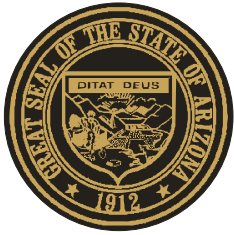


OFFICE OF THE
ARIZONA STATE TREASURER



Kimberly Yee

TREASURER



MARCH 2020

Presented To:

Arizona State Board of Investment

April 28, 2020

STATE BOARD OF INVESTMENT

A G E N D A

April 28, 2020

1. Call to Order; Opening RemarksThe Honorable Kimberly Yee, Chair
2. Approval of Minutes of March 31, 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 March 2020 Report
5. Treasurer’s Report The Honorable Kimberly Yee, Chair
6. Market Outlook.....Harry Papp, Board Member
7. Call to the Public
8. Notice of Next Meeting
9. Adjournment

REPORT OF THE STATE TREASURER

FOR

April 28, 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
I. Broker Activity Report.....	SUPPLEMENT

**Minutes of
BOARD OF INVESTMENT MEETING
March 31, 2020**

The regular meeting of the State Board of Investment was held on March 31, 2020 via WebEx. Treasurer Yee called the meeting to order at 1:35 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
Nick Barnhiser, IT Director, Arizona State Treasurer's Office

1. Call to Order

Treasurer Yee called the March 31, 2020 BOI meeting to order at 1:35 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

Mr. Papp moved to approve the minutes of February 27, 2020 as distributed; without objections, the motion carried unanimously.

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 February 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 February 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 February 2020. See memo.

5. Approval of February 2020 Monthly Report

Mr. Tobin moved to approve the Treasurer's February 2020 Monthly Report. Treasurer Ford seconded the motion. Motion carried unanimously.

6. Legislative Report - Fareed Bailey, Director of Legislative Affairs

Mr. Bailey gave an overview of the legislative bills effecting the Treasury making their way through the legislative process.

7. 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.

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 advised the Board that the next regular meeting of the Board of Investment will be Tuesday, April 28, 2020, 1:30 p.m. via WebEx

10. Adjournment

With no further business to discuss, and with no objections, the BOI Meeting was adjourned at approximately 2:22 p.m.

State Treasurer's Report
April 28, 2020 Meeting
Minutes of the March 31, 2020 Meeting

Respectfully Submitted by:

Deborah Gomez
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date



OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | March 2020

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$7,419,924,199
- March earnings distributed: \$10,198,574 (-22.32% YoY)
- General Fund earnings distributed: \$2,905,844 (-31.96% YoY)

Outlook |

The virus is currently in complete control of the economic timeline for the nation and the world. Jobless claims were filed by 26.5 million Americans over the last 5 weeks. 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. The U.S. ten-year bond yields .61% as of this writing, down 20bps in the last month. Volatility in the debt, equity and commodity markets has skyrocketed in the last few weeks. Crude oil is trading at historical lows. This is causing stress in both the states that produce it and the banking industry that finances it. While the economic lockdown we are experiencing is having a negative economic impact on the country, in the long-term, slowing the spread of the virus will allow for a stronger economic recovery. The Federal government has come to the financial aid of many companies, governments, and individuals during these unprecedented times to ward of a financial catastrophe. We will survive this and the economic rebound due to pent up consumer demand may be impressive.

Strategy: Monthly Commentary |

Prudence at this juncture calls for us to add to our already-high liquidity and stockpile cash. This will come at the expense of yield which I deem an acceptable cost. As our bonds mature or are being called we are reinvesting the money in paper of three month or less duration. 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 states reserves, has left Arizona in a strong financial position.

Alternative Scenarios |

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

- Coronavirus peaks and begins to dissipate
- A working vaccine to the virus is produced
- Supply chains break for some products and cause shortages

State Agency Investment Pool Balances |

	March 31, 2020	March 31, 2019	YoY Change
Pool 2 FF&C	\$1,134,312,009	\$1,236,776,443	-\$102,464,434
Pool 3 Internal	\$3,299,180,856	\$2,101,353,378	+\$1,197,827,478
Pool 3 External	\$110,004,141	\$107,798,620	+\$2,205,521
Pool 4 Gov.	\$1,119,110,040	\$1,259,273,459	-\$140,163,419
Pool 10 Internal	\$620,787,665	\$1,003,854,360	-\$383,066,695
Pool 10 External	\$436,559,238	\$88,897,692	\$347,661,546
Pool 12 CAWCD	\$395,343,785	\$378,526,254	\$16,817,531
Pool 16 ECDHB	\$304,626,463	\$326,666,017	-\$22,039,554
TOTAL STATE AGENCY	\$7,623,438,647	\$6,503,146,225	+\$916,777,974

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$3,901,070,084
- Total March earnings: \$4,707,732; -\$2.18MM vs. March 2019
- Total fiscal year-to-date yields:
 - Pool 5: 1.93%; -38bps vs. March 2019
 - Pool 7: 1.79%; -37bps vs. March 2019
 - Pool 500: 2.28%; -11bps vs. March 2019
 - Pool 700: 1.97%; -14bps vs. March 2019

Strategy: Short-term Pools 5 & 7 |

The COVID-19 virus really took effect on the global economy in March and we are now starting to see its impact in the economic data. Fears of the ramifications seized markets and pushed investors to safety, bringing short-term treasury yields negative during the month. The Federal Reserve did not hesitate to act by implementing two emergency rate cuts and utilizing every tool they had available to help markets function properly. Implementation of these tools, and Congress providing additional stimulus, has eased pressure on short treasury bills, bringing them back to positive yields. This also caused spreads on high-quality fixed-income securities to tighten.

As mentioned last month, safety and liquidity will remain our key objectives making certain we will have the reserves that participants may need. Pool 5 and 7 built up a good cash position in March to provide liquidity. In April, Pool 5 added two triple-A rated government money market funds to provide ample daily liquidity, built up treasury bill positions and added high-quality commercial paper. Pool 7 is utilizing treasury money market funds and laddering out treasury bills through May and June.

Strategy: Intermediate Pools 500 & 700 |

The emphasis for Pools 500 and 700 will be on safety and liquidity for our participants for the next several months. Both pools are well positioned to build cash reserves while also allowing us the opportunity to add small positions in high-quality names at longer maturities with higher yields.

LGIP Investment Pool Balances |

	March 31, 2020	March 31, 2019	YoY Change
Pool 5 LGIP	\$1,699,623,549	\$1,468,595,753	+\$231,027,796
Pool 7 LGIP FF&C	\$1,685,327,125	\$1,313,351,892	+\$371,975,233
Pool 500 LGIP Med.	\$388,812,960	\$350,786,476	+\$38,026,484
Pool 700 LGIP Med FF&C	\$127,306,450	\$138,515,081	-\$11,208,631
TOTAL LGIP	\$3,901,070,084	\$3,271,249,202	+\$629,820,883

Endowment Summary

Overall Performance – Where Are We Now |

- Highlights:
 - PLETF 10-year annualized total return: 7.04%
 - PLETF total return in March trailed benchmark by 21bps
 - Prop 123 monthly distributions highest ever at \$30.7 million

Big Picture:

- PLETF fair market value at \$5,403,780,515
- FYTD2020 distributions increased to \$275.98MM; up \$16.9MM vs FY2019
- PLETF FYTD return -8.23% vs benchmark -7.53%
- Annualized 10-Year total return through March is 7.04% versus February at 8.41%; -137 basis points MoM
- Fair Market Value down \$581.82MM MoM; down \$549.73MM YoY
- Unrealized Gains: \$2.71BN; down \$466.37MM or -14.67% YoY
- March Realized Gains: \$2.83MM; -\$5.95MM vs March 2019
- March TRR PLETF -9.43% vs benchmark -9.22%; trailing by 21bps
- Equity Pools Significantly Outperforming Benchmarks
- January, February & March PLETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets |

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. 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 stress. 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 March 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), 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. We continue to view our equity exposure as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and 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. As the AETF is newer, it has not triggered rebalancing, remaining within 2.5% of risk targets and outperforming the benchmark by 33bps inception-to-date.

Fixed Income Strategy: Increase Pool 123 Liquidity |

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

rebalancing 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 the month we took advantage of market conditions to execute our third rebalancing since January, selling \$255MM in bonds with an intelligent eye on reducing portfolio risk. Although we were able to book an \$8MM profit, we jettisoned various corporate names such as Valaris (oil space), Phillip Morris, CVS, Boeing CP, PNC, Exelon and Macy's. We also took advantage of the Federal Reserve's buying activity to sell various UST and Agency MBS at phenomenal levels, raising cash in order to buy equities. We took advantage of repositioning opportunities such as buying triple-A rated Verizon ABS at a 5.85% yield and Citibank at 3month-libor +174bps (3.11% all-in yield) while selling UST, in many cases with yields less than 0.25%. We will continue to look to use these rebalancing opportunities to sell bonds we think have served their purpose and now pose asymmetric risk profiles in order to raise cash for equities, and to opportunistically swap into higher yielding investment-grade securities. We continue to reduce CMBS with exposure to retail and/or hospitality, although our portfolio holds seasoned bonds with extremely high defease-adjusted credit supports, relatively low LTVs and high debt-service coverage ratios (DSCRs). We continued to hold bond ETFs (AGG) with the AETF fixed income allocation.

We feel it is prudent to keep room for duration extension in Pool 205 resulting from maturities/paydown cashflows migrating into Pool 123 for increased distribution requirements and further rebalancing which require bond sales. Month-end duration on pool 205 was at 2.54 years (-0.43 MoM) versus 5.66 (-0.25MoM) 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	1.20	1.33	1.46	1.59	1.72	1.80	1.91	2.02	2.14	2.22	2.29
US 10-Year	0.62	0.70	0.84	0.98	1.09	1.19	1.32	1.44	1.57	1.64	1.75
US 5-Year	0.37	0.46	0.59	0.71	0.81	0.90	1.03	1.16	1.27	1.32	1.36
US 2-Year	0.22	0.31	0.39	0.49	0.56	0.64	0.74	0.86	0.94	1.00	1.05
US 3-Month Libor	0.99	0.83	0.71	0.73	0.80	0.81	0.88	0.95	1.12	1.18	1.22
Fed Funds Rate - Upper Bound	0.25	0.25	0.25	0.30	0.30	0.35	0.45	0.50	0.65	0.70	0.80
Fed Funds Rate - Lower Bound	0.00	0.00	0.01	0.03	0.07	0.11	0.19	0.26	0.37	0.44	0.53
2 Year - 10 Year Spread	0.40	0.39	0.45	0.49	0.53	0.55	0.59	0.58	0.63	0.64	0.70

*Table presented as-of 4/23/2020.

Endowment Monthly Land Sale Proceeds |

- +\$13.10MM in March
- +\$10.74MM vs February
- -\$50.51MM FYoY

Endowment Prop 123 Distributions |

- \$30.7MM total/\$28.5MM for K-12 successfully distributed on time from Pool 123
- FYTD K-12 distribution \$256.7MM; up \$15.7MM YoY
- Pool 123 post-rebalancing increased laddered liquidity to 7-9 months given changing market conditions

Pool Performance |

Portfolio 3Yr standard deviation was 10.11 versus benchmark at 10.07; slightly higher volatility versus benchmark.

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity outperformed the S&P 500 by 12bps MoM at -12.23%
- Pool 203 MidCap Equity outperformed the S&P 400 by 39bps MoM at -19.85%
- Pool 204 SmallCap Equity outperformed the S&P 600 by 67bps MoM at -21.73%
- Pool 205 outperformed the FTSE BIG Index by 1bp MoM at -0.50%
- Pool 123 returned +0.15% for March, outperforming the benchmark by 4bps

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
MARCH 2020**

<u>Recipient</u>	<u>MARCH 2020</u>	<u>Earnings Distributed</u>		<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)	\$2,905,844	\$35,755,701	\$32,547,990	9.9%	
2 State Agencies - Full Faith & Credit (2)	1,231,708	13,914,687	14,808,274	-6.0%	\$427,238
3 State Agencies - Diversified (2) (3)	1,733,329	18,424,294	17,736,393	3.9%	1,195,428
4 State Agencies - Gov (2)	1,401,521	13,917,055	16,356,482	-14.9%	434,254
5 LGIP (2)	2,025,499	23,402,050	25,710,359	-9.0%	687,844
7 LGIP Gov (2)	1,751,144	21,215,562	19,734,725	7.5%	671,117
9A Public School Credit Enhancement (4)	0	0	0	0.0%	43,206
10 Restricted Operating (2)	1,517,176	14,270,710	7,301,444	95.5%	456,965
12 CAWCD Medium-Term	764,081	6,963,823	7,261,870	-4.1%	156,527
16 ECDH Medium-Term	644,915	5,793,489	6,262,222	-7.5%	146,643
Subtotal	13,975,217	153,657,372	147,719,759	4.0%	4,219,221
NAV POOL					
500 LGIP - Med Term	670,268	6,402,668	6,246,196	2.5%	154,203
700 LGIP - FF&C Med Term (2)	149,995	1,614,663	1,708,066	-5.5%	54,292
Total	\$14,795,480	\$161,674,704	\$155,674,021	3.9%	\$4,427,716

MARCH 2019 TOTALS

\$19,902,436

\$3,776,247

(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 March 31, 2020

(in millions)

<u>Month</u>	Fiscal Year <u>2017/2018</u>	Fiscal Year <u>2018/2019</u>	Fiscal Year <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	
MAY	2,279	2,963	
JUNE	2,407	3,195	
Y-T-D Average	\$1,667	\$1,914	\$2,340
Full Year Average	\$1,806	\$2,135	

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

FUND	DESCRIPTION	Current Month 03/31/20	Prior Month 02/29/20	Prior Year 03/31/19	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$1,302,159	\$1,428,690	\$2,161,666	1.0069
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	3,620,056	4,750,730	3,954,663	0.9989
	EXTERNAL MANAGERS	204,285	204,943	221,102	0.9970
	FUND 3 TOTAL	3,824,341	4,955,673	4,175,766	0.9988
4	STATE AGENCIES - GOV	1,718,084	1,826,087	2,568,925	1.0093
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	135,783	147,327	203,714	1.0069
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,016,911	1,158,734	2,112,963	1.0033
	EXTERNAL MANAGERS	639,189	337,729	107,430	1.0006
	FUND 10 TOTAL	1,656,100	1,496,463	2,220,393	1.0022
12	CAWCD MEDIUM-TERM	764,081	741,515	859,131	1.0082
15	AHCCCS OPERATING	42,285	54,970	84,055	N/A
16	ECDH MEDIUM-TERM	644,915	558,647	739,563	1.0084
	TOTAL STATE AGENCIES	\$10,087,748	\$11,209,372	\$13,013,212	

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

FUND	DESCRIPTION	Current Month 03/31/20	Prior Month 02/29/20	Prior Year 03/31/19
2	STATE AGENCIES - FULL FAITH & CREDIT	1.50%	1.75%	2.34%
	50% Trailing 3-mo T-bill /	0.81%	1.45%	2.43%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	1.56%	1.87%	2.57%
	EXTERNAL MANAGERS	2.18%	2.34%	2.42%
	COMBINED	1.59%	1.89%	2.56%
	50% 1 month T-bill /	0.73%	1.56%	2.51%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	1.84%	2.11%	2.46%
	50% Trailing 3-mo T-bill /	0.81%	1.45%	2.43%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	1.50%	1.75%	2.34%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	1.81%	2.02%	2.46%
	EXTERNAL MANAGERS	1.72%	1.10%	1.43%
	COMBINED	1.78%	1.70%	2.38%
	50% Trailing 3-mo T-bill /	1.12%	1.55%	2.51%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	2.29%	2.37%	2.66%
	25% S&P LGIP Index /	1.23%	1.57%	2.56%
	75% Bloomber Barclays 1-3 year US Agg			
15	AHCCCS OPERATING	0.36%	0.43%	0.64%
16	ECDH MEDIUM-TERM	2.51%	2.33%	2.66%
	25% S&P LGIP Index /	1.23%	1.57%	2.56%
	75% Bloomer Barclays 1-3 year US Agg			

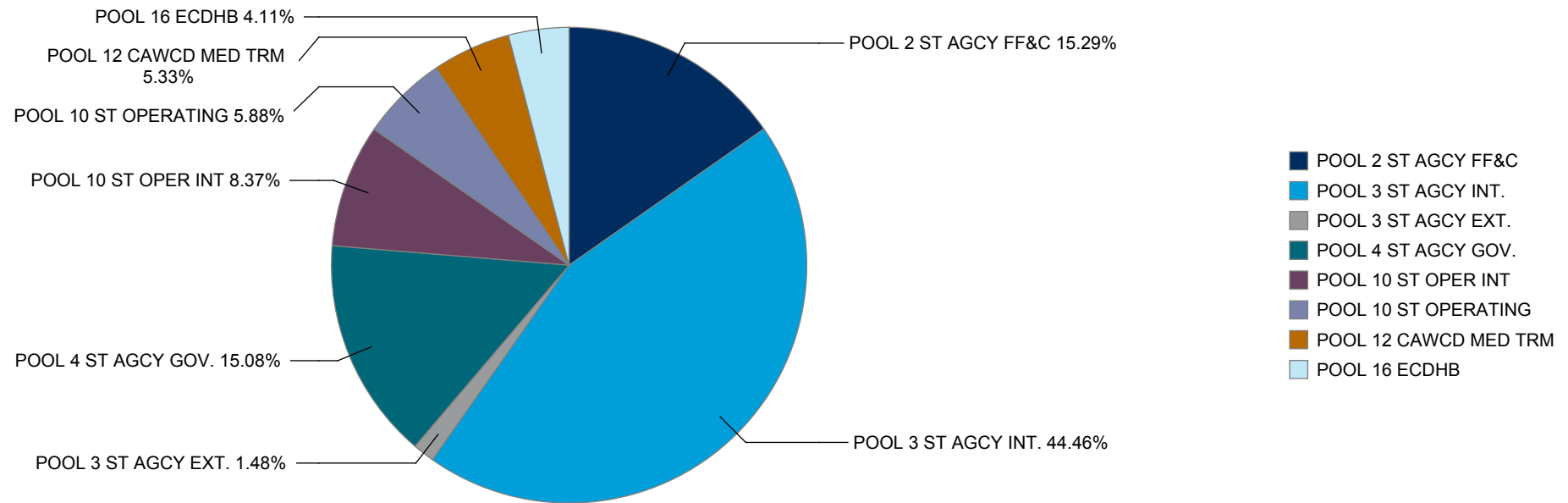
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

STATE AGENCY



Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,134,312,009	15.3
POOL 3 ST AGCY INT.	3,299,180,856	44.5
POOL 3 ST AGCY EXT.	110,004,141	1.5
POOL 4 ST AGCY GOV.	1,119,110,040	15.1
POOL 10 ST OPER INT	620,787,665	8.4
POOL 10 ST OPERATING	436,559,238	5.9
POOL 12 CAWCD MED TRM	395,343,785	5.3
POOL 16 ECDHB	304,626,463	4.1
TOTAL STATE AGENCY	7,419,924,199	100.0

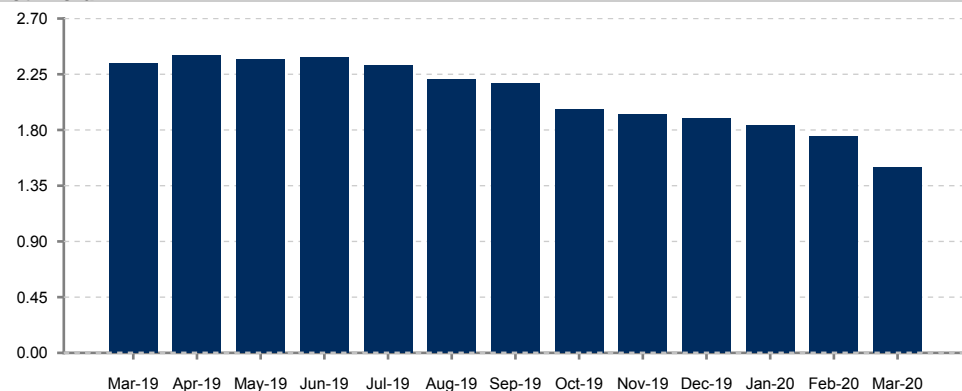
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 2 ST AGCY FF&C



Net Yield



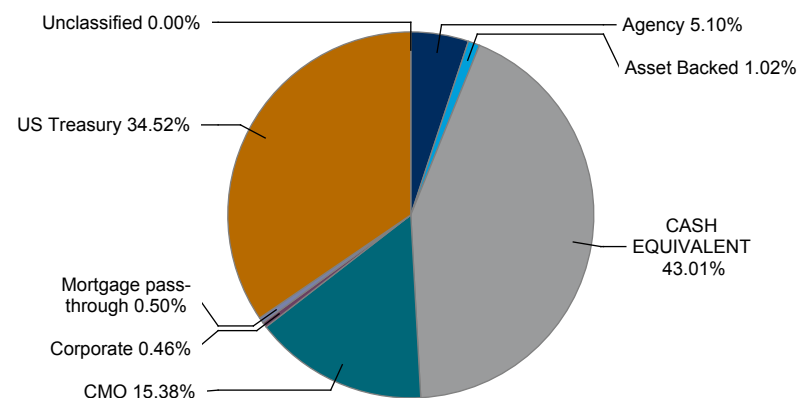
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	1.50	1.75	2.34

Asset Allocation

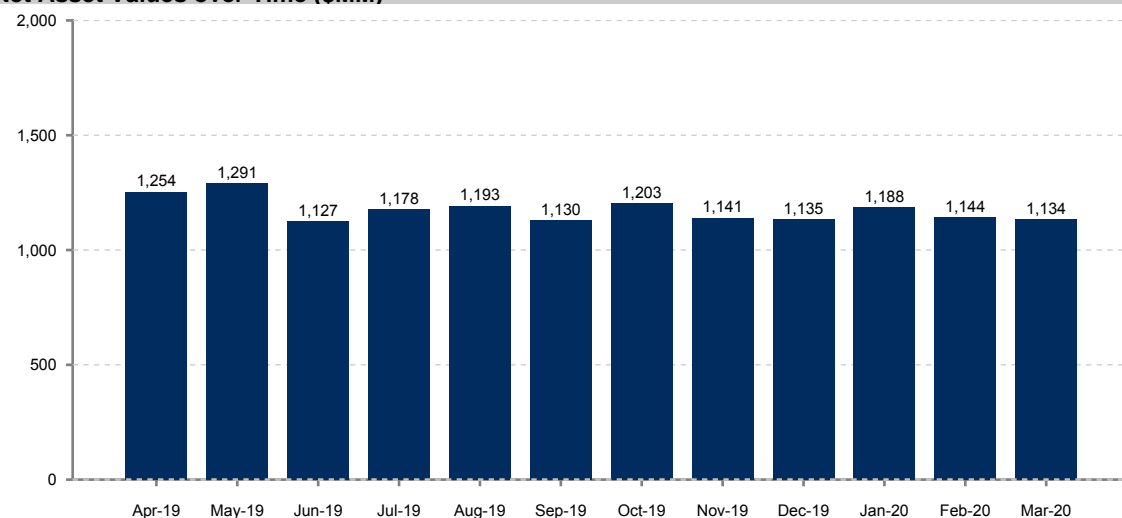
POOL 2 ST AGCY FF&C

Ending Market Value

1,134,312,009



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	200,000,056	17.63
WELLS FARGO REPO	110,000,031	9.70
US TREASURY N/B	81,013,858	7.14
CREDIT AGRICOLE REPO	58,534,898	5.16
US TREASURY N/B	50,395,036	4.44
US TREASURY N/B	41,071,235	3.62
TREASURY BILL	39,990,647	3.53
BMO TRIPARTY MTGE	35,012,658	3.09
US TREASURY N/B	30,716,106	2.71
US TREASURY N/B	25,306,869	2.23

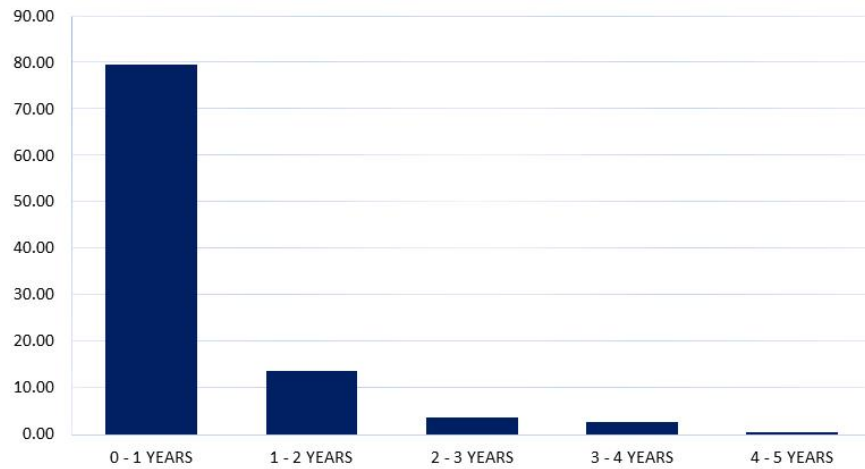
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

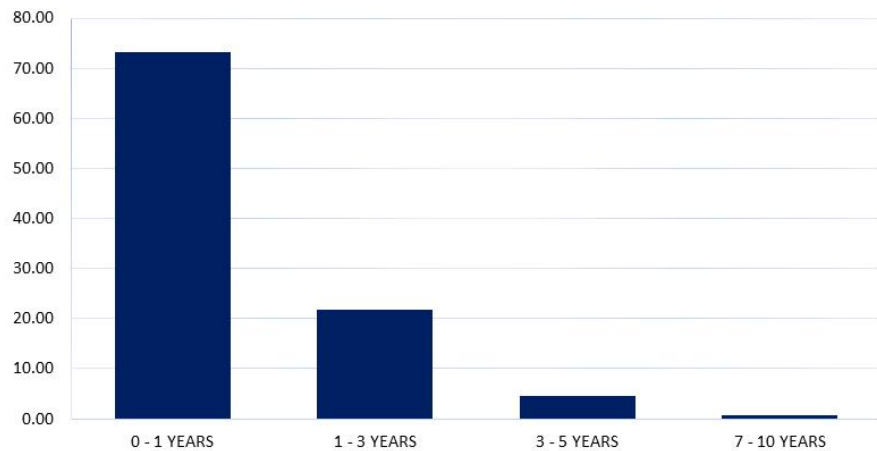
POOL 2 ST AGCY FF&C



Duration Distribution



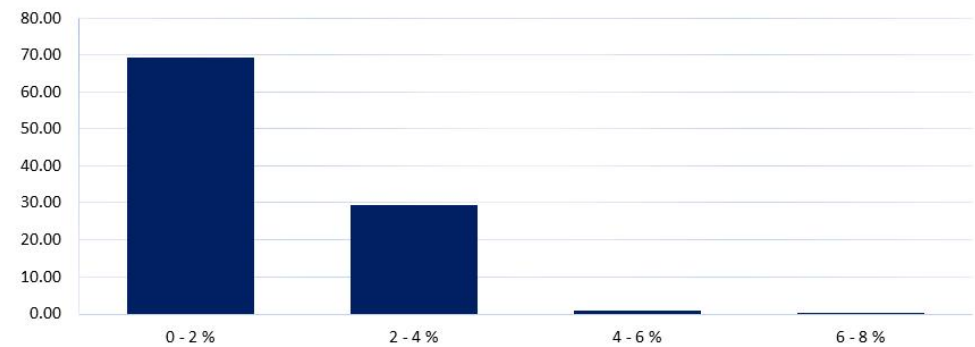
Expected Maturity Distribution



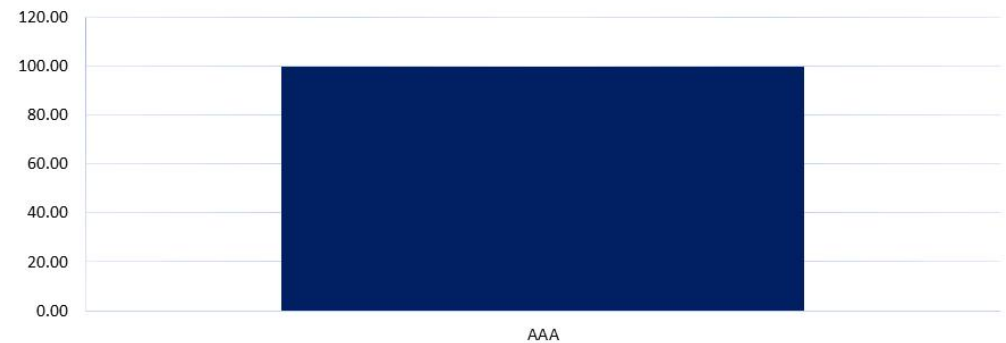
Portfolio Level Characteristics

POOL 2 ST AGCY FF&C	
Effective Maturity	0.74
Coupon	1.80
Effective Duration	0.52
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



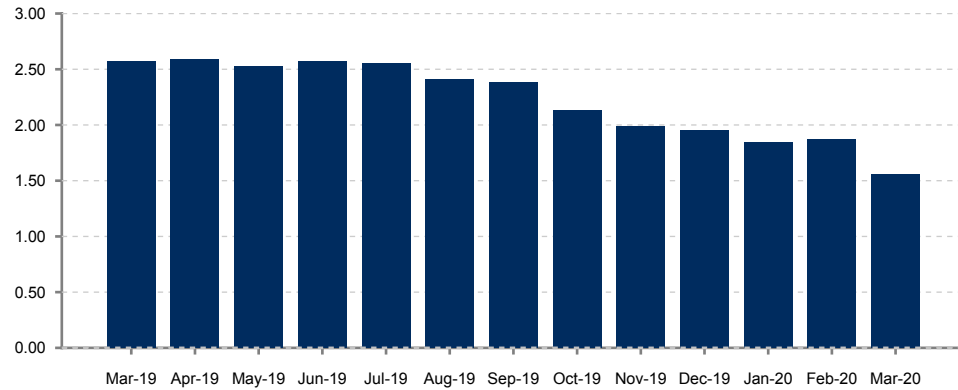
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 3 ST AGCY INT.



