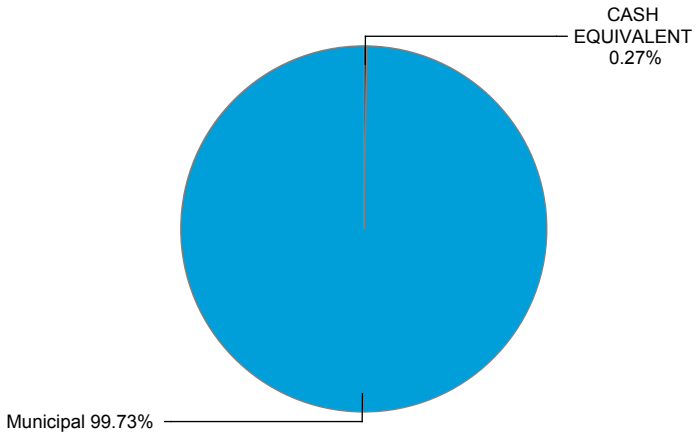
Net Yield



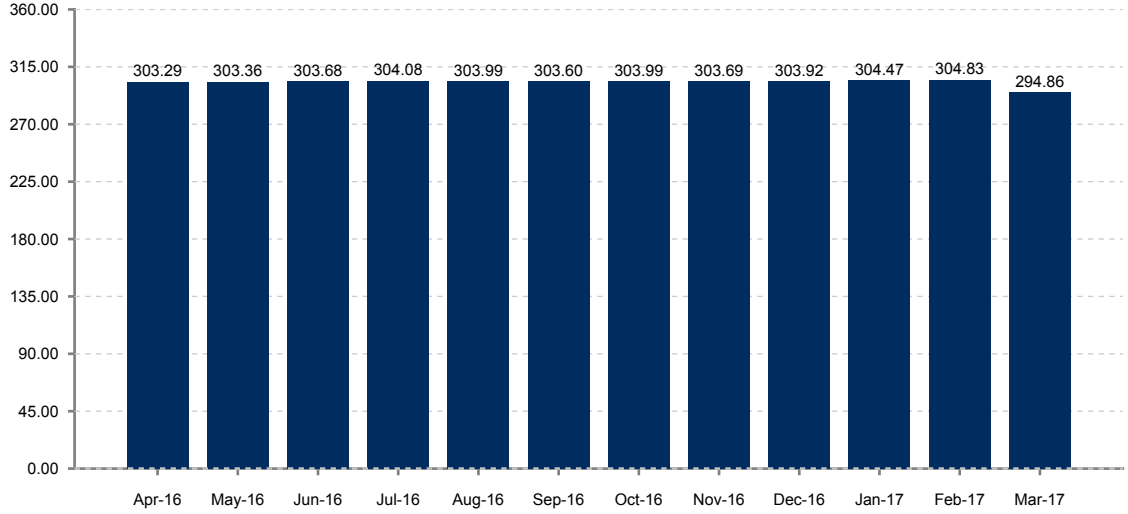
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.76	0.79	0.56

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	294,858,297



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
LOUISVILLE JEFFERSON	14,722,236	4.99
NORTH BROWARD FL HOS	14,008,151	4.75
BALTIMORE CNTY MD	12,240,040	4.15
PORTLAND OR CMNTY CL	12,028,319	4.08
PORTLAND OR SWR SYS	11,262,245	3.82
PENNSYLVANIA ST INDL D	10,700,740	3.63
VIRGINIA BEACH VA	10,421,492	3.53
LEAWOOD KS	10,412,564	3.53
MADISON WI	10,288,874	3.49
MULTNOMAH CNTY OR SC	10,234,575	3.47

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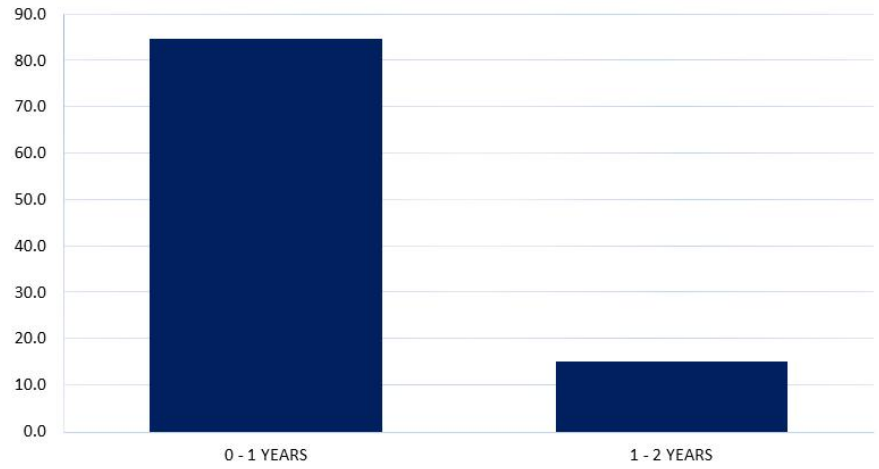
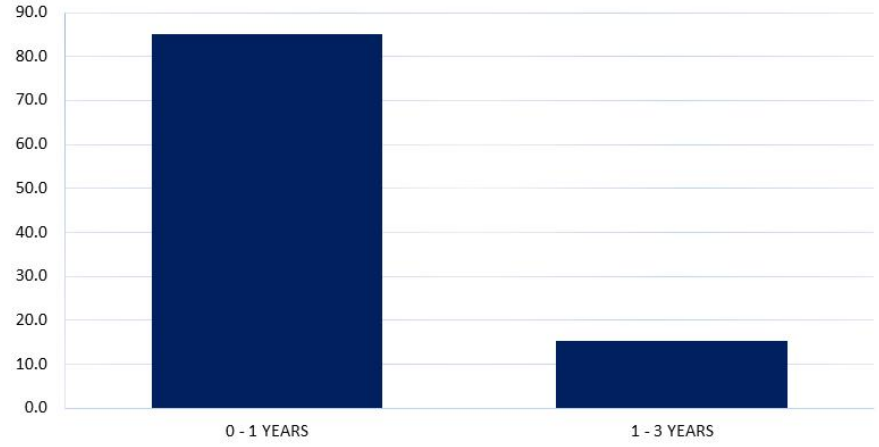
POOL 10 ST OPERATING Ext

STATE STREET.

Duration Distribution



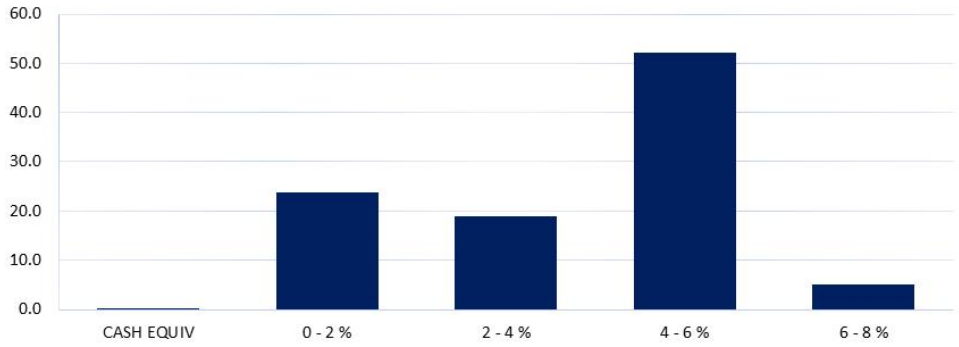
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	0.53
Coupon	3.94
Effective Duration	0.52
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

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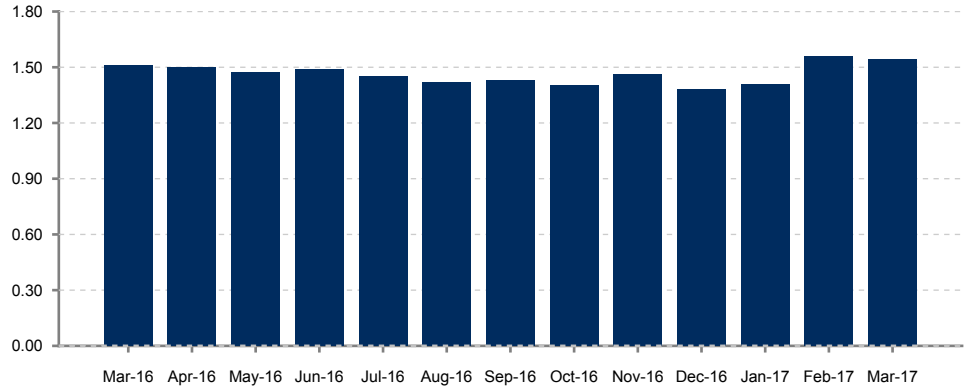
March 31, 2017

POOL 12 CAWCD MED TRM

STATE STREET.

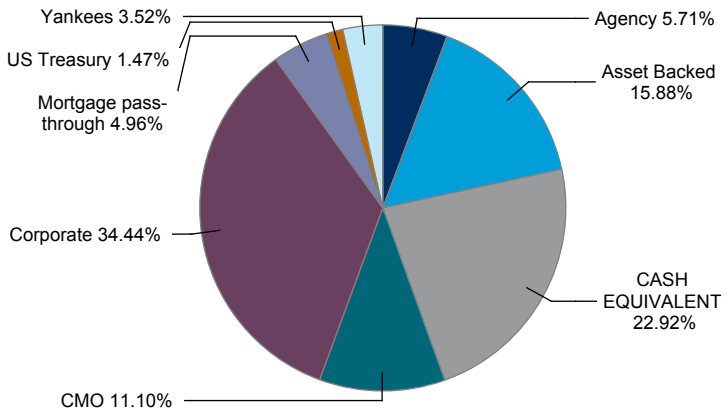
Net Yield



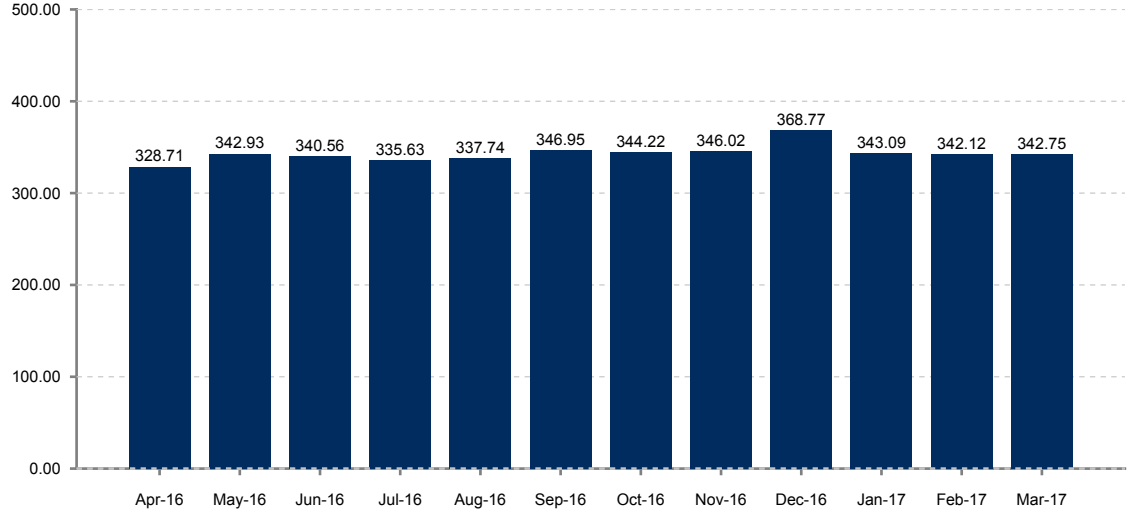
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.54	1.56	1.51

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	342,746,657



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
GUGGENHEIM SECURITIES REPO	12,040,775	3.51
GM FINANCIAL AUTOMOBILE LEASIN	10,012,008	2.92
MIZUHO BANK LTD	7,394,707	2.16
HONDA AUTO RECEIVABLES OWNER T	5,983,611	1.75
FANNIE MAE	5,406,449	1.58
FNMA POOL AV9175	5,248,051	1.53
GOLDMAN SACHS GROUP INC	5,063,219	1.48
BNK OF TKYO MTBSHI L	5,050,371	1.47
WELLS FARGO + COMPANY	5,039,154	1.47
CAPITAL ONE MULTI ASSET EXECUT	5,034,159	1.47

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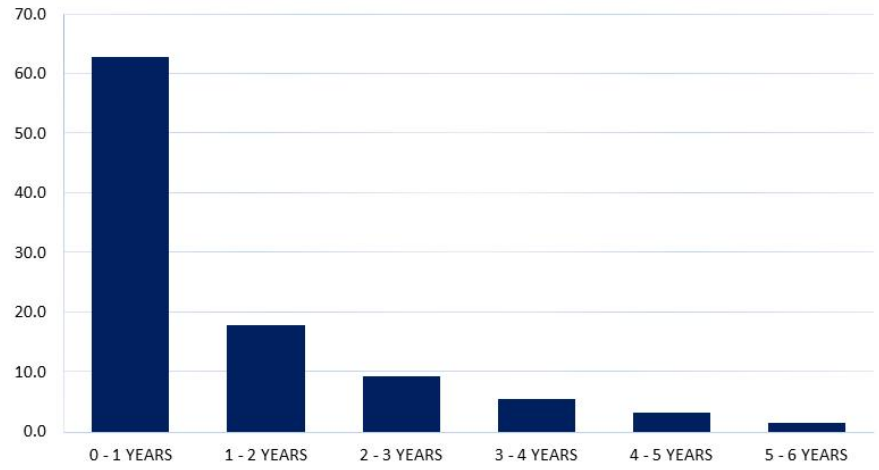
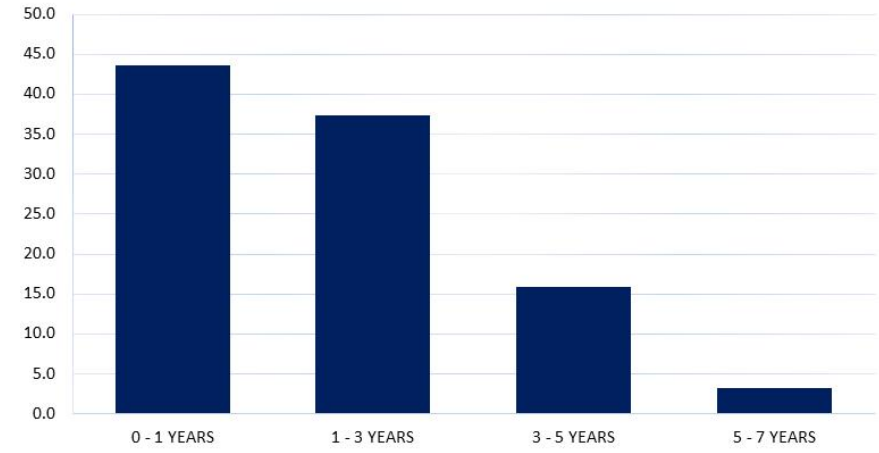
POOL 12 CAWCD MED TRM

Duration Distribution



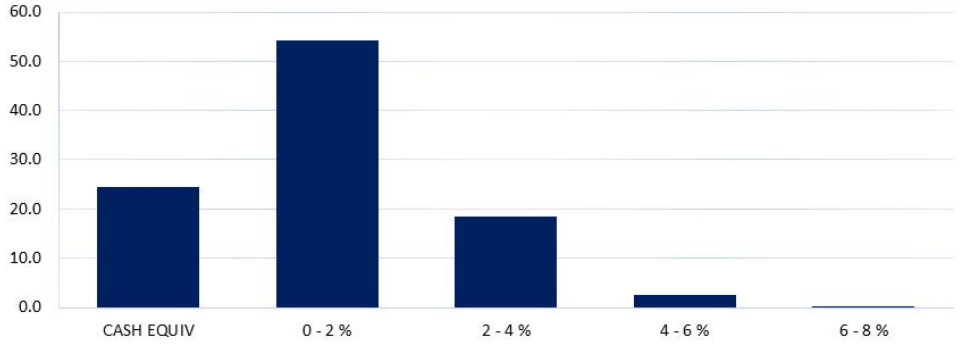
Expected Maturity Distribution



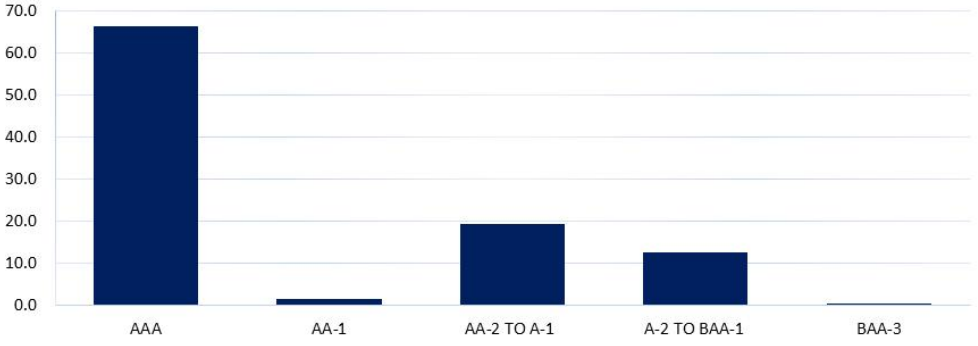
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.71
Coupon	1.59
Effective Duration	1.05
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



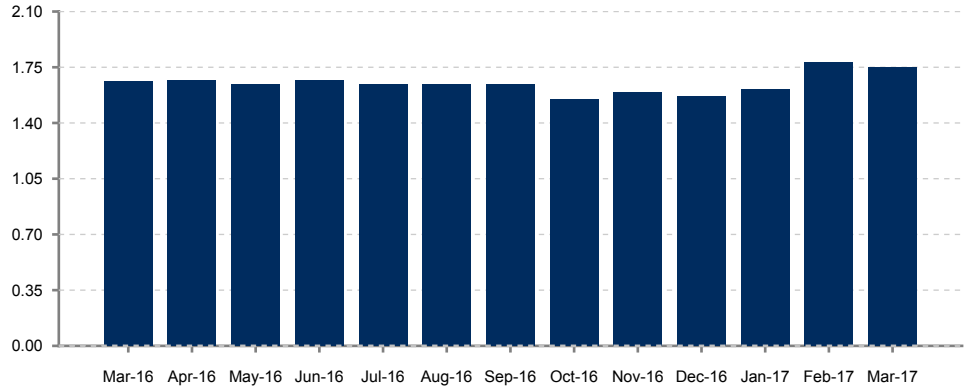
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 16 ECDHB

STATE STREET.

