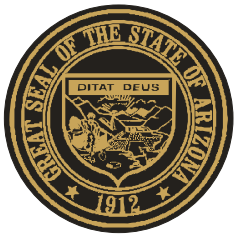
OFFICE OF THE

ARIZONA STATE TREASURER



JEFF DEWIT
TREASURER

AUGUST 2017

Presented To:

Arizona State Board of Investment

September 26th, 2017

STATE BOARD OF INVESTMENT

A G E N D A

September 26, 2017

1. Call to Order
2. Chairman Remarks
3. Approval of August 29, 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. Meketa Investment Group Endowment Asset Allocation Presentation
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

September 26, 2017

TABLE OF CONTENTS

Page

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

Review of Treasurer's Monthly Reports:

A. Earnings Distribution; Investment Pools 1

B. Operating Monies Invested Balances 2

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

D. LGIP Pools Investments and Performance Reports 22-32

E. Earnings Distributed Endowment Funds 33

F. Land Sales Monthly Proceeds Endowment Funds……34

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

Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on August 29, 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
Craig Brown, Director, Arizona Department of Administration
Robert Charlton, Superintendent, Arizona Department of Financial Institutions

Others Present:

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

Pursuant to A.R.S. 35-311, the following reports for July, 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 August 29, 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 August 29, 2017 meeting.

3. **Approval of Minutes:**
   Mr. Brown made a motion to approve the July 27, 2017 report. Mr. Charlton 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 July, 2017.

Operating Monies Average Invested Balance

Ms. Humbert reported the Operating Monies average invested balance for the month of July, 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 July, 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 July 31, 2017.

Investments Outstanding in State Agency Pools

Ms. Humbert reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the State Agency Investment Pools as of July 31, 2017.

Review of Treasurer's Monthly Report – LGIP Investment Pools:

Mr. Stevenson presented the monthly report for the LGIP Investment Pools portion of the Arizona State Treasurer's Office to the Board of Investment as follows:

LGIP (Pool 5) & LGIP GOV (Pool 7) Portfolio Yield Analysis

Mr. Stevenson reported the net yield for the LGIP and LGIP-Gov Pools and the comparison to the benchmark for the month of July, 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 July, 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 July 31, 2017.

LGIP Pools Investments and Performance Reports

Mr. Stevenson reported the total net assets, asset allocation, the weighted average life, the weighted average duration, and the weighted average rating on the LGIP, LGIP-Gov, and LGIP Medium Term pools for the month of July, 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 July, 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 July, 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 July, 2017.

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

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

Performance of Investments in Endowment Funds

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

Manager Allocation of Invested Monies for the Endowment Pools

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

Equity Holdings Investments Outstanding S&P 500

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

Equity Holdings Investments Outstanding S&P 400

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

Equity Holdings Investments Outstanding S&P 600

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

Fixed Income Investments and Performance Reports

Mr. White reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the Fixed Income Pool for the month of July, 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 July 31, 2017.

Mr. White presented the proposed changes to the charts and new formatting to the Board for approval.

Mr. Brown made a motion to approve the new charts as presented. Mr. Papp seconded the motion. Motion carried.

Mr. Papp made a motion to approve the new formatting as presented. Mr. Brown seconded the motion. Motion carried.

Approval of Treasurer's Report

Mr. Brown made a motion to approve the Treasurer's Report with corrections as presented. Mr. Charlton seconded the motion. Motion carried.

5. Proposed Changes to Investment Policy:
There were no Proposed Changes to Investment Policy.

6. Review and approval of Proposed/Pending Securities Dealers
There were no Proposed/Pending Securities Dealers.

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:
Treasurer DeWit advised the Board that the next regular meeting of the Board of Investment will be Tuesday, September 26, 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. Charlton seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:43 p.m.

Respectfully Submitted by:

_____
Christine Thurston
Executive Consultant II

Approved by:

_____ _____
Jeff DeWit, Chair Date

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EARNINGS DISTRIBUTION - INVESTMENT POOLS
AUGUST 2017

Recipient	Earnings Distributed AUGUST 2017	Earnings Distributed Fiscal YTD 17/18	Earnings Distributed Fiscal YTD 16/17	Fiscal YTD Investment Management Fees Received
General Fund *	$1,391,858	$3,084,394	$2,742,198	
2 State Agencies - Full Faith & Credit	794,036	1,449,752	1,200,262	73,290
3 State Agencies - Diversified (Combined) **	1,316,565	2,426,784	1,499,553	131,871
4 State Agencies - Gov	822,484	1,525,257	977,395	82,110
5 LGIP	1,032,439	2,058,390	833,068	108,897
7 LGIP Gov	948,472	1,915,894	684,087	120,304
9A Public School Credit Enhancement ***	0	0	N/A	5,141
10 Restricted Operating	459,023	928,000	710,271	116,365
12 CAWCD Medium-Term	508,124	1,003,126	814,572	34,233
16 ECDH Medium-Term	546,794	1,078,577	969,263	36,518
Subtotal	**$7,819,796**	**$15,470,173**	**$10,430,668**	**$708,728**
NAV POOL				
500 LGIP - Med Term	472,514	916,948	575,193	30,905
700 LGIP - FF&C Med Term	159,013	320,431	263,694	13,521
Total	**$8,451,323**	**$16,707,551**	**$11,269,556**	**$753,154**
AUGUST 2016 TOTALS	**$5,609,078**			**$734,651**

* 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 August 31, 2017
(in millions)

Month	Fiscal Year 2015/2016	Fiscal Year 2016/2017	Fiscal Year 2017/2018
JULY	$1,795	$2,012	$1,635
AUGUST	1,554	1,504	1,303
SEPTEMBER	1,874	1,694	
OCTOBER	1,701	1,672	
NOVEMBER	1,686	1,633	
DECEMBER	1,734	1,693	
JANUARY	2,140	2,255	
FEBRUARY	2,295	2,306	
MARCH	2,092	1,968	
APRIL	2,407	1,961	
MAY	2,720	2,215	
JUNE	2,590	2,147	
Y-T-D Average	**$2,049**	**$1,922**	**$1,469**

Budget Stabilization Average Fund Balance - August 2017 **$435**
Total Average Cash Available - August 2017 **$1,738**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
AUGUST 2017

FUND	DESCRIPTION	Current Month 08/31/17	Prior Month 07/31/17	Prior Year 08/31/16	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	800,081	779,846	659,467	0.9762
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,422,976	1,482,193	1,086,204	1.0378
	EXTERNAL MANAGERS	137,249	123,092	105,836	1.0007
	FUND 3 TOTAL	1,560,226	1,605,285	1,192,040	1.0126
4	STATE AGENCIES - GOV	934,255	853,608	589,302	0.9987
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	95,526	21,776	N/A	0.9762
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,132,112	1,100,178	920,398	1.0303
	EXTERNAL MANAGERS	182,730	197,360	145,441	1.0003
	FUND 10 TOTAL	1,314,842	1,297,538	1,065,839	0.9994
12	CAWCD MEDIUM-TERM	508,124	495,001	401,777	1.0026
15	AHCCCS OPERATING	54,333	48,192	10,017	N/A
16	ECDH MEDIUM-TERM	546,794	531,783	484,848	1.0012
	TOTAL STATE AGENCIES	**5,814,182**	**5,633,030**	**4,403,290**	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
AUGUST 2017

FUND	DESCRIPTION	Current Month 08/31/17	Prior Month 07/31/17	Prior Year 08/31/16
2	STATE AGENCIES - FULL FAITH & CREDIT	1.31%	1.09%	**0.92%**
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.55%	1.58%	**0.91%**
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	1.44%	1.32%	**1.07%**
	EXTERNAL MANAGERS	1.55%	1.39%	**1.21%**
	COMBINED	1.45%	1.33%	**1.08%**
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.42%	1.44%	**0.96%**
4	STATE AGENCIES - GOV	1.29%	1.12%	**0.85%**
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	1.21%	1.25%	**0.64%**
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	1.31%	1.09%	**N/A**
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	1.42%	1.38%	**1.11%**
	EXTERNAL MANAGERS	0.71%	0.76%	**0.57%**
	COMBINED	1.25%	1.23%	**0.98%**
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.42%	1.44%	**0.96%**
12	CAWCD MEDIUM-TERM	1.64%	1.60%	**1.42%**
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.58%	1.60%	**1.16%**
15	AHCCCS OPERATING	0.35%	0.25%	**0.46%**
16	ECDH MEDIUM-TERM	1.82%	1.77%	**1.64%**
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.58%	1.60%	**1.16%**

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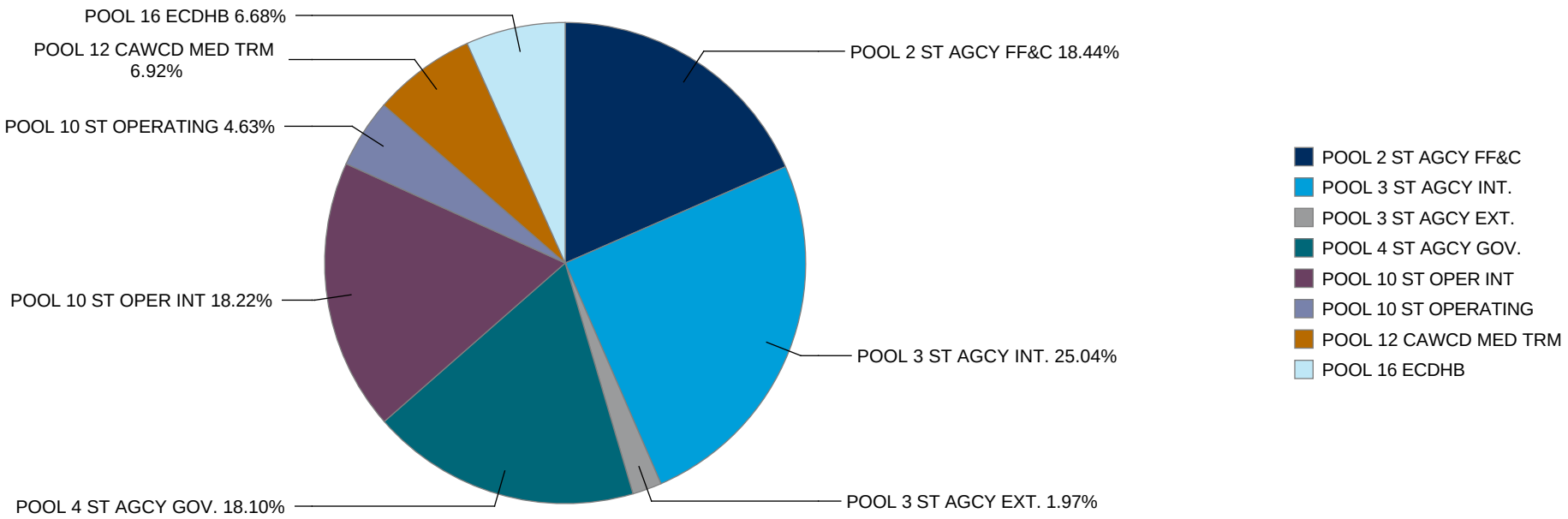
August 31, 2017

STATE AGENCY

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	980,113,198	18.4
POOL 3 ST AGCY INT.	1,331,006,670	25.0
POOL 3 ST AGCY EXT.	104,615,684	2.0
POOL 4 ST AGCY GOV.	962,108,022	18.1
POOL 10 ST OPER INT	968,749,118	18.2
POOL 10 ST OPERATING	245,993,955	4.6
POOL 12 CAWCD MED TRM	367,965,135	6.9
POOL 16 ECDHB	355,266,611	6.7
TOTAL STATE AGENCY	5,315,818,397	100.0

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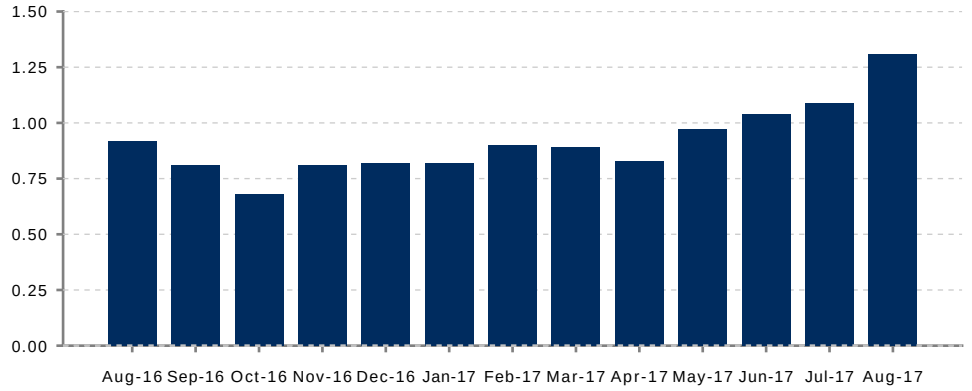
August 31, 2017

POOL 2 ST AGCY FF&C

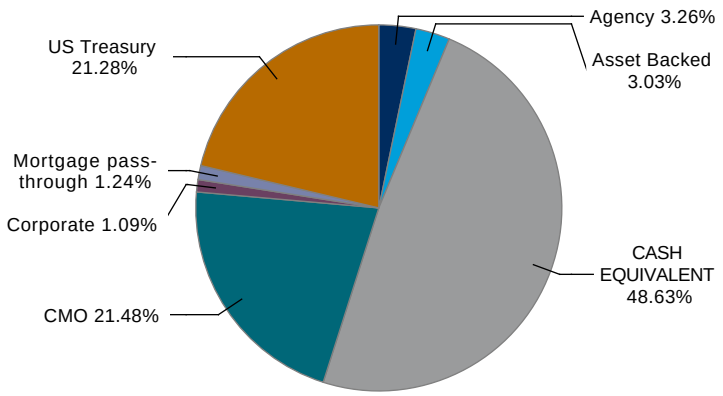
Net Yield



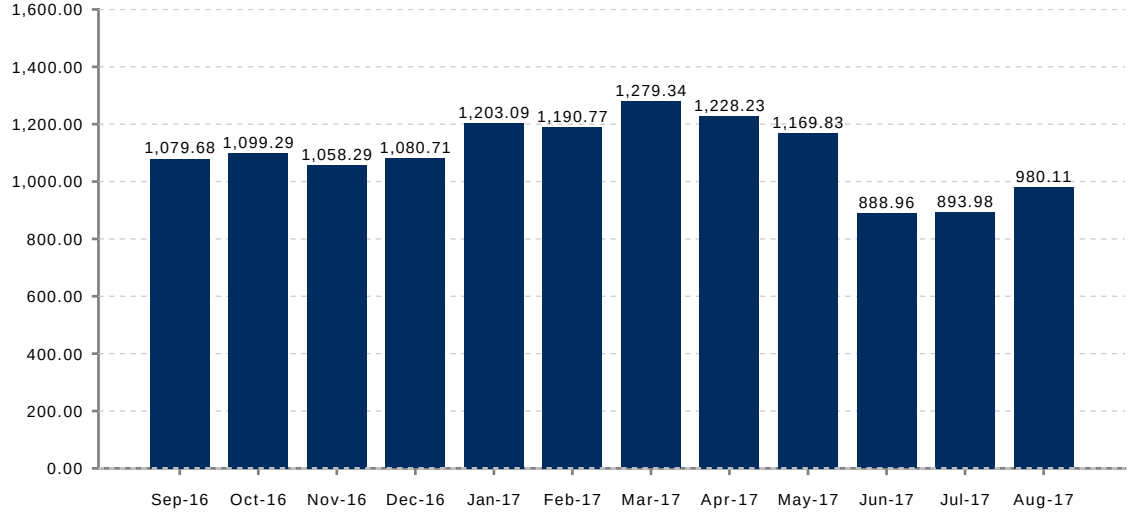
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	1.31	1.09	0.92

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	980,113,198



Net Asset Values over Time ($MM)



Top 10 Holdings

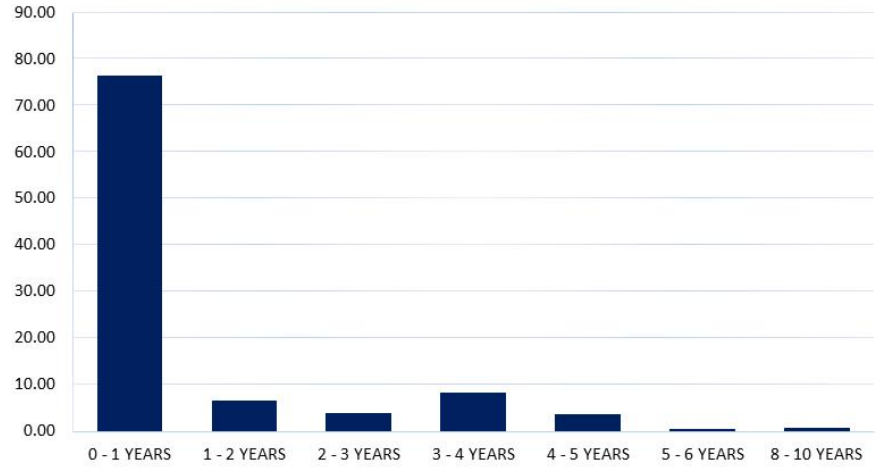
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	200,006,000	20.41
SOUTH STREET REPO	135,004,125	13.77
RBC CAPITAL MARKETS R	111,852,599	11.41
US TREASURY N/B	30,103,431	3.07
TREASURY BILL	29,956,436	3.06
US TREASURY N/B	20,268,818	2.07
GOVERNMENT NATIONAL	20,227,991	2.06
US TREASURY N/B	20,060,733	2.05
US TREASURY N/B	20,011,552	2.04
US TREASURY FRN	19,045,161	1.94

OFFICE OF THE ARIZONA STATE TREASURER

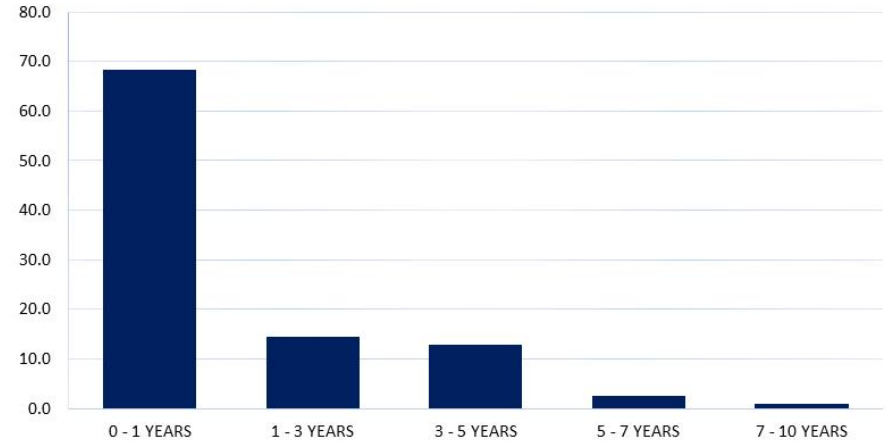
August 31, 2017

POOL 2 ST AGCY FF&C

Duration Distribution



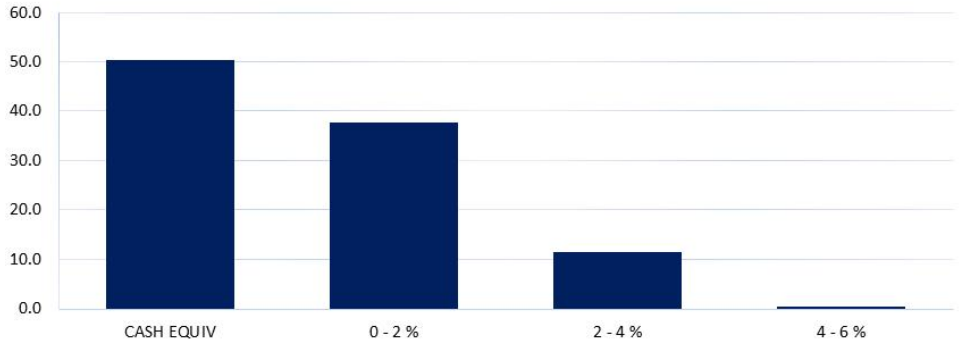
Expected Maturity Distribution



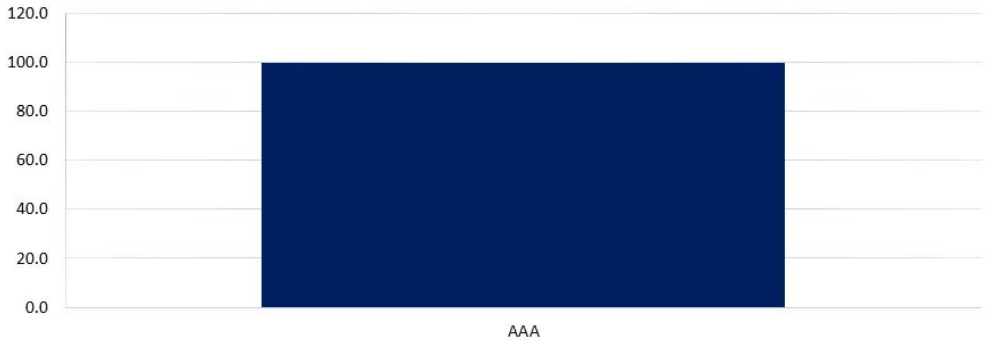
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.17
Coupon	1.47
Effective Duration	0.86
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

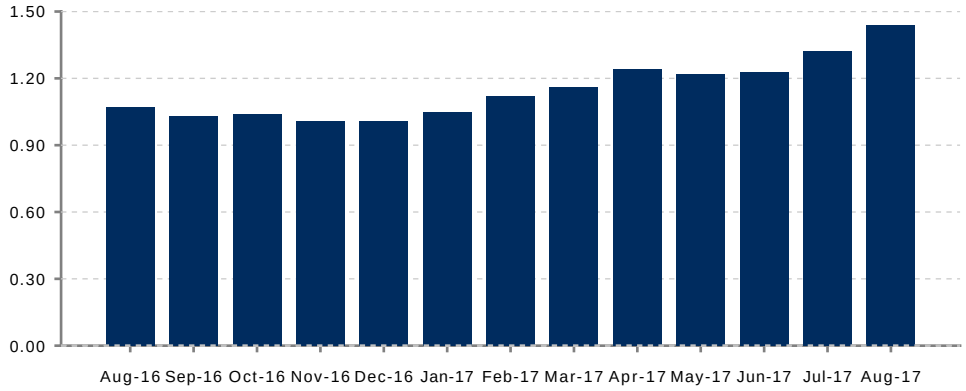


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 3 ST AGCY INT.

