

OFFICE OF THE  
**ARIZONA STATE TREASURER**



**Kimberly Yee**

**TREASURER**



**APRIL 2019**

**Presented To:**

**Arizona State Board of Investment**

**May 28, 2019**

STATE BOARD OF INVESTMENT

**A G E N D A**

**May 28, 2019**

1. Call to Order; Opening Remarks .....The Honorable Kimberly Yee, Chair
2. Approval of Minutes of April 30, 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 April 2019 Report
5. Investment Policy Discussion ..... 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**

**May 28, 2019**

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**Minutes of  
BOARD OF INVESTMENT MEETING  
April 30, 2019**

The regular meeting of the State Board of Investment was held on April 30, 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:**

Angela Dillard for Interim Director Elizabeth Thorson, Arizona Department of Administration

**Others Present:**

Mark Swenson, Deputy Treasurer, Policy and Research, Arizona State Treasurer's Office  
Lorraine Jones, Deputy Treasurer of Operations, 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  
Rebecca Reigelsberger, Director of External Affairs  
Shaandiin Parrish, Public Information Officer

**1. Call to Order**

Treasurer Yee called the April 30, 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. She noted and welcomed the Board's new member, Keith Schraad, Interim Superintendent of the Department of Financial Institution and welcomed Amanda Dillard, designee of Interim Director Elizabeth Thorson, Arizona Department of Administration.

**2. Approval of Minutes**

*Mr. Papp moved to approve the minutes of March 26, 2019; seconded by Treasurer Ford. 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 April 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 April 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 April 2019. See memo.

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

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

**5. Legislative Report** - Fared Bailey, Director of Legislative Affairs, informed the board of the five legislative bills that the Treasurer's office is seeking. Four bills have been signed by the Governor and the last is awaiting his signature.

**6. 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 distributed the 100-day report of the first 100 days of her administration.

**7. Market Outlook**

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

**8. Call to the Public**

There was no public comment

**9. Notice of Next Meeting**

Treasurer Yee advised the Board that the next regular meeting of the Board of Investment will be Tuesday, May 28, 2019 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

**10. Adjournment**

State Treasurer's Report  
May 28, 2019 Meeting  
Minutes of the April 30, 2019 Meeting

*Mr. Schraad moved for adjournment of the meeting. Ms. Dillard seconded the motion.  
Motion carried unanimously.*

The BOI Meeting was adjourned at approximately 2:04 p.m.

Respectfully Submitted by:

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Deborah Gomez  
Executive Assistant

Approved by:

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Kimberly Yee  
Chair

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Date



# OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE  
TREASURER



## Investment Summary | April 2019

### Overall Performance – Where We Are Now |

- State Agency Pools:
  - Total assets: \$7,181,995,448
  - April earnings distributed: \$13,416,355 (+58.7% YoY)
  - Fiscal YTD earnings distributed: \$115,691,027 (+68.9% YoY)

### Outlook |

Large foreign and domestic demand for U.S treasuries continues to put downward pressure on yields. This is likely to continue since Germany, Japan and other nations have negative ten-year yields for their sovereign debt. The U.S dollar should continue to appreciate versus most foreign currencies.

The Chinese trade war continues to escalate. At this point it's expected that the increased tariffs on imports will become semi-permanent. It is likely that the communist politburo will devalue the Yuan to some extent negating the full impact of American tariffs. It is possible they may embargo rare earth minerals to the US and Japan. It is also likely that American agriculture will have a short term hit due to the boycott of their products. This should eventually be offset by natural demand of an ever-increasing population. If the Chinese buy all their beans from Brazil, the countries who buy there now, will simply switch to U.S grains. In the short term the US government has promised to supply farm subsidies.

The domestic economy continues to do well with historic low unemployment and high consumer confidence. Inflation to the consumer may increase in the next several quarters due to possible increases in gas, food and apparel costs.

### Strategy: Monthly Commentary |

We are adding duration slowly and sporadically when good situations arise. Besides that, we are using comparatively short-term higher yielding instruments and plan to do so until July when we have significant annual draw down of funds. After that time, we will reassess duration and yield. If the Federal reserve has a significant change, we will be liquid enough to react quickly. That's not anticipated at this time; continued downward pressure on domestic rates is expected to last at least through July.

### Alternative Scenarios |

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

- Failure of Congress to raise the debt ceiling
- A massive jolt to inflation due to globally rising food or crude oil costs
- Brexit causes continental recession throughout Europe
- Chinese retaliatory embargo (rare earth metals)

Dennis Stevenson, CIO

## State Agency Investment Pool Balances |

	April 30, 2019	April 30, 2018	FY Change
Pool 2 FF&C	\$1,253,638,180	\$1,069,481,425	+\$184,156,755
Pool 3 Internal	\$2,693,911,773	\$2,279,742,236	+\$414,169,537
Pool 3 External	\$108,093,259	\$105,099,596	+\$2,993,663
Pool 4 Gov.	\$1,329,286,462	\$1,041,001,267	+\$288,285,195
Pool 10 Internal	\$1,006,142,524	\$997,509,456	+\$8,633,068
Pool 10 External	\$89,003,774	\$167,161,468	-\$78,157,694
Pool 12 CAWCD	\$374,541,245	\$376,209,030	-\$1,667,785
Pool 16 ECDHB	\$327,378,228	\$348,189,653	-\$20,811,425
<b>TOTAL STATE AGENCY</b>	<b>\$7,181,995,448</b>	<b>\$6,384,394,13</b>	<b>+\$797,601,315</b>

# Local Government Investment Pools (LGIP) Summary

## Overall Performance – Where We Are Now |

- Local Government Investment Pools:
  - Total assets: \$3,709,529,640
  - Total earnings: \$7,022,468; +\$2.3MM over April 2018
  - Fiscal YTD earnings distributed: \$61.4MM (+80.63% YoY)
  - Total fiscal year yields:
    - Pool 5: 2.33%; +105bps higher than April 2018
    - Pool 7: 2.19%; +104bps higher than April 2018
    - Pool 500: 2.40%; +60bps higher than April 2018
    - Pool 700: 2.12%; +53bps higher than April 2018

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

In the May FOMC meeting the Federal Reserve left interest rates unchanged but did reduce the interest on excess reserves (IOER) 5bps to 2.35%. The IOER is the interest the FED pays banks that have deposits at the central bank. This has put some downward pressure on our overnight investments yields. With IOER being reduced, along with treasury yields declining over the last month, we will likely see reduced yields in our short-term investment pools. We will be increasing our daily cash balances through the fiscal year end for both Pools 5 and 7. We will see our duration slightly decrease for the next few months then will look to remain in the range of 40 to 50 days in both Pools.

## Strategy: Intermediate Pools 500 & 700 |

Issues with the Chinese tariffs and the economic conditions in Europe have pushed U.S. treasury yields down across the curve. A lot of the pressure have been put on the belly of the curve, the 2-, 3- and 5-year treasury notes. We still anticipate extending duration throughout the year as bonds mature in both of our intermediate pools. The strategy for both Pools will remain unchanged looking to add higher quality securities opportunistically. Our monthly liquidity targets will remain unchanged at 5% and 15% for Pools 500 and 700 respectively.

## LGIP Investment Pool Balances |

	April 30, 2019	April 30, 2018	FY Change
Pool 5 LGIP	\$1,818,510,226	\$1,709,329,296	+\$109,180,930
Pool 7 FF&C LGIP	\$1,399,647,736	\$1,348,656,018	+\$50,991,718
Pool 500 LGIP	\$352,605,315	\$356,294,360	-\$3,689,045
Pool 700 FF&C LGIP	\$138,766,363	\$146,910,169	-\$8,143,806
<b>TOTAL LGIP</b>	<b>\$3,709,529,640</b>	<b>\$3,561,189,843</b>	<b>+\$148,339,797</b>

# Endowment Summary

## Overall Performance – Where Are We Now |

- Highlights:
  - PLETF 10-year annualized total return now 9.84%
  - PLETF total return in April lead benchmark by 4bps
  - Prop 123 monthly distributions highest ever at \$28.8 million

### Big Picture:

- PLETF fair market value at \$6,086,335,470
- FYTD2019 distribution increased from \$259.1MM to \$287.9MM MoM; up \$22.7MM vs FYTD2018
- PLETF trailed benchmark FYTD by 16bps vs benchmark; -17bps for the trailing 12 months
- Total annualized 1-Year return was 8.12% vs Benchmark 8.29%
- Annualized 10-Year total return through April is 9.84% versus March at 10.00%
- Fair Market Value up \$132.83MM MoM; Up \$306.4MM YoY
- Unrealized Gains: \$3.32B (Up \$385.5MM or 13.14% YoY)
- April Realized Gains: \$9.83MM; FYTD +\$99.8MM
- April TRR PLETF 2.48% vs Benchmark 2.44%; +4bps vs benchmark MoM
- Pool 205 outperformed the FTSE BIG benchmark by 11bps

## Equity Strategy: 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 61.19% 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 11.91% (+39bps MoM), still outperforming the MidCap exposure at 9.45% (+19bps MoM), our LargeCap exposure at 5.46% (+19bps MoM), and our fixed income return of 4.60% (-1bp 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; Continue to Lighten Corporates |

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. As a result, long bonds rallied (rates fell) and this helped our absolute 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 more 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 divergent market sentiments between fixed income and equities. In fact, tariffs, rising energy prices,

*Tim White, Director of Endowments*

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 as the Fed is on pause. 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 did widen under stress as we anticipated in early December but then rallied significantly as sentiment began to improve steadily since the last week of December before a slight widening in April. 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. We now hold three months of liquidity in Pool 123 for timely school payments.

We think long interest rates may still eventually rise modestly but the curve will stay flat in line with wall street economists' consensus. 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 2.46 years at 3.35 years (+0.09 MoM) versus 5.81 (+0.04MOM) for the SBBIG Index; -0.05 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
<b>United States</b>												
1)	US 30-Year	2.85	2.95	3.04	3.10	3.12	3.16	3.16	3.15	3.11	3.12	3.13
2)	US 10-Year	2.43	2.59	2.66	2.73	2.76	2.80	2.81	2.80	2.78	2.80	2.79
3)	US 5-Year	2.23	2.40	2.49	2.55	2.57	2.61	2.62	2.56	2.47	2.44	2.45
4)	US 2-Year	2.26	2.39	2.46	2.52	2.53	2.52	2.49	2.44	2.34	2.29	2.27
5)	US 3-Month Libor	2.52	2.56	2.59	2.64	2.63	2.63	2.59	2.56	2.50	2.49	2.51
6)	Fed Funds Rate - Upper Bound	2.50	2.50	2.50	2.55	2.50	2.50	2.45	2.45	2.35	2.35	2.30
7)	Fed Funds Rate - Lower Bound	2.25	2.25	2.26	2.28	2.27	2.24	2.21	2.20	2.12	2.09	2.07
	2 Year - 10 Year Spread	0.17	0.20	0.20	0.21	0.23	0.28	0.32	0.36	0.44	0.51	0.52

\*Table presented as-of 05/21/2019.

## Endowment Monthly Land Sale Proceeds |

- +\$12.82MM in April
- +\$11.82MM vs March
- +\$48.81 MM 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 \$267.7MM; up \$21.1MM YoY
- Pool 123 mechanism working well (3-4 months laddered liquidity)

## Pool Performance |

Portfolio 3Yr standard deviation was 7.17 versus benchmark at 7.25; Portfolio is less risky/volatile versus benchmark.

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity outperformed the S&P 500 by 5bps MoM at +4.10%
- Pool 203 MidCap Equity underperformed the S&P 400 by 12bp MOM at +3.90%.
- Pool 204 SmallCap Equity matched the S&P 600 by 13bps MOM at 3.87%.
- Pool 205 outperformed the SBBIG Index by 11bps MOM at 0.16%.
- Pool 123 returned +0.21% for April, matching the Pool 5 benchmark.

**EARNINGS DISTRIBUTION - INVESTMENT POOLS**  
**APRIL 2019**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	APRIL 2019	Fiscal YTD 18/19	Fiscal YTD 17/18	Change from Previous Year	
General Fund *	\$4,573,063	\$37,121,054	\$20,661,942	79.7%	
2 State Agencies - Full Faith & Credit	2,047,317	16,855,591	9,186,843	83.5%	454,820
3 State Agencies - Diversified (Combined) **	2,351,614	20,088,006	12,416,247	61.8%	826,251
4 State Agencies - Gov	2,039,027	18,395,509	9,322,155	97.3%	530,302
5 LGIP	3,214,302	28,924,661	13,988,086	106.8%	681,971
7 LGIP Gov	2,750,599	22,485,323	12,514,050	79.7%	577,489
9A Public School Credit Enhancement ***	0	0	0	0	46,774
10 Restricted Operating	856,204	8,157,648	5,530,171	47.5%	533,885
12 CAWCD Medium-Term	828,484	8,090,354	5,592,397	44.7%	181,472
16 ECDH Medium-Term	720,645	6,982,868	5,770,037	21.0%	169,044
<b>Subtotal</b>	<b>\$19,381,255</b>	<b>\$167,101,014</b>	<b>\$94,981,926</b>	<b>75.9%</b>	<b>\$4,002,008</b>
<b>NAV POOL</b>					
500 LGIP - Med Term	739,837	6,986,033	5,127,762	36.2%	159,918
700 LGIP - FF&C Med Term	198,078	1,906,144	1,942,249	-1.9%	61,884
<b>Total</b>	<b>\$20,319,171</b>	<b>\$175,993,192</b>	<b>\$102,051,937</b>	<b>72.5%</b>	<b>\$4,223,809</b>
<b>APRIL 2018 TOTALS</b>	<b>\$13,054,135</b>				<b>\$3,942,254</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 4/30  
 (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	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	
JUNE	2,147	2,407	
<b>Y-T-D Average</b>	<b>\$1,870</b>	<b>\$1,698</b>	<b>\$1,946</b>
<b>Full Year Average</b>	<b>\$1,922</b>	<b>\$1,806</b>	

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

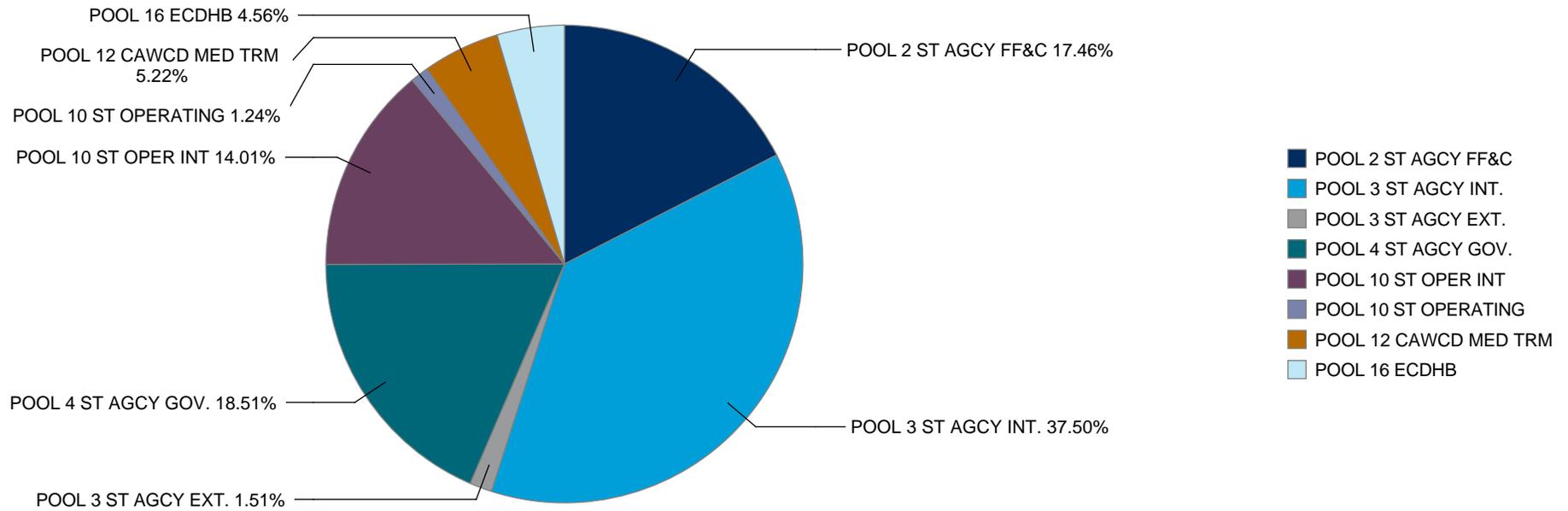
<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 04/30/19</b>	<b>Prior Month 03/31/19</b>	<b>Prior Year 04/30/18</b>	<b>Net Asset Value Per Share</b>
2	STATE AGENCIES - FULL FAITH & CREDIT	2,221,028	2,161,666	1,230,730	0.9963
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	4,304,740	3,954,663	2,468,812	0.9995
	EXTERNAL MANAGERS	216,693	221,102	161,600	1.0011
	<b>FUND 3 TOTAL</b>	<b>4,521,434</b>	<b>4,175,766</b>	<b>2,630,411</b>	0.9995
4	STATE AGENCIES - GOV	2,570,608	2,568,925	1,419,704	0.9998
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	206,677	203,714	134,656	0.9963
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	2,027,654	2,112,963	1,494,969	0.9972
	EXTERNAL MANAGERS	108,279	107,430	157,380	1.0037
	<b>FUND 10 TOTAL</b>	<b>2,135,932</b>	<b>2,220,393</b>	<b>1,652,349</b>	0.9974
12	CAWCD MEDIUM-TERM	828,484	859,131	625,442	1.0000
15	AHCCCS OPERATING	91,895	84,055	54,845	N/A
16	ECDH MEDIUM-TERM	720,645	739,563	626,243	0.9966
	<b>TOTAL STATE AGENCIES</b>	<b>13,296,703</b>	<b>13,013,212</b>	<b>8,374,379</b>	

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

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 04/30/19</b>	<b>Prior Month 03/31/19</b>	<b>Prior Year 04/30/18</b>
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	2.40% 2.39%	2.34% 2.43%	1.61% 2.04%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	2.59% 2.44% 2.58% 2.47%	2.57% 2.42% 2.56% 2.51%	1.73% 1.86% 1.73% 2.11%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	2.52% 2.39%	2.46% 2.43%	1.65% 2.04%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	2.40%	2.34%	1.61%
10	RESTRICTED OPERATING INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Agg	2.45% 1.49% 2.37% 2.47%	2.46% 1.43% 2.38% 2.51%	1.83% 1.08% 1.71% 2.13%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	2.67% 2.49%	2.66% 2.56%	2.02% 2.33%
15	AHCCCS OPERATING	1.03%	0.64%	0.58%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	2.67% 2.49%	2.66% 2.56%	2.16% 2.33%

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	1,253,638,180	17.5
POOL 3 ST AGCY INT.	2,693,911,773	37.5
POOL 3 ST AGCY EXT.	108,093,259	1.5
POOL 4 ST AGCY GOV.	1,329,286,462	18.5
POOL 10 ST OPER INT	1,006,142,524	14.0
POOL 10 ST OPERATING	89,003,774	1.2
POOL 12 CAWCD MED TRM	374,541,245	5.2
POOL 16 ECDHB	327,378,228	4.6
TOTAL STATE AGENCY	7,181,995,448	100.0

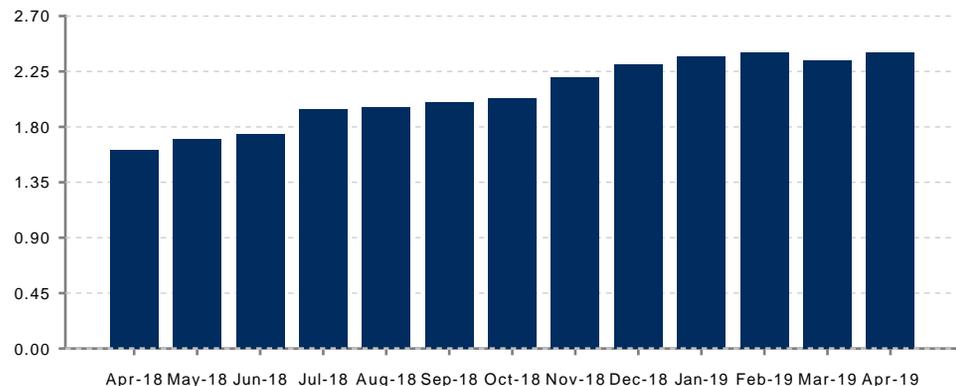
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2019

POOL 2 ST AGCY FF&C



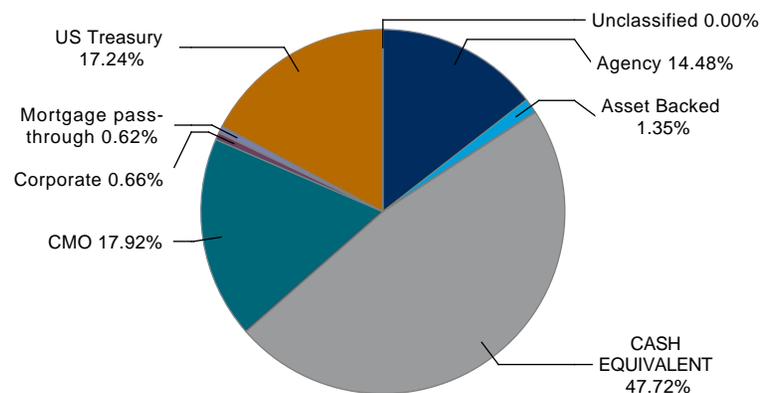
## Net Yield



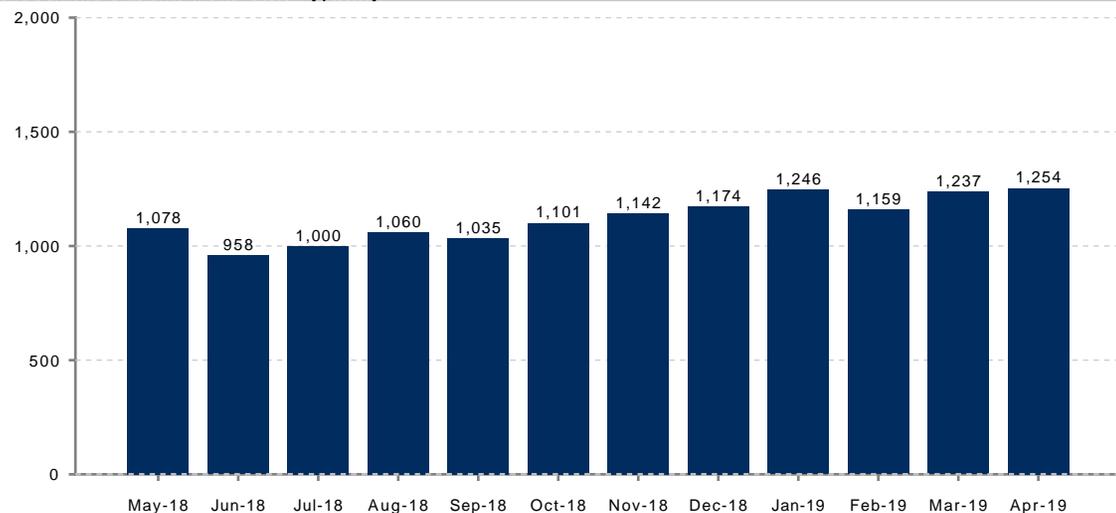
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	2.40	2.34	1.61

## Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,253,638,180



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

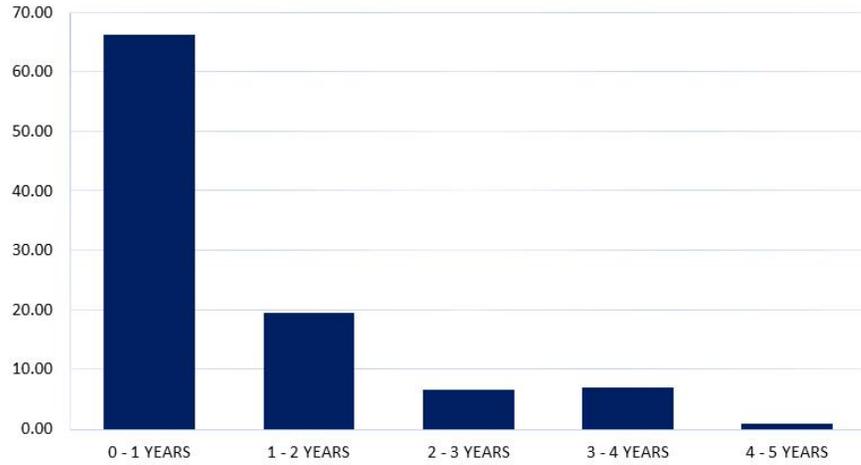


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	200,015,000	15.95
RBC CAPITAL MARKETS R	109,677,119	8.75
US TREASURY N/B	80,638,180	6.43
TREASURY BILL	69,898,992	5.58
WI TREASURY SEC	63,974,717	5.10
WELLS FARGO REPO	55,003,774	4.39
SOUTH STREET REPO	50,068,333	3.99
TREASURY BILL	44,954,644	3.59
TREASURY BILL	39,907,380	3.18
TREASURY BILL	39,797,126	3.17



