

Investments

Office of the State Treasurer

# **PERFORMANCE REPORT**

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## **NOVEMBER 2009**

# Performance Summary

**Office of the State Treasurer  
Monthly Performance Summary  
November 2009**

	Portfolio Managers					Totals		
	<u>LGIP</u>	<u>Liquidity</u>	<u>Sub-Core</u>	<u>Total Return</u>	<u>Main Core</u>	<u>LGIP</u>	<u>Total Core</u>	<u>Treasury*</u>
Average Balance (\$ Millions)	9,846.0	741.4	81.8	106.2	1,883.0	9,846.0	2,071.1	2,978.0
Effective Days to Maturity	55	1	381	555	528	55	524	324
Accrued Yield**	0.37%	0.30%	3.93%	4.36%	3.36%	0.37%	3.43%	2.48%
Accrued Yield FY to Date**	0.52%	0.36%	3.88%	4.22%	3.56%	0.52%	3.61%	2.65%
Lending Income (\$)	-	-	-	-	-	-	-	-
Basis Point Pick-up	-	-	-	-	-	-	-	-
Duration (Fixed Income only)	-	-	0.999	1.441	1.388	-	1.375	-

## Total Portfolios

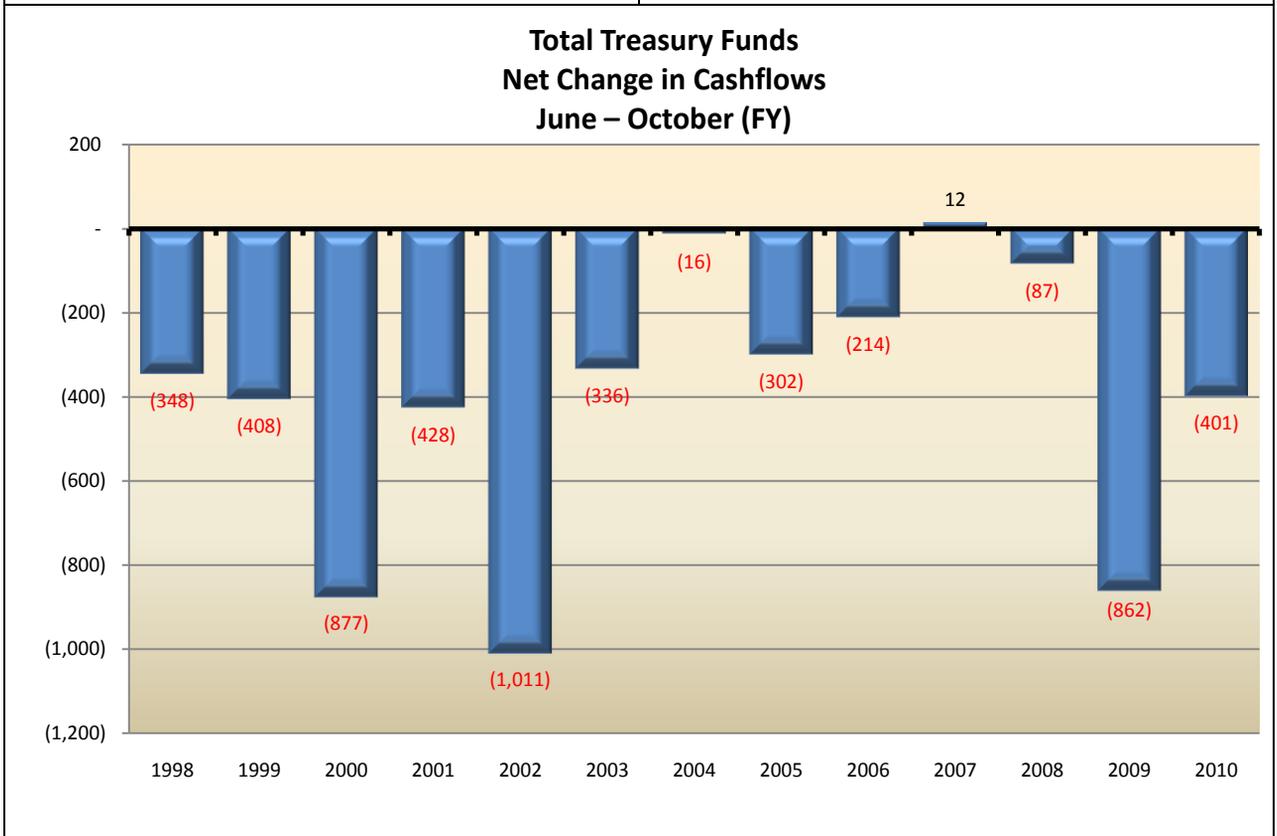
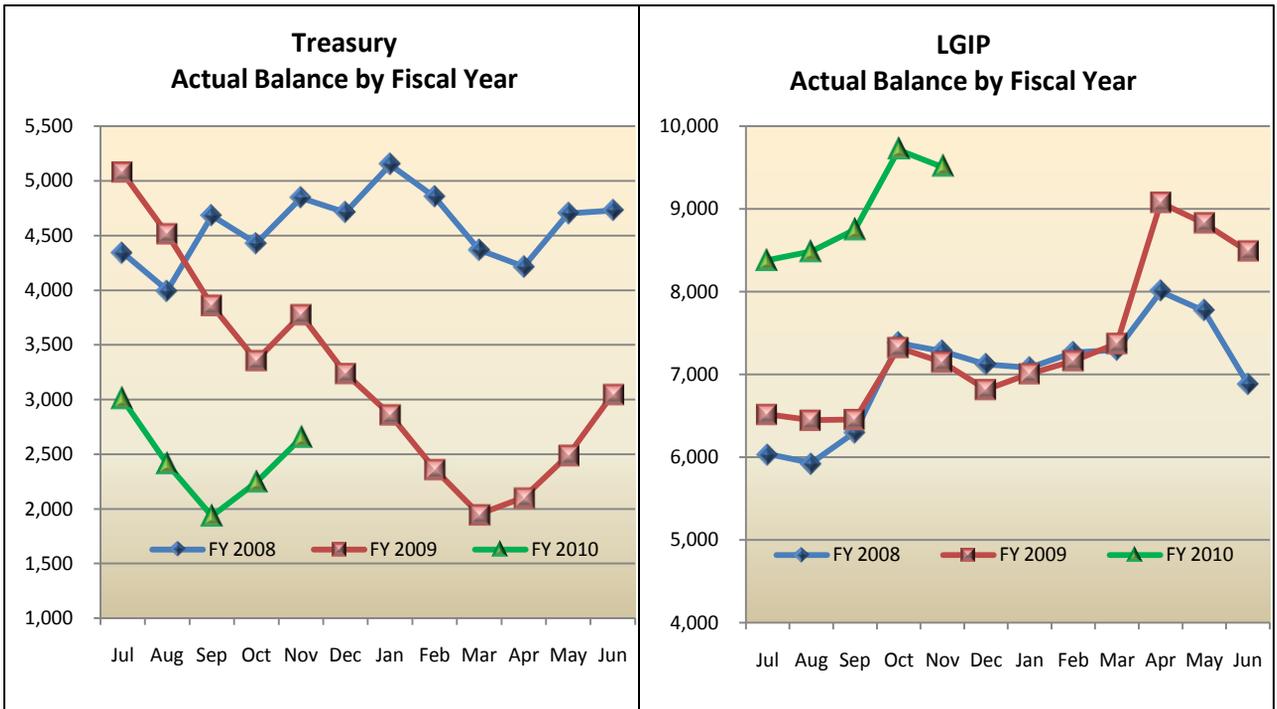
	<u>LGIP</u>	<u>Treasury*</u>
Average Portfolio Balance (\$ Millions)	9,846.0	2,978.0
Effective Days to Maturity	55	411
<b>Gross Yield</b>		
Accrued Yield**	0.37%	2.48%
Accrued Yield Fiscal Year to Date**	0.52%	2.65%
<b>Net Yield</b>		
Accrued Yield**	0.34%	1.98%
Accrued Yield Fiscal Year to Date**	0.49%	2.15%

