

OFFICE OF THE
**ARIZONA
STATE
TREASURER**

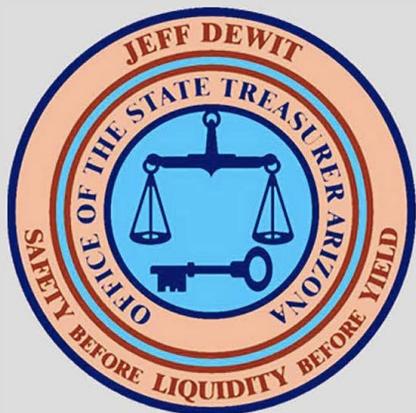


HON. JEFF DEWIT
TREASURER

Treasurer Jeff DeWit
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Annual Audited Financial Statements Fiscal Year 2017



**STATE OF ARIZONA
OFFICE OF THE TREASURER
ANNUAL FINANCIAL REPORT
JUNE 30, 2017**

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JEFF DEWIT
State Treasurer

MANAGEMENT STAFF

Lorraine Jones <i>Deputy Treasurer Operations</i>	Patrick Quigley <i>Assistant Deputy Treasurer Financial Services</i>	Mark Swenson <i>Deputy Treasurer Policy and Research</i>
Tim White <i>Senior Portfolio Manager</i>	Patty Humbert <i>Chief Investment Officer</i>	Dennis Stevenson <i>Portfolio Manager</i>
Michael Leslein <i>Investment Accounting Manager</i>	Christine Thurston <i>Executive Consultant</i>	Jackie Harding <i>Banking Services Manager</i>



OFFICE OF THE
ARIZONA STATE TREASURER



JEFF DEWIT
TREASURER

October 31, 2017

The Honorable Douglas A. Ducey
Governor, State of Arizona
1700 W. Washington
Phoenix, AZ 85007

Dear Governor Ducey,

It is a pleasure to submit the Arizona State Treasurer's Annual Audited Financial Statements for the fiscal year ended June 30, 2017.

During the past fiscal year we have continued to earn a profit for both state and local taxpayers. In Fiscal Year 2017, we distributed investment earnings of \$369 million.

Highlights of the Treasurer's Office for the fiscal year:

- Fair value of combined investments totaled \$14.5 billion;
- Fair value of all Endowment Funds totaled \$5.6 billion, from which \$290 million of investment earnings was distributed to beneficiaries;
- Fair value of non-endowment funds totaled \$8.9 billion, from which \$79 million was distributed to pool participants;
- Custody of performance bond's cash and securities totaled \$558 million with negotiable securities held at a custodial institution;
- State shared revenue distributions totaled \$10.6 billion.

It is an honor and a privilege to serve the citizens of Arizona as State Treasurer.

Sincerely,

Jeff DeWit
Arizona State Treasurer

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DEBRA K. DAVENPORT, CPA
AUDITOR GENERAL

STATE OF ARIZONA
OFFICE OF THE
AUDITOR GENERAL

MELANIE M. CHESNEY
DEPUTY AUDITOR GENERAL

Independent auditors' report

Members of the Arizona State Legislature

The Honorable Jeff DeWit
Arizona State Treasurer

Report on the financial statements

We have audited the accompanying financial statements of the fiduciary funds of the Office of the Arizona State Treasurer as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Office of the Arizona State Treasurer's financial statements as listed in the table of contents.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Office of the Arizona State Treasurer's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Office of the Arizona State Treasurer's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the fiduciary funds of the Office of the Arizona State Treasurer as of June 30, 2017, and the results of operations of its investment trust funds and the changes in financial position of its investment trust funds for the year then ended in conformity with U.S. generally accepted accounting principles.

Emphasis of matter

As described in Note 1 to the financial statements, the Office of the Arizona State Treasurer's financial statements are intended to present the financial position, results of operations, and changes in financial position of only that portion of the fiduciary activities of the State of Arizona that is attributable to the Office of the Arizona State Treasurer's transactions. They do not purport to, and do not, present fairly the financial position of the State of Arizona as of June 30, 2017, and the changes in financial position of the State of Arizona for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion was not modified with respect to this matter.

Other matters

Supplementary and other information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Office of the Arizona State Treasurer's financial statements. The financial statements for the external investment pools and individual investment accounts, and Letter from the State Treasurer and Summary of Cash on Deposit with Treasurer and accompanying note listed in the table of contents are presented for the purposes of additional analysis and are not required parts of the financial statements.

The financial statements for the external investment pools and individual investment accounts are management's responsibility and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the financial statements for the external investment pools and individual investment accounts are fairly stated, in all material respects, in relation to the financial statements as a whole.

The Letter from the State Treasurer and the Summary of Cash on Deposit with Treasurer and accompanying note have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we issued our report dated October 31, 2017, on our consideration of the Office of the Arizona State Treasurer's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office of the Arizona State Treasurer's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office of the Arizona State Treasurer's internal control over financial reporting and compliance.

Debbie Davenport
Auditor General

October 31, 2017

FINANCIAL STATEMENTS

**STATE OF ARIZONA
OFFICE OF THE TREASURER
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2017**

	Investment Trust Funds	Agency Funds	Total
Assets:			
Cash in bank and on hand	\$ 2,149,986	\$ 99,635,986	\$ 101,785,972
Investments in securities, at fair value	3,366,590,044	11,175,328,246	14,541,918,290
Securities lending collateral investments	706,425	85,244,973	85,951,398
Accrued interest and other receivables	2,296,856	23,946,338	26,243,194
Management fees receivable	-	418,002	418,002
Dividends receivable	-	3,382,286	3,382,286
Sold securities receivable	-	13,565,494	13,565,494
	3,371,743,311	\$ 11,401,521,325	14,773,264,636
 Liabilities:			
Management fees payable	168,034	249,968	418,002
Other fees payable	1,500	-	1,500
Obligations under security loan agreements	706,425	85,244,973	85,951,398
Purchased securities payable	5,000,000	79,452,035	84,452,035
Liabilities to depositors	-	11,236,574,349	11,236,574,349
	5,875,959	\$ 11,401,521,325	11,407,397,284
 Net Position:			
Held for investment trust participants	3,365,867,352		3,365,867,352
	\$ 3,365,867,352		\$ 3,365,867,352

See accompanying notes to financial statements

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
INVESTMENT TRUST FUNDS
JUNE 30, 2017

	External Investment Trust Funds					Individual Investment Account	Total
	Local Government Investment Pool (LGIP)	Local Government Investment Pool - FF&C (LGIP-GOV)	Local Government Investment Pool - Medium Term (LGIP-MT)	Local Government Investment Pool - Medium Term FF&C (LGIP-MT GOV)	Local Government Investment Lehman Brothers	Central Arizona Water Conservation District	
Assets							
Cash in bank and on hand	\$ 1,166,515	\$ -	\$ 983,471	\$ -	\$ -	\$ -	\$ 2,149,986
Investments in securities, at fair value	1,151,255,332	1,350,070,256	351,186,195	146,167,237	2,143,270	365,767,754	3,366,590,044
Securities lending collateral investments	-	-	613,500	-	-	92,925	706,425
Accrued interest and other receivables	<u>198,235</u>	<u>30,935</u>	<u>930,452</u>	<u>251,653</u>	<u>-</u>	<u>885,581</u>	<u>2,296,856</u>
Total assets	<u>1,152,620,082</u>	<u>1,350,101,191</u>	<u>353,713,618</u>	<u>146,418,890</u>	<u>2,143,270</u>	<u>366,746,260</u>	<u>3,371,743,311</u>
Liabilities							
Management fees payable	66,228	63,049	15,683	6,621	-	16,453	168,034
Other fees payable	1,500	-	-	-	-	-	1,500
Obligations under security loan agreements	-	-	613,500	-	-	92,925	706,425
Purchased securities payable	<u>-</u>	<u>-</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000,000</u>
Total liabilities	<u>67,728</u>	<u>63,049</u>	<u>5,629,183</u>	<u>6,621</u>	<u>-</u>	<u>109,378</u>	<u>5,875,959</u>
Net position held in trust	<u>\$ 1,152,552,354</u>	<u>\$ 1,350,038,142</u>	<u>\$ 348,084,435</u>	<u>\$ 146,412,269</u>	<u>\$ 2,143,270</u>	<u>\$ 366,636,882</u>	<u>\$ 3,365,867,352</u>
Net position consists of:							
Participant shares outstanding	<u>1,152,552,354</u>	<u>1,350,038,142</u>	<u>336,789,208</u>	<u>145,566,334</u>	<u>23,389,753</u>	<u>366,078,983</u>	<u>3,374,414,774</u>
Participant net position value per share (net position/shares outstanding)	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.03</u>	<u>\$1.01</u>	<u>\$0.09</u>	<u>\$1.00</u>	

See accompanying notes to financial statements

**STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF OPERATIONS -
INVESTMENT TRUST FUNDS
YEAR ENDED JUNE 30, 2017**

	<u>External Investment Trust Funds</u>					<u>Individual Investment Account</u>	<u>Total</u>
	<u>Local Government Investment Pool (LGIP)</u>	<u>Local Government Investment Pool - FF&C (LGIP-GOV)</u>	<u>Local Government Investment Pool - Medium Term (LGIP-MT)</u>	<u>Local Government Investment Pool - Medium Term FF&C (LGIP-MT GOV)</u>	<u>Local Government Investment Lehman Brothers</u>	<u>Central Arizona Water Conservation District</u>	
Revenues							
Interest income	\$ 8,760,623	\$ 6,533,606	\$ 4,514,381	\$ 2,126,350	\$ -	\$ 5,443,987	\$ 27,378,947
Net increase (decrease) in fair value	(5,989)	(317,376)	(2,046,285)	(1,729,720)	676,078	(2,213,329)	(5,636,621)
Income from securities lending activities:							
Gross earnings	4,478	124,180	10,927	8,068	-	11,304	158,957
Rebates (paid) received	(212)	(3,508)	(5,977)	(3,252)	-	(6,687)	(19,636)
Less fees	(1,262)	(73,732)	(4,134)	(2,948)	-	(4,399)	(86,475)
Net income from securities lending activities	3,004	46,940	816	1,868	-	218	52,846
Total revenues	<u>8,757,638</u>	<u>6,263,170</u>	<u>2,468,912</u>	<u>398,498</u>	<u>676,078</u>	<u>3,230,876</u>	<u>21,795,172</u>
Expenses							
Management fees	704,839	648,218	158,875	78,768	-	190,405	1,781,105
Other fees	18,000	-	-	-	-	-	18,000
Total expenses	<u>722,839</u>	<u>648,218</u>	<u>158,875</u>	<u>78,768</u>	<u>-</u>	<u>190,405</u>	<u>1,799,105</u>
Net investment income (loss)	<u>\$ 8,034,799</u>	<u>\$ 5,614,952</u>	<u>\$ 2,310,037</u>	<u>\$ 319,730</u>	<u>\$ 676,078</u>	<u>\$ 3,040,471</u>	<u>\$ 19,996,067</u>

See accompanying notes to financial statements

**STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
INVESTMENT TRUST FUNDS
YEAR ENDED JUNE 30, 2017**

	<u>External Investment Trust Funds</u>					<u>Individual Investment Account</u>	
	<u>Local Government Investment Pool (LGIP)</u>	<u>Local Government Investment Pool - FF&C (LGIP-GOV)</u>	<u>Local Government Investment Pool - Medium Term (LGIP-MT)</u>	<u>Local Government Investment Pool - Medium Term FF&C (LGIP-MT GOV)</u>	<u>Local Government Investment Lehman Brothers</u>	<u>Central Arizona Water Conservation District</u>	<u>Total</u>
Net increase (decrease) in net position from operations	\$ 8,034,799	\$ 5,614,952	\$ 2,310,037	\$ 319,730	\$ 676,078	\$ 3,040,471	\$ 19,996,067
Allocation to pool participants	(8,034,799)	(5,614,952)	(2,310,037)	(319,730)	-	(3,040,471)	(19,319,989)
Share transactions at net position value of \$1.00							
Purchase of units	2,863,840,214	1,926,602,845	103,391,175	13,647,650	-	78,124,688	4,985,606,572
Reinvestment of interest	8,047,107	5,888,165	3,970,106	1,652,320	-	5,090,437	24,648,135
Sale of units	(2,844,869,024)	(1,812,832,277)	(8,470,701)	(13,241,995)	-	(57,555,289)	(4,736,969,286)
Transfer of units to (from)	1,064,365	-	-	-	(1,064,365)	-	-
Net increase (decrease) in net position resulting from share transactions	28,082,662	119,658,733	98,890,580	2,057,975	(1,064,365)	25,659,836	273,285,421
Net position							
Beginning of period	1,124,469,692	1,230,379,409	249,193,855	144,354,294	2,531,557	340,977,046	3,091,905,853
End of period	<u>\$ 1,152,552,354</u>	<u>\$ 1,350,038,142</u>	<u>\$ 348,084,435</u>	<u>\$ 146,412,269</u>	<u>\$ 2,143,270</u>	<u>\$ 366,636,882</u>	<u>\$ 3,365,867,352</u>
Ending net position consists of:							
Internal participants	\$ 35,754,052	\$ 27,500,020	\$ 24,288,477	\$ 9,587,890	\$ 374,672	\$ -	\$ 97,505,111
External participants	\$ 1,116,798,302	\$ 1,322,538,122	\$ 323,795,958	\$ 136,824,379	\$ 1,768,598	\$ 366,636,882	\$ 3,268,362,241

See accompanying notes to financial statements

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the State of Arizona, Office of the Treasurer (Treasurer) conform to accounting principles applicable to governmental units adopted by the Governmental Accounting Standards Board (GASB).

Reporting Entity - The Investment Trust Funds and Agency Funds account for the assets held by the Treasurer as custodian or fiscal agent for the various fund types of the State of Arizona as well as political subdivisions and public entities investing in the Local Government Investment Pool (LGIP), Local Government Investment Pool – FF&C (LGIP-GOV), Local Government Investment Pool – Medium Term (LGIP-MT), Local Government Investment Pool – Medium Term FF&C (LGIP-MT GOV), Local Government Investment Lehman Brothers, and the Central Arizona Water Conservation District, an Individual Investment Account.

Although reported as Investment Trust Funds and Agency Funds by the Treasurer, these funds become a part of the State of Arizona’s governmental, proprietary, and fiduciary fund categories at the combined statewide level.

Fund Accounting - The Treasurer’s accounts are maintained in accordance with the principles of fund accounting to ensure that limitations and restrictions on the Treasurer’s available resources are observed. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds in accordance with the activities or objectives specified for those resources. Accordingly, the above-described financial transactions have been recorded and reported in the Investment Trust Funds and Agency Funds. A description of the fund types follows.

The *Investment Trust Funds* account for pooled and non-pooled assets held and invested by the Treasurer on behalf of state agencies and other governmental entities using the economic resources measurement focus.

The *Agency Funds* are custodial in nature and do not present results of operations or have a measurement focus. These funds are used to account for assets that the Treasurer holds for state departments, agencies, commissions, boards, and other governments in an agency capacity.

Basis of Accounting - The financial statements of the Investment Trust Funds and Agency Funds are presented on the accrual basis of accounting. Revenues or receivables are recognized when they are earned, and expenses or liabilities are recognized when they are incurred. The purchase and sale of units consists of transfers of units between different investment pools in addition to external purchases and sales transactions.

Net Position Value - The Treasurer’s Investment Policy requires the following. For the LGIP and the LGIP-GOV pools, the portfolio manager shall strive to maintain a Net Position Value of \$1.00 for the pool. For the LGIP-MT and LGIP-MT GOV pools, the portfolio manager does not strive to maintain a Net Position Value of \$1.00 for the pool because securities purchased have longer term maturity dates and are thus more susceptible to changing market conditions. For the Local Government Investment Lehman Brothers, the

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

securities held for this pool are in chapter 11 bankruptcy. However, there is still a market for these securities and the Net Position Value reflects the change in value from the previous fiscal year-end with the current fiscal year-end.

Allocation Method for Endowment Land Earnings Funds 101-114 – The Arizona Constitution, Article X, Section 7, requires the Treasurer to invest and distribute Endowment Land Trust monies derived from the sale of state lands for certain state beneficiaries. Accordingly, the Treasurer maintains the following Endowment Land Trust pools: The State of AZ Pool 201 (S&P 500), the State of AZ Pool 203 (S&P 400), the State of AZ Pool 204 (S&P 600), the State of AZ Pool 205 (Fixed Income) and the State of AZ Pool 123 (ST Fixed Income). The state beneficiaries of the Endowment Land Trust are presented by fund as the Endowment Land Earnings Funds 101-114 in Note 2 *Composition of Investment Pools and the Individual Investment Account* on pages 25-29. The Endowment Land Earnings Funds are permanent funds. Fund cost in Note 2 is presented and allocated based on historical cost for each of these funds in proportion to total amounts invested in pools 201 through 205 and pool 123. Fund fair value in Note 2 is presented based on current fair value of pools 201 through 205 and pool 123 allocated based on shares for each of these funds in proportion to the total funds invested in pools 201 through 205 and pool 123.

NOTE 2 – ASSETS

Deposits and Investments - Arizona Revised Statutes (A.R.S.) §§35-312 through 35-314 authorize the Treasurer to invest operating, trust, and permanent endowment fund monies in permitted investments. A.R.S. and the Treasurer's Investment Policies designed to administer the statutes restrict investments to obligations of the U.S. Government and its agencies; obligations or other evidence of indebtedness of the state and certain local government subdivisions; negotiable certificates of deposit; bonds, debentures and notes issued by entities which are U.S. dollar denominated; commercial paper issued by entities which are U.S. dollar denominated; bankers acceptances; collateralized repurchase agreements; money market mutual funds; exchange traded funds; equities; and other securities. The investment pool or fund is designed in a manner which may not permit all such investments to be made. In accordance with the requirements of the statutes, deposits and investments at June 30, 2017 included collateralized repurchase agreements, bills, notes, and other obligations of the U.S. government and its agencies, Federal Deposit Insurance Corporation (FDIC) and negotiable certificates of deposit, corporate notes, corporate asset backed securities, corporate mortgage backed securities, commercial paper, money market mutual funds, municipal bonds, and equities of the S&P 400, S&P 500 and S&P 600 indexes (combined in the security category equities).