Net Yield



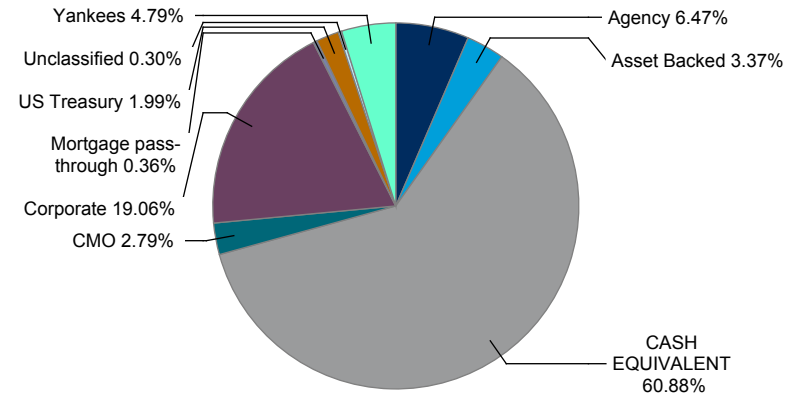
Current Mth Prior Mth 1 Year Ago

POOL 3 ST AGCY INT. 1.56 1.87 2.57

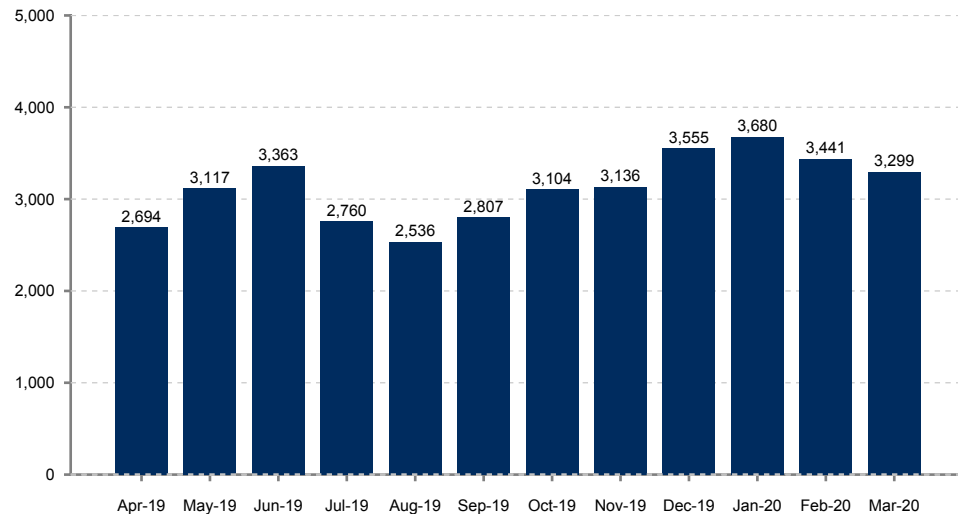
Asset Allocation

Ending Market Value

POOL 3 ST AGCY INT. 3,299,180,856



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	605,598,384	18.36
CANTOR FITZGERALD REPO	300,000,167	9.09
AMHERST PIERPONT	300,000,083	9.09
TREASURY BILL	119,971,942	3.64
BMO TRIPARTY MTGE	61,831,323	1.87
MICROSOFT CORP	50,460,576	1.53
US TREASURY N/B	40,528,005	1.23
TREASURY BILL	39,859,750	1.21
BOEING COMPANY	29,919,200	0.91
CANTOR FITZGERALD REPO	25,009,722	0.76

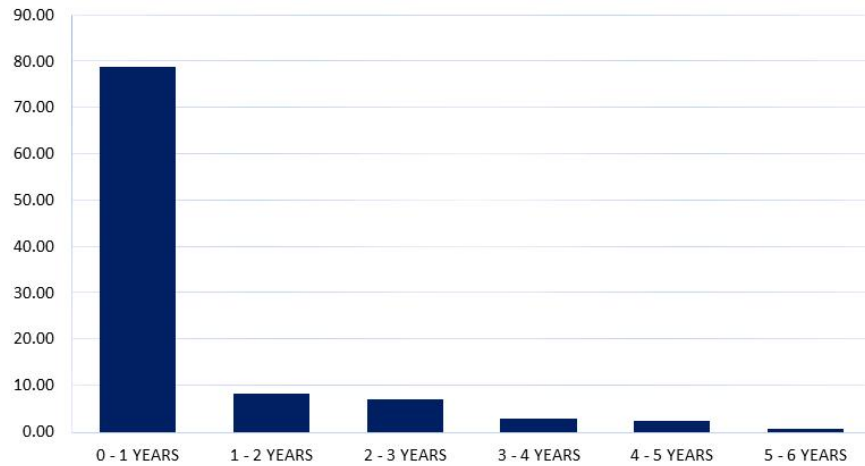
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

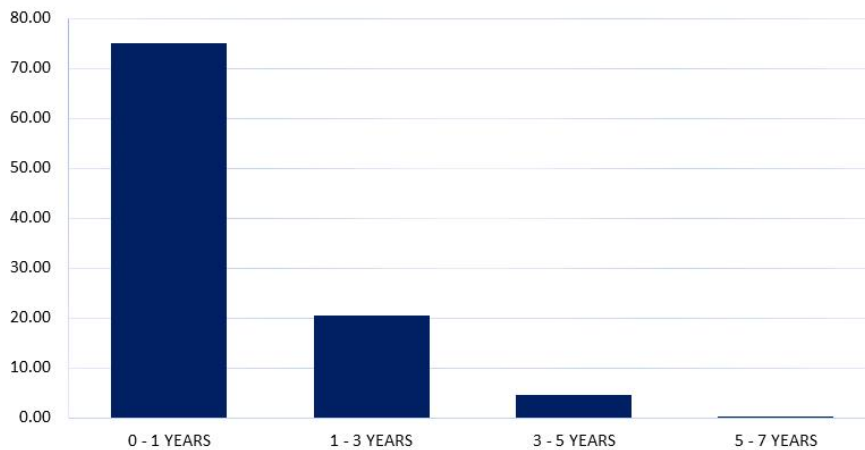
POOL 3 ST AGCY INT



Duration Distribution



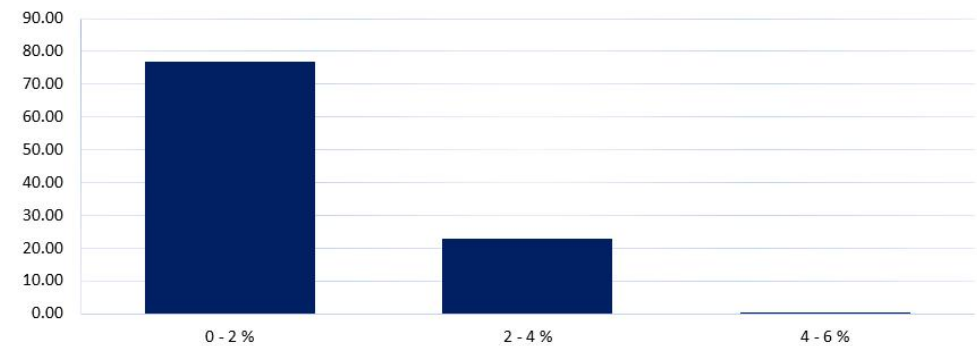
Expected Maturity Distribution



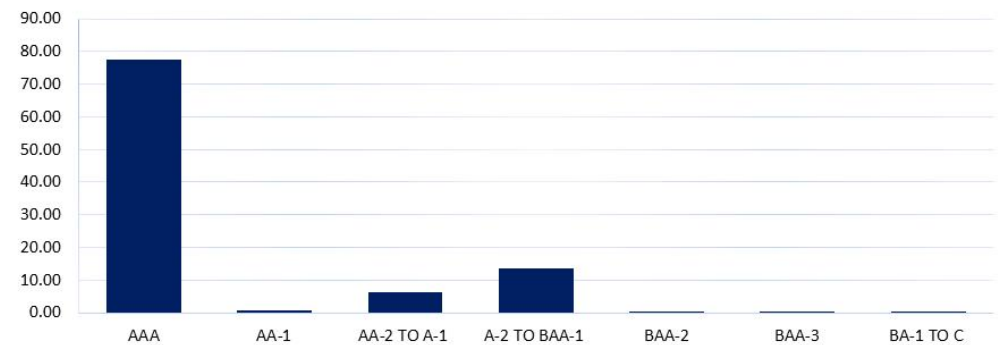
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.68
Coupon	1.24
Effective Duration	0.62
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



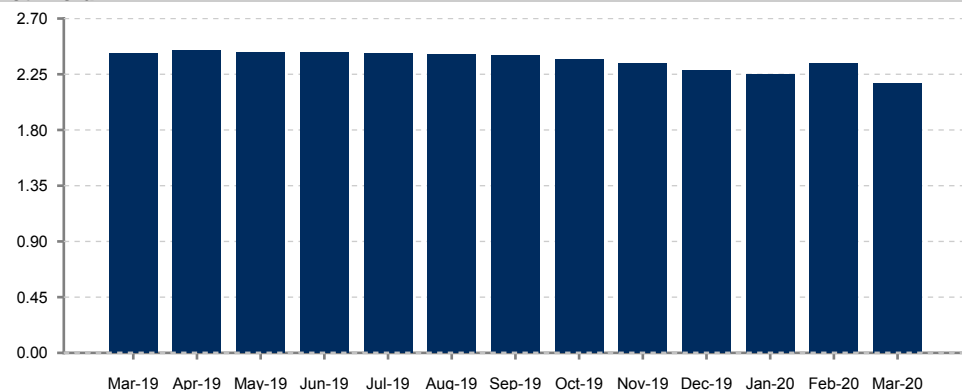
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 3 ST AGCY EXT.



Net Yield



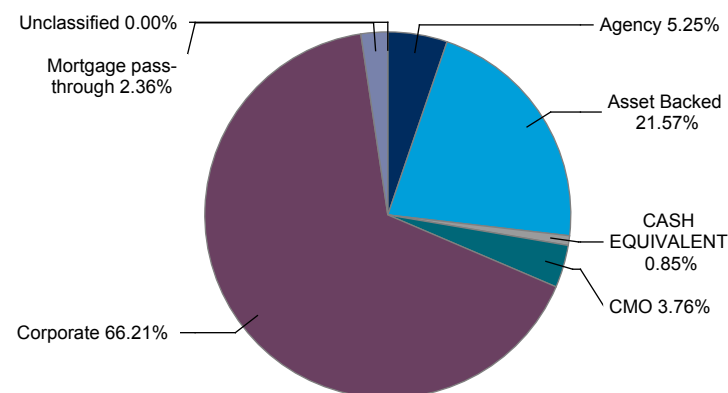
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.18	2.34	2.42

Asset Allocation

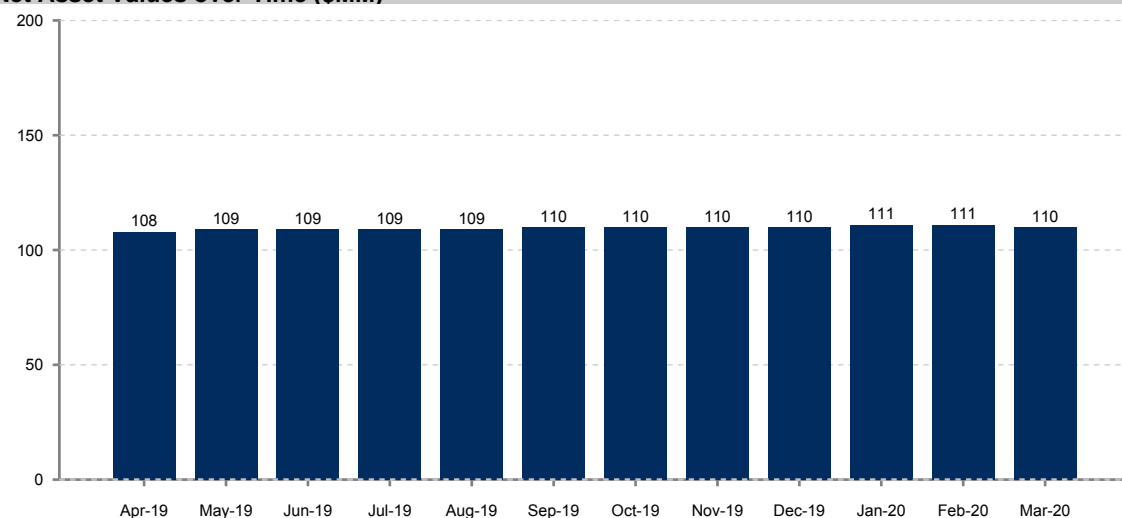
POOL 3 ST AGCY EXT.

Ending Market Value

110,004,141



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
CISCO SYSTEMS INC	2,018,044	1.83
FEDERAL HOME LOAN BANK	2,004,920	1.82
PACCAR FINANCIAL CORP	2,001,114	1.82
FHLMC MULTIFAMILY STRUCTURED P	1,981,385	1.80
BANK OF AMERICA CREDIT CARD TR	1,950,659	1.77
CITIBANK NA	1,743,524	1.58
MANUF + TRADERS TRUST CO	1,735,836	1.58
FED HM LN PC POOL J32364	1,666,707	1.52
FHLMC MULTIFAMILY STRUCTURED P	1,608,891	1.46
INTEL CORP	1,483,284	1.35

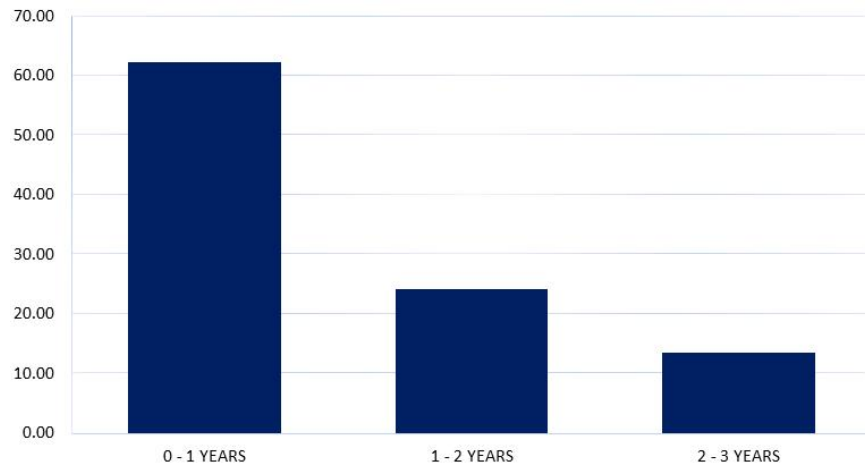
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

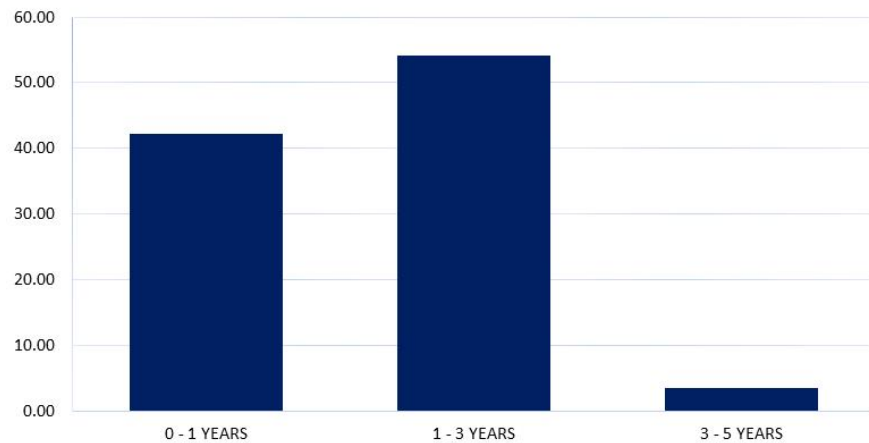
POOL 3 ST AGCY EXT



Duration Distribution



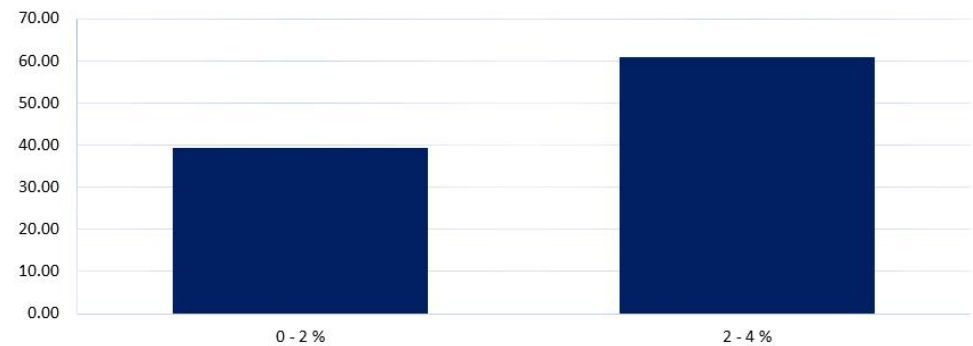
Expected Maturity Distribution



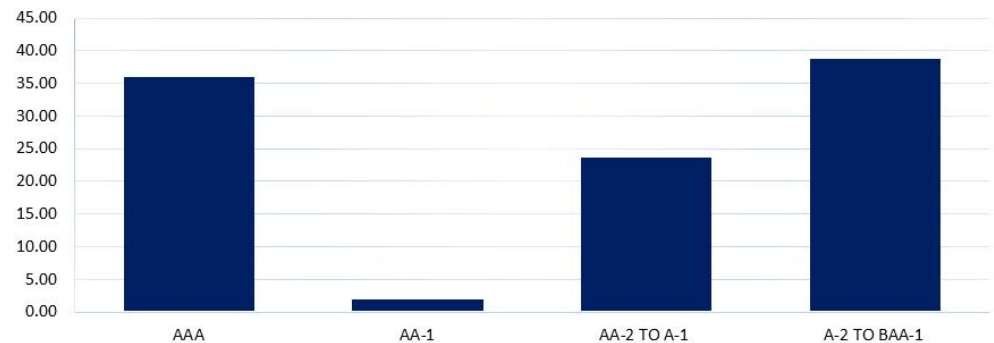
Portfolio Level Characteristics

POOL 3 ST AGCY EXT.	
Effective Maturity	1.33
Coupon	2.21
Effective Duration	0.89
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



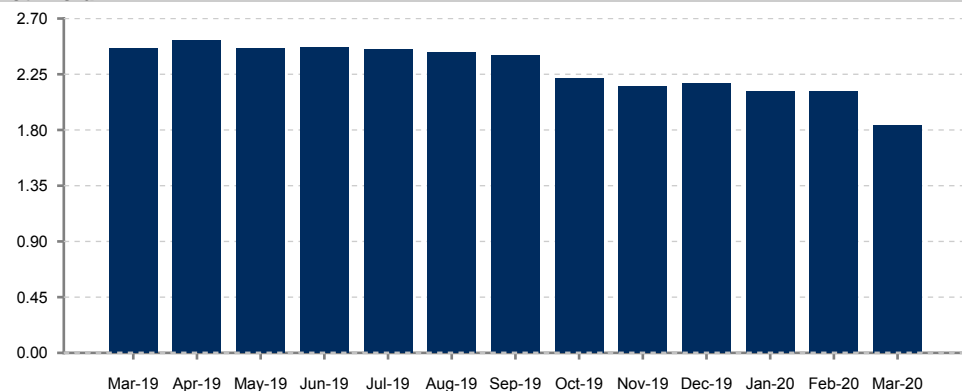
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 4 ST AGCY GOV.



Net Yield



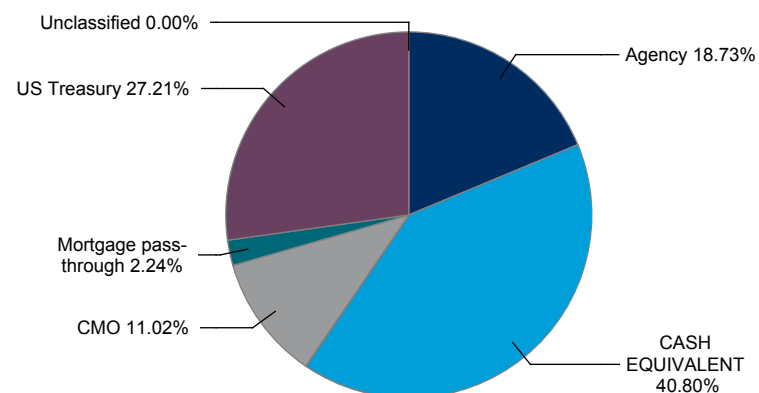
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	1.84	2.11	2.46

Asset Allocation

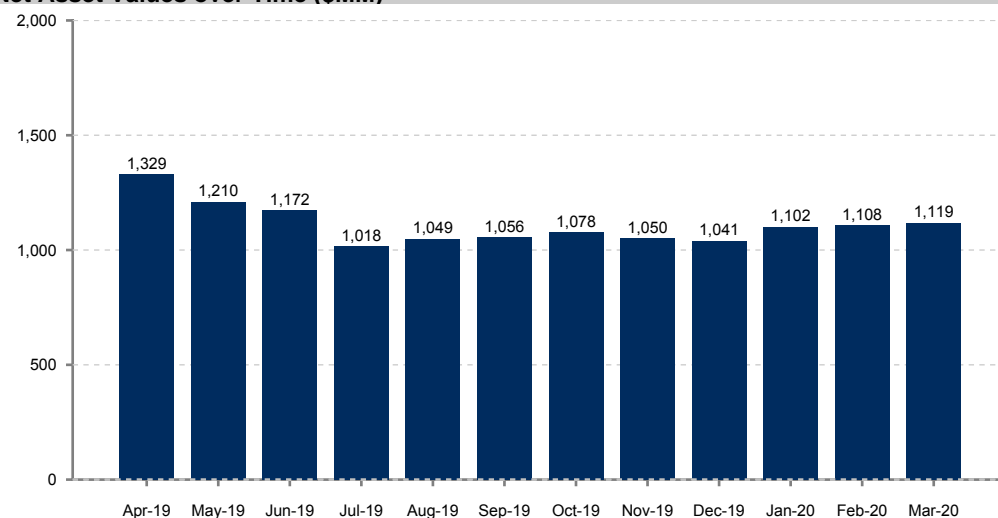
POOL 4 ST AGCY GOV.

Ending Market Value

1,119,110,040



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	180,196,835	16.10
TREASURY BILL	109,812,046	9.81
US TREASURY N/B	65,823,760	5.88
US TREASURY N/B	55,726,008	4.98
US TREASURY N/B	40,522,837	3.62
CANTOR FITZGERALD REPO	35,013,611	3.13
CANTOR FITZGERALD REPO	30,013,333	2.68
FEDERAL FARM CREDIT BANK	29,341,217	2.62
CANTOR FITZGERALD REPO	27,017,820	2.41
US TREASURY N/B	25,600,833	2.29

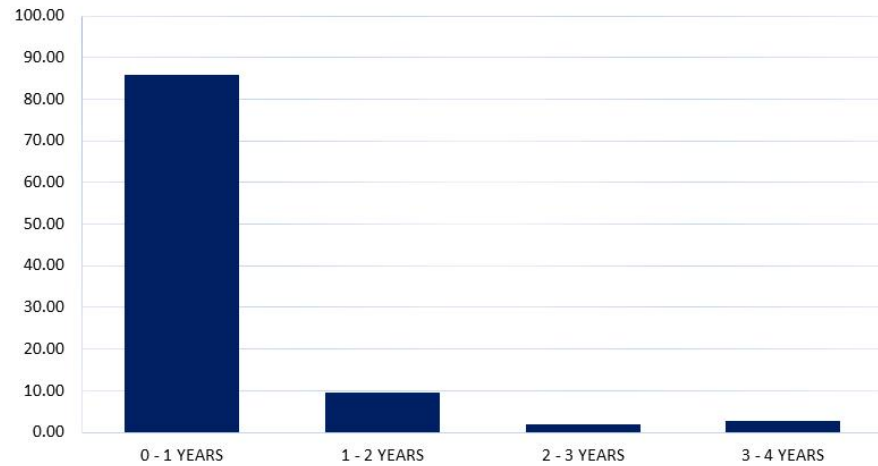
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

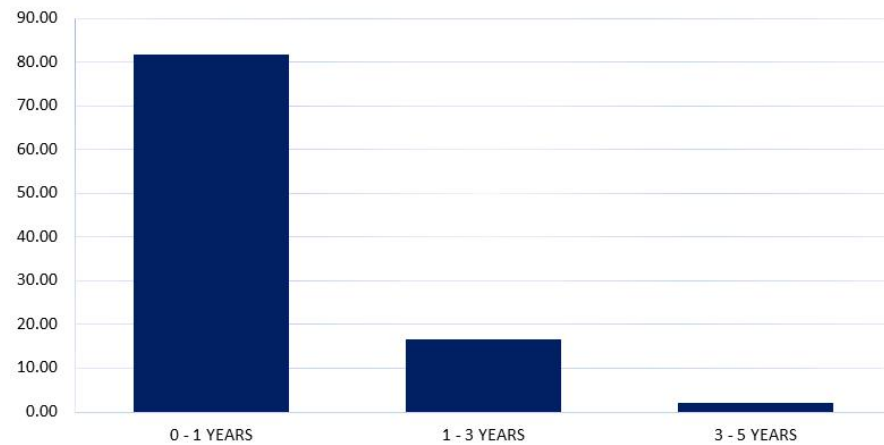
POOL 4 ST AGCY GOV



Duration Distribution



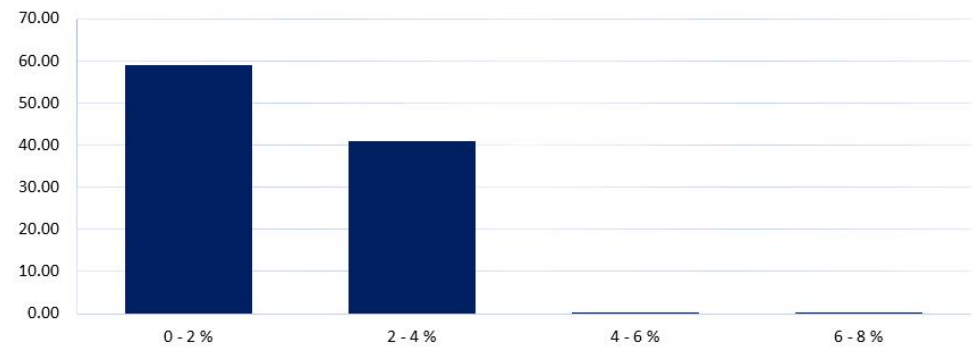
Expected Maturity Distribution



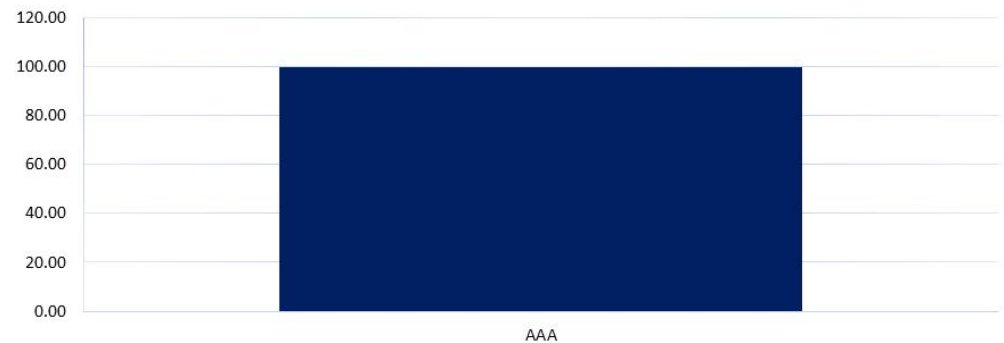
Portfolio Level Characteristics

POOL 4 ST AGCY GOV.	
Effective Maturity	0.60
Coupon	1.89
Effective Duration	0.43
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



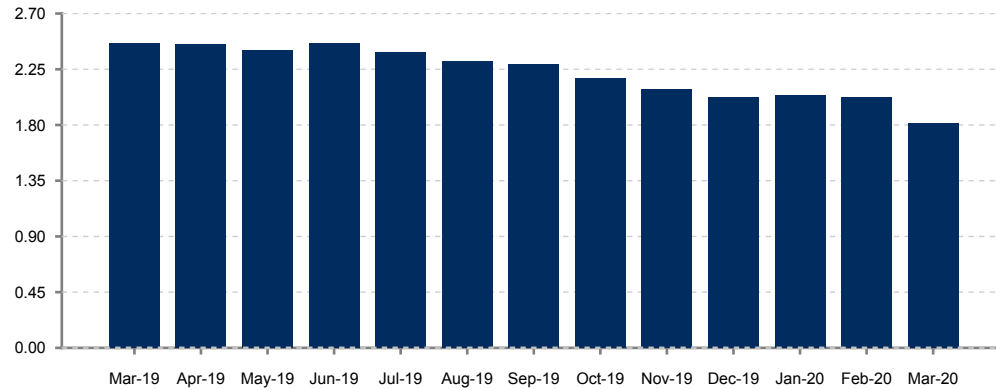
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 10 ST OPERATING INT



