

OFFICE OF THE  
**ARIZONA STATE TREASURER**



**Kimberly Yee**

**TREASURER**



**JUNE 2019**

**Presented To:**

**Arizona State Board of Investment**

**July 30, 2019**



STATE BOARD OF INVESTMENT

**A G E N D A**

**July 30, 2019**

1. Call to Order; Opening Remarks .....The Honorable Kimberly Yee, Chair
2. Approval of Minutes of June 25, 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 June 2019 Report
5. Treasurer’s Report ..... The Honorable Kimberly Yee, Chair
6. Annual Performance Review and Market Outlook  
.....Jim Palmer, CFA, Chief Investment Officer, U.S. Bancorp Asset Management  
.....Mike Welle, CFA, Portfolio Manager, U.S. Bancorp Asset Management
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**

**July 30, 2019**

**TABLE OF CONTENTS**

	<u>Page</u>
Minutes of Board of Investment Meeting .....	iii-v
Review of Treasurer’s Monthly Reports:	
A. Earnings Distribution; Investment Pools .....	1
B. Operating Monies Invested Balances .....	2
C. State Agency Pools Investments and Performance Reports .....	3-21
D. LGIP Pools Investments and Performance Reports .....	22-32
E. Earnings Distributed Endowment Funds .....	33
F. Land Sales Monthly Proceeds Endowment Funds.....	34
G. Endowment Investments and Performance Reports.....	35-54
H. Broker Activity Report .....	55-63

**Minutes of  
BOARD OF INVESTMENT MEETING  
June 25, 2019**

The regular meeting of the State Board of Investment was held on June 25, 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  
Beth Ford, Treasurer, Pima County  
Andy Tobin, Director of Arizona Department of Administration

**Designees Present:**

Stephen Briggs, Legislative Liaison, for Keith Schraad, Interim Supervisor for  
Department of Financial Institution

**Others Present:**

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

**1. Call to Order**

Treasurer Yee called the June 25, 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. A special welcome was given to new Board Member, Andy Tobin, Director of Arizona Department of Administration.

**2. Approval of Minutes**

*Director Tobin moved to approve the minutes of May 28, 2019; seconded by Mr. Papp. Motion carried unanimously.*

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

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

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

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

Chief Investment Officer, Dennis Stevenson, highlighted the results for the Local Government Investment Pools performance for the month of June 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 June 2019. See memo.

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

*Treasurer Ford moved the approval of the Treasurer's June 2019 Monthly Report. Director Tobin seconded the motion. Motion carried unanimously.*

**5. Investment Policy Proposal**

Deputy Treasurer Mark Swenson reviewed for the board proposed changes to the IPS which was discussed during the May 2019 meeting. It would establish the Arizona Endowment Trust Fund which would be available to all participants in need of very long-term investing horizons and the authority to invest in equities.

*Mr. Papp moved to approve the proposed changes to the Investment Policy as presented. Treasurer Ford seconded the motion. Motion carried unanimously.*

**6. Legislative Report** - Fareed Bailey, Director of Legislative Affairs, informed the board that all five bills effecting the Treasury have been signed by the Governor, and until the legislature begins the next session, he would not be reporting.

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

Treasurer Yee gave a brief summary of the department's activities including the first meeting of the Arizona State Treasurer's Financial Literacy Task Force meeting which is comprised of financial literacy experts from throughout the state. She thanked the great work of the investment team with the PLETF Distributions, LGIP Earnings, and State Earnings all showing an upward trend. The Treasurer also indicated an increased interest in the LGIP program by LGIP clients and possible clients.

**8. Market Outlook**

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

**9. Call to the Public**

There was no public comment.

**10. Notice of Next Meeting**

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

**11. Adjournment**

*Director Tobin moved for adjournment of the meeting. Mr. Papp 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 | June 2019

### Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$7,567,033,234
- June earnings distributed: \$14,829,604 (+52.11% YoY)
- Fiscal YTD earnings distributed: \$145,643,509 (+65.6% YoY)

### Outlook |

The sovereign debt yields of major developed economies are negative; Germany (5 yr. -.67, 10 yr. -.36), Switzerland (5 yr. -.98, 10 yr. -.73), Japan (5 yr. -.25, 10yr -.16). Against this backdrop, the U. S. Federal reserve will lower rates between 25bps and 50bps on July 31, 2019. Although our economy continues to grow during a historically long expansion, the FOMC committee will lower rates as a preemptive move against any slowdown in economic growth. The U.S. continues to enjoy low unemployment, high consumer sentiment, strong durable goods orders, and low inflation. The latest GDP second quarter growth of 2.1% vs 1.8% expected, consumer consumption was up 4.3% and GDP price index up 2.4%, all very robust numbers. It is quite possible that GDP could be over 3.0% for the year against this backdrop. Cutting rates looks counterintuitive and may have to be reversed in 2020 if inflation increases through asset prices and/or significant commodity or wage increases.

### Strategy: Monthly Commentary |

Throughout the month we have added duration with US Treasuries yielding over 2% ahead of the Federal Reserve meeting. The increase has worked out well for our pools as we continue to outperform our benchmarks and market yields continue to decrease. We intend to continue this course of action and retain the ability to pivot out of overnight repos to longer duration securities opportunistically.

### Alternative Scenarios |

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

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

## State Agency Investment Pool Balances |

	June 30, 2019	June 30, 2018	FY Change
Pool 2 FF&C	\$1,126,902,396	\$958,195,838	+\$168,706,558
Pool 3 Internal	\$3,362,744,337	\$2,424,731,511	+\$938,012,826
Pool 3 External	\$108,878,302	\$105,487,890	+\$3,390,412
Pool 4 Gov.	\$1,150,411,804	\$846,617,046	+\$303,794,758
Pool 10 Internal	\$993,542,816	\$1,020,766,026	-\$27,223,210
Pool 10 External	\$109,277,318	\$147,701,060	-\$38,423,742
Pool 12 CAWCD	\$383,874,920	\$387,415,990	-\$3,541,070
Pool 16 ECDHB	\$331,401,340	\$349,640,104	-\$18,238,764
<b>TOTAL STATE AGENCY</b>	<b>\$7,567,033,234</b>	<b>\$6,240,555,467</b>	<b>+\$1,326,477,767</b>

# Local Government Investment Pools (LGIP) Summary

## Overall Performance – Where We Are Now |

- Local Government Investment Pools:
  - Total assets: \$3,472,575,044
  - Total June earnings: \$7,716,893; +\$2.2MM over June 2018
  - Total fiscal year yields:
    - Pool 5: 2.35%; +97bps higher than June 2018
    - Pool 7: 2.24%; +100bps higher than June 2018
    - Pool 500: 2.42%; +55bps higher than June 2018
    - Pool 700: 2.13%; +49bps higher than June 2018

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

The FOMC is expected to decrease rates by at least 25bps at the July 31, 2019 meeting. Any cut that does occur will impact the short-term pools over the next several months as higher-yielding securities mature and we must reinvest at lower rates. Now that we are in the new fiscal year, we will look to extend our duration target between 40 to 50 days for both Pools 5 and 7. We will also look to target a 10% to 15% daily liquidity target for both pools so that we have ample cash for participants. Pool 5 will be investing in high-quality diversified securities. Pool 7, our full faith and credit fund, will continue laddering U.S. Treasury bills.

## Strategy: Intermediate Pools 500 & 700 |

We will continue to be patient in our intermediate pools and opportunistically add duration through the remainder of 2019. Pool 500 will continue to target 5% monthly liquidity for participants. Pool 700, our full faith and credit fund, will maintain a 10% to 15% monthly liquidity target.

## LGIP Investment Pool Balances |

	June 30, 2019	June 30, 2018	FY Change
Pool 5 LGIP	\$1,430,359,537	\$1,356,271,138	+\$74,088,399
Pool 7 LGIP FF&C	\$1,545,324,056	\$1,361,647,788	+\$183,676,268
Pool 500 LGIP Med.	\$358,308,819	\$342,488,316	+\$15,820,503
Pool 700 LGIP Med FF&C	\$138,582,632	\$138,269,915	+\$312,717
<b>TOTAL LGIP</b>	<b>\$3,472,575,044</b>	<b>\$3,198,677,157</b>	<b>+\$273,897,887</b>

# Endowment Summary

## Overall Performance – Where Are We Now |

- Highlights:
  - PLETf 10-year annualized total return now 9.55%
  - PLETf total return in June trailed benchmark by 16bps
  - Prop 123 monthly distributions highest ever at \$28.8 million

### Big Picture:

- PLETf fair market value at \$6,066,850,827
- FYTD2019 distribution increased from \$316.6MM to \$345.4MM MoM; up \$28.4MM vs FY2018
- PLETf trailed benchmark FYTD by 52bps vs benchmark
- Calendar YTD return was 12.05% vs Benchmark 12.69%
- Annualized 10-Year total return through June is 9.55% versus May at 9.15%; +40 basis points MoM
- Fair Market Value up \$243.6MM MoM; up \$158.4MM YoY
- Unrealized Gains: \$3.32B (Up \$244.8MM or 7.96% YoY)
- June Realized Gains: \$11.6MM; FYTD +\$120.9MM
- June TRR PLETf 4.62% vs Benchmark 4.78%; -16bps vs benchmark

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

We continue to view our equity exposure as a long-term driver of returns for the PLETf. Exposure to U.S. equities has been a tremendous value-add over time and though markets periodically move through market correction phases, long-term equilibrium has rewarded patient investors with positive returns that outpace inflation and build trust value in *real* terms. The current period appears to be no exception as the PLETf has more than gained back the aggregate December swoon. Our equity exposure was 60.64% 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 11.42% (+84bps MoM), still outperforming the MidCap exposure at 9.30% (+40bps MoM), our LargeCap exposure at 5.42% (+33bps MoM), and our fixed income return of 4.66% (+2bp MoM). We will continue to passively invest in the individual components of the various indices per our investment policy on a market capitalization-weighted basis.

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

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

*Tim White, Director of Endowments*

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

Long interest rates may still eventually rise modestly in a scenario with a higher inflation print and a US/Chinese trade agreement and the curve may steepen in line with wall street economists' consensus (below). We feel it prudent to keep room for duration extension in Pool 205 from maturities/paydown cashflows migrating into Pool 123 for distribution requirements. Our duration is currently shorter than the benchmark by 2.69 years at 3.04 years (-0.07 MoM) versus 5.73 (unchanged) for the SBBIG Index; -0.07 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	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
<b>United States</b>											
US 30-Year	2.61	2.58	2.63	2.68	2.72	2.72	2.72	2.78	2.78	2.81	2.85
US 10-Year	2.08	2.10	2.15	2.20	2.23	2.26	2.27	2.32	2.34	2.39	2.40
US 5-Year	1.83	1.90	1.94	1.98	2.01	2.05	2.04	2.04	2.05	2.11	2.14
US 2-Year	1.84	1.86	1.87	1.88	1.91	1.92	1.91	1.91	1.88	1.92	1.94
US 3-Month Libor	2.28	2.25	2.18	2.13	2.09	2.09	2.05	2.07	2.04	2.08	2.10
Fed Funds Rate - Upper Bound	2.50	2.20	2.05	2.00	1.95	1.90	1.90	1.90	1.90	1.90	1.90
Fed Funds Rate - Lower Bound	2.25	1.95	1.82	1.73	1.68	1.66	1.63	1.66	1.65	1.65	1.65
2 Year - 10 Year Spread	0.24	0.24	0.28	0.31	0.32	0.33	0.36	0.41	0.47	0.46	0.47

\*Table presented as-of 07/23/2019.

## Endowment Monthly Land Sale Proceeds |

- +\$3.65MM in June
- +\$3.06MM vs May
- +\$53.1MM 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 \$321.2MM; up \$26.4 MM YoY
- Pool 123 mechanism working well (3-4 months laddered liquidity)

## Pool Performance |

Portfolio 3Yr standard deviation was 7.99 versus benchmark at 8.05; Portfolio is less risky/volatile versus benchmark.

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity underperformed the S&P 500 by 2bps MoM at +7.03%
- Pool 203 MidCap Equity underperformed the S&P 400 by 4bps MoM at +7.60%
- Pool 204 SmallCap Equity underperformed the S&P 600 by 1bps MoM at +7.43%
- Pool 205 underperformed the FTSE BIG Index by 38bps MoM at +0.86%
- Pool 123 returned +0.21% for June, outperforming the Pool 5 benchmark

**EARNINGS DISTRIBUTION - INVESTMENT POOLS  
 JUNE 2019**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	JUNE 2019	Fiscal YTD 18/19	Fiscal YTD 17/18	Change from Previous Year	
General Fund *	\$6,517,713	\$49,831,175	\$28,032,894	77.8%	
2 State Agencies - Full Faith & Credit	2,059,711	21,134,254	11,837,492	78.5%	558,898
3 State Agencies - Diversified (Combined) **	2,047,633	24,487,999	15,453,057	58.5%	1,090,072
4 State Agencies - Gov	1,665,448	21,973,877	11,583,366	89.7%	644,180
5 LGIP	3,402,257	36,057,705	19,251,835	87.3%	840,817
7 LGIP Gov	3,246,668	28,864,569	16,429,827	75.7%	721,097
9A Public School Credit Enhancement ***	0	0	0	0	57,080
10 Restricted Operating	999,661	10,029,633	6,937,228	44.6%	635,073
12 CAWCD Medium-Term	836,373	9,761,936	6,989,556	39.7%	215,734
16 ECDH Medium-Term	703,065	8,424,638	7,124,858	18.2%	202,681
<b>Subtotal</b>	<b>\$21,478,529</b>	<b>\$210,565,785</b>	<b>\$123,640,113</b>	<b>70.3%</b>	<b>\$4,965,632</b>
<b>NAV POOL</b>					
500 LGIP - Med Term	740,153	8,466,757	6,425,526	31.8%	192,268
700 LGIP - FF&C Med Term	194,782	2,295,018	2,382,697	-3.7%	74,532
<b>Total</b>	<b>\$22,413,465</b>	<b>\$221,327,561</b>	<b>\$132,448,336</b>	<b>67.1%</b>	<b>\$5,232,433</b>
<b>JUNE 2018 TOTALS</b>	<b>\$15,135,338</b>				<b>\$4,839,688</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 June 30, 2019  
 (in millions)

<u>Month</u>	<u>Fiscal Year</u> <u>2016/2017</u>	<u>Fiscal Year</u> <u>2017/2018</u>	<u>Fiscal Year</u> <u>2018/2019</u>
JULY	\$2,012	\$1,635	\$1,824
AUGUST	1,504	1,303	1,495
SEPTEMBER	1,694	1,455	1,594
OCTOBER	1,672	1,473	1,813
NOVEMBER	1,633	1,417	1,912
DECEMBER	1,693	1,400	2,007
JANUARY	2,255	2,140	2,348
FEBRUARY	2,306	2,244	2,185
MARCH	1,968	1,937	2,050
APRIL	1,961	1,980	2,236
MAY	2,215	2,279	2,963
JUNE	2,147	2,407	3,195
<b>Y-T-D Average</b>	<b>\$1,922</b>	<b>\$1,806</b>	<b>\$2,135</b>
<b>Full Year Average</b>	<b>\$1,922</b>	<b>\$1,806</b>	<b>\$2,135</b>

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

FUND	DESCRIPTION	Current Month 06/30/19	Prior Month 05/31/19	Prior Year 06/30/18	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	2,204,608	2,299,472	1,336,712	1.0002
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	5,842,874	5,706,955	3,389,290	1.0011
	EXTERNAL MANAGERS	216,949	223,574	183,138	1.0043
	<b>FUND 3 TOTAL</b>	<b>6,059,822</b>	<b>5,930,529</b>	<b>3,572,428</b>	1.0012
4	STATE AGENCIES - GOV	2,441,782	2,650,564	1,338,151	1.0038
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	231,640	214,439	165,872	1.0002
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	2,010,880	2,058,926	1,682,011	1.0005
	EXTERNAL MANAGERS	142,912	114,750	135,567	1.0035
	<b>FUND 10 TOTAL</b>	<b>2,153,791</b>	<b>2,173,677</b>	<b>1,817,578</b>	1.0008
12	CAWCD MEDIUM-TERM	836,373	835,209	707,971	1.0052
15	AHCCCS OPERATING	65,490	158,717	50,433	N/A
16	ECDH MEDIUM-TERM	703,065	738,705	674,202	1.0043
	<b>TOTAL STATE AGENCIES</b>	<b>14,696,572</b>	<b>15,001,311</b>	<b>9,663,347</b>	

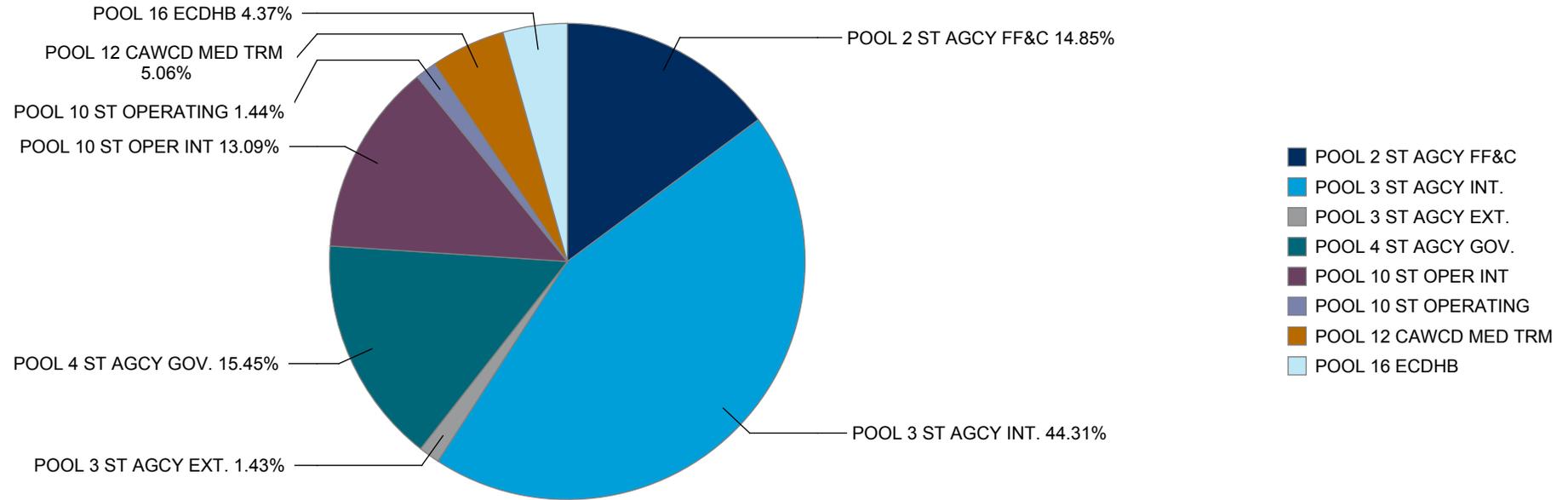
STATE AGENCY POOLS  
 PORTFOLIO YIELD ANALYSIS  
 JUNE 2019

FUND	DESCRIPTION	Current Month 06/30/19	Prior Month 05/31/19	Prior Year 06/30/18
2	STATE AGENCIES - FULL FAITH & CREDIT	2.39%	2.37%	1.74%
	50% Trailing 3-mo T-bill /	2.10%	2.32%	2.19%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	2.57%	2.53%	2.00%
	EXTERNAL MANAGERS	2.43%	2.43%	2.10%
	COMBINED	2.57%	2.53%	2.00%
	50% 1 month T-bill /	2.14%	2.40%	2.25%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	2.47%	2.46%	1.75%
	50% Trailing 3-mo T-bill /	2.10%	2.32%	2.19%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	2.39%	2.37%	1.74%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	2.46%	2.40%	2.01%
	EXTERNAL MANAGERS	1.60%	1.52%	1.05%
	COMBINED	2.38%	2.33%	1.88%
	50% Trailing 3-mo T-bill /	2.21%	2.41%	2.29%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	2.72%	2.65%	2.21%
	25% S&P LGIP Index /	2.15%	2.41%	2.50%
	75% Bloomber Barclays 1-3 year US Agg			
15	AHCCCS OPERATING	0.65%	1.27%	0.47%
16	ECDH MEDIUM-TERM	2.59%	2.64%	2.32%
	25% S&P LGIP Index /	2.15%	2.41%	2.50%
	75% Bloomer Barclays 1-3 year US Agg			

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	1,126,902,396	14.8
POOL 3 ST AGCY INT.	3,362,744,337	44.3
POOL 3 ST AGCY EXT.	108,878,302	1.4
POOL 4 ST AGCY GOV.	1,172,077,210	15.4
POOL 10 ST OPER INT	993,542,816	13.1
POOL 10 ST OPERATING	109,277,318	1.4
POOL 12 CAWCD MED TRM	383,874,920	5.1
POOL 16 ECDHB	331,401,340	4.4
<b>TOTAL STATE AGENCY</b>	<b>7,588,698,640</b>	<b>100.0</b>



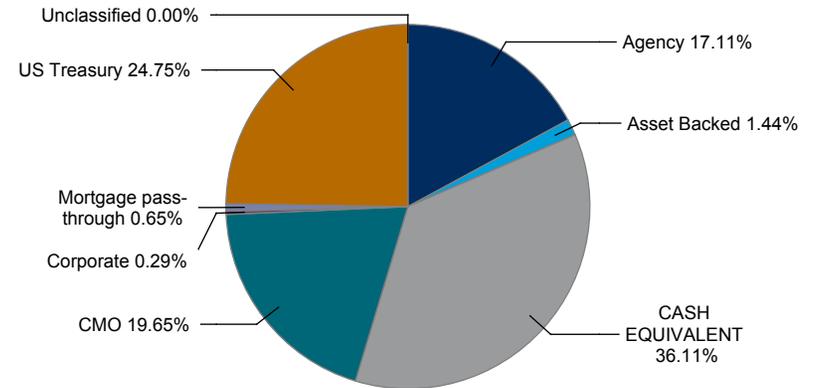
### Net Yield



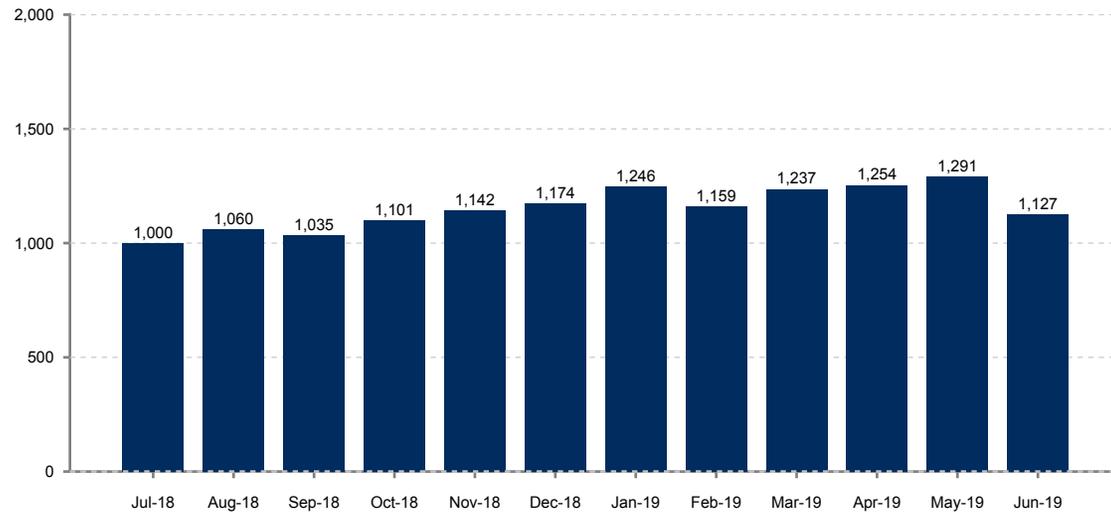
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	2.39	2.37	1.74

### Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,126,902,396



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

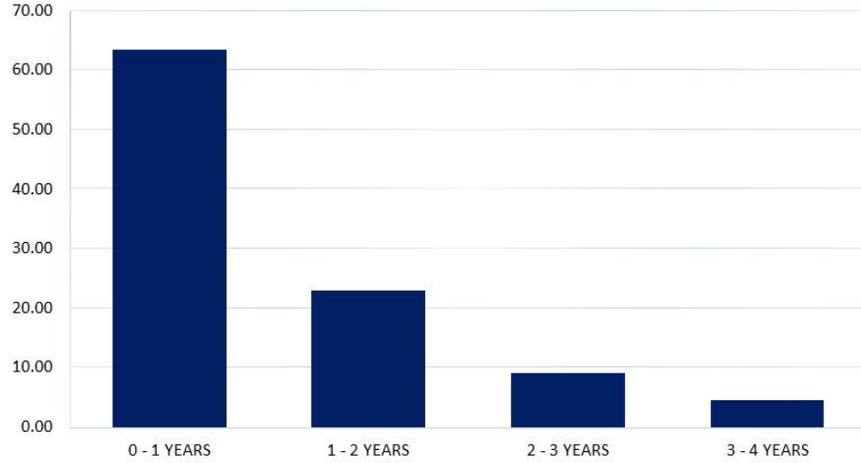


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	200,040,000	17.75
US TREASURY N/B	81,358,155	7.22
TREASURY BILL	64,327,084	5.71
CREDIT AGRICOLE REPO	62,569,741	5.55
TREASURY BILL	59,996,767	5.32
US TREASURY N/B	40,593,169	3.60
TREASURY BILL	39,962,400	3.55
TREASURY BILL	39,816,896	3.53
BANK OF AMERICA REPO	30,006,175	2.66
TREASURY BILL	29,737,270	2.64



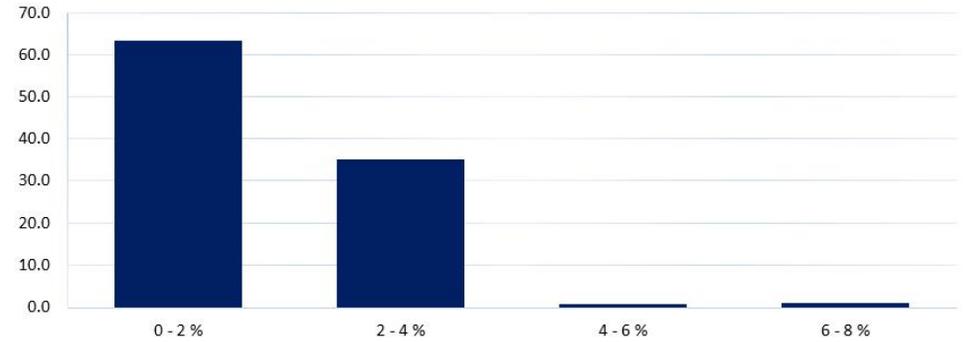
**Duration Distribution**



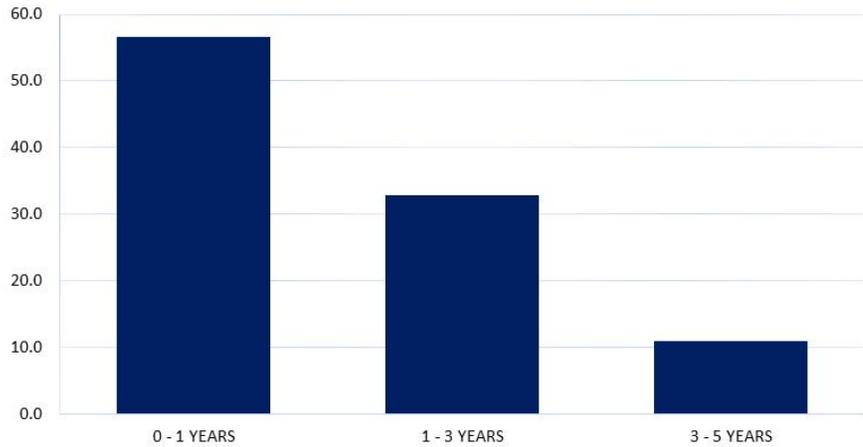
**Portfolio Level Characteristics**

	POOL 2 ST AGCY FF&C
Effective Maturity	1.35
Coupon	1.71
Effective Duration	0.83
Quality Rating (Moody's)	AAA

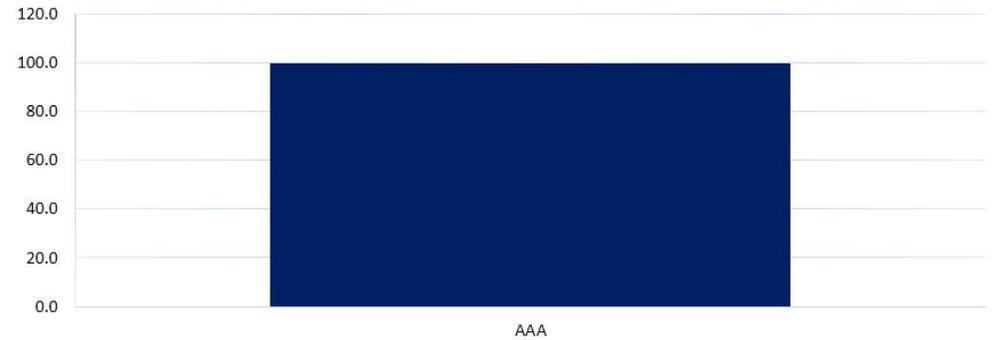
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



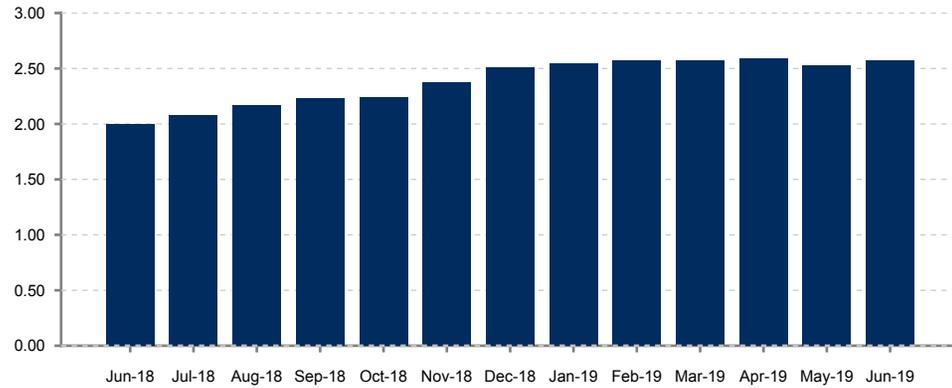
# OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2019

POOL 3 ST AGCY INT.