\* Includes CDs  
\*\* Accrued Yield on a 365-day basis

**Total Return Performance  
Annualized Return  
November 2009**

	<u>Merrill 1-3Y</u>	<u>Main Core</u>	<u>Total Return</u>	<u>Sub-Core</u>	<u>Total Core</u>
<b>November 2009</b>	7.285%	7.482%	6.398%	3.568%	7.263%
<b>3 Month</b>	4.287%	5.086%	4.139%	2.259%	4.915%
<b>12 Month</b>	2.996%	5.075%	4.197%	3.467%	4.922%
<b>FY to Date</b>	3.913%	4.786%	4.076%	2.315%	4.639%

# Actual Cash Balance

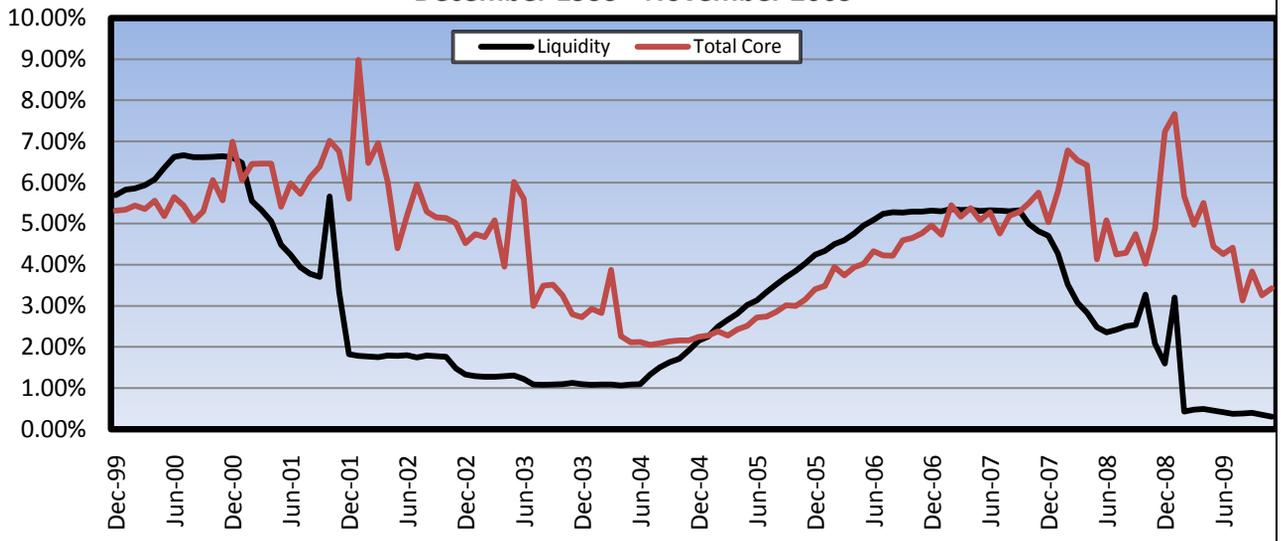


# Liquidity Vs. Total Core

## Liquidity & Total Core November 2009

Portfolio	Nov-09	Quarterly	Annually	5-year	10-year
Liquidity	0.298%	0.348%	0.737%	3.395%	3.238%
Total Core	3.429%	3.507%	4.816%	4.386%	4.621%
<b>Difference (bp)</b>	<b>313</b>	<b>316</b>	<b>408</b>	<b>99</b>	<b>138</b>

