OFFICE OF THE

ARIZONA STATE TREASURER

HON. JEFF DEWIT
TREASURER

Annual Audited Financial Statements Fiscal Year 2016

Treasurer Jeff DeWit
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JEFF DEWIT
OFFICE OF THE STATE TREASURER ARIZONA
SAFETY BEFORE LIQUIDITY BEFORE YIELD

STATE OF ARIZONA
OFFICE OF THE TREASURER
ANNUAL FINANCIAL REPORT
JUNE 30, 2016

TABLE OF CONTENTS

LETTER FROM THE STATE TREASURER.....1

FINANCIAL STATEMENTS

Independent Auditors' Report 3

Statement of Fiduciary Net Position - Fiduciary Funds.....6

Combining Statement of Fiduciary Net Position - Investment Trust Funds.....7

Combining Statement of Operations - Investment Trust Funds.....8

Combining Statement of Changes in Fiduciary Net Position - Investment Trust Funds.....9

Notes to Financial Statements.....10

SUPPLEMENTAL INFORMATION

External Investment Pools Financial Statements 34

Individual Investment Account Financial Statements 45

Summary of Cash on Deposit with Treasurer.....48

Note to Summary of Cash on Deposit with Treasurer 64

JEFF DEWIT
State Treasurer

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Christine Thurston
Executive Consultant

Kim Peed
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OFFICE OF THE
ARIZONA STATE TREASURER

JEFF DEWIT
TREASURER

October 31, 2016

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, 2016.

During the past fiscal year, Arizona has been presented with tremendous economic challenges, yet we have continued to earn a profit for both state and local taxpayers. In Fiscal Year 2016, we distributed investment earnings of $333.8 million.

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

- Fair value of combined investments totaled $13.8 billion;
- Fair value of all Endowment Funds totaled $5.1 billion, from which $277.4 million of investment earnings was distributed to beneficiaries;
- Fair value of non-endowment funds totaled $8.7 billion, from which $56.4 million was distributed to pool participants;
- Custody of performance bond's cash and securities totaled $776.1 million with negotiable securities held at a custodial institution;
- State shared revenue distributions totaled $9.9 billion.

It is an honor and a privilege to serve the citizens of Arizona as State Treasurer. On behalf of the entire staff at the Treasurer's Office, thank you for your interest in Arizona's finances. I encourage you to visit www.aztreasury.gov to learn more about how we manage the State's money.

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, 2016, 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, 2016, 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 discussed in Note 1, 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 transactions of the Office of the Arizona State Treasurer. They do not purport to, and do not, present fairly the financial position of the State of Arizona as of June 30, 2016, 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 is not modified with respect to this matter.

As discussed in Note 1 to the financial statements, for the year ended June 30, 2016, the Office of the Arizona State Treasurer adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*. Our opinion is 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 account 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 account 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 account 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 will issue our report 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 at a future date. The purpose of that report is 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 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, 2016

FINANCIAL STATEMENTS

STATE OF ARIZONA
OFFICE OF THE TREASURER
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2016

	Investment Trust Funds	Agency Funds	Total
Assets:			
Cash in bank and on hand	$ 5,892,285	$ 114,202,200	$ 120,094,485
Investments in securities, at fair value	3,083,621,454	10,720,685,241	13,804,306,695
Securities lending collateral investments	83,109,020	421,263,385	504,372,405
Accrued interest and other receivables	2,542,714	24,024,131	26,566,845
Management fees receivable	-	407,873	407,873
Dividends receivable	-	3,568,741	3,568,741
Sold securities receivable	-	22,362,740	22,362,740
Total assets	3,175,165,473	$ 11,306,514,311	14,481,679,784
Liabilities:			
Management fees payable	149,100	258,773	407,873
Other fees payable	1,500	-	1,500
Obligations under security loan agreements	83,109,020	421,263,385	504,372,405
Purchased securities payable	-	17,202,086	17,202,086
Liabilities to depositors	-	10,867,790,067	10,867,790,067
Total liabilities	83,259,620	$ 11,306,514,311	11,389,773,931
Net Position:			
Held for investment trust participants	3,091,905,853		3,091,905,853
Total net position	$ 3,091,905,853		$ 3,091,905,853

See accompanying notes to financial statements

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
INVESTMENT TRUST FUNDS
JUNE 30, 2016

	External Investment Trust Funds					Individual Investment Account	
	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**	**Total**
Assets							
Cash in bank and on hand	$ 232	$ 5,497,012	$ -	$ -	$ 395,041	$ -	$ 5,892,285
Investments in securities, at fair value	1,124,454,135	1,224,462,491	248,417,315	144,076,152	2,136,516	340,074,845	3,083,621,454
Securities lending collateral investments	-	78,002,200	3,699,930	-	-	1,406,890	83,109,020
Accrued interest and other receivables	73,578	479,234	787,744	284,630	-	917,528	2,542,714
Total assets	1,124,527,945	1,308,440,937	252,904,989	144,360,782	2,531,557	342,399,263	3,175,165,473
Liabilities							
Management fees payable	56,753	59,328	11,204	6,488	-	15,327	149,100
Other fees payable	1,500	-	-	-	-	-	1,500
Obligations under security loan agreements	-	78,002,200	3,699,930	-	-	1,406,890	83,109,020
Total liabilities	58,253	78,061,528	3,711,134	6,488	-	1,422,217	83,259,620
Net position held in trust	$ 1,124,469,692	$ 1,230,379,409	$ 249,193,855	$ 144,354,294	$ 2,531,557	$ 340,977,046	$3,091,905,853
Net position consists of:							
Participant shares outstanding	1,124,469,692	1,230,379,409	240,136,077	142,186,968	24,454,119	338,379,275	3,100,005,540
Participant net position value per share (net position/shares outstanding)	$1.00	$1.00	$1.04	$1.02	$0.10	$1.01	

See accompanying notes to financial statements

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF OPERATIONS -
INVESTMENT TRUST FUNDS
YEAR ENDED JUNE 30, 2016

	External Investment Trust Funds					Individual Investment Account	
	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	Total
Revenues							
Interest income	$ 3,666,280	$ 3,005,357	$ 3,569,832	$ 2,106,287	$ -	$ 4,914,790	$ 17,262,546
Net increase (decrease) in fair value	(14,501)	108,030	867,980	410,332	1,033,813	675,242	3,080,896
Income from securities lending activities:							
Gross earnings	507	9,197	17,691	456	-	23,056	50,907
Rebates (paid) received	(338)	6,133	(4,035)	659	-	(7,571)	(5,152)
Less fees	(169)	(11,869)	(10,943)	(916)	-	(11,977)	(35,874)
Net income from securities lending activities	-	3,461	2,713	199	-	3,508	9,881
Total revenues	3,651,779	3,116,848	4,440,525	2,516,818	1,033,813	5,593,540	20,353,323
Expenses							
Management fees	616,391	572,749	134,605	80,562	-	175,240	1,579,547
Other fees	17,333	-	-	-	-	-	17,333
Total expenses	633,724	572,749	134,605	80,562	-	175,240	1,596,880
Net investment income (loss)	$ 3,018,055	$ 2,544,099	$ 4,305,920	$ 2,436,256	$ 1,033,813	$ 5,418,300	$ 18,756,443

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, 2016

	External Investment Trust Funds					Individual Investment Account	
	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**	**Total**
Net increase (decrease) in net position from operations	$ 3,018,055	$ 2,544,099	$ 4,305,920	$ 2,436,256	$ 1,033,813	$ 5,418,300	$ 18,756,443
Allocation to pool participants	(3,018,055)	(2,544,099)	(4,305,920)	(2,436,256)	-	(5,418,300)	(17,722,630)
Share transactions at net position value of $1.00							
Purchase of units	2,749,400,356	1,769,993,338	21,937,811	6,457,315	-	78,057,967	4,625,846,787
Reinvestment of interest	3,030,988	2,436,259	3,039,950	1,478,454	-	4,269,462	14,255,113
Sale of units	(2,699,396,878)	(1,621,561,448)	(28,948,223)	(9,043,707)	-	(51,773,402)	(4,410,723,658)
Transfer of units to (from)	1,213,003	-	-	-	(1,213,003)	-	-
Net increase (decrease) in net position resulting from share transactions	54,247,469	150,868,149	(3,970,462)	(1,107,938)	(1,213,003)	30,554,027	229,378,242
Net position							
Beginning of period	1,070,222,223	1,079,511,260	253,164,317	145,462,232	2,710,747	310,423,019	2,861,493,798
End 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
Ending net position consists of:							
Internal participants	$ 77,797,102	$ 26,224,616	$ -	$ 11,188,357	$ 442,543	$ -	$ 115,652,618
External participants	$ 1,046,672,590	$ 1,204,154,793	$ 249,193,855	$ 133,165,937	$ 2,089,014	$ 340,977,046	$ 2,976,253,235

See accompanying notes to financial statements

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

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) and the State of AZ Pool 205 (Fixed Income). In June 2016, as part of the Endowment Land Trust pools, the State of AZ Pool 123 (ST Fixed Income) was created to provide liquidity because of the passage of Proposition 123 by Arizona voters on May 17, 2016, which amended the State's constitutional formula for the Endowment Land Trust's distributions. This change to the State's constitutional formula required a greater monthly liquidity need because of the increased monthly distributions from the Endowment Land Trust pools for the next 10 years. 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.

Change in Accounting Policy - In fiscal year 2016, the diversification policy for the calculation of the value not to be exceeded in the investment in a single corporation was changed from a basis of the pool's prior month ending amortized book value to the pool's prior month ending market value. This change was to better reflect the current market conditions in applying the diversification policy for the investment portfolio.

New GASB Pronouncements - For the year ended June 30, 2016, the Treasurer implemented the provisions of GASB Statement No. 72, Fair Value Measurement and Application. GASB Statement No. 72 establishes standards for measuring fair value and applying fair value to certain investments and disclosures related to all fair value measurements. This statement had no effect on the financial statements.

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

NOTE 2 – ASSETS (Cont'd)

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, 2016 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.

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.

NOTE 2 – ASSETS (Cont'd)

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.

As of June 30, 2016, the Treasurer's Office had the following investments:

Commercial Paper	$	1,305,607,062
Corporate Asset Backed Securities		484,848,881
Corporate Mortgage Backed Securities		122,713,732
Corporate Notes		1,618,570,519
FDIC Certificates of Deposit		136,169,425
Money Market Mutual Funds		146,138,850
Municipal Bonds		303,147,513
Negotiable Certificates of Deposit		169,966,578
Repurchase Agreements		1,872,259,554
U.S. Agency Asset Backed Securities Full Faith		39,961,784
U.S. Agency Mortgage Backed Securities (MBS)		1,158,674,311
U.S. Agency Mortgage Backed Securities Full Faith		488,319,228
U.S. Agency Securities		1,079,358,377
U.S. Agency Securities Full Faith		206,249,043
U.S. Treasury Securities		1,602,125,771
Equities		3,070,196,067
TOTAL INVESTMENTS	$	13,804,306,695

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

NOTE 2 – ASSETS (Cont'd)

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, 2016, is AAAf/S1+. The other investment pools are not rated by a NRSRO. The investments within all pools are rated, monitored and reported monthly.

The following table presents the ratings with the greatest degree of risk for each investment type as of June 30, 2016, using Standard and Poor's rating scale:

		CREDIT RISK - CREDIT QUALITY (in thousands)						
INVESTMENT TYPE	FAIR VALUE	AAA	AA	A	BBB	B	A1	Not Rated
Commercial Paper	$ 1,305,607						$ 1,305,607	
Corporate Asset Backed	484,849	$ 405,128					79,721	
Corporate MBS	122,714	122,714						
Corporate Notes	1,618,570	48,254	$ 402,056	$ 840,889	$ 312,899	$ 12,335		$ 2,137
Money Market Mutual Fds	146,139	146,139						
Municipal Bonds	303,148	113,810	186,123				3,215	
Negotiable Cert. of Deposit	169,967		54,935				115,032	
Repurchase Agreements	595,000		595,000					
U.S. Agency MBS	1,158,674		1,158,674					
U.S. Agency Securities	1,079,358	22,127	1,057,231					
	$ 6,984,026	$ 858,172	$ 3,454,019	$ 840,889	$ 312,899	$ 12,335	$ 1,503,575	$ 2,137

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-

NOTE 2 – ASSETS (Cont'd)

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 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, 2016, 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:

Issuer Name	Fair Value	Percentage
Freddie Mac	$ 713,696,493	5.17%
Federal National Mortgage Association	762,986,560	5.53%
TOTAL	$ 1,476,683,053	10.70%

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.

NOTE 2 – ASSETS (Cont'd)

At June 30, 2016, the State Treasurer's Office had the following investments in debt securities:

INVESTMENT TYPE	FAIR VALUE	WEIGHTED AVG MATURITY (YEARS)
Commercial Paper	$ 1,305,607,062	0.08
Corporate Asset Backed Securities	484,848,881	1.80
Corporate Mortgage Backed Securities	122,713,732	30.07
Corporate Notes	1,618,570,519	3.07
Money Market Mutual Funds	146,138,850	0.00
Municipal Bonds	303,147,513	1.33
Negotiable Certificates of Deposit	169,966,578	0.09
Repurchase Agreements	1,872,259,554	0.01
U.S. Agency Asset Backed Securities Full Faith	39,961,784	2.37
U.S. Agency Mortgage Backed Securities	1,158,674,311	17.58
U.S. Agency Mort. Backed Securities Full Faith	488,319,228	21.67
U.S. Agency Securities	1,079,358,377	1.22
U.S. Agency Securities Full Faith	206,249,043	1.91
U.S. Treasury Securities	1,602,125,771	1.99
Total Fair Value	$ 10,597,941,203	
Portfolio Weighted Average		4.34

As of June 30, 2016, $2,877,834,571 or 20.85% 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.	$ 527,832,998
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.	5,542,586
Corporate Asset Backed Securities with coupon tied to LIBOR plus/minus a fixed basis point amount which resets from monthly to quarterly.	148,927,106

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.	122,713,732
Negotiable Certificates of Deposit with coupon tied to LIBOR plus/minus a fixed basis point amount which resets quarterly.	64,966,300
U.S. Agency Asset Backed Securities Full Faith with coupon tied to Prime Index plus/minus a fixed basis point amount which resets monthly.	30,792,686
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.	119,945,205
U.S. Agency Securities with coupon tied to U.S. Federal Funds Effective Rate plus/minus a fixed basis point amount which resets daily.	23,952,856
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.	6,102,330
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.	1,646,993,539
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.	180,065,233
Total	$ 2,877,834,571

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.