## Net Yield

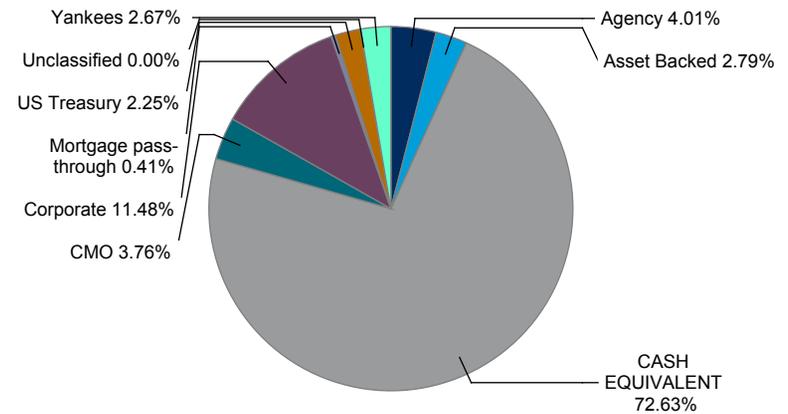


**Current Mth**      **Prior Mth**      **1 Year Ago**

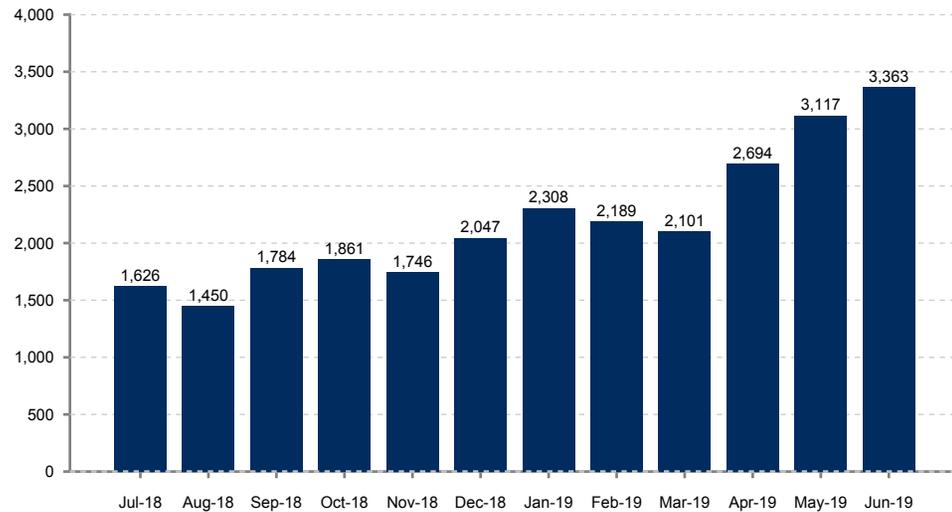
POOL 3 ST AGCY INT.	2.57	2.53	2.00
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## Asset Allocation

<b>Ending Market Value</b>
POOL 3 ST AGCY INT.      3,362,744,337



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

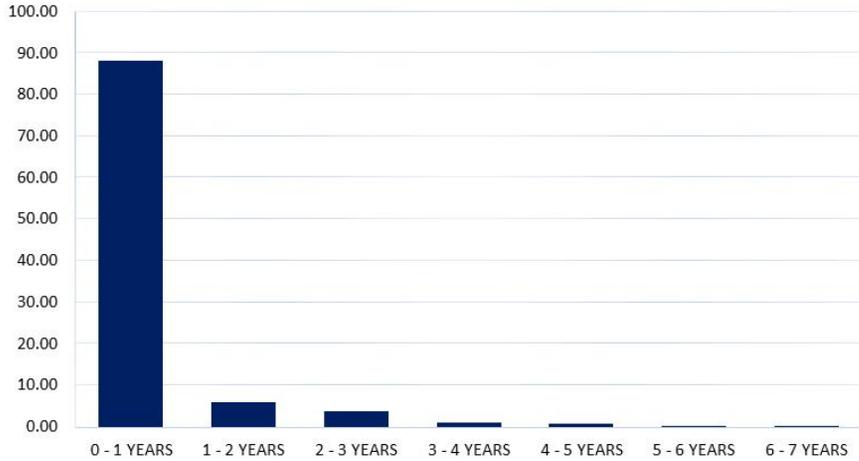


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	700,151,667	20.82
AMHERST PIERPONT	575,117,396	17.10
GUGGENHEIM SECURITIES REPO	185,230,438	5.51
SOUTH STREET REPO	165,031,625	4.91
SUNTRUST BKS INC DTC CP GENERIC CUSIP	75,142,917	2.23
TREASURY BILL	54,430,609	1.62
AMHERST PIERPONT	50,137,222	1.49
US TREASURY N/B	40,695,253	1.21
IBM CORP	30,179,302	0.90
LEXINGTN PKR CAP CO LL	30,000,000	0.89



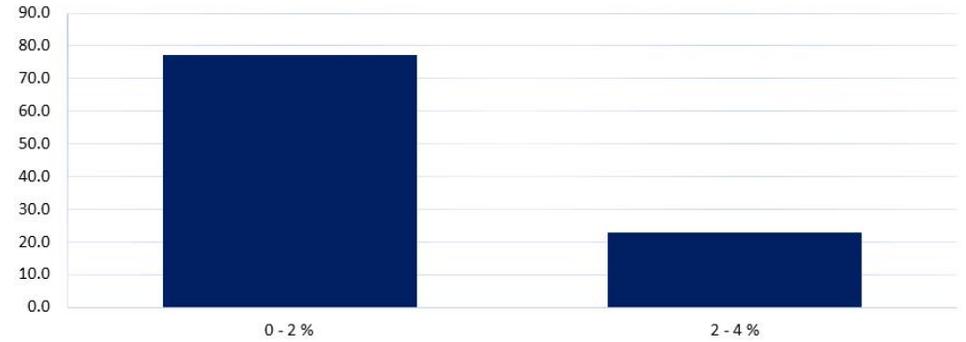
**Duration Distribution**



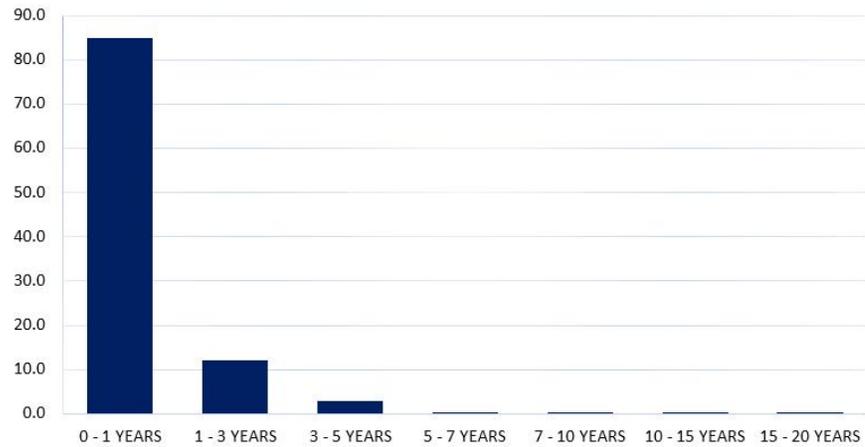
**Portfolio Level Characteristics**

	POOL 3 ST AGCY INT.
Effective Maturity	0.66
Coupon	1.07
Effective Duration	0.33
Quality Rating (Moody's)	AA-1

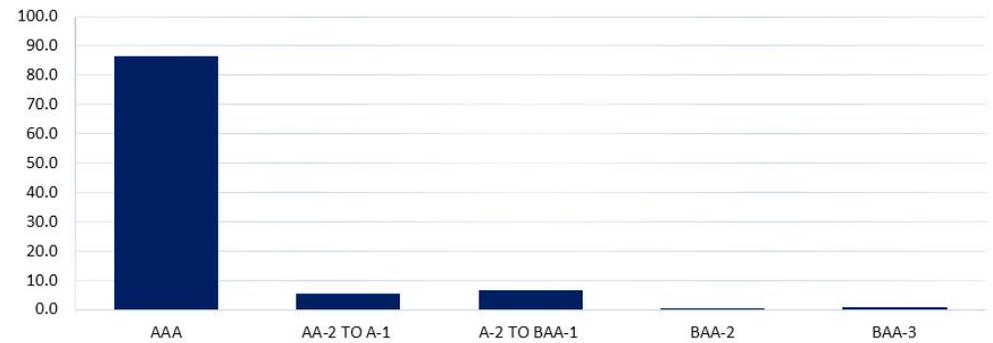
**Coupon Distribution**



**Expected Maturity Distribution**

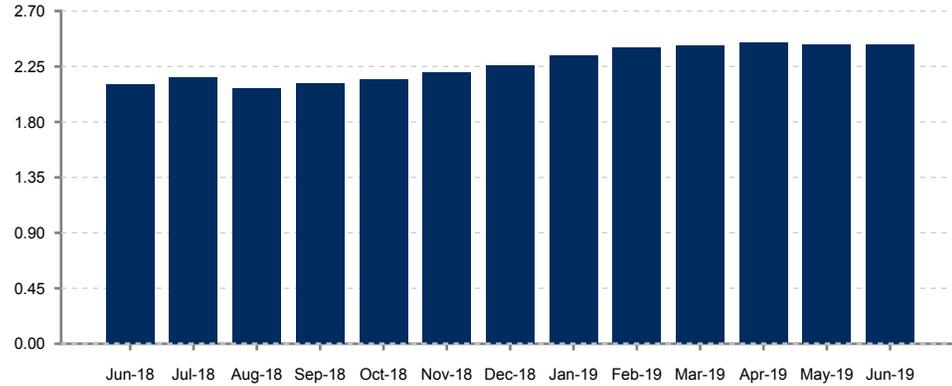


**Rating Distribution**





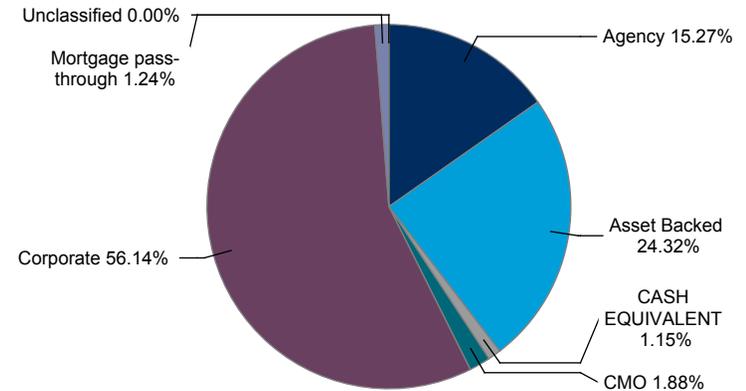
**Net Yield**



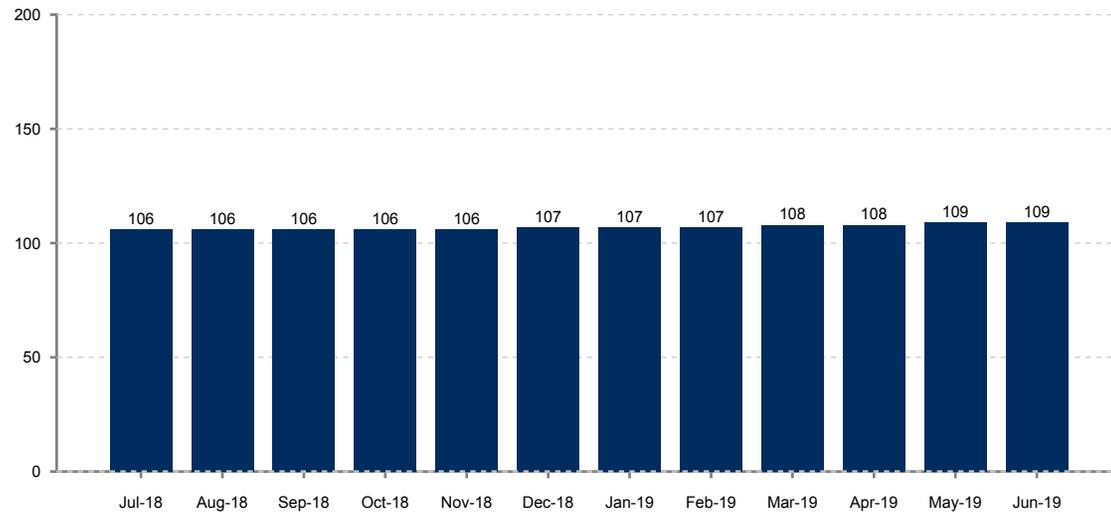
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.43	2.43	2.10

**Asset Allocation**

	Ending Market Value
POOL 3 ST AGCY EXT.	108,878,302



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

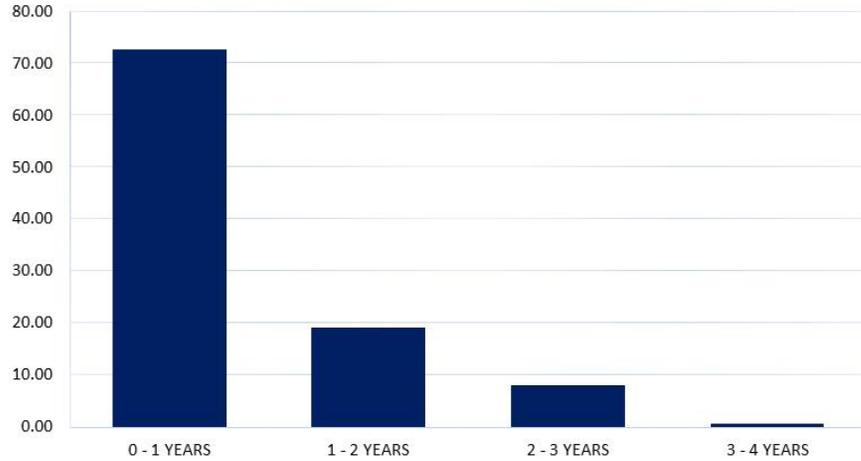


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FREDDIE MAC	3,023,322	2.78
FANNIE MAE	3,009,355	2.76
FREDDIE MAC	2,788,021	2.56
FREDDIE MAC	2,167,776	1.99
DISCOVER CARD EXECUTION NOTE T	2,116,793	1.94
PACCAR FINANCIAL CORP	2,091,165	1.92
CISCO SYSTEMS INC	2,007,278	1.84
FANNIE MAE	2,005,743	1.84
FHLMC MULTIFAMILY STRUCTURED P	1,954,838	1.80
BANK OF AMERICA CREDIT CARD TR	1,945,895	1.79



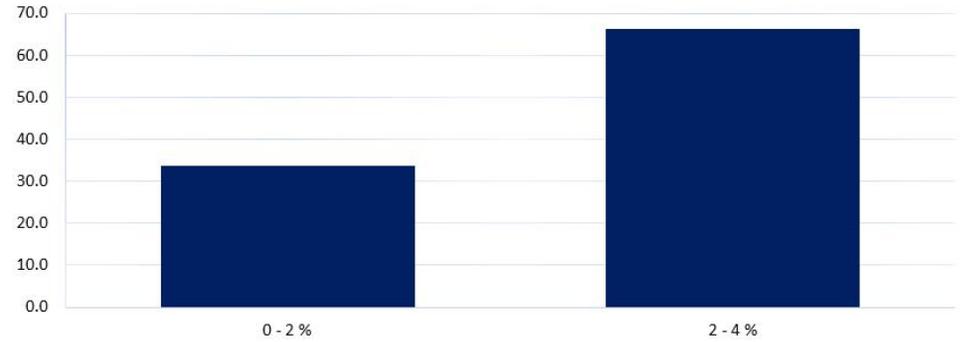
**Duration Distribution**



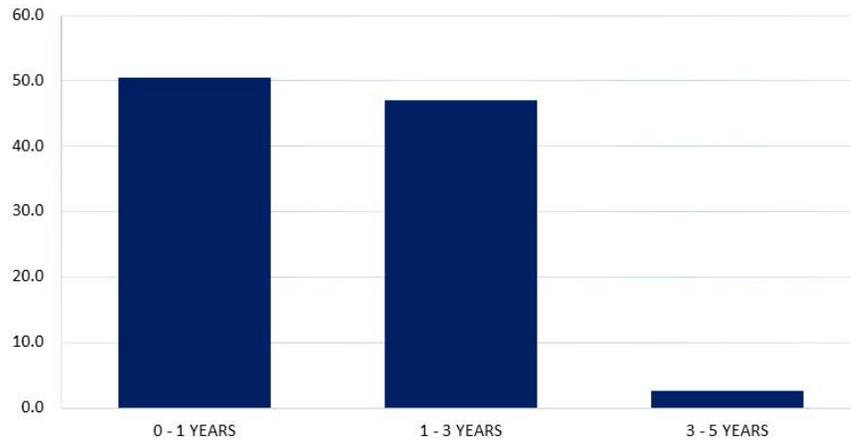
**Portfolio Level Characteristics**

	POOL 3 ST AGCY EXT.
Effective Maturity	1.18
Coupon	2.34
Effective Duration	0.72
Quality Rating (Moody's)	AA-3

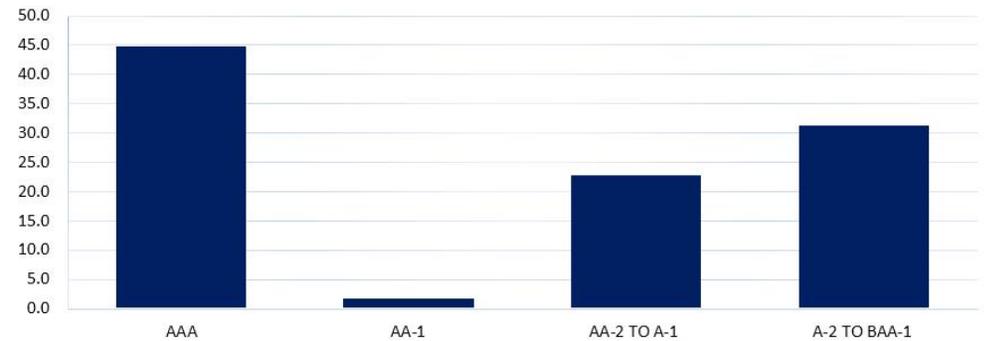
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



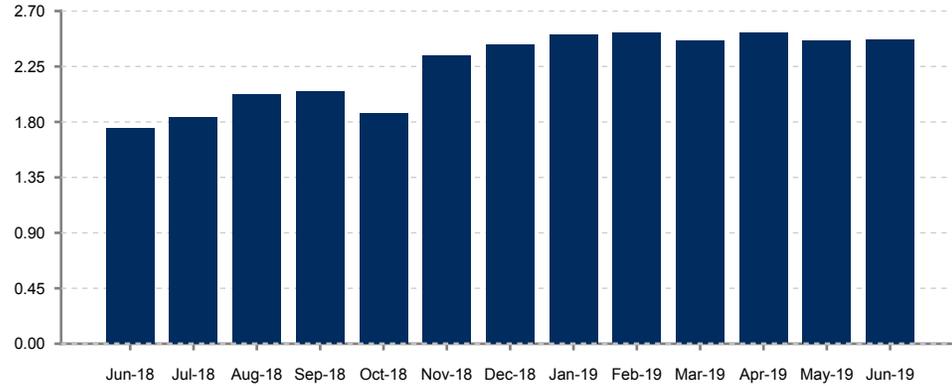
# OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2019

POOL 4 ST AGCY GOV.



## Net Yield

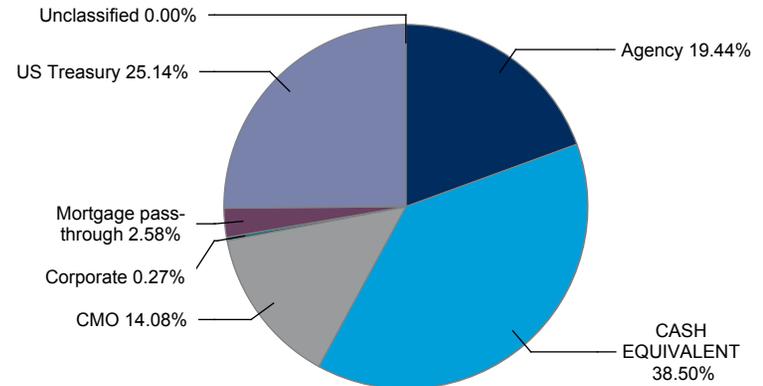


**Current Mth**      **Prior Mth**      **1 Year Ago**

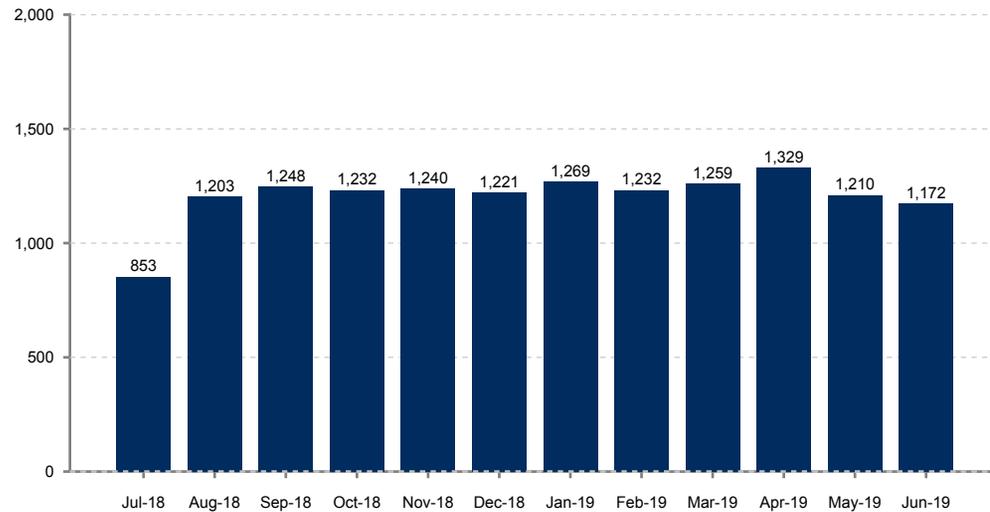
POOL 4 ST AGCY GOV.	2.47	2.46	1.75
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## Asset Allocation

<b>Ending Market Value</b>	
POOL 4 ST AGCY GOV.	1,172,077,210



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

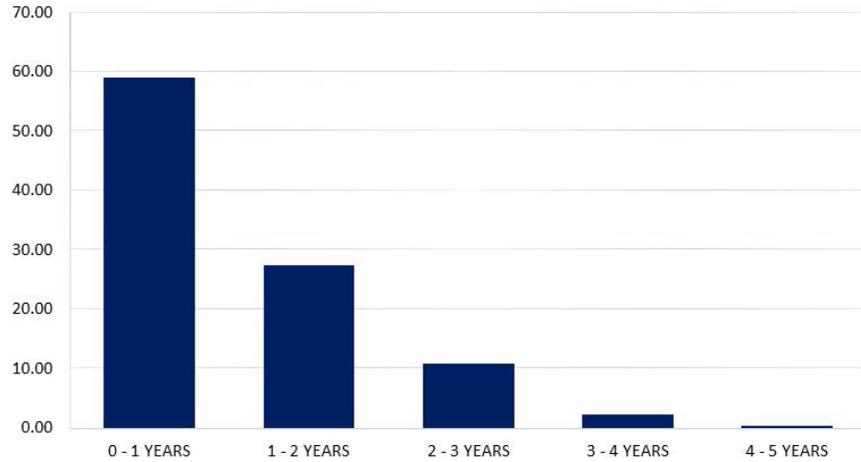


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CREDIT AGRICOLE REPO	141,436,051	12.07
SOUTH STREET REPO	85,016,292	7.25
TREASURY BILL	79,924,800	6.82
SOUTH STREET REPO	70,032,102	5.98
US TREASURY N/B	66,103,501	5.64
US TREASURY N/B	55,955,973	4.77
US TREASURY N/B	40,731,733	3.48
US TREASURY N/B	25,522,423	2.18
US TREASURY N/B	25,445,058	2.17
SUNTRUST BKS INC DTC CP GENERIC CUSIP	25,047,639	2.14



