



# Maricopa County Treasurer Portfolio Report

Royce T. Flora  
Treasurer  
treasurer.maricopa.gov

GASB 40 Investment Risk Disclosures as of 05/31/2017

ALL INVESTMENTS RESTRICTED PURSUANT TO ARS § 35-323

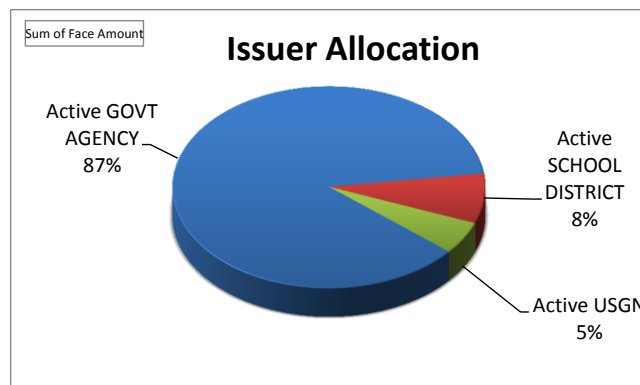
Status Active

Portfolio	Count	% OF TOTAL	PAR	PRINCIPAL	FAIR	YTM	WAM	DURATION
<b>POOL</b>	<b>195</b>	<b>98.28%</b>	<b>\$4,183,873,000</b>	<b>\$4,187,922,576</b>	<b>\$4,185,744,005</b>	<b>1.03%</b>	<b>401</b>	<b>0.79</b>
<b>Available-for-Sale</b>	<b>148</b>	<b>90.30%</b>	<b>\$3,844,158,000</b>	<b>\$3,839,509,838</b>	<b>\$3,838,215,421</b>	<b>1.04%</b>	<b>425</b>	<b>0.83</b>
FIXED INCOME	148	90.30%	\$3,844,158,000	\$3,839,509,838	\$3,838,215,421	1.04%	425	0.83
<b>BONDS</b>	<b>26</b>	<b>12.51%</b>	<b>\$532,413,000</b>	<b>\$532,219,668</b>	<b>\$531,420,102</b>	<b>1.15%</b>	<b>607</b>	<b>1.23</b>
<b>DISCOUNT NOTES</b>	<b>52</b>	<b>39.51%</b>	<b>\$1,681,945,000</b>	<b>\$1,677,615,839</b>	<b>\$1,680,127,047</b>	<b>0.78%</b>	<b>44</b>	<b>0.12</b>
<b>NOTES</b>	<b>62</b>	<b>33.12%</b>	<b>\$1,409,800,000</b>	<b>\$1,409,586,831</b>	<b>\$1,406,801,671</b>	<b>1.30%</b>	<b>800</b>	<b>1.45</b>
<b>US TREASURY</b>	<b>8</b>	<b>5.17%</b>	<b>\$220,000,000</b>	<b>\$220,087,500</b>	<b>\$219,866,602</b>	<b>1.05%</b>	<b>492</b>	<b>1.32</b>
<b>Hold-to-Maturity</b>	<b>47</b>	<b>7.98%</b>	<b>\$339,715,000</b>	<b>\$348,412,738</b>	<b>\$347,528,584</b>	<b>0.93%</b>	<b>130</b>	<b>0.34</b>
COUNTY SCHOOL BONDS	37	2.64%	\$112,215,000	\$120,353,088	\$119,468,934	1.16%	296	0.77
COUNTY SCHOOL TANS	10	5.34%	\$227,500,000	\$228,059,650	\$228,059,650	0.82%	49	0.13
<b>MIHS IIA</b>	<b>5</b>	<b>1.72%</b>	<b>\$73,300,000</b>	<b>\$73,206,529</b>	<b>\$73,238,157</b>	<b>1.01%</b>	<b>232</b>	<b>0.63</b>
<b>Available-for-Sale</b>	<b>5</b>	<b>1.72%</b>	<b>\$73,300,000</b>	<b>\$73,206,529</b>	<b>\$73,238,157</b>	<b>1.01%</b>	<b>232</b>	<b>0.63</b>
HEALTH PLAN SALE PROCEEDS	3	0.75%	\$32,100,000	\$32,050,774	\$32,065,647	1.23%	459	1.24
<b>BONDS</b>	<b>2</b>	<b>0.60%</b>	<b>\$25,700,000</b>	<b>\$25,684,262</b>	<b>\$25,692,766</b>	<b>1.28%</b>	<b>532</b>	<b>1.43</b>
<b>DISCOUNT NOTES</b>	<b>1</b>	<b>0.15%</b>	<b>\$6,400,000</b>	<b>\$6,366,512</b>	<b>\$6,372,881</b>	<b>1.05%</b>	<b>168</b>	<b>0.46</b>
DEBT SERVICE	2	0.97%	\$41,200,000	\$41,155,755	\$41,172,510	0.84%	55	0.15
<b>DISCOUNT NOTES</b>	<b>1</b>	<b>0.89%</b>	<b>\$38,000,000</b>	<b>\$37,956,880</b>	<b>\$37,974,760</b>	<b>0.81%</b>	<b>28</b>	<b>0.08</b>
<b>US TREASURY</b>	<b>1</b>	<b>0.08%</b>	<b>\$3,200,000</b>	<b>\$3,198,875</b>	<b>\$3,197,750</b>	<b>1.16%</b>	<b>380</b>	<b>1.02</b>
<b>Grand Total</b>	<b>200</b>	<b>100.00%</b>	<b>\$4,257,173,000</b>	<b>\$4,261,129,104</b>	<b>\$4,258,982,162</b>	<b>1.03%</b>	<b>398</b>	<b>0.79</b>

