

OFFICE OF THE  
**ARIZONA STATE TREASURER**



**EILEEN I. KLEIN**



**TREASURER**

**AUGUST 2018**

**Presented To:**

**Arizona State Board of Investment**

**September 26, 2018**

STATE BOARD OF INVESTMENT

A G E N D A

September 26, 2018

1. Call to Order; Opening Remarks .....Eileen I. Klein, Chair
2. Approval of Minutes of August 30, 2018 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
4. Approval of August 2018 Report
5. Treasurer’s Report ..... Eileen I. Klein, Chair
6. Special Presentation on Demographic Trends.....  
.....Doug Walls, Research Administrator, Office of Economic Opportunity
7. Market Outlook.....Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

**REPORT OF THE STATE TREASURER**

**FOR**

**September 26, 2018**

**TABLE OF CONTENTS**

	<u>Page</u>
Minutes of Board of Investment Meeting .....	ii-vii
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**

The regular meeting of the State Board of Investment was held on August 30, 2018 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer Klein called the meeting to order at approximately 1:32 p.m.

**Members Present:**

Eileen I. Klein, Chair, State Treasurer  
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate – Via Teleconference  
Robert Charlton, Superintendent, Department of Financial Institutions

**Members Absent:**

Beth Ford, Treasurer, Pima County  
Gilbert Davidson, Interim Director, Arizona Department of Administration

**Designee Present:**

Clark Partridge, Comptroller, Arizona Department of Administration

**1. Call to Order; Opening Remarks:**

Treasurer Klein called the August 30, 2018 BOI meeting to order at approximately 1:32 p.m.

**2. Approval of Minutes:**

Mr. Papp made a motion to approve the July 31, 2018 minutes. Mr. Charlton seconded the motion. Motion carried.

**3. Investment Outlook and Summary Review of Treasurer's Monthly Reports:**

**A. State Agency Earnings Distributions, Operating Average Invested Balances, Investments and Performance Reports**

Chief Investment Officer, Dennis Stevenson, distributed his outlook and highlighted the results of the State Agency performance for the month of July 2018. See memo.

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

Portfolio Manager, Jake Richardson, distributed his outlook and highlighted the results for the Local Government Investment Pools performance for the month of July 2018. See memo.

**C. Endowment Earnings Distributions, Land Sales Monthly Proceeds, Investment and Performance Reports**

Director of Endowments, Tim White, distributed his outlook and highlighted the results for the Endowment performance for the month of July 2018. See memo.

**4. Approval of June 2018 Report:**

Mr. Partridge made a motion to approve the July 2018 Report. Mr. Charlton seconded the motion. Motion carried.

**5. Treasurers Report:**

Treasurer Klein provided the Board with a brief Treasurer's Report which included thanking Mr. Partridge and GAO for their ongoing partnership, process improvements and system upgrades and budget recommendations.

**6. Economic Outlook:**

Dr. Dennis Hoffman provided the Board with an Economic Outlook presentation.

**7. Market Update:**

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

**8. Call to the Public:**

There was no Public comment.

**9. Notice of Next Meeting:**

Treasurer Klein advised the Board that the next regular meeting of the Board of Investment will be Wednesday, September 26, 2018 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

**10. Adjournment:**

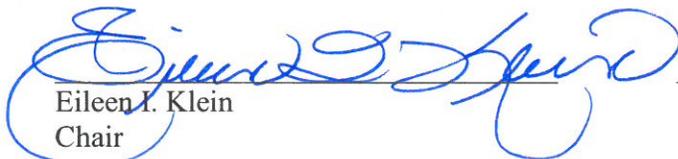
Mr. Papp made a motion to adjourn the BOI meeting. Mr. Partridge seconded the motion. Upon unanimous approval the BOI Meeting was adjourned at 3:06 p.m.

Respectfully Submitted by:



Christine Thurston  
Executive Assistant

Approved by:



Eileen I. Klein  
Chair

26 September 2018  
Date



# OFFICE OF THE ARIZONA STATE TREASURER

EILEEN I. KLEIN  
TREASURER



## Investment Summary | August 2018

### Overall Performance – Where We Are Now |

#### ➤ State Agency Pools:

- Total assets: \$5,714,240,221.
- August earnings distributed: \$9,388,531 (+61.48% YoY)
- Fiscal YTD earnings distributed: \$18.78MM (+64.03% YoY)

### Outlook |

The federal reserve will raise interest rates on September 26 it is also highly likely that they will raise again in December. Currently our country is the only developed economy on such a course. Europe and most Asian nations continue to artificially suppress rates at or near zero. This will continue to cause foreign capital flows to be invested in American debt and assets. Lower taxes and strong consumer sentiment contribute to the plausibility of continued domestic growth. Looking forward, 2018 GDP is on course to finish in the 3%+ range.

### Strategy: August Commentary |

August is the low point for state revenue. As our coffers fill we will allocate a higher percentage of funds to longer duration than recent months. We have already allocated some of our investments to fixed and floating rate US government and corporate notes and bonds. The securities we are targeting have floors which gives us some protection against reversal of interest rate trends. This protection gives us upside participation and limits downside risk for a minimal cost to yield. It is anticipated that we will add additional duration after the December rate hike.

### Alternative Scenarios |

There are several scenarios we continue to monitor which could change our expectations that the Fed will raise interest rates. The possibility of banking contagion spreading from Turkey to Italy and Spain. The overnight rate for Turkish debt has reached 24%.

The Chinese trade war seems to have abated for now but remains a concern.

A massive jolt to inflation due to rising world food or crude oil costs.

Emerging market debt problems. Most of their debt is U.S dollar denominated. As our currency increases it makes financing increasingly difficult. Emerging market economies make up 50% of world GDP.

## State Agency Investment Pool Balances |

	August 31, 2018	August 31, 2017	FY Change
Pool 2 FF&C	\$1,060,446,921	\$980,113,198	+\$80,333,723
Pool 3 Internal	1,450,216,371	1,331,006,670	+119,209,701
Pool 3 External	105,973,750	104,615,684	+1,358,066
Pool 4 Gov.	1,203,305,959	962,108,022	+241,197,937
Pool 10 Internal	1,044,942,945	968,749,118	+76,193,827
Pool 10 External	127,917,727	245,993,955	-118,076,228
Pool 12 CAWCD	396,067,862	367,965,135	+28,102,727
Pool 16 ECDHB	325,368,685	355,266,611	-29,897,926
<b>TOTAL STATE AGENCY</b>	<b>\$5,714,240,221</b>	<b>\$5,315,818,393</b>	<b>+\$398,421,874</b>

# Local Government Investment Pools (LGIP) Summary

## Overall Performance – Where We Are Now |

- Local Government Investment Pools:
  - Total assets: \$2,910,347,253
  - Total earnings: \$5,280,918; +100% over August 2017
  - Total fiscal year yields:
    - Pool 5: 2.08%; 103bps higher than August 2017
    - Pool 7: 1.85%; 96bps higher than August 2017
    - Pool 500: 2.28%; 64bps higher than August 2017
    - Pool 700: 1.84%; 53bps higher than August 2017

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

Yields for the month have remained extremely tight as we get closer to the September FOMC meeting. Our daily cash balance has increased in September for both Pool's 5 and 7 as we await the announcement of the FOMC. We will decrease these cash balance back between 15% to 20% daily liquidity for both short-term funds for any participant activity. Pool 5 has almost 30% of the portfolio maturing in the first two weeks of October in which will reinvest that cash targeting the December FOMC meeting. Pool 7, our full faith and credit fund, will be investing in two to three-month U.S. T-bills depending on what the market is showing.

## Strategy: Intermediate Pools 500 & 700 |

Our intermediate pools will continue our defensive, short duration strategy in the near term. This could change if the Fed decides to alter the current course of interest rate normalization or if we see weakness in the economy. Pool 500 will maintain about 5% liquidity for any monthly distributions. We will be looking for high quality securities with two to three years maturity. This security mix will be a combination of fixed and floating rate notes. Also, we will be adding a 2% to 3% U.S. Treasury position to Pool 500, which are highly liquid securities. In the near term, Pool 700 is going to be mainly investing in assets less than one year but invest longer when opportunity arise. The goal will be to increase our NAV and stabilize our yield. Our monthly liquidity target for Pool 700 will be between 10% to 15%. The asset allocation will be more focused on increasing our U.S. Treasury bonds and letting some of the other securities pay down or mature.

## LGIP Investment Pool Balances |

	August 31, 2018	August 31, 2017	FY Change
Pool 5 LGIP	\$1,316,763,260	\$1,078,337,068	+\$238,426,192
Pool 7 LGIP FF&C	1,112,034,841	1,177,523,085	-65,488,244
Pool 500 LGIP Med.	345,702,370	339,196,750	+6,505,620
Pool 700 LGIP Med FF&C	135,846,782	143,608,797	-7,762,015
<b>TOTAL LGIP</b>	<b>\$2,910,347,253</b>	<b>\$2,738,665,701</b>	<b>+171,681,552</b>

# Endowment Summary

## Overall Performance – Where Are We Now |

**PLETF HITS NEW MONTH-END RECORD MARKET VALUE**

**PROP 123 MONTHLY DISTRIBUTIONS HIGHEST EVER**

### **Big Picture:**

- PLETF sets new all-time month-end high fair market value at \$6,171,478,683.00
- Up \$150MM from the previous high in July 2018
- Monthly distributions continue at record levels of \$28.8MM
- FYTD2019 distribution increased from \$53MM to \$57.6MM; up \$4.5MM vs FYTD2018
- PLETF outperforming versus benchmark for the trailing 12 months
- Total annualized return was 12.70% vs Benchmark 12.46% – better by 24basis points overall
- Annualized 10-Year total return through August is 8.16% versus July at 8.01% - better by 15basis points
- Fair Market Value up \$150MM MoM; up \$537MM YoY
- Unrealized Gains: \$3.3B (Up \$631MM or 23.2% YoY)
- August Realized Gains: \$4.7MM
- August TRR PLETF 2.38% vs Benchmark 2.41% - just behind the benchmark by 3basis points
- Pool 203 MidCap equities beat by 1bp while the other major pools are within 4bps of benchmarks

## Strategy: Maintain Overweight in Small Cap |

Equity Strategy – As we begin the new fiscal year, we continue our strategy of being overweight in SmallCap stocks and it continues to add to our overall performance. SmallCaps continue to benefit disproportionately from tax cuts, deregulation, small business optimism and a strong US consumer. SmallCap stocks have historically outperformed over long periods of time and our position has taken advantage of this return. Our 10% target is approximately three times more than the SmallCap exposure of the S&P 1500 total market cap. As this fund is invested in perpetuity, our goal is to take advantage of this historic outperformance over time. Since inception, our SmallCap exposure has returned 14.64% (+54bps MoM), outperforming the MidCap exposure at 9.99% (+15bps MoM), our LargeCap exposure at 5.55% (+20bps MoM), and our fixed income return of 4.56% (+1bps MoM).

We will continue to invest in the individual components of the various indices per our investment policy on a market capitalization-weighted basis, although we are examining the merits of an equal capitalization-weighted component for future possible consideration given the large concentration in a few tech names due to recent stock price appreciation.

## Strategy: Continue to Keep Duration Short and Marginally Add Convexity |

Fixed Income Strategy – Strategy has been to be very defensively positioned on a duration basis such that Pool 205 performs well in a rising rate environment. Presently the portfolio is positioned to perform best in a “bear-steepener” scenario and a “bear-flattener” scenario.

As the portfolio has benefitted tremendously versus the benchmark for the fiscal year just ended, we will look to lock in relative performance and add more convexity and duration as global economic factors may be changing with

European and emerging market weakness. The price of a positively convex security will rise more for a downward move in interest rates than its price declines for an equal upward move in rates.

To do this, we plan to incrementally add liquid US Treasuries and some longer fixed rate bond positions to hedge against an economic downturn, or any possible credit-driven market dislocations so we can continue to make timely K-12 distributions. Due to larger Prop 123 monthly distributions, pool duration may extend naturally if interest rates do not decrease and our equity portfolios do not realize large appreciation and subsequent cash rebalancing back into our fixed income portfolios. Bearing this in mind, we think interest rates will eventually rise but the curve will stay flat in line with wall street economists' consensus. Therefore, we have kept our duration shorter than the benchmark by 2.39 years at 3.63 years (-0.02 MOM) versus 6.02 (unch. MOM) for the SBBIG Index. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 Wall Street economists' forecasts:

95) Chart		96) Export		Page 1/3 Bond Yield Forecasts									
Region	G7	Spread 2 Year - 10 Year											
	Rate	Market Yld	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	
United States													
1)	US 30-Year	3.21	3.14	3.26	3.37	3.46	3.53	3.58	3.62	3.64	3.68	3.73	
2)	US 10-Year	3.08	2.98	3.09	3.20	3.26	3.30	3.34	3.39	3.41	3.44	3.49	
3)	US 5-Year	2.96	2.85	2.95	3.05	3.14	3.20	3.26	3.32	3.30	3.32	3.35	
4)	US 2-Year	2.81	2.70	2.84	2.97	3.08	3.16	3.19	3.22	3.21	3.21	3.26	
5)	US 3-Month Libor	2.37	2.38	2.60	2.79	2.96	3.08	3.15	3.13	3.14	3.18	3.24	
6)	Fed Funds Rate - Upper Bound	2.00	2.25	2.50	2.70	2.90	3.05	3.05	3.00	3.00	3.05	3.05	
7)	Fed Funds Rate - Lower Bound	1.75	1.99	2.23	2.44	2.64	2.78	2.82	2.76	2.77	2.78	2.82	
	2 Year - 10 Year Spread	0.27	0.28	0.25	0.23	0.18	0.15	0.15	0.17	0.20	0.23	0.23	

## Endowment Monthly Land Sale Proceeds |

- +\$6.9 MM in August.
- -\$21 MM vs July.
- +\$15.2 MM FYoY

## Endowment Prop 123 Distributions |

- \$28.8 MM total/\$26.8 MM for K-12 successfully distributed from Pool 123
- FYTD K-12 distribution \$53.5; up \$4.2MM YoY
- Pool 123 mechanism working well (2-3 months laddered liquidity)

## Pool Performance |

Portfolio 3Yr standard deviation was 5.85 versus benchmark at 5.96; Portfolio is less risky/volatile versus benchmark.

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity matched the S&P 500 MOM at 3.25%.
- Pool 203 MidCap Equity beat the S&P 400 by +1bp MOM at 3.20%.
- Pool 204 SmallCap Equity lagged the S&P 600 by 2bps MOM at 4.82%.
- Pool 205 lagged the SBBIG Index by 4bps MOM; continues to outperform by +93bps YTD.
- Pool 123 returned 0.11% versus benchmark at 0.17% for August.

*(This page intentionally left blank)*

**EARNINGS DISTRIBUTION - INVESTMENT POOLS  
AUGUST 2018**

Recipient	Earnings Distributed			Change from Previous Year	Fiscal YTD Investment Management Fees Received
	AUGUST 2018	Fiscal YTD 18/19	Fiscal YTD 17/18		
General Fund *	\$2,612,940	\$5,689,898	\$3,084,374	84.5%	
2 State Agencies - Full Faith & Credit	1,425,545	2,798,095	1,449,752	93.0%	82,007
3 State Agencies - Diversified (Combined) **	1,889,890	3,600,215	2,426,804	48.4%	150,346
4 State Agencies - Gov	1,362,829	2,468,241	1,525,257	61.8%	82,522
5 LGIP	2,476,892	4,999,062	2,058,390	142.9%	132,150
7 LGIP Gov	1,846,488	3,768,708	1,915,894	96.7%	116,402
9A Public School Credit Enhancement ***	0	0	0	0	9,366
10 Restricted Operating	783,478	1,544,925	928,000	66.5%	110,172
12 CAWCD Medium-Term	751,433	1,496,819	1,003,126	49.2%	36,378
16 ECDH Medium-Term	660,898	1,370,769	1,078,577	27.1%	35,261
<b>Subtotal</b>	<b>\$13,810,394</b>	<b>\$27,736,731</b>	<b>\$15,470,173</b>	<b>79.3%</b>	<b>\$754,603</b>
<b>NAV POOL</b>					
500 LGIP - Med Term	673,157	1,337,489	916,948	45.9%	32,197
700 LGIP - FF&C Med Term	185,900	359,550	320,431	12.2%	11,940
<b>Total</b>	<b>\$14,669,450</b>	<b>\$29,433,771</b>	<b>\$16,707,551</b>	<b>76.2%</b>	<b>\$798,740</b>
<b>AUGUST 2017 TOTALS</b>	<b>\$8,451,323</b>				<b>\$753,154</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 August 31, 2018  
(in millions)

<u>Month</u>	Fiscal Year <u>2016/2017</u>	Fiscal Year <u>2017/2018</u>	Fiscal Year <u>2018/2019</u>
JULY	\$2,012	\$1,635	\$1,824
AUGUST	1,504	1,303	1,495
SEPTEMBER			
OCTOBER			
NOVEMBER			
DECEMBER			
JANUARY			
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
<b>Y-T-D Average</b>	<b>\$1,758</b>	<b>\$1,469</b>	<b>\$1,660</b>
<b>Full Year Average</b>	<b>\$1,922</b>	<b>\$1,806</b>	

**STATE AGENCY POOLS  
PORTFOLIO EARNINGS ANALYSIS  
AUGUST 2018**

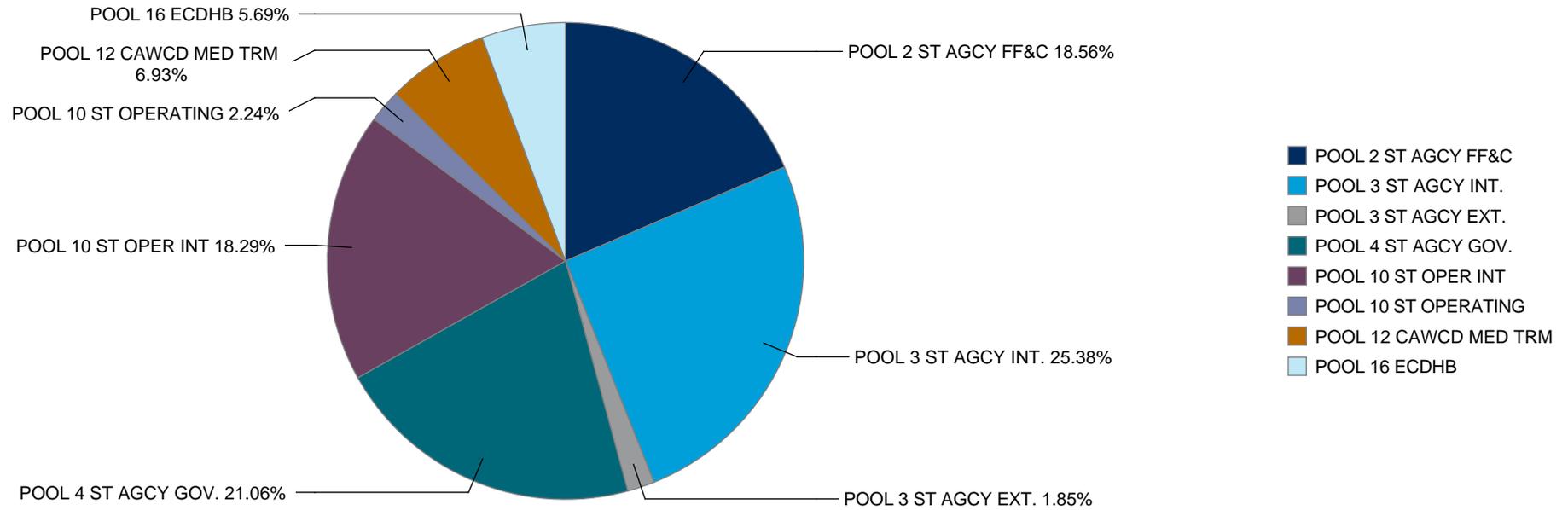
<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 08/31/18</b>	<b>Prior Month 07/31/18</b>	<b>Prior Year 08/31/17</b>	<b>Net Asset Value Per Share</b>
2	STATE AGENCIES - FULL FAITH & CREDIT	1,458,474	1,447,988	800,081	0.9910
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	2,462,271	2,701,363	1,422,976	0.9951
	EXTERNAL MANAGERS	187,137	194,561	137,249	0.9962
	<b>FUND 3 TOTAL</b>	<b>2,649,407</b>	<b>2,895,924</b>	<b>1,560,226</b>	<b>0.9952</b>
4	STATE AGENCIES - GOV	1,553,647	1,347,491	934,255	0.9949
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	160,035	171,817	95,526	0.9910
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,894,399	1,840,080	1,132,112	0.9928
	EXTERNAL MANAGERS	157,270	120,115	182,730	1.0012
	<b>FUND 10 TOTAL</b>	<b>2,051,669</b>	<b>1,960,195</b>	<b>1,314,842</b>	<b>0.9938</b>
12	CAWCD MEDIUM-TERM	751,433	745,386	508,124	0.9955
15	AHCCCS OPERATING	102,968	109,268	54,333	N/A
16	ECDH MEDIUM-TERM	660,898	709,871	546,794	0.9889
	<b>TOTAL STATE AGENCIES</b>	<b>9,388,531</b>	<b>9,387,938</b>	<b>5,814,182</b>	

**STATE AGENCY POOLS  
PORTFOLIO YIELD ANALYSIS  
AUGUST 2018**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 08/31/18</b>	<b>Prior Month 07/31/18</b>	<b>Prior Year 08/31/17</b>
2	STATE AGENCIES - FULL FAITH & CREDIT	1.96%	1.94%	1.31%
	75% MERRILL 0-1 US TREAS INDEX / 25%	2.39%	2.39%	1.55%
	MERRILL US GNMA MORTGAGE BACKED INDEX			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	2.17%	2.08%	1.44%
	EXTERNAL MANAGERS	2.07%	2.16%	1.55%
	COMBINED	2.16%	2.08%	1.45%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL	2.56%	2.58%	1.42%
	1-3 US BROAD MARKET INDEX			
4	STATE AGENCIES - GOV	2.02%	1.84%	1.29%
	50% MERRILL 6 MTH US T-BILL INDEX / 50%	2.39%	2.40%	1.21%
	MERRILL 1-3 UNSUB. US TREAS / AGY INDEX			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	1.96%	1.94%	1.31%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	2.14%	2.10%	1.42%
	EXTERNAL MANAGERS	1.35%	0.96%	0.71%
	COMBINED	2.05%	1.96%	1.25%
	50% 3 MONTH LIBOR INDEX / 50% MERRILL	2.56%	2.58%	1.42%
	1-3 US BROAD MARKET INDEX			
12	CAWCD MEDIUM-TERM	2.27%	2.26%	1.64%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP	2.67%	2.70%	1.58%
	INDEX			
15	AHCCCS OPERATING	1.02%	0.72%	0.35%
16	ECDH MEDIUM-TERM	2.36%	2.37%	1.82%
	75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP	2.67%	2.70%	1.58%
	INDEX			



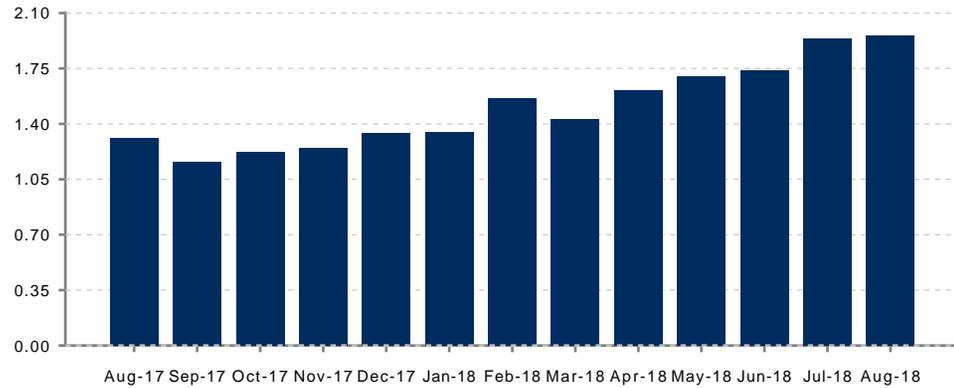
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,060,446,921	18.6
POOL 3 ST AGCY INT.	1,450,216,371	25.4
POOL 3 ST AGCY EXT.	105,973,750	1.9
POOL 4 ST AGCY GOV.	1,203,305,959	21.1
POOL 10 ST OPER INT	1,044,942,945	18.3
POOL 10 ST OPERATING	127,917,727	2.2
POOL 12 CAWCD MED TRM	396,067,862	6.9
POOL 16 ECDHB	325,368,685	5.7
TOTAL STATE AGENCY	5,714,240,221	100.0



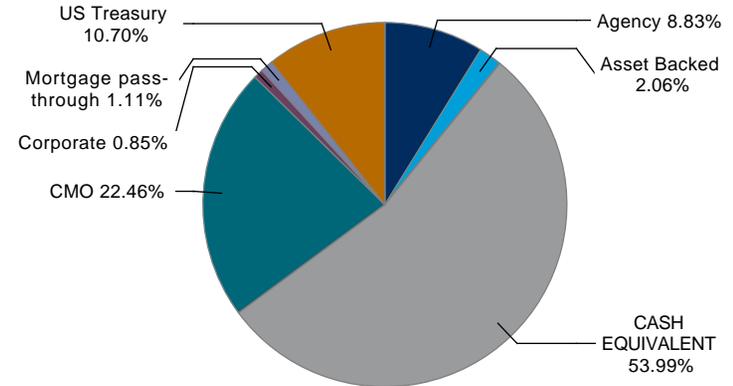
**Net Yield**



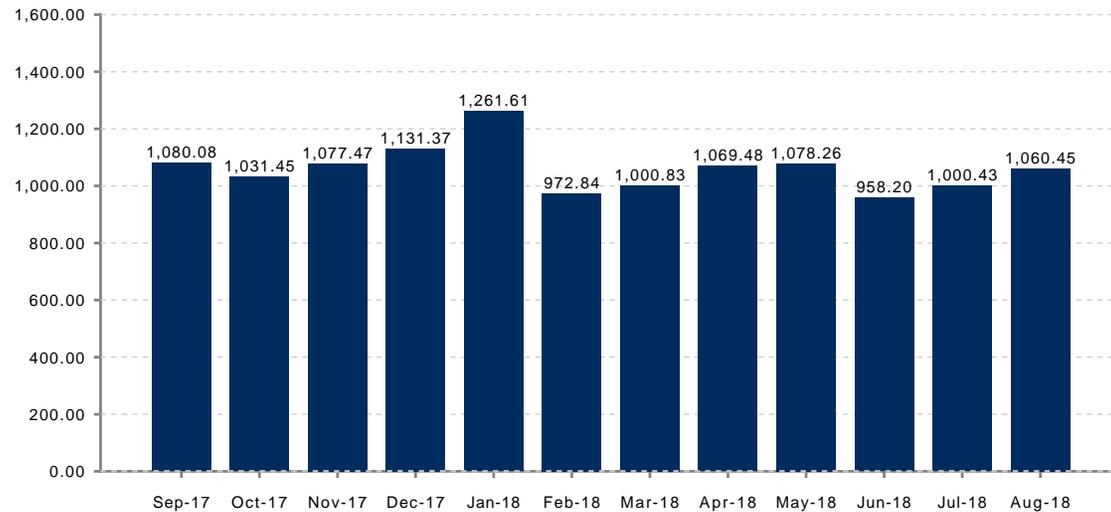
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	1.96	1.94	1.31