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 $1.6 million was received as payout of funds being held by the Indenture Trustee for Lehman Brothers securities, with $1.2 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, 2016, the carry or cost basis and the fair value for the Local Government Investment Lehman Brothers - Pool 57 were $24.1 million and $2.1 million, respectively. There was a distribution in October 2016, 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.

NOTE 2 - ASSETS (Cont'd)

The following is summary information for the external investment pools and the individual investment account as of June 30, 2016:

Local Government Investment — Pool 5

	Par	Cost	Fair Value	Interest Rates From	Interest Rates To	Maturity Dates From	Maturity Dates To
Commercial Paper	$ 603,903,000	$ 603,638,534	$ 603,641,140	0.01%	0.81%	07/05/16	11/18/16
Corporate Asset Backed	26,614,550	26,614,550	26,608,754	0.62	0.68	02/15/17	03/15/17
FDIC Certificates of Deposit	40,475,701	40,475,701	40,475,701	0.41	0.66	07/01/16	02/02/17
Money Market Mutual Funds	50,000,000	50,000,000	50,000,000	0.40	0.40	07/01/16	07/01/16
Negotiable Certificates of Dep.	2,500,000	2,500,000	2,507,825	1.04	1.04	09/25/17	09/25/17
Repurchase Agreements	401,220,715	401,220,715	401,220,715	0.00	0.42	07/01/16	07/07/16
	$1,124,713,966	$1,124,449,500	$1,124,454,135				

Local Government Investment — FF&C Pool 7

	Par	Cost	Fair Value	Interest Rates From	Interest Rates To	Maturity Dates From	Maturity Dates To
FDIC Certificates of Deposit	$ 93,972,174	$ 93,972,174	$ 93,972,174	0.41%	0.66%	07/01/16	02/02/17
Money Market Mutual Funds	50,000,000	50,000,000	50,000,000	0.23	0.23	07/01/16	07/01/16
Repurchase Agreements	490,911,266	490,911,266	490,911,266	0.42	0.80	07/01/16	07/07/16
U.S. Treasury Securities	590,000,000	589,336,706	589,579,051	0.24	3.25	07/21/16	04/27/17
	$1,224,883,440	$1,224,220,146	$1,224,462,491				

Local Government Investment Medium Term — Pool 500

	Par	Cost	Fair Value	Interest Rates From	Interest Rates To	Maturity Dates From	Maturity Dates To
Corporate Asset Backed	$ 34,504,010	$ 34,507,994	$ 34,550,846	0.71	2.25	06/20/17	05/15/24
Corporate Mortgage Backed	848,527	848,507	852,463	1.53	1.53	05/15/48	05/15/48
Corporate Notes	123,223,000	123,574,433	124,200,952	0.88	6.00	07/20/16	06/01/21
Negotiable Certificates of Dep.	2,500,000	2,500,000	2,507,825	1.04	1.04	09/25/17	09/25/17
Repurchase Agreements	11,918,989	11,918,989	11,918,989	0.00	0.80	07/01/16	07/01/16
U.S. Agency Mortgage Backed	42,863,646	44,231,378	45,181,320	0.77	6.00	11/01/18	02/01/42
U.S. Agency Mort. Backed FF	5,283,122	5,219,690	5,229,201	1.50	1.72	05/16/42	08/16/42
U.S. Agency Securities	21,901,000	21,885,572	21,957,484	0.63	2.00	10/14/16	04/14/21
U.S. Treasury Securities	2,000,000	2,008,771	2,018,235	0.88	3.25	12/31/16	11/30/17
	$ 245,042,294	$ 246,695,334	$ 248,417,315				

NOTE 2 - ASSETS (Cont'd)

Local Government Investment Medium Term — FF&C Pool 700

	Par	Cost	Fair Value	Interest Rates From	Interest Rates To	Maturity Dates From	Maturity Dates To
FDIC Certificates of Deposit	$ 1,721,550	$ 1,721,550	$ 1,721,550	0.30%	1.00%	07/14/16	06/30/17
Repurchase Agreements	11,754,693	11,754,693	11,754,693	0.00	0.80	07/01/16	07/01/16
U.S. Agency Asset Backed FF	741,555	760,261	774,629	2.77	2.77	03/10/22	03/10/22
U.S. Agency Mort. Backed FF	56,845,272	58,687,765	59,161,457	0.53	5.50	02/15/18	08/16/55
U.S. Agency Sec. Full Faith	37,458,697	37,734,427	37,891,157	0.00	5.00	07/12/16	08/28/21
U.S. Treasury Securities	32,686,000	32,691,611	32,772,666	0.00	3.00	08/31/16	02/28/21
	$ 141,207,767	$ 143,350,307	$ 144,076,152				

Local Government Investment Lehman Brothers — Pool 57

	Par	Cost	Fair Value	Interest Rates From	Interest Rates To	Maturity Dates From	Maturity Dates To
Corporate Notes	$ 24,073,416	$ 24,059,077	$ 2,136,516	N/A	N/A	N/A	N/A
	$ 24,073,416	$ 24,059,077	$ 2,136,516				

Individual Investment Account — Pool 12

	Par	Cost	Fair Value	Interest Rates From	Interest Rates To	Maturity Dates From	Maturity Dates To
Commercial Paper	$ 30,000,000	$ 29,911,432	$ 29,922,704	0.60%	1.08%	07/26/16	02/22/17
Corporate Asset Backed	62,639,217	62,635,738	62,743,673	0.67	1.83	11/15/17	07/17/23
Corporate Notes	120,981,000	121,047,135	122,086,608	0.80	6.38	07/14/16	04/19/24
Negotiable Certificates of Dep.	5,000,000	5,000,000	5,000,000	0.78	0.78	08/01/16	08/01/16
Repurchase Agreements	35,503,514	35,503,514	35,503,514	0.00	0.80	07/01/16	07/01/16
U.S. Agency Mortgage Backed	48,969,552	49,781,494	50,989,262	0.95	5.39	10/01/18	06/25/43
U.S. Agency Mort. Backed FF	4,868,237	4,908,545	5,009,859	1.78	4.50	02/15/21	09/20/40
U.S. Agency Securities	13,587,000	13,587,000	13,705,877	1.05	2.00	06/04/18	07/08/22
U.S. Treasury Securities	15,000,000	15,074,467	15,113,348	0.33	3.13	09/15/16	05/31/18
	$ 336,548,520	$ 337,449,325	$ 340,074,845				

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, 2016. 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 $50,657,865 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 $50,657,865 from the security category Money Market Mutual Funds and are shown net of the Pool 5 shares.

Name of Pool/Fund and Number	Cost	Fair Value
State Agencies FF&C - Pool 2		
Repurchase Agreements	$ 239,539,079	$ 239,539,079
U.S. Agency Asset Backed Securities Full Faith	39,496,444	39,187,155
U.S. Agency Mort. Backed Securities Full Faith	260,163,246	259,801,164
U.S. Agency Securities Full Faith	45,167,252	45,427,607
U.S. Treasury Securities	393,610,716	394,435,292
Total Pool	$ 977,976,737	$ 978,390,297
State Agencies Diversified - Pool 3		
Commercial Paper	$ 461,236,000	$ 461,236,000
Corporate Asset Backed Securities	187,255,054	187,256,218
Corporate Notes	329,259,627	330,725,567
Money Market Mutual Funds	647,904	647,904
Negotiable Certificates of Deposit	143,052,713	143,009,963
Repurchase Agreements	304,579,154	304,579,154
U.S. Agency Mortgage Backed Securities	151,729,925	151,858,528
U.S. Agency Mort. Backed Securities Full Faith	19,972,733	19,767,262
U.S. Agency Securities	244,874,695	245,126,488
U.S. Agency Securities Full Faith	10,000,000	9,931,150
U.S. Treasury Securities	32,754,343	32,883,748
Total Pool	$ 1,885,362,148	$ 1,887,021,982
State Agencies GOV - Pool 4		
Repurchase Agreements	$ 148,438,724	$ 148,438,724
U.S. Agency Mortgage Backed Securities	145,475,580	145,914,061
U.S. Agency Mort. Backed Securities Full Faith	20,288,651	20,204,476
U.S. Agency Securities	650,945,568	651,167,202
U.S. Agency Securities Full Faith	94,185,426	94,470,434
U.S. Treasury Securities	39,952,766	40,081,456
Total Pool	$ 1,099,286,715	$ 1,100,276,353

NOTE 2 - ASSETS (Cont'd)

Name of Pool/Fund and Number	Cost	Fair Value
Local Government Investment - Pool 5		
Commercial Paper	$ 603,638,534	$ 603,641,140
Corporate Asset Backed Securities	26,614,550	26,608,754
FDIC Certificates of Deposit	40,475,701	40,475,701
Money Market Mutual Funds	50,000,000	50,000,000
Negotiable Certificates of Deposit	2,500,000	2,507,825
Repurchase Agreements	401,220,715	401,220,715
Total Pool	$ 1,124,449,500	$ 1,124,454,135
Local Government Investment FF&C - Pool 7		
FDIC Certificates of Deposit	$ 93,972,174	$ 93,972,174
Money Market Mutual Funds	50,000,000	50,000,000
Repurchase Agreements	490,911,266	490,911,266
U.S. Treasury Securities	589,336,706	589,579,051
Total Pool	$ 1,224,220,146	$ 1,224,462,491
State Operating – Pool 10		
Commercial Paper	$ 194,835,261	$ 194,844,446
Corporate Asset Backed Securities	104,678,566	104,662,030
Corporate Notes	236,905,552	238,298,511
Municipal Bonds	302,979,068	303,147,513
Negotiable Certificates of Deposit	9,942,034	9,928,115
Repurchase Agreements	185,886,251	185,886,251
U.S. Agency Mortgage Backed Securities	105,184,288	105,168,714
U.S. Agency Mort. Backed Securities Full Faith	12,078,192	11,933,005
U.S. Agency Securities	75,146,857	75,302,305
U.S. Treasury Securities	82,071,230	82,958,973
Total Pool	$ 1,309,707,299	$ 1,312,129,863
CAWCD Medium Term - Pool 12		
Commercial Paper	$ 29,911,432	$ 29,922,704
Corporate Asset Backed Securities	62,635,738	62,743,673
Corporate Notes	121,047,135	122,086,608
Negotiable Certificates of Deposit	5,000,000	5,000,000
Repurchase Agreements	35,503,514	35,503,514
U.S. Agency Mortgage Backed Securities	49,781,494	50,989,262
U.S. Agency Mort. Backed Securities Full Faith	4,908,545	5,009,859
U.S. Agency Securities	13,587,000	13,705,877
U.S. Treasury Securities	15,074,467	15,113,348
Total Pool	$ 337,449,325	$ 340,074,845

NOTE 2 - ASSETS (Cont'd)

Name of Pool/Fund and Number	Cost	Fair Value
Early Childhood Development and Health Board (ECDHB) - Pool 16		
Commercial Paper	$ 15,958,181	$ 15,962,772
Corporate Asset Backed Securities	43,207,660	43,252,544
Corporate Notes	152,009,893	153,182,363
Negotiable Certificates of Deposit	2,000,000	1,997,200
Repurchase Agreements	26,766,452	26,766,452
U.S. Agency Mortgage Backed Securities	88,420,818	89,395,670
U.S. Agency Mort. Backed Securities Full Faith	5,187,997	5,237,870
U.S. Agency Securities	8,898,616	9,466,219
U.S. Treasury Securities	4,996,538	4,996,538
Total Pool	$ 347,446,155	$ 350,257,628
Local Government Investment Lehman Brothers – Pool 57		
Corporate Notes	$ 24,059,077	$ 2,136,516
Total Pool	$ 24,059,077	$ 2,136,516
Local Government Investment Medium Term – Pool 500		
Corporate Asset Backed Securities	$ 34,507,994	$ 34,550,846
Corporate Mortgage Backed Securities	848,507	852,463
Corporate Notes	123,574,433	124,200,952
Negotiable Certificates of Deposit	2,500,000	2,507,825
Repurchase Agreements	11,918,989	11,918,989
U.S. Agency Mortgage Backed Securities	44,231,378	45,181,320
U.S. Agency Mort. Backed Securities Full Faith	5,219,690	5,229,201
U.S. Agency Securities	21,885,572	21,957,484
U.S. Treasury Securities	2,008,771	2,018,235
Total Pool	$ 246,695,334	$ 248,417,315
Local Government Investment Medium Term FF&C - Pool 700		
FDIC Certificates of Deposit	$ 1,721,550	$ 1,721,550
Repurchase Agreements	11,754,693	11,754,693
U.S. Agency Asset Backed Securities Full Faith	760,261	774,629
U.S. Agency Mort. Backed Securities Full Faith	58,687,765	59,161,457
U.S. Agency Securities Full Faith	37,734,427	37,891,157
U.S. Treasury Securities	32,691,611	32,772,666
Total Pool	$ 143,350,307	$ 144,076,152

NOTE 2 - ASSETS (Cont'd)

