

OFFICE OF THE  
**ARIZONA STATE TREASURER**



**Kimberly Yee**

**TREASURER**



**MAY 2019**

**Presented To:**

**Arizona State Board of Investment**

**June 25, 2019**

STATE BOARD OF INVESTMENT

**A G E N D A**

**June 25, 2019**

1. Call to Order; Opening Remarks .....The Honorable Kimberly Yee, Chair
2. Approval of Minutes of May 28, 2019 BOI Meeting
3. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
  - A. State Agency Earnings Distributions ..... Dennis Stevenson, CIO  
State Agency Operating Average Invested Balances  
State Agency Investments and Performance Reports
  - B. LGIP Yield Analysis ..... Jake Richardson, Portfolio Manager  
LGIP Pools Investments and Performance Reports
  - C. Endowment Earnings Distributions ..... Tim White, Director of Endowments  
Land Sales Monthly Proceeds Endowment Funds  
Endowment Investments and Performance Reports  
Broker Activity Report
4. Approval of May 2019 Report
5. Approval of Investment Policy Changes ..... Mark Swenson, Deputy Treasurer
6. Legislative Report..... Fareed Bailey, Director of Legislative Affairs
7. Treasurer’s Report ..... The Honorable Kimberly Yee, Chair
8. Market Outlook.....Harry Papp, Board Member
9. Call to the Public
10. Notice of Next Meeting
11. Adjournment

**REPORT OF THE STATE TREASURER**

**FOR**

**June 25, 2019**

**TABLE OF CONTENTS**

	<u>Page</u>
Minutes of Board of Investment Meeting .....	iii-v
Review of Treasurer’s Monthly Reports:	
A. Earnings Distribution; Investment Pools .....	1
B. Operating Monies Invested Balances .....	2
C. State Agency Pools Investments and Performance Reports .....	3-21
D. LGIP Pools Investments and Performance Reports .....	22-32
E. Earnings Distributed Endowment Funds .....	33
F. Land Sales Monthly Proceeds Endowment Funds.....	34
G. Endowment Investments and Performance Reports.....	35-54

**Minutes of  
BOARD OF INVESTMENT MEETING  
May 28, 2019**

The regular meeting of the State Board of Investment was held on May 28, 2019 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer Yee called the meeting to order at 1:30 p.m.

**Members Present:**

The Honorable Kimberly Yee, Chair, State Treasurer  
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate (Via teleconference)  
Beth Ford, Treasurer, Pima County (Via teleconference)  
Keith Schraad, Interim Superintendent, Department of Financial Institutions

**Designees Present:**

Clark Partridge, State Comptroller, for Interim Director Elizabeth Thorson, Arizona  
Department of Administration

**Others Present:**

Mark Swenson, Deputy Treasurer, Policy and Research, Arizona State Treasurer's Office  
Dennis Stevenson, Chief Investment Officer, Arizona State Treasurer's Office  
Tim White, Director of Endowments, Arizona State Treasurer's Office  
Jake Richardson, Portfolio Manager  
Eric Stivers, Financial Analyst  
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office  
Ken Price, Human Resource Manager, Arizona State Treasurer's Office  
Fareed Bailey, Director of Legislative Affairs, Arizona State Treasurer's Office  
Nick Barnhiser, Information Systems Administrator  
Rebecca Reigelsberger, Director of External Affairs  
Shaandiin Parrish, Public Information Officer

**1. Call to Order**

Treasurer Yee called the May 28, 2019 BOI meeting to order at 1:30 p.m.

**Treasurer's Comments**

Treasurer Yee welcomed the Board members and guests and thanked everyone for attending the meeting

**2. Approval of Minutes**

*Treasurer Ford moved to approve the minutes of April 30, 2019; seconded by Mr. Papp.. Motion carried unanimously.*

**3. Review of the Treasurer's Monthly Reports**

**A. State Agency Earning Distributions, Average Invested Balances, and Performance Reports**

Chief Investment Officer, Dennis Stevenson, highlighted the results of the State Agencies performances for the month of May 2019. See memo.

**B. LGIP Yield Analysis, Pool Investments and Performance Reports**

Portfolio Manager, Jake Richardson, highlighted the results for the Local Government Investment Pools performance for the month of May 2019. See memo.

**C. Endowment Earnings Distributions, Land Sale Monthly Proceeds Endowment Funds, Endowment Investments and Performance Reports, Broker Activity Report**

Director of Endowments, Tim White, highlighted the results for the Endowment performances for the month of May 2019. See memo.

**4. Approval of April 2019 Monthly Report**

*Mr. Papp moved the approval of the Treasurer's May 2019 Monthly Report. Mr. Patridge seconded the motion. Motion carried unanimously.*

**5. Investment Policy Proposal**

Deputy Treasurer Mark Swenson presented to the board potential changes to the IPS to be voted on at the June 2019 meeting that would establish the Arizona Endowment Trust Fund which would be available to all participants in need of very long-term investing horizons and the authority to invest in equities.

**6. Legislative Report** - Fareed Bailey, Director of Legislative Affairs, informed the board that all five bills effecting the Treasury have been signed by the Governor.

**7. Treasurer's Report – The Honorable Kimberly Yee**

Treasurer Yee gave a brief summary of the department's activities and the great work of the investment team with the PLETF Distributions, LGIP Earnings, and State Earnings all showing an upward trend. She thanked the investment officers for job well done.

**8. Market Outlook**

Mr. Papp provided the Board with a brief Market Outlook.

**9. Call to the Public**

There was no public comment. Treasurer Yee introduced and welcomed two guests: Catherine Traywick, Cochise County Treasurer and Angela Moreno, Yuma County Treasurer. Both were in Phoenix for a County Treasurers Meeting.

**10. Notice of Next Meeting**

Treasurer Yee advised the Board that the next regular meeting of the Board of Investment will be Tuesday, June 25, 2019 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

**11. Adjournment**

*Mr. Schraad moved for adjournment of the meeting. Treasurer Ford seconded the motion. Motion carried unanimously.*

The BOI Meeting was adjourned at approximately 2:03 p.m.

Respectfully Submitted by:

---

Deborah Gomez  
Executive Assistant

Approved by:

---

Kimberly Yee  
Chair

---

Date



# OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE  
TREASURER



## Investment Summary | May 2019

### Overall Performance – Where We Are Now |

- State Agency Pools:
  - Total assets: \$7,527,769,069
  - May earnings distributed: \$15,122,878 (+55.44% YoY)
  - Fiscal YTD earnings distributed: \$130,813,905 (+67.3%YoY)

### Outlook |

Although the U.S. economy continues to perform well with low unemployment and continued expansion, the slower global growth is an ongoing concern. The Federal Reserve in the June 19<sup>th</sup>, 2019 FOMC meeting stated that they “view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s 2 percent objective as the most likely outcome, but uncertainties about this outlook have increased.” The market expects the Federal Reserve to cut rates by 25 bp in the July FOMC meeting, with a possibility of a 50-bp rate cut. The European sovereign bond markets continue to have negative yields as far out as 10 years. The 10-year U.S. Treasury note just broke below the 2% level on 6/20/19.

### Strategy: Monthly Commentary |

We have already added duration with U.S. Treasuries over 2% yield shortly before the Federal Reserve meeting. The increase has worked out well for all our pools as yields continue to decrease. We intend to continue this course of action and retain the ability to pivot out of overnight repos to longer duration securities opportunistically.

### Alternative Scenarios |

There are several scenarios we continue to monitor which could change our expectations:

- Failure of Congress to raise the debt ceiling
- The Chinese trade war escalates
- A massive jolt to inflation due to rising world food or crude oil costs
- Brexit causes a full-blown recession throughout Europe
- Mideast tensions in the gulf restrict world oil trade

## State Agency Investment Pool Balances |

	May 31, 2019	May 31, 2018	FY Change
Pool 2 FF&C	\$1,290,977,623	\$1,078,255,323	+\$212,722,300
Pool 3 Internal	\$3,116,881,856	\$2,240,412,030	+\$876,469,826
Pool 3 External	\$108,509,884	\$105,362,451	+\$3,147,433
Pool 4 Gov.	\$1,209,559,831	\$956,947,159	+\$252,612,672
Pool 10 Internal	\$1,010,174,603	\$1,009,905,912	+\$268,691
Pool 10 External	\$89,121,434	\$157,417,640	-\$68,296,206
Pool 12 CAWCD	\$372,868,688	\$381,224,153	-\$8,355,465
Pool 16 ECDHB	\$329,675,147	\$349,547,603	-\$19,872,456
<b>TOTAL STATE AGENCY</b>	<b>\$7,527,769,069</b>	<b>\$6,279,072,273</b>	<b>+\$1,248,696,796</b>

# Local Government Investment Pools (LGIP) Summary

## Overall Performance – Where We Are Now |

- Local Government Investment Pools:
  - Total assets: \$3,821,665,037
  - Total earnings: \$7,919,593; +\$2.3MM over May 2018
  - Total fiscal year yields:
    - Pool 5: 2.34%; +99bps higher than May 2018
    - Pool 7: 2.22%; +102bps higher than May 2018
    - Pool 500: 2.41%; +57bps higher than May 2018
    - Pool 700: 2.12%; +51bps higher than May 2018

## Strategy: Short-term Pools 5 & 7 |

The market has shifted to believe the FOMC should decrease rates in the July FOMC meeting. This will drive our short-term yields lower over the next several months as the market has started to price in a 25bp rate cut. Pool 5 and 7 will maintain their focus on liquidity through the fiscal new year for participants daily cash needs. We will then shift our focus to extend our duration and to a 35- to 45-day target. Pool 5 will be investing in high quality diversified securities. Pool 7, our full faith and credit fund, will continue laddering U.S. Treasury bills.

## Strategy: Intermediate Pools 500 & 700 |

With the changes in market sentiment and directions of rates we will look to patiently extend duration throughout the year. We will be investing in high quality securities including U.S. Treasury notes. Pool 500 will maintain a 5% monthly liquidity target for participants. Pool 700, our full faith and credit fund, will maintain a 10% to 15% monthly liquidity target. We will continue to ladder out U.S. Treasury bills and notes while adding other securities that are guaranteed by the federal government.

## LGIP Investment Pool Balances |

	May 31, 2019	May 31, 2018	FY Change
Pool 5 LGIP	\$1,728,054,936	\$1,653,843,422	+\$74,211,514
Pool 7 LGIP FF&C	\$1,605,955,840	\$1,479,032,056	+\$126,923,784
Pool 500 LGIP Med.	\$350,050,179	\$358,592,274	-\$8,542,095
Pool 700 LGIP Med FF&C	\$137,604,082	\$142,452,143	-\$4,848,061
<b>TOTAL LGIP</b>	<b>\$3,821,665,037</b>	<b>\$3,633,919,895</b>	<b>+\$187,745,142</b>

# Endowment Summary

## Overall Performance – Where Are We Now |

- Highlights:
  - PLETF 10-year annualized total return now 9.15%
  - PLETF total return in May trailed benchmark by 18bps
  - Prop 123 monthly distributions highest ever at \$28.8 million

### Big Picture:

- PLETF fair market value at \$5,823,233,887
- FYTD2019 distribution increased from \$287.9MM to \$316.6MM MoM; up \$25.0MM vs FYTD2018
- PLETF trailed benchmark FYTD by 34bps vs benchmark; -29bps for the trailing 12 months
- Total annualized 1-Year return was 1.58% vs Benchmark 1.87%
- Annualized 10-Year total return through May is 9.15% versus April at 9.84%
- Fair Market Value down \$263.1MM MoM; down \$80.7MM YoY
- Unrealized Gains: \$3.07B (Up \$6.7MM or 0.22% YoY)
- May Realized Gains: \$9.52MM; FYTD +\$109.3MM
- May TRR PLETF -3.87% vs Benchmark -3.69%; -18bps vs benchmark MoM
- Pools 201, 203 & 204 outperformed benchmarks by 2bps, 6bps & 18bps, respectively

## Equity Strategy: Unchanged Stay the Course; Long-Term Horizon |

We continue to view our equity exposure as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and though markets periodically move through market correction phases, long-term equilibrium has rewarded patient investors with positive returns that outpace inflation and build trust value in *real* terms. The current period appears to be no exception as the PLETF has gained back the majority of December's swoon. Our equity exposure was 59.16% at month-end. SmallCaps have historically outperformed the asset classes we hold, though they have trailed in this latest rally. As the PLETF is invested in perpetuity, our goal is to take advantage of this historic outperformance over time. Since inception, our SmallCap exposure has returned 10.58% (-133bps MoM), still outperforming the MidCap exposure at 8.90% (-55bps MoM), our LargeCap exposure at 5.09% (-37bps MoM), and our fixed income return of 4.64% (+4bp MoM). We will continue to passively invest in the individual components of the various indices per our investment policy on a market capitalization-weighted basis.

## Fixed Income Strategy: Add UST Duration; Hedge MBS Pre-Payments |

Our shorter duration, higher credit-quality strategy is defensively positioned to perform better in rising rate scenarios. This includes periods of economic expansion and tight labor markets with upward perceived inflation and corresponding higher long-end interest rates. That is what happened during the first half of FY2019 and the Federal Reserve was raising rates. The Fed then took a dovish pivot at the April meeting and prepared markets for the possibility of rate cuts at the June 19<sup>th</sup> meeting. As a result, long bonds continued to rally (rates fell) and this helped our absolute bond returns. However, this action reversed our large FYTD relative outperformance in Pool 205 from the first eight months of FY 2019, when rates were rising. We feel this had much to do with money inflows from foreign countries where rates are negative or much lower than the U.S., driving U.S. yields down, and to a lesser extent, a statement about lower domestic inflation and a softer domestic growth outlook in the U.S. Slowing global growth perceptions (especially Europe) are also keeping U.S. rates low for the time being, though U.S. domestic equities have rallied sharply on positive sentiment and good consumer conditions since Christmas creating very

*Tim White, Director of Endowments*

divergent market sentiments between fixed income and equities. In fact, tariffs, rising energy prices, tight labor, increasing wages and better than expected corporate earnings in the second half of the year could create a scenario where inflation begins to tick up again and the curve could steepen while the Fed may ease. Pool 205 is positioned for this type of move while paying special attention to natural duration extension from increased Prop 123 distributions. Further, credit default and corporate (OAS) spreads have tightened as the Fed's dovish stance provides support for credit. Hence, we feel our corporate exposures are on better footing. We will let bonds mature and move into short cash equivalents within Pool 123, UST and mortgage-backed securities with good structures in Pool 205 with an eye on hedging faster pre-payment speeds from MBS. We now hold three months of liquidity in Pool 123 for timely school payments.

Long interest rates may still eventually rise modestly in a scenario with a higher inflation print and a US/Chinese trade agreement and the curve may steepen in line with wall street economists' consensus (below). We feel it prudent to keep room for duration extension in Pool 205 from maturities/paydown cashflows migrating into Pool 123 for distribution requirements. Our duration is currently shorter than the benchmark by 2.62 years at 3.11 years (-0.24 MoM) versus 5.73 (-0.08MOM) for the SBBIG Index; -0.16 net change in the differential MoM. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 Wall Street economists' forecasts:

	Rate	Market Yld	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
	United States											
1)	US 30-Year	2.58	2.62	2.72	2.77	2.81	2.83	2.88	2.90	2.86	2.88	2.93
2)	US 10-Year	2.06	2.14	2.29	2.35	2.40	2.41	2.47	2.49	2.47	2.49	2.56
3)	US 5-Year	1.80	1.91	2.10	2.18	2.20	2.22	2.27	2.29	2.19	2.19	2.26
4)	US 2-Year	1.78	1.90	2.02	2.08	2.11	2.10	2.14	2.15	2.05	2.04	2.09
5)	US 3-Month Libor	2.34	2.45	2.38	2.35	2.33	2.28	2.29	2.27	2.28	2.26	2.31
6)	Fed Funds Rate - Upper Bound	2.50	2.50	2.35	2.25	2.20	2.15	2.15	2.10	2.05	2.05	2.05
7)	Fed Funds Rate - Lower Bound	2.25	2.25	2.11	2.02	1.95	1.91	1.88	1.87	1.81	1.79	1.78
	2 Year - 10 Year Spread	0.28	0.24	0.26	0.27	0.29	0.30	0.33	0.34	0.41	0.45	0.47

\*Table presented as-of 06/21/2019.

## Endowment Monthly Land Sale Proceeds |

- +\$590k in May
- -\$12.23MM vs April
- +\$56.20MM FYoY

## Endowment Prop 123 Distributions |

- \$28.8 MM total/\$26.8 MM for K-12 successfully distributed on time from Pool 123
- FYTD K-12 distribution \$294.5MM; up \$23.2MM YoY
- Pool 123 mechanism working well (3-4 months laddered liquidity)

## Pool Performance |

Portfolio 3Yr standard deviation was 7.65 versus benchmark at 7.69; Portfolio is less risky/volatile versus benchmark.

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity outperformed the S&P 500 by 2bps MoM at -6.34%
- Pool 203 MidCap Equity outperformed the S&P 400 by 6bps MoM at -7.91%
- Pool 204 SmallCap Equity underperformed the S&P 600 by 18bps MoM at -8.55%
- Pool 205 underperformed the SBBIG Index by 58bps MoM at +1.21%
- Pool 123 returned +0.23% for May, outperforming the Pool 5 benchmark

**EARNINGS DISTRIBUTION - INVESTMENT POOLS  
MAY 2019**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	MAY 2019	Fiscal YTD 18/19	Fiscal YTD 17/18	Change from Previous Year	
General Fund *	\$6,192,409	\$43,313,462	\$24,227,665	78.8%	
2 State Agencies - Full Faith & Credit	2,218,952	19,074,543	10,549,706	80.8%	508,090
3 State Agencies - Diversified (Combined) **	2,352,360	22,440,366	14,000,927	60.3%	958,813
4 State Agencies - Gov	1,912,920	20,308,429	10,467,737	94.0%	589,701
5 LGIP	3,730,786	32,655,448	16,696,910	95.6%	764,392
7 LGIP Gov	3,132,577	25,617,901	14,445,805	77.3%	648,305
9A Public School Credit Enhancement ***	0	0	0	0	51,742
10 Restricted Operating	872,324	9,029,972	6,230,886	44.9%	585,259
12 CAWCD Medium-Term	835,209	8,925,563	6,281,585	42.1%	198,813
16 ECDH Medium-Term	738,705	7,721,573	6,450,656	19.7%	186,121
<b>Subtotal</b>	<b>\$21,986,242</b>	<b>\$189,087,256</b>	<b>\$109,351,879</b>	<b>72.9%</b>	<b>\$4,491,236</b>
<b>NAV POOL</b>					
500 LGIP - Med Term	740,571	7,726,604	5,791,567	33.4%	176,239
700 LGIP - FF&C Med Term	194,092	2,100,236	2,169,552	-3.2%	68,290
<b>Total</b>	<b>\$22,920,904</b>	<b>\$198,914,096</b>	<b>\$117,312,998</b>	<b>69.6%</b>	<b>\$4,735,766</b>
<b>MAY 2018 TOTALS</b>	<b>\$15,261,061</b>				<b>\$4,401,889</b>

\* Note: Pool 15 AHCCCS Operating Earnings are reported in General Fund

\*\* Note: Pool 15 AHCCCS Operating Management Fees are reported in Pool 3 State Agencies Diversified (Combined)

\*\*\* Note: Pool 9A represents \$80 million invested in School Funding Obligations; earnings on this investment revert to the General Fund

**OPERATING MONIES**  
**AVERAGE INVESTED BALANCE**  
 Through 5/31/2019  
 (in millions)

<u>Month</u>	<u>Fiscal Year</u> <u>2016/2017</u>	<u>Fiscal Year</u> <u>2017/2018</u>	<u>Fiscal Year</u> <u>2018/2019</u>
JULY	\$2,012	\$1,635	\$1,824
AUGUST	1,504	1,303	1,495
SEPTEMBER	1,694	1,455	1,594
OCTOBER	1,672	1,473	1,813
NOVEMBER	1,633	1,417	1,912
DECEMBER	1,693	1,400	2,007
JANUARY	2,255	2,140	2,348
FEBRUARY	2,306	2,244	2,185
MARCH	1,968	1,937	2,050
APRIL	1,961	1,980	2,236
MAY	2,215	2,279	2,963
JUNE	2,147	2,407	
<b>Y-T-D Average</b>	<b>\$1,901</b>	<b>\$1,751</b>	<b>\$2,039</b>
<b>Full Year Average</b>	<b>\$1,922</b>	<b>\$1,806</b>	

**STATE AGENCY POOLS  
 PORTFOLIO EARNINGS ANALYSIS  
 MAY 2019**

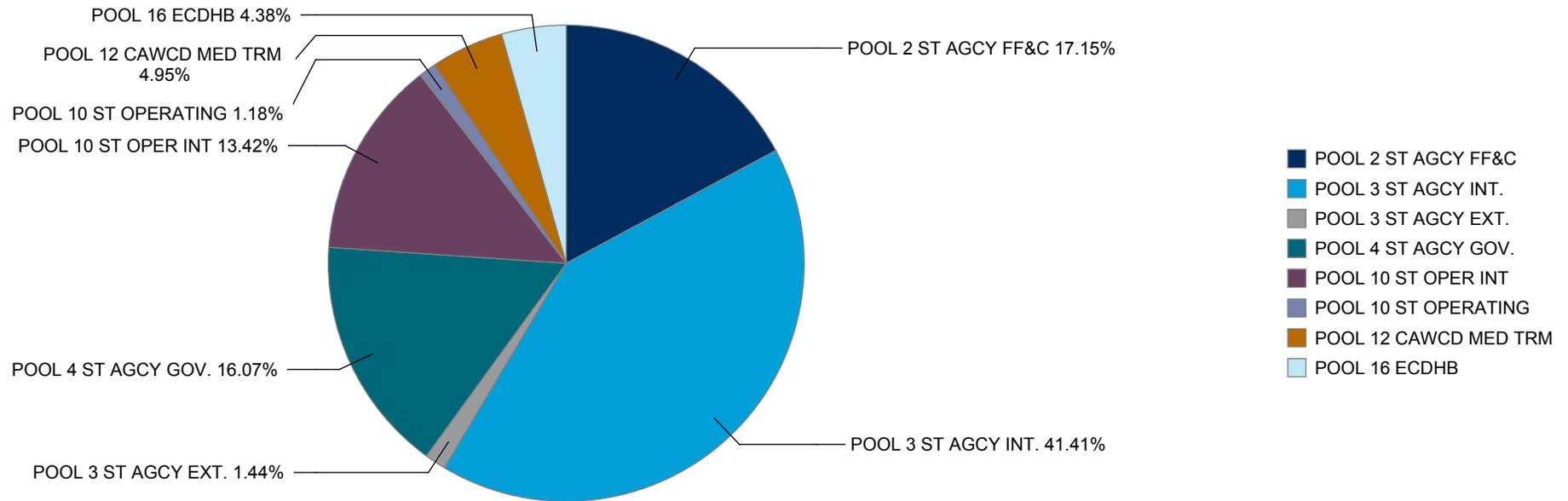
FUND	DESCRIPTION	Current Month 05/31/19	Prior Month 04/30/19	Prior Year 05/31/18	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	2,299,472	2,221,028	1,403,679	0.9987
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	5,706,955	4,304,740	3,269,445	1.0005
	EXTERNAL MANAGERS	223,574	216,693	176,938	1.0029
	<b>FUND 3 TOTAL</b>	<b>5,930,529</b>	<b>4,521,434</b>	<b>3,446,383</b>	1.0005
4	STATE AGENCIES - GOV	2,650,564	2,570,608	1,382,379	1.0023
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	214,439	206,677	152,436	0.9987
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	2,058,926	2,027,654	1,648,988	0.9992
	EXTERNAL MANAGERS	114,750	108,279	153,254	1.0038
	<b>FUND 10 TOTAL</b>	<b>2,173,677</b>	<b>2,135,932</b>	<b>1,802,242</b>	0.9994
12	CAWCD MEDIUM-TERM	835,209	828,484	689,188	1.0033
15	AHCCCS OPERATING	158,717	91,895	87,566	N/A
16	ECDH MEDIUM-TERM	738,705	720,645	680,619	1.0014
<b>TOTAL STATE AGENCIES</b>		<b>15,001,311</b>	<b>13,296,703</b>	<b>9,644,492</b>	

**STATE AGENCY POOLS  
PORTFOLIO YIELD ANALYSIS  
MAY 2019**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 05/31/19</b>	<b>Prior Month 04/30/19</b>	<b>Prior Year 05/31/18</b>
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	2.37% 2.32%	2.40% 2.39%	1.70% 2.15%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	2.53% 2.43% 2.53% 2.40%	2.59% 2.44% 2.58% 2.47%	1.92% 1.97% 1.93% 2.19%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	2.46% 2.32%	2.52% 2.39%	1.66% 2.15%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	2.37%	2.40%	1.70%
10	RESTRICTED OPERATING INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Agg	2.40% 1.52% 2.33% 2.41%	2.45% 1.49% 2.37% 2.47%	1.93% 1.08% 1.81% 2.24%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	2.65% 2.41%	2.67% 2.49%	2.15% 2.46%
15	AHCCCS OPERATING	1.27%	1.03%	0.92%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	2.64% 2.41%	2.67% 2.49%	2.27% 2.46%

NOTE - all benchmark measurements were revised in October 2018; prior period benchmarks were also changed to reflect the revised measures

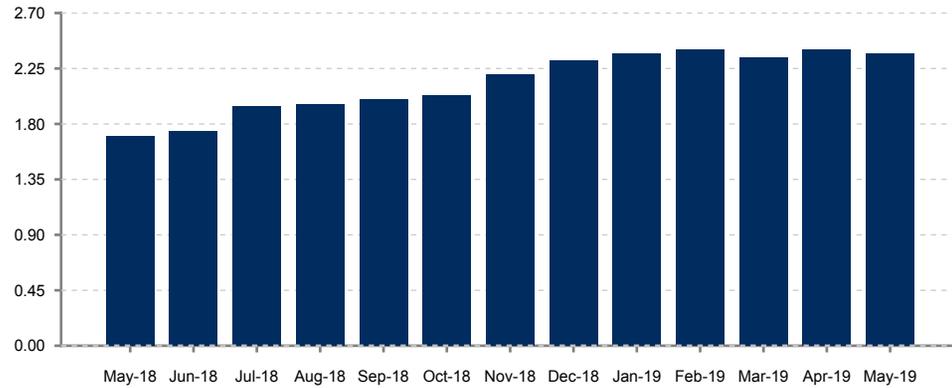
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,290,977,623	17.1
POOL 3 ST AGCY INT.	3,116,881,856	41.4
POOL 3 ST AGCY EXT.	108,509,884	1.4
POOL 4 ST AGCY GOV.	1,209,559,831	16.1
POOL 10 ST OPER INT	1,010,174,603	13.4
POOL 10 ST OPERATING	89,121,434	1.2
POOL 12 CAWCD MED TRM	372,868,688	5.0
POOL 16 ECDHB	329,675,147	4.4
TOTAL STATE AGENCY	7,527,769,069	100.0



