

OFFICE OF THE
ARIZONA STATE TREASURER



Kimberly Yee

TREASURER



APRIL 2020

Presented To:

Arizona State Board of Investment

May 27, 2020

STATE BOARD OF INVESTMENT

A G E N D A

May 27, 2020

1. Call to Order; Opening RemarksThe Honorable Kimberly Yee, Chair
2. Approval of Minutes of April 28, 2020 BOI Meeting
3. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
 - A. State Agency Earnings Distributions Dennis Stevenson, CIO
State Agency Operating Average Invested Balances
State Agency Investments and Performance Reports
 - B. LGIP Yield Analysis Jake Richardson, Portfolio Manager
LGIP Pools Investments and Performance Reports
 - C. Endowment Earnings Distributions Tim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
4. Approval of the April 2020 Report
5. Legislative Affairs 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

May 27, 2020

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 PLETF Funds	33
F. Land Sales Monthly Proceeds PLETF Funds.....	34
G. PLETF Investments and Performance Reports.....	35-54
H. AZ Endowment Trust Investments and Performance Reports.....	55-58

**Minutes of
BOARD OF INVESTMENT MEETING
April 28, 2020**

The regular meeting of the State Board of Investment was held on April 28, 2020 via WebEx. Treasurer Yee called the meeting to order at 1:33 p.m.

Members Present:

The Honorable Kimberly Yee, Chair, State Treasurer
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate
Beth Ford, Treasurer, Pima County
Andy Tobin, Director, Arizona Department of Administration

Designee Present:

Stephen Briggs, Legislative Liaison, for Christina Corieri, Interim Director of Insurance and Financial Institution

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Dennis Stevenson, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Director of Endowments, Arizona State Treasurer's Office
Eric Stivers, Financial Analyst, Arizona State Treasurer's Office
Jackie Harding, Deputy Treasurer, Arizona State Treasurer's Office
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office
Fareed Bailey, Director of Legislative Affairs, Arizona State Treasurer's Office
Nick Barnhiser, IT Director, Arizona State Treasurer's Office
Ken Price, Director of Human Resources, Arizona State Treasurer's Office

1. Call to Order

Treasurer Yee called the April 28, 2020 BOI meeting to order at 1:33 p.m.

Treasurer's Comments

Treasurer Yee welcomed the Board members and extended her hope that everyone was healthy. She also thanked the board members for their willingness to meet via WebEx given the coronavirus pandemic.

2. Approval of Minutes

With no additions or corrections, and without any objections the Minutes of the March 31, 2020 minutes was approved as distributed. So ordered.

3. Investment Outlook and Summary 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 March 2020. 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 March 2020. 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 March 2020. See memo.

5. Approval of March 2020 Monthly Report

With no additions, corrections and with no objections, the March 2020 Monthly Report was approved as presented. So ordered.

6. Treasurer's Report – The Honorable Kimberly Yee

Treasurer Yee thanked the Treasury staff for their work. Having experienced a real live stress test in the financial markets, state funds performed well and held up. She thanked the Investment Staff for abiding by the principles of following safety first followed by liquidity then yield, insuring liquidity for state and local governments during these uncertain times. The team also continues to closely insure there is ample liquidity based on forecasts. We continue to promote financial literacy through social media.

8. Market Outlook

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

9. Call to the Public

There was no public comment.

10. Notice of Next Meeting

Treasurer Yee informed the Board that because of the present situation regarding the corona virus pandemic, they would be advised of the next Board of Investment meeting the last week of May which would probably be another WebEx meeting.

10. Adjournment

With no further business to discuss, and with no objections, the BOI Meeting was adjourned at approximately 2:01 p.m.

State Treasurer's Report
May 27, 2020 Meeting
Minutes of the April 28, 2020 Meeting

Respectfully Submitted by:

Deborah Gomez
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | April 2020

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$9,367,811,436
- April earnings distributed: \$8,510,230 (-36.57% YoY)
- General Fund earnings distributed: \$2,905,985 (-36.45% YoY)

Outlook |

The virus has not abated but Americans are slowly returning to work in some industries. While there is the worry that this may cause a second wave of increased hospitalizations it seems to be the course the country has chosen to alleviate the economic downturn we are currently in the midst of. U.S. Jobless claims have reached nearly 40 million, many states suffering higher job losses than Arizona. The Federal Reserve has lowered rates and we are near zero in short-dated treasuries. This is also being reflected in low corporate rates across the entire spectrum. Building permits continue to plummet, down 26% month over month. Retail sales are down 17% and manufacturing is down 48% month over month. Online purchases have increased which has helped cushioned the loss of sales tax revenues. Overnight repo rates and treasury bills yields are hovering near 0%; while this may help corporate borrowers, it comes at the expense of savers, pension funds and state and local treasuries as returns on investment continue to diminish. Low rates do have the possibility of causing a housing boom once people feel more secure in their individual jobs. In addition, M2, the measure of cash for individuals in savings institutions, has increased by 15% in the last 3-months and 22% over the last year. Those are historic numbers and under normal circumstances would portend a large increase in the rate of inflation. Lastly the geopolitical problems with China and the west are increasing due to their lack of transparency with the virus origins and new laws eroding Hong Kong's freedoms of speech, assembly and the press.

Strategy: Monthly Commentary |

Flexibility in our finances is more important today than any time in recent history. We must be able to move resources quickly to meet the needs of the state government. To meet this requirement I have been keeping our duration short and although the yield has suffered slightly the fact that the entire yield curve is basically flat for five years means it has not cost us much in earning potential and give us the ability to pivot to higher rates if inflation picks up. If the Federal Reserve slows its buying of debt, rates should improve. The CARES Act funds received by the state for virus expenses are being held in very liquid, short-duration treasury bills, and O/N repo. These funds, in addition to the state's reserves, have left Arizona in a strong financial position.

Alternative Scenarios |

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

- Rates on U.S. treasuries turn negative
- A working vaccine to the virus is produced
- China aggression in South China Sea escalates with neighboring nations
- China shuts down Hong Kong, an Asian financial capital, and the US and Europe retaliate by delisting Chinese firms on western exchanges
- Unexpected inflation raises costs of food and energy
- The virus mutates or a second wave breaks out

State Agency Investment Pool Balances |

	April 30, 2020	April 30, 2019	YoY Change
Pool 2 FF&C	\$1,442,979,878	\$1,253,638,180	+\$189,341,698
Pool 3 Internal	\$4,587,521,398	\$2,693,911,773	+\$1,893,609,625
Pool 3 External	\$111,451,546	\$108,093,259	+\$3,358,287
Pool 4 Gov.	\$1,460,328,156	\$1,329,286,462	+\$131,041,694
Pool 10 Internal	\$623,639,910	\$1,006,142,524	-\$382,502,614
Pool 10 External	\$437,652,917	\$89,003,774	+\$348,649,143
Pool 12 CAWCD	\$397,292,036	\$374,541,245	+\$22,750,791
Pool 16 ECDHB	\$306,945,593	\$327,378,228	-\$20,432,635
TOTAL STATE AGENCY	\$9,367,811,436	\$7,181,995,448	+\$2,185,815,988

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

- **Local Government Investment Pools:**
 - Total assets: \$4,271,304,939
 - Total April earnings: \$2,828,132; -\$4.2MM vs. April 2019
 - Total fiscal year-to-date yields:
 - Pool 5: 1.83%; -50bps vs. April 2019
 - Pool 7: 1.67%; -52bps vs. April 2019
 - Pool 500: 2.24%; -16bps vs. April 2019
 - Pool 700: 1.90%; -22bps vs. April 2019

Strategy: Short-term Pools 5 & 7 |

COVID-19 is still at the forefront of the global economy, as we see the economic data start revealing the impact that it has caused. While economies start to open, we still have no clear answer on how to solve the issue nor do we know if we will see a resurgence in cases. Overnight funding is trading anywhere from one to ten basis points most mornings, and at times trading negative in the afternoon. We continue to see commercial paper spreads tighten to treasury bills which will continue to drag down our yields.

In April we started to see CARES Act money flow into the short-term pools, which lead to a 15.1% YoY increase in assets under management. Pools 5 and 7 will continue to hold larger cash positions for any participant's, known or unknown, needs as we move closer to end of the fiscal year. We continue to utilize money markets for liquidity giving us higher yields vs REPO and daily cash availability. Pool 5 will also keep a higher treasury bill position for another source of liquidity. Commercial paper has been scarce after the initial funding onslaught in April but continue to add higher quality names. Pool 7 will ladder out treasury bills with more emphasis on the on the 1- and 2-month issues.

Strategy: Intermediate Pools 500 & 700 |

While government intervention has helped markets to function again, uncertainty surrounding COVID-19 remains. We continue our safety and liquidity approach with the fiscal year end coming up. Our cash positions are strong in both intermediate pools and will look to build upon them over the next several months. This also allows us to take opportunities to add positions in high-quality names when presented.

LGIP Investment Pool Balances |

	April 30, 2020	April 30, 2019	YoY Change
Pool 5 LGIP	\$1,969,786,318	\$1,818,510,226	+\$151,276,092
Pool 7 LGIP FF&C	\$1,777,777,499	\$1,399,647,736	+\$378,129,763
Pool 500 LGIP Med.	\$394,185,464	\$352,605,315	+\$41,580,149
Pool 700 LGIP Med FF&C	\$129,555,658	\$138,766,363	-\$9,210,705
TOTAL LGIP	\$4,271,304,939	\$3,709,529,640	+\$561,775,299

Endowment Summary

Overall Performance – Where Are We Now |

- Highlights:
 - PLETF 10-year annualized total return: 7.72%
 - PLETF returned 8.17% in April; trailed benchmark by 8bps
 - Prop 123 monthly distributions highest ever at \$30.7 million

Big Picture:

- PLETF fair market value at \$5,820,922,923
- Fair Market Value up \$417.14MM MoM; down \$265.41MM YoY
- FYTD2020 distributions increased to \$306.65MM; up \$18.8MM vs FY2019
- PLETF FYTD return -0.74% vs benchmark +0.10%
- Annualized 10-Year total return through April is 7.72% versus March at 7.04%; +68 basis points MoM
- Unrealized Gains: \$3.13BN; down \$189.36MM or -5.71% YoY
- April Realized Gains: \$3.75MM; -\$6.08MM vs April 2019
- April TRR PLETF 8.17% vs benchmark 8.25%; trailing by 8bps
- Equity Pools Experienced Huge April Snapback
- January, February, March & April PLETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 4 Rebalances/4 Months

Global risk markets fell victim to the Coronavirus shortly after we executed our \$480MM (total) PLETF rebalancing in January when we sold U.S. LargeCap stocks very-near the all-time highs in the S&P 500, and subsequently bought into fixed income. As a result, we were able to significantly bolster liquidity in Pool 123 for K-12 payments and continue to do so. This captured large gains, avoided losses on that portion of the portfolio and put us in tremendous position to continue to make timely distributions, even during this time of severe market uncertainty. By February 27th, our rebalancing triggers then breached policy limits again and we initiated another rebalancing going the other direction – this time selling bonds and buying stocks. Equities had dropped precipitously, and our fixed income portfolio rallied in the most massive flight to safe havens of my career. The entire U.S. Treasury curve yielded under 1% with 10's touching 0.31% and 30's hitting 0.69% intraday on April 9th, creating a fantastic opportunity to sell rich bonds and buy decidedly cheaper stocks with our \$352MM (total) rebalancing. Upon completion of the second rebalancing, on March 25th we hit the triggers again, initiating the third rebalancing since January with \$517MM(total), this time causing us to sell \$258.7MM in fixed income, with proceeds going into the equity pools. All three rebalances were executed in five equal tranches at various tactical entry points. Since March 23rd, equities rallied sharply upon Federal Reserve interventional policies, triggering yet a fourth rebalancing (\$310MM total) and causing us to sell equities in May. These policy actions bring us back to original risk targets (with significant realized gains) as we continue to view our equity strategy as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and although markets periodically move through market correction phases, long-term equilibrium has rewarded patient, disciplined investors with positive returns that outpace inflation and build trust value in real terms – especially with sound rebalancing disciplines, which we employ. The AETF has similar exposure and is outperforming the benchmark by 23bps inception-to-date.

Fixed Income Strategy: Increase Pool 123 Liquidity | Reduce CMBS Risk

As a result of strong PLETF investment returns in 2019 (+19.29%), the Prop 123 distribution will once again be increasing beginning in July. Accordingly, we have taken the opportunity resulting from our recent equity rebalancings to bolster necessary liquidity in Pool 123 in order to continue to make these increased monthly distributions in a timely manner for our K-12 education and other beneficiaries.

During April, we began our fourth rebalancing since January, selling \$155MM in stocks and buying fixed income for the like amount. We continue opportunistically swapping various fixed income holdings with an eye on reallocating portfolio risk and increasing yield/duration. This means we are taking advantage of announced Federal Reserve programs by selling what they are buying and buying securities that the market feels these programs have provided underlying liquidity support for. For instance, we were sellers of longer US Treasuries and 2.5%/3% agency mortgage-backed securities as the Fed drove prices to extreme levels. We reduced risk by selling over 52% of our commercial mortgage backed securities to date (April net gain \$260,050) to reduce exposure to retail, hospitality and office amid rapidly changing conditions due to Covid-19. Though we feel these securities are still quality securities with extremely high defease-adjusted credit supports, relatively low LTVs and high debt-service coverage ratios (DSCRs), we feel their market value may become stressed over time. This resulted in realizing a \$5.6 million profit and allowed us to take advantage of extremely wide option-adjusted spreads to buy investment-grade corporates that we feel offer tremendous value in light of an aggressively supportive Fed, in some cases with 450 basis point risk-premia over similar duration UST. We continued to hold bond ETFs (AGG) with the AETF fixed income allocation. Month-end duration on pool 205 was at 3.01 years (+0.47 MoM) versus 5.79 (+0.13MoM) for the SBBIG Index. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist's forecasts:

Rate	Market Yld	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
United States											
US 30-Year	1.36	1.32	1.40	1.51	1.64	1.71	1.82	1.91	2.01	2.09	2.24
US 10-Year	0.65	0.64	0.77	0.88	0.98	1.07	1.19	1.28	1.40	1.50	1.64
US 5-Year	0.33	0.40	0.49	0.59	0.69	0.78	0.89	0.96	1.08	1.17	1.27
US 2-Year	0.16	0.22	0.28	0.36	0.43	0.51	0.60	0.69	0.79	0.90	0.98
US 3-Month Libor	0.36	0.55	0.47	0.47	0.47	0.51	0.59	0.68	0.87	0.95	1.02
Fed Funds Rate - Upper Bound	0.25	0.25	0.25	0.25	0.30	0.30	0.35	0.40	0.55	0.60	0.70
Fed Funds Rate - Lower Bound	0.00	0.00	0.00	0.01	0.03	0.05	0.10	0.15	0.28	0.35	0.44
2 Year - 10 Year Spread	0.49	0.42	0.48	0.52	0.55	0.56	0.59	0.59	0.61	0.61	0.66

*Table presented as-of 5/21/2020.

Endowment Monthly Land Sale Proceeds |

- +\$6.84MM in April
- -\$6.27MM vs March
- -\$5.98MM FYoY

Endowment Prop 123 Distributions |

- \$30.7MM total/\$28.5MM for K-12 successfully distributed on time from Pool 123
- FYTD K-12 distribution \$285.18MM; up \$17.48MM YoY
- Pool 123 post-rebalancing increased laddered liquidity to 10-12 months given changing market conditions

Pool Performance |

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity trailed the S&P 500 by 15bps MoM at 12.67%
- Pool 203 MidCap Equity trailed the S&P 400 by 45bps MoM at 13.74%
- Pool 204 SmallCap Equity trailed the S&P 600 by 48bps MoM at 12.21%
- Pool 205 trailed the FTSE BIG Index by 21bp MoM at 1.52%
- Pool 123 returned +0.15% for April, outperforming the benchmark by 8bps

Tim White, Director of Endowments

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
 APRIL 2020**

<u>Recipient</u>	<u>APRIL 2020</u>	Earnings Distributed		<u>Change from Previous Year</u>	<u>Fiscal YTD Investment Management Fees Received</u>
		<u>Fiscal YTD 19/20</u>	<u>Fiscal YTD 18/19</u>		
General Fund (1)	\$2,905,985	\$38,661,686	\$37,121,054	4.2%	
2 State Agencies - Full Faith & Credit (2)	928,480	14,843,168	16,855,591	-11.9%	\$478,109
3 State Agencies - Diversified (2) (3)	1,226,566	19,650,860	20,088,006	-2.2%	1,364,359
4 State Agencies - Gov (2)	1,051,129	14,968,184	18,395,509	-18.6%	489,608
5 LGIP (2)	1,261,972	24,664,023	28,924,661	-14.7%	765,048
7 LGIP Gov (2)	762,130	21,977,693	22,485,323	-2.3%	748,244
9A Public School Credit Enhancement (4)	0	0	0	0.0%	47,289
10 Restricted Operating (2)	1,096,202	15,366,912	8,157,648	88.4%	504,604
12 CAWCD Medium-Term	733,550	7,697,373	8,090,354	-4.9%	174,209
16 ECDH Medium-Term	568,317	6,361,807	6,982,868	-8.9%	161,934
Subtotal	10,534,333	164,191,705	167,101,014	-1.7%	4,733,405
NAV POOL					
500 LGIP - Med Term	617,907	7,020,575	6,986,033	0.5%	171,889
700 LGIP - FF&C Med Term (2)	125,345	1,740,008	1,906,144	-8.7%	60,126
Total	\$11,277,585	\$172,952,289	\$175,993,192	-1.7%	\$4,965,420
APRIL 2019 TOTALS	\$20,319,171				\$4,223,809

- (1) Pool 15 AHCCCS Operating Earnings are reported in General Fund
- (2) Earnings are net of operating earnings, which are reported in the General Fund
- (3) Pool 15 AHCCCS Operating Management Fees are reported in Pool 3, State Agencies Diversified (Combined)
- (4) Pool 9A represents \$80 million invested in School Funding Obligations; earnings on this investment revert to the General Fund

OPERATING MONIES
AVERAGE INVESTED BALANCE

Through April 30, 2020

(in millions)

<u>Month</u>	<u>Fiscal Year</u> <u>2017/2018</u>	<u>Fiscal Year</u> <u>2018/2019</u>	<u>Fiscal Year</u> <u>2019/2020</u>
JULY	\$1,635	\$1,824	\$2,483
AUGUST	1,303	1,495	1,840
SEPTEMBER	1,455	1,594	1,980
OCTOBER	1,473	1,813	2,246
NOVEMBER	1,417	1,912	2,259
DECEMBER	1,400	2,007	2,463
JANUARY	2,140	2,348	2,864
FEBRUARY	2,244	2,185	2,730
MARCH	1,937	2,050	2,198
APRIL	1,980	2,236	3,204
MAY	2,279	2,963	
JUNE	2,407	3,195	
Y-T-D Average	\$1,698	\$1,946	\$2,427
Full Year Average	\$1,806	\$2,135	

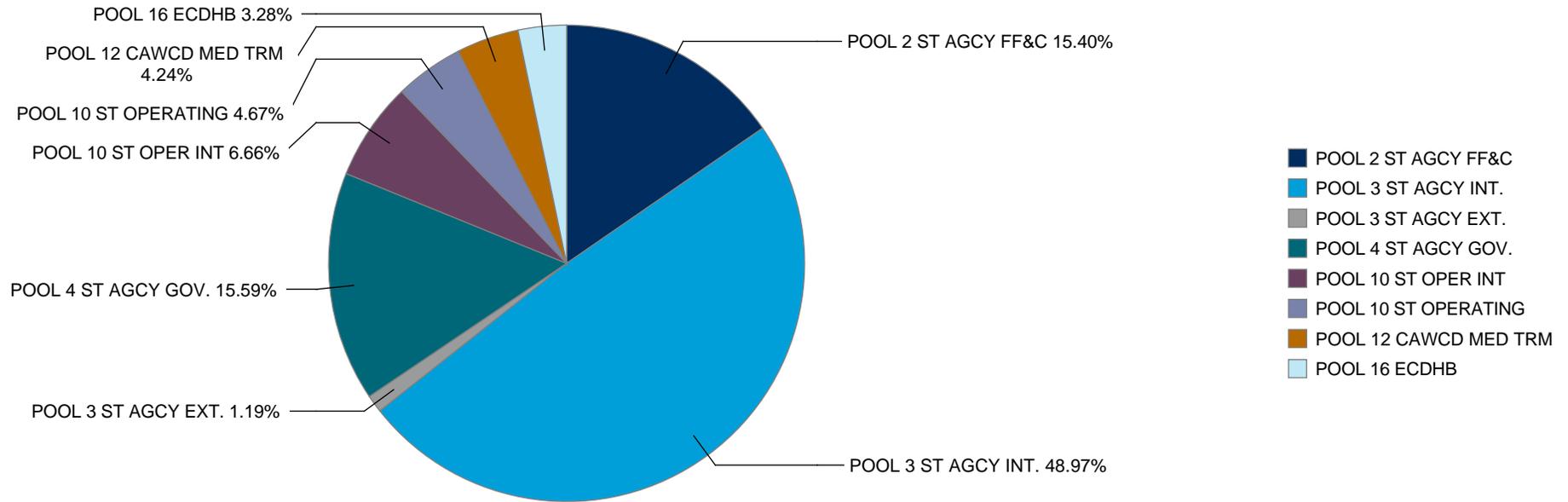
**STATE AGENCY POOLS
 PORTFOLIO EARNINGS ANALYSIS
 APRIL 2020**

FUND	DESCRIPTION	Current Month 04/30/20	Prior Month 03/31/20	Prior Year 04/30/19	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$1,069,899	\$1,302,159	\$2,221,028	1.0056
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	3,195,920	3,620,056	4,304,740	1.0018
	EXTERNAL MANAGERS	189,346	204,285	216,693	1.0081
	FUND 3 TOTAL	3,385,266	3,824,341	4,521,434	1.0019
4	STATE AGENCIES - GOV	1,407,964	1,718,084	2,570,608	1.0069
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	85,875	135,783	206,677	1.0056
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	898,021	1,016,911	2,027,654	1.0062
	EXTERNAL MANAGERS	300,085	639,189	108,279	1.0016
	FUND 10 TOTAL	1,198,107	1,656,100	2,135,932	1.0043
12	CAWCD MEDIUM-TERM	733,550	764,081	828,484	1.0144
15	AHCCCS OPERATING	475	42,285	91,895	N/A
16	ECDH MEDIUM-TERM	568,317	644,915	720,645	1.0140
	TOTAL STATE AGENCIES	\$8,449,452	\$10,087,748	\$13,296,703	

**STATE AGENCY POOLS
 PORTFOLIO YIELD ANALYSIS
 APRIL 2020**

FUND	DESCRIPTION	Current Month 04/30/20	Prior Month 03/31/20	Prior Year 04/30/19
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	1.17% 0.43%	1.50% 0.81%	2.40% 2.39%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	1.13% 2.08% 1.16% 0.45%	1.56% 2.18% 1.59% 0.73%	2.59% 2.44% 2.58% 2.47%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	1.41% 0.44%	1.84% 0.81%	2.52% 2.39%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	1.17%	1.50%	2.40%
10	RESTRICTED OPERATING INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Agg	1.76% 0.84% 1.38% 0.72%	1.81% 1.72% 1.78% 1.12%	2.45% 1.49% 2.37% 2.47%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomberg Barclays 1-3 year US Agg	2.28% 0.87%	2.29% 1.23%	2.67% 2.49%
15	AHCCCS OPERATING	0.00%	0.36%	1.03%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomberg Barclays 1-3 year US Agg	2.28% 0.87%	2.51% 1.23%	2.67% 2.49%

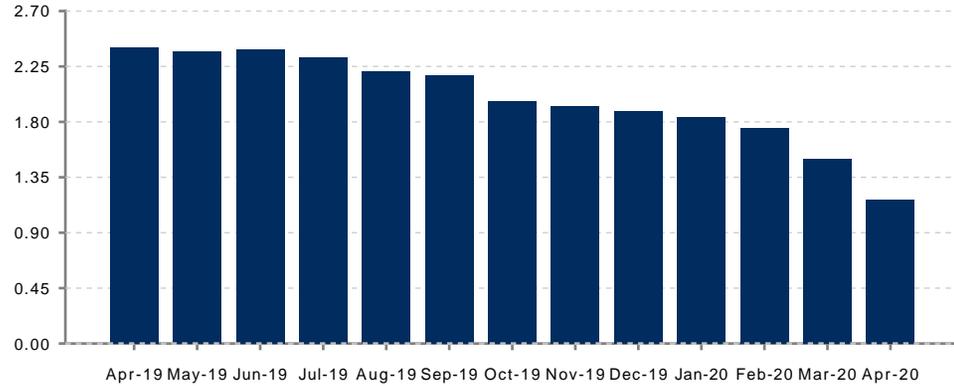
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,442,979,878	15.4
POOL 3 ST AGCY INT.	4,587,521,398	49.0
POOL 3 ST AGCY EXT.	111,451,546	1.2
POOL 4 ST AGCY GOV.	1,460,328,156	15.6
POOL 10 ST OPER INT	623,639,910	6.7
POOL 10 ST OPERATING	437,652,917	4.7
POOL 12 CAWCD MED TRM	397,292,036	4.2
POOL 16 ECDHB	306,945,593	3.3
TOTAL STATE AGENCY	9,367,811,436	100.0



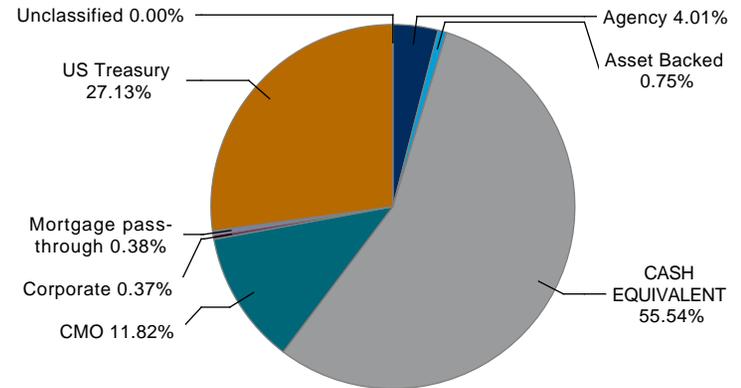
Net Yield



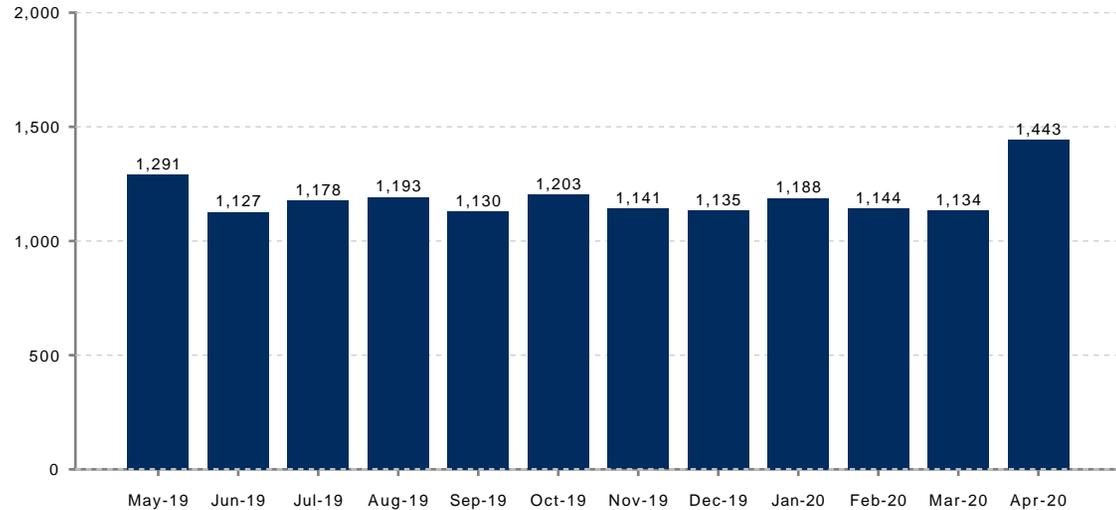
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	1.17	1.50	2.40

