OFFICE OF THE

ARIZONA STATE TREASURER

JEFF DEWIT
TREASURER

NOVEMBER 2017

Presented To:

Arizona State Board of Investment

December 28th, 2017

STATE BOARD OF INVESTMENT

A G E N D A

December 28, 2017

1. Call to Order
2. Chairman Remarks
3. Approval of November 30, 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. Endowment Equity Rebalance – Action Required
    B. BOI Report, Third Party Information – Information Only
    C. Fixed Income Benchmarks – Information Only
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

December 28, 2017

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on November 30, 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 1:36 p.m.

Members Present:

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

Others Present:

Mark Swenson, Deputy Treasurer of Policy & Research, 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
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office
Ken Price, Human Resource Manager, Arizona State Treasurer's Office
Dajana Zlaticanin, Communications Director, Arizona State Treasurer's Office
Mark Thompson, Portfolio Manager, Maricopa County Treasurer's Office

Pursuant to A.R.S. 35-311, the following reports for October, 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 November 30, 2017 BOI meeting to order at approximately 1:36 p.m.

2. **Treasurers Comments:**
   Treasurer DeWit welcomed the board members and guests and thanked all present for attending the November 30, 2017 meeting.

3. **Approval of Minutes:**
   Mr. Papp made a motion to approve the October 26, 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 October, 2017.

Operating Monies Average Invested Balance

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

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

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

Approval of Treasurer's Report

Mr. Partridge made a motion to approve the Treasurer's Report and the corrections made to the September report as presented. 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 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 Thursday, December 28, 2017 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment:
Ms. Ford made a motion to adjourn the BOI meeting. Mr. Partridge seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 2:20 p.m.

Respectfully Submitted by:

_____
Christine Thurston
Executive Consultant II

Approved by:

_____ _____
Jeff DeWit, Chair Date

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EARNINGS DISTRIBUTION - INVESTMENT POOLS
NOVEMBER 2017

Recipient	Earnings Distributed NOVEMBER 2017	Earnings Distributed Fiscal YTD 17/18	Earnings Distributed Fiscal YTD 16/17	Fiscal YTD Investment Management Fees Received
General Fund *	$1,613,579	$7,908,531	$6,629,948	
2 State Agencies - Full Faith & Credit	859,351	3,939,115	2,767,122	194,635
3 State Agencies - Diversified (Combined) **	1,161,655	5,968,059	3,989,942	318,446
4 State Agencies - Gov	840,524	3,966,193	2,420,739	211,051
5 LGIP	1,318,776	5,422,155	2,192,213	280,451
7 LGIP Gov	1,203,696	4,995,827	1,638,026	290,424
9A Public School Credit Enhancement ***	0	0	0	18,013
10 Restricted Operating	546,002	2,497,662	1,872,194	280,083
12 CAWCD Medium-Term	565,036	2,606,768	2,034,924	84,755
16 ECDH Medium-Term	560,580	2,764,717	2,354,503	89,662
Subtotal	**$8,669,199**	**$40,069,027**	**$25,899,612**	**$1,767,521**
NAV POOL				
500 LGIP - Med Term	467,137	2,320,461	1,463,688	76,104
700 LGIP - FF&C Med Term	162,876	881,262	665,194	33,399
Total	**$9,299,212**	**$43,270,750**	**$28,028,493**	**$1,877,024**
NOVEMBER 2016 TOTALS	**$5,633,022**			**$1,832,789**

* 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 November 30, 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	1,455
OCTOBER	1,701	1,672	1,473
NOVEMBER	1,686	1,633	1,417
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**	**$1,457**

Budget Stabilization Average Fund Balance - November 2017 **$456**
Total Average Cash Available - November 2017 **$1,873**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
NOVEMBER 2017

FUND	DESCRIPTION	Current Month 11/30/17	Prior Month 10/31/17	Prior Year 11/30/16	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	906,615	930,070	681,598	0.9759
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,403,746	1,431,334	1,055,465	1.0119
	EXTERNAL MANAGERS	134,627	143,229	107,197	0.9980
	FUND 3 TOTAL	1,538,373	1,574,563	1,162,662	1.0108
4	STATE AGENCIES - GOV	993,698	1,012,497	587,007	0.9963
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	97,753	101,849	N/A	0.9759
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,218,356	1,229,150	905,677	0.9957
	EXTERNAL MANAGERS	178,768	181,145	150,578	0.9991
	FUND 10 TOTAL	1,397,124	1,410,295	1,056,255	0.9964
12	CAWCD MEDIUM-TERM	565,036	531,846	412,203	0.9991
15	AHCCCS OPERATING	60,396	33,513	17,145	N/A
16	ECDH MEDIUM-TERM	560,580	576,058	455,345	0.9963
	TOTAL STATE AGENCIES	6,119,574	6,170,692	4,372,215	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
NOVEMBER 2017

FUND	DESCRIPTION	Current Month 11/30/17	Prior Month 10/31/17	Prior Year 11/30/16
2	STATE AGENCIES - FULL FAITH & CREDIT	1.25%	1.22%	0.81%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.72%	1.68%	1.17%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	1.42%	1.43%	1.01%
	EXTERNAL MANAGERS	1.57%	1.61%	1.26%
	COMBINED	1.43%	1.44%	1.03%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.70%	1.56%	1.17%
4	STATE AGENCIES - GOV	1.29%	1.25%	0.76%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	1.55%	1.42%	0.87%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	1.25%	1.22%	N/A
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	1.58%	1.54%	1.19%
	EXTERNAL MANAGERS	0.96%	0.91%	0.60%
	COMBINED	1.46%	1.41%	1.04%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.70%	1.56%	1.17%
12	CAWCD MEDIUM-TERM	1.83%	1.73%	1.46%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.87%	1.74%	1.44%
15	AHCCCS OPERATING	0.60%	0.34%	0.39%
16	ECDH MEDIUM-TERM	1.96%	1.95%	1.59%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.87%	1.74%	1.44%

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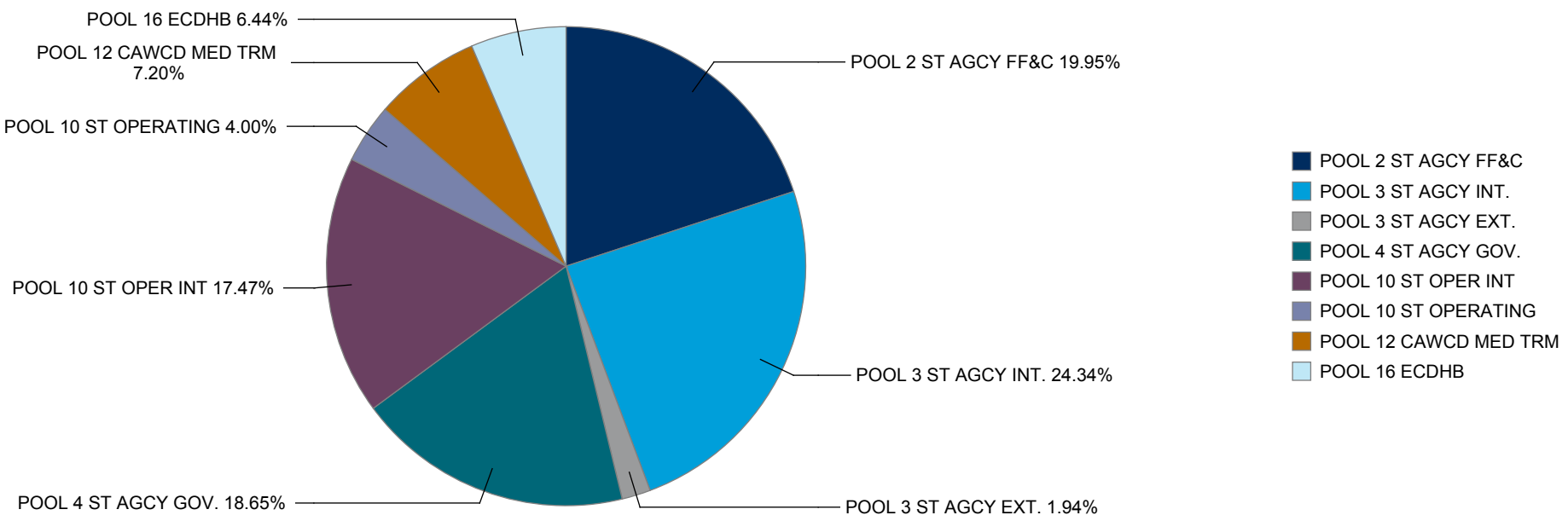
November 30, 2017

STATE AGENCY

Manager Allocation



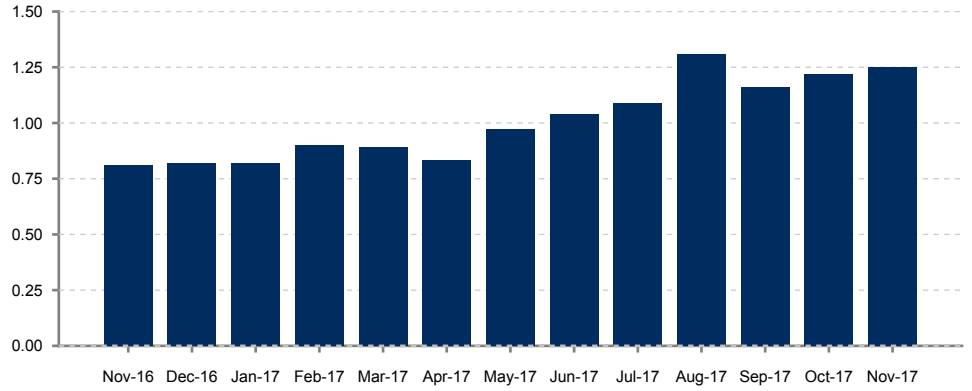
	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,077,474,064	19.9
POOL 3 ST AGCY INT.	1,314,822,107	24.3
POOL 3 ST AGCY EXT.	104,739,752	1.9
POOL 4 ST AGCY GOV.	1,007,313,928	18.6
POOL 10 ST OPER INT	943,749,414	17.5
POOL 10 ST OPERATING	216,271,204	4.0
POOL 12 CAWCD MED TRM	389,167,874	7.2
POOL 16 ECDHB	348,117,941	6.4
TOTAL STATE AGENCY	5,401,656,287	100.0

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

POOL 2 ST AGCY FF&C

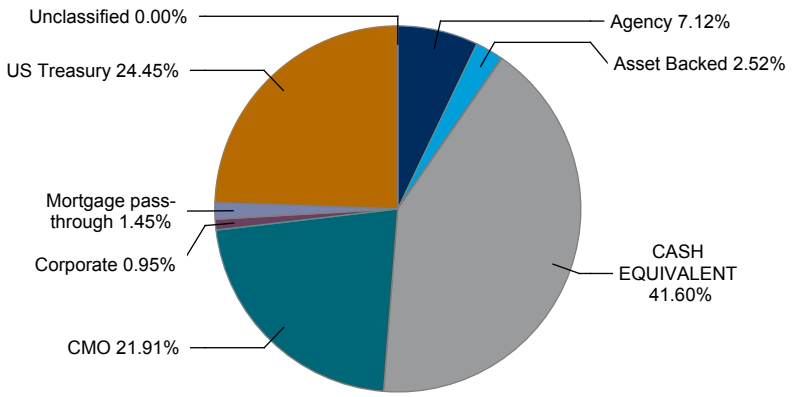
Net Yield



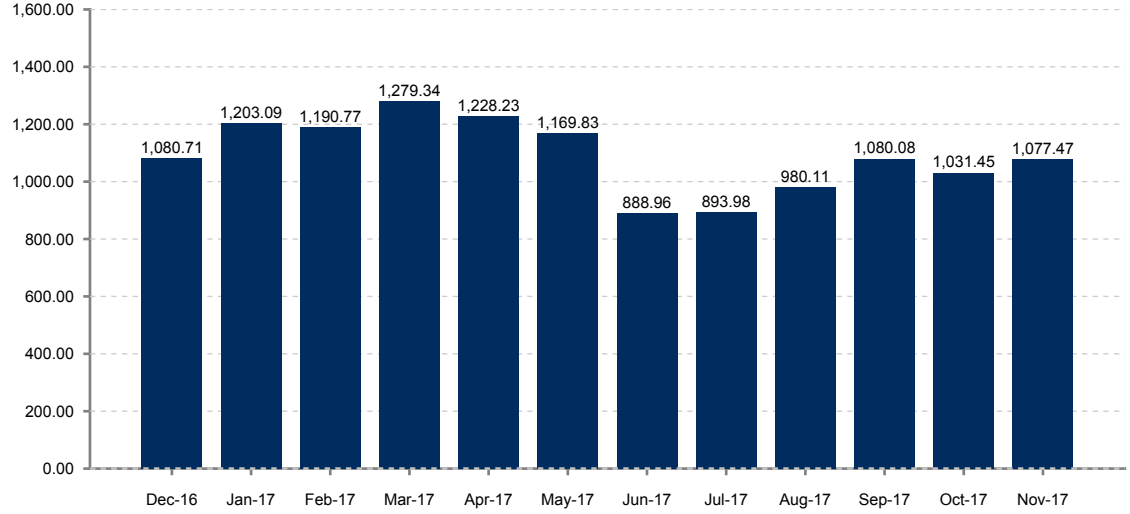
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	1.25	1.22	0.81

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,077,474,064



Net Asset Values over Time ($MM)



Top 10 Holdings

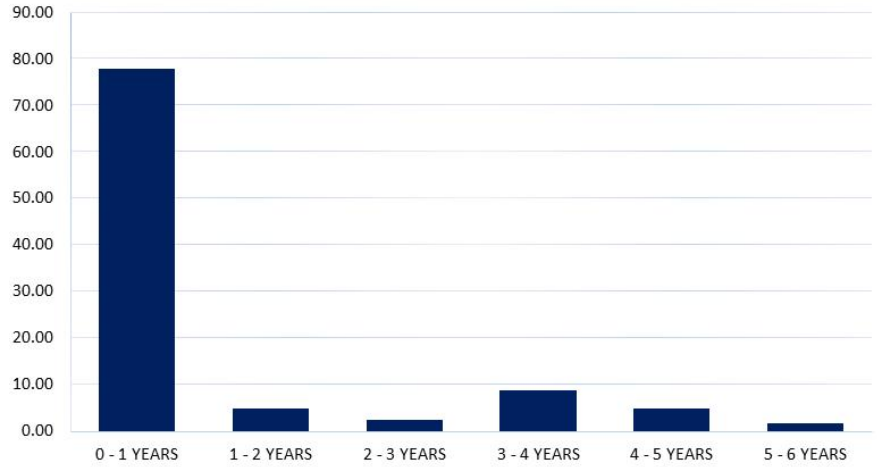
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
CREDIT AGRICOLE REPO	126,412,892	11.73
GUGGENHEIM SECURITIE	100,002,889	9.28
AMHERST PIERPONT	80,227,432	7.45
MIZUHO	41,900,291	3.89
US TREASURY N/B	35,178,151	3.26
TREASURY BILL	29,976,874	2.78
US TREASURY N/B	20,298,777	1.88
US TREASURY N/B	20,257,507	1.88
US TREASURY N/B	20,043,564	1.86
CASH MGMT BILL	19,996,014	1.86

OFFICE OF THE ARIZONA STATE TREASURER

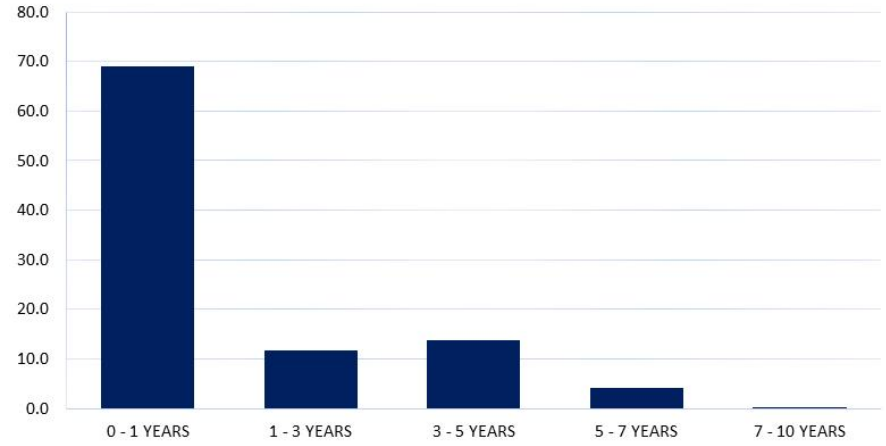
November 30, 2017

POOL 2 ST AGCY FF&C

Duration Distribution



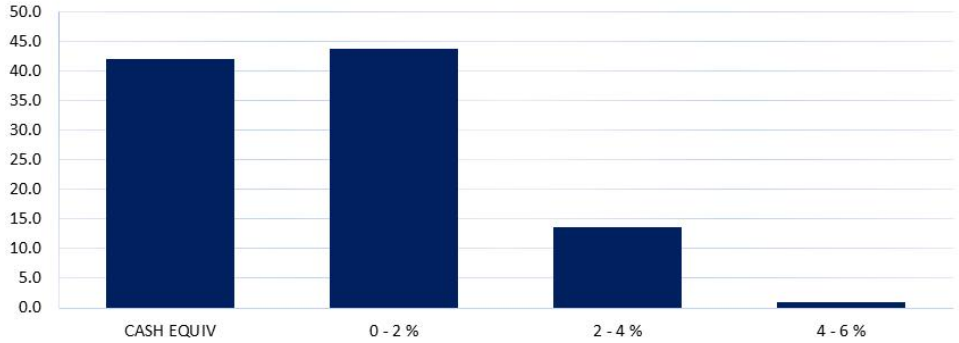
Expected Maturity Distribution



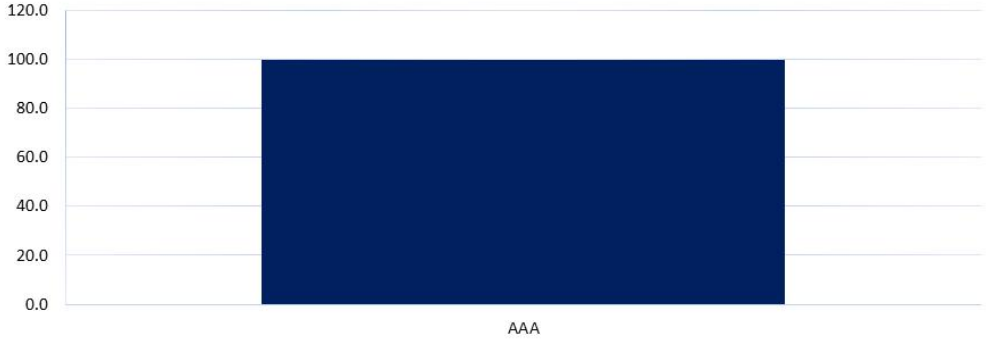
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.18
Coupon	1.28
Effective Duration	0.87
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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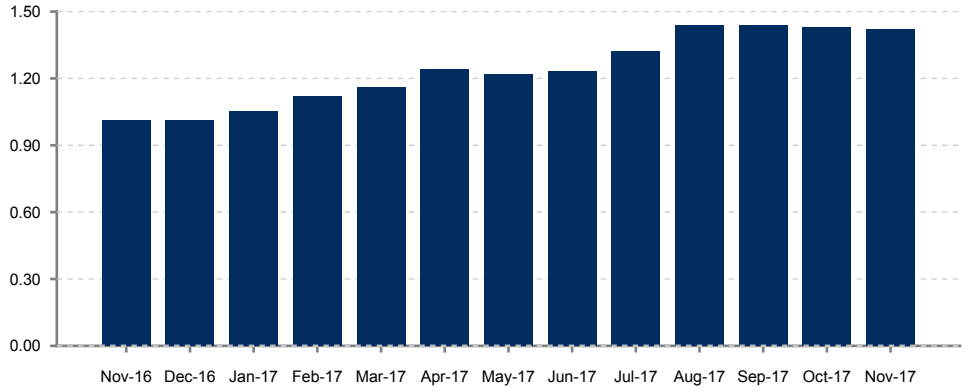
POOL 3 ST AGCY INT.

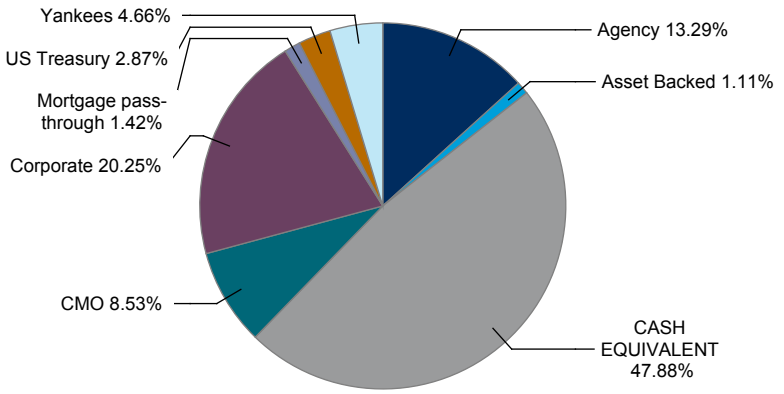
Net Yield



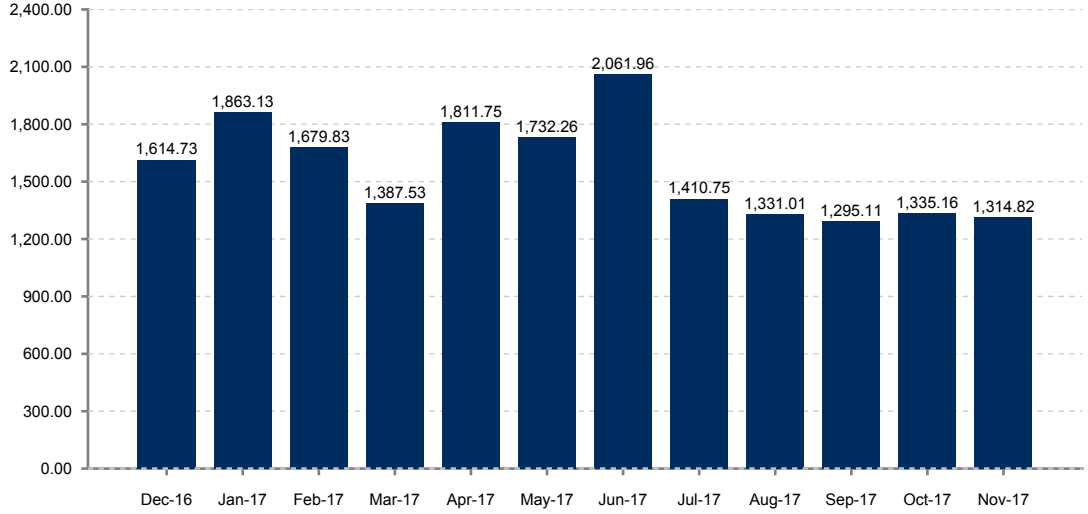
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	1.42	1.43	1.01

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,314,822,107



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	300,026,928	22.82
IBM CORP	30,127,780	2.29
SUMITOMO TR & BKNG C	30,000,000	2.28
LEXINGTN PKR CAP CO LL	30,000,000	2.28
MIZUHO BANK LTD	30,000,000	2.28
MANHATTAN ASSET FDG.	30,000,000	2.28
GOTHAM FDG CORP	29,964,800	2.28
VICTORY RECEIVABLES	29,964,533	2.28
HALKIN FINANCE LLC USC	29,964,000	2.28
MOUNTCLIFF	29,922,225	2.28