**Asset Allocation**

	Ending Market Value
POOL 2 ST AGCY FF&C	1,060,446,921



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

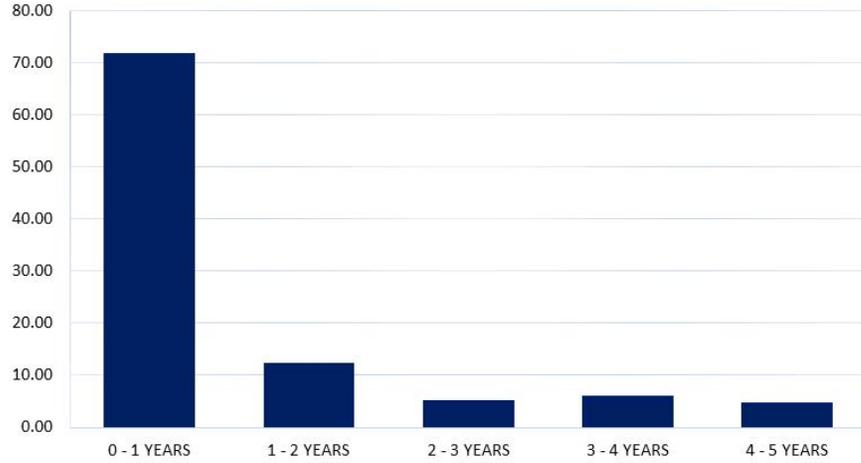


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	200,010,556	18.86
CREDIT AGRICOLE REPO	123,342,649	11.63
RBC CAPITAL MARKETS R	100,005,306	9.43
BMO TRIPARTY MTGE CLA	35,150,492	3.31
US TREASURY N/B	25,050,357	2.36
OVERSEAS PRIVATE INV C	25,044,130	2.36
TREASURY BILL	24,965,812	2.35
TREASURY BILL	24,881,206	2.35
US TREASURY N/B	20,085,643	1.89
TREASURY BILL	19,979,728	1.88



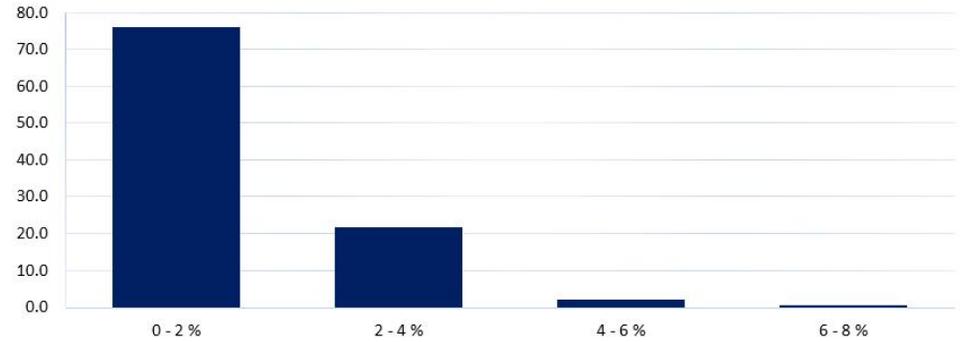
**Duration Distribution**



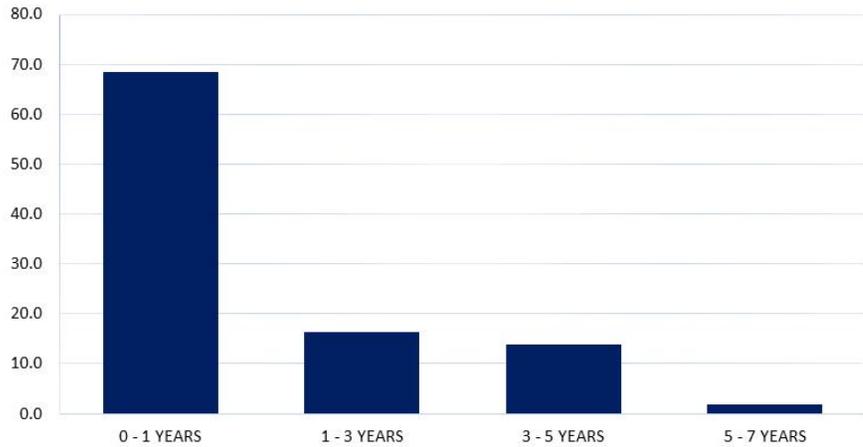
**Portfolio Level Characteristics**

	POOL 2 ST AGCY FF&C
Effective Maturity	1.02
Coupon	0.95
Effective Duration	0.85
Quality Rating (Moody's)	AAA

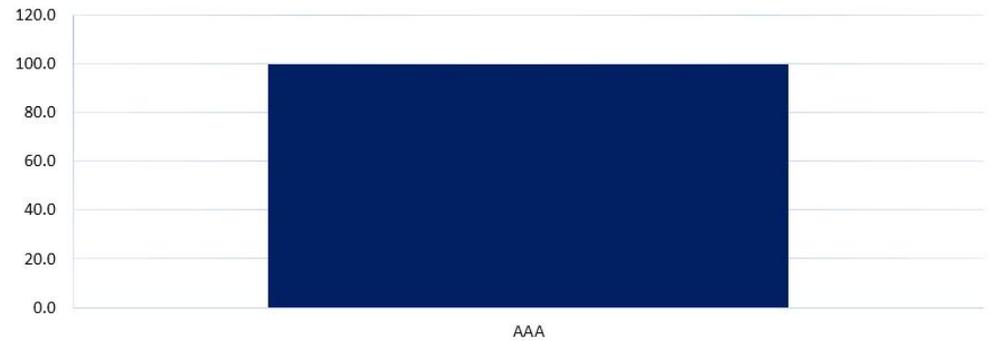
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



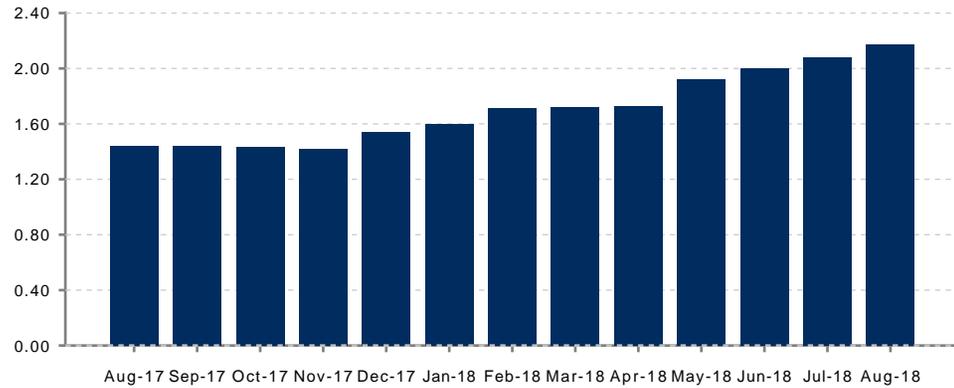
# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

POOL 3 ST AGCY INT.



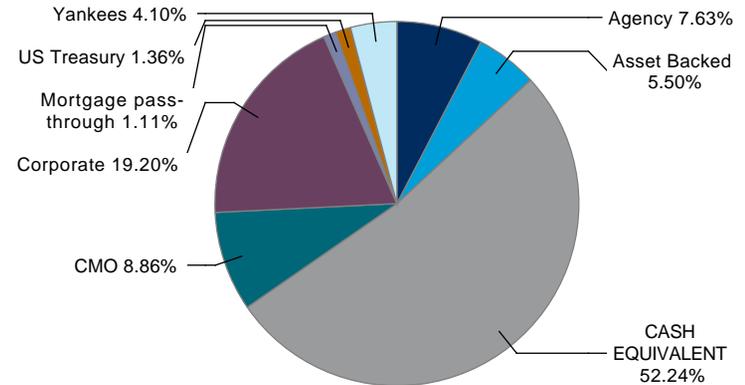
## Net Yield



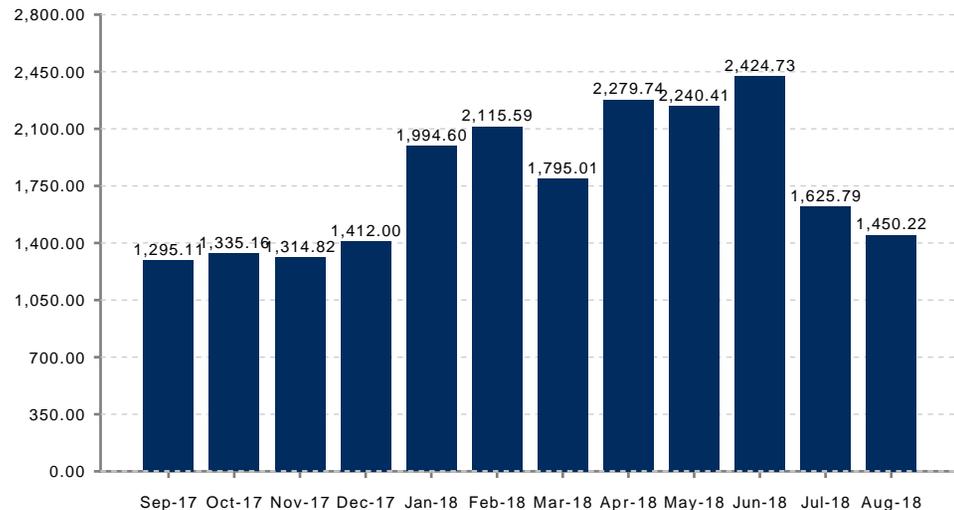
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	2.17	2.08	1.44

## Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	1,450,216,371



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

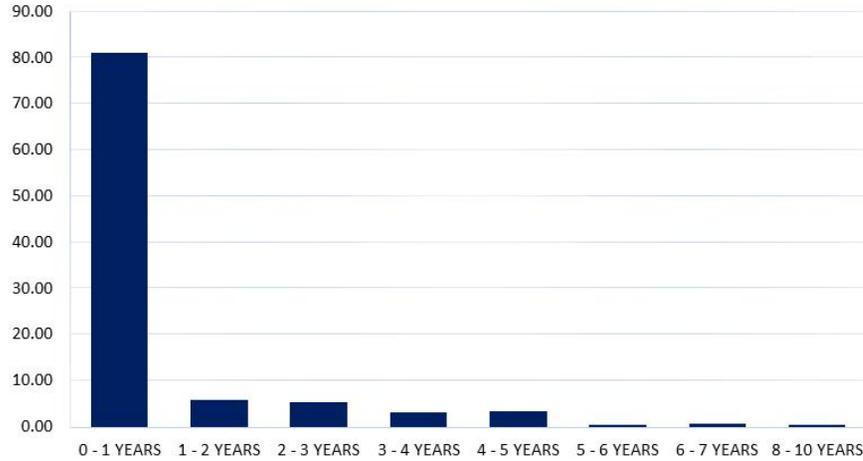


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	423,269,520	29.19
IBM CORP	30,185,676	2.08
EXXON MOBIL CORP	29,923,875	2.06
MOUNTCLIFF	24,992,188	1.72
OLD LINE FUNDING LLC	24,977,222	1.72
KELLS FDG LLC	24,971,250	1.72
HALKIN FINANCE LLC USC	24,956,042	1.72
GEN DYNAMICS CORP	24,955,438	1.72
NESTLE CAP CORP	24,952,445	1.72
GEN DYNAMICS CORP	24,945,903	1.72



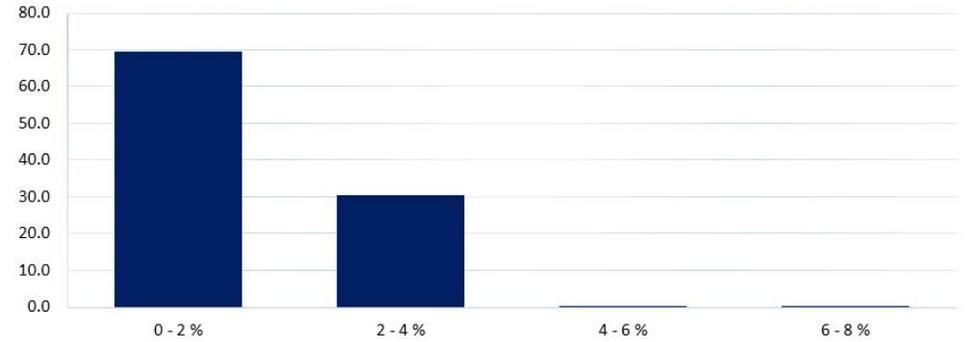
**Duration Distribution**



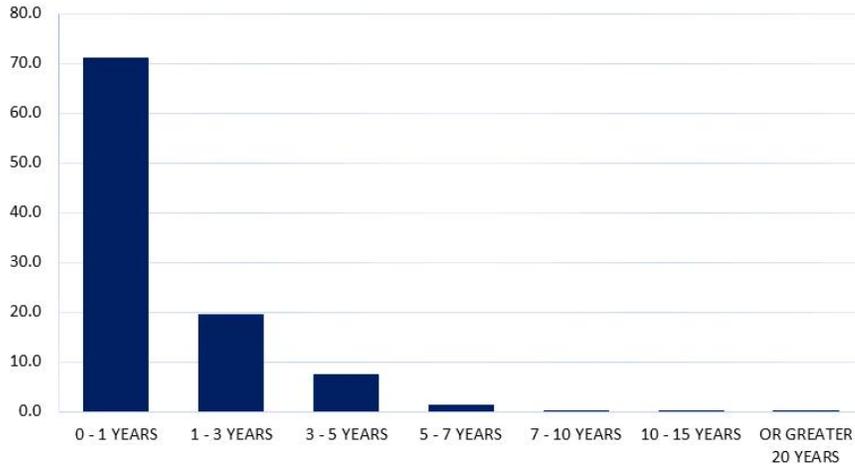
**Portfolio Level Characteristics**

	POOL 3 ST AGCY INT.
Effective Maturity	0.99
Coupon	1.16
Effective Duration	0.68
Quality Rating (Moody's)	AA-1

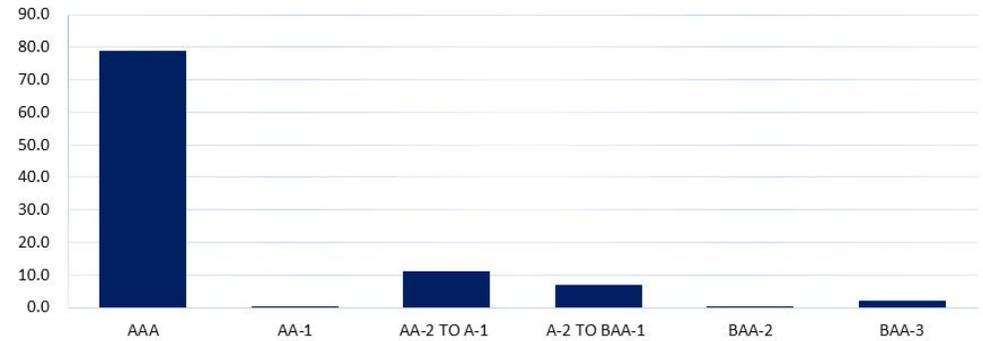
**Coupon Distribution**



**Expected Maturity Distribution**

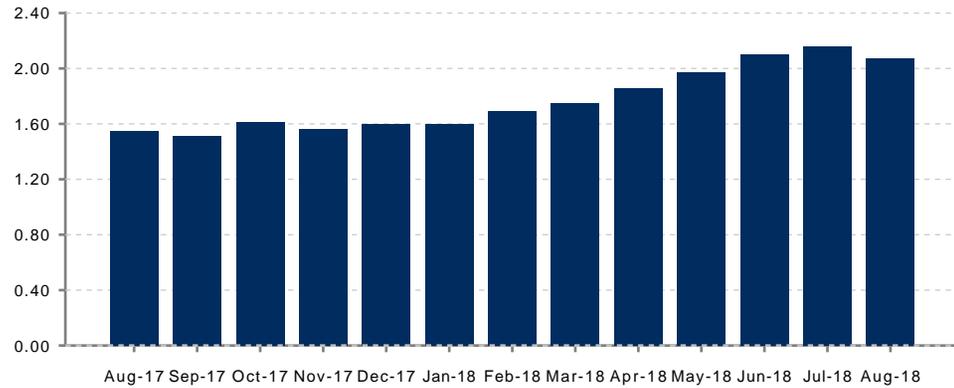


**Rating Distribution**





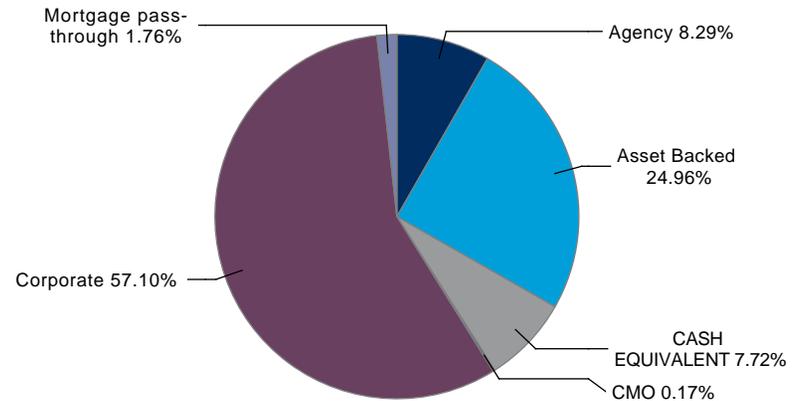
**Net Yield**



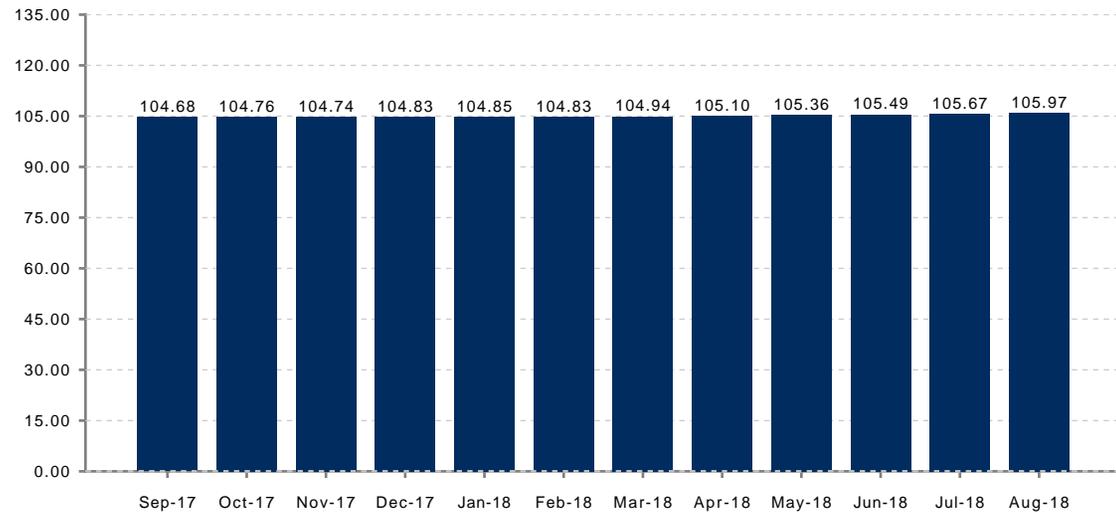
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.07	2.16	1.55

**Asset Allocation**

	Ending Market Value
POOL 3 ST AGCY EXT.	105,973,750



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

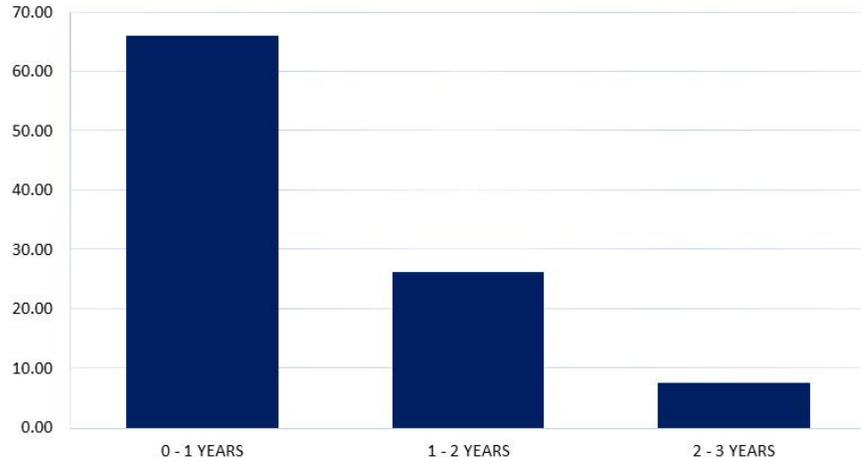


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FANNIE MAE	2,964,668	2.80
FREDDIE MAC	2,772,946	2.62
DISCOVER CARD EXECUTION NOTE T	2,092,631	1.97
CISCO SYSTEMS INC	1,998,461	1.89
FANNIE MAE	1,975,417	1.86
BANK OF AMERICA CREDIT CARD TR	1,911,775	1.80
BRANCH BANKING + TRUST	1,863,244	1.76
MANUF + TRADERS TRUST CO	1,809,617	1.71
CITIBANK NA	1,755,552	1.66
TOYOTA AUTO RECEIVABLES OWNER	1,619,901	1.53



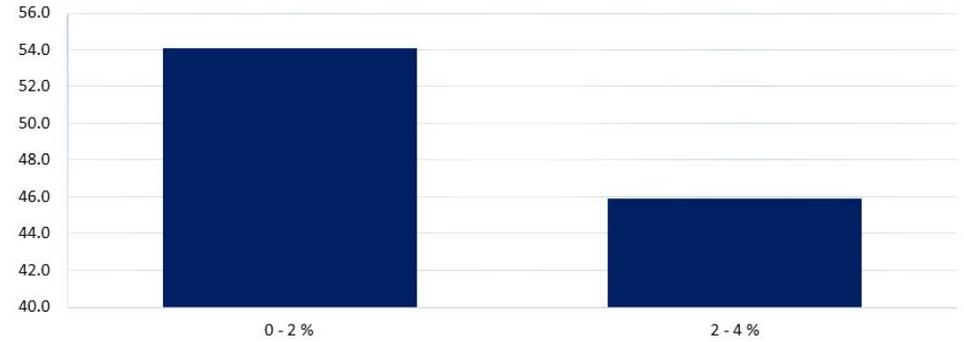
**Duration Distribution**



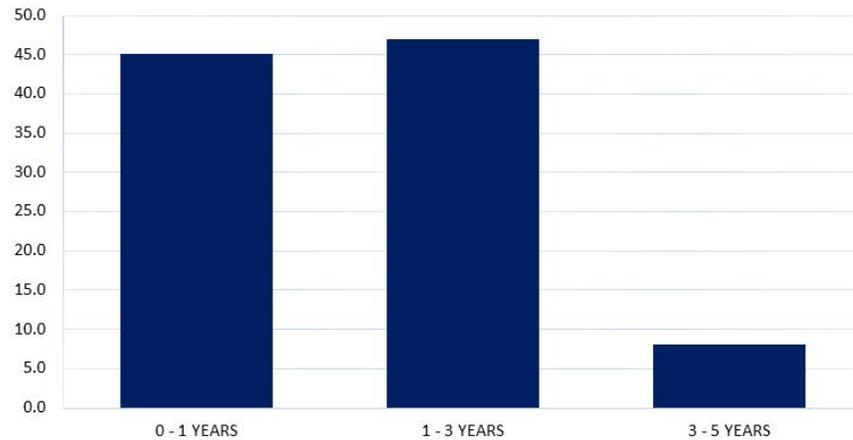
**Portfolio Level Characteristics**

	POOL 3 ST AGCY EXT.
Effective Maturity	1.38
Coupon	1.98
Effective Duration	0.80
Quality Rating (Moody's)	AA-3

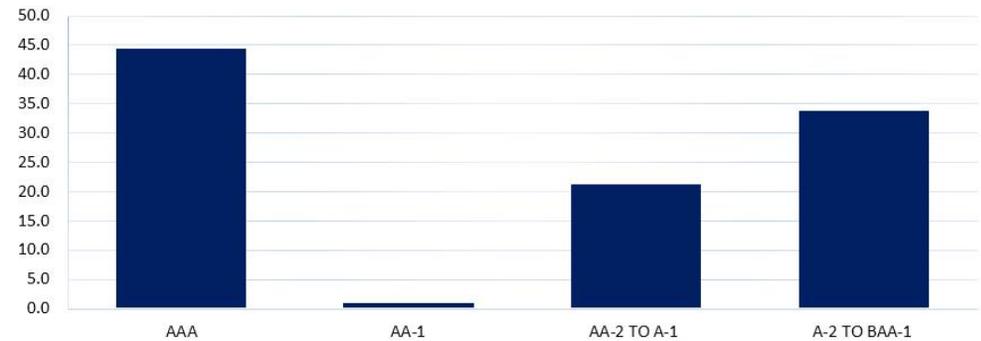
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



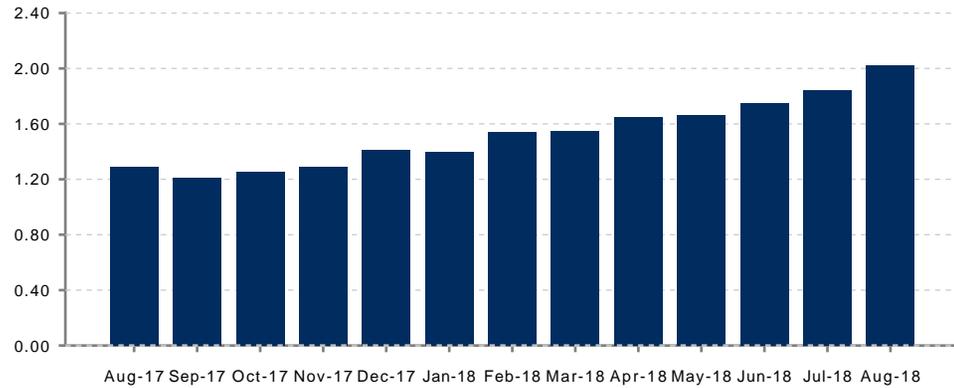
# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

POOL 4 ST AGCY GOV.



