OFFICE OF THE

ARIZONA STATE TREASURER

Kimberly Yee

TREASURER

SEPTEMBER 2019

Presented To:

Arizona State Board of Investment

October 29, 2019

STATE BOARD OF INVESTMENT

A G E N D A

October 29, 2019

1. Call to Order; Opening Remarks ……..……..The Honorable Kimberly Yee, Chair
2. Approval of Minutes of September 24, 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
4. Approval of the September 2019 Report
5. Treasurer's Report ……..… The Honorable Kimberly Yee, Chair
6. Market Outlook…….Harry Papp, Board Member
7. Call to the Public
8. Notice of Next Meeting
9. Adjournment

REPORT OF THE STATE TREASURER

FOR

October 29, 2019

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Minutes of
BOARD OF INVESTMENT MEETING
September 24, 2019

The regular meeting of the State Board of Investment was held on September 24, 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, *Via Teleconference*
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate
Beth Ford, Treasurer, Pima County, *Via Teleconference*

Designees Present:

Stephen Briggs, Legislative Liaison, for Keith Schraad, Interim Supervisor for Department of Financial Institution
Nicole Sornsin, General Counsel, for Director Andy Tobin, Arizona Department of Administration

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office, Via Teleconference
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

1. Call to Order

Treasurer Yee called the September 24, 2019 BOI meeting to order at 1:30 p.m.

Treasurer's Comments

Treasurer Yee welcomed the Board members and guests, acknowledging Treasurer Beth Ford's presence via teleconference and Superintendent Keith Schraad's designee, Stephen Briggs, and Director Andy Tobin's designee, Nicole Sornsin. She thanked everyone for attending the meeting.

2. Approval of Minutes

Mr. Papp moved to approve the minutes of August 27, 2019; seconded by Mr. Briggs. 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 August 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 August 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 August 2019. See memo.

4. Approval of August 2019 Monthly Report
Mr. Papp moved the approval of the Treasurer's August 2019 Monthly Report. Ms. Sornsin seconded the motion. Motion carried unanimously.

5. Treasurer's Report – The Honorable Kimberly Yee
Treasurer Yee thanked the Treasury staff for their work. She continues to reach out to LGIP clients throughout Arizona and has been invited by several businesses and service organizations to speak on Financial Literacy.

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, October 29, 2019 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment
Ms. Sornsin moved for adjournment of the meeting. Treasurer Ford seconded the motion. Motion carried unanimously.

The BOI Meeting was adjourned at approximately 1:50 p.m.

Respectfully Submitted by:

_____
Deborah Gomez
Executive Assistant

Approved by:

_____ _____
Kimberly Yee Date
Chair

OFFICE OF THE
ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER

Investment Summary | September 2019

Overall Performance – Where We Are Now |

- **State Agency Pools:**
  - Total assets: $6,918,800,290
  - September earnings distributed: $12,481,983 (+25.23% YoY)
  - General Fund earnings distributed: $3,702,147 (+37.64% YoY)

Outlook |

The sovereign debt yields of major developed economies are negative; Germany (5-year: -0.63%, 10-year: -0.40%), Japan (5-year: -0.28%, 10-year: -0.15%). Although our economy continues to expand and wage growth is increasing across all segments of the labor force, it is widely expected the Federal Open Market Committee will lower rates 25bps on October 30, 2019. If inflation increases through asset prices and or significant commodity or wage increases in the fourth quarter of 2019 or the first quarter of 2020 this will most likely be the last interest rate cut for the foreseeable future.

Strategy: Monthly Commentary |

We have added duration previously buying two-year U.S. Treasuries close to 3% and keeping liquidity through overnight repos. This strategy has worked well for us, exceeding our benchmarks by an average of 20%. This has added millions to the various government agencies and helps protect the taxpayers. We will continue this course of action, retaining the ability to pivot out of overnight repos and into longer duration securities opportunistically.

Alternative Scenarios |

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

- The President of the United States is impeached
- The Chinese trade war escalates
- A massive jolt to inflation due to rising world food or crude oil costs
- Brexit causes a full-blown recession throughout Europe
- War in the Middle East, particularly Syria, expands beyond the current borders

Dennis Stevenson, CIO

State Agency Investment Pool Balances |

	September 30, 2019	September 30, 2018	FY Change
Pool 2 FF&C	$1,129,646,469	$1,035,054,505	+$94,591,964
Pool 3 Internal	$2,806,778,499	$1,784,481,655	+$1,022,296,844
Pool 3 External	$109,619,008	$106,132,352	+$3,486,656
Pool 4 Gov.	$1,055,798,039	$1,247,795,933	-$191,997,894
Pool 10 Internal	$896,851,970	$1,055,557,628	-$158,705,658
Pool 10 External	$209,748,544	$117,994,018	+$91,754,526
Pool 12 CAWCD	$375,854,747	$397,710,675	-$21,855,928
Pool 16 ECDHB	$334,503,012	$325,109,081	+$9,393,931
TOTAL STATE AGENCY	**$6,918,800,290**	**$6,069,835,850**	**+$848,964,440**

Dennis Stevenson, CIO

Local overnment Investment Pools (LIP) Summary

Overall Performance – Where We Are Now |

- **Local Government Investment Pools:**
  - Total assets: $3,267,973,171
  - Total September earnings: $5,898,793; +$1.0MM over September 2018
  - Total fiscal year-to-date yields:
    - Pool 5: 2.29%; +20bps higher than September 2018
    - Pool 7: 2.21%; +33bps higher than September 2018
    - Pool 500: 2.45%; +16bps higher than September 2018
    - Pool 700: 2.18%; +32bps higher than September 2018

Strategy: Short-term Pools 5 & 7 |

The market is expecting the Federal Open Market Committee to cut rates by another 25bps at the October 30th meeting. This would be the third straight rate cut since July, setting the short-term federal funds rate lower and upper bounds at 1.50% to 1.75%, respectively. In mid-September the central bank began conducting overnight and term-REPO operations and is currently continuing these operations into November. In October they announced they will start purchasing U.S. Treasury short-term bills. These actions are adding liquidity to the market to keep the overnight REPO rates between the federal funds upper and lower bounds and will continue for the foreseeable future.

Pool 5 and 7 have been impacted by these central bank actions with yields dropping alongside the federal funds rate. Our strategy for both pools has remained unchanged and will continue to target daily liquidity of 10% to 15%. We will maintain the duration with a target between 40 to 50 days. Currently both pools are on the higher end of that range.

Strategy: Intermediate Pools 500 & 700 |

Our intermediate-term funds will continue to be patient and selectively extend duration when we believe it is advantageous for the funds. Pool 500 will maintain a 5% monthly liquidity target for participant's cash needs, and we will continue to invest in higher quality securities to add to the diversified portfolio. Pool 700, our full faith and credit fund, will maintain a 10% monthly liquidity target for participants and ladder out invested securities.

LGIP Investment Pool Balances |

	September 30, 2019	September 30, 2018	FY Change
Pool 5 LGIP	$1,449,264,334	$1,286,890,208	+$162,374,126
Pool 7 LGIP FF&C	$1,320,551,187	$1,071,540,439	+$249,010,748
Pool 500 LGIP Med.	$364,507,948	$345,803,402	+$18,704,546
Pool 700 LGIP Med FF&C	$133,649,702	$135,729,825	-$2,080,123
TOTAL LGIP	**$3,267,973,171**	**$2,839,963,874**	**+$428,009,297**

Jake Richardson, Portfolio Manager

Endowment Summary

Overall Performance – Where Are We Now |

- Highlights:
  - PLETF 10-year annualized total return: 8.79%
  - PLETF total return in September lead benchmark by 12bps
  - Prop 123 monthly distributions highest ever at $30.7 million

Big Picture:

- PLETF fair market value at $6,062,765,984
- FYTD2020 distributions increased to $92.0MM MoM; up $5.6MM vs FY2019
- PLETF 1 year return trailed benchmark by 90bps
- Calendar YTD return was 13.39% vs Benchmark 14.40%
- Annualized 10-Year total return through September is 8.79% versus August at 8.90%; -11 basis points MoM
- Fair Market Value up $50.9MM MoM; down $32.5MM YoY
- Unrealized Gains: $3.4BN (Up $70.1MM or 2.14% YoY)
- September Realized Gains: $6.9MM; -$8.1MM vs September 2018
- September TRR PLETF 1.33% vs Benchmark 1.21%; +12bps 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. Though volatile, the current period appears to be no exception as the S&P 500 is once again testing all-time highs. Our equity exposure was 60.55% 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 long-term cycles. Since inception, our SmallCap exposure has returned 11.06% (+33bps MoM), still outperforming the MidCap exposure at 9.17% (+14bps MoM), our LargeCap exposure at 5.44% (+7bps MoM), and our fixed income return of 4.68% (-3bp MoM). We will continue to passively invest equities in the individual components of the various indices per our investment policy on a market cap-weighted basis for the PLETF and have invested over 90% of the new monies for the new AETF cash at strategic entry points in exchanged traded funds (ETFs) as we continue to ramp up.

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 as the Fed was raising rates. The Fed then took a dovish pivot at the April meeting and cut rates 25bps at both the July and September meetings, signaling a willingness to do what is necessary to continue the economic expansion. 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 low domestic inflation and a softer domestic growth outlook in the U.S. Slowing global growth perceptions (especially Europe) have kept

U.S. rates relatively low while U.S. domestic equities have rallied on good consumer conditions since Christmas, creating very divergent market sentiments between fixed income and equities. In fact, tariffs, 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 modestly. Rising long end rates in September and October began to reverse the effects of the August rate rally in our favor versus bench. Pool 205 is positioned for this type of move while paying special attention to natural duration extension from increased Prop 123 distributions. Further, credit default and corporate (OAS) spreads have tightened as the Fed's dovish stance provides support for credit. Hence, we feel our corporate exposures are on better footing. We did add longer USTs before the rate rally. We will let bonds mature and move into cash equivalents within Pool 123, USTs 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 four months of liquidity in Pool 123 for timely school payments. We recently added bond ETFs with new AETF cash.

Long interest rates may still eventually rise modestly in a scenario if higher inflation surfaces and a U.S./Chinese trade agreement is reached, and the curve may steepen in line with wall street economists' consensus (below). We feel it is prudent to keep room for duration extension in Pool 205 from maturities/paydown cashflows migrating into Pool 123 for distribution requirements. For comparison, month-end duration on pool 205 was at 3.03 years (+0.04 MoM) versus 5.74 (-0.01) for the SBBIG Index. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist's forecasts:

Rate	Market Yld	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
United States											
US 30-Year	2.26	2.04	2.11	2.20	2.26	2.32	2.40	2.47	2.57	2.61	2.66
US 10-Year	1.77	1.62	1.68	1.77	1.83	1.86	1.95	2.04	2.12	2.16	2.20
US 5-Year	1.58	1.45	1.48	1.57	1.64	1.69	1.74	1.82	1.89	1.93	2.00
US 2-Year	1.58	1.52	1.52	1.54	1.57	1.60	1.64	1.72	1.78	1.82	1.85
US 3-Month Libor	1.94	1.83	1.76	1.70	1.70	1.72	1.73	1.75	1.83	1.86	1.92
Fed Funds Rate - Upper Bound	2.00	1.75	1.60	1.55	1.50	1.50	1.55	1.60	1.60	1.65	1.65
Fed Funds Rate - Lower Bound	1.75	1.51	1.36	1.28	1.27	1.26	1.30	1.33	1.35	1.38	1.39
2 Year - 10 Year Spread	0.19	0.09	0.16	0.23	0.26	0.26	0.31	0.33	0.34	0.35	0.36

*Table presented as-of 08/22/2019.

Endowment Monthly Land Sale Proceeds |

- +$1.20MM in September
- -$8.84MM vs August
- -$27.47MM FYoY

Endowment Prop 123 Distributions |

- $30.7MM total/$28.5MM for K-12 successfully distributed on time from Pool 123
- FYTD K-12 distribution $85.6MM; up $5.2MM YoY
- Pool 123 mechanism working well (3-4 months laddered liquidity)

Pool Performance |

Portfolio 3Yr standard deviation was 7.97 versus benchmark at 8.00; portfolio is less risky/volatile versus benchmark.

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity trailed the S&P 500 MoM at 1.86%
- Pool 203 MidCap Equity outperformed the S&P 400 by 7bps MoM at 3.14%
- Pool 204 SmallCap Equity outperformed the S&P 600 by 12bps MoM at 3.46%
- Pool 205 outperformed the FTSE BIG Index by 26bps MoM at -0.28%
- Pool 123 returned +0.18% for September, outperforming the Pool 5 benchmark by 1bp

Tim White, Director of Endowments

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EARNINGS DISTRIBUTION - INVESTMENT POOLS
SEPTEMBER 2019

Recipient	Earnings Distributed SEPTEMBER 2019	Fiscal YTD 19/20	Fiscal YTD 18/19	Change from Previous Year	Fiscal YTD Investment Management Fees Received
General Fund (1)	$3,702,147	$12,613,477	$8,379,682	50.5%	
2 State Agencies - Full Faith & Credit (2)	1,677,273	5,386,637	4,204,331	28.1%	144,633
3 State Agencies - Diversified (2) (3)	2,237,052	6,903,967	5,470,967	26.2%	351,292
4 State Agencies - Gov (2)	1,668,520	4,827,042	4,299,800	12.3%	140,958
5 LGIP (2)	2,535,840	8,591,096	7,276,276	18.1%	209,587
7 LGIP Gov (2)	2,294,069	7,992,222	5,504,198	45.2%	202,163
9A Public School Credit Enhancement (4)	0	0	0	0	14,518
10 Restricted Operating (2)	1,748,708	5,201,122	2,304,843	125.7%	152,773
12 CAWCD Medium-Term	771,643	2,435,440	2,257,889	7.9%	51,720
16 ECDH Medium-Term	676,640	2,077,147	2,018,618	2.9%	50,858
Subtotal	**$17,311,892**	**$56,028,149**	**$41,716,604**	**34.3%**	**$1,318,500**
NAV POOL					
500 LGIP - Med Term	722,625	2,242,962	1,988,678	12.8%	50,114
700 LGIP - FF&C Med Term (2)	191,101	590,334	524,240	12.6%	18,985
Total	**$18,225,617**	**$58,861,445**	**$44,229,521**	**33.1%**	**$1,387,599**
SEPTEMBER 2018 TOTALS	**$14,795,750**				**$1,187,165**

(1) Pool 15 AHCCCS Operating Earnings are reported in General Fund
(2) Earnings are net of operating earnings, which are reported in the General Fund
(3) Pool 15 AHCCCS Operating Management Fees are reported in Pool 3 State Agencies Diversified (Combined)
(4) 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 September 30, 2019
(in millions)

Month	Fiscal Year 2017/2018	Fiscal Year 2018/2019	Fiscal Year 2019/2020
JULY	$1,635	$1,824	$2,483
AUGUST	1,303	1,495	1,840
SEPTEMBER	1,455	1,594	1,980
OCTOBER	1,473	1,813	
NOVEMBER	1,417	1,912	
DECEMBER	1,400	2,007	
JANUARY	2,140	2,348	
FEBRUARY	2,244	2,185	
MARCH	1,937	2,050	
APRIL	1,980	2,236	
MAY	2,279	2,963	
JUNE	2,407	3,195	
Y-T-D Average	**$1,464**	**$1,638**	**$2,101**
Full Year Average	**$1,806**	**$2,135**	

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
SEPTEMBER 2019

FUND	DESCRIPTION	Current Month 09/30/19	Prior Month 08/31/19	Prior Year 09/30/18	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	1,851,121	1,953,311	1,415,353	1.0012
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	4,502,367	4,599,827	2,550,389	1.0014
	EXTERNAL MANAGERS	214,774	222,853	184,570	1.0050
	FUND 3 TOTAL	4,717,141	4,822,680	2,734,960	1.0015
4	STATE AGENCIES - GOV	2,065,491	2,078,204	2,008,214	1.0049
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	191,567	189,982	159,847	1.0012
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,687,212	1,857,249	1,894,923	1.0016
	EXTERNAL MANAGERS	219,840	169,860	144,589	1.0018
	FUND 10 TOTAL	1,907,052	2,027,109	2,039,512	1.0016
12	CAWCD MEDIUM-TERM	771,643	811,488	761,070	1.0074
15	AHCCCS OPERATING	146,171	66,606	105,124	N/A
16	ECDH MEDIUM-TERM	676,640	695,282	647,849	1.0072
	TOTAL STATE AGENCIES	12,326,824	12,644,662	9,871,928	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2019

FUND	DESCRIPTION	Current Month 09/30/19	Prior Month 08/31/19	Prior Year 09/30/18
2	**STATE AGENCIES - FULL FAITH & CREDIT**	2.18%	2.21%	**2.00%**
	50% Trailing 3-mo T-bill /	1.85%	1.86%	**2.40%**
	50% Bloomberg Barclays 1-3 year UST			
3	**STATE AGENCIES - DIVERSIFIED**			
	INTERNAL MANAGERS	2.38%	2.41%	**2.23%**
	EXTERNAL MANAGERS	2.40%	2.41%	**2.11%**
	COMBINED	2.38%	2.41%	**2.21%**
	50% 1 month T-bill /	1.94%	1.95%	**2.45%**
	50% Bloomberg Barclays 1-3 year US Agg			
4	**STATE AGENCIES - GOV**	2.40%	2.43%	**2.05%**
	50% Trailing 3-mo T-bill /	1.85%	1.86%	**2.40%**
	50% Bloomberg Barclays 1-3 year US Gov			
9A	**PUBLIC SCHOOL CREDIT ENHANCEMENT**	2.18%	2.21%	**2.00%**
10	**RESTRICTED OPERATING**			
	INTERNAL MANAGERS	2.29%	2.31%	**2.18%**
	EXTERNAL MANAGERS	1.28%	1.26%	**1.39%**
	COMBINED	2.10%	2.16%	**2.10%**
	50% Trailing 3-mo T-bill /	1.95%	1.98%	**2.48%**
	50% Bloomberg Barclays 1-3 year US Agg			
12	**CAWCD MEDIUM-TERM**	2.54%	2.57%	**2.31%**
	25% S&P LGIP Index /	1.96%	1.95%	**2.67%**
	75% Bloomber Barclays 1-3 year US Agg			
15	**AHCCCS OPERATING**	0.81%	0.58%	**0.63%**
16	**ECDH MEDIUM-TERM**	2.48%	2.47%	**2.39%**
	25% S&P LGIP Index /	1.96%	1.95%	**2.67%**
	75% Bloomber Barclays 1-3 year US Agg			

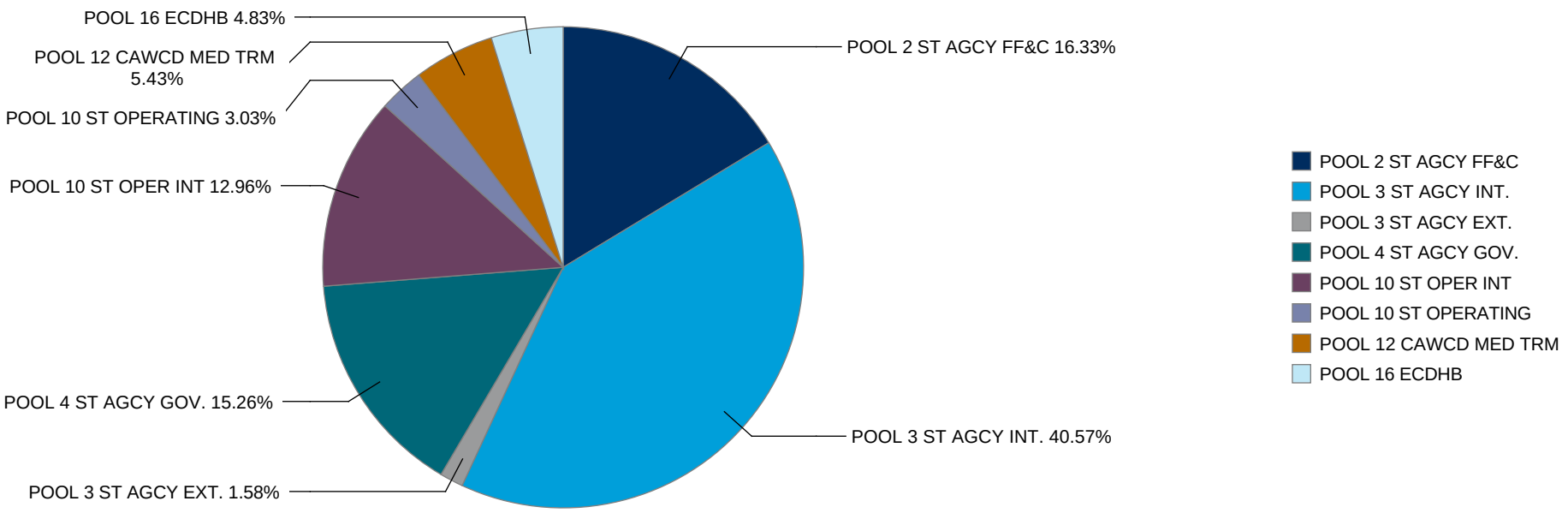
NOTE - all benchmark measurements were revised in October 2018; prior period benchmarks were also changed to reflect the revised measures

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2019

STATE AGENCY

Manager Allocation



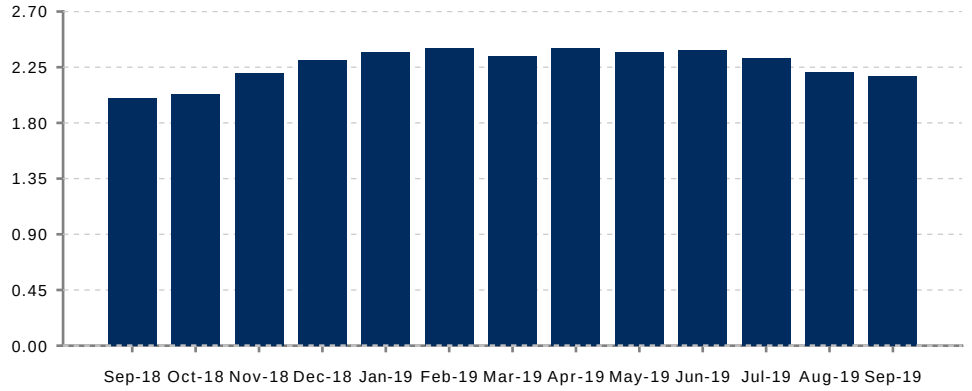
	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,129,646,469	16.3
POOL 3 ST AGCY INT.	2,806,778,499	40.6
POOL 3 ST AGCY EXT.	109,619,008	1.6
POOL 4 ST AGCY GOV.	1,055,798,039	15.3
POOL 10 ST OPER INT	896,851,970	13.0
POOL 10 ST OPERATING	209,748,544	3.0
POOL 12 CAWCD MED TRM	375,854,747	5.4
POOL 16 ECDHB	334,503,012	4.8
TOTAL STATE AGENCY	6,918,800,290	100.0

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2019

POOL 2 ST AGCY FF&C

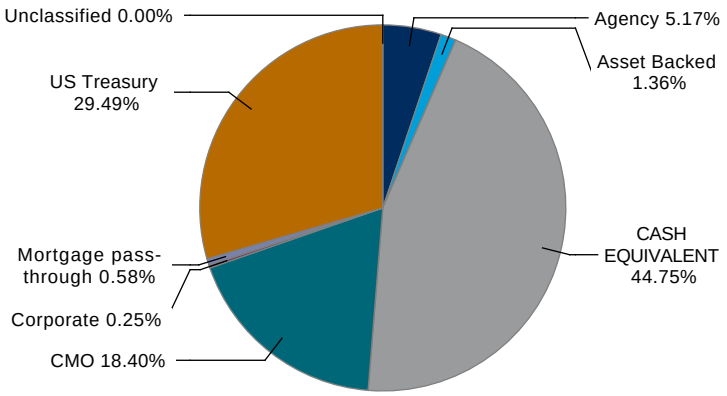
Net Yield



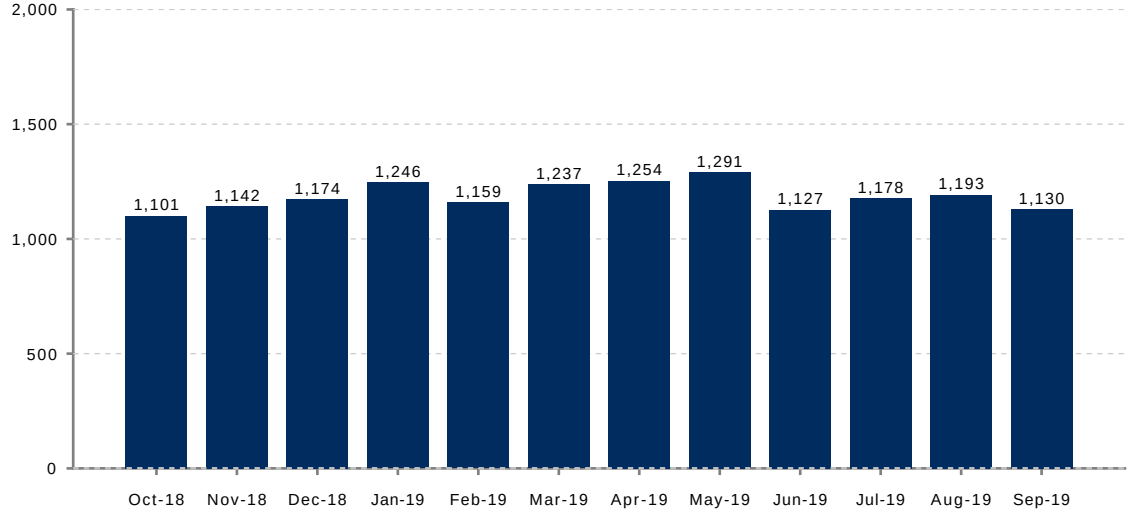
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	2.18	2.21	2.00

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,129,646,469



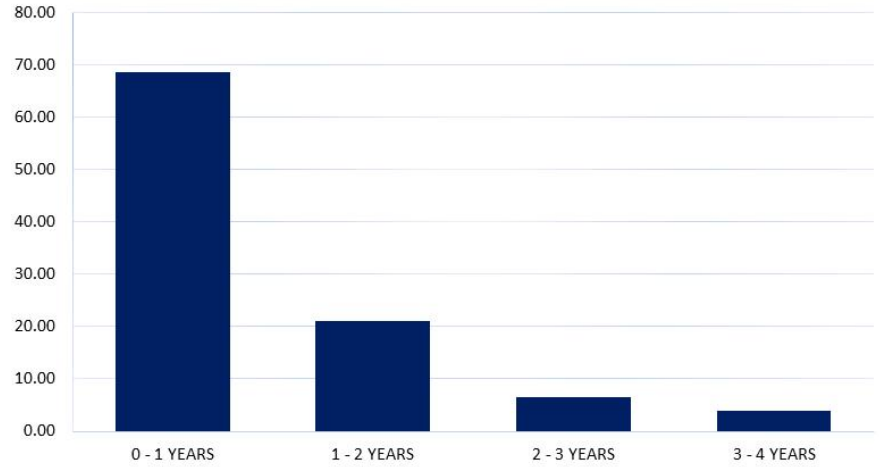
Net Asset Values over Time ($MM)



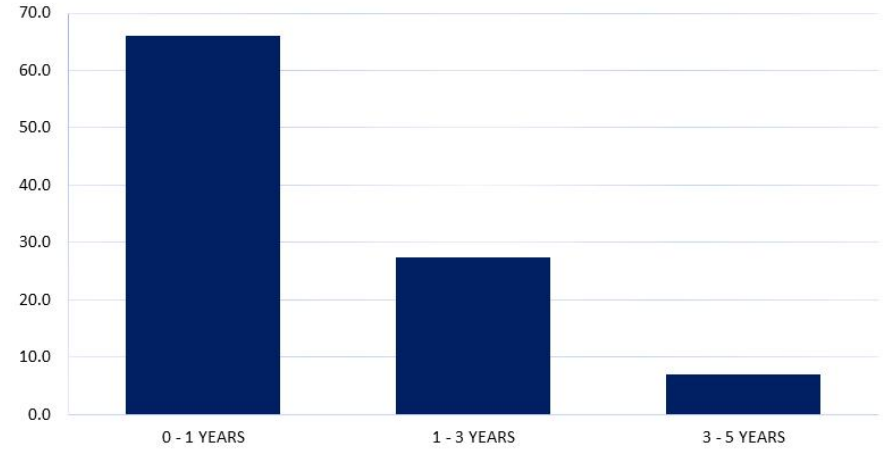
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	155,861,116	13.80
WELLS FARGO REPO	110,040,639	9.74
US TREASURY N/B	80,738,221	7.15
TREASURY BILL	64,706,122	5.73
TREASURY BILL	44,766,447	3.96
US TREASURY N/B	40,799,360	3.61
US TREASURY N/B	30,130,639	2.67
TREASURY BILL	29,908,302	2.65
US TREASURY N/B	25,274,159	2.24
OVERSEAS PRIVATE INV C	25,024,233	2.22

Duration Distribution



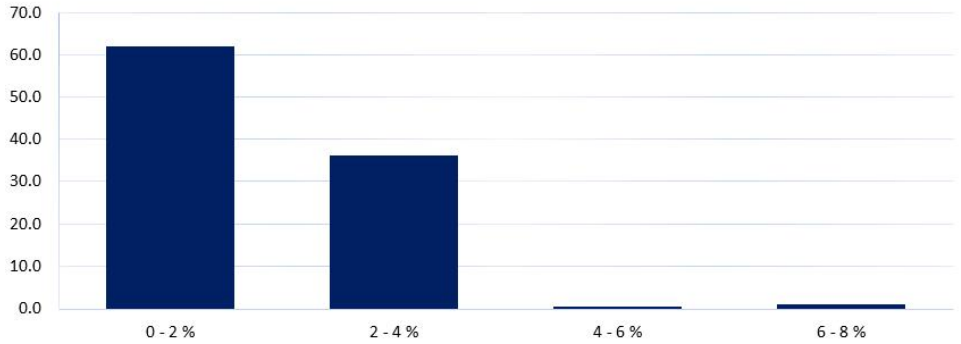
Expected Maturity Distribution



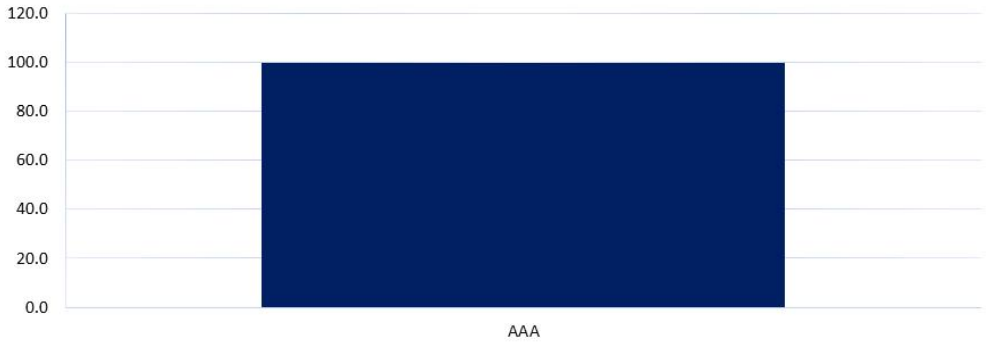
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.98
Coupon	1.71
Effective Duration	0.83
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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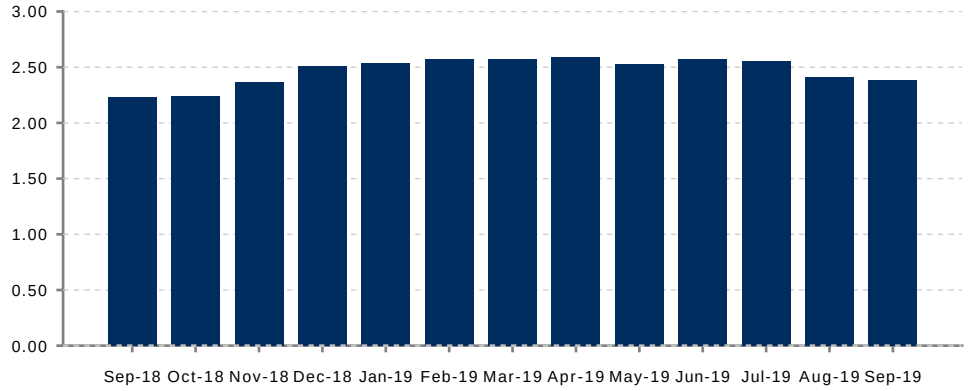
POOL 3 ST AGCY INT.