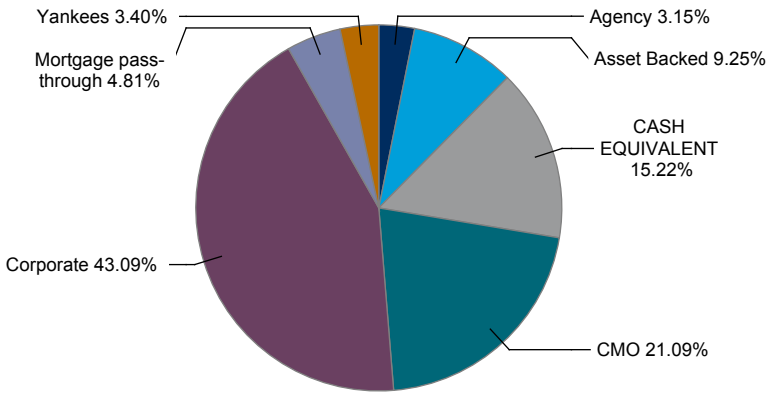
Net Yield



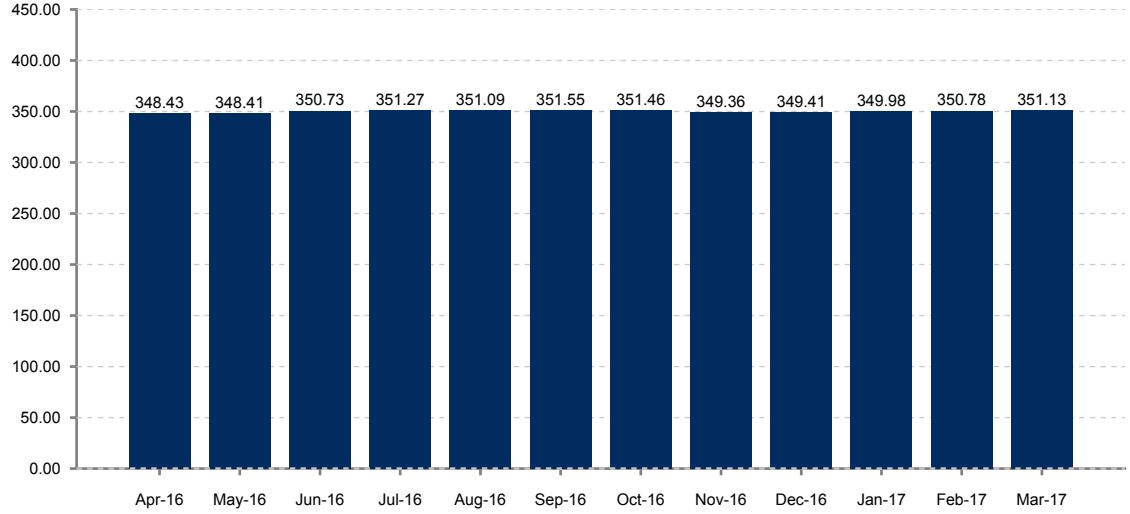
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.75	1.78	1.66

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	351,134,495



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
GUGGENHEIM SECURITIES REPO	8,000,187	2.28
PNC BANK NA	6,990,173	1.99
FANNIE MAE	6,375,073	1.82
FREDDIEMAC STRIP	6,358,152	1.81
GOVERNMENT NATIONAL MORTGAGE A	5,160,734	1.47
FHLMC MULTIFAMILY STRUCTURED P	5,157,288	1.47
BNK OF TKYO MTBSHI L	5,050,371	1.44
WELLS FARGO + COMPANY	5,039,154	1.44
CAPITAL ONE MULTI ASSET EXECUT	5,034,159	1.43
ANHEUSER BUSCH INBEV FIN	5,028,841	1.43

OFFICE OF THE ARIZONA STATE TREASURER

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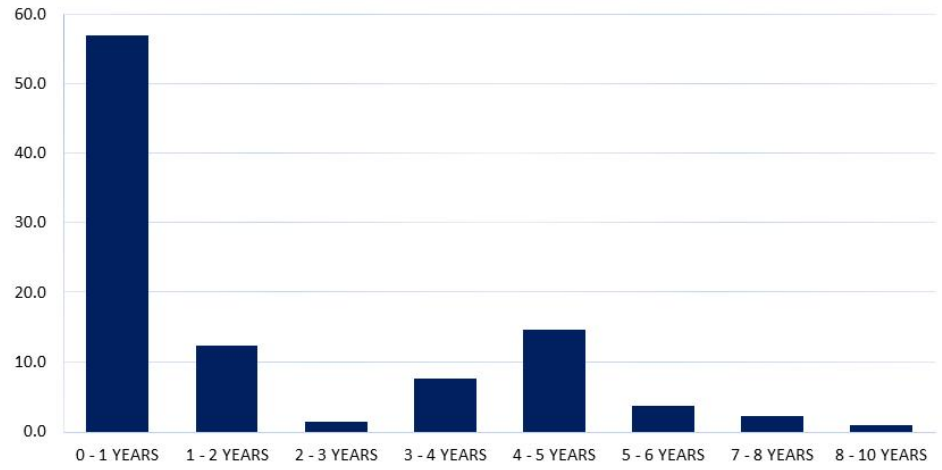
POOL 16 ECDHB

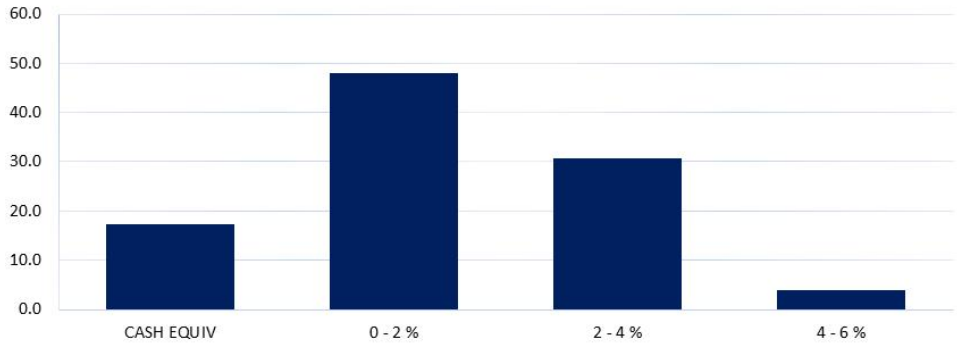
Duration Distribution



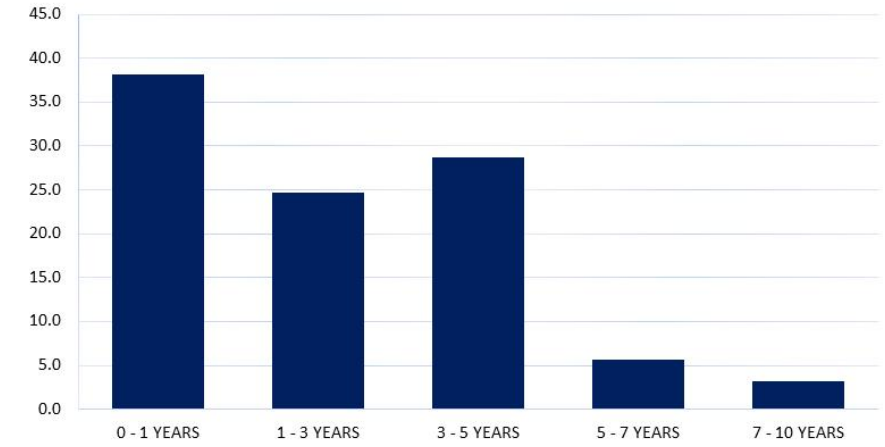
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	2.48
Coupon	1.93
Effective Duration	1.74
Quality Rating (Moody's)	AA-3

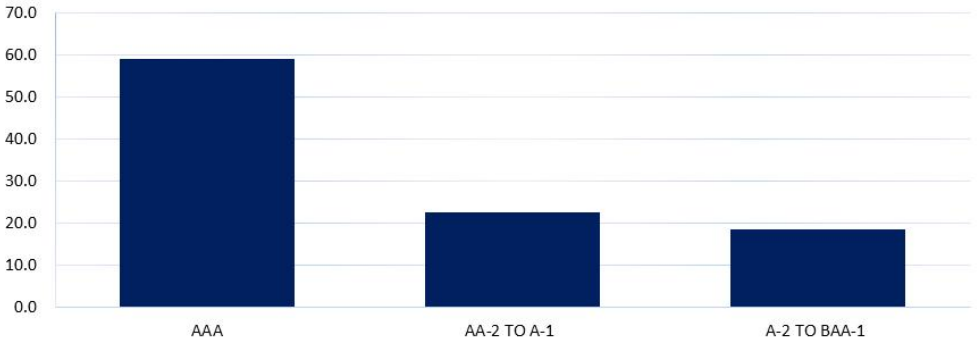
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
MARCH 2017

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/17	Prior Month 02/28/17	Prior Year 03/31/16	Net Asset Value Per Share
5	LGIP	803,260	619,133	**327,728**	1.0000
7	LGIP - GOV	560,990	430,470	**288,690**	1.0000
	TOTAL LGIP & LGIP-GOV	**1,364,250**	**1,049,603**	**616,418**	

YIELDS

	MONTHLY	Current Month 03/31/17	Prior Month 02/28/17	Prior Year 3/31/16
5	LGIP (NET)	0.74%	0.64%	**0.38%**
	S & P LGIP INDEX	0.69%	0.66%	**0.32%**
7	LGIP - GOV (NET)	0.56%	0.46%	**0.32%**
	3 MONTH T-BILL	0.73%	0.52%	**0.28%**
	YEAR TO DATE			
5	LGIP (NET)	0.52%	0.50%	**0.23%**
	S & P LGIP INDEX	0.52%	0.50%	**0.15%**
7	LGIP - GOV (NET)	0.41%	0.39%	**0.18%**
	3 MONTH T-BILL	0.43%	0.39%	**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
MARCH 2017

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/17	Prior Month 02/28/17	Prior Year 03/31/16	Net Asset Value Per Share
500	LGIP - MED TERM POOL	388,874	346,734	333,800	1.0301
700	LGIP - FF&C MED TERM POOL	141,964	132,218	152,474	1.0074
	TOTAL LGIP MEDIUM TERM POOLS	530,838	478,952	486,274	

YIELDS

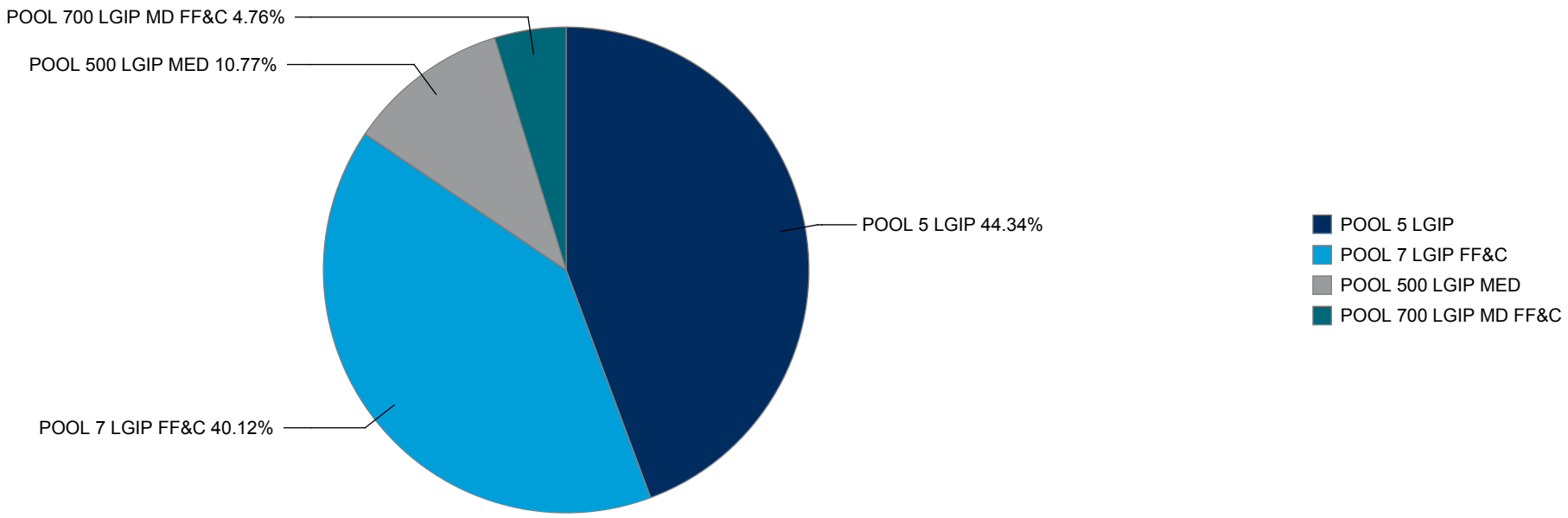
	MONTHLY	Current Month 03/31/17	Prior Month 02/28/17	Prior Year 3/31/16
500	LGIP - MED TERM (NET)	1.50%	1.48%	1.58%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.54%	1.49%	1.41%
700	LGIP - FF&C MED TERM (NET)	1.24%	1.28%	1.21%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.50%	1.44%	1.25%
	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.37%	1.35%	1.25%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.34%	1.31%	1.54%
700	LGIP - FF&C MED TERM (NET)	1.11%	1.10%	1.00%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.22%	1.18%	1.40%

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

LGIP

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,261,881,980	44.3
POOL 7 LGIP FF&C	1,141,719,394	40.1
POOL 500 LGIP MED	306,528,613	10.8
POOL 700 LGIP MD FF&C	135,585,800	4.8
TOTAL LGIP	2,845,715,787	100.0

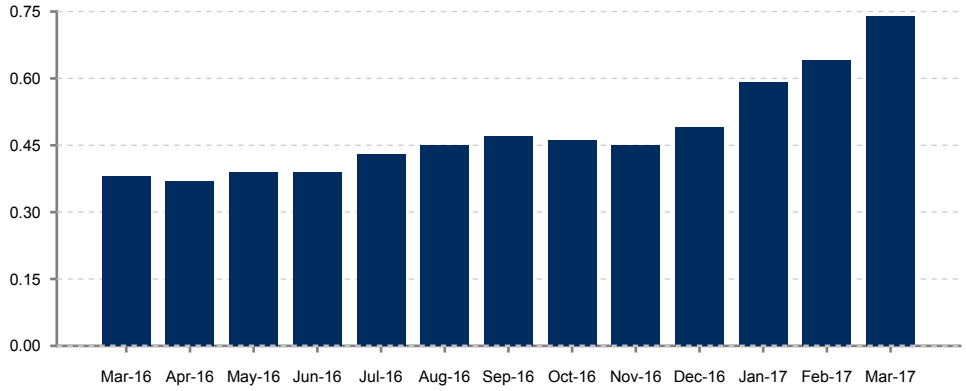
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 5 LGIP

STATE STREET.