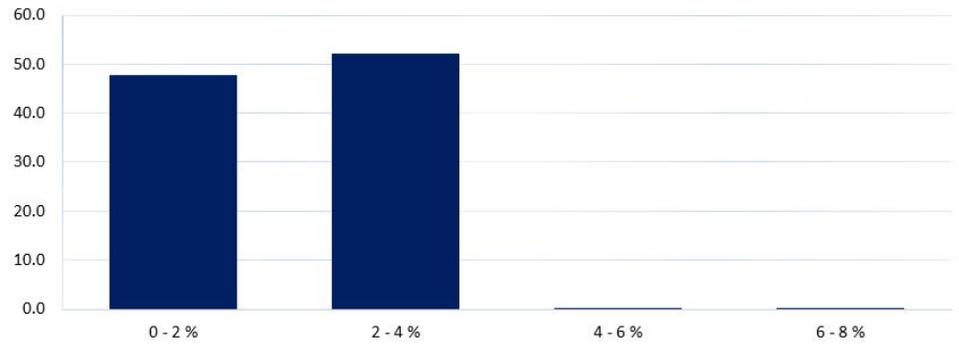
**Duration Distribution**



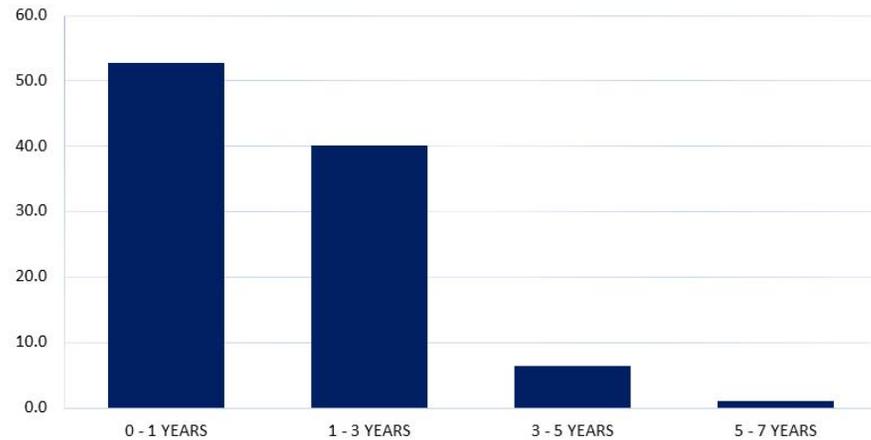
**Portfolio Level Characteristics**

	POOL 4 ST AGCY GOV.
Effective Maturity	1.37
Coupon	2.08
Effective Duration	0.83
Quality Rating (Moody's)	AAA

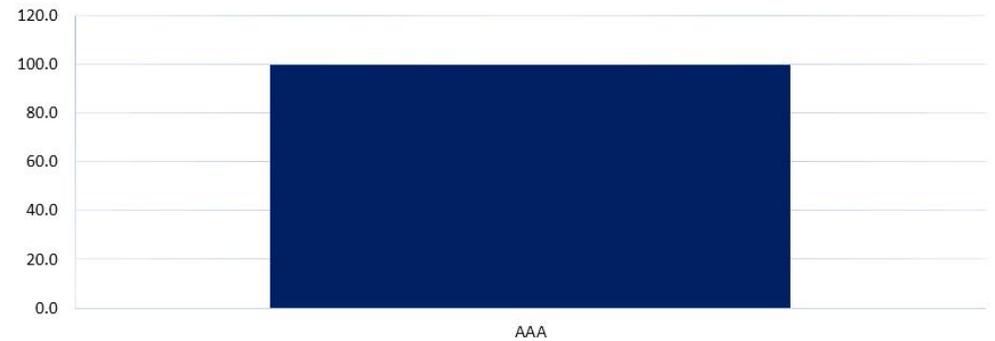
**Coupon Distribution**



**Expected Maturity Distribution**

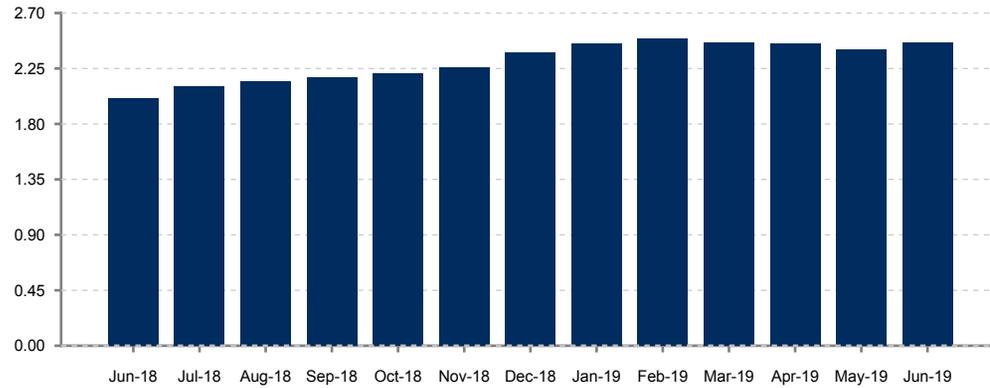


**Rating Distribution**





### Net Yield

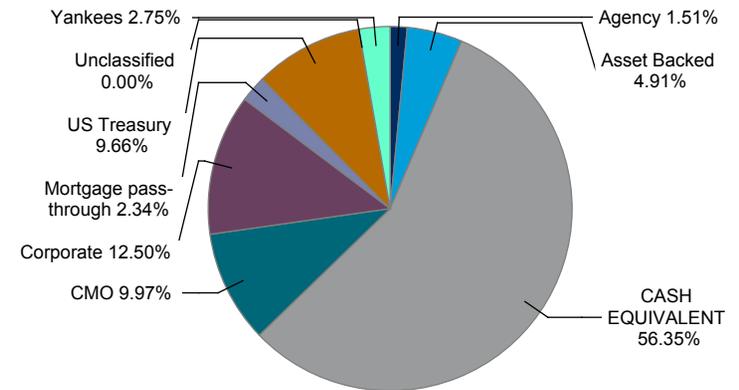


**Current Mth**      **Prior Mth**      **1 Year Ago**

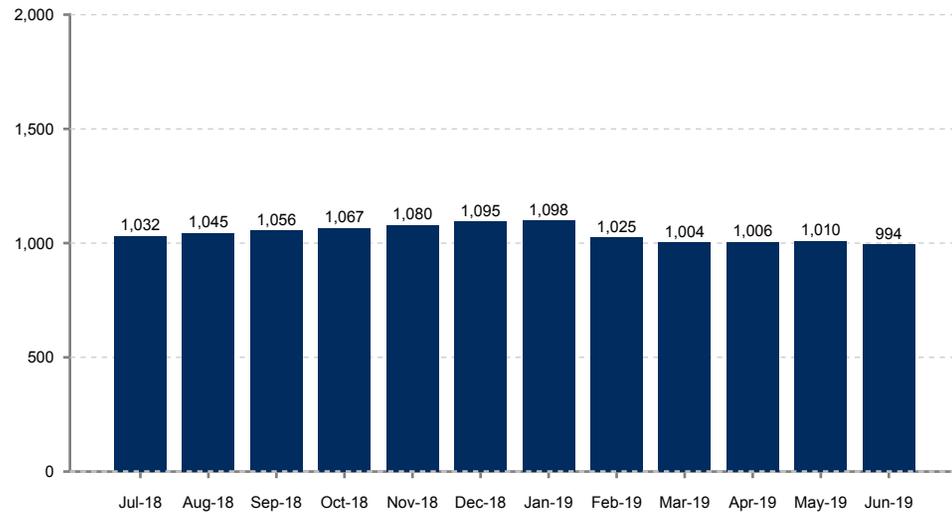
POOL 10 ST OPER INT	2.46	2.40	2.01
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### Asset Allocation

POOL 10 ST OPER INT	Ending Market Value 993,542,816
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### Net Asset Values over Time (\$MM)

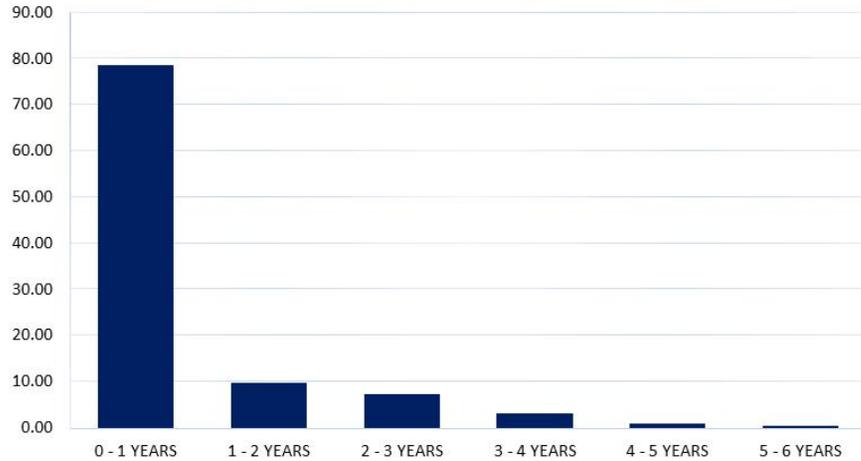


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
SOUTH STREET REPO	42,571,363	4.28
US TREASURY N/B	30,129,879	3.03
UNITED HEALTHCARE CO	30,000,000	3.02
INSTITUTIONAL SECURED	24,987,702	2.52
GLENCOVE FDG DAC/LLC	24,974,722	2.51
TORONTO DOMINION BANK	24,949,583	2.51
CONCORD MIN CPTL CO	24,947,042	2.51
GOTHAM FDG CORP	20,000,000	2.01
CEDAR SPRING CPTL CO	20,000,000	2.01
ANGLESEA FDG PLC and ANG	19,957,806	2.01



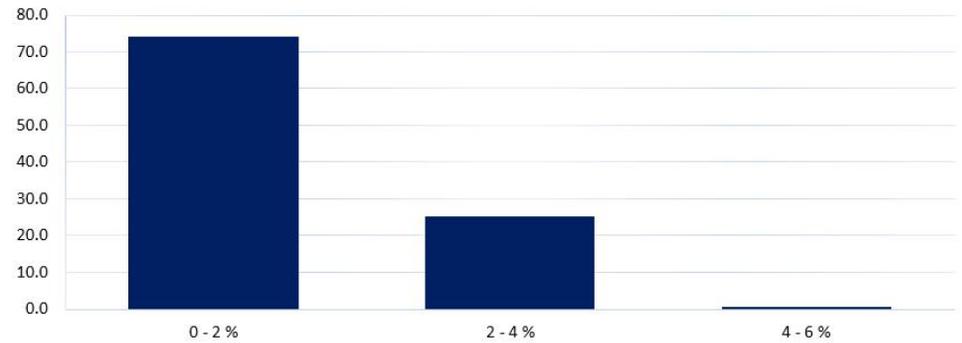
**Duration Distribution**



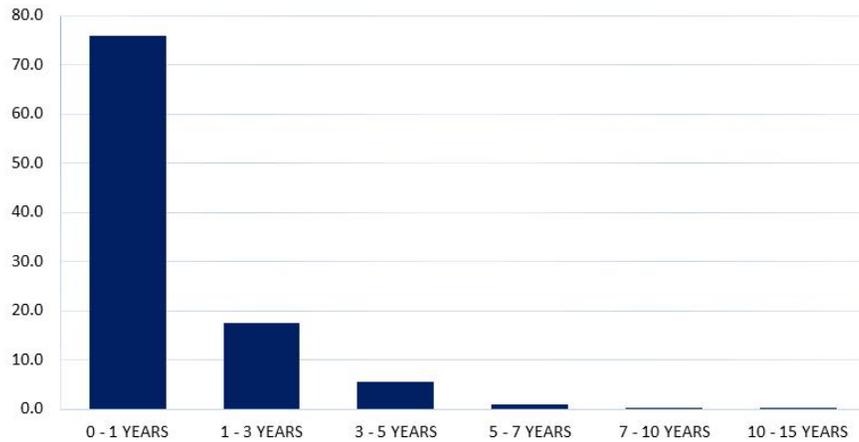
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING INT
Effective Maturity	0.81
Coupon	1.04
Effective Duration	0.63
Quality Rating (Moody's)	AA-1

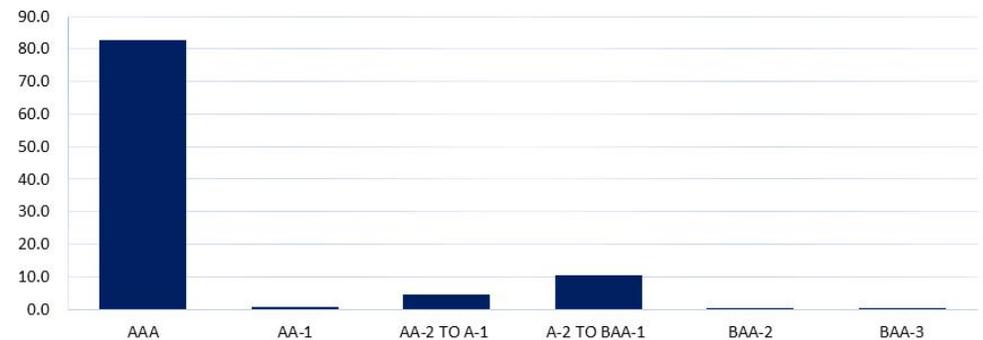
**Coupon Distribution**



**Expected Maturity Distribution**

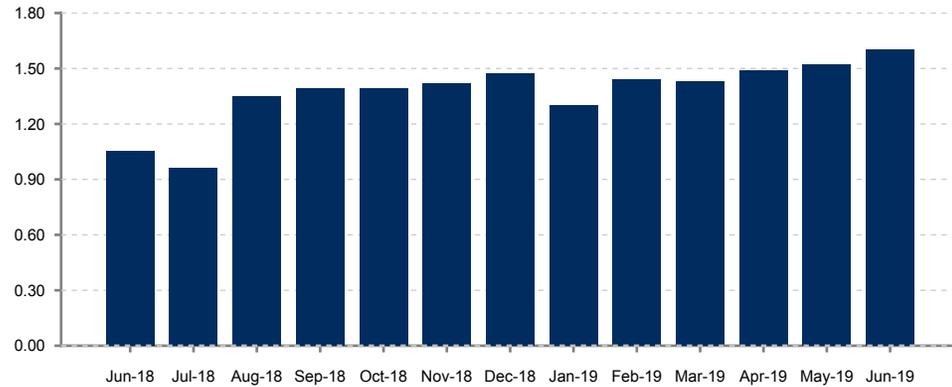


**Rating Distribution**





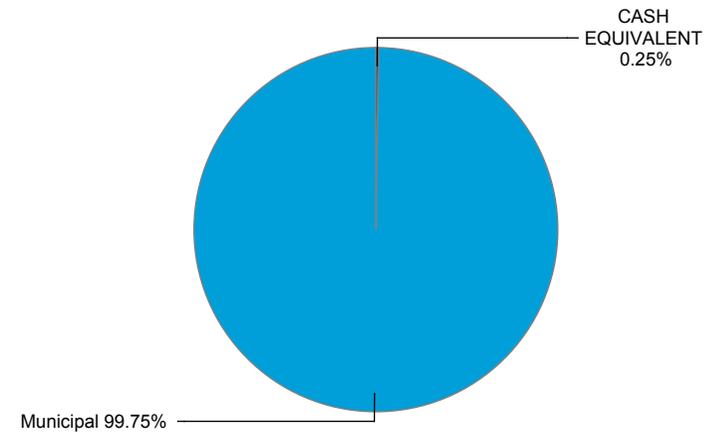
### Net Yield



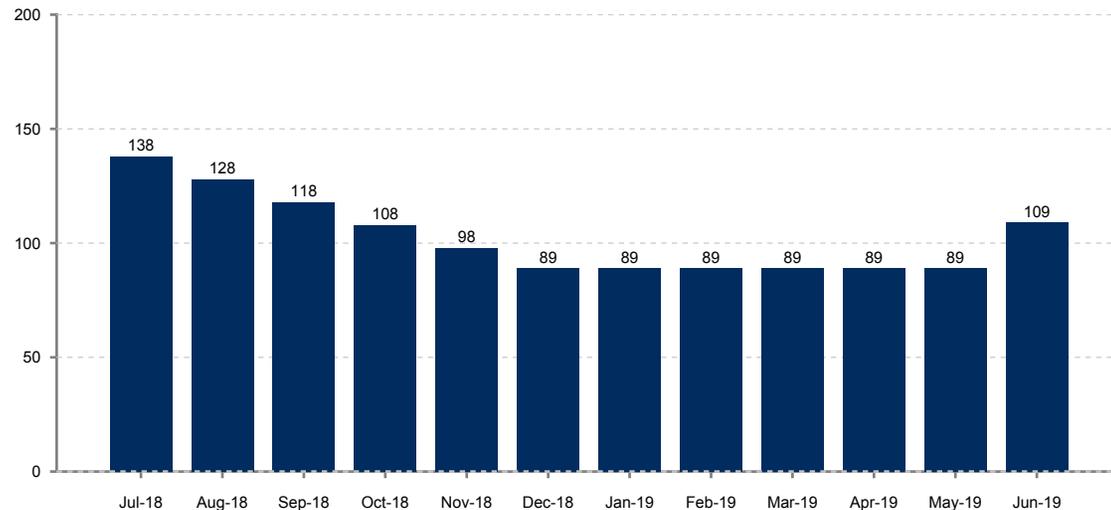
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	1.60	1.52	1.05

### Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	109,277,318



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

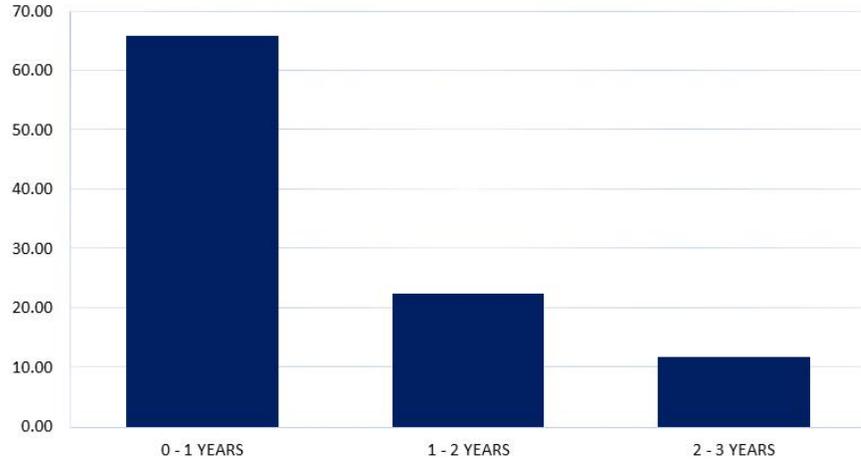


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
PRINCE GEORGES CNTY	10,090,402	9.23
WISCONSIN ST PETROLEU	8,731,200	7.99
ROUND ROCK TX INDEP S	5,333,468	4.88
COLUMBUS OH	5,326,000	4.87
MARYLAND ST	5,067,306	4.64
FORT WORTH TX	4,814,084	4.41
VIRGINIA MN INDEP SCH D	4,488,383	4.11
MASSACHUSETTS ST	4,280,133	3.92
DES MOINES IA	4,274,840	3.91
CLARK CNTY NV ARPT RE	4,031,730	3.69



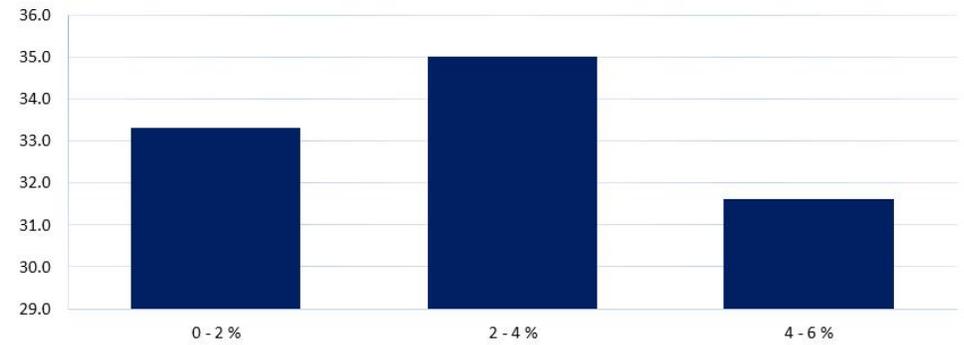
**Duration Distribution**



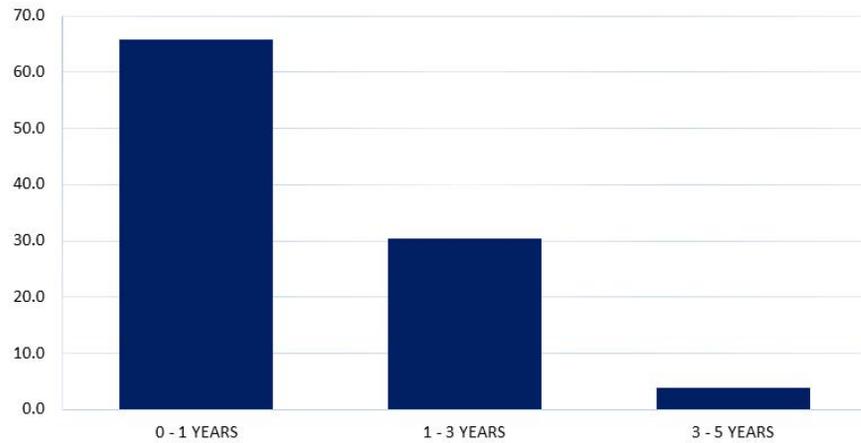
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING
Effective Maturity	0.72
Coupon	3.44
Effective Duration	0.69
Quality Rating (Moody's)	AA-1

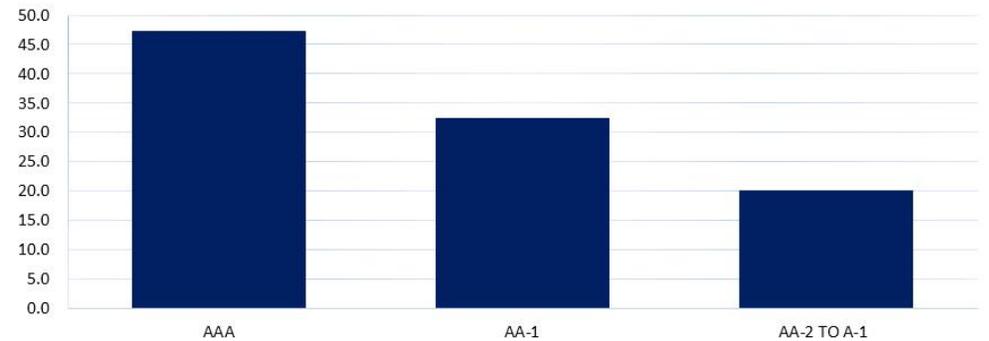
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



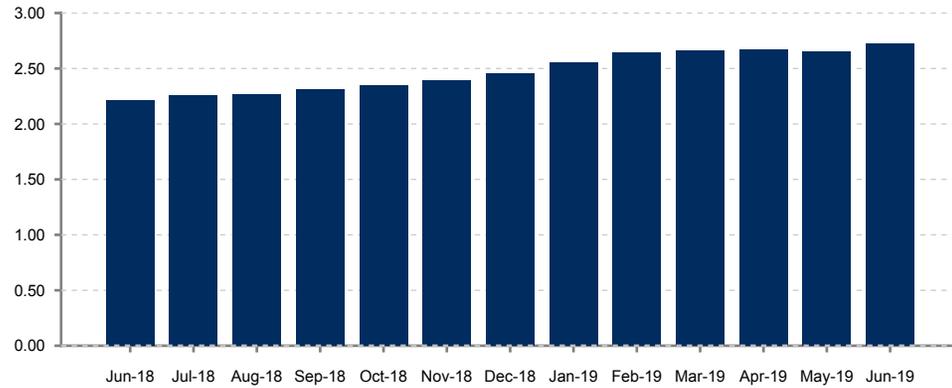
# OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2019

POOL 12 CAWCD MED TRM



## Net Yield

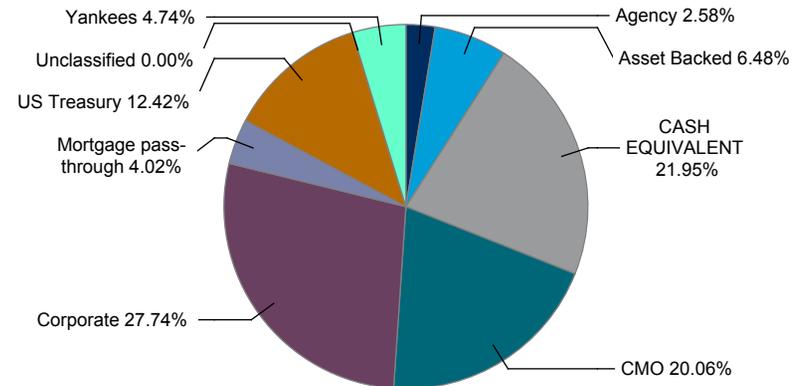


**Current Mth**      **Prior Mth**      **1 Year Ago**

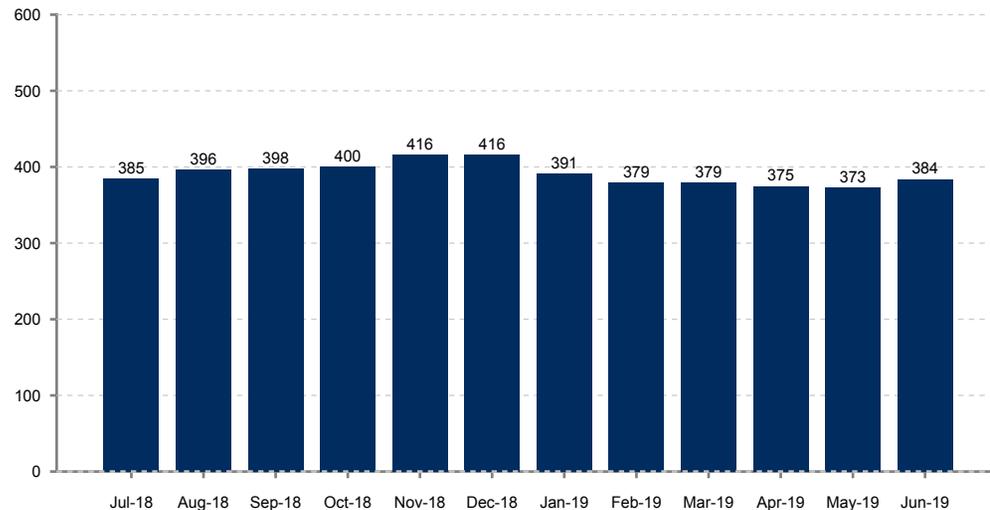
POOL 12 CAWCD MED TRM	2.72	2.65	2.21
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## Asset Allocation

<b>Ending Market Value</b>	
POOL 12 CAWCD MED TRM	383,874,920



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

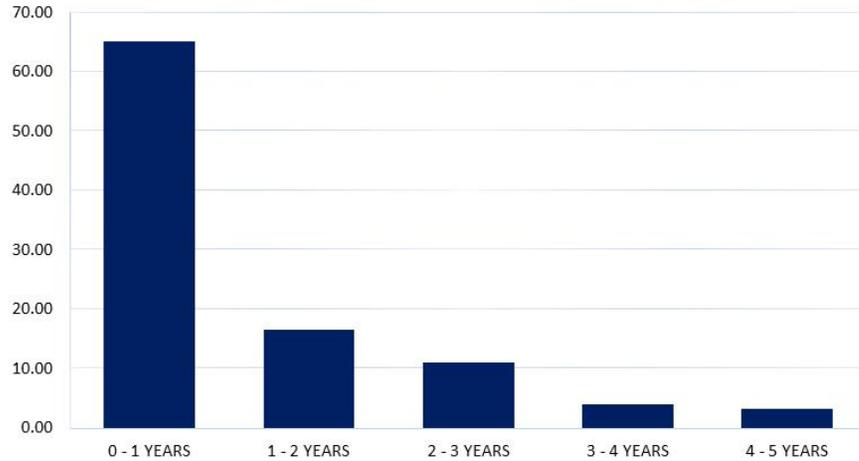


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	15,519,465	4.04
US TREASURY N/B	10,178,516	2.65
TREASURY BILL	9,873,326	2.57
WI TREASURY SEC	7,666,916	2.00
GOVERNMENT NATIONAL MORTGAGE A	6,114,620	1.59
BANK OF AMERICA CORP	5,518,614	1.44
JP MORGAN CHASE BANK NA	5,338,370	1.39
FREDDIE MAC	5,187,788	1.35
WASTE MANAGEMENT INC	5,169,946	1.35
US TREASURY SEC	5,115,308	1.33



