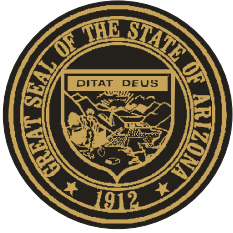


OFFICE OF THE
ARIZONA STATE TREASURER



Kimberly Yee

TREASURER



MARCH 2019

Presented To:

Arizona State Board of Investment

April 30, 2019

STATE BOARD OF INVESTMENT

A G E N D A

April 30, 2019

1. Call to Order; Opening RemarksThe Honorable Kimberly Yee, Chair
2. Approval of Minutes of March 26, 2019 BOI Meeting
3. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
 - A. State Agency Earnings Distributions Dennis Stevenson, CIO
State Agency Operating Average Invested Balances
State Agency Investments and Performance Reports
 - B. LGIP Yield Analysis Jake Richardson, Portfolio Manager
LGIP Pools Investments and Performance Reports
 - C. Endowment Earnings Distributions Tim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
Broker Activity Report
4. Approval of March 2019 Report
5. Legislative Report..... Fareed Bailey, Director of Legislative Affairs
6. Treasurer’s Report The Honorable Kimberly Yee, Chair
7. Market Outlook..... Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

April 30, 2019

TABLE OF CONTENTS

	<u>Page</u>
Minutes of Board of Investment Meeting	iii-v
Review of Treasurer’s Monthly Reports:	
A. Earnings Distribution; Investment Pools	1
B. Operating Monies Invested Balances	2
C. State Agency Pools Investments and Performance Reports	3-21
D. LGIP Pools Investments and Performance Reports	22-32
E. Earnings Distributed Endowment Funds	33
F. Land Sales Monthly Proceeds Endowment Funds.....	34
G. Endowment Investments and Performance Reports.....	35-54
H. Broker Activity Report	55-61

**Minutes of
BOARD OF INVESTMENT MEETING
March 26, 2019**

The regular meeting of the State Board of Investment was held on March 26, 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 1:38 p.m.

Members Present:

The Honorable Kimberly Yee, Chair, State Treasurer
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate (Via teleconference)
Beth Ford, Treasurer, Pima County (Via teleconference)

Designees Present:

Clark Partridge, State Comptroller, Arizona Department of Administration
Stephen Briggs, Legislative Liaison, Department of Financial Institutions

Others Present:

Lorraine Jones, Deputy Treasurer of Operations, Arizona State Treasurer's Office
Dennis Stevenson, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Director of Endowments, Arizona State Treasurer's Office
Jake Richardson, Portfolio Manager
Eric Stivers, Financial Analyst
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office
Ken Price, Human Resource Manager, Arizona State Treasurer's Office
Fareed Bailey, Director of Legislative Affairs, Arizona State Treasurer's Office
Rebecca Reigelsberger, Director of External Affairs
Shaandiin Parrish, Public Information Officer

1. Call to Order

Treasurer Yee called the March 26, 2019 BOI meeting to order at 1:38 p.m.

Treasurer's Comments

Treasurer Yee welcomed the Board members and guests and thanked everyone for attending the meeting. She noted the Board's new member Keith Schraad, Interim Superintendent of the Department of Financial Institution and welcomed his designee, Stephen Briggs.

2. Approval of Minutes

Mr. Partridge moved to approve the minutes of February 26, 2019; seconded by Mr. Papp. Motion carried unanimously.

3. Review of the Treasurer's Monthly Reports

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

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

4. Approval of February 2019 Monthly Report

Mr. Papp moved the approval of the Treasurer's February 2019 Monthly Report. Mr. Partridge seconded the motion. Motion carried unanimously.

5. Legislative Report - Fareed Bailey, Director of Legislative Affairs, informed the board of the five legislative bills that the Treasurer's office is seeking.

6. Treasurer's Report – The Honorable Kimberly Yee

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

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

10. Adjournment

Mr. Partridge moved for adjournment of the meeting. Mr. Briggs seconded the motion. Motion carried unanimously.

The BOI Meeting was adjourned at approximately 2:05 p.m.

State Treasurer's Report
April 30, 2019 Meeting
Minutes of the March 26, 2019 Meeting

Respectfully Submitted by:

Deborah Gomez
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date



OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | March 2019

Overall Performance – Where We Are Now |

- State Agency Pools:
 - Total assets: \$6,509,962,273
 - March earnings distributed: \$13,129,335 (+58.8% YoY)
 - Fiscal YTD earnings distributed: \$102,274,675 (+70.4%YoY)

Outlook |

The Federal Reserve announced that they do not expect to raise interest rates any more this year. Consistent foreign demand for U.S. debt continues unsatiated causing our yields across the 1-month to 10-year to have downward pressure despite the historical amounts needed to finance the very large deficit. The most recent auction of 2-yr. U.S. Treasuries was 2.4x oversubscribed. Our 2-yr yield in the 2.5% range is compared to Japan's 2-yr. -.025%, Germany's -.50% and Swiss' -1.00%, causing capital to flee to the safety and return of U.S. debt and the dollar. This scenario is unlikely to change soon with the dollar hitting a new 2-yr. high. Although the U.S. economy continues to perform very well with low unemployment and continued expansion, the slower global growth is an ongoing concern. Domestic housing demand should see a nice spike up in the coming months due to low mortgage rates. Also, stealth inflation seeping through gas, food, rent and upward wage pressure is likely to grow in the next two quarters.

Strategy: Monthly Commentary |

We have already added some duration since the Federal Reserve last increased interest rates 25bps. The increase has worked out well for all our pools as the yield curve has flattened and inverted since then. We intend to continue this course of action and retain the ability to pivot to longer duration securities opportunistically. If the Federal Reserve has a radical shift in policy or a significant spike in real inflation, this could dictate a change in our investing. For now, we expect continued downward pressure on rates across the spectrum.

Alternative Scenarios |

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

- Failure of Congress to raise the debt ceiling
- Failure of congress to pass meaningful legislation, particularly infrastructure rebuilding.
- A massive jolt to inflation due to rising world food or crude oil costs. Crude is up \$20/bbl. this year.
- Brexit causes a full-blown recession throughout Europe
- The inverted yield curve continues for an extended period

State Agency Investment Pool Balances |

	March 31, 2019	March 31, 2018	FY Change
Pool 2 FF&C	\$1,236,776,443	\$1,000,832,344	+\$235,944,099
Pool 3 Internal	\$2,101,353,378	\$1,795,011,330	+\$306,342,048
Pool 3 External	\$107,798,620	\$104,940,528	+\$2,858,092
Pool 4 Gov.	\$1,259,273,459	\$1,060,802,123	+\$198,471,336
Pool 10 Internal	\$1,003,854,360	\$988,747,007	+\$15,107,353
Pool 10 External	\$88,897,692	\$177,061,977	-\$88,164,285
Pool 12 CAWCD	\$378,526,254	\$374,124,262	+\$4,401,992
Pool 16 ECDHB	\$326,666,017	\$348,970,163	-\$22,304,146
TOTAL STATE AGENCY	\$6,503,146,225	\$5,850,489,736	+\$652,656,489

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

- Local Government Investment Pools:
 - Total assets: \$3,271,249,202
 - Total earnings: \$6,889,223; +\$2.5MM over March 2018
 - Total fiscal year yields:
 - Pool 5: 2.31%; +108bps higher than March 2018
 - Pool 7: 2.16%; +105bps higher than March 2018
 - Pool 500: 2.39%; +62bps higher than March 2018
 - Pool 700: 2.11%; +56bps higher than March 2018

Strategy: Short-term Pools 5 & 7 |

The likelihood of another interest rate hike is looking bleak for 2019 with the Federal Reserve pushing the pause button. We will continue to monitor the FOMC meetings and notes to try to get an indication of when we may see a move in the Fed Funds rate, whether an increase or decrease, once again. Currently in Pool 5 and 7, our short-term investment funds, we are intending to keep our duration in the 30- to 40-day range through the end of the fiscal year in June. Beginning July, we will likely start extending the duration with a target range of 40- to 50-days. Over the next two months we will be keeping our daily liquidity target of 10% to 15%, staying on the higher end of that range. We would like to ensure that cash is available in the funds when our participants need it, especially as we approach a new fiscal year.

Strategy: Intermediate Pools 500 & 700 |

U.S. Treasury debt has had strong demand since the beginning of 2019, suppressing yields across the curve. Our approach for the two intermediate-term pools is to patiently extend duration throughout the year as securities mature and cash comes available. The goal moving forward is to add strong diversified assets with maturities that match our participants cash flow needs while maximizing each pools' yield. Pools 500 and 700 will continue with their monthly liquidity target of 5% and 15%, respectively. We will have cash available for participants if needed, but unlike the two short-term pools, our intermediate pools have less liquidity needs as we move into the new fiscal year.

LGIP Investment Pool Balances |

	March 31, 2019	March 31, 2018	FY Change
Pool 5 LGIP	\$1,468,595,753	\$1,371,261,754	+\$97,333,999
Pool 7 LGIP FF&C	\$1,313,351,892	\$1,319,360,908	-\$6,009,016
Pool 500 LGIP Med.	\$350,786,476	\$356,558,290	-\$5,771,814
Pool 700 LGIP Med FF&C	\$138,515,081	\$147,367,650	-\$8,852,570
TOTAL LGIP	\$3,271,249,202	\$3,194,548,602	+\$76,700,600

Endowment Summary

Overall Performance – Where Are We Now |

- Highlights:
 - PLETf 10-year annualized total return now 10.00%
 - PLETf 1-year annualized total return trailed bench by 10bps
 - Prop 123 monthly distributions highest ever

Big Picture:

- PLETf fair market value at \$5,953,506,551
- Monthly distributions continue at record levels of \$28.8MM
- FYTD2019 distribution increased from \$238.6MM to \$259.1MM MoM; up \$20.5MM vs FYTD2018
- PLETf trailed benchmark FYTD by 20bps vs benchmark; 10bps for the trailing 12 months
- Total annualized 1-Year return was 5.52% vs Benchmark 5.62%
- Annualized 10-Year total return through March is 10.00% versus February at 10.33%
- Fair Market Value up \$17.7MM MoM; Up \$170.8MM YoY
- Unrealized Gains: \$3.18B (Up \$244.4MM or 8.33% YoY)
- March Realized Gains: \$8.78MM; FYTD +\$90MM
- March TRR PLETf 0.78% vs Benchmark 1.02%; -24bps vs benchmark MoM
- Pool 205 trailed FTSE BIG benchmark by 65bps as longer rates fell during the month

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

We continue to view our equity exposure as a long-term driver of returns for the PLETf. Exposure to U.S. equities has been a tremendous value-add over time and though markets periodically move through market correction phases, long-term equilibrium has rewarded patient investors with positive returns that outpace inflation and build trust value in *real* terms. The current period appears to be no exception as the PLETf has gained back the majority of December's swoon. Our equity exposure was 60.3% at month-end. SmallCaps have historically outperformed the asset classes we hold, though they have trailed in this latest rally. As the PLETf is invested in perpetuity, our goal is to take advantage of this historic outperformance over time. Since inception, our SmallCap exposure has returned 11.52% (-58bps MoM), still outperforming the MidCap exposure at 9.26% (-8bps MoM), our LargeCap exposure at 5.27% (+8bps MoM), and our fixed income return of 4.61% (+5bp MoM). We will continue to passively invest in the individual components of the various indices per our investment policy on a market capitalization-weighted basis.

Fixed Income Strategy: Add UST Duration; Continue to Lighten Corporates |

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

Tim White, Director of Endowments

Christmas creating very divergent market sentiments between fixed income and equities. In fact, rising energy prices, tight labor, increasing wages and better than expected corporate earnings in the second half of the year could create a scenario where inflation begins to tick up again and the curve could steepen as the Fed is on pause. Pool 205 is positioned for this type of move while paying special attention to natural duration extension from increased Prop 123 distributions. Further, credit default and corporate (OAS) spreads did widen under stress as we anticipated in early December but then rallied significantly as sentiment began to improve steadily since the last week of December. Hence, we feel our corporate exposures are on better footing. We will let bonds mature and move into short cash equivalents within Pool 123, UST and mortgage-backed securities with good structures in Pool 205. We now hold three months of liquidity in Pool 123 for timely school payments.

We think interest rates may still eventually rise modestly but the curve will stay flat in line with wall street economists' consensus. We feel it prudent to keep room for duration extension in Pool 205 from maturities/paydown cashflows migrating into Pool 123 for distribution requirements. Our duration is currently shorter than the benchmark by 2.51 years at 3.26 years (-0.20 MoM) versus 5.77 (-0.06MOM) for the SBBIG Index; +0.14 net change in the differential MoM. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 Wall Street economists' forecasts:

Region	G7	Spread	2 Year - 10 Year									
	Rate	Market Yld	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
United States												
1)	US 30-Year	2.94	3.01	3.07	3.13	3.17	3.21	3.24	3.25	3.26	3.31	3.37
2)	US 10-Year	2.52	2.62	2.69	2.75	2.78	2.83	2.86	2.87	2.91	2.94	2.99
3)	US 5-Year	2.31	2.44	2.50	2.56	2.60	2.65	2.67	2.66	2.69	2.69	2.77
4)	US 2-Year	2.32	2.43	2.48	2.53	2.56	2.57	2.57	2.56	2.56	2.55	2.60
5)	US 3-Month Libor	2.58	2.60	2.63	2.66	2.68	2.69	2.67	2.63	2.61	2.60	2.69
6)	Fed Funds Rate - Upper Bound	2.50	2.50	2.50	2.55	2.55	2.55	2.55	2.50	2.50	2.45	2.45
7)	Fed Funds Rate - Lower Bound	2.25	2.25	2.27	2.30	2.29	2.29	2.28	2.25	2.23	2.22	2.22
	2 Year - 10 Year Spread	0.20	0.19	0.21	0.22	0.22	0.25	0.29	0.31	0.35	0.40	0.39

*Table presented as-of 04/24/2019.

Endowment Monthly Land Sale Proceeds |

- +\$997K in March.
- +\$122K vs February.
- +\$81.7 MM FYoY

Endowment Prop 123 Distributions |

- \$28.8 MM total/\$26.8 MM for K-12 successfully distributed on time from Pool 123
- FYTD K-12 distribution \$240.9MM; up \$19MM YoY
- Pool 123 mechanism working well (3-4 months laddered liquidity)

Pool Performance |

Portfolio 3Yr standard deviation was 7.10 versus benchmark at 7.18; Portfolio is less risky/volatile versus benchmark.

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity underperformed the S&P 500 by 2bps MoM at +1.92%
- Pool 203 MidCap Equity underperformed the S&P 400 by 1bp MOM at -0.58%.
- Pool 204 SmallCap Equity outperformed the S&P 600 by 13bps MOM at -3.20%.
- Pool 205 underperformed the SBBIG Index by 65bps MOM; trailed one year by 24bps.
- Pool 123 returned +0.22% for March, outperformed benchmark by 1bp.

(This page intentionally left blank)

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
 MARCH 2019**

Recipient	Earnings Distributed			Change from Previous Year	Fiscal YTD Investment Management Fees Received
	MARCH 2019	Fiscal YTD 18/19	Fiscal YTD 17/18		
General Fund *	\$4,271,002	\$32,547,990	\$17,879,600	82.0%	
2 State Agencies - Full Faith & Credit	1,949,961	14,808,274	7,968,225	85.8%	403,866
3 State Agencies - Diversified (Combined) **	2,293,227	17,736,393	11,058,685	60.4%	727,926
4 State Agencies - Gov	2,128,370	16,356,482	8,120,963	101.4%	474,166
5 LGIP	3,185,834	25,710,359	11,863,657	116.7%	611,963
7 LGIP Gov	2,680,249	19,734,725	10,880,916	81.4%	515,446
9A Public School Credit Enhancement ***	0	0	0	0	42,033
10 Restricted Operating	888,080	7,301,444	4,886,707	49.4%	484,266
12 CAWCD Medium-Term	859,131	7,261,870	4,966,955	46.2%	164,419
16 ECDH Medium-Term	739,563	6,262,222	5,143,794	21.7%	152,550
Subtotal	\$18,995,417	\$147,719,759	\$82,769,501	78.5%	\$3,576,636
NAV POOL					
500 LGIP - Med Term	724,151	6,246,196	4,513,970	38.4%	143,994
700 LGIP - FF&C Med Term	182,867	1,708,066	1,714,330	-0.4%	55,618
Total	\$19,902,436	\$155,674,021	\$88,997,802	74.9%	\$3,776,247
MARCH 2018 TOTALS	\$12,568,599				\$3,525,883

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

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

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

OPERATING MONIES
AVERAGE INVESTED BALANCE
 Through 3/31
 (in millions)

<u>Month</u>	Fiscal Year <u>2016/2017</u>	Fiscal Year <u>2017/2018</u>	Fiscal Year <u>2018/2019</u>
JULY	\$2,012	\$1,635	\$1,824
AUGUST	1,504	1,303	1,495
SEPTEMBER	1,694	1,455	1,594
OCTOBER	1,672	1,473	1,813
NOVEMBER	1,633	1,417	1,912
DECEMBER	1,693	1,400	2,007
JANUARY	2,255	2,140	2,348
FEBRUARY	2,306	2,244	2,185
MARCH	1,968	1,937	2,050
APRIL	1,961	1,980	
MAY	2,215	2,279	
JUNE	2,147	2,407	
Y-T-D Average	\$1,860	\$1,667	\$1,914
Full Year Average	\$1,922	\$1,806	

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

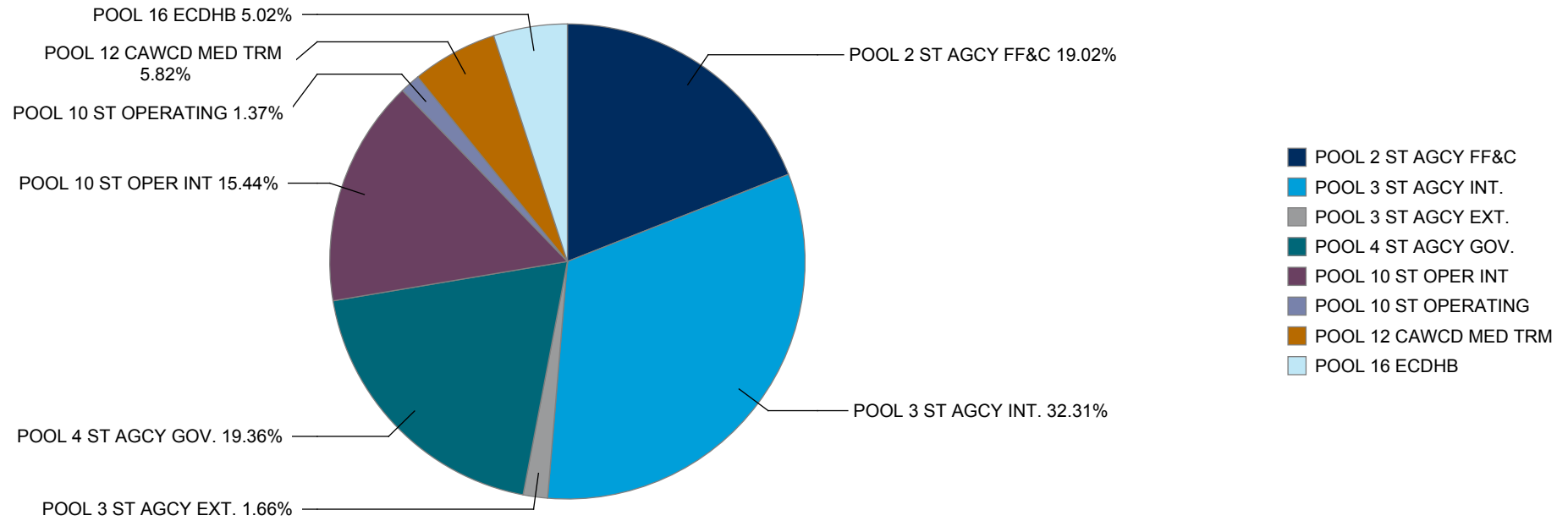
FUND	DESCRIPTION	Current Month 03/31/19	Prior Month 02/28/19	Prior Year 03/31/18	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	2,161,666	1,988,708	1,077,741	0.9961
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	3,954,663	3,639,820	2,448,105	0.9988
	EXTERNAL MANAGERS	221,102	197,641	156,604	1.0004
	FUND 3 TOTAL	4,175,766	3,837,461	2,604,710	0.9989
4	STATE AGENCIES - GOV	2,568,925	2,441,624	1,391,418	0.9998
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	203,714	200,818	127,096	0.9961
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	2,112,963	2,061,708	1,511,045	0.9970
	EXTERNAL MANAGERS	107,430	97,916	167,703	1.0037
	FUND 10 TOTAL	2,220,393	2,159,623	1,678,749	0.0000
12	CAWCD MEDIUM-TERM	859,131	792,137	630,172	0.9998
15	AHCCCS OPERATING	84,055	72,235	47,389	N/A
16	ECDH MEDIUM-TERM	739,563	687,786	632,509	0.9968
	TOTAL STATE AGENCIES	13,013,212	12,180,392	8,189,781	

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

FUND	DESCRIPTION	Current Month 03/31/19	Prior Month 02/28/19	Prior Year 03/31/18
2	STATE AGENCIES - FULL FAITH & CREDIT	2.34%	2.40%	1.43%
	50% Trailing 3-mo T-bill /	2.43%	2.46%	1.93%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	2.57%	2.57%	1.72%
	EXTERNAL MANAGERS	2.42%	2.40%	1.75%
	COMBINED	2.56%	2.56%	1.73%
	50% 1 month T-bill /	2.51%	2.55%	2.05%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	2.46%	2.52%	1.55%
	50% Trailing 3-mo T-bill /	2.43%	2.46%	1.93%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	2.34%	2.40%	1.43%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	2.46%	2.49%	1.81%
	EXTERNAL MANAGERS	1.43%	1.44%	1.06%
	COMBINED	2.38%	2.41%	1.69%
	50% Trailing 3-mo T-bill /	2.51%	2.55%	2.03%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	2.66%	2.64%	1.98%
	25% S&P LGIP Index /	2.56%	2.62%	2.23%
	75% Bloomber Barclays 1-3 year US Agg			
15	AHCCCS OPERATING	0.64%	0.65%	0.39%
16	ECDH MEDIUM-TERM	2.66%	2.70%	2.12%
	25% S&P LGIP Index /	2.56%	2.62%	2.23%
	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

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,236,776,443	19.0
POOL 3 ST AGCY INT.	2,101,353,378	32.3
POOL 3 ST AGCY EXT.	107,798,620	1.7
POOL 4 ST AGCY GOV.	1,259,273,459	19.4
POOL 10 ST OPER INT	1,003,854,360	15.4
POOL 10 ST OPERATING	88,897,692	1.4
POOL 12 CAWCD MED TRM	378,526,254	5.8
POOL 16 ECDHB	326,666,017	5.0
TOTAL STATE AGENCY	6,503,146,225	100.0

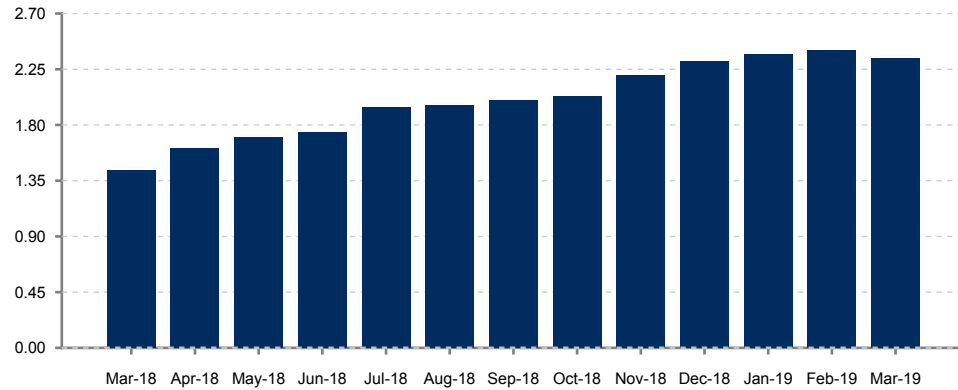
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

POOL 2 ST AGCY FF&C



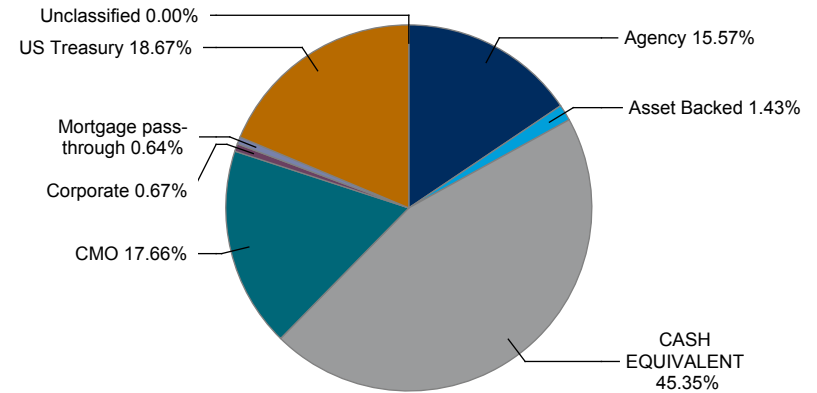
Net Yield



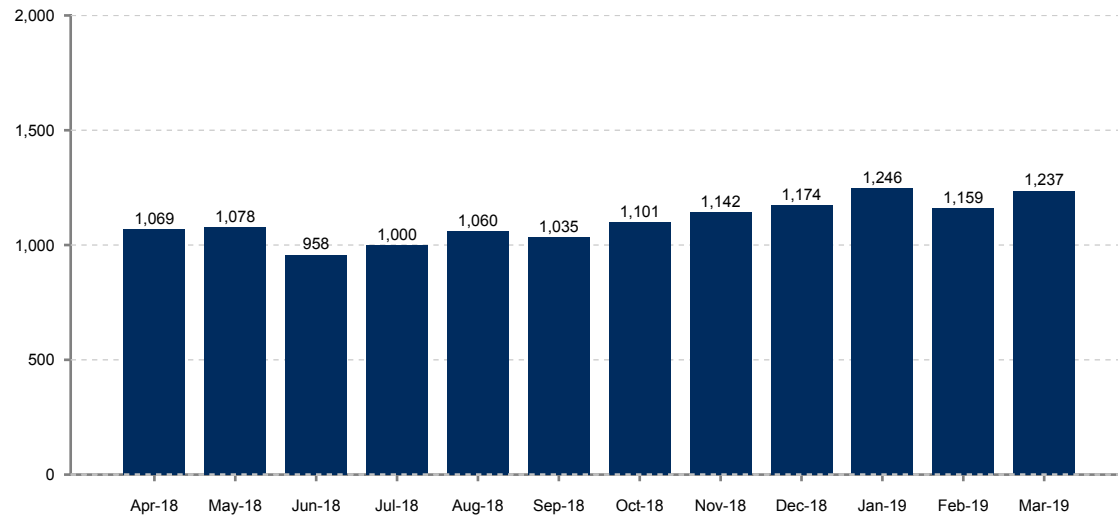
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	2.34	2.40	1.43

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,236,776,443



Net Asset Values over Time (\$MM)

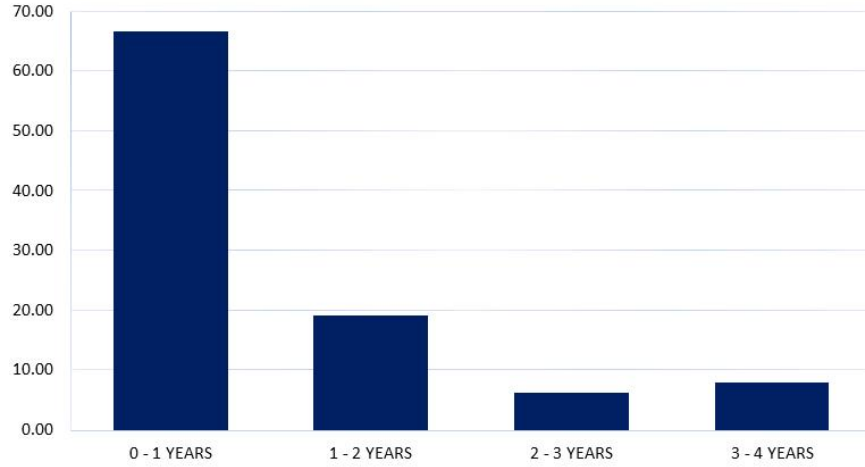


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	200,041,667	16.17
US TREASURY N/B	80,444,732	6.50
TREASURY BILL	69,761,255	5.64
WI TREASURY SEC	63,826,209	5.16
WELLS FARGO REPO	55,022,000	4.45
SOUTH STREET REPO	50,071,750	4.05
TREASURY BILL	44,864,762	3.63
TREASURY BILL	39,829,556	3.22
TREASURY BILL	39,718,233	3.21
TREASURY BILL	29,956,196	2.42