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,442,979,878



Net Asset Values over Time (\$MM)

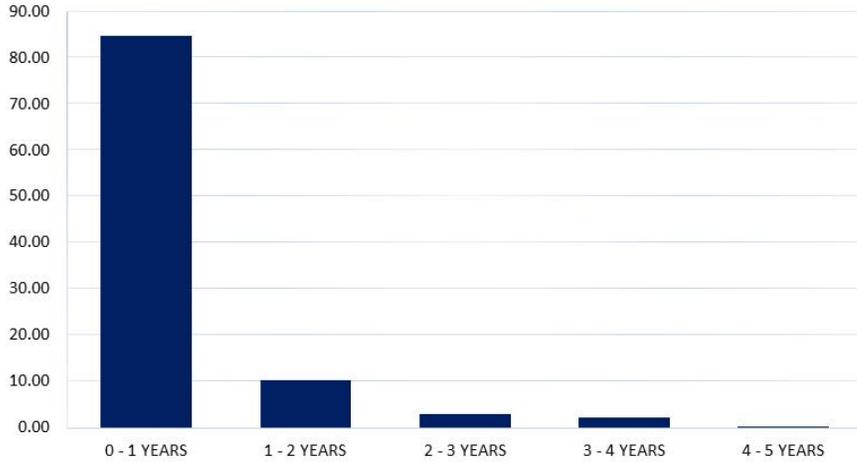


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	200,000,278	13.86
CREDIT AGRICOLE REPO	122,093,123	8.46
FIDELITY INVESTMENTS M	100,000,000	6.93
US TREASURY N/B	81,022,555	5.61
TREASURY BILL	69,892,585	4.84
BMO TRIPARTY MTGE	65,000,181	4.50
US TREASURY N/B	50,397,942	3.49
TREASURY BILL	49,993,559	3.46
US TREASURY N/B	41,072,336	2.85
TREASURY BILL	39,999,278	2.77



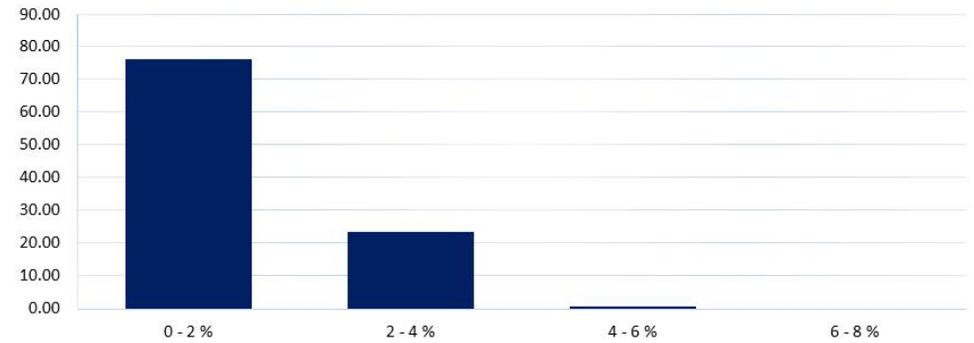
Duration Distribution



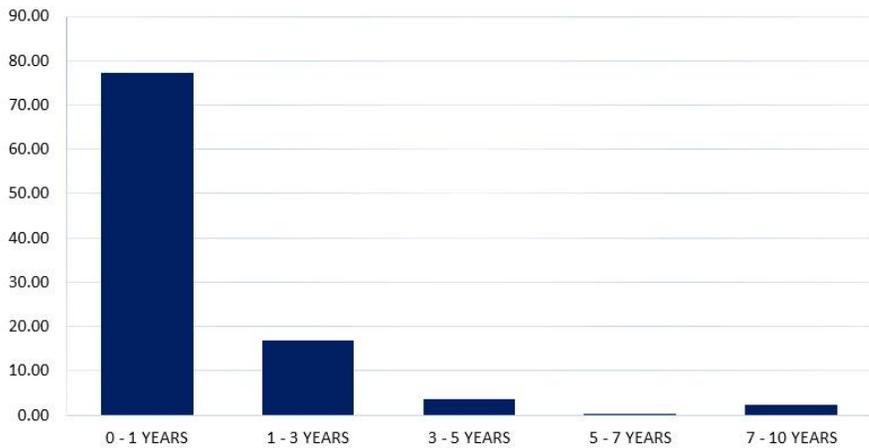
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.74
Coupon	1.23
Effective Duration	0.39
Quality Rating (Moody's)	AAA

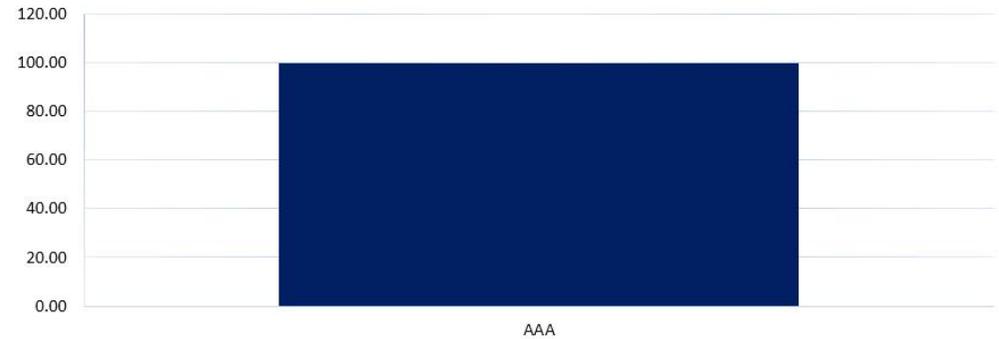
Coupon Distribution



Expected Maturity Distribution

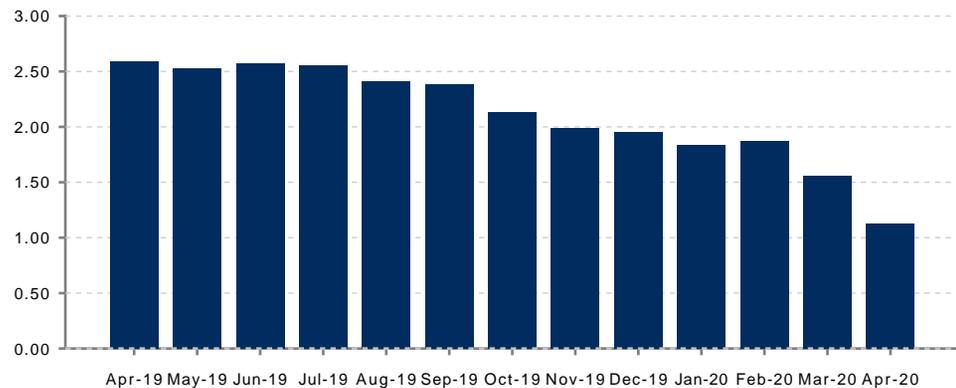


Rating Distribution





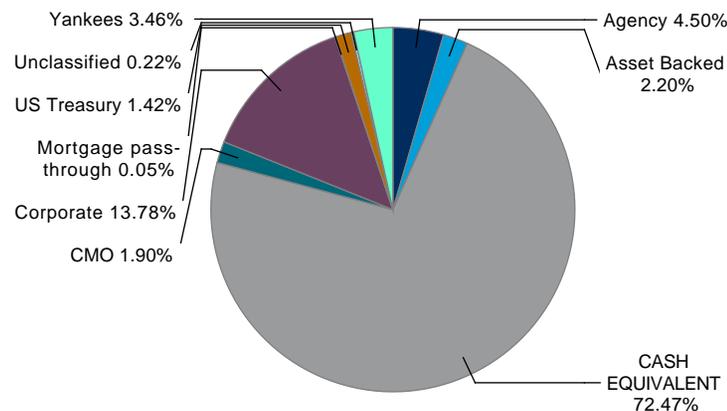
Net Yield



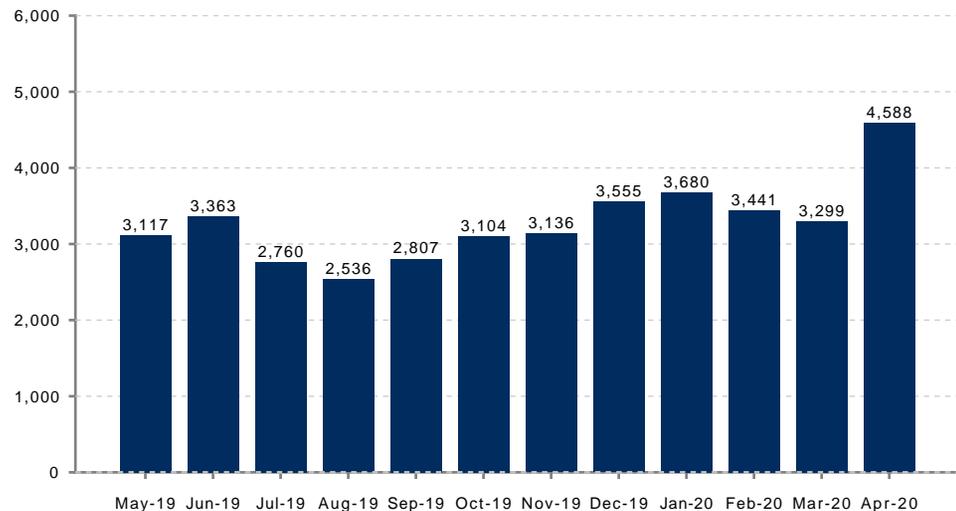
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	1.13	1.56	2.59

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	4,587,521,398



Net Asset Values over Time (\$MM)

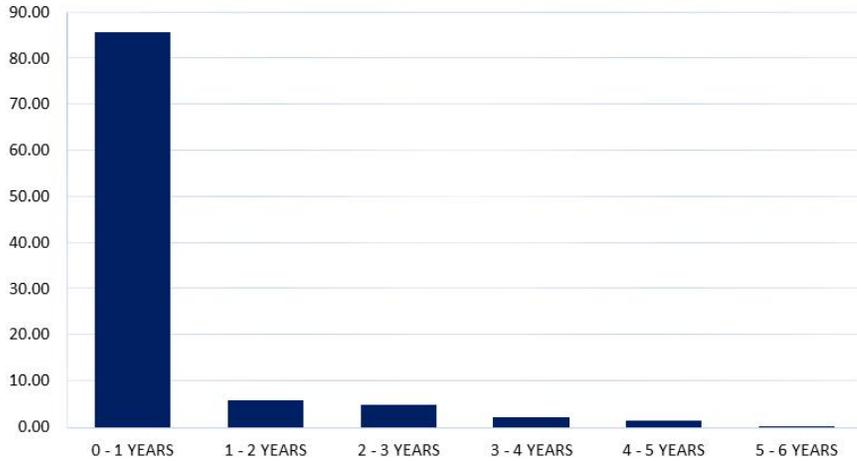


Top 10 Holdings

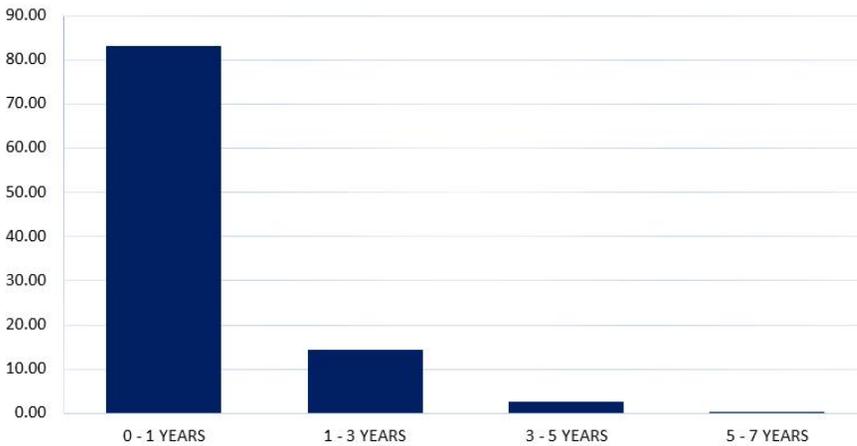
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	520,632,062	11.35
CANTOR FITZGERALD REPO	400,000,556	8.72
AMHERST PIERPONT	300,000,333	6.54
SOUTH STREET REPO	135,000,263	2.94
TREASURY BILL	119,690,896	2.61
BMO TRIPARTY MTGE	100,482,695	2.19
AMHERST PIERPONT	100,000,833	2.18
JP MORGAN MONEY MARKET	100,000,000	2.18
FIDELITY INVESTMENTS MONEY	80,000,000	1.74
TREASURY BILL	79,995,889	1.74



Duration Distribution



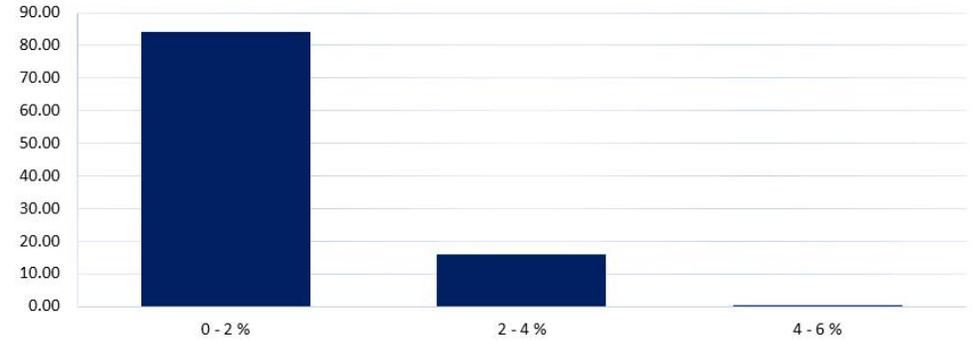
Expected Maturity Distribution



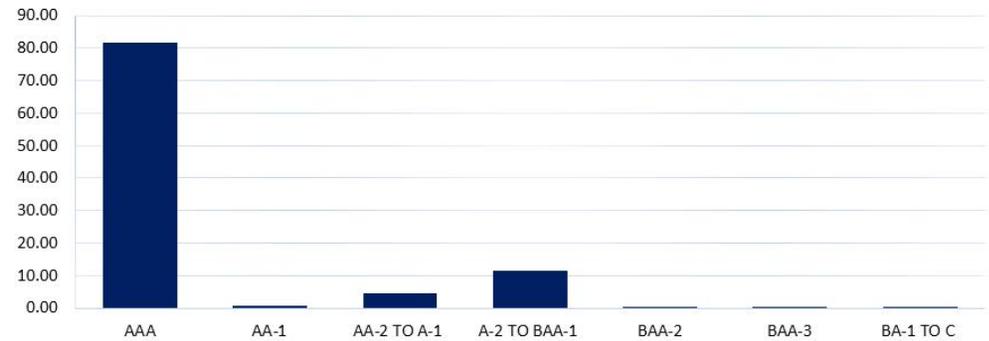
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.48
Coupon	0.82
Effective Duration	0.45
Quality Rating (Moody's)	AA-1

Coupon Distribution

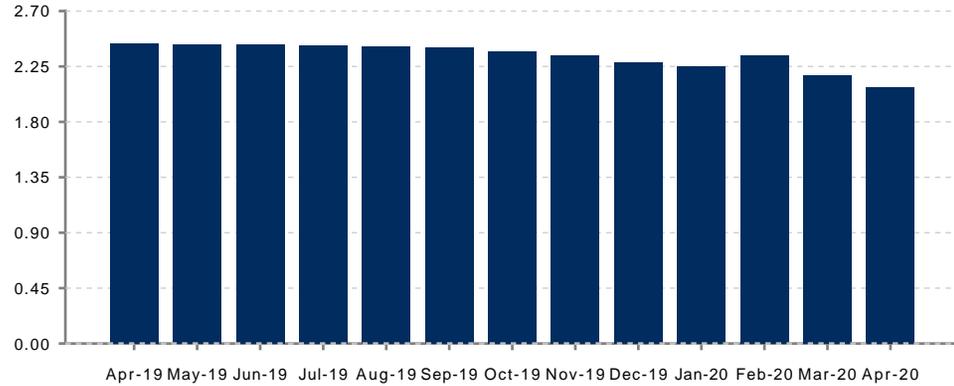


Rating Distribution





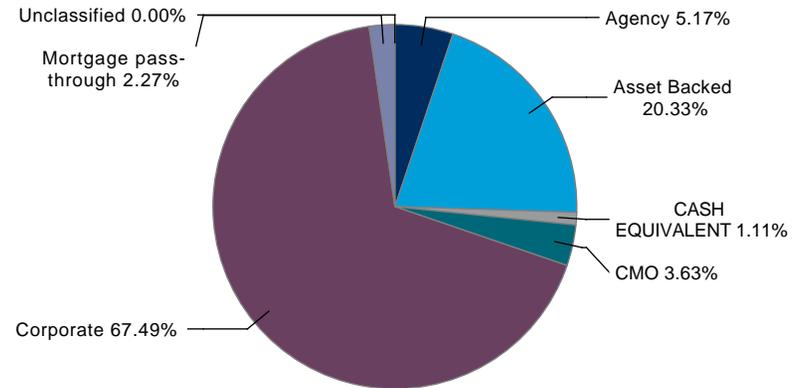
Net Yield



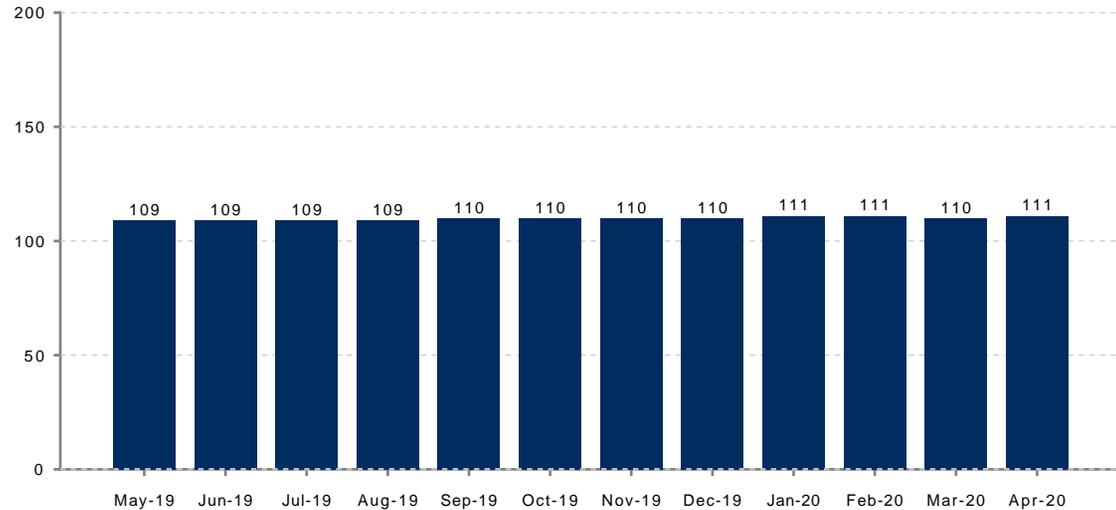
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.08	2.18	2.44

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	111,451,546



Net Asset Values over Time (\$MM)

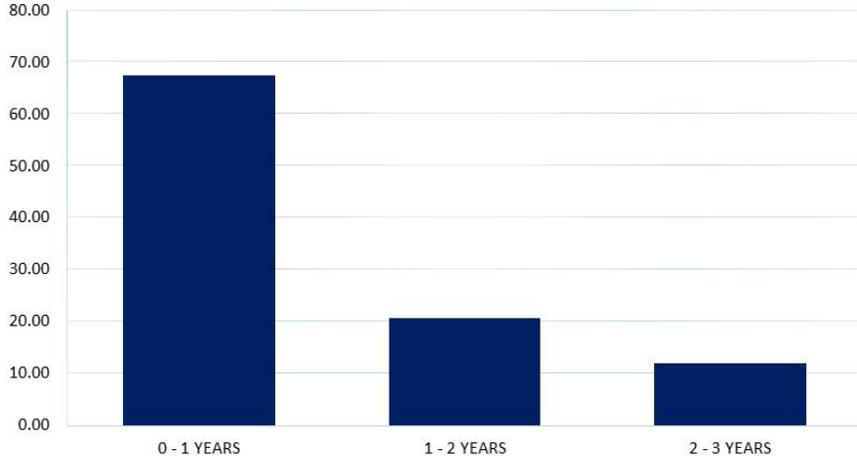


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
PACCAR FINANCIAL CORP	2,076,248	1.86
CISCO SYSTEMS INC	2,022,570	1.81
FEDERAL HOME LOAN BANK	2,006,987	1.80
FHLMC MULTIFAMILY STRUCTURED P	1,994,104	1.79
BANK OF AMERICA CREDIT CARD TR	1,958,010	1.76
MANUF + TRADERS TRUST CO	1,788,095	1.60
CITIBANK NA	1,749,018	1.57
FED HM LN PC POOL J32364	1,648,854	1.48
FHLMC MULTIFAMILY STRUCTURED P	1,544,573	1.39
INTEL CORP	1,498,109	1.34



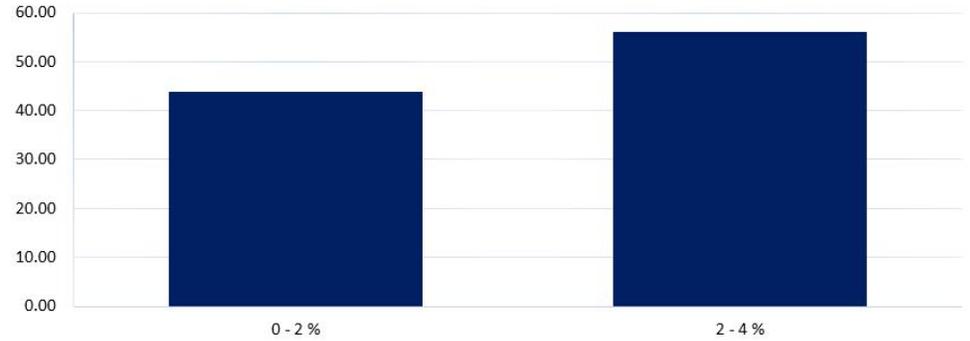
Duration Distribution



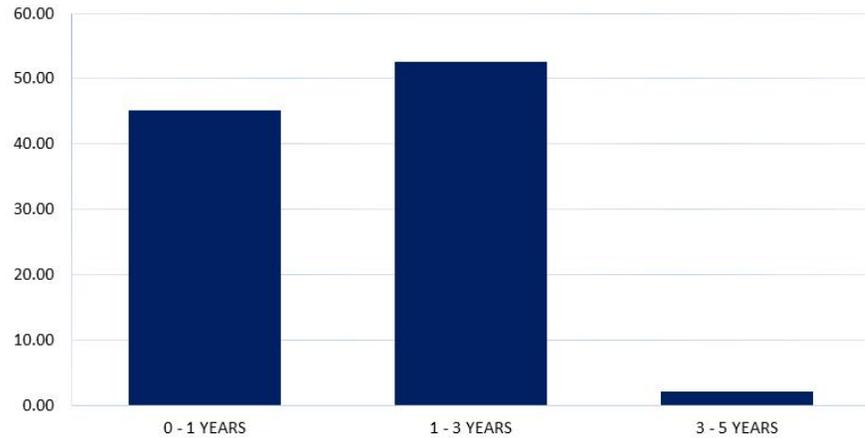
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.30
Coupon	2.16
Effective Duration	0.88
Quality Rating (Moody's)	AA-3

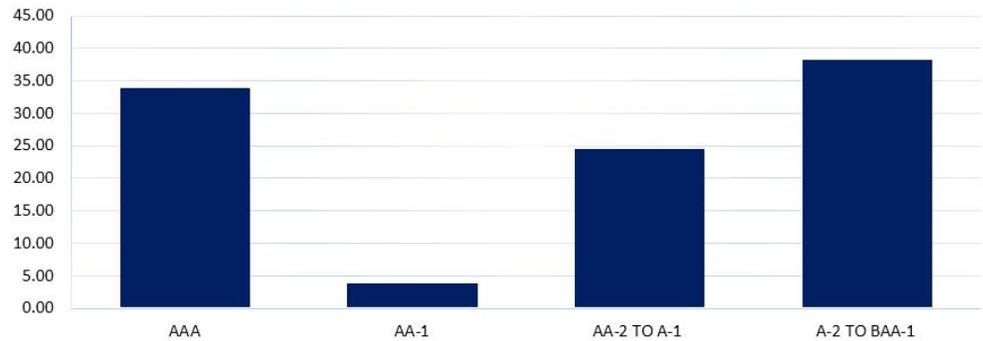
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



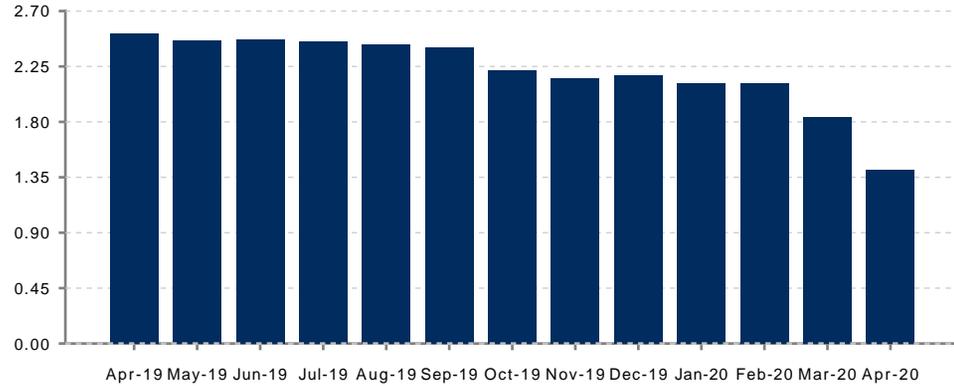
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2020

POOL 4 ST AGCY GOV.