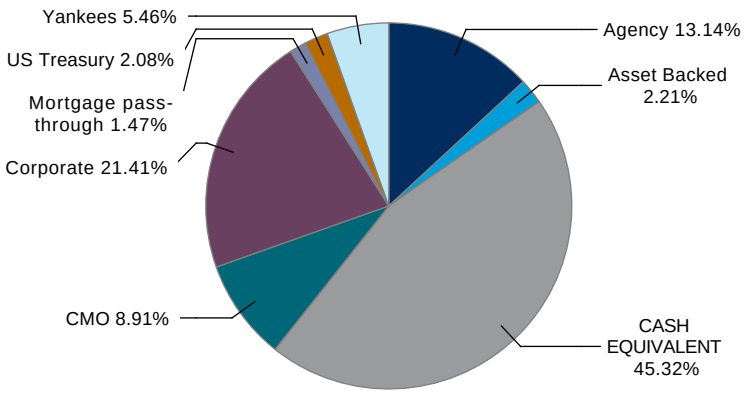
Net Yield



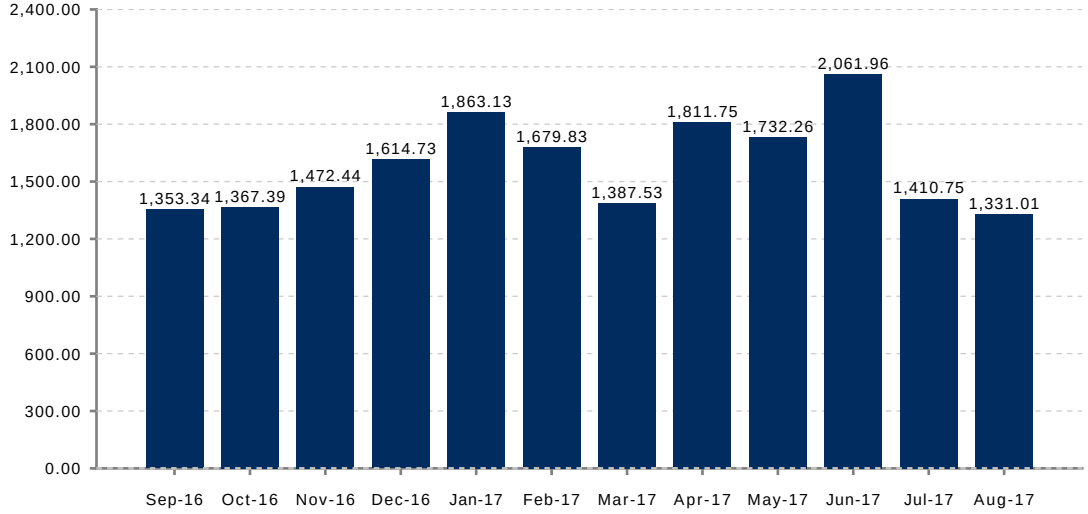
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	1.44	1.32	1.07

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,331,006,670



Net Asset Values over Time ($MM)



Top 10 Holdings

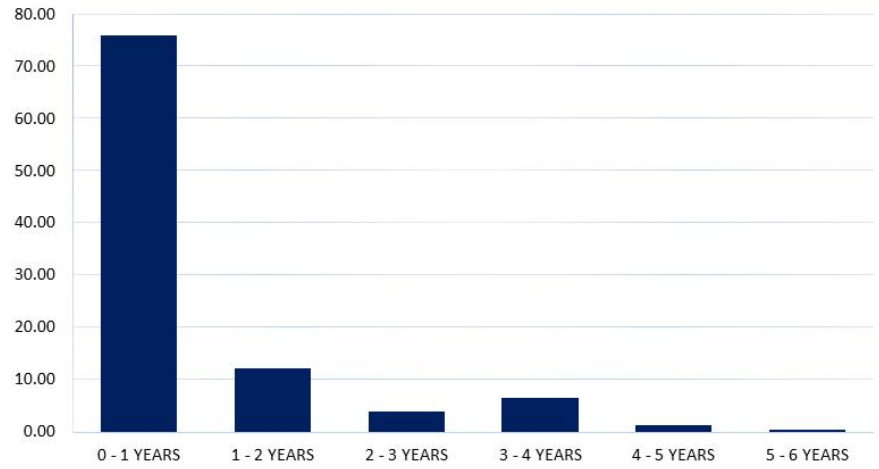
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	354,105,883	26.60
IBM CORP	30,139,981	2.26
GOTHAM FDG CORP	24,991,181	1.88
ATLANTIC ASSET SECUR	24,990,167	1.88
SHEFFIELD RECEIVABLE	24,988,535	1.88
EXXON MOBIL CORP	24,983,813	1.88
NESTLE FIN FRANCE S.	24,979,979	1.88
HALKIN FINANCE LLC USC	24,979,167	1.88
FEDERAL FARM CREDIT BANK	24,759,601	1.86
FANNIE MAE	22,733,145	1.71

OFFICE OF THE ARIZONA STATE TREASURER

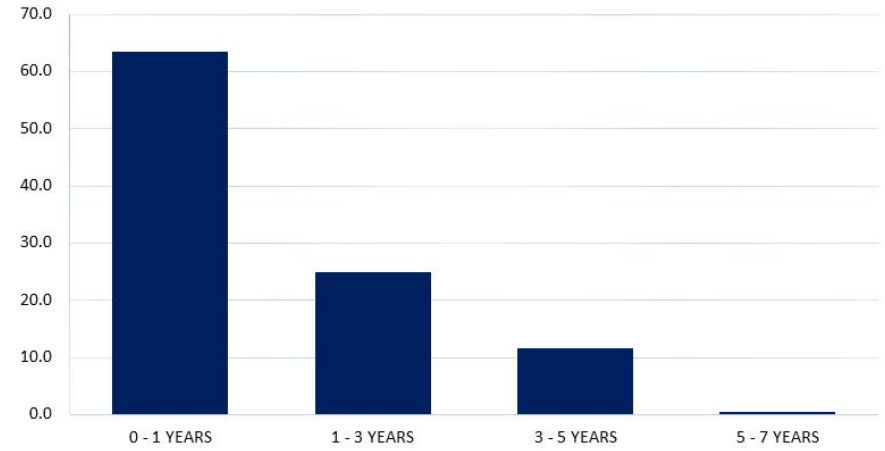
August 31, 2017

POOL 3 ST AGCY INT

Duration Distribution



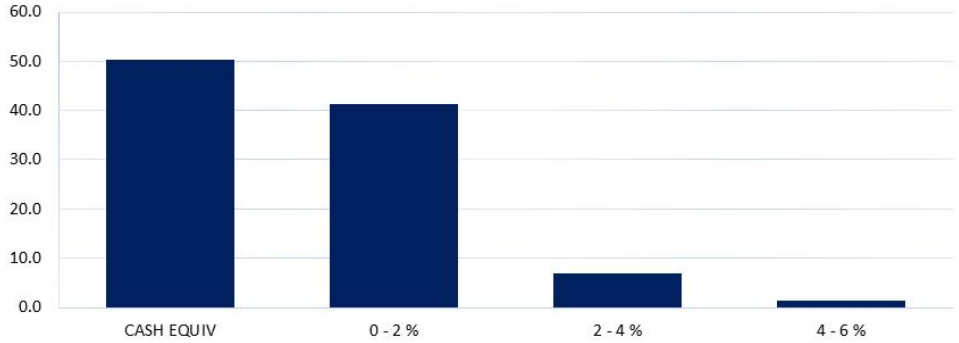
Expected Maturity Distribution



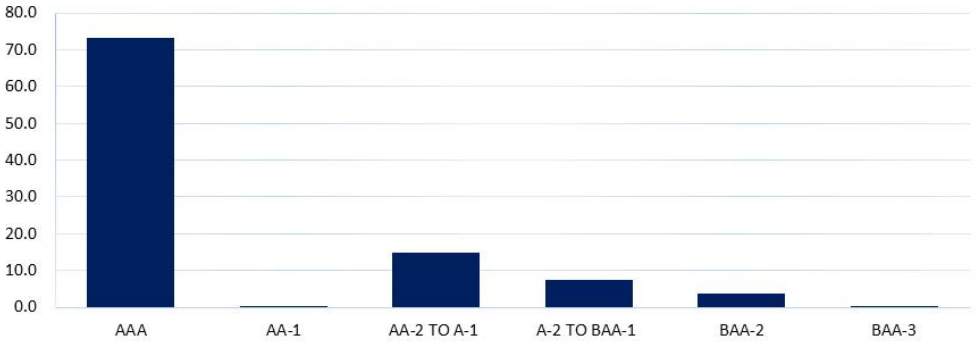
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	1.04
Coupon	1.53
Effective Duration	0.66
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

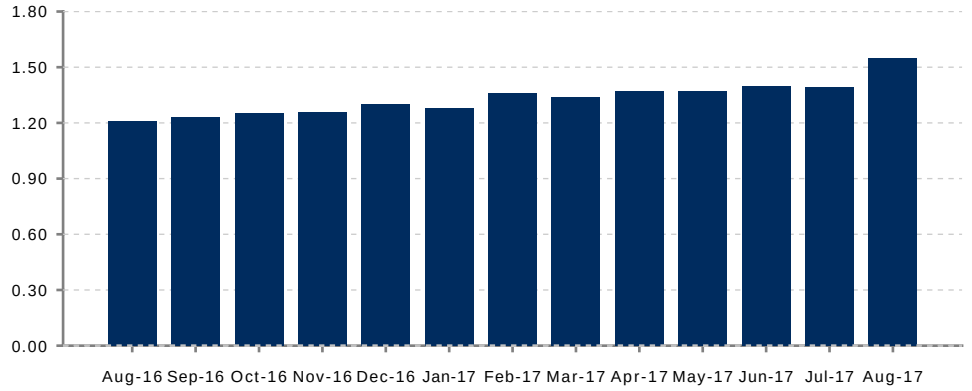


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 3 ST AGCY EXT.

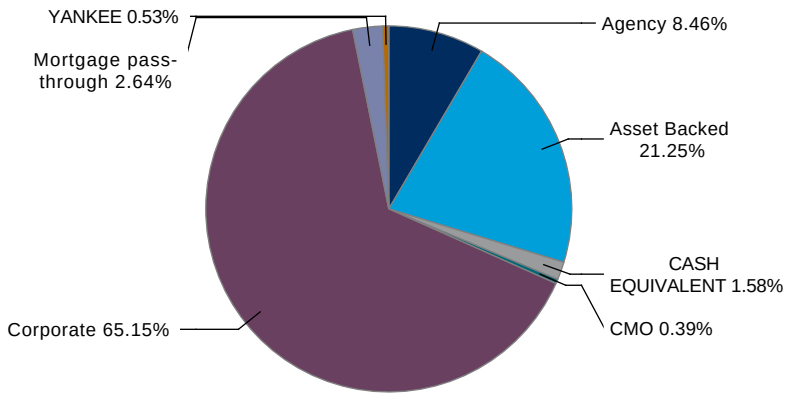
Net Yield



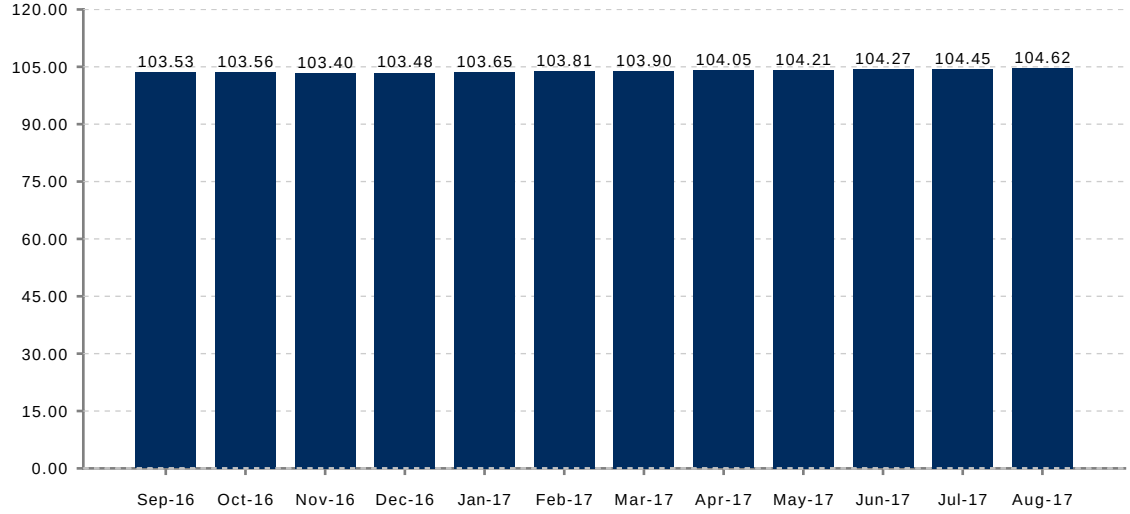
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	1.55	1.39	1.21

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	104,615,684



Net Asset Values over Time ($MM)



Top 10 Holdings

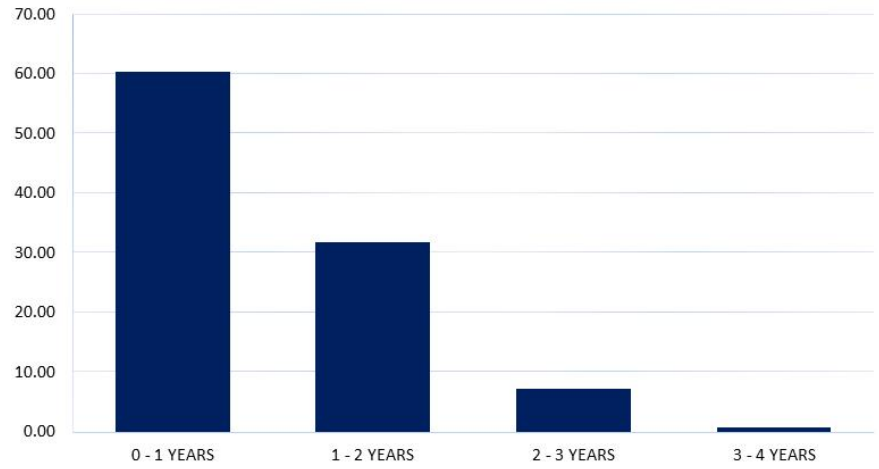
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FANNIE MAE	2,983,070	2.85
FREDDIE MAC	2,793,994	2.67
DISCOVER CARD EXECUTION NOTE T	2,111,687	2.02
FANNIE MAE	1,988,396	1.90
FNMA POOL MA1443	1,959,950	1.87
BRANCH BANKING + TRUST	1,860,324	1.78
MANUF + TRADERS TRUST CO	1,803,843	1.72
CITIBANK NA	1,753,246	1.68
3M COMPANY	1,536,082	1.47
INTEL CORP	1,501,447	1.44

OFFICE OF THE ARIZONA STATE TREASURER

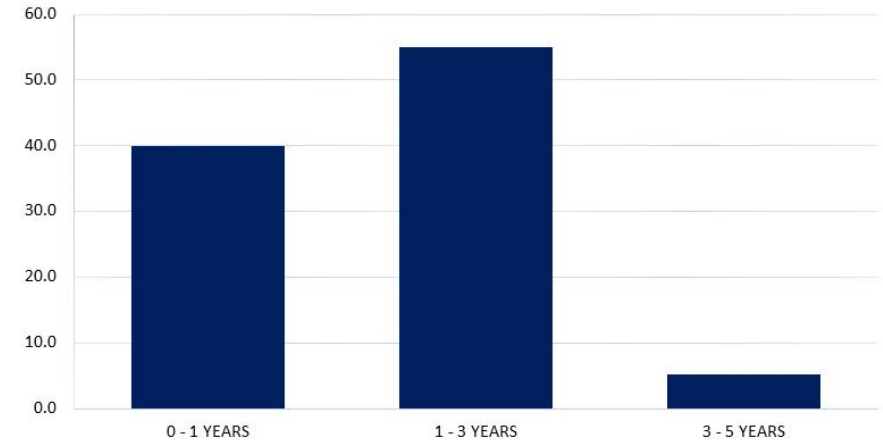
August 31, 2017

POOL 3 ST AGCY EXT

Duration Distribution



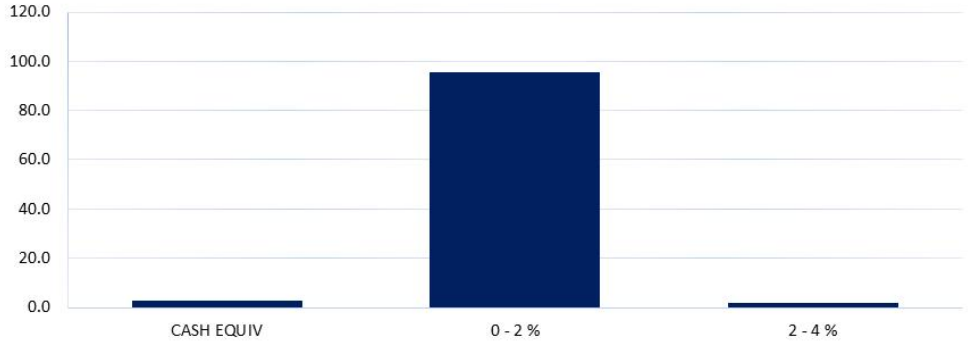
Expected Maturity Distribution



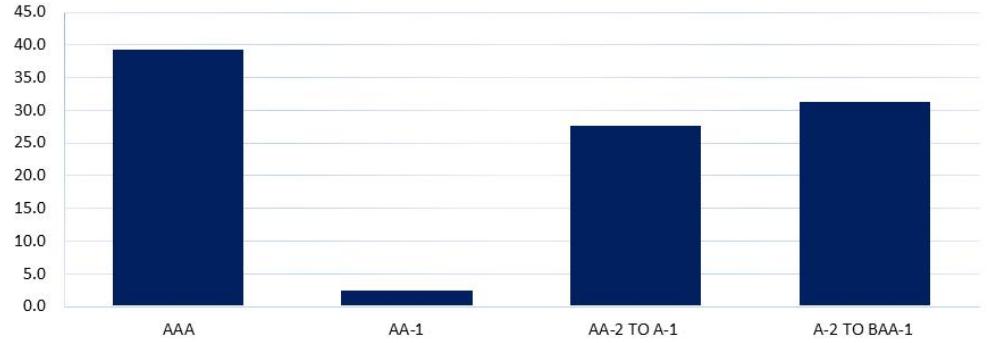
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.48
Coupon	1.33
Effective Duration	0.87
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

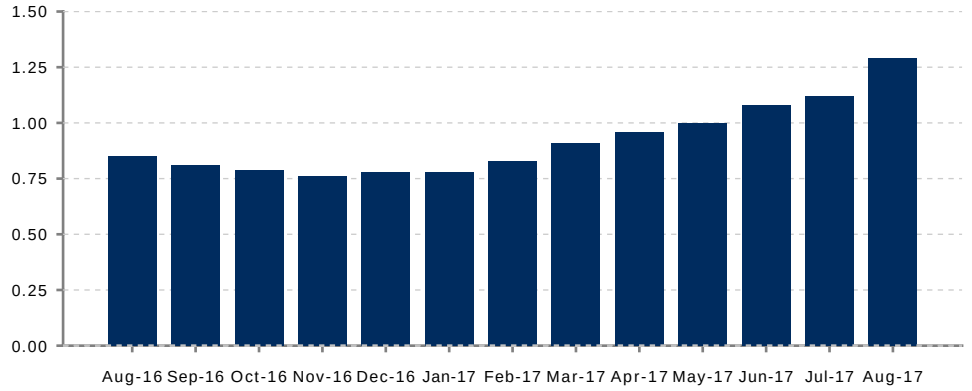


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 4 ST AGCY GOV.

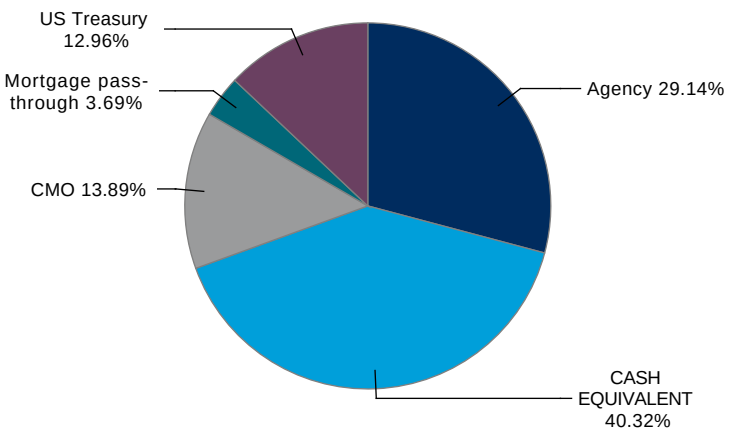
Net Yield



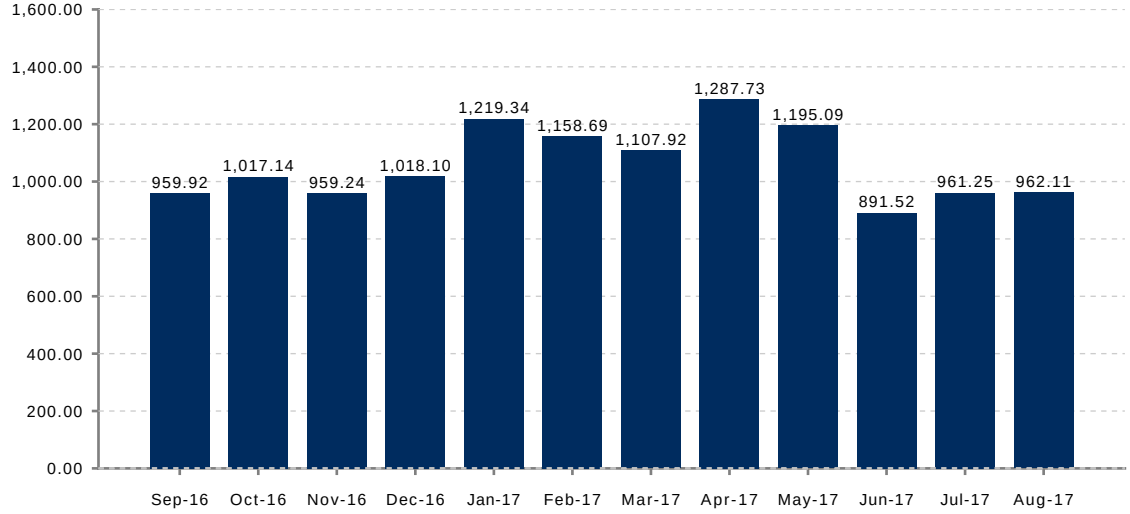
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	1.29	1.12	0.85

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	962,108,022



Net Asset Values over Time ($MM)



Top 10 Holdings

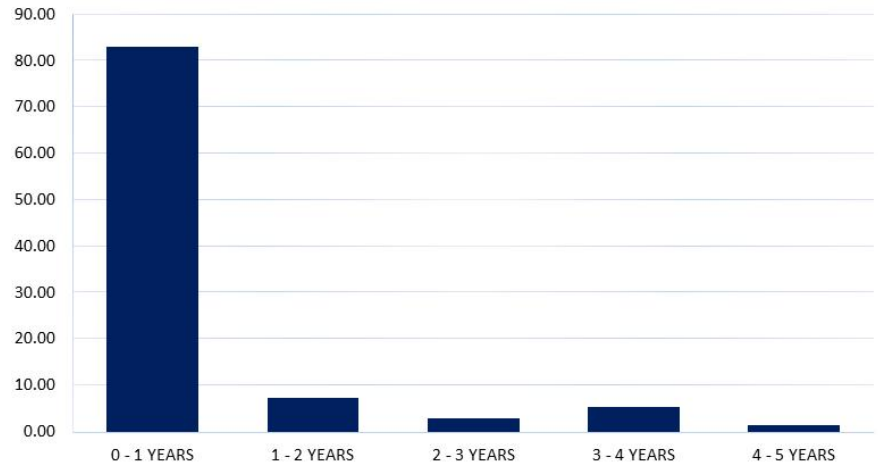
Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	295,915,783	30.76
AMHERST PIERPONT	42,431,399	4.41
US TREASURY N/B	30,103,431	3.13
FARMER MAC	20,171,675	2.10
FEDERAL FARM CREDIT BANK	20,062,965	2.09
FEDERAL FARM CREDIT BANK	20,030,792	2.08
FEDERAL FARM CREDIT BANK	20,018,781	2.08
FED HOME LN DISCOUNT NT	20,000,000	2.08
TREASURY BILL	19,970,957	2.08
FANNIE MAE	19,757,165	2.05

OFFICE OF THE ARIZONA STATE TREASURER

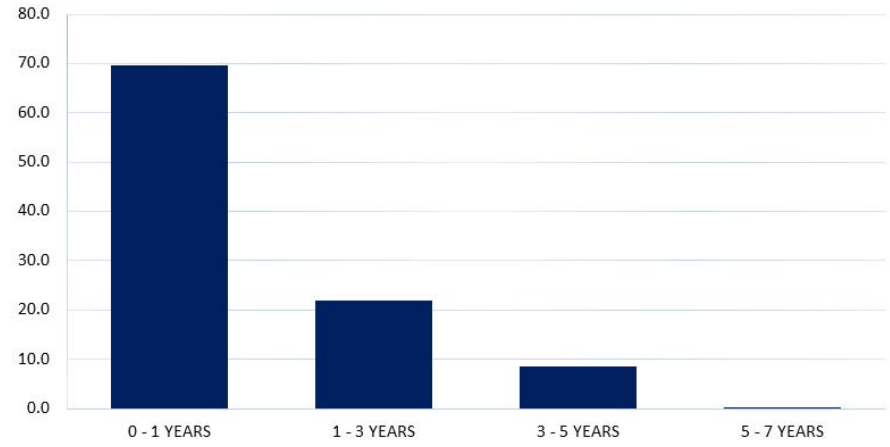
August 31, 2017

POOL 4 ST AGCY GOV

Duration Distribution



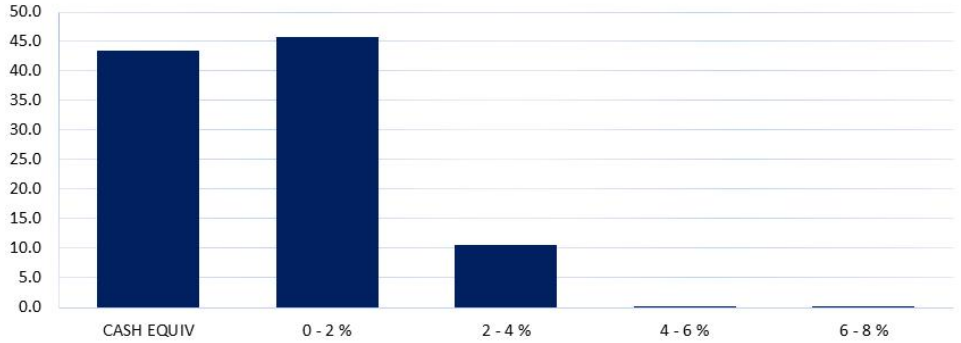
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	1.10
Coupon	1.28
Effective Duration	0.80
Quality Rating (Moody's)	AAA

