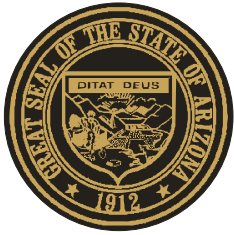


OFFICE OF THE
ARIZONA STATE TREASURER



Kimberly Yee

TREASURER



MAY 2020

Presented To:

Arizona State Board of Investment

June 30, 2020

STATE BOARD OF INVESTMENT

A G E N D A

June 30, 2020

1. Call to Order; Opening RemarksThe Honorable Kimberly Yee, Chair
2. Approval of Minutes of May 27, 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 May 2020 Report
5. Overview of Arizona’s 529 College Savings Program....Deputy Treasurer Mark Swenson
6. Treasurer’s Report The Honorable Kimberly Yee, Chair
7. Market Outlook.....Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

June 30, 2020

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**Minutes of
BOARD OF INVESTMENT MEETING
May 27, 2020**

The regular meeting of the State Board of Investment was held on May 27, 2020 via WebEx. Treasurer Yee called the meeting to order at 1:40 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

Designees Present:

Nicole Sornsin, General Counsel, for Andy Tobin, Director of the Department of
Administration
Stephen Briggs, Legislative Liaison, for Christina Corieri, Interim Director of Insurance and
Financial Institution

Others Present:

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

1. Call to Order

Treasurer Yee called the May 27, 2020 BOI meeting to order at 1:40 p.m.

Treasurer's Comments

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

2. Approval of Minutes

Mr. Papp moved that the April 28, 2020 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 April 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 April 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 April 2020. See memo.

5. Approval April Monthly Report

Mr. Papp moved the approval of the April Monthly Report. Seconded by Ms. Sornsin. Motion carried unanimously.

6. Legislative Affairs Report

Director of Legislative Affairs, Fareed Bailey, summarized ASTO's bills passed by the legislature and transmitted to Governor Ducey for signature: SB1292 State Treasurer Financial Literacy Fund; S.B. 1354 (public retirement systems; prefunding plan); and S.B. 1528 (family college savings program; treasurer).

7. Treasurer's Report – The Honorable Kimberly Yee

Treasurer Yee thanked the Treasury staff for their work. She thanked the Investment Staff for abiding by the principles of following safety first followed by liquidity then yield, insuring liquidity for state and local governments during these uncertain times. The team also continues to closely insure there is ample liquidity based on forecasts. The Treasurer also commended Legislative Director Fareed Bailey for his work in ushering bills through the legislative process.

8. Market Outlook

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

9. Call to the Public

There was no public comment.

10. Notice of Next Meeting

Treasurer Yee informed the Board that the next board meeting would be held on Tuesday, June 30, 2020, at 1:30 p.m. It would most likely be another WebEx meeting if the pandemic measures were still in place.

10. Adjournment

State Treasurer's Report
June 30, 2020 Meeting
Minutes of the May 27, 2020 Meeting

With no further business to discuss, and with no objections, the BOI Meeting was adjourned at approximately 2:10 p.m.

Respectfully Submitted by:

Deborah Gomez
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | May 2020

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$9,423,932,549
- May earnings distributed: \$8,072,946 (-46.62% YoY)
- General Fund earnings distributed: \$3,241,443 (-47.65% YoY)

Outlook |

The virus is still with us and, in some states, hospitalizations have seen an increase. 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. In addition to low rates, the federal government has flooded the economy with liquidity. The savings rate of the average American is over 23% whereas last year it was below 8%. The gauge that reflects liquid assets held in various checking and savings accounts, called M2, is up an astonishing 24% YoY. In normal times this would portend a large jump in inflation in the near term. Although inflation in food costs has been observed across the country, it has largely been offset by lower fuel and transportation expenses. Overnight repo rates and treasury bill yields are hovering near 0%. There has been some speculation the Federal Reserve will implement a type of yield curve control that would put limits on how low yields can go on various durations of treasuries in addition to setting upper bounds of how high yields can go on those same securities. This model was used successfully in the past during times of significant economic stress. Economists, in general, do expect the American GDP to grow between 3.6 and 4.2% in 2021 vs. – 5% in 2020. New home sales were up 16.6% nationally in May, up 12.7% YoY. Historically low interest rates and pent up consumer demand may in fact be showing up in the housing sector.

Strategy: Monthly Commentary |

Flexibility in our finances is more important today than any time in recent history. We have large payments going out at the end of June and the first week of July. To meet these requirements, I have been keeping our duration short and have treasuries scheduled to mature into cash to meet these large outflows in addition to all other state expenditures. Arizona will have sufficient cash to meet all annual expenses. If the Federal Reserve slows its buying of debt, rates should improve, but only slightly. After the Independence Day holiday and with more guidance from the Federal Reserve governors I will reexamine duration risk. The CARES Act funds received by the state for virus expenses are being held in very liquid, short-duration treasury bills and overnight repurchase agreements. These funds, in addition to the state's reserves, have left Arizona in a strong financial position.

Alternative Scenarios |

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

- Rates on U.S. treasuries turn negative
- A working vaccine for the virus is produced
- The pandemic worsens
- China shuts down Hong Kong, an Asian financial capital, and the U.S. and Europe retaliate by delisting Chinese firms on western exchanges
- Unexpected inflation raises costs of food and energy

State Agency Investment Pool Balances |

| | May 31, 2020 | May 31, 2019 | YoY Change |
|---------------------------|------------------------|------------------------|-------------------------|
| Pool 2 FF&C | \$1,408,136,997 | \$1,290,977,623 | +\$117,159,374 |
| Pool 3 Internal | \$4,670,779,412 | \$3,116,881,856 | +\$1,553,897,556 |
| Pool 3 External | \$112,024,593 | \$108,509,884 | +\$3,514,709 |
| Pool 4 Gov. | \$1,443,073,660 | \$1,209,559,831 | +\$233,513,829 |
| Pool 10 Internal | \$525,122,663 | \$1,010,174,603 | -\$485,051,940 |
| Pool 10 External | \$539,665,412 | \$89,121,434 | +\$450,543,978 |
| Pool 12 CAWCD | \$416,011,243 | \$372,868,688 | +\$43,142,555 |
| Pool 16 ECDHB | \$309,118,567 | \$329,675,147 | -\$20,556,580 |
| TOTAL STATE AGENCY | \$9,423,932,549 | \$7,527,769,069 | +\$1,896,163,480 |

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$4,430,120,997
- Total May earnings: \$1,946,297; -\$5.97MM vs. May 2019
- Total fiscal year-to-date yields:
 - Pool 5: 1.71%; -63bps vs. May 2019
 - Pool 7: 1.64%; -68bps vs. May 2019
 - Pool 500: 2.20%; -21bps vs. May 2019
 - Pool 700: 1.83%; -29bps vs. May 2019

Strategy: Short-term Pools 5 & 7 |

The Federal Reserve Open Market Committee held their scheduled meeting on June 10th. As expected, they kept the fed funds range at 25 bps to 0 bps for the upper and lower bounds, respectively. Most members on the committee do not expect this to change through 2022. Many of the members also have reiterated that they do not see negative rates as an appropriate tool in the U.S. The Federal Reserve in mid-June boosted bid rates on their overnight and term REPO operations. They also switched this process from the morning to the afternoon to effectively make it a “backstop” for institutions needing liquidity. Separately, the Federal Reserve also announced they will start buying corporate bonds, which is adding to the list of other programs to help support the economy during this pandemic.

LGIP assets under management were still elevated at the end of May. We continue to maintain higher cash balances in Pools 5 and 7. Arizona in the past month has become a hotspot for COVID-19 so we will continue to keep our cash balances elevated for any participant needs. Both short-term pools continue to utilize government money market funds along with REPO for overnight cash. Pool 5 still has an elevated treasury bill position for additional liquidity. Pool 7 will continue to ladder out treasury bills with more emphasis on 1- to 3-month maturities.

Strategy: Intermediate Pools 500 & 700 |

With increasing uncertainty surrounding the pandemic, Pools 500 and 700 will maintain current elevated cash balances. Participant activity in these funds has remained relatively low over the past several months but if we start seeing higher withdrawals, we will pivot back to further building cash reserves. The intermediate pools will continue to look for opportunities to add high quality names when presented.

LGIP Investment Pool Balances |

| | May 31, 2020 | May 31, 2019 | YoY Change |
|------------------------|------------------------|------------------------|-----------------------|
| Pool 5 LGIP | \$1,972,421,542 | \$1,728,054,936 | +\$244,366,606 |
| Pool 7 LGIP FF&C | \$1,936,614,087 | \$1,605,955,840 | +\$330,658,247 |
| Pool 500 LGIP Med. | \$391,443,814 | \$350,050,179 | +\$41,393,635 |
| Pool 700 LGIP Med FF&C | \$129,641,554 | \$137,604,082 | -\$7,962,528 |
| TOTAL LGIP | \$4,430,120,997 | \$3,821,665,037 | +\$608,455,960 |

Endowment Summary

Overall Performance – Where Are We Now |

- Highlights:
 - PLETF 10-year annualized total return: 8.45%
 - PLETF returned 3.43% in May; trailed benchmark by 4bps
 - Prop 123 monthly distributions highest ever at \$30.7 million

Big Picture:

- PLETF fair market value at \$5,993,426,035
- Fair Market Value up \$172.50MM MoM; up \$170.19MM YoY
- FYTD2020 distributions increased to \$337.31MM; up \$20.67MM vs FY2019
- PLETF FYTD return +2.66% vs benchmark +3.57%
- Annualized 10-Year total return through May is 8.45% versus April at 7.72%; +73 basis points MoM
- Unrealized Gains: \$3.30BN; up \$232.96MM or +7.59% YoY
- May Realized Gains: \$38.25MM; +\$28.42MM vs May 2019
- May TRR PLETF 3.43% vs benchmark 3.47%; trailing by 4bps
- Equity Pools Experienced Huge April and May Snapback
- 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 May. 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 (May/June), and is outperforming the benchmark by 28bps inception-to-date.

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

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

During June we began 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 may become stressed over time. This resulted in realizing a \$1 million profit and allowed us to take advantage of extremely wide option-adjusted spreads to buy investment-grade corporates like Raytheon, RBC and Duke Energy that we feel offer tremendous 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 3.02 years (+0.01 MoM) versus 5.87 (+0.08MoM) 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 | 1.43 | 1.48 | 1.55 | 1.61 | 1.72 | 1.78 | 1.89 | 1.96 | 2.05 | 2.13 | 2.25 |
| US 10-Year | 0.68 | 0.75 | 0.84 | 0.94 | 1.05 | 1.14 | 1.26 | 1.34 | 1.44 | 1.55 | 1.69 |
| US 5-Year | 0.33 | 0.41 | 0.48 | 0.57 | 0.66 | 0.76 | 0.88 | 0.96 | 1.04 | 1.13 | 1.26 |
| US 2-Year | 0.18 | 0.22 | 0.27 | 0.33 | 0.39 | 0.48 | 0.58 | 0.65 | 0.75 | 0.86 | 0.98 |
| US 3-Month Libor | 0.31 | 0.40 | 0.38 | 0.42 | 0.44 | 0.48 | 0.53 | 0.56 | 0.67 | 0.75 | 0.86 |
| Fed Funds Rate - Upper Bound | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.30 | 0.35 | 0.35 | 0.45 | 0.50 | 0.65 |
| Fed Funds Rate - Lower Bound | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 | 0.05 | 0.09 | 0.12 | 0.20 | 0.27 | 0.38 |
| 2 Year - 10 Year Spread | 0.50 | 0.53 | 0.57 | 0.61 | 0.66 | 0.67 | 0.69 | 0.69 | 0.69 | 0.69 | 0.71 |

*Table presented as-of 6/25/2020.

Endowment Monthly Land Sale Proceeds |

- +\$3.66MM in May
- -\$3.18MM vs April
- -\$53.43MM FYoY

Endowment Prop 123 Distributions |

- \$30.7MM total/\$28.5MM for K-12 successfully distributed on time from Pool 123
- FYTD K-12 distribution \$313.70MM; up \$19.22MM YoY
- Pool 123 post-rebalancing increased laddered liquidity to 10-12 months given changing market conditions

Pool Performance |

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity trailed the S&P 500 by 4bps MoM at 4.73%
- Pool 203 MidCap Equity trailed the S&P 400 by 3bps MoM at 7.18%
- Pool 204 SmallCap Equity trailed the S&P 600 by 13bps MoM at 4.61%
- Pool 205 outperformed the FTSE BIG Index by 30bps MoM at 0.59%
- Pool 123 returned +0.13% for May, outperforming the benchmark by 9bps

Tim White, Director of Endowments

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
MAY 2020**

| <u>Recipient</u> | <u>MAY 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) | \$3,241,443 | \$41,903,129 | \$43,313,462 | -3.3% | |
| 2 State Agencies - Full Faith & Credit (2) | 816,558 | 15,659,725 | 19,074,543 | -17.9% | \$538,341 |
| 3 State Agencies - Diversified (2) (3) | 954,003 | 20,604,863 | 22,440,366 | -8.2% | 1,569,630 |
| 4 State Agencies - Gov (2) | 882,427 | 15,850,611 | 20,308,429 | -22.0% | 556,512 |
| 5 LGIP (2) | 852,773 | 25,516,796 | 32,655,448 | -21.9% | 855,528 |
| 7 LGIP Gov (2) | 357,507 | 22,335,199 | 25,617,901 | -12.8% | 835,885 |
| 9A Public School Credit Enhancement (4) | 0 | 0 | 0 | 0.0% | 52,259 |
| 10 Restricted Operating (2) | 916,186 | 16,283,098 | 9,029,972 | 80.3% | 553,887 |
| 12 CAWCD Medium-Term | 705,180 | 8,402,553 | 8,925,563 | -5.9% | 192,482 |
| 16 ECDH Medium-Term | 557,150 | 6,918,957 | 7,721,573 | -10.4% | 177,761 |
| Subtotal | 9,283,226 | 173,474,931 | 189,087,256 | -8.3% | 5,332,284 |
| NAV POOL | | | | | |
| 500 LGIP - Med Term | 583,538 | 7,604,113 | 7,726,604 | -1.6% | 190,091 |
| 700 LGIP - FF&C Med Term (2) | 114,826 | 1,854,834 | 2,100,236 | -11.7% | 66,166 |
| Total | \$9,981,590 | \$182,933,878 | \$198,914,096 | -8.0% | \$5,588,540 |

MAY 2019 TOTALS **\$22,920,904** **\$4,735,766**

- (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 May 31, 2020
(in millions)

| <u>Month</u> | <u>Fiscal Year</u> <u>2017/2018</u> | <u>Fiscal Year</u> <u>2018/2019</u> | <u>Fiscal Year</u> <u>2019/2020</u> |
|--------------------------|--|--|--|
| JULY | \$1,635 | \$1,824 | \$2,483 |
| AUGUST | 1,303 | 1,495 | 1,840 |
| SEPTEMBER | 1,455 | 1,594 | 1,980 |
| OCTOBER | 1,473 | 1,813 | 2,246 |
| NOVEMBER | 1,417 | 1,912 | 2,259 |
| DECEMBER | 1,400 | 2,007 | 2,463 |
| JANUARY | 2,140 | 2,348 | 2,864 |
| FEBRUARY | 2,244 | 2,185 | 2,730 |
| MARCH | 1,937 | 2,050 | 2,198 |
| APRIL | 1,980 | 2,236 | 3,204 |
| MAY | 2,279 | 2,963 | 4,236 |
| JUNE | 2,407 | 3,195 | |
| Y-T-D Average | \$1,751 | \$2,039 | \$2,591 |
| Full Year Average | \$1,806 | \$2,135 | |

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

| FUND | DESCRIPTION | Current Month 05/31/20 | Prior Month 04/30/20 | Prior Year 05/31/19 | Net Asset Value Per Share |
|-------------|---|---------------------------------------|-------------------------------------|------------------------------------|--|
| 2 | STATE AGENCIES - FULL FAITH & CREDIT | \$1,072,682 | \$1,069,899 | \$2,299,472 | 1.0052 |
| 3 | STATE AGENCIES - DIVERSIFIED | | | | |
| | INTERNAL MANAGERS | 2,977,579 | 3,195,920 | 5,706,955 | 1.0030 |
| | EXTERNAL MANAGERS | 197,759 | 189,346 | 223,574 | 1.0116 |
| | FUND 3 TOTAL | 3,175,338 | 3,385,266 | 5,930,529 | 1.0032 |
| 4 | STATE AGENCIES - GOV | 1,436,226 | 1,407,964 | 2,650,564 | 1.0063 |
| 9A | PUBLIC SCHOOL CREDIT ENHANCEMENT | 88,508 | 85,875 | 214,439 | 1.0052 |
| 10 | RESTRICTED OPERATING | | | | |
| | INTERNAL MANAGERS | 792,155 | 898,021 | 2,058,926 | 1.0086 |
| | EXTERNAL MANAGERS | 207,538 | 300,085 | 114,750 | 1.0045 |
| | FUND 10 TOTAL | 999,693 | 1,198,107 | 2,173,677 | 1.0065 |
| 12 | CAWCD MEDIUM-TERM | 705,180 | 733,550 | 835,209 | 1.0172 |
| 15 | AHCCCS OPERATING | 515 | 475 | 158,717 | N/A |
| 16 | ECDH MEDIUM-TERM | 557,150 | 568,317 | 738,705 | 1.0200 |
| | TOTAL STATE AGENCIES | \$8,035,291 | \$8,449,452 | \$15,001,311 | |

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

| FUND | DESCRIPTION | Current Month 05/31/20 | Prior Month 04/30/20 | Prior Year 05/31/19 |
|-------------|---|---------------------------------------|-------------------------------------|------------------------------------|
| 2 | STATE AGENCIES - FULL FAITH & CREDIT | 0.98% | 1.17% | 2.37% |
| | 50% Trailing 3-mo T-bill / | 0.18% | 0.43% | 2.32% |
| | 50% Bloomberg Barclays 1-3 year UST | | | |
| 3 | STATE AGENCIES - DIVERSIFIED | | | |
| | INTERNAL MANAGERS | 0.83% | 1.13% | 2.53% |
| | EXTERNAL MANAGERS | 2.10% | 2.08% | 2.43% |
| | COMBINED | 0.86% | 1.16% | 2.53% |
| | 50% 1 month T-bill / | 0.34% | 0.45% | 2.40% |
| | 50% Bloomberg Barclays 1-3 year US Agg | | | |
| 4 | STATE AGENCIES - GOV | 1.18% | 1.41% | 2.46% |
| | 50% Trailing 3-mo T-bill / | 0.19% | 0.44% | 2.32% |
| | 50% Bloomberg Barclays 1-3 year US Gov | | | |
| 9A | PUBLIC SCHOOL CREDIT ENHANCEMENT | 0.98% | 1.17% | 2.37% |
| 10 | RESTRICTED OPERATING | | | |
| | INTERNAL MANAGERS | 1.61% | 1.76% | 2.40% |
| | EXTERNAL MANAGERS | 0.52% | 0.84% | 1.52% |
| | COMBINED | 1.11% | 1.38% | 2.33% |
| | 50% Trailing 3-mo T-bill / | 0.39% | 0.72% | 2.41% |
| | 50% Bloomberg Barclays 1-3 year US Agg | | | |
| 12 | CAWCD MEDIUM-TERM | 2.12% | 2.28% | 2.65% |
| | 25% S&P LGIP Index / | 0.62% | 0.87% | 2.41% |
| | 75% Bloomberg Barclays 1-3 year US Agg | | | |
| 15 | AHCCCS OPERATING | 0.00% | 0.00% | 1.27% |
| 16 | ECDH MEDIUM-TERM | 2.16% | 2.28% | 2.64% |
| | 25% S&P LGIP Index / | 0.62% | 0.87% | 2.41% |
| | 75% Bloomberg Barclays 1-3 year US Agg | | | |

