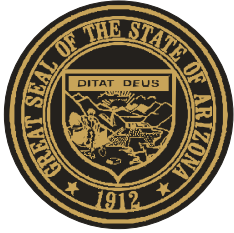


OFFICE OF THE
ARIZONA STATE TREASURER



Kimberly Yee

TREASURER



AUGUST 2020

Presented To:

Arizona State Board of Investment

September 29, 2020

STATE BOARD OF INVESTMENT

A G E N D A

September 29, 2020

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of August 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 August 2020 Report
5. Arizona’s 529 College Savings Program Plan
 - A. Approval of existing provider contracts Legislative Affairs Director Fareed Bailey
 - B. Update on Marketing Deputy Treasurer Mark Swenson
6. Treasurer’s ReportThe 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

September 29, 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
August 31, 2020**

The regular meeting of the State Board of Investment was held on August 31, 2020 via WebEx. Treasurer Yee called the meeting to order at 1:32 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
Evan Daniels, Director of Insurance and Financial Institution

Designee Present:

Nicole Sornsin, General Counsel, for Andy Tobin, Director of the Department of Administration

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Dennis Stevenson, Chief Investment Officer, 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
Hannah Roehr, Public Information Officer, Arizona State Treasurer's Office

1. Call to Order

Treasurer Yee called the August 31, 2020 BOI meeting to order at 1:32 p.m.

Treasurer's Comments

Treasurer Yee welcomed the Board members and extended her best wishes and hoped that everyone was healthy. She thanked the board members for their willingness to meet via WebEx during the coronavirus pandemic.

2. Approval of Minutes

Mr. Papp moved that the June 30, 2020 meeting minutes be approved as distributed. Seconded by Treasurer Ford. 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 July 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 July 2020. See memo.

C. Endowment Earnings Distributions, Land Sale Monthly Proceeds Endowment Funds, Endowment Investments and Performance Reports, Broker Activity Report

On behalf of Director of Endowments, Tim White, CIO Dennis Stevenson, highlighted the results for the Endowment performances for the month of July 2020. See memo.

4. Approval of July Monthly Report

Director Daniels moved the approval of the July Monthly Report. Seconded by Ms. Sornsin. Motion carried unanimously.

5. Presentation by Capital Cities, L.L.C.

Tiffany Spudich and Corey Waddell, Investment Consultants of Capital Cities presented the description of service they provide and the work they did to assist the Treasurer's office in the formation of the Policy Investment Statement for the AZ 529 College Savings Program.

6. AZ 520 College Savings Program Plan - Approval

After Capital Cities, L.L.C. presentation and summary by Deputy Treasurer Mark Swenson and Legislative Affairs Director Fareed Bailey, the proposed AZ529 College Savings Program Investment Policy was presented to the board.

Mr. Papp moved to approval of the AZ529 College Savings Program Investment Policy as presented. Seconded by Treasurer Ford. Motion carried unanimously.

7. Treasurer's Report

Treasurer Kimberly Yee thanked Capital Cities for their presentation and Legislative Affairs Director, Fareed Bailey, for his work on the transition of the AZ 529 College Savings Program to the Treasurer's office. She thanked the Investment Team for their continued hard work during these difficult times. The Treasurer reported that while office staff is still telecommuting the Treasurer's office is still in full service and thanked everyone for maintaining a high level of service. The next BOI meeting will again be via WebEx unless otherwise notified.

8. Market Outlook

Mr. Papp provided the Board with a brief Market Outlook. Even during the pandemic he feels the market continues to show possibilities of strengthening and national election will also effect market performance.

State Treasurer's Report
September 29, 2020 Meeting
Minutes of the August 31, 2020 Meeting

9. Call to the Public

There was no public comment.

10. Notice of Next Meeting

Treasurer Yee informed the Board that the next board meeting would be held on Tuesday, September 29, 2020, at 1:30 p.m. via WebEx.

13. Adjournment

With no further business to discuss, motion to adjourn was made by Director Daniels, seconded by Mr. Papp. Motion carried unanimously. The BOI Meeting was adjourned at approximately 2:14 p.m.

Respectfully Submitted by:

Deborah Gomez
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

(This page intentionally left blank)



OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | August 2020

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$8,601,601,064
- August earnings distributed: \$5,656,619 (-55.93% YoY)
- General Fund earnings distributed: \$2,062,772 (-44.08% YoY)

Outlook |

The U.S. economy continues to expand, and Arizona's economy is doing so at a faster pace than the national average. Retail sales are up significantly as are new and existing homes. Homebuilder sentiment is at historic highs. U.S. GDP could be up as much as 35% in the third quarter. The bad news is the economy is still in need of stimulus to offset the economic impact of the corona virus and congressional gridlock seems to be delaying the needed funds. The federal reserve is keeping interest rates near 0%. Several large pharmaceutical companies and different governments have indicated a vaccine could be on the market before the end of the year.

Strategy: Monthly Commentary |

Flexibility in our finances is more important today than any time in recent history. We must keep a large position in very liquid short-dated securities due to the fact that we now have close to a billion dollars in federal COVID relief funds that could be spent on a days' notice. This, in addition to low yields, makes for a challenging environment. To meet these requirements, I have been keeping our duration short. We do add longer dated securities when the yield-risk ratio makes it attractive.

Alternative Scenarios |

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

- No clear winner for the presidency or senate
- A working vaccine for the virus is produced
- The Supreme Court nomination process freezes leaving an even number of judges
- The pandemic worsens and forces more drastic lockdowns
- Civil strife up to and after the election
- Supply chain disruptions lead to scarcity of some indispensable products
- Unemployment increases due to virus lockdown

State Agency Investment Pool Balances |

	August 31, 2020	August 31, 2019	YoY Change
Pool 2 FF&C	\$1,094,794,444	\$1,192,887,389	-\$98,092,945
Pool 3 Internal	\$4,437,613,147	\$2,535,639,073	+\$1,901,974,074
Pool 3 External	\$112,606,410	\$109,469,366	+\$3,137,044
Pool 4 Gov.	\$1,110,215,411	\$1,048,792,773	+\$61,422,638
Pool 10 Internal	\$395,248,884	\$948,863,935	-\$553,615,051
Pool 10 External	\$671,751,068	\$159,800,261	+\$511,950,807
Pool 12 CAWCD	\$466,235,797	\$372,942,063	+\$93,293,734
Pool 16 ECDHB	\$313,135,901	\$334,303,647	-\$21,167,746
TOTAL STATE AGENCY	\$8,601,601,064	\$6,702,698,510	+\$1,898,902,554

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$4,012,020,283
- Total August earnings: \$967,774; -85.55% vs. August 2019
- Total fiscal year-to-date yields:
 - Pool 5: 0.19%; -217bps vs. August 2019
 - Pool 7: 0.10%; -216bps vs. August 2019
 - Pool 500: 1.42%; -105bps vs. August 2019
 - Pool 700: 0.85%; -133bps vs. August 2019

Strategy: Short-term Pools 5 & 7 |

The FOMC had a meeting in September and to no one's surprise the federal funds rate remained near zero. The expectations for the zero-interest rate policy are now expected to last through 2023, previously forecasted through 2022. They also adjusted their inflation target from 2% to "moderately exceeding" 2% for some time. We still have uncertainty of COVID reemerging or if we will have a vaccine approved at some point in the near future. U.S. treasury bills have been trading lower with the 1- to 3-month bills mostly trading below 10 bps. Commercial paper issuance did not pick up in September and continued to be thin with high quality paper trading tight to bills.

LGIP assets under management continue to grow, currently up 18.99% YoY. Pools 5 and 7 will maintain our cash balances and our weighted average maturity of 40 to 50 days. Pool 5 will continue to invest in high-quality assets and using treasury bills to fill the void from the lack of commercial paper. Pool 7 will continue to ladder out treasury bills with more emphasis on 3-month bills.

Strategy: Intermediate Pools 500 & 700 |

Interest in our two intermediate pools have increased since the beginning of fiscal year 2021. Participant inflows in August and September were approximately \$34MM and \$99.5MM respectively. Nearly 75% of that cash flowed into Pool 700. We will see the cash drag on performance in both pools as we put this money to work. Pools 500 and 700 will maintain their current monthly cash reserves while looking to invest any maturing bonds and cash inflows. We will place more weight on 6-month to 2-year maturities but will extend out to 5 years opportunistically.

LGIP Investment Pool Balances |

	August 31, 2020	August 31, 2019	YoY Change
Pool 5 LGIP	\$1,872,438,425	\$1,497,055,615	+\$375,382,810
Pool 7 LGIP FF&C	\$1,574,373,990	\$1,372,185,162	+\$202,188,828
Pool 500 LGIP Med.	\$418,139,319	\$363,370,886	+\$54,768,433
Pool 700 LGIP Med FF&C	\$147,068,550	\$139,221,604	+\$7,846,946
TOTAL LGIP	\$4,012,020,283	\$3,371,833,267	+\$640,187,016

Endowment Summary

Overall Performance – Where Are We Now |

- Highlights:
 - **PLETF HITS ALL-TIME MONTH-END HIGH MARKET VALUE**
 - PLETF 10-year annualized total return: 9.34%
 - PLETF outperformed benchmark by 20bps in August; FYTD realized gains \$3.64MM
 - AETF inception-to-date total return: 10.88%
 - AETF outperforming benchmark by 18bps since inception with unrealized gains of \$864,752
 - Prop 123 fiscal year record high distributions at \$32.06 million per month

Big Picture:

- PLETF fair market value at \$6,457,577,325
- Fair Market Value up \$213.31MM MoM; up \$394.81MM YoY
- FYTD2021 distributions increased to \$64.13MM; up \$2.8MM vs FY2020
- PLETF 12-Month return +11.49%; up 4.75% MoM
- Annualized 10-Year total return through August is 9.34% versus July at 8.80%; +54 basis point MoM
- Unrealized Gains: \$3.81BN; up \$524.33MM or +15.95% YoY
- August Realized Gains: \$1.59MM; -\$13.86MM vs August 2019
- August TRR PLETF 3.42% vs benchmark 3.21%; outperforming by 20bps
- January, February, March, April & June PLETF & AETF Rebalances Complete (7)

Equity Strategy: Rebalance to Risk Targets | 7 Rebalances/6 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 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 June. The rally then triggered a fifth rebalancing (\$348MM total) in June causing us to sell \$174MM equities. 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, has been rebalanced twice (April/June), and is outperforming the benchmark by 18bps inception-to-date.

Fixed Income Strategy: Increase Pool 123 Liquidity | Add Agency/Corp Exposure

As a result of strong PLETF investment returns in 2019 (+19.29%), the Prop 123 distribution has once again increased beginning in July. Accordingly, we have taken the opportunity resulting from our recent equity rebalancings to bolster necessary liquidity in Pool 123 to continue to make these increased monthly distributions in a timely manner for our K-12 education and other beneficiaries. During June we completed our fifth PLETF rebalance since January, selling \$174MM 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 58% of our commercial mortgage backed securities to date to reduce exposure to retail, hospitality, and offices amid rapidly changing conditions due to Covid-19. Though we feel these securities are still quality securities with extremely high defeased-adjusted credit supports, relatively low LTVs, and high debt-service coverage ratios (DSCRs), we feel their market value could become stressed over time so we continue to look to lighten up. We put cash to work in US Govt Agency MBS with pre-payment protection characteristics and solid investment-grade corporates like Eli Lilly, Johnson & Johnson, Alphabet and Alabama Power that we feel still offer value in light of an aggressively supportive Fed, although spreads have come in substantially with Fed support. We continued to hold bond ETFs (AGG) with the AETF fixed income allocation. Month-end duration on pool 205 was at 3.28 years (+0.09 MoM) versus 5.98 (-0.04MoM) for the SBBIG Index. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist's forecasts:

Rate	Market Yld	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
United States											
US 30-Year	1.42	1.45	1.51	1.61	1.71	1.79	1.91	2.01	2.09	2.18	2.24
US 10-Year	0.67	0.69	0.76	0.88	0.97	1.05	1.16	1.25	1.35	1.45	1.53
US 5-Year	0.26	0.32	0.39	0.47	0.54	0.62	0.70	0.84	0.92	1.02	1.08
US 2-Year	0.13	0.17	0.21	0.28	0.33	0.38	0.43	0.53	0.59	0.67	0.74
US 3-Month Libor	0.22	0.29	0.31	0.34	0.36	0.37	0.42	0.47	0.52	0.56	0.60
Fed Funds Rate - Upper Bound	0.25	0.25	0.25	0.25	0.25	0.25	0.30	0.30	0.35	0.40	0.40
Fed Funds Rate - Lower Bound	0.00	0.00	0.00	0.01	0.01	0.02	0.05	0.07	0.11	0.14	0.17
2 Year - 10 Year Spread	0.53	0.52	0.55	0.60	0.64	0.67	0.73	0.72	0.76	0.78	0.79

*Table presented as-of 9/22/2020.

Endowment Monthly Land Sale Proceeds |

- +\$6.38MM in August
- -\$12.69MM vs July
- -\$3.66MM YoY

Endowment Prop 123 Distributions |

- \$32.1MM total/\$29.8MM for K-12 successfully distributed on time from Pool 123
- FYTD K-12 distribution \$59.67MM; up \$2.63MM YoY
- Pool 123 post-rebalancing increased laddered liquidity to 12 months given changing market conditions

Pool Performance |

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity trailed the S&P 500 by 2bp MoM at +7.17%
- Pool 203 MidCap Equity trailed the S&P 400 by 26bps MoM at +3.25%
- Pool 204 SmallCap Equity outperformed the S&P 600 by 12bps MoM at +4.11%
- Pool 205 outperformed the FTSE BIG Index by 70bps MoM at -0.19% vs -0.89%
- Pool 123 returned +0.02% for August, outperforming the benchmark by 1bp

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
AUGUST 2020**

<u>Recipient</u>	<u>AUGUST 2020</u>	<u>Earnings Distributed</u>		<u>Change from Previous Year</u>	<u>Fiscal YTD Investment Management Fees Received</u>
		<u>Fiscal YTD 20/21</u>	<u>Fiscal YTD 19/20</u>		
General Fund (1)	\$2,062,772	\$4,454,947	\$8,911,330	-50.0%	
2 State Agencies - Full Faith & Credit (2)	639,798	1,337,917	3,709,364	-63.9%	\$88,802
3 State Agencies - Diversified (2) (3)	705,783	1,417,179	4,666,915	-69.6%	396,755
4 State Agencies - Gov (2)	648,750	1,290,094	3,158,522	-59.2%	107,071
5 LGIP (2)	282,709	619,152	6,055,256	-89.8%	185,659
7 LGIP Gov (2)	114,034	274,387	5,698,152	-95.2%	150,949
9A Public School Credit Enhancement (4)	0	0	0	0.0%	9,384
10 Restricted Operating (2)	503,099	1,448,507	3,452,414	-58.0%	99,051
12 CAWCD Medium-Term	619,136	1,342,975	1,663,797	-19.3%	40,974
16 ECDH Medium-Term	477,280	1,001,078	1,400,508	-28.5%	31,836
Subtotal	6,053,362	13,186,235	38,716,258	-65.9%	1,110,481
NAV POOL					
500 LGIP - Med Term	460,184	978,962	1,520,337	-35.6%	37,994
700 LGIP - FF&C Med Term (2)	99,622	199,034	399,233	-50.1%	12,977
Total	\$6,613,167	\$14,364,231	\$40,635,828	-64.7%	\$1,161,452

AUGUST 2019 TOTALS **\$19,341,422** **\$943,188**

- (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 August 31, 2020
(in millions)

<u>Month</u>	<u>Fiscal Year</u> <u>2018/2019</u>	<u>Fiscal Year</u> <u>2019/2020</u>	<u>Fiscal Year</u> <u>2020/2021</u>
JULY	\$1,824	\$2,483	\$3,805
AUGUST	1,495	1,840	3,661
SEPTEMBER	1,594	1,980	
OCTOBER	1,813	2,246	
NOVEMBER	1,912	2,259	
DECEMBER	2,007	2,463	
JANUARY	2,348	2,864	
FEBRUARY	2,185	2,730	
MARCH	2,050	2,198	
APRIL	2,236	3,204	
MAY	2,963	4,236	
JUNE	3,195	4,360	
Y-T-D Average	\$1,660	\$2,162	\$3,733
Full Year Average	\$2,135	\$2,739	

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

FUND	DESCRIPTION	Current Month 08/31/20	Prior Month 07/31/20	Prior Year 08/31/19	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$674,340	\$737,507	\$1,953,311	1.0053
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	2,106,540	2,306,999	4,599,827	1.0038
	EXTERNAL MANAGERS	196,399	165,928	222,853	1.0121
	FUND 3 TOTAL	2,302,939	2,472,927	4,822,680	1.0039
4	STATE AGENCIES - GOV	931,409	1,050,728	2,078,204	1.0062
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	72,261	76,833	189,982	1.0053
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	387,845	549,810	1,857,249	1.0119
	EXTERNAL MANAGERS	175,284	484,941	169,860	1.0024
	FUND 10 TOTAL	563,129	1,034,751	2,027,109	1.0059
12	CAWCD MEDIUM-TERM	619,136	723,839	811,488	1.0204
15	AHCCCS OPERATING	2,685	2,979	66,606	N/A
16	ECDH MEDIUM-TERM	477,280	523,798	695,282	1.0278
	TOTAL STATE AGENCIES	\$5,643,179	\$6,623,361	\$12,644,662	

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

FUND	DESCRIPTION	Current Month 08/31/20	Prior Month 07/31/20	Prior Year 08/31/19
2	STATE AGENCIES - FULL FAITH & CREDIT	0.83%	0.92%	2.21%
	50% Trailing 3-mo T-bill /	0.13%	0.14%	1.86%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	0.61%	0.66%	2.41%
	EXTERNAL MANAGERS	2.08%	1.76%	2.41%
	COMBINED	0.65%	0.69%	2.41%
	50% 1 month T-bill /	0.21%	0.24%	1.95%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	0.98%	1.06%	2.43%
	50% Trailing 3-mo T-bill /	0.14%	0.15%	1.86%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	0.83%	0.92%	2.21%
10	RESTRICTED OPERATING			
	INTERNAL MANAGERS	1.17%	1.66%	2.31%
	EXTERNAL MANAGERS	0.31%	0.85%	1.26%
	COMBINED	0.63%	1.15%	2.16%
	50% Trailing 3-mo T-bill /	0.23%	0.26%	1.98%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	1.60%	2.02%	2.57%
	25% S&P LGIP Index /	0.31%	0.37%	1.95%
	75% Bloomberg Barclays 1-3 year US Agg			
15	AHCCCS OPERATING	0.02%	0.03%	0.58%
16	ECDH MEDIUM-TERM	1.84%	2.03%	2.47%
	25% S&P LGIP Index /	0.31%	0.37%	1.95%
	75% Bloomberg Barclays 1-3 year US Agg			

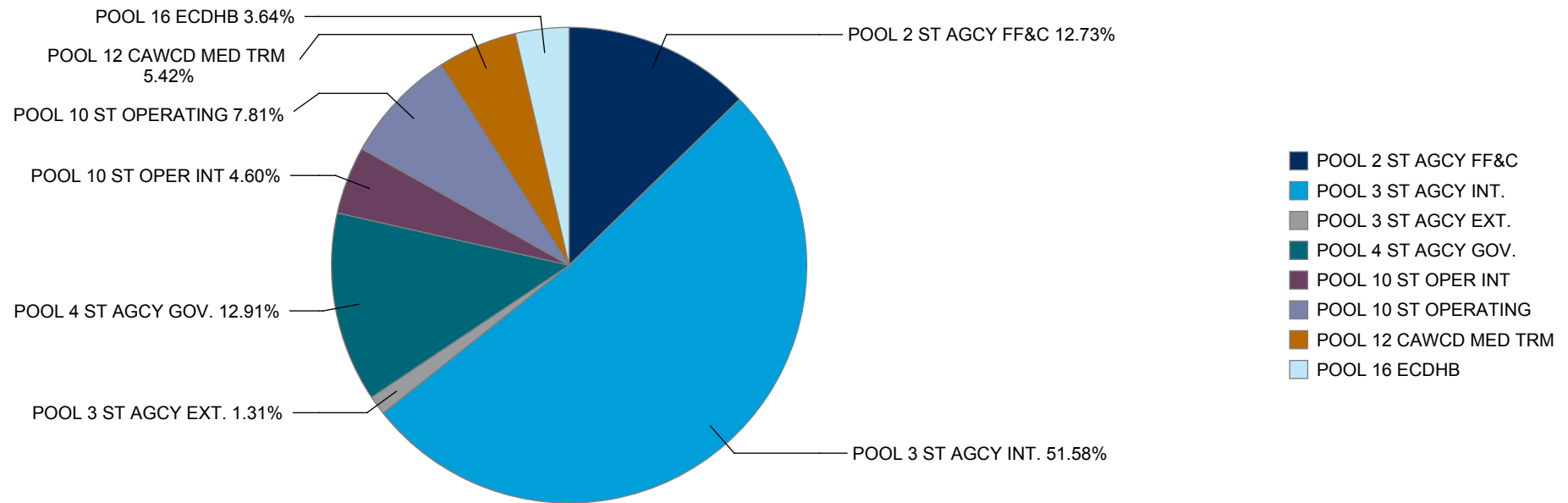
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

STATE AGENCY



Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,094,794,444	12.7
POOL 3 ST AGCY INT.	4,437,613,147	51.6
POOL 3 ST AGCY EXT.	112,606,410	1.3
POOL 4 ST AGCY GOV.	1,110,215,411	12.9
POOL 10 ST OPER INT	395,248,884	4.6
POOL 10 ST OPERATING	671,751,068	7.8
POOL 12 CAWCD MED TRM	466,235,797	5.4
POOL 16 ECDHB	313,135,901	3.6
TOTAL STATE AGENCY	8,601,601,064	100.0

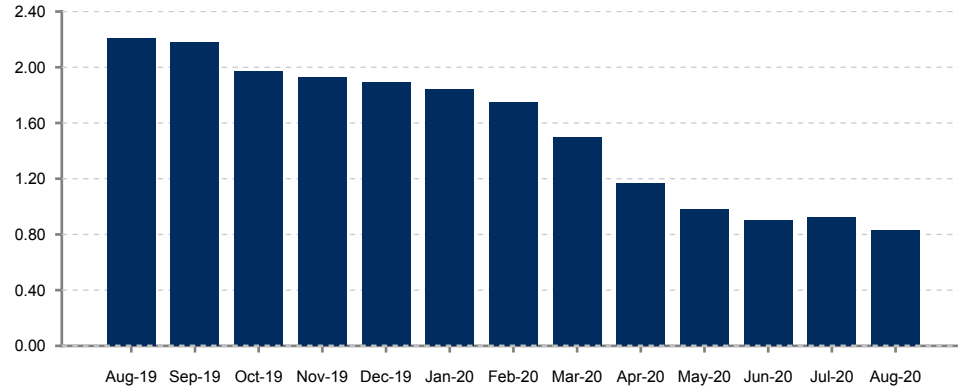
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 2 ST AGCY FF&C



Net Yield



Current Mth Prior Mth 1 Year Ago

POOL 2 ST AGCY FF&C

0.83

0.92

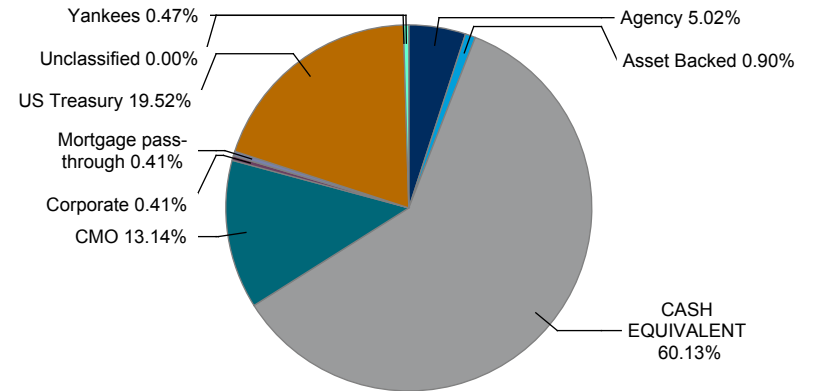
2.21

Asset Allocation

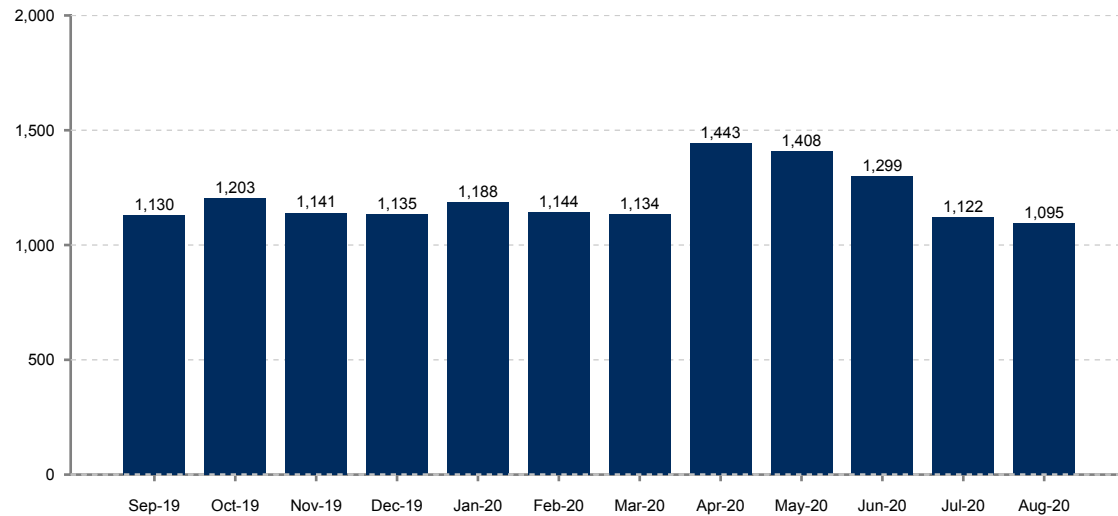
POOL 2 ST AGCY FF&C

Ending Market Value

1,094,794,444



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	200,000,444	18.27
CREDIT AGRICOLE REPO	128,770,241	11.76
FIDELITY INVESTMENTS M	100,049,921	9.14
TREASURY BILL	74,968,905	6.85
US TREASURY N/B	40,537,041	3.70
TREASURY BILL	39,999,661	3.65
TREASURY BILL	39,991,332	3.65
US TREASURY N/B	30,478,074	2.78
US TREASURY N/B	25,879,851	2.36
BLACKROCK INVT QUALIT	25,003,182	2.28

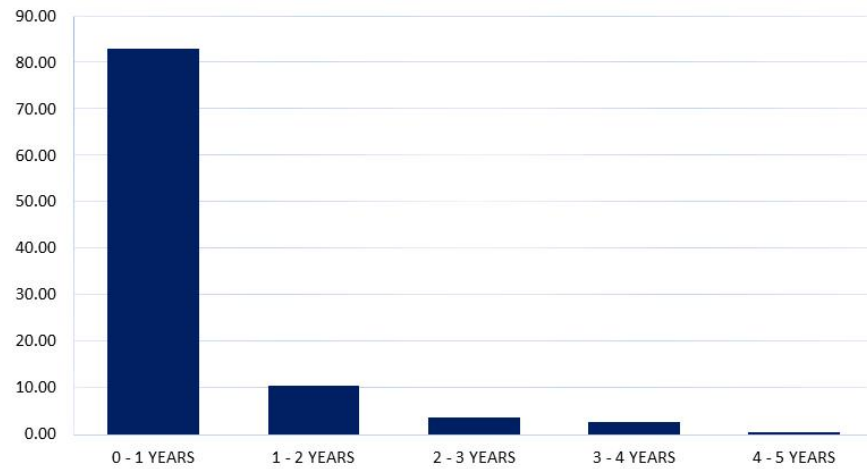
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