Coupon Distribution



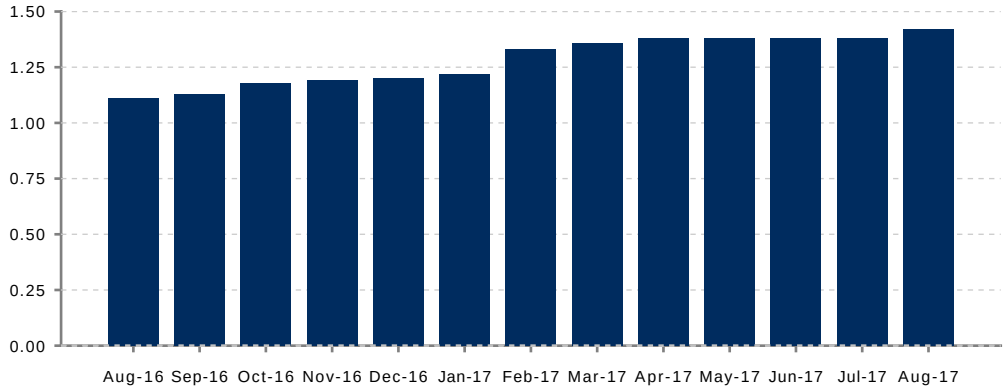
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 10 ST OPERATING INT

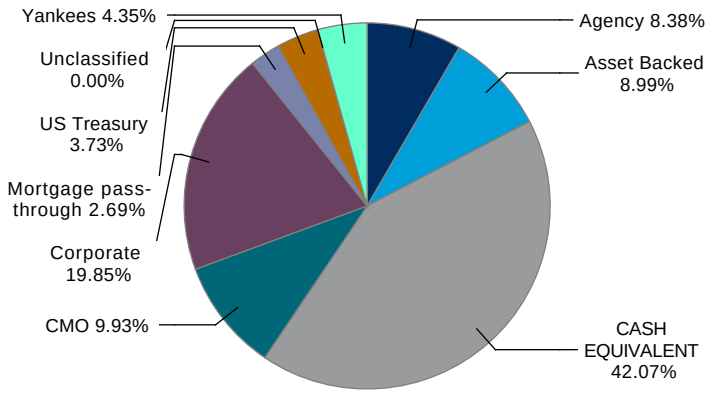
Net Yield



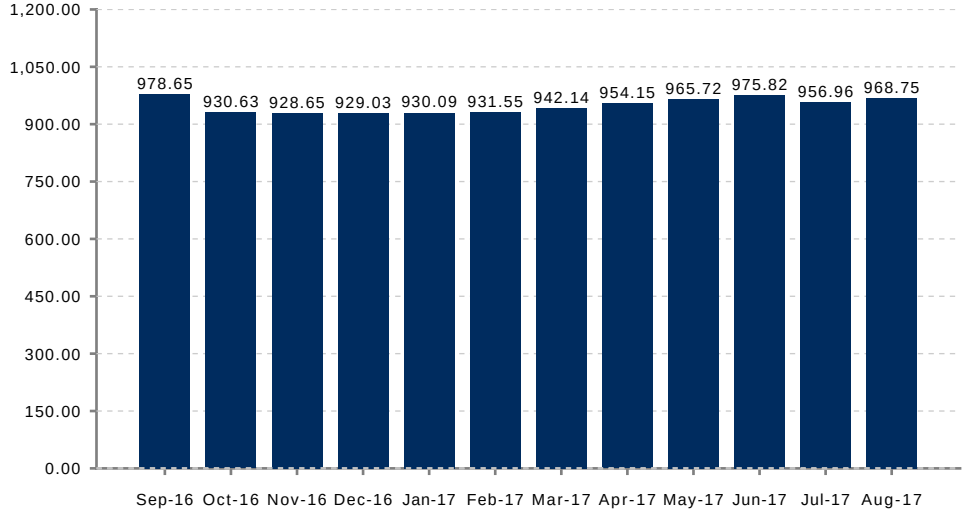
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	1.42	1.38	1.11

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	968,749,118



Net Asset Values over Time ($MM)



Top 10 Holdings

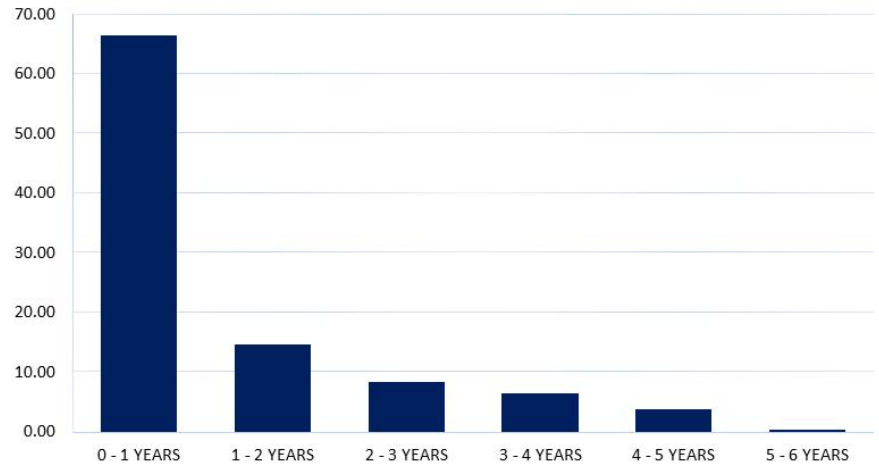
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
AMHERST PIERPONT	107,003,507	11.05
NESTLE FIN FRANCE S.	24,979,979	2.58
US TREASURY N/B	20,137,167	2.08
THUNDER BAY FNDNG LLC	19,997,356	2.06
GOTHAM FDG CORP	19,977,600	2.06
HALKIN FINANCE LLC USC	19,972,483	2.06
MOUNTCLIFF	19,955,000	2.06
CONCORD MIN CPTL CO	19,948,250	2.06
ATLANTIC ASSET SECUR	19,909,325	2.06
BEDFORD ROW FDG CORP	19,742,500	2.04

OFFICE OF THE ARIZONA STATE TREASURER

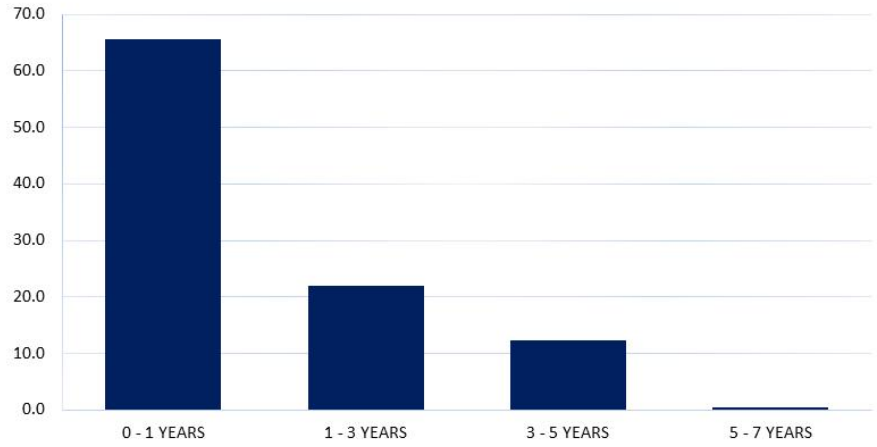
August 31, 2017

POOL 10 ST OPERATING INT

Duration Distribution



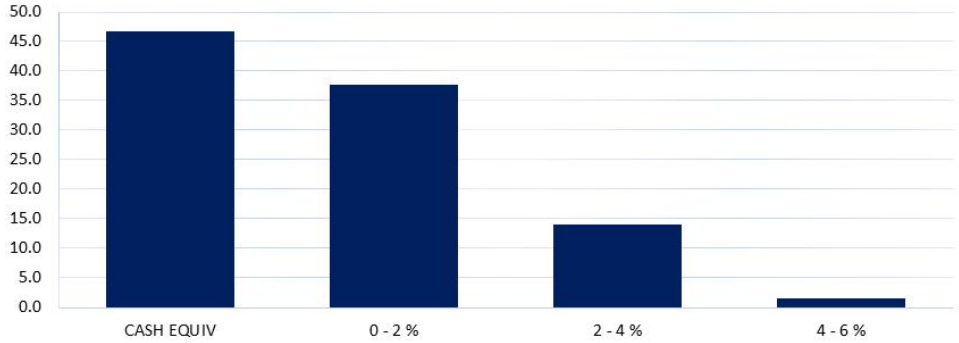
Expected Maturity Distribution



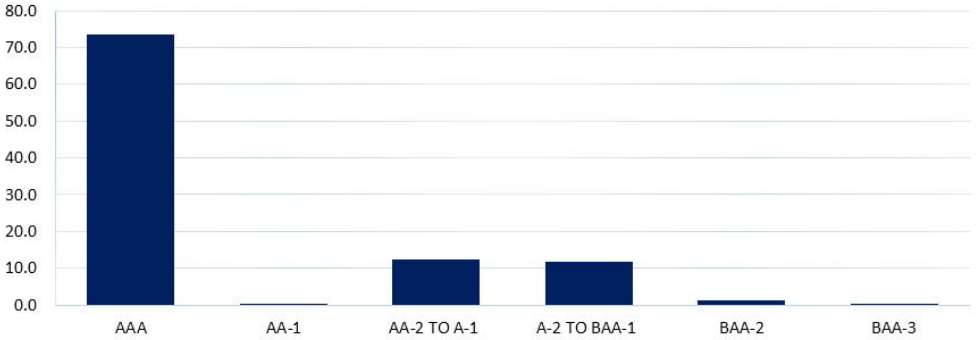
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	1.08
Coupon	1.81
Effective Duration	0.98
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

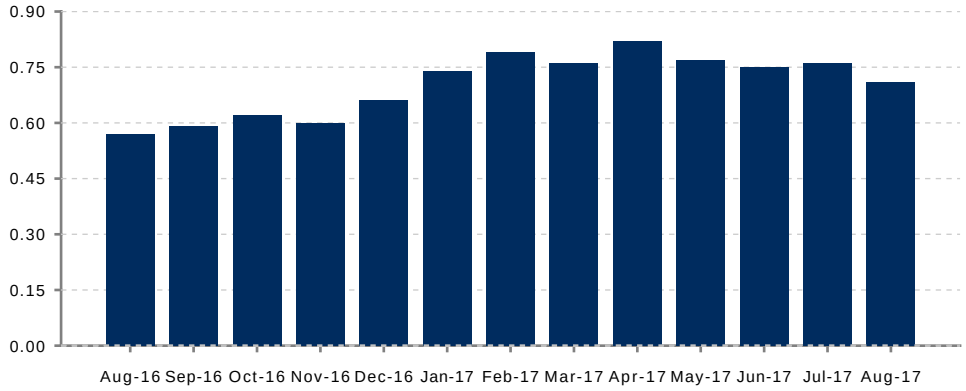


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 10 ST OPERATING Ext

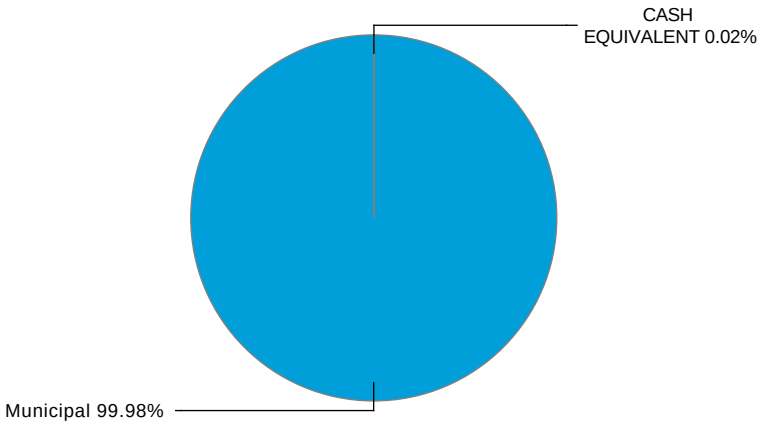
Net Yield



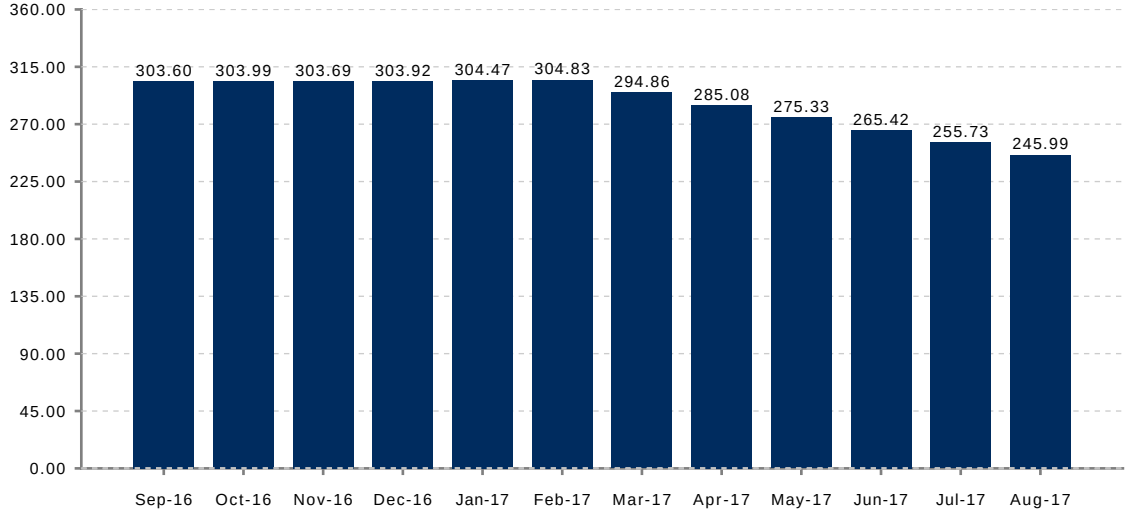
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.71	0.76	0.57

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	245,993,955



Net Asset Values over Time ($MM)



Top 10 Holdings

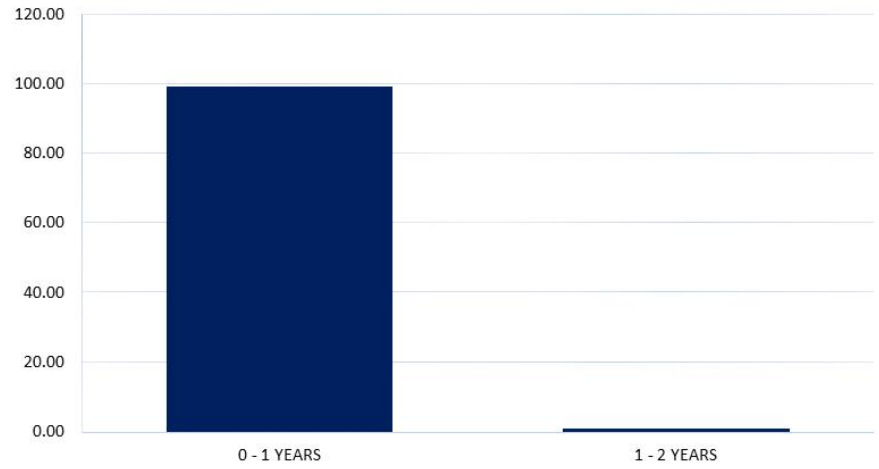
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
LOUISVILLE JEFFERSON	14,354,799	5.84
BALTIMORE CNTY MD	12,307,000	5.00
PENNSYLVANIA ST INDL D	10,474,763	4.26
LEAWOOD KS	10,453,500	4.25
VIRGINIA BEACH VA	10,214,720	4.15
MADISON WI	10,175,387	4.14
CLARK CNTY NV ARPT RE	10,013,904	4.07
NORTH BROWARD FL HOS	10,006,625	4.07
LOUDOUN CNTY VA INDL	10,006,575	4.07
UNIV OF ILLINOIS IL	9,506,137	3.86

OFFICE OF THE ARIZONA STATE TREASURER

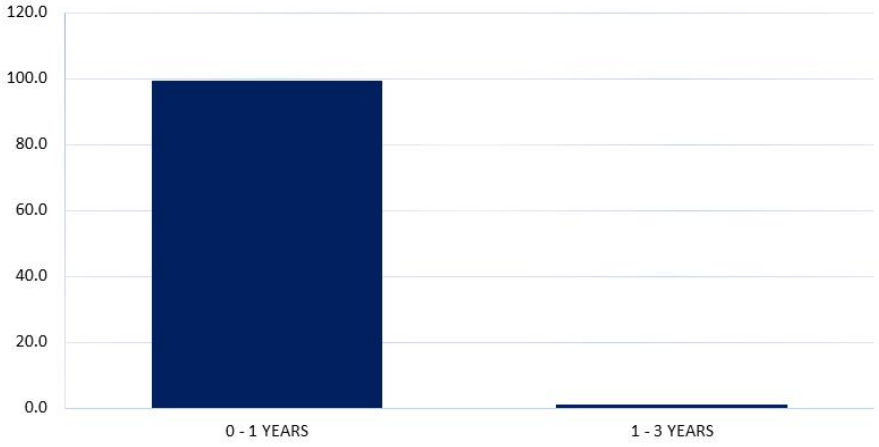
August 31, 2017

POOL 10 ST OPERATING Ext

Duration Distribution



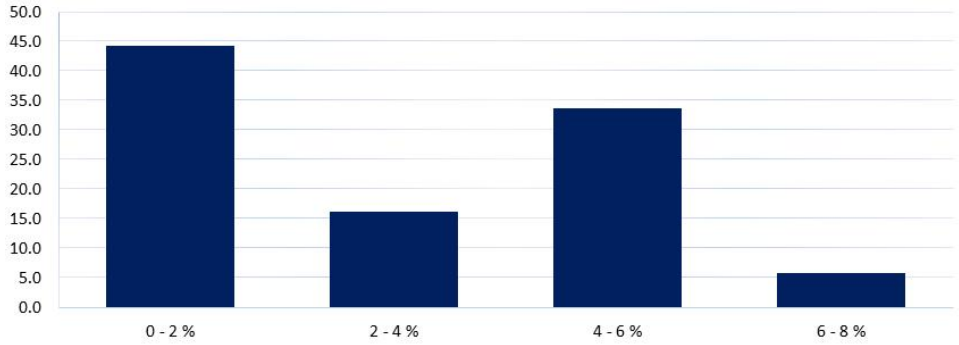
Expected Maturity Distribution



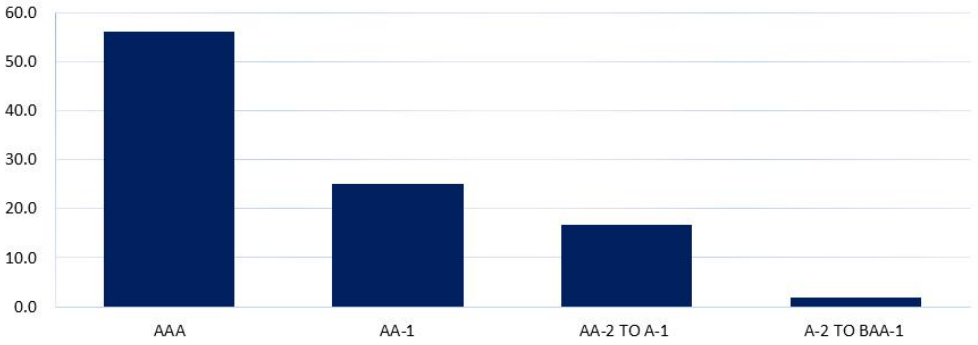
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	0.30
Coupon	3.18
Effective Duration	0.30
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

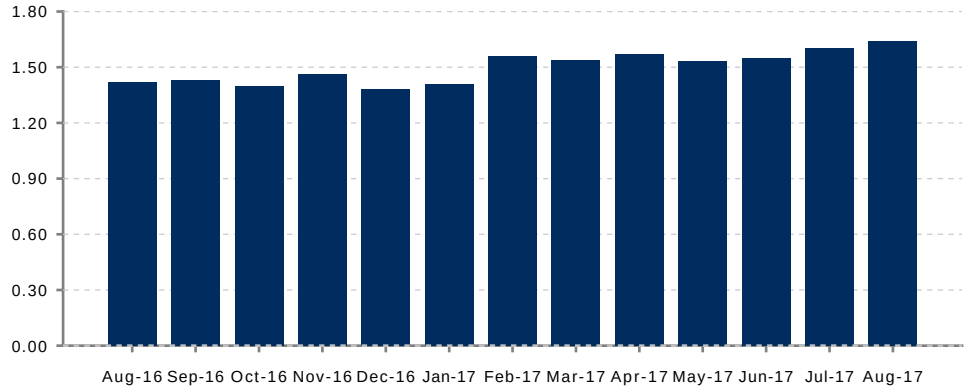


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 12 CAWCD MED TRM

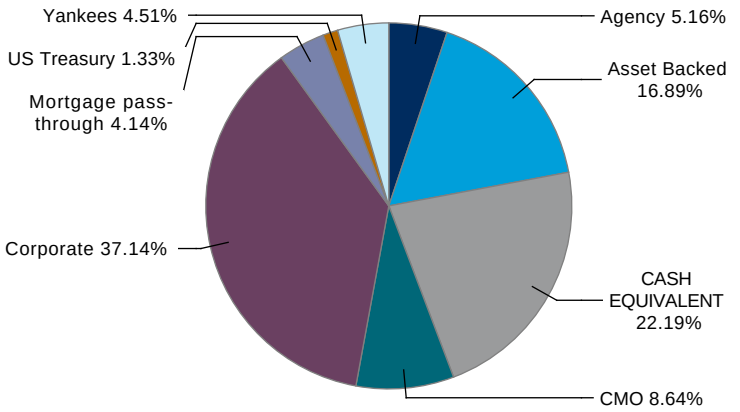
Net Yield



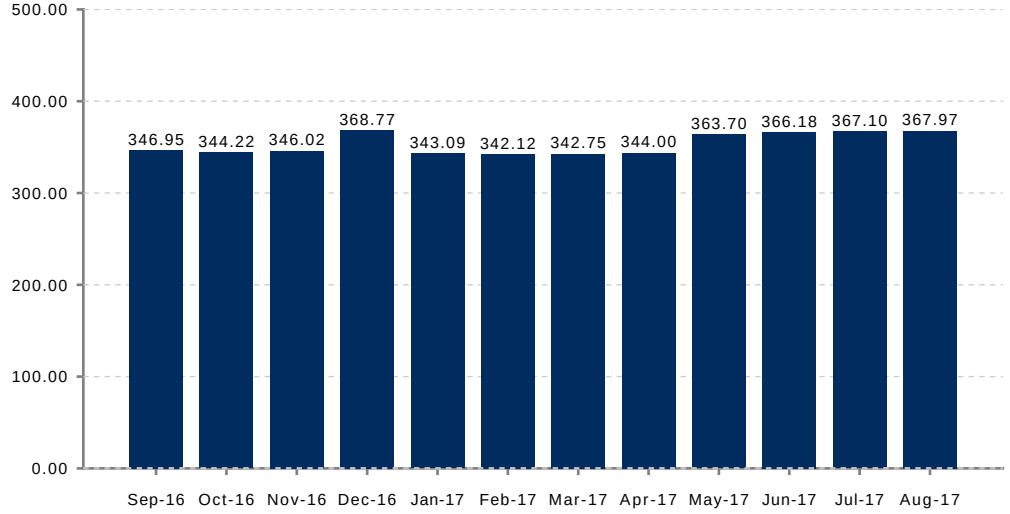
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.64	1.60	1.42

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	367,965,135



Net Asset Values over Time ($MM)



Top 10 Holdings

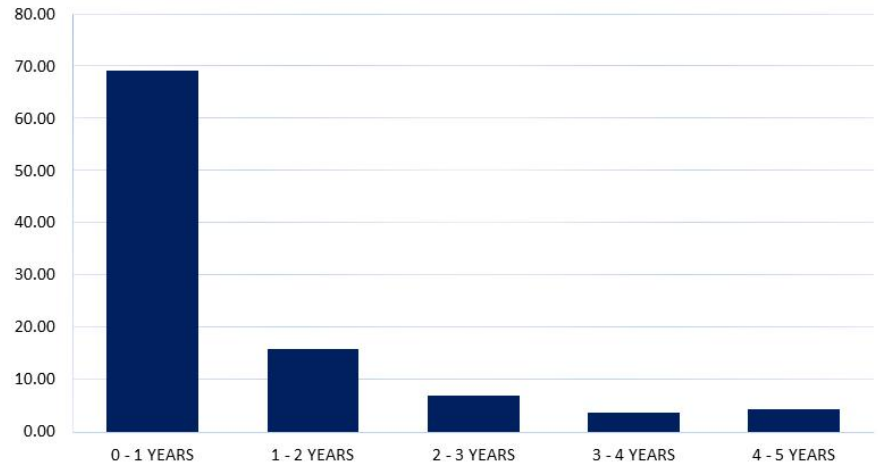
Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
AMHERST PIERPONT	37,495,899	10.19
GM FINANCIAL AUTOMOBILE LEASIN	10,011,232	2.72
INSTITUTIONAL SECURED	7,498,667	2.04
CNH EQUIPMENT TRUST	6,604,910	1.79
HONDA AUTO RECEIVABLES OWNER T	5,992,331	1.63
FANNIE MAE	5,394,328	1.47
FIFTH THIRD BANCORP	5,051,167	1.37
CISCO SYSTEMS INC	5,044,031	1.37
GOLDMAN SACHS GROUP INC	5,042,427	1.37
ROYAL BANK OF CANADA	5,035,254	1.37