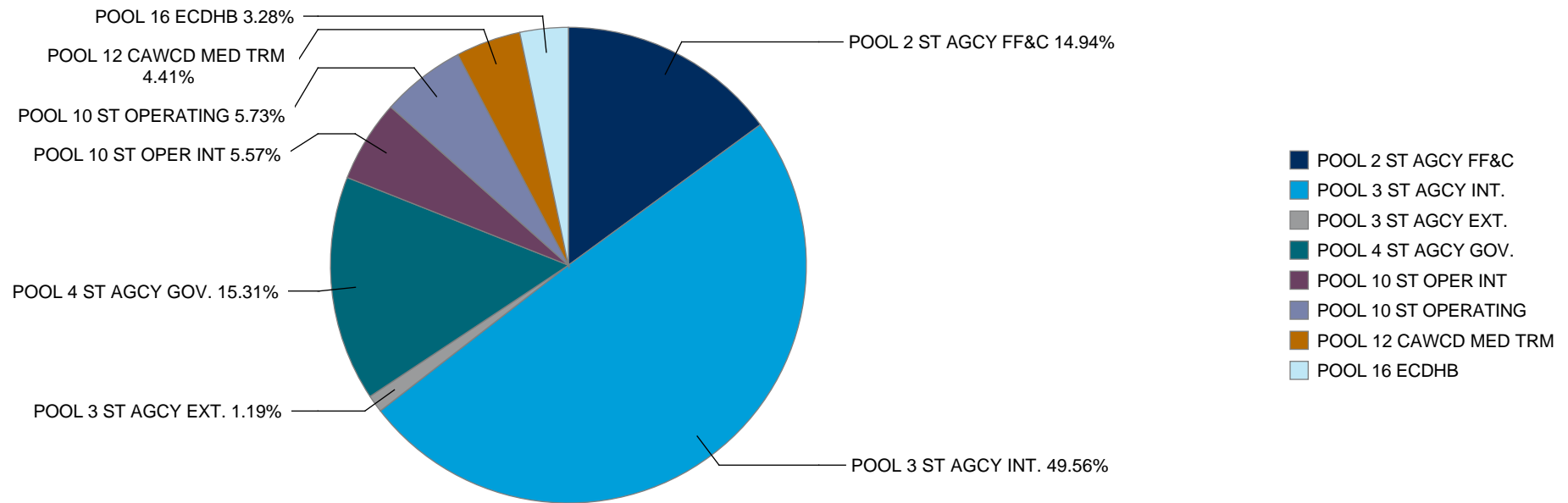
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2020

STATE AGENCY



Manager Allocation



| | Market Value | % of Portfolio |
|-----------------------|---------------|----------------|
| POOL 2 ST AGCY FF&C | 1,408,136,997 | 14.9 |
| POOL 3 ST AGCY INT. | 4,670,779,412 | 49.6 |
| POOL 3 ST AGCY EXT. | 112,024,593 | 1.2 |
| POOL 4 ST AGCY GOV. | 1,443,073,660 | 15.3 |
| POOL 10 ST OPER INT | 525,122,663 | 5.6 |
| POOL 10 ST OPERATING | 539,665,412 | 5.7 |
| POOL 12 CAWCD MED TRM | 416,011,243 | 4.4 |
| POOL 16 ECDHB | 309,118,567 | 3.3 |
| TOTAL STATE AGENCY | 9,423,932,549 | 100.0 |

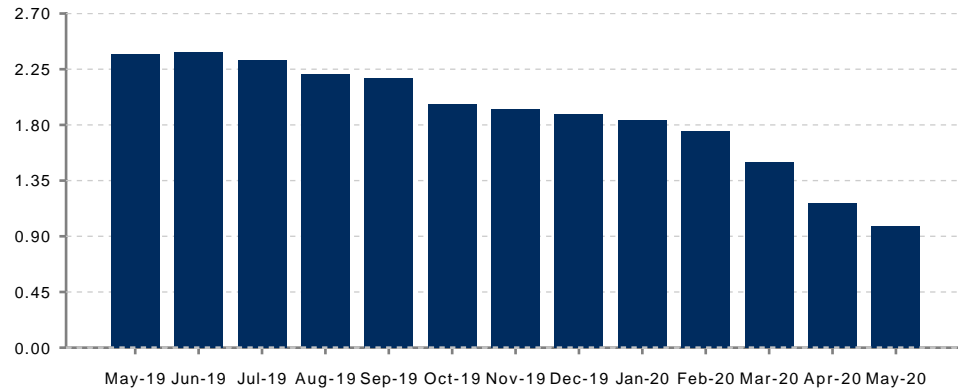
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2020

POOL 2 ST AGCY FF&C



Net Yield



Current Mth Prior Mth 1 Year Ago

POOL 2 ST AGCY FF&C

0.98

1.17

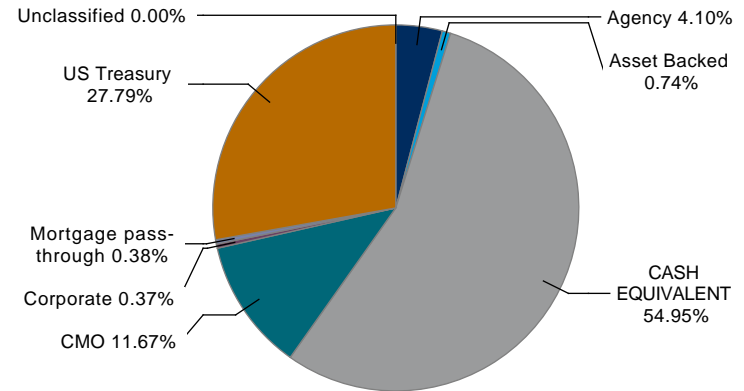
2.37

Asset Allocation

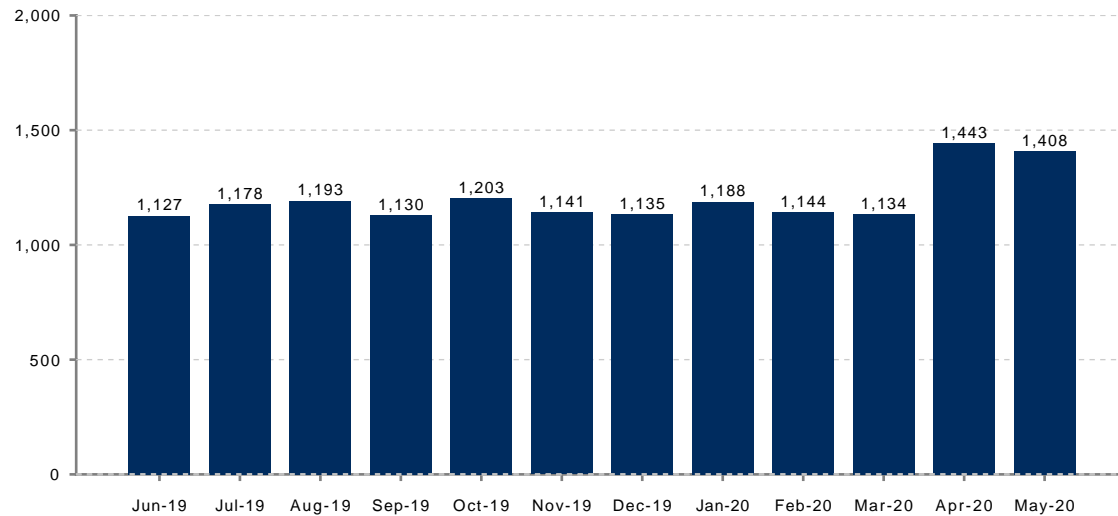
POOL 2 ST AGCY FF&C

Ending Market Value

1,408,136,997



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 | 200,000,833 | 14.20 |
| CREDIT AGRICOLE REPO | 127,233,686 | 9.04 |
| FIDELITY INVESTMENTS M | 100,016,777 | 7.10 |
| TREASURY BILL | 89,994,057 | 6.39 |
| TREASURY BILL | 89,944,829 | 6.39 |
| US TREASURY N/B | 81,023,954 | 5.75 |
| US TREASURY N/B | 50,401,833 | 3.58 |
| TREASURY BILL | 44,973,850 | 3.19 |
| BMO TRIPARTY MTGE | 42,329,598 | 3.01 |
| US TREASURY N/B | 41,063,943 | 2.92 |

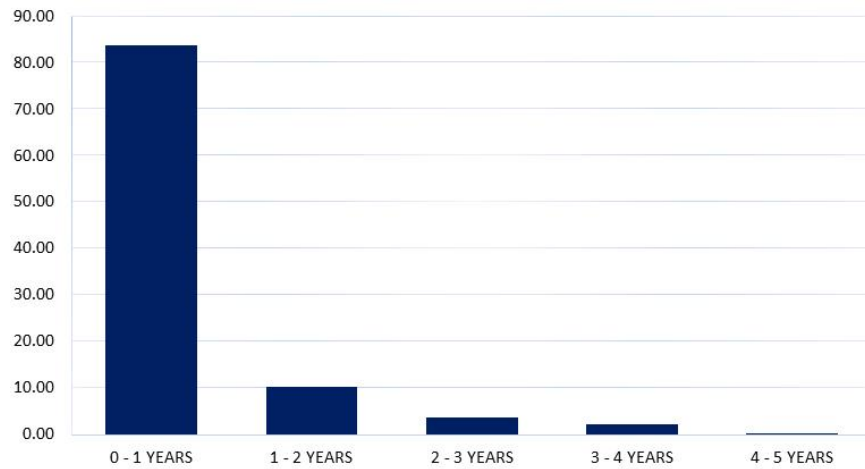
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2020

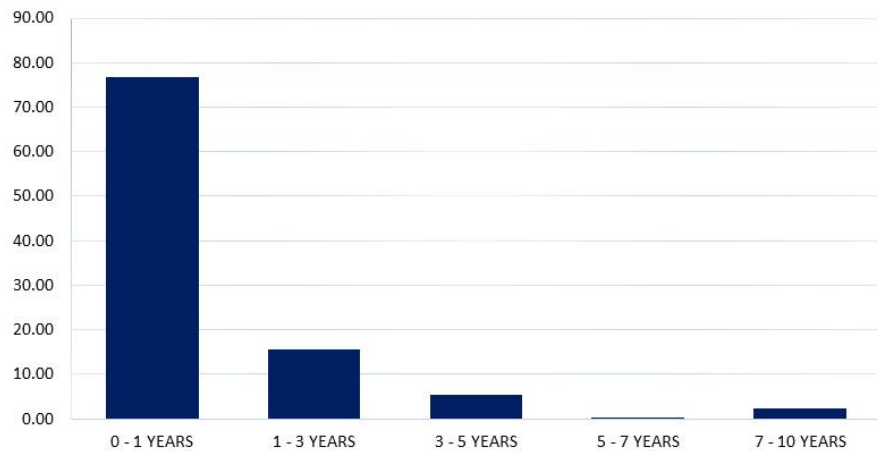
POOL 2 ST AGCY FF&C



Duration Distribution



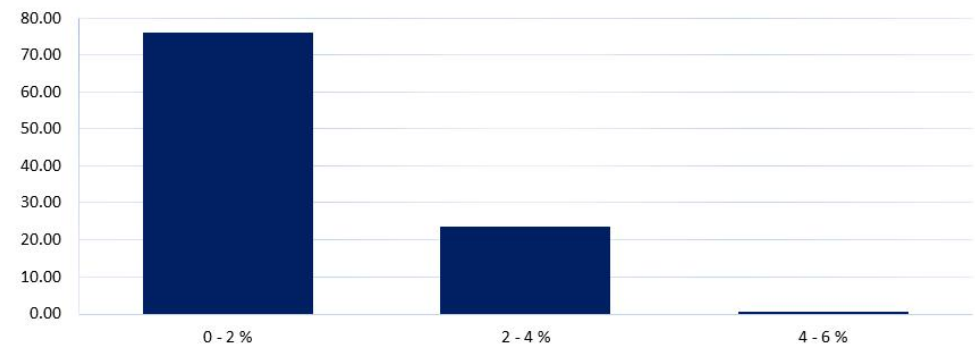
Expected Maturity Distribution



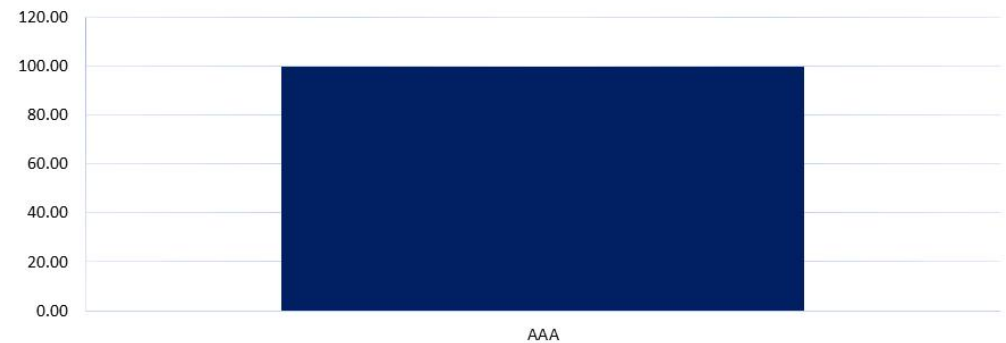
Portfolio Level Characteristics

| POOL 2 ST AGCY FF&C | |
|--------------------------|------|
| Effective Maturity | 0.77 |
| Coupon | 1.23 |
| Effective Duration | 0.42 |
| Quality Rating (Moody's) | AAA |

Coupon Distribution



Rating Distribution



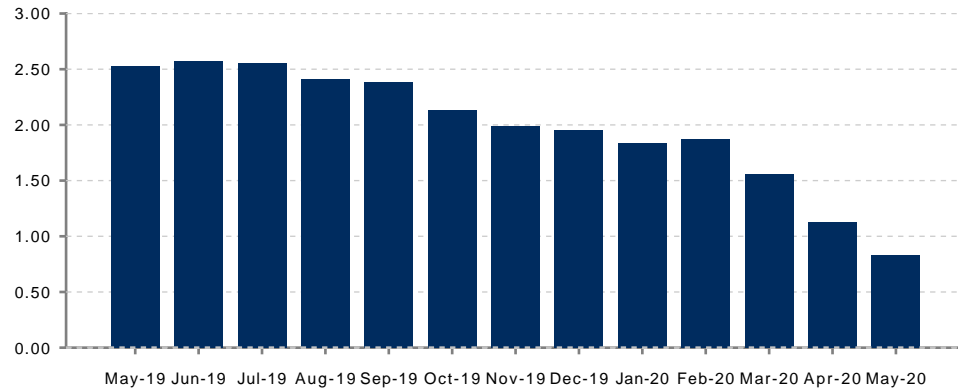
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May 31, 2020

POOL 3 ST AGCY INT.



Net Yield



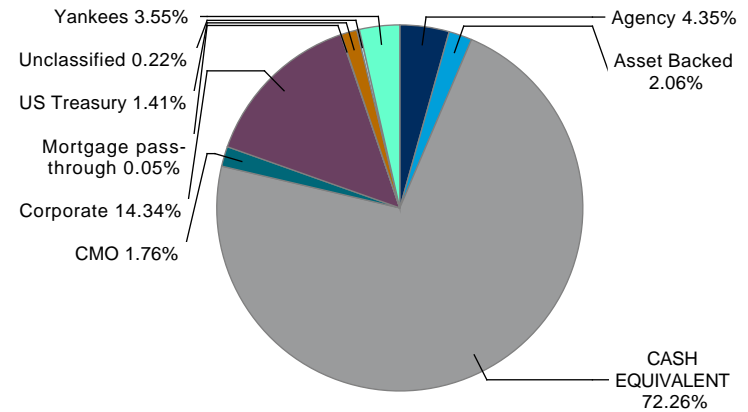
Current Mth Prior Mth 1 Year Ago

POOL 3 ST AGCY INT. 0.83 1.13 2.53

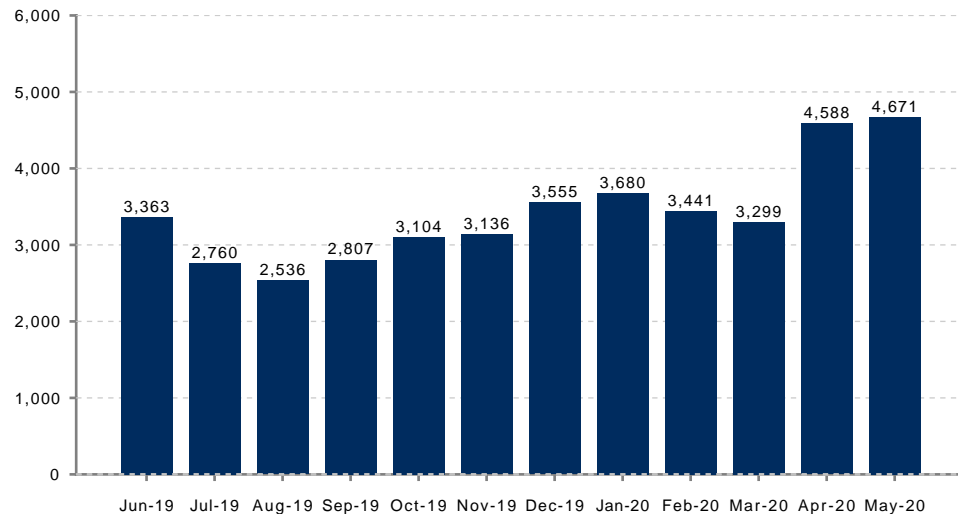
Asset Allocation

Ending Market Value

POOL 3 ST AGCY INT. 4,670,779,412



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|----------------------------|---------------------|----------------|
| POOL 3 ST AGCY INT. | | |
| SOUTH STREET REPO | 566,422,701 | 12.13 |
| CANTOR FITZGERALD REPO | 450,001,875 | 9.63 |
| AMHERST PIERPONT | 300,001,250 | 6.42 |
| TREASURY BILL | 159,842,141 | 3.42 |
| FIDELITY INVESTMENTS MONEY | 145,011,765 | 3.10 |
| JP MORGAN MONEY MARKET | 135,008,948 | 2.89 |
| SOUTH STREET REPO | 135,000,338 | 2.89 |
| AMHERST PIERPONT | 100,003,056 | 2.14 |
| SOUTH STREET REPO | 100,000,417 | 2.14 |
| CANTOR FITZGERALD REPO | 100,000,250 | 2.14 |

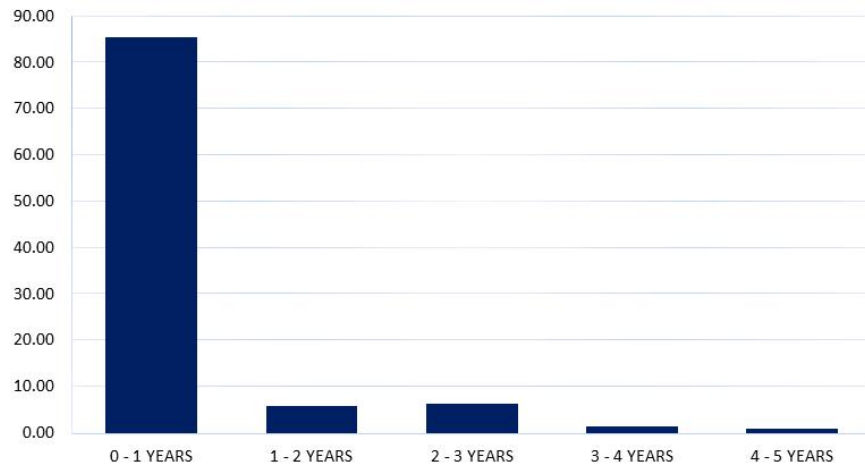
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May 31, 2020