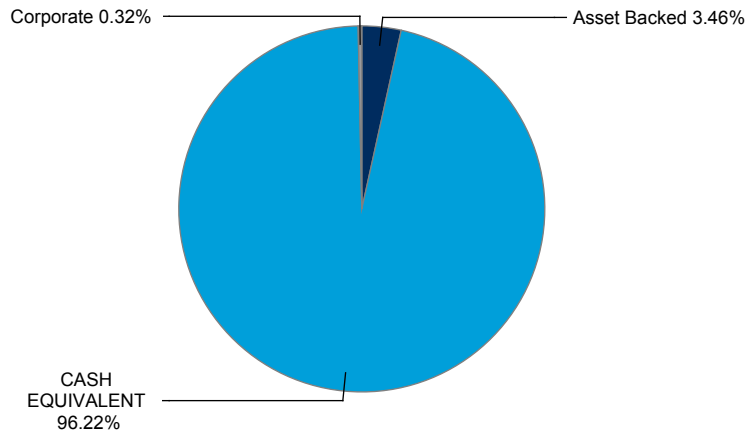
Net Yield



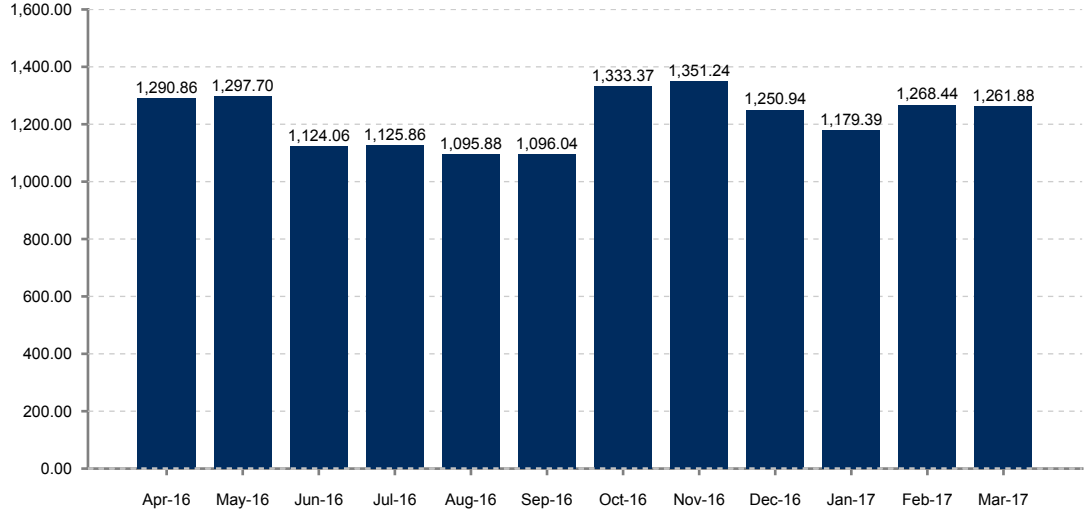
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	0.74	0.64	0.38

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,261,881,980



Net Asset Values over Time ($MM)



Top 10 Holdings

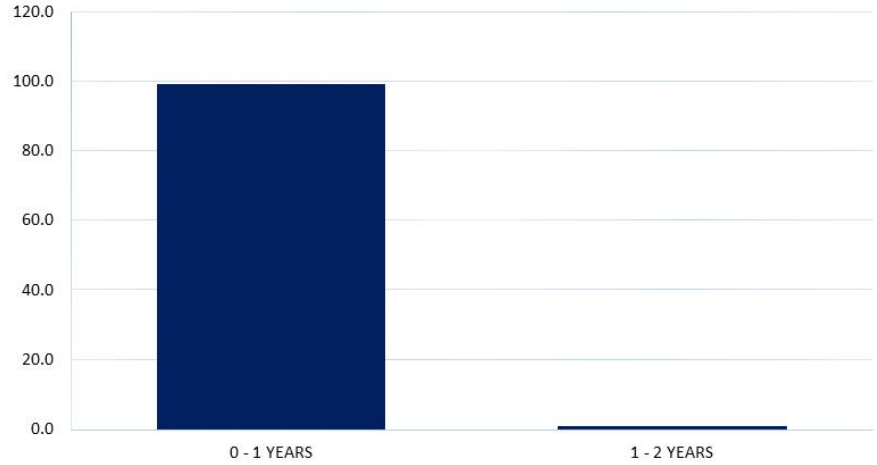
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
WELLS FARGO REPO	220,004,950	17.43
BANK OF AMERICA REPO	100,002,083	7.92
FIDELITY INVESTMENTS MONEY	50,300,401	3.99
BANK NEW YORK MELLON CORP	39,923,333	3.16
GM FINANCIAL AUTOMOBILE LEASI	36,067,215	2.86
LEXINGTN PKR CAP CO LL	29,998,633	2.38
APPLE INC	29,993,333	2.38
KELLS FDG LLC	24,998,681	1.98
CAN AST + CAN LTD JT	24,997,431	1.98
WELLS FARGO BANK NA	24,997,417	1.98

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 5 LGIP

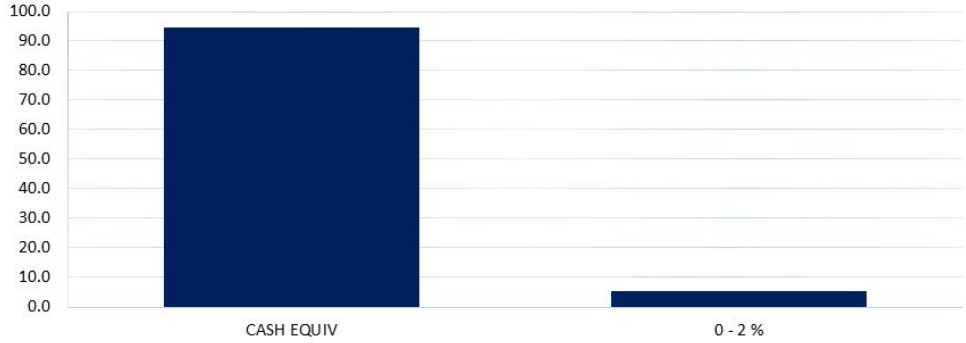
Duration Distribution



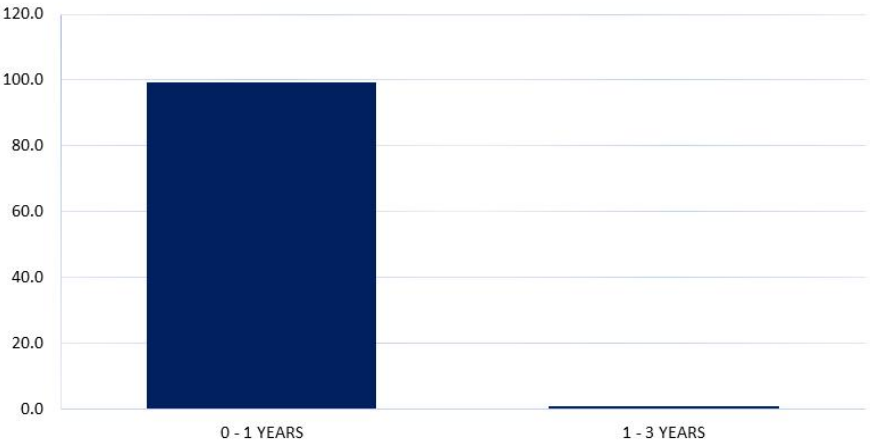
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.09
Coupon	0.10
Effective Duration	0.09
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution

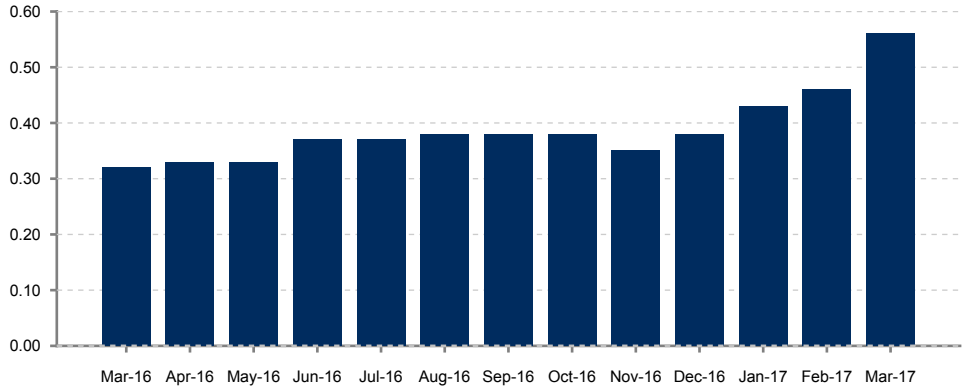
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 7 LGIP FF&C

STATE STREET.

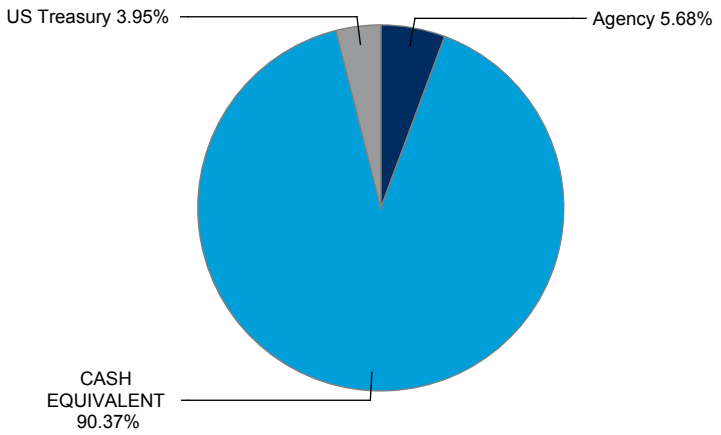
Net Yield



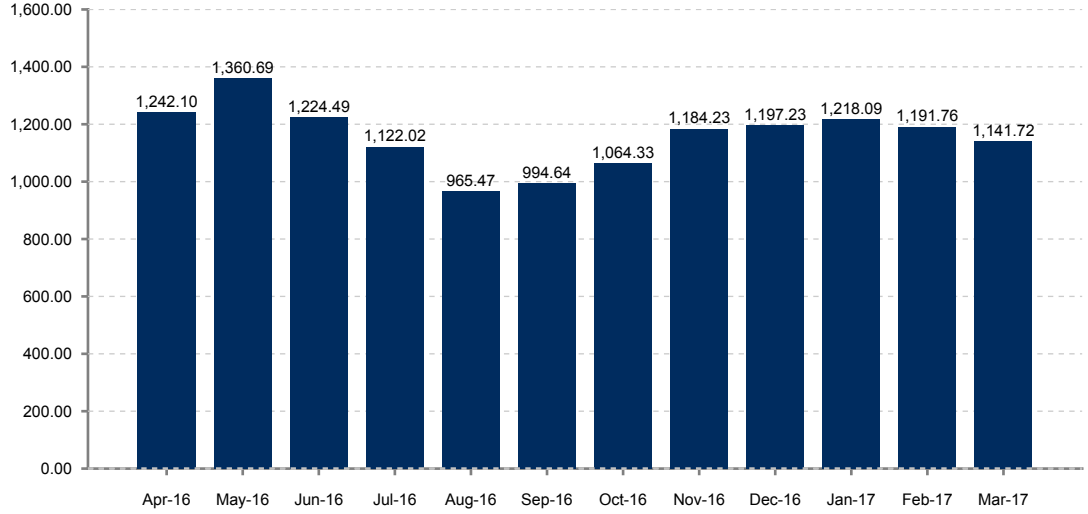
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.56	0.46	0.32

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,141,719,394



Net Asset Values over Time ($MM)



Top 10 Holdings

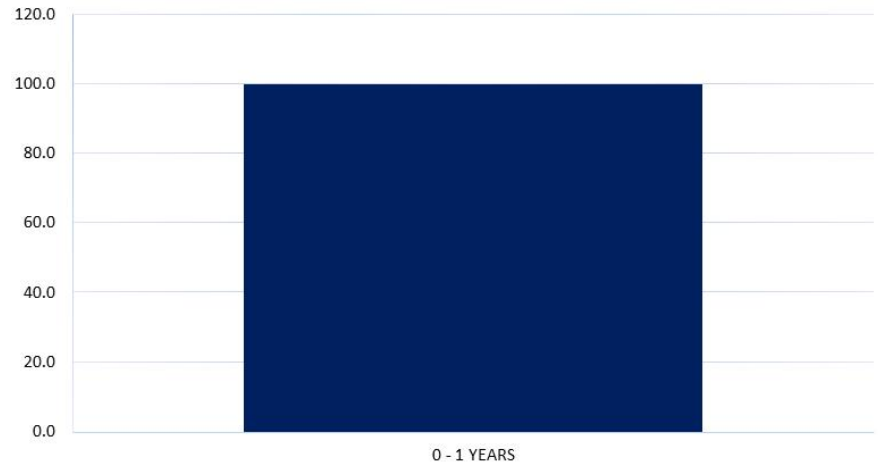
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TREASURY BILL	104,930,786	9.19
RBC CAPITAL MARKETS REPO	91,933,753	8.05
TREASURY BILL	89,966,192	7.88
TREASURY BILL	89,894,789	7.87
TREASURY BILL	79,955,245	7.00
TREASURY BILL	79,749,840	6.99
TREASURY BILL	79,685,760	6.98
TREASURY BILL	64,850,045	5.68
GUGGENHEIM SECURITIES REPO	47,381,958	4.15
FIDELITY INVESTMENTS MONEY	40,113,458	3.51

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 7 LGIP FF&C

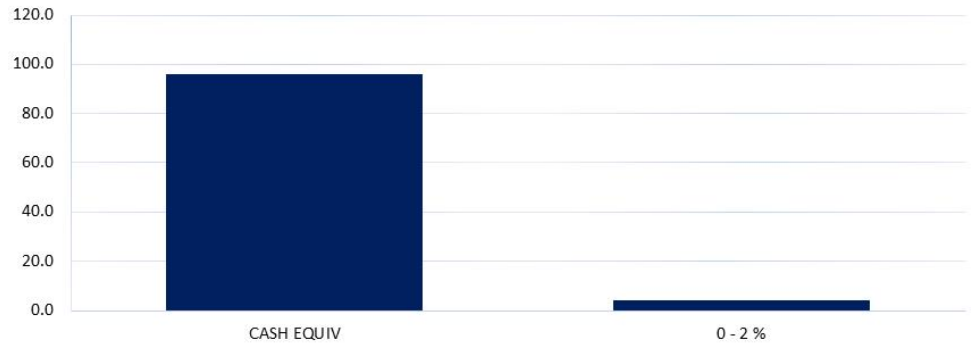
Duration Distribution



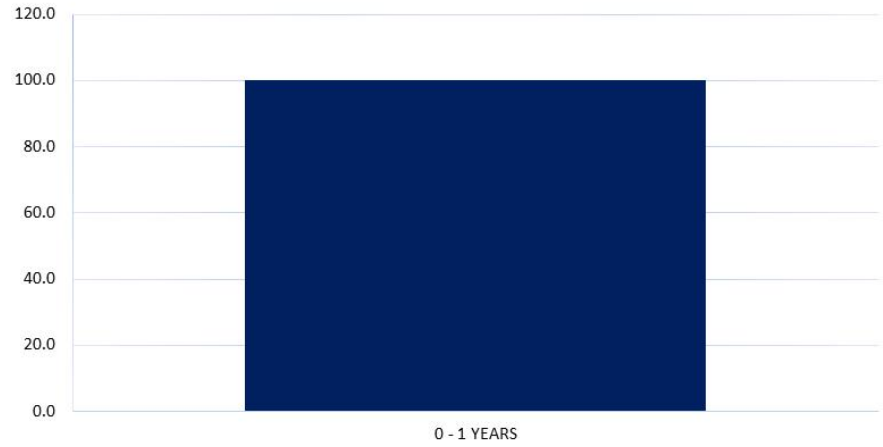
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.19
Coupon	0.03
Effective Duration	0.19
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



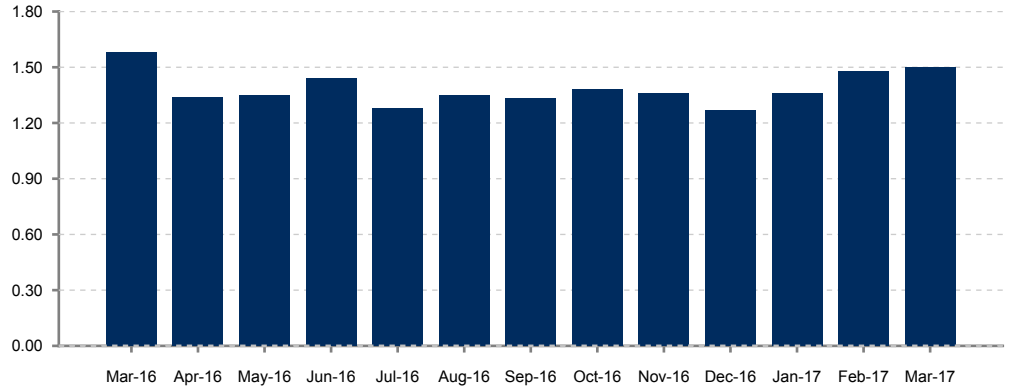
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 500 LGIP MED

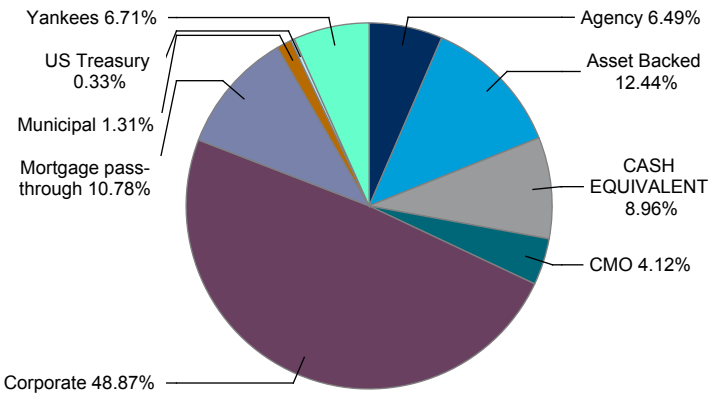
Net Yield



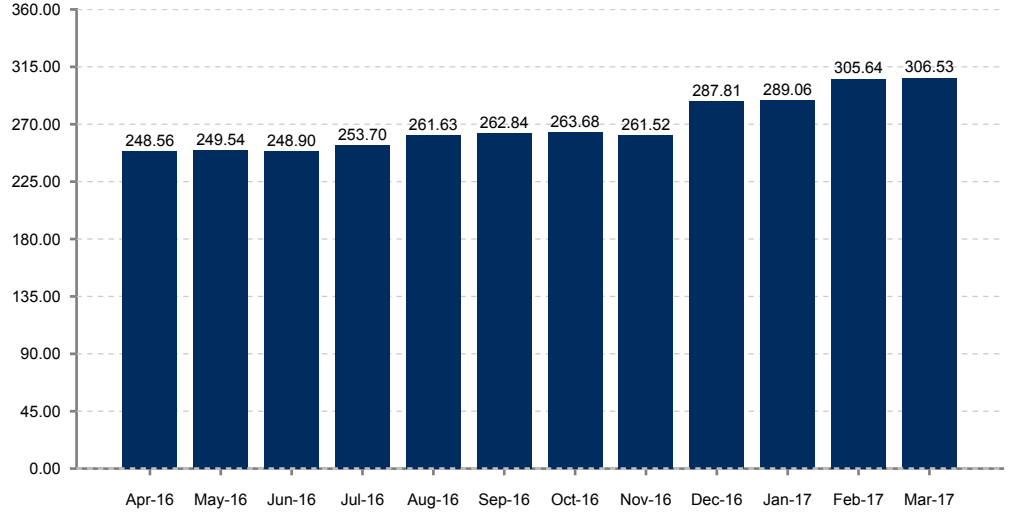
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.50	1.48	1.58

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	306,528,613



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
GUGGENHEIM SECURITIES REPO	18,000,420	5.87
MICROSOFT CORP	8,041,464	2.62
GOLDMAN SACHS GROUP INC	7,992,259	2.61
FNMA POOL AB5991	7,027,513	2.29
HERSHEY COMPANY	6,031,217	1.97
MERCK + CO INC	5,559,293	1.81
APPLE INC	5,028,416	1.64
FEDERAL HOME LOAN BANK	5,025,228	1.64
USAA CAPITAL CORP	5,009,497	1.63
CHEVRON CORP	5,002,674	1.63

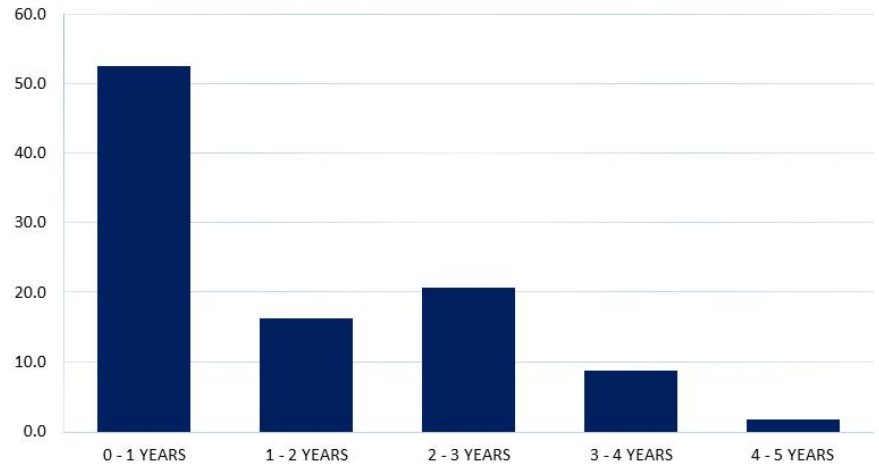
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 500 LGIP MED

STATE STREET.

