OFFICE OF THE

ARIZONA STATE TREASURER

EILEEN I. KLEIN

TREASURER

APRIL 2018

Presented To:

Arizona State Board of Investment

May 31, 2018

STATE BOARD OF INVESTMENT

A G E N D A

May 31, 2018

1. Call to Order; Opening Remarks ……Chair, Eileen I. Klein
2. Treasurer's Report ……..Chair, Eileen I. Klein
3. Approval of Minutes of April 24, 2018 BOI Meeting
4. Investment Outlook and Summary Review of Treasurer's Monthly Reports
   A. State Agency Earnings Distributions .....CIO, Dennis Stevenson
      State Agency Operating Average Invested Balances
      State Agency Investments and Performance Reports
   B. LGIP Yield Analysis .....Portfolio Manager, Jake Richardson
      LGIP Pools Investments and Performance Reports
   C. Endowment Earnings Distributions .....Director of Endowments, Tim White
      Land Sales Monthly Proceeds Endowment Funds
      Endowment Investments and Performance Reports
5. State Street Report on Performance Analytic Changes .....
   .....Bruce Shain, SVP, Client Service, Asset Owners, Head
   .....Dax Johnson, Managing Director, Performance
6. Approval of April 2018 Report and Revised January - March 2018 Reports
7. Legislative Update ..... Deputy Treasurer, Mark Swenson
8. Market Update .....Board Member, Harry Papp
9. Call to the Public
10. Notice of Next Meeting
11. Adjournment

REPORT OF THE STATE TREASURER

FOR

May 31, 2018

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 April 24, 2018 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer Klein called the meeting to order at approximately 1:32 p.m.

Members Present:

Eileen I. Klein, Chair, State Treasurer
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate
Beth Ford, Treasurer, Pima County, Via-Teleconference
Robert Charlton, Superintendent, Department of Financial Institutions
Clark Partridge, 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
Dennis Stevenson, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Director of Endowments, Arizona State Treasurer's Office
Jake Richardson, Portfolio Manager, Arizona State Treasurer's Office
Eric Stivers, Investment Analyst, Arizona State Treasurer's Office
Dajana Zlaticanin, Financial Policy Administrator, Arizona State Treasurer's Office
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office
Patrick Quigley, Director of Financial Operations, Arizona State Treasurer's Office
Ken Price, Human Resource Manager, Arizona State Treasurer's Office
Monica Simental, Executive Assistant, Arizona Board of Regents

Pursuant to A.R.S. 35-311, the following reports for March 2018 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 Klein called the April 24, 2018 BOI meeting to order at approximately 1:32 p.m.

2. **Treasurers Comments:**
   Treasurer Klein welcomed the board members and guests and thanked all present for attending the April 24, 2018 meeting.

3. **Approval of Minutes:**
   Mr. Papp made a motion to approve the March 27, 2018 report. Mr. Partridge seconded the motion. Motion carried.

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

Earnings Distribution – Investment Pools

Mr. Stevenson reported the earnings distributed month-to-date, year-to-date, prior year-to-date, and investment management fees deposited in the General Fund for the month of March 2018.

Operating Monies Average Invested Balance

Mr. Stevenson reported the Operating Monies average invested balance for the month of March 2018.

Review of Treasurer's Monthly Report – Agency Pools:

Mr. Stevenson 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

Mr. Stevenson reported the net yields for the State Agency Pools for the month of March 2018.

Manager Allocation of Invested Monies for the State Agency Pools

Mr. Stevenson reported the total market value of all of the State Agency Pools broken up to show the percent allocated to each individual State Agency Pool as of March 31, 2018.

Investments Outstanding in State Agency Pools

Mr. Stevenson reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the State Agency Investment Pools as of March 31, 2018.

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

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

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

Mr. Stevenson reported the net yield for the LGIP and LGIP-Gov Pools and the comparison to the benchmark for the month of March 2018.

Pool 500 & Pool 700 Portfolio Yield Analysis

Mr. Stevenson reported the net yield for the LGIP Medium Term Pools and the comparison to the benchmark for the month of March 2018.

Manager Allocation of Invested Monies for the LGIP Pools

Mr. Stevenson reported the total market value invested in all of the LGIP Pools as a percentage of the total that was allocated to each of the LGIP, LGIP-Gov, and LGIP Medium Term Pools as of March 31, 2018.

LGIP Pools Investments and Performance Reports

Mr. Stevenson reported the total net assets, asset allocation, the weighted average life, the weighted average duration, and the weighted average rating on the LGIP, LGIP-Gov, and LGIP Medium Term pools for the month of March 2018.

Review of Treasurer's Monthly Report – Endowments:

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

Earnings Distributed Endowment Funds

Mr. White reported the earnings distributed for the Endowment Funds for the month of March 2018.

Net Realized Capital Gains/Losses – Endowment Funds

Mr. White reported the net realized capital gains for the Endowment Fixed Income, S&P 500, S&P 400 and S&P 600 pools for the month of March 2018 and fiscal year to date.

Endowment Funds Fixed-Income Pool Purchases & Sales

Mr. White reported the purchases and sales of the Endowment Fixed Income Pool for the month of March 2018.

Equity Funds Purchases & Sales

Mr. White reported the purchases and sales (summary) of the Endowment Equity Pools for the month of March 2018.

Investments Outstanding in Endowment Funds

Mr. White reported the par, book, market value, and unrealized gains/loss of the Endowment Funds as of March 31, 2018.

Performance of Investments in Endowment Funds

Mr. White reported the performance of the Endowment Funds for the current month, the year to date, trailing one year, trailing three years, trailing five years, and since inception for the Endowment Funds as of March 31, 2018.

Manager Allocation of Invested Monies for the Endowment Pools

Mr. White reported the percentage of the total market value of all of the Endowment investments allocated to each of the Endowment Pools, as of March 31, 2018.

Equity Holdings Investments Outstanding S&P 500

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 500 Pool as of March 31, 2018.

Equity Holdings Investments Outstanding S&P 400

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 400 Pool as of March 31, 2018.

Equity Holdings Investments Outstanding S&P 600

Mr. White reported the investments outstanding by portfolio characteristics and industry sector for the S&P 600 Pool as of March 31, 2018.

Fixed Income Investments and Performance Reports

Mr. White reported the total net assets, asset allocation, the weighted average life, the weighted average duration and the weighted average rating for the Fixed Income Pool for the month of March 2018.

Endowment Investments and Performance Growth by Account Reports

Mr. White reported the performance and growth for each of the Endowment Funds from the inception date of each fund through the end of March 31, 2018.

Broker Activity Report

Mr. White reported the quarterly broker activity for all internally managed pools for the period of January 1, 2018 through March 31, 2018.

Approval of Treasurer's Report

Mr. Partridge made a motion to approve the Treasurer's Report as presented subject to a validation verification. Mr. Papp seconded the motion. Motion carried.

5. **Proposed Changes to Investment Policy:**
   There were no Proposed Changes to the 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 Board with a brief economic update.

9. **Notice of Next Meeting:**
   Treasurer Klein advised the Board that the next regular meeting of the Board of Investment will be Thursday, May 31, 2018 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. **Adjournment:**
    Mr. Partridge made a motion to adjourn the BOI meeting. Mr. Charlton seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:47 p.m.

Respectfully Submitted by:

Christine Thurston
Executive Assistant

Approved by:

Eileen I. Klein
Chair

1 June 2018
Date

(This page intentionally left blank)

EARNINGS DISTRIBUTION - INVESTMENT POOLS
APRIL 2018

Recipient	Earnings Distributed APRIL 2018	Earnings Distributed Fiscal YTD 17/18	Earnings Distributed Fiscal YTD 16/17	Fiscal YTD Investment Management Fees Received
General Fund *	$2,782,342	$20,661,942	$15,279,946	
2 State Agencies - Full Faith & Credit	1,218,618	9,186,843	5,583,288	411,188
3 State Agencies - Diversified (Combined) **	1,357,562	12,416,247	8,651,064	701,851
4 State Agencies - Gov	1,201,192	9,322,155	5,182,267	459,552
5 LGIP	2,124,429	13,988,086	5,692,450	601,464
7 LGIP Gov	1,633,134	12,514,050	4,003,034	607,250
9A Public School Credit Enhancement ***	0	0	0	41,001
10 Restricted Operating	643,463	5,530,171	4,059,321	546,270
12 CAWCD Medium-Term	625,442	5,592,397	4,168,451	171,749
16 ECDH Medium-Term	626,243	5,770,037	4,824,198	177,844
Subtotal	**$12,212,425**	**$94,981,926**	**$57,444,018**	**$3,718,169**
NAV POOL				
500 LGIP - Med Term	613,792	5,127,762	3,230,459	156,622
700 LGIP - FF&C Med Term	227,918	1,942,249	1,327,654	67,462
Total	**$13,054,135**	**$102,051,937**	**$62,002,131**	**$3,942,254**
APRIL 2017 TOTALS	**$7,564,969**			**$3,813,440**

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

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

Month	Fiscal Year 2015/2016	Fiscal Year 2016/2017	Fiscal Year 2017/2018
JULY	$1,795	$2,012	$1,635
AUGUST	1,554	1,504	1,303
SEPTEMBER	1,874	1,694	1,455
OCTOBER	1,701	1,672	1,473
NOVEMBER	1,686	1,633	1,417
DECEMBER	1,734	1,693	1,400
JANUARY	2,140	2,255	2,140
FEBRUARY	2,295	2,306	2,244
MARCH	2,092	1,968	1,937
APRIL	2,407	1,961	1,980
MAY	2,720	2,215	
JUNE	2,590	2,147	
Y-T-D Average	**$2,049**	**$1,922**	**$1,698**

Budget Stabilization Average Fund Balance - April 2018 **$457**
Total Average Cash Available - April 2018 **$2,437**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
APRIL 2018

FUND	DESCRIPTION	Current Month 04/30/18	Prior Month 03/31/18	Prior Year 04/30/17	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	1,230,730	1,077,741	705,771	0.9904
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	2,468,812	2,448,105	1,480,536	0.9966
	EXTERNAL MANAGERS	161,600	156,604	116,772	0.9947
	FUND 3 TOTAL	2,630,411	2,604,710	1,597,308	0.9965
4	STATE AGENCIES - GOV	1,419,704	1,391,418	867,349	0.9932
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	134,656	127,096	65,631	0.9904
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,494,969	1,511,045	1,060,632	0.9918
	EXTERNAL MANAGERS	157,380	167,703	203,894	0.9997
	FUND 10 TOTAL	1,652,349	1,678,749	1,264,526	0.9929
12	CAWCD MEDIUM-TERM	625,442	630,172	442,544	0.9945
15	AHCCCS OPERATING	54,845	47,389	29,017	N/A
16	ECDH MEDIUM-TERM	626,243	632,509	521,327	0.9886
	TOTAL STATE AGENCIES	**8,374,379**	**8,189,781**	**5,493,473**	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
APRIL 2018

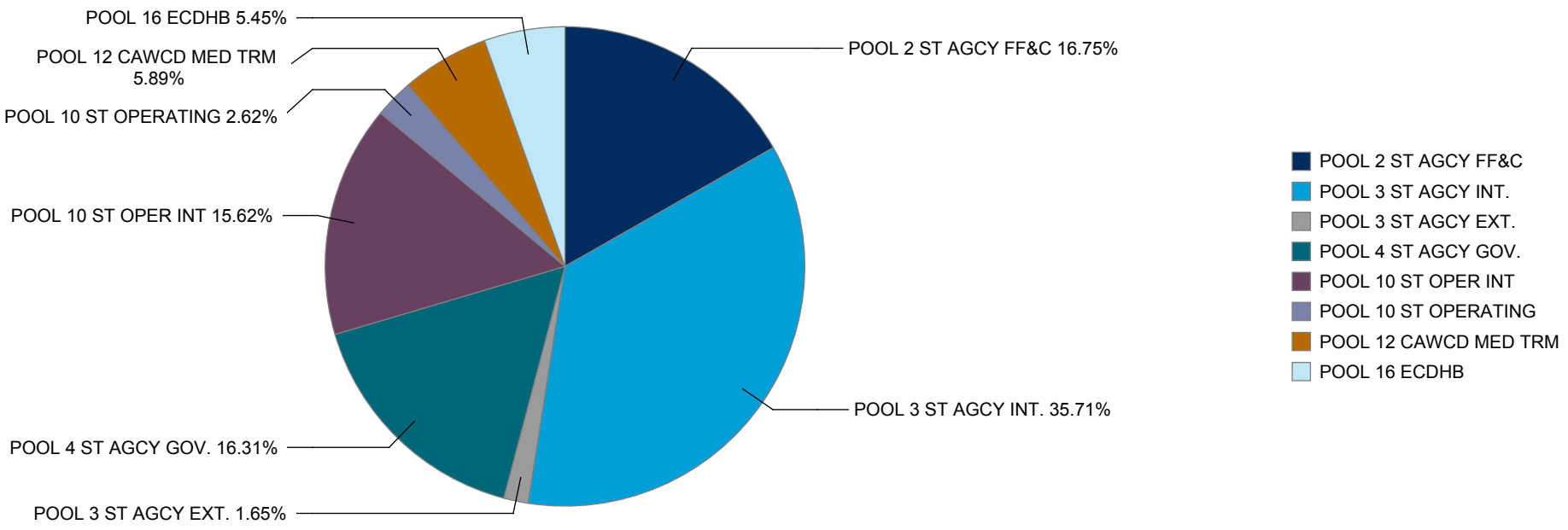
FUND	DESCRIPTION	Current Month 04/30/18	Prior Month 03/31/18	Prior Year 04/30/17
2	STATE AGENCIES - FULL FAITH & CREDIT	1.61%	1.43%	0.83%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	2.26%	2.16%	1.44%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	1.73%	1.72%	1.24%
	EXTERNAL MANAGERS	1.86%	1.75%	1.37%
	COMBINED	1.73%	1.73%	1.25%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	2.51%	2.33%	1.34%
4	STATE AGENCIES - GOV	1.65%	1.55%	0.96%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	2.21%	2.08%	1.13%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	1.61%	1.43%	0.83%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	1.83%	1.81%	1.38%
	EXTERNAL MANAGERS	1.08%	1.06%	0.82%
	COMBINED	1.71%	1.69%	1.24%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	2.51%	2.33%	1.34%
12	CAWCD MEDIUM-TERM	2.02%	1.98%	1.57%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	2.51%	2.34%	1.53%
15	AHCCCS OPERATING	0.58%	0.39%	0.38%
16	ECDH MEDIUM-TERM	2.16%	2.12%	1.80%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	2.51%	2.34%	1.53%

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

STATE AGENCY

Manager Allocation



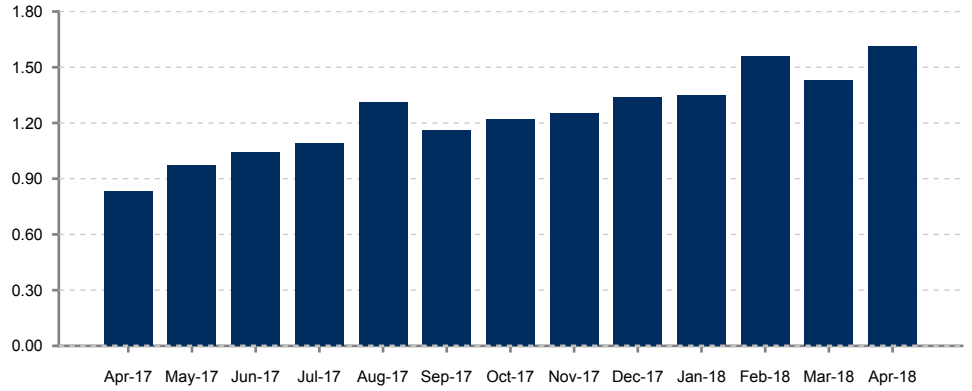
	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,069,481,425	16.8
POOL 3 ST AGCY INT.	2,279,742,236	35.7
POOL 3 ST AGCY EXT.	105,099,596	1.6
POOL 4 ST AGCY GOV.	1,041,001,267	16.3
POOL 10 ST OPER INT	997,509,456	15.6
POOL 10 ST OPERATING	167,161,468	2.6
POOL 12 CAWCD MED TRM	376,209,030	5.9
POOL 16 ECDHB	348,189,653	5.5
TOTAL STATE AGENCY	6,384,394,133	100.0

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 2 ST AGCY FF&C

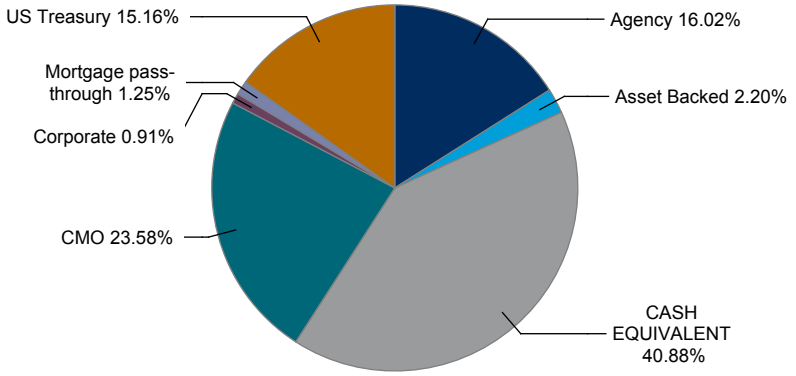
Net Yield



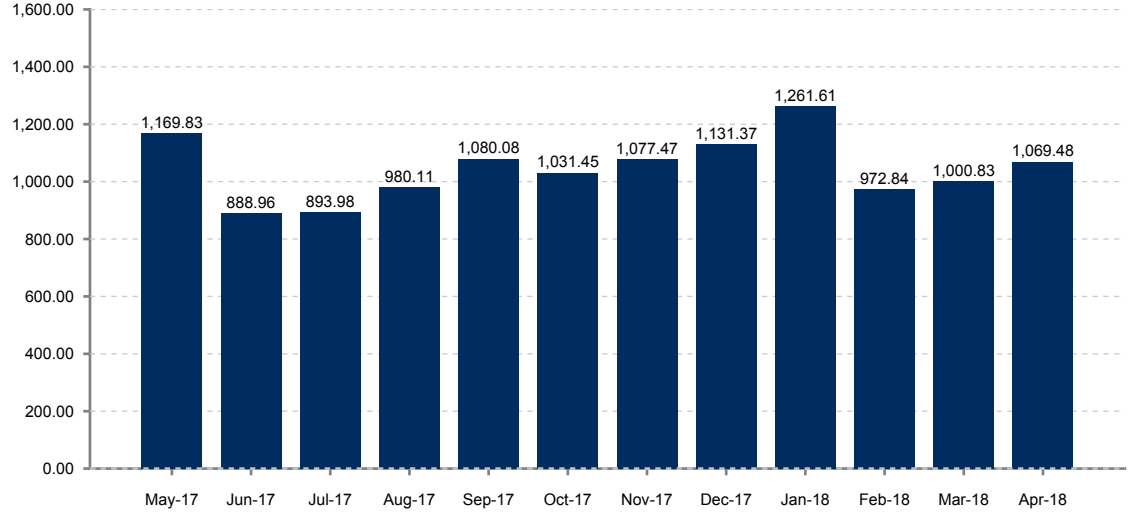
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	1.61	1.43	0.83

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,069,481,425



Net Asset Values over Time ($MM)



Top 10 Holdings

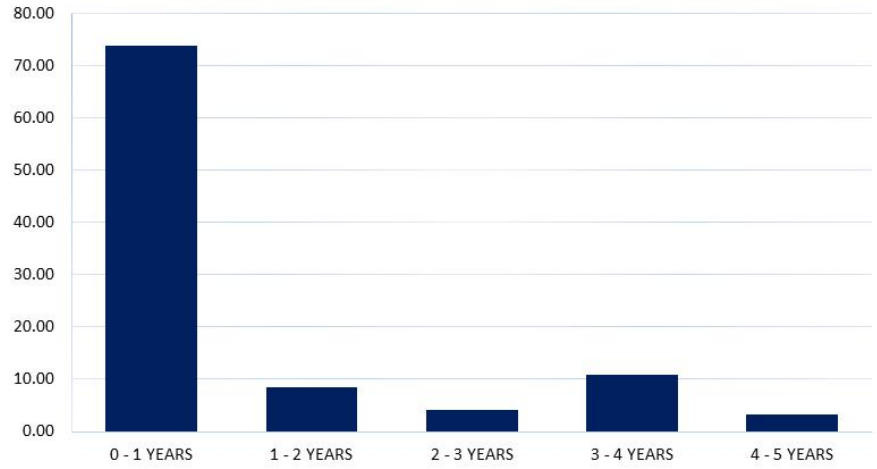
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	200,009,444	18.70
TREASURY BILL	49,873,947	4.66
US TREASURY N/B	45,217,980	4.23
TREASURY BILL	44,832,608	4.19
BMO TRIPARTY MTGE CLA	42,279,193	3.95
TREASURY BILL	29,997,622	2.80
TREASURY BILL	29,940,052	2.80
TREASURY BILL	29,860,562	2.79
US TREASURY N/B	20,194,678	1.89
US TREASURY N/B	20,018,536	1.87

OFFICE OF THE ARIZONA STATE TREASURER

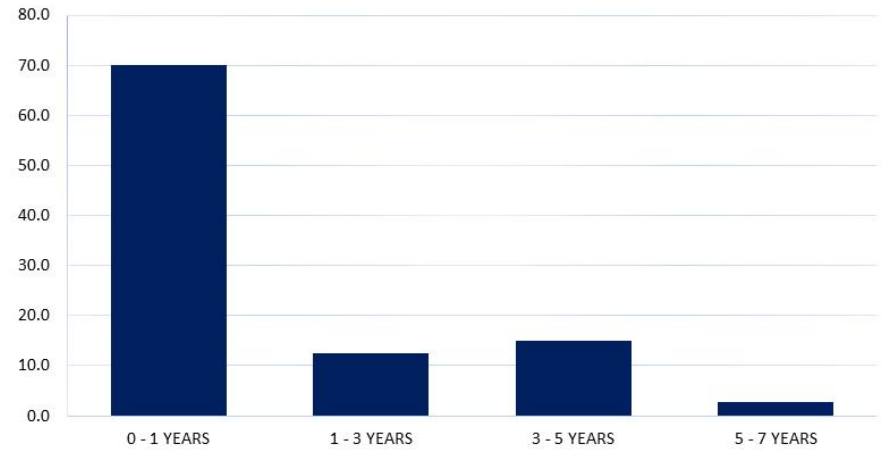
April 30, 2018

POOL 2 ST AGCY FF&C

Duration Distribution



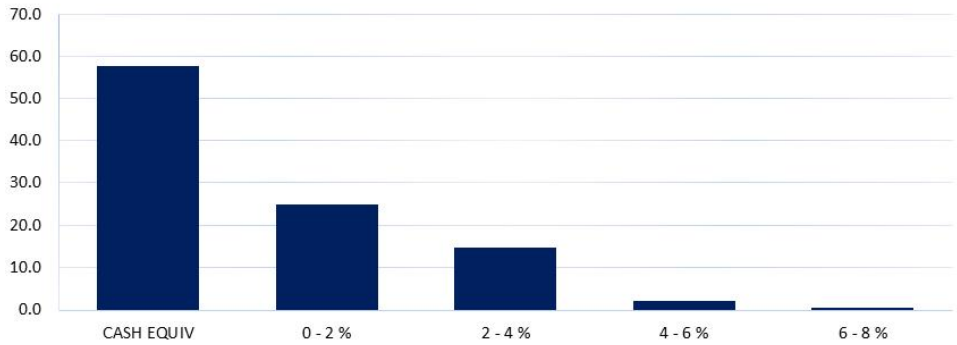
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.09
Coupon	1.18
Effective Duration	0.87
Quality Rating (Moody's)	AAA

Coupon Distribution



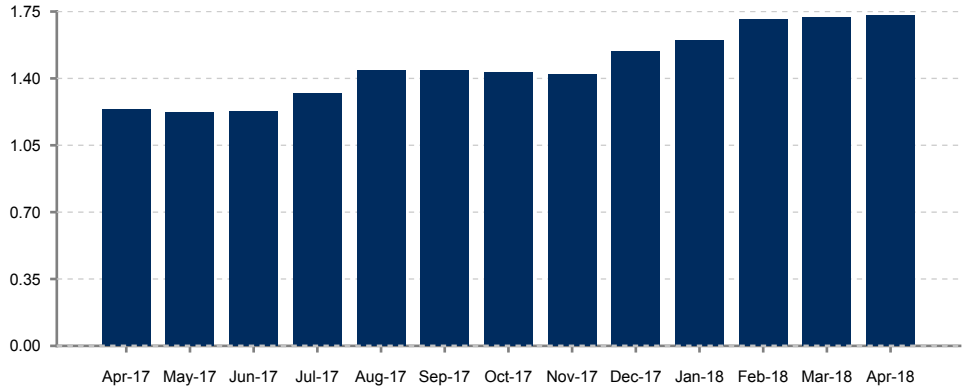
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 3 ST AGCY INT.