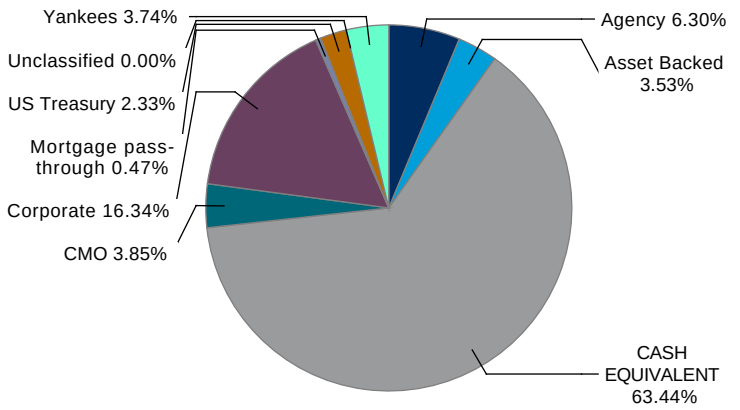
Net Yield



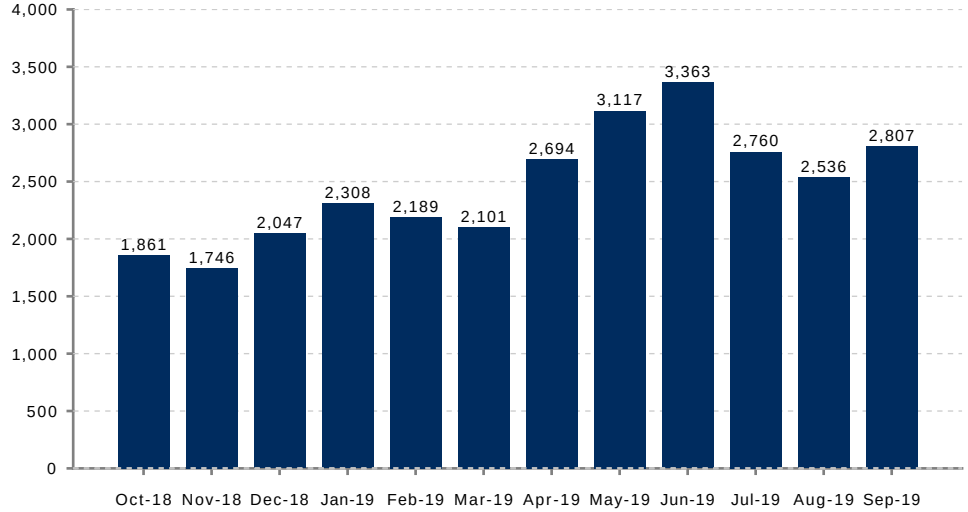
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	2.38	2.41	2.23

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	2,806,778,499



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	355,029,397	12.65
CANTOR FITZGERALD REPO	250,016,667	8.91
AMHERST PIERPONT	250,015,625	8.91
SOUTH STREET REPO	165,008,021	5.88
TREASURY BILL	54,751,334	1.95
CREDIT AGRICOLE REPO	50,003,125	1.78
US TREASURY N/B	40,365,505	1.44
SUNTRUST BKS INC DTC CP GENERIC CUSIP	40,066,578	1.43
BANK OF MONTREAL (CHICAGO)	40,041,397	1.43
IBM CORP	30,157,032	1.07

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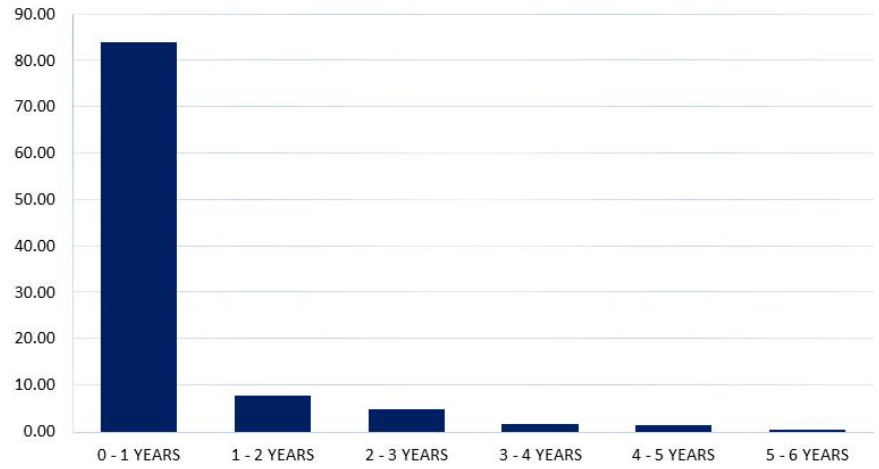
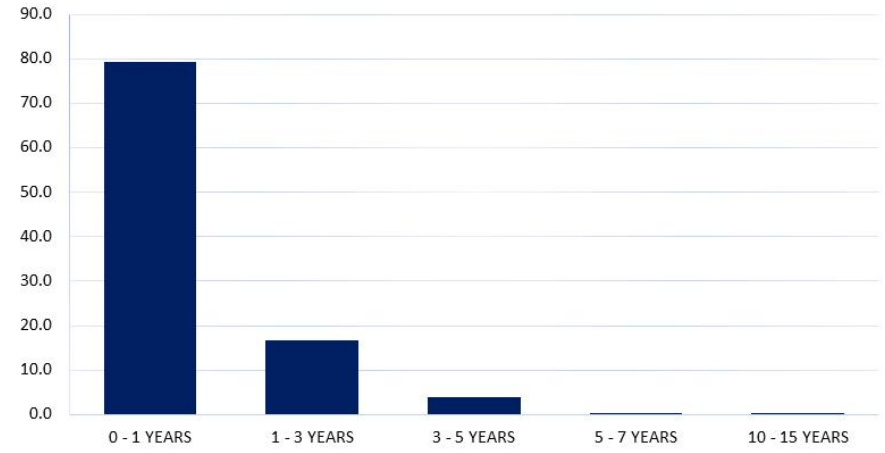
POOL 3 ST AGCY INT

Duration Distribution



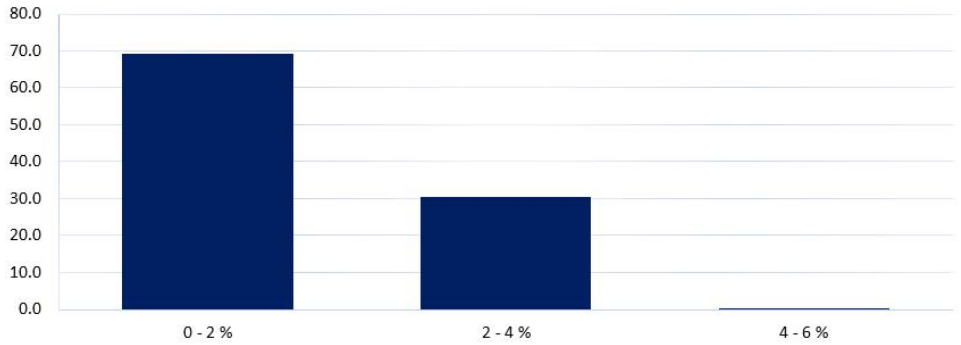
Expected Maturity Distribution



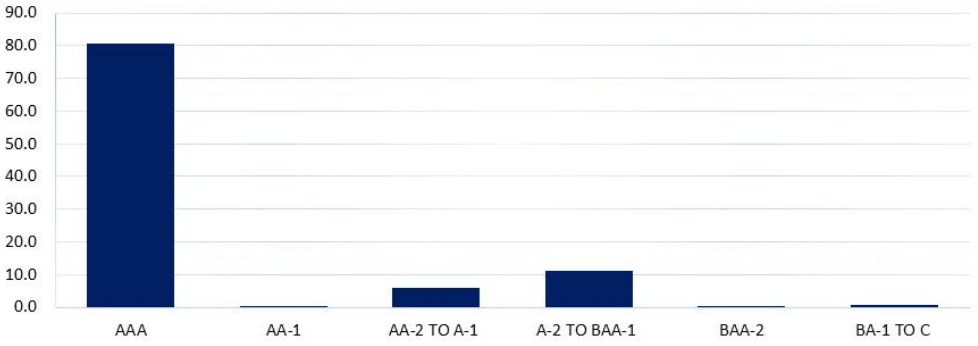
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.60
Coupon	1.40
Effective Duration	0.49
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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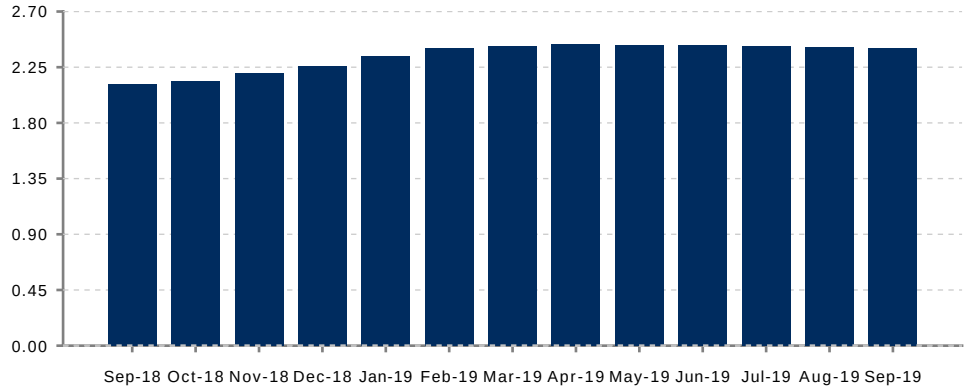
POOL 3 ST AGCY EXT.

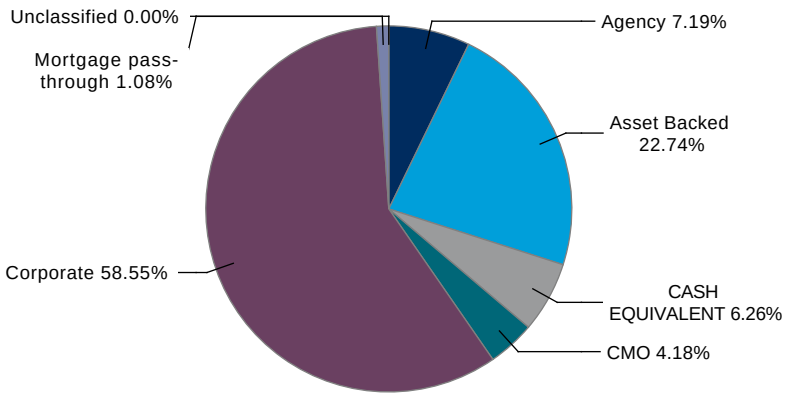
Net Yield



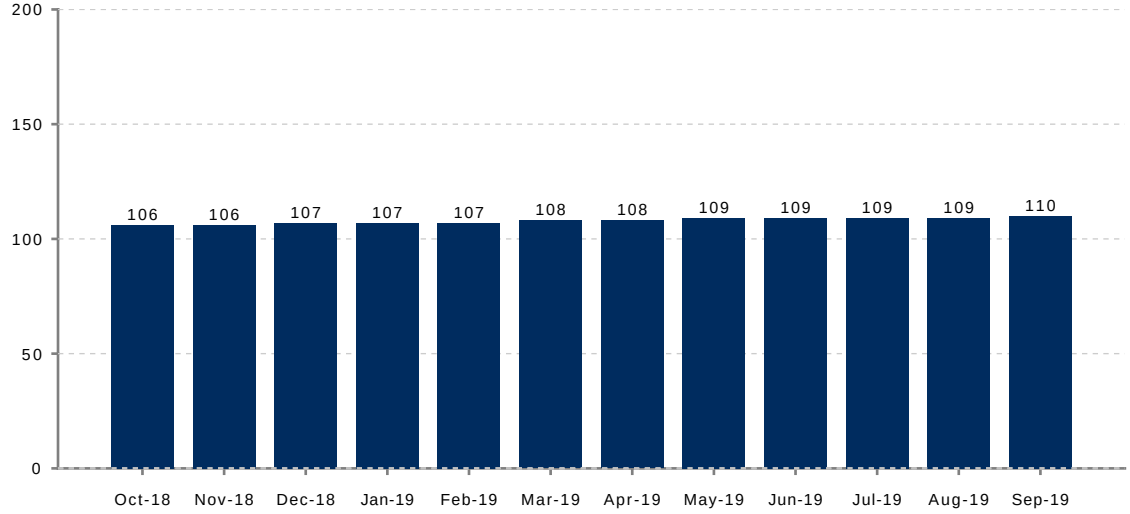
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.40	2.41	2.11

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	109,619,008



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
BLACKROCK PROV TEMP	6,323,186	5.77
FREDDIE MAC	3,039,337	2.77
PACCAR FINANCIAL CORP	2,088,254	1.91
FHLMC MULTIFAMILY STRUCTURED P	2,042,069	1.86
CISCO SYSTEMS INC	2,021,581	1.84
FREDDIE MAC	2,001,088	1.83
FREDDIE MAC	1,997,665	1.82
FHLMC MULTIFAMILY STRUCTURED P	1,957,438	1.79
BANK OF AMERICA CREDIT CARD TR	1,949,663	1.78
BRANCH BANKING + TRUST	1,862,646	1.70

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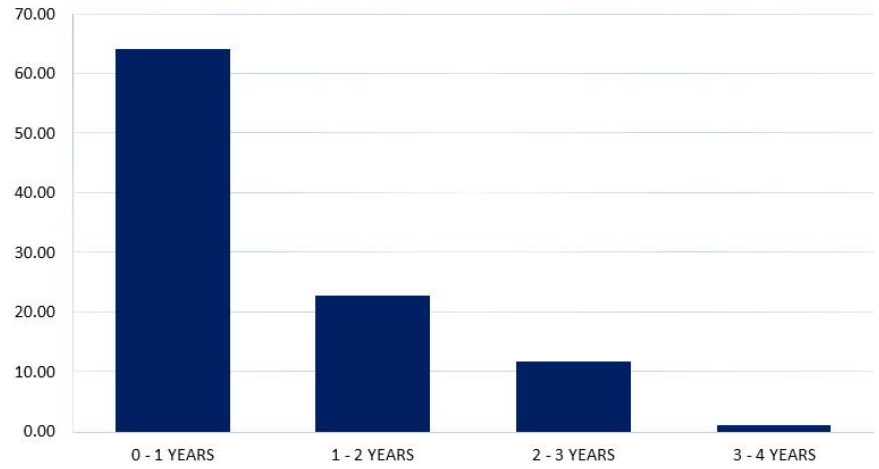
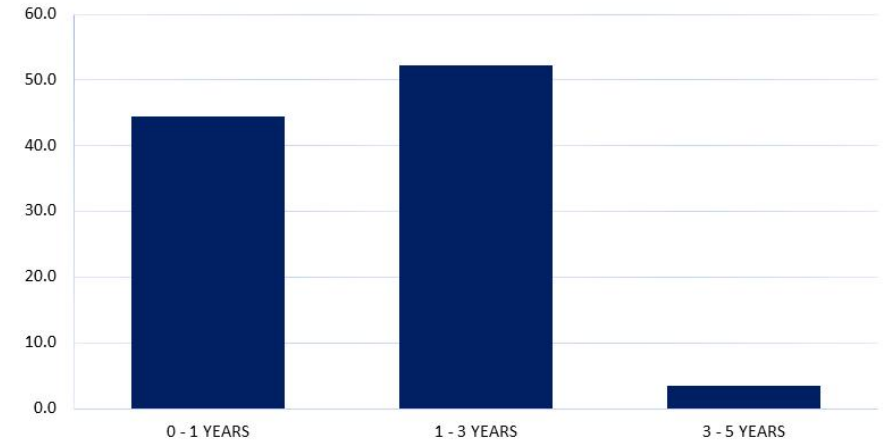
POOL 3 ST AGCY EXT

Duration Distribution



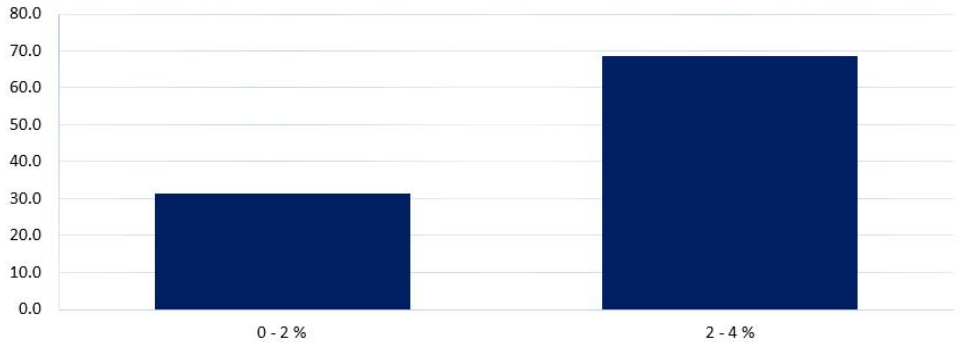
Expected Maturity Distribution



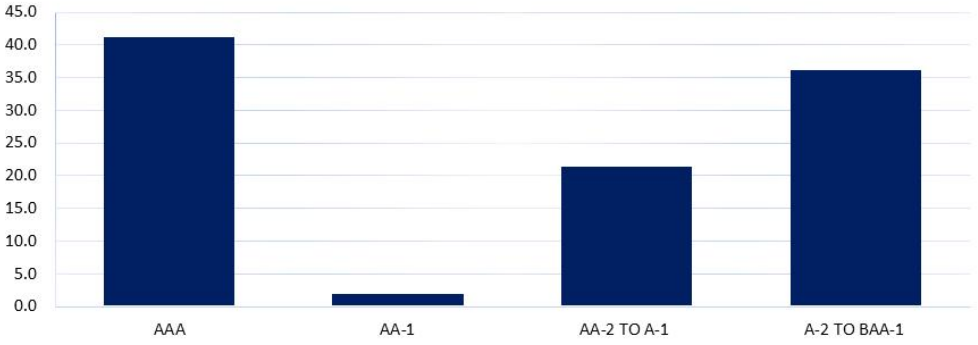
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.25
Coupon	2.37
Effective Duration	0.83
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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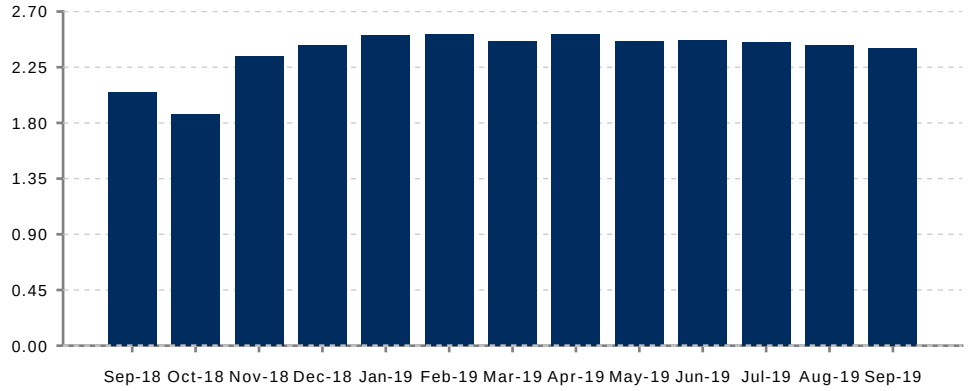
POOL 4 ST AGCY GOV.

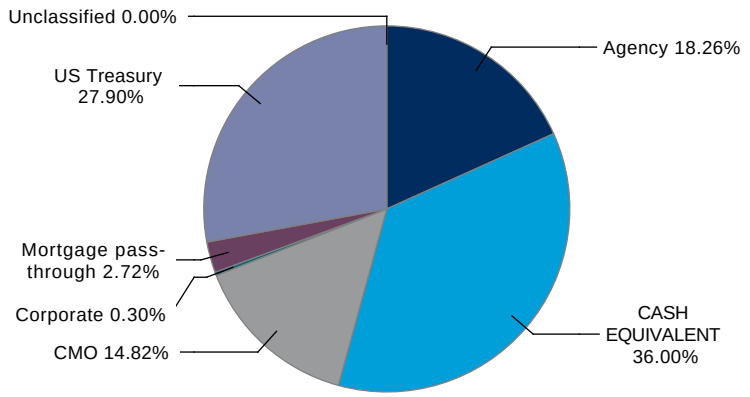
Net Yield



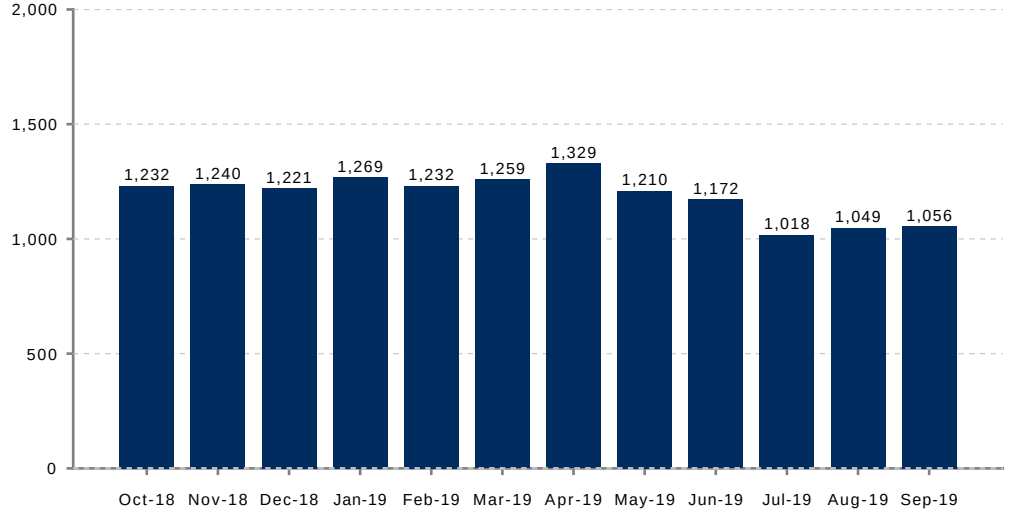
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	2.40	2.43	2.05

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,055,798,039



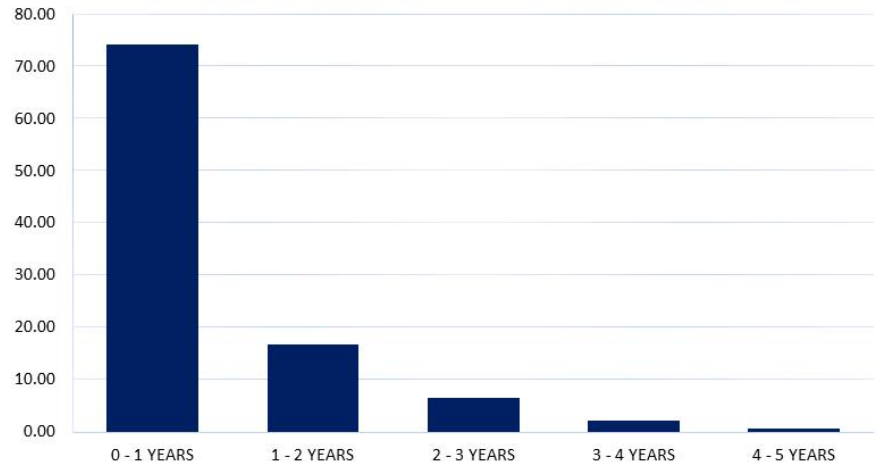
Net Asset Values over Time ($MM)



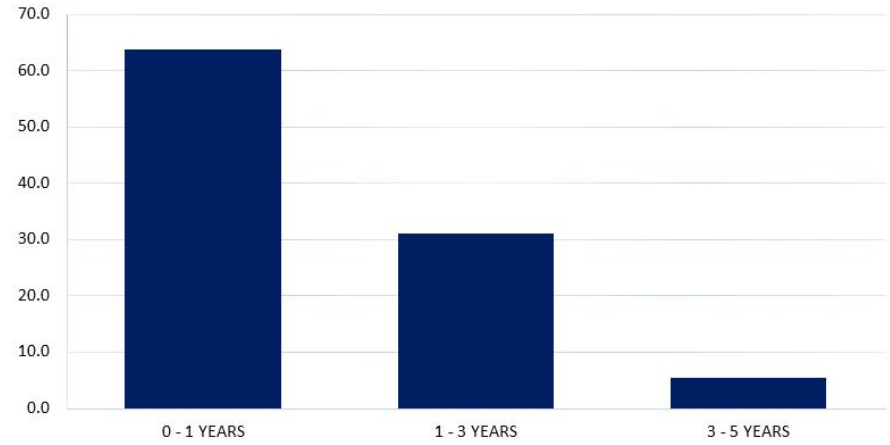
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	200,981,068	19.04
US TREASURY N/B	65,599,805	6.21
US TREASURY N/B	55,502,570	5.26
SUNTRUST BKS INC DTC CP GENERIC CUSIP	55,091,544	5.22
US TREASURY N/B	40,425,340	3.83
US TREASURY N/B	25,339,674	2.40
US TREASURY N/B	25,274,159	2.39
CANTOR FITZGERALD REPO	25,032,083	2.37
TREASURY BILL	24,896,160	2.36
TREASURY BILL	24,886,970	2.36