## Net Yield

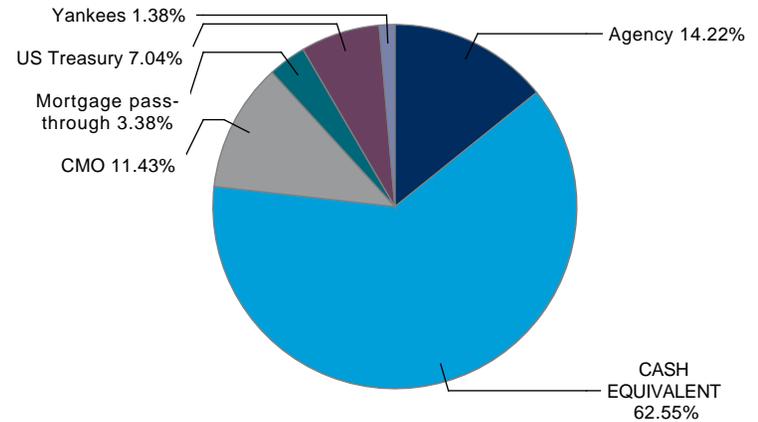


**Current Mth**      **Prior Mth**      **1 Year Ago**

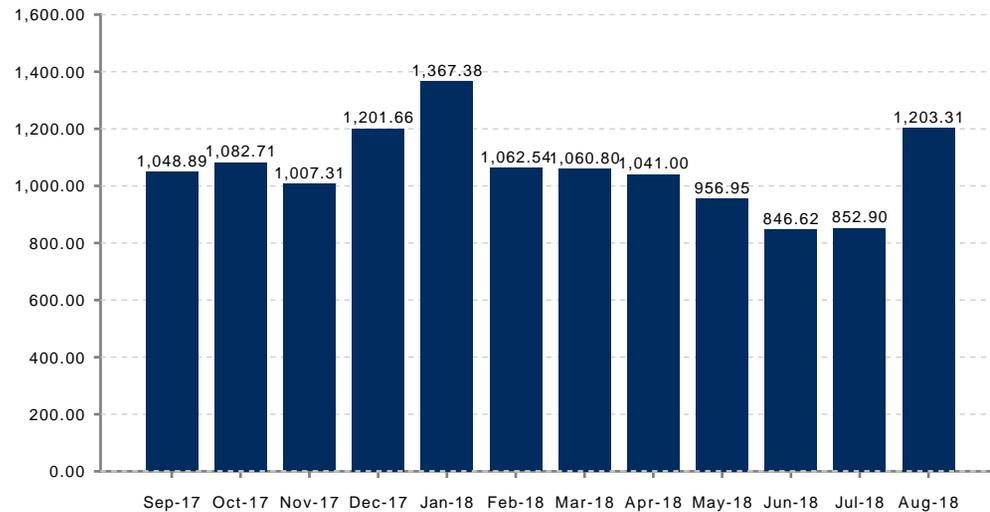
POOL 4 ST AGCY GOV.	2.02	1.84	1.29
---------------------	------	------	------

## Asset Allocation

<b>Ending Market Value</b>	
POOL 4 ST AGCY GOV.	1,203,305,959



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

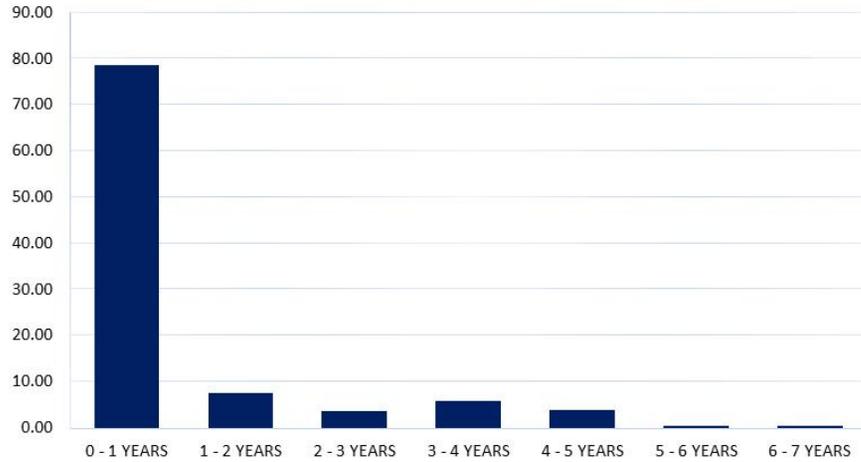


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	450,025,000	37.40
AMHERST PIERPONT	75,004,125	6.23
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	52,398,869	4.35
TREASURY BILL	39,849,478	3.31
SOUTH STREET REPO	30,001,567	2.49
PRIVATE EXP. FUNDING	29,858,667	2.48
SOUTH STREET REPO	26,755,355	2.22
US TREASURY N/B	25,050,357	2.08
FARMER MAC	20,098,985	1.67
US TREASURY N/B	20,085,643	1.67



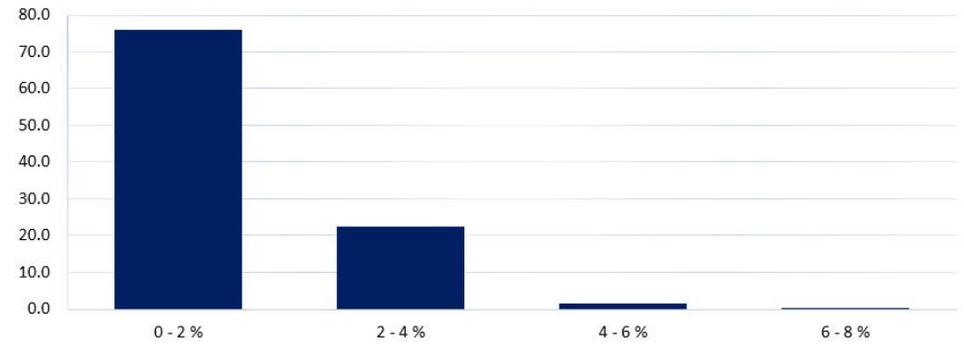
**Duration Distribution**



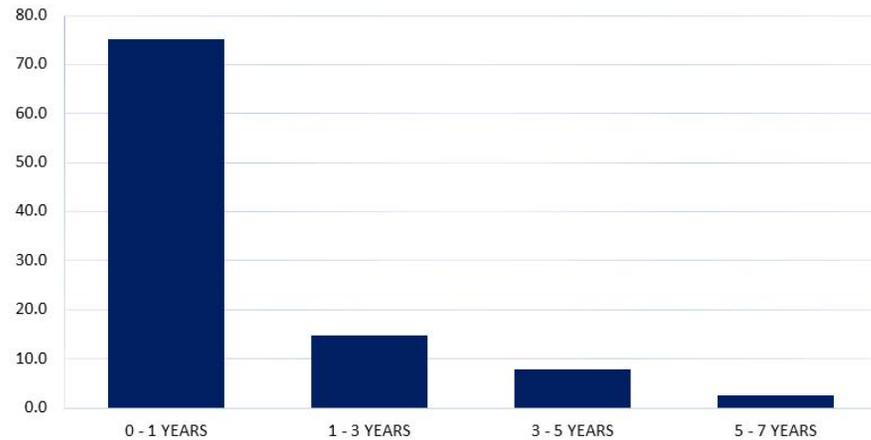
**Portfolio Level Characteristics**

	POOL 4 ST AGCY GOV.
Effective Maturity	0.82
Coupon	0.83
Effective Duration	0.73
Quality Rating (Moody's)	AAA

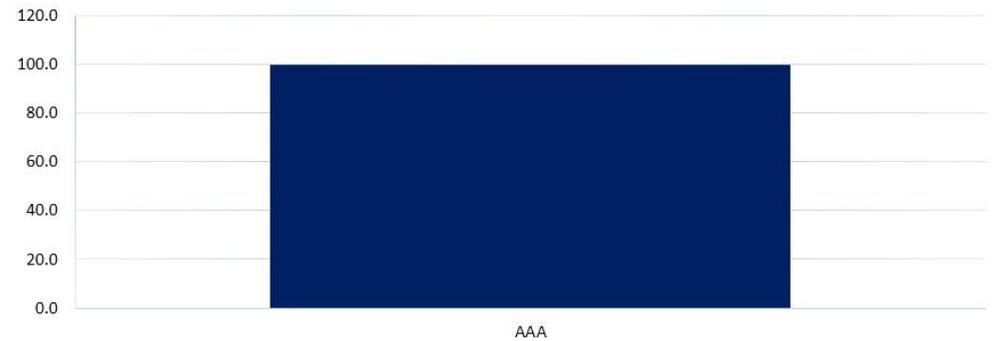
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



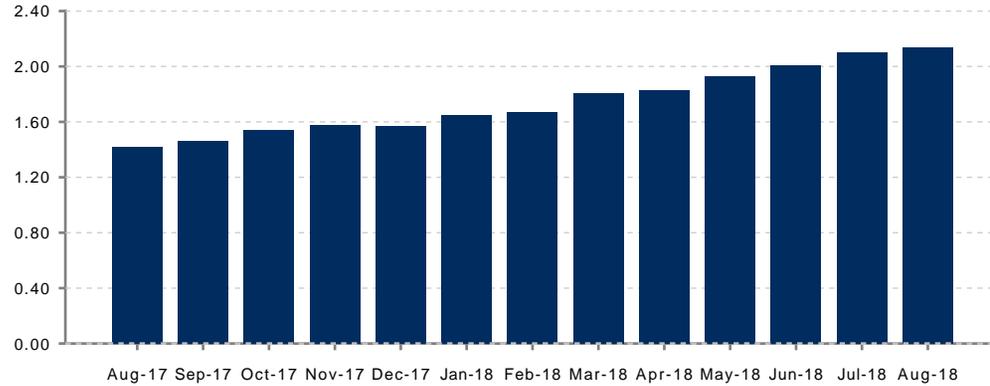
# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

POOL 10 ST OPERATING INT



## Net Yield



Current Mth      Prior Mth      1 Year Ago

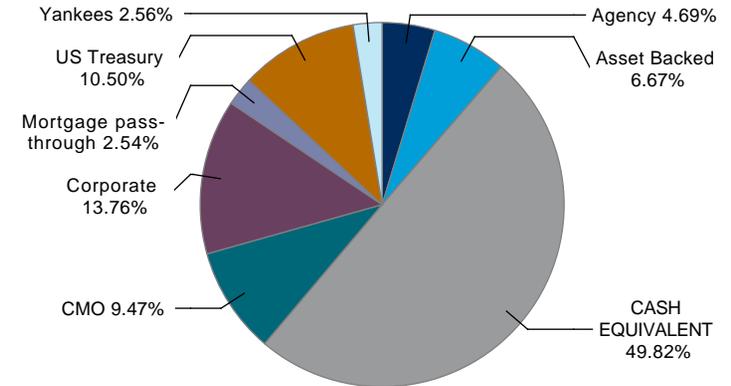
POOL 10 ST OPER INT	2.14	2.10	1.42
---------------------	------	------	------

## Asset Allocation

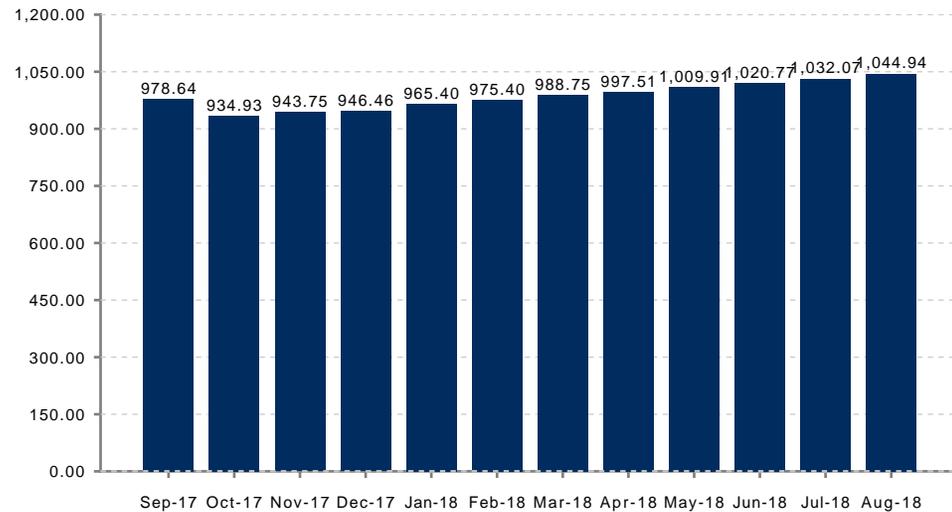
POOL 10 ST OPER INT

Ending Market Value

1,044,942,945



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

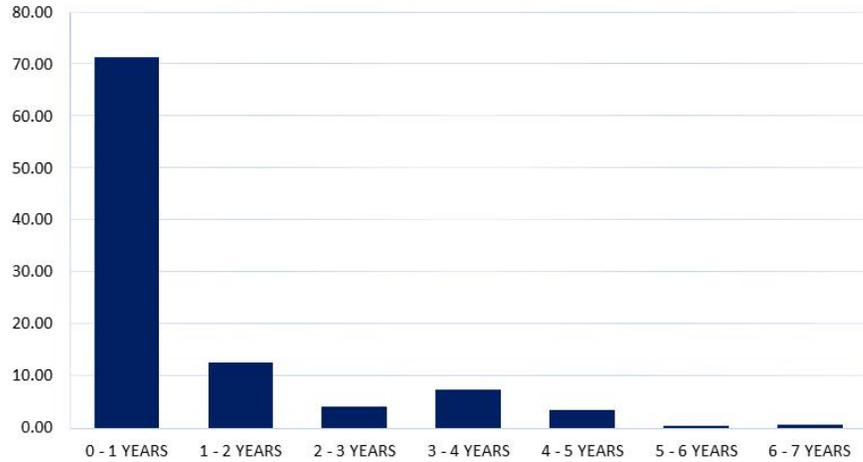


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
MITSUBISHI UFJ REPO	96,829,222	9.27
CONCORD MIN CPTL CO	29,850,000	2.86
US TREASURY N/B	29,749,394	2.85
COCA-COLA COMPANY	24,797,750	2.37
SUMITOMO MITSUI TRUST NY	19,969,467	1.91
US TREASURY N/B	19,946,542	1.91
ATLANTIC ASSET SECUR	19,939,200	1.91
SANOFI	19,912,217	1.91
LEXINGTN PKR CAP CO LL	19,900,811	1.90
CRC FUNDING LLC	19,900,000	1.90



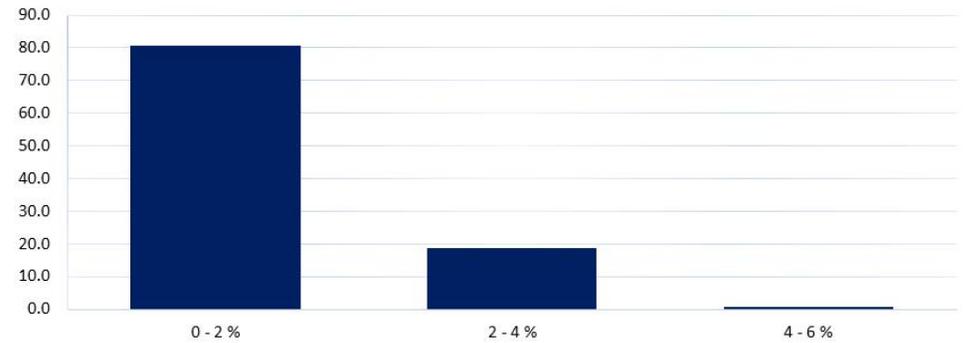
**Duration Distribution**



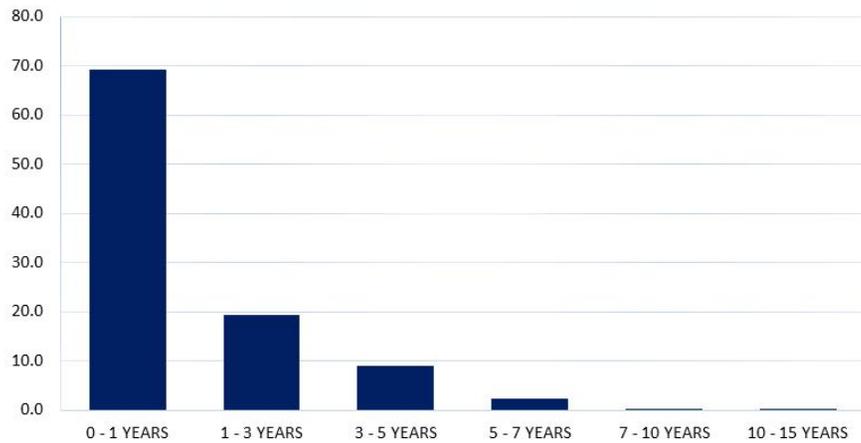
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING INT
Effective Maturity	1.06
Coupon	0.96
Effective Duration	1.00
Quality Rating (Moody's)	AA-1

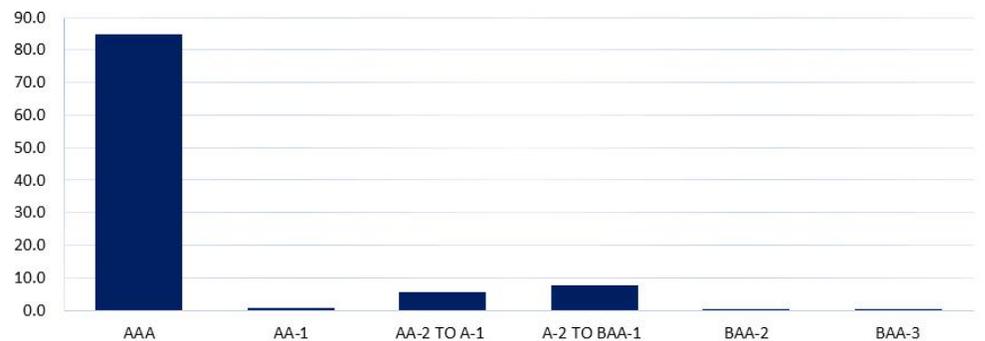
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



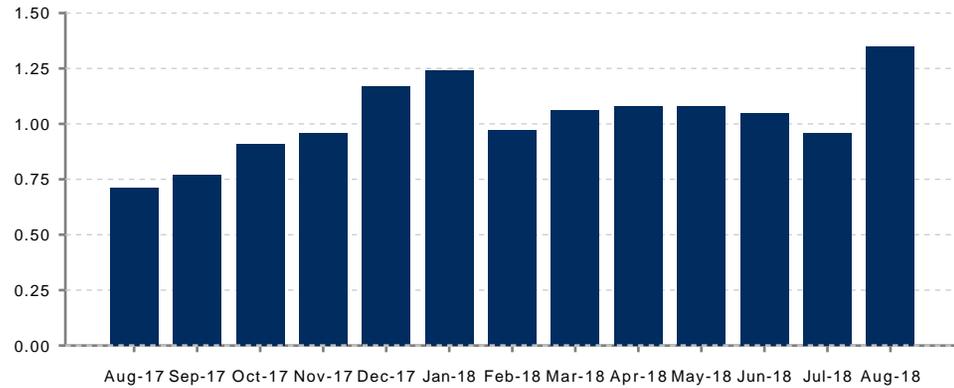
# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

POOL 10 ST OPERATING Ext



## Net Yield

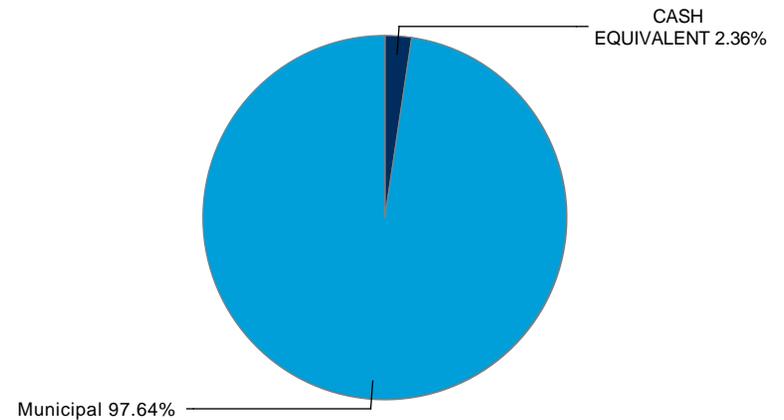


**Current Mth**      **Prior Mth**      **1 Year Ago**

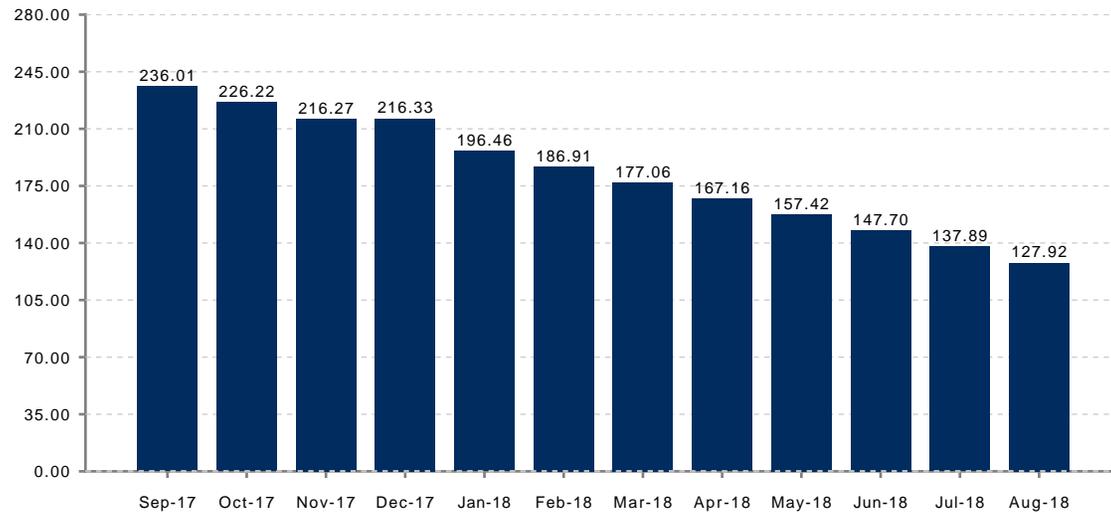
POOL 10 ST OPERATING	1.35	0.96	0.71
----------------------	------	------	------

## Asset Allocation

POOL 10 ST OPERATING	<b>Ending Market Value</b> 127,917,727
----------------------	---



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

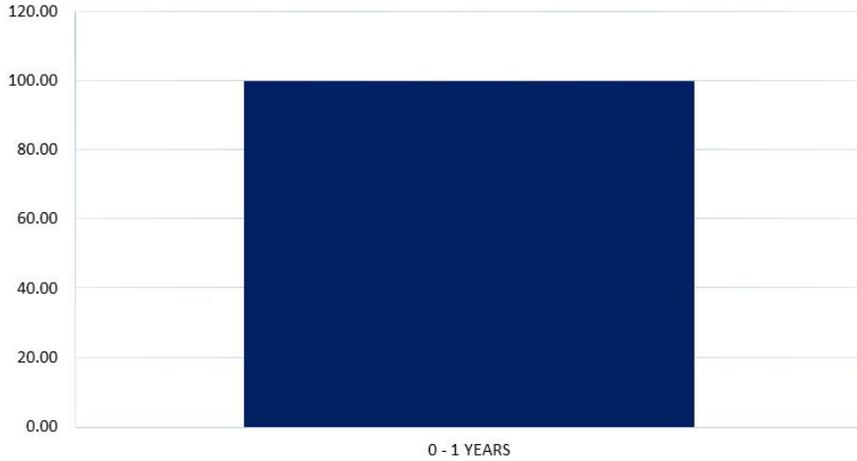


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
ALPINE UT SCH DIST	10,460,420	8.18
PRINCE GEORGES CNTY	10,200,185	7.97
SHELBY CNTY TN	9,861,491	7.71
WISCONSIN ST PETROLEU	8,784,008	6.87
GEORGIA ST ROAD TOLL	8,177,973	6.39
INDIANA ST FIN AUTH HOS	6,593,358	5.15
LOWER NECHES VLY TX A	6,508,297	5.09
MISSISSIPPI ST BUSINESS	6,508,185	5.09
ILLINOIS ST FIN AUTH REV	5,882,398	4.60
CLEVELAND CUYAHOGA C	5,656,989	4.42



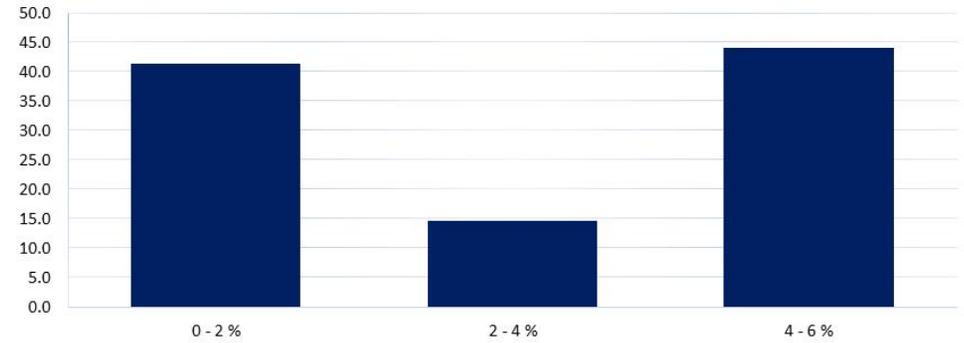
**Duration Distribution**



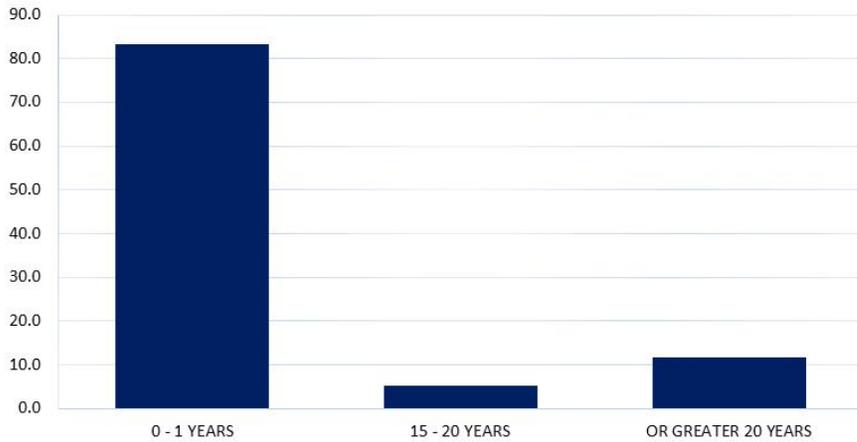
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING
Effective Maturity	4.85
Coupon	3.38
Effective Duration	0.66
Quality Rating (Moody's)	AA-1