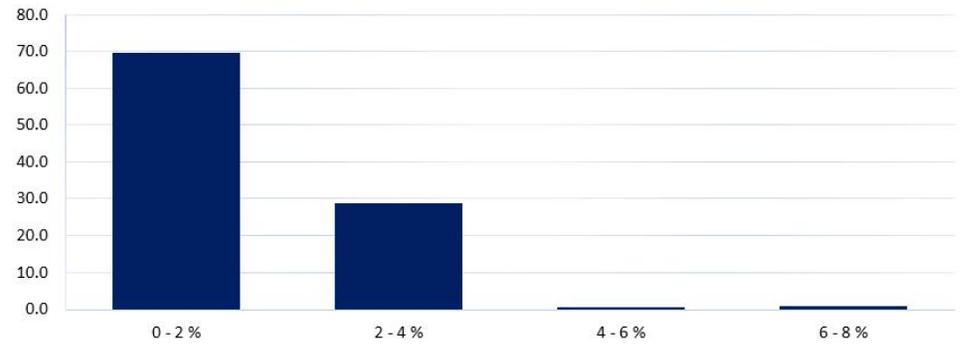
**Duration Distribution**



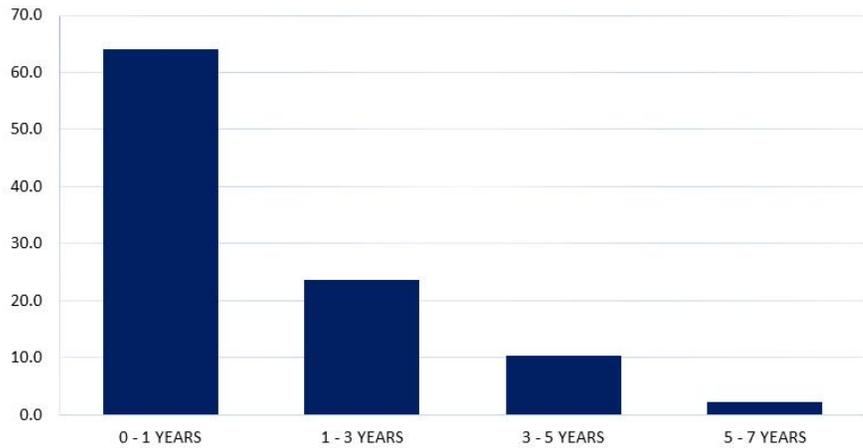
**Portfolio Level Characteristics**

	POOL 2 ST AGCY FF&C
Effective Maturity	1.45
Coupon	1.56
Effective Duration	0.81
Quality Rating (Moody's)	AAA

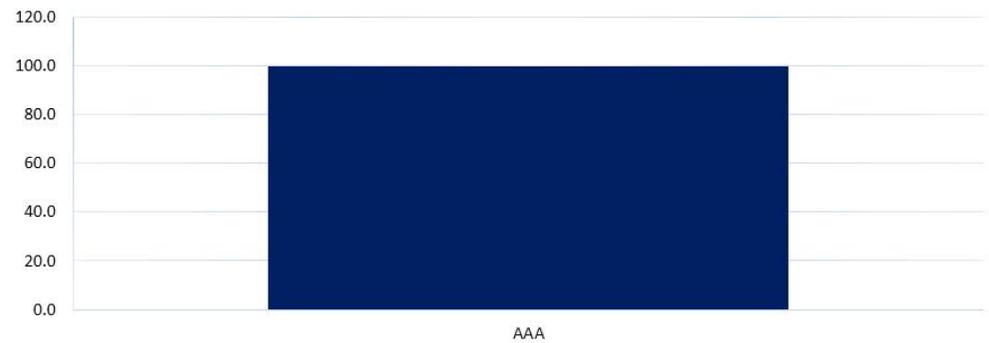
**Coupon Distribution**



**Expected Maturity Distribution**

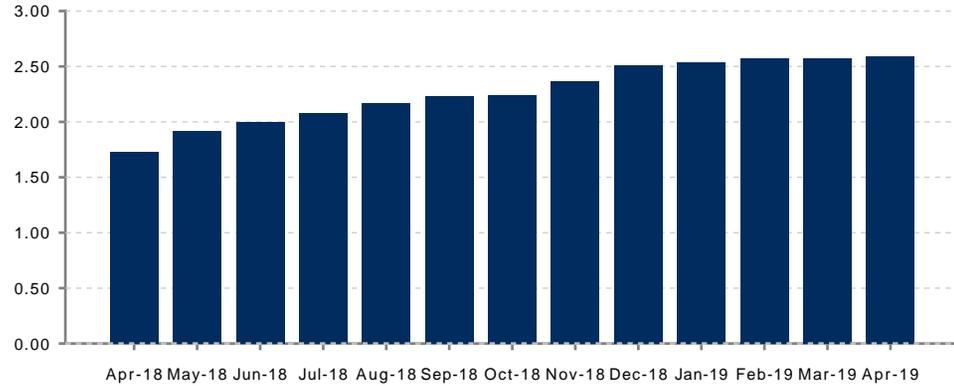


**Rating Distribution**





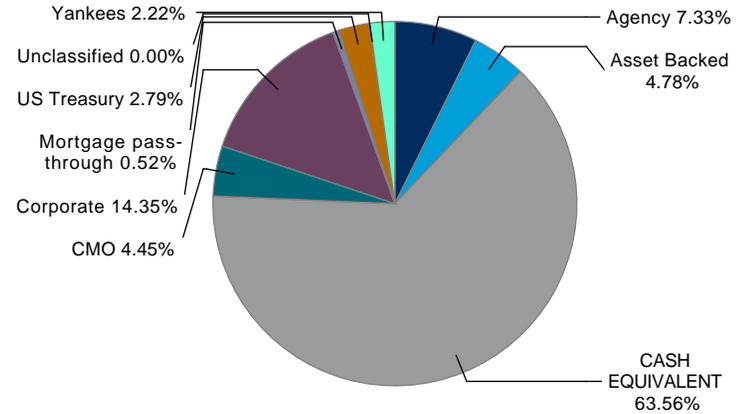
**Net Yield**



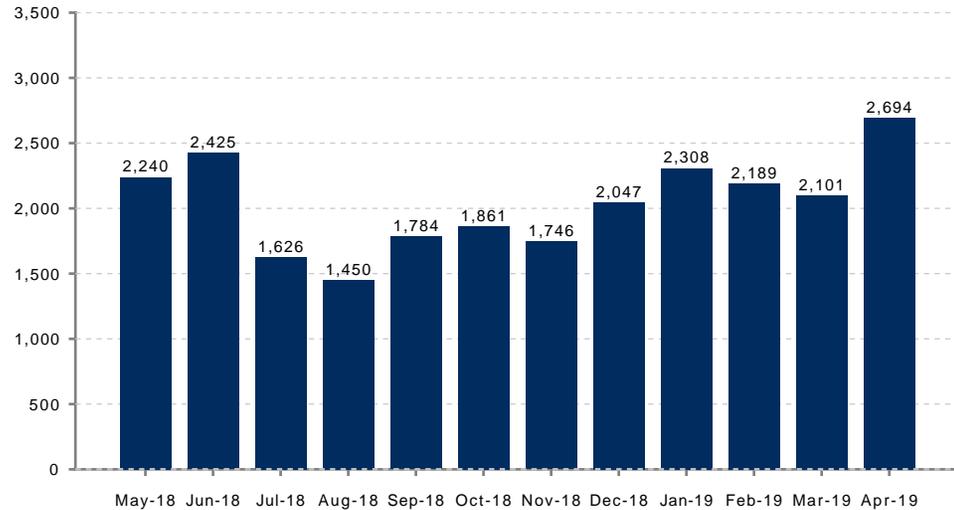
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	2.59	2.57	1.73

**Asset Allocation**

	Ending Market Value
POOL 3 ST AGCY INT.	2,693,911,773



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

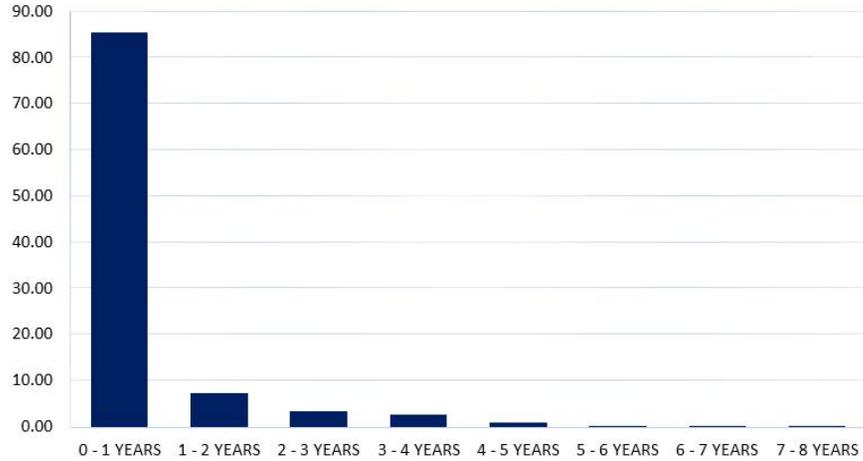


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	700,052,500	25.99
AMHERST PIERPONT	358,027,148	13.29
AMHERST PIERPONT	118,330,069	4.39
TREASURY BILL	104,660,811	3.89
AMHERST PIERPONT	75,010,542	2.78
WI TREASURY SEC	54,132,453	2.01
US TREASURY N/B	40,318,169	1.50
TREASURY BILL	39,852,792	1.48
IBM CORP	30,034,271	1.11
CABELA S MASTER CREDIT CARD TR	24,990,500	0.93



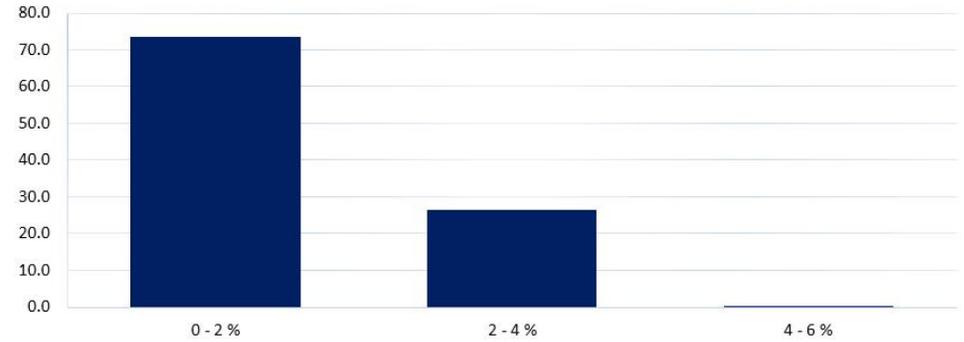
**Duration Distribution**



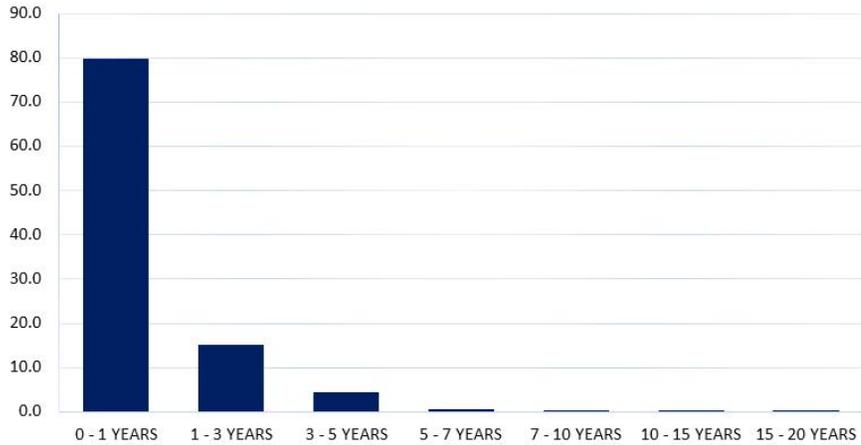
**Portfolio Level Characteristics**

	POOL 3 ST AGCY INT.
Effective Maturity	0.82
Coupon	1.22
Effective Duration	0.45
Quality Rating (Moody's)	AA-1

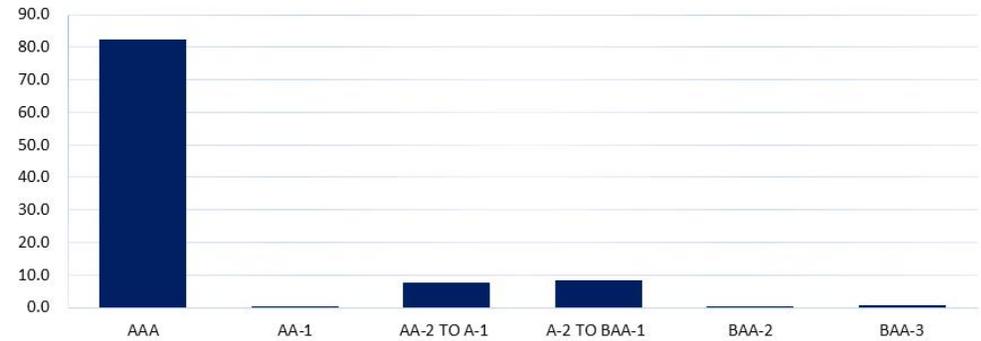
**Coupon Distribution**



**Expected Maturity Distribution**

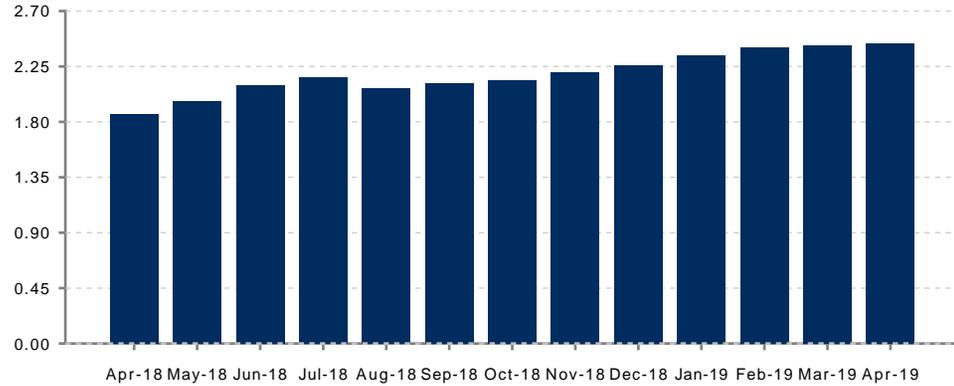


**Rating Distribution**





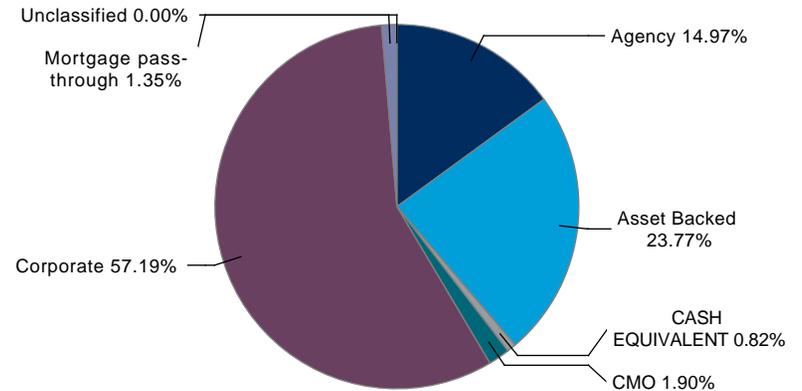
**Net Yield**



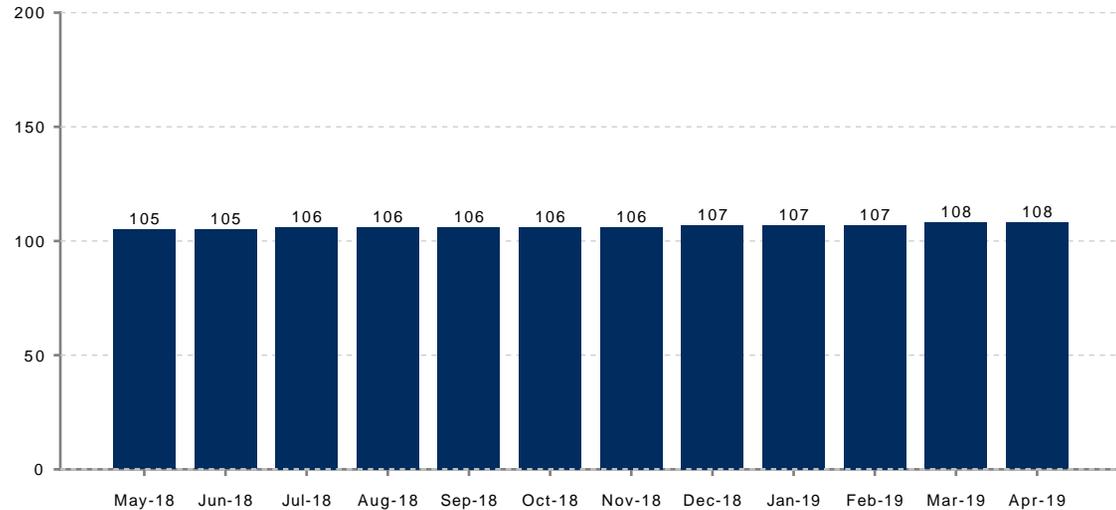
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.44	2.42	1.86

**Asset Allocation**

	Ending Market Value
POOL 3 ST AGCY EXT.	108,093,259



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

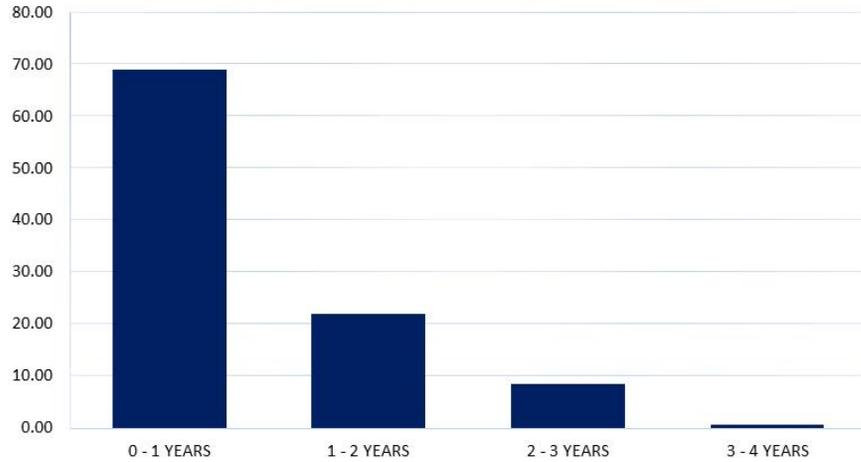


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FREDDIE MAC	3,006,093	2.78
FANNIE MAE	2,996,084	2.77
FREDDIE MAC	2,775,457	2.57
FREDDIE MAC	2,155,909	1.99
DISCOVER CARD EXECUTION NOTE T	2,111,711	1.95
PACCAR FINANCIAL CORP	2,095,702	1.94
CISCO SYSTEMS INC	2,017,929	1.87
FANNIE MAE	1,997,119	1.85
BANK OF AMERICA CREDIT CARD TR	1,934,979	1.79
FHLMC MULTIFAMILY STRUCTURED P	1,930,939	1.79



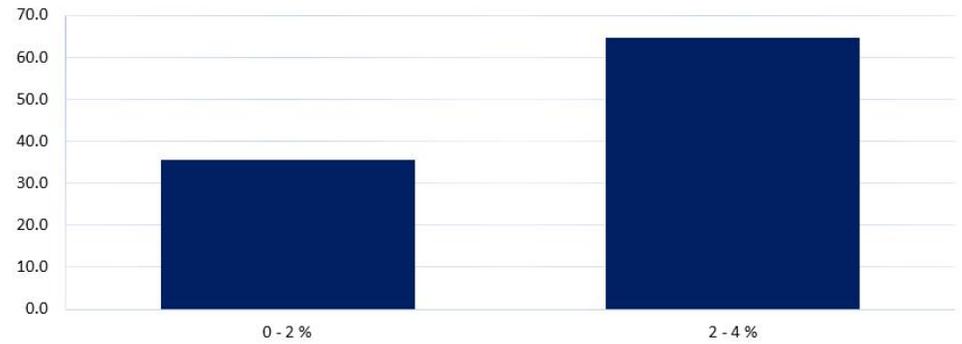
**Duration Distribution**



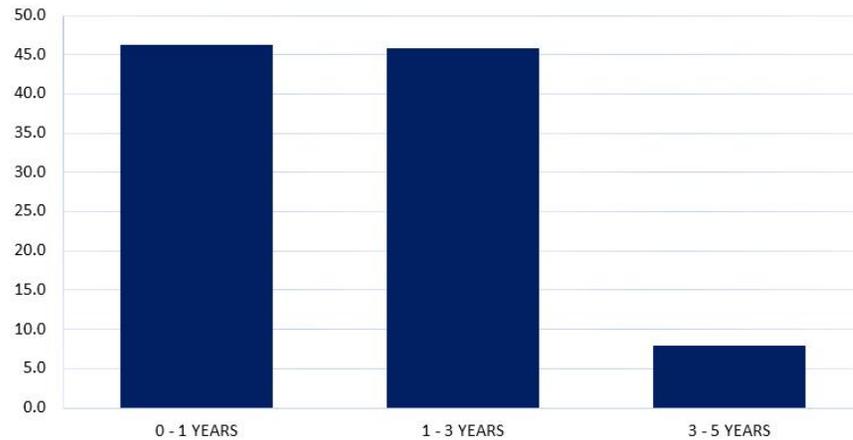
**Portfolio Level Characteristics**

	POOL 3 ST AGCY EXT.
Effective Maturity	1.30
Coupon	2.36
Effective Duration	0.79
Quality Rating (Moody's)	AA-3

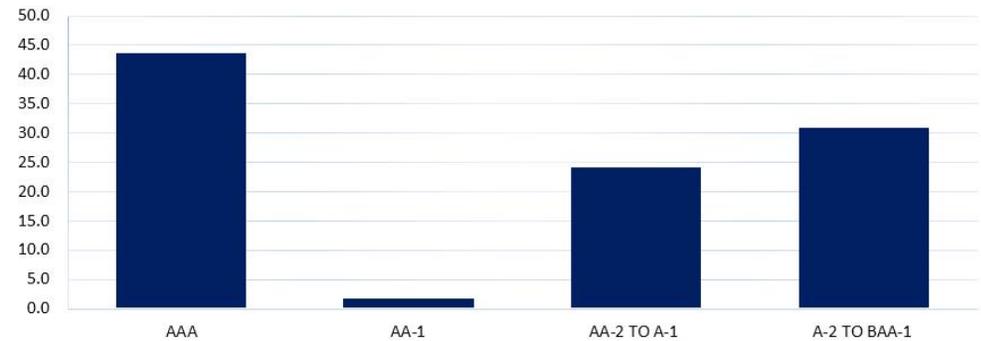
**Coupon Distribution**



**Expected Maturity Distribution**

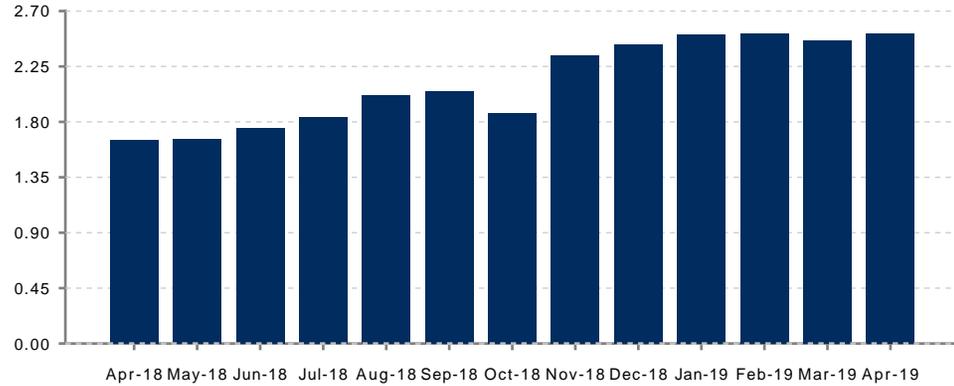


**Rating Distribution**





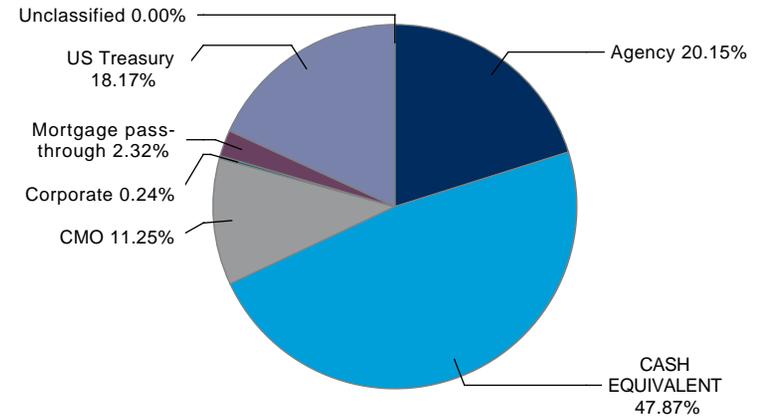
**Net Yield**



	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	2.52	2.46	1.65

**Asset Allocation**

	Ending Market Value
POOL 4 ST AGCY GOV.	1,329,286,462



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

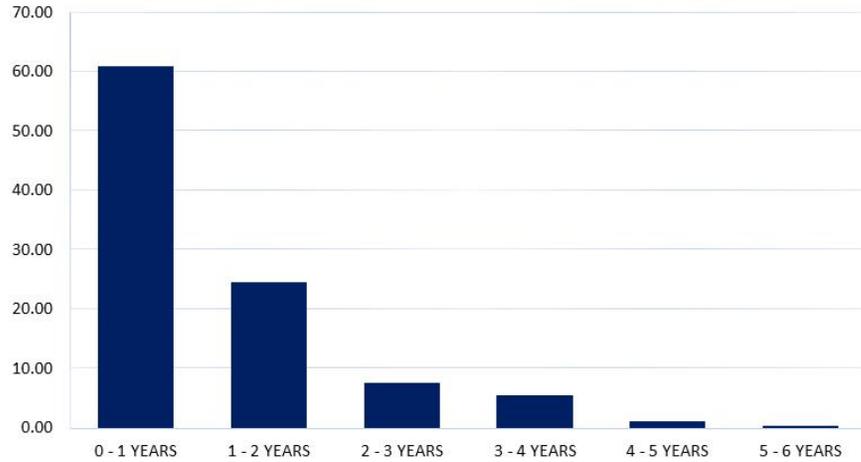


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	147,924,000	11.13
SOUTH STREET REPO	130,009,028	9.78
TREASURY BILL	124,589,204	9.37
TREASURY BILL	79,594,253	5.99
US TREASURY N/B	65,518,521	4.93
US TREASURY N/B	55,437,483	4.17
WELLS FARGO REPO	50,729,276	3.82
TREASURY BILL	34,918,957	2.63
US TREASURY N/B	25,243,089	1.90
US TREASURY N/B	25,227,652	1.90



