OFFICE OF THE

ARIZONA STATE TREASURER

JEFF DEWIT
TREASURER

SEPTEMBER 2017

Presented To:

Arizona State Board of Investment

October 26th, 2017

STATE BOARD OF INVESTMENT

A G E N D A

October 26, 2017

1. Call to Order
2. Chairman Remarks
3. Approval of September 26, 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
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

October 26, 2017

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Minutes of
BOARD OF INVESTMENT MEETING

The regular meeting of the State Board of Investment was held on September 26, 2017 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer DeWit called the meeting to order at approximately 1:33 p.m.

Members Present:

Jeff DeWit, Chair, State Treasurer
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate
Beth Ford, Treasurer, Pima County – Via Teleconference
Craig Brown, Director, 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
Lorraine Jones, Deputy Treasurer of Operations, Arizona State Treasurer's Office
Patty Humbert, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Senior Portfolio Manager, Arizona State Treasurer's Office
Dennis Stevenson, Portfolio Manager, Arizona State Treasurer's Office
Jake Richardson, Investment Analyst, Arizona State Treasurer's Office
Eric Stivers, Collateral Analyst, Arizona State Treasurer's Office
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office
Patrick Quigley, Assistant Deputy Treasurer of Finance, Arizona State Treasurer's Office
Ken Price, Human Resource Manager, Arizona State Treasurer's Office
Dajana Zlaticanin, Communications Director, Arizona State Treasurer's Office
Laura Wirick, Principal, Meketa Investment Group
Holly Heiserman, Vice President, Meketa Investment Group

Pursuant to A.R.S. 35-311, the following reports for August, 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 September 26, 2017 BOI meeting to order at approximately 1:38 p.m.

2. **Treasurers Comments:**
   Treasurer DeWit welcomed the board members and guests and thanked all present for attending the September 26, 2017 meeting.

3. **Approval of Minutes:**
   Mr. Papp made a motion to approve the August 29, 2017 report. Mr. Brown 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 August, 2017.

Operating Monies Average Invested Balance

Ms. Humbert reported the Operating Monies average invested balance for the month of August, 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:

Ms. Humbert provided follow up to the Board regarding Mr. Papp's question if the Dreyfus fund holdings in External Pool 10 had any direct exposure to Puerto Rico. Ms. Humbert was happy to report that the fund does not have any direct exposure.

Mr. Brown asked of the municipals impacted by the recent natural disasters, which is held by Pool 10. Ms. Humbert will be provide follow up to the Board at the next meeting.

State Agency Pools Portfolio Yield Analysis

Ms. Humbert reported the net yields for the State Agency Pools for the month of August, 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 August 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 August 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 August, 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 August, 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 August 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 August, 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 August, 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 August, 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 August, 2017.

Equity Funds Purchases & Sales

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

Investments Outstanding in Endowment Funds

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

Mr. Brown asked how the total market value of the assets in Pool 123 could be more than the total value of the Pool. Discussion ensued and follow up will be addressed at next Board of Investment Meeting.

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 August 31, 2017.

Approval of Treasurer's Report

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

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

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

7. **General Business:**
   A. Meketa Investment Group Asset Allocation Presentation

   Principal Laura Wirick and Vice President Holly Heiserman gave the presentation to the Board. They will be available via-teleconference at next month's meeting for follow up questions.

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, October 26, 2017 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment:

Mr. Brown made a motion to adjourn the BOI meeting. Mr. Charlton seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 3:17 p.m.

Respectfully Submitted by:

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Christine Thurston
Executive Consultant II

Approved by:

______________________________	______________________________
Jeff DeWit, Chair	Date

EARNINGS DISTRIBUTION - INVESTMENT POOLS
SEPTEMBER 2017

Recipient	Earnings Distributed: SEPTEMBER 2017	Earnings Distributed: Fiscal YTD 17/18	Earnings Distributed: Fiscal YTD 16/17	Fiscal YTD Investment Management Fees Received
General Fund *	$1,530,921	$4,615,295	$4,051,754	
2 State Agencies - Full Faith & Credit	762,640	2,212,392	1,735,009	111,966
3 State Agencies - Diversified (Combined) **	1,213,686	3,640,490	2,290,378	194,072
4 State Agencies - Gov	768,788	2,294,045	1,460,604	123,910
5 LGIP	950,436	3,008,826	1,241,401	158,326
7 LGIP Gov	890,758	2,806,652	989,094	172,442
9A Public School Credit Enhancement ***	0	0	0	9,210
10 Restricted Operating	478,817	1,406,816	1,084,574	172,342
12 CAWCD Medium-Term	506,761	1,509,886	1,213,970	50,753
16 ECDH Medium-Term	549,502	1,628,079	1,438,799	54,225
Subtotal	**$7,652,308**	**$23,122,481**	**$15,505,583**	**$1,047,247**
NAV POOL				
500 LGIP - Med Term	466,151	1,383,099	861,762	45,689
700 LGIP - FF&C Med Term	238,275	558,706	405,206	20,121
Total	**$8,356,734**	**$25,064,285**	**$16,772,551**	**$1,113,057**
SEPTEMBER 2016 TOTALS	**$5,502,995**			**$1,086,555**

* 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 September 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	
NOVEMBER	1,686	1,633	
DECEMBER	1,734	1,693	
JANUARY	2,140	2,255	
FEBRUARY	2,295	2,306	
MARCH	2,092	1,968	
APRIL	2,407	1,961	
MAY	2,720	2,215	
JUNE	2,590	2,147	
Y-T-D Average	**$2,049**	**$1,922**	**$1,464**

Budget Stabilization Average Fund Balance - September 2017	**$454**
Total Average Cash Available - September 2017	**$1,909**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
SEPTEMBER 2017

FUND	DESCRIPTION	Current Month 09/30/17	Prior Month 08/31/17	Prior Year 09/30/16	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	803,287	800,081	659,474	0.9775
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,459,378	1,422,976	1,040,042	1.0131
	EXTERNAL MANAGERS	129,568	137,249	104,033	1.0000
	FUND 3 TOTAL	1,588,945	1,560,226	1,144,075	1.0121
4	STATE AGENCIES - GOV	915,364	934,255	611,382	0.9980
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	84,508	95,526	N/A	0.9775
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,131,283	1,132,112	906,748	0.9978
	EXTERNAL MANAGERS	178,331	182,730	146,464	0.9999
	FUND 10 TOTAL	1,309,615	1,314,842	1,053,212	0.9982
12	CAWCD MEDIUM-TERM	506,761	508,124	399,399	1.0012
15	AHCCCS OPERATING	28,248	54,333	9,461	N/A
16	ECDH MEDIUM-TERM	549,502	546,794	469,536	0.9987
	TOTAL STATE AGENCIES	**5,786,230**	**5,814,182**	**4,346,539**	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2017

FUND	DESCRIPTION	Current Month 09/30/17	Prior Month 08/31/17	Prior Year 09/30/16
2	STATE AGENCIES - FULL FAITH & CREDIT	1.16%	1.31%	0.81%
	75% MERRILL 0-1 US TREAS INDEX / 25% MERRILL US GNMA MORTGAGE BACKED INDEX	1.60%	1.55%	0.88%
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	1.44%	1.44%	1.03%
	EXTERNAL MANAGERS	1.51%	1.55%	1.23%
	COMBINED	1.44%	1.45%	1.05%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.50%	1.42%	0.97%
4	STATE AGENCIES - GOV	1.21%	1.29%	0.81%
	50% MERRILL 6 MTH US T-BILL INDEX / 50% MERRILL 1-3 UNSUB. US TREAS / AGY INDEX	1.34%	1.21%	0.62%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	1.16%	1.31%	N/A
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	1.46%	1.42%	1.13%
	EXTERNAL MANAGERS	0.77%	0.71%	0.59%
	COMBINED	1.29%	1.25%	1.00%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL 1-3 US BROAD MARKET INDEX	1.50%	1.42%	0.97%
12	CAWCD MEDIUM-TERM	1.69%	1.64%	1.43%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.70%	1.58%	1.16%
15	AHCCCS OPERATING	0.32%	0.35%	0.43%
16	ECDH MEDIUM-TERM	1.89%	1.82%	1.64%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.70%	1.58%	1.16%

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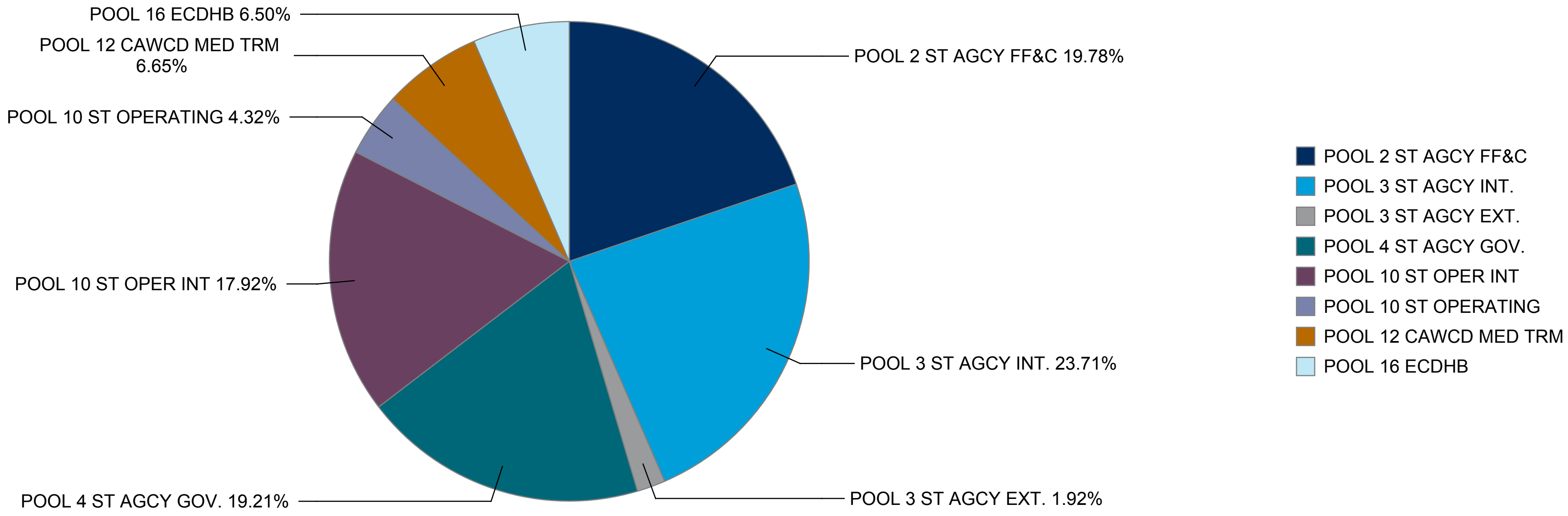
September 30, 2017

STATE AGENCY

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,080,078,539	19.8
POOL 3 ST AGCY INT.	1,295,113,062	23.7
POOL 3 ST AGCY EXT.	104,678,633	1.9
POOL 4 ST AGCY GOV.	1,048,893,016	19.2
POOL 10 ST OPER INT	978,638,384	17.9
POOL 10 ST OPERATING	236,009,530	4.3
POOL 12 CAWCD MED TRM	363,161,602	6.6
POOL 16 ECDHB	354,898,687	6.5
TOTAL STATE AGENCY	5,461,471,458	100.0

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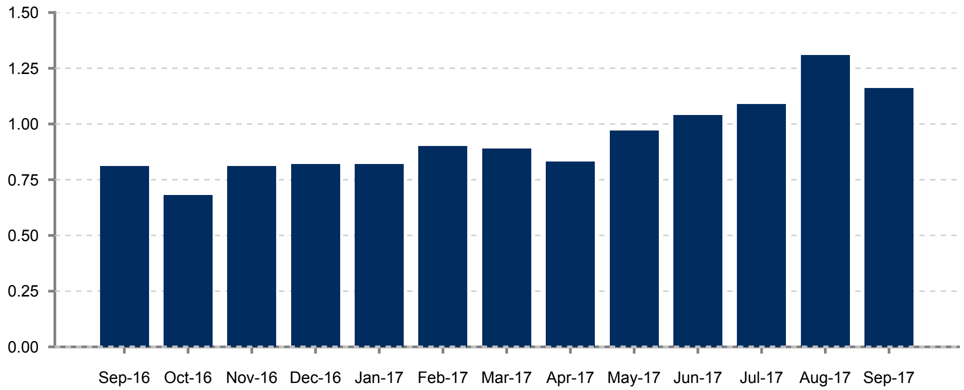
POOL 2 ST AGCY FF&C

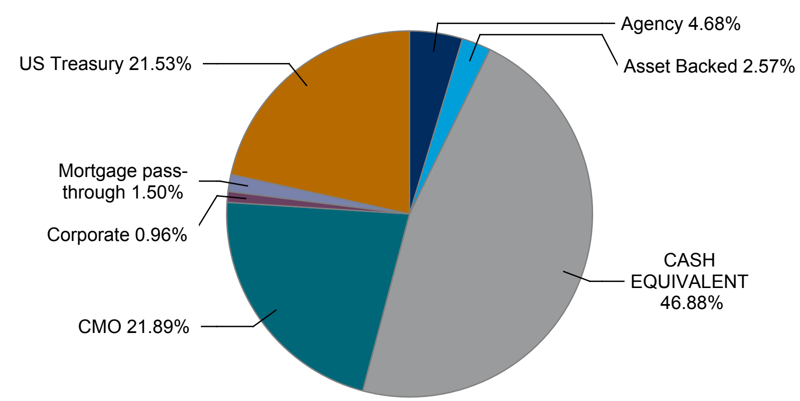
Net Yield



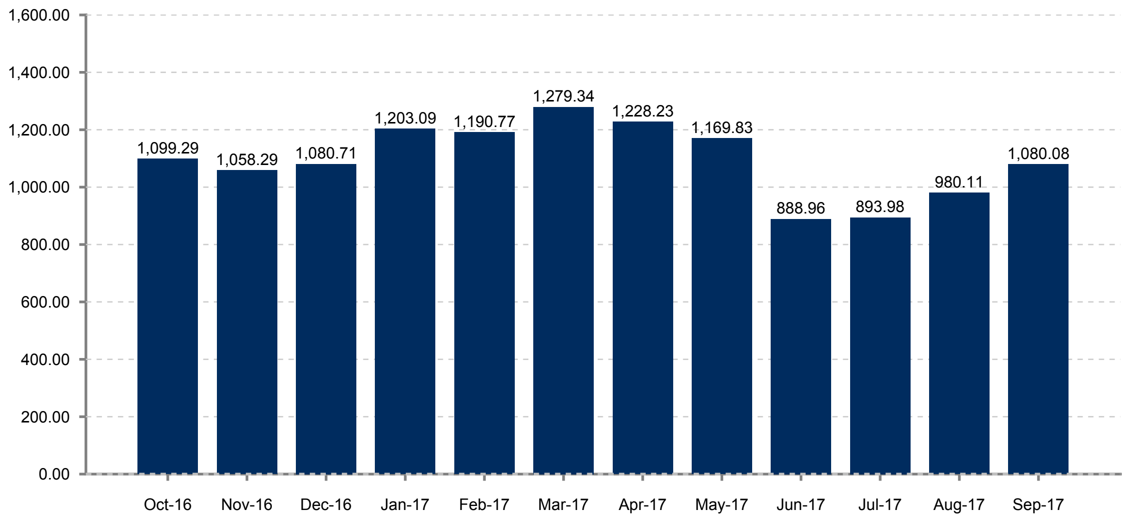
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	1.16	1.31	0.81

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,080,078,539



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	200,011,889	18.52
SOUTH STREET REPO	161,196,306	14.92
RBC CAPITAL MARKETS R	89,760,707	8.31
US TREASURY N/B	35,142,315	3.25
TREASURY BILL	29,980,198	2.78
US TREASURY N/B	20,273,166	1.88
US TREASURY N/B	20,078,983	1.86
US TREASURY N/B	20,029,318	1.85
GOVERNMENT NATIONAL	19,998,845	1.85
US TREASURY FRN	19,060,560	1.76

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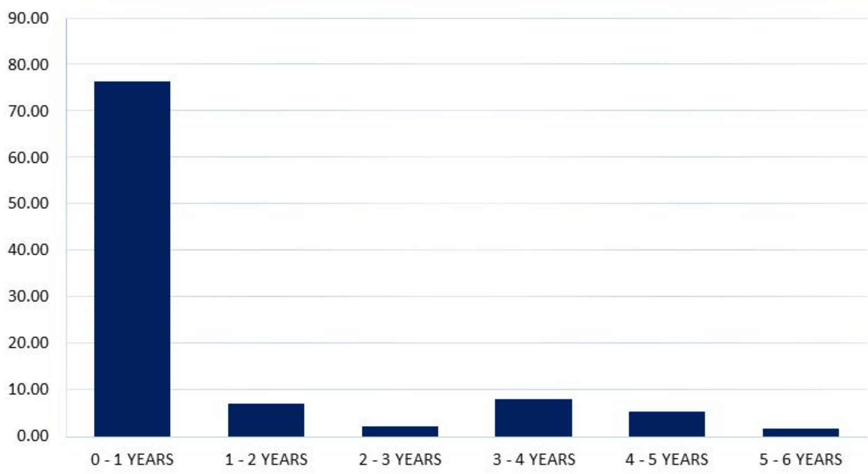
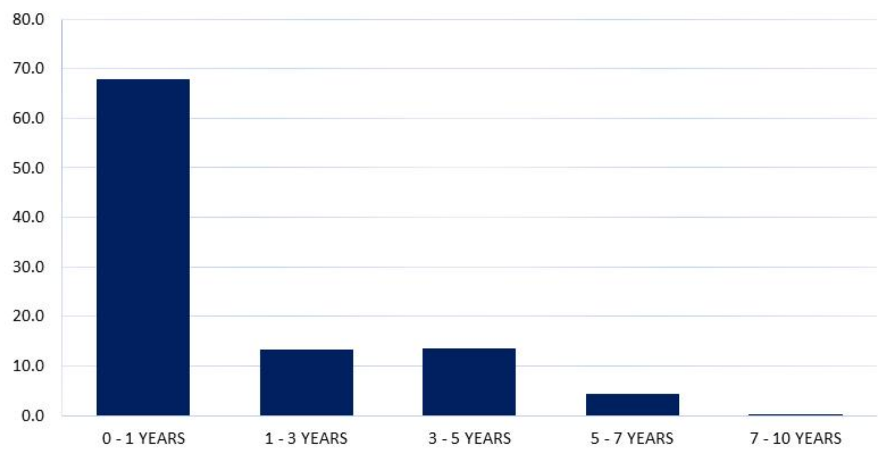
POOL 2 ST AGCY FF&C

Duration Distribution



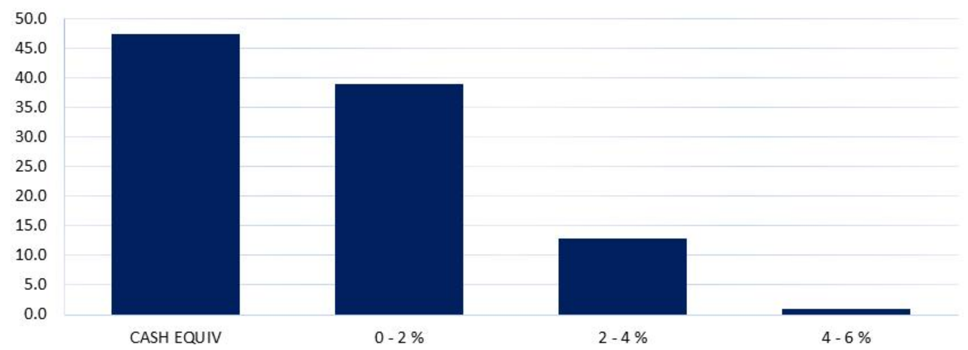
Expected Maturity Distribution



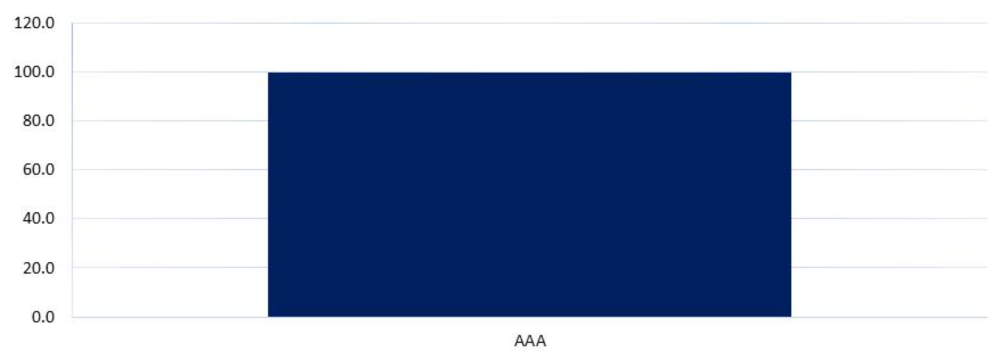
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Weighted Average Life	1.20
Coupon	1.40
Effective Duration	0.88
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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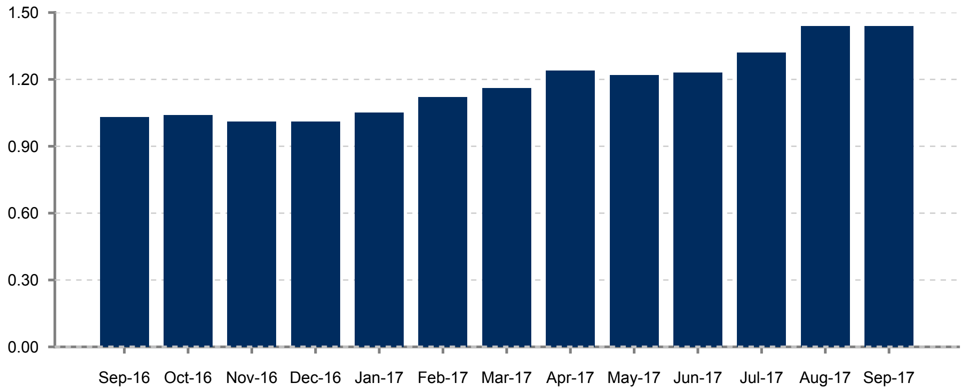
POOL 3 ST AGCY INT.

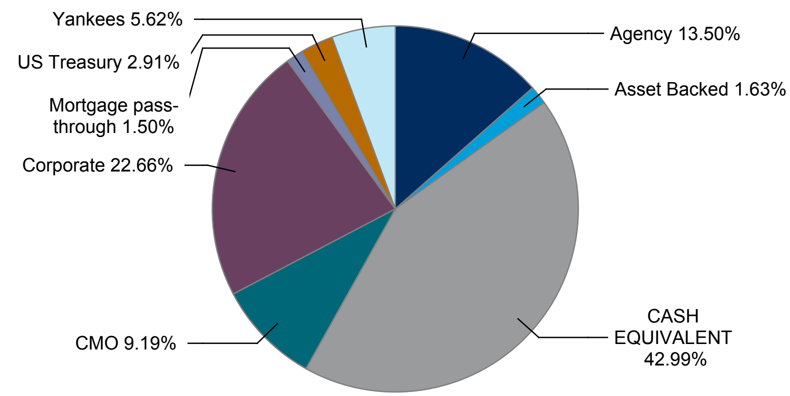
Net Yield



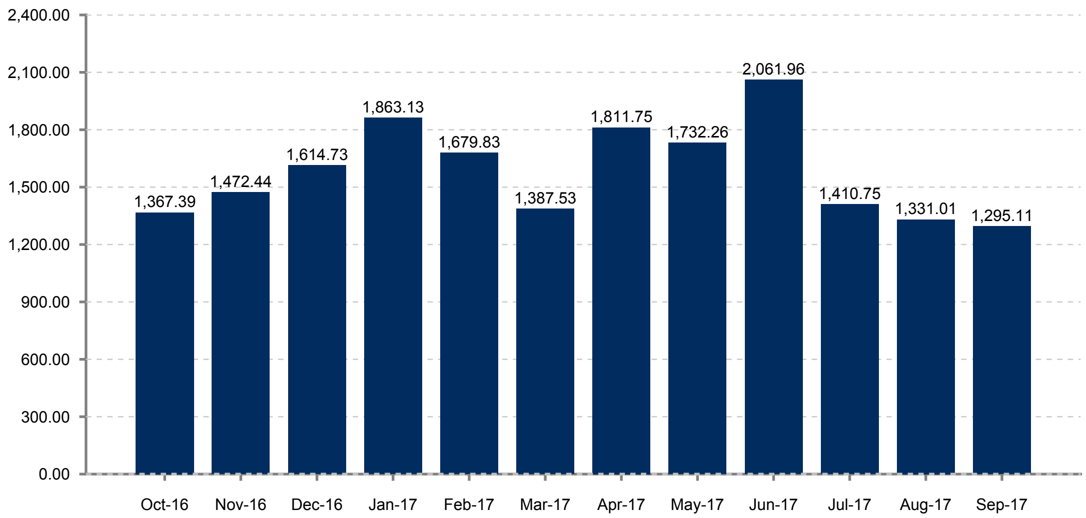
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	1.44	1.44	1.03

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,295,113,062



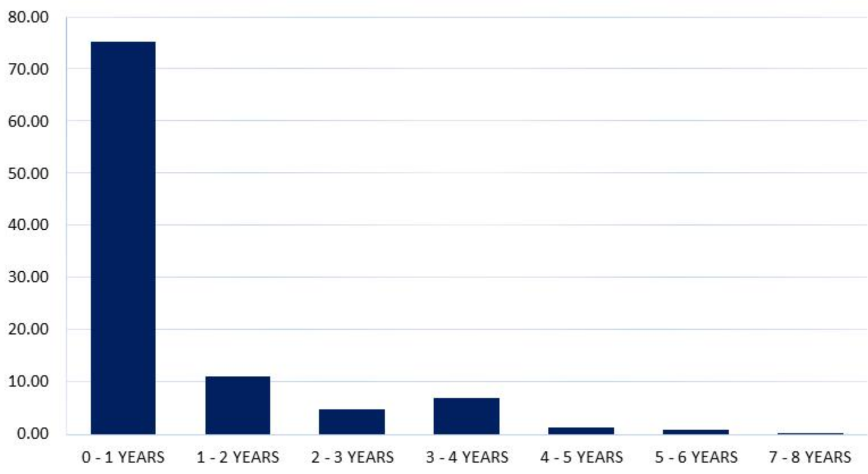
Net Asset Values over Time ($MM)