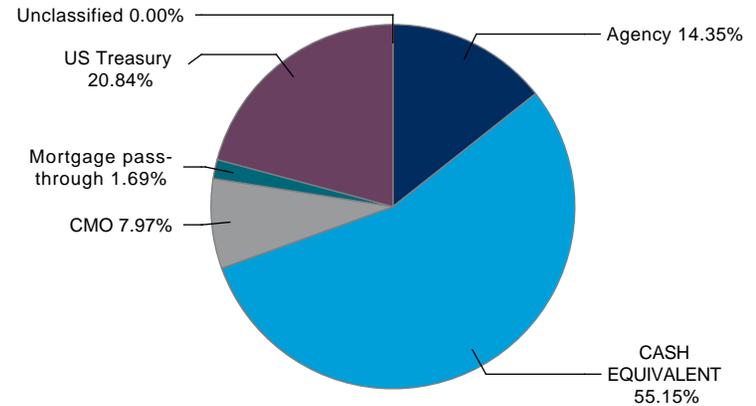
Net Yield



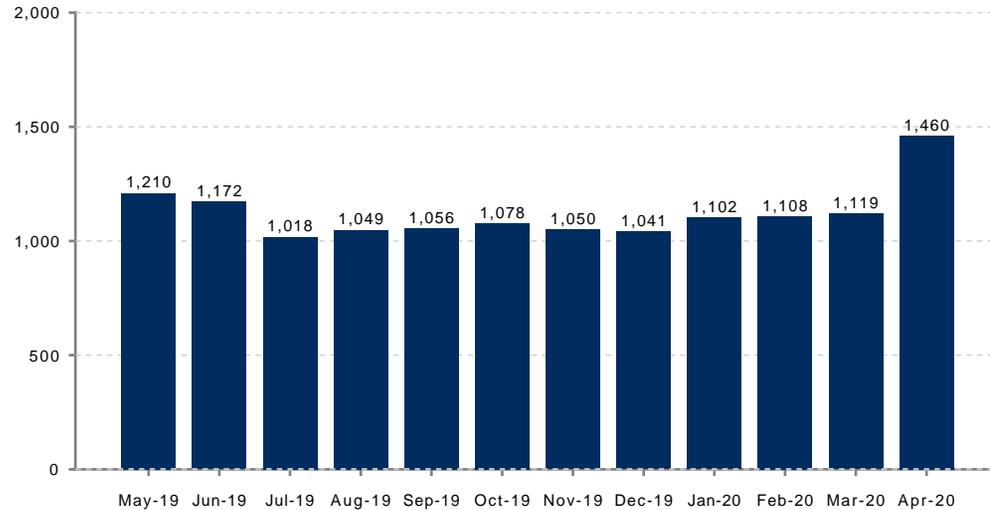
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	1.41	1.84	2.52

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,460,328,156



Net Asset Values over Time (\$MM)

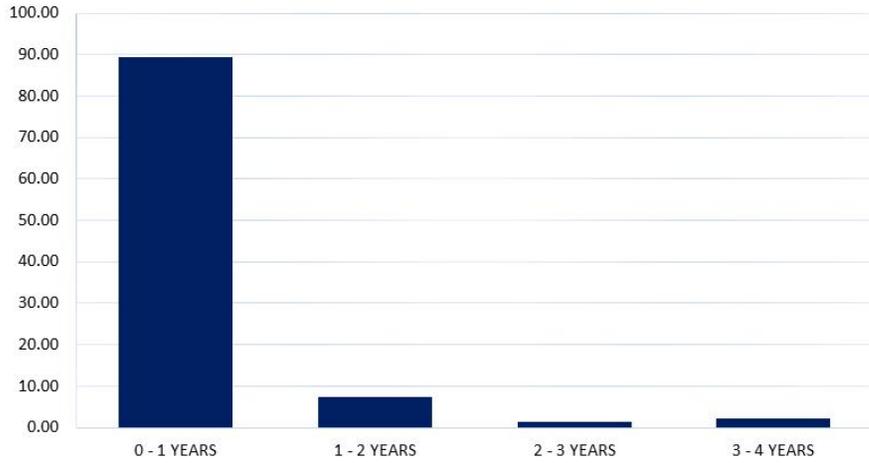


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	186,595,466	12.78
TREASURY BILL	109,713,994	7.51
AMHERST PIERPONT	100,000,833	6.85
JP MORGAN MONEY MARKET	100,000,000	6.85
TREASURY BILL	69,991,950	4.79
US TREASURY N/B	65,830,826	4.51
US TREASURY N/B	55,733,967	3.82
FIDELITY INVESTMENTS MONEY	55,000,000	3.77
CANTOR FITZGERALD REPO	50,007,639	3.42
FIDELITY INVESTMENTS MONEY	45,000,000	3.08



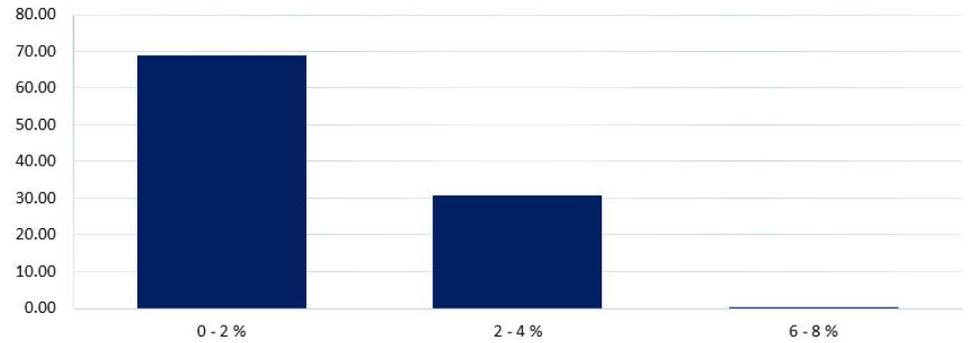
Duration Distribution



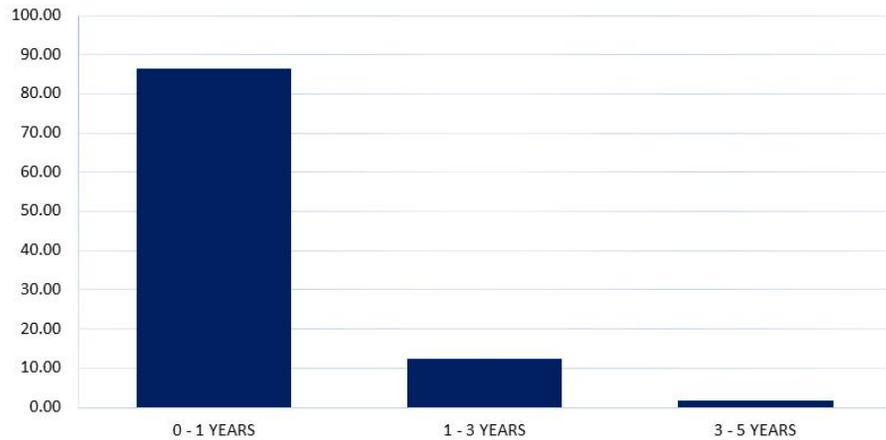
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.43
Coupon	1.28
Effective Duration	0.33
Quality Rating (Moody's)	AAA

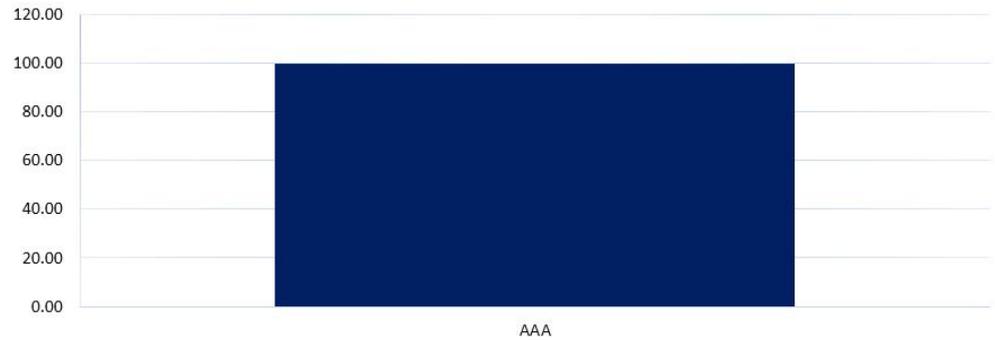
Coupon Distribution



Expected Maturity Distribution

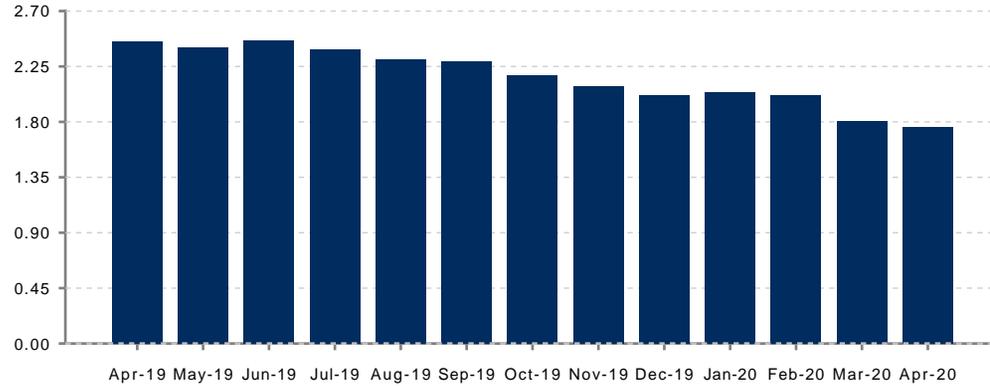


Rating Distribution





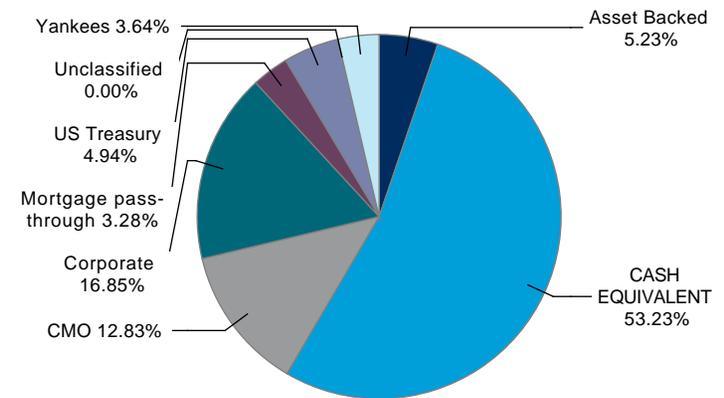
Net Yield



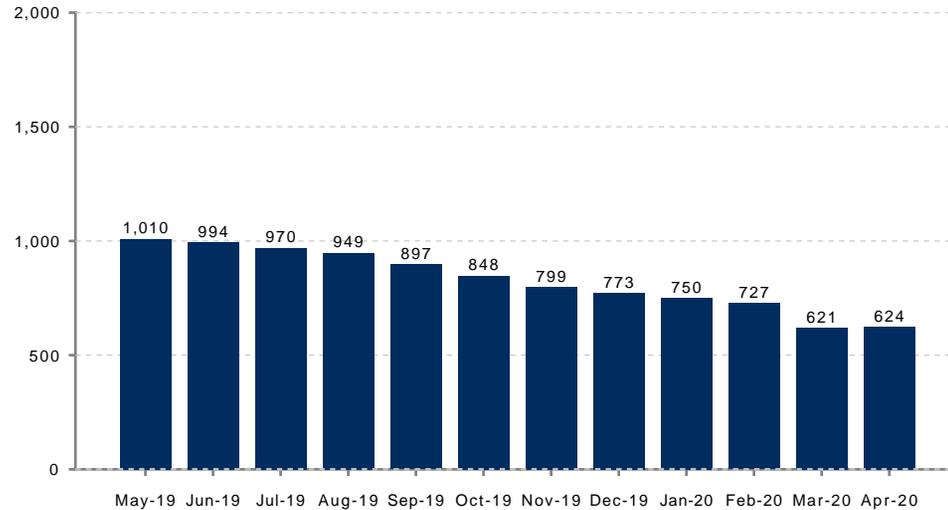
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	1.76	1.81	2.45

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	623,639,910



Net Asset Values over Time (\$MM)

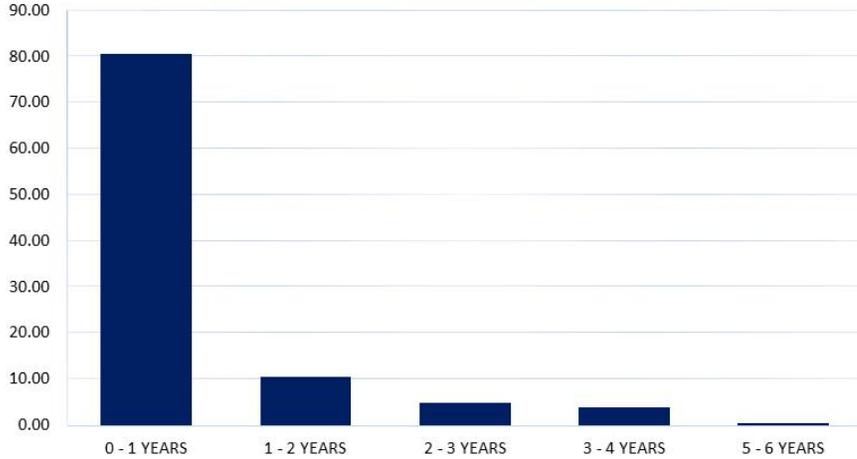


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
FIDELITY INVESTMENTS MONEY	50,000,000	8.02
UNITED HEALTHCARE CO	24,943,750	4.00
SOUTH STREET REPO	20,773,028	3.33
MOUNTCLIFF	20,000,000	3.21
ANTHEM INC	20,000,000	3.21
CAN AST + CAN LTD JT	19,979,944	3.20
VERIZON COMMNTN INC	19,944,056	3.20
WALT DISNEY CO	19,924,167	3.19
US TREASURY N/B	15,191,729	2.44
PFIZER INC	14,983,600	2.40



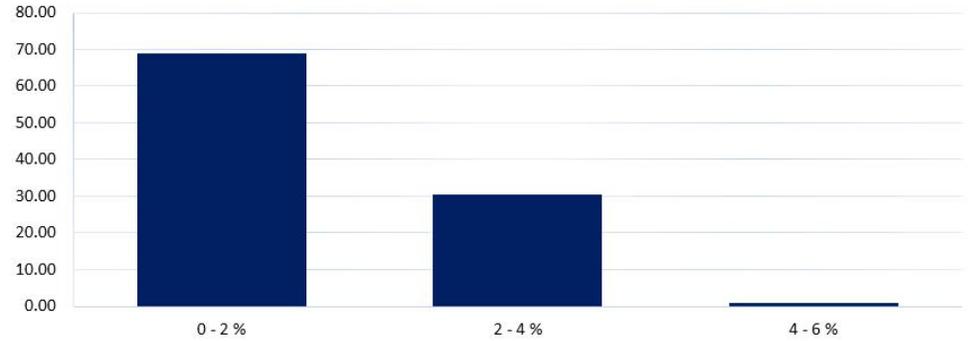
Duration Distribution



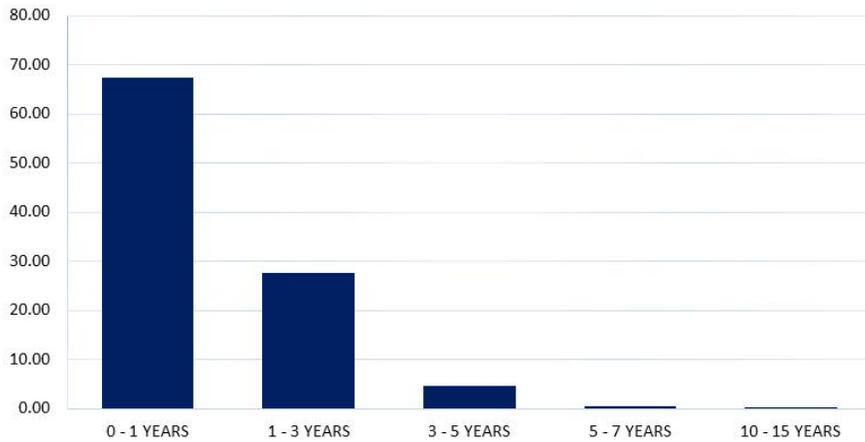
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Effective Maturity	0.82
Coupon	1.11
Effective Duration	0.51
Quality Rating (Moody's)	AA-2

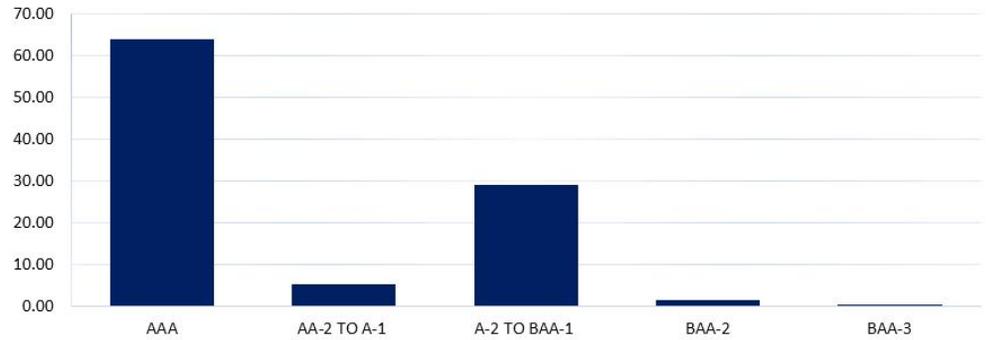
Coupon Distribution



Expected Maturity Distribution

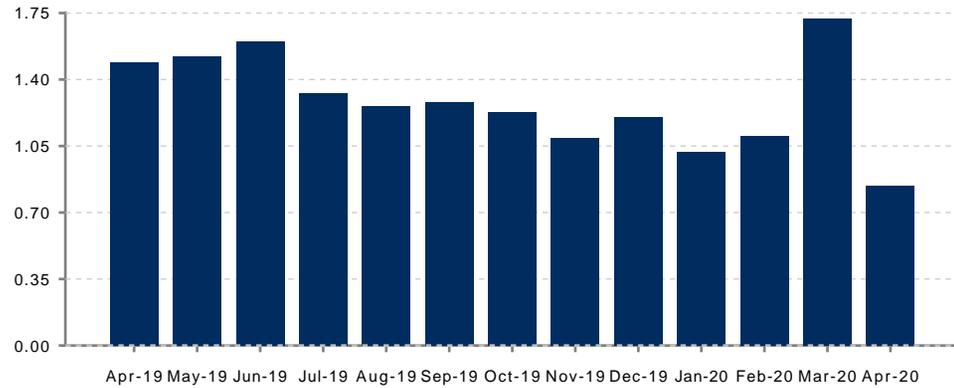


Rating Distribution





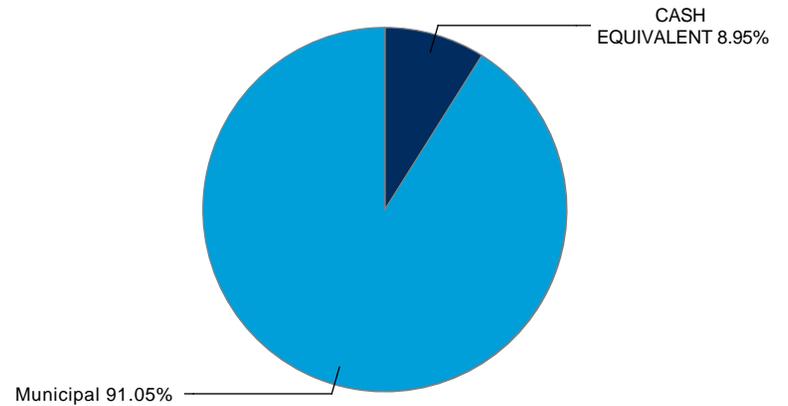
Net Yield



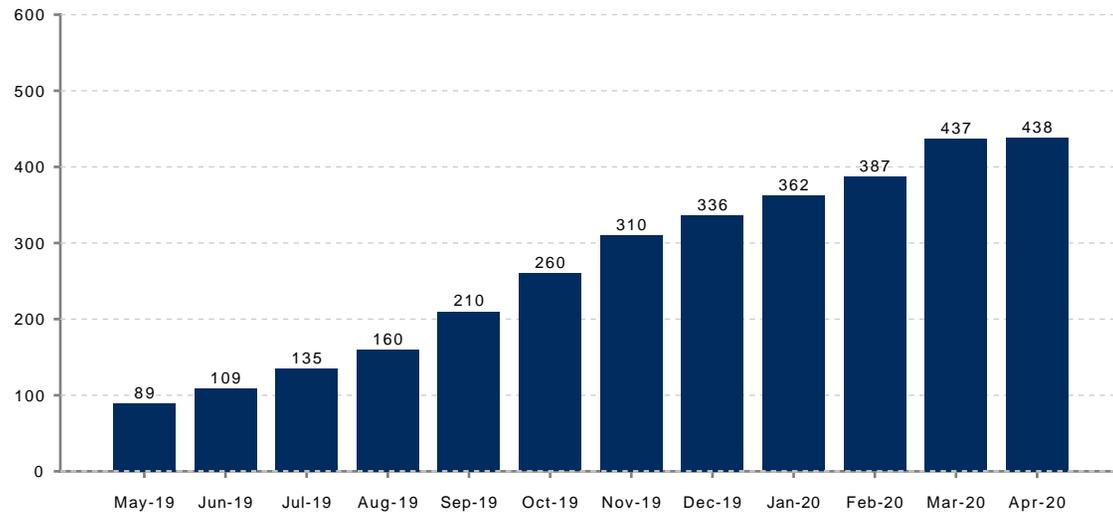
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.84	1.72	1.49

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	437,652,917



Net Asset Values over Time (\$MM)

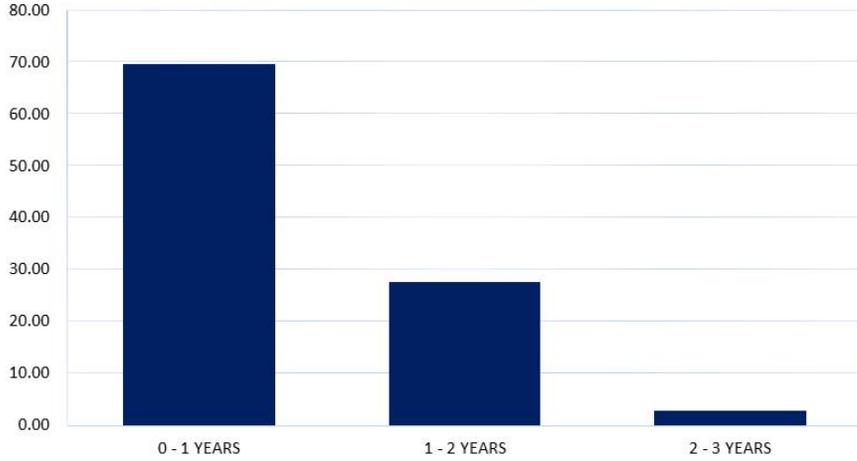


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
DREYFUS TAX EXEMPT CA	39,209,649	8.96
MARYLAND ST	20,089,960	4.59
LOUDOUN CNTY VA INDL	19,835,189	4.53
AUSTIN TX WTR WSTWT	18,002,420	4.11
TULSA OK	16,776,787	3.83
MASSACHUSETTS ST	14,615,739	3.34
SAINT PAUL MN HSG RED	14,002,976	3.20
FLORIDA ST BRD OF EDU	12,565,309	2.87
MARYLAND ST HLTH HGR	11,888,225	2.72
WISCONSIN ST	11,175,255	2.55



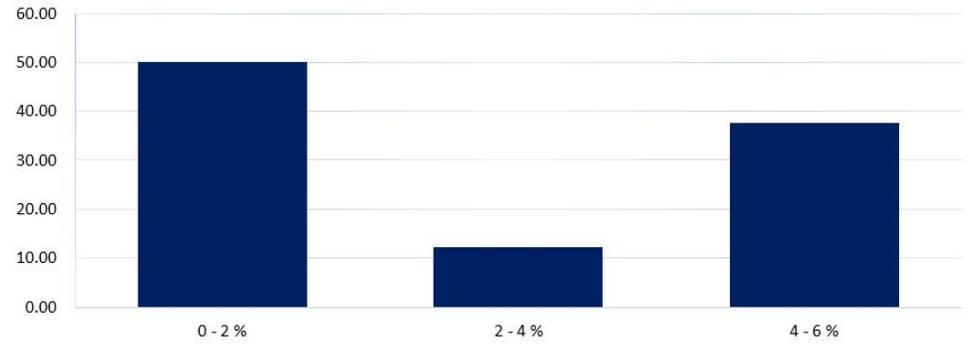
Duration Distribution



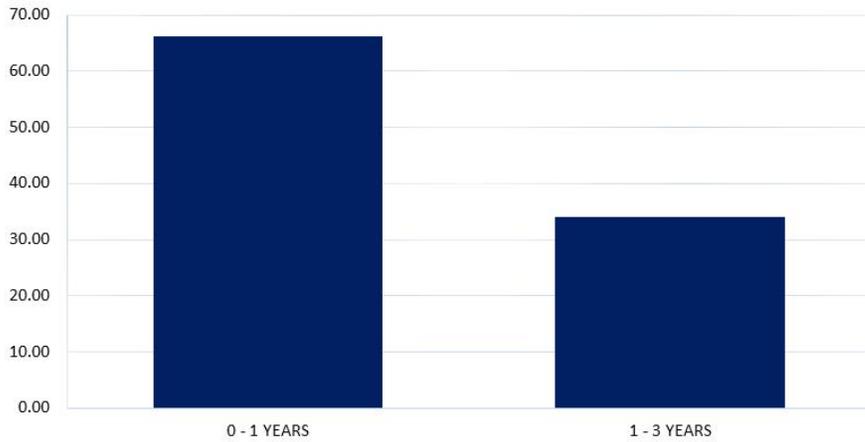
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Effective Maturity	0.66
Coupon	2.73
Effective Duration	0.64
Quality Rating (Moody's)	AA-1

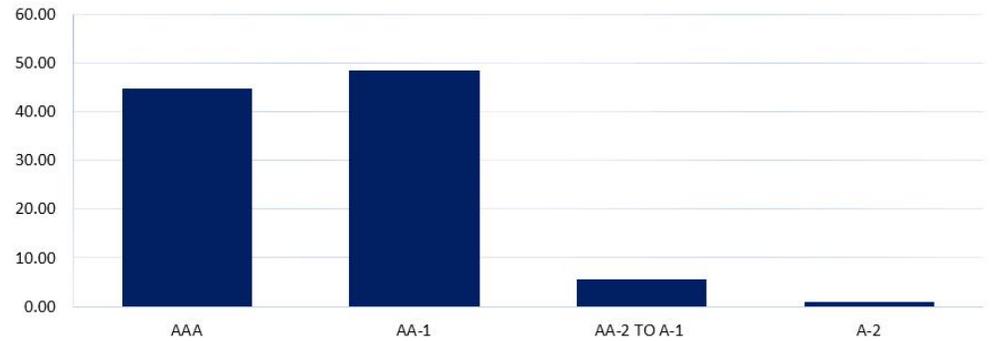
Coupon Distribution



Expected Maturity Distribution

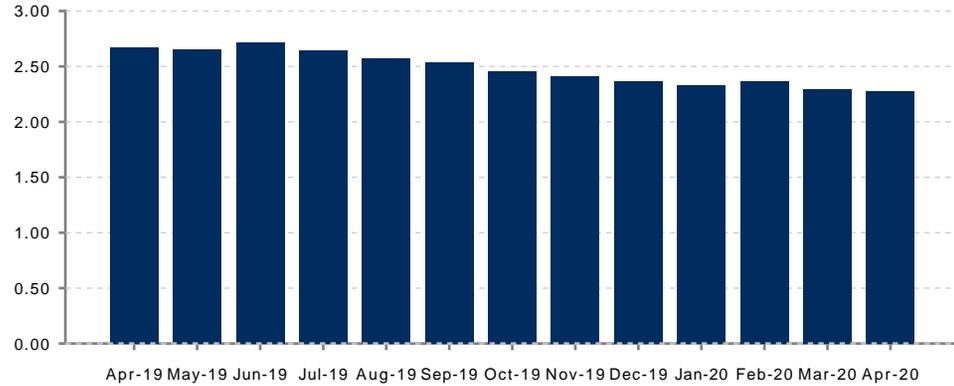


Rating Distribution





Net Yield

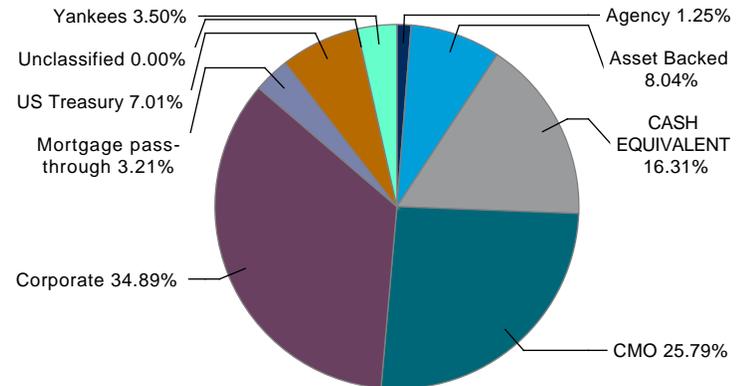


Current Mth **Prior Mth** **1 Year Ago**

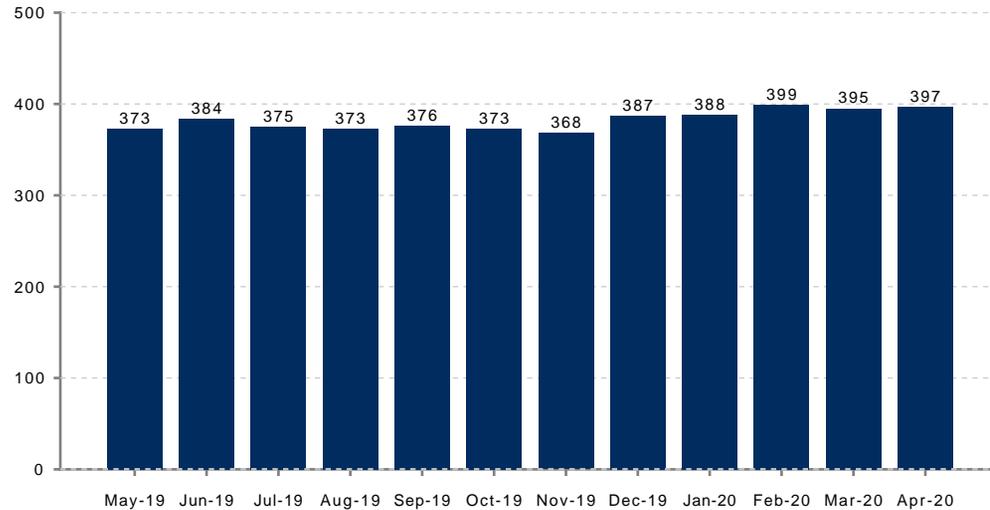
POOL 12 CAWCD MED TRM	2.28	2.29	2.67
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Asset Allocation