## Accrued Yield Liquidity vs. Total Core December 1999 - November 2009



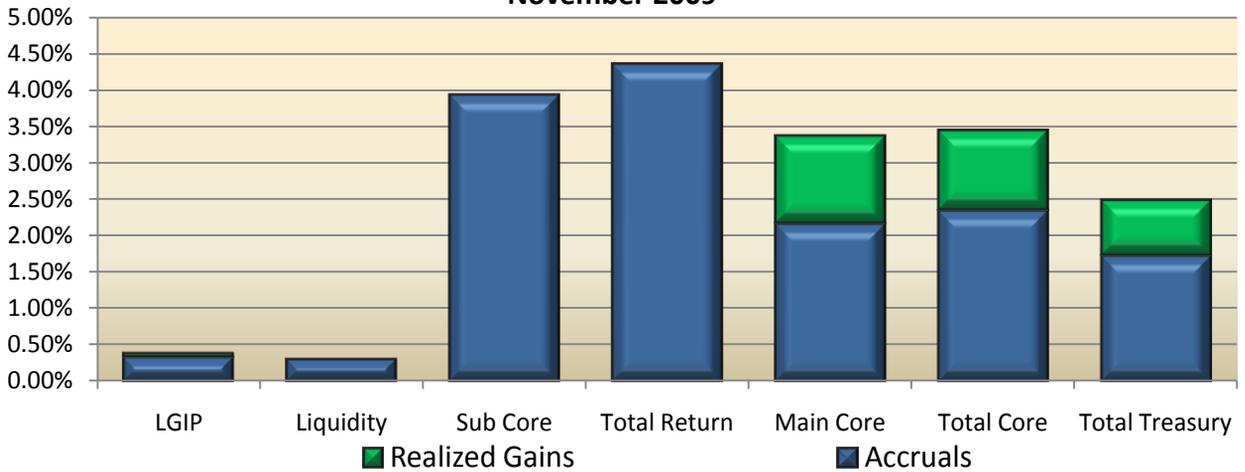
## Accrued Yield Total Core VS. 2-5Y Ladder & Merrill 1-3Y



Portfolio	Nov-09	Quarterly	1-Year	5-years	10-years
<b>Total Core</b>	3.429%	3.507%	4.816%	4.386%	4.621%
<b>2-5Y Ladder</b>	2.389%	2.472%	2.935%	3.596%	4.030%
<b>Merrill 1-3</b>	2.455%	2.517%	2.931%	3.829%	4.301%

# Capital Gains

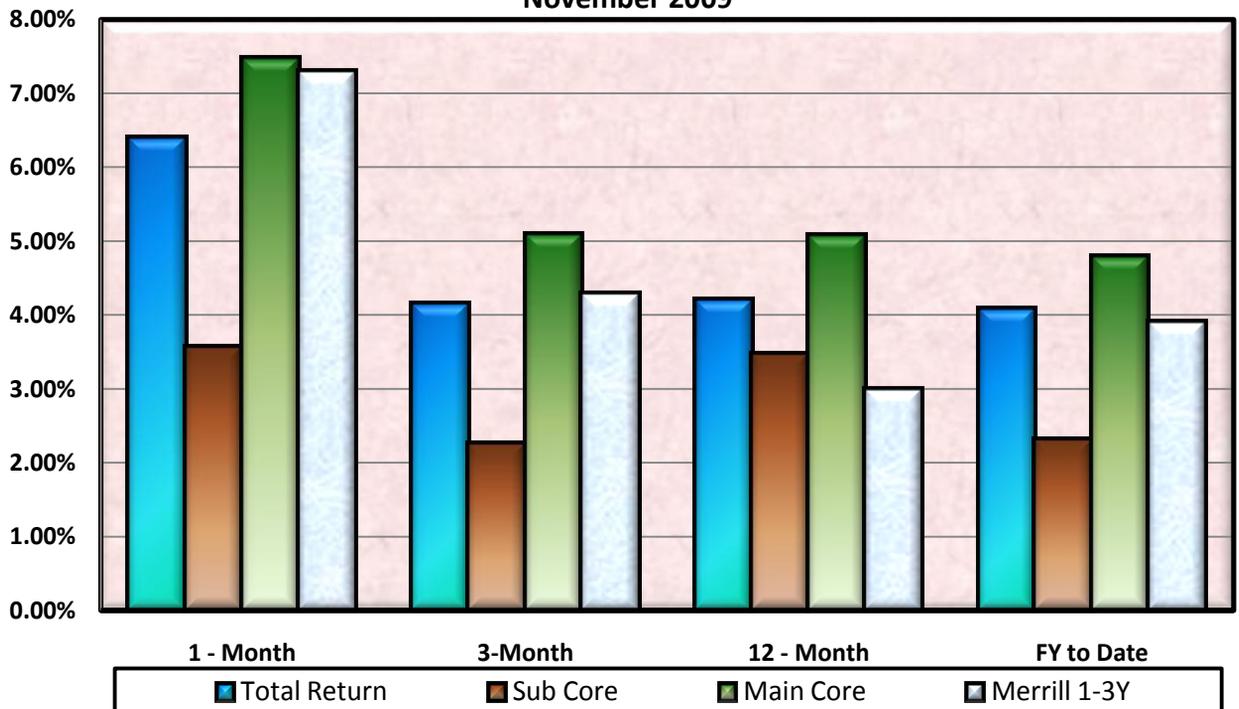
**Accrued Yield & Realized Gains  
November 2009**