Name of Pool/Fund and Number	Cost	Fair Value
A&M Colleges Land Earnings Fund 101		
Corporate Asset Backed Securities	$ 40,405	$ 61,877
Corporate Mortgage Backed Securities	191,034	292,550
Corporate Notes	1,015,732	1,555,497
Money Market Mutual Funds	96,228	96,228
Negotiable Certificates of Deposit	7,863	12,041
Repurchase Agreements	33,297	33,297
U.S. Agency Mortgage Backed Securities	893,812	1,368,788
U.S. Agency Mort. Backed Securities Full Faith	159,860	244,809
U.S. Agency Securities	98,185	150,361
U.S. Agency Securities Full Faith	29,046	44,481
U.S. Treasury Securities	638,476	977,764
Equities	3,089,262	7,389,208
Total Fund	$ 6,293,200	$ 12,226,901
State Hospital Land Earnings Fund 102		
Corporate Asset Backed Securities	$ 29,827	$ 42,114
Corporate Mortgage Backed Securities	141,018	199,111
Corporate Notes	749,798	1,058,679
Money Market Mutual Funds	71,034	71,034
Negotiable Certificates of Deposit	5,804	8,195
Repurchase Agreements	24,579	24,579
U.S. Agency Mortgage Backed Securities	659,798	931,604
U.S. Agency Mort. Backed Securities Full Faith	118,006	166,618
U.S. Agency Securities	72,479	102,337
U.S. Agency Securities Full Faith	21,441	30,274
U.S. Treasury Securities	471,313	665,471
Equities	2,170,101	4,979,113
Total Fund	$ 4,535,198	$ 8,279,129
Leg., Exec., & Judicial Land Earnings Fund 103		
Corporate Asset Backed Securities	$ 34,535	$ 52,940
Corporate Mortgage Backed Securities	163,281	250,295
Corporate Notes	868,169	1,330,826
Money Market Mutual Funds	82,248	82,248
Negotiable Certificates of Deposit	6,720	10,302
Repurchase Agreements	28,459	28,459
U.S. Agency Mortgage Backed Securities	763,961	1,171,085
U.S. Agency Mort. Backed Securities Full Faith	136,635	209,450
U.S. Agency Securities	83,921	128,644
U.S. Agency Securities Full Faith	24,827	38,057
U.S. Treasury Securities	545,719	836,540
Equities	2,659,699	5,952,876
Total Fund	$ 5,398,174	$ 10,091,722

NOTE 2 - ASSETS (Cont'd)

Name of Pool/Fund and Number	Cost	Fair Value
Military Institute Land Earnings Fund 104		
Corporate Asset Backed Securities	$ 2,181	$ 3,518
Corporate Mortgage Backed Securities	10,309	16,631
Corporate Notes	54,814	88,424
Money Market Mutual Funds	5,193	5,193
Negotiable Certificates of Deposit	424	684
Repurchase Agreements	1,797	1,797
U.S. Agency Mortgage Backed Securities	48,235	77,811
U.S. Agency Mort. Backed Securities Full Faith	8,627	13,916
U.S. Agency Securities	5,299	8,548
U.S. Agency Securities Full Faith	1,567	2,529
U.S. Treasury Securities	34,456	55,583
Equities	167,274	386,395
Total Fund	$ 340,176	$ 661,029
Miners Hospital Land Earnings Fund 105		
Corporate Asset Backed Securities	$ 114,690	$ 144,399
Corporate Mortgage Backed Securities	542,243	682,705
Corporate Notes	2,883,123	3,629,966
Money Market Mutual Funds	273,139	273,139
Negotiable Certificates of Deposit	22,318	28,099
Repurchase Agreements	94,511	94,511
U.S. Agency Mortgage Backed Securities	2,537,058	3,194,255
U.S. Agency Mort. Backed Securities Full Faith	453,755	571,296
U.S. Agency Securities	278,696	350,889
U.S. Agency Securities Full Faith	82,447	103,804
U.S. Treasury Securities	1,812,293	2,281,748
Equities	9,072,291	17,232,709
Total Fund	$ 18,166,564	$ 28,587,520
Normal School ASU/NAU Land Earn. Fund 107		
Corporate Asset Backed Securities	$ 18,715	$ 26,439
Corporate Mortgage Backed Securities	88,482	125,002
Corporate Notes	470,458	664,642
Money Market Mutual Funds	44,570	44,570
Negotiable Certificates of Deposit	3,642	5,145
Repurchase Agreements	15,422	15,422
U.S. Agency Mortgage Backed Securities	413,988	584,864
U.S. Agency Mort. Backed Securities Full Faith	74,042	104,604
U.S. Agency Securities	45,477	64,247
U.S. Agency Securities Full Faith	13,453	19,006
U.S. Treasury Securities	295,724	417,785
Equities	1,473,629	3,094,939
Total Fund	$ 2,957,602	$ 5,166,665

NOTE 2 - ASSETS (Cont'd)

Name of Pool/Fund and Number	Cost	Fair Value
Penitentiaries Land Earnings Fund 108		
Corporate Asset Backed Securities	$ 73,972	$ 98,473
Corporate Mortgage Backed Securities	349,731	465,573
Corporate Notes	1,859,533	2,475,464
Money Market Mutual Funds	176,167	176,167
Negotiable Certificates of Deposit	14,394	19,162
Repurchase Agreements	60,957	60,957
U.S. Agency Mortgage Backed Securities	1,636,330	2,178,330
U.S. Agency Mort. Backed Securities Full Faith	292,659	389,597
U.S. Agency Securities	179,751	239,289
U.S. Agency Securities Full Faith	53,176	70,789
U.S. Treasury Securities	1,168,878	1,556,044
Equities	5,872,758	11,659,474
Total Fund	$ 11,738,306	$ 19,389,319
Perm. Common School Land Earnings Fund 109		
Corporate Asset Backed Securities	$ 17,782,755	$ 23,976,417
Corporate Mortgage Backed Securities	84,075,447	113,358,585
Corporate Notes	447,031,659	602,730,978
Money Market Mutual Funds	42,350,510	42,350,510
Negotiable Certificates of Deposit	3,460,435	4,665,691
Repurchase Agreements	14,654,068	14,654,068
U.S. Agency Mortgage Backed Securities	393,373,755	530,384,241
U.S. Agency Mort. Backed Securities Full Faith	70,355,317	94,859,789
U.S. Agency Securities	43,212,096	58,262,694
U.S. Agency Securities Full Faith	12,783,457	17,235,884
U.S. Treasury Securities	280,998,153	378,868,673
Equities	1,357,826,066	2,855,701,553
Total Fund	$ 2,767,903,718	$ 4,737,049,083
School for Deaf & Blind Land Earnings Fund 110		
Corporate Asset Backed Securities	$ 25,379	$ 36,787
Corporate Mortgage Backed Securities	119,990	173,927
Corporate Notes	637,993	924,773
Money Market Mutual Funds	60,442	60,442
Negotiable Certificates of Deposit	4,939	7,159
Repurchase Agreements	20,914	20,914
U.S. Agency Mortgage Backed Securities	561,413	813,771
U.S. Agency Mort. Backed Securities Full Faith	100,409	145,544
U.S. Agency Securities	61,671	89,393
U.S. Agency Securities Full Faith	18,244	26,445
U.S. Treasury Securities	401,034	581,300
Equities	1,761,612	3,934,376
Total Fund	$ 3,774,040	$ 6,814,831

NOTE 2 - ASSETS (Cont'd)

Name of Pool/Fund and Number	Cost	Fair Value
School of Mines Land Earnings Fund 111		
Corporate Asset Backed Securities	$ 48,242	$ 71,277
Corporate Mortgage Backed Securities	228,084	336,990
Corporate Notes	1,212,728	1,791,786
Money Market Mutual Funds	114,890	114,890
Negotiable Certificates of Deposit	9,388	13,870
Repurchase Agreements	39,754	39,754
U.S. Agency Mortgage Backed Securities	1,067,162	1,576,716
U.S. Agency Mort. Backed Securities Full Faith	190,863	281,998
U.S. Agency Securities	117,228	173,202
U.S. Agency Securities Full Faith	34,680	51,238
U.S. Treasury Securities	762,303	1,126,294
Equities	3,698,494	8,302,750
Total Fund	$ 7,523,816	$ 13,880,765
State Charitable Land Earnings Fund 112		
Corporate Asset Backed Securities	$ 495,129	$ 684,308
Corporate Mortgage Backed Securities	2,340,933	3,235,356
Corporate Notes	12,446,810	17,202,482
Money Market Mutual Funds	1,179,175	1,179,175
Negotiable Certificates of Deposit	96,350	133,163
Repurchase Agreements	408,017	408,017
U.S. Agency Mortgage Backed Securities	10,952,800	15,137,642
U.S. Agency Mort. Backed Securities Full Faith	1,958,920	2,707,383
U.S. Agency Securities	1,203,164	1,662,869
U.S. Agency Securities Full Faith	355,933	491,928
U.S. Treasury Securities	7,823,899	10,813,251
Equities	37,583,715	83,942,340
Total Fund	$ 76,844,845	$ 137,597,914
University Fund Land Earnings Fund 113		
Corporate Asset Backed Securities	$ 90,347	$ 129,952
Corporate Mortgage Backed Securities	427,153	614,404
Corporate Notes	2,271,187	3,266,805
Money Market Mutual Funds	215,166	215,166
Negotiable Certificates of Deposit	17,581	25,288
Repurchase Agreements	74,451	74,451
U.S. Agency Mortgage Backed Securities	1,998,572	2,874,685
U.S. Agency Mort. Backed Securities Full Faith	357,447	514,140
U.S. Agency Securities	219,543	315,784
U.S. Agency Securities Full Faith	64,948	93,419
U.S. Treasury Securities	1,427,638	2,053,470
Equities	7,121,335	15,125,137
Total Fund	$ 14,285,368	$ 25,302,701

NOTE 2 - ASSETS (Cont'd)

Name of Pool/Fund and Number	Cost	Fair Value
U of A Land Earnings – 1881 Fund 114		
Corporate Asset Backed Securities	$ 345,231	$ 446,315
Corporate Mortgage Backed Securities	1,632,224	2,110,140
Corporate Notes	8,678,583	11,219,680
Money Market Mutual Funds	822,184	822,184
Negotiable Certificates of Deposit	67,180	86,851
Repurchase Agreements	284,491	284,491
U.S. Agency Mortgage Backed Securities	7,636,880	9,872,964
U.S. Agency Mort. Backed Securities Full Faith	1,365,864	1,765,790
U.S. Agency Securities	838,911	1,084,545
U.S. Agency Securities Full Faith	248,175	320,841
U.S. Treasury Securities	5,455,242	7,052,541
Equities	28,760,000	52,495,197
Total Fund	$ 56,134,965	$ 87,561,539
GRAND TOTAL – ALL POOLS AND FUNDS		
Commercial Paper	$ 1,305,579,408	$ 1,305,607,062
Corporate Asset Backed Securities	478,000,970	484,848,881
Corporate Mortgage Backed Securities	91,158,436	122,713,732
Corporate Notes	1,467,036,304	1,618,570,519
FDIC Certificates of Deposit	136,169,425	136,169,425
Money Market Mutual Funds	146,138,850	146,138,850
Municipal Bonds	302,979,068	303,147,513
Negotiable Certificates of Deposit	168,711,785	169,966,578
Repurchase Agreements	1,872,259,554	1,872,259,554
U.S. Agency Asset Backed Securities Full Faith	40,256,705	39,961,784
U.S. Agency Mortgage Backed Securities	1,007,367,247	1,158,674,311
U.S. Agency Mort. Backed Securities Full Faith	462,079,223	488,319,228
U.S. Agency Securities	1,061,754,729	1,079,358,377
U.S. Agency Securities Full Faith	200,818,499	206,249,043
U.S. Treasury Securities	1,494,332,276	1,602,125,771
Equities	1,461,256,236	3,070,196,067
TOTAL INVESTMENTS	$ 11,695,898,715	$ 13,804,306,695

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, 2016, 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, 2016, the cost and fair value of securities on loan were $638.3 million and $720.0 million, respectively. The associated fair value of the invested collateral was $736.0 million, of which $504.4 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

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, 2016, the State Treasurer had $504.4 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	$	21,780,902
U.S. Treasury Securities		69,504,549
Equities		135,510,493
TOTAL FAIR VALUE	$	226,795,944

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, 2016.

State Agency	Description	Par Amount
Department of Insurance	Insurance Company Premium Bonds	$ 536,349,240
Industrial Commission	Worker's Compensation Self Insurance	109,881,293
State Mine Inspector	Mine Reclamation Performance Bonds	78,454,716
State Treasurer	Deposits in Lieu of Auto Insurance	4,017,679
State Treasurer	Contracted Fund Raiser Bonds	3,125,000
Department of Financial Institutions	Mortgage Brokers, Mortgage Bankers, and Escrow Agent Bonds	2,782,502
State Treasurer	Telephone Solicitor Bonds	3,775,000
State Treasurer	Discount Buying Organization Bonds	1,080,000
Land Department	Mining / Land Use Performance Bonds	3,153,219
Department of Real Estate	Real Estate License Performance Bonds	30,000
Department of Transportation	Aircraft Dealer Bonds	90,000
Arizona Geological Survey	Oil and Gas Drilling Bonds	30,000
Department of Environmental Quality	Aquifer Protection Permit	858,388
AHCCCS	Performance Bonds	32,500,000
	TOTAL CUSTODIAL SECURITIES	$ 776,127,037

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.