OFFICE OF THE ARIZONA STATE TREASURER

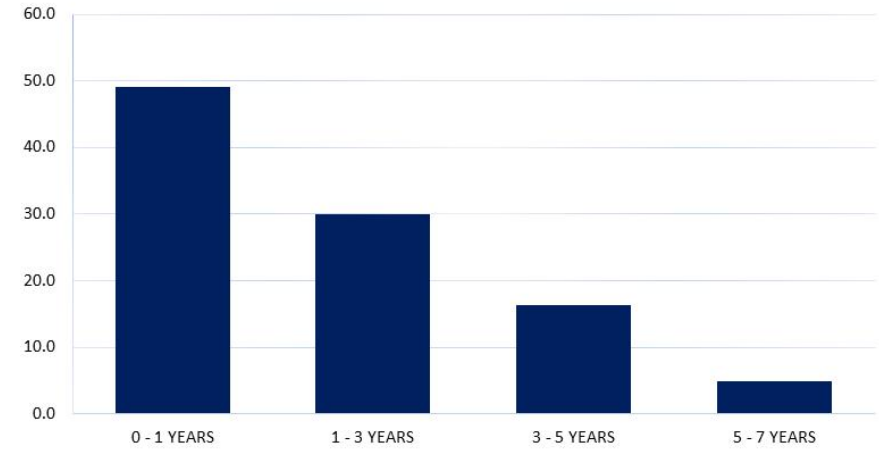
August 31, 2017

POOL 12 CAWCD MED TRM

Duration Distribution



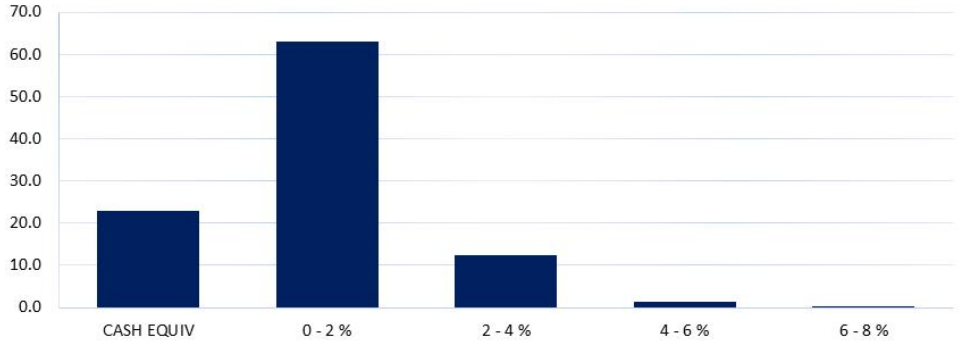
Expected Maturity Distribution



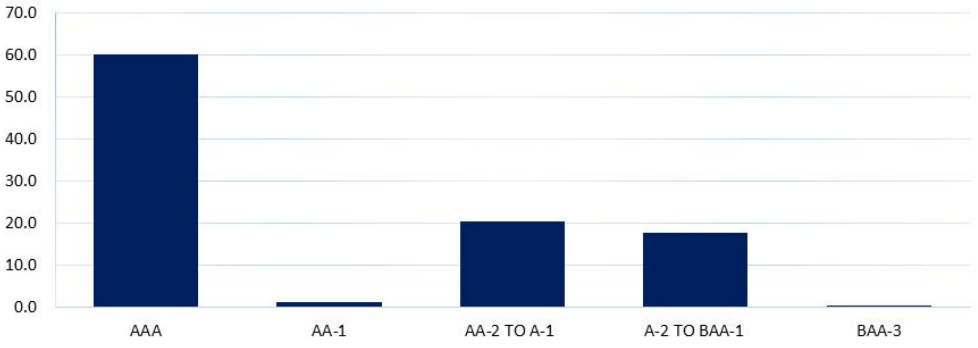
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.74
Coupon	1.63
Effective Duration	0.89
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

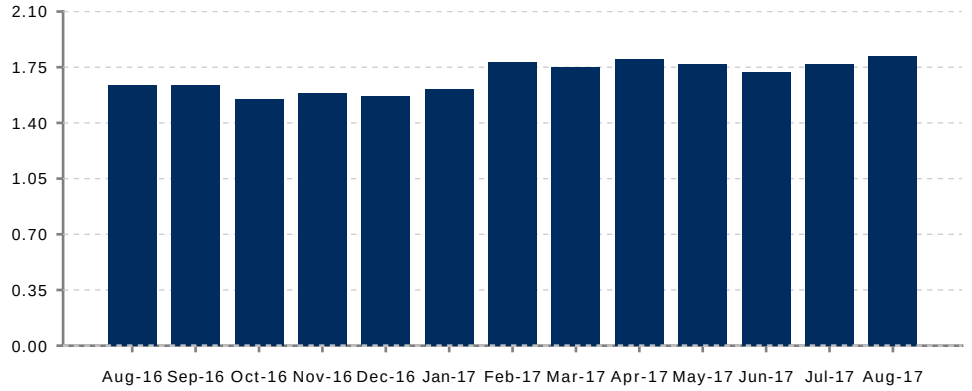


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 16 ECDHB

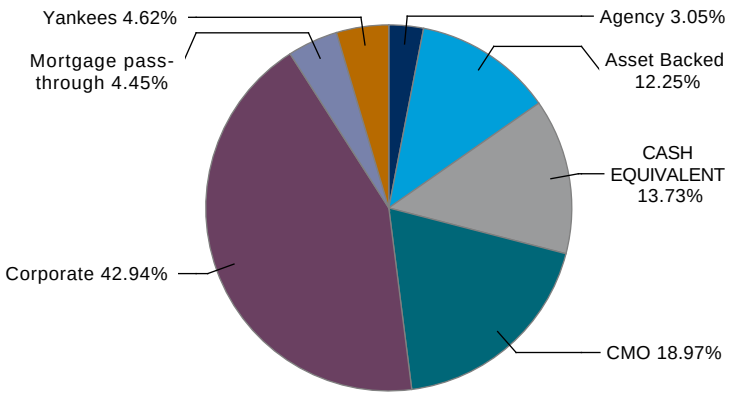
Net Yield



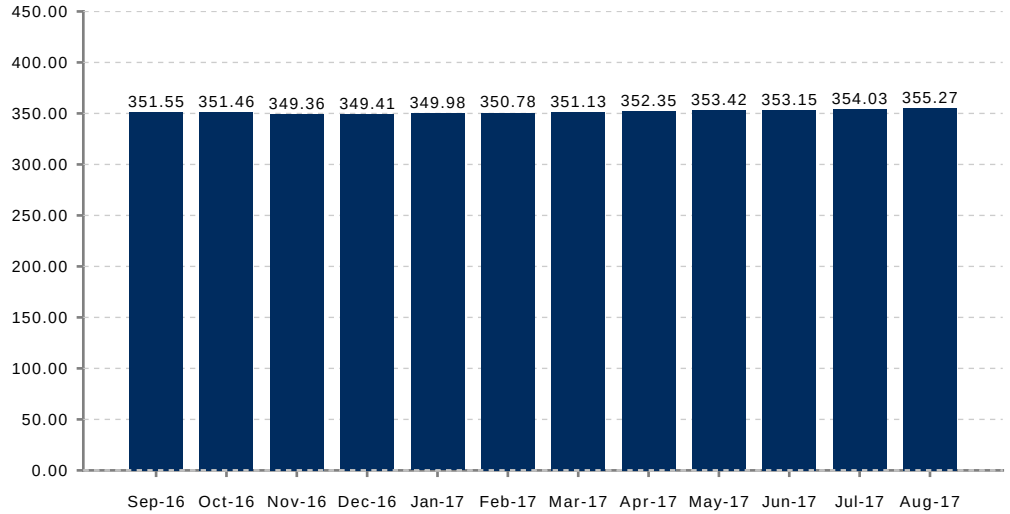
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.82	1.77	1.64

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	355,266,611



Net Asset Values over Time ($MM)



Top 10 Holdings

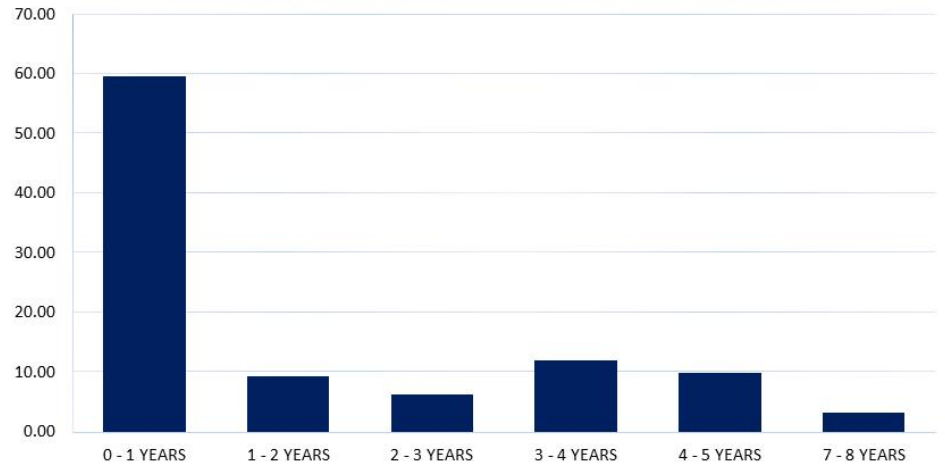
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
AMHERST PIERPONT	13,075,750	3.68
MIZUHO	9,924,979	2.79
INSTITUTIONAL SECURED	7,498,667	2.11
FANNIE MAE	6,399,650	1.80
FREDDIEMAC STRIP	6,211,240	1.75
CNH EQUIPMENT TRUST	5,661,351	1.59
FHLMC MULTIFAMILY STRUCTURED P	5,205,183	1.47
FANNIE MAE	5,131,426	1.44
GOVERNMENT NATIONAL MORTGAGE A	5,101,112	1.44
FIFTH THIRD BANCORP	5,051,167	1.42

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 16 ECDHB

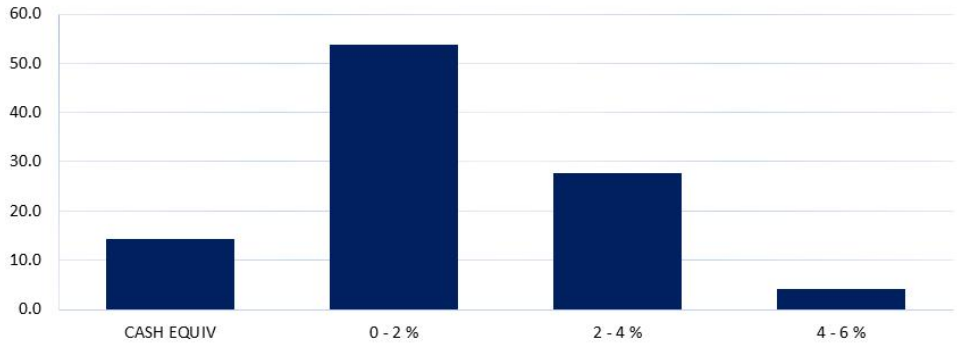
Duration Distribution



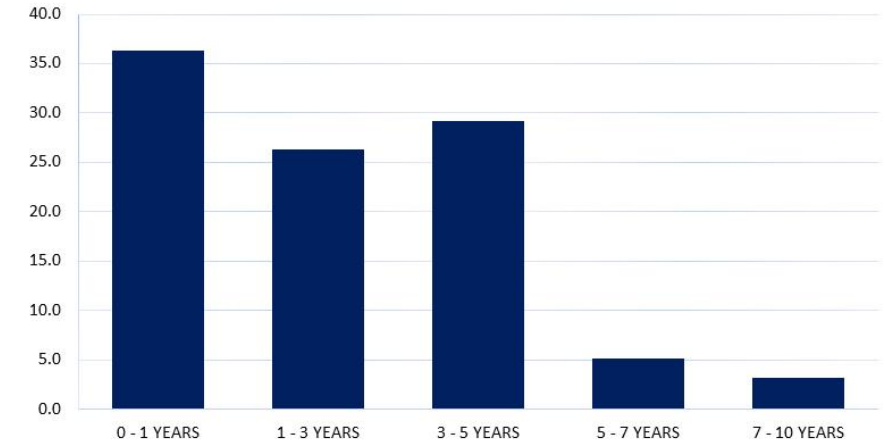
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	2.47
Coupon	1.98
Effective Duration	1.53
Quality Rating (Moody's)	AA-3

Coupon Distribution



Expected Maturity Distribution



Rating Distribution

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LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
AUGUST 2017

NET EARNINGS

FUND	DESCRIPTION	Current Month 08/31/17	Prior Month 07/31/17	Prior Year 08/31/16	Net Asset Value Per Share
5	LGIP	1,041,000	1,033,836	428,094	1.0000
7	LGIP - GOV	964,614	983,511	344,371	1.0000
	TOTAL LGIP & LGIP-GOV	2,005,614	2,017,346	772,465	

YIELDS

	MONTHLY	Current Month 08/31/17	Prior Month 07/31/17	Prior Year 8/31/16
5	LGIP (NET)	1.10%	1.01%	0.45%
	S & P LGIP INDEX	0.98%	0.95%	0.41%
7	LGIP - GOV (NET)	0.89%	0.89%	0.38%
	3 MONTH T-BILL	1.03%	1.07%	0.29%

	YEAR TO DATE			
5	LGIP (NET)	1.05%	1.01%	0.44%
	S & P LGIP INDEX	1.00%	0.95%	0.40%
7	LGIP - GOV (NET)	0.89%	0.89%	0.37%
	3 MONTH T-BILL	1.04%	1.07%	0.29%

* 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
AUGUST 2017

NET EARNINGS

FUND	DESCRIPTION	Current Month 08/31/17	Prior Month 07/31/17	Prior Year 08/31/16	Net Asset Value Per Share
500	LGIP - MED TERM POOL	472,514	444,434	299,779	1.0325
700	LGIP - FF&C MED TERM POOL	159,013	161,418	133,544	1.0096
	TOTAL LGIP MEDIUM TERM POOLS	631,527	605,851	433,323	

YIELDS

MONTHLY

		Current Month 08/31/17	Prior Month 07/31/17	Prior Year 8/31/16
500	LGIP - MED TERM (NET)	1.65%	1.64%	1.35%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.58%	1.60%	1.16%
700	LGIP - FF&C MED TERM (NET)	1.31%	1.31%	1.08%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.49%	1.55%	0.97%

YEAR TO DATE

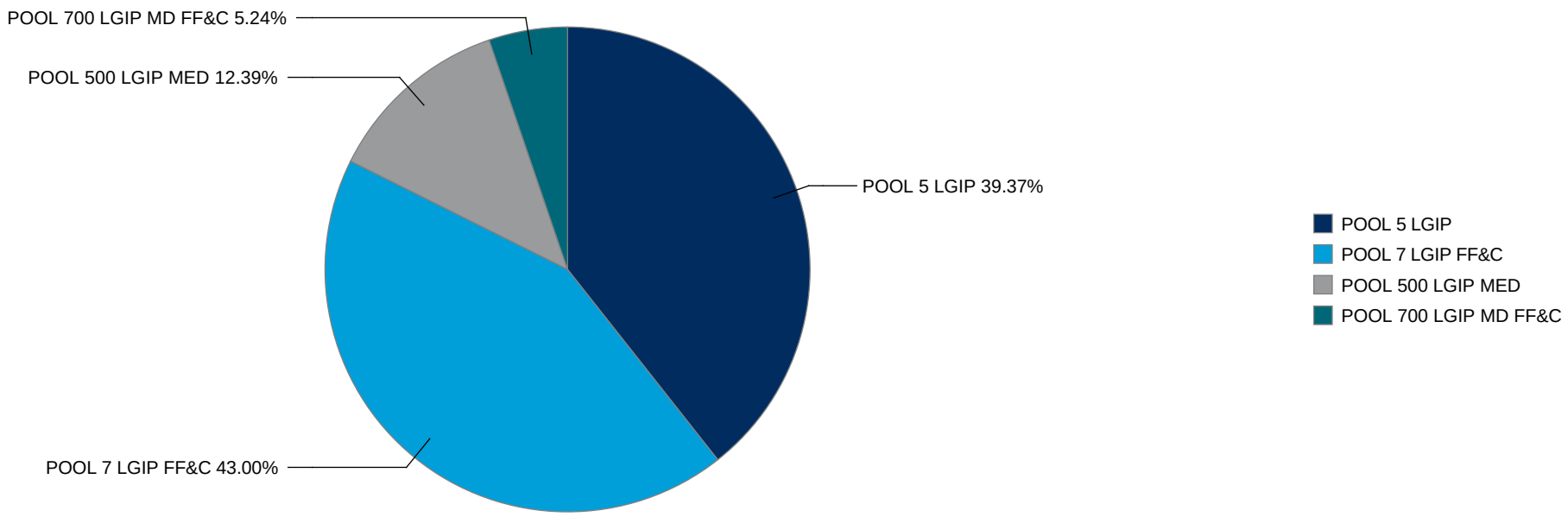
500	LGIP - MED TERM (NET)	1.64%	1.64%	1.32%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.59%	1.60%	1.12%
700	LGIP - FF&C MED TERM (NET)	1.31%	1.31%	1.07%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.52%	1.55%	0.90%

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

LGIP

Manager Allocation



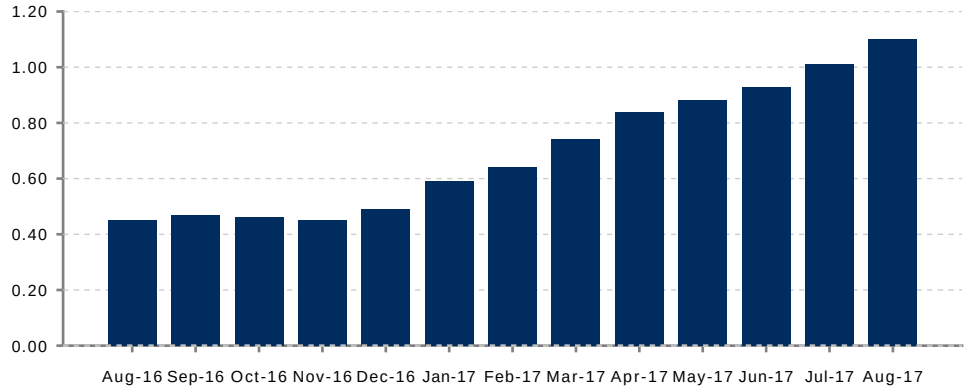
	Market Value	% of Portfolio
POOL 5 LGIP	1,078,337,068	39.4
POOL 7 LGIP FF&C	1,177,523,085	43.0
POOL 500 LGIP MED	339,196,750	12.4
POOL 700 LGIP MD FF&C	143,608,797	5.2
TOTAL LGIP	2,738,665,701	100.0

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 5 LGIP

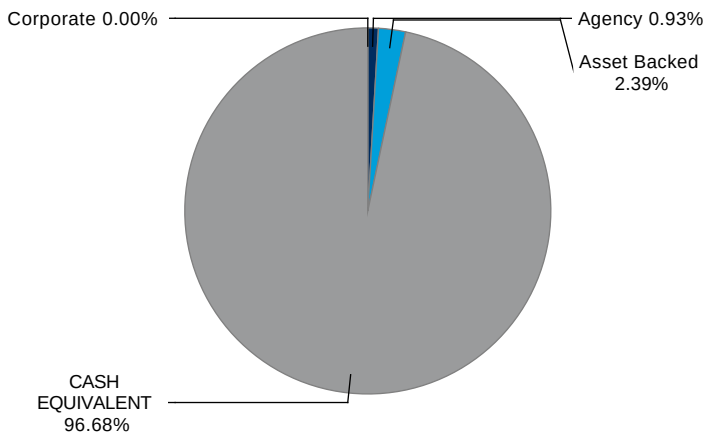
Net Yield



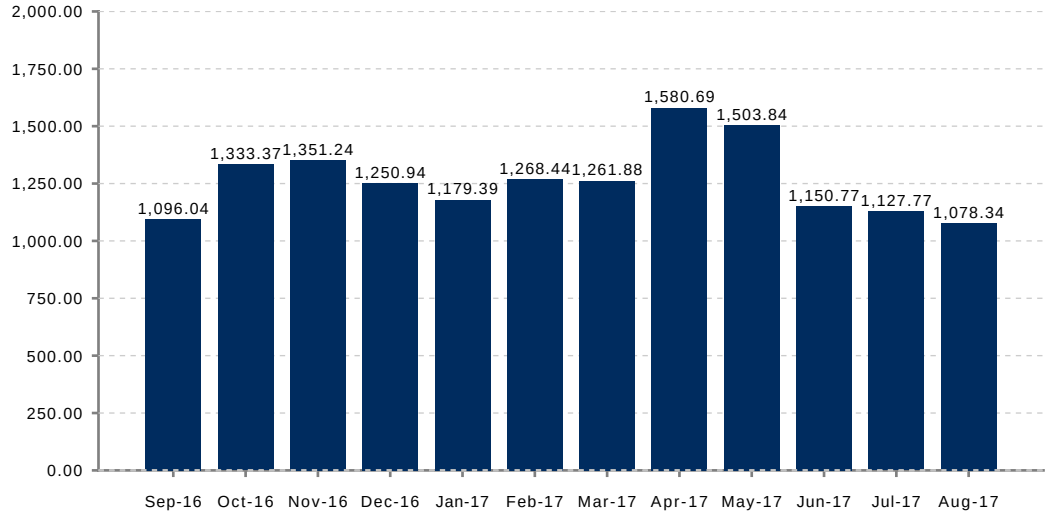
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	1.10	1.01	0.45

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,078,337,068



Net Asset Values over Time ($MM)



Top 10 Holdings

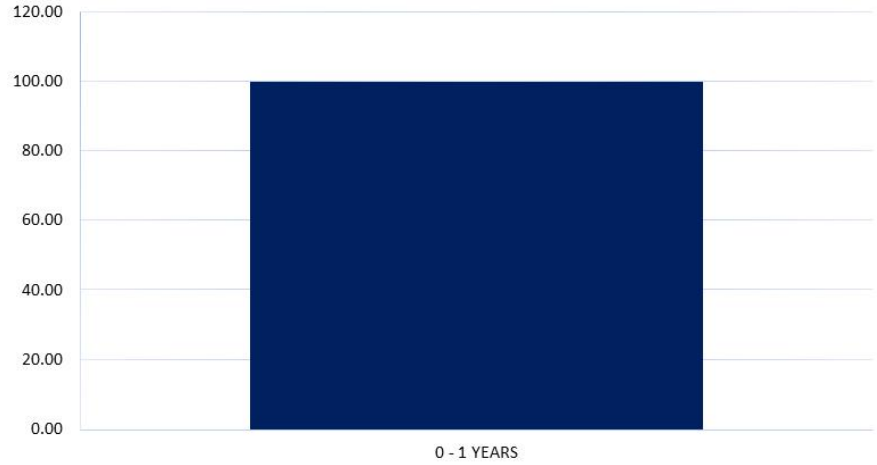
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
WELLS FARGO REPO	160,013,733	14.84
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	156,800,185	14.54
BANK OF AMERICA REPO	100,002,778	9.27
FIDELITY INVESTMENTS MONEY	50,537,810	4.69
PRAXAIR INC	44,962,538	4.17
BANK TOKYO MIT UFJ NY	39,958,322	3.71
NORTHWESTERN UNIVERS	33,501,953	3.11
COCA-COLA COMPANY	29,995,625	2.78
UNITED PARCEL SERVIC	29,973,392	2.78
WELLS FARGO BANK NA	25,128,333	2.33