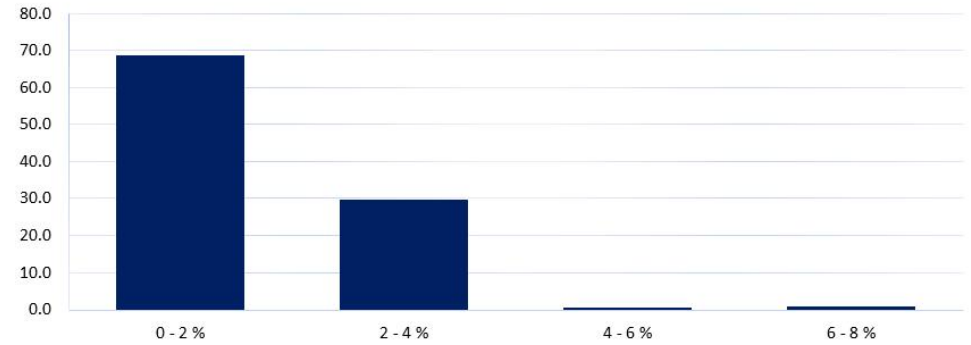
Duration Distribution



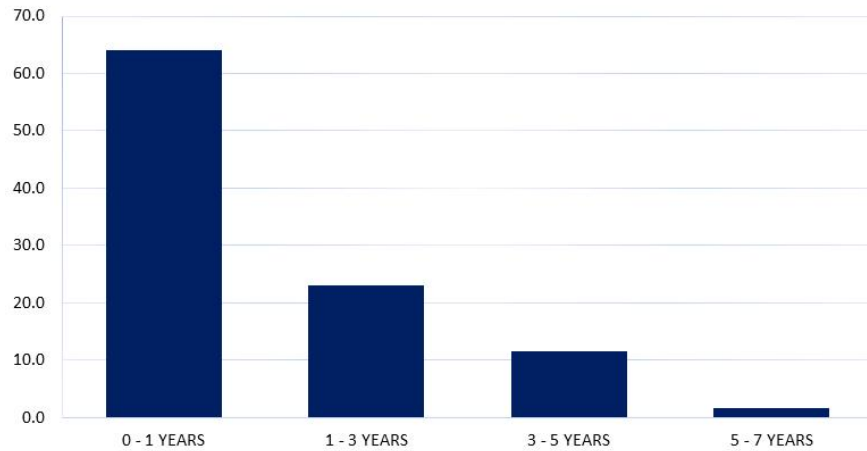
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	1.00
Coupon	1.08
Effective Duration	0.84
Quality Rating (Moody's)	AAA

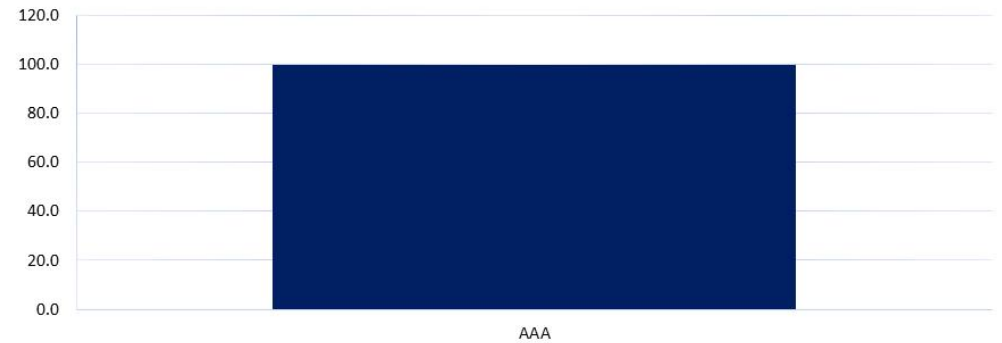
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



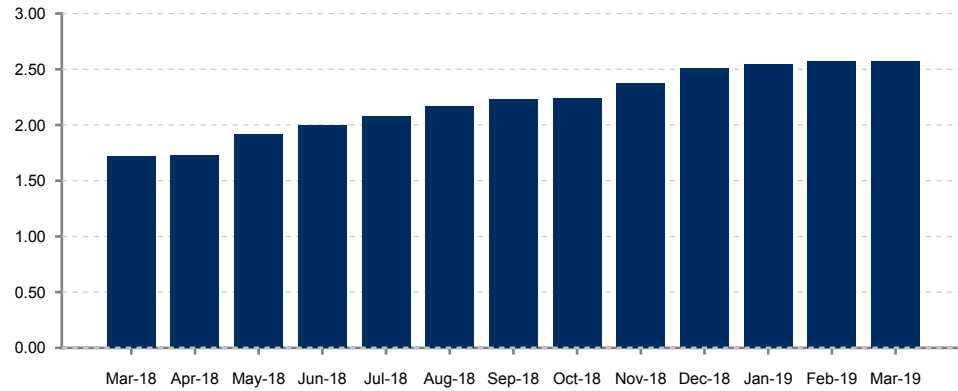
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

POOL 3 ST AGCY INT.



Net Yield

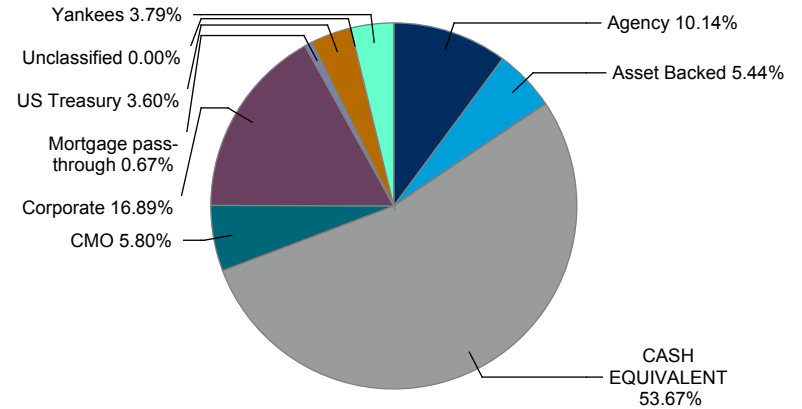


Current Mth **Prior Mth** **1 Year Ago**

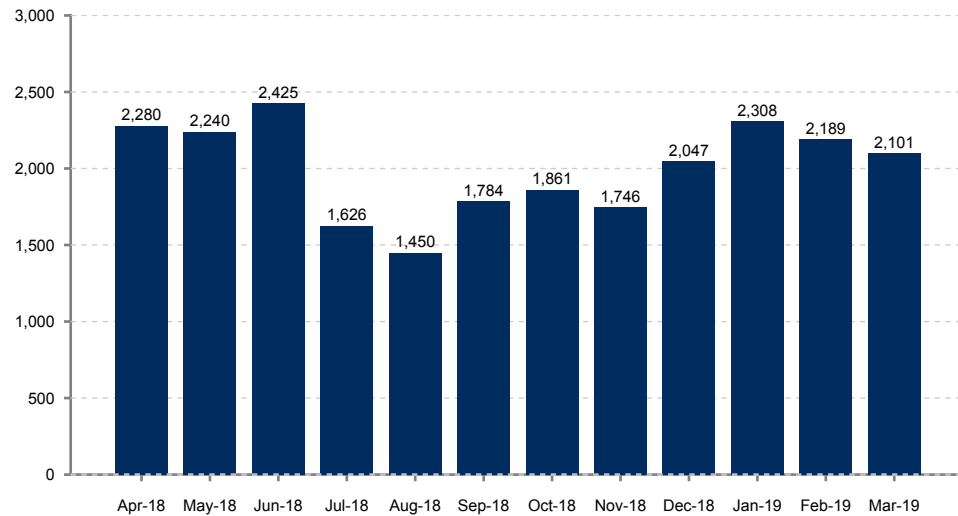
POOL 3 ST AGCY INT.	2.57	2.57	1.72
---------------------	------	------	------

Asset Allocation

Ending Market Value
POOL 3 ST AGCY INT. 2,101,353,378



Net Asset Values over Time (\$MM)

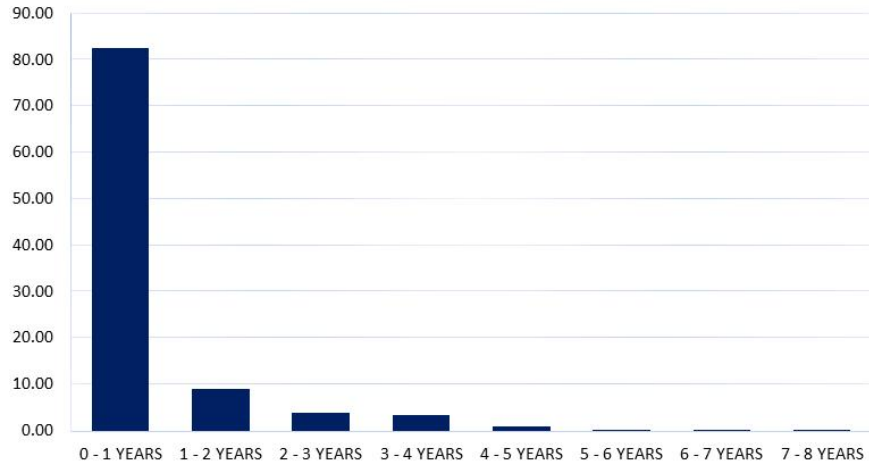


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
AMHERST PIERPONT	350,071,458	16.66
SOUTH STREET REPO	350,070,000	16.66
TREASURY BILL	104,459,673	4.97
WI TREASURY SEC	54,006,792	2.57
US TREASURY N/B	40,779,568	1.94
TREASURY BILL	39,777,356	1.89
IBM CORP	30,208,396	1.44
ANGLESEA FDG PLC & ANG	25,000,000	1.19
TREASURY BILL	24,998,353	1.19
CONCORD MIN CPTL CO	24,996,458	1.19



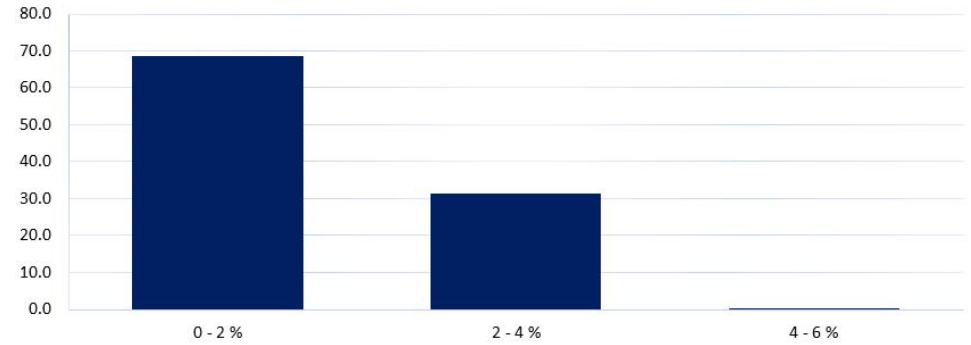
Duration Distribution



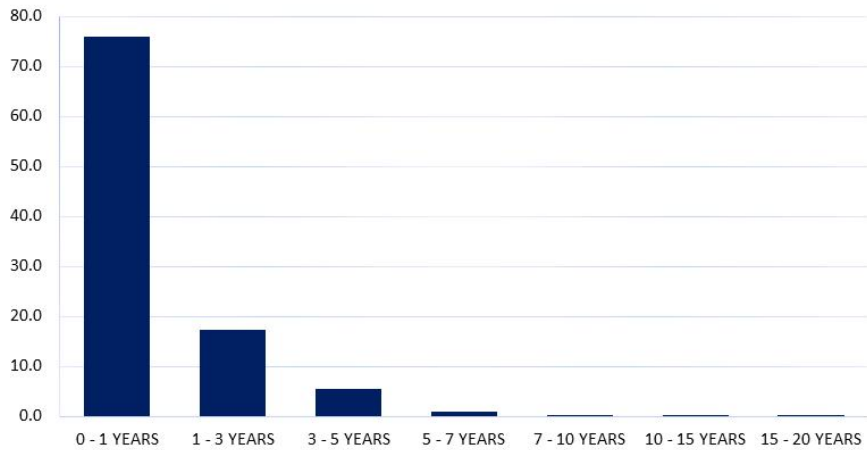
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.75
Coupon	1.11
Effective Duration	0.55
Quality Rating (Moody's)	AA-1

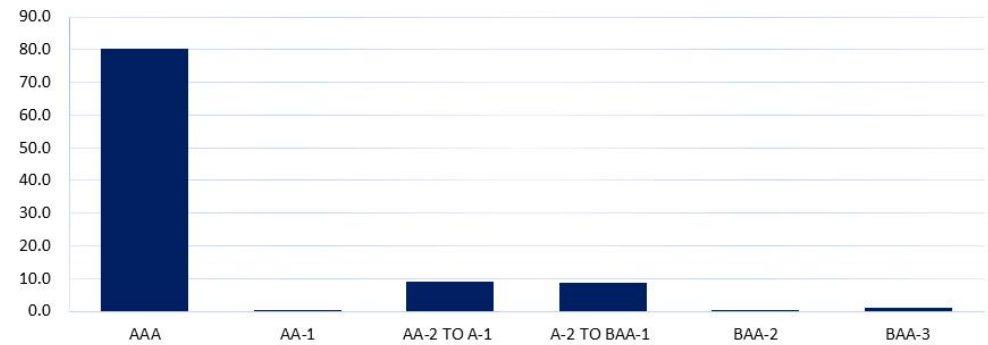
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

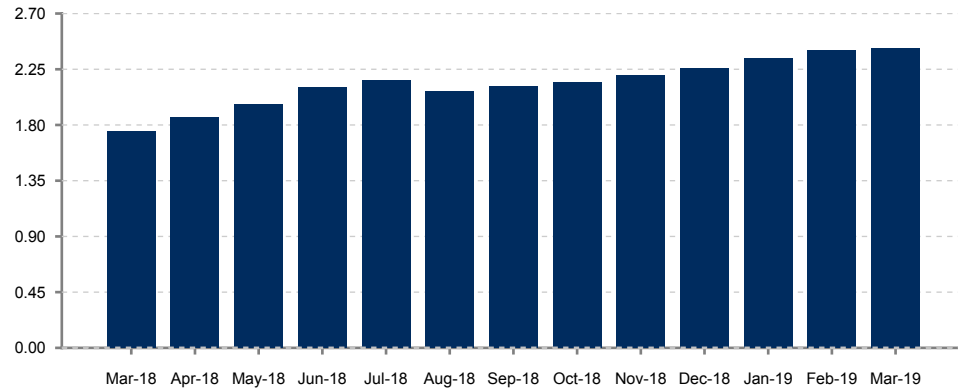


March 31, 2019

POOL 3 ST AGCY EXT.



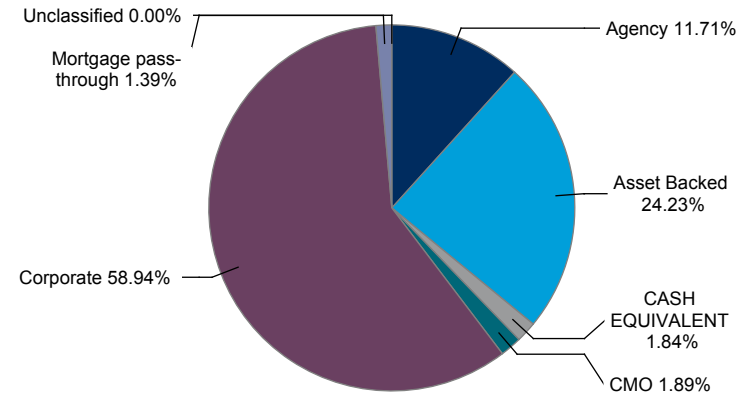
Net Yield



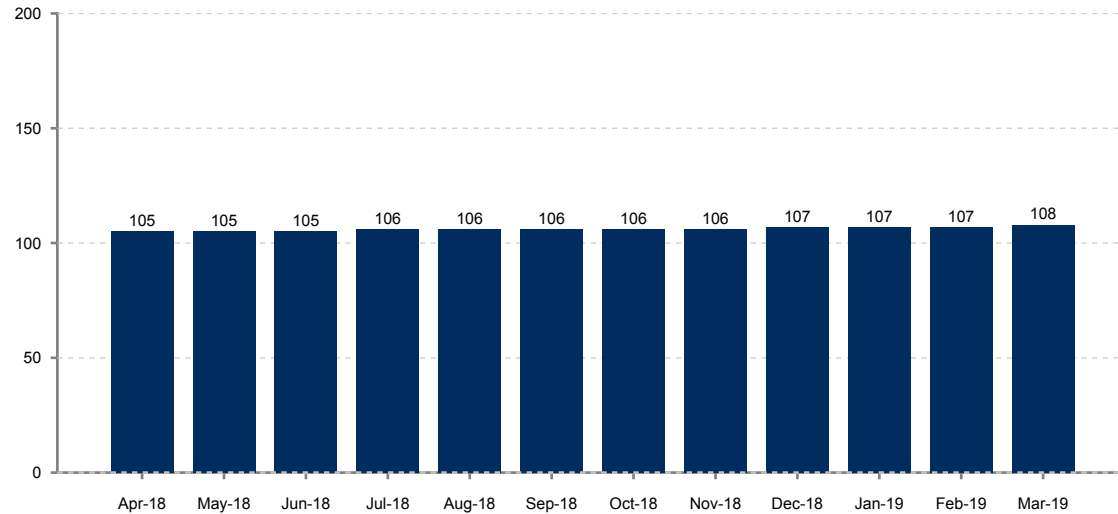
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.42	2.40	1.75

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	107,798,620



Net Asset Values over Time (\$MM)

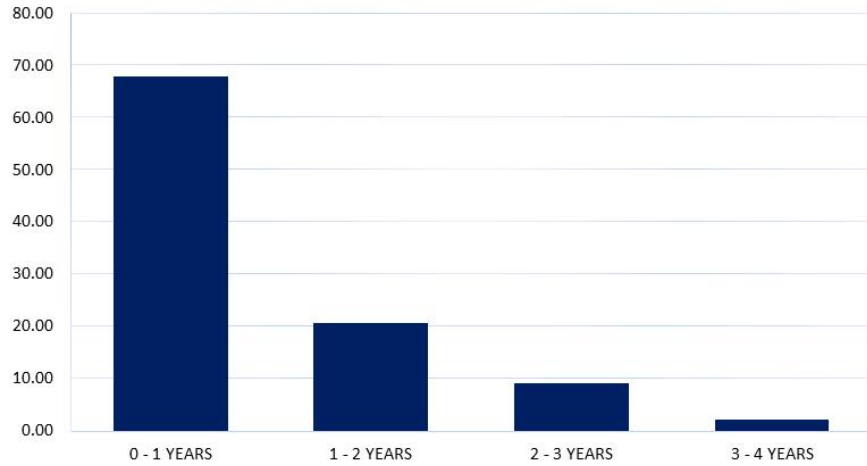


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FANNIE MAE	2,990,226	2.77
FREDDIE MAC	2,769,908	2.57
FREDDIE MAC	2,152,207	2.00
DISCOVER CARD EXECUTION NOTE T	2,108,953	1.96
PACCAR FINANCIAL CORP	2,089,362	1.94
CISCO SYSTEMS INC	2,011,218	1.87
FANNIE MAE	1,992,885	1.85
BANK OF AMERICA CREDIT CARD TR	1,932,247	1.79
FHLMC MULTIFAMILY STRUCTURED P	1,930,147	1.79
BRANCH BANKING + TRUST	1,867,441	1.73



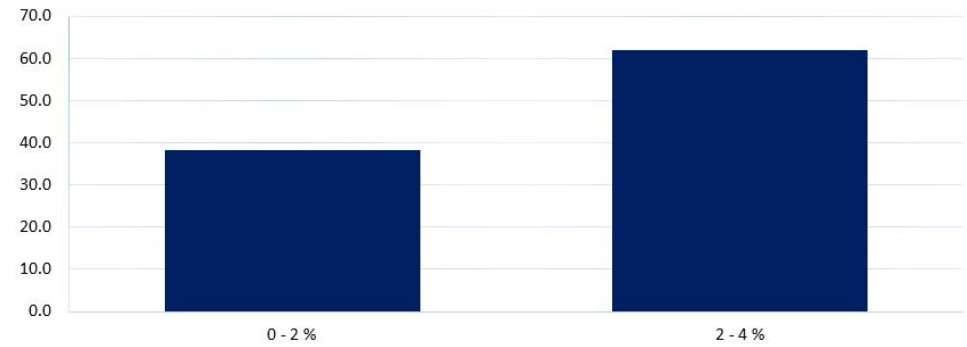
Duration Distribution



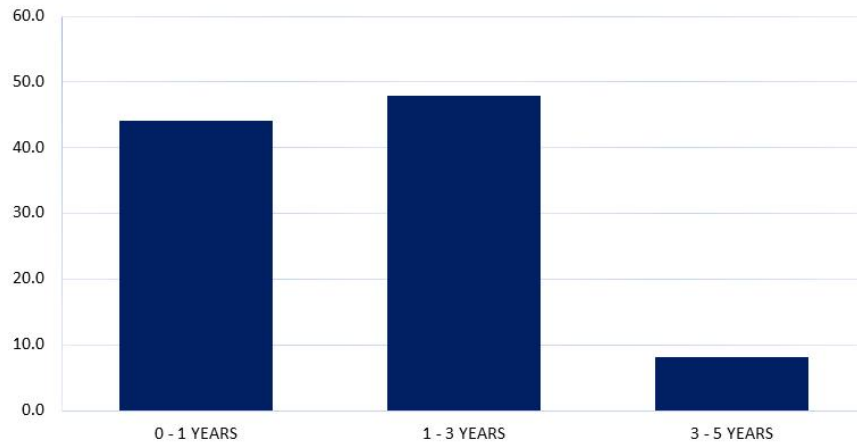
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.33
Coupon	2.33
Effective Duration	0.82
Quality Rating (Moody's)	AA-3

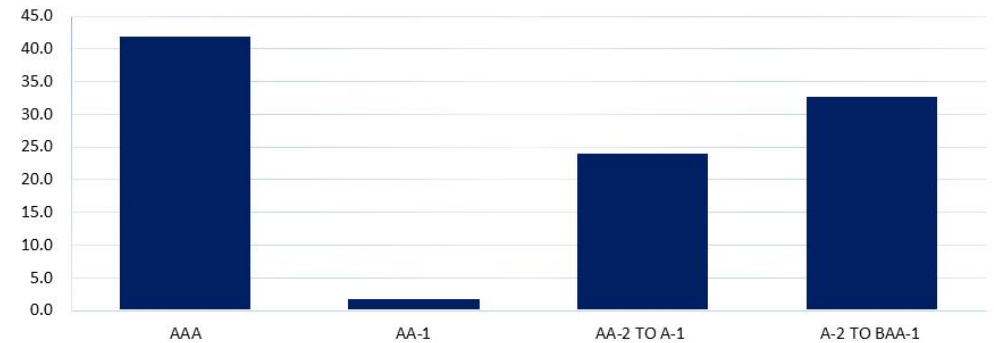
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



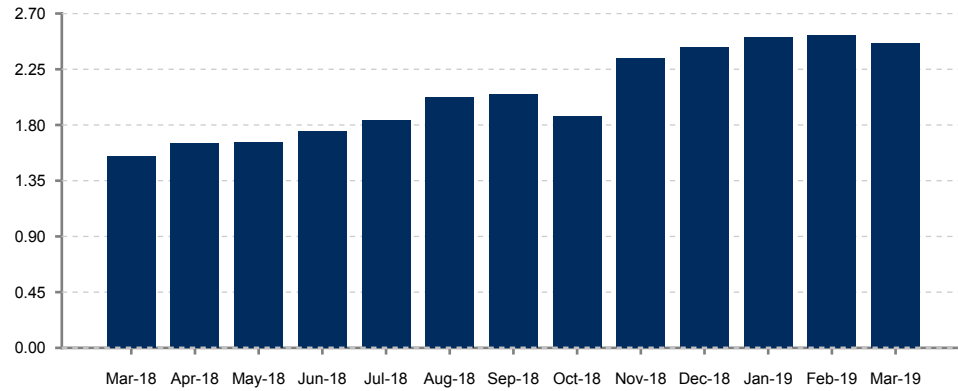
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

POOL 4 ST AGCY GOV.