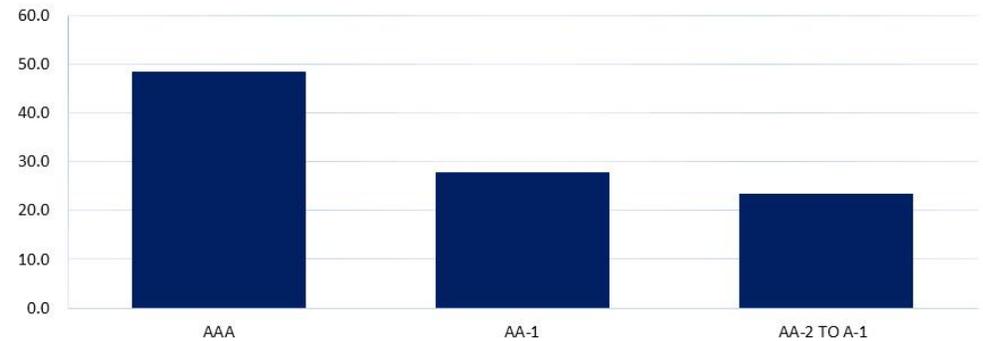
**Coupon Distribution**



**Expected Maturity Distribution**

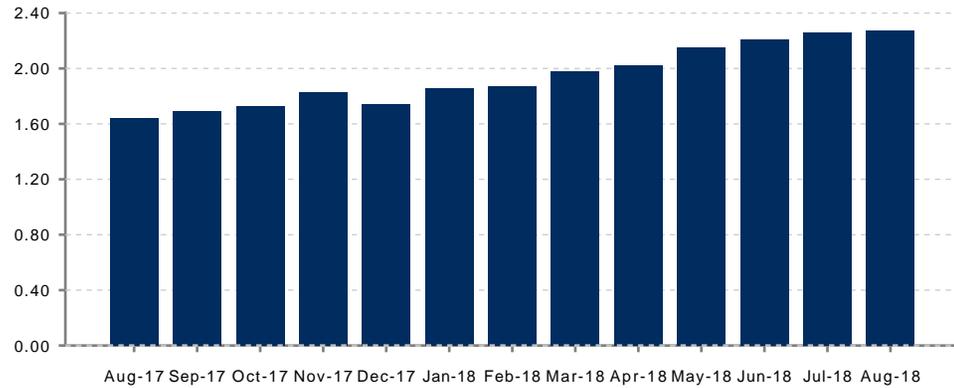


**Rating Distribution**





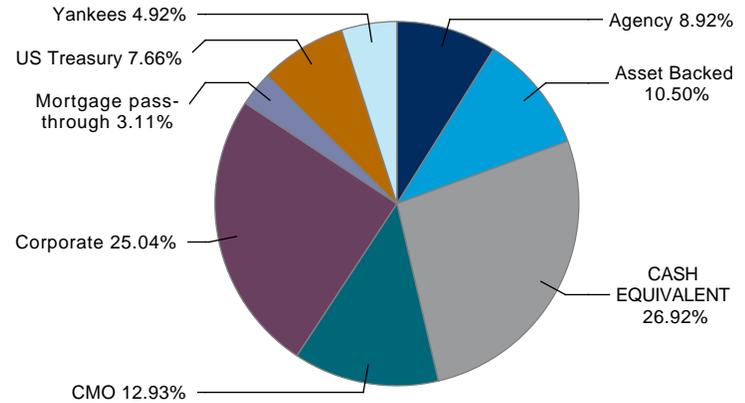
**Net Yield**



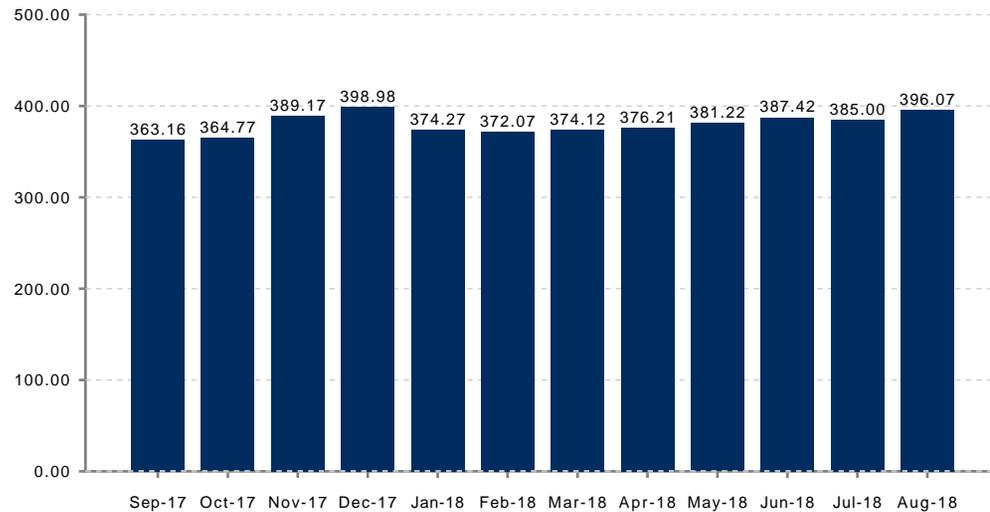
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.27	2.26	1.64

**Asset Allocation**

	Ending Market Value
POOL 12 CAWCD MED TRM	396,067,862



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

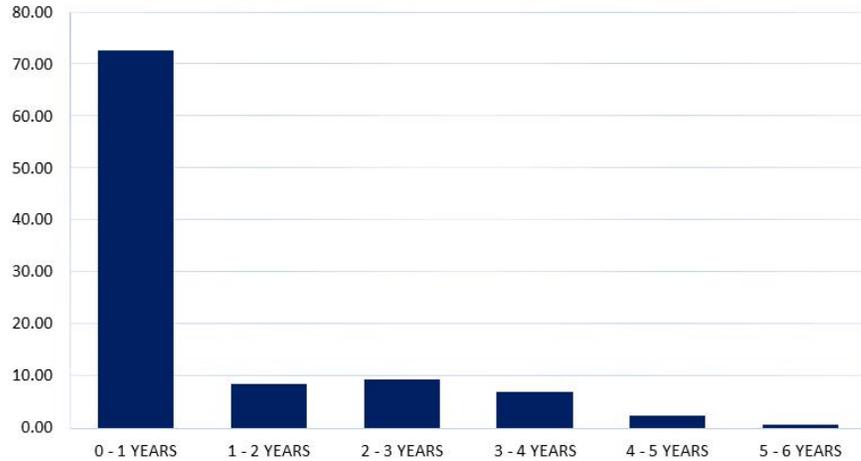


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
MIZUHO	45,826,567	11.57
SUMITOMO MITSUI TRUST NY	9,982,900	2.52
ATLANTIC ASSET SECUR	9,949,556	2.51
TREASURY BILL	9,792,400	2.47
FANNIE MAE	5,634,794	1.42
FREDDIE MAC	5,392,366	1.36
FANNIE MAE	5,353,017	1.35
FREDDIE MAC	5,155,944	1.30
US TREASURY N/B	5,098,616	1.29
CHEVRON CORP	5,046,118	1.27



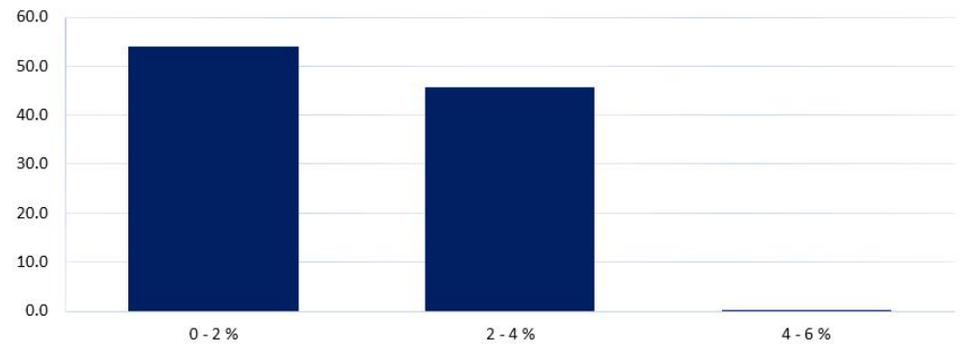
**Duration Distribution**



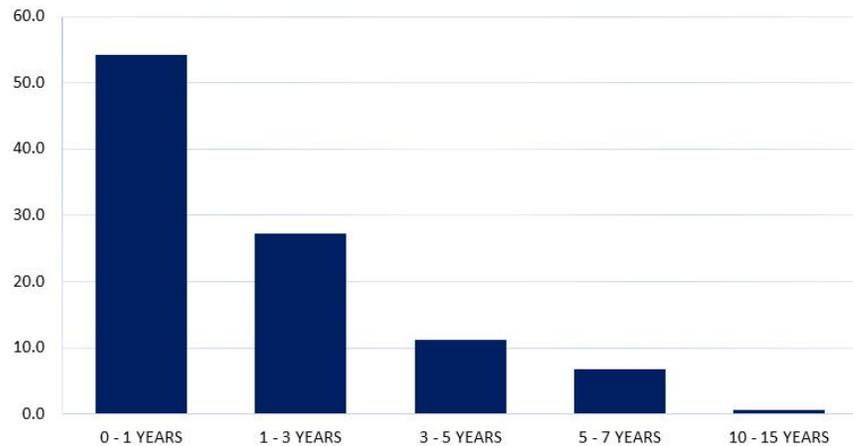
**Portfolio Level Characteristics**

	POOL 12 CAWCD MED TRM
Effective Maturity	1.55
Coupon	1.71
Effective Duration	0.94
Quality Rating (Moody's)	AA-1

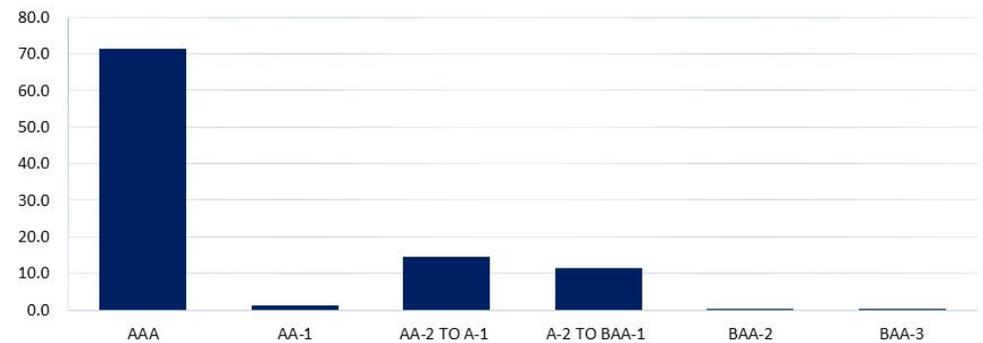
**Coupon Distribution**



**Expected Maturity Distribution**

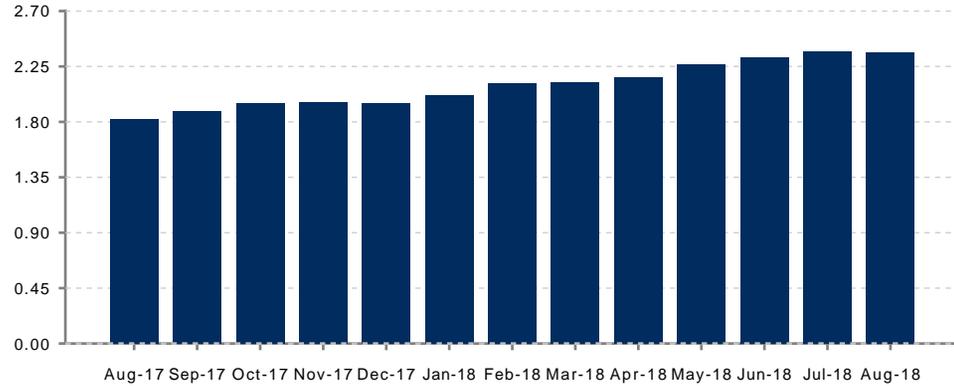


**Rating Distribution**





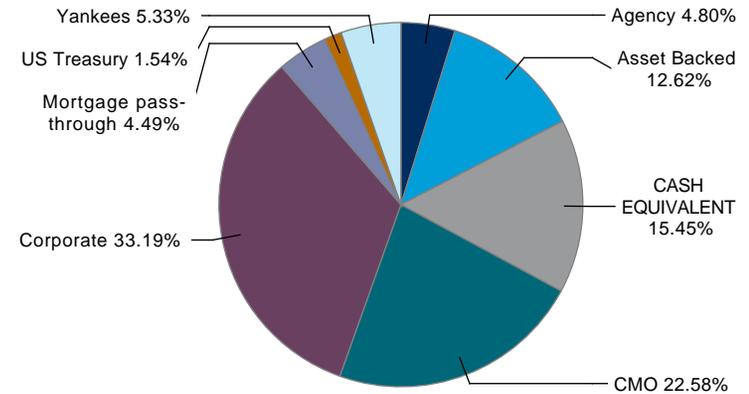
**Net Yield**



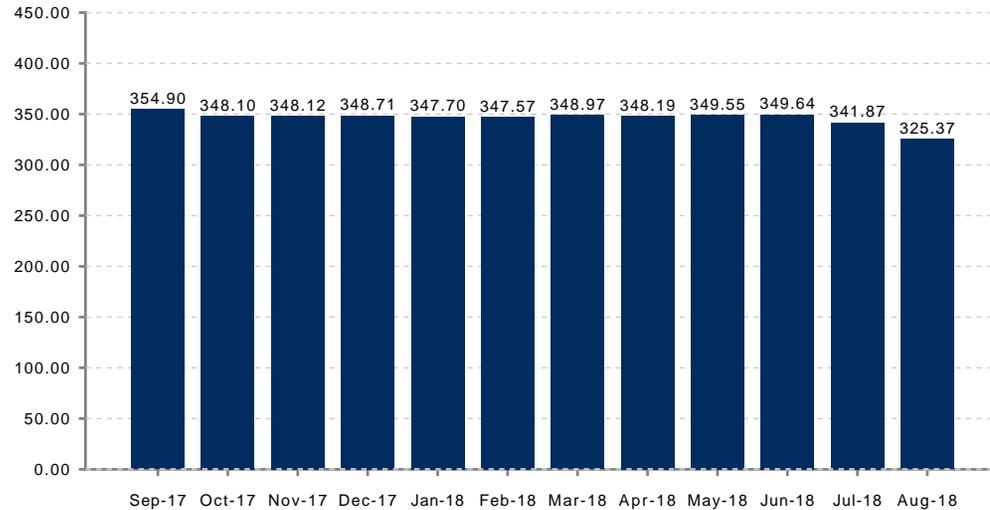
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.36	2.37	1.82

**Asset Allocation**

	Ending Market Value
POOL 16 ECDHB	325,368,685



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

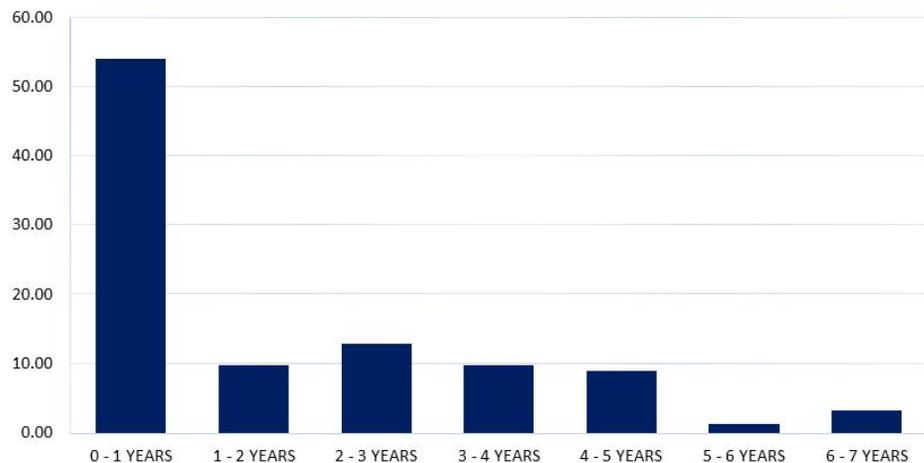


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
MIZUHO	22,001,192	6.76
FANNIE MAE	6,153,555	1.89
BANK OF NY MELLON CORP	5,083,620	1.56
AMERICAN EXPRESS CREDIT	5,052,358	1.55
CHEVRON CORP	5,046,118	1.55
CISCO SYSTEMS INC	5,043,126	1.55
JOHN DEERE CAPITAL CORP	5,035,924	1.55
BRANCH BANKING + TRUST	5,035,796	1.55
NISSAN MOTOR ACCEPTANCE	5,029,551	1.55
CAPITAL ONE MULTI ASSET EXECUT	5,026,944	1.54



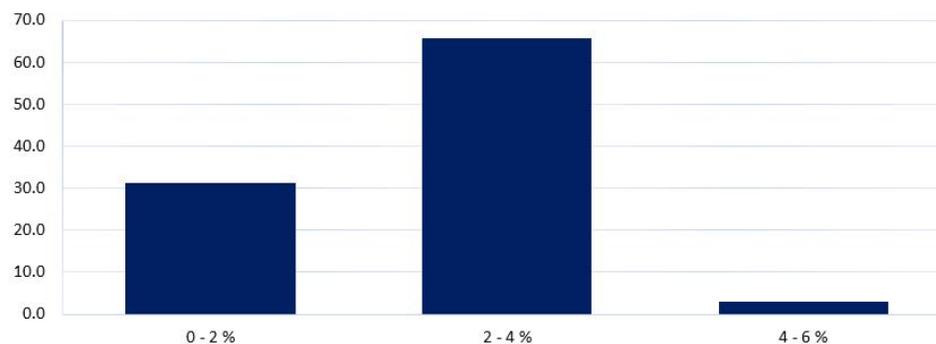
**Duration Distribution**



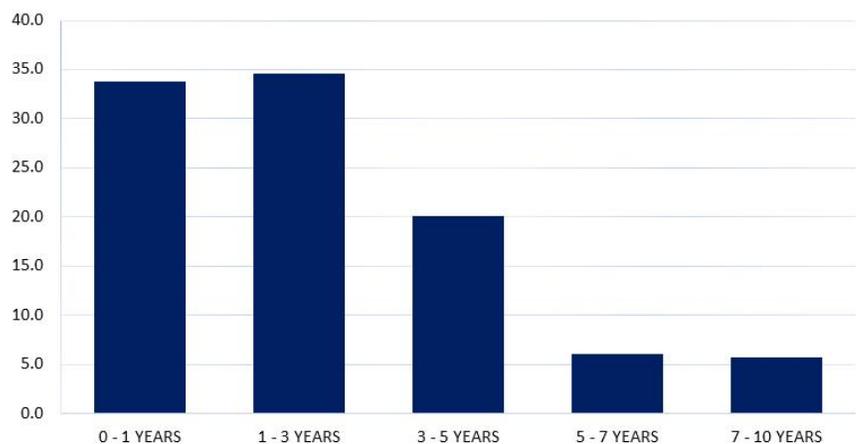
**Portfolio Level Characteristics**

	POOL 16 ECDHB
Effective Maturity	2.36
Coupon	2.32
Effective Duration	1.62
Quality Rating (Moody's)	AA-2

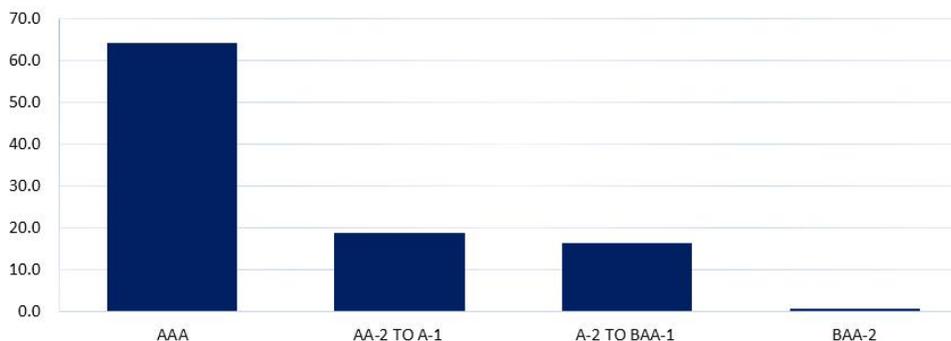
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



*(This page intentionally left blank)*

**LGIP & LGIP- GOV  
PORTFOLIO YIELD ANALYSIS  
AUGUST 2018**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 08/31/18</b>	<b>Prior Month 07/31/18</b>	<b>Prior Year 08/31/17</b>	<b>Net Asset Value Per Share</b>
5	LGIP	2,476,958	2,522,236	1,041,000	1.0000
7	LGIP - GOV	1,902,906	2,016,164	964,614	1.0000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>4,379,864</b>	<b>4,538,400</b>	<b>2,005,614</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 08/31/18</b>	<b>Prior Month 07/31/18</b>	<b>Prior Year 8/31/17</b>
5	LGIP (NET)	2.09%	2.07%	1.10%
	S & P LGIP INDEX	1.96%	1.92%	0.98%
7	LGIP - GOV (NET)	1.87%	1.83%	0.89%
	3 MONTH T-BILL	2.05%	1.97%	1.03%
<b><u>YEAR TO DATE</u></b>				
5	LGIP (NET)	2.08%	2.07%	1.05%
	S & P LGIP INDEX	1.94%	1.92%	1.00%
7	LGIP - GOV (NET)	1.85%	1.83%	0.89%
	3 MONTH T-BILL	2.01%	1.97%	1.04%

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

**LGIP & LGIP- GOV MEDIUM TERM POOLS  
PORTFOLIO YIELD ANALYSIS  
AUGUST 2018**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 08/31/18</b>	<b>Prior Month 07/31/18</b>	<b>Prior Year 08/31/17</b>	<b>Net Asset Value Per Share</b>
500	LGIP - MED TERM POOL	673,157	664,333	472,514	1.0223
700	LGIP - FF&C MED TERM POOL	227,898	173,650	159,013	0.9951
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>901,055</b>	<b>837,983</b>	<b>631,527</b>	

**YIELDS**

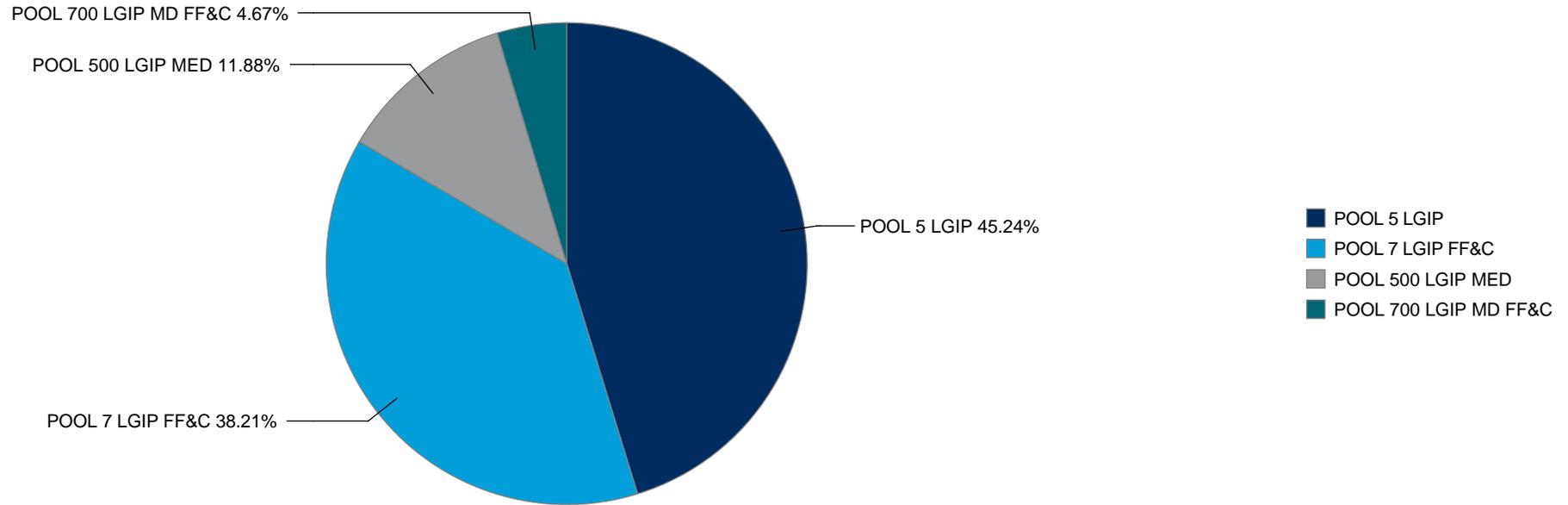
**MONTHLY**

	<b>Current Month 08/31/18</b>	<b>Prior Month 07/31/18</b>	<b>Prior Year 8/31/17</b>
500 LGIP - MED TERM (NET)	2.29%	2.28%	1.65%
75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	2.67%	2.70%	1.58%
700 LGIP - FF&C MED TERM (NET)	1.98%	1.71%	1.31%
75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	2.62%	2.68%	1.49%

**YEAR TO DATE**

500 LGIP - MED TERM (NET)	2.28%	2.28%	1.64%
75% MERRILL 1-5 US D M INDEX / 25% S & P LGIP INDEX	2.68%	2.70%	1.59%
700 LGIP - FF&C MED TERM (NET)	1.84%	1.71%	1.31%
75% MERRILL 1-5 US TREAS INDEX / 15% MERRILL US GNMA 15 YR INDEX / 10% MERRILL US 3 MO T-BILL INDEX	2.65%	2.68%	1.52%