OFFICE OF THE ARIZONA STATE TREASURER

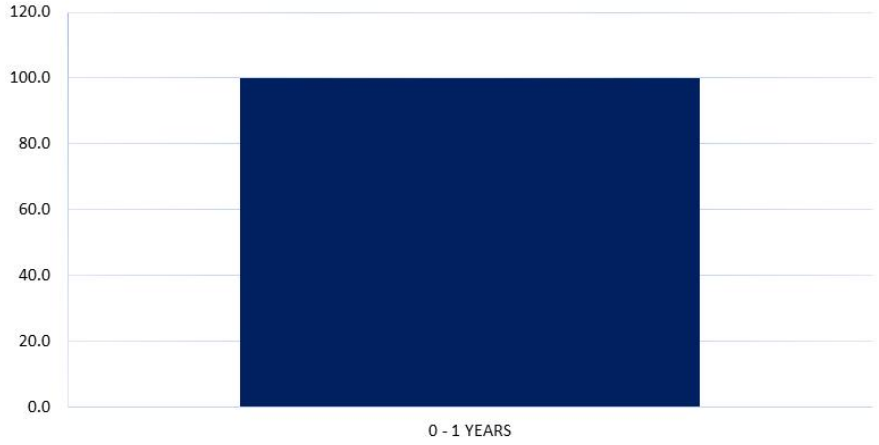
August 31, 2017

POOL 5 LGIP

Duration Distribution



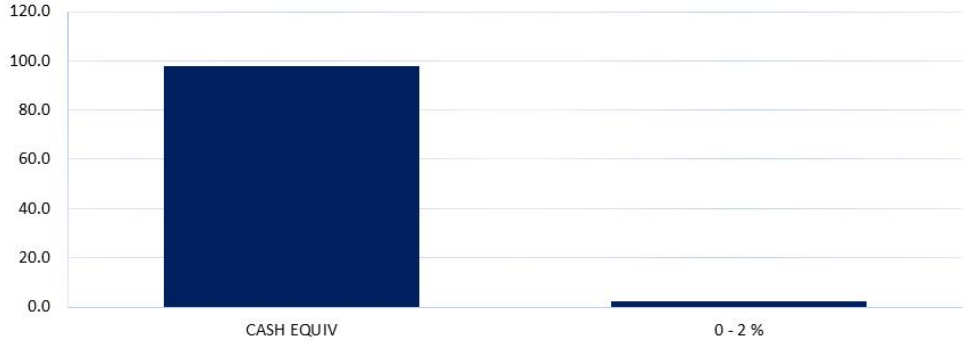
Expected Maturity Distribution



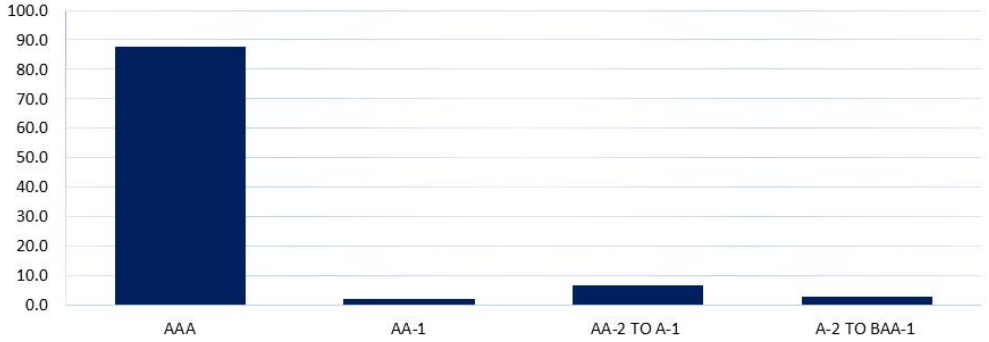
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.06
Coupon	0.69
Effective Duration	0.06
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

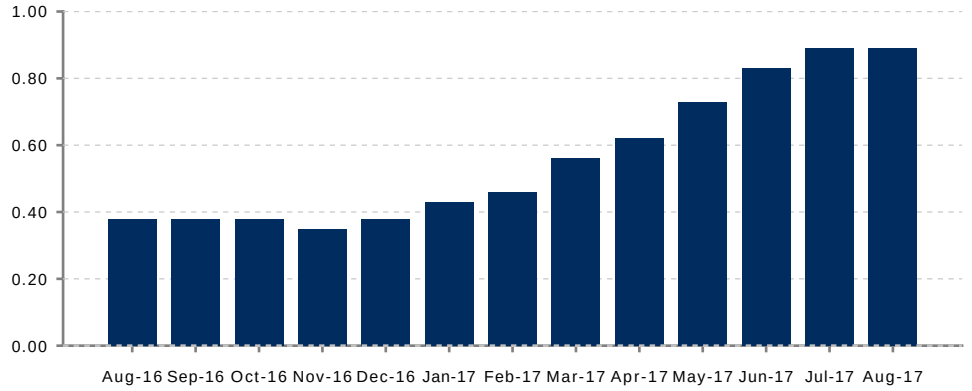


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 7 LGIP FF&C

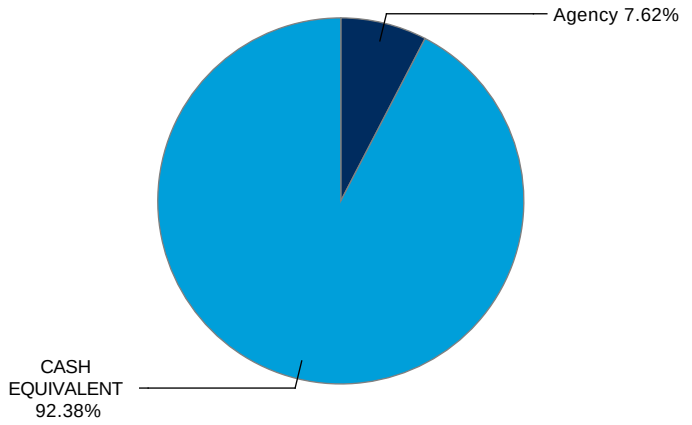
Net Yield



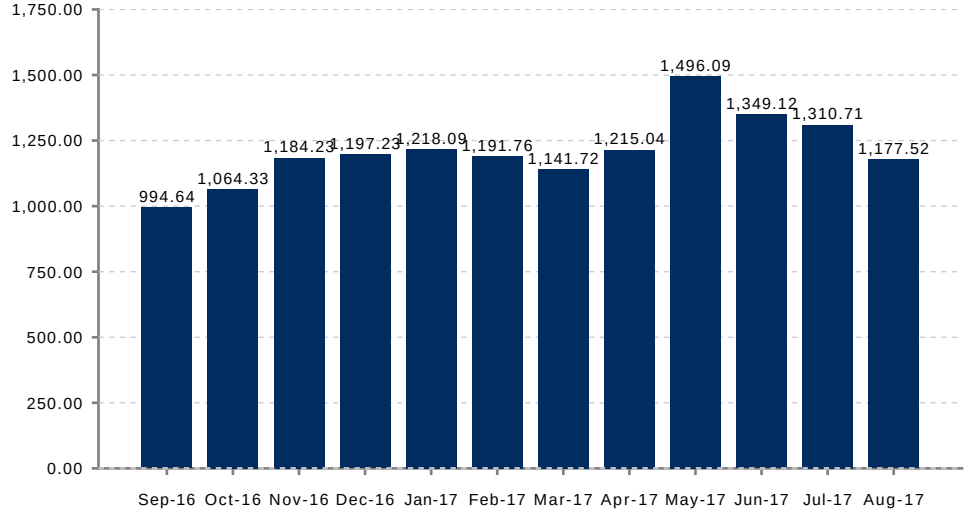
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.89	0.89	0.38

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,177,523,085



Net Asset Values over Time ($MM)



Top 10 Holdings

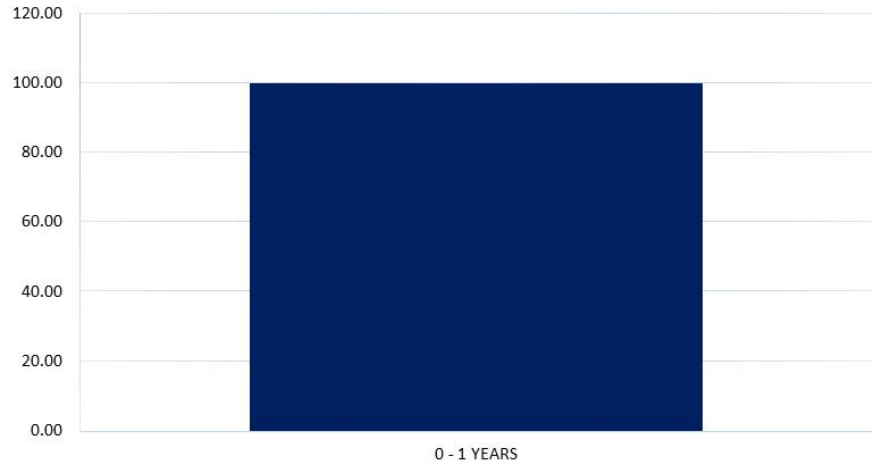
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TREASURY BILL	149,860,836	12.73
TREASURY BILL	139,821,587	11.87
TREASURY BILL	124,805,040	10.60
GUGGENHEIM SECURITIES REPO	100,002,972	8.49
TREASURY BILL	79,975,430	6.79
TREASURY BILL	69,881,649	5.93
TREASURY BILL	69,864,281	5.93
WELLS FARGO REPO	60,005,150	5.10
TREASURY BILL	49,965,772	4.24
TREASURY BILL	44,893,440	3.81

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 7 LGIP FF&C

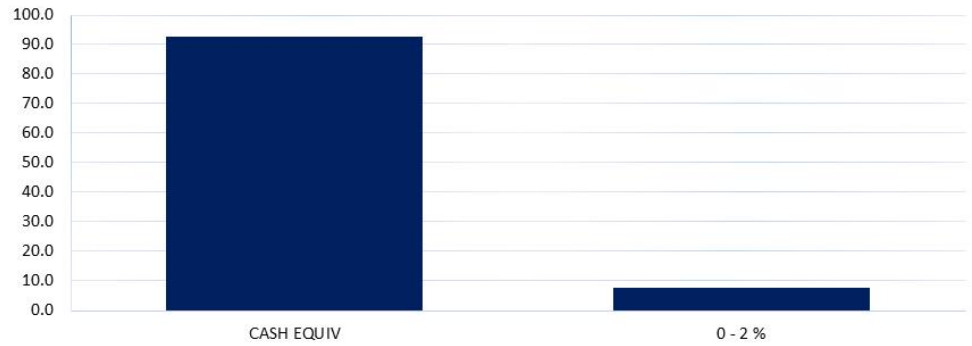
Duration Distribution



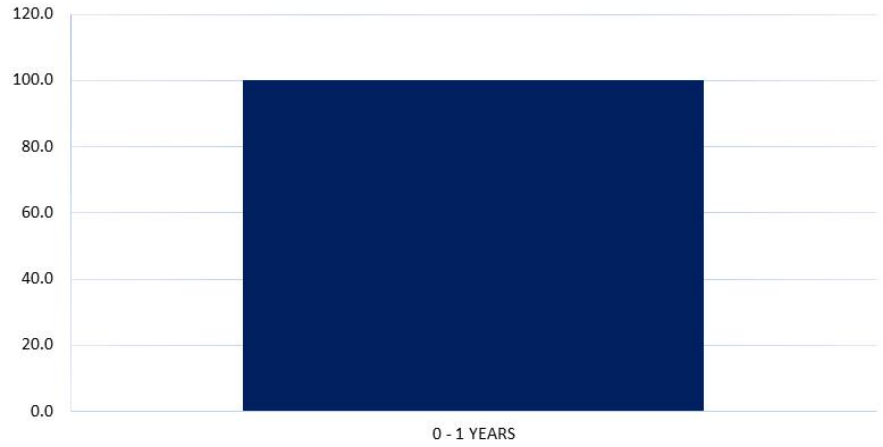
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.11
Coupon	0.01
Effective Duration	0.11
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



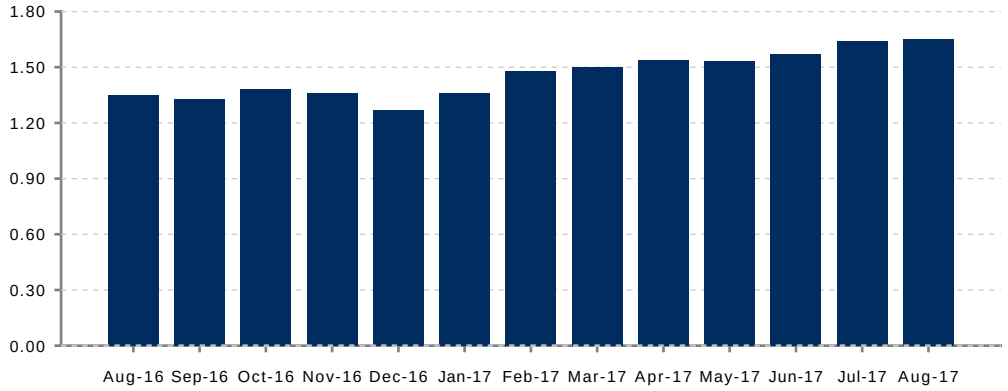
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 500 LGIP MED

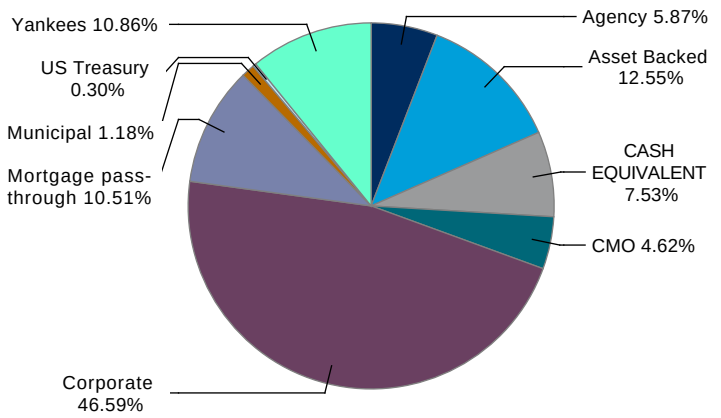
Net Yield



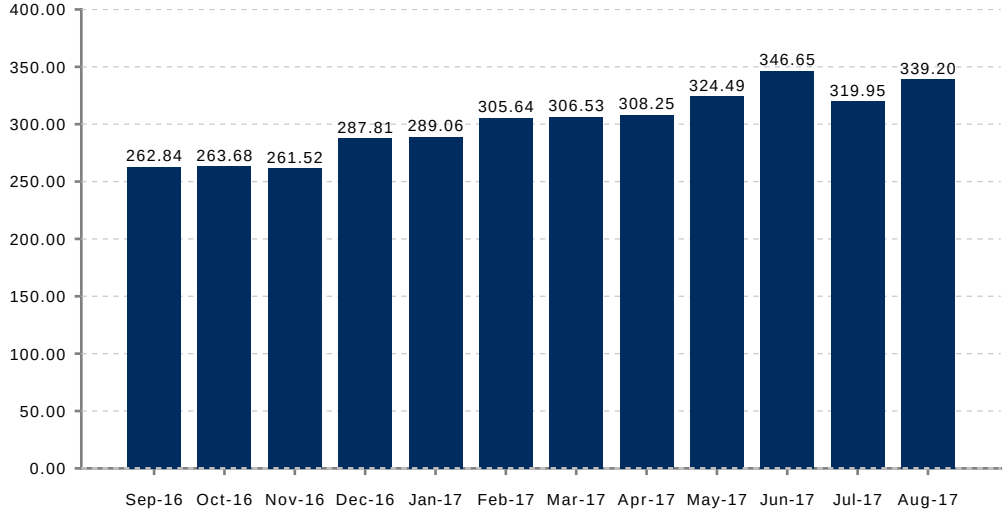
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.65	1.64	1.35

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	339,196,750



Net Asset Values over Time ($MM)



Top 10 Holdings

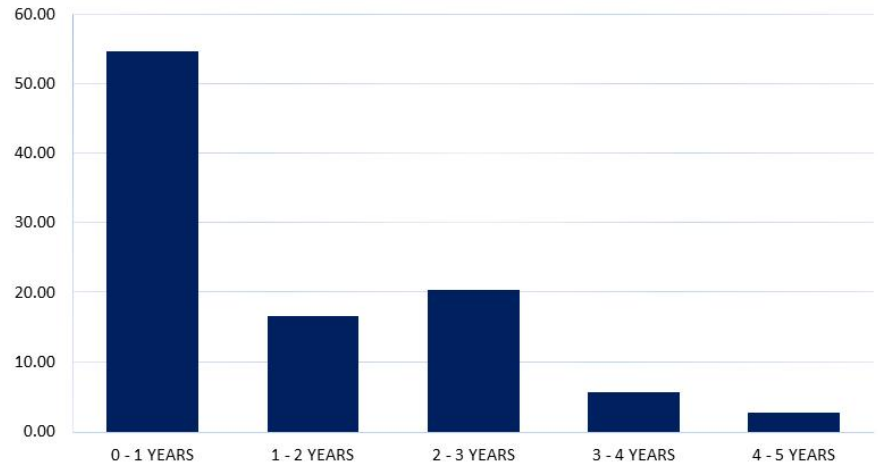
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
MIZUHO	20,000,606	5.90
MICROSOFT CORP	8,052,826	2.37
GOLDMAN SACHS GROUP INC	7,911,779	2.33
APPLE INC	7,037,608	2.07
FNMA POOL AB5991	6,598,112	1.95
HERSHEY COMPANY	6,010,161	1.77
MERCK + CO INC	5,538,750	1.63
NISSAN MOTOR ACCEPTANCE	5,036,010	1.48
APPLE INC	5,033,293	1.48
CHEVRON CORP	5,033,215	1.48

OFFICE OF THE ARIZONA STATE TREASURER

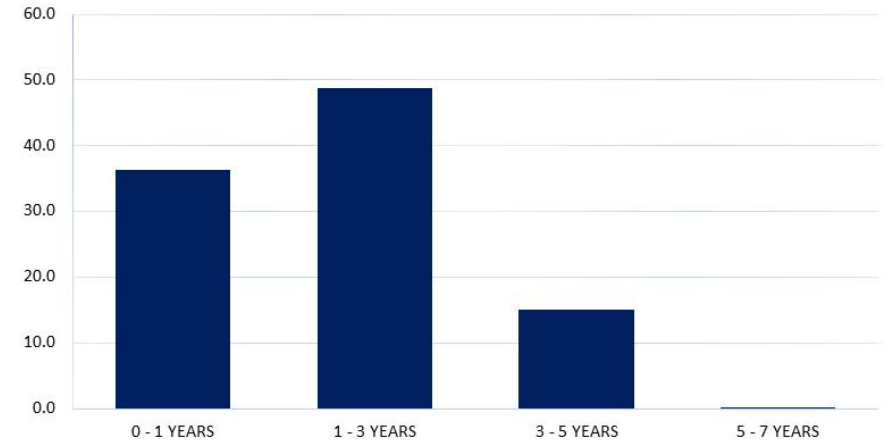
August 31, 2017

POOL 500 LGIP MED

Duration Distribution



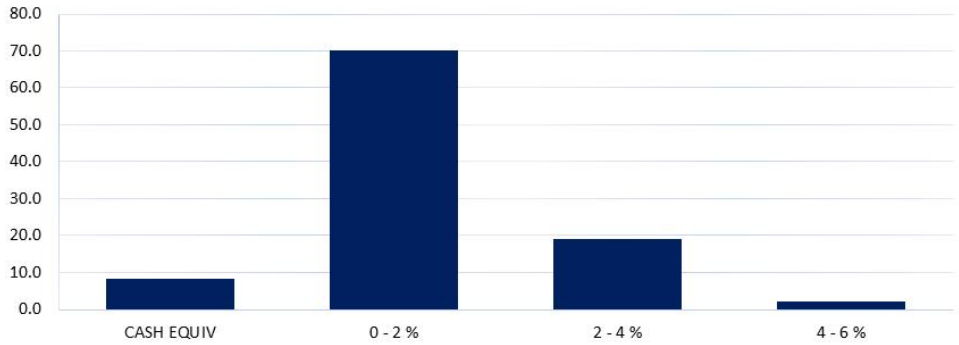
Expected Maturity Distribution



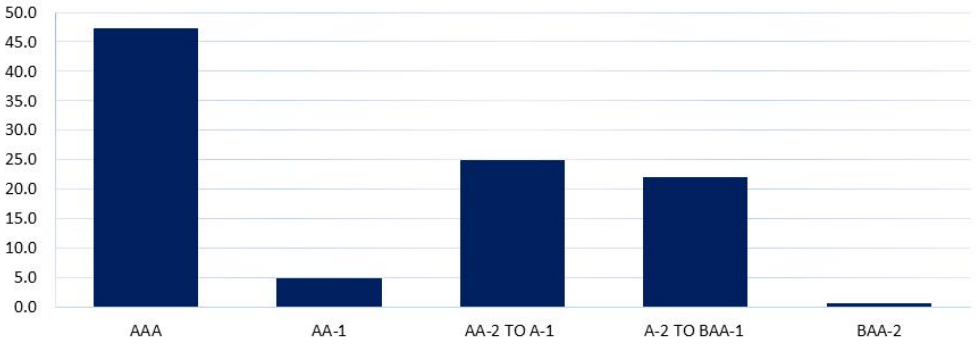
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	1.81
Coupon	1.65
Effective Duration	1.24
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

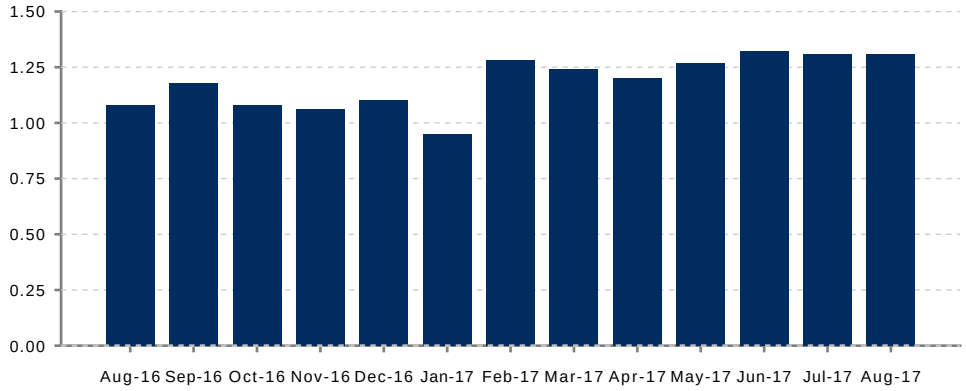


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 700 LGIP MD FF&C

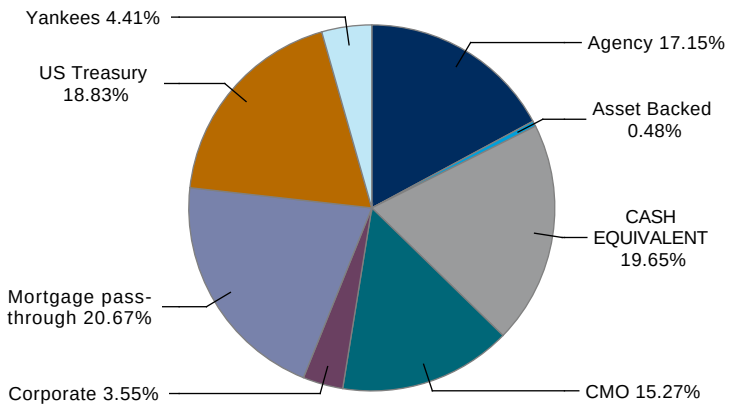
Net Yield



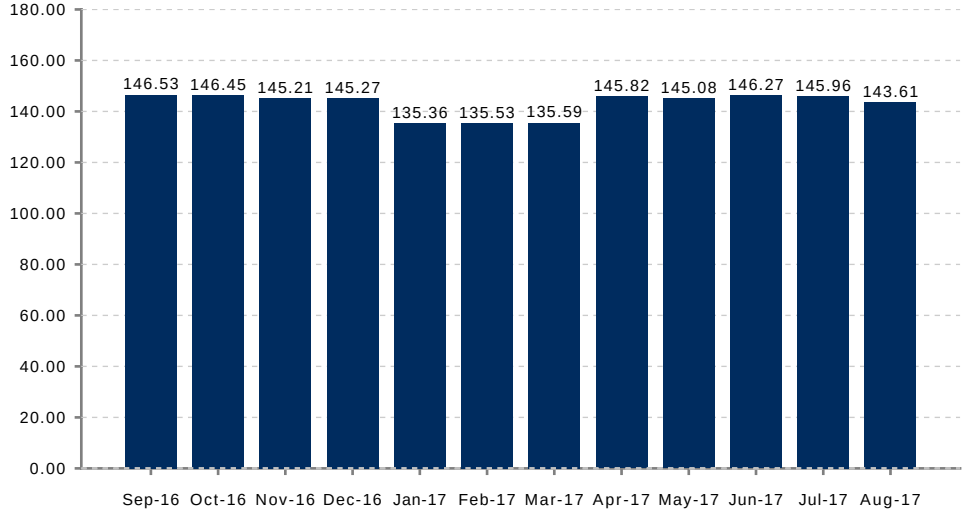
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.31	1.31	1.08

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	143,608,797



Net Asset Values over Time ($MM)