Duration Distribution



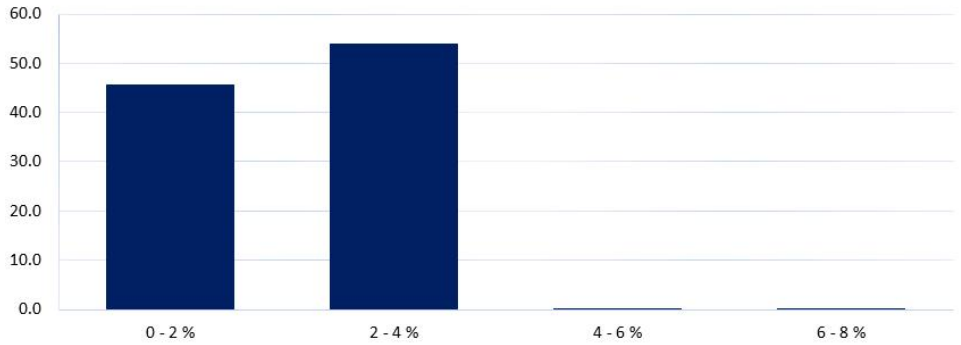
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.94
Coupon	2.05
Effective Duration	0.75
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

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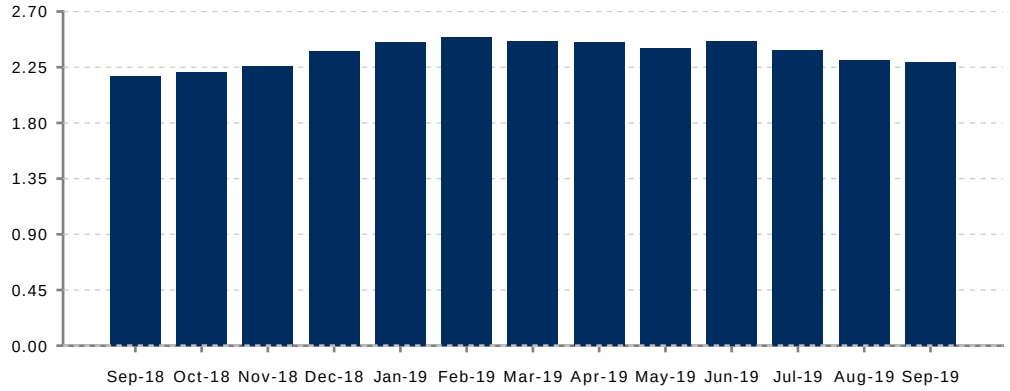
POOL 10 ST OPERATING INT

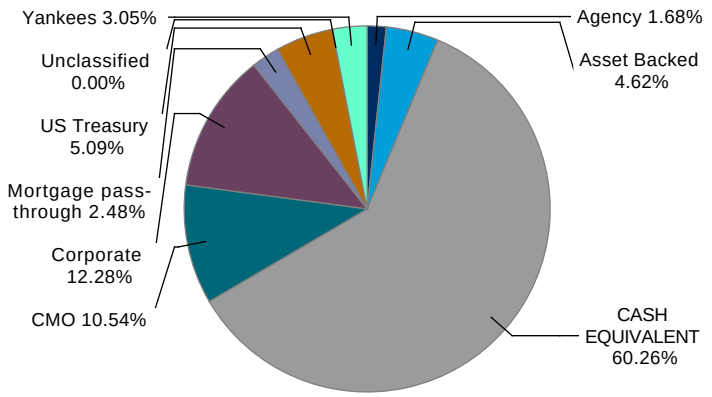
Net Yield



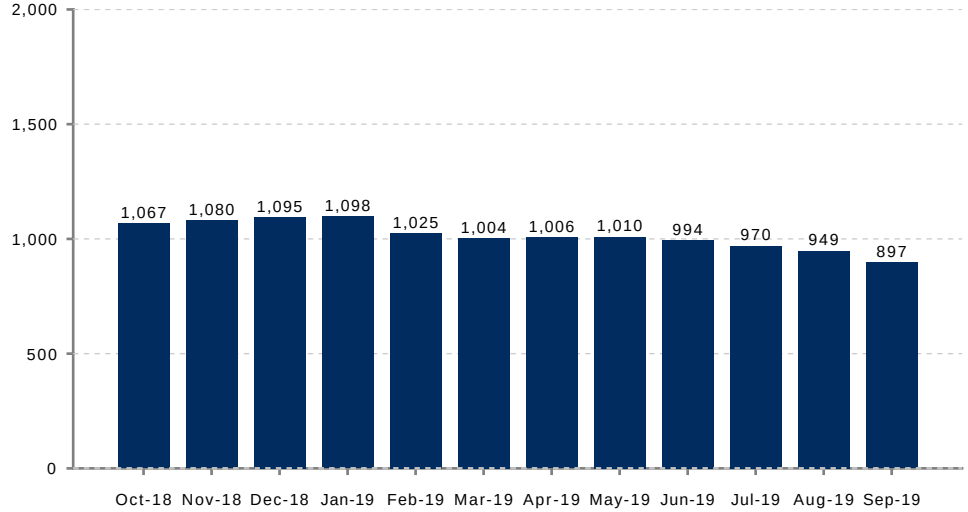
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	2.29	2.31	2.18

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	896,851,970



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
CANTOR FITZGERALD REPO	55,096,250	6.14
CANTOR FITZGERALD REPO	40,027,500	4.46
ANGLESEA FDG PLC and ANG	30,000,000	3.35
CROWN POINT CAP CO.	25,037,973	2.79
ATLANTIC ASSET SECUR	25,000,000	2.79
MOUNTCLIFF	24,953,285	2.78
VICTORY RECEIVABLES	24,853,000	2.77
BEDFORD ROW FDG CORP	20,034,984	2.23
GLENCOVE FDG DAC/LLC	20,026,793	2.23
STARBIRD FDG. CORP	20,015,113	2.23

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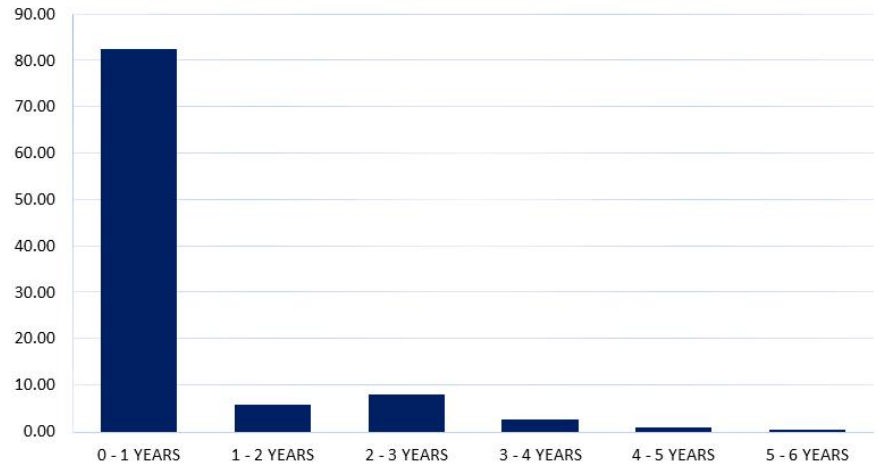
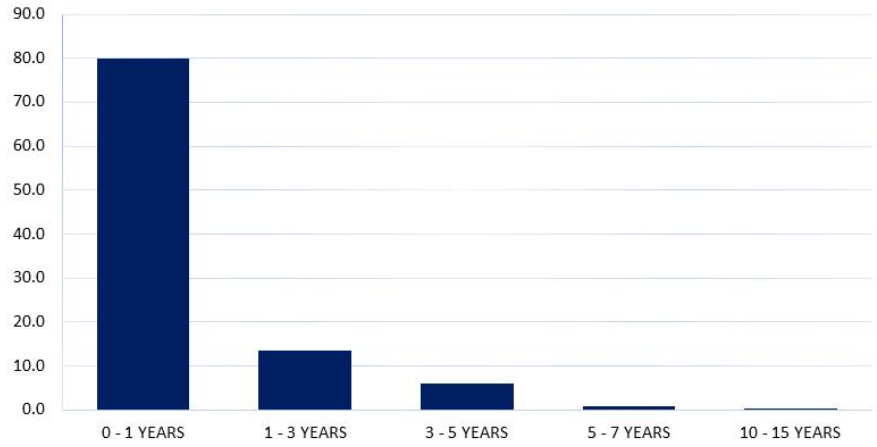
POOL 10 ST OPERATING INT

Duration Distribution



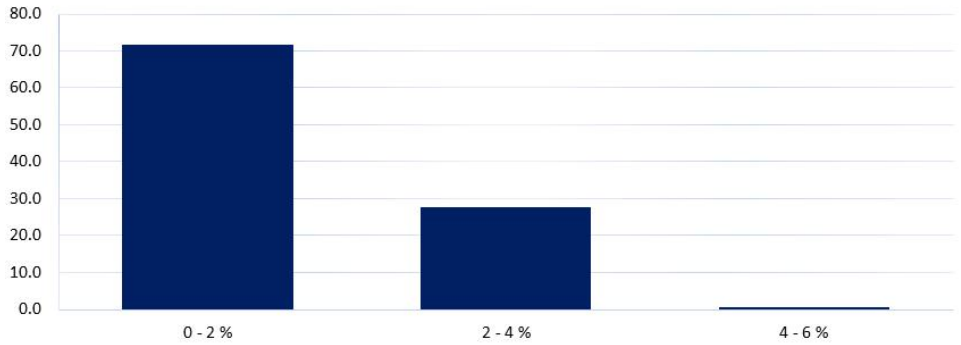
Expected Maturity Distribution



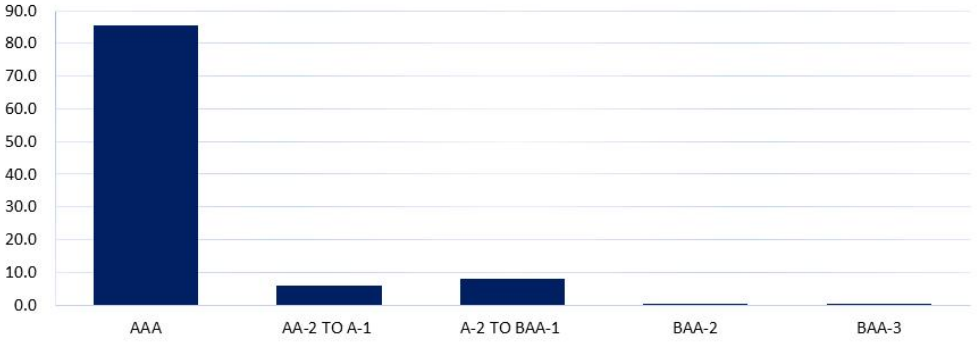
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Effective Maturity	0.76
Coupon	1.06
Effective Duration	0.62
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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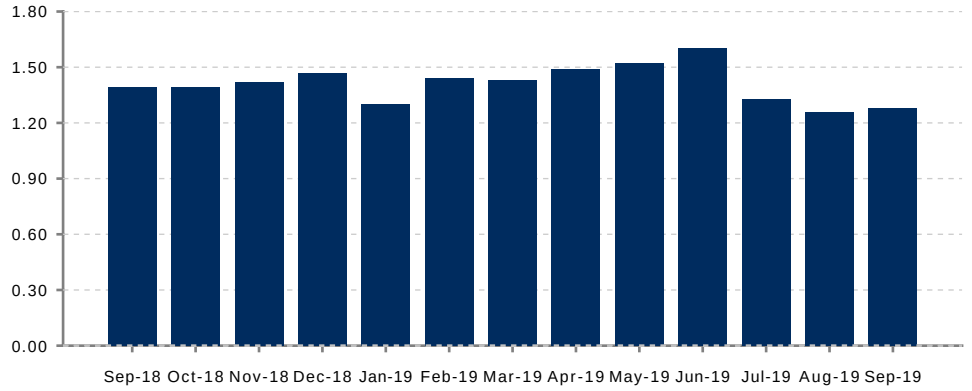
POOL 10 ST OPERATING Ext

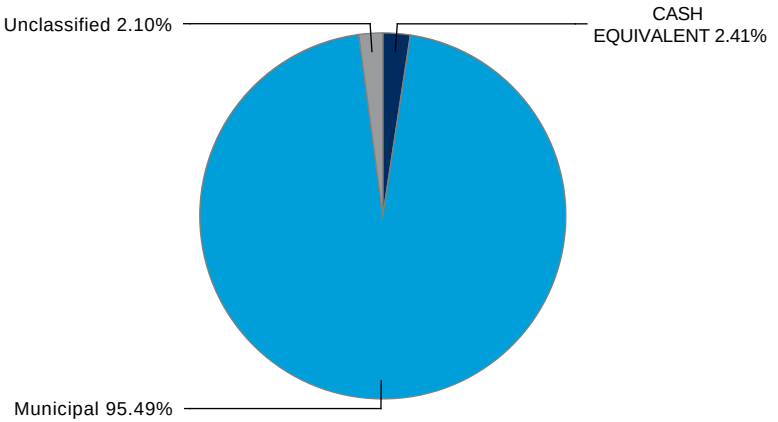
Net Yield



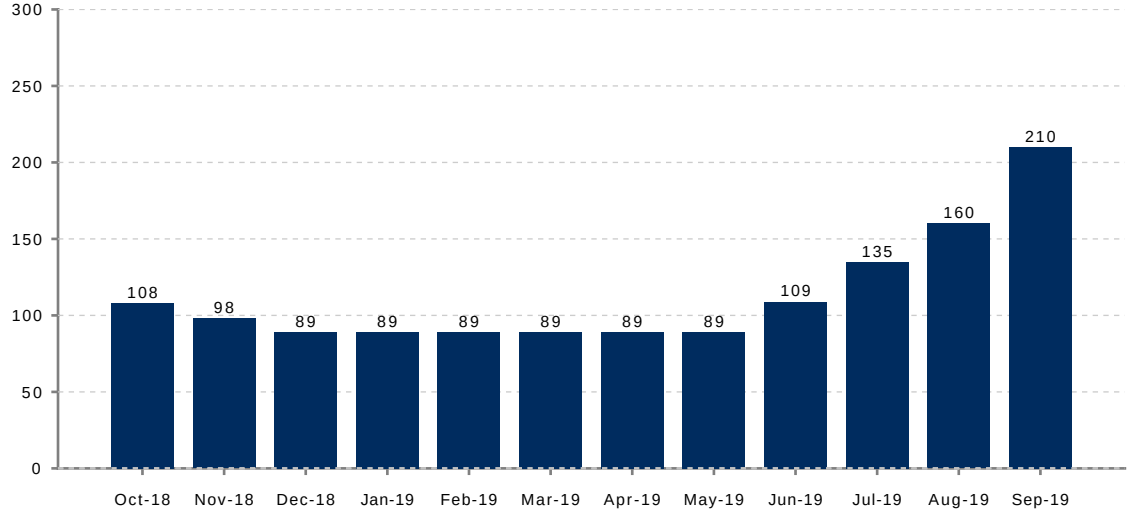
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	1.28	1.26	1.39

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	209,748,544



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
TEXAS ST	9,242,017	4.41
LOWER NECHES VLY TX A	9,010,013	4.30
MISSISSIPPI ST BUSINESS	9,009,935	4.30
LOUDOUN CNTY VA INDL	9,009,771	4.30
DISTRICT OF COLUMBIA R	9,009,720	4.30
PENNSYLVANIA ST TURNP	9,009,510	4.30
RHODE ISLAND ST HLTH	6,481,750	3.09
SAINT PAUL MN HSG RED	6,006,263	2.86
UNIV OF TEXAS TX	6,006,240	2.86
GLYNN BRUNSWICK GA M	6,006,168	2.86

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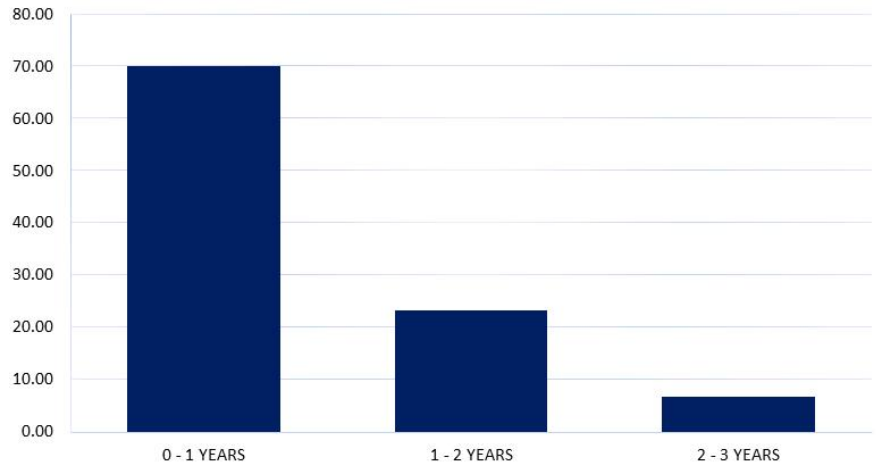
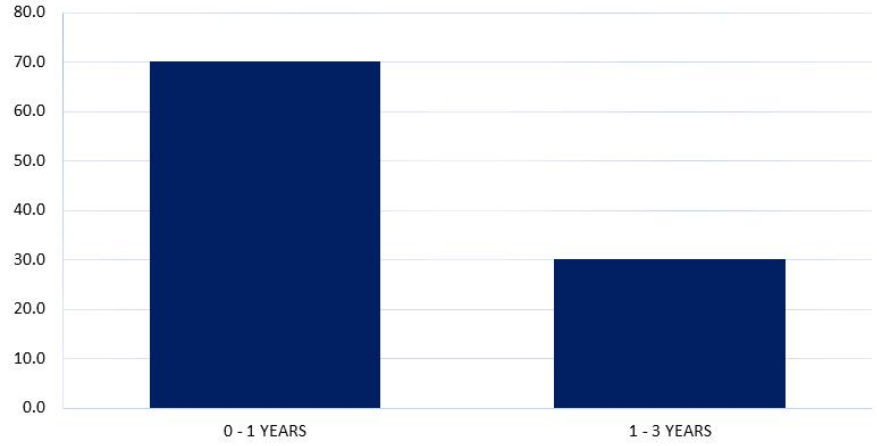
POOL 10 ST OPERATING Ext

Duration Distribution



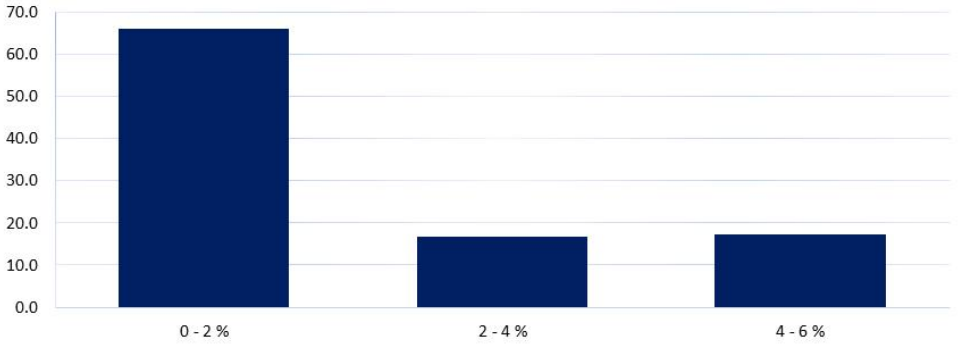
Expected Maturity Distribution



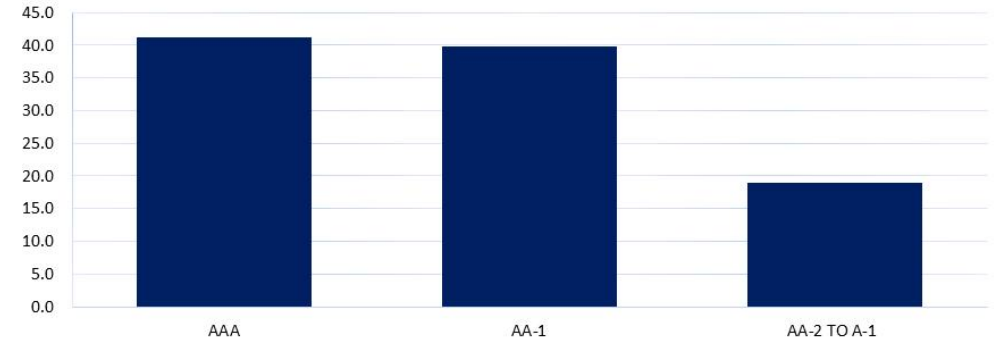
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Effective Maturity	0.59
Coupon	2.59
Effective Duration	0.57
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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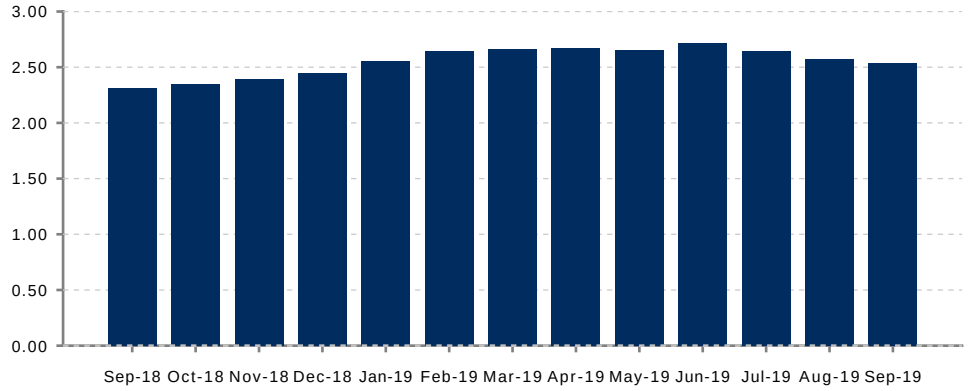
POOL 12 CAWCD MED TRM

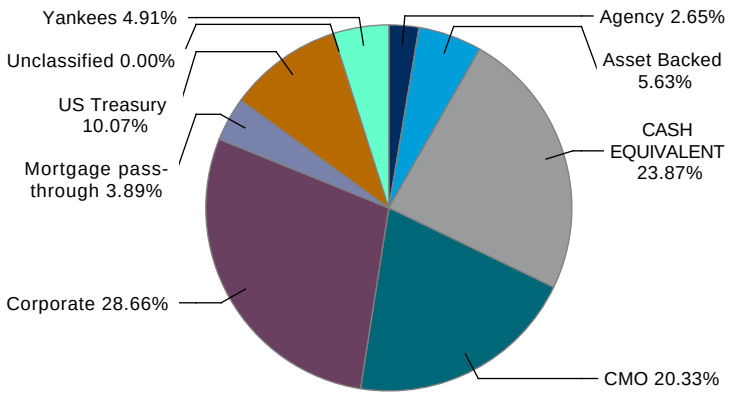
Net Yield



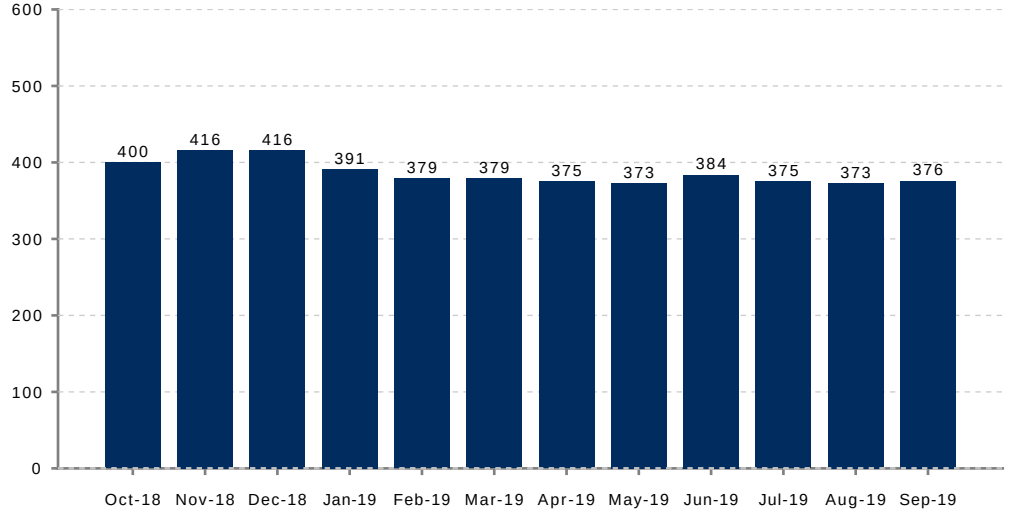
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.54	2.57	2.31

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	375,854,747



Net Asset Values over Time ($MM)



Top 10 Holdings

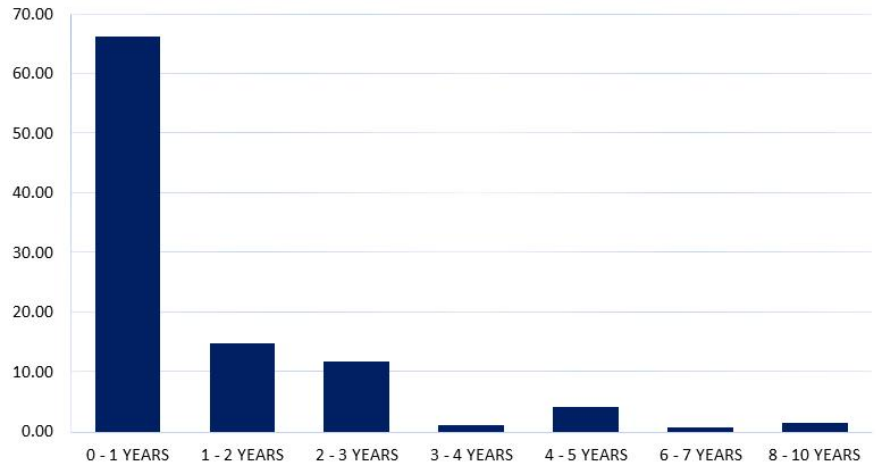
Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	16,501,123	4.39
US TREASURY N/B	10,232,813	2.72
CANTOR FITZGERALD REPO	10,017,500	2.67
CROWN POINT CAP CO.	10,015,189	2.66
TREASURY BILL	9,954,788	2.65
WI TREASURY SEC	7,611,838	2.03
GOVERNMENT NATIONAL MORTGAGE A	6,013,688	1.60
BANK OF AMERICA CORP	5,522,133	1.47
JP MORGAN CHASE BANK NA	5,334,581	1.42
WASTE MANAGEMENT INC	5,226,856	1.39