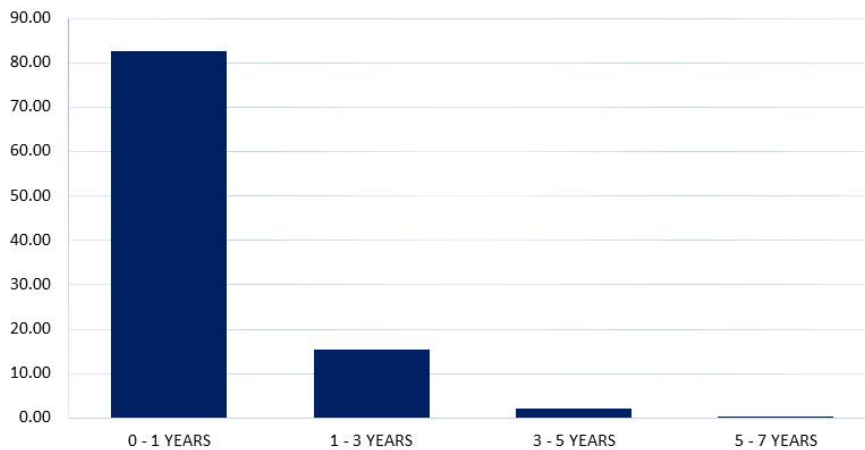
POOL 3 ST AGCY INT



Duration Distribution



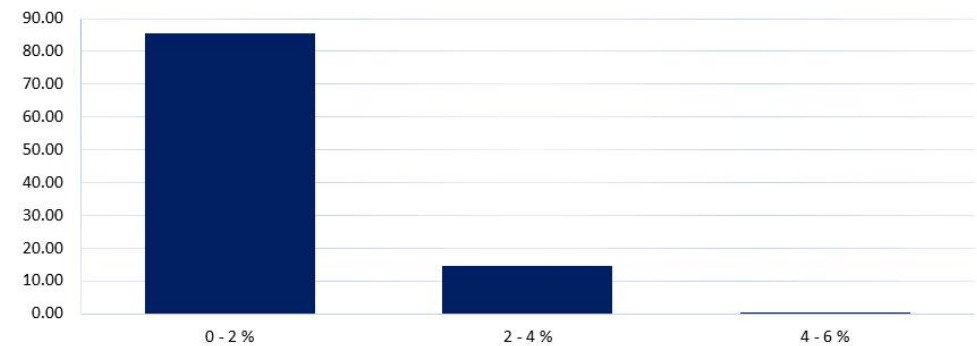
Expected Maturity Distribution



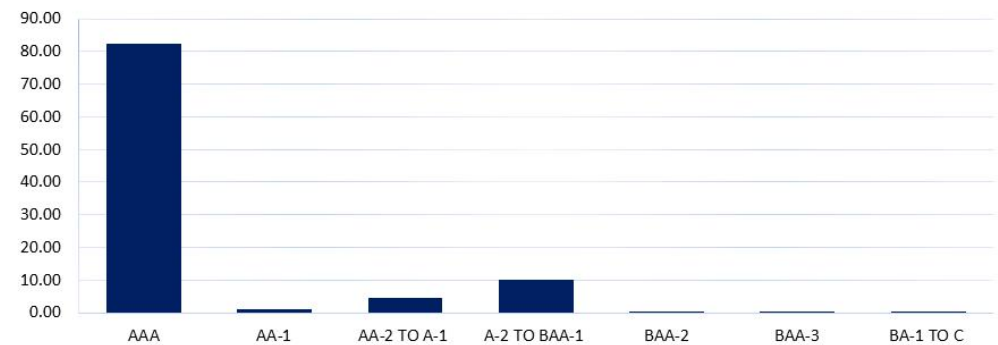
Portfolio Level Characteristics

| POOL 3 ST AGCY INT. | |
|--------------------------|------|
| Effective Maturity | 0.46 |
| Coupon | 0.85 |
| Effective Duration | 0.42 |
| Quality Rating (Moody's) | AA-1 |

Coupon Distribution



Rating Distribution



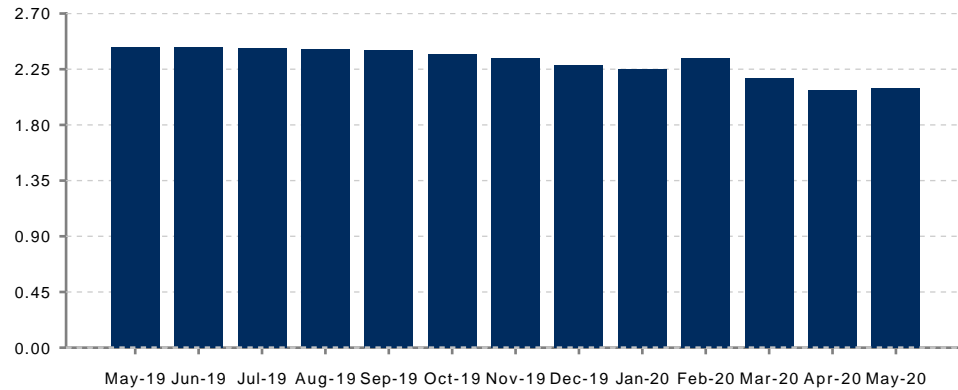
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2020

POOL 3 ST AGCY EXT.



Net Yield



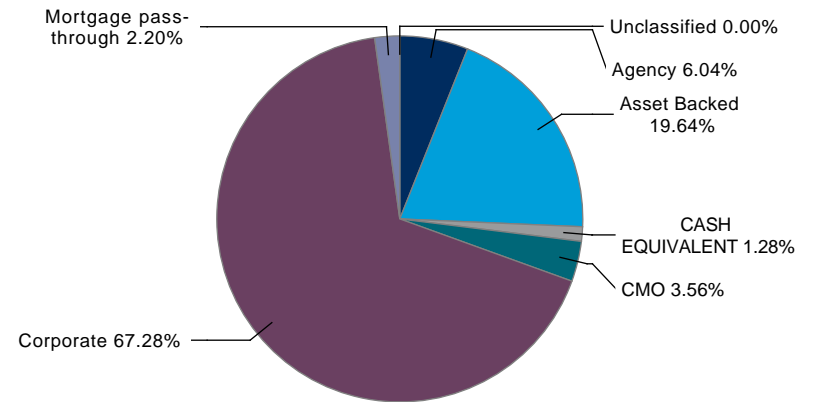
| | Current Mth | Prior Mth | 1 Year Ago |
|---------------------|-------------|-----------|------------|
| POOL 3 ST AGCY EXT. | 2.10 | 2.08 | 2.43 |

Asset Allocation

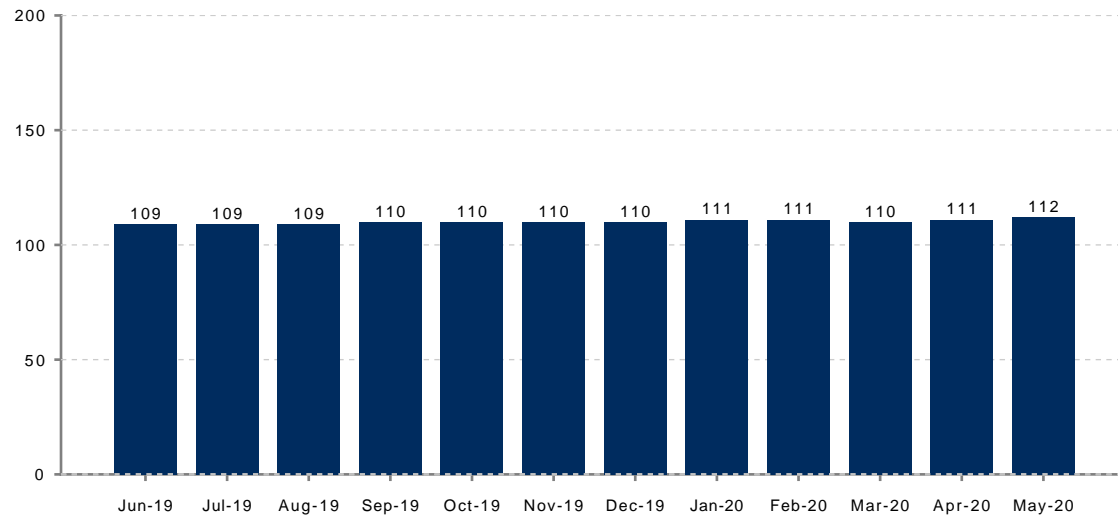
POOL 3 ST AGCY EXT.

Ending Market Value

112,024,593



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|--------------------------------|---------------------|----------------|
| POOL 3 ST AGCY EXT. | | |
| PACCAR FINANCIAL CORP | 2,074,197 | 1.85 |
| CISCO SYSTEMS INC | 2,024,306 | 1.81 |
| FREDDIE MAC | 1,999,838 | 1.79 |
| FHLMC MULTIFAMILY STRUCTURED P | 1,997,667 | 1.78 |
| BANK OF AMERICA CREDIT CARD TR | 1,957,542 | 1.75 |
| MANUF + TRADERS TRUST CO | 1,788,153 | 1.60 |
| CITIBANK NA | 1,754,264 | 1.57 |
| FED HM LN PC POOL J32364 | 1,620,523 | 1.45 |
| INTEL CORP | 1,496,336 | 1.34 |
| FHLMC MULTIFAMILY STRUCTURED P | 1,477,603 | 1.32 |

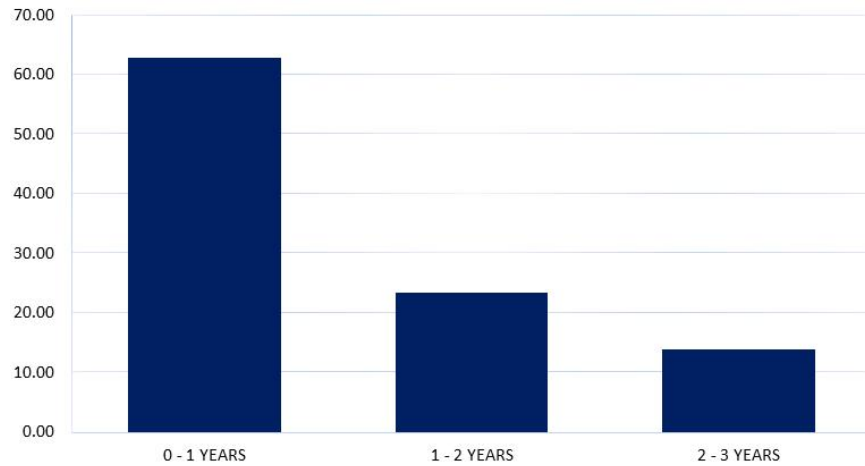
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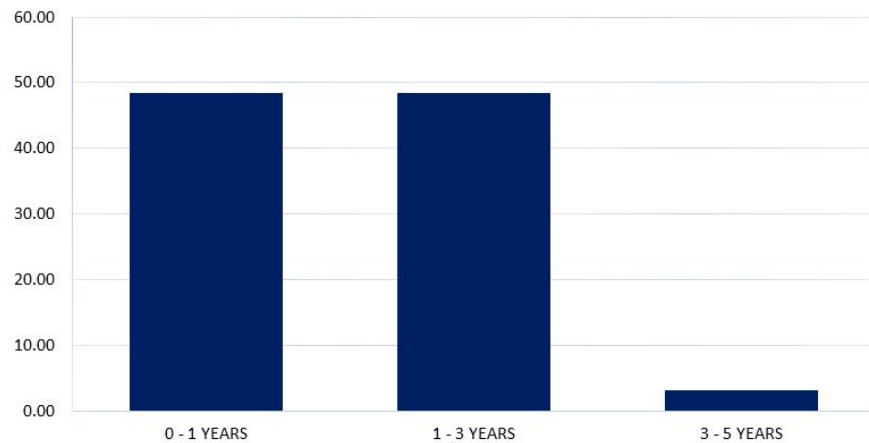
POOL 3 ST AGCY EXT



Duration Distribution



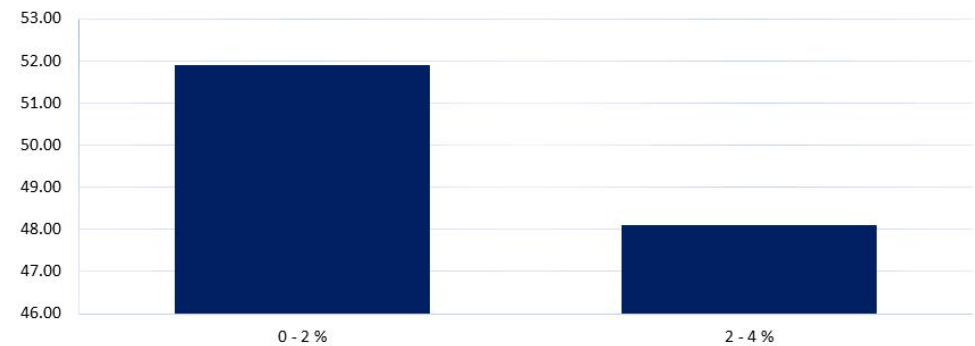
Expected Maturity Distribution



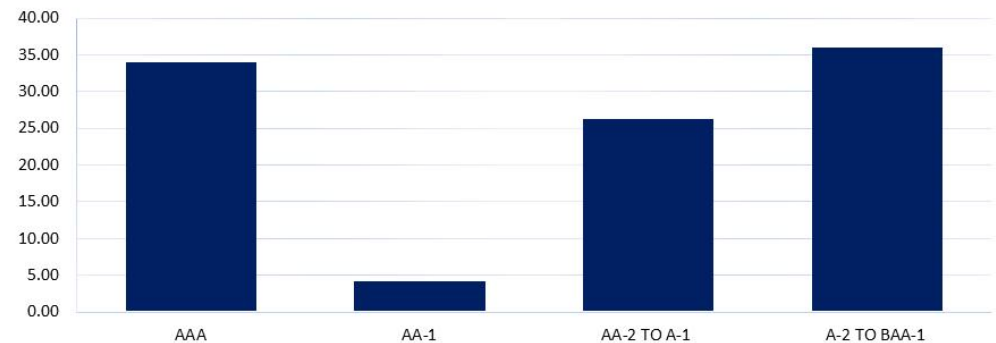
Portfolio Level Characteristics

| | POOL 3 ST AGCY EXT. |
|--------------------------|---------------------|
| Effective Maturity | 1.32 |
| Coupon | 2.01 |
| Effective Duration | 0.96 |
| Quality Rating (Moody's) | AA-3 |

Coupon Distribution



Rating Distribution



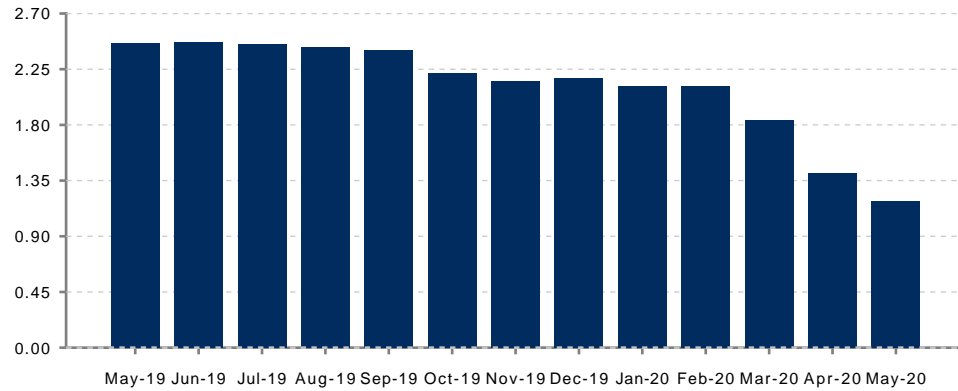
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May 31, 2020

POOL 4 ST AGCY GOV.



Net Yield



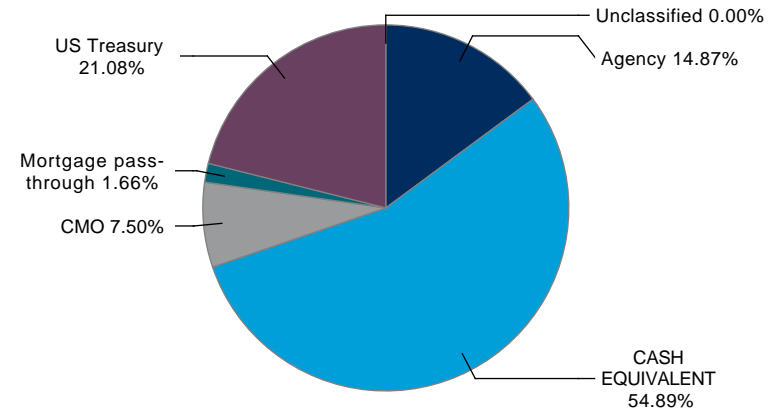
| | Current Mth | Prior Mth | 1 Year Ago |
|---------------------|-------------|-----------|------------|
| POOL 4 ST AGCY GOV. | 1.18 | 1.41 | 2.46 |

Asset Allocation

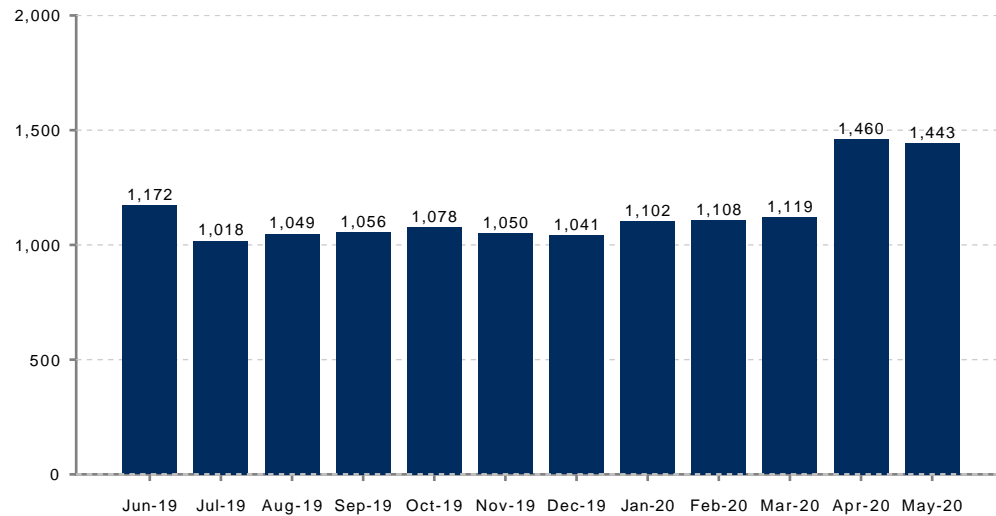
Ending Market Value

POOL 4 ST AGCY GOV.