Status Active

Credit Ratings	Count
<b>AA+</b>	<b>7</b>
<b>GOVT AGENCY</b>	<b>7</b>
FANNIE MAE	2
FEDERAL FARM CREDIT BANK	1
FEDERAL HOME LOAN BANK	1
FREDDIE MAC	3
<b>Aaa</b>	<b>92</b>
<b>GOVT AGENCY</b>	<b>83</b>
FANNIE MAE	26
FEDERAL FARM CREDIT BANK	14
FEDERAL HOME LOAN BANK	12
FREDDIE MAC	31
<b>USGN</b>	<b>9</b>
US TREASURY N/B	9
<b>NR (not rated)</b>	<b>47</b>
<b>SCHOOL DISTRICT</b>	<b>47</b>
<b>P-1</b>	<b>54</b>
<b>GOVT AGENCY</b>	<b>54</b>
FANNIE DISCOUNT NOTE	9
FED FARM CRD DISCOUNT NT	4
FED HOME LN DISCOUNT NT	38
FREDDIE MAC DISCOUNT NT	3
<b>Grand Total</b>	<b>200</b>

BENCHMARKS	
BofA Merrill Lynch 1-3 Month US Treasury Index	0.97%
BofA Merrill Lynch 0-1 Year US Treasury Index	1.12%
BofA Merrill Lynch 1-3 Year US Agency Index	1.39%



Source: BLOOMBERG  
School Bonds and TANS fair values are amortized cost.  
Straight-line amortization applied.



# Maricopa County Treasurer

## Portfolio Report

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GASB Statement 31 Investment Accounting & Reporting as of 05/31/2017

ALL INVESTMENTS RESTRICTED PURSUANT TO ARS § 35-323

Portfolio	COUNT	PRINCIPAL	FAIR	MARKET	UNREALIZED GAIN/(LOSS)
Status Active					
<b>POOL</b>	<b>195</b>	<b>\$4,187,922,576</b>	<b>\$4,185,744,005</b>	<b>\$3,838,215,421</b>	<b>(\$1,294,417)</b>
<b>Available-for-Sale</b>	<b>148</b>	<b>\$3,839,509,838</b>	<b>\$3,838,215,421</b>	<b>\$3,838,215,421</b>	<b>(\$1,294,417)</b>
FIXED INCOME	148	\$3,839,509,838	\$3,838,215,421	\$3,838,215,421	(\$1,294,417)
<b>BONDS</b>	<b>26</b>	<b>\$532,219,668</b>	<b>\$531,420,102</b>	<b>\$531,420,102</b>	<b>(\$799,566)</b>
DISCOUNT NOTES	52	\$1,677,615,839	\$1,680,127,047	\$1,680,127,047	\$2,511,208
NOTES	62	\$1,409,586,831	\$1,406,801,671	\$1,406,801,671	(\$2,785,161)
US TREASURY	8	\$220,087,500	\$219,866,602	\$219,866,602	(\$220,898)
<b>Hold-to-Maturity</b>	<b>47</b>	<b>\$348,412,738</b>	<b>\$347,528,584</b>	<b>\$0</b>	<b>\$0</b>
COUNTY SCHOOL BONDS	37	\$120,353,088	\$119,468,934	\$0	\$0
COUNTY SCHOOL TANS	10	\$228,059,650	\$228,059,650	\$0	\$0
<b>MIHS IIA</b>	<b>5</b>	<b>\$73,206,529</b>	<b>\$73,238,157</b>	<b>\$73,238,157</b>	<b>\$31,628</b>
<b>Available-for-Sale</b>	<b>5</b>	<b>\$73,206,529</b>	<b>\$73,238,157</b>	<b>\$73,238,157</b>	<b>\$31,628</b>
HEALTH PLAN SALE PROCEEDS	3	\$32,050,774	\$32,065,647	\$32,065,647	\$14,873
<b>BONDS</b>	<b>2</b>	<b>\$25,684,262</b>	<b>\$25,692,766</b>	<b>\$25,692,766</b>	<b>\$8,504</b>
DISCOUNT NOTES	1	\$6,366,512	\$6,372,881	\$6,372,881	\$6,369
DEBT SERVICE	2	\$41,155,755	\$41,172,510	\$41,172,510	\$16,755
DISCOUNT NOTES	1	\$37,956,880	\$37,974,760	\$37,974,760	\$17,880
US TREASURY	1	\$3,198,875	\$3,197,750	\$3,197,750	(\$1,125)
<b>Grand Total</b>	<b>200</b>	<b>\$4,261,129,104</b>	<b>\$4,258,982,162</b>	<b>\$3,911,453,578</b>	<b>(\$1,262,789)</b>