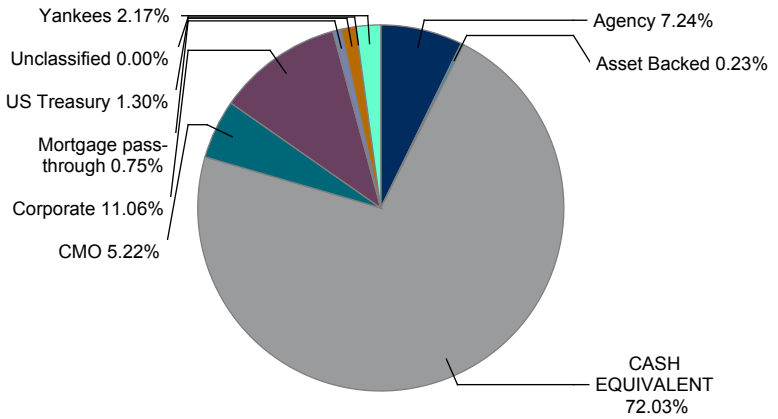
Net Yield



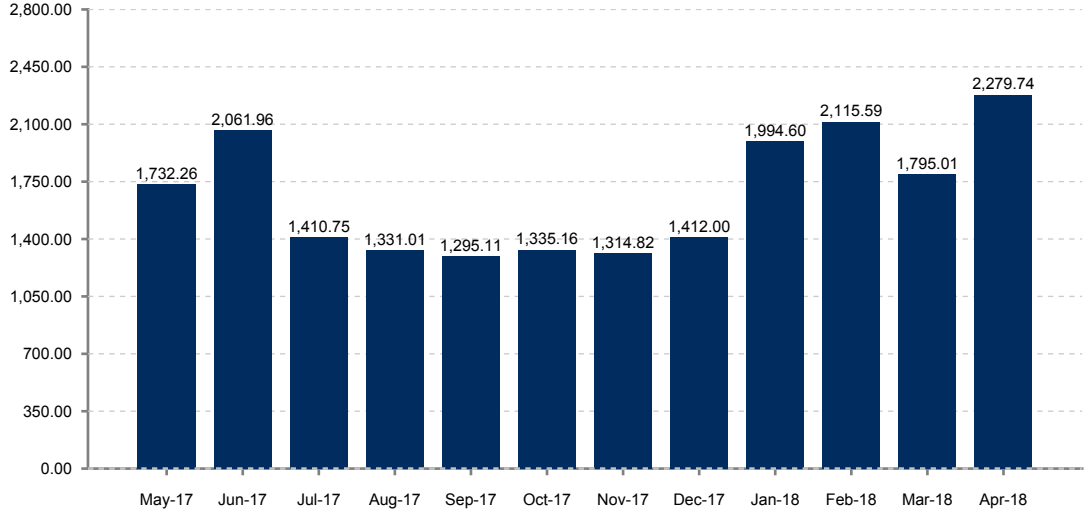
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	1.73	1.72	1.24

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	2,279,742,236



Net Asset Values over Time ($MM)



Top 10 Holdings

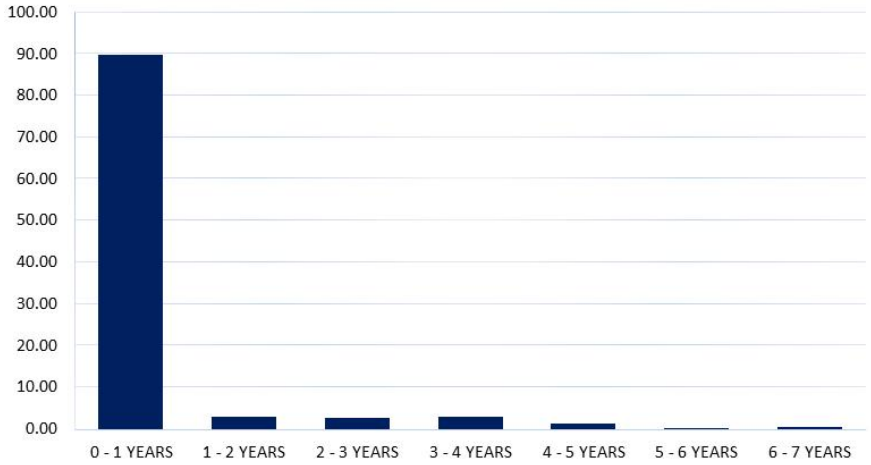
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	350,017,694	15.35
AMHERST PIERPONT	300,015,000	13.16
SOUTH STREET REPO	66,576,258	2.92
WELLS FARGO REPO	60,019,717	2.63
WHEELS INC	34,906,667	1.53
EXXON MOBIL CORP	32,916,455	1.44
SHEFFIELD RECEIVABLE	32,201,160	1.41
IBM CORP	30,091,403	1.32
MOUNTCLIFF	29,909,867	1.31
SUMITOMO MTSU BKG CORP	29,894,950	1.31

OFFICE OF THE ARIZONA STATE TREASURER

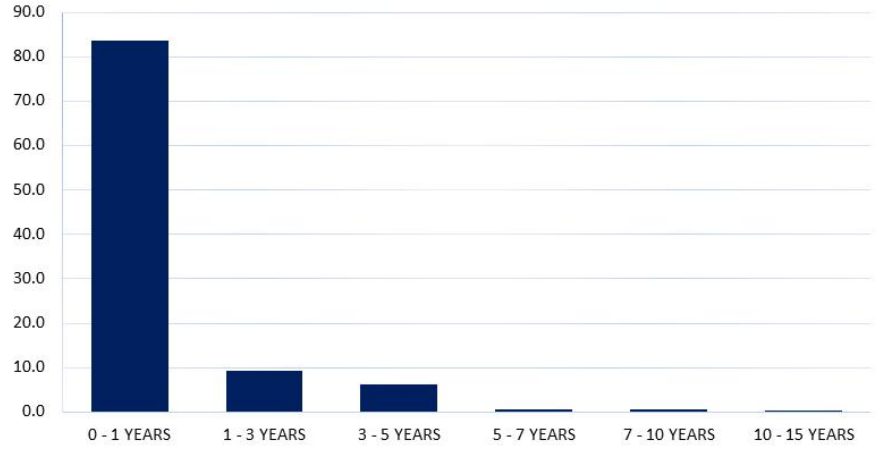
April 30, 2018

POOL 3 ST AGCY INT

Duration Distribution



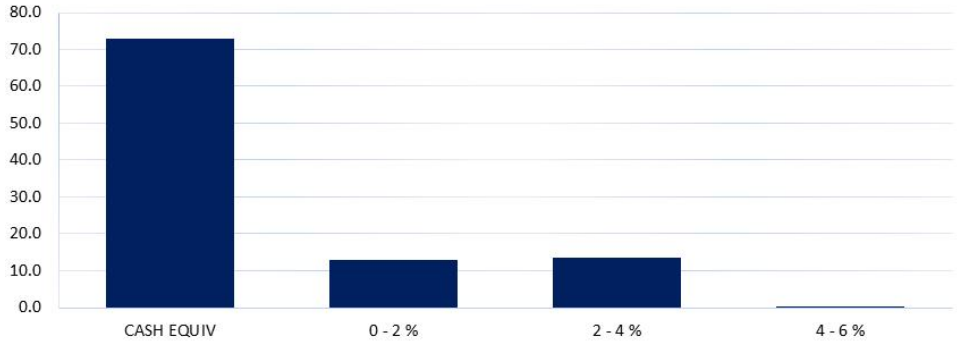
Expected Maturity Distribution



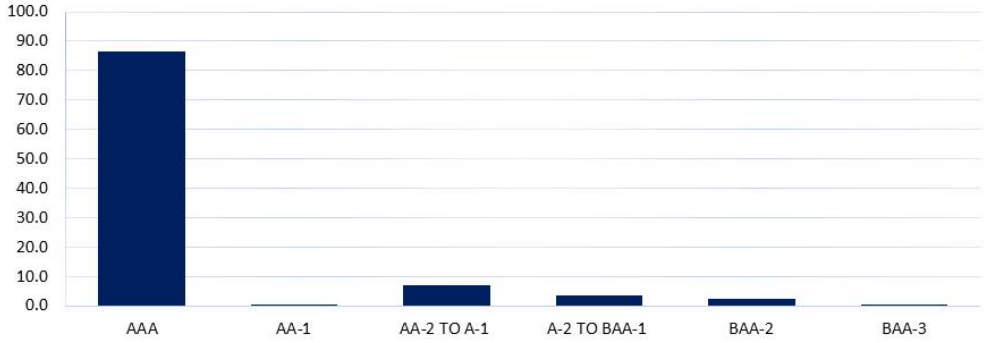
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	0.59
Coupon	1.28
Effective Duration	0.41
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

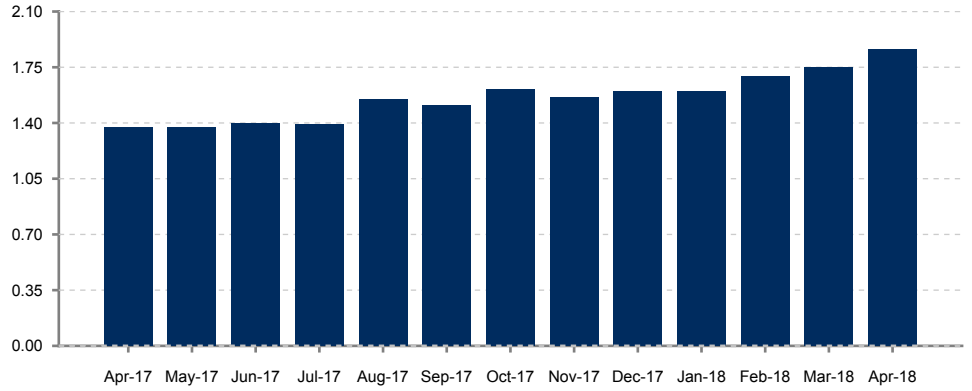


OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 3 ST AGCY EXT.

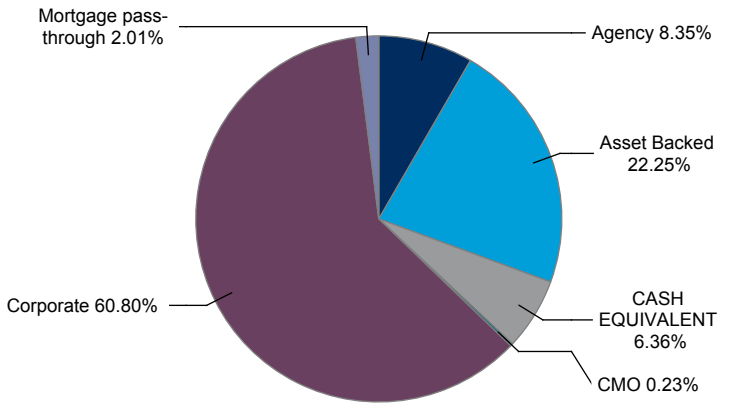
Net Yield



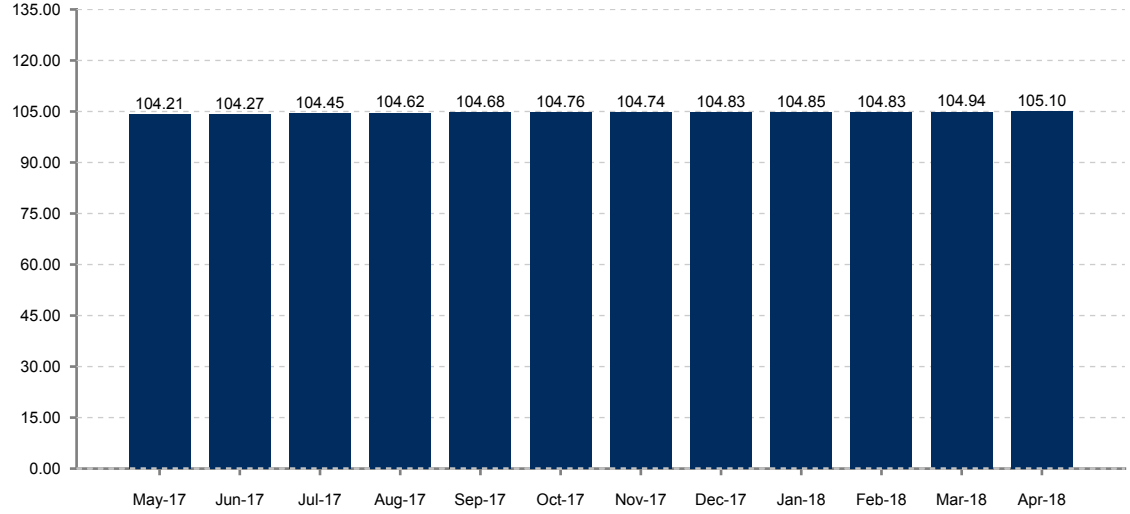
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	1.86	1.75	1.37

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	105,099,596



Net Asset Values over Time ($MM)



Top 10 Holdings

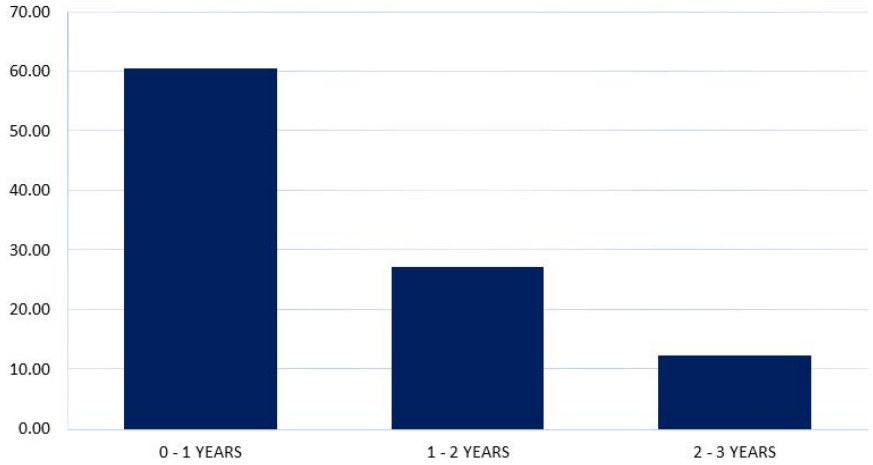
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FANNIE MAE	2,960,280	2.82
FREDDIE MAC	2,769,755	2.64
DISCOVER CARD EXECUTION NOTE T	2,083,820	1.98
CISCO SYSTEMS INC	2,004,690	1.91
FANNIE MAE	1,973,461	1.88
BRANCH BANKING + TRUST	1,858,170	1.77
MANUF + TRADERS TRUST CO	1,826,021	1.74
CITIBANK NA	1,752,292	1.67
3M COMPANY	1,535,940	1.46
INTEL CORP	1,518,954	1.45

OFFICE OF THE ARIZONA STATE TREASURER

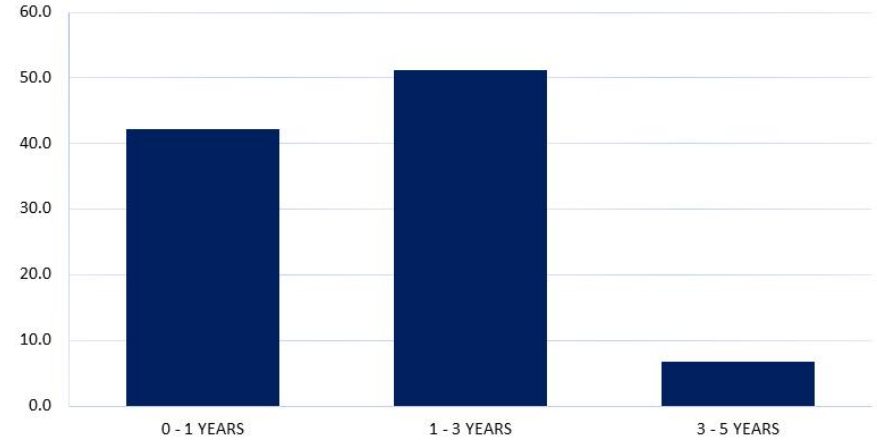
April 30, 2018

POOL 3 ST AGCY EXT

Duration Distribution



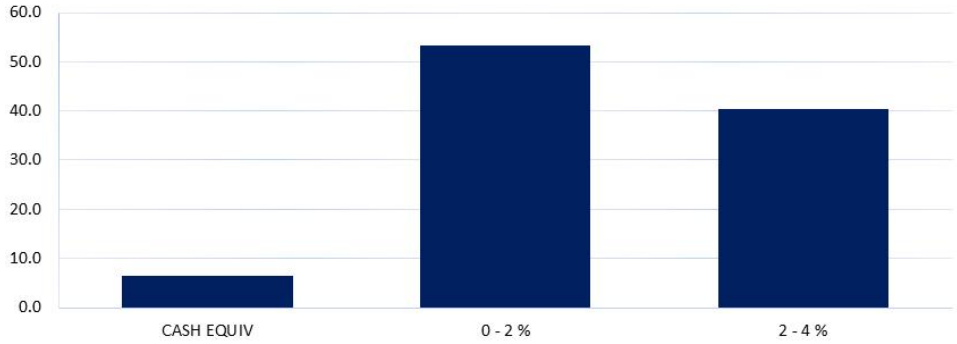
Expected Maturity Distribution



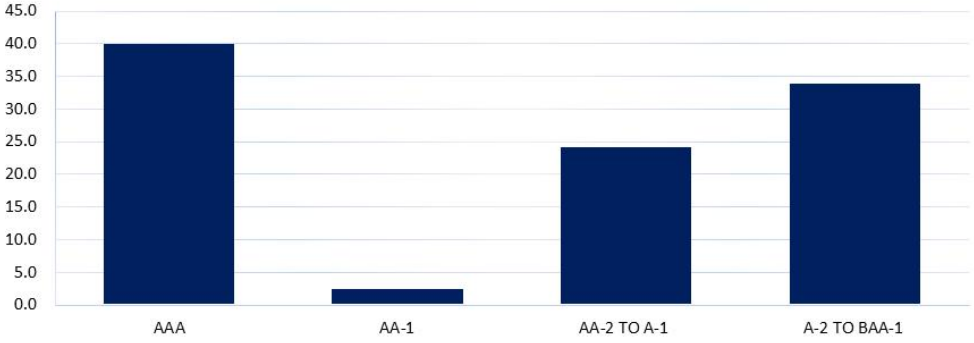
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.36
Coupon	1.93
Effective Duration	0.85
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

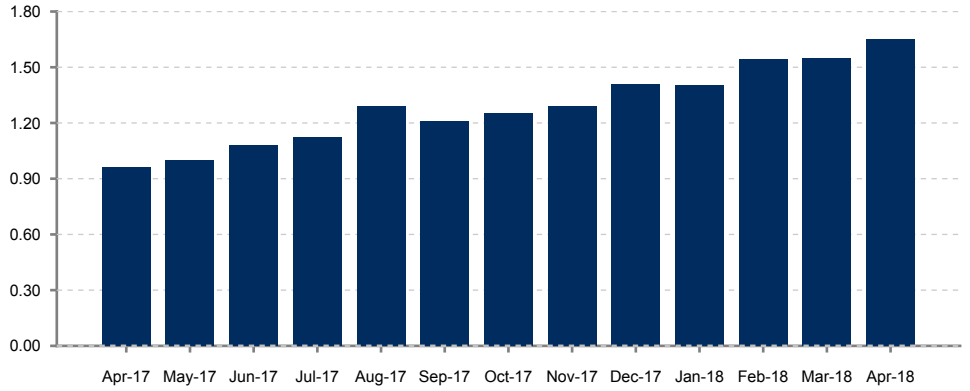


OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 4 ST AGCY GOV.

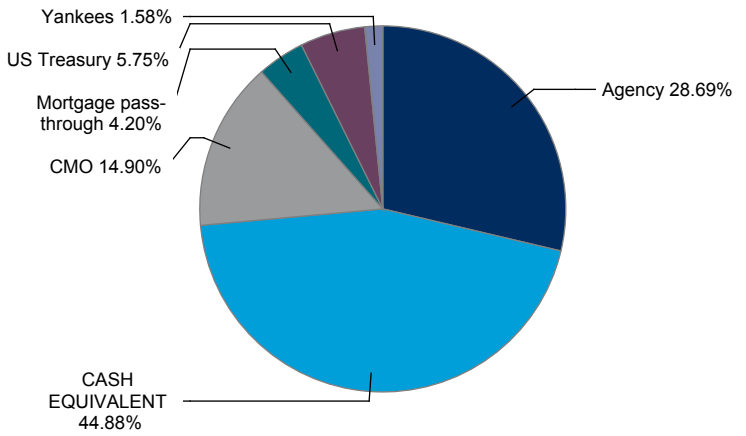
Net Yield



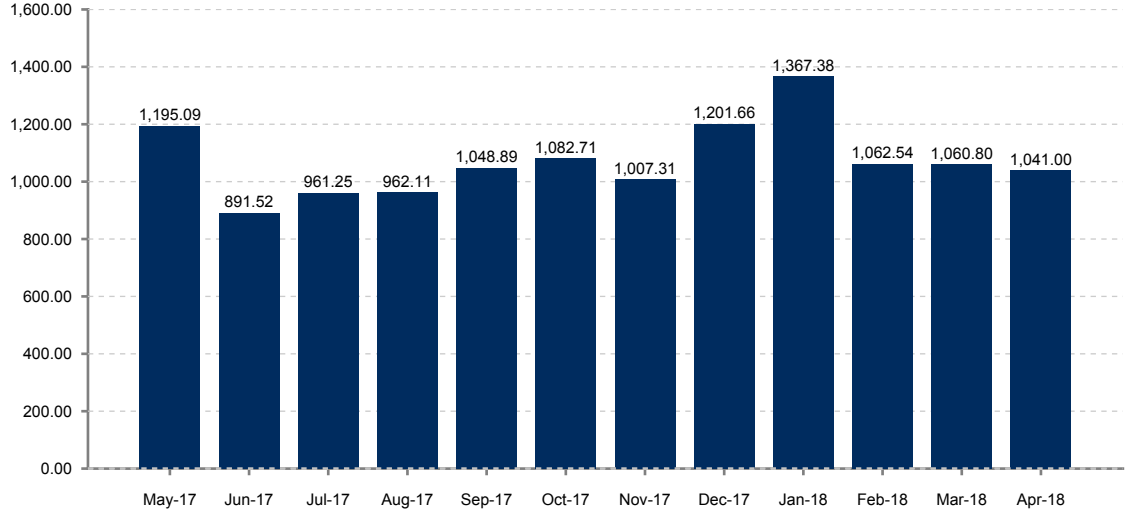
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	1.65	1.55	0.96

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,041,001,267



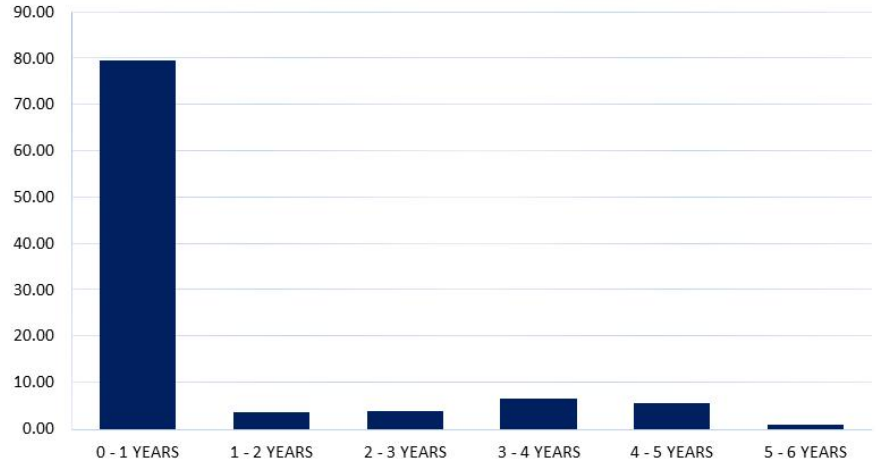
Net Asset Values over Time ($MM)



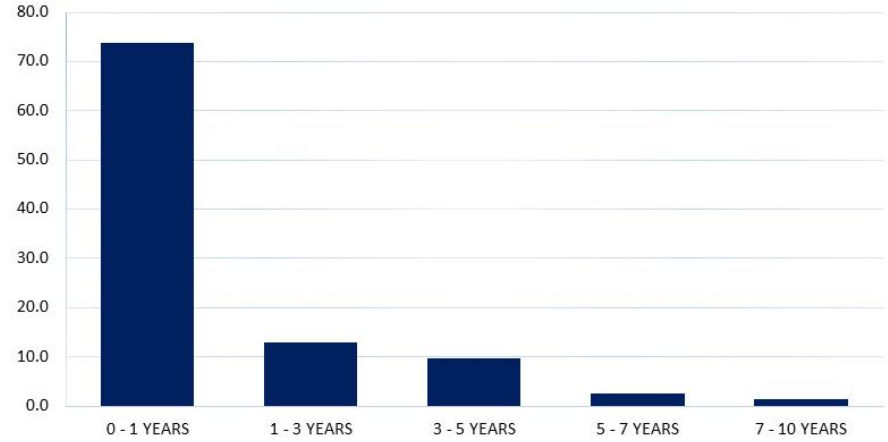
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	156,184,358	15.00
TREASURY BILL	49,873,979	4.79
FED HOME LN DISCOUNT NT	39,916,667	3.83
US TREASURY N/B	30,149,743	2.90
FED HOME LN DISCOUNT NT	20,452,394	1.96
FARMER MAC	20,181,136	1.94
FEDERAL FARM CREDIT BANK	20,034,395	1.92
TREASURY BILL	19,998,417	1.92
TREASURY BILL	19,957,492	1.92
FED HOME LN DISCOUNT NT	19,956,378	1.92