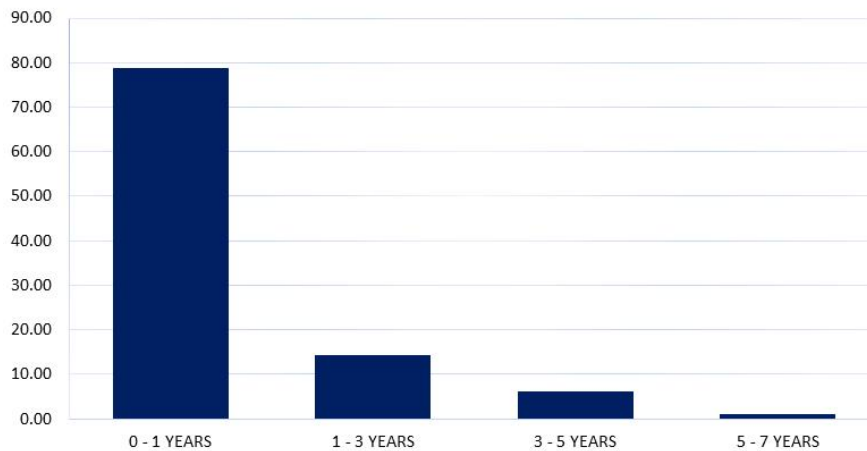
POOL 2 ST AGCY FF&C



Duration Distribution



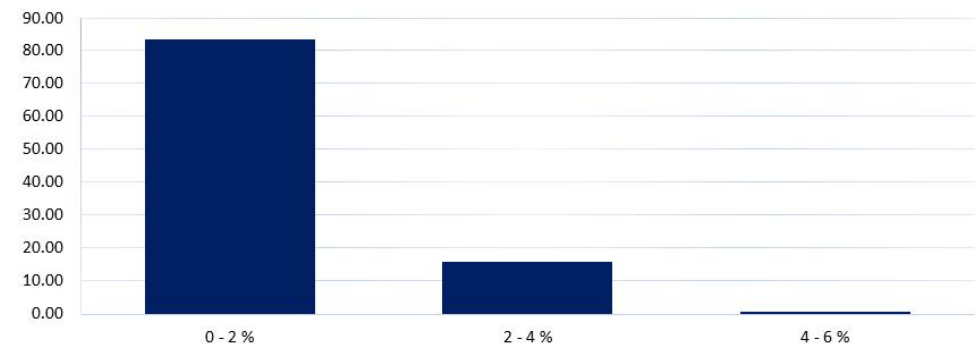
Expected Maturity Distribution



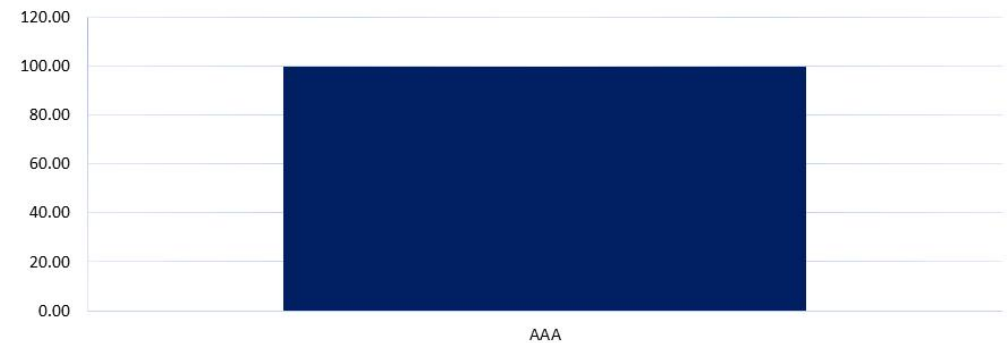
Portfolio Level Characteristics

POOL 2 ST AGCY FF&C	
Effective Maturity	0.69
Coupon	1.09
Effective Duration	0.50
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



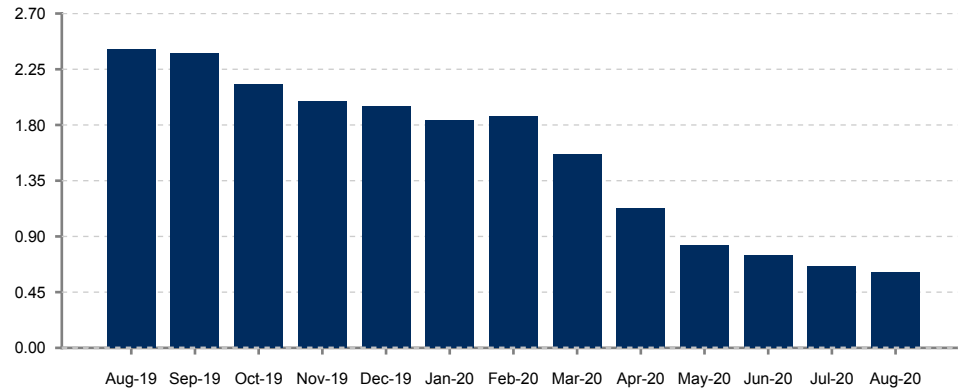
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 3 ST AGCY INT.



Net Yield



Current Mth Prior Mth 1 Year Ago

POOL 3 ST AGCY INT.

0.61

0.66

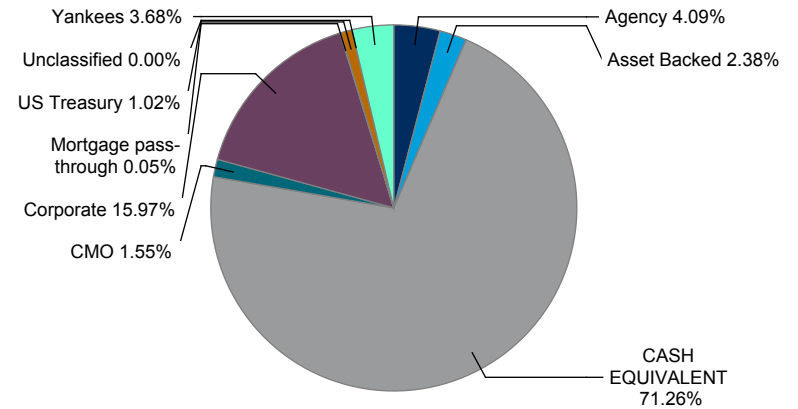
2.41

Asset Allocation

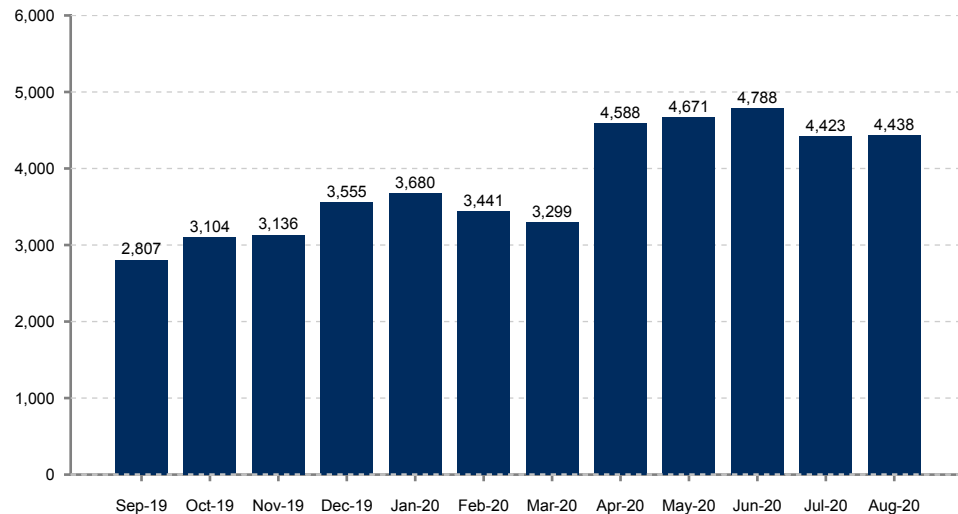
Ending Market Value

POOL 3 ST AGCY INT.

4,437,613,147



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	755,834,581	17.03
CANTOR FITZGERALD REPO	700,001,556	15.77
AMHERST PIERPONT	400,000,778	9.01
SOUTH STREET REPO	145,000,282	3.27
CANTOR FITZGERALD REPO	100,000,194	2.25
CANTOR FITZGERALD REPO	80,017,333	1.80
FIDELITY INVESTMENTS MONEY	75,048,512	1.69
CANTOR FITZGERALD REPO	70,016,917	1.58
TREASURY BILL	64,960,272	1.46
BMO TRIPARTY MTGE	60,000,083	1.35

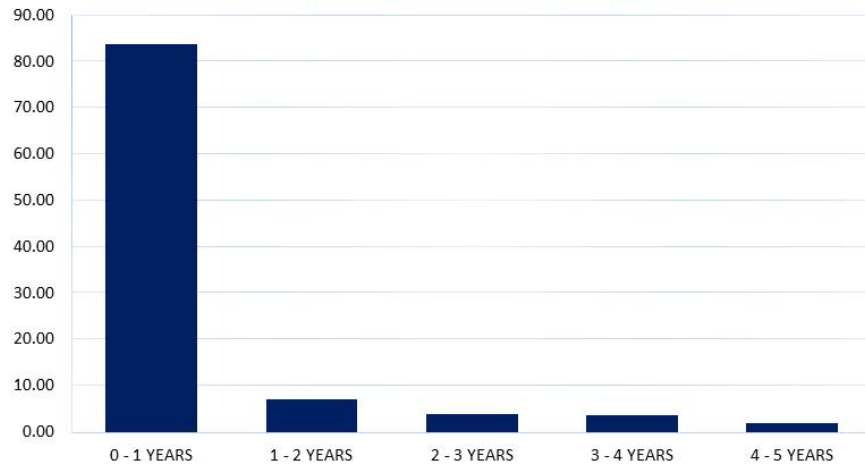
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

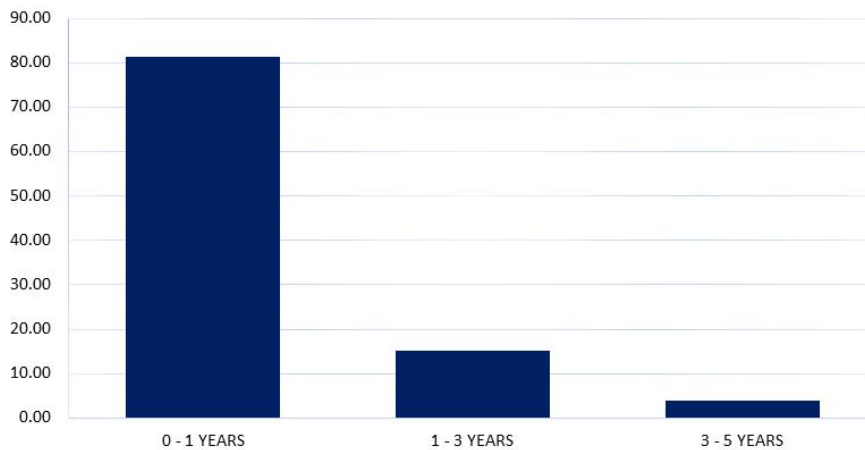
POOL 3 ST AGCY INT



Duration Distribution



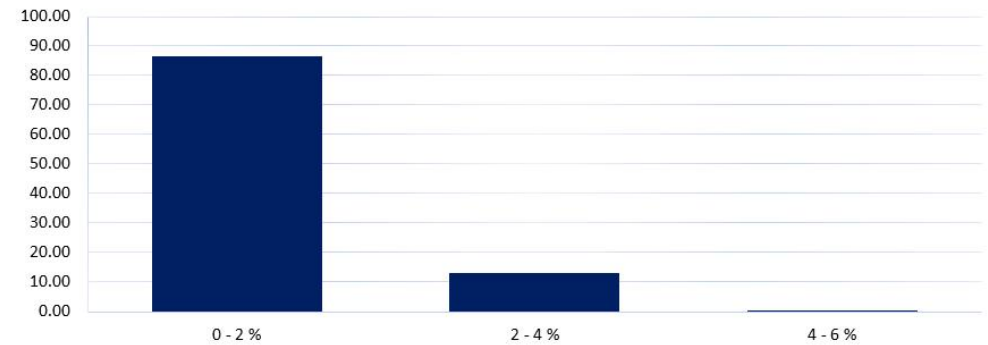
Expected Maturity Distribution



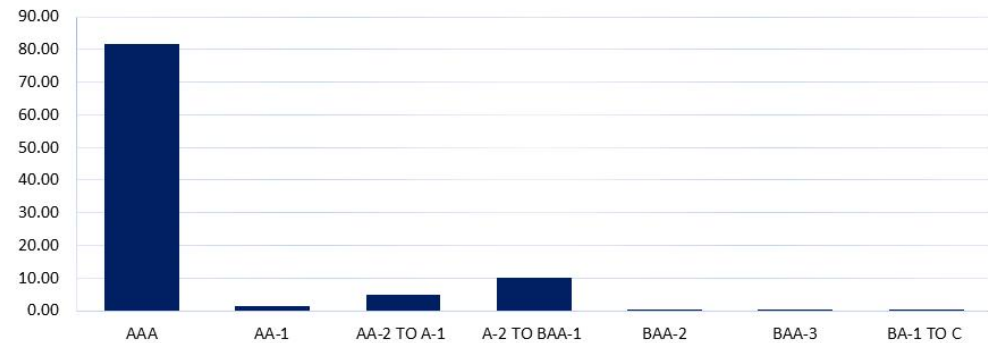
Portfolio Level Characteristics

POOL 3 ST AGCY INT.	
Effective Maturity	0.53
Coupon	0.97
Effective Duration	0.50
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



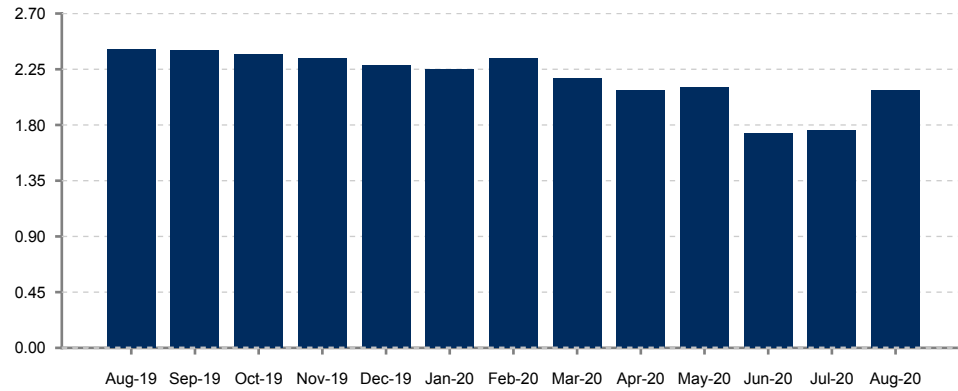
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 3 ST AGCY EXT.



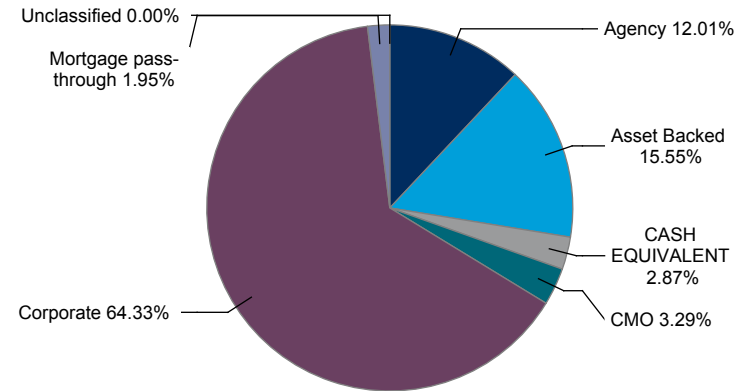
Net Yield



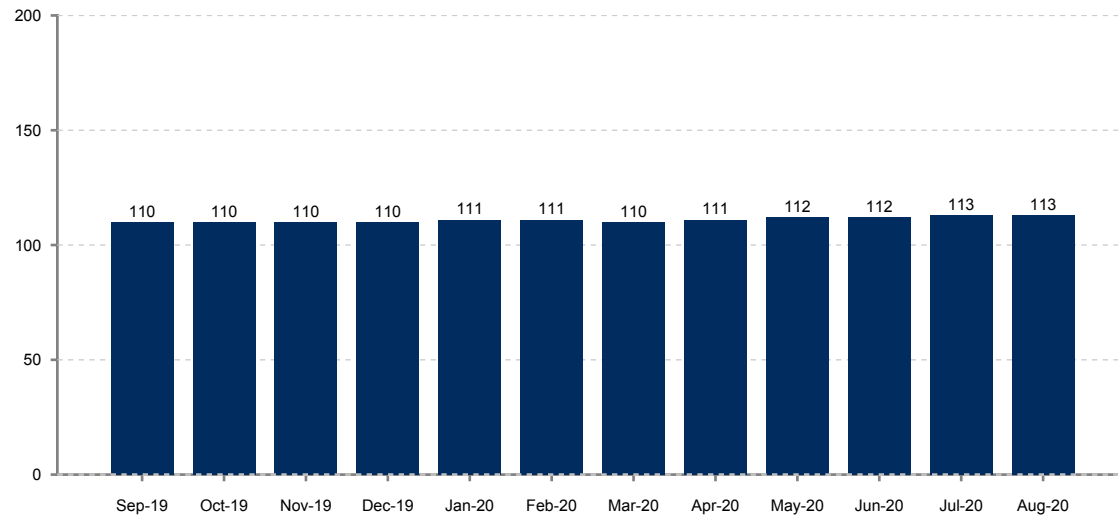
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.08	1.76	2.41

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	112,606,410



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
BLACKROCK PROV TEMP	2,673,159	2.37
PACCAR FINANCIAL CORP	2,082,981	1.85
FHLMC MULTIFAMILY STRUCTURED P	1,995,569	1.77
MANUF + TRADERS TRUST CO	1,812,995	1.61
CITIBANK NA	1,751,632	1.56
FED HM LN PC POOL J32364	1,512,731	1.34
INTEL CORP	1,506,544	1.34
3M COMPANY	1,402,039	1.25
APPLE INC	1,360,492	1.21
JOHNSON + JOHNSON	1,318,619	1.17

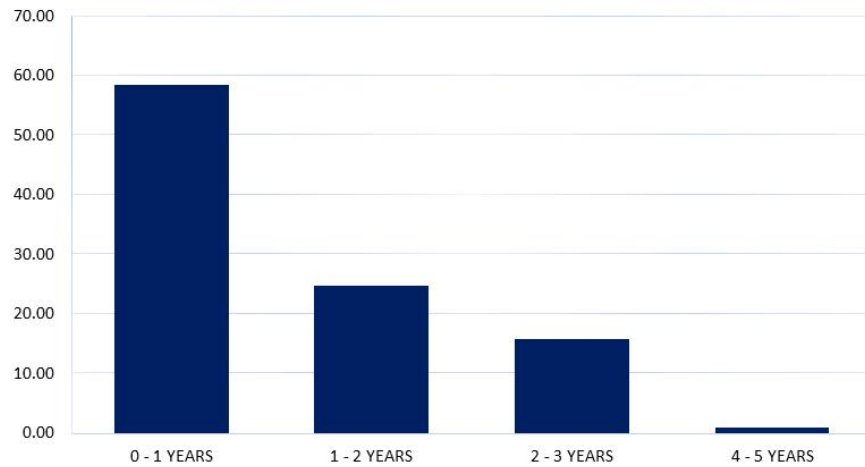
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

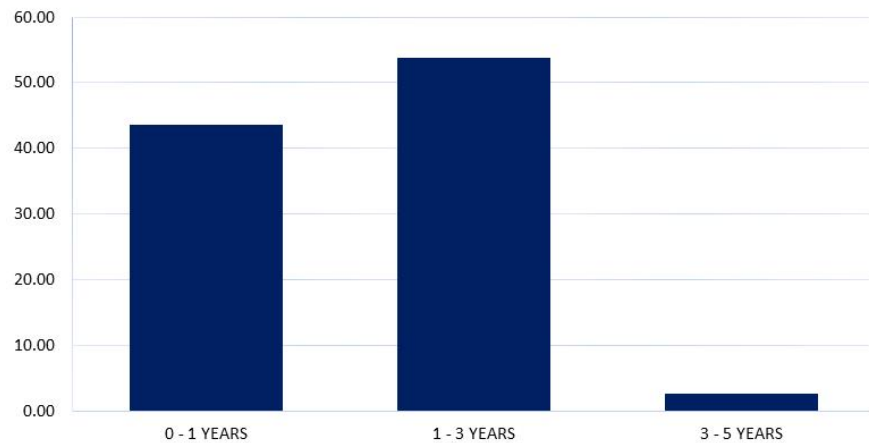
POOL 3 ST AGCY EXT



Duration Distribution



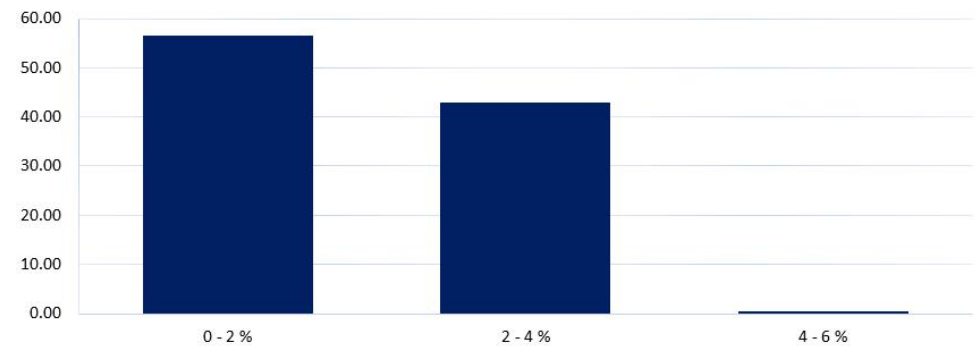
Expected Maturity Distribution



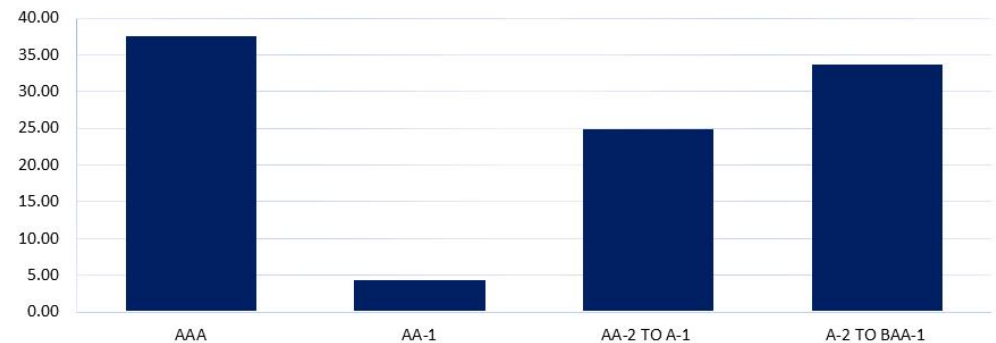
Portfolio Level Characteristics

POOL 3 ST AGCY EXT.	
Effective Maturity	1.30
Coupon	1.74
Effective Duration	1.01
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



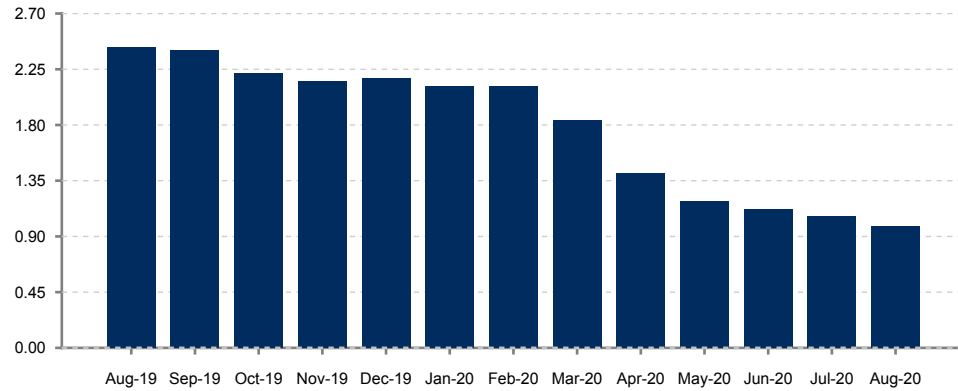
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 4 ST AGCY GOV.



Net Yield



Current Mth Prior Mth 1 Year Ago

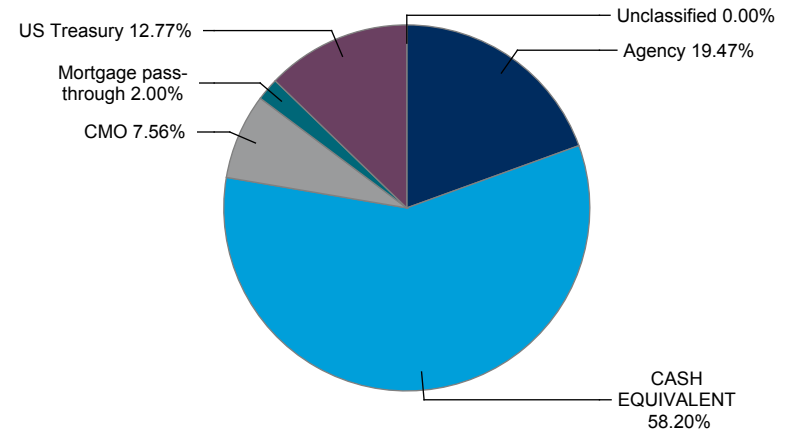
POOL 4 ST AGCY GOV.	0.98	1.06	2.43
---------------------	------	------	------

Asset Allocation

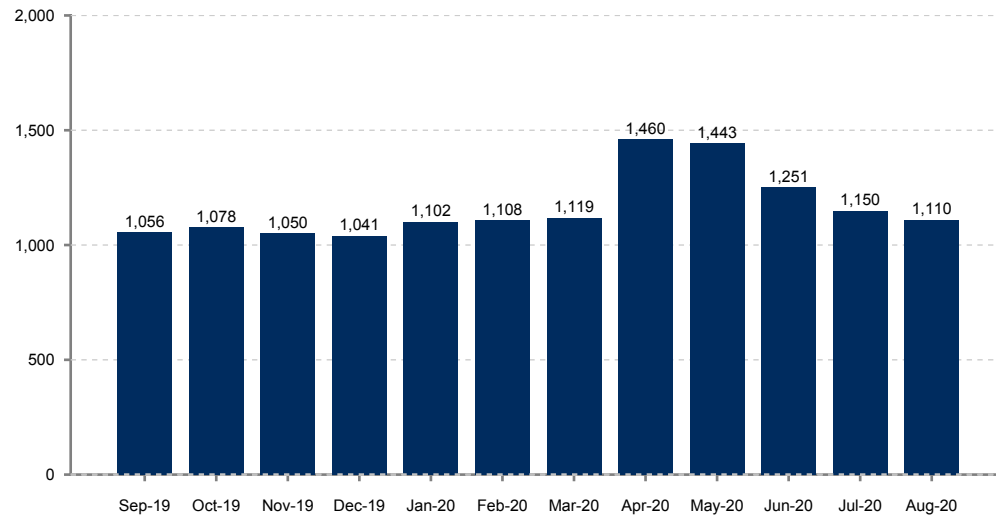
POOL 4 ST AGCY GOV.