Net Yield

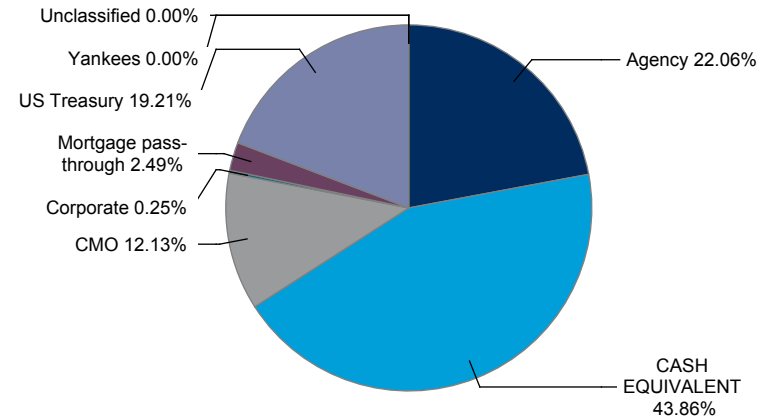


Current Mth **Prior Mth** **1 Year Ago**

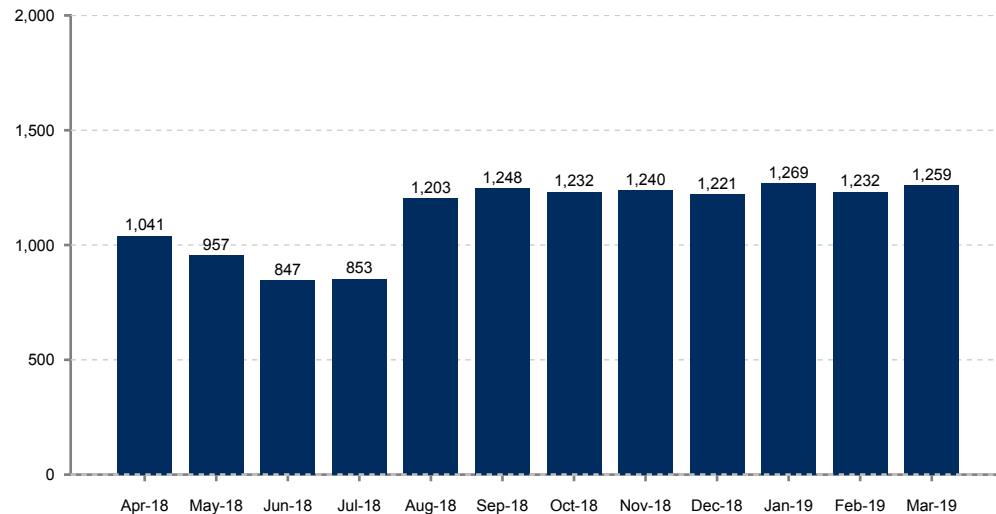
POOL 4 ST AGCY GOV.	2.46	2.52	1.55
---------------------	------	------	------

Asset Allocation

Ending Market Value	
POOL 4 ST AGCY GOV.	1,259,273,459



Net Asset Values over Time (\$MM)

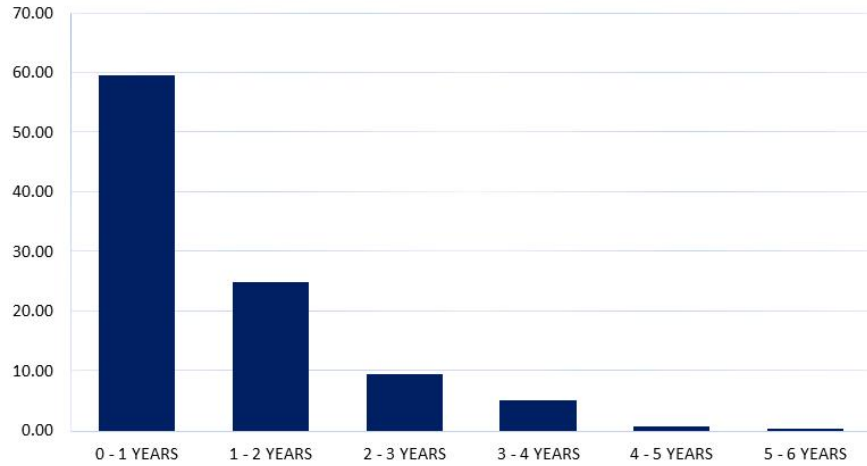


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	175,033,542	13.90
TREASURY BILL	124,344,310	9.87
TREASURY BILL	79,436,466	6.31
US TREASURY N/B	65,361,345	5.19
AMHERST PIERPONT	64,013,067	5.08
US TREASURY N/B	56,071,906	4.45
WELLS FARGO REPO	55,022,000	4.37
TREASURY BILL	34,850,861	2.77
US TREASURY N/B	25,189,529	2.00
US TREASURY N/B	25,188,363	2.00



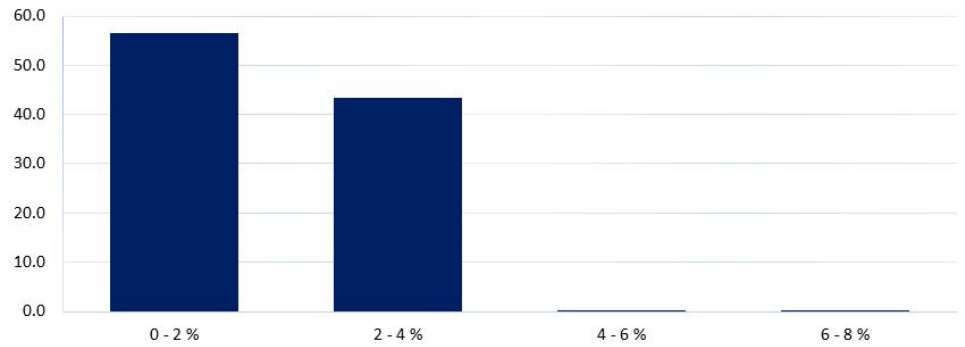
Duration Distribution



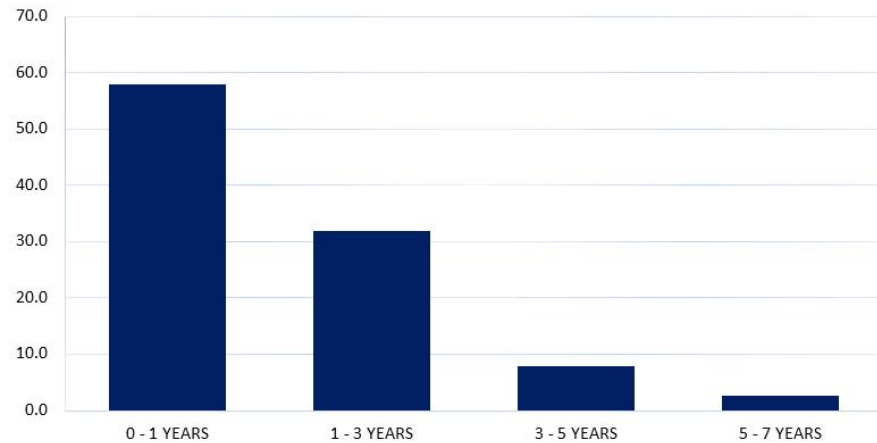
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	1.11
Coupon	1.32
Effective Duration	0.95
Quality Rating (Moody's)	AAA

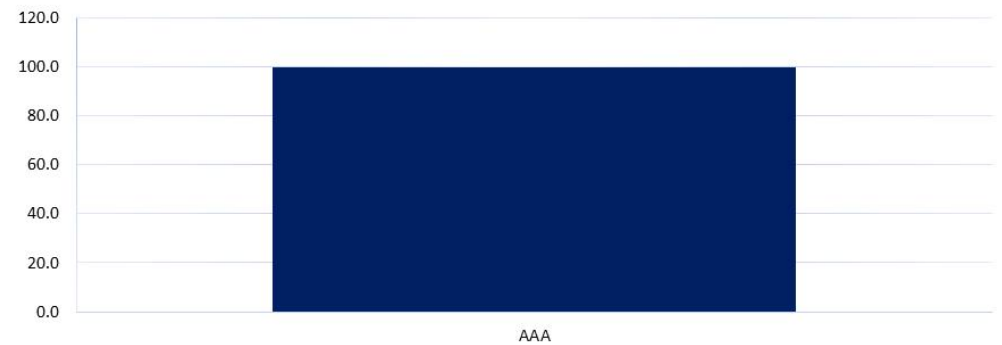
Coupon Distribution



Expected Maturity Distribution

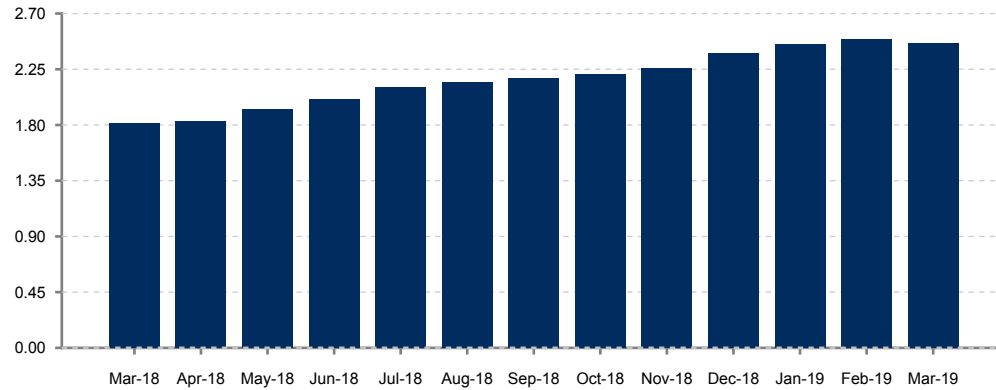


Rating Distribution





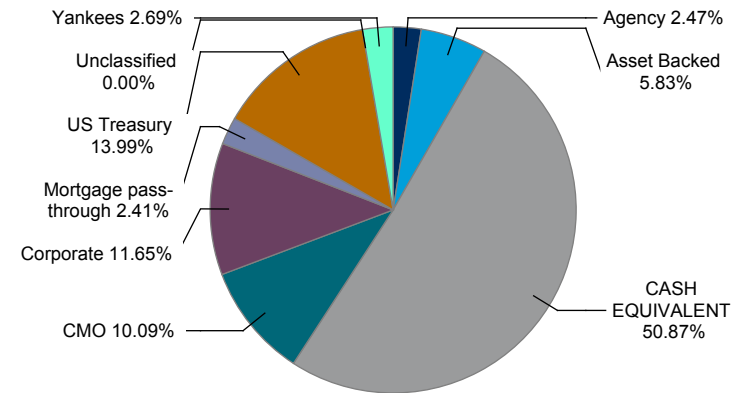
Net Yield



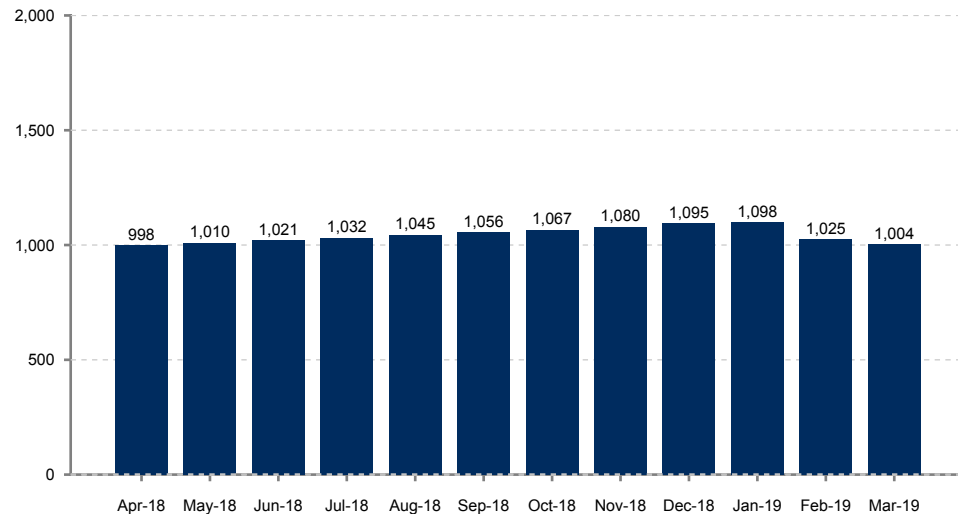
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	2.46	2.49	1.81

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	1,003,854,360



Net Asset Values over Time (\$MM)

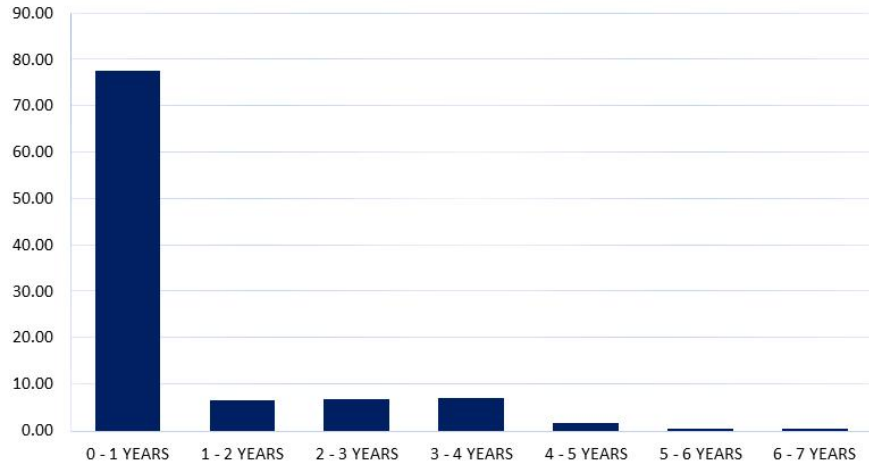


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
US TREASURY N/B	29,928,719	2.98
US TREASURY N/B	25,085,779	2.50
COCA-COLA COMPANY	24,836,493	2.47
BOEING CO.	22,883,275	2.28
CIESCO LLC	19,946,350	1.99
THUNDER BAY FNDNG LLC	19,904,617	1.98
CHARIOT FNDG LLC	19,885,250	1.98
ANGLESEA FDG PLC & ANG	19,875,111	1.98
GOTHAM FDG CORP	19,869,567	1.98
WHEELS INC	19,682,668	1.96



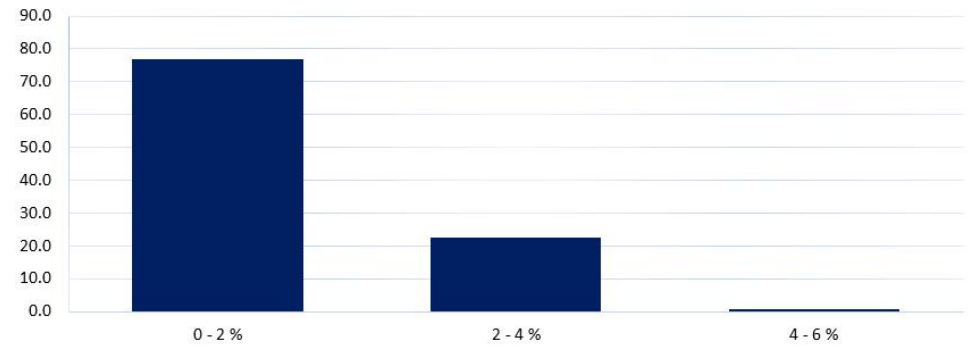
Duration Distribution



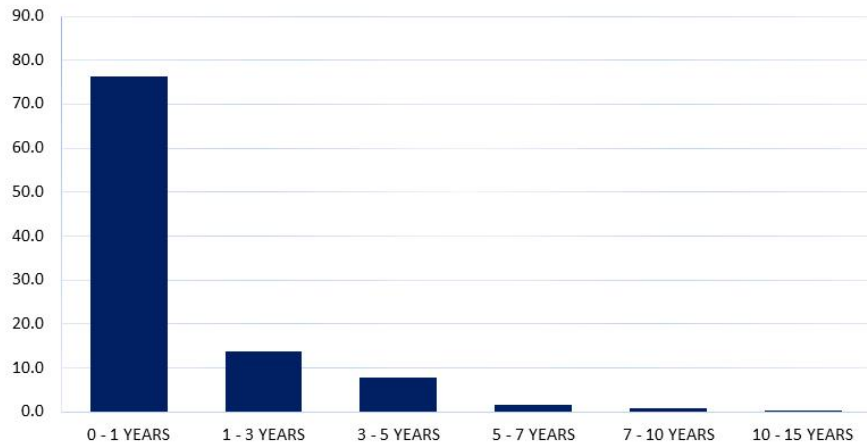
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Effective Maturity	0.89
Coupon	1.03
Effective Duration	0.79
Quality Rating (Moody's)	AA-1

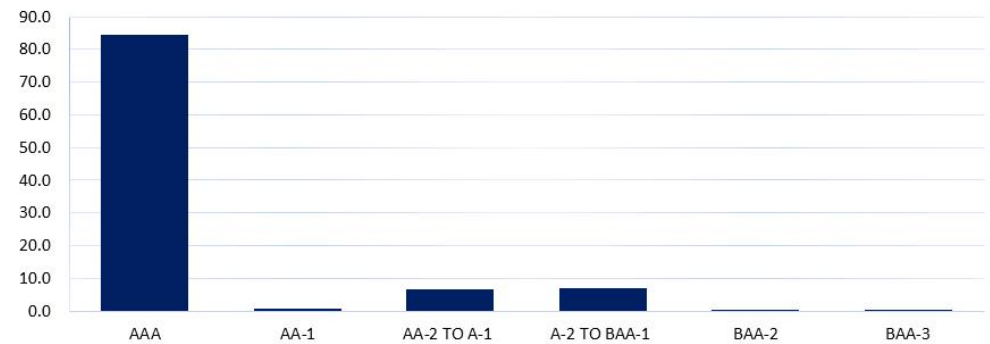
Coupon Distribution



Expected Maturity Distribution

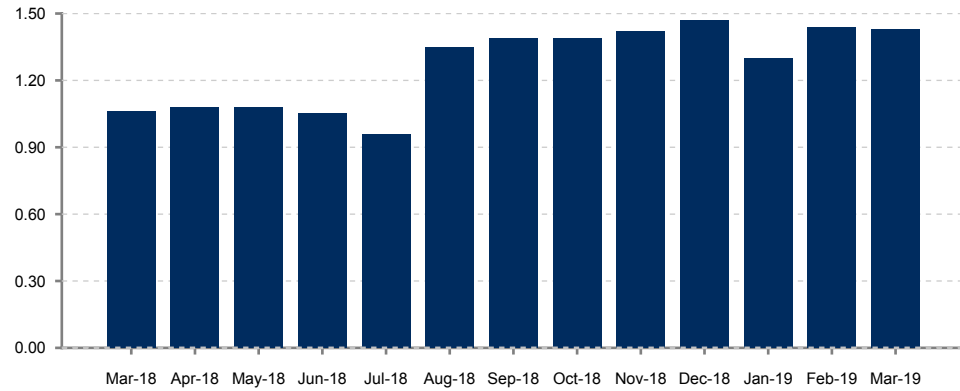


Rating Distribution





Net Yield

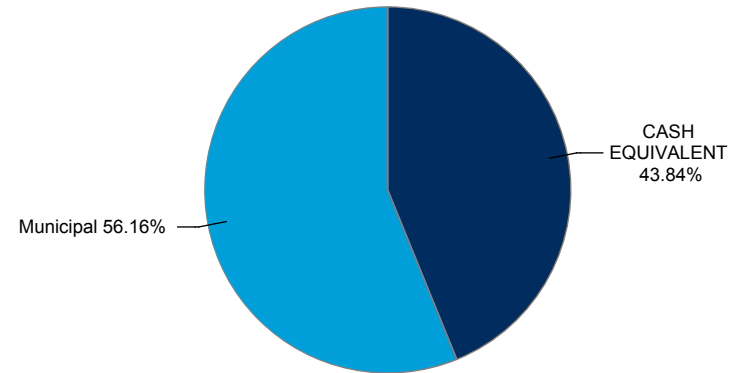


Current Mth **Prior Mth** **1 Year Ago**

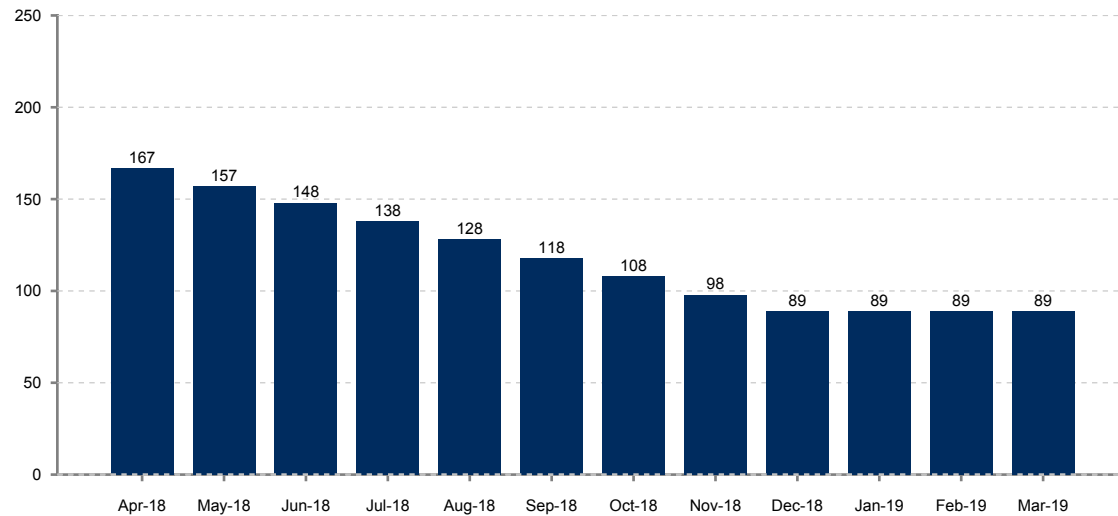
POOL 10 ST OPERATING	1.43	1.44	1.06
----------------------	------	------	------

Asset Allocation

POOL 10 ST OPERATING	Ending Market Value 88,897,692
----------------------	--



Net Asset Values over Time (\$MM)

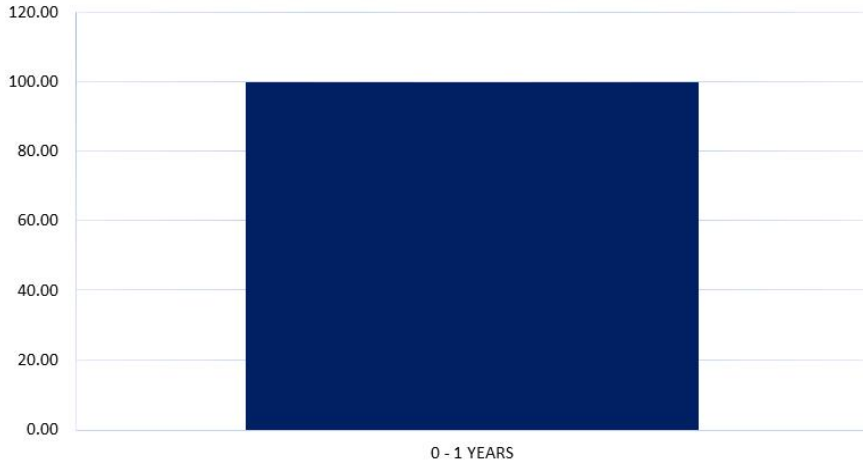


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
DREYFUS TAX EXEMPT CA	39,024,649	43.90
PRINCE GEORGES CNTY	10,051,701	11.31
SHELBY CNTY TN	9,717,000	10.93
WISCONSIN ST PETROLEU	8,696,658	9.78
ROUND ROCK TX INDEP S	5,311,851	5.98
MARYLAND ST	5,046,966	5.68
CONNECTICUT ST HLTH	3,704,330	4.17
CLEVELAND CUYAHOGA C	3,524,921	3.97
MIDDLETOWN OH HOSP F	2,228,078	2.51
DESCHUTES CNTY OR AD	1,703,104	1.92



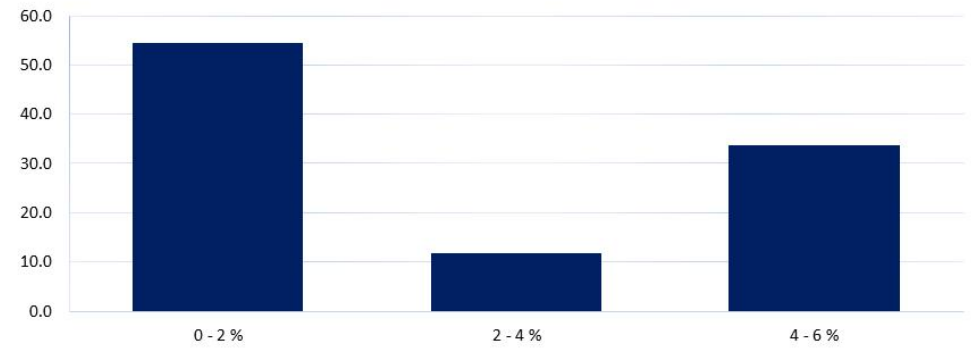
Duration Distribution



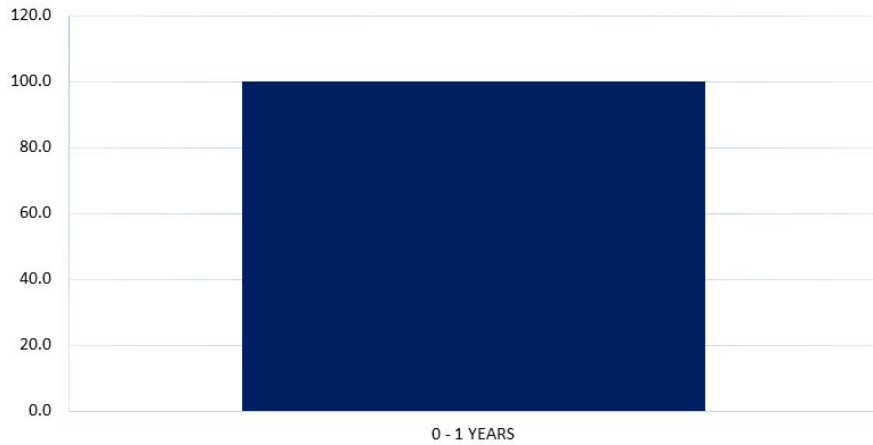
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Effective Maturity	0.11
Coupon	4.13
Effective Duration	0.11
Quality Rating (Moody's)	AA-1

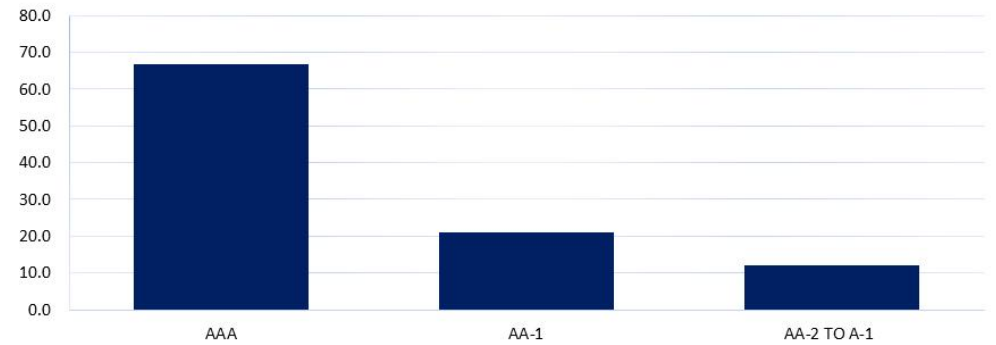
Coupon Distribution



Expected Maturity Distribution

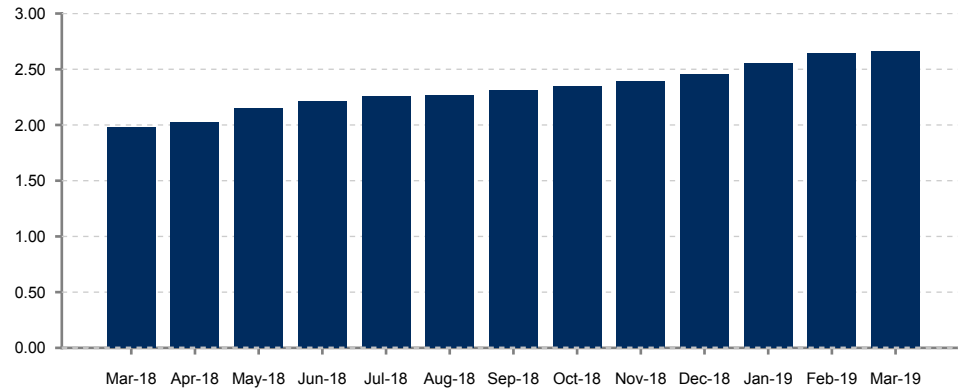


Rating Distribution





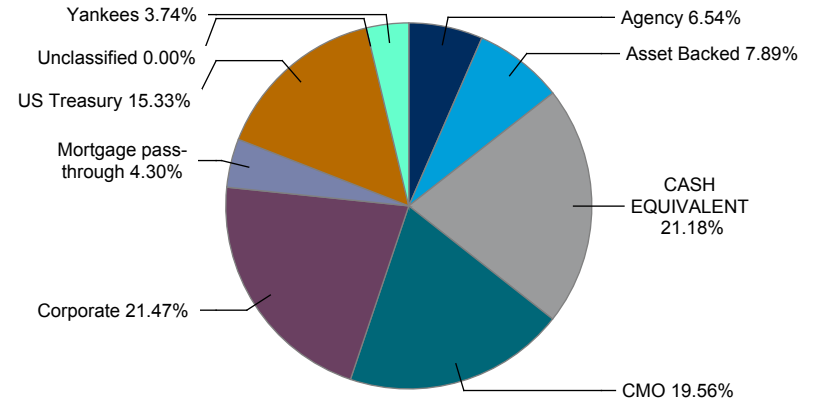
Net Yield



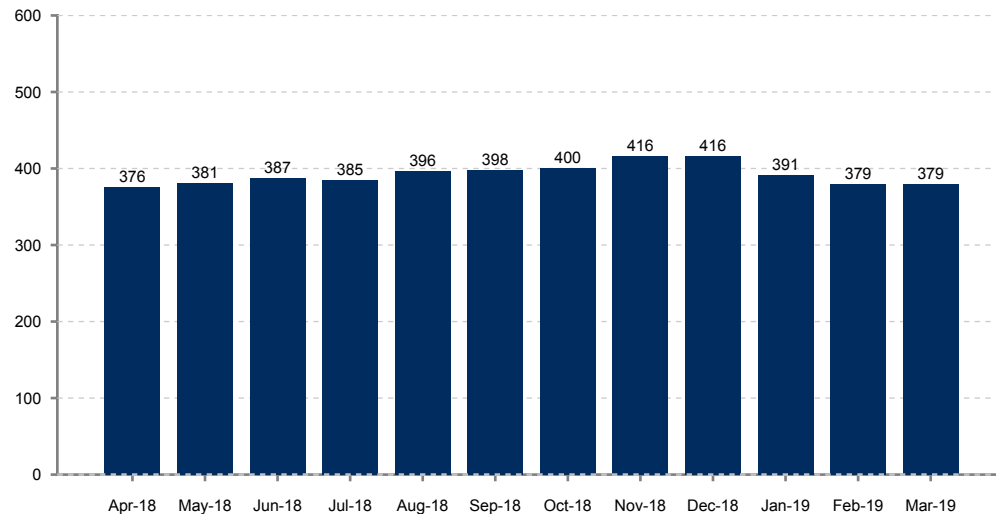
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.66	2.64	1.98