Duration Distribution



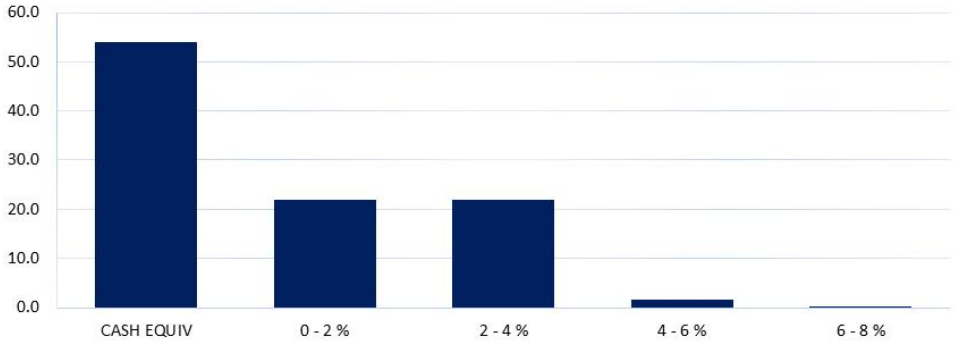
Expected Maturity Distribution



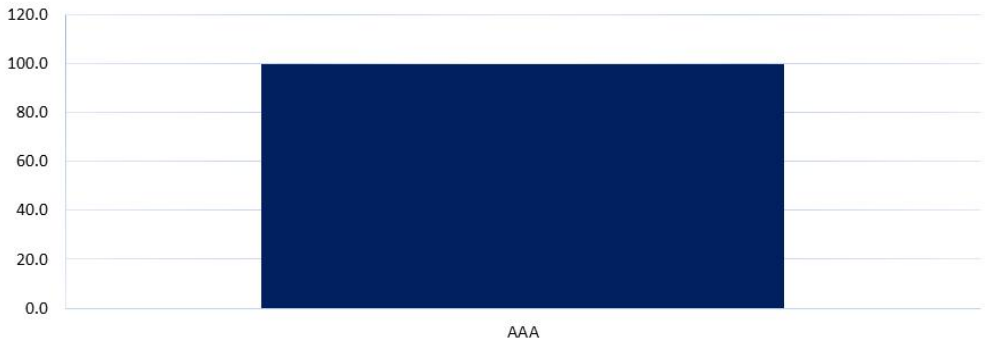
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	0.99
Coupon	1.08
Effective Duration	0.78
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

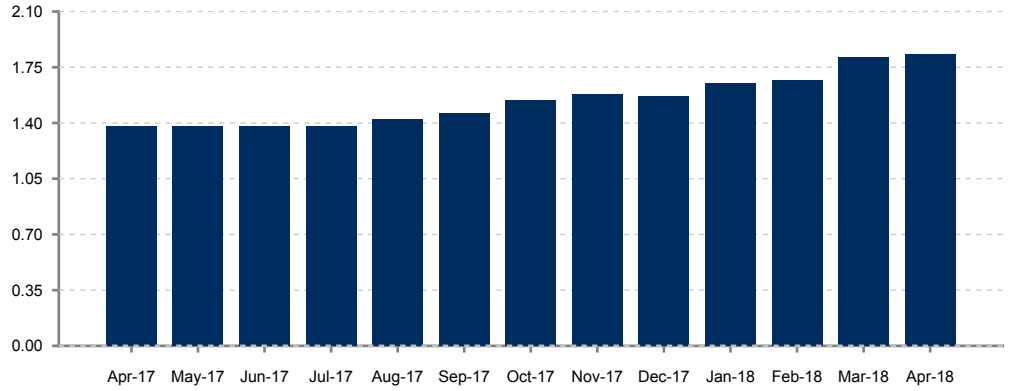


OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 10 ST OPERATING INT

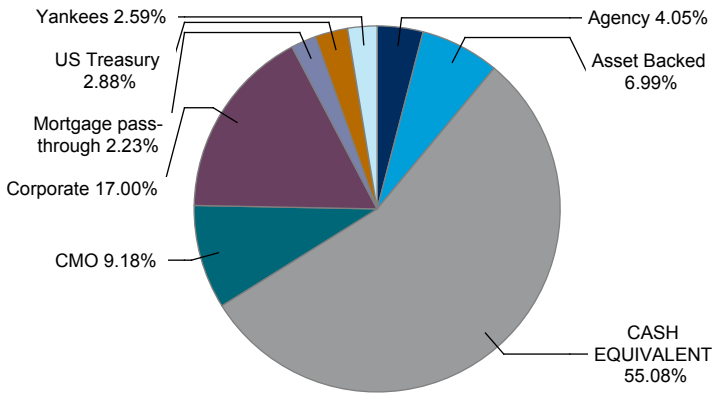
Net Yield



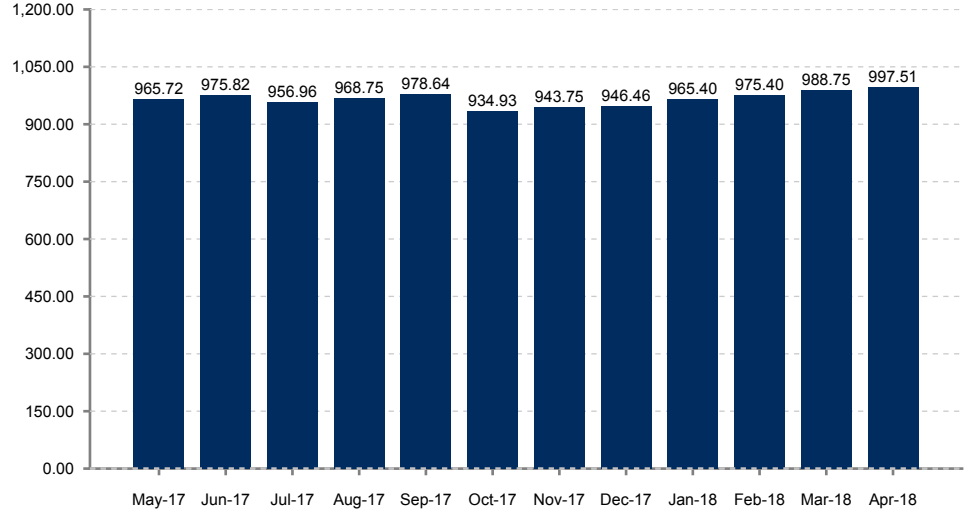
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	1.83	1.81	1.38

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	997,509,456



Net Asset Values over Time ($MM)



Top 10 Holdings

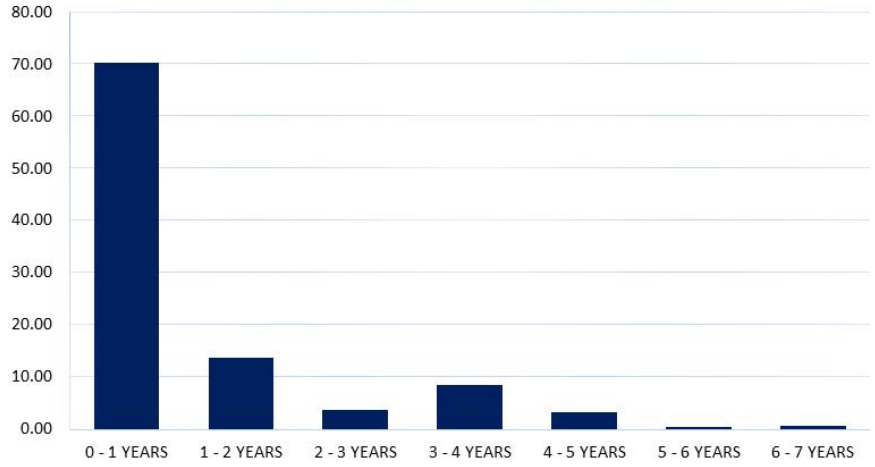
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
GUGGENHEIM SECURITIES REPO	106,815,364	10.71
SOUTH STREET REPO	77,253,968	7.74
CHARIOT FNDG LLC	29,899,250	3.00
BANK OF NOVA SCOTIA	20,190,144	2.02
BEDFORD ROW FDG CORP	20,000,000	2.00
MOUNTCLIFF	20,000,000	2.00
SUMITOMO MTSU BKG CORP	20,000,000	2.00
INSTITUTIONAL SECURED	19,976,889	2.00
VICTORY RECEIVABLES	19,962,800	2.00
ATLANTIC ASSET SECUR	19,961,972	2.00

OFFICE OF THE ARIZONA STATE TREASURER

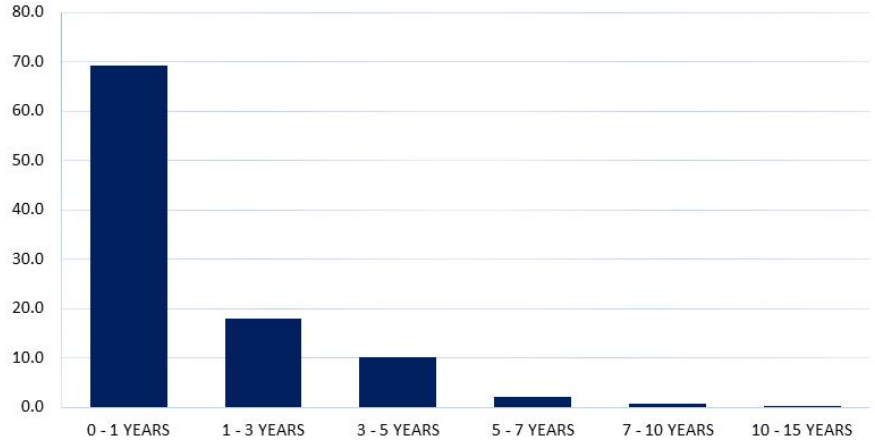
April 30, 2018

POOL 10 ST OPERATING INT

Duration Distribution



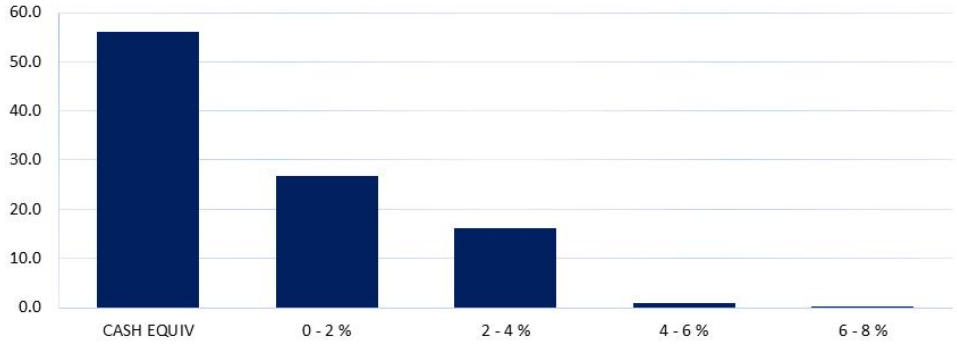
Expected Maturity Distribution



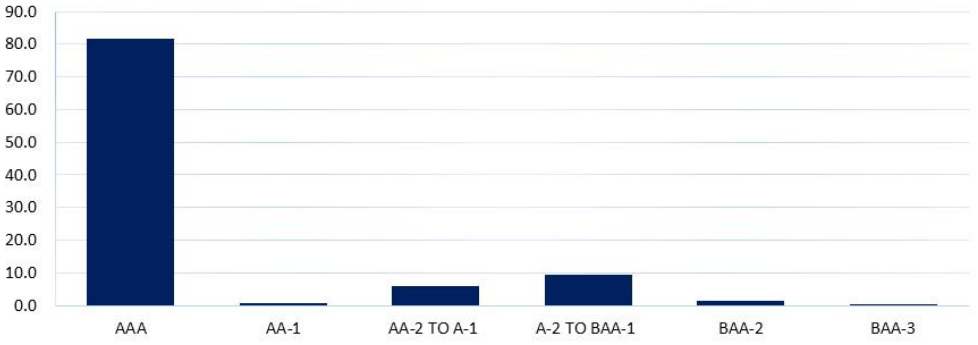
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	0.98
Coupon	1.34
Effective Duration	0.88
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

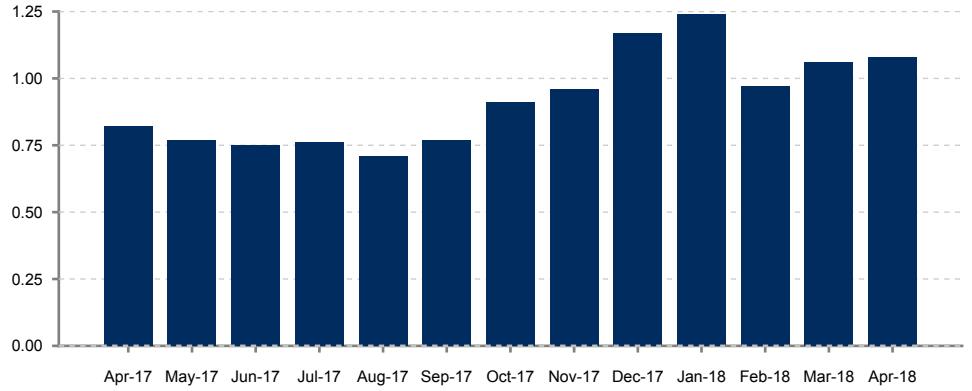


OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 10 ST OPERATING Ext

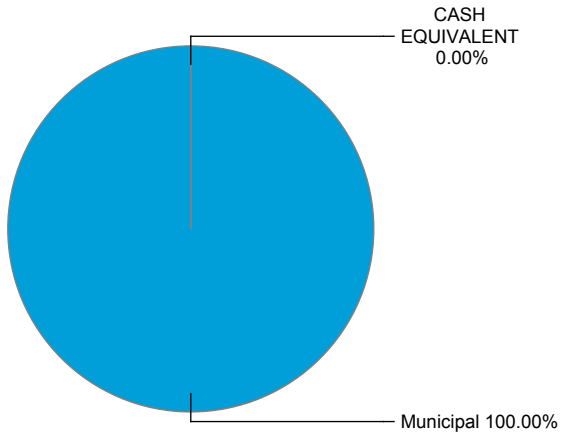
Net Yield



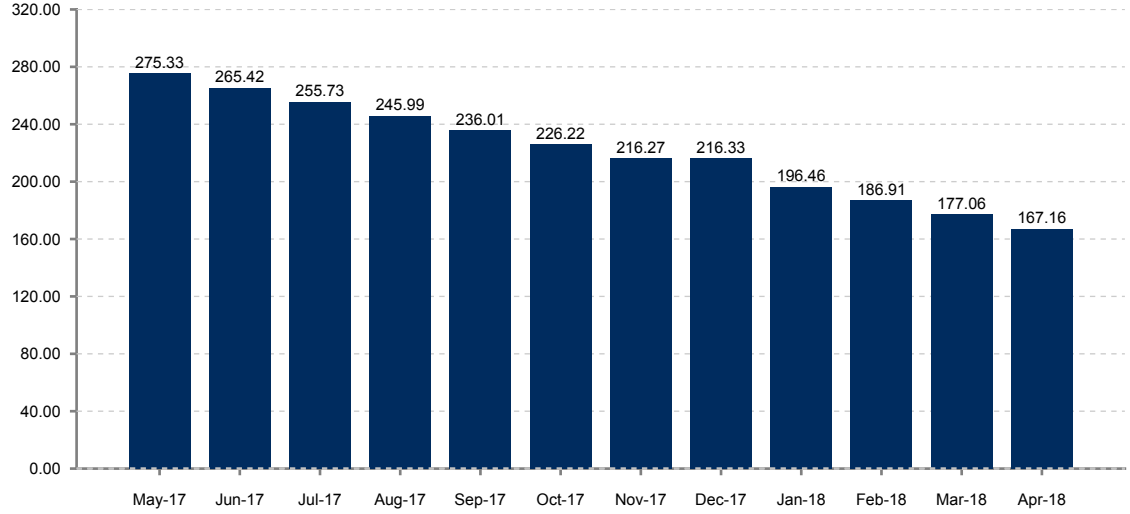
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	1.08	1.06	0.82

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	167,161,468



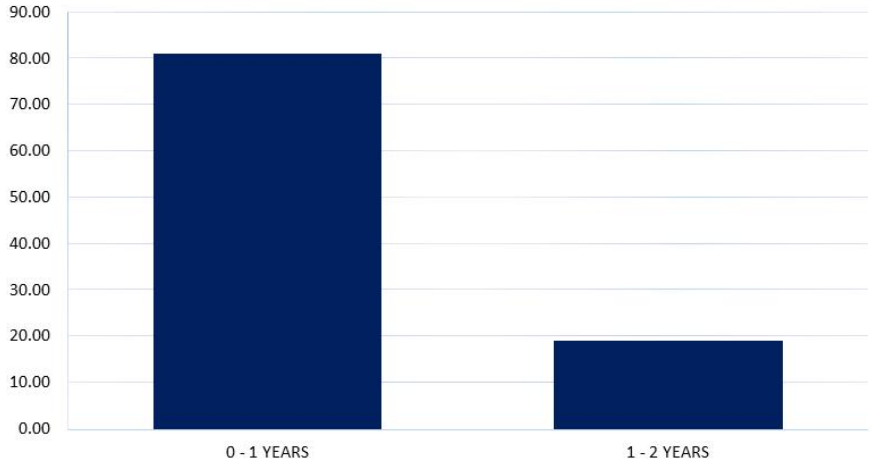
Net Asset Values over Time ($MM)



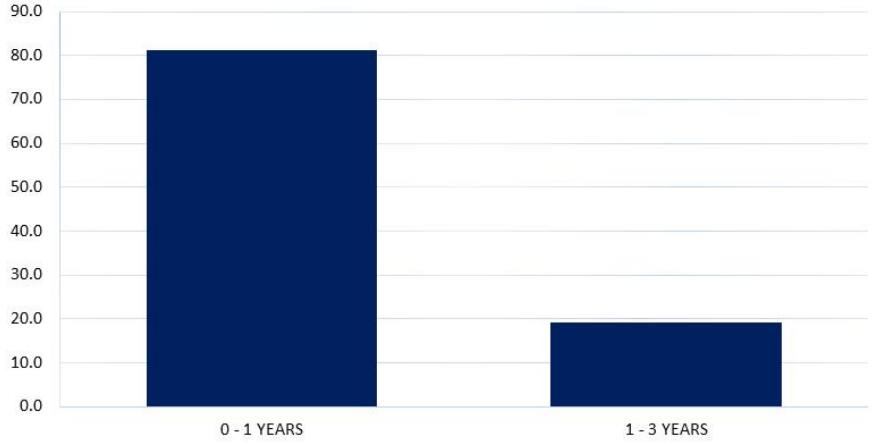
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
ALPINE UT SCH DIST	10,397,186	6.22
PRINCE GEORGES CNTY	10,374,521	6.21
PENNSYLVANIA ST INDL D	10,244,220	6.13
SHELBY CNTY TN	9,799,460	5.86
TEXAS ST	9,307,265	5.57
WISCONSIN ST PETROLEU	8,891,269	5.32
GEORGIA ST ROAD TOLL	8,124,970	4.86
ILLINOIS ST FIN AUTH REV	7,948,871	4.76
NEW YORK ST HSG FIN AG	7,710,177	4.61
CLARK CNTY NV SCH DIST	7,159,171	4.28

Duration Distribution



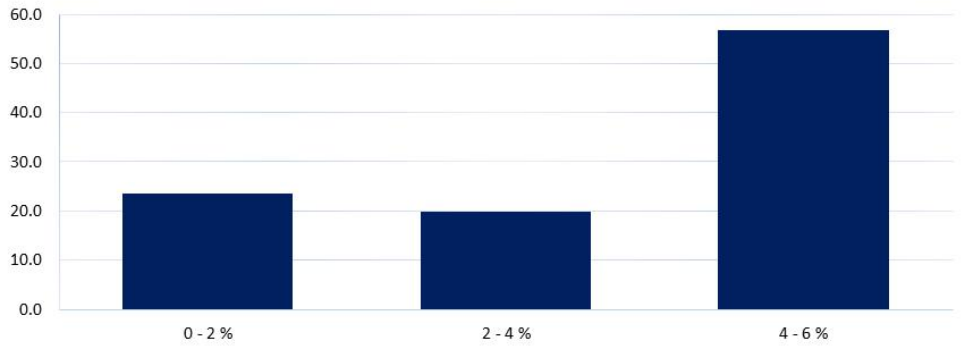
Expected Maturity Distribution



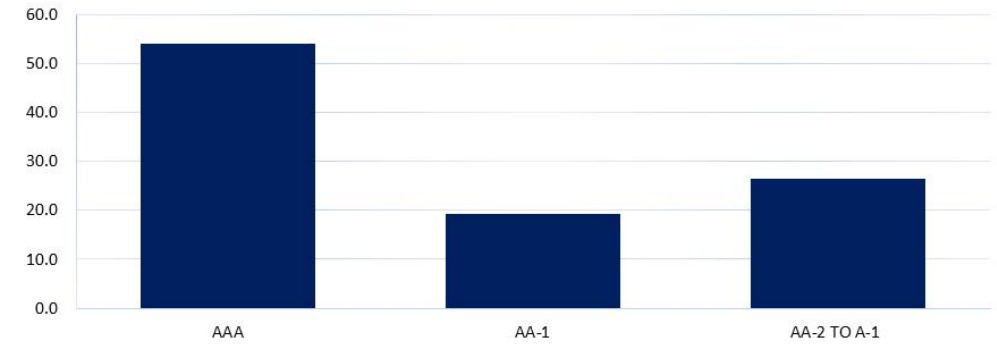
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	0.53
Coupon	4.08
Effective Duration	0.52
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

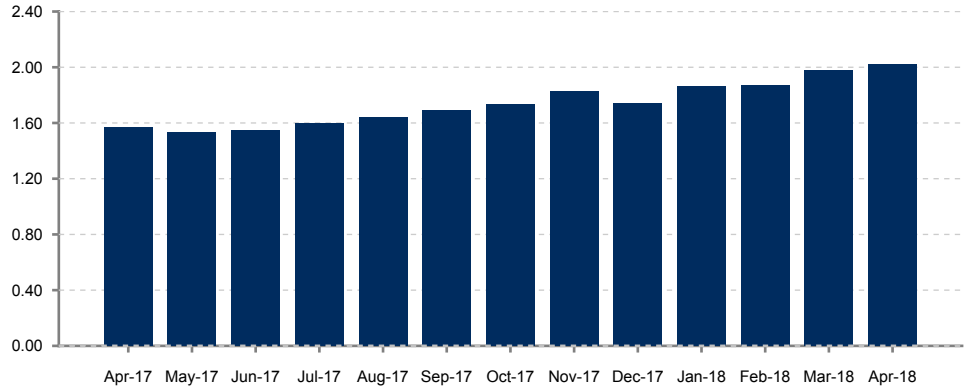


OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 12 CAWCD MED TRM

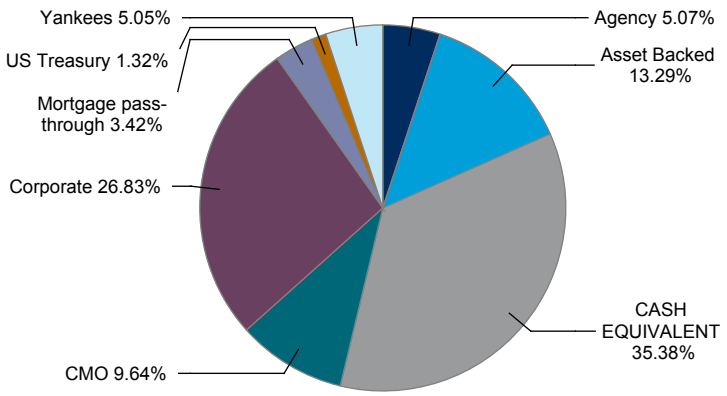
Net Yield



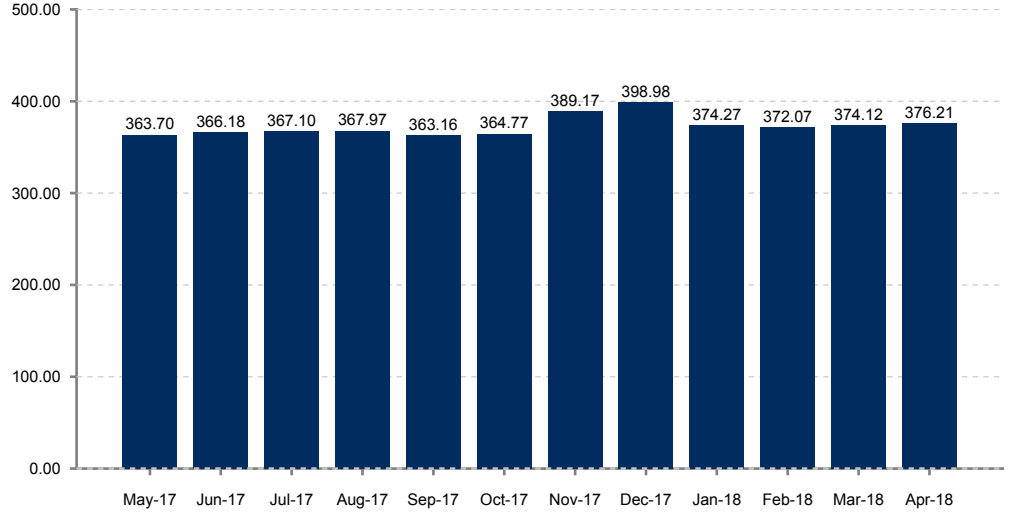
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.02	1.98	1.57

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	376,209,030



Net Asset Values over Time ($MM)



Top 10 Holdings

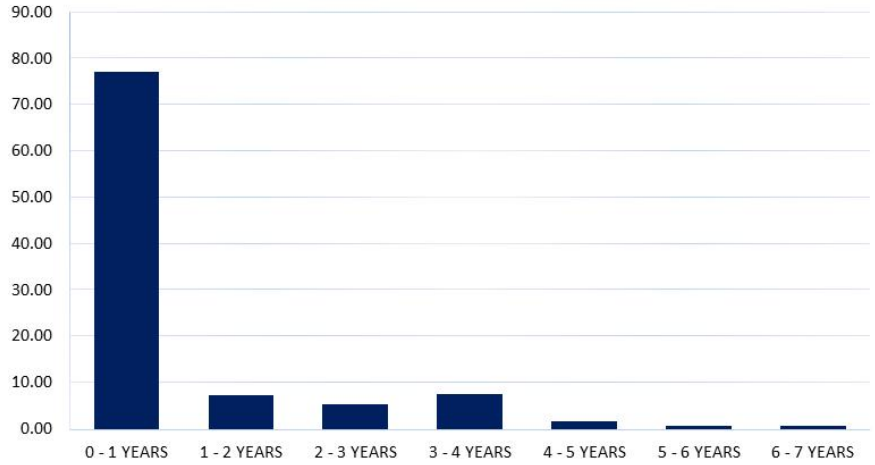
Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
GUGGENHEIM SECURITIES REPO	60,230,130	16.01
CROWN POINT CAP CO.	9,999,450	2.66
LEXINGTN PKR CAP CO LL	9,972,667	2.65
SHEFFIELD RECEIVABLE	9,971,389	2.65
GOTHAM FDG CORP	9,946,167	2.64
MOUNTCLIFF	9,940,547	2.64
FANNIE MAE	5,359,383	1.42
AMGEN INC	5,051,246	1.34
BANK OF NOVA SCOTIA	5,047,536	1.34
CISCO SYSTEMS INC	5,032,691	1.34