Net Yield



Current Mth Prior Mth 1 Year Ago

POOL 10 ST OPER INT

1.81

2.02

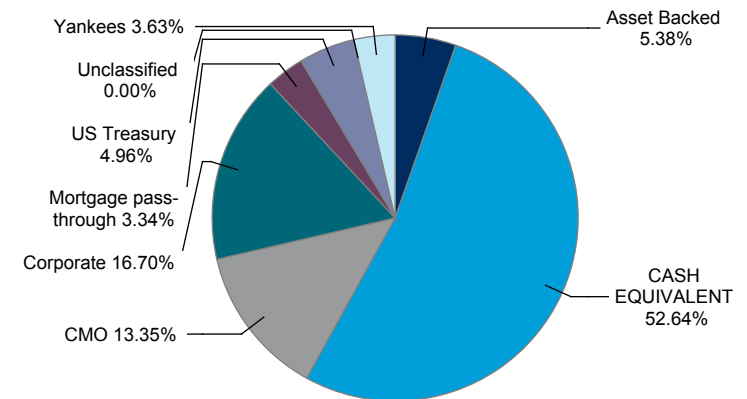
2.46

Asset Allocation

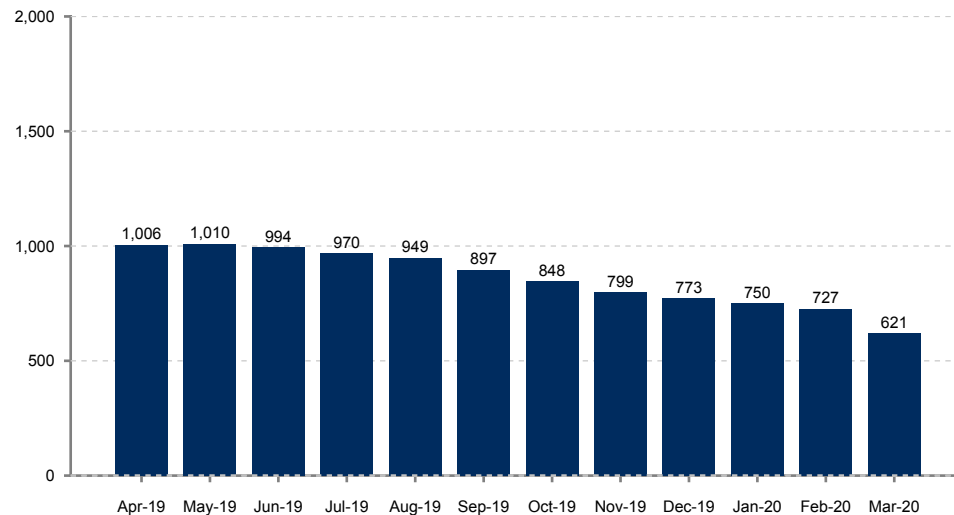
Ending Market Value

POOL 10 ST OPER INT

620,787,665



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
CANTOR FITZGERALD REPO	55,077,458	8.87
ATLANTIC ASSET SECUR	24,993,438	4.03
SOUTH STREET REPO	20,860,005	3.36
HARLEY-DAVIDSON FND CP	20,000,000	3.22
ANTHEM INC	19,977,500	3.22
MOUNTCLIFF	19,967,833	3.22
CAN AST + CAN LTD JT	19,948,278	3.21
US TREASURY N/B	15,190,098	2.45
MOUNTCLIFF	15,002,972	2.42
DUKE ENERGY CORP	14,982,500	2.41

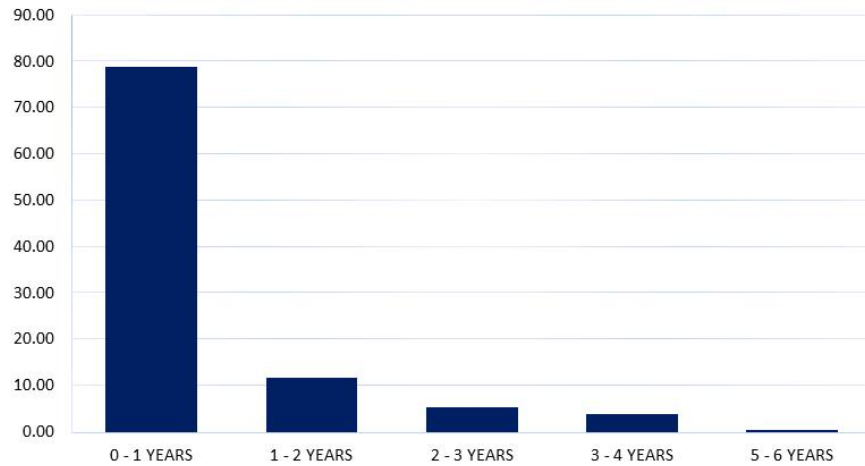
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

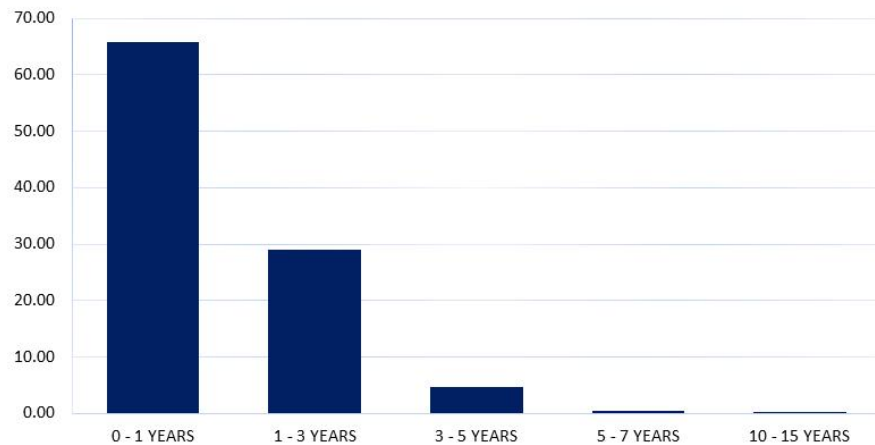
POOL 10 ST OPERATING INT



Duration Distribution



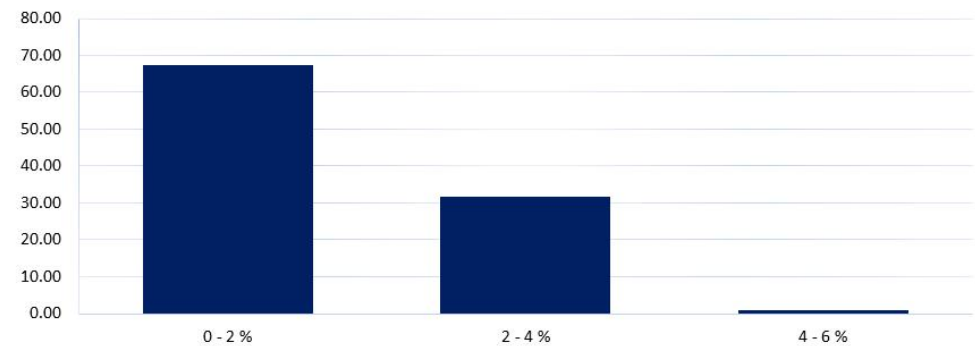
Expected Maturity Distribution



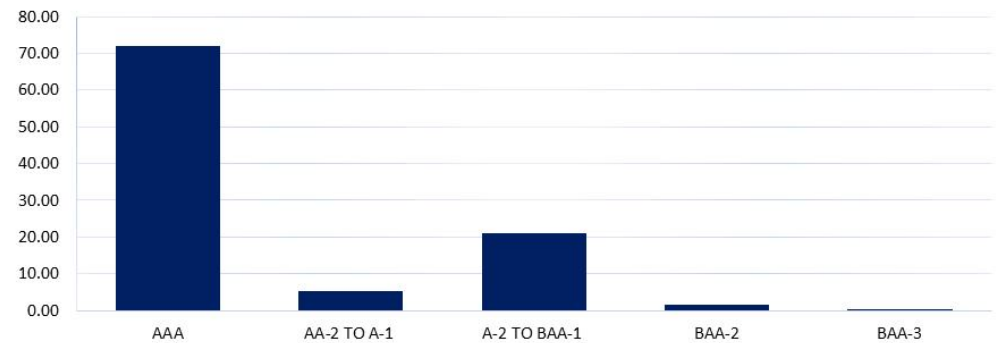
Portfolio Level Characteristics

POOL 10 ST OPERATING INT	
Effective Maturity	0.86
Coupon	1.25
Effective Duration	0.53
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



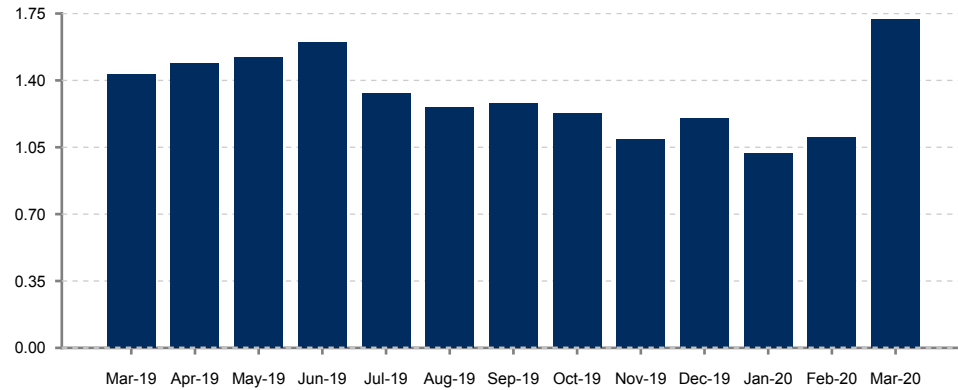
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 10 ST OPERATING Ext



Net Yield



Current Mth Prior Mth 1 Year Ago

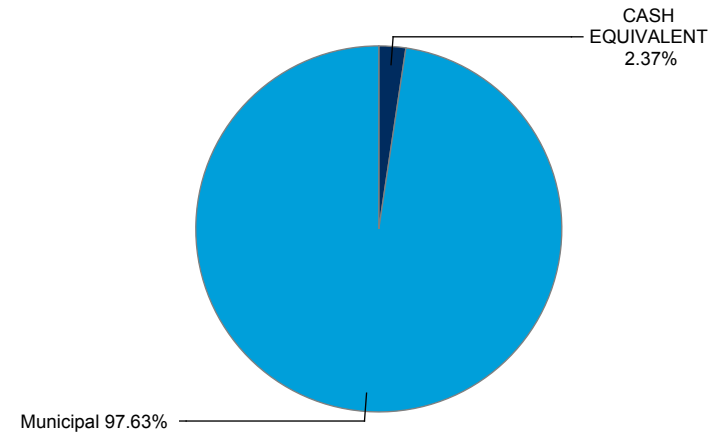
POOL 10 ST OPERATING 1.72 1.10 1.43

Asset Allocation

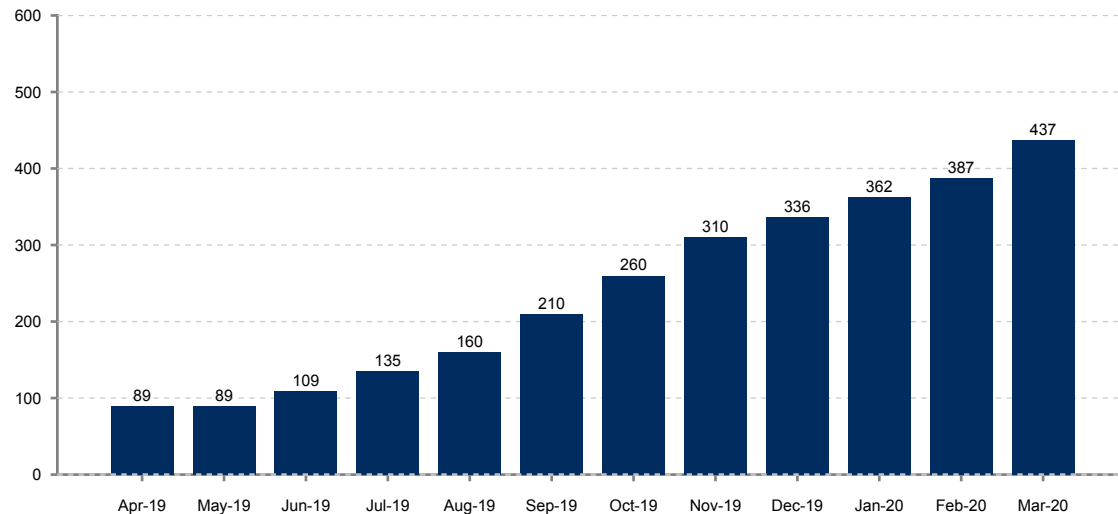
Ending Market Value

POOL 10 ST OPERATING

436,559,238



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
MARYLAND ST	20,022,229	4.59
AUSTIN TX WTR WSTWT	18,040,451	4.13
TULSA OK	16,636,852	3.81
LOUDOUN CNTY VA INDL	15,244,691	3.49
MASSACHUSETTS ST	14,586,395	3.34
TARRANT CNTY TX CULTU	12,966,361	2.97
FLORIDA ST BRD OF EDU	12,513,544	2.87
SAINT PAUL MN HSG RED	12,025,777	2.75
MARYLAND ST HLTH HGR	11,905,497	2.73
WISCONSIN ST	11,144,714	2.55

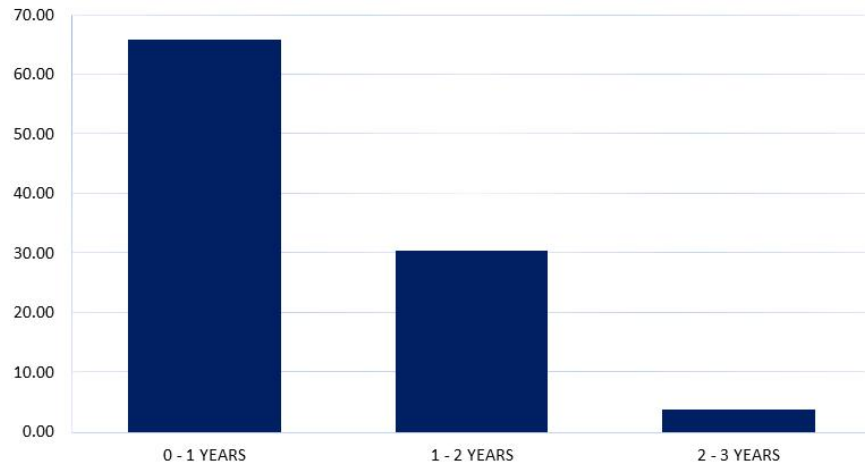
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

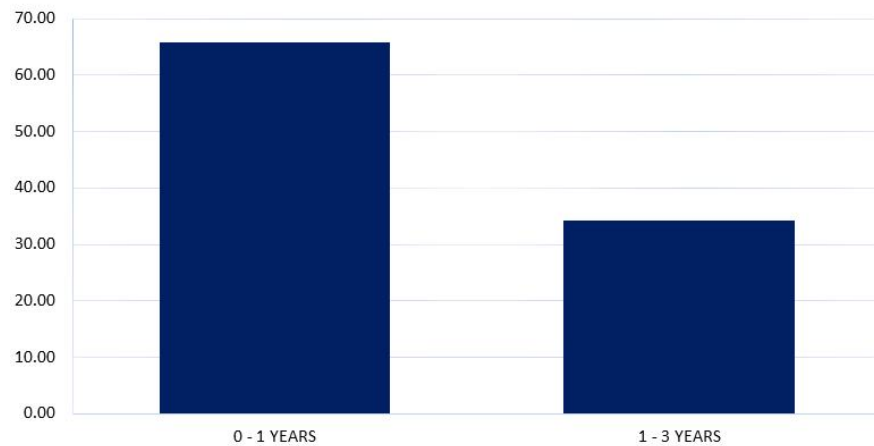
POOL 10 ST OPERATING Ext



Duration Distribution



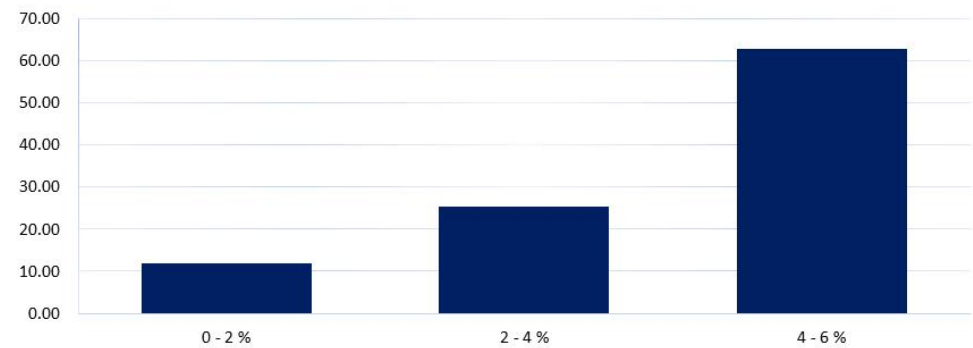
Expected Maturity Distribution



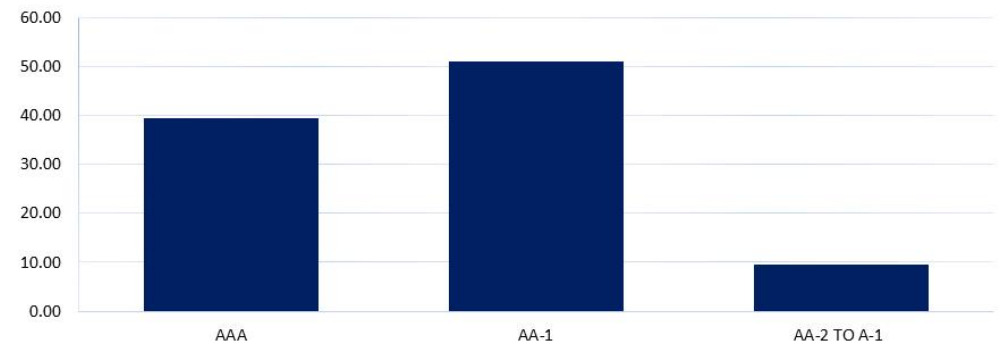
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Effective Maturity	0.66
Coupon	4.21
Effective Duration	0.64
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



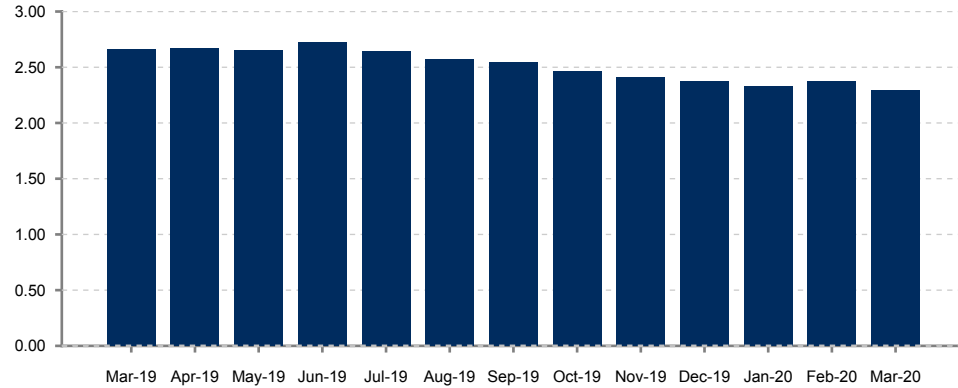
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 12 CAWCD MED TRM

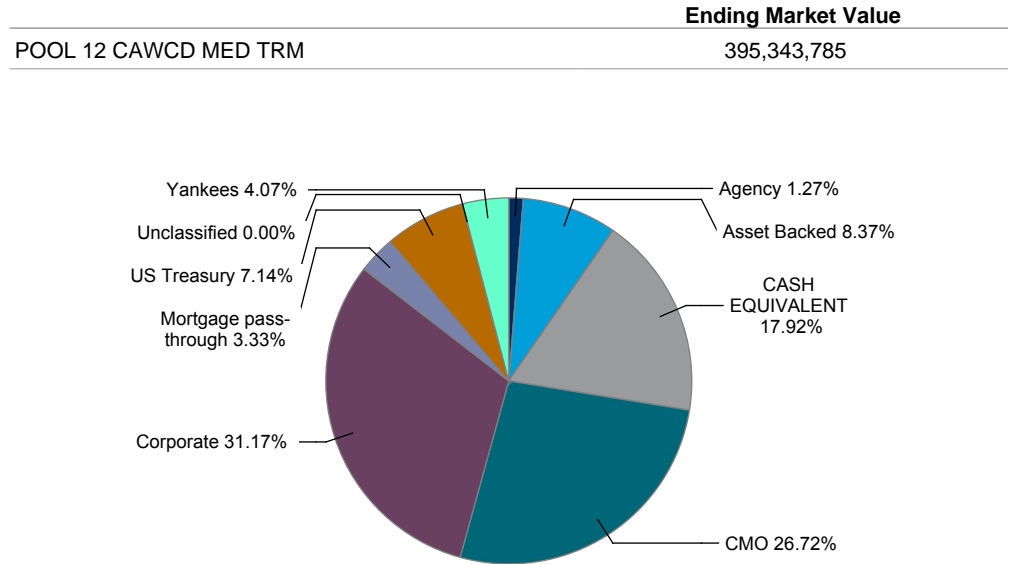


Net Yield

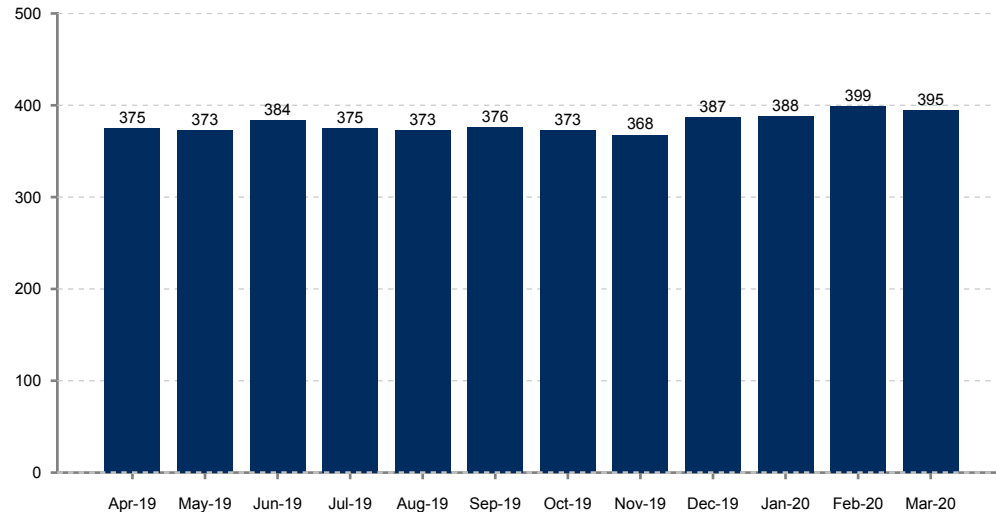


	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.29	2.37	2.66

Asset Allocation



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	14,500,004	3.67
US TREASURY N/B	10,279,829	2.60
WI TREASURY SEC	7,684,499	1.94
GOVERNMENT NATIONAL MORTGAGE A	7,162,809	1.81
GLENCOVE FDG DAC/LLC	7,002,135	1.77
ANTHEM INC	6,992,125	1.77
FORD CREDIT AUTO OWNER TRUST/F	6,580,799	1.66
GOVERNMENT NATIONAL MORTGAGE A	5,951,807	1.51
BERKSHIRE HATHAWAY ENERG	5,419,662	1.37
GOVERNMENT NATIONAL MORTGAGE A	5,265,188	1.33

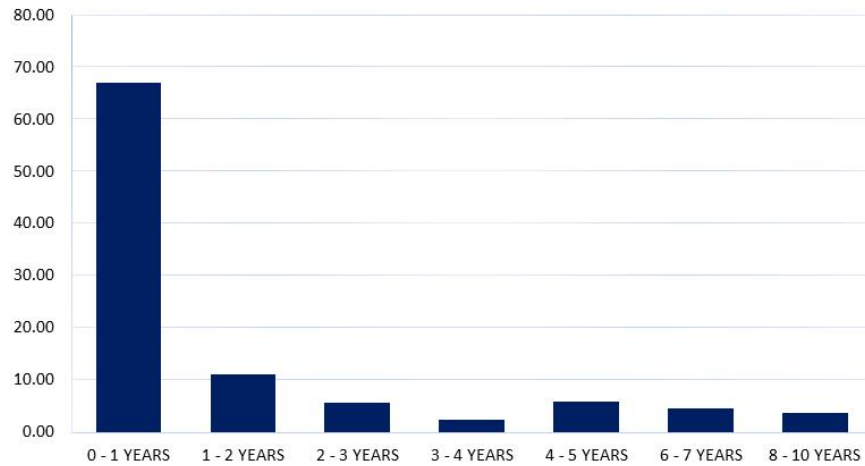
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

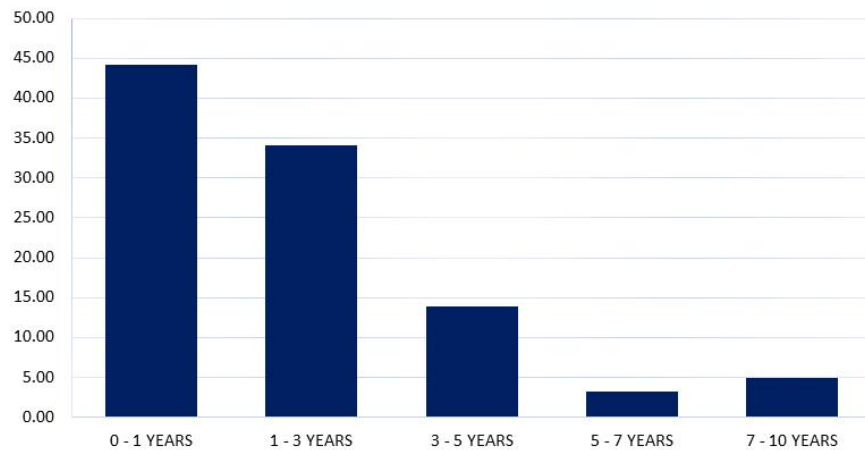
POOL 12 CAWCD MED TRM



Duration Distribution



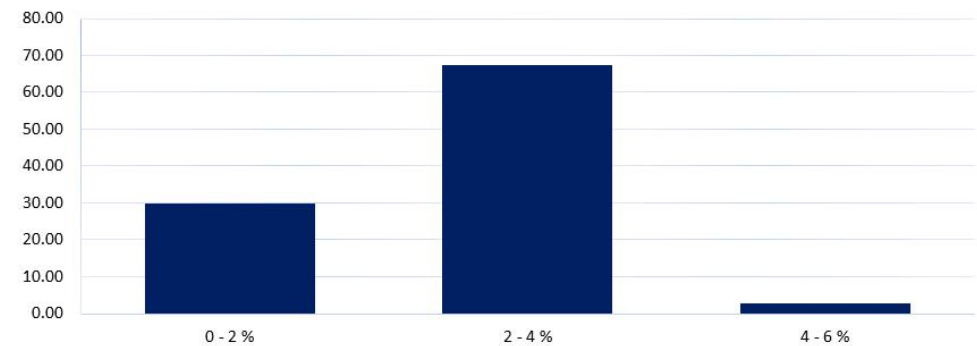
Expected Maturity Distribution



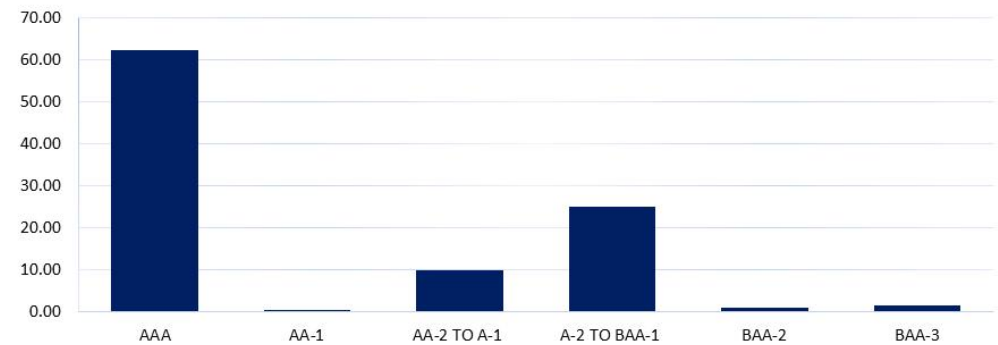
Portfolio Level Characteristics

POOL 12 CAWCD MED TRM	
Effective Maturity	2.10
Coupon	2.32
Effective Duration	1.11
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



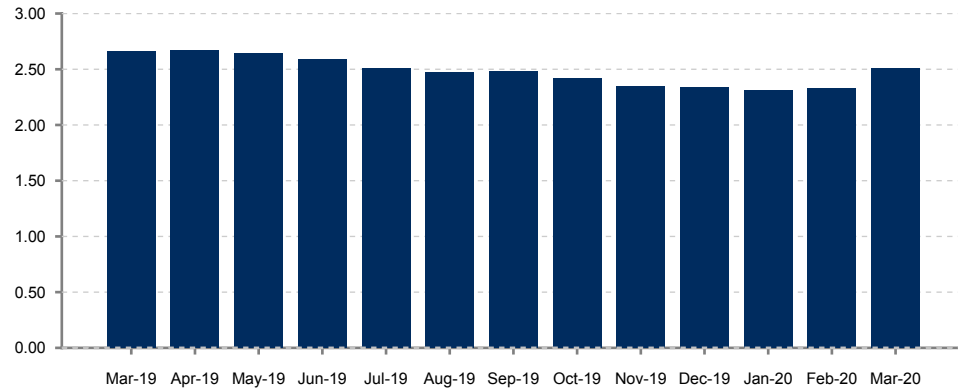
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 16 ECDHB