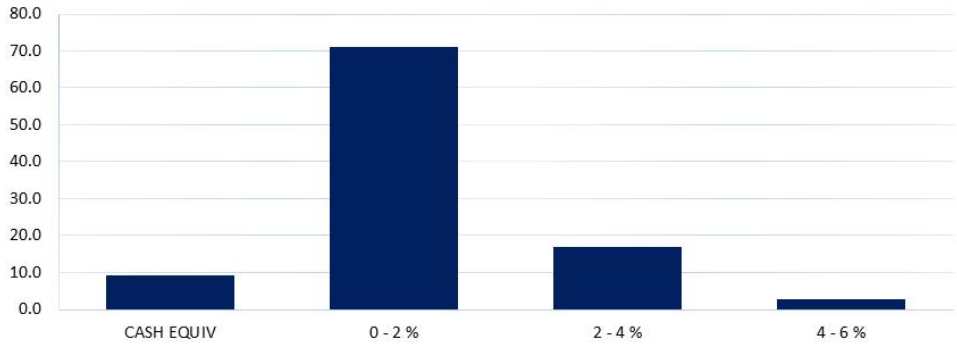
Duration Distribution



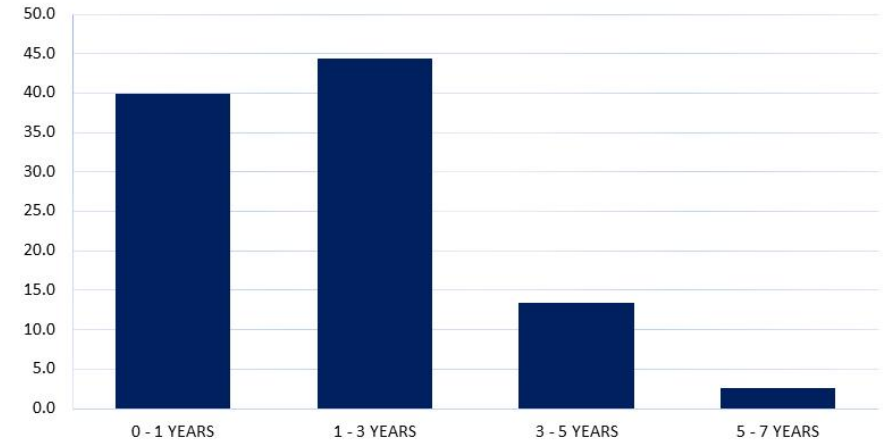
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	1.77
Coupon	1.77
Effective Duration	1.34
Quality Rating (Moody's)	AA-2

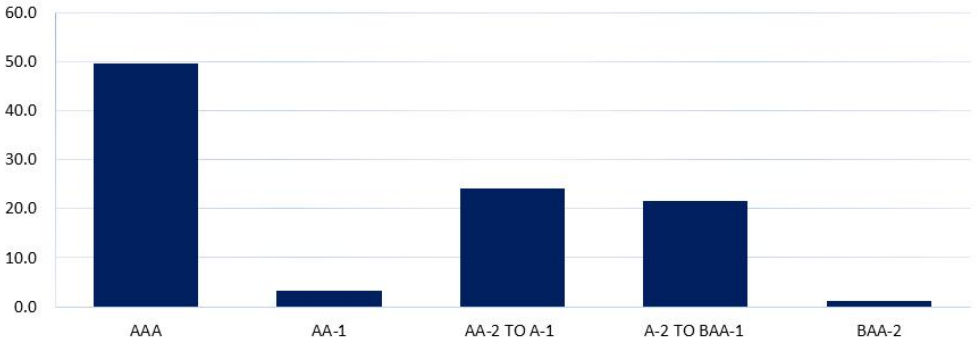
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



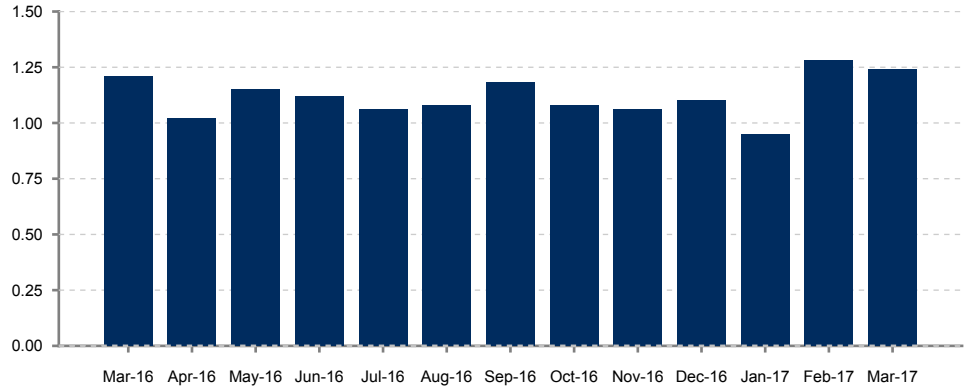
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 700 LGIP MD FF&C

STATE STREET.

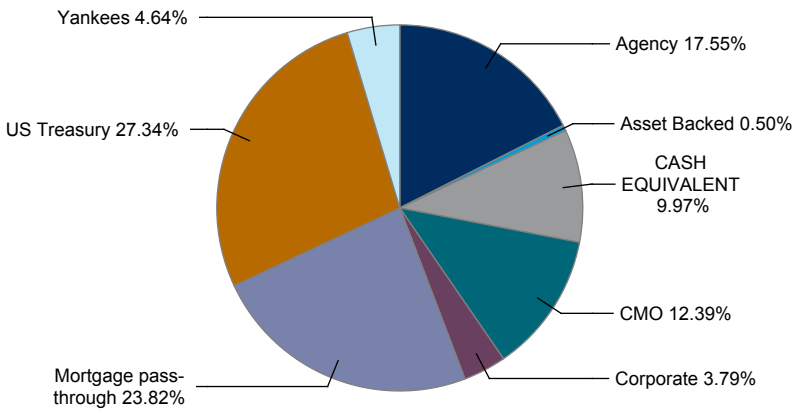
Net Yield



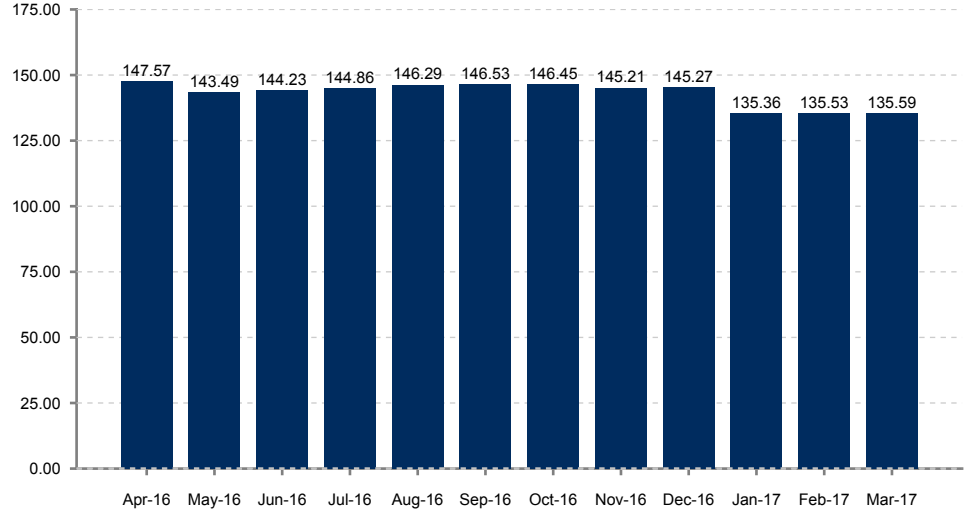
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.24	1.28	1.21

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	135,585,800



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
GUGGENHEIM SECURITIES REPO	11,000,257	8.11
US TREASURY N/B	5,024,268	3.71
US TREASURY N/B	5,010,834	3.70
US TREASURY N/B	5,010,537	3.70
US TREASURY N/B	5,009,886	3.69
OVERSEAS PRIVATE INV COR	4,540,500	3.35
GNMA II POOL MA0213	4,312,015	3.18
PRIVATE EXPORT FUNDING	3,493,215	2.58
OVERSEAS PRIVATE INV COR	3,028,800	2.23
US TREASURY N/B	2,988,027	2.20

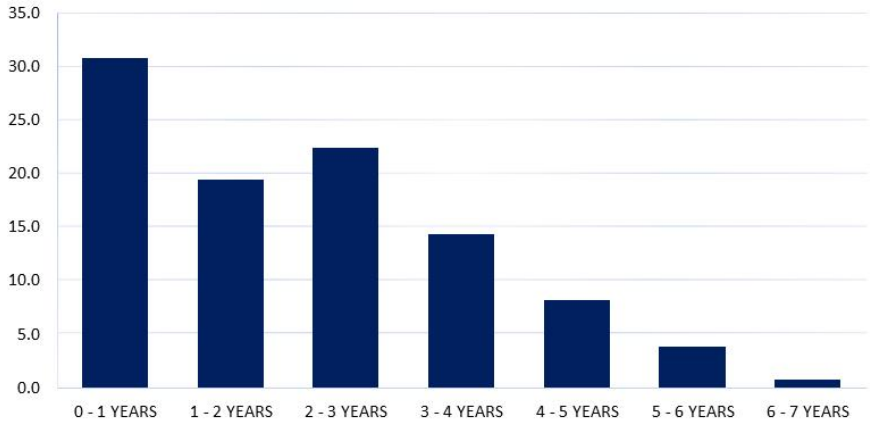
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

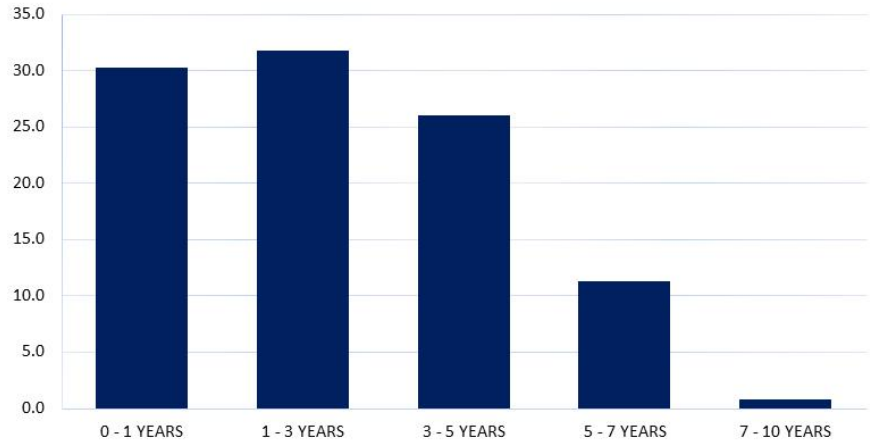
POOL 700 LGIP MD FF&C

STATE STREET.

Duration Distribution



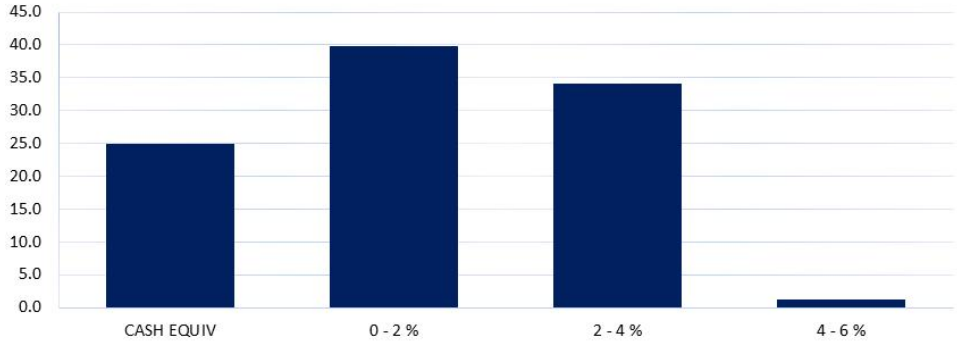
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.39
Coupon	1.64
Effective Duration	2.06
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
MARCH 2017

Distributed in Current Month

Recipient		MARCH 2017	Fiscal YTD 16/17	Fiscal YTD 15/16
101	A & M Colleges	$62,695	$564,255	$188,919
102	State Hospital	39,692	357,228	117,137
103	Leg., Exec., & Jud.	51,413	462,717	154,045
104	Military Institute	3,456	31,104	10,492
105	Miners Hospital	126,965	1,142,685	353,795
107	Normal School ASU/NAU	23,855	214,695	69,739
108	Penitentiaries	85,542	769,878	246,289
109	Permanent Common School	22,463,210	202,168,891	65,388,910
110	School for Deaf & Blind	33,142	298,281	98,358
111	School of Mines	70,914	638,226	213,576
112	State Charitable-Pioneers Home	346,473	3,118,256	1,036,449
112	State Charitable-Corrections	173,236	1,559,128	518,225
112	State Charitable-Youth Treatment	173,236	1,559,128	518,225
113	University Fund	122,961	1,106,645	362,762
114	U of A Land - 1881	384,475	3,460,278	1,051,152
	Total	**$24,161,266**	**$217,451,396**	**$70,328,072**

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	
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	7,109,161
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	55,325,247

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	March 2017 NET GAIN(LOSS)	March 2016 NET GAIN(LOSS)
Fixed Income Pool	($296,784)	**($208,998)**
500 Large-Cap Fund	176,643	**(223,382)**
400 Mid-Cap Fund	13,090,911	**9,284,248**
600 Small-Cap Fund	12,494,438	**3,773,058**
Totals	$25,465,208	**$12,624,926**

Endowment Fund	2016/2017 FISCAL YEAR TO DATE GAINS(LOSSES)	2015/2016 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($2,078,674)	**($1,795,255)**
500 Large-Cap Fund	14,731,082	**15,903,737**
400 Mid-Cap Fund	31,477,021	**32,892,065**
600 Small-Cap Fund	31,172,018	**28,363,302**
Totals	$75,301,446	**$75,363,849**

ENDOWMENT FUNDS FIXED-INCOME POOLS
PURCHASES & SALES
MARCH 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	3.50	01/15/2042	4.80	$4,953,387	$5,092,189	2.69%	AAA/AA+
205	FREDDIE MAC MTG	3.00	09/01/2036	5.94	3,426,576	3,465,054	2.80%	AAA/AA+
205	HARLEY-DAVIDSON FINL	0.35	03/08/2019	NA	10,000,000	10,000,000	0.35%	A3/A-
205	VERIZON OWNER TRUST	2.06	09/20/2021	NA	5,000,000	4,999,088	2.08%	AAA/AA+
	TOTAL ENDOWMENT FUNDS PURCHASES				**$23,379,963**	**$23,556,331**		