The general disclosure requirements for deposit and investment policies for custodial credit risk, credit risk, concentration of credit risk and interest rate risk are set forth in the analysis of each area below. Arizona statutes do not allow foreign investments unless the investment is denominated in U.S. dollars.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 2 – ASSETS (Cont'd)

Custodial Credit Risk – Deposits and Investments

Custodial credit risk for *deposits*, including non-negotiable certificates of deposit, is the risk that, in the event of the failure of a depository financial institution, the deposits or collateral securities may not be recovered from an outside party. Custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty to a transaction, the value of the investment or collateral securities that are in the possession of an outside party may not be recovered.

In accordance with A.R.S. and the Treasurer's Investment Policy, deposits are held in an eligible depository with its principal place of business in the United States which is insured by the FDIC. The statute further authorizes the Treasurer to enter into an agreement with the trust department of any bank authorized to do business in this state for safekeeping and handling of securities. The safekeeping and handling of investments are conducted through a bank trust department authorized to do business in this state. Securities received by the custodian are held in the Treasurer's name in book-entry form. Also, the securities custodian is not the counterparty. Underlying collateral securities for deposits, repurchase agreements, and tri-party repurchase agreements are held by the bank trust department and pledged on behalf of the State Treasurer's Office. Deposits, repurchase agreements, and tri-party repurchase agreements on deposit in the bank that are in excess of the FDIC insured amounts are collateralized at no less than 102%.

Investments

A.R.S. and the Treasurer's Investment Policy define the types of securities authorized as appropriate investments and the conditions for making investment transactions. The securities are reported at fair value on the Statement of Fiduciary Net Position. In addition, securities are reported in aggregate, by pool and fund, under the Composition of Investment Pools and the Individual Investment Account disclosure for cost and fair value amount.

The State Treasurer's Office invests in SEC-registered investment company shares that have readily available share prices. Fair values of securities are determined using State Street prices. State Street obtains prices from independent industry recognized data vendors who provide values that are either exchange based or based on an evaluated bid. Equities are priced utilizing the primary exchange closing price. All bonds are priced using an evaluated bid, except securities with a remaining maturity of 90 days or less are priced at amortized cost (amortizing premium/accreting discount on a straight-line to maturity method). The evaluated bid is based on a compilation of primary observable market information or a broker quote in a non-active market.

There is no income from investments associated with one fund that is assigned to another fund.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 2 – ASSETS (Cont'd)

As of June 30, 2017, the Treasurer's Office had the following investments:

Commercial Paper	\$ 1,398,670,190
Corporate Asset Backed Securities	313,477,881
Corporate Mortgage Backed Securities	126,571,681
Corporate Notes	1,749,848,805
FDIC Certificates of Deposit	23,945,475
Money Market Mutual Funds	164,516,097
Municipal Bonds	261,691,235
Negotiable Certificates of Deposit	107,050,180
Repurchase Agreements	2,120,617,428
U.S. Agency Asset Backed Securities Full Faith	33,808,695
U.S. Agency Mortgage Backed Securities (MBS)	1,181,061,778
U.S. Agency Mortgage Backed Securities Full Faith	467,529,873
U.S. Agency Securities	831,278,665
U.S. Agency Securities Full Faith	225,884,522
U.S. Treasury Securities	2,171,118,613
Equities	3,364,847,172
	<hr/>
TOTAL INVESTMENTS	<u>\$ 14,541,918,290</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. A.R.S. and the Treasurer's Investment Policy require that commercial paper must be rated by at least two nationally recognized statistical rating organizations (NRSRO's) and that the ratings assigned by at least two of the NRSRO's be of the two highest rating categories for short-term obligations. Corporate bonds, debentures, notes, negotiable certificates of deposit, and municipal bonds must carry an investment grade rating by any NRSRO. For securities of or any other interests in any open-end management type investment company or investment trust including exchange traded funds, the underlying investments must be securities which are allowable under A.R.S. There is no statute or investment policy on ratings or credit quality for obligations issued by the U.S. government or its agencies or repurchase agreements. The underlying securities for repurchase agreements are implicitly guaranteed by the U.S. government, as some are collateralized with U.S. Agency securities.

The rating for the LGIP pool as of June 30, 2017, is AAf/S1+. The other investment pools are not rated by a NRSRO. The investments within all pools are rated, monitored and reported monthly.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 2 – ASSETS (Cont'd)

The following table presents the ratings with the greatest degree of risk for each investment type as of June 30, 2017, using Standard and Poor's rating scale:

CREDIT RISK - CREDIT QUALITY (in thousands)

<u>INVESTMENT TYPE</u>	<u>FAIR VALUE</u>	AAA	AA	A	BBB	B	A-1	Not Rated
Commercial Paper	\$ 1,398,670						\$ 1,398,670	
Corporate Asset Backed	313,478	\$ 254,268			\$ 2,344		56,866	
Corporate MBS	126,572	126,572						
Corporate Notes	1,749,849	55,817	\$ 337,139	\$ 967,012	374,828	\$ 13,196		\$ 1,857
Money Market Mutual Fds	164,516	164,516						
Municipal Bonds	261,691	109,130	130,157	22,404				
Negotiable Cert. of Deposit	107,050		27,050				80,000	
Repurchase Agreements	935,000		935,000					
U.S. Agency MBS	1,181,062		1,181,062					
U.S. Agency Securities	831,279	23,794	807,485					
	<u>\$7,069,167</u>	<u>\$ 734,097</u>	<u>\$ 3,417,893</u>	<u>\$ 989,416</u>	<u>\$ 377,172</u>	<u>\$ 13,196</u>	<u>\$ 1,535,536</u>	<u>\$ 1,857</u>

Although the U.S. Agency Securities listed in the table are not backed by the full faith and credit of the federal government, investors generally treat agency securities as if they have negligible credit risk. Because of the importance of the agencies in promoting public policy, there is a widespread view that the federal government would prevent an agency or government-sponsored enterprise from defaulting on its debt obligations.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Arizona statutes do not include a requirement for concentration of credit risk. The State Treasurer's policy is to diversify the investment portfolio to minimize losses due to various circumstances, including issuer defaults; market price changes; non-earning assets; technical complications leading to a temporary lack of liquidity; or an over-concentration of assets in a specific maturity, a specific issuer, a specific geographical distribution, or a specific class of securities. The diversification policy provides that no more than five percent of the total of each pool or fund (defined as five percent of the prior month's ending market value on the date purchased), or no more than five percent of the issues outstanding, whichever is less, shall be invested in securities issued by a single corporation and

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NOTE 2 – ASSETS (Cont'd)

its subsidiaries/affiliates. This policy applies only to the LGIP and the LGIP Medium Term within the Investment Trust Funds, the Central Arizona Water Conservation District within the Individual Investment Accounts, and the State Agencies Diversified, State Operating, Early Childhood Development and Health Board (ECDHB), and the Endowment Land Trust's fixed income pools 205 and 123 within the Agency Funds. For Pools 205 and 123, any single issuer may not exceed five percent of the combined market value for both pools. Securities issued by the U.S. government or its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities are exempt. Also exempt from this policy is the purchase of Treasurer Warrant Notes for the State Agencies Diversified pool provided the maximum amount of the notes purchased shall not exceed 50 percent of the market value of the pool, bonds issued by an Agency of the State of Arizona, and pre-refunded municipal bonds issued by any entity that are invested in obligations issued or guaranteed by the U.S. government or any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities.

As of June 30, 2017, investments in any one issuer that represents five percent or more of the State Treasurer's investments fair value, which are reported as U.S. Agency Securities and U.S. Agency Mortgage Backed Securities investment types, are as follows:

<u>Issuer Name</u>	<u>Fair Value</u>	<u>Percentage</u>
Federal National Mortgage Association	\$ 797,343,840	5.48%
TOTAL	<u>\$ 797,343,840</u>	<u>5.48%</u>

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

A.R.S. address the maximum maturity for local government investments and maximum duration for General Fund operating money investments. The Treasurer's Investment Policy incorporates the A.R.S. limitations and sets forth various thresholds or parameters relating to interest rate risk in accordance with each investment pool portfolio structure. The policy provides either maturity or duration limitations for various investment pools. The Treasurer manages its exposure to interest rate risk by purchasing a combination of shorter term and longer term investments and timing cash flows from maturities to meet projected cash flow and liquidity needs of the participants. The interest rate risk inherent in the portfolio is monitored monthly by measuring the weighted average maturity and/or duration.

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NOTE 2 – ASSETS (Cont'd)

At June 30, 2017, the State Treasurer's Office had the following investments in debt securities:

<u>INVESTMENT TYPE</u>	<u>FAIR VALUE</u>	<u>WEIGHTED AVG MATURITY (YEARS)</u>
Commercial Paper	\$ 1,398,670,190	0.10
Corporate Asset Backed Securities	313,477,881	2.42
Corporate Mortgage Backed Securities	126,571,681	29.28
Corporate Notes	1,749,848,805	2.70
Money Market Mutual Funds	164,516,097	0.01
Municipal Bonds	261,691,235	7.27
Negotiable Certificates of Deposit	107,050,180	0.12
Repurchase Agreements	2,120,617,428	0.01
U.S. Agency Asset Backed Securities Full Faith	33,808,695	2.06
U.S. Agency Mortgage Backed Securities	1,181,061,778	16.94
U.S. Agency Mort. Backed Securities Full Faith	467,529,873	19.38
U.S. Agency Securities	831,278,665	0.90
U.S. Agency Securities Full Faith	225,884,522	1.15
U.S. Treasury Securities	<u>2,171,118,613</u>	1.42
 Total Fair Value	 <u>\$ 11,153,125,643</u>	
 Portfolio Weighted Average		 <u>3.99</u>

As of June 30, 2017, \$2,915,287,627 or 20.1% of the portfolio were considered highly sensitive to interest rate changes:

Corporate Notes with coupon tied to the London Interbank Offered Rate (LIBOR) plus/minus a fixed basis point amount which resets quarterly. \$ 712,678,218

Corporate Notes - where on certain specified dates, the issuer can call the security. If the security is not called, the interest rate is increased by a specified amount. Prevailing interest rates may go up faster than the increases in the coupon interest rate. 64,274,936

Corporate Asset Backed Securities with coupon tied to LIBOR plus/minus a fixed basis point amount which resets from monthly to quarterly. 54,292,105

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NOTE 2 – ASSETS (Cont'd)

Corporate Mortgage Backed Securities – when interest rates fall, mortgages are refinanced and paid off early. The reduced stream of future interest payments diminishes the fair value of the investment.	126,571,679
U.S. Agency Asset Backed Securities Full Faith with coupon tied to Prime Index plus/minus a fixed basis point amount which resets monthly.	24,958,044
U.S. Agency Securities and U.S. Agency Securities Full Faith with coupon tied to LIBOR plus/minus a fixed basis point amount which resets from monthly to semi-annual.	175,679,065
U.S. Agency Securities – where on certain specified dates, the issuer can call the security. If the security is not called, the interest rate is increased by a specified amount. Prevailing interest rates may go up faster than the increase in the coupon interest rate.	8,088,415
U.S. Agency Mortgage Backed Securities and U.S. Agency Mortgage Backed Securities Full Faith – when interest rates fall, mortgages are refinanced and paid off early. The reduced stream of future interest payments diminishes the fair value of the investment.	1,648,591,654
U.S. Treasury Securities with coupon tied to U.S. Treasury 3 Month Bill Money Market Yield plus/minus a fixed basis point amount which resets weekly.	<u>100,153,510</u>
Total	<u><u>\$ 2,915,287,626</u></u>

**STATE OF ARIZONA
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JUNE 30, 2017**

NOTE 2 – ASSETS (Cont'd)

Internal Investment Pools

Deposits made with the State Treasurer by State Agencies with statutory authority to invest and all General Fund monies are invested in various pooled funds. The State Agencies, the State Operating, the Permanent Endowment Land Trust pools and the Early Childhood Development and Health Board (ECDHB), a Separately Managed Account which meets the minimum deposit requirements and terms as set by the State Board of Investment as authorized by A.R.S. §35-326.01, are internal investment pools. The State Agencies Diversified – Pool 3 and the State Operating – Pool 10 are managed by both internal and external portfolio managers. The pools are not required to register (and are not registered) with the Securities and Exchange Commission (SEC) under the Dodd-Frank Act of 2010. The activity and performance of the pools are reviewed monthly by the State Board of Investment in accordance with A.R.S. §35-311.

The fair value of investments is measured on a monthly basis.

Participant shares are purchased and sold based on the Net Position Value of the shares. The Net Position Value is determined by dividing the fair value of the portfolio by the total shares outstanding.

External Investment Pools

The Local Government Investment Pool (LGIP), Local Government Investment Pool - FF&C (LGIP-GOV), Local Government Investment Pool - Medium Term (LGIP-MT) and Local Government Investment Pool – Medium Term FF&C (LGIP-MT GOV) are external investment pools. The pools are not required to register (and are not registered) with the SEC under the Dodd-Frank Act of 2010. The activity and performance of the pools are reviewed monthly by the State Board of Investment in accordance with A.R.S. §35-311.

The LGIP's share of the Lehman Brothers bond value of \$39.4 million was transferred in September of 2008 to the Local Government Investment Lehman Brothers – Pool 57 due to Lehman Brothers filing for Chapter 11 bankruptcy protection on September 15, 2008. The transfer was made to provide for the decline in fair value of the Lehman Brothers securities held by the LGIP.

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NOTE 2 - ASSETS (Cont'd)

In December of 2011, the United States Bankruptcy Court for the Southern District of New York entered an order confirming the Modified Third Amended Lehman Brothers Joint Plan of Liquidation. During the current year, approximately \$1.2 million was received as payout of funds being held by the Indenture Trustee for Lehman Brothers securities, with \$1.1 million distributed to the participants. The payout received was allocated to participants based on the participant's share balance and then transferred to the LGIP Pool 5 reducing the carry or cost basis in the Local Government Investment Lehman Brothers - Pool 57. As of June 30, 2017, the carry or cost basis and the fair value for the Local Government Investment Lehman Brothers - Pool 57 were \$23.4 million and \$2.1 million, respectively. There was a distribution in January 2017, and future distributions are generally expected every 6 months thereafter. The remaining amount to be recovered is unknown.

The fair value of investments is measured on a monthly basis.

Participant shares are purchased and sold based on the Net Position Value of the shares. The Net Position Value is determined by dividing the fair value of the portfolio by the total shares outstanding.

The State Treasurer's Office does not contract with an outside insurer in order to guarantee the value of the portfolio or the price of shares redeemed. The State Treasurer's Office only makes investments that are registered with the SEC or issued directly by the U.S. Treasury and federal agencies or from financial institutions which offer FDIC insured investments. The State Treasurer's Office is not an involuntary participant in another entity's external investment pool. The State Treasurer's Office is not aware of any involuntary participation in the pools. Participants meeting the criteria established under A.R.S. §35-316 are eligible to participate in the pools and are not required to disclose the reason for requesting the account.

Individual Investment Account

The Central Arizona Water Conservation District (CAWCD) is reported as an individual investment account.

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NOTE 2 - ASSETS (Cont'd)

The following is summary information for the external investment pools and the individual investment account as of June 30, 2017:

Local Government Investment — Pool 5

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
Commercial Paper	\$ 727,400,000	\$ 726,643,478	\$ 726,643,478	0.81%	1.36%	07/05/17	09/26/17
Corporate Asset Backed	19,962,830	19,962,830	19,962,671	1.00	1.10	03/20/18	04/16/18
Corporate Notes	3,482,621	3,483,219	3,483,218	1.61	1.61	07/11/17	07/11/17
FDIC Certificates of Deposit	9,505,065	9,505,065	9,505,065	0.85	0.92	08/03/17	10/12/17
Money Market Mutual Funds	50,389,206	50,389,206	50,389,206	1.02	1.02	07/03/17	07/03/17
Negotiable Certificates of Dep.	42,500,000	42,500,000	42,500,000	1.19	1.70	08/21/17	09/25/17
Repurchase Agreements	268,818,221	268,818,221	268,818,221	0.00	1.09	07/03/17	07/05/17
U.S. Treasury Securities	<u>30,000,000</u>	<u>29,953,473</u>	<u>29,953,473</u>	0.82	0.91	08/24/17	09/07/17
	<u>\$1,152,057,943</u>	<u>\$1,151,255,492</u>	<u>\$1,151,255,332</u>				

Local Government Investment — FF&C Pool 7

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
FDIC Certificates of Deposit	\$ 14,198,001	\$ 14,198,001	\$ 14,198,001	0.57%	0.92%	07/03/17	10/12/17
Money Market Mutual Funds	10,135,804	10,135,804	10,135,804	0.67	0.67	07/03/17	07/03/17
Repurchase Agreements	173,235,391	173,235,391	173,235,391	0.00	1.10	07/03/17	07/03/17
U.S. Treasury Securities	<u>1,155,000,000</u>	<u>1,152,561,314</u>	<u>1,152,501,060</u>	0.60	1.03	07/06/17	11/24/17
	<u>\$1,352,569,196</u>	<u>\$1,350,130,510</u>	<u>\$1,350,070,256</u>				

Local Government Investment Medium Term — Pool 500

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
Commercial Paper	\$ 4,000,000	\$ 3,996,211	\$ 3,996,211	1.10	1.10	08/01/17	08/01/17
Corporate Asset Backed	40,167,505	40,158,165	40,168,222	0.92	2.25	07/07/07	05/15/24
Corporate Mortgage Backed	3,500,271	3,502,554	3,499,235	1.53	1.68	12/10/45	05/15/48
Corporate Notes	187,625,000	187,812,024	187,810,745	0.88	6.00	07/08/17	06/28/22
Municipal Bonds	4,000,000	4,000,000	4,000,000	1.10	1.10	08/01/45	08/01/45
Negotiable Certificates of Dep.	2,500,000	2,500,000	2,500,000	1.70	1.70	09/25/17	09/25/17
Repurchase Agreements	32,262,841	32,262,841	32,262,841	0.00	1.15	07/03/17	07/03/17
U.S. Agency Mortgage Backed	40,461,268	41,637,660	41,719,195	1.32	6.00	07/03/17	02/01/42
U.S. Agency Mort. Backed FF	7,617,420	7,541,790	7,477,833	1.50	2.00	05/16/42	08/16/48
U.S. Agency Securities	26,900,000	26,843,026	26,752,957	0.00	2.15	07/27/17	07/27/22
U.S. Treasury Securities	<u>1,000,000</u>	<u>999,484</u>	<u>998,956</u>	0.88	0.88	11/30/17	11/30/17
	<u>\$ 350,034,305</u>	<u>\$ 351,253,755</u>	<u>\$ 351,186,195</u>				