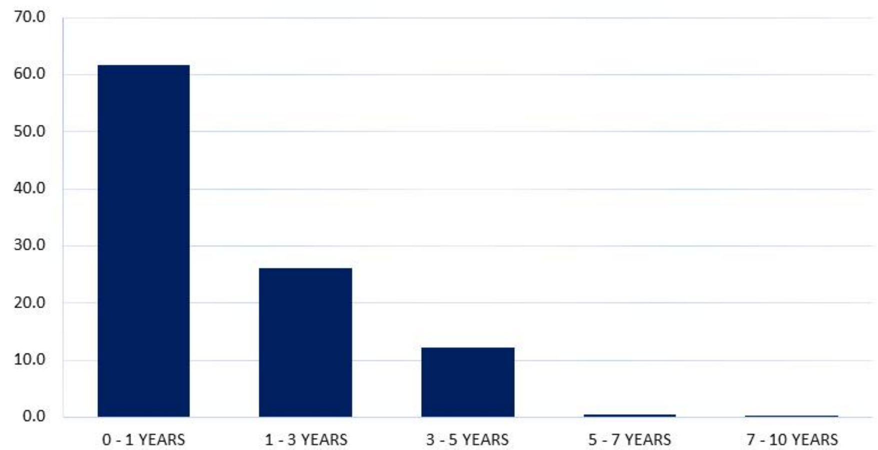
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	300,019,167	23.17
SOUTH STREET REPO	66,719,019	5.15
IBM CORP	30,142,873	2.33
INSTITUTIONAL SECURED	29,998,925	2.32
NESTLE FIN FRANCE S.	24,999,354	1.93
BANK TOKYO MIT UFJ NY	24,999,195	1.93
FEDERAL FARM CREDIT BANK	24,743,329	1.91
FANNIE MAE	22,726,836	1.75
FEDERAL FARM CREDIT BANK	20,186,765	1.56
FORD MOTOR CREDIT CO LLC	20,068,357	1.55

Duration Distribution



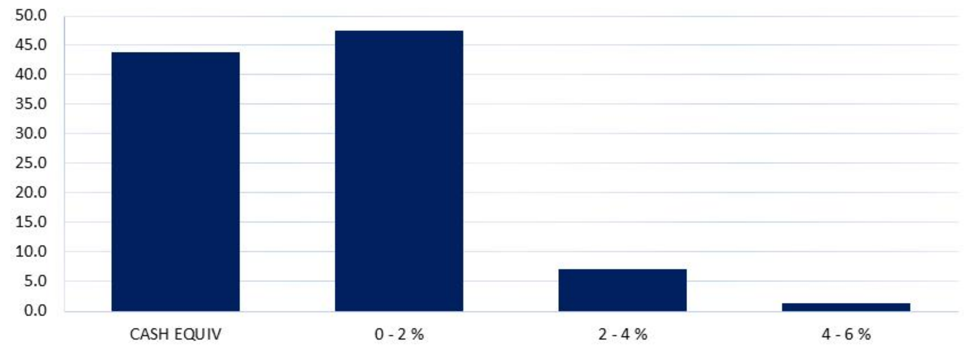
Expected Maturity Distribution



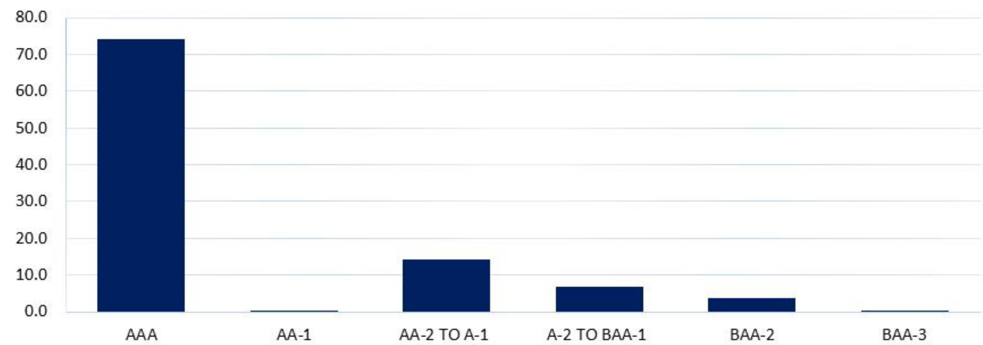
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Weighted Average Life	1.07
Coupon	1.19
Effective Duration	0.68
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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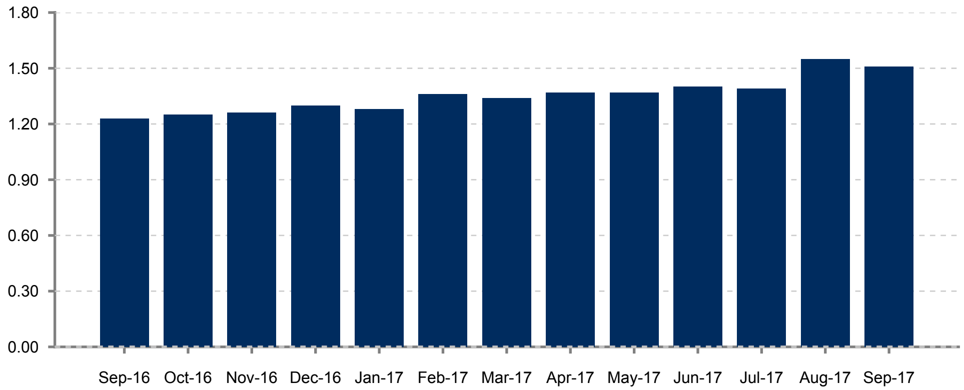
POOL 3 ST AGCY EXT.

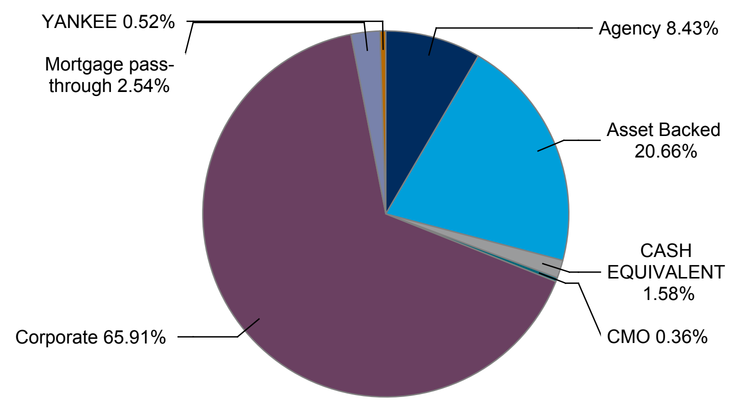
Net Yield



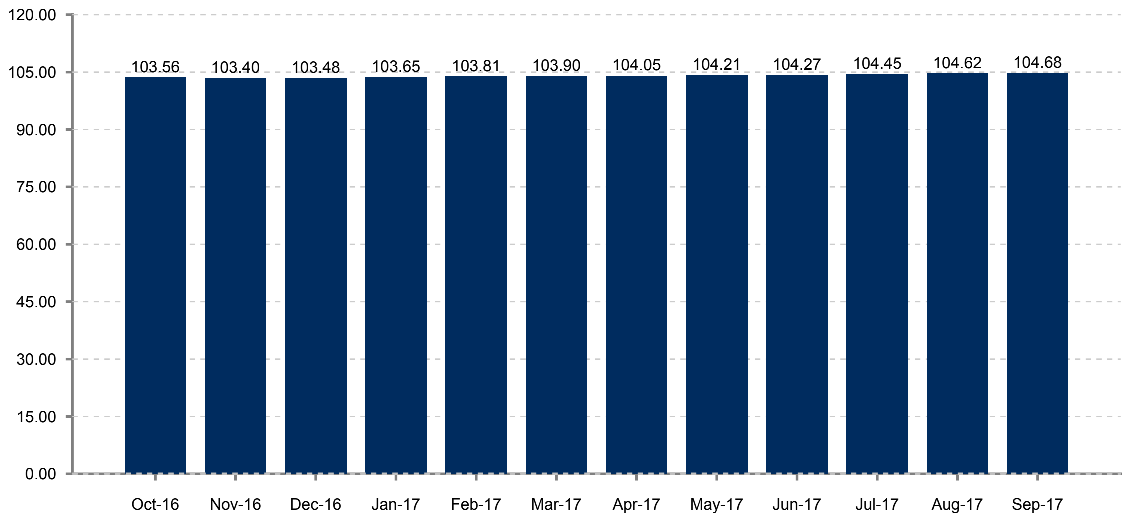
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	1.51	1.55	1.23

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	104,678,633



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FANNIE MAE	2,974,977	2.84
FREDDIE MAC	2,788,957	2.66
DISCOVER CARD EXECUTION NOTE T	2,104,957	2.01
FANNIE MAE	1,991,423	1.90
FNMA POOL MA1443	1,891,374	1.81
BRANCH BANKING + TRUST	1,863,210	1.78
MANUF + TRADERS TRUST CO	1,808,438	1.73
CITIBANK NA	1,755,909	1.68
3M COMPANY	1,537,006	1.47
INTEL CORP	1,507,694	1.44

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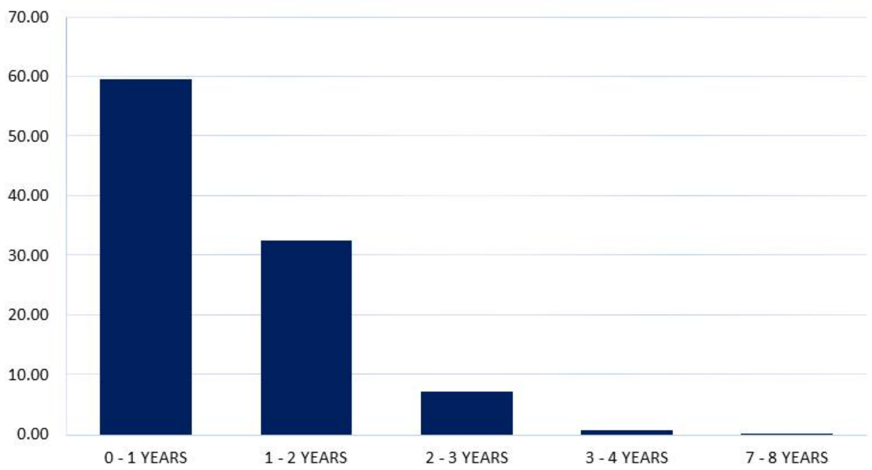
POOL 3 ST AGCY EXT

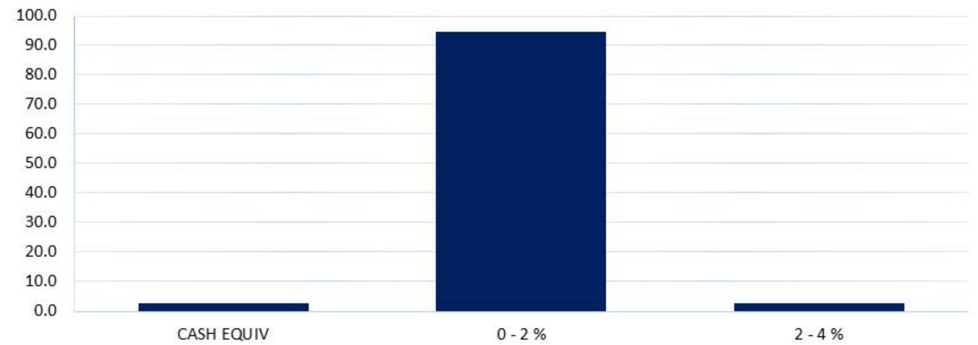
Duration Distribution



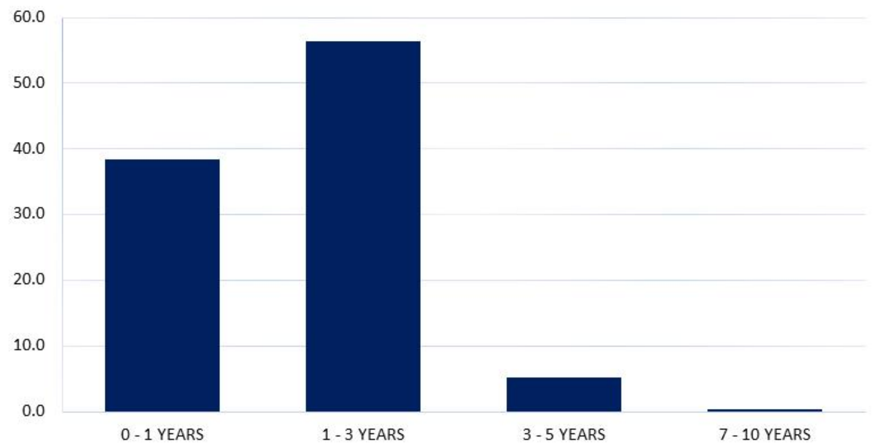
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Weighted Average Life	1.46
Coupon	1.35
Effective Duration	0.85
Quality Rating (Moody's)	A-1

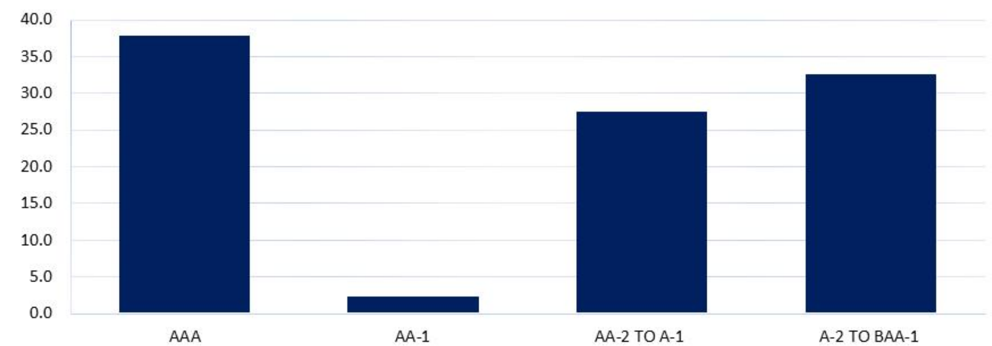
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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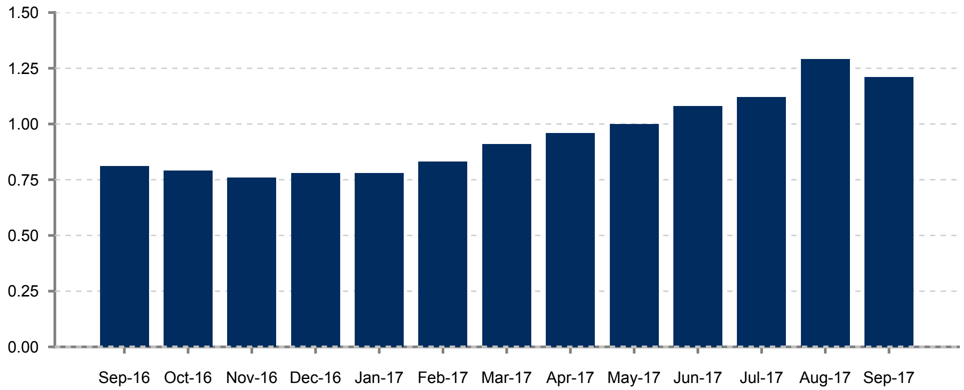
September 30, 2017

POOL 4 ST AGCY GOV.

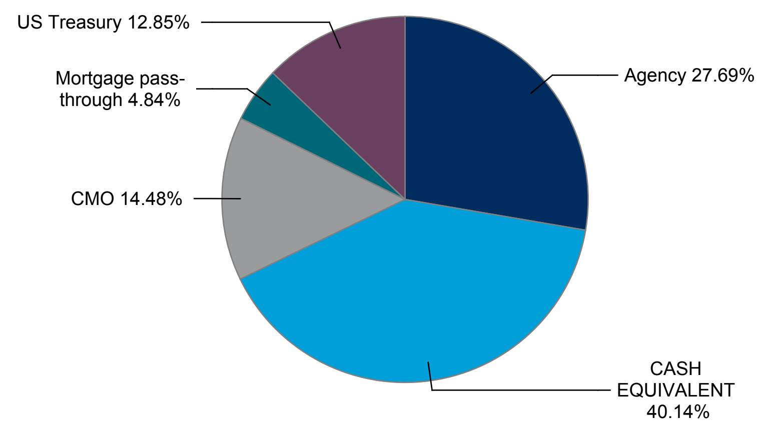
Net Yield



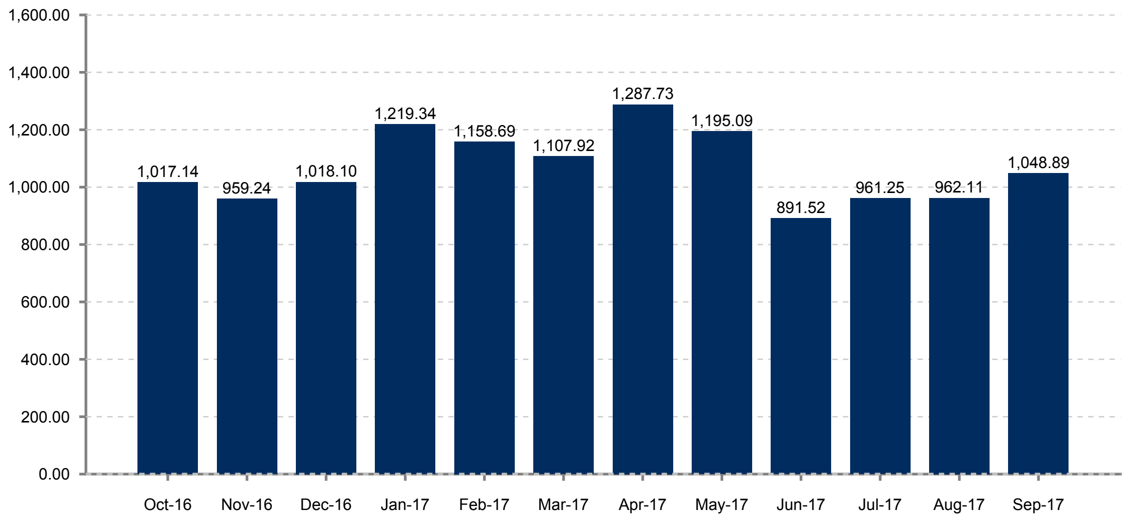
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	1.21	1.29	0.81

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,048,893,016



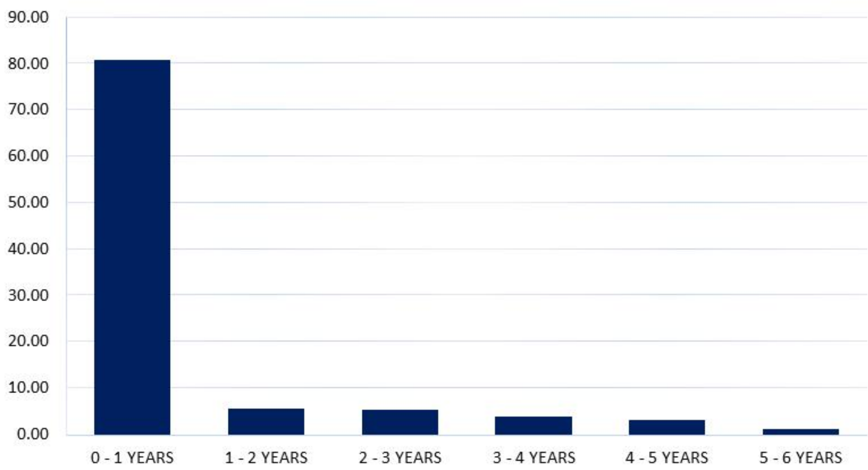
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	300,019,167	28.60
US TREASURY N/B	30,121,824	2.87
FED HOME LN DISCOUNT NT	29,998,333	2.86
SOUTH STREET REPO	21,568,493	2.06
FARMER MAC	20,191,385	1.93
FEDERAL FARM CREDIT BANK	20,058,188	1.91
FEDERAL FARM CREDIT BANK	20,053,845	1.91
FEDERAL FARM CREDIT BANK	20,036,883	1.91
TREASURY BILL	19,986,799	1.91
FANNIE MAE	19,767,447	1.88

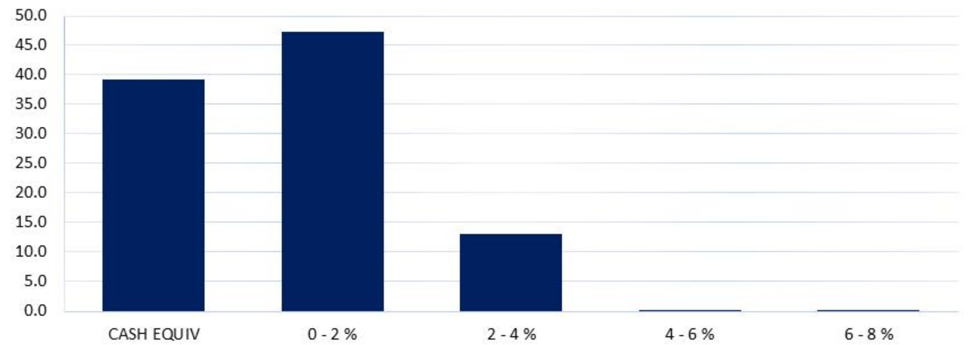
Duration Distribution



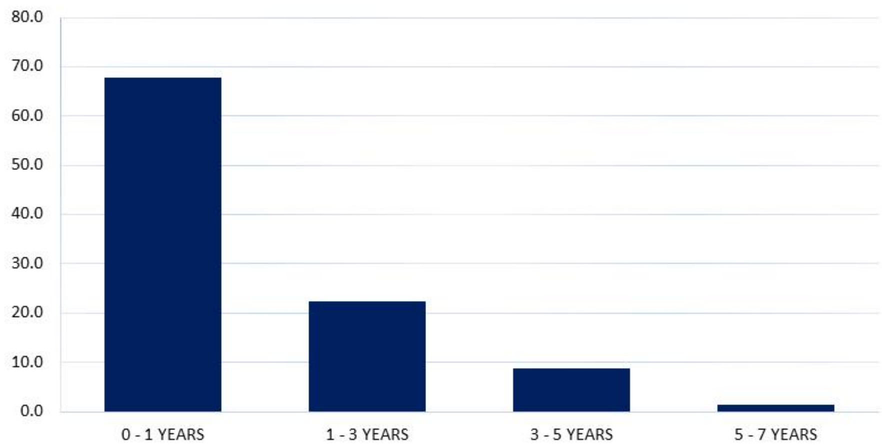
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Weighted Average Life	0.95
Coupon	1.27
Effective Duration	0.69
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution

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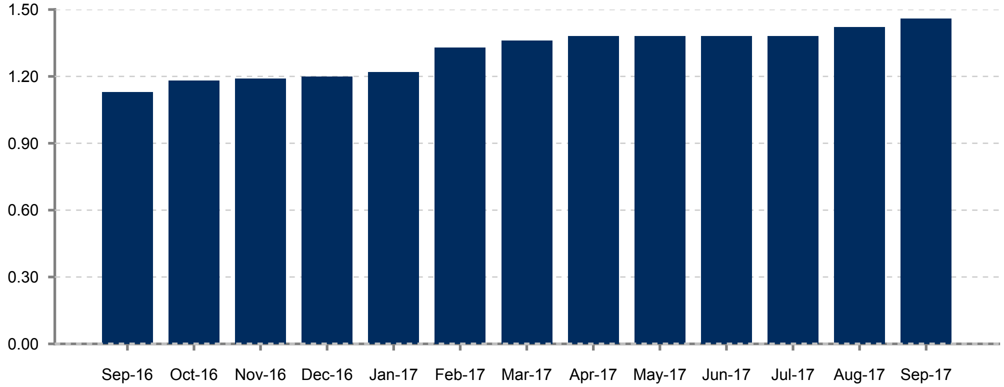
POOL 10 ST OPERATING INT

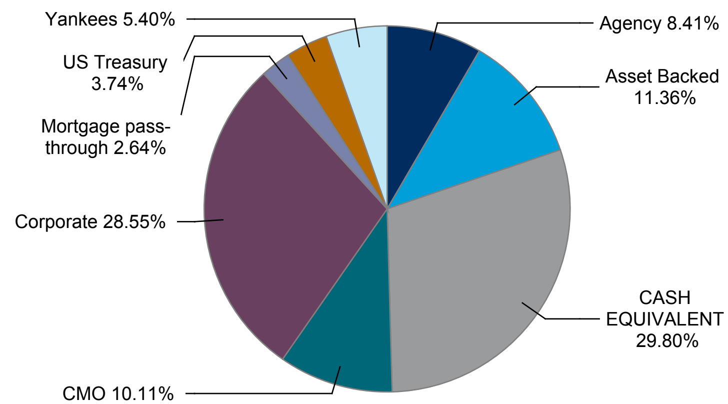
Net Yield



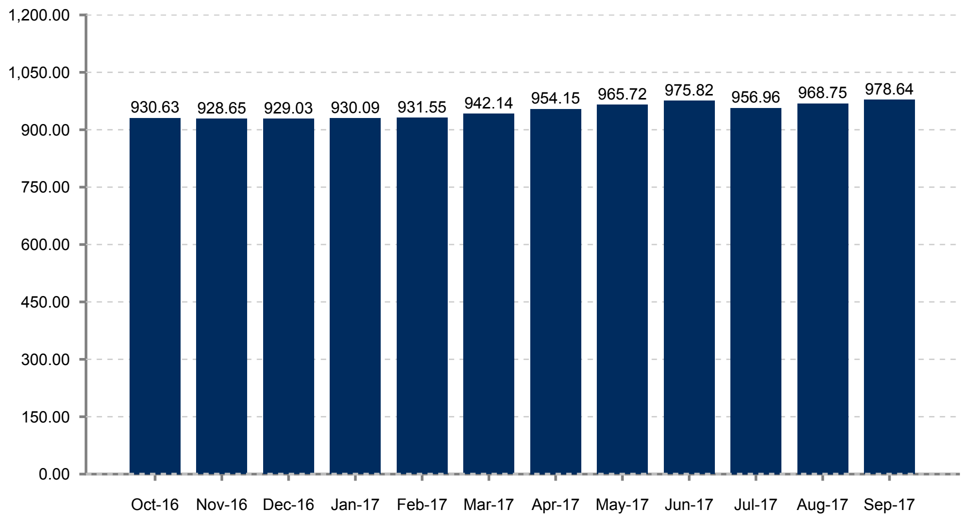
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	1.46	1.42	1.13