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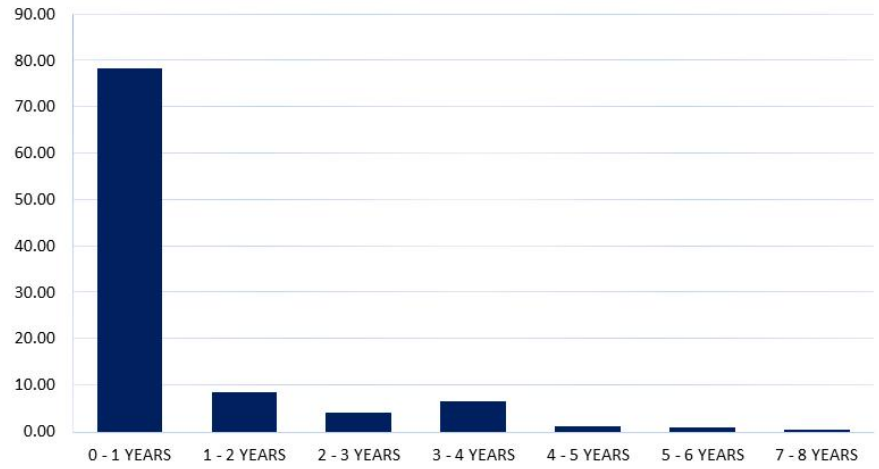
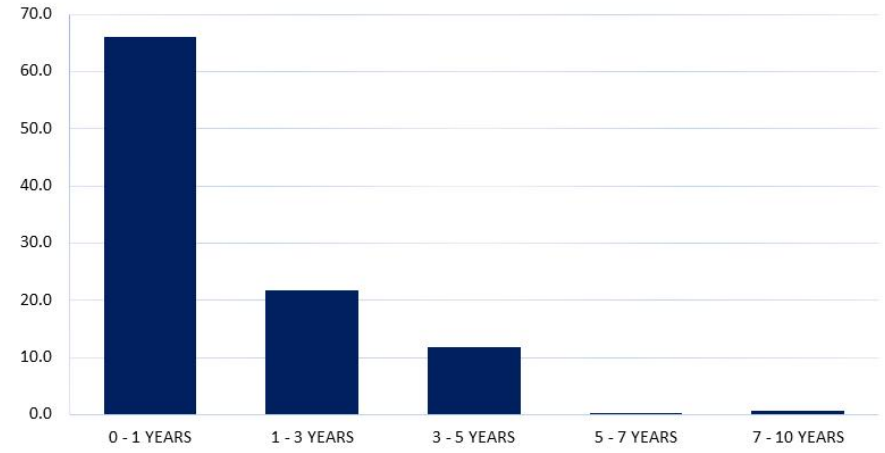
POOL 3 ST AGCY INT

Duration Distribution



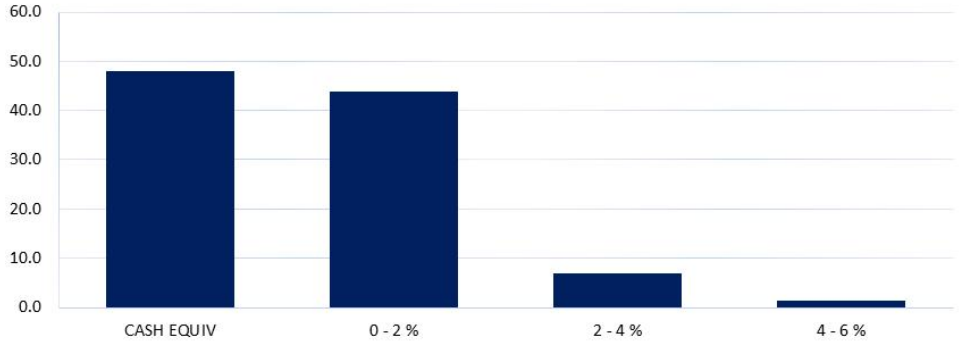
Expected Maturity Distribution



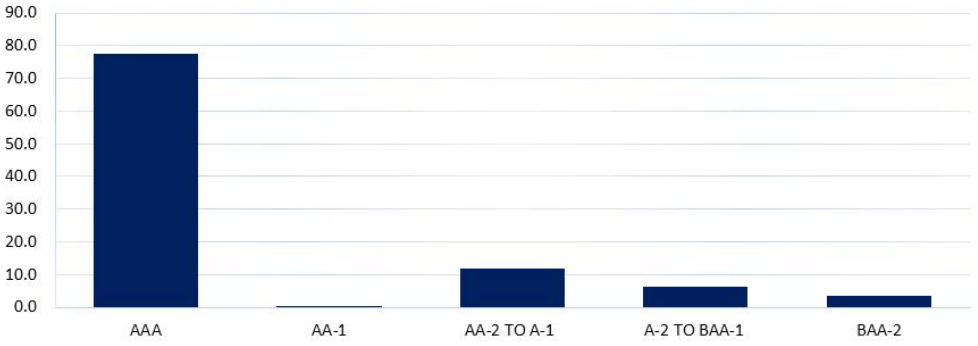
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	1.00
Coupon	1.01
Effective Duration	0.66
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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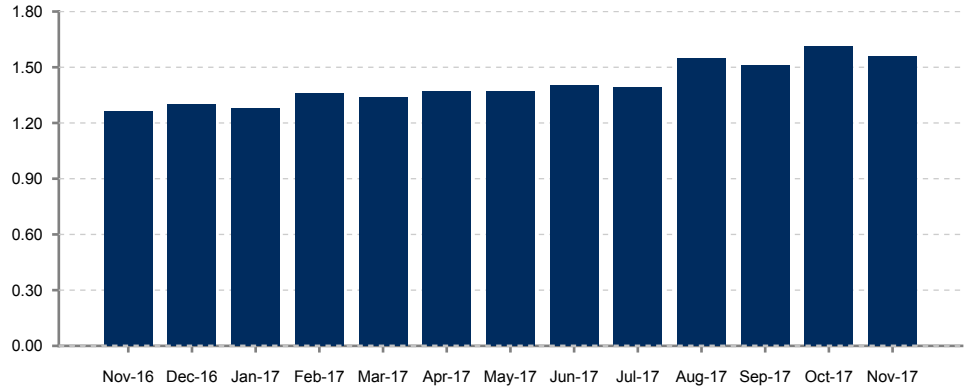
POOL 3 ST AGCY EXT.

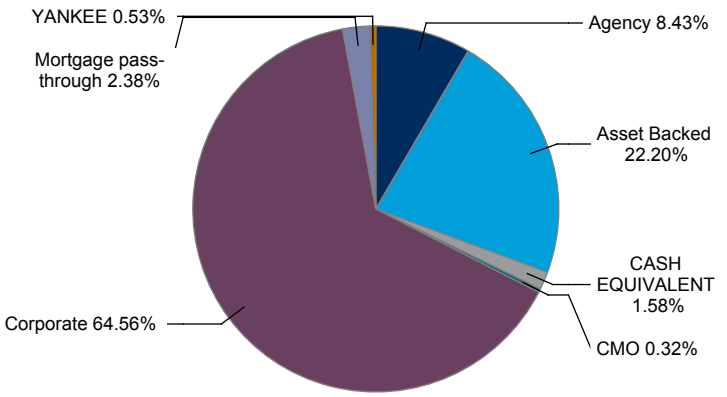
Net Yield



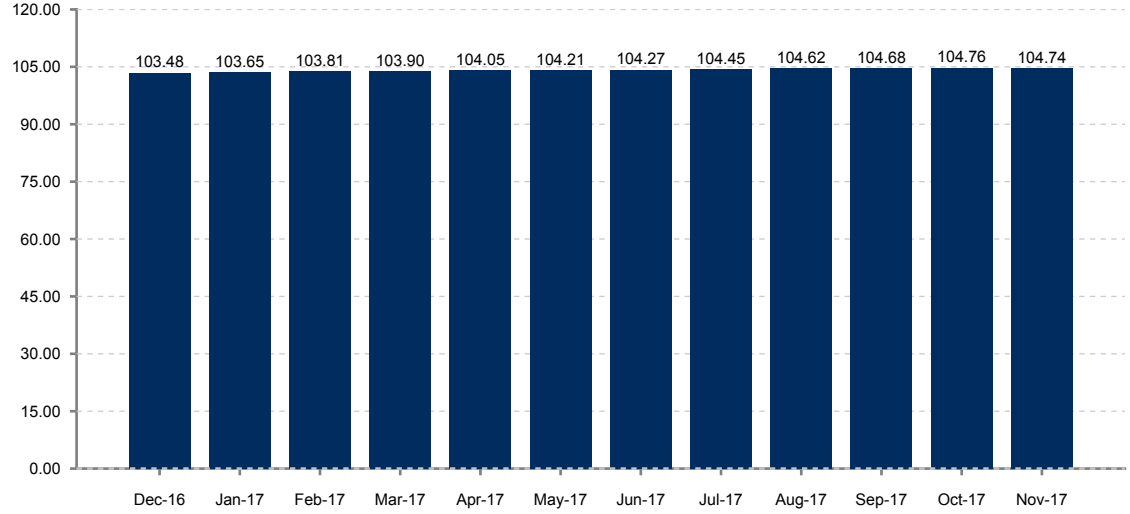
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	1.57	1.61	1.26

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	104,739,752



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FANNIE MAE	2,975,385	2.84
FREDDIE MAC	2,785,300	2.66
DISCOVER CARD EXECUTION NOTE T	2,097,178	2.00
FANNIE MAE	1,986,385	1.90
BRANCH BANKING + TRUST	1,862,322	1.78
MANUF + TRADERS TRUST CO	1,809,755	1.73
FNMA POOL MA1443	1,774,239	1.69
CITIBANK NA	1,752,078	1.67
3M COMPANY	1,538,303	1.47
INTEL CORP	1,506,871	1.44

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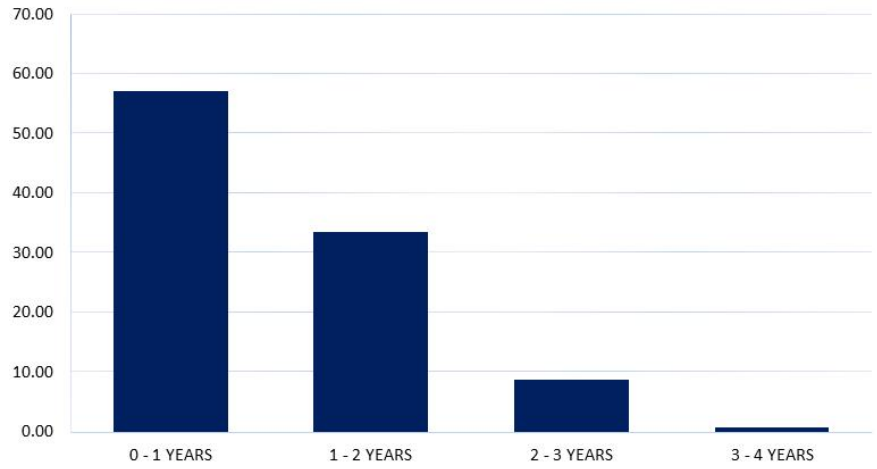
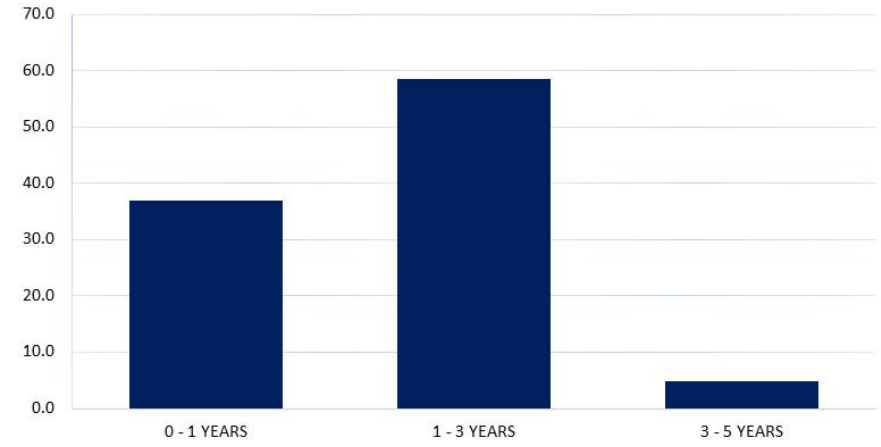
POOL 3 ST AGCY EXT

Duration Distribution



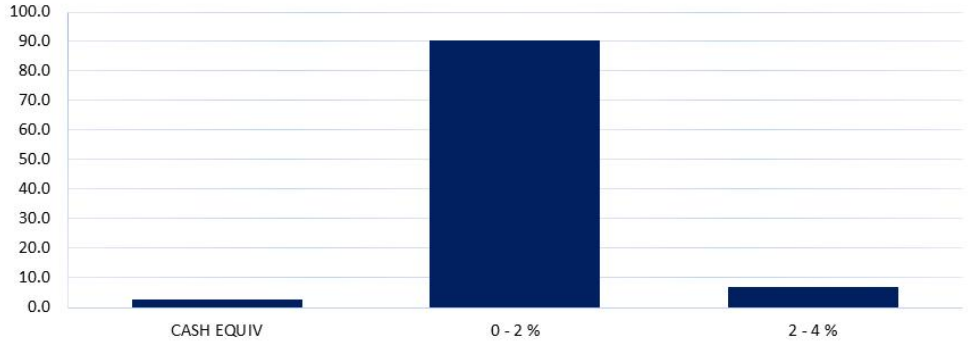
Expected Maturity Distribution



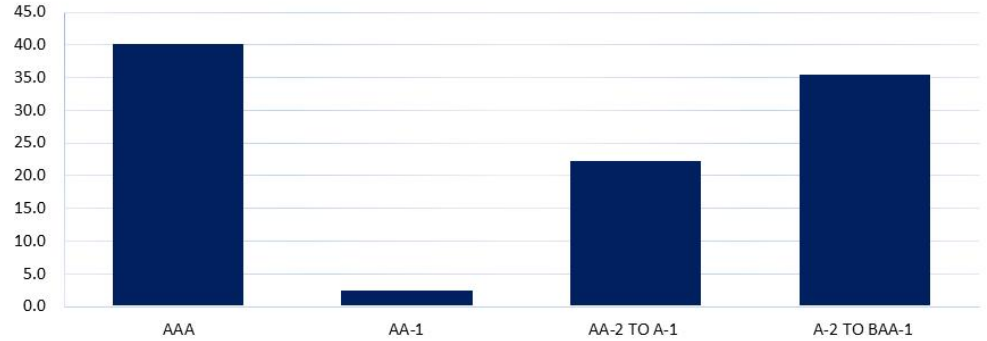
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.47
Coupon	1.41
Effective Duration	0.91
Quality Rating (Moody's)	A-1

Coupon Distribution



Rating Distribution



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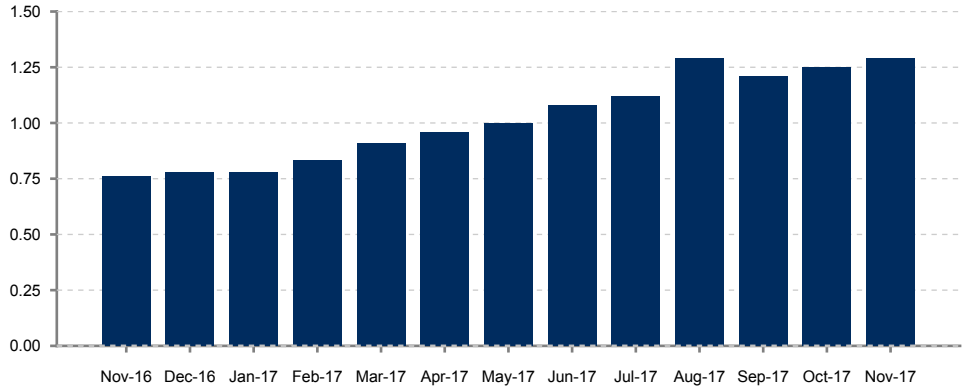
POOL 4 ST AGCY GOV.

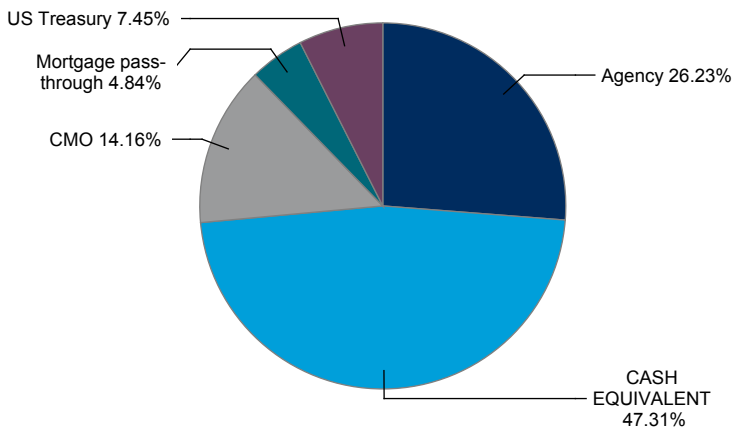
Net Yield



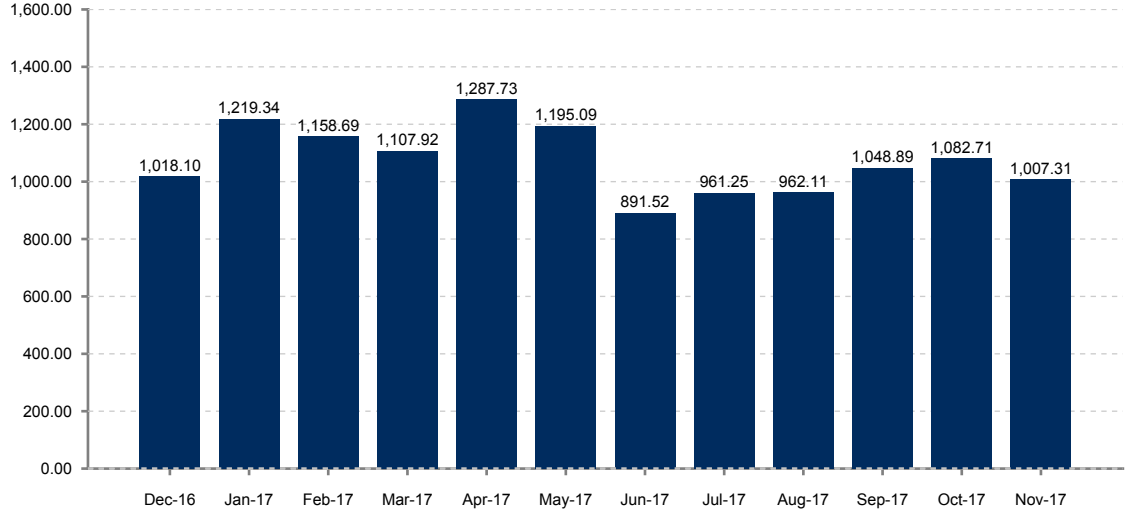
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	1.29	1.25	0.76

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,007,313,928



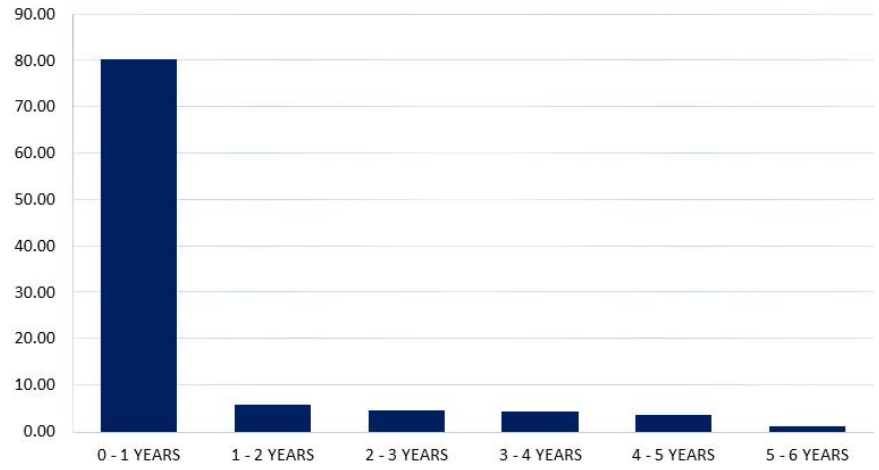
Net Asset Values over Time ($MM)



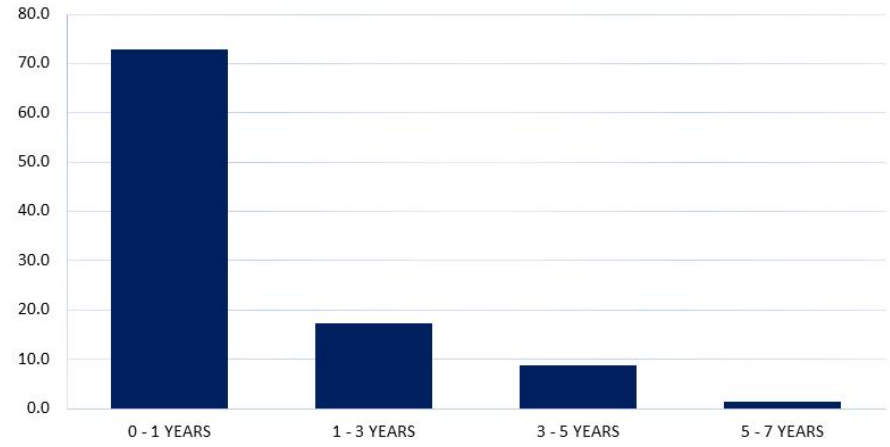
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	200,006,389	19.86
SOUTH STREET REPO	99,986,183	9.93
FED HOME LN DISCOUNT NT	39,978,150	3.97
FED HOME LN DISCOUNT NT	37,427,062	3.72
US TREASURY N/B	30,152,700	2.99
FEDERAL FARM CREDIT BANK	20,048,280	1.99
FARMER MAC	20,039,370	1.99
FEDERAL FARM CREDIT BANK	20,000,783	1.99
FED HOME LN DISCOUNT NT	19,984,328	1.98
FEDERAL FARM CREDIT BANK	19,913,387	1.98

Duration Distribution



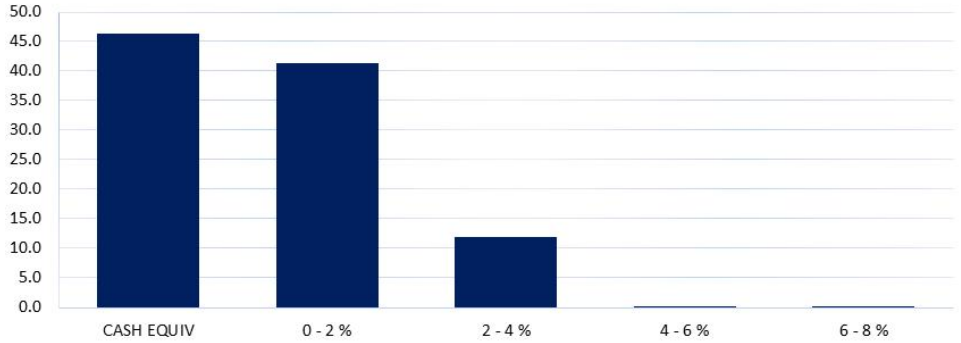
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	0.89
Coupon	1.16
Effective Duration	0.67
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

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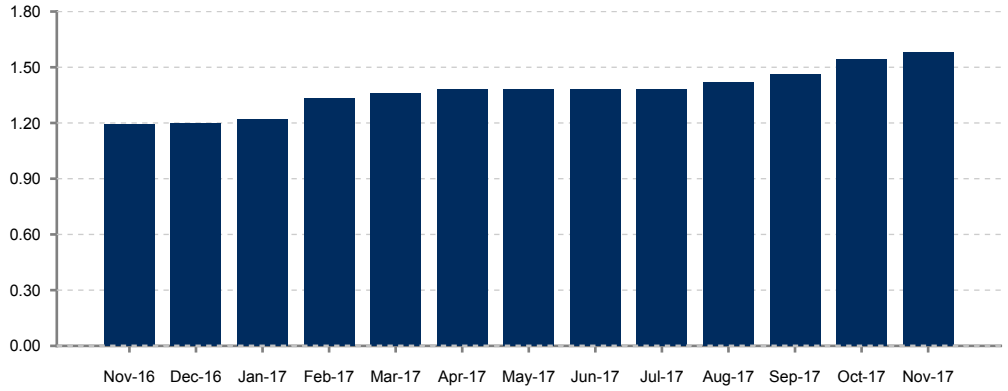
POOL 10 ST OPERATING INT