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NOTE 2 - ASSETS (Cont'd)

Local Government Investment Medium Term — FF&C Pool 700

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
FDIC Certificates of Deposit	\$ 242,409	\$ 242,409	\$ 242,409	0.80%	0.80%	11/30/17	11/30/17
Repurchase Agreements	18,405,694	18,405,694	18,405,694	0.00	1.15	07/03/17	07/03/17
U.S. Agency Asset Backed FF	3,061,435	3,138,855	3,131,028	2.77	2.88	09/10/21	03/10/22
U.S. Agency Mort. Backed FF	49,582,736	50,944,129	50,351,635	1.22	5.50	07/03/17	08/16/55
U.S. Agency Sec. Full Faith	44,949,388	45,104,362	45,101,308	0.00	3.00	08/01/17	09/29/21
U.S. Treasury Securities	<u>29,000,000</u>	<u>28,972,780</u>	<u>28,935,163</u>	0.50	1.38	07/03/17	02/28/21
	<u>\$ 145,241,662</u>	<u>\$ 146,808,229</u>	<u>\$ 146,167,237</u>				

Local Government Investment Lehman Brothers — Pool 57

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
Corporate Notes	\$ <u>23,403,385</u>	\$ <u>23,389,753</u>	\$ <u>2,143,270</u>	N/A	N/A	N/A	N/A
	<u>\$ 23,403,385</u>	<u>\$ 23,389,753</u>	<u>\$ 2,143,270</u>				

Individual Investment Account — Pool 12

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
Commercial Paper	\$ 42,000,000	\$ 41,984,335	\$ 41,984,335	1.01%	1.47%	07/15/17	08/15/17
Corporate Asset Backed	54,708,273	54,705,321	54,769,814	0.84	1.91	07/15/17	09/20/21
Corporate Notes	127,350,000	127,336,837	127,590,910	1.25	6.38	07/17/17	06/15/22
Repurchase Agreements	65,930,377	65,930,377	65,930,377	0.00	1.15	07/03/17	07/03/17
U.S. Agency Mortgage Backed	46,767,152	47,569,818	47,840,717	1.72	5.39	07/03/17	06/25/43
U.S. Agency Mort. Backed FF	3,250,007	3,273,258	3,286,027	1.78	4.50	02/15/21	09/20/40
U.S. Agency Securities	19,370,000	19,370,000	19,378,659	1.05	1.70	07/07/17	01/27/20
U.S. Treasury Securities	<u>5,000,000</u>	<u>5,003,552</u>	<u>4,986,915</u>	1.00	1.00	05/31/18	05/31/18
	<u>\$ 364,375,809</u>	<u>\$ 365,173,498</u>	<u>\$ 365,767,754</u>				

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NOTE 2 - ASSETS (Cont'd)

Composition of Investment Pools and the Individual Investment Account

The following schedule presents the investments at cost and fair value at June 30, 2017. All securities of the internal and external investment pools and individual investment account were purchased from registered securities dealers, from financial institutions which offer FDIC insured investments, or from financial services companies which offer money market investments. The Endowment Land Earnings Funds 101-114 include a total of \$22,625,120 in Pool 5 shares. The Cost and Fair Value (FV) of the Endowment Land Earnings Funds 101-114 have been reduced by a total of \$22,625,120 from the security category Money Market Mutual Funds and are shown net of the Pool 5 shares.

<u>Name of Pool/Fund and Number</u>	<u>Cost</u>	<u>Fair Value</u>
State Agencies FF&C - Pool 2		
Repurchase Agreements	\$ 247,169,438	\$ 247,169,438
U.S. Agency Asset Backed Securities Full Faith	31,168,425	30,677,667
U.S. Agency Mort. Backed Securities Full Faith	214,680,873	210,788,021
U.S. Agency Securities Full Faith	42,930,016	42,803,634
U.S. Treasury Securities	<u>357,192,091</u>	<u>356,750,953</u>
Total Pool	<u>\$ 893,140,843</u>	<u>\$ 888,189,713</u>
State Agencies Diversified - Pool 3		
Commercial Paper	\$ 135,127,255	\$ 135,112,432
Corporate Asset Backed Securities	74,635,400	74,603,093
Corporate Notes	346,247,076	346,660,241
Money Market Mutual Funds	149,306	149,381
Negotiable Certificates of Deposit	45,108,669	45,108,146
Repurchase Agreements	1,132,836,408	1,132,836,408
U.S. Agency Mortgage Backed Securities	131,974,380	128,990,495
U.S. Agency Mort. Backed Securities Full Faith	18,463,461	18,033,599
U.S. Agency Securities	236,568,117	236,191,807
U.S. Treasury Securities	<u>47,786,036</u>	<u>47,688,018</u>
Total Pool	<u>\$ 2,168,896,108</u>	<u>\$ 2,165,373,620</u>
State Agencies GOV - Pool 4		
Repurchase Agreements	\$ 45,301,249	\$ 45,301,249
U.S. Agency Mortgage Backed Securities	151,256,943	149,355,207
U.S. Agency Mort. Backed Securities Full Faith	18,149,856	17,884,353
U.S. Agency Securities	403,805,976	403,922,353
U.S. Agency Securities Full Faith	95,092,776	94,987,277
U.S. Treasury Securities	<u>180,005,983</u>	<u>179,860,373</u>
Total Pool	<u>\$ 893,612,783</u>	<u>\$ 891,310,812</u>

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NOTE 2 - ASSETS (Cont'd)

<u>Name of Pool/Fund and Number</u>	<u>Cost</u>	<u>Fair Value</u>
Local Government Investment - Pool 5		
Commercial Paper	\$ 726,643,478	\$ 726,643,478
Corporate Asset Backed Securities	19,962,830	19,962,671
Corporate Notes	3,483,219	3,483,218
FDIC Certificates of Deposit	9,505,065	9,505,065
Money Market Mutual Funds	50,389,206	50,389,206
Negotiable Certificates of Deposit	42,500,000	42,500,000
Repurchase Agreements	268,818,221	268,818,221
U.S. Treasury Securities	<u>29,953,473</u>	<u>29,953,473</u>
Total Pool	<u>\$ 1,151,255,492</u>	<u>\$ 1,151,255,332</u>
Local Government Investment FF&C - Pool 7		
FDIC Certificates of Deposit	\$ 14,198,001	\$ 14,198,001
Money Market Mutual Funds	10,135,804	10,135,804
Repurchase Agreements	173,235,391	173,235,391
U.S. Treasury Securities	<u>1,152,561,314</u>	<u>1,152,501,060</u>
Total Pool	<u>\$ 1,350,130,510</u>	<u>\$ 1,350,070,256</u>
State Operating – Pool 10		
Commercial Paper	\$ 330,492,232	\$ 330,464,409
Corporate Asset Backed Securities	66,434,637	66,434,568
Corporate Notes	213,696,343	214,029,908
Money Market Mutual Funds	5,379,694	5,379,694
Municipal Bonds	257,810,083	257,691,235
Negotiable Certificates of Deposit	9,942,034	9,942,034
Repurchase Agreements	100,983,589	100,983,589
U.S. Agency Mortgage Backed Securities	117,967,261	115,876,937
U.S. Agency Mort. Backed Securities Full Faith	11,291,184	11,012,016
U.S. Agency Securities	84,000,886	83,807,414
U.S. Agency Securities Full Faith	24,987,342	24,841,092
U.S. Treasury Securities	<u>37,094,319</u>	<u>37,222,496</u>
Total Pool	<u>\$ 1,260,079,604</u>	<u>\$ 1,257,685,392</u>
CAWCD Medium Term - Pool 12		
Commercial Paper	\$ 41,984,335	\$ 41,984,335
Corporate Asset Backed Securities	54,705,321	54,769,814
Corporate Notes	127,336,837	127,590,910
Repurchase Agreements	65,930,377	65,930,377
U.S. Agency Mortgage Backed Securities	47,569,818	47,840,717
U.S. Agency Mort. Backed Securities Full Faith	3,273,258	3,286,027
U.S. Agency Securities	19,370,000	19,378,659
U.S. Treasury Securities	<u>5,003,552</u>	<u>4,986,915</u>
Total Pool	<u>\$ 365,173,498</u>	<u>\$ 365,767,754</u>

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NOTE 2 - ASSETS (Cont'd)

<u>Name of Pool/Fund and Number</u>	<u>Cost</u>	<u>Fair Value</u>
Early Childhood Development and Health Board (ECDHB) - Pool 16		
Commercial Paper	\$ 31,988,922	\$ 31,988,922
Corporate Asset Backed Securities	35,895,562	35,928,010
Corporate Notes	147,931,545	148,340,249
Negotiable Certificates of Deposit	2,000,000	2,000,000
Repurchase Agreements	35,664,414	35,664,414
U.S. Agency Mortgage Backed Securities	83,742,381	82,574,569
U.S. Agency Mort. Backed Securities Full Faith	5,177,999	5,105,877
U.S. Agency Securities	<u>10,814,233</u>	<u>11,013,668</u>
Total Pool	<u>\$ 353,215,056</u>	<u>\$ 352,615,709</u>
Local Government Investment Lehman Brothers – Pool 57		
Corporate Notes	<u>\$ 23,389,753</u>	<u>\$ 2,143,270</u>
Total Pool	<u>\$ 23,389,753</u>	<u>\$ 2,143,270</u>
Local Government Investment Medium Term – Pool 500		
Commercial Paper	\$ 3,996,211	\$ 3,996,211
Corporate Asset Backed Securities	40,158,165	40,168,222
Corporate Mortgage Backed Securities	3,502,554	3,499,235
Corporate Notes	187,812,024	187,810,745
Municipal Bonds	4,000,000	4,000,000
Negotiable Certificates of Deposit	2,500,000	2,500,000
Repurchase Agreements	32,262,841	32,262,841
U.S. Agency Mortgage Backed Securities	41,637,660	41,719,195
U.S. Agency Mort. Backed Securities Full Faith	7,541,790	7,477,833
U.S. Agency Securities	26,843,026	26,752,957
U.S. Treasury Securities	<u>999,484</u>	<u>998,956</u>
Total Pool	<u>\$ 351,253,755</u>	<u>\$ 351,186,195</u>
Local Government Investment Medium Term FF&C - Pool 700		
FDIC Certificates of Deposit	\$ 242,409	\$ 242,409
Repurchase Agreements	18,405,694	18,405,694
U.S. Agency Asset Backed Securities Full Faith	3,138,855	3,131,028
U.S. Agency Mort. Backed Securities Full Faith	50,944,129	50,351,635
U.S. Agency Securities Full Faith	45,104,362	45,101,308
U.S. Treasury Securities	<u>28,972,780</u>	<u>28,935,163</u>
Total Pool	<u>\$ 146,808,229</u>	<u>\$ 146,167,237</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 2 - ASSETS (Cont'd)

Name of Pool/Fund and Number	Cost	Fair Value
A&M Colleges Land Earnings Fund 101		
Commercial Paper	\$ 166,383	\$ 297,398
Corporate Asset Backed Securities	27,987	50,025
Corporate Mortgage Backed Securities	159,380	284,880
Corporate Notes	932,133	1,666,122
Money Market Mutual Funds	199,550	199,550
Negotiable Certificates of Deposit	6,475	11,574
Repurchase Agreements	20	20
U.S. Agency Mortgage Backed Securities	796,046	1,422,877
U.S. Agency Mort. Backed Securities Full Faith	185,951	332,374
U.S. Agency Securities	65,025	116,227
U.S. Agency Securities Full Faith	23,506	42,015
U.S. Treasury Securities	430,229	769,003
Equities	<u>2,932,978</u>	<u>7,834,349</u>
Total Fund	<u>\$ 5,925,663</u>	<u>\$ 13,026,414</u>
State Hospital Land Earnings Fund 102		
Commercial Paper	\$ 126,079	\$ 207,522
Corporate Asset Backed Securities	21,208	34,907
Corporate Mortgage Backed Securities	120,772	198,787
Corporate Notes	706,335	1,162,609
Money Market Mutual Funds	151,211	151,211
Negotiable Certificates of Deposit	4,907	8,076
Repurchase Agreements	15	15
U.S. Agency Mortgage Backed Securities	603,214	992,874
U.S. Agency Mort. Backed Securities Full Faith	140,906	231,928
U.S. Agency Securities	49,273	81,102
U.S. Agency Securities Full Faith	17,812	29,318
U.S. Treasury Securities	326,011	536,605
Equities	<u>2,077,186</u>	<u>5,322,289</u>
Total Fund	<u>\$ 4,344,929</u>	<u>\$ 8,957,243</u>
Leg., Exec., & Judicial Land Earnings Fund 103		
Commercial Paper	\$ 144,019	\$ 257,198
Corporate Asset Backed Securities	24,225	43,263
Corporate Mortgage Backed Securities	137,957	246,372
Corporate Notes	806,841	1,440,907
Money Market Mutual Funds	172,727	172,727
Negotiable Certificates of Deposit	5,605	10,009
Repurchase Agreements	17	17
U.S. Agency Mortgage Backed Securities	689,046	1,230,542
U.S. Agency Mort. Backed Securities Full Faith	160,956	287,446
U.S. Agency Securities	56,284	100,516
U.S. Agency Securities Full Faith	20,346	36,336
U.S. Treasury Securities	372,400	665,055
Equities	<u>2,555,524</u>	<u>6,358,529</u>
Total Fund	<u>\$ 5,145,947</u>	<u>\$ 10,848,917</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 2 - ASSETS (Cont'd)

Name of Pool/Fund and Number	Cost	Fair Value
Military Institute Land Earnings Fund 104		
Commercial Paper	\$ 9,804	\$ 17,817
Corporate Asset Backed Securities	1,649	2,997
Corporate Mortgage Backed Securities	9,391	17,067
Corporate Notes	54,926	99,815
Money Market Mutual Funds	11,758	11,758
Negotiable Certificates of Deposit	382	693
Repurchase Agreements	1	1
U.S. Agency Mortgage Backed Securities	46,907	85,242
U.S. Agency Mort. Backed Securities Full Faith	10,957	19,912
U.S. Agency Securities	3,832	6,963
U.S. Agency Securities Full Faith	1,385	2,517
U.S. Treasury Securities	25,351	46,070
Equities	<u>179,851</u>	<u>431,473</u>
Total Fund	<u>\$ 356,194</u>	<u>\$ 742,325</u>
Miners Hospital Land Earnings Fund 105		
Commercial Paper	\$ 481,784	\$ 707,997
Corporate Asset Backed Securities	81,040	119,091
Corporate Mortgage Backed Securities	461,505	678,196
Corporate Notes	2,699,116	3,966,434
Money Market Mutual Funds	577,823	577,823
Negotiable Certificates of Deposit	18,749	27,553
Repurchase Agreements	58	58
U.S. Agency Mortgage Backed Securities	2,305,060	3,387,355
U.S. Agency Mort. Backed Securities Full Faith	538,445	791,261
U.S. Agency Securities	188,288	276,694
U.S. Agency Securities Full Faith	68,065	100,023
U.S. Treasury Securities	1,245,785	1,830,719
Equities	<u>8,750,434</u>	<u>18,561,677</u>
Total Fund	<u>\$ 17,416,152</u>	<u>\$ 31,024,881</u>
Normal School ASU/NAU Land Earn. Fund 107		
Commercial Paper	\$ 86,267	\$ 138,272
Corporate Asset Backed Securities	14,511	23,259
Corporate Mortgage Backed Securities	82,636	132,452
Corporate Notes	483,297	774,646
Money Market Mutual Funds	103,464	103,464
Negotiable Certificates of Deposit	3,357	5,381
Repurchase Agreements	10	10
U.S. Agency Mortgage Backed Securities	412,738	661,552
U.S. Agency Mort. Backed Securities Full Faith	96,413	154,534
U.S. Agency Securities	33,714	54,039
U.S. Agency Securities Full Faith	12,187	19,535
U.S. Treasury Securities	223,067	357,540
Equities	<u>1,613,390</u>	<u>3,535,698</u>
Total Fund	<u>\$ 3,165,051</u>	<u>\$ 5,960,382</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 2 - ASSETS (Cont'd)

Name of Pool/Fund and Number	Cost	Fair Value
Penitentiaries Land Earnings Fund 108		
Commercial Paper	\$ 310,714	\$ 482,784
Corporate Asset Backed Securities	52,265	81,208
Corporate Mortgage Backed Securities	297,635	462,463
Corporate Notes	1,740,723	2,704,717
Money Market Mutual Funds	372,652	372,652
Negotiable Certificates of Deposit	12,092	18,788
Repurchase Agreements	37	37
U.S. Agency Mortgage Backed Securities	1,486,586	2,309,842
U.S. Agency Mort. Backed Securities Full Faith	347,256	539,562
U.S. Agency Securities	121,431	188,678
U.S. Agency Securities Full Faith	43,896	68,206
U.S. Treasury Securities	803,436	1,248,369
Equities	<u>5,615,896</u>	<u>12,451,078</u>
Total Fund	<u>\$ 11,204,619</u>	<u>\$ 20,928,384</u>
Perm. Common School Land Earnings Fund 109		
Commercial Paper	\$ 76,448,024	\$ 119,555,195
Corporate Asset Backed Securities	12,859,211	20,110,206
Corporate Mortgage Backed Securities	73,230,198	114,522,914
Corporate Notes	428,287,446	669,788,259
Money Market Mutual Funds	91,687,232	91,687,232
Negotiable Certificates of Deposit	2,975,085	4,652,663
Repurchase Agreements	9,131	9,131
U.S. Agency Mortgage Backed Securities	365,759,726	572,002,687
U.S. Agency Mort. Backed Securities Full Faith	85,438,797	133,615,644
U.S. Agency Securities	29,876,879	46,723,720
U.S. Agency Securities Full Faith	10,800,279	16,890,292
U.S. Treasury Securities	197,677,268	309,142,643
Equities	<u>1,355,366,787</u>	<u>3,131,095,894</u>
Total Fund	<u>\$ 2,730,416,063</u>	<u>\$ 5,229,796,480</u>
School for Deaf & Blind Land Earnings Fund 110		
Commercial Paper	\$ 114,121	\$ 187,908
Corporate Asset Backed Securities	19,196	31,608
Corporate Mortgage Backed Securities	109,317	179,999
Corporate Notes	639,343	1,052,723
Money Market Mutual Funds	136,870	136,870
Negotiable Certificates of Deposit	4,441	7,313
Repurchase Agreements	14	14
U.S. Agency Mortgage Backed Securities	546,002	899,031
U.S. Agency Mort. Backed Securities Full Faith	127,542	210,007
U.S. Agency Securities	44,600	73,437
U.S. Agency Securities Full Faith	16,123	26,547
U.S. Treasury Securities	295,090	485,887
Equities	<u>1,901,534</u>	<u>4,425,789</u>
Total Fund	<u>\$ 3,954,193</u>	<u>\$ 7,717,133</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 2 - ASSETS (Cont'd)