**Net Yield**

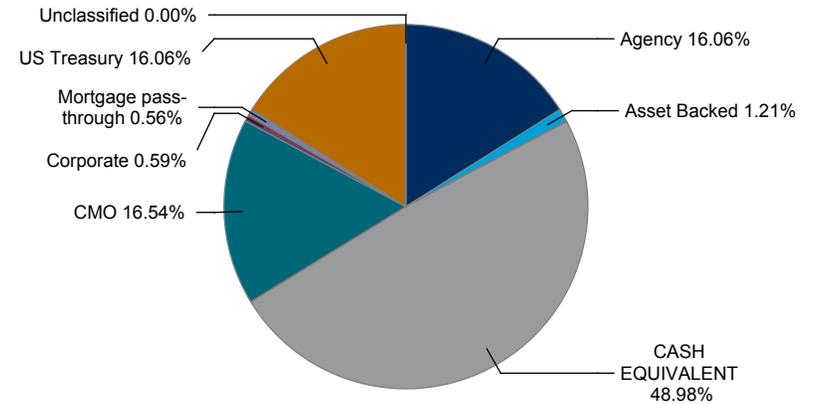


**Current Mth**      **Prior Mth**      **1 Year Ago**

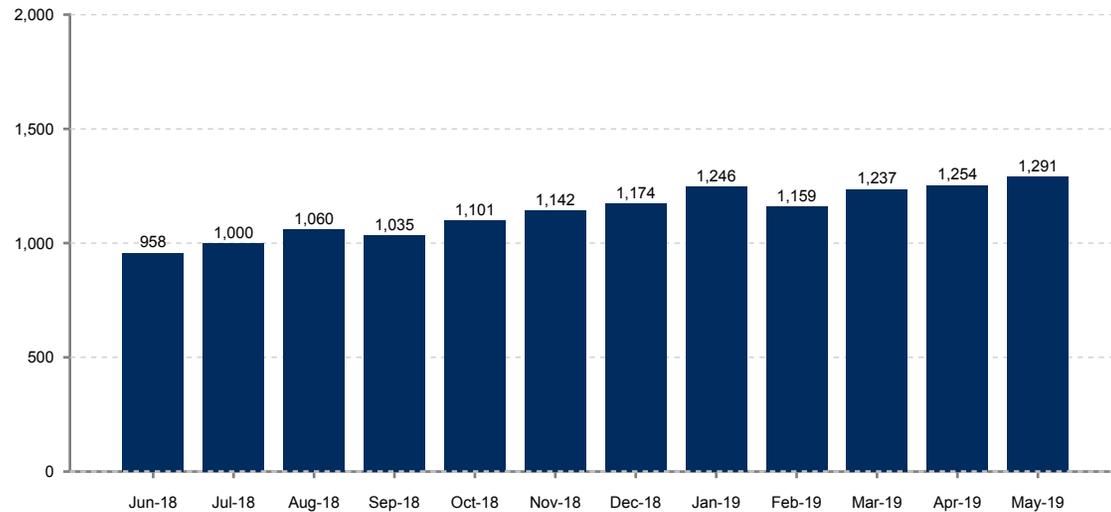
POOL 2 ST AGCY FF&C	2.37	2.40	1.70
---------------------	------	------	------

**Asset Allocation**

<b>Ending Market Value</b>	
POOL 2 ST AGCY FF&C	1,290,977,623



**Net Asset Values over Time (\$MM)**

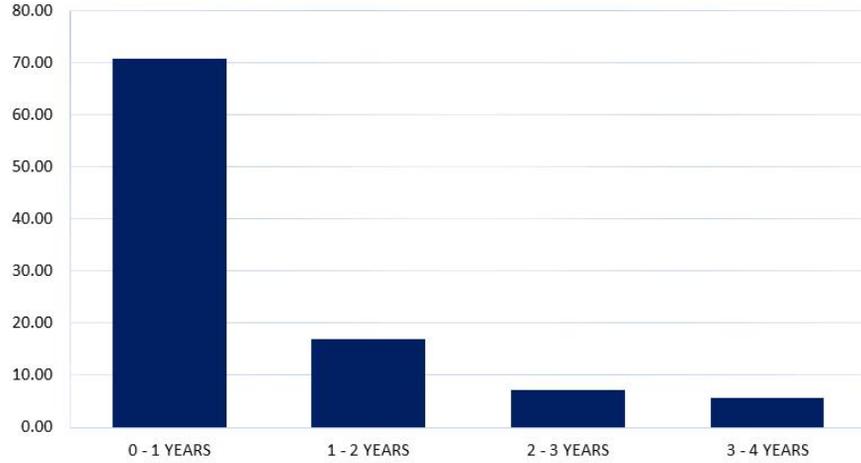


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
CREDIT AGRICOLE REPO	200,013,667	15.49
DAIWA CAPITAL MARKETS	200,013,444	15.49
WELLS FARGO REPO	110,029,333	8.52
US TREASURY N/B	80,990,082	6.27
WI TREASURY SEC	64,153,104	4.97
TREASURY BILL	59,888,704	4.64
TREASURY BILL	39,995,150	3.10
TREASURY BILL	39,888,044	3.09
BMO TRIPARTY MTGE	37,567,713	2.91
TREASURY BILL	29,656,661	2.30



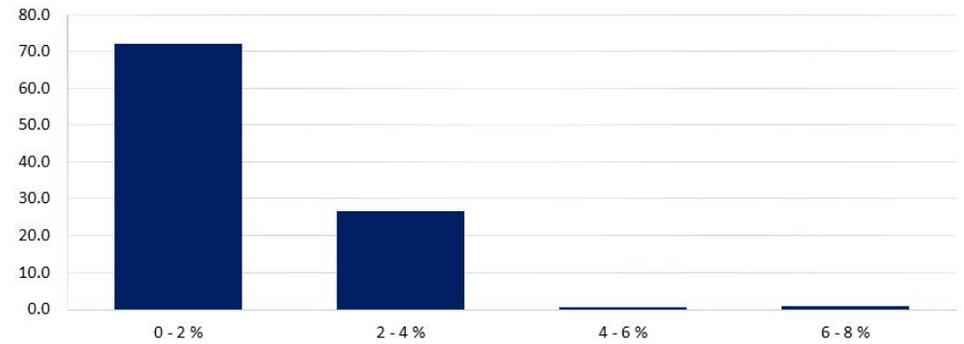
**Duration Distribution**



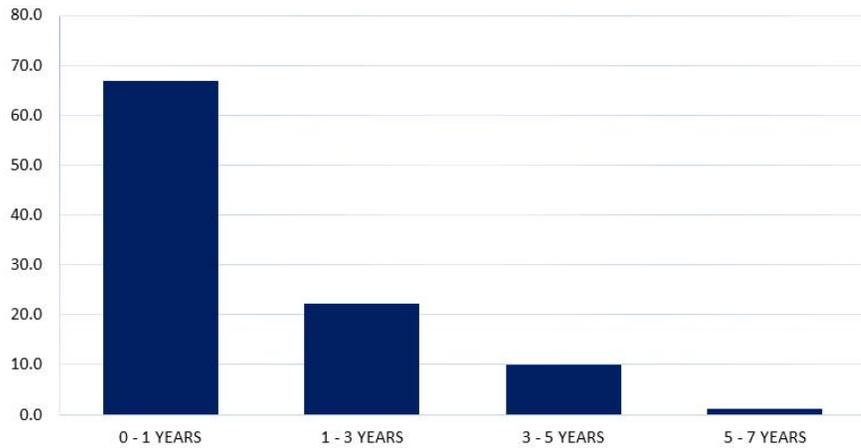
**Portfolio Level Characteristics**

	POOL 2 ST AGCY FF&C
Effective Maturity	1.35
Coupon	1.55
Effective Duration	0.69
Quality Rating (Moody's)	AAA

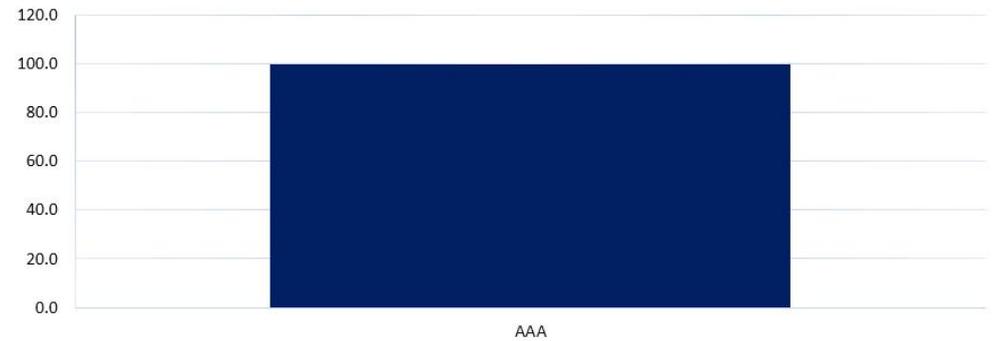
**Coupon Distribution**



**Expected Maturity Distribution**

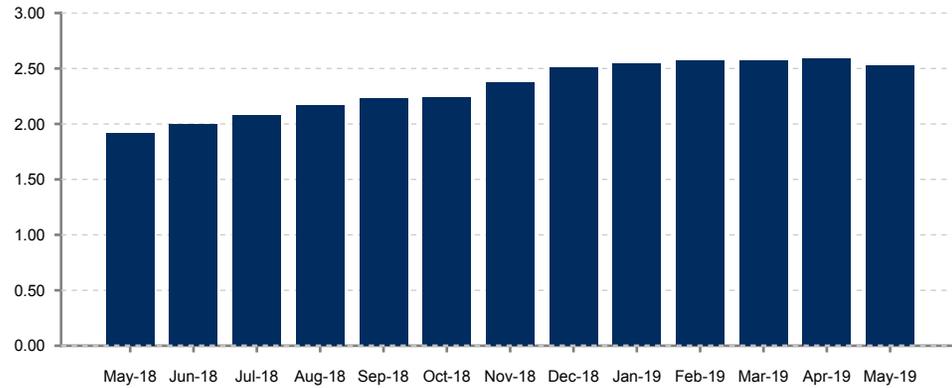


**Rating Distribution**





**Net Yield**

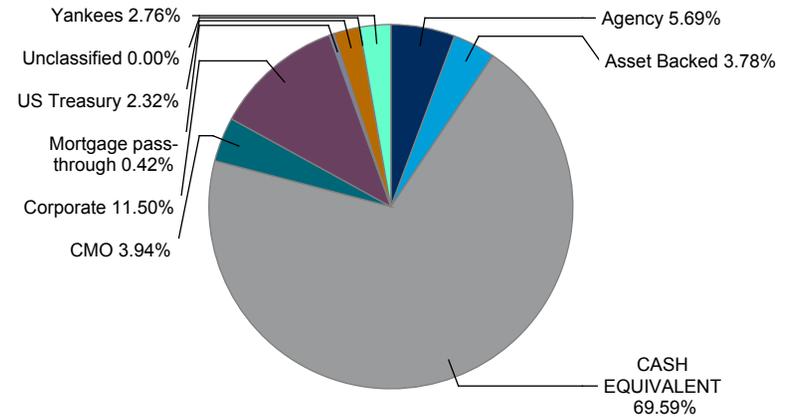


**Current Mth**      **Prior Mth**      **1 Year Ago**

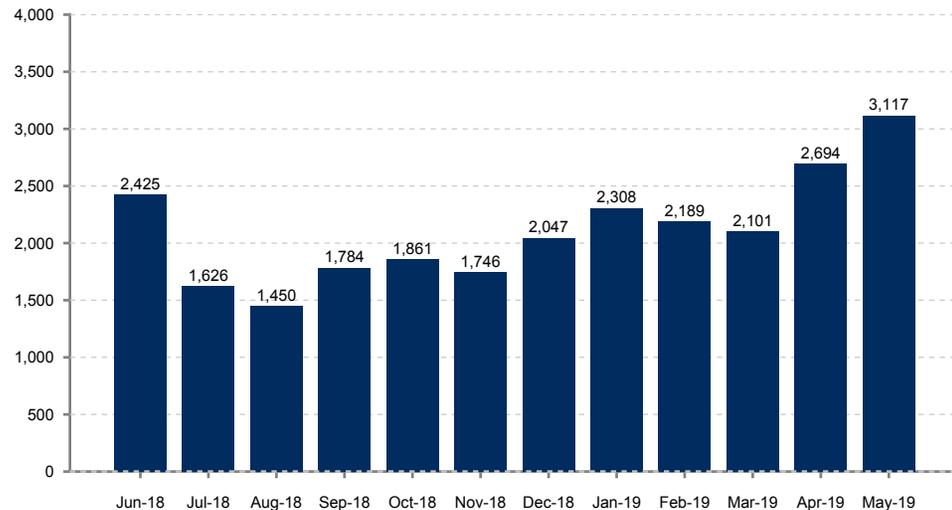
POOL 3 ST AGCY INT.	2.53	2.59	1.92
---------------------	------	------	------

**Asset Allocation**

<b>Ending Market Value</b>	
POOL 3 ST AGCY INT.	3,116,881,856



**Net Asset Values over Time (\$MM)**

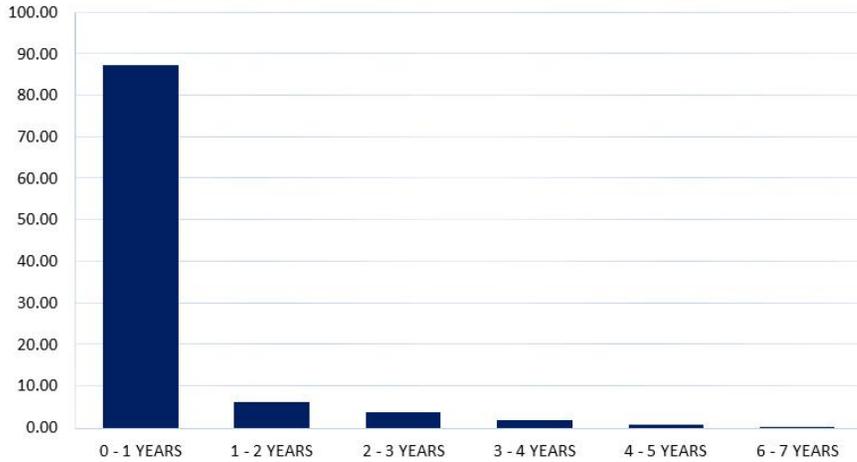


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	600,042,000	19.25
AMHERST PIERPONT	350,023,819	11.23
TREASURY BILL	104,894,639	3.37
SUNTRUST BKS INC DTC CP GENERIC CUSIP	75,116,917	2.41
PRAXAIR INC	59,898,208	1.92
WI TREASURY SEC	54,283,396	1.74
SOUTH STREET REPO	50,064,653	1.61
AMHERST PIERPONT	50,034,306	1.61
AMHERST PIERPONT	50,010,292	1.60
US TREASURY N/B	40,519,151	1.30



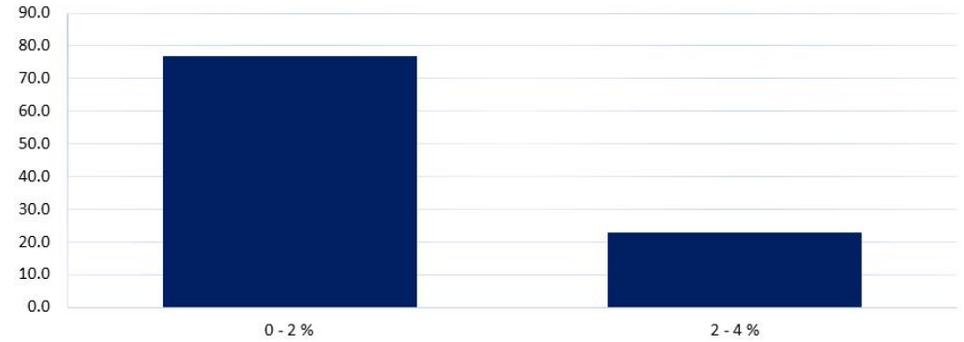
**Duration Distribution**



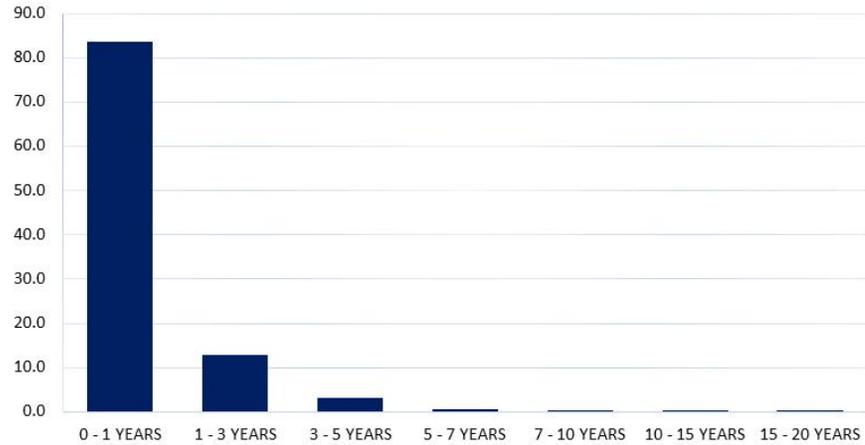
**Portfolio Level Characteristics**

	POOL 3 ST AGCY INT.
Effective Maturity	0.63
Coupon	0.95
Effective Duration	0.38
Quality Rating (Moody's)	AA-1

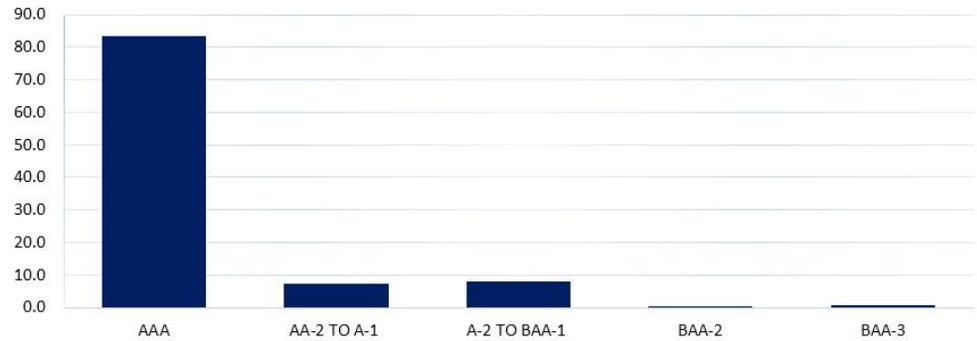
**Coupon Distribution**



**Expected Maturity Distribution**

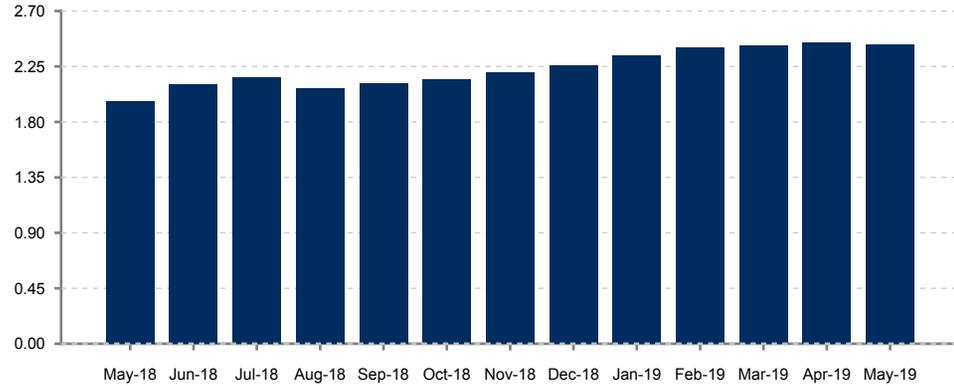


**Rating Distribution**





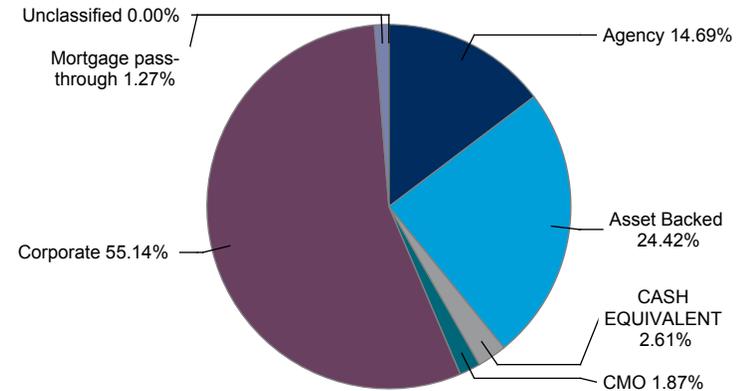
**Net Yield**



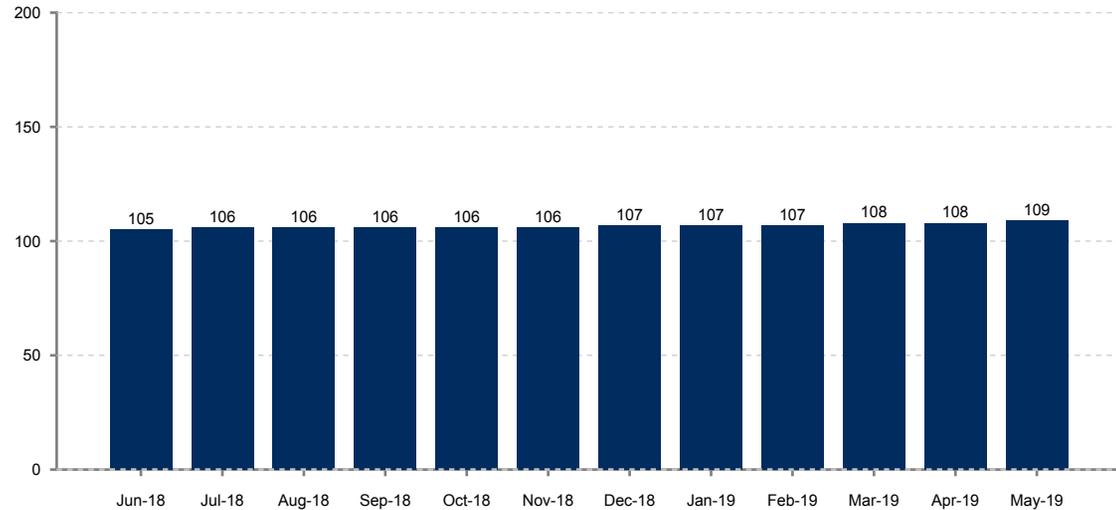
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.43	2.44	1.97

**Asset Allocation**

	Ending Market Value
POOL 3 ST AGCY EXT.	108,509,884



**Net Asset Values over Time (\$MM)**

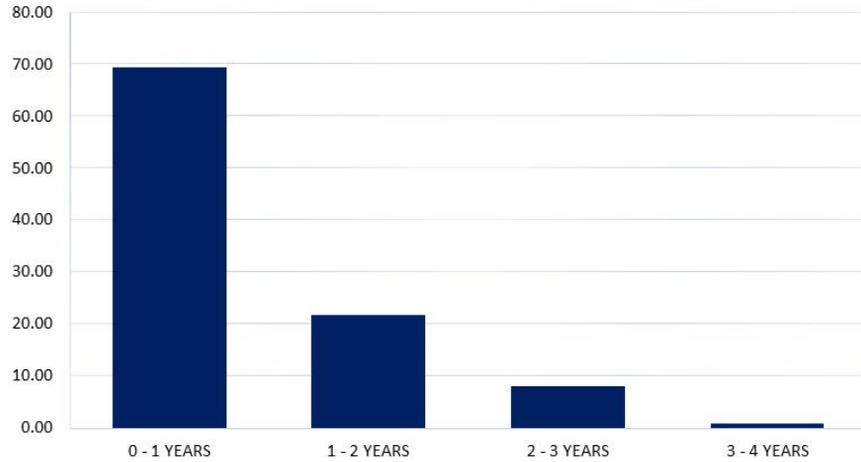


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FREDDIE MAC	3,016,120	2.78
FANNIE MAE	3,010,307	2.77
FREDDIE MAC	2,782,071	2.56
FREDDIE MAC	2,162,653	1.99
DISCOVER CARD EXECUTION NOTE T	2,114,449	1.95
PACCAR FINANCIAL CORP	2,083,521	1.92
CISCO SYSTEMS INC	2,022,216	1.86
FANNIE MAE	2,006,745	1.85
BLACKROCK PROV TEMP	1,984,558	1.83
FHLMC MULTIFAMILY STRUCTURED P	1,948,587	1.80



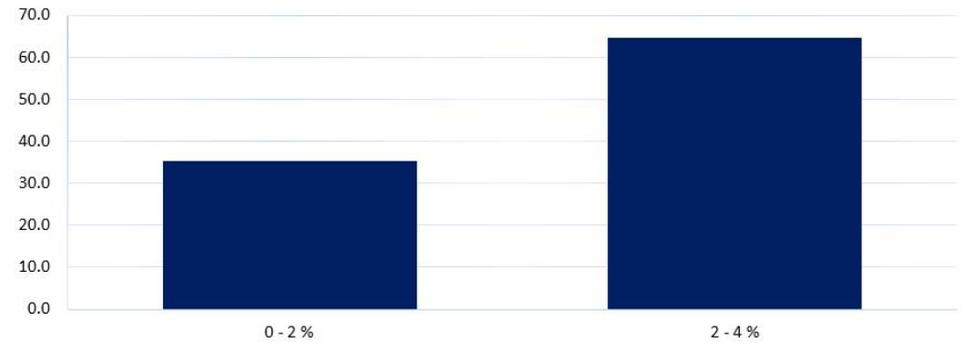
**Duration Distribution**



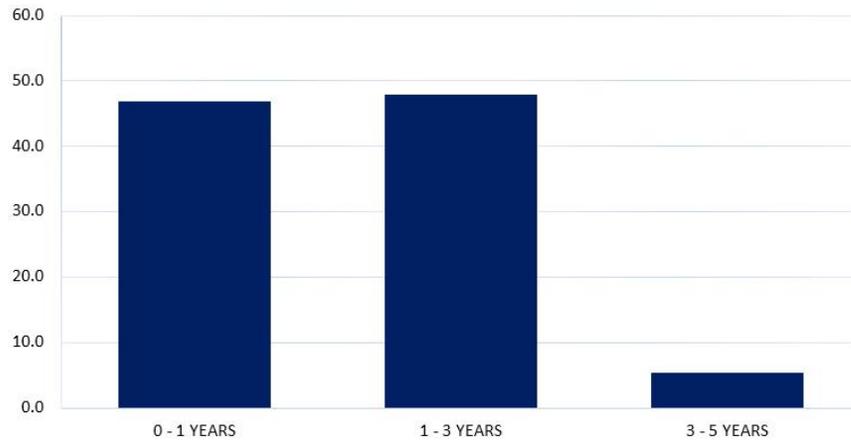
**Portfolio Level Characteristics**

	POOL 3 ST AGCY EXT.
Effective Maturity	1.45
Coupon	2.33
Effective Duration	0.97
Quality Rating (Moody's)	AA-3

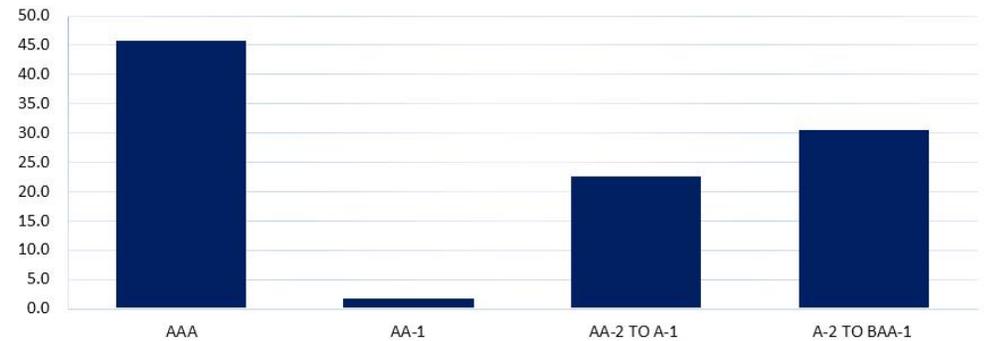
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



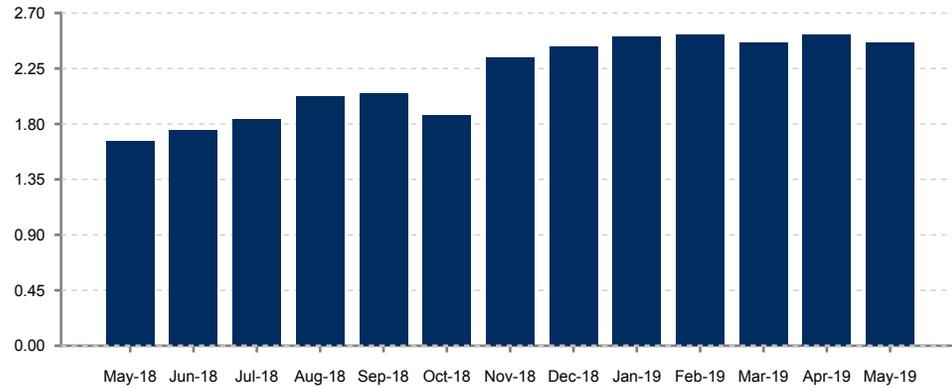
# OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2019

POOL 4 ST AGCY GOV.