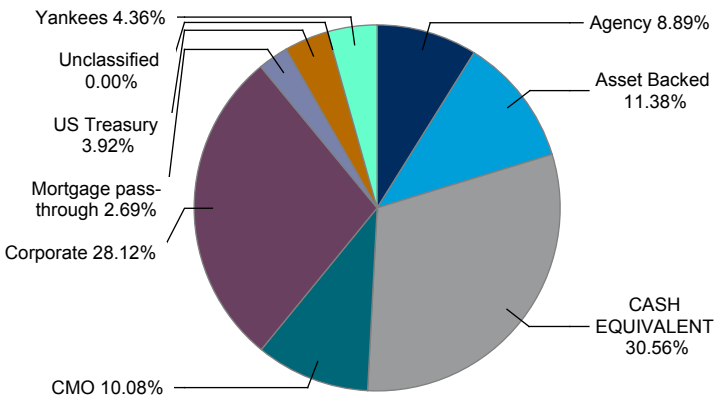
Net Yield



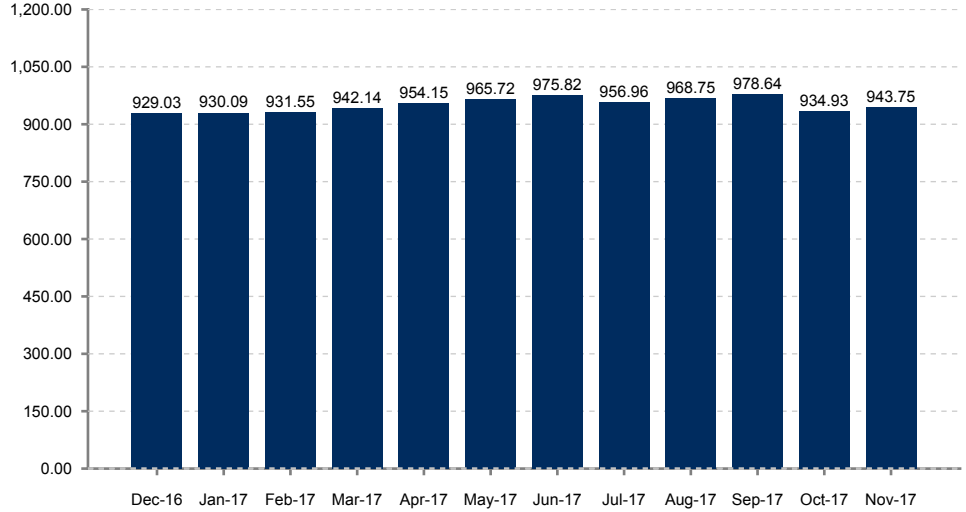
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	1.58	1.54	1.19

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	943,749,414



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
SOUTH STREET REPO	25,000,660	2.65
STARBIRD FDG. CORP	24,970,445	2.65
VICTORY RECEIVABLES	24,970,445	2.65
BANK OF NOVA SCOTIA	20,041,999	2.12
CEDAR SPRING CPTL CO	19,991,667	2.12
CONCORD MIN CPTL CO	19,990,433	2.12
ATLANTIC ASSET SECUR	19,980,789	2.12
NIEUW AMSTERDAM RECV	19,975,250	2.12
HALKIN FINANCE LLC USC	19,975,250	2.12
INSTITUTIONAL SECURED	19,947,989	2.11

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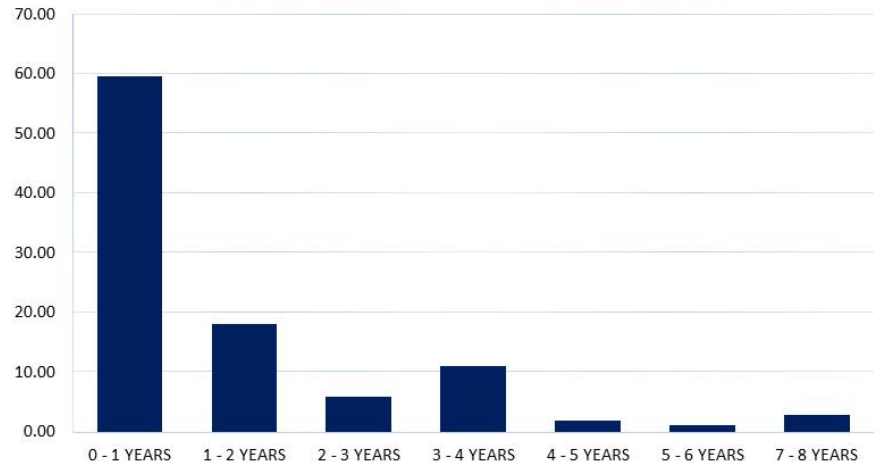
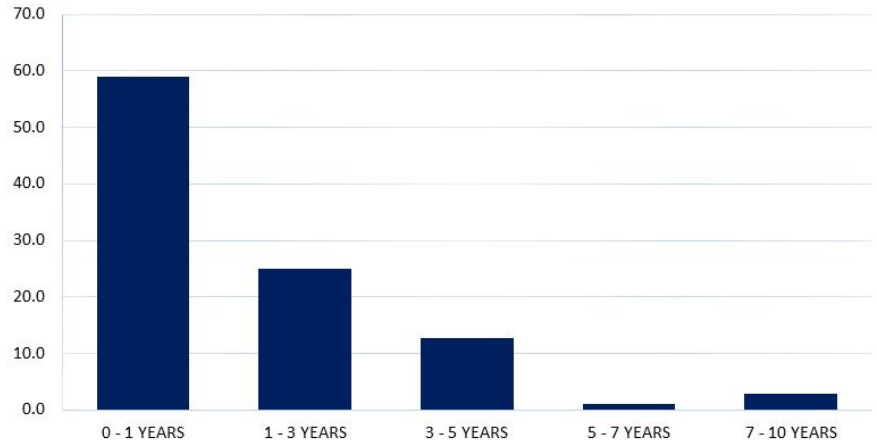
POOL 10 ST OPERATING INT

Duration Distribution



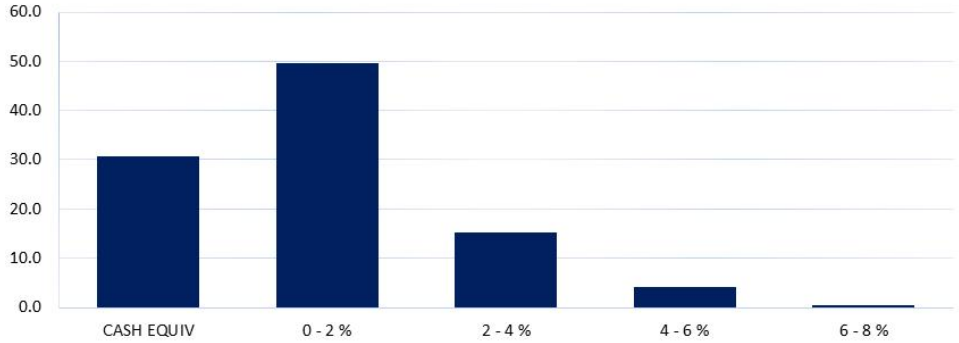
Expected Maturity Distribution



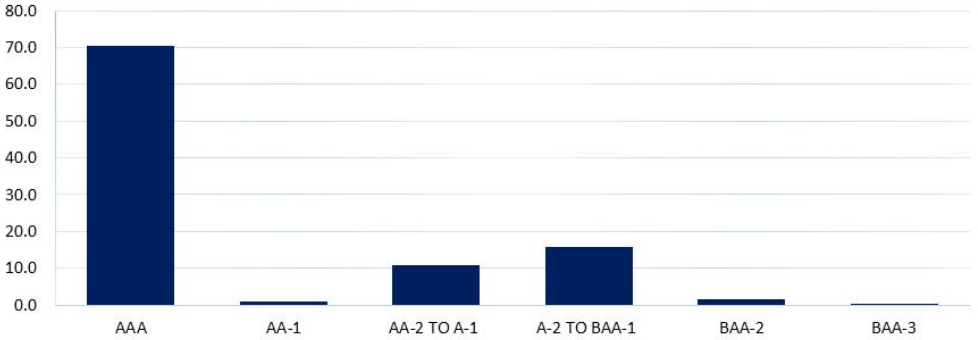
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	1.35
Coupon	1.40
Effective Duration	1.25
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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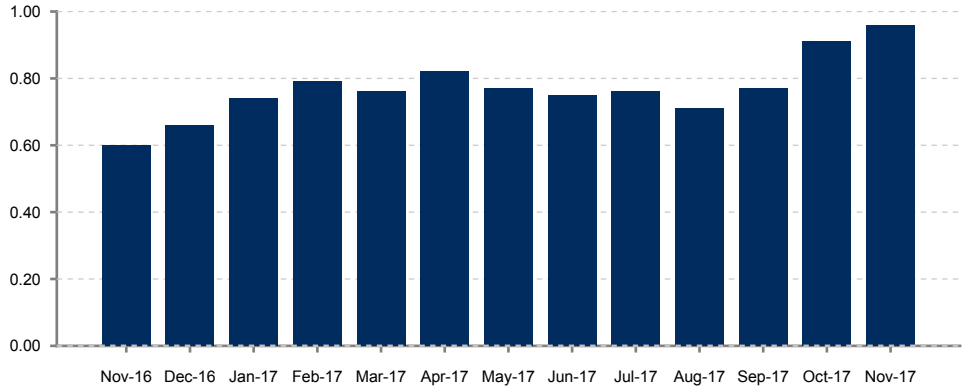
POOL 10 ST OPERATING Ext

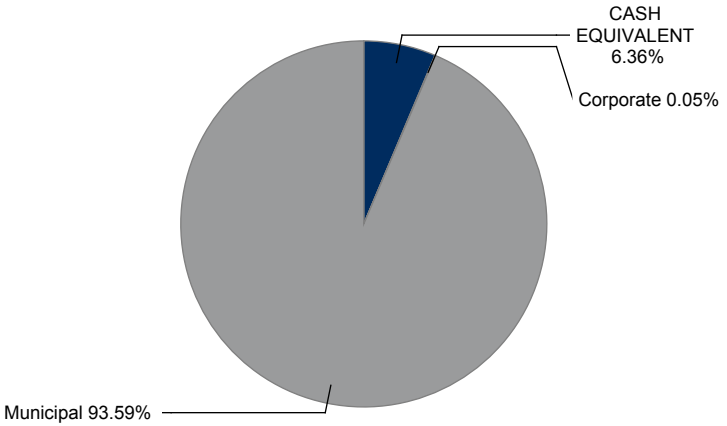
Net Yield



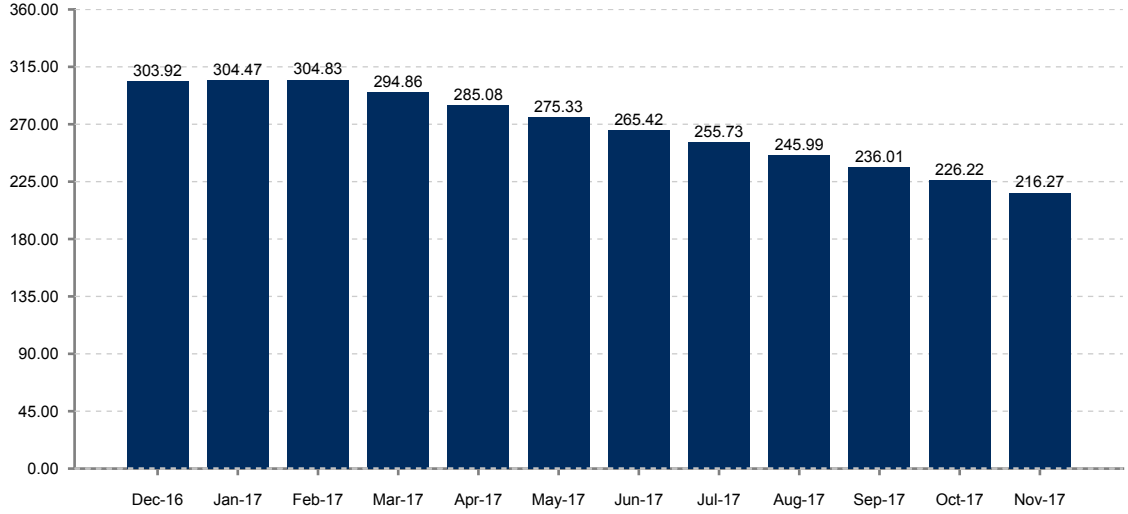
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.96	0.91	0.60

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	216,271,204



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
DREYFUS TAX EXEMPT CA	14,599,163	6.75
LOUISVILLE JEFFERSON	14,371,939	6.65
BALTIMORE CNTY MD	12,136,780	5.61
PENNSYLVANIA ST INDL D	10,467,768	4.84
VIRGINIA BEACH VA	10,238,583	4.73
LOUDOUN CNTY VA INDL	10,007,647	4.63
NORTH BROWARD FL HOS	10,007,479	4.63
SHELBY CNTY TN	9,992,510	4.62
SPOKANE CNTY WA SCH	9,332,625	4.32
CONNECTICUT ST HLTH	8,981,902	4.15

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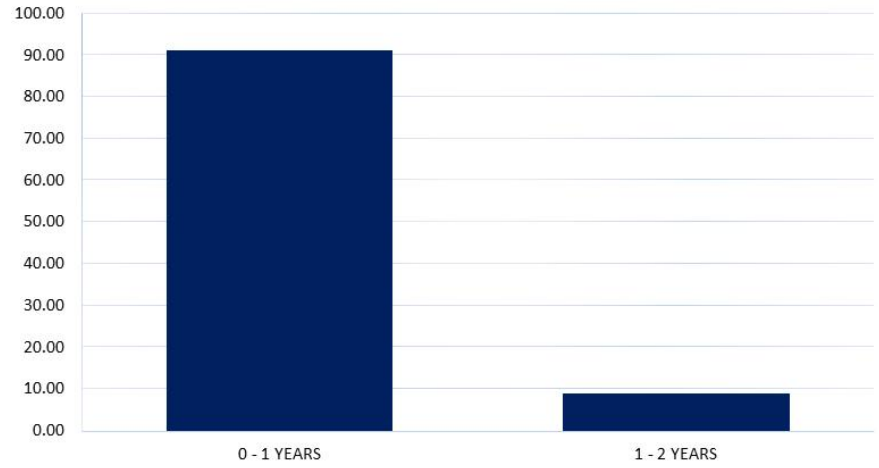
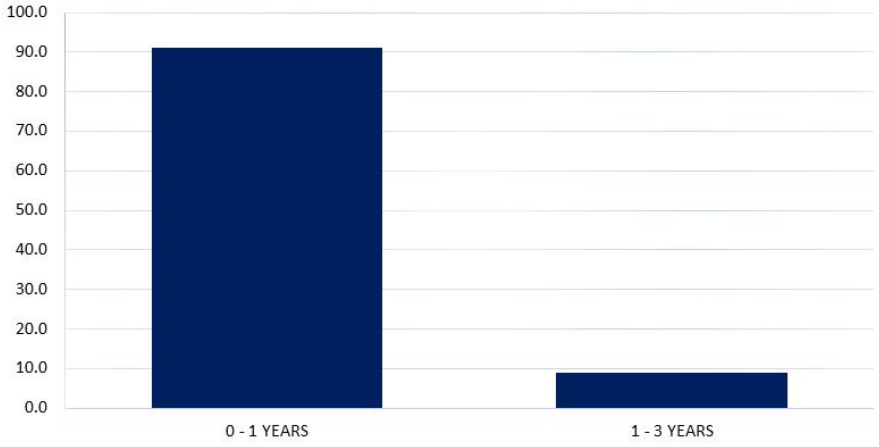
POOL 10 ST OPERATING Ext

Duration Distribution



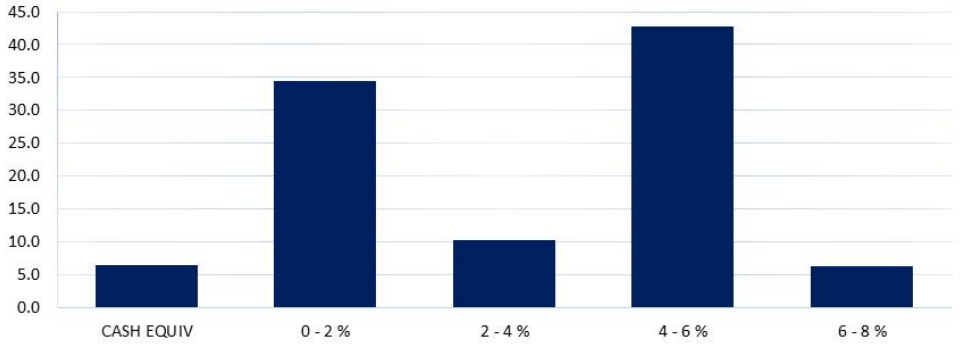
Expected Maturity Distribution



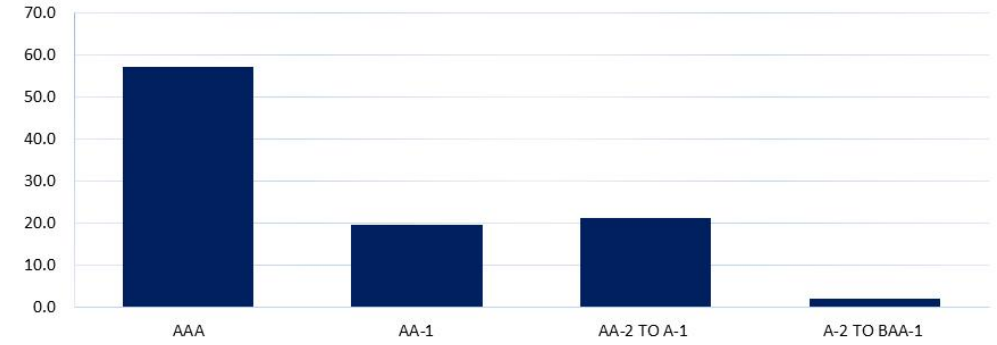
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	0.29
Coupon	3.51
Effective Duration	0.29
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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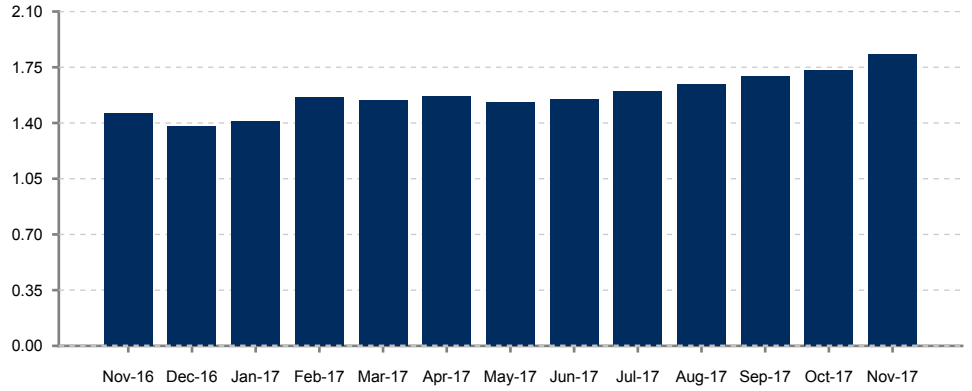
POOL 12 CAWCD MED TRM

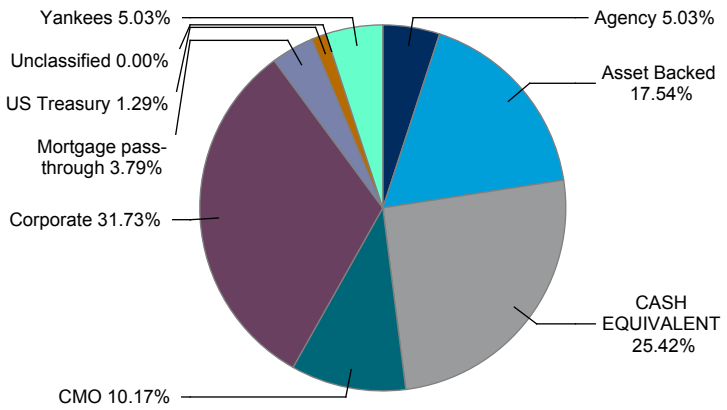
Net Yield



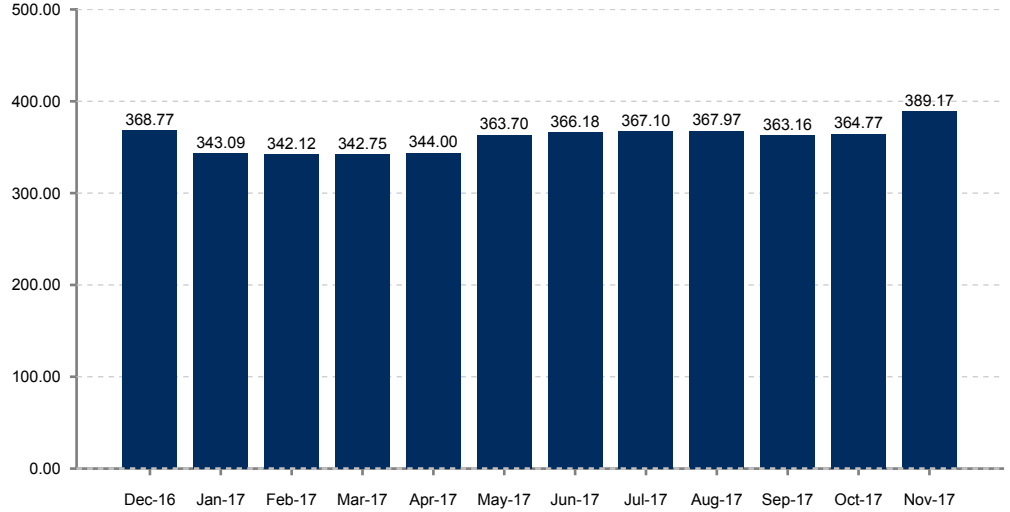
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.83	1.73	1.46

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	389,167,874



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	33,054,719	8.49
GM FINANCIAL AUTOMOBILE LEASIN	9,281,740	2.39
FORD CREDIT AUTO OWNER TRUST	6,942,958	1.78
FANNIE MAE	5,385,221	1.38
ROYAL BANK OF CANADA	5,037,720	1.29
CISCO SYSTEMS INC	5,036,432	1.29
BRANCH BANKING + TRUST	5,033,302	1.29
CHEVRON CORP	5,032,621	1.29
GOLDMAN SACHS GROUP INC	5,031,063	1.29
CAPITAL ONE MULTI ASSET EXECUT	5,029,163	1.29

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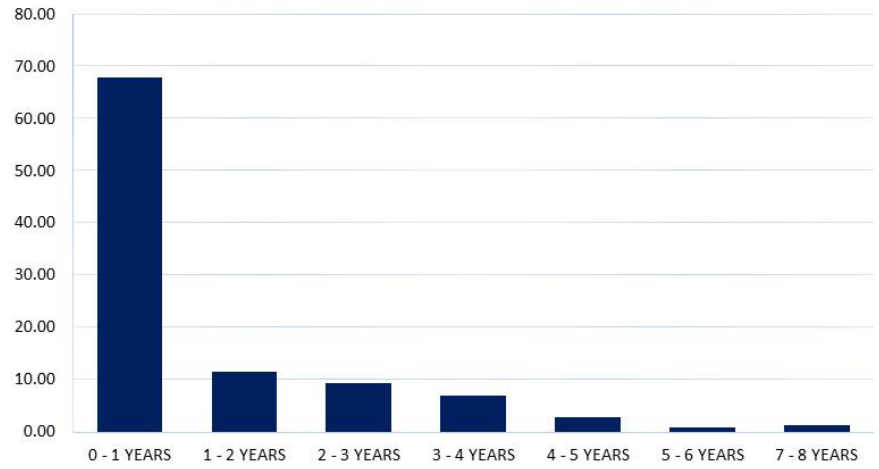
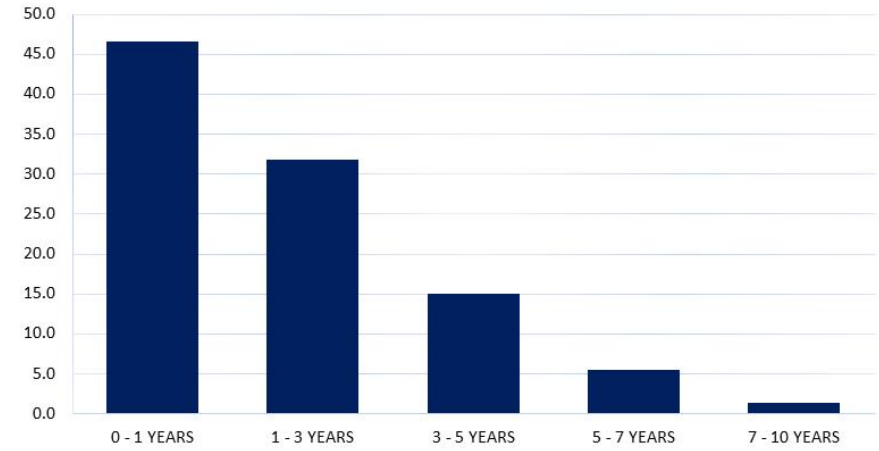
POOL 12 CAWCD MED TRM