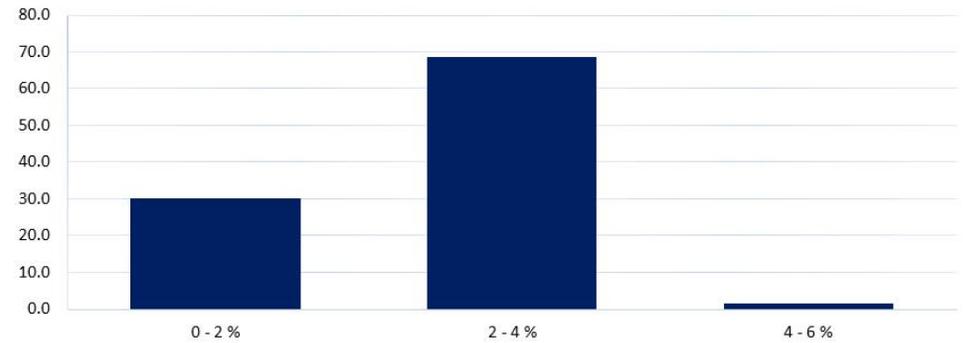
**Duration Distribution**



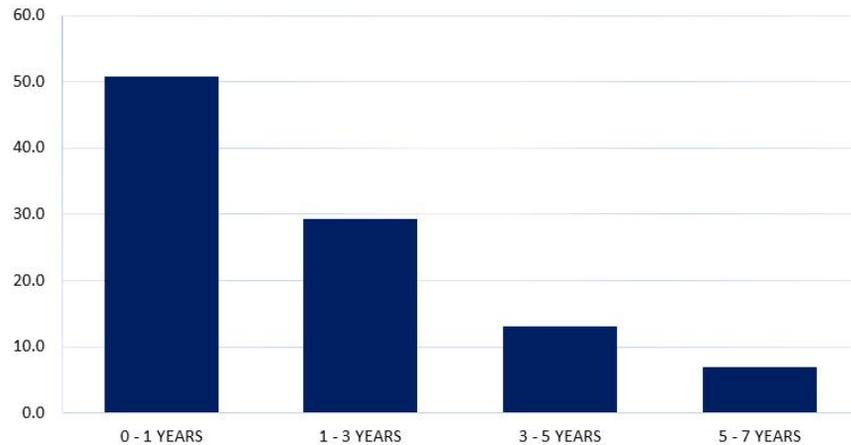
**Portfolio Level Characteristics**

POOL 12 CAWCD MED TRM	
Effective Maturity	1.67
Coupon	2.37
Effective Duration	0.89
Quality Rating (Moody's)	AA-2

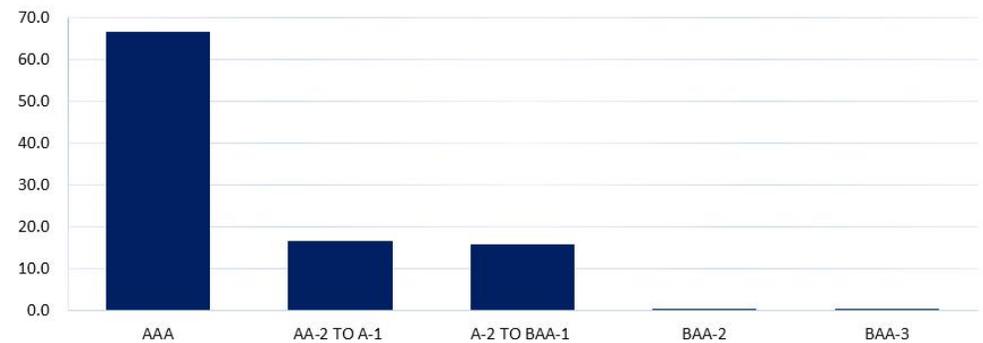
**Coupon Distribution**



**Expected Maturity Distribution**

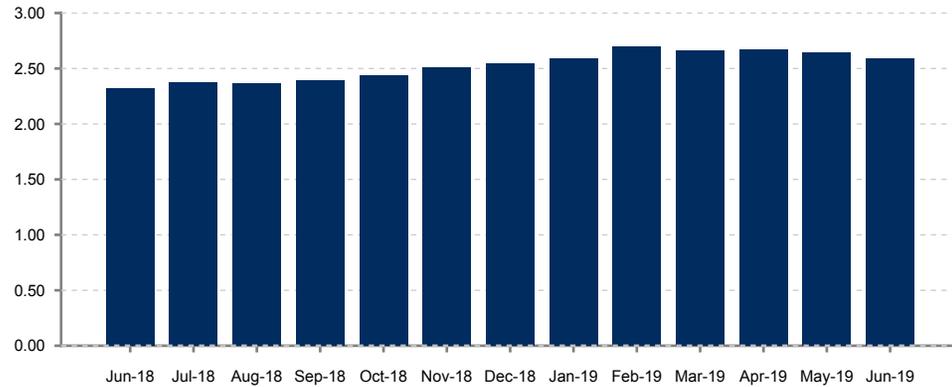


**Rating Distribution**





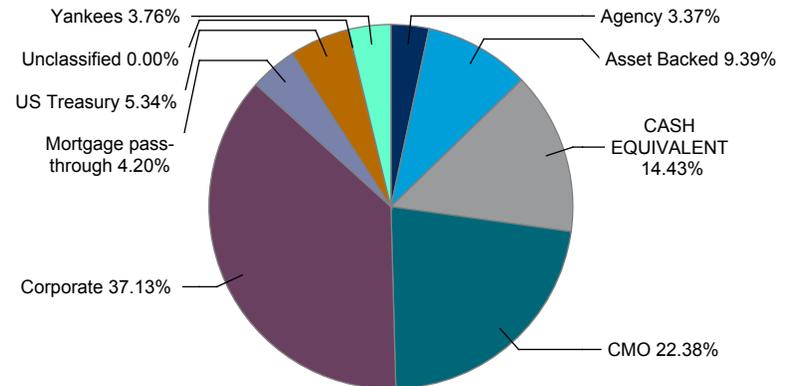
### Net Yield



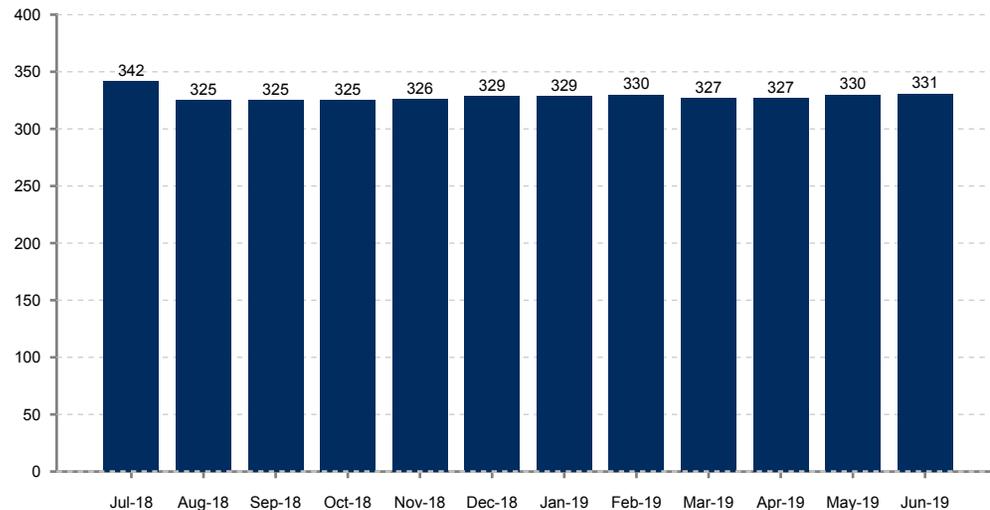
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.59	2.64	2.32

### Asset Allocation

	Ending Market Value
POOL 16 ECDHB	331,401,340



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

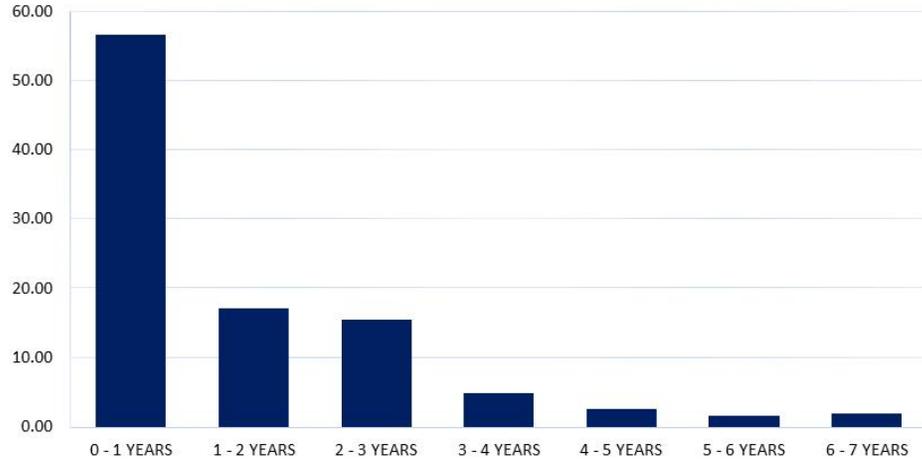


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	6,906,321	2.08
FANNIE MAE	5,989,088	1.81
BANK OF AMERICA CORP	5,413,258	1.63
JP MORGAN CHASE BANK NA	5,339,376	1.61
BANK OF NY MELLON CORP	5,245,125	1.58
AMERICAN HONDA FINANCE	5,139,309	1.55
BRISTOL MYERS SQUIBB CO	5,135,265	1.55
FANNIE MAE	5,119,302	1.54
US TREASURY N/B	5,089,258	1.54
US TREASURY N/B	5,088,372	1.54



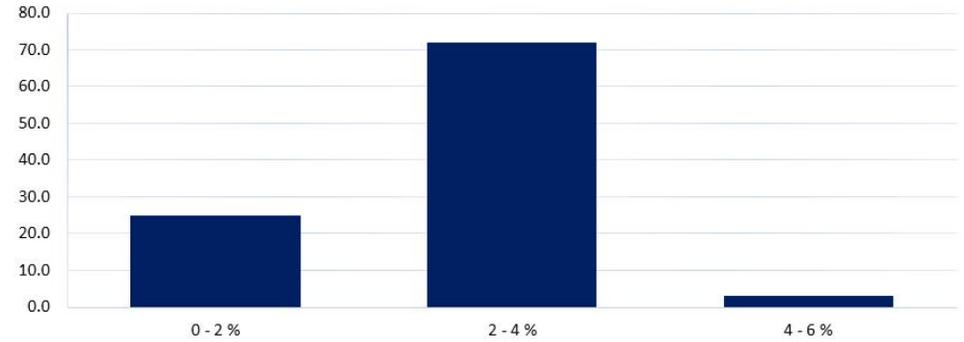
**Duration Distribution**



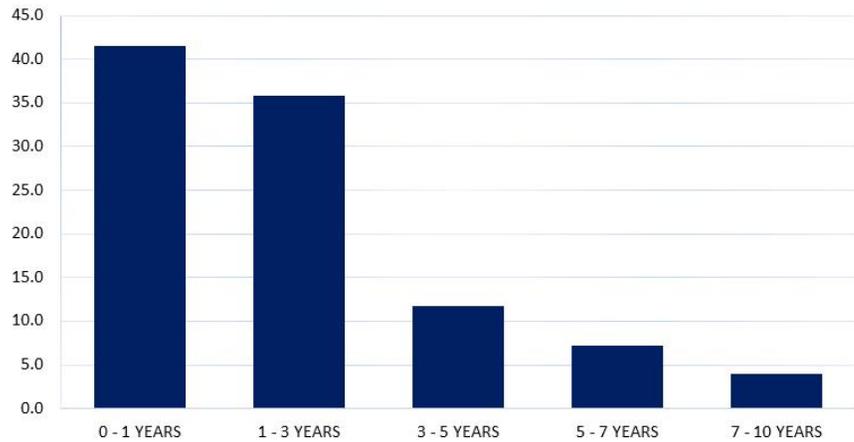
**Portfolio Level Characteristics**

	POOL 16 ECDHB
Effective Maturity	1.99
Coupon	2.54
Effective Duration	1.19
Quality Rating (Moody's)	AA-2

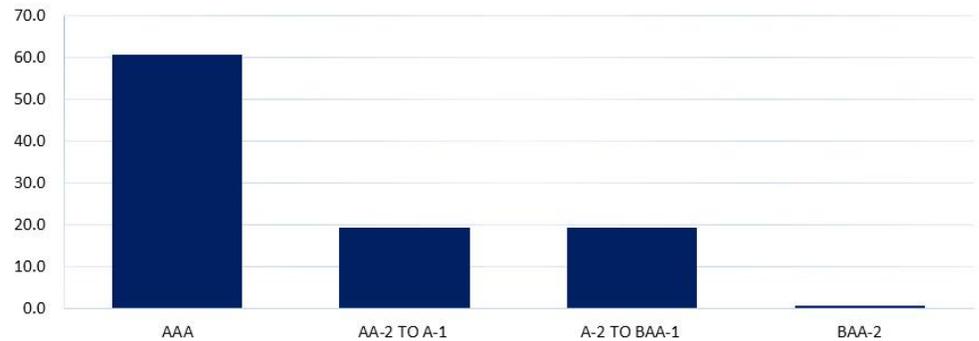
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



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

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 06/30/19</b>	<b>Prior Month 05/31/19</b>	<b>Prior Year 06/30/18</b>	<b>Net Asset Value Per Share</b>
5	LGIP	3,415,093	3,730,867	2,554,984	1.0000
7	LGIP - GOV *	3,310,504	3,197,919	2,069,903	1.0000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>6,725,597</b>	<b>6,928,786</b>	<b>4,624,888</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 06/30/19</b>	<b>Prior Month 05/31/19</b>	<b>Prior Year 6/30/18</b>
5	LGIP (NET)	2.46%	2.49%	1.94%
	S&P LGIP Index	2.36%	2.40%	1.81%
7	LGIP - GOV * (NET)	2.51%	2.48%	1.73%
	Trailing 3-mo T-bill	2.34%	2.41%	1.85%

**FISCAL YEAR TO DATE**

5	LGIP (NET)	2.35%	2.34%	1.38%
	S&P LGIP Index	2.22%	2.21%	1.28%
7	LGIP - GOV * (NET)	2.24%	2.22%	1.24%
	Trailing 3-mo T-bill	2.26%	2.25%	1.34%

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  
 JUNE 2019**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 06/30/19</b>	<b>Prior Month 05/31/19</b>	<b>Prior Year 06/30/18</b>	<b>Net Asset Value Per Share</b>
500	LGIP - MED TERM POOL	740,153	740,571	633,959	1.0329
700	LGIP - FF&C MED TERM POOL	251,142	250,236	213,145	1.0102
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>991,296</b>	<b>990,807</b>	<b>847,103</b>	

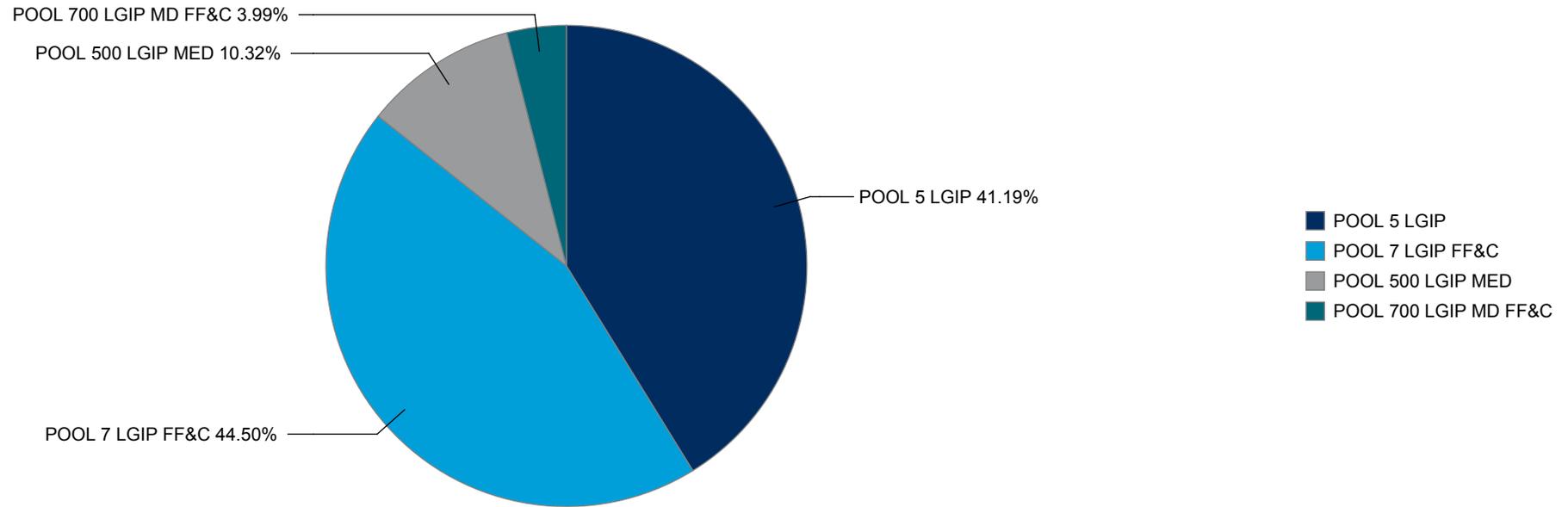
**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 06/30/19</b>	<b>Prior Month 05/31/19</b>	<b>Prior Year 6/30/18</b>
500	LGIP - MED TERM (NET)	2.52%	2.50%	2.25%
	20% S&P LGIP Index /	2.14%	2.41%	2.55%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.21%	2.15%	1.88%
	20% Trailing 3-mo T-bill /	1.96%	2.27%	2.40%
	80% Barclay 1-3 year UST			
<b><u>FISCAL YEAR TO DATE</u></b>				
500	LGIP - MED TERM (NET)	2.42%	2.41%	1.87%
	20% S&P LGIP Index /	2.62%	2.66%	1.94%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.13%	2.12%	1.64%
	20% Trailing 3-mo T-bill /	2.48%	2.52%	1.81%
	80% Bloomberg Barclays 1-3 year UST			

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

LGIP

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,430,359,537	41.2
POOL 7 LGIP FF&C	1,545,324,056	44.5
POOL 500 LGIP MED	358,308,819	10.3
POOL 700 LGIP MD FF&C	138,582,632	4.0
TOTAL LGIP	3,472,575,043	100.0



**Net Yield**

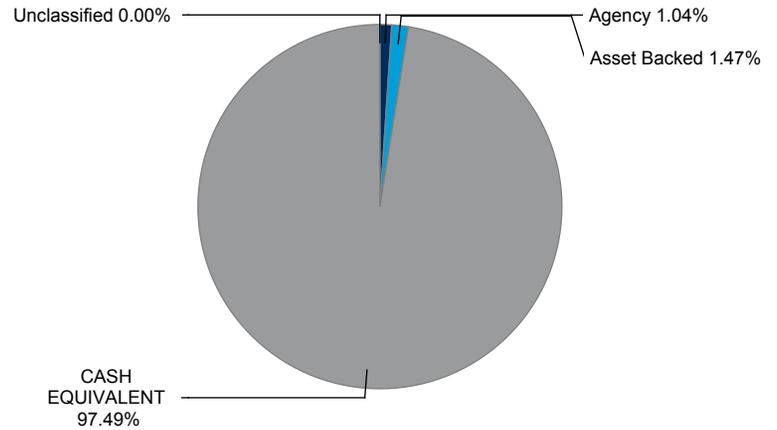


**Current Mth**                      **Prior Mth**                      **1 Year Ago**

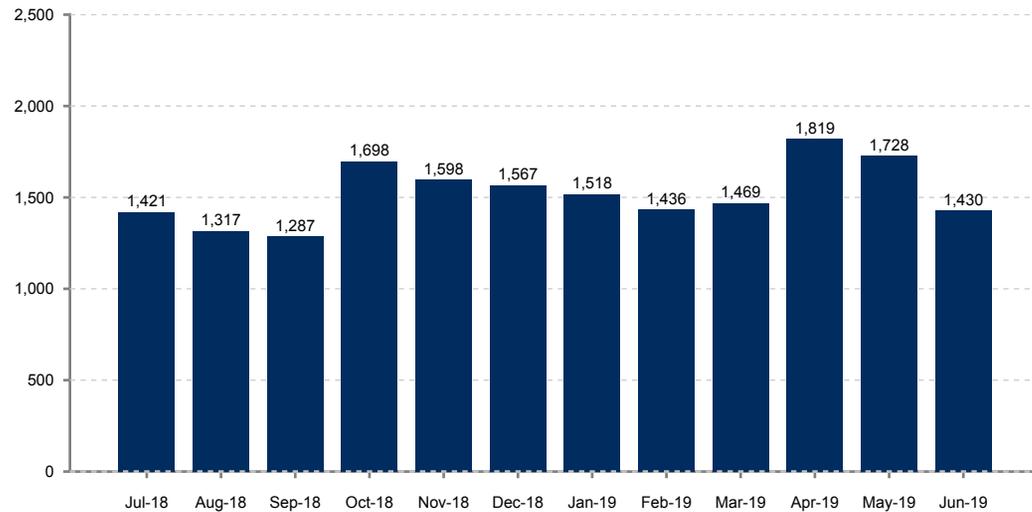
POOL 5 LGIP	2.46	2.49	1.94
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**Asset Allocation**

	Ending Market Value
POOL 5 LGIP	1,430,359,537



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

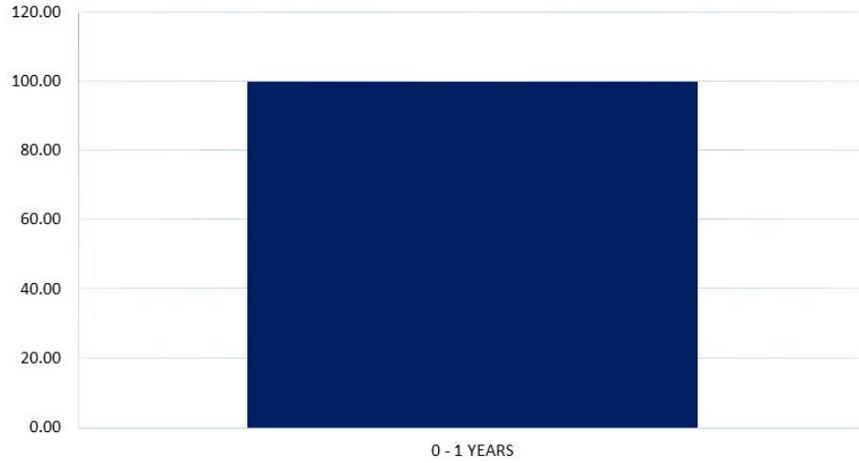


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	70,014,408	4.89
TREASURY BILL	29,921,531	2.09
NORTHWESTERN UNIVERS	29,879,542	2.09
BEDFORD ROW FDG CORP	25,154,393	1.76
INSTITUTIONAL SECURED	25,000,000	1.75
ANGLESEA FDG PLC and ANG	24,998,329	1.75
INSTITUTIONAL SECURED	24,998,229	1.75
CAN AST & CAN LTD JT	24,998,222	1.75
GLENCOVE FDG DAC/LLC	24,985,667	1.75
HALKIN FINANCE LLC USC	24,975,014	1.75



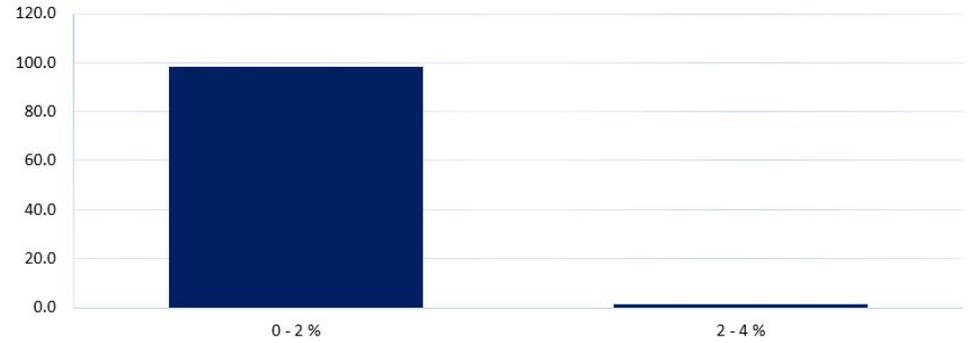
**Duration Distribution**



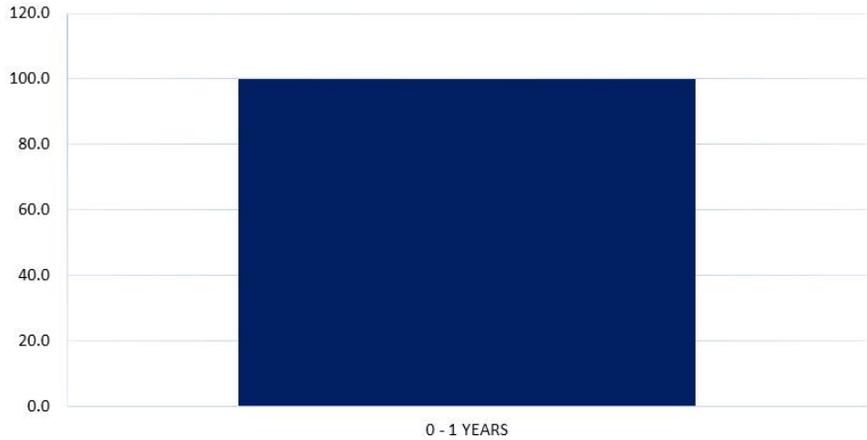
**Portfolio Level Characteristics**

	POOL 5 LGIP
Effective Maturity	0.10
Coupon	0.04
Effective Duration	0.10
Quality Rating (Moody's)	AAA