## Net Yield

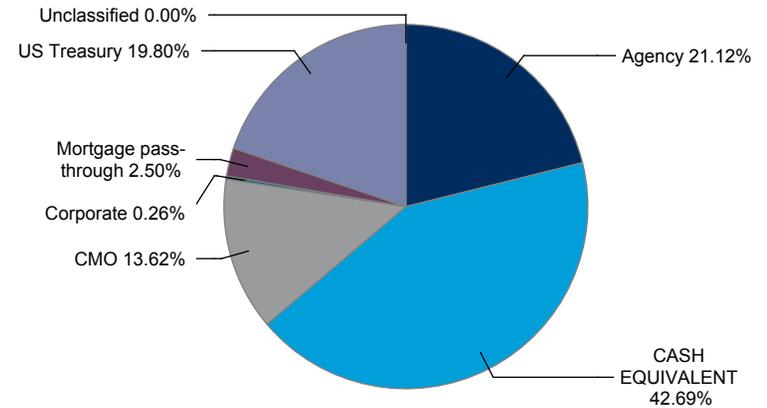


**Current Mth**      **Prior Mth**      **1 Year Ago**

POOL 4 ST AGCY GOV.	2.46	2.52	1.66
---------------------	------	------	------

## Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,209,559,831



## Net Asset Values over Time (\$MM)

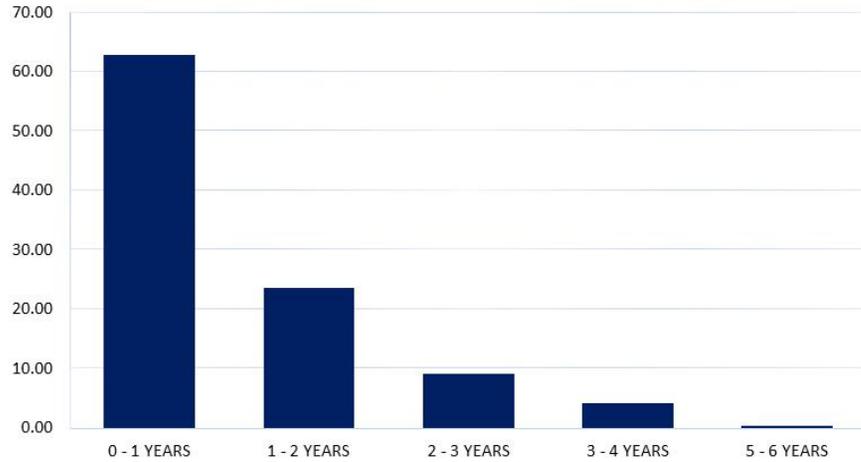


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
TREASURY BILL	124,840,126	10.32
AMHERST PIERPONT	95,006,465	7.85
TREASURY BILL	79,748,446	6.59
US TREASURY N/B	65,804,441	5.44
US TREASURY N/B	55,713,833	4.61
AMHERST PIERPONT	55,584,113	4.60
AMHERST PIERPONT	48,509,983	4.01
TREASURY BILL	34,987,890	2.89
US TREASURY N/B	25,402,268	2.10
US TREASURY N/B	25,335,673	2.09



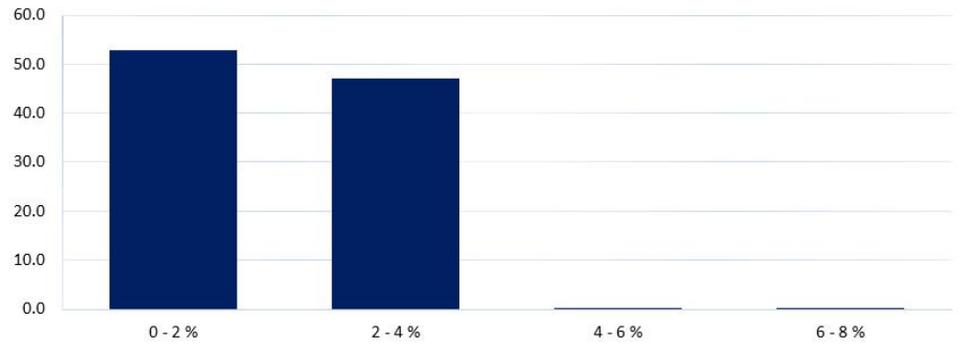
**Duration Distribution**



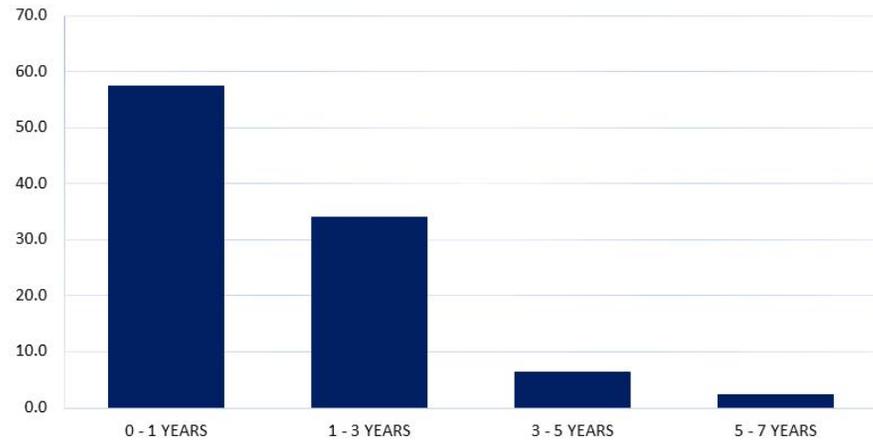
**Portfolio Level Characteristics**

	POOL 4 ST AGCY GOV.
Effective Maturity	1.06
Coupon	1.42
Effective Duration	0.85
Quality Rating (Moody's)	AAA

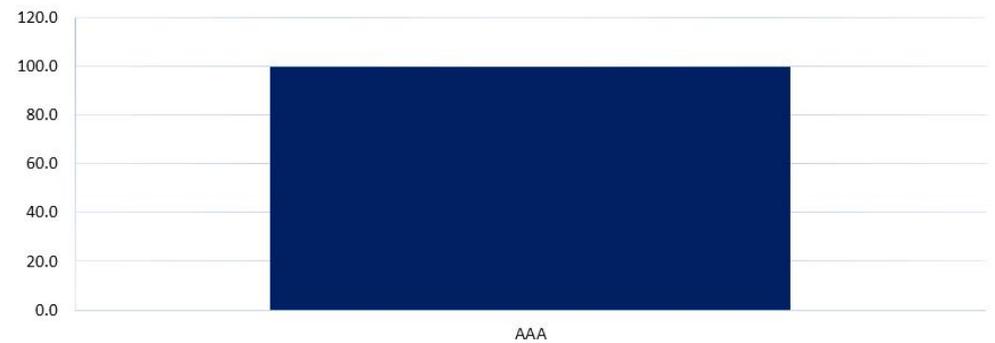
**Coupon Distribution**



**Expected Maturity Distribution**

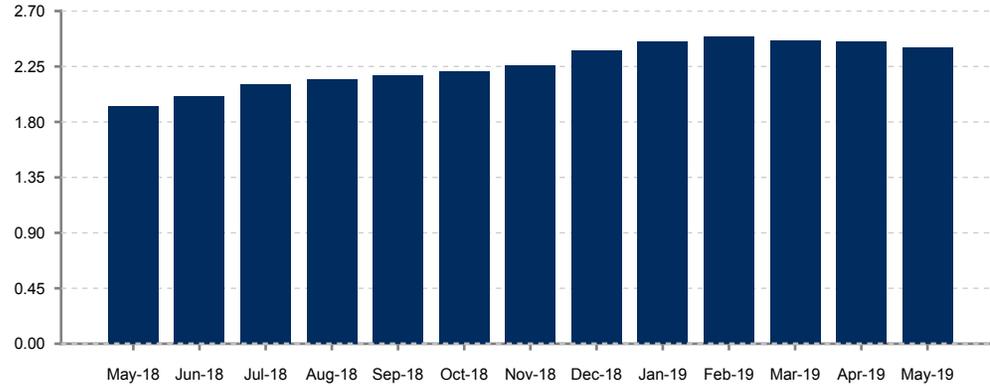


**Rating Distribution**





**Net Yield**

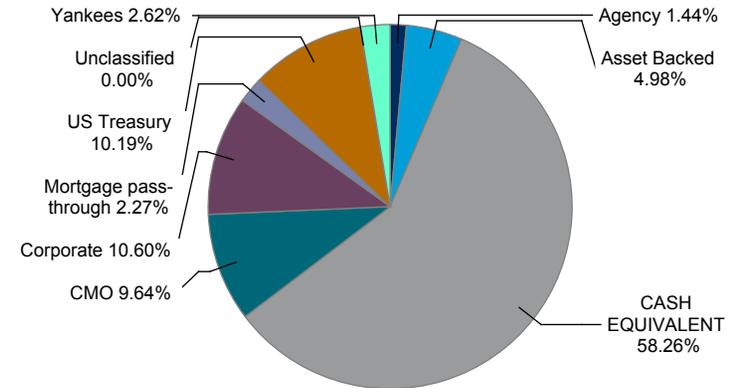


**Current Mth**      **Prior Mth**      **1 Year Ago**

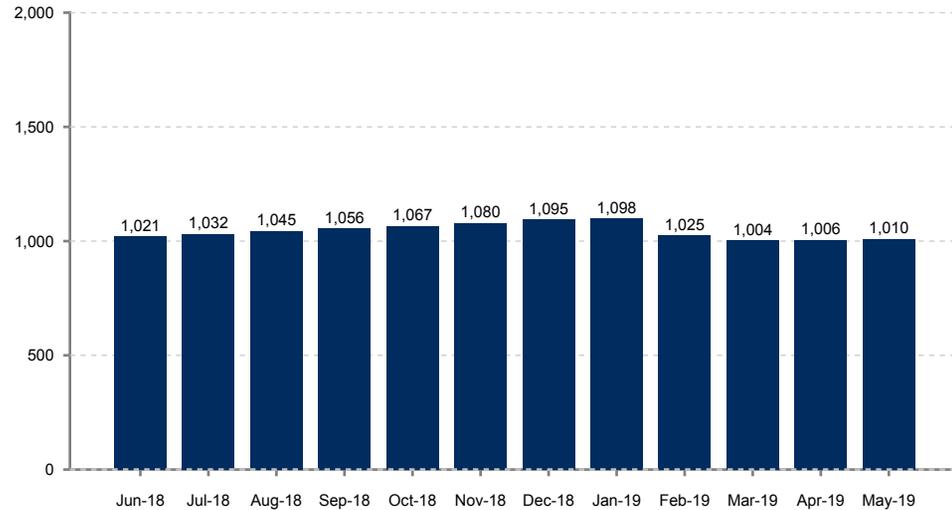
POOL 10 ST OPER INT	2.40	2.45	1.93
---------------------	------	------	------

**Asset Allocation**

POOL 10 ST OPER INT	<b>Ending Market Value</b> 1,010,174,603
---------------------	---



**Net Asset Values over Time (\$MM)**

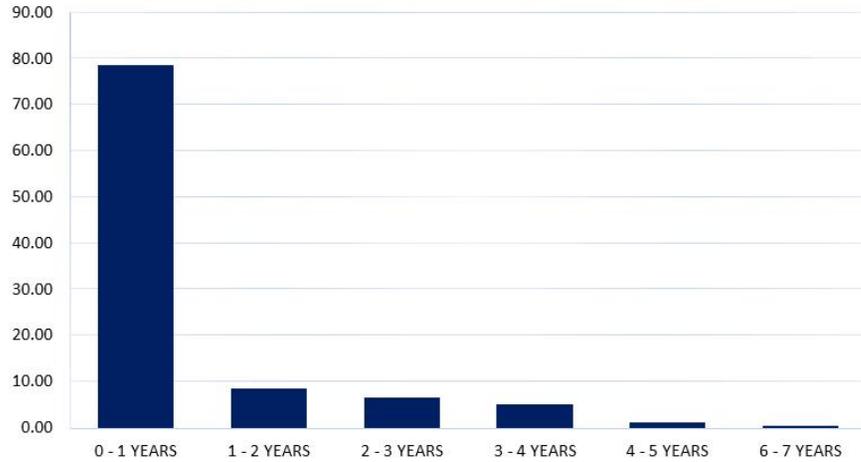


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
US TREASURY N/B	30,059,918	2.98
INSTITUTIONAL SECURED	24,996,500	2.47
COCA-COLA COMPANY	24,953,833	2.47
HARLEY-DAVIDSON FND CP	24,952,875	2.47
GLENCOVE FDG DAC/LLC	24,920,556	2.47
BOEING CO.	22,984,993	2.28
CHARIOT FNDG LLC	19,971,667	1.98
ANGLESEA FDG PLC and ANG	19,970,339	1.98
GOTHAM FDG CORP	19,957,000	1.98
CIESCO LLC	19,762,500	1.96



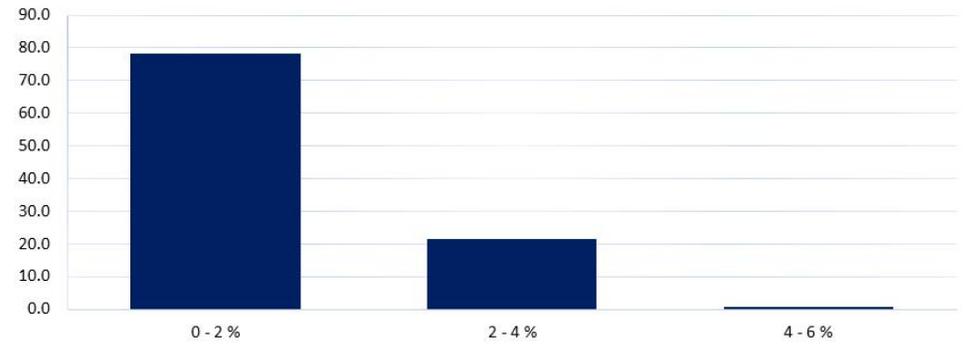
**Duration Distribution**



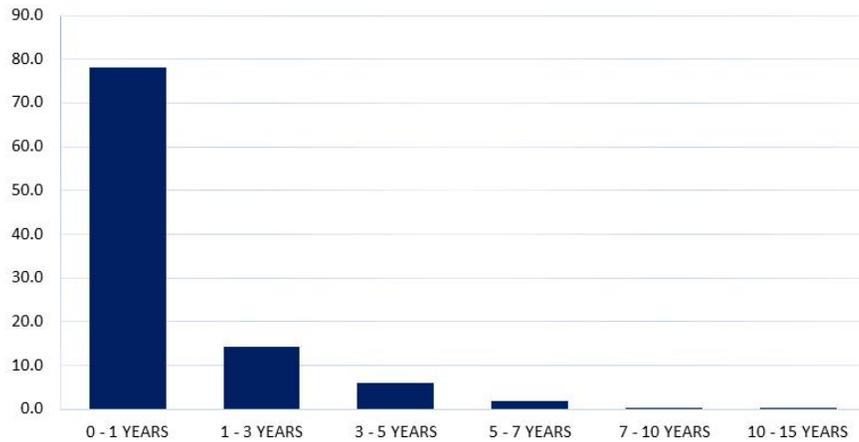
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING INT
Effective Maturity	0.80
Coupon	0.93
Effective Duration	0.68
Quality Rating (Moody's)	AA-1

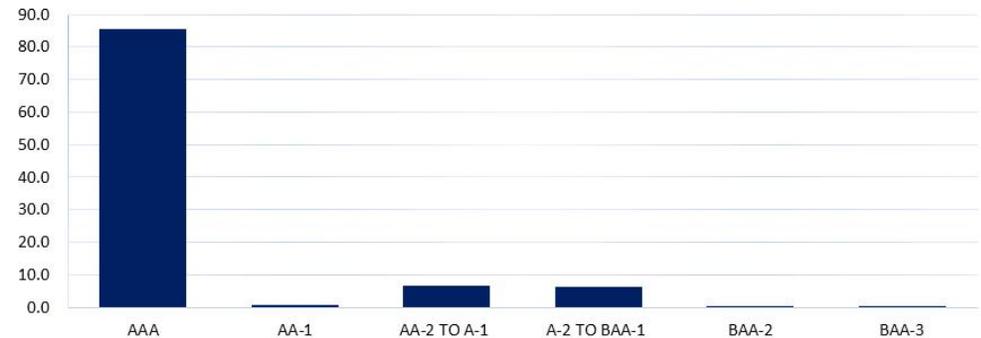
**Coupon Distribution**



**Expected Maturity Distribution**

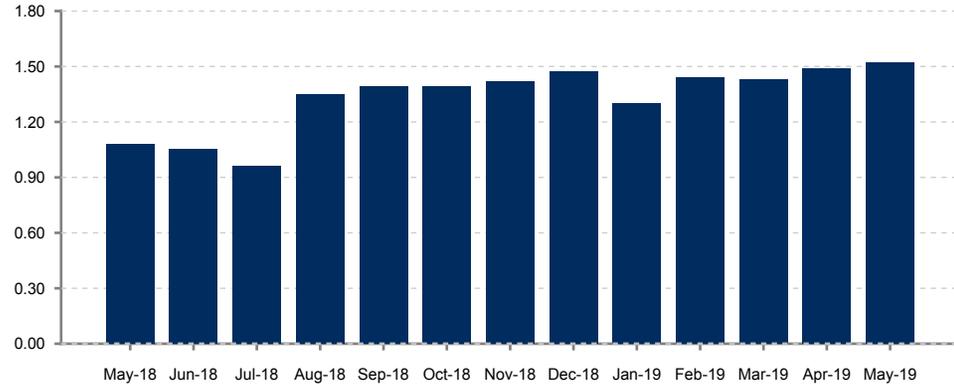


**Rating Distribution**





**Net Yield**



**Current Mth      Prior Mth      1 Year Ago**

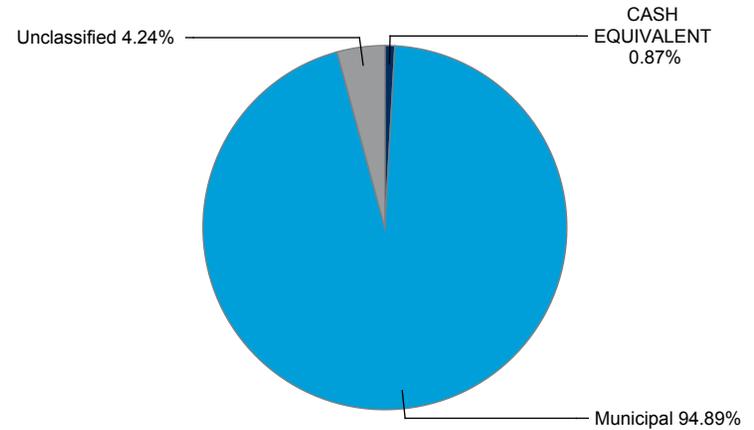
POOL 10 ST OPERATING	1.52	1.49	1.08
----------------------	------	------	------

**Asset Allocation**

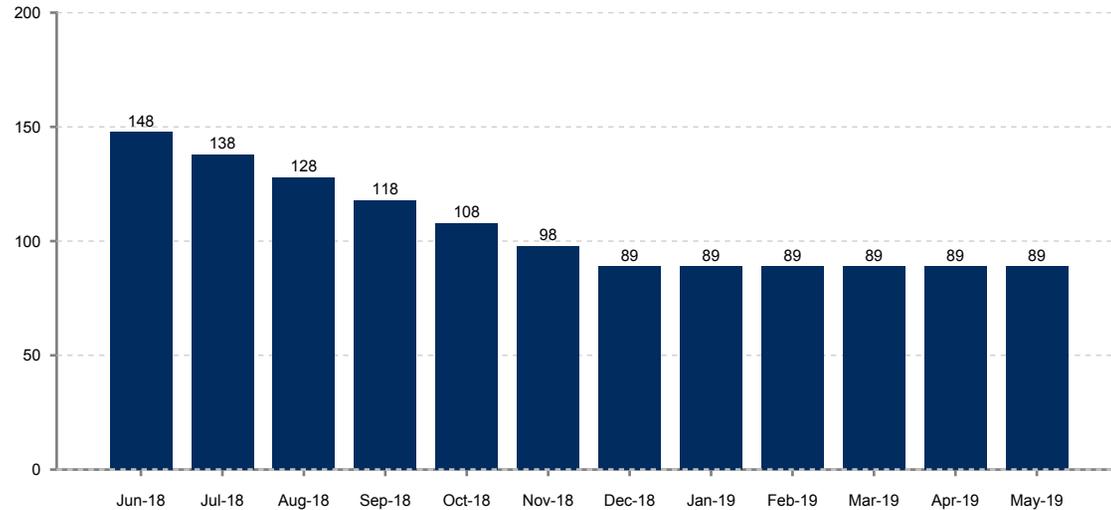
POOL 10 ST OPERATING

**Ending Market Value**

89,121,434



**Net Asset Values over Time (\$MM)**

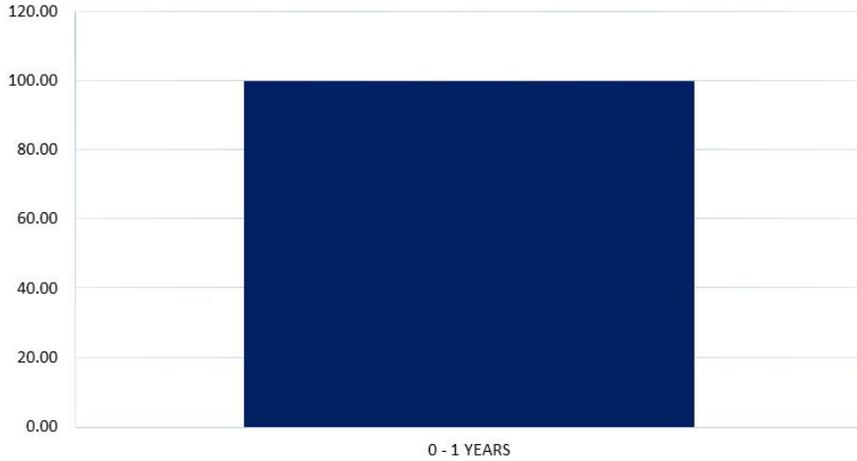


**Top 10 Holdings**

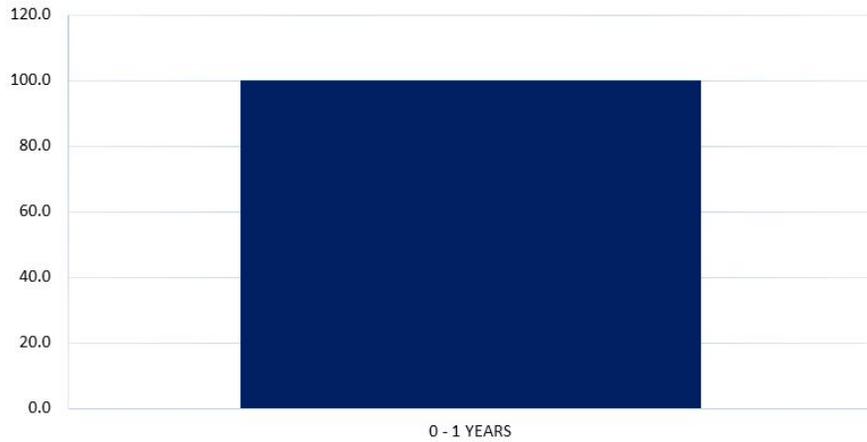
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
PRINCE GEORGES CNTY	10,076,970	11.31
WISCONSIN ST PETROLEU	8,719,602	9.78
ROUND ROCK TX INDEP S	5,326,103	5.98
MARYLAND ST	5,060,507	5.68
CLARK CNTY NV ARPT RE	4,026,553	4.52
MINNEAPOLIS MN SAINT	4,006,557	4.50
ARIZONA ST HLTH FACS A	4,005,775	4.49
TARRANT CNTY TX CULTU	4,005,605	4.49
SARASOTA CNTY FL PUBLI	4,005,488	4.49
GLYNN BRUNSWICK GA M	4,005,326	4.49