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	978,638,384



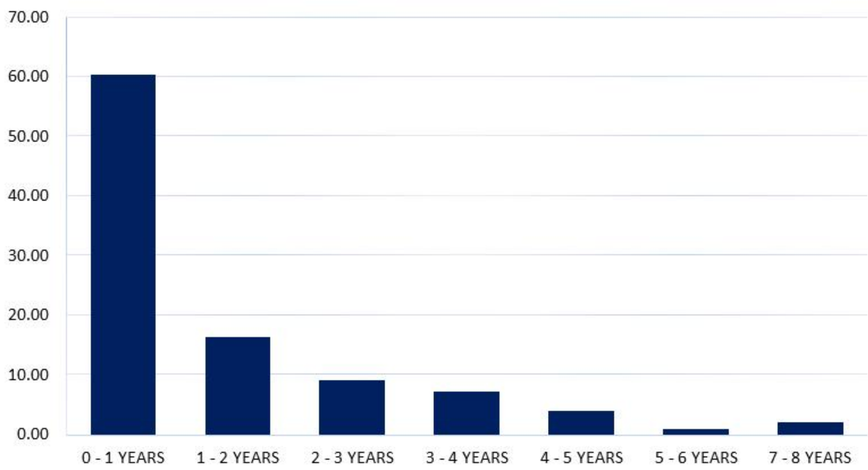
Net Asset Values over Time ($MM)



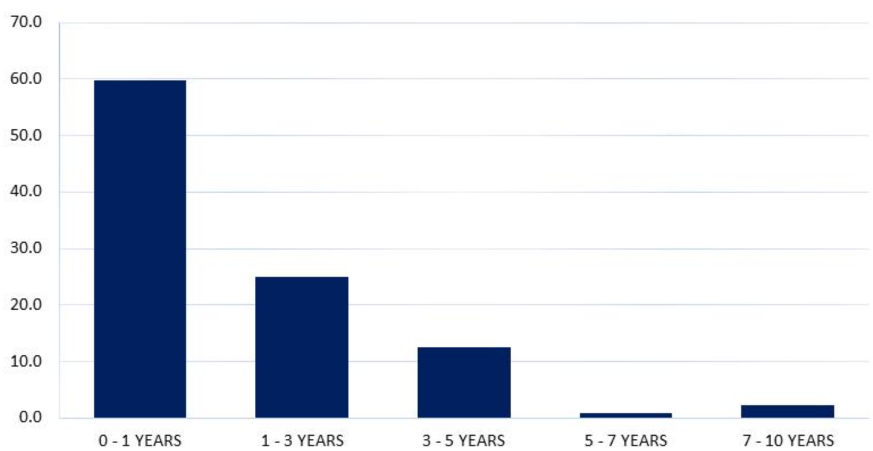
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
SOUTH STREET REPO	60,003,667	6.13
NESTLE FIN FRANCE S.	24,999,354	2.55
US TREASURY N/B	20,119,570	2.06
BANK OF NOVA SCOTIA	20,005,310	2.04
GOTHAM FDG CORP	19,998,600	2.04
HALKIN FINANCE LLC USC	19,993,650	2.04
MOUNTCLIFF	19,977,500	2.04
CONCORD MIN CPTL CO	19,970,750	2.04
ATLANTIC ASSET SECUR	19,935,717	2.04
BEDFORD ROW FDG CORP	19,774,488	2.02

Duration Distribution



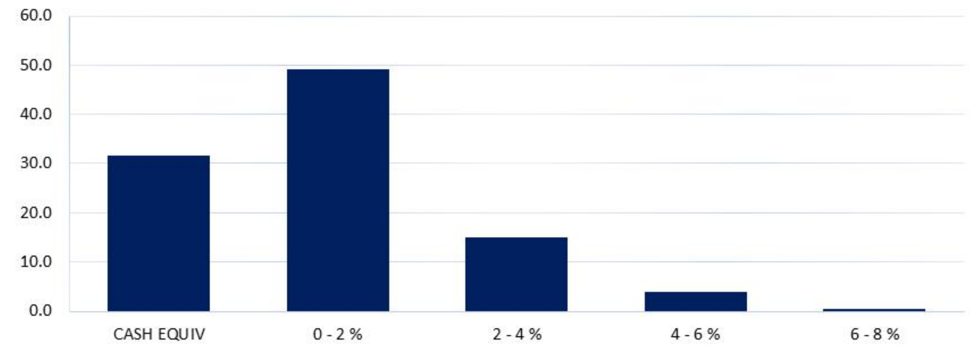
Expected Maturity Distribution



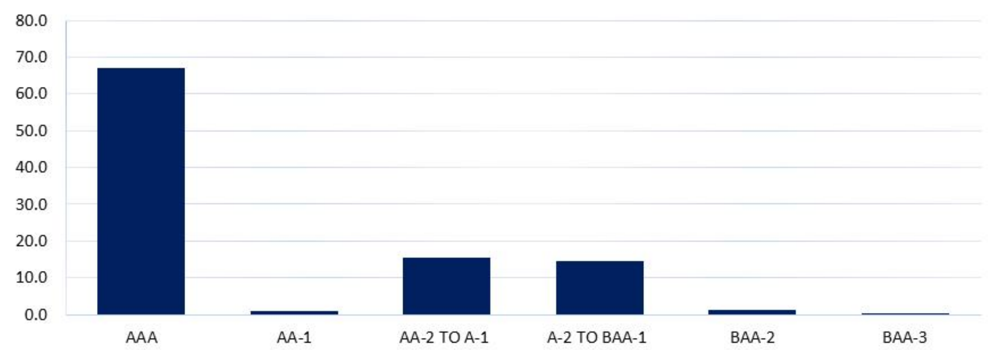
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Weighted Average Life	1.38
Coupon	1.45
Effective Duration	1.25
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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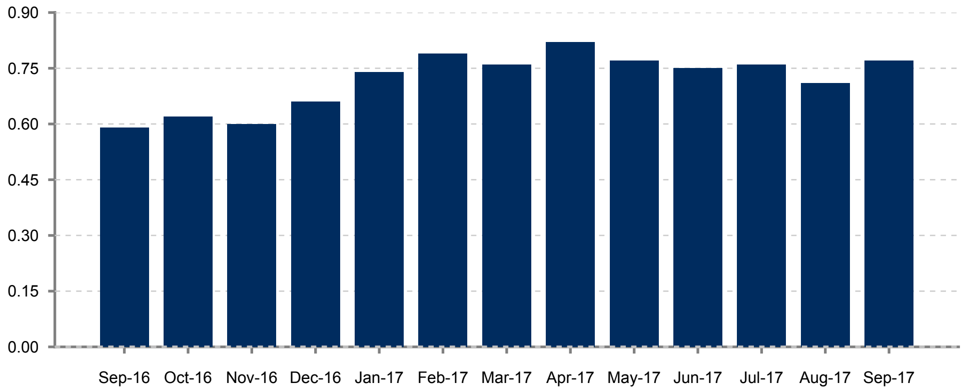
POOL 10 ST OPERATING Ext

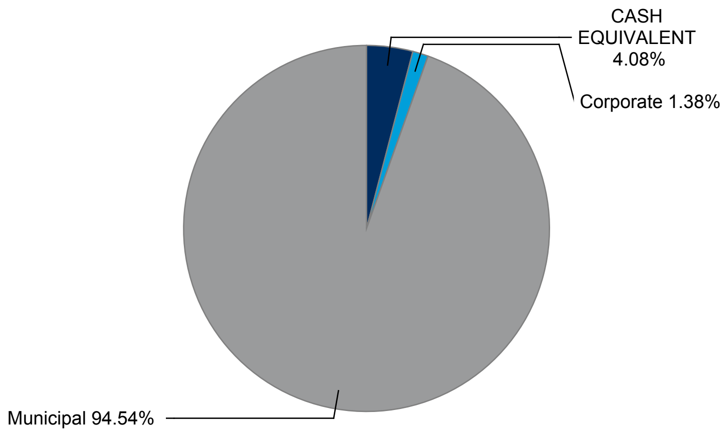
Net Yield



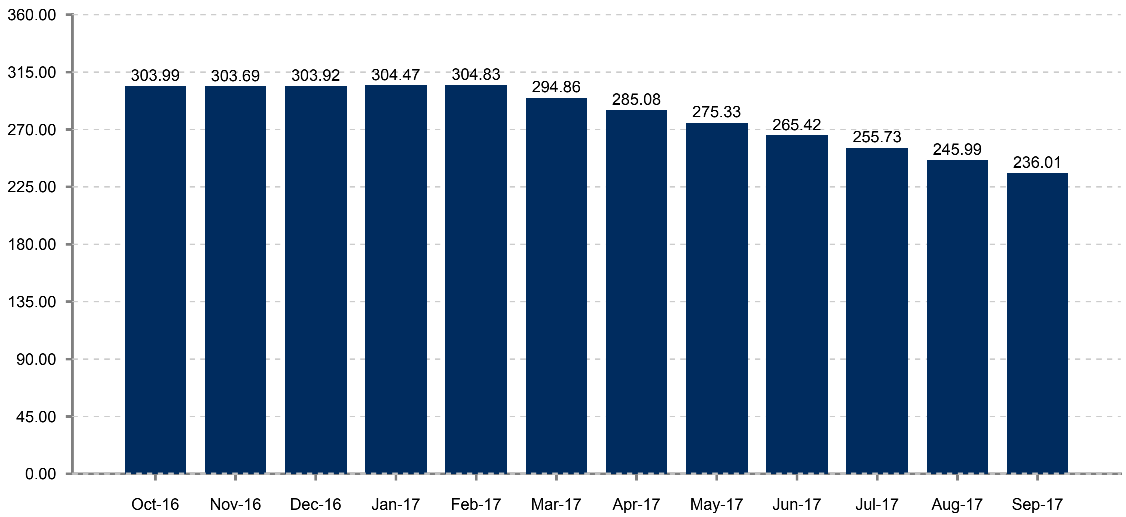
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.77	0.71	0.59

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	236,009,530



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
LOUISVILLE JEFFERSON	14,361,694	6.09
BALTIMORE CNTY MD	12,131,197	5.14
DISTRICT OF COLUMBIA R	11,007,980	4.66
PENNSYLVANIA ST INDL D	10,472,500	4.44
VIRGINIA BEACH VA	10,217,980	4.33
MADISON WI	10,180,450	4.31
DREYFUS TAX EXEMPT CA	10,048,576	4.26
CLARK CNTY NV ARPT RE	10,020,742	4.25
LOUDOUN CNTY VA INDL	10,006,825	4.24
NORTH BROWARD FL HOS	10,006,792	4.24

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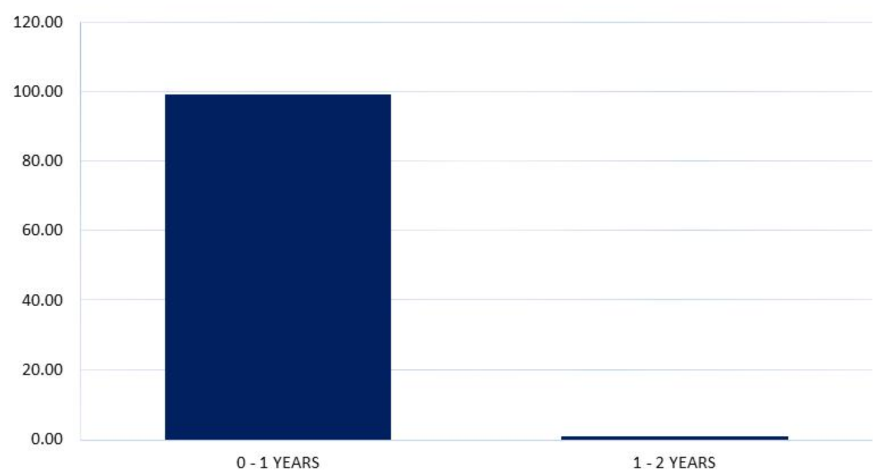
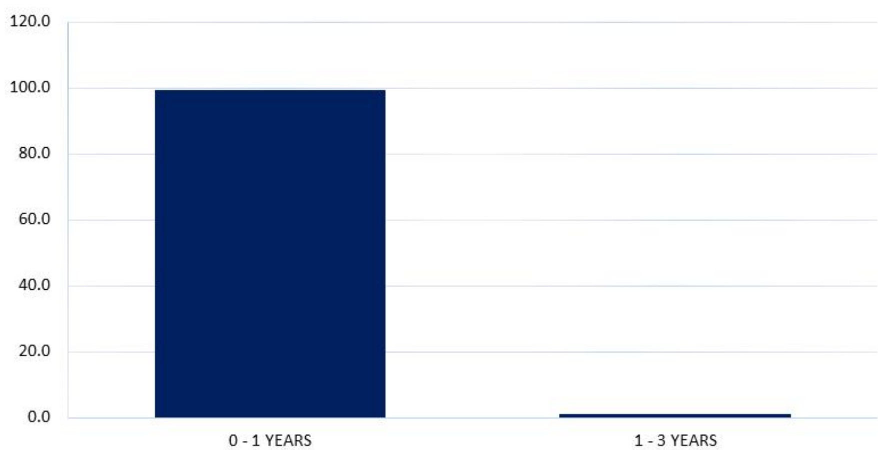
POOL 10 ST OPERATING Ext

Duration Distribution



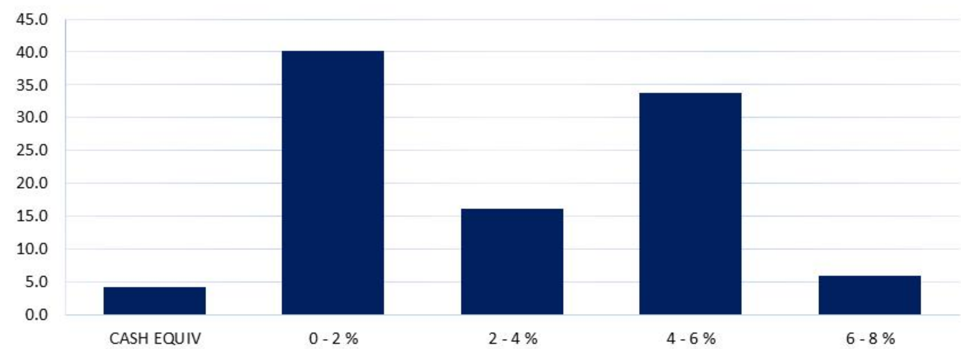
Expected Maturity Distribution



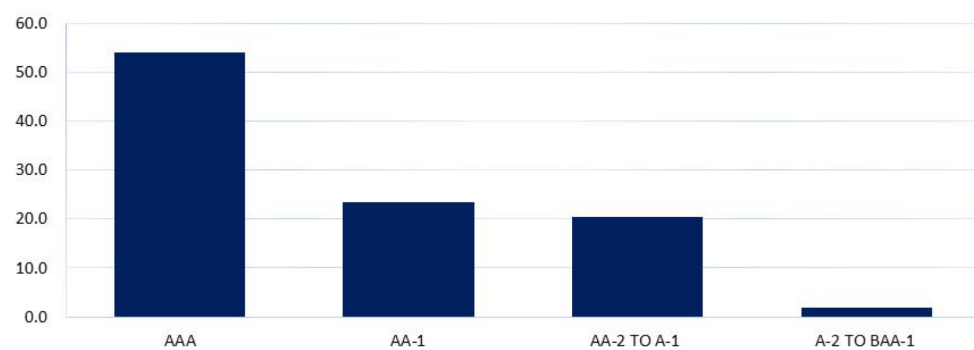
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Weighted Average Life	0.25
Coupon	3.23
Effective Duration	0.25
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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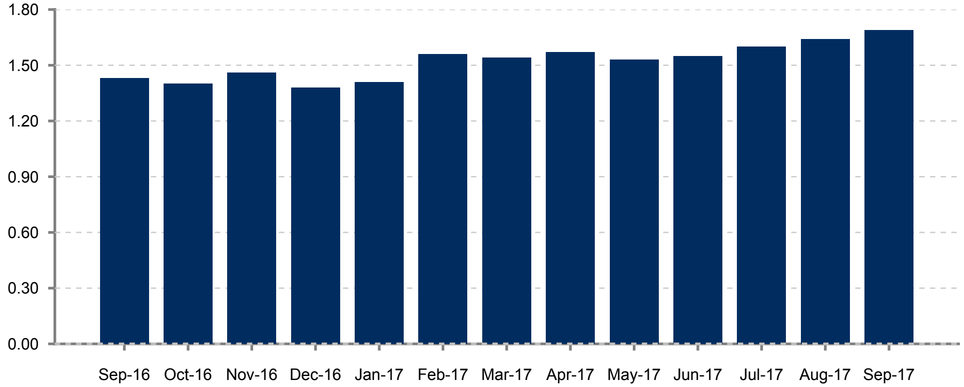
POOL 12 CAWCD MED TRM

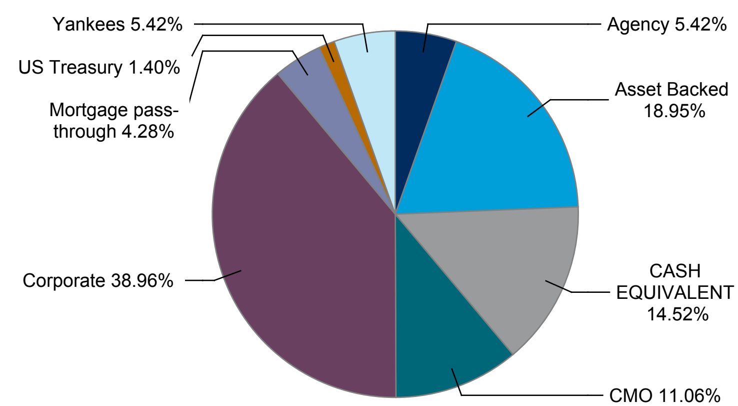
Net Yield



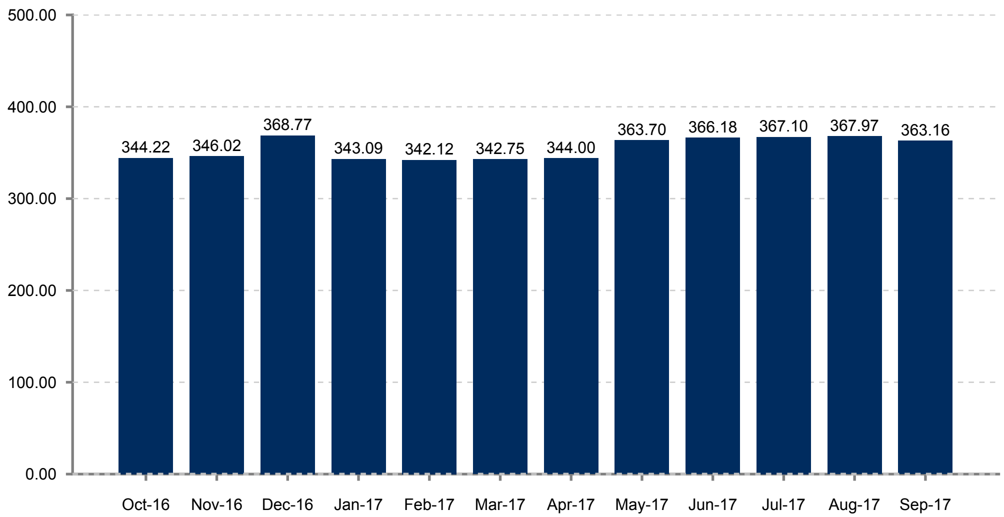
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.69	1.64	1.43

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	363,161,602



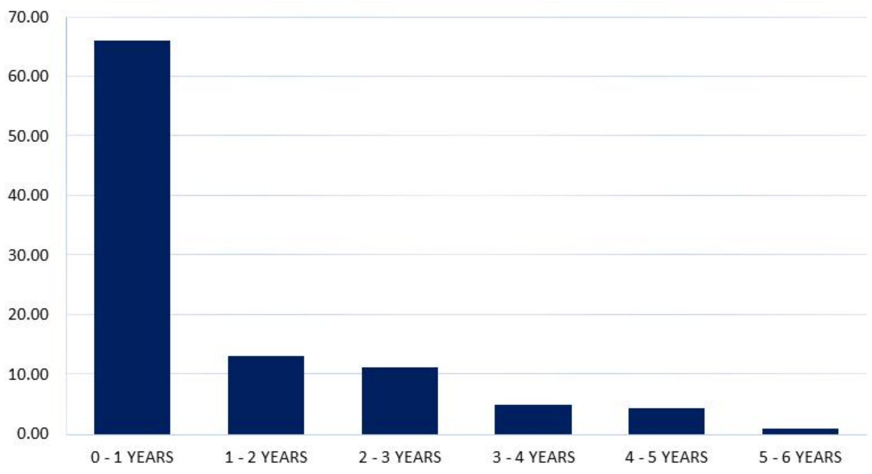
Net Asset Values over Time ($MM)



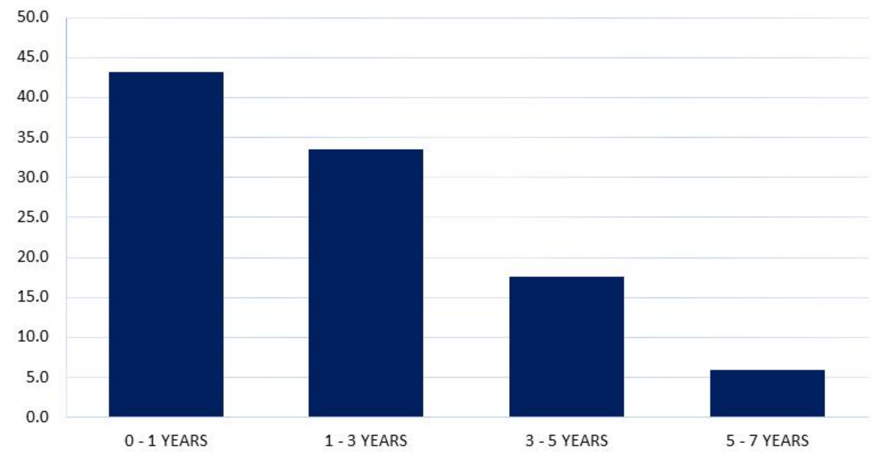
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	17,068,758	4.70
GM FINANCIAL AUTOMOBILE LEASIN	10,009,940	2.76
FORD CREDIT AUTO OWNER TRUST	7,444,695	2.05
CNH EQUIPMENT TRUST	6,179,694	1.70
HONDA AUTO RECEIVABLES OWNER T	5,870,682	1.62
FANNIE MAE	5,390,570	1.48
FREDDIE MAC	5,219,098	1.44
GOLDMAN SACHS GROUP INC	5,051,132	1.39
ROYAL BANK OF CANADA	5,041,534	1.39
AMGEN INC	5,038,017	1.39

Duration Distribution



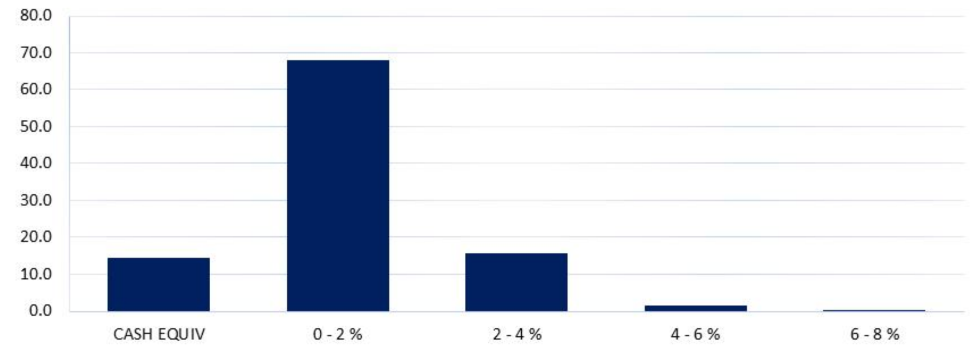
Expected Maturity Distribution



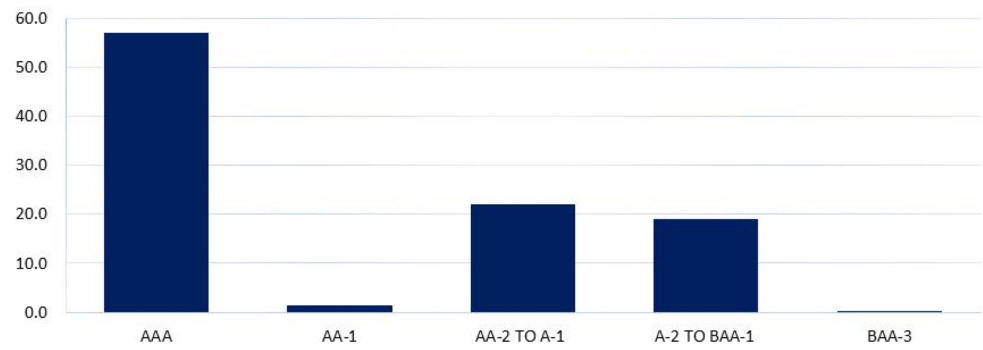
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Weighted Average Life	1.93
Coupon	1.52
Effective Duration	1.04
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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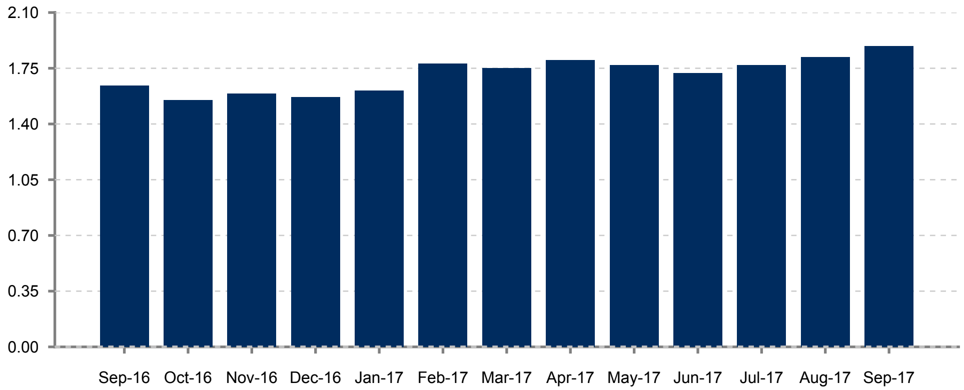
POOL 16 ECDHB