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	378,526,254



Net Asset Values over Time (\$MM)

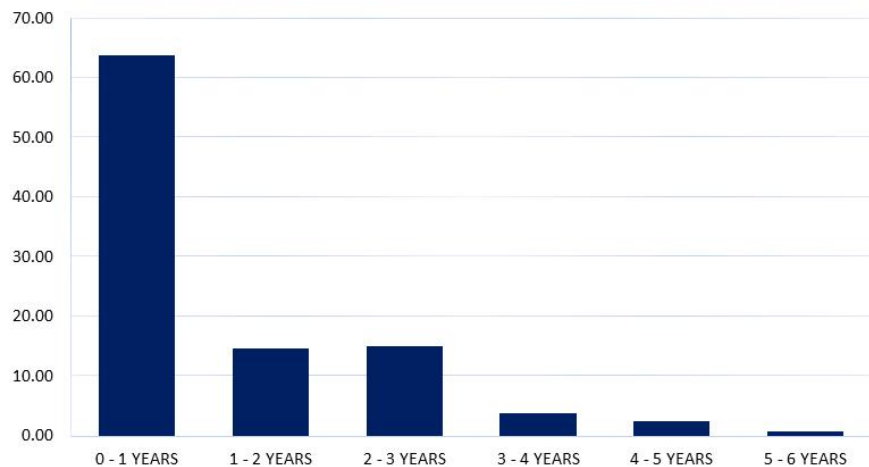


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	11,002,292	2.91
WI TREASURY SEC.	10,201,578	2.70
TREASURY BILL	9,984,474	2.64
TREASURY BILL	9,929,558	2.62
WI TREASURY SEC	9,819,417	2.59
WI TREASURY SEC	7,569,693	2.00
GOVERNMENT NATIONAL MORTGAGE A	6,203,550	1.64
FREDDIE MAC	5,219,003	1.38
FANNIE MAE	5,215,837	1.38
FED HM LN PC POOL G16772	5,100,095	1.35



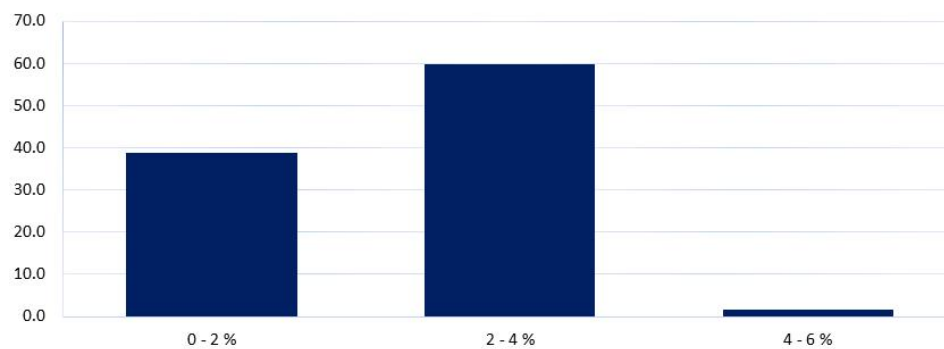
Duration Distribution



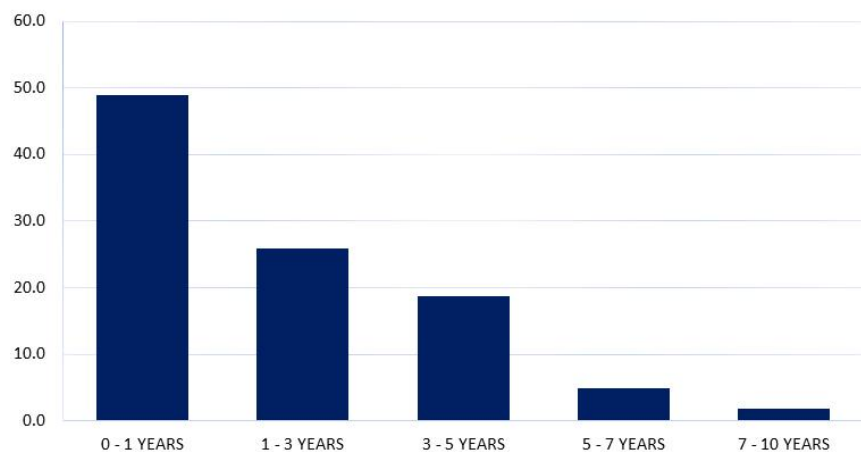
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	1.74
Coupon	2.15
Effective Duration	1.01
Quality Rating (Moody's)	AA-1

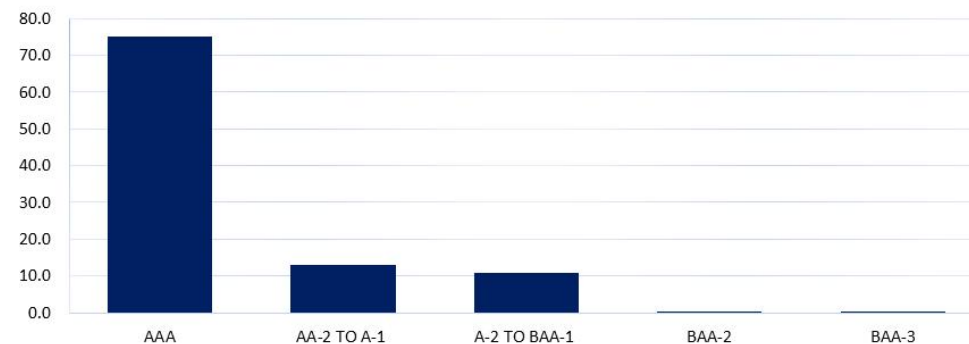
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



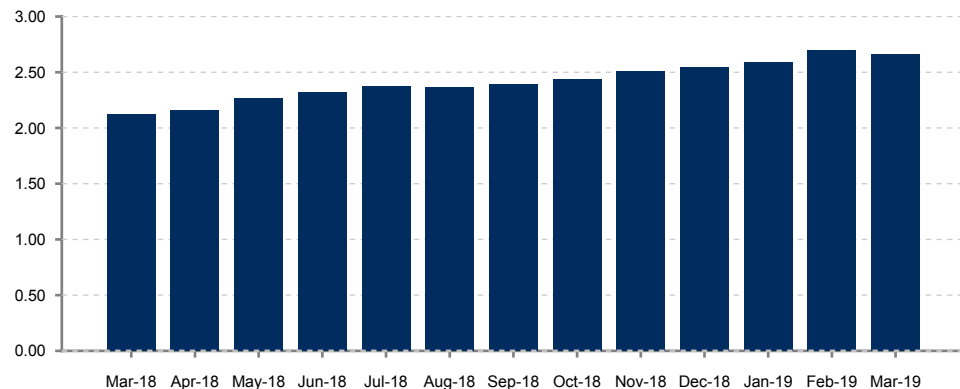
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

POOL 16 ECDHB



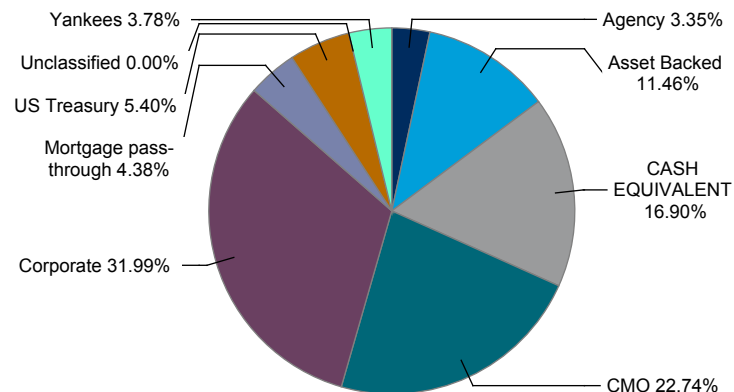
Net Yield



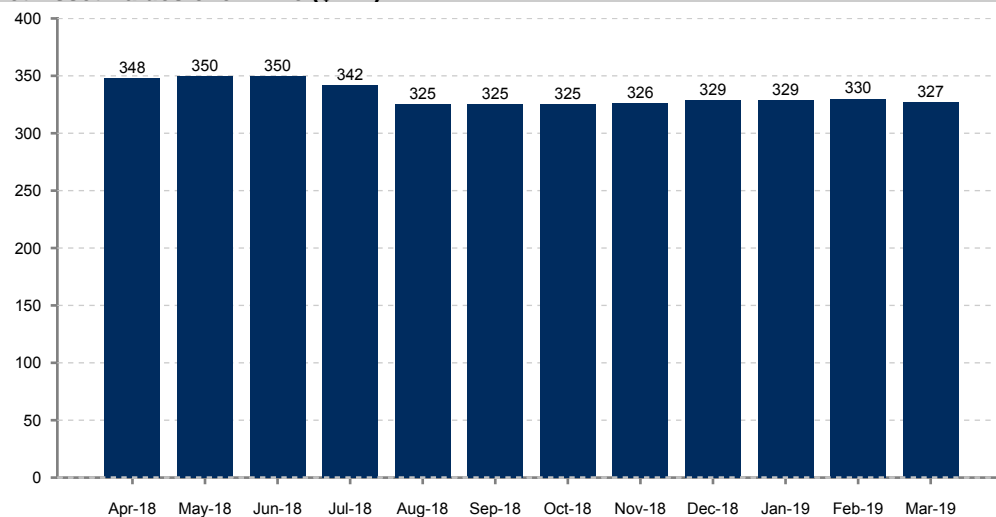
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.66	2.70	2.12

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	326,666,017



Net Asset Values over Time (\$MM)

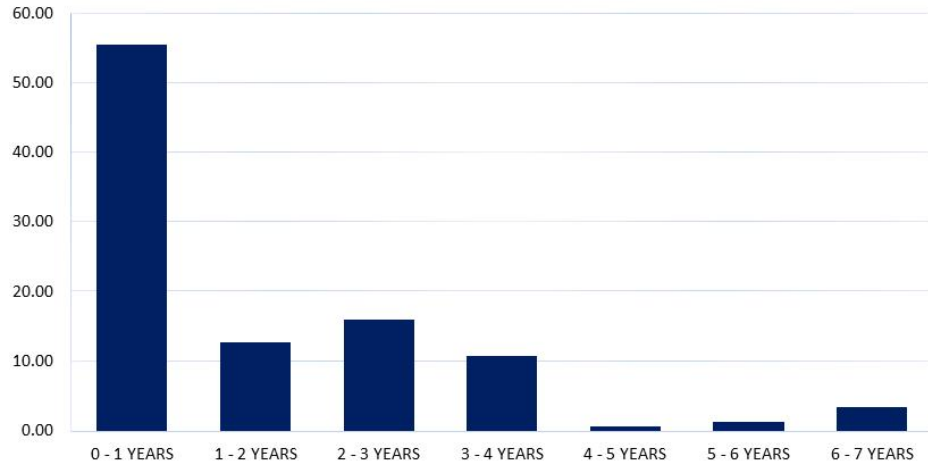


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
FANNIE MAE	6,214,680	1.90
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	5,501,146	1.68
BANK OF NY MELLON CORP	5,201,695	1.59
WI TREASURY SEC.	5,100,789	1.56
AMERICAN HONDA FINANCE	5,073,945	1.55
FANNIE MAE	5,068,809	1.55
BRANCH BANKING + TRUST	5,047,137	1.55
US TREASURY N/B	5,032,917	1.54
CAPITAL ONE MULTI ASSET EXECUT	5,024,270	1.54
CAPITAL ONE NA	5,022,139	1.54



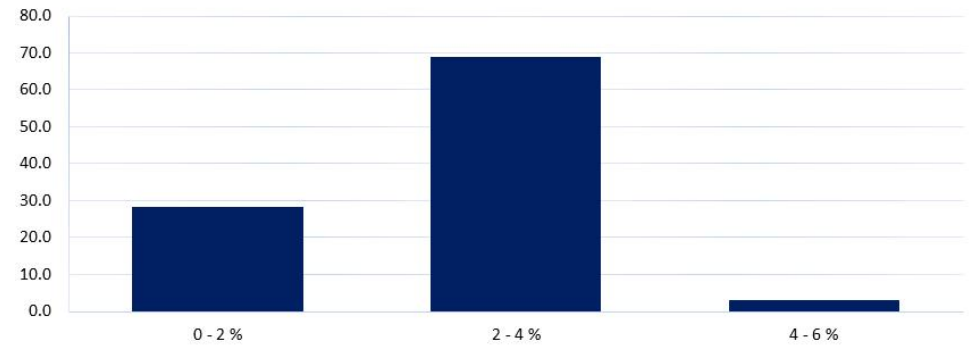
Duration Distribution



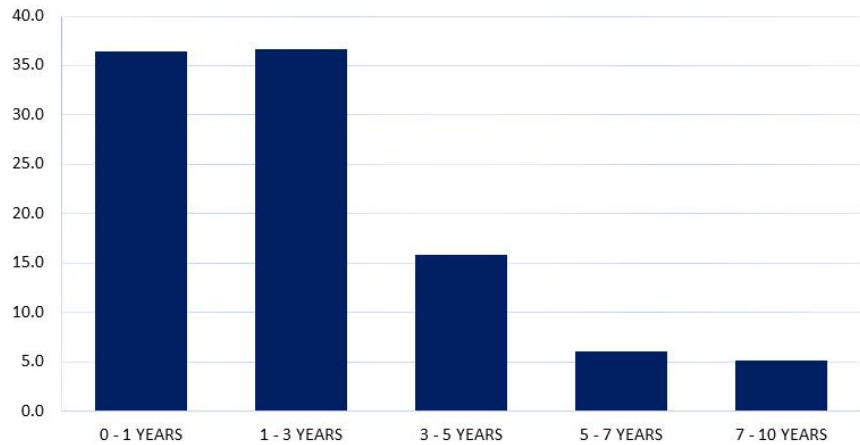
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	2.19
Coupon	2.45
Effective Duration	1.39
Quality Rating (Moody's)	AA-2

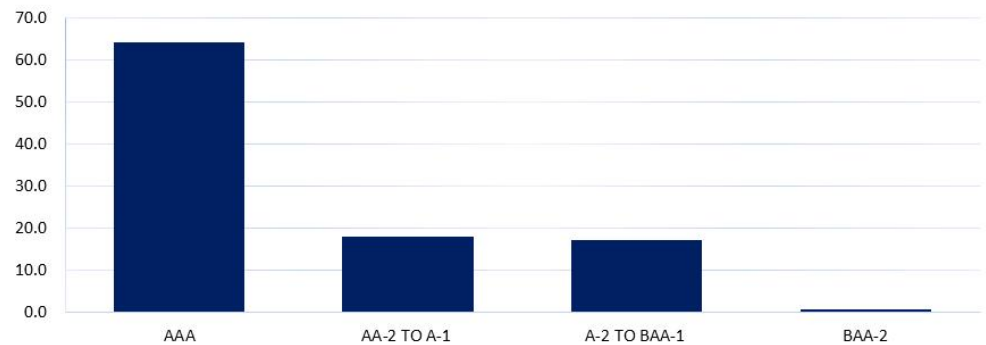
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



(This page intentionally left blank)

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

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/19	Prior Month 02/28/19	Prior Year 03/31/18	Net Asset Value Per Share
5	LGIP	3,185,917	2,983,112	1,922,515	1.0000
7	LGIP - GOV *	2,744,405	2,415,716	1,639,165	1.0000
	TOTAL LGIP & LGIP-GOV	5,930,322	5,398,828	3,561,679	

YIELDS

<u>MONTHLY</u>		Current Month 03/31/19	Prior Month 02/28/19	Prior Year 3/31/18
5	LGIP (NET)	2.58%	2.55%	1.61%
	S&P LGIP Index	2.42%	2.41%	1.43%
7	LGIP - GOV * (NET)	2.45%	2.40%	1.42%
	Trailing 3-mo T-bill	2.42%	2.40%	1.56%

FISCAL YEAR TO DATE

5	LGIP (NET)	2.31%	2.27%	1.23%
	S&P LGIP Index	2.17%	2.13%	1.14%
7	LGIP - GOV * (NET)	2.16%	2.12%	1.11%
	Trailing 3-mo T-bill	2.21%	2.19%	1.19%

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

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

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

NET EARNINGS

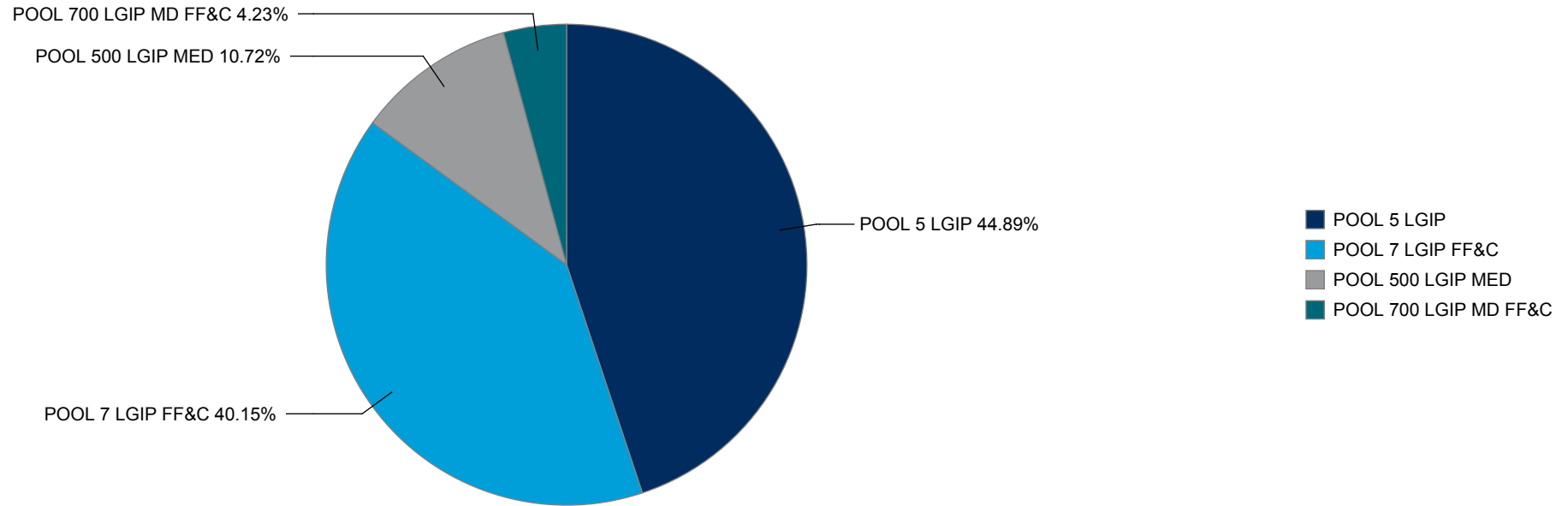
FUND	DESCRIPTION	Current Month 03/31/19	Prior Month 02/28/19	Prior Year 03/31/18	Net Asset Value Per Share
500	LGIP - MED TERM POOL	724,151	670,127	612,660	1.0277
700	LGIP - FF&C MED TERM POOL	234,751	244,222	204,478	1.0016
	TOTAL LGIP MEDIUM TERM POOLS	958,902	914,349	817,138	

YIELDS

<u>MONTHLY</u>		Current Month 03/31/19	Prior Month 02/28/19	Prior Year 3/31/18
500	LGIP - MED TERM (NET)	2.43%	2.51%	2.03%
	20% S&P LGIP Index /	2.56%	2.63%	2.28%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.00%	2.31%	1.64%
	20% Trailing 3-mo T-bill /	2.43%	2.49%	2.15%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	2.39%	2.38%	1.77%
	20% S&P LGIP Index /	2.71%	2.72%	1.76%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.11%	2.12%	1.55%
	20% Trailing 3-mo T-bill /	2.57%	2.58%	1.64%
	80% Bloomberg Barclays 1-3 year UST			

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

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,468,595,753	44.9
POOL 7 LGIP FF&C	1,313,351,892	40.1
POOL 500 LGIP MED	350,786,476	10.7
POOL 700 LGIP MD FF&C	138,515,080	4.2
TOTAL LGIP	3,271,249,202	100.0

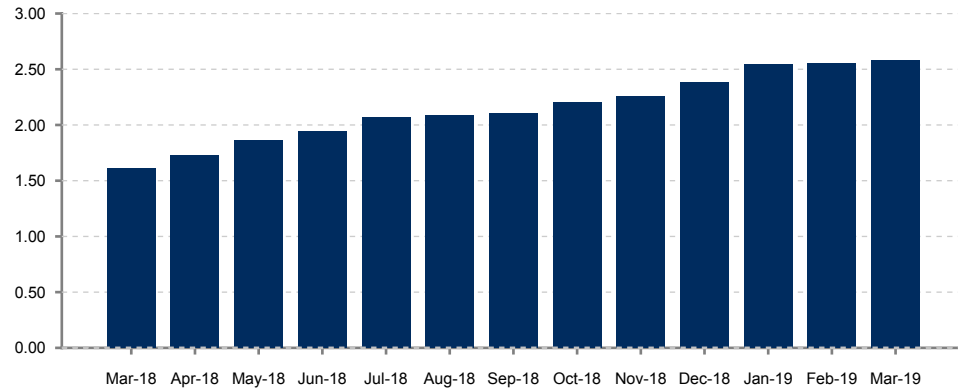
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

POOL 5 LGIP



Net Yield

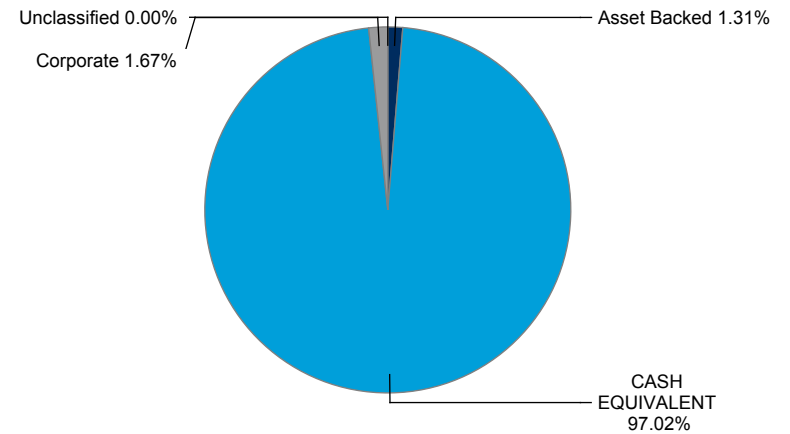


Current Mth **Prior Mth** **1 Year Ago**

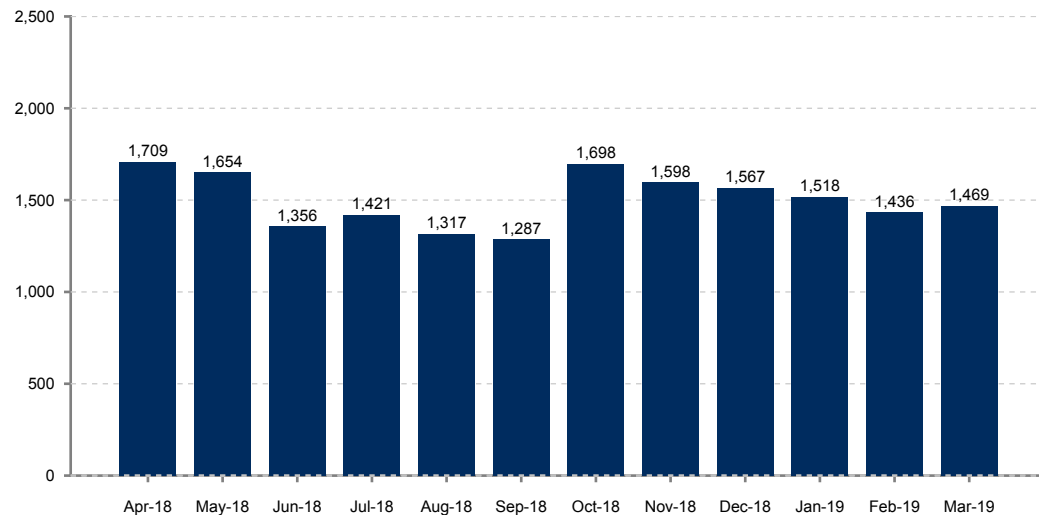
POOL 5 LGIP	2.58	2.55	1.61
-------------	------	------	------

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,468,595,753



Net Asset Values over Time (\$MM)

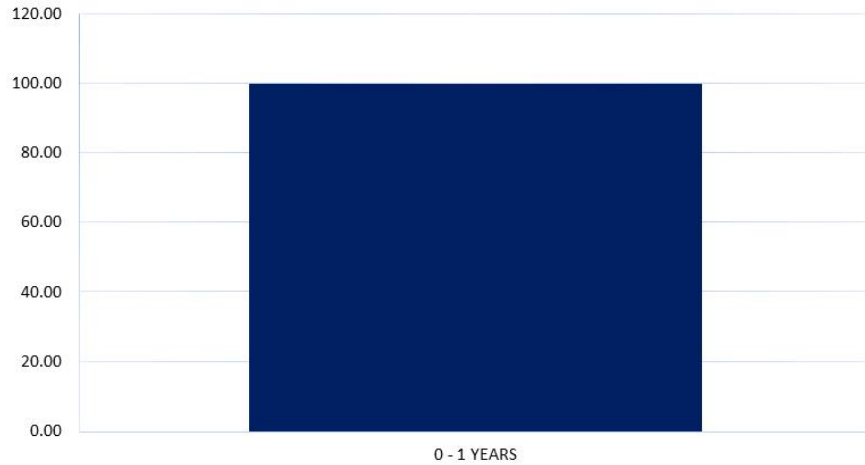


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
CREDIT AGRICOLE REPO	150,365,383	10.24
BANK OF AMERICA REPO	100,020,833	6.81
NORTHWESTERN UNIVERS	30,000,000	2.04
NORTHWESTERN UNIVERS	30,000,000	2.04
INTL BK RECON + DEVELOP	25,088,264	1.71
INSTITUTIONAL SECURED	24,996,458	1.70
WAL-MART STORES INC	24,988,042	1.70
WHEELS INC	24,973,438	1.70
MANHATTAN ASSET FDG.	24,961,653	1.70
INSTITUTIONAL SECURED	24,950,417	1.70