**Duration Distribution**



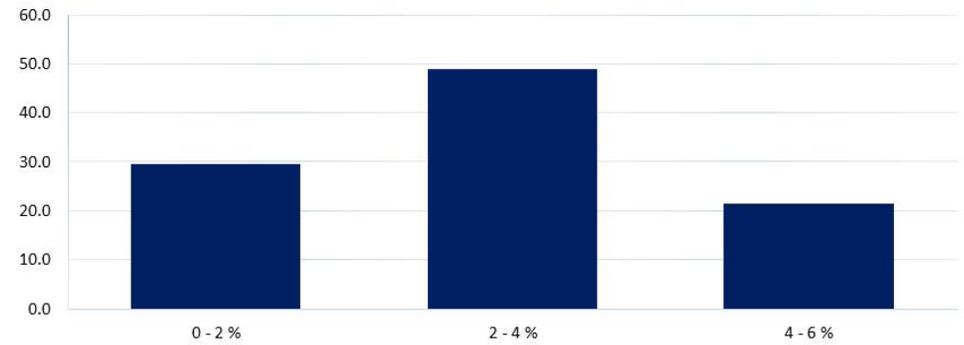
**Expected Maturity Distribution**



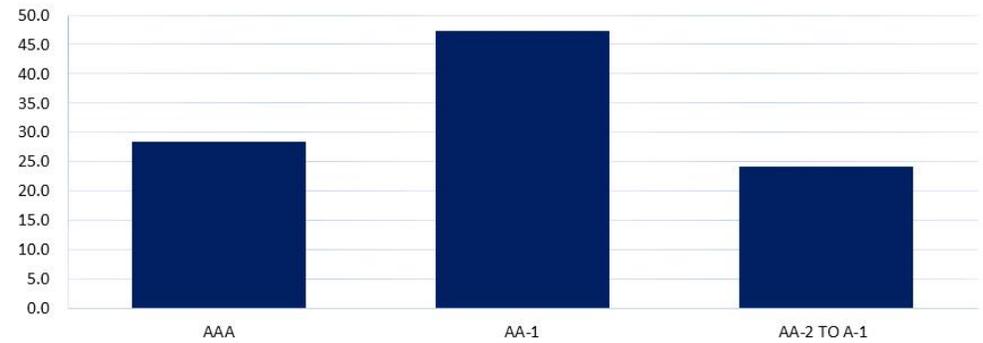
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING
Effective Maturity	0.05
Coupon	2.77
Effective Duration	0.05
Quality Rating (Moody's)	AA-1

**Coupon Distribution**

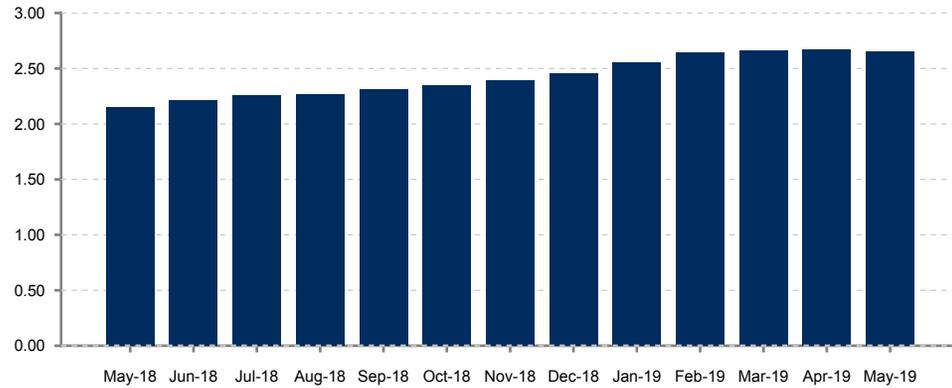


**Rating Distribution**





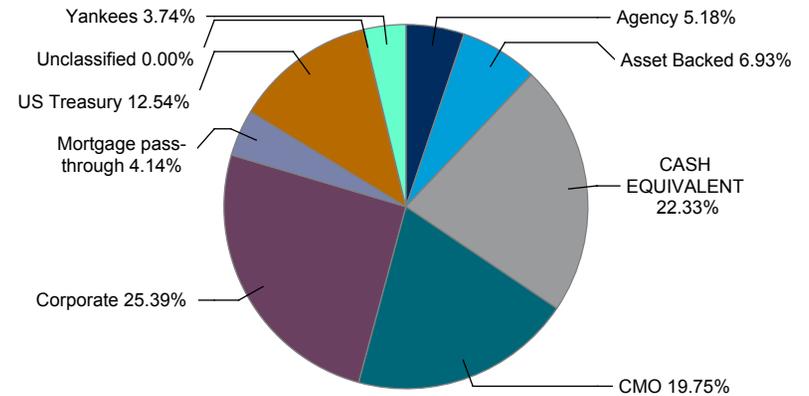
**Net Yield**



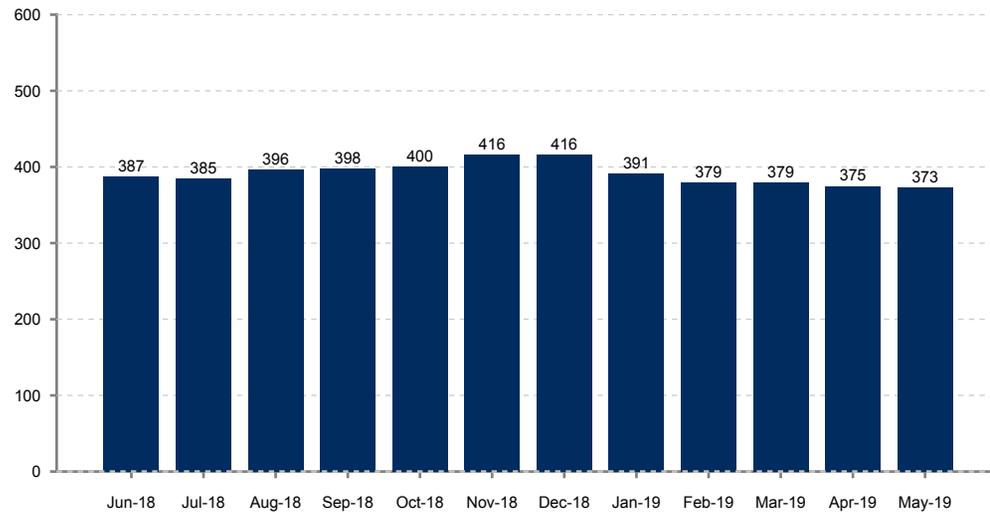
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.65	2.67	2.15

**Asset Allocation**

	Ending Market Value
POOL 12 CAWCD MED TRM	372,868,688



**Net Asset Values over Time (\$MM)**

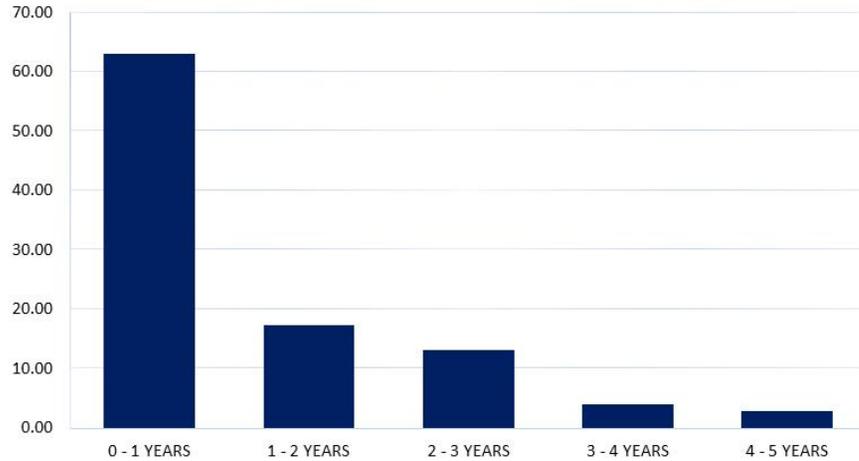


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
US TREASURY N/B	10,133,203	2.72
TREASURY BILL	9,969,548	2.67
WI TREASURY SEC	9,852,785	2.64
WI TREASURY SEC	7,632,050	2.05
GOVERNMENT NATIONAL MORTGAGE A	6,151,295	1.65
SOUTH STREET REPO	6,001,467	1.61
BANK OF AMERICA CORP	5,548,263	1.49
JP MORGAN CHASE BANK NA	5,326,503	1.43
FREDDIE MAC	5,195,946	1.39
US TREASURY SEC	5,149,639	1.38



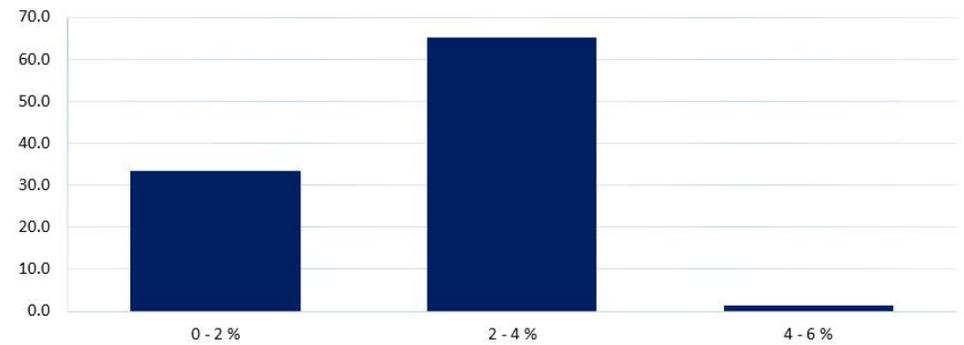
**Duration Distribution**



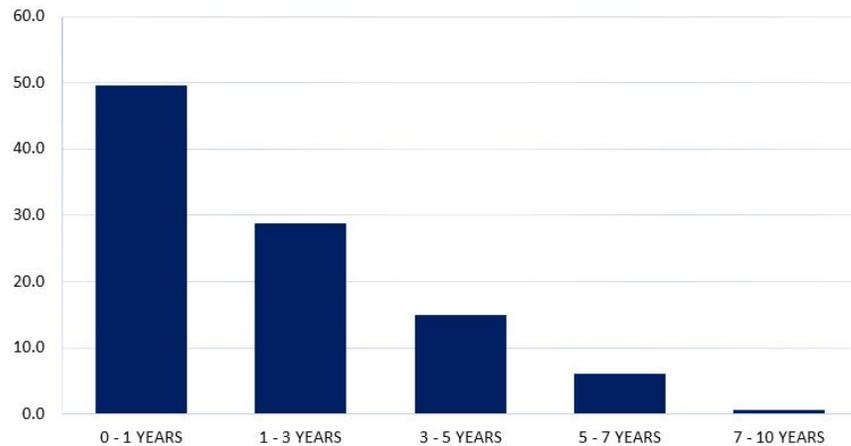
**Portfolio Level Characteristics**

	POOL 12 CAWCD MED TRM
Effective Maturity	1.70
Coupon	2.24
Effective Duration	0.96
Quality Rating (Moody's)	AA-1

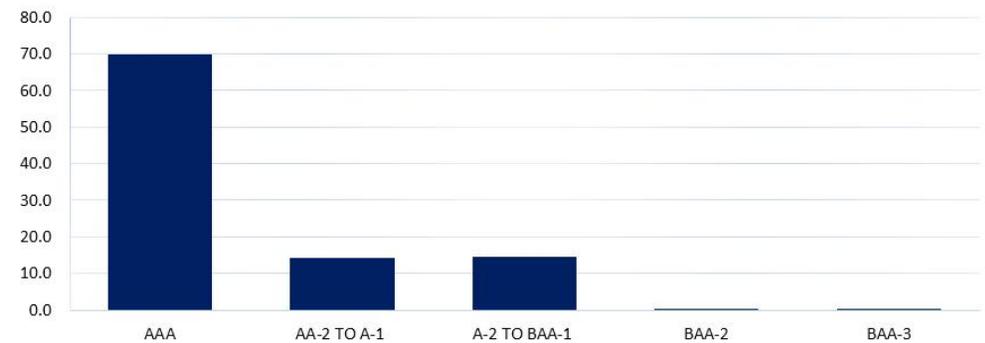
**Coupon Distribution**



**Expected Maturity Distribution**

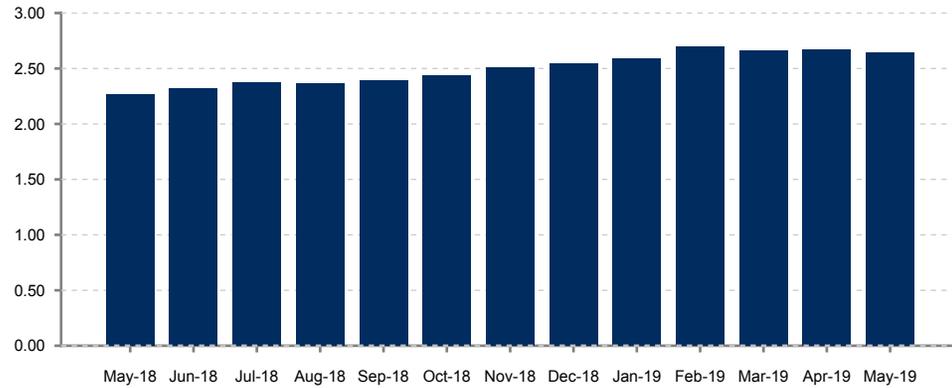


**Rating Distribution**





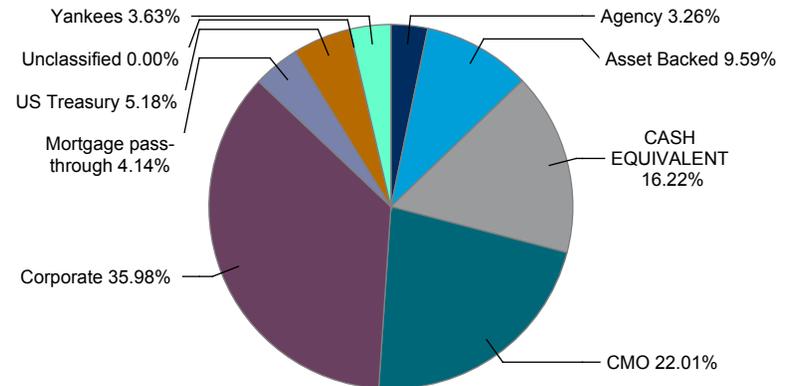
**Net Yield**



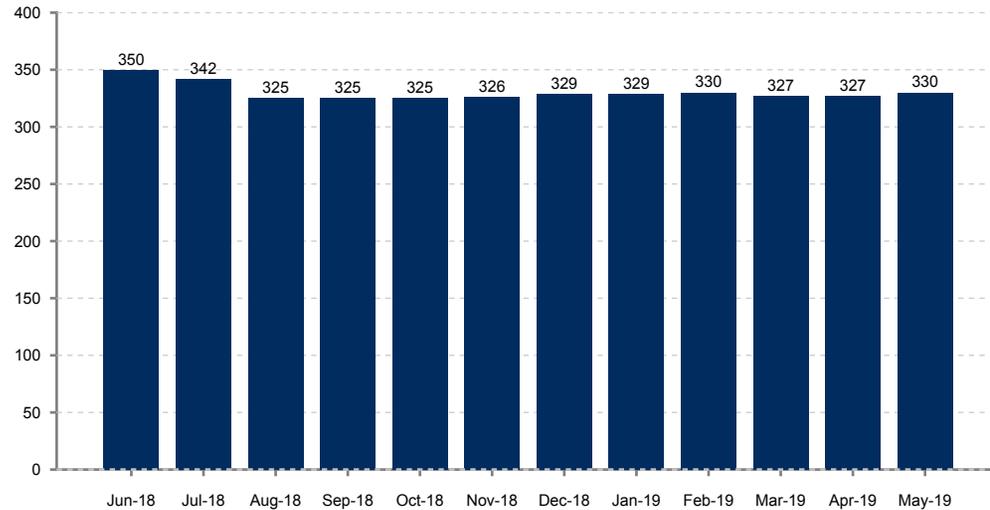
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.64	2.67	2.27

**Asset Allocation**

	Ending Market Value
POOL 16 ECDHB	329,675,147



**Net Asset Values over Time (\$MM)**

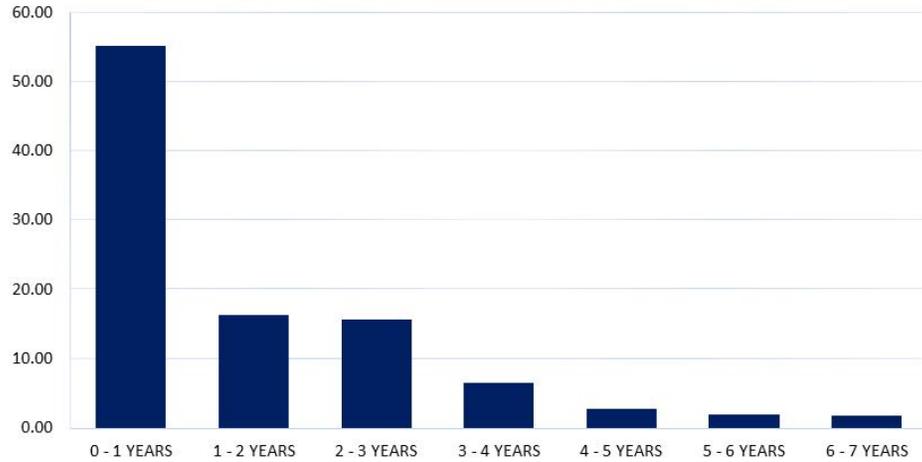


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
FANNIE MAE	6,085,788	1.85
SOUTH STREET REPO	6,001,467	1.82
BANK OF AMERICA CORP	5,442,341	1.65
JP MORGAN CHASE BANK NA	5,327,506	1.62
BANK OF NY MELLON CORP	5,178,348	1.57
AMERICAN HONDA FINANCE	5,119,168	1.55
FANNIE MAE	5,110,394	1.55
BRISTOL MYERS SQUIBB CO	5,071,637	1.54
US TREASURY N/B	5,066,948	1.54
US TREASURY N/B	5,066,602	1.54



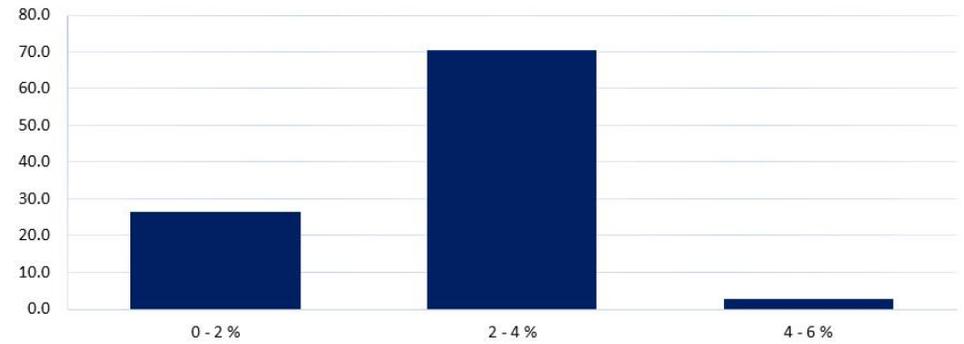
**Duration Distribution**



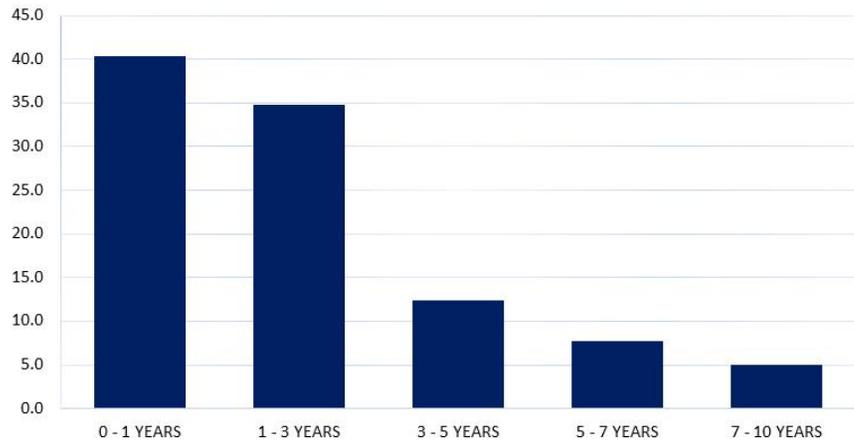
**Portfolio Level Characteristics**

	POOL 16 ECDHB
Effective Maturity	2.07
Coupon	2.49
Effective Duration	1.28
Quality Rating (Moody's)	AA-2

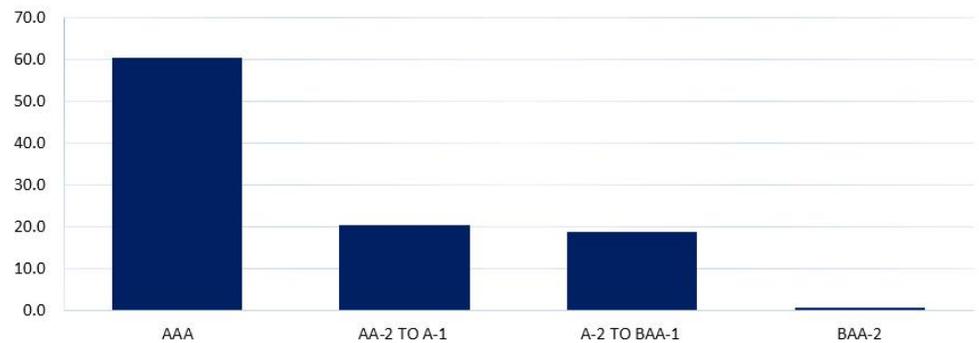
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



*(This page intentionally left blank)*

**LGIP & LGIP- GOV  
 PORTFOLIO YIELD ANALYSIS  
 MAY 2019**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 05/31/19</b>	<b>Prior Month 04/30/19</b>	<b>Prior Year 05/31/18</b>	<b>Net Asset Value Per Share</b>
5	LGIP	3,730,867	3,214,381	2,708,883	1.0000
7	LGIP - GOV *	3,197,919	2,813,964	2,016,577	1.0000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>6,928,786</b>	<b>6,028,345</b>	<b>4,725,460</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 05/31/19</b>	<b>Prior Month 04/30/19</b>	<b>Prior Year 5/31/18</b>
5	LGIP (NET)	2.49%	2.53%	1.86%
	S&P LGIP Index	2.40%	2.41%	1.74%
7	LGIP - GOV * (NET)	2.48%	2.49%	1.66%
	Trailing 3-mo T-bill	2.41%	2.42%	1.78%

**FISCAL YEAR TO DATE**

5	LGIP (NET)	2.34%	2.33%	1.33%
	S&P LGIP Index	2.21%	2.19%	1.20%
7	LGIP - GOV * (NET)	2.22%	2.19%	1.20%
	Trailing 3-mo T-bill	2.25%	2.23%	1.29%

NOTE - the Pool 7 benchmark measurement was revised in October 2018; prior period benchmarks were also changed to reflect the revised measure.