Duration Distribution



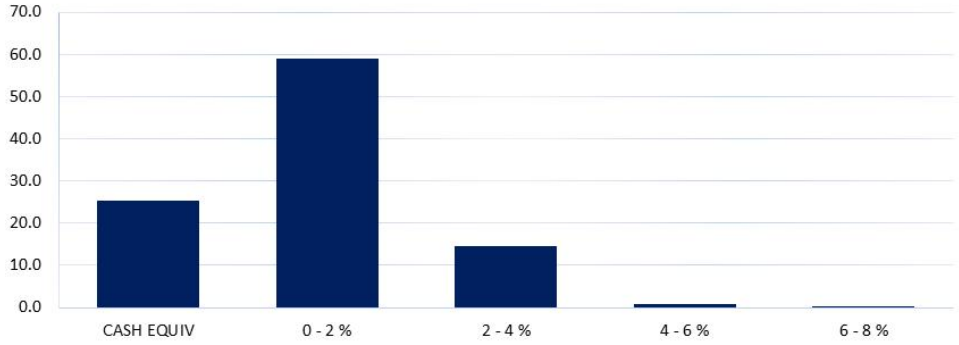
Expected Maturity Distribution



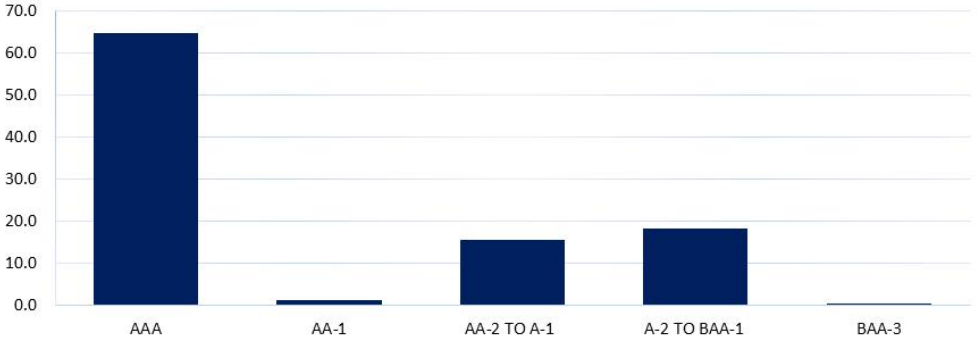
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.77
Coupon	1.38
Effective Duration	1.01
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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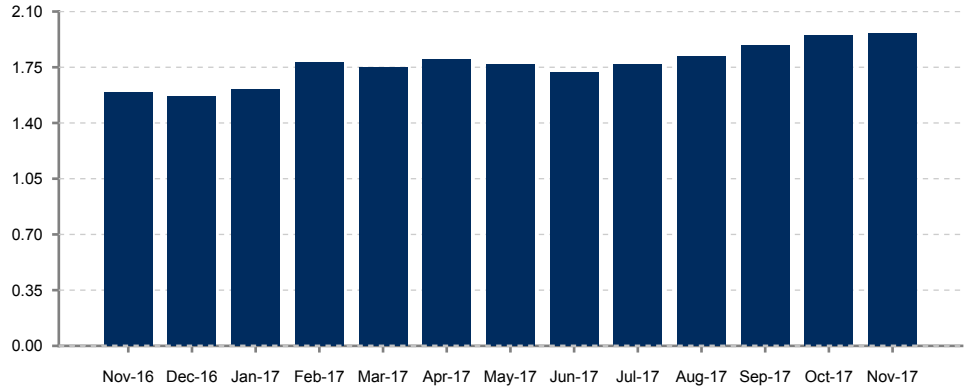
POOL 16 ECDHB

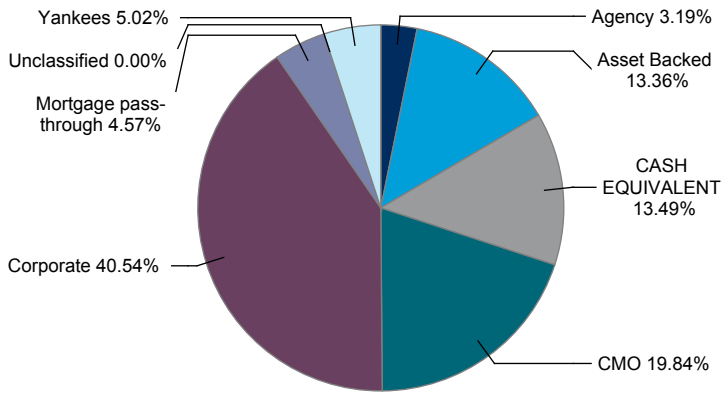
Net Yield



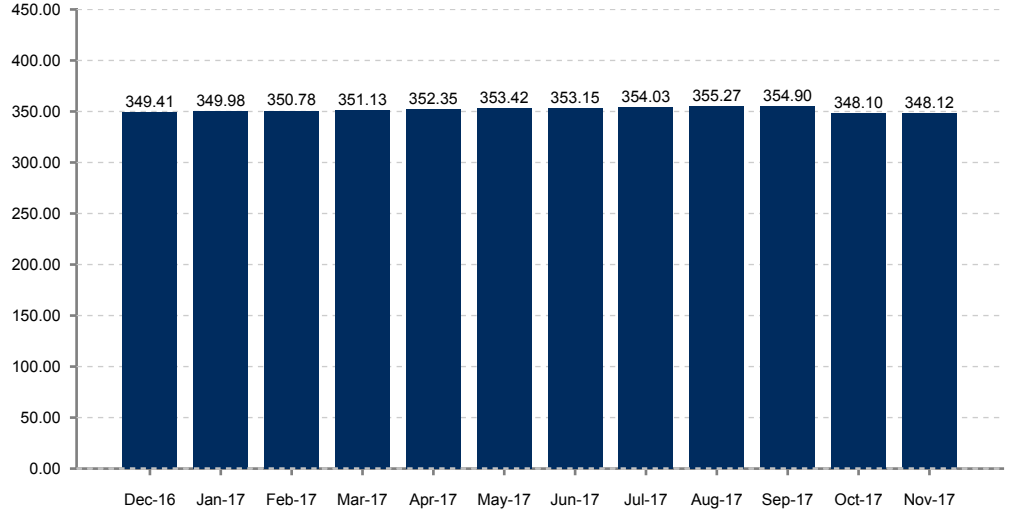
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.96	1.95	1.59

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	348,117,941



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
FANNIE MAE	6,309,117	1.81
FREDDIEMAC STRIP	5,685,951	1.63
FHLMC MULTIFAMILY STRUCTURED P	5,120,571	1.47
GOVERNMENT NATIONAL MORTGAGE A	5,069,277	1.46
FANNIE MAE	5,041,031	1.45
ROYAL BANK OF CANADA	5,037,720	1.45
AMERICAN EXPRESS CREDIT	5,036,758	1.45
CISCO SYSTEMS INC	5,036,432	1.45
BRANCH BANKING + TRUST	5,033,302	1.45
CHEVRON CORP	5,032,621	1.45

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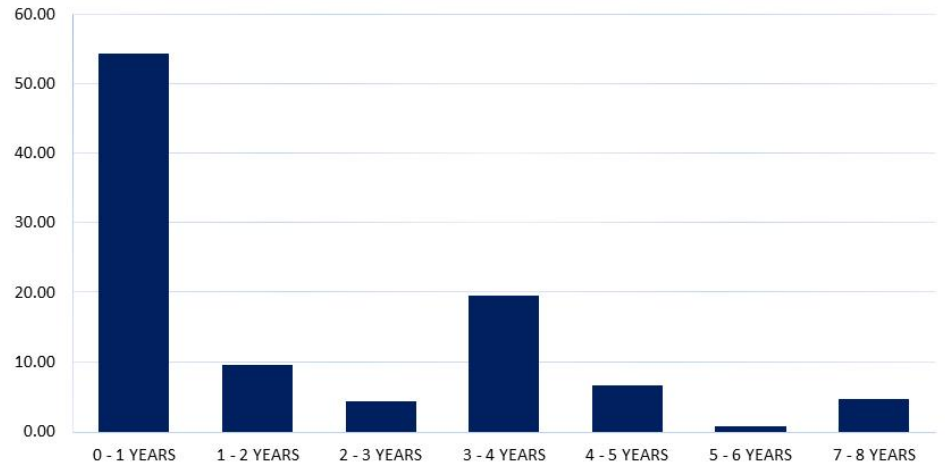
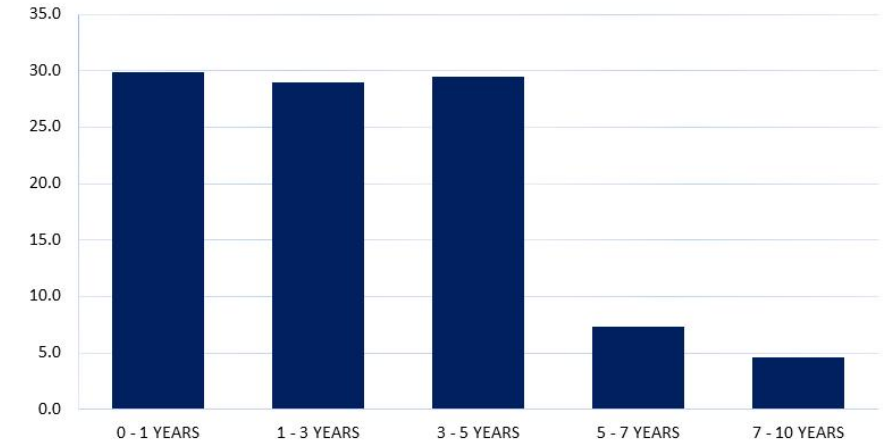
POOL 16 ECDHB

Duration Distribution



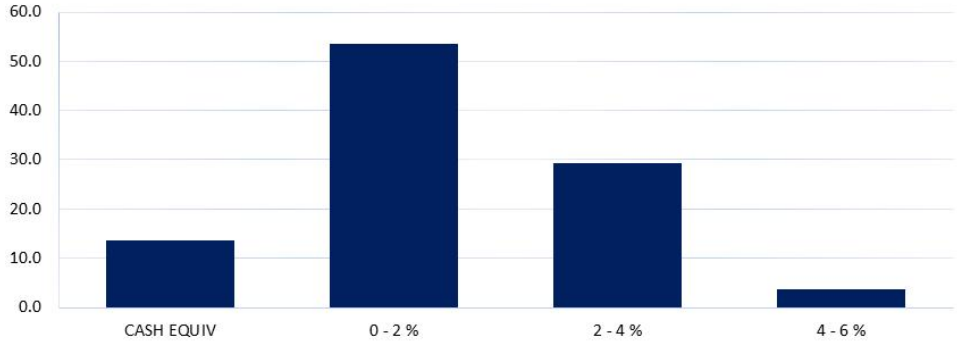
Expected Maturity Distribution



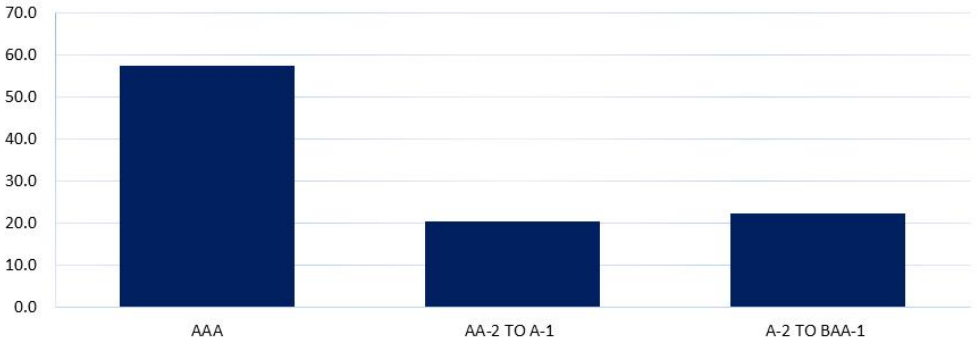
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	2.64
Coupon	1.75
Effective Duration	1.73
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
NOVEMBER 2017

NET EARNINGS

FUND	DESCRIPTION	Current Month 11/30/17	Prior Month 10/31/17	Prior Year 11/30/16	Net Asset Value Per Share
5	LGIP	1,327,151	1,103,075	509,531	1.0000
7	LGIP - GOV	1,222,473	1,003,582	331,709	1.0000
	TOTAL LGIP & LGIP-GOV	2,549,624	2,106,656	841,240	

YIELDS

	MONTHLY	Current Month 11/30/17	Prior Month 10/31/17	Prior Year 11/30/16
5	LGIP (NET)	1.10%	1.09%	0.45%
	S & P LGIP INDEX	1.07%	1.05%	0.50%
7	LGIP - GOV (NET)	1.07%	1.00%	0.35%
	3 MONTH T-BILL	1.23%	1.08%	0.44%
	YEAR TO DATE			
5	LGIP (NET)	1.07%	1.07%	0.45%
	S & P LGIP INDEX	1.01%	1.00%	0.44%
7	LGIP - GOV (NET)	0.96%	0.94%	0.37%
	3 MONTH T-BILL	1.09%	1.05%	0.32%

* 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
NOVEMBER 2017

NET EARNINGS

FUND	DESCRIPTION	Current Month 11/30/17	Prior Month 10/31/17	Prior Year 11/30/16	Net Asset Value Per Share
500	LGIP - MED TERM POOL	467,137	470,225	293,092	1.0285
700	LGIP - FF&C MED TERM POOL	162,876	159,680	126,476	1.0037
	TOTAL LGIP MEDIUM TERM POOLS	630,013	629,905	419,568	

YIELDS

MONTHLY

		Current Month 11/30/17	Prior Month 10/31/17	Prior Year 11/30/16
500	LGIP - MED TERM (NET)	1.73%	1.67%	1.36%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.87%	1.74%	1.44%
700	LGIP - FF&C MED TERM (NET)	1.40%	1.28%	1.06%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.89%	1.74%	1.39%

YEAR TO DATE

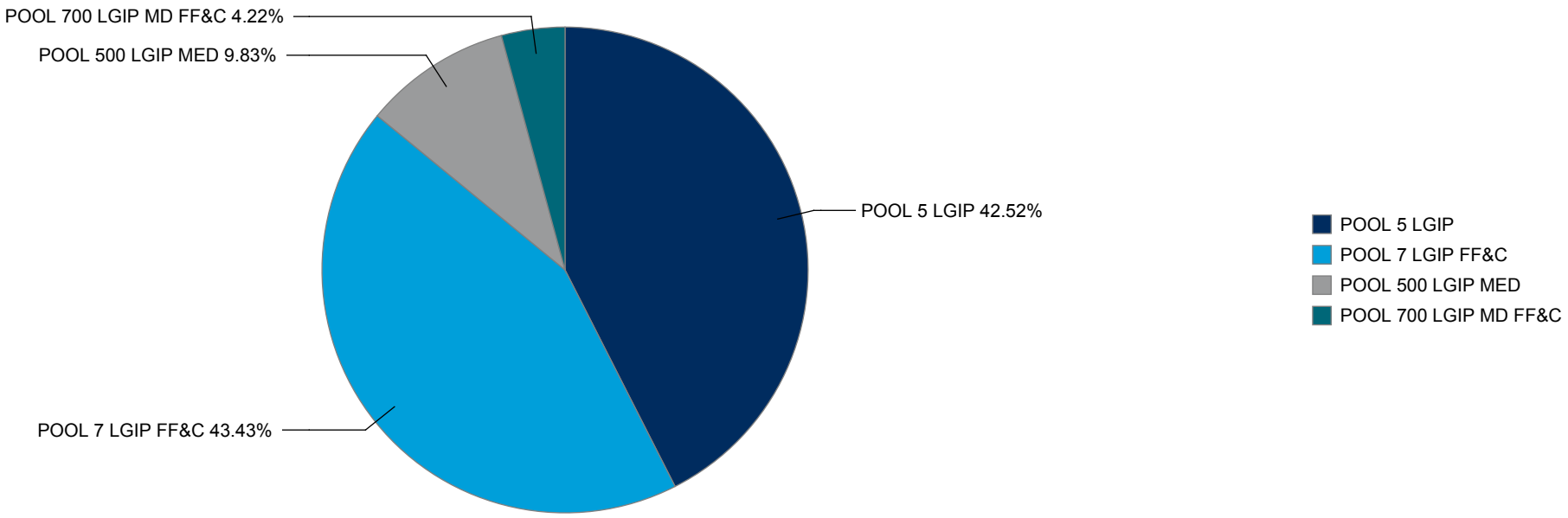
500	LGIP - MED TERM (NET)	1.69%	1.68%	1.34%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.70%	1.65%	1.21%
700	LGIP - FF&C MED TERM (NET)	1.46%	1.47%	1.09%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.66%	1.60%	1.03%

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

LGIP

Manager Allocation



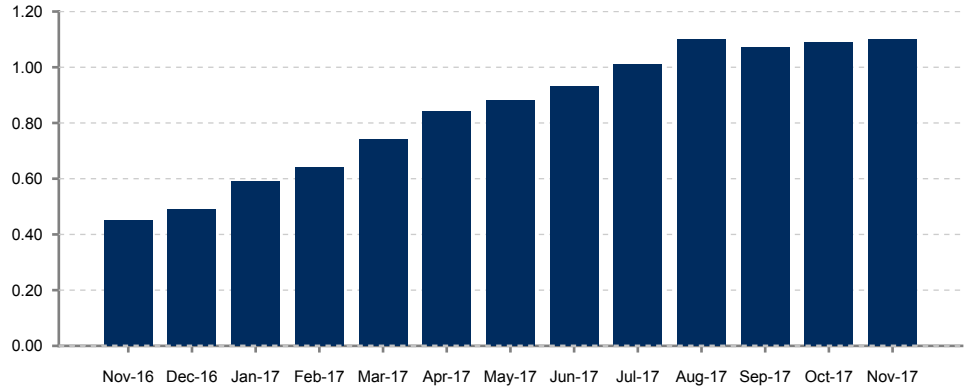
	Market Value	% of Portfolio
POOL 5 LGIP	1,424,724,276	42.5
POOL 7 LGIP FF&C	1,455,193,232	43.4
POOL 500 LGIP MED	329,350,743	9.8
POOL 700 LGIP MD FF&C	141,307,158	4.2
TOTAL LGIP	3,350,575,409	100.0

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

POOL 5 LGIP

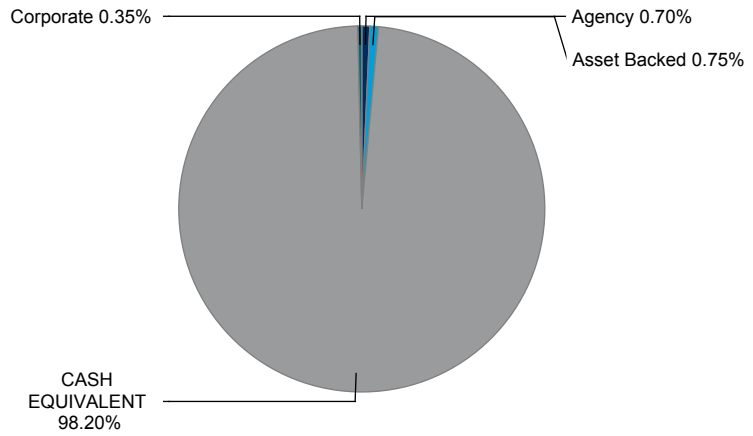
Net Yield



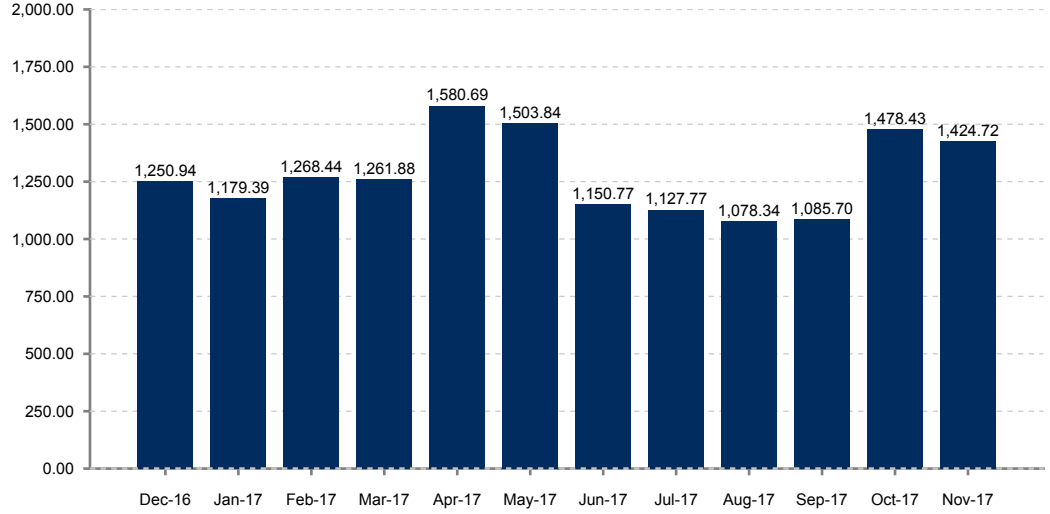
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	1.10	1.09	0.45

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,424,724,276



Net Asset Values over Time ($MM)



Top 10 Holdings

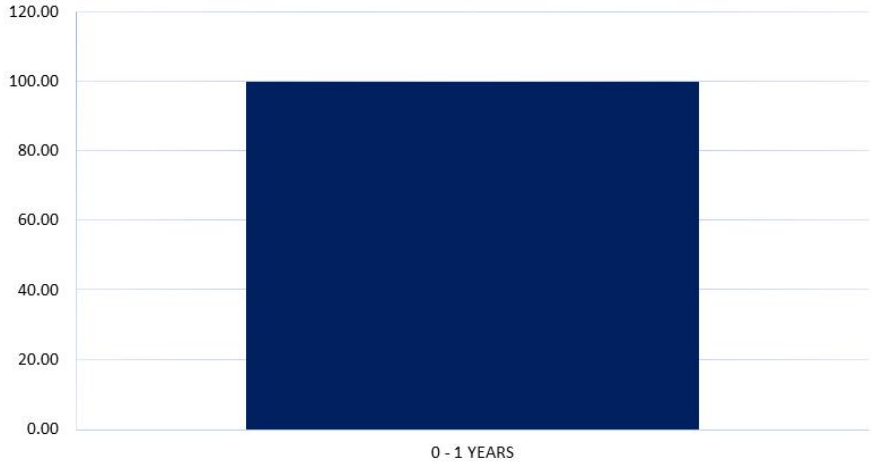
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
WELLS FARGO REPO	110,009,625	7.72
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	100,002,833	7.02
RBC CAPITAL MARKETS REPO	100,002,806	7.02
BANK OF AMERICA REPO	100,002,778	7.02
MIZUHO	58,102,598	4.08
FIDELITY INVESTMENTS MONEY	50,686,873	3.56
AUST & NEW ZEA	40,000,000	2.81
CONCORD MIN CPTL CO	39,995,900	2.81
MOUNTCLIFF	39,995,667	2.81
TREASURY BILL	39,978,544	2.81

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

POOL 5 LGIP

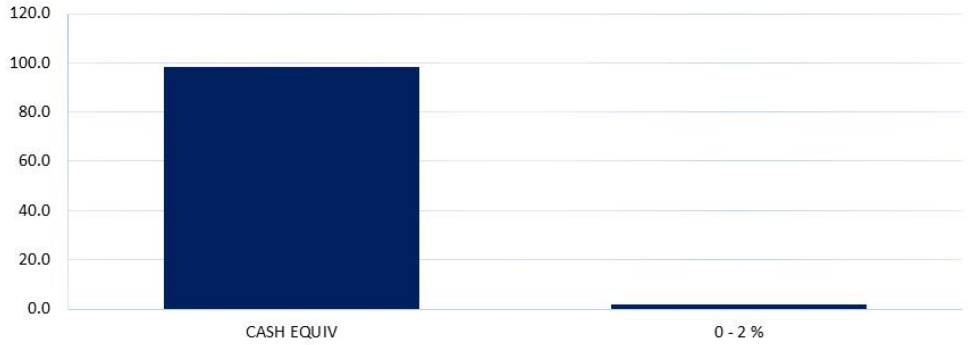
Duration Distribution



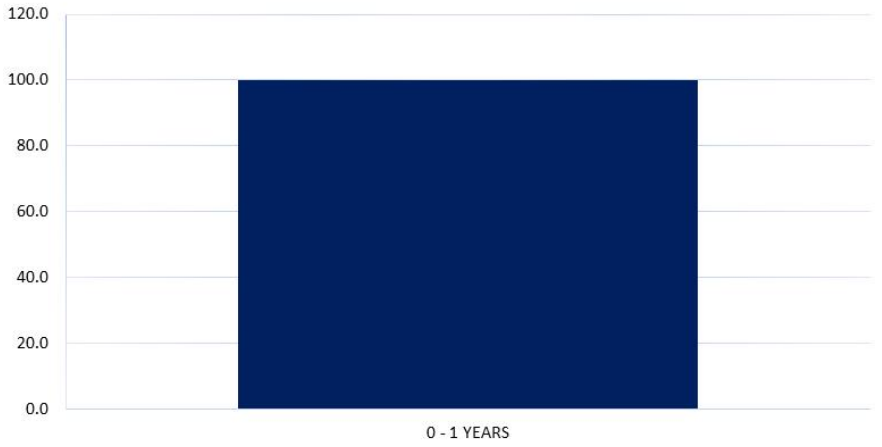
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.12
Coupon	0.08
Effective Duration	0.11
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