POOL 12 CAWCD MED TRM	Ending Market Value 397,292,036
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Net Asset Values over Time (\$MM)

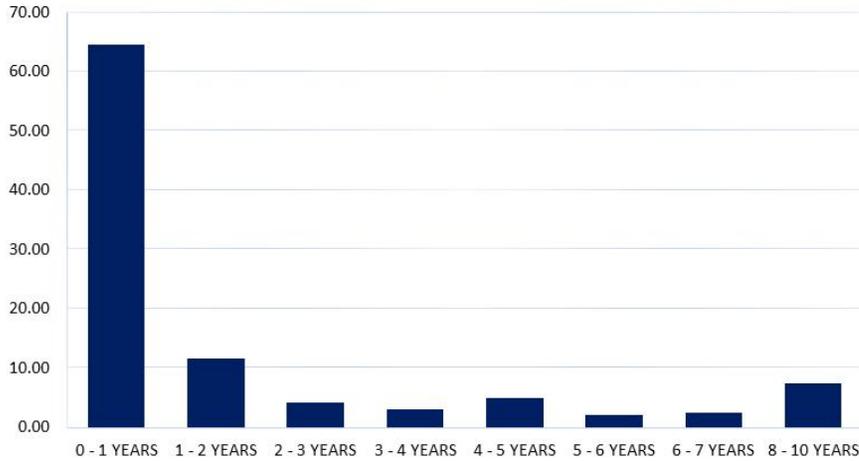


Top 10 Holdings

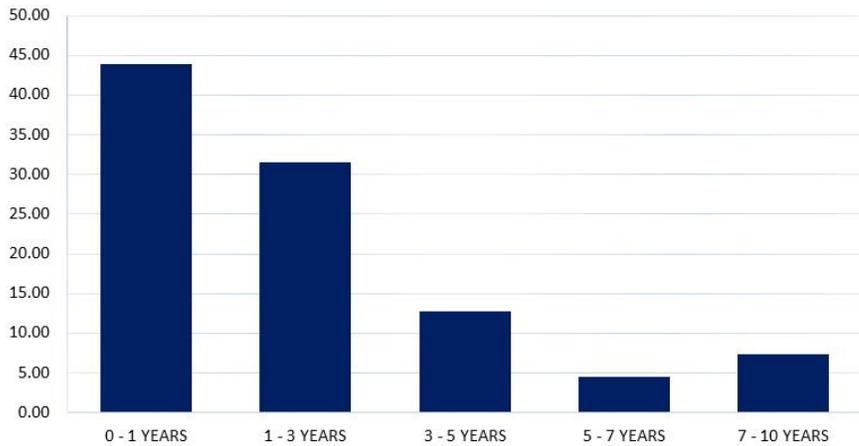
Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	14,000,039	3.52
US TREASURY N/B	10,138,281	2.55
WI TREASURY SEC	7,681,203	1.93
GOVERNMENT NATIONAL MORTGAGE A	7,142,577	1.80
GLENCOVE FDG DAC/LLC	7,000,966	1.76
ANTHEM INC	7,000,000	1.76
FORD CREDIT AUTO OWNER TRUST/F	6,133,152	1.54
GOVERNMENT NATIONAL MORTGAGE A	5,909,731	1.49
BERKSHIRE HATHAWAY ENERGY	5,631,658	1.42
NEXTERA ENERGY CAPITAL	5,445,929	1.37



Duration Distribution



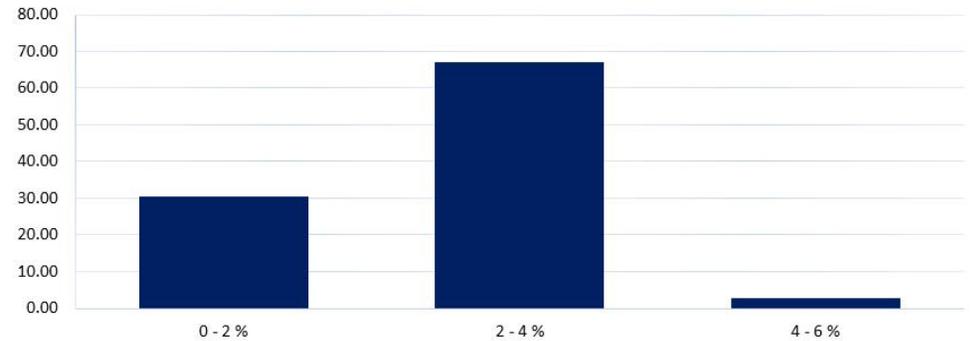
Expected Maturity Distribution



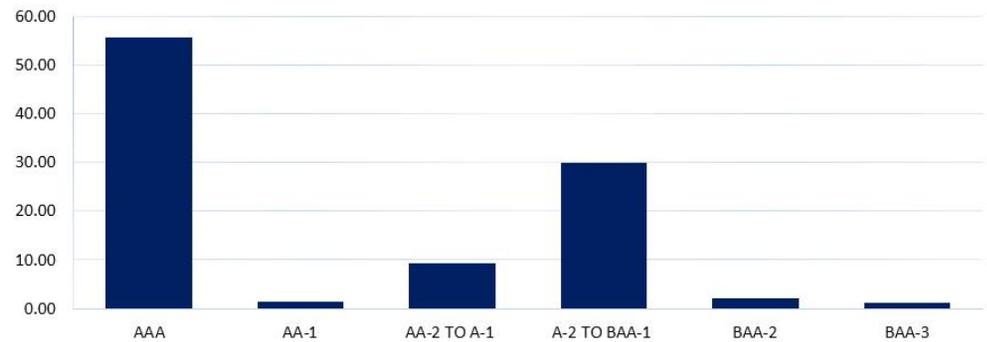
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	2.35
Coupon	2.31
Effective Duration	1.41
Quality Rating (Moody's)	AA-2

Coupon Distribution

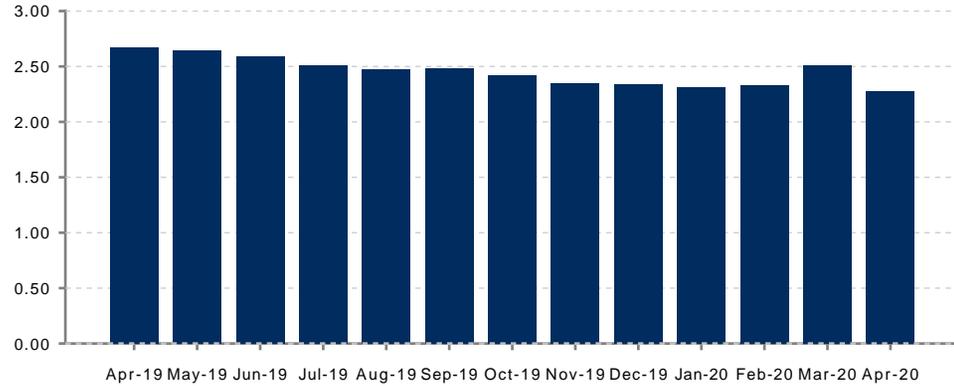


Rating Distribution





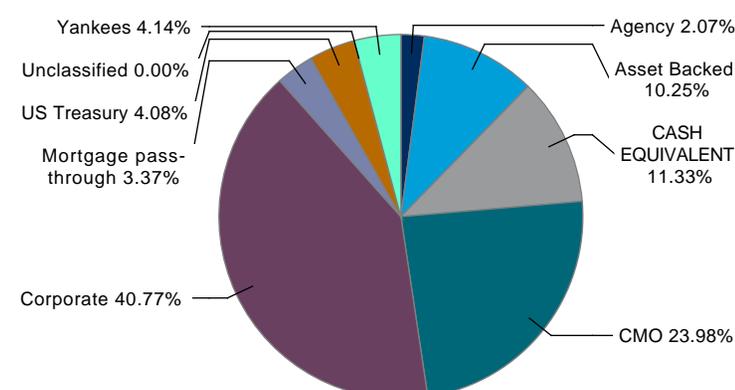
Net Yield



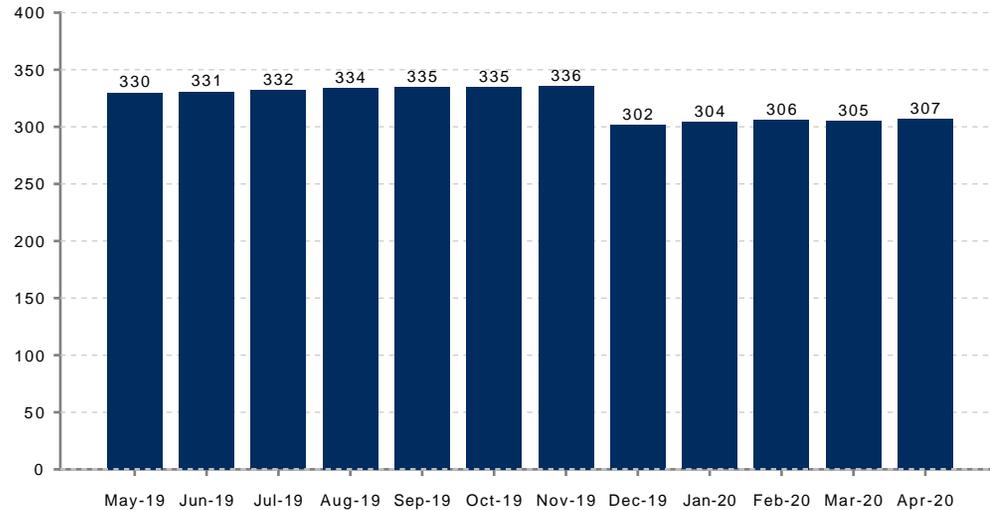
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.28	2.51	2.67

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	306,945,593



Net Asset Values over Time (\$MM)

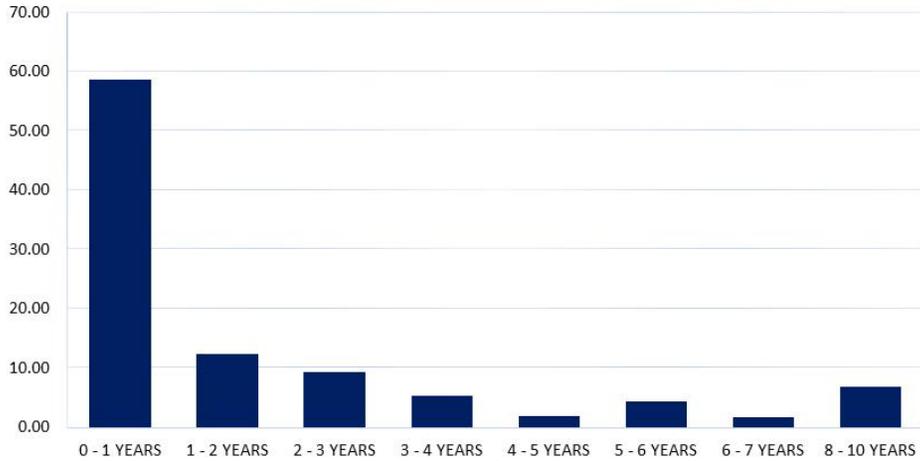


Top 10 Holdings

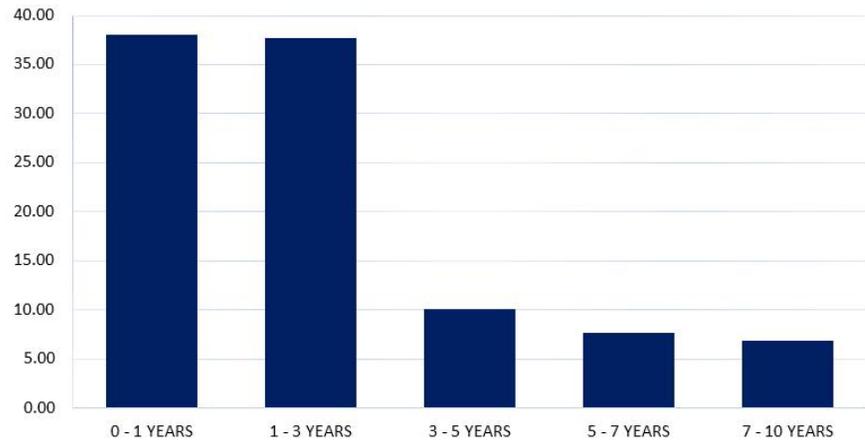
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	6,000,017	1.95
BERKSHIRE HATHAWAY ENERG	5,631,658	1.83
BRISTOL MYERS SQUIBB CO	5,449,725	1.78
NEXTERA ENERGY CAPITAL	5,445,929	1.77
ANHEUSER BUSCH INBEV WOR	5,370,732	1.75
FREDDIE MAC	5,355,265	1.74
BANK OF NY MELLON CORP	5,343,718	1.74
BANK OF AMERICA CORP	5,337,232	1.74
BANK OF NOVA SCOTIA	5,122,216	1.67
AMERICAN HONDA FINANCE	5,094,303	1.66



Duration Distribution



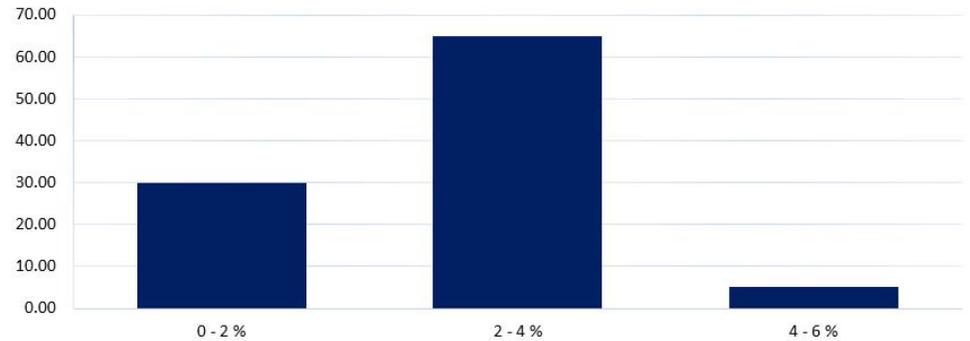
Expected Maturity Distribution



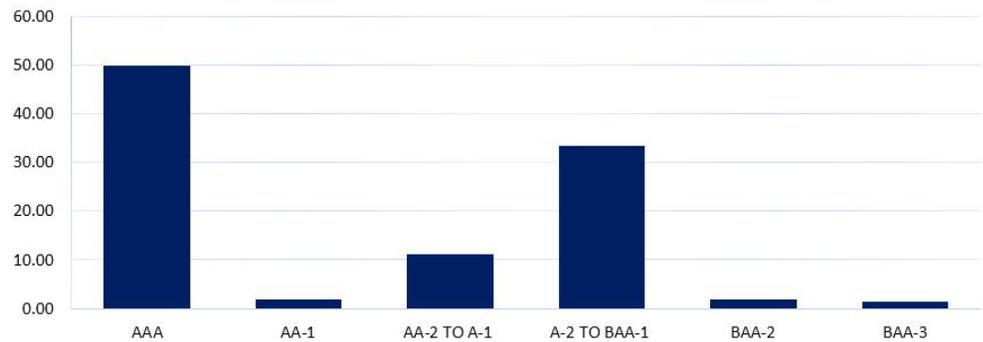
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	2.46
Coupon	2.43
Effective Duration	1.57
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



**LGIP & LGIP- GOV
 PORTFOLIO YIELD ANALYSIS
 APRIL 2020**

NET EARNINGS

FUND	DESCRIPTION	Current Month 04/30/20	Prior Month 03/31/20	Prior Year 04/30/19	Net Asset Value Per Share
5	LGIP	\$1,317,082	\$2,111,469	\$3,214,381	1.0000
7	LGIP - GOV (1)	762,132	1,755,086	2,813,964	1.0000
	TOTAL LGIP & LGIP-GOV	\$2,079,214	\$3,866,555	\$6,028,345	

YIELDS

<u>MONTHLY</u>		Current Month 04/30/20	Prior Month 03/31/20	Prior Year 4/30/19
5	LGIP (NET)	0.94%	1.42%	2.53%
	S&P LGIP Index	0.98%	1.46%	2.41%
7	LGIP - GOV (NET) (1)	0.54%	1.15%	2.49%
	Trailing 3-mo T-bill	0.62%	1.09%	2.42%

FISCAL YEAR TO DATE

5	LGIP (NET)	1.83%	1.93%	2.33%
	S&P LGIP Index	1.76%	1.89%	2.19%
7	LGIP - GOV (NET) (1)	1.67%	1.79%	2.19%
	Trailing 3-mo T-bill	1.63%	1.74%	2.23%

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

**LGIP & LGIP- GOV MEDIUM TERM POOLS
 PORTFOLIO YIELD ANALYSIS
 APRIL 2020**

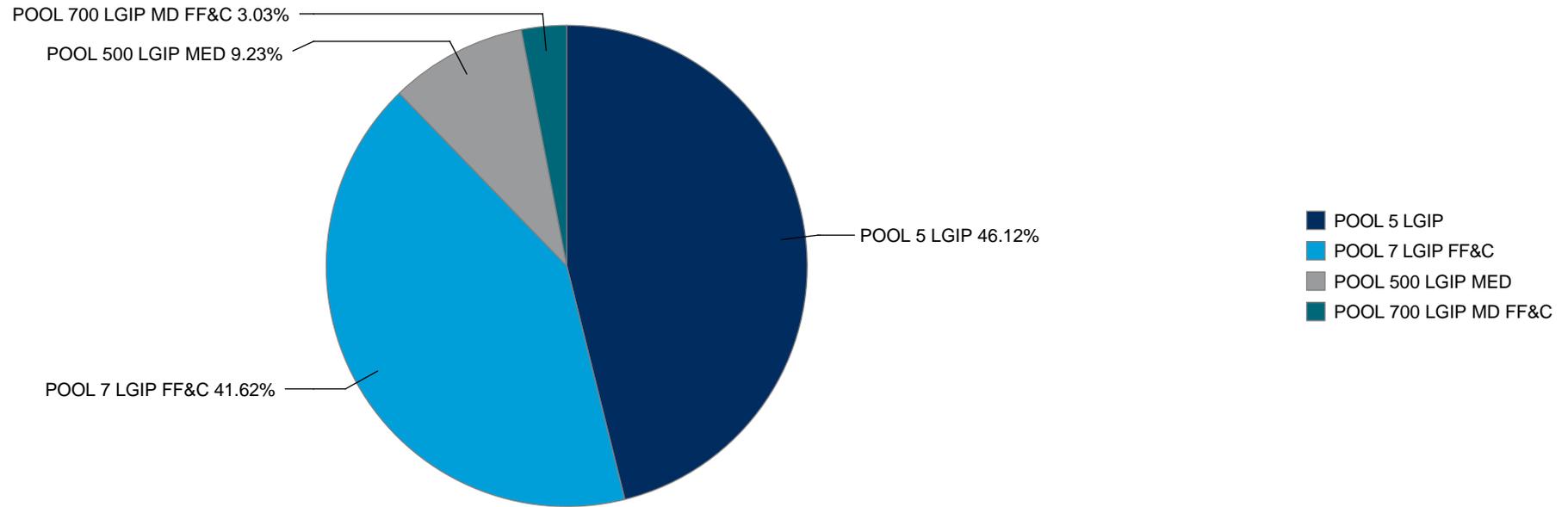
NET EARNINGS

FUND	DESCRIPTION	Current Month 04/30/20	Prior Month 03/31/20	Prior Year 04/30/19	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$617,907	\$670,268	\$739,837	1.0413
700	LGIP - FF&C MED TERM POOL	131,011	170,909	254,286	1.0186
	TOTAL LGIP MEDIUM TERM POOLS	\$748,918	\$841,177	\$994,123	

YIELDS

<u>MONTHLY</u>		Current Month 04/30/20	Prior Month 03/31/20	Prior Year 4/30/19
500	LGIP - MED TERM (NET)	1.92%	2.03%	2.55%
	20% S&P LGIP Index /	0.86%	1.21%	2.50%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	1.23%	1.58%	2.23%
	20% Trailing 3-mo T-bill /	0.32%	0.64%	2.37%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	2.24%	2.28%	2.40%
	20% S&P LGIP Index /	1.68%	1.77%	2.69%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	1.90%	1.97%	2.12%
	20% Trailing 3-mo T-bill /	1.43%	1.55%	2.55%
	80% Bloomberg Barclays 1-3 year UST			

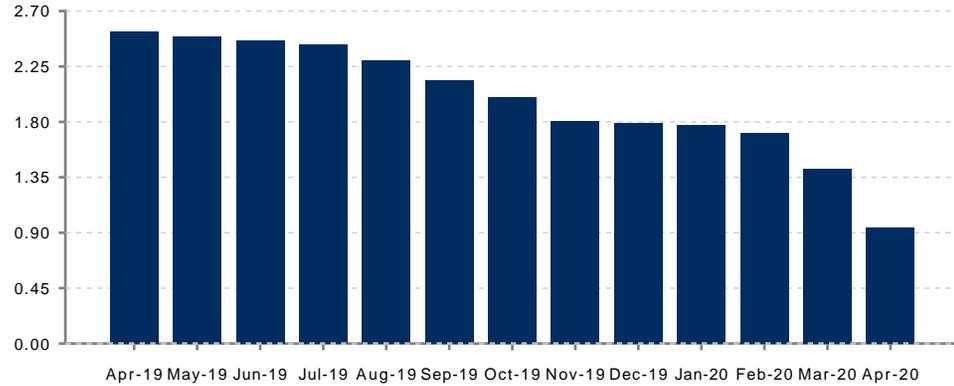
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,969,786,318	46.1
POOL 7 LGIP FF&C	1,777,777,499	41.6
POOL 500 LGIP MED	394,185,464	9.2
POOL 700 LGIP MD FF&C	129,555,658	3.0
TOTAL LGIP	4,271,304,939	100.0



Net Yield

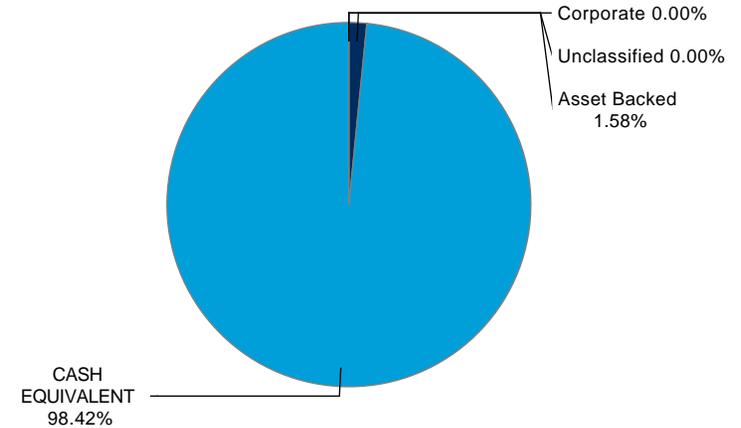


Current Mth **Prior Mth** **1 Year Ago**

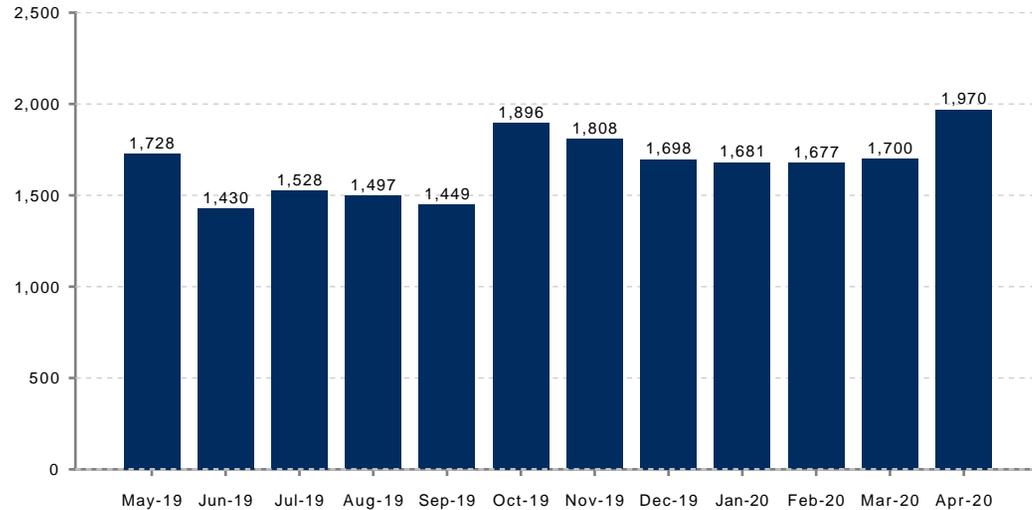
POOL 5 LGIP	0.94	1.42	2.53
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Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,969,786,318



Net Asset Values over Time (\$MM)

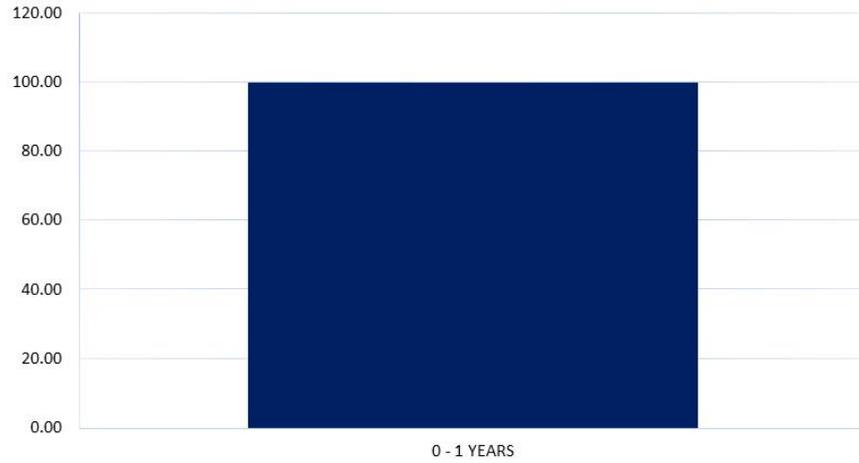


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	125,000,035	6.35
BANK OF AMERICA REPO	100,000,028	5.08
FIDELITY INVESTMENTS MONEY	80,000,000	4.06
JP MORGAN MONEY MARKET	80,000,000	4.06
BMO TRIPARTY MTGE	55,966,428	2.84
BMO TRIPARTY MTGE	30,000,083	1.52
TREASURY BILL	29,997,636	1.52
CREDIT AGRICOLE REPO	27,906,919	1.42
ROCHE HOLDING INC	24,996,938	1.27
AMAZON COM INC DISC COML	24,996,458	1.27