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

**LGIP & LGIP- GOV MEDIUM TERM POOLS  
 PORTFOLIO YIELD ANALYSIS  
 MAY 2019**

**NET EARNINGS**

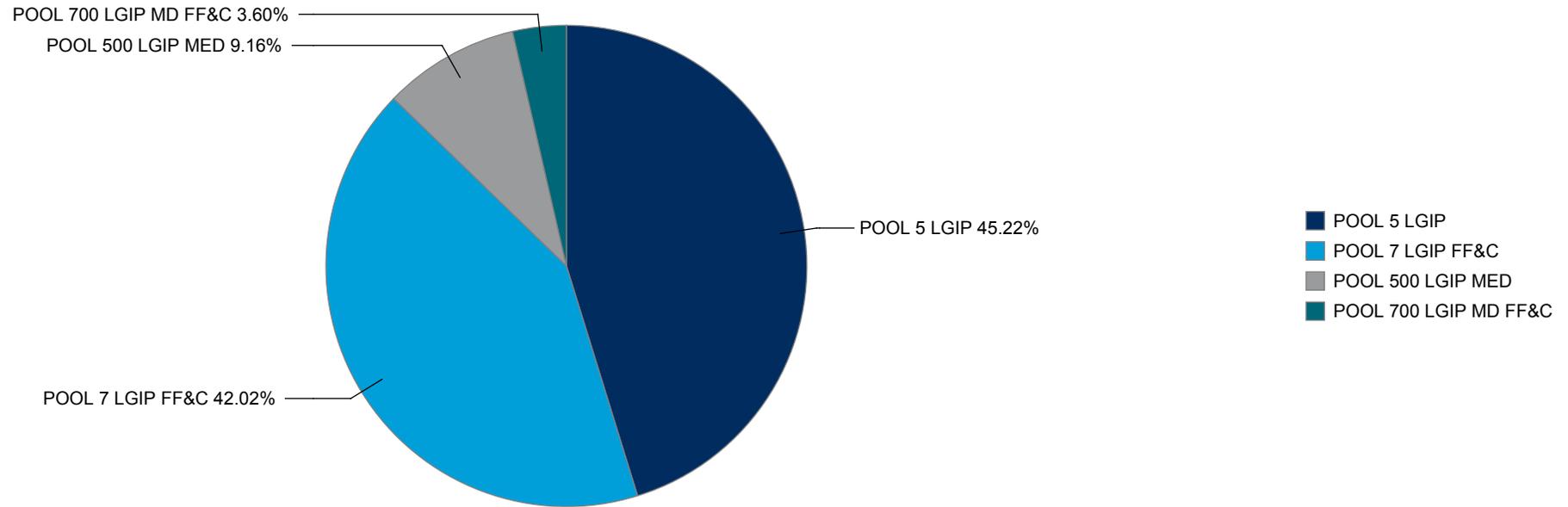
<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 05/31/19</b>	<b>Prior Month 04/30/19</b>	<b>Prior Year 05/31/18</b>	<b>Net Asset Value Per Share</b>
500	LGIP - MED TERM POOL	740,571	739,837	663,805	1.0306
700	LGIP - FF&C MED TERM POOL	250,236	254,286	227,303	1.0065
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>990,807</b>	<b>994,123</b>	<b>891,109</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 05/31/19</b>	<b>Prior Month 04/30/19</b>	<b>Prior Year 5/31/18</b>
500	LGIP - MED TERM (NET) 20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	2.50%	2.55%	2.18%
		2.41%	2.50%	2.51%
700	LGIP - FF&C MED TERM (NET) 20% Trailing 3-mo T-bill / 80% Barclay 1-3 year UST	2.15%	2.23%	1.88%
		2.27%	2.37%	2.37%
<b><u>FISCAL YEAR TO DATE</u></b>				
500	LGIP - MED TERM (NET) 20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	2.41%	2.40%	1.84%
		2.69%	2.69%	1.89%
700	LGIP - FF&C MED TERM (NET) 20% Trailing 3-mo T-bill / 80% Bloomberg Barclays 1-3 year UST	2.12%	2.12%	1.61%
		2.52%	2.55%	1.76%

NOTE - all benchmark measurements were revised in October 2018; prior period benchmarks were also changed

**Manager Allocation**



	Market Value	% of Portfolio
POOL 5 LGIP	1,728,054,936	45.2
POOL 7 LGIP FF&C	1,605,955,840	42.0
POOL 500 LGIP MED	350,050,179	9.2
POOL 700 LGIP MD FF&C	137,604,082	3.6
<b>TOTAL LGIP</b>	<b>3,821,665,037</b>	<b>100.0</b>



**Net Yield**

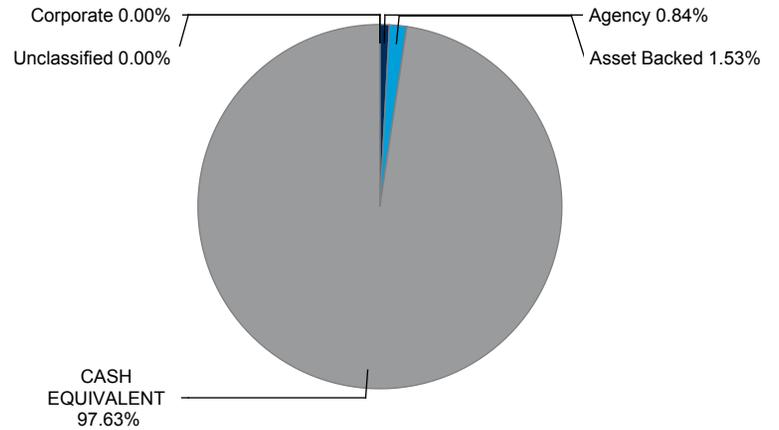


**Current Mth**                      **Prior Mth**                      **1 Year Ago**

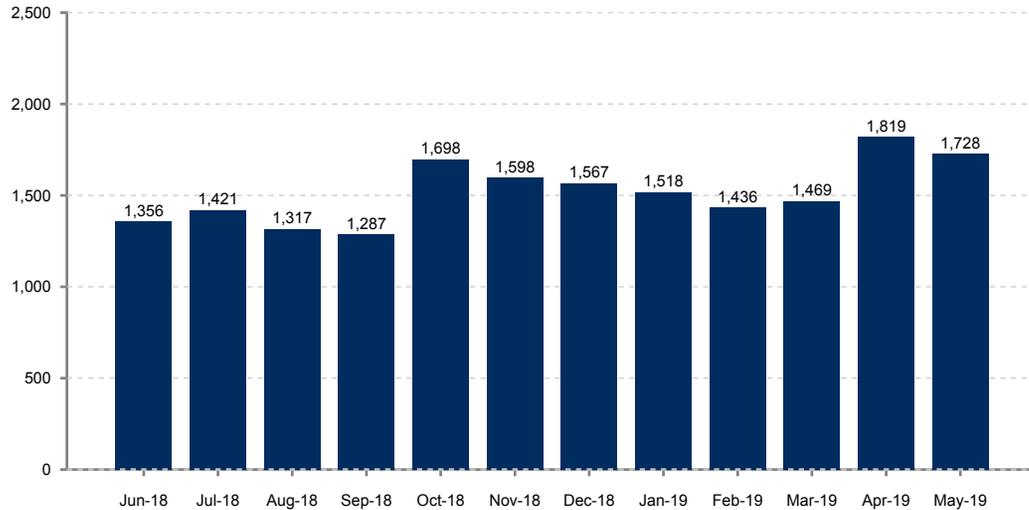
POOL 5 LGIP	2.49	2.53	1.86
-------------	------	------	------

**Asset Allocation**

<b>Ending Market Value</b>	
POOL 5 LGIP	1,728,054,936



**Net Asset Values over Time (\$MM)**

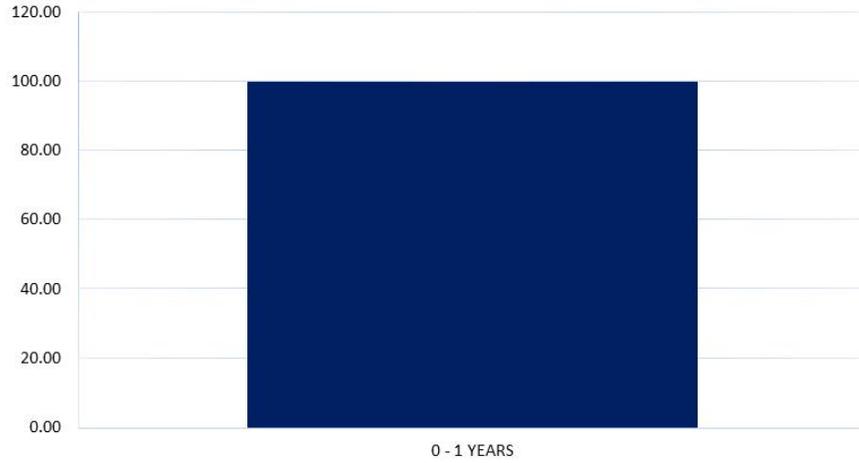


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	100,006,861	5.79
BMO TRIPARTY MTGE	58,207,132	3.37
NORTHWESTERN UNIVERS	29,995,833	1.74
TREASURY BILL	29,861,300	1.73
NORTHWESTERN UNIVERS	29,822,375	1.73
BEDFORD ROW FDG CORP	25,103,565	1.45
WHEELS INC	25,027,937	1.45
MASSACHUSETTS MUT LIFE INS CO	24,984,688	1.45
OLD LINE FUNDING LLC	24,966,618	1.44
IBM CREDIT LLC	24,955,222	1.44



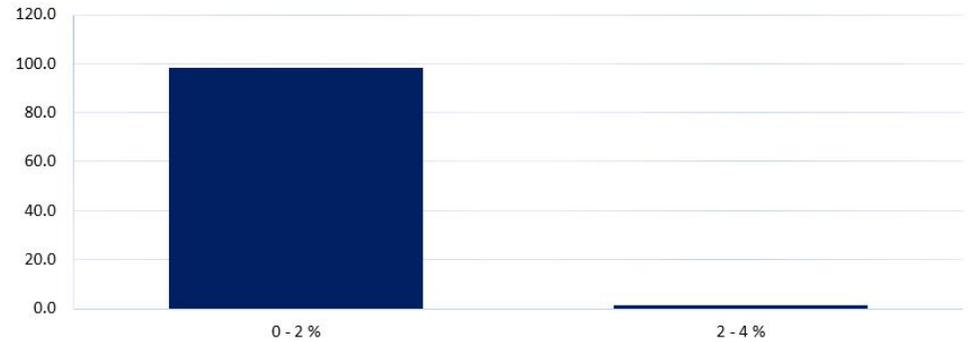
**Duration Distribution**



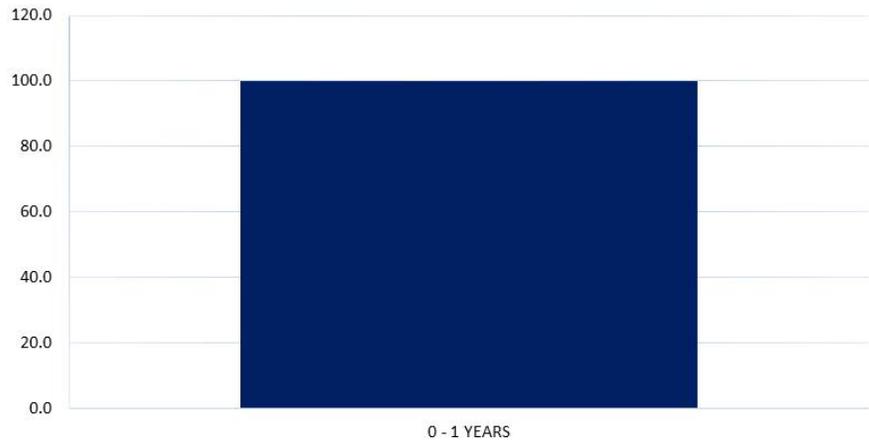
**Portfolio Level Characteristics**

	POOL 5 LGIP
Effective Maturity	0.13
Coupon	0.04
Effective Duration	0.12
Quality Rating (Moody's)	AAA

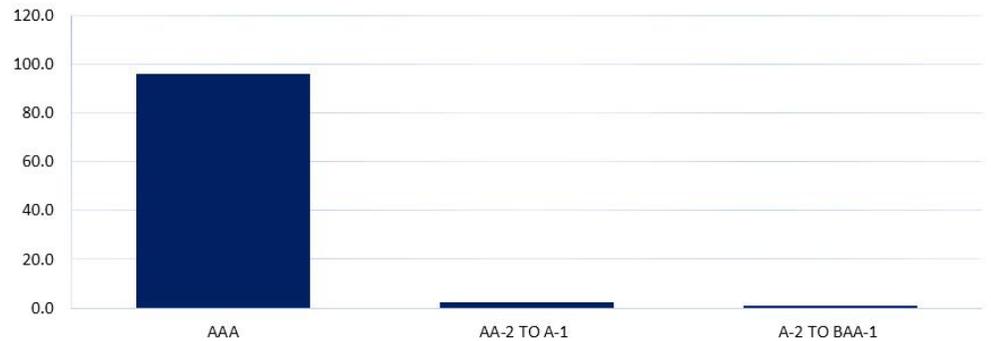
**Coupon Distribution**



**Expected Maturity Distribution**

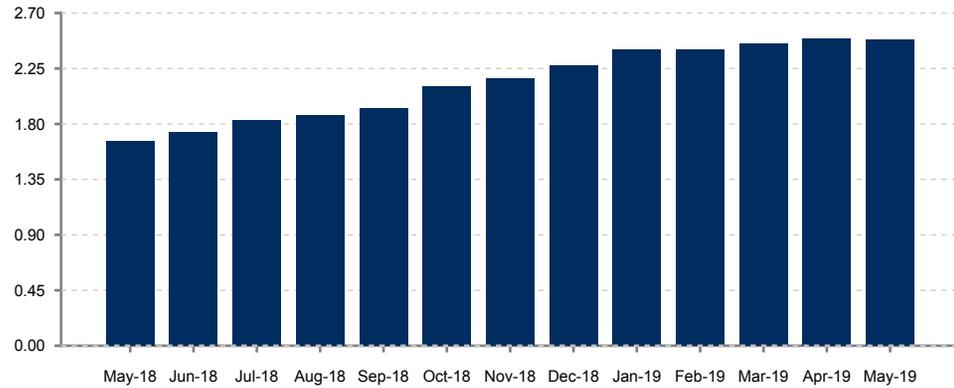


**Rating Distribution**





**Net Yield**

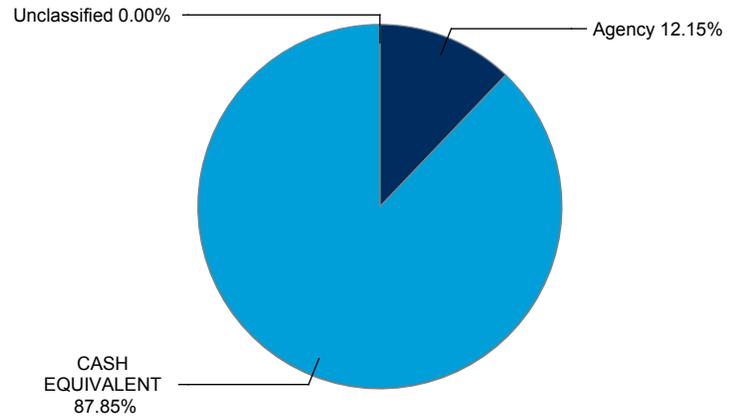


**Current Mth**      **Prior Mth**      **1 Year Ago**

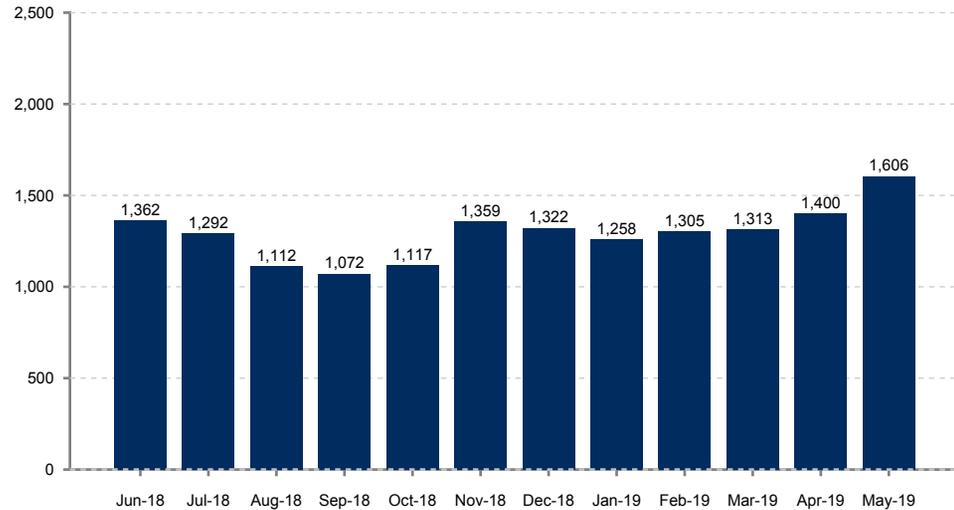
POOL 7 LGIP FF&C	2.48	2.49	1.66
------------------	------	------	------

**Asset Allocation**

<b>Ending Market Value</b>	
POOL 7 LGIP FF&C	1,605,955,840



**Net Asset Values over Time (\$MM)**

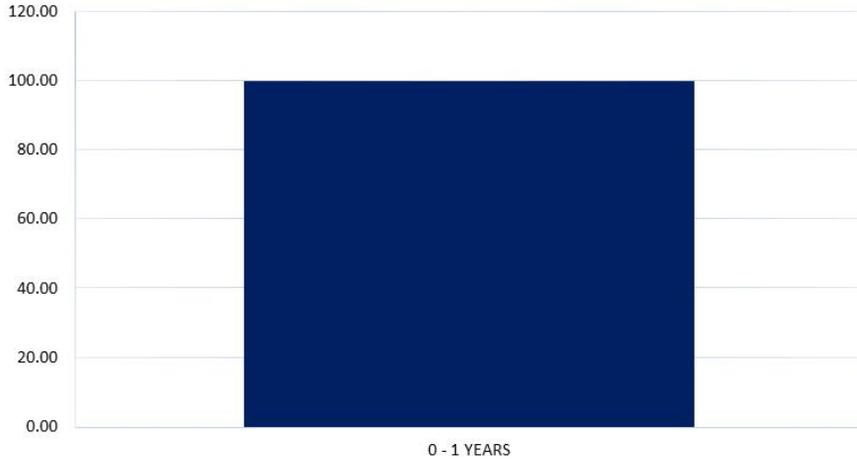


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
GUGGENHEIM SECURITIES REPO	400,027,111	24.91
SOUTH STREET REPO	164,173,856	10.22
WELLS FARGO REPO	110,029,333	6.85
AMHERST PIERPONT	88,187,171	5.49
TREASURY BILL	79,710,610	4.96
TREASURY BILL	69,870,155	4.35
TREASURY BILL	59,906,443	3.73
BMO TRIPARTY MTGE	54,235,405	3.38
SOUTH STREET REPO	50,064,653	3.12
AMHERST PIERPONT	50,034,306	3.12



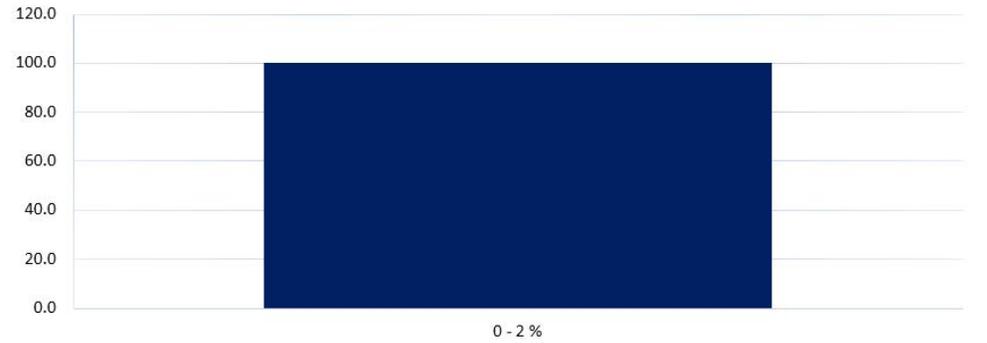
**Duration Distribution**



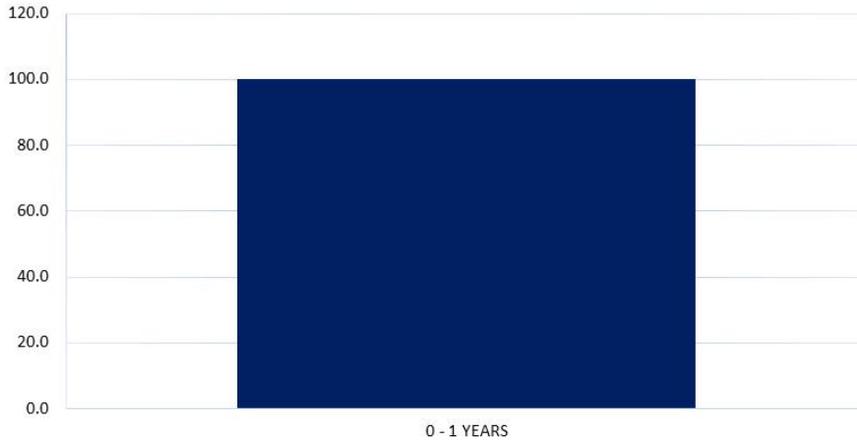
**Portfolio Level Characteristics**

	POOL 7 LGIP FF&C
Effective Maturity	0.14
Coupon	0.00
Effective Duration	0.08
Quality Rating (Moody's)	AAA

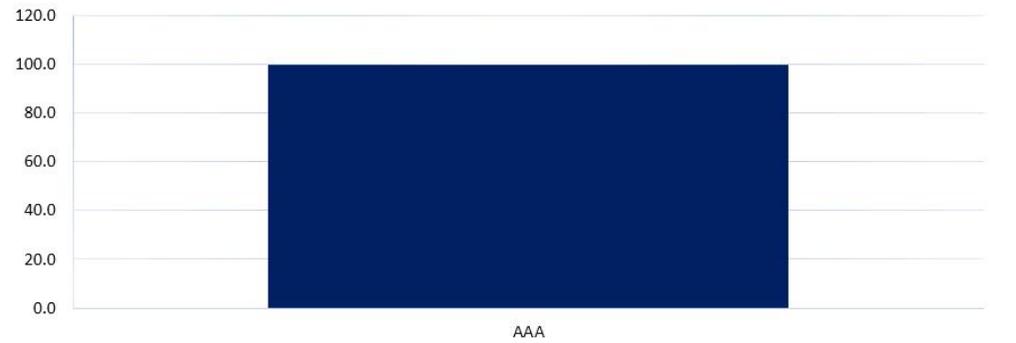
**Coupon Distribution**



**Expected Maturity Distribution**

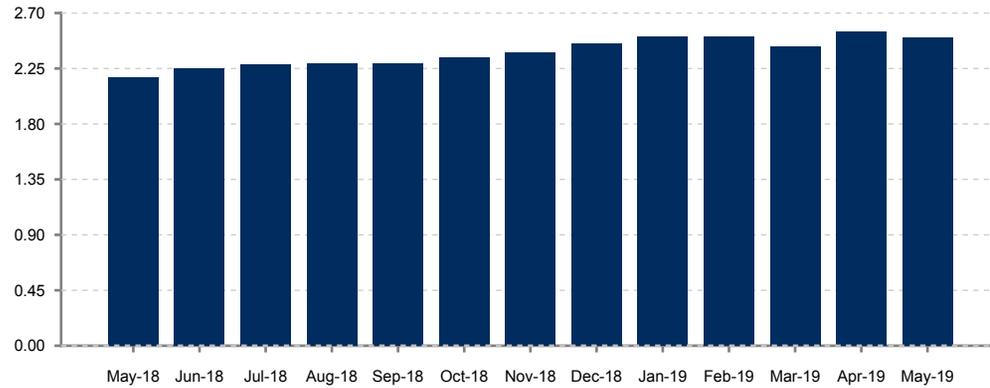


**Rating Distribution**





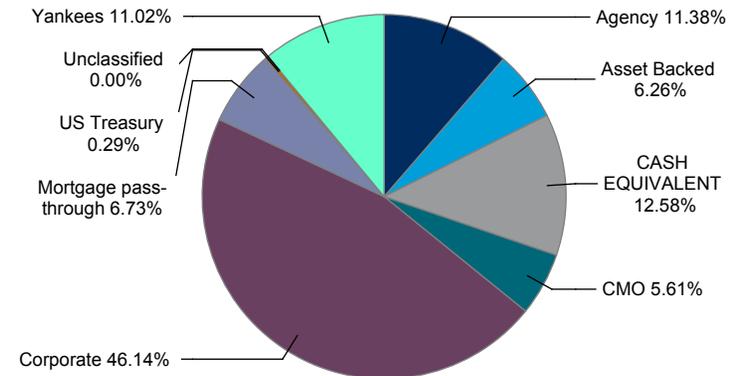
**Net Yield**



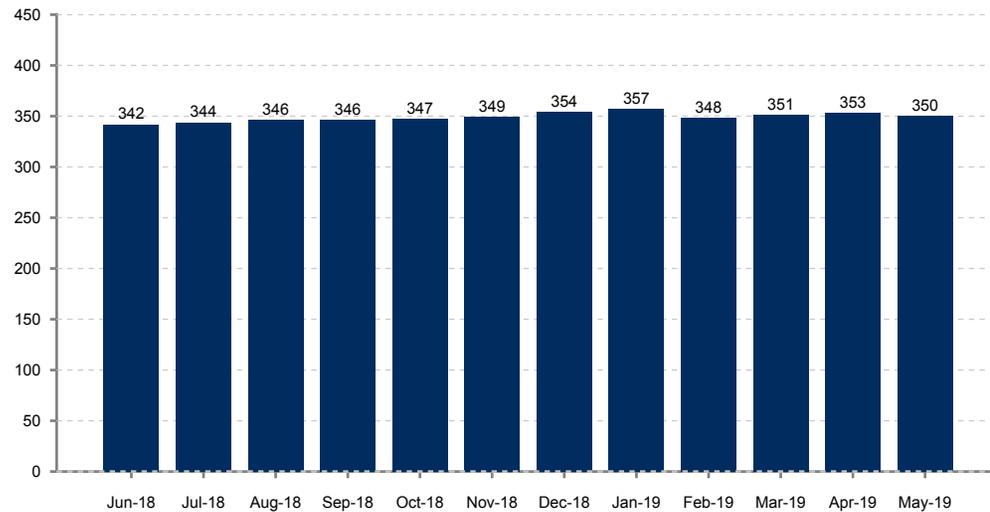
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.50	2.55	2.18

**Asset Allocation**

	Ending Market Value
POOL 500 LGIP MED	350,050,179



**Net Asset Values over Time (\$MM)**

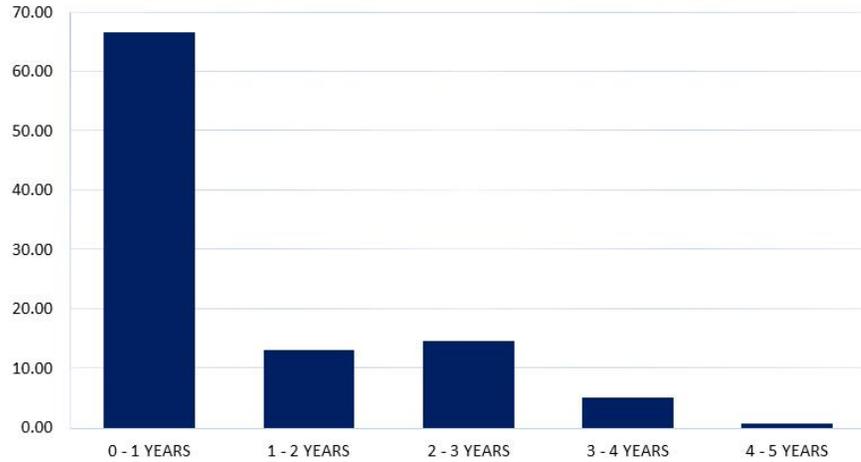


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
MICROSOFT CORP	8,012,539	2.29
GOLDMAN SACHS GROUP INC	7,990,564	2.28
APPLE INC	7,046,341	2.01
MANUF + TRADERS TRUST CO	7,006,040	2.00
BANK OF AMERICA CORP	5,829,503	1.67
MERCK + CO INC	5,524,846	1.58
ROYAL BANK OF CANADA	5,081,685	1.45
FEDERAL HOME LOAN BANK	5,056,970	1.44
BANK OF MONTREAL	5,051,443	1.44
CVS HEALTH CORP	5,049,719	1.44