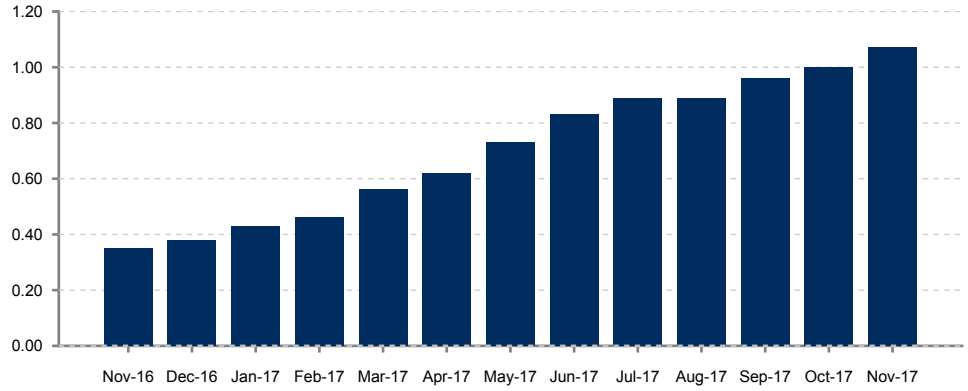
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

POOL 7 LGIP FF&C

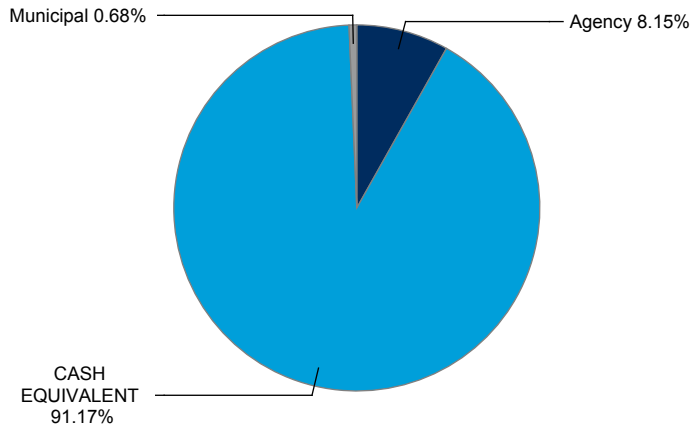
Net Yield



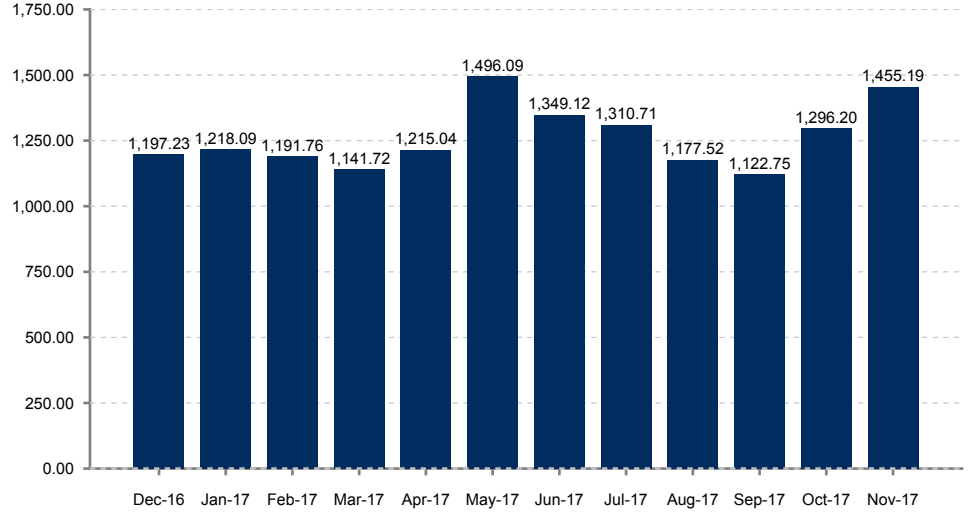
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	1.07	1.00	0.35

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,455,193,232



Net Asset Values over Time ($MM)



Top 10 Holdings

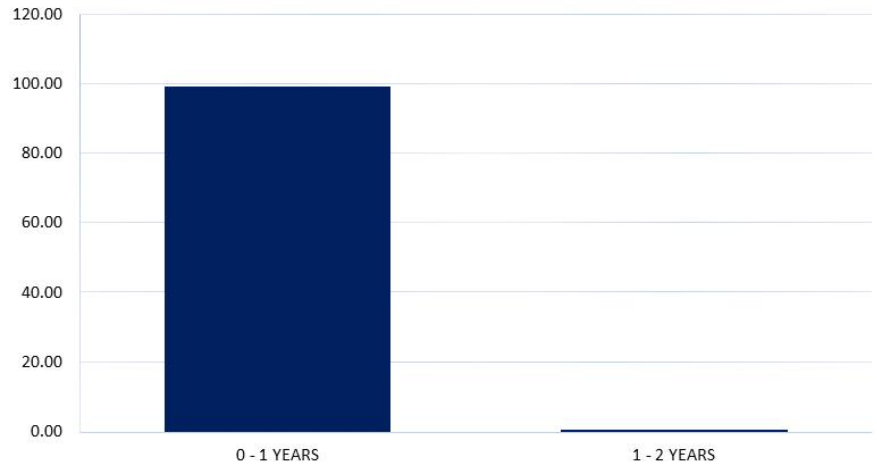
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	200,005,833	13.74
CREDIT AGRICOLE REPO	173,595,691	11.93
TREASURY BILL	119,883,868	8.24
TREASURY BILL	119,828,400	8.23
TREASURY BILL	119,767,310	8.23
WELLS FARGO REPO	110,009,625	7.56
TREASURY BILL	99,924,051	6.87
TREASURY BILL	79,957,445	5.49
TREASURY BILL	79,824,625	5.49
TREASURY BILL	59,990,336	4.12

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

POOL 7 LGIP FF&C

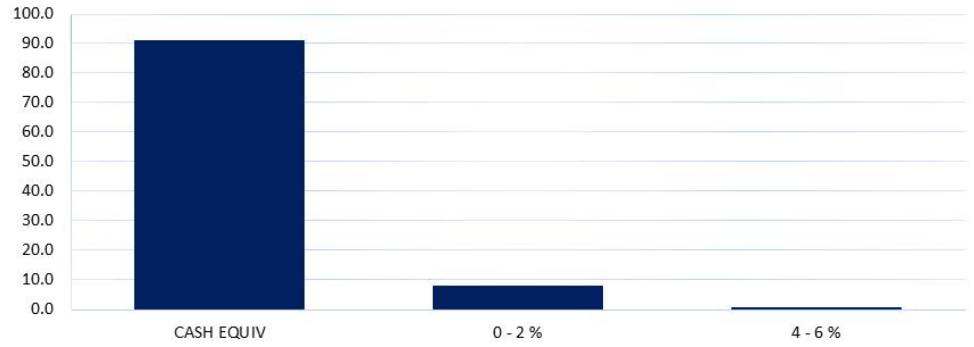
Duration Distribution



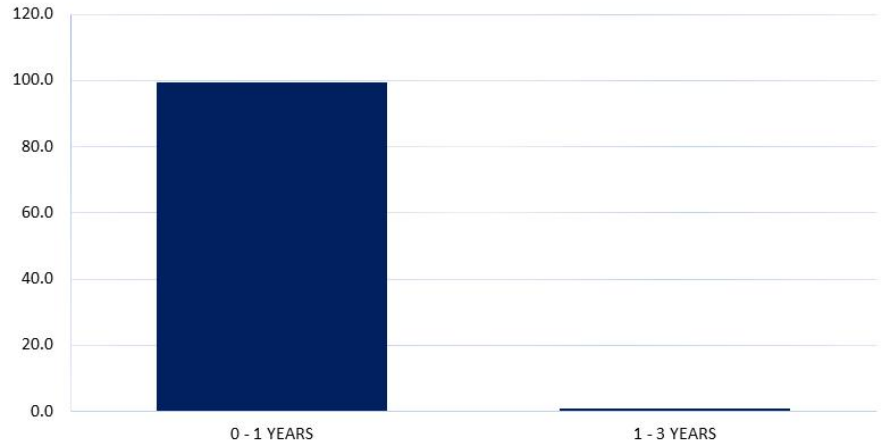
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.10
Coupon	0.06
Effective Duration	0.10
Quality Rating (Moody's)	AAA

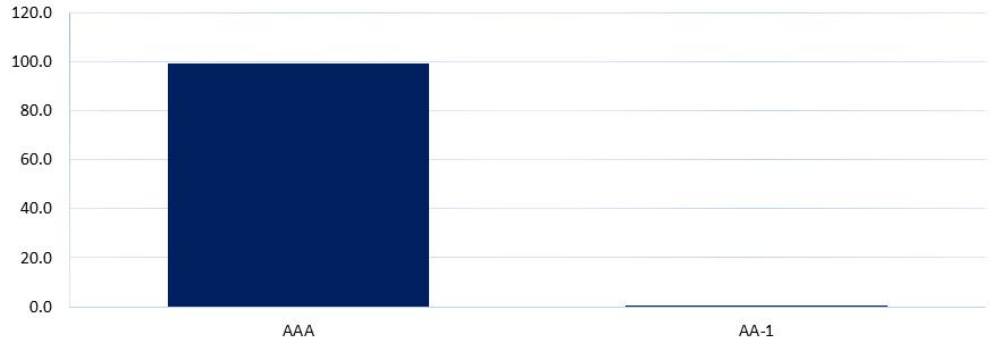
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

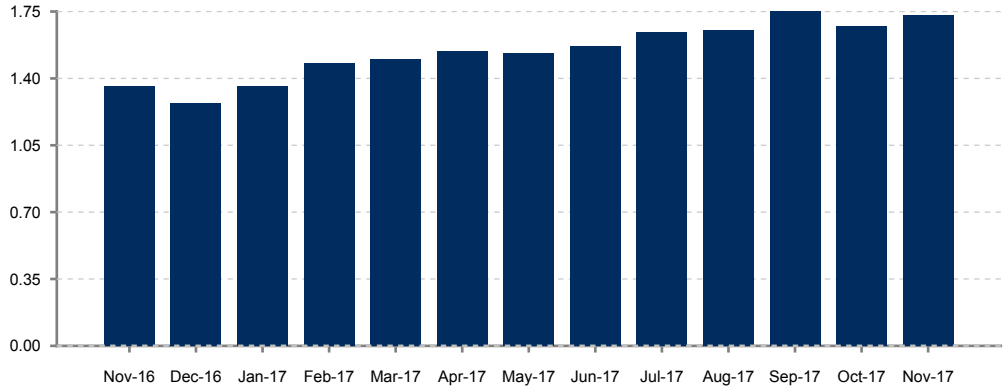


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

POOL 500 LGIP MED

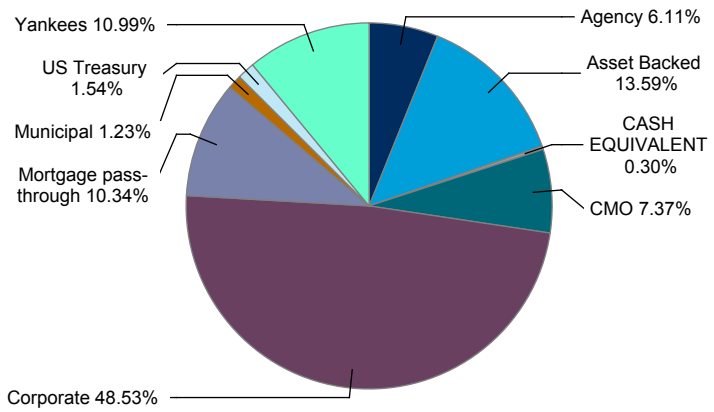
Net Yield



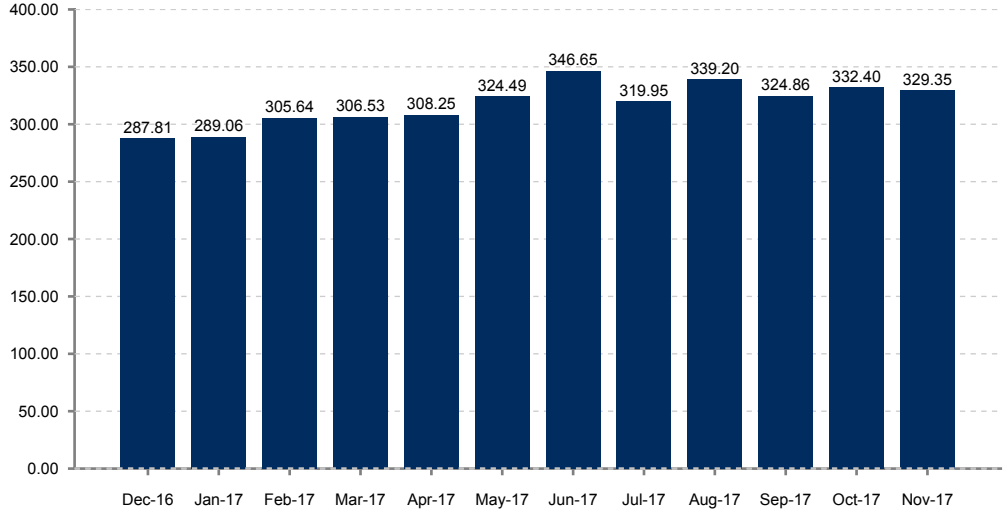
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.73	1.67	1.36

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	329,350,743



Net Asset Values over Time ($MM)



Top 10 Holdings

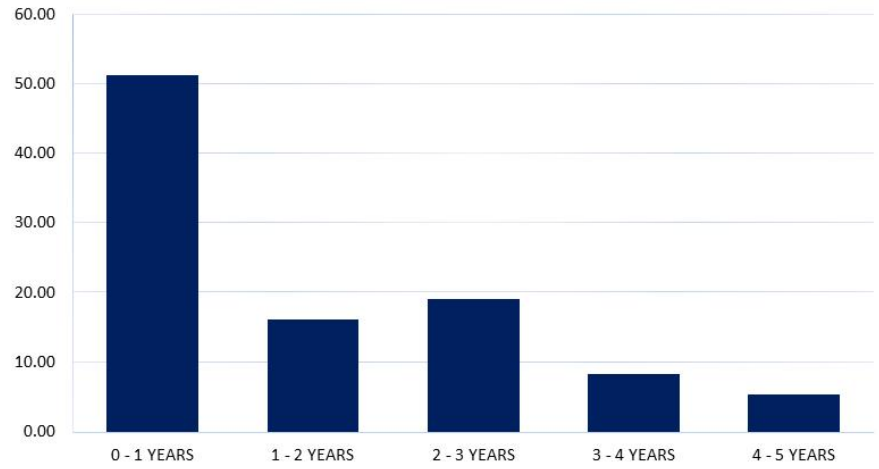
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
GOLDMAN SACHS GROUP INC	8,024,588	2.44
MICROSOFT CORP	8,012,724	2.43
APPLE INC	7,055,695	2.14
FNMA POOL AB5991	6,170,027	1.87
HERSHEY COMPANY	6,020,568	1.83
MERCK + CO INC	5,537,164	1.68
FRESB MULTIFAMILY MORTGAGE PAS	5,101,965	1.55
BANK OF MONTREAL	5,035,516	1.53
APPLE INC	5,019,106	1.52
NISSAN MOTOR ACCEPTANCE	5,016,963	1.52

OFFICE OF THE ARIZONA STATE TREASURER

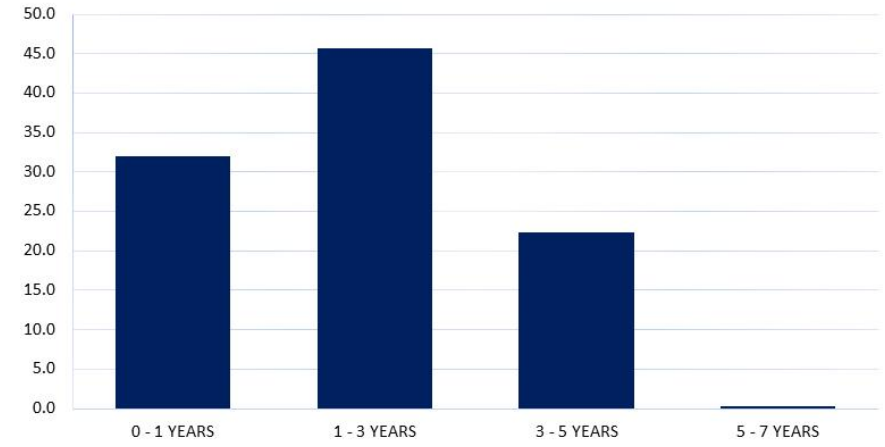
November 30, 2017

POOL 500 LGIP MED

Duration Distribution



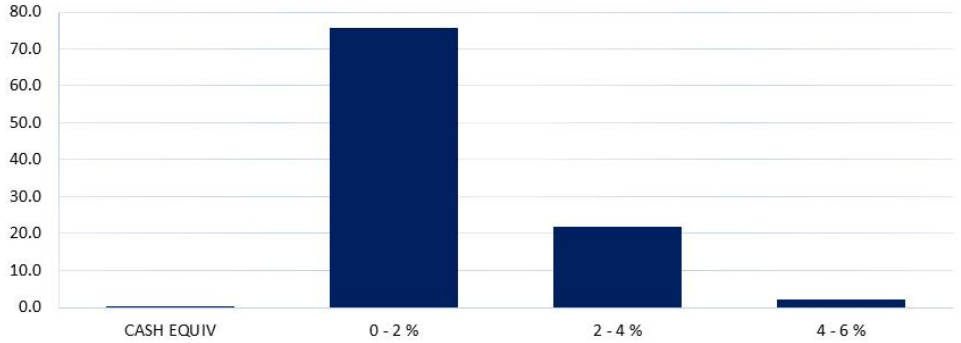
Expected Maturity Distribution



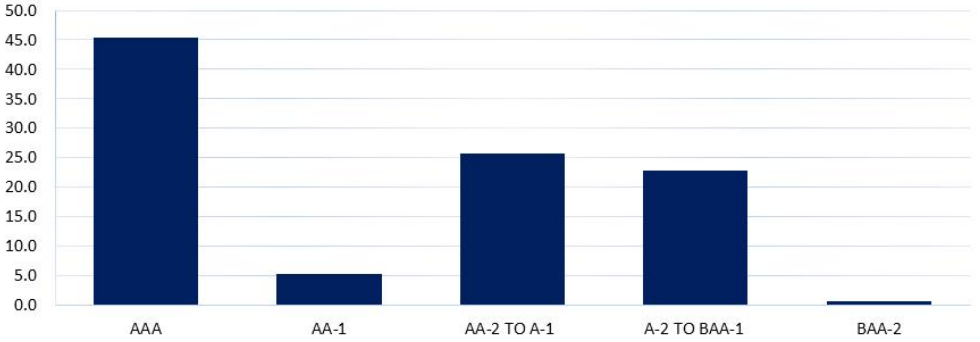
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	1.92
Coupon	1.64
Effective Duration	1.31
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

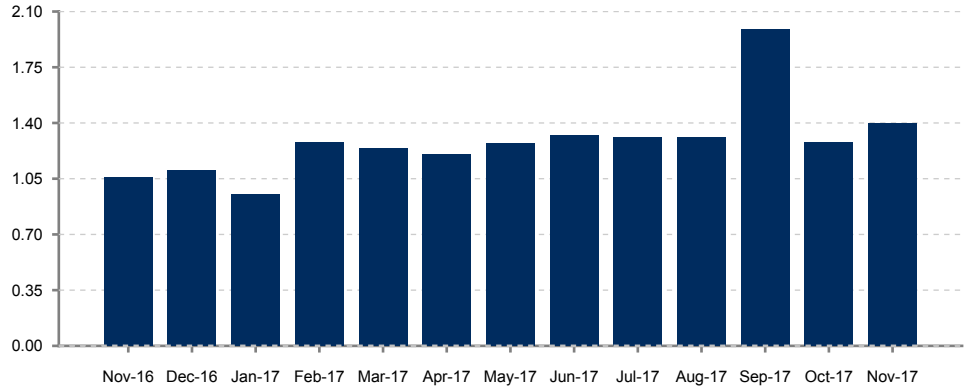


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

POOL 700 LGIP MD FF&C

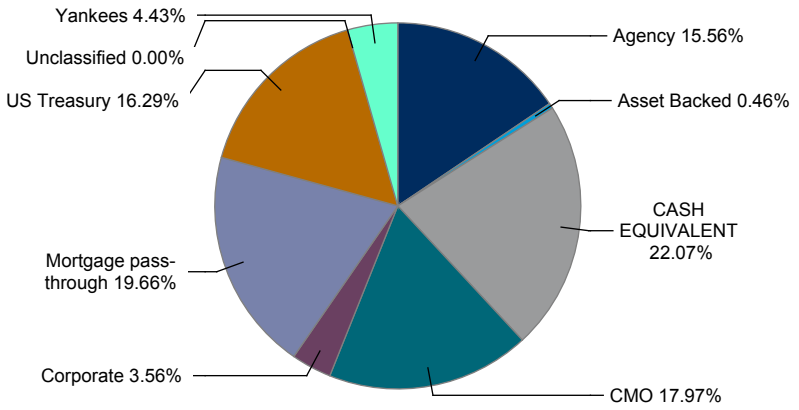
Net Yield



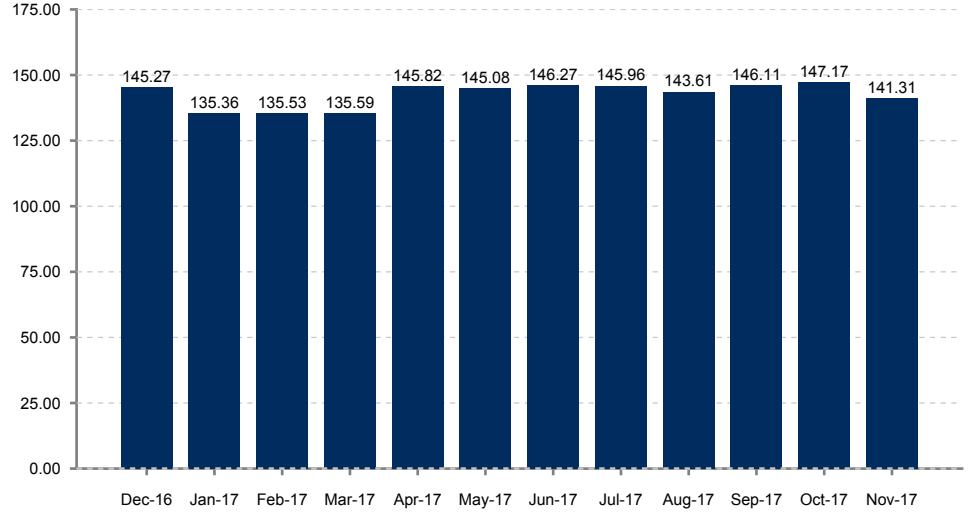
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.40	1.28	1.06

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	141,307,158



Net Asset Values over Time ($MM)