Ending Market Value

1,110,215,411



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	290,574,356	26.17
US TREASURY N/B	55,751,391	5.02
FIDELITY INVESTMENTS MONEY	50,039,948	4.51
JP MORGAN MONEY MARKET	50,037,837	4.51
TREASURY BILL	39,983,416	3.60
CANTOR FITZGERALD REPO	30,006,500	2.70
TREASURY BILL	29,984,475	2.70
US TREASURY N/B	25,294,582	2.28
AMHERST PIERPONT	25,000,313	2.25
TREASURY BILL	24,998,561	2.25

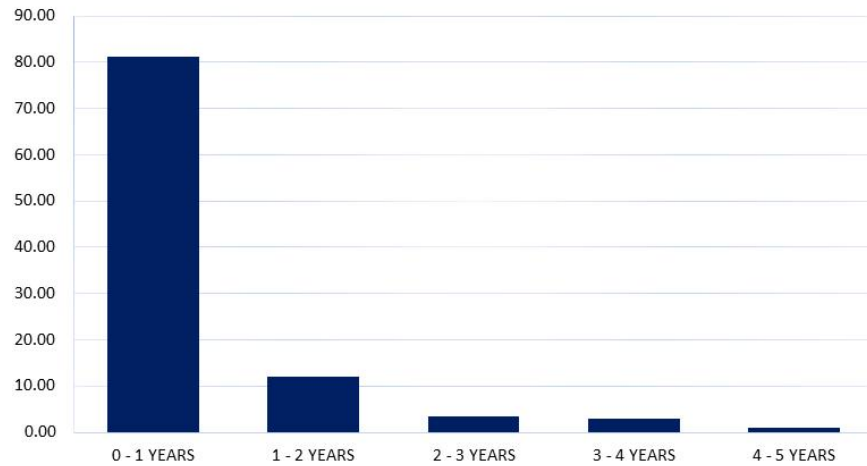
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

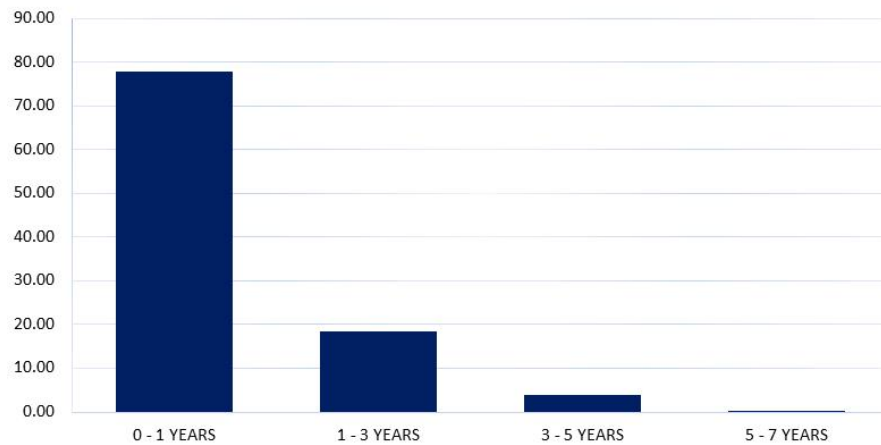
POOL 4 ST AGCY GOV



Duration Distribution



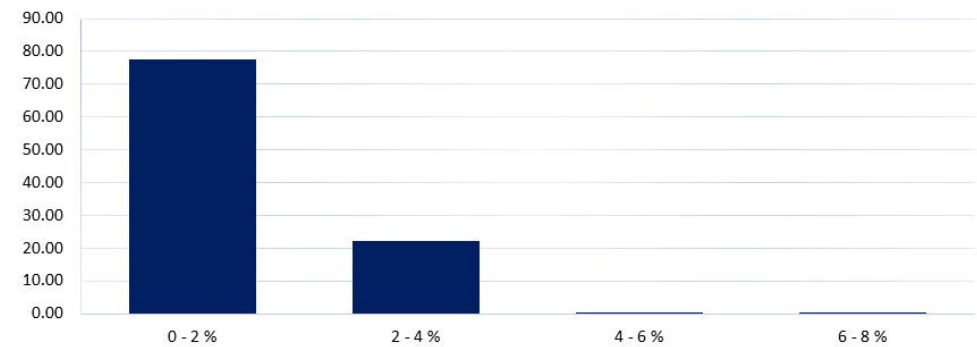
Expected Maturity Distribution



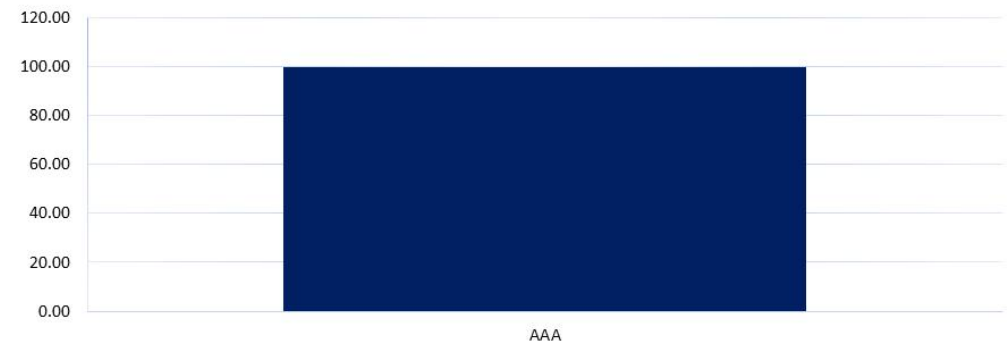
Portfolio Level Characteristics

POOL 4 ST AGCY GOV.	
Effective Maturity	0.58
Coupon	1.19
Effective Duration	0.48
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



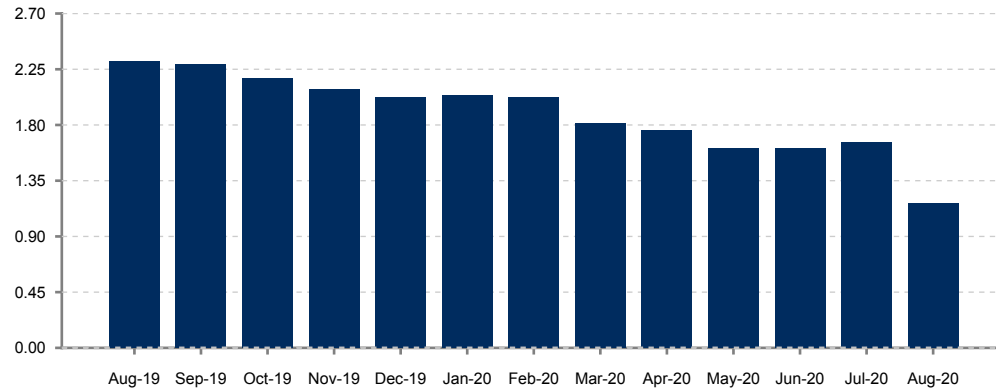
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 10 ST OPERATING INT



Net Yield



Current Mth Prior Mth 1 Year Ago

POOL 10 ST OPER INT

1.17

1.66

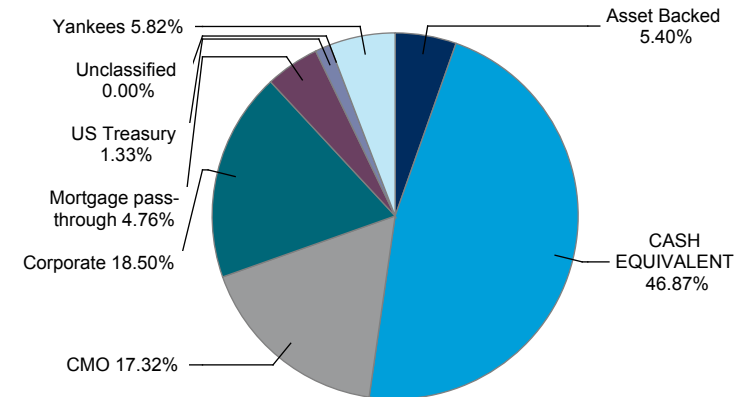
2.31

Asset Allocation

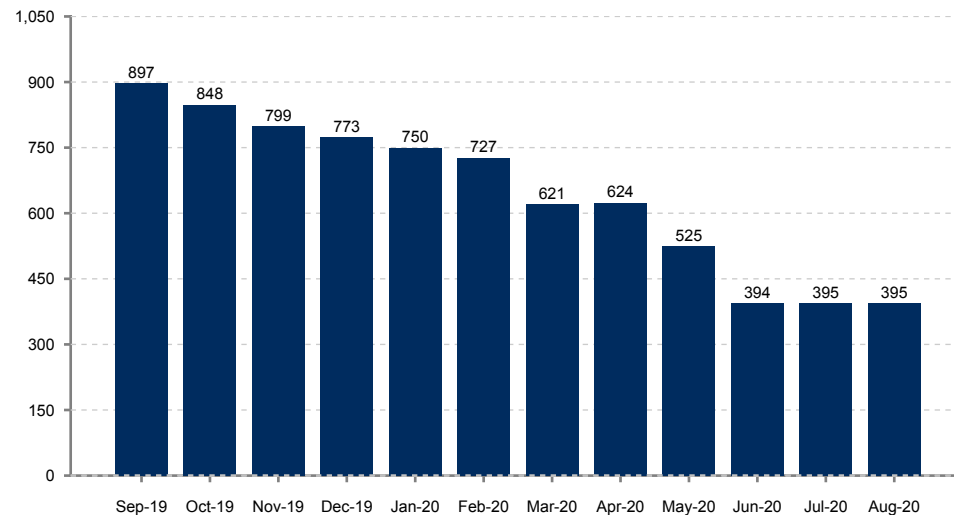
Ending Market Value

POOL 10 ST OPER INT

395,248,884



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
SOUTH STREET REPO	37,681,474	9.53
JP MORGAN MONEY MARKET	20,008,274	5.06
DUKE ENERGY CORP	14,997,800	3.79
TORONTO DOMINION BANK	14,994,837	3.79
CITIGROUP GLOBAL MKTS INC S	14,989,375	3.79
HARLEY-DAVIDSON FND CP	14,987,813	3.79
BANK OF NOVA SCOTIA	10,412,437	2.63
MANHATTAN ASSET FDG.	10,385,545	2.63
DISCOVER CARD EXECUTION NOTE T	10,299,510	2.61
FORD CREDIT AUTO OWNER TRUST/F	10,138,790	2.57

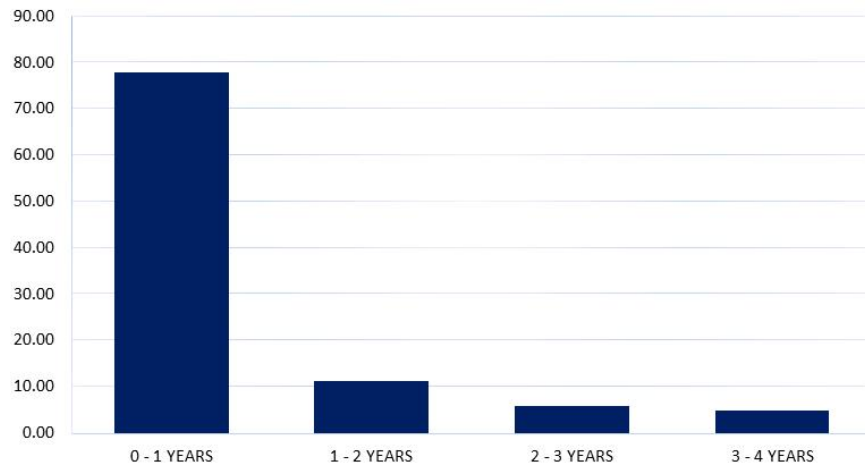
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

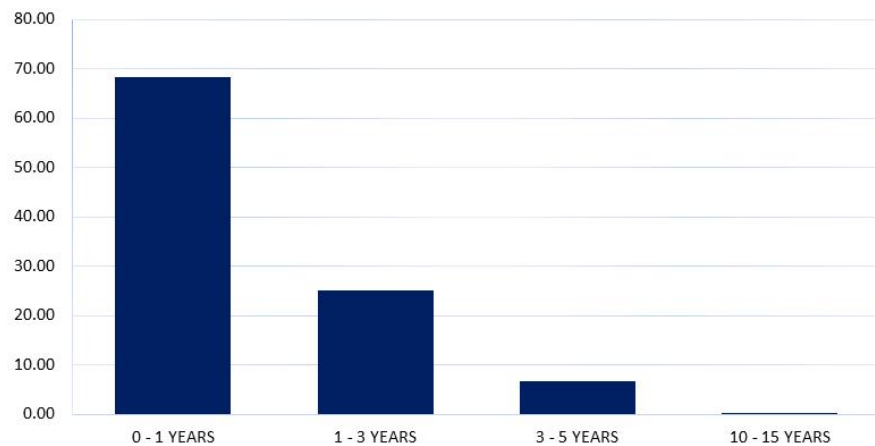
POOL 10 ST OPERATING INT



Duration Distribution



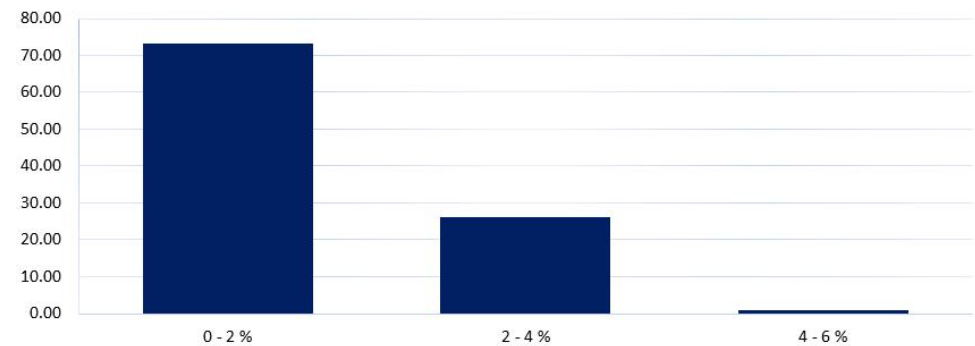
Expected Maturity Distribution



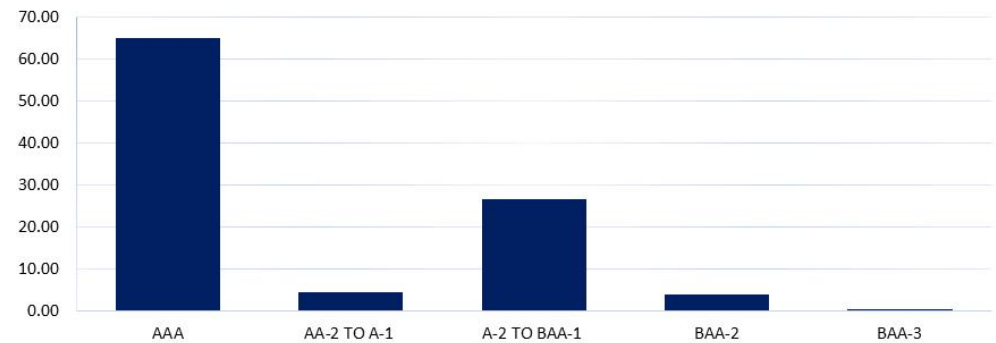
Portfolio Level Characteristics

POOL 10 ST OPERATING INT	
Effective Maturity	0.89
Coupon	1.21
Effective Duration	0.53
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



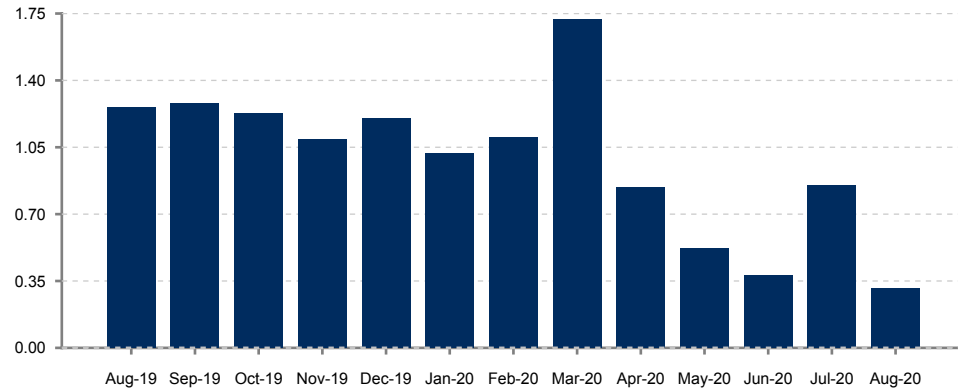
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 10 ST OPERATING Ext



Net Yield



Current Mth Prior Mth 1 Year Ago

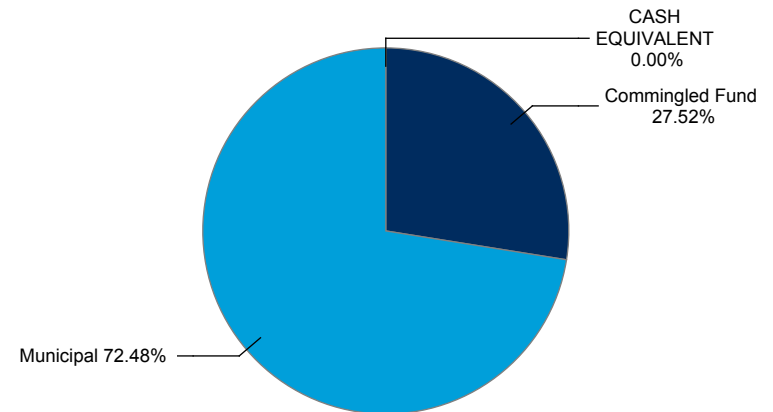
POOL 10 ST OPERATING 0.31 0.85 1.26

Asset Allocation

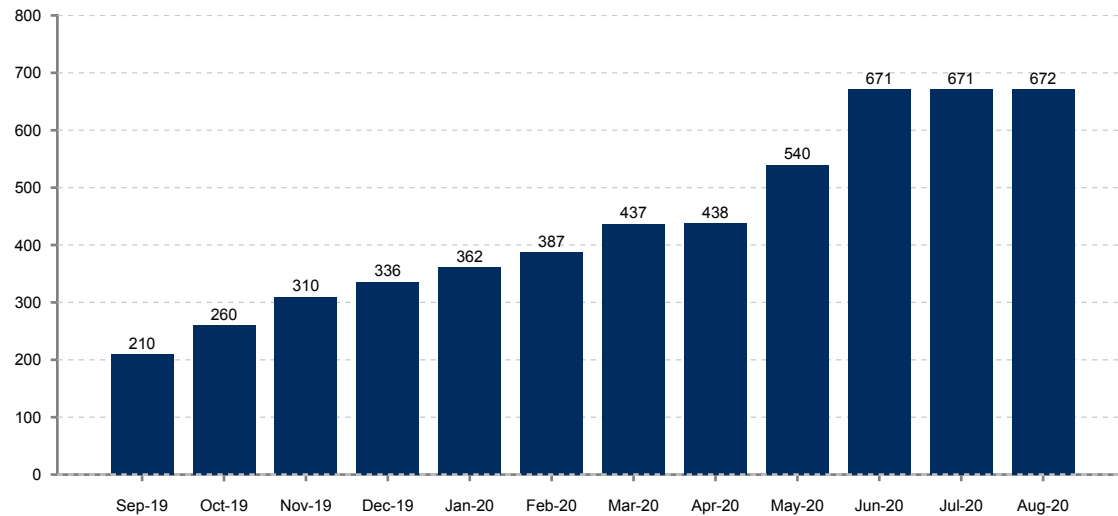
Ending Market Value

POOL 10 ST OPERATING

671,751,068



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
BLACKROCK LIQUIDITY FU	184,917,234	27.53
PORT TACOMA WA REVEN	25,251,990	3.76
MIAMI DADE CNTY FL SPL	22,551,583	3.36
SAINT PAUL MN HSG RED	20,186,693	3.01
INDIANA ST FIN AUTH HOS	20,001,628	2.98
MARYLAND ST	19,923,057	2.97
LOUDOUN CNTY VA INDL	19,826,582	2.95
AUSTIN TX WTR WSTWT	18,000,954	2.68
ARIZONA ST HLTH FACS A	15,951,360	2.37
MARYLAND ST HLTH HGR	15,001,171	2.23

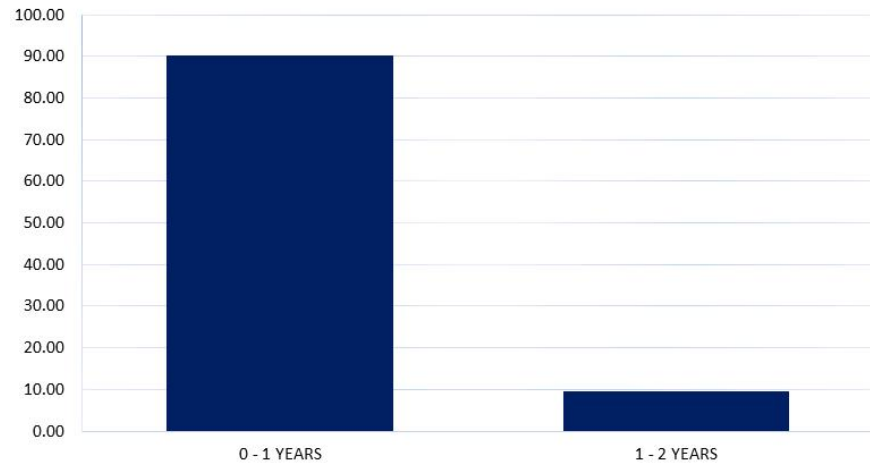
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

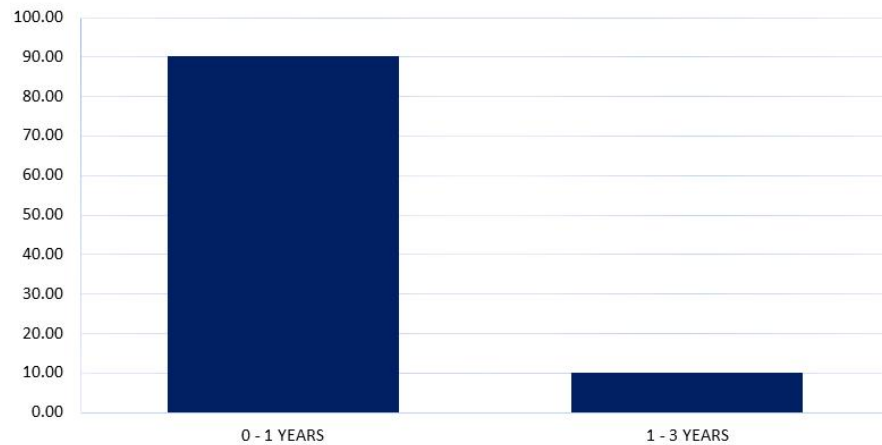
POOL 10 ST OPERATING Ext



Duration Distribution



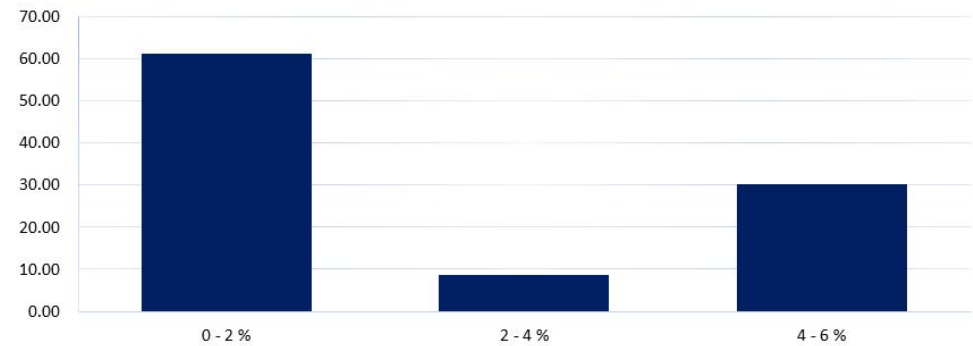
Expected Maturity Distribution



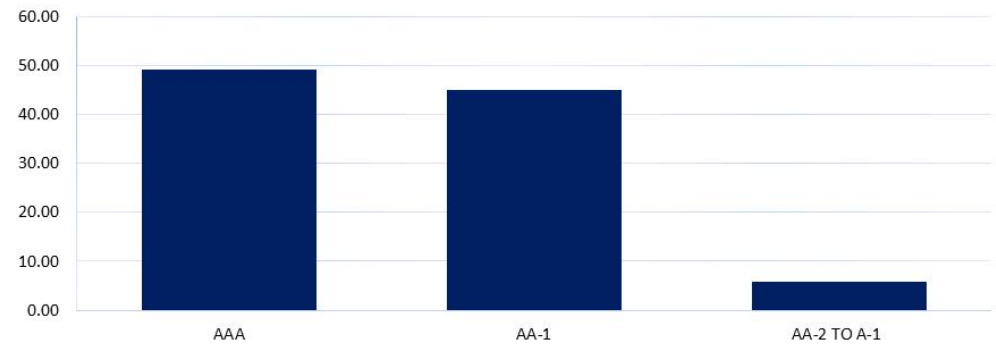
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Effective Maturity	0.34
Coupon	1.89
Effective Duration	0.34
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



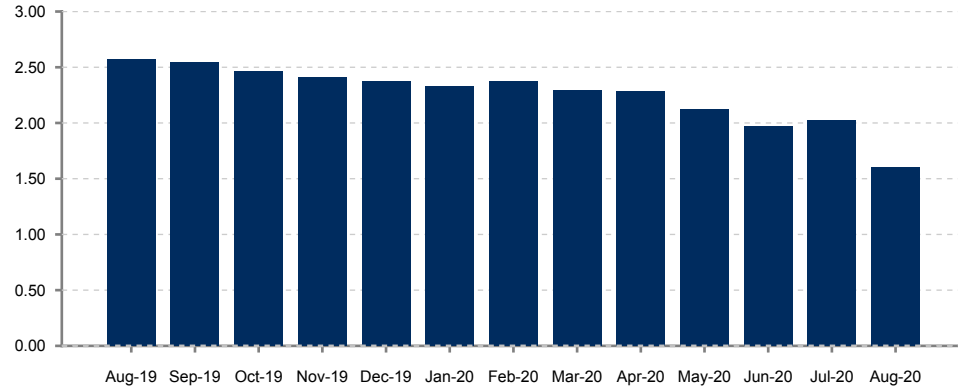
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 12 CAWCD MED TRM



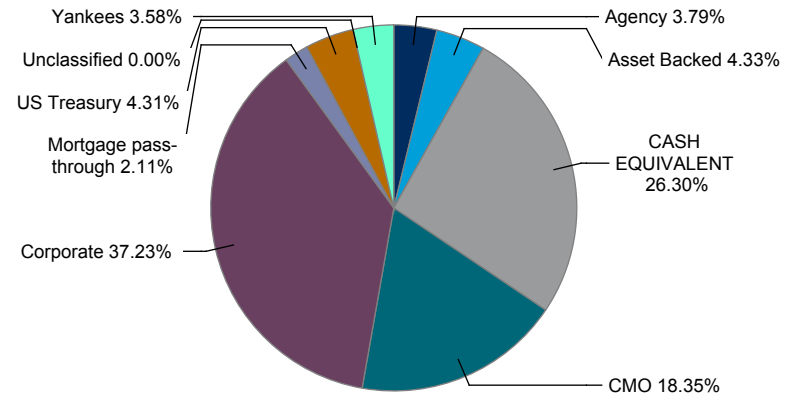
Net Yield



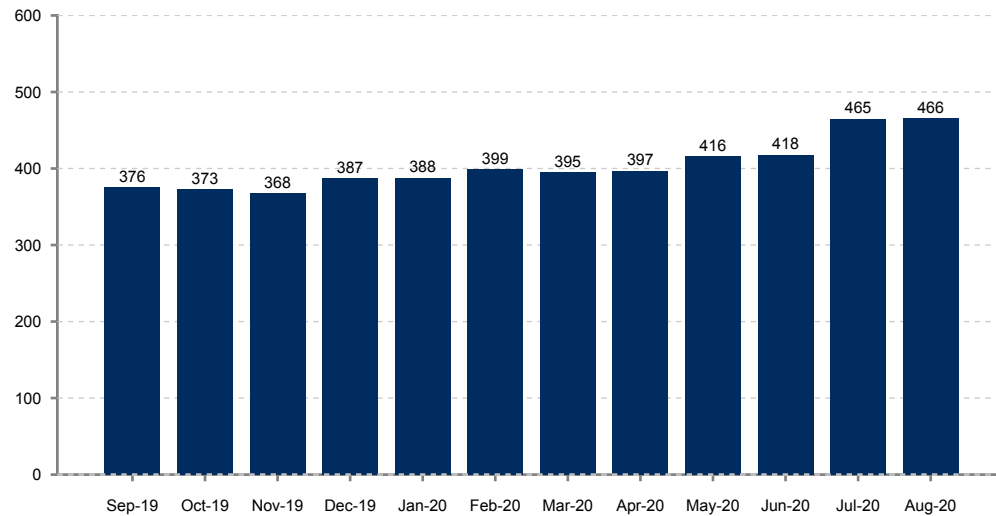
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	1.60	2.02	2.57