1,443,073,660



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|----------------------------|---------------------|----------------|
| POOL 4 ST AGCY GOV. | | |
| SOUTH STREET REPO | 223,014,443 | 15.45 |
| TREASURY BILL | 109,856,997 | 7.61 |
| FIDELITY INVESTMENTS MONEY | 100,009,647 | 6.93 |
| JP MORGAN MONEY MARKET | 100,008,948 | 6.93 |
| TREASURY BILL | 69,996,755 | 4.85 |
| US TREASURY N/B | 65,831,962 | 4.56 |
| US TREASURY N/B | 55,718,130 | 3.86 |
| AMHERST PIERPONT | 50,001,528 | 3.46 |
| US TREASURY N/B | 40,516,985 | 2.81 |
| CANTOR FITZGERALD REPO | 30,001,067 | 2.08 |

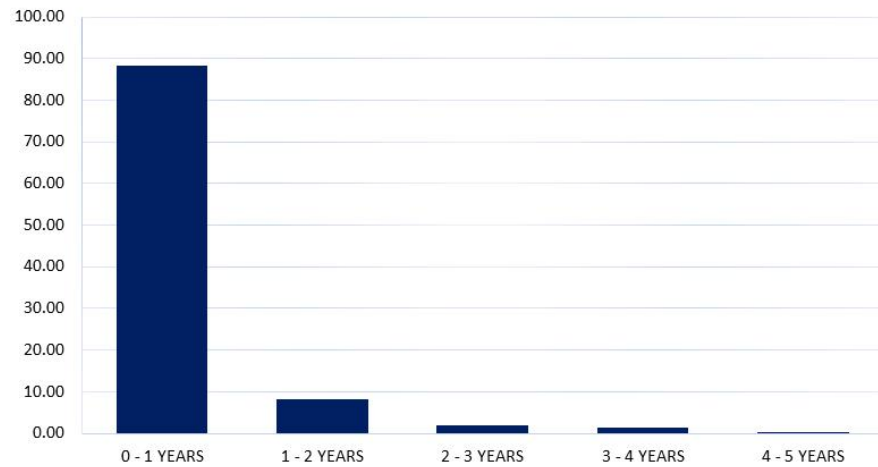
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2020

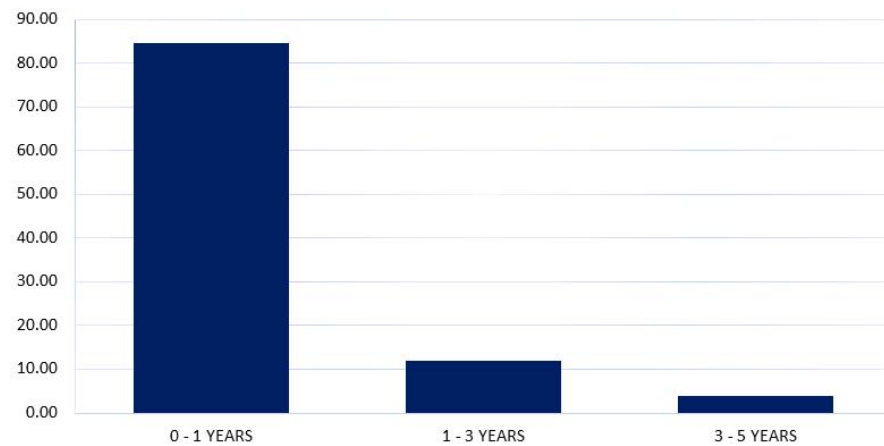
POOL 4 ST AGCY GOV



Duration Distribution



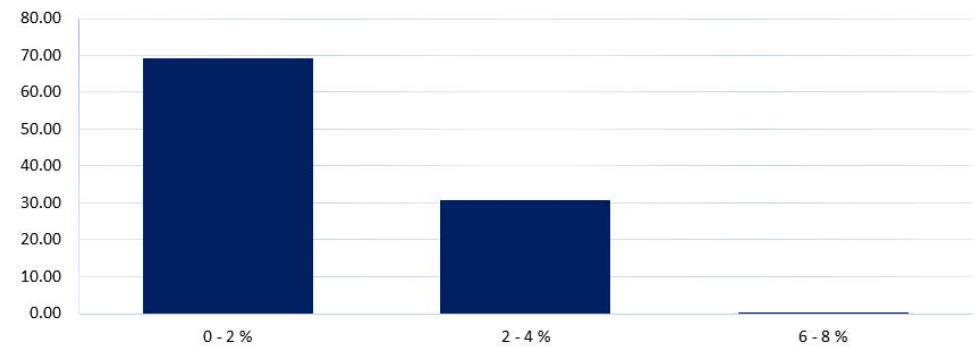
Expected Maturity Distribution



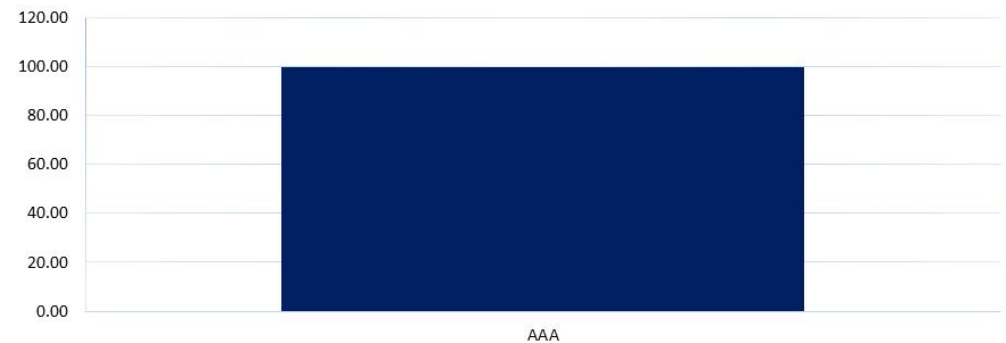
Portfolio Level Characteristics

| POOL 4 ST AGCY GOV. | |
|--------------------------|------|
| Effective Maturity | 0.47 |
| Coupon | 1.30 |
| Effective Duration | 0.35 |
| Quality Rating (Moody's) | AAA |

Coupon Distribution



Rating Distribution



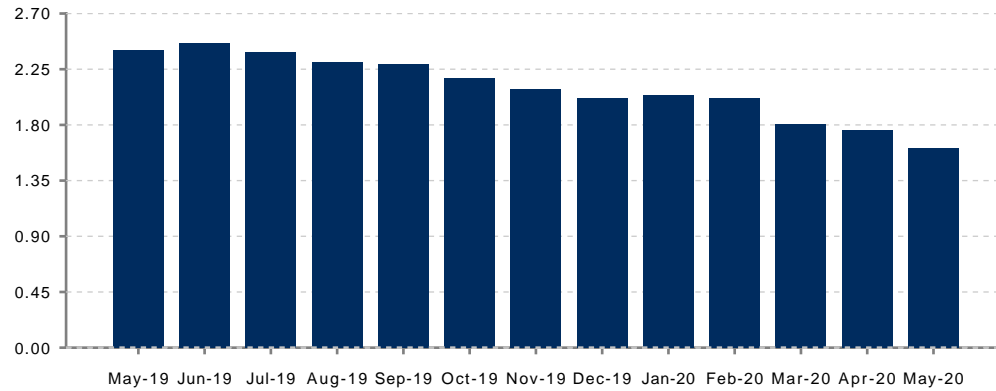
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May 31, 2020

POOL 10 ST OPERATING INT



Net Yield



Current Mth Prior Mth 1 Year Ago

POOL 10 ST OPER INT

1.61

1.76

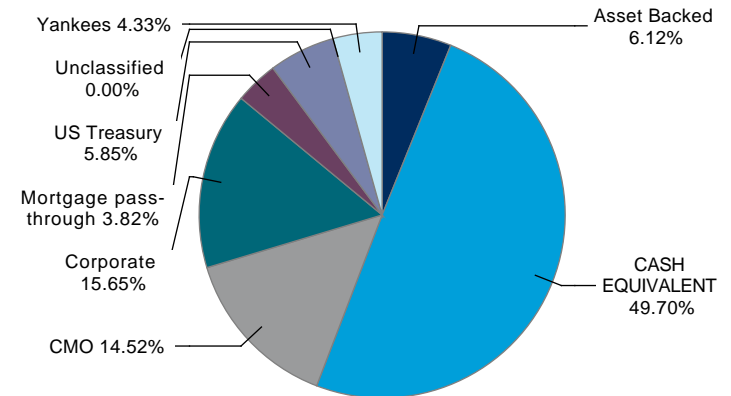
2.40

Asset Allocation

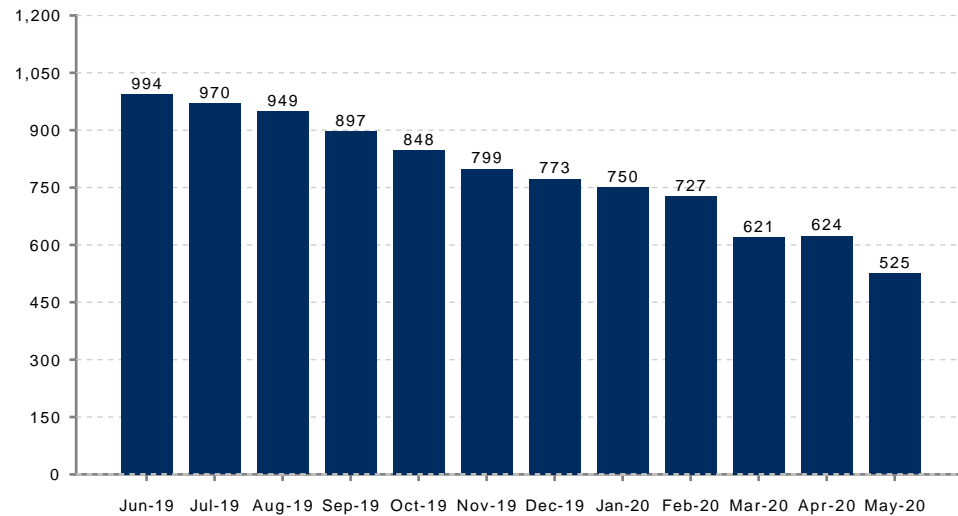
Ending Market Value

POOL 10 ST OPER INT

525,122,663



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|-----------------------------|---------------------|----------------|
| POOL 10 ST OPER INT | | |
| SOUTH STREET REPO | 40,067,695 | 7.63 |
| JP MORGAN MONEY MARKET | 25,000,000 | 4.76 |
| UNITED HEALTHCARE CO | 24,972,813 | 4.76 |
| VERIZON COMMNTN INC | 19,976,778 | 3.80 |
| WALT DISNEY CO | 19,957,750 | 3.80 |
| DOW CHEMICAL COMPANY | 19,945,050 | 3.80 |
| US TREASURY N/B | 15,191,991 | 2.89 |
| PFIZER INC | 14,996,000 | 2.86 |
| KELLS FDG LLC | 14,988,312 | 2.85 |
| CITIGROUP GLOBAL MKTS INC S | 14,956,792 | 2.85 |

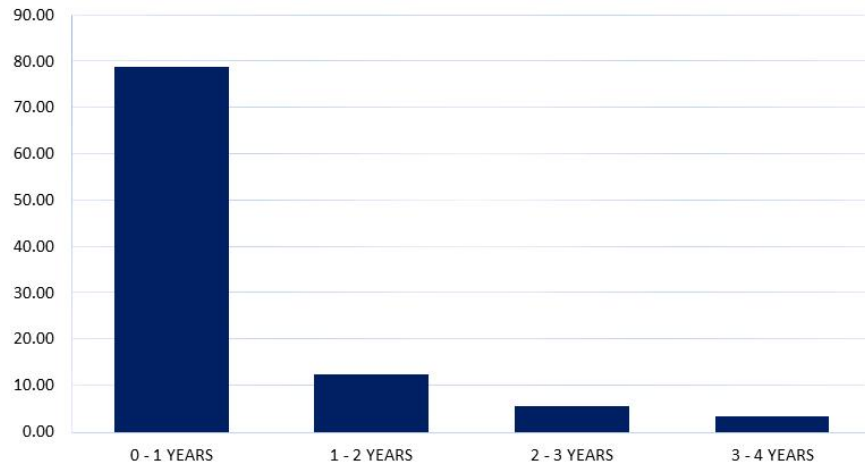
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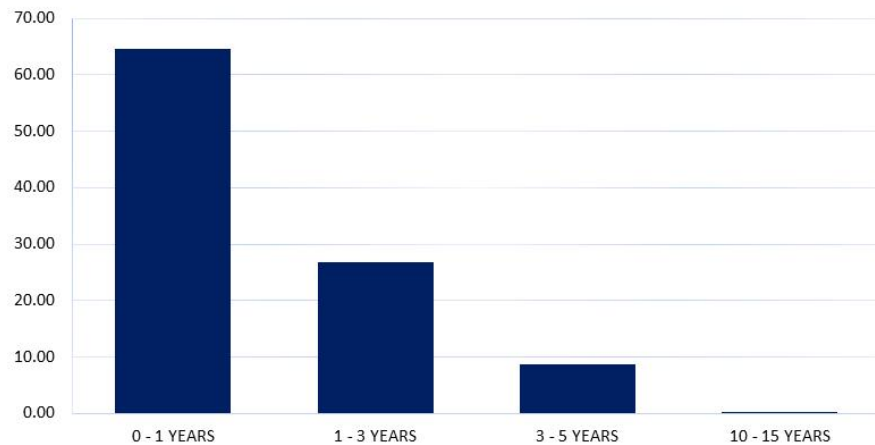
POOL 10 ST OPERATING INT



Duration Distribution



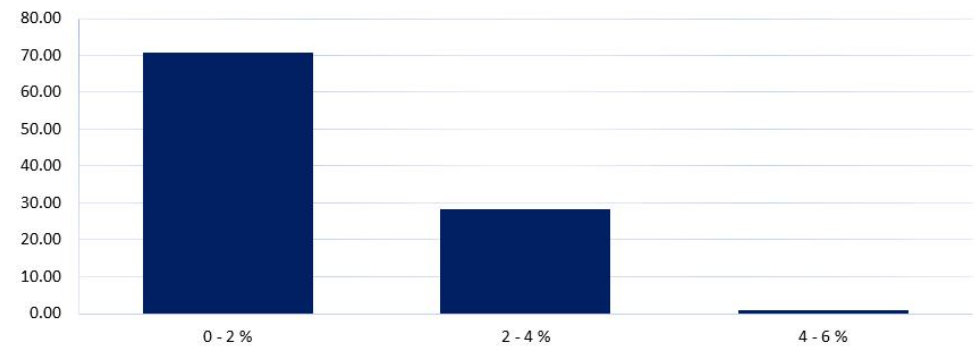
Expected Maturity Distribution



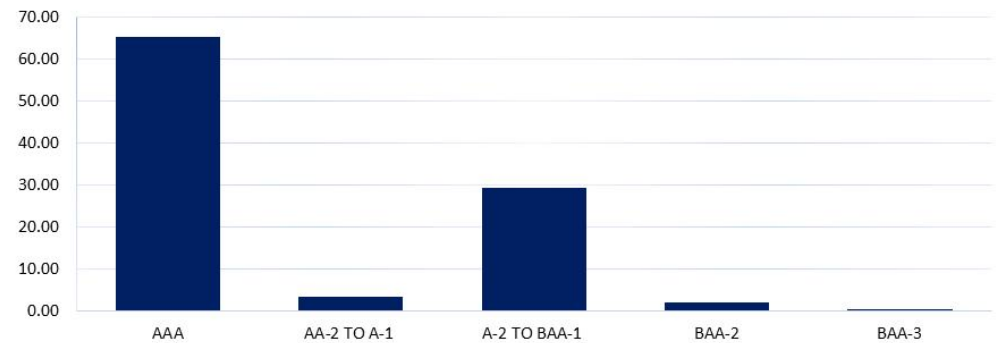
Portfolio Level Characteristics

| POOL 10 ST OPERATING INT | |
|--------------------------|------|
| Effective Maturity | 0.92 |
| Coupon | 1.22 |
| Effective Duration | 0.54 |
| Quality Rating (Moody's) | AA-2 |

Coupon Distribution



Rating Distribution



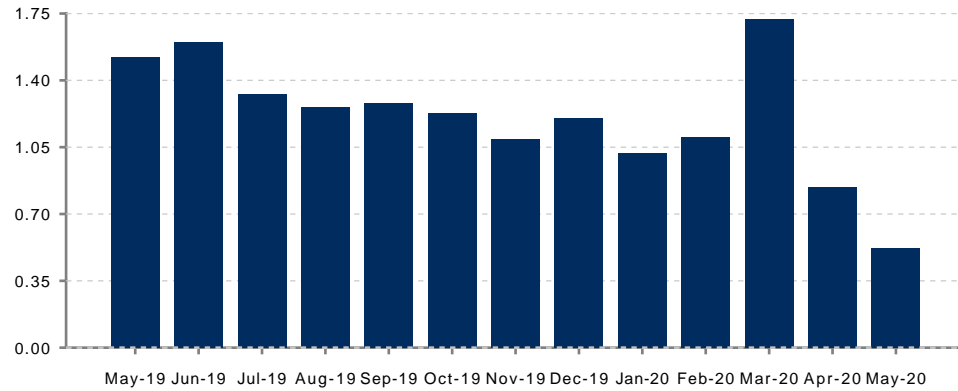
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May 31, 2020

POOL 10 ST OPERATING Ext



Net Yield



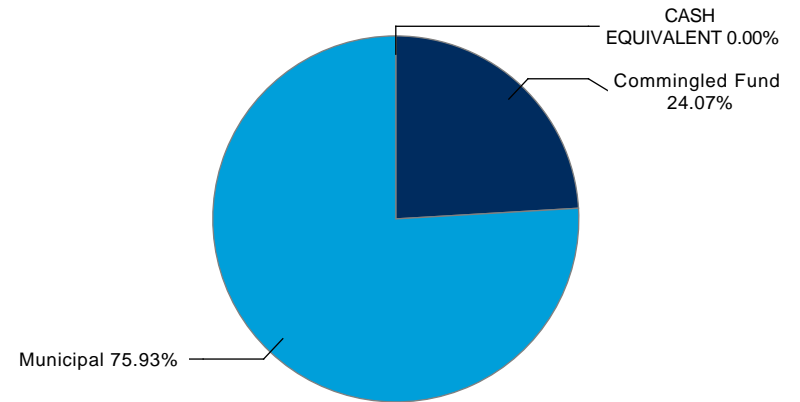
| | Current Mth | Prior Mth | 1 Year Ago |
|----------------------|-------------|-----------|------------|
| POOL 10 ST OPERATING | 0.52 | 0.84 | 1.52 |

Asset Allocation

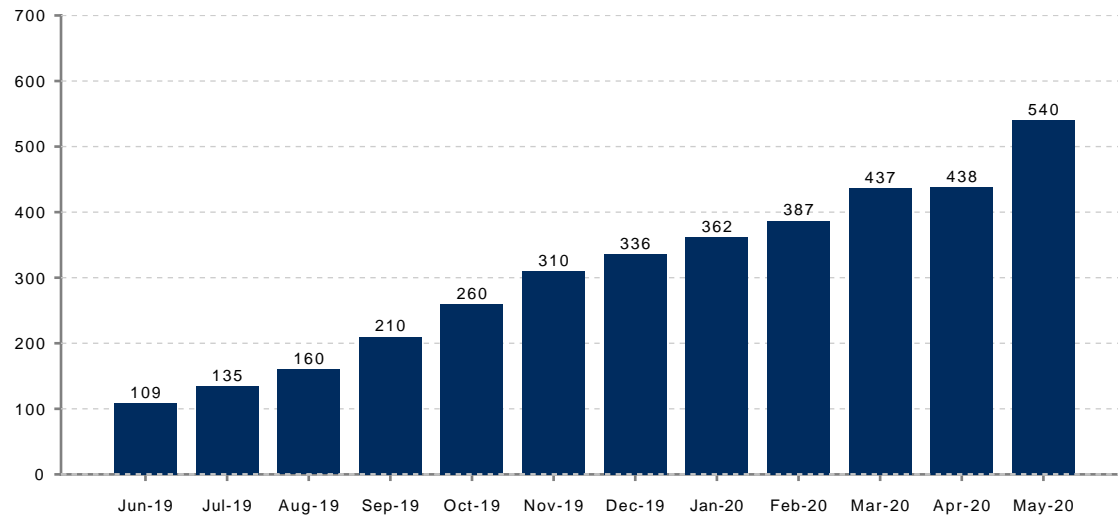
POOL 10 ST OPERATING

Ending Market Value

539,665,412



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|------------------------|---------------------|----------------|
| POOL 10 ST OPERATING | | |
| BLACKROCK LIQUIDITY FU | 129,965,445 | 24.08 |
| MARYLAND ST | 20,267,051 | 3.76 |
| LOUDOUN CNTY VA INDL | 19,827,876 | 3.67 |
| AUSTIN TX WTR WSTWT | 18,001,328 | 3.34 |
| TULSA OK | 16,996,370 | 3.15 |
| MASSACHUSETTS ST | 14,686,475 | 2.72 |
| SAINT PAUL MN HSG RED | 13,996,740 | 2.59 |
| FLORIDA ST BRD OF EDU | 12,648,958 | 2.34 |
| MARYLAND ST HLTH HGR | 11,881,321 | 2.20 |
| TEXAS ST | 11,104,698 | 2.06 |