Top 10 Holdings

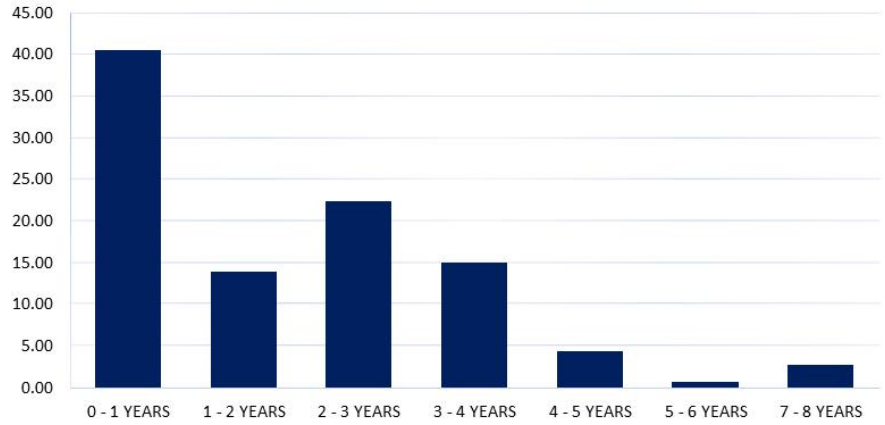
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
MIZUHO	16,000,484	11.14
PRIVATE EXP. FUNDING	9,949,400	6.93
US TREASURY N/B	5,016,800	3.49
US TREASURY N/B	5,014,123	3.49
US TREASURY N/B	5,012,933	3.49
OVERSEAS PRIVATE INV COR	4,545,450	3.17
GNMA II POOL MA0213	4,179,751	2.91
OVERSEAS PRIVATE INV COR	4,004,585	2.79
GOVERNMENT NATIONAL MORTGAGE A	3,763,198	2.62
PRIVATE EXPORT FUNDING	3,530,173	2.46

OFFICE OF THE ARIZONA STATE TREASURER

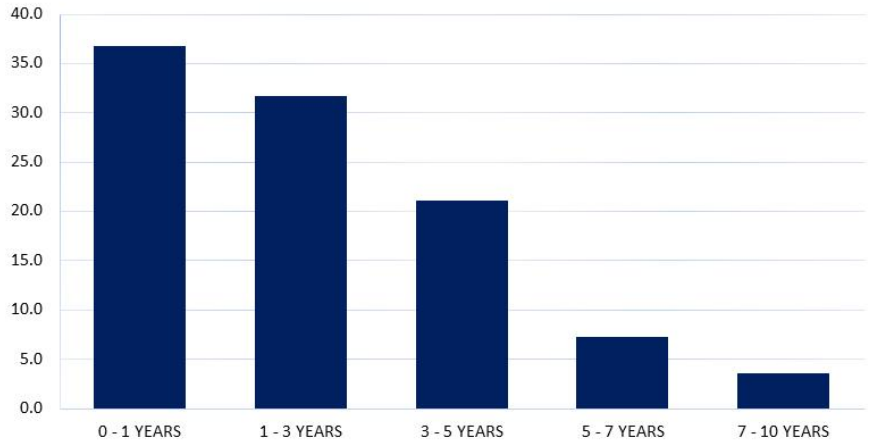
August 31, 2017

POOL 700 LGIP MD FF&C

Duration Distribution



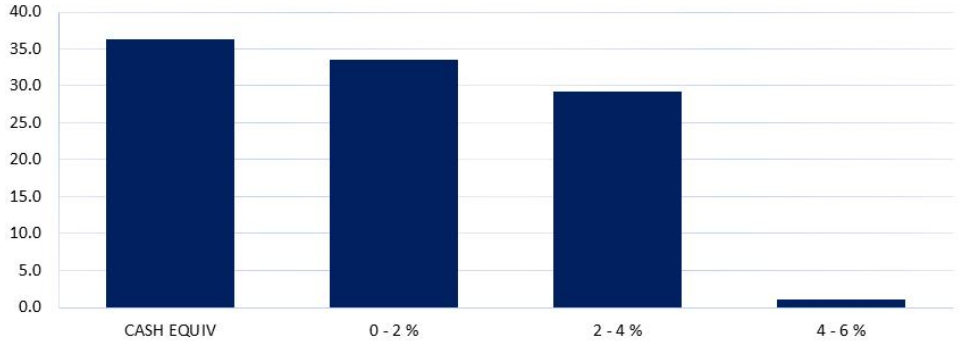
Expected Maturity Distribution



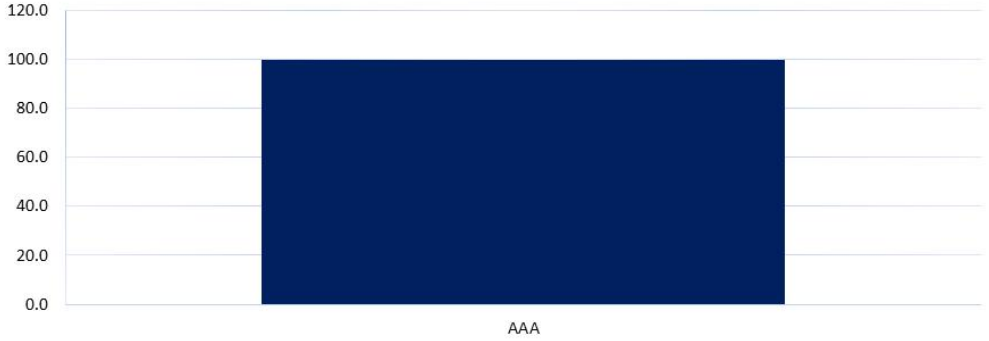
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.21
Coupon	1.97
Effective Duration	1.84
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
AUGUST 2017

Recipient		Distributed in Current Month AUGUST 2017	Fiscal YTD 17/18	Fiscal YTD 16/17
101	A & M Colleges	$66,488	$132,975	$125,390
102	State Hospital	42,992	85,984	79,384
103	Leg., Exec., & Jud.	54,897	109,794	102,826
104	Military Institute	3,642	7,284	6,912
105	Miners Hospital	143,641	287,282	253,930
107	Normal School ASU/NAU	26,115	52,230	47,710
108	Penitentiaries	95,352	190,703	171,084
109	Permanent Common School	24,660,436	49,320,873	44,926,420
110	School for Deaf & Blind	35,595	71,190	66,285
111	School of Mines	75,273	150,547	141,828
112	State Charitable-Pioneers Home	370,145	740,289	692,946
112	State Charitable-Corrections	185,072	370,145	346,473
112	State Charitable-Youth Treatment	185,072	370,145	346,473
113	University Fund	132,996	265,993	245,921
114	U of A Land - 1881	433,184	866,367	768,951
	Total	**$26,510,900**	**$53,021,800**	**$48,322,532**

Land Sales Monthly Proceeds
Endowment Funds

	Year						
Month	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
January	21,196,075	85,209,777	29,493,046	7,126,212	5,108,687	2,960,815	
February	92,150,173	24,412,865	33,969,801	2,535,244	1,083,178	1,103,303	
March	1,015,640	13,469,847	1,323,549	1,096,232	1,106,860	3,045,043	
April	1,796,774	4,599,024	2,252,527	1,968,281	28,981,969	78,134,289	
May	926,085	12,685,871	1,100,261	19,123,417	20,147,116	27,642,672	
June	22,369,423	6,493,351	4,564,719	33,179,898	31,844,678	2,451,110	
July	823,328	5,694,705	4,196,738	6,092,396	2,469,997	13,838,188	
August	33,621,311	2,304,138	24,838,430	1,038,971	13,094,287	5,746,802	
September	17,307,221	10,399,639	1,960,673	1,967,125	(12,580,728)		
October	1,403,700	1,240,497	3,150,170	2,366,519	10,614,885		
November	5,131,627	8,995,327	34,193,583	1,358,711	28,490,238		
December	28,846,813	3,574,631	1,136,538	4,264,354	6,127,407		
Calendar Year	226,588,170	179,079,672	142,180,034	82,117,360	136,488,573	134,922,222	-
Fiscal Year (July 1st to June 30th)	163,898,058	234,004,734	104,912,840	134,505,415	105,360,563	163,553,318	19,584,990

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	August 2017 NET GAIN(LOSS)	August 2016 NET GAIN(LOSS)
Fixed Income Pool	($301,936)	**($375,600)**
500 Large-Cap Fund	3,440,620	**1,036,369**
400 Mid-Cap Fund	4,017,516	**1,091,541**
600 Small-Cap Fund	1,395,994	**4,151,118**
Totals	$8,552,193	**$5,903,427**

Endowment Fund	2017/2018 FISCAL YEAR TO DATE GAINS(LOSSES)	2016/2017 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($720,150)	**($819,946)**
500 Large-Cap Fund	5,187,165	**1,496,953**
400 Mid-Cap Fund	12,906,522	**1,091,541**
600 Small-Cap Fund	2,036,747	**4,225,479**
Totals	$19,410,285	**$5,994,027**

ENDOWMENT FUNDS FIXED-INCOME POOLS
PURCHASES & SALES
AUGUST 2017

I. Endowment Funds Purchases

POOL	SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
205	FANNIE MAE MTG	3.00	10/25/2043	3.18	$5,458,696	$5,595,363	2.16%	Aaa/AA+
205	FANNIE MAE MTG	3.00	12/01/2035	5.40	6,273,139	6,447,872	2.44%	Aaa/AA+
205	FREDDIE MAC MTG	3.50	01/15/2042	3.81	5,246,639	5,477,564	2.32%	Aaa/AA+
205	GNMA MTG	3.00	03/20/2045	4.61	8,261,687	8,474,597	2.41%	Aaa/AA+
205	GNMA MTG	1.00	08/20/2067	1.00	10,000,000	10,003,972	1.00%	Aaa/AA+
205	KRAFT HEINZ FOODS	0.82	08/10/2022	NA	15,000,000	15,000,000	0.82%	Baa3/BBB-
205	MOUNTCLIFF FUNDING	1.35	10/31/2017	NA	15,000,000	14,952,188	1.35%	P-1/A-1
205	TYSON FOODS	2.25	08/23/2021	NA	5,000,000	4,990,700	2.30%	Baa2/BBB
205	US TREASURY	5.25	11/15/2028	NA	10,000,000	13,204,993	2.17%	Aaa/AA+
123	HALKIN FINANCE	1.25	09/25/2017	NA	15,000,000	14,983,333	1.25%	P-1/A-1
123	SHEFFIELD RECEIVABLES	1.26	10/23/2017	NA	12,000,000	11,967,660	1.26%	P-1/NR
	TOTAL ENDOWMENT FUNDS PURCHASES				**$107,240,160**	**$111,098,242**		

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
AUGUST 2017

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	120,931	$9,468,866	$493
500 Large-Cap Fund	36,105	4,238,051	271
600 Small-Cap Fund	255,115	3,603,131	1,760
TOTAL EQUITY PURCHASES	**412,151**	**$17,310,048**	**$2,524**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	97,286	$7,839,523	$576
500 Large-Cap Fund	154,862	12,394,263	1,116
600 Small-Cap Fund	173,883	7,170,397	936
TOTAL EQUITY SALES	**426,031**	**$27,404,183**	**$2,628**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
AUGUST 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	413	$2,904	$7,847	$4,943	
	Shares in Fixed Income Pools	4,138	2,963	5,189	2,226	
	Total	4,551	5,867	13,036	7,169	**2.222**
102	State Hospital					
	Shares in Equity Pools	314	2,682	5,970	3,288	
	Shares in Fixed Income Pools	3,234	2,667	4,055	1,387	
	Total	3,548	5,349	10,025	4,676	**1.874**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	335	2,529	6,367	3,837	
	Shares in Fixed Income Pools	3,580	2,565	4,489	1,924	
	Total	3,915	5,095	10,856	5,761	**2.131**
104	Military Institute					
	Shares in Equity Pools	23	178	432	254	
	Shares in Fixed Income Pools	248	175	311	136	
	Total	271	353	743	390	**2.107**
105	Miners Hospital					
	Shares in Equity Pools	985	8,746	18,728	9,981	
	Shares in Fixed Income Pools	9,925	8,649	12,444	3,795	
	Total	10,910	17,396	31,172	13,776	**1.792**
107	Normal School ASU/NAU					
	Shares in Equity Pools	187	1,602	3,552	1,950	
	Shares in Fixed Income Pools	1,930	1,541	2,420	879	
	Total	2,117	3,143	5,972	2,829	**1.900**
108	Penitentiaries					
	Shares in Equity Pools	660	5,589	12,536	6,947	
	Shares in Fixed Income Pools	6,754	5,563	8,469	2,907	
	Total	7,414	11,152	21,006	9,853	**1.884**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
AUGUST 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	165,650	1,347,328	3,148,683	1,801,356	
	Shares in Fixed Income Pools	1,670,428	1,366,827	2,094,528	727,701	
	Total	1,836,078	2,714,154	5,243,211	2,529,057	**1.932**
110	School for Deaf & Blind					
	Shares in Equity Pools	239	1,989	4,552	2,563	
	Shares in Fixed Income Pools	2,682	2,108	3,363	1,254	
	Total	2,921	4,097	7,914	3,817	**1.932**
111	School of Mines					
	Shares in Equity Pools	467	3,507	8,881	5,374	
	Shares in Fixed Income Pools	4,809	3,571	6,031	2,459	
	Total	5,277	7,078	14,912	7,833	**2.107**
112	State Charitable					
	Shares in Equity Pools	4,704	35,439	89,419	53,980	
	Shares in Fixed Income Pools	45,822	36,348	57,455	21,107	
	Total	50,526	71,787	146,874	75,087	**2.046**
113	University Fund					
	Shares in Equity Pools	851	6,746	16,179	9,432	
	Shares in Fixed Income Pools	8,774	6,689	11,001	4,312	
	Total	9,625	13,435	27,180	13,745	**2.023**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,198	31,140	60,785	29,645	
	Shares in Fixed Income Pools	32,907	28,416	41,262	12,847	
	Total	36,105	59,556	102,047	42,491	**1.713**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	178,026	1,450,380	3,383,930	1,933,550	
	Shares in Fixed Income Pools	1,795,230	1,468,082	2,251,017	782,935	
	Grand Total	$1,973,257	$2,918,462	$5,634,947	$2,716,485	
	PRIOR YEAR: AUGUST 2016 BALANCES	**$2,022,994**	**$2,953,975**	**$5,277,510**	**$2,323,535**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
AUGUST 31, 2017

ASSET ALLOCATION PERCENTAGE

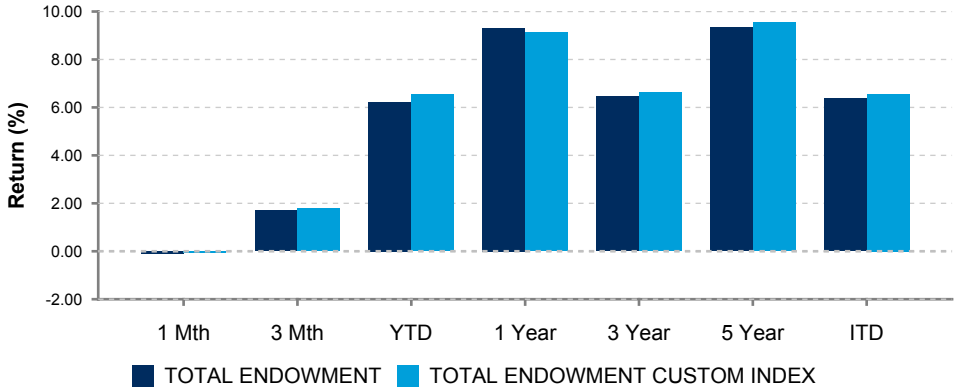
	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	AUGUST 2016 MARKET VALUE
Shares in Equity Pools	9.02%	**49.70%**	60.05%	61.05%
Shares in Fixed Income Pools	90.98%	**50.30%**	39.95%	38.95%
Total	100.00%	**100.00%**	100.00%	100.00%

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

Total Endowment Summary

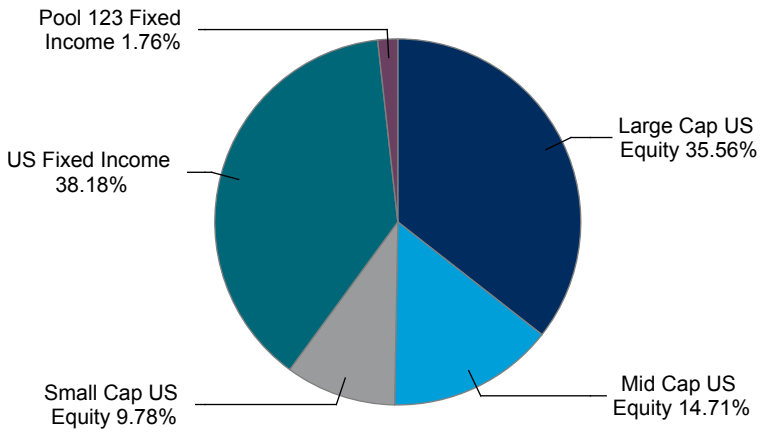
Performance



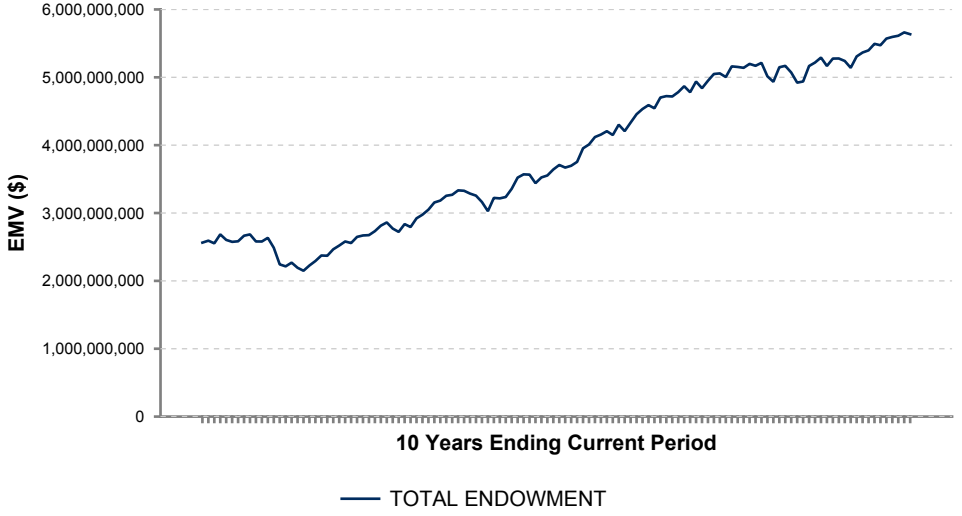
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	-0.11	1.70	6.23	9.32	6.46	9.33	6.38	07/99
TOTAL ENDOWMENT CUSTOM INDEX	-0.05	1.79	6.53	9.13	6.62	9.55	6.57	07/99
Excess	-0.05	-0.08	-0.30	0.19	-0.15	-0.22	-0.19	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,634,946,894

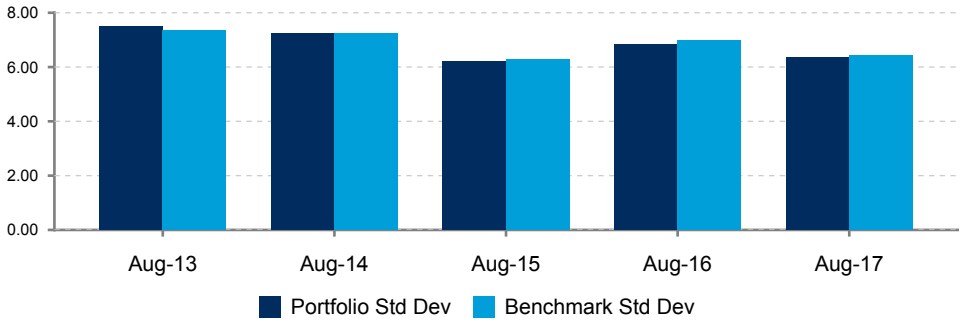


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	6.46	6.35	6.44	0.97	0.98	0.36	-0.42

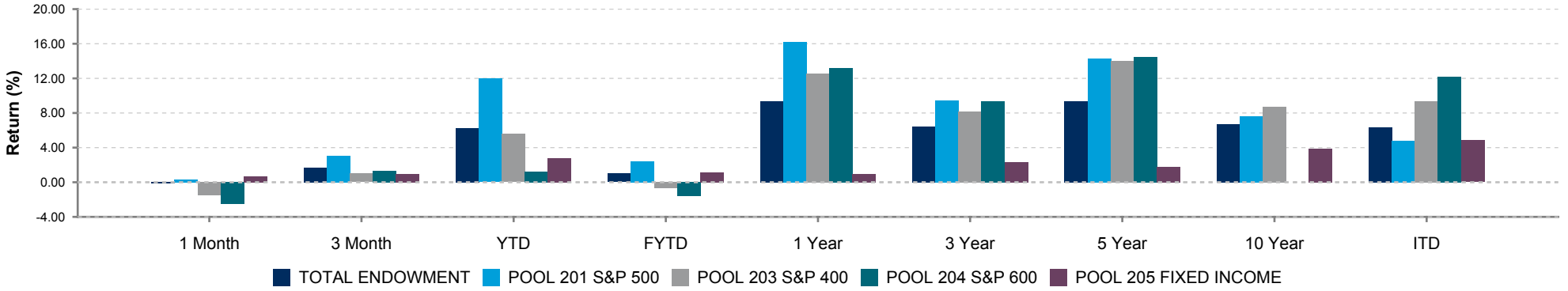


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

Total Returns Net Mgr

Return Comparison



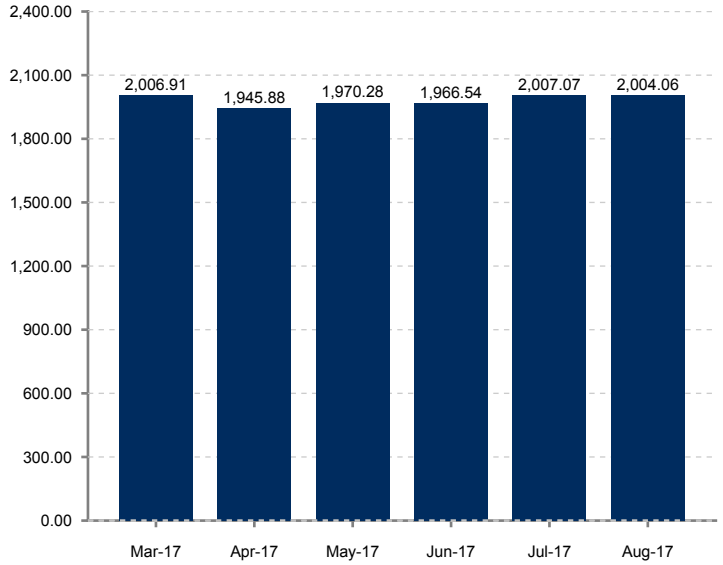
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	5,634,946,894	100.00	-0.11	1.70	6.23	1.00	9.32	6.46	9.33	6.70	6.38	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			-0.05	1.79	6.53	1.07	9.13	6.62	9.55	7.02	6.57	Jul-01-99
Excess			-0.05	-0.08	-0.30	-0.07	0.19	-0.15	-0.22	-0.31	-0.19	
POOL 201 S&P 500	2,004,061,298	35.56	0.32	3.02	11.96	2.39	16.23	9.48	14.28	7.63	4.78	Jul-01-99
S&P 500 INDEX (DAILY)			0.31	3.01	11.93	2.37	16.23	9.54	14.34	7.61	5.29	Jul-01-99
Excess			0.01	0.01	0.03	0.02	-0.01	-0.06	-0.06	0.02	-0.52	
POOL 203 S&P 400	828,882,650	14.71	-1.53	1.00	5.57	-0.64	12.55	8.21	14.05	8.71	9.40	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-1.53	0.94	5.28	-0.67	12.37	8.07	13.99	8.87	9.39	Aug-01-01
Excess			0.01	0.06	0.29	0.03	0.18	0.14	0.06	-0.16	0.00	
POOL 204 S&P 600	550,986,441	9.78	-2.54	1.34	1.27	-1.58	13.23	9.32	14.50		12.18	Mar-01-11
S&P SM 600 TR			-2.57	1.32	1.13	-1.62	13.11	9.25	14.42		12.14	Mar-01-11
Excess			0.02	0.02	0.15	0.04	0.12	0.06	0.08		0.04	
POOL 205 FIXED INCOME	2,151,659,859	38.18	0.69	0.94	2.81	1.10	0.96	2.29	1.75	3.85	4.84	Jul-01-99
CITIGROUP BIG (DAILY)			0.85	1.19	3.68	1.31	0.47	2.64	2.18	4.48	5.17	Jul-01-99
Excess			-0.16	-0.26	-0.87	-0.21	0.49	-0.35	-0.44	-0.63	-0.33	
POOL 123 FIXED INCOME	99,356,646	1.76	0.10	0.29	0.67	0.20	0.94				0.85	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.09	0.25	0.56	0.18	0.72				0.66	Jun-01-16
Excess			0.01	0.04	0.11	0.03	0.22				0.20	