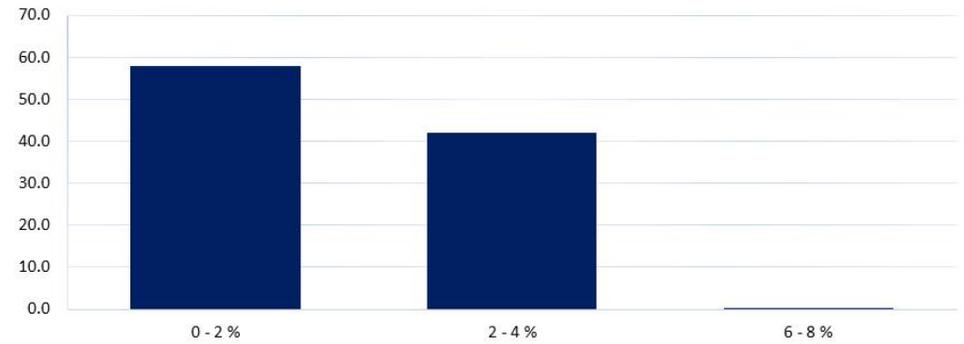
**Duration Distribution**



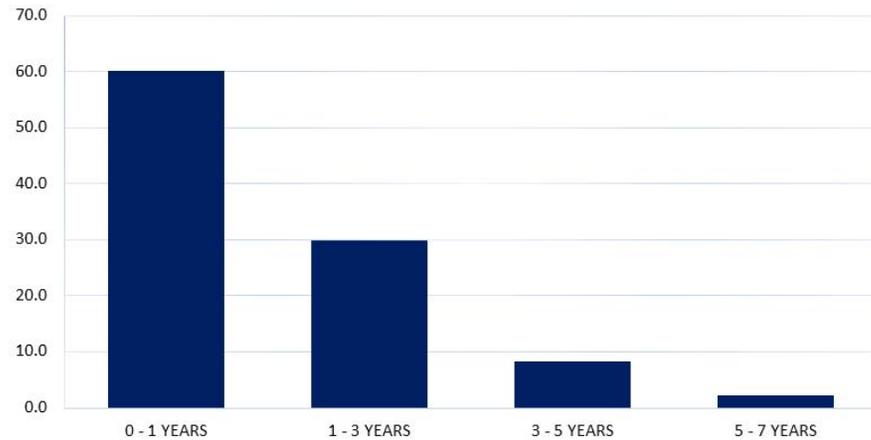
**Portfolio Level Characteristics**

	POOL 4 ST AGCY GOV.
Effective Maturity	1.18
Coupon	1.47
Effective Duration	0.88
Quality Rating (Moody's)	AAA

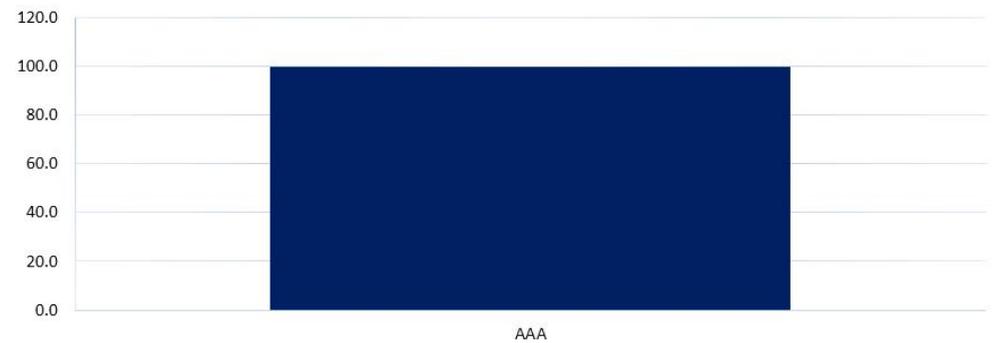
**Coupon Distribution**



**Expected Maturity Distribution**

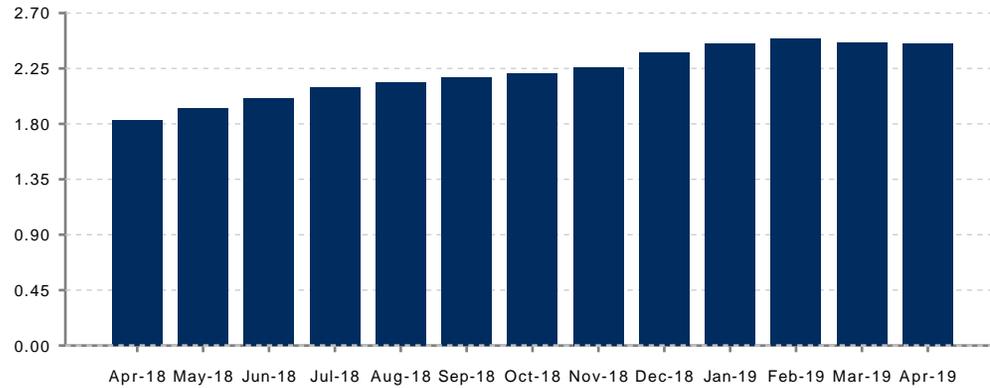


**Rating Distribution**





**Net Yield**

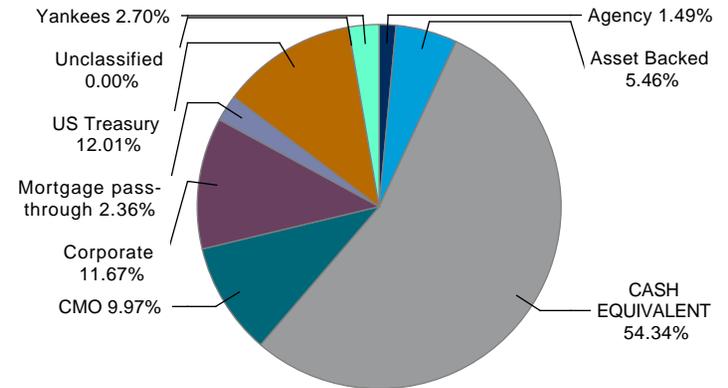


**Current Mth**      **Prior Mth**      **1 Year Ago**

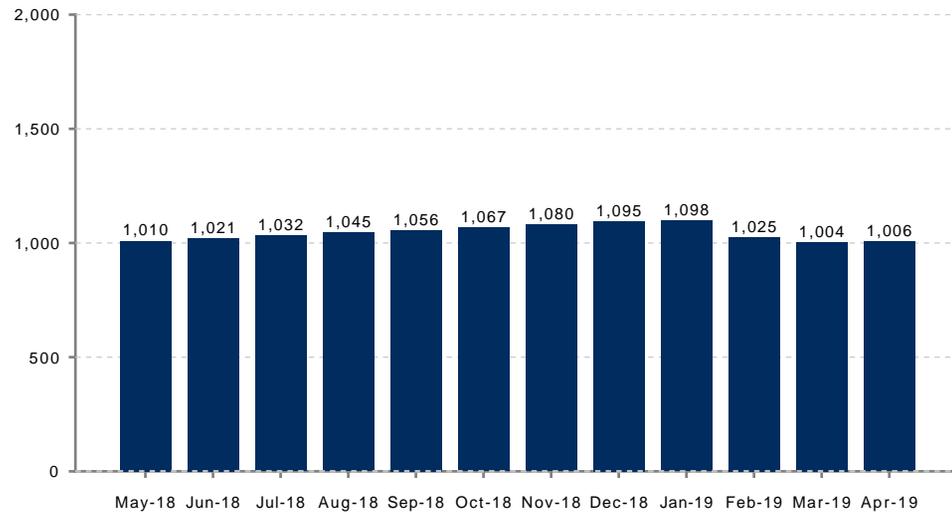
POOL 10 ST OPER INT	2.45	2.46	1.83
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**Asset Allocation**

	Ending Market Value
POOL 10 ST OPER INT	1,006,142,524



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

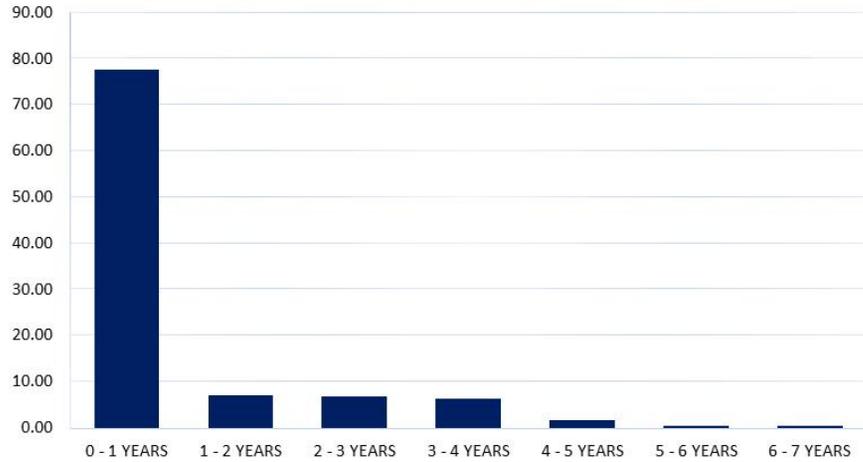


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
AMHERST PIERPONT	59,722,399	5.94
US TREASURY N/B	29,994,242	2.98
US TREASURY N/B	25,137,570	2.50
COCA-COLA COMPANY	24,894,202	2.47
GLENCOVE FDG DAC/LLC	24,864,583	2.47
BOEING CO.	22,933,300	2.28
CIESCO LLC	19,989,850	1.99
THUNDER BAY FNDNG LLC	19,953,117	1.98
CHARIOT FNDG LLC	19,927,750	1.98
ANGLESEA FDG PLC & ANG	19,921,944	1.98



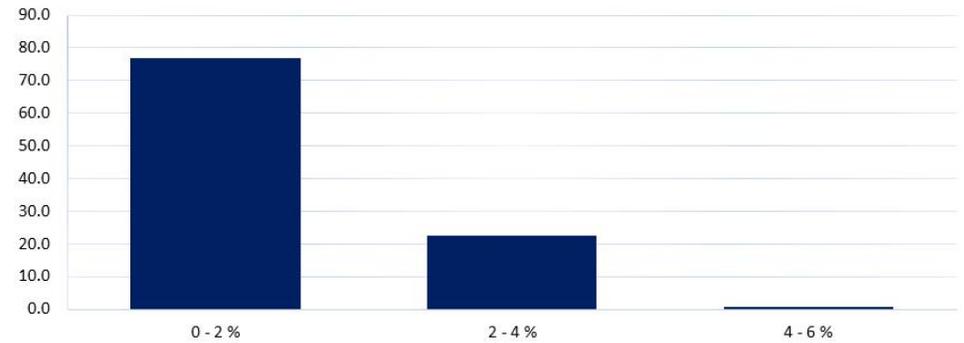
**Duration Distribution**



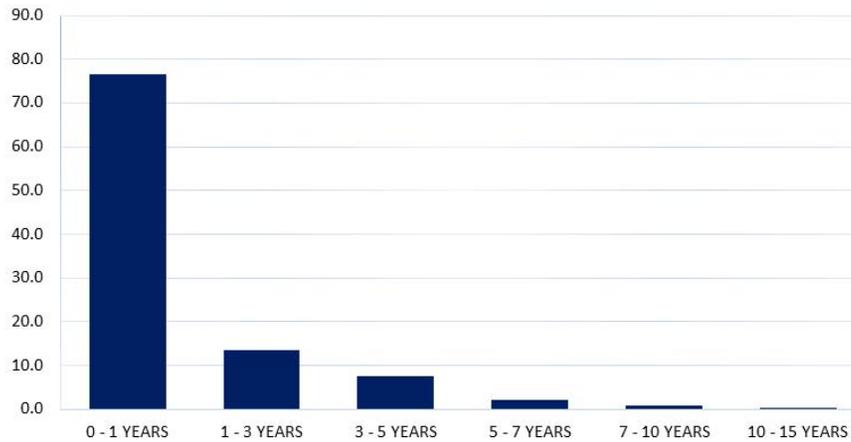
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING INT
Effective Maturity	0.86
Coupon	0.99
Effective Duration	0.75
Quality Rating (Moody's)	AA-1

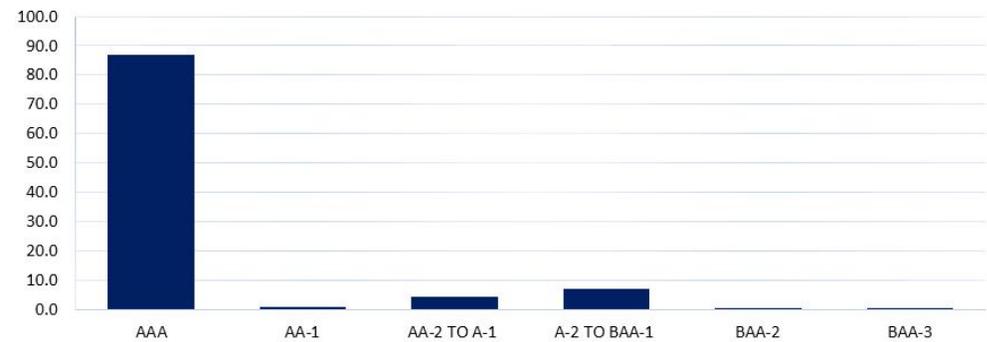
**Coupon Distribution**



**Expected Maturity Distribution**

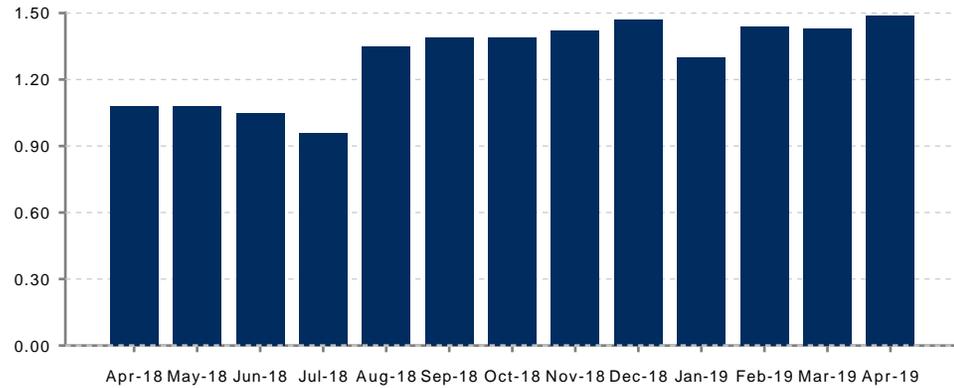


**Rating Distribution**





**Net Yield**

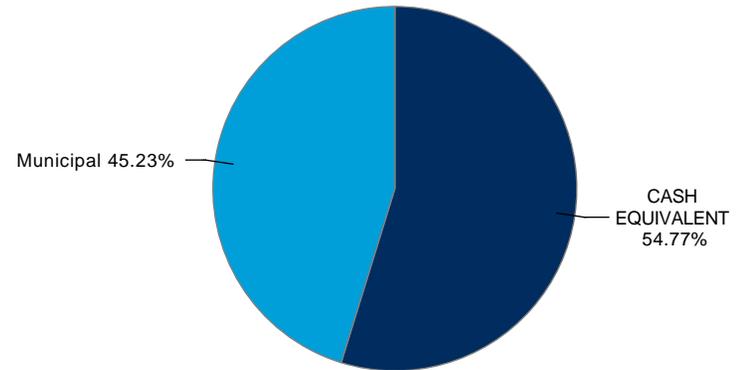


**Current Mth**      **Prior Mth**      **1 Year Ago**

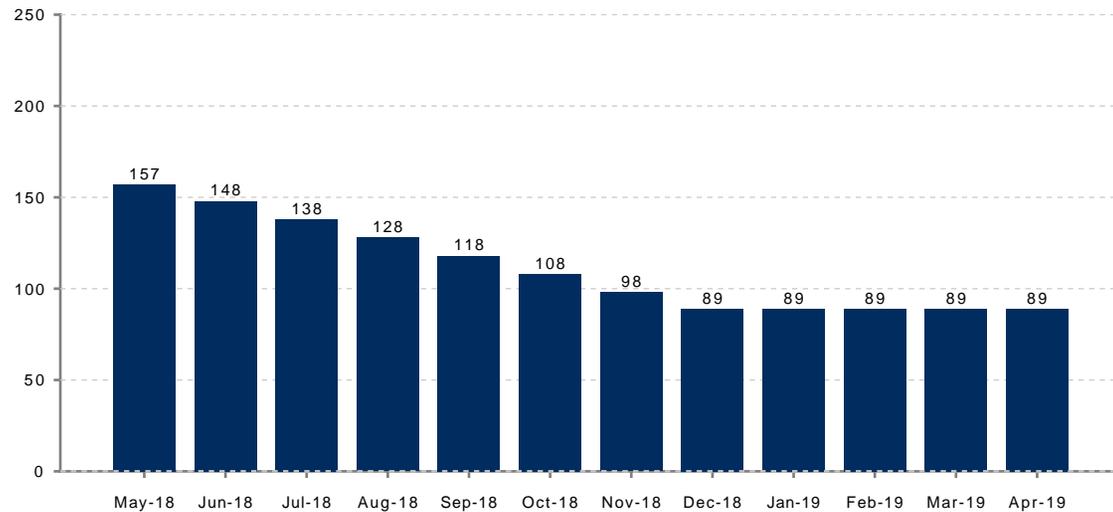
POOL 10 ST OPERATING	1.49	1.43	1.08
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**Asset Allocation**

	Ending Market Value
POOL 10 ST OPERATING	89,003,774



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

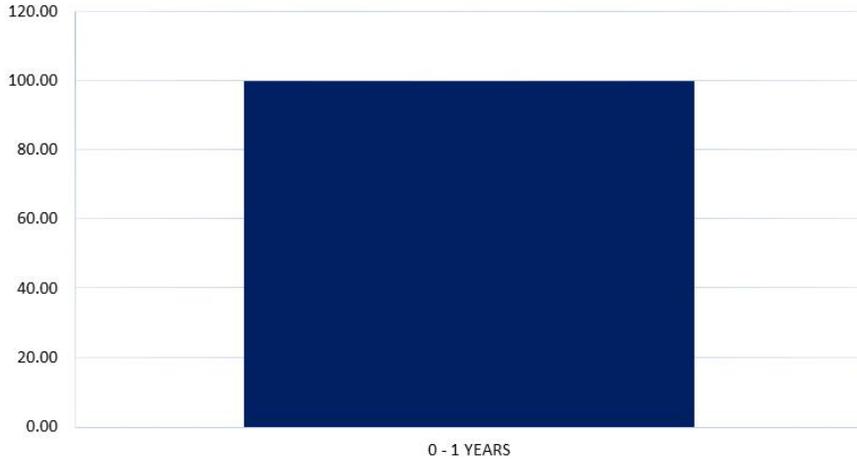


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
DREYFUS TAX EXEMPT CA	48,812,977	54.84
PRINCE GEORGES CNTY	10,062,670	11.31
WISCONSIN ST PETROLEU	8,706,801	9.78
ROUND ROCK TX INDEP S	5,317,914	5.97
MARYLAND ST	5,052,528	5.68
CONNECTICUT ST HLTH	3,705,031	4.16
CLEVELAND CUYAHOGA C	3,524,959	3.96
MIDDLETOWN OH HOSP F	2,228,141	2.50
DESCHUTES CNTY OR AD	1,705,041	1.92



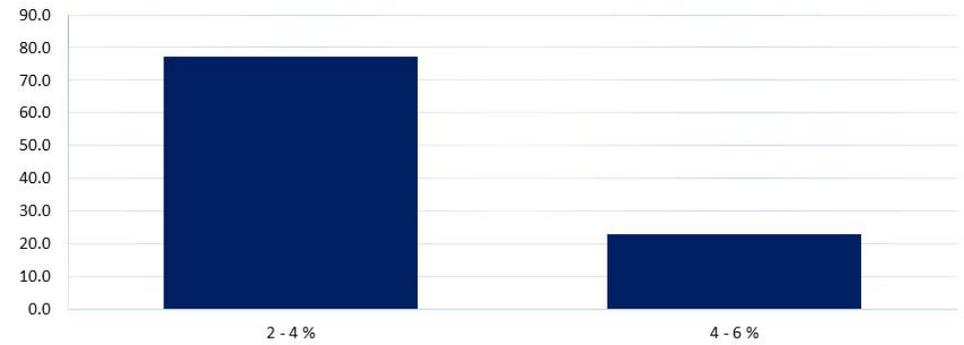
**Duration Distribution**



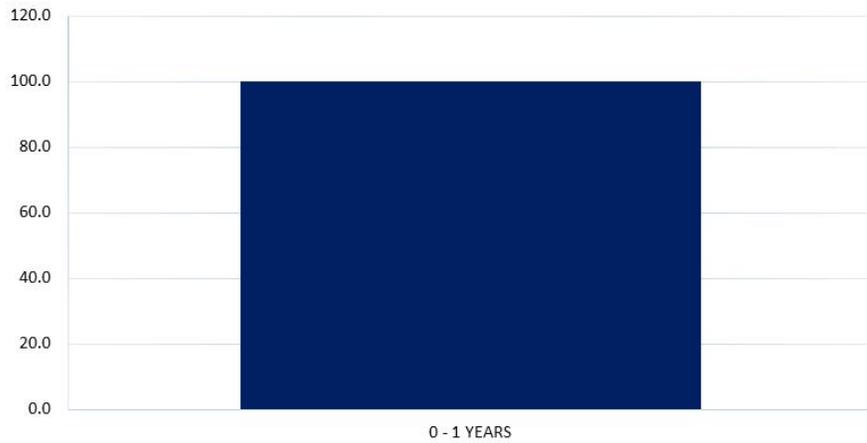
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING
Effective Maturity	0.16
Coupon	4.11
Effective Duration	0.16
Quality Rating (Moody's)	AAA