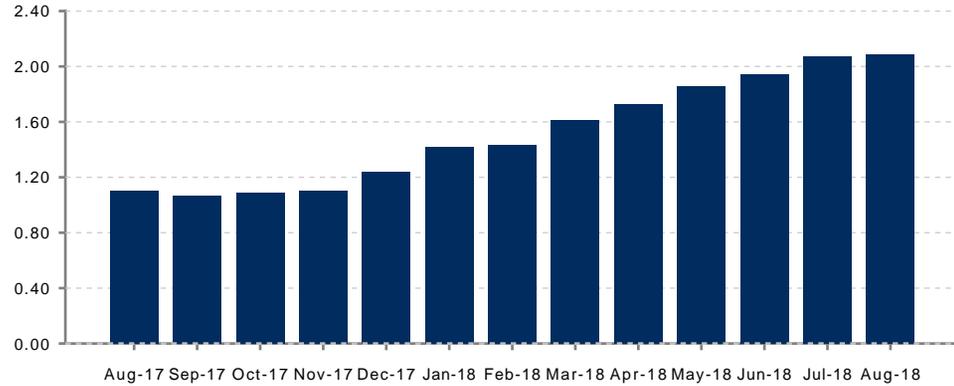
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,316,763,260	45.2
POOL 7 LGIP FF&C	1,112,034,841	38.2
POOL 500 LGIP MED	345,702,370	11.9
POOL 700 LGIP MD FF&C	135,846,782	4.7
TOTAL LGIP	2,910,347,253	100.0



**Net Yield**

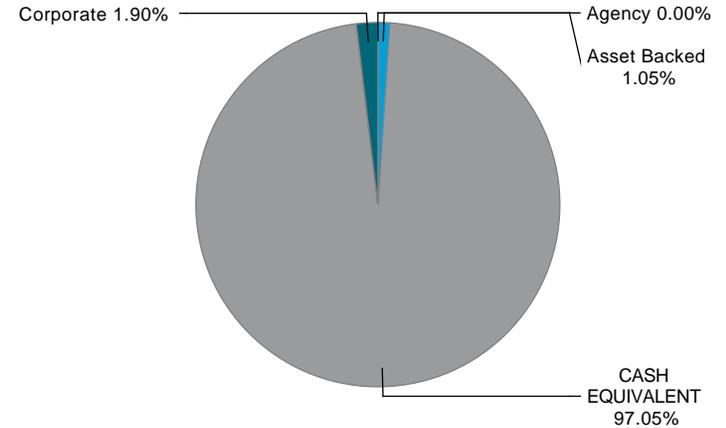


Current Mth                      Prior Mth                      1 Year Ago

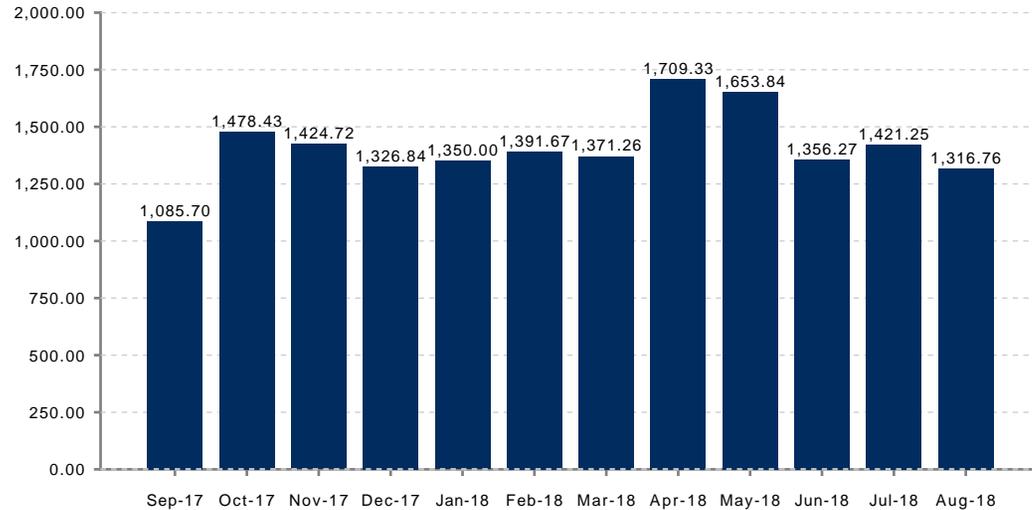
POOL 5 LGIP	2.09	2.07	1.10
-------------	------	------	------

**Asset Allocation**

	Ending Market Value
POOL 5 LGIP	1,316,763,260



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

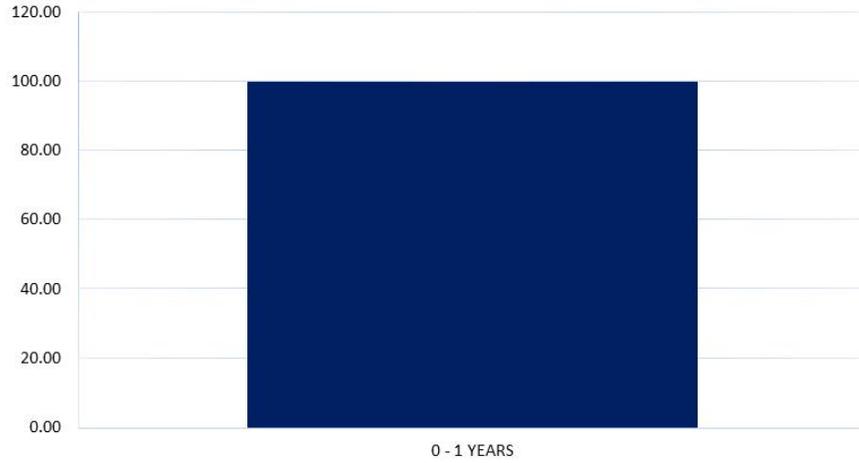


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	100,005,000	7.59
CREDIT AGRICOLE REPO	76,668,184	5.82
FAIRWAY FINANCE CORP	30,982,640	2.35
VICTORY RECEIVABLES	29,935,400	2.27
NORTHWESTERN UNIVERS	29,836,833	2.27
NATIONAL SECS CLEARING	26,451,417	2.01
GOTHAM FDG CORP	25,313,894	1.92
INTL BK RECON + DEVELOP	25,036,382	1.90
CONCORD MIN CPTL CO	24,995,729	1.90
CEDAR SPRING CPTL CO	24,995,729	1.90



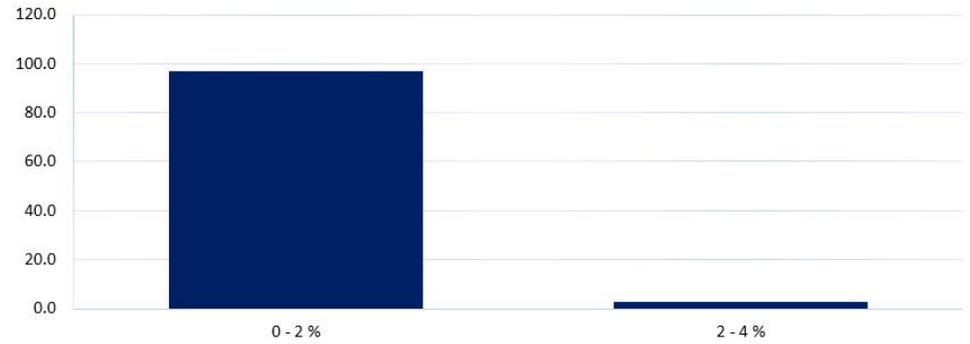
**Duration Distribution**



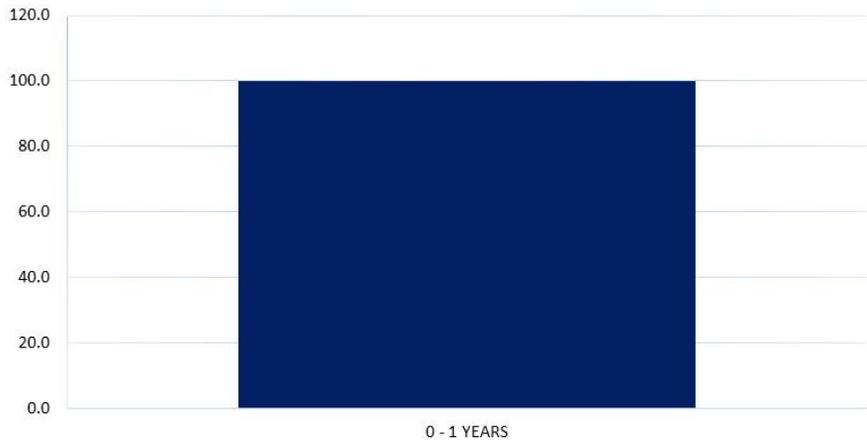
**Portfolio Level Characteristics**

	POOL 5 LGIP
Effective Maturity	0.09
Coupon	0.07
Effective Duration	0.08
Quality Rating (Moody's)	AAA

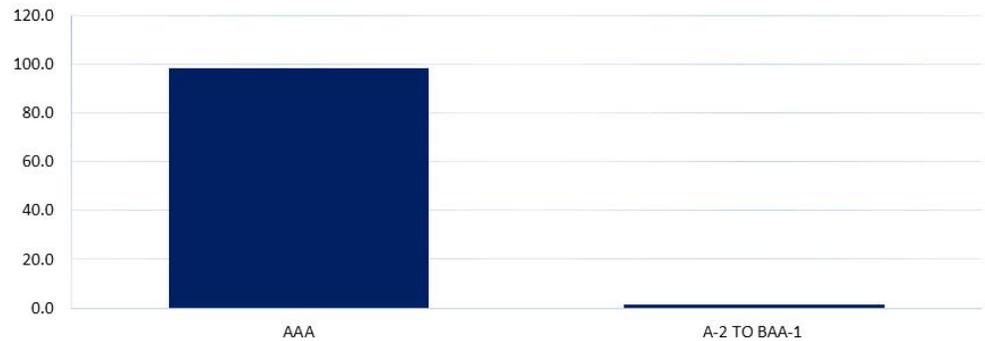
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**

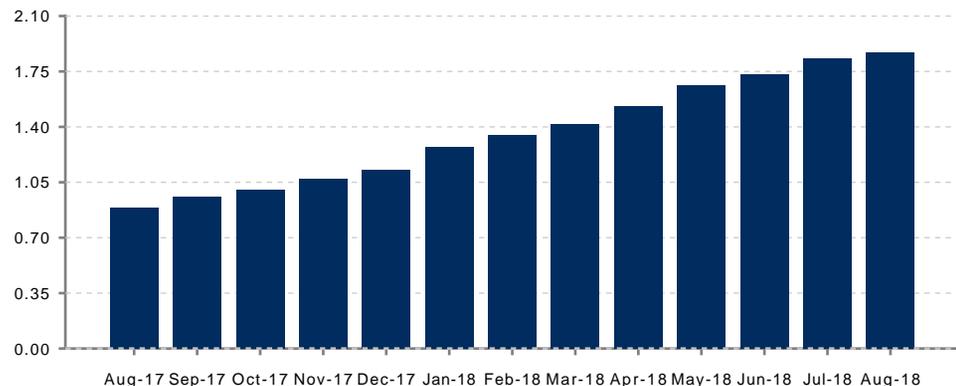


# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018  
POOL 7 LGIP FF&C



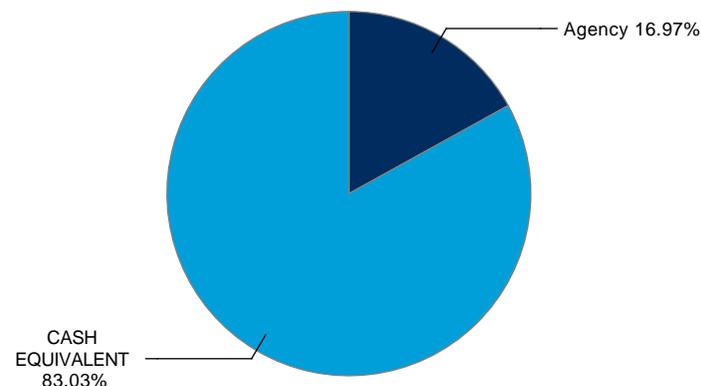
## Net Yield



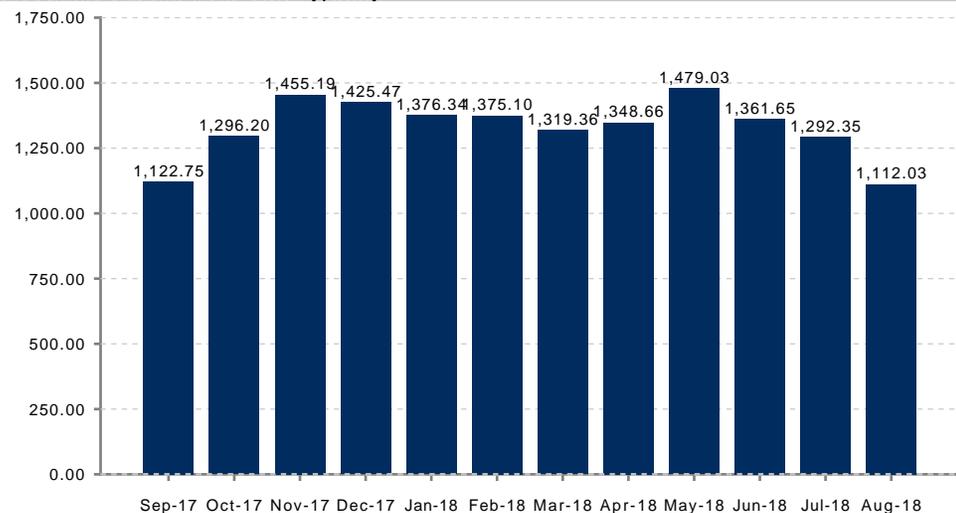
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	1.87	1.83	0.89

## Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,112,034,841



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

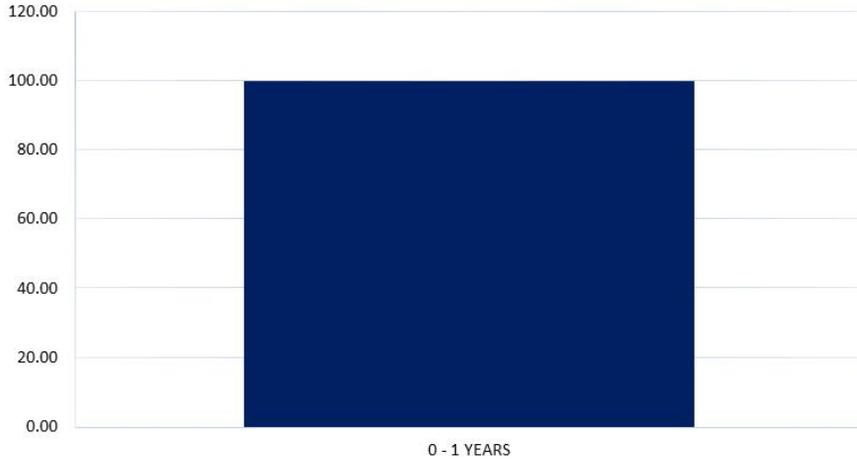


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
WELLS FARGO REPO	220,047,422	19.79
GUGGENHEIM SECURITIES REPO	150,008,125	13.49
AMHERST PIERPONT	80,132,000	7.21
TREASURY BILL	79,889,875	7.18
TREASURY BILL	79,845,544	7.18
TREASURY BILL	59,965,780	5.39
mitsubishi ufj REPO	53,178,736	4.78
TREASURY BILL	49,831,420	4.48
TREASURY BILL	39,989,405	3.60
TREASURY BILL	39,959,654	3.59



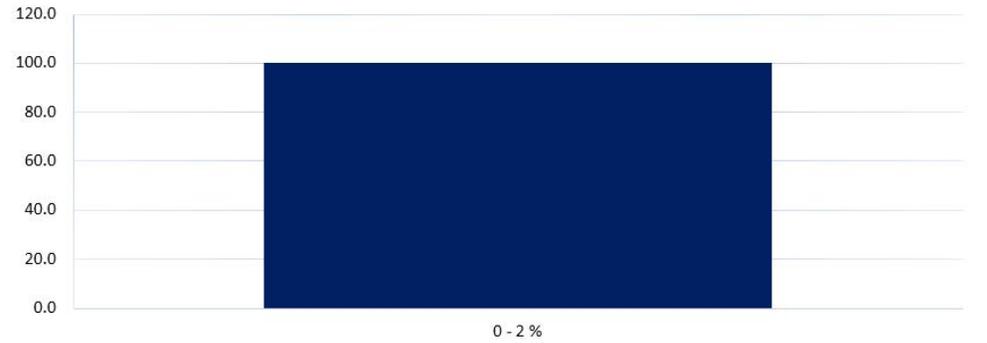
**Duration Distribution**



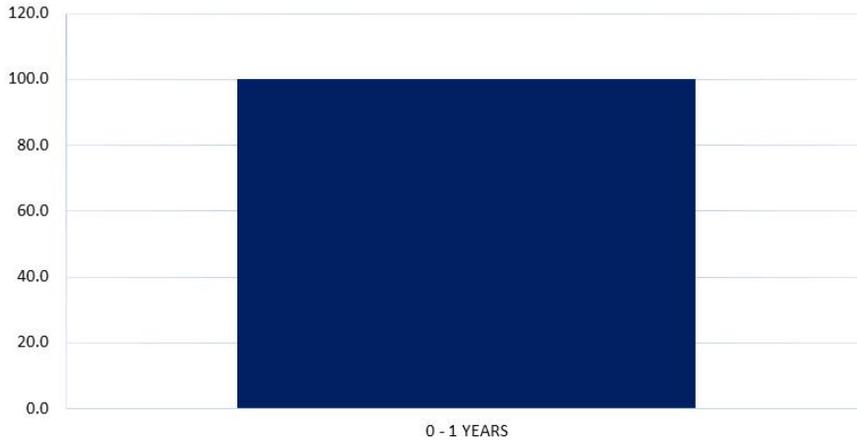
**Portfolio Level Characteristics**

	POOL 7 LGIP FF&C
Effective Maturity	0.08
Coupon	0.00
Effective Duration	0.09
Quality Rating (Moody's)	AAA

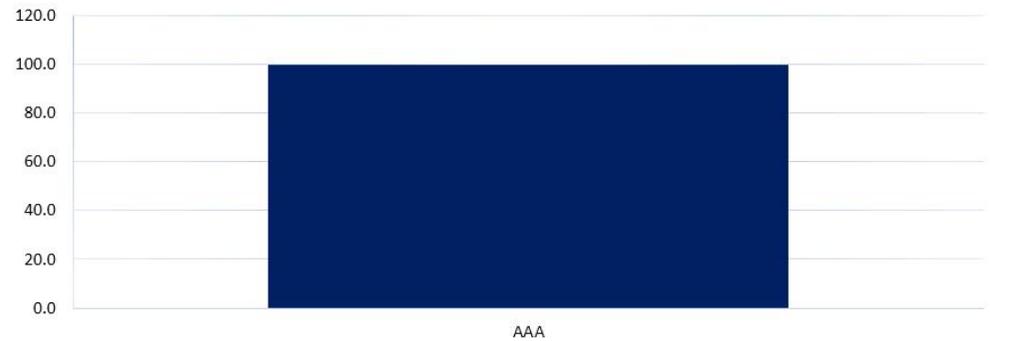
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



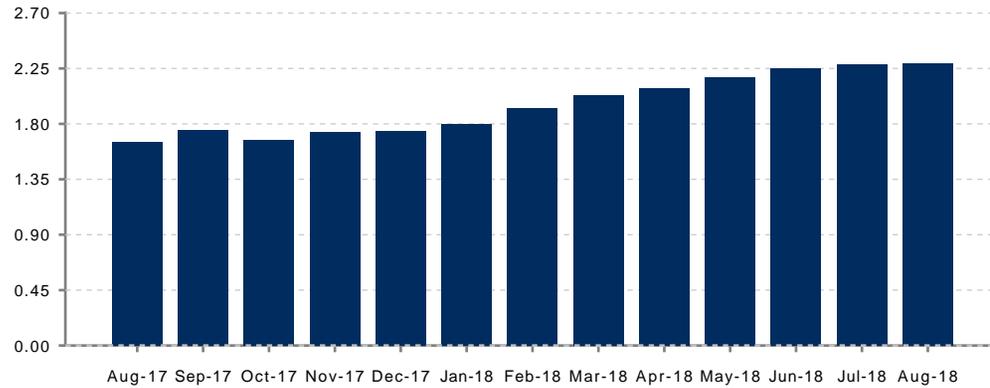
# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

POOL 500 LGIP MED



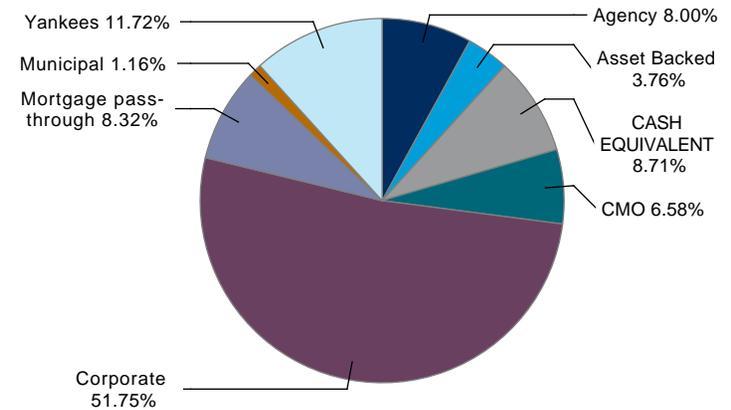
## Net Yield



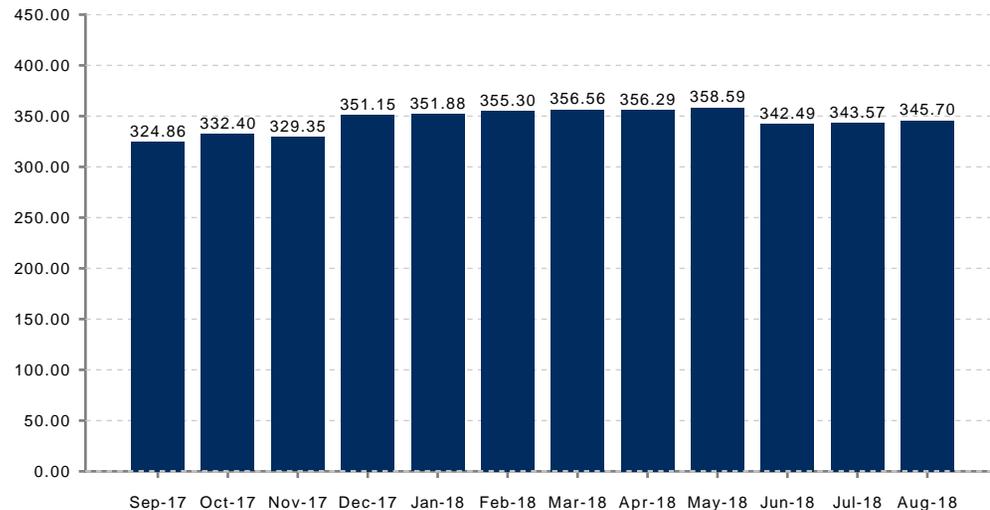
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.29	2.28	1.65

## Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	345,702,370



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

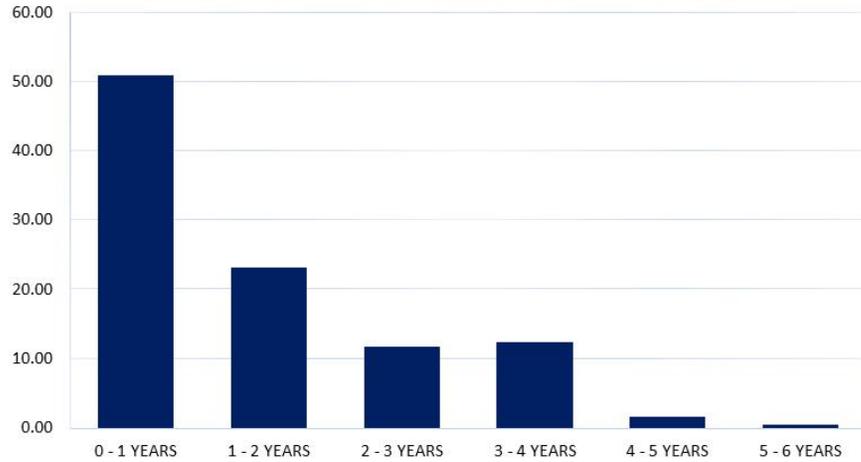


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
MIZUHO	17,000,921	4.92
MOUNTCLIFF	8,148,587	2.36
GOLDMAN SACHS GROUP INC	7,929,772	2.29
MICROSOFT CORP	7,920,909	2.29
APPLE INC	7,081,544	2.05
MANUF + TRADERS TRUST CO	7,019,980	2.03
BANK OF AMERICA CORP	5,805,999	1.68
MERCK + CO INC	5,532,128	1.60
FNMA POOL AB5991	5,263,572	1.52
CVS HEALTH CORP	5,063,448	1.46



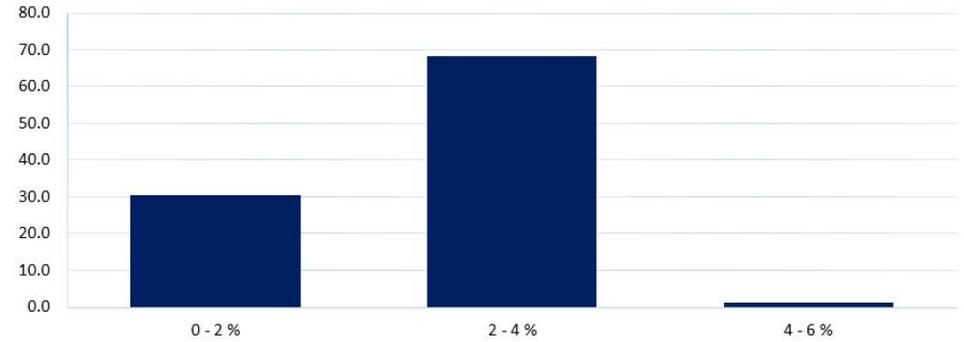
**Duration Distribution**



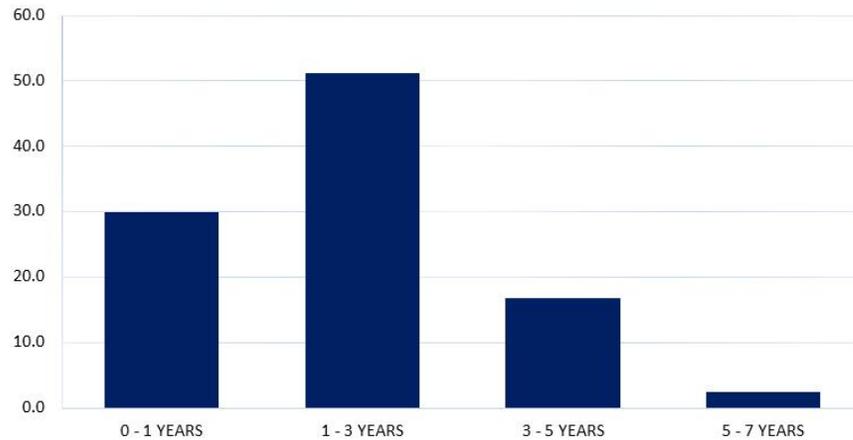
**Portfolio Level Characteristics**

	POOL 500 LGIP MED
Effective Maturity	1.80
Coupon	2.22
Effective Duration	1.25
Quality Rating (Moody's)	AA-3