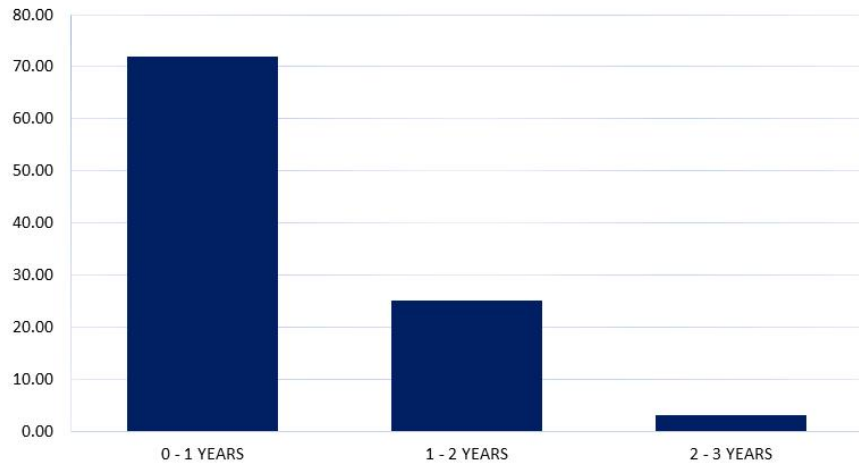
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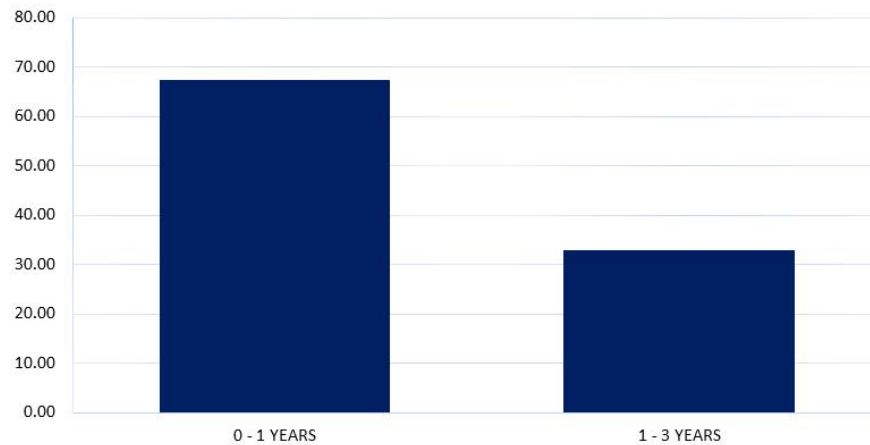
POOL 10 ST OPERATING Ext



Duration Distribution



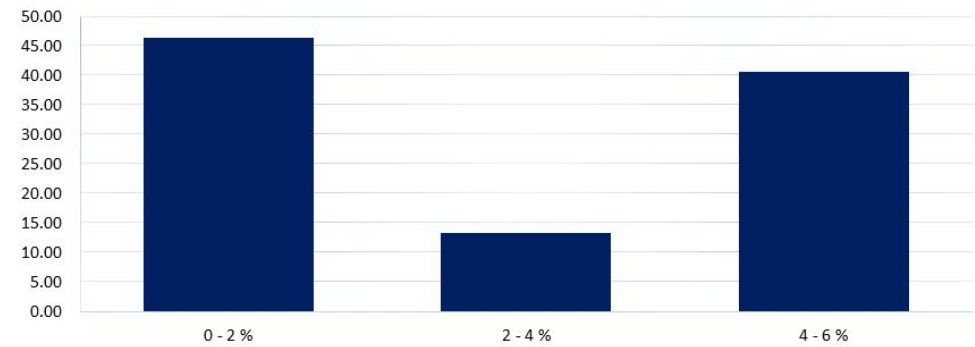
Expected Maturity Distribution



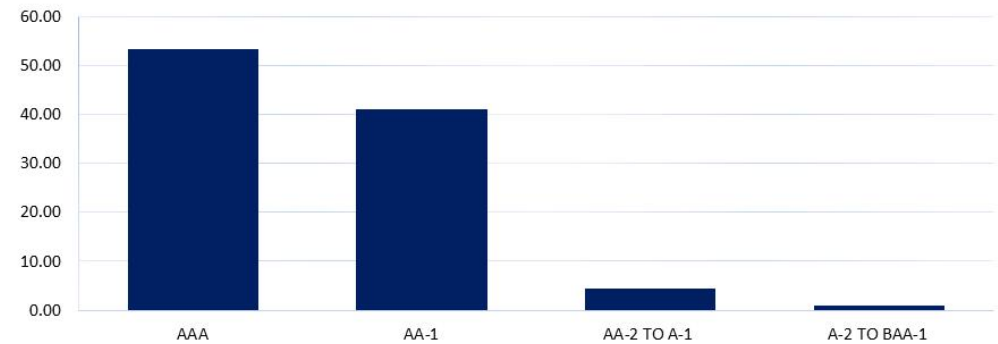
Portfolio Level Characteristics

| | POOL 10 ST OPERATING |
|--------------------------|----------------------|
| Effective Maturity | 0.61 |
| Coupon | 2.60 |
| Effective Duration | 0.59 |
| Quality Rating (Moody's) | AA-1 |

Coupon Distribution



Rating Distribution



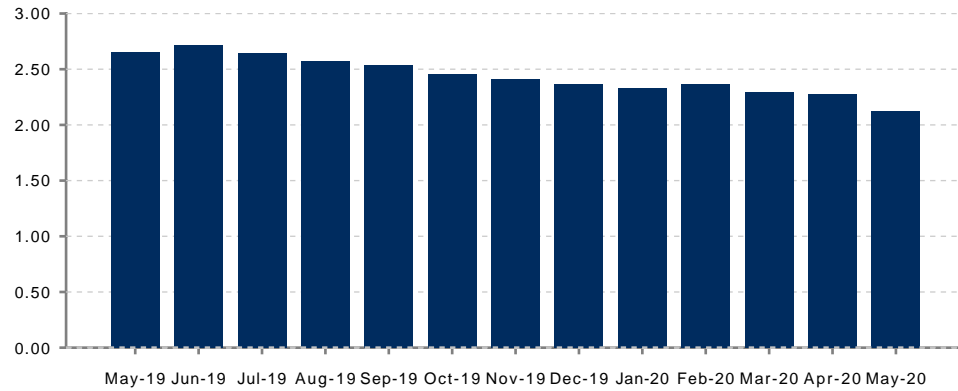
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2020

POOL 12 CAWCD MED TRM



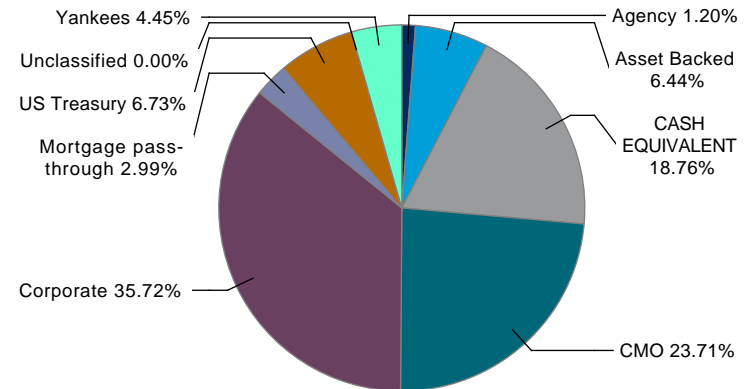
Net Yield



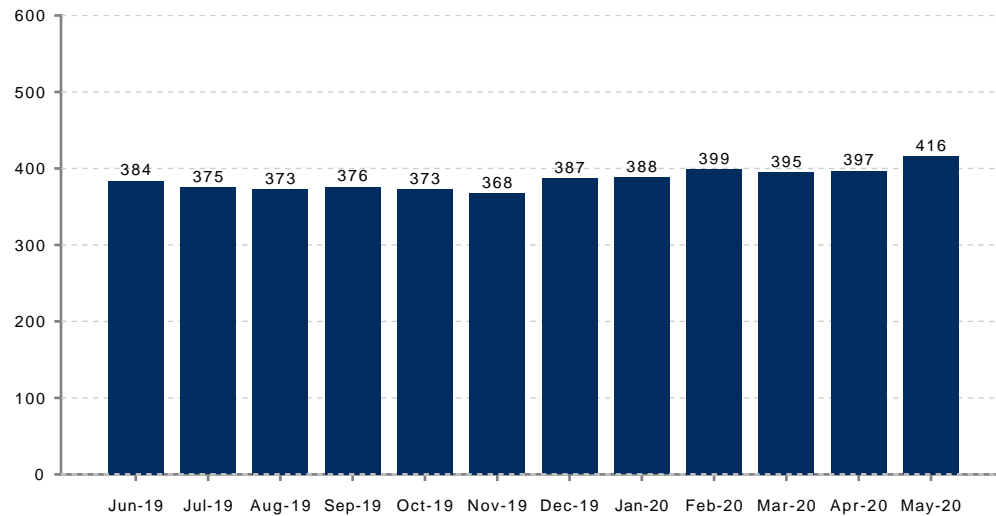
| | Current Mth | Prior Mth | 1 Year Ago |
|-----------------------|-------------|-----------|------------|
| POOL 12 CAWCD MED TRM | 2.12 | 2.28 | 2.65 |

Asset Allocation

| | Ending Market Value |
|-----------------------|---------------------|
| POOL 12 CAWCD MED TRM | 416,011,243 |



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|--------------------------------|---------------------|----------------|
| POOL 12 CAWCD MED TRM | | |
| SOUTH STREET REPO | 29,000,169 | 6.97 |
| US TREASURY N/B | 10,135,547 | 2.44 |
| WI TREASURY SEC | 7,679,593 | 1.85 |
| GOVERNMENT NATIONAL MORTGAGE A | 7,100,171 | 1.71 |
| GLENCOVE FDG DAC/LLC | 7,000,636 | 1.68 |
| FORD CREDIT AUTO OWNER TRUST/F | 6,289,624 | 1.51 |
| GOVERNMENT NATIONAL MORTGAGE A | 5,822,152 | 1.40 |
| BERKSHIRE HATHAWAY ENERGY | 5,676,163 | 1.36 |
| ANHEUSER BUSCH INBEV WOR | 5,522,729 | 1.33 |
| BANK OF AMERICA CORP | 5,494,345 | 1.32 |

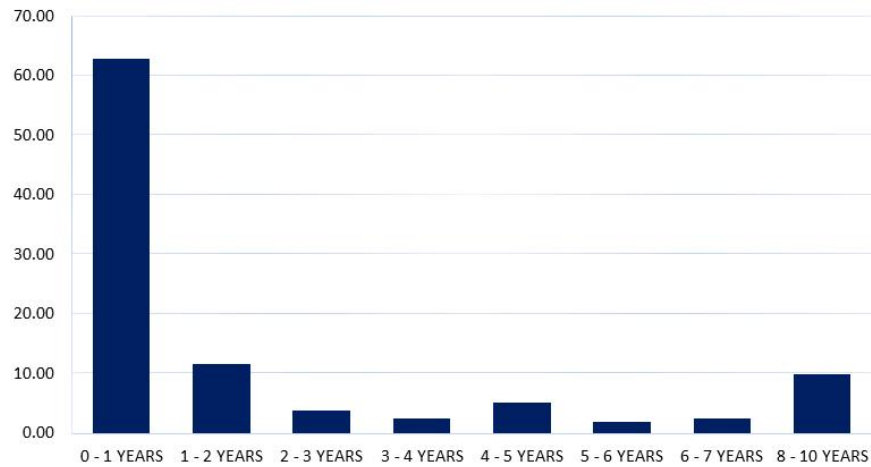
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2020

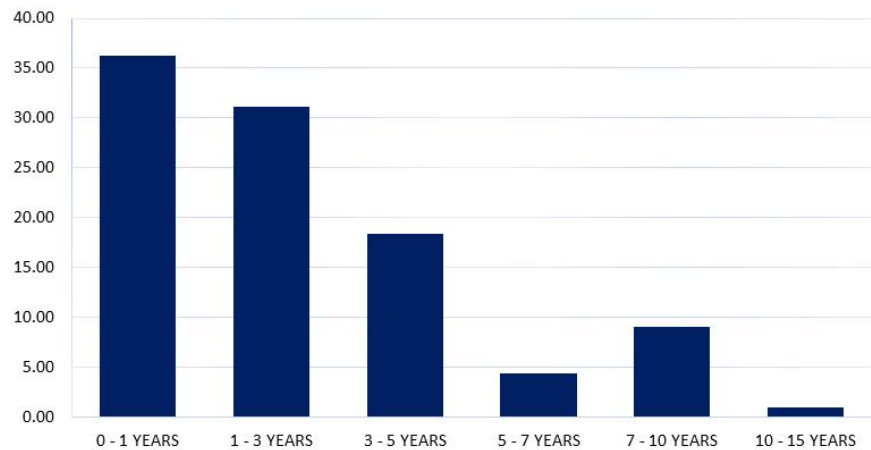
POOL 12 CAWCD MED TRM



Duration Distribution



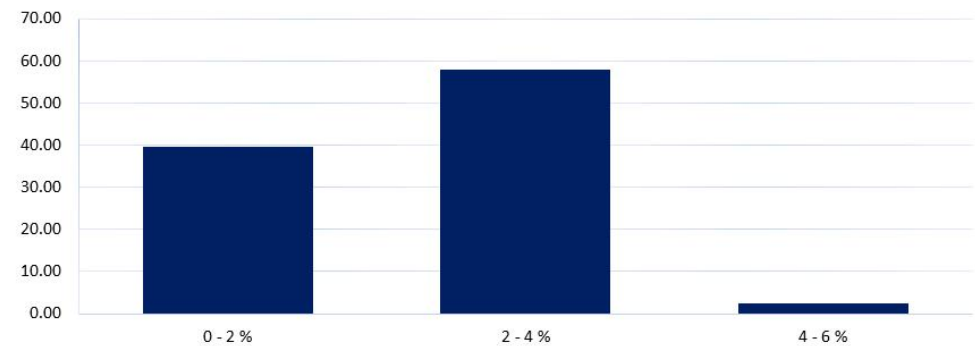
Expected Maturity Distribution



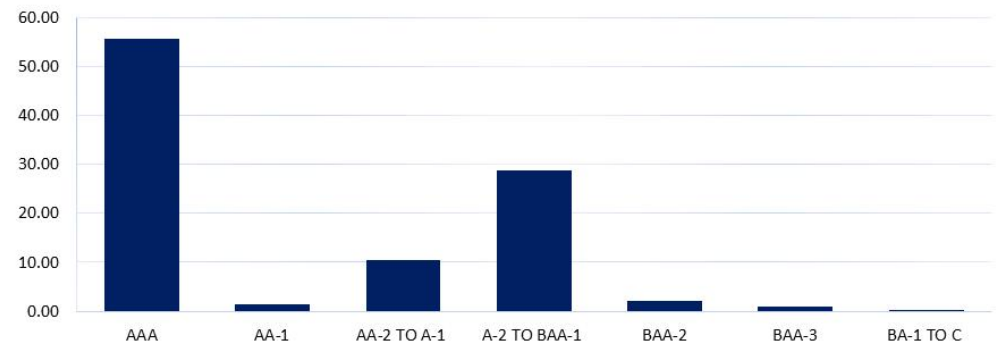
Portfolio Level Characteristics

| POOL 12 CAWCD MED TRM | |
|--------------------------|------|
| Effective Maturity | 2.69 |
| Coupon | 2.22 |
| Effective Duration | 1.74 |
| Quality Rating (Moody's) | AA-2 |

Coupon Distribution



Rating Distribution



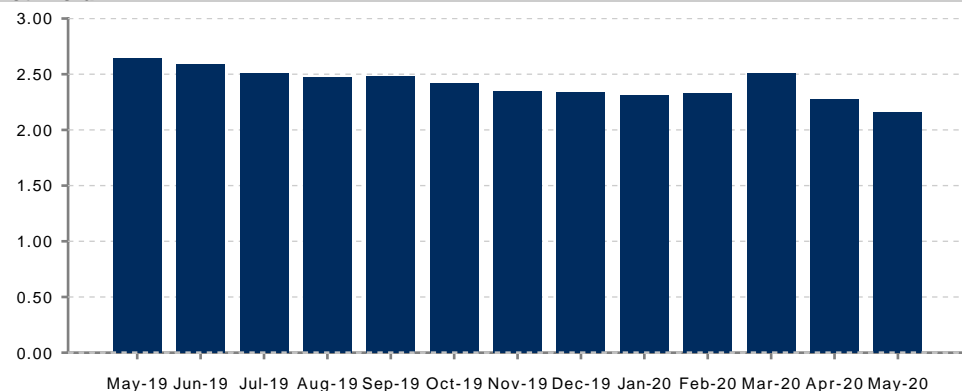
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May 31, 2020

POOL 16 ECDHB



Net Yield



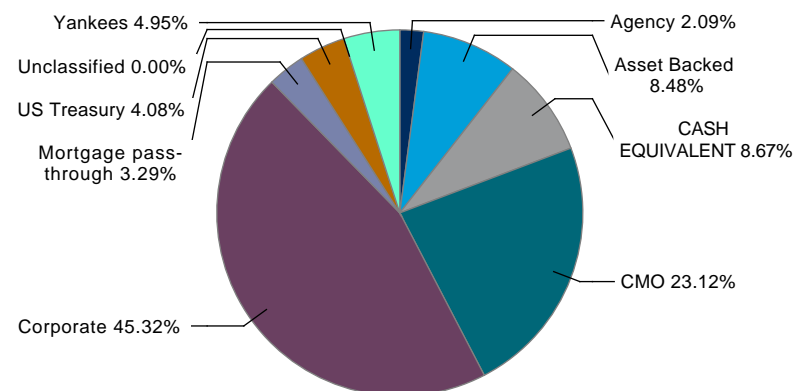
| | Current Mth | Prior Mth | 1 Year Ago |
|---------------|-------------|-----------|------------|
| POOL 16 ECDHB | 2.16 | 2.28 | 2.64 |

Asset Allocation

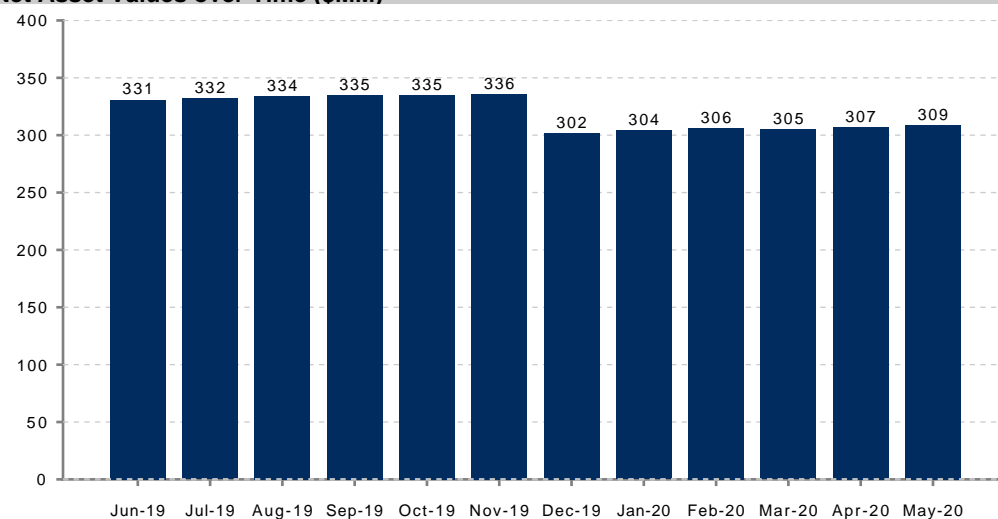
POOL 16 ECDHB

Ending Market Value

309,118,567



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|--------------------------|---------------------|----------------|
| POOL 16 ECDHB | | |
| BERKSHIRE HATHAWAY ENERG | 5,676,163 | 1.84 |
| ANHEUSER BUSCH INBEV WOR | 5,522,729 | 1.79 |
| BRISTOL MYERS SQUIBB CO | 5,446,027 | 1.76 |
| BANK OF AMERICA CORP | 5,389,453 | 1.74 |
| BANK OF NY MELLON CORP | 5,389,171 | 1.74 |
| NEXTERA ENERGY CAPITAL | 5,388,839 | 1.74 |
| FREDDIE MAC | 5,359,656 | 1.73 |
| BANK OF NOVA SCOTIA | 5,142,523 | 1.66 |
| AMERICAN HONDA FINANCE | 5,133,259 | 1.66 |
| RAYTHEON TECH CORP | 5,130,513 | 1.66 |