NOTE 6 – FAIR VALUE MEASUREMENT AND APPLICATION FOR INVESTMENTS

The investments at June 30, 2016, categorized within the fair value hierarchy established by generally accepted accounting principles, were as follow:

		Fair value measurement using		
(in thousands)		Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
Investments by fair value level	**Amount**	**(Level 1)**	**(Level 2)**	**(Level 3)**
Commercial paper	$ 1,305,607		$ 1,305,607	
Corporate asset backed securities	484,849		484,849	
Corporate mortgage backed securities	122,714		122,714	
Corporate notes	1,618,570		1,618,570	
Money market mutual funds	146,139		146,139	
Municipal bonds	303,148		303,148	
Negotiable certificates of deposit	169,967		169,967	
Repurchase agreements	1,872,260		1,872,260	
U.S. agency asset backed securities full faith	39,962		39,962	
U.S. agency mortgage backed securities	1,158,674		1,158,674	
U.S. agency mortgage backed securities full faith	488,319		488,319	
U.S. agency securities	1,079,358		1,079,358	
U.S. agency securities full faith	206,249		206,249	
U.S. Treasury securities	1,602,126		1,602,126	
Securities lending collateral investments	504,372		504,372	
Equities	3,070,196	$ 3,070,196		
Total investments by fair value level	$14,172,510	$ 3,070,196	$11,102,314	$ -

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, 2016

	External Participants	Internal Participants	Total Pool
Assets			
Cash in bank and on hand	$ 232	$ -	$ 232
Investments in securities, at fair value	1,046,658,094	77,796,041	1,124,454,135
Securities lending collateral investments	-	-	-
Accrued interest and other receivables	68,487	5,091	73,578
Total assets	1,046,726,813	77,801,132	1,124,527,945
Liabilities			
Management fees payable	52,827	3,926	56,753
Other fees payable	1,396	104	1,500
Obligations under security loan agreements	-	-	-
Total liabilities	54,223	4,030	58,253
Net position held in trust	$ 1,046,672,590	$ 77,797,102	$ 1,124,469,692
Net position consists of:			
Participant shares outstanding	1,046,672,590	77,797,102	1,124,469,692
Participant net position value per share (net position/shares outstanding)	$1.00	$1.00	$1.00

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2016

	External Participants	Internal Participants	Total Pool
Revenues			
Interest income	$ 3,572,774	$ 93,506	$ 3,666,280
Net increase (decrease) in fair value	(14,131)	(370)	(14,501)
Income from securities lending activities:			
Gross earnings	494	13	507
Rebates (paid) received	(329)	(9)	(338)
Less fees	(165)	(4)	(169)
Net income from securities lending activities	-	-	-
Total revenues	3,558,643	93,136	3,651,779
Expenses			
Management fees	600,670	15,721	616,391
Other fees	16,891	442	17,333
Total expenses	617,561	16,163	633,724
Net investment income (loss)	$ 2,941,082	$ 76,973	$ 3,018,055

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2016

	External Participants	Internal Participants	Total Pool
Net increase (decrease) in net position from operations	$ 2,941,082	$ 76,973	$ 3,018,055
Allocation to pool participants	(2,941,082)	(76,973)	(3,018,055)
Share transactions at net position value of $1.00:			
Purchase of units	2,477,362,177	272,038,179	2,749,400,356
Reinvestment of interest	2,953,685	77,303	3,030,988
Sale of units	(2,488,153,286)	(211,243,592)	(2,699,396,878)
Transfer of units from pool 57	1,000,953	212,050	1,213,003
Net increase (decrease) in net position resulting from share transactions	(6,836,471)	61,083,940	54,247,469
Net position			
Beginning of period	1,053,509,061	16,713,162	1,070,222,223
End of period	$ 1,046,672,590	$ 77,797,102	$ 1,124,469,692

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL - FF&C (LGIP-GOV)
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2016

	External Participants	Internal Participants	Total Pool
Assets			
Cash in bank and on hand	$ 5,497,012	$ -	$ 5,497,012
Investments in securities, at fair value	1,198,246,865	26,215,626	1,224,462,491
Securities lending collateral investments	76,332,180	1,670,020	78,002,200
Accrued interest and other receivables	468,974	10,260	479,234
Total assets	1,280,545,031	27,895,906	1,308,440,937
Liabilities			
Management fees payable	58,058	1,270	59,328
Obligations under security loan agreements	76,332,180	1,670,020	78,002,200
Total liabilities	76,390,238	1,671,290	78,061,528
Net position held in trust	$ 1,204,154,793	$ 26,224,616	$ 1,230,379,409
Net position consists of:			
Participant shares outstanding	1,204,154,793	26,224,616	1,230,379,409
Participant net position value per share (net position/shares outstanding)	$1.00	$1.00	$1.00

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL - FF&C (LGIP-GOV)
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2016

	External Participants	Internal Participants	Total Pool
Revenues			
Interest income	$ 2,926,598	$ 78,759	$ 3,005,357
Net increase (decrease) in fair value	105,199	2,831	108,030
Income from securities lending activities:			
Gross earnings	8,956	241	9,197
Rebates (paid) received	5,972	161	6,133
Less fees	(11,558)	(311)	(11,869)
Net income from securities lending activities	3,370	91	3,461
Total revenues	3,035,167	81,681	3,116,848
Expenses			
Management fees	557,739	15,010	572,749
Total expenses	557,739	15,010	572,749
Net investment income (loss)	$ 2,477,428	$ 66,671	$ 2,544,099

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, 2016

	External Participants	Internal Participants	Total Pool
Net increase (decrease) in net position from operations	$ 2,477,428	$ 66,671	$ 2,544,099
Allocation to pool participants	(2,477,428)	(66,671)	(2,544,099)
Share transactions at net position value of $1.00:			
Purchase of units	1,684,225,532	85,767,806	1,769,993,338
Reinvestment of interest	2,372,414	63,845	2,436,259
Sale of units	(1,545,438,299)	(76,123,149)	(1,621,561,448)
Net increase (decrease) in net position resulting from share transactions	141,159,647	9,708,502	150,868,149
Net position			
Beginning of period	1,062,995,146	16,516,114	1,079,511,260
End of period	$ 1,204,154,793	$ 26,224,616	$ 1,230,379,409

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM POOL (LGIP-MT)
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2016

	External Participants	Internal Participants	Total Pool
Assets			
Investments in securities, at fair value	$ 248,417,315	$ -	$ 248,417,315
Securities lending collateral investments	3,699,930	-	3,699,930
Accrued interest and other receivables	787,744	-	787,744
Total assets	252,904,989	-	252,904,989
Liabilities			
Management fees payable	11,204	-	11,204
Obligations under security loan agreements	3,699,930	-	3,699,930
Total liabilities	3,711,134	-	3,711,134
Net position held in trust	$ 249,193,855	$ -	$ 249,193,855
Net position consists of: Participant shares outstanding	240,136,077	-	240,136,077
Participant net position value per share (net position/shares outstanding)	$1.04	$0.00	$1.04

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM POOL (LGIP-MT)
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2016

	External Participants	Internal Participants	Total Pool
Revenues			
Interest income	$ 3,569,832	$ -	$ 3,569,832
Net increase (decrease) in fair value	867,980	-	867,980
Income from securities lending activities:			
Gross earnings	17,691	-	17,691
Rebates (paid) received	(4,035)	-	(4,035)
Less fees	(10,943)	-	(10,943)
Net income from securities lending activities	2,713	-	2,713
Total revenues	4,440,525	-	4,440,525
Expenses			
Management fees	134,605	-	134,605
Total expenses	134,605	-	134,605
Net investment income (loss)	$ 4,305,920	$ -	$ 4,305,920

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, 2016

	External Participants	Internal Participants	Total Pool
Net increase (decrease) in net position from operations	$ 4,305,920	$ -	$ 4,305,920
Allocation to pool participants	(4,305,920)	-	(4,305,920)
Share transactions at net position value of $1.00:			
Purchase of units	21,937,811	-	21,937,811
Reinvestment of interest	3,039,950	-	3,039,950
Sale of units	(28,948,223)	-	(28,948,223)
Net increase (decrease) in net position resulting from share transactions	(3,970,462)	-	(3,970,462)
Net position			
Beginning of period	253,164,317	-	253,164,317
End of period	$ 249,193,855	$ -	$ 249,193,855

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, 2016

	External Participants	Internal Participants	Total Pool
Assets			
Investments in securities, at fair value	$ 132,909,353	$ 11,166,799	$ 144,076,152
Securities lending collateral investments	-	-	-
Accrued interest and other receivables	262,569	22,061	284,630
Total assets	133,171,922	11,188,860	144,360,782
Liabilities			
Management fees payable	5,985	503	6,488
Obligations under security loan agreements	-	-	-
Total liabilities	5,985	503	6,488
Net position held in trust	$ 133,165,937	$ 11,188,357	$ 144,354,294
Net position consists of: Participant shares outstanding	131,166,593	11,020,375	142,186,968
Participant net position value per share (net position/shares outstanding)	$1.02	$1.02	$1.02

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, 2016

	External Participants	Internal Participants	Total Pool
Revenues			
Interest income	$ 1,947,070	$ 159,217	$ 2,106,287
Net increase (decrease) in fair value	379,314	31,018	410,332
Income from securities lending activities:			
Gross earnings	422	34	456
Rebates (paid) received	609	50	659
Less fees	(847)	(69)	(916)
Net income from securities lending activities	184	15	199
Total revenues	2,326,568	190,250	2,516,818
Expenses			
Management fees	74,472	6,090	80,562
Total expenses	74,472	6,090	80,562
Net investment income (loss)	$ 2,252,096	$ 184,160	$ 2,436,256

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, 2016

	External Participants	Internal Participants	Total Pool
Net increase (decrease) in net position from operations	$ 2,252,096	$ 184,160	$ 2,436,256
Allocation to pool participants	(2,252,096)	(184,160)	(2,436,256)
Share transactions at net position value of $1.00:			
Purchase of units	6,377,318	79,997	6,457,315
Reinvestment of interest	1,366,695	111,759	1,478,454
Sale of units	(9,043,707)	-	(9,043,707)
Net increase (decrease) in net position resulting from share transactions	(1,299,694)	191,756	(1,107,938)
Net position			
Beginning of period	134,465,631	10,996,601	145,462,232
End of period	$ 133,165,937	$ 11,188,357	$ 144,354,294

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT LEHMAN BROTHERS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2016

	External Participants	Internal Participants	Total Pool
Assets			
Cash in bank and on hand	$ 325,983	$ 69,058	$ 395,041
Investments in securities, at fair value	1,763,031	373,485	2,136,516
Securities lending collateral investments	-	-	-
Accrued interest and other receivables	-	-	-
Total assets	2,089,014	442,543	2,531,557
Liabilities			
Management fees payable	-	-	-
Obligations under security loan agreements	-	-	-
Total liabilities	-	-	-
Net position held in trust	$ 2,089,014	$ 442,543	$ 2,531,557
Net position consists of:			
Participant shares outstanding	20,179,208	4,274,911	24,454,119
Participant net position value per share (net position/shares outstanding)	$0.10	$0.10	$0.10

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT LEHMAN BROTHERS
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2016

	External Participants	Internal Participants	Total Pool
Revenues			
Interest income	$ -	$ -	$ -
Net increase (decrease) in fair value	853,089	180,724	1,033,813
Income from securities lending activities:			
Gross earnings	-	-	-
Rebates (paid) received	-	-	-
Less fees	-	-	-
Net income from securities lending activities	-	-	-
Total revenues	853,089	180,724	1,033,813
Expenses			
Management fees	-	-	-
Total expenses	-	-	-
Net investment income (loss)	$ 853,089	$ 180,724	$ 1,033,813

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT LEHMAN BROTHERS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2016

	External Participants	Internal Participants	Total Pool
Net increase (decrease) in net position from operations	$ 853,089	$ 180,724	$ 1,033,813
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	(1,000,953)	(212,050)	(1,213,003)
Net increase (decrease) in net position resulting from share transactions	(1,000,953)	(212,050)	(1,213,003)
Net position			
Beginning of period	2,236,878	473,869	2,710,747
End of period	$ 2,089,014	$ 442,543	$ 2,531,557

INDIVIDUAL INVESTMENT ACCOUNT

FINANCIAL STATEMENTS

STATE OF ARIZONA
OFFICE OF THE TREASURER
INDIVIDUAL INVESTMENT ACCOUNT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2016

	Central Arizona Water Conservation District
Assets	
Investments in securities, at fair value	$ 340,074,845
Securities lending collateral investments	1,406,890
Accrued interest and other receivables	917,528
Total assets	342,399,263
Liabilities	
Management fees payable	15,327
Obligations under security loan agreements	1,406,890
Total liabilities	1,422,217
Net position held in trust	$ 340,977,046
Net position consists of:	
Participant shares outstanding	338,379,275
Participant net position value per share (net position/shares outstanding)	$1.01

STATE OF ARIZONA
OFFICE OF THE TREASURER
INDIVIDUAL INVESTMENT ACCOUNT
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2016

	Central Arizona Water Conservation District
Revenues	
Interest Income	$ 4,914,790
Net increase (decrease) in fair value	675,242
Income from securities lending activities:	
Gross earnings	23,056
Rebates (paid) received	(7,571)
Less fees	(11,977)
Net income from securities lending activities	3,508
Total revenues	5,593,540
Expenses	
Management fees	175,240
Total expenses	175,240
Net investment income (loss)	$ 5,418,300

STATE OF ARIZONA
OFFICE OF THE TREASURER
INDIVIDUAL INVESTMENT ACCOUNT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2016

	Central Arizona Water Conservation District
Net increase (decrease) in net position from operations	$ 5,418,300
Allocation to pool participants	(5,418,300)
Share transactions at net position value of $1.00:	
Purchase of units	78,057,967
Reinvestment of interest	4,269,462
Sale of units	(51,773,402)
Net increase (decrease) in net position resulting from share transactions	30,554,027
Net position	
Beginning of period	310,423,019
End of period	$ 340,977,046

SUMMARY OF CASH ON DEPOSIT WITH TREASURER

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
AAA	1000	GENERAL FUND	$ 1,137,244,379.92
ABA	1000	GENERAL FUND	522,215.88
ADA	1000	GENERAL FUND	(280,378,027.46)
AEA	1000	GENERAL FUND	(454,831.87)
AFA	1000	GENERAL FUND	(375,539.87)
AGA	1000	GENERAL FUND	(45,363,361.14)
AHA	1000	GENERAL FUND	(14,145,241.28)
AMA	1000	GENERAL FUND	(166,539.38)
ANA	1000	GENERAL FUND	35,773.92
ASA	1000	GENERAL FUND	(729,960,718.00)
AUA	1000	GENERAL FUND	(37,206,057.06)
BAA	1000	GENERAL FUND	28,944.50
BBA	1000	GENERAL FUND	110,038.30
BDA	1000	GENERAL FUND	6,456,163.05
BHA	1000	GENERAL FUND	385,495.51
BNA	1000	GENERAL FUND	1,158,605.99
BRA	1000	GENERAL FUND	(53,219,484.42)
CAA	1000	GENERAL FUND	(300,000.00)
CBA	1000	GENERAL FUND	854,755.73
CCA	1000	GENERAL FUND	60,505,937.21
CEA	1000	GENERAL FUND	94,146.31
CHA	1000	GENERAL FUND	(714,462,613.00)
COA	1000	GENERAL FUND	(19,768,293.44)
CSA	1000	GENERAL FUND	(1,947,576.52)
CTA	1000	GENERAL FUND	(8,577,400.26)
DCA	1000	GENERAL FUND	(2,007,834,823.94)
DEA	1000	GENERAL FUND	(1,022,059,239.24)
DJA	1000	GENERAL FUND	(66,096,446.08)
DOA	1000	GENERAL FUND	36,260.00
DTA	1000	GENERAL FUND	(50,679.56)
DXA	1000	GENERAL FUND	427,718.31
EBA	1000	GENERAL FUND	(1,391,694.20)
EDA	1000	GENERAL FUND	(7,776,501,295.43)
EQA	1000	GENERAL FUND	(1,031,048.91)
EVA	1000	GENERAL FUND	1,585,498.41
FDA	1000	GENERAL FUND	82,975.61
FOA	1000	GENERAL FUND	(17,494,571.10)
GMA	1000	GENERAL FUND	(3,642,940.46)
GSA	1000	GENERAL FUND	(1,878,606.81)
GVA	1000	GENERAL FUND	(21,553,535.86)
HCA	1000	GENERAL FUND	(2,410,512,039.17)
HEA	1000	GENERAL FUND	17,340.50
HGA	1000	GENERAL FUND	(1,724,200.00)
HIA	1000	GENERAL FUND	(6,314,813.40)
HOA	1000	GENERAL FUND	(27,021,209.81)
HSA	1000	GENERAL FUND	(1,205,762,969.89)
IAA	1000	GENERAL FUND	(112,456.01)
IBA	1000	GENERAL FUND	(3,404.05)
ICA	1000	GENERAL FUND	2,313,025.27
IDA	1000	GENERAL FUND	956,227,107.82
JLA	1000	GENERAL FUND	(4,553,352.87)
LCA	1000	GENERAL FUND	(14,066,087.57)
LDA	1000	GENERAL FUND	(24,417,329.79)
LLA	1000	GENERAL FUND	6,422,881.73
MAA	1000	GENERAL FUND	(21,997,051.03)
MEA	1000	GENERAL FUND	1,464,064.48
MIA	1000	GENERAL FUND	(2,313,068.67)
MMA	1000	GENERAL FUND	(1,630,940.26)
MTA	1000	GENERAL FUND	130,241.40
NAA	1000	GENERAL FUND	(249,693,600.00)
NBA	1000	GENERAL FUND	80,151.01
NCA	1000	GENERAL FUND	91,305.24
NSA	1000	GENERAL FUND	(309,928.00)
OBA	1000	GENERAL FUND	51,602.87
OSA	1000	GENERAL FUND	211,335.75
OTA	1000	GENERAL FUND	56,868.17
PBA	1000	GENERAL FUND	479.53