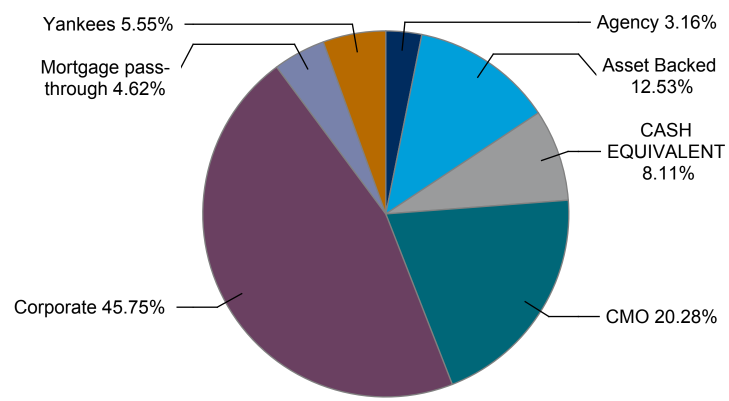
Net Yield



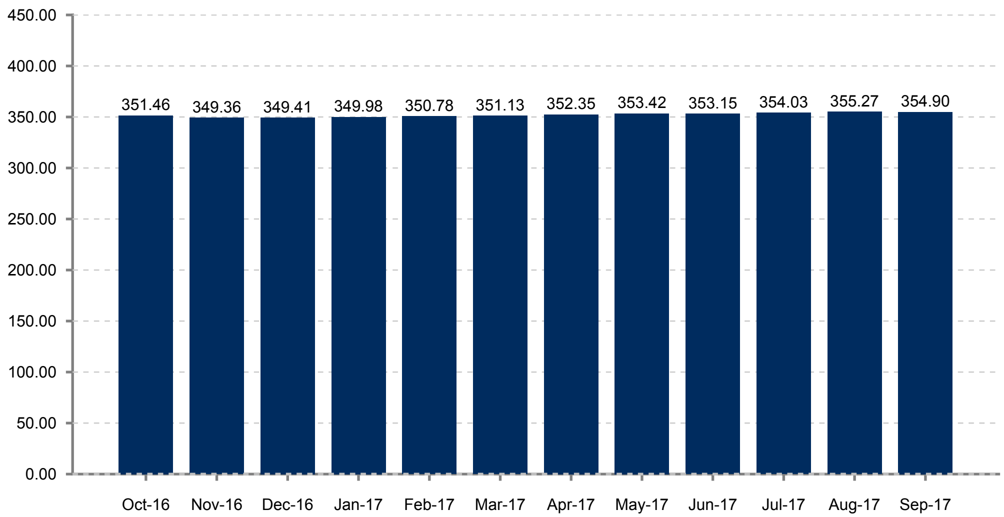
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.89	1.82	1.64

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	354,898,687



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	8,454,677	2.38
FANNIE MAE	6,349,524	1.79
FREDDIEMAC STRIP	6,125,444	1.73
CNH EQUIPMENT TRUST	5,296,881	1.49
FHLMC MULTIFAMILY STRUCTURED P	5,157,210	1.45
FANNIE MAE	5,094,155	1.44
GOVERNMENT NATIONAL MORTGAGE A	5,092,411	1.43
ROYAL BANK OF CANADA	5,041,534	1.42
BRANCH BANKING + TRUST	5,035,701	1.42
WELLS FARGO + COMPANY	5,034,600	1.42

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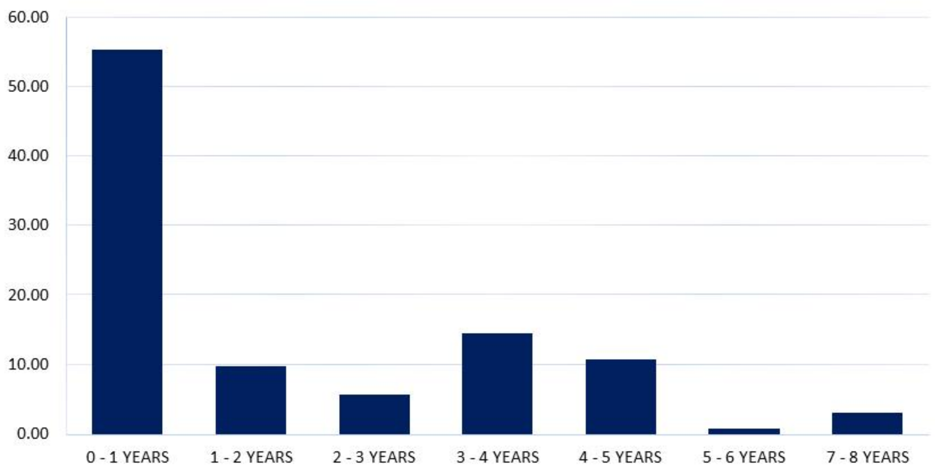
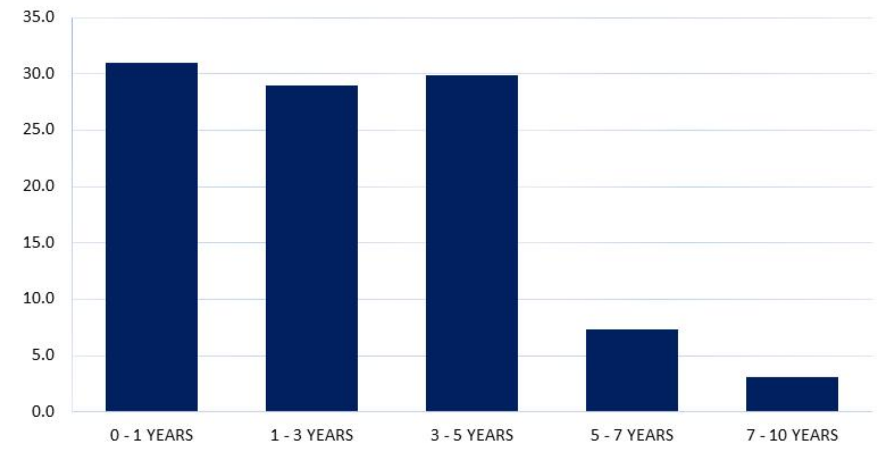
POOL 16 ECDHB

STATE STREET.

Duration Distribution



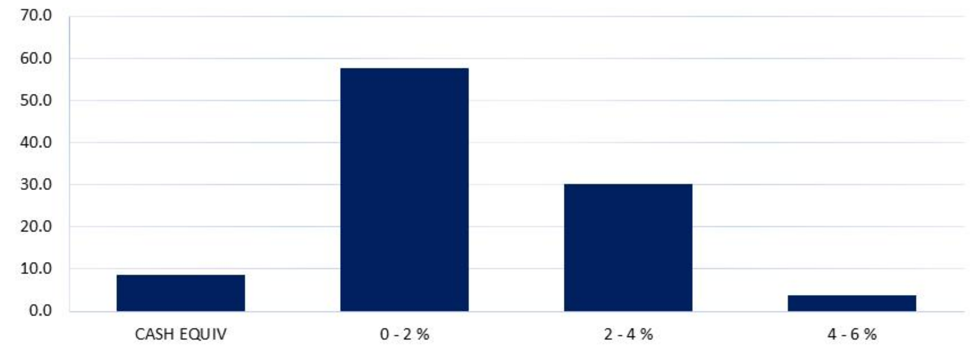
Expected Maturity Distribution



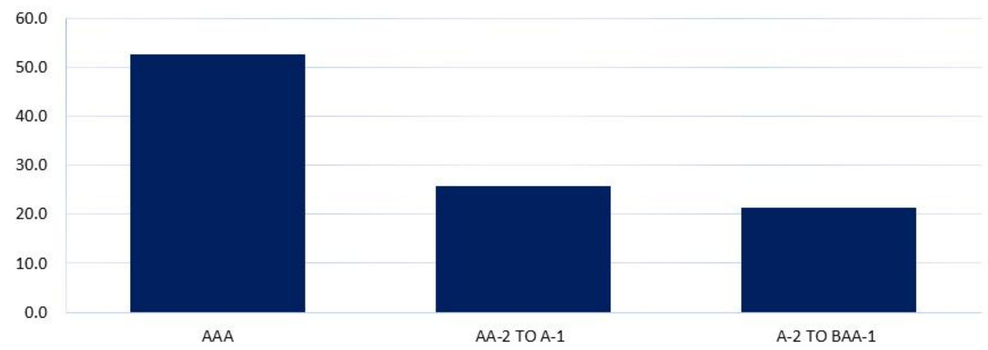
Portfolio Level Characteristics

	POOL 16 ECDHB
Weighted Average Life	2.66
Coupon	1.87
Effective Duration	1.70
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2017

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/17	Prior Month 08/31/17	Prior Year 09/30/16	Net Asset Value Per Share
5	LGIP	958,526	1,041,000	416,711	1.0000
7	LGIP - GOV	907,552	964,614	311,664	1.0000
	TOTAL LGIP & LGIP-GOV	1,866,078	2,005,614	728,375	

YIELDS

	MONTHLY	Current Month 09/30/17	Prior Month 08/31/17	Prior Year 9/30/16
5	LGIP (NET)	1.07%	1.10%	0.47%
	S & P LGIP INDEX	1.03%	1.00%	0.44%
7	LGIP - GOV (NET)	0.96%	0.89%	0.38%
	3 MONTH T-BILL	1.03%	1.03%	0.28%
	YEAR TO DATE			
5	LGIP (NET)	1.06%	1.05%	0.45%
	S & P LGIP INDEX	0.99%	0.98%	0.42%
7	LGIP - GOV (NET)	0.92%	0.89%	0.38%
	3 MONTH T-BILL	1.04%	1.04%	0.28%

* 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
SEPTEMBER 2017

NET EARNINGS

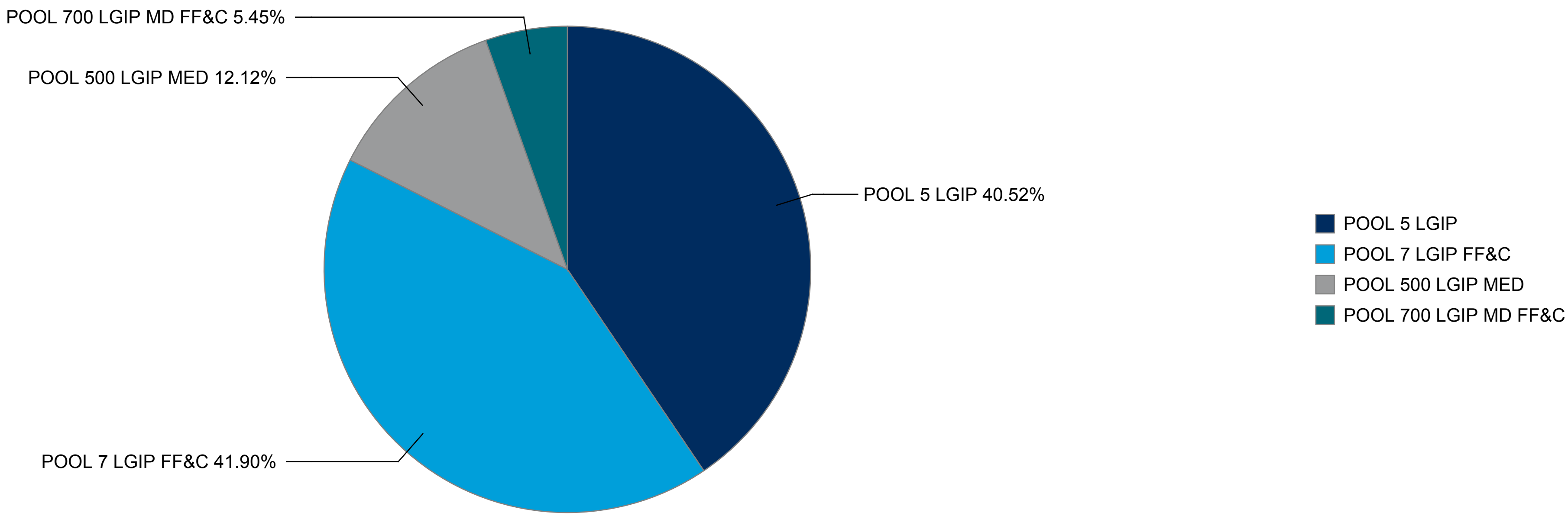
FUND	DESCRIPTION	Current Month 09/30/17	Prior Month 08/31/17	Prior Year 09/30/16	Net Asset Value Per Share
500	LGIP - MED TERM POOL	466,151	472,514	286,568	1.0309
700	LGIP - FF&C MED TERM POOL	238,275	159,013	141,511	1.0069
	TOTAL LGIP MEDIUM TERM POOLS	704,426	631,527	428,079	

YIELDS

	MONTHLY	Current Month 09/30/17	Prior Month 08/31/17	Prior Year 9/30/16
500	LGIP - MED TERM (NET)	1.75%	1.65%	1.33%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.70%	1.58%	1.16%
700	LGIP - FF&C MED TERM (NET)	1.99%	1.31%	1.18%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.64%	1.49%	0.93%

	YEAR TO DATE			
500	LGIP - MED TERM (NET)	1.68%	1.64%	1.32%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	1.62%	1.59%	1.13%
700	LGIP - FF&C MED TERM (NET)	1.53%	1.31%	1.11%
	75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	1.56%	1.52%	0.91%

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,085,703,140	40.5
POOL 7 LGIP FF&C	1,122,745,375	41.9
POOL 500 LGIP MED	324,856,557	12.1
POOL 700 LGIP MD FF&C	146,114,525	5.5
TOTAL LGIP	2,679,419,598	100.0

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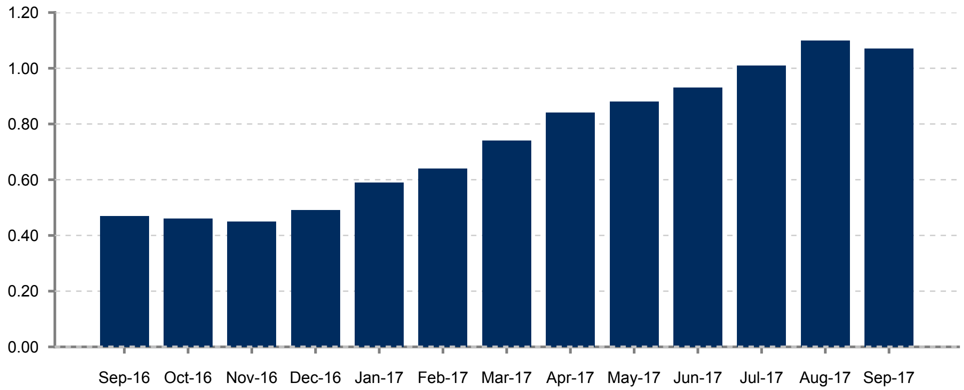
September 30, 2017

POOL 5 LGIP

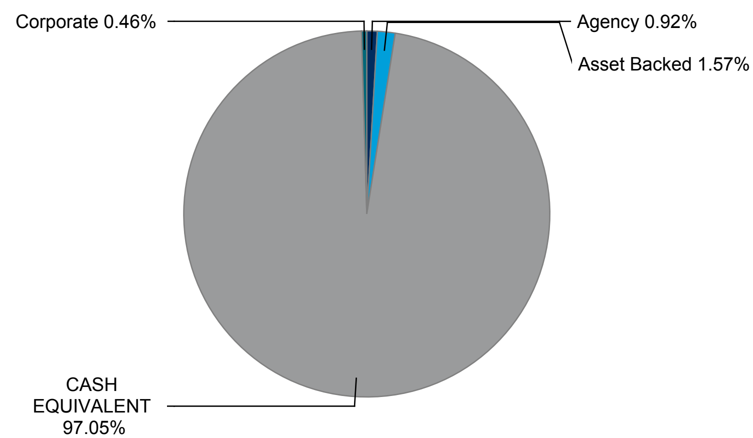
Net Yield



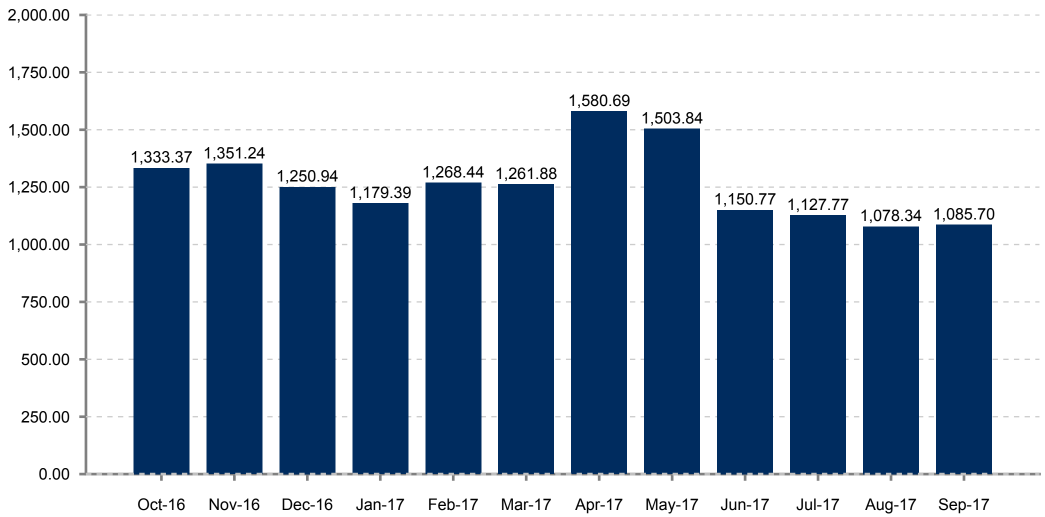
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	1.07	1.10	0.47

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,085,703,140



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	200,011,556	18.42
WELLS FARGO REPO	170,023,847	15.66
BANK OF AMERICA REPO	100,005,556	9.21
FIDELITY INVESTMENTS MONEY	50,588,430	4.66
BANK TOKYO MIT UFJ NY	39,998,656	3.68
UNITED PARCEL SERVIC	29,999,142	2.76
PEPSICO INC	24,998,458	2.30
TOYOTA MOTOR CREDIT	24,997,563	2.30
TREASURY BILL	24,996,556	2.30
EXPORT DEVELMT CORP	24,981,153	2.30

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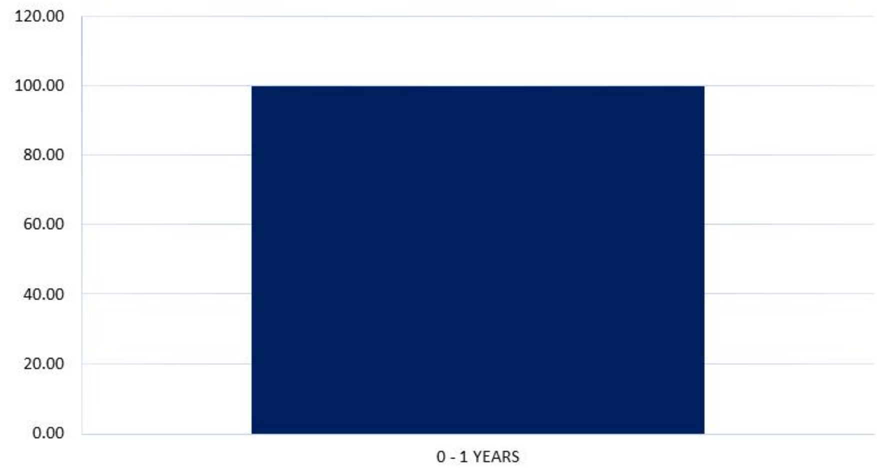
September 30, 2017

POOL 5 LGIP

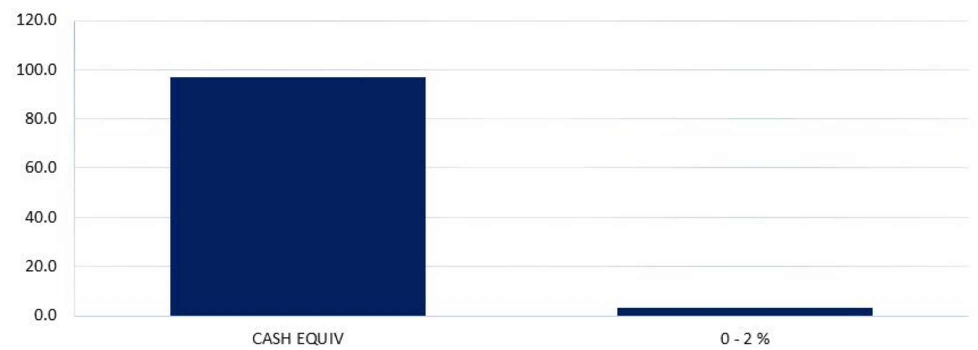
Duration Distribution



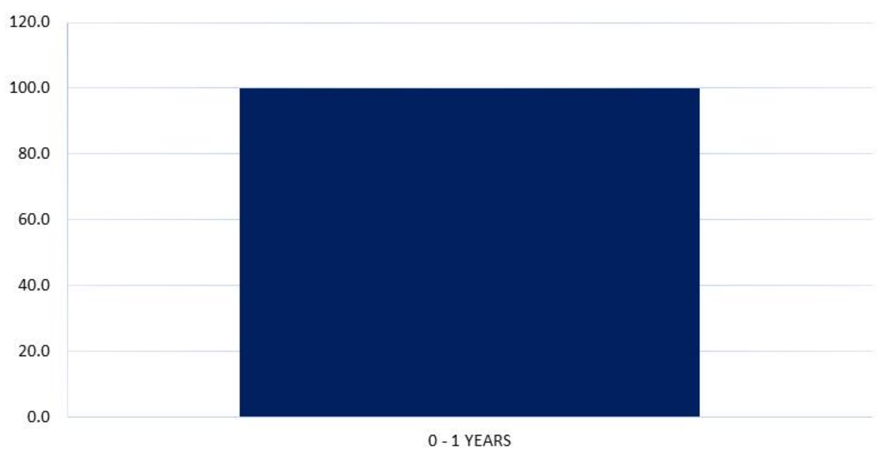
Portfolio Level Characteristics

	POOL 5 LGIP
Weighted Average Life	0.07
Coupon	0.07
Effective Duration	0.07
Quality Rating (Moody's)	AA-1

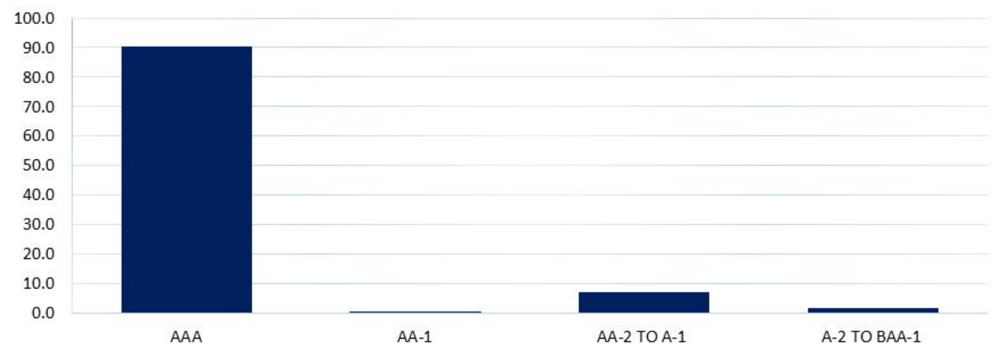
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

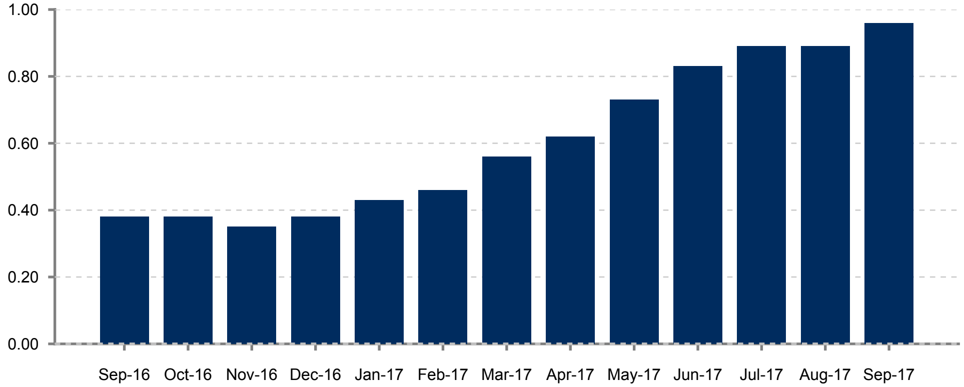


OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2017

POOL 7 LGIP FF&C

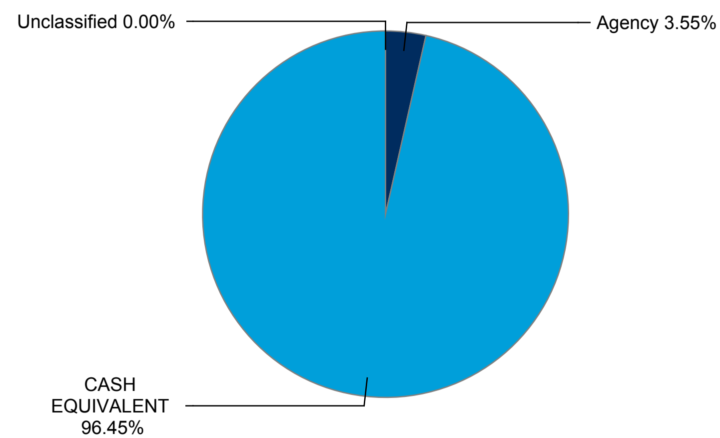
Net Yield



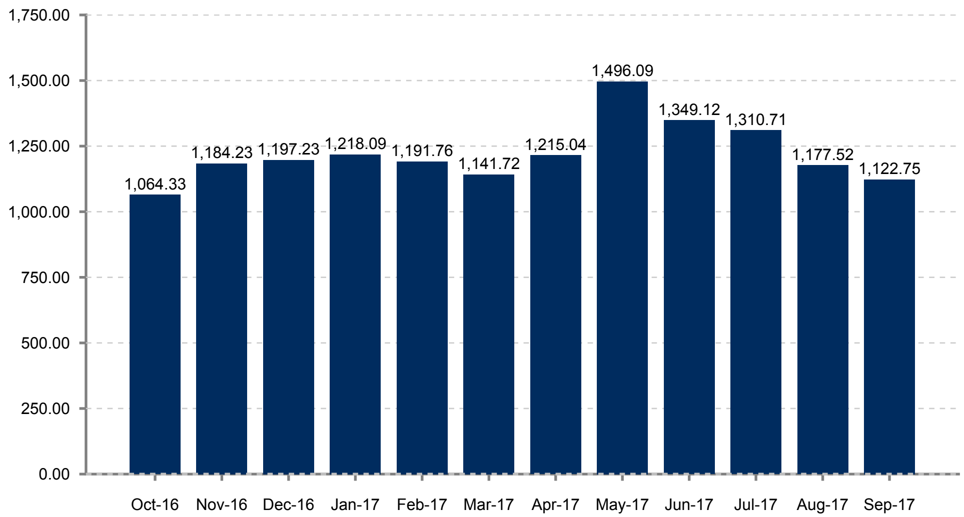
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.96	0.89	0.38