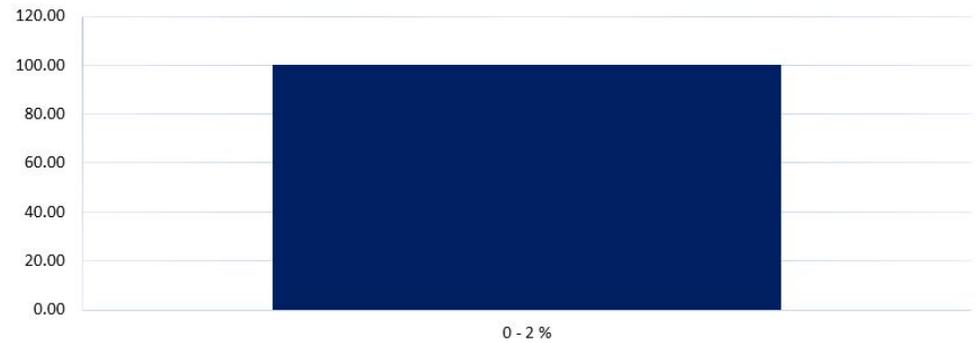
Duration Distribution



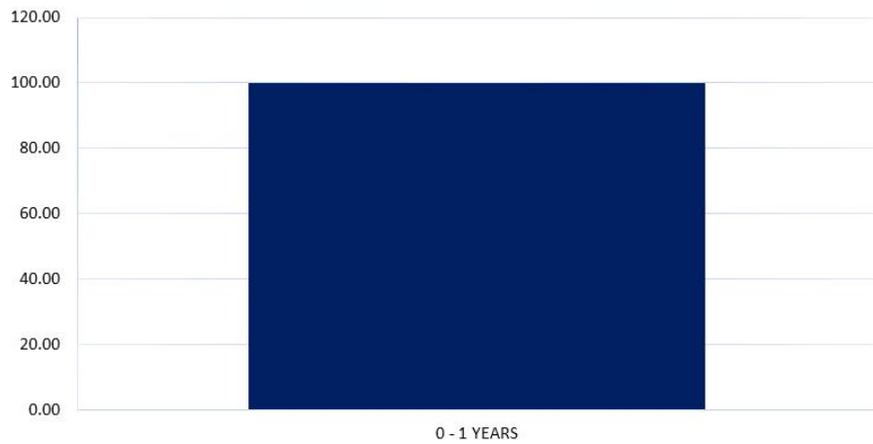
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.12
Coupon	0.03
Effective Duration	0.12
Quality Rating (Moody's)	AAA

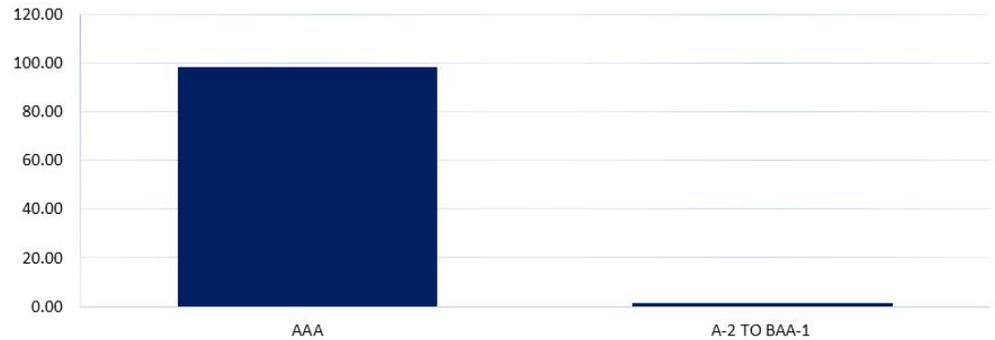
Coupon Distribution



Expected Maturity Distribution

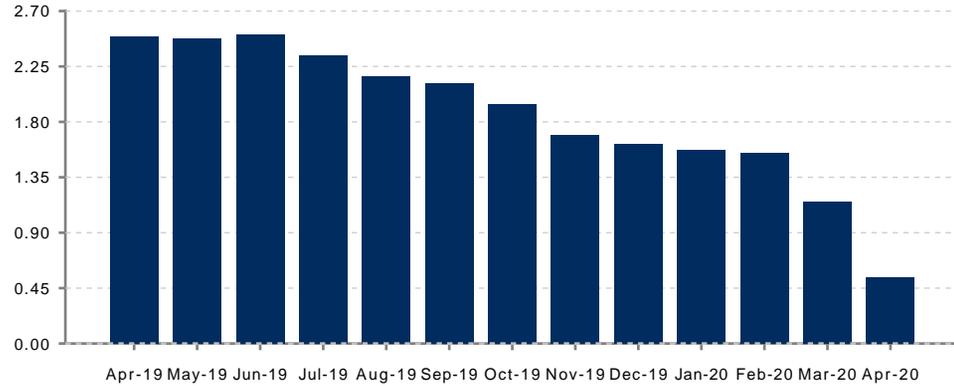


Rating Distribution





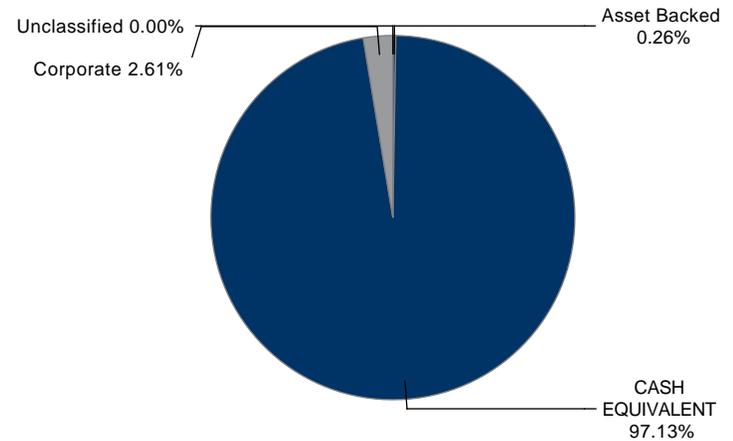
Net Yield



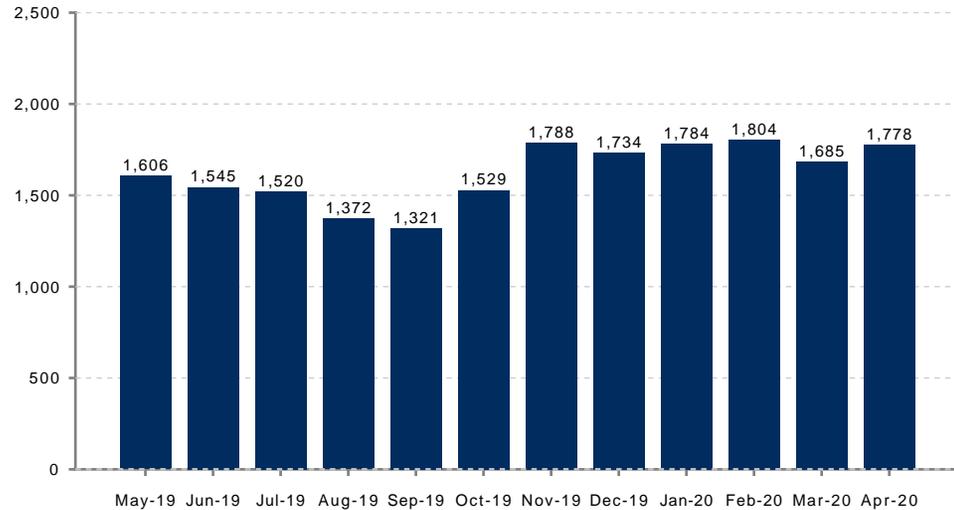
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.54	1.15	2.49

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,777,777,499



Net Asset Values over Time (\$MM)

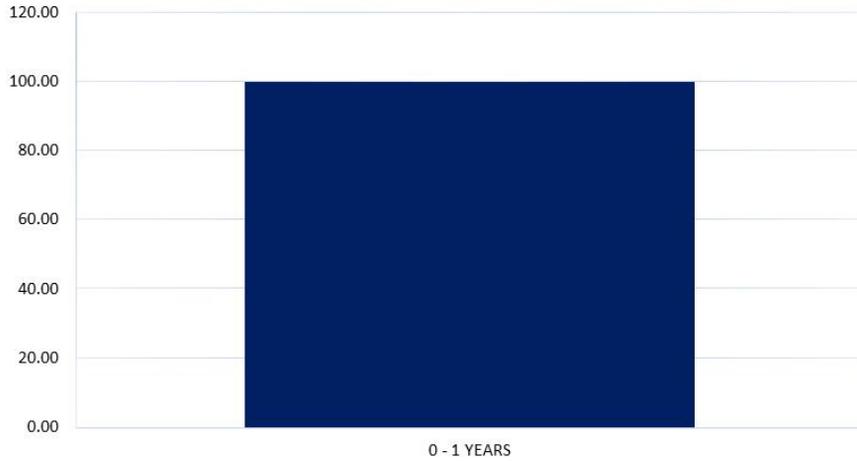


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
FIDELITY INVESTMENTS MONEY	125,007,038	7.03
SOUTH STREET REPO	100,000,194	5.63
AMHERST PIERPONT	100,000,111	5.63
TREASURY BILL	99,998,148	5.62
TREASURY BILL	89,995,406	5.06
TREASURY BILL	79,999,311	4.50
TREASURY BILL	79,995,834	4.50
TREASURY BILL	79,991,813	4.50
TREASURY BILL	79,989,694	4.50
TREASURY BILL	79,988,988	4.50



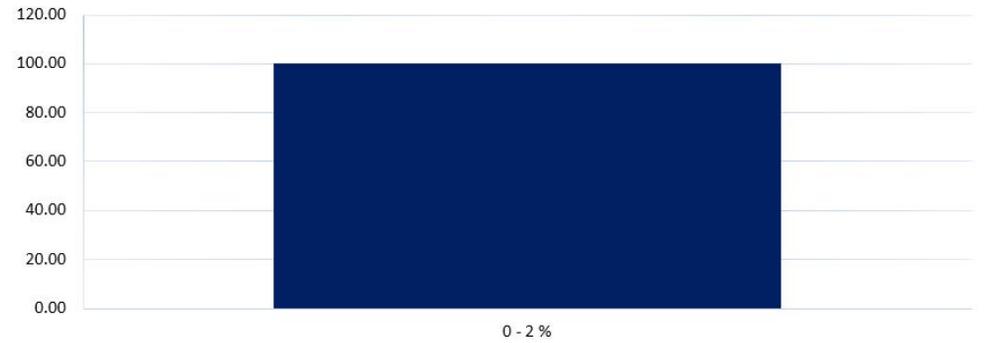
Duration Distribution



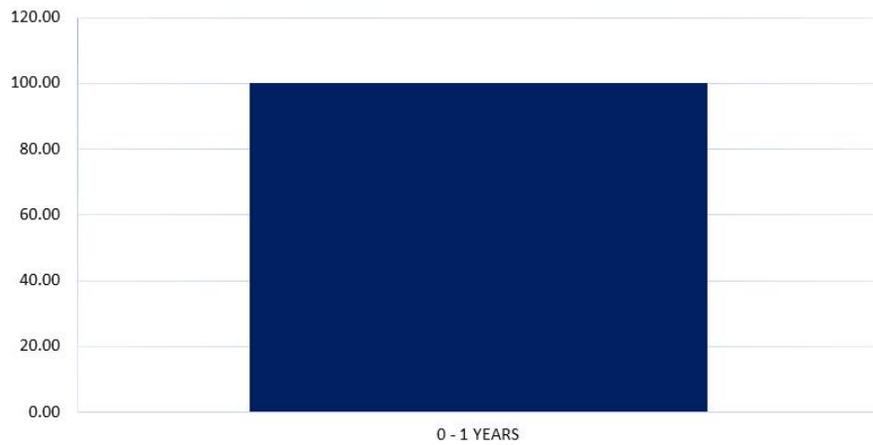
Portfolio Level Characteristics

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

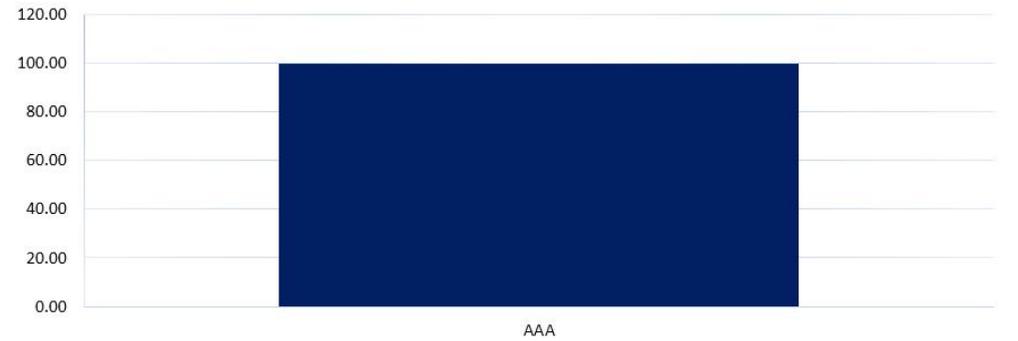
Coupon Distribution

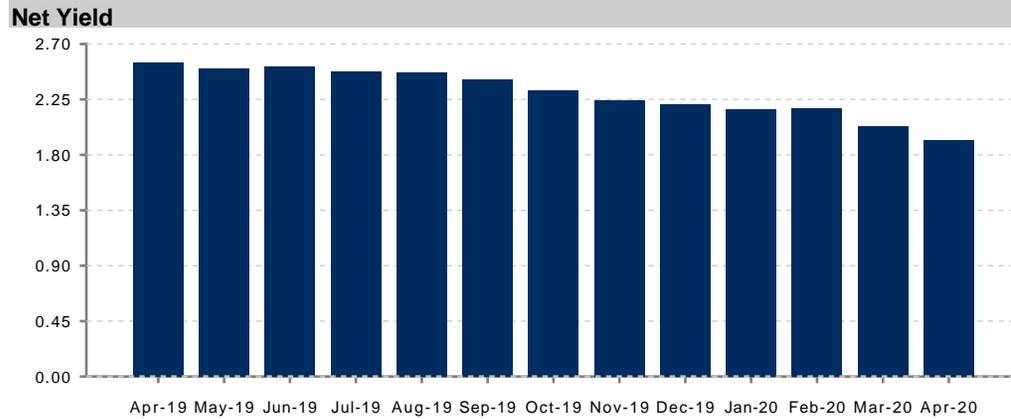


Expected Maturity Distribution



Rating Distribution

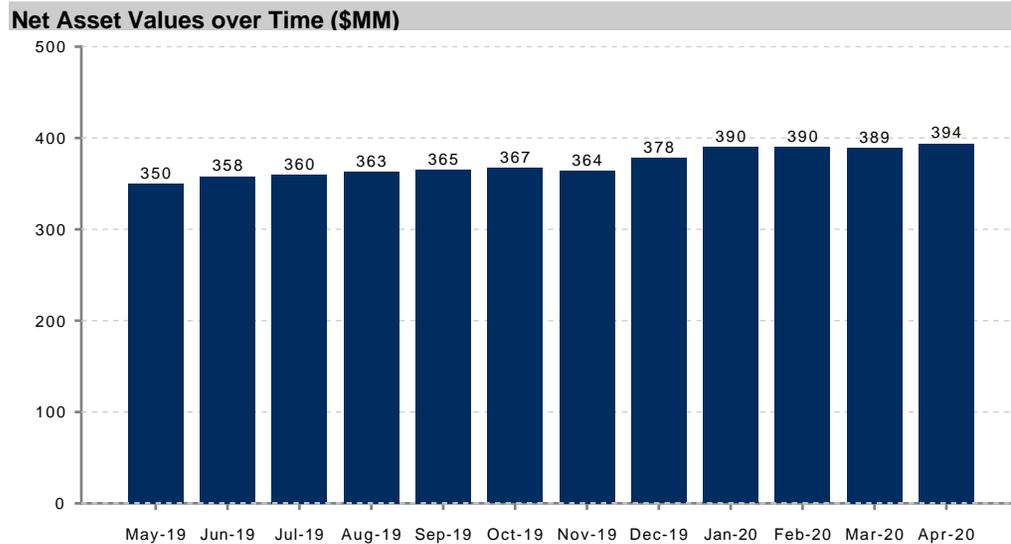
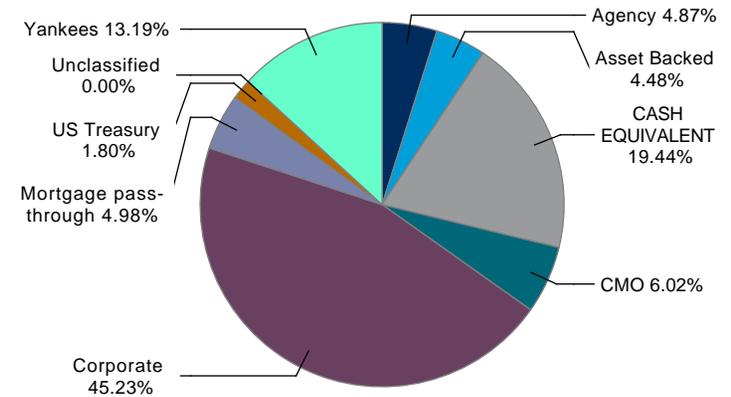




	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.92	2.03	2.55

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	394,185,464

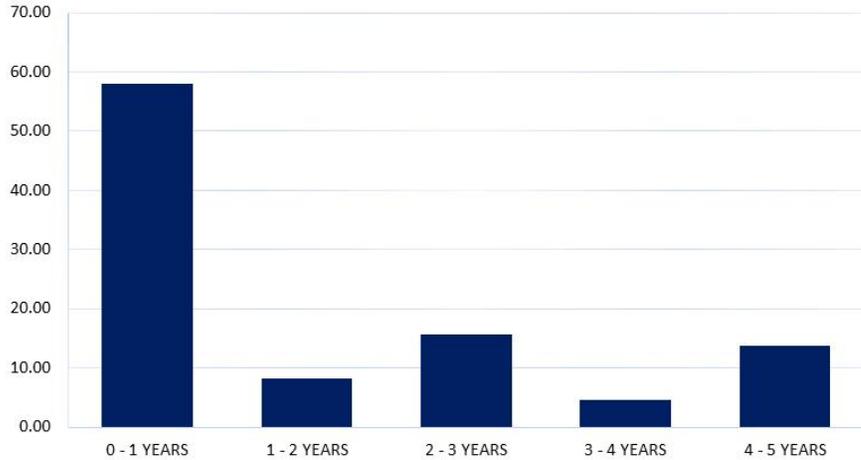


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
JP MORGAN MONEY MARKET	10,000,000	2.54
APPLE INC	7,002,681	1.78
MANUF + TRADERS TRUST CO	6,953,336	1.76
BANK OF AMERICA CORP	5,854,547	1.49
US BANCORP	5,241,107	1.33
AMERICAN EXPRESS CO	5,175,605	1.31
TRUIST BANK	5,157,026	1.31
EXXON MOBIL CORPORATION	5,154,735	1.31
INTL BK RECON + DEVELOP	5,144,300	1.31
NEW YORK LIFE GLOBAL FDG	5,115,655	1.30



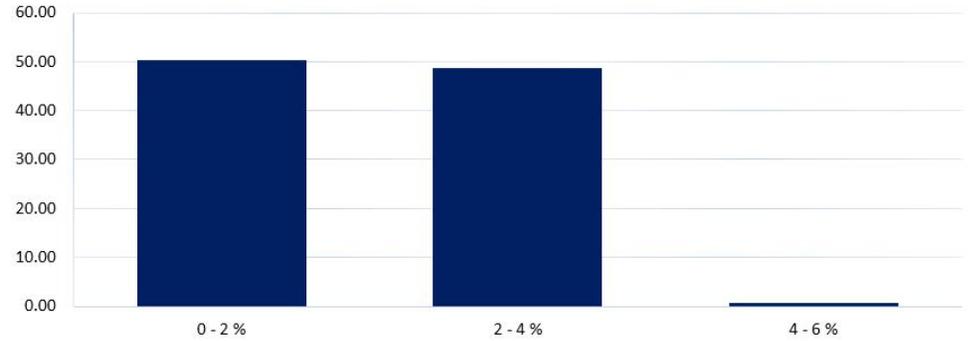
Duration Distribution



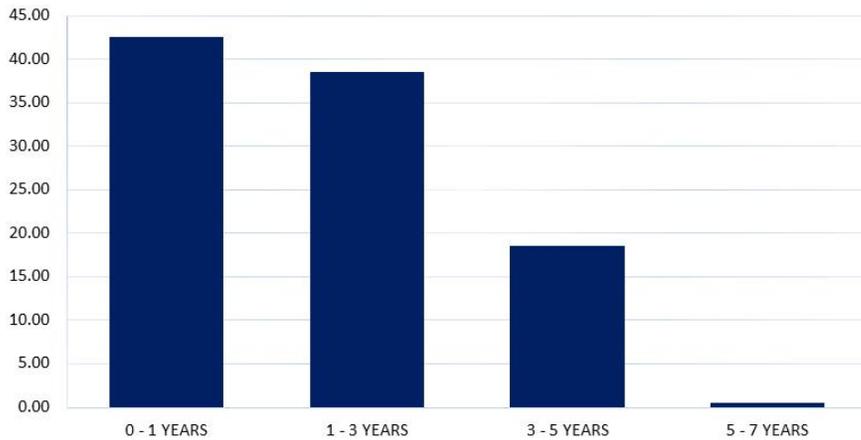
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.77
Coupon	1.78
Effective Duration	1.36
Quality Rating (Moody's)	AA-2

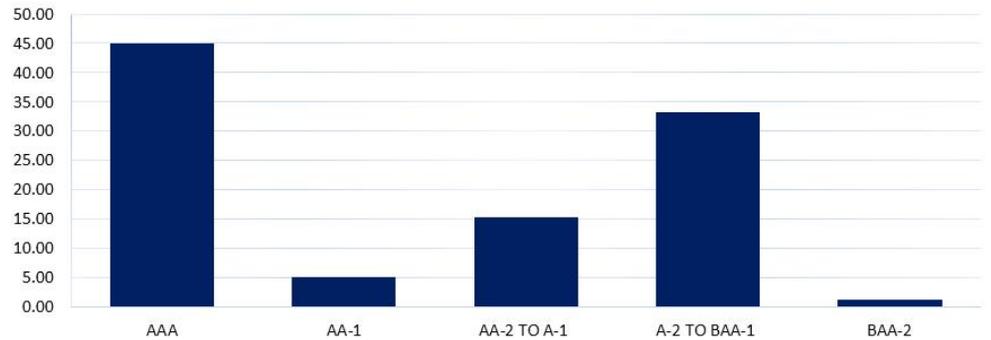
Coupon Distribution



Expected Maturity Distribution

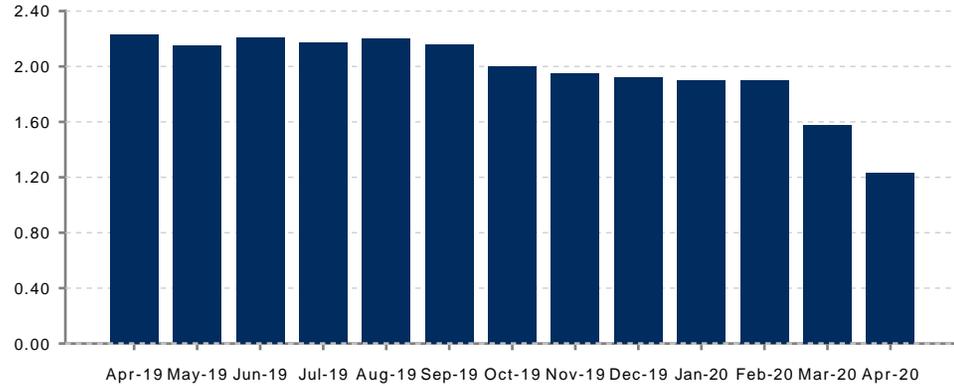


Rating Distribution





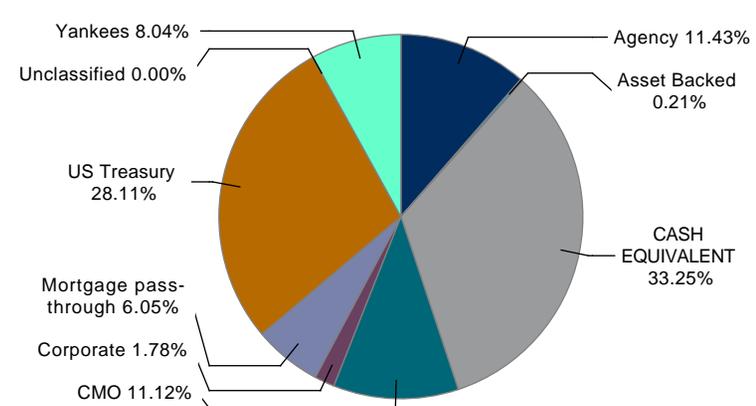
Net Yield



	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.23	1.58	2.23

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	129,555,658



Net Asset Values over Time (\$MM)

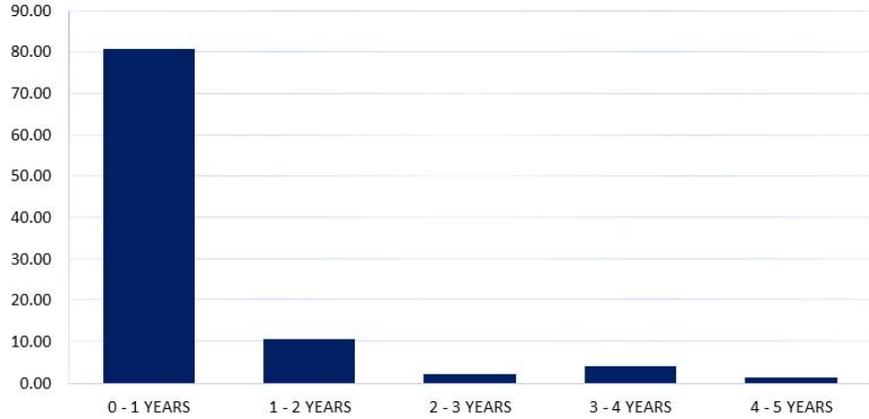


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
FIDELITY INVESTMENTS MONEY	30,000,000	23.16
AID JORDAN	6,335,268	4.89
INT DEVELOPMENT FIN CORP	5,360,263	4.14
US TREASURY N/B	5,084,525	3.92
US TREASURY N/B	5,032,872	3.88
GUGGENHEIM SECURITIES REPO	5,000,133	3.86
US TREASURY N/B	4,049,333	3.13
INT DEVELOPMENT FIN CORP	3,507,894	2.71
AID UKRAINE	3,051,134	2.36
US TREASURY FRN	3,010,463	2.32