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
PEA	1000	GENERAL FUND	$ (2,793,600.00)
PHA	1000	GENERAL FUND	(1,743,765.40)
PIA	1000	GENERAL FUND	217,406.12
PMA	1000	GENERAL FUND	803,582.16
POA	1000	GENERAL FUND	32,300.31
PPA	1000	GENERAL FUND	(1,819,455.43)
PRA	1000	GENERAL FUND	(494,604.32)
PSA	1000	GENERAL FUND	(168,802,109.24)
PTA	1000	GENERAL FUND	115,738.91
PVA	1000	GENERAL FUND	109,349.35
RBA	1000	GENERAL FUND	75,318.98
RCA	1000	GENERAL FUND	(150.00)
RDA	1000	GENERAL FUND	(2,716,935.06)
REA	1000	GENERAL FUND	2,724,248.84
RGA	1000	GENERAL FUND	2,267,030.26
RSA	1000	GENERAL FUND	(12,000,000.00)
RVA	1000	GENERAL FUND	16,272,290,161.34
SBA	1000	GENERAL FUND	365,856.39
SDA	1000	GENERAL FUND	(43,971,686.00)
SFA	1000	GENERAL FUND	(410,277,758.05)
SNA	1000	GENERAL FUND	(16,615,001.44)
SPA	1000	GENERAL FUND	(187,765,102.74)
STA	1000	GENERAL FUND	(23,867,430.01)
SYA	1000	GENERAL FUND	115,877.27
TEA	1000	GENERAL FUND	702,684.86
TOA	1000	GENERAL FUND	(16,207,386.49)
TRA	1000	GENERAL FUND	234,245,788.02
TXA	1000	GENERAL FUND	(527,910.82)
UAA	1000	GENERAL FUND	(605,749,200.00)
VSA	1000	GENERAL FUND	(11,148,999.91)
VTA	1000	GENERAL FUND	160,830.07
WCA	1000	GENERAL FUND	(22,985,860.60)
WFA	1000	GENERAL FUND	(3,805.68)
WMA	1000	GENERAL FUND	3,524,301.06
EDA	1003	TEACHER CERT ACC	340.00
EDA	1014	SCHOOL ACCT-P301	9,516,526.05
EDA	1015	ADD SCHL D-P301	(1,275,491.96)
EDA	1016	SCHL SFTY-P301	1,974,395.40
EDA	1017	CHARACTER ED-P301	(309,453.31)
EDA	1004	SCHL ACCNTBLTY	(30,770,421.47)
AAA	1300	GNRL FIXD ASSET	-
AAA	1600	CAPITAL OUTLAY	17,862,293.46
AAA	1029	AAA INTERCEPT	385.00
AAA	2601	CREDIT CARD ADM	308,357.04
AAA	2602	CREDIT CARD DIS	110,960.92
AAA	5005	CERT OF PARTICIPATION	8,930,441.74
AAA	5040	2010A LOTTERY	-
ABA	2001	BRD OF ACCOUNT.	2,521,064.84
ABA	2600	CREDIT CARD CLEARING	2,550.43
ADA	1107	PERSONNEL DIVISION	2,037,137.88
ADA	2000	FED GRANTS	233,711.34
ADA	2001	DOA AOADA	33,615.00
ADA	2025	ADOA DONATIONS	62,437.47
ADA	2122	ST LOTTERY	5.70
ADA	2152	INFORMATION TEC	2,831,514.44
ADA	2176	DOA 911 EMERG	6,524,985.57
ADA	2226	AIR QUALITY	499,475.48
ADA	2261	STEMPLOYEE RIDE	662,839.38
ADA	2338	STMONUMENT AND	219,450.00
ADA	2453	STTRAFFIC	4,468.22
ADA	2500	INTERAGY SVC AG	5,099,771.24
ADA	2503	ADOA SPECIAL EV	10,601.40
ADA	2531	STWEB PORTAL	5,843,972.85
ADA	2566	AUTOMATION PROJ	30,185,001.61
ADA	2599	TRANSPARENCY WE	57,851.77
ADA	2600	CREDIT CARD CLE	387.07
ADA	2950	STIMULUS SW ADM	571,496.49

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
ADA	2999	FED ECONOMIC RE	$ -
ADA	3015	SPECIAL EMPLOYE	314,631,956.09
ADA	3035	ERE BENEFITS AD	3,952,329.81
ADA	3127	LEGIS-EXEC-JUDI	3,529,526.66
ADA	3171	OIL OVERCHARGE	607,990.76
ADA	4203	ADMIN - AFIS II	1,145,077.34
ADA	4204	MOTOR POOL REVO	2,493,192.26
ADA	4208	SPECIAL SVCS	86,908.48
ADA	4213	CO-OP ST PURCH	1,437,230.77
ADA	4214	SURPLUS PROPERTY	382,205.13
ADA	4215	SURPLUS PROPERTY	72,733.21
ADA	4216	RISK MANAGEMENT	79,374,522.45
ADA	4219	CONSTRUCTION IN	14,251,486.96
ADA	4220	AFIS COLLECTION	502,223.35
ADA	4230	AUTOMATION OPER	14,543,005.22
ADA	4231	TELECOMMUNICATION	885,434.18
ADA	5010	PLTO COLLECTION	-
AEA	2000	FED GRANTS	30,616.44
AEA	2061	RADIATION CERTI	75,028.52
AEA	2138	NUCLEAR EMERGEN	21,978.96
AEA	2388	LASER SAFETY	4,353.95
AEA	2554	RADIATION REGUL	49,556.79
AGA	2000	FEDERAL FUND	1,472,037.52
AGA	2130	ARRF-OPERATING	12,745,657.44
AGA	2131	ARRF-PASS THRU	17,731,126.98
AGA	2132	ARRF-CASES	4,858,430.23
AGA	2361	APAAC	986.31
AGA	2362	CJEF	755,908.33
AGA	2445	AID TO INDIGENT	27,116.76
AGA	2500	IGA	3,233,792.84
AGA	2573	CRRRF-RESTITUTE	220,367.98
AGA	2574	CRRRF-REMEDIATE	7,688,424.94
AGA	2657	ISA-OPERATING	1,661,110.06
AGA	3102	AG TRUST FUND	555,025.17
AGA	3181	COTF-OPERATING	6,920,504.44
AGA	3182	COTF-PASS THRU	8,120,238.83
AGA	3211	CERF-OPERATING	652,222.66
AGA	3212	CERF-PASS THRU	324,831.98
AGA	3213	CERF-SUSPENSE	353,516.23
AGA	3217	ICAC	1,800,000.00
AGA	3461	COLORADO RIVER	12,250.67
AGA	4216	RISK MANAGEMENT	1,566,124.68
AGA	4240	LSCAF	526,652.98
AGA	5361	MOTOR CARRIER	32,156.26
AGA	6211	CPFRF	9,568,575.59
AGA	6212	CPFRF-RESTRICT	2,839,268.31
AGA	6311	ANTITRUST	776,257.33
AGA	7361	CRIM CASE PROC	193,693.91
AGA	7511	VICTIMS RIGHTS	2,402,401.27
AGA	7561	VICTIMS WITNESS	18,127.98
AGA	9001	INDIRECT COST	4,250,154.48
AGA	9006	PRV SUSPENSE FD	5,315,650.52
AHA	1239	AGRICULTURAL CO	31,541.18
AHA	2000	FED GRANTS	512,938.53
AHA	2012	COMMERCIAL FEED	431,011.05
AHA	2022	STEGG INSPECTIO	677,290.83
AHA	2051	PESTICIDE	560,198.39
AHA	2054	DANGEROUS PLANT	107,537.24
AHA	2064	SEED LAW	179,628.93
AHA	2065	LIVESTOCK CUSTO	290,350.36
AHA	2081	FERTILIZER MATE	631,316.61
AHA	2083	BEEF COUNCIL	34,703.69
AHA	2113	AZ FED-STINSPEC	1,809,208.01
AHA	2138	NUCLEAR EMERGEN	1,703.74
AHA	2201	AZ GRAIN RESEAR	236,919.97
AHA	2259	ICEBERG LETTUCE	73,408.20
AHA	2260	CITRUS FRUIT AN	197,563.74

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
AHA	2297	AQUACULTURE	$ 28,644.63
AHA	2298	AZ PROTECTED NA	48,831.40
AHA	2299	AZ CITRUS	88,247.50
AHA	2368	LEAFY GREEN MAR	495,602.05
AHA	2378	LIVESTOCK AND C	1,165,218.93
AHA	2381	AZ AGRICULTURE	0.01
AHA	2436	AGRICULTURE ADM	58,443.52
AHA	2458	COMMODITY PROMO	14,307.29
AHA	2489	EQUINE INSPECTI	894.41
AHA	2500	INTERAGY SVC AG	79,373.10
AHA	2600	CREDIT CARD CLE	-
AHA	3011	AGRICULTURE: DE	710,329.36
AHA	9000	IND COST RECOVE	660,974.65
AMA	2397	COMM OF AFRICAN	809.96
ANA	2412	ACUPUNCTURE BRD	168,569.43
ASA	1411	ASU COLLECTIONS	1.00
ASA	2239	ASU COLLEGIATE	-
ASA	2472	TECHNOLOGY	-
ASA	2573	PERFORMANCE	-
ATA	1991	SIMS METAL MANA	103,000.00
ATA	2060	AUTO THEFT AUTH	3,738,633.91
AUA	2242	AUDIT SVCS REVO	628,252.30
BAA	2583	ATHLETIC TRAINI	169,582.60
BBA	2007	BRD OF BARBERS	585,742.99
BDA	1997	MORTGAGE RECOVER	2,213,547.27
BDA	1998	FINANCIAL SVCS	8,748,805.79
BDA	2126	BANKING DEPT	221,526.86
BDA	2270	BRD OF APPRAISA	385,706.01
BDA	2500	INTERAGY SVC AG	1,136.43
BDA	2600	CREDIT CARD	-
BDA	3023	DEPT RECEIVERSH	2,034,003.51
BFA	2435	BRD OF FINGERPR	1,923,693.70
BHA	2256	BRD OF BEHAVIOR	1,827,281.56
BNA	2000	FED GRANTS	395.76
BNA	2025	DONATIONS GIFTS	21,978.48
BNA	2044	NURSING BRD	3,799,468.88
BNA	2600	CREDIT CARD CLE	(91,171.60)
BRA	2000	FED GRANTS	910,634.25
BRA	2472	TECH INITIATIVE	1.00
BRA	3042	UNIV CAP IMP LE	38,667,985.96
BRA	3131	A&M COLLEGE LAN	494,884.72
BRA	3132	MILIT INST LAND	28,551.59
BRA	3134	UNIV LAND EARNI	3,953,973.48
BRA	3136	NORML SCHL LAND	214,418.29
CAA	1237	AZ JOB TRAINING	34,177,581.43
CAA	2498	CEDC LOCAL COMM	74.41
CAA	2547	AZ COMMERCE AUT	1,476,283.07
CAA	2548	AZ COMPETES	29,274,061.73
CBA	2017	BRD OF COSMETOL	8,438,179.62
CCA	2000	FED GRANTS	3,657,353.30
CCA	2076	UTILITY SITTING	28,508.44
CCA	2172	UTI REGUL REVLV	4,304,738.38
CCA	2174	PIPELINE SFTY	144,156.48
CCA	2175	RUCO ASSESSMT	315.63
CCA	2264	SECURITY REGULA	7,930,476.82
CCA	2321	UTILITY SURETY	410.00
CCA	2333	PUBLIC ACCESS	1,653,663.00
CCA	2334	MONEY ON DEMAND	562,982.65
CCA	2404	SECURITIES-INVE	1,540,848.85
CCA	2500	ISA AND IGA	18,258.22
CCA	2548	AZ COMPETES	64,187.03
CCA	2600	CREDIT CARD CLE	1,038,665.44
CCA	3043	AZ ARTS TRUST	837.46
CCA	3180	CRT ORD TRUST	1,233,123.38
CDA	2000	FED GRANT	6,787,976.23
CDA	2542	PROGRAM ACCOUNT	291,355,240.43
CDA	2543	ADMIN COSTS ACC	82,861,606.60