OFFICE OF THE ARIZONA STATE TREASURER

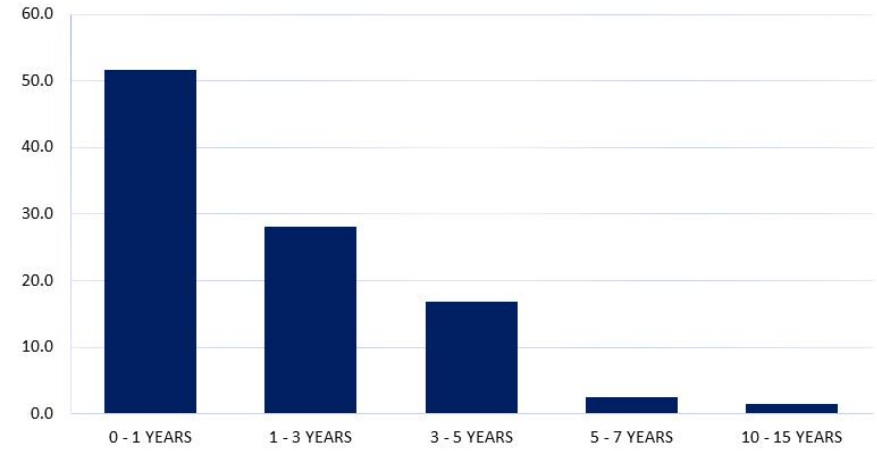
September 30, 2019

POOL 12 CAWCD MED TRM

Duration Distribution



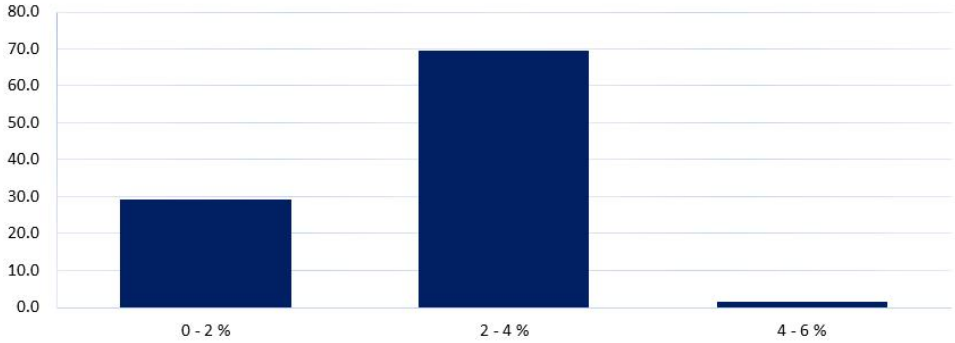
Expected Maturity Distribution



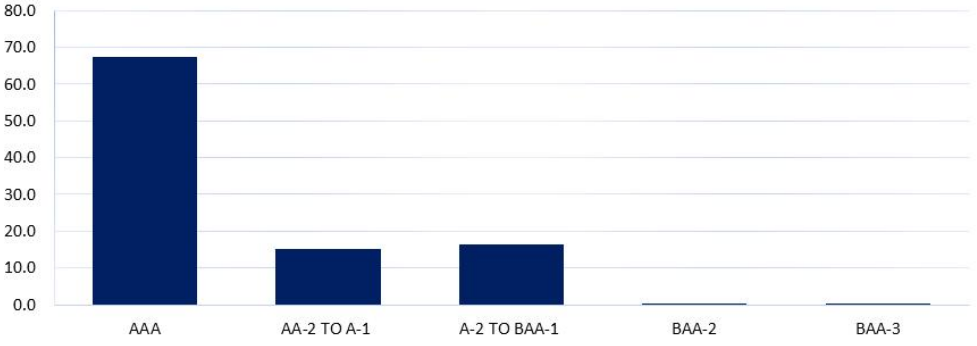
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	1.66
Coupon	2.37
Effective Duration	0.93
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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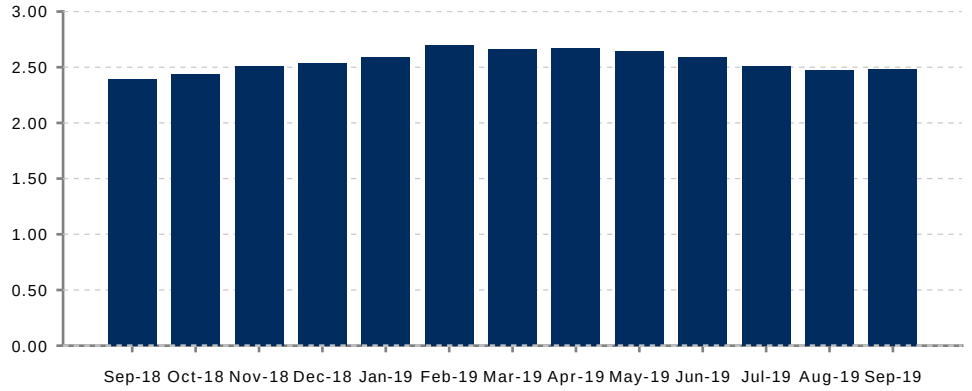
POOL 16 ECDHB

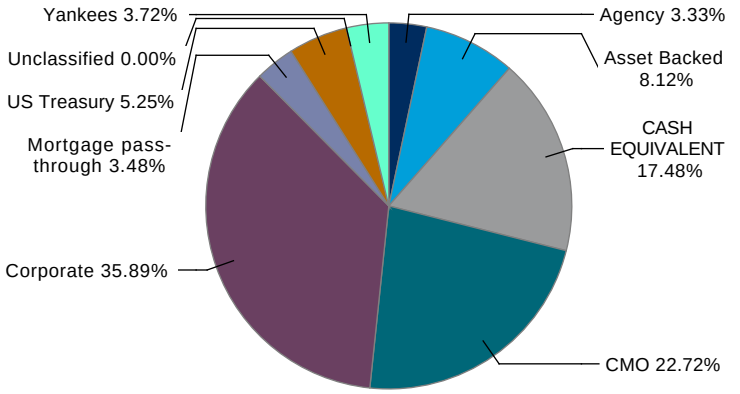
Net Yield



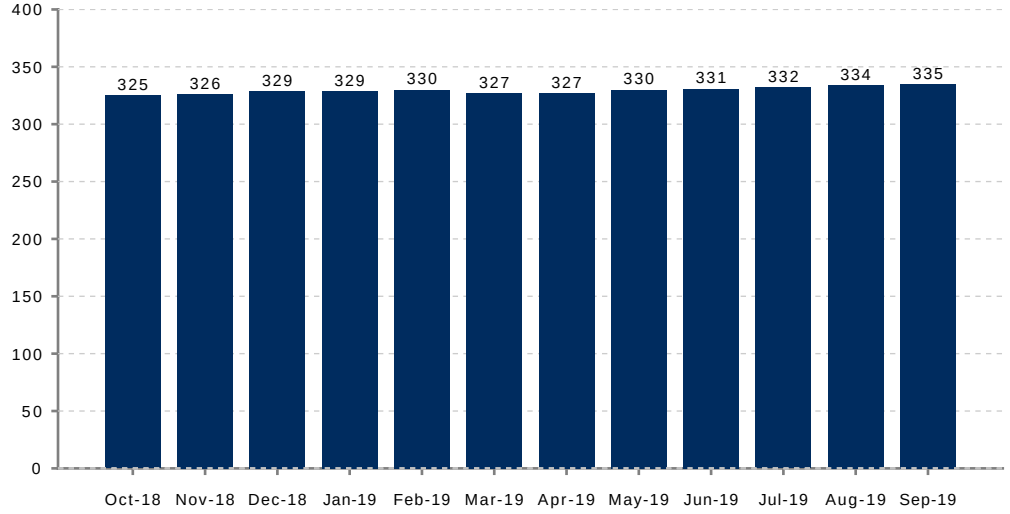
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.48	2.47	2.39

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	334,503,012



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
CANTOR FITZGERALD REPO	10,017,500	2.99
FANNIE MAE	5,660,777	1.69
BANK OF AMERICA CORP	5,416,710	1.62
JP MORGAN CHASE BANK NA	5,335,586	1.60
BANK OF NY MELLON CORP	5,312,476	1.59
BRISTOL MYERS SQUIBB CO	5,209,210	1.56
BOEING CO	5,151,290	1.54
FREDDIE MAC	5,146,327	1.54
FANNIE MAE	5,121,224	1.53
IBM CORP	5,119,818	1.53

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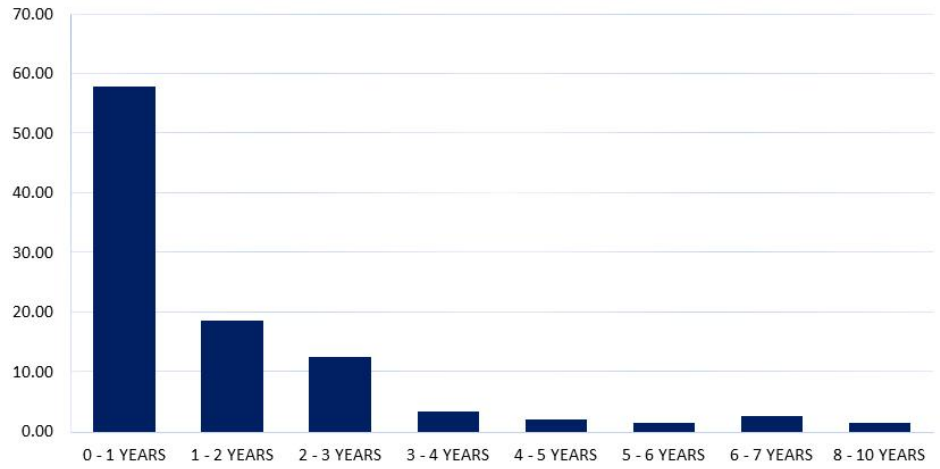
POOL 16 ECDHB

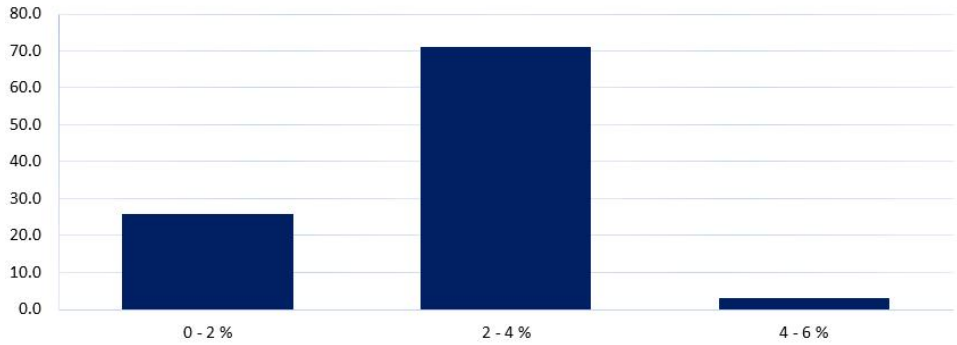
Duration Distribution



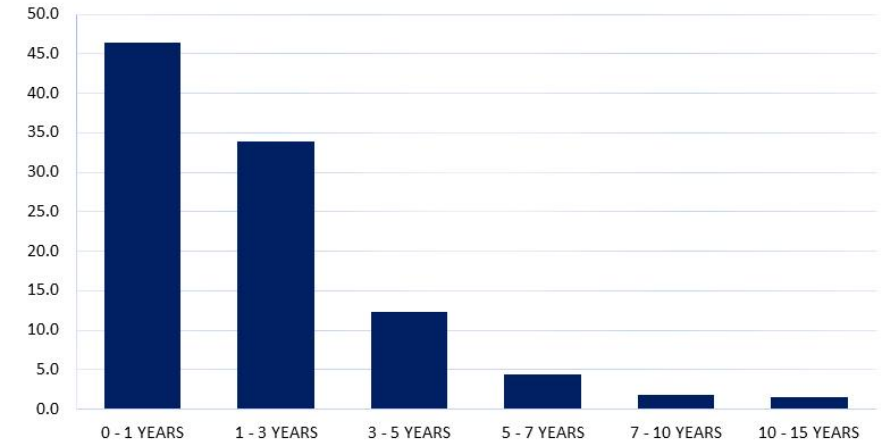
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	1.96
Coupon	2.50
Effective Duration	1.25
Quality Rating (Moody's)	AA-2

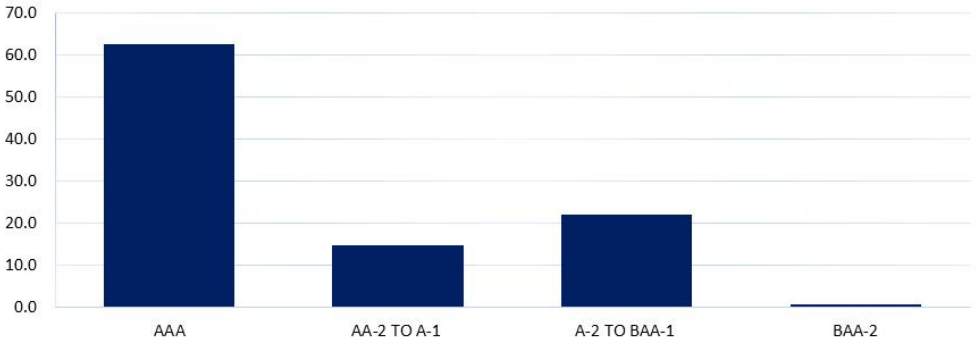
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2019

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/19	Prior Month 08/31/19	Prior Year 09/30/18	Net Asset Value Per Share
5	LGIP	2,590,101	2,970,543	2,277,279	1.0000
7	LGIP - GOV (1)	2,348,219	2,705,152	1,783,944	1.0000
	TOTAL LGIP & LGIP-GOV	4,938,320	5,675,695	4,061,223	

YIELDS

	MONTHLY	Current Month 09/30/19	Prior Month 08/31/19	Prior Year 9/30/18
5	LGIP (NET)	2.14%	2.30%	2.10%
	S&P LGIP Index	2.13%	2.23%	1.98%
7	LGIP - GOV (NET) (1)	2.11%	2.17%	1.93%
	Trailing 3-mo T-bill	2.01%	2.10%	2.05%
	FISCAL YEAR TO DATE			
5	LGIP (NET)	2.29%	2.36%	2.09%
	S&P LGIP Index	2.23%	2.28%	1.95%
7	LGIP - GOV (NET) (1)	2.21%	2.26%	1.88%
	Trailing 3-mo T-bill	2.12%	2.17%	1.98%

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

(1) 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
SEPTEMBER 2019

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/19	Prior Month 08/31/19	Prior Year 09/30/18	Net Asset Value Per Share
500	LGIP - MED TERM POOL	722,625	761,399	**651,189**	1.0341
700	LGIP - FF&C MED TERM POOL	237,848	259,666	**211,411**	1.0117
	TOTAL LGIP MEDIUM TERM POOLS	**960,472**	**1,021,065**	**862,600**	

YIELDS

	MONTHLY	Current Month 09/30/19	Prior Month 08/31/19	Prior Year 9/30/18
500	LGIP - MED TERM (NET)	2.41%	2.47%	**2.29%**
	20% S&P LGIP Index /	1.95%	1.93%	**2.72%**
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.16%	2.20%	**1.89%**
	20% Trailing 3-mo T-bill /	1.75%	1.72%	**2.61%**
	80% Barclay 1-3 year UST			
	FISCAL YEAR TO DATE			
500	LGIP - MED TERM (NET)	2.45%	2.47%	**2.29%**
	20% S&P LGIP Index /	2.00%	2.02%	**2.65%**
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.18%	2.18%	**1.86%**
	20% Trailing 3-mo T-bill /	1.81%	1.84%	**2.52%**
	80% Bloomberg Barclays 1-3 year UST			

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

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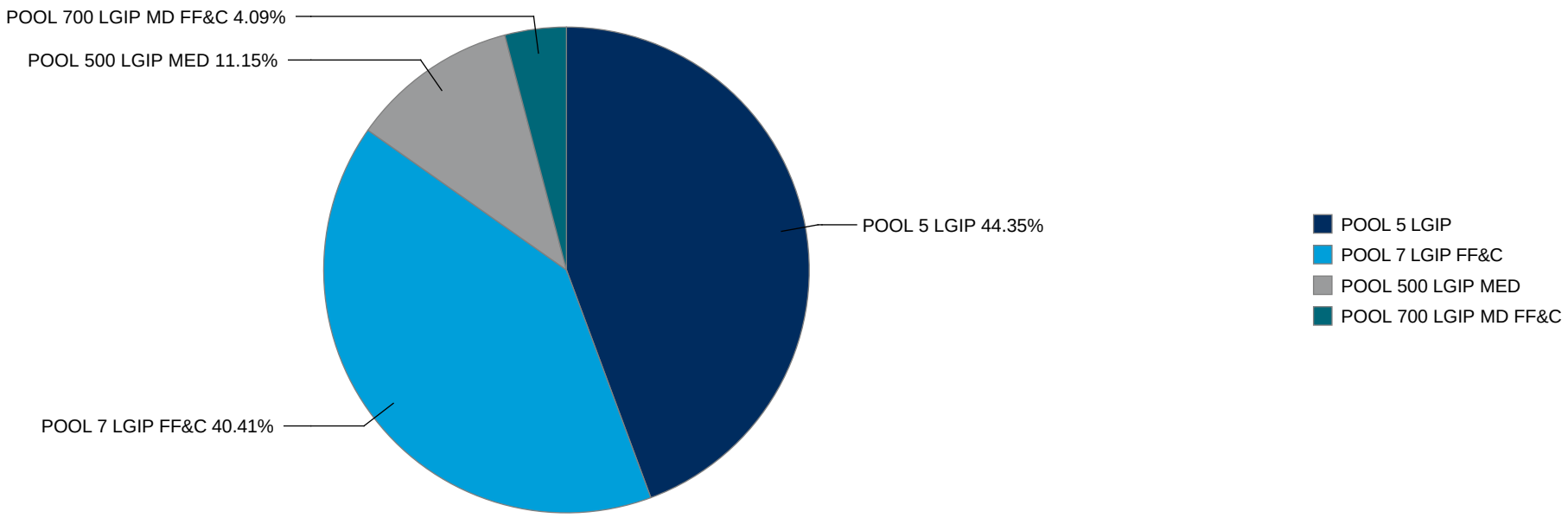
September 30, 2019

LGIP

Manager Allocation



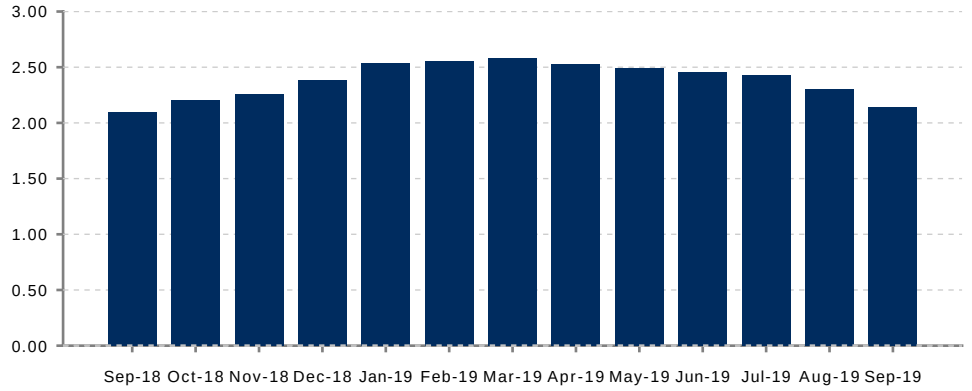
	Market Value	% of Portfolio
POOL 5 LGIP	1,449,264,334	44.3
POOL 7 LGIP FF&C	1,320,551,187	40.4
POOL 500 LGIP MED	364,507,948	11.2
POOL 700 LGIP MD FF&C	133,649,702	4.1
TOTAL LGIP	3,267,973,172	100.0

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2019

POOL 5 LGIP

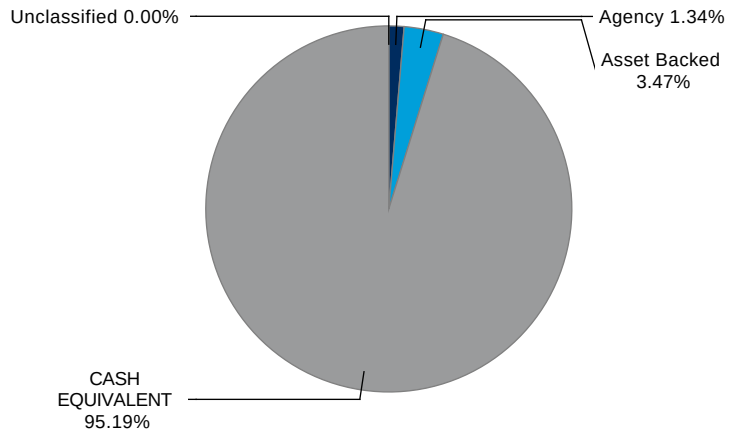
Net Yield



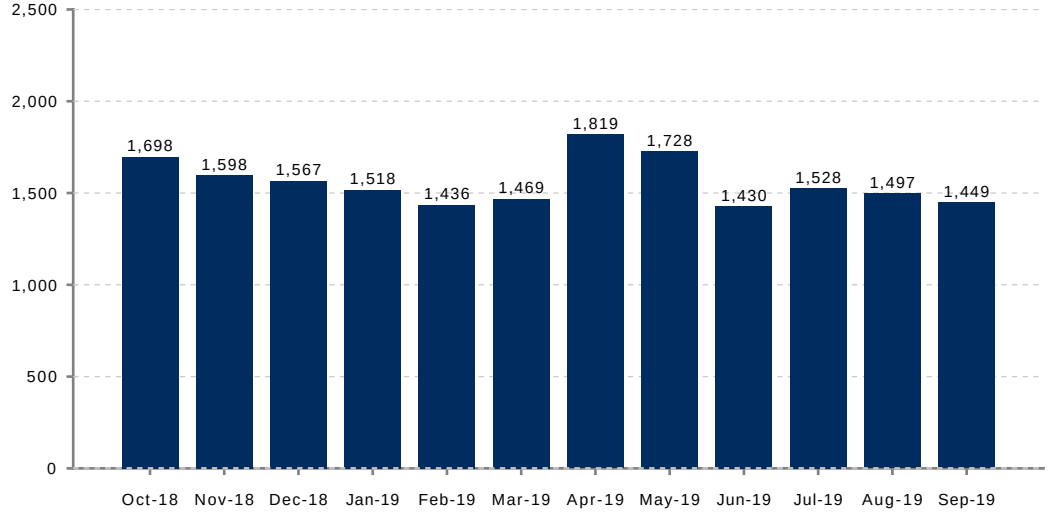
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	2.14	2.30	2.10

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,449,264,334



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	93,436,184	6.45
RBC CAPITAL MARKETS REPO	50,003,056	3.45
GLENCOVE FDG DAC/LLC	25,001,420	1.73
APPLE INC	25,000,000	1.73
ATLANTIC ASSET SECUR	25,000,000	1.73
INSTITUTIONAL SECURED	24,997,028	1.72
INSTITUTIONAL SECURED	24,988,222	1.72
CONCORD MIN CPTL CO	24,984,722	1.72
GOTHAM FDG CORP	24,977,917	1.72
CROWN POINT CAP CO.	24,974,778	1.72

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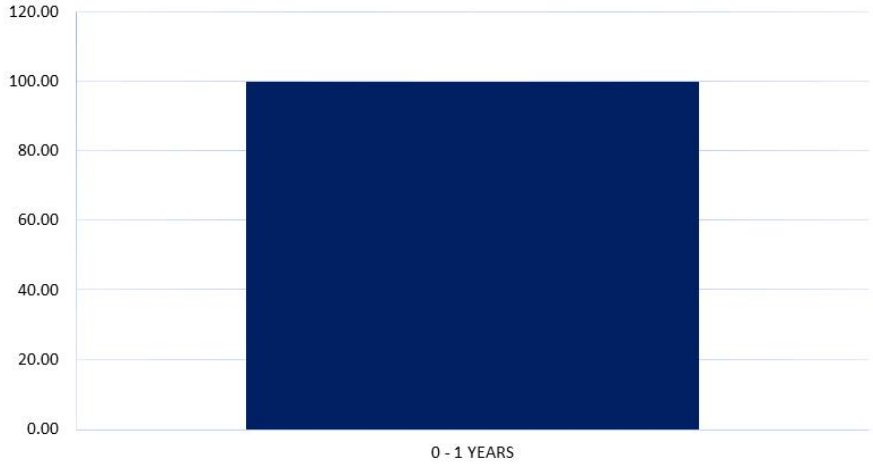
September 30, 2019

POOL 5 LGIP

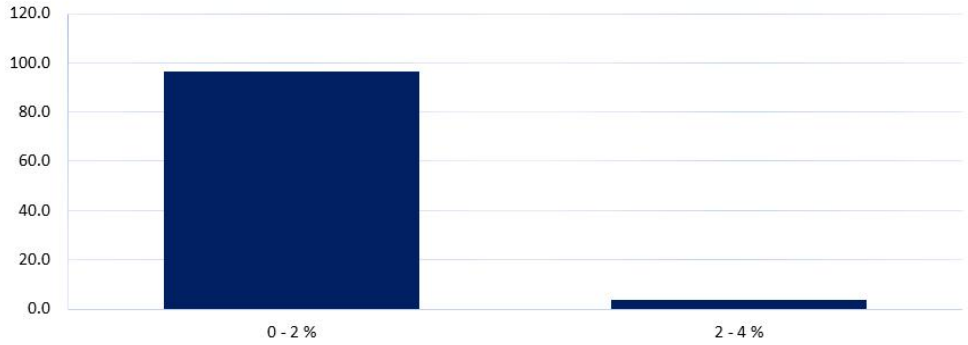
Duration Distribution



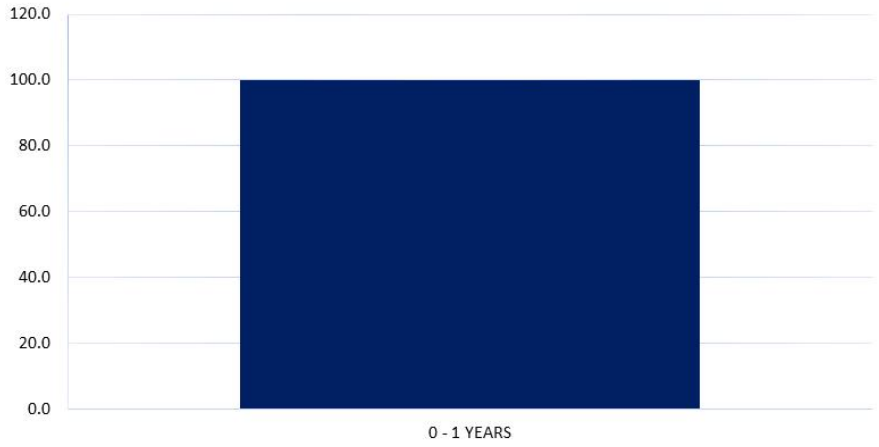
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.14
Coupon	0.09
Effective Duration	0.14
Quality Rating (Moody's)	AAA

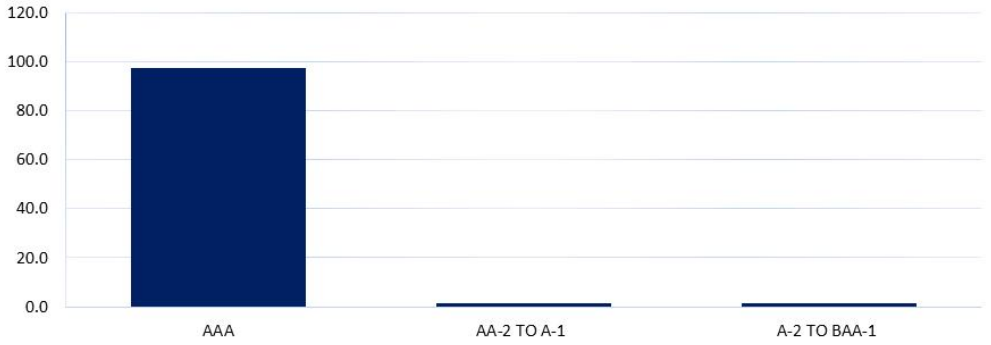
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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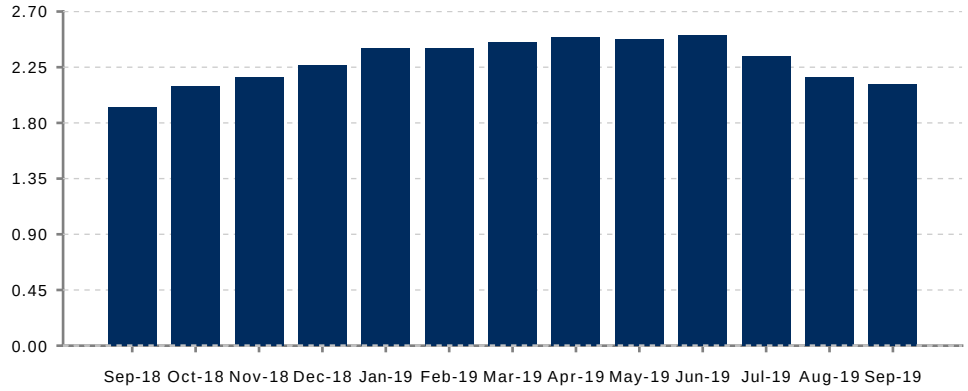
September 30, 2019

POOL 7 LGIP FF&C

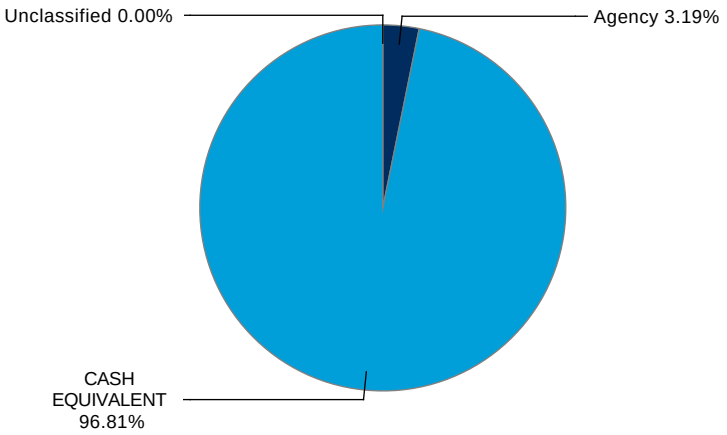
Net Yield



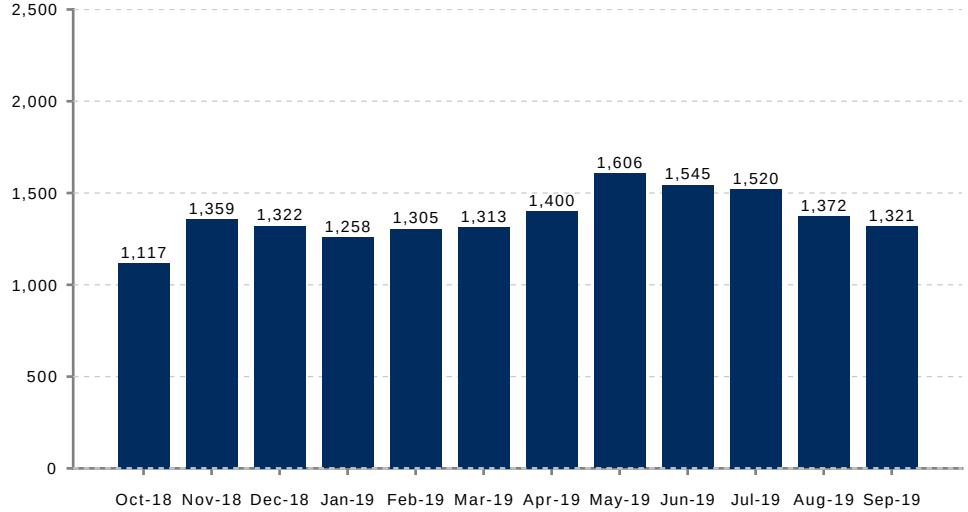
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	2.11	2.17	1.93