Name of Pool/Fund and Number	Cost	Fair Value
School of Mines Land Earnings Fund 111		
Commercial Paper	\$ 200,529	\$ 345,591
Corporate Asset Backed Securities	33,731	58,131
Corporate Mortgage Backed Securities	192,088	331,044
Corporate Notes	1,123,429	1,936,115
Money Market Mutual Funds	240,502	240,502
Negotiable Certificates of Deposit	7,804	13,449
Repurchase Agreements	24	24
U.S. Agency Mortgage Backed Securities	959,415	1,653,452
U.S. Agency Mort. Backed Securities Full Faith	224,112	386,234
U.S. Agency Securities	78,369	135,061
U.S. Agency Securities Full Faith	28,330	48,824
U.S. Treasury Securities	518,522	893,619
Equities	<u>3,542,503</u>	<u>8,867,835</u>
Total Fund	<u>\$ 7,149,358</u>	<u>\$ 14,909,881</u>
State Charitable Land Earnings Fund 112		
Commercial Paper	\$ 2,040,938	\$ 3,292,321
Corporate Asset Backed Securities	343,303	553,797
Corporate Mortgage Backed Securities	1,955,032	3,153,742
Corporate Notes	11,434,019	18,444,688
Money Market Mutual Funds	2,447,780	2,447,780
Negotiable Certificates of Deposit	79,426	128,125
Repurchase Agreements	244	244
U.S. Agency Mortgage Backed Securities	9,764,712	15,751,860
U.S. Agency Mort. Backed Securities Full Faith	2,280,965	3,679,519
U.S. Agency Securities	797,625	1,286,682
U.S. Agency Securities Full Faith	288,336	465,126
U.S. Treasury Securities	5,277,404	8,513,197
Equities	<u>35,776,030</u>	<u>89,232,807</u>
Total Fund	<u>\$ 72,485,814</u>	<u>\$ 146,949,888</u>
University Fund Land Earnings Fund 113		
Commercial Paper	\$ 375,486	\$ 630,240
Corporate Asset Backed Securities	63,160	106,012
Corporate Mortgage Backed Securities	359,681	603,712
Corporate Notes	2,103,599	3,530,815
Money Market Mutual Funds	450,336	450,336
Negotiable Certificates of Deposit	14,613	24,527
Repurchase Agreements	45	45
U.S. Agency Mortgage Backed Securities	1,796,485	3,015,334
U.S. Agency Mort. Backed Securities Full Faith	419,646	704,360
U.S. Agency Securities	146,745	246,306
U.S. Agency Securities Full Faith	53,047	89,038
U.S. Treasury Securities	970,922	1,629,657
Equities	<u>6,812,471</u>	<u>16,150,007</u>
Total Fund	<u>\$ 13,566,236</u>	<u>\$ 27,180,389</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 2 - ASSETS (Cont'd)

<u>Name of Pool/Fund and Number</u>	<u>Cost</u>	<u>Fair Value</u>
U of A Land Earnings – 1881 Fund 114		
Commercial Paper	\$ 1,592,631	\$ 2,360,161
Corporate Asset Backed Securities	267,894	396,999
Corporate Mortgage Backed Securities	1,525,595	2,260,818
Corporate Notes	8,922,453	13,222,413
Money Market Mutual Funds	1,910,107	1,910,107
Negotiable Certificates of Deposit	61,980	91,849
Repurchase Agreements	190	190
U.S. Agency Mortgage Backed Securities	7,619,821	11,292,010
U.S. Agency Mort. Backed Securities Full Faith	1,779,935	2,637,731
U.S. Agency Securities	622,421	922,382
U.S. Agency Securities Full Faith	225,001	333,434
U.S. Treasury Securities	4,118,183	6,102,842
Equities	<u>31,395,719</u>	<u>60,579,747</u>
Total Fund	<u>\$ 60,041,930</u>	<u>\$ 102,110,683</u>

GRAND TOTAL – ALL POOLS AND FUNDS

Commercial Paper	\$ 1,352,329,211	\$ 1,398,670,190
Corporate Asset Backed Securities	305,601,295	313,477,881
Corporate Mortgage Backed Securities	82,143,741	126,571,681
Corporate Notes	1,509,830,457	1,749,848,805
FDIC Certificates of Deposit	23,945,475	23,945,475
Money Market Mutual Funds	164,516,022	164,516,097
Municipal Bonds	261,810,083	261,691,235
Negotiable Certificates of Deposit	105,245,619	107,050,180
Repurchase Agreements	2,120,617,428	2,120,617,428
U.S. Agency Asset Backed Securities Full Faith	34,307,280	33,808,695
U.S. Agency Mortgage Backed Securities	966,934,202	1,181,061,778
U.S. Agency Mort. Backed Securities Full Faith	421,274,432	467,529,873
U.S. Agency Securities	813,486,725	831,278,665
U.S. Agency Securities Full Faith	219,712,810	225,884,522
U.S. Treasury Securities	2,051,852,701	2,171,118,613
Equities	<u>1,458,520,303</u>	<u>3,364,847,172</u>
TOTAL INVESTMENTS	<u>\$ 11,892,127,784</u>	<u>\$ 14,541,918,290</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 3 - MONIES ON DEPOSIT

The State Treasurer holds monies for state agencies, other political subdivisions (primarily counties, cities, and towns), and public entities. The unaudited detail of those monies, as recorded on the Arizona Financial Information System (AFIS) at June 30, 2017, is set forth in the supplemental information section titled, "Summary of Cash on Deposit with Treasurer".

The difference between the amount presented on the summary and total liabilities and net position equity reported on the Statement of Fiduciary Net Position is the result of timing differences and other reconciling items.

NOTE 4 – SECURITIES LENDING PROGRAM

The State Treasurer is permitted under A.R.S. §§35-313 and 35-324 to enter into securities lending transactions. The State Treasurer's custodial bank manages the securities lending program through a contractual agreement. At fiscal year-end, the State Treasurer had no credit risk exposure to borrowers because the amount the State Treasurer owes to the borrowers exceeds the amount the borrowers owe the State Treasurer. All securities are eligible for loan, but equities and U.S. Treasuries comprise a majority of securities that are on loan. There are no restrictions on the dollar amount of security loans that may be made by the State Treasurer. Securities are loaned for collateral that may include cash (U.S. currency), U.S. and non-U.S. equities and other assets permissible under Rule 15c3-3 under the Securities Exchange Act of 1934. Securities are loaned for collateral valued at not less than 102% of the market value of the securities loaned at the close of trading on the preceding business day. Investments made with cash collateral are done on an individual investment pool basis and are restricted to the limitations for that investment pool set forth in the State Treasurer's Investment Policy, except for investments made for the Endowment equity pools 201, 203 and 204 which are presented in the Note 2 in the Endowment Land Earnings Funds 101-114 as Equities. Permitted investments for these equity pools include those investments authorized in section IV of the State Treasurer's Investment Policy. Cash collateral investments include:

- A) obligations issued or guaranteed by the United States or any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities including repurchase and tri-party repurchase agreements collateralized at no less than 102% by securities, 100% by cash, and 102% by mortgage-backed securities,
- B) U.S. 2a-7 money market mutual funds which are SEC regulated and rated in the highest category by at least one NRSRO.

The State Treasurer records the cash collateral received as an asset and the same amount as an obligation under security loan agreements. As of June 30, 2017, the cost and fair value of securities on loan were \$518.0 million and \$548.4 million, respectively. The associated fair value of the invested collateral was \$560.7 million, of which \$86.0 million was invested cash collateral. All securities loans can be terminated on demand by either the State Treasurer or the borrower. For the cash collateral investments, the weighted average maturity was 1 day. The State Treasurer

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 4 – SECURITIES LENDING PROGRAM (Cont'd)

does not have the ability to pledge or sell the non-cash collateral unless there is a borrower default. The State Treasurer is indemnified against gross negligence, bad faith, or willful misconduct and borrower default by the lending agent. There were no borrower defaults during the current fiscal year. At June 30, 2017, the State Treasurer had \$86.0 million outstanding as payable for securities lending, and the following securities on loan were uninsured and held by the bank trust department not in the Treasurer's name as follows:

Corporate Notes	\$ 1,073,884
U.S. Treasury Securities	292,939,186
Equities	<u>170,527,277</u>
 TOTAL FAIR VALUE	 <u>\$ 464,540,347</u>

NOTE 5 – CUSTODIAL SECURITIES

In accordance with A.R.S., various state agencies deposit securities with the Treasurer for safekeeping. The following agencies had securities in safekeeping with the Treasurer in the form of U.S. government and agency securities, certificates of deposit, letters of credit, municipal and corporate bonds, money market mutual funds and cash, and surety bonds at June 30, 2017.

<u>State Agency</u>	<u>Description</u>	<u>Par Amount</u>
Department of Insurance	Insurance Company Premium Bonds	\$ 399,297,055
Industrial Commission	Worker's Compensation Self Insurance	70,985,102
State Mine Inspector	Mine Reclamation Performance Bonds	68,593,848
State Treasurer	Deposits in Lieu of Auto Insurance	4,297,679
State Treasurer	Contracted Fund Raiser Bonds	3,125,000
Department of Financial Institutions	Mortgage Brokers, Mortgage Bankers, and Escrow Agent Bonds	2,757,502
State Treasurer	Telephone Solicitor Bonds	3,875,000
State Treasurer	Discount Buying Organization Bonds	1,080,000
Land Department	Mining / Land Use Performance Bonds	3,088,219
Department of Real Estate	Real Estate License Performance Bonds	30,000
Department of Transportation	Aircraft Dealer Bonds	100,000
Arizona Geological Survey	Oil and Gas Drilling Bonds	10,000
Department of Environmental Quality	Aquifer Protection Permit	<u>936,388</u>
	TOTAL CUSTODIAL SECURITIES	<u>\$ 558,175,793</u>

Custodial securities and other assets summarized above are not included in the Statement of Fiduciary Net Position because they are held by the Treasurer for safekeeping only.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 6 – FAIR VALUE MEASUREMENT AND APPLICATION FOR INVESTMENTS

The investments at June 30, 2017, categorized within the fair value hierarchy established by generally accepted accounting principles, were as follow:

(in thousands)	<u>Amount</u>	<u>Fair value measurement using</u>		
		<u>Quoted prices in active markets for identical assets (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>
<u>Investments by fair value level</u>				
Commercial paper	\$ 1,398,670		\$ 1,398,670	
Corporate asset backed securities	313,478		313,478	
Corporate mortgage backed securities	126,572		126,572	
Corporate notes	1,749,849		1,749,849	
Money market mutual funds	164,516		164,516	
Municipal bonds	261,691		261,691	
Negotiable certificates of deposit	107,050		107,050	
Repurchase agreements	2,120,617		2,120,617	
U.S. agency asset backed securities full faith	33,809		33,809	
U.S. agency mortgage backed securities	1,181,062		1,181,062	
U.S. agency mortgage backed securities full faith	467,530		467,530	
U.S. agency securities	831,279		831,279	
U.S. agency securities full faith	225,885		225,885	
U.S. Treasury securities	2,171,119		2,171,119	
Securities lending collateral investments	85,951		85,951	
Equities	<u>3,364,847</u>	<u>\$ 3,364,847</u>		
Total investments by fair value level	<u>\$14,603,925</u>	<u>\$ 3,364,847</u>	<u>\$11,239,078</u>	<u>\$ -</u>

Investments categorized as Level 1 are valued using prices quoted in active markets for those investments. Investments categorized as Level 2 are valued using evaluated bids. The evaluated bid is based on a compilation of primary observable market information or a broker quote in a non-active market.

SUPPLEMENTAL INFORMATION

EXTERNAL INVESTMENT POOLS

FINANCIAL STATEMENTS

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Assets			
Cash in bank and on hand	\$ 1,166,515	\$ -	\$ 1,166,515
Investments in securities, at fair value	1,115,505,342	35,749,990	1,151,255,332
Securities lending collateral investments	-	-	-
Accrued interest and other receivables	<u>192,064</u>	<u>6,171</u>	<u>198,235</u>
Total assets	<u>1,116,863,921</u>	<u>35,756,161</u>	<u>1,152,620,082</u>
Liabilities			
Management fees payable	64,166	2,062	66,228
Other fees payable	1,453	47	1,500
Obligations under security loan agreements	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>65,619</u>	<u>2,109</u>	<u>67,728</u>
Net position held in trust	<u>\$ 1,116,798,302</u>	<u>\$ 35,754,052</u>	<u>\$ 1,152,552,354</u>
Net position consists of:			
Participant shares outstanding	<u>1,116,798,302</u>	<u>35,754,052</u>	<u>1,152,552,354</u>
Participant net position value per share (net position/shares outstanding)	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2017

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Revenues			
Interest income	\$ 8,486,965	\$ 273,658	\$ 8,760,623
Net increase (decrease) in fair value	(5,802)	(187)	(5,989)
Income from securities lending activities:			
Gross earnings	4,338	140	4,478
Rebates (paid) received	(205)	(7)	(212)
Less fees	<u>(1,223)</u>	<u>(39)</u>	<u>(1,262)</u>
Net income from securities lending activities	2,910	94	3,004
Total revenues	<u>8,484,073</u>	<u>273,565</u>	<u>8,757,638</u>
Expenses			
Management fees	682,822	22,017	704,839
Other fees	<u>17,438</u>	<u>562</u>	<u>18,000</u>
Total expenses	<u>700,260</u>	<u>22,579</u>	<u>722,839</u>
Net investment income (loss)	<u>\$ 7,783,813</u>	<u>\$ 250,986</u>	<u>\$ 8,034,799</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2017