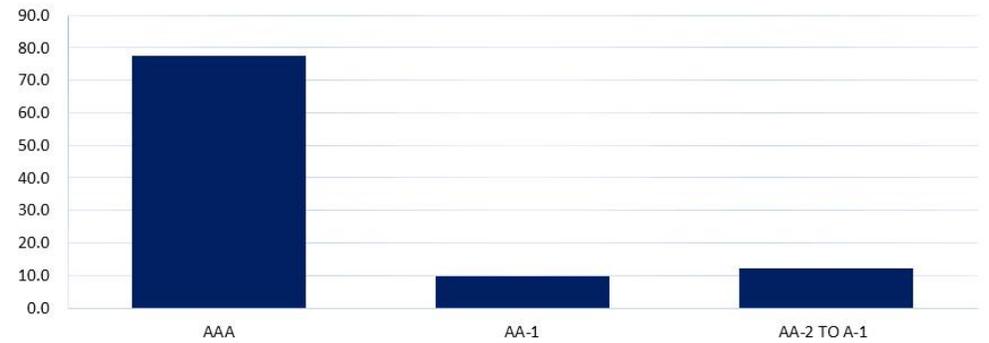
**Coupon Distribution**



**Expected Maturity Distribution**

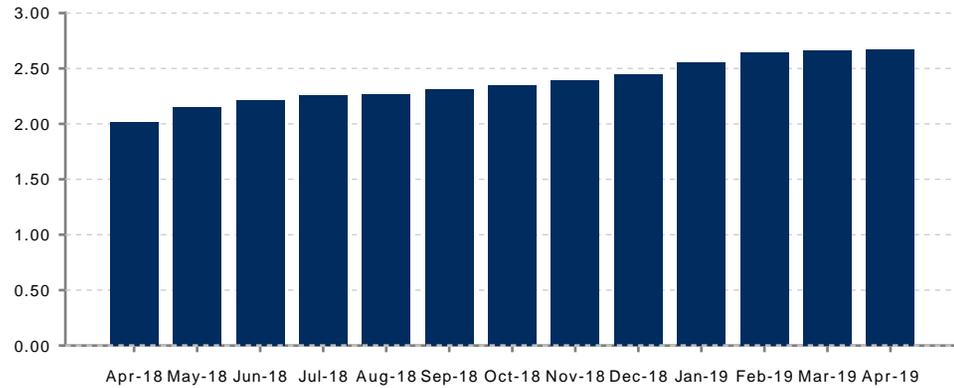


**Rating Distribution**





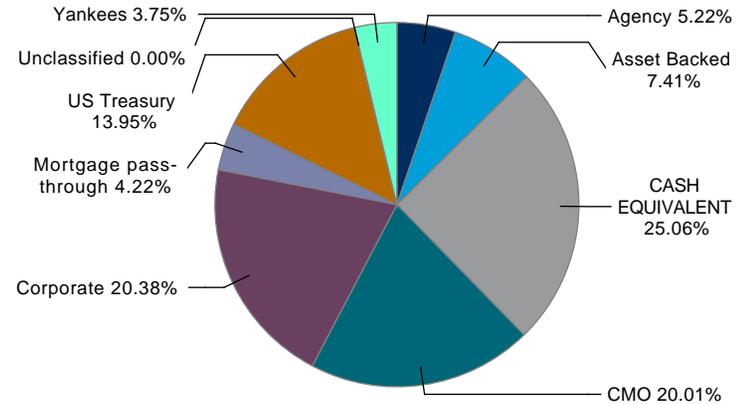
**Net Yield**



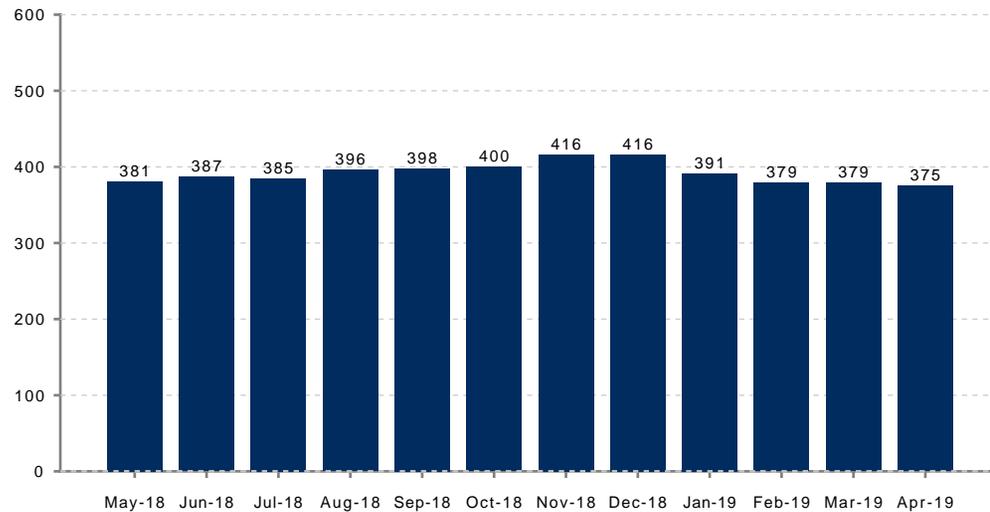
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.67	2.66	2.02

**Asset Allocation**

	Ending Market Value
POOL 12 CAWCD MED TRM	374,541,245



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

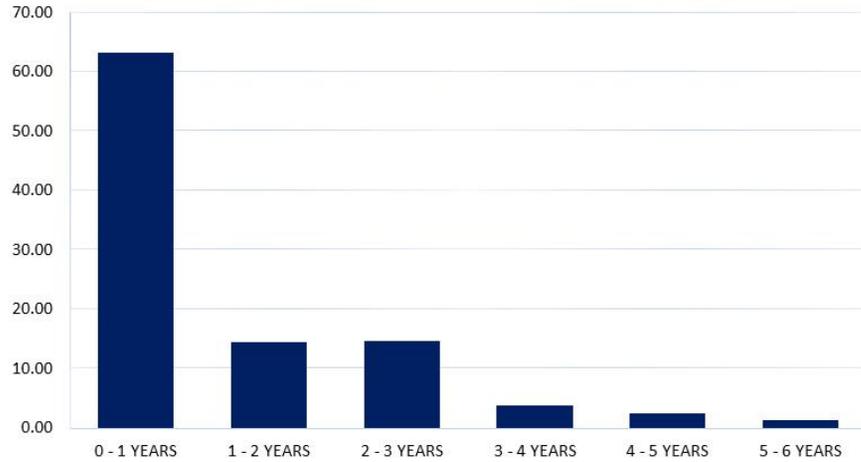


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
AMHERST PIERPONT	16,017,415	4.28
US TREASURY N/B	10,080,469	2.69
TREASURY BILL	9,949,463	2.66
WI TREASURY SEC	9,831,558	2.62
WI TREASURY SEC	7,585,817	2.03
GOVERNMENT NATIONAL MORTGAGE A	6,148,933	1.64
FREDDIE MAC	5,166,511	1.38
FANNIE MAE	5,139,570	1.37
US TREASURY N/B	5,101,872	1.36
US TREASURY SEC	5,098,032	1.36



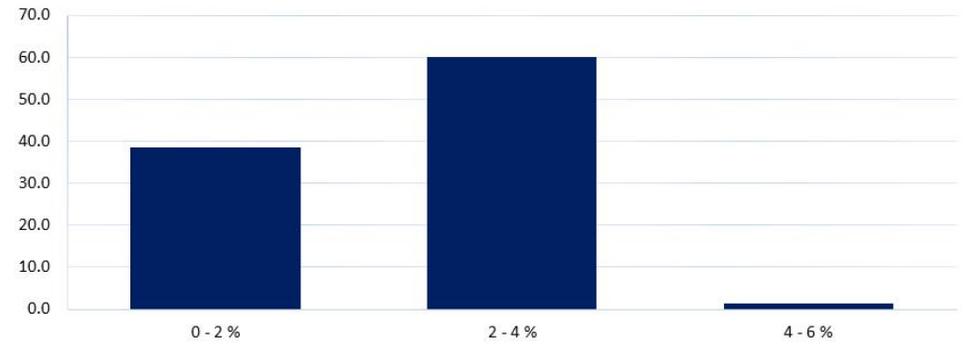
**Duration Distribution**



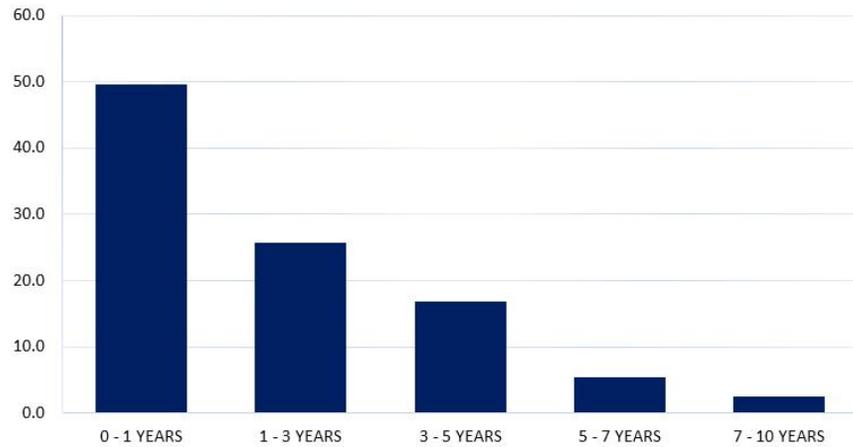
**Portfolio Level Characteristics**

	POOL 12 CAWCD MED TRM
Effective Maturity	1.76
Coupon	2.10
Effective Duration	1.06
Quality Rating (Moody's)	AA-1

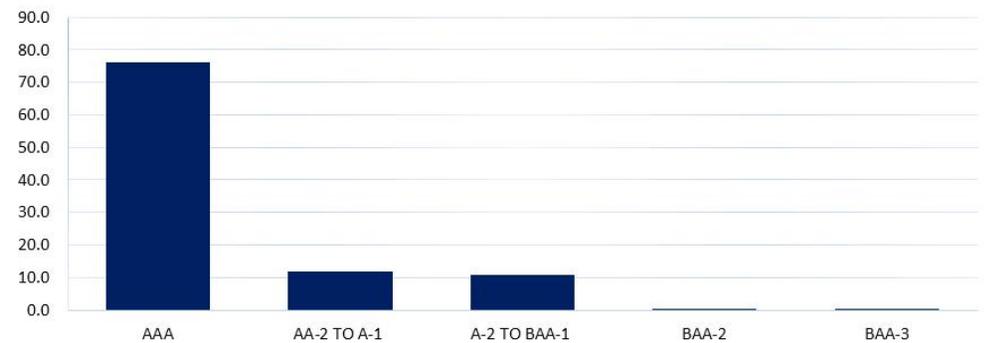
**Coupon Distribution**



**Expected Maturity Distribution**

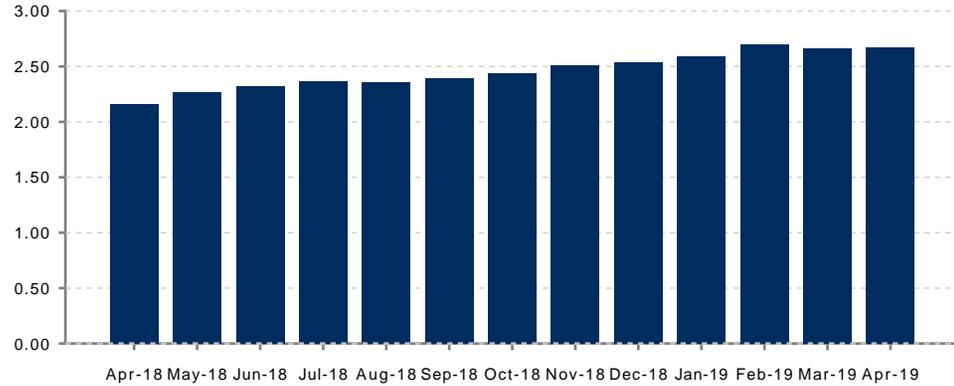


**Rating Distribution**





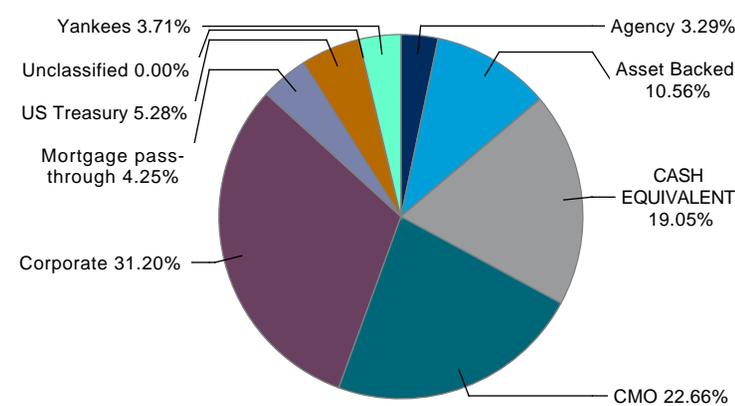
**Net Yield**



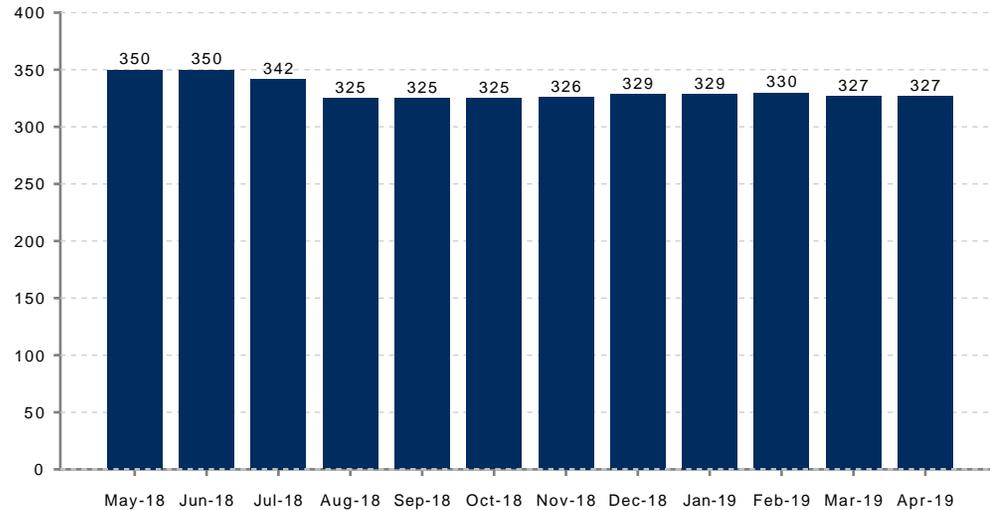
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.67	2.66	2.16

**Asset Allocation**

	Ending Market Value
POOL 16 ECDHB	327,378,228



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

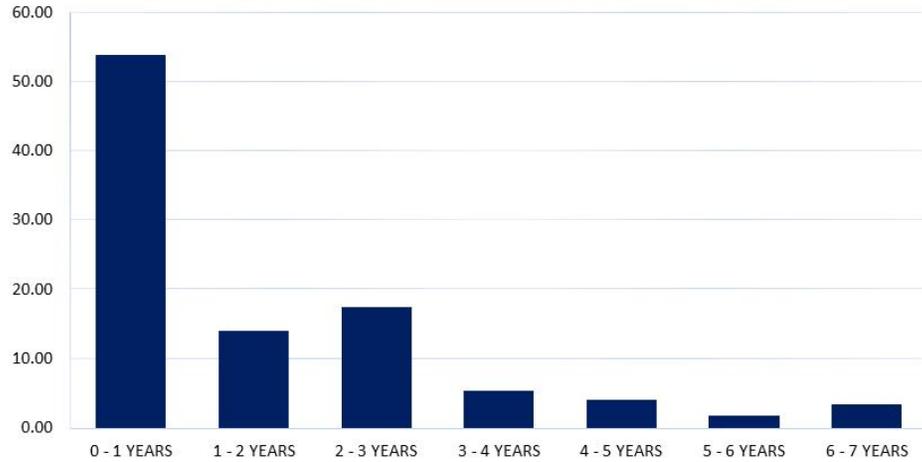


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
AMHERST PIERPONT	14,011,849	4.28
FANNIE MAE	6,121,646	1.87
BANK OF NY MELLON CORP	5,128,367	1.57
AMERICAN HONDA FINANCE	5,090,871	1.56
FANNIE MAE	5,065,172	1.55
FIFTH THIRD BANCORP	5,048,054	1.54
US TREASURY N/B	5,044,966	1.54
CAPITAL ONE NA	5,041,968	1.54
US TREASURY N/B	5,040,234	1.54
AMERICAN EXPRESS CREDIT	5,033,380	1.54



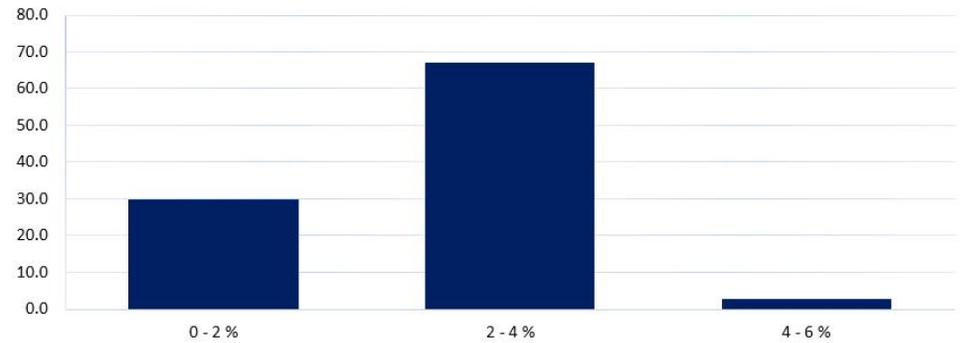
**Duration Distribution**



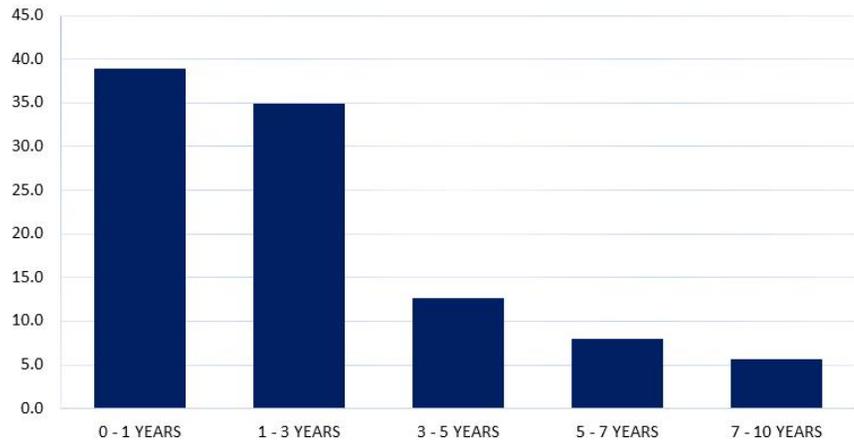
**Portfolio Level Characteristics**

	POOL 16 ECDHB
Effective Maturity	2.14
Coupon	2.37
Effective Duration	1.42
Quality Rating (Moody's)	AA-2

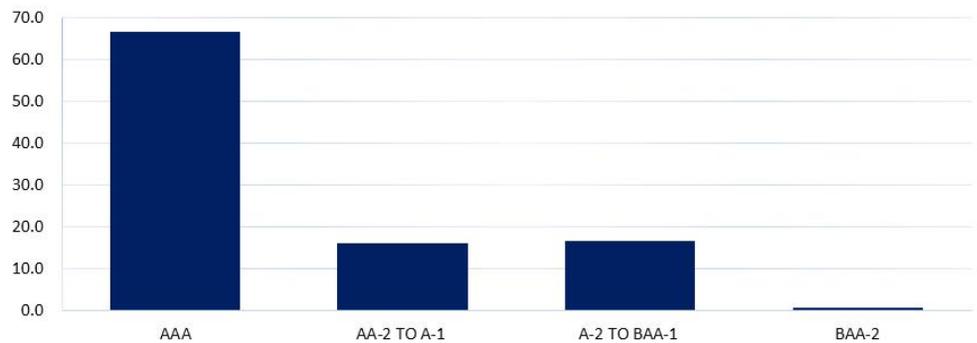
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



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

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 04/30/19</b>	<b>Prior Month 03/31/19</b>	<b>Prior Year 04/30/18</b>	<b>Net Asset Value Per Share</b>
5	LGIP	3,214,381	3,185,917	2,161,680	1.0000
7	LGIP - GOV *	2,813,964	2,744,405	1,676,366	1.0000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>6,028,345</b>	<b>5,930,322</b>	<b>3,838,046</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 04/30/19</b>	<b>Prior Month 03/31/19</b>	<b>Prior Year 4/30/18</b>
5	LGIP (NET)	2.53%	2.58%	1.73%
	S&P LGIP Index	2.41%	2.42%	1.58%
7	LGIP - GOV * (NET)	2.49%	2.45%	1.53%
	Trailing 3-mo T-bill	2.42%	2.42%	1.68%

**FISCAL YEAR TO DATE**

5	LGIP (NET)	2.33%	2.31%	1.28%
	S&P LGIP Index	2.19%	2.17%	1.17%
7	LGIP - GOV * (NET)	2.19%	2.16%	1.15%
	Trailing 3-mo T-bill	2.23%	2.21%	1.24%

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  
 APRIL 2019**

**NET EARNINGS**

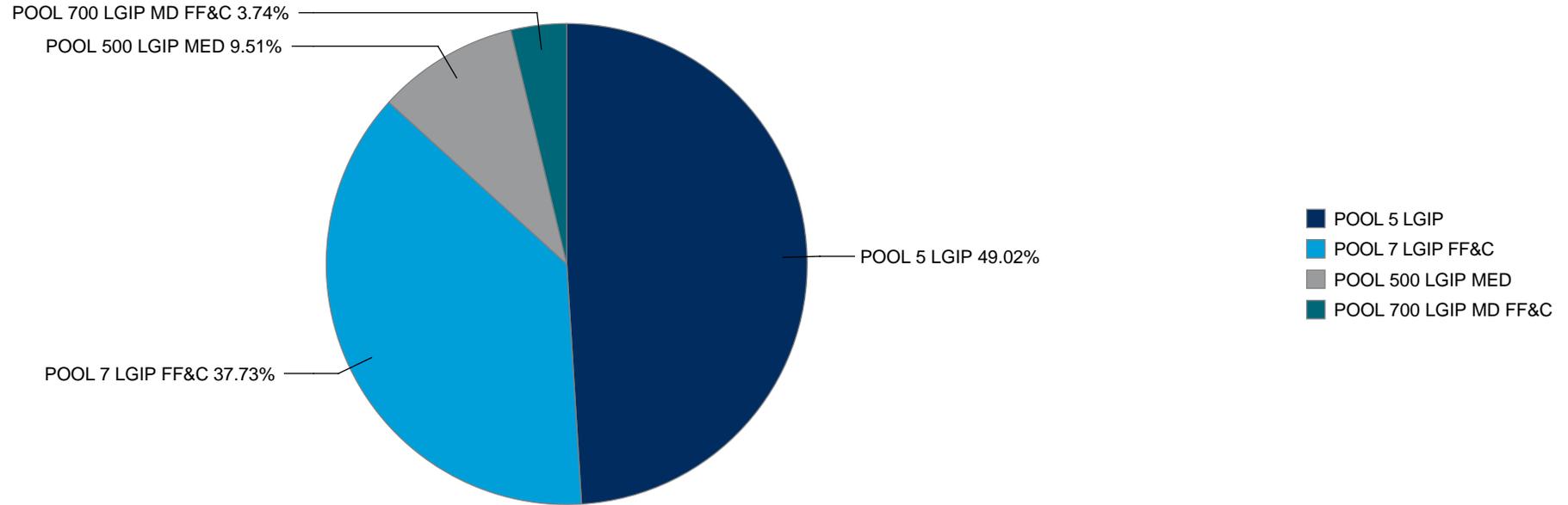
<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 04/30/19</b>	<b>Prior Month 03/31/19</b>	<b>Prior Year 04/30/18</b>	<b>Net Asset Value Per Share</b>
500	LGIP - MED TERM POOL	739,837	724,151	613,792	1.0281
700	LGIP - FF&C MED TERM POOL	254,286	234,751	227,918	1.0018
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>994,123</b>	<b>958,902</b>	<b>841,710</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 04/30/19</b>	<b>Prior Month 03/31/19</b>	<b>Prior Year 4/30/18</b>
500	LGIP - MED TERM (NET) 20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	2.55%	2.43%	2.09%
		2.50%	2.56%	2.38%
700	LGIP - FF&C MED TERM (NET) 20% Trailing 3-mo T-bill / 80% Barclay 1-3 year UST	2.23%	2.00%	1.89%
		2.37%	2.43%	2.25%
<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	2.40%	2.39%	1.80%
		2.69%	2.71%	1.82%
700	LGIP - FF&C MED TERM (NET) 20% Trailing 3-mo T-bill / 80% Bloomberg Barclays 1-3 year UST	2.12%	2.11%	1.59%
		2.55%	2.57%	1.70%

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

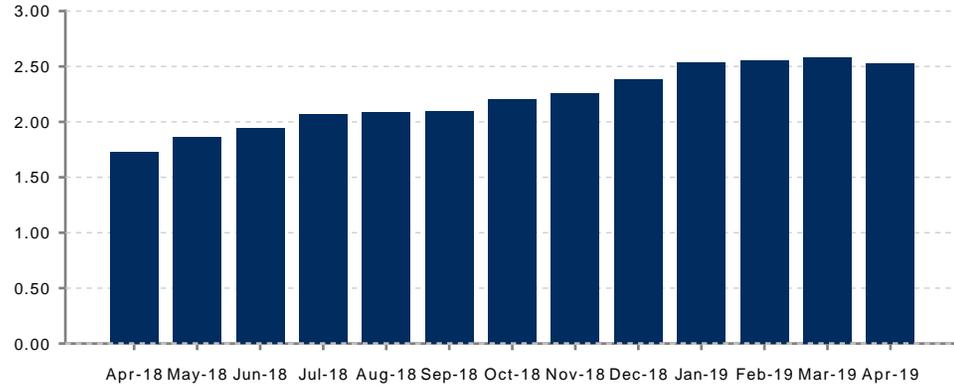
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,818,510,226	49.0
POOL 7 LGIP FF&C	1,399,647,736	37.7
POOL 500 LGIP MED	352,605,315	9.5
POOL 700 LGIP MD FF&C	138,766,363	3.7
TOTAL LGIP	3,709,529,640	100.0