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	466,235,797



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	65,025,500	13.95
SOUTH STREET REPO	17,500,058	3.75
US TREASURY N/B	10,141,766	2.18
INTERCONTINENTAL EXCHANGE	9,993,714	2.14
BROWN-FORMAN CORP.	9,990,433	2.14
PHILLIPS 66	9,897,902	2.12
WI TREASURY SEC	7,589,521	1.63
FEDERAL FARM CREDIT BANK	7,529,191	1.61
ALPHABET INC	7,502,282	1.61
GOVERNMENT NATIONAL MORTGAGE A	6,873,848	1.47

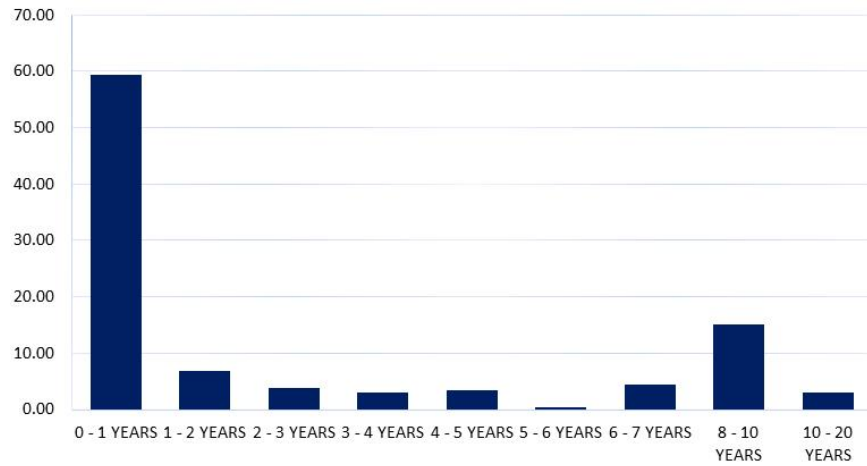
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

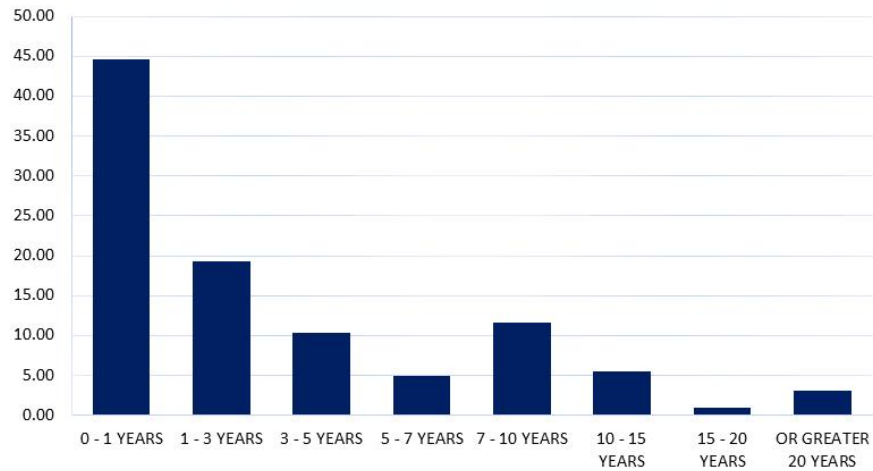
POOL 12 CAWCD MED TRM



Duration Distribution



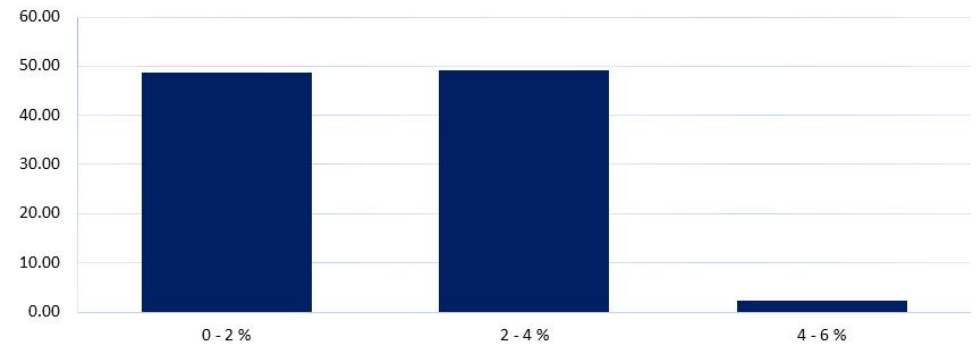
Expected Maturity Distribution



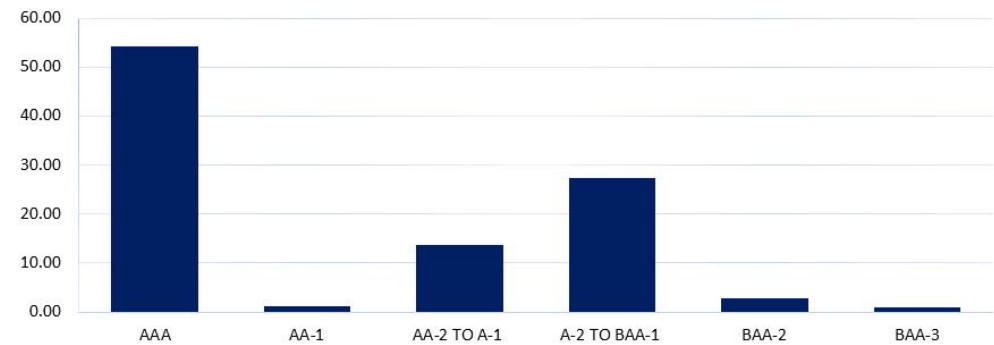
Portfolio Level Characteristics

POOL 12 CAWCD MED TRM	
Effective Maturity	3.98
Coupon	2.04
Effective Duration	2.69
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



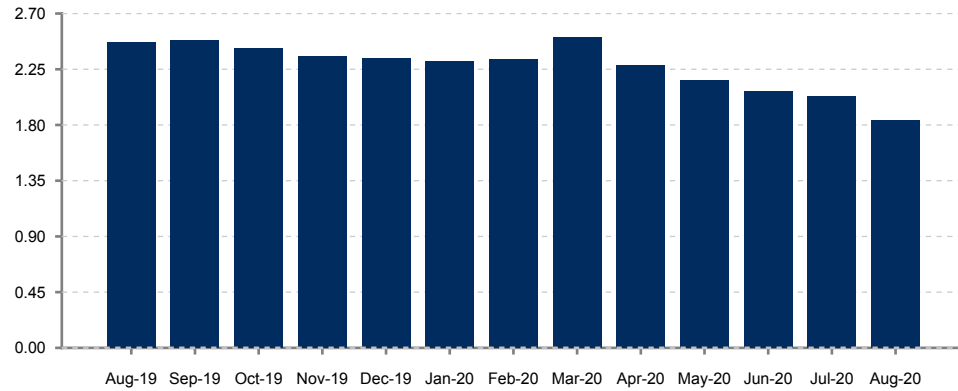
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 16 ECDHB



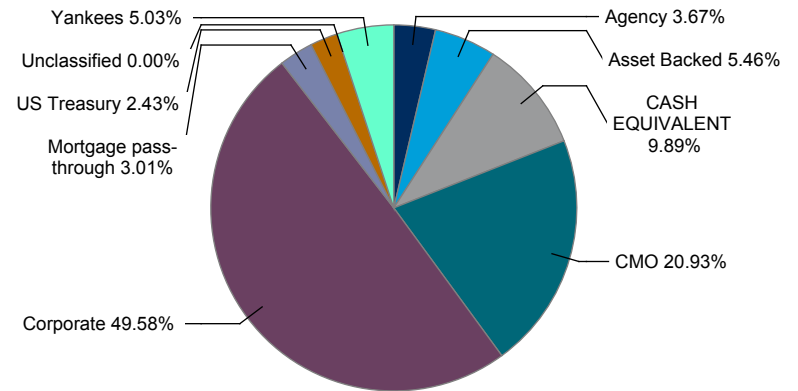
Net Yield



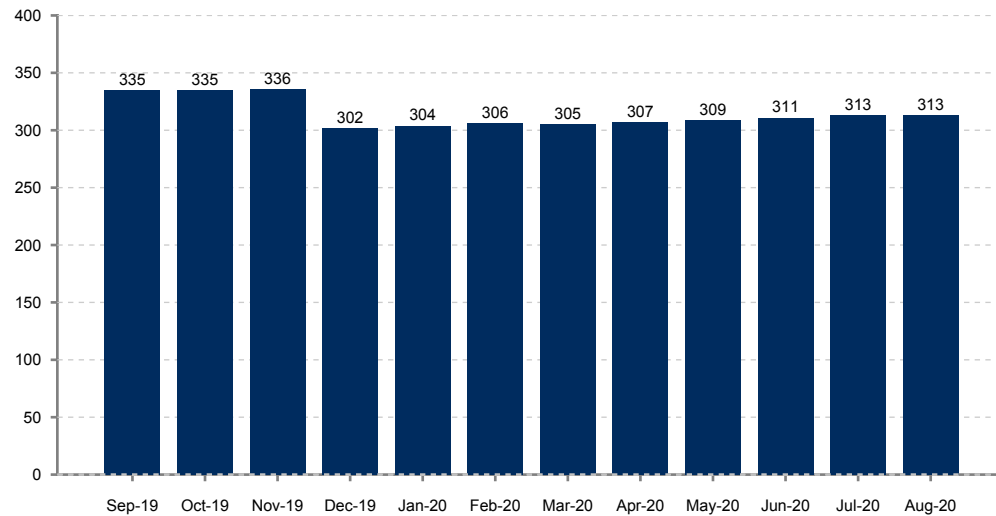
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.84	2.03	2.47

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	313,135,901



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
BERKSHIRE HATHAWAY ENERG	5,808,892	1.86
ANHEUSER BUSCH INBEV WOR	5,794,130	1.85
NEXTERA ENERGY CAPITAL	5,514,271	1.76
BANK OF NY MELLON CORP	5,481,623	1.75
BRISTOL MYERS SQUIBB CO	5,463,731	1.74
BANK OF AMERICA CORP	5,428,757	1.73
FREDDIE MAC	5,404,358	1.73
KEYCORP	5,356,349	1.71
RAYTHEON TECH CORP	5,318,134	1.70
BANK OF NOVA SCOTIA	5,206,218	1.66

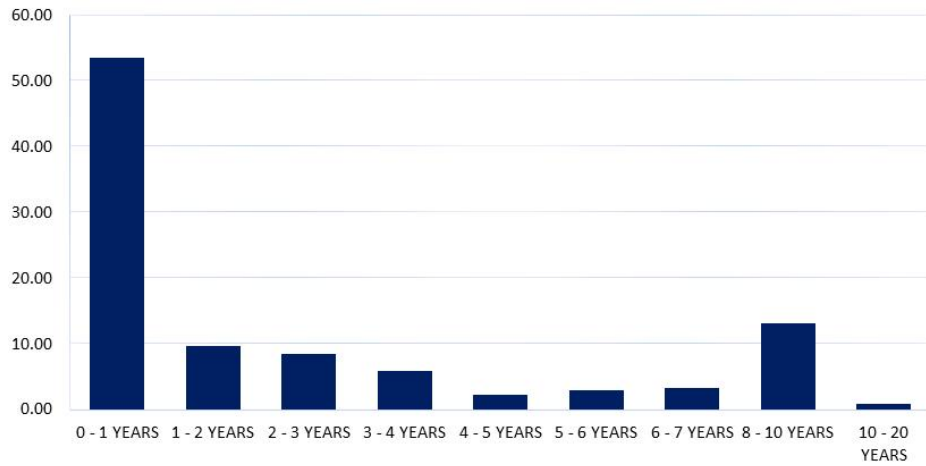
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

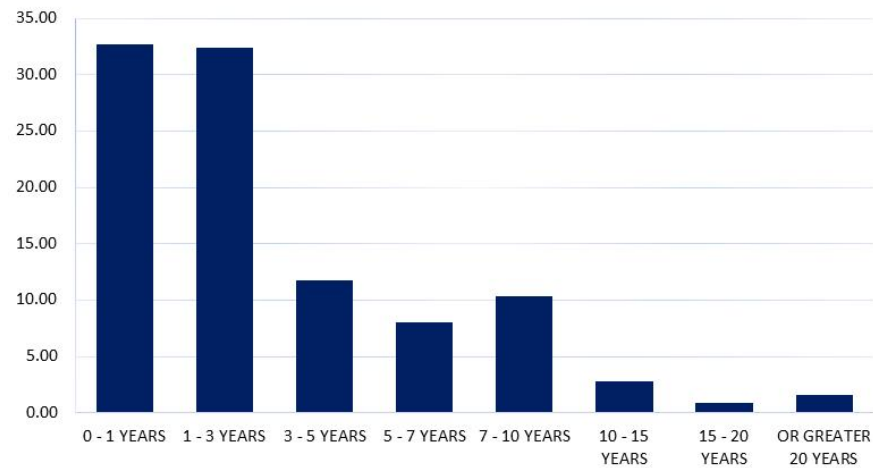
POOL 16 ECDHB



Duration Distribution



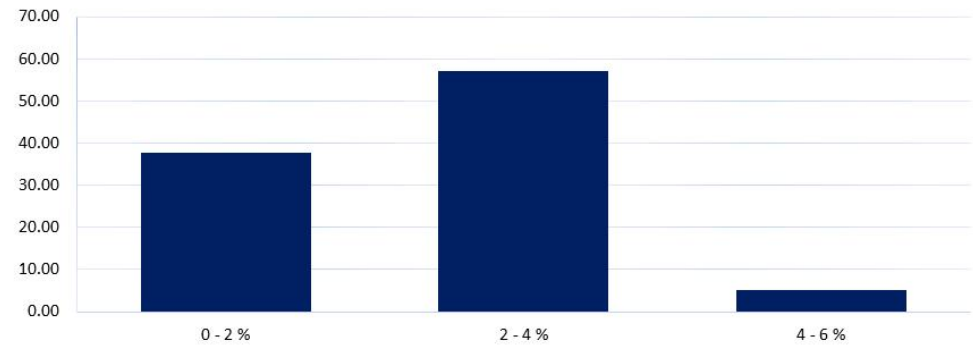
Expected Maturity Distribution



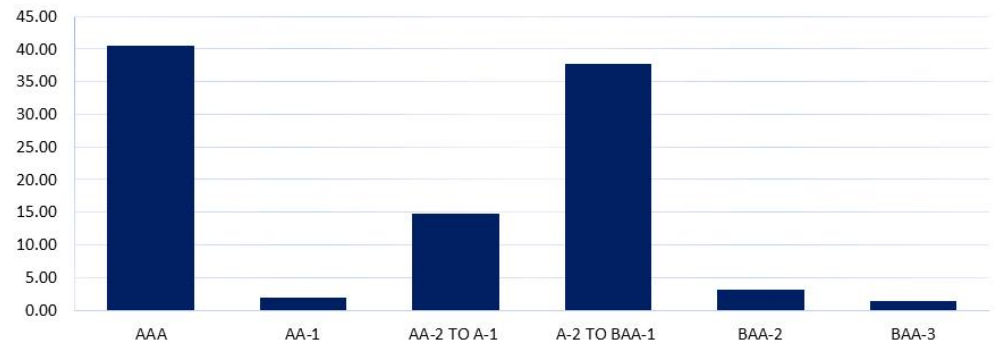
Portfolio Level Characteristics

POOL 16 ECDHB	
Effective Maturity	3.59
Coupon	2.23
Effective Duration	2.55
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 08/31/20	Prior Month 07/31/20	Prior Year 08/31/19	Net Asset Value Per Share
5	LGIP	\$293,516	\$348,694	\$2,970,543	1.0000
7	LGIP - GOV (1)	114,034	160,354	2,705,152	1.0000
	TOTAL LGIP & LGIP-GOV	\$407,550	\$509,048	\$5,675,695	

YIELDS

	<u>MONTHLY</u>	Current Month 08/31/20	Prior Month 07/31/20	Prior Year 8/31/19
5	LGIP (NET)	0.18%	0.20%	2.30%
	S&P LGIP Index	0.20%	0.29%	2.23%
7	LGIP - GOV (NET) (1)	0.09%	0.11%	2.17%
	Trailing 3-mo T-bill	0.12%	0.12%	2.10%

FISCAL YEAR TO DATE

5	LGIP (NET)	0.19%	0.20%	2.36%
	S&P LGIP Index	0.25%	0.29%	2.28%
7	LGIP - GOV (NET) (1)	0.10%	0.11%	2.26%
	Trailing 3-mo T-bill	0.12%	0.12%	2.17%

(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
AUGUST 2020**

NET EARNINGS

FUND	DESCRIPTION	Current Month 08/31/20	Prior Month 07/31/20	Prior Year 08/31/19	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$460,184	\$518,779	\$761,399	1.0495
700	LGIP - FF&C MED TERM POOL	100,041	99,876	259,666	1.0173
TOTAL LGIP MEDIUM TERM POOLS		\$560,224	\$618,655	\$1,021,065	

YIELDS

<u>MONTHLY</u>		Current Month 08/31/20	Prior Month 07/31/20	Prior Year 8/31/19
500	LGIP - MED TERM (NET)	1.30%	1.54%	2.47%
	20% S&P LGIP Index /	0.32%	0.37%	1.93%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	0.80%	0.89%	2.20%
	20% Trailing 3-mo T-bill /	0.15%	0.16%	1.72%
	80% Barclay 1-3 year UST			

FISCAL YEAR TO DATE

500	LGIP - MED TERM (NET)	1.42%	1.54%	2.47%
	20% S&P LGIP Index /	0.35%	0.37%	2.02%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	0.85%	0.89%	2.18%
	20% Trailing 3-mo T-bill /	0.15%	0.16%	1.84%
	80% Bloomberg Barclays 1-3 year UST			

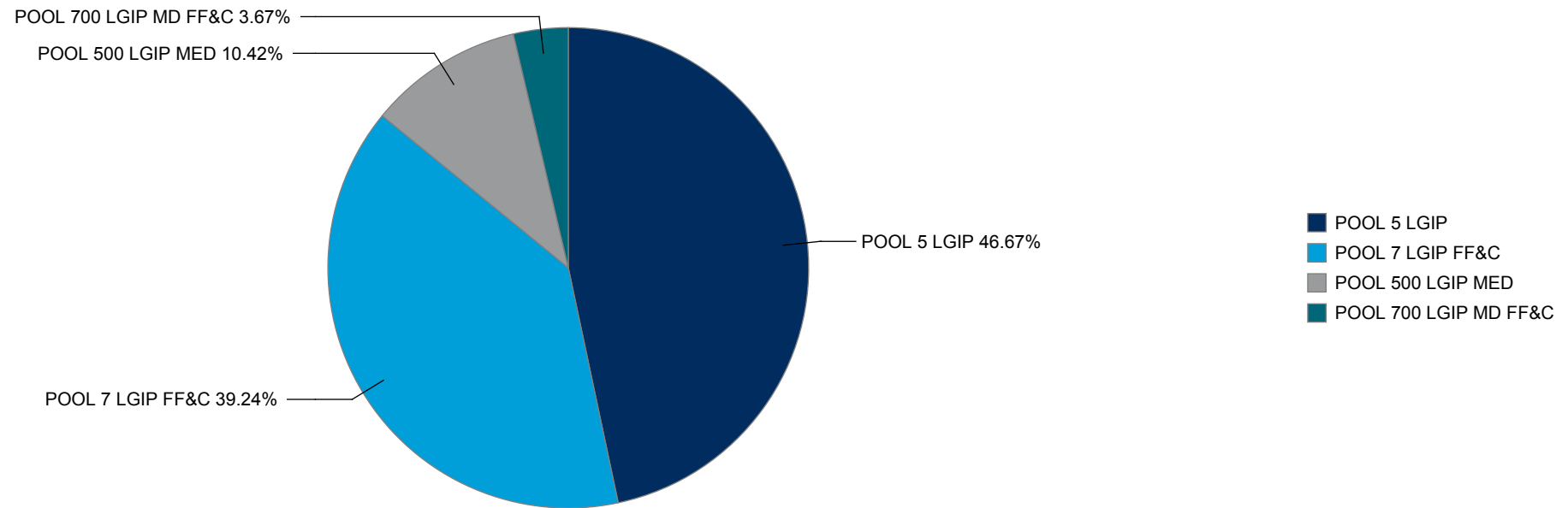
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

LGIP



Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,872,438,425	46.7
POOL 7 LGIP FF&C	1,574,373,990	39.2
POOL 500 LGIP MED	418,139,319	10.4
POOL 700 LGIP MD FF&C	147,068,550	3.7
TOTAL LGIP	4,012,020,283	100.0

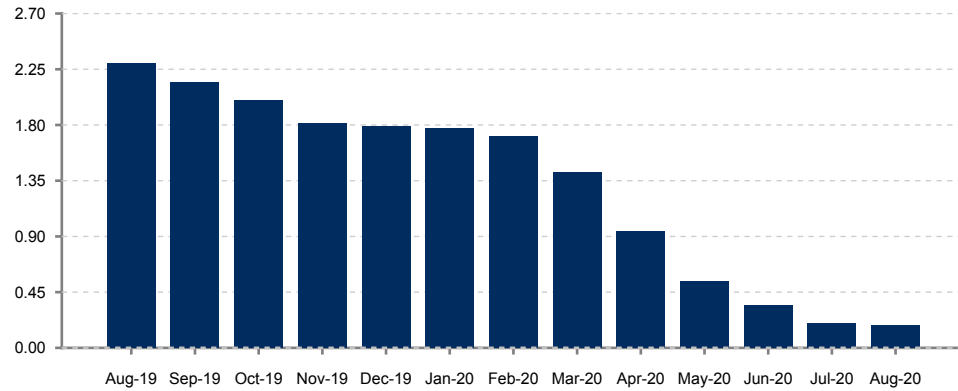
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 5 LGIP



Net Yield

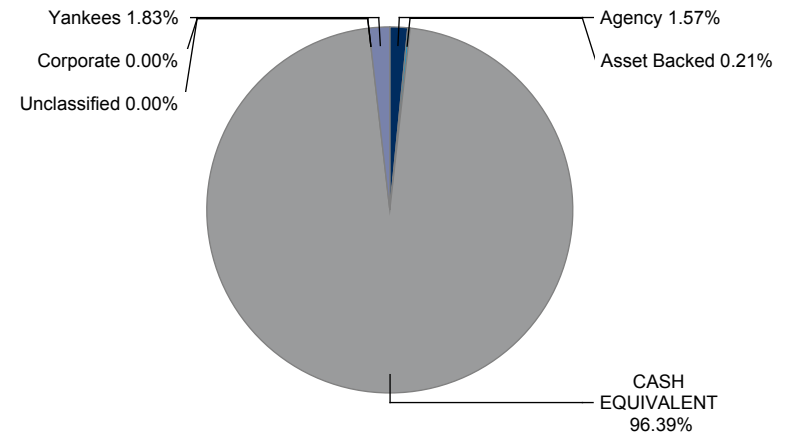


Current Mth Prior Mth 1 Year Ago

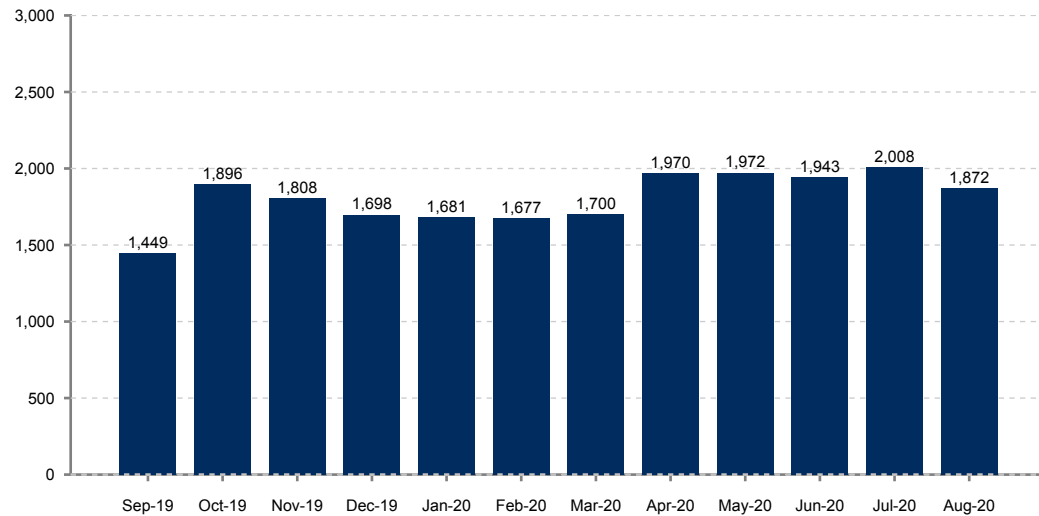
POOL 5 LGIP 0.18 0.20 2.30

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,872,438,425



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	100,000,167	5.34
RBC CAPITAL MARKETS REPO	75,000,104	4.01
FIDELITY INVESTMENTS MONEY	50,028,057	2.67
CREDIT AGRICOLE REPO	43,716,176	2.33
TREASURY BILL	30,000,000	1.60
TREASURY BILL	29,999,334	1.60
TREASURY BILL	29,997,032	1.60
TREASURY BILL	29,996,812	1.60
TORONTO-DOMINION	25,001,625	1.34
INSTITUTIONAL SECURED	25,000,000	1.34

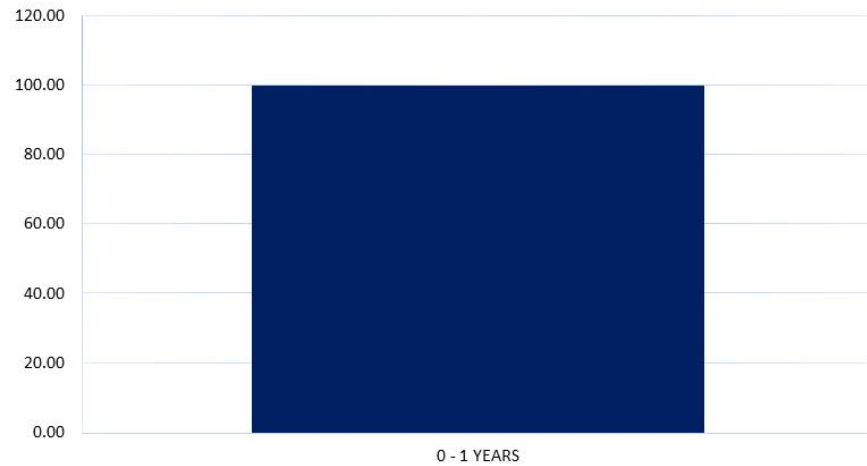
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 5 LGIP