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
MARCH 2017

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	950,558	$19,121,299	$5,140
500 Large-Cap Fund	88,877	7,189,825	460
600 Small-Cap Fund	110,383	1,642,040	175
TOTAL EQUITY PURCHASES	**1,149,818**	**$27,953,164**	**$5,775**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	905,969	$26,773,937	$5,936
500 Large-Cap Fund	181,139	6,984,472	493
600 Small-Cap Fund	256,826	18,067,591	803
TOTAL EQUITY SALES	**1,343,934**	**$51,826,000**	**$7,232**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
MARCH 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	423	$2,975	$8,291	$5,316	
	Shares in Fixed Income Pools	4,240	3,035	4,688	1,652	
	Total	4,663	6,010	12,979	6,969	**2.160**
102	State Hospital					
	Shares in Equity Pools	287	2,105	5,629	3,523	
	Shares in Fixed Income Pools	2,956	2,298	3,268	970	
	Total	3,243	4,403	8,896	4,493	**2.021**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	343	2,593	6,732	4,139	
	Shares in Fixed Income Pools	3,665	2,626	4,052	1,426	
	Total	4,008	5,219	10,784	5,565	**2.066**
104	Military Institute					
	Shares in Equity Pools	22	161	433	272	
	Shares in Fixed Income Pools	241	164	267	103	
	Total	263	325	699	375	**2.154**
105	Miners Hospital					
	Shares in Equity Pools	993	8,796	19,469	10,673	
	Shares in Fixed Income Pools	10,003	8,710	11,060	2,349	
	Total	10,996	17,506	30,529	13,023	**1.744**
107	Normal School ASU/NAU					
	Shares in Equity Pools	181	1,474	3,554	2,080	
	Shares in Fixed Income Pools	1,874	1,462	2,072	610	
	Total	2,055	2,936	5,626	2,690	**1.916**
108	Penitentiaries					
	Shares in Equity Pools	671	5,686	13,154	7,468	
	Shares in Fixed Income Pools	6,869	5,657	7,595	1,938	
	Total	7,540	11,343	20,749	9,406	**1.829**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
MARCH 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	165,364	1,324,774	3,242,221	1,917,447	
	Shares in Fixed Income Pools	1,667,536	1,356,493	1,843,719	487,226	
	Total	1,832,900	2,681,267	5,085,940	2,404,673	**1.897**
110	School for Deaf & Blind					
	Shares in Equity Pools	225	1,697	4,416	2,719	
	Shares in Fixed Income Pools	2,537	1,919	2,805	886	
	Total	2,762	3,616	7,221	3,605	**1.997**
111	School of Mines					
	Shares in Equity Pools	476	3,568	9,333	5,765	
	Shares in Fixed Income Pools	4,899	3,635	5,416	1,781	
	Total	5,375	7,203	14,749	7,547	**2.048**
112	State Charitable					
	Shares in Equity Pools	4,810	36,236	94,309	58,073	
	Shares in Fixed Income Pools	46,893	37,198	51,847	14,649	
	Total	51,703	73,434	146,156	72,722	**1.990**
113	University Fund					
	Shares in Equity Pools	867	6,869	17,000	10,131	
	Shares in Fixed Income Pools	8,935	6,810	9,879	3,069	
	Total	9,802	13,679	26,879	13,200	**1.965**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,260	31,742	63,911	32,169	
	Shares in Fixed Income Pools	33,534	28,956	37,077	8,120	
	Total	36,793	60,698	100,987	40,289	**1.664**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	177,922	1,428,675	3,488,451	2,059,776	
	Shares in Fixed Income Pools	1,794,181	1,458,964	1,983,744	524,780	
	Grand Total	1,972,103	$2,887,639	$5,472,195	$2,584,556	
	PRIOR YEAR: MARCH 2016 BALANCES	**1,957,235**	**$2,967,685**	**$5,166,576**	**$2,198,891**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
MARCH 31, 2017

ASSET ALLOCATION PERCENTAGE

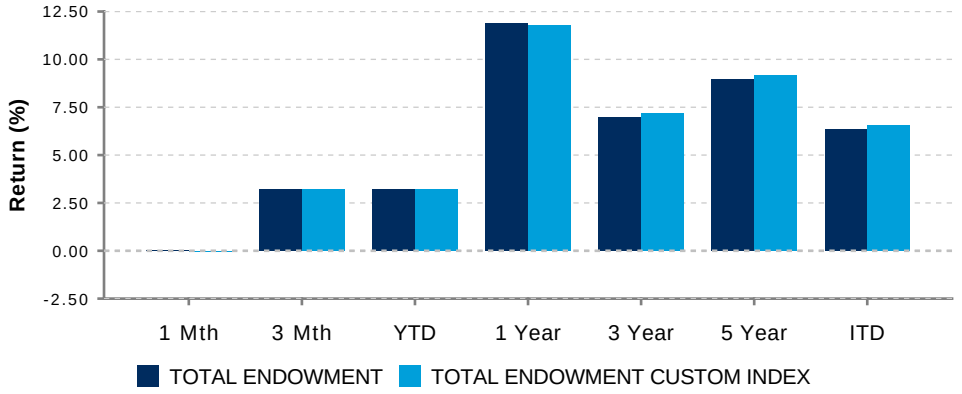
	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	MARCH 2016 MARKET VALUE
Shares in Equity Pools	9.02%	**49.48%**	63.75%	62.68%
Shares in Fixed Income Pools	90.98%	**50.52%**	36.25%	37.32%
Total	100.00%	**100.00%**	100.00%	100.00%

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

Total Endowment Summary

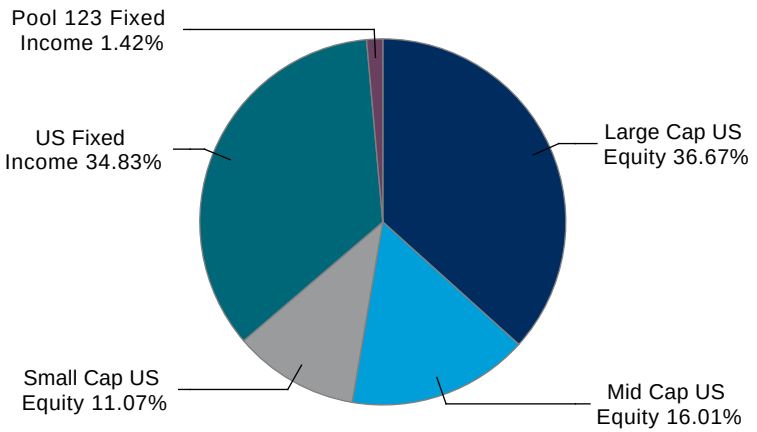
Performance



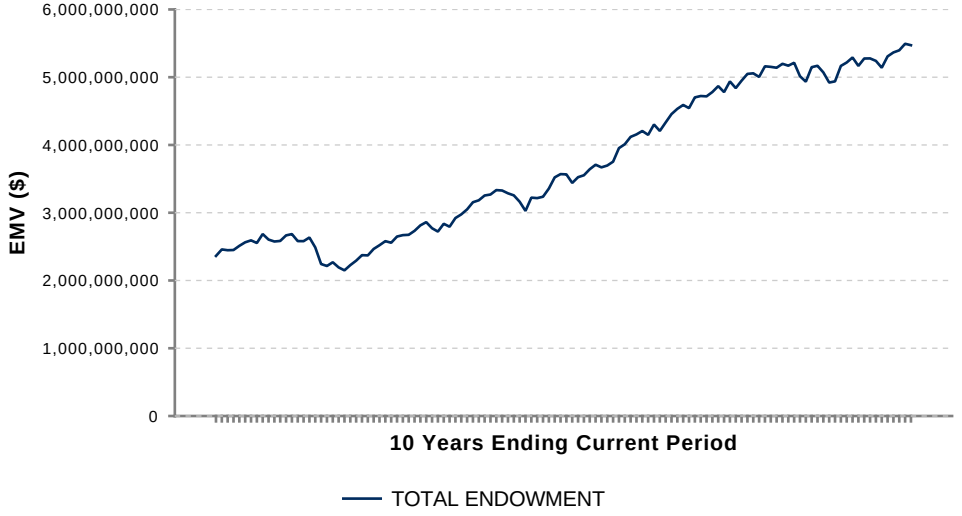
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	-0.00	3.21	3.21	11.86	6.99	8.97	6.36	07/99
TOTAL ENDOWMENT CUSTOM INDEX	-0.05	3.21	3.21	11.78	7.16	9.16	6.54	07/99
Excess	0.05	0.00	0.00	0.08	-0.17	-0.19	-0.18	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,472,194,814

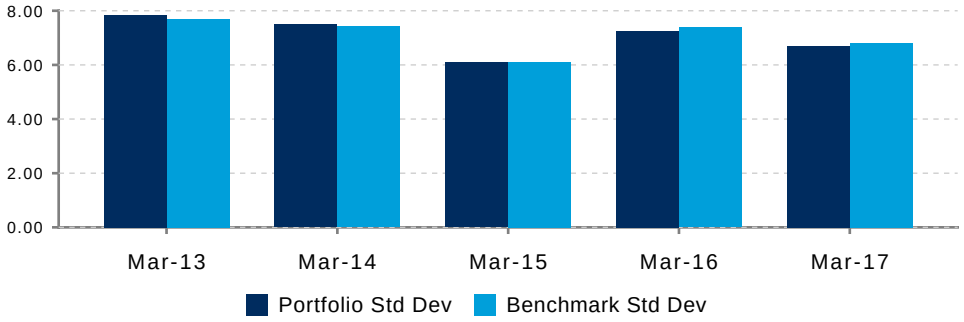


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	6.99	6.69	6.81	1.02	0.98	0.37	-0.45

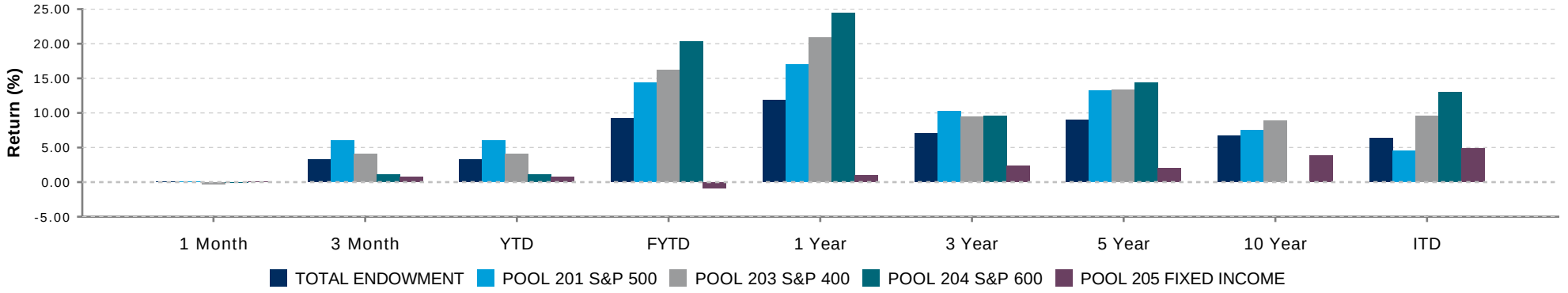


OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

Total Returns Net Mgr

Return Comparison



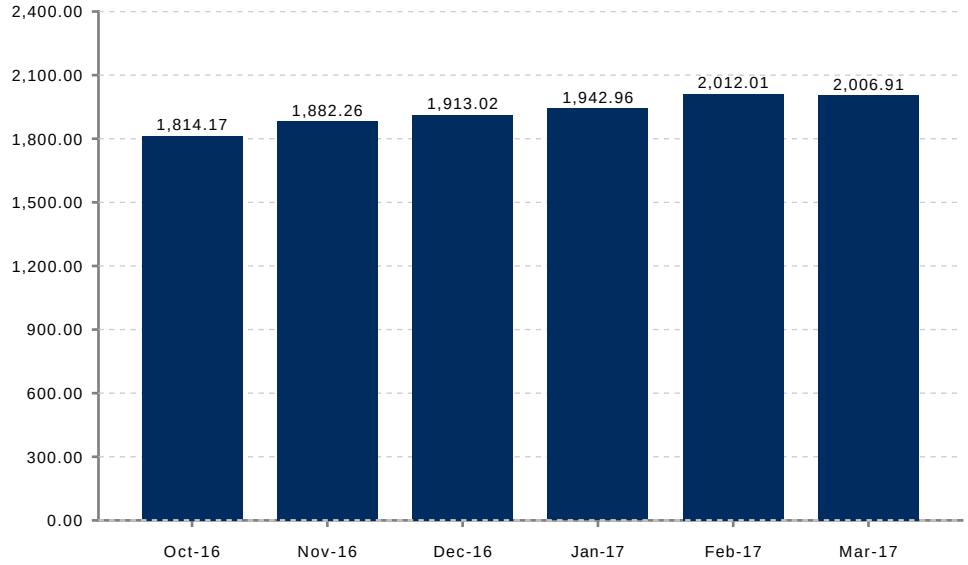
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	5,472,194,814	100.00	-0.00	3.21	3.21	9.17	11.86	6.99	8.97	6.71	6.36	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			-0.05	3.21	3.21	8.82	11.78	7.16	9.16	6.98	6.54	Jul-01-99
Excess			0.05	0.00	0.00	0.35	0.08	-0.17	-0.19	-0.26	-0.18	
POOL 201 S&P 500	2,006,914,944	36.67	0.11	6.06	6.06	14.31	16.98	10.29	13.24	7.51	4.57	Jul-01-99
S&P 500 INDEX (DAILY)			0.12	6.07	6.07	14.36	17.17	10.37	13.30	7.51	5.10	Jul-01-99
Excess			-0.00	-0.00	-0.00	-0.05	-0.20	-0.08	-0.06	0.01	-0.53	
POOL 203 S&P 400	875,872,281	16.01	-0.30	4.05	4.05	16.24	20.84	9.43	13.35	8.85	9.56	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-0.39	3.94	3.94	16.28	20.92	9.36	13.32	8.96	9.57	Aug-01-01
Excess			0.09	0.11	0.11	-0.04	-0.08	0.07	0.04	-0.12	-0.01	
POOL 204 S&P 600	605,663,356	11.07	-0.10	1.09	1.09	20.33	24.42	9.53	14.31		13.04	Mar-01-11
S&P SM 600 TR			-0.12	1.06	1.06	20.40	24.59	9.45	14.25		13.02	Mar-01-11
Excess			0.02	0.03	0.03	-0.07	-0.17	0.08	0.06		0.02	
POOL 205 FIXED INCOME	1,906,045,400	34.83	0.05	0.79	0.79	-0.81	0.92	2.30	1.97	3.81	4.84	Jul-01-99
CITIGROUP BIG (DAILY)			-0.05	0.85	0.85	-1.74	0.48	2.68	2.34	4.36	5.13	Jul-01-99
Excess			0.09	-0.05	-0.05	0.92	0.44	-0.38	-0.36	-0.55	-0.29	
POOL 123 FIXED INCOME	77,698,833	1.42	0.07	0.23	0.23	0.59					0.62	Jun-01-16
ASTO - POOL 5 BENCHMARK			0.06	0.16	0.16	0.39					0.43	Jun-01-16
Excess			0.01	0.06	0.06	0.20					0.19	

OFFICE OF THE ARIZONA STATE TREASURER

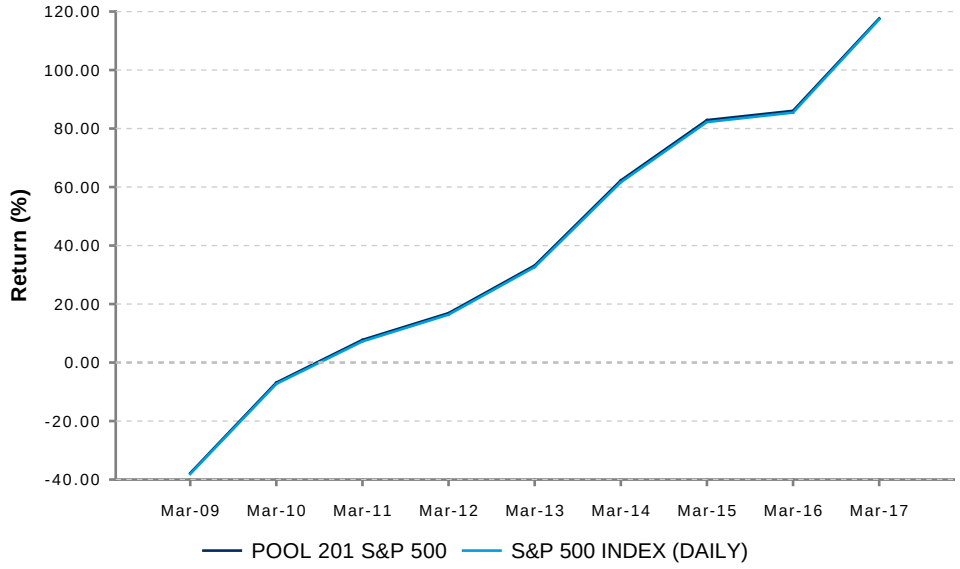
March 31, 2017

POOL 201 S&P 500

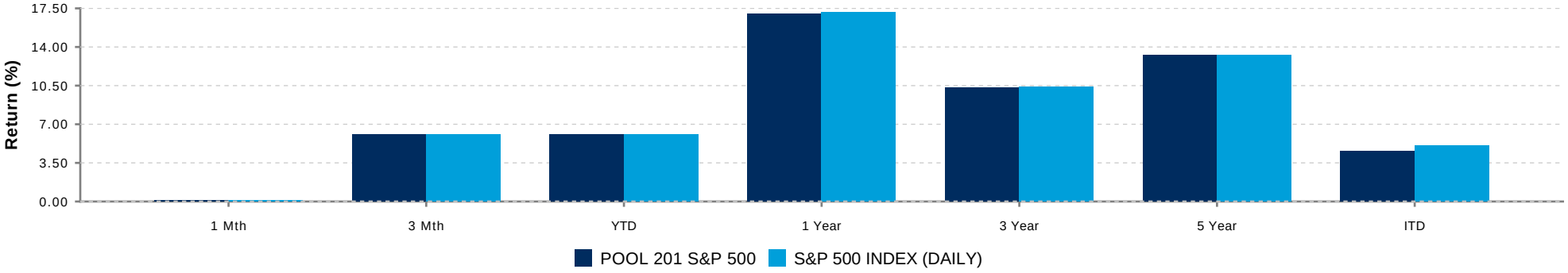
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