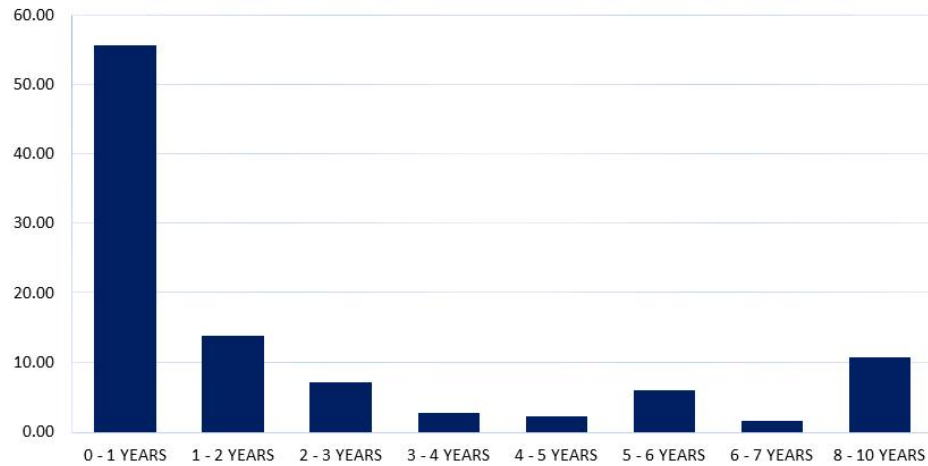
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2020

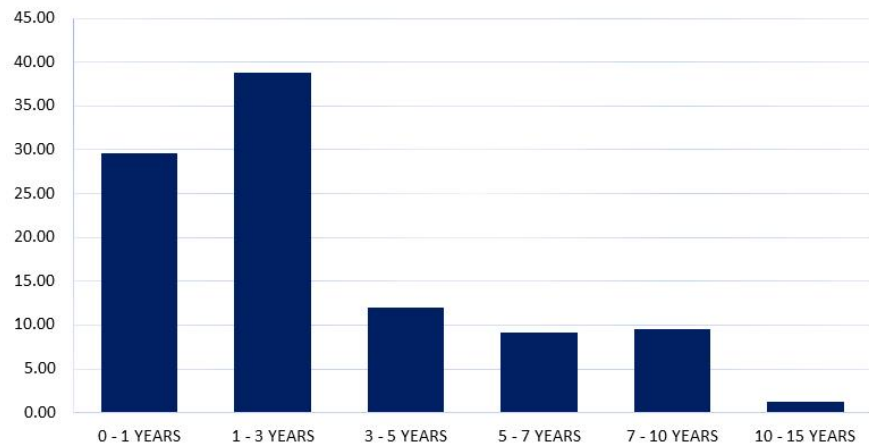
POOL 16 ECDHB



Duration Distribution



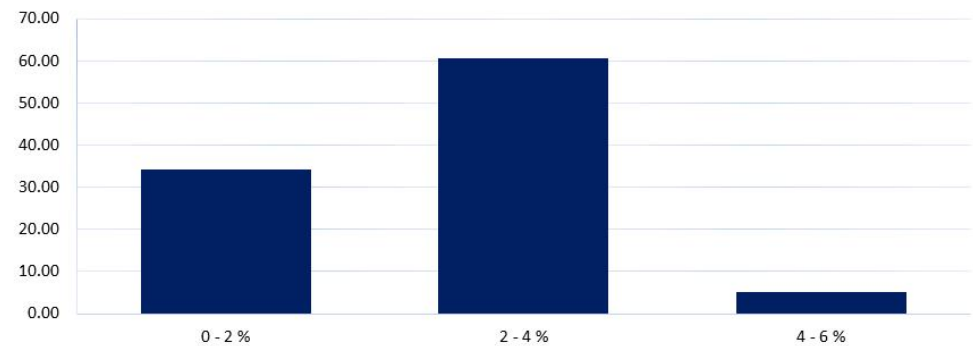
Expected Maturity Distribution



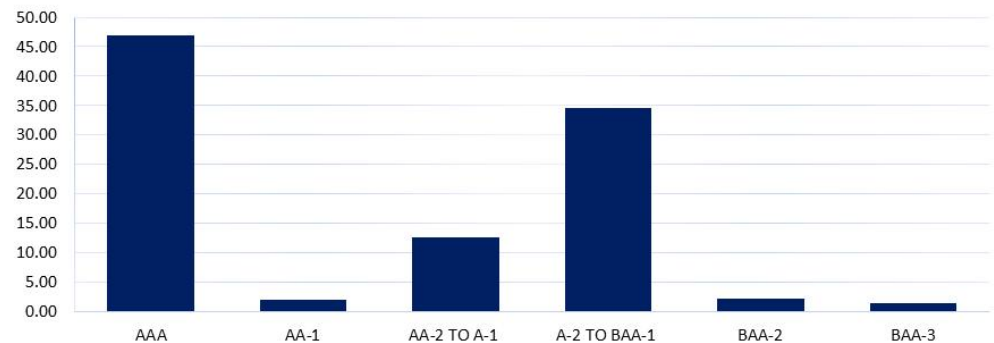
Portfolio Level Characteristics

| POOL 16 ECDHB | |
|--------------------------|------|
| Effective Maturity | 2.99 |
| Coupon | 2.40 |
| Effective Duration | 1.99 |
| Quality Rating (Moody's) | AA-3 |

Coupon Distribution



Rating Distribution



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

NET EARNINGS

| FUND | DESCRIPTION | Current Month 05/31/20 | Prior Month 04/30/20 | Prior Year 05/31/19 | Net Asset Value Per Share |
|-------------|----------------------------------|---------------------------------------|-------------------------------------|------------------------------------|--|
| 5 | LGIP | \$885,236 | \$1,317,082 | \$3,730,867 | 1.0000 |
| 7 | LGIP - GOV (1) | 357,507 | 762,132 | 3,197,919 | 1.0000 |
| | TOTAL LGIP & LGIP-GOV | \$1,242,744 | \$2,079,214 | \$6,928,786 | |

YIELDS

| | <u>MONTHLY</u> | Current Month 05/31/20 | Prior Month 04/30/20 | Prior Year 5/31/19 |
|---|-----------------------|---------------------------------------|-------------------------------------|-----------------------------------|
| 5 | LGIP (NET) | 0.54% | 0.94% | 2.49% |
| | S&P LGIP Index | 0.65% | 0.98% | 2.40% |
| 7 | LGIP - GOV (NET) (1) | 0.23% | 0.54% | 2.48% |
| | Trailing 3-mo T-bill | 0.17% | 0.62% | 2.41% |

FISCAL YEAR TO DATE

| | | | | |
|---|----------------------|-------|-------|-------|
| 5 | LGIP (NET) | 1.71% | 1.83% | 2.34% |
| | S&P LGIP Index | 1.64% | 1.76% | 2.21% |
| 7 | LGIP - GOV (NET) (1) | 1.54% | 1.67% | 2.22% |
| | Trailing 3-mo T-bill | 1.50% | 1.63% | 2.25% |

(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
MAY 2020**

NET EARNINGS

| FUND | DESCRIPTION | Current Month 05/31/20 | Prior Month 04/30/20 | Prior Year 05/31/19 | Net Asset Value Per Share |
|-------------|--------------------------------------|---------------------------------------|-------------------------------------|------------------------------------|--|
| 500 | LGIP - MED TERM POOL | \$583,538 | \$617,907 | \$740,571 | 1.0463 |
| 700 | LGIP - FF&C MED TERM POOL | 120,016 | 131,011 | 250,236 | 1.0182 |
| | TOTAL LGIP MEDIUM TERM POOLS | \$703,554 | \$748,918 | \$990,807 | |

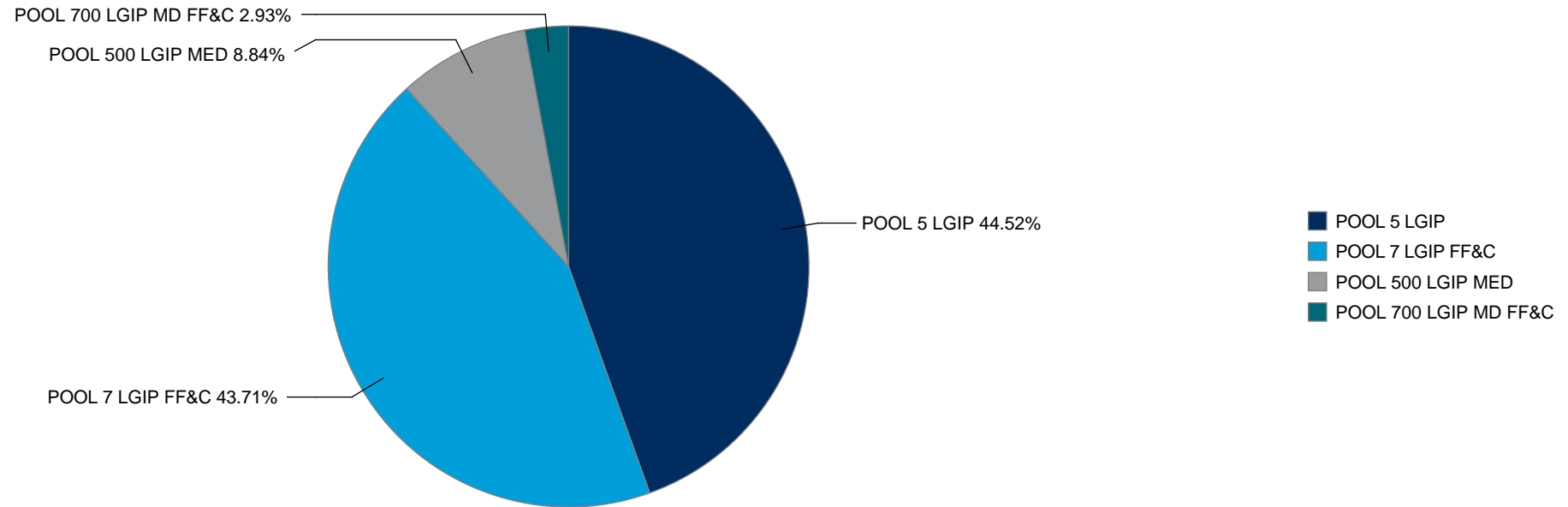
YIELDS

| | <u>MONTHLY</u> | Current Month 05/31/20 | Prior Month 04/30/20 | Prior Year 5/31/19 |
|------------|---|---------------------------------------|-------------------------------------|-----------------------------------|
| 500 | LGIP - MED TERM (NET) | 1.76% | 1.92% | 2.50% |
| | 20% S&P LGIP Index / | 0.62% | 0.86% | 2.41% |
| | 80% Bloomberg Barclays 1-3 year US Agg | | | |
| 700 | LGIP - FF&C MED TERM (NET) | 1.09% | 1.23% | 2.15% |
| | 20% Trailing 3-mo T-bill / | 0.19% | 0.32% | 2.27% |
| | 80% Barclay 1-3 year UST | | | |

FISCAL YEAR TO DATE

| | | | | |
|------------|---|-------|-------|--------------|
| 500 | LGIP - MED TERM (NET) | 2.20% | 2.24% | 2.41% |
| | 20% S&P LGIP Index / | 1.58% | 1.68% | 2.66% |
| | 80% Bloomberg Barclays 1-3 year US Agg | | | |
| 700 | LGIP - FF&C MED TERM (NET) | 1.83% | 1.90% | 2.12% |
| | 20% Trailing 3-mo T-bill / | 1.32% | 1.43% | 2.52% |
| | 80% Bloomberg Barclays 1-3 year UST | | | |

Manager Allocation



| | Market Value | % of Portfolio |
|-----------------------|---------------|----------------|
| POOL 5 LGIP | 1,972,421,542 | 44.5 |
| POOL 7 LGIP FF&C | 1,936,614,087 | 43.7 |
| POOL 500 LGIP MED | 391,443,814 | 8.8 |
| POOL 700 LGIP MD FF&C | 129,641,554 | 2.9 |
| TOTAL LGIP | 4,430,120,997 | 100.0 |

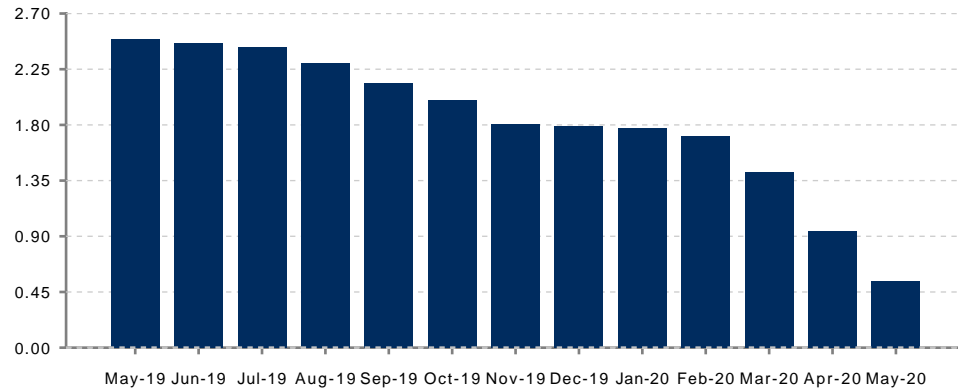
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May 31, 2020

POOL 5 LGIP



Net Yield



Current Mth

Prior Mth

1 Year Ago

POOL 5 LGIP

0.54

0.94

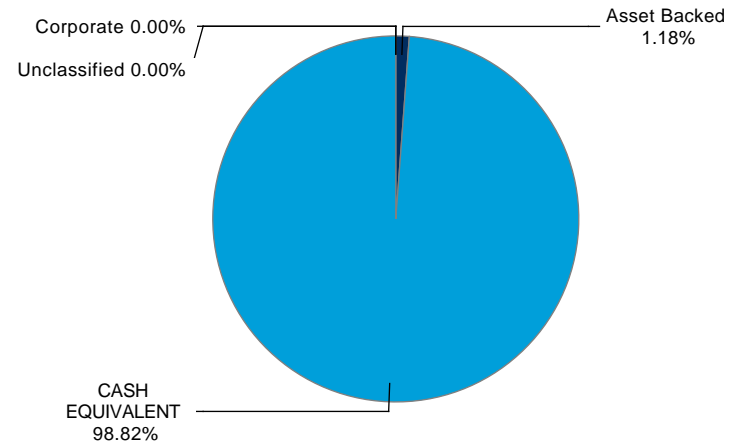
2.49

Asset Allocation

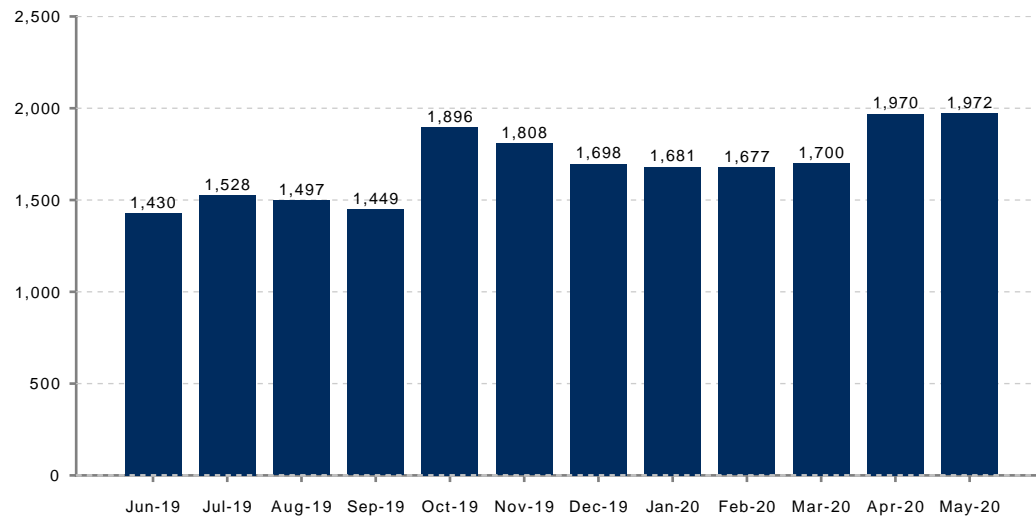
Ending Market Value

POOL 5 LGIP

1,972,421,542



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|----------------------------|---------------------|----------------|
| POOL 5 LGIP | | |
| RBC CAPITAL MARKETS REPO | 125,000,313 | 6.34 |
| BANK OF AMERICA REPO | 100,000,083 | 5.07 |
| FIDELITY INVESTMENTS MONEY | 80,006,878 | 4.06 |
| JP MORGAN MONEY MARKET | 75,005,869 | 3.80 |
| TREASURY BILL | 29,996,676 | 1.52 |
| TREASURY BILL | 29,994,379 | 1.52 |
| TREASURY BILL | 29,990,751 | 1.52 |
| TREASURY BILL | 29,989,487 | 1.52 |
| TREASURY BILL | 29,988,715 | 1.52 |
| USAA CAPITAL CORP | 24,998,611 | 1.27 |

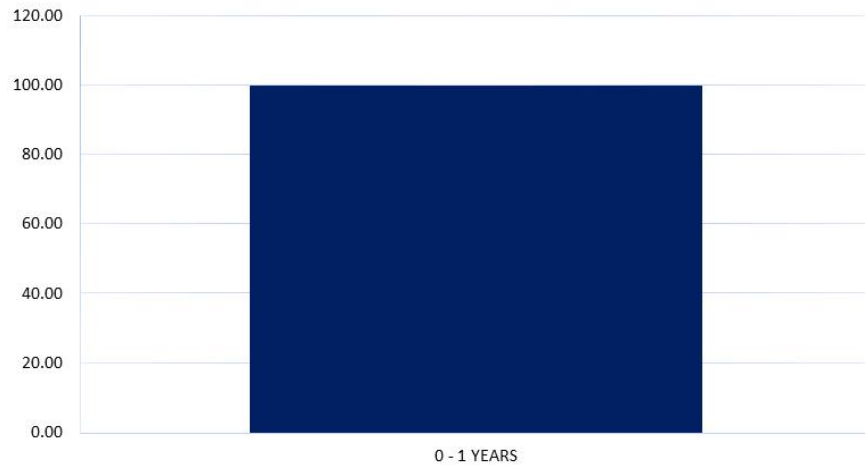
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2020