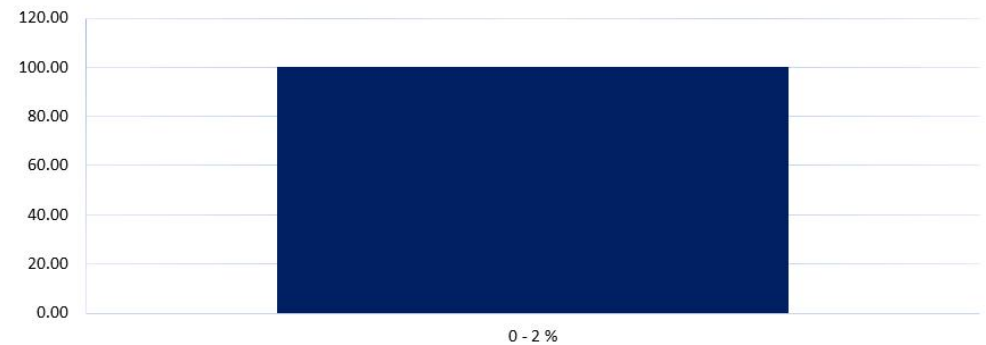
Duration Distribution



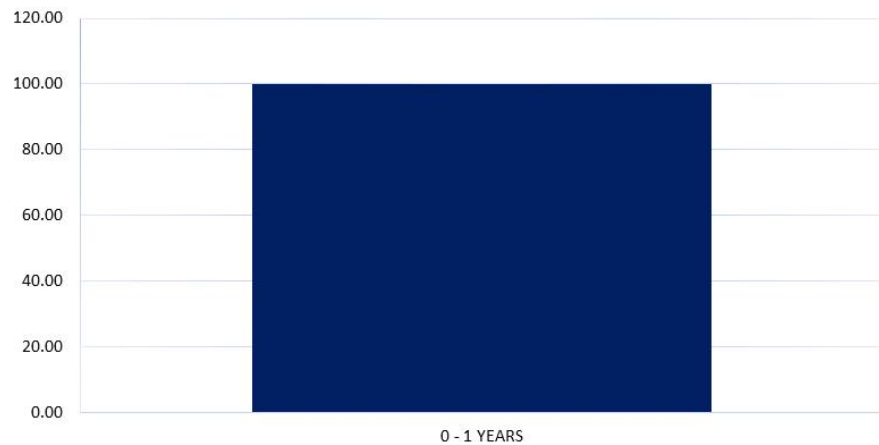
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.13
Coupon	0.01
Effective Duration	0.13
Quality Rating (Moody's)	AAA

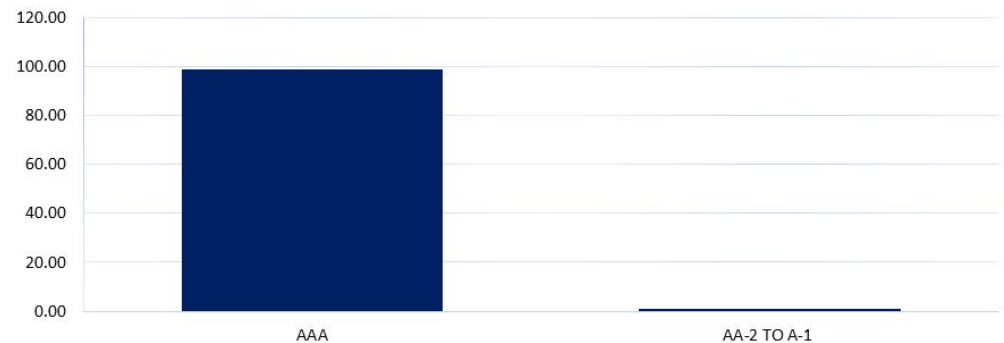
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



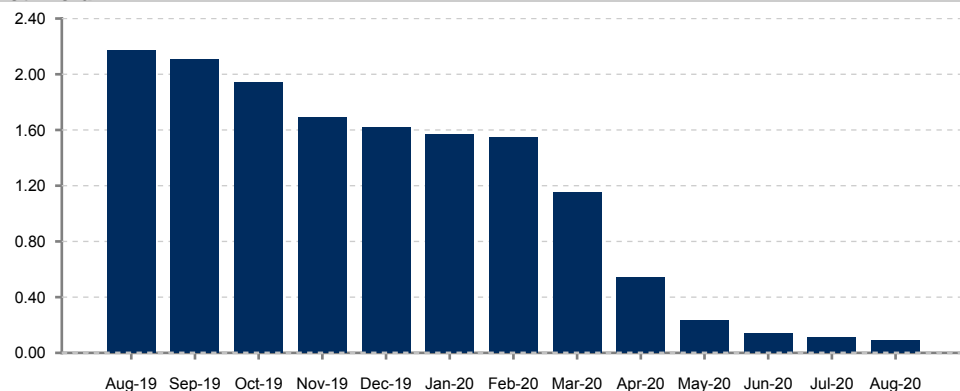
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 7 LGIP FF&C



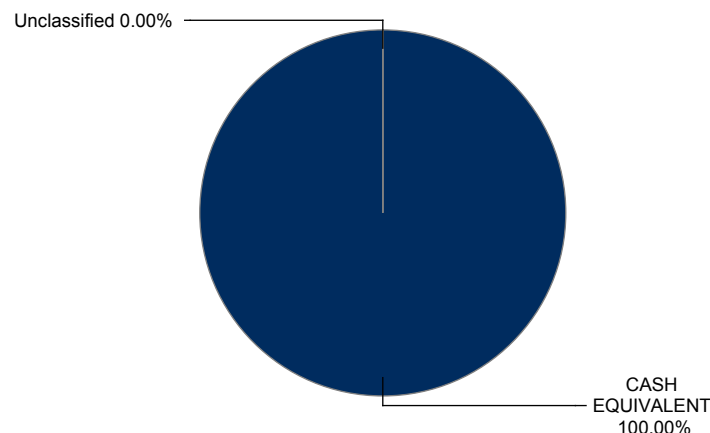
Net Yield



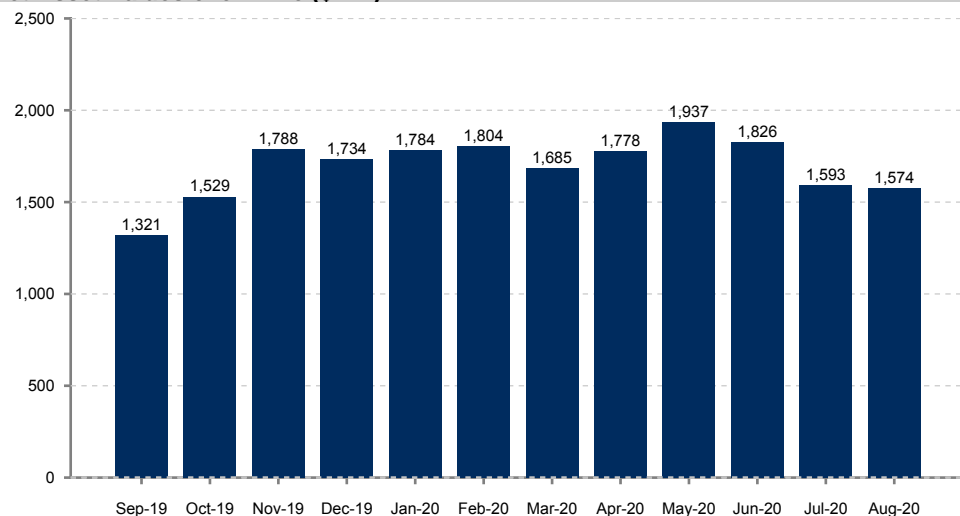
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.09	0.11	2.17

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,574,373,990



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
SUNTRUST BKS INC DTC CP GENERIC CUSIP	120,927,702	7.68
BMO TRIPARTY MTGE	90,000,125	5.72
TREASURY BILL	69,994,964	4.45
TREASURY BILL	59,996,762	3.81
TREASURY BILL	59,988,026	3.81
FIDELITY INVESTMENTS MONEY	50,077,861	3.18
TREASURY BILL	50,000,000	3.18
TREASURY BILL	49,999,771	3.18
TREASURY BILL	49,999,101	3.18
TREASURY BILL	49,998,891	3.18

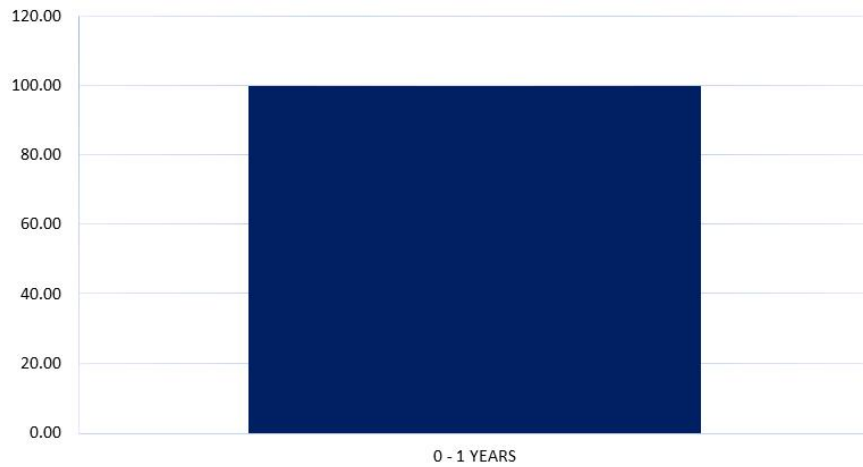
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

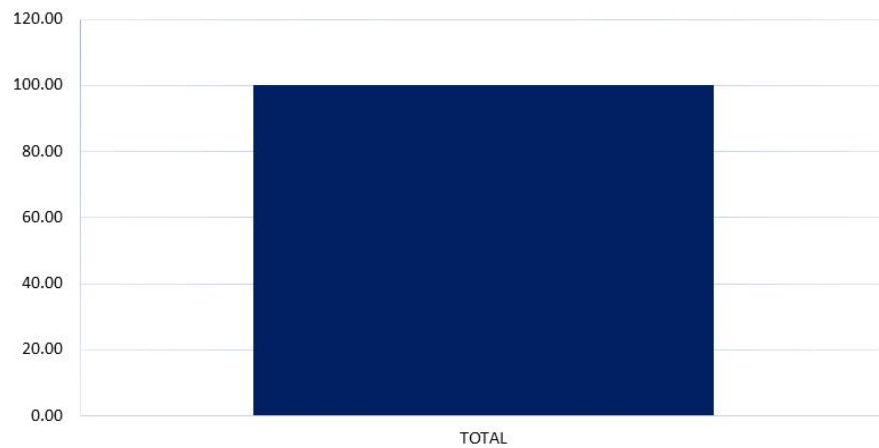
POOL 7 LGIP FF&C



Duration Distribution



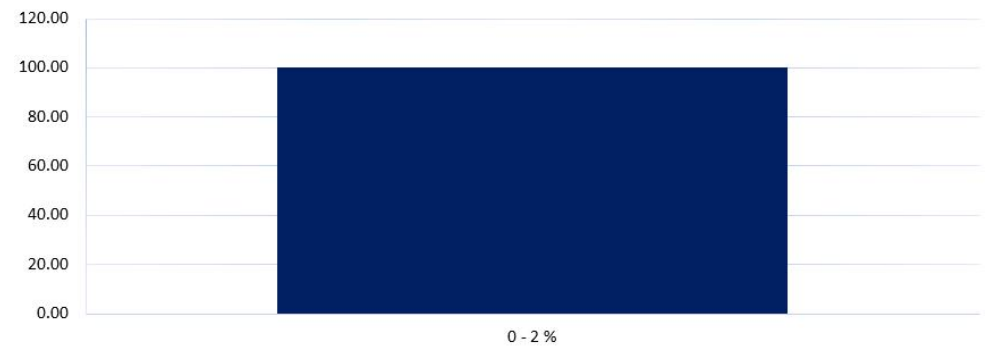
Expected Maturity Distribution



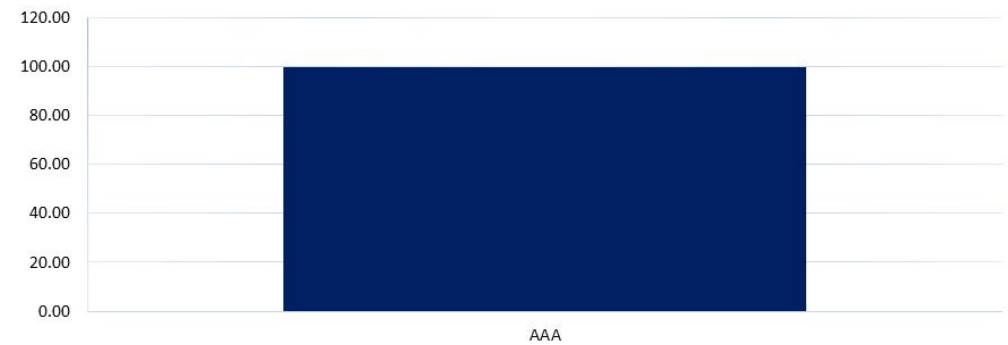
Portfolio Level Characteristics

POOL 7 LGIP FF&C	
Effective Maturity	0.13
Coupon	0.00
Effective Duration	0.13
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



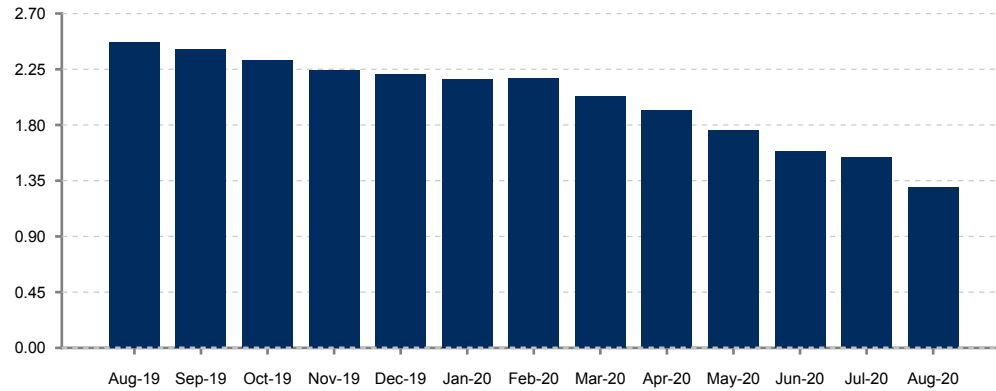
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 500 LGIP MED



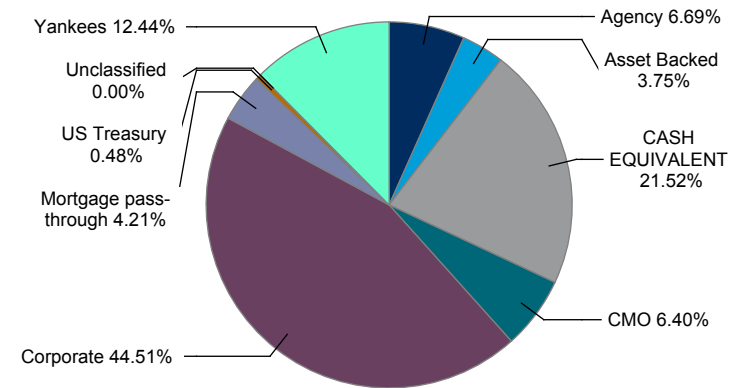
Net Yield



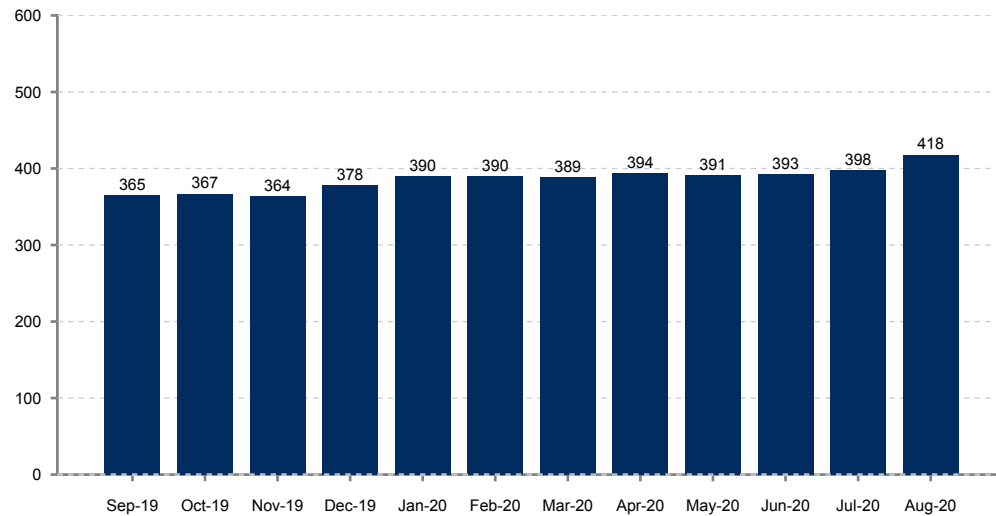
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	1.30	1.54	2.47

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	418,139,319



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
CANTOR FITZGERALD REPO	20,003,625	4.78
SOUTH STREET REPO	18,913,266	4.52
APPLE INC	7,033,960	1.68
BANK OF AMERICA CORP	5,884,373	1.41
AMERICAN EXPRESS CO	5,357,862	1.28
US BANCORP	5,353,099	1.28
TRUIST BANK	5,335,036	1.28
NEW YORK LIFE GLOBAL FDG	5,303,699	1.27
EXXON MOBIL CORPORATION	5,301,937	1.27
WALT DISNEY COMPANY/THE	5,250,914	1.26

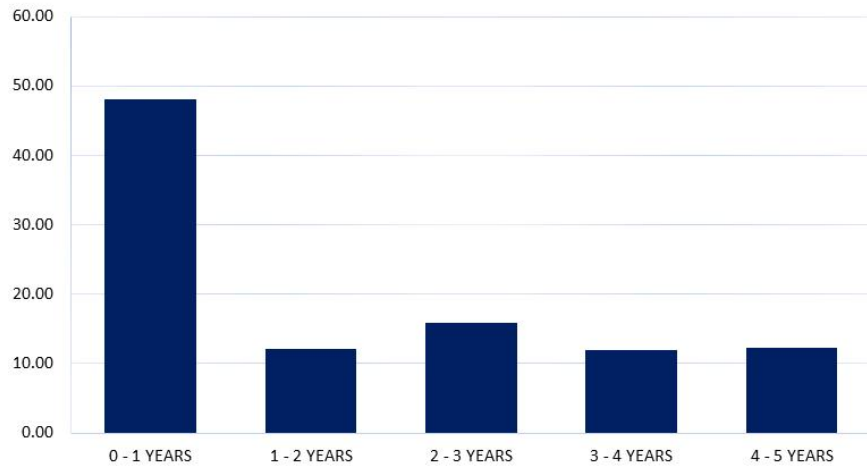
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

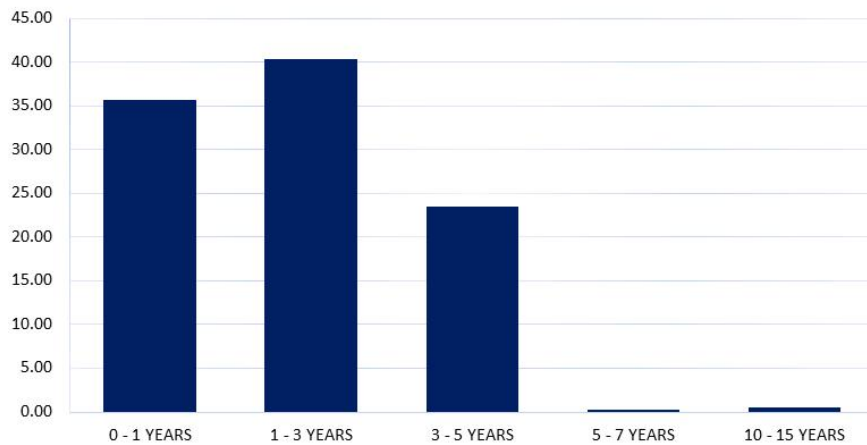
POOL 500 LGIP MED



Duration Distribution



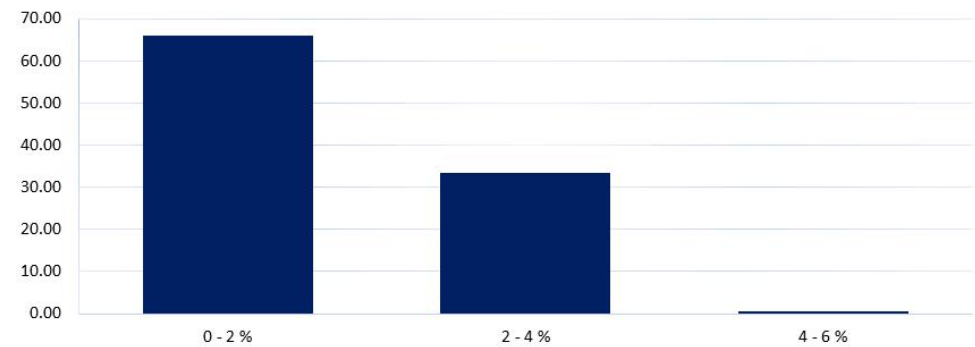
Expected Maturity Distribution



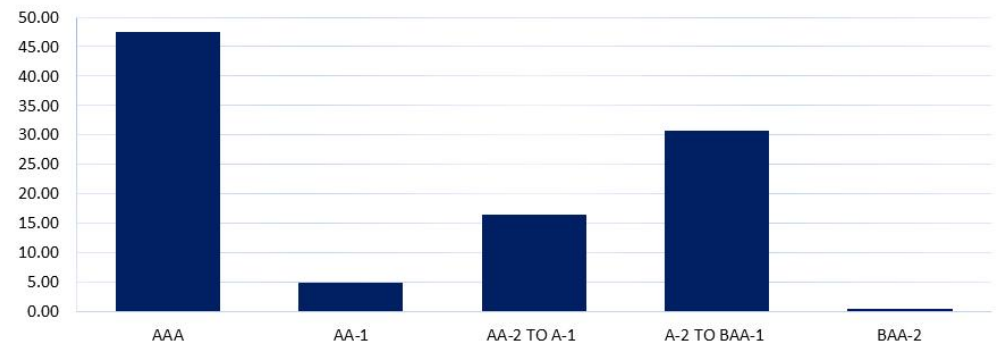
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.94
Coupon	1.54
Effective Duration	1.64
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



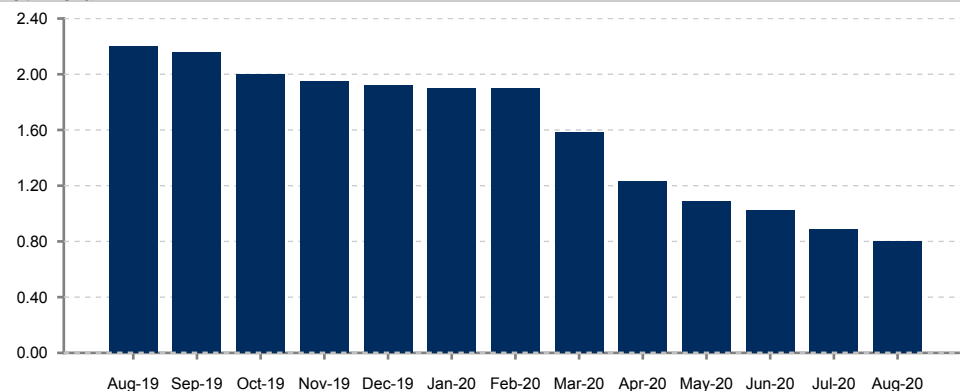
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 700 LGIP MD FF&C



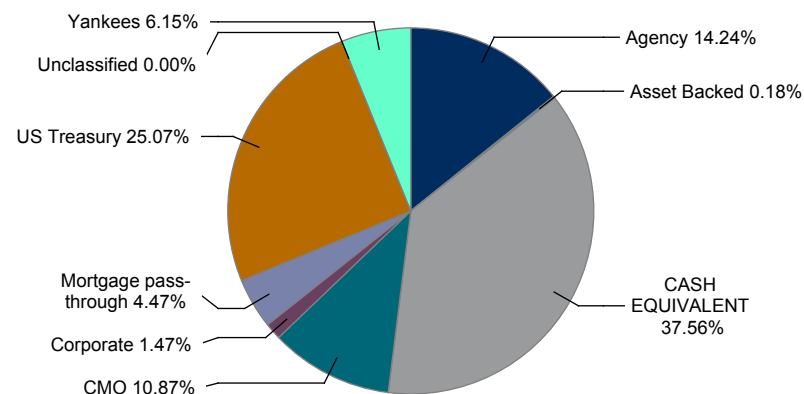
Net Yield



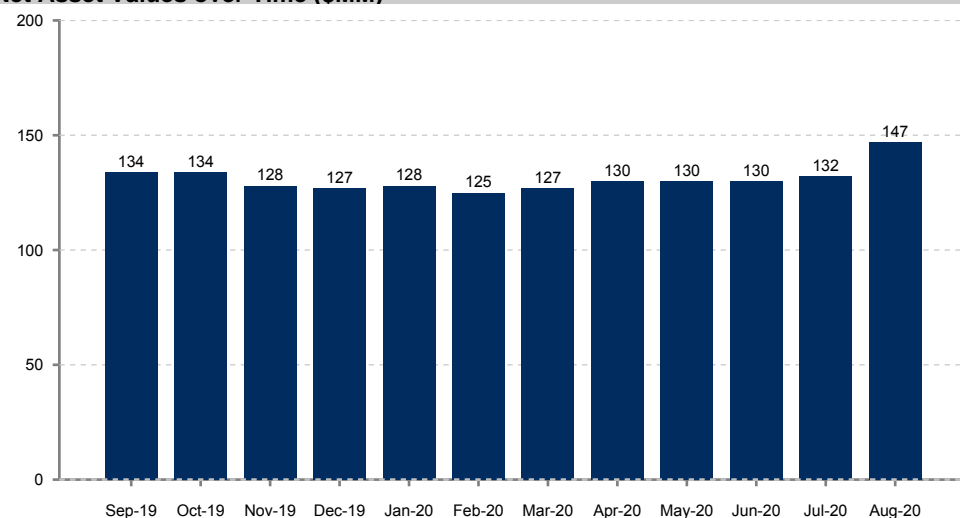
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	0.80	0.89	2.20

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	147,068,550



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	15,001,283	10.20
SUNTRUST BKS INC DTC CP GENERIC CUSIP	10,500,023	7.14
AMHERST PIERPONT	10,000,125	6.80
AID JORDAN	6,356,779	4.32
INT DEVELOPMENT FIN CORP	5,380,759	3.66
US TREASURY N/B	5,042,414	3.43
FIDELITY INVESTMENTS MONEY	5,014,275	3.41
TREASURY BILL	4,996,944	3.40
INT DEVELOPMENT FIN CORP	4,996,550	3.40
US TREASURY N/B	4,059,253	2.76

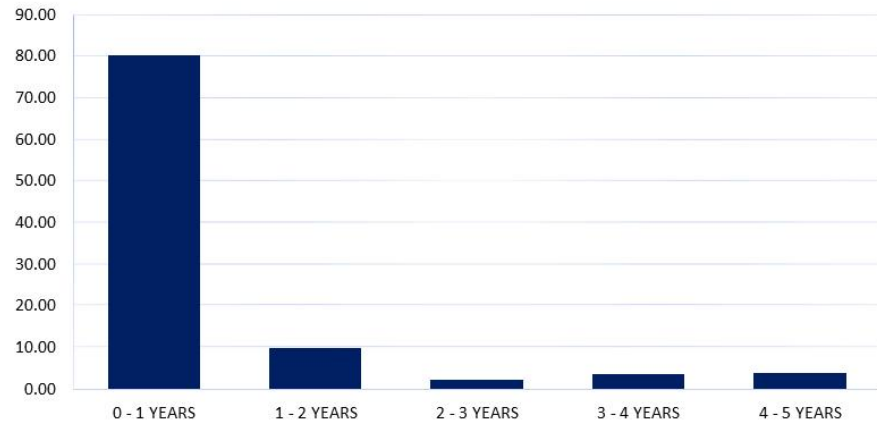
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