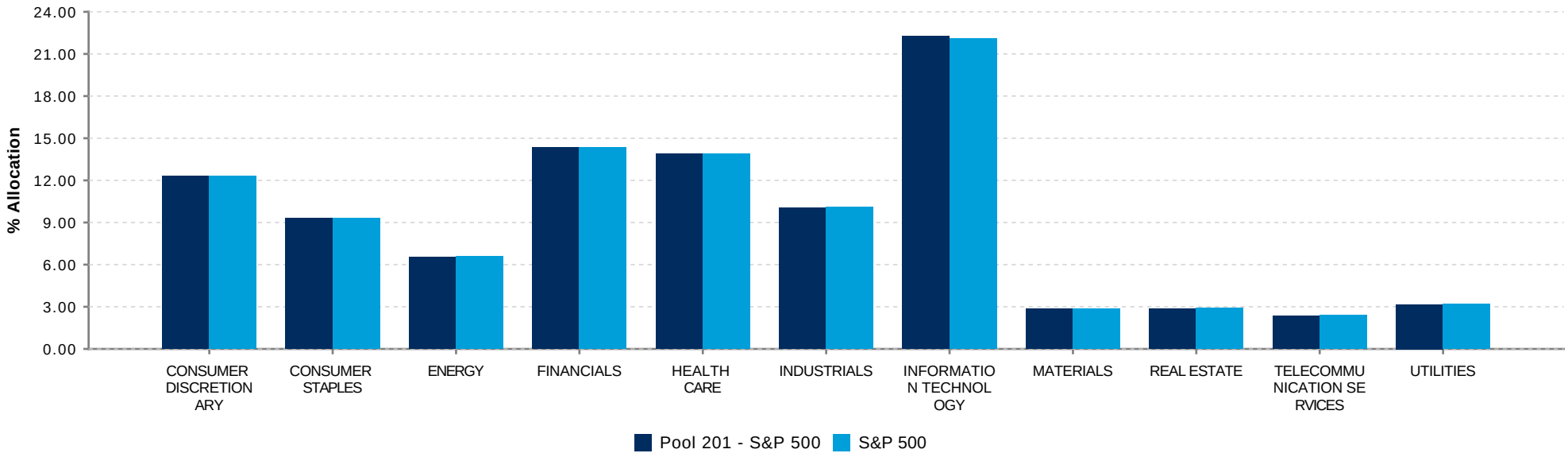


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2017	Mar 31 2016	Mar 31 2015
POOL 201 S&P 500	0.11	6.06	6.06	16.98	10.29	13.24	4.57	16.98	1.74	12.71
S&P 500 INDEX (DAILY)	0.12	6.07	6.07	17.17	10.37	13.30	5.10	17.17	1.78	12.73
Excess	-0.00	-0.00	-0.00	-0.20	-0.08	-0.06	-0.53	-0.20	-0.04	-0.02

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

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



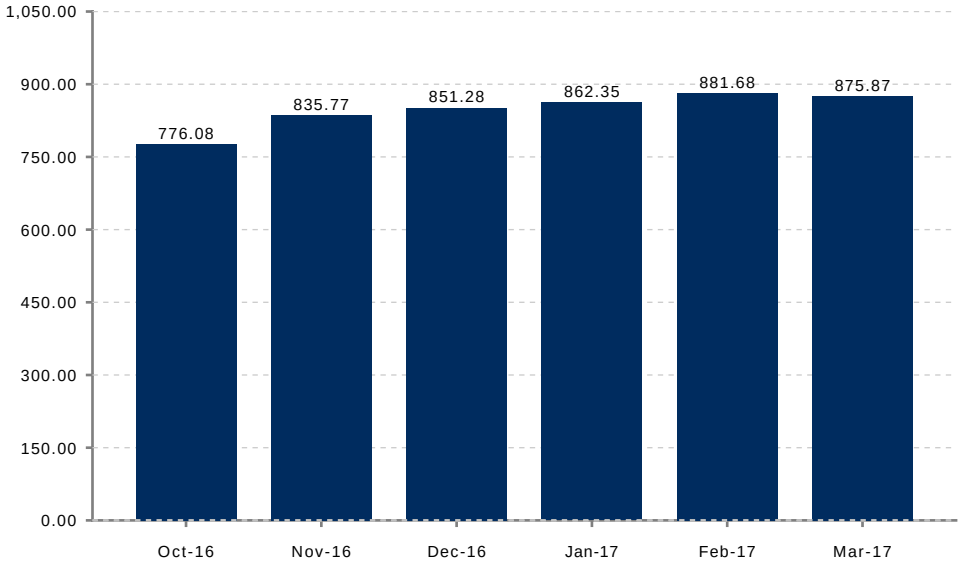
	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.06	12.09	-0.04
CONSUMER STAPLES	9.41	9.45	-0.03
ENERGY	6.64	6.63	0.01
FINANCIALS	14.75	14.75	-0.01
HEALTH CARE	14.04	14.07	-0.03
INDUSTRIALS	10.16	10.20	-0.04
INFORMATION TECHNOLOGY	21.67	21.51	0.17
MATERIALS	2.83	2.83	-0.01
REAL ESTATE	2.84	2.85	-0.01
TELECOMMUNICATION SERVICES	2.41	2.42	-0.01
UTILITIES	3.19	3.19	0.00

OFFICE OF THE ARIZONA STATE TREASURER

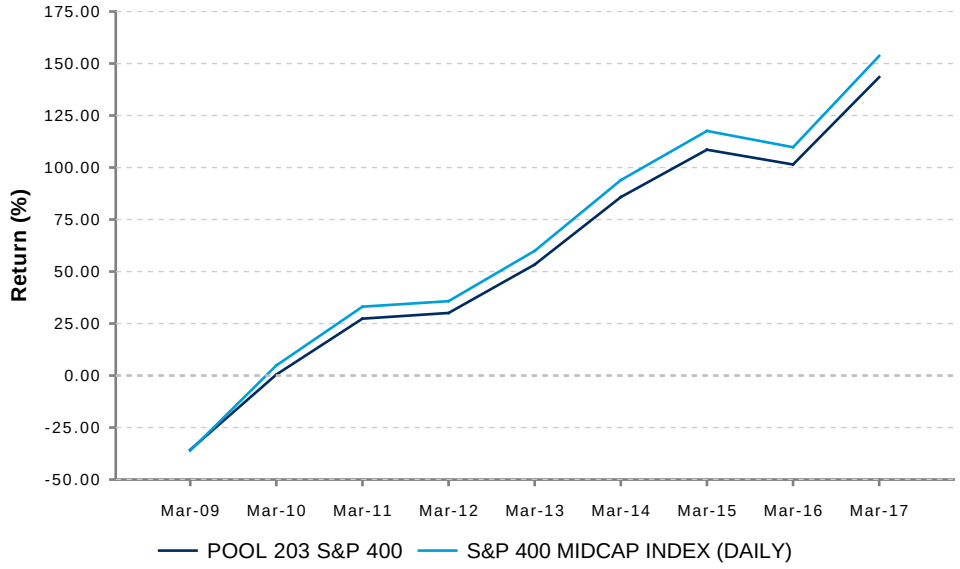
March 31, 2017

POOL 203 S&P 400

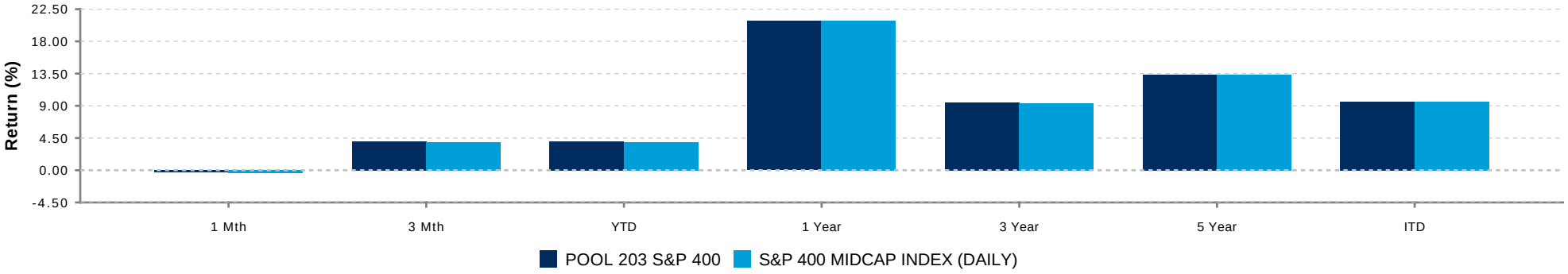
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

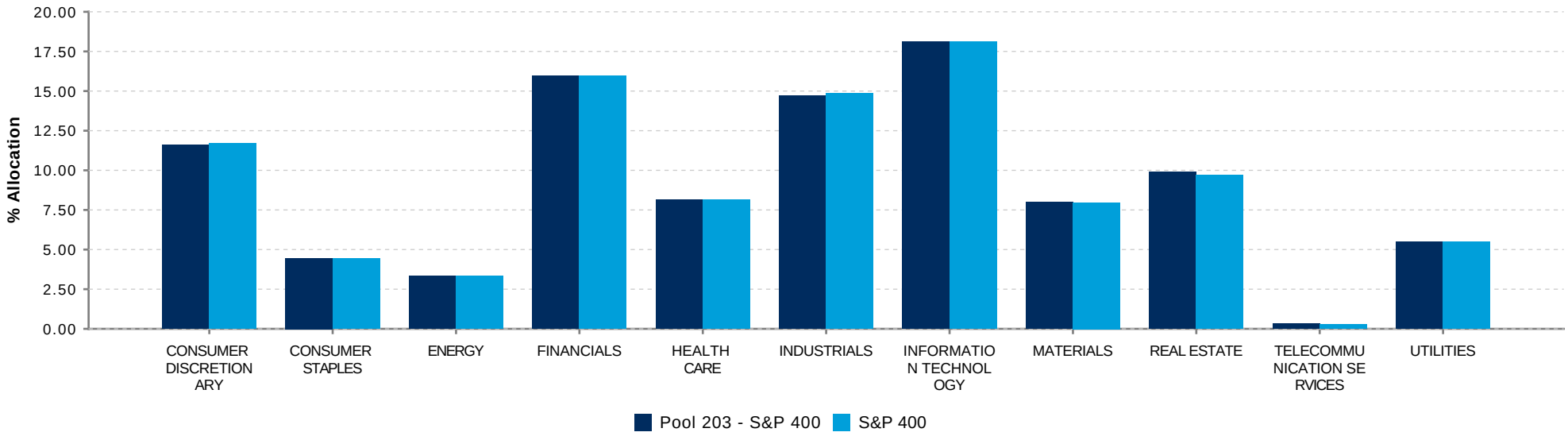


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2017	Mar 31 2016	Mar 31 2015
POOL 203 S&P 400	-0.30	4.05	4.05	20.84	9.43	13.35	9.56	20.84	-3.40	12.26
S&P 400 MIDCAP INDEX (DAILY)	-0.39	3.94	3.94	20.92	9.36	13.32	9.57	20.92	-3.60	12.19
Excess	0.09	0.11	0.11	-0.08	0.07	0.04	-0.01	-0.08	0.19	0.06

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 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	11.15	11.12	0.03
CONSUMER STAPLES	4.13	4.11	0.01
ENERGY	3.49	3.48	0.01
FINANCIALS	17.24	17.18	0.06
HEALTH CARE	7.54	7.51	0.02
INDUSTRIALS	14.31	14.63	-0.32
INFORMATION TECHNOLOGY	18.15	18.09	0.05
MATERIALS	7.87	7.84	0.03
REAL ESTATE	10.60	10.54	0.06
TELECOMMUNICATION SERVICES	0.15	0.15	0.00
UTILITIES	5.37	5.34	0.03

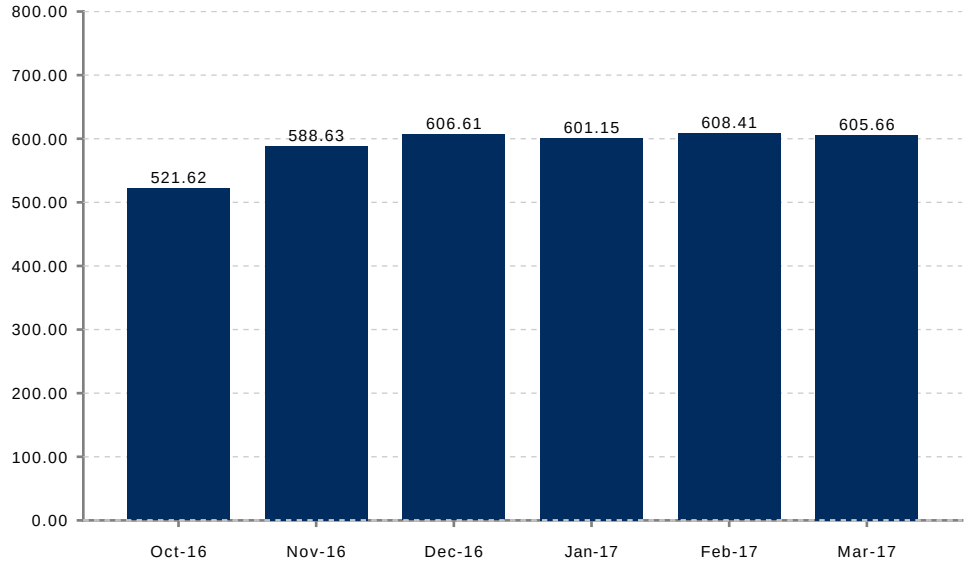
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

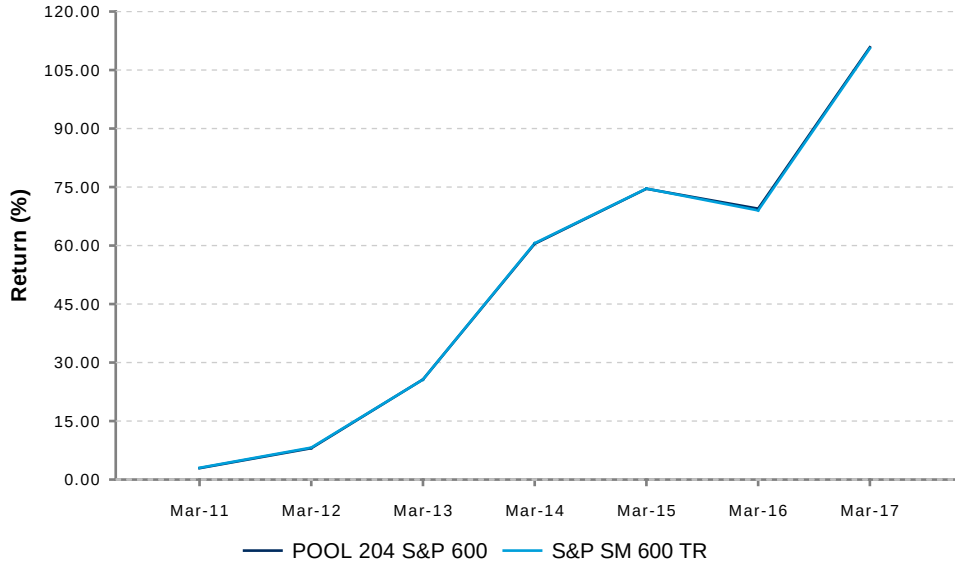
POOL 204 S&P 600

STATE STREET.

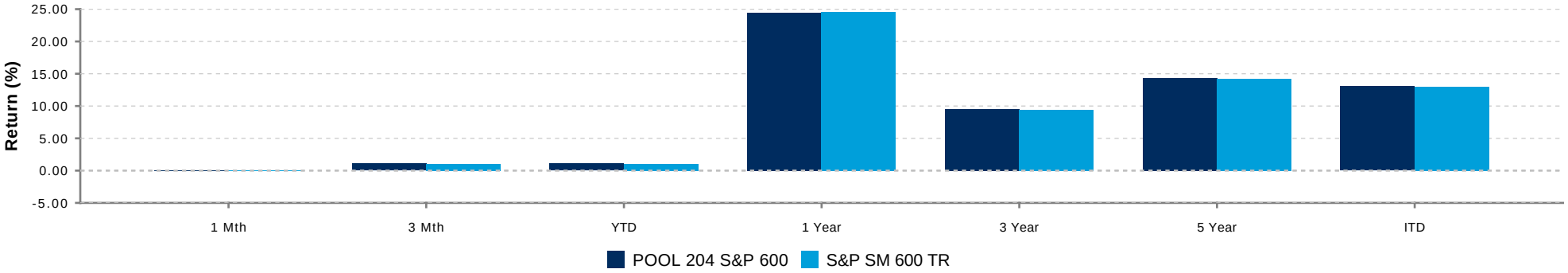
Net Asset Values over Time ($MM)



Cumulative Return (%)



Rates of Return

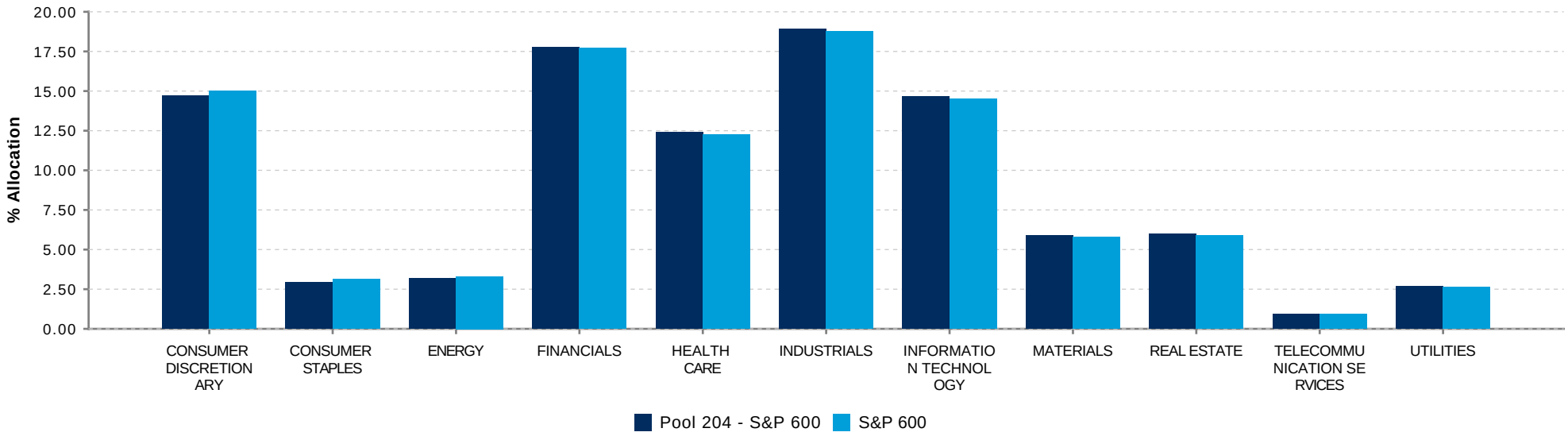


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2017	Mar 31 2016	Mar 31 2015
POOL 204 S&P 600	-0.10	1.09	1.09	24.42	9.53	14.31	13.04	24.42	-2.93	8.79
S&P SM 600 TR	-0.12	1.06	1.06	24.59	9.45	14.25	13.02	24.59	-3.20	8.72
Excess	0.02	0.03	0.03	-0.17	0.08	0.06	0.02	-0.17	0.27	0.07