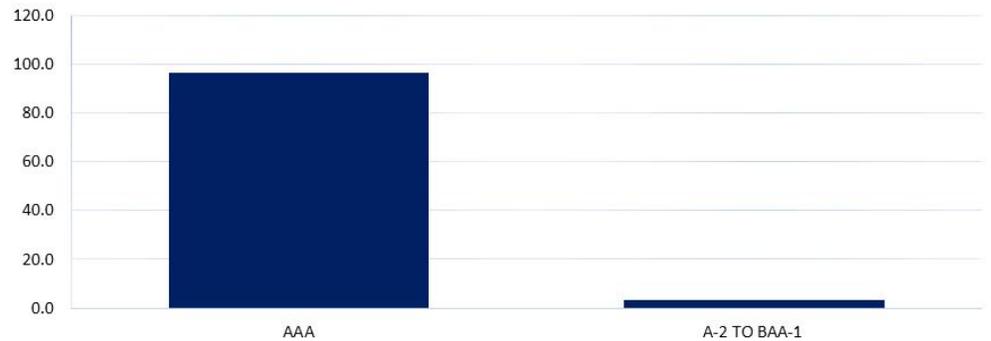
**Coupon Distribution**



**Expected Maturity Distribution**

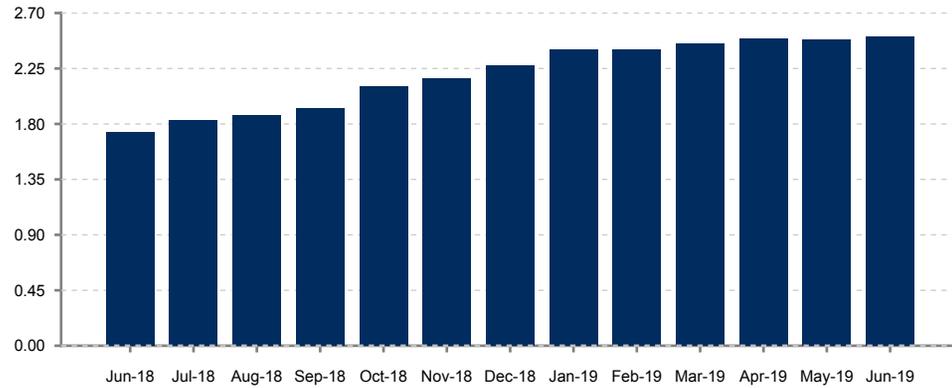


**Rating Distribution**





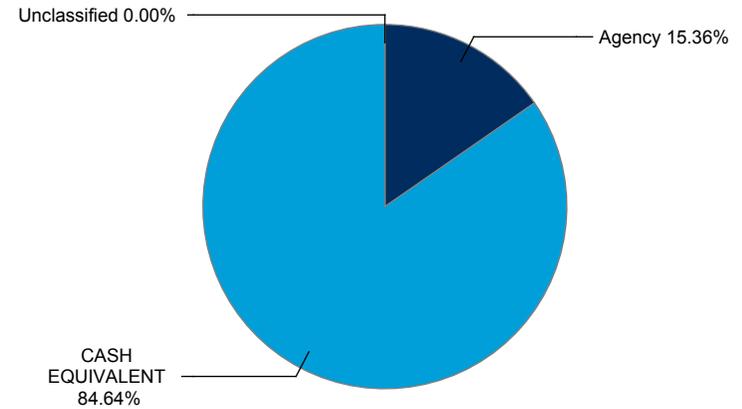
### Net Yield



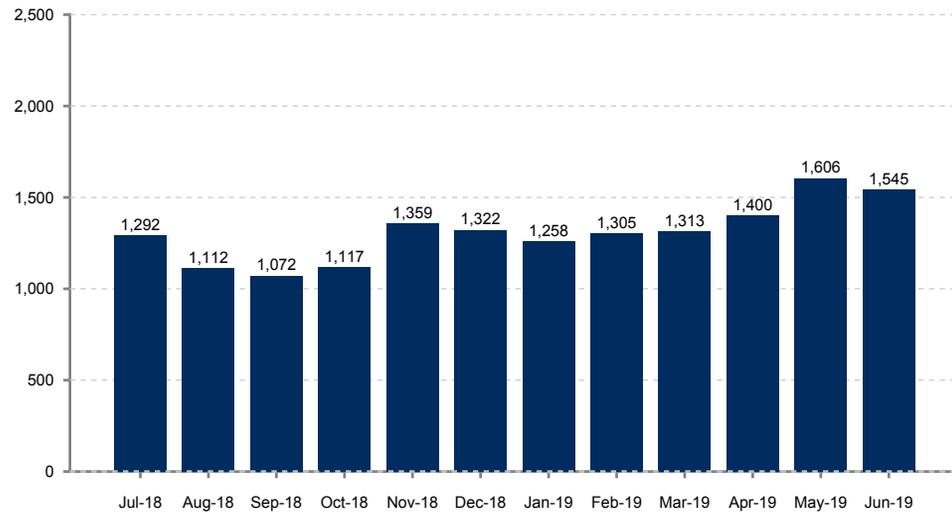
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	2.51	2.48	1.73

### Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,545,324,056



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

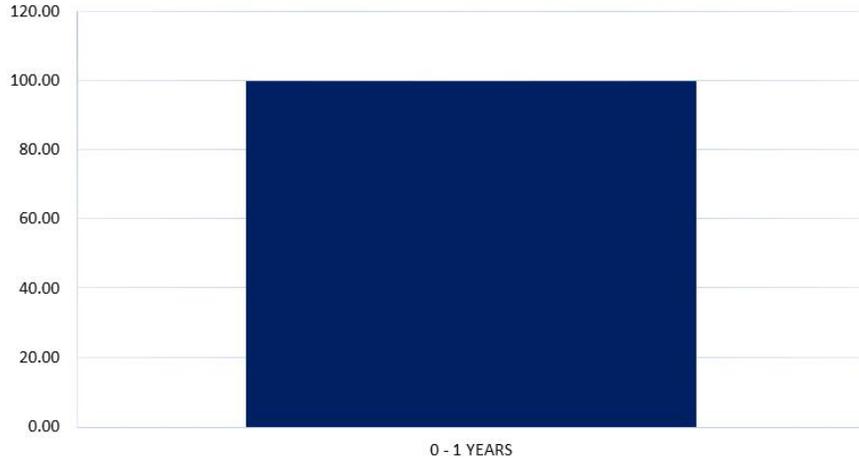


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
WELLS FARGO REPO	220,087,633	14.24
BMO TRIPARTY MTGE	175,035,729	11.33
RBC CAPITAL MARKETS REPO	175,035,583	11.33
AMHERST PIERPONT	85,160,650	5.51
TREASURY BILL	79,858,959	5.17
TREASURY BILL	69,996,228	4.53
TREASURY BILL	69,664,496	4.51
GUGGENHEIM SECURITIES REPO	60,819,787	3.94
TREASURY BILL	59,825,833	3.87
AMHERST PIERPONT	50,137,222	3.24



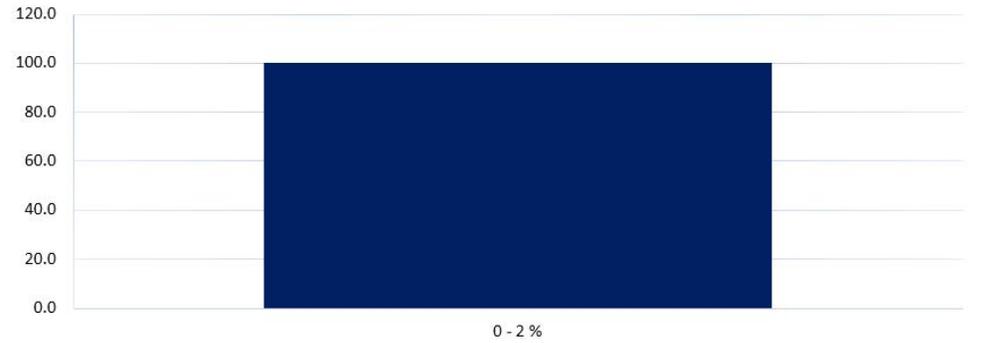
**Duration Distribution**



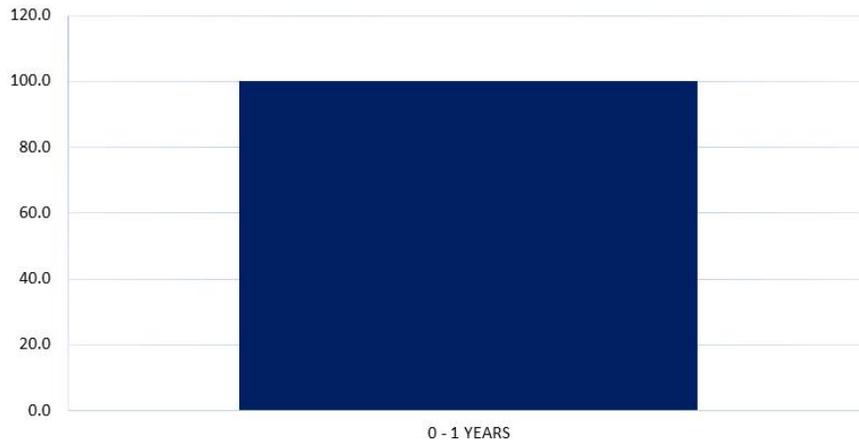
**Portfolio Level Characteristics**

	POOL 7 LGIP FF&C
Effective Maturity	0.12
Coupon	0.00
Effective Duration	0.09
Quality Rating (Moody's)	AAA

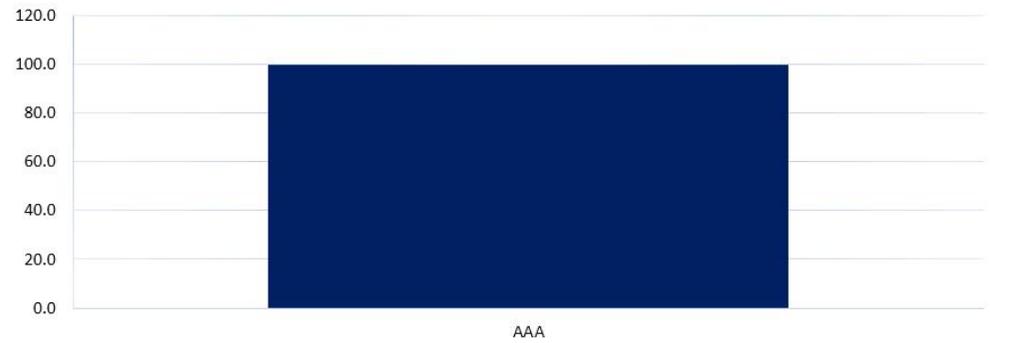
**Coupon Distribution**



**Expected Maturity Distribution**

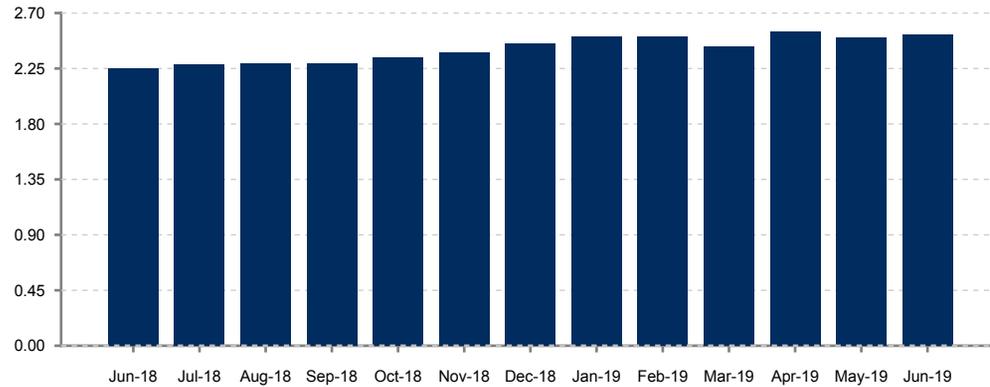


**Rating Distribution**





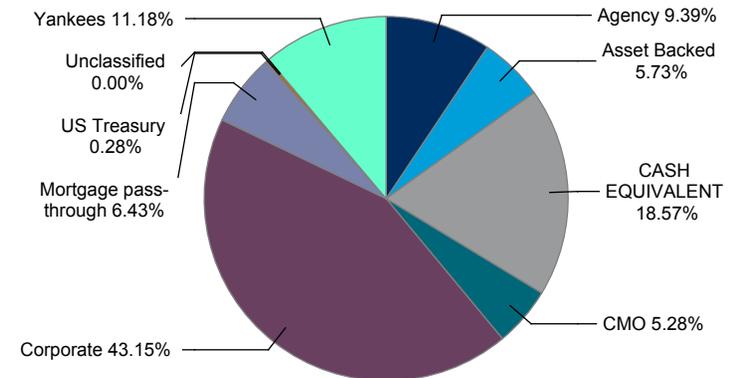
### Net Yield



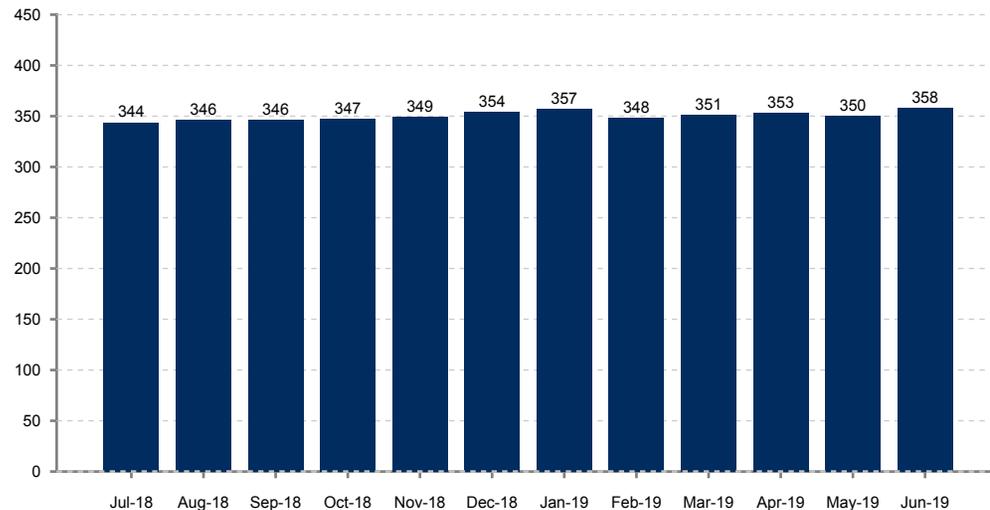
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.52	2.50	2.25

### Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	358,308,819



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

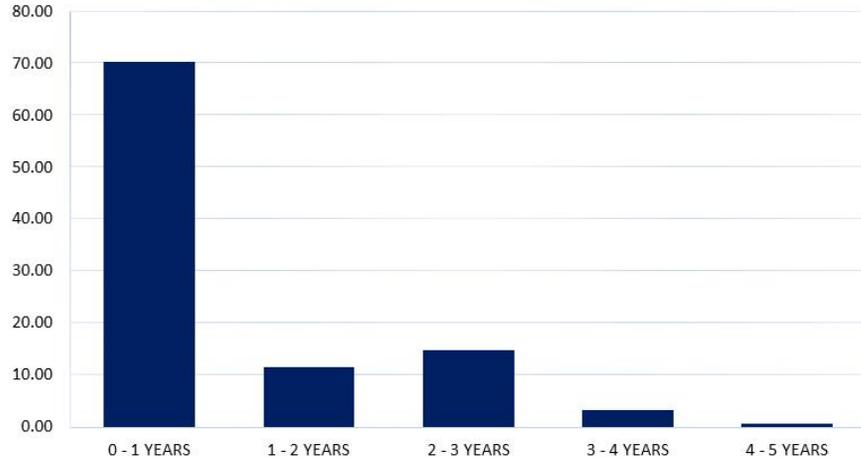


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	15,003,250	4.19
GOLDMAN SACHS GROUP INC	8,077,789	2.25
MICROSOFT CORP	8,041,156	2.24
APPLE INC	7,067,506	1.97
MANUF + TRADERS TRUST CO	7,023,971	1.96
BANK OF AMERICA CORP	5,863,278	1.64
INSTITUTIONAL SECURED	5,597,354	1.56
MERCK + CO INC	5,533,795	1.54
ROYAL BANK OF CANADA	5,069,982	1.41
FRESB MULTIFAMILY MORTGAGE PAS	5,049,162	1.41



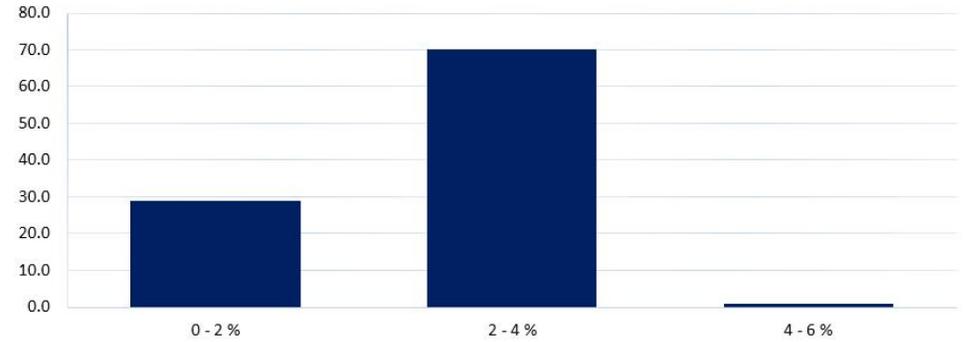
**Duration Distribution**



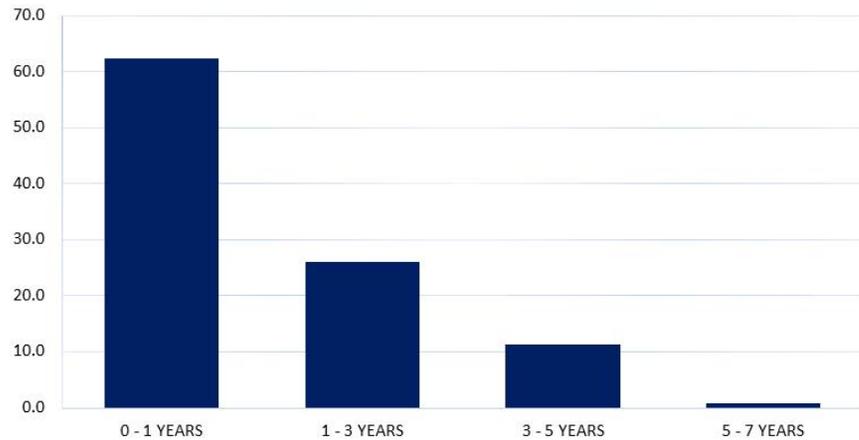
**Portfolio Level Characteristics**

	POOL 500 LGIP MED
Effective Maturity	1.26
Coupon	2.23
Effective Duration	0.87
Quality Rating (Moody's)	AA-2

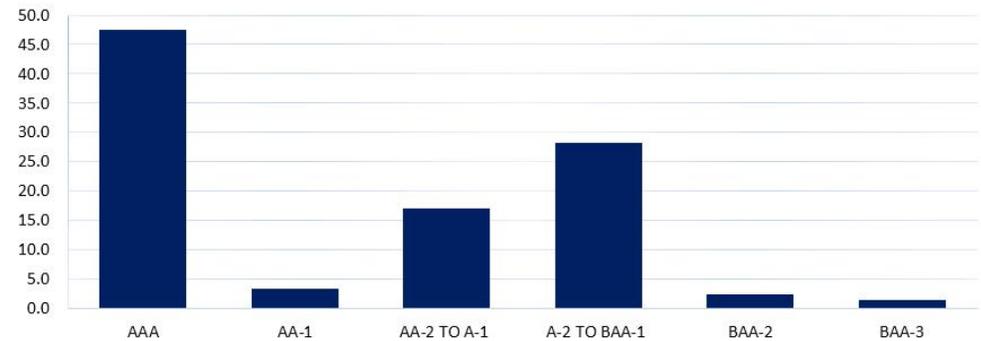
**Coupon Distribution**



**Expected Maturity Distribution**

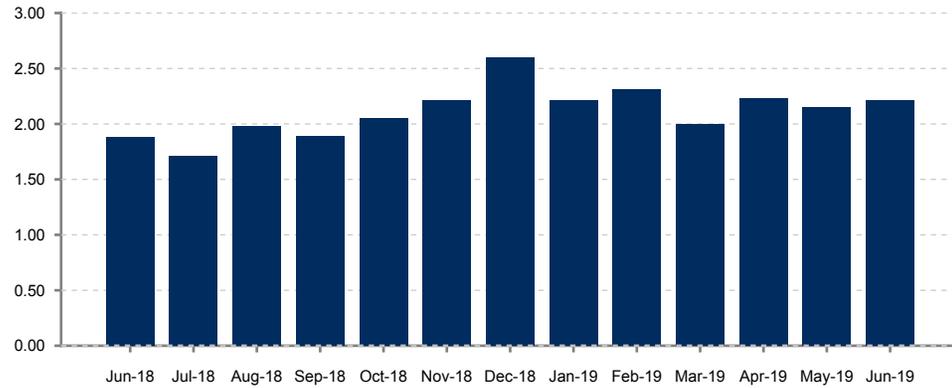


**Rating Distribution**





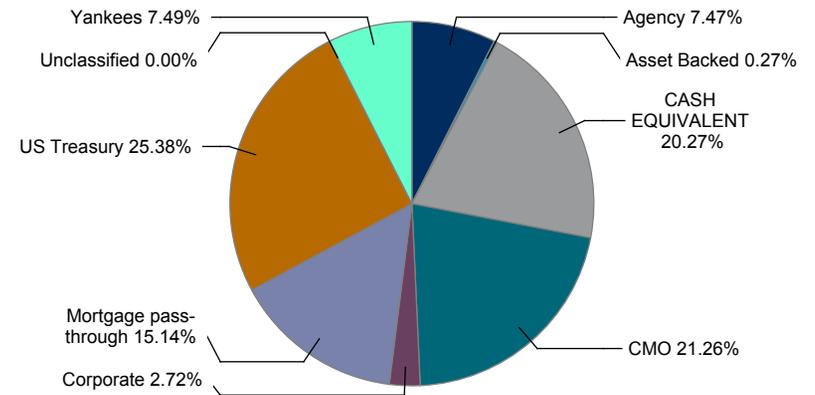
**Net Yield**



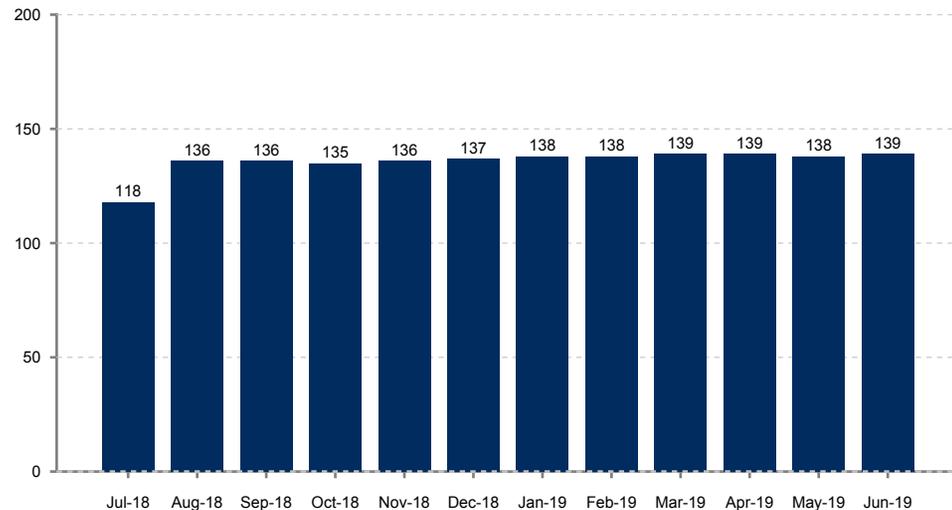
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	2.21	2.15	1.88

**Asset Allocation**

	Ending Market Value
POOL 700 LGIP MD FF&C	138,582,632



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

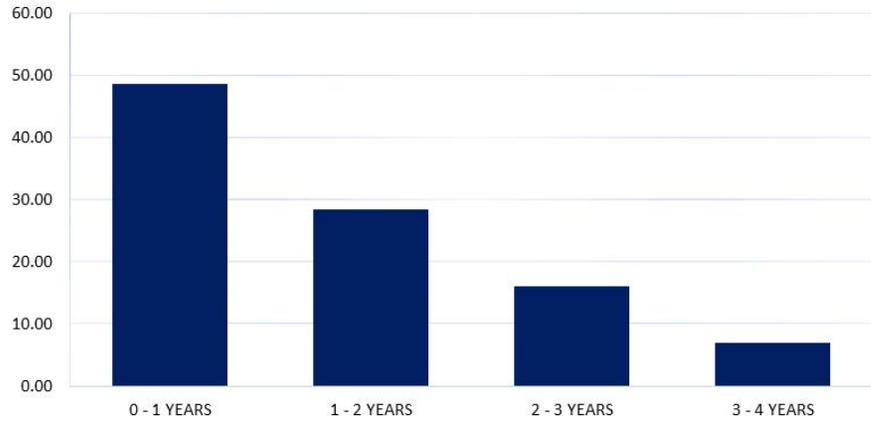


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
AMHERST PIERPONT	15,028,350	10.84
GOVERNMENT NATIONAL MORTGAGE A	7,097,382	5.12
AID JORDAN	6,355,035	4.59
OVERSEAS PRIVATE INV COR	5,212,695	3.76
US TREASURY N/B	5,003,753	3.61
US TREASURY N/B	5,002,284	3.61
US TREASURY N/B	4,992,120	3.60
US TREASURY N/B	4,987,185	3.60
GUGGENHEIM SECURITIES REPO	4,000,817	2.89
GNMA II POOL MA0213	3,778,420	2.73



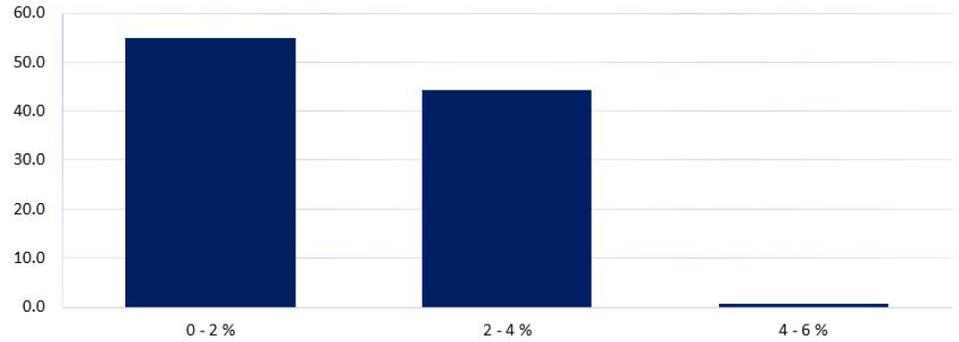
**Duration Distribution**



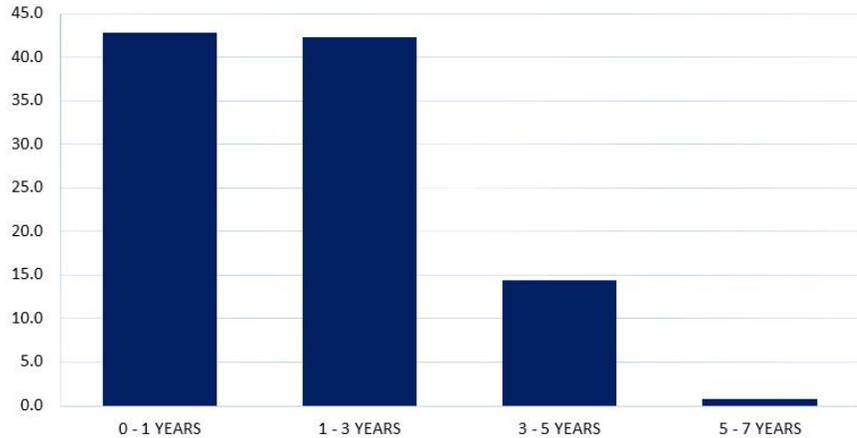
**Portfolio Level Characteristics**

	POOL 700 LGIP MD FF&C
Effective Maturity	1.50
Coupon	1.72
Effective Duration	1.20
Quality Rating (Moody's)	AAA

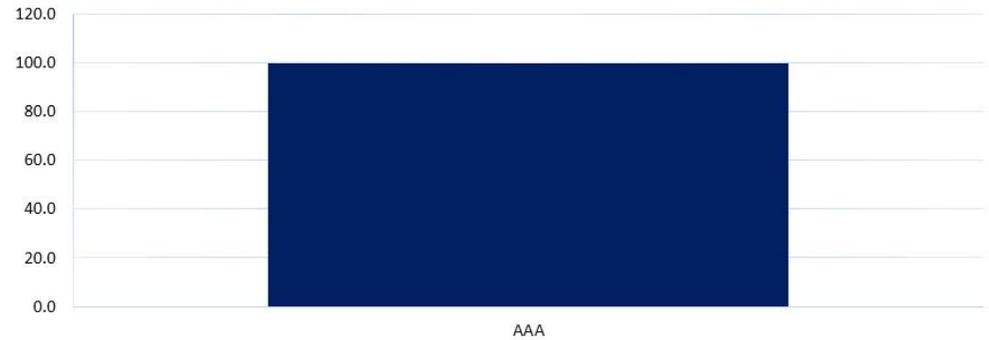
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