OFFICE OF THE ARIZONA STATE TREASURER

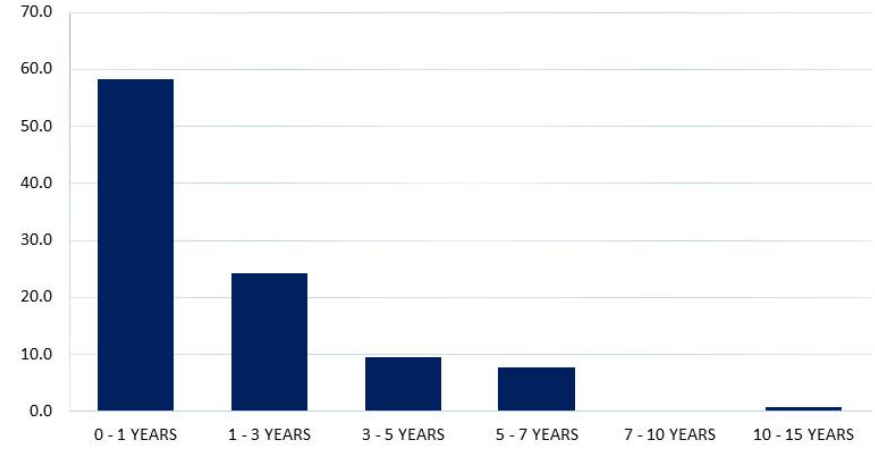
April 30, 2018

POOL 12 CAWCD MED TRM

Duration Distribution



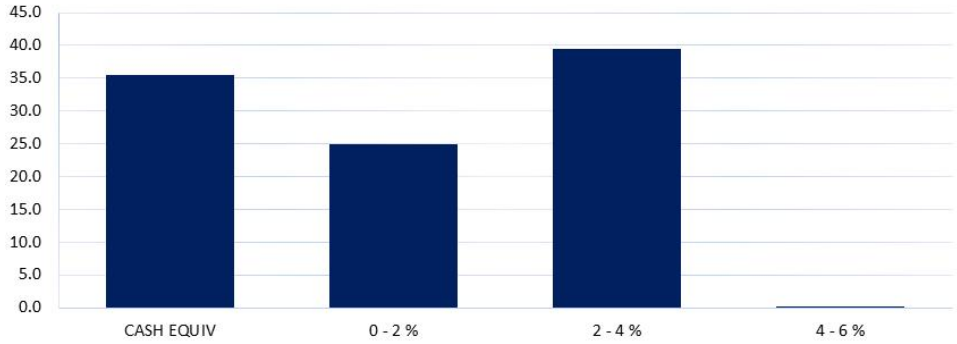
Expected Maturity Distribution



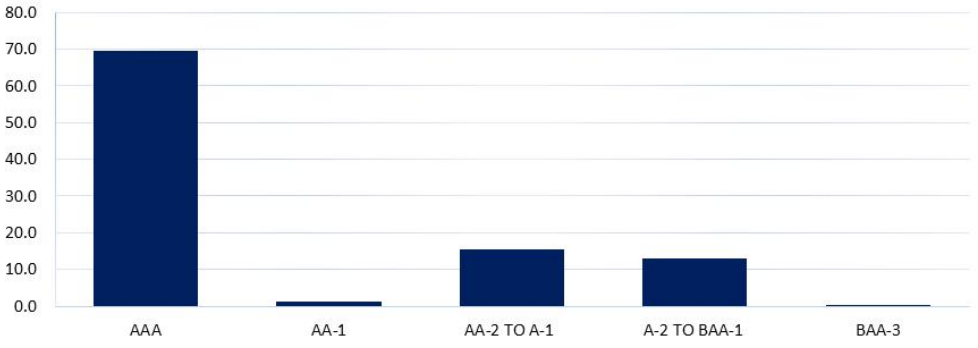
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.53
Coupon	1.87
Effective Duration	0.82
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

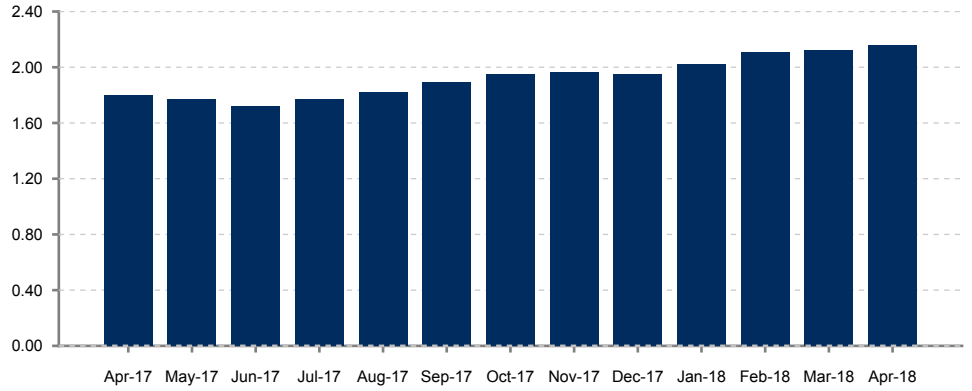


OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 16 ECDHB

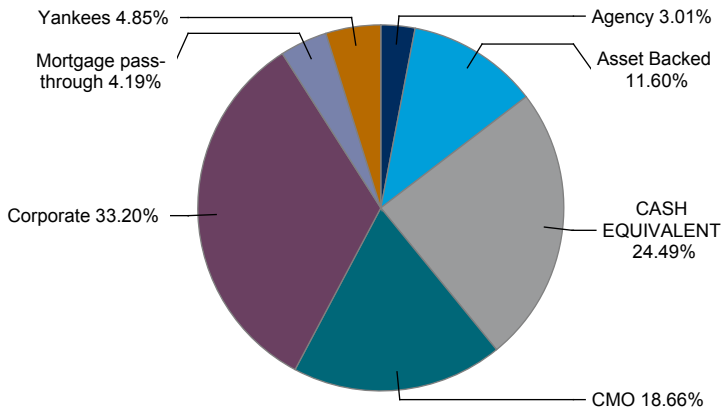
Net Yield



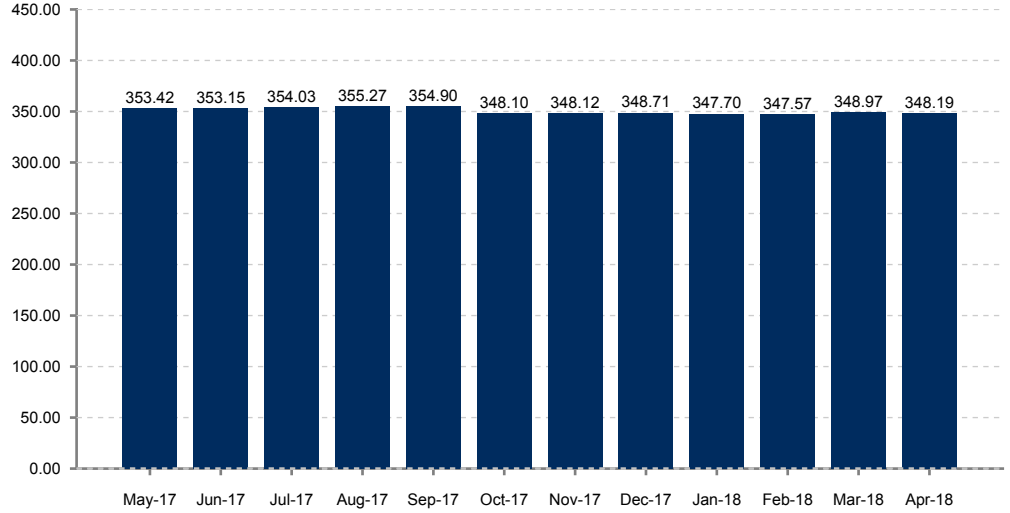
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.16	2.12	1.80

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	348,189,653



Net Asset Values over Time ($MM)



Top 10 Holdings

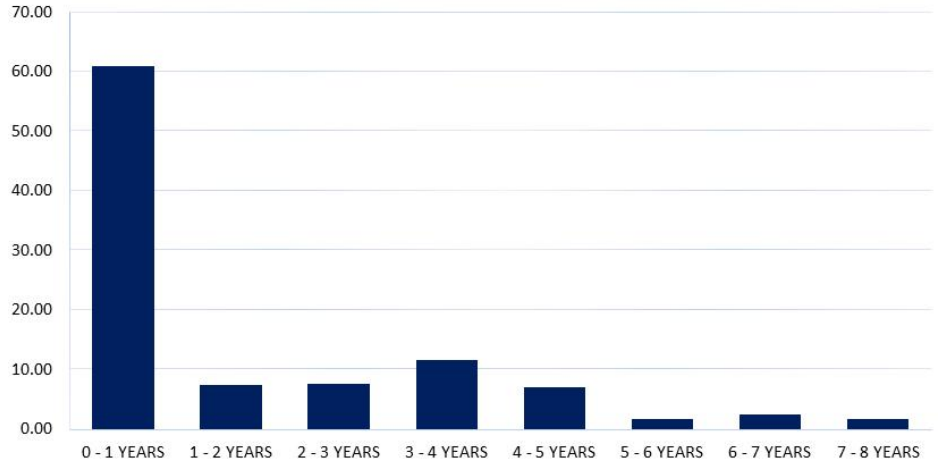
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
GUGGENHEIM SECURITIES REPO	33,007,045	9.48
CROWN POINT CAP CO.	9,999,450	2.87
FANNIE MAE	6,158,232	1.77
FREDDIEMAC STRIP	5,082,840	1.46
BANK OF NOVA SCOTIA	5,047,536	1.45
ANHEUSER BUSCH INBEV FIN	5,037,811	1.45
AMERICAN EXPRESS CREDIT	5,037,764	1.45
CISCO SYSTEMS INC	5,032,691	1.45
CHEVRON CORP	5,030,951	1.44
CAPITAL ONE MULTI ASSET EXECUT	5,029,976	1.44

OFFICE OF THE ARIZONA STATE TREASURER

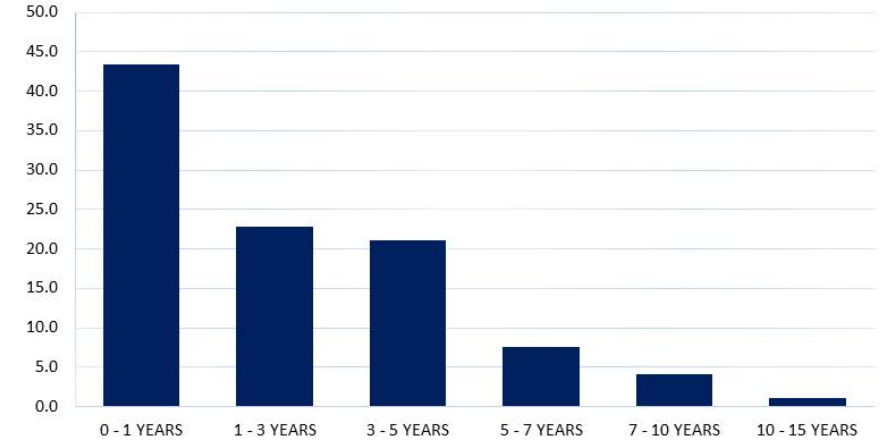
April 30, 2018

POOL 16 ECDHB

Duration Distribution



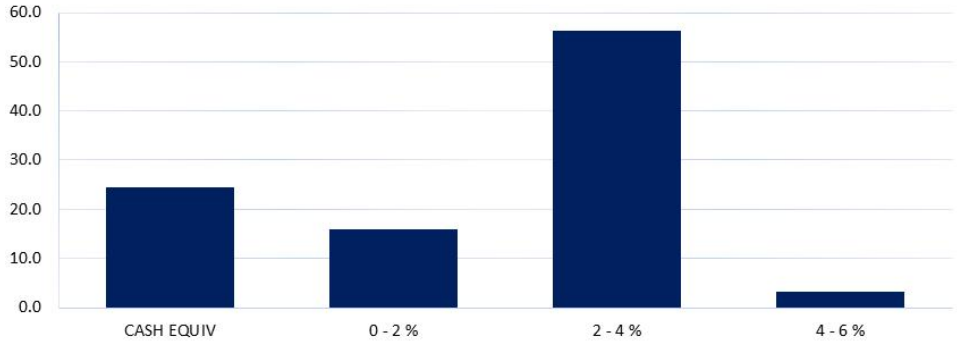
Expected Maturity Distribution



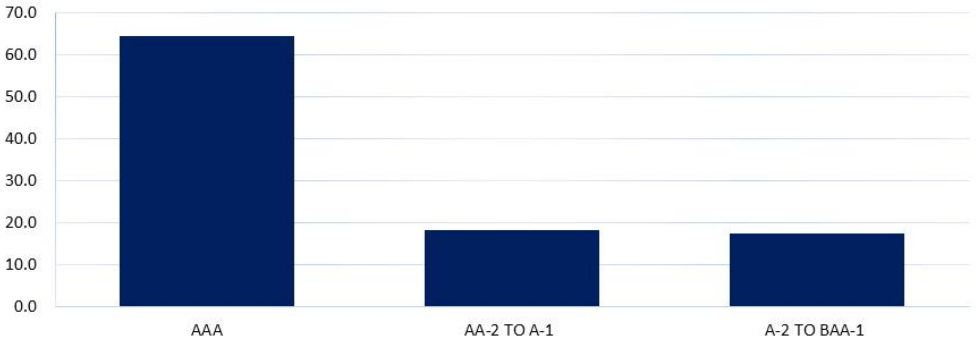
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	2.32
Coupon	2.31
Effective Duration	1.50
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



(This page intentionally left blank)

LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
APRIL 2018

NET EARNINGS

FUND	DESCRIPTION	Current Month 04/30/18	Prior Month 03/31/18	Prior Year 04/30/17	Net Asset Value Per Share
5	LGIP	2,161,680	1,922,515	937,850	1.0000
7	LGIP - GOV	1,676,366	1,639,165	600,420	1.0000
	TOTAL LGIP & LGIP-GOV	3,838,046	3,561,679	1,538,270	

YIELDS

	MONTHLY	Current Month 04/30/18	Prior Month 03/31/18	Prior Year 4/30/17
5	LGIP (NET)	1.73%	1.61%	0.84%
	S & P LGIP INDEX	1.58%	1.43%	0.76%
7	LGIP - GOV (NET)	1.53%	1.42%	0.62%
	3 MONTH T-BILL	1.76%	1.70%	0.79%
	YEAR TO DATE			
5	LGIP (NET)	1.28%	1.23%	0.56%
	S & P LGIP INDEX	1.17%	1.14%	0.52%
7	LGIP - GOV (NET)	1.15%	1.11%	0.43%
	3 MONTH T-BILL	1.32%	1.27%	0.43%

* Note: The LGIP-GOV Pool consists of only securities explicitly backed by the full faith & credit of the US Government.

LGIP & LGIP- GOV MEDIUM TERM POOLS
PORTFOLIO YIELD ANALYSIS
APRIL 2018

NET EARNINGS

FUND	DESCRIPTION	Current Month 04/30/18	Prior Month 03/31/18	Prior Year 04/30/17	Net Asset Value Per Share
500	LGIP - MED TERM POOL	613,792	612,660	389,880	1.0209
700	LGIP - FF&C MED TERM POOL	227,918	204,478	143,345	0.9938
	TOTAL LGIP MEDIUM TERM POOLS	841,710	817,138	533,225	

YIELDS

MONTHLY

		Current Month 04/30/18	Prior Month 03/31/18	Prior Year 4/30/17
500	LGIP - MED TERM (NET)	2.09%	2.03%	1.54%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	2.51%	2.34%	1.53%
700	LGIP - FF&C MED TERM (NET)	1.89%	1.64%	1.20%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	2.54%	2.35%	1.47%

YEAR TO DATE

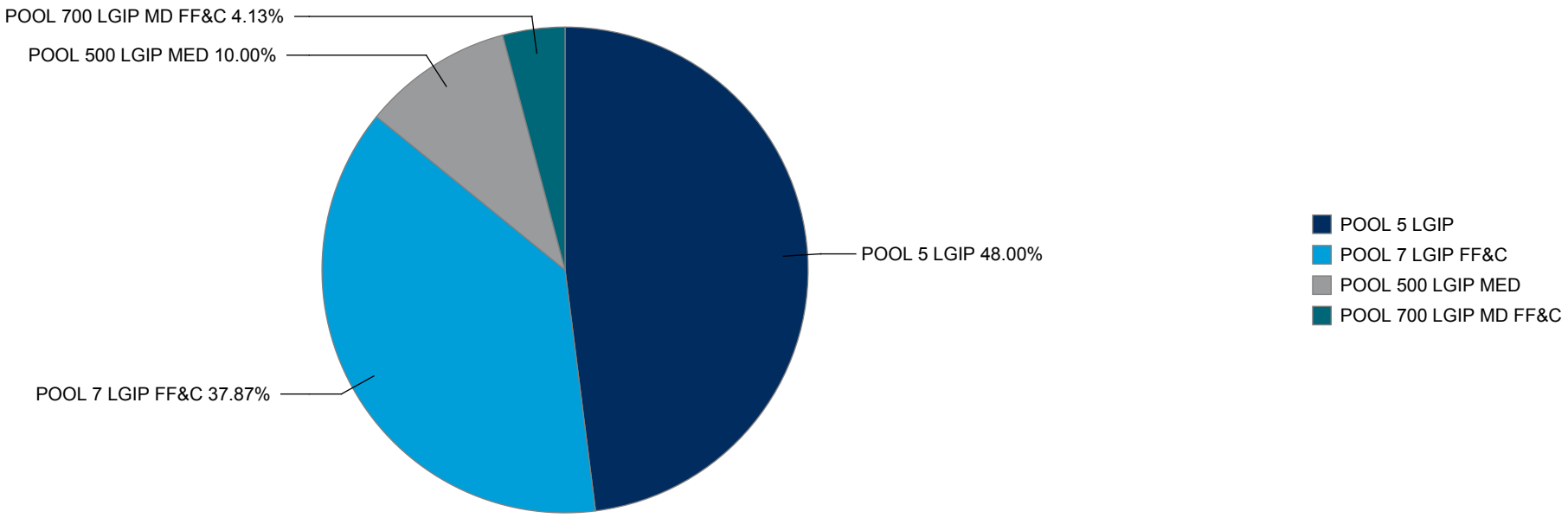
500	LGIP - MED TERM (NET)	1.80%	1.77%	1.39%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.97%	1.91%	1.36%
700	LGIP - FF&C MED TERM (NET)	1.59%	1.55%	1.12%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.97%	1.91%	1.24%

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

LGIP

Manager Allocation



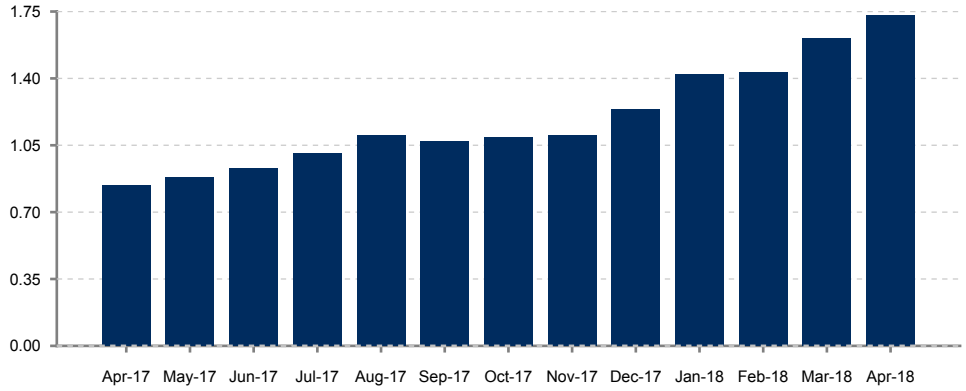
	Market Value	% of Portfolio
POOL 5 LGIP	1,709,329,296	48.0
POOL 7 LGIP FF&C	1,348,656,018	37.9
POOL 500 LGIP MED	356,294,360	10.0
POOL 700 LGIP MD FF&C	146,910,169	4.1
TOTAL LGIP	3,561,189,843	100.0

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 5 LGIP

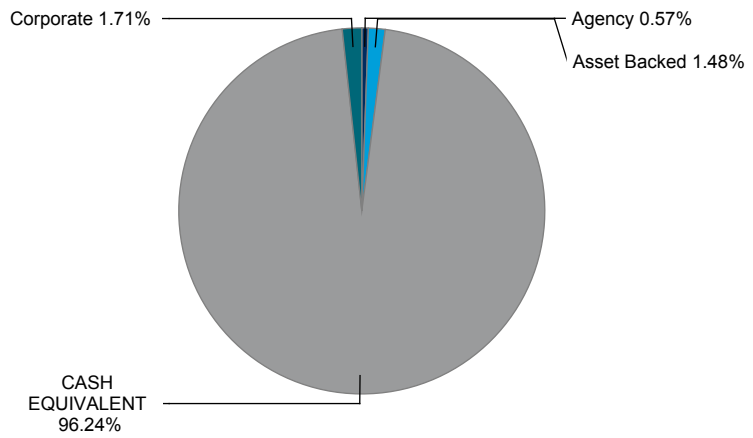
Net Yield



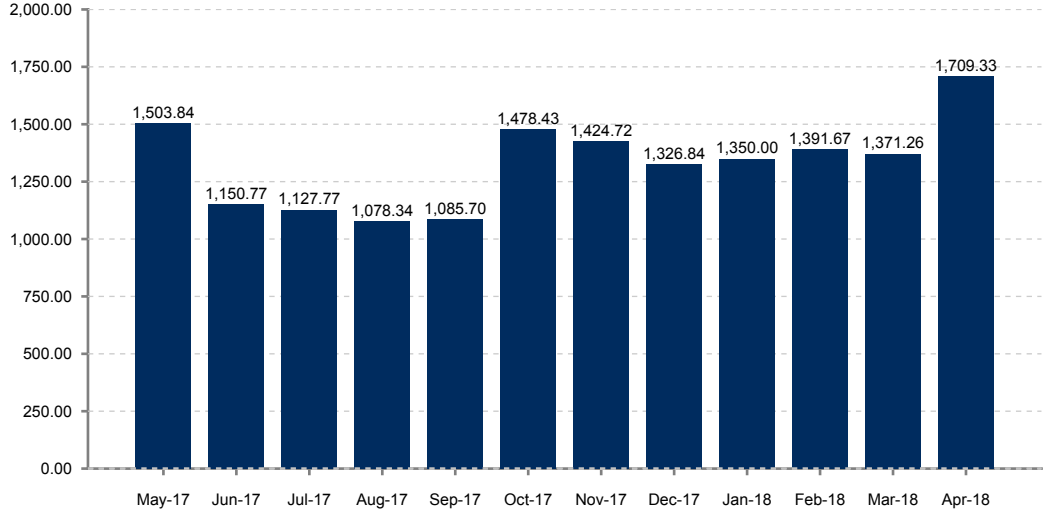
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	1.73	1.61	0.84

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,709,329,296



Net Asset Values over Time ($MM)



Top 10 Holdings

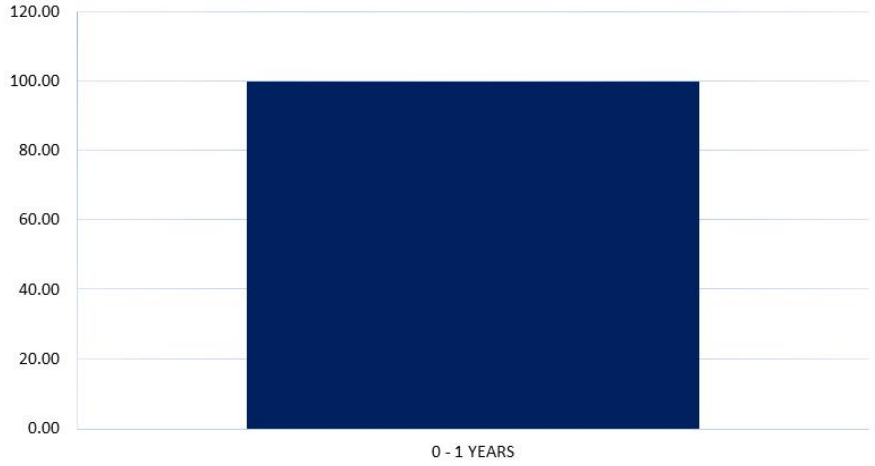
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
CREDIT AGRICOLE REPO	200,009,333	11.70
RBC CAPITAL MARKETS REPO	100,004,500	5.85
BANK OF AMERICA REPO	100,004,306	5.85
FIDELITY INVESTMENTS MONEY	51,002,879	2.98
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	37,328,782	2.18
NORTHWESTERN UNIVERS	29,992,250	1.75
MOUNTCLIFF	29,931,050	1.75
LIBERTY FUNDING LLC	26,991,720	1.58
CATERPLR FIN SRV CO.	26,563,578	1.55
INTL BK RECON + DEVELOP	25,027,000	1.46