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

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



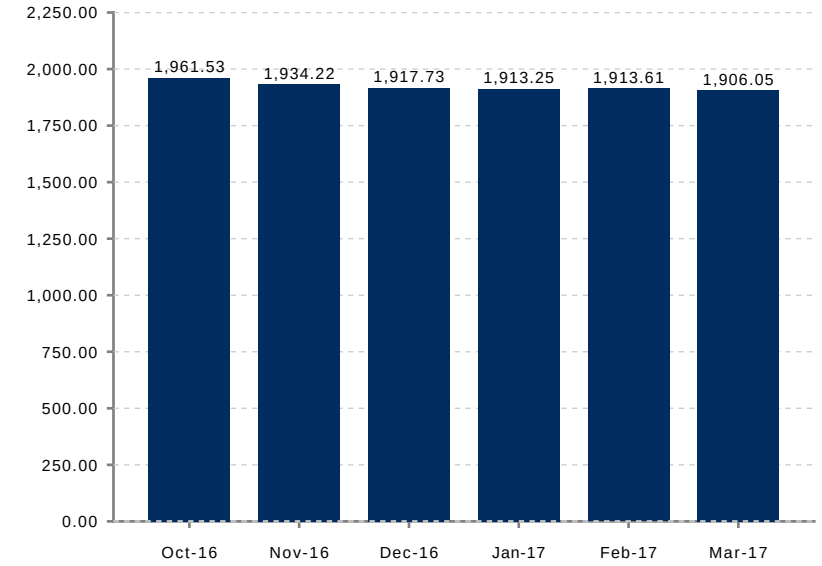
	Weight Fund	Weight Benchmark	Weight Relative
POOL 204 S&P 600	100.00	100.00	0.00
CONSUMER DISCRETIONARY	13.94	13.92	0.01
CONSUMER STAPLES	2.76	2.75	0.00
ENERGY	3.24	3.24	-0.01
FINANCIALS	18.27	18.30	-0.03
HEALTH CARE	12.44	12.48	-0.03
INDUSTRIALS	18.72	18.68	0.03
INFORMATION TECHNOLOGY	15.20	15.25	-0.05
MATERIALS	5.67	5.66	0.01
REAL ESTATE	6.32	6.28	0.04
TELECOMMUNICATION SERVICES	0.87	0.87	0.00
UTILITIES	2.57	2.56	0.01

OFFICE OF THE ARIZONA STATE TREASURER

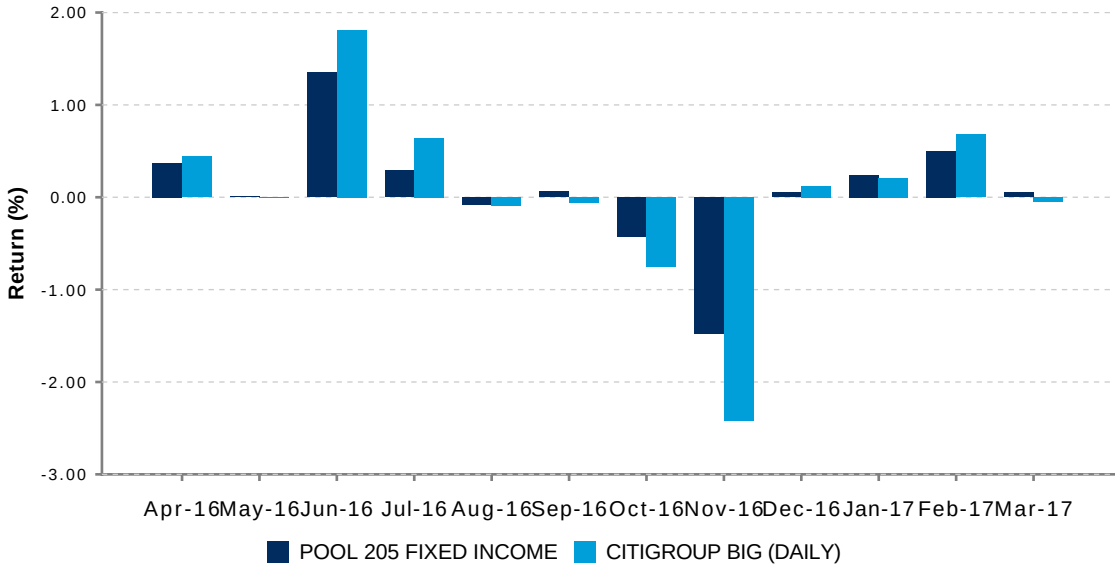
March 31, 2017

POOL 205 FIXED INCOME

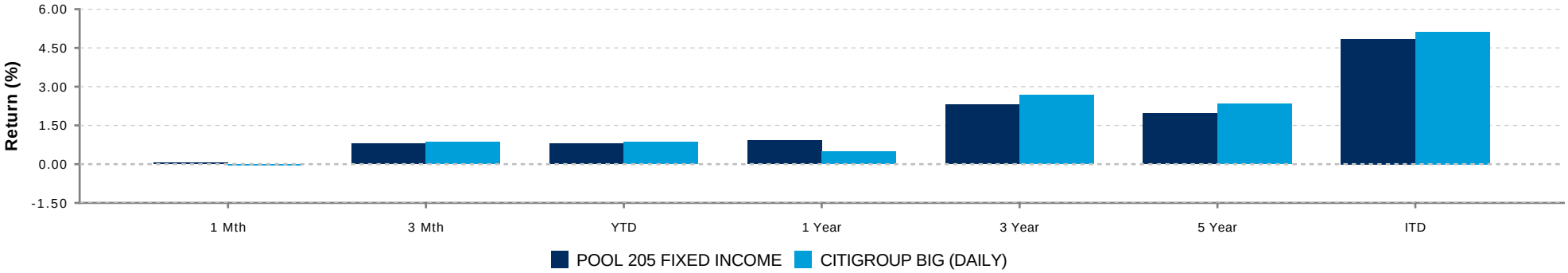
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2017	Mar 31 2016	Mar 31 2015
POOL 205 FIXED INCOME	0.05	0.79	0.79	0.92	2.30	1.97	4.84	0.92	1.92	4.09
CITIGROUP BIG (DAILY)	-0.05	0.85	0.85	0.48	2.68	2.34	5.13	0.48	1.93	5.70
Excess	0.09	-0.05	-0.05	0.44	-0.38	-0.36	-0.29	0.44	-0.01	-1.61

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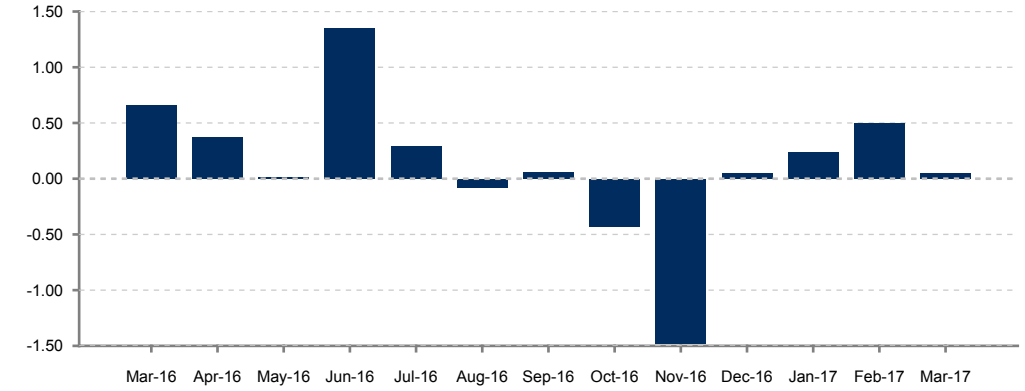
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 205 FIXED INCOME

STATE STREET.

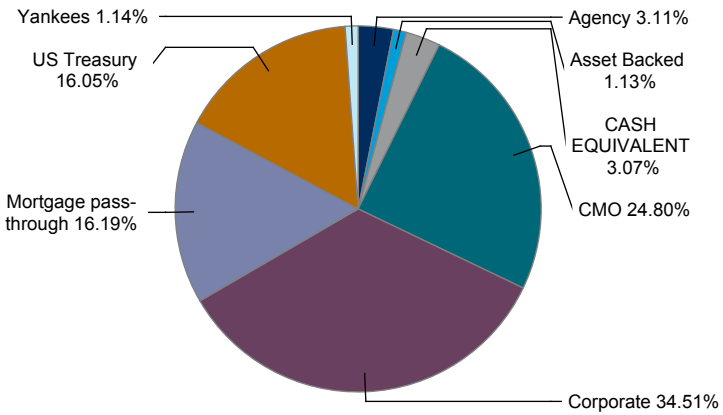
Net Mgr Return



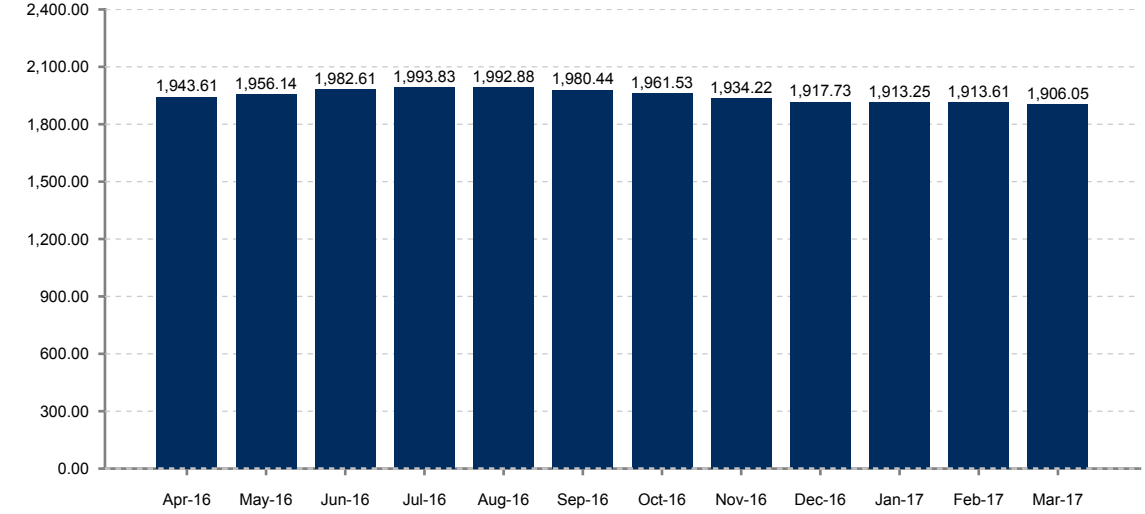
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	0.05	0.50	0.66

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	1,906,045,400



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
BLACKROCK PROV TEMP	38,805,234	2.04
US TREASURY N/B	27,543,598	1.45
US TREASURY N/B	20,529,154	1.08
US TREASURY N/B	17,228,881	0.90
US TREASURY N/B	16,967,666	0.89
US TREASURY N/B	16,250,945	0.85
WELLS FARGO + COMPAN	15,407,893	0.81
FIFTH THIRD BANK	15,004,203	0.79
CROWN POINT CAP CO.	14,986,275	0.79
USAA CAPITAL CORP	14,787,550	0.78

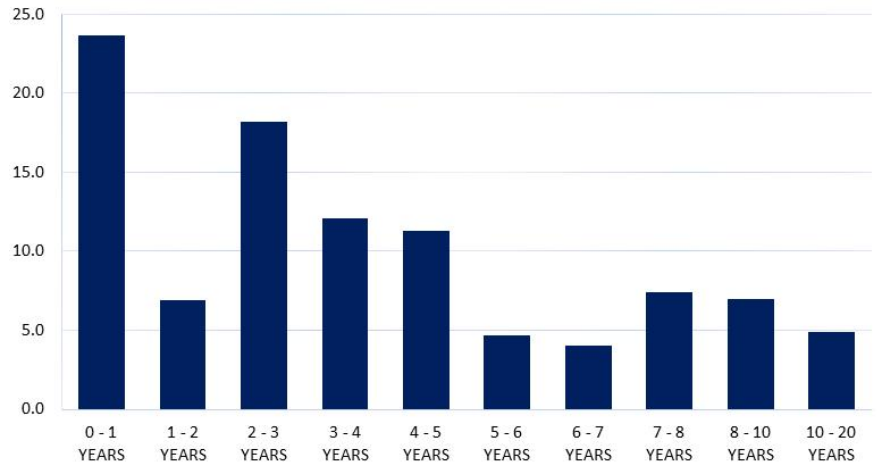
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

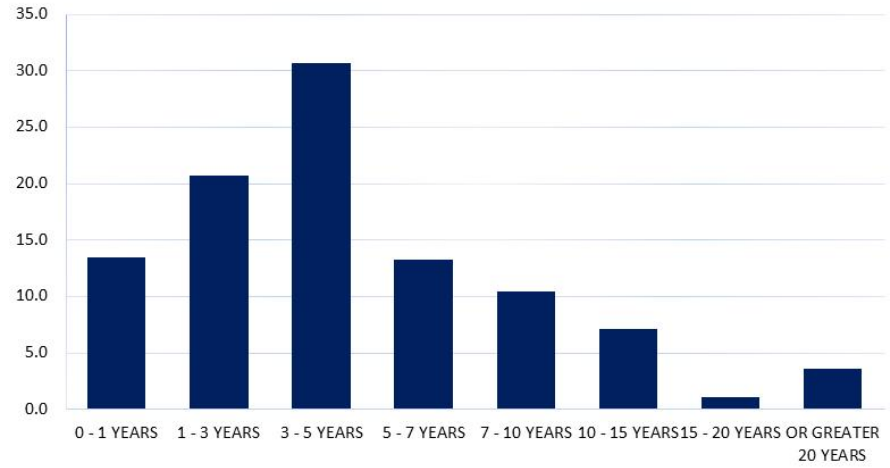
POOL 205 FIXED INCOME

STATE STREET.

Duration Distribution



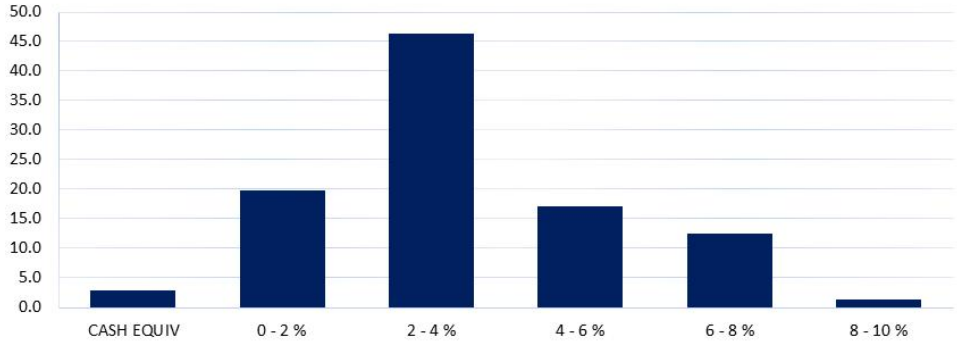
Expected Maturity Distribution



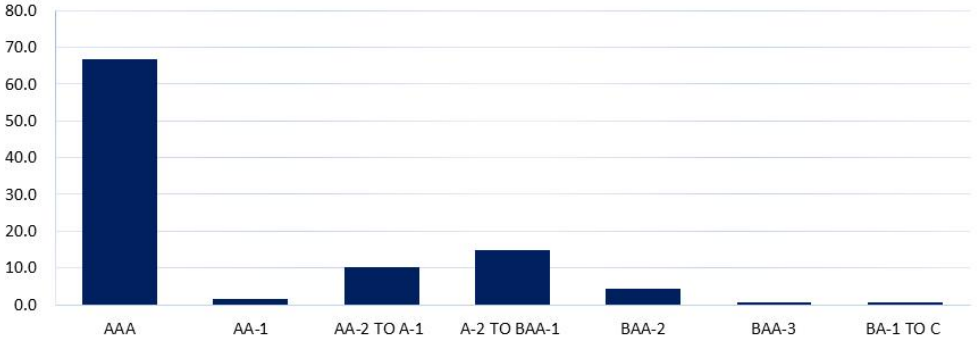
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Weighted Average Life	5.08
Coupon	3.54
Effective Duration	3.81
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



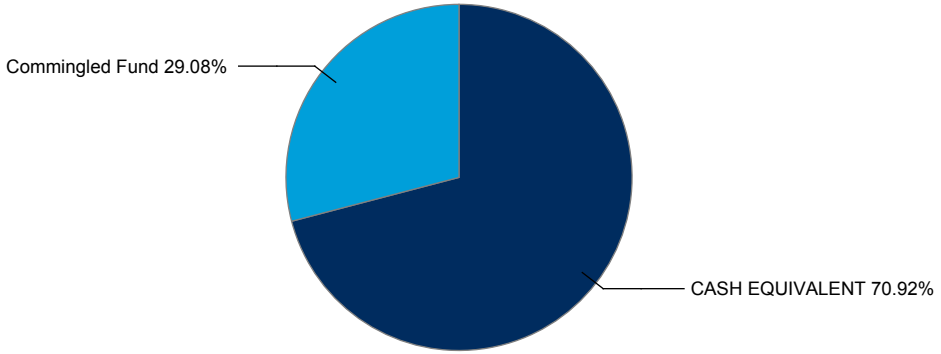
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