**EARNINGS DISTRIBUTED  
 ENDOWMENT FUNDS  
 JUNE 2019**

Distributed in Current Month

Recipient	JUNE 2019	Fiscal YTD 18/19	Fiscal YTD 17/18	Fiscal YTD Change
101 A & M Colleges	\$70,405	\$844,862	\$797,850	\$47,012
102 State Hospital	47,085	565,018	515,904	49,114
103 Leg., Exec., & Jud.	58,321	699,847	658,764	41,083
104 Military Institute	3,868	46,411	43,703	2,709
105 Miners Hospital	158,118	1,897,418	1,723,690	173,728
107 Normal School ASU/NAU	28,855	346,261	313,378	32,884
108 Penitentiaries	106,084	1,273,003	1,144,218	128,784
109 Permanent Common School	26,770,470	321,245,635	294,793,058	26,452,577
110 School for Deaf & Blind	38,606	463,274	427,139	36,135
111 School of Mines	79,866	958,389	903,281	55,108
112 State Charitable-Pioneers Home	394,116	4,729,390	4,441,737	287,654
112 State Charitable-Corrections	197,058	2,364,695	2,220,868	143,827
112 State Charitable-Youth Treatment	197,058	2,364,695	2,220,868	143,827
113 University Fund	143,386	1,720,636	1,595,955	124,681
114 U of A Land - 1881	492,037	5,904,440	5,198,203	706,236
<b>Total</b>	<b>\$28,785,331</b>	<b>\$345,423,976</b>	<b>\$316,998,617</b>	<b>\$28,425,358</b>

**Land Sales Monthly Proceeds  
 Endowment Funds**

<b>Month</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>January</b>	85,209,777	29,493,046	7,126,212	5,108,687	2,960,815	809,822	30,671,107
<b>February</b>	24,412,865	33,969,801	2,535,244	1,083,178	1,103,303	744,295	875,823
<b>March</b>	13,469,847	1,323,549	1,096,232	1,106,860	3,045,043	8,296,029	997,479
<b>April</b>	4,599,024	2,252,527	1,968,281	28,981,969	78,134,289	22,707,772	12,816,140
<b>May</b>	12,685,871	1,100,261	19,123,417	20,147,116	27,642,672	16,234,823	590,432
<b>June</b>	6,493,351	4,564,719	33,179,898	31,844,678	2,451,110	6,799,100	3,654,938
<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	49,605,920
<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	162,020,229

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

<b>Endowment Fund</b>	<b>June 2019 NET GAIN(LOSS)</b>	<b>June 2018 NET GAIN(LOSS)</b>
Fixed Income Pool	(\$465,886)	(\$476,732)
500 Large-Cap Fund	9,807,197	\$11,098,947
400 Mid-Cap Fund	1,066,612	\$19,697,027
600 Small-Cap Fund	1,201,103	\$9,235,165
<b>Totals</b>	\$11,609,026	\$39,554,407

<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	(\$4,160,322)	(\$2,409,510)
500 Large-Cap Fund	52,329,413	\$9,487,945
400 Mid-Cap Fund	39,958,908	\$82,118,572
600 Small-Cap Fund	32,816,685	\$61,885,049
<b>Totals</b>	\$120,944,683	\$231,082,056

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

**I. Endowment Funds Purchases**

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>*WAL YEARS</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S RATING</u>
205	BANK OF AMERICA	3.56	04/23/2027	NA	\$5,000,000	\$5,123,750	3.16%	A2
205	FANNIE MAE	3.00	08/25/2048	3.23	5,913,780	5,993,246	2.50%	Aaa
205	GOTHAM	0.00	08/08/2019	NA	4,559,000	4,546,435	2.43%	P-1
205	MOUNTCLIFF	0.00	08/01/2019	NA	6,000,000	5,983,327	2.45%	P-1
205	TREASURY	6.25	05/15/2030	NA	5,000,000	7,007,031	2.11%	Aaa
205	TREASURY	6.25	05/15/2030	NA	10,000,000	14,109,375	2.02%	Aaa
205	WELLS FARGO	3.14	05/27/2022	NA	5,000,000	5,012,550	2.89%	Aa2
123	ANGELSEA	2.58	08/01/2019	NA	5,000,000	4,986,049	2.46%	P-1
123	ANGELSEA	0.00	08/01/2019	NA	1,600,000	1,596,016	2.50%	P-1
123	BOEING	0.00	09/04/2019	NA	5,000,000	4,967,161	2.59%	P-1
123	CEDAR SPRING	0.00	06/21/2019	NA	7,000,000	6,995,748	2.43%	P-1
123	CONCORD	0.00	06/21/2019	NA	6,500,000	6,496,051	2.43%	P-1
123	INSTITUTIONAL SECURED	0.00	06/27/2019	NA	4,500,000	4,499,688	2.50%	P-1
123	MOUNTCLIFF	0.00	08/01/2019	NA	9,000,000	8,974,990	2.45%	P-1
123	UNITED HEALTHCARE	0.00	08/21/2019	NA	10,000,000	9,957,300	2.53%	P-2
123	WHEELS	0.00	06/26/2019	NA	4,881,000	4,879,326	2.47%	P-1
<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>					<b>\$94,953,780</b>	<b>\$101,128,042</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	MATTEL	2.35	08/15/2021	NA	\$2,500,000	\$2,368,750	\$18,767	B3
205	MATTEL	2.35	08/15/2021	NA	500,000	473,750	3,786	B3
205	TREASURY	0.00	07/18/2019	NA	5,000,000	4,994,306	0	Aaa
205	TREASURY	0.00	02/29/2020	NA	7,500,000	7,459,570	30,571	Aaa
<b>TOTAL ENDOWMENT FUNDS SALES</b>					<b>\$15,500,000</b>	<b>\$15,296,376</b>	<b>\$53,124</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  
 JUNE 2019**

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	308,151	\$8,329,692	\$2,311
500 Large-Cap Fund	268,335	15,922,668	909
600 Small-Cap Fund	185,408	5,630,256	1,391
<b>TOTAL EQUITY PURCHASES</b>	<b>761,894</b>	<b>\$29,882,616</b>	<b>\$4,611</b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	456,488	\$12,196,866	\$2,320
500 Large-Cap Fund	272,403	18,992,267	2,044
600 Small-Cap Fund	244,575	8,301,657	1,835
<b>TOTAL EQUITY SALES</b>	<b>973,466</b>	<b>\$39,490,790</b>	<b>\$6,199</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
**JUNE 30, 2019**  
**(In Thousands)**

State Treasurer's Report  
July 30, 2019  
Page 38

FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
101 A & M Colleges					
<i>Shares in Equity Pools</i>	369	\$2,598	\$8,144	\$5,545	
<i>Shares in Fixed Income Pools</i>	3,687	2,640	5,242	2,603	
Total	4,057	5,238	13,386	8,148	<b>2.556</b>
102 State Hospital					
<i>Shares in Equity Pools</i>	294	2,555	6,491	3,936	
<i>Shares in Fixed Income Pools</i>	3,029	2,516	4,306	1,790	
Total	3,323	5,071	10,798	5,726	<b>2.129</b>
103 Leg., Exec, & Jud					
<i>Shares in Equity Pools</i>	302	2,280	6,656	4,376	
<i>Shares in Fixed Income Pools</i>	3,237	2,320	4,602	2,283	
Total	3,539	4,600	11,258	6,658	<b>2.448</b>
104 Military Institute					
<i>Shares in Equity Pools</i>	20	159	449	289	
<i>Shares in Fixed Income Pools</i>	223	157	318	160	
Total	244	317	767	450	<b>2.420</b>
105 Miners Hospital					
<i>Shares in Equity Pools</i>	906	8,045	19,979	11,935	
<i>Shares in Fixed Income Pools</i>	9,103	7,933	12,942	5,009	
Total	10,009	15,978	32,921	16,943	<b>2.060</b>
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	177	1,539	3,909	2,370	
<i>Shares in Fixed Income Pools</i>	1,830	1,470	2,602	1,132	
Total	2,008	3,009	6,511	3,502	<b>2.164</b>
108 Penitentiaries					
<i>Shares in Equity Pools</i>	598	5,065	13,176	8,111	
<i>Shares in Fixed Income Pools</i>	6,113	5,035	8,691	3,657	
Total	6,711	10,100	21,868	11,768	<b>2.165</b>

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
 JUNE 30, 2019  
 (In Thousands)

State Treasurer's Report  
 July 30, 2019  
 Page 39

NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
109 Permanent Common School					
<i>Shares in Equity Pools</i>	155,265	1,268,351	3,423,119	2,154,768	
<i>Shares in Fixed Income Pools</i>	1,562,954	1,281,187	2,222,115	940,928	
<b>Total</b>	<b>1,718,219</b>	<b>2,549,538</b>	<b>5,645,234</b>	<b>3,095,696</b>	<b>2.214</b>
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	216	1,793	4,759	2,966	
<i>Shares in Fixed Income Pools</i>	2,437	1,916	3,464	1,549	
<b>Total</b>	<b>2,653</b>	<b>3,708</b>	<b>8,223</b>	<b>4,515</b>	<b>2.218</b>
111 School of Mines					
<i>Shares in Equity Pools</i>	419	3,144	9,235	6,091	
<i>Shares in Fixed Income Pools</i>	4,308	3,198	6,124	2,926	
<b>Total</b>	<b>4,727</b>	<b>6,343</b>	<b>15,360</b>	<b>9,017</b>	<b>2.422</b>
112 State Charitable					
<i>Shares in Equity Pools</i>	4,439	34,757	97,866	63,108	
<i>Shares in Fixed Income Pools</i>	43,126	34,762	61,314	26,553	
<b>Total</b>	<b>47,565</b>	<b>69,519</b>	<b>159,180</b>	<b>89,661</b>	<b>2.290</b>
113 University Fund					
<i>Shares in Equity Pools</i>	941	9,901	20,745	10,844	
<i>Shares in Fixed Income Pools</i>	9,713	8,584	13,809	5,225	
<b>Total</b>	<b>10,654</b>	<b>18,485</b>	<b>34,554</b>	<b>16,069</b>	<b>1.869</b>
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,913	28,362	64,213	35,851	
<i>Shares in Fixed Income Pools</i>	29,947	25,860	42,578	16,718	
<b>Total</b>	<b>32,860</b>	<b>54,222</b>	<b>106,791</b>	<b>52,569</b>	<b>1.970</b>
<b>TOTALS - ALL FUNDS</b>					
<i>Shares in Equity Pools</i>	166,859	1,368,550	3,678,741	2,310,192	
<i>Shares in Fixed Income Pools</i>	1,679,709	1,377,578	2,388,109	1,010,532	
<b>Grand Total</b>	<b>\$1,846,568</b>	<b>\$2,746,127</b>	<b>\$6,066,851</b>	<b>\$3,320,724</b>	
<b>PRIOR YEAR:</b>					
<b>JUNE 2018 BALANCES</b>	<b>\$1,913,927</b>	<b>\$2,832,564</b>	<b>\$5,908,457</b>	<b>\$3,075,893</b>	

**ENDOWMENT FUNDS**  
**INVESTMENTS OUTSTANDING**  
 JUNE 30, 2019

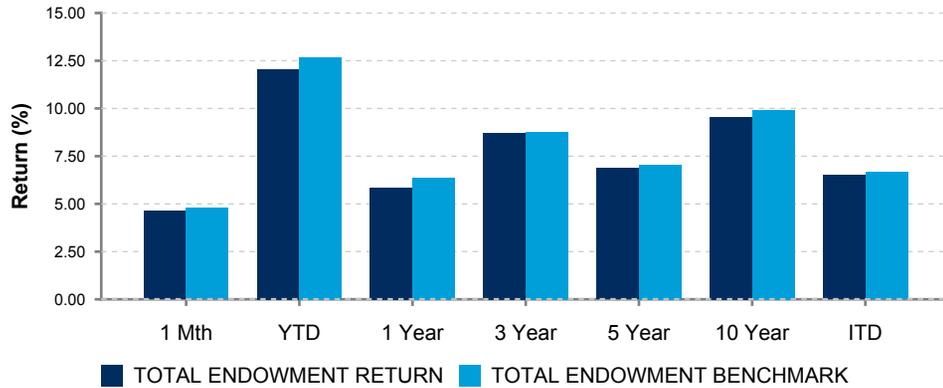
State Treasurer's Report  
 July 30, 2019  
 Page 40

**ASSET ALLOCATION PERCENTAGE**

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	JUNE 2018 MARKET VALUE
<i>Shares in Equity Pools</i>	9.04%	<b>49.84%</b>	60.64%	60.76%
<i>Shares in Fixed Income Pools</i>	90.96%	<b>50.16%</b>	39.36%	39.24%
	-----	-----	-----	-----
<b>Total</b>	100.00%	<b>100.00%</b>	100.00%	100.00%
	=====	=====	=====	=====



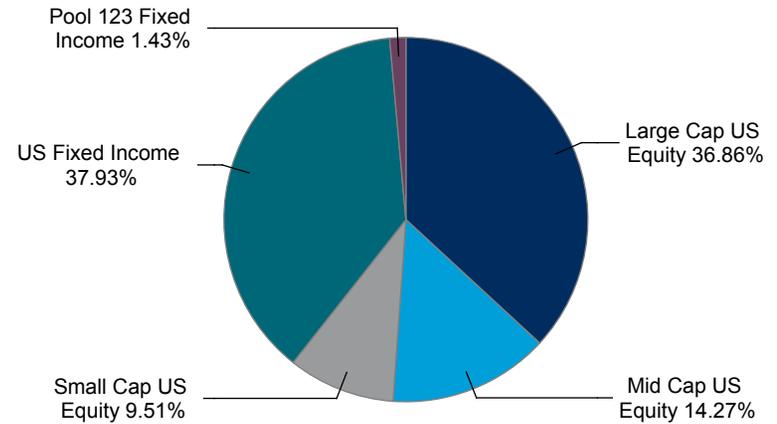
### Performance



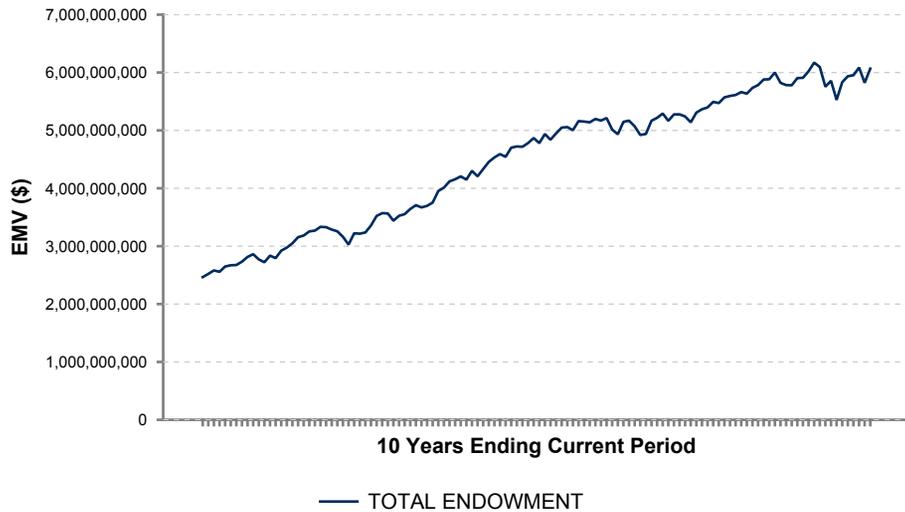
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	4.62	12.05	5.86	8.71	6.88	9.55	6.49	07/99
TOTAL ENDOWMENT BENCHMARK	4.78	12.69	6.38	8.78	7.05	9.92	6.67	07/99
	-0.16	-0.64	-0.52	-0.07	-0.17	-0.37	-0.18	

### Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	6,066,850,827

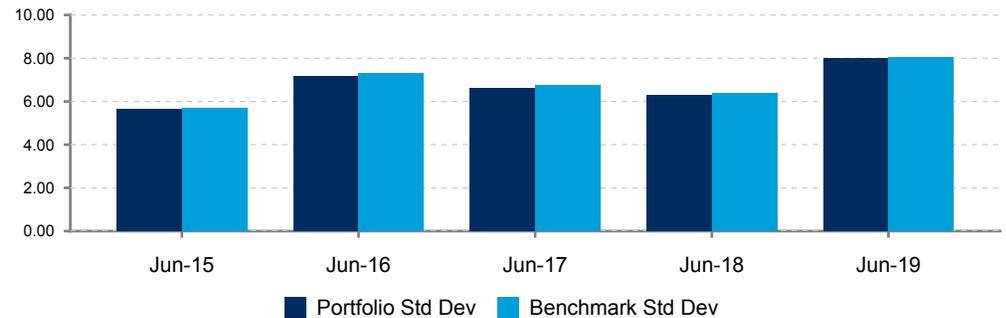


### Ending Market Value



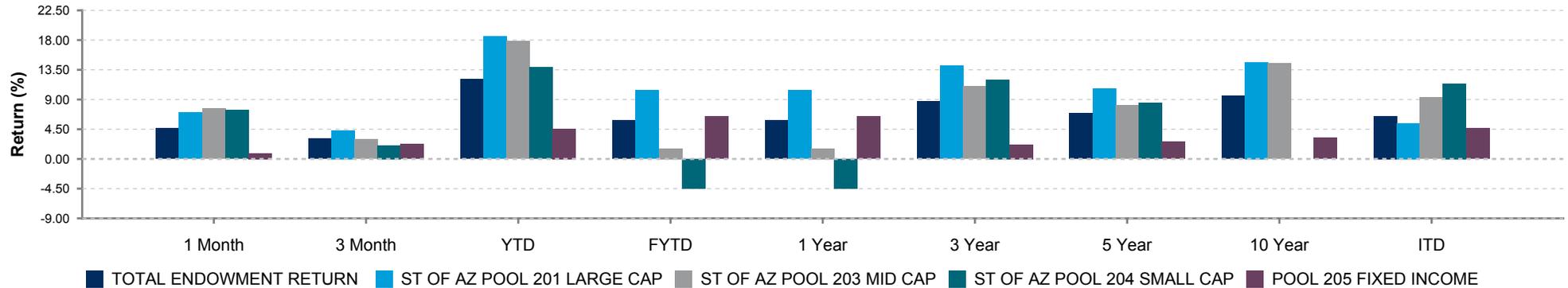
### 3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	8.71	7.99	8.05	0.92	0.99	0.41	-0.18





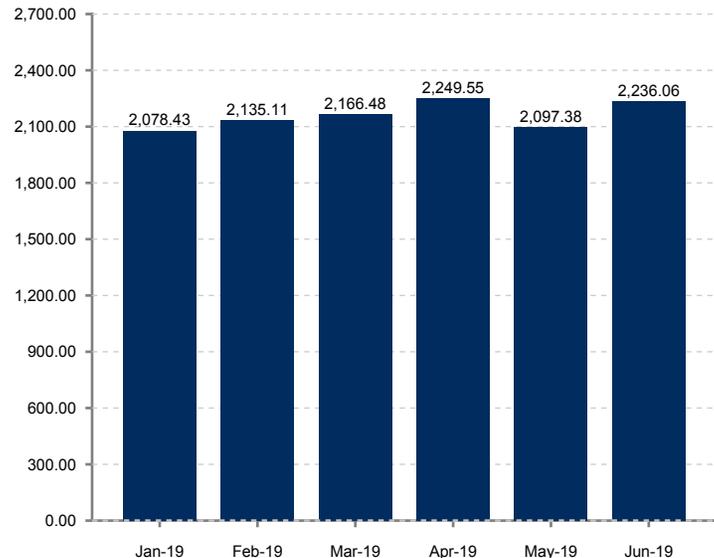
Return Comparison



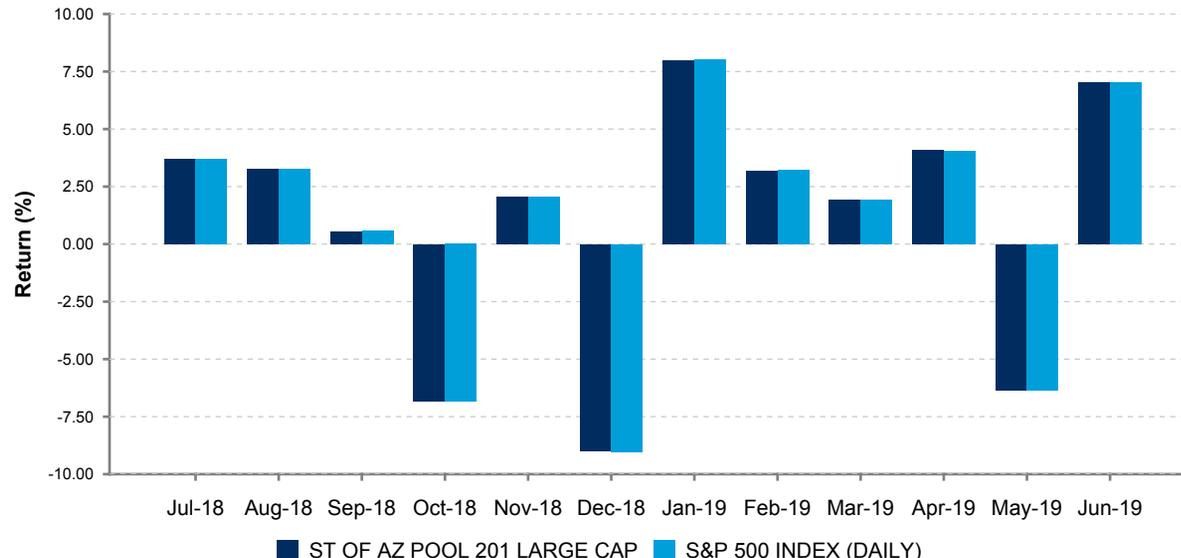
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	6,066,850,827	100.00	4.62	3.07	12.05	5.86	5.86	8.71	6.88	9.55	6.49	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			4.78	3.38	12.69	6.38	6.38	8.78	7.05	9.92	6.67	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,236,063,120	36.86	7.03	4.35	18.54	10.40	10.40	14.14	10.65	14.66	5.42	Jul-01-99
S&P 500 INDEX (DAILY)			7.05	4.30	18.54	10.42	10.42	14.19	10.71	14.70	5.90	Jul-01-99
ST OF AZ POOL 203 MID CAP	865,976,905	14.27	7.60	2.96	17.80	1.60	1.60	11.02	8.12	14.50	9.30	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			7.64	3.05	17.97	1.36	1.36	10.90	8.02	14.64	9.29	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	576,701,420	9.51	7.43	2.05	13.87	-4.50	-4.50	12.03	8.50		11.42	Mar-01-11
S&P SM 600 TR			7.45	1.87	13.69	-4.88	-4.88	11.97	8.41		11.38	Mar-01-11
POOL 205 FIXED INCOME	2,301,119,313	37.93	0.86	2.24	4.59	6.47	6.47	2.20	2.58	3.17	4.66	Jul-01-99
FTSE BIG (DAILY)			1.24	3.10	6.14	7.91	7.91	2.32	2.95	3.83	4.99	Jul-01-99
POOL 123 FIXED INCOME	86,990,069	1.43	0.21	0.65	1.32	2.61	2.61	1.62			1.59	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.20	0.62	1.27	2.38	2.38	1.46			1.43	Jun-01-16
			0.01	0.02	0.05	0.23	0.23	0.16			0.15	



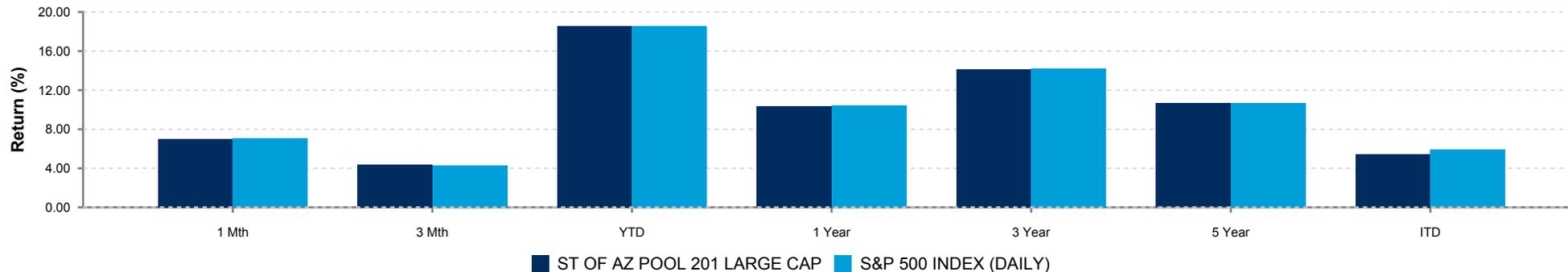
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

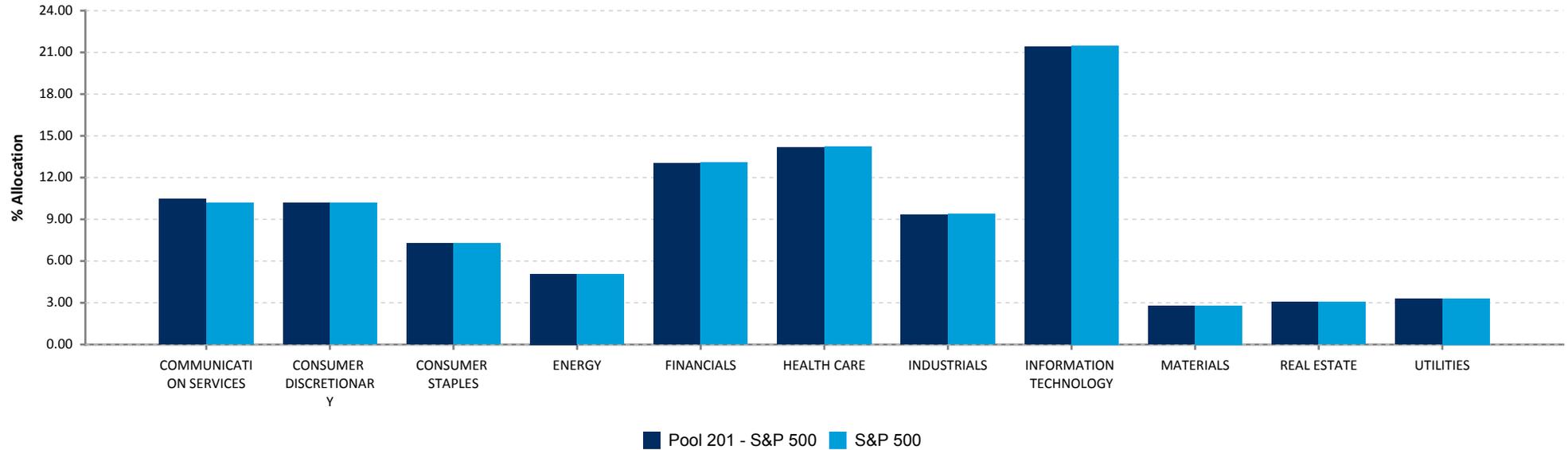


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2017	Jun 30 2018	Jun 30 2019
ST OF AZ POOL 201 LARGE CAP	7.03	4.35	18.54	10.40	14.14	10.65	5.42	17.86	14.30	10.40
S&P 500 INDEX (DAILY)	7.05	4.30	18.54	10.42	14.19	10.71	5.90	17.90	14.37	10.42
	-0.02	0.05	-0.00	-0.02	-0.04	-0.06	-0.48	-0.04	-0.08	-0.02

# OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2019

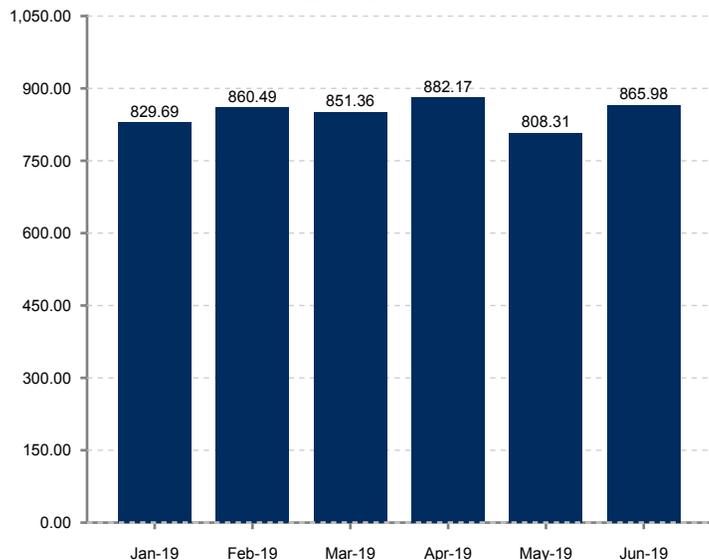
ST OF AZ POOL 201 LARGE CAP  
Sector Allocation vs S&P 500



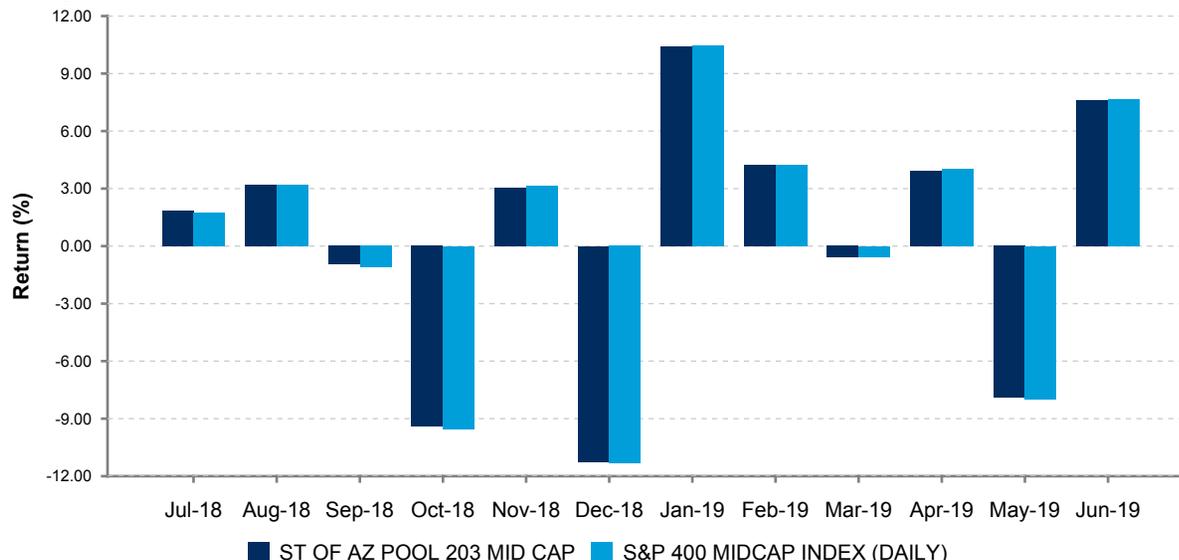
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	10.44	10.19	0.25
CONSUMER DISCRETIONARY	10.18	10.19	-0.01
CONSUMER STAPLES	7.26	7.27	-0.01
ENERGY	5.08	5.05	0.04
FINANCIALS	13.03	13.07	-0.04
HEALTH CARE	14.15	14.20	-0.05
INDUSTRIALS	9.32	9.38	-0.06
INFORMATION TECHNOLOGY	21.40	21.48	-0.08
MATERIALS	2.79	2.80	-0.01
REAL ESTATE	3.05	3.05	-0.00
UTILITIES	3.30	3.31	-0.01



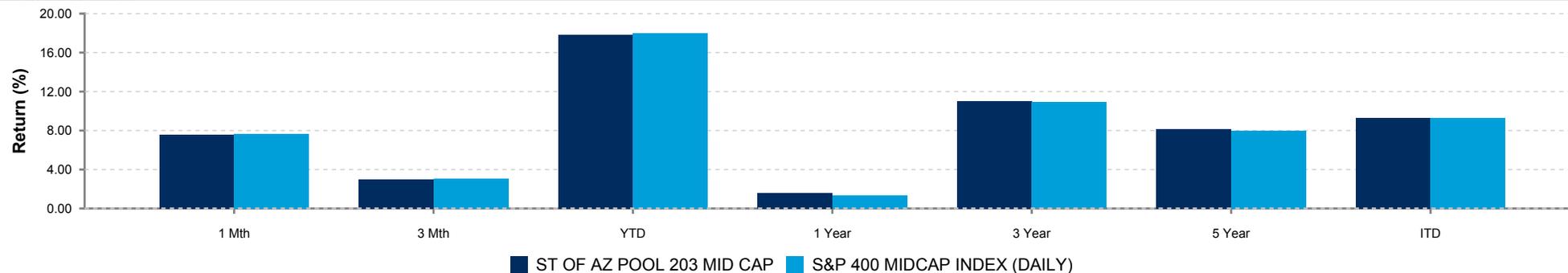
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

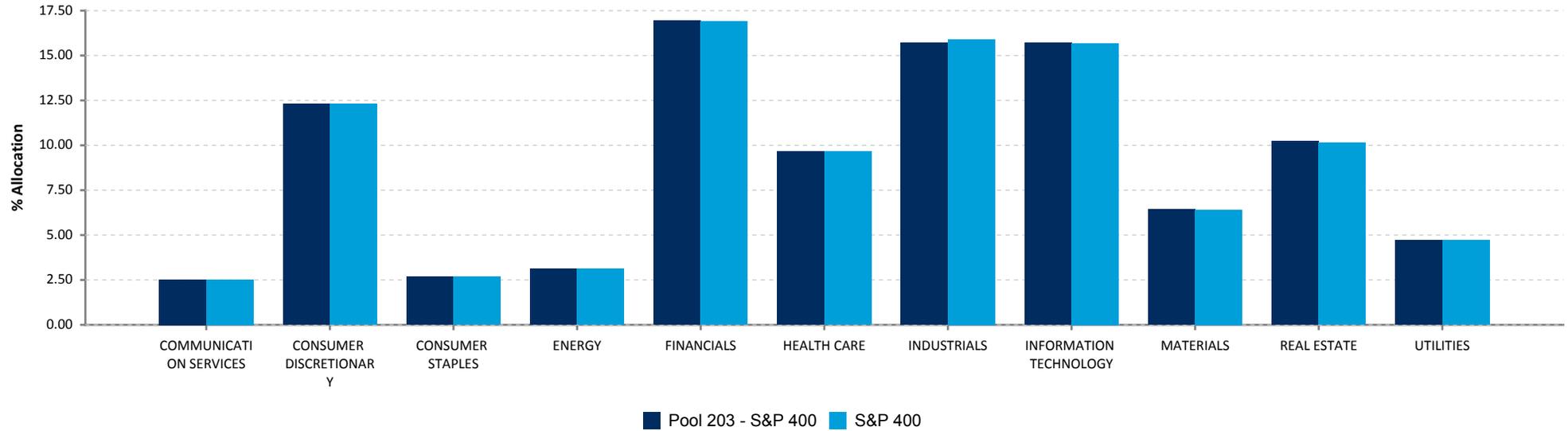


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2017	Jun 30 2018	Jun 30 2019
ST OF AZ POOL 203 MID CAP	7.60	2.96	17.80	1.60	11.02	8.12	9.30	18.69	13.48	1.60
S&P 400 MIDCAP INDEX (DAILY)	7.64	3.05	17.97	1.36	10.90	8.02	9.29	18.57	13.50	1.36
	-0.04	-0.09	-0.18	0.24	0.12	0.10	0.01	0.13	-0.02	0.24

# OFFICE OF THE ARIZONA STATE TREASURER

June 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	2.52	2.52	0.00
CONSUMER DISCRETIONARY	12.31	12.30	0.01
CONSUMER STAPLES	2.68	2.67	0.00
ENERGY	3.13	3.12	0.00
FINANCIALS	16.93	16.90	0.03
HEALTH CARE	9.66	9.66	0.01
INDUSTRIALS	15.71	15.91	-0.20
INFORMATION TECHNOLOGY	15.70	15.68	0.02
MATERIALS	6.43	6.41	0.01
REAL ESTATE	10.23	10.13	0.10
UTILITIES	4.71	4.70	0.01

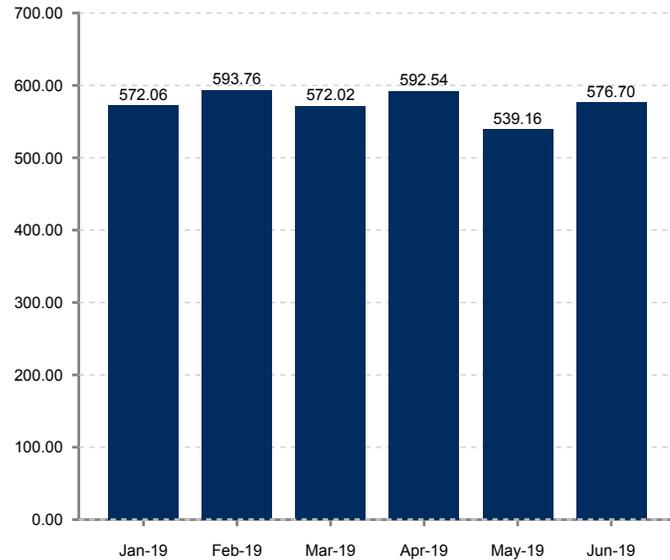
# OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2019

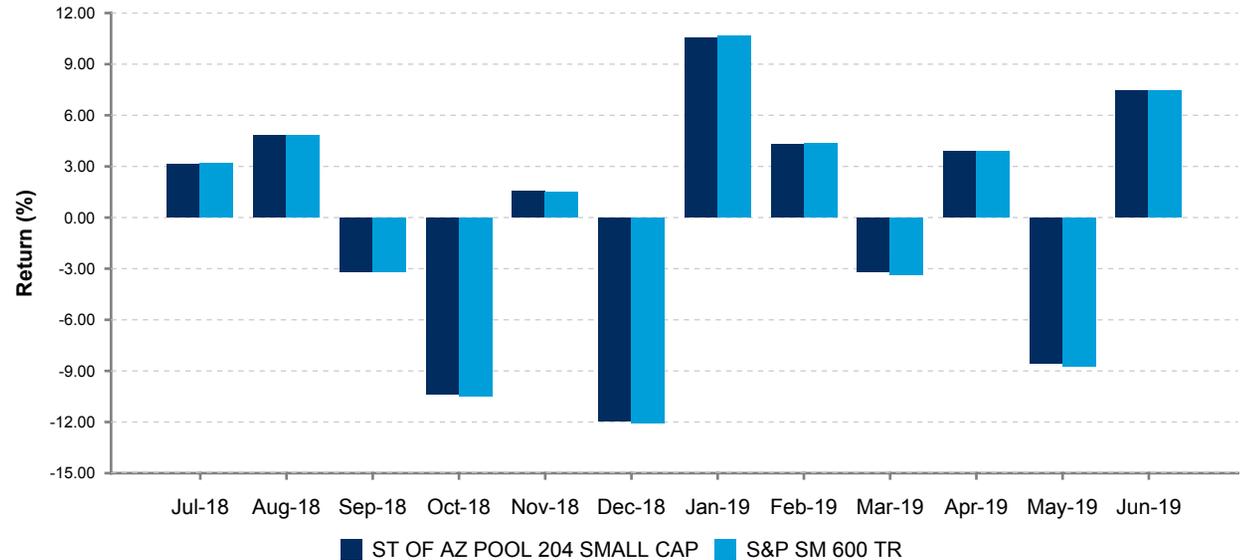
ST OF AZ POOL 204 SMALL CAP



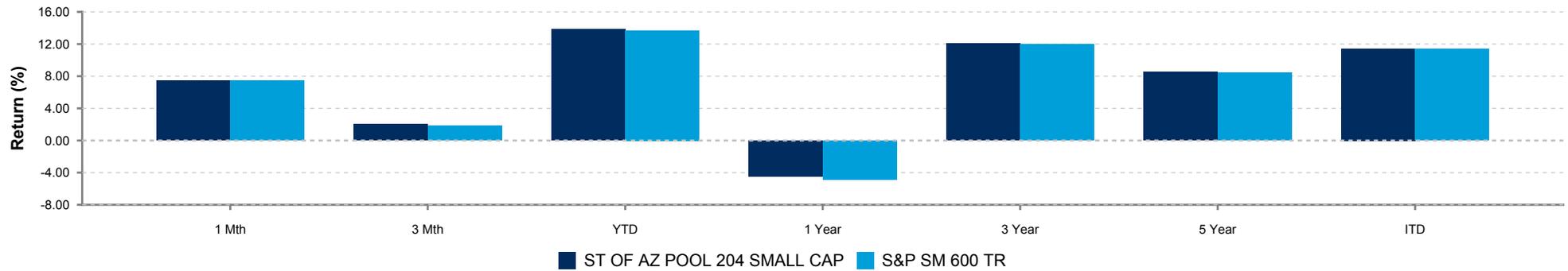
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

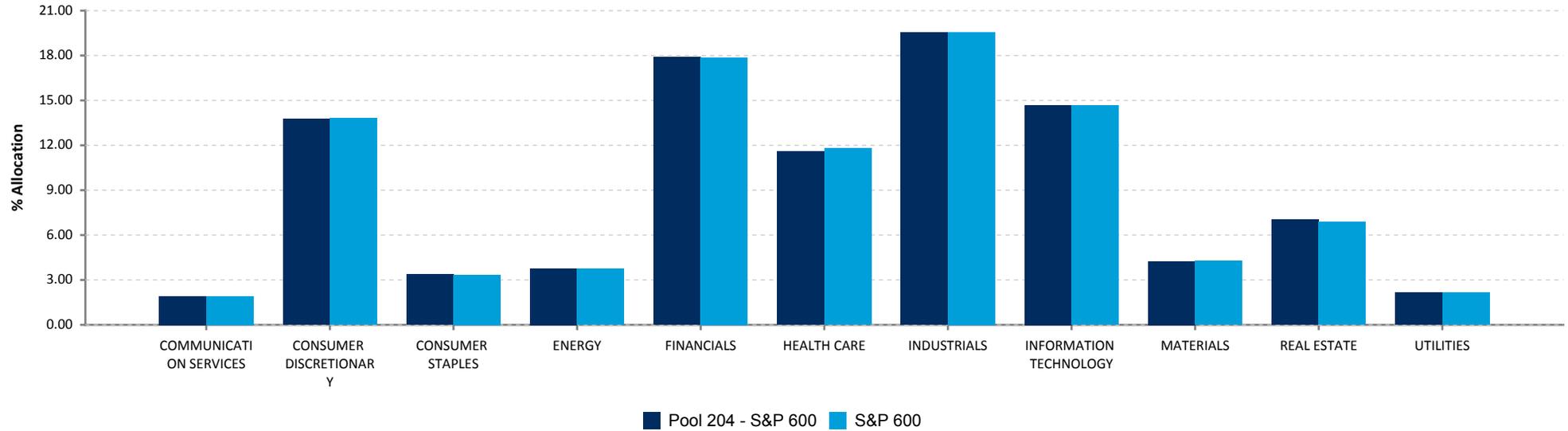


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2017	Jun 30 2018	Jun 30 2019
ST OF AZ POOL 204 SMALL CAP	7.43	2.05	13.87	-4.50	12.03	8.50	11.42	22.48	20.20	-4.50
S&P SM 600 TR	7.45	1.87	13.69	-4.88	11.97	8.41	11.38	22.47	20.50	-4.88
	-0.01	0.18	0.18	0.38	0.06	0.09	0.05	0.02	-0.29	0.38

# OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2019

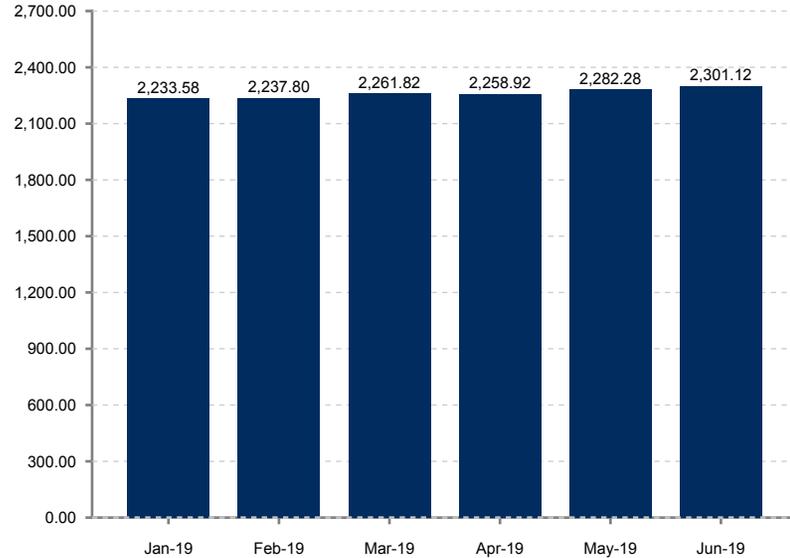
ST OF AZ POOL 204 SMALL CAP  
Sector Allocation vs S&P SMALLCAP 600



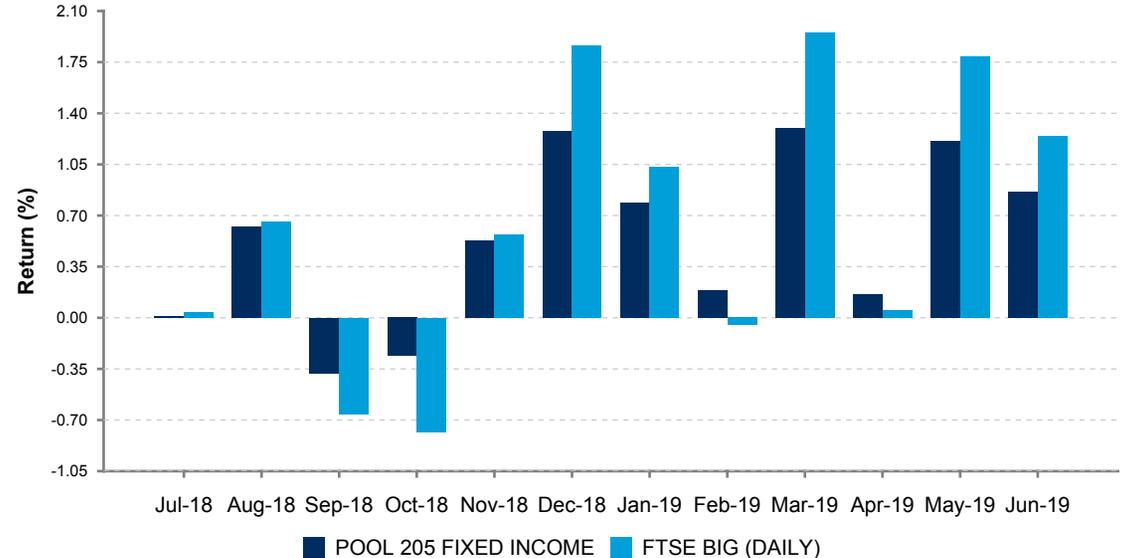
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.92	1.92	-0.00
CONSUMER DISCRETIONARY	13.76	13.80	-0.04
CONSUMER STAPLES	3.38	3.35	0.02
ENERGY	3.77	3.74	0.03
FINANCIALS	17.90	17.86	0.04
HEALTH CARE	11.60	11.81	-0.20
INDUSTRIALS	19.55	19.56	-0.01
INFORMATION TECHNOLOGY	14.68	14.66	0.02
MATERIALS	4.25	4.27	-0.02
REAL ESTATE	7.02	6.87	0.15
UTILITIES	2.17	2.16	0.01



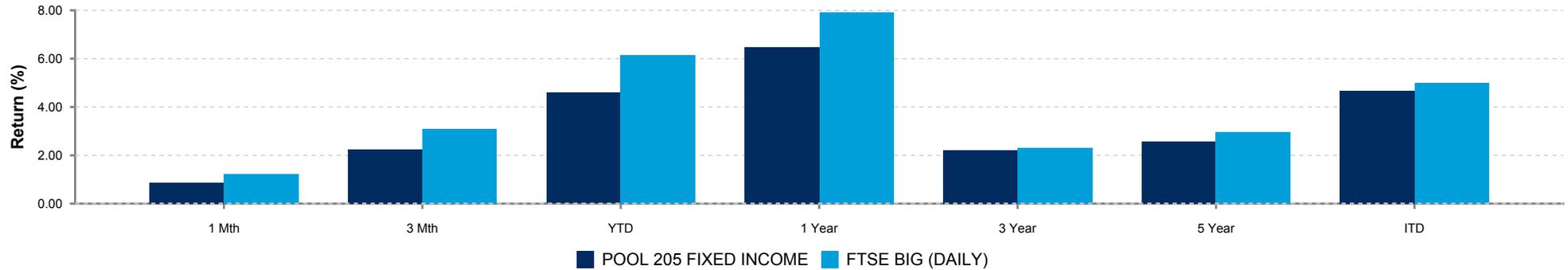
### Net Asset Values over Time (\$MM)



### Monthly Returns



### Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2019	Jun 30 2018	Jun 30 2017
POOL 205 FIXED INCOME	0.86	2.24	4.59	6.47	2.20	2.58	4.66	6.47	0.19	0.07
FTSE BIG (DAILY)	1.24	3.10	6.14	7.91	2.32	2.95	4.99	7.91	-0.45	-0.28
	-0.38	-0.85	-1.55	-1.45	-0.12	-0.37	-0.33	-1.45	0.64	0.35

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### Net Mqr Return

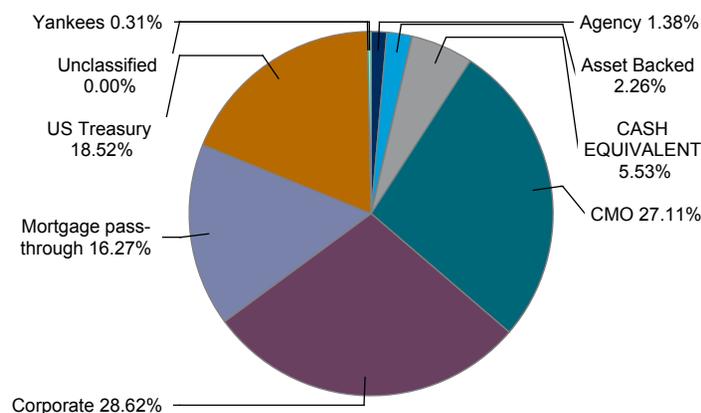


**Current Mth**      **Prior Mth**      **1 Year Ago**

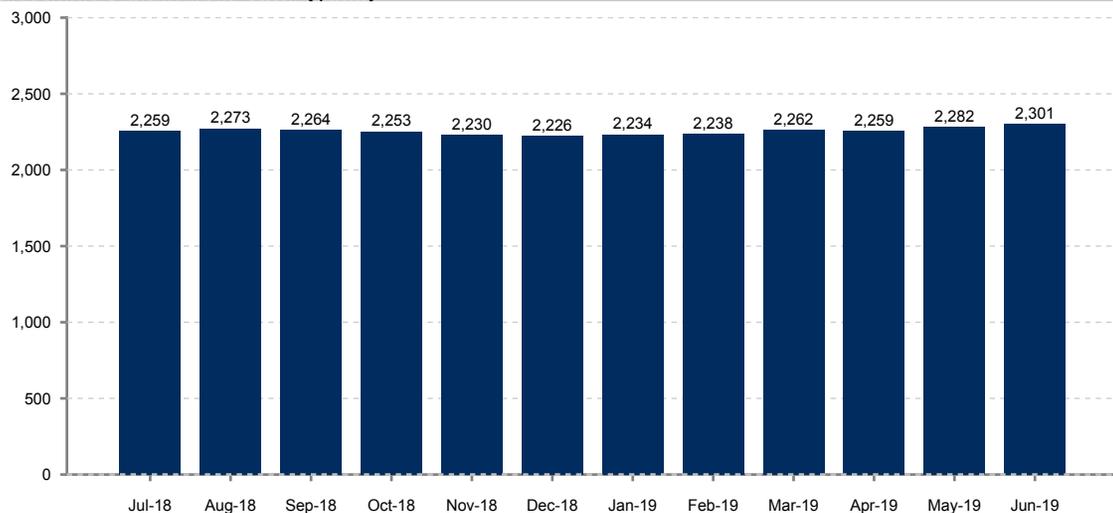
POOL 205 FIXED INCOME	0.86	1.21	-0.06
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### Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,301,119,313



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

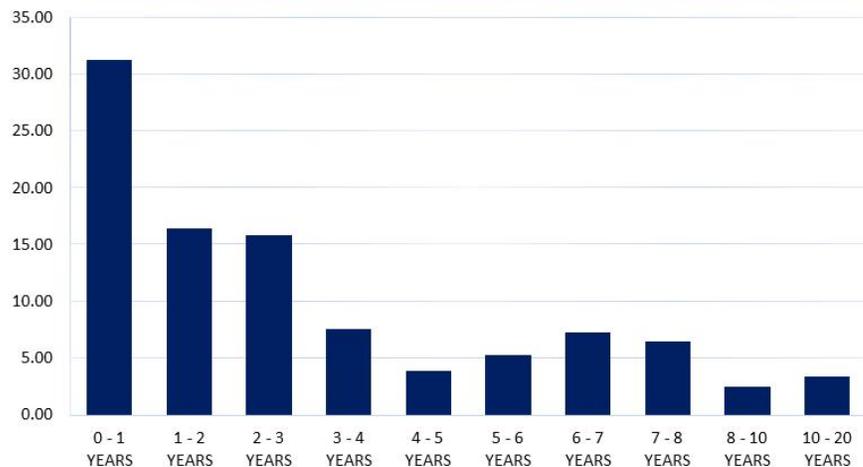


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	46,112,376	2.00
US TREASURY N/B	36,151,728	1.57
US TREASURY N/B	27,993,033	1.22
US TREASURY N/B	26,986,089	1.17
US TREASURY N/B	26,081,194	1.13
US TREASURY N/B	22,497,516	0.98
US TREASURY N/B	20,363,160	0.88
PEPSICO INC	20,158,820	0.88
PNC BANK NA	20,132,523	0.87
FORD MOTOR CREDIT CO	20,071,191	0.87