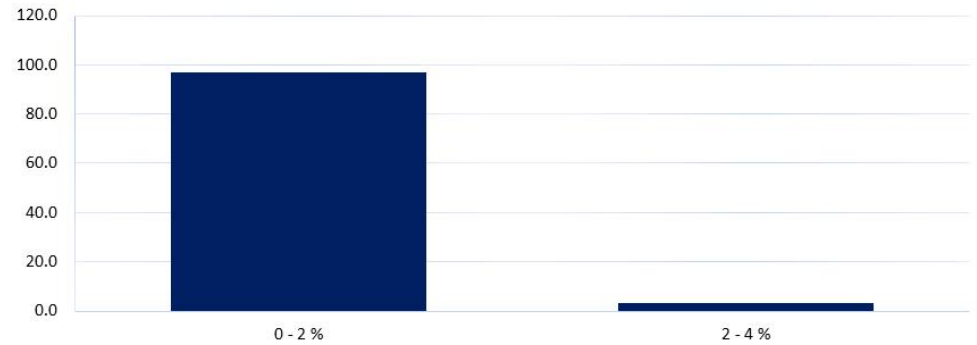
Duration Distribution



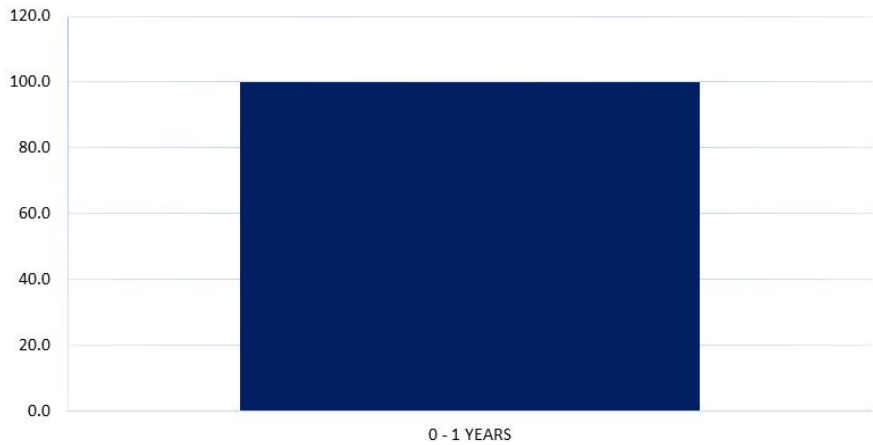
Portfolio Level Characteristics

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

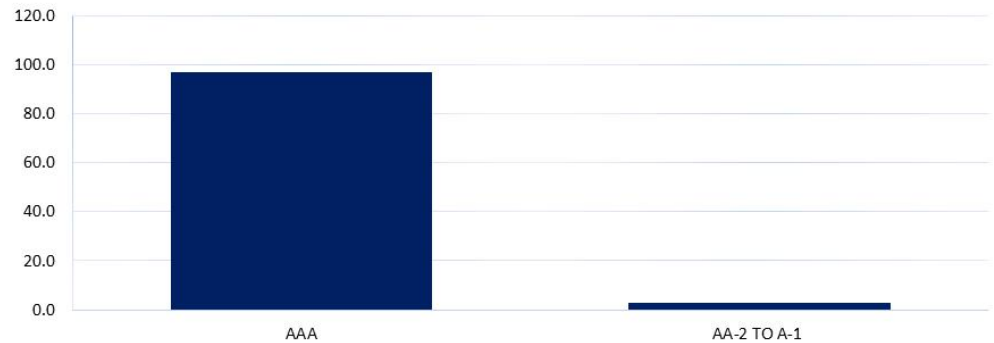
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



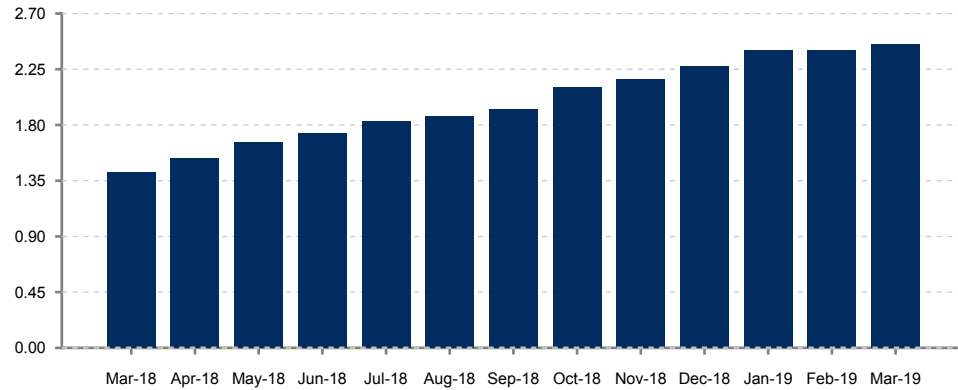
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

POOL 7 LGIP FF&C



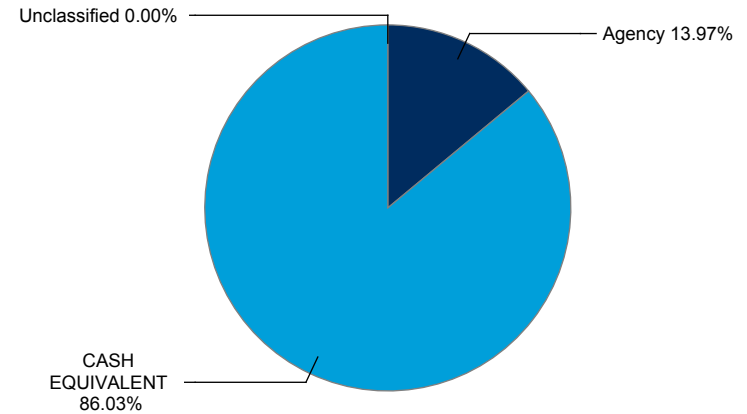
Net Yield



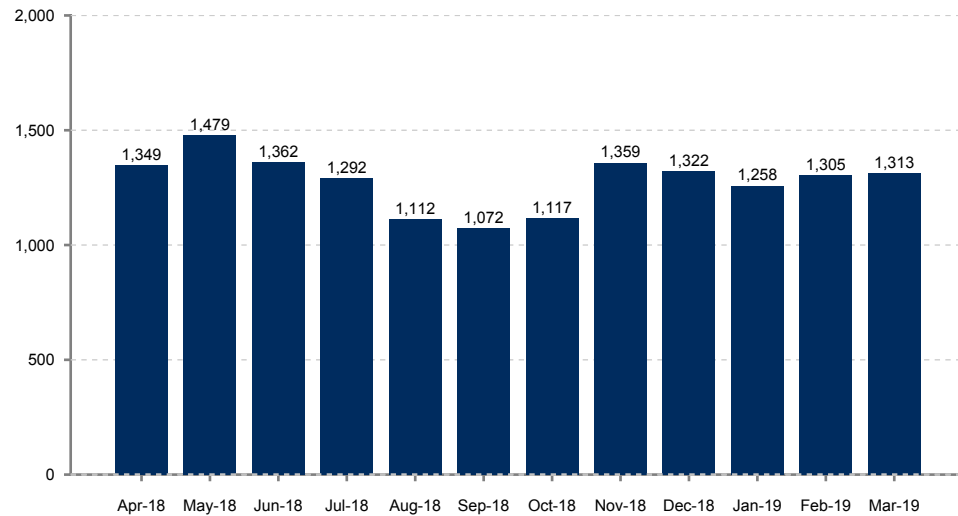
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	2.45	2.40	1.42

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,313,351,892



Net Asset Values over Time (\$MM)

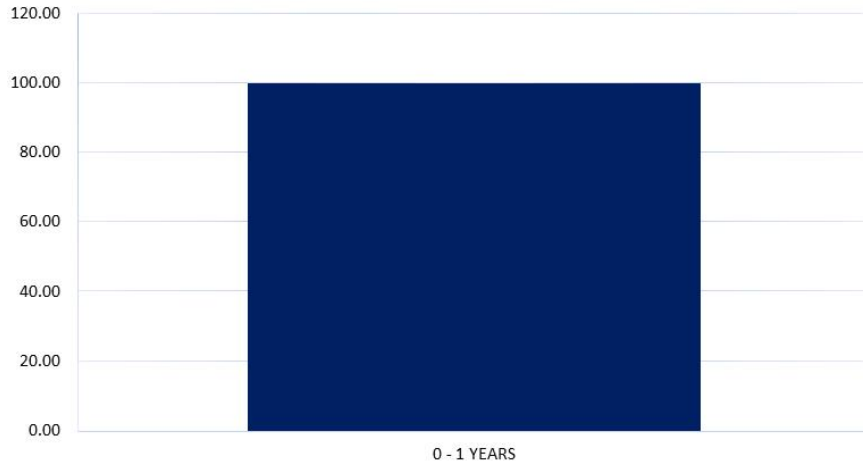


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
GUGGENHEIM SECURITIES REPO	125,026,042	9.52
WELLS FARGO REPO	110,044,000	8.38
AMHERST PIERPONT	97,069,517	7.39
AMHERST PIERPONT	88,187,929	6.71
TREASURY BILL	69,890,858	5.32
TREASURY BILL	69,793,267	5.31
TREASURY BILL	64,874,615	4.94
TREASURY BILL	59,932,991	4.56
TREASURY BILL	59,796,767	4.55
SOUTH STREET REPO	50,071,750	3.81



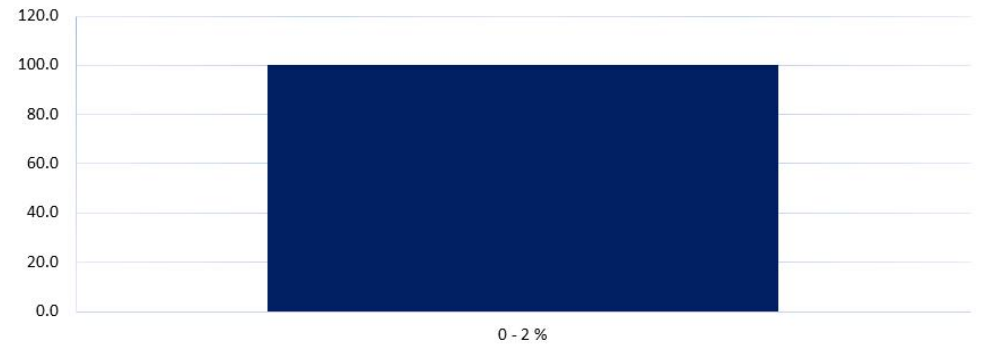
Duration Distribution



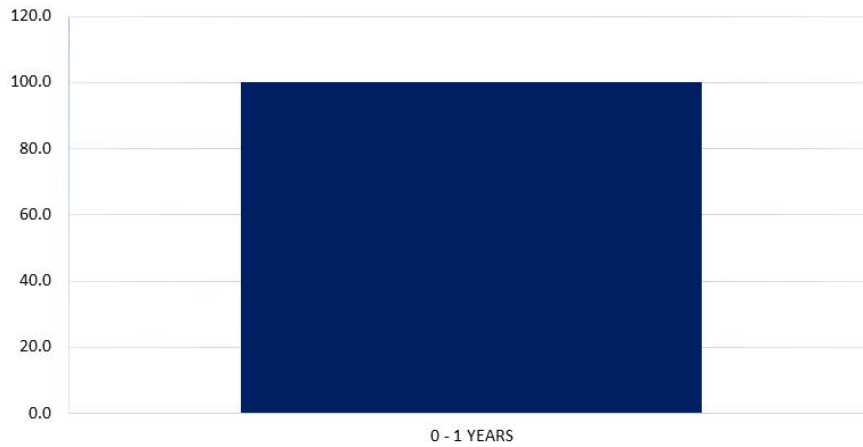
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.10
Coupon	0.00
Effective Duration	0.10
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



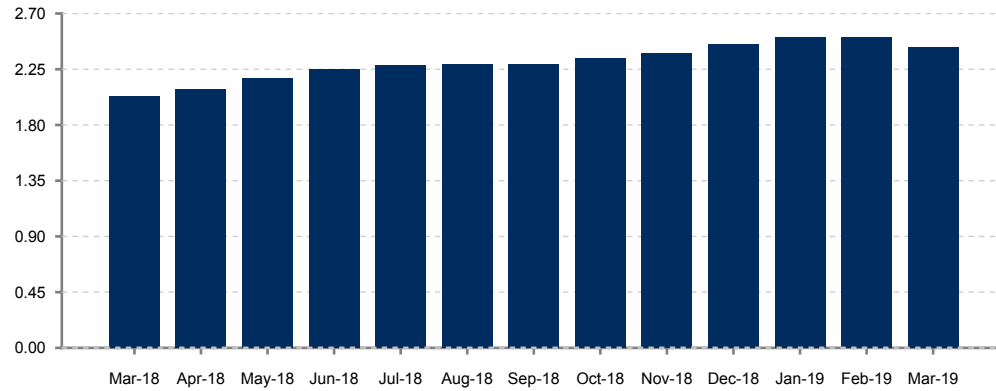
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

POOL 500 LGIP MED



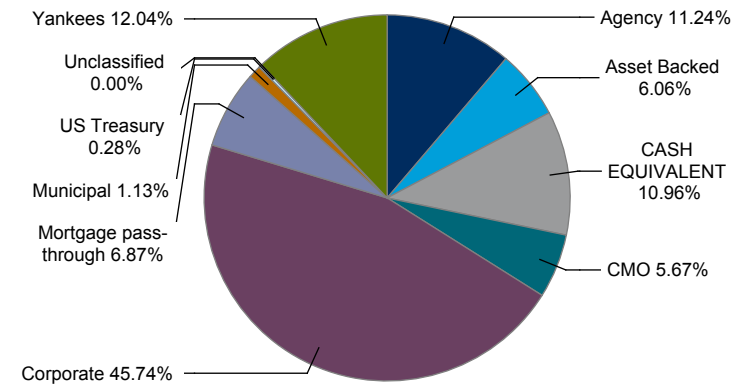
Net Yield



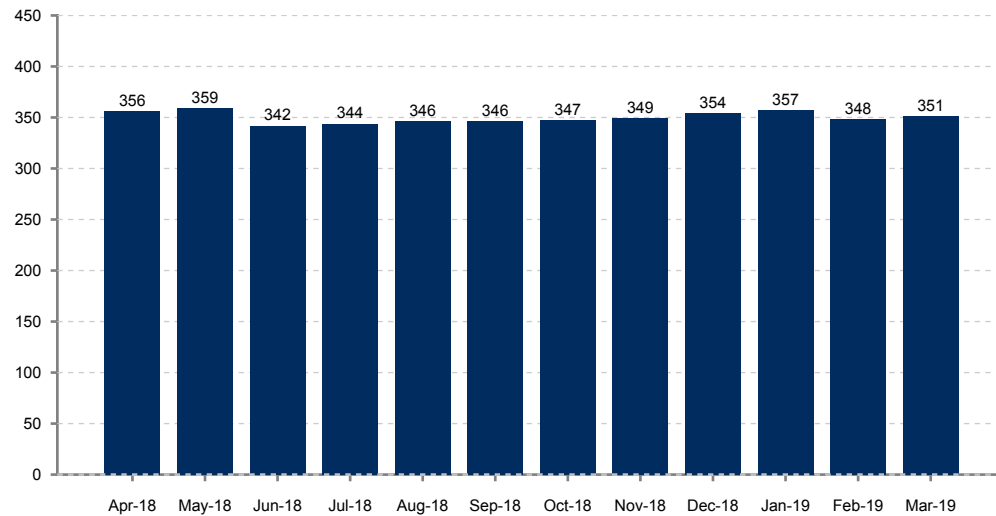
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.43	2.51	2.03

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	350,786,476



Net Asset Values over Time (\$MM)

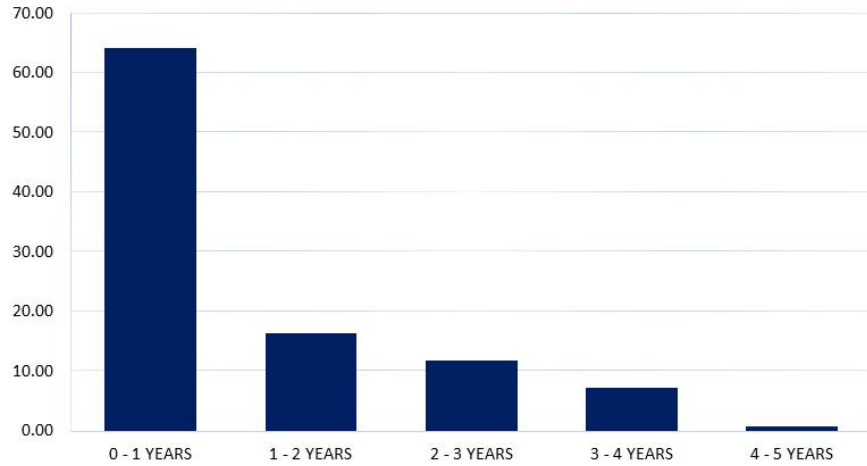


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
MICROSOFT CORP	7,981,539	2.28
GOLDMAN SACHS GROUP INC	7,915,923	2.26
APPLE INC	7,073,068	2.02
MANUF + TRADERS TRUST CO	7,026,639	2.00
BANK OF AMERICA CORP	5,864,242	1.67
MERCK + CO INC	5,537,861	1.58
ROYAL BANK OF CANADA	5,040,533	1.44
FORD MOTOR CREDIT CO LLC	5,038,602	1.44
WELLS FARGO BANK NA	5,037,671	1.44
APPLE INC	5,034,698	1.44



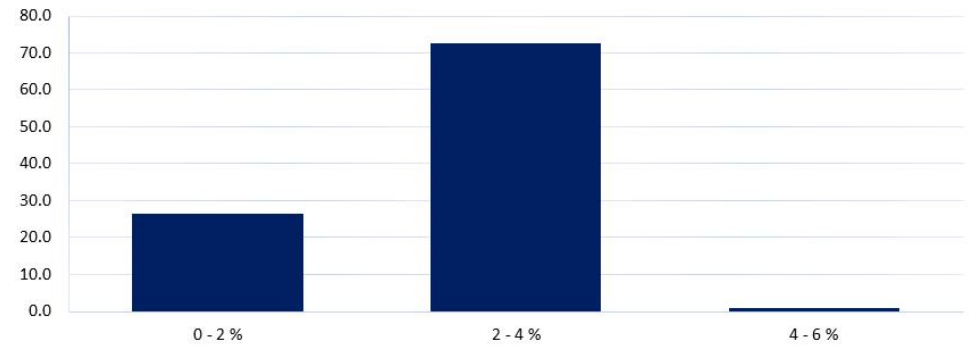
Duration Distribution



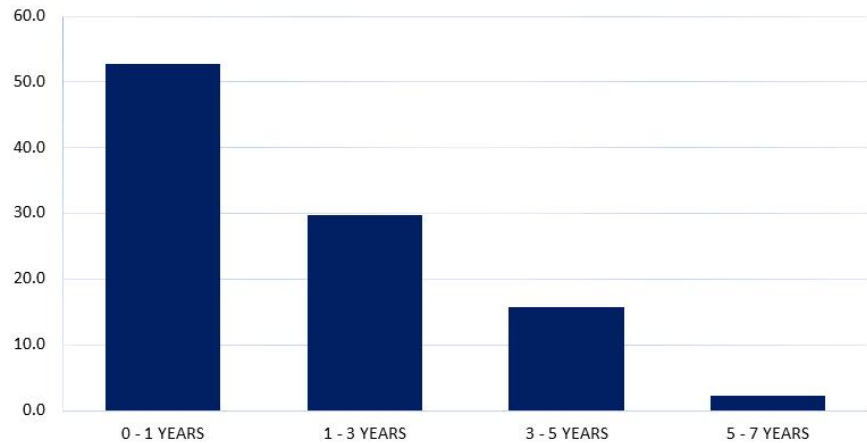
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.42
Coupon	2.33
Effective Duration	1.03
Quality Rating (Moody's)	AA-2

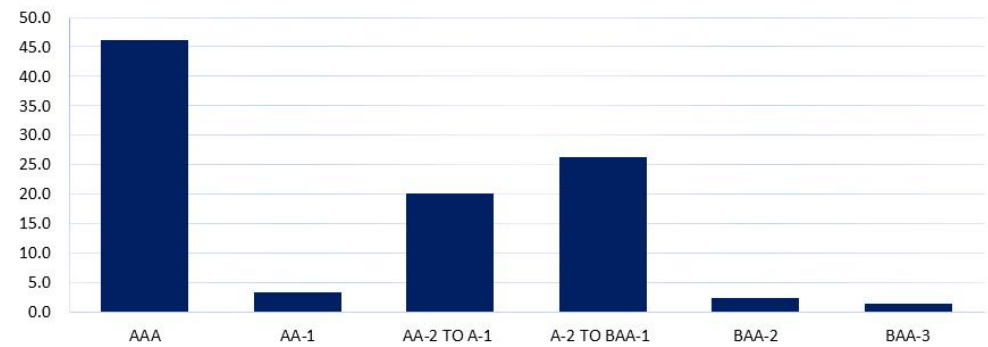
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

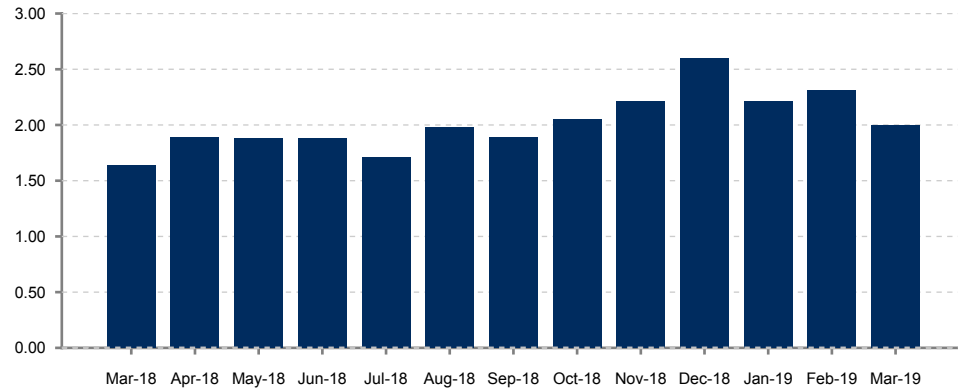


March 31, 2019

POOL 700 LGIP MD FF&C



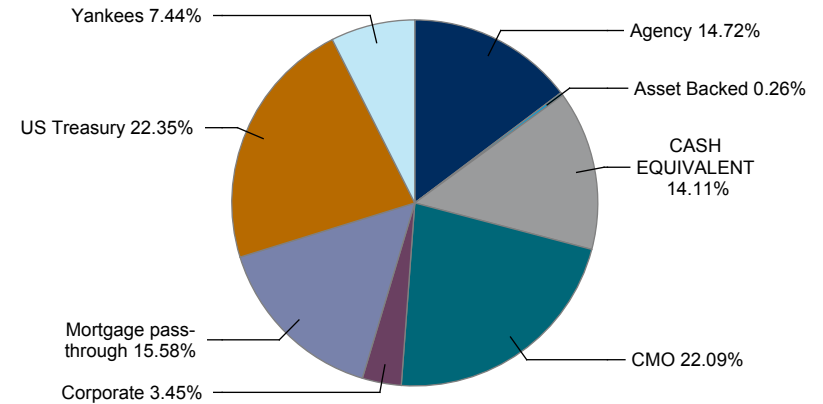
Net Yield



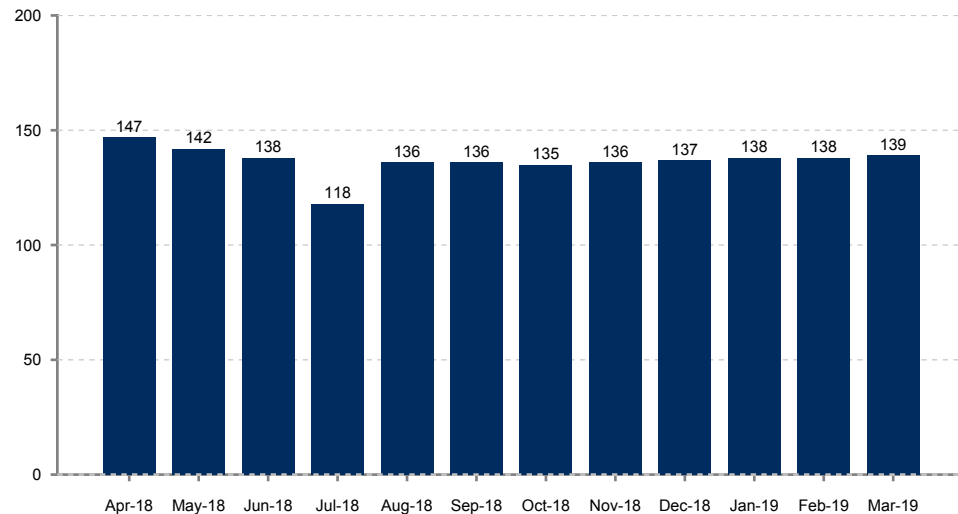
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	2.00	2.31	1.64

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	138,515,080



Net Asset Values over Time (\$MM)

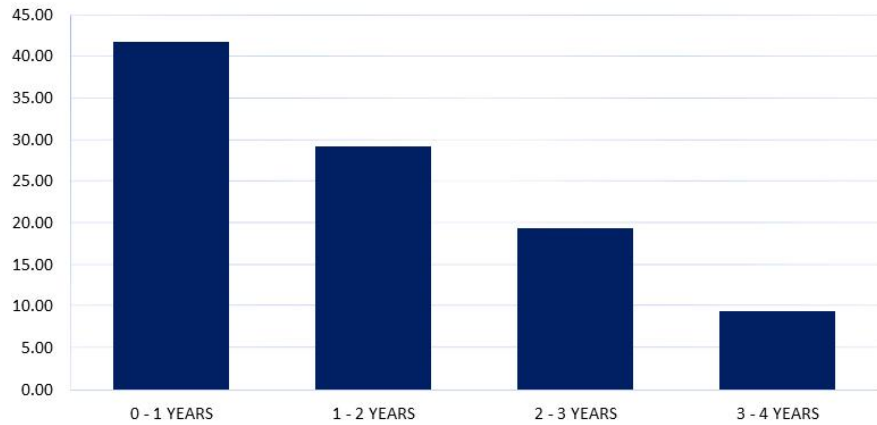


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
AMHERST PIERPONT	12,025,627	8.68
GOVERNMENT NATIONAL MORTGAGE A	6,950,747	5.02
AID JORDAN	6,357,220	4.59
OVERSEAS PRIVATE INV COR	5,122,799	3.70
US TREASURY N/B	5,003,562	3.61
US TREASURY N/B	4,986,044	3.60
US TREASURY N/B	4,983,100	3.60
US TREASURY N/B	4,935,666	3.56
GNMA II POOL MA0213	3,728,464	2.69
BMO TRIPARTY MTGE CLAS/ISIT/RTRP MATU//20121224	3,494,655	2.52



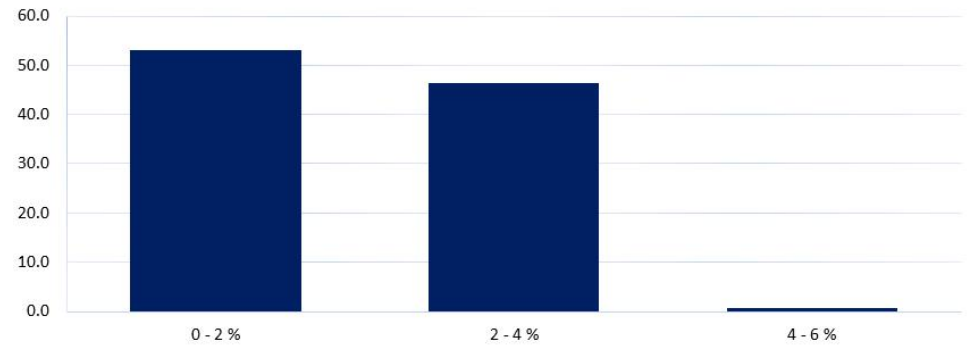
Duration Distribution



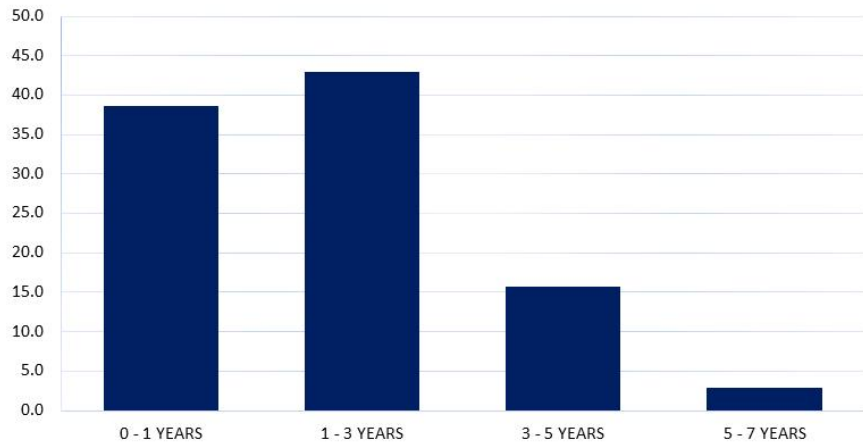
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	1.70
Coupon	1.72
Effective Duration	1.40
Quality Rating (Moody's)	AAA