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 5 LGIP

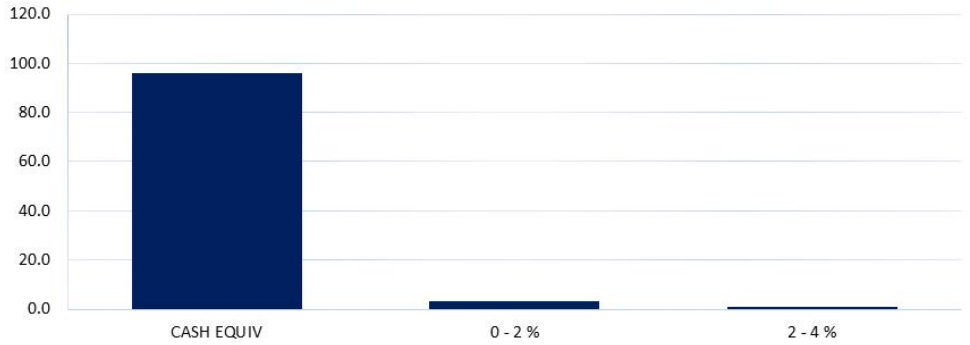
Duration Distribution



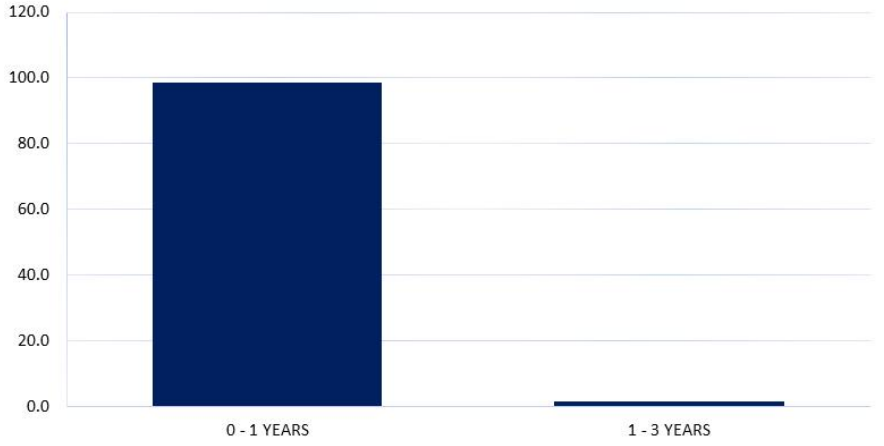
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.08
Coupon	0.12
Effective Duration	0.06
Quality Rating (Moody's)	AAA

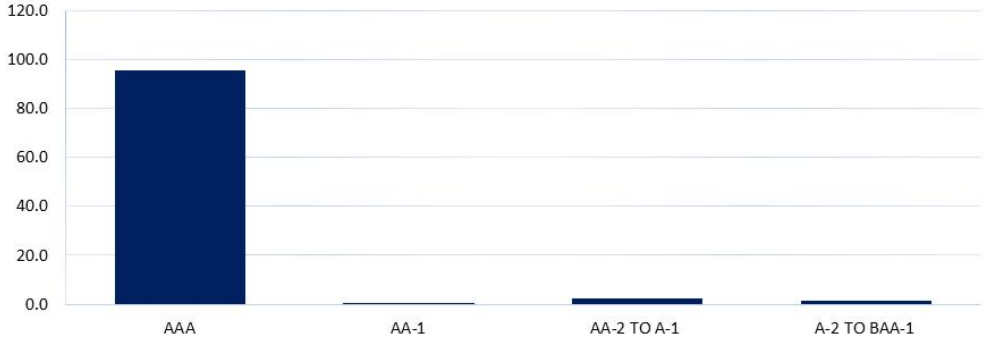
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

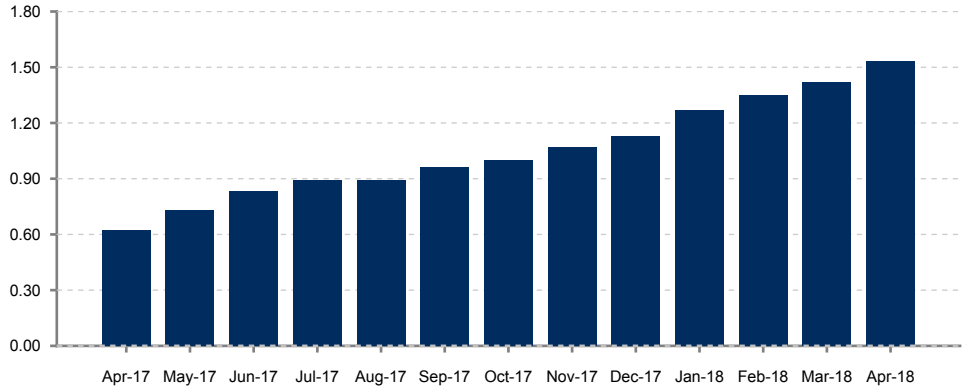


OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 7 LGIP FF&C

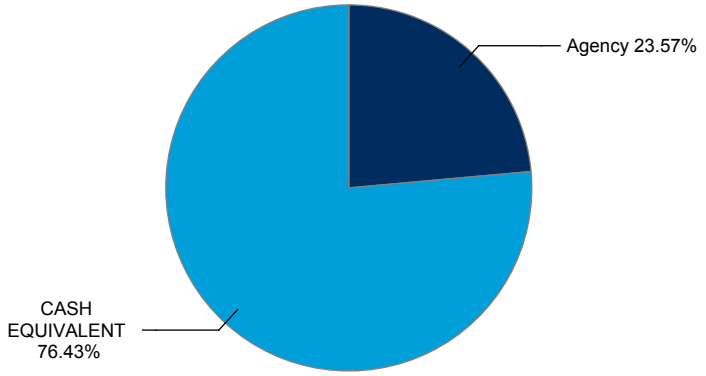
Net Yield



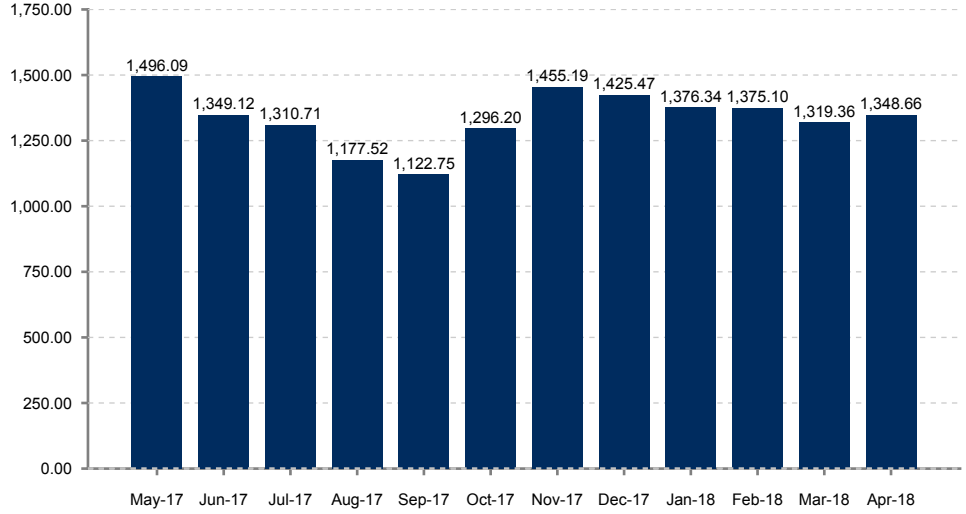
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	1.53	1.42	0.62

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,348,656,018



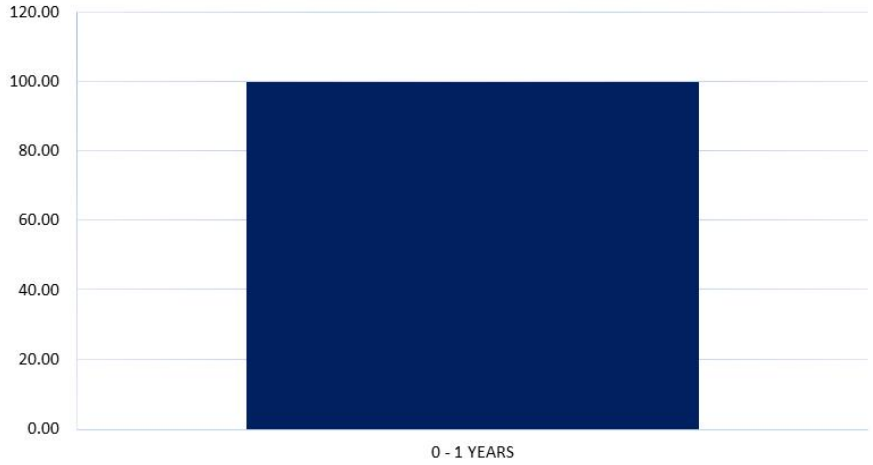
Net Asset Values over Time ($MM)



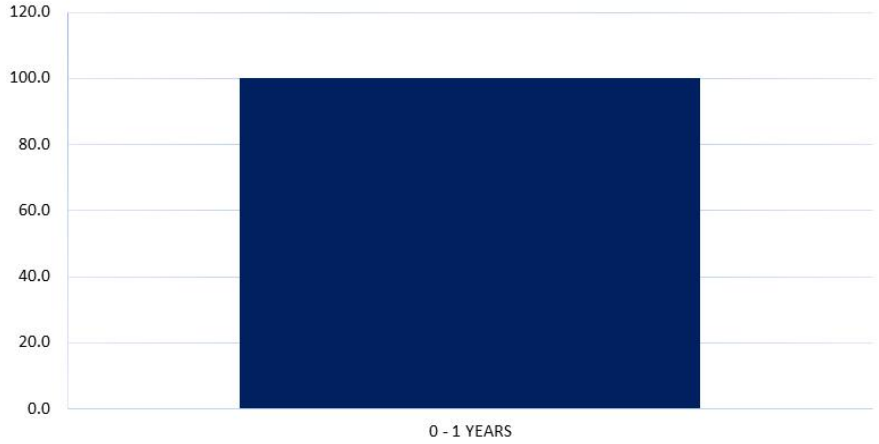
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
WELLS FARGO REPO	160,052,578	11.87
TREASURY BILL	124,989,518	9.27
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	120,401,358	8.93
TREASURY BILL	119,885,204	8.89
TREASURY BILL	79,949,609	5.93
TREASURY BILL	79,749,479	5.91
TREASURY BILL	79,567,166	5.90
GUGGENHEIM SECURITIES REPO	62,960,173	4.67
ALLIANCE BANK OF ARIZONA MONEY	52,689,801	3.91
TREASURY BILL	49,560,688	3.67

Duration Distribution



Expected Maturity Distribution

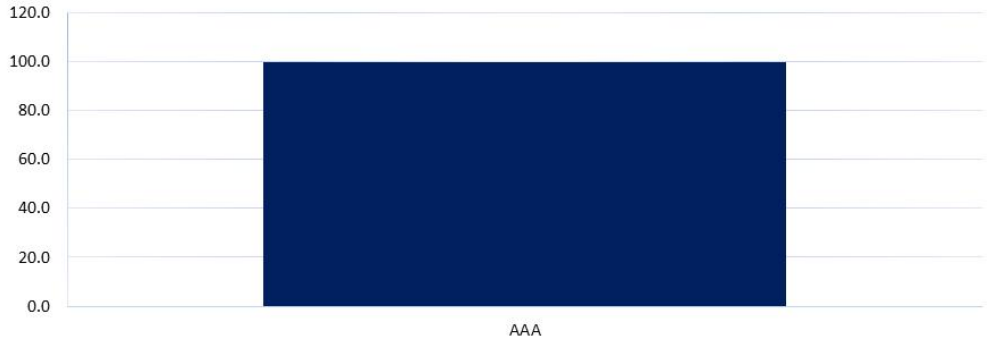


Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.12
Coupon	0.00
Effective Duration	0.12
Quality Rating (Moody's)	AAA

Coupon Distribution

Rating Distribution

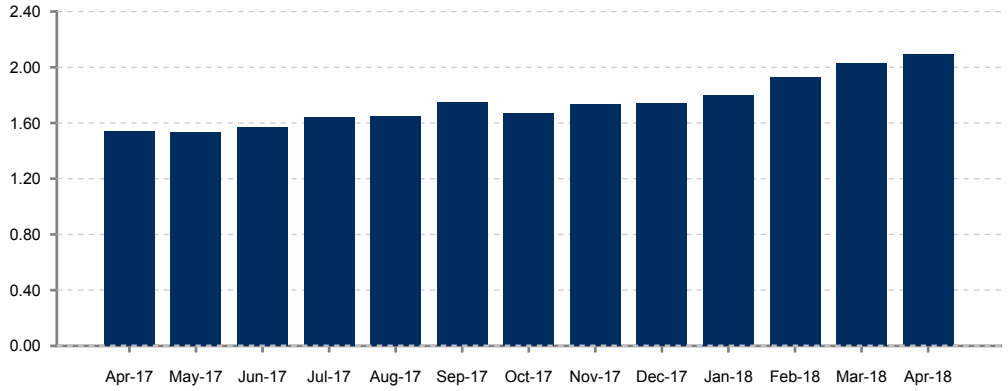


OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 500 LGIP MED

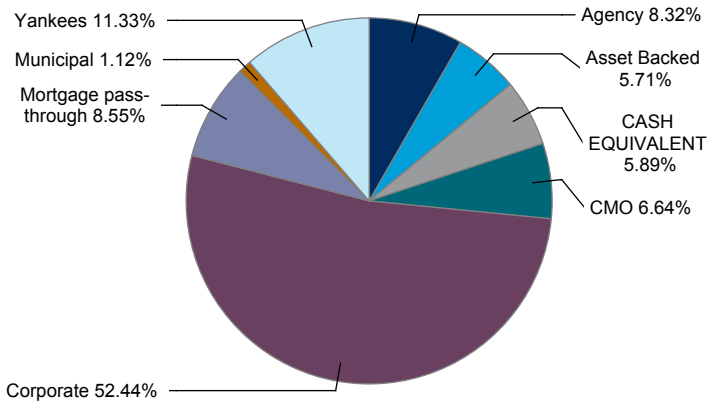
Net Yield



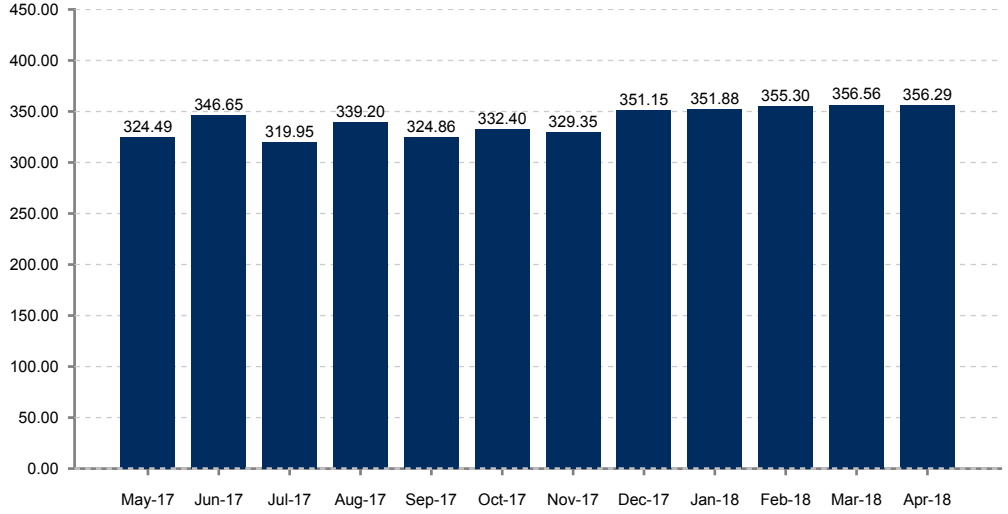
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.09	2.03	1.54

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	356,294,360



Net Asset Values over Time ($MM)



Top 10 Holdings

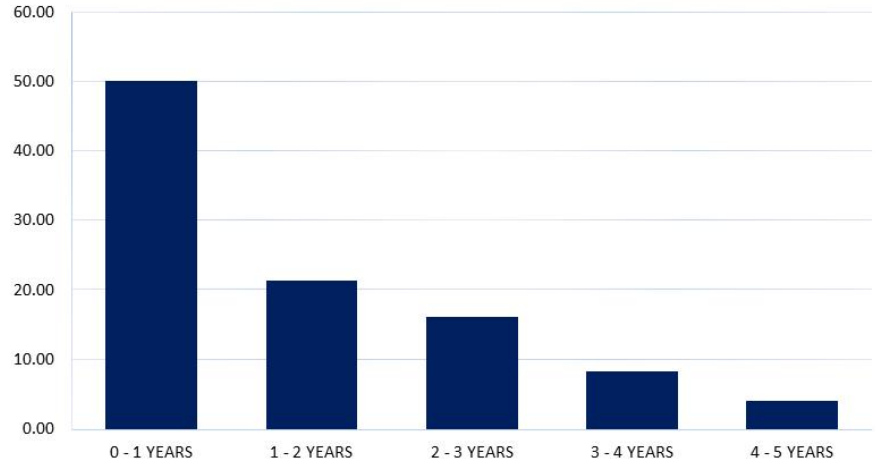
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
GUGGENHEIM SECURITIES REPO	21,001,015	5.89
GOLDMAN SACHS GROUP INC	8,016,339	2.25
MICROSOFT CORP	7,924,873	2.22
APPLE INC	7,092,331	1.99
MANUF + TRADERS TRUST CO	7,003,055	1.97
HERSHEY COMPANY	6,005,238	1.69
BANK OF AMERICA CORP	5,745,779	1.61
FNMA POOL AB5991	5,618,563	1.58
MERCK + CO INC	5,556,955	1.56
CVS HEALTH CORP	5,043,119	1.42

OFFICE OF THE ARIZONA STATE TREASURER

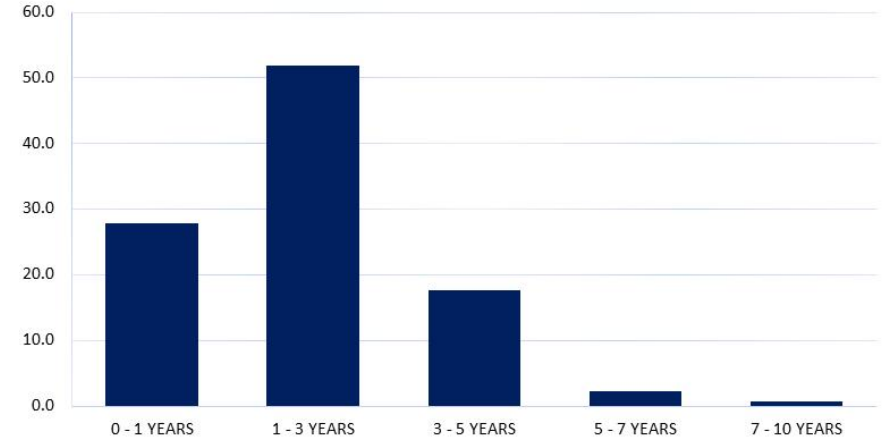
April 30, 2018

POOL 500 LGIP MED

Duration Distribution



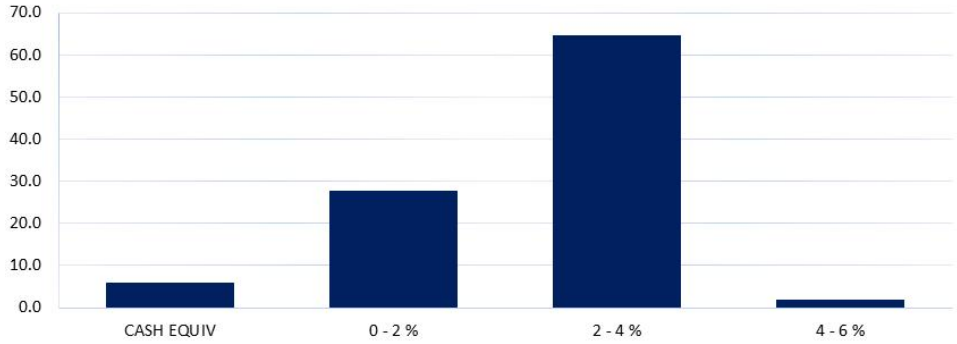
Expected Maturity Distribution



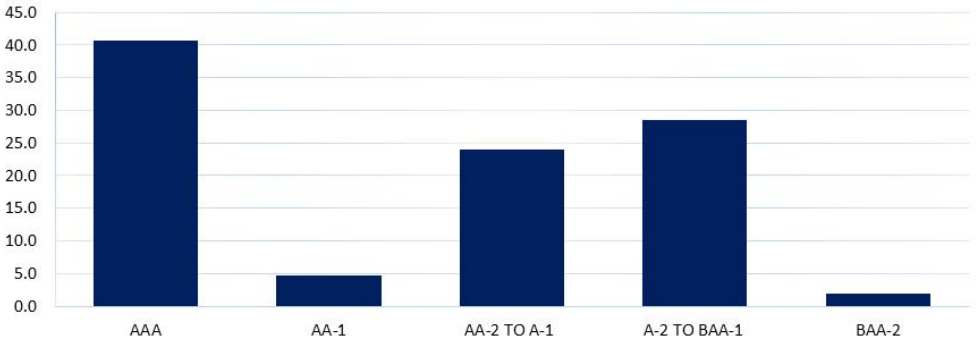
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	1.99
Coupon	2.29
Effective Duration	1.30
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

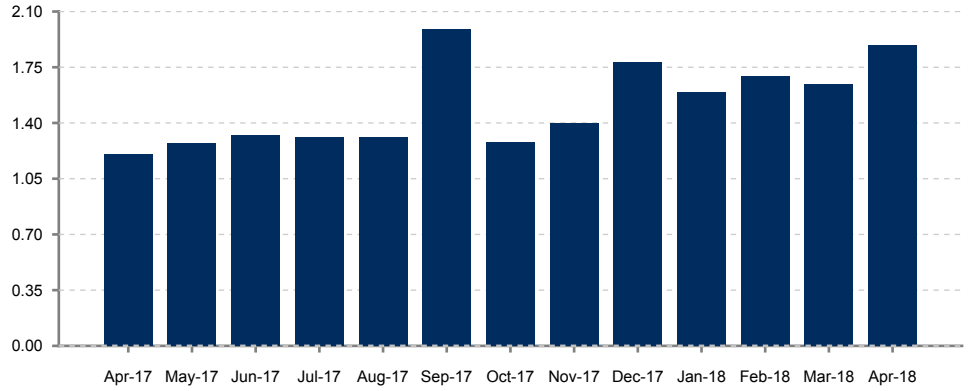


OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 700 LGIP MD FF&C

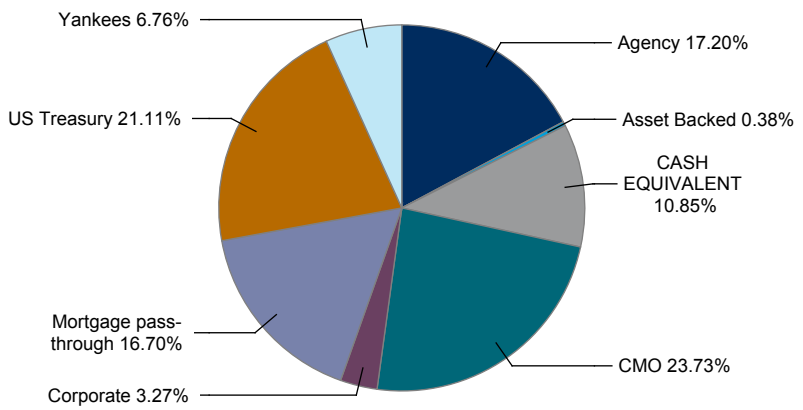
Net Yield



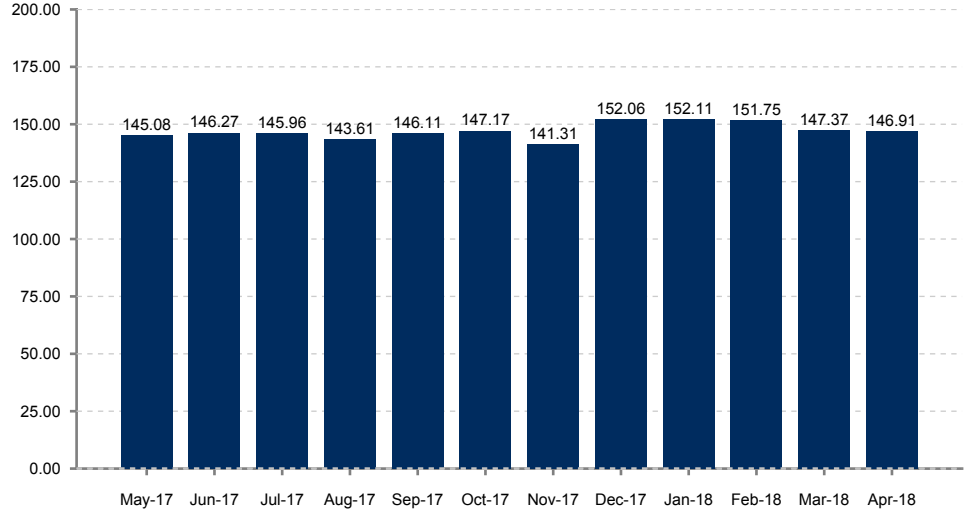
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.89	1.64	1.20

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	146,910,169



Net Asset Values over Time ($MM)