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Net increase (decrease) in net position from operations	\$ 7,783,813	\$ 250,986	\$ 8,034,799
Allocation to pool participants	(7,783,813)	(250,986)	(8,034,799)
Share transactions at net position value of \$1.00:			
Purchase of units	2,795,054,194	68,786,020	2,863,840,214
Reinvestment of interest	7,795,737	251,370	8,047,107
Sale of units	(2,733,602,526)	(111,266,498)	(2,844,869,024)
Transfer of units from pool 57	<u>878,307</u>	<u>186,058</u>	<u>1,064,365</u>
Net increase (decrease) in net position resulting from share transactions	70,125,712	(42,043,050)	28,082,662
Net position			
Beginning of period	<u>1,046,672,590</u>	<u>77,797,102</u>	<u>1,124,469,692</u>
End of period	<u>\$ 1,116,798,302</u>	<u>\$ 35,754,052</u>	<u>\$ 1,152,552,354</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL - FF&C (LGIP-GOV)
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Assets			
Investments in securities, at fair value	\$ 1,322,569,582	\$ 27,500,674	\$ 1,350,070,256
Securities lending collateral investments	-	-	-
Accrued interest and other receivables	<u>30,305</u>	<u>630</u>	<u>30,935</u>
Total assets	<u>1,322,599,887</u>	<u>27,501,304</u>	<u>1,350,101,191</u>
Liabilities			
Management fees payable	61,765	1,284	63,049
Obligations under security loan agreements	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>61,765</u>	<u>1,284</u>	<u>63,049</u>
Net position held in trust	<u>\$ 1,322,538,122</u>	<u>\$ 27,500,020</u>	<u>\$ 1,350,038,142</u>
Net position consists of:			
Participant shares outstanding	<u>1,322,538,122</u>	<u>27,500,020</u>	<u>1,350,038,142</u>
Participant net position value per share (net position/shares outstanding)	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL - FF&C (LGIP-GOV)
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2017**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Revenues			
Interest income	\$ 6,388,920	\$ 144,686	\$ 6,533,606
Net increase (decrease) in fair value	(310,348)	(7,028)	(317,376)
Income from securities lending activities:			
Gross earnings	121,430	2,750	124,180
Rebates (paid) received	(3,430)	(78)	(3,508)
Less fees	<u>(72,099)</u>	<u>(1,633)</u>	<u>(73,732)</u>
Net income from securities lending activities	45,901	1,039	46,940
Total revenues	<u>6,124,473</u>	<u>138,697</u>	<u>6,263,170</u>
Expenses			
Management fees	<u>633,863</u>	<u>14,355</u>	<u>648,218</u>
Total expenses	<u>633,863</u>	<u>14,355</u>	<u>648,218</u>
Net investment income (loss)	<u>\$ 5,490,610</u>	<u>\$ 124,342</u>	<u>\$ 5,614,952</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL - FF&C (LGIP-GOV)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2017**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Net increase (decrease) in net position from operations	\$ 5,490,610	\$ 124,342	\$ 5,614,952
Allocation to pool participants	(5,490,610)	(124,342)	(5,614,952)
Share transactions at net position value of \$1.00:			
Purchase of units	1,864,591,270	62,011,575	1,926,602,845
Reinvestment of interest	5,757,773	130,392	5,888,165
Sale of units	<u>(1,751,965,714)</u>	<u>(60,866,563)</u>	<u>(1,812,832,277)</u>
Net increase (decrease) in net position resulting from share transactions	118,383,329	1,275,404	119,658,733
Net position			
Beginning of period	<u>1,204,154,793</u>	<u>26,224,616</u>	<u>1,230,379,409</u>
End of period	<u>\$ 1,322,538,122</u>	<u>\$ 27,500,020</u>	<u>\$ 1,350,038,142</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM POOL (LGIP-MT)
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Assets			
Cash in bank and on hand	\$ 983,471	\$ -	\$ 983,471
Investments in securities, at fair value	326,611,854	24,574,341	351,186,195
Securities lending collateral investments	570,570	42,930	613,500
Accrued interest and other receivables	<u>865,343</u>	<u>65,109</u>	<u>930,452</u>
Total assets	<u>329,031,238</u>	<u>24,682,380</u>	<u>353,713,618</u>
Liabilities			
Management fees payable	14,586	1,097	15,683
Obligations under security loan agreements	570,570	42,930	613,500
Purchased securities payable	<u>4,650,124</u>	<u>349,876</u>	<u>5,000,000</u>
Total liabilities	<u>5,235,280</u>	<u>393,903</u>	<u>5,629,183</u>
Net position held in trust	<u>\$ 323,795,958</u>	<u>\$ 24,288,477</u>	<u>\$ 348,084,435</u>
Net position consists of:			
Participant shares outstanding	<u>313,222,299</u>	<u>23,566,909</u>	<u>336,789,208</u>
Participant net position value per share (net position/shares outstanding)	<u>\$1.03</u>	<u>\$1.03</u>	<u>\$1.03</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM POOL (LGIP-MT)
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2017**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Revenues			
Interest income	\$ 4,288,384	\$ 225,997	\$ 4,514,381
Net increase (decrease) in fair value	(1,943,845)	(102,440)	(2,046,285)
Income from securities lending activities:			
Gross earnings	10,380	547	10,927
Rebates (paid) received	(5,678)	(299)	(5,977)
Less fees	<u>(3,927)</u>	<u>(207)</u>	<u>(4,134)</u>
Net income from securities lending activities	775	41	816
Total revenues	<u>2,345,314</u>	<u>123,598</u>	<u>2,468,912</u>
Expenses			
Management fees	<u>150,921</u>	<u>7,954</u>	<u>158,875</u>
Total expenses	<u>150,921</u>	<u>7,954</u>	<u>158,875</u>
Net investment income (loss)	<u>\$ 2,194,393</u>	<u>\$ 115,644</u>	<u>\$ 2,310,037</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM POOL (LGIP-MT)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2017**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Net increase (decrease) in net position from operations	\$ 2,194,393	\$ 115,644	\$ 2,310,037
Allocation to pool participants	(2,194,393)	(115,644)	(2,310,037)
Share transactions at net position value of \$1.00:			
Purchase of units	79,301,448	24,089,727	103,391,175
Reinvestment of interest	3,771,356	198,750	3,970,106
Sale of units	<u>(8,470,701)</u>	<u>-</u>	<u>(8,470,701)</u>
Net increase (decrease) in net position resulting from share transactions	74,602,103	24,288,477	98,890,580
Net position			
Beginning of period	<u>249,193,855</u>	<u>-</u>	<u>249,193,855</u>
End of period	<u>\$ 323,795,958</u>	<u>\$ 24,288,477</u>	<u>\$ 348,084,435</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM FF&C POOL (LGIP-MT GOV)
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Assets			
Investments in securities, at fair value	\$ 136,595,393	\$ 9,571,844	\$ 146,167,237
Securities lending collateral investments	-	-	-
Accrued interest and other receivables	<u>235,173</u>	<u>16,480</u>	<u>251,653</u>
Total assets	<u>136,830,566</u>	<u>9,588,324</u>	<u>146,418,890</u>
Liabilities			
Management fees payable	6,187	434	6,621
Obligations under security loan agreements	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>6,187</u>	<u>434</u>	<u>6,621</u>
Net position held in trust	<u>\$ 136,824,379</u>	<u>\$ 9,587,890</u>	<u>\$ 146,412,269</u>
Net position consists of:			
Participant shares outstanding	<u>136,033,841</u>	<u>9,532,493</u>	<u>145,566,334</u>
Participant net position value per share (net position/shares outstanding)	<u>\$1.01</u>	<u>\$1.01</u>	<u>\$1.01</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM FF&C POOL (LGIP-MT GOV)
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2017**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Revenues			
Interest income	\$ 1,970,314	\$ 156,036	\$ 2,126,350
Net increase (decrease) in fair value	(1,602,789)	(126,931)	(1,729,720)
Income from securities lending activities:			
Gross earnings	7,476	592	8,068
Rebates (paid) received	(3,013)	(239)	(3,252)
Less fees	<u>(2,732)</u>	<u>(216)</u>	<u>(2,948)</u>
Net income from securities lending activities	1,731	137	1,868
Total revenues	<u>369,256</u>	<u>29,242</u>	<u>398,498</u>
Expenses			
Management fees	<u>72,988</u>	<u>5,780</u>	<u>78,768</u>
Total expenses	<u>72,988</u>	<u>5,780</u>	<u>78,768</u>
Net investment income (loss)	<u>\$ 296,268</u>	<u>\$ 23,462</u>	<u>\$ 319,730</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM FF&C POOL (LGIP-MT GOV)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2017**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Net increase (decrease) in net position from operations	\$ 296,268	\$ 23,462	\$ 319,730
Allocation to pool participants	(296,268)	(23,462)	(319,730)
Share transactions at net position value of \$1.00:			
Purchase of units	13,647,650	-	13,647,650
Reinvestment of interest	1,531,069	121,251	1,652,320
Sale of units	<u>(11,520,277)</u>	<u>(1,721,718)</u>	<u>(13,241,995)</u>
Net increase (decrease) in net position resulting from share transactions	3,658,442	(1,600,467)	2,057,975
Net position			
Beginning of period	<u>133,165,937</u>	<u>11,188,357</u>	<u>144,354,294</u>
End of period	<u>\$ 136,824,379</u>	<u>\$ 9,587,890</u>	<u>\$ 146,412,269</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT LEHMAN BROTHERS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Assets			
Cash in bank and on hand	\$ -	\$ -	\$ -
Investments in securities, at fair value	1,768,598	374,672	2,143,270
Securities lending collateral investments	-	-	-
Accrued interest and other receivables	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,768,598</u>	<u>374,672</u>	<u>2,143,270</u>
Liabilities			
Management fees payable	-	-	-
Obligations under security loan agreements	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net position held in trust	<u>\$ 1,768,598</u>	<u>\$ 374,672</u>	<u>\$ 2,143,270</u>
Net position consists of:			
Participant shares outstanding	<u>19,300,908</u>	<u>4,088,845</u>	<u>23,389,753</u>
Participant net position value per share (net position/shares outstanding)	<u>\$0.09</u>	<u>\$0.09</u>	<u>\$0.09</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT LEHMAN BROTHERS
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2017**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Revenues			
Interest income	\$ -	\$ -	\$ -
Net increase (decrease) in fair value	557,890	118,188	676,078
Income from securities lending activities:			
Gross earnings	-	-	-
Rebates (paid) received	-	-	-
Less fees	-	-	-
Net income from securities lending activities	-	-	-
Total revenues	<u>557,890</u>	<u>118,188</u>	<u>676,078</u>
Expenses			
Management fees	-	-	-
Total expenses	-	-	-
Net investment income (loss)	<u>\$ 557,890</u>	<u>\$ 118,188</u>	<u>\$ 676,078</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT LEHMAN BROTHERS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2017**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Net increase (decrease) in net position from operations	\$ 557,890	\$ 118,188	\$ 676,078
Allocation to pool participants	-	-	-
Share transactions at net position value of \$1.00:			
Purchase of units	-	-	-
Reinvestment of interest	-	-	-
Sale of units	-	-	-
Transfer of units to pool 5	<u>(878,306)</u>	<u>(186,059)</u>	<u>(1,064,365)</u>
Net increase (decrease) in net position resulting from share transactions	(878,306)	(186,059)	(1,064,365)
Net position			
Beginning of period	<u>2,089,014</u>	<u>442,543</u>	<u>2,531,557</u>
End of period	<u>\$ 1,768,598</u>	<u>\$ 374,672</u>	<u>\$ 2,143,270</u>

INDIVIDUAL INVESTMENT ACCOUNT

FINANCIAL STATEMENTS

STATE OF ARIZONA
OFFICE OF THE TREASURER
INDIVIDUAL INVESTMENT ACCOUNT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017

	<u>Central Arizona Water Conservation District</u>
Assets	
Investments in securities, at fair value	\$ 365,767,754
Securities lending collateral investments	92,925
Accrued interest and other receivables	<u>885,581</u>
Total assets	<u>366,746,260</u>
Liabilities	
Management fees payable	16,453
Obligations under security loan agreements	<u>92,925</u>
Total liabilities	<u>109,378</u>
Net position held in trust	<u>\$ 366,636,882</u>
Net position consists of:	
Participant shares outstanding	<u>366,078,983</u>
Participant net position value per share (net position/shares outstanding)	<u>\$1.00</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
INDIVIDUAL INVESTMENT ACCOUNT
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2017

	Central Arizona Water Conservation District
Revenues	
Interest Income	\$ 5,443,987
Net increase (decrease) in fair value	(2,213,329)
Income from securities lending activities:	
Gross earnings	11,304
Rebates (paid) received	(6,687)
Less fees	(4,399)
Net income from securities lending activities	218
Total revenues	3,230,876
Expenses	
Management fees	190,405
Total expenses	190,405
Net investment income (loss)	\$ 3,040,471

STATE OF ARIZONA
OFFICE OF THE TREASURER
INDIVIDUAL INVESTMENT ACCOUNT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2017

	Central Arizona Water Conservation District
Net increase (decrease) in net position from operations	\$ 3,040,471
Allocation to pool participants	(3,040,471)
Share transactions at net position value of \$1.00:	
Purchase of units	78,124,688
Reinvestment of interest	5,090,437
Sale of units	(57,555,289)
Net increase (decrease) in net position resulting from share transactions	25,659,836
Net position	
Beginning of period	340,977,046
End of period	\$ 366,636,882

**SUMMARY OF CASH ON DEPOSIT
WITH TREASURER**

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
AAA	1000	GENERAL FUND	1,392,105,366.88
ABA	1000	GENERAL FUND	724,421.20
ADA	1000	GENERAL FUND	(397,617,693.48)
AEA	1000	GENERAL FUND	(609,606.96)
AFA	1000	GENERAL FUND	(562,572.79)
AGA	1000	GENERAL FUND	(69,325,302.18)
AHA	1000	GENERAL FUND	(19,784,378.47)
AMA	1000	GENERAL FUND	(289,847.04)
ANA	1000	GENERAL FUND	53,969.42
APA	1000	GENERAL FUND	-
ASA	1000	GENERAL FUND	(1,028,358,303.00)
AUA	1000	GENERAL FUND	(55,375,659.79)
BAA	1000	GENERAL FUND	44,687.10
BBA	1000	GENERAL FUND	156,959.20
BDA	1000	GENERAL FUND	9,666,526.90
BHA	1000	GENERAL FUND	580,687.46
BNA	1000	GENERAL FUND	1,801,214.14
BRA	1000	GENERAL FUND	(90,536,533.07)
CAA	1000	GENERAL FUND	(480,862.44)
CBA	1000	GENERAL FUND	1,064,327.68
CCA	1000	GENERAL FUND	84,770,147.01
CEA	1000	GENERAL FUND	142,354.87
CHA	1000	GENERAL FUND	(1,092,591,993.88)
COA	1000	GENERAL FUND	(29,491,666.98)
CSA	1000	GENERAL FUND	(2,942,887.00)
CTA	1000	GENERAL FUND	(12,899,886.91)
DCA	1000	GENERAL FUND	(3,044,184,985.78)
DEA	1000	GENERAL FUND	(1,550,870,121.52)
DFA	1000	GENERAL FUND	-
DJA	1000	GENERAL FUND	(89,078,116.81)
DOA	1000	GENERAL FUND	53,867.00
DTA	1000	GENERAL FUND	(32,801,145.09)
DXA	1000	GENERAL FUND	639,617.63
EBA	1000	GENERAL FUND	(2,302,787.35)
EDA	1000	GENERAL FUND	(11,858,591,294.68)
EOA	1000	GENERAL FUND	(502,337.53)
EQA	1000	GENERAL FUND	(1,595,741.58)
EVA	1000	GENERAL FUND	2,082,360.74
FDA	1000	GENERAL FUND	130,592.65
FOA	1000	GENERAL FUND	(27,581,526.58)
GMA	1000	GENERAL FUND	(5,504,964.80)
GSA	1000	GENERAL FUND	(1,878,606.81)
GVA	1000	GENERAL FUND	(30,502,988.20)
HCA	1000	GENERAL FUND	(4,159,517,877.31)
HDA	1000	GENERAL FUND	252,320.53
HEA	1000	GENERAL FUND	25,505.50
HGA	1000	GENERAL FUND	(2,584,700.00)
HIA	1000	GENERAL FUND	(9,450,588.86)
HOA	1000	GENERAL FUND	(40,314,154.69)
HSA	1000	GENERAL FUND	(1,276,499,360.90)
IAA	1000	GENERAL FUND	(168,983.65)
IBA	1000	GENERAL FUND	(3,404.05)
ICA	1000	GENERAL FUND	3,509,022.62
IDA	1000	GENERAL FUND	1,473,071,251.19
JLA	1000	GENERAL FUND	(6,826,490.30)
LCA	1000	GENERAL FUND	(20,597,109.47)
LDA	1000	GENERAL FUND	(36,410,435.30)
LLA	1000	GENERAL FUND	9,501,064.36
MAA	1000	GENERAL FUND	(33,158,648.39)
MEA	1000	GENERAL FUND	2,213,082.61
MIA	1000	GENERAL FUND	(3,456,846.91)
MMA	1000	GENERAL FUND	(1,642,248.40)
MTA	1000	GENERAL FUND	194,661.70
NAA	1000	GENERAL FUND	(350,920,600.00)
NBA	1000	GENERAL FUND	125,326.74
NCA	1000	GENERAL FUND	144,163.25
NSA	1000	GENERAL FUND	(435,029.76)
OBA	1000	GENERAL FUND	80,808.07
OSA	1000	GENERAL FUND	324,866.20
OTA	1000	GENERAL FUND	81,008.97
PBA	1000	GENERAL FUND	479.53
PEA	1000	GENERAL FUND	(3,867,584.38)
PHA	1000	GENERAL FUND	(2,568,349.04)

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
PIA	1000	GENERAL FUND	1,195,830.71
PMA	1000	GENERAL FUND	1,349,932.89
POA	1000	GENERAL FUND	54,064.34
PPA	1000	GENERAL FUND	(2,557,315.49)
PRA	1000	GENERAL FUND	(493,654.32)
PSA	1000	GENERAL FUND	(263,503,204.92)
PTA	1000	GENERAL FUND	236,270.26
PVA	1000	GENERAL FUND	158,459.35
RBA	1000	GENERAL FUND	111,785.20
RCA	1000	GENERAL FUND	-
RDA	1000	GENERAL FUND	(3,822,982.99)
REA	1000	GENERAL FUND	4,260,334.24
RGA	1000	GENERAL FUND	3,430,394.31
RSA	1000	GENERAL FUND	(18,000,000.00)
RVA	1000	GENERAL FUND	24,640,662,730.48
SBA	1000	GENERAL FUND	365,688.39
SDA	1000	GENERAL FUND	(65,011,359.59)
SFA	1000	GENERAL FUND	(638,239,047.03)
SNA	1000	GENERAL FUND	(25,522,892.43)
SPA	1000	GENERAL FUND	(283,890,437.80)
STA	1000	GENERAL FUND	(47,936,992.27)
SYA	1000	GENERAL FUND	188,229.72
TEA	1000	GENERAL FUND	1,071,825.38
TOA	1000	GENERAL FUND	(23,319,386.49)
TRA	1000	GENERAL FUND	366,906,151.16
TXA	1000	GENERAL FUND	(794,956.99)
UAA	1000	GENERAL FUND	(863,240,300.00)
VSA	1000	GENERAL FUND	(17,124,258.29)
VTA	1000	GENERAL FUND	300,493.83
WCA	1000	GENERAL FUND	(34,494,080.94)
WFA	1000	GENERAL FUND	(3,805.68)
WMA	1000	GENERAL FUND	3,534,693.72
AAA	1029	AAA INTERCEPT	-
AAA	1300	GNRL FIXD ASSET	-
AAA	1600	CAPITAL OUTLAY	10,916,494.55
AAA	2601	CREDIT CARD ADM	425,987.54
AAA	2602	CREDIT CARD DIS	121,451.58
AAA	5005	CERT OF PARTICI	5,090,999.57
AAA	5040	2010A LOTTERY R	-
ABA	2001	BRD OF ACCOUNTA	2,819,932.25
ABA	2600	CREDIT CARD CLE	20,800.64
ADA	1107	PERSONNEL DIVIS	3,968,955.67
ADA	2000	FED GRANTS	735,930.15
ADA	2001	DOA AOADA	44,748.90
ADA	2025	ADOA DONATIONS	49,964.72
ADA	2122	ST LOTTERY	-
ADA	2152	INFORMATION TEC	3,098,221.60
ADA	2176	DOA 911 EMERG T	8,044,036.85
ADA	2226	AIR QUALITY	932,615.82
ADA	2261	STEMPLOYEE RIDE	797,080.37
ADA	2338	STMONUMENT AND	219,450.00
ADA	2453	STTRAFFIC AND P	4,468.22
ADA	2500	INTERAGY SVC AG	3,632,897.04
ADA	2503	ADOA SPECIAL EV	2,166.50
ADA	2531	STWEB PORTAL	5,589,705.84
ADA	2566	AUTOMATION PROJ	42,811,815.05
ADA	2599	TRANSPARENCY WE	32,015.74
ADA	2600	CREDIT CARD CLE	175.00
ADA	2950	STIMULUS SW ADM	571,496.49
ADA	2999	FED ECONOMIC RE	-
ADA	3015	SPECIAL EMPLOYE	152,831,911.14
ADA	3035	ERE BENEFITS AD	4,224,219.88
ADA	3127	LEGIS-EXEC-JUDI	4,264,263.09
ADA	3171	OIL OVERCHARGE	231,291.72
ADA	4203	ADMIN - AFIS II	1,148,185.42
ADA	4204	MOTOR POOL REVO	2,549,451.50
ADA	4208	SPECIAL SVCS	321,912.56
ADA	4213	CO-OP ST PURCH	1,278,025.72
ADA	4214	SURPLUS PROPERT	695,374.49
ADA	4215	SURPLUS PROPERT	79,765.84
ADA	4216	RISK MANAGEMENT	77,809,955.01
ADA	4219	CONSTRUCTION IN	16,472,223.16
ADA	4220	AFIS Collection	302,110.89