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,122,745,375



Net Asset Values over Time ($MM)



Top 10 Holdings

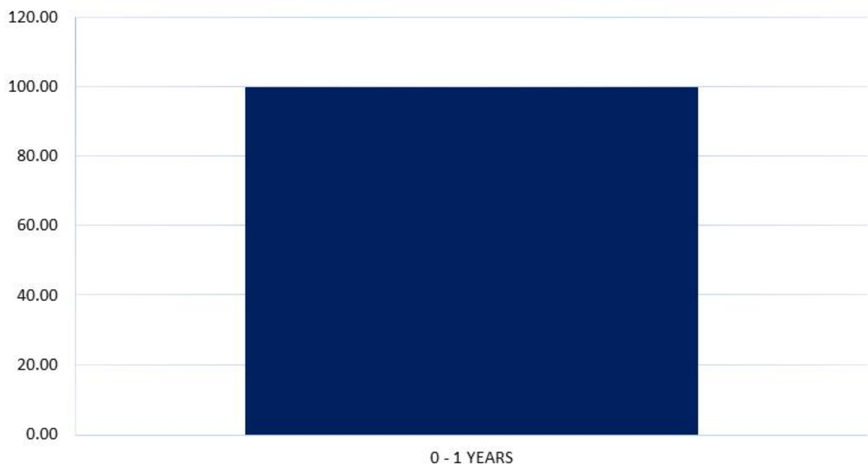
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TREASURY BILL	189,978,072	16.92
GUGGENHEIM SECURITIES REPO	171,175,070	15.25
TREASURY BILL	139,933,095	12.46
TREASURY BILL	124,911,383	11.13
TREASURY BILL	69,938,916	6.23
TREASURY BILL	69,923,286	6.23
TREASURY BILL	59,850,728	5.33
WELLS FARGO REPO	50,007,014	4.45
TREASURY BILL	44,920,833	4.00
TREASURY BILL	39,989,177	3.56

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2017

POOL 7 LGIP FF&C

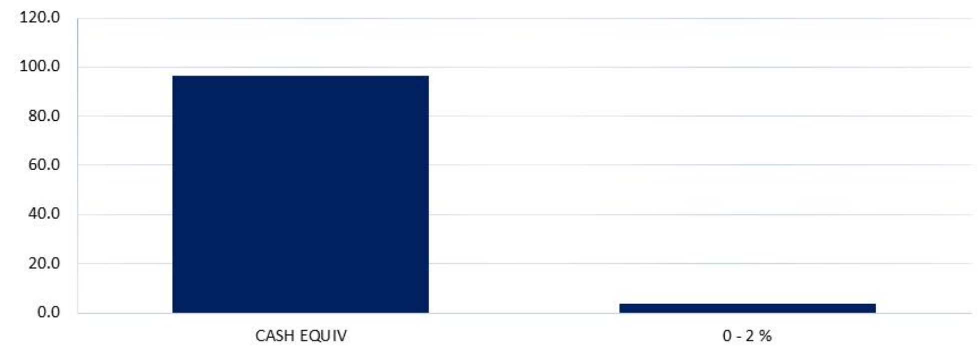
Duration Distribution



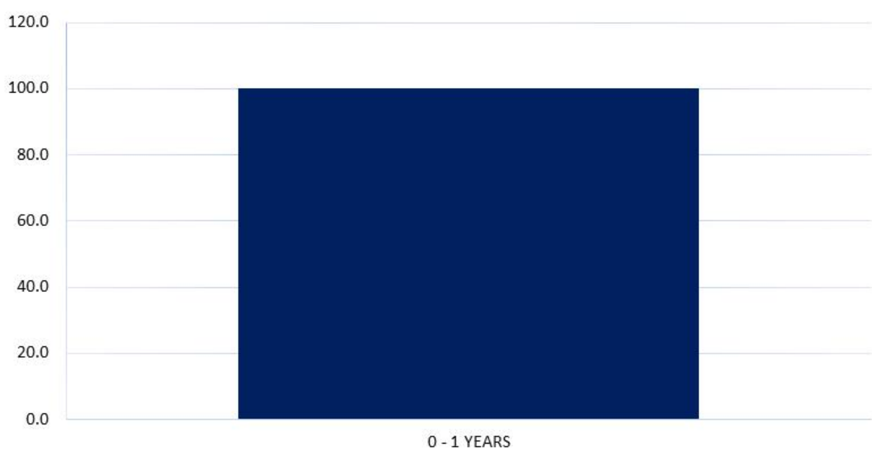
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Weighted Average Life	0.06
Coupon	0.01
Effective Duration	0.06
Quality Rating (Moody's)	AAA

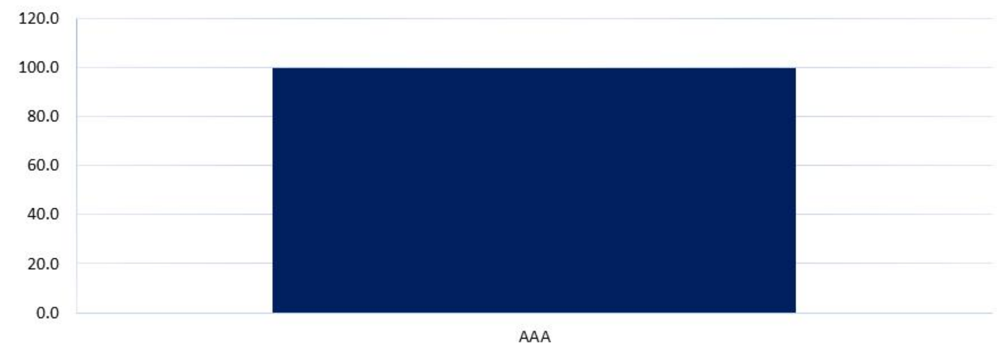
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

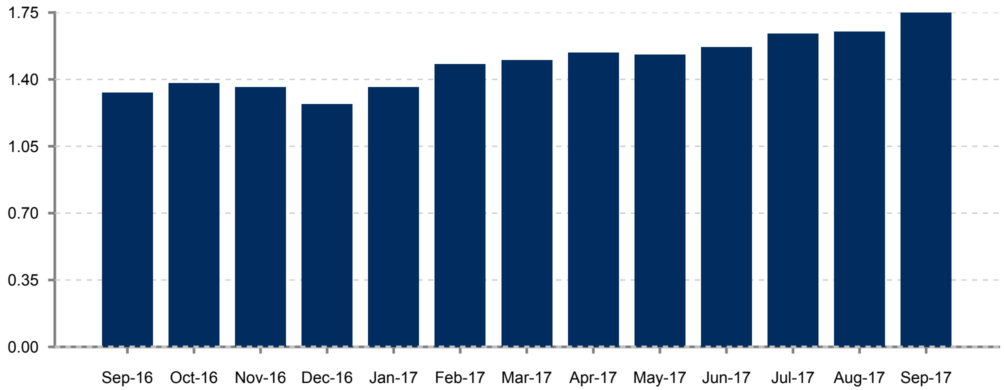


OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2017

POOL 500 LGIP MED

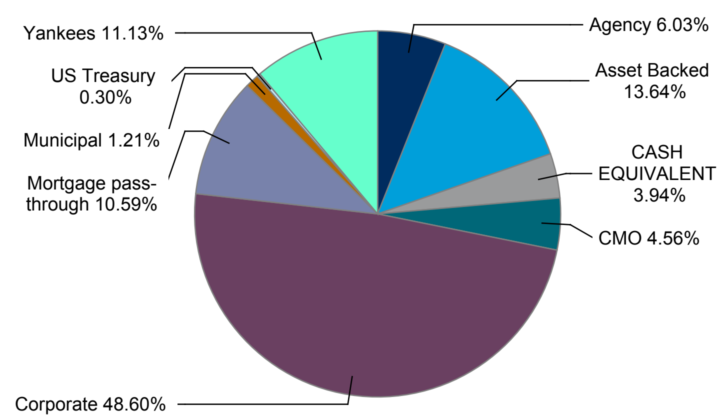
Net Yield



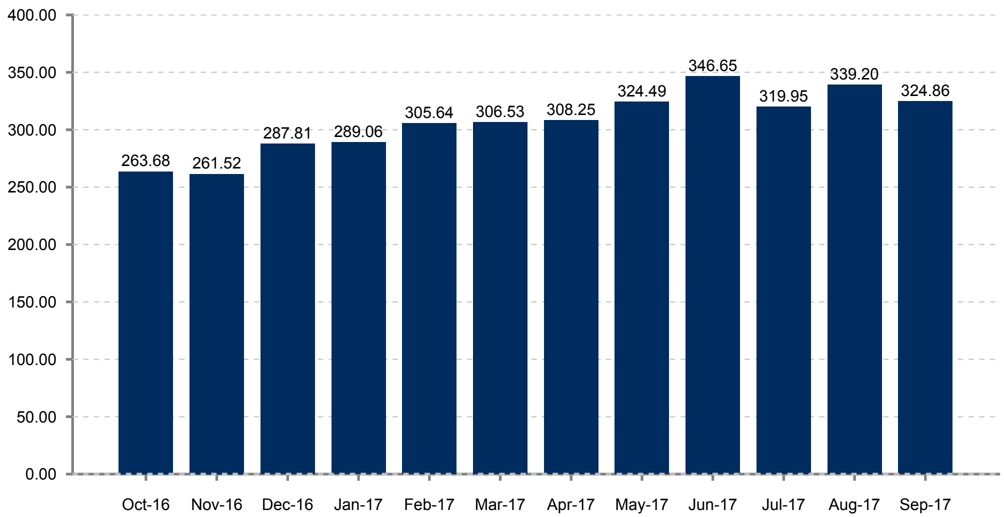
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.75	1.65	1.33

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	324,856,557



Net Asset Values over Time ($MM)



Top 10 Holdings

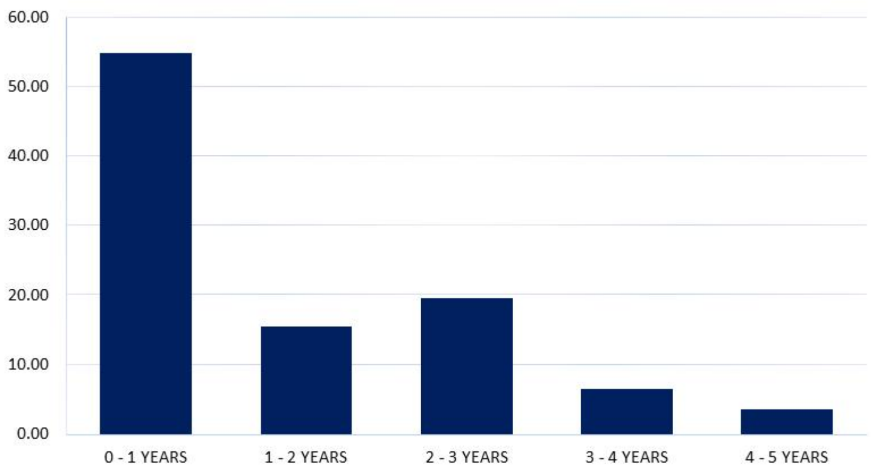
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
MICROSOFT CORP	8,056,491	2.48
GOLDMAN SACHS GROUP INC	7,910,702	2.44
APPLE INC	7,059,580	2.17
FNMA POOL AB5991	6,439,106	1.98
HERSHEY COMPANY	6,022,636	1.85
MERCK + CO INC	5,545,318	1.71
APPLE INC	5,039,122	1.55
USAA CAPITAL CORP	5,018,703	1.54
BANK OF MONTREAL	5,015,284	1.54
CHEVRON CORP	5,004,918	1.54

OFFICE OF THE ARIZONA STATE TREASURER

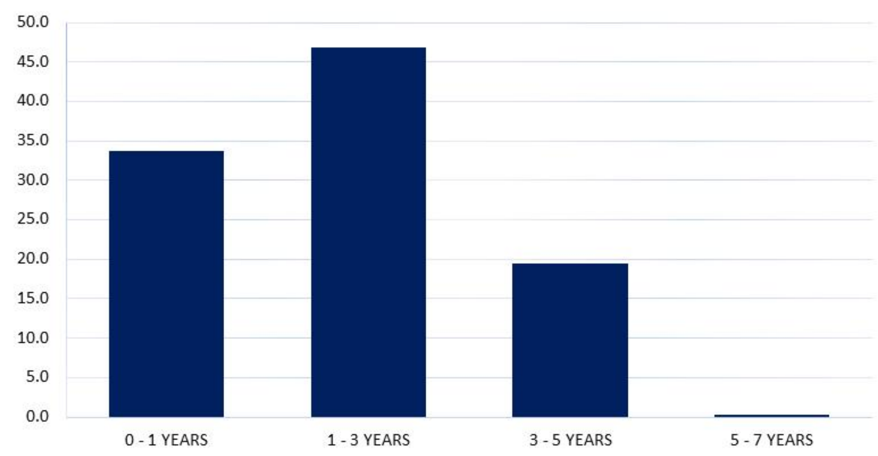
September 30, 2017

POOL 500 LGIP MED

Duration Distribution



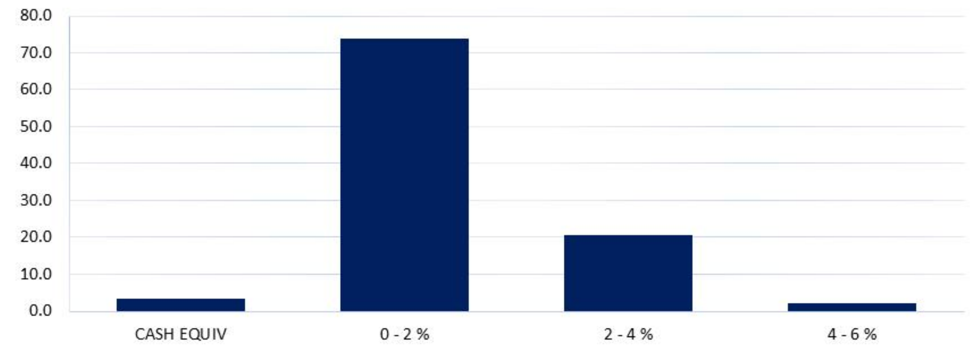
Expected Maturity Distribution



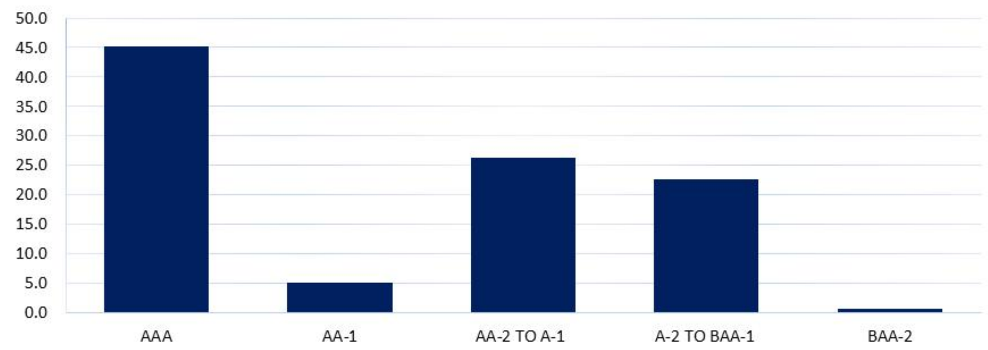
Portfolio Level Characteristics

	POOL 500 LGIP MED
Weighted Average Life	1.94
Coupon	1.64
Effective Duration	1.29
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

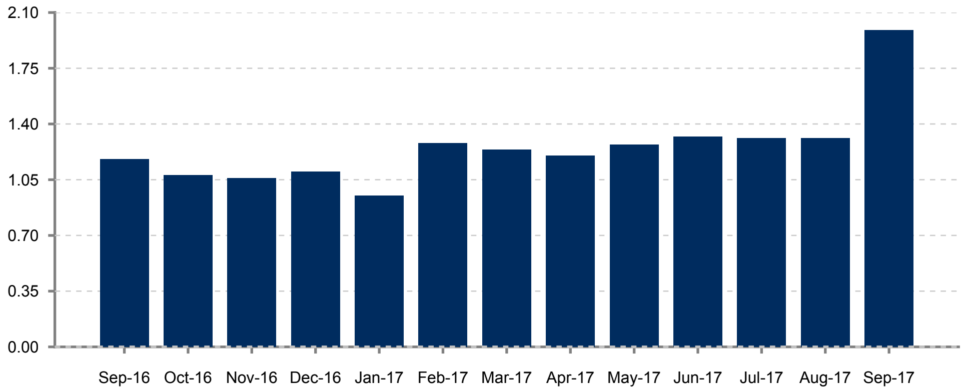


OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2017

POOL 700 LGIP MD FF&C

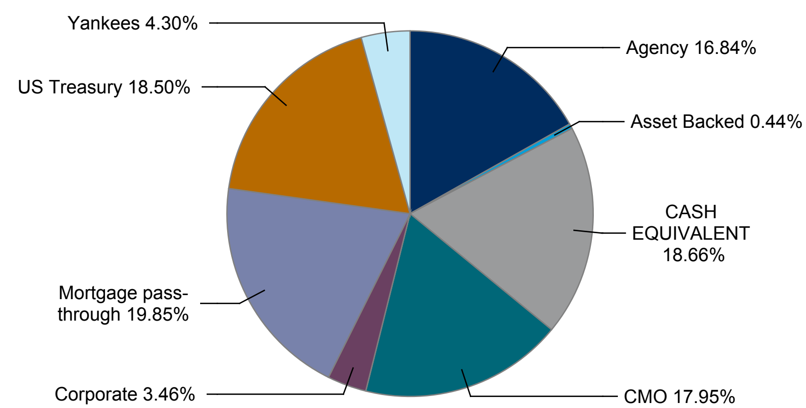
Net Yield



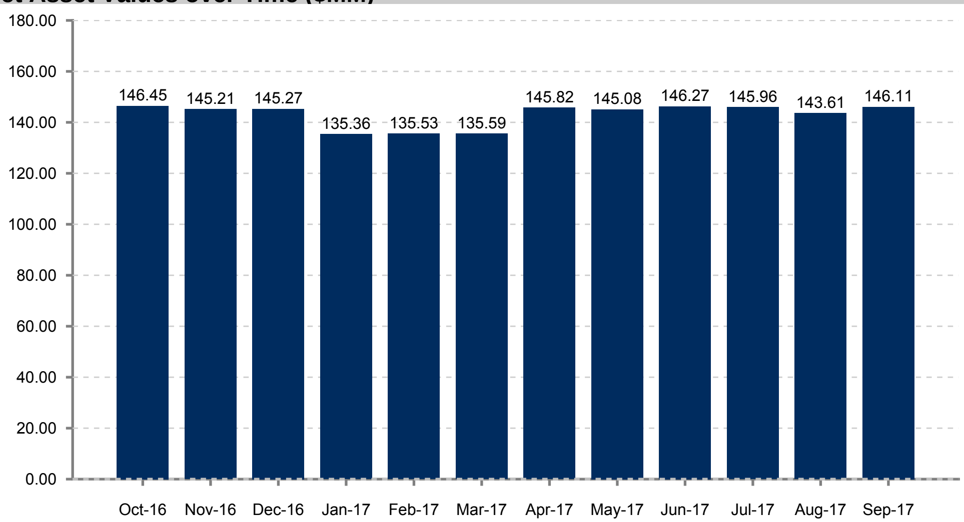
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.99	1.31	1.18

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	146,114,525



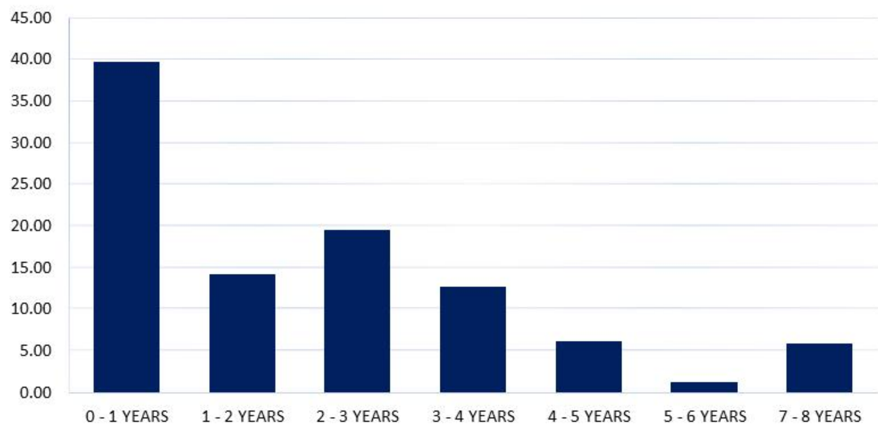
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
GUGGENHEIM SECURITIES REPO	15,031,799	10.29
PRIVATE EXP. FUNDING	9,961,718	6.82
US TREASURY N/B	5,015,842	3.43
US TREASURY N/B	5,012,801	3.43
US TREASURY N/B	5,004,857	3.43
GOVERNMENT NATIONAL MORTGAGE A	4,969,472	3.40
OVERSEAS PRIVATE INV COR	4,546,350	3.11
GNMA II POOL MA0213	4,142,610	2.84
OVERSEAS PRIVATE INV COR	4,001,968	2.74
GOVERNMENT NATIONAL MORTGAGE A	3,704,923	2.54

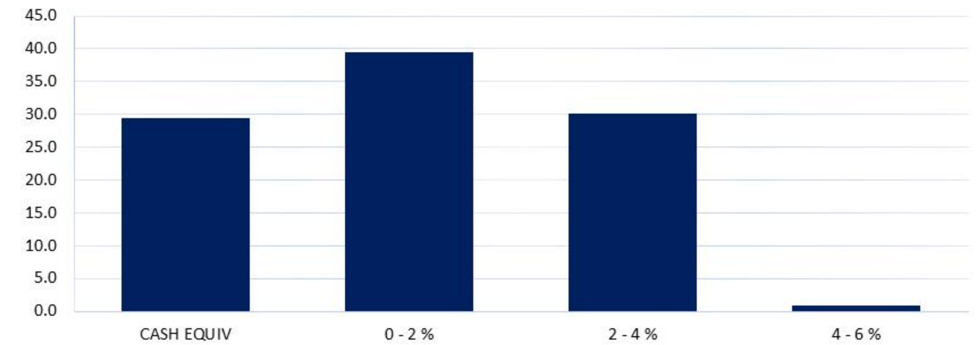
Duration Distribution



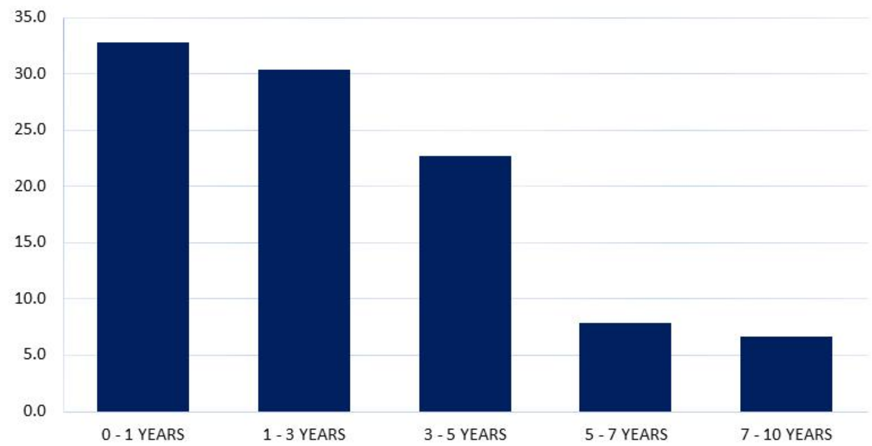
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Weighted Average Life	2.34
Coupon	1.70
Effective Duration	1.98
Quality Rating (Moody's)	AAA

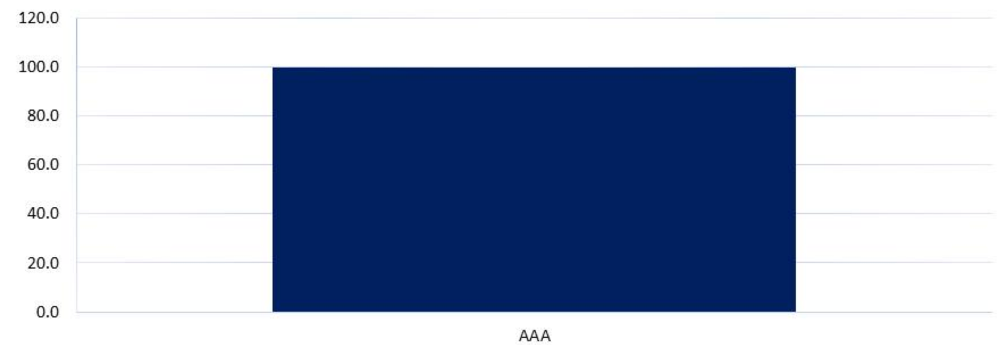
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