Top 10 Holdings

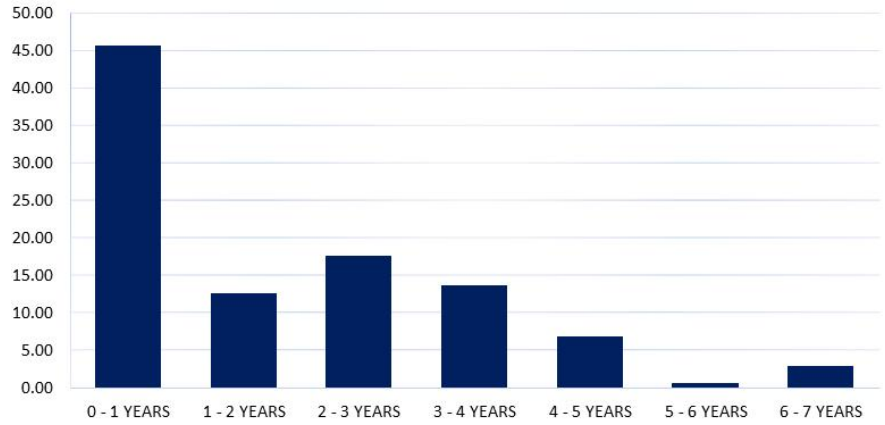
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	19,000,501	13.45
PRIVATE EXP. FUNDING	9,981,722	7.06
US TREASURY N/B	4,988,972	3.53
US TREASURY N/B	4,978,688	3.52
US TREASURY N/B	4,978,492	3.52
GOVERNMENT NATIONAL MORTGAGE A	4,599,010	3.25
OVERSEAS PRIVATE INV COR	4,534,379	3.21
GNMA II POOL MA0213	4,108,470	2.91
OVERSEAS PRIVATE INV COR	4,010,065	2.84
GOVERNMENT NATIONAL MORTGAGE A	3,574,977	2.53

OFFICE OF THE ARIZONA STATE TREASURER

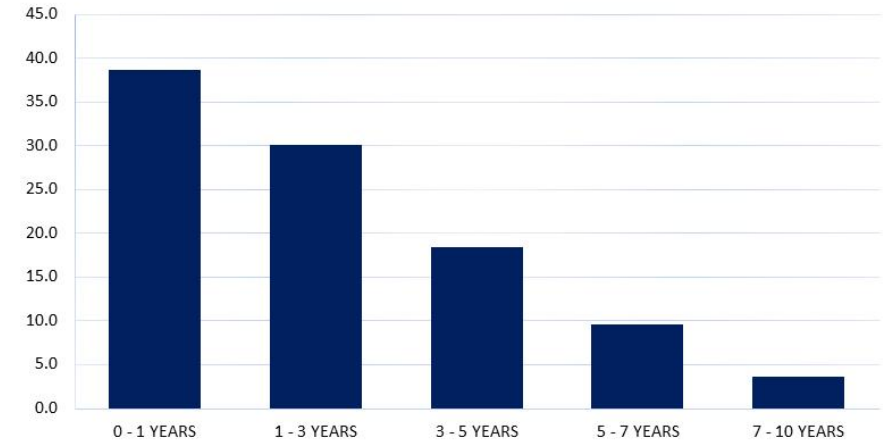
November 30, 2017

POOL 700 LGIP MD FF&C

Duration Distribution



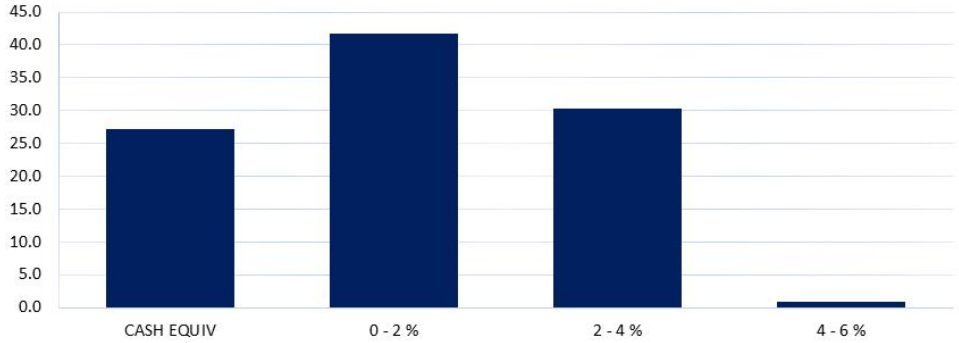
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.22
Coupon	1.62
Effective Duration	1.82
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
NOVEMBER 2017

Recipient		Distributed in Current Month NOVEMBER 2017	Fiscal YTD 17/18	Fiscal YTD 16/17
101	A & M Colleges	$66,488	$332,438	$313,475
102	State Hospital	42,992	214,960	198,460
103	Leg., Exec., & Jud.	54,897	274,485	257,065
104	Military Institute	3,642	18,210	17,280
105	Miners Hospital	143,641	718,204	634,825
107	Normal School ASU/NAU	26,115	130,574	119,275
108	Penitentiaries	95,352	476,758	427,710
109	Permanent Common School	24,660,436	123,302,182	112,316,050
110	School for Deaf & Blind	35,595	177,975	165,712
111	School of Mines	75,273	376,367	354,570
112	State Charitable-Pioneers Home	370,145	1,850,724	1,732,365
112	State Charitable-Corrections	185,072	925,362	866,182
112	State Charitable-Youth Treatment	185,072	925,362	866,182
113	University Fund	132,996	664,981	614,803
114	U of A Land - 1881	433,184	2,165,918	1,922,377
	Total	**$26,510,900**	**$132,554,499**	**$120,806,331**

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)	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		
Calendar Year	226,588,170	179,079,672	142,180,034	82,117,360	136,488,573	164,840,731	-
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	49,503,499

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	November 2017 NET GAIN(LOSS)	November 2016 NET GAIN(LOSS)
Fixed Income Pool	($371,853)	**($170,516)**
500 Large-Cap Fund	5,934,892	**$993,886**
400 Mid-Cap Fund	946,302	**($393,065)**
600 Small-Cap Fund	2,082,622	**$522,235**
Totals	$8,591,964	**$952,540**

Endowment Fund	2017/2018 FISCAL YEAR TO DATE GAINS(LOSSES)	2016/2017 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($1,916,984)	**($1,894,071)**
500 Large-Cap Fund	17,017,007	**8,878,194**
400 Mid-Cap Fund	23,741,098	**10,504,494**
600 Small-Cap Fund	13,067,273	**10,389,488**
Totals	$51,908,394	**$27,878,105**

ENDOWMENT FUNDS FIXED-INCOME POOLS
PURCHASES & SALES
NOVEMBER 2017

I. Endowment Funds Purchases

POOL	SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S RATING
205	FNMA MTG	4.50	09/01/2019	0.74	$455,920	$462,759	2.05%	Aaa
205	FREDDIE MAC	3.00	12/15/2047	7.19	5,000,000	5,034,375	2.88%	Aaa
205	GNMA MTG	4.50	03/20/2047	4.57	5,000,798	5,325,069	2.88%	Aaa
205	GNMA MTG	2.05	01/16/2041	1.47	2,376,010	2,373,040	2.09%	Aaa
205	GNMA MTG	2.50	11/20/2042	2.39	5,000,000	5,025,000	2.24%	Aaa
205	GNMA MTG	3.00	04/20/2043	2.42	10,000,000	10,146,875	2.30%	Aaa
205	US TREASURY	7.50	11/15/2024	NA	5,000,000	6,716,992	2.18%	Aaa
205	US TREASURY	2.25	11/15/2025	NA	5,000,000	4,975,000	2.32%	Aaa
205	US TREASURY	2.00	11/15/2026	NA	5,000,000	4,872,656	2.32%	Aaa
123	CONCORD MINUTEMEN	0.00	01/22/2018	NA	2,000,000	1,995,478	1.48%	P-1
123	CONCORD MINUTEMEN	0.00	01/23/2018	NA	2,000,000	1,995,396	1.48%	P-1
123	HALKIN FINANCE	0.00	12/20/2017	NA	15,000,000	14,975,000	1.25%	P-1
123	LEXINGTON PARKER	0.00	01/23/2018	NA	18,000,000	17,953,810	1.49%	P-1
123	MANHATTEN ASSET	0.00	01/12/2018	NA	2,000,000	1,996,724	1.34%	P-1
123	SHEFFIELD RECEIVABLES	0.00	01/17/2018	NA	2,000,000	1,996,250	1.35%	P-1
	TOTAL ENDOWMENT FUNDS PURCHASES				**$83,832,728**	**$85,844,424**		

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
NOVEMBER 2017

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	40,598	$3,559,193	$105
500 Large-Cap Fund	18,159	2,055,797	136
600 Small-Cap Fund	219,987	4,261,307	1,650
TOTAL EQUITY PURCHASES	**278,744**	**$9,876,297**	**$1,891**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	19,777	$623,054	$148
500 Large-Cap Fund	153,023	11,754,636	1,148
600 Small-Cap Fund	106,519	4,677,752	599
TOTAL EQUITY SALES	**279,319**	**$17,055,442**	**$1,895**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
NOVEMBER 30, 2017
(In Thousands)

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
101	A & M Colleges					
	Shares in Equity Pools	407	$2,862	$8,422	$5,560	
	Shares in Fixed Income Pools	4,074	2,917	5,095	2,178	
	Total	4,481	5,779	13,517	7,738	**2.339**
102	State Hospital					
	Shares in Equity Pools	311	2,652	6,429	3,777	
	Shares in Fixed Income Pools	3,196	2,636	3,996	1,360	
	Total	3,506	5,288	10,425	5,137	**1.971**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	330	2,493	6,832	4,340	
	Shares in Fixed Income Pools	3,528	2,528	4,411	1,884	
	Total	3,858	5,020	11,244	6,223	**2.240**
104	Military Institute					
	Shares in Equity Pools	22	176	464	288	
	Shares in Fixed Income Pools	245	172	306	134	
	Total	267	348	770	422	**2.213**
105	Miners Hospital					
	Shares in Equity Pools	975	8,657	20,184	11,527	
	Shares in Fixed Income Pools	9,815	8,554	12,274	3,720	
	Total	10,790	17,211	32,458	15,247	**1.886**
107	Normal School ASU/NAU					
	Shares in Equity Pools	186	1,599	3,846	2,248	
	Shares in Fixed Income Pools	1,919	1,534	2,399	865	
	Total	2,105	3,133	6,246	3,113	**1.994**
108	Penitentiaries					
	Shares in Equity Pools	651	5,517	13,475	7,958	
	Shares in Fixed Income Pools	6,663	5,487	8,332	2,845	
	Total	7,314	11,004	21,807	10,802	**1.982**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
NOVEMBER 30, 2017
(In Thousands)

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
109	Permanent Common School					
	Shares in Equity Pools	164,335	1,336,634	3,401,588	2,064,954	
	Shares in Fixed Income Pools	1,656,271	1,355,243	2,071,136	715,893	
	Total	1,820,606	2,691,877	5,472,724	2,780,847	**2.033**
110	School for Deaf & Blind					
	Shares in Equity Pools	236	1,963	4,892	2,929	
	Shares in Fixed Income Pools	2,648	2,082	3,311	1,230	
	Total	2,884	4,044	8,203	4,158	**2.028**
111	School of Mines					
	Shares in Equity Pools	460	3,456	9,532	6,075	
	Shares in Fixed Income Pools	4,737	3,518	5,924	2,406	
	Total	5,198	6,974	15,456	8,482	**2.216**
112	State Charitable					
	Shares in Equity Pools	4,638	34,941	96,007	61,065	
	Shares in Fixed Income Pools	45,114	35,787	56,414	20,627	
	Total	49,752	70,728	152,421	81,692	**2.155**
113	University Fund					
	Shares in Equity Pools	839	6,652	17,372	10,720	
	Shares in Fixed Income Pools	8,646	6,592	10,812	4,220	
	Total	9,485	13,243	28,183	14,940	**2.128**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,161	30,786	65,440	34,654	
	Shares in Fixed Income Pools	32,518	28,079	40,663	12,584	
	Total	35,679	58,865	106,103	47,238	**1.802**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	176,553	1,438,387	3,654,481	2,216,094	
	Shares in Fixed Income Pools	1,779,373	1,455,128	2,225,073	769,945	
	Grand Total	$1,955,926	$2,893,515	$5,879,554	$2,986,039	
	PRIOR YEAR: NOVEMBER 2016 BALANCES	**$2,004,972**	**$2,931,079**	**$5,307,442**	**$2,376,363**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
NOVEMBER 30, 2017

ASSET ALLOCATION PERCENTAGE

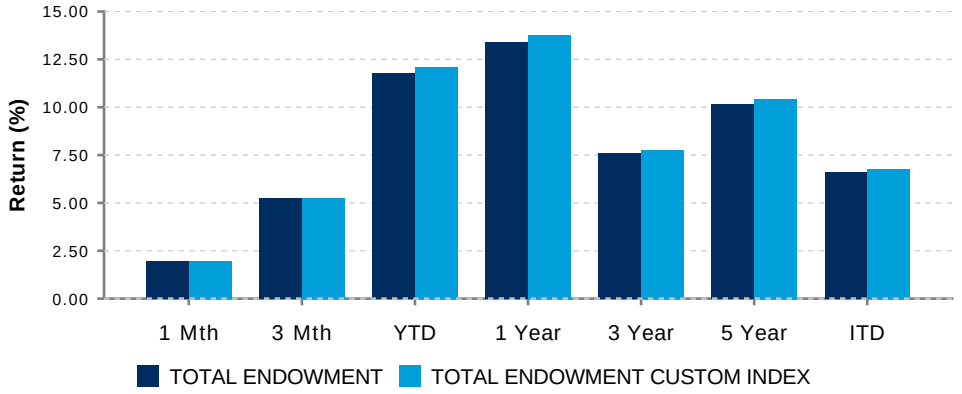
	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	NOVEMBER 2016 MARKET VALUE
Shares in Equity Pools	9.03%	**49.71%**	62.16%	62.30%
Shares in Fixed Income Pools	90.97%	**50.29%**	37.84%	37.70%
Total	100.00%	**100.00%**	100.00%	100.00%

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

Total Endowment Summary

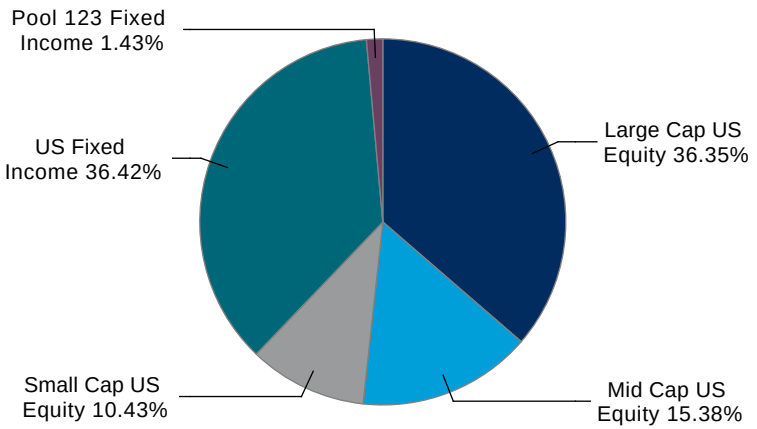
Performance



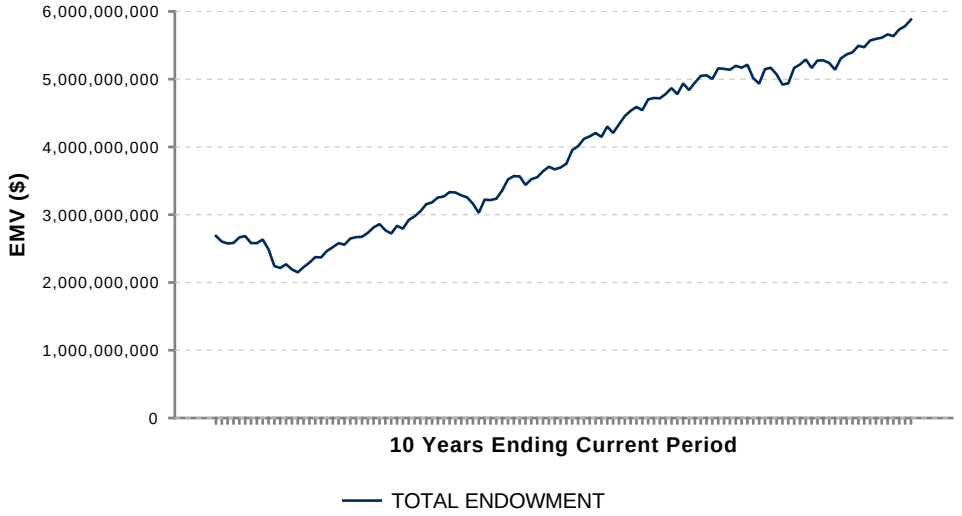
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	1.96	5.24	11.79	13.40	7.62	10.17	6.59	07/99
TOTAL ENDOWMENT CUSTOM INDEX	1.98	5.24	12.11	13.75	7.74	10.40	6.77	07/99
Excess	-0.01	0.00	-0.31	-0.35	-0.12	-0.23	-0.19	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,879,554,480

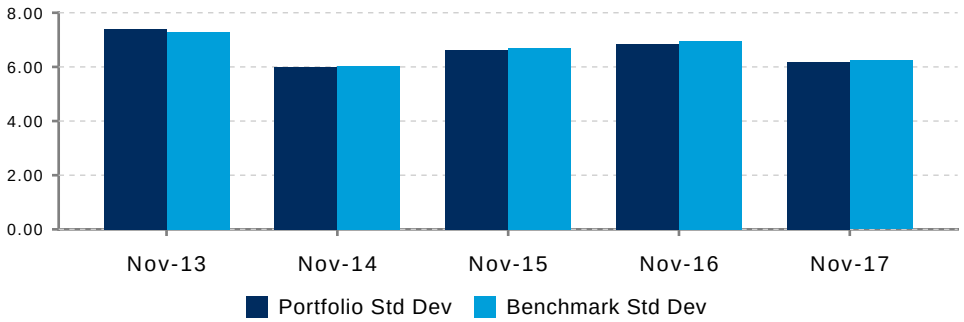


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	7.62	6.19	6.24	1.17	0.99	0.35	-0.35



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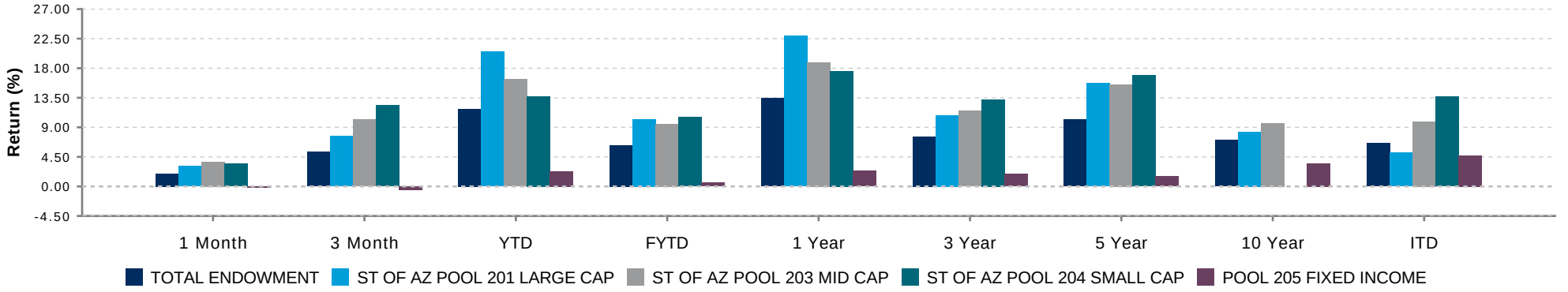
November 30, 2017

Total Returns Net Mgr

Return Comparison



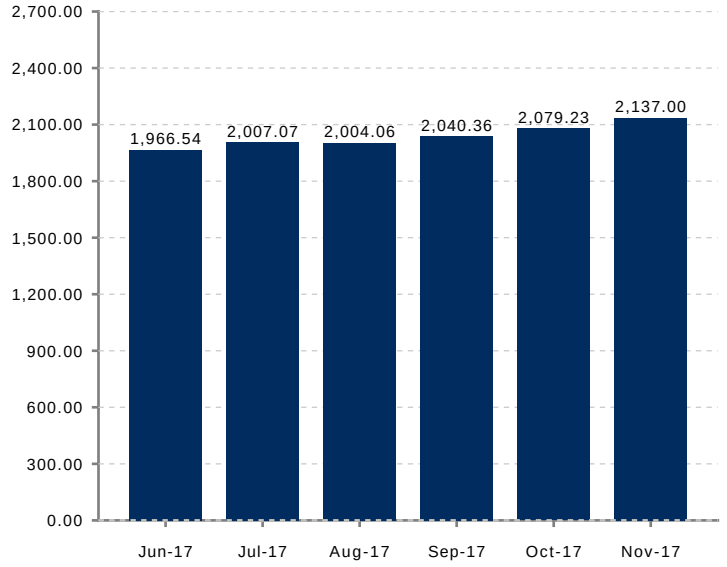
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	5,879,554,480	100.00	1.96	5.24	11.79	6.29	13.40	7.62	10.17	7.05	6.59	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			1.98	5.24	12.11	6.36	13.75	7.74	10.40	7.34	6.77	Jul-01-99
Excess			-0.01	0.00	-0.31	-0.07	-0.35	-0.12	-0.23	-0.29	-0.19	
ST OF AZ POOL 201 LARGE CAP	2,136,998,176	36.35	3.07	7.66	20.54	10.23	22.91	10.86	15.69	8.32	5.13	Jul-01-99
S&P 500 INDEX (DAILY)			3.07	7.65	20.49	10.20	22.87	10.91	15.74	8.30	5.64	Jul-01-99
Excess			0.01	0.01	0.05	0.03	0.04	-0.05	-0.05	0.02	-0.51	
ST OF AZ POOL 203 MID CAP	904,530,726	15.38	3.73	10.20	16.34	9.50	18.87	11.52	15.52	9.63	9.90	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			3.68	10.17	15.99	9.44	18.53	11.37	15.46	9.92	9.89	Aug-01-01
Excess			0.05	0.03	0.35	0.06	0.34	0.15	0.07	-0.29	0.01	
ST OF AZ POOL 204 SMALL CAP	612,952,569	10.43	3.42	12.32	13.75	10.55	17.58	13.26	16.89		13.65	Mar-01-11
S&P SM 600 TR			3.52	12.56	13.83	10.73	17.66	13.25	16.87		13.64	Mar-01-11
Excess			-0.10	-0.23	-0.07	-0.18	-0.08	0.01	0.02		0.01	
POOL 205 FIXED INCOME	2,141,040,084	36.42	-0.15	-0.49	2.30	0.60	2.36	1.86	1.54	3.51	4.74	Jul-01-99
CITIGROUP BIG (DAILY)			-0.12	-0.54	3.11	0.76	3.24	2.12	1.98	4.04	5.06	Jul-01-99
Excess			-0.03	0.05	-0.81	-0.16	-0.88	-0.26	-0.44	-0.53	-0.32	
POOL 123 FIXED INCOME	84,032,925	1.43	0.10	0.32	1.00	0.52	1.07				0.93	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.09	0.27	0.83	0.45	0.88				0.73	Jun-01-16
Excess			0.01	0.05	0.16	0.07	0.20				0.19	

OFFICE OF THE ARIZONA STATE TREASURER

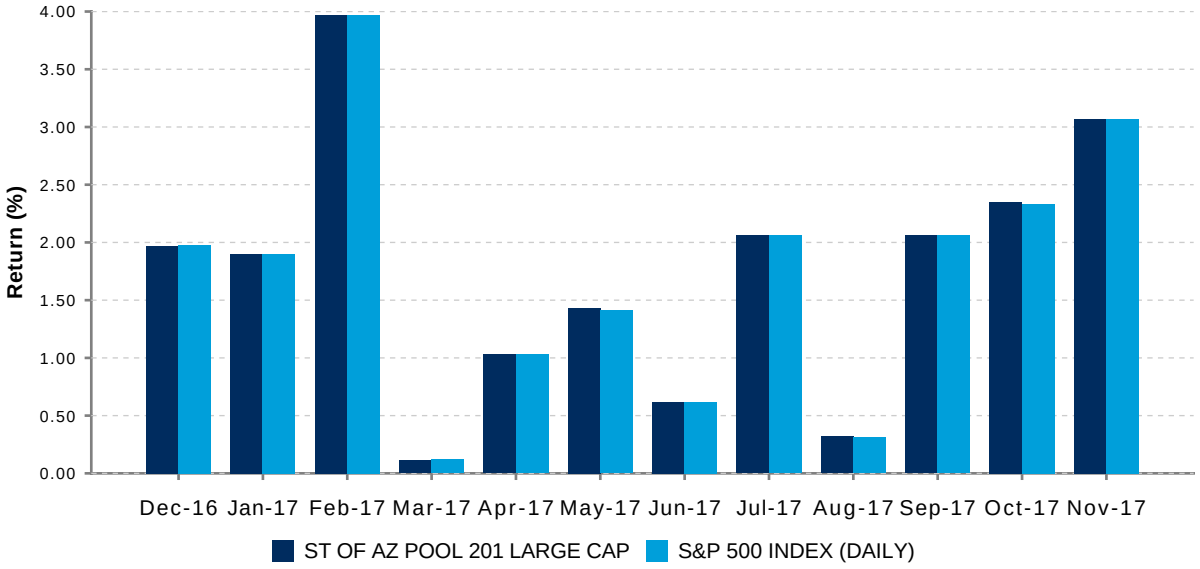
November 30, 2017

ST OF AZ POOL 201 LARGE CAP

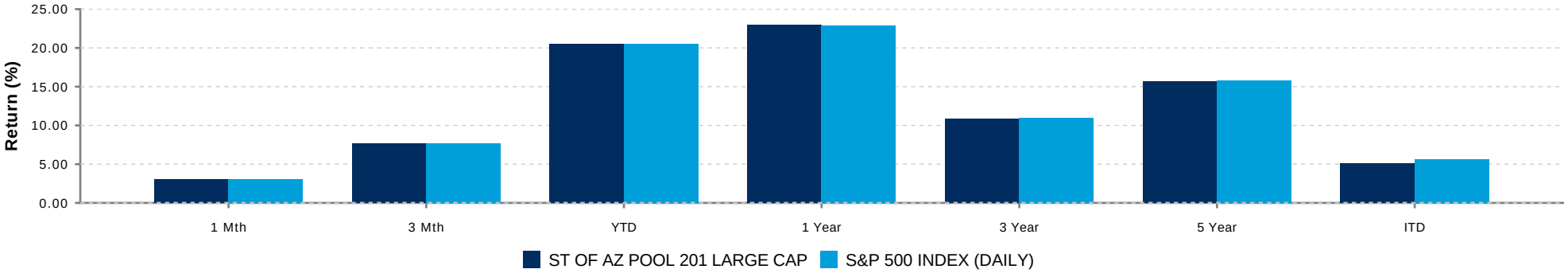
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