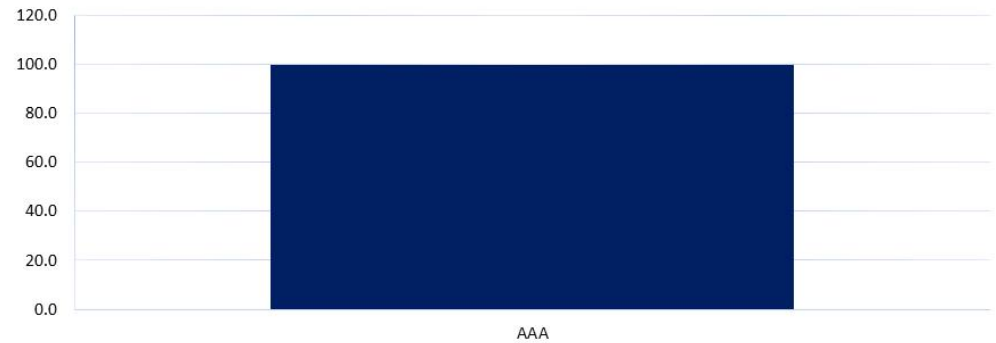
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



**EARNINGS DISTRIBUTED
 ENDOWMENT FUNDS
 MARCH 2019**

Distributed in Current Month

Recipient	MARCH 2019	Fiscal YTD 18/19	Fiscal YTD 17/18	Fiscal YTD Change
101 A & M Colleges	\$70,405	\$633,647	\$598,388	\$35,259
102 State Hospital	47,085	423,764	386,928	36,836
103 Leg., Exec., & Jud.	58,321	524,885	494,073	30,812
104 Military Institute	3,868	34,809	32,777	2,031
105 Miners Hospital	158,118	1,423,063	1,292,767	130,296
107 Normal School ASU/NAU	28,855	259,696	235,033	24,663
108 Penitentiaries	106,084	954,752	858,164	96,588
109 Permanent Common School	26,770,470	240,934,226	221,943,928	18,990,298
110 School for Deaf & Blind	38,606	347,455	320,354	27,101
111 School of Mines	79,866	718,792	677,461	41,331
112 State Charitable-Pioneers Home	394,116	3,547,043	3,331,303	215,740
112 State Charitable-Corrections	197,058	1,773,521	1,665,651	107,870
112 State Charitable-Youth Treatment	197,058	1,773,521	1,665,651	107,870
113 University Fund	143,386	1,290,477	1,196,966	93,511
114 U of A Land - 1881	492,037	4,428,330	3,898,652	529,677
Total	\$28,785,331	\$259,067,982	\$238,598,098	\$20,469,884

**Land Sales Monthly Proceeds
 Endowment Funds**

Month	2013	2014	2015	2016	2017	2018	2019
January	85,209,777	29,493,046	7,126,212	5,108,687	2,960,815	809,822	30,671,107
February	24,412,865	33,969,801	2,535,244	1,083,178	1,103,303	744,295	875,823
March	13,469,847	1,323,549	1,096,232	1,106,860	3,045,043	8,296,029	997,479
April	4,599,024	2,252,527	1,968,281	28,981,969	78,134,289	22,707,772	
May	12,685,871	1,100,261	19,123,417	20,147,116	27,642,672	16,234,823	
June	6,493,351	4,564,719	33,179,898	31,844,678	2,451,110	6,799,100	
July	5,694,705	4,196,738	6,092,396	2,469,997	13,838,188	27,835,379	
August	2,304,138	24,838,430	1,038,971	13,094,287	5,746,802	6,932,754	
September	10,399,639	1,960,673	1,967,125	(12,580,728)	19,937,751	8,293,343	
October	1,240,497	3,150,170	2,366,519	10,614,885	480,710	24,823,636	
November	8,995,327	34,193,583	1,358,711	28,490,238	9,500,048	42,245,892	
December	3,574,631	1,136,538	4,264,354	6,127,407	3,869,818	2,283,305	
Calendar Year	179,079,672	142,180,034	82,117,360	136,488,573	168,710,549	168,006,150	32,544,409
Fiscal Year (July 1st to June 30th)	234,004,734	104,912,840	134,505,415	105,360,563	163,553,318	108,965,158	144,958,718

NET REALIZED CAPITAL GAINS / LOSSES - ENDOWMENT FUNDS

Endowment Fund	March 2019 NET GAIN(LOSS)	March 2018 NET GAIN(LOSS)
Fixed Income Pool	(\$282,795)	(\$200,611)
500 Large-Cap Fund	1,428,445	\$2,406,923
400 Mid-Cap Fund	1,843,383	\$11,996,594
600 Small-Cap Fund	5,790,923	\$18,503,410
Totals	\$8,779,956	\$32,706,315

Endowment Fund	2018/2019 FISCAL YEAR TO DATE GAINS(LOSSES)	2017/2018 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	(\$2,964,480)	(\$1,260,372)
500 Large-Cap Fund	31,401,402	76,562,319
400 Mid-Cap Fund	34,134,817	55,226,705
600 Small-Cap Fund	27,414,248	50,213,931
Totals	\$89,985,987	\$180,742,583

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

I. Endowment Funds Purchases

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>*WAL YEARS</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S RATING</u>
205	ATLANTIC	0.00	07/10/2019	NA	\$10,000,000	\$9,915,825	2.61%	P-1
205	BOEING	0.00	06/10/2019	NA	6,000,000	5,966,940	2.62%	P-1
205	FREDDIE MAC	4.00	02/01/2034	5.13	4,922,007	5,071,205	3.33%	Aaa
205	GINNIE MAE	4.66	02/20/2049	4.40	10,000,000	10,487,500	3.36%	Aaa
205	TREASURY	2.25	03/31/2020	NA	5,000,000	4,986,328	2.52%	Aaa
205	TREASURY	2.25	03/31/2020	NA	5,000,000	4,990,234	2.45%	Aaa
205	TREASURY	1.50	10/31/2019	NA	5,000,000	4,970,898	2.48%	Aaa
205	TREASURY	2.50	12/31/2020	NA	5,000,000	5,006,250	2.43%	Aaa
205	VERIZON	2.93	09/20/2023	NA	5,000,000	4,999,000	2.96%	Aaa
205	WHEELS	0.00	05/01/2019	NA	5,000,000	4,987,250	2.56%	P-1
123	ANGELSEA	0.00	06/21/2019	NA	5,000,000	4,967,733	2.66%	P-1
123	ATLANTIC	0.00	06/04/2019	NA	5,000,000	4,967,417	2.57%	P-1
123	BOEING	0.00	06/10/2019	NA	4,350,000	4,326,032	2.62%	P-1
123	CHARIOT	0.00	06/21/2019	NA	5,900,000	5,863,926	2.55%	P-1
123	GLENCOVE	0.00	06/11/2019	NA	8,723,000	8,675,237	2.57%	P-1
123	INSTITUTIONAL SECURED	0.00	05/15/2019	NA	3,000,000	2,986,722	2.58%	P-1
123	MOUNTCLIFF	0.00	06/21/2019	NA	5,000,000	4,960,639	2.62%	P-1
123	MOUNTCLIFF	0.00	06/21/2019	NA	5,000,000	4,963,167	2.62%	P-1
TOTAL ENDOWMENT FUNDS PURCHASES					\$102,895,007	\$103,092,303		

II. Endowment Funds Sales

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>		<u>PAR VALUE</u>	<u>AMORTIZED COST/PROCEEDS</u>	<u>SALES GAINS/(LOSSES)</u>	<u>MOODY'S RATING</u>
205	TREASURY	1.25	02/29/2020	NA	\$2,500,000	\$2,474,121	\$4,396	Aaa
205	TREASURY	1.63	07/31/2019	NA	5,000,000	4,986,133	39	Aaa
205	TREASURY	8.13	08/15/2019	NA	2,500,000	2,553,613	15,911	Aaa
TOTAL ENDOWMENT FUNDS SALES					\$10,000,000	\$10,013,867	\$20,345	

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

**EQUITY FUNDS
 PURCHASES & SALES
 MARCH 2019**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	175,535	\$9,118,798	\$961
500 Large-Cap Fund	0	0	0
600 Small-Cap Fund	405,374	8,904,306	2,806
TOTAL EQUITY PURCHASES	580,909	\$18,023,104	\$3,767

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	202,563	\$6,252,640	\$1,285
500 Large-Cap Fund	30,416	5,255,495	228
600 Small-Cap Fund	364,277	13,321,289	2,377
TOTAL EQUITY SALES	597,256	\$24,829,424	\$3,890

**ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING**

State Treasurer's Report

April 30, 2019

Page 38

3/31

(In Thousands)

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101	A & M Colleges					
	<i>Shares in Equity Pools</i>	375	\$2,640	\$7,981	\$5,341	
	<i>Shares in Fixed Income Pools</i>	3,747	2,683	5,212	2,529	
	Total	4,123	5,323	13,193	7,870	2.479
102	State Hospital					
	<i>Shares in Equity Pools</i>	298	2,589	6,345	3,756	
	<i>Shares in Fixed Income Pools</i>	3,069	2,550	4,269	1,719	
	Total	3,367	5,139	10,614	5,475	2.066
103	Leg., Exec., & Jud					
	<i>Shares in Equity Pools</i>	307	2,317	6,524	4,207	
	<i>Shares in Fixed Income Pools</i>	3,287	2,355	4,572	2,216	
	Total	3,593	4,672	11,095	6,423	2.375
104	Military Institute					
	<i>Shares in Equity Pools</i>	21	162	439	278	
	<i>Shares in Fixed Income Pools</i>	227	159	315	156	
	Total	247	321	754	433	2.348
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	917	8,138	19,496	11,358	
	<i>Shares in Fixed Income Pools</i>	9,210	8,026	12,810	4,783	
	Total	10,127	16,165	32,306	16,141	1.999
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	178	1,542	3,792	2,250	
	<i>Shares in Fixed Income Pools</i>	1,840	1,475	2,560	1,085	
	Total	2,019	3,017	6,352	3,335	2.106
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	607	5,140	12,899	7,759	
	<i>Shares in Fixed Income Pools</i>	6,204	5,109	8,629	3,520	
	Total	6,810	10,249	21,527	11,278	2.100

**ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING**

State Treasurer's Report
April 30, 2019
Page 39

3/31

(In Thousands)

NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	157,247	1,284,540	3,344,175	2,059,635	
<i>Shares in Fixed Income Pools</i>	1,583,064	1,297,672	2,201,887	904,216	
Total	1,740,311	2,582,212	5,546,062	2,963,850	2.148
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	219	1,820	4,659	2,840	
<i>Shares in Fixed Income Pools</i>	2,470	1,941	3,435	1,493	
Total	2,689	3,761	8,094	4,333	2.152
111 School of Mines					
<i>Shares in Equity Pools</i>	426	3,194	9,050	5,856	
<i>Shares in Fixed Income Pools</i>	4,376	3,249	6,086	2,837	
Total	4,801	6,443	15,137	8,693	2.349
112 State Charitable					
<i>Shares in Equity Pools</i>	4,478	35,065	95,241	60,175	
<i>Shares in Fixed Income Pools</i>	43,523	35,082	60,536	25,455	
Total	48,002	70,147	155,777	85,630	2.221
113 University Fund					
<i>Shares in Equity Pools</i>	776	6,151	16,504	10,353	
<i>Shares in Fixed Income Pools</i>	8,006	6,104	11,136	5,032	
Total	8,782	12,255	27,640	15,385	2.255
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,951	28,735	62,757	34,021	
<i>Shares in Fixed Income Pools</i>	30,338	26,197	42,197	16,000	
Total	33,289	54,932	104,954	50,022	1.911
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	168,799	1,382,033	3,589,862	2,207,829	
<i>Shares in Fixed Income Pools</i>	1,699,360	1,392,602	2,363,644	971,042	
Grand Total	\$1,868,160	\$2,774,635	\$5,953,507	\$3,178,871	
PRIOR YEAR:					
MARCH 2018 BALANCES	\$1,924,692	\$2,848,246	\$5,782,667	\$2,934,422	

**ENDOWMENT FUNDS
INVESTMENTS OUTSTANDING**
3/31

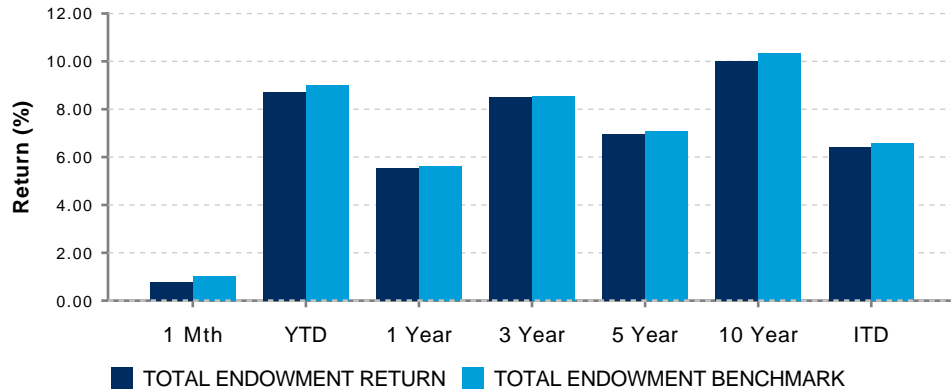
State Treasurer's Report
April 30, 2019
Page 40

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	MARCH 2018 MARKET VALUE
<i>Shares in Equity Pools</i>	9.04%	49.81%	60.30%	59.73%
<i>Shares in Fixed Income Pools</i>	90.96%	50.19%	39.70%	40.27%
	-----	-----	-----	-----
Total	100.00%	100.00%	100.00%	100.00%
	=====	=====	=====	=====



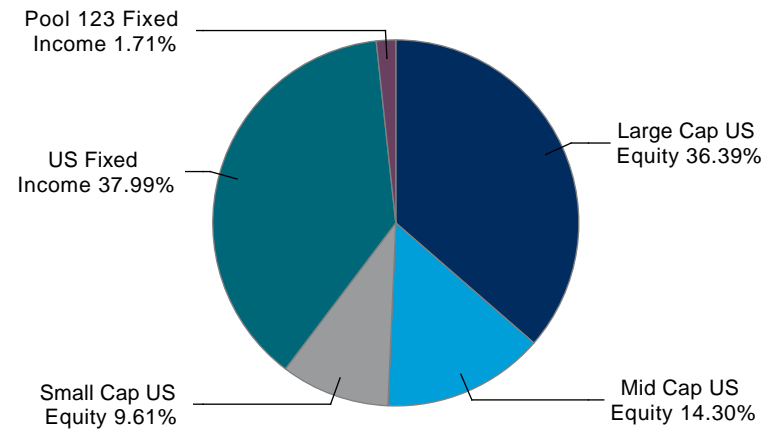
Performance



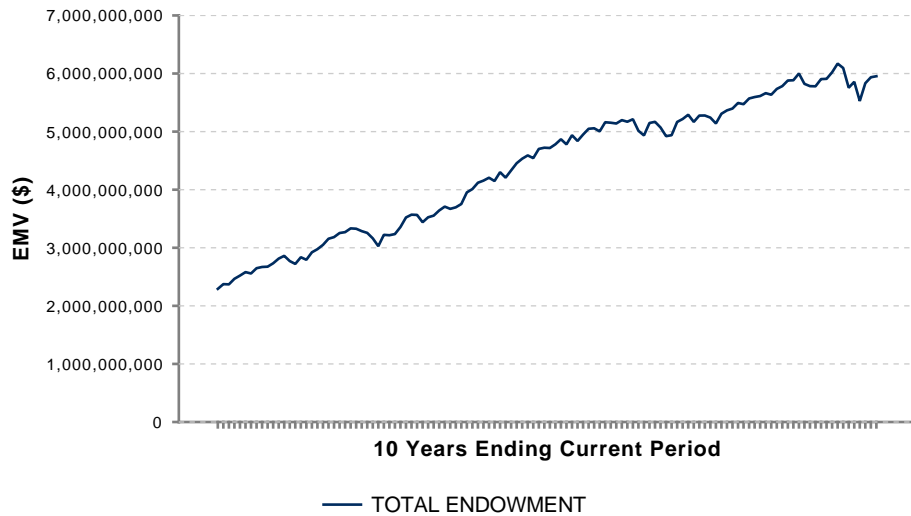
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	0.78	8.71	5.52	8.50	6.94	10.00	6.41	07/99
TOTAL ENDOWMENT BENCHMARK	1.02	9.01	5.62	8.55	7.08	10.33	6.58	07/99
	-0.24	-0.29	-0.10	-0.05	-0.15	-0.32	-0.17	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	5,953,506,551

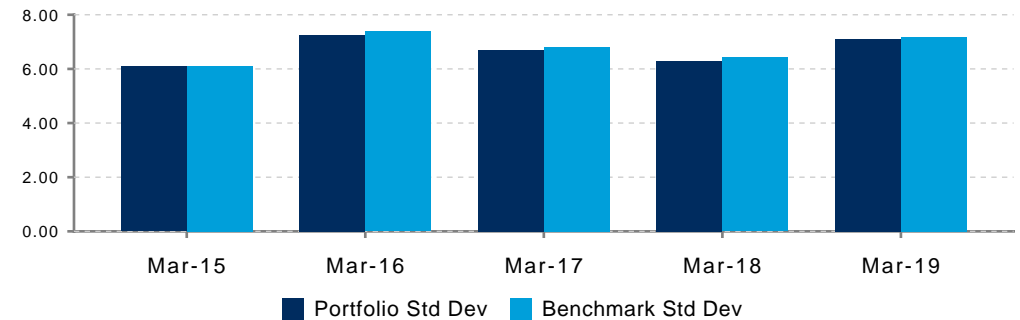


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	8.50	7.10	7.18	1.03	0.99	0.40	-0.13



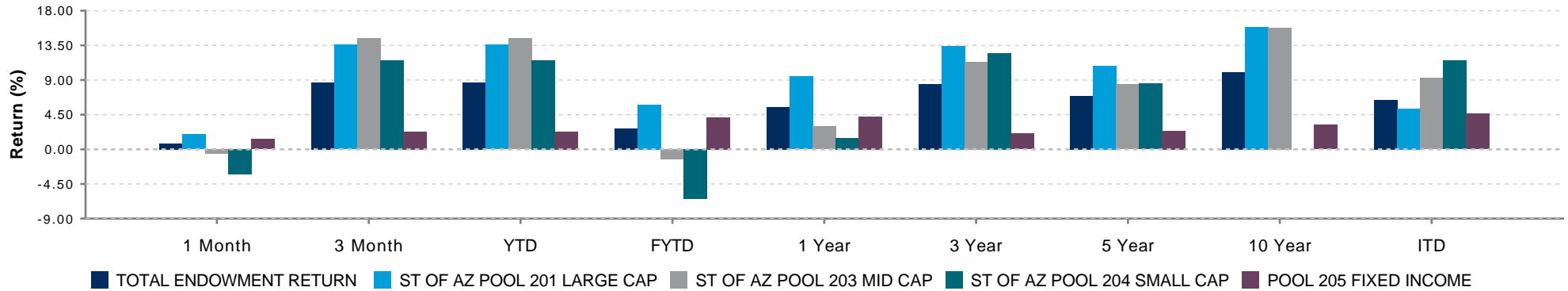
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 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	5,953,506,551	100.00	0.78	8.71	8.71	2.71	5.52	8.50	6.94	10.00	6.41	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			1.02	9.01	9.01	2.90	5.62	8.55	7.08	10.33	6.58	Jul-01-99
			-0.24	-0.29	-0.29	-0.20	-0.10	-0.05	-0.15	-0.32	-0.17	
ST OF AZ POOL 201 LARGE CAP	2,166,483,008	36.39	1.92	13.59	13.59	5.79	9.46	13.40	10.83	15.87	5.27	Jul-01-99
S&P 500 INDEX (DAILY)			1.94	13.65	13.65	5.86	9.50	13.51	10.91	15.92	5.75	Jul-01-99
			-0.02	-0.05	-0.05	-0.07	-0.04	-0.11	-0.08	-0.05	-0.48	
ST OF AZ POOL 203 MID CAP	851,359,729	14.30	-0.58	14.41	14.41	-1.32	2.95	11.38	8.42	15.78	9.26	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-0.57	14.49	14.49	-1.63	2.59	11.24	8.29	16.28	9.24	Aug-01-01
			-0.01	-0.08	-0.08	0.31	0.36	0.14	0.14	-0.50	0.02	
ST OF AZ POOL 204 SMALL CAP	572,019,468	9.61	-3.20	11.59	11.59	-6.42	1.48	12.52	8.51		11.52	Mar-01-11
S&P SM 600 TR			-3.33	11.61	11.61	-6.63	1.57	12.55	8.45		11.49	Mar-01-11
			0.13	-0.02	-0.02	0.21	-0.09	-0.03	0.06		0.02	
POOL 205 FIXED INCOME	2,261,821,636	37.99	1.30	2.29	2.29	4.13	4.24	2.03	2.42	3.16	4.61	Jul-01-99
FTSE BIG (DAILY)			1.95	2.95	2.95	4.67	4.48	2.04	2.74	3.64	4.89	Jul-01-99
			-0.65	-0.66	-0.66	-0.54	-0.24	-0.01	-0.32	-0.48	-0.29	
POOL 123 FIXED INCOME	101,822,710	1.71	0.22	0.67	0.67	1.94	2.42				1.49	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.21	0.64	0.64	1.74	2.21				1.33	Jun-01-16
			0.01	0.03	0.03	0.20	0.20				0.16	

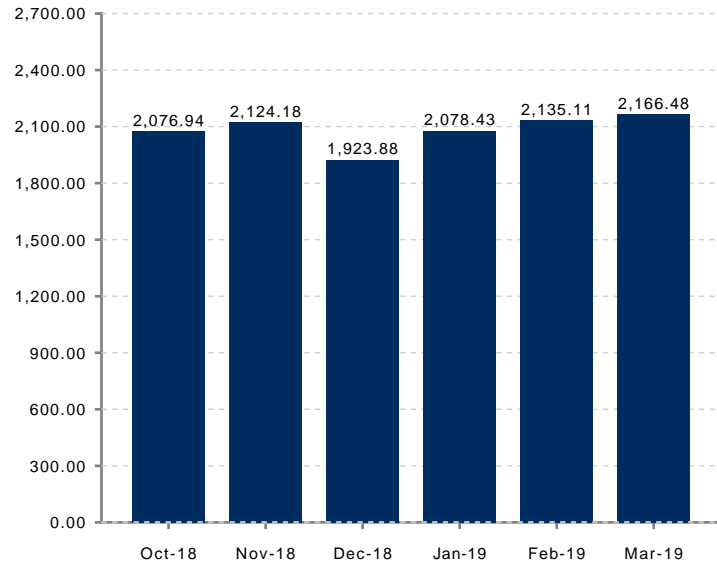
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

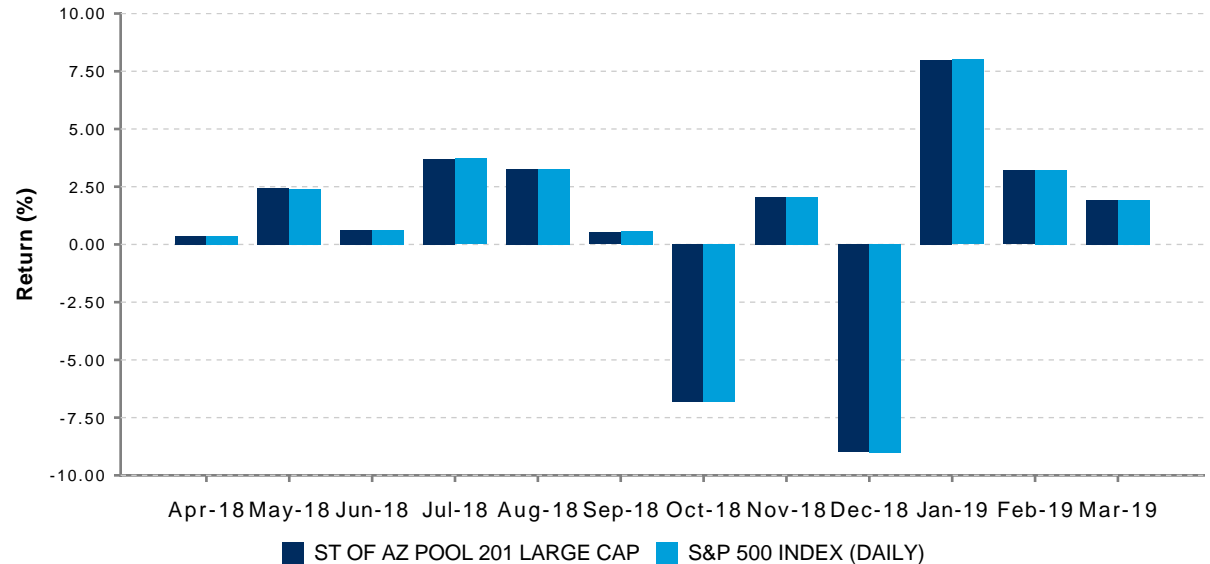
ST OF AZ POOL 201 LARGE CAP



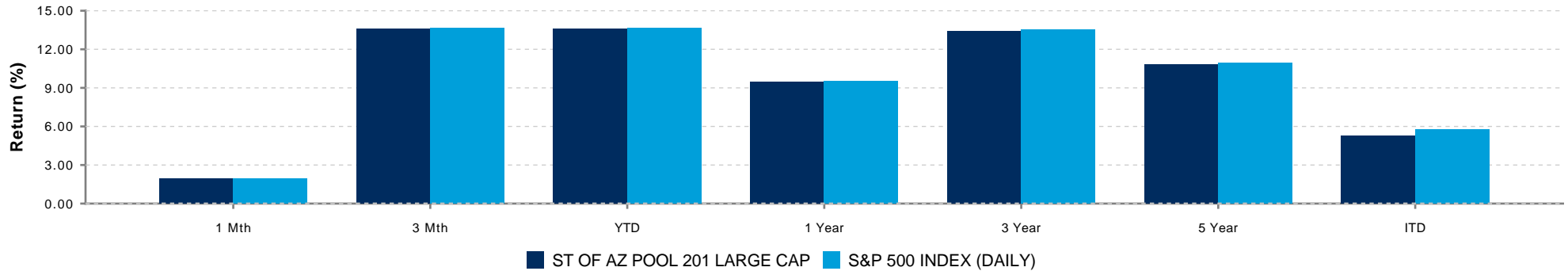
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