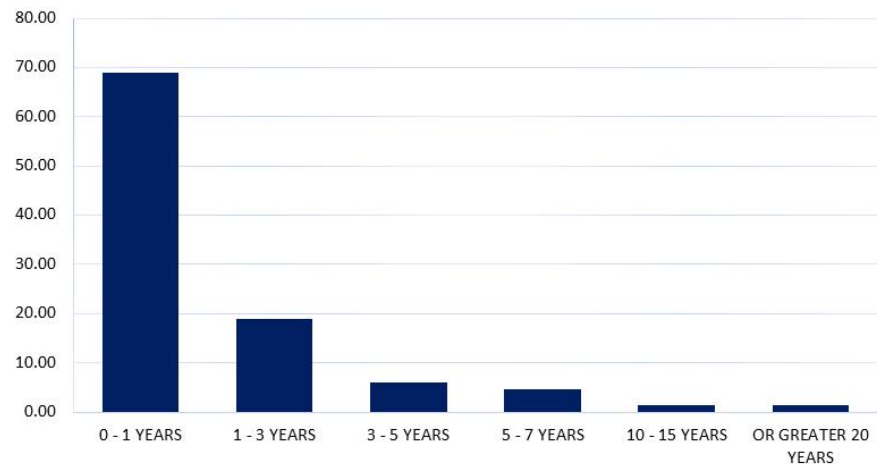
POOL 700 LGIP MD FF&C



Duration Distribution



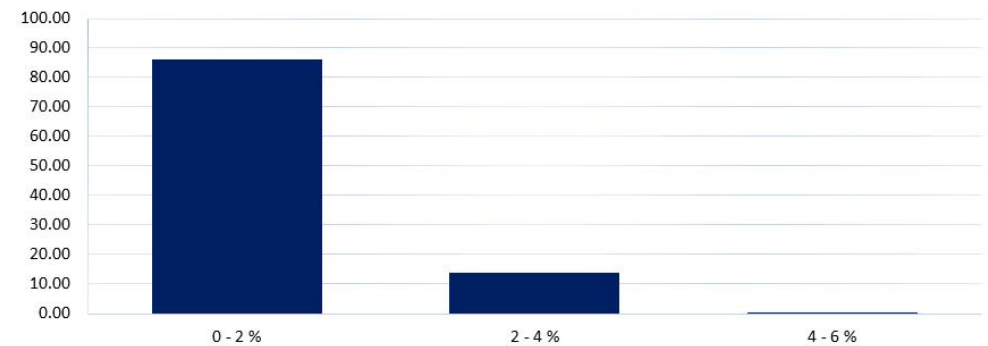
Expected Maturity Distribution



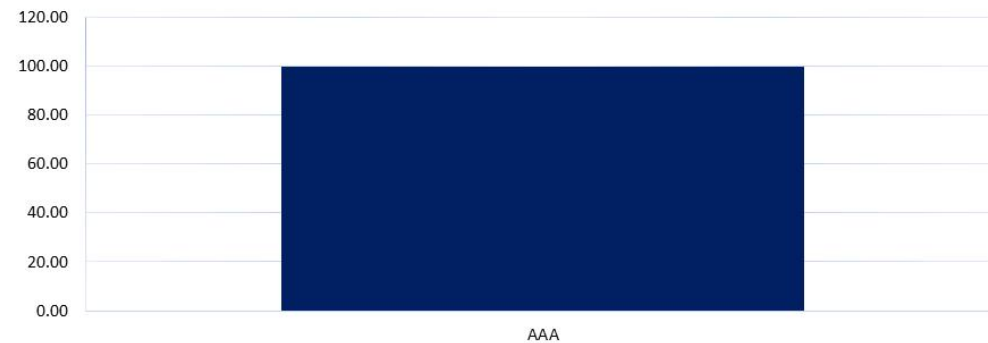
Portfolio Level Characteristics

POOL 700 LGIP MD FF&C	
Effective Maturity	1.58
Coupon	0.90
Effective Duration	0.69
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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

		Distributed in Current Month			
Recipient		AUGUST 2020	Fiscal YTD 20/21	Fiscal YTD 19/20	Fiscal YTD Change
101	A & M Colleges	\$74,638	\$149,277	\$146,454	\$2,823
102	State Hospital	54,746	109,493	102,638	6,855
103	Leg., Exec., & Jud.	62,153	124,306	121,512	2,794
104	Military Institute	4,166	8,332	8,098	234
105	Miners Hospital	177,230	354,460	340,821	13,639
107	Normal School ASU/NAU	33,347	66,694	62,622	4,072
108	Penitentiaries	118,387	236,774	227,973	8,801
109	Permanent Common School	29,833,609	59,667,219	57,036,363	2,630,856
110	School for Deaf & Blind	43,376	86,753	82,741	4,011
111	School of Mines	85,070	170,139	166,458	3,681
112	State Charitable-Pioneers Home	425,523	851,046	824,373	26,673
112	State Charitable-Corrections	212,762	425,523	412,187	13,337
112	State Charitable-Youth Treatment	212,762	425,523	412,187	13,337
113	University Fund	159,568	319,136	302,654	16,482
114	U of A Land - 1881	567,024	1,134,048	1,082,055	51,993
Total		\$32,064,362	\$64,128,723	\$61,329,137	\$2,799,586

Land Sales Monthly Proceeds
Permanent Land Endowment Trust Fund

Month	2015	2016	2017	2018	2019	2020	2021
January	\$7,126,212	\$5,108,687	\$2,960,815	\$809,822	\$30,671,107	\$34,028,510	
February	2,535,244	1,083,178	1,103,303	744,295	875,823	2,362,463	
March	1,096,232	1,106,860	3,045,043	8,296,029	997,479	13,103,761	
April	1,968,281	28,981,969	78,134,289	22,707,772	12,816,140	6,837,496	
May	19,123,417	20,147,116	27,642,672	16,234,823	590,432	3,656,783	
June	33,179,898	31,844,678	2,451,110	6,799,100	3,654,938	3,379,021	
July	6,092,396	2,469,997	13,838,188	27,835,379	4,356,585	19,069,989	
August	1,038,971	13,094,287	5,746,802	6,932,754	10,038,331	6,378,777	
September	1,967,125	(12,580,728)	19,937,751	8,293,343	1,201,114		
October	2,366,519	10,614,885	480,710	24,823,636	5,075,858		
November	1,358,711	28,490,238	9,500,048	42,245,892	9,161,341		
December	4,264,354	6,127,407	3,869,818	2,283,305	15,116,940		
Calendar Year	82,117,360	136,488,573	168,710,549	168,006,150	94,556,089	88,816,800	-
Fiscal Year (July 1st to June 30th)	134,505,415	105,360,563	163,553,318	108,965,158	162,020,229	108,318,203	25,448,766

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

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

Fixed Income Pool	(\$11,637)	(\$423,739)
500 Large-Cap Fund	(809,059)	9,482,389
400 Mid-Cap Fund	(1,476,484)	6,906,640
600 Small-Cap Fund	3,882,763	(523,476)
Totals	<u>\$1,585,582</u>	<u>\$15,441,813</u>

<u>Endowment Fund</u>	<u>2020/2021 FISCAL YEAR TO DATE GAINS(LOSSES)</u>	<u>2019/2020 FISCAL YEAR TO DATE GAINS(LOSSES)</u>
Fixed Income Pool	(\$906,347)	(\$928,212)
500 Large-Cap Fund	(1,618,118)	12,495,056
400 Mid-Cap Fund	(536,837)	9,343,763
600 Small-Cap Fund	6,699,412	2,475,111
Totals	<u>\$3,638,110</u>	<u>\$23,385,717</u>

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
AUGUST 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	JOHNSON + JOHNSON	0.95	09/01/2027	NA	\$10,000,000	\$9,993,200	0.96%	Aaa
205	JOHNSON + JOHNSON	2.10	09/01/2040	NA	7,500,000	7,450,125	2.14%	Aaa
205	ALABAMA POWER	1.45	09/15/2030	NA	10,000,000	9,954,400	1.50%	A1
205	ALPHABET	0.45	08/15/2025	NA	10,000,000	9,990,100	0.47%	Aa2
205	CONCORD MINUTEMEN	0.00	01/11/2021	NA	10,000,000	9,990,200	0.24%	P-1
205	ELI LILLY	2.25	05/15/2050	NA	15,000,000	14,816,550	2.31%	A2
205	GINNIE MAE	4.00	07/20/2050	2.96	9,821,806	11,037,254	3.05%	Aaa
205	GINNIE MAE	1.18	08/20/2070	25.66	5,000,000	5,192,578	1.00%	Aaa
205	GINNIE MAE	1.33	08/20/2070	25.68	5,000,000	5,246,094	1.11%	Aaa
123	BROWN-FORMAN	0.00	02/12/2021	NA	11,000,000	10,989,092	0.21%	P-1
123	CONCORD MINUTEMEN	0.00	01/11/2021	NA	10,000,000	9,990,200	0.24%	P-1
123	HALKIN	0.00	02/12/2021	NA	10,000,000	9,985,844	0.28%	P-1
123	HARLEY-DAVIDSON	0.00	11/09/2020	NA	10,000,000	9,993,403	0.25%	P-2
123	INTERCONTINENTAL	0.00	11/13/2020	NA	10,000,000	9,992,594	0.31%	P-2
123	SHELL	0.00	07/12/2021	NA	1,000,000	997,275	0.30%	P-1
123	WALT DISNEY	0.00	06/15/2021	NA	10,000,000	9,971,514	0.35%	P-1
TOTAL ENDOWMENT FUNDS PURCHASES					<u>\$144,321,806</u>	<u>\$145,590,424</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>
TOTAL ENDOWMENT FUNDS SALES			<u>\$0</u>	<u>\$0</u>	<u>\$0</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
AUGUST 2020**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	60,924	\$2,839,557	\$457
500 Large-Cap Fund	1,016	109,570	8
600 Small-Cap Fund	363,320	7,671,593	1,956
TOTAL EQUITY PURCHASES	<u>425,260</u>	<u>\$10,620,720</u>	<u>\$2,421</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	126,017	\$1,975,365	\$177
500 Large-Cap Fund	0	0	0
600 Small-Cap Fund	352,716	7,765,521	2,645
TOTAL EQUITY SALES	<u>478,733</u>	<u>\$9,740,886</u>	<u>\$2,822</u>

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

State Treasurer's Report
September 29, 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>	\$344	\$2,421	\$8,665	\$6,244	
<i>Shares in Fixed Income Pools</i>	3,430	2,455	5,197	2,741	
Total	<u>3,774</u>	<u>4,876</u>	<u>13,862</u>	<u>8,985</u>	2.843
102 State Hospital					
<i>Shares in Equity Pools</i>	279	2,432	7,028	4,597	
<i>Shares in Fixed Income Pools</i>	2,873	2,391	4,353	1,962	
Total	<u>3,152</u>	<u>4,823</u>	<u>11,381</u>	<u>6,559</u>	2.360
103 Leg., Exec, & Jud					
<i>Shares in Equity Pools</i>	281	2,121	7,071	4,950	
<i>Shares in Fixed Income Pools</i>	3,022	2,166	4,580	2,414	
Total	<u>3,303</u>	<u>4,287</u>	<u>11,651</u>	<u>7,364</u>	2.718
104 Military Institute					
<i>Shares in Equity Pools</i>	19	148	475	327	
<i>Shares in Fixed Income Pools</i>	208	147	315	169	
Total	<u>227</u>	<u>294</u>	<u>790</u>	<u>496</u>	2.685
105 Miners Hospital					
<i>Shares in Equity Pools</i>	897	8,218	22,580	14,362	
<i>Shares in Fixed Income Pools</i>	9,000	7,954	13,636	5,683	
Total	<u>9,896</u>	<u>16,171</u>	<u>36,216</u>	<u>20,045</u>	2.240
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	168	1,461	4,238	2,777	
<i>Shares in Fixed Income Pools</i>	1,738	1,396	2,634	1,238	
Total	<u>1,907</u>	<u>2,857</u>	<u>6,872</u>	<u>4,015</u>	2.405
108 Penitentiaries					
<i>Shares in Equity Pools</i>	558	4,727	14,044	9,317	
<i>Shares in Fixed Income Pools</i>	5,708	4,700	8,648	3,948	
Total	<u>6,265</u>	<u>9,428</u>	<u>22,692</u>	<u>13,265</u>	2.407

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

State Treasurer's Report
September 29, 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>	148,165	1,213,413	3,730,472	2,517,059	
<i>Shares in Fixed Income Pools</i>	1,490,263	1,223,065	2,258,055	1,034,990	
Total	<u>1,638,427</u>	<u>2,436,478</u>	<u>5,988,527</u>	<u>3,552,049</u>	2.458
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	205	1,733	5,169	3,436	
<i>Shares in Fixed Income Pools</i>	2,329	1,844	3,529	1,685	
Total	<u>2,534</u>	<u>3,577</u>	<u>8,698</u>	<u>5,121</u>	2.432
111 School of Mines					
<i>Shares in Equity Pools</i>	390	2,924	9,808	6,884	
<i>Shares in Fixed Income Pools</i>	4,008	2,976	6,073	3,097	
Total	<u>4,398</u>	<u>5,900</u>	<u>15,881</u>	<u>9,981</u>	2.692
112 State Charitable					
<i>Shares in Equity Pools</i>	4,838	47,078	121,823	74,745	
<i>Shares in Fixed Income Pools</i>	47,393	42,459	71,809	29,351	
Total	<u>52,231</u>	<u>89,537</u>	<u>193,632</u>	<u>104,095</u>	2.163
113 University Fund					
<i>Shares in Equity Pools</i>	889	9,348	22,388	13,040	
<i>Shares in Fixed Income Pools</i>	9,173	8,100	13,899	5,799	
Total	<u>10,062</u>	<u>17,448</u>	<u>36,286</u>	<u>18,839</u>	2.080
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,725	26,534	68,606	42,072	
<i>Shares in Fixed Income Pools</i>	28,037	24,210	42,482	18,272	
Total	<u>\$30,762</u>	<u>\$50,744</u>	<u>\$111,088</u>	<u>\$60,344</u>	2.189
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	159,758	1,322,558	4,022,367	2,699,809	
<i>Shares in Fixed Income Pools</i>	1,607,181	1,323,863	2,435,211	1,111,348	
Grand Total	<u>\$1,766,939</u>	<u>\$2,646,420</u>	<u>\$6,457,577</u>	<u>\$3,811,157</u>	
PRIOR YEAR:					
AUGUST 2019 BALANCES	\$1,832,196	\$2,725,085	\$6,011,913	\$3,286,828	

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
AUGUST 31, 2020

State Treasurer's Report
September 29, 2020
Page 40

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	AUGUST 2019 MARKET VALUE
<i>Equity Pools</i>	9.04%	49.98%	62.29%	59.91%
<i>Fixed Income Pools</i>	90.96%	50.02%	37.71%	40.09%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

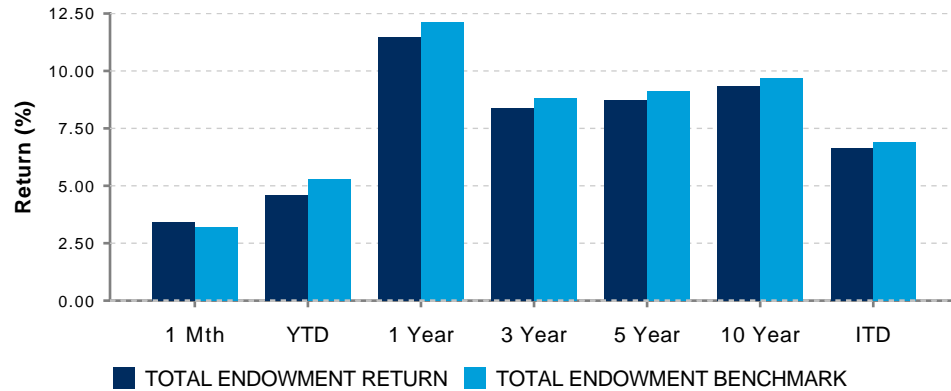
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

Total Endowment Summary



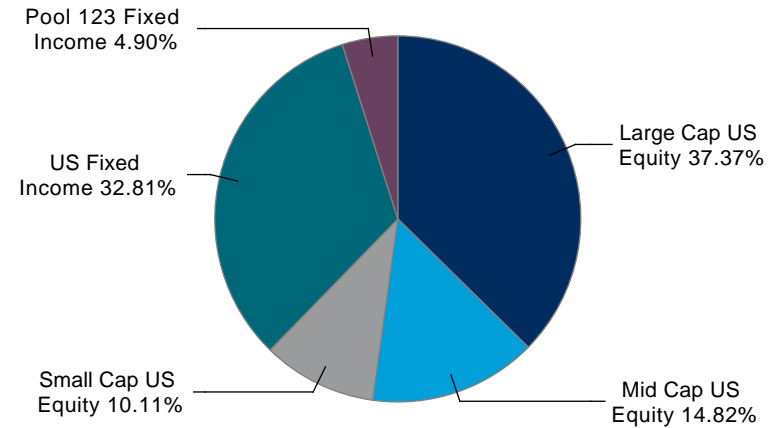
Performance



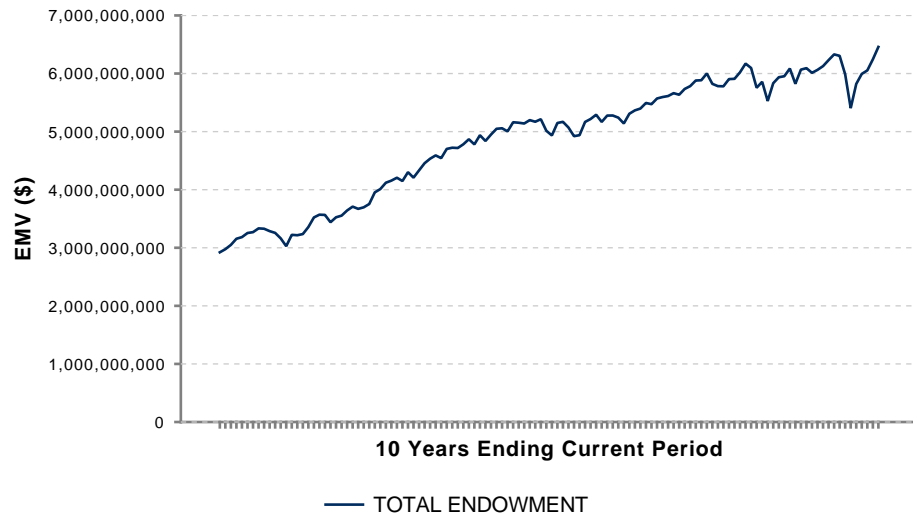
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	3.42	4.59	11.49	8.38	8.75	9.34	6.66	07/99
TOTAL ENDOWMENT BENCHMARK	3.21	5.30	12.12	8.83	9.12	9.67	6.88	07/99
	0.20	-0.71	-0.62	-0.44	-0.37	-0.33	-0.22	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	6,457,577,325

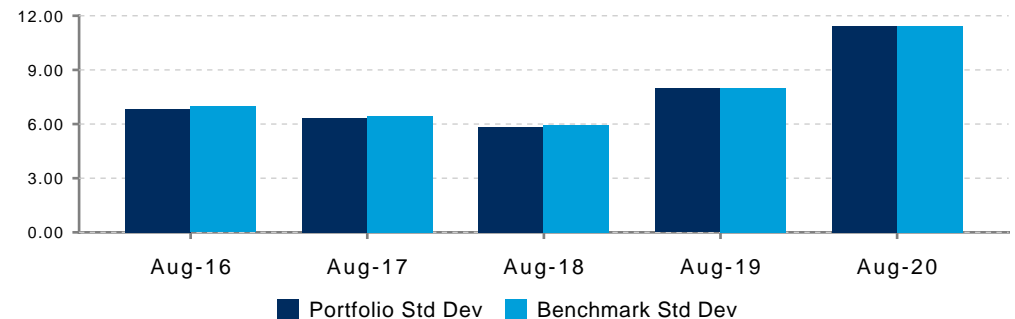


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	8.38	11.45	11.43	0.58	1.00	0.47	-0.95



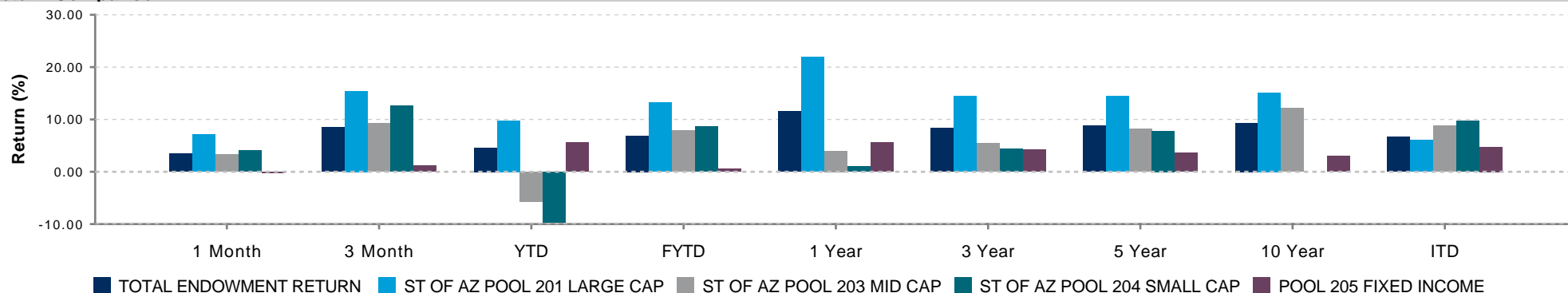
OFFICE OF THE ARIZONA STATE TREASURER

August 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	6,457,577,325	100.00	3.42	8.46	4.59	6.89	11.49	8.38	8.75	9.34	6.66	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			3.21	8.57	5.30	6.94	12.12	8.83	9.12	9.67	6.88	Jul-01-99
			0.20	-0.12	-0.71	-0.05	-0.62	-0.44	-0.37	-0.33	-0.22	
ST OF AZ POOL 201 LARGE CAP	2,413,096,615	37.37	7.17	15.45	9.78	13.19	21.95	14.48	14.41	15.12	6.10	Jul-01-99
S&P 500 INDEX (DAILY)			7.19	15.48	9.74	13.23	21.94	14.52	14.46	15.16	6.55	Jul-01-99
			-0.02	-0.03	0.04	-0.04	0.01	-0.03	-0.06	-0.04	-0.45	
ST OF AZ POOL 203 MID CAP	956,722,090	14.82	3.25	9.20	-5.79	7.93	3.97	5.39	8.17	12.11	8.76	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			3.51	9.65	-5.55	8.29	4.22	5.38	8.11	12.05	8.75	Aug-01-01
			-0.26	-0.45	-0.24	-0.35	-0.25	0.01	0.05	0.06	0.00	
ST OF AZ POOL 204 SMALL CAP	652,547,983	10.11	4.11	12.65	-9.75	8.68	0.98	4.39	7.82		9.66	Mar-01-11
S&P SM 600 TR			3.99	12.31	-11.07	8.26	-0.55	3.82	7.47		9.44	Mar-01-11
			0.12	0.34	1.32	0.41	1.53	0.57	0.35		0.22	
POOL 205 FIXED INCOME	2,118,809,908	32.81	-0.19	1.17	5.60	0.61	5.56	4.26	3.62	2.98	4.75	Jul-01-99
FTSE BIG (DAILY)			-0.89	1.34	6.95	0.66	6.55	5.17	4.38	3.65	5.17	Jul-01-99
			0.70	-0.17	-1.35	-0.05	-0.99	-0.90	-0.76	-0.67	-0.41	
POOL 123 FIXED INCOME	316,400,728	4.90	0.02	0.11	0.87	0.06	1.53	1.92			1.61	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.01	0.06	0.59	0.03	1.24	1.74			1.42	Jun-01-16
			0.00	0.05	0.28	0.02	0.29	0.18			0.18	

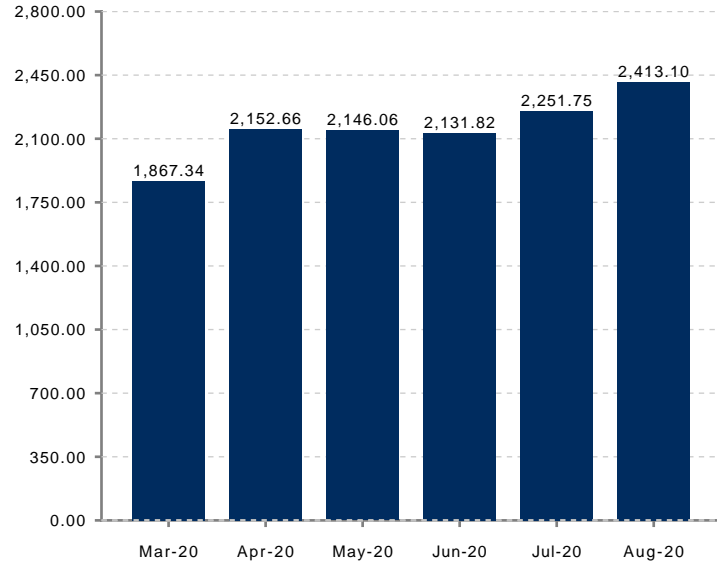
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

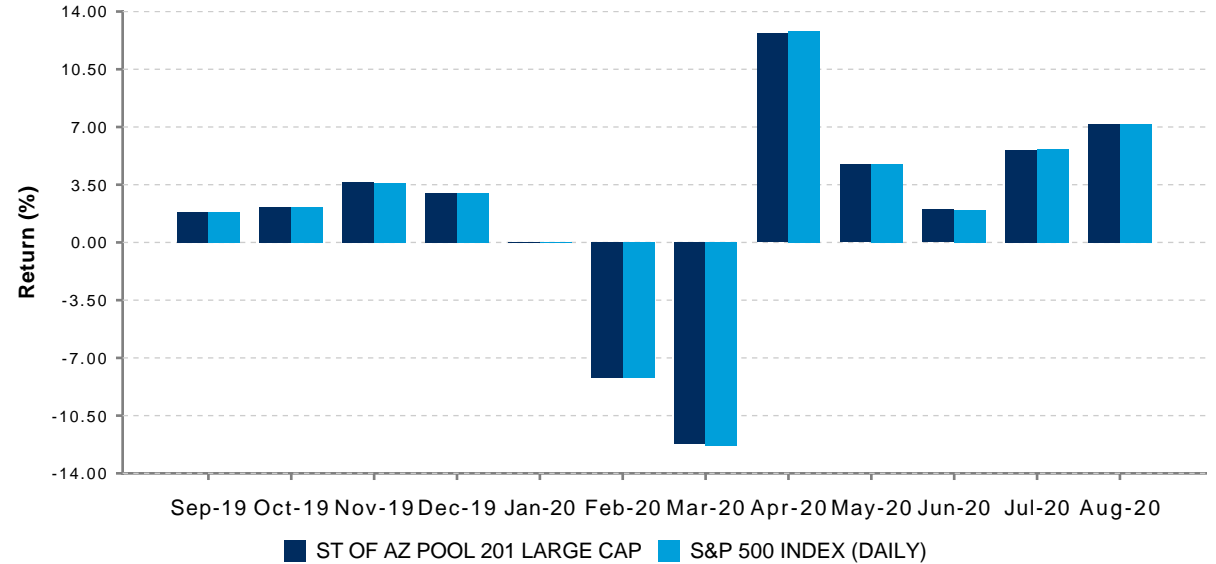
ST OF AZ POOL 201 LARGE CAP



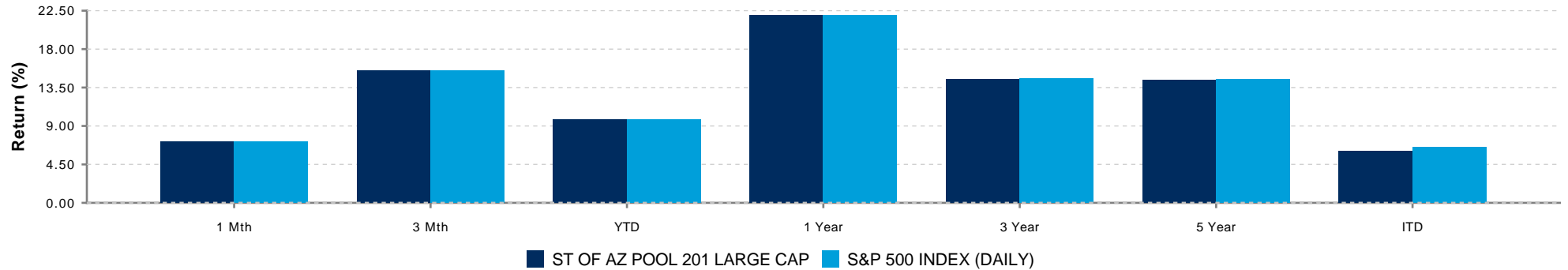
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