Top 10 Holdings

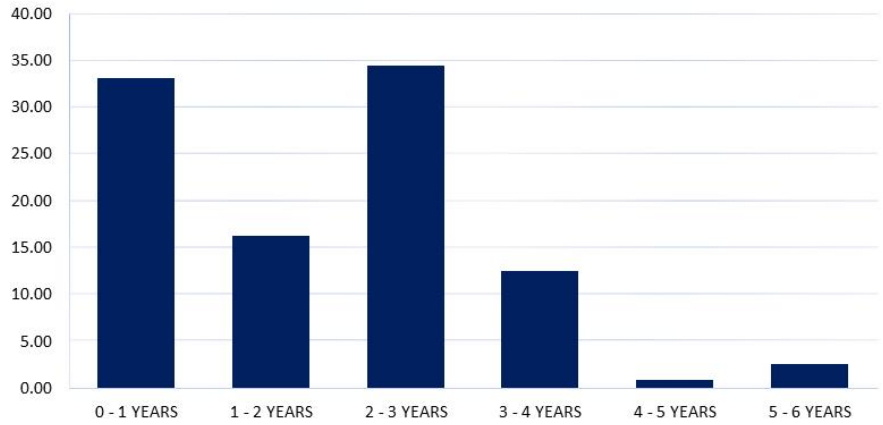
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
GUGGENHEIM SECURITIES REPO	16,000,773	10.89
GOVERNMENT NATIONAL MORTGAGE A	7,110,152	4.84
AID JORDAN	6,251,095	4.26
US TREASURY N/B	5,001,099	3.40
OVERSEAS PRIVATE INV COR	4,979,648	3.39
US TREASURY N/B	4,941,110	3.36
US TREASURY N/B	4,939,194	3.36
US TREASURY N/B	4,932,430	3.36
US TREASURY N/B	4,878,380	3.32
OVERSEAS PRIVATE INV COR	4,580,944	3.12

OFFICE OF THE ARIZONA STATE TREASURER

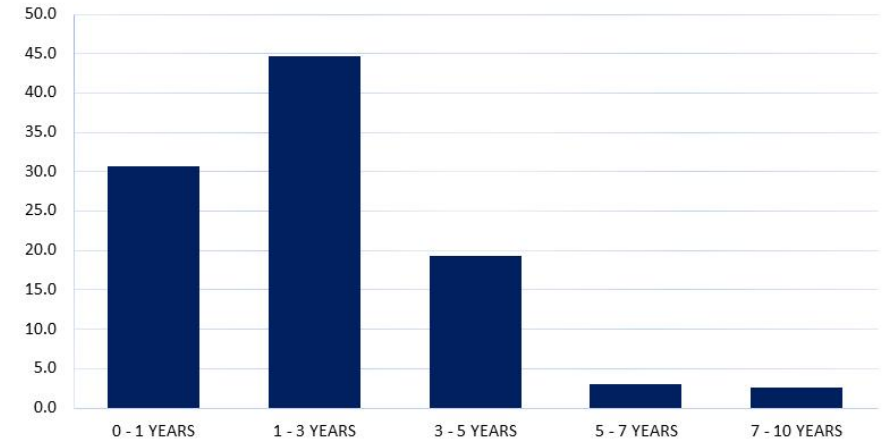
April 30, 2018

POOL 700 LGIP MD FF&C

Duration Distribution



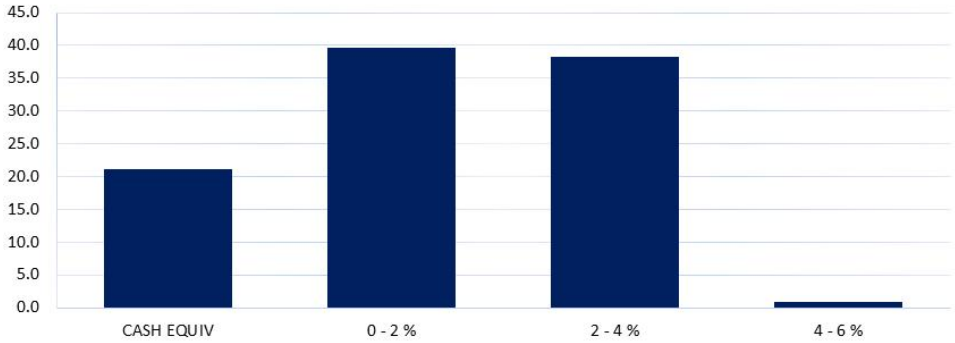
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.10
Coupon	1.87
Effective Duration	1.78
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
APRIL 2018

Recipient		Distributed in Current Month APRIL 2018	Fiscal YTD 17/18	Fiscal YTD 16/17
101	A & M Colleges	$66,488	$664,875	$626,950
102	State Hospital	42,992	429,920	396,920
103	Leg., Exec., & Jud.	54,897	548,970	514,130
104	Military Institute	3,642	36,419	34,560
105	Miners Hospital	143,641	1,436,408	1,269,650
107	Normal School ASU/NAU	26,115	261,148	238,550
108	Penitentiaries	95,352	953,515	855,420
109	Permanent Common School	24,660,436	246,604,365	224,632,101
110	School for Deaf & Blind	35,595	355,949	331,424
111	School of Mines	75,273	752,734	709,140
112	State Charitable-Pioneers Home	370,145	3,701,447	3,464,729
112	State Charitable-Corrections	185,072	1,850,724	1,732,365
112	State Charitable-Youth Treatment	185,072	1,850,724	1,732,365
113	University Fund	132,996	1,329,963	1,229,606
114	U of A Land - 1881	433,184	4,331,836	3,844,753
	Total	**$26,510,900**	**$265,108,998**	**$241,612,662**

Land Sales Monthly Proceeds
Endowment Funds

	Year						
Month	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
January	21,196,075	85,209,777	29,493,046	7,126,212	5,108,687	2,960,815	809,822
February	92,150,173	24,412,865	33,969,801	2,535,244	1,083,178	1,103,303	744,295
March	1,015,640	13,469,847	1,323,549	1,096,232	1,106,860	3,045,043	8,296,029
April	1,796,774	4,599,024	2,252,527	1,968,281	28,981,969	78,134,289	22,707,772
May	926,085	12,685,871	1,100,261	19,123,417	20,147,116	27,642,672	
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)	19,937,751	
October	1,403,700	1,240,497	3,150,170	2,366,519	10,614,885	480,710	
November	5,131,627	8,995,327	34,193,583	1,358,711	28,490,238	9,500,048	
December	28,846,813	3,574,631	1,136,538	4,264,354	6,127,407	3,869,818	
Calendar Year	226,588,170	179,079,672	142,180,034	82,117,360	136,488,573	168,710,549	32,557,917
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	85,931,235

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	April 2018 NET GAIN(LOSS)	April 2017 NET GAIN(LOSS)
Fixed Income Pool	($412,254)	**$26,738**
500 Large-Cap Fund	(1,664,358)	**38,489,262**
400 Mid-Cap Fund	6,107,240	**22,039,371**
600 Small-Cap Fund	2,982,576	**10,396,186**
Totals	$7,013,203	**$70,951,557**

Endowment Fund	2017/2018 FISCAL YEAR TO DATE GAINS(LOSSES)	2016/2017 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($1,672,626)	**($2,051,936)**
500 Large-Cap Fund	74,897,961	**53,220,344**
400 Mid-Cap Fund	61,333,945	**53,516,392**
600 Small-Cap Fund	53,196,506	**41,568,204**
Totals	$187,755,787	**$146,253,004**

ENDOWMENT FUNDS FIXED-INCOME POOLS
PURCHASES & SALES
APRIL 2018

I. Endowment Funds Purchases

POOL	SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S RATING
205	ATLANTIC ASSET	2.31	06/19/2018	NA	$6,400,000	$6,368,789	2.32%	P-1
205	FNMA MTG	5.00	03/01/2048	5.04	3,068,513	3,304,671	3.26%	Aaa
205	FNMA MTG	5.00	03/01/2048	5.05	8,804,633	9,482,254	3.26%	Aaa
205	FNMA MTG	4.50	04/01/2048	6.90	11,668,342	12,358,962	3.47%	Aaa
205	FREDDIE MAC	3.00	10/01/2031	4.49	5,993,093	5,996,402	3.01%	Aaa
205	FREDDIE MAC	4.00	05/15/2029	5.85	5,964,341	6,186,803	3.28%	Aaa
205	GENERAL MOTORS	3.19	04/09/2021	NA	10,000,000	10,000,000	3.19%	Baa3
205	HALKIN FINANCE	1.78	05/15/2018	NA	10,000,000	9,992,583	1.78%	P-1
205	SHEFFIELD	2.36	08/28/2018	NA	5,000,000	4,960,994	2.38%	P-1
205	SHEFFIELD	2.33	06/26/2018	NA	8,750,000	8,702,429	2.34%	P-1
123	ARCHER DANIELS MIDLAND	1.86	04/18/2018	NA	3,000,000	2,997,675	1.86%	P-1
123	ARCHER DANIELS MIDLAND	1.90	05/21/2018	NA	3,000,000	2,994,775	1.90%	P-1
123	ATLANTIC ASSET	2.12	06/21/2018	NA	2,000,000	1,991,873	2.13%	P-1
123	CEDAR SPRING	1.80	05/21/2018	NA	2,500,000	2,497,375	1.80%	P-1
123	CONCORD MINUTEMEN	1.90	05/21/2018	NA	5,000,000	4,991,819	1.90%	P-1
123	CROWN POINT	2.09	06/21/2018	NA	3,000,000	2,988,505	2.10%	P-1
123	EXXON MOBIL	1.78	05/21/2018	NA	5,000,000	4,993,325	1.78%	P-1
123	GOTHAM	2.31	06/13/2018	NA	2,400,000	2,389,374	2.32%	P-1
123	HALKIN FINANCE	2.05	06/21/2018	NA	2,000,000	1,992,142	2.06%	P-1
123	HALKIN FINANCE	1.92	05/21/2018	NA	4,000,000	3,993,173	1.92%	P-1
123	LEXINGTON PARKER	2.05	06/21/2018	NA	5,000,000	4,984,056	2.06%	P-1
123	MOUNTCLIFF	2.10	06/21/2018	NA	3,000,000	2,988,450	2.11%	P-1
123	VICTORY	1.94	05/21/2018	NA	2,500,000	2,494,342	1.94%	P-1
123	WHEELS	1.90	05/21/2018	NA	4,000,000	3,993,456	1.90%	P-1
	TOTAL ENDOWMENT FUNDS PURCHASES				**$122,048,922**	**$123,644,227**		

II. Endowment Funds Sales

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

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

EQUITY FUNDS
PURCHASES & SALES
APRIL 2018

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	79,427	$7,932,493	$159
500 Large-Cap Fund	15,308	1,785,069	54
600 Small-Cap Fund	285,549	5,509,468	2,142
TOTAL EQUITY PURCHASES	**380,284**	**$15,227,030**	**$2,355**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	42,716	$6,407,002	$260
500 Large-Cap Fund	2,842	180,697	21
600 Small-Cap Fund	84,602	5,631,079	198
TOTAL EQUITY SALES	**130,160**	**$12,218,778**	**$479**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
APRIL 30, 2018
(In Thousands)

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
101	A & M Colleges					
	Shares in Equity Pools	397	$2,794	$7,916	$5,122	
	Shares in Fixed Income Pools	3,974	2,845	5,263	2,418	
	Total	4,371	5,639	13,179	7,540	**2.337**
102	State Hospital					
	Shares in Equity Pools	311	2,695	6,189	3,494	
	Shares in Fixed Income Pools	3,194	2,654	4,231	1,577	
	Total	3,505	5,348	10,419	5,071	**1.948**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	324	2,444	6,450	4,006	
	Shares in Fixed Income Pools	3,460	2,480	4,583	2,103	
	Total	3,784	4,924	11,033	6,109	**2.241**
104	Military Institute					
	Shares in Equity Pools	22	171	436	265	
	Shares in Fixed Income Pools	239	168	317	148	
	Total	261	340	752	413	**2.216**
105	Miners Hospital					
	Shares in Equity Pools	958	8,501	19,084	10,583	
	Shares in Fixed Income Pools	9,631	8,394	12,756	4,363	
	Total	10,589	16,895	31,841	14,946	**1.885**
107	Normal School ASU/NAU					
	Shares in Equity Pools	183	1,575	3,648	2,073	
	Shares in Fixed Income Pools	1,890	1,511	2,503	992	
	Total	2,073	3,085	6,150	3,065	**1.993**
108	Penitentiaries					
	Shares in Equity Pools	637	5,398	12,694	7,296	
	Shares in Fixed Income Pools	6,516	5,367	8,631	3,264	
	Total	7,153	10,765	21,325	10,560	**1.981**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
APRIL 30, 2018
(In Thousands)

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
109	Permanent Common School					
	Shares in Equity Pools	161,777	1,315,827	3,224,040	1,908,214	
	Shares in Fixed Income Pools	1,629,206	1,333,097	2,157,834	824,737	
	Total	1,790,984	2,648,924	5,381,874	2,732,950	**2.032**
110	School for Deaf & Blind					
	Shares in Equity Pools	231	1,919	4,605	2,686	
	Shares in Fixed Income Pools	2,593	2,039	3,435	1,396	
	Total	2,824	3,958	8,040	4,082	**2.031**
111	School of Mines					
	Shares in Equity Pools	449	3,374	8,957	5,583	
	Shares in Fixed Income Pools	4,622	3,432	6,121	2,690	
	Total	5,071	6,805	15,078	8,273	**2.216**
112	State Charitable					
	Shares in Equity Pools	4,536	34,174	90,403	56,230	
	Shares in Fixed Income Pools	44,046	34,940	58,337	23,398	
	Total	48,582	69,113	148,741	79,627	**2.152**
113	University Fund					
	Shares in Equity Pools	820	6,503	16,352	9,848	
	Shares in Fixed Income Pools	8,450	6,442	11,191	4,749	
	Total	9,270	12,945	27,543	14,598	**2.128**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,099	30,177	61,758	31,581	
	Shares in Fixed Income Pools	31,864	27,514	42,202	14,688	
	Total	34,962	57,691	103,960	46,269	**1.802**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	173,744	1,415,552	3,462,533	2,046,981	
	Shares in Fixed Income Pools	1,749,685	1,430,881	2,317,404	886,523	
	Grand Total	$1,923,429	$2,846,433	$5,779,937	$2,933,504	
	PRIOR YEAR: APRIL 2017 BALANCES	**$1,991,449**	**$2,942,156**	**$5,570,466**	**$2,628,310**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
APRIL 30, 2018

ASSET ALLOCATION PERCENTAGE

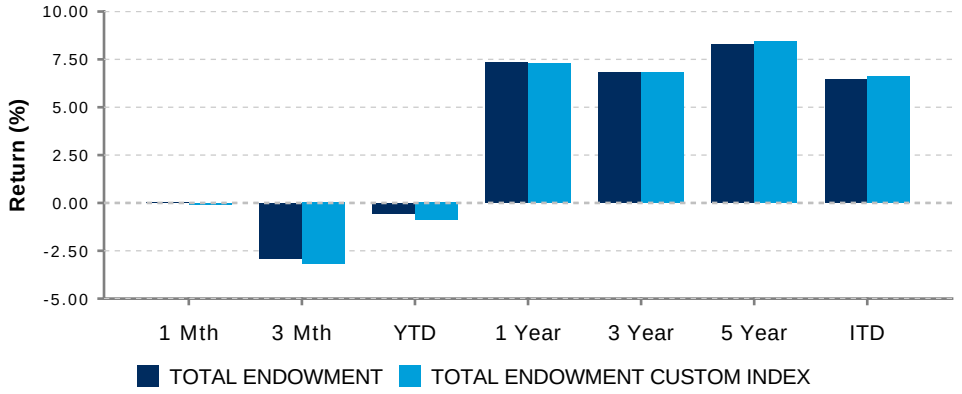
	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	APRIL 2017 MARKET VALUE
Shares in Equity Pools	9.03%	**49.73%**	59.91%	60.12%
Shares in Fixed Income Pools	90.97%	**50.27%**	40.09%	39.88%
Total	100.00%	**100.00%**	100.00%	100.00%

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

Total Endowment Summary

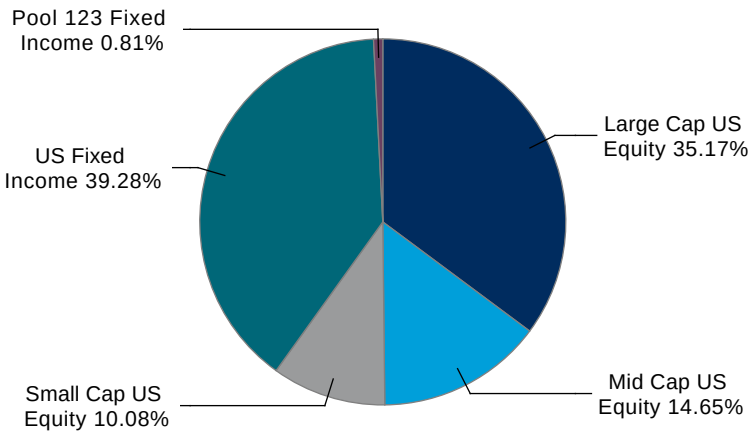
Performance



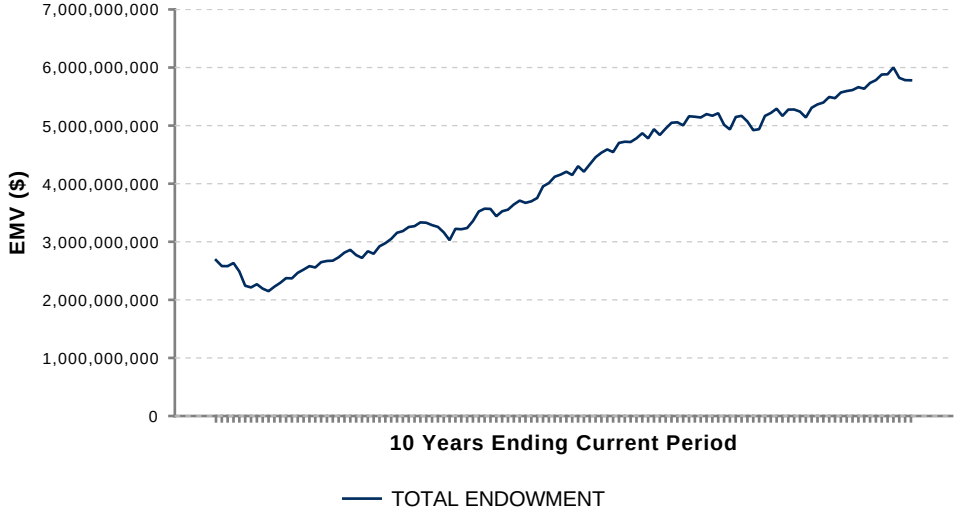
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	0.02	-2.89	-0.54	7.35	6.82	8.26	6.43	07/99
TOTAL ENDOWMENT CUSTOM INDEX	-0.09	-3.19	-0.89	7.30	6.82	8.43	6.60	07/99
Excess	0.10	0.30	0.34	0.05	-0.00	-0.17	-0.17	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,779,937,002

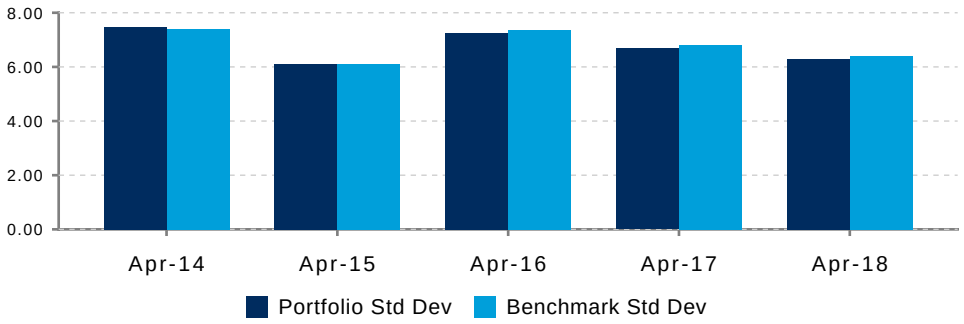


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	6.82	6.29	6.41	0.99	0.98	0.36	-0.00

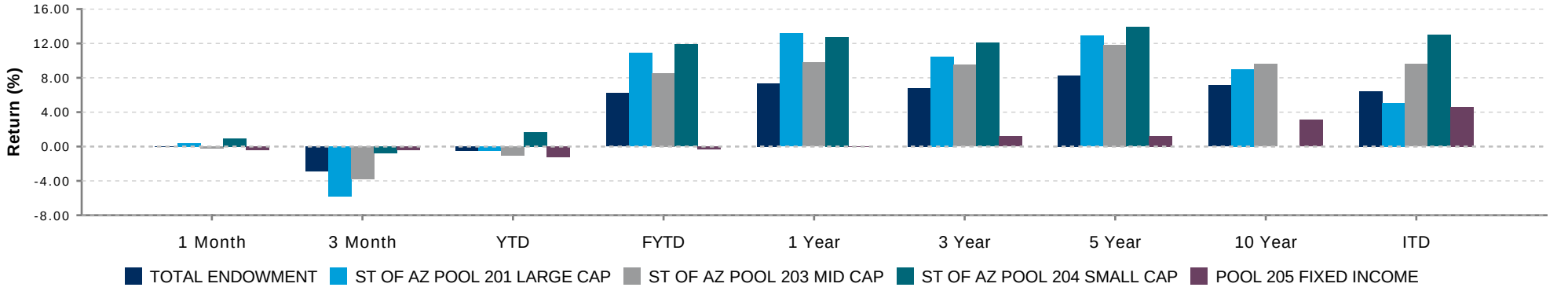


OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

Total Returns Net Mgr

Return Comparison



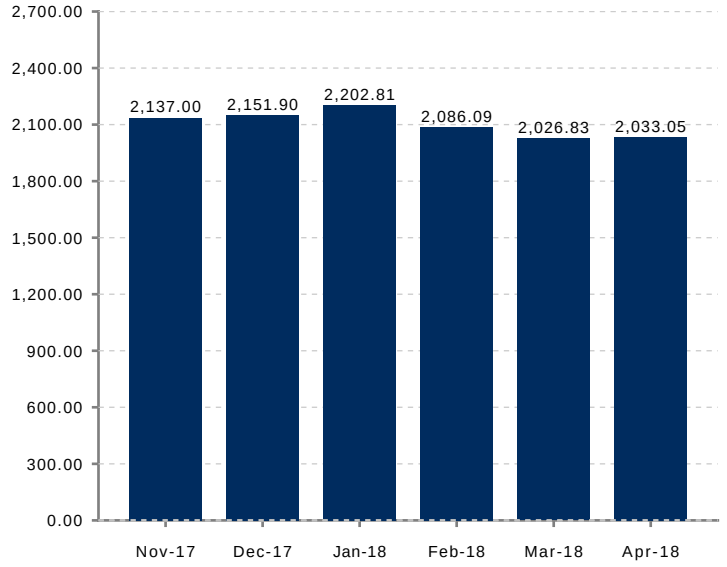
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	5,779,937,002	100.00	0.02	-2.89	-0.54	6.21	7.35	6.82	8.26	7.13	6.43	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			-0.09	-3.19	-0.89	6.00	7.30	6.82	8.43	7.45	6.60	Jul-01-99
Excess			0.10	0.30	0.34	0.21	0.05	-0.00	-0.17	-0.32	-0.17	
ST OF AZ POOL 201 LARGE CAP	2,033,047,151	35.17	0.37	-5.77	-0.47	10.88	13.16	10.46	12.88	9.02	5.05	Jul-01-99
S&P 500 INDEX (DAILY)			0.38	-5.77	-0.38	11.00	13.27	10.57	12.96	9.02	5.55	Jul-01-99
Excess			-0.01	0.00	-0.09	-0.12	-0.11	-0.11	-0.08	0.00	-0.51	
ST OF AZ POOL 203 MID CAP	846,899,285	14.65	-0.22	-3.84	-1.07	8.54	9.79	9.51	11.82	9.58	9.58	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-0.26	-3.80	-1.03	8.55	9.77	9.41	11.77	10.05	9.58	Aug-01-01
Excess			0.04	-0.04	-0.04	-0.01	0.02	0.09	0.05	-0.47	0.00	
ST OF AZ POOL 204 SMALL CAP	582,586,719	10.08	0.92	-0.79	1.66	11.87	12.77	12.07	13.89		13.00	Mar-01-11
S&P SM 600 TR			1.03	-0.90	1.60	11.92	12.82	12.02	13.85		12.97	Mar-01-11
Excess			-0.11	0.11	0.05	-0.05	-0.05	0.05	0.04		0.02	
POOL 205 FIXED INCOME	2,270,485,928	39.28	-0.44	-0.40	-1.20	-0.36	-0.09	1.16	1.21	3.11	4.58	Jul-01-99
CITIGROUP BIG (DAILY)			-0.73	-1.05	-2.19	-0.99	-0.31	1.07	1.47	3.61	4.85	Jul-01-99
Excess			0.29	0.64	0.99	0.63	0.22	0.09	-0.26	-0.51	-0.27	
POOL 123 FIXED INCOME	46,917,920	0.81	0.16	0.41	0.49	1.12	1.30				1.04	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.14	0.40	0.52	1.07	1.23				0.90	Jun-01-16
Excess			0.02	0.01	-0.02	0.05	0.08				0.14	