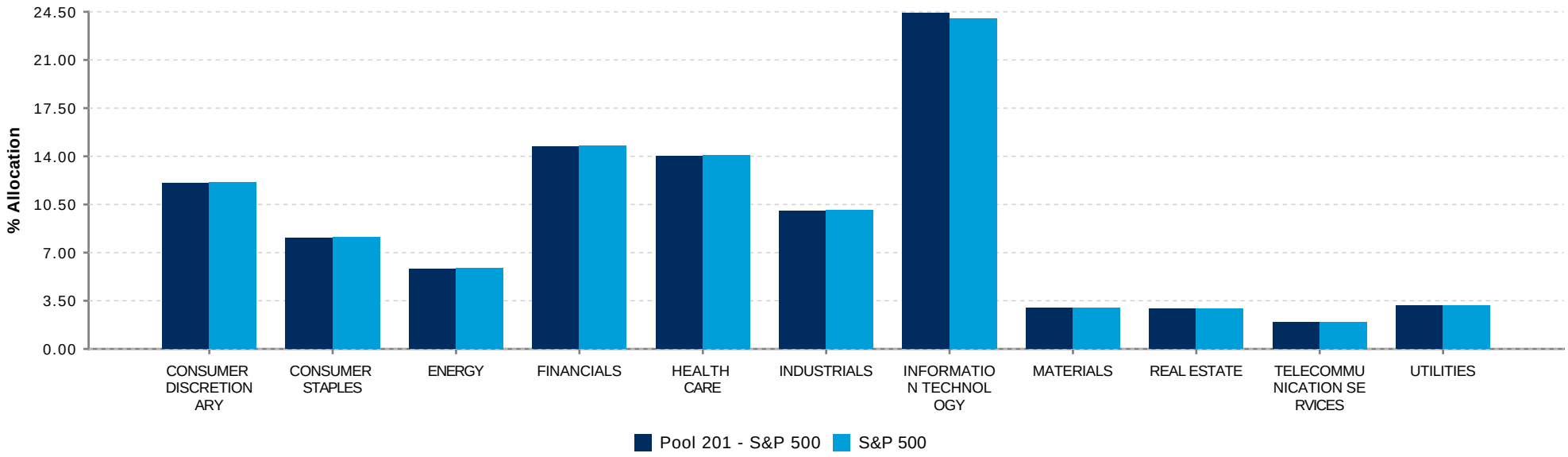


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2015	Nov 30 2016	Nov 30 2017
ST OF AZ POOL 201 LARGE CAP	3.07	7.66	20.54	22.91	10.86	15.69	5.13	2.71	7.91	22.91
S&P 500 INDEX (DAILY)	3.07	7.65	20.49	22.87	10.91	15.74	5.64	2.75	8.06	22.87
Excess	0.01	0.01	0.05	0.04	-0.05	-0.05	-0.51	-0.04	-0.15	0.04

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

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



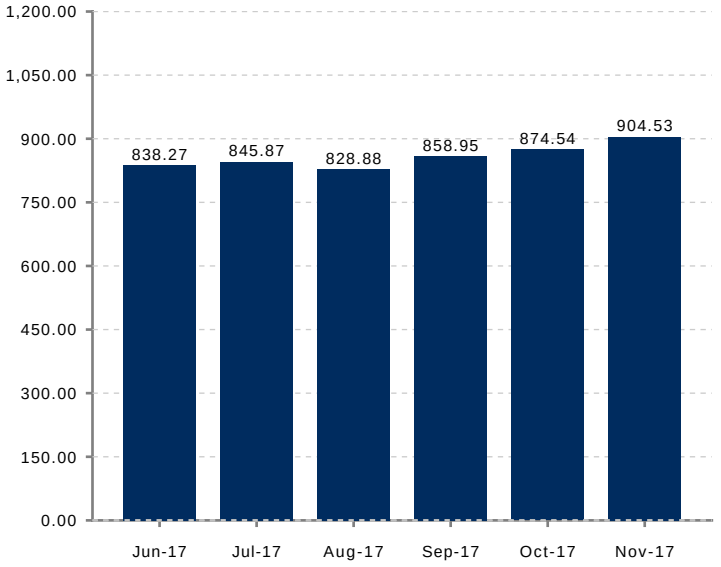
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
CONSUMER DISCRETIONARY	11.82	11.87	-0.05
CONSUMER STAPLES	7.90	7.93	-0.02
ENERGY	5.89	5.92	-0.03
FINANCIALS	14.62	14.69	-0.06
HEALTH CARE	14.01	14.07	-0.06
INDUSTRIALS	9.95	10.02	-0.07
INFORMATION TECHNOLOGY	24.82	24.47	0.35
MATERIALS	2.98	3.02	-0.04
REAL ESTATE	2.93	2.94	-0.01
TELECOMMUNICATION SERVICES	1.92	1.91	0.02
UTILITIES	3.15	3.17	-0.01

OFFICE OF THE ARIZONA STATE TREASURER

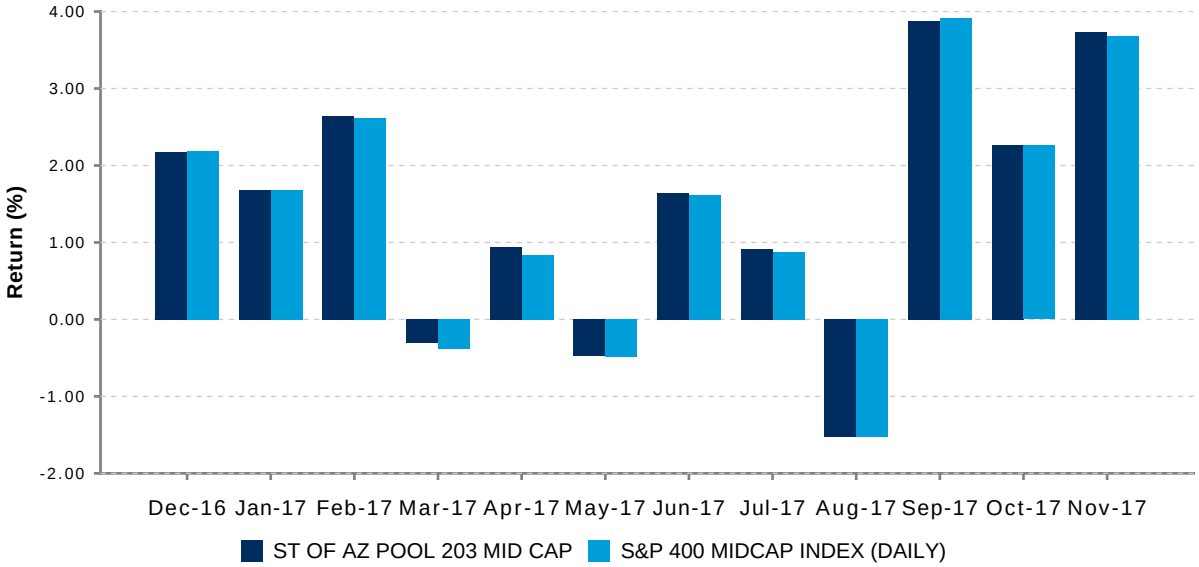
November 30, 2017

ST OF AZ POOL 203 MID CAP

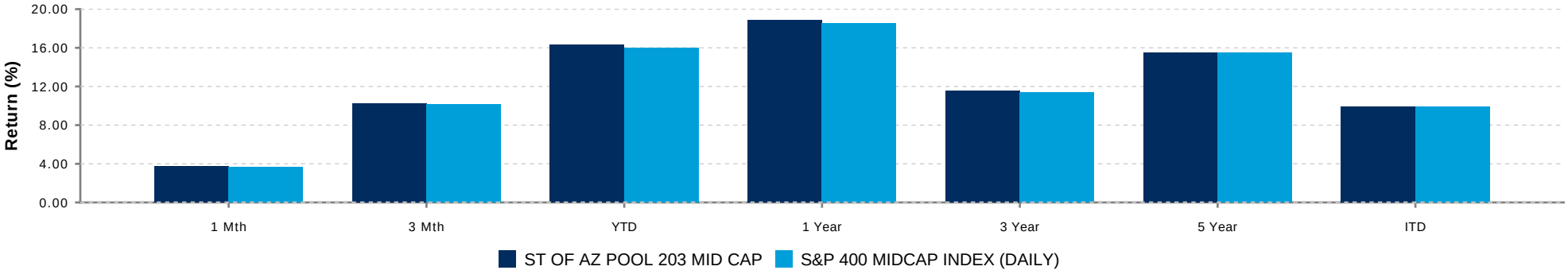
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

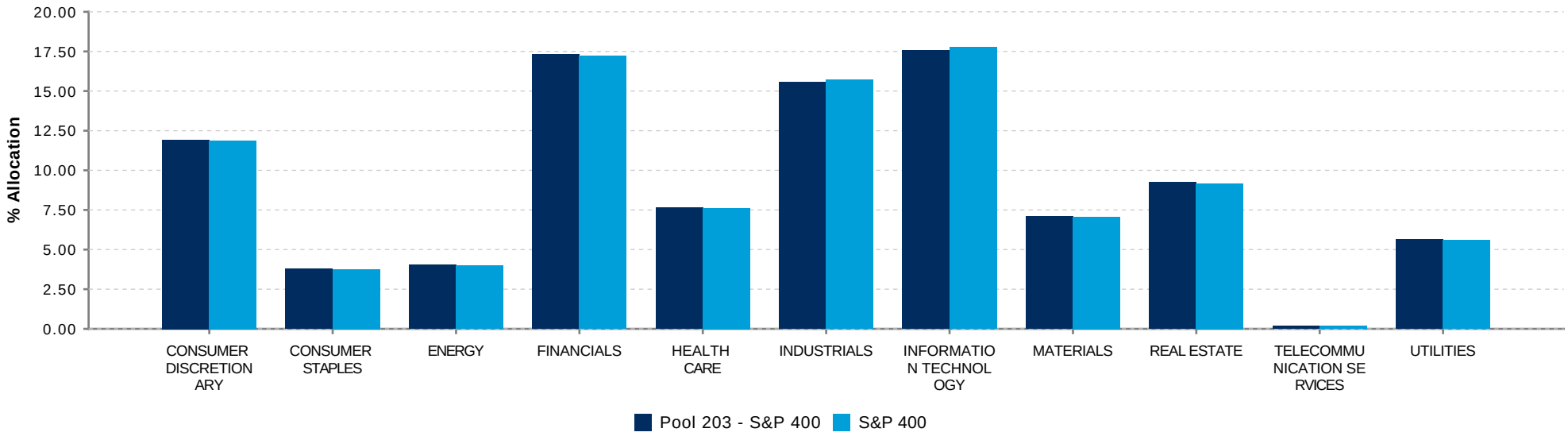


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2015	Nov 30 2016	Nov 30 2017
ST OF AZ POOL 203 MID CAP	3.73	10.20	16.34	18.87	11.52	15.52	9.90	3.05	13.22	18.87
S&P 400 MIDCAP INDEX (DAILY)	3.68	10.17	15.99	18.53	11.37	15.46	9.89	2.92	13.23	18.53
Excess	0.05	0.03	0.35	0.34	0.15	0.07	0.01	0.13	-0.00	0.34

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

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



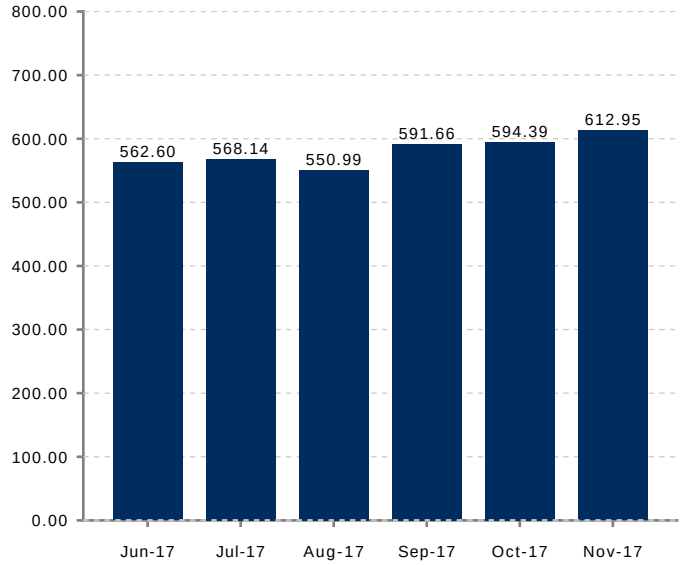
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
CONSUMER DISCRETIONARY	11.60	11.58	0.02
CONSUMER STAPLES	3.73	3.73	0.01
ENERGY	3.93	3.92	0.00
FINANCIALS	17.06	17.03	0.03
HEALTH CARE	7.78	7.76	0.01
INDUSTRIALS	15.51	15.68	-0.17
INFORMATION TECHNOLOGY	17.99	17.97	0.02
MATERIALS	7.25	7.23	0.01
REAL ESTATE	9.33	9.27	0.06
TELECOMMUNICATION SERVICES	0.21	0.21	0.00
UTILITIES	5.63	5.62	0.01

OFFICE OF THE ARIZONA STATE TREASURER

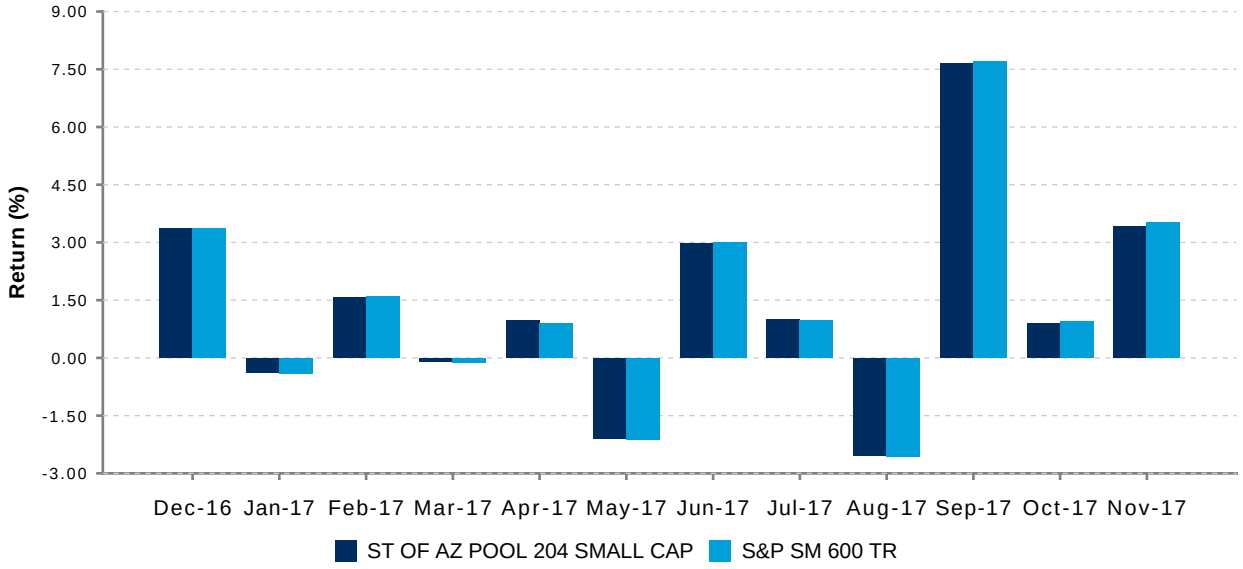
November 30, 2017

ST OF AZ POOL 204 SMALL CAP

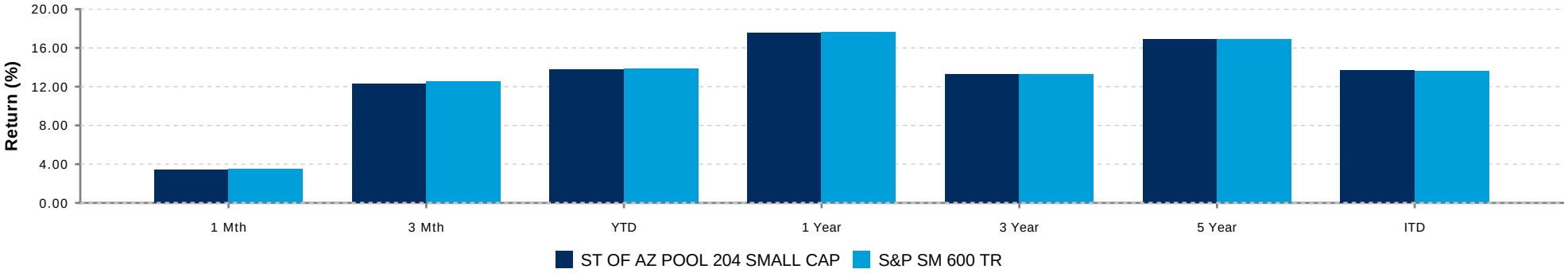
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

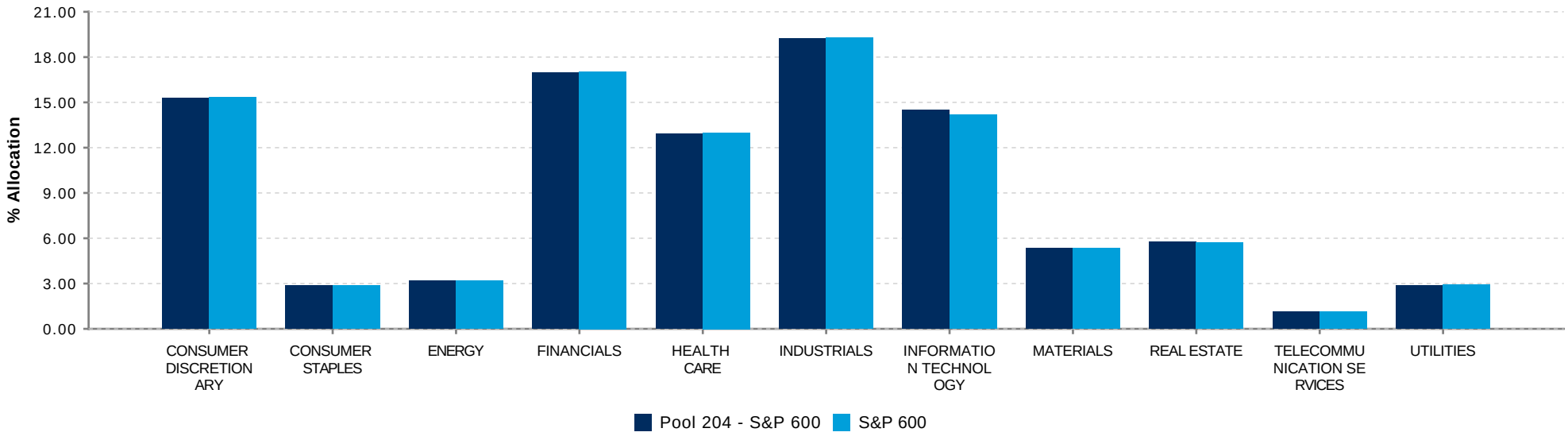


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2015	Nov 30 2016	Nov 30 2017
ST OF AZ POOL 204 SMALL CAP	3.42	12.32	13.75	17.58	13.26	16.89	13.65	6.18	16.38	17.58
S&P SM 600 TR	3.52	12.56	13.83	17.66	13.25	16.87	13.64	5.90	16.57	17.66
Excess	-0.10	-0.23	-0.07	-0.08	0.01	0.02	0.01	0.28	-0.19	-0.08

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

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	14.72	14.73	-0.02
CONSUMER STAPLES	2.83	2.83	-0.00
ENERGY	3.10	3.11	-0.00
FINANCIALS	16.71	16.71	-0.01
HEALTH CARE	12.45	12.47	-0.02
INDUSTRIALS	19.09	19.12	-0.02
INFORMATION TECHNOLOGY	15.77	15.79	-0.02
MATERIALS	5.35	5.36	-0.00
REAL ESTATE	5.85	5.76	0.09
TELECOMMUNICATION SERVICES	1.23	1.23	0.00
UTILITIES	2.89	2.89	-0.00

OFFICE OF THE ARIZONA STATE TREASURER

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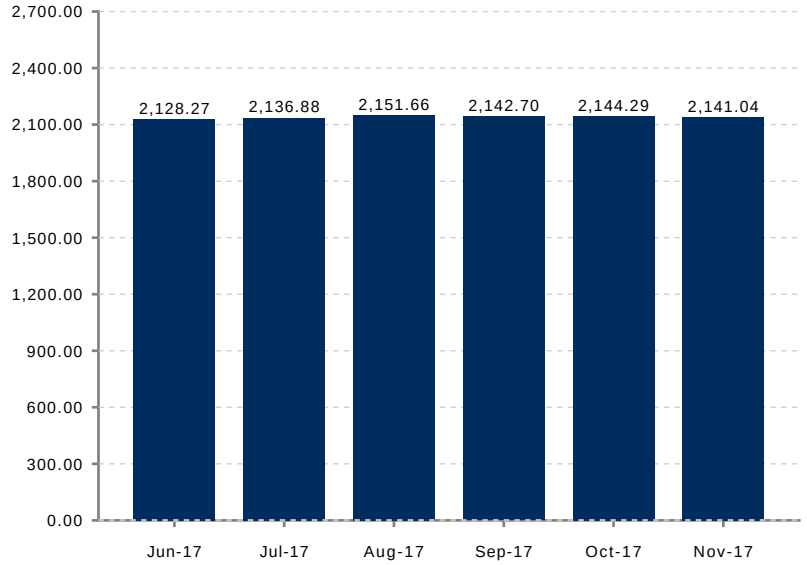
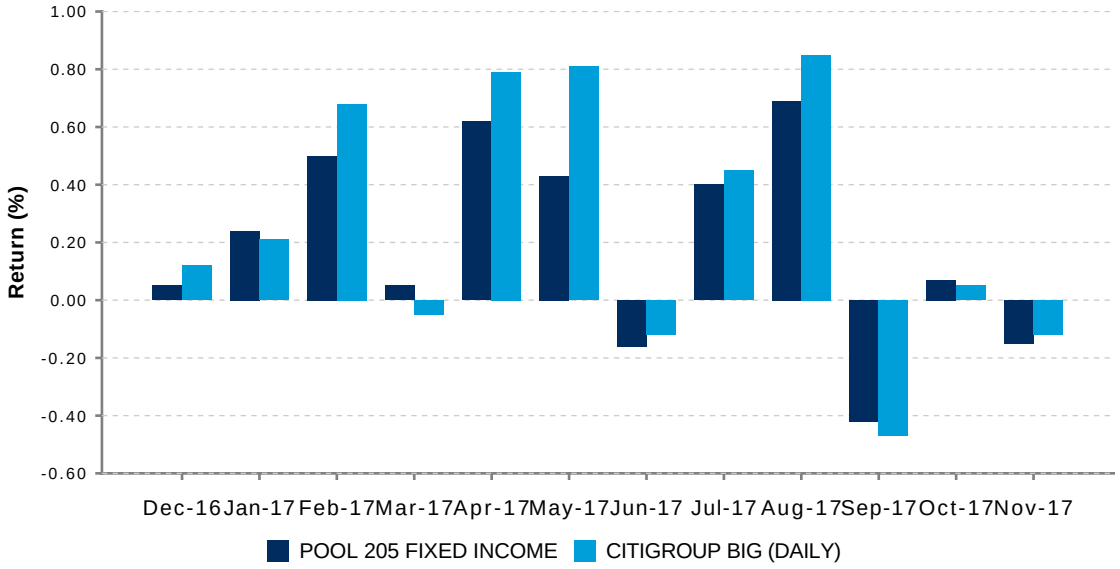
POOL 205 FIXED INCOME