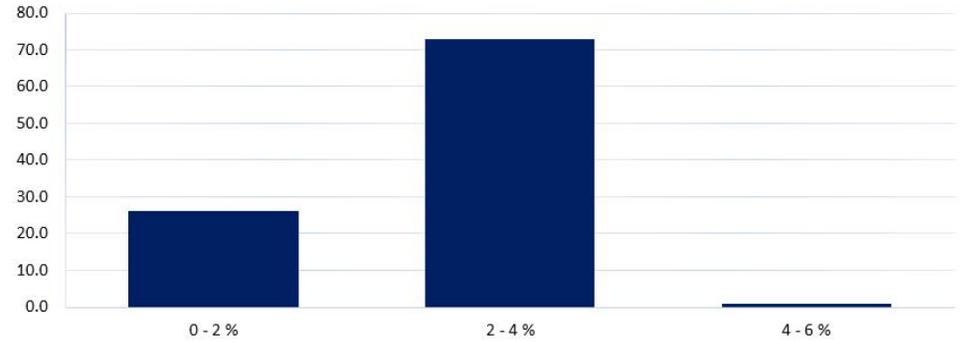
**Duration Distribution**



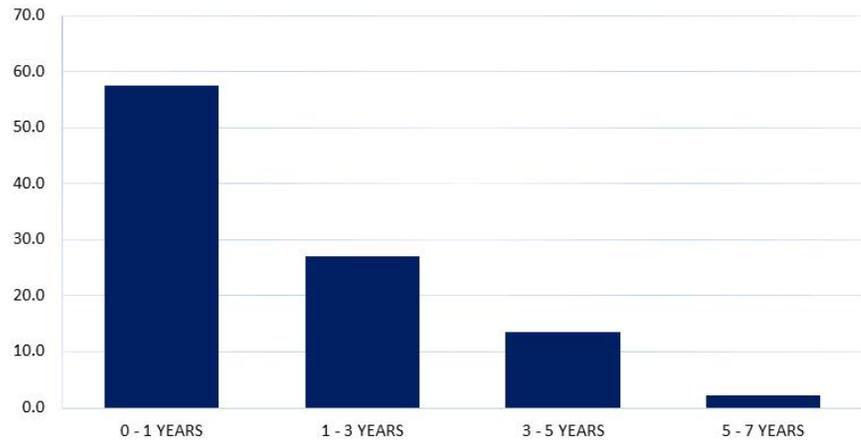
**Portfolio Level Characteristics**

	POOL 500 LGIP MED
Effective Maturity	1.34
Coupon	2.29
Effective Duration	0.97
Quality Rating (Moody's)	AA-2

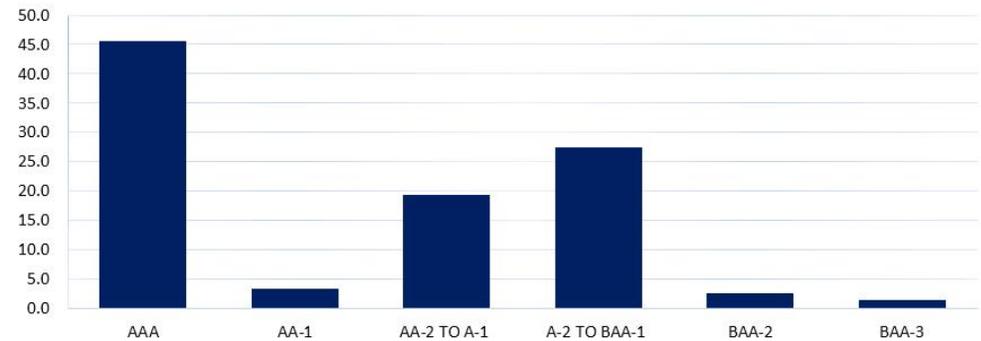
**Coupon Distribution**



**Expected Maturity Distribution**

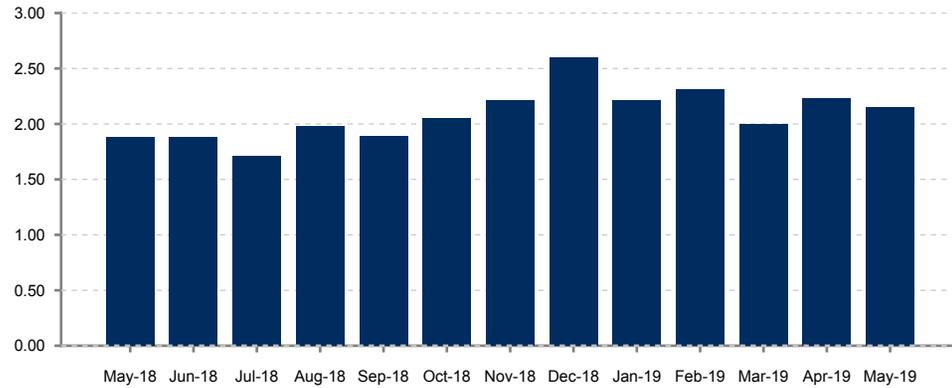


**Rating Distribution**





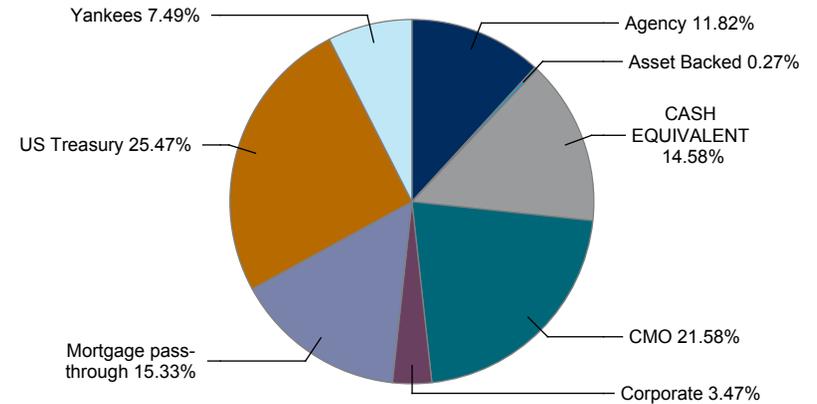
**Net Yield**



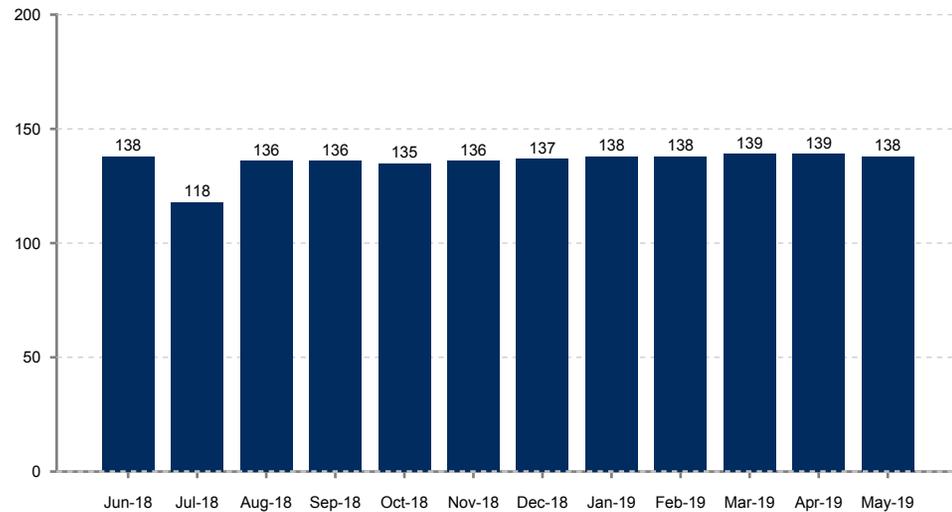
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	2.15	2.23	1.88

**Asset Allocation**

	Ending Market Value
POOL 700 LGIP MD FF&C	137,604,082



**Net Asset Values over Time (\$MM)**

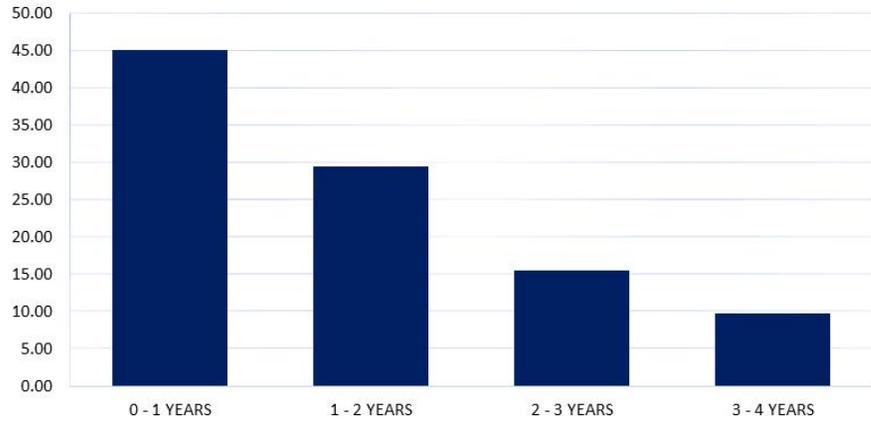


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
AMHERST PIERPONT	12,025,523	8.74
GOVERNMENT NATIONAL MORTGAGE A	7,026,201	5.11
AID JORDAN	6,323,028	4.60
OVERSEAS PRIVATE INV COR	5,188,849	3.77
US TREASURY N/B	5,005,754	3.64
SOUTH STREET REPO	5,000,347	3.63
US TREASURY N/B	4,988,553	3.63
US TREASURY N/B	4,980,605	3.62
US TREASURY N/B	4,970,890	3.61
GNMA II POOL MA0213	3,760,668	2.73



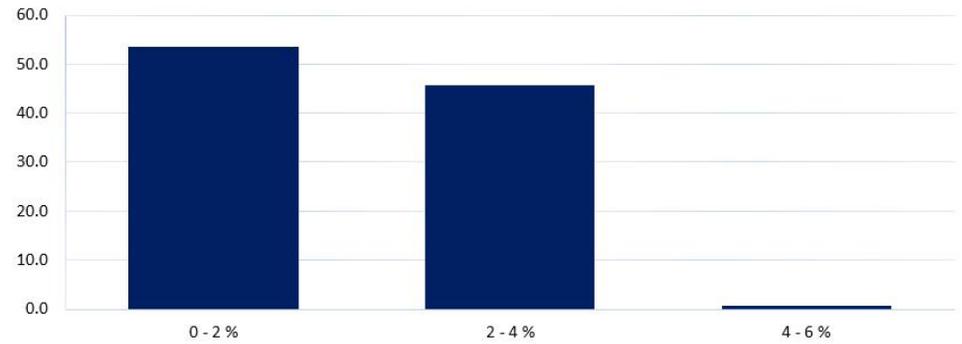
**Duration Distribution**



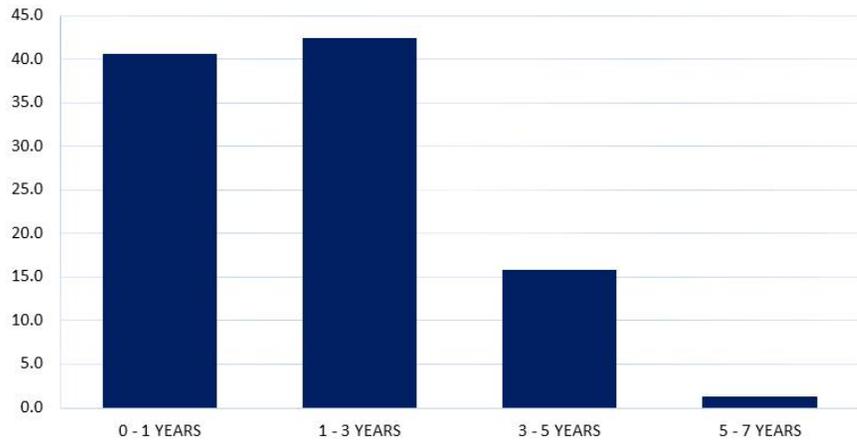
**Portfolio Level Characteristics**

	POOL 700 LGIP MD FF&C
Effective Maturity	1.62
Coupon	1.78
Effective Duration	1.30
Quality Rating (Moody's)	AAA

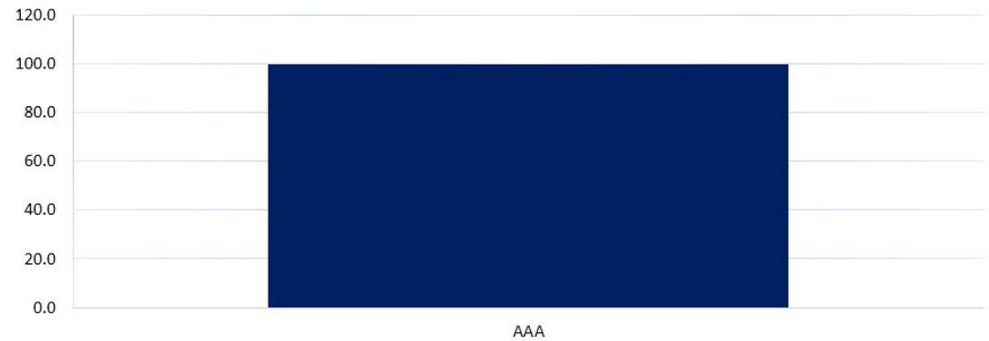
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



**EARNINGS DISTRIBUTED  
 ENDOWMENT FUNDS  
 MAY 2019**

**Distributed in Current Month**

Recipient	MAY 2019	Fiscal YTD 18/19	Fiscal YTD 17/18	Fiscal YTD Change
101 A & M Colleges	\$70,405	\$774,457	\$731,363	\$43,094
102 State Hospital	47,085	517,934	472,912	45,021
103 Leg., Exec., & Jud.	58,321	641,526	603,867	37,659
104 Military Institute	3,868	42,544	40,061	2,483
105 Miners Hospital	158,118	1,739,300	1,580,049	159,251
107 Normal School ASU/NAU	28,855	317,406	287,263	30,143
108 Penitentiaries	106,084	1,166,919	1,048,867	118,052
109 Permanent Common School	26,770,470	294,475,165	271,264,801	23,210,364
110 School for Deaf & Blind	38,606	424,668	391,544	33,124
111 School of Mines	79,866	878,523	828,008	50,516
112 State Charitable-Pioneers Home	394,116	4,335,275	4,071,592	263,683
112 State Charitable-Corrections	197,058	2,167,637	2,035,796	131,841
112 State Charitable-Youth Treatment	197,058	2,167,637	2,035,796	131,841
113 University Fund	143,386	1,577,250	1,462,959	114,291
114 U of A Land - 1881	492,037	5,412,403	4,765,020	647,383
<b>Total</b>	<b>\$28,785,331</b>	<b>\$316,638,644</b>	<b>\$291,619,897</b>	<b>\$25,018,747</b>

**Land Sales Monthly Proceeds  
 Endowment Funds**

<b>Month</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>January</b>	85,209,777	29,493,046	7,126,212	5,108,687	2,960,815	809,822	30,671,107
<b>February</b>	24,412,865	33,969,801	2,535,244	1,083,178	1,103,303	744,295	875,823
<b>March</b>	13,469,847	1,323,549	1,096,232	1,106,860	3,045,043	8,296,029	997,479
<b>April</b>	4,599,024	2,252,527	1,968,281	28,981,969	78,134,289	22,707,772	12,816,140
<b>May</b>	12,685,871	1,100,261	19,123,417	20,147,116	27,642,672	16,234,823	590,432
<b>June</b>	6,493,351	4,564,719	33,179,898	31,844,678	2,451,110	6,799,100	
<b>July</b>	5,694,705	4,196,738	6,092,396	2,469,997	13,838,188	27,835,379	
<b>August</b>	2,304,138	24,838,430	1,038,971	13,094,287	5,746,802	6,932,754	
<b>September</b>	10,399,639	1,960,673	1,967,125	(12,580,728)	19,937,751	8,293,343	
<b>October</b>	1,240,497	3,150,170	2,366,519	10,614,885	480,710	24,823,636	
<b>November</b>	8,995,327	34,193,583	1,358,711	28,490,238	9,500,048	42,245,892	
<b>December</b>	3,574,631	1,136,538	4,264,354	6,127,407	3,869,818	2,283,305	
<b>Calendar Year</b>	179,079,672	142,180,034	82,117,360	136,488,573	168,710,549	168,006,150	45,950,982
<b>Fiscal Year (July 1st to June 30th)</b>	234,004,734	104,912,840	134,505,415	105,360,563	163,553,318	108,965,158	158,365,291

**NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS**

<b>Endowment Fund</b>	<b>May 2019 NET GAIN(LOSS)</b>	<b>May 2018 NET GAIN(LOSS)</b>
Fixed Income Pool	(\$386,835)	(\$260,152)
500 Large-Cap Fund	6,357,005	\$3,491,036
400 Mid-Cap Fund	2,471,680	\$1,087,600
600 Small-Cap Fund	1,078,151	(\$546,622)
<b>Totals</b>	\$9,520,000	\$3,771,862

<b>Endowment Fund</b>	<b>2018/2019 FISCAL YEAR TO DATE GAINS(LOSSES)</b>	<b>2017/2018 FISCAL YEAR TO DATE GAINS(LOSSES)</b>
Fixed Income Pool	(\$3,694,436)	(\$1,932,778)
500 Large-Cap Fund	42,522,216	78,388,997
400 Mid-Cap Fund	38,892,296	62,421,545
600 Small-Cap Fund	31,615,582	52,649,884
<b>Totals</b>	\$109,335,658	\$191,527,649

**ENDOWMENT FUNDS FIXED-INCOME POOLS  
PURCHASES & SALES  
MAY 2019**

**I. Endowment Funds Purchases**

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>*WAL YEARS</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S RATING</u>
205	BANK OF AMERICA	3.25	06/25/2022	NA	\$10,000,000	\$10,093,327	2.52%	A2
205	BOEING	0.00	08/21/2019	NA	10,000,000	9,940,033	2.58%	P-1
205	CEDAR SPRINGS	0.00	05/28/2019	NA	15,000,000	14,995,950	2.43%	P-1
205	CEDAR SPRINGS	0.00	05/28/2019	NA	10,000,000	9,997,300	2.43%	P-1
205	CONCORD MINUTEMEN	0.00	05/30/2019	NA	15,000,000	14,998,988	2.43%	P-1
205	CROWN POINT	0.00	06/03/2019	NA	10,000,000	9,997,908	2.51%	P-1
205	INSTITUTIONAL SECURED	0.00	07/12/2019	NA	10,000,000	9,968,833	2.56%	P-1
205	MOUNTCLIFF	2.58	08/21/2019	NA	10,000,000	10,000,000	2.58%	P-1
205	MOUNTCLIFF	0.00	07/22/2019	NA	10,000,000	9,957,300	2.53%	P-1
205	MOUNTCLIFF	0.00	08/19/2019	NA	10,000,000	9,938,858	2.55%	P-1
205	SUNTRUST	2.80	05/17/2022	NA	5,000,000	4,997,450	2.82%	Baa1
205	TREASURY	2.25	03/31/2020	NA	5,000,000	5,014,732	2.34%	Aaa
123	MOUNTCLIFF	0.00	07/22/2019	NA	5,000,000	4,978,650	2.53%	P-1
123	MOUNTCLIFF	0.00	08/19/2019	NA	5,000,000	4,969,550	2.54%	P-1
123	NORTHWESTERN UNIV	0.00	08/19/2019	NA	6,789,000	6,744,749	2.49%	P-1
<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>					<b>\$136,789,000</b>	<b>\$136,593,628</b>		

**II. Endowment Funds Sales**

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>		<u>PAR VALUE</u>	<u>AMORTIZED COST/PROCEEDS</u>	<u>SALES GAINS/(LOSSES)</u>	<u>MOODY'S RATING</u>
205	TREASURY	2.41	06/20/2019	NA	\$10,000,000	\$9,983,099	\$300	Aaa
<b>TOTAL ENDOWMENT FUNDS SALES</b>					<b>\$10,000,000</b>	<b>\$9,983,099</b>	<b>\$300</b>	

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

**EQUITY FUNDS  
 PURCHASES & SALES  
 MAY 2019**

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	79,408	\$7,419,698	\$596
500 Large-Cap Fund	22,085	5,312,730	165
600 Small-Cap Fund	300,577	9,439,087	2,254
<b>TOTAL EQUITY PURCHASES</b>	<b>402,070</b>	<b>\$22,171,515</b>	<b>\$3,015</b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	12,660	\$3,566,617	\$95
500 Large-Cap Fund	169,947	13,836,968	1,275
600 Small-Cap Fund	76,241	1,467,157	572
<b>TOTAL EQUITY SALES</b>	<b>258,848</b>	<b>\$18,870,742</b>	<b>\$1,942</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
5/31/2019  
(In Thousands)

State Treasurer's Report  
June 25, 2019  
Page 38

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
101	A & M Colleges					
	<i>Shares in Equity Pools</i>	371	\$2,612	\$7,634	\$5,022	
	<i>Shares in Fixed Income Pools</i>	3,707	2,654	5,227	2,573	
	Total	4,078	5,266	12,861	7,596	<b>2.442</b>
102	State Hospital					
	<i>Shares in Equity Pools</i>	296	2,566	6,080	3,514	
	<i>Shares in Fixed Income Pools</i>	3,042	2,527	4,290	1,762	
	Total	3,338	5,093	10,370	5,276	<b>2.036</b>
103	Leg., Exec., & Jud					
	<i>Shares in Equity Pools</i>	303	2,292	6,240	3,948	
	<i>Shares in Fixed Income Pools</i>	3,253	2,331	4,587	2,256	
	Total	3,557	4,623	10,827	6,204	<b>2.342</b>
104	Military Institute					
	<i>Shares in Equity Pools</i>	20	160	421	261	
	<i>Shares in Fixed Income Pools</i>	225	158	317	158	
	Total	245	318	737	419	<b>2.316</b>
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	908	8,062	18,672	10,610	
	<i>Shares in Fixed Income Pools</i>	9,123	7,951	12,863	4,913	
	Total	10,031	16,013	31,536	15,523	<b>1.969</b>
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	177	1,529	3,636	2,107	
	<i>Shares in Fixed Income Pools</i>	1,826	1,463	2,574	1,111	
	Total	2,003	2,992	6,210	3,218	<b>2.076</b>
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	601	5,089	12,348	7,258	
	<i>Shares in Fixed Income Pools</i>	6,143	5,059	8,662	3,603	
	Total	6,744	10,149	21,009	10,861	<b>2.070</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
5/31/2019  
(In Thousands)

State Treasurer's Report  
June 25, 2019  
Page 39

NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
109 Permanent Common School					
<i>Shares in Equity Pools</i>	156,097	1,275,151	3,209,514	1,934,363	
<i>Shares in Fixed Income Pools</i>	1,571,561	1,288,242	2,215,922	927,680	
<b>Total</b>	<b>1,727,658</b>	<b>2,563,394</b>	<b>5,425,436</b>	<b>2,862,043</b>	<b>2.117</b>
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	217	1,802	4,460	2,658	
<i>Shares in Fixed Income Pools</i>	2,448	1,924	3,451	1,527	
<b>Total</b>	<b>2,664</b>	<b>3,726</b>	<b>7,911</b>	<b>4,185</b>	<b>2.123</b>
111 School of Mines					
<i>Shares in Equity Pools</i>	421	3,161	8,657	5,497	
<i>Shares in Fixed Income Pools</i>	4,330	3,215	6,106	2,890	
<b>Total</b>	<b>4,751</b>	<b>6,376</b>	<b>14,763</b>	<b>8,387</b>	<b>2.316</b>
112 State Charitable					
<i>Shares in Equity Pools</i>	4,440	34,765	91,290	56,525	
<i>Shares in Fixed Income Pools</i>	43,136	34,770	60,823	26,053	
<b>Total</b>	<b>47,576</b>	<b>69,535</b>	<b>152,113</b>	<b>82,578</b>	<b>2.188</b>
113 University Fund					
<i>Shares in Equity Pools</i>	768	6,087	15,790	9,703	
<i>Shares in Fixed Income Pools</i>	7,924	6,042	11,174	5,132	
<b>Total</b>	<b>8,692</b>	<b>12,128</b>	<b>26,963</b>	<b>14,835</b>	<b>2.223</b>
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,924	28,469	60,110	31,642	
<i>Shares in Fixed Income Pools</i>	30,061	25,957	42,386	16,429	
<b>Total</b>	<b>32,984</b>	<b>54,426</b>	<b>102,497</b>	<b>48,070</b>	<b>1.883</b>
<b>TOTALS - ALL FUNDS</b>					
<i>Shares in Equity Pools</i>	167,543	1,371,745	3,444,852	2,073,108	
<i>Shares in Fixed Income Pools</i>	1,686,779	1,382,294	2,378,382	996,088	
<b>Grand Total</b>	<b>\$1,854,322</b>	<b>\$2,754,039</b>	<b>\$5,823,234</b>	<b>\$3,069,195</b>	
<b>PRIOR YEAR:</b>					
<b>MAY 2018 BALANCES</b>	<b>\$1,920,045</b>	<b>\$2,841,491</b>	<b>\$5,903,953</b>	<b>\$3,062,463</b>	

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING  
5/31/2019**

State Treasurer's Report  
June 25, 2019  
Page 40

**ASSET ALLOCATION PERCENTAGE**

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	MAY 2018 MARKET VALUE
<i>Shares in Equity Pools</i>	9.04%	<b>49.81%</b>	59.16%	60.58%
<i>Shares in Fixed Income Pools</i>	90.96%	<b>50.19%</b>	40.84%	39.42%
	-----	-----	-----	-----
<b>Total</b>	100.00%	<b>100.00%</b>	100.00%	100.00%
	=====	=====	=====	=====