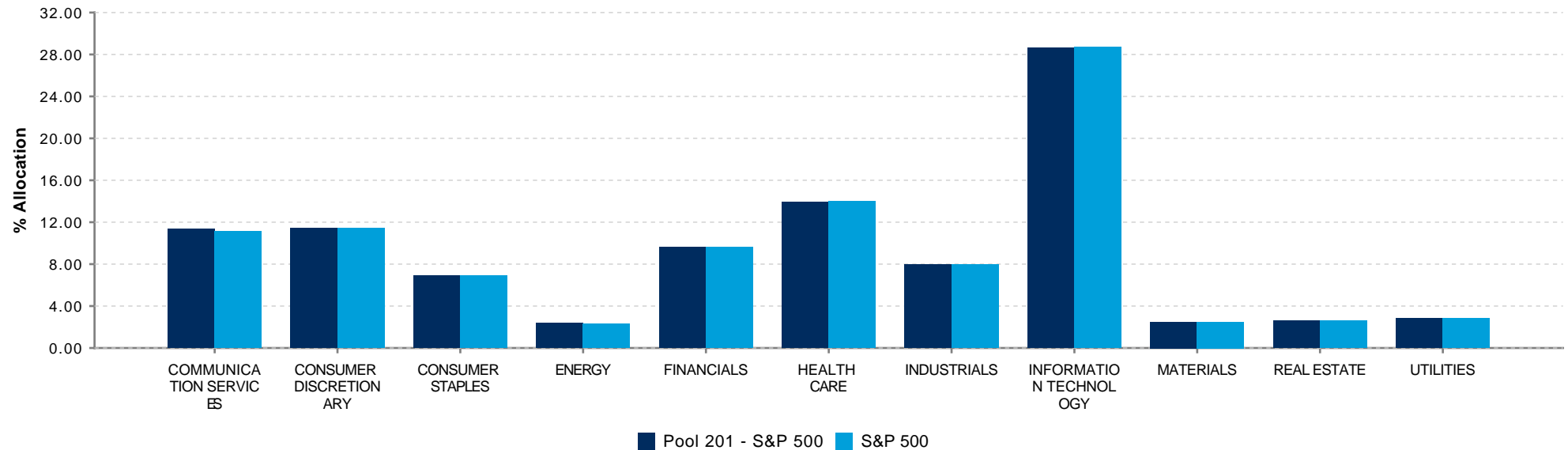


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2018	Aug 31 2019	Aug 31 2020
ST OF AZ POOL 201 LARGE CAP	7.17	15.45	9.78	21.95	14.48	14.41	6.10	19.54	2.93	21.95
S&P 500 INDEX (DAILY)	7.19	15.48	9.74	21.94	14.52	14.46	6.55	19.66	2.92	21.94
	-0.02	-0.03	0.04	0.01	-0.03	-0.06	-0.45	-0.12	0.01	0.01

OFFICE OF THE ARIZONA STATE TREASURER

August 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	11.32	11.10	0.21
CONSUMER DISCRETIONARY	11.42	11.44	-0.02
CONSUMER STAPLES	6.87	6.89	-0.02
ENERGY	2.37	2.32	0.05
FINANCIALS	9.60	9.62	-0.03
HEALTH CARE	13.94	13.98	-0.04
INDUSTRIALS	7.94	7.99	-0.05
INFORMATION TECHNOLOGY	28.62	28.71	-0.09
MATERIALS	2.49	2.49	-0.01
REAL ESTATE	2.60	2.61	-0.01
UTILITIES	2.84	2.83	0.00

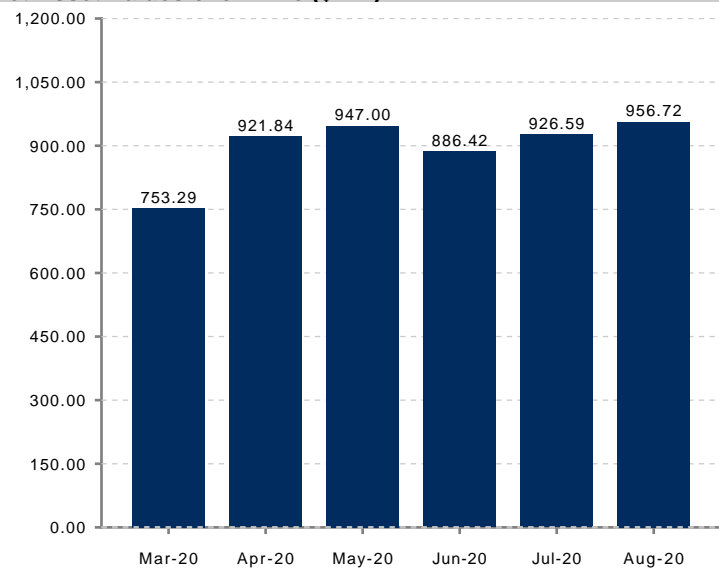
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

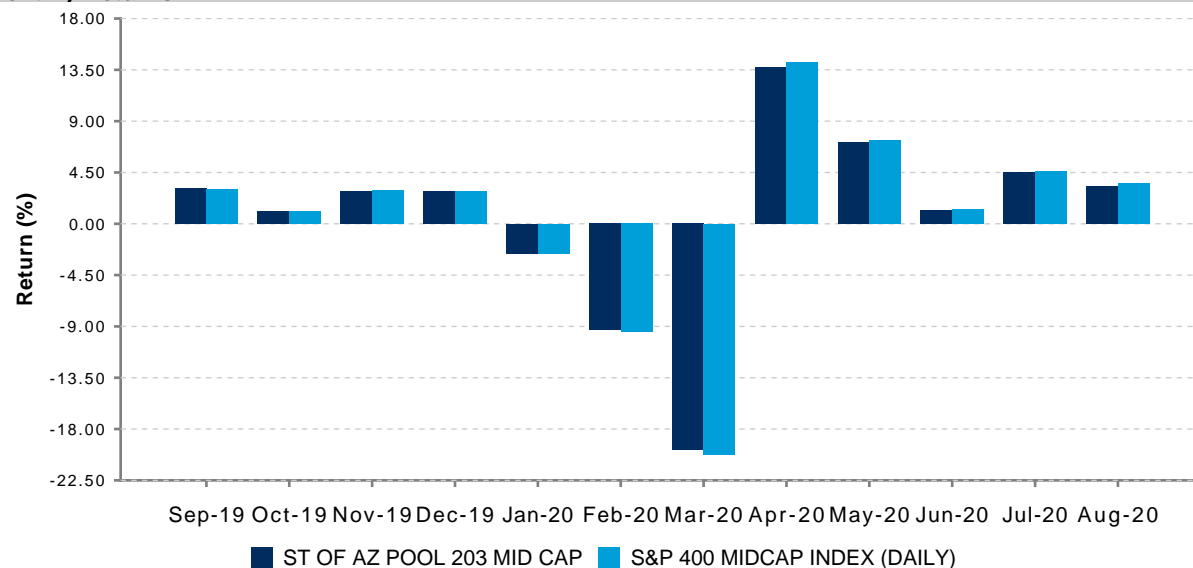
ST OF AZ POOL 203 MID CAP



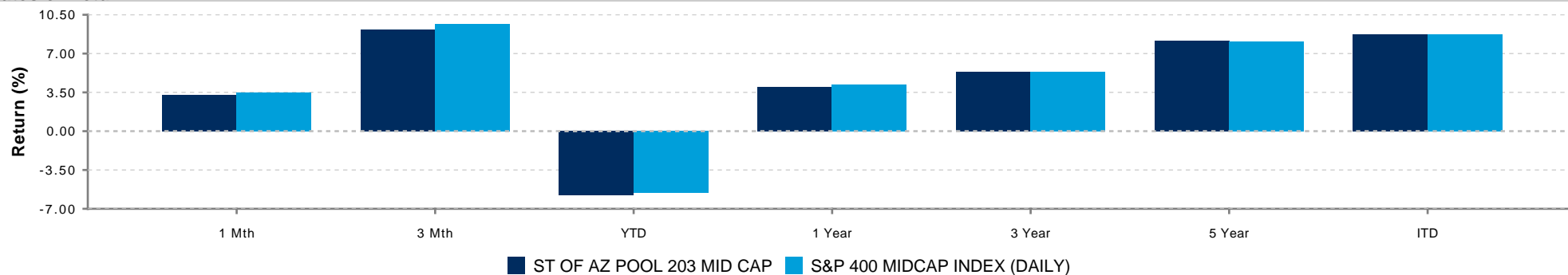
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

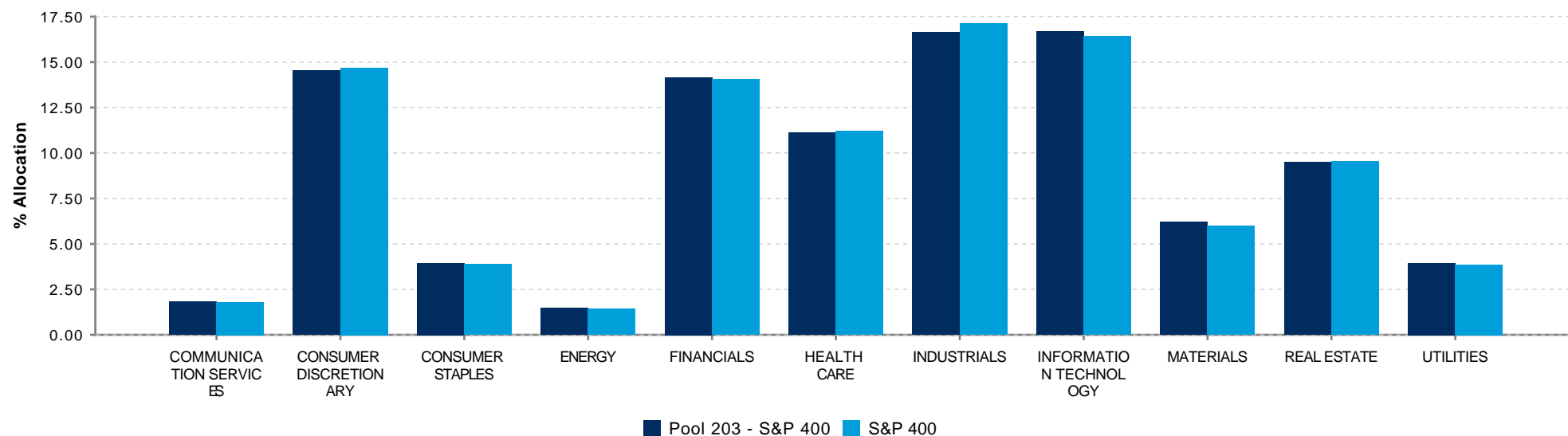


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2018	Aug 31 2019	Aug 31 2020
ST OF AZ POOL 203 MID CAP	3.25	9.20	-5.79	3.97	5.39	8.17	8.76	20.01	-6.18	3.97
S&P 400 MIDCAP INDEX (DAILY)	3.51	9.65	-5.55	4.22	5.38	8.11	8.75	20.00	-6.43	4.22
	-0.26	-0.45	-0.24	-0.25	0.01	0.05	0.00	0.01	0.25	-0.25

OFFICE OF THE ARIZONA STATE TREASURER

August 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	1.84	1.80	0.04
CONSUMER DISCRETIONARY	14.52	14.69	-0.17
CONSUMER STAPLES	3.95	3.87	0.08
ENERGY	1.46	1.43	0.03
FINANCIALS	14.16	14.07	0.10
HEALTH CARE	11.10	11.19	-0.09
INDUSTRIALS	16.64	17.14	-0.50
INFORMATION TECHNOLOGY	16.67	16.41	0.26
MATERIALS	6.22	6.00	0.22
REAL ESTATE	9.49	9.54	-0.05
UTILITIES	3.95	3.86	0.08

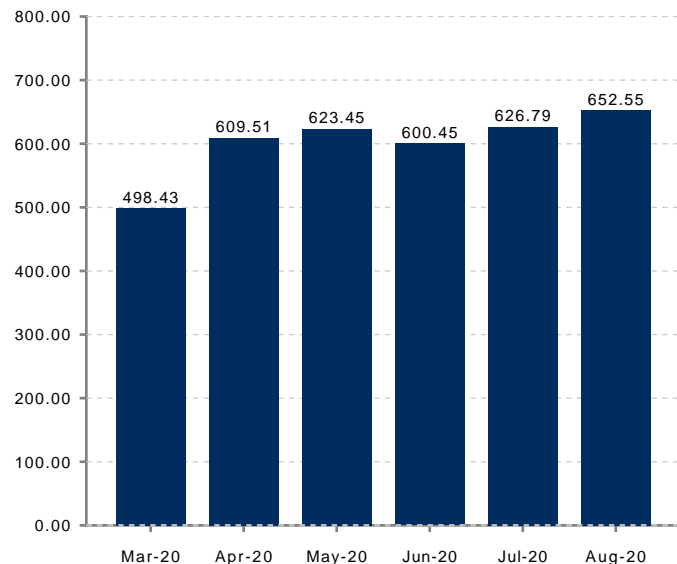
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

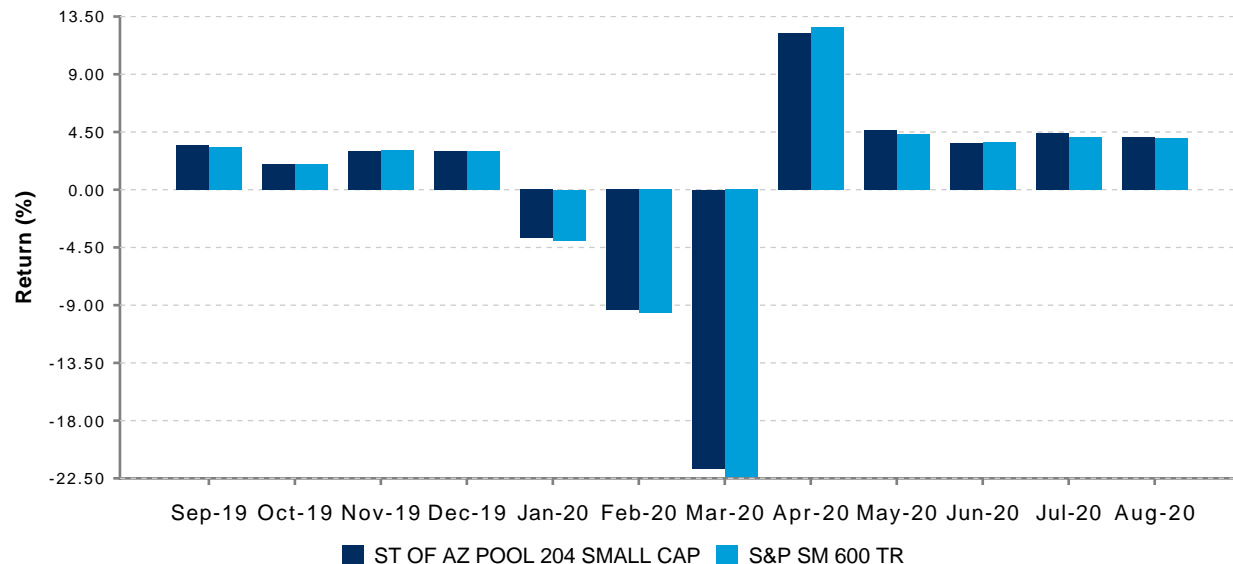
ST OF AZ POOL 204 SMALL CAP



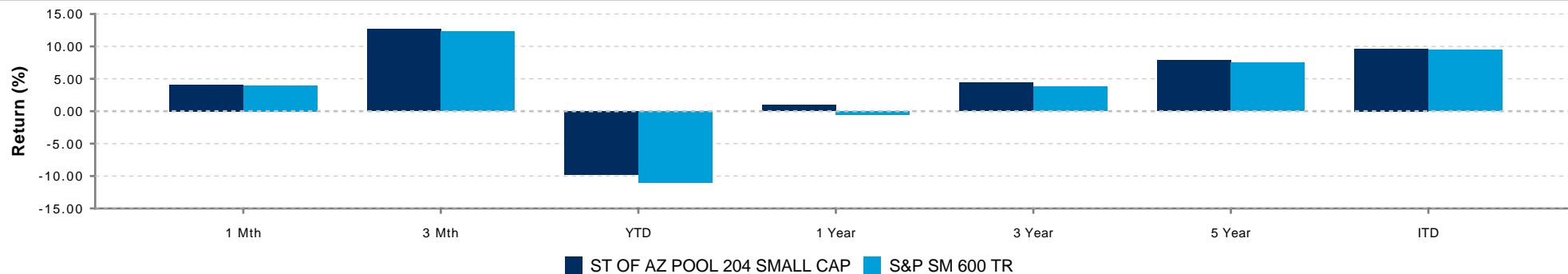
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

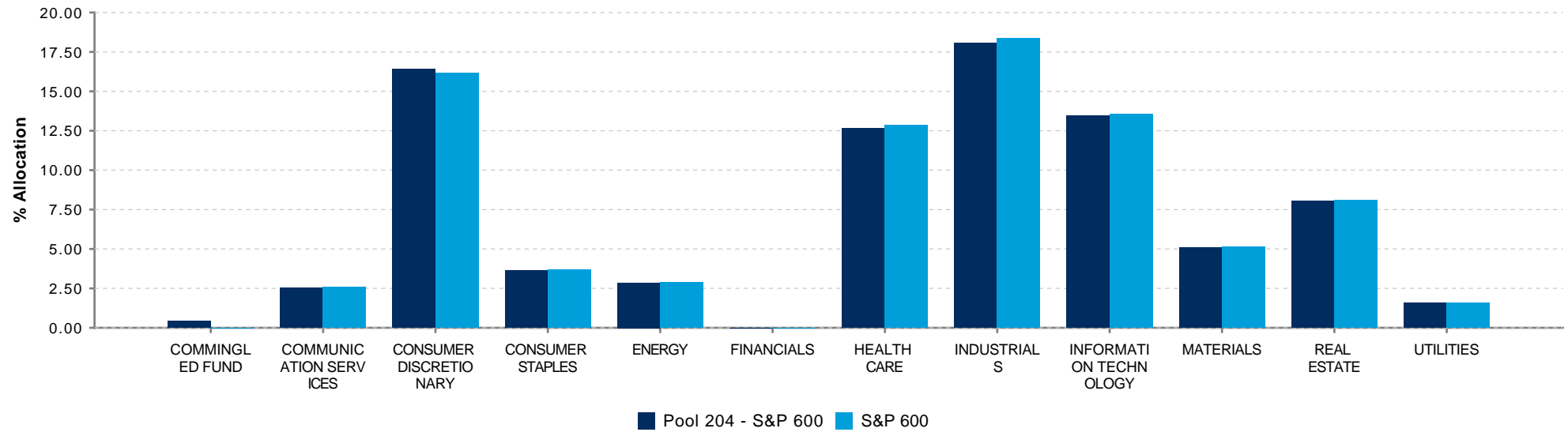


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2018	Aug 31 2019	Aug 31 2020
ST OF AZ POOL 204 SMALL CAP	4.11	12.65	-9.75	0.98	4.39	7.82	9.66	32.03	-14.68	0.98
S&P SM 600 TR	3.99	12.31	-11.07	-0.55	3.82	7.47	9.44	32.46	-15.06	-0.55
	0.12	0.34	1.32	1.53	0.57	0.35	0.22	-0.43	0.38	1.53

OFFICE OF THE ARIZONA STATE TREASURER

August 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
COMMINGLED FUND	0.42	0.00	0.42
COMMUNICATION SERVICES	2.54	2.58	-0.04
CONSUMER DISCRETIONARY	16.39	16.14	0.25
CONSUMER STAPLES	3.62	3.68	-0.06
ENERGY	2.86	2.90	-0.04
FINANCIALS	0.00	0.00	0.00
FINANCIALS	15.34	15.11	0.23
HEALTH CARE	12.64	12.85	-0.21
INDUSTRIALS	18.06	18.36	-0.30
INFORMATION TECHNOLOGY	13.47	13.56	-0.09
MATERIALS	5.07	5.15	-0.08
REAL ESTATE	8.04	8.09	-0.05
UTILITIES	1.57	1.59	-0.02

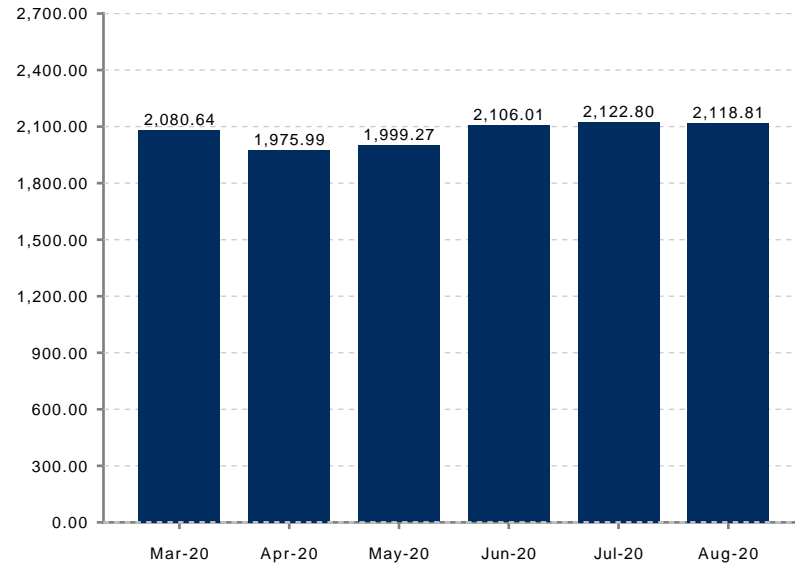
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

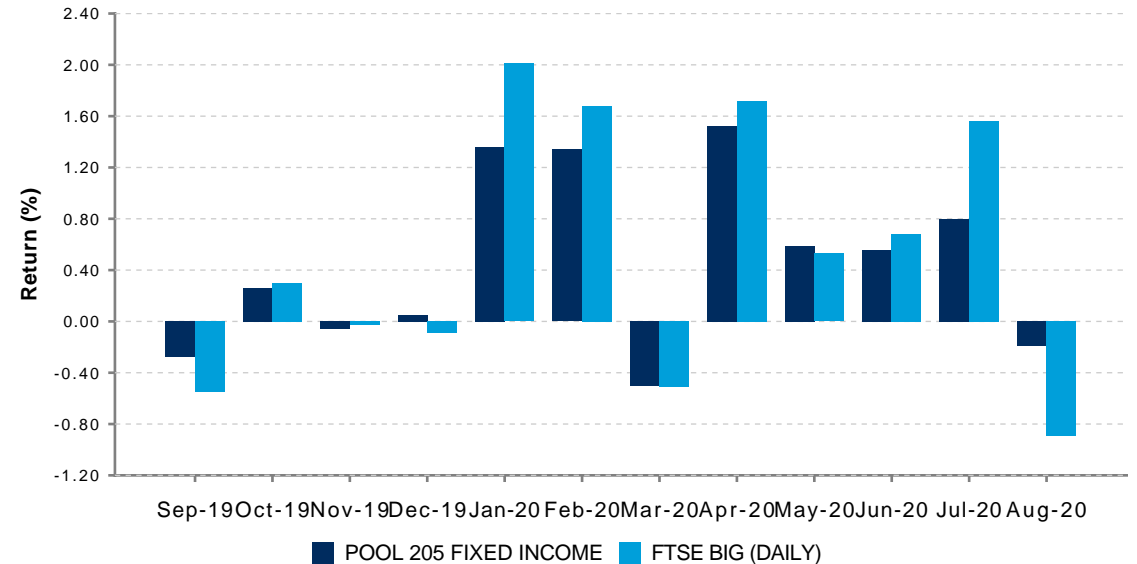
POOL 205 FIXED INCOME



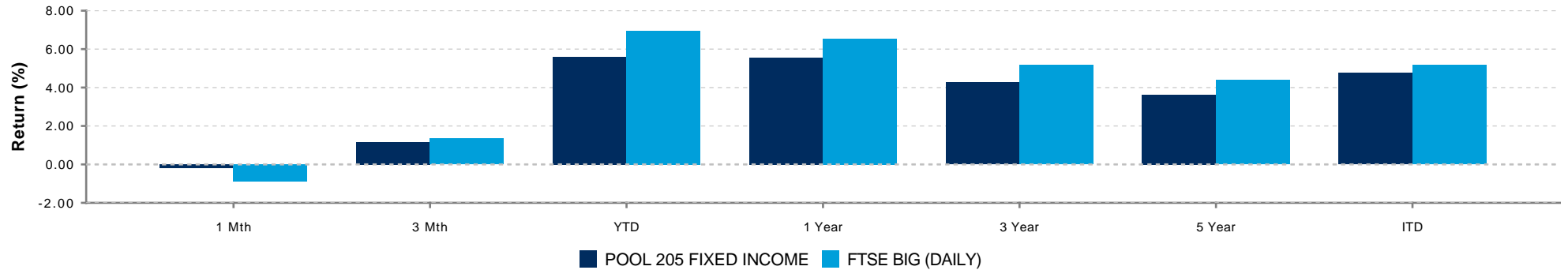
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2020	Aug 31 2019	Aug 31 2018
POOL 205 FIXED INCOME	-0.19	1.17	5.60	5.56	4.26	3.62	4.75	5.56	7.67	-0.28
FTSE BIG (DAILY)	-0.89	1.34	6.95	6.55	5.17	4.38	5.17	6.55	10.32	-1.05
	0.70	-0.17	-1.35	-0.99	-0.90	-0.76	-0.41	-0.99	-2.65	0.77

(This page intentionally left blank)

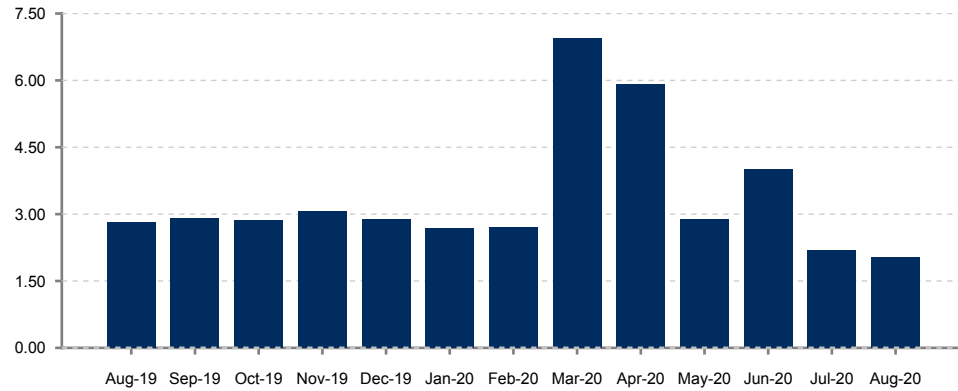
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 205 FIXED INCOME



Net Yield



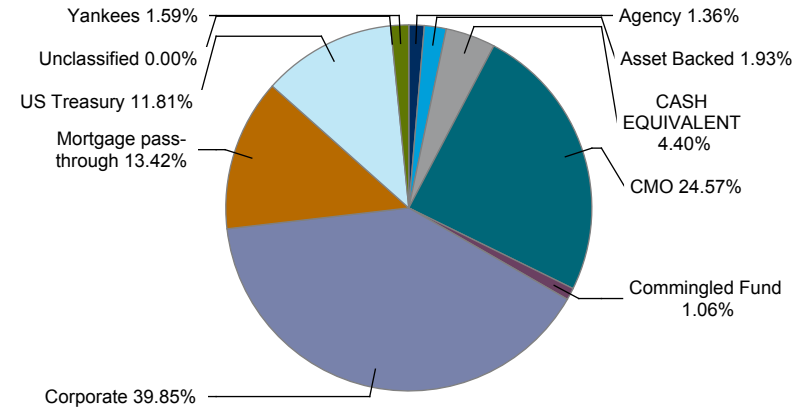
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	2.04	2.18	2.81