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
ADA	4230	AUTOMATION OPER	14,810,350.40
ADA	4231	TELECOMMUNICATI	1,099,313.32
ADA	5010	PLTO COLLECTION	-
AEA	2000	FED GRANTS	41,989.05
AEA	2061	RADIATION CERTI	61,896.32
AEA	2138	NUCLEAR EMERGEN	7,251.94
AEA	2388	LASER SAFETY	3,486.77
AEA	2500	ISA FUND	-
AEA	2554	RADIATION REGUL	59,719.17
AGA	2000	FEDERAL FUND	1,529,033.18
AGA	2130	ARRF-OPERATING	7,273,427.75
AGA	2131	ARRF-PASS THRU	13,959,996.23
AGA	2132	ARRF-CASES	3,756,644.49
AGA	2361	APAAC	393.24
AGA	2362	CJEF	661,035.11
AGA	2445	AID TO INDIGENT	103,039.91
AGA	2500	IGA	2,312,657.58
AGA	2573	CRRRF-RESTITUTE	7,477,827.74
AGA	2574	CRRRF-REMEDiate	8,087,980.73
AGA	2657	ISA-OPERATING	2,219,874.09
AGA	3102	AG TRUST FUND	3,681,961.79
AGA	3181	COTF-OPERATING	4,629,483.17
AGA	3182	COTF-PASS THRU	14,257,126.66
AGA	3211	CERF-OPERATING	824,283.58
AGA	3212	CERF-PASS THRU	187,407.99
AGA	3213	CERF-SUSPENSE	198,302.77
AGA	3217	ICAC	2,067,949.08
AGA	3461	COLORADO RIVER	12,250.67
AGA	4216	RISK MANAGEMENT	787,498.39
AGA	4240	LSCAF	387,920.52
AGA	5361	MOTOR CARRIER	37,156.27
AGA	6211	CPFRF	10,696,919.30
AGA	6212	CPFRF-RESTRICT	2,765,305.13
AGA	6311	ANTITRUST	1,088,893.88
AGA	7361	CRIM CASE PROC	223,488.17
AGA	7511	VICTIMS RIGHTS	1,659,468.22
AGA	7561	VICTIMS WITNESS	5,427.35
AGA	9001	INDIRECT COST	4,671,337.56
AGA	9006	PRV SUSPENSE FD	4,813,043.46
AHA	1239	AGRICULTURAL CO	31,304.64
AHA	2000	FED GRANTS	76,190.89
AHA	2012	COMMERCIAL FEED	461,693.74
AHA	2022	STEGG INSPECTIO	582,623.22
AHA	2050	Pest Management	2,825,209.51
AHA	2051	PESTICIDE	679,079.81
AHA	2054	DANGEROUS PLANT	105,575.63
AHA	2064	SEED LAW	236,926.51
AHA	2065	LIVESTOCK CUSTO	261,852.51
AHA	2081	FERTILIZER MATE	561,208.86
AHA	2083	BEEF COUNCIL	49,940.24
AHA	2113	AZ FED-STINSPEC	2,123,985.60
AHA	2138	NUCLEAR EMERGEN	21,986.48
AHA	2201	AZ GRAIN RESEAR	235,440.61
AHA	2226	AIR QUALITY	86,097.64
AHA	2259	ICEBERG LETTUCE	64,751.78
AHA	2260	CITRUS FRUIT AN	220,353.65
AHA	2297	AQUACULTURE	33,712.56
AHA	2298	AZ PROTECTED NA	36,758.41
AHA	2299	AZ CITRUS	87,395.55
AHA	2368	LEAFY GREEN MAR	469,503.30
AHA	2378	LIVESTOCK AND C	671,836.66
AHA	2381	AZ AGRICULTURE	0.01
AHA	2436	AGRICULTURE ADM	56,672.76
AHA	2458	COMMODITY PROMO	12,345.03
AHA	2489	EQUINE INSPECTI	1,073.65
AHA	2500	INTERAGY SVC AG	2,924.64
AHA	2600	CREDIT CARD CLE	0.58
AHA	3011	AGRICULTURE: DE	745,223.07
AHA	9000	IND COST RECOVE	508,282.35
AMA	2397	COMM OF AFRICAN	251.32
ANA	2412	ACUPUNCTURE BRD	166,321.40
ASA	1411	ASU COLLECTIONS	1.00
ASA	2239	ASU COLLEGIATE	-

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
ASA	2472	TECHNOLOGY AND	-
ASA	2573	PERFORMANCE	-
ATA	1991	SIMS METAL MANA	36,501.28
ATA	2060	AUTO THEFT AUTH	1,784,823.29
AUA	2242	AUDIT SVCS REVO	582,262.27
BAA	2583	ATHLETIC TRAINI	186,000.35
BBA	2007	BRD OF BARBERS	697,306.33
BDA	1997	MORTGAGE RECOVE	2,397,129.01
BDA	1998	FINANCIAL SVCS	11,879,764.68
BDA	2126	BANKING DEPT RE	185,612.61
BDA	2270	BRD OF APPRAISA	486,370.42
BDA	2500	INTERAGY SVC AG	-
BDA	2600	CREDIT CARD	2,860.00
BDA	3023	DEPT RECEIVERSH	2,170,301.69
BFA	2435	BRD OF FINGERPR	2,363,265.15
BHA	2256	BRD OF BEHAVIOR	2,044,889.27
BNA	2000	FED GRANTS	273.43
BNA	2025	DONATIONS GIFTS	21,978.48
BNA	2044	NURSING BRD	4,123,303.76
BNA	2600	CREDIT CARD CLE	(1,609.00)
BRA	2000	FED GRANTS	788,239.35
BRA	2122	Lottery Fund	-
BRA	2472	TECH INITIATIVE	1.00
BRA	3042	UNIV CAP IMP LE	0.83
BRA	3131	A&M COLLEGE LAN	2,325.05
BRA	3132	MILIT INST LAND	0.03
BRA	3134	UNIV LAND EARNI	489,167.32
BRA	3136	NORML SCHL LAND	12,459.50
CAA	1237	AZ JOB TRAINING	30,673,724.81
CAA	2498	CEDC LOCAL COMM	-
CAA	2547	AZ COMMERCE AUT	1,684,937.30
CAA	2548	AZ COMPETES	36,801,762.49
CBA	2017	BRD OF COSMETOL	8,372,747.99
CCA	2000	FED GRANTS	3,790,305.31
CCA	2076	UTILITY SITTING	49,205.96
CCA	2172	UTI REGUL REVLV	16,940,490.30
CCA	2174	PIPELINE SFTY R	144,156.48
CCA	2175	RUCO ASSESSMT R	597,243.79
CCA	2264	SECURITY REGULA	982,495.74
CCA	2321	UTILITY SURETY	430.00
CCA	2333	PUBLIC ACCESS	1,753,425.60
CCA	2334	MONEY ON DEMAND	528,263.77
CCA	2404	SECURITIES-INVE	1,700,040.11
CCA	2500	ISA AND IGA	6,331.99
CCA	2548	AZ COMPETES	-
CCA	2600	CREDIT CARD CLE	1,101,027.28
CCA	3043	AZ ARTS TRUST	3,103.10
CCA	3180	CRT ORD TRUST A	858,740.43
CCA	3888	OEOO 3888	113,184.67
CDA	2000	FED GRANT	8,878,031.65
CDA	2542	PROGRAM ACCOUNT	310,236,185.51
CDA	2543	ADMIN COSTS ACC	64,969,133.08
CDA	2544	PRIVATE GIFTS A	187,969.65
CDA	2545	OTHR GRANT MONI	354,902.94
CEA	2010	BRD OF CHIROPRA	216,318.04
CHA	2000	FED GRANTS	10,654,134.99
CHA	2162	Abuse Prev	1,542,698.90
CHA	2173	Fam Training	79,394.47
CHA	2192	CHILD PASSNG RE	75,441.65
CHA	3145	ECON SEC DONATI	2,787.28
CHA	3152	ECON SECURITY C	4,961,863.09
CHA	4216	RISK MANAGEMENT	686,213.72
CLA	4001	COLISEUM	5,285,534.38
CNA	2346	CONST ETHICS-80	308,839.90
CNA	2347	CONST ETHICS-20	187,003.52
COA	2246	JUDICIAL COLLEC	103,309.78
COA	2539	COA COLLECTION	326,504.19
CRA	2000	FED GRANTS	-
CRA	2013	COTTON RESEARCH	4,762,467.97
CSA	2025	DONATIONS	5,491.14
CSA	2319	CHARTR AZ ONLIN	-
CSA	2568	NEW CHARTR APPL	78,230.10
CTA	2246	JUDICIAL COLLEC	80,414.46

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
CTA	2500	ISA	51,583.00
DCA	2000	FED GRANTS	603,119.98
DCA	2088	CORRECTIONS	19,035,505.86
DCA	2107	ST CORRECTL EDU	994,540.43
DCA	2204	DOC ALCOHOL ABU	1,261,816.36
DCA	2379	TRANSITION PROG	1,748,912.77
DCA	2395	COMMNTY CORRECT	369,492.21
DCA	2428	PRISONER SPENDA	13,906,997.73
DCA	2449	EMPLOYEE RECOGN	156.51
DCA	2500	ISA	2,743,903.10
DCA	2504	PRISON CONSTRCT	7,552,795.94
DCA	2505	INMATE STORE PR	3,599,714.64
DCA	2515	ST DOC REVLV-TR	1,860,267.34
DCA	2551	DOC BUILDG RENW	5,626,655.01
DCA	2600	CREDIT CARD CLE	677,980.44
DCA	3140	PENITENTIARY LA	3,568,104.63
DCA	3141	ST CHAR LAND EA	4,189,515.28
DCA	3147	DOC DONATIONS	6,903.00
DCA	3187	DOC SPECIAL SVC	7,687,543.09
DCA	4002	AZ CORRCTLN REV	12,446,399.29
DCA	4216	RISK MANAGEMENT	90,917.15
DCA	9000	IND COST RECOVE	3,529,362.54
DEA	1030	SW COST ALLOCAT	-
DEA	2000	FED GRANTS	30,516,250.85
DEA	2019	DDC TRUST FD	76,821.77
DEA	2066	DES SPECIAL ADM	764,532.50
DEA	2091	DES - CSE ADMIN	2,262,488.86
DEA	2093	MENTAL RETARDAT	400,652.33
DEA	2160	DOMESTIC VIOLEN	1,548,272.98
DEA	2162	CHILD ABUSE PRE	-
DEA	2173	CHILD FAM SVCS	-
DEA	2192	CHILD PASSNG RE	-
DEA	2217	PUBLIC ASSIST C	314,087.25
DEA	2224	LTC SYSTEM	17,320,930.82
DEA	2225	LTC SYSTEM-MATC	-
DEA	2335	SPINAL HEAD INJ	3,568,796.76
DEA	2348	NEIGHB HELPING	36,777.19
DEA	2449	EMPLOYEE RECOGN	3,474.11
DEA	2500	INTERAGY SVC AG	375,590.13
DEA	2502	TANF AND CCDF C	-
DEA	3034	BUDGET STABILIZ	-
DEA	3145	ECON SEC DONATI	159,746.32
DEA	3146	DD CLIENT INVES	1,536,827.10
DEA	3152	ECON SECURITY C	16,265.60
DEA	3193	REV FR STOR LOC	2,199,134.98
DEA	3207	SPECIAL OLYMPIC	-
DEA	4003	INDSTR FOR BLND	1,663,142.80
DEA	4250	Lottery Fund	181,037.16
DFA	2025	Private Grant	11,599.76
DFA	2047	TELECM FOR DEAF	9,062,899.50
DFA	3000	PRIVATE GRANTS	-
DJA	2000	FED GRANTS	329,633.22
DJA	2025	DONATIONS	1,490.13
DJA	2281	JUV CORR CJEF D	1,253,212.02
DJA	2323	JUV EDUCATION	555,937.44
DJA	2449	EMPLOYEE RECOGN	2,648.82
DJA	2476	JUV RESTITUTION	189,812.17
DJA	2487	ST ED SYS FOR C	404,035.41
DJA	2492	INSTRCTNL IMPRO	7,395.40
DJA	3007	LCS Fund	103,018.51
DJA	3024	DEPT OF JUV COR	47,491.34
DJA	3029	ENDOWMNT LAND E	3,340,730.74
DJA	9000	IND COST RECOVE	280,088.20
DOA	2046	BRD OF DISPENSI	325,537.15
DTA	2005	STAVIATION	6,873,254.75
DTA	2029	RARF	415,377,269.53
DTA	2030	HWY	627,610,836.57
DTA	2031	AHM	4,174,770.23
DTA	2071	EQR	3,087,434.41
DTA	2097	HFP	1,356,337.27
DTA	2108	SEF	313,696.90
DTA	2226	AQF	72,777.56
DTA	2244	ESP	1,523,026.89

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
DTA	2266	CSH	1,051,141.38
DTA	2272	VIT	2,187,591.18
DTA	2285	LIE	5,691,659.41
DTA	2380	MCS	58,385.45
DTA	2414	SLA	87,494.42
DTA	2417	HLP	59,950,797.74
DTA	2422	DUI	44,686.37
DTA	2449	ERP	26,496.80
DTA	2463	GAN	11,836.42
DTA	2500	INTERAGY SVC AG	66,296.85
DTA	2650	Special Plate	1,239,058.31
DTA	3113	HUF	120,121,762.38
DTA	3153	REV	45,033,389.09
DTA	3701	LAD	15,052,357.71
DTA	3728	UST	1,008,639.31
DTA	3737	DEP	1,661,409.34
DTA	5004	HBP	20,712,907.00
DTA	5008	RBP	1,150,306.34
DXA	2020	DENTAL BRD	5,634,778.37
EBA	2399	TEACHER CERTIFI	163,460.82
ECA	2425	CITIZN CLN ELEC	26,666,074.70
EDA	1003	TEACHER CERT ACC	13,581.66
EDA	1004	SCHL ACCNTBLTY	(30,770,421.47)
EDA	1006	ACADEMIC CONTES	21,013.10
EDA	1007	CHARTR SCHL STI	3,567.45
EDA	1009	SPECIAL EDUCATN	8,259,223.65
EDA	1014	SCHOOL ACCT-P301	8,042,406.46
EDA	1015	ADD SCHL D-P301	(1,275,491.96)
EDA	1016	SCHL SFTY-P301	3,069,035.44
EDA	1017	CHARACTER ED-P301	(350,839.71)
EDA	2000	FED GRANTS	8,760,822.63
EDA	2025	EDUCATN DONATN	56,267.30
EDA	2026	ROBERT H SEKVEN	354,667.52
EDA	2136	AZ YOUTH FARM L	161,749.06
EDA	2366	GOLDEN RLE SP	56,576.00
EDA	2399	TEACHER CERTIFI	251,516.97
EDA	2420	ASSISTFOR EDU	-
EDA	2470	FAILNG SCHL TUT	900,484.15
EDA	2471	CLASSROOM SITE	73,724,546.70
EDA	2485	ENGL LRNR BONUS	28,286.58
EDA	2492	INSTRUCTNL IMPR	1,049,098.49
EDA	2500	IGA	1,341,588.45
EDA	2522	CHARCTR EDU SP	7,871.23
EDA	2528	SW COMPEN INSTR	12.76
EDA	2531	Web Portal	-
EDA	2534	PUPL W DISB SCH	-
EDA	2535	ENGLISH IMMERSN	3,258,039.44
EDA	2552	EDU LRNG ACCOUN	270,393.83
EDA	2570	EMPOWMT SCHLSHP	2,695,937.42
EDA	2575	Student Success	-
EDA	2579	Lang Dev	232,261.60
EDA	2580	Prof Dev	154,919.63
EDA	2595	Dual Enrollment	410,711.94
EDA	2651	2008A ASH FOREN	-
EDA	2999	ARRA	0.03
EDA	3138	PERMNNT SCHL EA	7,963,508.54
EDA	4209	DOE INTERNAL SV	2,621,124.54
EDA	4210	EDUC COMMODITY	409,238.73
EDA	4211	DOE PRODUCTN RV	1,080,396.25
EDA	9000	IND COST RECOVE	1,727,678.73
EOA	2000	FEDERAL GRANTS	52,646.72
EOA	2500	ISA FUND	(7,897.70)
EOA	3888	OEO Operations	1,652,194.25
EVA	2000	AIR QUALITY FEE	8,531,212.22
EVA	2200	AIR PERMIT ADMI	9,483,118.79
EVA	2220	EMISSIONS INSPE	12,898,224.37
EVA	2240	CLN AIR IN LIEU	3,928.08
EVA	2310	VOLUN LAWN MWR	1,658.94
EVA	2365	VOLUN VEHCL REP	3,410,491.34
EVA	2449	EMPLOYEE RECOGN	5,903.32
EVA	2545	REGULATED SUBST	-
EVA	3013	ELMIRAGE FLD PR	14,075.82
EVA	3014	ELMIRAGE CLSR P	29,983.90