EARNINGS DISTRIBUTED
ENDOWMENT FUNDS
SEPTEMBER 2017

Recipient		Distributed in Current Month SEPTEMBER 2017	Fiscal YTD 17/18	Fiscal YTD 16/17
101	A & M Colleges	$66,488	$199,463	$188,085
102	State Hospital	42,992	128,976	119,076
103	Leg., Exec., & Jud.	54,897	164,691	154,239
104	Military Institute	3,642	10,926	10,368
105	Miners Hospital	143,641	430,922	380,895
107	Normal School ASU/NAU	26,115	78,344	71,565
108	Penitentiaries	95,352	286,055	256,626
109	Permanent Common School	24,660,436	73,981,309	67,389,630
110	School for Deaf & Blind	35,595	106,785	99,427
111	School of Mines	75,273	225,820	212,742
112	State Charitable-Pioneers Home	370,145	1,110,434	1,039,419
112	State Charitable-Corrections	185,072	555,217	519,709
112	State Charitable-Youth Treatment	185,072	555,217	519,709
113	University Fund	132,996	398,989	368,882
114	U of A Land - 1881	433,184	1,299,551	1,153,426
	Total	**$26,510,900**	**$79,532,699**	**$72,483,799**

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		
November	5,131,627	8,995,327	34,193,583	1,358,711	28,490,238		
December	28,846,813	3,574,631	1,136,538	4,264,354	6,127,407		
Calendar Year	226,588,170	179,079,672	142,180,034	82,117,360	136,488,573	154,859,973	-
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	39,522,741

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	September 2017 NET GAIN(LOSS)	September 2016 NET GAIN(LOSS)
Fixed Income Pool	($423,670)	**($435,470)**
500 Large-Cap Fund	606,059	**5,611,917**
400 Mid-Cap Fund	6,861,470	**11,225,155**
600 Small-Cap Fund	4,318,682	**5,976,242**
Totals	$11,362,541	**$22,377,844**

Endowment Fund	2017/2018 FISCAL YEAR TO DATE GAINS(LOSSES)	2016/2017 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($1,143,820)	**($1,255,416)**
500 Large-Cap Fund	5,793,224	**7,108,870**
400 Mid-Cap Fund	19,767,992	**12,316,696**
600 Small-Cap Fund	6,355,429	**10,201,722**
Totals	$30,772,826	**$28,371,871**

ENDOWMENT FUNDS FIXED-INCOME POOLS
PURCHASES & SALES
SEPTEMBER 2017

I. Endowment Funds Purchases

POOL	SECURITY DESCRIPTION	RATE	MATURITY	*WAL YEARS	PAR VALUE	PURCHASE COST	YIELD	MOODY'S / S&P RATING
205	FEDERAL HOME LOAN	4.50	10/01/2047	6.08	$5,000,000	$5,379,688	3.01%	Aaa/AA+
205	GNMA MTG	4.00	09/20/2047	4.98	5,000,000	5,323,438	2.54%	Aaa/AA+
205	US TREASURY	6.25	05/15/2030	NA	7,500,000	10,914,551	2.13%	Aaa/AA+
205	USAA AUTO OWNER	1.28	09/17/2018	NA	6,750,000	6,750,000	1.28%	P-1/A-1+
123	HALKIN FINANCE	1.25	10/23/2017	NA	15,000,000	14,982,813	1.25%	P-1/A-1
123	INSTITUTIONAL SECURED	1.27	09/20/2017	NA	15,000,000	14,992,592	1.27%	P-1/A-1
123	INSTITUTIONAL SECURED	1.38	12/20/2017	NA	17,000,000	16,946,563	1.38%	P-1/A-1
123	VICTORY RECEIVABLES	1.28	11/20/2017	NA	8,433,000	8,417,408	1.28%	P-1/A-1
	TOTAL ENDOWMENT FUNDS PURCHASES				**$79,683,000**	**$83,707,053**		

II. Endowment Funds Sales

POOL	SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED COST/PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S / S&P RATING
205	US TREASURY	2.38	05/31/2018	$5,000,000	$5,041,602	$4,918	Aaa/AA+
205	US TREASURY	1.50	01/31/2019	5,000,000	5,018,164	21,156	Aaa/AA+
	TOTAL ENDOWMENT FUNDS SALES			**$10,000,000**	**$10,059,766**	**$26,074**	

* 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
SEPTEMBER 2017

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	33,159	$449,731	$249
500 Large-Cap Fund	1,584	200,927	12
600 Small-Cap Fund	91,240	2,025,186	684
TOTAL EQUITY PURCHASES	**125,983**	**$2,675,844**	**$945**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	112,005	$4,366,109	$840
500 Large-Cap Fund	12,200	1,430,301	92
600 Small-Cap Fund	40,390	1,606,089	303
TOTAL EQUITY SALES	**164,595**	**$7,402,499**	**$1,235**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
SEPTEMBER 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	411	$2,890	$8,064	$5,175	
	Shares in Fixed Income Pools	4,117	2,947	5,152	2,204	
	Total	4,528	5,837	13,216	7,379	**2.264**
102	State Hospital					
	Shares in Equity Pools	313	2,673	6,145	3,472	
	Shares in Fixed Income Pools	3,223	2,658	4,032	1,374	
	Total	3,536	5,331	10,178	4,847	**1.909**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	333	2,517	6,543	4,026	
	Shares in Fixed Income Pools	3,562	2,553	4,458	1,905	
	Total	3,896	5,069	11,000	5,931	**2.170**
104	Military Institute					
	Shares in Equity Pools	23	177	444	267	
	Shares in Fixed Income Pools	247	174	309	135	
	Total	270	351	753	402	**2.145**
105	Miners Hospital					
	Shares in Equity Pools	984	8,732	19,309	10,577	
	Shares in Fixed Income Pools	9,907	8,634	12,397	3,763	
	Total	10,891	17,366	31,706	14,340	**1.826**
107	Normal School ASU/NAU					
	Shares in Equity Pools	187	1,612	3,678	2,066	
	Shares in Fixed Income Pools	1,935	1,547	2,422	874	
	Total	2,123	3,159	6,099	2,941	**1.931**
108	Penitentiaries					
	Shares in Equity Pools	657	5,565	12,890	7,326	
	Shares in Fixed Income Pools	6,724	5,538	8,414	2,876	
	Total	7,381	11,102	21,304	10,202	**1.919**

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
SEPTEMBER 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	165,501	1,346,118	3,249,043	1,902,924	
	Shares in Fixed Income Pools	1,668,873	1,365,554	2,088,269	722,715	
	Total	1,834,374	2,711,673	5,337,312	2,625,639	**1.968**
110	School for Deaf & Blind					
	Shares in Equity Pools	238	1,980	4,680	2,700	
	Shares in Fixed Income Pools	2,671	2,099	3,342	1,242	
	Total	2,909	4,080	8,022	3,943	**1.966**
111	School of Mines					
	Shares in Equity Pools	465	3,490	9,127	5,637	
	Shares in Fixed Income Pools	4,785	3,553	5,988	2,435	
	Total	5,250	7,043	15,115	8,072	**2.146**
112	State Charitable					
	Shares in Equity Pools	4,682	35,269	91,909	56,640	
	Shares in Fixed Income Pools	45,585	36,161	57,041	20,880	
	Total	50,267	71,430	148,950	77,520	**2.085**
113	University Fund					
	Shares in Equity Pools	847	6,714	16,629	9,916	
	Shares in Fixed Income Pools	8,731	6,656	10,925	4,269	
	Total	9,578	13,370	27,555	14,184	**2.061**
114	U Of A Land - 1881					
	Shares in Equity Pools	3,185	31,011	62,519	31,507	
	Shares in Fixed Income Pools	32,769	28,296	41,004	12,708	
	Total	35,954	59,307	103,523	44,215	**1.746**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	177,825	1,448,747	3,490,981	2,042,234	
	Shares in Fixed Income Pools	1,793,129	1,466,372	2,243,752	777,380	
	Grand Total	$1,970,955	$2,915,118	$5,734,733	$2,819,614	
	PRIOR YEAR: SEPTEMBER 2016 BALANCE	**$2,008,593**	**$2,933,391**	**$5,240,922**	**$2,307,532**	

ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2017

ASSET ALLOCATION PERCENTAGE

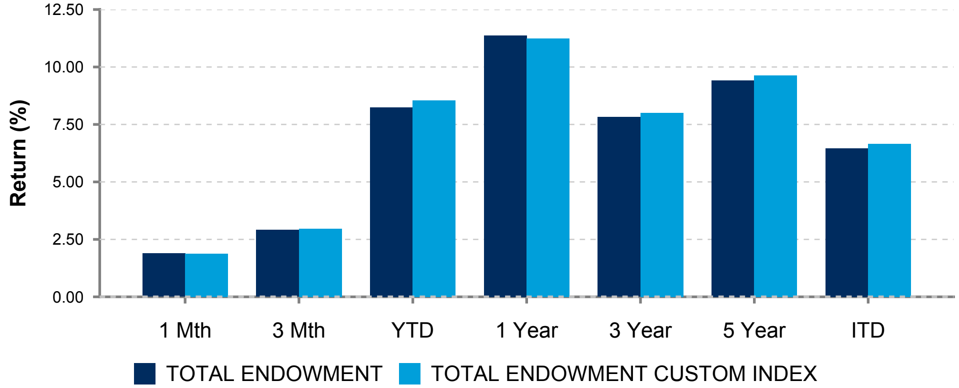
	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	SEPTEMBER 2016 MARKET VALUE
Shares in Equity Pools	9.02%	**49.70%**	60.87%	61.04%
Shares in Fixed Income Pools	90.98%	**50.30%**	39.13%	38.96%
Total	100.00%	**100.00%**	100.00%	100.00%

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2017

Total Endowment Summary

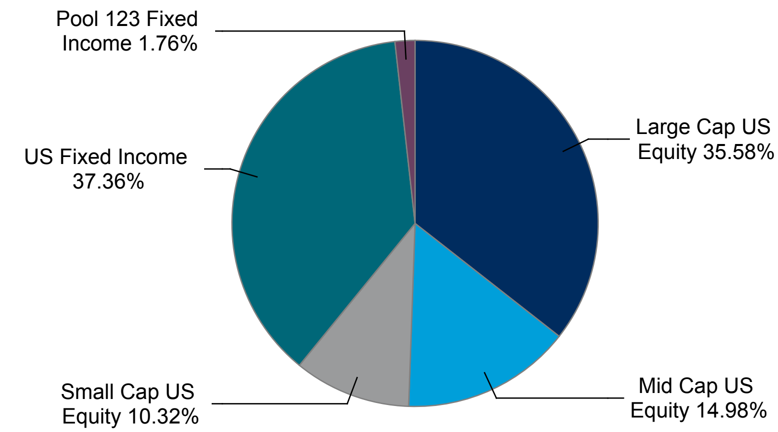
Performance



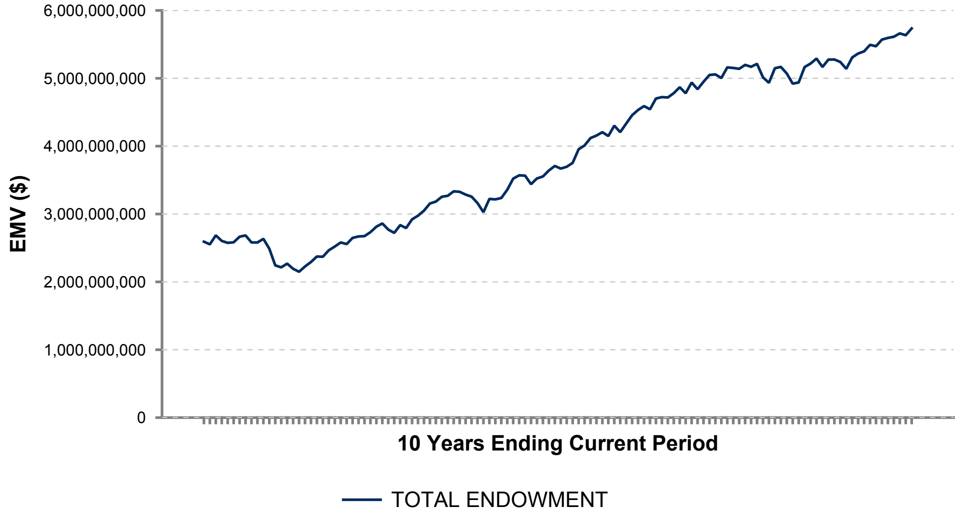
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	1.89	2.91	8.24	11.38	7.82	9.41	6.46	07/99
TOTAL ENDOWMENT CUSTOM INDEX	1.88	2.97	8.54	11.24	8.01	9.64	6.65	07/99
Excess	0.01	-0.06	-0.30	0.15	-0.19	-0.22	-0.19	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	5,734,732,771

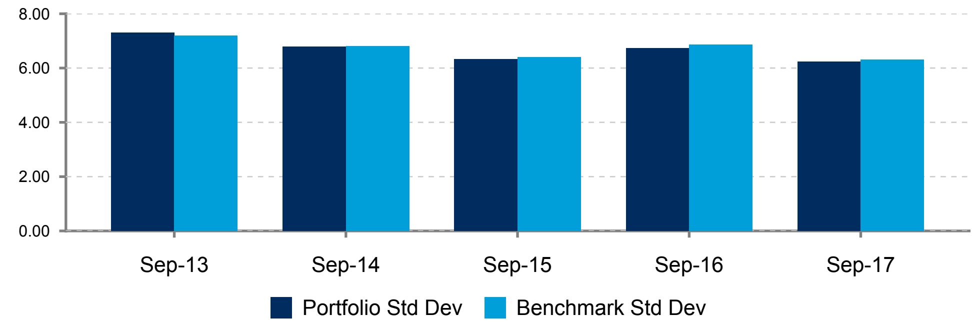


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	7.82	6.23	6.30	1.20	0.99	0.36	-0.54



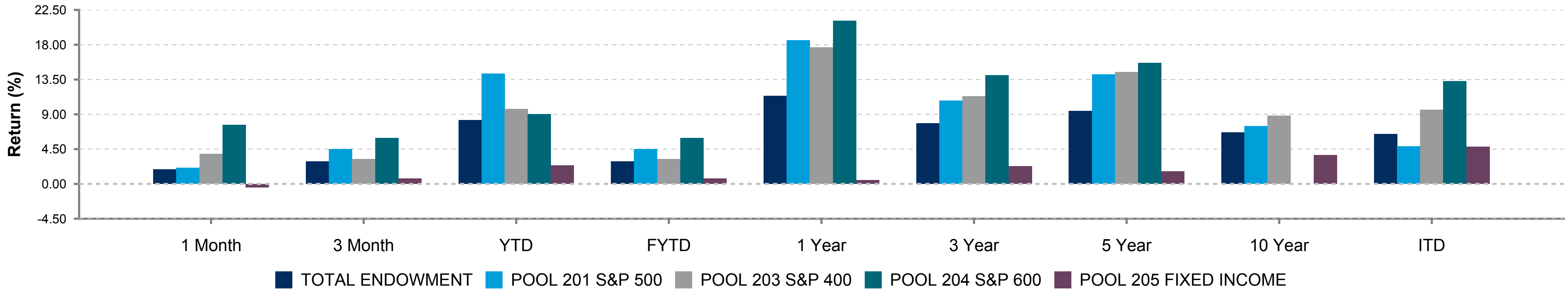
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2017

Total Returns Net Mgr

STATE STREET.

Return Comparison



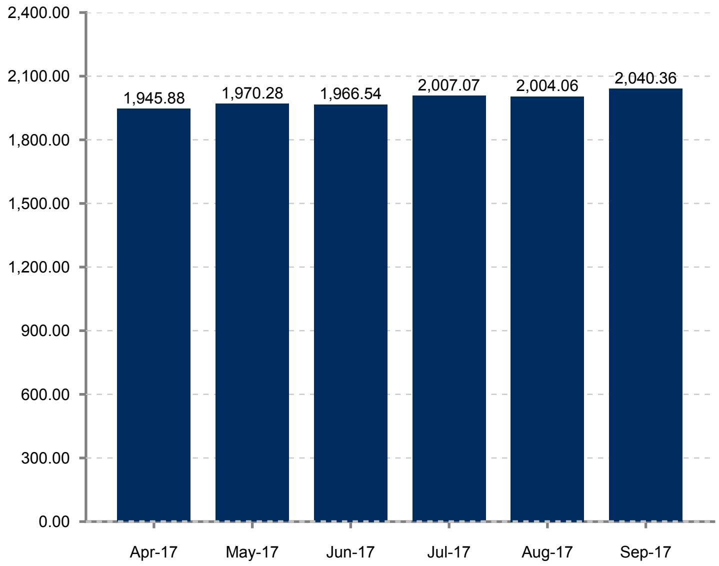
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	5,734,732,771	100.00	1.89	2.91	8.24	2.91	11.38	7.82	9.41	6.68	6.46	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			1.88	2.97	8.54	2.97	11.24	8.01	9.64	6.99	6.65	Jul-01-99
Excess			0.01	-0.06	-0.30	-0.06	0.15	-0.19	-0.22	-0.31	-0.19	
POOL 201 S&P 500	2,040,362,480	35.58	2.06	4.49	14.26	4.49	18.59	10.74	14.17	7.47	4.87	Jul-01-99
S&P 500 INDEX (DAILY)			2.06	4.48	14.24	4.48	18.61	10.81	14.22	7.44	5.38	Jul-01-99
Excess			-0.01	0.01	0.02	0.01	-0.02	-0.07	-0.06	0.04	-0.51	
POOL 203 S&P 400	858,953,662	14.98	3.88	3.22	9.67	3.22	17.65	11.31	14.48	8.81	9.60	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			3.92	3.22	9.40	3.22	17.52	11.18	14.43	9.00	9.60	Aug-01-01
Excess			-0.03	-0.00	0.26	-0.00	0.13	0.13	0.05	-0.18	0.00	
POOL 204 S&P 600	591,664,548	10.32	7.64	5.94	9.01	5.94	21.09	14.07	15.66		13.28	Mar-01-11
S&P SM 600 TR			7.71	5.96	8.92	5.96	21.05	14.07	15.60		13.25	Mar-01-11
Excess			-0.06	-0.02	0.09	-0.02	0.04	-0.00	0.06		0.03	
POOL 205 FIXED INCOME	2,142,696,955	37.36	-0.42	0.68	2.38	0.68	0.48	2.30	1.62	3.74	4.79	Jul-01-99
CITIGROUP BIG (DAILY)			-0.47	0.83	3.19	0.83	0.06	2.72	2.06	4.35	5.11	Jul-01-99
Excess			0.06	-0.15	-0.81	-0.15	0.42	-0.42	-0.44	-0.61	-0.32	
POOL 123 FIXED INCOME	101,055,126	1.76	0.11	0.31	0.79	0.31	0.99				0.89	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.09	0.26	0.65	0.26	0.77				0.68	Jun-01-16
Excess			0.02	0.05	0.14	0.05	0.22				0.20	

OFFICE OF THE ARIZONA STATE TREASURER

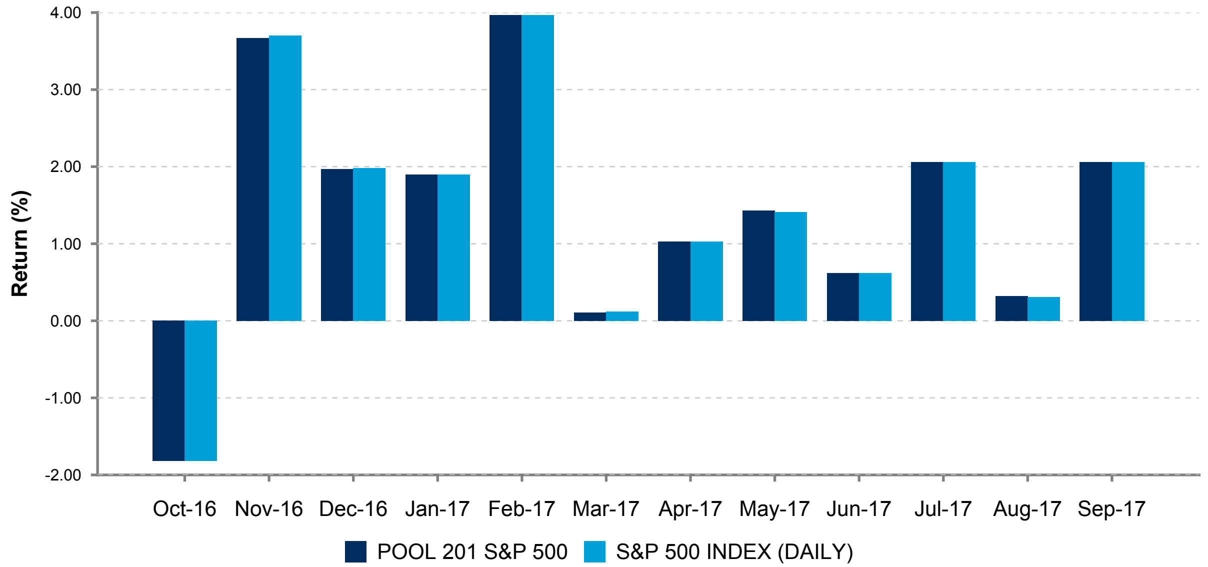
September 30, 2017

POOL 201 S&P 500

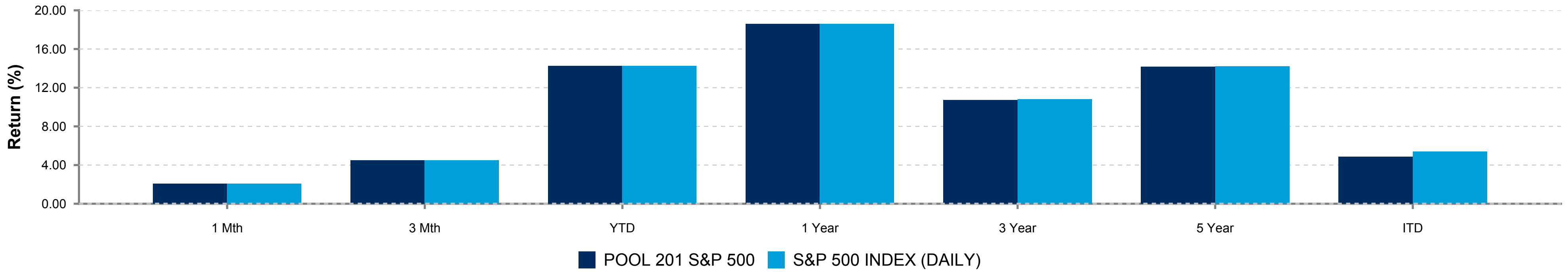
Net Asset Values over Time ($MM)



Monthly Returns



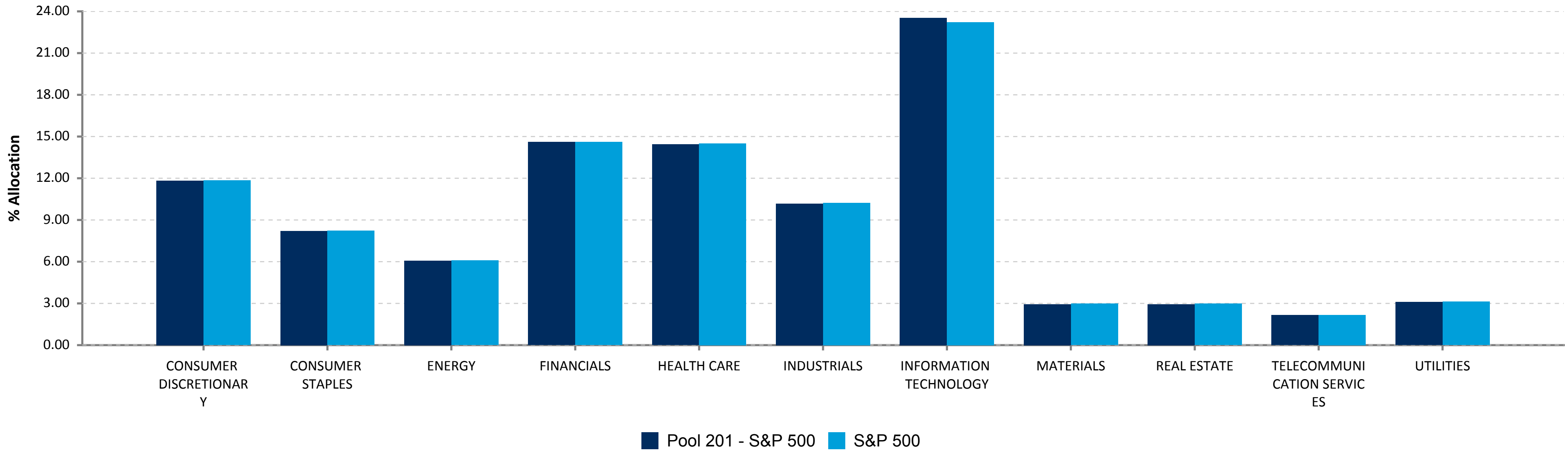
Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2015	Sep 30 2016	Sep 30 2017
POOL 201 S&P 500	2.06	4.49	14.26	18.59	10.74	14.17	4.87	-0.61	15.22	18.59
S&P 500 INDEX (DAILY)	2.06	4.48	14.24	18.61	10.81	14.22	5.38	-0.61	15.43	18.61
Excess	-0.01	0.01	0.02	-0.02	-0.07	-0.06	-0.51	0.01	-0.21	-0.02