Asset Allocation

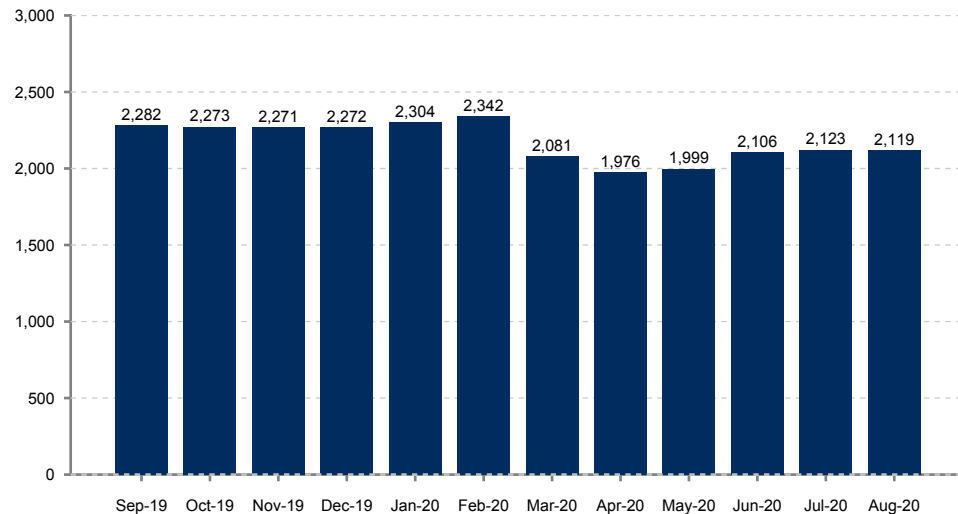
POOL 205 FIXED INCOME

Ending Market Value

2,118,809,908



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
BLACKROCK PROV TEMP	40,847,683	1.93
BOEING CO	33,526,605	1.58
US TREASURY N/B	31,267,128	1.48
US TREASURY N/B	27,604,552	1.30
US TREASURY N/B	24,381,798	1.15
LOCAL GOVERNMENT INVEST POOL	22,500,000	1.06
US TREASURY N/B	21,303,770	1.01
US TREASURY N/B	21,130,307	1.00
PEPSICO INC	20,124,046	0.95
NEXTERA ENERGY CAPITAL	19,947,735	0.94

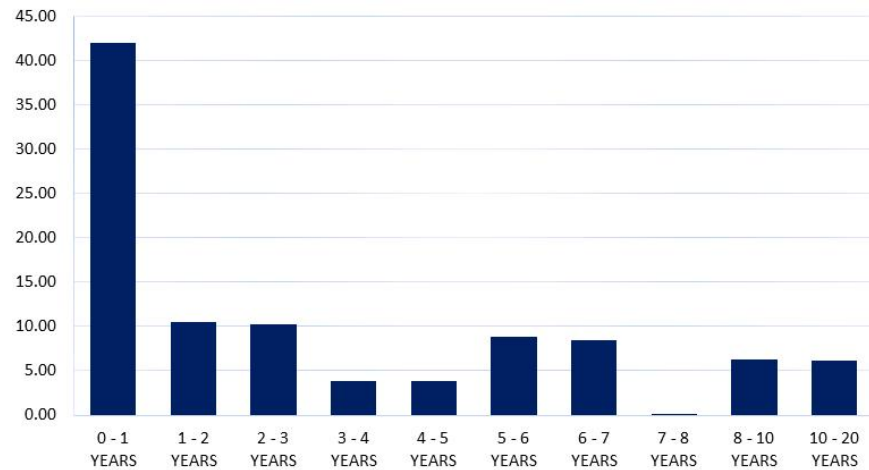
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

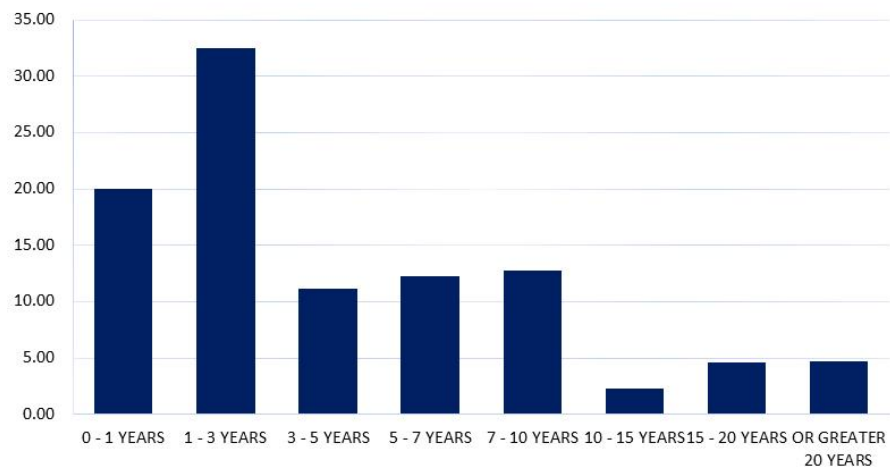
POOL 205 FIXED INCOME



Duration Distribution



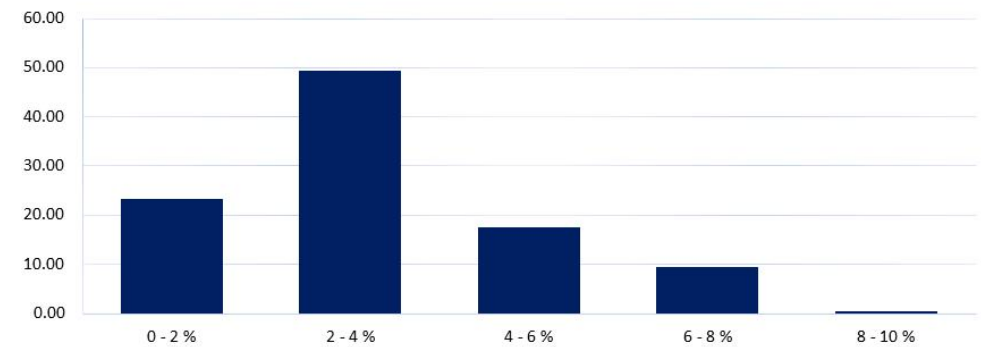
Expected Maturity Distribution



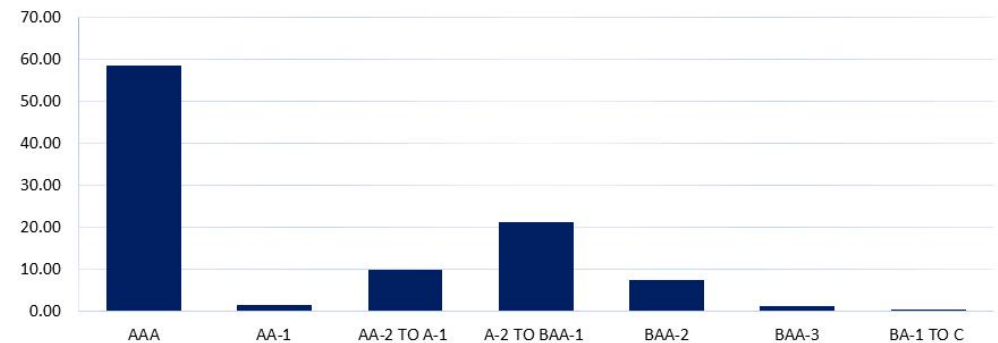
Portfolio Level Characteristics

POOL 205 FIXED INCOME	
Effective Maturity	5.64
Coupon	3.35
Effective Duration	3.28
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



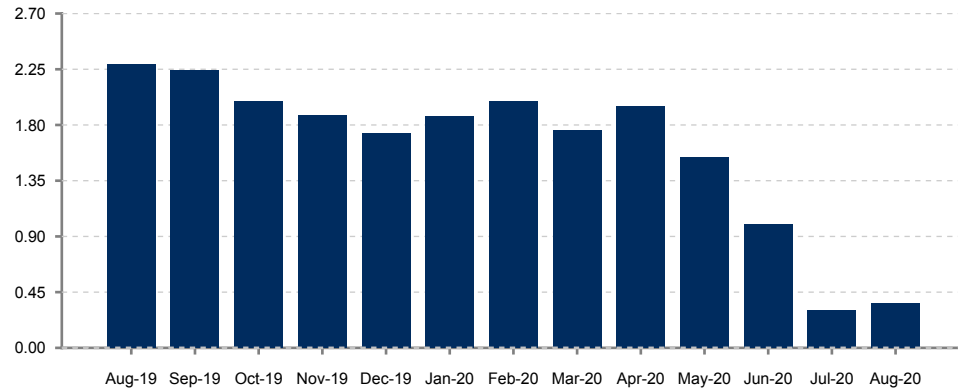
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

POOL 123 ST



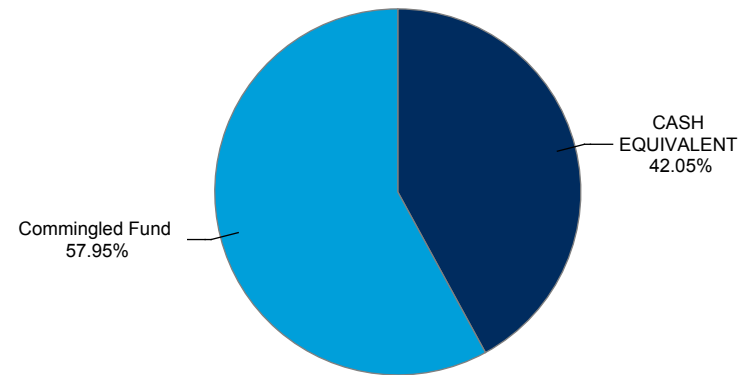
Net Yield



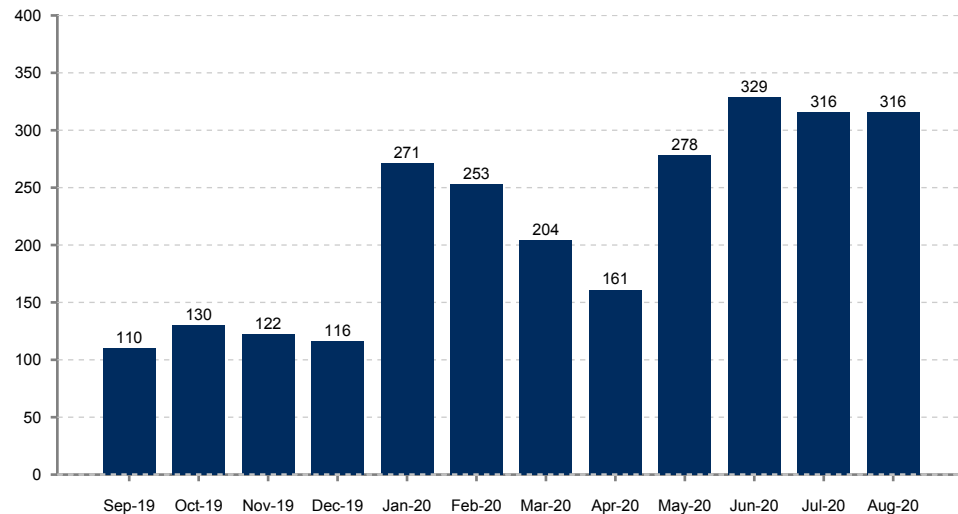
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	0.36	0.30	2.29

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	316,400,728



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
LOCAL GOVERNMENT INVEST POOL	183,367,270	57.95
BLACKROCK PROV TEMP	26,165,836	8.27
WALGREENS BOOTS	14,959,000	4.73
BROWN-FORMAN CORP.	10,989,477	3.47
HARLEY-DAVIDSON FND CP	9,995,208	3.16
INTERCONTINENTAL EXCHANGE	9,993,714	3.16
HARLEY-DAVIDSON FND CP	9,992,717	3.16
EXXON MOBIL CORP	9,991,736	3.16
CONCORD MIN CPTL CO	9,991,200	3.16
HALKIN FINANCE LLC USC	9,987,244	3.16

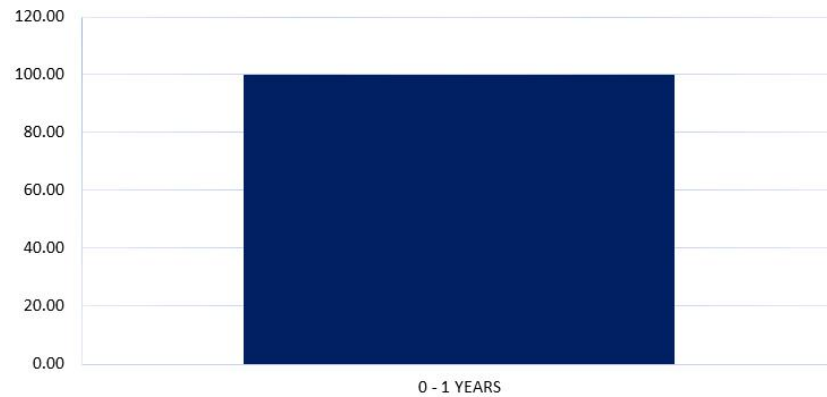
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

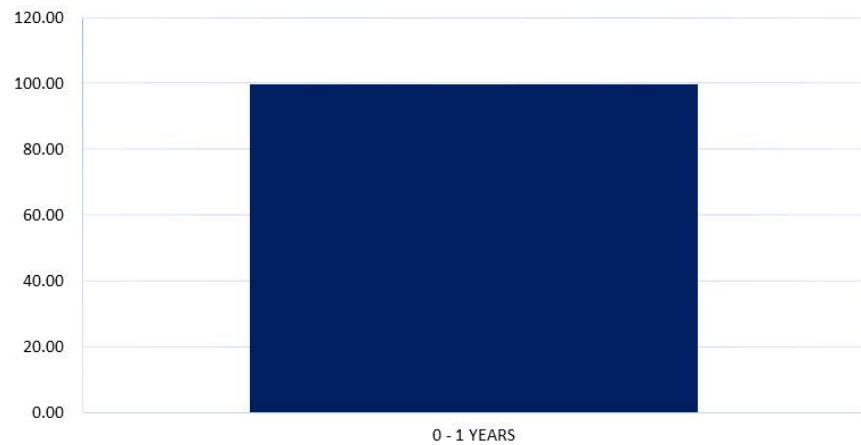
POOL 123 ST



Duration Distribution



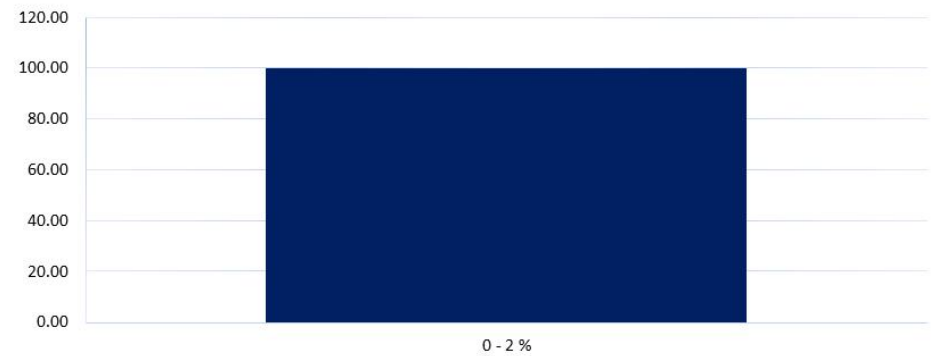
Expected Maturity Distribution



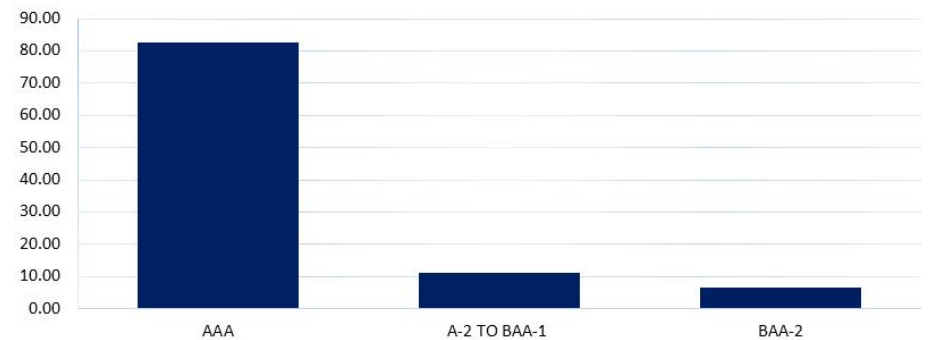
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.25
Coupon	0.00
Effective Duration	0.25
Quality Rating (Moody's)	AA-1

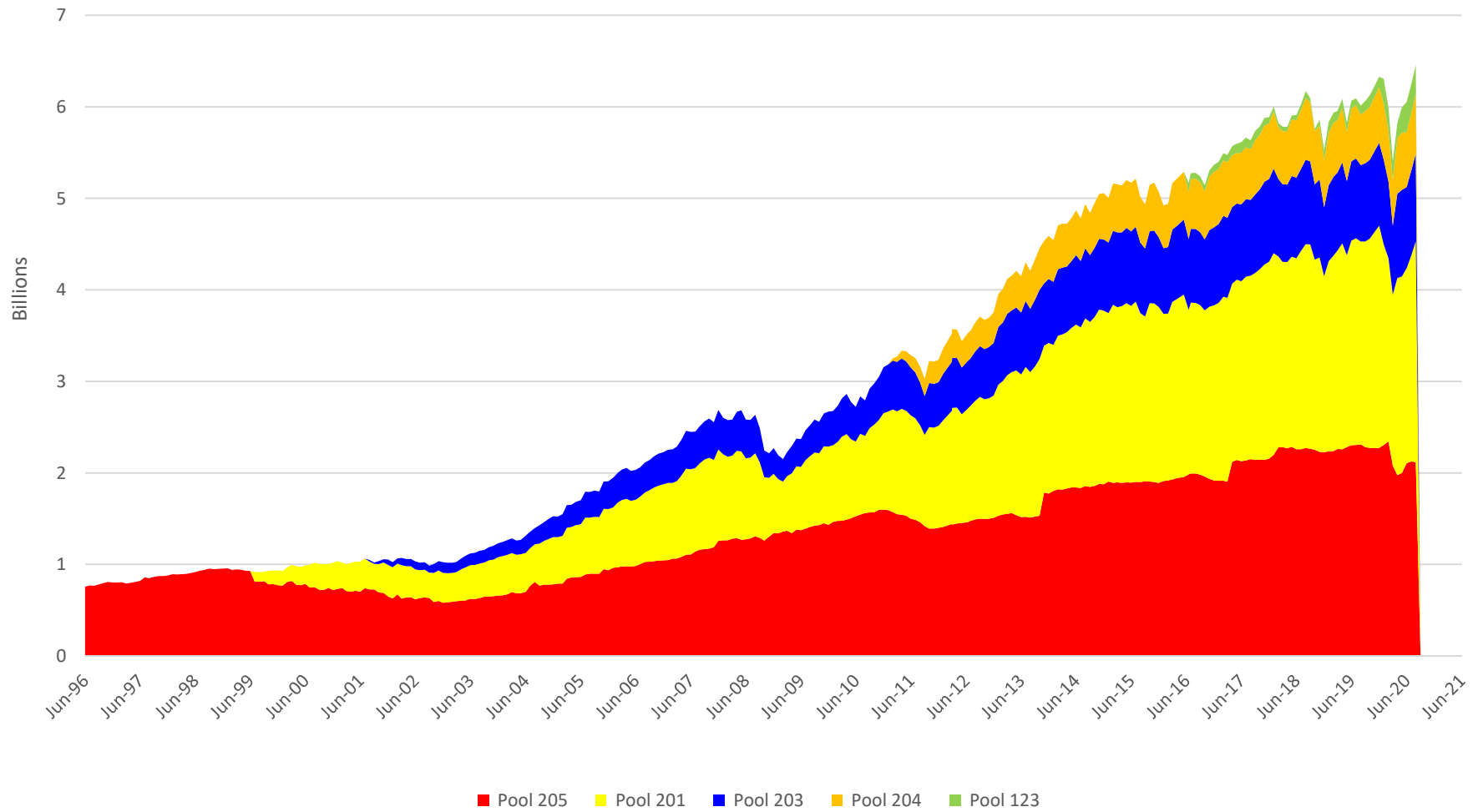
Coupon Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

August 2020

August 2019

Current Month	\$0	\$0
Year-to-date	0	0

MONTHLY PROCEEDS

FY 20/21

July	\$0
August	0
September	
October	
November	
December	
January	
February	
March	
April	
May	
June	

TOTAL	\$0
--------------	------------

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	\$5,788,850	\$6,411,232	\$622,382
<i>Fixed Income Pools</i>	361,063	3,859,234	4,101,604	242,370
TOTAL	962,775	\$9,648,084	\$10,512,835	\$864,752

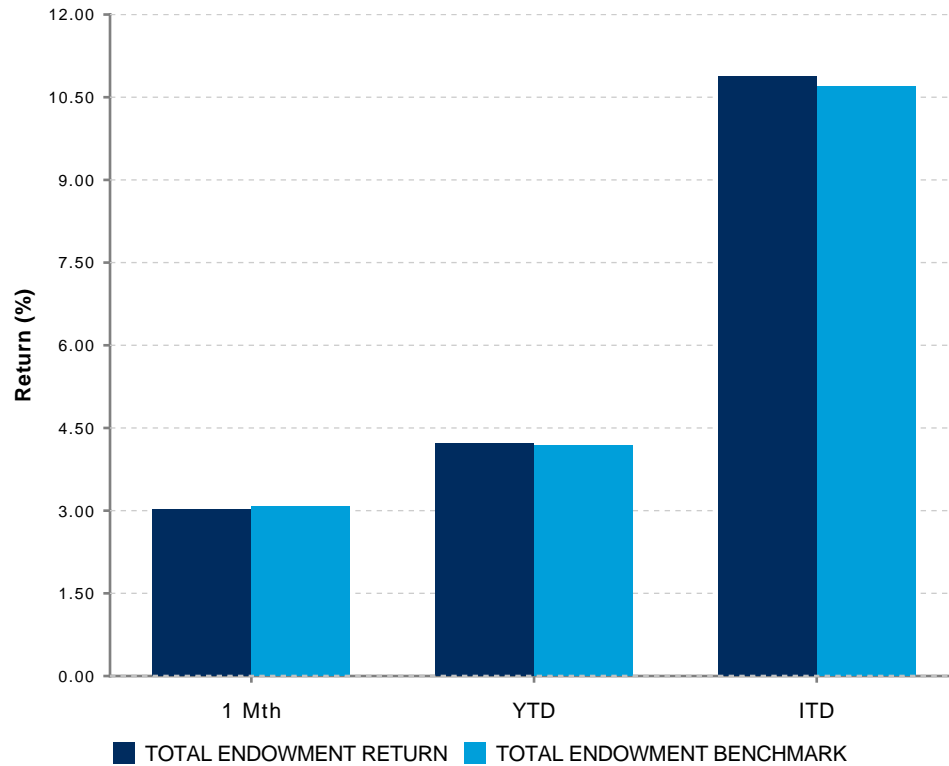
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2020

Arizona Endowment Trust Fund Summary



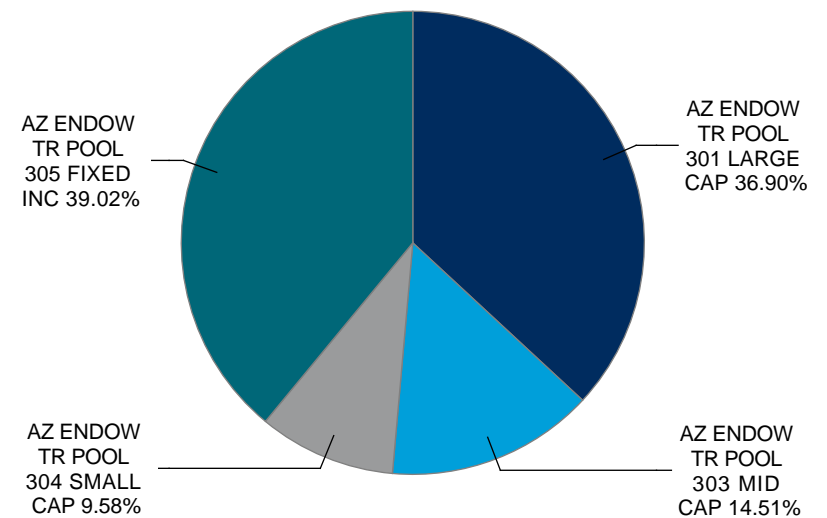
Performance



	1 Mth	YTD	ITD	Incept Date
TOTAL ENDOWMENT RETURN	3.02	4.21	10.88	09/19
TOTAL ENDOWMENT BENCHMARK	3.08	4.19	10.70	09/19
	-0.06	0.02	0.18	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	10,512,835



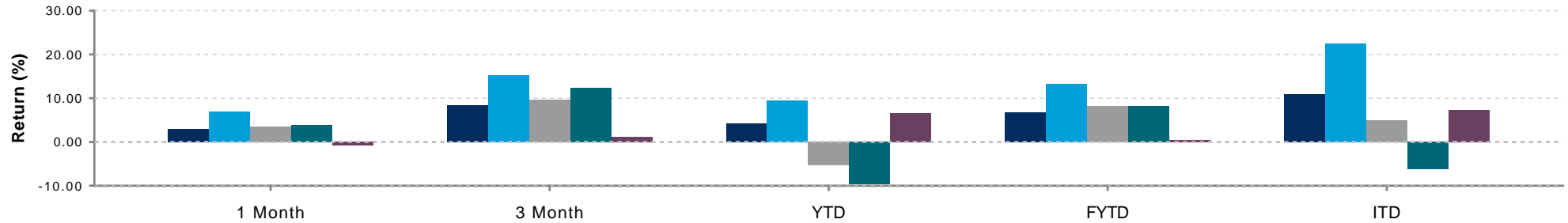
OFFICE OF THE ARIZONA STATE TREASURER

August 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	FTYD	ITD	Inc Date
TOTAL ENDOWMENT RETURN	10,512,835	100.00	3.02	8.37	4.21	6.78	10.88	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			3.08	8.48	4.19	6.85	10.70	Sep-01-19
			-0.06	-0.12	0.02	-0.07	0.18	
AZ ENDOW TR POOL 301 LARGE CAP	3,879,046	36.90	6.97	15.28	9.49	13.24	22.55	Sep-01-19
S&P 500 INDEX (DAILY)			7.19	15.48	9.74	13.23	21.94	Sep-01-19
			-0.21	-0.21	-0.25	0.01	0.61	
AZ ENDOW TR POOL 303 MID CAP	1,525,495	14.51	3.47	9.71	-5.37	8.28	4.95	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			3.51	9.65	-5.55	8.29	4.22	Sep-01-19
			-0.05	0.06	0.18	-0.01	0.73	
AZ ENDOW TR POOL 304 SMALL CAP	1,006,690	9.58	3.88	12.33	-9.67	8.30	-6.23	Sep-01-19
S&P SM 600 TR			3.99	12.31	-11.07	8.26	-0.55	Sep-01-19
			-0.11	0.02	1.40	0.04	-5.68	
AZ ENDOW TR POOL 305 FIXED INC	4,101,604	39.02	-0.82	1.17	6.68	0.50	7.29	Sep-01-19
FTSE BIG (DAILY)			-0.89	1.34	6.95	0.66	6.55	Sep-01-19
			0.07	-0.18	-0.26	-0.16	0.74	

Arizona Endowment Trust Fund Market Value