OFFICE OF THE ARIZONA STATE TREASURER

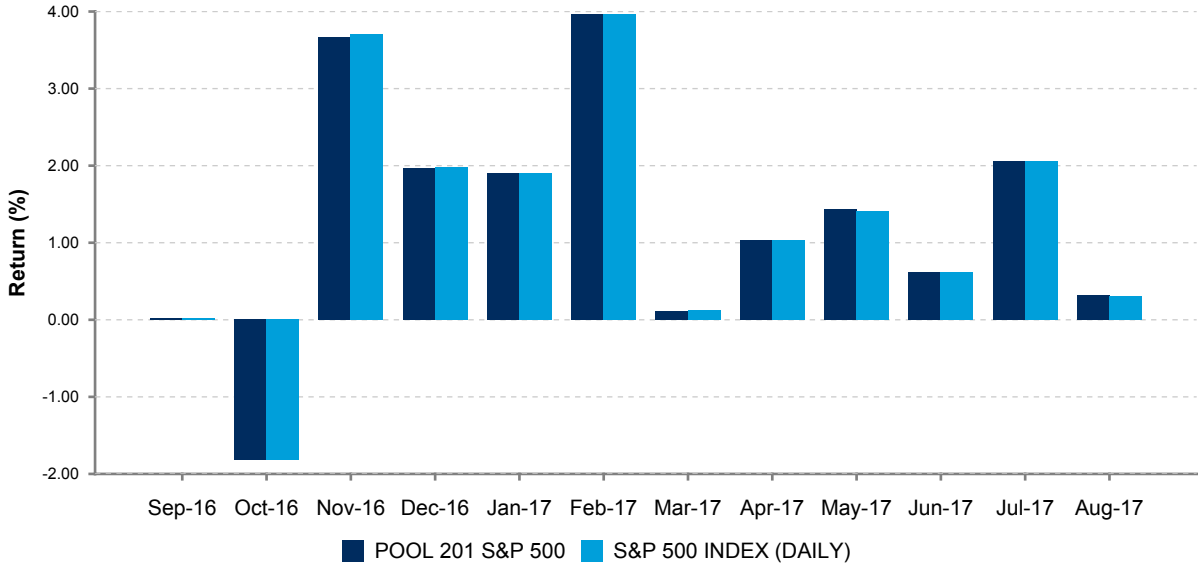
August 31, 2017

POOL 201 S&P 500

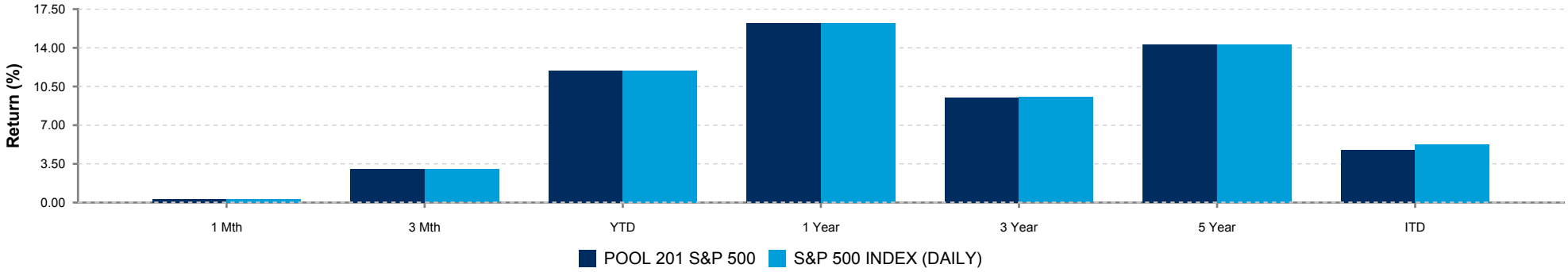
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

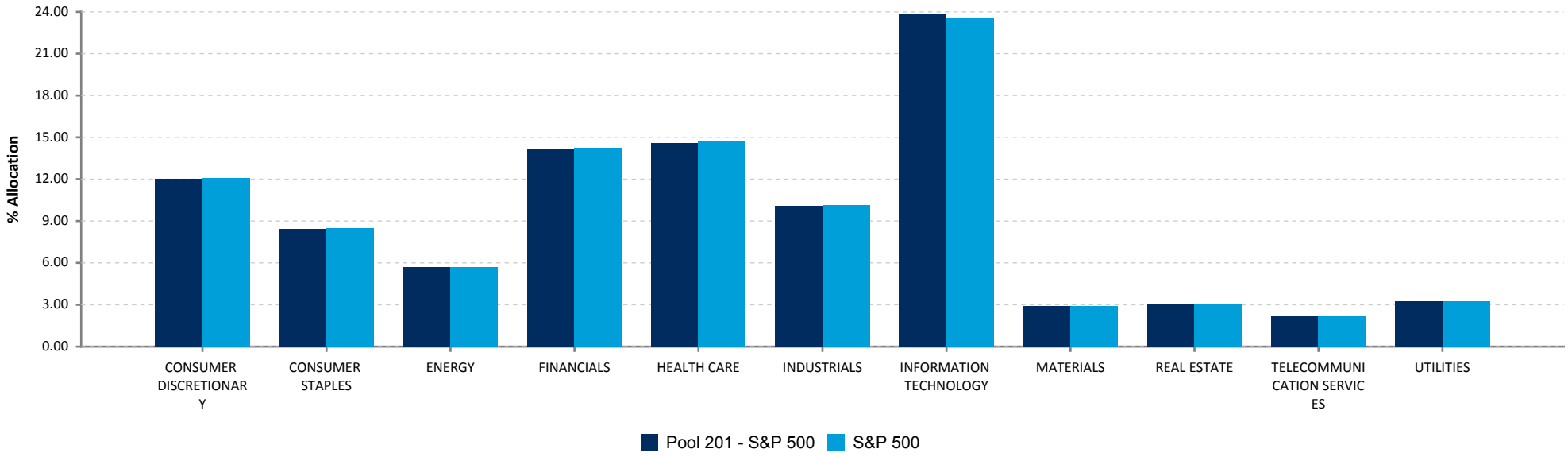


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2015	Aug 31 2016	Aug 31 2017
POOL 201 S&P 500	0.32	3.02	11.96	16.23	9.48	14.28	4.78	0.46	12.38	16.23
S&P 500 INDEX (DAILY)	0.31	3.01	11.93	16.23	9.54	14.34	5.29	0.48	12.55	16.23
Excess	0.01	0.01	0.03	-0.01	-0.06	-0.06	-0.52	-0.02	-0.17	-0.01

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

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



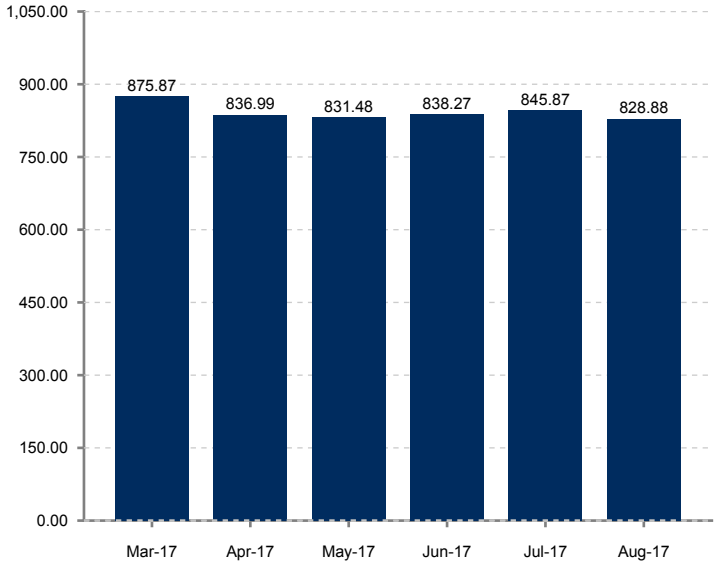
	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.26	12.32	-0.06
CONSUMER STAPLES	8.75	8.66	0.10
ENERGY	5.99	6.02	-0.03
FINANCIALS	14.44	14.51	-0.07
HEALTH CARE	14.30	14.36	-0.07
INDUSTRIALS	10.06	10.13	-0.07
INFORMATION TECHNOLOGY	23.08	22.79	0.29
MATERIALS	2.82	2.88	-0.06
REAL ESTATE	2.92	2.95	-0.03
TELECOMMUNICATION SERVICES	2.22	2.21	0.01
UTILITIES	3.16	3.18	-0.02

OFFICE OF THE ARIZONA STATE TREASURER

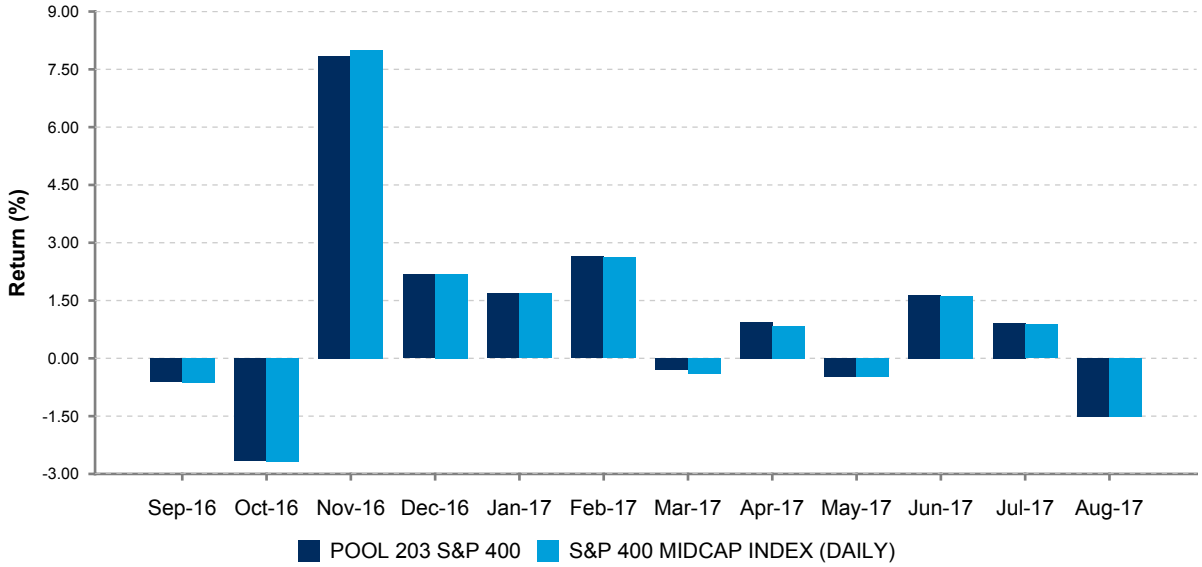
August 31, 2017

POOL 203 S&P 400

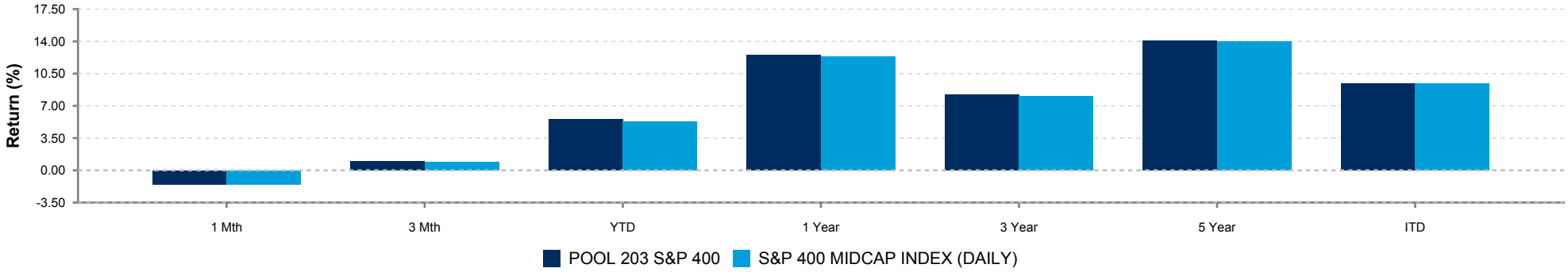
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

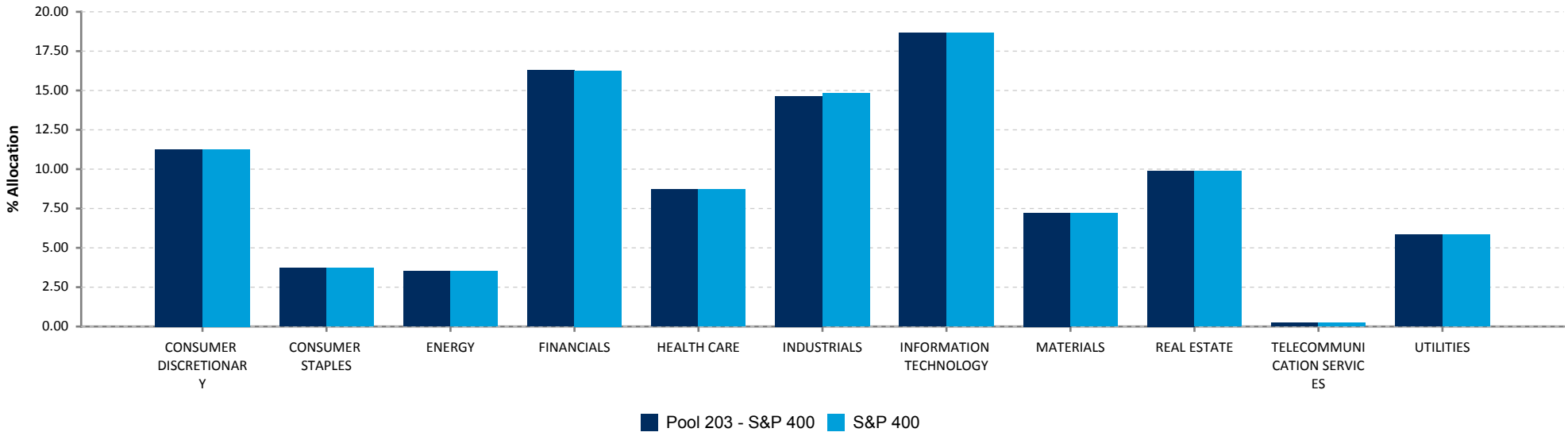


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2015	Aug 31 2016	Aug 31 2017
POOL 203 S&P 400	-1.53	1.00	5.57	12.55	8.21	14.05	9.40	0.18	12.39	12.55
S&P 400 MIDCAP INDEX (DAILY)	-1.53	0.94	5.28	12.37	8.07	13.99	9.39	0.01	12.33	12.37
Excess	0.01	0.06	0.29	0.18	0.14	0.06	0.00	0.17	0.06	0.18

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

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



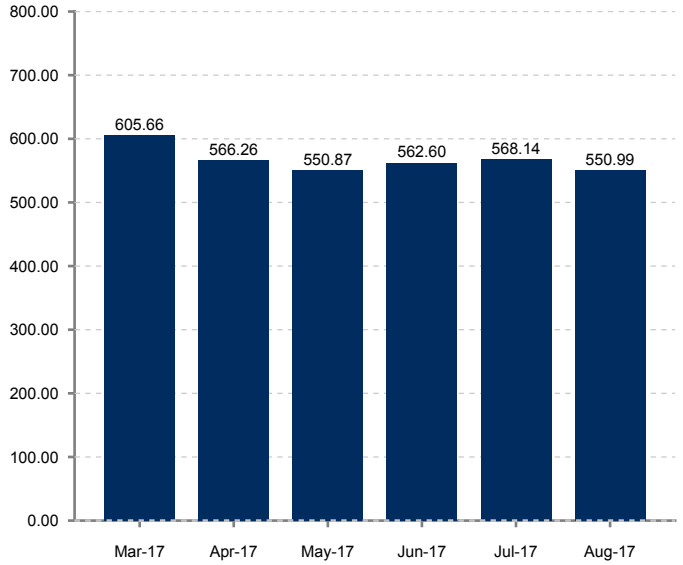
	Weight Fund	Weight Benchmark	Weight Relative
POOL 203 S&P 400	100.00	100.00	0.00
CONSUMER DISCRETIONARY	11.25	11.32	-0.07
CONSUMER STAPLES	3.81	3.83	-0.03
ENERGY	3.94	3.76	0.19
FINANCIALS	16.52	16.63	-0.11
HEALTH CARE	8.53	8.58	-0.05
INDUSTRIALS	14.58	14.86	-0.28
INFORMATION TECHNOLOGY	18.40	18.53	-0.13
MATERIALS	7.63	7.07	0.56
REAL ESTATE	9.47	9.51	-0.04
TELECOMMUNICATION SERVICES	0.23	0.24	-0.00
UTILITIES	5.64	5.68	-0.04

OFFICE OF THE ARIZONA STATE TREASURER

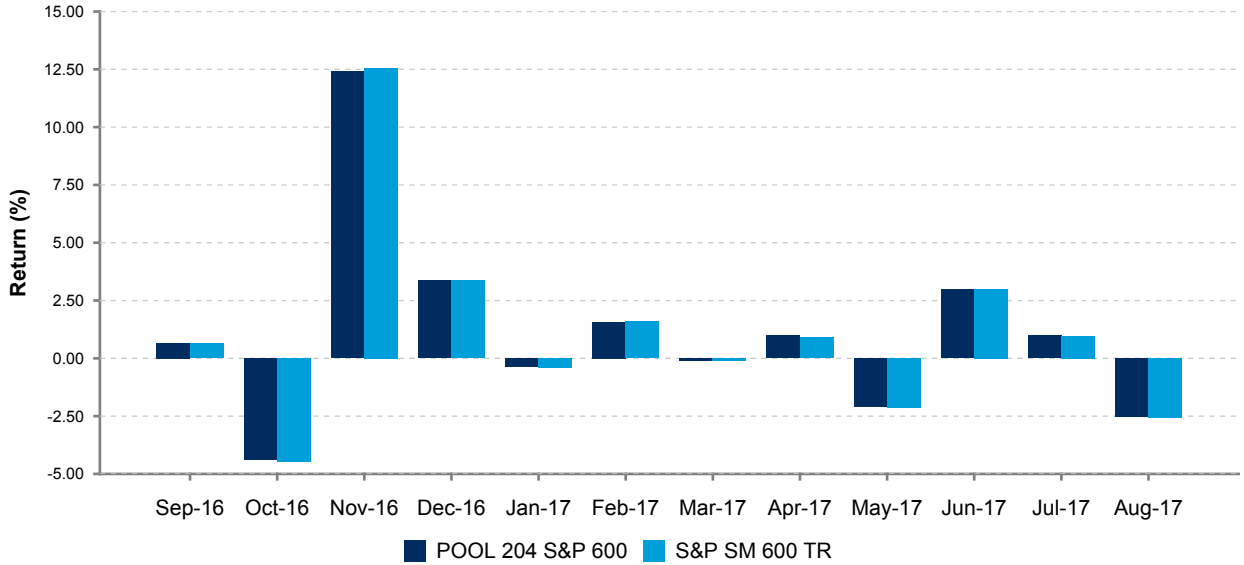
August 31, 2017

POOL 204 S&P 600

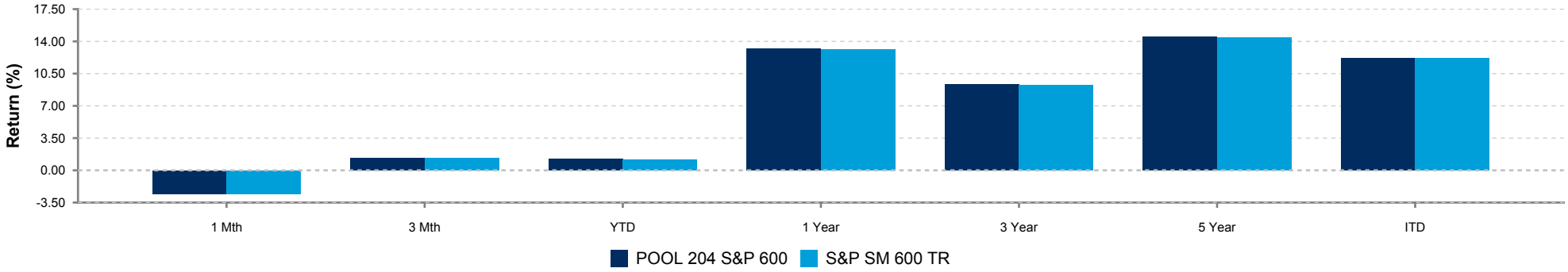
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

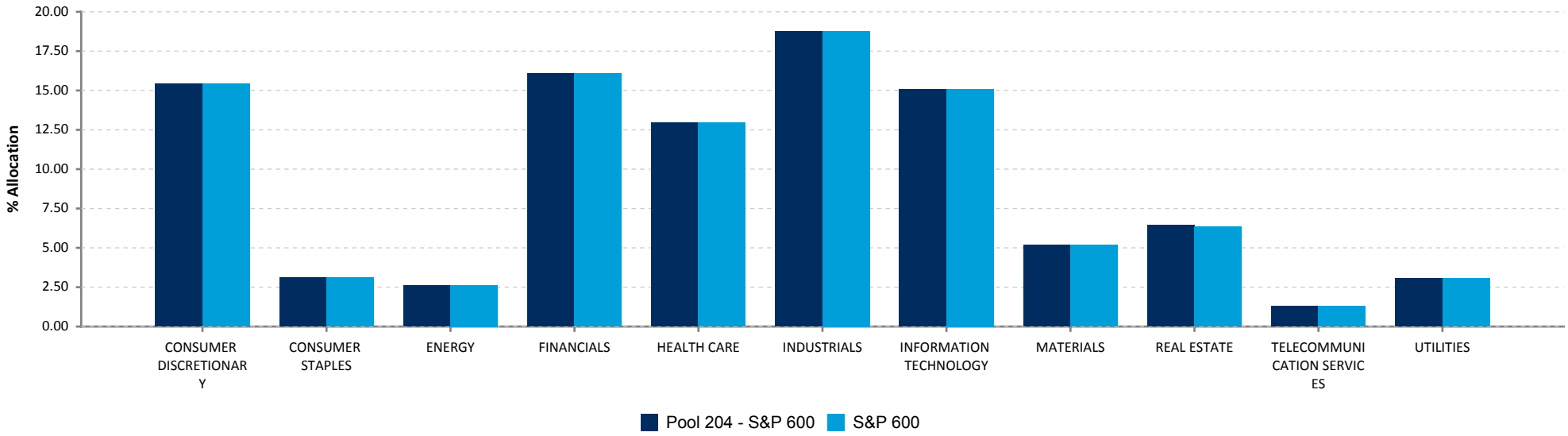


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2015	Aug 31 2016	Aug 31 2017
POOL 204 S&P 600	-2.54	1.34	1.27	13.23	9.32	14.50	12.18	1.98	13.13	13.23
S&P SM 600 TR	-2.57	1.32	1.13	13.11	9.25	14.42	12.14	1.80	13.26	13.11
Excess	0.02	0.02	0.15	0.12	0.06	0.08	0.04	0.18	-0.13	0.12

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

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



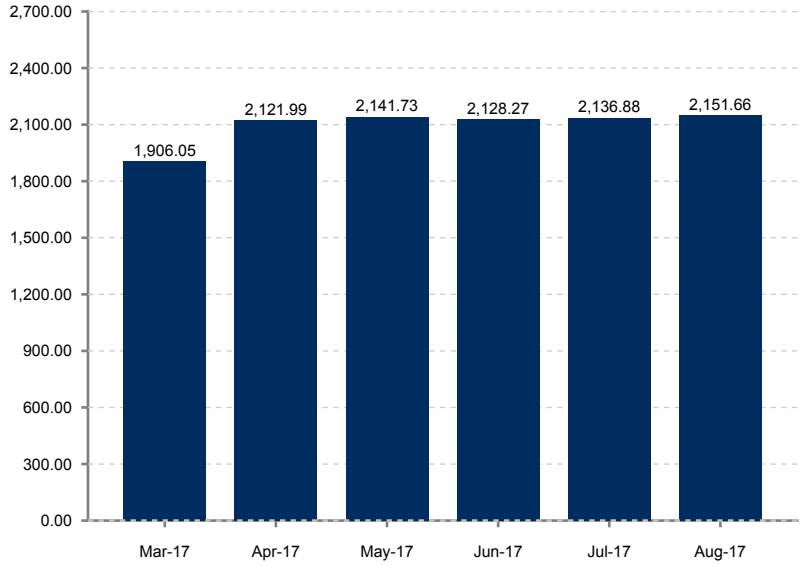
	Weight Fund	Weight Benchmark	Weight Relative
POOL 204 S&P 600	100.00	100.00	0.00
CONSUMER DISCRETIONARY	15.79	15.81	-0.02
CONSUMER STAPLES	3.09	3.09	0.00
ENERGY	2.82	2.83	-0.00
FINANCIALS	16.37	16.38	-0.01
HEALTH CARE	12.38	12.40	-0.02
INDUSTRIALS	18.48	18.50	-0.02
INFORMATION TECHNOLOGY	14.99	15.01	-0.02
MATERIALS	5.14	5.14	-0.00
REAL ESTATE	7.08	6.99	0.08
TELECOMMUNICATION SERVICES	0.97	0.97	0.00
UTILITIES	2.89	2.89	-0.00