September 30, 2017

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



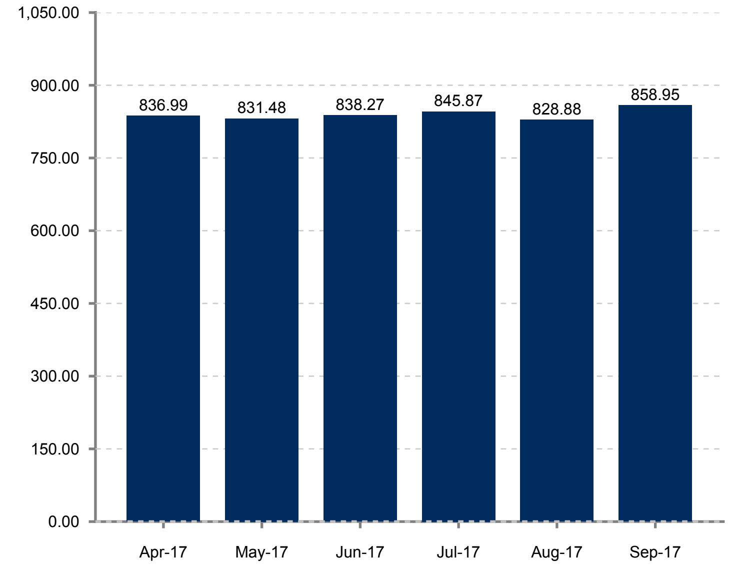
	Fund Weight	Benchmark Weight	Relative Weight
POOL 201 S&P 500	100.00	100.00	0.00
CONSUMER DISCRETIONARY	11.99	12.06	-0.06
CONSUMER STAPLES	8.44	8.48	-0.04
ENERGY	5.66	5.67	-0.01
FINANCIALS	14.16	14.23	-0.07
HEALTH CARE	14.59	14.66	-0.07
INDUSTRIALS	10.04	10.10	-0.06
INFORMATION TECHNOLOGY	23.80	23.51	0.29
MATERIALS	2.89	2.90	-0.01
REAL ESTATE	3.04	2.98	0.07
TELECOMMUNICATION SERVICES	2.13	2.14	-0.01
UTILITIES	3.26	3.26	-0.01

OFFICE OF THE ARIZONA STATE TREASURER

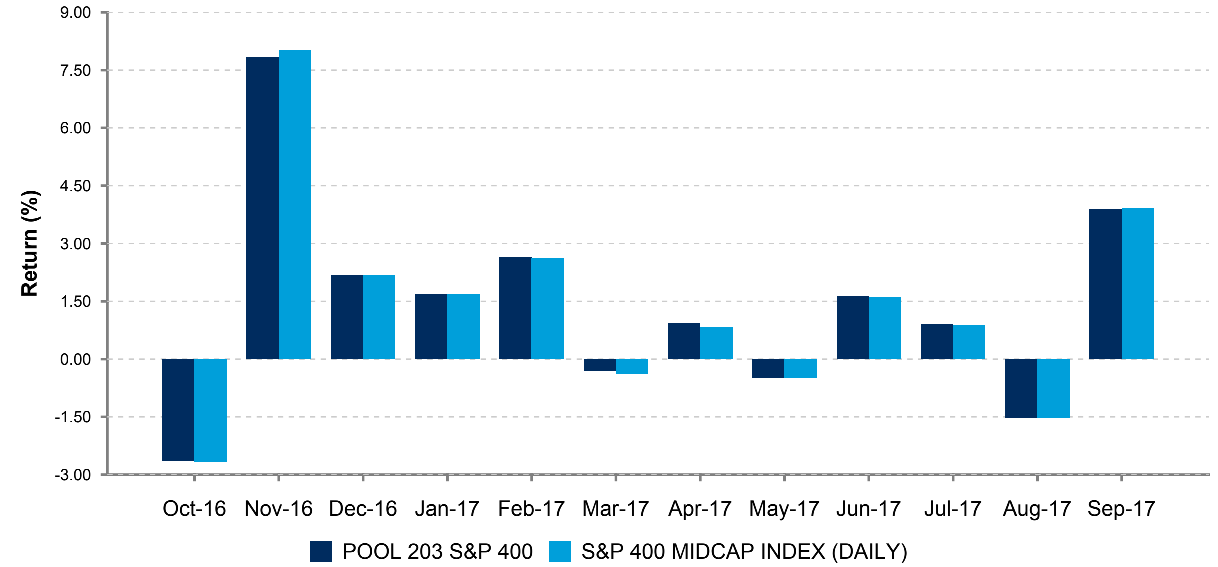
September 30, 2017

POOL 203 S&P 400

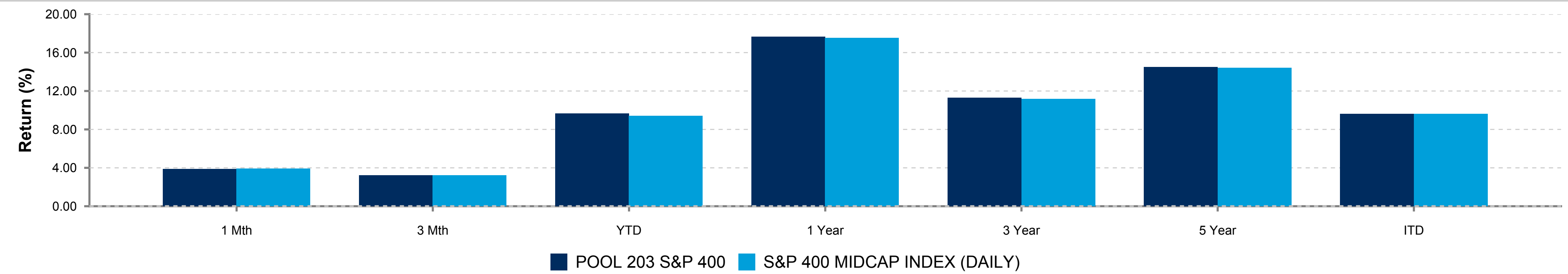
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

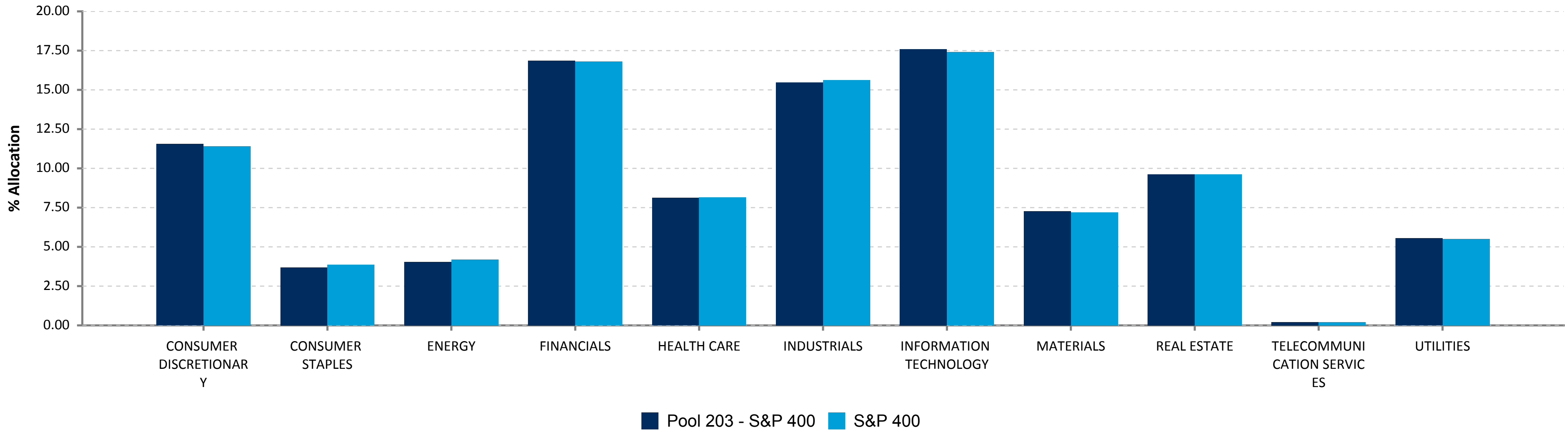


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2015	Sep 30 2016	Sep 30 2017
POOL 203 S&P 400	3.88	3.22	9.67	17.65	11.31	14.48	9.60	1.59	15.38	17.65
S&P 400 MIDCAP INDEX (DAILY)	3.92	3.22	9.40	17.52	11.18	14.43	9.60	1.40	15.33	17.52
Excess	-0.03	-0.00	0.26	0.13	0.13	0.05	0.00	0.20	0.05	0.13

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2017

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



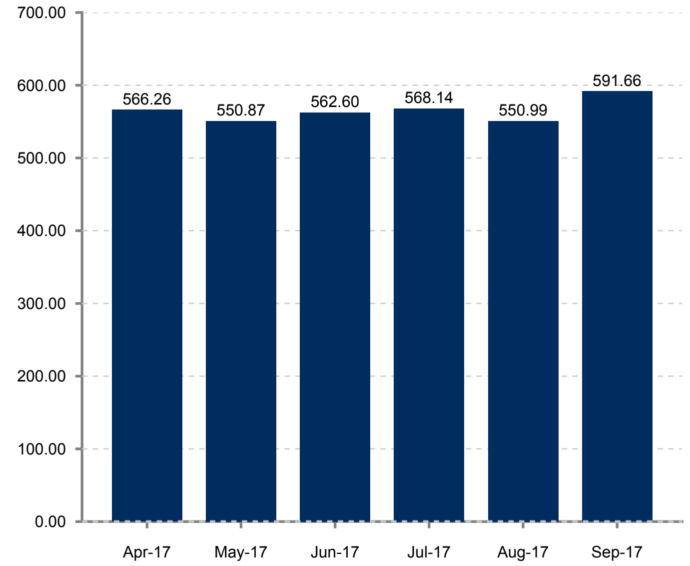
	Weight Fund	Weight Benchmark	Weight Relative
POOL 203 S&P 400	100.00	100.00	0.00
CONSUMER DISCRETIONARY	11.28	11.26	0.01
CONSUMER STAPLES	3.71	3.70	0.01
ENERGY	3.51	3.50	0.01
FINANCIALS	16.30	16.26	0.04
HEALTH CARE	8.69	8.70	-0.00
INDUSTRIALS	14.64	14.81	-0.17
INFORMATION TECHNOLOGY	18.65	18.65	0.00
MATERIALS	7.23	7.20	0.02
REAL ESTATE	9.90	9.86	0.04
TELECOMMUNICATION SERVICES	0.23	0.23	0.00
UTILITIES	5.85	5.83	0.02

OFFICE OF THE ARIZONA STATE TREASURER

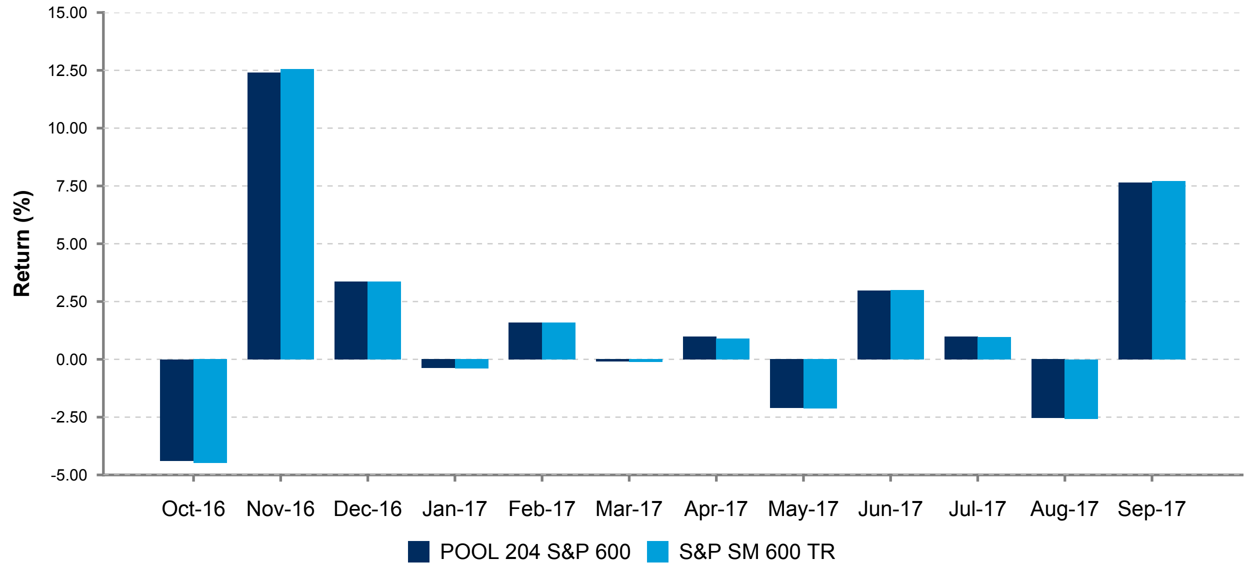
September 30, 2017

POOL 204 S&P 600

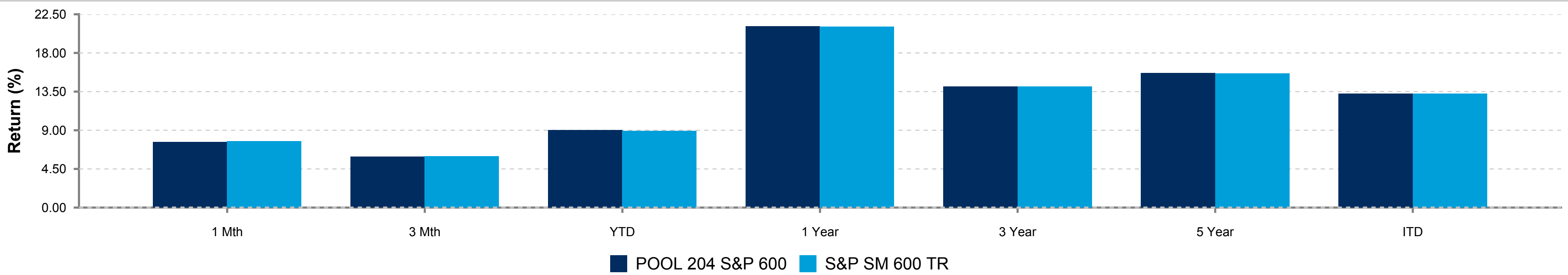
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

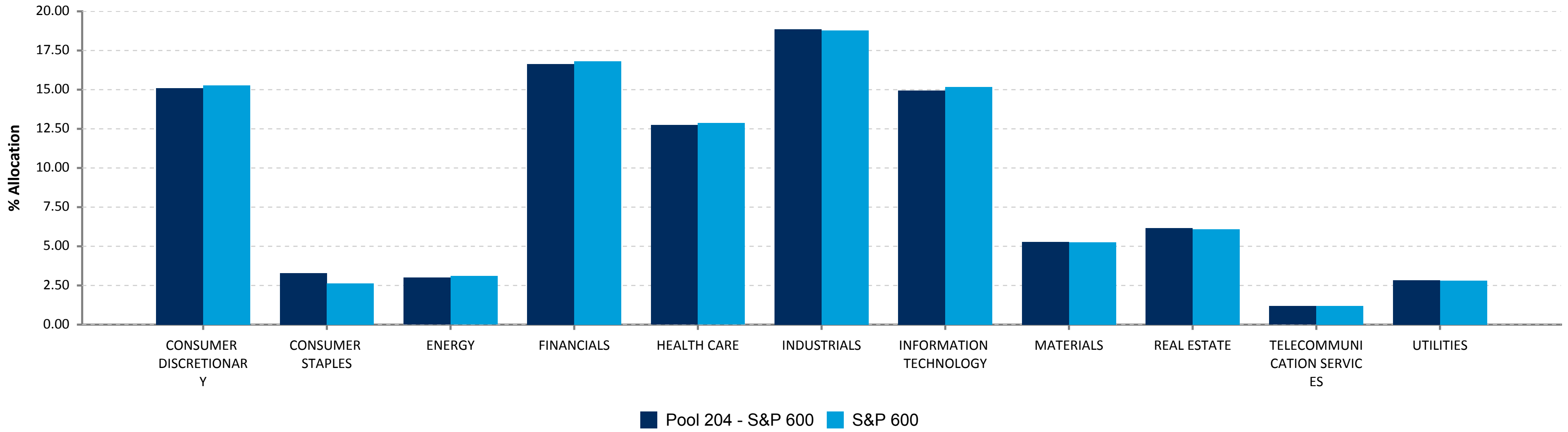


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2015	Sep 30 2016	Sep 30 2017
POOL 204 S&P 600	7.64	5.94	9.01	21.09	14.07	15.66	13.28	3.91	17.97	21.09
S&P SM 600 TR	7.71	5.96	8.92	21.05	14.07	15.60	13.25	3.81	18.12	21.05
Excess	-0.06	-0.02	0.09	0.04	-0.00	0.06	0.03	0.10	-0.15	0.04

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2017

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



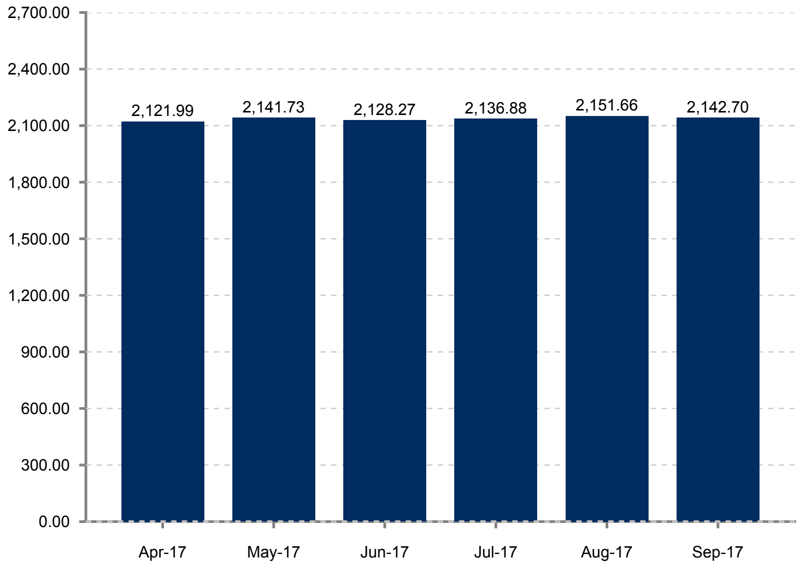
	Weight Fund	Weight Benchmark	Weight Relative
POOL 204 S&P 600	100.00	100.00	0.00
CONSUMER DISCRETIONARY	15.23	15.44	-0.20
CONSUMER STAPLES	3.31	3.12	0.19
ENERGY	2.62	2.63	-0.00
FINANCIALS	16.07	16.08	-0.01
HEALTH CARE	12.94	12.96	-0.02
INDUSTRIALS	18.77	18.78	-0.02
INFORMATION TECHNOLOGY	15.08	15.10	-0.02
MATERIALS	5.19	5.19	-0.00
REAL ESTATE	6.43	6.34	0.09
TELECOMMUNICATION SERVICES	1.29	1.29	0.00
UTILITIES	3.07	3.06	0.00

OFFICE OF THE ARIZONA STATE TREASURER

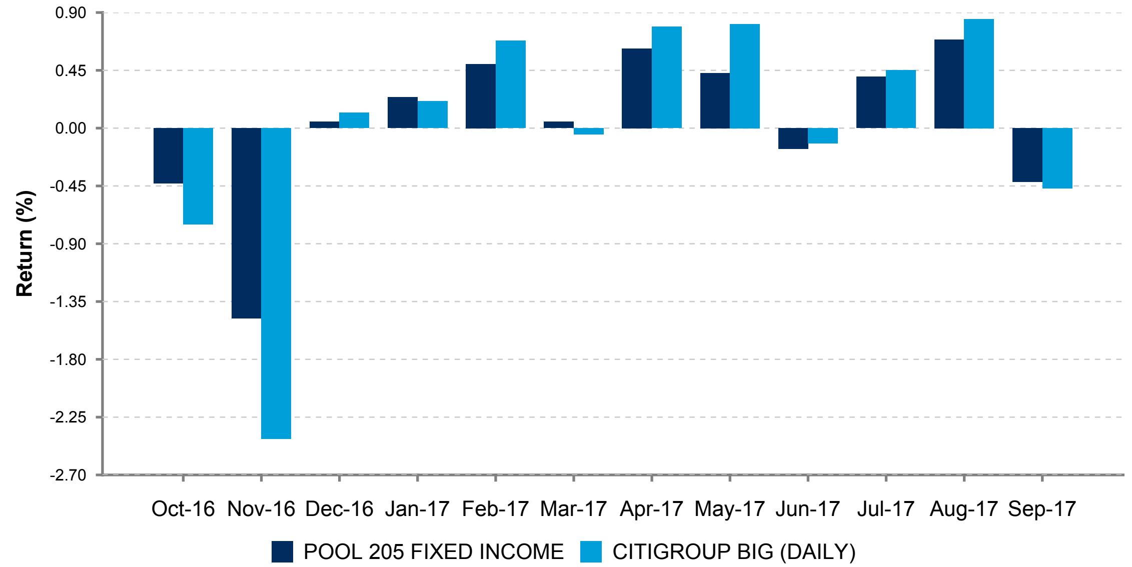
September 30, 2017

POOL 205 FIXED INCOME

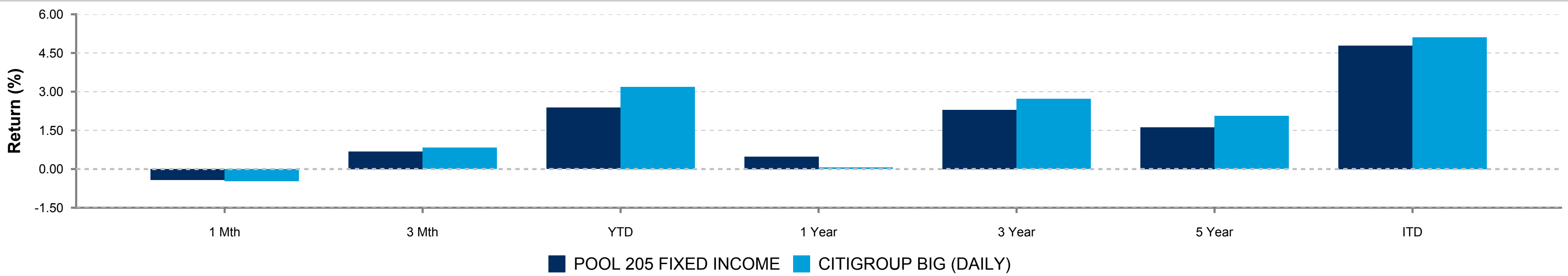
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2017	Sep 30 2016	Sep 30 2015
POOL 205 FIXED INCOME	-0.42	0.68	2.38	0.48	2.30	1.62	4.79	0.48	3.79	2.66
CITIGROUP BIG (DAILY)	-0.47	0.83	3.19	0.06	2.72	2.06	5.11	0.06	5.32	2.85
Excess	0.06	-0.15	-0.81	0.42	-0.42	-0.44	-0.32	0.42	-1.53	-0.19

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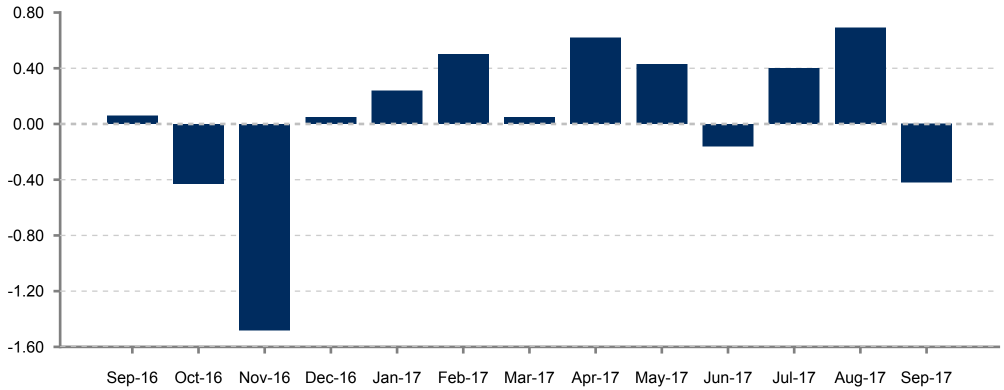
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2017

POOL 205 FIXED INCOME

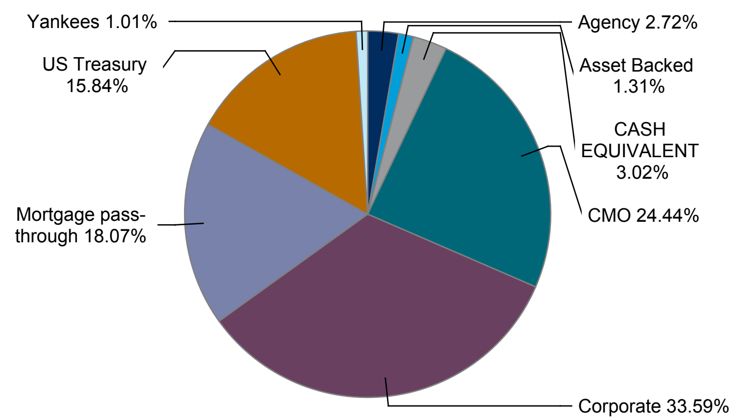
Net Mgr Return



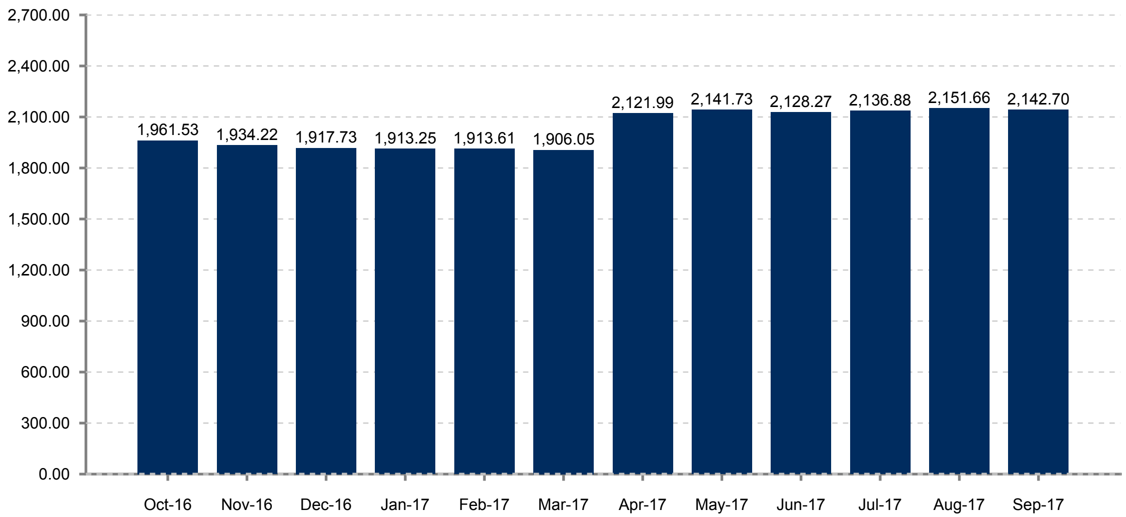
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	-0.42	0.69	0.06