**November 2009**

Type	LGIP	Liquidity	Sub Core	Total Return	Main Core	Total Core	Total Treasury
Accruals	0.328%	0.298%	3.930%	4.357%	2.159%	2.341%	1.720%
Realized Gains	0.046%	0.000%	0.000%	0.000%	1.197%	1.088%	0.757%
<b>Total</b>	<b>0.374%</b>	<b>0.298%</b>	<b>3.930%</b>	<b>4.357%</b>	<b>3.355%</b>	<b>3.429%</b>	<b>2.476%</b>

**Annualized Total Return  
November 2009**



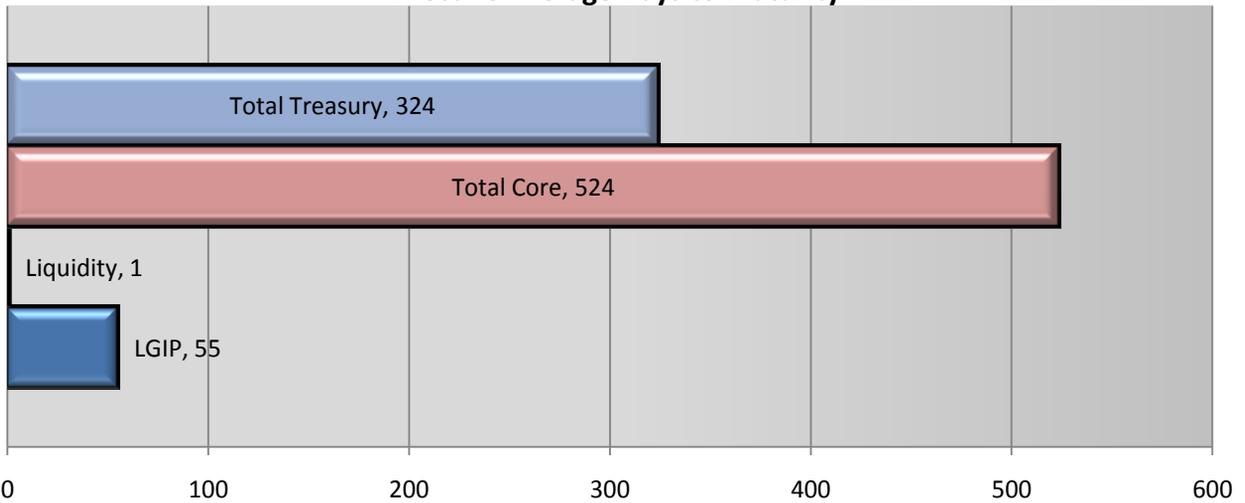
# Maturities

## Effective Days to Maturity

Portfolio	November 2008	October 2009	November 2009	Monthly change
Total Treasury	262	411	324	(87)
Total Core	419	577	524	(54)
Liquidity	32	2	1	(1)
LGIP	61	60	55	(5)