OFFICE OF THE ARIZONA STATE TREASURER

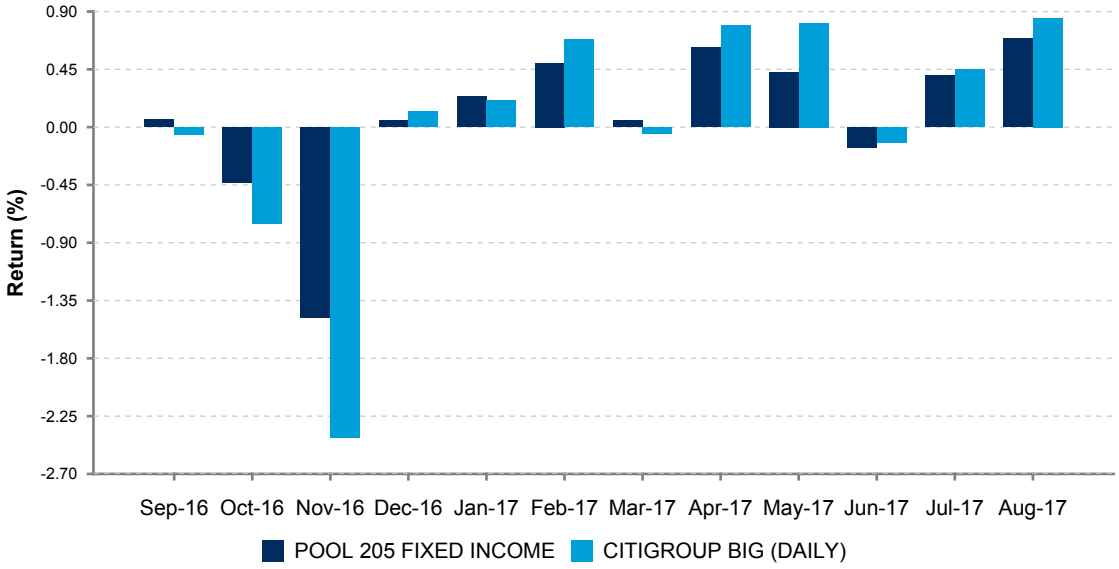
August 31, 2017

POOL 205 FIXED INCOME

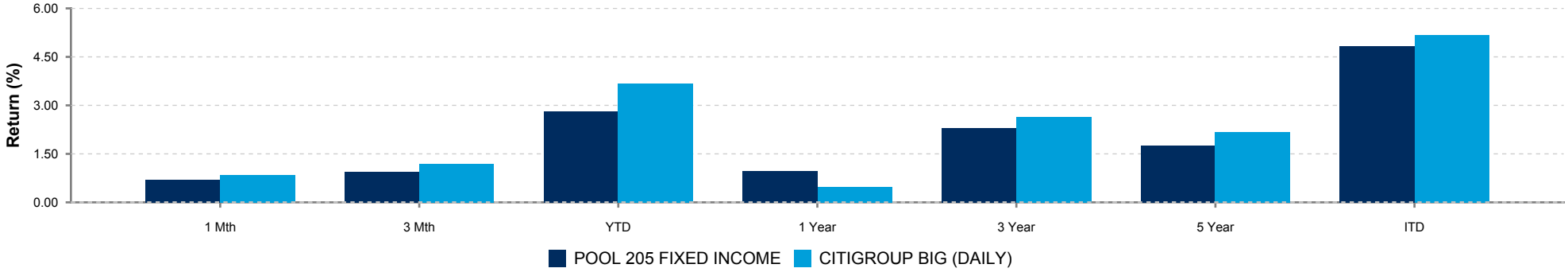
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2017	Aug 31 2016	Aug 31 2015
POOL 205 FIXED INCOME	0.69	0.94	2.81	0.96	2.29	1.75	4.84	0.96	4.37	1.58
CITIGROUP BIG (DAILY)	0.85	1.19	3.68	0.47	2.64	2.18	5.17	0.47	6.01	1.53
Excess	-0.16	-0.26	-0.87	0.49	-0.35	-0.44	-0.33	0.49	-1.64	0.05

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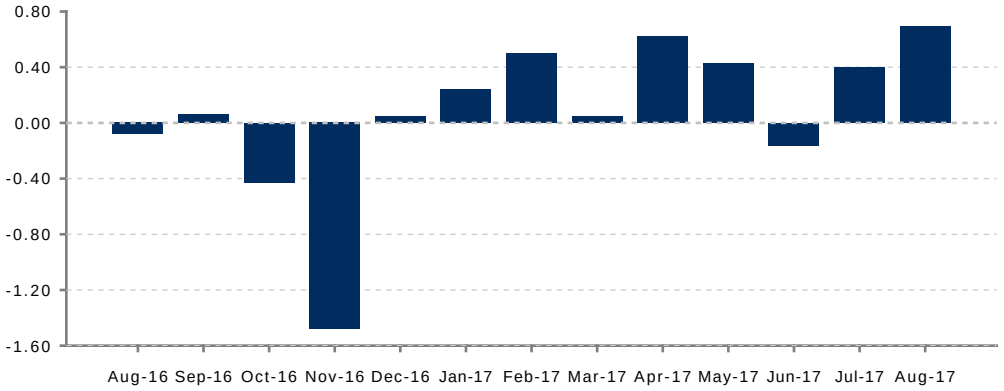
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 205 FIXED INCOME

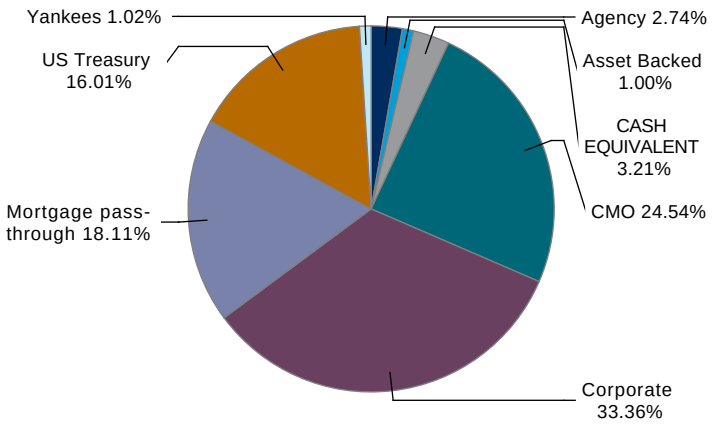
Net Mgr Return



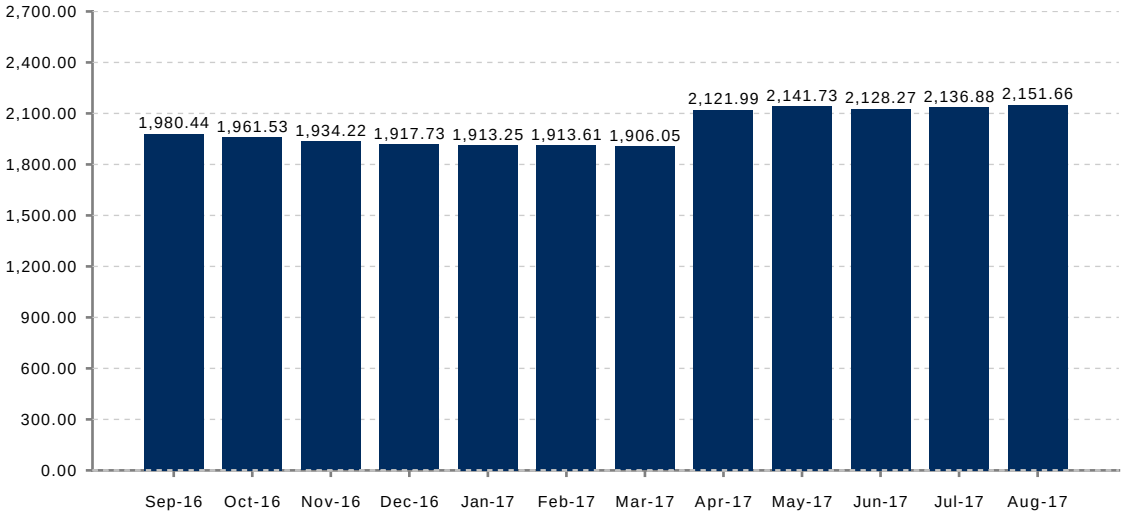
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	0.69	0.40	-0.08

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,151,659,859



Net Asset Values over Time ($MM)



Top 10 Holdings

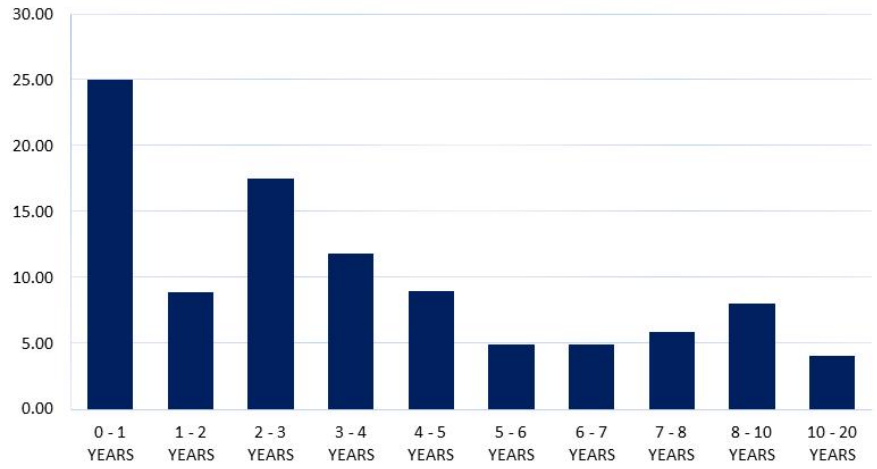
Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	28,290,965	1.31
US TREASURY N/B	27,767,052	1.29
BLACKROCK PROV TEMP	24,146,783	1.12
US TREASURY N/B	23,248,370	1.08
US TREASURY N/B	23,137,657	1.08
US TREASURY N/B	20,801,596	0.97
US TREASURY N/B	20,792,880	0.97
PEPSICO INC	20,159,356	0.94
PNC BANK NA	20,080,608	0.93
US TREASURY N/B	17,391,050	0.81

OFFICE OF THE ARIZONA STATE TREASURER

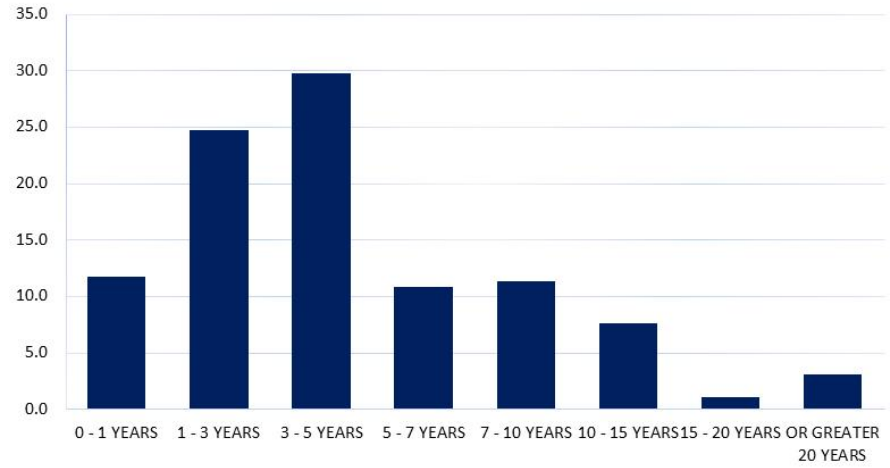
August 31, 2017

POOL 205 FIXED INCOME

Duration Distribution



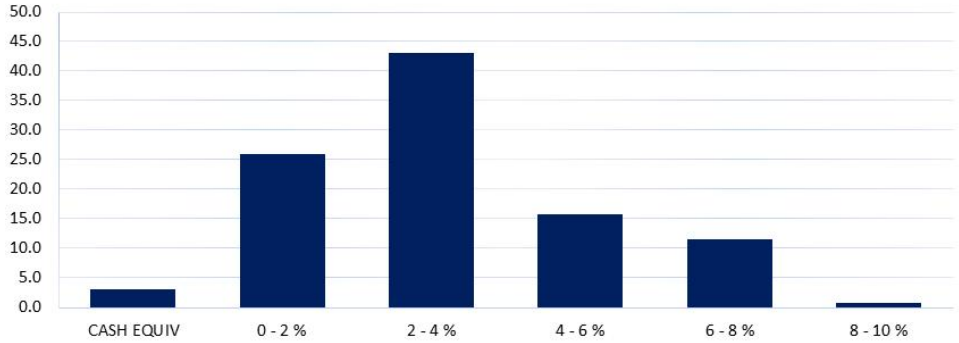
Expected Maturity Distribution



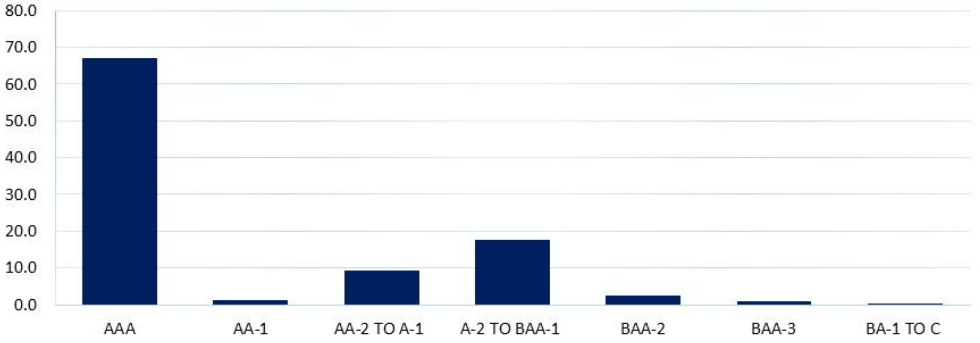
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Weighted Average Life	5.10
Coupon	3.35
Effective Duration	3.69
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

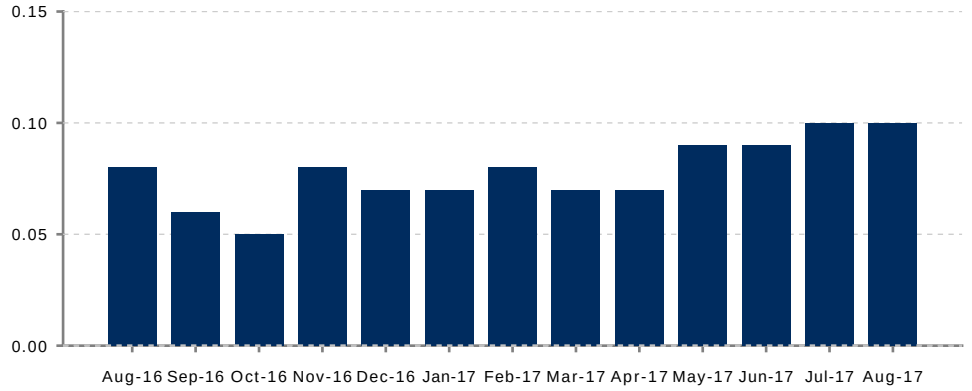


OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 123 ST

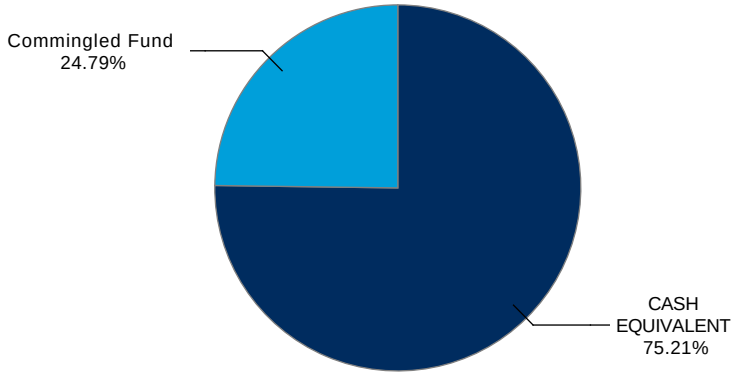
Net Yield



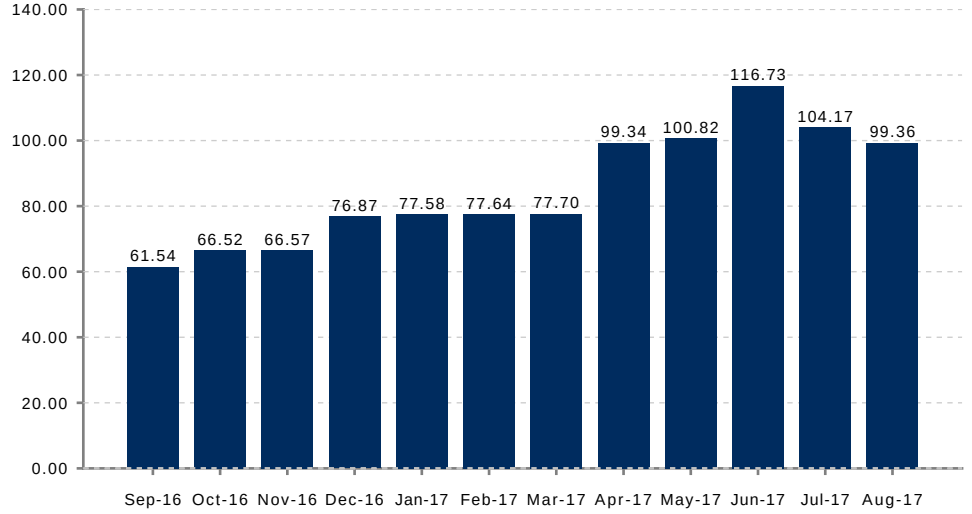
	Current Mth	Prior Mth	1 Year Ago
POOL 123 ST	0.10	0.10	0.08

Asset Allocation

	Ending Market Value
POOL 123 ST	99,356,646



Net Asset Values over Time ($MM)



Top 10 Holdings

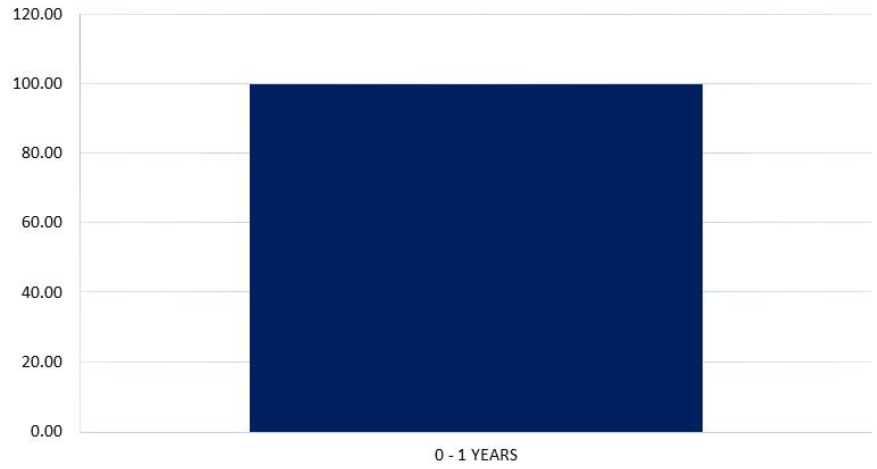
Security Name	Ending Market Value	% of Portfolio
POOL 123 ST		
BLACKROCK PROV TEMP BLACKROCK PROV TEMP FUND 24	38,943,482	36.20
CEDAR SPRING CPTL CO	0	0.00
HALKIN FINANCE LLC USC	0	0.00
HALKIN FINANCE LLC USC	14,987,500	13.93
INSTITUTIONAL SECURED	14,997,850	13.94
MOUNTCLIFF	0	0.00
MOUNTCLIFF	0	0.00
SHEFFIELD RECEIVABLE	11,978,160	11.14
LOCAL GOVERNMENT INVEST POOL	26,661,809	24.79

OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2017

POOL 123 ST

Duration Distribution

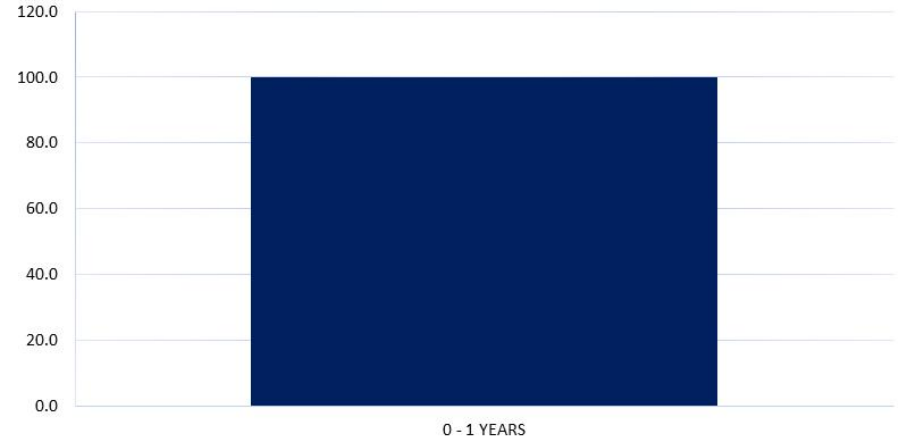


Portfolio Level Characteristics

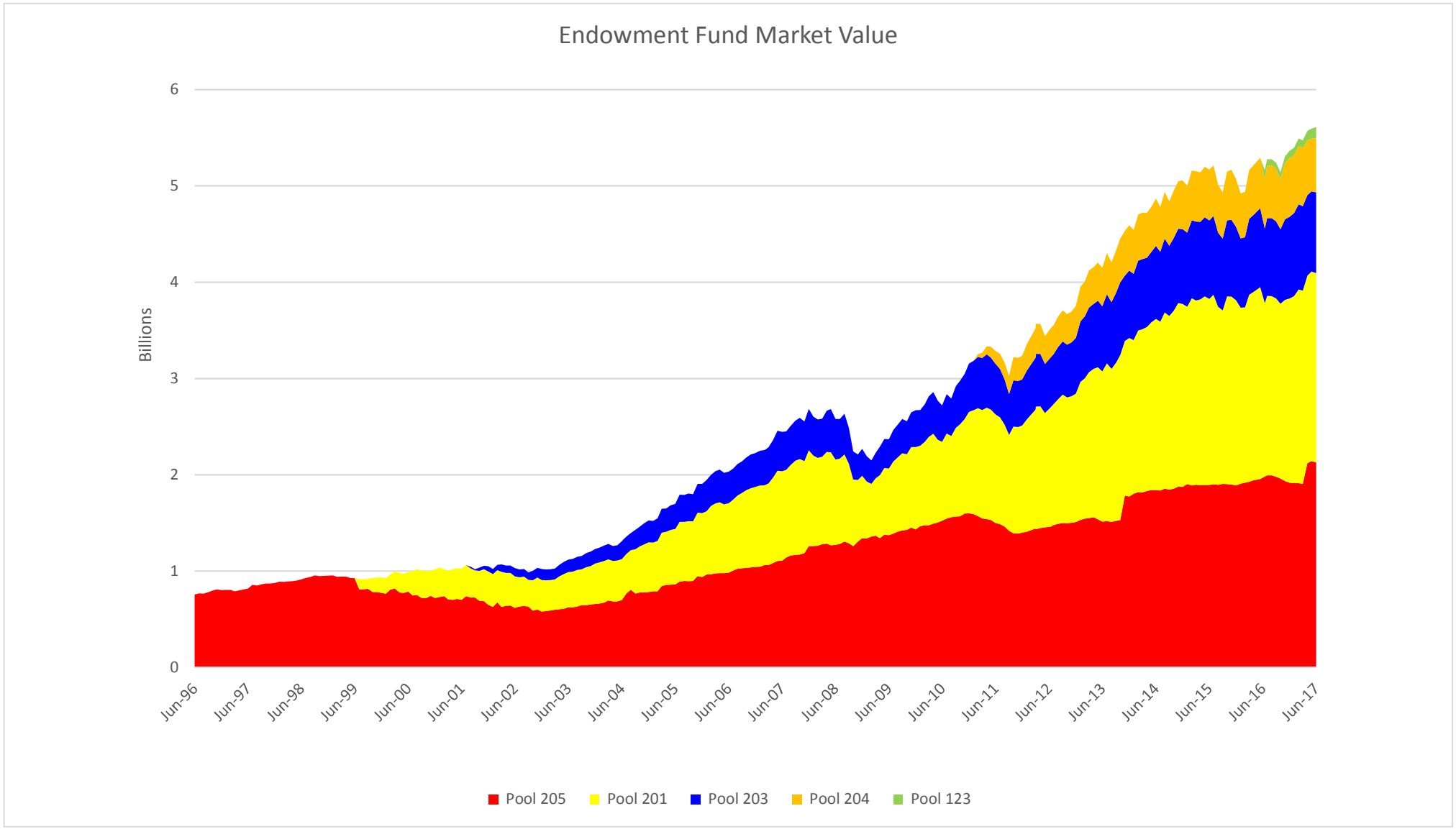
	POOL 123 ST
Weighted Average Life	0.05
Coupon	0.00
Effective Duration	0.04
Quality Rating (Moody's)	AAA

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