POOL 5 LGIP



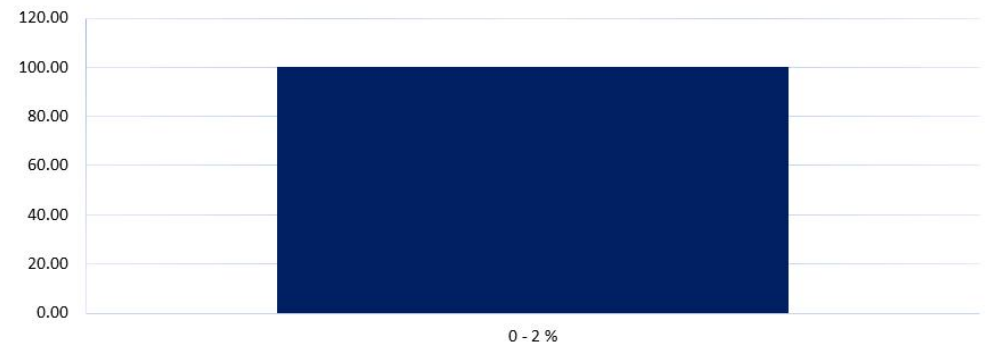
Duration Distribution



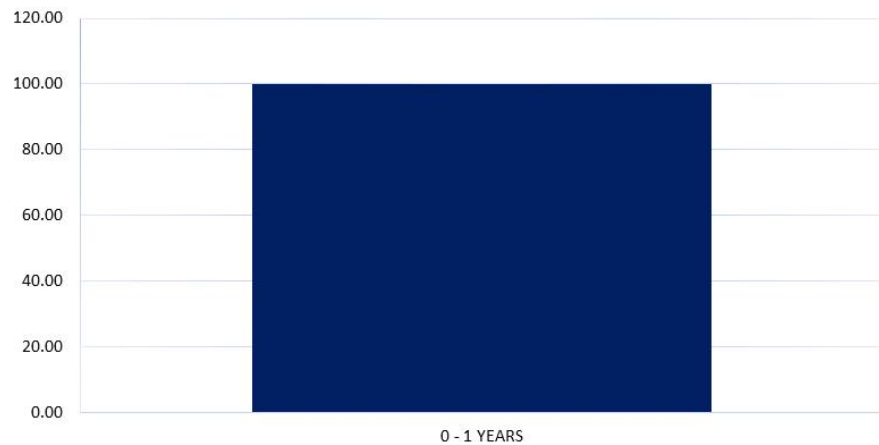
Portfolio Level Characteristics

| | POOL 5 LGIP |
|--------------------------|-------------|
| Effective Maturity | 0.14 |
| Coupon | 0.02 |
| Effective Duration | 0.14 |
| Quality Rating (Moody's) | AAA |

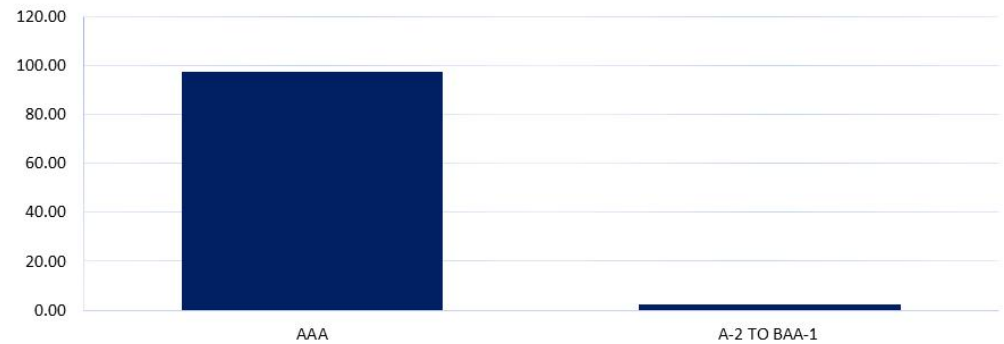
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



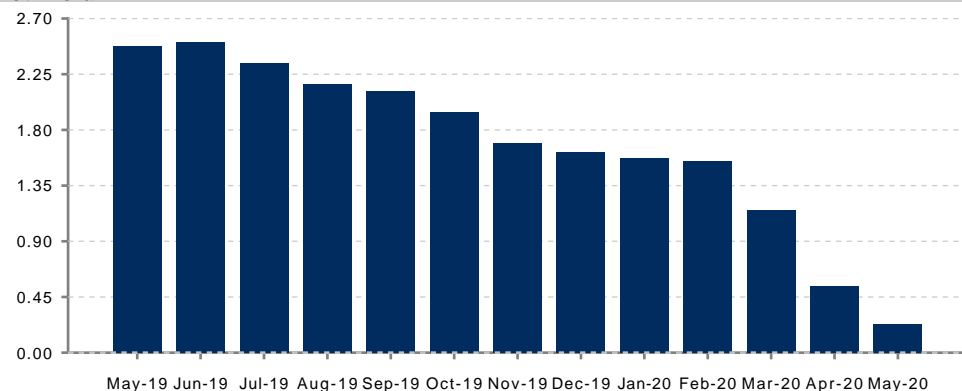
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May 31, 2020

POOL 7 LGIP FF&C



Net Yield



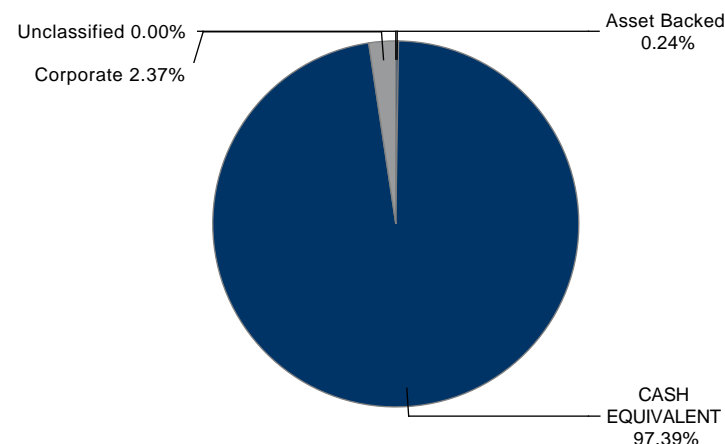
| | Current Mth | Prior Mth | 1 Year Ago |
|------------------|-------------|-----------|------------|
| POOL 7 LGIP FF&C | 0.23 | 0.54 | 2.48 |

Asset Allocation

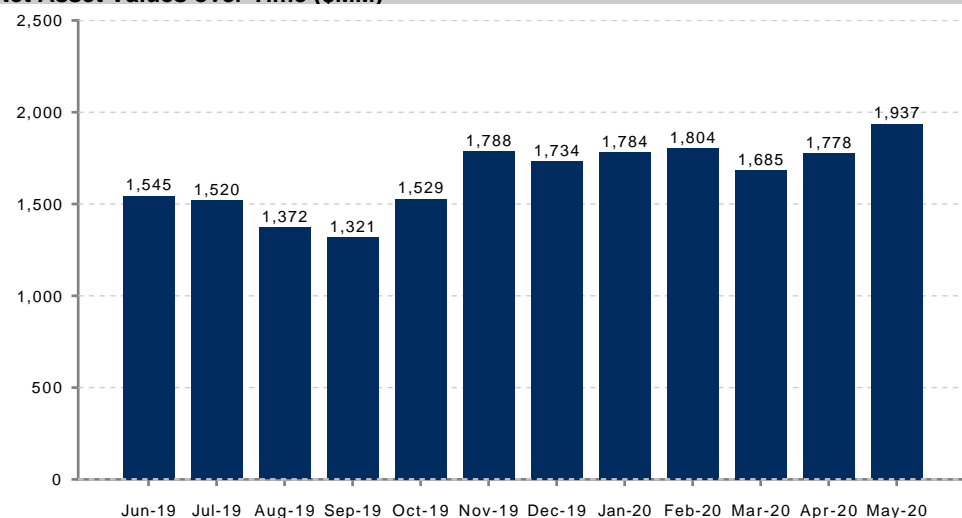
POOL 7 LGIP FF&C

Ending Market Value

1,936,614,087



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|----------------------------|---------------------|----------------|
| POOL 7 LGIP FF&C | | |
| FIDELITY INVESTMENTS MONEY | 125,043,680 | 6.46 |
| TREASURY BILL | 119,996,640 | 6.20 |
| GUGGENHEIM SECURITIES REPO | 99,749,139 | 5.15 |
| TREASURY BILL | 89,991,501 | 4.65 |
| TREASURY BILL | 79,999,744 | 4.13 |
| TREASURY BILL | 79,994,011 | 4.13 |
| TREASURY BILL | 79,985,278 | 4.13 |
| TREASURY BILL | 79,983,217 | 4.13 |
| AMHERST PIERPONT | 75,000,250 | 3.87 |
| TREASURY BILL | 69,999,467 | 3.61 |

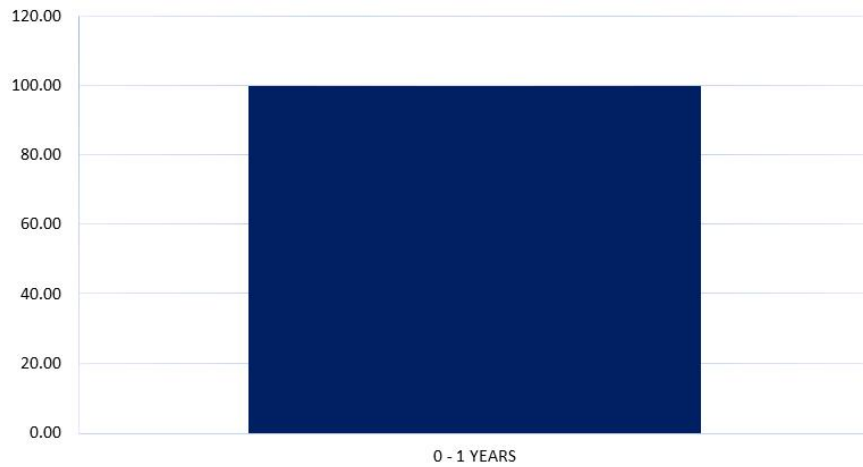
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May 31, 2020

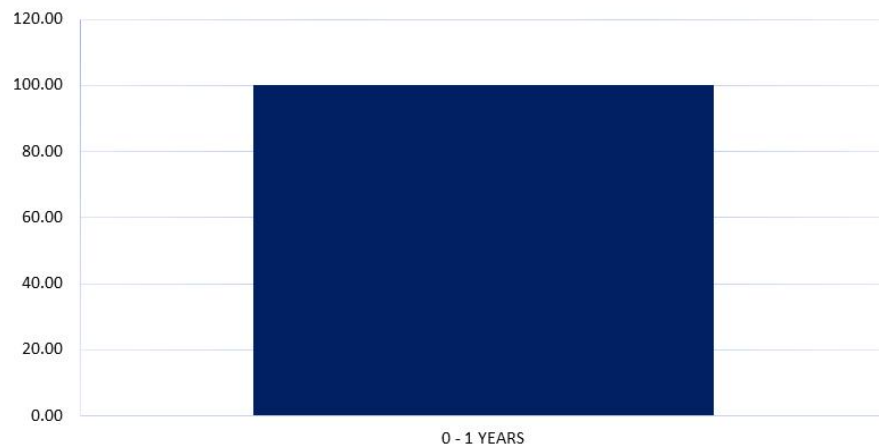
POOL 7 LGIP FF&C



Duration Distribution



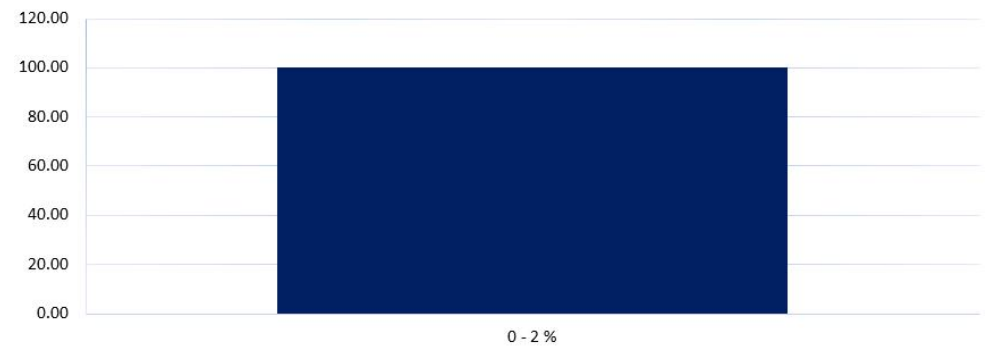
Expected Maturity Distribution



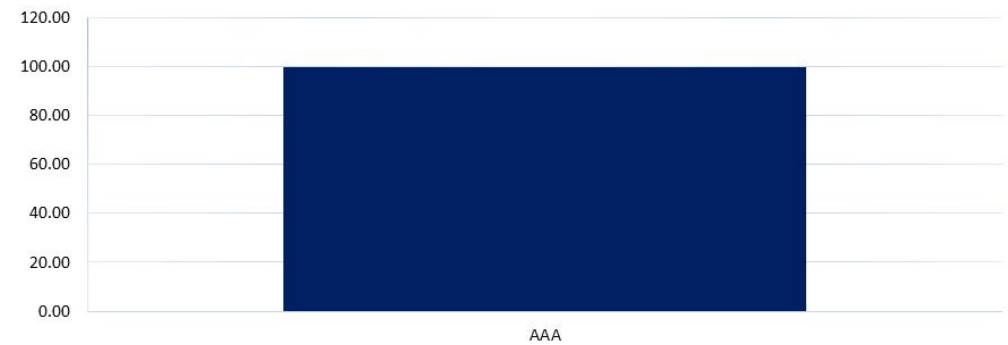
Portfolio Level Characteristics

| | 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



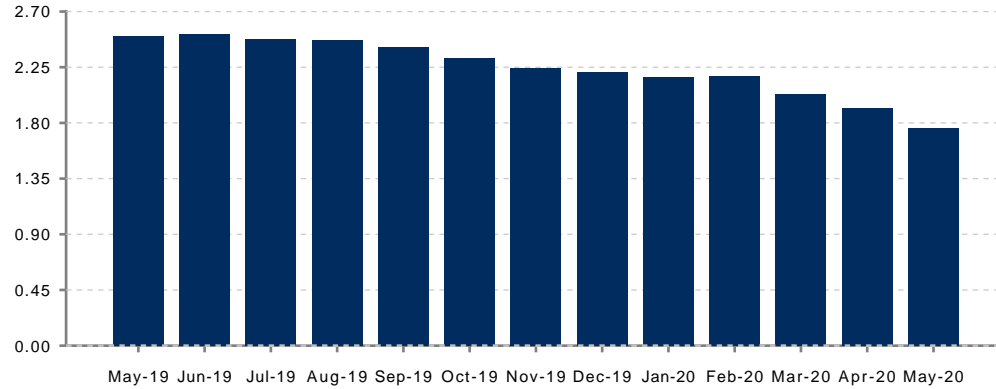
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May 31, 2020

POOL 500 LGIP MED



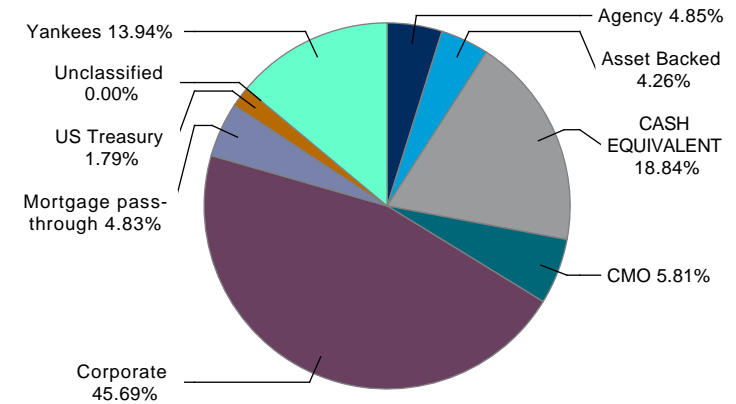
Net Yield



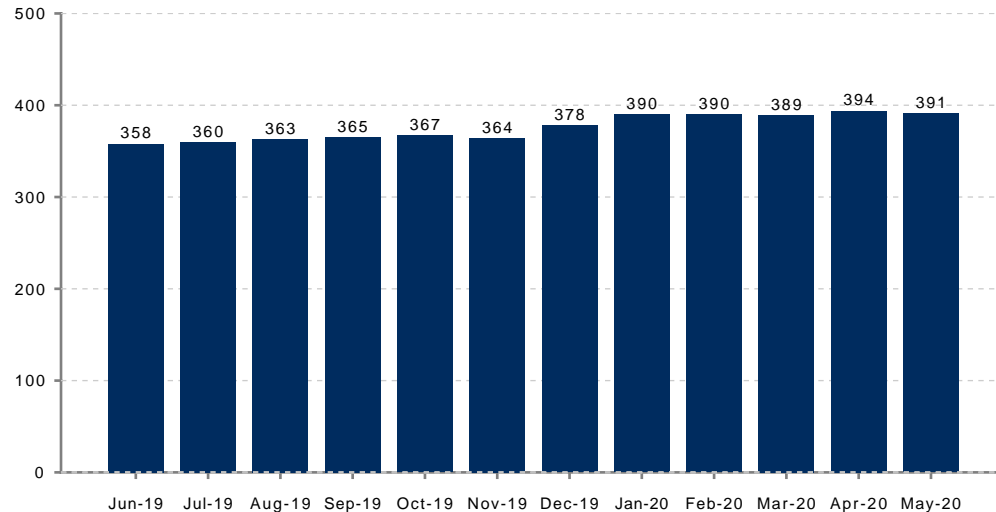
| | Current Mth | Prior Mth | 1 Year Ago |
|-------------------|-------------|-----------|------------|
| POOL 500 LGIP MED | 1.76 | 1.92 | 2.50 |

Asset Allocation

| | Ending Market Value |
|-------------------|---------------------|
| POOL 500 LGIP MED | 391,443,814 |



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|----------------------------|---------------------|----------------|
| POOL 500 LGIP MED | | |
| JP MORGAN MONEY MARKET | 10,000,054 | 2.55 |
| SOUTH STREET REPO | 7,000,041 | 1.79 |
| APPLE INC | 6,997,913 | 1.79 |
| FIDELITY INVESTMENTS MONEY | 6,000,026 | 1.53 |
| BANK OF AMERICA CORP | 5,878,339 | 1.50 |
| US BANCORP | 5,332,891 | 1.36 |
| AMERICAN EXPRESS CO | 5,308,227 | 1.36 |
| TRUIST BANK | 5,274,298 | 1.35 |
| EXXON MOBIL CORPORATION | 5,255,703 | 1.34 |
| NEW YORK LIFE GLOBAL FDG | 5,207,355 | 1.33 |

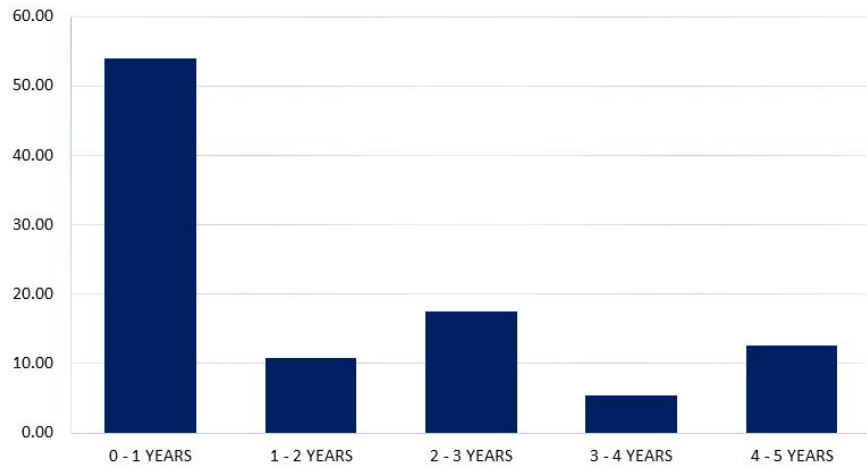
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2020