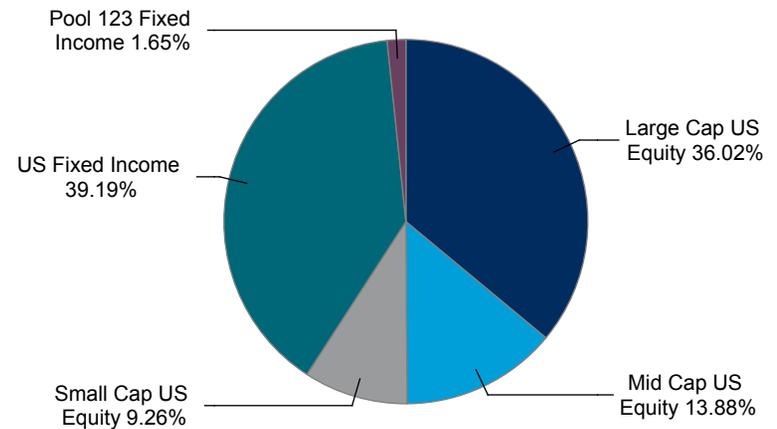
**Performance**



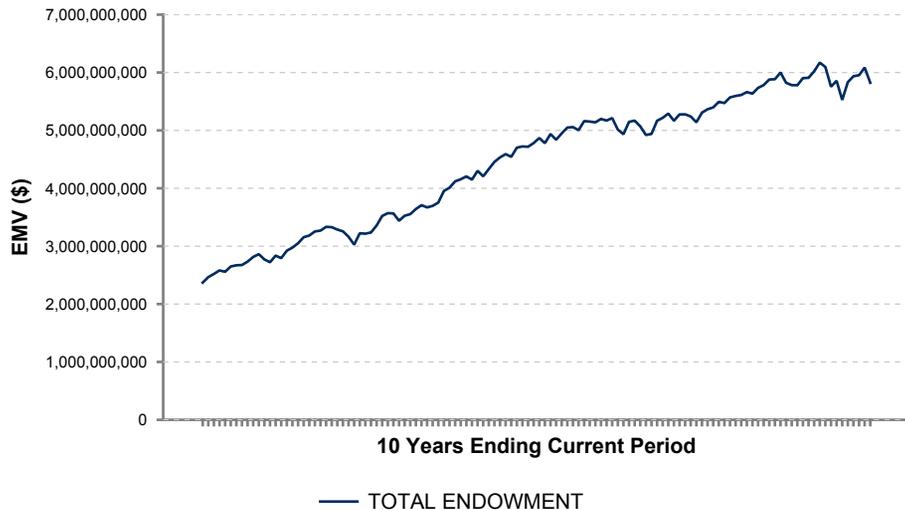
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-3.87	7.11	1.58	7.33	6.31	9.15	6.28	07/99
TOTAL ENDOWMENT BENCHMARK	-3.69	7.56	1.87	7.42	6.45	9.47	6.45	07/99
	-0.18	-0.45	-0.29	-0.09	-0.13	-0.32	-0.18	

**Asset Allocation**

	Ending Market Value
TOTAL ENDOWMENT RETURN	5,823,233,887

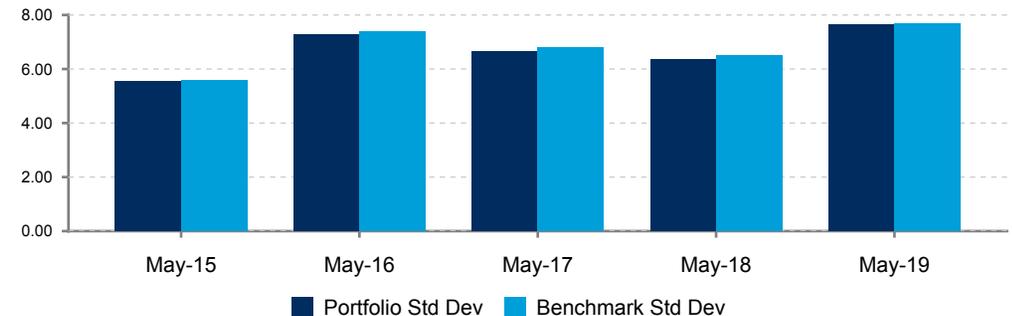


**Ending Market Value**



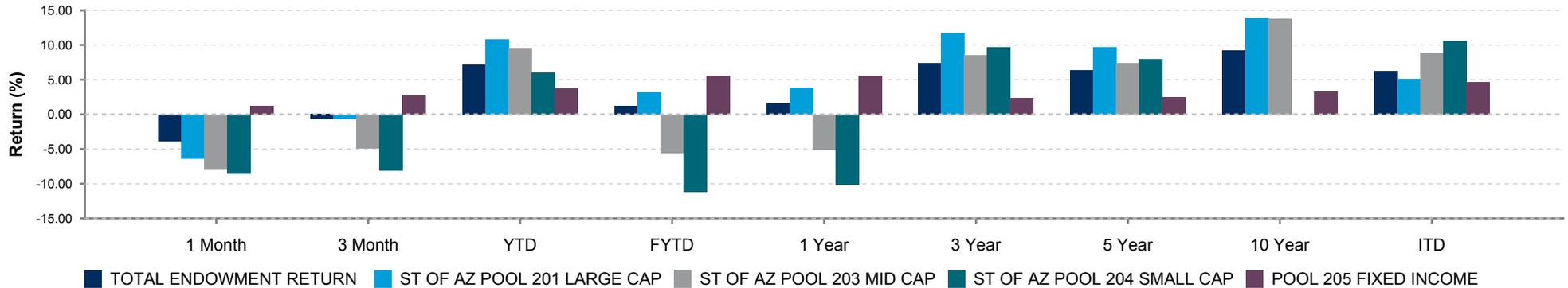
**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	7.33	7.65	7.69	0.79	0.99	0.42	-0.21





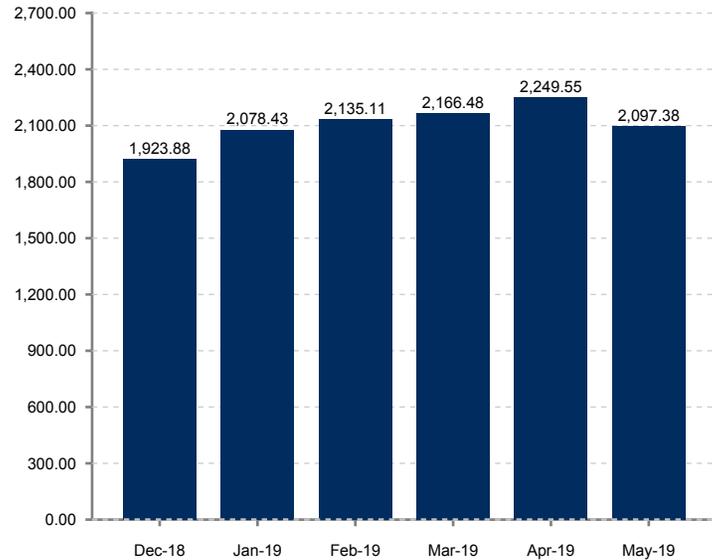
Return Comparison



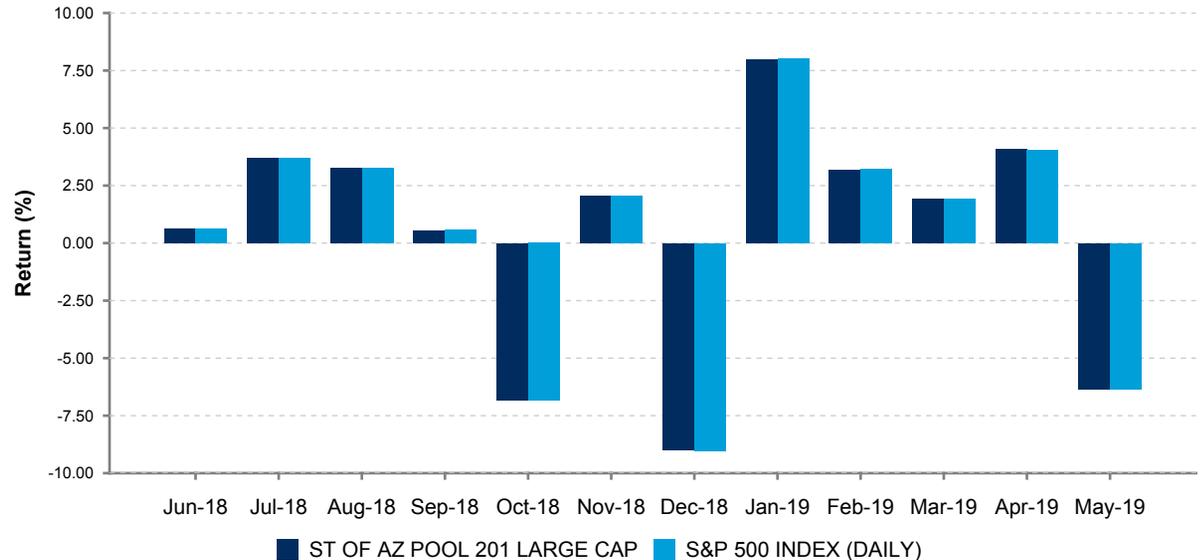
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	5,823,233,887	100.00	-3.87	-0.71	7.11	1.19	1.58	7.33	6.31	9.15	6.28	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-3.69	-0.33	7.56	1.53	1.87	7.42	6.45	9.47	6.45	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,097,375,099	36.02	-6.34	-0.63	10.75	3.15	3.80	11.65	9.60	13.91	5.09	Jul-01-99
S&P 500 INDEX (DAILY)			-6.35	-0.67	10.74	3.15	3.78	11.72	9.66	13.95	5.57	Jul-01-99
ST OF AZ POOL 203 MID CAP	808,312,640	13.88	-7.91	-4.87	9.48	-5.58	-5.11	8.51	7.42	13.73	8.90	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-7.97	-4.82	9.60	-5.83	-5.44	8.36	7.31	13.87	8.88	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	539,164,489	9.26	-8.55	-8.05	6.00	-11.11	-10.16	9.62	7.94		10.58	Mar-01-11
S&P SM 600 TR			-8.73	-8.35	5.81	-11.47	-10.47	9.54	7.85		10.53	Mar-01-11
POOL 205 FIXED INCOME	2,282,284,253	39.19	1.21	2.69	3.70	5.56	5.50	2.37	2.41	3.20	4.64	Jul-01-99
FTSE BIG (DAILY)			1.79	3.82	4.84	6.59	6.41	2.51	2.71	3.77	4.95	Jul-01-99
POOL 123 FIXED INCOME	96,097,407	1.65	0.23	0.66	1.11	2.39	2.54	1.56			1.56	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.21	0.63	1.06	2.17	2.33	1.40			1.40	Jun-01-16



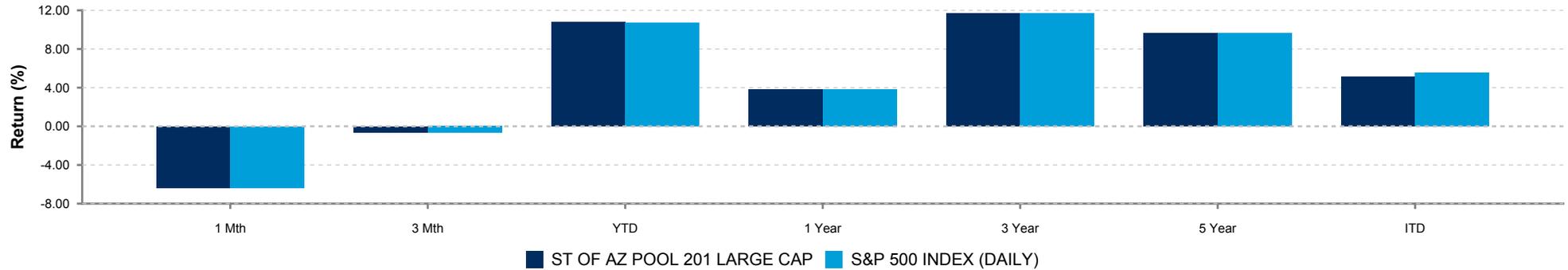
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

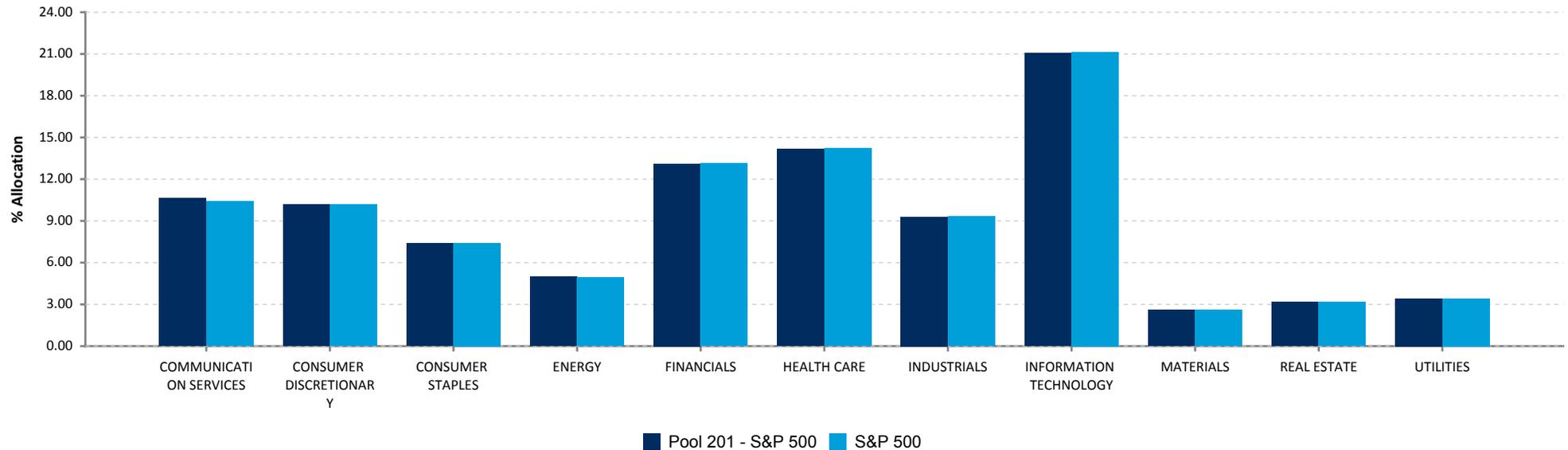


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2017	May 31 2018	May 31 2019
ST OF AZ POOL 201 LARGE CAP	-6.34	-0.63	10.75	3.80	11.65	9.60	5.09	17.32	14.28	3.80
S&P 500 INDEX (DAILY)	-6.35	-0.67	10.74	3.78	11.72	9.66	5.57	17.47	14.38	3.78
	0.02	0.04	0.02	0.02	-0.08	-0.06	-0.48	-0.15	-0.11	0.02

# OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2019

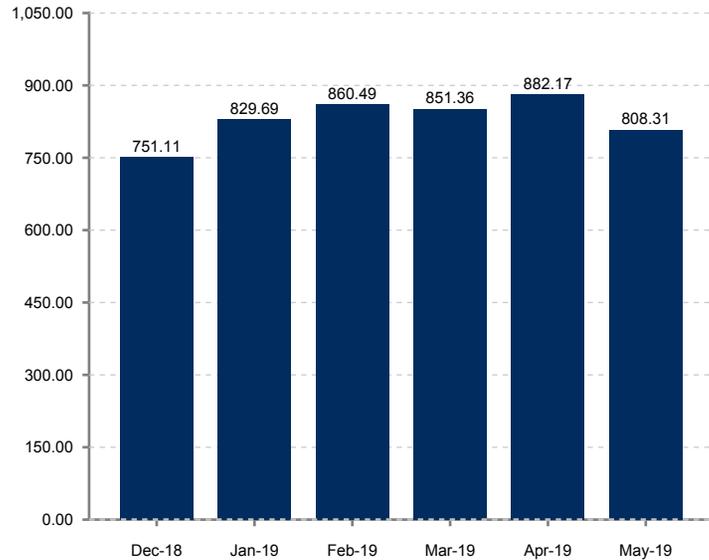
ST OF AZ POOL 201 LARGE CAP  
Sector Allocation vs S&P 500



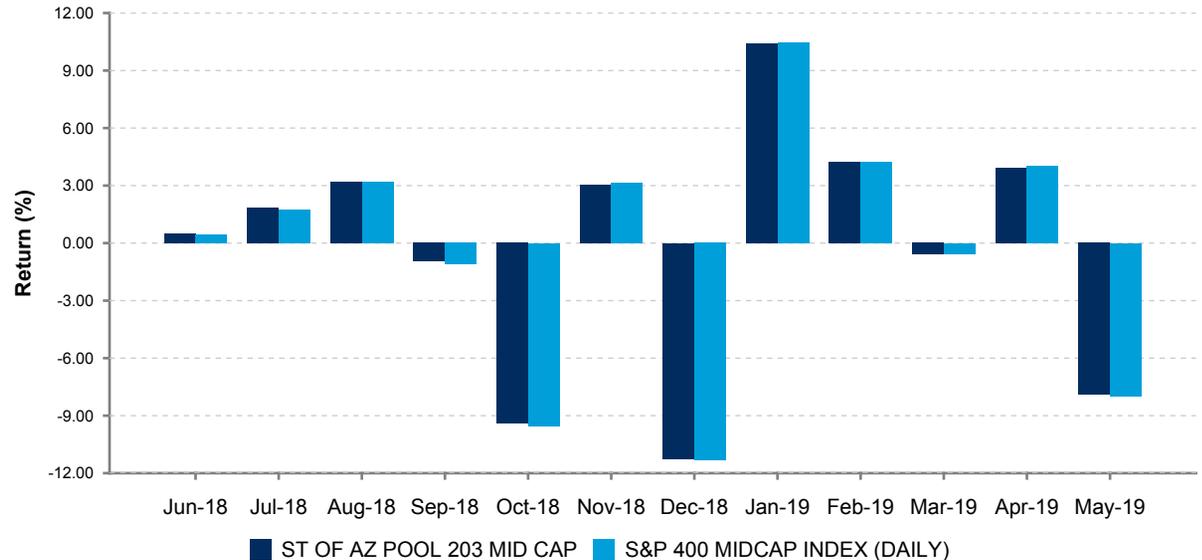
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	10.64	10.40	0.24
CONSUMER DISCRETIONARY	10.16	10.18	-0.02
CONSUMER STAPLES	7.38	7.41	-0.03
ENERGY	4.98	4.93	0.05
FINANCIALS	13.11	13.16	-0.05
HEALTH CARE	14.18	14.23	-0.05
INDUSTRIALS	9.29	9.34	-0.04
INFORMATION TECHNOLOGY	21.06	21.14	-0.08
MATERIALS	2.60	2.61	-0.01
REAL ESTATE	3.18	3.19	-0.02
UTILITIES	3.42	3.42	-0.00



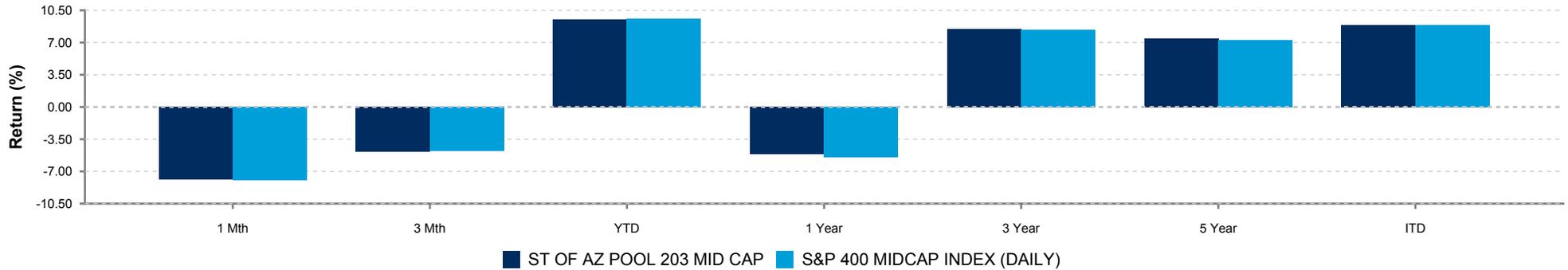
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

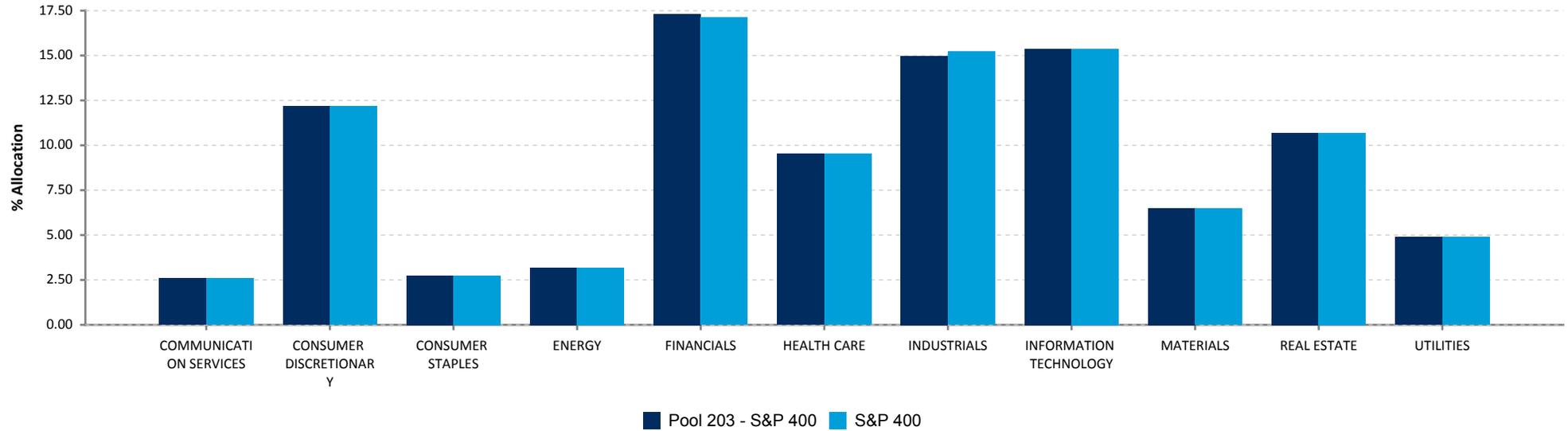


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2017	May 31 2018	May 31 2019
ST OF AZ POOL 203 MID CAP	-7.91	-4.87	9.48	-5.11	8.51	7.42	8.90	17.29	14.78	-5.11
S&P 400 MIDCAP INDEX (DAILY)	-7.97	-4.82	9.60	-5.44	8.36	7.31	8.88	17.16	14.86	-5.44
	0.06	-0.05	-0.12	0.33	0.14	0.11	0.02	0.13	-0.07	0.33

# OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2019

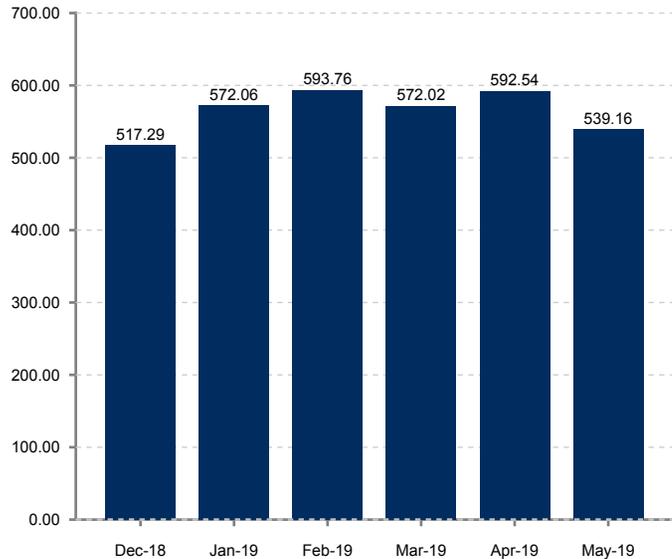
ST OF AZ POOL 203 MID CAP  
Sector Allocation vs S&P MID CAP 400



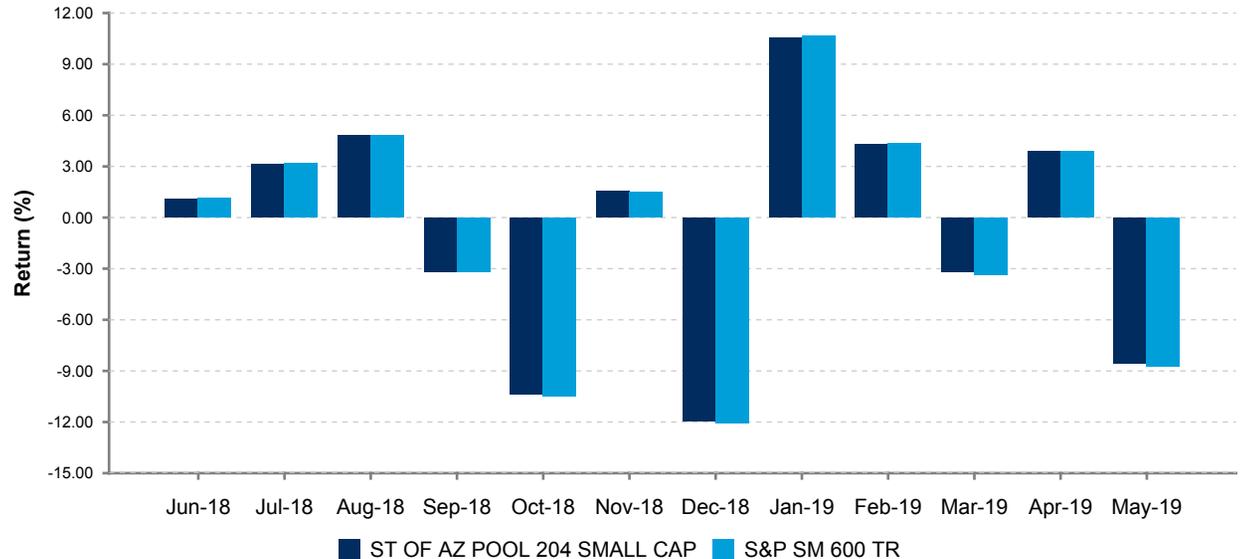
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.60	2.60	0.00
CONSUMER DISCRETIONARY	12.18	12.17	0.01
CONSUMER STAPLES	2.75	2.75	-0.00
ENERGY	3.19	3.19	0.00
FINANCIALS	17.32	17.11	0.21
HEALTH CARE	9.51	9.51	-0.00
INDUSTRIALS	14.98	15.22	-0.24
INFORMATION TECHNOLOGY	15.37	15.37	0.00
MATERIALS	6.50	6.49	0.02
REAL ESTATE	10.70	10.70	-0.00
UTILITIES	4.89	4.88	0.01