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
CDA	2544	PRIVATE GIFTS	$ 134,190.78
CDA	2545	OTHR GRANT MONI	266,313.46
CEA	2010	BRD OF CHIROPRA	248,266.43
CHA	2000	FED GRANTS	28,273,286.83
CHA	2162	ABUSE PREV.	1,228,186.30
CHA	2173	FAM TRAINING	23,272.99
CHA	2192	CHILD PASSNG RE	35,186.01
CHA	3145	ECON SEC DONATI	223,316.86
CHA	3152	ECON SECURITY C	3,774,215.72
CLA	4001	COLISEUM	3,796,651.07
CNA	2346	CONST ETHICS-80	344,350.82
CNA	2347	CONST ETHICS-20	169,956.09
COA	2246	JUDICIAL COLLEC	107,995.37
COA	2539	COA COLLECTION	303,518.88
CRA	2000	FED GRANTS	-
CRA	2013	COTTON RESEARCH	3,258,754.39
CSA	2025	DONATIONS	5,491.14
CSA	2319	CHARTR AZ ONLIN	3,000.00
CSA	2568	NEW CHARTR APPL	91,230.10
CTA	2246	JUDICIAL COLLEC	75,749.40
CTA	2500	ISA	51,583.00
DCA	2088	CORRECTIONS	18,115,359.59
DCA	2000	FED GRANTS	552,507.34
DCA	2107	ST CORRECTL EDU	923,843.68
DCA	2204	DOC ALCOHOL ABU	1,152,105.33
DCA	2379	TRANSITION PROG	1,544,608.51
DCA	2395	COMMNTY CORRECT	392,606.24
DCA	2428	PRISONER SPENDA	13,756,349.32
DCA	2449	EMPLOYEE RECOGN	156.51
DCA	2500	ISA	1,329,602.70
DCA	2504	PRISON CONSTRCT	1,287,988.10
DCA	2505	INMATE STORE PR	3,475,020.55
DCA	2515	ST DOC REVLV-TR	3,787,143.09
DCA	2551	DOC BUILDG RENW	4,970,736.06
DCA	2600	CREDIT CARD CLE	251,555.20
DCA	3140	PENITENTIARY LA	3,675,261.65
DCA	3141	ST CHAR LAND EA	4,497,030.00
DCA	3147	DOC DONATIONS	3,070.00
DCA	3187	DOC SPECIAL SVC	8,267,893.27
DCA	4002	AZ CORRCTNL REV	10,404,490.81
DCA	4216	RISK MANAGEMENT	50,101.16
DCA	9000	IND COST RECOVE	2,982,224.00
DEA	1030	SW COST ALLOCAT	124.06
DEA	2000	FED GRANTS	34,755,386.02
DEA	2019	DDC TRUST FD	105,172.60
DEA	2066	DES SPECIAL ADM	4,228,114.23
DEA	2091	DES - CSE ADMIN	2,849,889.51
DEA	2093	MENTAL RETARDAT	388,627.93
DEA	2160	DOMESTIC VIOLEN	2,226,487.05
DEA	2162	CHILD ABUSE PRE	-
DEA	2173	CHILD FAM SVCS	-
DEA	2192	CHILD PASSNG RE	-
DEA	2217	PUBLIC ASSIST C	259,675.97
DEA	2224	LTC SYSTEM	43,744,007.58
DEA	2225	LTC SYSTEM-MATC	-
DEA	2335	SPINAL HEAD INJ	3,688,865.37
DEA	2348	NEIGHB HELPING	19,780.21
DEA	2500	INTERAGY SVC AG	2,684,670.82
DEA	2502	TANF AND CCDF C	-
DEA	3034	BUDGET STABILIZATION	-
DEA	3145	ECON SEC DONATI	135,791.69
DEA	3146	DD CLIENT INVES	1,531,341.98
DEA	3152	ECON SECURITY C	212,609.95
DEA	3193	REV FR STOR LOC	2,363,721.50
DEA	3207	SPECIAL OLYMPIC	68,128.00
DEA	4003	INDSTR FOR BLND	2,316,303.74
DFA	2025	PRIVATE GRANT	11,599.76

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
DFA	2047	TELECM FOR DEAF	$ 7,142,872.02
DFA	3000	PRIVATE GRANTS	-
DJA	2000	FED GRANTS	471,160.78
DJA	2025	DONATIONS	1,216.72
DJA	2281	JUV CORR CJEF D	1,243,229.32
DJA	2323	JUV EDUCATION	81,258.72
DJA	2449	EMPLOYEE RECOGN	3,348.67
DJA	2476	JUV RESTITUTION	164,474.53
DJA	2487	ST ED SYS FOR C	435,899.08
DJA	2492	INSTRCTNL IMPRO	7,395.40
DJA	3007	LCS FUND	-
DJA	3024	DEPT OF JUV COR	78,825.03
DJA	3029	ENDOWMNT LAND E	2,617,017.87
DJA	9000	IND COST RECOVE	280,088.20
DOA	2046	BRD OF DISPENSI	303,554.09
DTA	2005	STAVIATION	8,709,633.22
DTA	2029	RARF	405,384,938.14
DTA	2030	HWY	558,287,287.73
DTA	2031	AHM	3,810,277.84
DTA	2071	EQR	1,445,054.46
DTA	2097	HFP	169,411.48
DTA	2108	SEF	517,672.38
DTA	2226	AQF	72,745.52
DTA	2244	ESP	1,012,037.62
DTA	2266	CSH	400,524.12
DTA	2272	VIT	1,964,066.59
DTA	2285	LIE	4,710,202.22
DTA	2380	MCS	50,685.47
DTA	2414	SLA	37,075.66
DTA	2417	HLP	59,293,342.66
DTA	2422	DUI	40,833.93
DTA	2449	ERP	25,316.71
DTA	2463	GAN	3,188.42
DTA	2650	SPECIAL PLATE	973,955.13
DTA	3113	HUF	110,505,850.42
DTA	3153	REV	68,195,461.85
DTA	3701	LAD	15,858,364.56
DTA	3728	UST	3,068,342.66
DTA	3737	DEP	1,337,405.98
DTA	5004	HBP	145,379,164.93
DTA	5008	RBP	989,679.87
DXA	2020	DENTAL BRD	5,000,169.72
EBA	2399	TEACHER CERTIFI	163,460.82
ECA	2425	CITIZN CLN ELEC	26,378,409.98
EDA	1006	ACADEMIC CONTES	21,013.10
EDA	1007	CHARTR SCHL STI	3,567.45
EDA	1009	SPECIAL EDUCATN	6,983,049.95
EDA	2000	FED GRANTS	15,717,826.06
EDA	2025	EDUCATN DONATN	48,940.81
EDA	2026	ROBERT H SEKVEN	362,237.59
EDA	2136	AZ YOUTH FARM L	159,975.22
EDA	2366	GOLDEN RLE SP	-
EDA	2399	TEACHER CERTIFI	101,120.19
EDA	2420	ASSISTFOR EDU	15,905.73
EDA	2470	FAILNG SCHL TUT	1,481,500.71
EDA	2471	CLASSROOM SITE	64,654,311.64
EDA	2485	ENGL LRNR BONUS	28,286.58
EDA	2492	INSTRUCTNL IMPR	11,964,227.38
EDA	2500	IGA	761,190.88
EDA	2522	CHARCTR EDU SP	4,020.73
EDA	2528	SW COMPEN INSTR	12.76
EDA	2534	PUPL W DISB SCH	729,947.68
EDA	2535	ENGLISH IMMERSN	2,828,094.94
EDA	2552	EDU LRNG ACCOUN	296,011.32
EDA	2570	EMPOWMT SCHLSHP	1,675,310.95
EDA	2575	STUDENT SUCCESS	-
EDA	2579	LANG DEV	546,800.00

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
EDA	2580	PROF DEV	$ 162,857.26
EDA	2595	DUAL ENROLLMENT	160,653.05
EDA	2651	2008A ASH FOREN	131,733.40
EDA	2999	ARRA	0.03
EDA	3138	PERMNNT SCHL EA	7,756,053.43
EDA	4209	DOE INTERNAL SV	2,784,720.55
EDA	4210	EDUC COMMODITY	258,100.03
EDA	4211	DOE PRODUCTN RV	811,508.10
EDA	9000	IND COST RECOVE	1,448,561.87
EVA	2000	AIR QUALITY FEE	8,445,848.40
EVA	2200	AIR PERMIT ADMI	8,823,583.86
EVA	2220	EMISSIONS INSPE	16,312,722.38
EVA	2240	CLN AIR IN LIEU	3,773.08
EVA	2310	VOLUN LAWN MWR	1,658.94
EVA	2365	VOLUN VEHCL REP	2,325,501.61
EVA	2449	EMPLOYEE RECOGN	5,090.74
EVA	2545	REGULATED SUBST	-
EVA	3013	ELMIRAGE FLD PR	40,352.20
EVA	3014	ELMIRAGE CLSR P	40,778.89
EVA	3031	EMERGENCY RESPONSE	526,471.21
EVA	3032	EMERGENCY FEES	105,897.77
EVA	3110	SOLID WASTE FE	1,556,873.68
EVA	3120	CHESTER C ANTON	79,662.93
EVA	3242	RECYCLG PROG AD	2,229,763.72
EVA	3330	HAZARDS WASTE	2,034,708.60
EVA	3401	UST REGULA ACCN	-
EVA	3406	MARICOPA-UST AS	-
EVA	3407	N MARICOPA-UST	-
EVA	3450	UST Revolving	66,099,116.99
EVA	3500	USED OIL	11.31
EVA	3510	FINANCL ASSR RV	47,481.60
EVA	3640	WQARF W OSBORN	772,794.36
EVA	3650	WQARF W CTRL PH	52,290.67
EVA	3660	WQARF BRDWAY PA	458,432.45
EVA	3670	HONEYWELL 13 AC	3,292.70
EVA	3680	AOC - Prepaid S	95,008.42
EVA	3690	20th St and Fac	5,805.55
EVA	3691	WQARF W OSBORN	35,000.00
EVA	3810	ASARCO HELVETIA	461,548.49
EVA	4000	WTR QUALITY ASS	2,590,468.09
EVA	4010	WQARF PRIOR SIT	1.03
EVA	4100	WTR QUALITY FEE	6,117,106.51
EVA	4210	SMALL WTR SYSTE	2.41
EVA	4220	MONITORG ASSIST	1,533,236.44
EVA	4230	VOLUN REMEDIATI	402,859.40
EVA	4240	INSTITUTIONAL	80,215.82
EVA	4500	Damage claim	34,622.00
EVA	7000	ADEQ IND COST	-
EVA	8001	ADMIN GRANTS	-
EVA	8002	AIR GRANTS	125,365.97
EVA	8003	WASTE GRANTS	71,940.60
EVA	8004	WTR GRANTS	8,193.81
EVA	8005	REGIONAL GRANTS	-
EVA	8071	HAZARDS WASTE M	98,162.69
EVA	8101	PASI F F	(5,453.49)
EVA	8241	MULTI SITE MGMT	71,785.23
EVA	8302	DEFENSE DPT ENV	100,777.57
EVA	8811	PERFOR PARTNRSH	56,143.55
EVA	9000	IND COST RECOVE	3,753,233.81
EVA	9016	SRF-SDW-CAPACIT	4,951.37
EVA	9500	DEQ IGA	366,485.52
FDA	2026	BD OF FUNRL DIR	418,848.18
FOA	2233	FEDERAL GRANTS	724,437.85
FOA	2234	OTHER FORESTRY	352,054.26
FOA	2235	INMATE FIRE	1,274,557.27
FOA	2361	PRE-POSITIONING	2,091,173.32
FOA	2362	WILD LAND FIRE	1,124,903.37

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
FOA	2369	FEDERAL FIRES	$ 253,088.81
FOA	9000	IND COST RECOVE	273,916.44
GFA	2000	FED GRANTS	138,507.41
GFA	2027	GM FSH	16,807,802.57
GFA	2028	GM FSH RV L	5,592,273.04
GFA	2029	WLDLF CONSRV RE	91,002.02
GFA	2036	LAND WTR CONSRV	31,811.68
GFA	2062	CONSERVTN DEVEL	1,946,808.24
GFA	2079	WTRCRFT LICENSG	6,246,391.15
GFA	2080	WLDLF THEFT PRE	142,954.53
GFA	2127	NON GF ENDANGER	112,494.97
GFA	2203	CAPTL IMPRVMNT	307,640.51
GFA	2253	OFF-HWY VEHICLE	737,294.15
GFA	2279	WILDLIFE ENDOWM	2,436,762.41
GFA	2295	G F COMMISSION	14,978,394.79
GFA	2442	FIREARMS SAFETY	49,558.67
GFA	2497	AZ WLDLF CONSER	7,501,989.57
GFA	2500	ISG	2,015.00
GFA	2536	WLDLF RESTRTN E	429.86
GFA	2600	CREDIT CARD CLE	131,129.38
GFA	2999	FED ECONO RECOV	16,562.40
GFA	3111	G F TRUST	9,043,229.54
GFA	3709	G F CALIFORNIA	105,717.19
GFA	3711	G F FED DUCK ST	120,510.46
GFA	3712	G F BIG GAME PE	1,543,455.75
GFA	3714	G F KIABAB COOP	114,061.54
GFA	4007	G F PUBL REVOLV	83,650.69
GFA	9000	IND COST RECOVE	409,278.09
GHA	2000	FED GRANTS	299,348.57
GHA	2025	DONATIONS	7,347.00
GHA	2422	DUI ABATEMENT	1,255,565.00
GHA	2479	MOTRCCL SFT EDU	191,272.99
GHA	2480	ST HWY WRKZN SF	254,824.21
GHA	2500	ISA-ST HWY	545,467.15
GHA	3200	GOVR HWY SFT CO	22,990.00
GMA	2015	GREYHOUND	45.00
GMA	2018	RACING COMM CNT	23,692.48
GMA	2122	PRBLM GMBLG LOT	661.10
GMA	2159	DPS-FBI FINGRPR	4,575.62
GMA	2206	AZ BREEDRS AWRD	20,221.03
GMA	2340	PERMNT TRBL-ST	1,644,552.09
GMA	2350	AZ BNFTS-REV CL	2,783,629.32
GMA	2369	RACING INVESTIG	20,404.24
GMA	2393	UNARMD COMBT EV	71,571.53
GMA	2500	INTERAGY SVC AG	331,473.93
GMA	2556	RACING REGULATN	1,202,295.38
GMA	2600	Credit Card	1,447.68
GMA	3720	RACING COMM BON	55,572.47
GSA	2000	FED GRANTS	40,239.31
GSA	2600	CC Clear	7.07
GSA	3030	GEOLOGICAL SURV	65,094.97
GSA	3040	OIL N DRILLING	113,360.22
GSA	9000	IND COST RECOVE	67,623.83
GVA	2000	FED GRANTS	235,738.39
GVA	2037	CNTY FRS LV STC	273,232.24
GVA	2277	PRNT COM DRG ED	79,850.46
GVA	2439	CHILD ABUSE PRE	128,259.91
GVA	2500	GOVRNRS ISA	148,829.98
GVA	3021	THE AZ	6.16
GVA	3171	OIL OVERCHARGE	-
GVA	3206	GOVRNRS ENDOWME	6.21
GVA	3207	GOV PROMOTIONAL	50,832.88
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	436.45