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
EVA	3031	Emergency Respo	414,554.73
EVA	3032	Emergency Fees	178,552.77
EVA	3110	SOLID WASTE FE	1,491,735.47
EVA	3120	CHESTER C ANTON	80,541.91
EVA	3242	RECYCLG PROG AD	3,968,561.94
EVA	3330	HAZARDS WASTE M	2,759,581.53
EVA	3401	UST REGULA ACCN	-
EVA	3406	MARICOPA-UST AS	-
EVA	3407	N MARICOPA-UST	-
EVA	3450	UST Revolving	73,249,784.43
EVA	3500	USED OIL	11.31
EVA	3510	FINANCL ASSR RV	47,481.60
EVA	3640	WQARF W OSBORN	781,302.81
EVA	3650	WQARF W CTRL PH	52,593.29
EVA	3660	WQARF BRDWAY PA	652,689.57
EVA	3670	HONEYWELL 13 AC	3,292.70
EVA	3680	AOC - Prepaid S	190,601.96
EVA	3690	20th St and Fac	5,805.55
EVA	3691	WQARF W OSBORN	80,000.00
EVA	3810	ASARCO HELVETIA	461,548.49
EVA	4000	WTR QUALITY ASS	5,037,927.80
EVA	4010	WQARF PRIOR SIT	1.03
EVA	4100	WTR QUALITY FEE	5,813,105.92
EVA	4210	SMALL WTR SYSTE	2.41
EVA	4220	MONITORG ASSIST	1,127,842.49
EVA	4230	VOLUN REMEDIATI	264,358.24
EVA	4240	INSTITUTIONAL	63,755.07
EVA	4500	Damage claim	34,422.00
EVA	7000	ADEQ IND COST	-
EVA	8001	ADMIN GRANTS	16,092.37
EVA	8002	AIR GRANTS	17,440.65
EVA	8003	WASTE GRANTS	65,165.42
EVA	8004	WTR GRANTS	411,750.35
EVA	8005	REGIONAL GRANTS	-
EVA	8071	HAZARDS WASTE M	1,032.10
EVA	8101	PASI F F	-
EVA	8241	MULTI SITE MGMT	24,038.25
EVA	8302	DEFENSE DPT ENV	59,413.17
EVA	8811	PERFOR PARTNRSH	10,174.05
EVA	9000	IND COST RECOVE	3,063,920.77
EVA	9016	SRF-SDW-CAPACIT	4,951.37
EVA	9500	DEQ IGA	294,373.83
FAA	2225	Small Wtr Sys	410,724.02
FAA	2311	GADA	13,470,682.83
FAA	4309	CW Fee Program	314,625.11
FAA	4310	CW Fed Loan	2,065.50
FAA	4312	CW DS Principal	46,250,507.14
FAA	4313	CW DS Interest	9,716,282.94
FAA	4315	Debt Svc Rsv-CW	3,588,385.43
FAA	4317	CW Fees Non Pro	19,478,204.04
FAA	4319	Fin Assist - CW	162,420,528.40
FAA	4320	DW DSR	2,792,757.92
FAA	4321	NSF	-
FAA	4322	DW Fees Non Pro	11,962,143.86
FAA	4324	DW Fin Asst	50,966,154.20
FAA	4332	DW DS Principal	41,433,802.69
FAA	4333	DW DS Interest	8,228,551.92
FAA	4335	DW Fed Loan	12,869.70
FAA	5352	AFA Op Fund	79,801.57
FDA	2026	BD OF FUNRL DIR	489,635.47
FOA	2169	ARSON DETECTION	110,653.56
FOA	2233	FEDERAL GRANTS	975,338.93
FOA	2234	OTHER FORESTRY	476,060.98
FOA	2235	INMATE FIRE	446,726.77
FOA	2361	PRE-POSITIONING	82,242.72
FOA	2362	WILD LAND FIRE	697,971.20
FOA	2369	FEDERAL FIRES	311,318.24
FOA	2500	ISA	42,908.07
FOA	2578	Trampoline	4,594.00
FOA	9000	IND COST RECOVE	209,130.08
GFA	2000	FED GRANTS	5,147.87
GFA	2027	GM FSH	21,279,101.61
GFA	2028	GM FSH RV L	1,939,862.14

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
GFA	2029	WLDLF CONSRV RE	119,503.91
GFA	2036	LAND WTR CONSRV	32,161.19
GFA	2062	CONSERVTN DEVEL	1,076,932.14
GFA	2079	WTRCRFT LICENSG	5,993,364.84
GFA	2080	WLDLF THEFT PRE	135,425.37
GFA	2127	NON GF ENDANGER	198,179.13
GFA	2203	CAPTL IMPRVMT	1,058,771.59
GFA	2253	OFF-HWY VEHICLE	773,039.05
GFA	2279	WILDLIFE ENDOWM	2,643,300.69
GFA	2295	G F COMMISSION	17,143,670.92
GFA	2442	FIREARMS SAFETY	62,524.68
GFA	2497	AZ WLDLF CONSER	7,825,727.62
GFA	2500	ISG	2,015.00
GFA	2536	WLDLF RESTRTN E	433.49
GFA	2600	CREDIT CARD CLE	38,167.56
GFA	2999	FED ECONO RECOV	17,452.98
GFA	3111	G F TRUST	10,953,746.25
GFA	3709	G F CALIFORNIA	41,429.31
GFA	3711	G F FED DUCK ST	95,642.66
GFA	3712	G F BIG GAME PE	1,505,389.25
GFA	3714	G F KIABAB COOP	115,315.06
GFA	4007	G F PUBL REVOLV	98,551.63
GFA	9000	IND COST RECOVE	4,181,810.82
GHA	2000	FED GRANTS	215,924.06
GHA	2025	DONATIONS	7,347.00
GHA	2422	DUI ABATEMENT	1,106,071.78
GHA	2479	MOTRCL SFT EDU	191,272.99
GHA	2480	ST HWY WRKZN SF	228,997.88
GHA	2500	ISA-ST HWY	402,914.65
GHA	3200	GOVR HWY SFT CO	14,345.00
GMA	2015	GREYHOUND	363.00
GMA	2018	RACING COMM CNT	-
GMA	2122	PRBLM GMBLG LOT	1,057.11
GMA	2159	DPS-FBI FINGERPR	1,585.62
GMA	2206	AZ BREEDRS AWRD	87,076.38
GMA	2340	PERMNT TRBL-ST	1,868,558.83
GMA	2350	AZ BNFTS-REV CL	2,501,664.27
GMA	2369	RACING INVESTIG	30,646.89
GMA	2393	UNARMD COMBT EV	73,824.15
GMA	2500	INTERAGY SVC AG	500,201.95
GMA	2556	RACING REGULATN	1,877,174.75
GMA	2600	Credit Card	(2,953.00)
GMA	3720	RACING COMM BON	55,572.47
GSA	2000	FED GRANTS	-
GSA	2600	CC Clear	-
GSA	3030	GEOLOGICAL SURV	-
GSA	3040	OIL N DRILLING	-
GSA	9000	IND COST RECOVE	-
GVA	2000	FED GRANTS	188,465.75
GVA	2037	CNTY FRS LV STC	290,197.24
GVA	2277	PRNT COM DRG ED	120,471.41
GVA	2439	CHILD ABUSE PRE	365,168.43
GVA	2500	GOVRNRS ISA	431,094.88
GVA	3021	THE AZ	6.16
GVA	3171	OIL OVERCHARGE	-
GVA	3206	GOVRNRS ENDOWME	6.21
GVA	3207	GOV PROMOTIONAL	7,507.37
GVA	3209	ENERGY OFFC DON	-
GVA	3210	HUMAN TRAFFICKI	12.02
GVA	3212	BRDR SECRTY IMM	57.55
GVA	3214	INAUGURATN 2011	839.45
GVA	3216	AMC DONATED S	-
GVA	3217	NGA DONATED S	12,500.00
GVA	3220	INAUGURATION	1,242.83
GVA	3221	Celeb of Life	196.54
GVA	3222	D.V. Fund	9,956.09
GVA	3223	S.A. Fund	41,177.04
GVA	3224	EDUCATION	-
GVA	9000	IND COST RECOVE	4,689,165.74
HCA	1303	TOBCC PROD TX 2	-
HCA	1304	TOBCC PROD TX E	-
HCA	1306	TOBCC TX HC MED	-
HCA	2000	FED GRANTS	696,725.29

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
HCA	2120	AHCCCS FUND	23,047,504.92
HCA	2223	AZ LTC SYSTEM	31,240,770.78
HCA	2227	SUBST ABUSE SVC	1,431,820.53
HCA	2300	MISC GRANTS	6,483.60
HCA	2301	ST LUKES HEALTH	30,316.00
HCA	2319	SUBST ABUSE-ALC	1,345,246.07
HCA	2410	KIDSCARE - FED	2,463,888.93
HCA	2439	HAPA	1,659,793.33
HCA	2442	HAPA-ASA3	798,250.11
HCA	2449	EMPLOYEE RECOGN	4,664.38
HCA	2468	AZ TOBACCO LITI	-
HCA	2478	BUDGT NEUTR COM	900,581.05
HCA	2494	TRAUMA N EMERGE	6,280,612.50
HCA	2500	INTERAGY SVC AG	24,330,346.33
HCA	2532	HOSPITAL LOAN RES	900,000.00
HCA	2546	PRESCRIP DRG REB	122,004,118.59
HCA	2555	SMI HOUSING TF	5,766,270.85
HCA	2567	NURSING FACILIT	3,138,764.29
HCA	2576	HOSPITAL ASSESS	29,258,456.98
HCA	2586	Restitution	4,500,230.50
HCA	3791	3RD PARTY COLLE	2,245,814.64
HCA	4503	IGAs County BHS	954,510.30
HCA	4560	PRE-NATAL CARE	9,438.59
HCA	4640	AZ EARLY INTERV	25,665.50
HCA	4770	MEMBR SATISF SU	10,000.00
HCA	4850	MEDICAID CONFER	29,721.49
HDA	2000	FED GRANTS	5,243,332.06
HDA	2159	DPS - FBI FING	877.50
HDA	2200	AZDOH PROGRAM	12,910,286.11
HDA	2201	EMPLOYEE RECOGN	61.00
HDA	2235	HOUSING TRUST	19,956,334.42
HDA	2237	MOBILE HOME REL	7,966,963.55
HDA	2500	INTERAGY SVC AG	207.48
HDA	2510	ISA - HOUSING F	64,539.73
HDA	2999	ARRA	631,337.78
HDA	3090	CONSUMER RECOV	561,927.88
HDA	3722	MFG HSG CASH BO	523,930.55
HEA	2041	BRD OF HMOPTHC	19,380.22
HGA	2500	ISA	202,812.91
HIA	2025	SW DONATIONS	942,765.67
HIA	2026	NON EXPENDABLE	120,557.12
HIA	2125	HISTRCL SOCIETY	32,397.86
HIA	2600	CREDIT CARD CLE	-
HIA	2650	AZ EXP MUSEUM C	-
HIA	2900	CAD - TEMPE GIF	4,118.35
HIA	2901	NAD - FLAGSTAFF	9,887.16
HIA	2902	SAD - TUCSON GI	6,087.07
HIA	2903	SAD - SOSA-CARR	-
HIA	2904	CAD - FACILITY	26,361.48
HIA	2905	AHS - ADMISSION	60,633.87
HLA	2000	FED GRANTS	15,782.18
HOA	3207	Promotional	4,906.27
HSA	1308	TT-HCF-HEALTH E	5,426,964.03
HSA	1344	TOBCC TAX HLTH	412,514.66
HSA	1995	HEALTH SVCS LIC	5,346,426.47
HSA	2000	FED GRANTS	3,872,215.38
HSA	2008	CHILD CARE DEVE	148,125.69
HSA	2025	HLTH SVCS-EMPLO	6,916.28
HSA	2090	DISEASE CONTRL	5,504,299.11
HSA	2096	HEALTH RESEARCH	10,416,697.57
HSA	2100	WIC REBATES	178.31
HSA	2171	EMERG MED OPERA	5,088,696.40
HSA	2184	NEWBORN SCREENG	3,087,502.27
HSA	2227	SUBST ABUSE SVC	-
HSA	2319	SUBST ABUSE-ALC	-
HSA	2329	NURSG CR INST R	2,214,476.36
HSA	2427	RISK ASSESSMENT	55,025.90
HSA	2464	SERIOUS MENTL I	-
HSA	2500	ISG	-
HSA	2541	SMOKE-FREE AZ	905,455.77
HSA	2544	MEDICAL MARIJUA	33,747,967.55
HSA	2555	SERIOUSLY MENTL	-
HSA	2600	CREDIT CARD CLE	-

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
HSA	3010	DHS DONATIONS	1,245,639.95
HSA	3011	ADOT BRST CRVCL	907,784.04
HSA	3017	ENVIRO LAB LIC	574,225.88
HSA	3036	CHLD FATLTY REV	144,997.47
HSA	3038	ORAL HEALTH	822,429.88
HSA	3039	VITL RECRD ESYS	3,671,112.94
HSA	3120	AZ ST HOSPITAL	1,792,978.60
HSA	3128	ST HOSPTRL LND E	1,246,804.66
HSA	3306	MEDCL STDNT LOA	138,115.62
HSA	4202	INTRNL SPCL PUR	120,144.32
HSA	4250	Lottery Fund	7,468,871.41
HSA	4500	ISA-IGA Fund	1,800,607.24
HSA	4502	ISA BHS	5,941,343.20
HSA	4503	IGA BHS	-
HSA	9001	DHS-IND COST	3,500,829.10
HUA	2001	FED GRANTS	49,982.95
HUA	2116	ARTS SPECIAL RE	286,330.48
HUA	2569	STPOET LAUREATE	2,500.00
HUA	3043	AZ ARTS TRUST	332,589.12
IAA	2025	DONATIONS	2,113.18
IAA	4013	INDIAN AFFAIRS	-
IAA	4014	AZ INDIAN TOWN	2,369.97
ICA	2000	FED GRANTS	382,887.20
ICA	2002	IND COMM REVOLV	232,991.23
ICA	2177	IND COMMISSION-	10,784,664.73
ICA	2180	SPECIAL FUND	2,822,666.68
ICA	2600	CREDIT CARD CLE	2,571.05
IDA	2000	FED GRANTS	6,630.00
IDA	2033	Svc Co Dep Fund	-
IDA	2034	INSURANCE EXAMI	1,366,048.91
IDA	2114	AZ PROPERTY	70,570.96
IDA	2154	AZ LIFE N DISAB	62,110.94
IDA	2163	INSRNCE FINGRPR	4,392.00
IDA	2316	ASSSSMNT FOR VO	294,329.83
IDA	2377	CAPTIVE INSURAN	447,548.83
IDA	2467	HEALTHCR APPEAL	88,973.46
IDA	2473	FINNCL SURVEILL	475,905.34
IDA	2500	ISA	1,127.90
IDA	3104	RECEIVERSHIP LI	203,833.89
IDA	3727	INSURANCE PREMI	82,520.13
JCA	2000	FED GRANTS	4,817.46
JCA	2002	JUSTICE ASSISTA	5,814,987.04
JCA	2134	AZ COMMISSION O	507,081.34
JCA	2198	VICTIMS COMPENS	4,249,623.92
JCA	2280	RESOURCE CENTER	1,017,505.77
JCA	2443	STAID TO CNTY A	554.36
JCA	2445	STAID TO INDIGE	30.55
JCA	2516	JC DGEF	1,871,379.66
LCA	2047	HEARING SYSTEMS	250,000.00
LDA	2001	GIS GRANTS	-
LDA	2024	FED RECLAMATION	44,814.50
LDA	2129	CAP MUNI	5,345.70
LDA	2204	ADOA RISK MANAG	343,024.83
LDA	2212	LAND NON-GOVERN	136,160.53
LDA	2253	OFFHWY VEHCL RE	192,495.16
LDA	2274	ENVIRNMNTL SPEC	27,387.86
LDA	2449	EMPLOYEE RECOGN	1,154.09
LDA	2451	STLAND DEPT -ZO	43,463.60
LDA	2452	STLAND DEPT -LE	118,543.95
LDA	2453	STLAND DEPT -AP	49,050.00
LDA	2454	STLAND DEPT -DU	455.95
LDA	2455	Restore	2,424,722.88
LDA	2500	INTERAGY SVC AG	24,000.00
LDA	2526	DUE DILIGENCE	55,724.33
LDA	3135	UNIVRST IMBER L	98,711.58
LDA	3146	TRUST LAND MANA	9,955,971.63
LDA	3201	RIPARIAN TRUST	6,623.22
LDA	3732	LAND CLEARANCE	12,737,893.43
LDA	3752	BROKERS COMMISS	-
LDA	4009	RESOURCE ANALYS	116,394.91
LLA	1996	LIQUOR LICENSES	263,606.09
LLA	2000	FED GRANTS	2,414.92
LLA	2025	DONATIONS	403.94

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
LLA	2159	DPS - FBI FINGE	3,014.00
LLA	2500	ISA FUND	26,852.27
LLA	3008	LIQUOR LICENSE	2,921,451.43
LLA	3010	AUDIT SURCHARGE	53,946.31
LLA	3011	ENFORCEMENT SUR	135,157.04
LLA	3012	ENFORCEMENT SUR	55,287.58
LLA	3017	3017 ISSUANCE	118,800.00
LLA	3018	3018 RENEWAL	22,200.00
LLA	3066	RICO	31,369.40
LOA	2122	LOTTERY	9,368,803.28
LOA	2133	LOTTERY BENE	33,931,250.00
LOA	3179	LOTTERY PRIZE	29,960,345.47
MAA	1010	MILITARY INSTAL	3,509,361.83
MAA	1990	EMERGENCY AND D	5,634,789.92
MAA	2000	FED GRANTS	889.11
MAA	2001	FED GRNTS EMERG	655,077.04
MAA	2002	FED GRANTS MILI	2,432,728.87
MAA	2017	RODEO-CHEDISKI	-
MAA	2100	FED SUPPORT	385.60
MAA	2106	CAMP NAVAJO	10,641,947.52
MAA	2124	MORALE WELFARE	189,757.05
MAA	2138	NUCLR EMERG MNG	2,508,141.05
MAA	2140	NATIONAL GUARD	140,527.49
MAA	2200	FED COOPRTV AGR	15,240.35
MAA	2349	NATNL GUARD REL	863,139.55
MAA	2416	ArmoryProperty	960,160.00
MAA	2500	INTERAGY SVC AG	714,445.67
MAA	2602	EMAC Revolve	279,583.42
MAA	3031	EMERGENCY RESPO	-
MAA	9000	IND COST RECOVE	732,586.49
MEA	2025	GRANTS AND GIFT	10,000.00
MEA	2038	AZ MEDICAL BRD	6,514,362.43
MIA	2000	FED GRANTS	2,700.64
MIA	2400	FED EDUC TRAINI	283,407.92
MIA	2408	ABANDONED MINE	134,785.40
MIA	2511	AGGREGATE MINNG	143,174.94
MIA	2600	CREDIT CARD CLE	-
MMA	2000	FED GRANTS	-
MMA	2159	DPS - FBI FINGE	-
MMA	2169	ARSON DETECTION	2,894.03
MMA	2211	FIRE BUILDING	-
MMA	2237	MOBILE HOME REL	-
MMA	2500	INTERAGY SVC AG	120.74
MMA	2537	CONDO	-
MMA	2578	Trampoline	-
MMA	3090	MFG HOUSING CON	215.17
MMA	3722	MFG HOUSING CAS	262.70
MTA	2159	FINGERPRINT PRO	482.00
MTA	2553	BRD OF MASSAGE	1,260,263.65
NAA	1421	NAU COLLECTIONS	28,231.00
NAA	2240	NAU COLLEGIATE	-
NAA	2573	PERFORMANCE	-
NBA	2042	NATUROPATHIC EX	922,591.00
NCA	2043	NURSING CARE IN	404,372.66
NSA	2110	AZ WBF - NSA	34,867.34
NSA	2500	YEAR 2000 - GIT	222.53
OBA	2023	BRD OF OPTOMETR	334,888.42
OSA	2048	OSTEOPATHIC EXA	1,926,143.06
OTA	2263	OCCUPATIONAL TH	659,657.36
PBA	1107	PERSONNEL DIVIS	176,636.39
PCA	2277	DRUG TREATMENT	4,172,910.49
PEA	2000	FED GRANTS	-
PEA	2128	PRIV POSTSEC ED	2,710.91
PEA	2358	MATH SCIENCE SP	314,733.66
PEA	2402	DONATIONS	34,124.08
PEA	2405	PSTSND EDUCATIO	101,156.61
PEA	2406	PSTSND ED-LOCAL	-
PEA	2530	PSTSND EDU GRAN	-
PEA	3122	COLG SVGS OPERA	637,211.94
PHA	2500	ISA	-
PIA	2449	EMPLOYEE RECOGN	12,738.43
PIA	3129	PIONEERS HOME S	5,468,052.89
PIA	3130	MINERS HOSP DIS	4,427,752.80