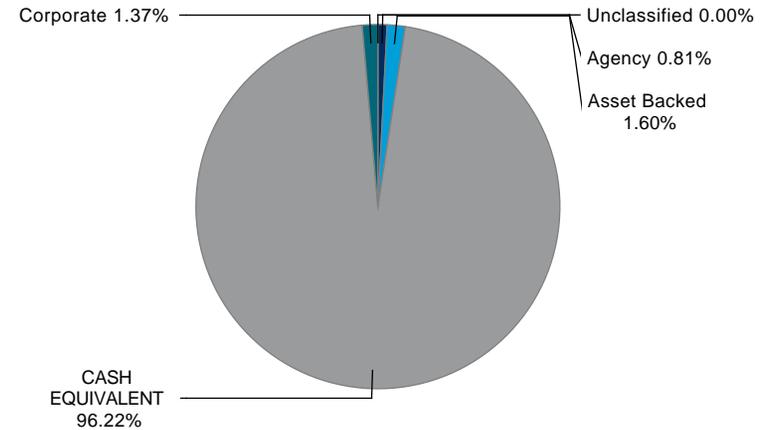
**Net Yield**



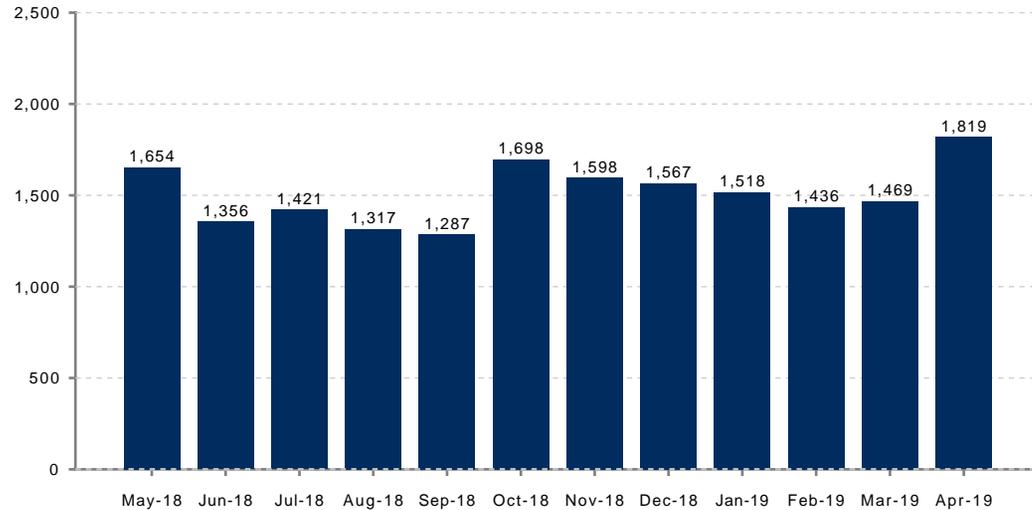
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	2.53	2.58	1.73

**Asset Allocation**

	Ending Market Value
POOL 5 LGIP	1,818,510,226



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

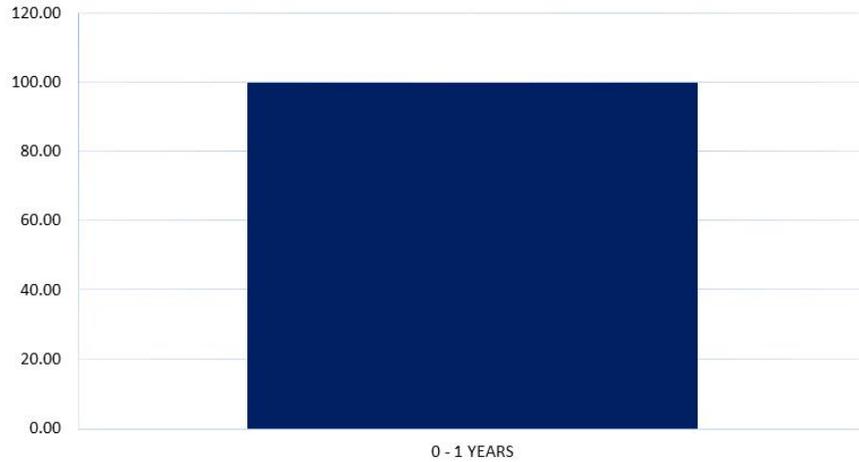


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
CREDIT AGRICOLE REPO	175,012,882	9.62
BANK OF AMERICA REPO	100,007,500	5.50
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	100,007,361	5.50
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	31,439,655	1.73
NORTHWESTERN UNIVERS	29,931,250	1.65
INTL BK RECON + DEVELOP	25,146,181	1.38
GLENCOVE FDG DAC/LLC	24,996,528	1.37
INSTITUTIONAL SECURED	24,996,472	1.37
MASSACHUSETTS MUT LIFE INS CO	24,987,847	1.37



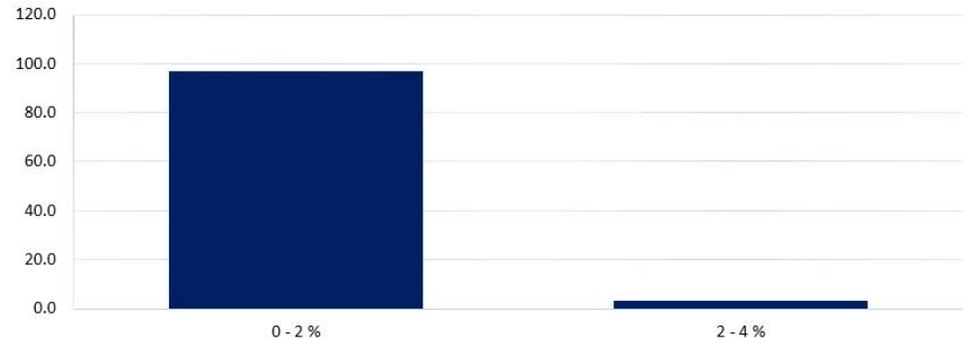
**Duration Distribution**



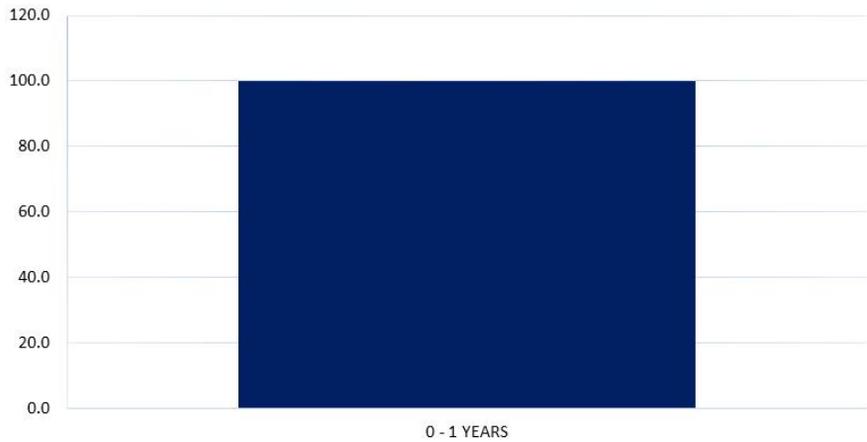
**Portfolio Level Characteristics**

	POOL 5 LGIP
Effective Maturity	0.12
Coupon	0.09
Effective Duration	0.10
Quality Rating (Moody's)	AAA

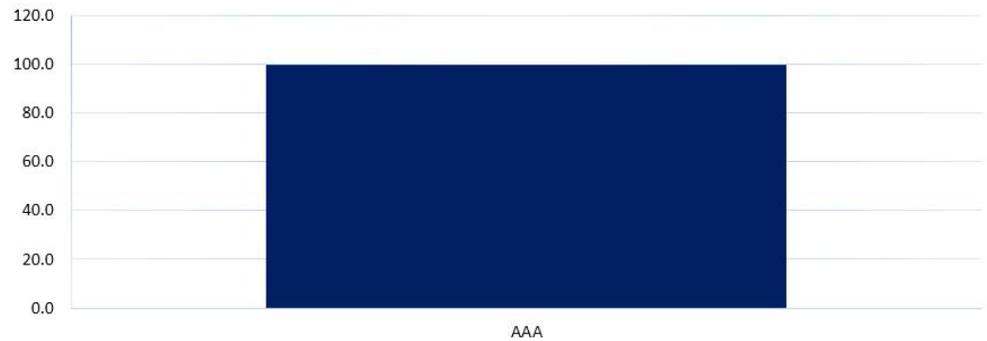
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



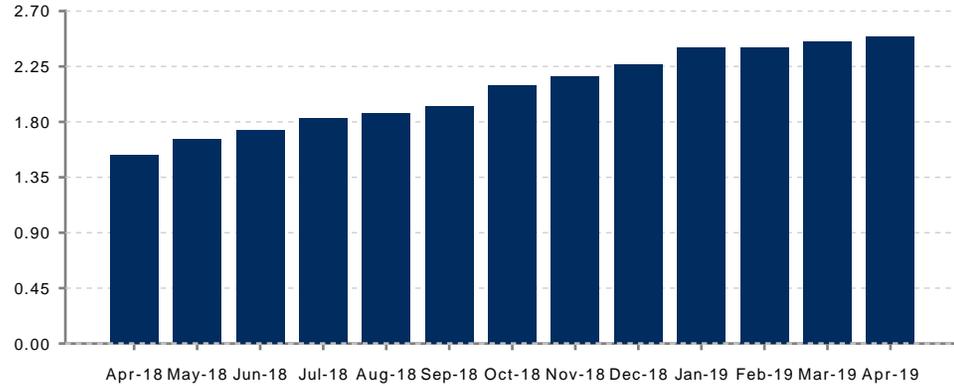
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2019

POOL 7 LGIP FF&C



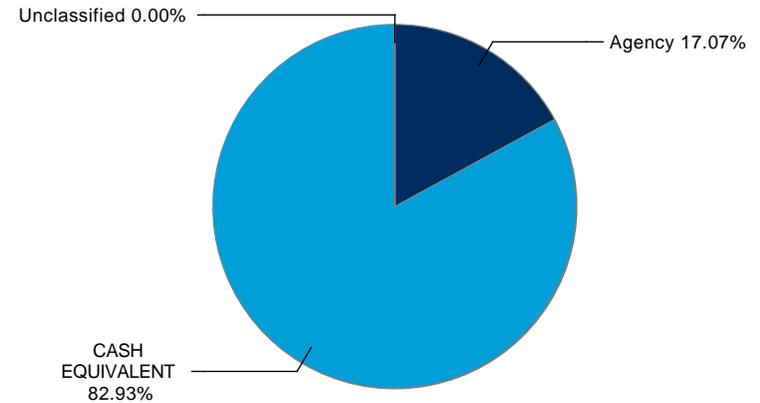
## Net Yield



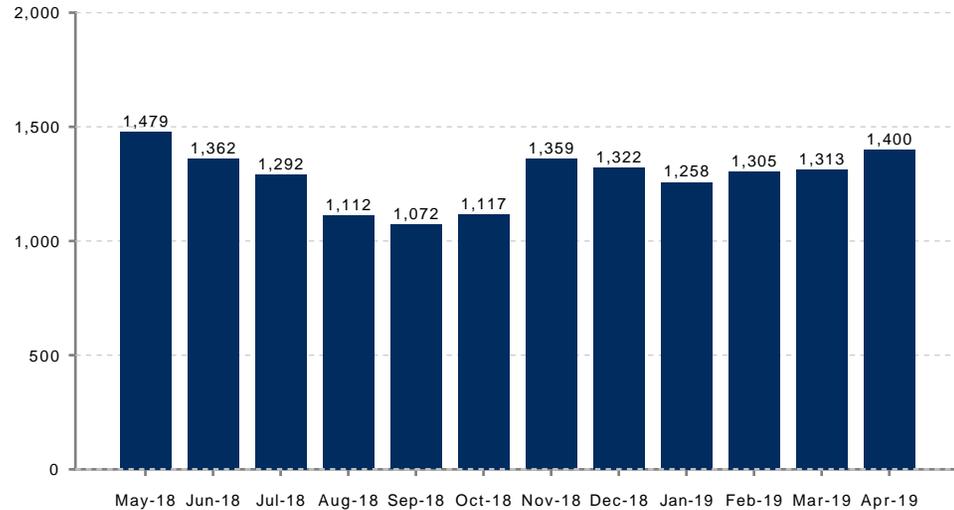
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	2.49	2.45	1.53

## Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,399,647,736



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

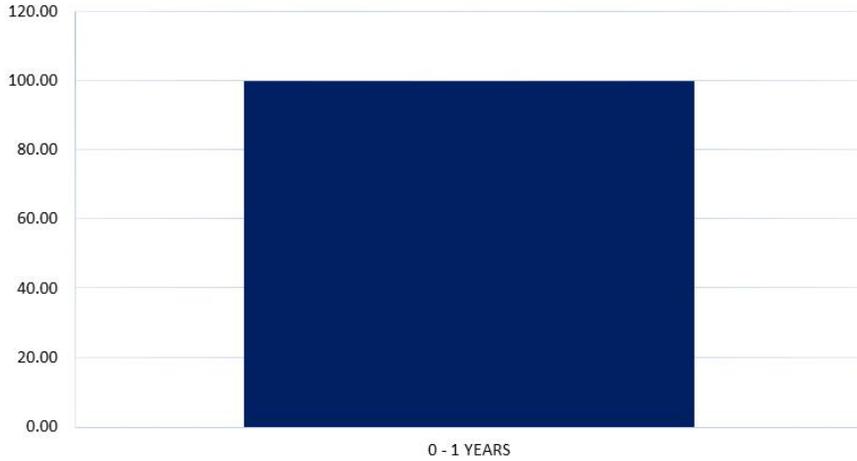


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
GUGGENHEIM SECURITIES REPO	200,015,000	14.29
SOUTH STREET REPO	200,014,722	14.29
WELLS FARGO REPO	114,282,044	8.17
AMHERST PIERPONT	100,061,750	7.15
AMHERST PIERPONT	85,172,833	6.09
TREASURY BILL	69,930,122	5.00
TREASURY BILL	59,913,054	4.28
SOUTH STREET REPO	50,068,333	3.58
TREASURY BILL	39,922,849	2.85
TREASURY BILL	39,904,793	2.85



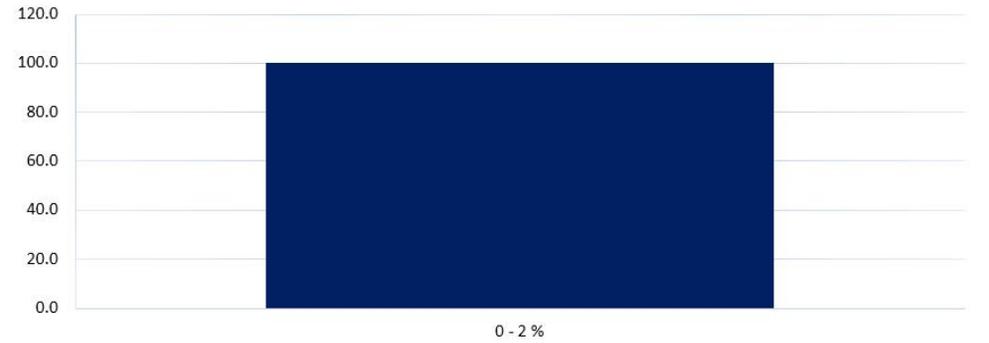
**Duration Distribution**



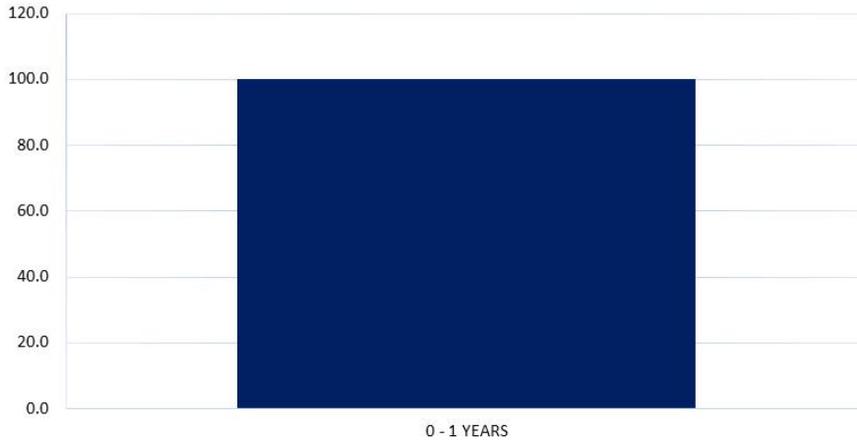
**Portfolio Level Characteristics**

	POOL 7 LGIP FF&C
Effective Maturity	0.15
Coupon	0.00
Effective Duration	0.09
Quality Rating (Moody's)	AAA

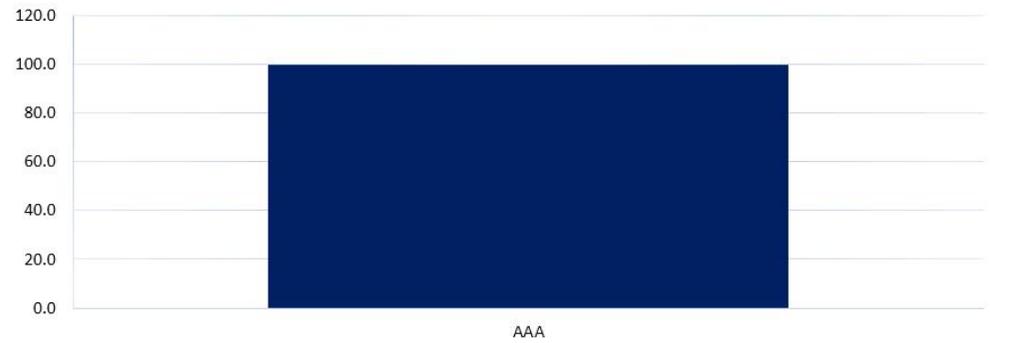
**Coupon Distribution**

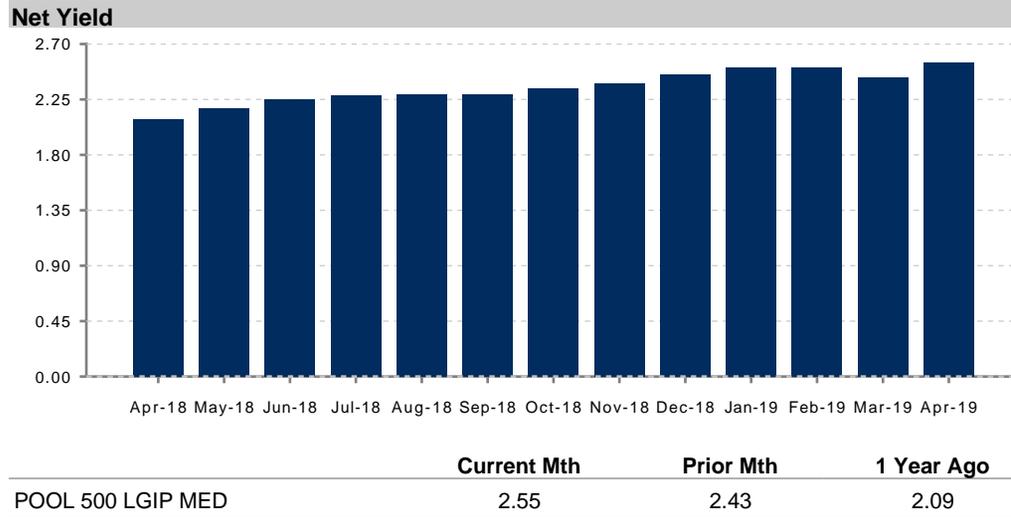


**Expected Maturity Distribution**



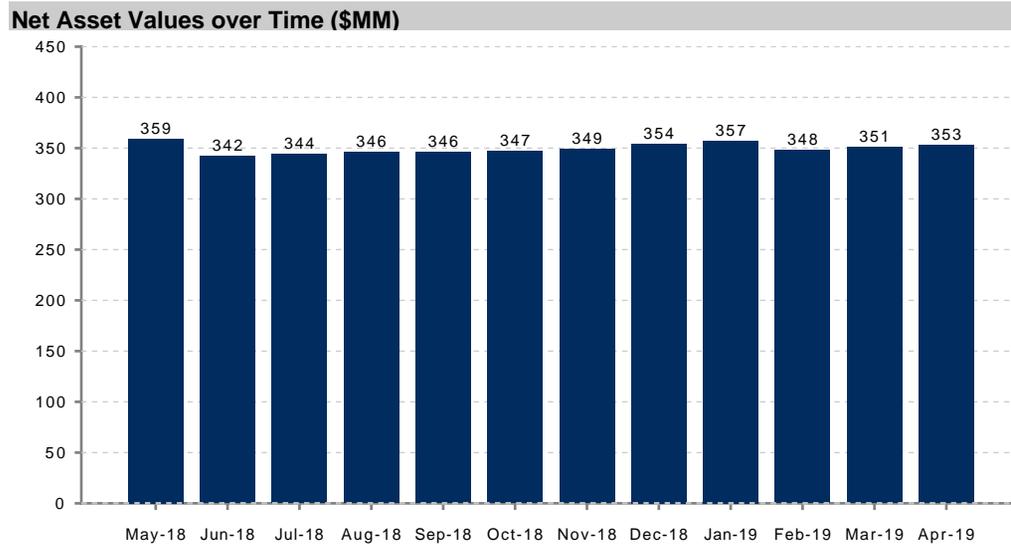
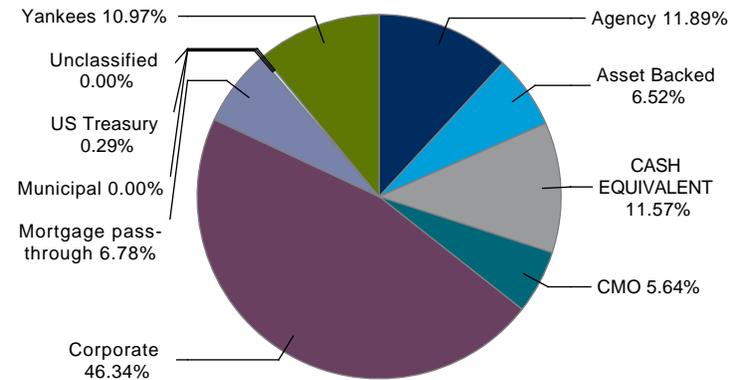
**Rating Distribution**





### Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	352,605,315

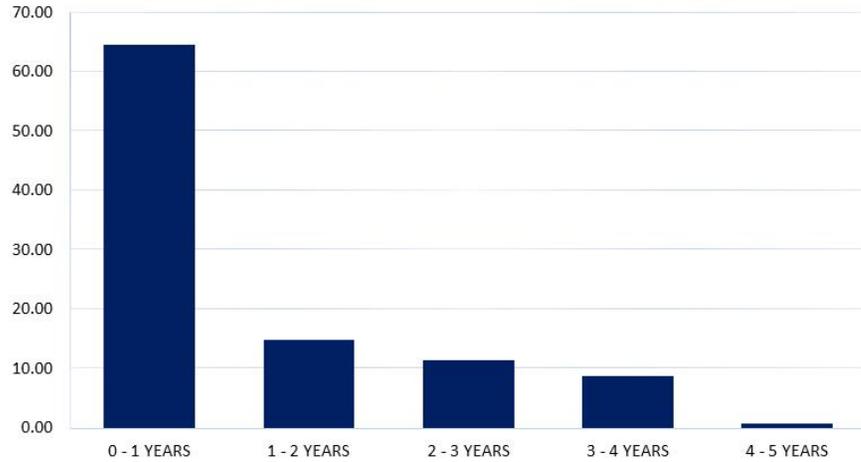


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
MICROSOFT CORP	7,993,765	2.27
GOLDMAN SACHS GROUP INC	7,948,298	2.25
APPLE INC	7,085,620	2.01
MANUF + TRADERS TRUST CO	6,993,410	1.98
BANK OF AMERICA CORP	5,818,761	1.65
MERCK + CO INC	5,549,810	1.57
FORD MOTOR CREDIT CO LLC	5,058,605	1.43
APPLE INC	5,044,551	1.43
FEDERAL HOME LOAN BANK	5,043,383	1.43
ROYAL BANK OF CANADA	5,041,964	1.43



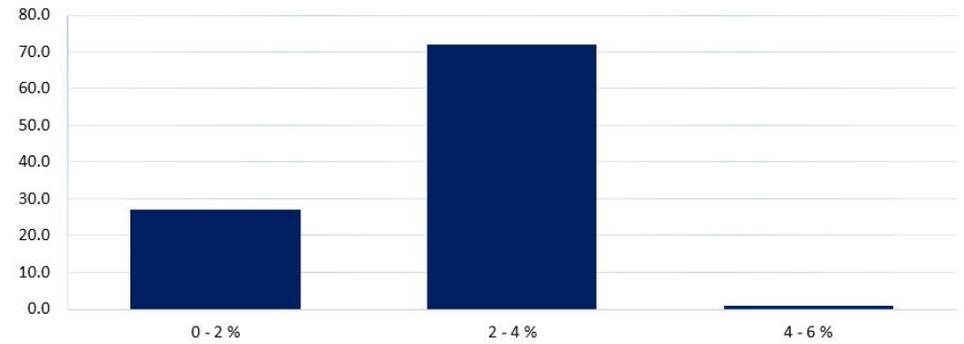
**Duration Distribution**



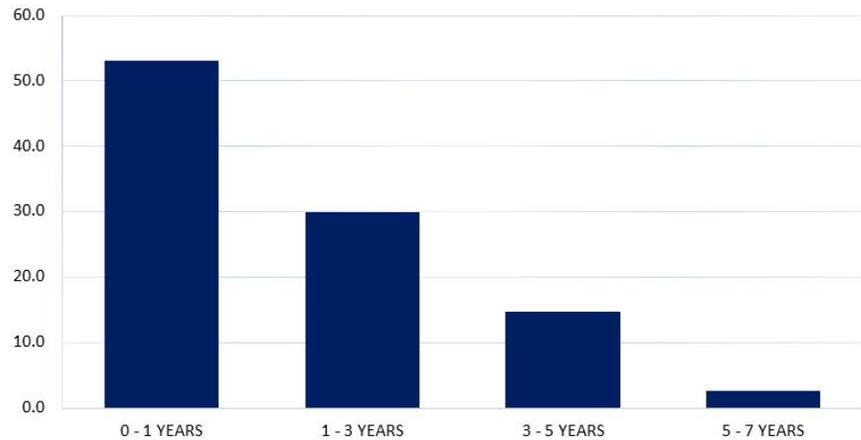
**Portfolio Level Characteristics**

	POOL 500 LGIP MED
Effective Maturity	1.42
Coupon	2.31
Effective Duration	1.03
Quality Rating (Moody's)	AA-2