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
GVA	3217	NGA DONATED S	$ -
GVA	3220	INAUGURATION	1,242.83
GVA	3221	Celeb of Life	196.54
GVA	3222	D.V. Fund	3,383.71
GVA	3223	S.A. Fund	13,100.00
GVA	9000	IND COST RECOVE	6,501,818.73
HCA	1303	TOBCC PROD TX 2	2,209,680.74
HCA	1304	TOBCC PROD TX E	1,050,947.73
HCA	1306	TOBCC TX HC MED	683,992.21
HCA	2000	FED GRANTS	106,050.41
HCA	2120	AHCCCS FUND	20,124,372.06
HCA	2223	AZ LTC SYSTEM	35,970,765.57
HCA	2300	MISC GRANTS	6,483.60
HCA	2301	ST LUKES HEALTH	30,316.00
HCA	2410	KIDSCARE - FED	1,938,856.81
HCA	2439	HAPA	1,193,010.53
HCA	2442	HAPA-ASA3	820,334.86
HCA	2449	EMPLOYEE RECOGN	3,031.62
HCA	2468	AZ TOBACCO LITI	-
HCA	2478	BUDGT NEUTR COM	880,478.69
HCA	2494	TRAUMA N EMERGE	5,960,232.62
HCA	2500	INTERAGY SVC AG	65,455,038.95
HCA	2532	HOSPTL LOAN RES	900,000.00
HCA	2546	PRESCRP DRG REB	110,316,236.21
HCA	2567	NURSING FACILIT	6,786,091.70
HCA	2576	HOSPITAL ASSESS	26,535,623.01
HCA	3791	3RD PARTY COLLE	1,346,654.72
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	3,224,195.24
HDA	2200	AZDOH PROGRAM	6,987,067.03
HDA	2201	EMPLOYEE RECOGN	1,115.76
HDA	2235	HOUSING TRUST	14,813,049.71
HDA	2500	INTERAGY SVC AG	-
HDA	2510	ISA - HOUSING F	2,033,390.46
HDA	2999	ARRA	476,918.48
HEA	2041	BRD OF HMOPTHC	8,665.14
HGA	2500	ISA	112,716.66
HIA	2025	SW DONATIONS	894,666.62
HIA	2026	NON EXPENDABLE	157,224.05
HIA	2125	HISTRCL SOCIETY	27,003.42
HIA	2600	CREDIT CARD CLE	-
HIA	2650	AZ EXP MUSEUM C	305,448.69
HIA	2900	CAD - TEMPE GIF	2,695.89
HIA	2901	NAD - FLAGSTAFF	11,580.33
HIA	2902	SAD - TUCSON GI	6,937.75
HIA	2903	SAD - SOSA-CARR	69,718.72
HIA	2904	CAD - FACILITY	55,124.81
HIA	2905	AHS - ADMISSION	76,859.01
HLA	2000	FED GRANTS	341,975.69
HOA	3207	PROMOTIONAL	97.13
HSA	1308	TT-HCF-HEALTH E	8,221,130.31
HSA	1344	TOBCC TAX HLTH	339,515.54
HSA	1995	HEALTH SVCS LIC	5,619,353.56
HSA	2000	FED GRANTS	7,213,124.58
HSA	2008	CHILD CARE DEVE	116,276.72
HSA	2025	HLTH SVCS-EMPLO	6,874.29
HSA	2090	DISEASE CONTRL	4,971,513.64
HSA	2096	HEALTH RESEARCH	10,404,198.06
HSA	2100	WIC REBATES	1,489,376.23
HSA	2171	EMERG MED OPERA	5,885,945.84
HSA	2184	NEWBORN SCREENG	2,089,768.95
HSA	2227	SUBST ABUSE SVC	1,480,383.71
HSA	2319	SUBST ABUSE-ALC	1,464,987.04
HSA	2329	NURSG CR INST R	2,102,164.61

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
HSA	2427	RISK ASSESSMENT	$ 39,381.94
HSA	2464	SERIOUS MENTL I	2,946.37
HSA	2500	ISG	-
HSA	2541	SMOKE-FREE AZ	639,492.95
HSA	2544	MEDICAL MARIJUA	20,052,617.84
HSA	2555	SERIOUSLY MENTL	4,230,530.76
HSA	2600	CREDIT CARD CLE	19,826.32
HSA	3010	DHS DONATIONS	1,146,777.70
HSA	3011	ADOT BRST CRVCL	703,295.49
HSA	3017	ENVIRO LAB LIC	661,791.75
HSA	3036	CHLD FATLTY REV	210,418.15
HSA	3038	ORAL HEALTH	1,003,819.07
HSA	3039	VITL RECRD ESYS	2,697,762.01
HSA	3120	AZ ST HOSPITAL	949,129.50
HSA	3128	ST HOSPTL LND E	891,455.26
HSA	3306	MEDCL STDNT LOA	216,173.30
HSA	4202	INTRNL SPCL PUR	115,026.62
HSA	4250	Lottery Fund	9,507,234.37
HSA	4500	ISA-IGA Fund	370,952.64
HSA	4502	ISA BHS	44,292,447.70
HSA	4503	IGA BHS	741,965.57
HSA	9001	DHS-IND COST	7,355,824.87
HUA	2001	FED GRANTS	-
HUA	2116	ARTS SPECIAL RE	123,865.18
HUA	2569	STPOET LAUREATE	2,500.00
HUA	3043	AZ ARTS TRUST	169,270.84
IAA	2025	DONATIONS	5,172.37
IAA	4013	INDIAN AFFAIRS	1,005.93
IAA	4014	AZ INDIAN TOWN	122.40
ICA	2000	FED GRANTS	201,691.53
ICA	2002	IND COMM REVOLV	243,866.59
ICA	2177	IND COMMISSION-	8,444,788.25
ICA	2180	SPECIAL FUND	2,099,684.45
ICA	2600	CREDIT CARD CLE	220.13
IDA	2000	FED GRANTS	-
IDA	2033	Svc Co Dep Fund	-
IDA	2034	INSURANCE EXAMI	1,713,618.35
IDA	2114	AZ PROPERTY	77,390.07
IDA	2154	AZ LIFE N DISAB	57,556.03
IDA	2163	INSRNCE FINGRPR	7,443.00
IDA	2316	ASSSSMNT FOR VO	294,329.83
IDA	2377	CAPTIVE INSURANCE	491,549.31
IDA	2467	HEALTHCR APPEAL	118,286.14
IDA	2473	FINNCL SURVEILL	552,212.56
IDA	2500	ISA	4,436.00
IDA	3104	RECEIVERSHIP LI	134,368.85
IDA	3727	INSURANCE PREMI	2,973,793.04
JCA	2000	FED GRANTS	1,079.34
JCA	2002	JUSTICE ASSISTA	5,801,843.51
JCA	2134	AZ COMMISSION	2,086,656.74
JCA	2198	VICTIMS COMPENS	4,427,311.65
JCA	2280	RESOURCE CENTER	1,991,210.28
JCA	2443	STAID TO CNTY	204,258.86
JCA	2445	STAID TO INDIGE	142,696.89
LDA	2024	FED RECLAMATION	44,304.94
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	189,445.84
LDA	2274	ENVIRNMNTL SPEC	43,145.86
LDA	2449	EMPLOYEE RECOGN	1,754.09
LDA	2451	STLAND DEPT -ZO	43,463.60
LDA	2452	STLAND DEPT -LE	103,012.40
LDA	2453	STLAND DEPT -AP	20,900.00
LDA	2454	STLAND DEPT -DU	455.95
LDA	2455	Restore	2,429,722.88
LDA	2500	INTERAGY SVC AG	24,000.00

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
LDA	2526	DUE DILIGENCE	$ 44,789.33
LDA	3135	UNIVRST IMBER L	98,711.58
LDA	3146	TRUST LAND MANA	10,195,688.78
LDA	3201	RIPARIAN TRUST	6,623.22
LDA	3732	LAND CLEARANCE	8,912,162.37
LDA	3752	BROKERS COMMISS	-
LDA	4009	RESOURCE ANALYS	109,071.90
LLA	1996	LIQUOR LICENSES	917,596.62
LLA	2000	FED GRANTS	3,247.73
LLA	2025	DONATIONS	403.94
LLA	2159	DPS - FBI FINGE	6,798.00
LLA	3008	LIQUOR LICENSE	791,616.12
LLA	3010	AUDIT SURCHARGE	65,516.43
LLA	3011	ENFORCEMENT SUR	140,827.17
LLA	3012	ENFORCEMENT SUR	63,232.44
LLA	3066	RICO	14,763.82
LOA	2122	LOTTERY	38,644,790.43
LOA	3179	LOTTERY PRIZE	8,720,264.90
MAA	1010	MILITARY INSTAL	3,722,504.66
MAA	1990	EMERGENCY AND D	4,388,923.43
MAA	2000	FED GRANTS	1,429.11
MAA	2001	FED GRNTS EMERG	754,993.44
MAA	2002	FED GRANTS MILI	3,041,797.81
MAA	2017	RODEO-CHEDISKI	-
MAA	2100	FED SUPPORT	385.60
MAA	2106	CAMP NAVAJO	12,973,097.25
MAA	2124	MORALE WELFARE	149,220.44
MAA	2138	NUCLR EMERG MNG	7,498.27
MAA	2140	NATIONAL GUARD	95,002.62
MAA	2200	FED COOPRTV AGR	15,240.35
MAA	2349	NATNL GUARD REL	863,139.55
MAA	2500	INTERAGY SVC AG	558,178.93
MAA	3031	EMERGENCY RESPONSE	-
MAA	9000	IND COST RECOVERY	708,856.26
MEA	2038	AZ MEDICAL BRD	5,970,824.95
MIA	2000	FED GRANTS	19,830.63
MIA	2400	FED EDUC TRAINI	245,798.51
MIA	2408	ABANDONED MINE	131,135.40
MIA	2511	AGGREGATE MINNG	147,402.89
MIA	2600	CREDIT CARD CLEARING	-
MMA	2000	FED GRANTS	114,158.05
MMA	2159	DPS - FBI FINGE	355.50
MMA	2169	ARSON DETECTION	109,485.13
MMA	2211	FIRE BUILDING	-
MMA	2237	MOBILE HOME REL	8,252,372.03
MMA	2500	INTERAGY SVC AG	107,604.61
MMA	2537	CONDO	2,250.00
MMA	2578	Trampoline	3,444.00
MMA	3090	MFG HOUSING CON	457,489.29
MMA	3722	MFG HOUSING CASH	583,408.26
MTA	2159	FINGERPRINT PRO	680.00
MTA	2553	BRD OF MASSAGE	1,093,452.48
NAA	1421	NAU COLLECTIONS	-
NAA	2240	NAU COLLEGIATE	-
NAA	2573	PERFORMANCE	-
NBA	2042	NATUROPATHIC EX	717,585.74
NCA	2043	NURSING CARE IN	303,173.35
NSA	2110	AZ WBF - NSA	215,965.35
NSA	2500	YEAR 2000 - GIT	222.53
OBA	2023	BRD OF OPTOMETR	238,253.11
OSA	2048	OSTEOPATHIC EXA	1,731,837.12
OTA	2263	OCCUPATIONAL TH	613,295.53
PBA	1107	PERSONNEL DIVIS	375,351.08
PCA	2277	DRUG TREATMENT	3,620,634.36
PEA	2000	FED GRANTS	-
PEA	2128	PRIV POSTSEC ED	23,222.47
PEA	2358	MATH SCIENCE SP	301,951.60

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
PEA	2402	DONATIONS	$ 32,887.25
PEA	2405	PSTSND EDUCATIO	131,754.16
PEA	2406	PSTSND ED-LOCAL	-
PEA	2530	PSTSND EDU GRAN	84,357.99
PEA	3122	COLG SVGS OPERA	521,969.40
PHA	2500	ISA	-
PIA	2449	EMPLOYEE RECOGN	3,016.11
PIA	3129	PIONEERS HOME S	4,130,819.58
PIA	3130	MINERS HOSP DIS	2,639,865.21
PIA	3143	SPECIAL DONATI	188,913.30
PIA	3144	CEMETERY PROCD	204,537.50
PMA	2000	MEDICAL GAS	4,800.00
PMA	2052	BRD OF PHARMACY	4,546,412.66
PMA	2359	CONTRLD SUBST P	110,867.85
POA	2055	PODIATRY	177,547.00
PPA	2500	INTERAGY SVC AG	27,393.61
PRA	2000	FED GRANTS	159,585.94
PRA	2106	STLK IMPRV NAPP	9,713,060.39
PRA	2202	STPRK REVN OPER	12,305,061.96
PRA	2253	OFF-HWY VEHICLE	4,554,797.72
PRA	2434	LCF ADMINISTRAT	384,400.65
PRA	2448	PARTNERSHIP	321,009.73
PRA	2600	CREDIT CARD CLE	67,468.73
PRA	3117	STPARKS DONATIO	414,155.40
PRA	3124	Yarnell	3,005.00
PRA	3125	Sustain	111,772.75
PSA	1999	CAPTL POLCE ADM	36,790.12
PSA	2000	FED GRANTS	2,959,538.39
PSA	2030	STHWY -DPS APPR	-
PSA	2032	HWY PATROL	7,774,572.69
PSA	2049	PEACE OFFICERS	1,422,551.40
PSA	2085	JOINT-CONTROL	2,055,736.62
PSA	2108	SAFETY ENFORCE	-
PSA	2278	RECORDS PROCESS	1,084,039.82
PSA	2282	CRIME LAB ASSES	438,565.47
PSA	2286	AZ AUTO FINGRPR	1,613,499.23
PSA	2322	ADMINISTRATION	1,691,675.95
PSA	2337	DNA SYSTEM	222,566.38
PSA	2380	MOTR SF REVL	10,010.25
PSA	2386	FAMLS FALLN POL	46,640.44
PSA	2391	PUBLC SFTY EQUI	14,493,209.54
PSA	2394	CRIME LABORATOR	1,697,260.56
PSA	2396	GANG IM INTEL T	2,830,240.72
PSA	2433	FINGERPRINT	66,963.41
PSA	2435	BRD OF FINGRPRN	134,575.00
PSA	2445	Indigent	10,527.86
PSA	2479	MOTORCYCLE SAFE	-
PSA	2490	DPS LICENSING	241,505.64
PSA	2500	ISA	1,740,452.48
PSA	2510	PARITY COMPENSA	3,347,178.83
PSA	2518	Concealed	2,640,259.57
PSA	2519	Victim	874,454.91
PSA	3113	ADOT HWY USER -	-
PSA	3123	ANTI-RACKETEERI	9,779,328.41
PSA	3702	CRIMINAL JUSTIC	720,314.88
PSA	4216	RISK MANAGEMENT	18,993.09
PSA	4230	AUTOMATION OPER	18,680.25
PSA	9000	IND COST RECOVE	1,220,116.13
PTA	2053	BRD OF PHYSICAL	633,949.82
PVA	2056	BD OF PRVT PSTS	364,139.27
PVA	3027	STUDNT TUITN RE	798,579.14
RBA	2269	RESPI CR EX BD	216,483.47
RCA	2015	GREYHOUND	-
RCA	2018	RACING COMM CNT	-
RCA	2159	DPS-FBI FINGRPR	-
RCA	2206	AZ BREEDRS AWRD	-
RCA	2369	RACING INVESTIG	-