OFFICE OF THE ARIZONA STATE TREASURER

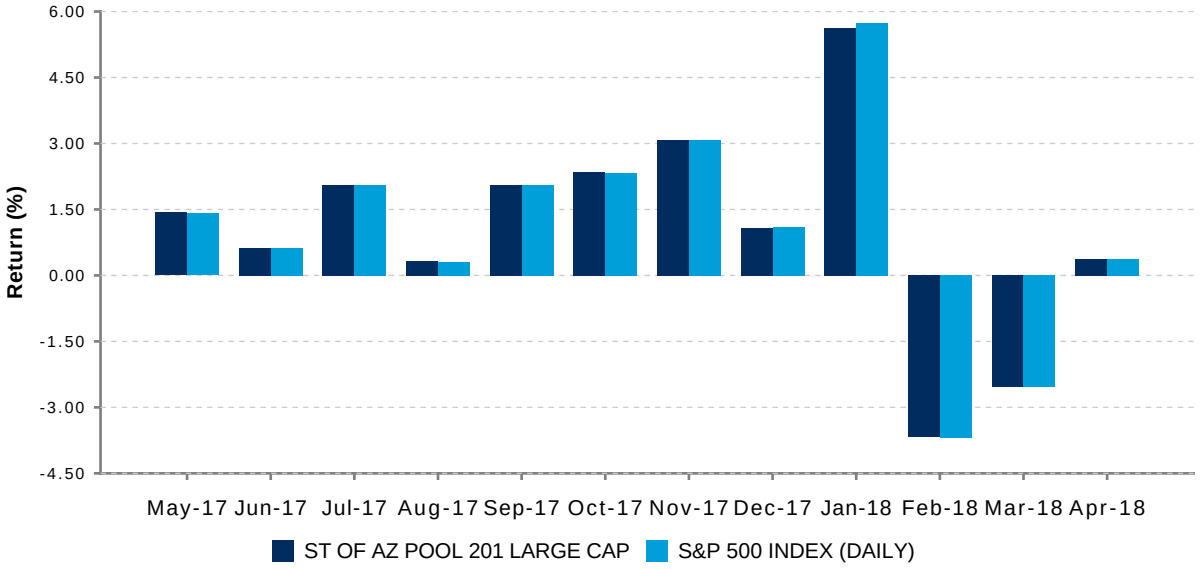
April 30, 2018

ST OF AZ POOL 201 LARGE CAP

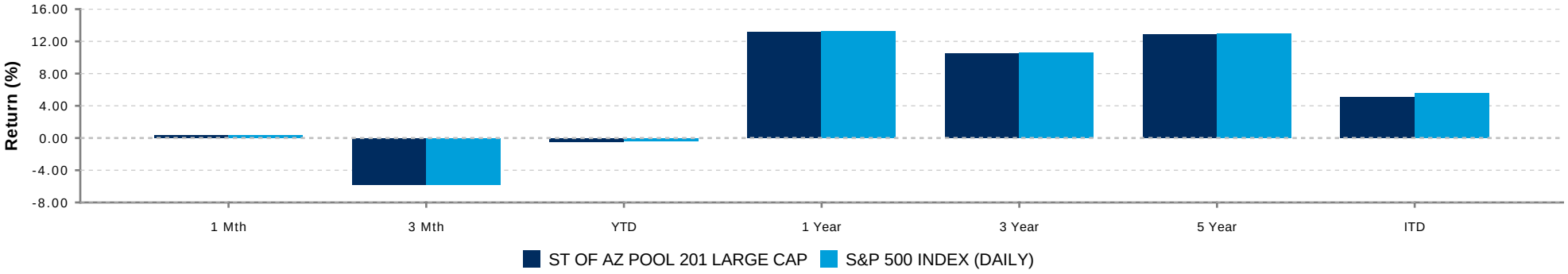
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

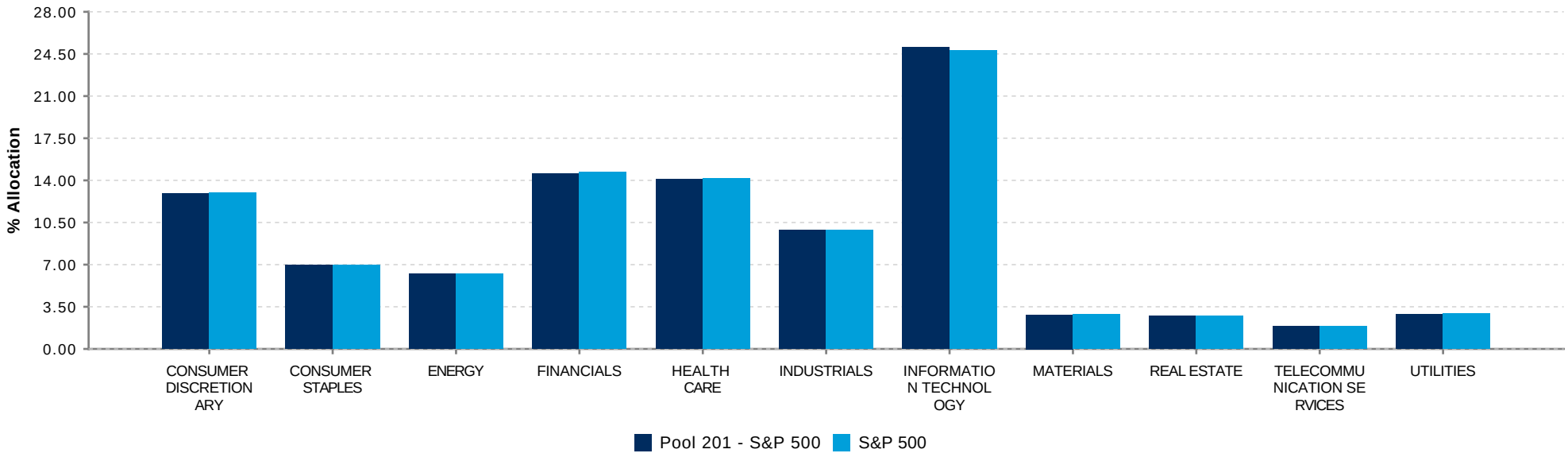


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2016	Apr 30 2017	Apr 30 2018
ST OF AZ POOL 201 LARGE CAP	0.37	-5.77	-0.47	13.16	10.46	12.88	5.05	1.16	17.72	13.16
S&P 500 INDEX (DAILY)	0.38	-5.77	-0.38	13.27	10.57	12.96	5.55	1.21	17.92	13.27
Excess	-0.01	0.00	-0.09	-0.11	-0.11	-0.08	-0.51	-0.04	-0.20	-0.11

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

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



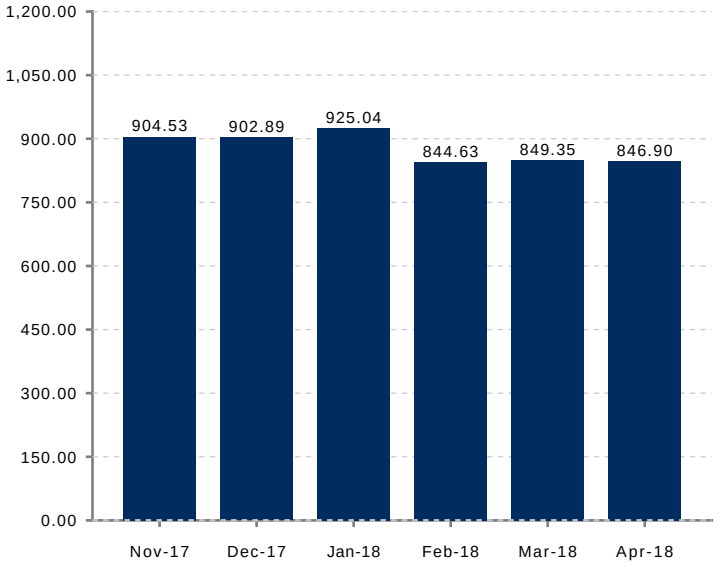
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.62	12.67	-0.05
CONSUMER STAPLES	7.37	7.37	-0.00
ENERGY	5.72	5.74	-0.02
FINANCIALS	14.68	14.73	-0.05
HEALTH CARE	13.94	13.99	-0.05
INDUSTRIALS	10.15	10.21	-0.06
INFORMATION TECHNOLOGY	25.13	24.87	0.25
MATERIALS	2.85	2.86	-0.01
REAL ESTATE	2.77	2.78	-0.01
TELECOMMUNICATION SERVICES	1.91	1.92	-0.01
UTILITIES	2.85	2.86	-0.01

OFFICE OF THE ARIZONA STATE TREASURER

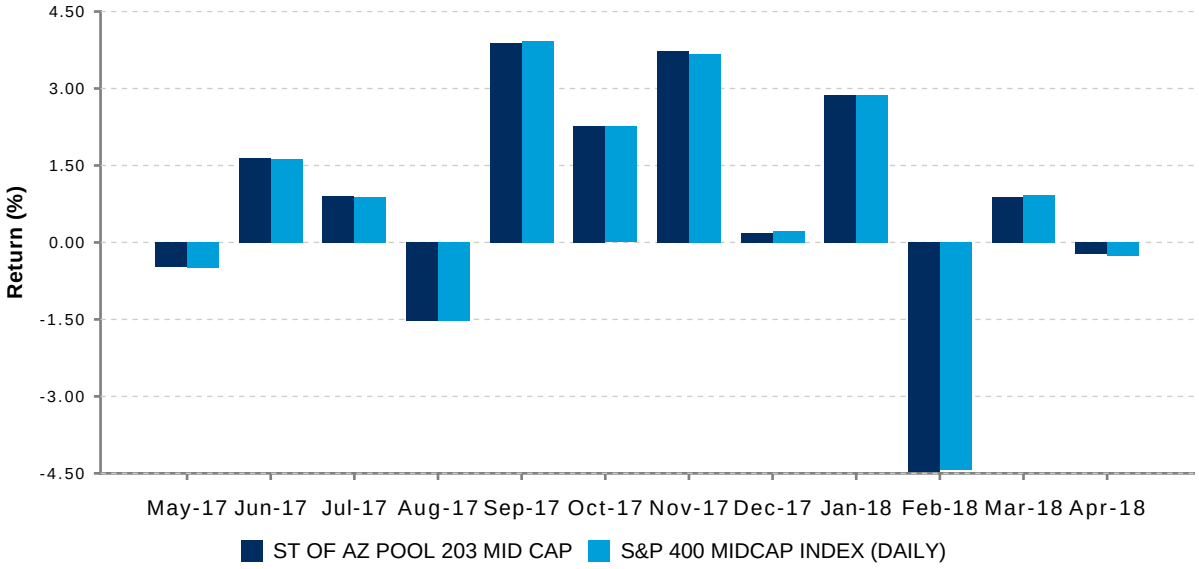
April 30, 2018

ST OF AZ POOL 203 MID CAP

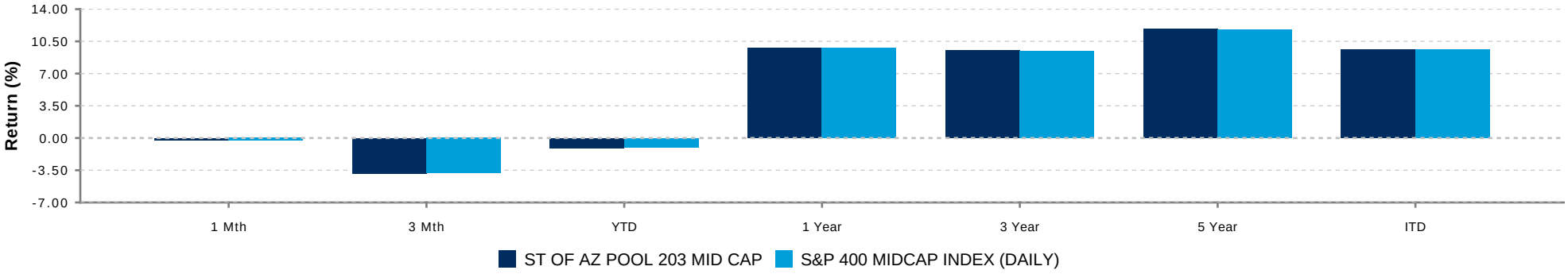
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

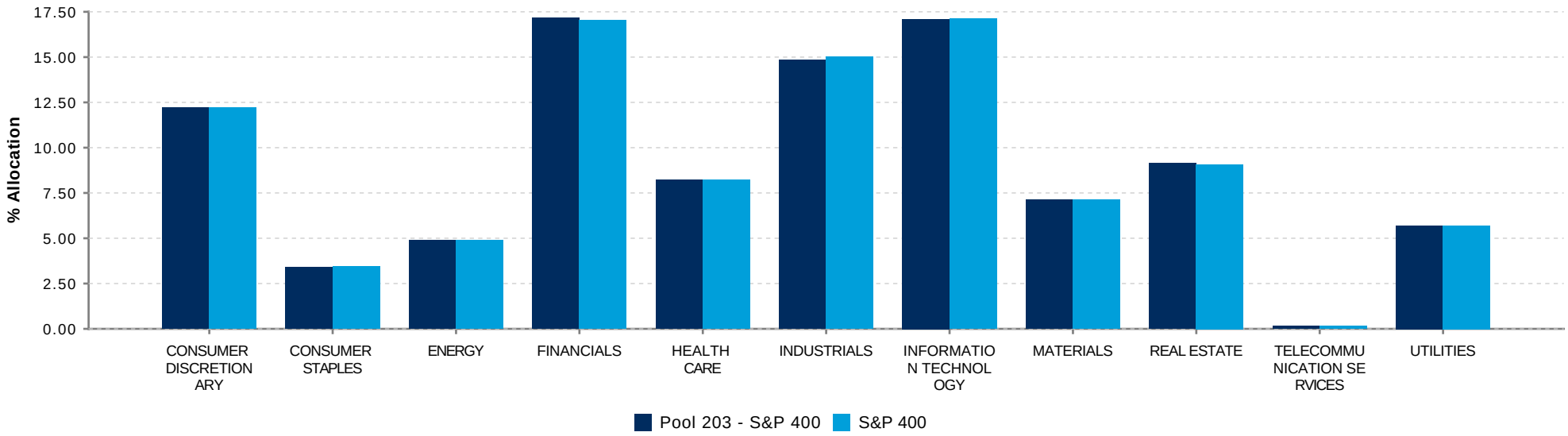


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2016	Apr 30 2017	Apr 30 2018
ST OF AZ POOL 203 MID CAP	-0.22	-3.84	-1.07	9.79	9.51	11.82	9.58	-0.77	20.53	9.79
S&P 400 MIDCAP INDEX (DAILY)	-0.26	-3.80	-1.03	9.77	9.41	11.77	9.58	-0.94	20.46	9.77
Excess	0.04	-0.04	-0.04	0.02	0.09	0.05	0.00	0.17	0.08	0.02

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

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



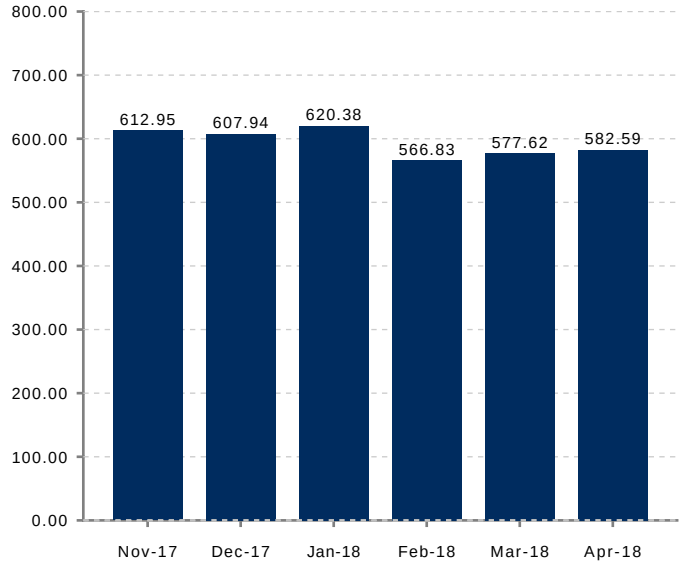
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.04	11.99	0.05
CONSUMER STAPLES	3.39	3.38	0.01
ENERGY	4.28	4.27	0.01
FINANCIALS	17.64	17.79	-0.15
HEALTH CARE	8.13	8.10	0.02
INDUSTRIALS	15.36	15.51	-0.15
INFORMATION TECHNOLOGY	17.56	17.52	0.05
MATERIALS	7.05	7.03	0.02
REAL ESTATE	8.93	8.81	0.12
TELECOMMUNICATION SERVICES	0.15	0.15	0.00
UTILITIES	5.47	5.44	0.03

OFFICE OF THE ARIZONA STATE TREASURER

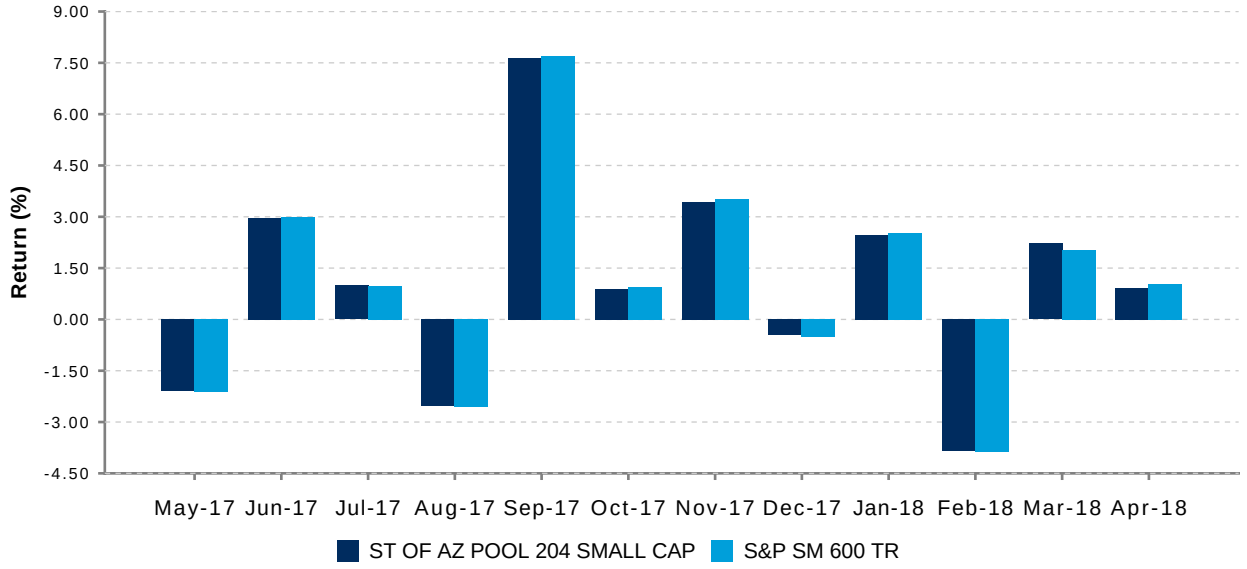
April 30, 2018

ST OF AZ POOL 204 SMALL CAP

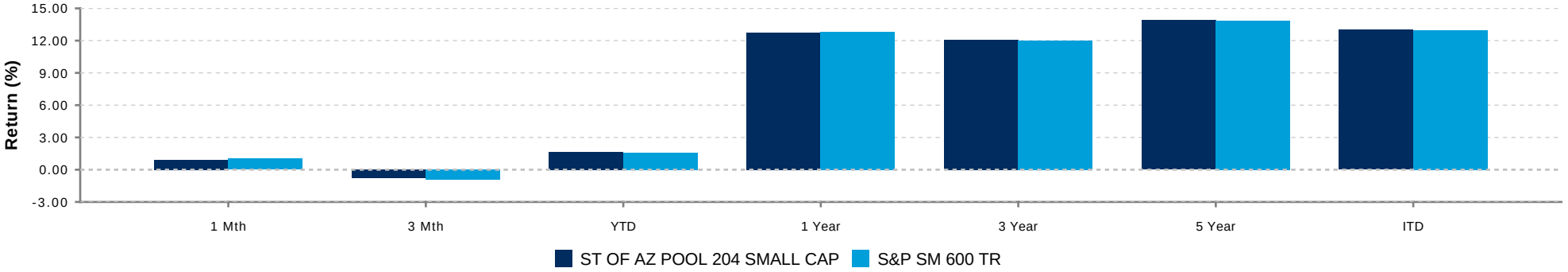
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

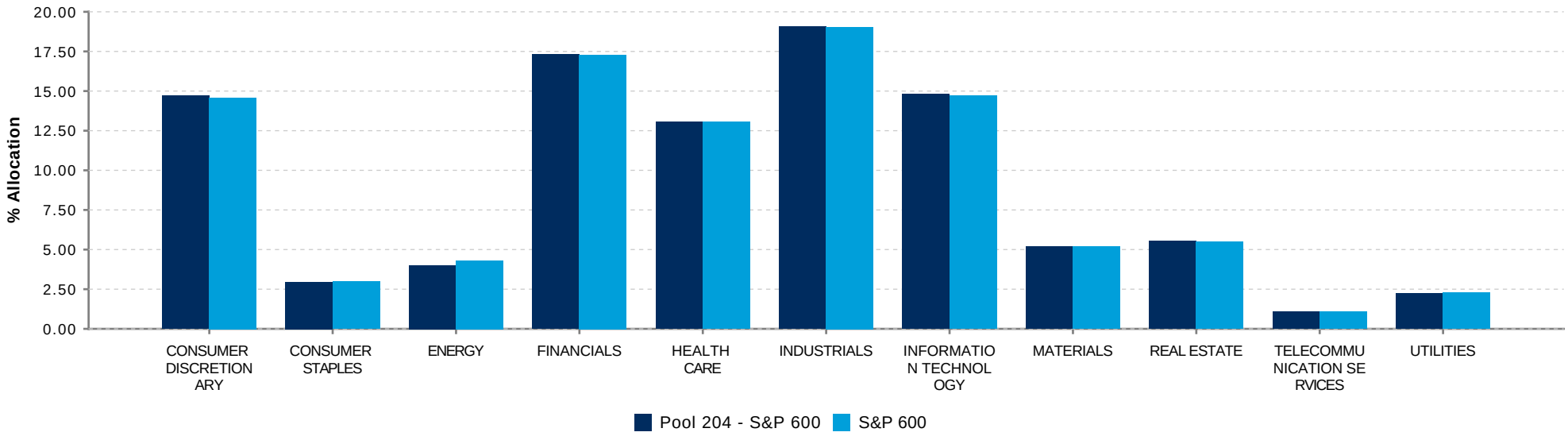


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2016	Apr 30 2017	Apr 30 2018
ST OF AZ POOL 204 SMALL CAP	0.92	-0.79	1.66	12.77	12.07	13.89	13.00	0.42	24.28	12.77
S&P SM 600 TR	1.03	-0.90	1.60	12.82	12.02	13.85	12.97	0.26	24.26	12.82
Excess	-0.11	0.11	0.05	-0.05	0.05	0.04	0.02	0.16	0.02	-0.05

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

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



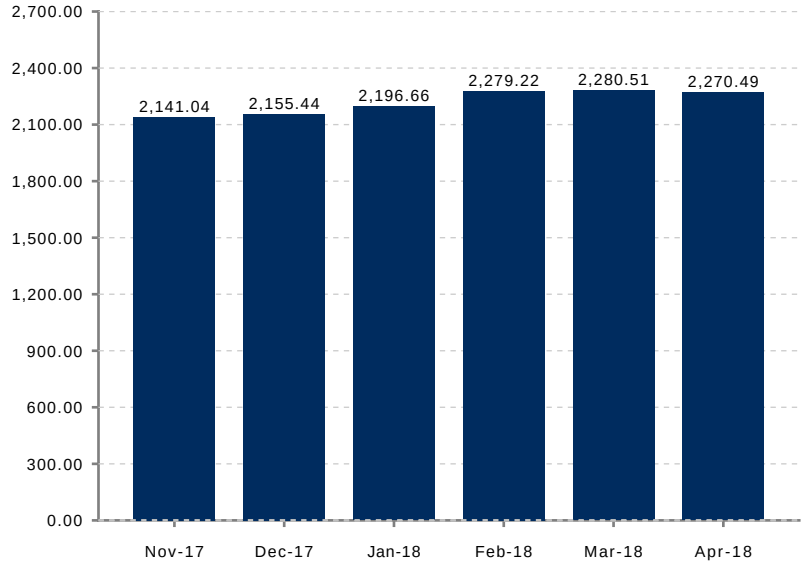
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
CONSUMER DISCRETIONARY	15.13	15.02	0.11
CONSUMER STAPLES	2.87	3.00	-0.13
ENERGY	3.33	3.29	0.04
FINANCIALS	17.23	16.97	0.26
HEALTH CARE	12.60	12.71	-0.10
INDUSTRIALS	19.45	19.46	-0.01
INFORMATION TECHNOLOGY	15.42	15.56	-0.14
MATERIALS	5.18	5.19	-0.01
REAL ESTATE	5.56	5.56	-0.00
TELECOMMUNICATION SERVICES	1.03	1.03	-0.00
UTILITIES	2.19	2.20	-0.01