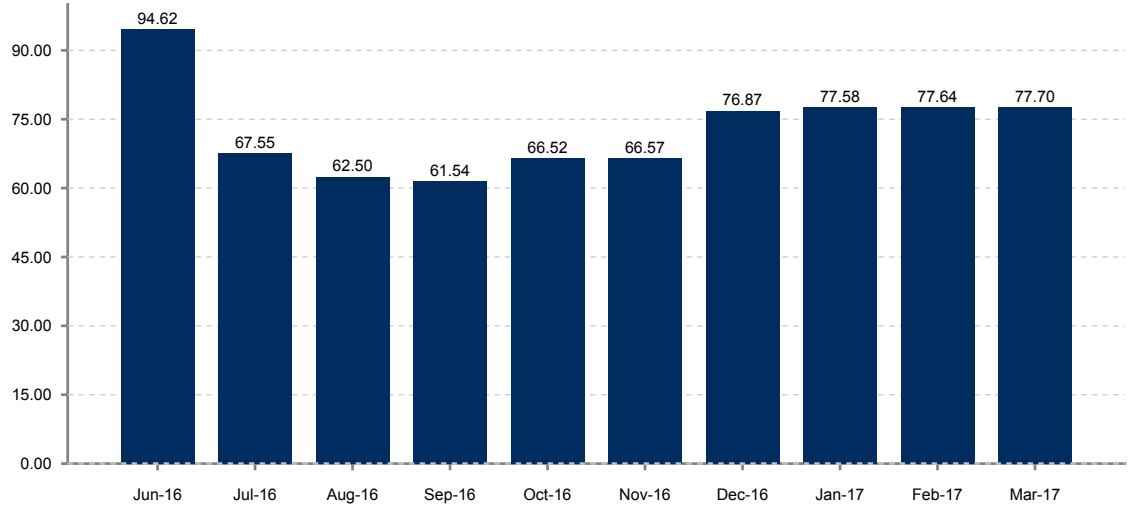
POOL 123 ST

Asset Allocation

	Ending Market Value
POOL 123 ST	77,698,833



Net Asset Values over Time ($MM)



Top 10 Holdings

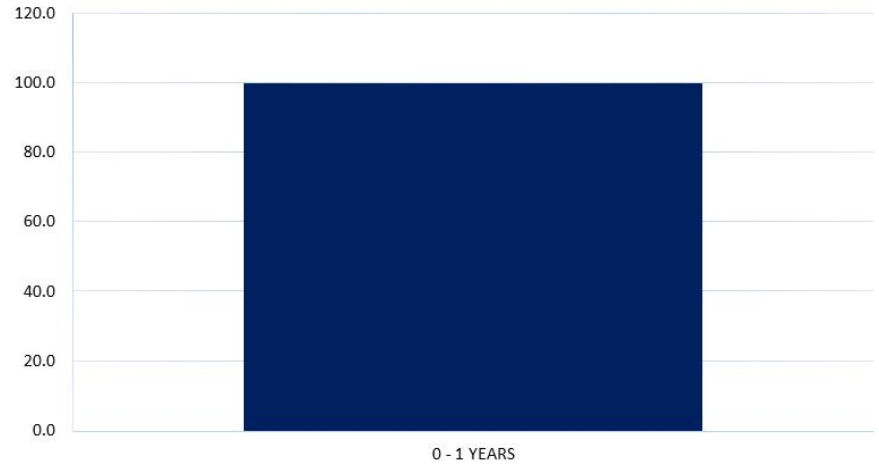
Security Name	Ending Market Value	% of Portfolio
POOL 123 ST		
BLACKROCK PROV TEMP	45,115,495	58.06
LOCAL GOVERNMENT INV	22,592,488	29.08
CROWN POINT CAP CO.	9,990,850	12.86
MOUNTCLIFF	0	0.00
SHEFFIELD RECEIVABLE	0	0.00
INSTITUTIONAL SECURED	0	0.00

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2017

POOL 123 ST

Duration Distribution

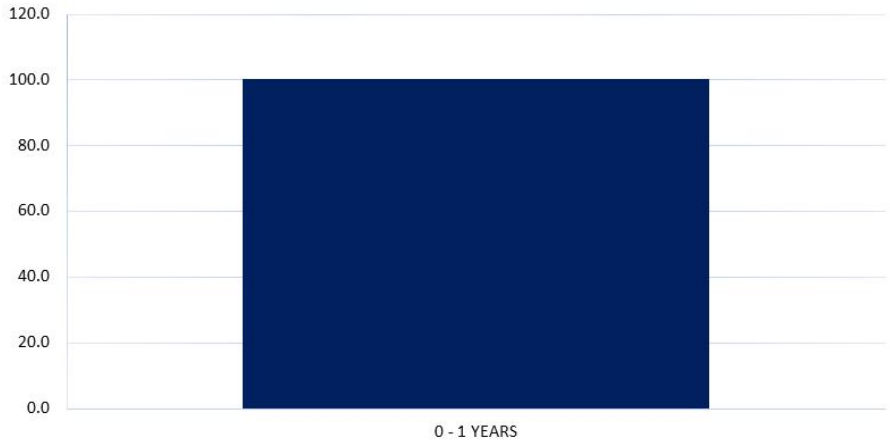


Portfolio Level Characteristics

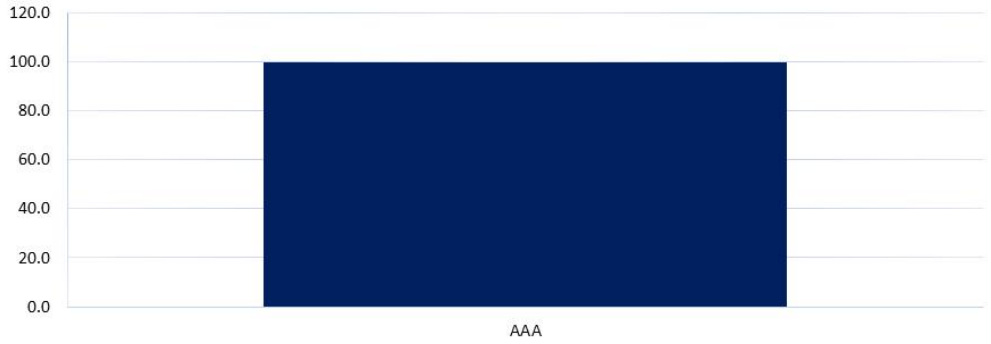
	POOL 123 ST
Weighted Average Life	0.01
Coupon	0.00
Effective Duration	0.01
Quality Rating (Moody's)	AAA

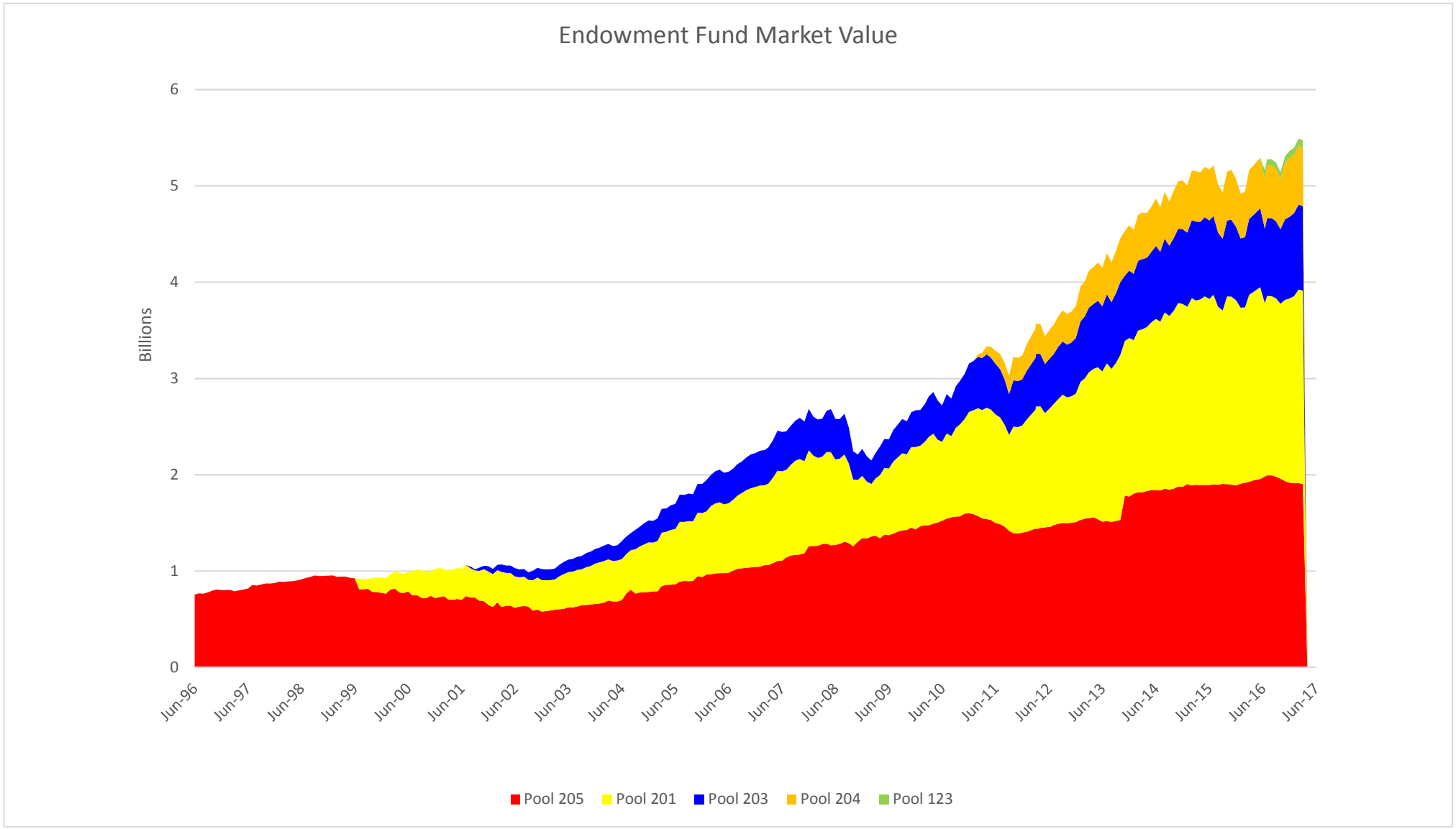
Coupon Distribution

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

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
JANUARY 1 - MARCH 31, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
AMHERST SECURITIES				
	REPO	5,225,730,606	12.23%	11.58%
BA SECURITIES INC.				
	COMMERCIAL PAPER	224,254,453	18.24%	0.50%
	CORP NOTES	10,000,000	3.95%	0.02%
	CORP ABS	42,495,290	34.83%	0.09%
	US TREAS	50,036,543	11.61%	0.11%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	205,886,719	16.75%	0.46%
	CORP NOTES	33,604,804	13.27%	0.07%
	CORP ABS	25,500,000	20.90%	0.06%
	US AGENCY	59,975,500	24.91%	0.13%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	99,789,167	8.12%	0.22%
	USA MBS	106,044,172	100.00%	0.24%
CITIGROUP				
	COMMERCIAL PAPER	114,547,047	9.32%	0.25%
	CORP NOTES	29,993,000	11.84%	0.07%
	CORP ABS	33,999,804	27.87%	0.08%
CREDIT SUISSE SECURITIES				
	COMMERCIAL PAPER	145,898,027	11.87%	0.32%
DAIWA CAPITAL MARKETS				
	REPO	1,380,276,641	3.23%	3.06%
DEUTSCHE BANC				
	COMMERCIAL PAPER	165,000,000	13.42%	0.37%
GOLDMAN SACHS				
	COMMERCIAL PAPER	34,998,289	2.85%	0.08%
	CORP NOTES	19,991,400	7.89%	0.04%
	US AGENCY	85,885,509	35.68%	0.19%

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
JANUARY 1 - MARCH 31, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
GUGGENHEIM SECURITIES				
	REPO	547,667,444	1.28%	1.21%
	US AGENCY	59,900,508	24.88%	0.13%
JP MORGAN CHASE				
	COMMERCIAL PAPER	168,909,769	13.74%	0.37%
	CORP NOTES	12,975,140	5.12%	0.03%
MARKETAXESS				
	CORP NOTES	16,647,338	6.57%	0.04%
MIZUHO SECURITIES				
	REPO	1,080,351,213	2.53%	2.39%
	US AGENCY	34,969,967	14.53%	0.08%
	US TREAS	250,220,765	58.07%	0.55%
MORGAN STANLEY CAP				
	CORP NOTES	4,996,000	1.97%	0.01%
RBC CAPITAL MARKETS				
	REPO	2,611,890,237	6.11%	5.79%
	COMMERCIAL PAPER	69,889,142	5.69%	0.15%
	CORP NOTES	101,982,040	40.26%	0.23%
SG AMERICAS SECURITIES LLC				
	CORP ABS	20,000,000	16.39%	0.04%
SOUTH STREET				
	REPO	31,180,995,644	72.97%	69.12%
SUNTRUST ROBINSON				
	CORP NOTES	2,998,860	1.18%	0.01%
WELLS FARGO				
	REPO	702,627,785	1.64%	1.56%
	CORP NOTES	20,096,326	7.93%	0.04%
	US TREAS	130,627,416	30.32%	0.29%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JANUARY 1 - MARCH 31, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
AMHERST SECURITIES				
	REPO	359,269,394	1.03%	0.95%
BA SECURITIES INC.				
	REPO	6,400,000,000	18.36%	16.99%
	COMMERCIAL PAPER	455,960,003	25.52%	1.21%
	CORP NOTES	4,000,000	9.16%	0.01%
	US TREAS	119,581,937	14.98%	0.32%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	64,207,156	3.59%	0.17%
	US AGENCY	11,599,675	9.67%	0.03%
BMO CAPITAL MARKETS				
	US TREAS	119,511,049	14.97%	0.32%
BNY MELLON CAPITAL MARKETS				
	COMMERCIAL PAPER	39,898,889	2.23%	0.11%
	CORP NOTES	4,012,978	9.19%	0.01%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	74,934,903	4.19%	0.20%
CITIGROUP				
	CORP NOTES	5,000,000	11.45%	0.01%
CREDIT SUISSE SECURITIES				
	COMMERCIAL PAPER	34,747,499	1.94%	0.09%
DAIWA CAPITAL MARKETS				
	REPO	10,819,723,359	31.04%	28.72%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JANUARY 1 - MARCH 31, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
DEUTSCHE BANC				
	CORP ABS	36,050,000	70.24%	0.10%
GOLDMAN SACHS				
	COMMERCIAL PAPER	24,728,963	1.38%	0.07%
GUGGENHEIM SECURITIES, LLC				
	REPO	272,332,556	0.78%	0.72%
	COMMERCIAL PAPER	109,941,775	6.15%	0.29%
	US TREAS	294,614,243	36.91%	0.78%
JP MORGAN CHASE				
	COMMERCIAL PAPER	253,451,390	14.18%	0.67%
	CORP NOTES	3,999,440	9.16%	0.01%
LLOYDS SECURITIES				
	CORP ABS	4,279,579	8.34%	0.01%
MARKETAXESS				
	CORP NOTES	1,688,860	3.87%	0.00%
MITSUBISHI				
	COMMERCIAL PAPER	124,926,936	6.99%	0.33%
MIZUHO SECURITIES				
	REPO	2,149,648,787	6.17%	5.71%
	COMMERCIAL PAPER	239,871,085	13.42%	0.64%
	US TREAS	224,586,591	28.14%	0.60%
PIPER JAFFRAY				
	CORP NOTES	1,014,465	2.32%	0.00%
	US AGENCY	1,008,451	0.84%	0.00%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JANUARY 1 - MARCH 31, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
RAYMOND JAMES AND ASSOCIATES INC				
	USA MBS	2,973,772	100.00%	0.01%
RBC CAPITAL MARKETS				
	REPO	1,623,109,763	4.66%	4.31%
	COMMERCIAL PAPER	239,973,820	13.43%	0.64%
	CORP NOTES	16,979,135	38.88%	0.05%
	CORP ABS	3,991,351	7.78%	0.01%
	US AGENCY	4,000,000	3.34%	0.01%
ROBERT W. BAIRD				
	US AGENCY	2,000,000	1.67%	0.01%
SG AMERICAS				
	CORP ABS	7,000,000	13.64%	0.02%
SOUTH STREET				
	REPO	483,004,356	1.39%	1.28%
SUNTRUST ROBINSON				
	CORP NOTES	3,978,267	9.11%	0.01%
	US AGENCY	1,324,815	1.10%	0.00%
WELLS FARGO				
	CD's	5,048,993	100.00%	0.01%
	REPO	12,752,301,468	36.58%	33.86%
	COMMERCIAL PAPER	124,117,409	6.95%	0.33%
	CORP NOTES	3,000,000	6.87%	0.01%
	US AGENCY	99,998,681	83.38%	0.27%
	US TREAS	39,858,778	4.99%	0.11%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOLS 205 and 123
JANUARY 1 - MARCH 31, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BA SECURITIES INC.				
	CORP ABS	4,999,088	100.00%	6.55%
BREAN CAPITAL				
	USA MBS	5,707,831	23.49%	7.48%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	9,991,778	100.00%	13.10%
	USA MBS	18,593,237	76.51%	24.37%
CITIGROUP				
	CORP NOTES	17,000,000	45.95%	22.28%
MORGAN STANLEY CAP				
	CORP NOTES	10,000,000	27.03%	13.11%
				0
RBC CAPITAL MARKETS				
	CORP NOTES	10,000,000	27.03%	13.11%

BROKER ACTIVITY REPORT
ENDOWMENT EQUITY POOLS 201, 203, & 204
JANUARY 1 - MARCH 31, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BLOOMBERG				
	LARGE CAP	18,646,231	48.11%	15.40%
	MID CAP	45,306,710	78.28%	37.42%
	SMALL CAP	14,124,889	57.82%	11.67%
MKM HOLDINGS				
	LARGE CAP	20,113,443	51.89%	16.61%
	MID CAP	12,570,833	21.72%	10.38%
	SMALL CAP	10,304,757	42.18%	8.51%