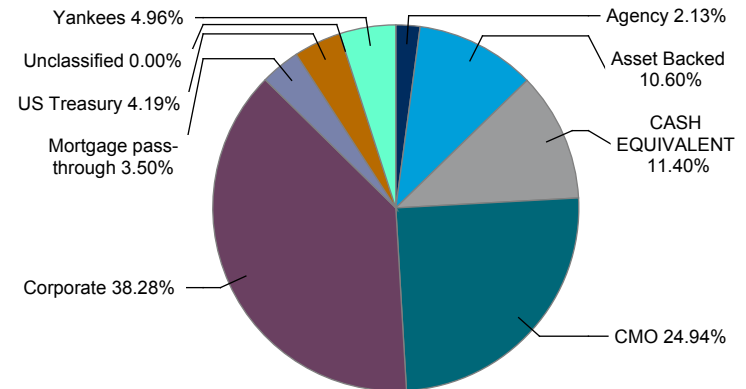
Net Yield



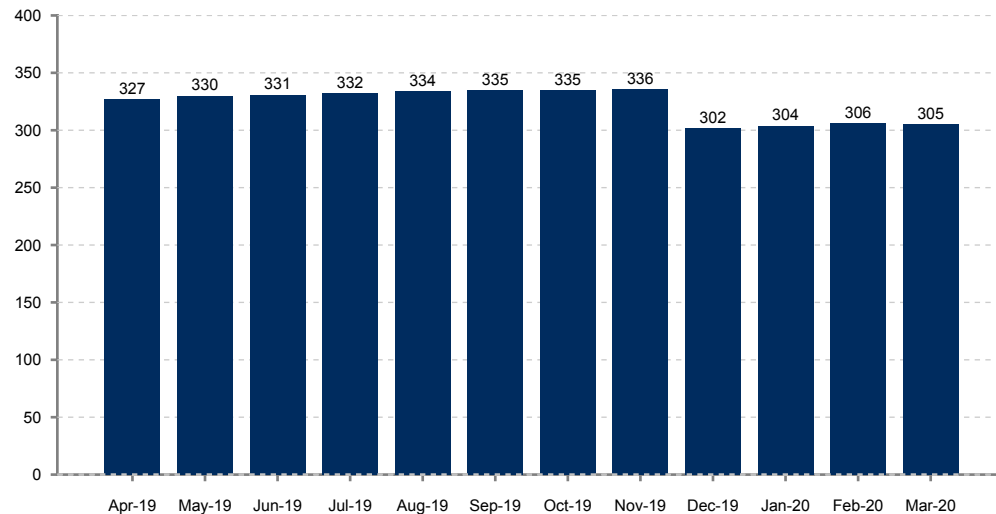
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.51	2.33	2.66

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	304,626,463



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	15,500,004	5.09
BERKSHIRE HATHAWAY ENERG	5,419,662	1.78
FREDDIE MAC	5,348,041	1.76
BRISTOL MYERS SQUIBB CO	5,325,063	1.75
BANK OF NY MELLON CORP	5,293,932	1.74
FANNIE MAE	5,149,004	1.69
US TREASURY N/B	5,139,915	1.69
BANK OF AMERICA CORP	5,129,527	1.68
AMERICAN HONDA FINANCE	5,069,676	1.66
BANK OF NOVA SCOTIA	5,067,122	1.66

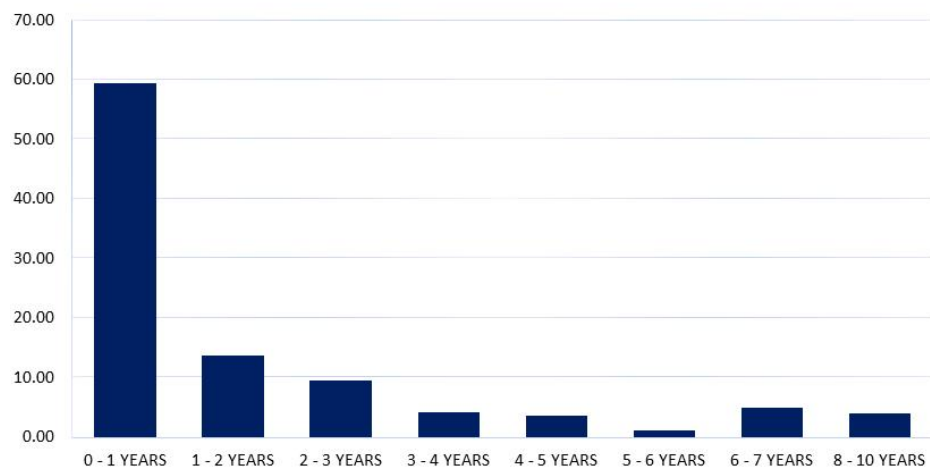
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

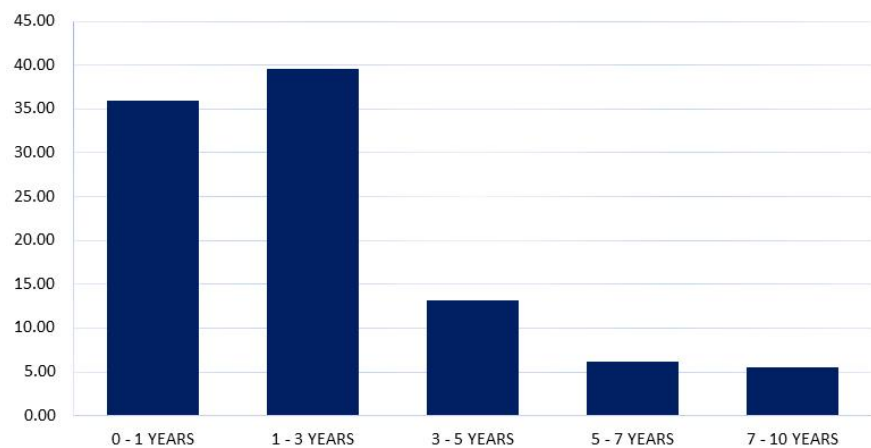
POOL 16 ECDHB



Duration Distribution



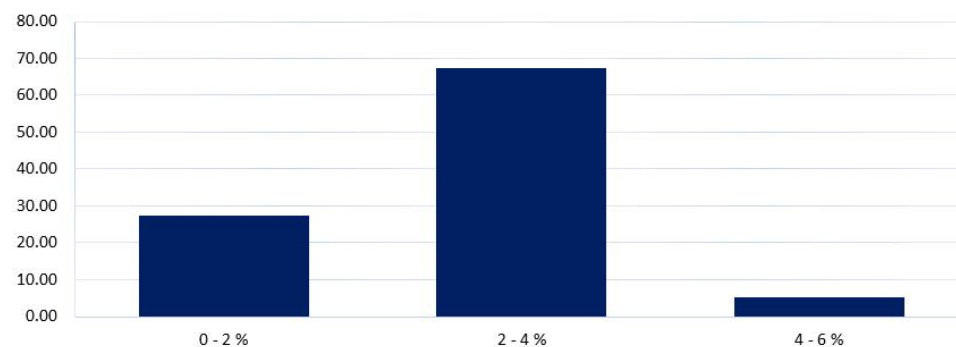
Expected Maturity Distribution



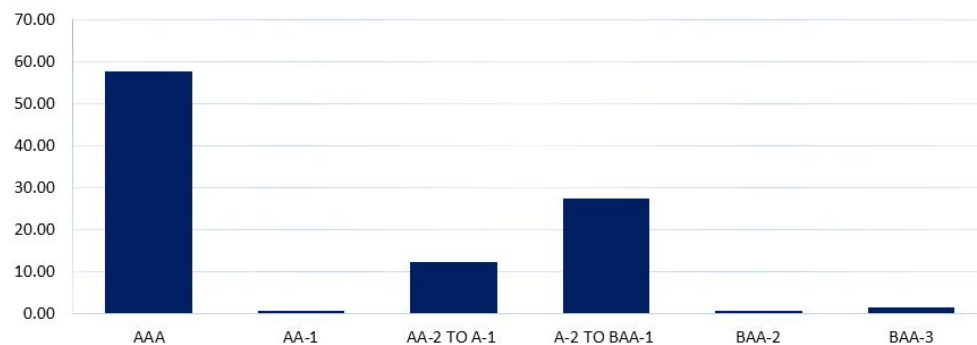
Portfolio Level Characteristics

POOL 16 ECDHB	
Effective Maturity	2.30
Coupon	2.55
Effective Duration	1.38
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/20	Prior Month 02/29/20	Prior Year 03/31/19	Net Asset Value Per Share
5	LGIP	\$2,111,469	\$2,310,283	\$3,185,917	1.0000
7	LGIP - GOV (1)	1,755,086	2,255,004	2,744,405	1.0000
	TOTAL LGIP & LGIP-GOV	\$3,866,555	\$4,565,287	\$5,930,322	

YIELDS

	<u>MONTHLY</u>	Current Month 03/31/20	Prior Month 02/29/20	Prior Year 3/31/19
5	LGIP (NET)	1.42%	1.71%	2.58%
	S&P LGIP Index	1.46%	1.61%	2.42%
7	LGIP - GOV (NET) (1)	1.15%	1.55%	2.45%
	Trailing 3-mo T-bill	1.09%	1.54%	2.42%

FISCAL YEAR TO DATE

5	LGIP (NET)	1.93%	1.99%	2.31%
	S&P LGIP Index	1.89%	1.94%	2.17%
7	LGIP - GOV (NET) (1)	1.79%	1.88%	2.16%
	Trailing 3-mo T-bill	1.74%	1.82%	2.21%

(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
MARCH 2020**

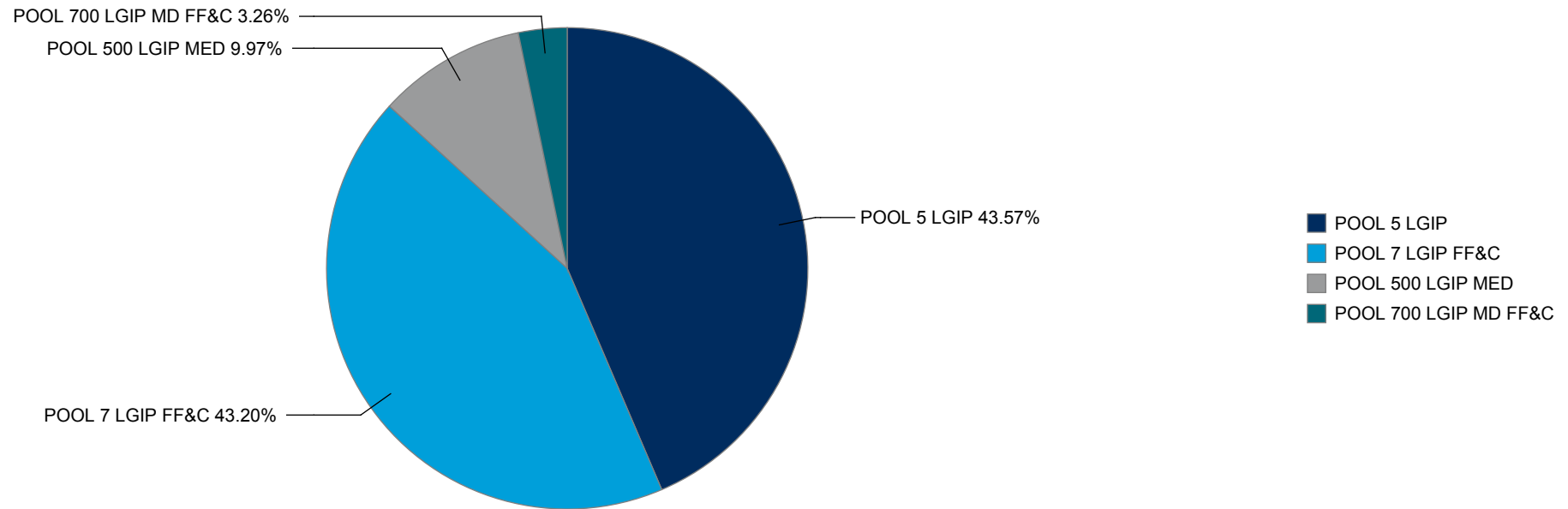
NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/20	Prior Month 02/29/20	Prior Year 03/31/19	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$670,268	\$670,513	\$724,151	1.0317
700	LGIP - FF&C MED TERM POOL	170,909	188,480	234,751	1.0180
	TOTAL LGIP MEDIUM TERM POOLS	\$841,177	\$858,993	\$958,902	

YIELDS

	<u>MONTHLY</u>	Current Month 03/31/20	Prior Month 02/29/20	Prior Year 3/31/19
500	LGIP - MED TERM (NET)	2.03%	2.18%	2.43%
	20% S&P LGIP Index /	1.21%	1.57%	2.56%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	1.58%	1.90%	2.00%
	20% Trailing 3-mo T-bill /	0.64%	1.40%	2.43%
	80% Barclay 1-3 year UST			
	<u>FISCAL YEAR TO DATE</u>			
500	LGIP - MED TERM (NET)	2.28%	2.31%	2.39%
	20% S&P LGIP Index /	1.77%	1.84%	2.71%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	1.97%	2.02%	2.11%
	20% Trailing 3-mo T-bill /	1.55%	1.67%	2.57%
	80% Bloomberg Barclays 1-3 year UST			

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,699,623,549	43.6
POOL 7 LGIP FF&C	1,685,327,125	43.2
POOL 500 LGIP MED	388,812,960	10.0
POOL 700 LGIP MD FF&C	127,306,450	3.3
TOTAL LGIP	3,901,070,084	100.0

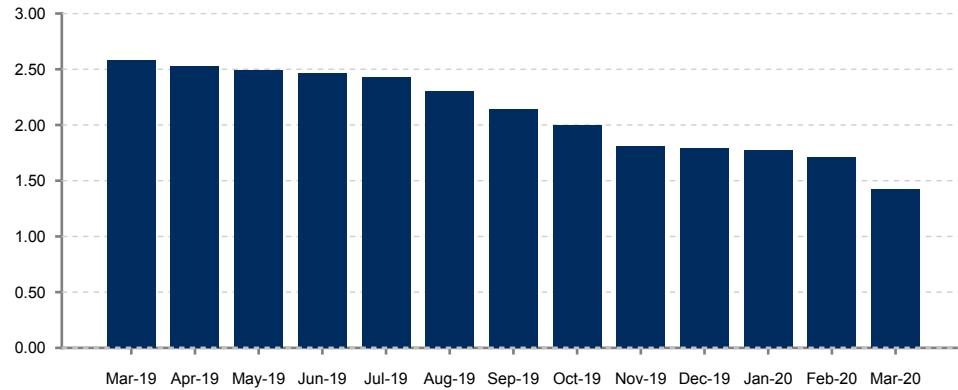
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 5 LGIP



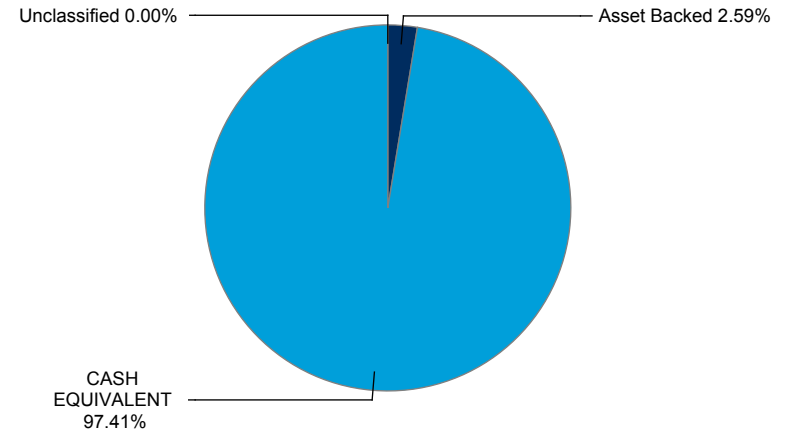
Net Yield



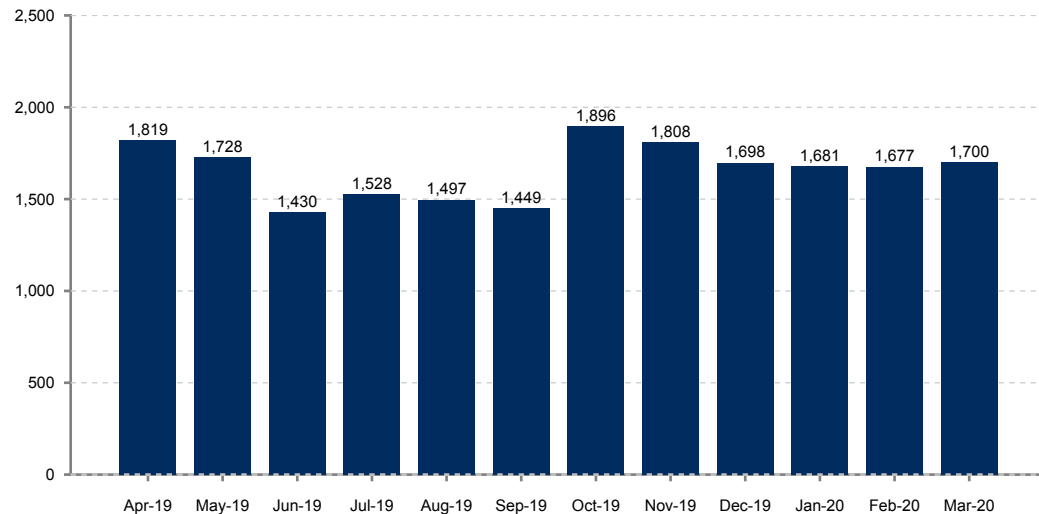
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	1.42	1.71	2.58

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,699,623,549



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	200,000,056	11.77
BANK OF AMERICA REPO	100,000,028	5.88
CREDIT AGRICOLE REPO	64,586,609	3.80
INSTITUTIONAL SECURED	25,000,000	1.47
MASSACHUSETTS MUT LIFE INS CO	24,995,625	1.47
COCA-COLA COMPANY	24,957,833	1.47
USAA CAPITAL CORP	24,956,250	1.47
APPLE INC	24,937,292	1.47
CHEVRON CORP	22,178,836	1.30
CROWN POINT CAP CO.	20,013,388	1.18

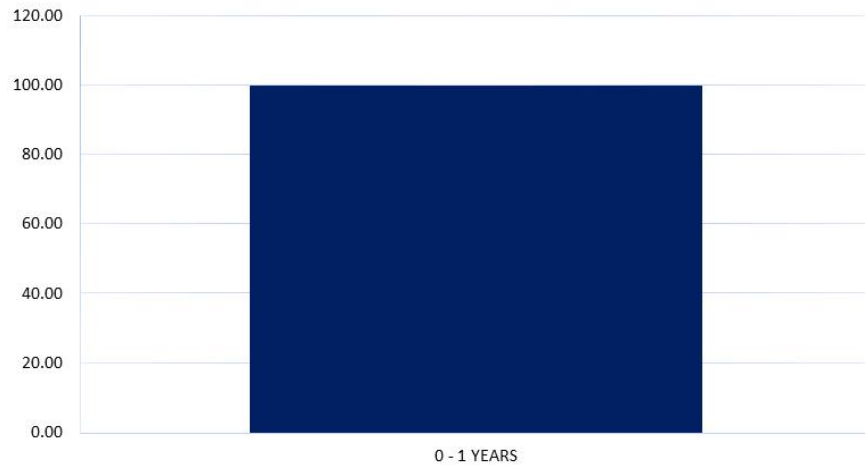
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 5 LGIP



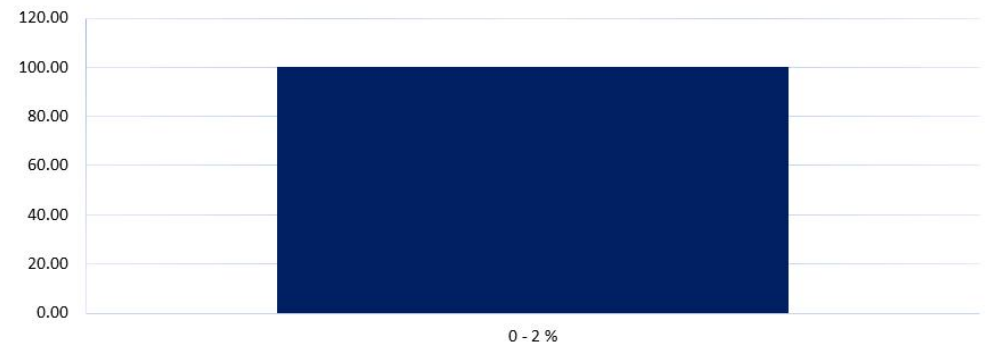
Duration Distribution



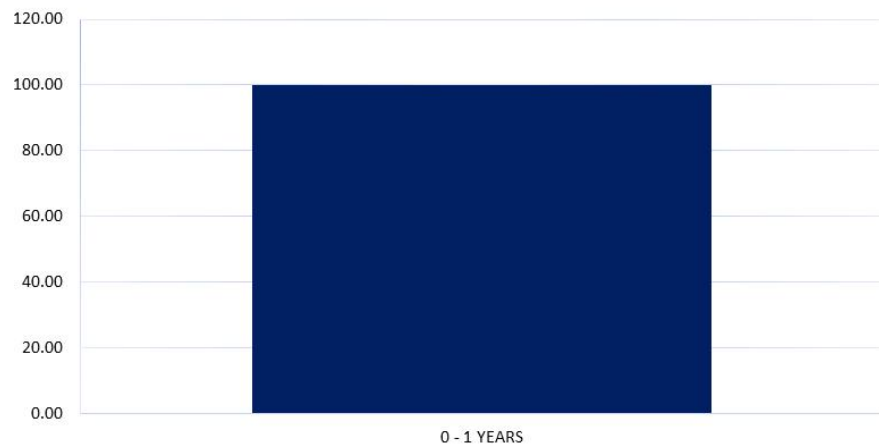
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.13
Coupon	0.05
Effective Duration	0.13
Quality Rating (Moody's)	AAA

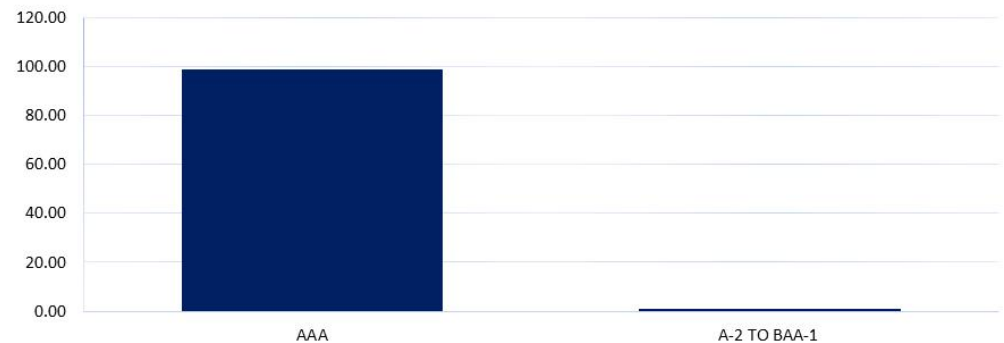
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



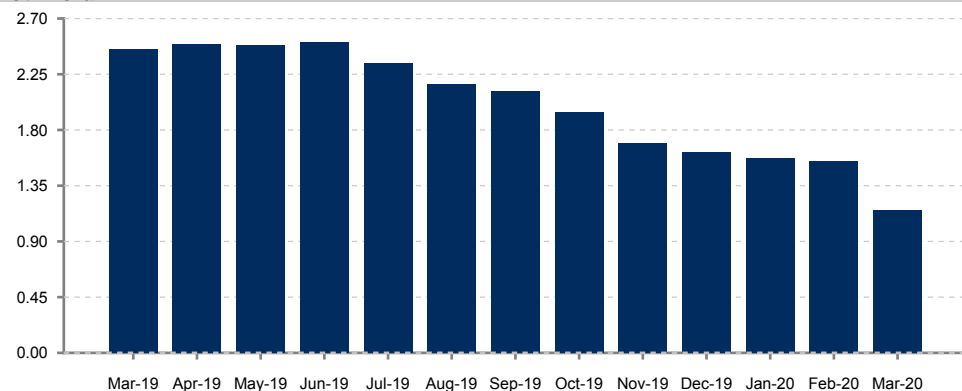
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 7 LGIP FF&C



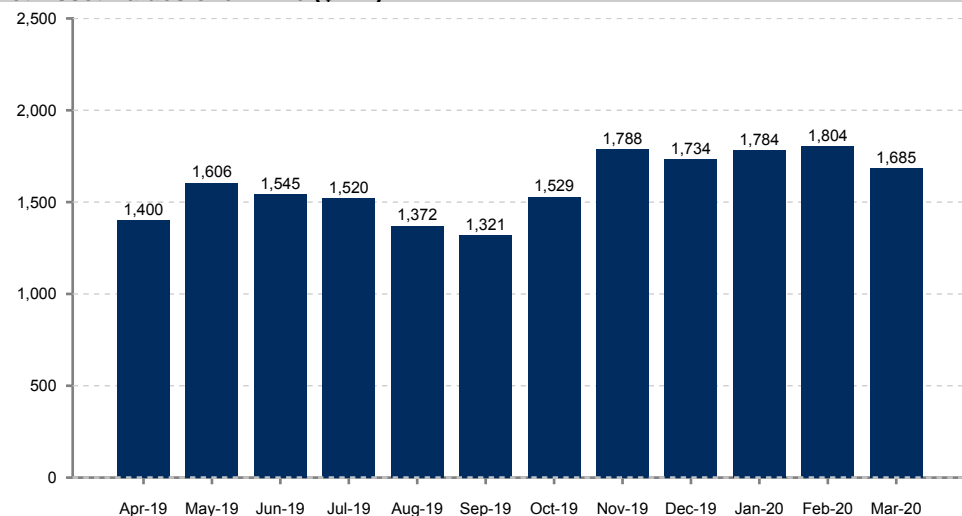
Net Yield



Current Mth Prior Mth 1 Year Ago

POOL 7 LGIP FF&C 1.15 1.55 2.45

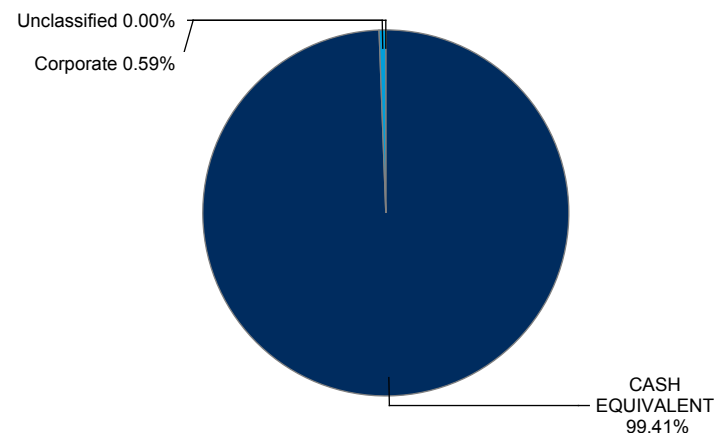
Net Asset Values over Time (\$MM)



Asset Allocation

Ending Market Value

POOL 7 LGIP FF&C 1,685,327,125



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
FIDELITY INVESTMENTS MONEY	155,000,000	9.20
BMO TRIPARTY MTGE	138,168,732	8.20
WELLS FARGO REPO	110,000,031	6.53
AMHERST PIERPONT	106,000,029	6.29
CREDIT AGRICOLE REPO	101,878,555	6.05
TREASURY BILL	79,996,976	4.75
AMHERST PIERPONT	75,002,917	4.45
TREASURY BILL	69,973,281	4.15
TREASURY BILL	59,996,175	3.56
TREASURY BILL	59,989,083	3.56

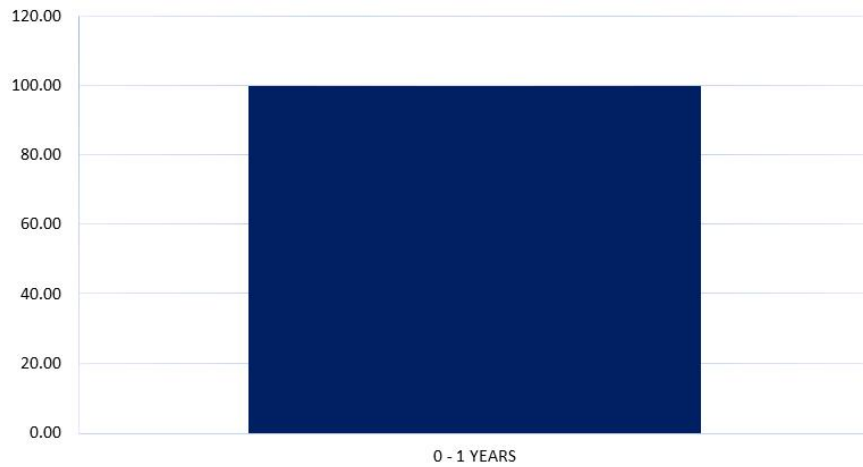
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