Portfolio	COUNT	PAR	PRINCIPAL	AMORTIZATION	INTEREST ACCRUAL
Status Active					
<b>POOL</b>	<b>195</b>	<b>\$4,183,873,000</b>	<b>\$4,187,922,576</b>	<b>\$4,186,958,673</b>	<b>\$17,772,046</b>
<b>Available-for-Sale</b>	<b>148</b>	<b>\$3,844,158,000</b>	<b>\$3,839,509,838</b>	<b>\$3,839,430,089</b>	<b>\$8,834,768</b>
FIXED INCOME	148	\$3,844,158,000	\$3,839,509,838	\$3,839,430,089	\$8,834,768
<b>BONDS</b>	<b>26</b>	<b>\$532,413,000</b>	<b>\$532,219,668</b>	<b>\$532,243,518</b>	<b>\$1,451,885</b>
DISCOUNT NOTES	52	\$1,681,945,000	\$1,677,615,839	\$1,677,615,839	\$2,718,353
NOTES	62	\$1,409,800,000	\$1,409,586,831	\$1,409,585,888	\$3,773,854
US TREASURY	8	\$220,000,000	\$220,087,500	\$219,984,845	\$890,677
<b>Hold-to-Maturity</b>	<b>47</b>	<b>\$339,715,000</b>	<b>\$348,412,738</b>	<b>\$347,528,584</b>	<b>\$8,937,278</b>
COUNTY SCHOOL BONDS	37	\$112,215,000	\$120,353,088	\$119,468,934	\$7,309,040
COUNTY SCHOOL TANS	10	\$227,500,000	\$228,059,650	\$228,059,650	\$1,628,238
<b>MIHS IIA</b>	<b>5</b>	<b>\$73,300,000</b>	<b>\$73,206,529</b>	<b>\$73,206,904</b>	<b>\$54,051</b>
<b>Available-for-Sale</b>	<b>5</b>	<b>\$73,300,000</b>	<b>\$73,206,529</b>	<b>\$73,206,904</b>	<b>\$54,051</b>
HEALTH PLAN SALE PROCEEDS	3	\$32,100,000	\$32,050,774	\$32,050,774	\$17,796
<b>BONDS</b>	<b>2</b>	<b>\$25,700,000</b>	<b>\$25,684,262</b>	<b>\$25,684,262</b>	<b>\$15,170</b>
DISCOUNT NOTES	1	\$6,400,000	\$6,366,512	\$6,366,512	\$2,626
DEBT SERVICE	2	\$41,200,000	\$41,155,755	\$41,156,130	\$36,255
DISCOUNT NOTES	1	\$38,000,000	\$37,956,880	\$37,956,880	\$19,739
US TREASURY	1	\$3,200,000	\$3,198,875	\$3,199,250	\$16,516
<b>Grand Total</b>	<b>200</b>	<b>\$4,257,173,000</b>	<b>\$4,261,129,104</b>	<b>\$4,260,165,576</b>	<b>\$17,826,098</b>

Source: BLOOMBERG  
School Bonds and TANS fair values are amortized cost.  
Straight-line amortization applied.