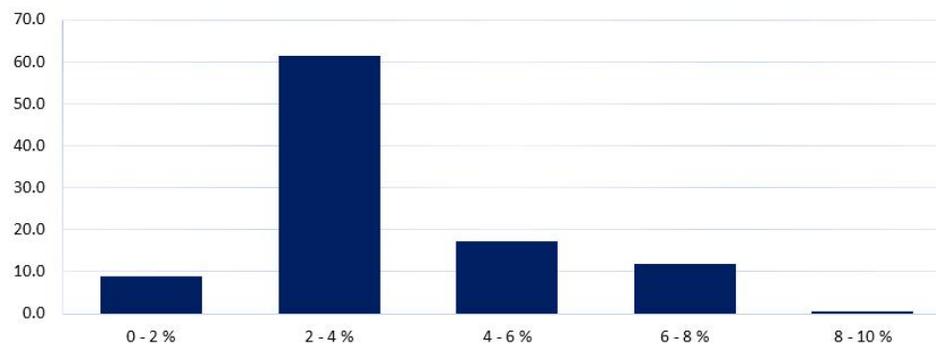
**Duration Distribution**



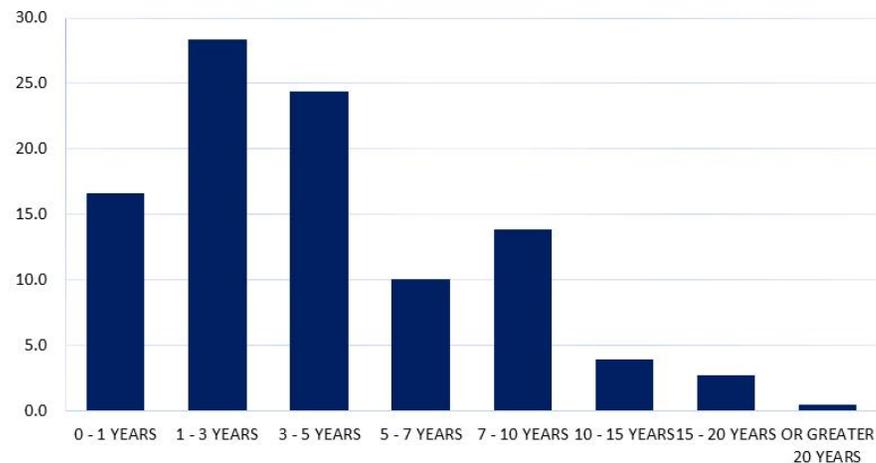
**Portfolio Level Characteristics**

	POOL 205 FIXED INCOME
Effective Maturity	4.42
Coupon	3.66
Effective Duration	3.04
Quality Rating (Moody's)	AA-2

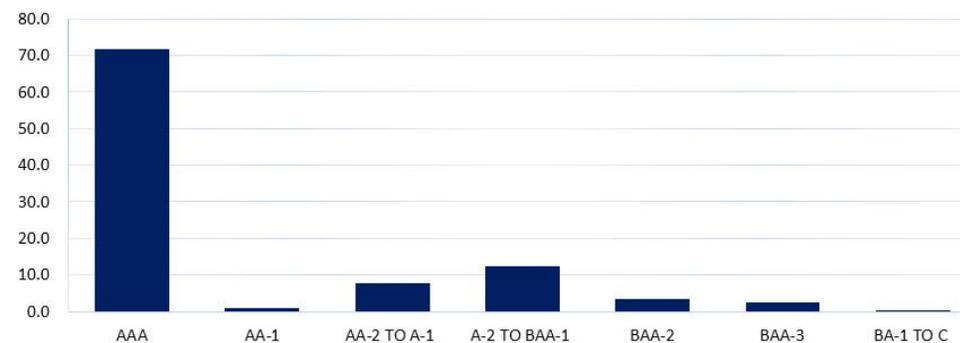
**Coupon Distribution**



**Expected Maturity Distribution**

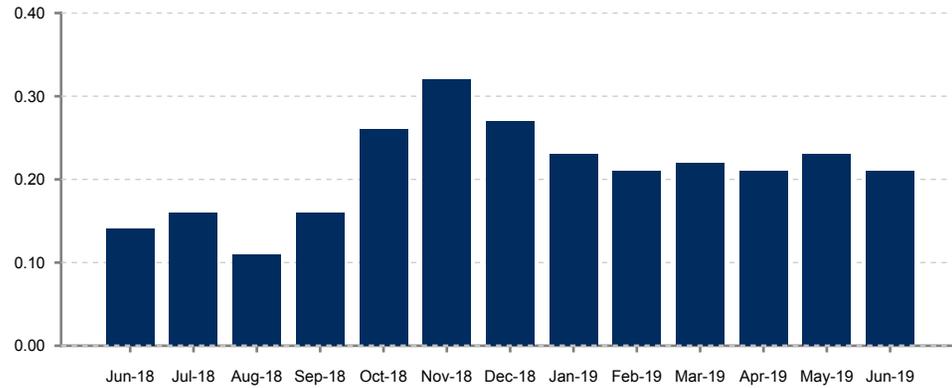


**Rating Distribution**





**Net Yield**

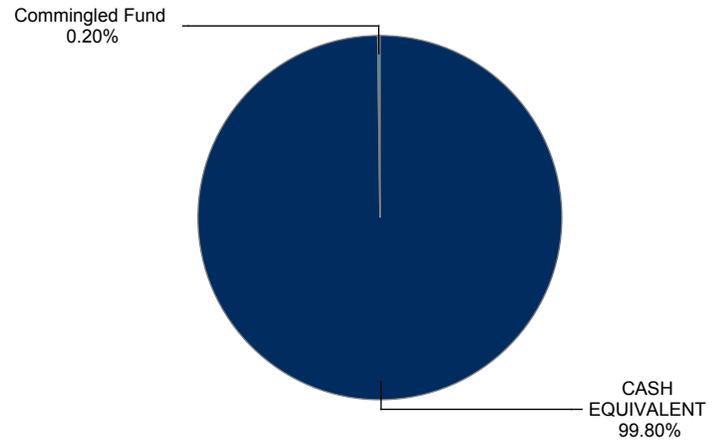


**Current Mth    Prior Mth    1 Year Ago**

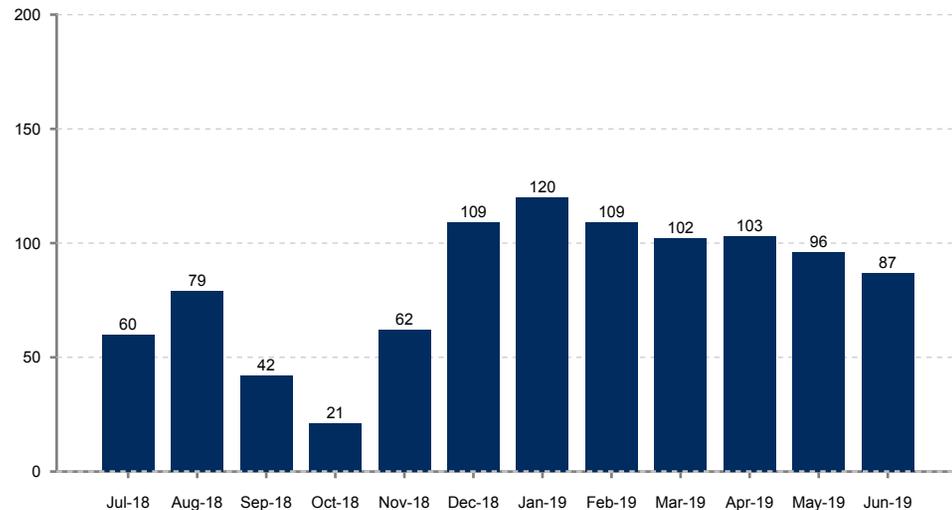
ST OF AZ POOL 123 ST FIXED INC	0.21	0.23	0.14
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**Asset Allocation**

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	86,990,069



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

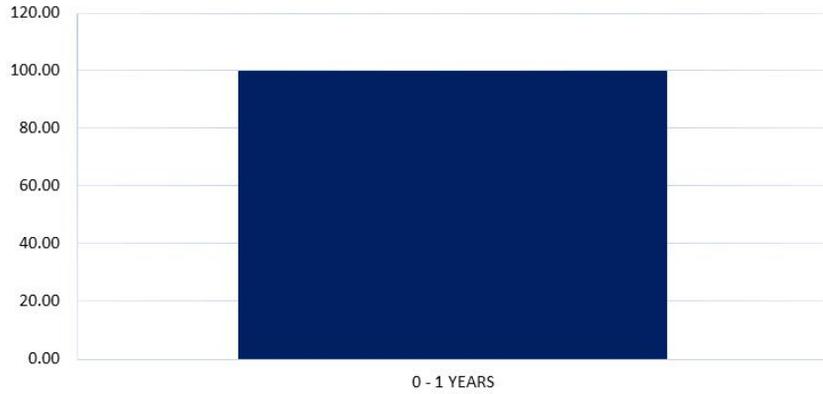


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
ANGLESEA FDG PLC and ANG	9,985,125	11.48
SHEFFIELD RECEIVABLE	9,985,125	11.48
UNITED HEALTHCARE CO	9,964,300	11.45
MOUNTCLIFF	8,981,090	10.32
NORTHWESTERN UNIVERS	6,766,176	7.78
GLENCOVE FDG DAC/LLC	4,997,133	5.74
GOTHAM FDG CORP	4,992,708	5.74
MOUNTCLIFF	4,992,650	5.74
ANGLESEA FDG PLC and ANG	4,989,451	5.74
MOUNTCLIFF	4,982,850	5.73



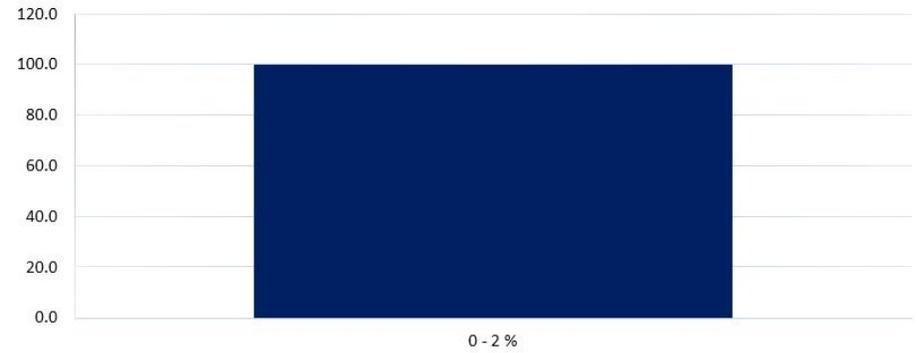
**Duration Distribution**



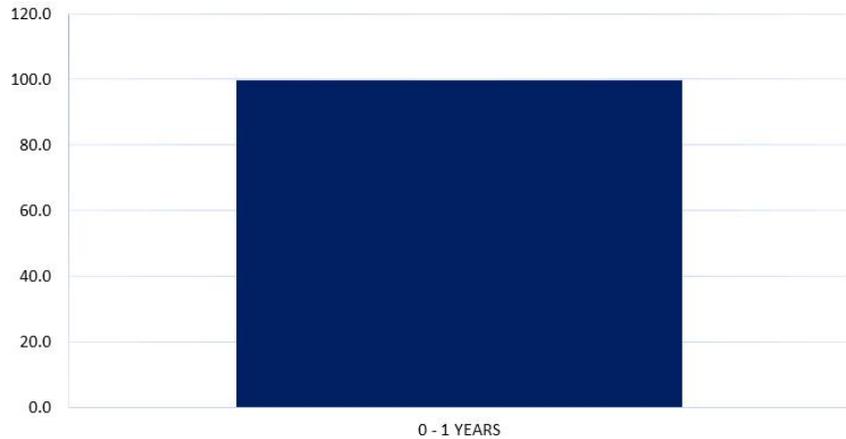
**Portfolio Level Characteristics**

	POOL 123 ST
Effective Maturity	0.10
Coupon	0.05
Effective Duration	0.10
Quality Rating (Moody's)	AA-1

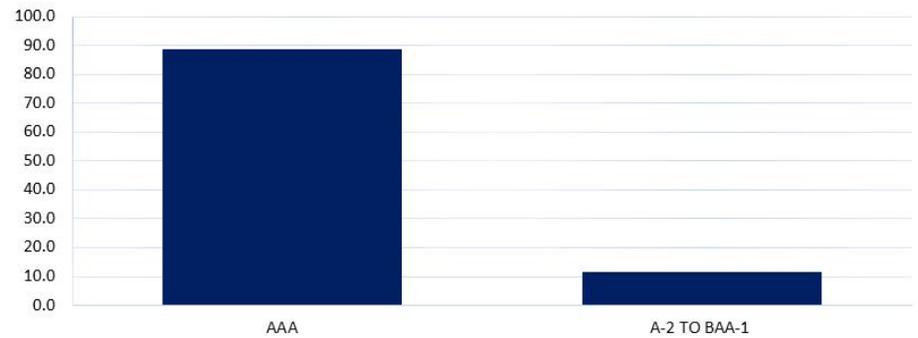
**Coupon Distribution**



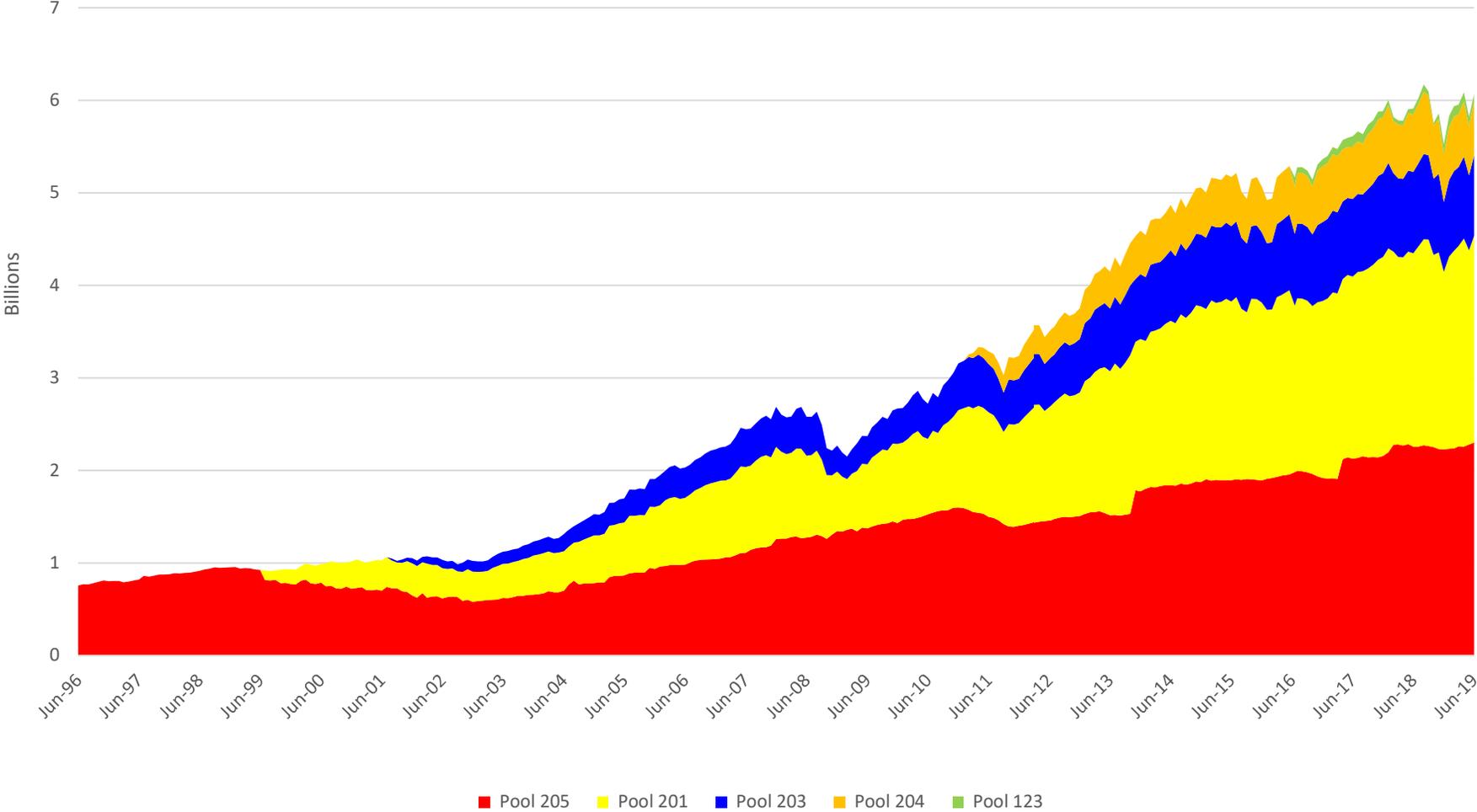
**Expected Maturity Distribution**



**Rating Distribution**



# Permanent Land Endowment Fund Market Value



**BROKER ACTIVITY REPORT**  
**STATE AGENCY POOLS 2, 3 Int., 4, 10 Int., 12, 15 and 16**  
**APRIL 1 - JUNE 30, 2019**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>AMHERST PIERPONT</b>				
	REPO	23,485,978,873	27.50%	26.69%
	US TREAS	18,344,600	4.95%	0.02%
<b>BANK OF AMERICA</b>				
	CD's	10,003,995	100.00%	0.01%
	REPO	93,935,846	0.11%	0.11%
	COMMERCIAL PAPER	172,001,233	8.81%	0.20%
	CORP NOTES	30,000,000	15.65%	0.03%
	CORP ABS	15,991,773	58.17%	0.02%
	US TREAS	145,860,883	39.36%	0.17%
<b>BARCLAYS</b>				
	COMMERCIAL PAPER	196,156,596	10.05%	0.22%
	CORP NOTES	7,990,400	4.17%	0.01%
	US TREAS	10,000,000	2.70%	0.01%
<b>BMO</b>				
	REPO	1,352,751,138	1.58%	1.54%
	COMMERCIAL PAPER	25,000,000	1.28%	0.03%
	US TREAS	19,767,611	5.33%	0.02%
<b>BNY MELLON</b>				
	COMMERCIAL PAPER	39,846,933	2.04%	0.05%
<b>BREAN</b>				
	USA MBS	7,973,700	22.31%	0.01%
<b>CANTOR FITZGERALD</b>				
	COMMERCIAL PAPER	88,312,077	4.52%	0.10%
<b>CASTLEOAK</b>				
	COMMERCIAL PAPER	129,179,764	6.62%	0.15%

**BROKER ACTIVITY REPORT**  
**STATE AGENCY POOLS 2, 3 Int., 4, 10 Int., 12, 15 and 16**  
**APRIL 1 - JUNE 30, 2019**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>CITIGROUP</b>				
	COMMERCIAL PAPER	94,204,114	4.82%	0.11%
	CORP NOTES	10,000,000	5.22%	0.01%
<b>CREDIT AGRICOLE</b>				
	REPO	5,029,072,004	5.89%	5.72%
<b>CREDIT SUISSE</b>				
	COMMERCIAL PAPER	241,668,505	12.38%	0.27%
	CORP NOTES	4,999,700	2.61%	0.01%
<b>DAIWA</b>				
	REPO	12,159,804,833	14.24%	13.82%
	US TREAS	30,149,342	8.13%	0.03%
<b>DEUTSCHE BANC</b>				
	US TREAS	5,025,027	1.36%	0.01%
<b>FIRST TENNESSEE</b>				
	COMMERCIAL PAPER	69,773,799	3.57%	0.08%
<b>GUGGENHEIM</b>				
	REPO	891,378,759	1.04%	1.01%
	COMMERCIAL PAPER	29,974,000	1.54%	0.03%
<b>JP MORGAN CHASE</b>				
	COMMERCIAL PAPER	440,715,682	22.57%	0.50%
	CORP NOTES	10,999,580	5.74%	0.01%
	US TREAS	12,974,654	3.50%	0.01%
<b>MITSUBISHI</b>				
	COMMERCIAL PAPER	24,982,049	1.28%	0.03%

**BROKER ACTIVITY REPORT**  
**STATE AGENCY POOLS 2, 3 Int., 4, 10 Int., 12, 15 and 16**  
**APRIL 1 - JUNE 30, 2019**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>MIZUHO</b>				
	REPO	126,078,075	0.15%	0.14%
	COMMERCIAL PAPER	39,942,411	2.05%	0.05%
	CORP NOTES	7,987,490	4.17%	0.01%
<b>MORGAN STANLEY</b>				
	CORP NOTES	9,967,150	5.20%	0.01%
<b>RBC</b>				
	REPO	210,360,453	0.25%	0.24%
	COMMERCIAL PAPER	160,270,029	8.21%	0.18%
	CORP NOTES	94,723,049	49.42%	0.11%
	CORP ABS	11,499,736	41.83%	0.01%
	US TREAS	58,900,313	15.89%	0.07%
<b>ROBERT W. BAIRD</b>				
	USA MBS	23,576,854	65.96%	0.03%
<b>SOUTH STREET</b>				
	REPO	40,537,958,994	47.47%	46.07%
<b>SUNTRUST ROBINSON</b>				
	REPO	200,000,000	0.23%	0.23%
	CORP NOTES	14,992,350	7.82%	0.02%
	USA MBS	4,195,041	11.74%	0.00%
	US TREAS	9,710,801	2.62%	0.01%
<b>WELLS FARGO</b>				
	REPO	1,315,725,796	1.54%	1.50%
	COMMERCIAL PAPER	55,806,856	2.86%	0.06%
	US TREAS	59,891,883	16.16%	0.07%
<b>WILLIAMS</b>				
	COMMERCIAL PAPER	144,626,029	7.41%	0.16%

**BROKER ACTIVITY REPORT**  
**LGIP POOLS 5, 7, 500 and 700**  
**APRIL 1 - JUNE 30, 2019**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>AMHERST PIERPONT</b>				
	REPO	1,056,021,127	2.45%	2.28%
	US TREAS	94,450,450	11.81%	0.20%
<b>BANK OF AMERICA</b>				
	REPO	6,206,064,154	14.38%	13.40%
	COMMERCIAL PAPER	214,854,471	9.32%	0.46%
<b>BARCLAYS</b>				
	COMMERCIAL PAPER	86,542,289	3.75%	0.19%
	CORP NOTES	3,995,200	24.95%	0.01%
<b>BMO</b>				
	REPO	5,762,248,862	13.35%	12.44%
	COMMERCIAL PAPER	60,000,000	2.60%	0.13%
	CORP NOTES	4,000,000	24.98%	0.01%
	US TREAS	84,409,025	10.55%	0.18%
<b>BNY MELLON</b>				
	US TREAS	231,052,024	28.89%	0.50%
<b>CANTOR FITZGERALD</b>				
	COMMERCIAL PAPER	100,727,261	4.37%	0.22%
<b>CASTLEOAK</b>				
	COMMERCIAL PAPER	165,538,526	7.18%	0.36%
<b>CITIGROUP</b>				
	US TREAS	19,934,244	2.49%	0.04%
<b>CREDIT AGRICOLE</b>				
	REPO	4,135,927,996	9.58%	8.93%
	COMMERCIAL PAPER	19,933,578	0.86%	0.04%

**BROKER ACTIVITY REPORT**  
**LGIP POOLS 5, 7, 500 and 700**  
**APRIL 1 - JUNE 30, 2019**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>CREDIT SUISSE</b>				
	COMMERCIAL PAPER	217,421,845	9.43%	0.47%
<b>DAIWA</b>				
	REPO	540,195,167	1.25%	1.17%
	US TREAS	9,878,919	1.24%	0.02%
<b>DEUTSCHE BANC</b>				
	US TREAS	136,366,003	17.05%	0.29%
<b>FIRST TENNESSEE</b>				
	COMMERCIAL PAPER	19,875,000	0.86%	0.04%
<b>GUGGENHEIM</b>				
	REPO	12,623,621,241	29.24%	27.26%
	COMMERCIAL PAPER	19,892,200	0.86%	0.04%
<b>JP MORGAN CHASE</b>				
	COMMERCIAL PAPER	551,054,846	23.90%	1.19%
	CORP ABS	6,500,000	27.66%	0.01%
	US TREAS	59,667,267	7.46%	0.13%
<b>LLOYDS</b>				
	COMMERCIAL PAPER	24,840,000	1.08%	0.05%
<b>MITSUBISHI</b>				
	COMMERCIAL PAPER	29,330,767	1.27%	0.06%
<b>MIZUHO</b>				
	REPO	273,921,925	0.63%	0.59%
	COMMERCIAL PAPER	64,745,190	2.81%	0.14%
	CORP NOTES	1,997,560	12.47%	0.00%

**BROKER ACTIVITY REPORT**  
**LGIP POOLS 5, 7, 500 and 700**  
**APRIL 1 - JUNE 30, 2019**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>MORGAN STANLEY</b>				
	CORP NOTES	2,000,000	12.49%	0.00%
<b>RBC</b>				
	REPO	3,939,639,547	9.13%	8.51%
	COMMERCIAL PAPER	430,888,098	18.69%	0.93%
	CORP NOTES	4,021,433	25.11%	0.01%
	CORP ABS	10,000,000	42.55%	0.02%
	US TREAS	19,933,111	2.49%	0.04%
<b>SCOTIA</b>				
	US TREAS	19,928,056	2.49%	0.04%
<b>SG AMERICAS</b>				
	CORP ABS	7,000,000	29.79%	0.02%
<b>SOUTH STREET</b>				
	REPO	7,084,041,005	16.41%	15.30%
<b>WELLS FARGO</b>				
	REPO	1,544,274,204	3.58%	3.33%
	COMMERCIAL PAPER	111,490,103	4.83%	0.24%
	US TREAS	124,259,594	15.53%	0.27%
	MUNICIPAL BONDS	4,004,397	100.00%	0.01%
<b>WILLIAMS</b>				
	COMMERCIAL PAPER	188,763,722	8.19%	0.41%

**BROKER ACTIVITY REPORT**  
**ENDOWMENT FIXED INCOME POOLS 123 and 205**  
**APRIL 1 - JUNE 30, 2019**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>BANK OF AMERICA</b>				
	COMMERCIAL PAPER	49,840,042	19.55%	14.33%
	US TREAS	31,202,256	58.09%	8.97%
<b>BARCLAYS</b>				
	COMMERCIAL PAPER	4,976,178	1.95%	1.43%
	US TREAS	4,994,306	9.30%	1.44%
<b>BREAN</b>				
	USA MBS	10,974,512	100.00%	3.16%
<b>CANTOR FITZGERALD</b>				
	COMMERCIAL PAPER	9,968,833	3.91%	2.87%
<b>CASTLEOAK</b>				
	COMMERCIAL PAPER	39,847,476	15.63%	11.46%
<b>CREDIT SUISSE</b>				
	COMMERCIAL PAPER	28,989,722	11.37%	8.34%
<b>DEUTSCHE BANC</b>				
	US TREAS	5,008,830	9.33%	1.44%
<b>FIRST TENNESSEE</b>				
	COMMERCIAL PAPER	39,711,237	15.58%	11.42%
<b>JP MORGAN CHASE</b>				
	COMMERCIAL PAPER	38,422,852	15.07%	11.05%

**BROKER ACTIVITY REPORT**  
**ENDOWMENT FIXED INCOME POOLS 123 and 205**  
**APRIL 1 - JUNE 30, 2019**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>RBC</b>				
	COMMERCIAL PAPER	26,441,383	10.37%	7.60%
	CORP NOTES	23,128,381	82.23%	6.65%
<b>SUNTRUST ROBINSON</b>				
	CORP NOTES	4,997,450	17.77%	1.44%
<b>WELLS FARGO</b>				
	COMMERCIAL PAPER	6,744,749	2.65%	1.94%
	US TREAS	12,504,873	23.28%	3.60%
<b>WILLIAMS</b>				
	COMMERCIAL PAPER	9,957,300	3.91%	2.86%

**BROKER ACTIVITY REPORT**  
**ENDOWMENT EQUITY POOLS 201, 203, & 204**  
**APRIL 1 - JUNE 30, 2019**

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<b>BARCLAYS</b>				
	LARGE CAP	48,515,233	61.72%	33.87%
	MID CAP	5,369,703	16.40%	3.75%
	SMALL CAP	4,038,045	12.67%	2.82%
<b>GREAT PACIFIC</b>				
	LARGE CAP	19,624,353	24.97%	13.70%
	MID CAP	12,226,900	37.33%	8.54%
	SMALL CAP *	13,375,626	41.96%	9.34%
<b>LIQUIDNET</b>				
	LARGE CAP	9,937,452	12.64%	6.94%
	MID CAP	13,830,012	42.23%	9.66%
	SMALL CAP	11,244,757	35.27%	7.85%
<b>SG AMERICAS</b>				
	LARGE CAP	524,053	0.67%	0.37%
	MID CAP	1,324,931	4.05%	0.93%
	SMALL CAP	3,219,463	10.10%	2.25%