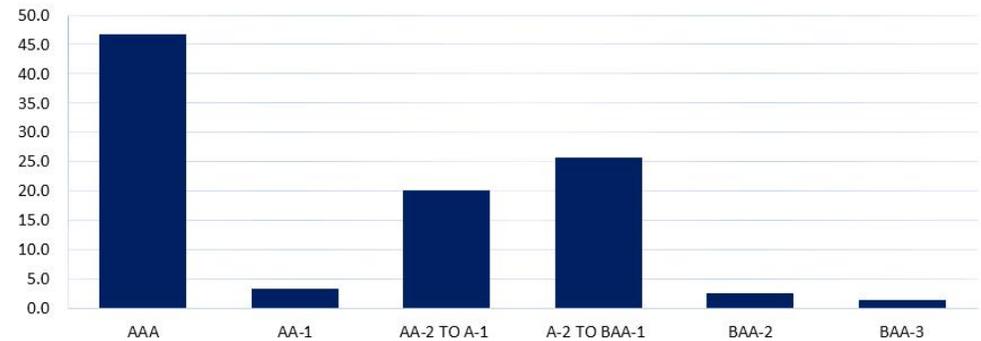
**Coupon Distribution**



**Expected Maturity Distribution**

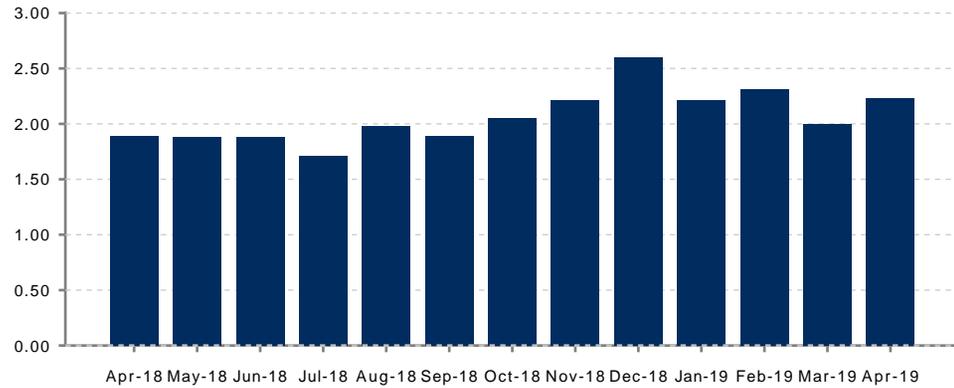


**Rating Distribution**





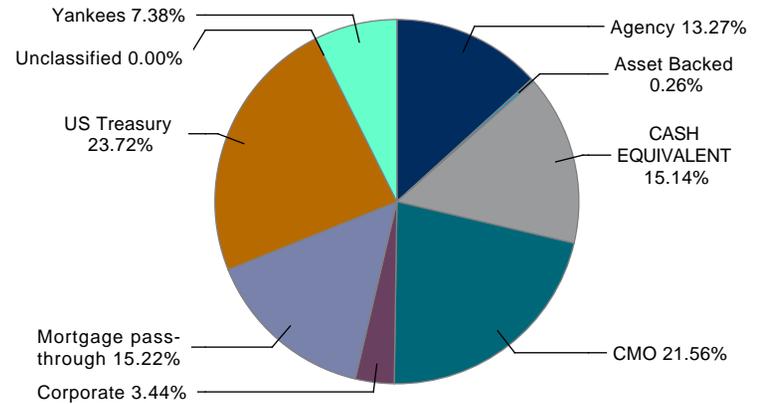
**Net Yield**



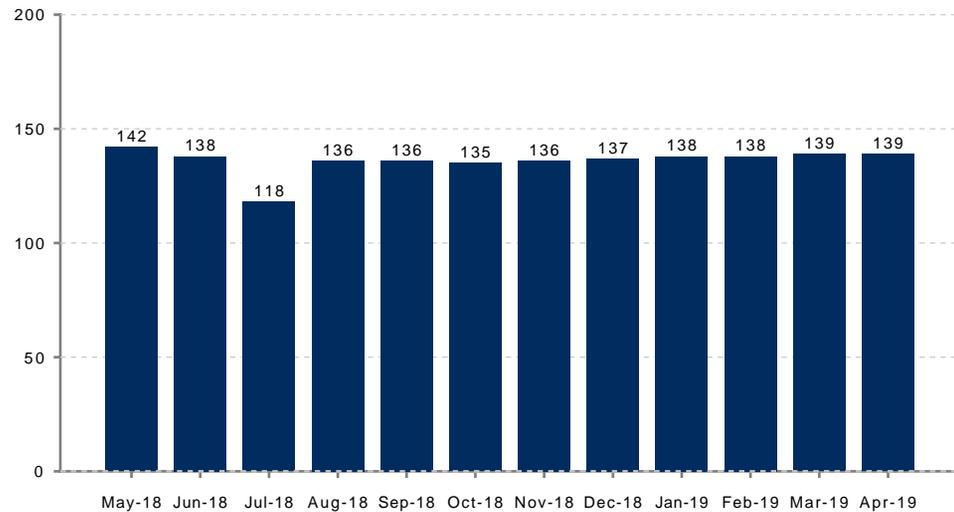
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	2.23	2.00	1.89

**Asset Allocation**

	Ending Market Value
POOL 700 LGIP MD FF&C	138,766,363



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

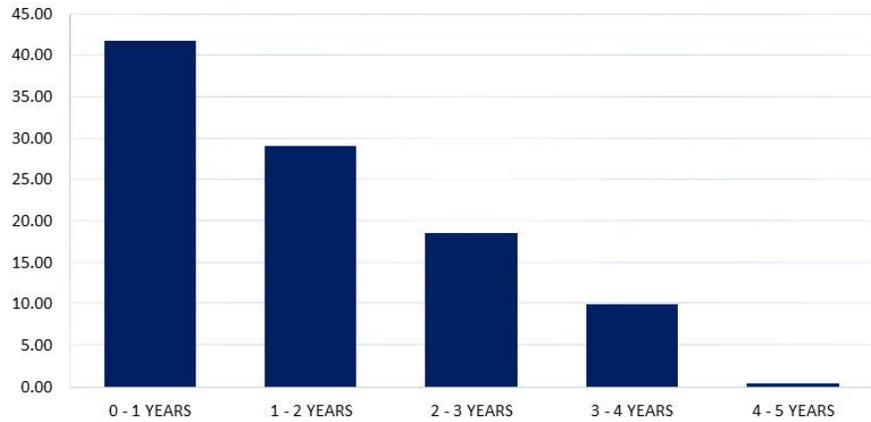


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
AMHERST PIERPONT	15,030,500	10.83
GOVERNMENT NATIONAL MORTGAGE A	6,952,968	5.01
AID JORDAN	6,293,715	4.54
OVERSEAS PRIVATE INV COR	5,132,908	3.70
US TREASURY N/B	4,997,788	3.60
US TREASURY N/B	4,992,868	3.60
US TREASURY N/B	4,976,766	3.59
US TREASURY N/B	4,947,325	3.57
GNMA II POOL MA0213	3,708,416	2.67
PRIVATE EXPORT FUNDING	3,442,570	2.48



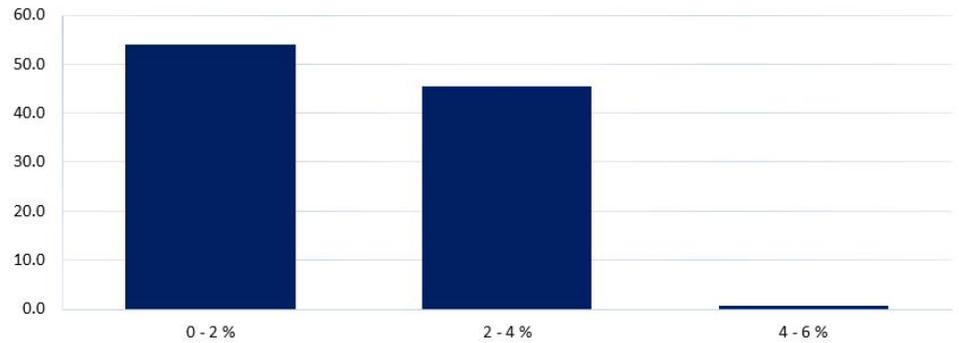
**Duration Distribution**



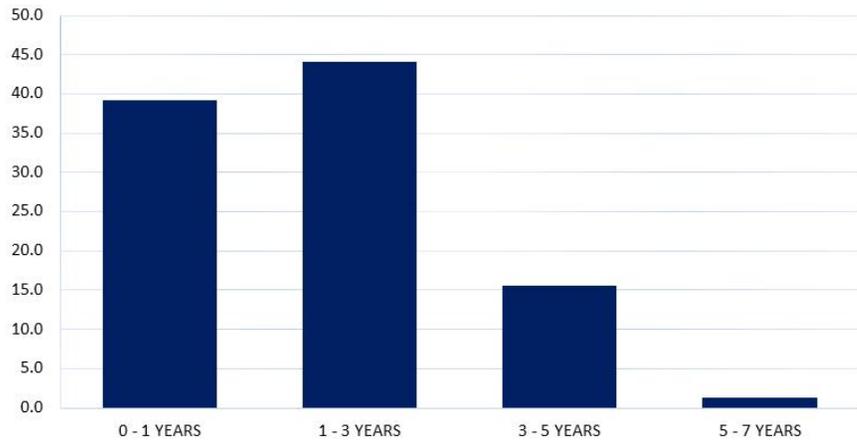
**Portfolio Level Characteristics**

	POOL 700 LGIP MD FF&C
Effective Maturity	1.62
Coupon	1.71
Effective Duration	1.38
Quality Rating (Moody's)	AAA

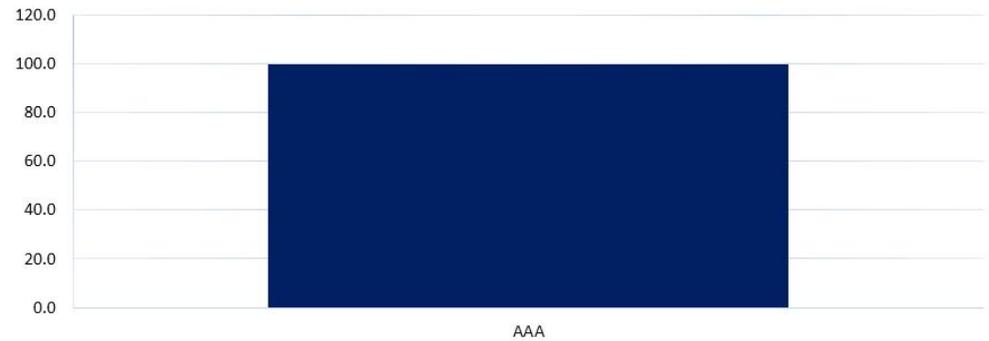
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



**EARNINGS DISTRIBUTED  
 ENDOWMENT FUNDS  
 APRIL 2019**

**Distributed in Current Month**

Recipient	APRIL 2019	Fiscal YTD 18/19	Fiscal YTD 17/18	Fiscal YTD Change
101 A & M Colleges	\$70,405	\$704,052	\$664,875	\$39,176
102 State Hospital	47,085	470,849	429,920	40,929
103 Leg., Exec., & Jud.	58,321	583,206	548,970	34,236
104 Military Institute	3,868	38,676	36,419	2,257
105 Miners Hospital	158,118	1,581,182	1,436,408	144,773
107 Normal School ASU/NAU	28,855	288,551	261,148	27,403
108 Penitentiaries	106,084	1,060,836	953,515	107,320
109 Permanent Common School	26,770,470	267,704,696	246,604,365	21,100,331
110 School for Deaf & Blind	38,606	386,062	355,949	30,113
111 School of Mines	79,866	798,658	752,734	45,923
112 State Charitable-Pioneers Home	394,116	3,941,159	3,701,447	239,711
112 State Charitable-Corrections	197,058	1,970,579	1,850,724	119,856
112 State Charitable-Youth Treatment	197,058	1,970,579	1,850,724	119,856
113 University Fund	143,386	1,433,863	1,329,963	103,901
114 U of A Land - 1881	492,037	4,920,366	4,331,836	588,530
<b>Total</b>	<b>\$28,785,331</b>	<b>\$287,853,313</b>	<b>\$265,108,998</b>	<b>\$22,744,316</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	
<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	45,360,550
<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	157,774,858

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

<b>Endowment Fund</b>	<b>April 2019 NET GAIN(LOSS)</b>	<b>April 2018 NET GAIN(LOSS)</b>
Fixed Income Pool	(\$343,121)	(\$412,254)
500 Large-Cap Fund	4,763,809	(\$1,664,358)
400 Mid-Cap Fund	2,285,799	\$6,107,240
600 Small-Cap Fund	3,123,183	\$2,982,576
<b>Totals</b>	\$9,829,670	\$7,013,203

<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	(\$3,307,601)	(\$1,672,626)
500 Large-Cap Fund	36,165,211	74,897,961
400 Mid-Cap Fund	36,420,616	61,333,945
600 Small-Cap Fund	30,537,431	53,196,506
<b>Totals</b>	\$99,815,657	\$187,755,787

**ENDOWMENT FUNDS FIXED-INCOME POOLS  
 PURCHASES & SALES  
 APRIL 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	ANGELSEA	0.00	07/01/2019	NA	\$5,000,000	\$4,976,178	2.57%	P-1
205	ANGELSEA	0.00	07/22/2019	NA	10,000,000	9,941,208	2.57%	P-1
205	FANNIE MAE	3.00	08/25/2048	3.52	4,967,868	4,960,882	3.00%	Aaa
205	HALKIN	0.00	08/21/2019	NA	10,000,000	9,919,644	2.58%	P-1
205	SHEFFIELD	0.00	08/21/2019	NA	10,000,000	9,919,958	2.57%	P-1
123	ANGELSEA	0.00	07/22/2019	NA	5,000,000	4,970,604	2.57%	P-1
123	ANGELSEA	0.00	07/22/2019	NA	5,000,000	4,968,479	2.57%	P-1
123	CEDAR SPRING	0.00	04/22/2019	NA	5,000,000	4,993,111	2.48%	P-1
123	GLENCOVE	0.00	07/09/2019	NA	5,000,000	4,972,767	2.59%	P-1
123	GOTHAM	0.00	07/22/2019	NA	5,000,000	4,970,833	2.52%	P-1
123	HALKIN	0.00	08/21/2019	NA	5,000,000	4,959,822	2.58%	P-1
123	SHEFFIELD	0.00	07/22/2019	NA	10,000,000	9,936,958	2.57%	P-1
<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>					<b>\$79,967,868</b>	<b>\$79,490,446</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	1.50	10/31/2019	NA	\$5,000,000	\$4,974,023	\$83	Aaa
<b>TOTAL ENDOWMENT FUNDS SALES</b>					<b>\$5,000,000</b>	<b>\$4,974,023</b>	<b>\$83</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  
 APRIL 2019**

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	87,898	\$5,220,703	\$349
500 Large-Cap Fund	162,521	11,824,001	1,219
600 Small-Cap Fund	300,448	5,115,475	1,570
<b>TOTAL EQUITY PURCHASES</b>	<b>550,867</b>	<b>\$22,160,179</b>	<b>\$3,138</b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	101,594	\$1,006,206	\$78
500 Large-Cap Fund	183,346	14,359,738	1,375
600 Small-Cap Fund	118,218	5,265,215	577
<b>TOTAL EQUITY SALES</b>	<b>403,158</b>	<b>\$20,631,159</b>	<b>\$2,030</b>

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**

State Treasurer's Report

May 28, 2019

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(In Thousands)

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>	373	\$2,626	\$8,259	\$5,632	
	<i>Shares in Fixed Income Pools</i>	3,727	2,668	5,195	2,526	
	Total	4,100	5,295	13,453	8,159	<b>2.541</b>
102	State Hospital					
	<i>Shares in Equity Pools</i>	297	2,578	6,571	3,994	
	<i>Shares in Fixed Income Pools</i>	3,056	2,539	4,259	1,720	
	Total	3,353	5,116	10,830	5,714	<b>2.117</b>
103	Leg., Exec., & Jud					
	<i>Shares in Equity Pools</i>	305	2,305	6,750	4,446	
	<i>Shares in Fixed Income Pools</i>	3,270	2,343	4,557	2,214	
	Total	3,575	4,648	11,308	6,660	<b>2.433</b>
104	Military Institute					
	<i>Shares in Equity Pools</i>	21	161	455	294	
	<i>Shares in Fixed Income Pools</i>	225	159	314	155	
	Total	246	320	769	449	<b>2.405</b>
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	913	8,103	20,189	12,087	
	<i>Shares in Fixed Income Pools</i>	9,167	7,989	12,777	4,787	
	Total	10,080	16,092	32,966	16,874	<b>2.049</b>
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	178	1,536	3,930	2,394	
	<i>Shares in Fixed Income Pools</i>	1,834	1,470	2,556	1,086	
	Total	2,011	3,006	6,486	3,480	<b>2.158</b>
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	604	5,116	13,352	8,237	
	<i>Shares in Fixed Income Pools</i>	6,173	5,084	8,604	3,520	
	Total	6,777	10,200	21,956	11,756	<b>2.153</b>

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**

State Treasurer's Report

May 28, 2019

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(In Thousands)

NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	156,862	1,281,398	3,469,800	2,188,402	
<i>Shares in Fixed Income Pools</i>	1,578,995	1,294,336	2,200,697	906,361	
Total	1,735,857	2,575,734	5,670,498	3,094,763	<b>2.202</b>
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	218	1,811	4,823	3,012	
<i>Shares in Fixed Income Pools</i>	2,458	1,933	3,426	1,494	
Total	2,676	3,744	8,249	4,506	<b>2.204</b>
111 School of Mines					
<i>Shares in Equity Pools</i>	423	3,178	9,366	6,187	
<i>Shares in Fixed Income Pools</i>	4,353	3,232	6,067	2,835	
Total	4,776	6,410	15,432	9,022	<b>2.407</b>
112 State Charitable					
<i>Shares in Equity Pools</i>	4,462	34,941	98,709	63,768	
<i>Shares in Fixed Income Pools</i>	43,355	34,946	60,425	25,479	
Total	47,818	69,887	159,135	89,248	<b>2.277</b>
113 University Fund					
<i>Shares in Equity Pools</i>	772	6,120	17,080	10,960	
<i>Shares in Fixed Income Pools</i>	7,965	6,073	11,101	5,029	
Total	8,737	12,192	28,181	15,989	<b>2.311</b>
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,938	28,607	64,983	36,376	
<i>Shares in Fixed Income Pools</i>	30,199	26,077	42,090	16,013	
Total	33,137	54,684	107,073	52,388	<b>1.958</b>
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	168,366	1,378,480	3,724,268	2,345,788	
<i>Shares in Fixed Income Pools</i>	1,694,777	1,388,848	2,362,067	973,220	
<b>Grand Total</b>	\$1,863,143	\$2,767,328	\$6,086,335	\$3,319,008	
<b>PRIOR YEAR:</b>					
<b>APRIL 2018 BALANCES</b>	<b>\$1,923,429</b>	<b>\$2,846,433</b>	<b>\$5,779,937</b>	<b>\$2,933,504</b>	

**ENDOWMENT FUNDS  
INVESTMENTS OUTSTANDING**  
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State Treasurer's Report  
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Page 40

**ASSET ALLOCATION PERCENTAGE**

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	APRIL 2018 MARKET VALUE
<i>Shares in Equity Pools</i>	9.04%	<b>49.81%</b>	61.19%	59.91%
<i>Shares in Fixed Income Pools</i>	90.96%	<b>50.19%</b>	38.81%	40.09%
	-----	-----	-----	-----
<b>Total</b>	100.00%	<b>100.00%</b>	100.00%	100.00%
	=====	=====	=====	=====



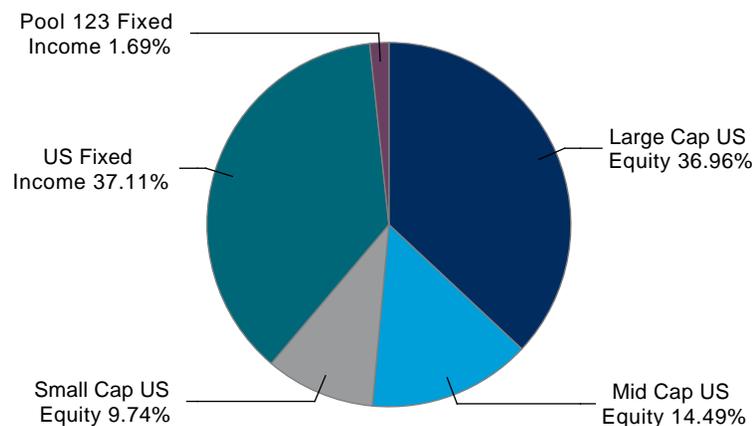
**Performance**



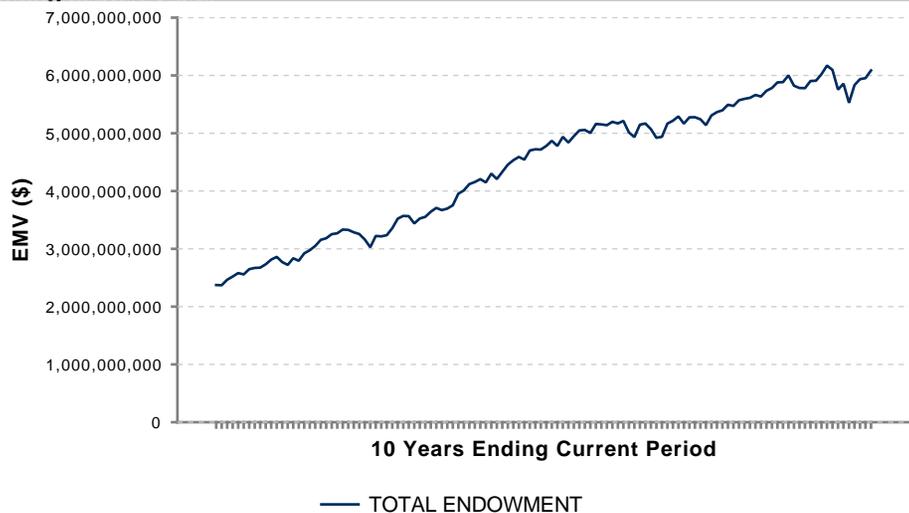
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	2.48	11.42	8.12	9.18	7.47	9.84	6.52	07/99
TOTAL ENDOWMENT BENCHMARK	2.44	11.67	8.29	9.20	7.59	10.12	6.68	07/99
	0.04	-0.26	-0.17	-0.02	-0.12	-0.29	-0.17	

**Asset Allocation**

	Ending Market Value
TOTAL ENDOWMENT RETURN	6,086,335,470

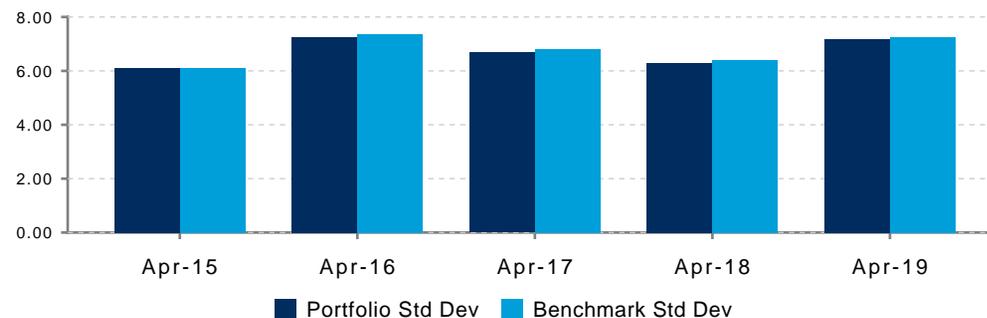


**Ending Market Value**



**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	9.18	7.17	7.25	1.11	0.99	0.40	-0.06



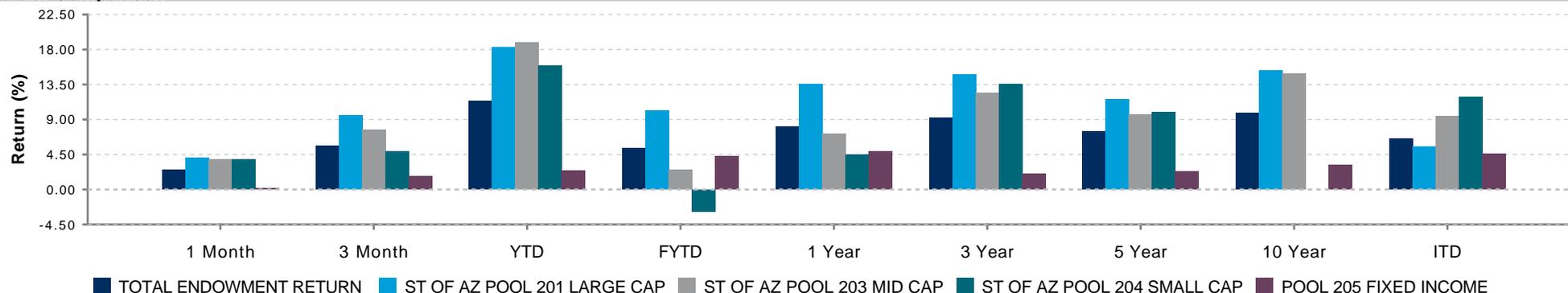
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2019