OFFICE OF THE ARIZONA STATE TREASURER

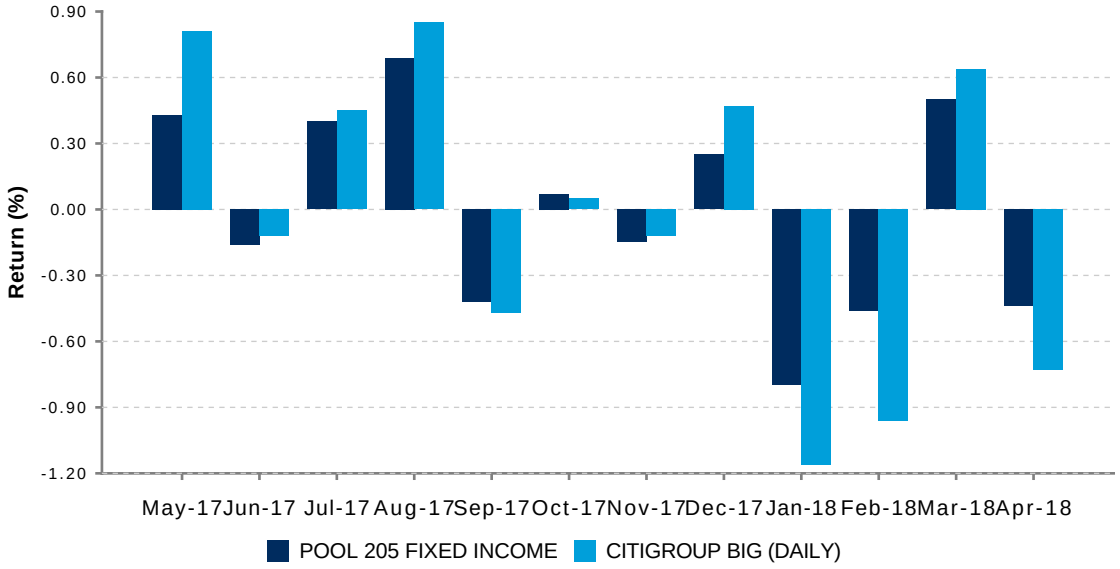
April 30, 2018

POOL 205 FIXED INCOME

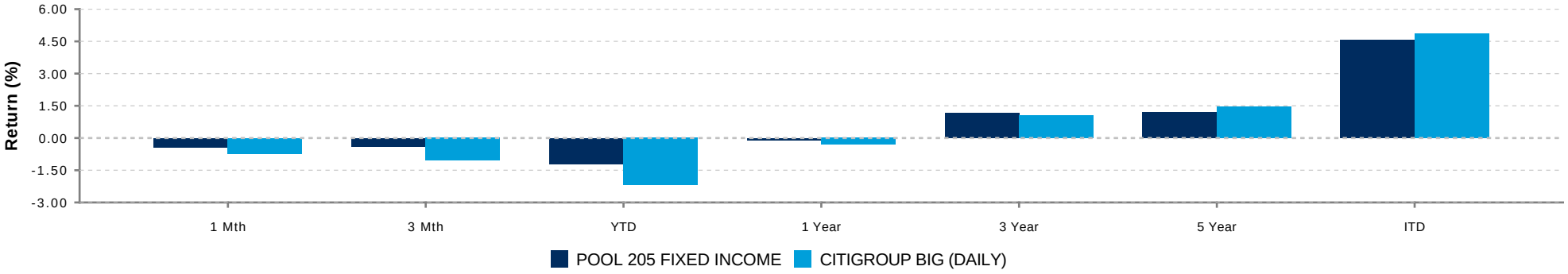
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2018	Apr 30 2017	Apr 30 2016
POOL 205 FIXED INCOME	-0.44	-0.40	-1.20	-0.09	1.16	1.21	4.58	-0.09	1.16	2.43
CITIGROUP BIG (DAILY)	-0.73	-1.05	-2.19	-0.31	1.07	1.47	4.85	-0.31	0.82	2.72
Excess	0.29	0.64	0.99	0.22	0.09	-0.26	-0.27	0.22	0.34	-0.29

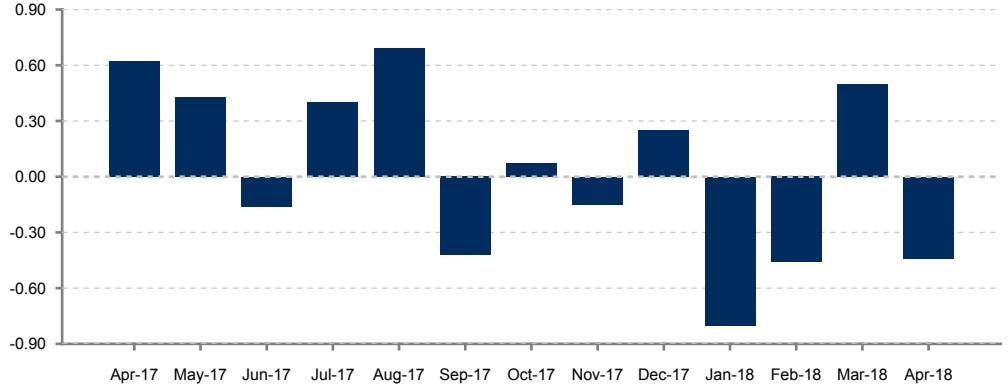
(This page intentionally left blank)

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 205 FIXED INCOME

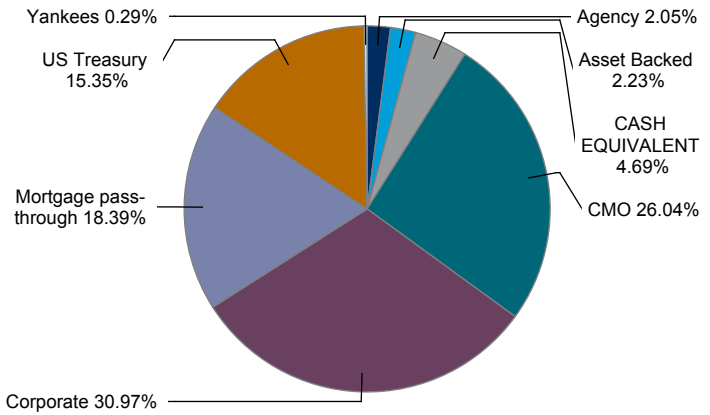
Net Mgr Return



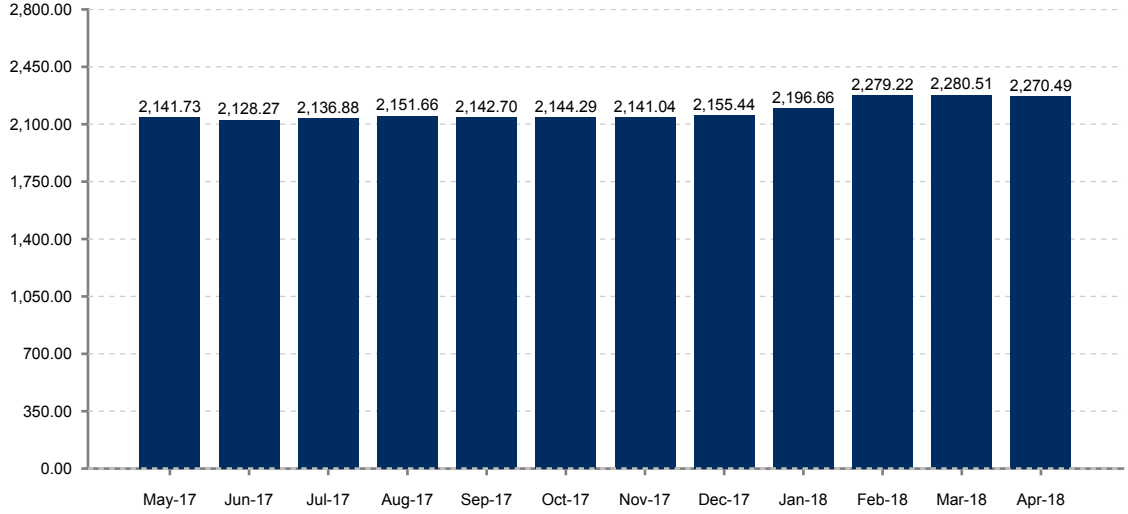
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	-0.44	0.50	0.62

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,270,485,928



Net Asset Values over Time ($MM)



Top 10 Holdings

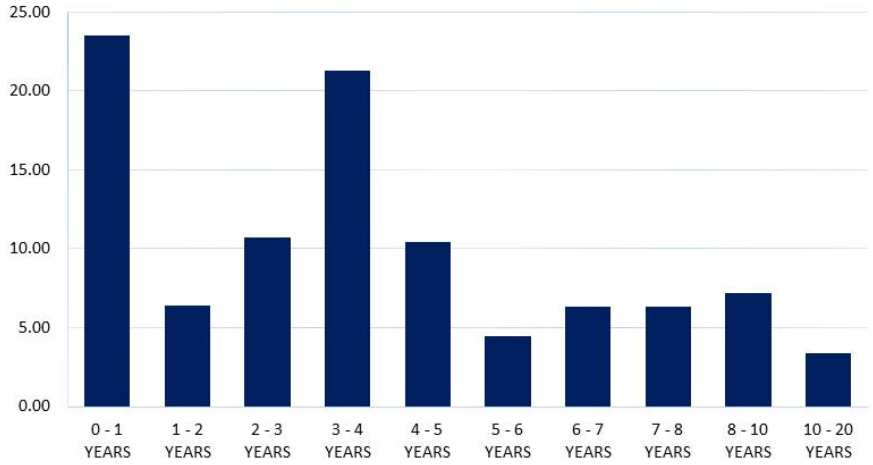
Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	34,039,535	1.50
BLACKROCK PROV TEMP	32,815,162	1.45
US TREASURY N/B	26,335,830	1.16
US TREASURY N/B	25,945,321	1.14
US TREASURY N/B	24,470,666	1.08
US TREASURY N/B	23,827,350	1.05
US TREASURY N/B	21,572,183	0.95
PEPSICO INC	20,235,111	0.89
PNC BANK NA	20,167,190	0.89
FORD MOTOR CREDIT CO	20,089,249	0.88

OFFICE OF THE ARIZONA STATE TREASURER

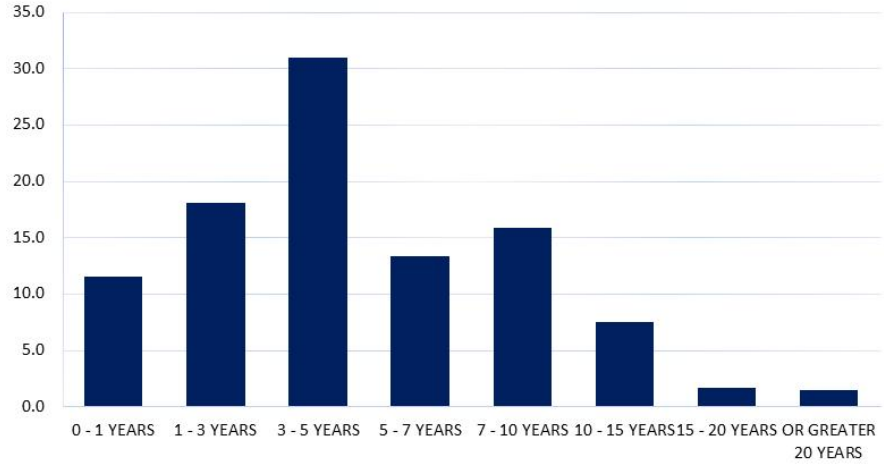
April 30, 2018

POOL 205 FIXED INCOME

Duration Distribution



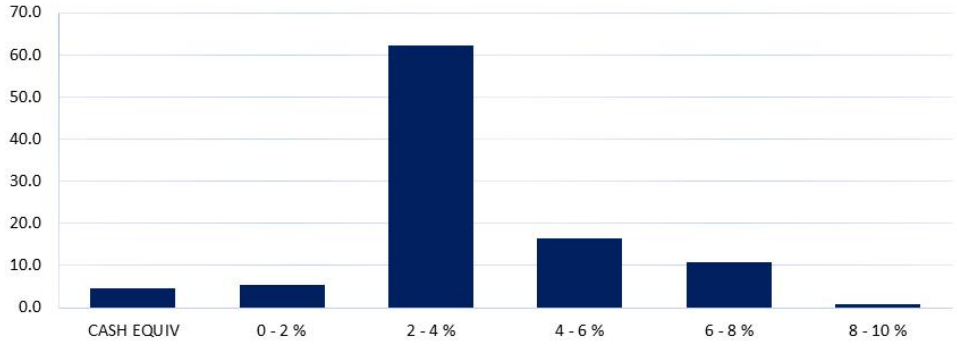
Expected Maturity Distribution



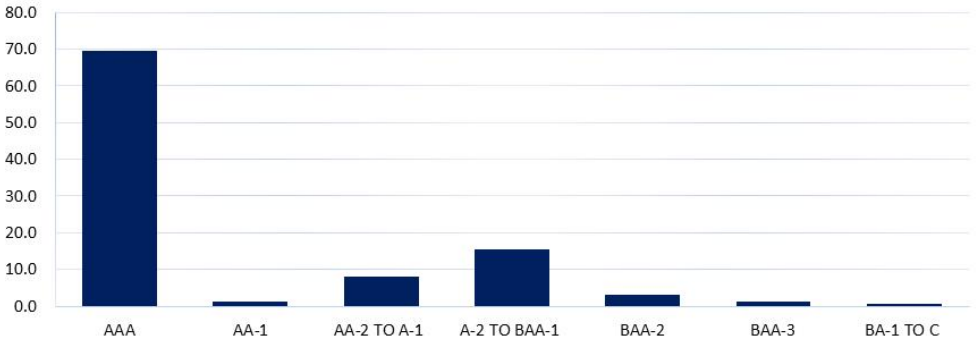
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Weighted Average Life	5.22
Coupon	3.61
Effective Duration	3.80
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

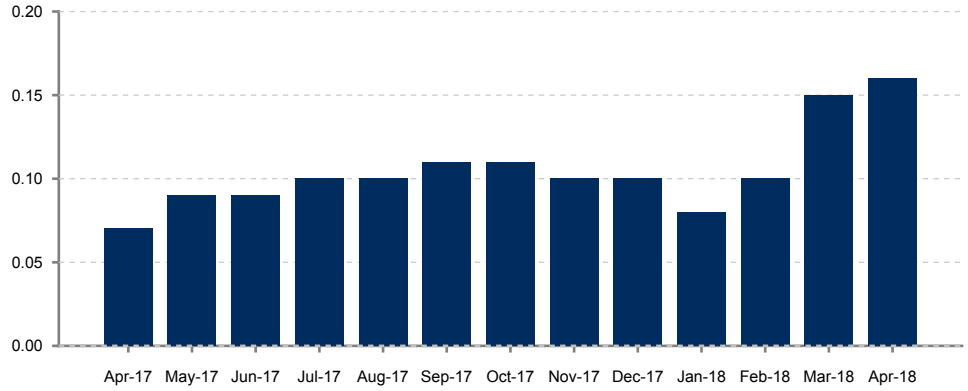


OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2018

POOL 123 ST

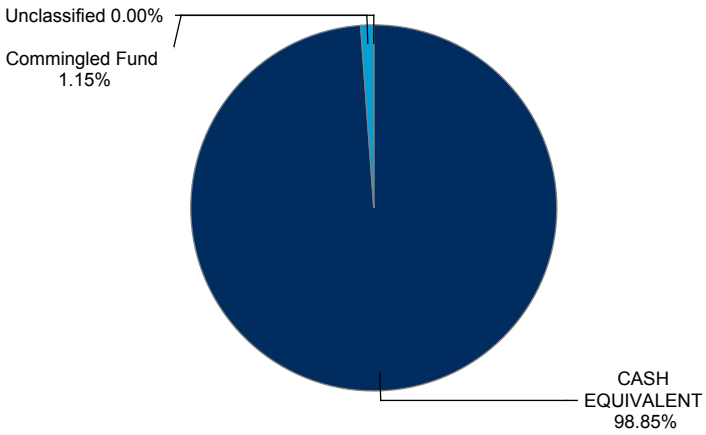
Net Yield



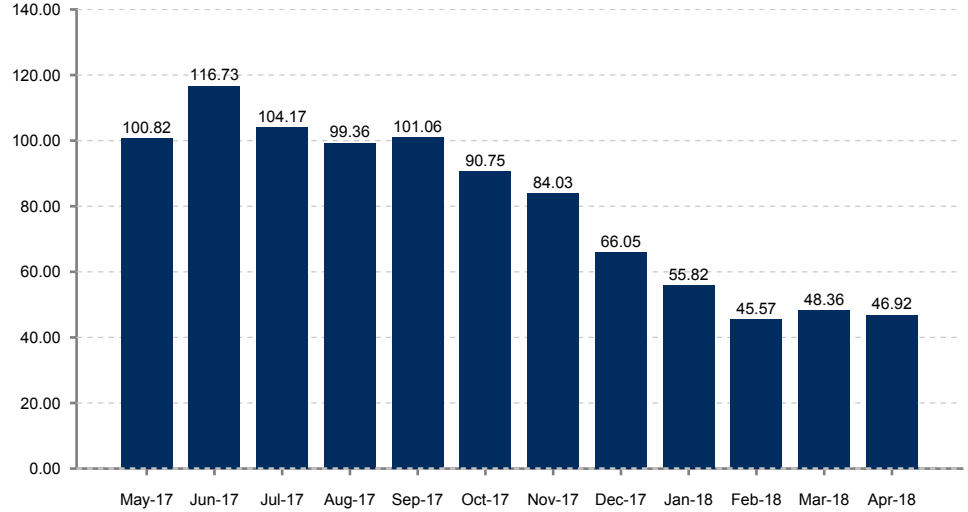
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	0.16	0.15	0.07

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	46,917,920



Net Asset Values over Time ($MM)



Top 10 Holdings

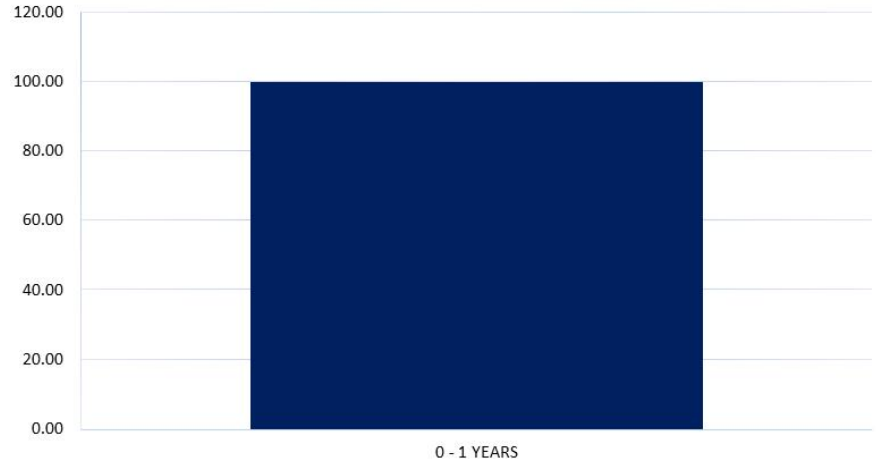
Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
EXXON MOBIL CORP	4,995,056	10.65
CONCORD MIN CPTL CO	4,994,722	10.65
LEXINGTN PKR CAP CO LL	4,985,479	10.63
WHEELS INC	3,995,778	8.52
HALKIN FINANCE LLC USC	3,995,733	8.52
ARCHER DANIELS MIDLA	2,996,833	6.39
MOUNTCLIFF	2,996,617	6.39
CROWN POINT CAP CO.	2,991,118	6.38
MOUNTCLIFF	2,991,075	6.38
CEDAR SPRING CPTL CO	2,497,500	5.32

OFFICE OF THE ARIZONA STATE TREASURER

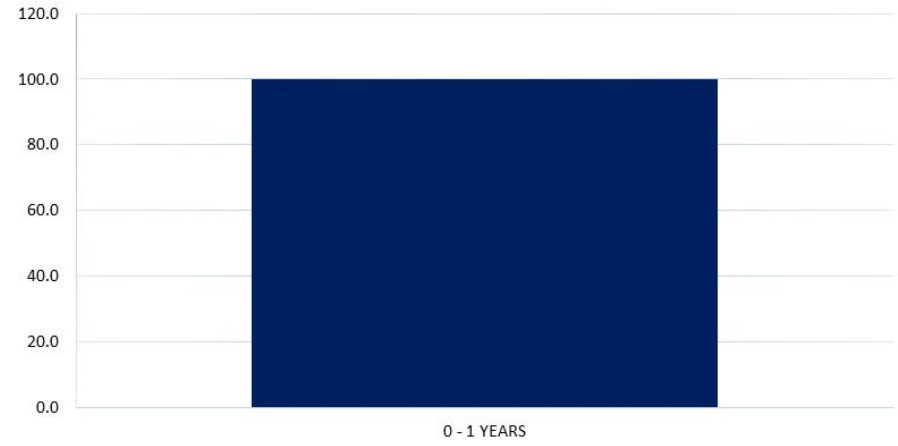
April 30, 2018

POOL 123 ST

Duration Distribution



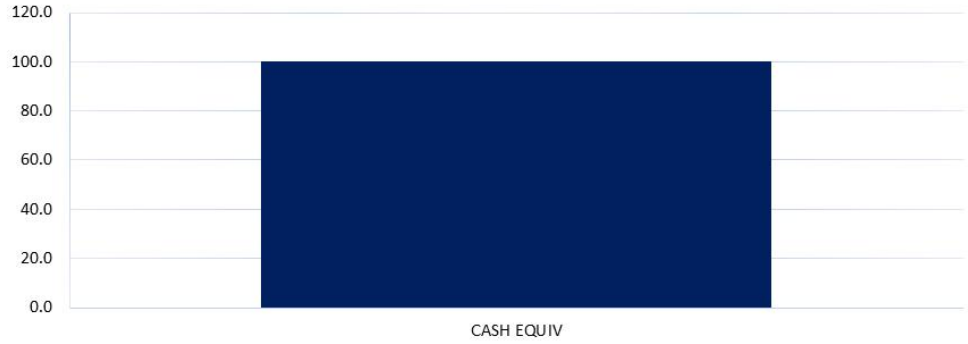
Expected Maturity Distribution



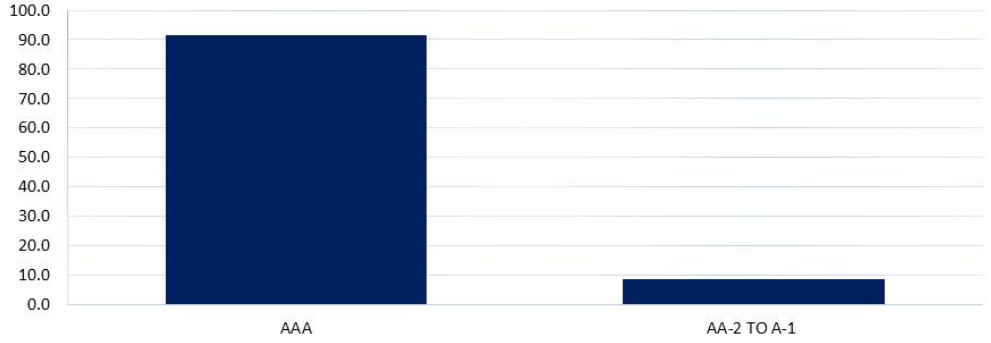
Portfolio Level Characteristics

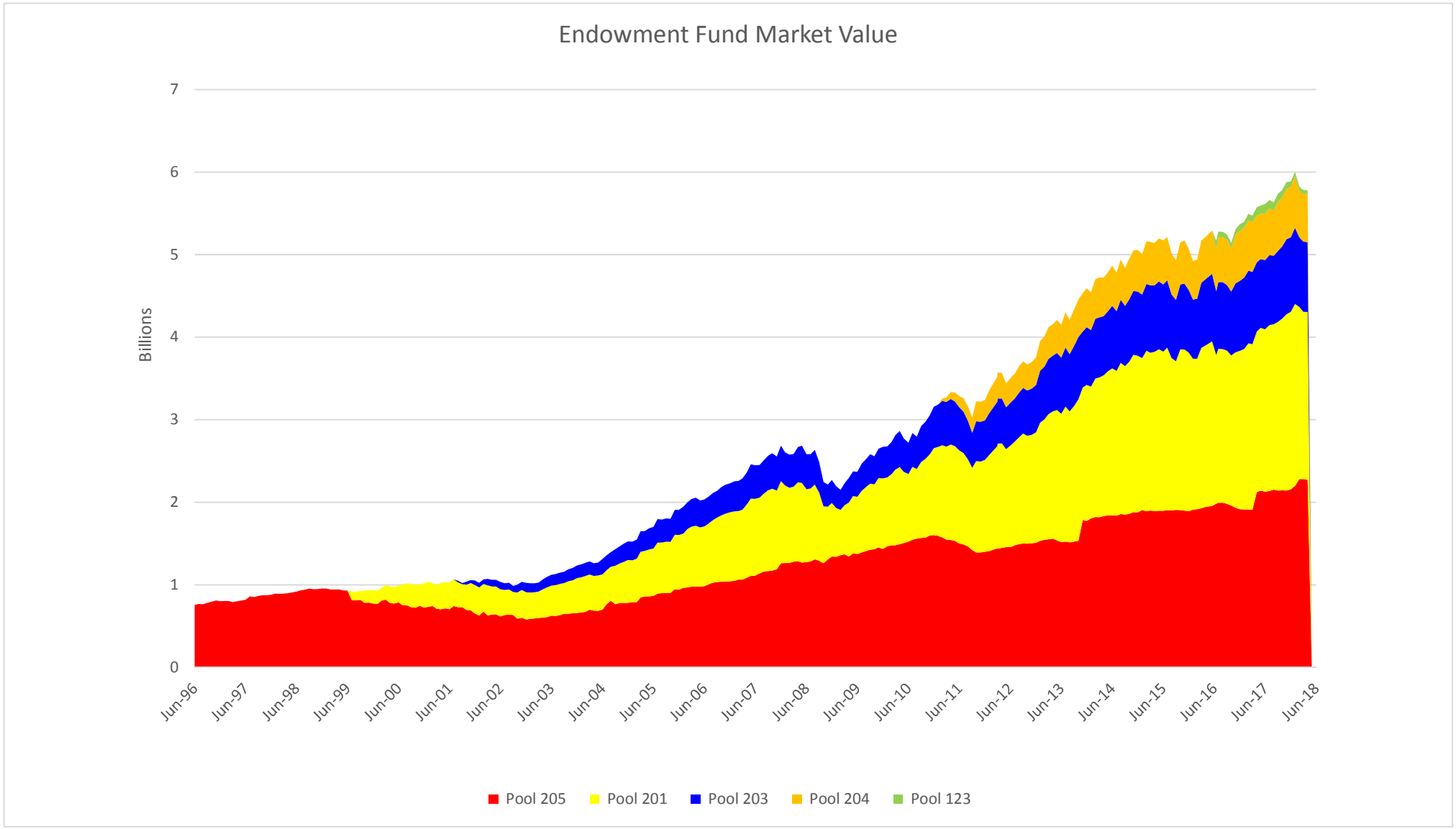
	POOL 123 ST
Weighted Average Life	0.09
Coupon	0.00
Effective Duration	0.08
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution




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