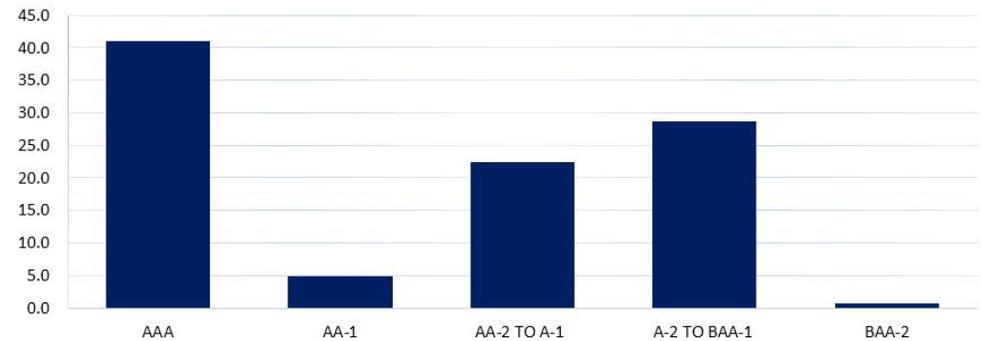
**Coupon Distribution**



**Expected Maturity Distribution**

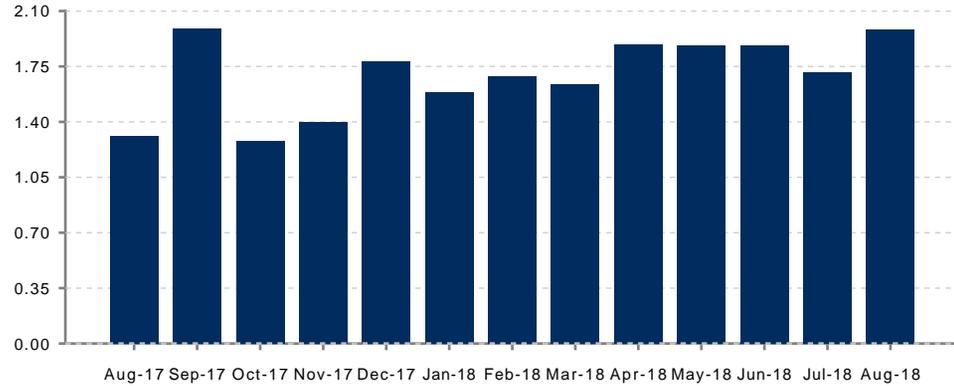


**Rating Distribution**





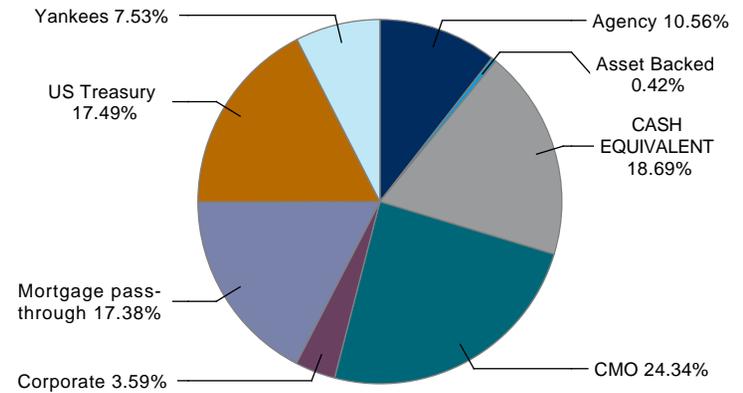
**Net Yield**



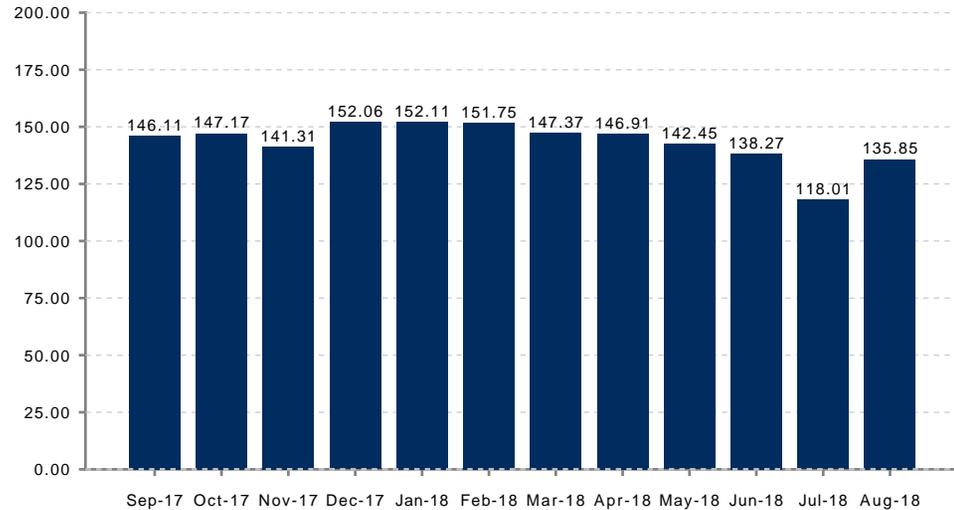
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.98	1.71	1.31

**Asset Allocation**

	Ending Market Value
POOL 700 LGIP MD FF&C	135,846,782



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

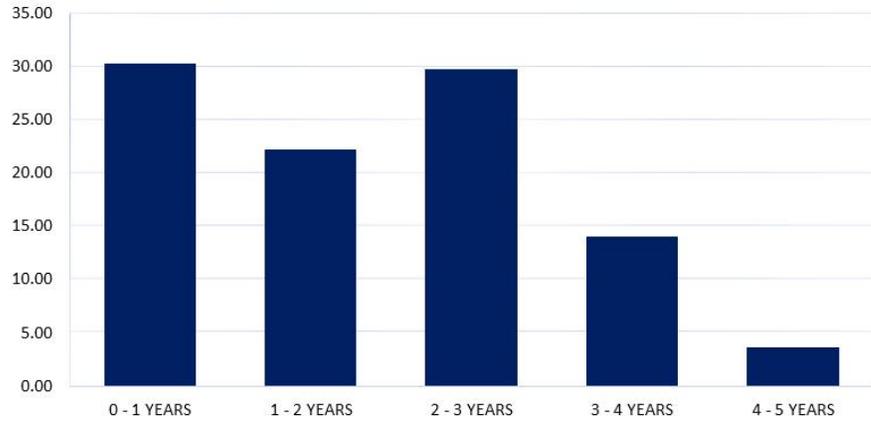


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
AMHERST PIERPONT	20,033,000	14.75
GOVERNMENT NATIONAL MORTGAGE A	7,062,863	5.20
AID JORDAN	6,295,594	4.63
OVERSEAS PRIVATE INV COR	5,014,605	3.69
MIZUHO	5,000,271	3.68
US TREASURY N/B	4,966,483	3.66
US TREASURY N/B	4,941,019	3.64
US TREASURY N/B	4,929,433	3.63
US TREASURY N/B	4,878,510	3.59
GNMA II POOL MA0213	3,791,523	2.79



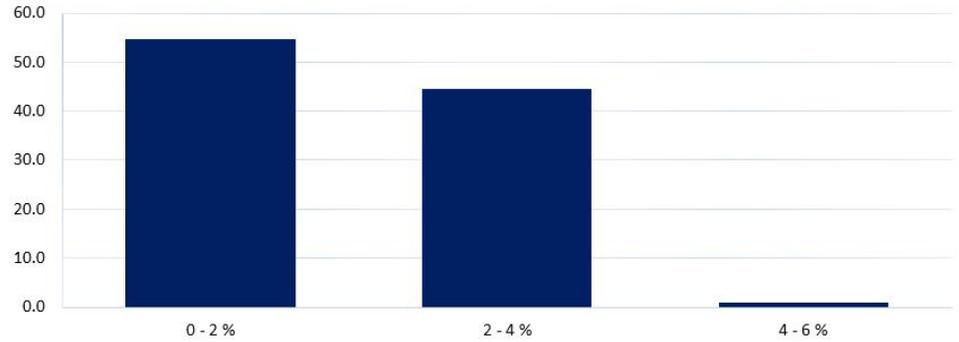
**Duration Distribution**



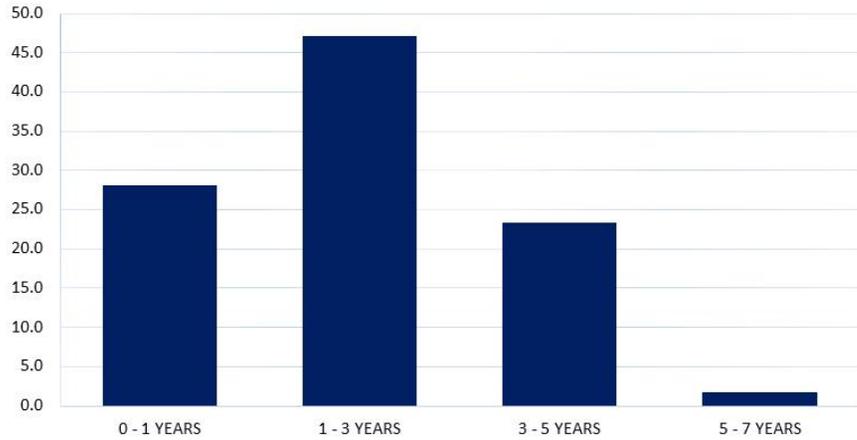
**Portfolio Level Characteristics**

	POOL 700 LGIP MD FF&C
Effective Maturity	1.96
Coupon	1.68
Effective Duration	1.68
Quality Rating (Moody's)	AAA

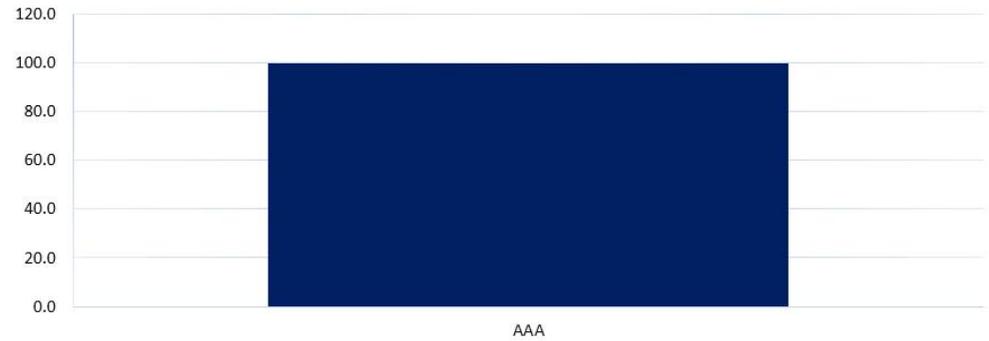
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



**EARNINGS DISTRIBUTED  
ENDOWMENT FUNDS  
AUGUST 2018**

**Distributed in Current Month**

Recipient	AUGUST 2018	Fiscal YTD 18/19	Fiscal YTD 17/18	Fiscal YTD Change
101 A & M Colleges	\$70,405	\$140,810	\$132,975	\$7,835
102 State Hospital	47,085	94,170	85,984	8,186
103 Leg., Exec., & Jud.	58,321	116,641	109,794	6,847
104 Military Institute	3,868	7,735	7,284	451
105 Miners Hospital	158,118	316,236	287,282	28,955
107 Normal School ASU/NAU	28,855	57,710	52,230	5,481
108 Penitentiaries	106,084	212,167	190,703	21,464
109 Permanent Common School	26,770,470	53,540,939	49,320,873	4,220,066
110 School for Deaf & Blind	38,606	77,212	71,190	6,023
111 School of Mines	79,866	159,732	150,547	9,185
112 State Charitable-Pioneers Home	394,116	788,232	740,289	47,942
112 State Charitable-Corrections	197,058	394,116	370,145	23,971
112 State Charitable-Youth Treatment	197,058	394,116	370,145	23,971
113 University Fund	143,386	286,773	265,993	20,780
114 U of A Land - 1881	492,037	984,073	866,367	117,706
<b>Total</b>	<b>\$28,785,331</b>	<b>\$57,570,663</b>	<b>\$53,021,800</b>	<b>\$4,548,863</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	
<b>February</b>	24,412,865	33,969,801	2,535,244	1,083,178	1,103,303	744,295	
<b>March</b>	13,469,847	1,323,549	1,096,232	1,106,860	3,045,043	8,296,029	
<b>April</b>	4,599,024	2,252,527	1,968,281	28,981,969	78,134,289	22,707,772	
<b>May</b>	12,685,871	1,100,261	19,123,417	20,147,116	27,642,672	16,234,823	
<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		
<b>October</b>	1,240,497	3,150,170	2,366,519	10,614,885	480,710		
<b>November</b>	8,995,327	34,193,583	1,358,711	28,490,238	9,500,048		
<b>December</b>	3,574,631	1,136,538	4,264,354	6,127,407	3,869,818		
<b>Calendar Year</b>	179,079,672	142,180,034	82,117,360	136,488,573	168,710,549	90,359,974	-
<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	34,768,133

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

<b>Endowment Fund</b>	<b>August 2018 NET GAIN(LOSS)</b>	<b>August 2017 NET GAIN(LOSS)</b>
Fixed Income Pool	(\$378,496)	(\$301,936)
500 Large-Cap Fund	(612,511)	\$3,440,620
400 Mid-Cap Fund	2,740,208	\$4,017,516
600 Small-Cap Fund	2,991,529	\$1,395,994
<b>Totals</b>	<b>\$4,740,730</b>	<b>\$8,552,193</b>

<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	(\$790,792)	(\$720,150)
500 Large-Cap Fund	(612,922)	5,187,165
400 Mid-Cap Fund	4,257,388	12,906,522
600 Small-Cap Fund	3,859,036	2,036,747
<b>Totals</b>	<b>\$6,712,709</b>	<b>\$19,410,285</b>

**ENDOWMENT FUNDS FIXED-INCOME POOLS  
PURCHASES & SALES  
AUGUST 2018**

**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	FANNIE MAE MTGE	3.00	10/25/2042	5.88	\$13,228,035	\$12,988,277	3.35%	Aaa
205	FREDDIE MAC MTGE	3.50	07/15/2044	4.23	3,110,058	3,104,712	3.54%	Aaa
205	FREDDIE MAC MTGE	4.00	09/15/2029	5.71	4,369,888	4,509,178	3.37%	Aaa
205	FREDDIE MAC MTGE	4.50	04/15/2043	3.77	5,000,000	5,176,172	3.46%	Aaa
205	FREDDIE MAC MTGE	4.00	07/15/2042	3.93	5,000,000	5,111,328	3.37%	Aaa
205	MOUNTCLIFF	0.00	10/31/2018	NA	10,000,000	9,942,150	2.35%	P-1
205	NEXTERA ENERGY	3.34	09/01/2020	NA	10,000,000	10,028,500	3.20%	P-1
205	OLD LINE	0.00	12/21/2018	NA	5,000,000	4,962,151	2.31%	P-1
123	ATLANTIC	0.00	09/24/2018	NA	5,000,000	4,990,879	1.99%	P-1
123	CONCORD MINUTEMEN	0.00	09/24/2018	NA	5,000,000	4,984,468	2.12%	P-1
123	CONCORD MINUTEMEN	0.00	10/22/2018	NA	5,000,000	4,983,900	2.08%	P-1
123	HALKIN	0.00	10/22/2018	NA	5,000,000	4,978,211	2.13%	P-1
123	MANHATTAN	0.00	10/22/2018	NA	5,000,000	4,983,978	2.07%	P-1
123	MOUNTCLIFF	0.00	10/31/2018	NA	5,000,000	4,970,750	2.35%	P-1
123	NATIONAL SECURITIES	0.00	09/24/2018	NA	5,000,000	4,988,778	2.03%	P-1
123	PHILIP MORRIS	0.00	09/24/2018	NA	3,500,000	3,492,144	2.03%	P-1
123	SUMITOMO MITSUBISHI	0.00	09/06/2018	NA	3,000,000	2,994,900	2.04%	P-1
123	WAL-MART	0.00	09/24/2018	NA	4,000,000	3,994,693	1.99%	P-1
<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>					<b>\$101,207,981</b>	<b>\$101,185,171</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>
<b>TOTAL ENDOWMENT FUNDS SALES</b>					<b>\$0</b>	<b>\$0</b>	<b>\$0</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  
AUGUST 2018**

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	70,149	\$5,988,123	\$384
500 Large-Cap Fund	45,565	\$3,928,016	\$342
600 Small-Cap Fund	189,806	5,174,066	1,424
<b>TOTAL EQUITY PURCHASES</b>	<b>305,520</b>	<b>\$15,090,205</b>	<b>\$2,150</b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	117,869	\$8,879,164	\$884
500 Large-Cap Fund	28,860	6,527,487	217
600 Small-Cap Fund	65,107	3,543,194	346
<b>TOTAL EQUITY SALES</b>	<b>211,836</b>	<b>\$18,949,845</b>	<b>\$1,447</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
**AUGUST 31, 2018**  
(In Thousands)

State Treasurer's Report  
September 26, 2018  
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>	389	\$2,740	\$8,634	\$5,894	
	<i>Shares in Fixed Income Pools</i>	3,892	2,786	5,279	2,493	
	Total	4,281	5,526	13,912	8,386	<b>2.518</b>
102	State Hospital					
	<i>Shares in Equity Pools</i>	307	2,661	6,798	4,137	
	<i>Shares in Fixed Income Pools</i>	3,153	2,620	4,277	1,657	
	Total	3,460	5,281	11,076	5,795	<b>2.097</b>
103	Leg., Exec., & Jud					
	<i>Shares in Equity Pools</i>	319	2,407	7,063	4,657	
	<i>Shares in Fixed Income Pools</i>	3,408	2,442	4,622	2,180	
	Total	3,726	4,848	11,685	6,837	<b>2.410</b>
104	Military Institute					
	<i>Shares in Equity Pools</i>	21	168	475	307	
	<i>Shares in Fixed Income Pools</i>	235	165	318	153	
	Total	256	333	794	460	<b>2.382</b>
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	946	8,394	20,961	12,566	
	<i>Shares in Fixed Income Pools</i>	9,503	8,282	12,890	4,608	
	Total	10,449	16,677	33,850	17,174	<b>2.030</b>
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	182	1,572	4,031	2,459	
	<i>Shares in Fixed Income Pools</i>	1,876	1,504	2,545	1,041	
	Total	2,058	3,076	6,576	3,500	<b>2.138</b>
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	628	5,322	13,920	8,598	
	<i>Shares in Fixed Income Pools</i>	6,421	5,288	8,710	3,421	
	Total	7,049	10,610	22,630	12,019	<b>2.133</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
AUGUST 31, 2018  
(In Thousands)

State Treasurer's Report  
September 26, 2018  
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>	160,429	1,305,183	3,556,180	2,250,997	
<i>Shares in Fixed Income Pools</i>	1,614,901	1,321,526	2,190,431	868,905	
Total	1,775,330	2,626,710	5,746,611	3,119,902	<b>2.188</b>
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	227	1,885	5,031	3,146	
<i>Shares in Fixed Income Pools</i>	2,549	2,004	3,458	1,454	
Total	2,776	3,889	8,489	4,600	<b>2.183</b>
111 School of Mines					
<i>Shares in Equity Pools</i>	441	3,308	9,768	6,461	
<i>Shares in Fixed Income Pools</i>	4,529	3,363	6,143	2,780	
Total	4,970	6,671	15,912	9,241	<b>2.385</b>
112 State Charitable					
<i>Shares in Equity Pools</i>	4,547	35,339	100,781	65,442	
<i>Shares in Fixed Income Pools</i>	44,184	35,506	59,931	24,425	
Total	48,730	70,845	160,712	89,866	<b>2.268</b>
113 University Fund					
<i>Shares in Equity Pools</i>	805	6,381	17,847	11,466	
<i>Shares in Fixed Income Pools</i>	8,287	6,318	11,240	4,922	
Total	9,092	12,699	29,087	16,388	<b>2.290</b>
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	3,051	29,706	67,621	37,915	
<i>Shares in Fixed Income Pools</i>	31,351	27,072	42,524	15,453	
Total	34,402	56,778	110,146	53,368	<b>1.940</b>
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	172,290	1,405,067	3,819,111	2,414,044	
<i>Shares in Fixed Income Pools</i>	1,734,289	1,418,876	2,352,368	933,492	
<b>Grand Total</b>	\$1,906,580	\$2,823,942	\$6,171,479	\$3,347,536	
<b>PRIOR YEAR:</b>					
<b>AUGUST 2017 BALANCES</b>	<b>\$1,973,257</b>	<b>\$2,918,462</b>	<b>\$5,634,947</b>	<b>\$2,716,485</b>	

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING  
AUGUST 31, 2018**

State Treasurer's Report  
September 26, 2018  
Page 40

**ASSET ALLOCATION PERCENTAGE**

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	AUGUST 2017 MARKET VALUE
<i>Shares in Equity Pools</i>	9.04%	<b>49.76%</b>	61.88%	60.05%
<i>Shares in Fixed Income Pools</i>	90.96%	<b>50.24%</b>	38.12%	39.95%
	-----	-----	-----	-----
<b>Total</b>	100.00%	<b>100.00%</b>	100.00%	100.00%
	=====	=====	=====	=====

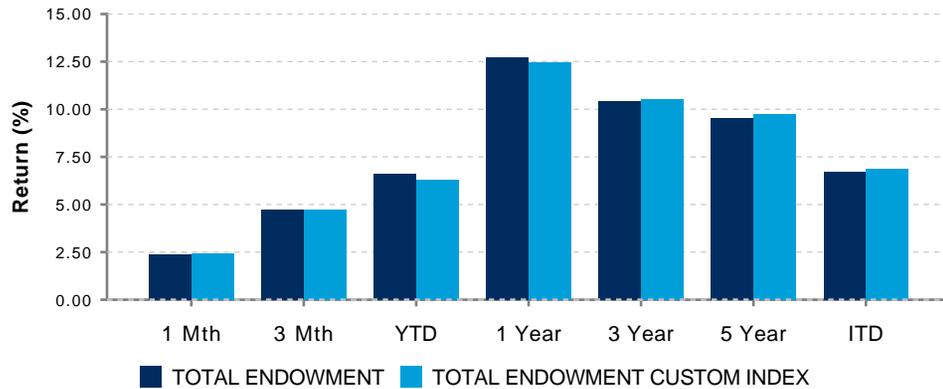
# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

## Total Endowment Summary



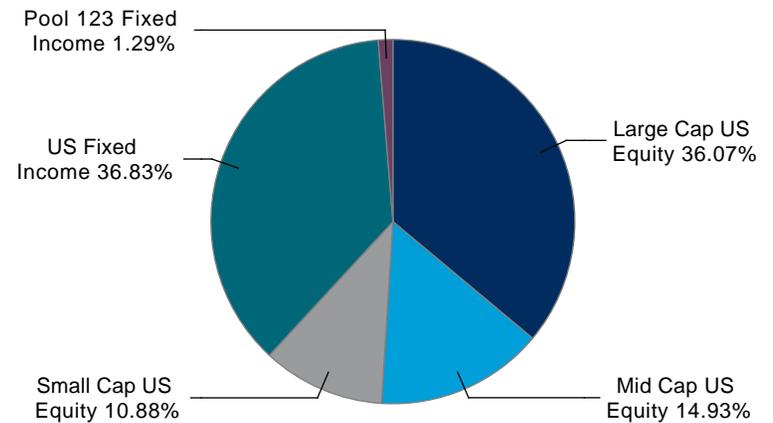
### Performance



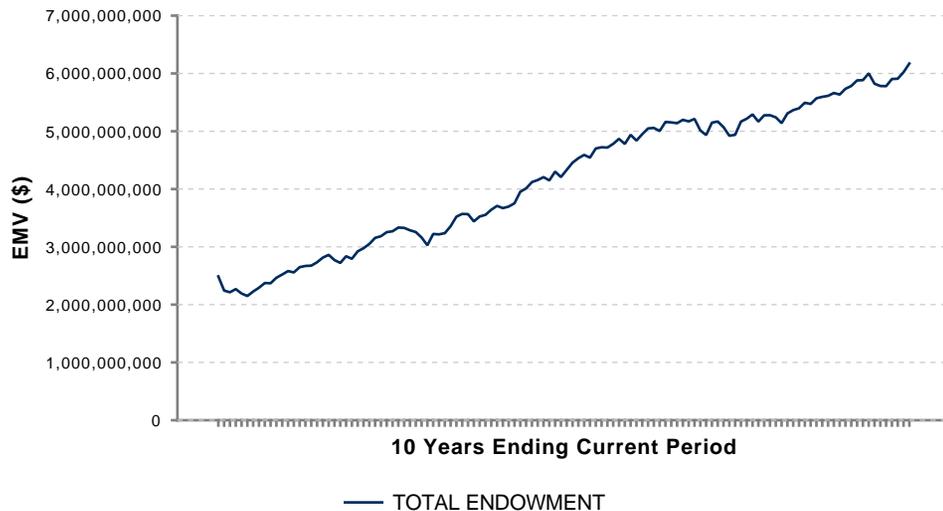
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT	2.38	4.75	6.60	12.70	10.43	9.52	6.70	07/99
TOTAL ENDOWMENT CUSTOM INDEX	2.41	4.73	6.28	12.46	10.53	9.74	6.87	07/99
Excess	-0.03	0.01	0.32	0.24	-0.10	-0.22	-0.17	

### Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT	6,171,478,683

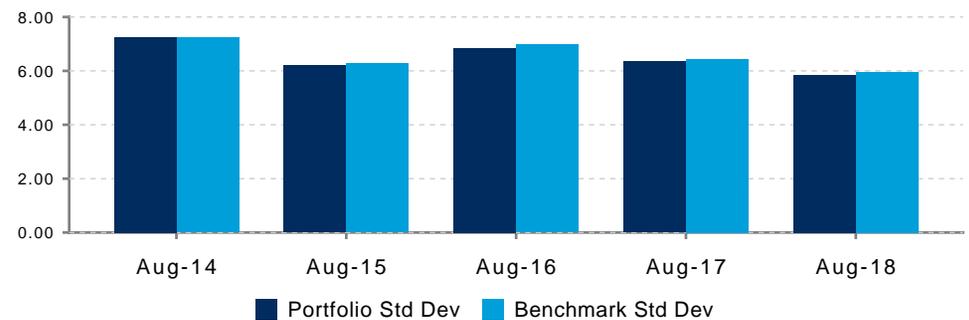


### Ending Market Value



### 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT	10.43	5.85	5.96	1.65	0.98	0.34	-0.28



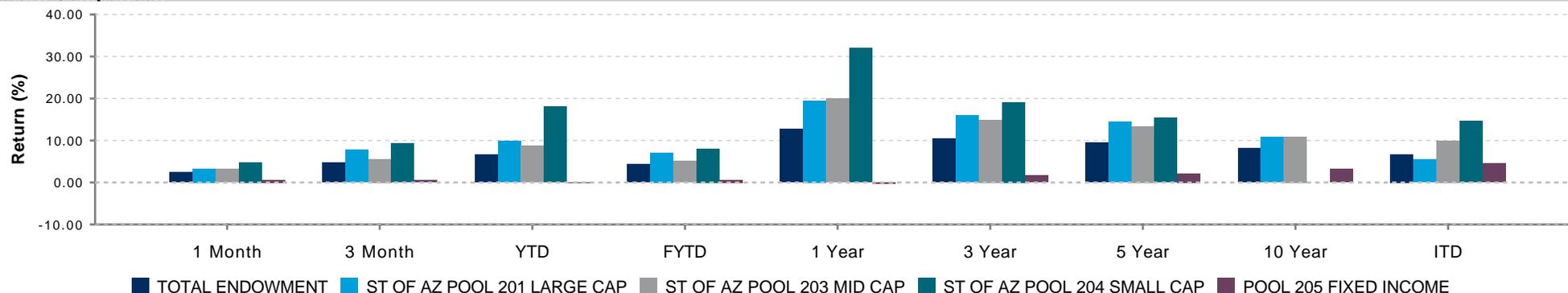
# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

Total Returns Net Mgr



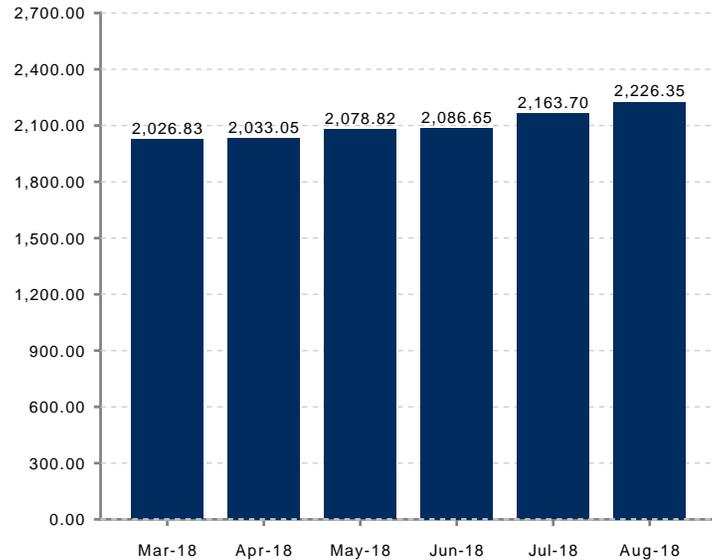
## Return Comparison



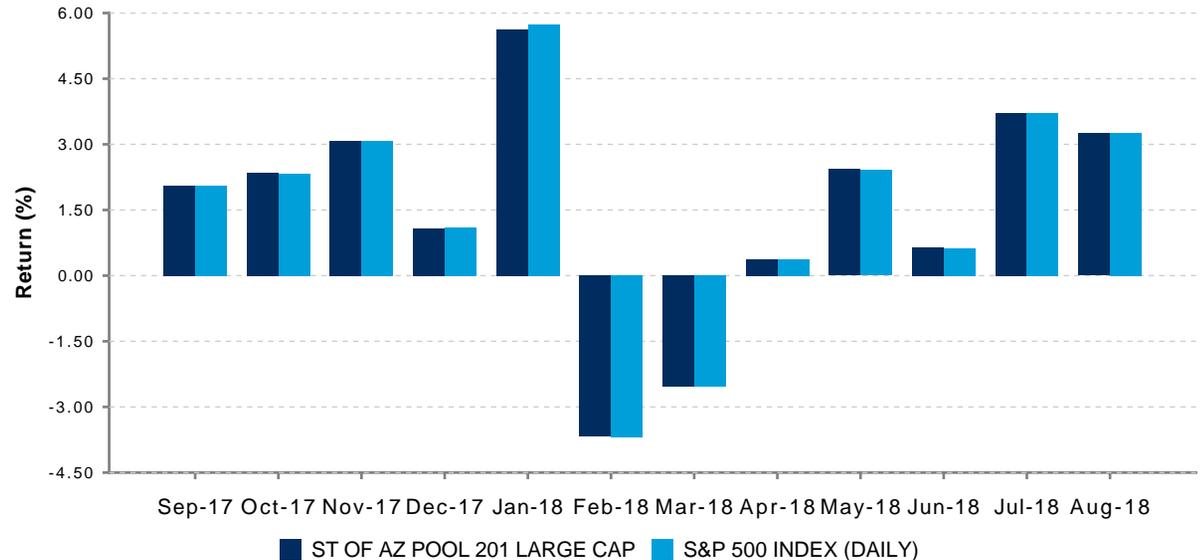
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT	6,171,478,683	100.00	2.38	4.75	6.60	4.34	12.70	10.43	9.52	8.16	6.70	Jul-01-99
TOTAL ENDOWMENT CUSTOM INDEX			2.41	4.73	6.28	4.38	12.46	10.53	9.74	8.50	6.87	Jul-01-99
Excess			-0.03	0.01	0.32	-0.04	0.24	-0.10	-0.22	-0.34	-0.17	
ST OF AZ POOL 201 LARGE CAP	2,226,347,730	36.07	3.25	7.76	9.86	7.08	19.54	16.01	14.45	10.85	5.50	Jul-01-99
S&P 500 INDEX (DAILY)			3.26	7.76	9.94	7.10	19.66	16.11	14.52	10.86	6.00	Jul-01-99
Excess			-0.00	0.00	-0.08	-0.02	-0.12	-0.10	-0.07	-0.01	-0.50	
ST OF AZ POOL 203 MID CAP	921,472,699	14.93	3.20	5.60	8.69	5.08	20.01	14.93	13.36	10.89	9.99	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			3.19	5.46	8.68	5.02	20.00	14.84	13.30	11.35	9.99	Aug-01-01
Excess			0.01	0.14	0.01	0.06	0.01	0.08	0.06	-0.45	0.00	
ST OF AZ POOL 204 SMALL CAP	671,290,487	10.88	4.82	9.25	18.07	8.10	32.03	19.14	15.42		14.64	Mar-01-11
S&P SM 600 TR			4.83	9.37	18.30	8.15	32.46	19.28	15.44		14.66	Mar-01-11
Excess			-0.02	-0.12	-0.22	-0.05	-0.43	-0.13	-0.02		-0.01	
POOL 205 FIXED INCOME	2,273,004,940	36.83	0.62	0.56	-0.04	0.62	-0.28	1.67	2.10	3.21	4.56	Jul-01-99
FTSE BIG (DAILY)			0.66	0.53	-0.97	0.70	-1.05	1.77	2.48	3.73	4.83	Jul-01-99
Excess			-0.04	0.04	0.93	-0.07	0.77	-0.10	-0.38	-0.52	-0.27	
POOL 123 FIXED INCOME	79,362,828	1.29	0.11	0.41	1.06	0.27	1.49				1.13	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.17	0.51	1.19	0.35	1.57				1.06	Jun-01-16
Excess			-0.07	-0.10	-0.12	-0.08	-0.08				0.07	



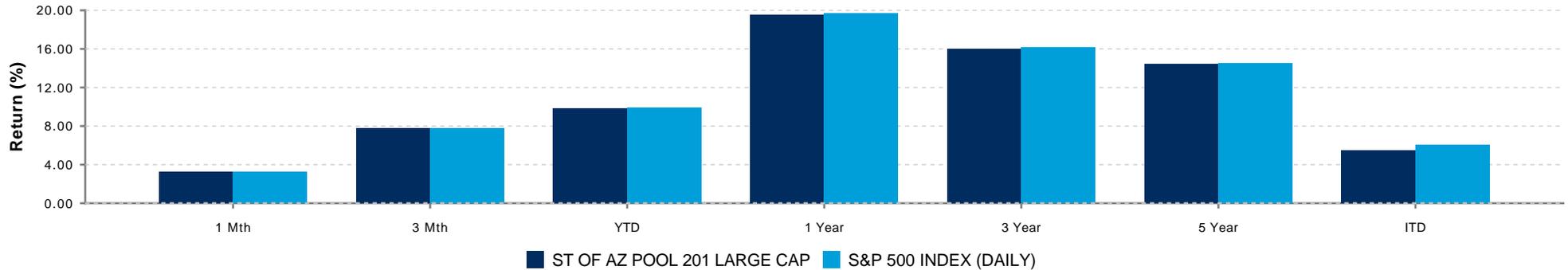
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

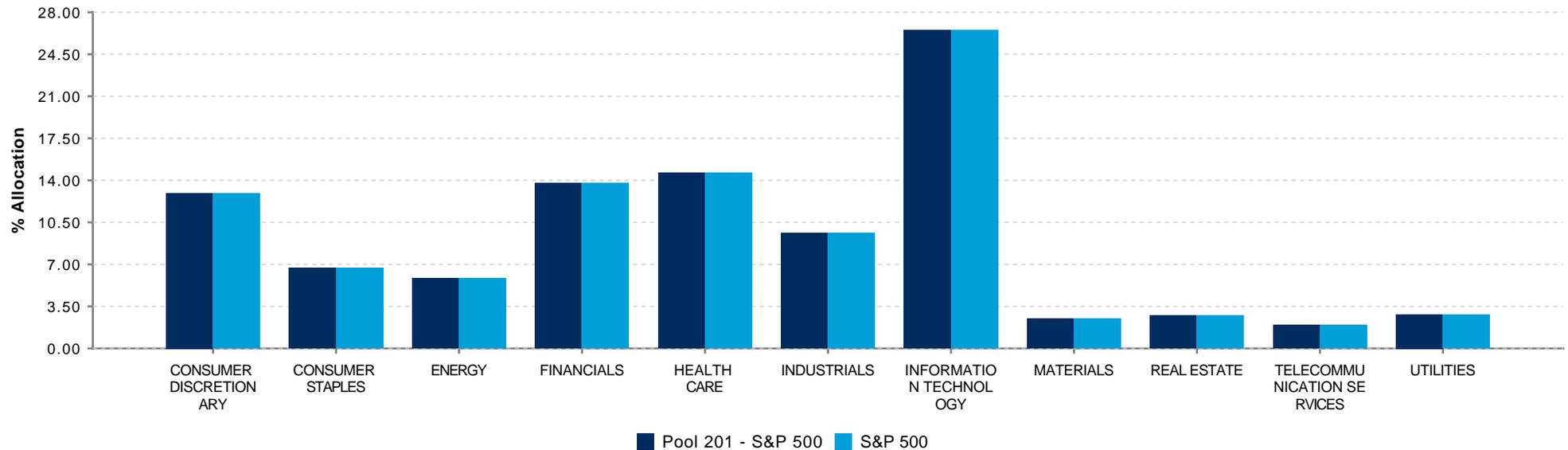


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2016	Aug 31 2017	Aug 31 2018
ST OF AZ POOL 201 LARGE CAP	3.25	7.76	9.86	19.54	16.01	14.45	5.50	12.38	16.23	19.54
S&P 500 INDEX (DAILY)	3.26	7.76	9.94	19.66	16.11	14.52	6.00	12.55	16.23	19.66
Excess	-0.00	0.00	-0.08	-0.12	-0.10	-0.07	-0.50	-0.17	-0.01	-0.12

# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

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



	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.71	12.69	0.02
CONSUMER STAPLES	6.89	6.89	0.00
ENERGY	6.22	6.23	-0.00
FINANCIALS	14.05	14.05	-0.01
HEALTH CARE	14.47	14.47	0.00
INDUSTRIALS	9.87	9.90	-0.03
INFORMATION TECHNOLOGY	25.56	25.57	-0.01
MATERIALS	2.59	2.59	-0.00
REAL ESTATE	2.78	2.78	-0.00
TELECOMMUNICATION SERVICES	1.97	1.94	0.02
UTILITIES	2.90	2.90	-0.00

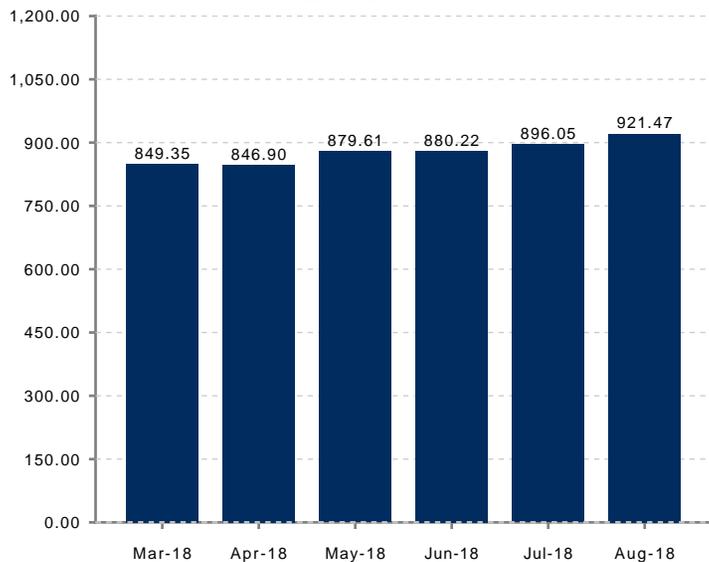
# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

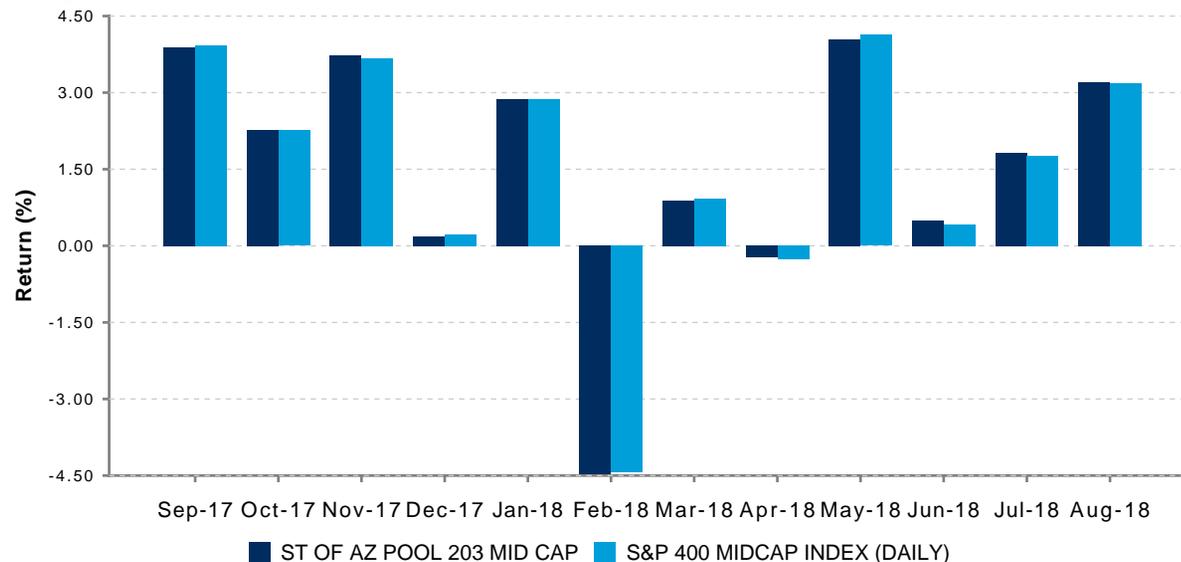
ST OF AZ POOL 203 MID CAP



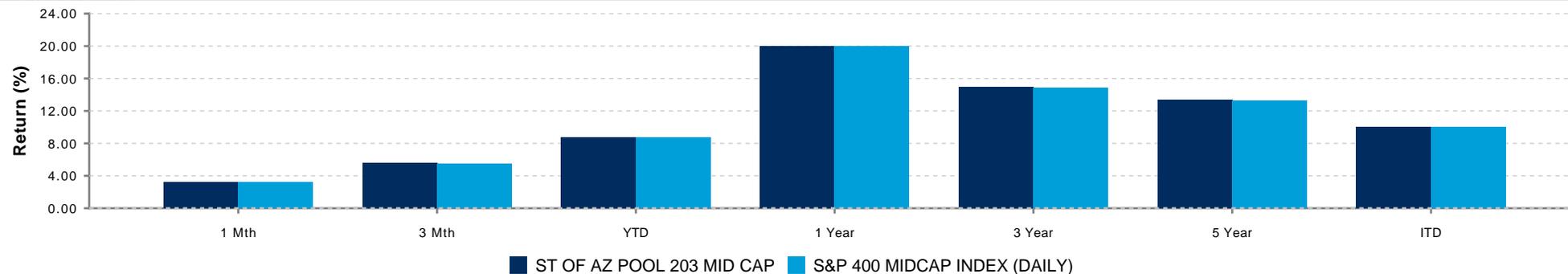
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

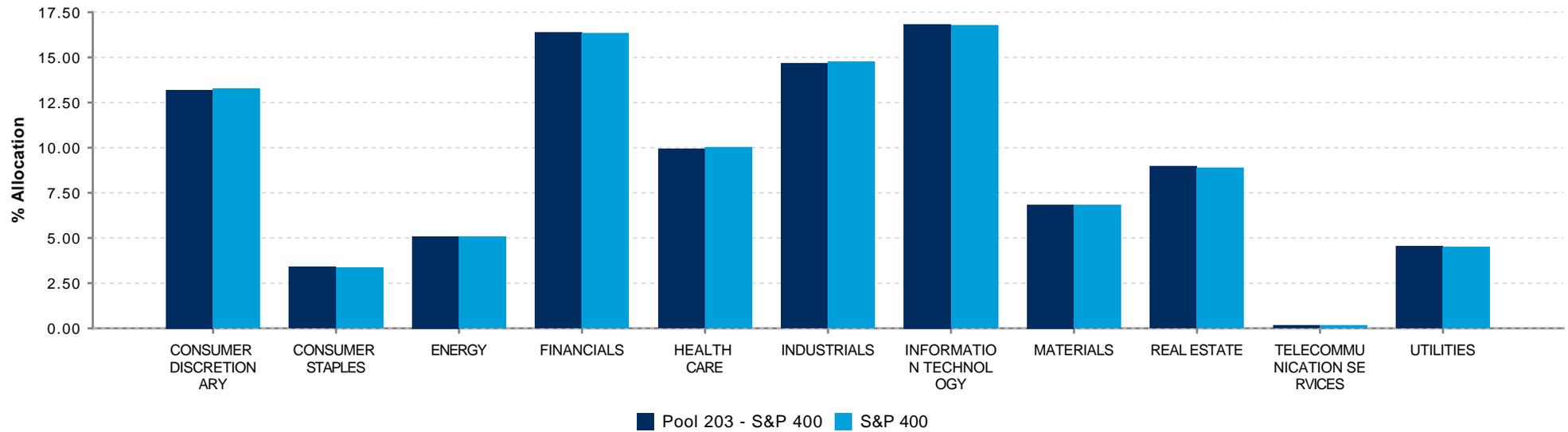


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2016	Aug 31 2017	Aug 31 2018
ST OF AZ POOL 203 MID CAP	3.20	5.60	8.69	20.01	14.93	13.36	9.99	12.39	12.55	20.01
S&P 400 MIDCAP INDEX (DAILY)	3.19	5.46	8.68	20.00	14.84	13.30	9.99	12.33	12.37	20.00
Excess	0.01	0.14	0.01	0.01	0.08	0.06	0.00	0.06	0.18	0.01

# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
CONSUMER DISCRETIONARY	12.80	12.80	-0.00
CONSUMER STAPLES	3.33	3.34	-0.01
ENERGY	5.15	5.16	-0.01
FINANCIALS	16.52	16.54	-0.02
HEALTH CARE	9.58	9.62	-0.04
INDUSTRIALS	14.79	15.00	-0.21
INFORMATION TECHNOLOGY	16.19	16.22	-0.04
MATERIALS	7.15	7.16	-0.01
REAL ESTATE	9.31	9.38	-0.07
TELECOMMUNICATION SERVICES	0.13	0.13	-0.00
UTILITIES	5.05	4.64	0.41

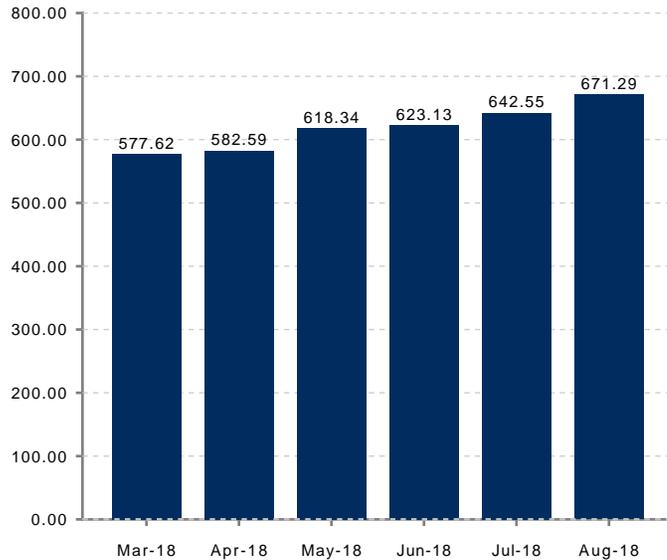
# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

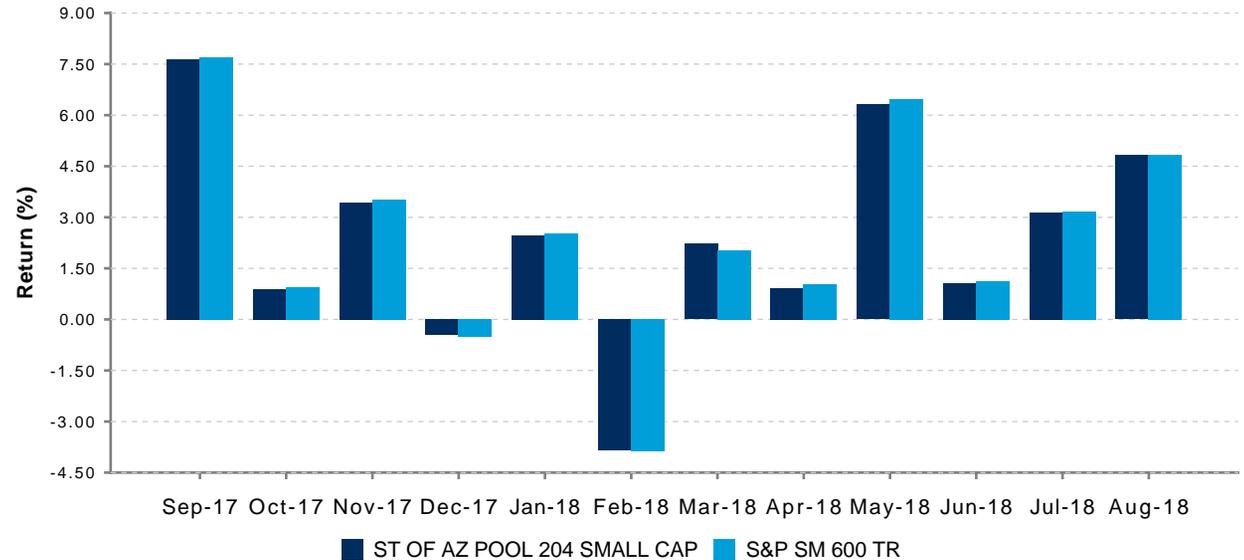
ST OF AZ POOL 204 SMALL CAP



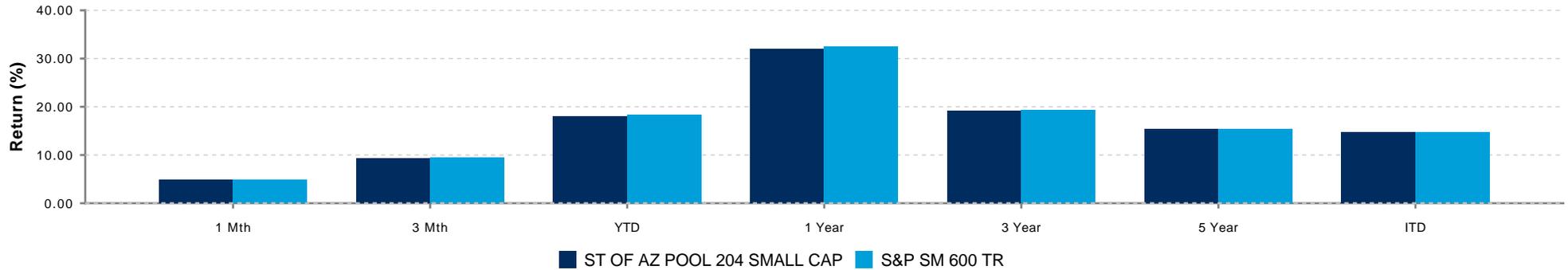
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