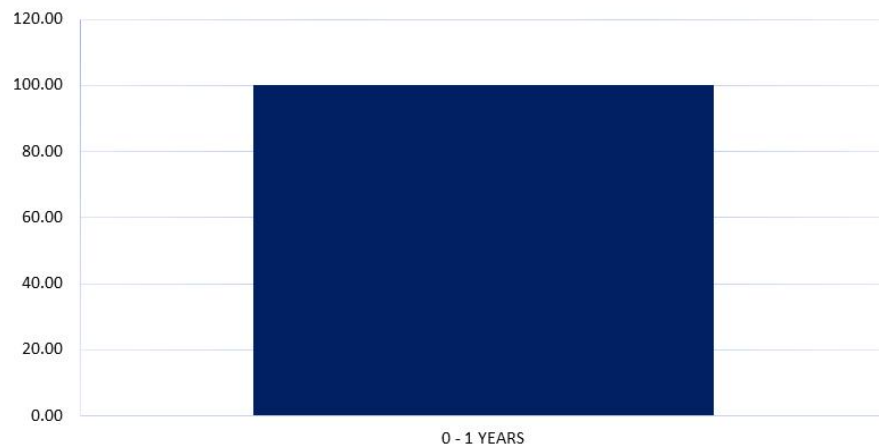
POOL 7 LGIP FF&C



Duration Distribution



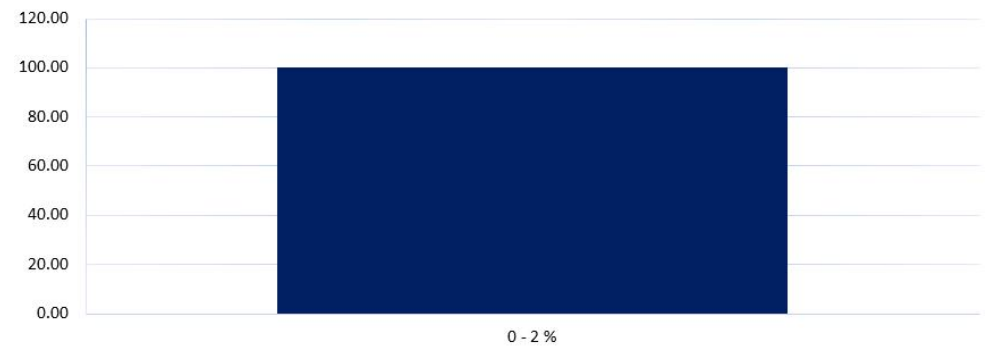
Expected Maturity Distribution



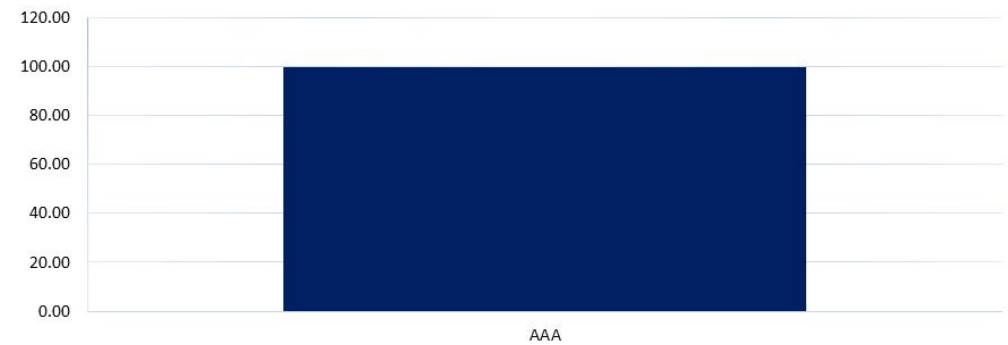
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.06
Coupon	0.00
Effective Duration	0.06
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



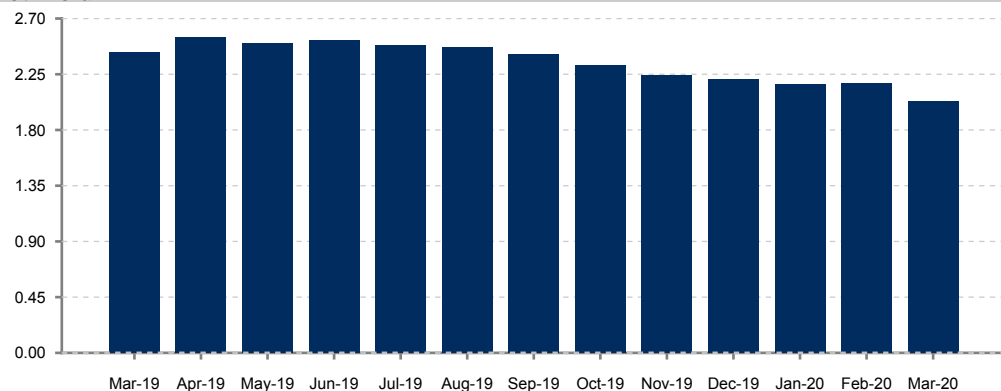
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 500 LGIP MED



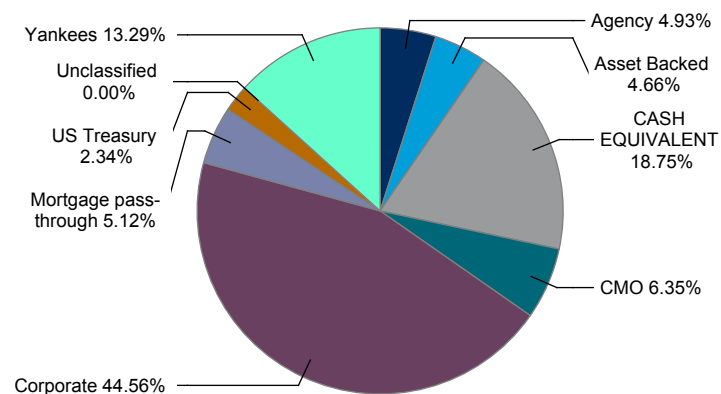
Net Yield



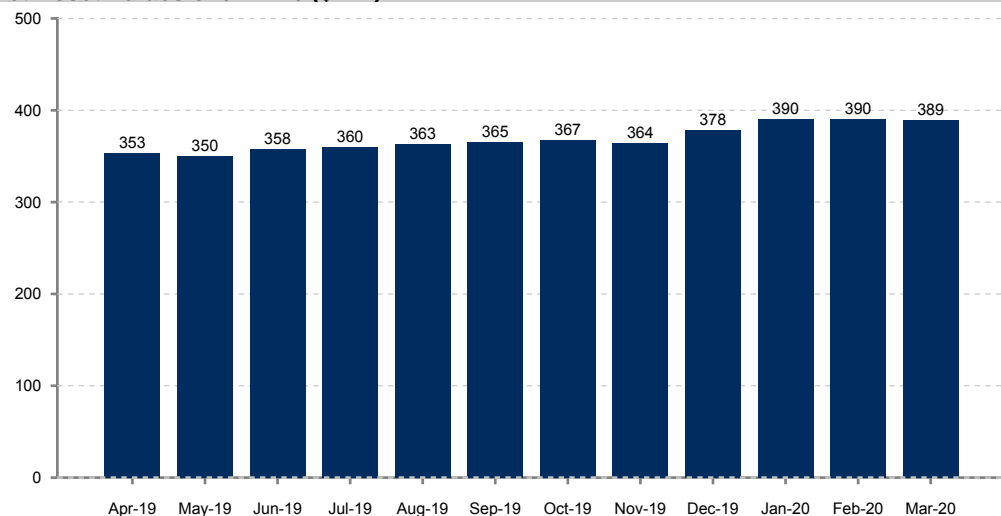
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.03	2.18	2.43

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	388,812,960



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	8,345,002	2.15
MANUF + TRADERS TRUST CO	6,927,719	1.78
APPLE INC	6,850,633	1.76
INSTITUTIONAL SECURED	5,998,260	1.54
BANK OF AMERICA CORP	5,887,799	1.51
ROYAL BANK OF CANADA	5,158,256	1.33
INTL BK RECON + DEVELOP	5,128,695	1.32
AMERICAN EXPRESS CO	5,079,061	1.31
JPMORGAN CHASE + CO	5,077,901	1.31
US BANCORP	5,018,226	1.29

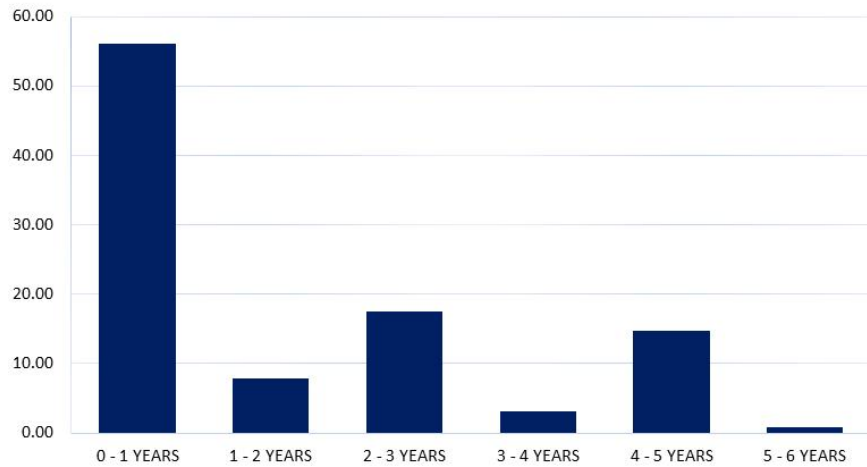
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

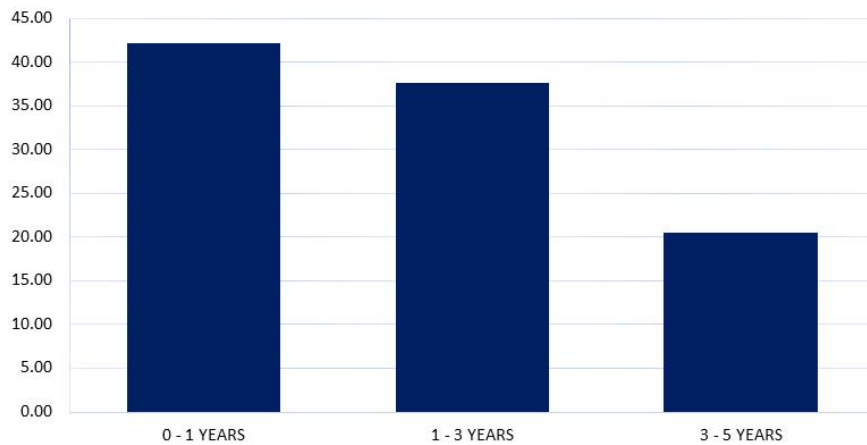
POOL 500 LGIP MED



Duration Distribution



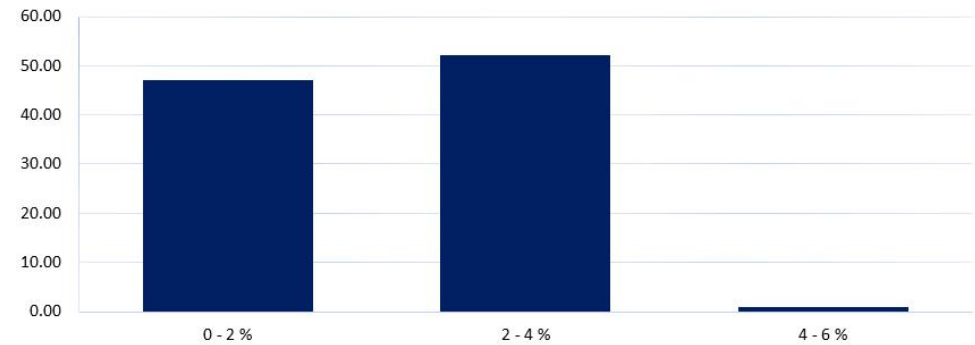
Expected Maturity Distribution



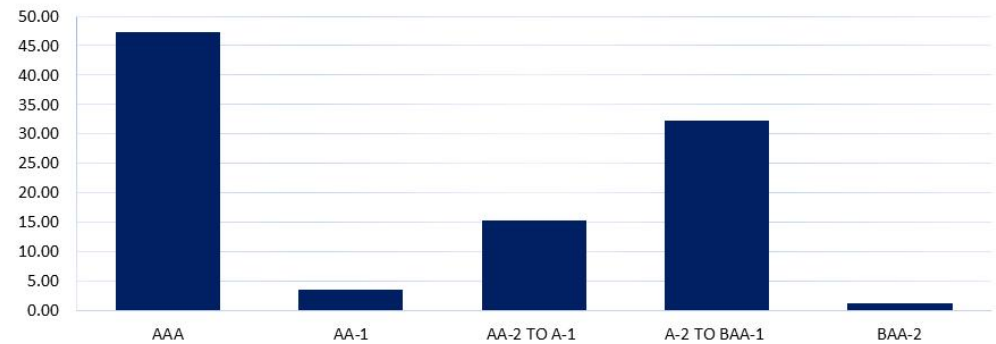
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.82
Coupon	1.88
Effective Duration	1.44
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



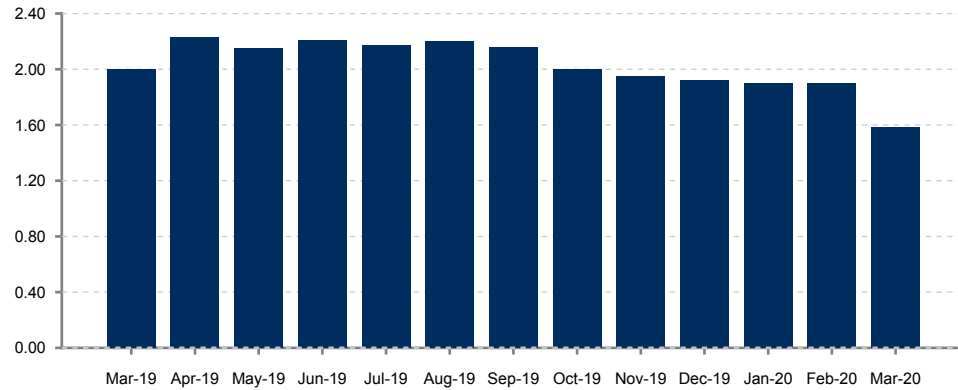
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 700 LGIP MD FF&C



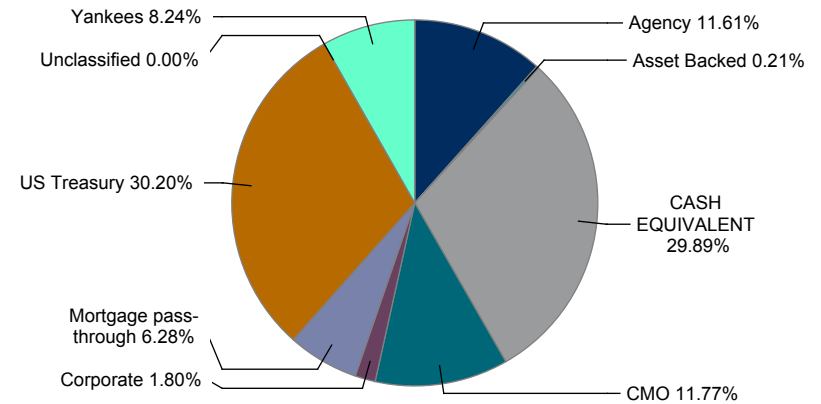
Net Yield



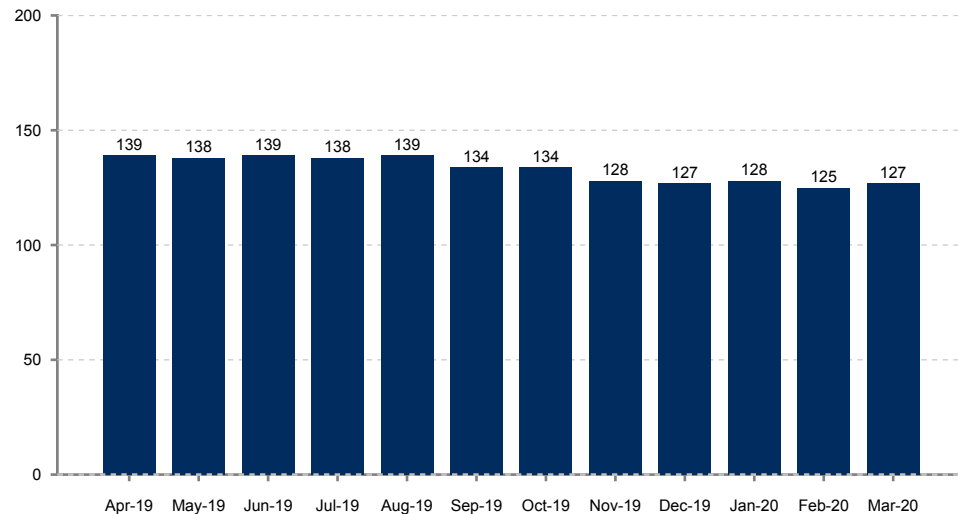
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.58	1.90	2.00

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	127,306,450



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
AMHERST PIERPONT	19,000,005	14.92
AID JORDAN	6,418,402	5.04
INT DEVELOPMENT FIN CORP	5,354,341	4.21
US TREASURY N/B	5,085,907	4.00
US TREASURY N/B	5,032,541	3.95
SOUTH STREET REPO	5,001,667	3.93
GUGGENHEIM SECURITIES REPO	5,000,008	3.93
PRIVATE EXP. FUNDING	4,992,871	3.92
US TREASURY N/B	4,049,099	3.18
PRIVATE EXP. FUNDING	4,000,000	3.14

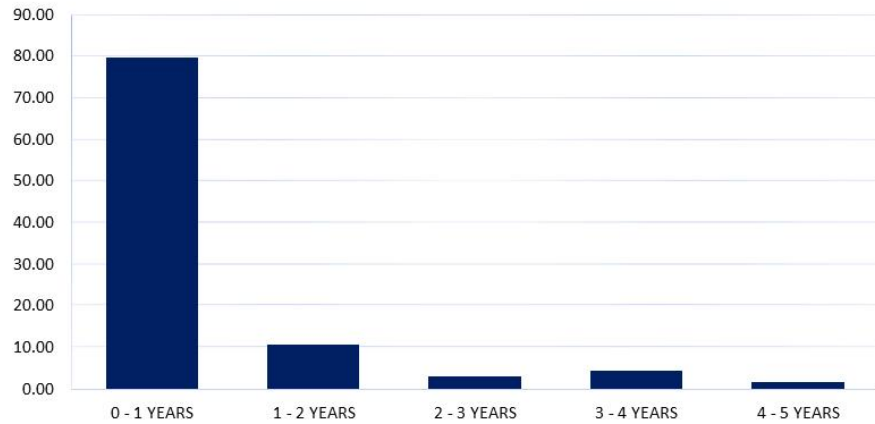
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

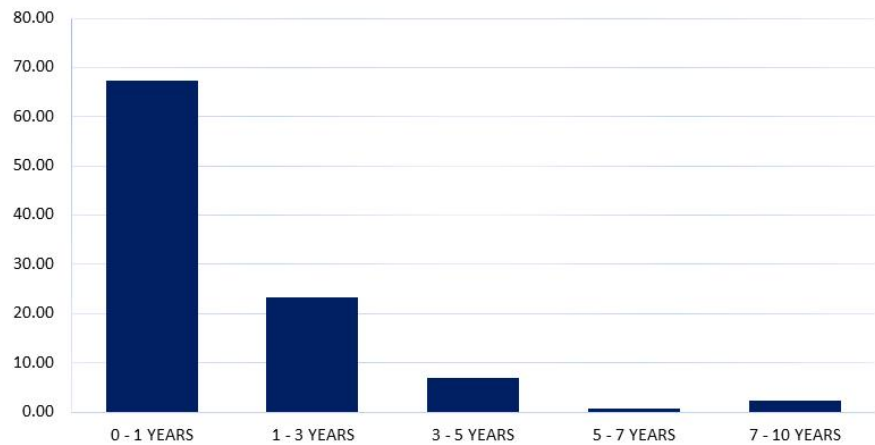
POOL 700 LGIP MD FF&C



Duration Distribution



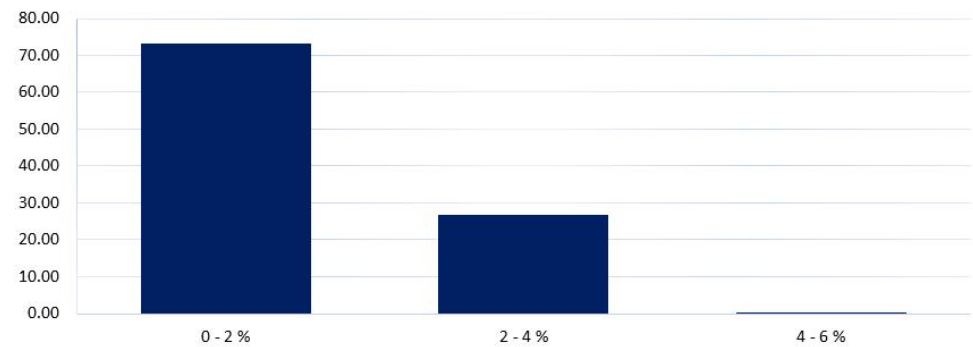
Expected Maturity Distribution



Portfolio Level Characteristics

POOL 700 LGIP MD FF&C	
Effective Maturity	1.06
Coupon	1.24
Effective Duration	0.67
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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

Distributed in Current Month

Recipient		MARCH 2020	Fiscal YTD 19/20	Fiscal YTD 18/19	Fiscal YTD Change
101	A & M Colleges	\$73,227	\$659,042	\$633,647	\$25,396
102	State Hospital	51,319	461,870	423,764	38,106
103	Leg., Exec., & Jud.	60,756	546,804	524,885	21,919
104	Military Institute	4,049	36,442	34,809	1,633
105	Miners Hospital	170,411	1,533,696	1,423,063	110,633
107	Normal School ASU/NAU	31,311	281,799	259,696	22,103
108	Penitentiaries	113,987	1,025,880	954,752	71,128
109	Permanent Common School	28,518,181	256,663,633	240,934,226	15,729,407
110	School for Deaf & Blind	41,371	372,336	347,455	24,881
111	School of Mines	83,229	749,063	718,792	30,271
112	State Charitable-Pioneers Home	412,187	3,709,680	3,547,043	162,637
112	State Charitable-Corrections	206,093	1,854,840	1,773,521	81,319
112	State Charitable-Youth Treatment	206,093	1,854,840	1,773,521	81,319
113	University Fund	151,327	1,361,945	1,290,477	71,468
114	U of A Land - 1881	541,028	4,869,248	4,428,330	440,918
Total		\$30,664,569	\$275,981,117	\$259,067,982	\$16,913,136

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	
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	\$49,494,734
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	\$94,444,903

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

<u>Endowment Fund</u>	<u>March 2020 NET GAIN(LOSS)</u>	<u>March 2019 NET GAIN(LOSS)</u>

Fixed Income Pool	\$7,558,137	(\$282,795)
500 Large-Cap Fund	(2,430,084)	1,428,445
400 Mid-Cap Fund	(1,268,691)	1,843,383
600 Small-Cap Fund	(1,033,040)	5,790,923
Totals	<u>\$2,826,322</u>	<u>\$8,779,956</u>

<u>Endowment Fund</u>	<u>2019/2020 FISCAL YEAR TO DATE GAINS(LOSSES)</u>	<u>2018/2019 FISCAL YEAR TO DATE GAINS(LOSSES)</u>
Fixed Income Pool	\$4,175,426	(\$2,964,480)
500 Large-Cap Fund	190,078,915	31,401,402
400 Mid-Cap Fund	25,064,870	34,134,817
600 Small-Cap Fund	20,066,413	27,414,248
Totals	<u>\$239,385,624</u>	<u>\$89,985,987</u>

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

I. Endowment Funds Purchases

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>WAL YEARS (1)</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S RATING</u>
205	CITIBANK	0.00	02/12/2021	NA	\$5,000,000	\$4,943,500	1.74%	Aa3
205	VERIZON	0.00	09/20/2022	NA	8,941,000	8,818,061	5.85%	Aaa
TOTAL ENDOWMENT FUNDS PURCHASES					<u>\$13,941,000</u>	<u>\$13,761,561</u>		

II. Endowment Funds Sales

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>NET PROCEEDS</u>	<u>SALES GAINS/(LOSSES)</u>	<u>MOODY'S RATING</u>
205	CVS	03/09/2020	\$10,000,800	\$10,000,800	\$800	Baa2
205	EXELON	03/24/2020	15,000,000	14,988,750	2,100	Baa2
205	FREDDIE MAC	12/01/2026	2,009,333	2,091,591	43,811	Aaa
205	FREDDIE MAC	07/01/2029	3,524,889	3,647,159	81,099	Aaa
205	FREDDIE MAC	12/01/2030	5,915,501	6,214,973	237,694	Aaa
205	FREDDIE MAC	12/01/2029	1,985,632	2,054,508	36,474	Aaa
205	FREDDIE MAC	09/01/2027	2,484,150	2,570,319	18,443	Aaa
205	FREDDIE MAC	09/01/2027	2,655,518	2,747,631	20,956	Aaa
205	FREDDIE MAC	09/01/2024	1,526,202	1,588,681	37,137	Aaa
205	FREDDIE MAC	10/01/2024	2,544,586	2,648,755	49,981	Aaa
205	FANNIE MAE	06/01/2028	1,658,031	1,715,544	38,951	Aaa
205	FANNIE MAE	05/01/2025	4,605,099	4,874,929	297,981	Aaa
205	FANNIE MAE	03/01/2048	2,146,958	2,320,727	22,819	Aaa
205	FANNIE MAE	03/01/2048	4,744,504	5,089,963	11,879	Aaa
205	LEXINGTON PARKER	04/14/2020	5,000,000	4,990,889	285	P-1
205	MACY'S	01/15/2022	1,115,000	1,133,476	19,972	Baa3
205	NORTHWESTERN UNIV	03/17/2020	6,000,000	5,998,900	500	P-1
205	PHILIP MORRIS	03/26/2020	5,000,000	5,008,350	8,718	A2
205	PNC BANK	05/19/2020	20,000,000	20,017,800	17,800	A2
205	US TREASURY	02/15/2036	5,000,000	7,600,000	1,070,079	Aaa
205	US TREASURY	03/31/2020	12,500,000	12,506,836	8,573	Aaa
205	US TREASURY	05/15/2029	10,000,000	11,054,688	655,232	Aaa
205	US TREASURY	05/15/2030	5,000,000	7,598,438	701,149	Aaa
205	US TREASURY	05/15/2030	10,000,000	14,937,109	1,149,679	Aaa
205	US TREASURY	05/15/2030	7,500,000	11,405,859	1,070,646	Aaa
205	US TREASURY	05/15/2030	10,000,000	14,578,125	791,716	Aaa
205	US TREASURY	07/31/2020	5,000,000	5,044,922	45,634	Aaa
205	US TREASURY	08/31/2020	5,000,000	5,048,828	52,865	Aaa
205	US TREASURY	08/15/2020	5,000,000	5,047,656	45,939	Aaa
205	US TREASURY	08/15/2028	5,000,000	6,922,852	762,624	Aaa
205	US TREASURY	08/15/2029	5,000,000	5,268,359	380,703	Aaa
205	US TREASURY	08/15/2029	5,000,000	7,389,453	862,504	Aaa
205	US TREASURY	08/15/2042	5,000,000	5,666,797	171,812	Aaa
205	US TREASURY	11/15/2025	10,000,000	10,747,266	778,254	Aaa
205	US TREASURY	12/31/2020	5,000,000	5,092,383	89,733	Aaa
205	VALARIS	06/01/2022	2,000,000	1,255,000	(742,289)	Caa2
205	VALARIS	06/01/2022	1,000,000	617,500	(381,157)	Caa2
205	VALARIS	06/01/2022	175,000	100,625	(74,140)	Caa2
205	VALARIS	06/01/2022	825,000	470,250	(353,642)	Caa2
123	BOEING	03/06/2020	10,000,000	9,998,433	133	P-2
123	OLD LINE	04/27/2020	7,350,000	7,333,718	2,583	P-1
TOTAL ENDOWMENT FUNDS SALES			<u>\$229,265,402</u>	<u>\$255,388,840</u>	<u>\$8,036,029</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
MARCH 2020**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	1,260,907	\$60,598,924	\$9,458
500 Large-Cap Fund	1,061,180	119,411,324	7,961
600 Small-Cap Fund	2,979,586	50,190,425	22,350
TOTAL EQUITY PURCHASES	<u>5,301,673</u>	<u>\$230,200,673</u>	<u>\$39,770</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	620,959	\$769,261	\$4,657
500 Large-Cap Fund	65,553	14,666,645	492
600 Small-Cap Fund	138,798	398,051	1,041
TOTAL EQUITY SALES	<u>825,310</u>	<u>\$15,833,957</u>	<u>\$6,190</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
MARCH 31, 2020
(In Thousands)