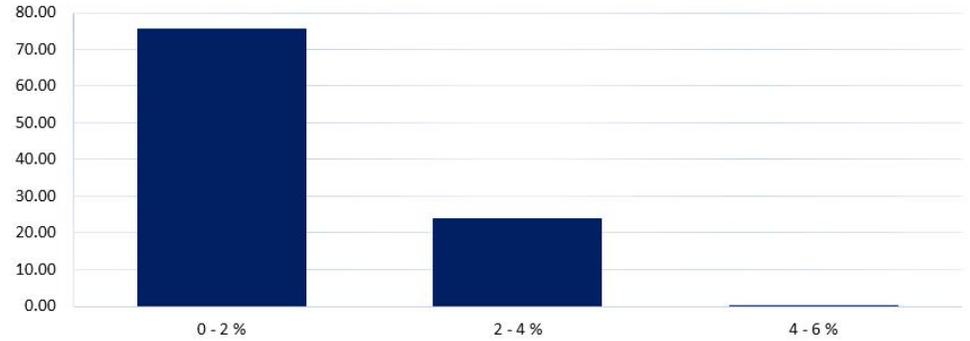
Duration Distribution



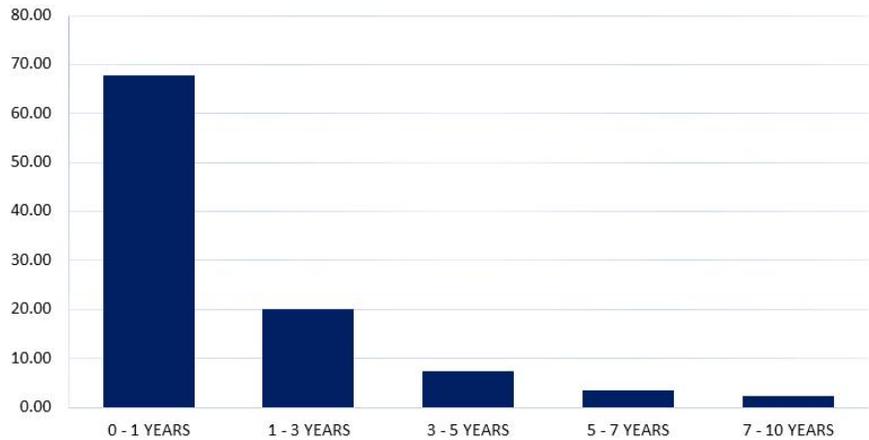
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	1.17
Coupon	1.14
Effective Duration	0.62
Quality Rating (Moody's)	AAA

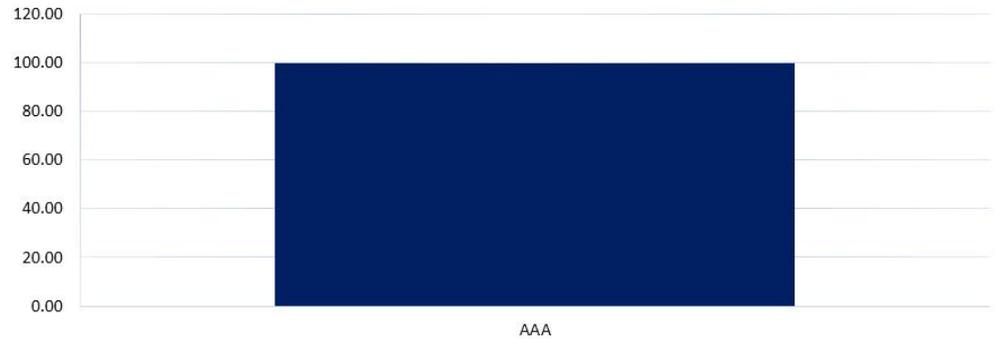
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



**EARNINGS DISTRIBUTED
 PERMANENT LAND ENDOWMENT TRUST FUND
 APRIL 2020**

Distributed in Current Month

Recipient	APRIL 2020	Fiscal YTD 19/20	Fiscal YTD 18/19	Fiscal YTD Change
101 A & M Colleges	\$73,227	\$732,269	\$704,052	\$28,218
102 State Hospital	51,319	513,189	470,849	42,340
103 Leg., Exec., & Jud.	60,756	607,560	583,206	24,354
104 Military Institute	4,049	40,491	38,676	1,815
105 Miners Hospital	170,411	1,704,107	1,581,182	122,925
107 Normal School ASU/NAU	31,311	313,110	288,551	24,558
108 Penitentiaries	113,987	1,139,867	1,060,836	79,031
109 Permanent Common School	28,518,181	285,181,815	267,704,696	17,477,119
110 School for Deaf & Blind	41,371	413,707	386,062	27,645
111 School of Mines	83,229	832,292	798,658	33,634
112 State Charitable-Pioneers Home	412,187	4,121,867	3,941,159	180,708
112 State Charitable-Corrections	206,093	2,060,933	1,970,579	90,354
112 State Charitable-Youth Treatment	206,093	2,060,933	1,970,579	90,354
113 University Fund	151,327	1,513,272	1,433,863	79,409
114 U of A Land - 1881	541,028	5,410,275	4,920,366	489,909
Total	\$30,664,569	\$306,645,686	\$287,853,313	\$18,792,373

**Land Sales Monthly Proceeds
Permanent Land Endowment Trust Fund**

Month	2014	2015	2016	2017	2018	2019	2020
January	\$29,493,046	\$7,126,212	\$5,108,687	\$2,960,815	\$809,822	\$30,671,107	\$34,028,510
February	33,969,801	2,535,244	1,083,178	1,103,303	744,295	875,823	2,362,463
March	1,323,549	1,096,232	1,106,860	3,045,043	8,296,029	997,479	13,103,761
April	2,252,527	1,968,281	28,981,969	78,134,289	22,707,772	12,816,140	6,837,496
May	1,100,261	19,123,417	20,147,116	27,642,672	16,234,823	590,432	
June	4,564,719	33,179,898	31,844,678	2,451,110	6,799,100	3,654,938	
July	4,196,738	6,092,396	2,469,997	13,838,188	27,835,379	4,356,585	
August	24,838,430	1,038,971	13,094,287	5,746,802	6,932,754	10,038,331	
September	1,960,673	1,967,125	(12,580,728)	19,937,751	8,293,343	1,201,114	
October	3,150,170	2,366,519	10,614,885	480,710	24,823,636	5,075,858	
November	34,193,583	1,358,711	28,490,238	9,500,048	42,245,892	9,161,341	
December	1,136,538	4,264,354	6,127,407	3,869,818	2,283,305	15,116,940	
Calendar Year	142,180,034	82,117,360	136,488,573	168,710,549	168,006,150	94,556,089	\$56,332,231
Fiscal Year (July 1st to June 30th)	104,912,840	134,505,415	105,360,563	163,553,318	108,965,158	162,020,229	\$101,282,400

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

<u>Endowment Fund</u>	April 2020	April 2019
-----	<u>NET GAIN(LOSS)</u>	<u>NET GAIN(LOSS)</u>
Fixed Income Pool	\$5,087,810	(\$343,121)
500 Large-Cap Fund	(901,930)	4,763,809
400 Mid-Cap Fund	1,571,543	2,285,799
600 Small-Cap Fund	(2,009,970)	3,123,183
Totals	<u><u>\$3,747,453</u></u>	<u><u>\$9,829,670</u></u>

<u>Endowment Fund</u>	2019/2020	2018/2019
-----	<u>FISCAL YEAR TO DATE</u>	<u>FISCAL YEAR TO DATE</u>
-----	<u>GAINS(LOSSES)</u>	<u>GAINS(LOSSES)</u>
Fixed Income Pool	\$9,263,236	(\$3,307,601)
500 Large-Cap Fund	189,176,984	36,165,211
400 Mid-Cap Fund	26,636,414	36,420,616
600 Small-Cap Fund	18,056,443	30,537,431
Totals	<u><u>\$243,133,077</u></u>	<u><u>\$99,815,657</u></u>

PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
APRIL 2020

I. Endowment Funds Purchases

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>WAL</u> <u>YEARS (1)</u>	<u>PAR</u> <u>VALUE</u>	<u>PURCHASE</u> <u>COST</u>	<u>YIELD</u>	<u>MOODY'S</u> <u>RATING</u>
205	ANHEUSER BUSCH	3.50	06/01/2030	NA	\$5,000,000	\$4,989,500	3.53%	Baa1
205	ANHEUSER BUSCH	4.50	06/01/2050	NA	5,000,000	4,996,200	4.50%	Baa1
205	BOEING	5.04	05/01/2027	NA	30,000,000	30,000,000	5.04%	Baa2
205	BOEING	5.81	05/01/2050	NA	5,000,000	5,000,000	5.81%	Baa2
205	CATERPILLAR	3.25	04/09/2050	NA	3,000,000	2,988,030	3.27%	A3
205	FEDEX	5.25	05/15/2050	NA	10,000,000	9,905,000	5.31%	Baa2
205	GINNIE MAE	3.46	03/20/2070	12.24	6,631,731	7,073,156	2.06%	Aaa
205	NISOURCE	3.60	05/01/2030	NA	7,000,000	6,974,170	3.64%	Baa2
205	NORTHERN TRUST	1.95	05/01/2030	NA	5,000,000	4,981,050	1.99%	A2
123	DUPONT DE NEMOURS	0.00	06/01/2020	NA	5,000,000	4,965,993	4.18%	P-2
123	DUPONT DE NEMOURS	2.80	06/25/2020	NA	10,000,000	9,948,667	2.81%	P-2
123	DUPONT DE NEMOURS	4.15	07/07/2020	NA	5,000,000	4,987,722	4.18%	P-2
123	HARLEY-DAVIDSON	2.25	05/27/2020	NA	20,000,000	19,948,750	2.26%	P-2
123	VERIZON	1.90	06/23/2020	NA	10,000,000	9,963,056	1.91%	P-2
123	WALT DISNEY	0.00	07/10/2020	NA	5,000,000	4,973,458	1.96%	P-1
TOTAL ENDOWMENT FUNDS PURCHASES					<u>\$131,631,731</u>	<u>\$131,694,751</u>		

II. Endowment Funds Sales

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY</u>	<u>PAR</u> <u>VALUE</u>	<u>NET</u> <u>PROCEEDS</u>	<u>SALES</u> <u>GAINS/(LOSSES)</u>	<u>MOODY'S</u> <u>RATING</u>
205	CANCARA	05/20/2020	\$5,000,000	\$4,990,535	\$2,937	Aaa
205	FANNIE MAE	11/01/2027	1,394,639	1,450,424	47,874	Aaa
205	FANNIE MAE	10/01/2031	2,809,786	2,922,177	99,916	Aaa
205	FANNIE MAE	09/01/2030	2,770,433	2,881,250	79,109	Aaa
205	FANNIE MAE	11/01/2027	2,198,566	2,286,509	62,582	Aaa
205	FANNIE MAE	01/01/2030	2,602,013	2,706,093	74,094	Aaa
205	FANNIE MAE	07/01/2031	3,524,113	3,665,077	117,859	Aaa
205	JP MORGAN BB	01/15/2048	9,680,152	10,216,342	236,014	Aaa
205	MOUNTCLIFF	04/28/2020	5,000,000	4,997,521	3,150	Aaa
205	PRIVATE EXPORT	09/15/2020	10,000,000	10,078,900	67,637	Aaa
205	US TREASURY	01/31/2021	5,000,000	5,078,125	79,554	Aaa
205	US TREASURY	02/15/2029	10,000,000	13,858,203	1,751,594	Aaa
205	US TREASURY	05/15/2021	5,000,000	5,157,227	77,189	Aaa
205	US TREASURY	06/30/2021	5,000,000	5,086,719	99,550	Aaa
205	US TREASURY	08/15/2022	5,000,000	5,806,836	402,158	Aaa
205	US TREASURY	08/15/2029	5,000,000	7,495,313	980,383	Aaa
205	US TREASURY	08/15/2029	5,000,000	7,415,039	894,322	Aaa
205	US TREASURY	09/30/2020	5,000,000	5,063,086	64,905	Aaa
205	US TREASURY	11/15/2022	5,000,000	5,941,992	463,445	Aaa
205	WELLS FARGO RBS	06/15/2045	5,000,000	4,981,250	(94,731)	Aaa
205	WELLS FARGO RBS	03/15/2048	7,400,000	7,588,469	118,777	Aaa
TOTAL ENDOWMENT FUNDS SALES			<u>\$107,379,701</u>	<u>\$119,667,086</u>	<u>\$5,628,321</u>	

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

**PERMANENT LAND ENDOWMENT TRUST FUND
 EQUITY FUNDS PURCHASES & SALES
 APRIL 2020**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	1,213,957	\$42,633,525	\$9,106
500 Large-Cap Fund	386,415	30,984,316	2,899
600 Small-Cap Fund	2,012,207	33,021,128	15,093
TOTAL EQUITY PURCHASES	<u>3,612,579</u>	<u>\$106,638,969</u>	<u>\$27,098</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	0	\$0	\$0
500 Large-Cap Fund	71,565	1,653,074	294
600 Small-Cap Fund	97,043	45,292	728
TOTAL EQUITY SALES	<u>168,608</u>	<u>\$1,698,366</u>	<u>\$1,022</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
APRIL 30, 2020
(In Thousands)

State Treasurer's Report
May 28, 2020
Page 38

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>	\$354	\$2,488	\$7,981	\$5,493	
<i>Shares in Fixed Income Pools</i>	3,527	2,525	4,588	2,063	
Total	3,881	5,013	12,569	7,556	2.507
102 State Hospital					
<i>Shares in Equity Pools</i>	286	2,487	6,443	3,956	
<i>Shares in Fixed Income Pools</i>	2,939	2,446	3,823	1,377	
Total	3,224	4,933	10,266	5,333	2.081
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>	289	2,181	6,518	4,336	
<i>Shares in Fixed Income Pools</i>	3,104	2,224	4,038	1,813	
Total	3,393	4,406	10,556	6,150	2.396
104 Military Institute					
<i>Shares in Equity Pools</i>	19	153	440	287	
<i>Shares in Fixed Income Pools</i>	215	151	279	128	
Total	234	304	719	415	2.367
105 Miners Hospital					
<i>Shares in Equity Pools</i>	904	8,257	20,393	12,136	
<i>Shares in Fixed Income Pools</i>	9,075	8,009	11,804	3,795	
Total	9,978	16,266	32,196	15,931	1.979
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	171	1,485	3,862	2,376	
<i>Shares in Fixed Income Pools</i>	1,768	1,419	2,299	880	
Total	1,939	2,905	6,161	3,256	2.121
108 Penitentiaries					
<i>Shares in Equity Pools</i>	575	4,876	12,984	8,108	
<i>Shares in Fixed Income Pools</i>	5,887	4,849	7,658	2,809	
Total	6,463	9,725	20,642	10,917	2.123

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
APRIL 30, 2020
(In Thousands)

State Treasurer's Report
May 28, 2020
Page 39

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>	152,054	1,245,264	3,431,381	2,186,118	
<i>Shares in Fixed Income Pools</i>	1,530,143	1,255,794	1,990,338	734,544	
Total	<u>1,682,196</u>	<u>2,501,058</u>	<u>5,421,719</u>	<u>2,920,661</u>	2.168
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	212	1,787	4,777	2,991	
<i>Shares in Fixed Income Pools</i>	2,394	1,896	3,114	1,218	
Total	<u>2,606</u>	<u>3,683</u>	<u>7,892</u>	<u>4,209</u>	2.143
111 School of Mines					
<i>Shares in Equity Pools</i>	401	3,010	9,049	6,039	
<i>Shares in Fixed Income Pools</i>	4,126	3,064	5,367	2,303	
Total	<u>4,527</u>	<u>6,074</u>	<u>14,416</u>	<u>8,343</u>	2.374
112 State Charitable					
<i>Shares in Equity Pools</i>	4,265	33,392	96,239	62,847	
<i>Shares in Fixed Income Pools</i>	41,356	33,334	53,794	20,459	
Total	<u>45,620</u>	<u>66,726</u>	<u>150,032</u>	<u>83,306</u>	2.248
113 University Fund					
<i>Shares in Equity Pools</i>	912	9,591	20,589	10,997	
<i>Shares in Fixed Income Pools</i>	9,423	8,321	12,257	3,936	
Total	<u>10,336</u>	<u>17,912</u>	<u>32,846</u>	<u>14,934</u>	1.834
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,807	27,334	63,346	36,011	
<i>Shares in Fixed Income Pools</i>	28,878	24,936	37,563	12,627	
Total	<u>\$31,685</u>	<u>\$52,270</u>	<u>\$100,909</u>	<u>\$48,638</u>	1.931
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	163,248	1,342,305	3,684,002	2,341,696	
<i>Shares in Fixed Income Pools</i>	1,642,834	1,348,969	2,136,921	787,953	
Grand Total	<u>\$1,806,082</u>	<u>\$2,691,274</u>	<u>\$5,820,923</u>	<u>\$3,129,649</u>	
PRIOR YEAR:					
APRIL 2019 BALANCES	\$1,863,143	\$2,767,328	\$6,086,335	\$3,319,008	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
APRIL 30, 2020**

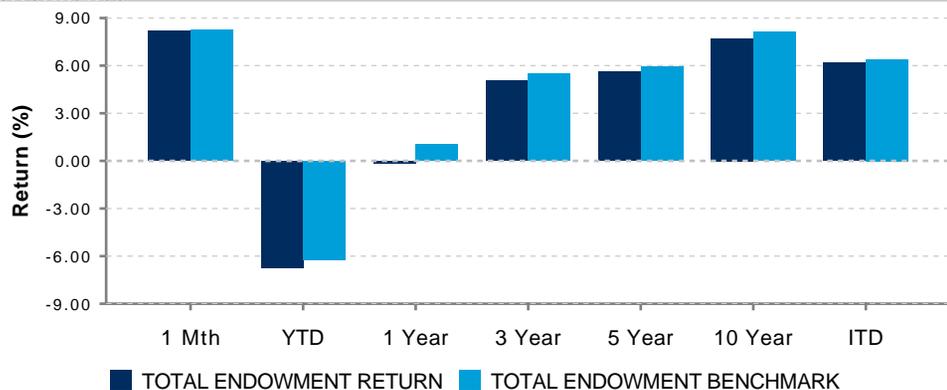
State Treasurer's Report
May 28, 2020
Page 40

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	APRIL 2019 MARKET VALUE
<i>Equity Pools</i>	9.04%	49.88%	63.29%	61.19%
<i>Fixed Income Pools</i>	90.96%	50.12%	36.71%	38.81%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>



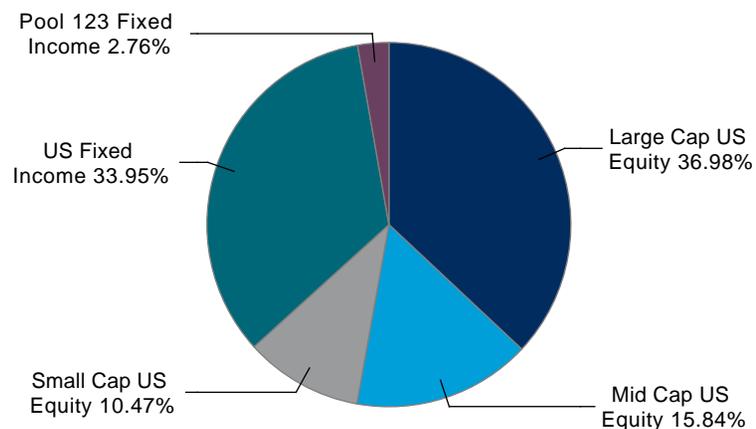
Performance



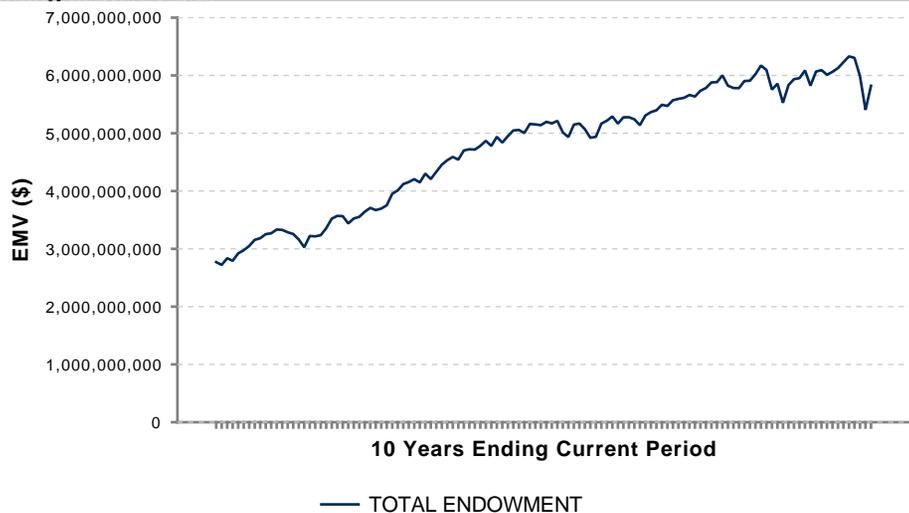
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	8.17	-6.76	-0.18	5.03	5.64	7.72	6.19	07/99
TOTAL ENDOWMENT BENCHMARK	8.25	-6.27	1.02	5.49	5.92	8.10	6.40	07/99
	-0.08	-0.50	-1.19	-0.45	-0.28	-0.38	-0.22	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	5,820,922,923

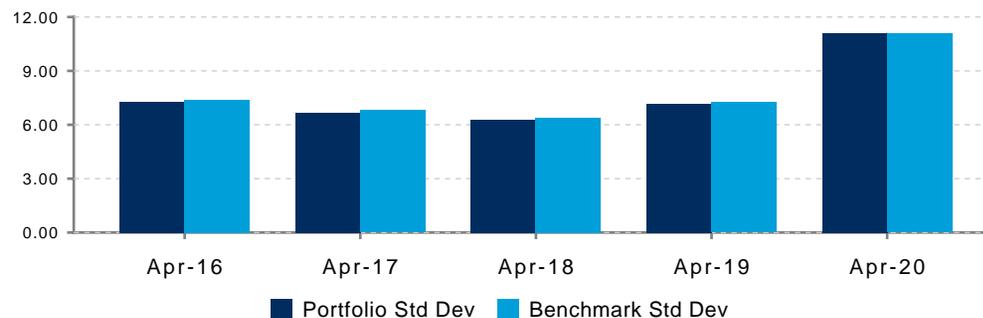


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	5.03	11.09	11.07	0.29	1.00	0.43	-1.05



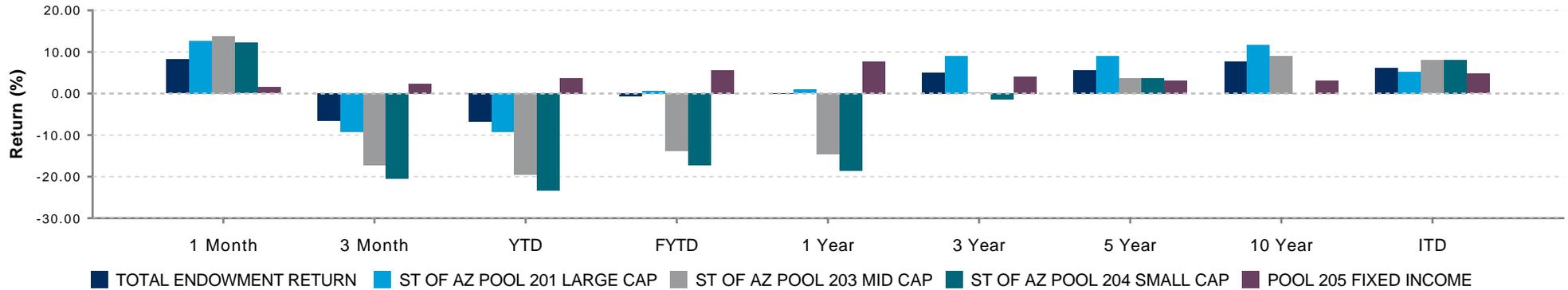
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April 30, 2020

Total Returns Net Mgr



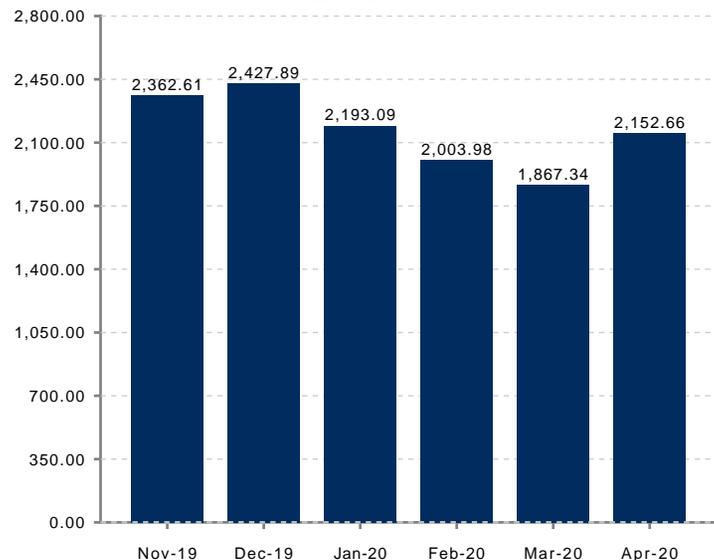
Return Comparison



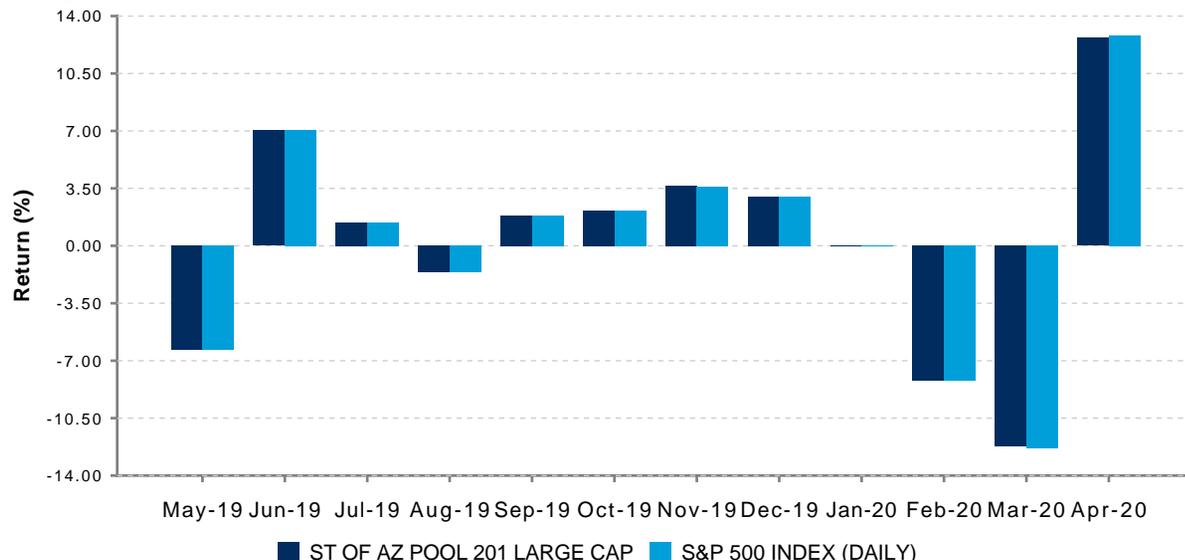
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	5,820,922,923	100.00	8.17	-6.56	-6.76	-0.74	-0.18	5.03	5.64	7.72	6.19	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			8.25	-6.22	-6.27	0.10	1.02	5.49	5.92	8.10	6.40	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,152,657,116	36.98	12.67	-9.21	-9.21	0.70	0.94	9.05	9.08	11.66	5.24	Jul-01-99
S&P 500 INDEX (DAILY)			12.82	-9.26	-9.29	0.62	0.86	9.04	9.12	11.69	5.69	Jul-01-99
			-0.15	0.05	0.08	0.08	0.08	0.00	-0.04	-0.03	-0.45	
ST OF AZ POOL 203 MID CAP	921,838,642	15.84	13.74	-17.34	-19.51	-13.81	-14.59	0.18	3.75	9.00	8.01	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			14.18	-17.58	-19.73	-14.13	-14.94	-0.03	3.58	8.86	7.97	Aug-01-01
			-0.45	0.24	0.22	0.33	0.35	0.21	0.18	0.14	0.04	
ST OF AZ POOL 204 SMALL CAP	609,505,808	10.47	12.21	-20.42	-23.41	-17.23	-18.68	-1.43	3.63		8.08	Mar-01-11
S&P SM 600 TR			12.70	-20.94	-24.08	-18.01	-19.60	-1.79	3.37		7.93	Mar-01-11
			-0.48	0.52	0.67	0.78	0.91	0.36	0.26		0.15	
POOL 205 FIXED INCOME	1,975,990,481	33.95	1.52	2.37	3.76	5.55	7.75	4.13	3.19	3.18	4.75	Jul-01-99
FTSE BIG (DAILY)			1.72	2.90	4.97	7.66	10.94	5.21	3.82	3.97	5.16	Jul-01-99
			-0.21	-0.54	-1.21	-2.11	-3.19	-1.08	-0.63	-0.80	-0.41	
POOL 123 FIXED INCOME	160,930,876	2.76	0.15	0.47	0.63	1.70	2.15	1.97			1.68	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.08	0.34	0.49	1.54	1.95	1.82			1.52	Jun-01-16
			0.08	0.13	0.14	0.17	0.19	0.15			0.16	