# Maricopa County Treasurer

## Portfolio Activity and Income

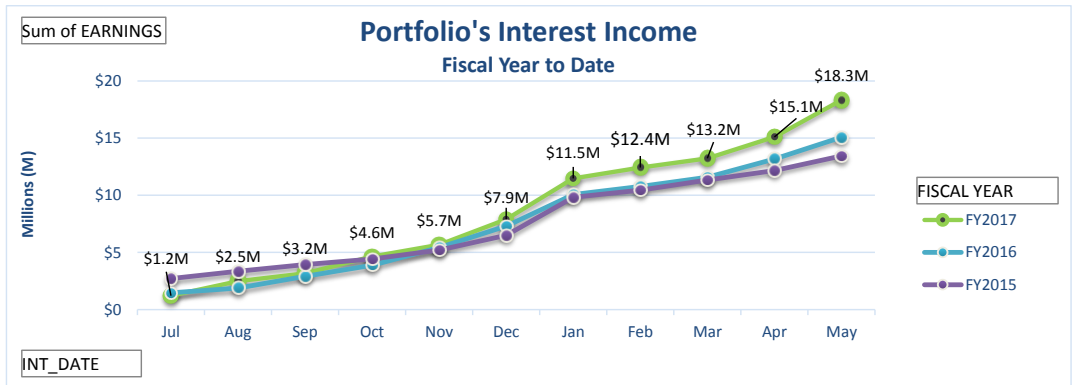
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ALL INVESTMENTS RESTRICTED PURSUANT TO ARS § 35-323

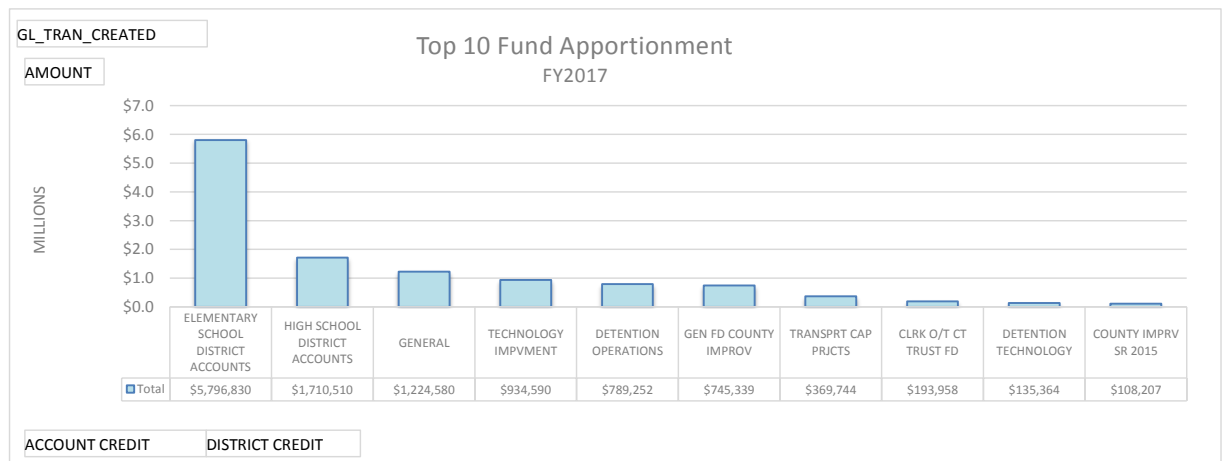
Transactions	Date 2017		2016	
	May	Apr	May	Apr
<b>MATURITY</b>				
COUNT	20	11	20	11
AMOUNT	\$657.3M	\$299.7M	\$670.5M	\$305.4M
<b>CALL</b>				
COUNT			2	4
AMOUNT			\$35.2M	\$60.3M
<b>PURCHASE</b>				
COUNT	33	29	31	22
AMOUNT	\$910.7M	\$884.7M	\$873.7M	\$681.1M

Source: Treasurer's Investment Database

Date	INTEREST INCOME
<b>FY2017</b>	
<b>2017</b>	
May	\$3,221,740.06
Apr	\$1,865,183.05
Mar	\$810,500.07
Feb	\$950,171.71
Jan	\$3,579,936.57
<b>2016</b>	
Dec	\$2,224,651.17
Nov	\$1,036,211.67
Oct	\$1,457,086.78
Sep	\$686,002.37
Aug	\$1,275,595.95
Jul	\$1,218,925.44
<b>FY2017 Total</b>	<b>\$18,326,004.84</b>



Source: Treasurer's Investment & Accounting Database



Source: Treasurer's Accounting Database

\* Interest income distributed on cash basis.  
\* Apportionment occurs quarterly.