State Treasurer's Report
April 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	\$6,757	\$4,269	
<i>Shares in Fixed Income Pools</i>	3,527	2,525	4,905	2,380	
Total	3,881	5,013	11,662	6,649	2.326
102 State Hospital					
<i>Shares in Equity Pools</i>	286	2,487	5,455	2,968	
<i>Shares in Fixed Income Pools</i>	2,939	2,446	4,087	1,641	
Total	3,224	4,933	9,542	4,609	1.934
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>	289	2,181	5,518	3,337	
<i>Shares in Fixed Income Pools</i>	3,104	2,224	4,317	2,093	
Total	3,393	4,406	9,835	5,430	2.232
104 Military Institute					
<i>Shares in Equity Pools</i>	19	153	372	220	
<i>Shares in Fixed Income Pools</i>	215	151	298	147	
Total	234	304	671	367	2.208
105 Miners Hospital					
<i>Shares in Equity Pools</i>	904	8,257	17,265	9,009	
<i>Shares in Fixed Income Pools</i>	9,075	8,009	12,620	4,611	
Total	9,978	16,266	29,886	13,620	1.837
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	171	1,485	3,270	1,784	
<i>Shares in Fixed Income Pools</i>	1,768	1,419	2,458	1,039	
Total	1,939	2,905	5,728	2,823	1.972
108 Penitentiaries					
<i>Shares in Equity Pools</i>	575	4,876	10,993	6,117	
<i>Shares in Fixed Income Pools</i>	5,887	4,849	8,188	3,339	
Total	6,463	9,725	19,181	9,456	1.972

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
MARCH 31, 2020
(In Thousands)

State Treasurer's Report
April 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	2,905,175	1,659,911	
<i>Shares in Fixed Income Pools</i>	1,530,143	1,255,794	2,128,003	872,209	
Total	<u>1,682,196</u>	<u>2,501,058</u>	<u>5,033,178</u>	<u>2,532,120</u>	2.012
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	212	1,787	4,045	2,258	
<i>Shares in Fixed Income Pools</i>	2,394	1,896	3,330	1,434	
Total	<u>2,606</u>	<u>3,683</u>	<u>7,375</u>	<u>3,692</u>	2.003
111 School of Mines					
<i>Shares in Equity Pools</i>	401	3,010	7,662	4,652	
<i>Shares in Fixed Income Pools</i>	4,126	3,064	5,738	2,674	
Total	<u>4,527</u>	<u>6,074</u>	<u>13,400</u>	<u>7,326</u>	2.206
112 State Charitable					
<i>Shares in Equity Pools</i>	4,265	33,392	81,480	48,089	
<i>Shares in Fixed Income Pools</i>	41,356	33,334	57,514	24,180	
Total	<u>45,620</u>	<u>66,726</u>	<u>138,995</u>	<u>72,268</u>	2.083
113 University Fund					
<i>Shares in Equity Pools</i>	912	9,591	17,432	7,840	
<i>Shares in Fixed Income Pools</i>	9,423	8,321	13,105	4,784	
Total	<u>10,336</u>	<u>17,912</u>	<u>30,537</u>	<u>12,624</u>	1.705
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,807	27,334	53,632	26,297	
<i>Shares in Fixed Income Pools</i>	28,878	24,936	40,161	15,225	
Total	<u>\$31,685</u>	<u>\$52,270</u>	<u>\$93,793</u>	<u>\$41,522</u>	1.794
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	163,248	1,342,305	3,119,055	1,776,750	
<i>Shares in Fixed Income Pools</i>	1,642,834	1,348,969	2,284,725	935,757	
Grand Total	<u>\$1,806,082</u>	<u>\$2,691,274</u>	<u>\$5,403,781</u>	<u>\$2,712,507</u>	
PRIOR YEAR:					
MARCH 2019 BALANCES	\$1,868,160	\$2,774,635	\$5,953,507	\$3,178,871	

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
MARCH 31, 2020

State Treasurer's Report
April 28, 2020
Page 40

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	MARCH 2019 MARKET VALUE
<i>Equity Pools</i>	9.04%	49.88%	57.72%	60.30%
<i>Fixed Income Pools</i>	90.96%	50.12%	42.28%	39.70%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

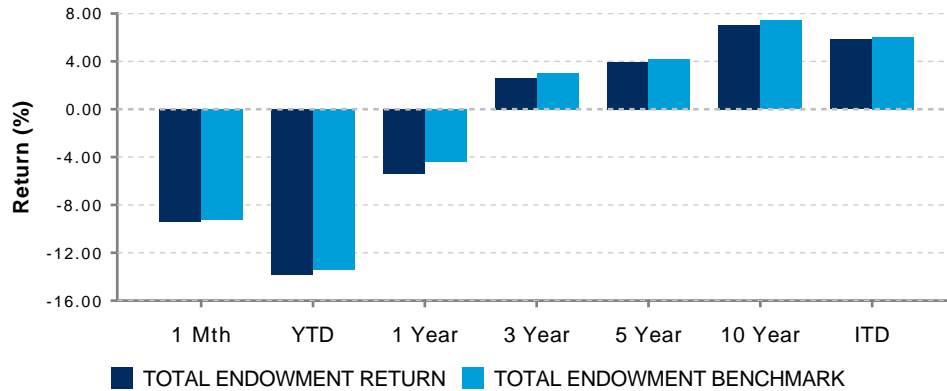
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

Total Endowment Summary



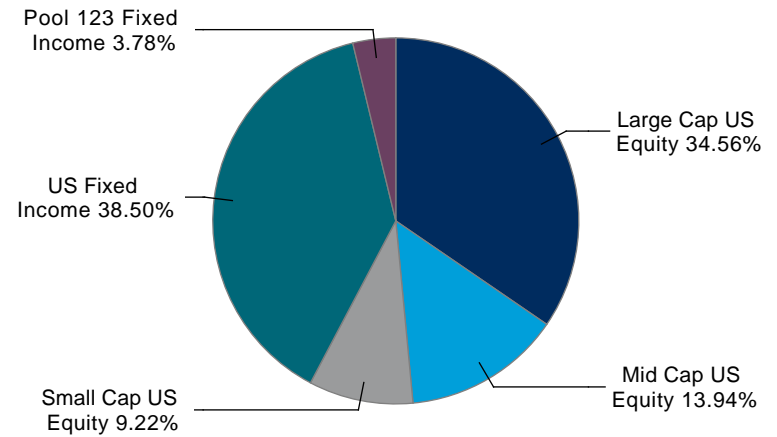
Performance



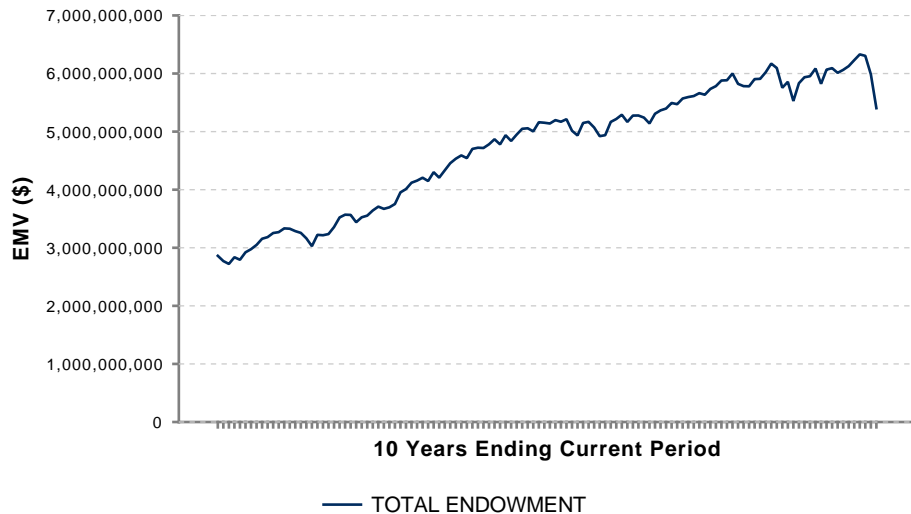
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-9.43	-13.80	-5.42	2.60	3.96	7.04	5.81	07/99
TOTAL ENDOWMENT BENCHMARK	-9.22	-13.41	-4.40	3.04	4.21	7.42	6.02	07/99
	-0.21	-0.39	-1.02	-0.44	-0.25	-0.38	-0.22	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	5,403,780,515

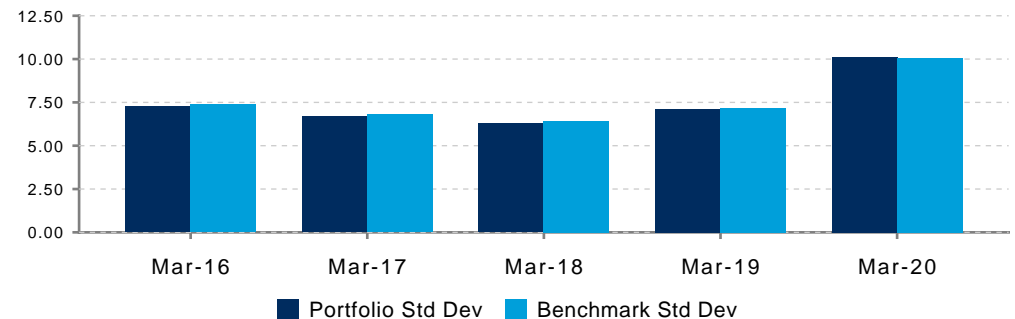


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	2.60	10.11	10.07	0.08	1.00	0.43	-1.03



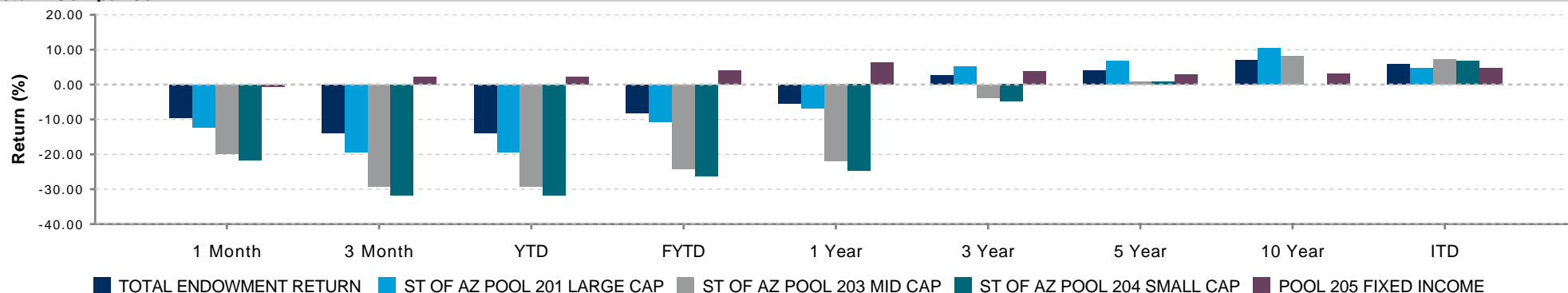
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 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	5,403,780,515	100.00	-9.43	-13.80	-13.80	-8.23	-5.42	2.60	3.96	7.04	5.81	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-9.22	-13.41	-13.41	-7.53	-4.40	3.04	4.21	7.42	6.02	Jul-01-99
			-0.21	-0.39	-0.39	-0.71	-1.02	-0.44	-0.25	-0.38	-0.22	
ST OF AZ POOL 201 LARGE CAP	1,867,336,556	34.56	-12.23	-19.42	-19.42	-10.63	-6.74	5.15	6.71	10.51	4.66	Jul-01-99
S&P 500 INDEX (DAILY)			-12.35	-19.60	-19.60	-10.82	-6.98	5.10	6.73	10.53	5.10	Jul-01-99
			0.12	0.18	0.18	0.19	0.24	0.05	-0.02	-0.02	-0.45	
ST OF AZ POOL 203 MID CAP	753,285,128	13.94	-19.85	-29.23	-29.23	-24.22	-21.98	-3.73	0.82	8.01	7.30	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-20.25	-29.70	-29.70	-24.80	-22.51	-4.09	0.56	7.88	7.25	Aug-01-01
			0.39	0.47	0.47	0.58	0.53	0.36	0.25	0.14	0.06	
ST OF AZ POOL 204 SMALL CAP	498,433,590	9.22	-21.73	-31.75	-31.75	-26.24	-24.73	-4.83	0.81		6.79	Mar-01-11
S&P SM 600 TR			-22.40	-32.64	-32.64	-27.25	-25.89	-5.34	0.45		6.59	Mar-01-11
			0.67	0.89	0.89	1.01	1.16	0.51	0.35		0.20	
POOL 205 FIXED INCOME	2,080,641,775	38.50	-0.50	2.21	2.21	3.98	6.31	3.82	2.85	3.11	4.69	Jul-01-99
FTSE BIG (DAILY)			-0.51	3.19	3.19	5.83	9.11	4.88	3.40	3.90	5.09	Jul-01-99
			0.01	-0.98	-0.98	-1.86	-2.80	-1.06	-0.54	-0.79	-0.40	
POOL 123 FIXED INCOME	204,083,465	3.78	0.15	0.48	0.48	1.54	2.20	1.94			1.68	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.12	0.41	0.41	1.46	2.09	1.82			1.53	Jun-01-16
			0.04	0.07	0.07	0.09	0.11	0.12			0.15	

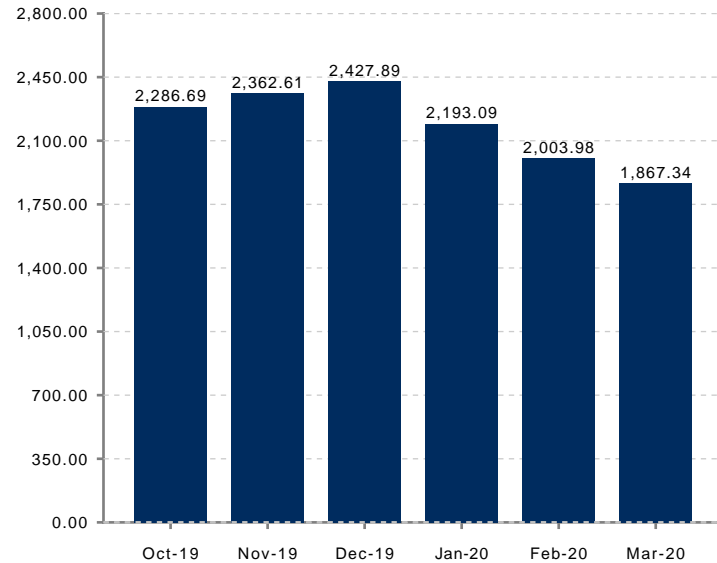
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

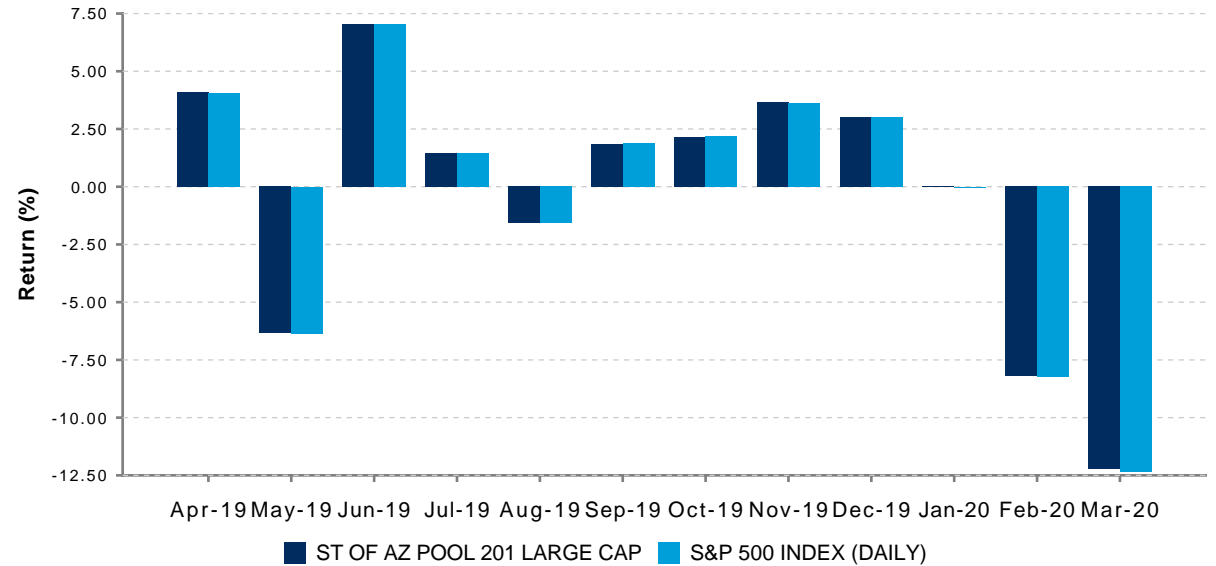
ST OF AZ POOL 201 LARGE CAP



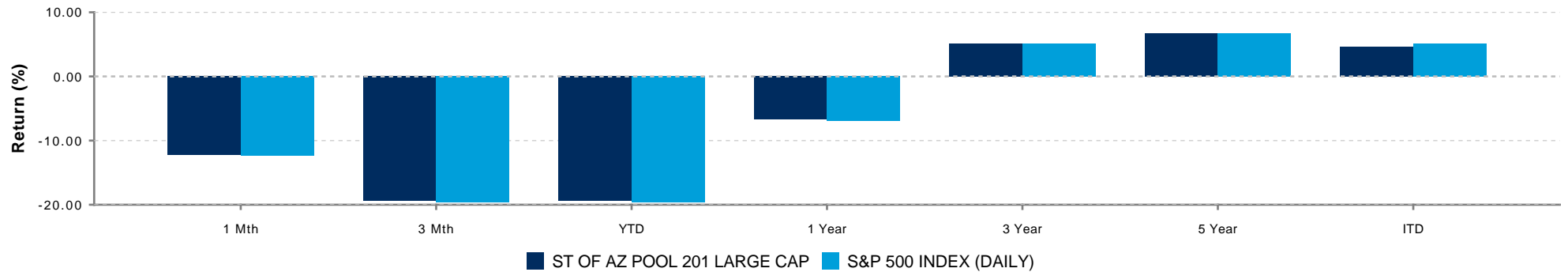
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

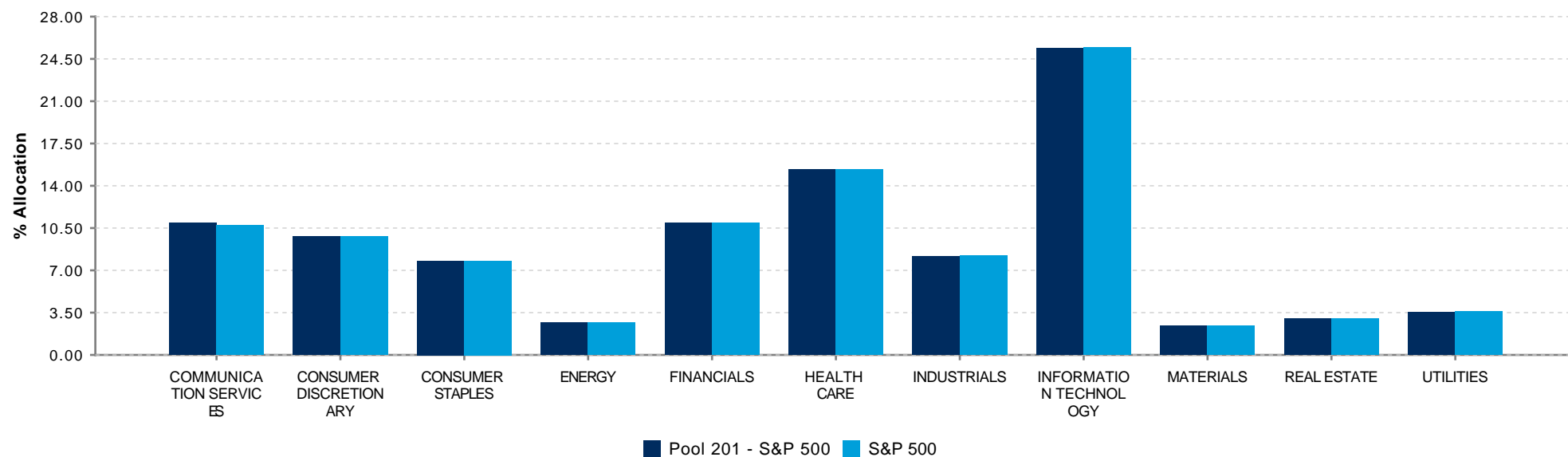


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2018	Mar 31 2019	Mar 31 2020
ST OF AZ POOL 201 LARGE CAP	-12.23	-19.42	-19.42	-6.74	5.15	6.71	4.66	13.90	9.46	-6.74
S&P 500 INDEX (DAILY)	-12.35	-19.60	-19.60	-6.98	5.10	6.73	5.10	13.99	9.50	-6.98
	0.12	0.18	0.18	0.24	0.05	-0.02	-0.45	-0.09	-0.04	0.24

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 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	10.94	10.74	0.20
CONSUMER DISCRETIONARY	9.78	9.80	-0.02
CONSUMER STAPLES	7.79	7.79	0.00
ENERGY	2.67	2.65	0.03
FINANCIALS	10.92	10.93	-0.02
HEALTH CARE	15.36	15.38	-0.02
INDUSTRIALS	8.18	8.22	-0.04
INFORMATION TECHNOLOGY	25.36	25.48	-0.11
MATERIALS	2.43	2.43	-0.00
REAL ESTATE	3.00	3.01	-0.01
UTILITIES	3.56	3.57	-0.01

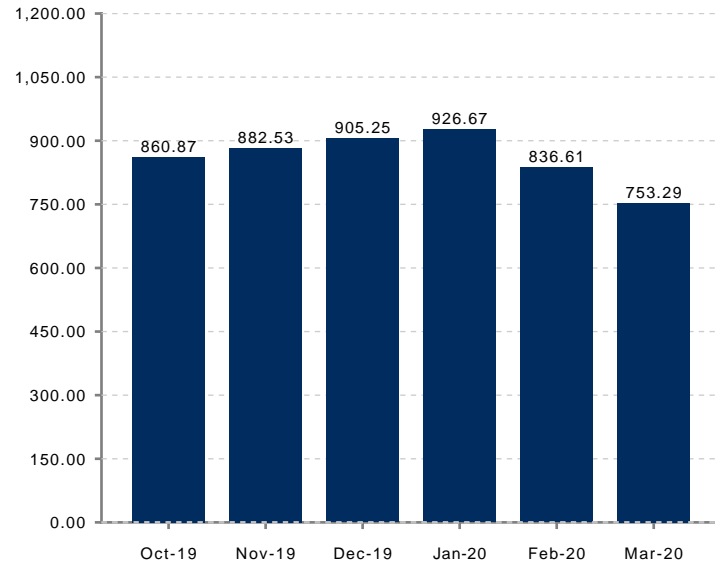
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

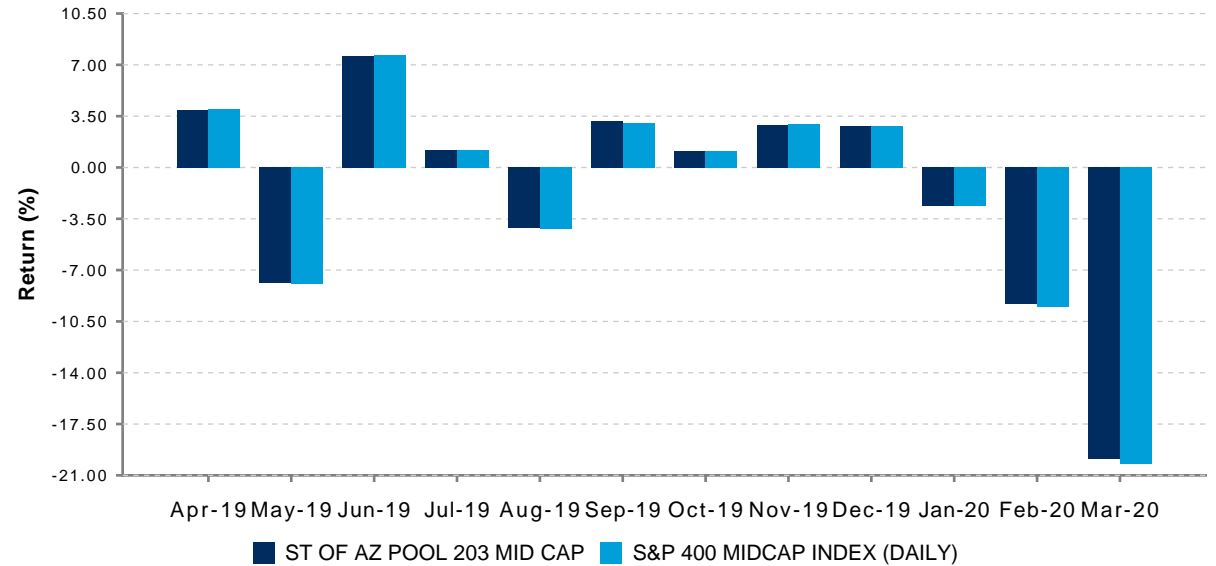
ST OF AZ POOL 203 MID CAP



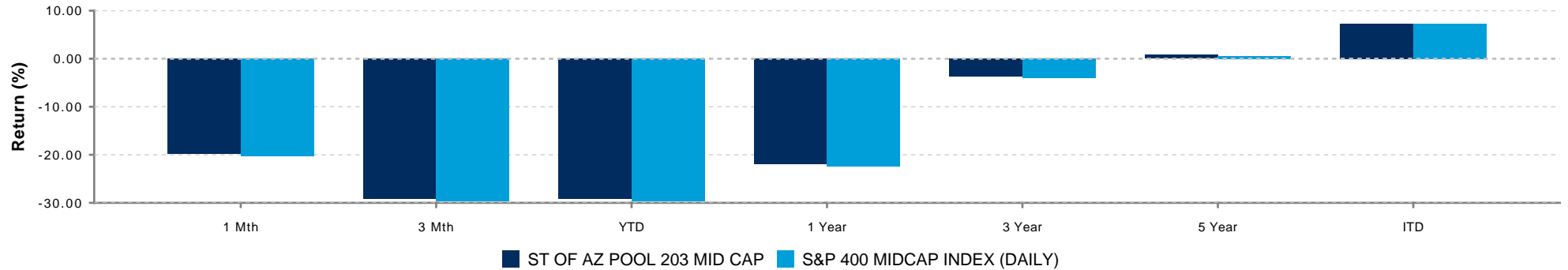
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

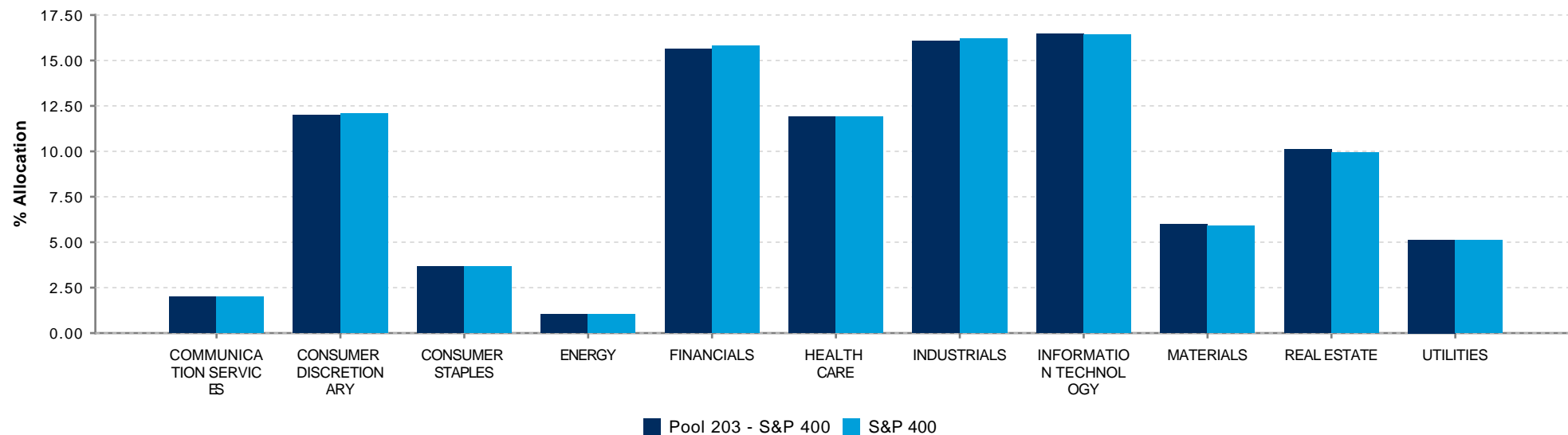


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2018	Mar 31 2019	Mar 31 2020
ST OF AZ POOL 203 MID CAP	-19.85	-29.23	-29.23	-21.98	-3.73	0.82	7.30	11.08	2.95	-21.98
S&P 400 MIDCAP INDEX (DAILY)	-20.25	-29.70	-29.70	-22.51	-4.09	0.56	7.25	10.97	2.59	-22.51
	0.39	0.47	0.47	0.53	0.36	0.25	0.06	0.10	0.36	0.53

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 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	2.00	1.99	0.00
CONSUMER DISCRETIONARY	12.00	12.08	-0.07
CONSUMER STAPLES	3.68	3.67	0.01
ENERGY	1.02	1.02	0.00
FINANCIALS	15.63	15.79	-0.16
HEALTH CARE	11.92	11.89	0.03
INDUSTRIALS	16.08	16.22	-0.14
INFORMATION TECHNOLOGY	16.45	16.41	0.04
MATERIALS	5.99	5.90	0.09
REAL ESTATE	10.09	9.92	0.17
UTILITIES	5.13	5.11	0.03