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,142,696,955



Net Asset Values over Time ($MM)



Top 10 Holdings

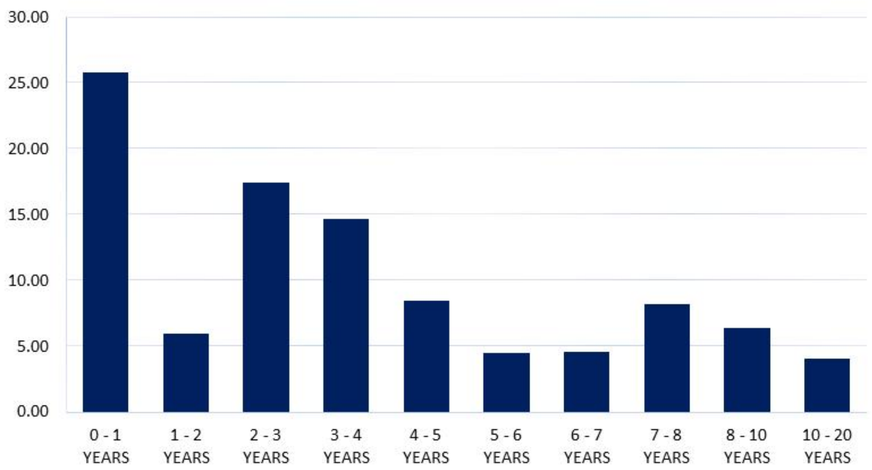
Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
BLACKROCK PROV TEMP	30,270,121	1.41
US TREASURY N/B	27,916,610	1.30
US TREASURY N/B	27,421,637	1.28
US TREASURY N/B	25,266,628	1.18
US TREASURY N/B	22,926,248	1.07
US TREASURY N/B	22,802,399	1.06
US TREASURY N/B	20,532,677	0.96
US TREASURY N/B	20,527,278	0.96
PEPSICO INC	20,138,395	0.94
PNC BANK NA	20,117,424	0.94

OFFICE OF THE ARIZONA STATE TREASURER

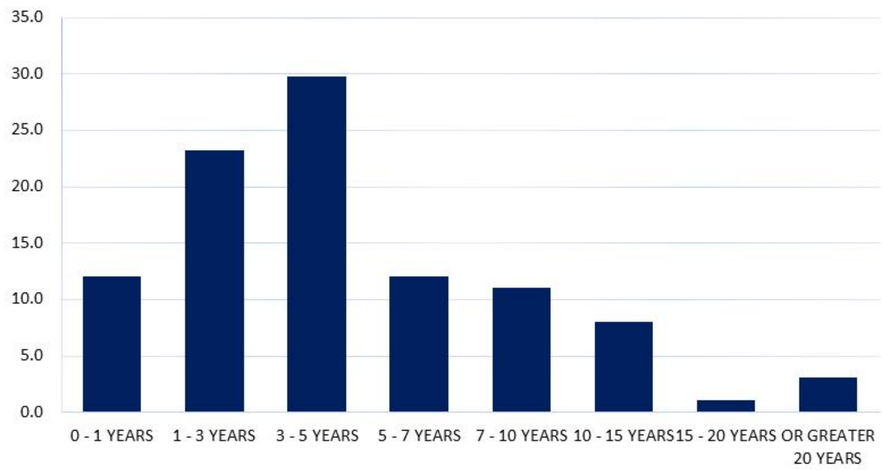
September 30, 2017

POOL 205 FIXED INCOME

Duration Distribution



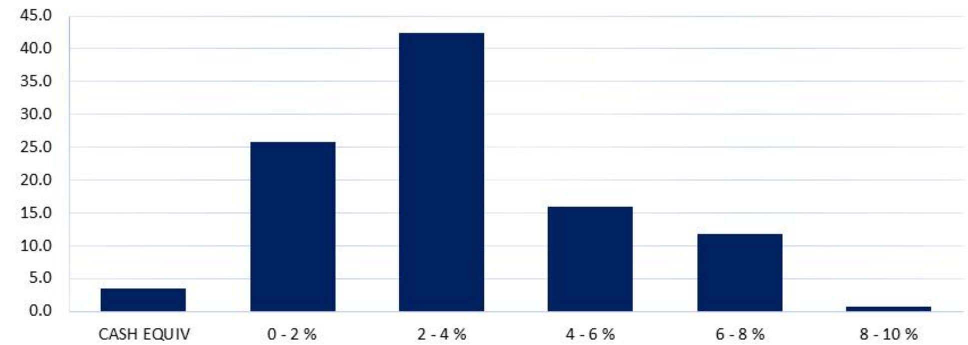
Expected Maturity Distribution



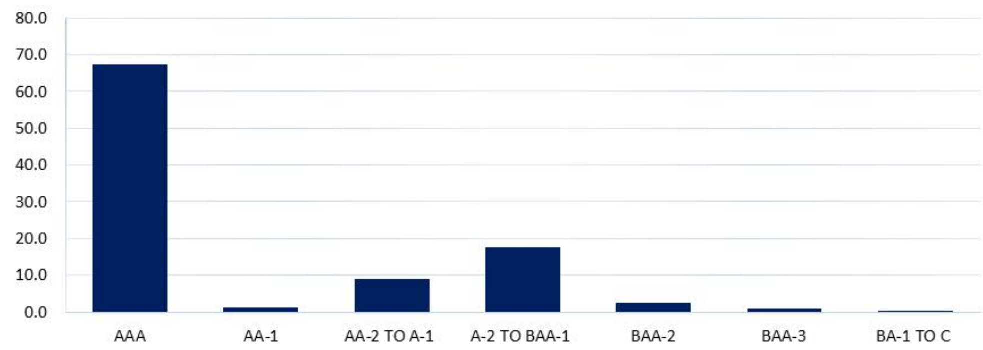
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Weighted Average Life	5.12
Coupon	3.31
Effective Duration	3.69
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

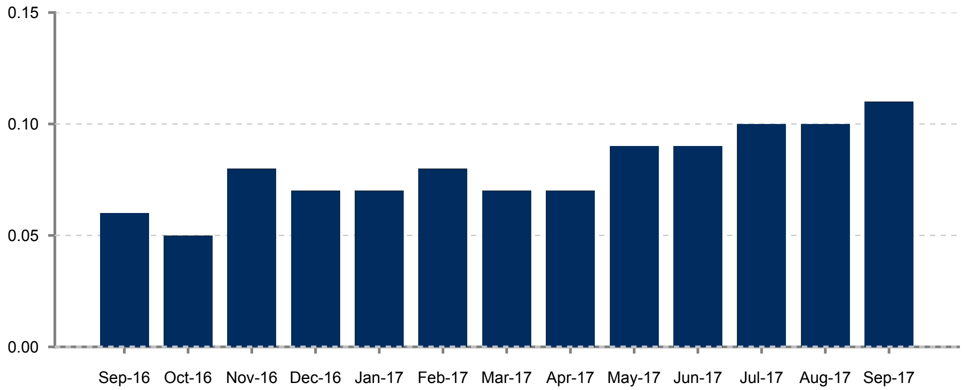


OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2017

POOL 123 ST

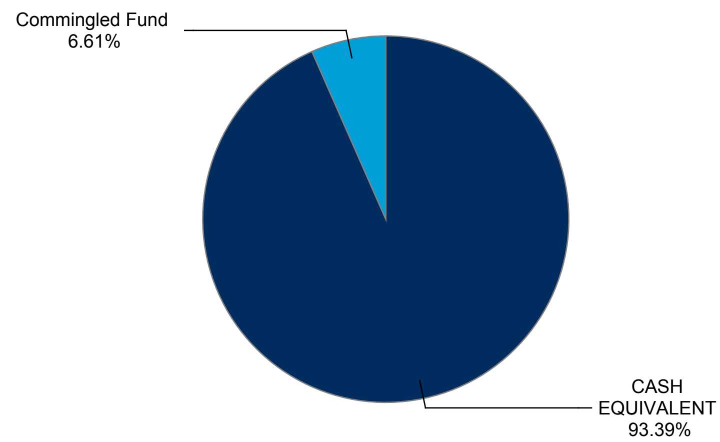
Net Yield



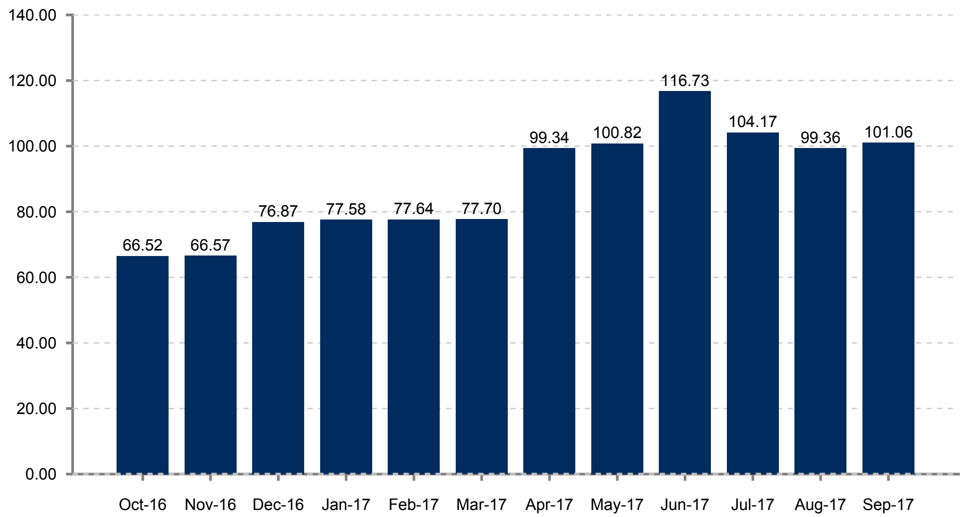
	Current Mth	Prior Mth	1 Year Ago
POOL 123 ST	0.11	0.10	0.06

Asset Allocation

	Ending Market Value
POOL 123 ST	101,055,126



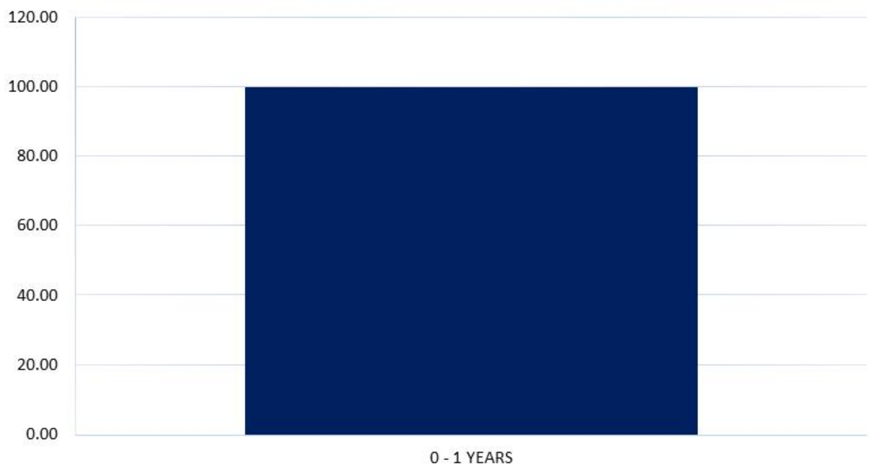
Net Asset Values over Time ($MM)



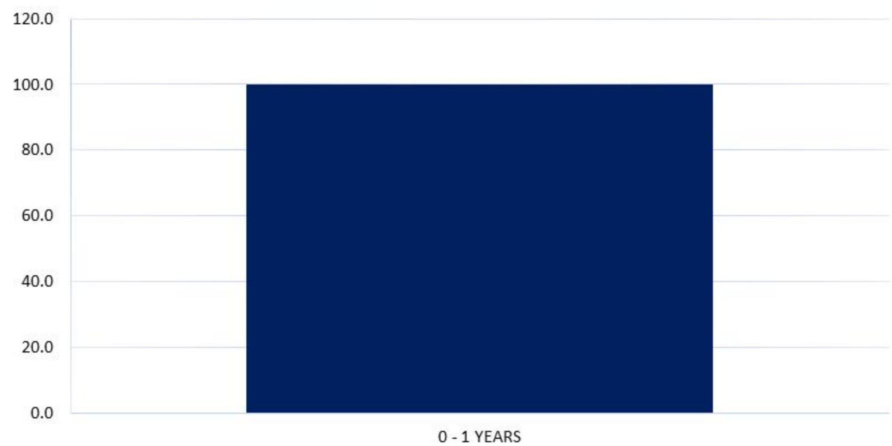
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 123 ST		
BLACKROCK PROV TEMP BLACKROCK PROV TEMP FUND 24	42,039,960	41.60
INSTITUTIONAL SECURED	16,947,867	16.77
HALKIN FINANCE LLC USC	14,988,542	14.83
SHEFFIELD RECEIVABLE	11,990,760	11.87
VICTORY RECEIVABLES	8,418,008	8.33
LOCAL GOVERNMENT INVEST POOL	6,682,871	6.61

Duration Distribution



Expected Maturity Distribution

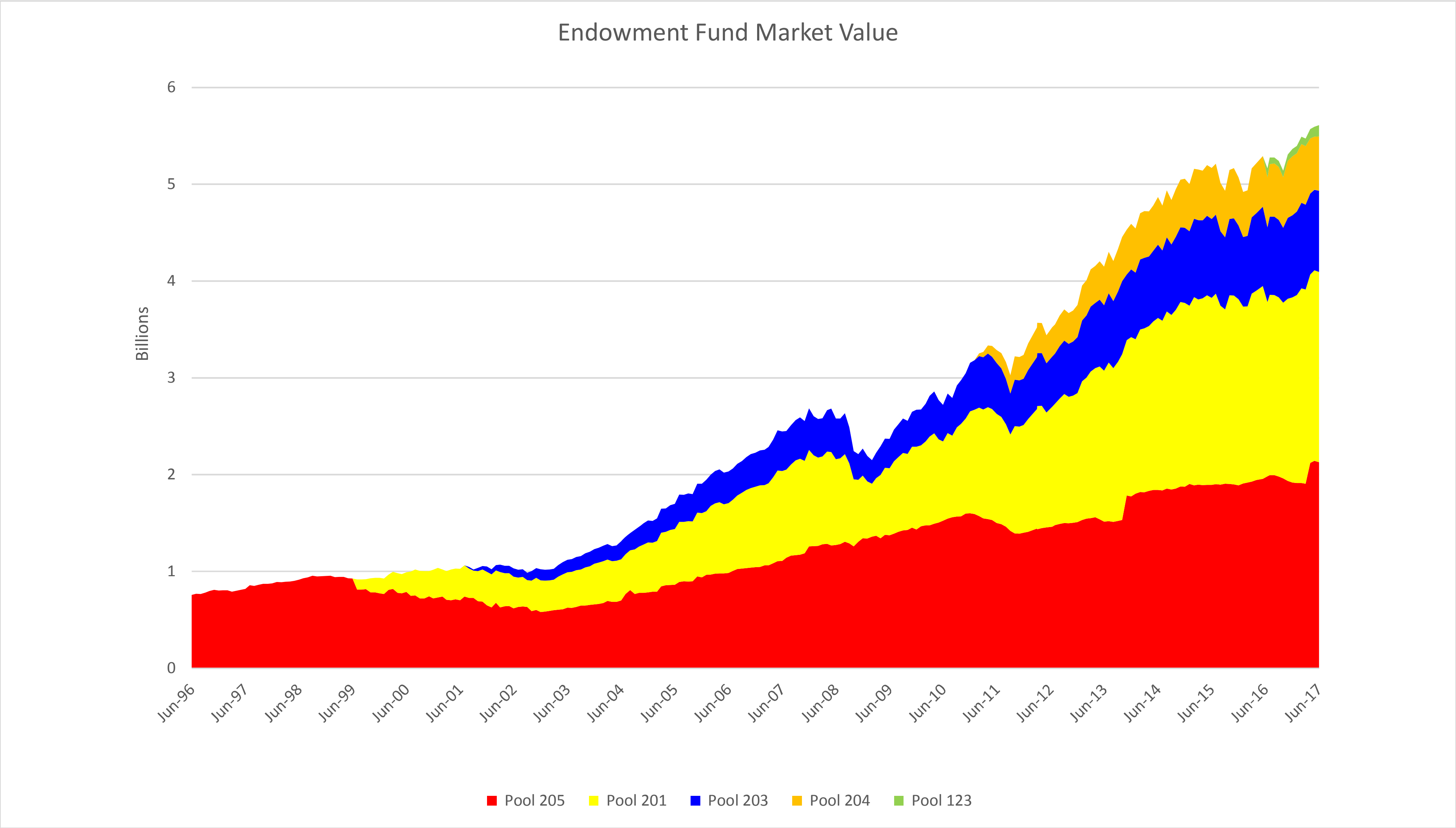


Portfolio Level Characteristics

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

Coupon Distribution

Rating Distribution



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

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
JULY 1 - SEPTEMBER 30, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
AMHERST SECURITIES				
	REPO	11,956,413,449	21.16%	20.28%
B OF A SECURITIES INC.				
	COMMERCIAL PAPER	224,103,288	13.69%	0.38%
	CORP NOTES	9,991,400	3.91%	0.02%
	CORP ABS	13,000,000	14.65%	0.02%
	USA MBS	4,989,677	3.66%	0.01%
	US TREAS	90,073,704	26.96%	0.15%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	198,435,752	12.12%	0.34%
	CORP NOTES	9,991,600	3.91%	0.02%
	CORP ABS	21,000,000	23.67%	0.04%
	US TREAS	14,945,416	4.47%	0.03%
BMO CAPITAL MARKETS				
	REPO	2,706,517,427	4.79%	4.59%
BREAN				
	USA MBS	9,938,158	7.30%	0.02%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	104,732,847	6.40%	0.18%
	USA MBS	80,167,678	58.88%	0.14%
	US TREAS	29,990,833	8.98%	0.05%
CASTLEOAK				
	COMMERCIAL PAPER	14,985,767	0.92%	0.03%

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
JULY 1 - SEPTEMBER 30, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
CITIGROUP				
	COMMERCIAL PAPER	205,286,954	12.54%	0.35%
	CORP NOTES	30,000,000	11.74%	0.05%
	CORP ABS	18,000,000	20.29%	0.03%
CREDIT AGRICOLE				
	CORP ABS	17,050,540	19.22%	0.03%
CREDIT SUISSE SECURITIES				
	COMMERCIAL PAPER	106,419,290	6.50%	0.18%
DAIWA CAPITAL MARKETS				
	REPO	10,481,921,507	18.55%	17.78%
FIRST TENNESSEE				
	CORP NOTES	11,919,059	4.67%	0.02%
	US TREAS	9,955,900	2.98%	0.02%
GUGGENHEIM SECURITIES				
	REPO	1,415,005,651	2.50%	2.40%
	COMMERCIAL PAPER	19,983,600	1.22%	0.03%
	US TREAS	9,946,178	2.98%	0.02%
JP MORGAN CHASE				
	COMMERCIAL PAPER	378,740,703	23.13%	0.64%
	CORP NOTES	19,984,800	7.82%	0.03%
	CORP ABS	10,000,000	11.27%	0.02%
LLOYD'S				
	COMMERCIAL PAPER	29,961,150	1.83%	0.05%

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 12, 15, 16 & 10 Int.
JULY 1 - SEPTEMBER 30, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
MARKETAXESS				
	CORP NOTES	103,415,044	40.49%	0.18%
MITSUBISHI				
	COMMERCIAL PAPER	24,951,000	1.52%	0.04%
MIZUHO SECURITIES				
	REPO	873,034,616	1.55%	1.48%
	COMMERCIAL PAPER	28,558,859	1.74%	0.05%
	CORP ABS	9,674,776	10.90%	0.02%
	US TREAS	20,105,484	6.02%	0.03%
MORGAN STANLEY CAP				
	CORP NOTES	20,000,000	7.83%	0.03%
RAYMOND JAMES				
	USA MBS	24,891,679	18.28%	0.04%
RBC CAPITAL MARKETS				
	REPO	1,059,673,393	1.88%	1.80%
	COMMERCIAL PAPER	203,114,921	12.41%	0.34%
	CORP NOTES	50,130,229	19.63%	0.09%
	USA MBS	16,172,618	11.88%	0.03%
	US TREAS	59,791,024	17.89%	0.10%
SOUTH STREET				
	REPO	28,010,168,981	49.57%	47.51%
WELLS FARGO				
	COMMERCIAL PAPER	97,923,370	5.98%	0.17%
	US TREAS	99,333,286	29.73%	0.17%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JULY 1 - SEPTEMBER 30, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
AMHERST PIERPOINT SECURITIES				
	REPO	1,021,586,551	3.19%	3.07%
B OF A SECURITIES INC.				
	REPO	6,300,000,000	19.70%	18.94%
	COMMERCIAL PAPER	220,728,275	24.24%	0.66%
	CORP ABS	13,000,000	45.20%	0.04%
	US TREAS	19,966,054	6.23%	0.06%
BARCLAYS CAPITAL INC.				
	CORP NOTES	5,007,256	35.78%	0.02%
BMO CAPITAL MARKETS				
	REPO	7,345,482,570	22.96%	22.08%
	US TREAS	49,924,093	15.59%	0.15%
BNY MELLON				
	COMMERCIAL PAPER	24,927,069	2.74%	0.07%
BREAN				
	COMMERCIAL PAPER	5,001,796	0.55%	0.02%
	USA MBS	4,969,078	100.00%	0.01%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	19,932,500	2.19%	0.06%
CITIGROUP				
	COMMERCIAL PAPER	24,976,438	2.74%	0.08%
DAIWA CAPITAL MARKETS				
	REPO	2,118,078,493	6.62%	6.37%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JULY 1 - SEPTEMBER 30, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
	US TREAS	54,824,911	17.12%	0.16%
GUGGENHEIM SECURITIES, LLC				
	REPO	2,353,994,340	7.36%	7.08%
	US TREAS	39,865,445	12.45%	0.12%
JP MORGAN CHASE				
	COMMERCIAL PAPER	24,950,347	2.74%	0.08%
	CORP NOTES	4,998,320	35.71%	0.02%
MITSUBISHI				
	COMMERCIAL PAPER	9,999,675	1.10%	0.03%
MIZUHO SECURITIES				
	REPO	1,434,965,384	4.49%	4.31%
	COMMERCIAL PAPER	194,838,497	21.40%	0.59%
	CORP ABS	12,750,000	44.33%	0.04%
	US TREAS	26,893,958	8.40%	0.08%
MORGAN STANLEY CAP				
	CORP NOTES	3,990,880	28.51%	0.01%
RBC CAPITAL MARKETS				
	REPO	6,730,326,607	21.04%	20.23%
	COMMERCIAL PAPER	69,874,164	7.67%	0.21%
	CORP ABS	3,011,323	10.47%	0.01%
	US TREAS	9,997,671	3.12%	0.03%
SOUTH STREET				
	REPO	1,822,831,019	5.70%	5.48%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JULY 1 - SEPTEMBER 30, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
WELLS FARGO				
	REPO	2,860,000,000	8.94%	8.60%
	COMMERCIAL PAPER	315,204,591	34.62%	0.95%
	US TREAS	118,799,035	37.09%	0.36%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOLS 205 and 123
JULY 1 - SEPTEMBER 30, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	11,967,660	10.66%	4.53%
	US TREAS	6,548,143	13.77%	2.48%
B OF A SECURITIES INC.				
	CORP NOTES	4,990,700	24.97%	1.89%
	US TREAS	21,167,874	44.51%	8.00%
BREAN CAPITAL				
	USA MBS	35,922,018	46.10%	13.58%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	29,973,242	26.71%	11.33%
	USA MBS	14,874,684	19.09%	5.62%
CITIGROUP				
	US TREAS	13,204,993	27.77%	4.99%
DEUTSCHE BANC				
	US TREAS	6,634,066	13.95%	2.51%
FIRST TENNESSEE				
	COMMERCIAL PAPER	14,982,813	13.35%	5.67%
JP MORGAN CHASE				
	COMMERCIAL PAPER	23,369,596	20.82%	8.84%
	CORP NOTES	15,000,000	75.03%	5.67%
MIZUHO SECURITIES				
	CORP ABS	6,750,000	100.00%	2.55%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOLS 205 and 123
JULY 1 - SEPTEMBER 30, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
PIPER JAFFRAY				
	USA MBS	18,650,250	23.93%	7.05%
RBC CAPITAL MARKETS				
	COMMERCIAL PAPER	31,929,897	28.45%	12.07%
	USA MBS	8,474,597	10.88%	3.20%

BROKER ACTIVITY REPORT
ENDOWMENT EQUITY POOLS 201, 203, & 204
JULY 1 - SEPTEMBER 30, 2017

Broker Name	Asset Group	Sum Of Book Value	Pct Of Type	Pct Of Total
BARCLAYS CAPITAL INC.				
	LARGE CAP	7,081,178	27.90%	8.00%
BLOOMBERG				
	LARGE CAP	6,230,617	24.55%	7.04%
	MID CAP	42,567,697	90.64%	48.09%
	SMALL CAP	12,112,926	74.89%	13.68%
LUQUIDNET				
	LARGE CAP	2,440,444	9.62%	2.76%
MKM HOLDINGS				
	LARGE CAP	9,628,323	37.94%	10.88%
	MID CAP	4,398,034	9.36%	4.97%
	SMALL CAP	4,062,036	25.11%	4.59%