### November 2009

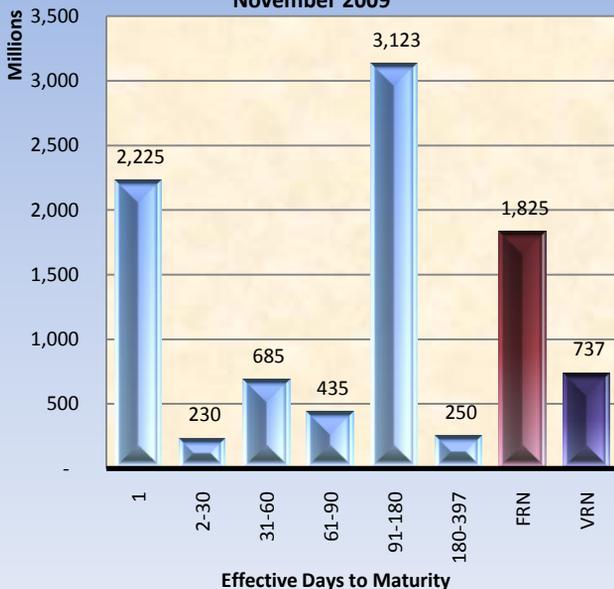
#### Effective Average Days to Maturity



#### Effective Maturity Structure

##### LGIP

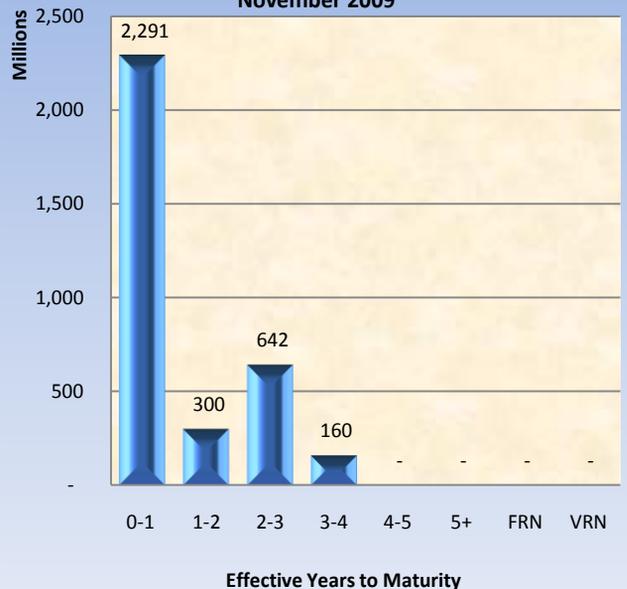
##### November 2009



#### Effective Maturity Structure

##### Total Treasury

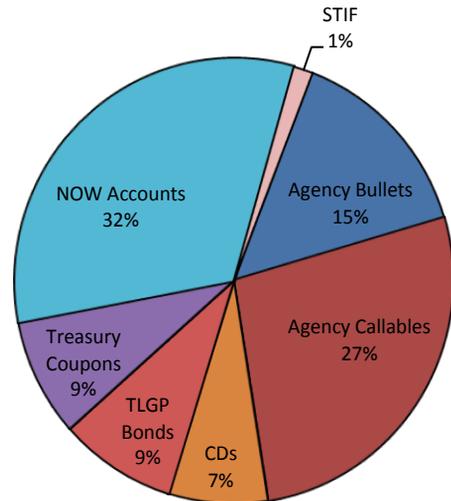
##### November 2009



# Holdings by Security

<u>Total Treasury</u>	<u>November 30, 2009</u>	<u>Percent</u>
Agency Bulletts	496,000,000.00	14.62%
Agency Callables	920,000,000.00	27.11%
Agency Discount Notes	-	0.00%
Agency Floating Rate Notes	-	0.00%
Agency Variable Rate Notes	-	0.00%
CDs	244,504,143.89	7.21%
IBDDAs	-	0.00%
TLGP Bonds	295,000,000.00	8.69%
Tresury Bills	-	0.00%
Tresury Coupons	290,000,000.00	8.55%
NOW Accounts	1,099,247,094.26	32.39%
Repurchase Agreements	-	0.00%
Reverse Repo	-	0.00%
STIF	48,682,653.07	1.43%
<b>Total</b>	<b>3,393,433,891.22</b>	<b>100.00%</b>

**Treasury Holdings  
November 30, 2009**



<u>LGIP</u>	<u>November 30, 2009</u>	<u>Percent</u>
Agency Bulletts	145,000,000.00	1.53%
Agency Callables	-	0.00%
Agency Discount Notes	2,668,365,000.00	28.19%
Agency Floating Rate Notes	1,825,000,000.00	19.28%
Agency Variable Rate Notes	737,000,000.00	7.79%
CDs	135,000,000.00	1.43%
IBDDAs	302,479,998.36	3.20%
Tresury Bills	2,000,000,000.00	21.13%
Tresury Coupons	-	0.00%
Repurchase Agreements	-	0.00%
NOW Accounts	1,652,116,226.41	17.46%
Reverse Repo	-	0.00%
Cash	-	0.00%
<b>Total</b>	<b>9,464,961,224.77</b>	<b>100.00%</b>

**LGIP Holdings  
November 30, 2009**