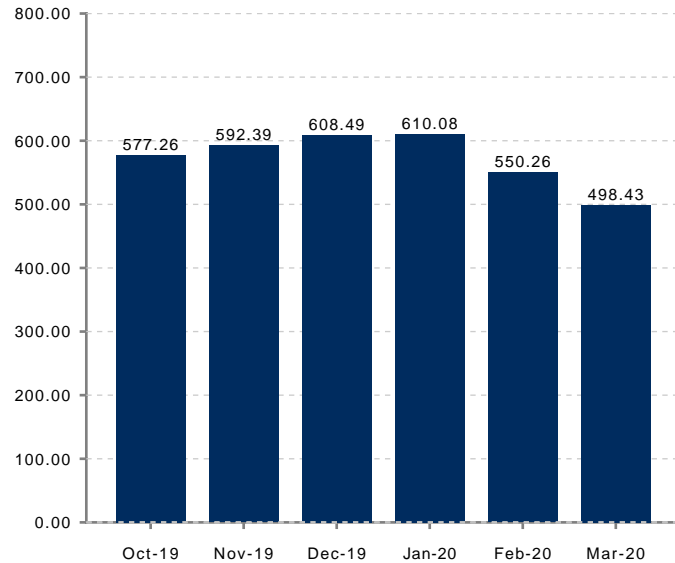
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

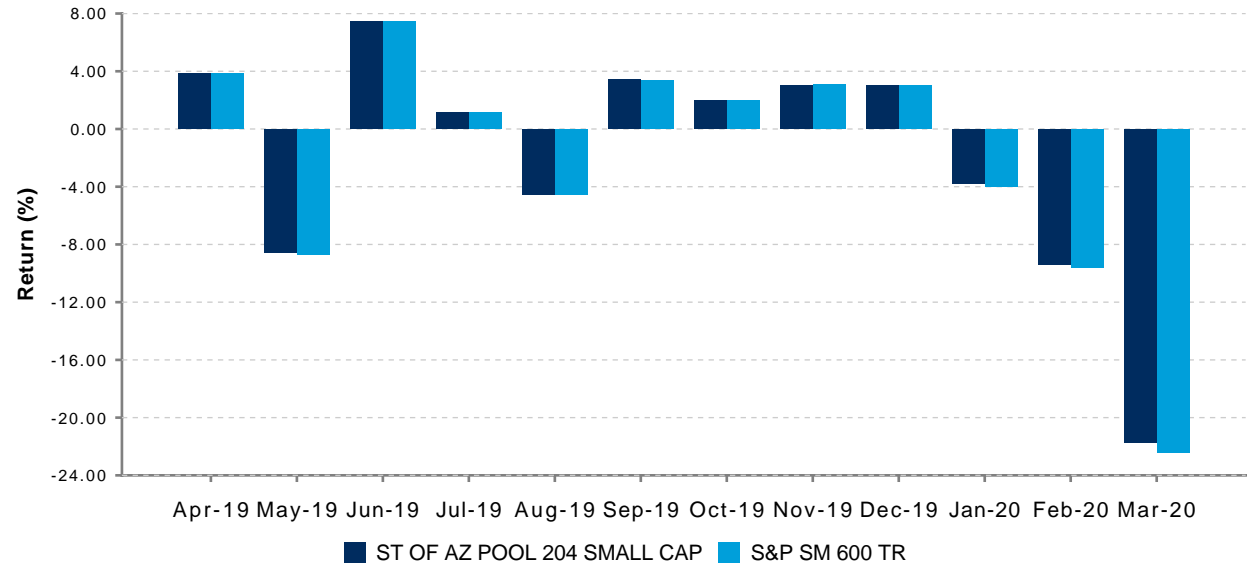
ST OF AZ POOL 204 SMALL CAP



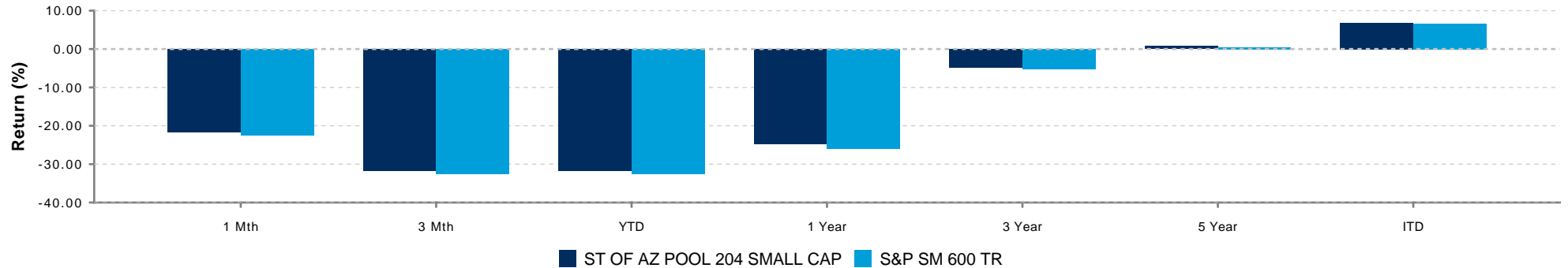
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

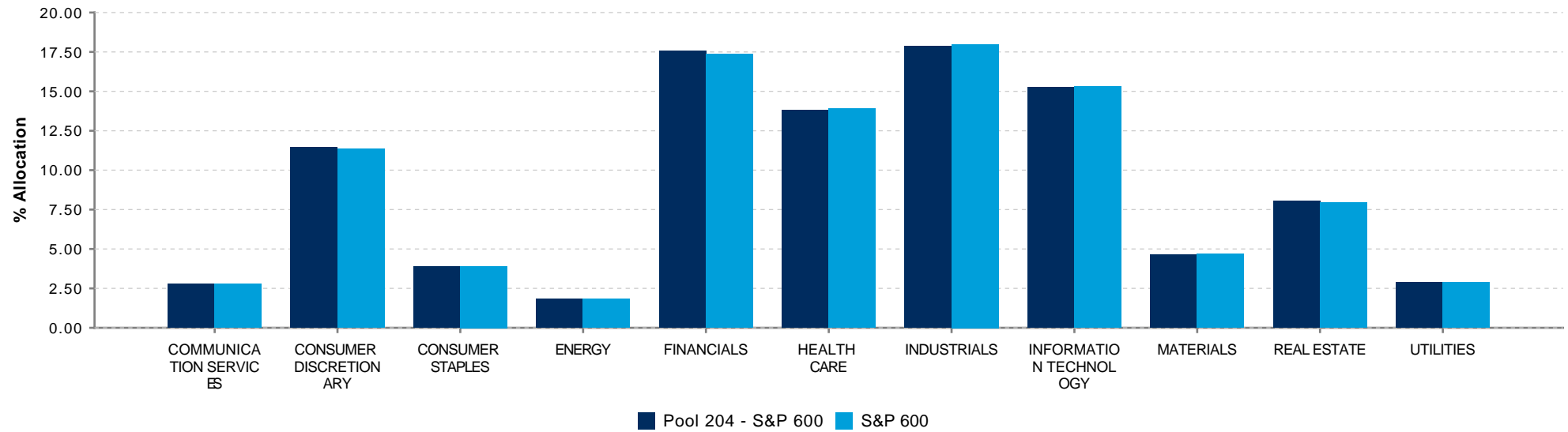


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2018	Mar 31 2019	Mar 31 2020
ST OF AZ POOL 204 SMALL CAP	-21.73	-31.75	-31.75	-24.73	-4.83	0.81	6.79	12.83	1.48	-24.73
S&P SM 600 TR	-22.40	-32.64	-32.64	-25.89	-5.34	0.45	6.59	12.68	1.57	-25.89
	0.67	0.89	0.89	1.16	0.51	0.35	0.20	0.16	-0.09	1.16

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 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	2.77	2.80	-0.03
CONSUMER DISCRETIONARY	11.45	11.37	0.08
CONSUMER STAPLES	3.89	3.91	-0.02
ENERGY	1.83	1.84	-0.01
FINANCIALS	17.58	17.37	0.21
HEALTH CARE	13.79	13.89	-0.10
INDUSTRIALS	17.86	17.99	-0.13
INFORMATION TECHNOLOGY	15.28	15.30	-0.02
MATERIALS	4.63	4.67	-0.04
REAL ESTATE	8.03	7.96	0.08
UTILITIES	2.88	2.90	-0.02

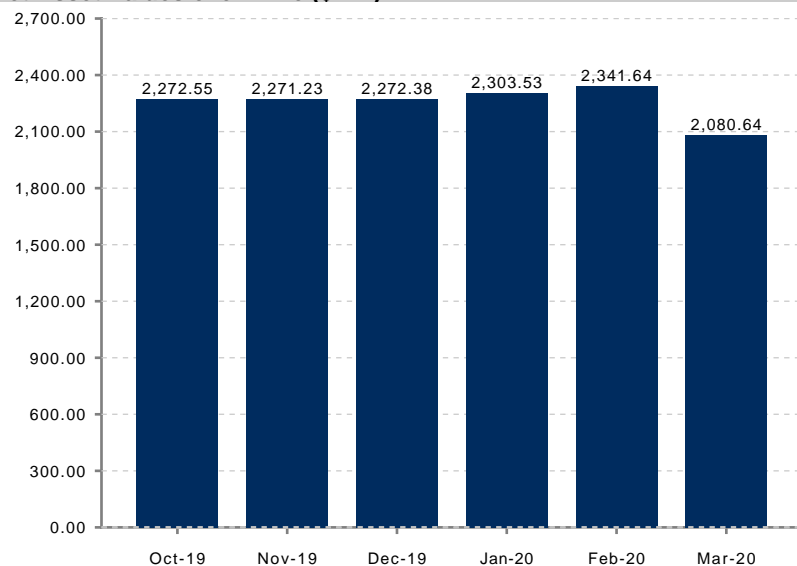
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

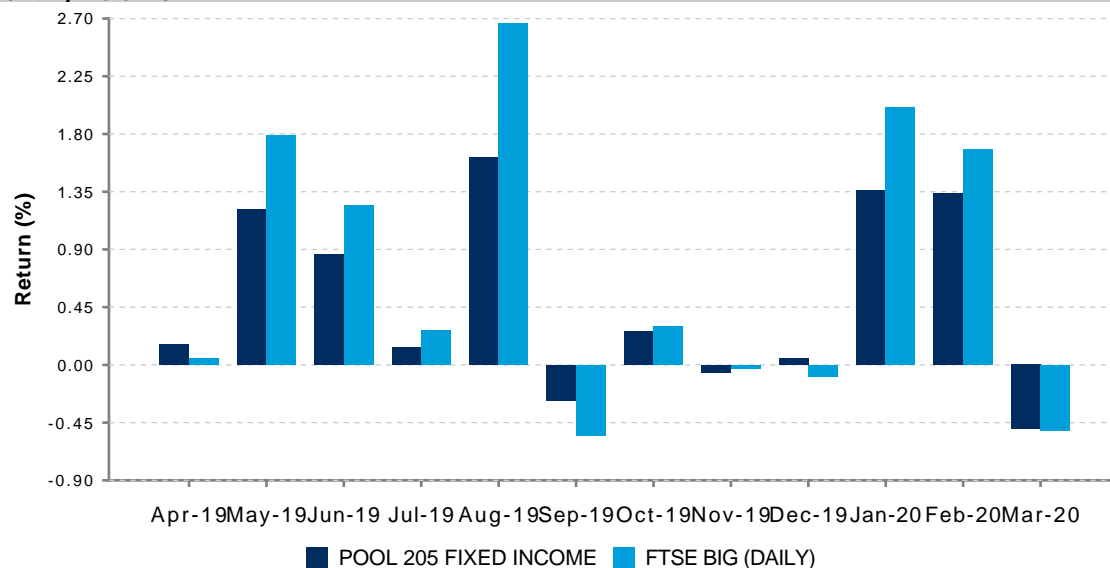
POOL 205 FIXED INCOME



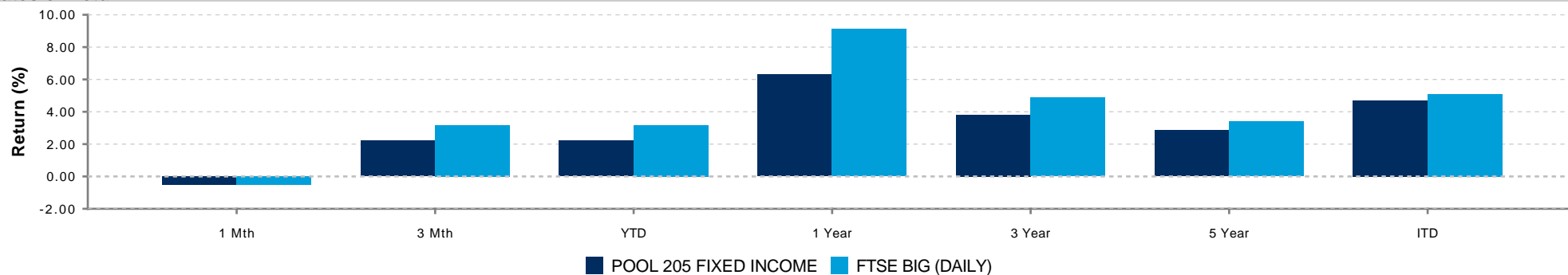
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2020	Mar 31 2019	Mar 31 2018
POOL 205 FIXED INCOME	-0.50	2.21	2.21	6.31	3.82	2.85	4.69	6.31	4.24	0.98
FTSE BIG (DAILY)	-0.51	3.19	3.19	9.11	4.88	3.40	5.09	9.11	4.48	1.21
	0.01	-0.98	-0.98	-2.80	-1.06	-0.54	-0.40	-2.80	-0.24	-0.23

(This page intentionally left blank)

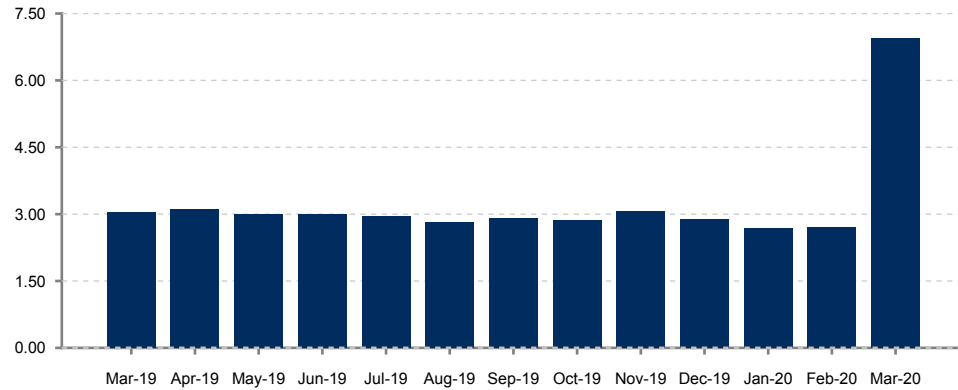
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 205 FIXED INCOME

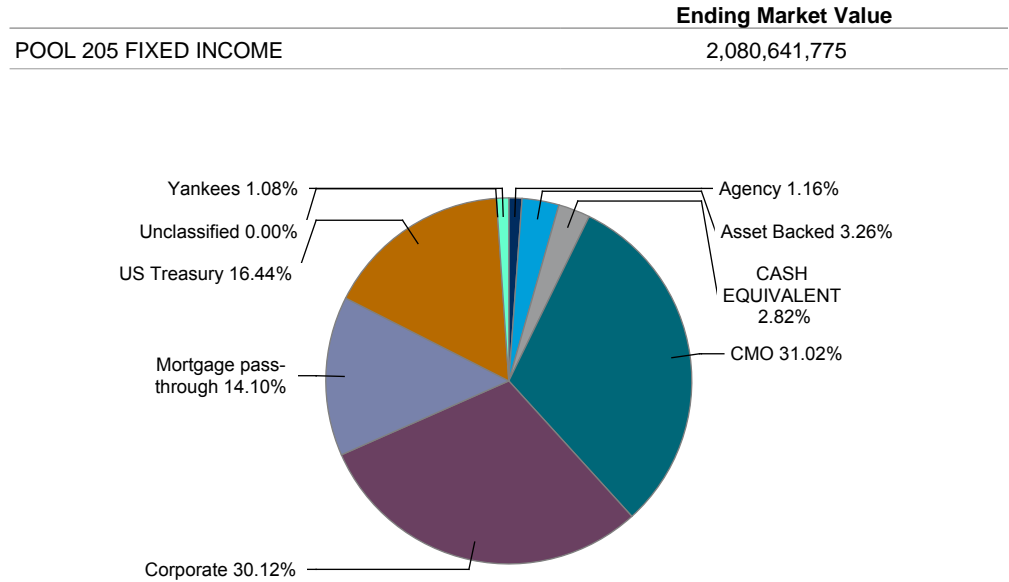


Net Yield

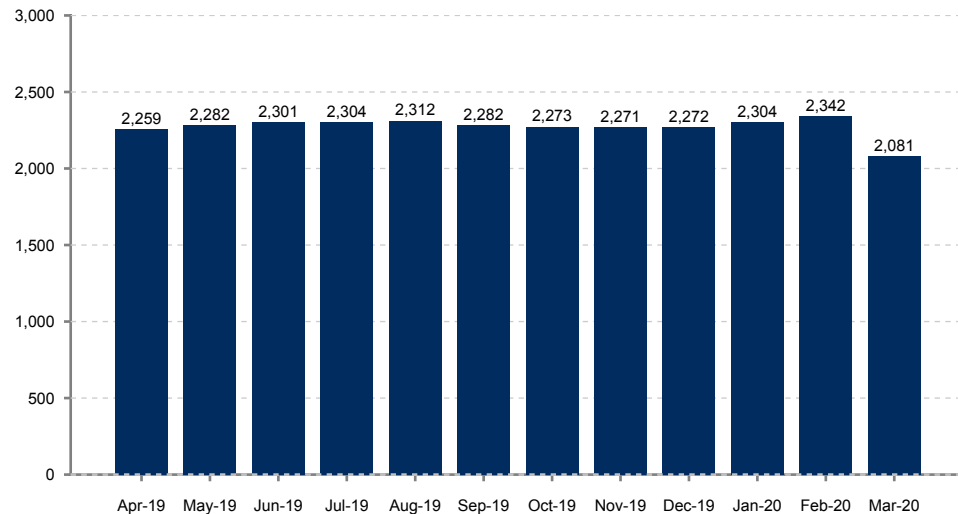


	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	6.95	2.70	3.05

Asset Allocation



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	31,652,872	1.52
US TREASURY N/B	28,085,036	1.35
US TREASURY N/B	28,033,886	1.35
US TREASURY N/B	24,661,696	1.19
BLACKROCK PROV TEMP	24,622,426	1.18
US TREASURY N/B	22,568,645	1.08
US TREASURY N/B	21,602,028	1.04
US TREASURY N/B	21,451,314	1.03
PEPSICO INC	19,806,457	0.95
NEXTERA ENERGY CAPITAL	19,631,182	0.94

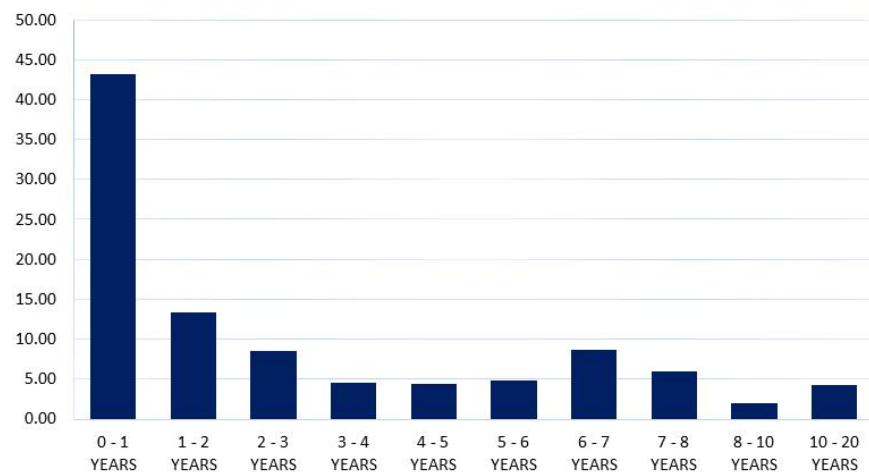
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

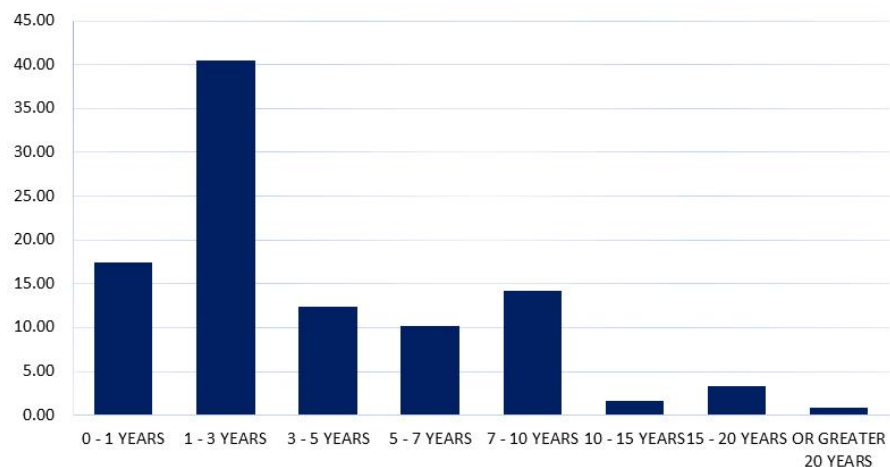
POOL 205 FIXED INCOME



Duration Distribution



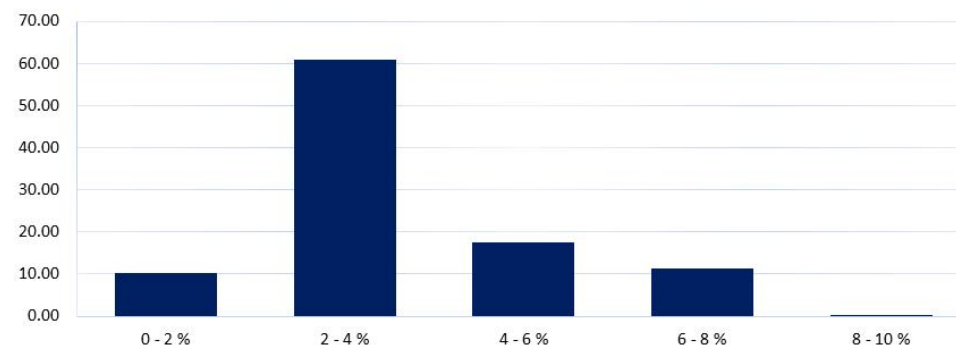
Expected Maturity Distribution



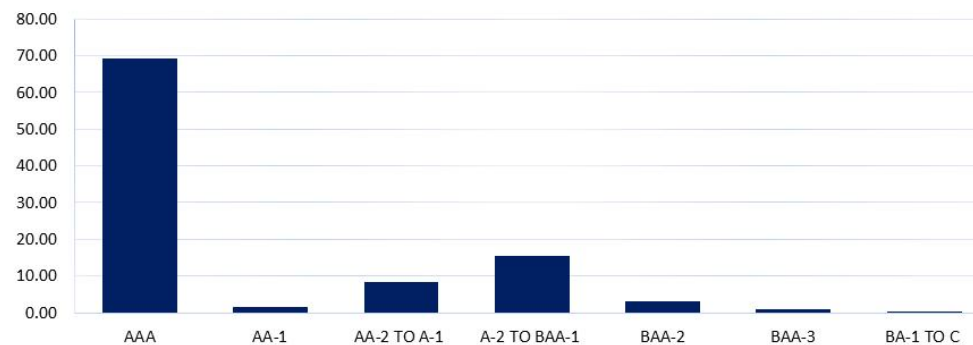
Portfolio Level Characteristics

POOL 205 FIXED INCOME	
Effective Maturity	4.12
Coupon	3.63
Effective Duration	2.54
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



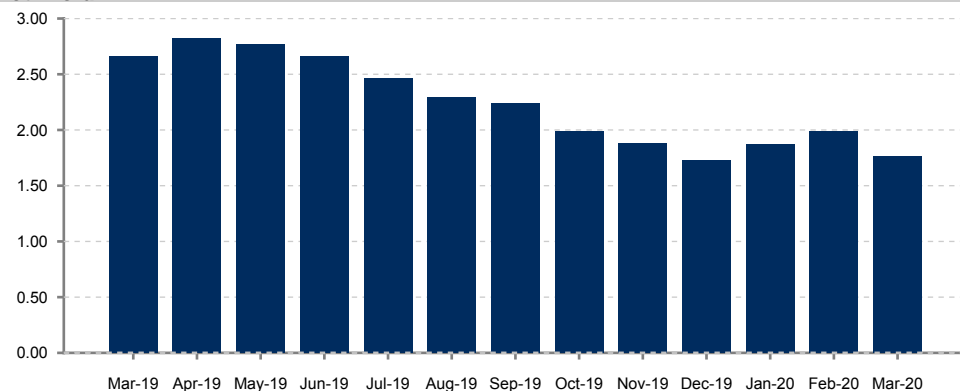
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

POOL 123 ST



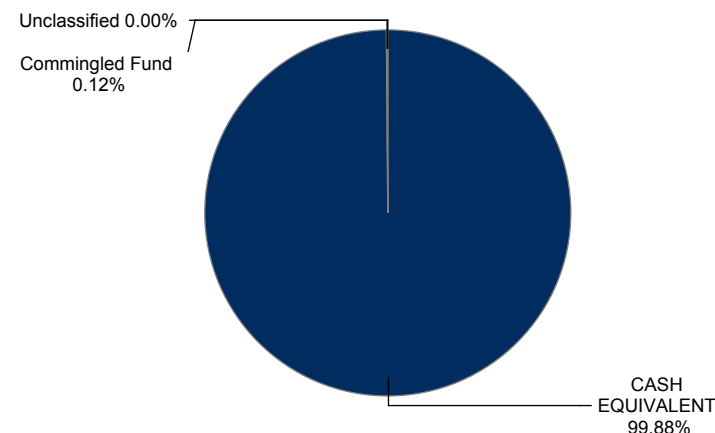
Net Yield



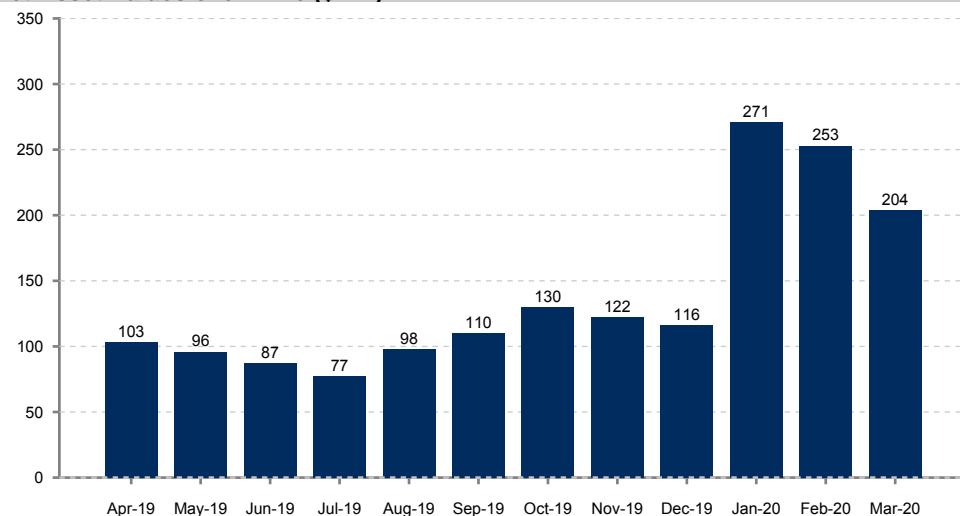
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	1.76	1.99	2.66

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	204,083,465



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	27,567,175	13.51
HARLEY-DAVIDSON FND CP	14,989,500	7.34
CONCORD MIN CPTL CO	14,978,492	7.34
KELLS FDG LLC	14,969,721	7.34
TORONTO DOMINION BANK	14,939,792	7.32
HARLEY-DAVIDSON FND CP	9,992,533	4.90
INTERCONTINENTAL EXCHANGE	9,989,244	4.89
CONCORD MIN CPTL CO	9,987,100	4.89
CAN AST + CAN LTD JT	9,985,750	4.89
MOUNTCLIFF	9,985,525	4.89

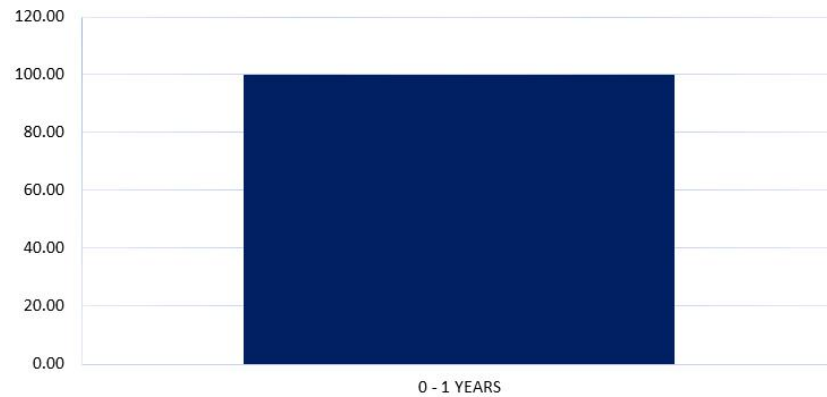
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