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,320,551,187



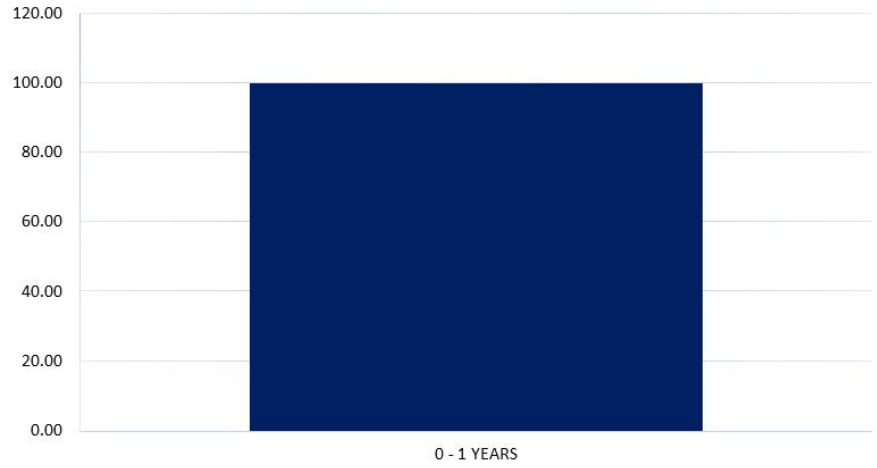
Net Asset Values over Time ($MM)



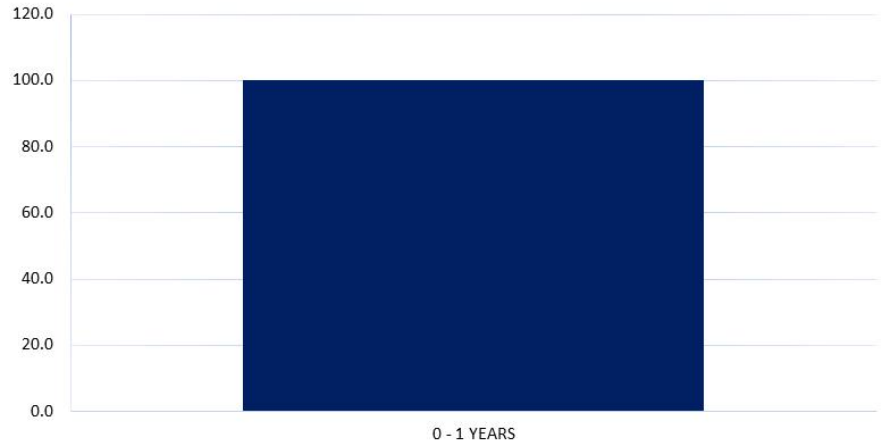
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
WELLS FARGO REPO	110,040,639	8.33
GUGGENHEIM SECURITIES REPO	85,492,583	6.47
TREASURY BILL	74,964,520	5.68
TREASURY BILL	74,806,689	5.66
TREASURY BILL	69,991,703	5.30
TREASURY BILL	69,792,066	5.29
TREASURY BILL	69,709,249	5.28
TREASURY BILL	64,706,122	4.90
TREASURY BILL	59,806,607	4.53
CREDIT AGRICOLE REPO	50,003,125	3.79

Duration Distribution



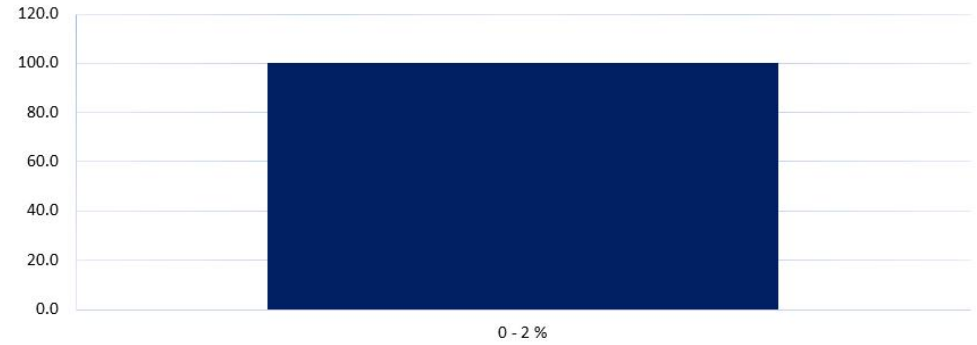
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.13
Coupon	0.00
Effective Duration	0.13
Quality Rating (Moody's)	AAA

Coupon Distribution



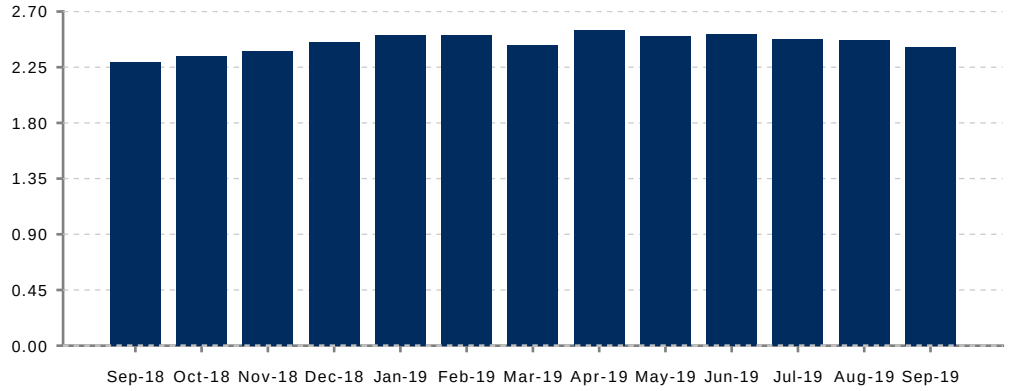
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2019

POOL 500 LGIP MED

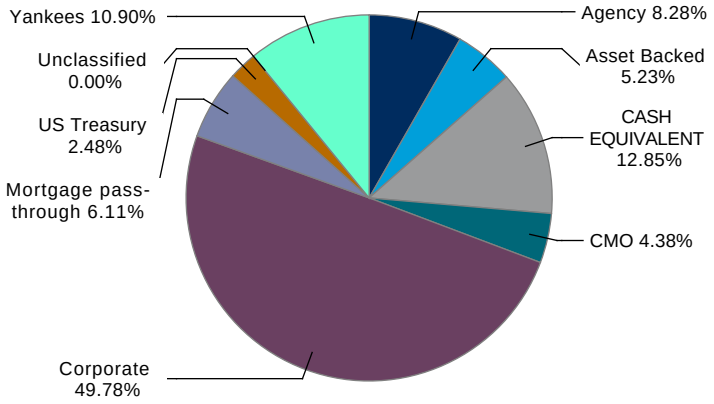
Net Yield



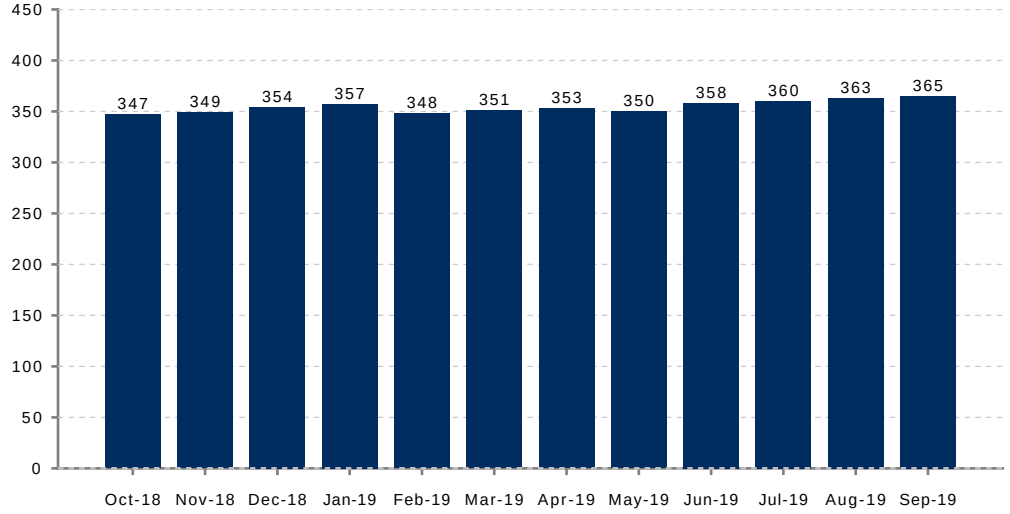
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.41	2.47	2.29

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	364,507,948



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
CANTOR FITZGERALD REPO	10,017,500	2.75
GUGGENHEIM SECURITIES REPO	9,996,172	2.74
MICROSOFT CORP	8,013,421	2.20
APPLE INC	7,053,863	1.94
MANUF + TRADERS TRUST CO	7,030,634	1.93
BANK OF AMERICA CORP	5,915,629	1.62
MERCK + CO INC	5,527,513	1.52
US BANCORP	5,085,164	1.40
AMERICAN EXPRESS CO	5,060,060	1.39
FORD MOTOR CREDIT CO LLC	5,052,704	1.39

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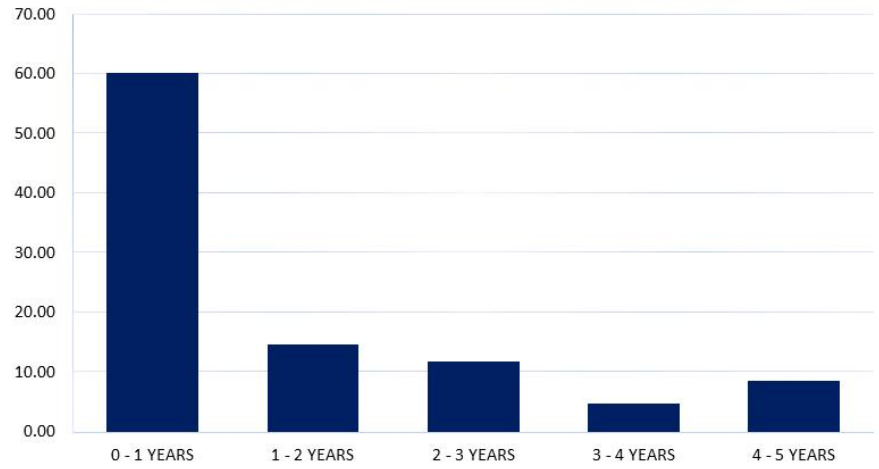
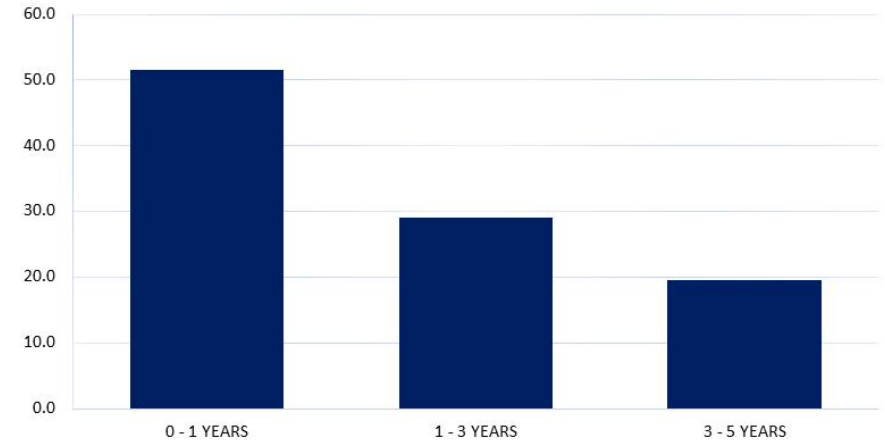
September 30, 2019

POOL 500 LGIP MED

Duration Distribution



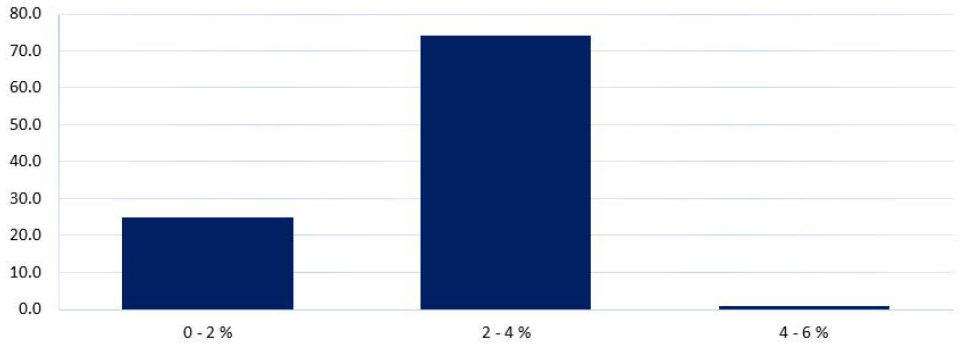
Expected Maturity Distribution



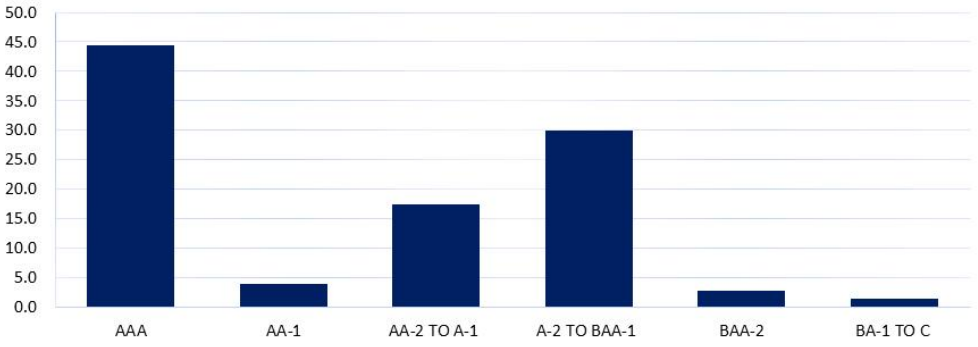
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.53
Coupon	2.32
Effective Duration	1.20
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

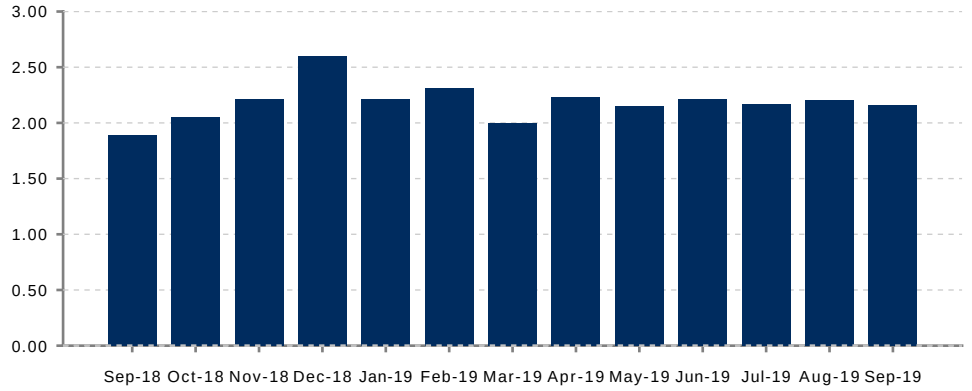


OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2019

POOL 700 LGIP MD FF&C

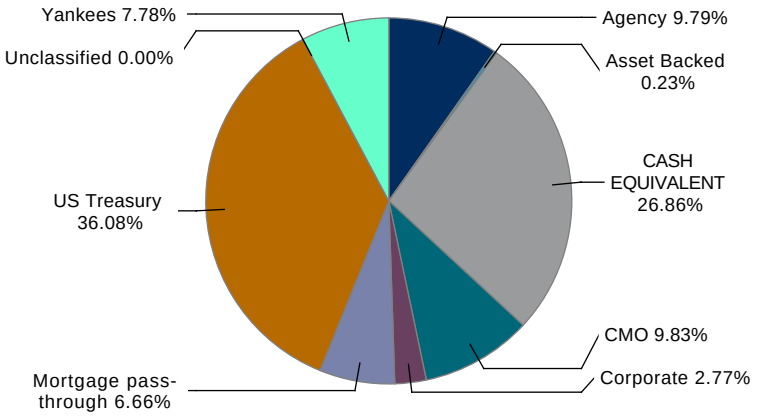
Net Yield



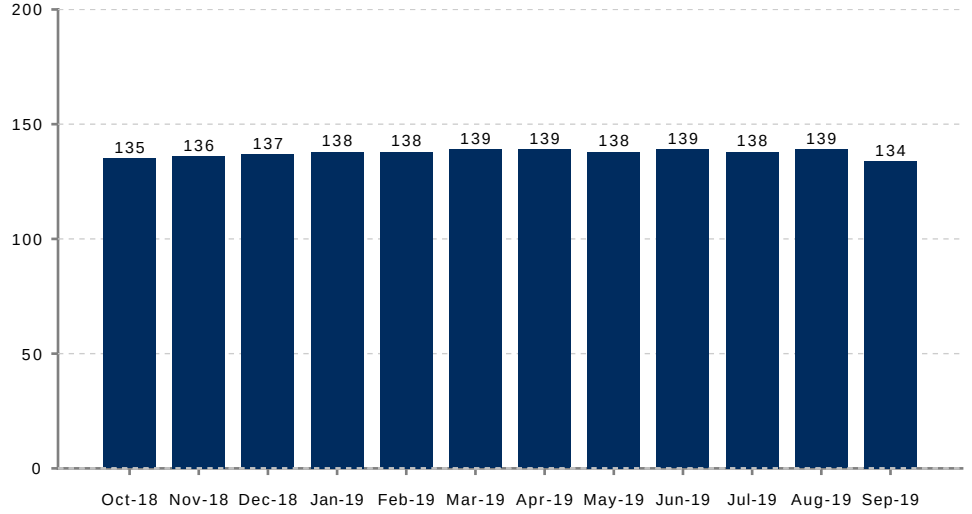
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	2.16	2.20	1.89

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	133,649,702



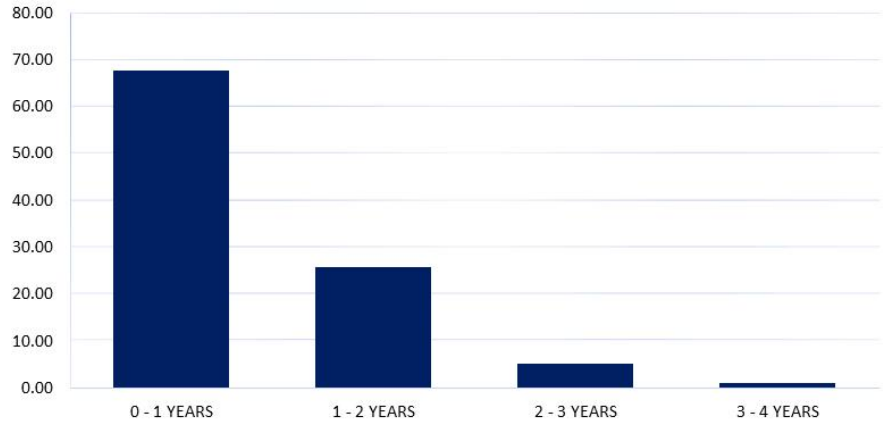
Net Asset Values over Time ($MM)



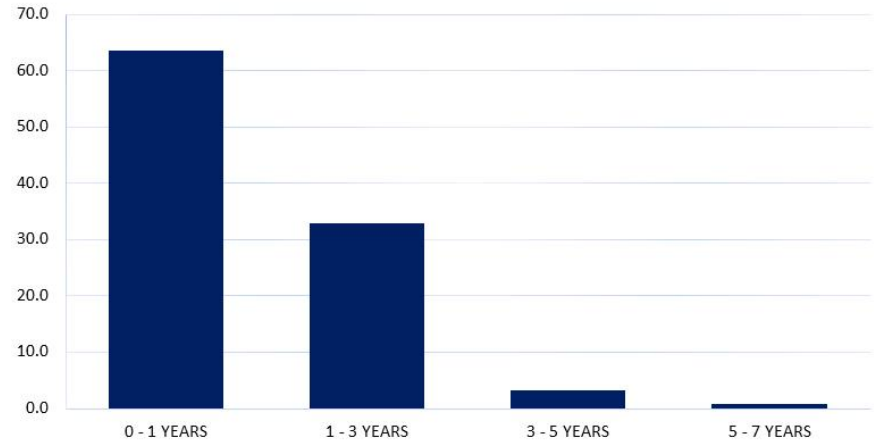
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
TREASURY BILL	9,991,933	7.48
AID JORDAN	6,393,947	4.78
US TREASURY N/B	6,024,753	4.51
OVERSEAS PRIVATE INV COR	5,245,586	3.92
US TREASURY N/B	5,029,535	3.76
US TREASURY N/B	5,028,936	3.76
US TREASURY N/B	5,015,013	3.75
TREASURY BILL	4,992,860	3.74
PRIVATE EXP. FUNDING	4,992,650	3.74
PRIVATE EXP. FUNDING	4,987,625	3.73

Duration Distribution



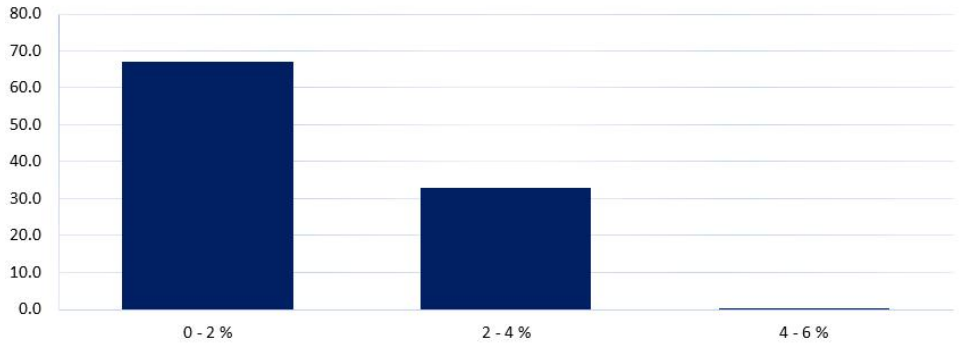
Expected Maturity Distribution



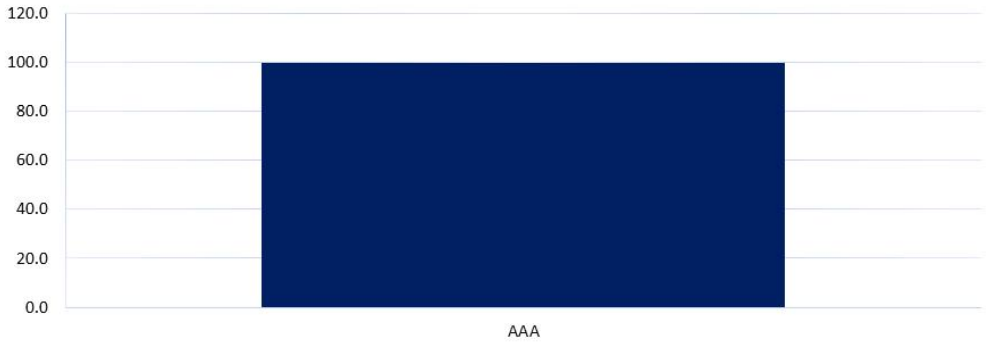
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.90
Coupon	1.35
Effective Duration	0.72
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



EARNINGS DISTRIBUTED
PERMANENT LAND ENDOWMENT TRUST FUND
SEPTEMBER 2019

Recipient		Distributed in Current Month SEPTEMBER 2019	Fiscal YTD 19/20	Fiscal YTD 18/19	Fiscal YTD Change
101	A & M Colleges	$73,227	$219,681	$211,216	$8,465
102	State Hospital	51,319	153,957	141,255	12,702
103	Leg., Exec., & Jud.	60,756	182,268	174,962	7,306
104	Military Institute	4,049	12,147	11,603	544
105	Miners Hospital	170,411	511,232	474,354	36,878
107	Normal School ASU/NAU	31,311	93,933	86,565	7,368
108	Penitentiaries	113,987	341,960	318,251	23,709
109	Permanent Common School	28,518,181	85,554,544	80,311,409	5,243,136
110	School for Deaf & Blind	41,371	124,112	115,818	8,294
111	School of Mines	83,229	249,688	239,597	10,090
112	State Charitable-Pioneers Home	412,187	1,236,560	1,182,348	54,212
112	State Charitable-Corrections	206,093	618,280	591,174	27,106
112	State Charitable-Youth Treatment	206,093	618,280	591,174	27,106
113	University Fund	151,327	453,982	430,159	23,823
114	U of A Land - 1881	541,028	1,623,083	1,476,110	146,973
	Total	**$30,664,569**	**$91,993,706**	**$86,355,994**	**$5,637,712**

Land Sales Monthly Proceeds
Permanent Land Endowment Trust Fund

Month	2014	2015	2016	2017	2018	2019	2020
January	29,493,046	7,126,212	5,108,687	2,960,815	809,822	30,671,107	
February	33,969,801	2,535,244	1,083,178	1,103,303	744,295	875,823	
March	1,323,549	1,096,232	1,106,860	3,045,043	8,296,029	997,479	
April	2,252,527	1,968,281	28,981,969	78,134,289	22,707,772	12,816,140	
May	1,100,261	19,123,417	20,147,116	27,642,672	16,234,823	590,432	
June	4,564,719	33,179,898	31,844,678	2,451,110	6,799,100	3,654,938	
July	4,196,738	6,092,396	2,469,997	13,838,188	27,835,379	4,356,585	
August	24,838,430	1,038,971	13,094,287	5,746,802	6,932,754	10,038,331	
September	1,960,673	1,967,125	(12,580,728)	19,937,751	8,293,343	1,201,114	
October	3,150,170	2,366,519	10,614,885	480,710	24,823,636		
November	34,193,583	1,358,711	28,490,238	9,500,048	42,245,892		
December	1,136,538	4,264,354	6,127,407	3,869,818	2,283,305		
Calendar Year	142,180,034	82,117,360	136,488,573	168,710,549	168,006,150	65,201,949	-
Fiscal Year (July 1st to June 30th)	104,912,840	134,505,415	105,360,563	163,553,318	108,965,158	162,020,229	15,596,029

NET REALIZED CAPITAL GAINS / LOSSES - PERM LAND ENDOW TRUST FUND

Endowment Fund	September 2019 NET GAIN(LOSS)	September 2018 NET GAIN(LOSS)
Fixed Income Pool	($360,387)	**($322,363)**
500 Large-Cap Fund	8,367,941	**11,289,807**
400 Mid-Cap Fund	(6,313,781)	**537,116**
600 Small-Cap Fund	5,183,751	**3,441,640**
Totals	$6,877,524	**$14,946,200**

Endowment Fund	2019/2020 FISCAL YEAR TO DATE GAINS(LOSSES)	2018/2019 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($1,288,598)	**($1,113,156)**
500 Large-Cap Fund	20,862,997	**10,676,885**
400 Mid-Cap Fund	3,029,982	**4,794,504**
600 Small-Cap Fund	7,658,861	**7,300,676**
Totals	$30,263,242	**$21,658,909**

PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
SEPTEMBER 2019

I. Endowment Funds Purchases

POOL	SECURITY DESCRIPTION	RATE	MATURITY	WAL YEARS (1)	PAR VALUE	PURCHASE COST	YIELD	MOODY'S RATING
205	CEDAR SPRING	0.00	10/28/2019	NA	$5,000,000	$4,992,313	2.05%	P-1
205	CONCORD	0.00	10/28/2019	NA	5,000,000	4,992,313	2.05%	P-1
205	FREDDIE MAC	3.00	12/25/2030	5.02	4,937,856	5,100,265	2.28%	Aaa
205	HARLEY-DAVIDSON	0.00	11/22/2019	NA	5,000,000	4,982,278	2.21%	P-2
205	MANHATTAN	0.00	10/02/2019	NA	8,884,000	8,877,038	2.17%	P-1
205	STARBIRD	2.10	03/17/2020	NA	10,000,000	10,000,000	2.10%	P-1
205	UNITED HEALTHCARE	0.00	10/03/2019	NA	5,000,000	4,995,625	2.25%	P-2
123	CEDAR SPRING	0.00	10/28/2019	NA	10,000,000	9,984,625	2.05%	P-1
123	CONCORD	0.00	10/28/2019	NA	10,000,000	9,984,625	2.05%	P-1
123	HALKIN	0.00	11/25/2019	NA	10,000,000	9,963,775	2.08%	P-1
123	HALKIN	0.00	12/26/2019	NA	5,000,000	4,974,678	2.13%	P-1
123	HARLEY-DAVIDSON	0.00	11/20/2019	NA	6,000,000	5,980,290	2.20%	P-2
123	HARLEY-DAVIDSON	0.00	11/22/2019	NA	10,000,000	9,964,556	2.21%	P-2
123	LIBERTY	0.00	12/11/2019	NA	2,050,000	2,040,263	2.26%	P-1
123	MANHATTAN	0.00	10/28/2019	NA	5,000,000	4,984,550	2.07%	P-1
123	SHEFFIELD	0.00	12/20/2019	NA	5,000,000	4,974,142	2.15%	P-1
123	STARBIRD	2.10	03/17/2020	NA	5,000,000	5,000,000	2.10%	P-1
123	UNITED HEALTHCARE	0.00	10/03/2019	NA	10,000,000	9,991,250	2.25%	P-2
123	VICTORY	0.00	10/25/2019	NA	2,940,000	2,933,683	2.22%	P-1
	TOTAL ENDOWMENT FUNDS PURCHASES				**$124,811,856**	**$124,716,267**		

II. Endowment Funds Sales

POOL	SECURITY DESCRIPTION	MATURITY	PAR VALUE	AMORTIZED COST/PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S RATING
	TOTAL ENDOWMENT FUNDS SALES		**$0**	**$0**	**$0**	

(1) 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.