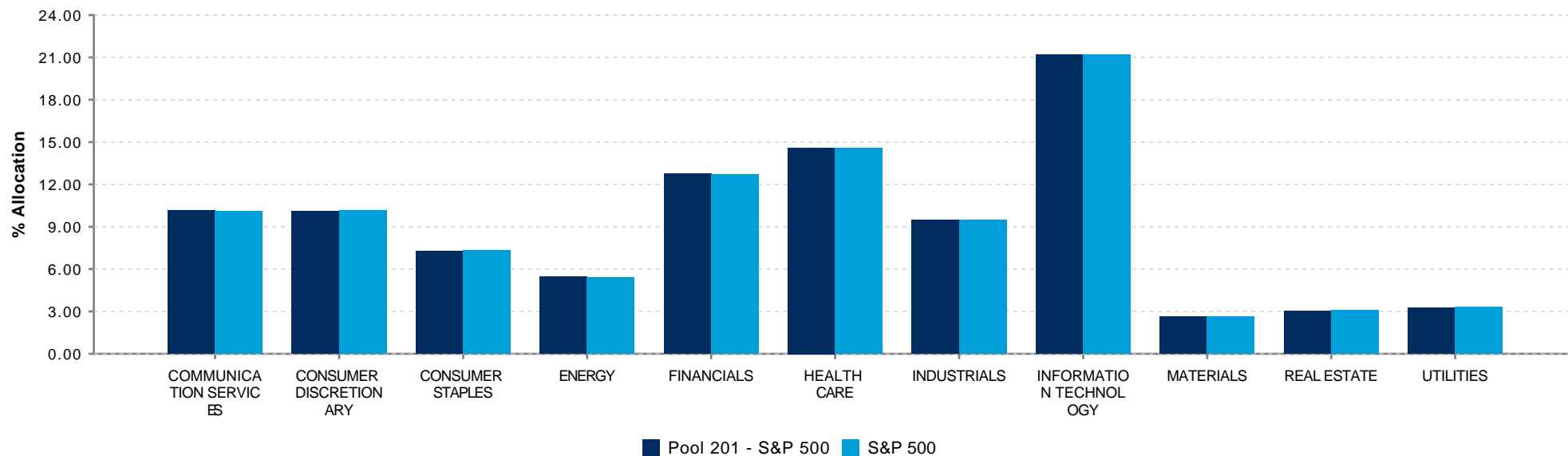


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2017	Mar 31 2018	Mar 31 2019
ST OF AZ POOL 201 LARGE CAP	1.92	13.59	13.59	9.46	13.40	10.83	5.27	16.98	13.90	9.46
S&P 500 INDEX (DAILY)	1.94	13.65	13.65	9.50	13.51	10.91	5.75	17.17	13.99	9.50
	-0.02	-0.05	-0.05	-0.04	-0.11	-0.08	-0.48	-0.20	-0.09	-0.04

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

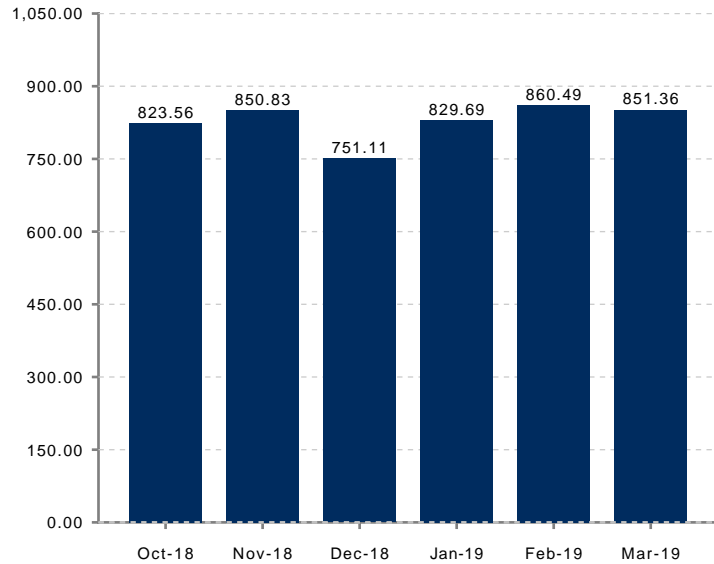
ST OF AZ POOL 201 LARGE CAP
Sector Allocation vs S&P 500



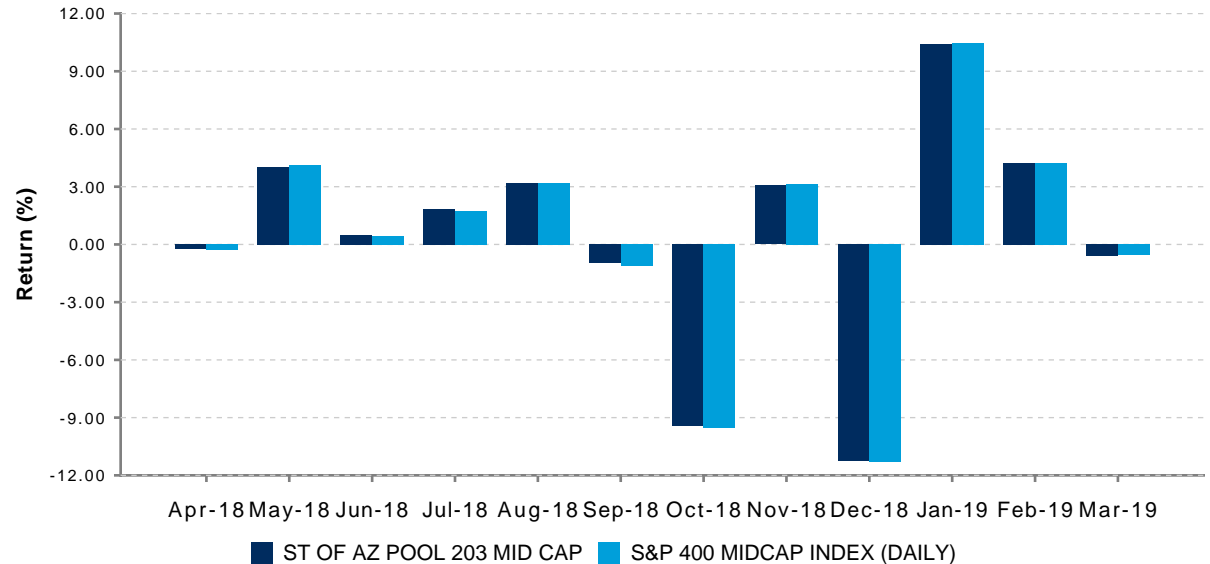
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	10.07	10.10	-0.03
CONSUMER DISCRETIONARY	9.90	9.90	0.01
CONSUMER STAPLES	7.13	7.14	-0.01
ENERGY	5.47	5.39	0.08
FINANCIALS	13.33	13.34	-0.01
HEALTH CARE	14.80	14.82	-0.02
INDUSTRIALS	9.81	9.80	0.01
INFORMATION TECHNOLOGY	20.59	20.62	-0.03
MATERIALS	2.67	2.67	-0.00
REAL ESTATE	2.97	2.97	-0.00
UTILITIES	3.26	3.25	0.01



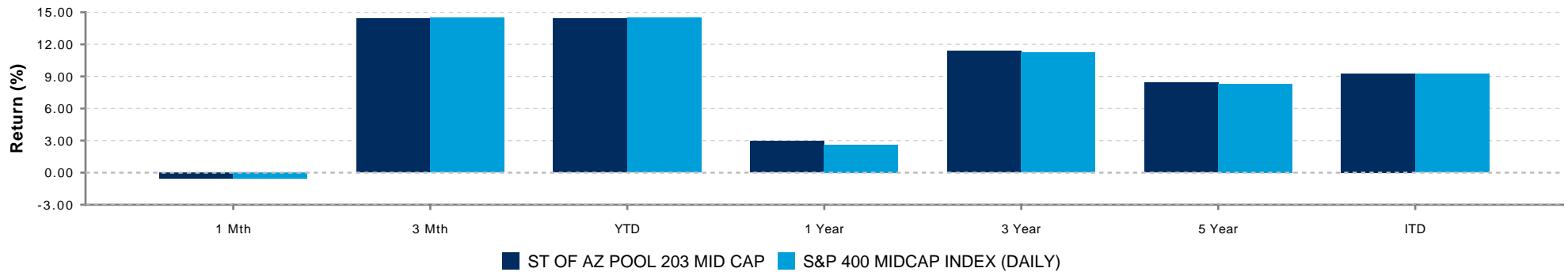
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

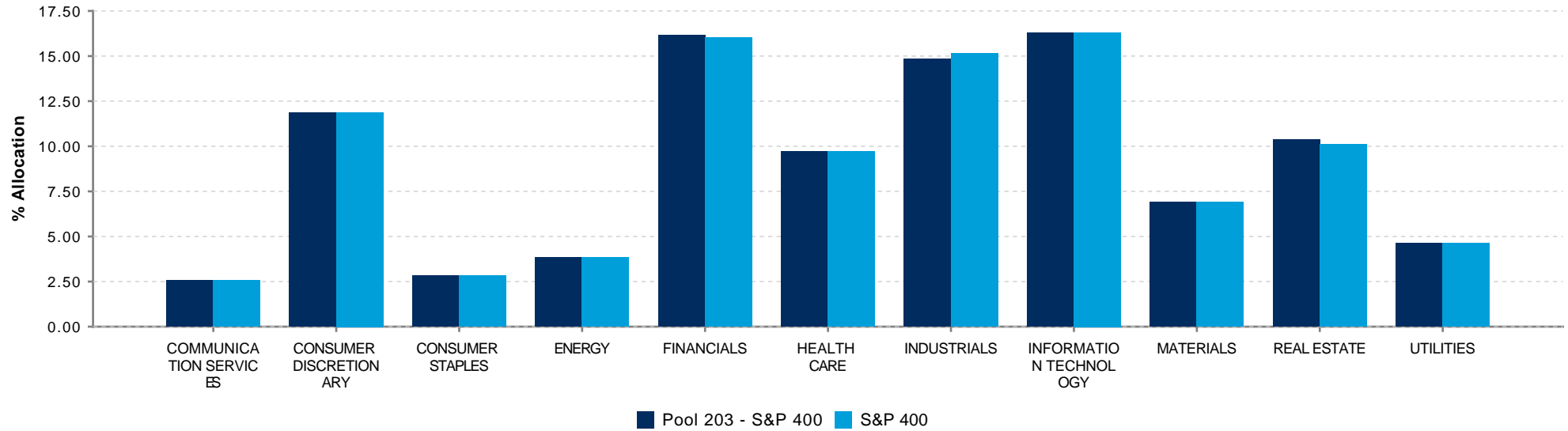


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2017	Mar 31 2018	Mar 31 2019
ST OF AZ POOL 203 MID CAP	-0.58	14.41	14.41	2.95	11.38	8.42	9.26	20.84	11.08	2.95
S&P 400 MIDCAP INDEX (DAILY)	-0.57	14.49	14.49	2.59	11.24	8.29	9.24	20.92	10.97	2.59
	-0.01	-0.08	-0.08	0.36	0.14	0.14	0.02	-0.08	0.10	0.36

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.52	2.52	-0.00
CONSUMER DISCRETIONARY	12.16	12.17	-0.01
CONSUMER STAPLES	2.80	2.80	0.00
ENERGY	3.68	3.68	0.00
FINANCIALS	16.87	16.88	-0.01
HEALTH CARE	9.59	9.63	-0.04
INDUSTRIALS	14.84	15.02	-0.18
INFORMATION TECHNOLOGY	16.26	16.28	-0.01
MATERIALS	6.75	6.74	0.01
REAL ESTATE	10.02	9.77	0.24
UTILITIES	4.51	4.51	0.00

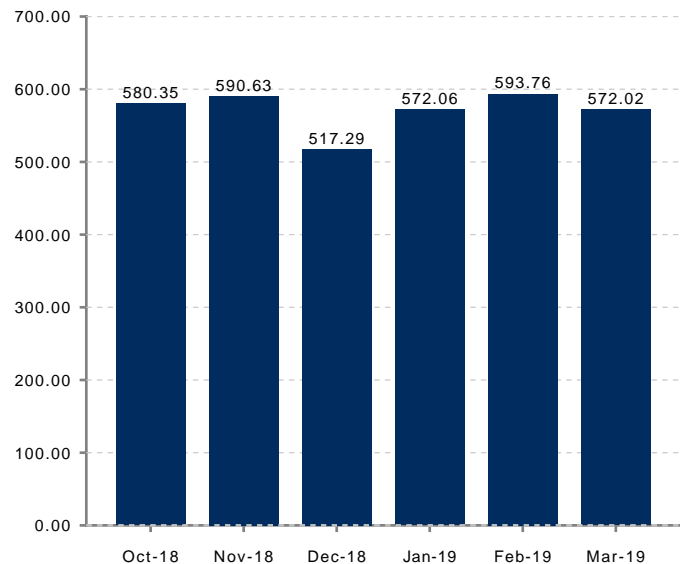
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

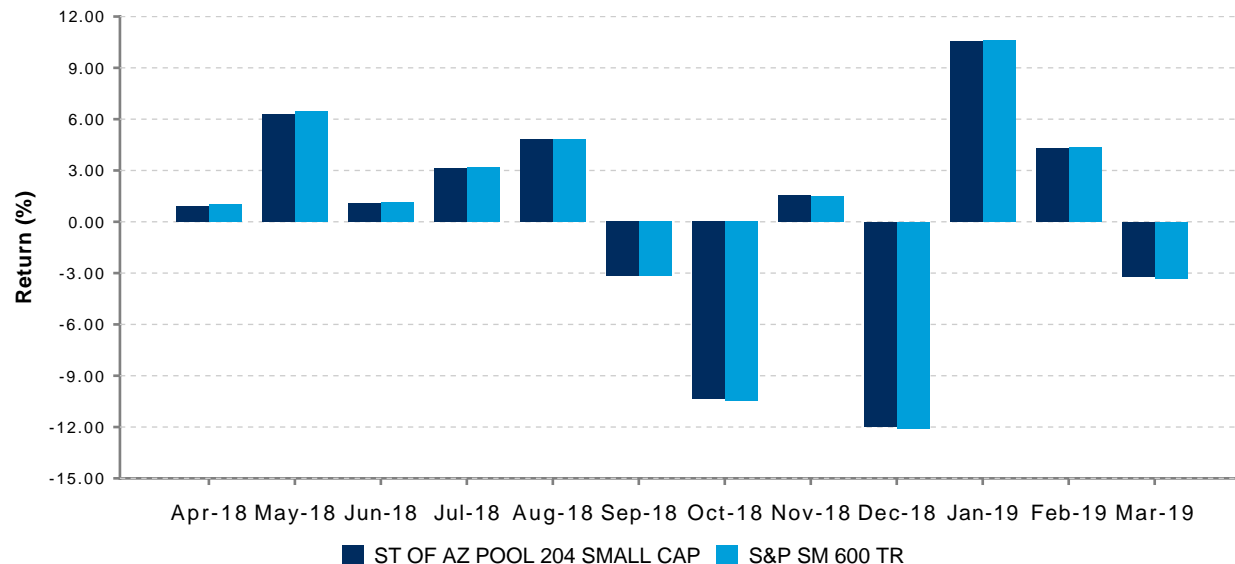
ST OF AZ POOL 204 SMALL CAP



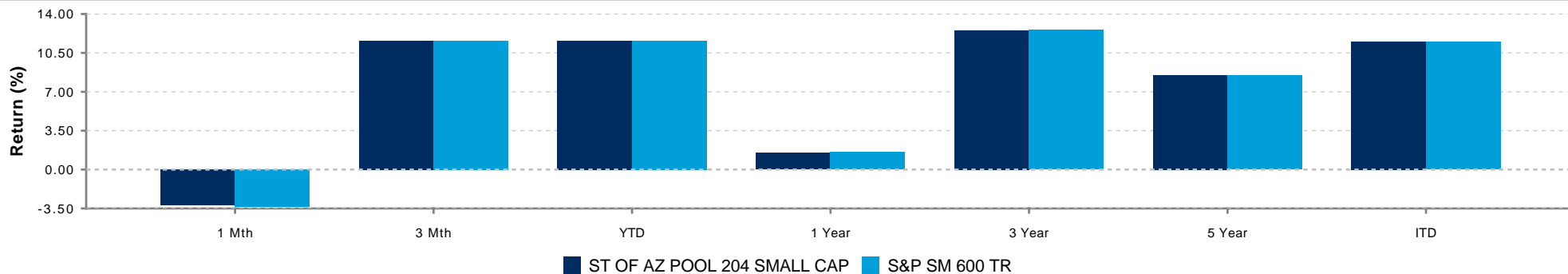
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

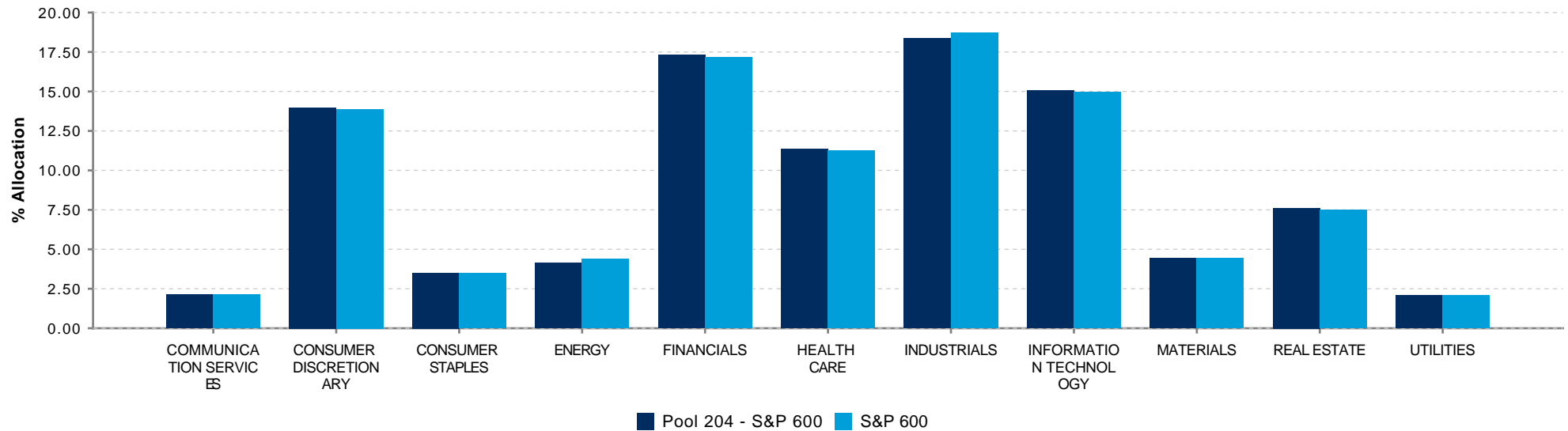


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2017	Mar 31 2018	Mar 31 2019
ST OF AZ POOL 204 SMALL CAP	-3.20	11.59	11.59	1.48	12.52	8.51	11.52	24.42	12.83	1.48
S&P SM 600 TR	-3.33	11.61	11.61	1.57	12.55	8.45	11.49	24.59	12.68	1.57
	0.13	-0.02	-0.02	-0.09	-0.03	0.06	0.02	-0.17	0.16	-0.09

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

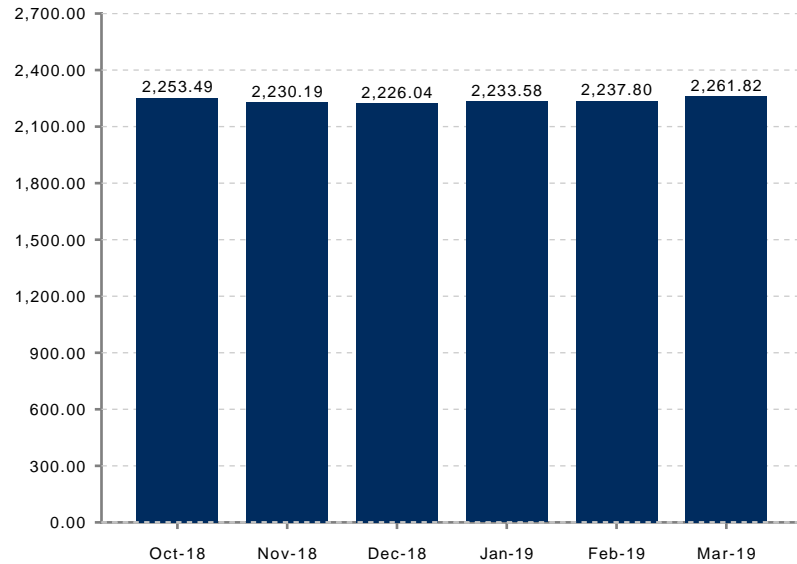
ST OF AZ POOL 204 SMALL CAP
Sector Allocation vs S&P SMALLCAP 600



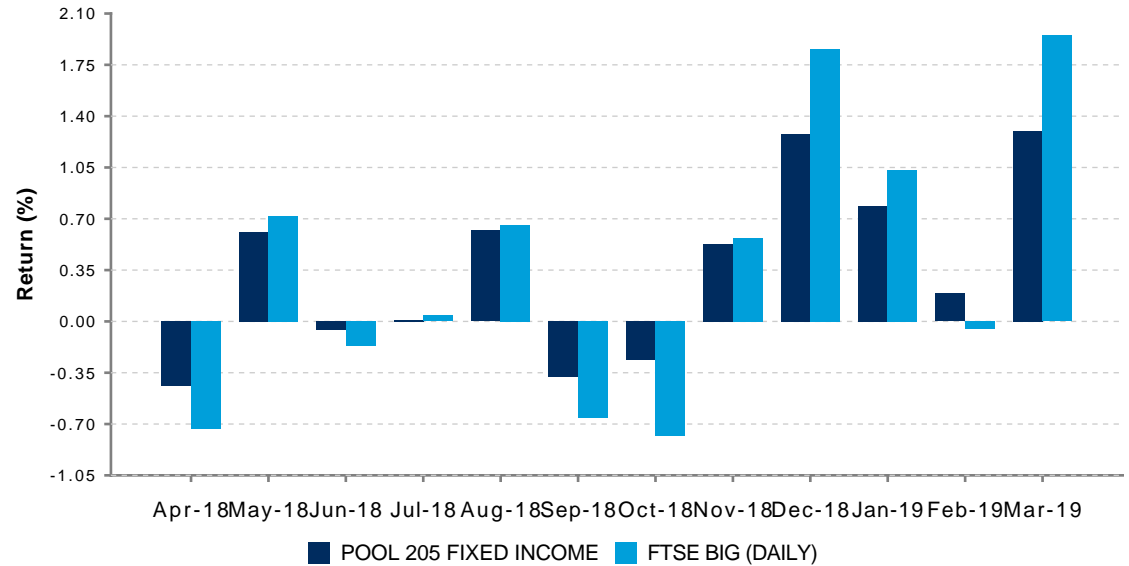
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.02	2.05	-0.03
CONSUMER DISCRETIONARY	13.83	13.82	0.01
CONSUMER STAPLES	3.47	3.47	0.01
ENERGY	3.83	3.80	0.04
FINANCIALS	18.49	18.55	-0.06
HEALTH CARE	11.28	11.16	0.12
INDUSTRIALS	18.82	18.83	-0.01
INFORMATION TECHNOLOGY	14.96	14.93	0.03
MATERIALS	4.62	4.66	-0.04
REAL ESTATE	6.76	6.82	-0.06
UTILITIES	1.91	1.91	0.00



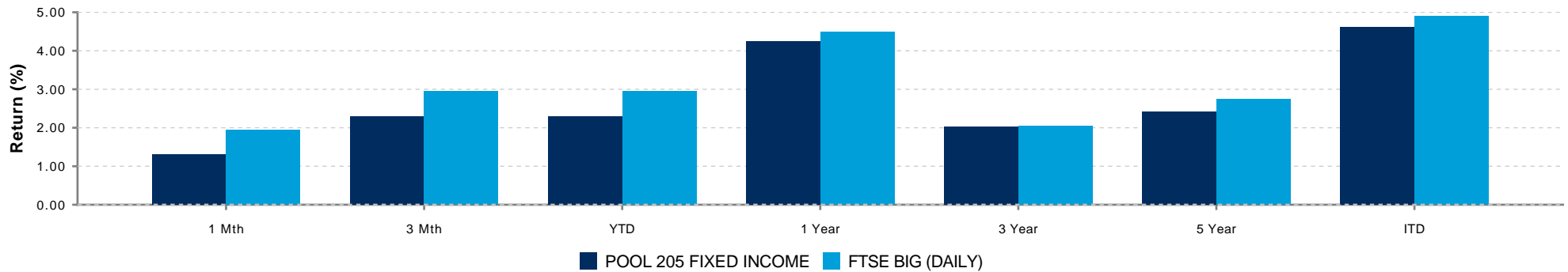
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2019	Mar 31 2018	Mar 31 2017
POOL 205 FIXED INCOME	1.30	2.29	2.29	4.24	2.03	2.42	4.61	4.24	0.98	0.92
FTSE BIG (DAILY)	1.95	2.95	2.95	4.48	2.04	2.74	4.89	4.48	1.21	0.48
	-0.65	-0.66	-0.66	-0.24	-0.01	-0.32	-0.29	-0.24	-0.23	0.44

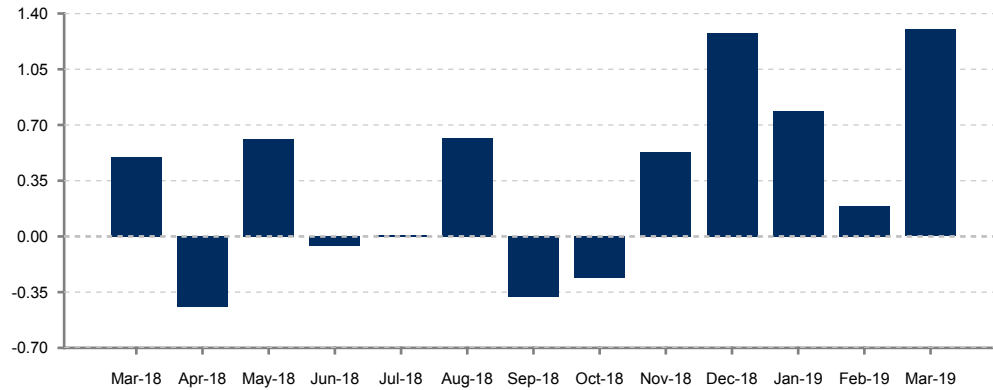
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

POOL 205 FIXED INCOME



Net Mqr Return



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

POOL 205 FIXED INCOME

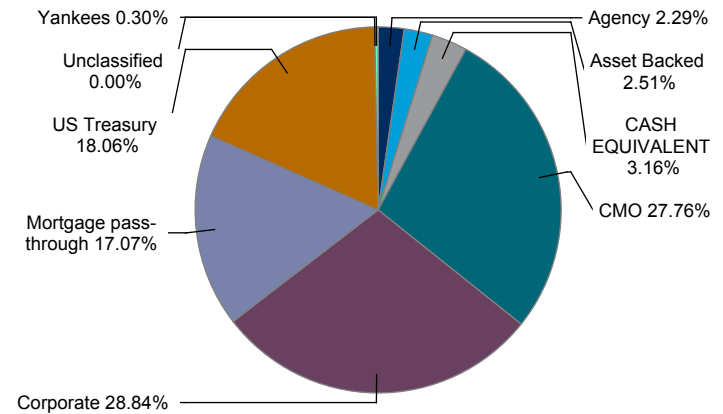
1.30

0.19

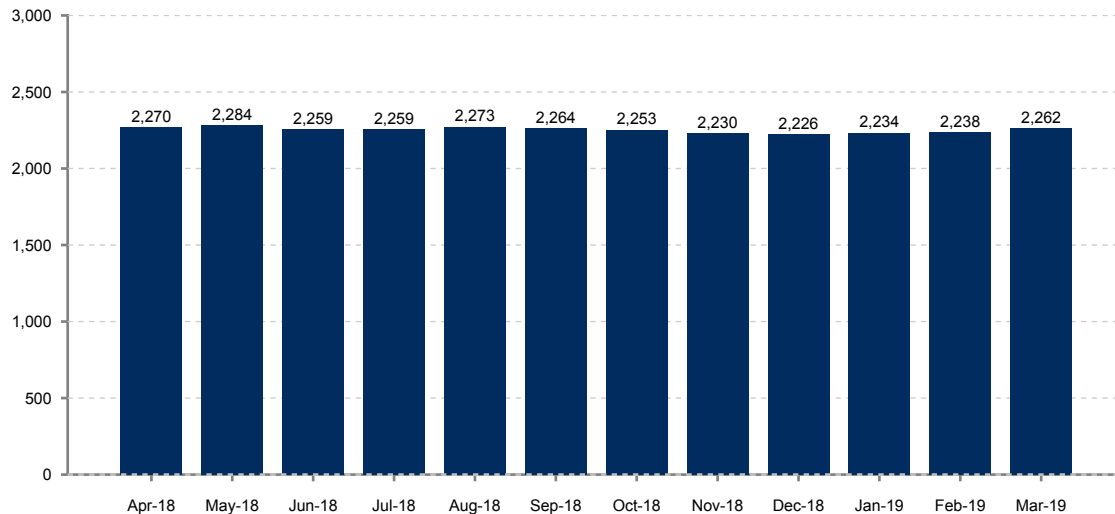
0.50

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,261,821,636



Net Asset Values over Time (\$MM)