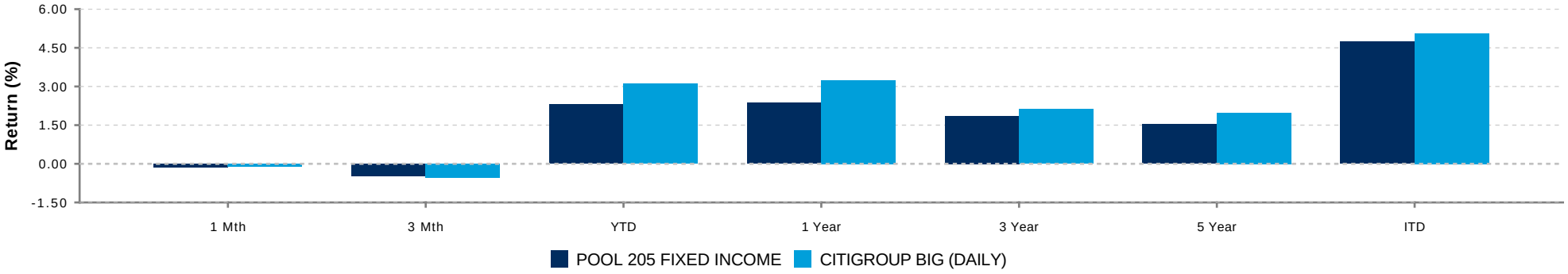
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2017	Nov 30 2016	Nov 30 2015
POOL 205 FIXED INCOME	-0.15	-0.49	2.30	2.36	1.86	1.54	4.74	2.36	2.04	1.17
CITIGROUP BIG (DAILY)	-0.12	-0.54	3.11	3.24	2.12	1.98	5.06	3.24	2.20	0.92
Excess	-0.03	0.05	-0.81	-0.88	-0.26	-0.44	-0.32	-0.88	-0.16	0.25

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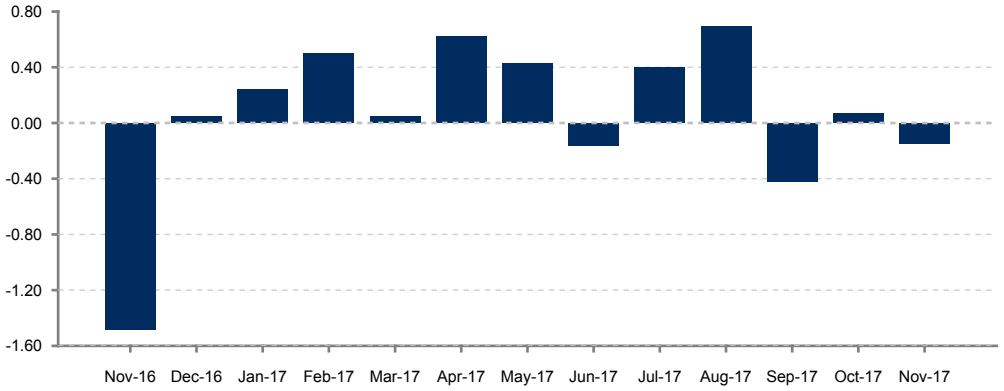
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2017

POOL 205 FIXED INCOME

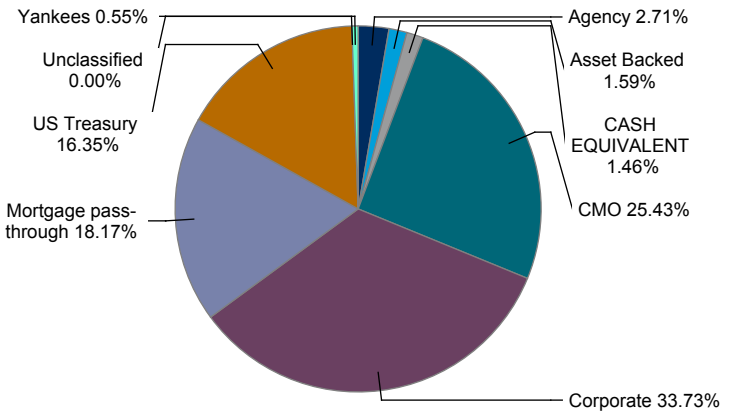
Net Mgr Return



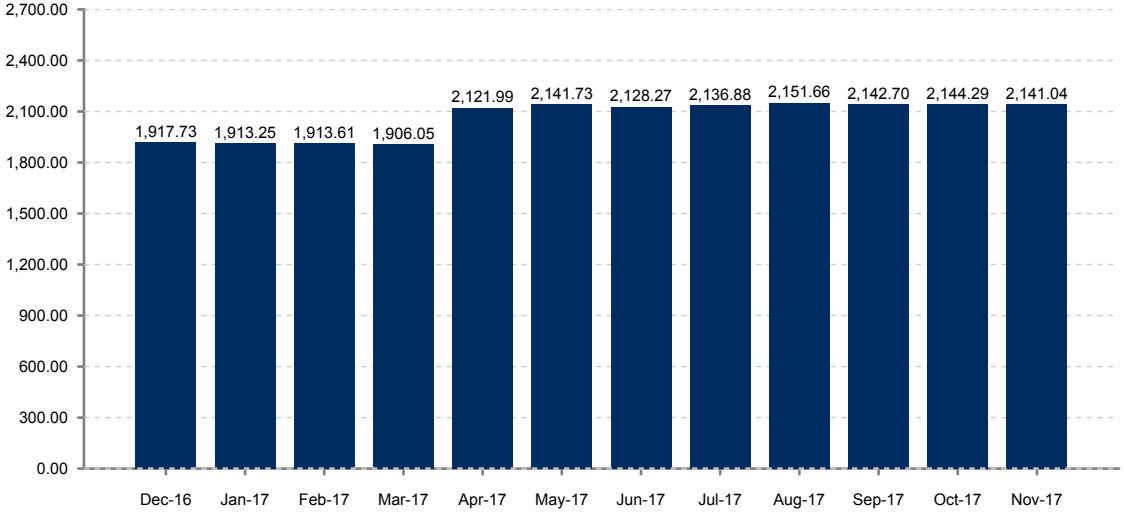
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	-0.15	0.07	-1.48

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,141,040,084



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	29,346,871	1.37
US TREASURY N/B	27,798,573	1.30
US TREASURY N/B	27,293,071	1.27
US TREASURY N/B	24,609,943	1.15
US TREASURY N/B	22,240,315	1.04
US TREASURY N/B	20,441,576	0.95
PEPSICO INC	20,166,264	0.94
PNC BANK NA	20,057,935	0.94
US TREASURY N/B	19,958,358	0.93
US TREASURY N/B	16,771,251	0.78

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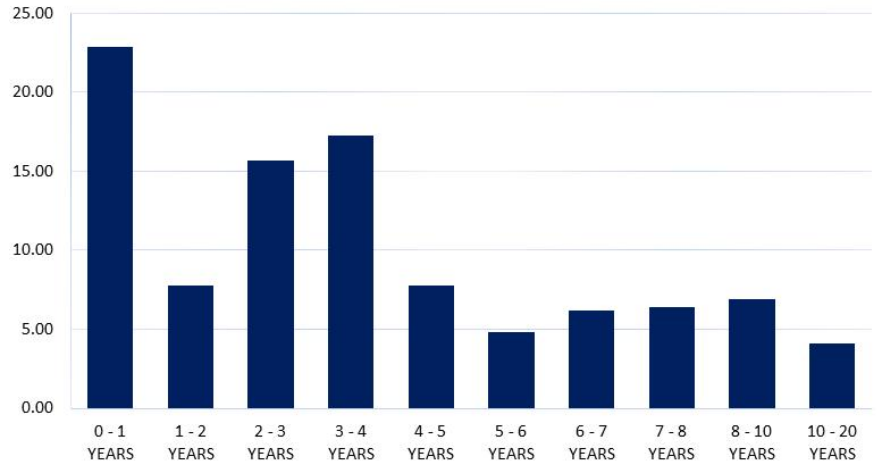
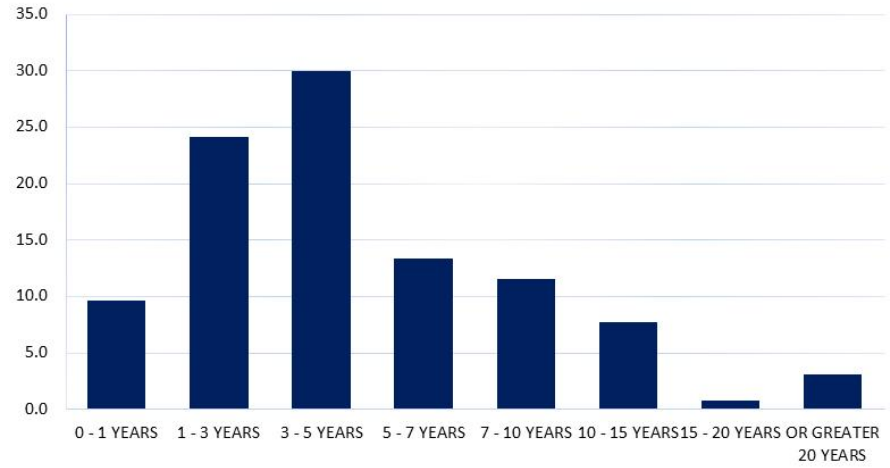
November 30, 2017

POOL 205 FIXED INCOME

Duration Distribution



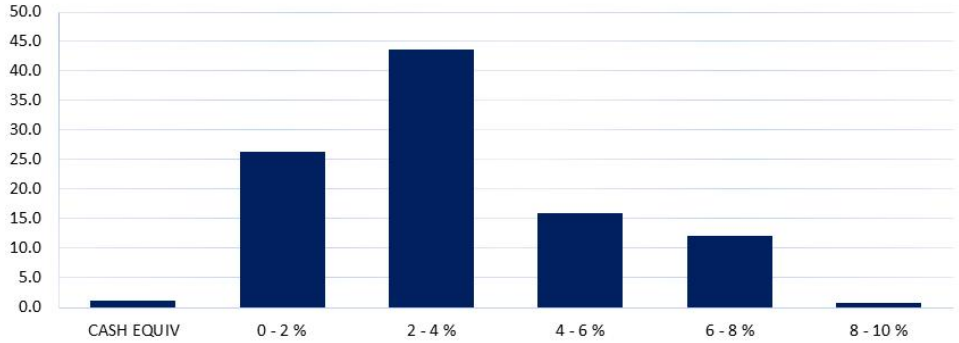
Expected Maturity Distribution



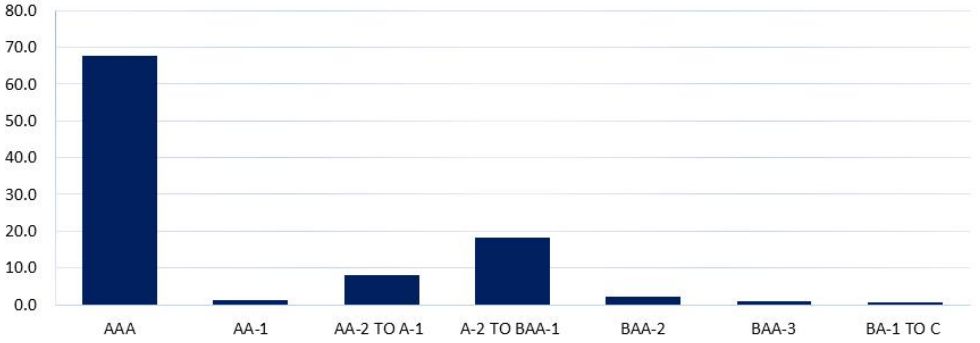
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Weighted Average Life	5.15
Coupon	3.34
Effective Duration	3.76
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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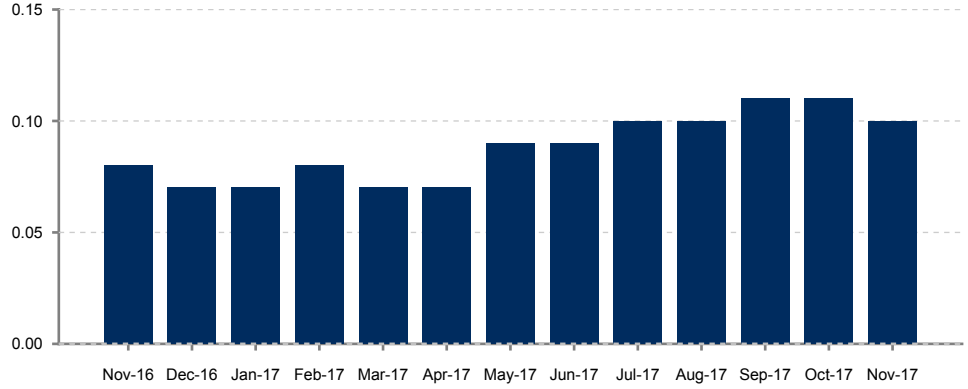
POOL 123 ST

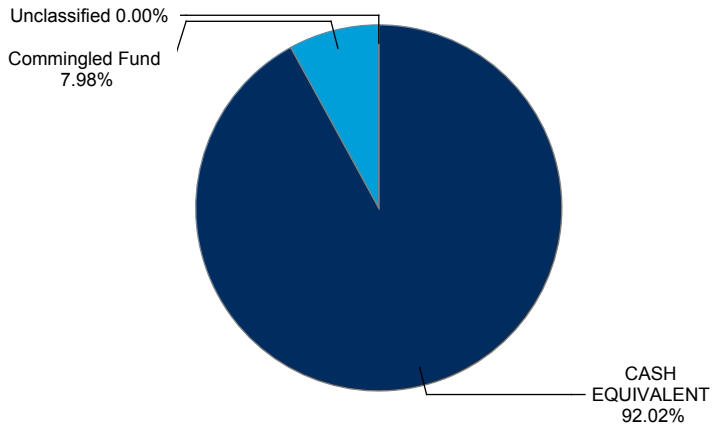
Net Yield



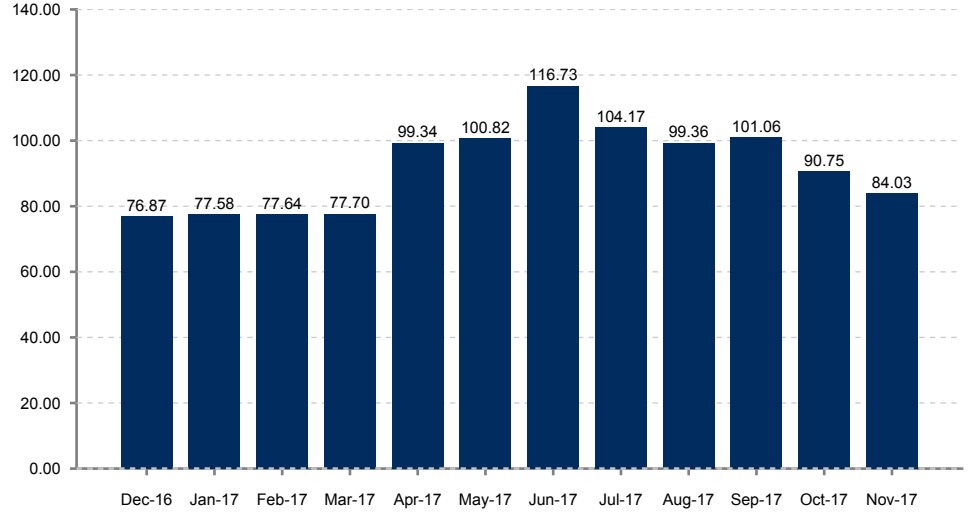
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	0.10	0.11	0.08

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	84,032,925



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
LEXINGTN PKR CAP CO LL	17,960,515	21.37
PRAXAIR INC	16,997,847	20.23
INSTITUTIONAL SECURED	16,987,618	20.22
HALKIN FINANCE LLC USC	14,990,104	17.84
LOCAL GOVERNMENT INVEST POOL	6,703,913	7.98
BLACKROCK PROV TEMP BLACKROCK PROV TEMP FUND 24	2,417,930	2.88
MANHATTAN ASSET FDG.	1,996,873	2.38
SHEFFIELD RECEIVABLE	1,996,475	2.38
CONCORD MIN CPTL CO	1,995,724	2.37
CONCORD MIN CPTL CO	1,995,642	2.37

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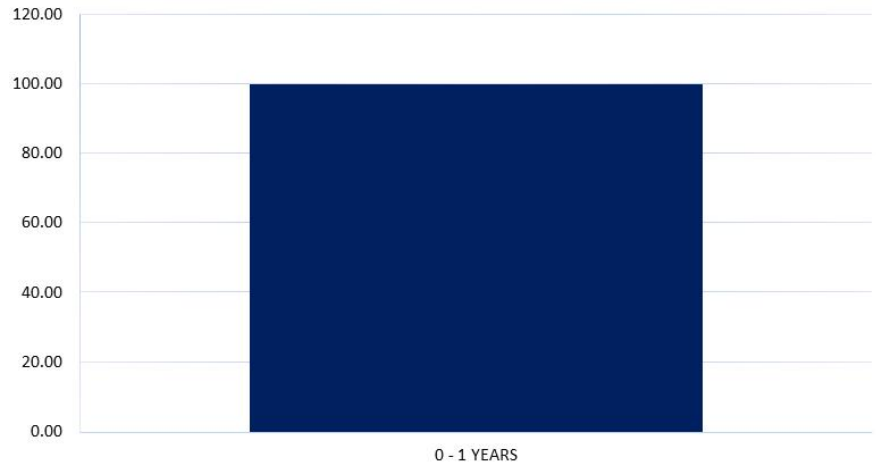
POOL 123 ST

Duration Distribution

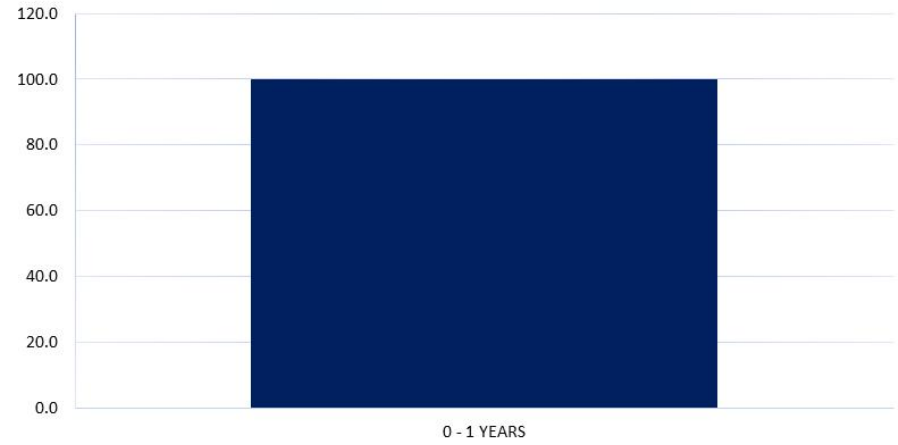


Portfolio Level Characteristics

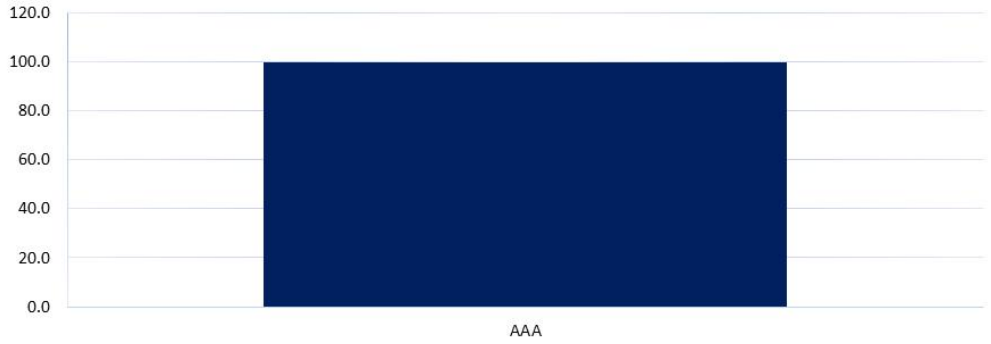
	POOL 123 ST
Weighted Average Life	0.07
Coupon	0.00
Effective Duration	0.07
Quality Rating (Moody's)	AAA

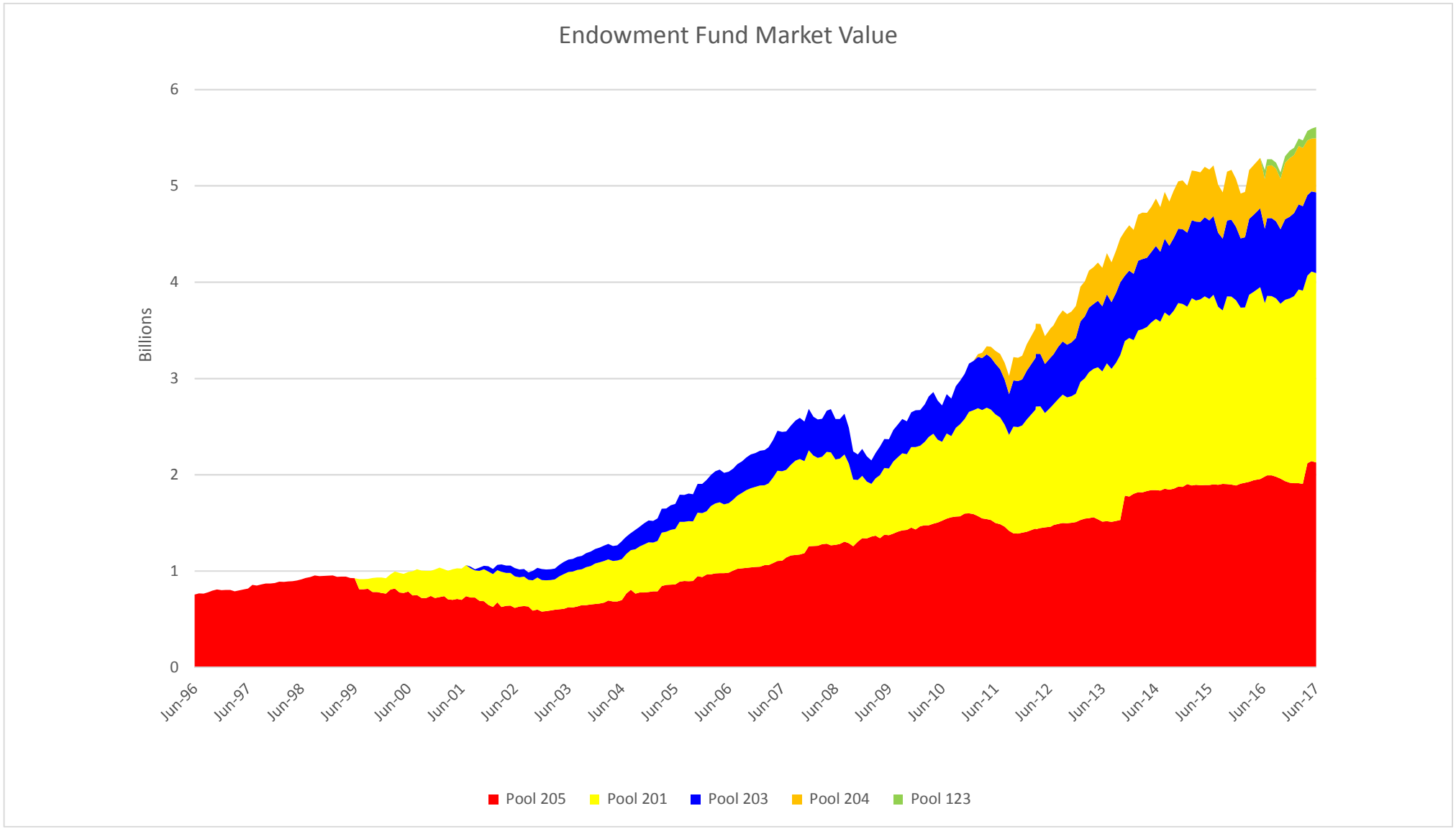
Coupon Distribution

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