PERMANENT LAND ENDOWMENT TRUST FUND
EQUITY FUNDS PURCHASES & SALES
SEPTEMBER 2019

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	115,288	$4,796,045	$452
500 Large-Cap Fund	172,938	17,630,246	1,295
600 Small-Cap Fund	1,282,497	14,506,587	6,265
TOTAL EQUITY PURCHASES	**1,570,723**	**$36,932,878**	**$8,013**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	634,439	$13,549,020	$1,403
500 Large-Cap Fund	248,342	22,788,195	1,692
600 Small-Cap Fund	978,656	22,104,711	7,099
TOTAL EQUITY SALES	**1,861,437**	**$58,441,926**	**$10,193**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2019
(In Thousands)

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
101	A & M Colleges					
	Shares in Equity Pools	363	$2,557	$8,096	$5,539	
	Shares in Fixed Income Pools	3,626	2,596	5,230	2,634	
	Total	3,990	5,153	13,326	8,173	**2.586**
102	State Hospital					
	Shares in Equity Pools	292	2,547	6,513	3,966	
	Shares in Fixed Income Pools	3,008	2,504	4,338	1,835	
	Total	3,300	5,050	10,851	5,801	**2.149**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	297	2,243	6,615	4,372	
	Shares in Fixed Income Pools	3,186	2,283	4,595	2,312	
	Total	3,483	4,526	11,210	6,684	**2.477**
104	Military Institute					
	Shares in Equity Pools	20	157	446	289	
	Shares in Fixed Income Pools	220	155	317	162	
	Total	240	312	764	452	**2.449**
105	Miners Hospital					
	Shares in Equity Pools	904	8,115	20,133	12,018	
	Shares in Fixed Income Pools	9,080	7,953	13,096	5,143	
	Total	9,984	16,068	33,230	17,162	**2.068**
107	Normal School ASU/NAU					
	Shares in Equity Pools	175	1,519	3,898	2,379	
	Shares in Fixed Income Pools	1,807	1,451	2,605	1,155	
	Total	1,981	2,969	6,503	3,534	**2.190**
108	Penitentiaries					
	Shares in Equity Pools	588	4,986	13,107	8,120	
	Shares in Fixed Income Pools	6,018	4,956	8,679	3,723	
	Total	6,606	9,943	21,786	11,844	**2.191**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2019
(In Thousands)

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
109	Permanent Common School					
	Shares in Equity Pools	153,346	1,252,671	3,415,943	2,163,272	
	Shares in Fixed Income Pools	1,543,216	1,265,008	2,225,695	960,687	
	Total	1,696,562	2,517,679	5,641,638	3,123,960	**2.241**
110	School for Deaf & Blind					
	Shares in Equity Pools	212	1,765	4,734	2,969	
	Shares in Fixed Income Pools	2,402	1,888	3,464	1,576	
	Total	2,615	3,653	8,198	4,545	**2.244**
111	School of Mines					
	Shares in Equity Pools	412	3,093	9,180	6,087	
	Shares in Fixed Income Pools	4,238	3,147	6,113	2,966	
	Total	4,650	6,240	15,293	9,053	**2.451**
112	State Charitable					
	Shares in Equity Pools	4,372	34,234	97,393	63,159	
	Shares in Fixed Income Pools	42,440	34,208	61,209	27,000	
	Total	46,812	68,442	158,602	90,160	**2.317**
113	University Fund					
	Shares in Equity Pools	931	9,791	20,728	10,937	
	Shares in Fixed Income Pools	9,606	8,490	13,854	5,365	
	Total	10,537	18,281	34,582	16,302	**1.892**
114	U Of A Land - 1881					
	Shares in Equity Pools	2,878	28,023	64,105	36,082	
	Shares in Fixed Income Pools	29,592	25,553	42,679	17,126	
	Total	32,470	53,576	106,784	53,208	**1.993**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	164,790	1,351,699	3,670,890	2,319,191	
	Shares in Fixed Income Pools	1,658,440	1,360,192	2,391,876	1,031,684	
	Grand Total	$1,823,231	$2,711,891	$6,062,766	$3,350,875	
	PRIOR YEAR: SEPTEMBER 2018 BALANCES	**$1,899,897**	**$2,814,522**	**$6,095,273**	**$3,280,751**	

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2019

ASSET ALLOCATION PERCENTAGE

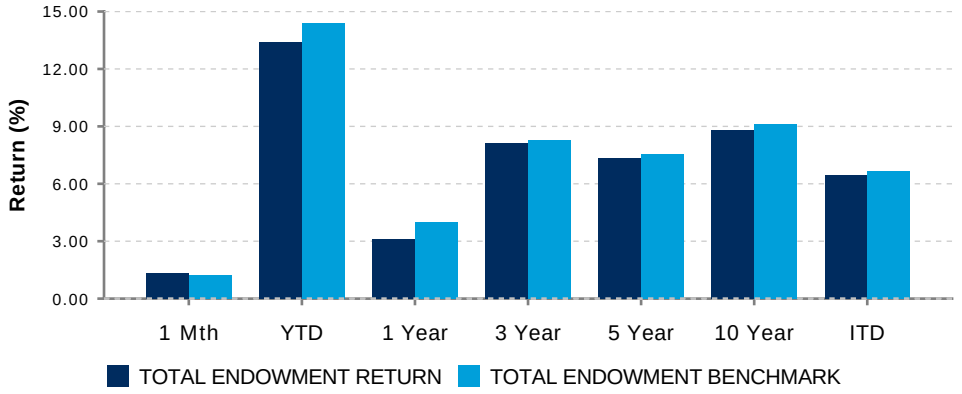
	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	SEPTEMBER 2018 MARKET VALUE
Equity Pools	9.04%	**49.84%**	60.55%	62.15%
Fixed Income Pools	90.96%	**50.16%**	39.45%	37.85%
Total	100.00%	**100.00%**	100.00%	100.00%

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2019

Total Endowment Summary

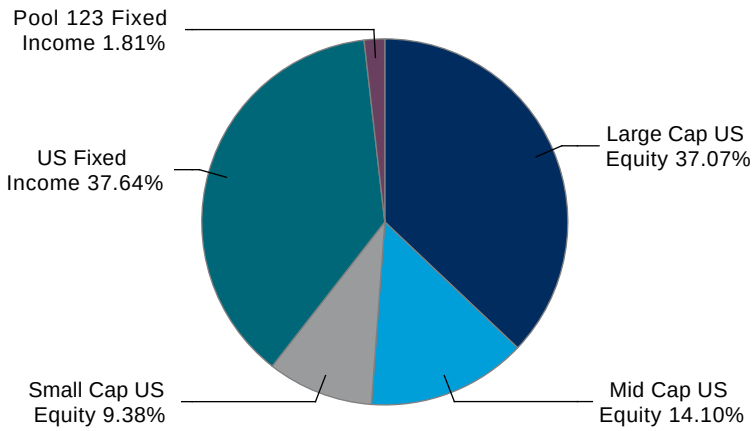
Performance



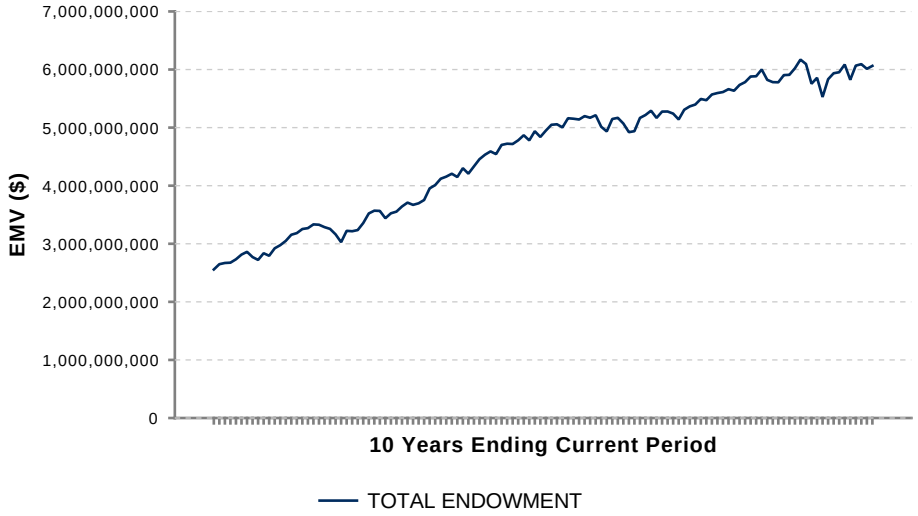
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	1.33	13.39	3.12	8.15	7.32	8.79	6.47	07/99
TOTAL ENDOWMENT BENCHMARK	1.21	14.40	4.02	8.30	7.55	9.13	6.67	07/99
	0.12	-1.01	-0.90	-0.16	-0.24	-0.34	-0.20	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	6,062,765,984

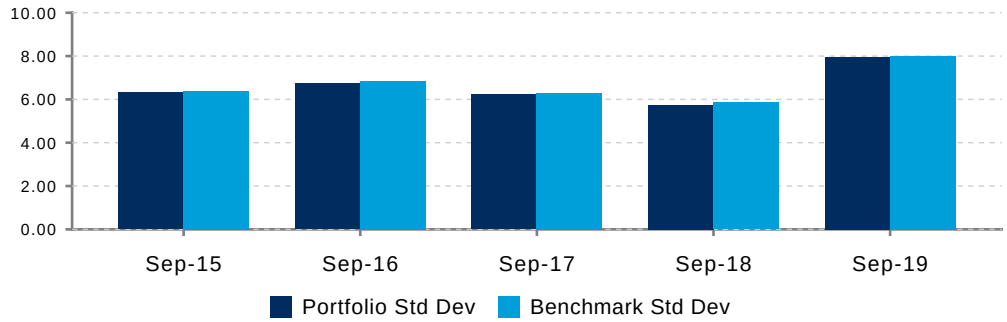


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	8.15	7.97	8.00	0.83	1.00	0.46	-0.34

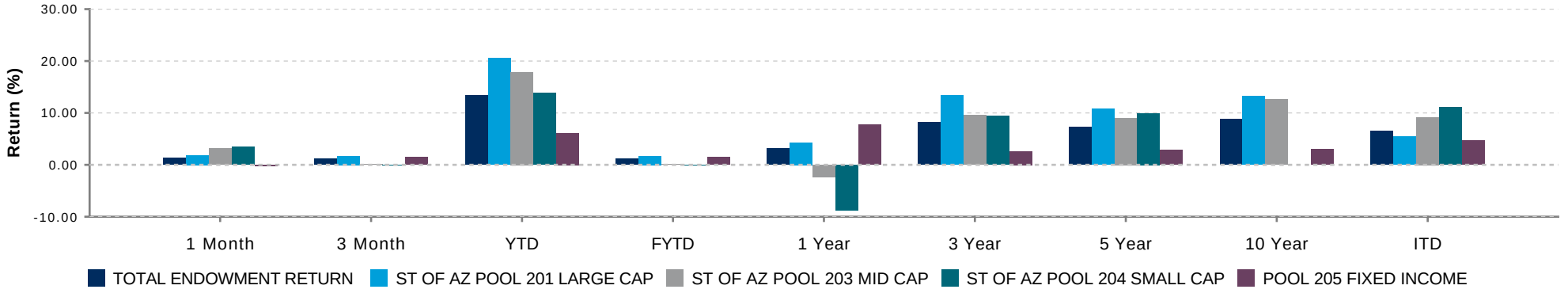


OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2019

Total Returns Net Mgr

Return Comparison



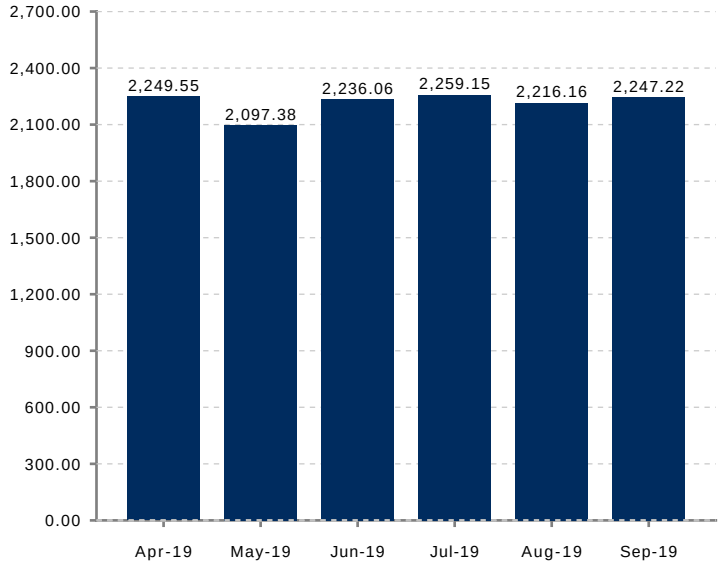
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	6,062,765,984	100.00	1.33	1.20	13.39	1.20	3.12	8.15	7.32	8.79	6.47	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			1.21	1.52	14.40	1.52	4.02	8.30	7.55	9.13	6.67	Jul-01-99
			0.12	-0.32	-1.01	-0.32	-0.90	-0.16	-0.24	-0.34	-0.20	
ST OF AZ POOL 201 LARGE CAP	2,247,219,494	37.07	1.86	1.70	20.55	1.70	4.31	13.35	10.77	13.20	5.44	Jul-01-99
S&P 500 INDEX (DAILY)			1.87	1.70	20.55	1.70	4.25	13.39	10.84	13.24	5.91	Jul-01-99
			-0.01	0.00	0.00	0.00	0.05	-0.04	-0.06	-0.04	-0.47	
ST OF AZ POOL 203 MID CAP	855,065,801	14.10	3.14	0.07	17.88	0.07	-2.32	9.56	9.04	12.64	9.17	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			3.06	-0.09	17.87	-0.09	-2.49	9.38	8.88	12.56	9.15	Aug-01-01
			0.07	0.16	0.01	0.16	0.17	0.18	0.16	0.08	0.02	
ST OF AZ POOL 204 SMALL CAP	568,604,646	9.38	3.46	-0.07	13.79	-0.07	-8.83	9.45	9.95		11.06	Mar-01-11
S&P SM 600 TR			3.34	-0.20	13.46	-0.20	-9.34	9.33	9.89		11.00	Mar-01-11
			0.12	0.13	0.33	0.13	0.52	0.12	0.07		0.06	
POOL 205 FIXED INCOME	2,281,988,170	37.64	-0.28	1.47	6.13	1.47	7.77	2.61	2.85	3.02	4.68	Jul-01-99
FTSE BIG (DAILY)			-0.55	2.37	8.66	2.37	10.44	2.96	3.40	3.71	5.05	Jul-01-99
			0.26	-0.90	-2.53	-0.90	-2.67	-0.35	-0.55	-0.69	-0.37	
POOL 123 FIXED INCOME	109,887,873	1.81	0.18	0.60	1.92	0.60	2.78	1.77			1.65	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.18	0.57	1.85	0.57	2.43	1.61			1.50	Jun-01-16
			0.01	0.02	0.07	0.02	0.35	0.15			0.15	

OFFICE OF THE ARIZONA STATE TREASURER

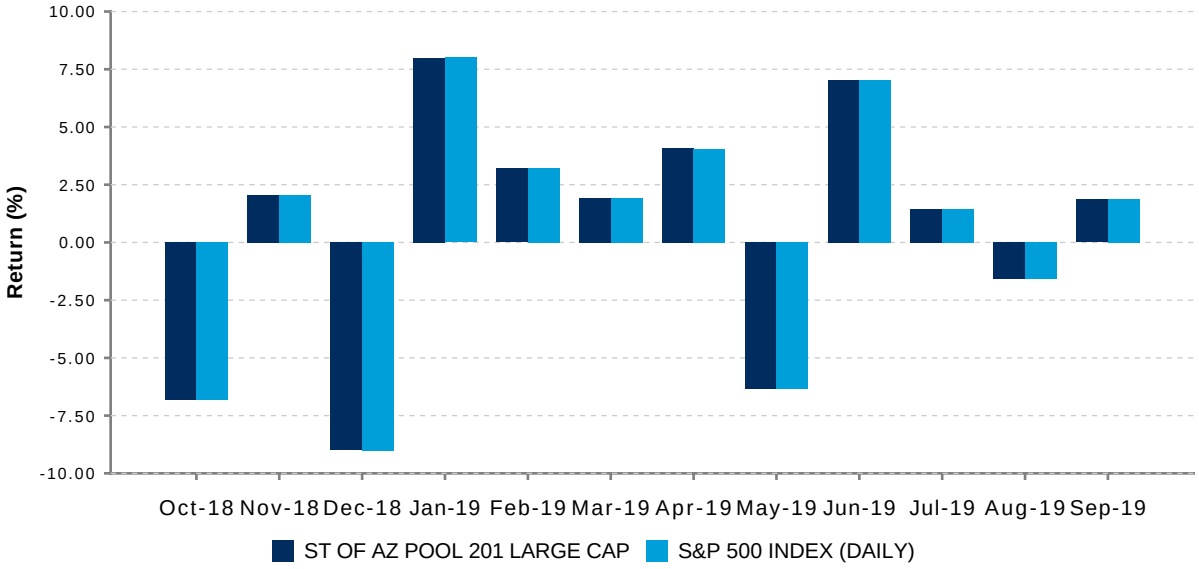
September 30, 2019

ST OF AZ POOL 201 LARGE CAP

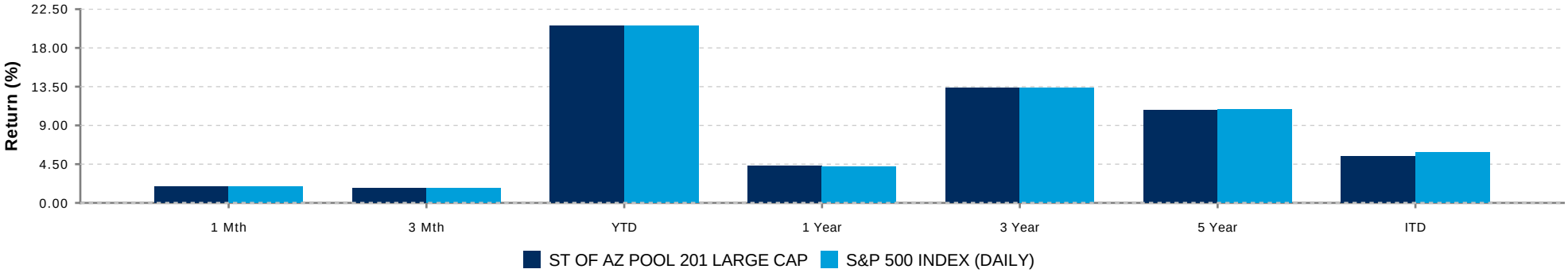
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

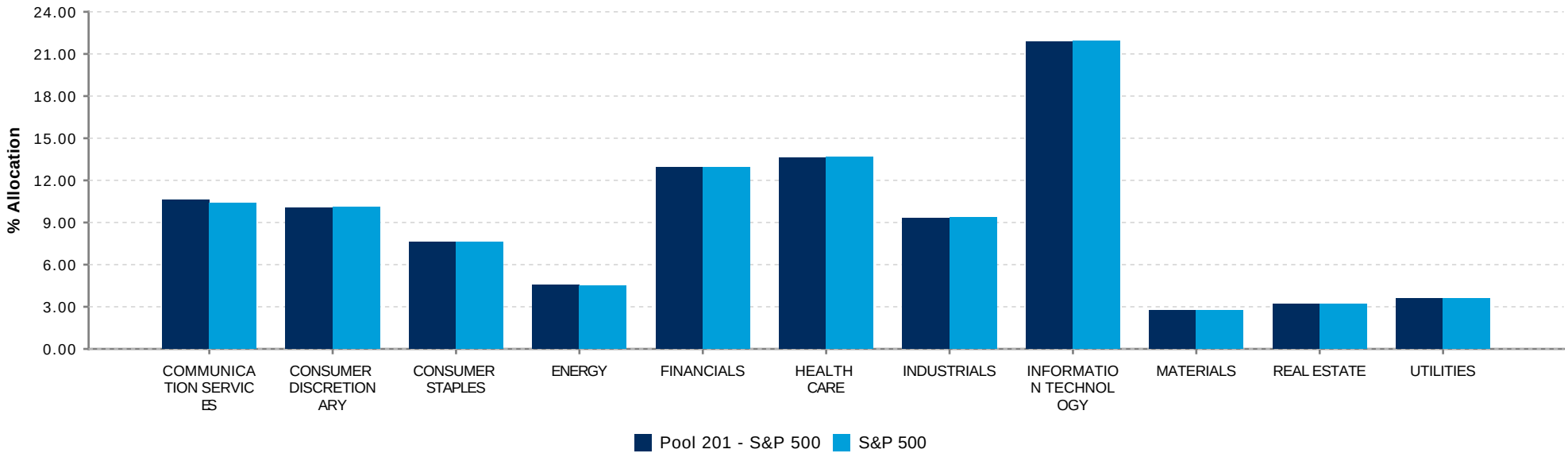


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2017	Sep 30 2018	Sep 30 2019
ST OF AZ POOL 201 LARGE CAP	1.86	1.70	20.55	4.31	13.35	10.77	5.44	18.59	17.74	4.31
S&P 500 INDEX (DAILY)	1.87	1.70	20.55	4.25	13.39	10.84	5.91	18.61	17.91	4.25
	-0.01	0.00	0.00	0.05	-0.04	-0.06	-0.47	-0.02	-0.17	0.05

OFFICE OF THE ARIZONA STATE TREASURER

September 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	10.59	10.36	0.23
CONSUMER DISCRETIONARY	10.05	10.11	-0.06
CONSUMER STAPLES	7.59	7.60	-0.00
ENERGY	4.56	4.52	0.03
FINANCIALS	12.92	12.94	-0.02
HEALTH CARE	13.62	13.65	-0.04
INDUSTRIALS	9.29	9.34	-0.06
INFORMATION TECHNOLOGY	21.86	21.93	-0.07
MATERIALS	2.72	2.73	-0.01
REAL ESTATE	3.22	3.22	-0.00
UTILITIES	3.58	3.59	-0.01

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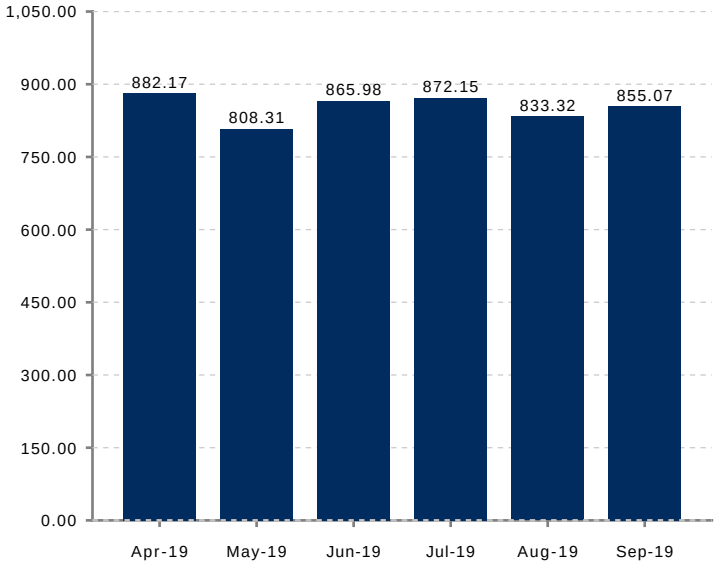
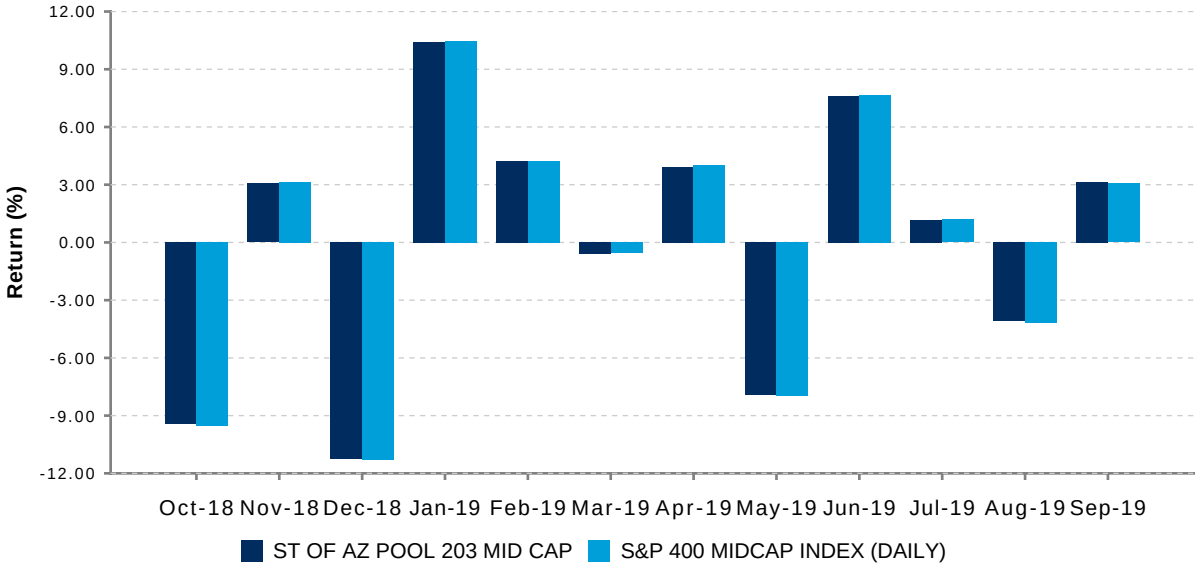
ST OF AZ POOL 203 MID CAP

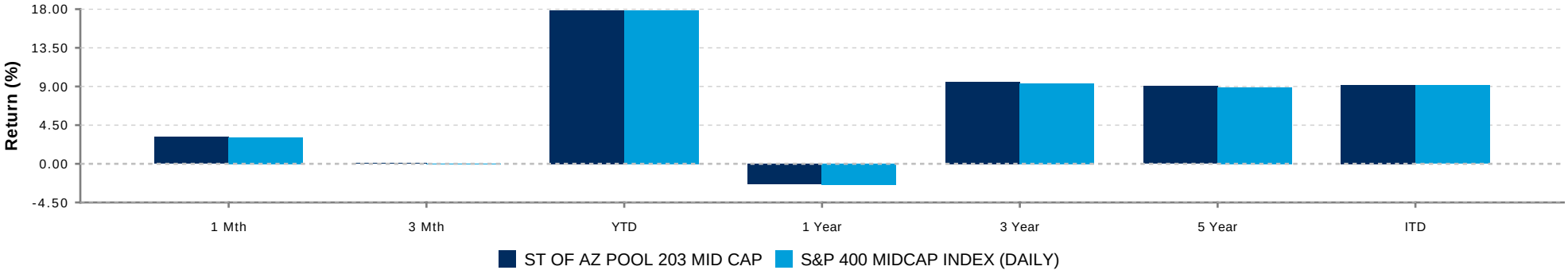
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2017	Sep 30 2018	Sep 30 2019
ST OF AZ POOL 203 MID CAP	3.14	0.07	17.88	-2.32	9.56	9.04	9.17	17.65	14.44	-2.32
S&P 400 MIDCAP INDEX (DAILY)	3.06	-0.09	17.87	-2.49	9.38	8.88	9.15	17.52	14.21	-2.49
	0.07	0.16	0.01	0.17	0.18	0.16	0.02	0.13	0.24	0.17