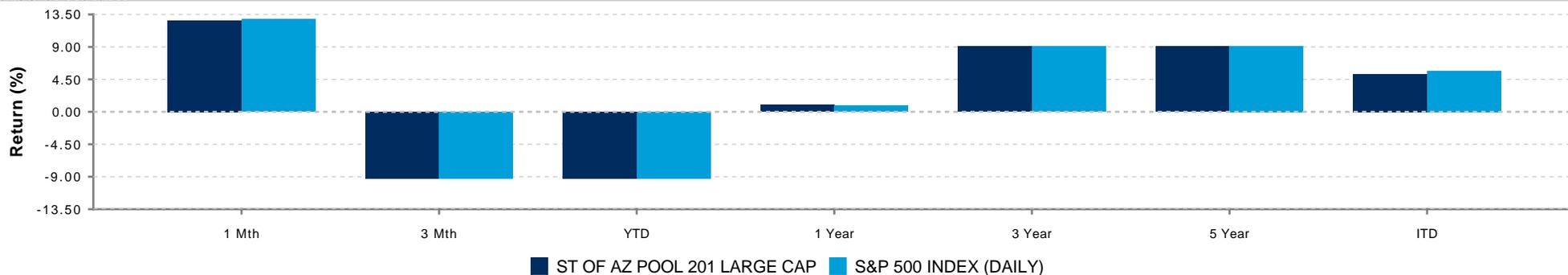
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

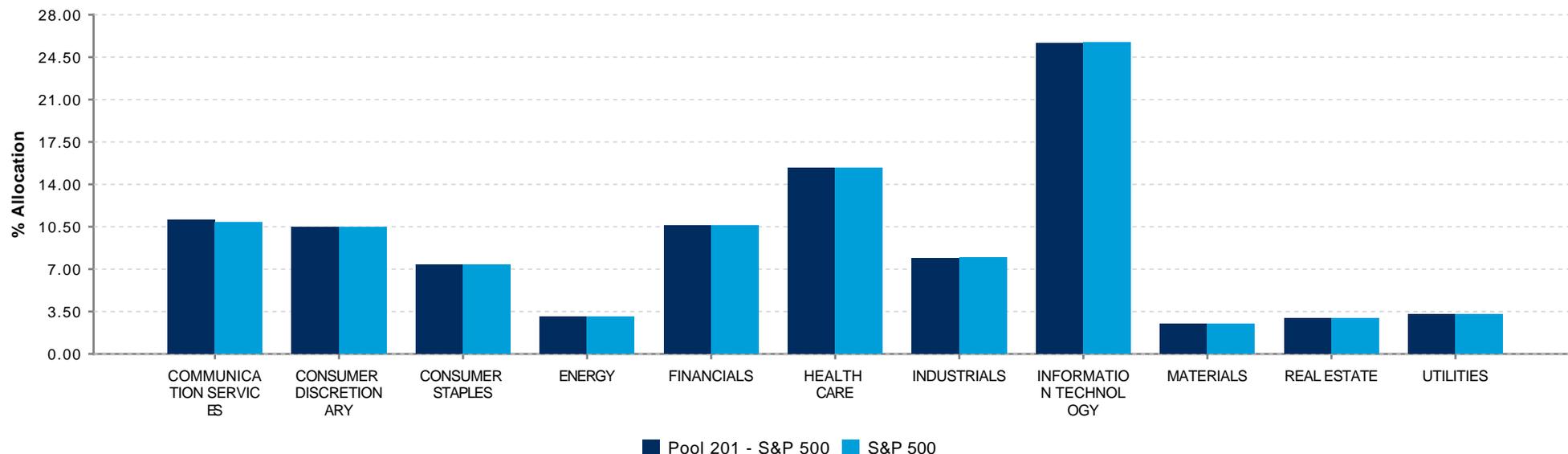


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2018	Apr 30 2019	Apr 30 2020
ST OF AZ POOL 201 LARGE CAP	12.67	-9.21	-9.21	0.94	9.05	9.08	5.24	13.16	13.52	0.94
S&P 500 INDEX (DAILY)	12.82	-9.26	-9.29	0.86	9.04	9.12	5.69	13.27	13.49	0.86
	-0.15	0.05	0.08	0.08	0.00	-0.04	-0.45	-0.11	0.02	0.08

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April 30, 2020

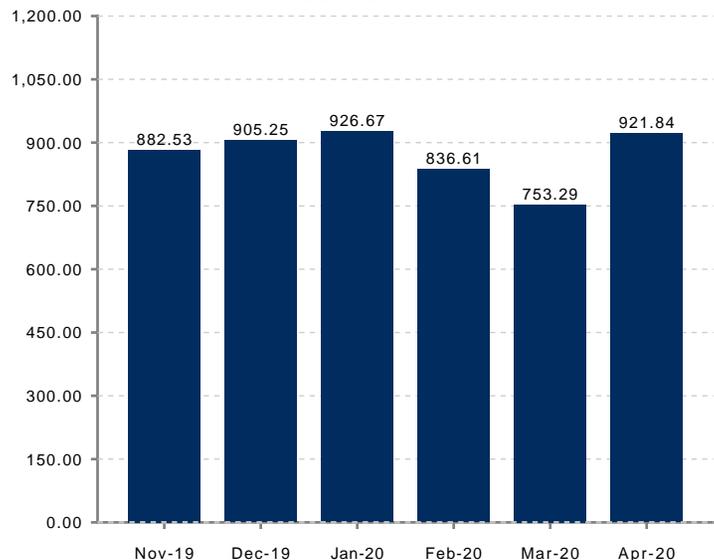
ST OF AZ POOL 201 LARGE CAP
Sector Allocation vs S&P 500



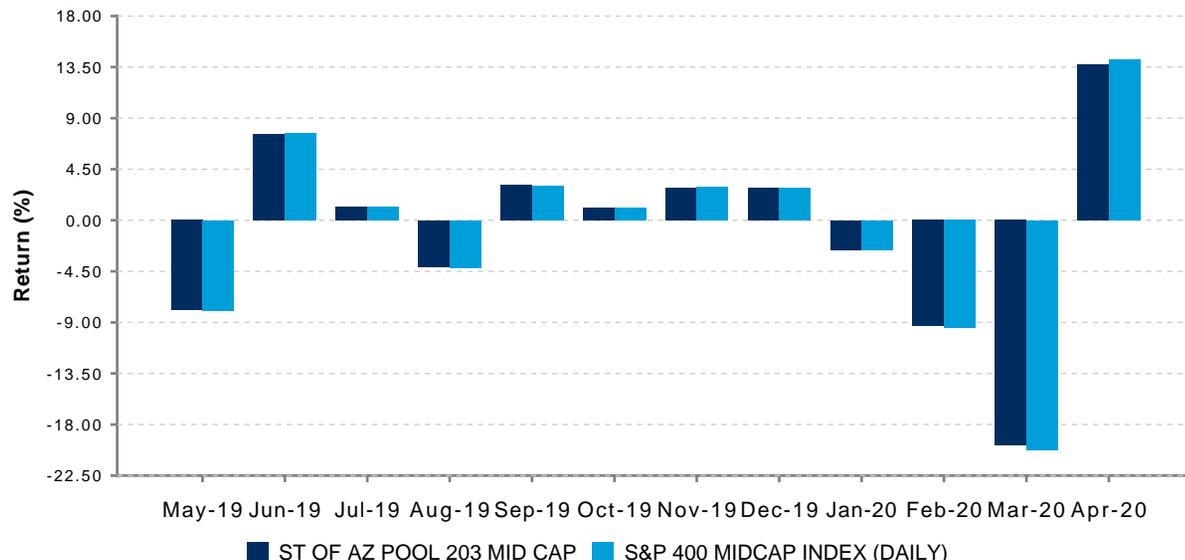
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	11.07	10.84	0.22
CONSUMER DISCRETIONARY	10.45	10.47	-0.02
CONSUMER STAPLES	7.36	7.37	-0.01
ENERGY	3.07	3.05	0.02
FINANCIALS	10.58	10.60	-0.02
HEALTH CARE	15.32	15.36	-0.03
INDUSTRIALS	7.89	7.93	-0.04
INFORMATION TECHNOLOGY	25.62	25.71	-0.09
MATERIALS	2.48	2.49	-0.01
REAL ESTATE	2.91	2.92	-0.01
UTILITIES	3.26	3.26	-0.01



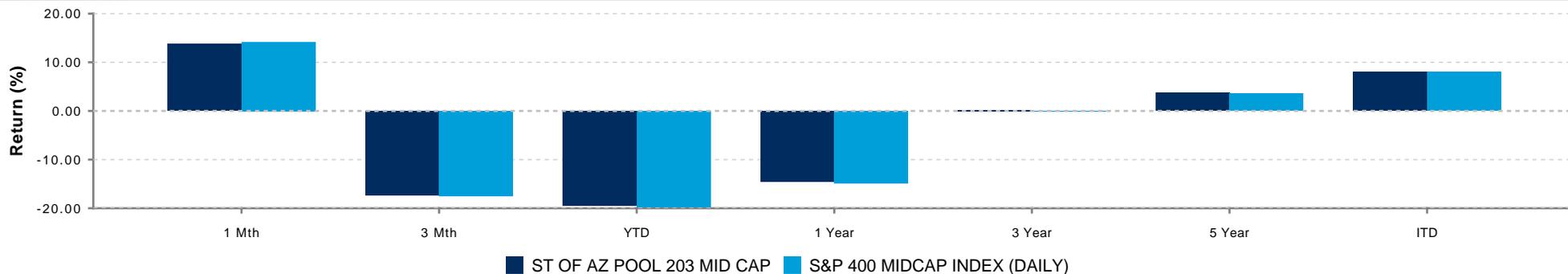
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

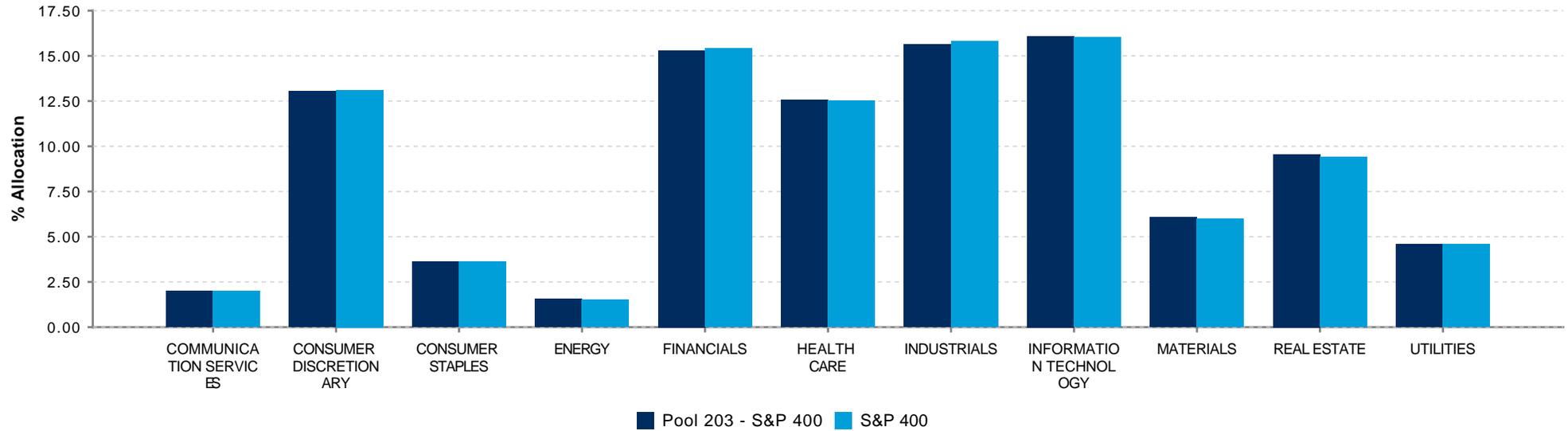


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2018	Apr 30 2019	Apr 30 2020
ST OF AZ POOL 203 MID CAP	13.74	-17.34	-19.51	-14.59	0.18	3.75	8.01	9.79	7.21	-14.59
S&P 400 MIDCAP INDEX (DAILY)	14.18	-17.58	-19.73	-14.94	-0.03	3.58	7.97	9.77	6.99	-14.94
	-0.45	0.24	0.22	0.35	0.21	0.18	0.04	0.02	0.21	0.35

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2020

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	1.99	1.99	0.01
CONSUMER DISCRETIONARY	13.03	13.11	-0.08
CONSUMER STAPLES	3.61	3.60	0.01
ENERGY	1.55	1.53	0.01
FINANCIALS	15.30	15.41	-0.11
HEALTH CARE	12.57	12.53	0.04
INDUSTRIALS	15.65	15.80	-0.16
INFORMATION TECHNOLOGY	16.09	16.04	0.05
MATERIALS	6.07	5.99	0.08
REAL ESTATE	9.56	9.42	0.14
UTILITIES	4.60	4.58	0.01

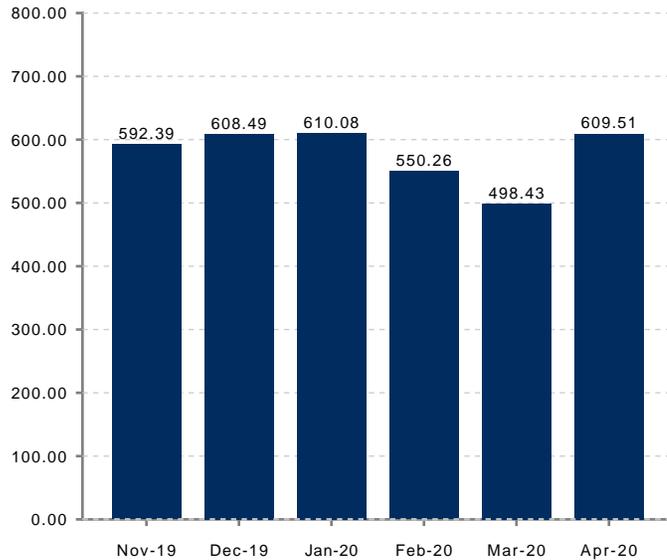
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April 30, 2020

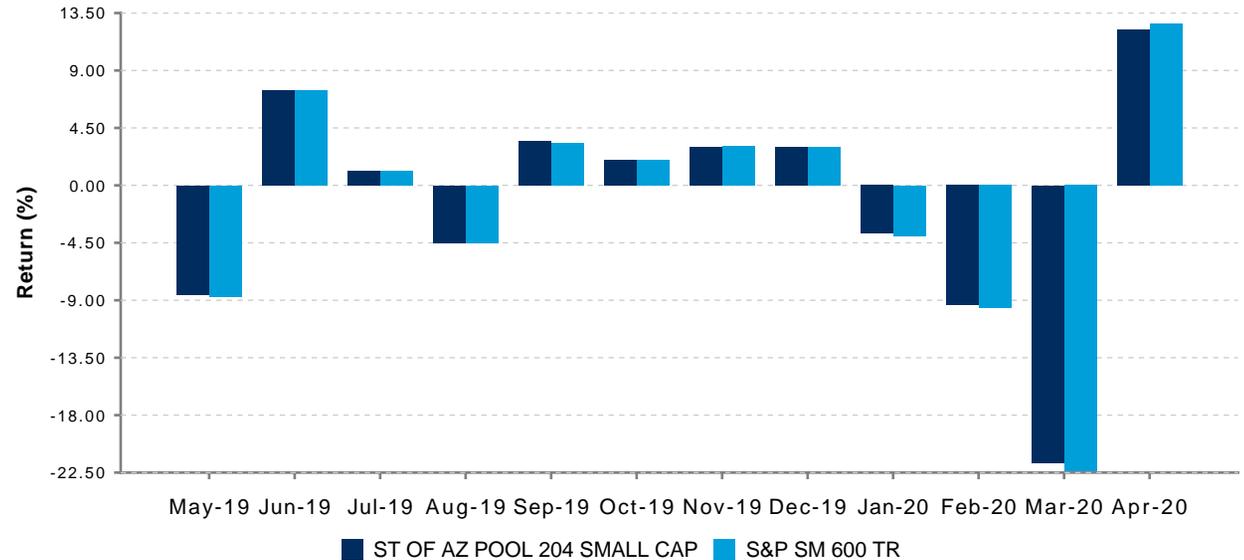
ST OF AZ POOL 204 SMALL CAP



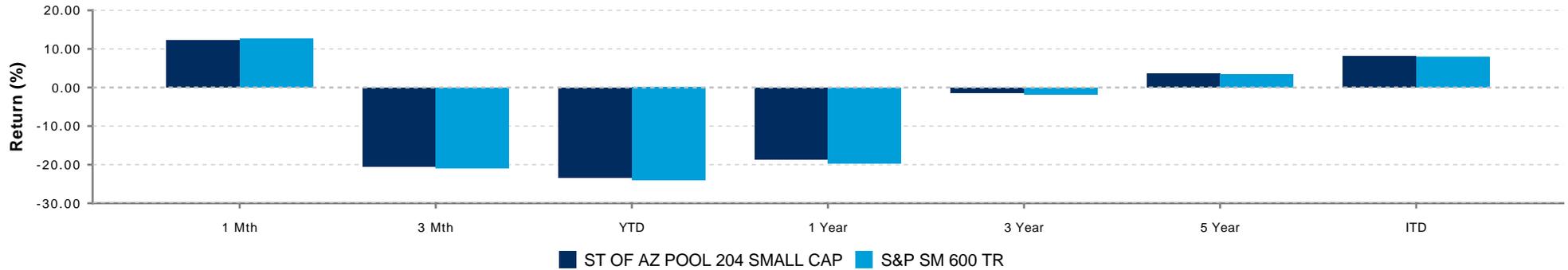
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

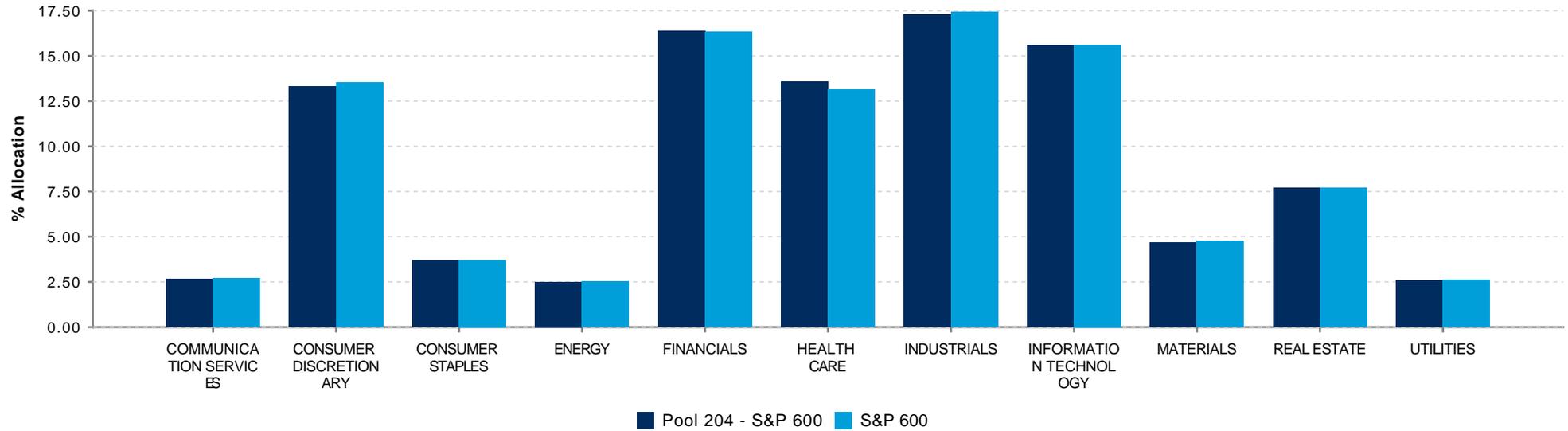


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2018	Apr 30 2019	Apr 30 2020
ST OF AZ POOL 204 SMALL CAP	12.21	-20.42	-23.41	-18.68	-1.43	3.63	8.08	12.77	4.44	-18.68
S&P SM 600 TR	12.70	-20.94	-24.08	-19.60	-1.79	3.37	7.93	12.82	4.42	-19.60
	-0.48	0.52	0.67	0.91	0.36	0.26	0.15	-0.05	0.02	0.91

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2020

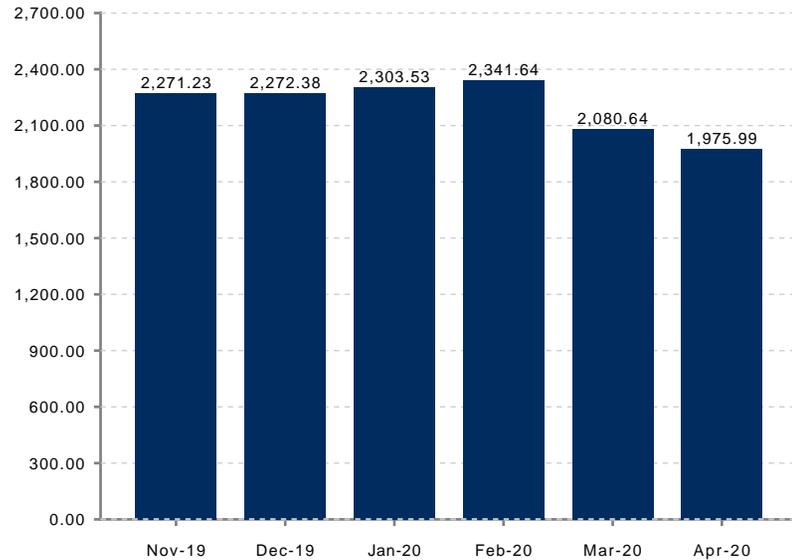
ST OF AZ POOL 204 SMALL CAP
Sector Allocation vs S&P SMALLCAP 600



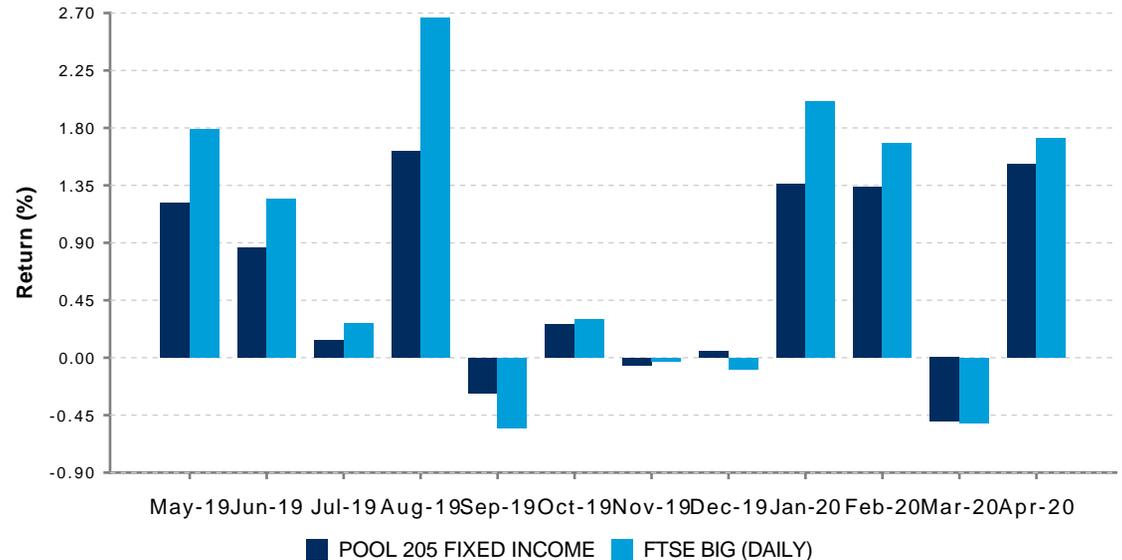
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.66	2.68	-0.02
CONSUMER DISCRETIONARY	13.32	13.53	-0.21
CONSUMER STAPLES	3.70	3.73	-0.03
ENERGY	2.50	2.51	-0.01
FINANCIALS	16.38	16.32	0.06
HEALTH CARE	13.59	13.13	0.46
INDUSTRIALS	17.29	17.44	-0.16
INFORMATION TECHNOLOGY	15.58	15.61	-0.03
MATERIALS	4.69	4.76	-0.07
REAL ESTATE	7.71	7.68	0.03
UTILITIES	2.57	2.60	-0.03



Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

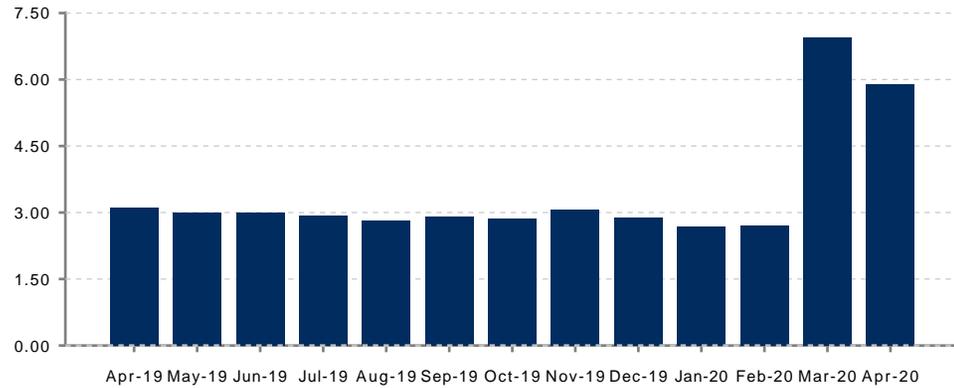


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2020	Apr 30 2019	Apr 30 2018
POOL 205 FIXED INCOME	1.52	2.37	3.76	7.75	4.13	3.19	4.75	7.75	4.87	-0.09
FTSE BIG (DAILY)	1.72	2.90	4.97	10.94	5.21	3.82	5.16	10.94	5.29	-0.31
	-0.21	-0.54	-1.21	-3.19	-1.08	-0.63	-0.41	-3.19	-0.42	0.22

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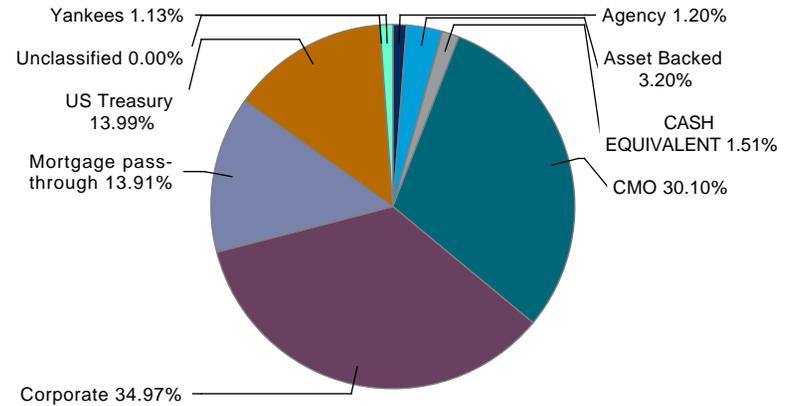
Net Yield