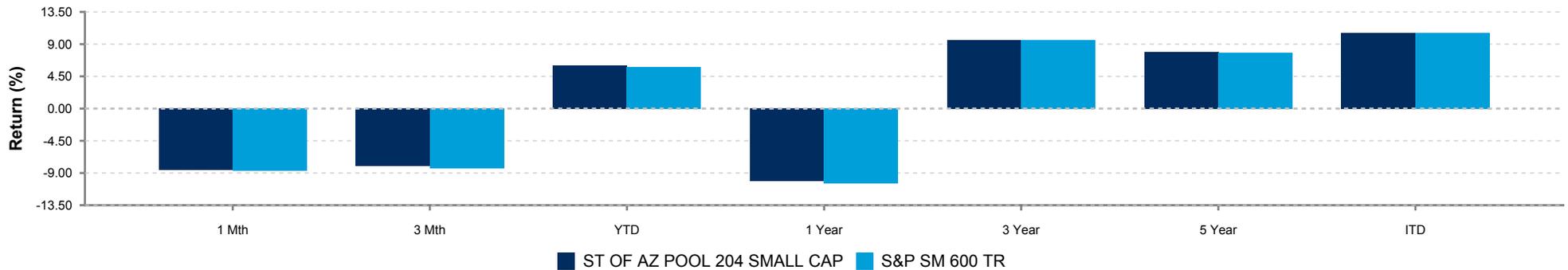
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

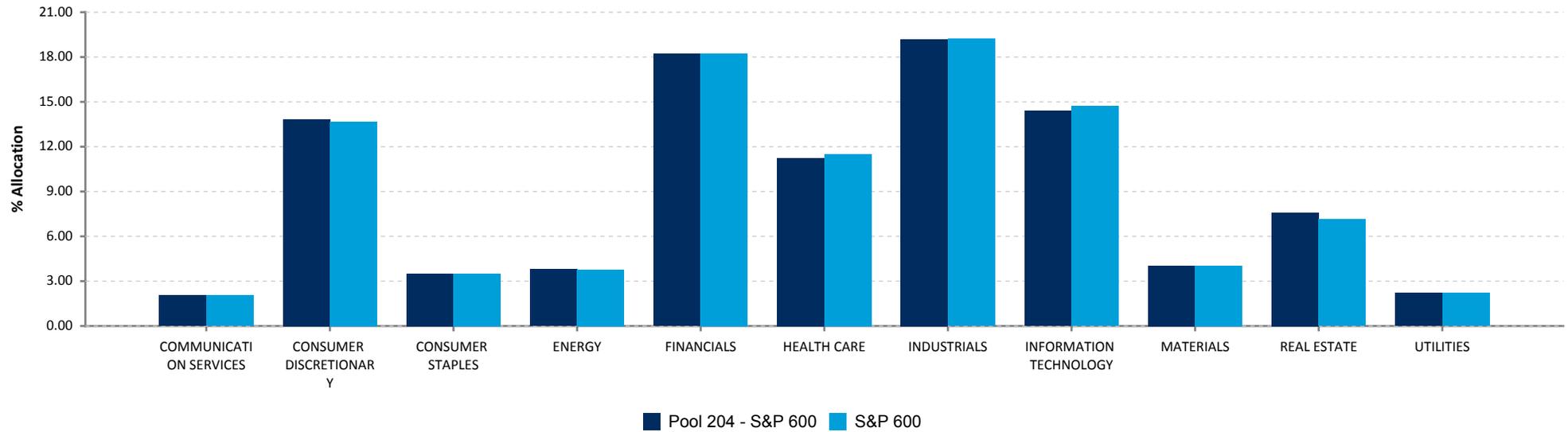


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2017	May 31 2018	May 31 2019
ST OF AZ POOL 204 SMALL CAP	-8.55	-8.05	6.00	-10.16	9.62	7.94	10.58	19.72	22.47	-10.16
S&P SM 600 TR	-8.73	-8.35	5.81	-10.47	9.54	7.85	10.53	19.63	22.72	-10.47
	0.18	0.30	0.19	0.31	0.08	0.09	0.05	0.09	-0.25	0.31

# OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2019

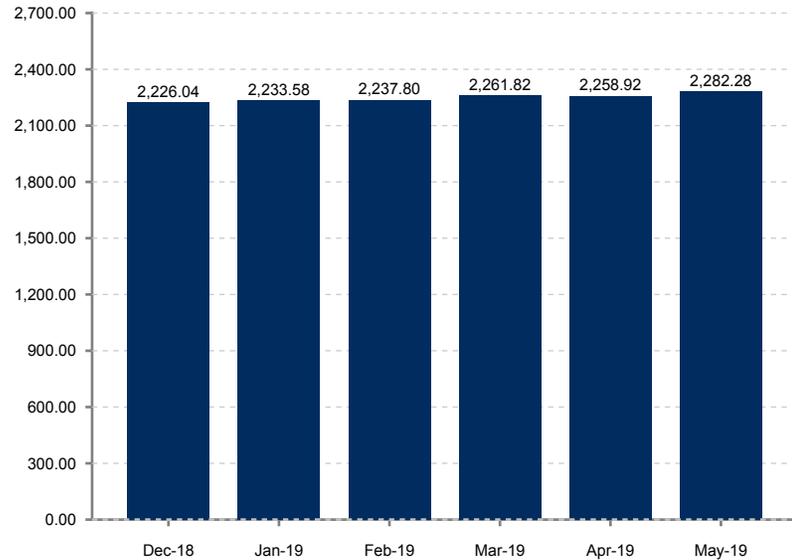
ST OF AZ POOL 204 SMALL CAP  
Sector Allocation vs S&P SMALLCAP 600



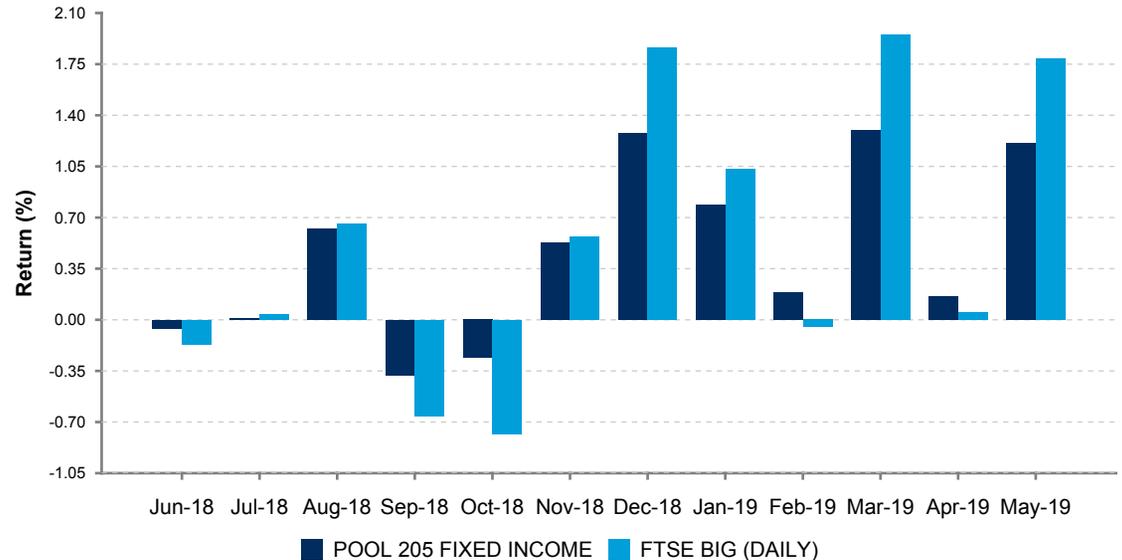
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.05	2.06	-0.01
CONSUMER DISCRETIONARY	13.84	13.68	0.16
CONSUMER STAPLES	3.50	3.51	-0.00
ENERGY	3.78	3.77	0.02
FINANCIALS	18.21	18.23	-0.02
HEALTH CARE	11.24	11.51	-0.27
INDUSTRIALS	19.20	19.22	-0.02
INFORMATION TECHNOLOGY	14.38	14.70	-0.32
MATERIALS	4.03	4.03	-0.00
REAL ESTATE	7.59	7.12	0.47
UTILITIES	2.19	2.19	0.00



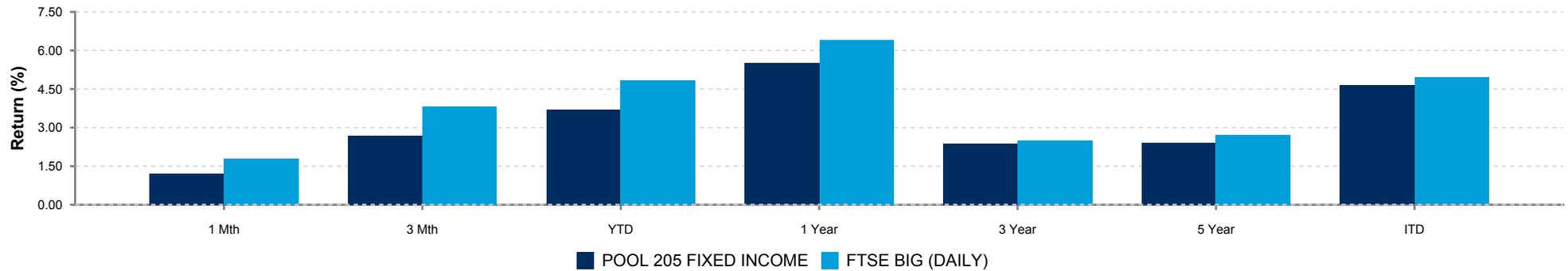
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2019	May 31 2018	May 31 2017
POOL 205 FIXED INCOME	1.21	2.69	3.70	5.50	2.37	2.41	4.64	5.50	0.09	1.59
FTSE BIG (DAILY)	1.79	3.82	4.84	6.41	2.51	2.71	4.95	6.41	-0.40	1.64
	-0.58	-1.13	-1.14	-0.91	-0.14	-0.30	-0.31	-0.91	0.48	-0.05

*(This page intentionally left blank)*



**Net Mqr Return**



**Current Mth**      **Prior Mth**      **1 Year Ago**

POOL 205 FIXED INCOME

1.21

0.16

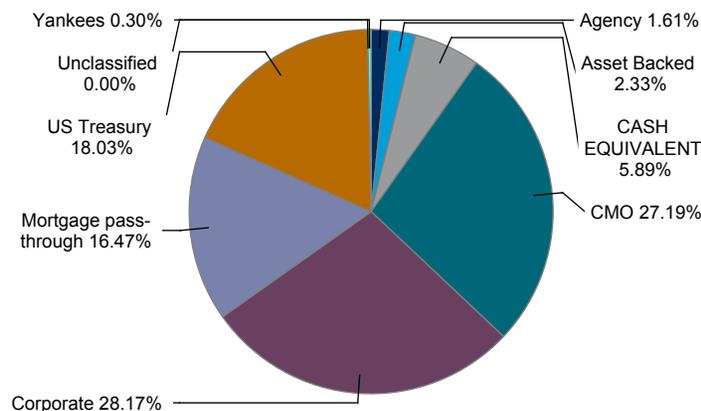
0.61

**Asset Allocation**

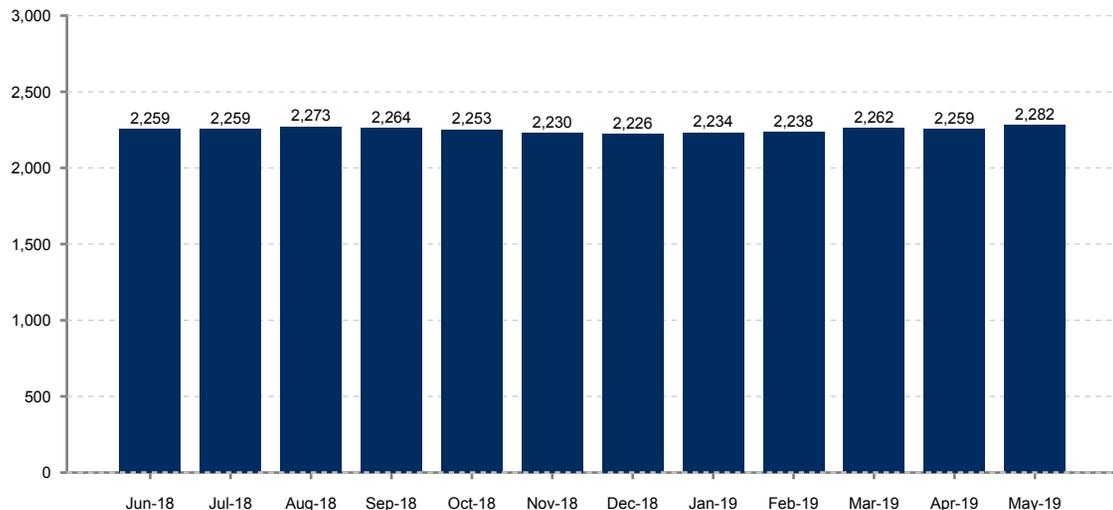
POOL 205 FIXED INCOME

**Ending Market Value**

2,282,284,253



**Net Asset Values over Time (\$MM)**

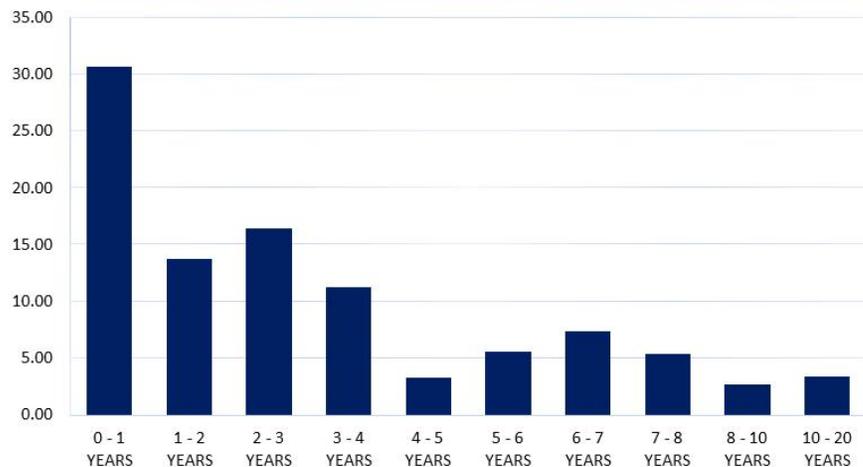


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	35,645,035	1.56
US TREASURY N/B	27,615,733	1.21
US TREASURY N/B	26,653,898	1.17
US TREASURY N/B	25,724,646	1.13
US TREASURY N/B	24,491,737	1.07
US TREASURY N/B	22,179,259	0.97
PEPSICO INC	20,106,011	0.88
US TREASURY N/B	20,099,343	0.88
PNC BANK NA	20,059,582	0.88
FORD MOTOR CREDIT CO	20,019,050	0.88



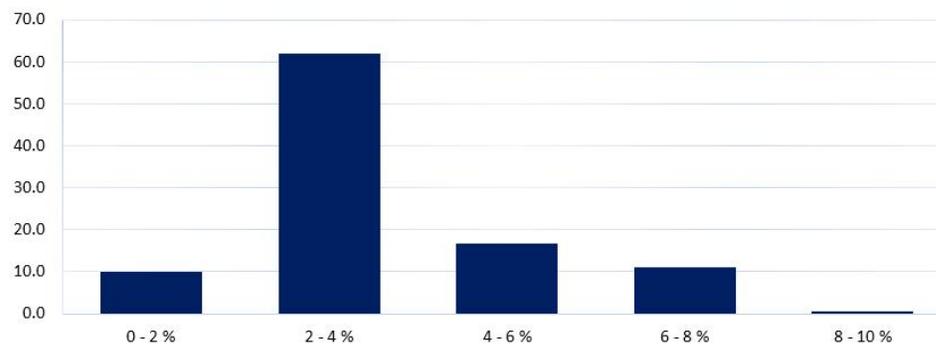
**Duration Distribution**



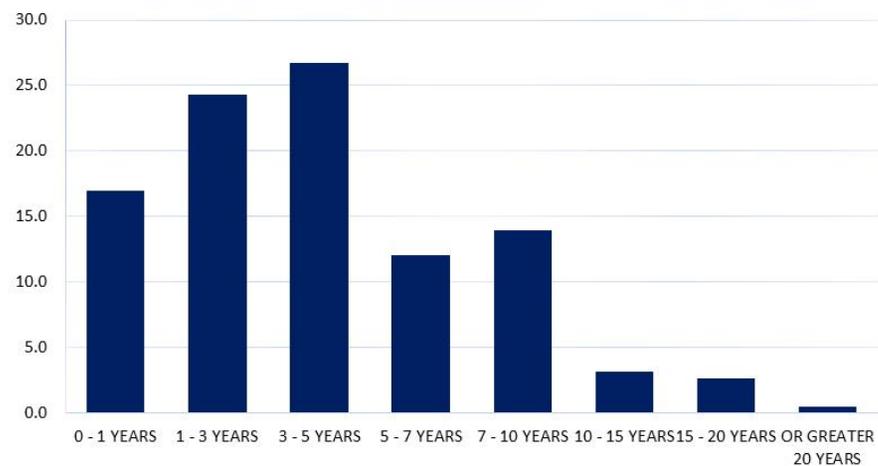
**Portfolio Level Characteristics**

	POOL 205 FIXED INCOME
Effective Maturity	4.50
Coupon	3.60
Effective Duration	3.11
Quality Rating (Moody's)	AA-2

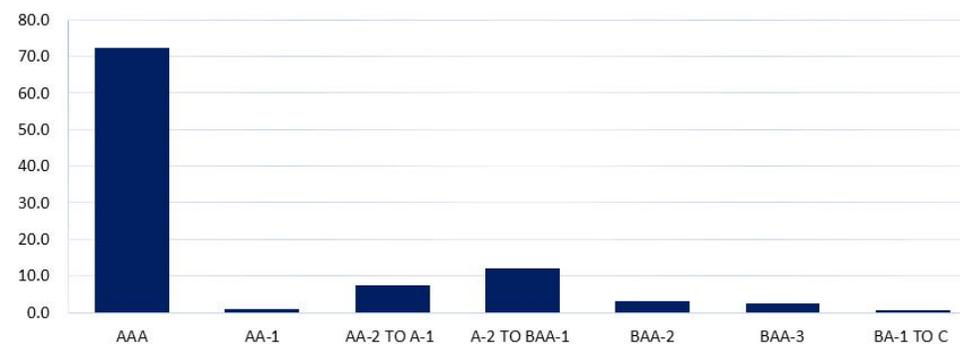
**Coupon Distribution**



**Expected Maturity Distribution**

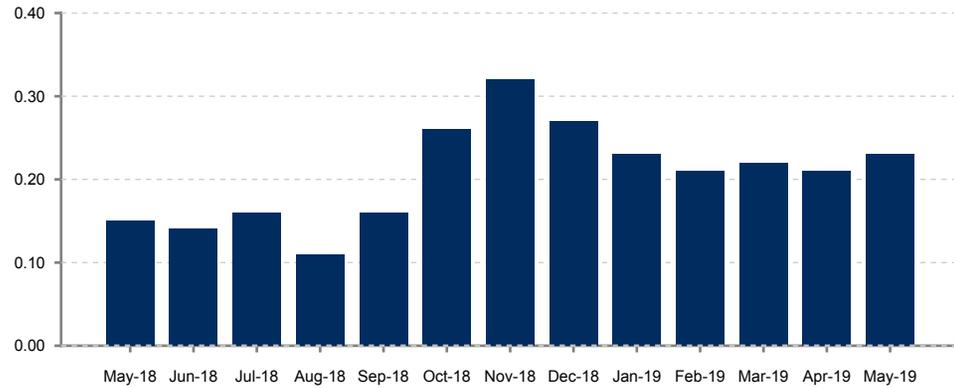


**Rating Distribution**





**Net Yield**

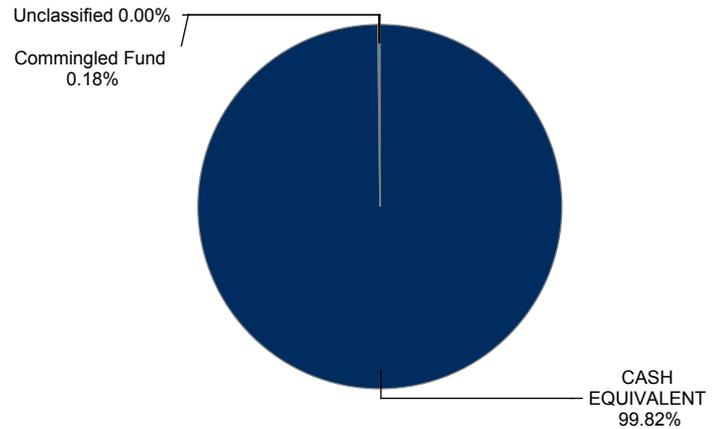


**Current Mth    Prior Mth    1 Year Ago**

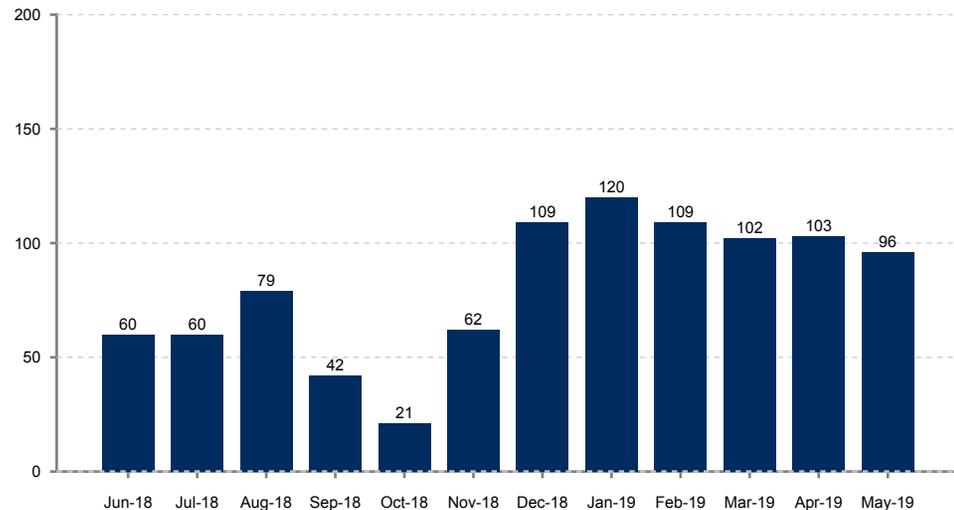
ST OF AZ POOL 123 ST FIXED INC	0.23	0.21	0.15
--------------------------------	------	------	------

**Asset Allocation**

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	96,097,407



**Net Asset Values over Time (\$MM)**

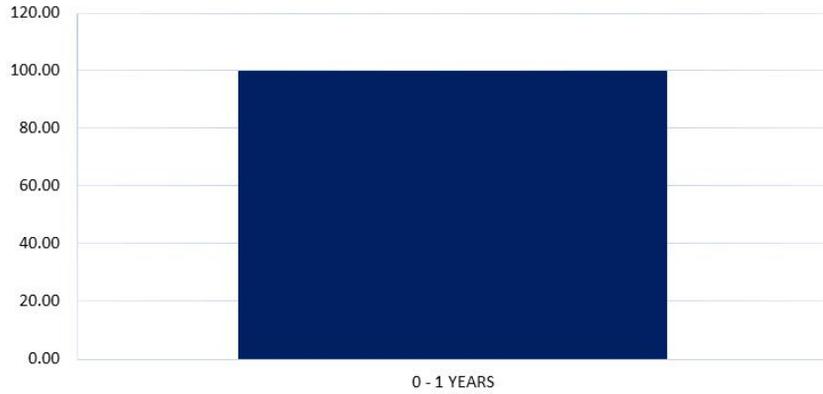


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
MOUNTCLIFF	9,985,556	10.39
SHEFFIELD RECEIVABLE	9,963,875	10.37
ANGLESEA FDG PLC and ANG	9,963,875	10.37
GLENCOVE FDG DAC/LLC	8,716,797	9.07
CHARIOT FNDG LLC	5,891,707	6.13
ATLANTIC ASSET SECUR	4,998,938	5.20
APPLE INC	4,993,000	5.20
ANGLESEA FDG PLC and ANG	4,992,667	5.20
GLENCOVE FDG DAC/LLC	4,986,383	5.19
HALKIN FINANCE LLC USC	4,971,200	5.17



**Duration Distribution**



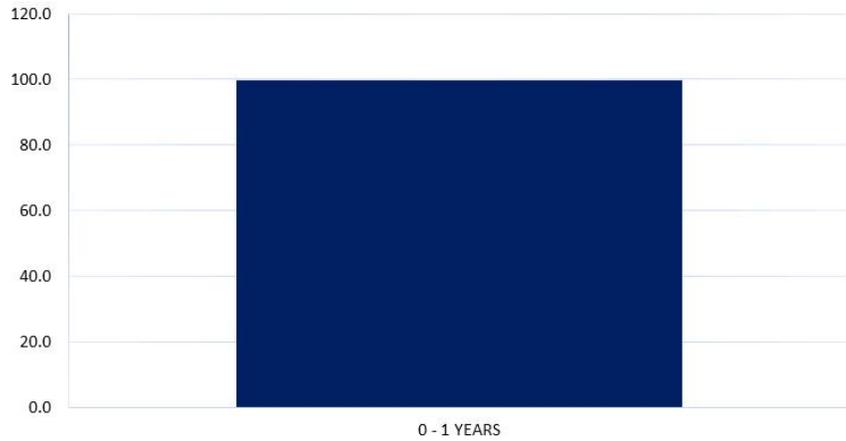
**Portfolio Level Characteristics**

	POOL 123 ST
Effective Maturity	0.16
Coupon	0.00
Effective Duration	0.16
Quality Rating (Moody's)	AAA

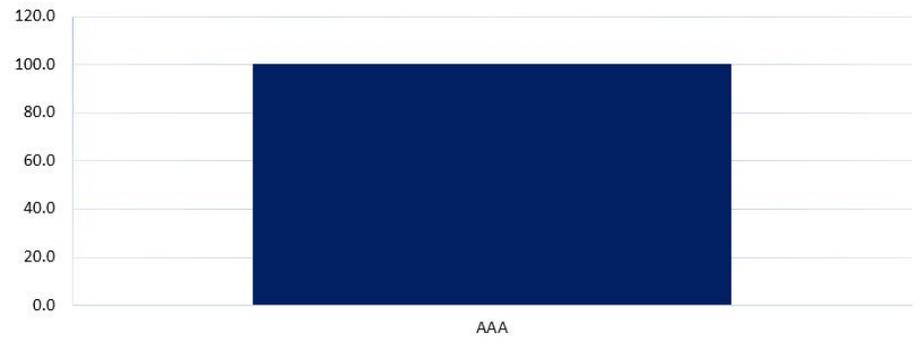
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



# Endowment Fund Market Value