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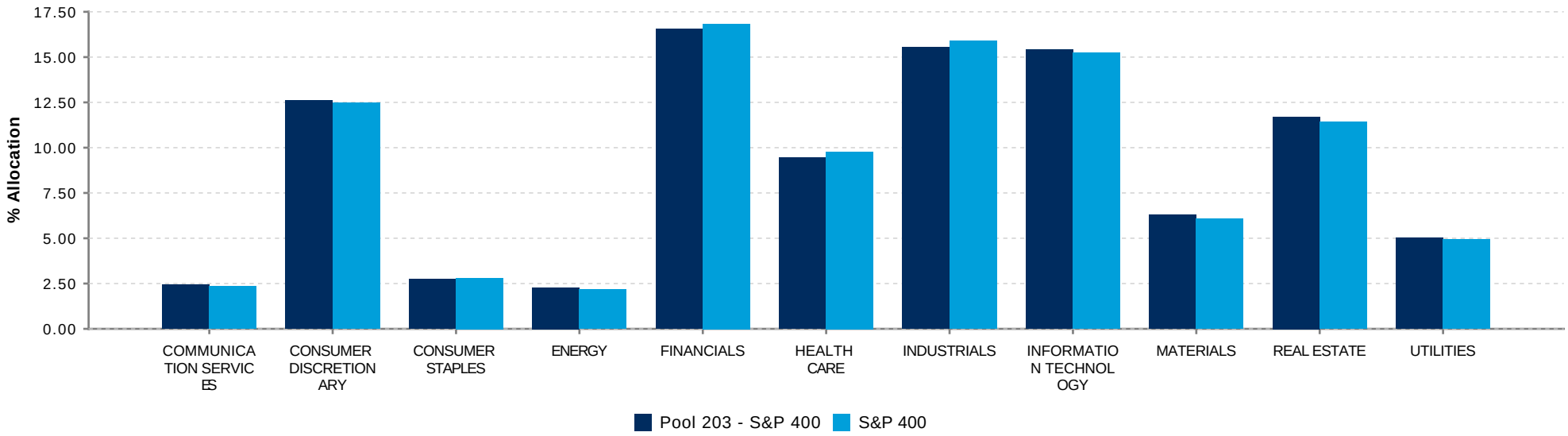
ST OF AZ POOL 203 MID CAP
Sector Allocation vs S&P MID CAP 400



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.43	2.36	0.07
CONSUMER DISCRETIONARY	12.59	12.47	0.12
CONSUMER STAPLES	2.75	2.81	-0.05
ENERGY	2.28	2.17	0.11
FINANCIALS	16.55	16.84	-0.28
HEALTH CARE	9.45	9.78	-0.33
INDUSTRIALS	15.53	15.91	-0.38
INFORMATION TECHNOLOGY	15.40	15.23	0.17
MATERIALS	6.30	6.08	0.22
REAL ESTATE	11.71	11.44	0.27
UTILITIES	5.01	4.93	0.08

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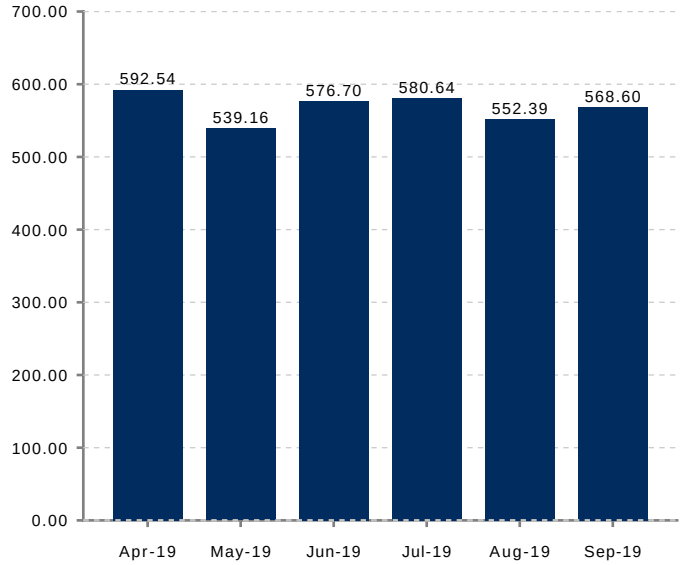
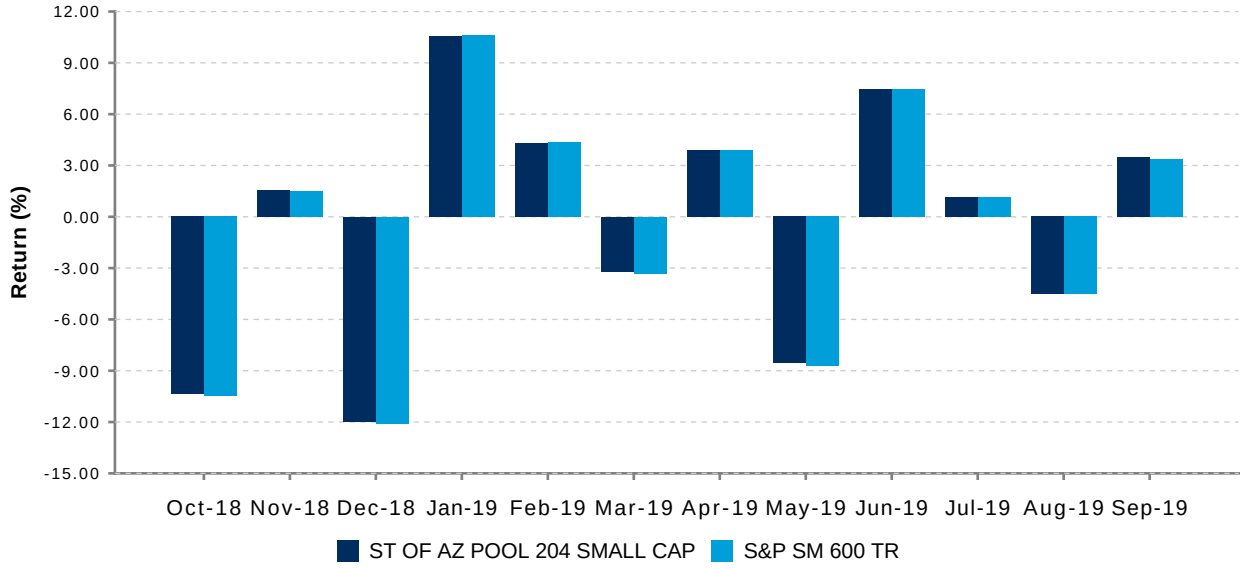
September 30, 2019

ST OF AZ POOL 204 SMALL CAP

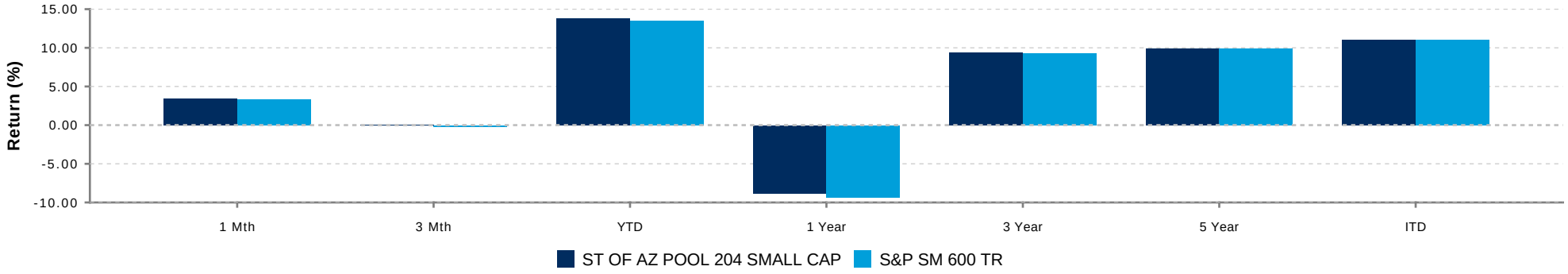
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

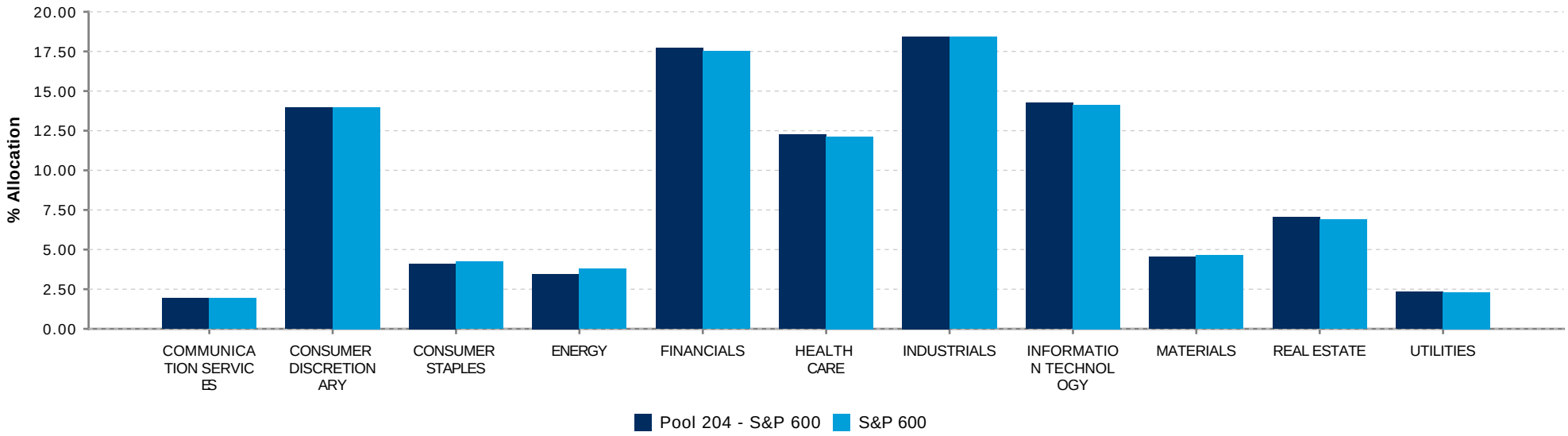


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2017	Sep 30 2018	Sep 30 2019
ST OF AZ POOL 204 SMALL CAP	3.46	-0.07	13.79	-8.83	9.45	9.95	11.06	21.09	18.76	-8.83
S&P SM 600 TR	3.34	-0.20	13.46	-9.34	9.33	9.89	11.00	21.05	19.08	-9.34
	0.12	0.13	0.33	0.52	0.12	0.07	0.06	0.04	-0.32	0.52

OFFICE OF THE ARIZONA STATE TREASURER

September 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	1.95	1.95	-0.00
CONSUMER DISCRETIONARY	13.94	13.98	-0.04
CONSUMER STAPLES	4.11	4.24	-0.12
ENERGY	3.46	3.77	-0.31
FINANCIALS	17.71	17.53	0.18
HEALTH CARE	12.24	12.13	0.11
INDUSTRIALS	18.44	18.42	0.02
INFORMATION TECHNOLOGY	14.26	14.13	0.13
MATERIALS	4.53	4.64	-0.11
REAL ESTATE	7.03	6.89	0.14
UTILITIES	2.32	2.31	0.00

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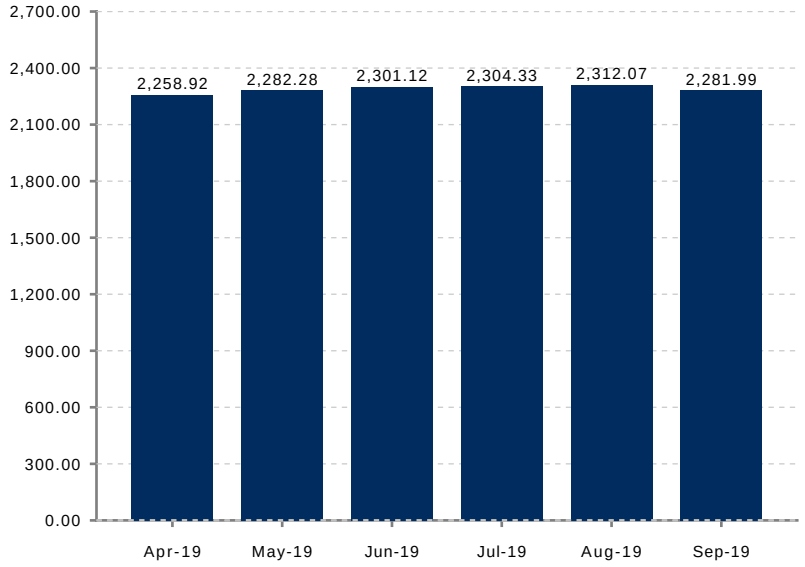
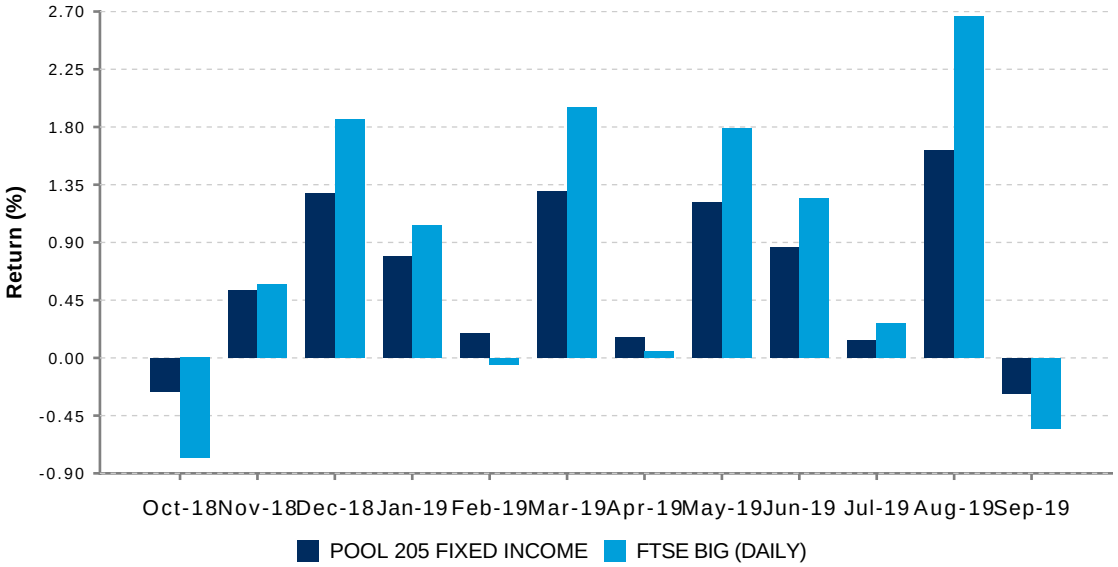
September 30, 2019

POOL 205 FIXED INCOME

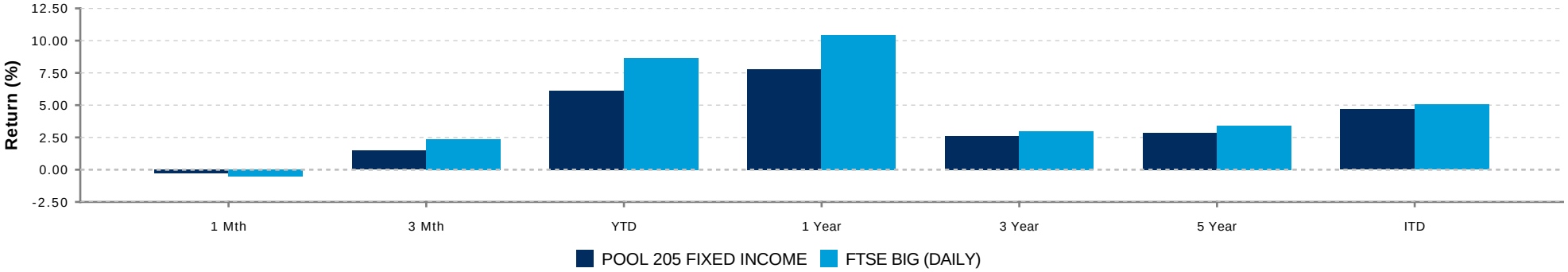
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2019	Sep 30 2018	Sep 30 2017
POOL 205 FIXED INCOME	-0.28	1.47	6.13	7.77	2.61	2.85	4.68	7.77	-0.24	0.48
FTSE BIG (DAILY)	-0.55	2.37	8.66	10.44	2.96	3.40	5.05	10.44	-1.24	0.06
	0.26	-0.90	-2.53	-2.67	-0.35	-0.55	-0.37	-2.67	0.99	0.42

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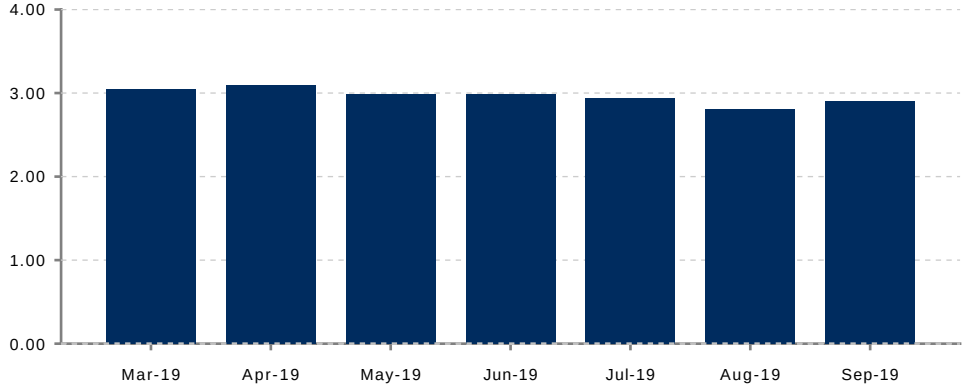
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2019

POOL 205 FIXED INCOME

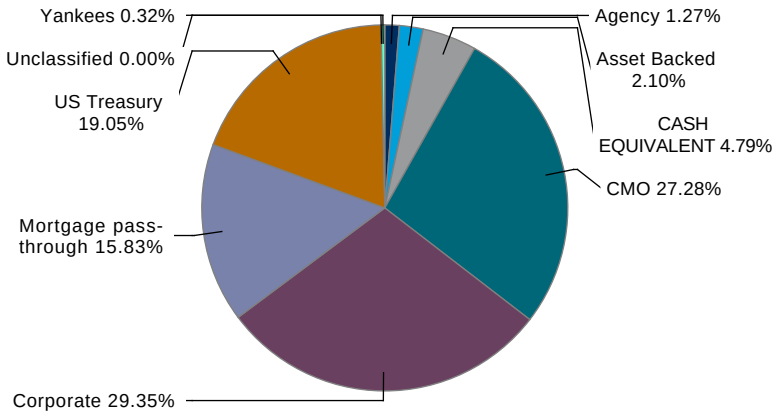
Net Yield



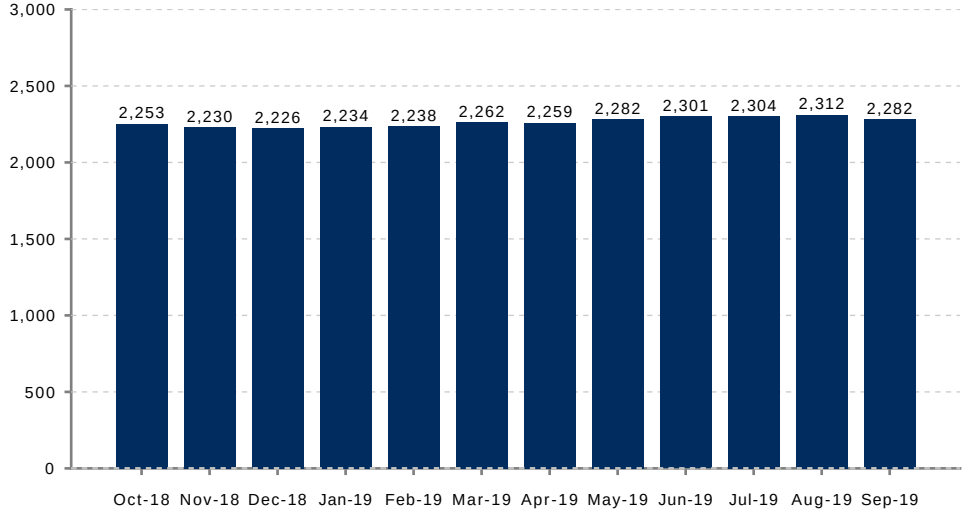
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	2.90	2.81	

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,281,988,170



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	47,647,219	2.09
US TREASURY N/B	36,401,864	1.60
US TREASURY N/B	28,224,423	1.24
US TREASURY N/B	26,848,200	1.18
US TREASURY N/B	26,338,009	1.15
US TREASURY N/B	23,140,778	1.01
US TREASURY N/B	20,455,231	0.90
US TREASURY N/B	20,367,442	0.89
FORD MOTOR CREDIT CO LLC	20,211,192	0.89
PEPSICO INC	20,169,708	0.88

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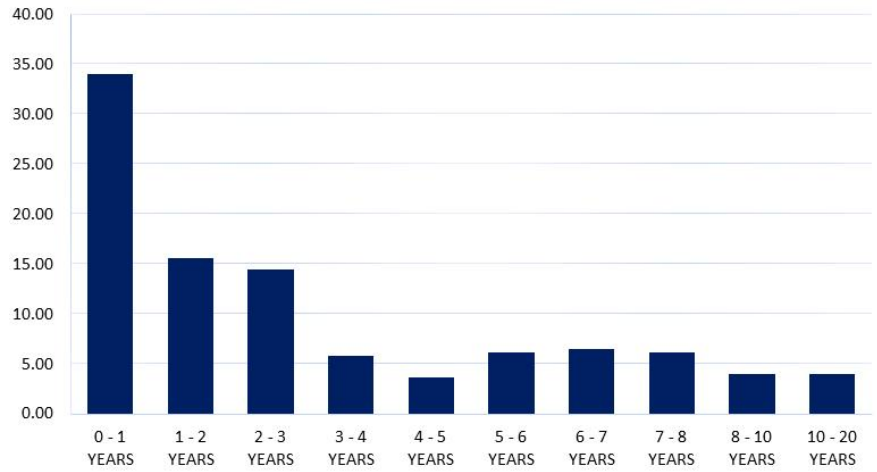
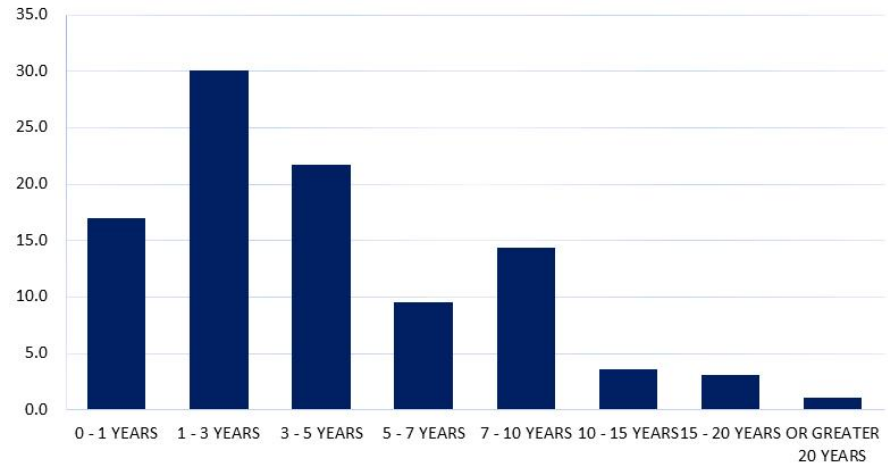
September 30, 2019

POOL 205 FIXED INCOME

Duration Distribution



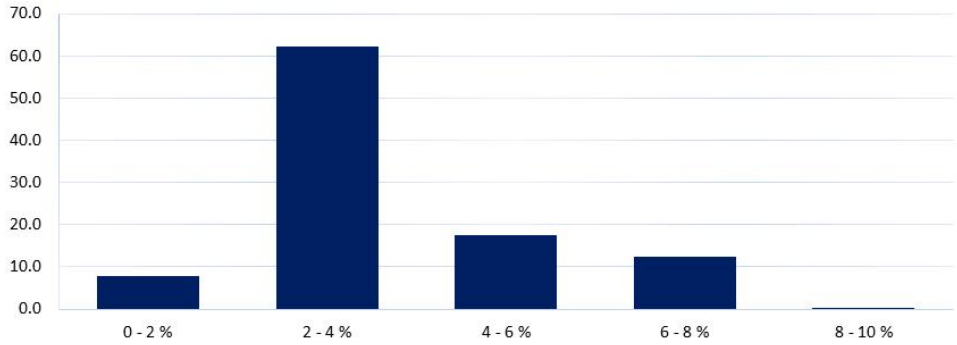
Expected Maturity Distribution



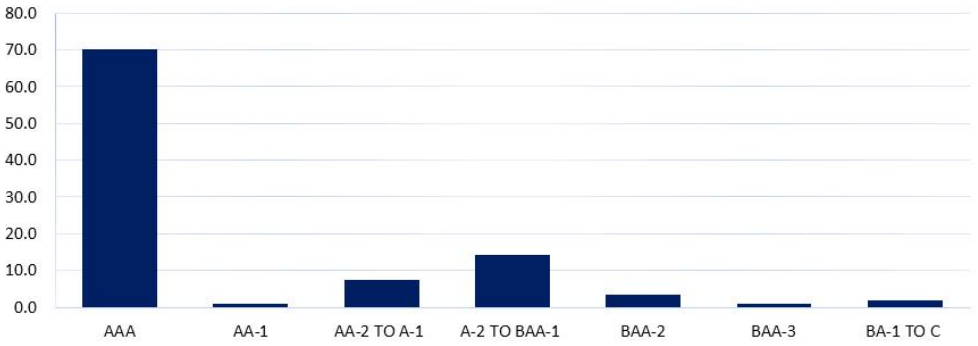
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.52
Coupon	3.68
Effective Duration	3.03
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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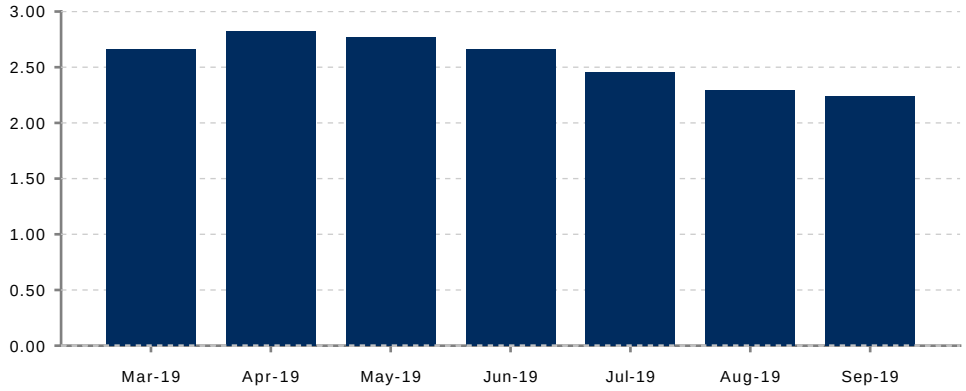
September 30, 2019

POOL 123 ST

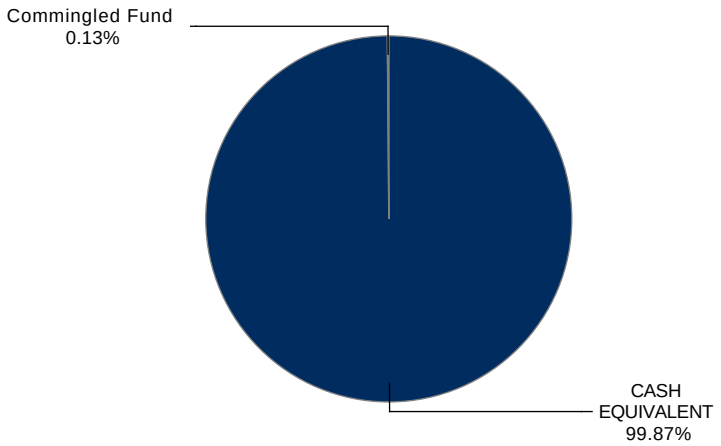
Net Yield



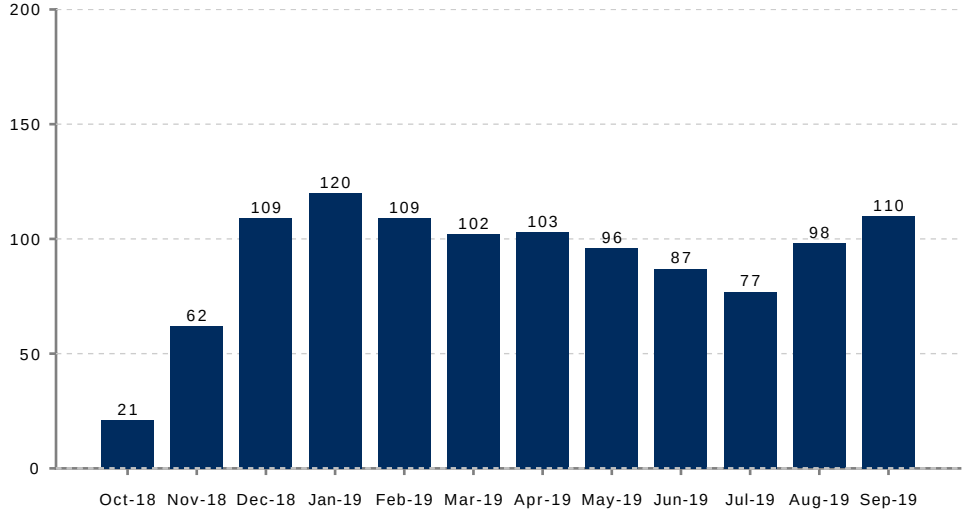
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	2.24	2.29	