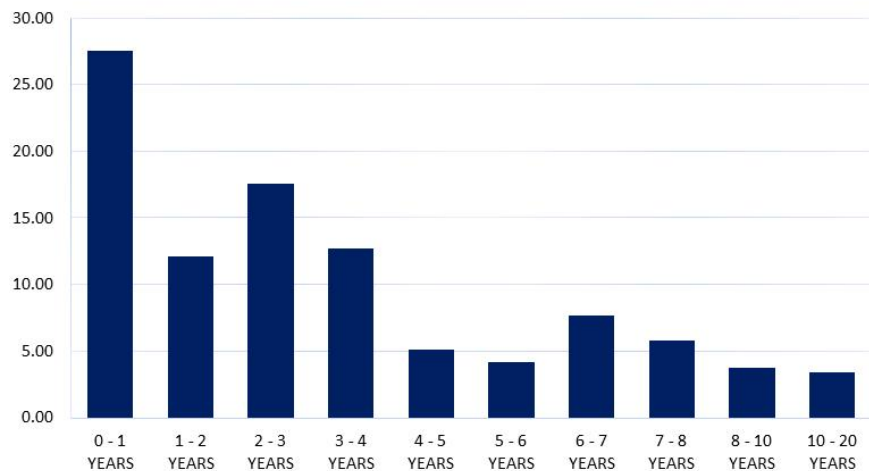


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	34,790,752	1.54
US TREASURY N/B	26,911,654	1.19
US TREASURY N/B	26,106,099	1.15
US TREASURY N/B	25,071,931	1.11
US TREASURY N/B	24,371,160	1.08
US TREASURY N/B	22,073,680	0.98
FORD MOTOR CREDIT CO	20,154,145	0.89
PEPSICO INC	20,116,834	0.89
PNC BANK NA	20,108,104	0.89
US TREASURY N/B	19,690,672	0.87



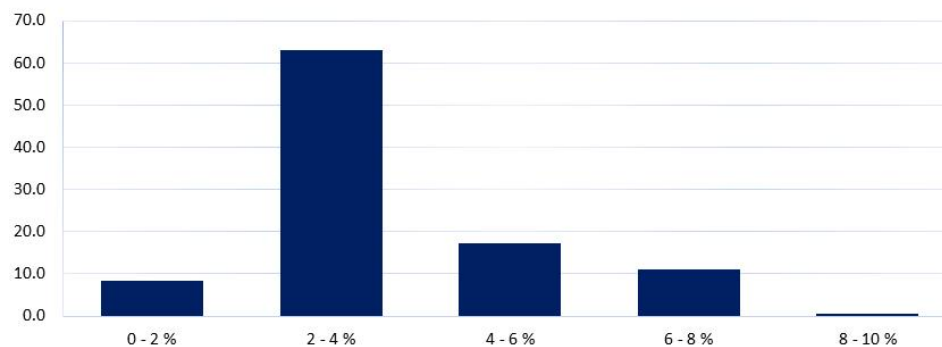
Duration Distribution



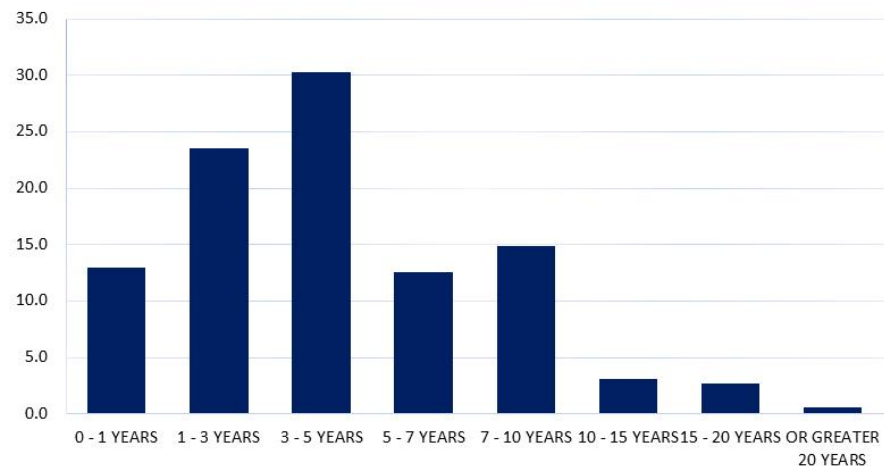
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.67
Coupon	3.68
Effective Duration	3.26
Quality Rating (Moody's)	AA-2

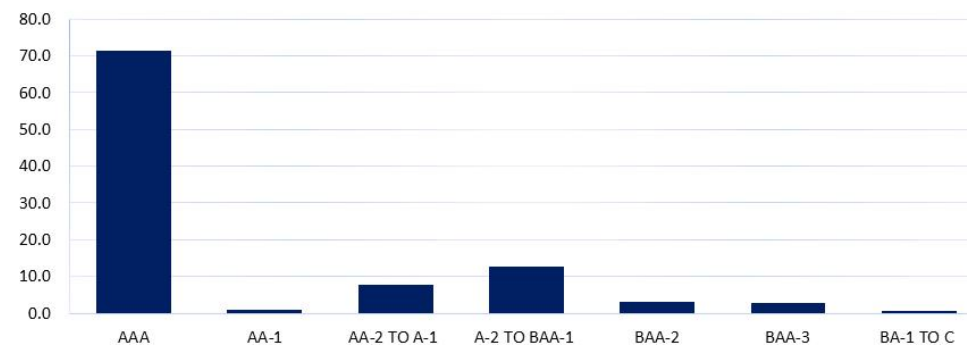
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



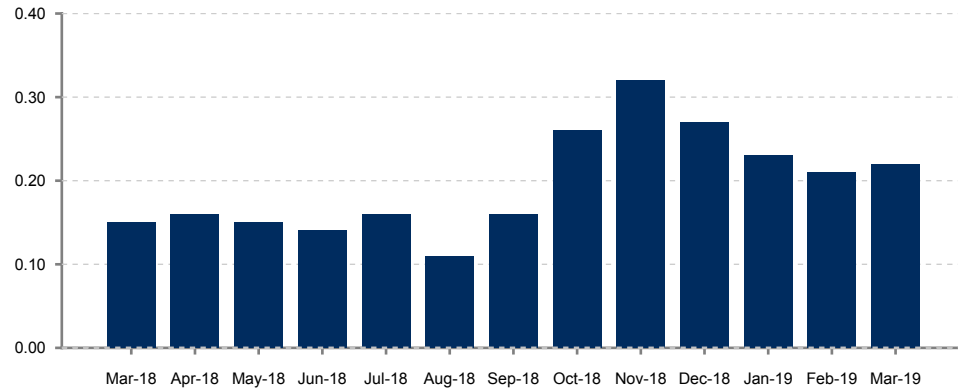
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2019

POOL 123 ST



Net Yield

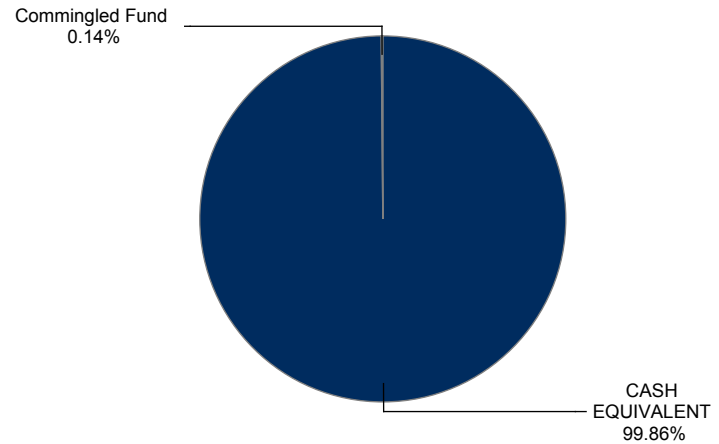


Current Mth **Prior Mth** **1 Year Ago**

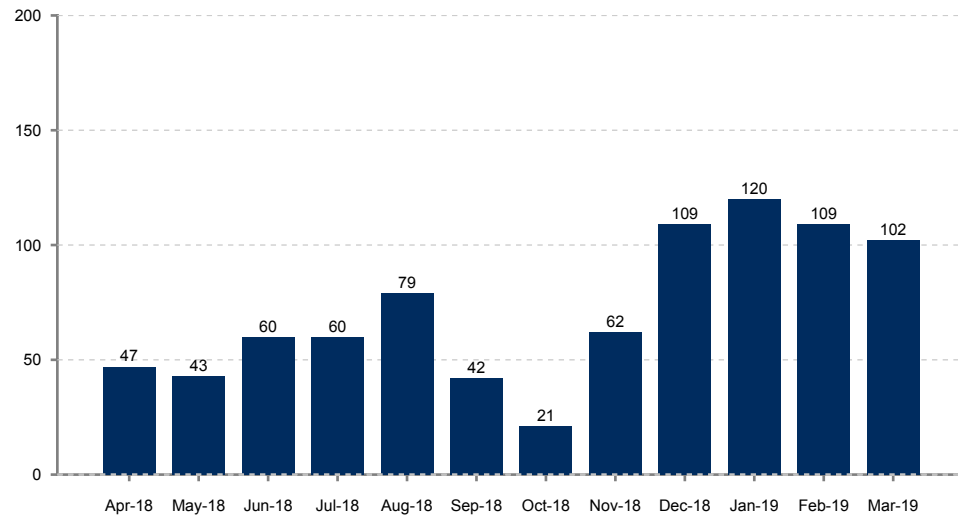
ST OF AZ POOL 123 ST FIXED INC	0.22	0.21	0.15
--------------------------------	------	------	------

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	101,822,710



Net Asset Values over Time (\$MM)

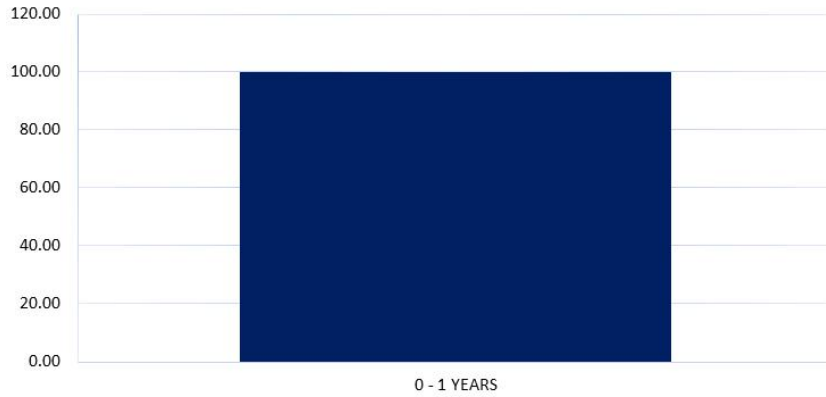


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
BLACKROCK PROV TEMP	19,019,468	18.68
MOUNTCLIFF	9,941,500	9.76
GLENCOVE FDG DAC/LLC	8,678,959	8.52
CHARIOT FNDG LLC	5,866,414	5.76
MOUNTCLIFF	5,025,208	4.94
CROWN POINT CAP CO.	5,022,833	4.93
CAN AST & CAN LTD JT	5,000,000	4.91
ANGLESEA FDG PLC & ANG	4,991,950	4.90
SUMITOMO TR & BKNG C	4,991,775	4.90
HALKIN FINANCE LLC USC	4,991,658	4.90



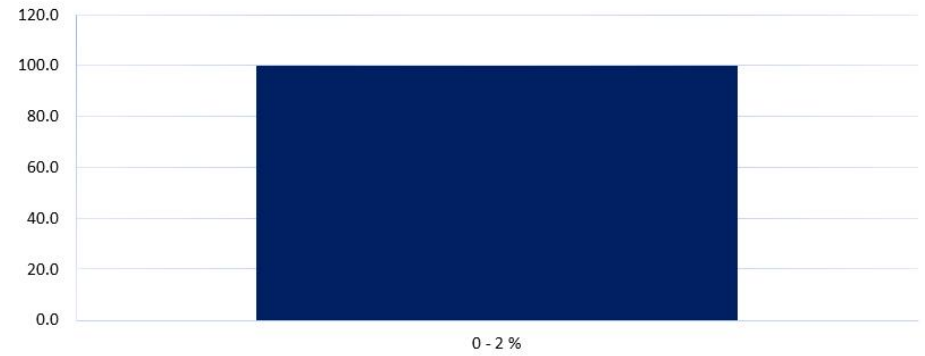
Duration Distribution



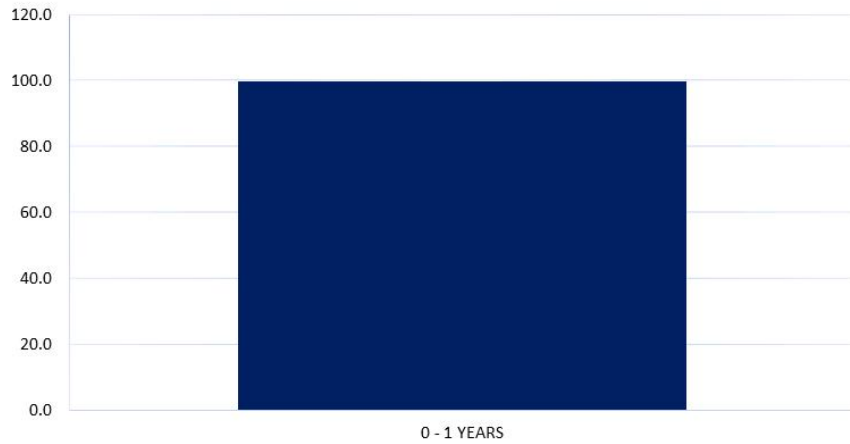
Portfolio Level Characteristics

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

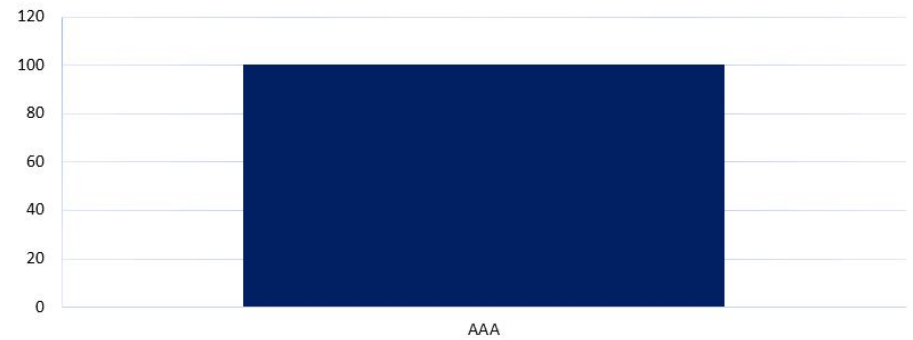
Coupon Distribution



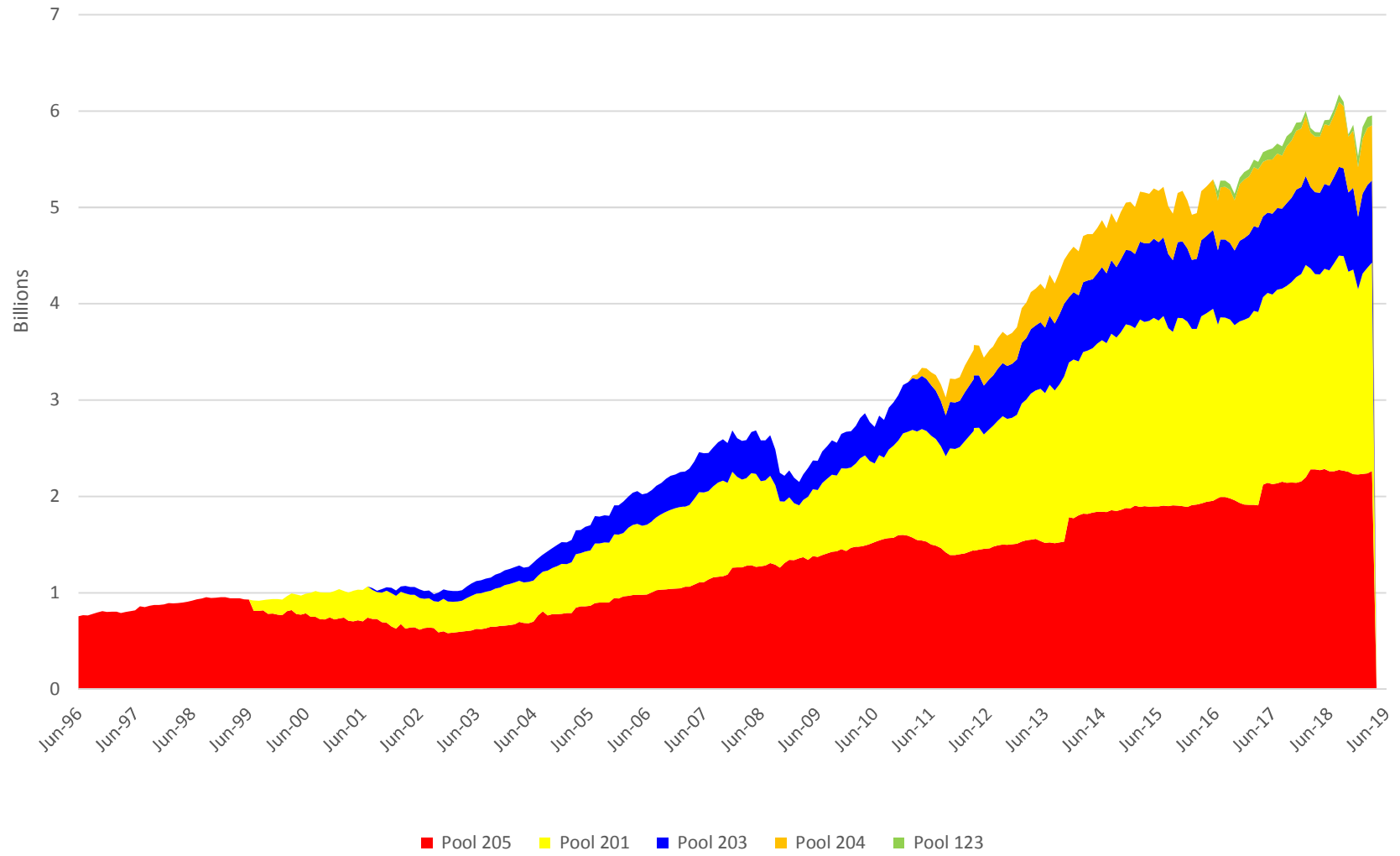
Expected Maturity Distribution



Rating Distribution



Endowment Fund Market Value



BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 10 Int., 12, 15 and 16
JANUARY 1 - MARCH 31, 2019

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
AMHERST SECURITIES				
	REPO	26,686,759,391	37.07%	36.18%
	CORP NOTES	7,595,153	8.75%	0.01%
	US TREAS	68,972,111	12.54%	0.09%
B OF A SECURITIES INC.				
	REPO	300,000,000	0.42%	0.41%
	COMMERCIAL PAPER	188,039,122	17.41%	0.25%
	US TREAS	128,528,595	23.37%	0.17%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	4,552,108	0.42%	0.01%
	CORP NOTES	12,937,420	14.90%	0.02%
	CORP ABS	6,999,409	23.33%	0.01%
	US TREAS	41,081,419	7.47%	0.06%
BMO CAPITAL MARKETS				
	REPO	1,169,649,067	1.62%	1.59%
	US TREAS	54,475,542	9.91%	0.07%
BREAN				
	COMMERCIAL PAPER	19,870,489	1.84%	0.03%
	USA MBS	10,031,146	31.21%	0.01%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	104,573,394	9.68%	0.14%
CASTLEOAK				
	COMMERCIAL PAPER	64,415,297	5.97%	0.09%
CITIGROUP				
	COMMERCIAL PAPER	54,631,431	5.06%	0.07%
CREDIT AGRICOLE				
	REPO	3,891,999,749	5.41%	5.28%
CREDIT SUISSE SECURITIES				
	COMMERCIAL PAPER	93,945,468	8.70%	0.13%
	CORP NOTES	3,998,240	4.60%	0.01%
DAIWA CAPITAL MARKETS				
	REPO	11,500,936,310	15.98%	15.59%
	US TREAS	5,000,000	0.91%	0.01%

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 10 Int., 12, 15 and 16
JANUARY 1 - MARCH 31, 2019

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
DEUTSCHE BANC				
	US TREAS	4,999,167	0.91%	0.01%
FIRST TENNESSEE				
	COMMERCIAL PAPER	24,895,111	2.31%	0.03%
GUGGENHEIM SECURITIES				
	REPO	214,765,404	0.30%	0.29%
	COMMERCIAL PAPER	34,976,467	3.24%	0.05%
JP MORGAN CHASE				
	COMMERCIAL PAPER	240,378,721	22.26%	0.33%
	US TREAS	34,446,375	6.26%	0.05%
MIZUHO SECURITIES				
	COMMERCIAL PAPER	28,683,557	2.66%	0.04%
	US TREAS	44,226,379	8.04%	0.06%
RBC CAPITAL MARKETS				
	REPO	569,008,197	0.79%	0.77%
	COMMERCIAL PAPER	181,079,851	16.77%	0.25%
	CORP NOTES	41,145,233	47.38%	0.06%
	USA MBS	9,688,467	30.14%	0.01%
	US TREAS	17,001,124	3.09%	0.02%
SOUTH STREET				
	REPO	24,964,642,125	34.68%	33.84%
SUNTRUST ROBINSON				
	REPO	1,335,000,000	1.85%	1.81%
	USA MBS	11,672,980	36.31%	0.02%
WELLS FARGO				
	REPO	1,352,000,000	1.88%	1.83%
	COMMERCIAL PAPER	29,848,544	2.76%	0.04%
	CORP NOTES	17,970,530	20.69%	0.02%
	CORP ABS	22,997,400	76.67%	0.03%
	US TREAS	151,224,458	27.50%	0.21%
WILLIAMS CAPITAL GROUP				
	COMMERCIAL PAPER	9,994,444	0.93%	0.01%
	CORP NOTES	3,197,193	3.68%	0.00%
	USA MBS	751,549	2.34%	0.00%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JANUARY 1 - MARCH 31, 2019

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
AMHERST PIERPOINT SECURITIES				
	REPO	2,703,240,608	6.47%	6.02%
	US TREAS	223,696,534	28.23%	0.50%
B OF A SECURITIES INC.				
	REPO	5,800,000,000	13.88%	12.92%
	COMMERCIAL PAPER	311,548,043	13.68%	0.69%
	US TREAS	42,245,152	5.33%	0.09%
BARCLAYS CAPITAL INC.				
	COMMERCIAL PAPER	21,079,004	0.93%	0.05%
	US TREAS	7,998,560	1.01%	0.02%
BMO CAPITAL MARKETS				
	REPO	6,080,350,932	14.55%	13.55%
	US TREAS	140,195,625	17.69%	0.31%
BNY MELLON				
	US TREAS	39,755,058	5.02%	0.09%
BREAN				
	COMMERCIAL PAPER	19,870,489	0.87%	0.04%
	USA MBS	2,006,073	0.00%	0.00%
CANTOR FITZGERALD				
	COMMERCIAL PAPER	139,731,036	6.14%	0.31%
CASTLEOAK				
	COMMERCIAL PAPER	163,320,200	7.17%	0.36%
CITIGROUP				
	COMMERCIAL PAPER	59,682,183	2.62%	0.13%
	CORP ABS	5,000,000	26.32%	0.01%
CREDIT AGRICOLE				
	REPO	5,503,000,250	13.17%	12.26%
	COMMERCIAL PAPER	39,832,883	1.75%	0.09%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JANUARY 1 - MARCH 31, 2019

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
CREDIT SUISSE				
	COMMERCIAL PAPER	171,168,067	7.52%	0.38%
	US TREAS	29,887,627	3.77%	0.07%
DAIWA CAPITAL MARKETS				
	REPO	699,063,690	1.67%	1.56%
	US TREAS	29,838,378	3.77%	0.07%
DEUTSCHE BANC				
	US TREAS	151,095,483	19.07%	0.34%
FIRST TENNESSEE				
	COMMERCIAL PAPER	34,852,750	1.53%	0.08%
GUGGENHEIM SECURITIES, LLC				
	REPO	11,470,234,596	27.45%	25.56%
JP MORGAN CHASE				
	COMMERCIAL PAPER	659,564,133	28.97%	1.47%
	US TREAS	8,828,908	1.11%	0.02%
MITSUBISHI				
	COMMERCIAL PAPER	32,840,565	1.44%	0.07%
MIZUHO SECURITIES				
	COMMERCIAL PAPER	134,647,747	5.91%	0.30%
RBC CAPITAL MARKETS				
	REPO	2,930,991,802	7.01%	6.53%
	COMMERCIAL PAPER	356,190,085	15.64%	0.79%
	CORP NOTES	4,965,800	100.00%	0.01%
	US TREAS	39,714,663	5.01%	0.09%
SOUTH STREET				
	REPO	5,093,357,874	12.19%	11.35%
WELLS FARGO				
	REPO	1,508,000,000	3.61%	3.36%
	COMMERCIAL PAPER	132,654,154	5.83%	0.30%
	CORP ABS	13,999,600	73.68%	0.03%
	US TREAS	79,258,217	10.00%	0.18%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOLS 123 and 205
JANUARY 1 - MARCH 31, 2019

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<i>B OF A SECURITIES INC.</i>				
	COMMERCIAL PAPER	13,662,487	7.73%	5.18%
	US TREAS	20,906,637	41.01%	7.92%
<i>BARCLAYS CAPITAL INC.</i>				
	COMMERCIAL PAPER	8,269,283	4.68%	3.13%
<i>BREAN CAPITAL</i>				
	USA MBS	20,449,401	65.79%	7.75%
<i>CANTOR FITZGERALD</i>				
	COMMERCIAL PAPER	16,747,192	9.48%	6.35%
<i>CASTLEOAK</i>				
	COMMERCIAL PAPER	19,825,283	11.22%	7.51%
<i>CITIGROUP</i>				
	COMMERCIAL PAPER	9,936,217	5.62%	3.77%
<i>CREDIT SUISSE</i>				
	COMMERCIAL PAPER	25,000,000	14.14%	9.48%
<i>FIRST TENNESSEE</i>				
	COMMERCIAL PAPER	4,960,133	2.81%	1.88%
<i>GUGGENHEIM</i>				
	COMMERCIAL PAPER	9,997,917	5.66%	3.79%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOLS 123 and 205
JANUARY 1 - MARCH 31, 2019

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
<i>JP MORGAN CHASE</i>				
	COMMERCIAL PAPER	20,221,027	11.44%	7.66%
	US TREAS	7,576,107	14.86%	2.87%
<i>RBC CAPITAL MARKETS</i>				
	COMMERCIAL PAPER	48,130,991	27.23%	18.24%
	USA MBS	5,550,801	17.86%	2.10%
<i>SUNTRUST ROBINSON</i>				
	USA MBS	5,080,502	16.35%	1.93%
<i>WELLS FARGO</i>				
	CORP ABS	4,999,000	100.00%	1.89%
	US TREAS	22,500,481	44.13%	8.53%

BROKER ACTIVITY REPORT
ENDOWMENT EQUITY POOLS 201, 203, & 204
JANUARY 1 - MARCH 31, 2019

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BARCLAYS CAPITAL INC.				
	LARGE CAP	22,237,829	54.46%	19.49%
	MID CAP	7,369,912	17.45%	6.46%
	SMALL CAP	4,046,043	13.04%	3.55%
LUQUIDNET				
	LARGE CAP	10,641,320	26.06%	9.33%
	MID CAP	22,793,958	53.96%	19.98%
	SMALL CAP	18,755,249	60.43%	16.44%
GREAT PACIFIC SECURITIES				
	LARGE CAP	7,953,612	19.48%	6.97%
	MID CAP	10,293,065	24.37%	9.02%
	SMALL CAP	7,802,955	25.14%	6.84%
SG AMERICAS SECURITIES LLC				
	MID CAP	1,784,653	4.22%	1.56%
	SMALL CAP	432,081	1.39%	0.38%