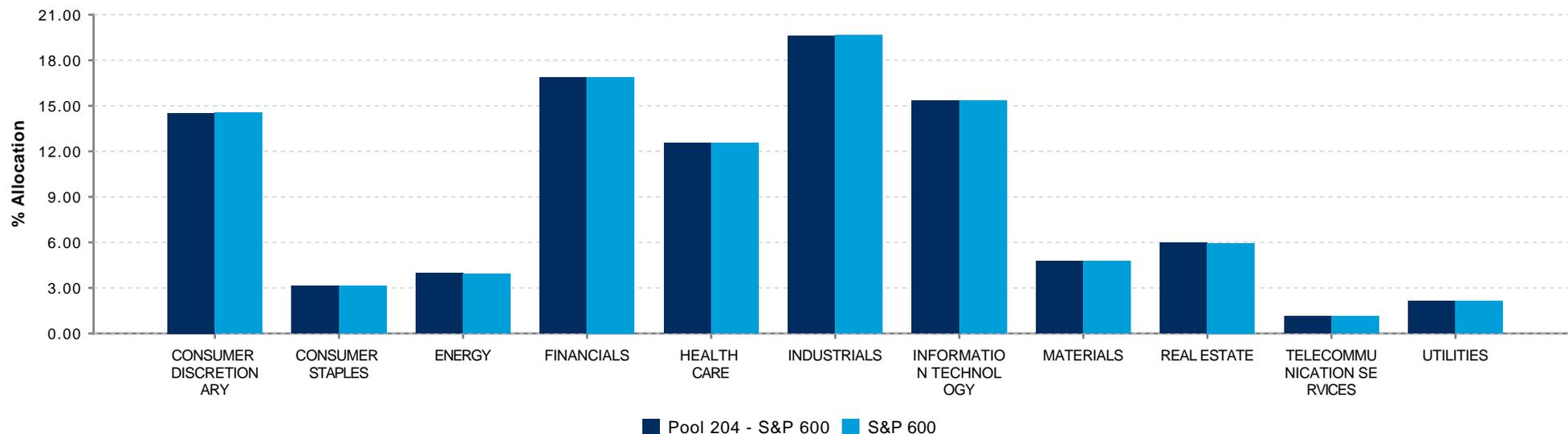


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2016	Aug 31 2017	Aug 31 2018
ST OF AZ POOL 204 SMALL CAP	4.82	9.25	18.07	32.03	19.14	15.42	14.64	13.13	13.23	32.03
S&P SM 600 TR	4.83	9.37	18.30	32.46	19.28	15.44	14.66	13.26	13.11	32.46
Excess	-0.02	-0.12	-0.22	-0.43	-0.13	-0.02	-0.01	-0.13	0.12	-0.43

# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
CONSUMER DISCRETIONARY	14.44	14.51	-0.07
CONSUMER STAPLES	3.15	3.15	-0.00
ENERGY	4.26	4.19	0.07
FINANCIALS	17.10	17.08	0.02
HEALTH CARE	12.19	12.23	-0.04
INDUSTRIALS	19.61	19.63	-0.02
INFORMATION TECHNOLOGY	14.94	14.97	-0.03
MATERIALS	5.09	5.10	-0.02
REAL ESTATE	5.89	5.81	0.08
TELECOMMUNICATION SERVICES	1.12	1.11	0.00
UTILITIES	2.21	2.21	-0.00

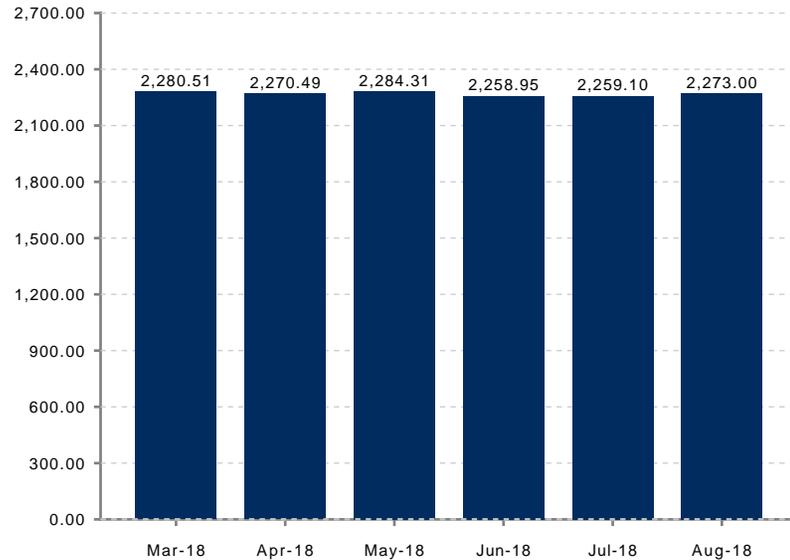
# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

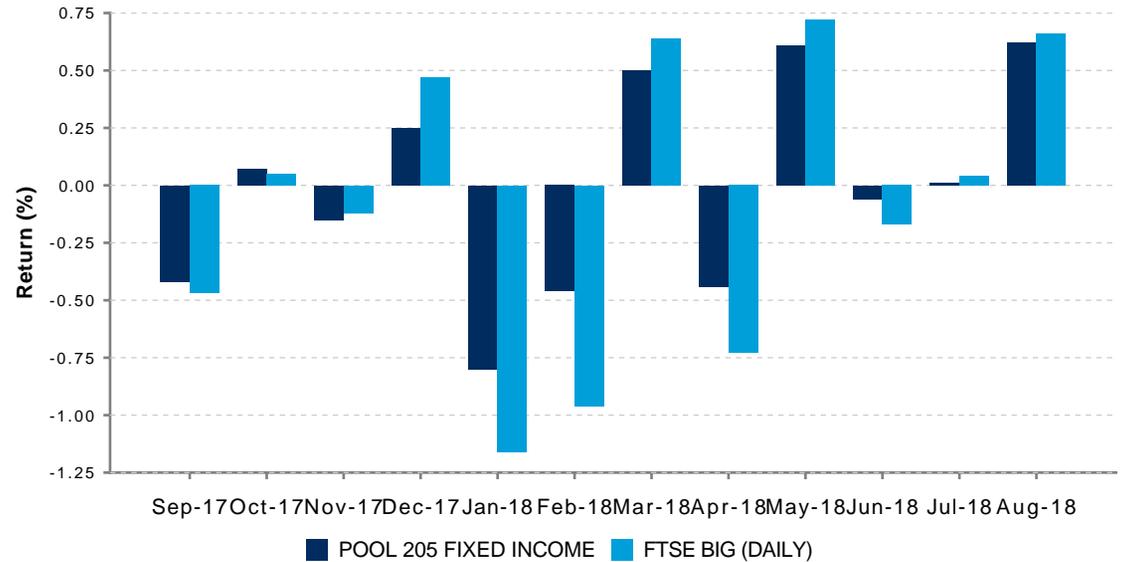
POOL 205 FIXED INCOME



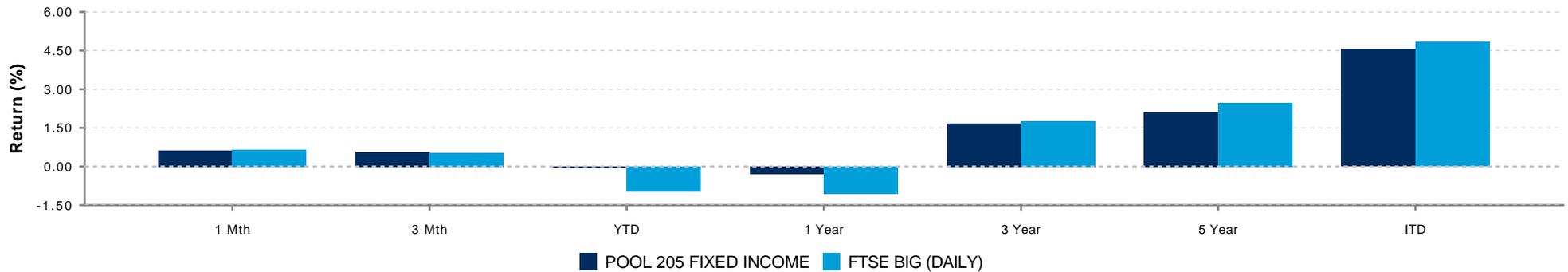
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2018	Aug 31 2017	Aug 31 2016
POOL 205 FIXED INCOME	0.62	0.56	-0.04	-0.28	1.67	2.10	4.56	-0.28	0.96	4.37
FTSE BIG (DAILY)	0.66	0.53	-0.97	-1.05	1.77	2.48	4.83	-1.05	0.47	6.01
Excess	-0.04	0.04	0.93	0.77	-0.10	-0.38	-0.27	0.77	0.49	-1.64

*(This page intentionally left blank)*

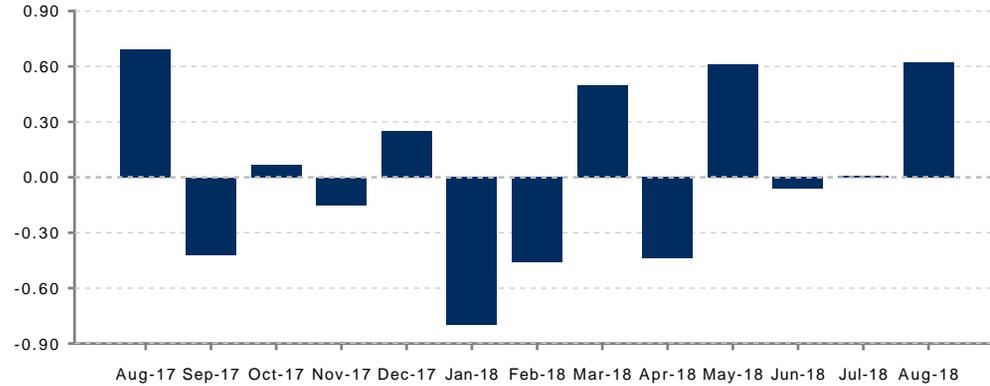
# OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2018

## POOL 205 FIXED INCOME



### Net Mqr Return



Current Mth      Prior Mth      1 Year Ago

POOL 205 FIXED INCOME

0.62

0.01

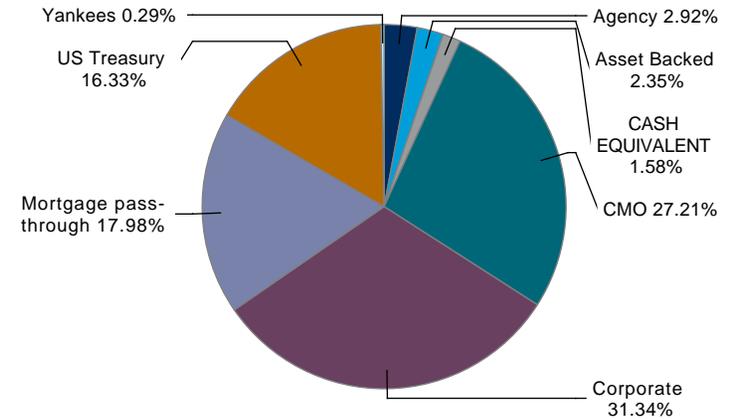
0.69

### Asset Allocation

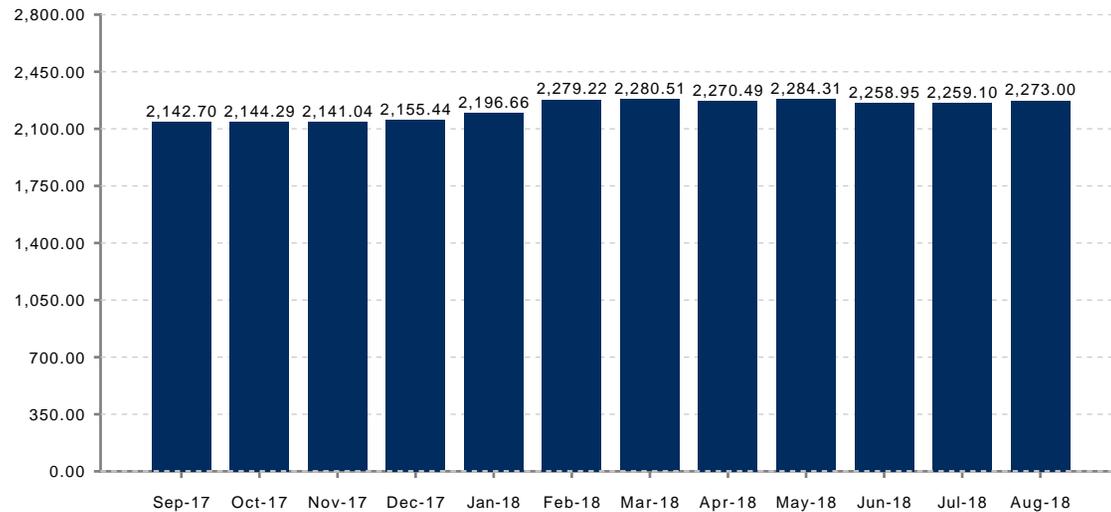
POOL 205 FIXED INCOME

### Ending Market Value

2,273,004,940



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

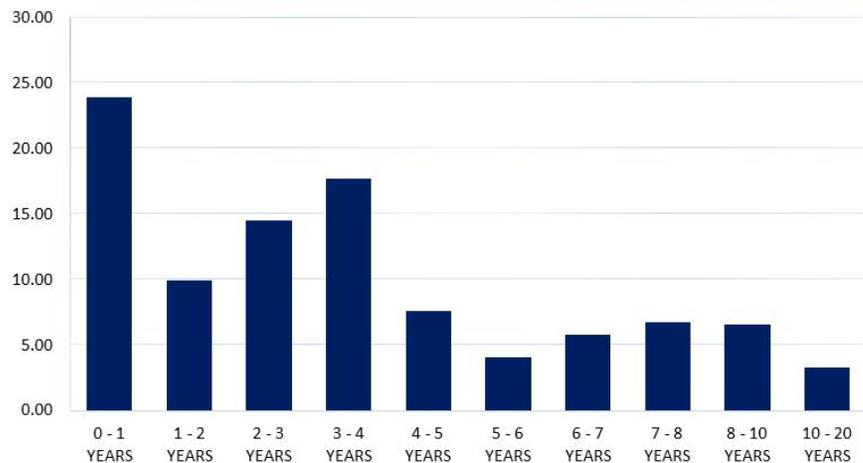


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	33,820,750	1.49
US TREASURY N/B	26,144,090	1.15
US TREASURY N/B	25,658,458	1.13
US TREASURY N/B	24,337,568	1.07
US TREASURY N/B	23,659,804	1.04
US TREASURY N/B	21,445,763	0.94
PEPSICO INC	20,203,758	0.89
PNC BANK NA	20,081,254	0.88
FORD MOTOR CREDIT CO	19,977,205	0.88
US TREASURY N/B	19,226,036	0.85



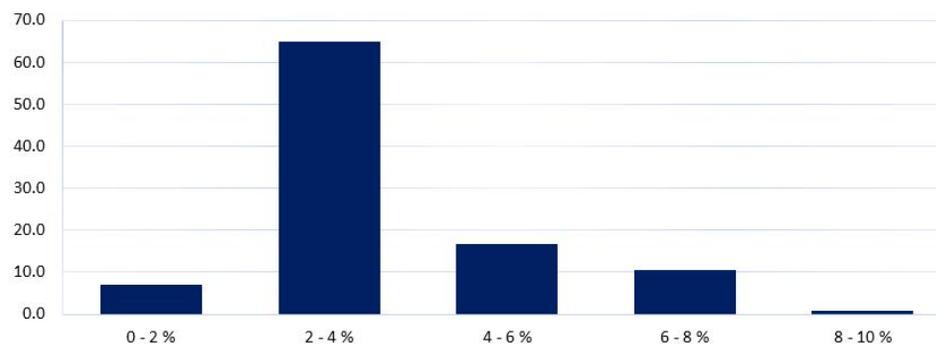
**Duration Distribution**



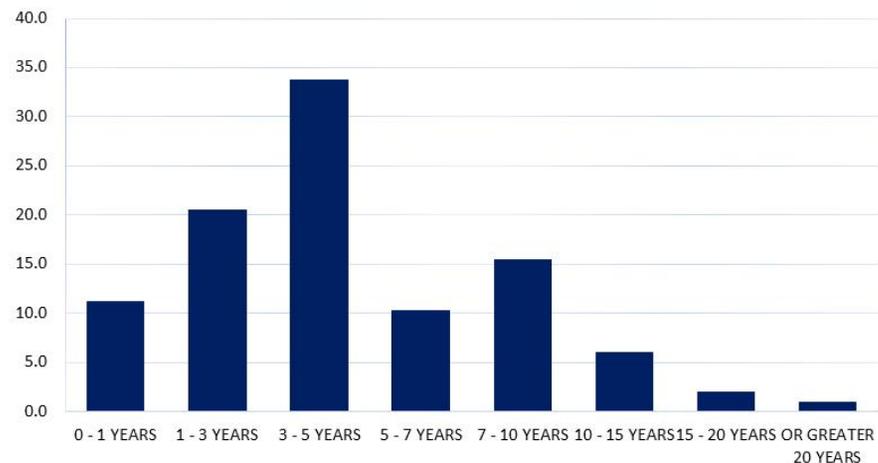
**Portfolio Level Characteristics**

	POOL 205 FIXED INCOME
Effective Maturity	5.07
Coupon	3.65
Effective Duration	3.63
Quality Rating (Moody's)	AA-2

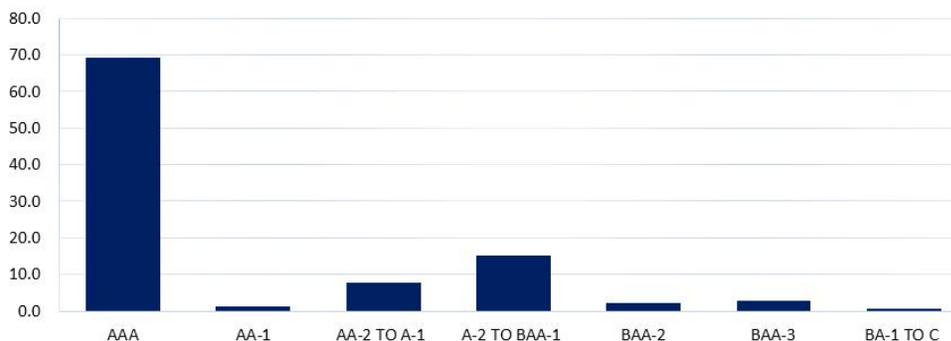
**Coupon Distribution**



**Expected Maturity Distribution**

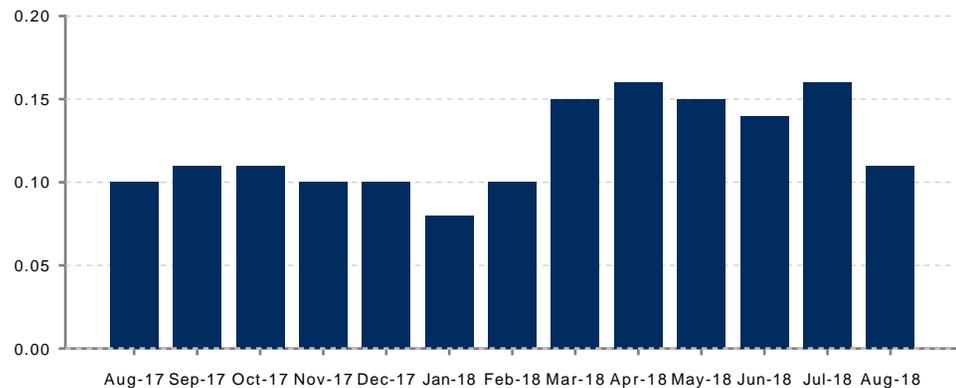


**Rating Distribution**





**Net Yield**

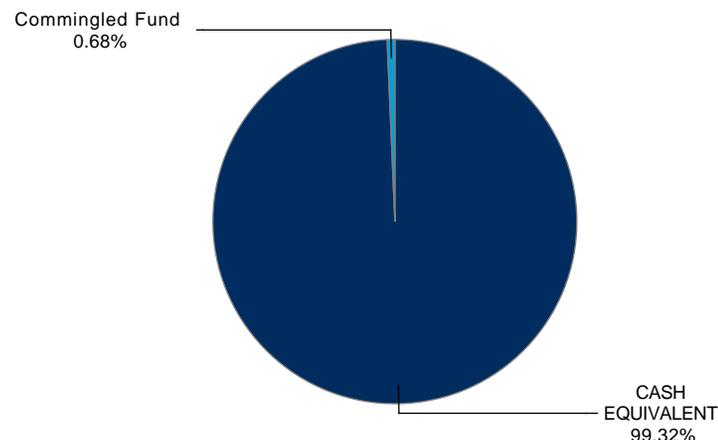


**Current Mth    Prior Mth    1 Year Ago**

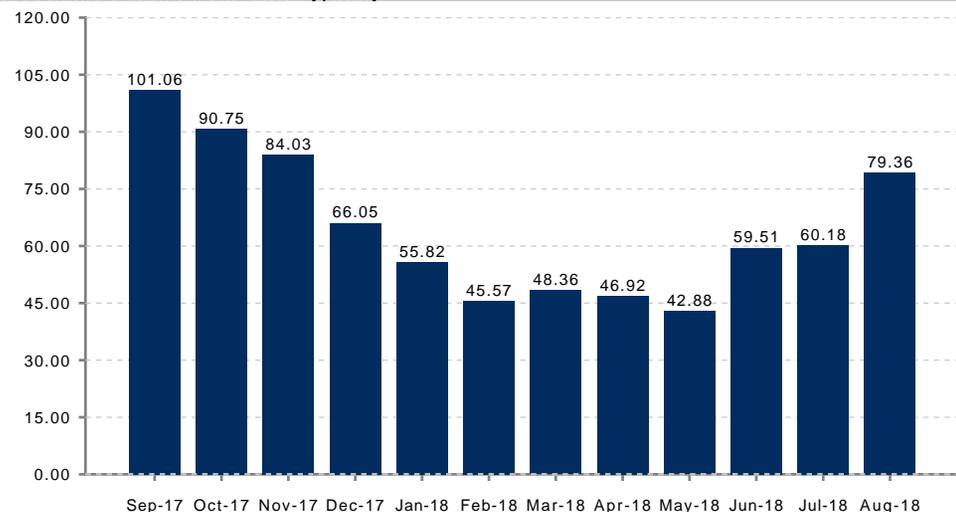
ST OF AZ POOL 123 ST FIXED INC	0.11	0.16	0.10
--------------------------------	------	------	------

**Asset Allocation**

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	79,362,828



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

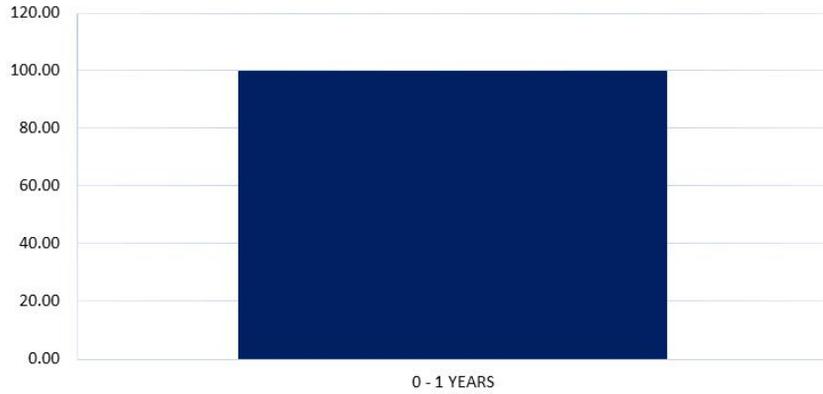


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
ATLANTIC ASSET SECUR	4,993,643	6.29
NATIONAL SECS CLEARING	4,993,547	6.29
CONCORD MIN CPTL CO	4,993,260	6.29
MANHATTAN ASSET FDG.	4,985,408	6.28
CONCORD MIN CPTL CO	4,985,338	6.28
HALKIN FINANCE LLC USC	4,984,983	6.28
MOUNTCLIFF	4,980,500	6.28
WAL-MART STORES INC	3,994,914	5.03
PHILIP MORRIS INTL	3,495,483	4.40
SUMITOMO MITSUI TRUST NY	2,999,150	3.78



**Duration Distribution**



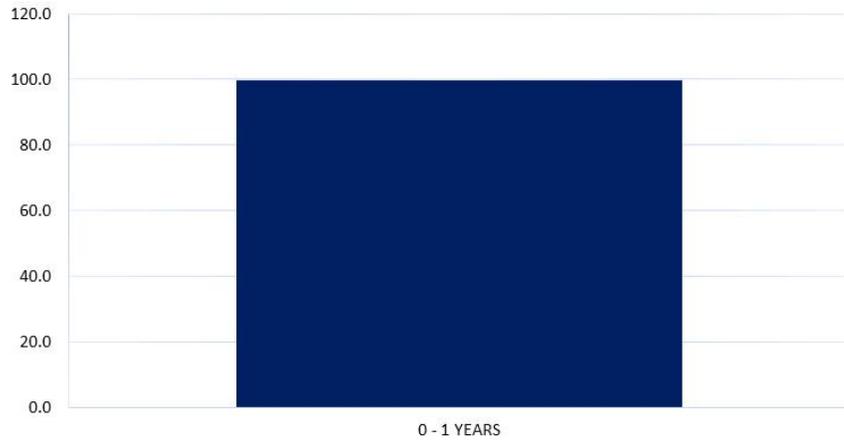
**Portfolio Level Characteristics**

	POOL 123 ST
Effective Maturity	0.54
Coupon	0.04
Effective Duration	0.51
Quality Rating (Moody's)	AAA

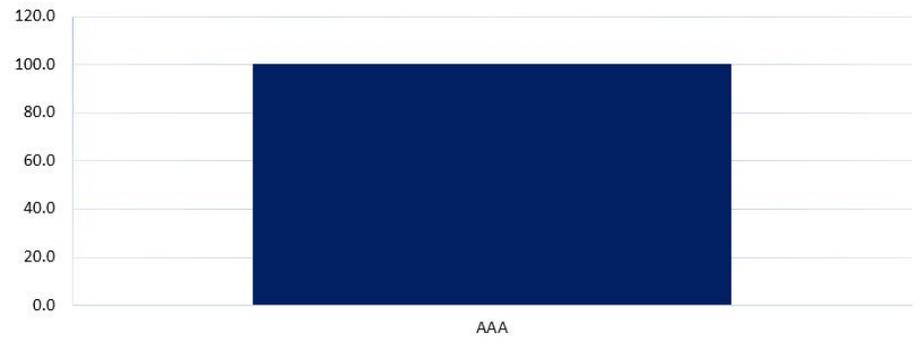
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



# Endowment Fund Market Value