Total Returns Net Mgr



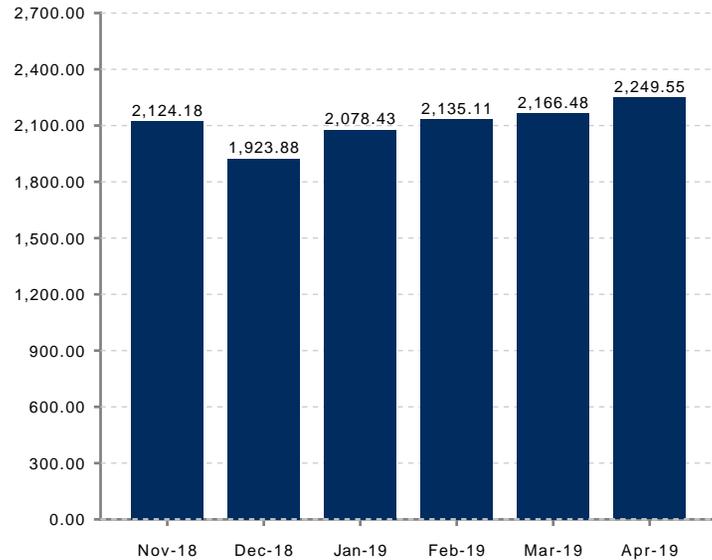
## Return Comparison



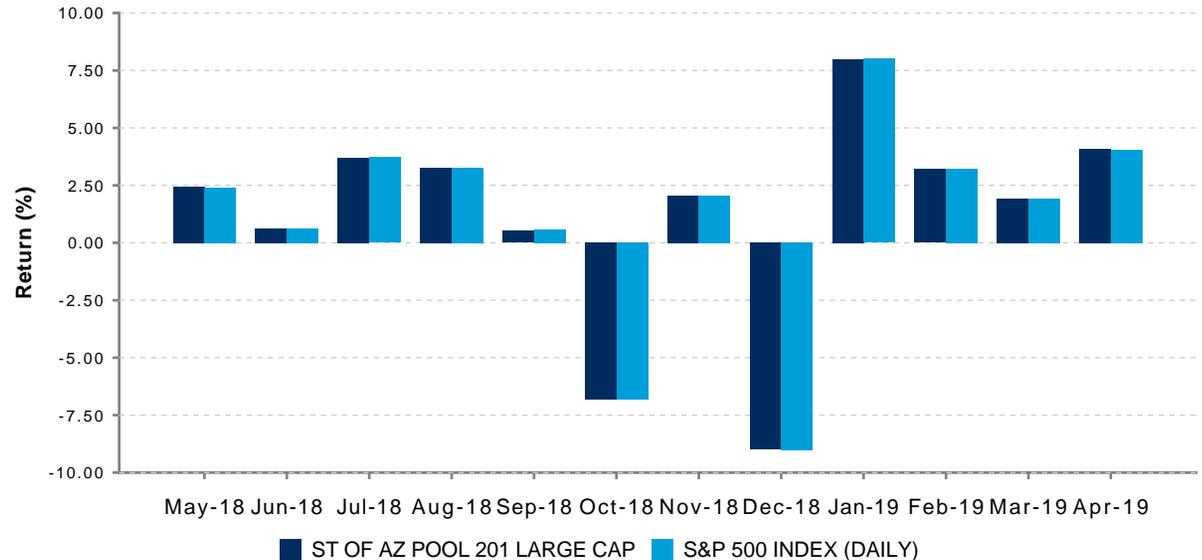
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	6,086,335,470	100.00	2.48	5.60	11.42	5.26	8.12	9.18	7.47	9.84	6.52	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			2.44	5.72	11.67	5.42	8.29	9.20	7.59	10.12	6.68	Jul-01-99
			0.04	-0.13	-0.26	-0.16	-0.17	-0.02	-0.12	-0.29	-0.17	
ST OF AZ POOL 201 LARGE CAP	2,249,553,888	36.96	4.10	9.49	18.25	10.13	13.52	14.78	11.56	15.28	5.46	Jul-01-99
S&P 500 INDEX (DAILY)			4.05	9.48	18.25	10.15	13.49	14.87	11.63	15.32	5.94	Jul-01-99
			0.05	0.01	-0.00	-0.02	0.02	-0.09	-0.07	-0.04	-0.48	
ST OF AZ POOL 203 MID CAP	882,169,901	14.49	3.90	7.66	18.88	2.53	7.21	12.37	9.58	14.90	9.45	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			4.02	7.81	19.09	2.32	6.99	12.26	9.49	15.13	9.44	Aug-01-01
			-0.12	-0.16	-0.21	0.21	0.21	0.11	0.09	-0.23	0.01	
ST OF AZ POOL 204 SMALL CAP	592,544,286	9.74	3.87	4.85	15.91	-2.80	4.44	13.54	9.96		11.91	Mar-01-11
S&P SM 600 TR			3.87	4.79	15.93	-3.01	4.42	13.54	9.90		11.89	Mar-01-11
			-0.00	0.06	-0.02	0.21	0.02	-0.00	0.06		0.02	
POOL 205 FIXED INCOME	2,258,921,983	37.11	0.16	1.65	2.46	4.30	4.87	1.96	2.34	3.16	4.60	Jul-01-99
FTSE BIG (DAILY)			0.05	1.95	3.00	4.72	5.29	1.91	2.58	3.64	4.87	Jul-01-99
			0.11	-0.29	-0.54	-0.42	-0.42	0.05	-0.24	-0.48	-0.28	
POOL 123 FIXED INCOME	103,145,413	1.69	0.21	0.65	0.88	2.16	2.46				1.52	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.21	0.64	0.85	1.96	2.28				1.37	Jun-01-16
			-0.00	0.01	0.03	0.20	0.18				0.15	



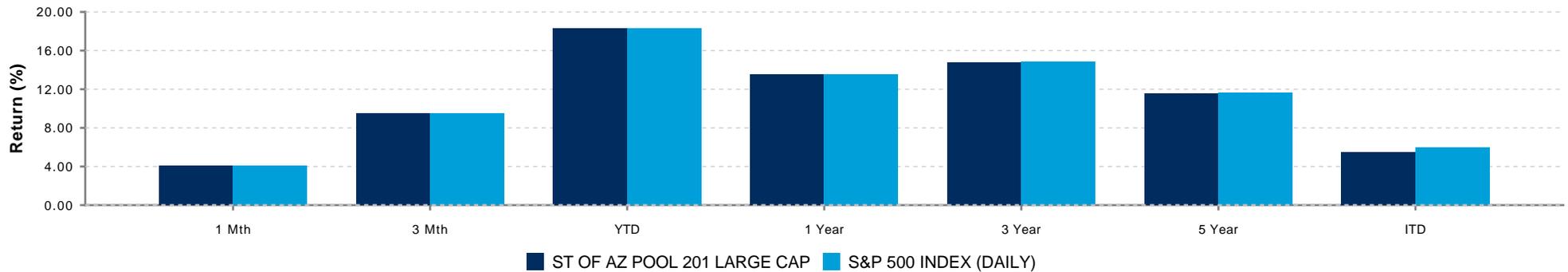
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

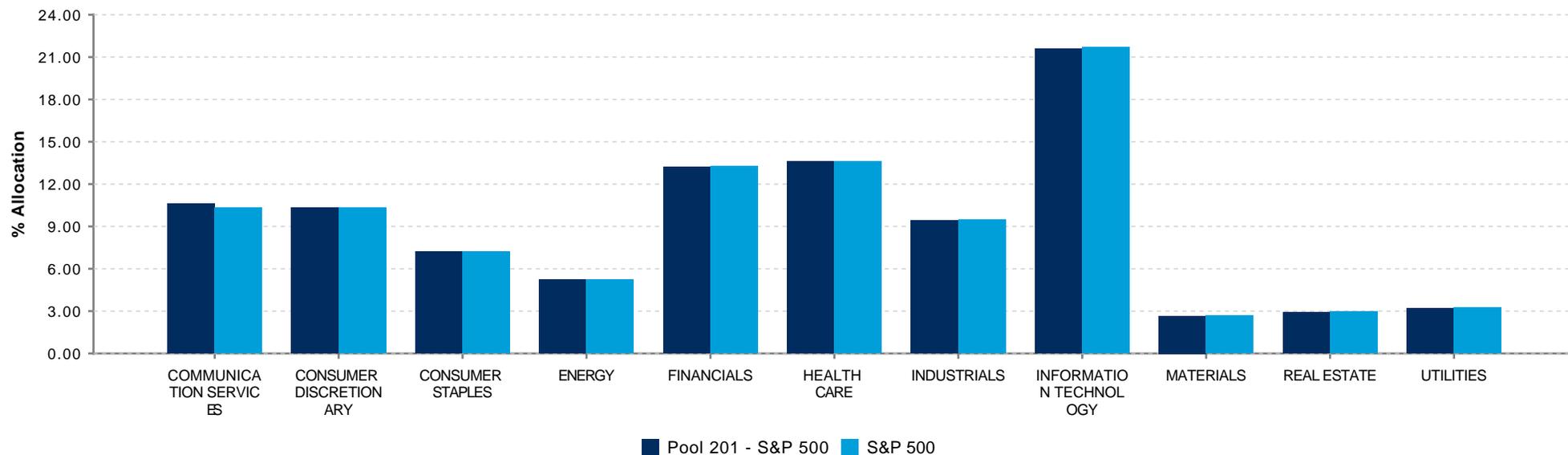


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2017	Apr 30 2018	Apr 30 2019
ST OF AZ POOL 201 LARGE CAP	4.10	9.49	18.25	13.52	14.78	11.56	5.46	17.72	13.16	13.52
S&P 500 INDEX (DAILY)	4.05	9.48	18.25	13.49	14.87	11.63	5.94	17.92	13.27	13.49
	0.05	0.01	-0.00	0.02	-0.09	-0.07	-0.48	-0.20	-0.11	0.02

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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	10.59	10.33	0.27
CONSUMER DISCRETIONARY	10.30	10.31	-0.02
CONSUMER STAPLES	7.20	7.21	-0.02
ENERGY	5.26	5.22	0.04
FINANCIALS	13.22	13.27	-0.05
HEALTH CARE	13.59	13.63	-0.04
INDUSTRIALS	9.43	9.48	-0.06
INFORMATION TECHNOLOGY	21.60	21.68	-0.09
MATERIALS	2.66	2.67	-0.01
REAL ESTATE	2.94	2.96	-0.01
UTILITIES	3.22	3.23	-0.01

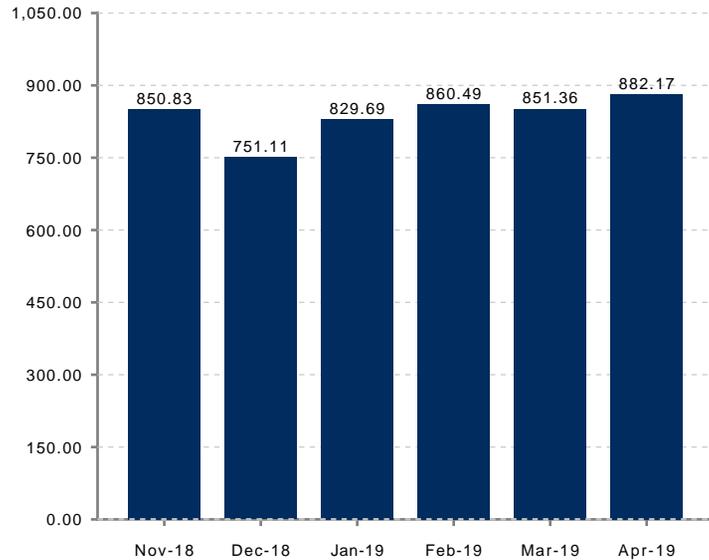
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2019

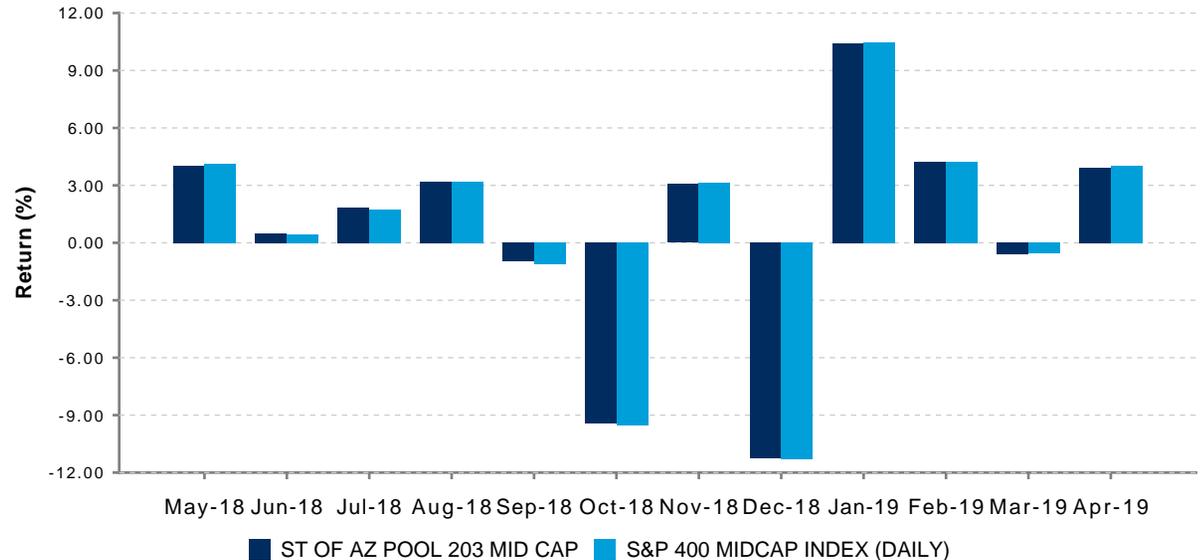
ST OF AZ POOL 203 MID CAP



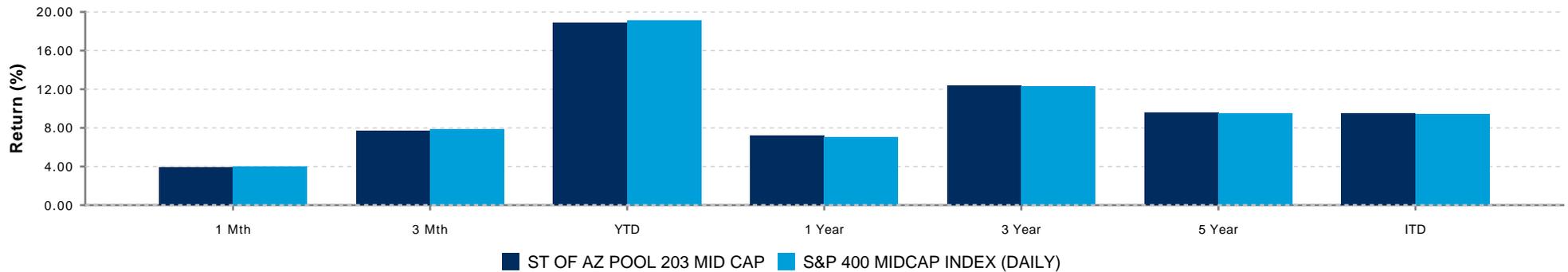
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

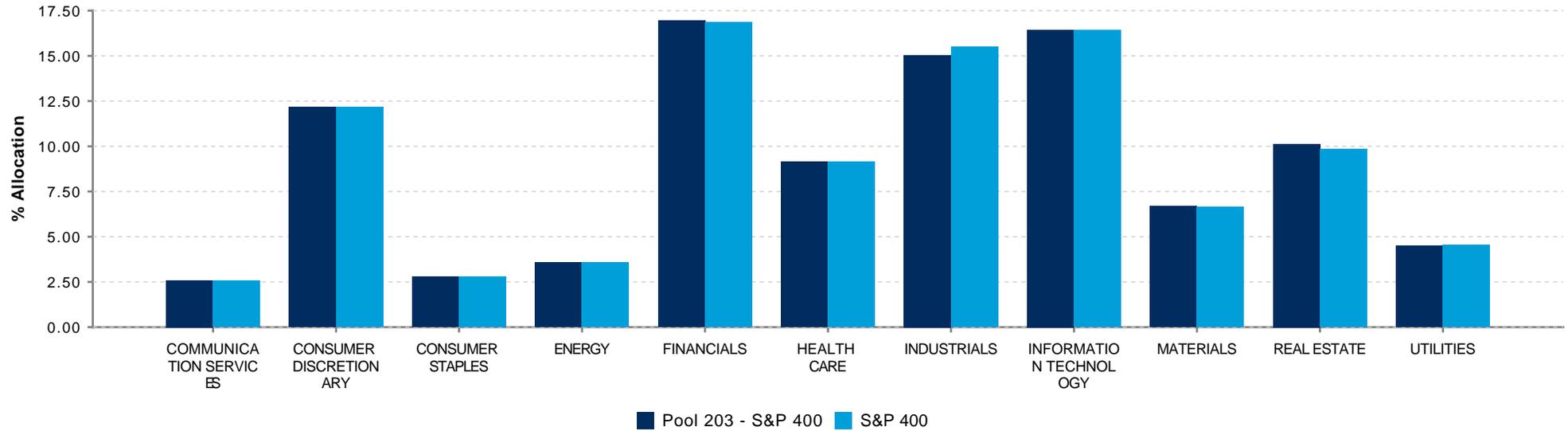


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2017	Apr 30 2018	Apr 30 2019
ST OF AZ POOL 203 MID CAP	3.90	7.66	18.88	7.21	12.37	9.58	9.45	20.53	9.79	7.21
S&P 400 MIDCAP INDEX (DAILY)	4.02	7.81	19.09	6.99	12.26	9.49	9.44	20.46	9.77	6.99
	-0.12	-0.16	-0.21	0.21	0.11	0.09	0.01	0.08	0.02	0.21

# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 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	2.59	2.58	0.01
CONSUMER DISCRETIONARY	12.18	12.15	0.03
CONSUMER STAPLES	2.78	2.78	0.01
ENERGY	3.57	3.56	0.01
FINANCIALS	16.95	16.87	0.09
HEALTH CARE	9.15	9.13	0.02
INDUSTRIALS	15.04	15.51	-0.47
INFORMATION TECHNOLOGY	16.44	16.41	0.04
MATERIALS	6.68	6.66	0.02
REAL ESTATE	10.13	9.84	0.29
UTILITIES	4.50	4.53	-0.04

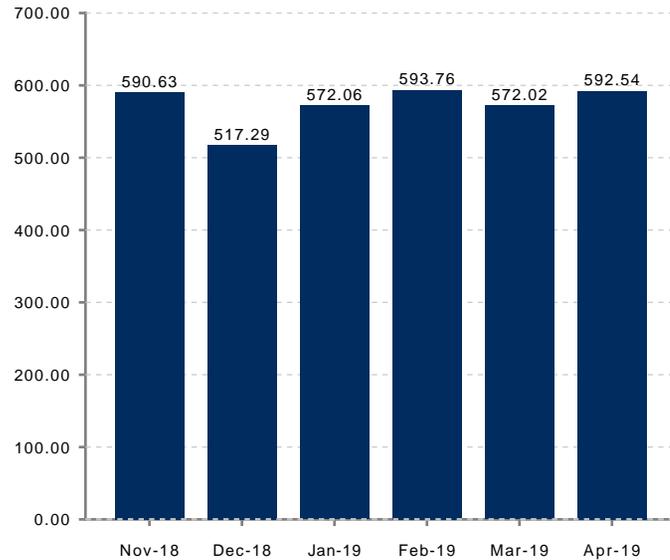
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2019

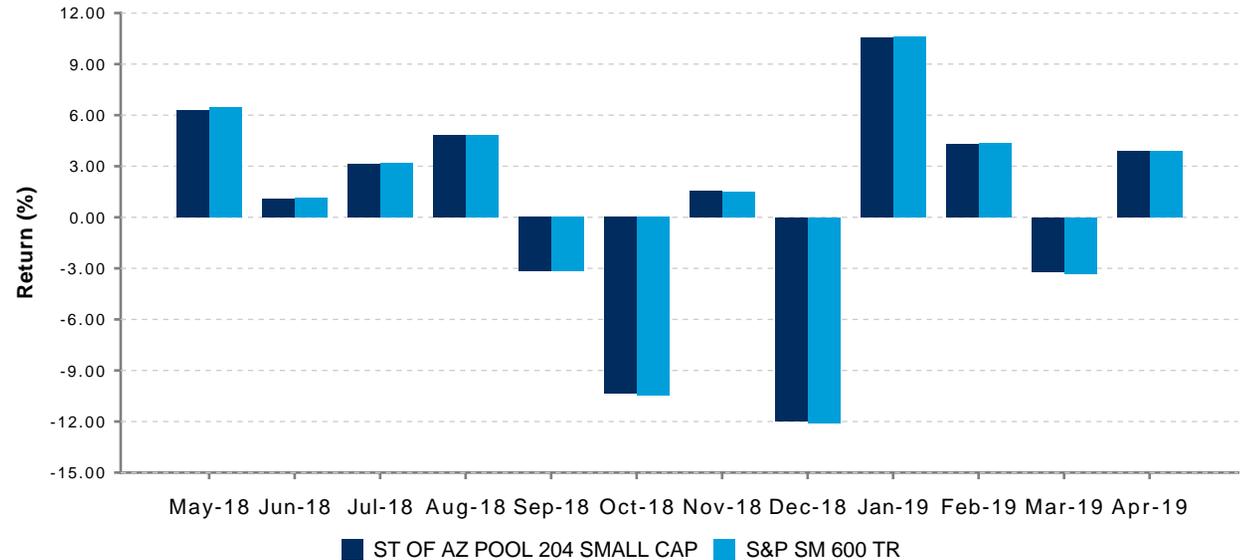
ST OF AZ POOL 204 SMALL CAP



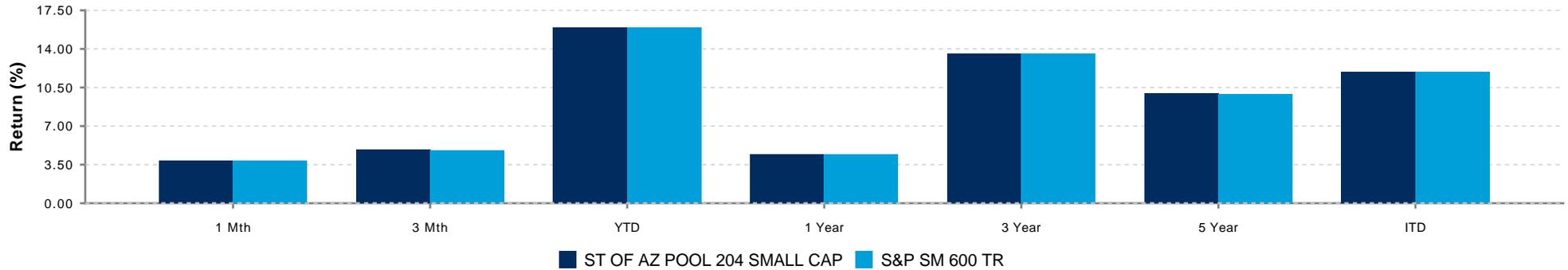
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

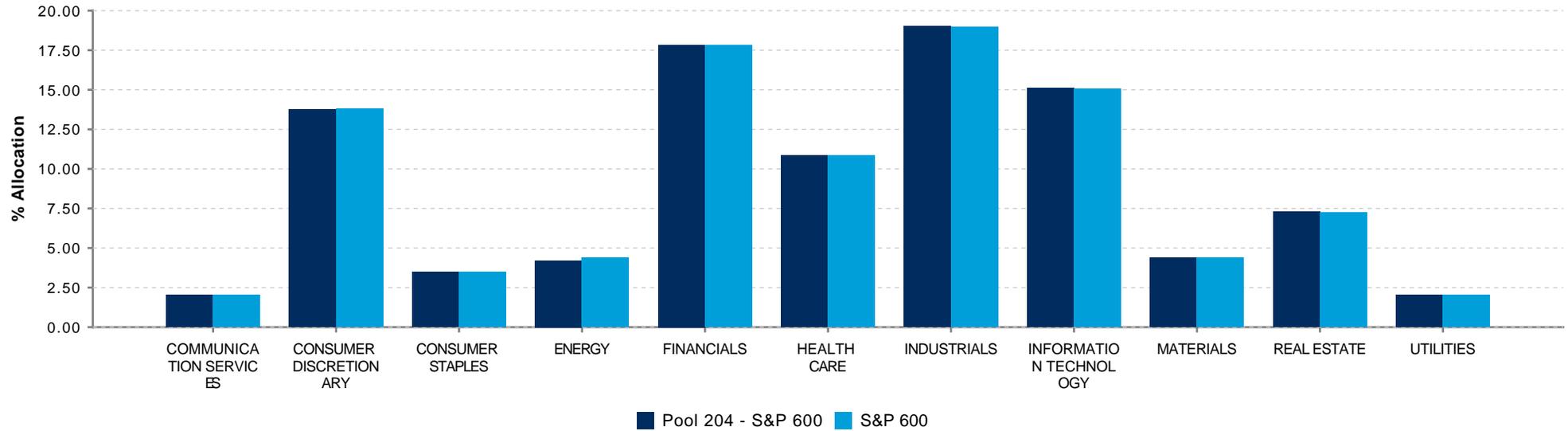


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2017	Apr 30 2018	Apr 30 2019
ST OF AZ POOL 204 SMALL CAP	3.87	4.85	15.91	4.44	13.54	9.96	11.91	24.28	12.77	4.44
S&P SM 600 TR	3.87	4.79	15.93	4.42	13.54	9.90	11.89	24.26	12.82	4.42
	-0.00	0.06	-0.02	0.02	-0.00	0.06	0.02	0.02	-0.05	0.02

# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2019

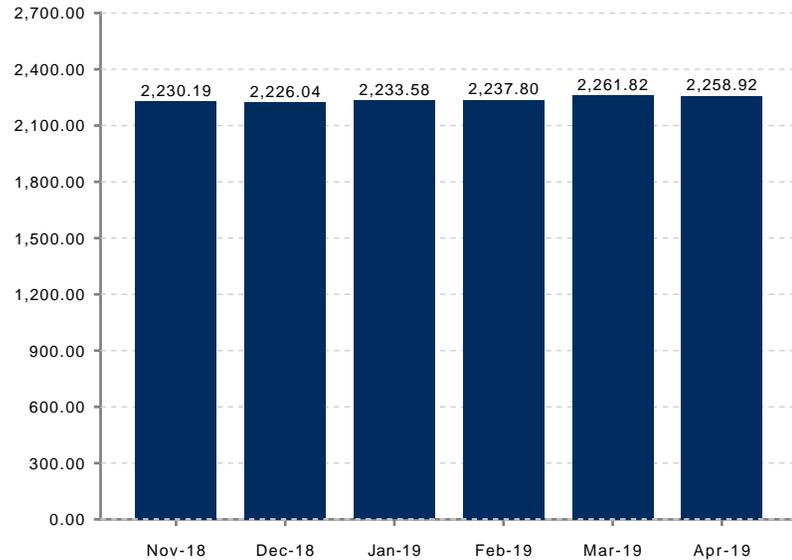
ST OF AZ POOL 204 SMALL CAP  
Sector Allocation vs S&P SMALLCAP 600



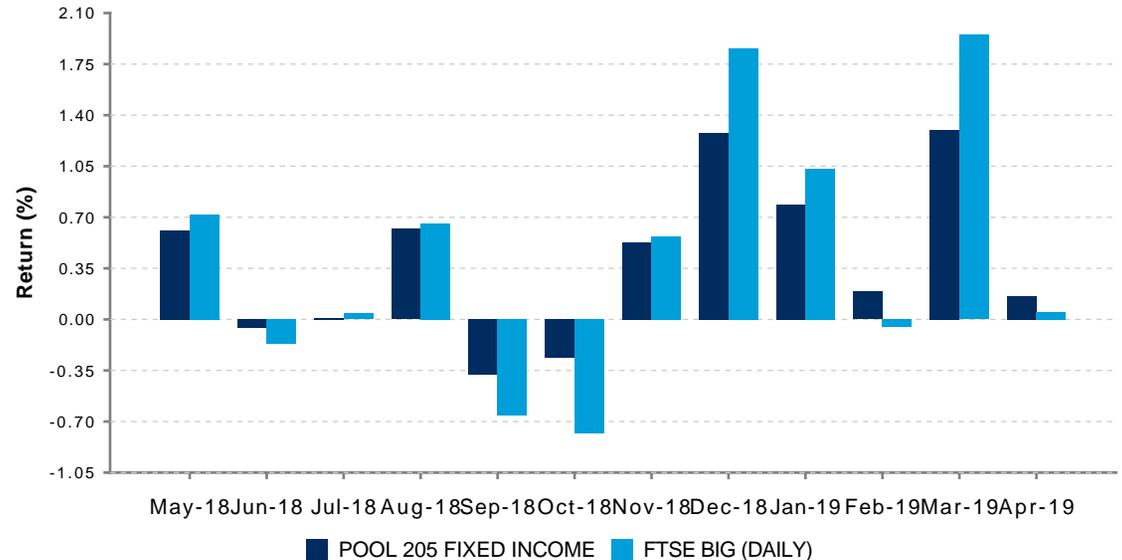
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.04	2.03	0.01
CONSUMER DISCRETIONARY	13.75	13.82	-0.07
CONSUMER STAPLES	3.48	3.47	0.01
ENERGY	4.21	4.39	-0.18
FINANCIALS	17.84	17.81	0.04
HEALTH CARE	10.87	10.83	0.03
INDUSTRIALS	19.01	18.96	0.05
INFORMATION TECHNOLOGY	15.09	15.05	0.04
MATERIALS	4.40	4.38	0.01
REAL ESTATE	7.28	7.23	0.05
UTILITIES	2.03	2.02	0.01



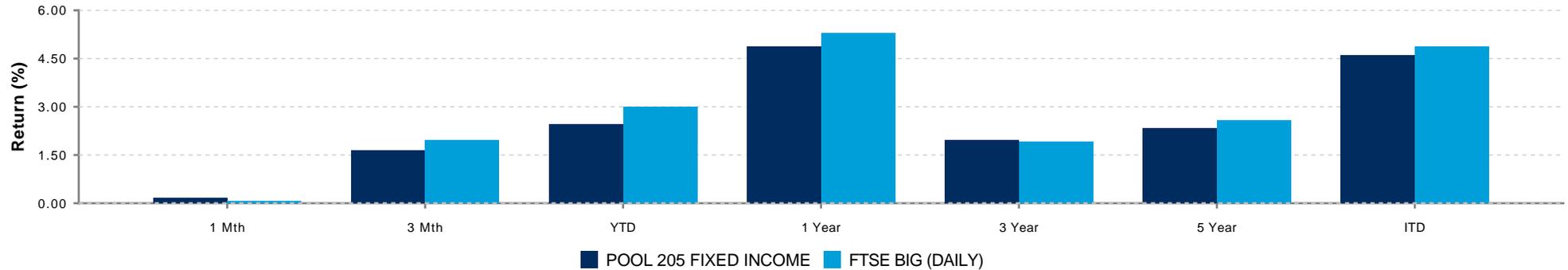
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2019	Apr 30 2018	Apr 30 2017
POOL 205 FIXED INCOME	0.16	1.65	2.46	4.87	1.96	2.34	4.60	4.87	-0.09	1.16
FTSE BIG (DAILY)	0.05	1.95	3.00	5.29	1.91	2.58	4.87	5.29	-0.31	0.82
	0.11	-0.29	-0.54	-0.42	0.05	-0.24	-0.28	-0.42	0.22	0.34

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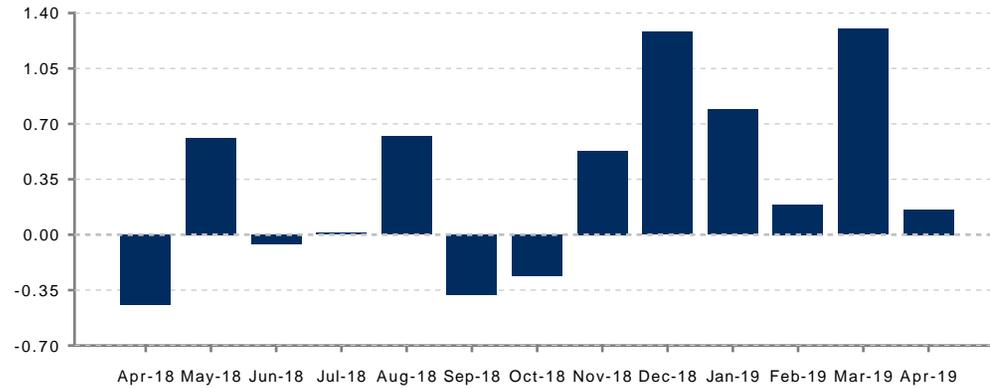
# OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2019

## POOL 205 FIXED INCOME



### Net Mqr Return

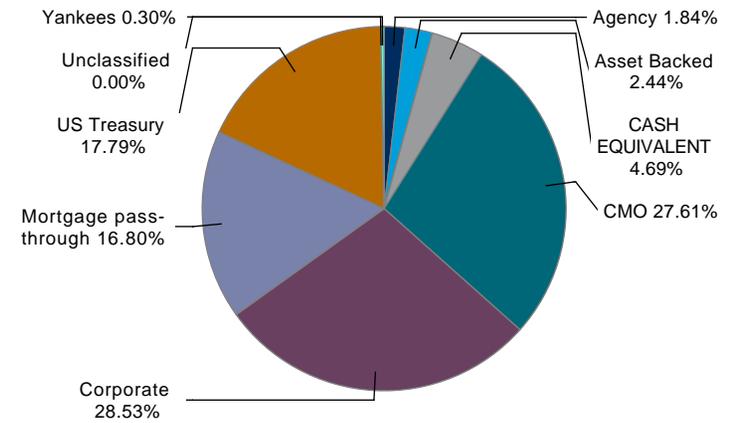


Current Mth      Prior Mth      1 Year Ago

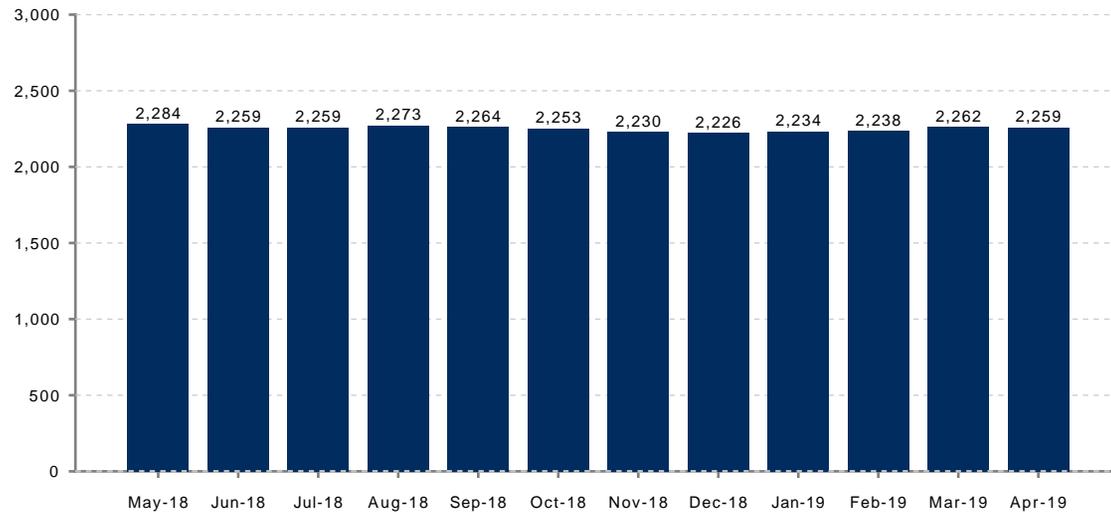
POOL 205 FIXED INCOME	0.16	1.30	-0.44
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### Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,258,921,983



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

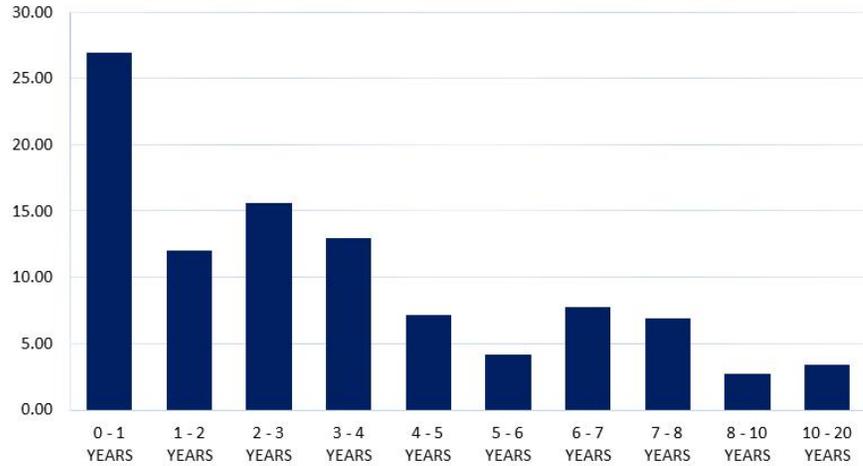


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	34,634,652	1.53
US TREASURY N/B	26,774,111	1.19
US TREASURY N/B	26,032,821	1.15
US TREASURY N/B	24,954,260	1.10
US TREASURY N/B	24,231,431	1.07
US TREASURY N/B	21,982,339	0.97
FORD MOTOR CREDIT CO	20,234,396	0.90
PEPSICO INC	20,196,576	0.89
PNC BANK NA	20,165,625	0.89
US TREASURY N/B	19,616,812	0.87



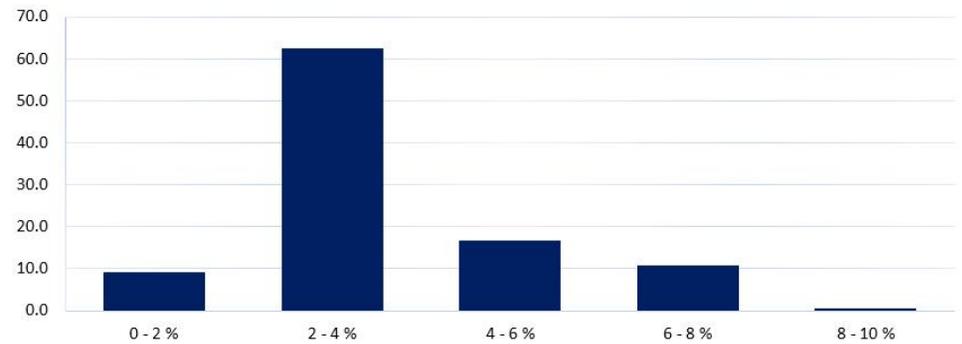
**Duration Distribution**



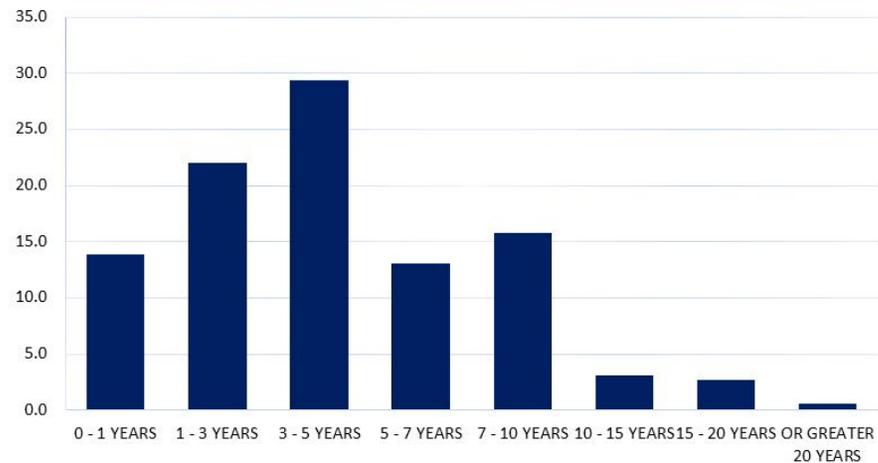
**Portfolio Level Characteristics**

	POOL 205 FIXED INCOME
Effective Maturity	4.76
Coupon	3.64
Effective Duration	3.35
Quality Rating (Moody's)	AA-2

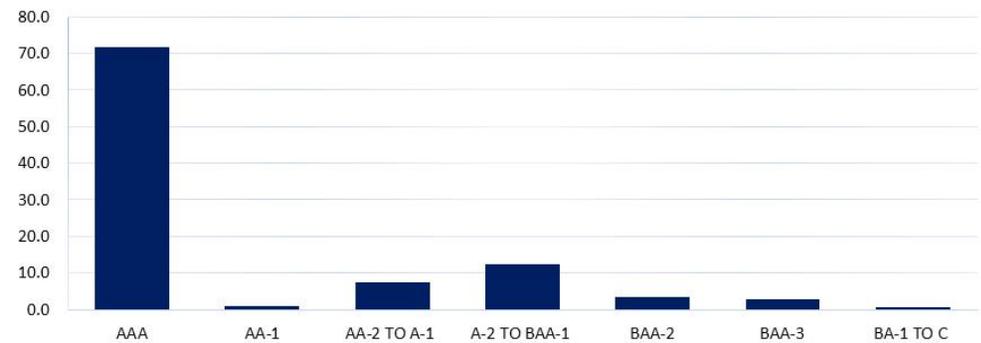
**Coupon Distribution**



**Expected Maturity Distribution**

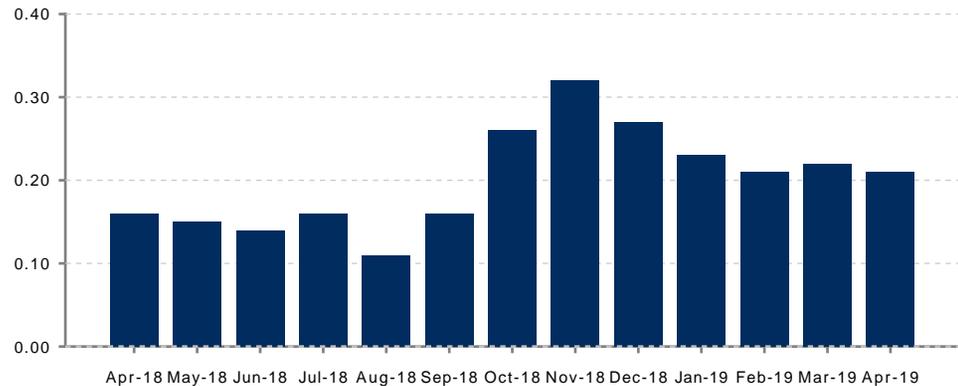


**Rating Distribution**





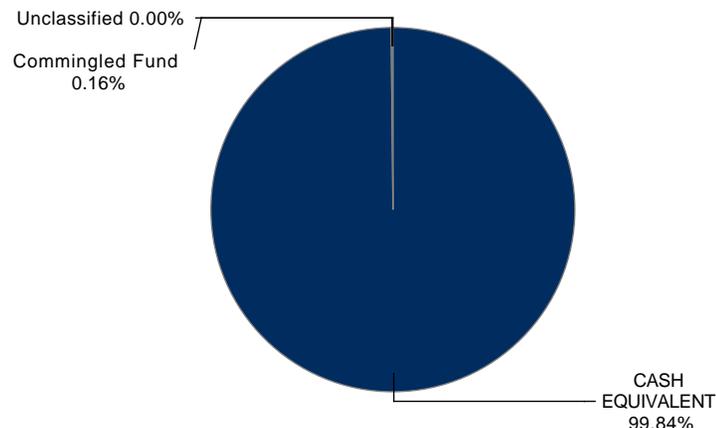
**Net Yield**



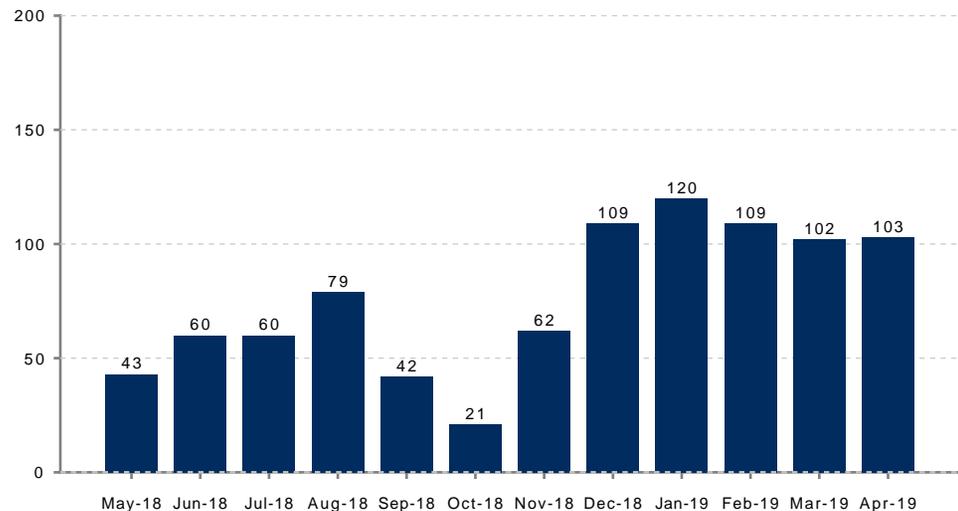
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	0.21	0.22	0.16

**Asset Allocation**

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	103,145,413



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

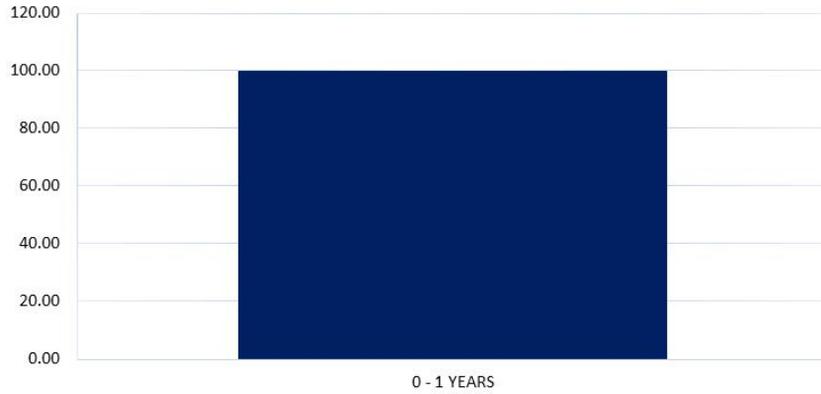


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
MOUNTCLIFF	9,963,167	9.66
SHEFFIELD RECEIVABLE	9,941,917	9.64
ANGLESEA FDG PLC and ANG	9,941,917	9.64
GLENCOVE FDG DAC/LLC	8,697,568	8.43
CHARIOT FNDG LLC	5,878,853	5.70
BLACKROCK PROV TEMP	5,820,457	5.64
HALKIN FINANCE LLC USC	4,992,717	4.84
ANGLESEA FDG PLC & ANG	4,992,361	4.84
HALKIN FINANCE LLC USC	4,992,222	4.84
INSTITUTIONAL SECURED	4,992,111	4.84



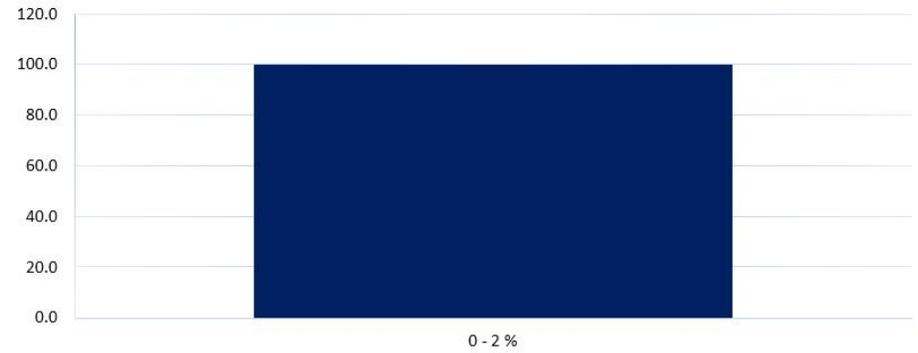
**Duration Distribution**



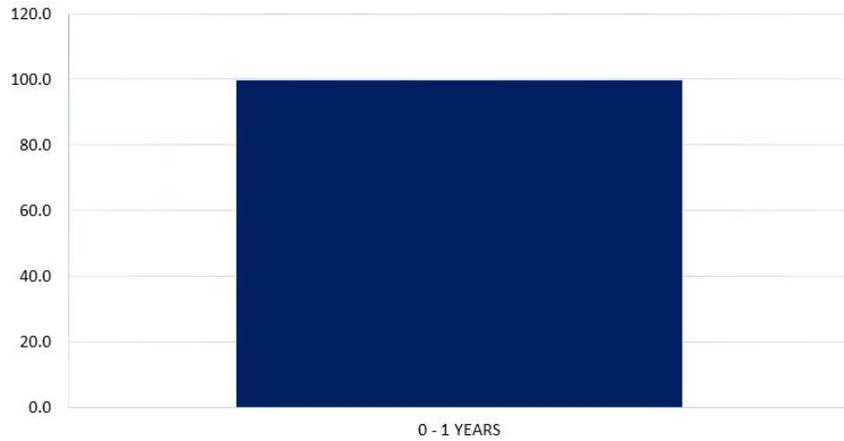
**Portfolio Level Characteristics**

	POOL 123 ST
Effective Maturity	0.77
Coupon	0.05
Effective Duration	0.73
Quality Rating (Moody's)	AAA

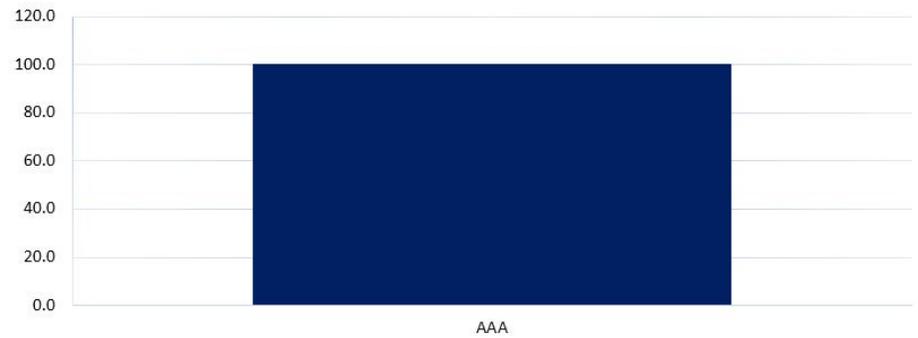
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



# Endowment Fund Market Value