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	109,887,873



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
CANTOR FITZGERALD REPO	15,026,250	13.67
UNITED HEALTHCARE CO	9,998,750	9.10
CEDAR SPRING CPTL CO	9,984,625	9.09
CONCORD MIN CPTL CO	9,984,625	9.09
HALKIN FINANCE LLC USC	9,968,375	9.07
HARLEY-DAVIDSON FND CP	9,968,222	9.07
NORTHWESTERN UNIVERS	6,770,443	6.16
CROWN POINT CAP CO.	6,000,072	5.46
HARLEY-DAVIDSON FND CP	5,997,107	5.46
HARLEY-DAVIDSON FND CP	5,981,750	5.44

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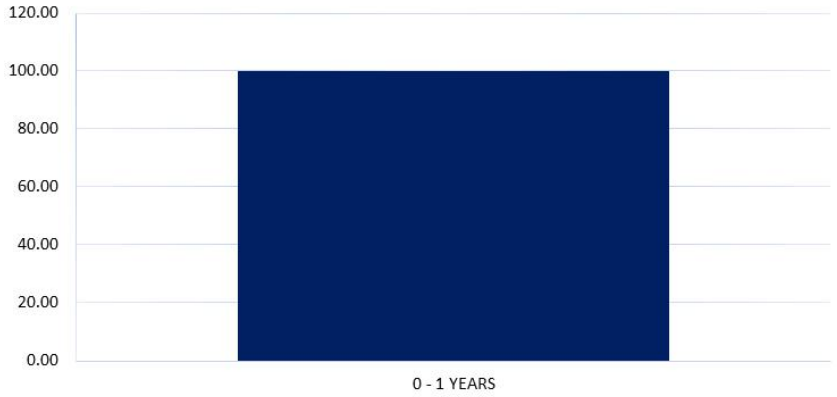
POOL 123 ST

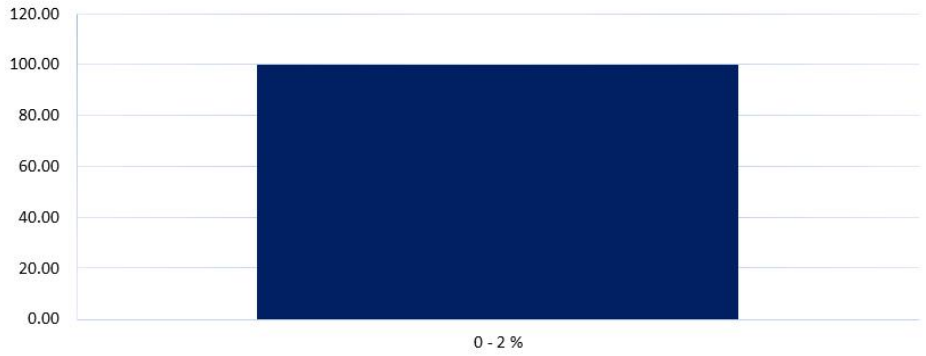
Duration Distribution



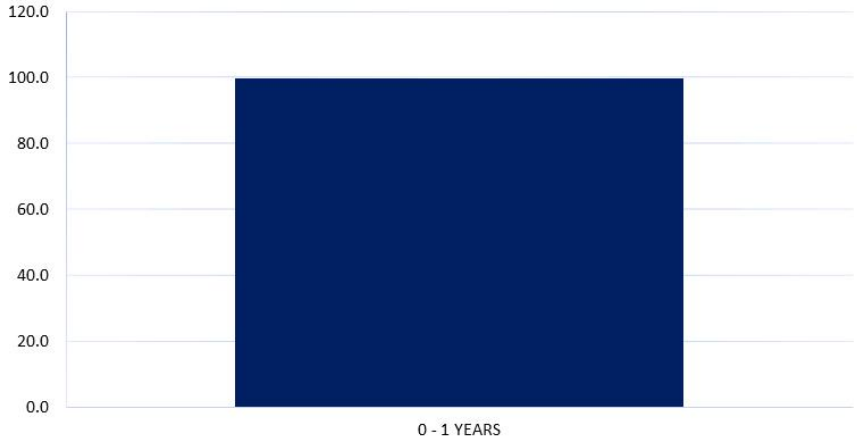
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.13
Coupon	0.00
Effective Duration	0.13
Quality Rating (Moody's)	AA-2

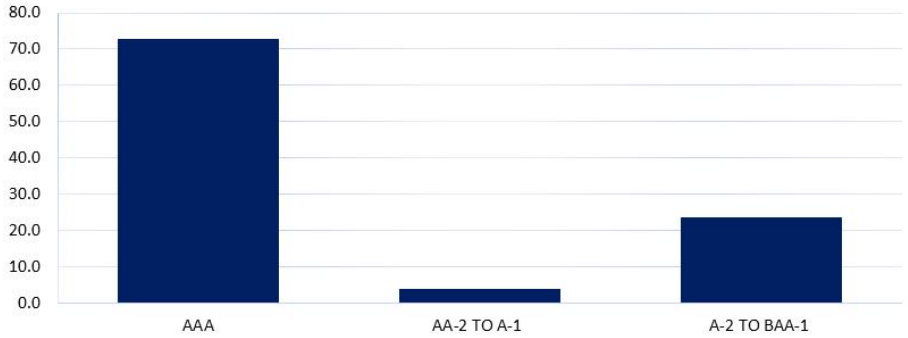
Coupon Distribution

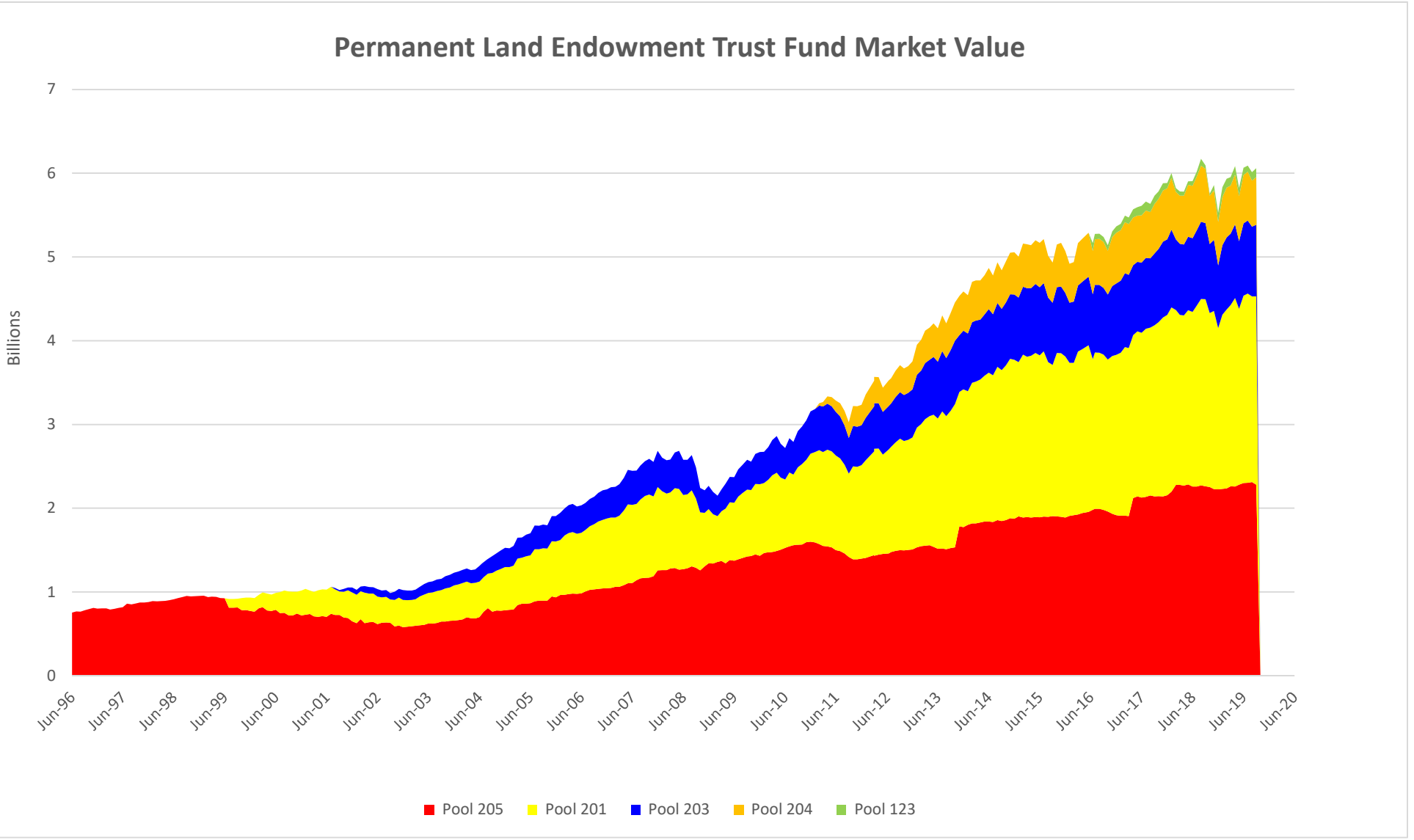


Expected Maturity Distribution



Rating Distribution




Permanent Land Endowment Trust Fund Market Value
Billions
7
6
5
4
3
2
1
0
Jun-96
Jun-97
Jun-98
Jun-99
Jun-00
Jun-01
Jun-02
Jun-03
Jun-04
Jun-05
Jun-06
Jun-07
Jun-08
Jun-09
Jun-10
Jun-11
Jun-12
Jun-13
Jun-14
Jun-15
Jun-16
Jun-17
Jun-18
Jun-19
Jun-20
Pool 205
Pool 201
Pool 203
Pool 204
Pool 123

ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

	September 2019	September 2018
Current Month	($43)	$0
Year-to-date	(43)	0

MONTHLY PROCEEDS

	FY 2019
July	$0
August	0
September	4,749,889
October	
November	
December	
January	
February	
March	
April	
May	
June	
TOTAL	**$4,749,889**

ASSET ALLOCATION PERCENTAGE

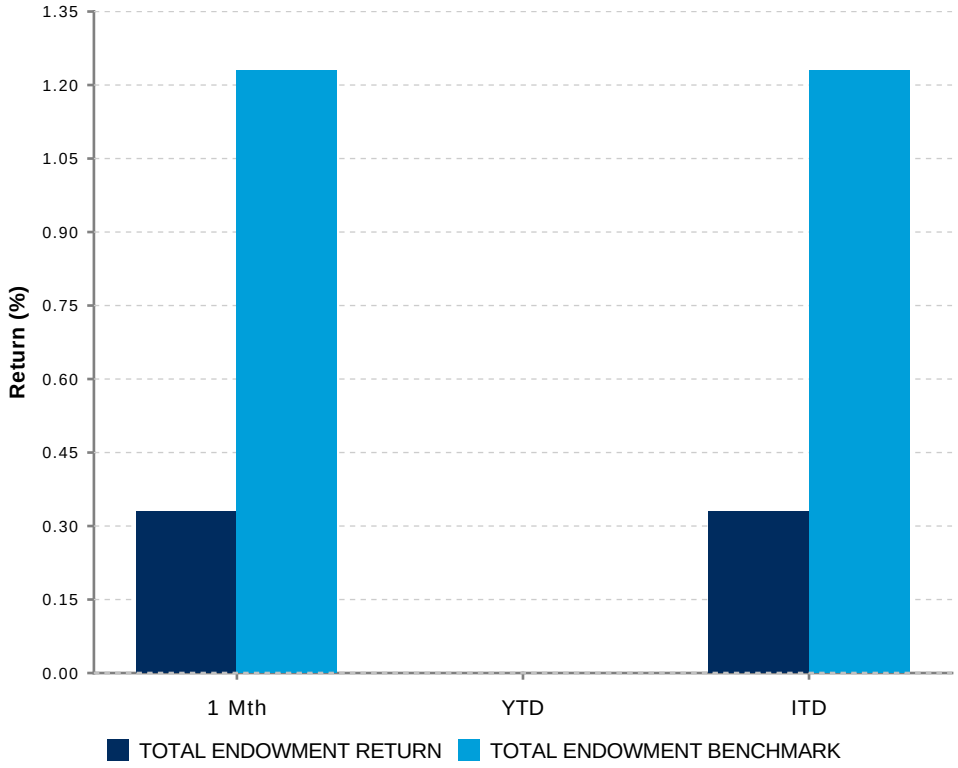
	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	SEPTEMBER 2018 MARKET VALUE
Equity Pools	60.00%	60.00%	59.95%	0.00%
Fixed Income Pools	40.00%	40.00%	40.05%	0.00%
Total	100.00%	**100.00%**	100.00%	0.00%

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2019

Arizona Endowment Trust Fund Summary

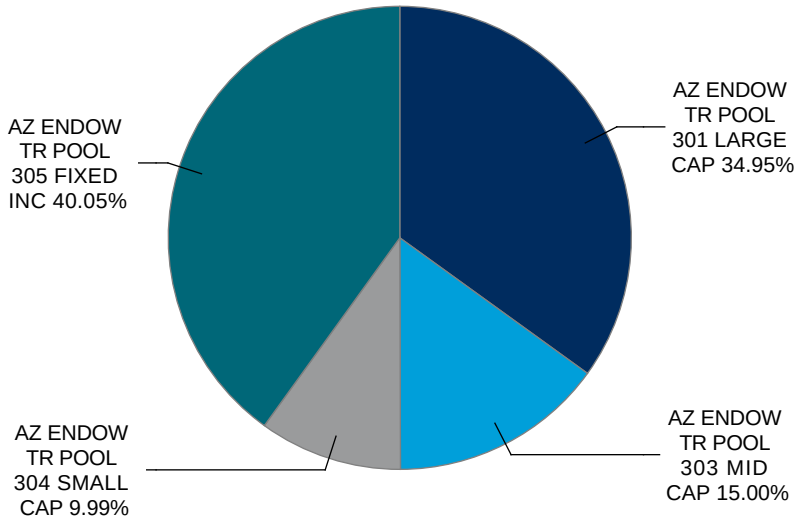
Performance



	1 Mth	YTD	ITD	Incept Date
TOTAL ENDOWMENT RETURN	0.33		0.33	09/19
TOTAL ENDOWMENT BENCHMARK	1.23		1.23	09/19
	-0.90		-0.90	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	4,765,693



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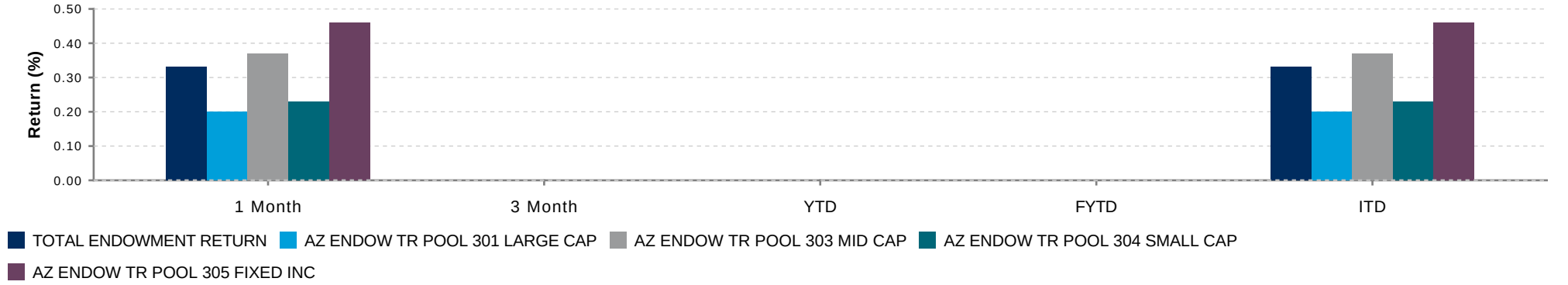
September 30, 2019

Total Returns Net Mgr

Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	ITD	Inc Date
TOTAL ENDOWMENT RETURN	4,765,693		0.33				0.33	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			1.23				1.23	Sep-01-19
			-0.90				-0.90	
AZ ENDOW TR POOL 301 LARGE CAP	1,665,737		0.20				0.20	Sep-01-19
S&P 500 INDEX (DAILY)			1.87				1.87	Sep-01-19
			-1.67				-1.67	
AZ ENDOW TR POOL 303 MID CAP	715,091		0.37				0.37	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			3.06				3.06	Sep-01-19
			-2.70				-2.70	
AZ ENDOW TR POOL 304 SMALL CAP	476,079		0.23				0.23	Sep-01-19
S&P SM 600 TR			3.34				3.34	Sep-01-19
			-3.11				-3.11	
AZ ENDOW TR POOL 305 FIXED INC	1,908,787		0.46				0.46	Sep-01-19
FTSE BIG (DAILY)			-0.55				-0.55	Sep-01-19
			1.01				1.01	

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

Broker Name	Asset Group	Book Value	Pct Of Type	Pct Of Total
AMHERST PIERPONT				
	REPO	14,267,762,091	18.86%	18.25%
	CORP NOTES	12,314,988	6.48%	0.02%
	US TREAS	39,869,461	9.69%	0.05%
BANK OF AMERICA				
	REPO	572,063,275	0.76%	0.73%
	COMMERCIAL PAPER	99,679,018	5.24%	0.13%
	CORP NOTES	20,000,000	10.52%	0.03%
	US TREAS	92,076,493	22.38%	0.12%
BARCLAYS				
	COMMERCIAL PAPER	104,755,954	5.50%	0.13%
	CORP NOTES	1,989,700	1.05%	0.00%
	CORP ABS	10,000,000	40.00%	0.01%
	US TREAS	9,985,300	2.43%	0.01%
BMO				
	REPO	791,128,209	1.05%	1.01%
	COMMERCIAL PAPER	10,000,000	0.53%	0.01%
	CORP NOTES	10,000,000	5.26%	0.01%
BREAN				
	USA MBS	8,763,338	100.00%	0.01%
CANTOR FITZGERALD				
	REPO	7,002,000,000	9.26%	8.96%
	COMMERCIAL PAPER	304,584,625	16.00%	0.39%
CASTLEOAK				
	COMMERCIAL PAPER	49,853,840	2.62%	0.06%

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

Broker Name	Asset Group	Book Value	Pct Of Type	Pct Of Total
CITIGROUP				
	COMMERCIAL PAPER	49,953,794	2.62%	0.06%
CREDIT AGRICOLE				
	REPO	2,884,146,516	3.81%	3.69%
CREDIT SUISSE				
	COMMERCIAL PAPER	235,898,051	12.39%	0.30%
DAIWA				
	REPO	11,711,861,136	15.49%	14.98%
	US TREAS	24,753,600	6.02%	0.03%
DEUTSCHE BANC				
	US TREAS	5,038,859	1.22%	0.01%
GUGGENHEIM				
	REPO	1,524,778,239	2.02%	1.95%
	COMMERCIAL PAPER	54,901,458	2.88%	0.07%
JP MORGAN CHASE				
	COMMERCIAL PAPER	500,548,332	26.29%	0.64%
	CORP NOTES	25,056,972	13.18%	0.03%
	CORP ABS	15,000,000	60.00%	0.02%
	US TREAS	39,704,383	9.65%	0.05%
MIZUHO				
	COMMERCIAL PAPER	24,866,500	1.31%	0.03%
	CORP NOTES	4,998,150	2.63%	0.01%
	US TREAS	39,706,931	9.65%	0.05%

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

Broker Name	Asset Group	Book Value	Pct Of Type	Pct Of Total
MORGAN STANLEY				
	CORP NOTES	4,995,460	2.63%	0.01%
PIPER JAFFRAY				
	US TREAS	2,134,850	0.52%	0.00%
RBC				
	REPO	25,000,000	0.03%	0.03%
	COMMERCIAL PAPER	135,320,023	7.11%	0.17%
	CORP NOTES	110,822,832	58.27%	0.14%
	US TREAS	40,000,330	9.72%	0.05%
ROBERT W. BAIRD				
	US TREAS	10,000,556	2.43%	0.01%
SOUTH STREET				
	REPO	35,488,588,879	46.92%	45.40%
SUNTRUST ROBINSON				
	REPO	295,000,000	0.39%	0.38%
	US TREAS	15,009,075	3.65%	0.02%
WELLS FARGO				
	REPO	1,070,000,000	1.41%	1.37%
	COMMERCIAL PAPER	84,133,159	4.42%	0.11%
	US TREAS	93,059,064	22.62%	0.12%
WILLIAMS				
	COMMERCIAL PAPER	249,188,709	13.09%	0.32%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JULY 1 - SEPTEMBER 30, 2019

Broker Name	Asset Group	Book Value	Pct Of Type	Pct Of Total
AMHERST PIERPONT				
	REPO	292,237,909	0.79%	0.72%
	USA MBS	1,437,870	5.81%	0.00%
	US TREAS	304,498,030	22.59%	0.75%
BANK OF AMERICA				
	REPO	5,727,936,725	15.49%	14.08%
	COMMERCIAL PAPER	181,252,150	8.17%	0.45%
	CORP NOTES	8,994,690	14.81%	0.02%
	CORP ABS	14,250,000	23.95%	0.04%
	US TREAS	29,934,348	2.22%	0.07%
BARCLAYS				
	COMMERCIAL PAPER	79,652,817	3.59%	0.20%
	CORP NOTES	3,019,148	4.97%	0.01%
	CORP ABS	22,000,000	36.97%	0.05%
BMO				
	REPO	4,893,871,791	13.24%	12.03%
	COMMERCIAL PAPER	38,000,000	1.71%	0.09%
	CORP NOTES	5,000,933	8.23%	0.01%
	US TREAS	274,810,645	20.38%	0.68%
BNY MELLON				
	US TREAS	69,821,578	5.18%	0.17%
BREAN				
	USA MBS	16,462,522	66.51%	0.04%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JULY 1 - SEPTEMBER 30, 2019

Broker Name	Asset Group	Book Value	Pct Of Type	Pct Of Total
CANTOR FITZGERALD				
	REPO	43,000,000	0.12%	0.11%
	COMMERCIAL PAPER	250,922,353	11.31%	0.62%
CASTLEOAK				
	COMMERCIAL PAPER	173,518,519	7.82%	0.43%
CITIGROUP				
	COMMERCIAL PAPER	29,935,625	1.35%	0.07%
CREDIT AGRICOLE				
	REPO	6,315,853,484	17.08%	15.52%
	COMMERCIAL PAPER	14,915,525	0.67%	0.04%
CREDIT SUISSE				
	COMMERCIAL PAPER	364,685,937	16.43%	0.90%
DAIWA				
	REPO	888,138,864	2.40%	2.18%
	US TREAS	207,020,450	15.36%	0.51%
DEUTSCHE BANC				
	US TREAS	32,896,495	2.44%	0.08%
FIRST TENNESSEE				
	COMMERCIAL PAPER	19,888,750	0.90%	0.05%
	US TREAS	9,897,878	0.73%	0.02%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JULY 1 - SEPTEMBER 30, 2019

Broker Name	Asset Group	Book Value	Pct Of Type	Pct Of Total
GOLDMAN SACHS				
	COMMERCIAL PAPER	10,894,743	0.49%	0.03%
GUGGENHEIM				
	REPO	8,330,221,761	22.53%	20.47%
	COMMERCIAL PAPER	44,909,096	2.02%	0.11%
	US TREAS	4,994,188	0.37%	0.01%
JP MORGAN CHASE				
	COMMERCIAL PAPER	325,022,365	14.64%	0.80%
	CORP NOTES	7,004,750	11.53%	0.02%
	CORP ABS	12,000,000	20.17%	0.03%
	US TREAS	11,962,353	0.89%	0.03%
LLOYDS				
	COMMERCIAL PAPER	64,696,060	2.91%	0.16%
MITSUBISHI				
	COMMERCIAL PAPER	79,828,069	3.60%	0.20%
	CORP ABS	11,250,000	18.91%	0.03%
MIZUHO				
	COMMERCIAL PAPER	9,990,461	0.45%	0.02%
MORGAN STANLEY				
	CORP NOTES	9,995,100	16.46%	0.02%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JULY 1 - SEPTEMBER 30, 2019

Broker Name	Asset Group	Book Value	Pct Of Type	Pct Of Total
RBC				
	REPO	4,125,000,000	11.16%	10.14%
	COMMERCIAL PAPER	163,593,922	7.37%	0.40%
	CORP NOTES	26,718,002	43.99%	0.07%
	US TREAS	51,843,500	3.85%	0.13%
ROBERT W. BAIRD				
	USA MBS	6,849,756	27.68%	0.02%
SCOTIA				
	US TREAS	159,082,247	11.80%	0.39%
SOUTH STREET				
	REPO	4,125,411,120	11.16%	10.14%
SUNTRUST ROBINSON				
	REPO	5,000,000	0.01%	0.01%
WELLS FARGO				
	REPO	2,230,000,000	6.03%	5.48%
	COMMERCIAL PAPER	124,578,186	5.61%	0.31%
	US TREAS	191,463,566	14.20%	0.47%
WILLIAMS				
	COMMERCIAL PAPER	243,253,289	10.96%	0.60%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOLS 123 and 205
JULY 1 - SEPTEMBER 30, 2019

Broker Name	Asset Group	Book Value	Pct Of Type	Pct Of Total
BANK OF AMERICA				
	COMMERCIAL PAPER	21,994,307	5.30%	3.99%
	US TREAS	9,983,097	15.51%	1.81%
BARCLAYS				
	COMMERCIAL PAPER	88,451,131	21.33%	16.04%
	US TREAS	10,491,774	16.30%	1.90%
BREAN				
	USA MBS	22,089,411	68.38%	4.01%
CANTOR FITZGERALD				
	REPO	30,000,000	100.00%	5.44%
	COMMERCIAL PAPER	39,924,150	9.63%	7.24%
CASTLEOAK				
	COMMERCIAL PAPER	24,932,153	6.01%	4.52%
CITIGROUP				
	COMMERCIAL PAPER	4,984,550	1.20%	0.90%
CREDIT SUISSE				
	COMMERCIAL PAPER	40,986,739	9.89%	7.43%
DEUTSCHE BANC				
	US TREAS	9,810,419	15.25%	1.78%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOLS 123 and 205
JULY 1 - SEPTEMBER 30, 2019

Broker Name	Asset Group	Book Value	Pct Of Type	Pct Of Total
JP MORGAN CHASE				
	COMMERCIAL PAPER	54,241,719	13.08%	9.84%
	CORP NOTES	10,077,722	100.00%	1.83%
	US TREAS	19,055,730	29.61%	3.46%
RBC				
	COMMERCIAL PAPER	9,480,562	2.29%	1.72%
	USA MBS	10,215,964	31.62%	1.85%
WELLS FARGO				
	COMMERCIAL PAPER	48,819,133	11.77%	8.85%
	US TREAS	15,009,219	23.32%	2.72%
WILLIAMS				
	COMMERCIAL PAPER	80,792,551	19.49%	14.65%

BROKER ACTIVITY REPORT
ENDOWMENT EQUITY POOLS 201, 203, & 204
JULY 1 - SEPTEMBER 30, 2019

Broker Name	Asset Group	Book Value	Pct Of Type	Pct Of Total
BARCLAYS				
	LARGE CAP	27,578,993	30.38%	12.87%
	SMALL CAP	15,953,659	24.59%	7.45%
BANK OF AMERICA				
	LARGE CAP	51,997,962	57.28%	24.27%
	MID CAP	53,572,619	91.50%	25.01%
	SMALL CAP	31,039,799	47.84%	14.49%
LIQUIDNET				
	LARGE CAP	11,044,888	12.17%	5.16%
	MID CAP	4,977,519	8.50%	2.32%
	SMALL CAP	17,264,950	26.61%	8.06%
SG AMERICAS				
	LARGE CAP	163,131	0.18%	0.08%
	SMALL CAP	623,570	0.96%	0.29%