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
PIA	3143	SPECIAL DONATI	166,386.82
PIA	3144	CEMETERY PROCD	271,308.50
PMA	2000	MEDICAL GAS	4,800.00
PMA	2052	BRD OF PHARMACY	5,361,825.01
PMA	2359	CONTRLD SUBST P	209,745.79
POA	2055	PODIATRY	162,363.03
PPA	2500	INTERAGY SVC AG	15,665.50
PRA	2000	FED GRANTS	12,096.98
PRA	2106	STLK IMPRV NAPP	9,182,769.54
PRA	2202	STPRK REVN OPER	16,664,889.17
PRA	2253	OFF-HWY VEHICLE	5,730,648.78
PRA	2434	LCF ADMINISTRAT	264,972.41
PRA	2448	PARTNERSHIP	460,422.37
PRA	2525	Az Trail Fund	77,548.58
PRA	2600	CREDIT CARD CLE	-
PRA	3117	STPARKS DONATIO	391,084.74
PRA	3124	Yarnell	3,005.00
PRA	3125	Sustain	194,464.00
PSA	1999	CAPTL POLCE ADM	-
PSA	2000	FED GRANTS	1,624,980.74
PSA	2030	STHWY -DPS APPR	-
PSA	2032	HWY PATROL	7,452,958.97
PSA	2049	PEACE OFFICERS	1,004,378.00
PSA	2060	AUTO THEFT	-
PSA	2085	JOINT-CONTROL	4,692,735.55
PSA	2108	SAFETY ENFORCE	257,443.23
PSA	2278	RECORDS PROCESS	1,031,711.96
PSA	2280	DRUG ENFORCEMEN	-
PSA	2282	CRIME LAB ASSES	243,519.37
PSA	2286	AZ AUTO FINGERPR	2,711,148.84
PSA	2322	ADMINISTRATION	1,986,706.95
PSA	2337	DNA SYSTEM	163,588.87
PSA	2380	MOTR SF REVL	15,627.07
PSA	2386	FAMLS FALLN POL	92,313.11
PSA	2391	PUBLIC SFTY EQUI	5,686,759.73
PSA	2394	CRIME LABORATOR	276,137.12
PSA	2396	GANG IM INTEL T	2,803,753.38
PSA	2433	FINGERPRINT	2,804,323.20
PSA	2435	BRD OF FINGERPRN	176,907.00
PSA	2445	Indigent	212,659.64
PSA	2479	MOTORCYCLE SAFE	-
PSA	2490	DPS LICENSING	373,248.91
PSA	2500	ISA	1,552,241.64
PSA	2510	PARITY COMPENSA	4,424,062.15
PSA	2518	Concealed	5,320,553.99
PSA	2519	Victim	940,151.31
PSA	3113	ADOT HWY USER -	-
PSA	3123	ANTI-RACKETEERI	8,462,797.96
PSA	3702	CRIMINAL JUSTIC	177,015.15
PSA	4216	RISK MANAGEMENT	18,993.09
PSA	4230	AUTOMATION OPER	-
PSA	9000	IND COST RECOVE	2,150,209.29
PTA	2053	BRD OF PHYSICAL	1,137,329.80
PVA	2056	BD OF PRVT PSTS	445,599.57
PVA	3027	STUDNT TUITN RE	403,443.33
RBA	2269	RESPI CR EX BD	236,278.04
RCA	2015	GREYHOUND	-
RCA	2018	RACING COMM CNT	-
RCA	2159	DPS-FBI FINGERPR	-
RCA	2206	AZ BREEDRS AWRD	-
RCA	2369	RACING INVESTIG	-
RCA	2393	UNARMD COMBT EV	-
RCA	2556	RACING REGULATN	-
RCA	3720	RACING COMM BON	-
REA	2537	Condo and Plan	4,750.00
REA	3119	REAL ESTRECOVER	884,563.54
REA	4011	REA EDUCATION R	32,242.77
RGA	2406	REGISTRAR OF CO	8,853,723.89
RGA	3155	RGA RECOVERY	12,519,017.36
RGA	3721	RGA CASH BOND	2,354,994.14
RGA	3725	PROMPT PAY COM	5,000.00
RSA	1406	PSPRS ADMIN	7,310.48
RSA	3044	E OFFCLS RETRMIN	-

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
RTA	1401	RETRMNT SYSTM A	714,699.76
RTA	1407	RETRMT SYSTM NA	680,481.44
RTA	1408	LTD TRUST	4,159.46
RVA	1031	I DDNT PAY ENOU	-
RVA	1032	GENERAL FUND	1,712,727.56
RVA	1309	TOBACCO TAX ADJ	20,233.09
RVA	1315	HEALTH CARE ADJ	3,762,575.94
RVA	1510	DOR EXCISE	262,613,088.00
RVA	1512	CASH IN LIEU OF	2,578,189.65
RVA	1520	UNCLAIMED PROPE	8,987,860.20
RVA	1530	UNCLAIMED PROPE	3,352,157.25
RVA	1601	VETERANSSETTLMT	1,952,399.73
RVA	2069	REV INCM TAX	22,368,531.16
RVA	2074	REVEURBAN SHARI	-
RVA	2138	NUKE	-
RVA	2166	REV PUBLICTN RV	32,012.14
RVA	2168	SPECIAL COLLECT	7,397.29
RVA	2179	DOR LIABILITY S	2,706,947.46
RVA	2356	WASTE TIRE GRAN	(0.01)
RVA	2449	EMPLOYEE RECOGN	3,716.83
RVA	2463	RVA ADMINISTRAT	7,086,725.82
RVA	2500	ISA	246,900.04
RVA	3745	ESCHEATED ESTAT	13,355.73
SBA	2000	FED GRANTS	-
SBA	2050	PEST CNTRL COMM	-
SBA	2600	CREDIT CARD CLE	-
SDA	1700	TELECOM FR DEAF	4,997.34
SDA	2000	FED GRANTS	655,701.14
SDA	2011	NON FED GRANTS	13,252.81
SDA	2444	SCHLS DEAF BLND	1,336,968.80
SDA	2486	ASDB CLASSROOM	722,465.52
SDA	2492	INSTR IMPRVMNT	1,824.58
SDA	2500	INTERAGY SVC AG	45,989.27
SDA	3148	TRUST	27,682.44
SDA	4221	COOPERATIVE SVC	2,314,129.10
SDA	4222	ENTERPRISE	496,270.34
SFA	2373	LEASE TO OWN	8,345,370.79
SFA	2392	BUILDNG RENWL G	41,401,661.68
SFA	2460	NEW SCHL FACILI	11,206,387.80
SFA	2484	EMERG DEFICIENC	901,110.65
SFA	2500	IGA AND ISA	14,773.47
SFA	3400	Best Publ Schls	-
SFA	5010	IMPR REV BND DE	9,092,157.54
SFA	5022	IMP BND 2002	299.65
SFA	5030	TRST BND DBT	24,900,867.05
SNA	2549	BORDER SECURITY	55,633.94
SPA	2075	SUPRM CRT CJEF	6,593,598.53
SPA	2084	GRNTS N SPECL R	20,448,442.51
SPA	2119	COMMNTY PUNISHM	213,367.07
SPA	2193	JUV PROBATION	5,545,977.99
SPA	2246	JUDCL COLLECTN E	3,987,962.86
SPA	2247	DEFENSIVE DRIVI	1,428,065.37
SPA	2275	CRT APPNTD SPEC	4,405,998.34
SPA	2276	CONFDNLT INTERM	622,957.67
SPA	2277	DRG TRTMNT EDUC	3,570,449.77
SPA	2382	AZ LENGTHY TRIA	119,333.17
SPA	2415	CRIMNL CASE PRO	14,219.29
SPA	2440	COURT REPORTERS	72,608.20
SPA	2446	STAID TO COURTS	204,676.98
SPA	2516	Courts DGEF	8,094.78
SPA	2600	CREDIT CARD CLE	-
SPA	3013	PUBLIC DEFENDER	171,103.91
SPA	3245	ALTERNATIVE DIS	225,223.94
SPA	4250	Lottery Fund	-
STA	2000	FED GRANTS	241,715.53
STA	2006	AZ BLUE BOOK	11,220.07
STA	2115	STLIBRARY	202,592.48
STA	2116	LIBRARY	105,305.80
STA	2117	BTBL-FRIENDS DO	1,164,612.81
STA	2265	DATA PROCESSING	249,231.27
STA	2357	E-SYSTEMS IMPRO	2,972,640.43
STA	2387	NOTARY BOND	44,917.19
STA	2426	STANDING POLITI	78,654.57

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
STA	2431	RECORDS SVCS	542,689.44
STA	2500	IGA AND ISA	5,395.66
STA	2521	ELECTION TRAINI	6,476.20
STA	2557	ADDRESS CONFIDE	330,412.03
STA	4008	GIFT SHOP REVOL	12,636.50
SYA	2058	BRD OF PSYCHOLO	882,840.40
SYA	2059	BEHAVIOR ANALYS	137,264.90
TEA	2070	TEA	3,036,692.46
TEA	2071	TEA BD INVESTIG	109,859.75
TOA	2236	TOURISM	4,143,480.29
TRA	2059	MINERAL LEASING	99,932.40
TRA	2111	LAW ENFOR BOATN	-
TRA	2134	CJEF	-
TRA	2186	MEDICAL SVCS EN	319,490.67
TRA	2375	AZ CONVNTN CNTR	-
TRA	2397	COMM OF AFICAN-	-
TRA	2571	EMPOWERMENT SCH	833,747.88
TRA	2574	Pub. Dep Admin	237,186.85
TRA	2675	GUARANTEE FUND	100,427,169.49
TRA	2676	EXPENSE ACCOUNT	3,935,811.22
TRA	3033	FIREFIGHTERS EM	251.54
TRA	3034	BUDGET STABILIZ	461,446,919.39
TRA	3157	TREAS CONDEMNAT	11,007,428.86
TRA	3166	LGIP-LOCL GOVER	1,237,195,595.52
TRA	3167	LGIP-GOVT POOL	1,328,823,781.43
TRA	3170	LGIP-2004B COP	21,669.65
TRA	3172	LGIP - SFA BD 2	1,304,739.24
TRA	3173	LGIP-LEHMAN BRO	23,343,727.35
TRA	3176	LGIP LT INVESTM	305,952,759.44
TRA	3177	LGIP-GOV LT INV	138,437,545.43
TRA	3191	PEACE OFFCR MEM	1,712.53
TRA	3318	TRSR ENDOW FIXD	2,863,499,873.85
TRA	3323	ENDOW RENTL INC	36,267,321.67
TRA	3702	CRIM JUSTICE EN	2,665,752.47
TRA	3729	ADMIN TAYLOR GR	-
TRA	3736	TREASURER ADMIN	19,182.00
TRA	3738	SUPRM CRT RET	2,419.20
TRA	3739	CT OF APPLS I R	5,968.02
TRA	3740	CT OF APPL II R	1,840.74
TRA	3741	TRSR BANKNG INV	2,471,026.57
TRA	3742	CNTRL AZ WTR CO	366,078,983.12
TRA	3795	TRSR OPERATING	441,234.78
TRA	3799	TRSR OPERATING	383,814.88
TRA	3848	LTAf - VLT	54,621.52
TRA	4501	FTGP- ST CRTS	7,443.10
TRA	4502	FTGP- LCL CRTS	209,863.86
TRA	6071	CDILOB N-INVEST	9,821,394.35
TRA	6201	CDILOB INVESTAB	51,261.01
TRA	6210	PPE CASH BOND	306,911.90
TRA	6372	PLAN SIX - SRP	-
TRA	6420	TEL SOL - ACF M	12,547.06
TRA	6491	TELE SOL CASH B	533.47
TRA	9005	DES UNEMPLOYMEN	1,390,024.52
TRA	9410	NON-ENDOW INTRS	209,615.85
UAA	1402	U OF A MAIN-COL	-
UAA	2238	U OF A COLLEGIA	745,715.58
UAA	2573	PERFORMANCE	-
UAA	3031	RES ED MUSEUM	125,228.03
UAA	3032	ACQUISITION	280.97
UAA	3133	SCHL OF MINES L	428,671.75
UOA	2175	RESIDNTL UTIL C	435,920.33
VSA	2000	FED GRANTS	225,241.01
VSA	2077	ST VETERANS CON	10,764.12
VSA	2339	MILITARY FAMILY	6,090,393.20
VSA	2355	HOME FR VETERAN	12,472,646.61
VSA	2356	VA REIMB-RESTRI	141,563.07
VSA	2441	VETERANS DONATI	3,368,212.82
VSA	2449	EMPLOYEE RECOGN	7,326.37
VSA	2481	STVETERANS CEME	21,040.25
VSA	2499	AZ State Vet	853,743.12
VSA	2500	ISA	-
VSA	3218	VETERANS FIDUCI	2.49
VTA	2078	VETER MEDCL EXA	2,170,052.10

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2017 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
WCA	1021	FLOOD WARNG SYS	385,134.20
WCA	1302	AZ WTR PROTECTI	2,271,867.84
WCA	1303	AZ WTR PROTC-AD	61,103.46
WCA	2000	FED GRANTS	583,034.25
WCA	2026	DONATIONS	218,368.45
WCA	2111	WBF-PHOENIX AMA	1,053,829.54
WCA	2112	WBF-TUCSON AMA	310,435.23
WCA	2113	WBF-PINAL AMA	1,091,993.59
WCA	2114	WBF - Maricopa	-
WCA	2117	WBF-NEVADA OPER	287.32
WCA	2118	WBF-NEVADA RESO	1,851.65
WCA	2119	WBF-GRNTS DONAT	3.71
WCA	2120	WBF-IN LIEU PAY	-
WCA	2121	WBF-ADMIN	1,659,072.74
WCA	2191	GENRL ADJUDICAT	30,739.32
WCA	2218	DAM REPAIR	4,414,349.61
WCA	2304	AZ WTR QUALITY	497,389.91
WCA	2398	WTER RECRCS	3,640,838.01
WCA	2410	WCA PUBLICATION	7,114.41
WCA	2411	WCA PRODUCTION	9,468.50
WCA	2491	WELL ADMIN ENFO	939,634.62
WCA	2500	IGA	550,688.57
WCA	2509	ASSURED	567,369.10
WCA	2538	COLORADO RVR WT	3,443.00
WCA	2600	CREDIT CARD CLE	21,137.69
WCA	4010	AUGMNT-PHX AMA	1,513,140.42
WCA	4021	AUGMNT-TUC	439,247.29
WCA	4030	AUGMNT-PRESCOTT	109,022.85
WCA	4040	AUGMNT- PINAL	208,896.21
WCA	4070	AUGMNT-SANTA CR	212,207.19
WCA	4110	PRCH N RETR-PHX	102,494.53
WCA	4140	PRCH N RETR-PIN	37,157.97
WCA	9000	IND CST RECOVER	1,943,604.41
WFA	2311	GRTR AZ DEVELOP	-
WFA	4309	CW FEE PROGRAM	-
WFA	4310	CLEAN WTR FED	-
WFA	4311	CLEAN WTR LOAN	-
WFA	4312	ADS-LEVERAGED	-
WFA	4313	ADS-STMATCH	-
WFA	4315	DEBT SVC RSV-CW	-
WFA	4317	WMA LOAN SERVIC	-
WFA	4319	FIN ASSIST-CW	-
WFA	4320	DEBT RESERVE -D	-
WFA	4321	CPTL GRNT TRFR-	-
WFA	4322	LOAN SVC-DW	-
WFA	4324	FIN ASSIST-CW	-
WFA	4331	DRINKG WTR LOAN	-
WFA	4332	ANNL DEBT-LEVER	-
WFA	4333	ANNL DBT-STMATC	-
WFA	4335	DRINKING WTR FE	-
WMA	2226	AIR QUALITY	1,124,875.58
WMA	2285	MTR VHCL LIABLT	226,298.03
YYA	3200	RETIREE ACCM SL	2,825,127.32
		GRAND TOTAL	<u>\$ 11,759,211,838.58</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTE TO SUMMARY OF CASH ON DEPOSIT WITH TREASURER
JUNE 30, 2017**

(UNAUDITED)

NOTE - The Summary of Cash on Deposit with Treasurer schedule presents a detail summary of the monies the State Treasurer holds for state agencies, other political subdivisions (primarily counties, cities, and towns), and public entities for the year ended June 30, 2017, as recorded on the Arizona Financial Information System (AFIS) on essentially a cash basis. The operating fund balance (at cost) is \$2.342 billion, which includes the general fund's share (at cost) of \$592.7 million.