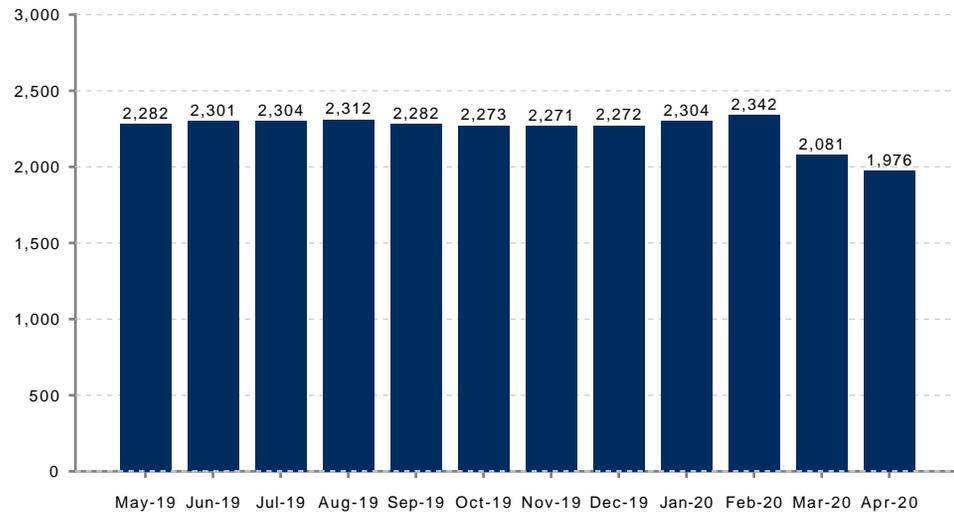
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	5.90	6.95	3.10

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	1,975,990,481



Net Asset Values over Time (\$MM)

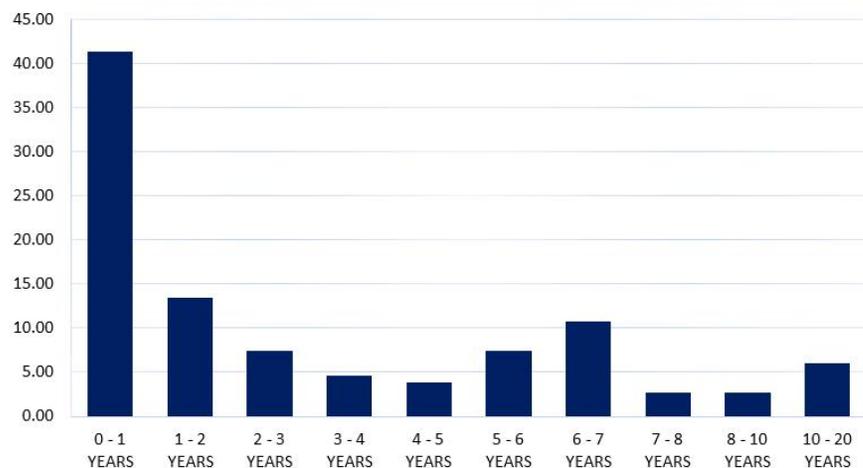


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	31,799,688	1.61
BOEING CO	30,000,000	1.52
US TREASURY N/B	28,127,181	1.42
US TREASURY N/B	24,794,839	1.25
US TREASURY N/B	21,683,023	1.10
US TREASURY N/B	21,526,610	1.09
PEPSICO INC	20,014,041	1.01
NEXTERA ENERGY CAPITAL	19,854,946	1.00
US TREASURY N/B	17,762,695	0.90
US TREASURY N/B	16,949,449	0.86



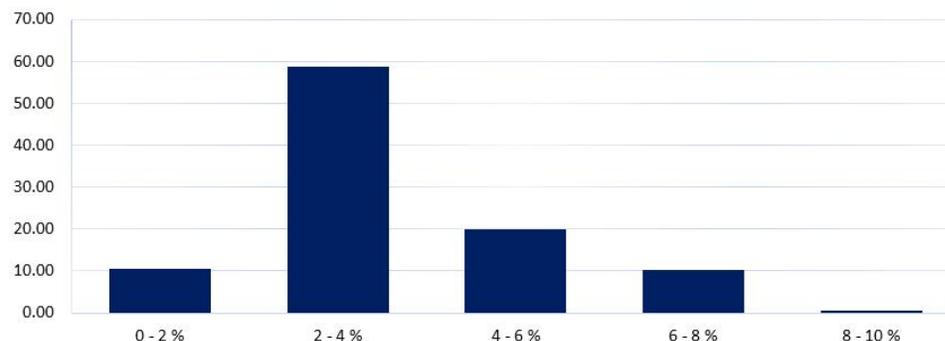
Duration Distribution



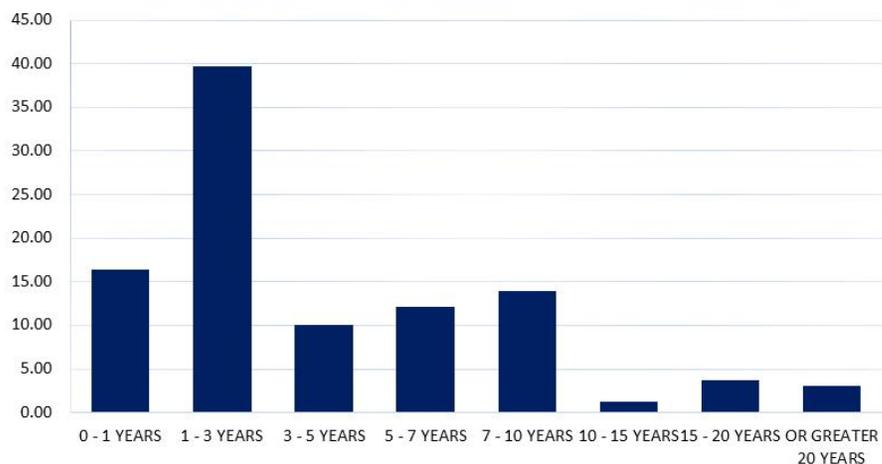
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.87
Coupon	3.65
Effective Duration	3.01
Quality Rating (Moody's)	AA-2

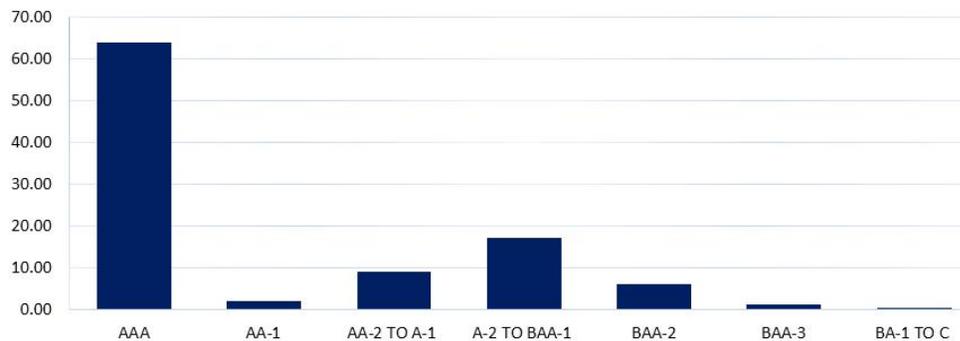
Coupon Distribution



Expected Maturity Distribution

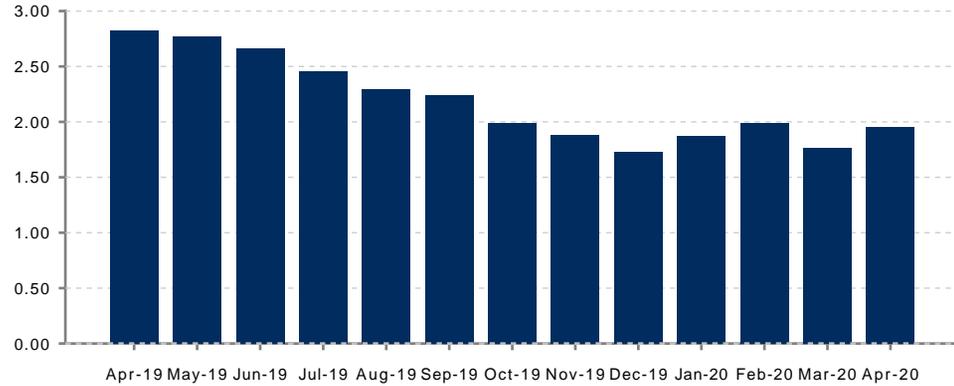


Rating Distribution





Net Yield

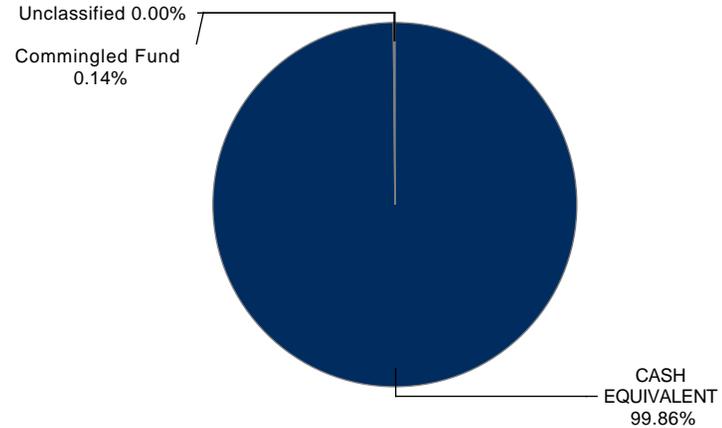


Current Mth Prior Mth 1 Year Ago

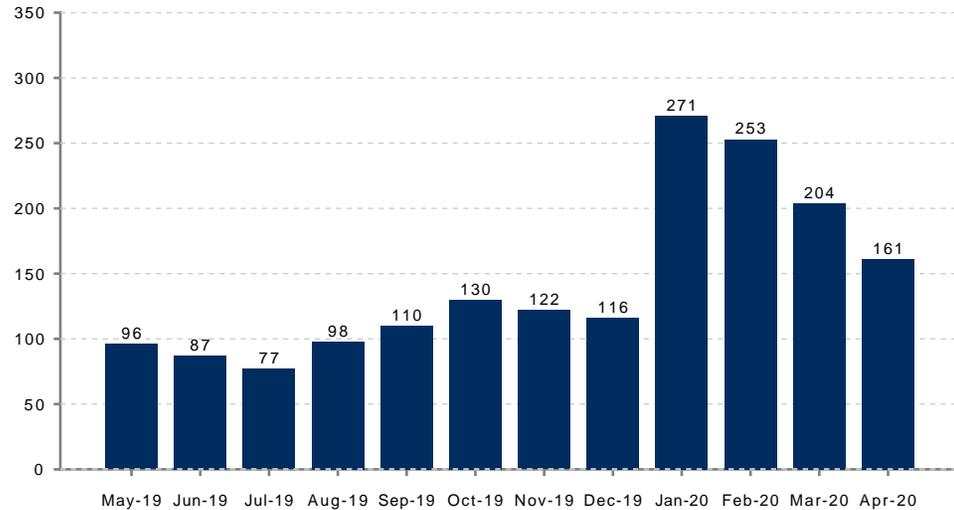
ST OF AZ POOL 123 ST FIXED INC	1.95	1.76	2.82
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Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	160,930,876



Net Asset Values over Time (\$MM)

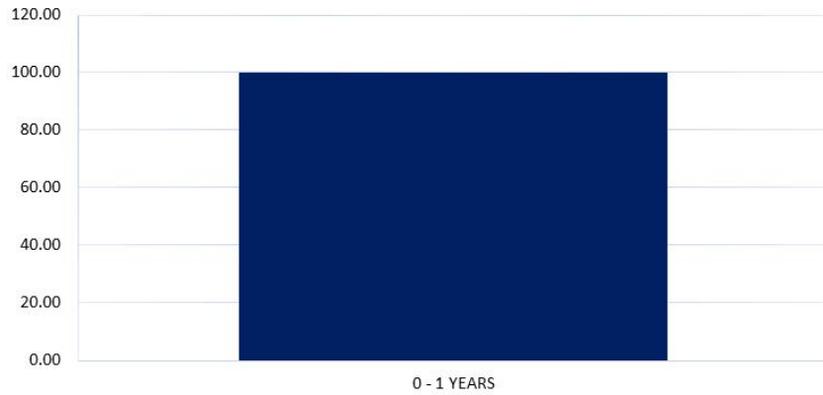


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
BLACKROCK PROV TEMP	22,974,941	14.28
HARLEY-DAVIDSON FND CP	19,967,500	12.41
KELLS FDG LLC	14,990,846	9.32
TORONTO DOMINION BANK	14,961,042	9.30
CAN AST + CAN LTD JT	10,000,000	6.21
MOUNTCLIFF	9,995,250	6.21
CAN AST + CAN LTD JT	9,981,317	6.20
STARBIRD FDG. CORP	9,978,000	6.20
HALKIN FINANCE LLC USC	9,975,636	6.20
VERIZON COMMNTN INC	9,972,028	6.20



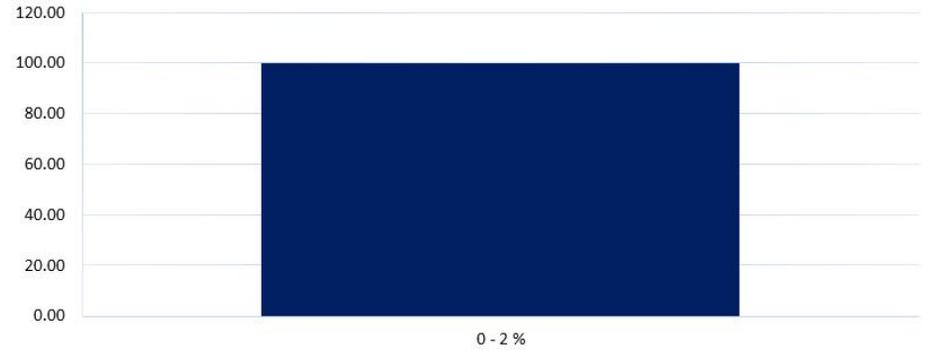
Duration Distribution



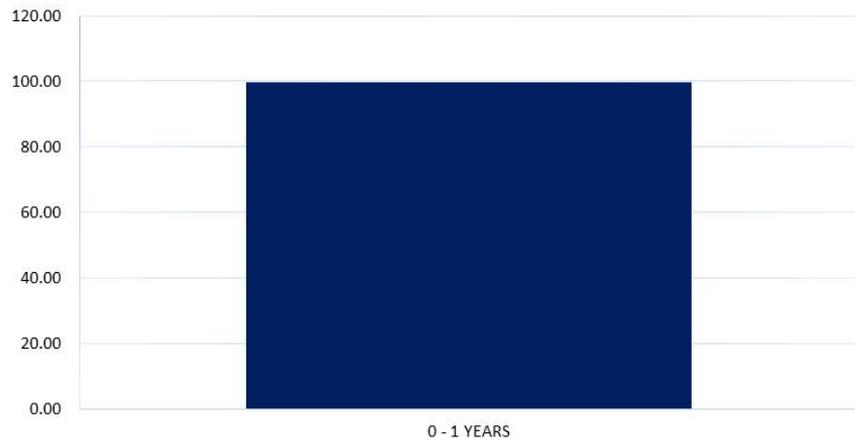
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.10
Coupon	0.00
Effective Duration	0.10
Quality Rating (Moody's)	AA-2

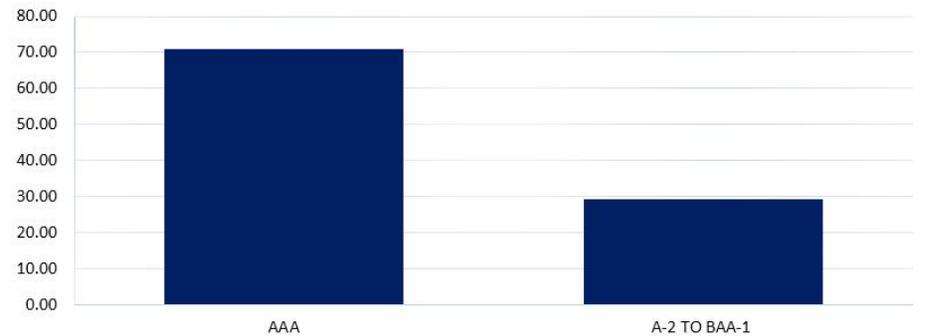
Coupon Distribution



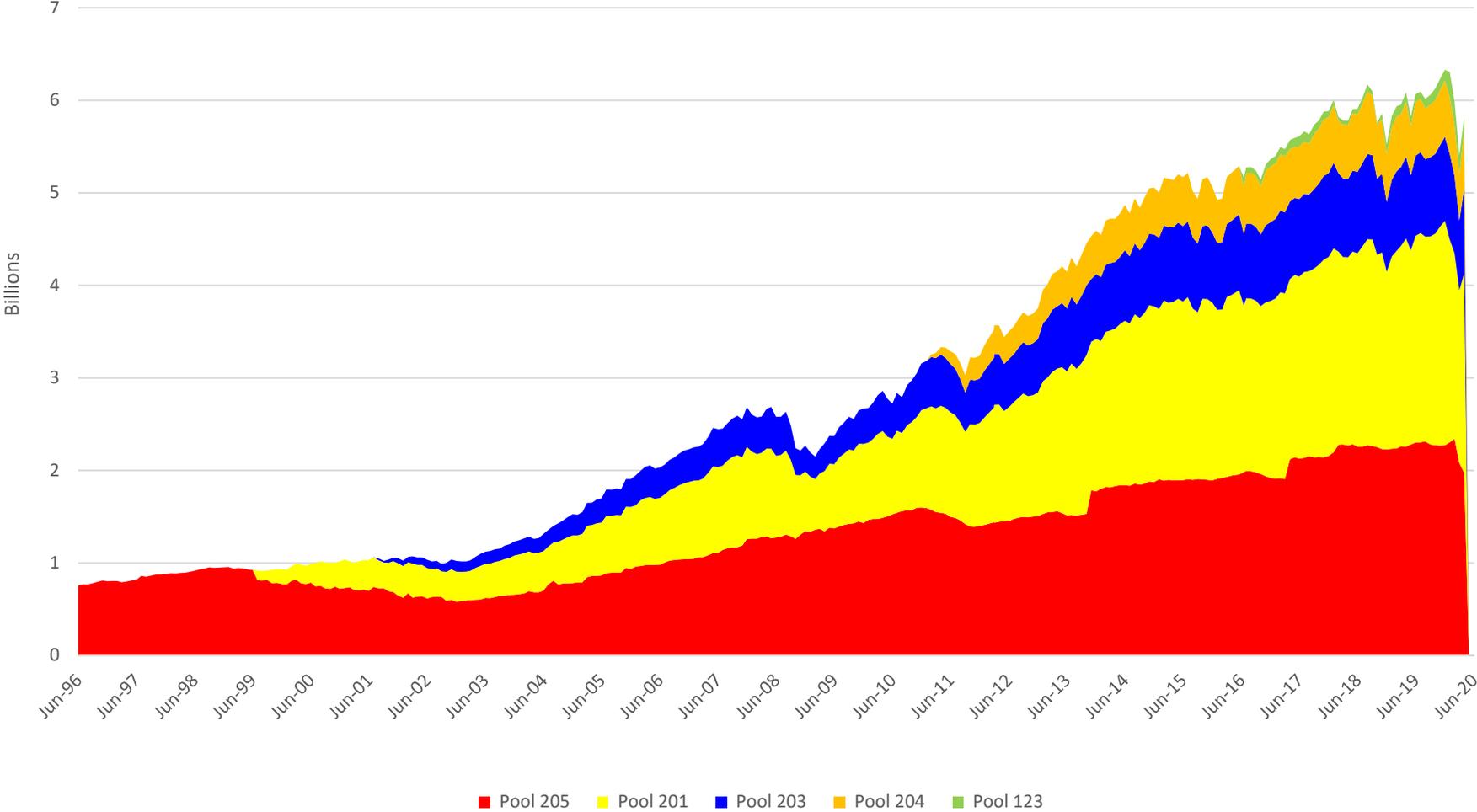
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

April 2020

April 2019

Current Month	\$0	\$0
Year-to-date	(273)	0

MONTHLY PROCEEDS

FY 2020

July	\$0
August	0
September	4,749,889
October	931,330
November	874,356
December	841,488
January	753,478
February	763,898
March	733,644
April	0
May	
June	
TOTAL	<u><u>\$9,648,084</u></u>

ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Equity Pools</i>	601,712	\$6,183,131	\$5,353,089	(\$830,042)
<i>Fixed Income Pools</i>	361,063	3,870,089	4,038,143	168,054
TOTAL	<u><u>962,775</u></u>	<u><u>\$10,053,221</u></u>	<u><u>\$9,391,233</u></u>	<u><u>(\$661,988)</u></u>

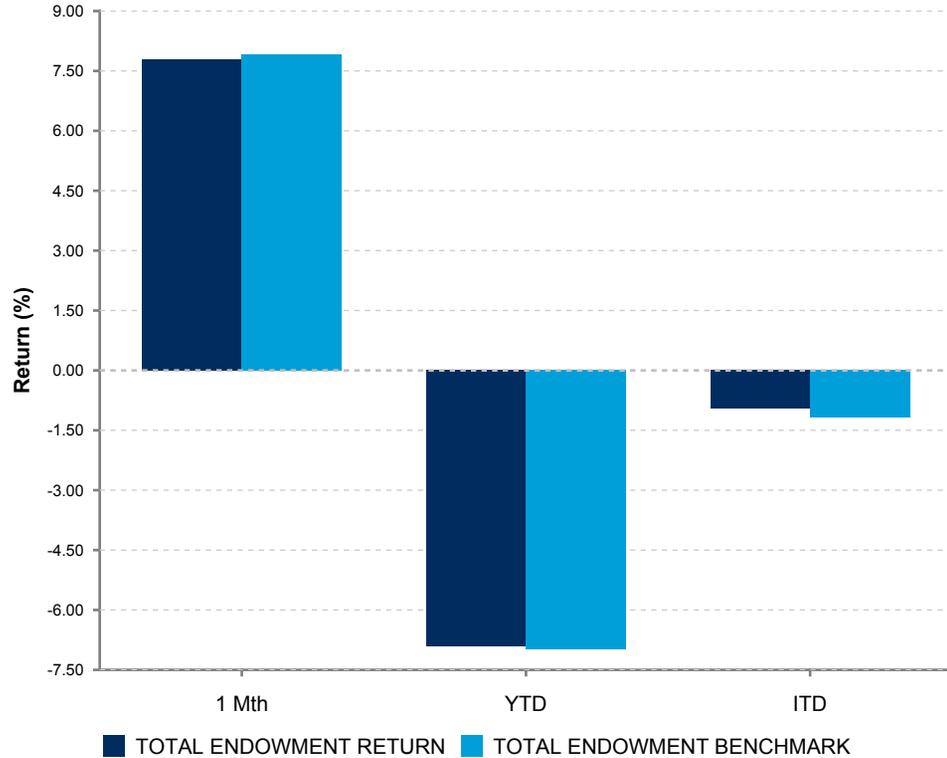
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2020

Arizona Endowment Trust Fund Summary



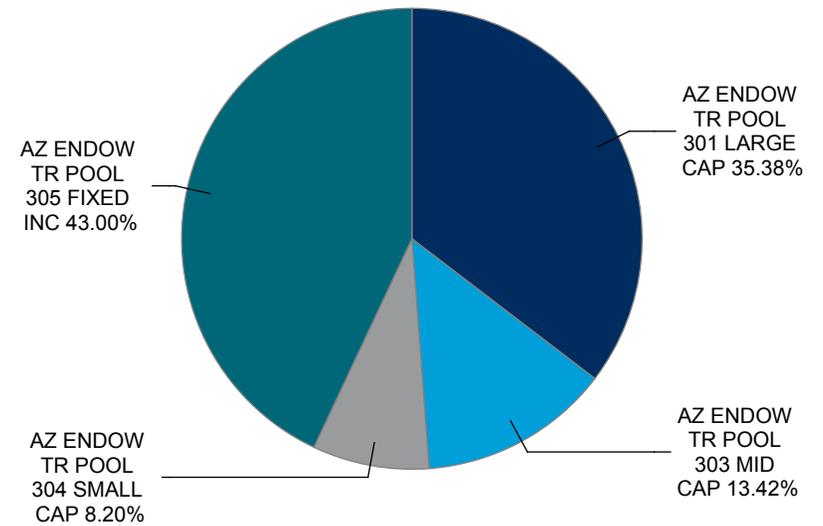
Performance



	1 Mth	YTD	ITD	Incept Date
TOTAL ENDOWMENT RETURN	7.78	-6.91	-0.95	09/19
TOTAL ENDOWMENT BENCHMARK	7.92	-6.99	-1.18	09/19
	-0.14	0.08	0.23	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	9,391,233



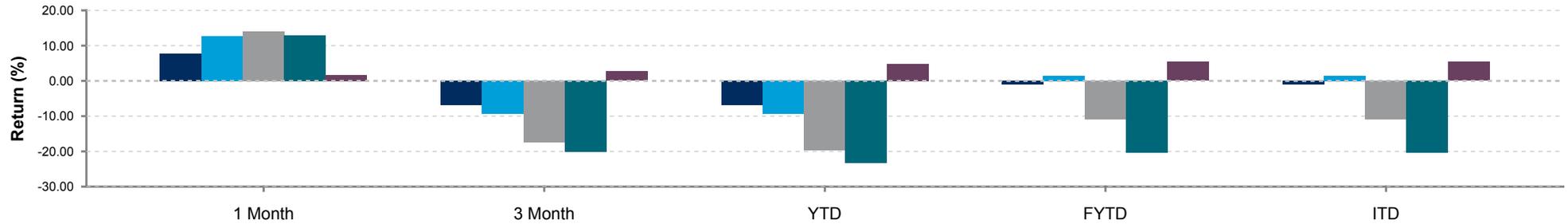
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2020

Total Returns Net Mgr



Return Comparison



■ TOTAL ENDOWMENT RETURN
 ■ AZ ENDOW TR POOL 301 LARGE CAP
 ■ AZ ENDOW TR POOL 303 MID CAP
 ■ AZ ENDOW TR POOL 304 SMALL CAP
 ■ AZ ENDOW TR POOL 305 FIXED INC

	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	ITD	Inc Date
TOTAL ENDOWMENT RETURN	9,391,233	100.00	7.78	-6.89	-6.91	-0.95	-0.95	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			7.92	-6.95	-6.99	-1.18	-1.18	Sep-01-19
AZ ENDOW TR POOL 301 LARGE CAP	3,322,748	35.38	12.64	-9.30	-9.33	1.48	1.48	Sep-01-19
S&P 500 INDEX (DAILY)			12.82	-9.26	-9.29	0.79	0.79	Sep-01-19
AZ ENDOW TR POOL 303 MID CAP	1,259,954	13.42	13.99	-17.50	-19.66	-10.90	-10.90	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			14.18	-17.58	-19.73	-11.43	-11.43	Sep-01-19
AZ ENDOW TR POOL 304 SMALL CAP	770,388	8.20	12.83	-20.17	-23.23	-20.31	-20.31	Sep-01-19
S&P SM 600 TR			12.70	-20.94	-24.08	-15.11	-15.11	Sep-01-19
AZ ENDOW TR POOL 305 FIXED INC	4,038,143	43.00	1.58	2.70	4.79	5.38	5.38	Sep-01-19
FTSE BIG (DAILY)			1.72	2.90	4.97	4.59	4.59	Sep-01-19
			-0.14	-0.20	-0.19	0.80	0.80	

Arizona Endowment Trust Fund Market Value