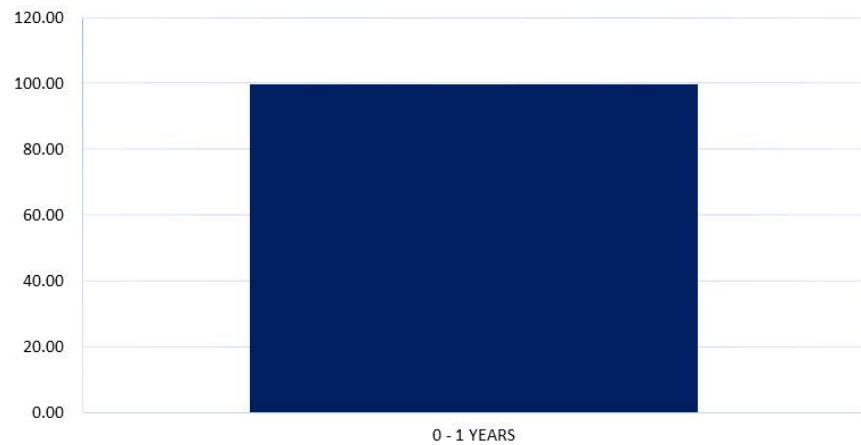
POOL 123 ST



Duration Distribution



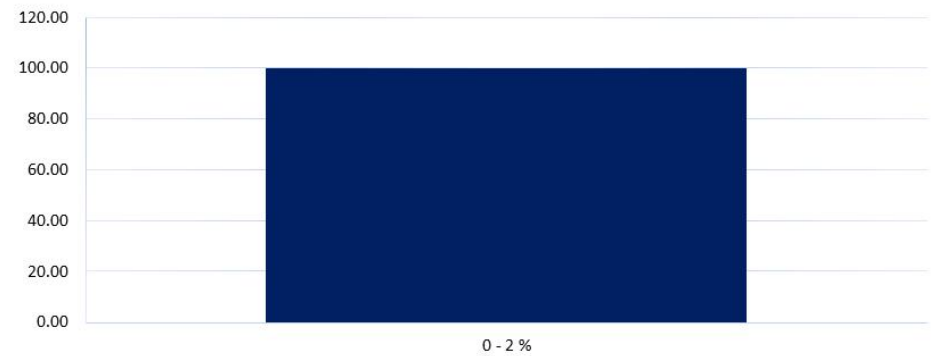
Expected Maturity Distribution



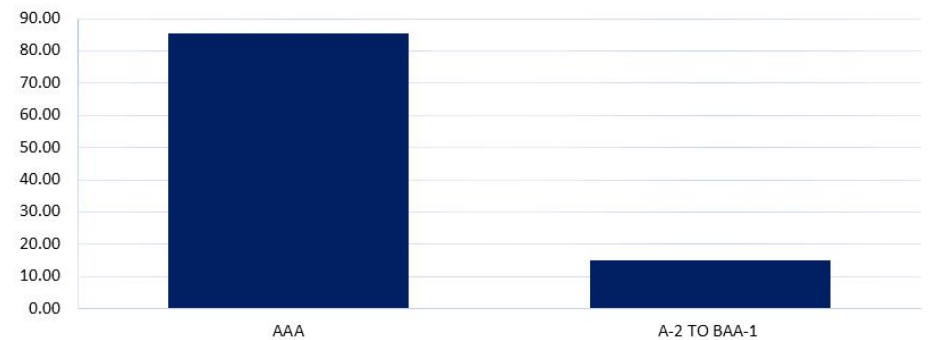
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.11
Coupon	0.00
Effective Duration	0.11
Quality Rating (Moody's)	AA-1

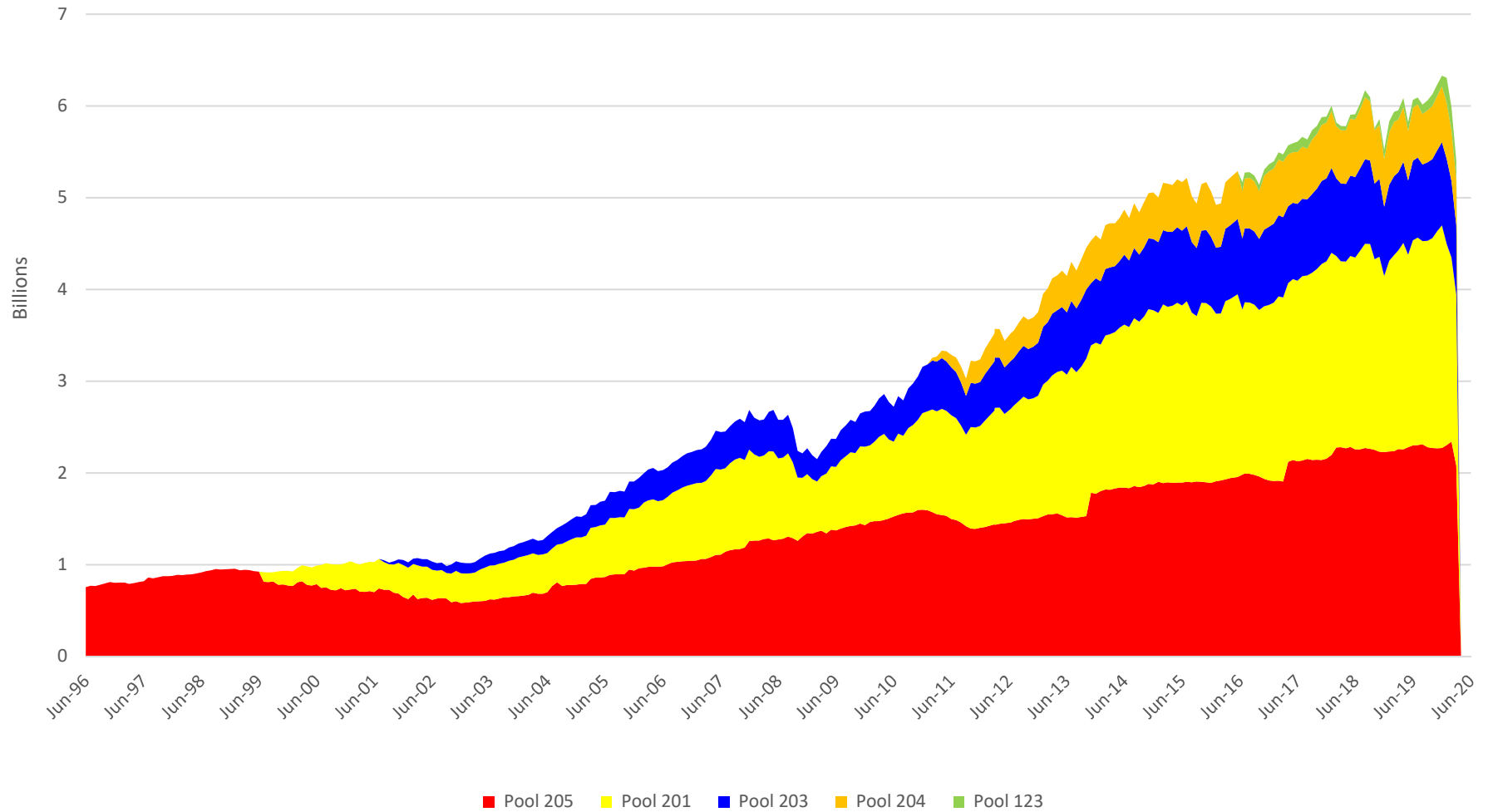
Coupon Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

March 2020

March 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	
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	\$4,737,956	(\$1,445,175)
<i>Fixed Income Pools</i>	361,063	3,870,089	3,975,211	105,122
TOTAL	<u><u>962,775</u></u>	<u><u>\$10,053,221</u></u>	<u><u>\$8,713,167</u></u>	<u><u>(\$1,340,054)</u></u>

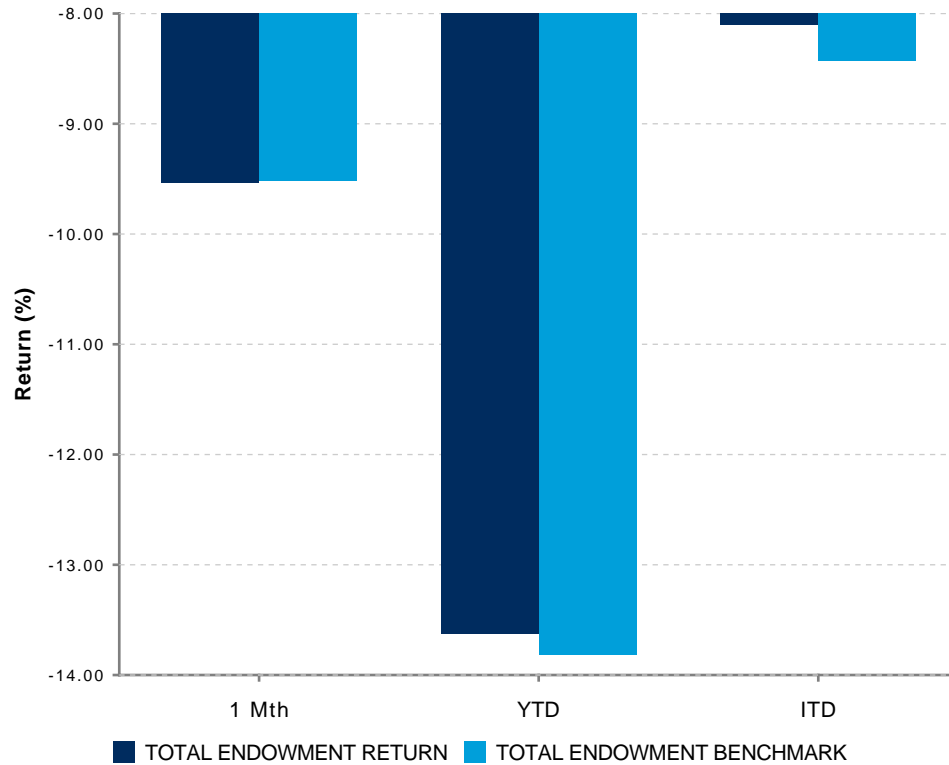
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

Arizona Endowment Trust Fund Summary



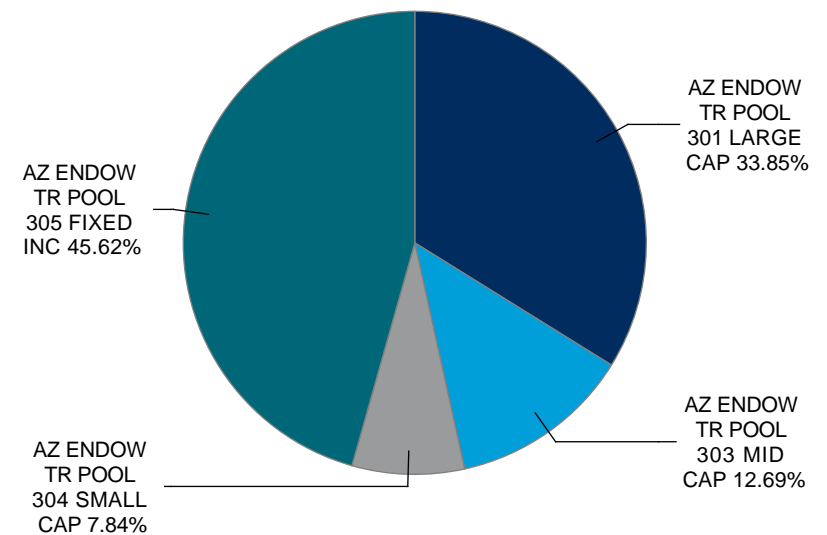
Performance



	1 Mth	YTD	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-9.54	-13.63	-8.10	09/19
TOTAL ENDOWMENT BENCHMARK	-9.52	-13.82	-8.43	09/19
	-0.03	0.19	0.33	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	8,713,167



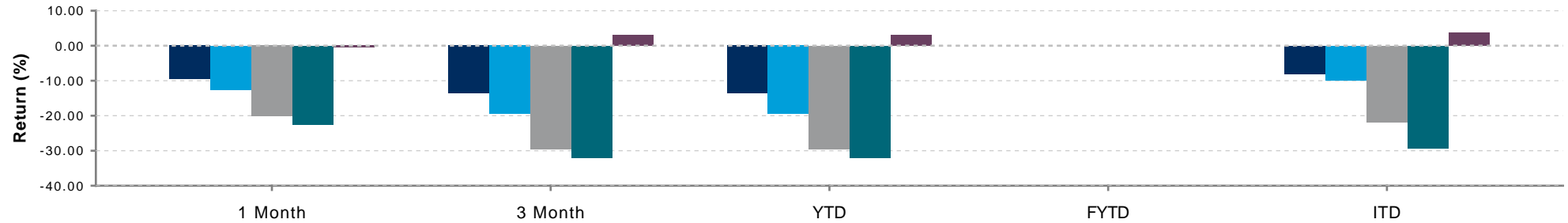
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2020

Total Returns Net Mgr



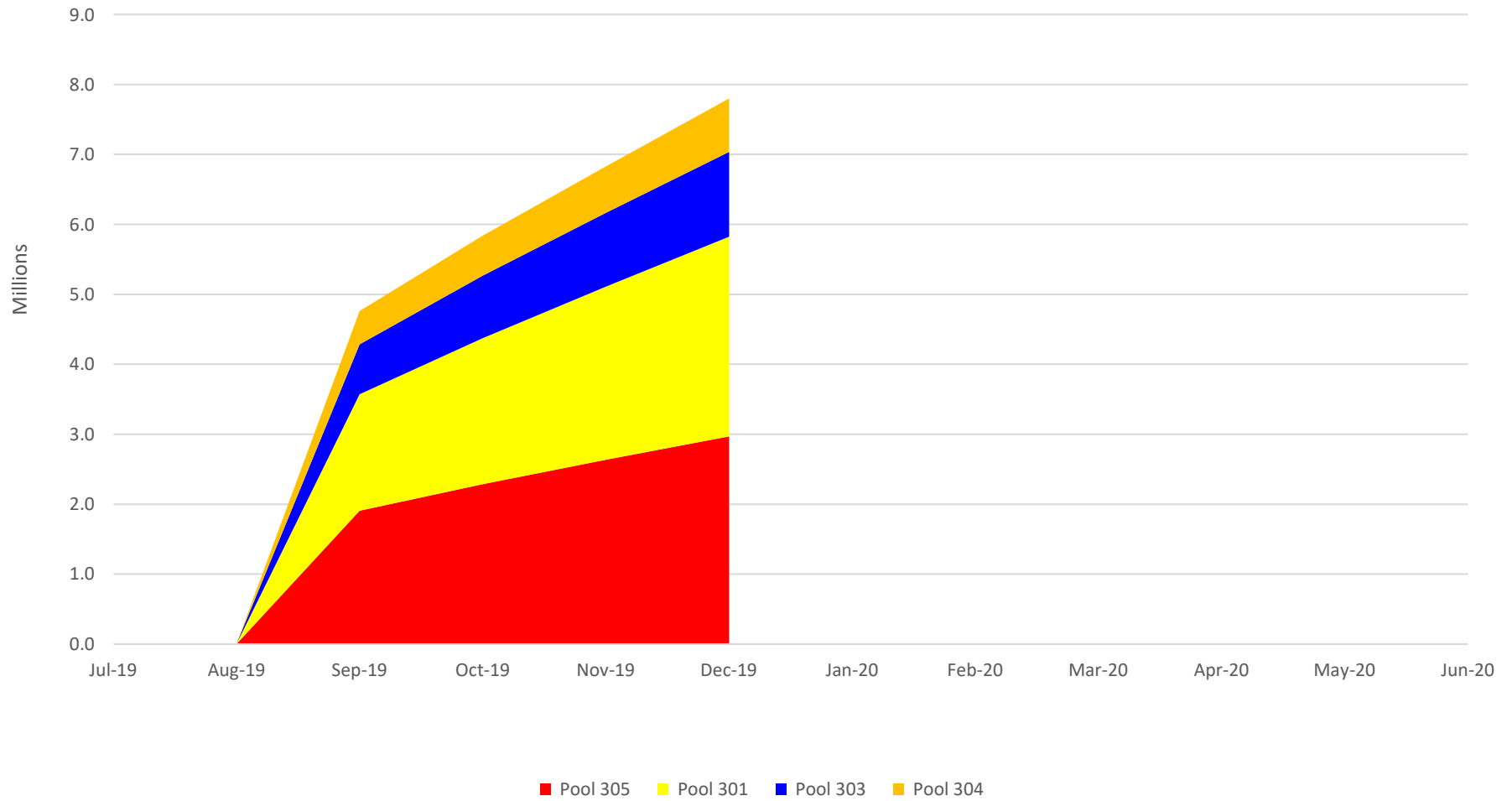
Return Comparison



■ 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	8,713,167	100.00	-9.54	-13.63	-13.63		-8.10	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-9.52	-13.82	-13.82		-8.43	Sep-01-19
			-0.03	0.19	0.19		0.33	
AZ ENDOW TR POOL 301 LARGE CAP	2,949,823	33.85	-12.53	-19.50	-19.50		-9.91	Sep-01-19
S&P 500 INDEX (DAILY)			-12.35	-19.60	-19.60		-10.66	Sep-01-19
			-0.18	0.09	0.09		0.76	
AZ ENDOW TR POOL 303 MID CAP	1,105,342	12.69	-20.17	-29.52	-29.52		-21.83	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-20.25	-29.70	-29.70		-22.43	Sep-01-19
			0.08	0.18	0.18		0.59	
AZ ENDOW TR POOL 304 SMALL CAP	682,792	7.84	-22.50	-31.96	-31.96		-29.37	Sep-01-19
S&P SM 600 TR			-22.40	-32.64	-32.64		-24.67	Sep-01-19
			-0.10	0.67	0.67		-4.70	
AZ ENDOW TR POOL 305 FIXED INC	3,975,211	45.62	-0.48	3.15	3.15		3.74	Sep-01-19
FTSE BIG (DAILY)			-0.51	3.19	3.19		2.81	Sep-01-19
			0.03	-0.04	-0.04		0.93	

Arizona Endowment Trust Fund Market Value



BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 10 Int., 12, 15 and 16
JANUARY 1 - MARCH 31, 2020

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
ACADEMY				
	COMMERCIAL PAPER	125,620,005	10.77%	0.14%
AMHERST PIERPONT				
	REPO	13,749,537,939	15.35%	15.00%
	CORP NOTES	6,815,160	2.83%	0.01%
BANK OF AMERICA				
	REPO	72,215,577	0.08%	0.08%
	COMMERCIAL PAPER	9,971,825	0.86%	0.01%
	CORP NOTES	17,989,410	7.46%	0.02%
	CORP ABS	14,498,527	26.55%	0.02%
	US TREAS	59,697,789	10.06%	0.07%
BARCLAYS				
	COMMERCIAL PAPER	105,219,926	9.02%	0.11%
BMO				
	REPO	1,589,822,782	1.77%	1.73%
	CORP NOTES	31,429,000	13.03%	0.03%
	US TREAS	59,657,958	10.05%	0.07%
BREAN				
	CORP ABS	9,865,633	18.07%	0.01%
	USA MBS	14,200,160	58.28%	0.02%
	US TREAS	5,000,000	0.84%	0.01%
CANTOR FITZGERALD				
	REPO	19,732,289,032	22.03%	21.53%
	CORP NOTES	14,052,249	5.83%	0.02%
CASTLEOAK				
	COMMERCIAL PAPER	24,902,919	2.14%	0.03%

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 10 Int., 12, 15 and 16
JANUARY 1 - MARCH 31, 2020

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
CITIGROUP				
	COMMERCIAL PAPER	49,848,896	4.28%	0.05%
CREDIT AGRICOLE				
	REPO	3,944,801,918	4.40%	4.30%
CREDIT SUISSE				
	COMMERCIAL PAPER	17,945,201	1.54%	0.02%
DAIWA				
	REPO	11,957,359,325	13.35%	13.05%
GUGGENHEIM				
	REPO	1,063,842,054	1.19%	1.16%
JP MORGAN CHASE				
	COMMERCIAL PAPER	413,977,024	35.51%	0.45%
	CORP NOTES	50,704,506	21.02%	0.06%
KEYBANC				
	CORP NOTES	9,961,313	4.13%	0.01%
MIZUHO				
	COMMERCIAL PAPER	24,970,563	2.14%	0.03%
	CORP ABS	20,000,000	36.63%	0.02%
	US TREAS	99,848,328	16.82%	0.11%
MORGAN STANLEY				
	CORP NOTES	4,996,500	2.07%	0.01%
				0.00%

BROKER ACTIVITY REPORT
STATE AGENCY POOLS 2, 3 Int., 4, 10 Int., 12, 15 and 16
JANUARY 1 - MARCH 31, 2020

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
PIPER JAFFRAY				
	USA MBS	5,100,230	20.93%	0.01%
RBC				
	COMMERCIAL PAPER	64,841,544	5.56%	0.07%
	CORP NOTES	52,912,525	21.94%	0.06%
	CORP ABS	10,242,940	18.76%	0.01%
	USA MBS	5,064,591	20.79%	0.01%
	US TREAS	148,761,662	25.06%	0.16%
ROBERT W. BAIRD				
	US TREAS	43,813,670	7.38%	0.05%
SOUTH STREET				
	REPO	35,601,155,807	39.74%	38.84%
SUNTRUST ROBINSON				
	CORP NOTES	1,995,880	0.83%	0.00%
	US TREAS	42,426,707	7.15%	0.05%
WELLS FARGO				
	REPO	1,864,726,309	2.08%	2.03%
	COMMERCIAL PAPER	127,116,884	10.90%	0.14%
	CORP NOTES	50,348,664	20.87%	0.05%
	US TREAS	134,460,984	22.65%	0.15%
WILLIAMS				
	COMMERCIAL PAPER	201,469,308	17.28%	0.22%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JANUARY 1 - MARCH 31, 2020

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
ACADEMY				
	COMMERCIAL PAPER	123,194,689	7.01%	0.33%
AMHERST PIERPONT				
	REPO	1,015,462,061	2.94%	2.70%
	US TREAS	32,938,044	2.92%	0.09%
BANK OF AMERICA				
	REPO	6,127,784,423	17.71%	16.31%
	COMMERCIAL PAPER	45,847,456	2.61%	0.12%
	CORP NOTES	4,982,050	11.70%	0.01%
	CORP ABS	11,999,766	24.62%	0.03%
	US TREAS	34,978,158	3.10%	0.09%
BARCLAYS				
	COMMERCIAL PAPER	76,537,602	4.36%	0.20%
	US TREAS	114,744,237	10.17%	0.31%
BMO				
	REPO	2,455,177,218	7.10%	6.53%
	COMMERCIAL PAPER	5,000,798	0.28%	0.01%
	CORP NOTES	13,615,000	31.97%	0.04%
	CORP ABS	4,250,000	8.72%	0.01%
	US TREAS	169,398,372	15.02%	0.45%
BNY MELLON				
	US TREAS	59,914,019	5.31%	0.16%
BREAN				
	USA MBS	4,520,521	59.52%	0.01%
CANTOR FITZGERALD				
	REPO	517,710,968	1.50%	1.38%
	COMMERCIAL PAPER	74,820,160	4.26%	0.20%
CASTLEOAK				
	COMMERCIAL PAPER	117,709,174	6.70%	0.31%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JANUARY 1 - MARCH 31, 2020

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
CITIGROUP				
	US TREAS	49,948,733	4.43%	0.13%
CREDIT AGRICOLE				
	REPO	5,175,198,081	14.96%	13.77%
CREDIT SUISSE				
	COMMERCIAL PAPER	119,718,794	6.82%	0.32%
DAIWA				
	REPO	442,640,674	1.28%	1.18%
	US TREAS	284,033,739	25.18%	0.76%
DEUTSCHE BANC				
	US TREAS	59,819,515	5.30%	0.16%
FIRST TENNESSEE				
	COMMERCIAL PAPER	19,944,000	1.14%	0.05%
GOLDMAN SACHS				
	US TREAS	9,988,214	0.89%	0.03%
GUGGENHEIM				
	REPO	10,336,157,945	29.88%	27.51%
	COMMERCIAL PAPER	104,852,908	5.97%	0.28%
JP MORGAN CHASE				
	COMMERCIAL PAPER	328,216,829	18.68%	0.87%
	CORP NOTES	8,995,360	21.12%	0.02%
	CORP ABS	12,500,000	25.64%	0.03%
LLOYDS				
	COMMERCIAL PAPER	14,958,317	0.85%	0.04%
MITSUBISHI				
	COMMERCIAL PAPER	79,846,561	4.55%	0.21%

BROKER ACTIVITY REPORT
LGIP POOLS 5, 7, 500 and 700
JANUARY 1 - MARCH 31, 2020

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
MIZUHO				
	COMMERCIAL PAPER	24,950,583	1.42%	0.07%
	CORP ABS	20,000,000	41.03%	0.05%
	US TREAS	9,997,750	0.89%	0.03%
RBC				
	REPO	4,450,000,000	12.86%	11.84%
	COMMERCIAL PAPER	190,233,645	10.83%	0.51%
	CORP NOTES	12,002,534	28.18%	0.03%
ROBERT W. BAIRD				
	USA MBS	3,074,052	40.48%	0.01%
SCOTIA				
	US TREAS	129,606,105	11.49%	0.34%
SMBC NIKKO				
	COMMERCIAL PAPER	19,949,786	1.14%	0.05%
SOUTH STREET				
	REPO	2,418,844,192	6.99%	6.44%
STATE STREET				
	COMMERCIAL PAPER	4,981,917	0.28%	0.01%
SUNTRUST ROBINSON				
	CORP NOTES	2,993,820	7.03%	0.01%
	US TREAS	11,009,340	0.98%	0.03%
WELLS FARGO				
	REPO	1,655,273,691	4.78%	4.40%
	COMMERCIAL PAPER	134,810,714	7.67%	0.36%
	US TREAS	161,497,893	14.32%	0.43%
WILLIAMS				
	COMMERCIAL PAPER	271,076,244	15.43%	0.72%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOLS 123 and 205
JANUARY 1 - MARCH 31, 2020

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
AMHERST PIERPONT				
	US TREAS	16,815,509	10.31%	2.19%
BANK OF AMERICA				
	COMMERCIAL PAPER	29,810,590	6.80%	3.87%
	CORP NOTES	5,107,725	6.57%	0.66%
	CORP ABS	7,998,342	47.55%	1.04%
	US TREAS	20,518,196	12.58%	2.67%
BARCLAYS				
	COMMERCIAL PAPER	34,965,831	7.98%	4.54%
	US TREAS	10,270,125	6.30%	1.33%
BREAN				
	CORP ABS	8,820,863	52.45%	1.15%
	USA MBS	58,164,068	79.20%	7.56%
CASTLEOAK				
	COMMERCIAL PAPER	84,828,774	19.35%	11.02%
	CORP NOTES	1,139,356	1.46%	0.15%
CITIGROUP				
	COMMERCIAL PAPER	10,280,886	2.35%	1.34%
	CORP NOTES	20,033,767	25.75%	2.60%
	US TREAS	22,101,582	13.55%	2.87%
CREDIT SUISSE				
	COMMERCIAL PAPER	27,582,607	6.29%	3.58%
	US TREAS	11,574,558	7.10%	1.50%
DEUTSCHE BANC				
	US TREAS	24,980,797	15.31%	3.25%

BROKER ACTIVITY REPORT
ENDOWMENT FIXED INCOME POOLS 123 and 205
JANUARY 1 - MARCH 31, 2020

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
GOLDMAN SACHS				
	COMMERCIAL PAPER	9,998,433	2.28%	1.30%
	US TREAS	10,820,205	6.63%	1.41%
JP MORGAN CHASE				
	COMMERCIAL PAPER	53,130,941	12.12%	6.90%
	CORP NOTES	9,992,000	12.84%	1.30%
	US TREAS	5,554,144	3.40%	0.72%
KEYBANC				
	CORP NOTES	9,961,313	12.80%	1.29%
MIZUHO				
	COMMERCIAL PAPER	9,956,000	2.27%	1.29%
MORGAN STANLEY CAP				
	CORP NOTES	3,987,200	5.13%	0.52%
PIPER JAFFRAY				
	USA MBS	10,212,300	13.91%	1.33%
RBC				
	COMMERCIAL PAPER	26,073,258	5.95%	3.39%
	CORP NOTES	27,575,919	35.45%	3.58%
	USA MBS	5,064,591	6.90%	0.66%
	US TREAS	5,275,056	3.23%	0.69%
WELLS FARGO				
	COMMERCIAL PAPER	21,269,551	4.85%	2.76%
	US TREAS	35,216,724	21.59%	4.58%
WILLIAMS				
	COMMERCIAL PAPER	130,397,464	29.75%	16.95%

BROKER ACTIVITY REPORT
ENDOWMENT EQUITY POOLS 201, 203, & 204
JANUARY 1 - MARCH 31, 2020

<i>Broker Name</i>	<i>Asset Group</i>	<i>Book Value</i>	<i>Pct Of Type</i>	<i>Pct Of Total</i>
BARCLAYS				
	LARGE CAP	192,778,609	46.09%	28.39%
	MID CAP	38,567,427	26.14%	5.68%
	SMALL CAP	15,129,796	13.35%	2.23%
DASH FINANCIAL				
	LARGE CAP	81,176,923	19.41%	11.95%
	MID CAP	26,160,177	17.73%	3.85%
	SMALL CAP	36,960,383	32.62%	5.44%
GREAT PACIFIC				
	LARGE CAP	9,590,697	2.29%	1.41%
	SMALL CAP	5,689,332	5.02%	0.84%
LIQUIDNET				
	LARGE CAP	9,124,242	2.18%	1.34%
	MID CAP	4,129,605	2.80%	0.61%
	SMALL CAP	1,006,293	0.89%	0.15%
PIPER JAFFRAY				
	LARGE CAP	125,553,355	30.02%	18.49%
	MID CAP	78,698,343	53.33%	11.59%
	SMALL CAP	53,289,490	47.02%	7.85%
SG AMERICAS				
	SMALL CAP	1,247,170	1.10%	0.18%