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
RCA	2393	UNARMD COMBT EV	$ -
RCA	2556	RACING REGULATN	-
RCA	3720	RACING COMM BON	-
REA	3119	REAL ESTRECOVER	960,688.47
REA	4011	REA EDUCATION R	30,699.51
RGA	2406	REGISTRAR OF CO	9,950,304.45
RGA	3155	RGA RECOVERY	9,865,910.98
RGA	3721	RGA CASH BOND	2,390,149.57
RGA	3725	PROMPT PAY COM	7,000.00
RSA	1406	PSPRS ADMIN	7,310.48
RSA	3044	E OFFCLS RETRMN	-
RTA	1401	RETRMNT SYSTM A	287,095.47
RTA	1407	RETRMT SYSTM NA	568,829.22
RTA	1408	LTD TRUST	6,743.80
RVA	1031	I DDNT PAY ENOU	19,805.00
RVA	1309	TOBACCO TAX ADJ	15,024.44
RVA	1315	HEALTH CARE ADJ	3,852,031.59
RVA	1510	DOR EXCISE	246,573,261.36
RVA	1512	CASH IN LIEU OF	2,583,380.38
RVA	1520	UNCLAIMED PROPE	10,456,603.63
RVA	1530	UNCLAIMED PROPE	3,695,347.15
RVA	2069	REV INCM TAX	20,320,387.49
RVA	2074	REVEURBAN SHARI	-
RVA	2166	REV PUBLICTN RV	28,727.14
RVA	2168	SPECIAL COLLECT	1,834,026.96
RVA	2179	DOR LIABILITY S	3,060,630.62
RVA	2356	WASTE TIRE GRAN	80,025.67
RVA	2449	EMPLOYEE RECOGN	4,505.68
RVA	2463	RVA ADMINISTRAT	5,267,198.20
RVA	2500	ISA	587,049.84
RVA	3745	ESCHEATED ESTAT	17,759.08
SBA	2000	FED GRANTS	52,731.73
SBA	2050	PEST CNTRL COMM	2,666,341.67
SBA	2600	CREDIT CARD CLE	-
SDA	1700	TELECOM FR DEAF	4,997.34
SDA	2000	FED GRANTS	647,980.02
SDA	2011	NON FED GRANTS	225,563.93
SDA	2444	SCHLS DEAF BLND	510,900.58
SDA	2486	ASDB CLASSROOM	1,098,914.44
SDA	2492	INSTR IMPRVMNT	1,824.58
SDA	2500	INTERAGY SVC AG	45,989.27
SDA	3148	TRUST	(13,469.85)
SDA	4221	COOPERATIVE SVC	3,254,766.77
SDA	4222	ENTERPRISE	188,761.45
SFA	2373	LEASE TO OWN	4,579,667.46
SFA	2392	BUILDNG RENWL G	36,593,894.73
SFA	2460	NEW SCHL FACILI	2,545,118.39
SFA	2484	EMERG DEFICIENC	963,769.29
SFA	2500	IGA AND ISA	389,238.71
SFA	3400	Best Publ Schls	23,900,000.00
SFA	5010	IMPR REV BND DE	9,038,353.52
SFA	5022	IMP BND 2002	299.65
SFA	5030	TRST BND DBT	22,957,279.64
SNA	2549	BORDER SECURITY	55,614.32
SPA	2075	SUPRM CRT CJEF	5,628,430.37
SPA	2084	GRNTS N SPECL R	20,970,934.17
SPA	2119	COMMNTY PUNISHM	195,202.98
SPA	2193	JUV PROBATION	9,605,215.04
SPA	2246	JUDCL COLLCTN E	3,664,170.45
SPA	2247	DEFENSIVE DRIVI	1,052,720.54
SPA	2275	CRT APPNTD SPEC	2,750,058.33
SPA	2276	CONFDNTL INTERM	520,285.30
SPA	2277	DRG TRTMNT EDUC	2,685,660.14
SPA	2382	AZ LENGTHY TRIA	197,829.11
SPA	2415	CRIMNL CASE PRO	14,219.29
SPA	2440	COURT REPORTERS	166,304.72
SPA	2446	STAID TO COURTS	194,361.44

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
SPA	2600	CREDIT CARD CLE	$ -
SPA	3013	PUBLIC DEFENDER	174,988.13
SPA	3245	ALTERNATIVE DIS	413,992.13
STA	2000	FED GRANTS	314,038.83
STA	2006	AZ BLUE BOOK	11,220.07
STA	2115	STLIBRARY	207,405.56
STA	2116	LIBRARY	99,715.96
STA	2117	BTBL-FRIENDS DO	590,446.74
STA	2265	DATA PROCESSING	327,304.66
STA	2357	E-SYSTEMS IMPRO	4,243,593.64
STA	2387	NOTARY BOND	8.00
STA	2426	STANDING POLITI	78,337.77
STA	2431	RECORDS SVCS	578,857.13
STA	2500	IGA AND ISA	5,395.66
STA	2521	ELECTION TRAINI	5,236.77
STA	2557	ADDRESS CONFIDE	302,574.84
STA	4008	GIFT SHOP REVOL	43,506.50
SYA	2058	BRD OF PSYCHOLO	702,526.60
SYA	2059	BEHAVIOR ANALYS	101,850.39
TEA	2070	TEA	2,627,277.59
TEA	2071	TEA BD INVESTIG	336,178.83
TOA	2236	TOURISM	3,854,985.09
TRA	2059	MINERAL LEASING	183,626.49
TRA	2111	LAW ENFOR BOATN	-
TRA	2134	CJEF	-
TRA	2186	MEDICAL SVCS EN	208,089.23
TRA	2375	AZ CONVNTN CNTR	-
TRA	2397	COMM OF AFICAN-	-
TRA	2571	EMPOWERMENT SCH	454,207.55
TRA	2574	Pub. Dep Admin	146,114.75
TRA	3033	FIREFIGHTERS EM	248.77
TRA	3034	BUDGET STABILIZ	460,846,496.64
TRA	3157	TREAS CONDEMNATION	9,377,951.77
TRA	3166	LGIP-LOCL GOVERN.	1,184,989,039.00
TRA	3167	LGIP-GOVT POOL	1,204,382,322.49
TRA	3170	LGIP-2004B COP	21,669.65
TRA	3172	LGIP - SFA BD	1,301,793.51
TRA	3173	LGIP-LEHMAN BROTHERS	25,667,121.94
TRA	3176	LGIP LT INVESTMENT	248,034,402.31
TRA	3177	LGIP-GOV LT INV	133,502,493.80
TRA	3191	PEACE OFFCR MEM	1,693.77
TRA	3318	TRSR ENDOW FIXD	2,811,966,919.72
TRA	3323	ENDOW RENTL INC	38,998,689.03
TRA	3702	CRIM JUSTICE EN	912,301.52
TRA	3729	ADMIN TAYLOR GR	-
TRA	3738	SUPRM CRT RET	2,071.08
TRA	3739	CT OF APPLS I R	7,626.00
TRA	3740	CT OF APPL II R	1,120.21
TRA	3741	TRSR BANKNG INV	2,545,895.67
TRA	3742	CNTRL AZ WTR CO	338,557,329.83
TRA	3795	TRSRS OPERATING	485,803.70
TRA	3799	TRSRS OPERATING	358,943.24
TRA	3848	LTAF - VLT	48,798.35
TRA	4501	FTGP- ST CRTS	-
TRA	4502	FTGP- LCL CRTS	1.00
TRA	6071	CDILOB N-INVEST	9,657,290.00
TRA	6201	CDILOB INVESTAB	51,000.80
TRA	6210	PPE CASH BOND	353,672.69
TRA	6420	TEL SOL - ACF M	12,409.44
TRA	6491	TELE SOL CASH B	527.63
TRA	9005	DES UNEMPLOYMEN	4,009,510.62
TRA	9410	NON-ENDOW INTRS	180,675.99
UAA	1402	U OF A MAIN-COL	-
UAA	2238	U OF A COLLEGIA	624,928.39
UAA	2573	PERFORMANCE	-
UAA	3032	ACQUISITION	277.89
UAA	3133	SCHL OF MINES	672,368.32

Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2016 (Unaudited)

AGY	AGY FUND	TITLE	Ending Balance
UOA	2175	RESIDNTL UTIL	$ 504,480.65
VSA	2000	FED GRANTS	377,817.43
VSA	2077	ST VETERANS CON	154,474.76
VSA	2339	MILITARY FAMILY	5,789,983.05
VSA	2355	HOME FR VETERAN	9,148,547.67
VSA	2356	VA REIMB-RESTRI	140,010.60
VSA	2441	VETERANS DONATI	3,173,364.10
VSA	2449	EMPLOYEE RECOGN	6,531.78
VSA	2481	STVETERANS CEME	26,485.01
VSA	2499	AZ State Vet	646,672.23
VSA	2500	ISA	120,324.87
VSA	3218	VETERANS FIDUCI	11,243.67
VTA	2078	VETER MEDCL EXA	1,485,613.73
WCA	1021	FLOOD WARNG SYS	384,115.18
WCA	1302	AZ WTR PROTECTI	2,632,221.82
WCA	1303	AZ WTR PROTC-AD	2.79
WCA	2000	FED GRANTS	713,870.31
WCA	2026	DONATIONS	179,319.04
WCA	2111	WBF-PHOENIX AMA	2,548,515.34
WCA	2112	WBF-TUCSON AMA	333,608.85
WCA	2113	WBF-PINAL AMA	1,349,929.42
WCA	2117	WBF-NEVADA OPER	286.82
WCA	2118	WBF-NEVADA RESO	5.63
WCA	2119	WBF-GRNTS DONAT	3.71
WCA	2120	WBF-IN LIEU PAY	-
WCA	2121	WBF-ADMIN	1,209,848.27
WCA	2191	GENRL ADJUDICAT	33,642.92
WCA	2218	DAM REPAIR	3,342,786.70
WCA	2304	AZ WTR QUALITY	510,283.31
WCA	2398	WTER RECRCS	3,788,531.99
WCA	2410	WCA PUBLICATION	9,230.49
WCA	2411	WCA PRODUCTION	17,450.09
WCA	2491	WELL ADMIN ENFO	582,667.72
WCA	2500	IGA	534,467.24
WCA	2509	ASSURED	417,490.39
WCA	2538	COLORADO RVR WT	195.00
WCA	2600	CREDIT CARD CLE	11,435.90
WCA	4010	AUGMNT-PHX AMA	1,361,873.36
WCA	4021	AUGMNT-TUC	432,229.92
WCA	4030	AUGMNT-PRESCOTT	93,308.79
WCA	4040	AUGMNT- PINAL	251,754.72
WCA	4070	AUGMNT-SANTA CR	207,400.89
WCA	4110	PRCH N RETR-PHX	101,392.44
WCA	4140	PRCH N RETR-PIN	36,772.40
WCA	9000	IND CST RECOVER	1,678,243.63
WFA	2311	GRTR AZ DEVELOP	13,390,713.07
WFA	4309	CW FEE PROGRAM	902,487.42
WFA	4310	CLEAN WTR FED	-
WFA	4311	CLEAN WTR LOAN	-
WFA	4312	ADS-LEVERAGED	15,791,869.79
WFA	4313	ADS-STMATCH	14,869,320.44
WFA	4315	DEBT SVC RSV-CW	3,549,366.77
WFA	4317	WMA LOAN SERVICING	18,964,969.21
WFA	4319	FIN ASSIST-CW	161,120,717.52
WFA	4320	DEBT RESERVE	2,888,073.59
WFA	4321	CPTL GRNT TRFR	-
WFA	4322	LOAN SVC-DW	6,912,328.19
WFA	4324	FIN ASSIST-CW	48,207,263.14
WFA	4331	DRINKG WTR LOAN	-
WFA	4332	ANNL DEBT-LEVER	5,086,145.51
WFA	4333	ANNL DBT-STMATC	9,177,113.04
WFA	4335	DRINKING WTR FE	1,754.00
WMA	2226	AIR QUALITY	1,124,875.58
WMA	2285	MTR VHCL LIABLT	226,298.03
YYA	3200	RETIREE ACCM SL	3,924,255.23
		GRAND TOTAL	$ 11,567,361,709.64

STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTE TO SUMMARY OF CASH ON DEPOSIT WITH TREASURER
JUNE 30, 2016

(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, 2016, as recorded on the Arizona Financial Information System (AFIS) on essentially a cash basis. The operating fund balance (at cost) is $2.719 billion, which includes the general fund's share (at cost) of $617.2 million.