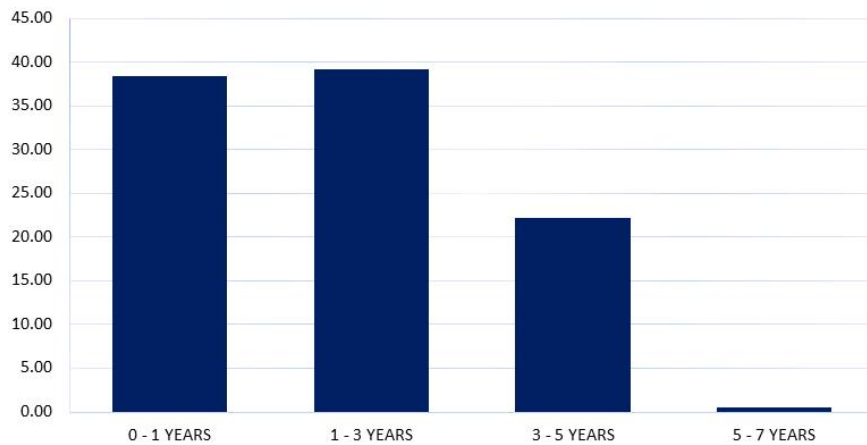
POOL 500 LGIP MED



Duration Distribution



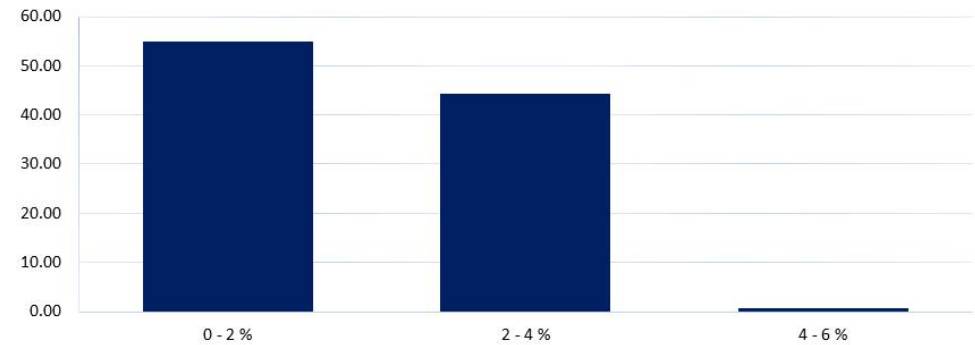
Expected Maturity Distribution



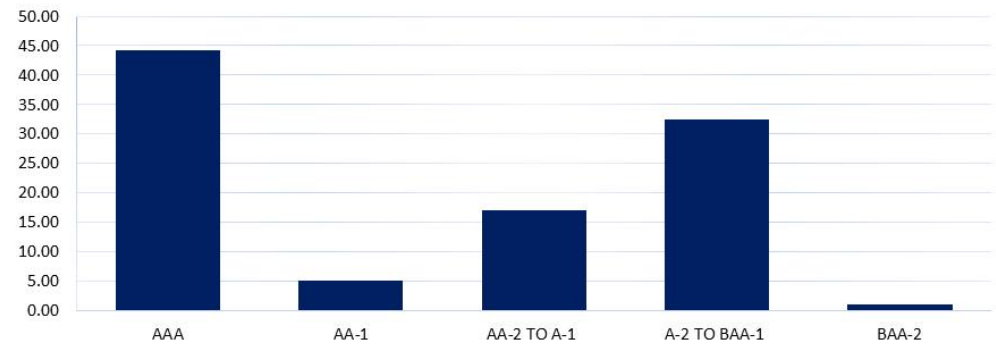
Portfolio Level Characteristics

| | POOL 500 LGIP MED |
|--------------------------|-------------------|
| Effective Maturity | 1.86 |
| Coupon | 1.76 |
| Effective Duration | 1.44 |
| Quality Rating (Moody's) | AA-2 |

Coupon Distribution



Rating Distribution



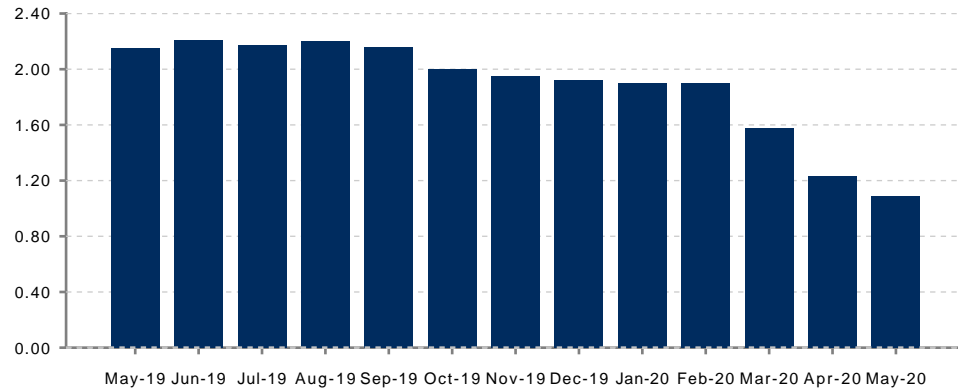
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May 31, 2020

POOL 700 LGIP MD FF&C



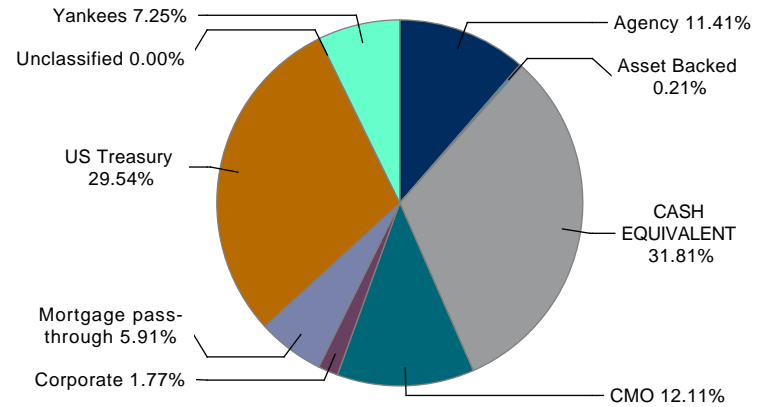
Net Yield



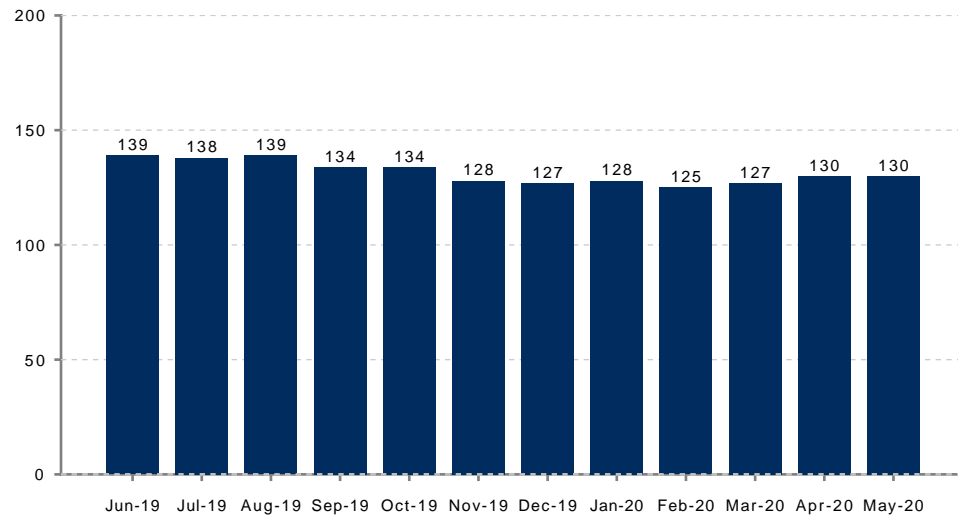
| | Current Mth | Prior Mth | 1 Year Ago |
|-----------------------|-------------|-----------|------------|
| POOL 700 LGIP MD FF&C | 1.09 | 1.23 | 2.15 |

Asset Allocation

| | Ending Market Value |
|-----------------------|---------------------|
| POOL 700 LGIP MD FF&C | 129,641,554 |



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|----------------------------|---------------------|----------------|
| POOL 700 LGIP MD FF&C | | |
| FIDELITY INVESTMENTS MONEY | 30,004,245 | 23.14 |
| AID JORDAN | 6,352,228 | 4.90 |
| INT DEVELOPMENT FIN CORP | 5,365,059 | 4.14 |
| US TREASURY N/B | 5,039,394 | 3.89 |
| US TREASURY N/B | 5,032,757 | 3.88 |
| US TREASURY N/B | 4,049,645 | 3.12 |
| INT DEVELOPMENT FIN CORP | 3,510,219 | 2.71 |
| AID UKRAINE | 3,053,634 | 2.36 |
| US TREASURY FRN | 3,011,052 | 2.32 |
| TREASURY BILL | 2,997,844 | 2.31 |

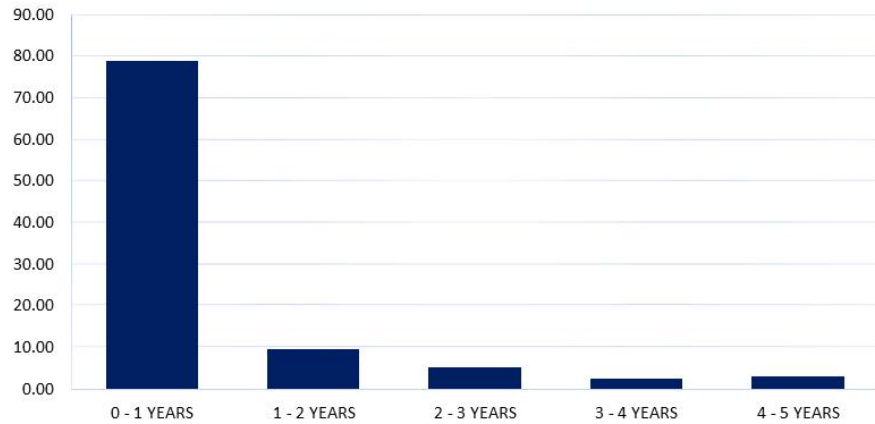
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May 31, 2020

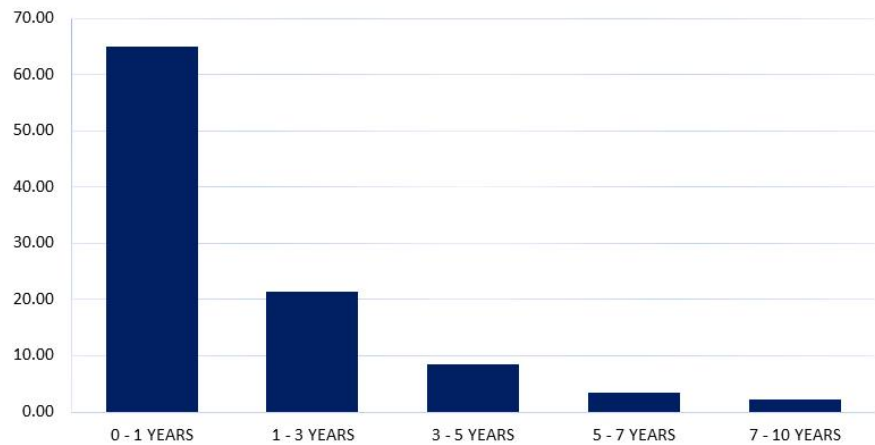
POOL 700 LGIP MD FF&C



Duration Distribution



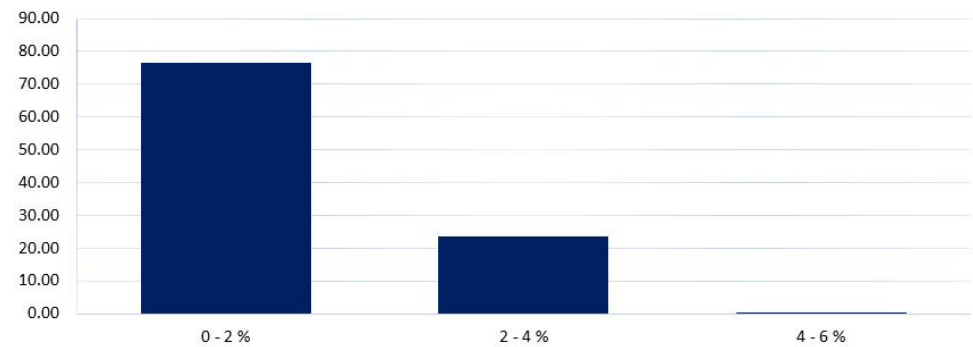
Expected Maturity Distribution



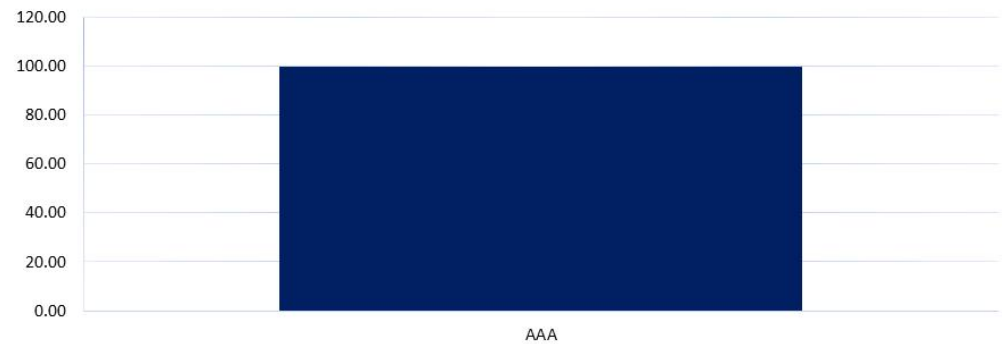
Portfolio Level Characteristics

| | POOL 700 LGIP MD FF&C |
|--------------------------|-----------------------|
| Effective Maturity | 1.27 |
| Coupon | 1.06 |
| Effective Duration | 0.72 |
| Quality Rating (Moody's) | AAA |

Coupon Distribution



Rating Distribution



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

| | | Distributed in Current Month | | | |
|------------------|----------------------------------|-------------------------------------|-----------------------------|-----------------------------|------------------------------|
| Recipient | | MAY 2020 | Fiscal YTD 19/20 | Fiscal YTD 18/19 | Fiscal YTD Change |
| 101 | A & M Colleges | \$73,227 | \$805,496 | \$774,457 | \$31,039 |
| 102 | State Hospital | 51,319 | 564,507 | 517,934 | 46,574 |
| 103 | Leg., Exec., & Jud. | 60,756 | 668,316 | 641,526 | 26,790 |
| 104 | Military Institute | 4,049 | 44,540 | 42,544 | 1,996 |
| 105 | Miners Hospital | 170,411 | 1,874,517 | 1,739,300 | 135,218 |
| 107 | Normal School ASU/NAU | 31,311 | 344,421 | 317,406 | 27,014 |
| 108 | Penitentiaries | 113,987 | 1,253,854 | 1,166,919 | 86,934 |
| 109 | Permanent Common School | 28,518,181 | 313,699,996 | 294,475,165 | 19,224,831 |
| 110 | School for Deaf & Blind | 41,371 | 455,078 | 424,668 | 30,410 |
| 111 | School of Mines | 83,229 | 915,521 | 878,523 | 36,998 |
| 112 | State Charitable-Pioneers Home | 412,187 | 4,534,053 | 4,335,275 | 198,779 |
| 112 | State Charitable-Corrections | 206,093 | 2,267,027 | 2,167,637 | 99,389 |
| 112 | State Charitable-Youth Treatment | 206,093 | 2,267,027 | 2,167,637 | 99,389 |
| 113 | University Fund | 151,327 | 1,664,600 | 1,577,250 | 87,350 |
| 114 | U of A Land - 1881 | 541,028 | 5,951,303 | 5,412,403 | 538,900 |
| Total | | \$30,664,569 | \$337,310,254 | \$316,638,644 | \$20,671,610 |

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

| Month | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------------|-------------|--------------|-------------|-------------|--------------|---------------|
| January | \$29,493,046 | \$7,126,212 | \$5,108,687 | \$2,960,815 | \$809,822 | \$30,671,107 | \$34,028,510 |
| February | 33,969,801 | 2,535,244 | 1,083,178 | 1,103,303 | 744,295 | 875,823 | 2,362,463 |
| March | 1,323,549 | 1,096,232 | 1,106,860 | 3,045,043 | 8,296,029 | 997,479 | 13,103,761 |
| April | 2,252,527 | 1,968,281 | 28,981,969 | 78,134,289 | 22,707,772 | 12,816,140 | 6,837,496 |
| May | 1,100,261 | 19,123,417 | 20,147,116 | 27,642,672 | 16,234,823 | 590,432 | 3,656,783 |
| 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 | \$59,989,013 |
| 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 | \$104,939,182 |

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

| <u>Endowment Fund</u> | <u>May 2020 NET GAIN(LOSS)</u> | <u>May 2019 NET GAIN(LOSS)</u> |
|------------------------------|---|---|
| ----- | | |
| Fixed Income Pool | \$374,653 | (\$343,121) |
| 500 Large-Cap Fund | 37,261,216 | 4,763,809 |
| 400 Mid-Cap Fund | 1,150,236 | 2,285,799 |
| 600 Small-Cap Fund | (540,446) | 3,123,183 |
| Totals | <u><u>\$38,245,659</u></u> | <u><u>\$9,829,670</u></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 | \$9,637,889 | (\$3,694,436) |
| 500 Large-Cap Fund | 226,438,201 | 42,522,216 |
| 400 Mid-Cap Fund | 27,786,650 | 38,892,296 |
| 600 Small-Cap Fund | 17,515,997 | 31,615,582 |
| Totals | <u><u>\$281,378,736</u></u> | <u><u>\$109,335,658</u></u> |

PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
MAY 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 | DUKE ENERGY | 2.45 | 06/01/2030 | NA | \$3,000,000 | \$2,990,430 | 2.49% | Baa1 |
| 205 | DUKE ENERGY | 2.45 | 06/01/2030 | NA | 10,000,000 | 9,968,100 | 2.49% | Baa1 |
| 205 | RAYTHEON | 2.25 | 07/01/2030 | NA | 15,000,000 | 14,980,800 | 2.26% | Baa1 |
| 205 | ROYAL BANK OF CANADA | 1.15 | 05/22/2023 | NA | 10,000,000 | 10,000,000 | 1.15% | Aa2 |
| 123 | DOW CHEMICAL | 0.00 | 08/24/2020 | NA | 25,000,000 | 24,901,778 | 1.37% | P-2 |
| 123 | EXXON MOBIL | 0.00 | 11/25/2020 | NA | 10,000,000 | 9,982,500 | 0.35% | P-1 |
| 123 | HARLEY-DAVIDSON | 0.00 | 07/24/2020 | NA | 10,000,000 | 9,978,550 | 1.17% | P-2 |
| 123 | US TREASURY | 0.00 | 07/28/2020 | NA | 7,000,000 | 6,998,507 | 0.10% | Aaa |
| 123 | UNITED HEALTHCARE | 0.00 | 06/26/2020 | NA | 20,000,000 | 19,994,861 | 0.25% | P-2 |
| 123 | WALGREENS | 0.00 | 08/12/2020 | NA | 10,000,000 | 9,979,694 | 0.86% | P-2 |
| 123 | WALGREENS | 0.00 | 11/20/2020 | NA | 15,000,000 | 14,903,138 | 1.24% | P-2 |
| 123 | WALT DISNEY | 0.00 | 07/13/2020 | NA | 10,000,000 | 9,964,611 | 1.41% | P-1 |
| TOTAL ENDOWMENT FUNDS PURCHASES | | | | | <u>\$145,000,000</u> | <u>\$144,642,969</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 | COMM MORTGAGE | 07/10/2045 | \$3,275,231 | \$3,378,350 | (\$33,171) | Aaa |
| 205 | COMM MORTGAGE | 04/10/2047 | 5,000,000 | 5,328,125 | 207,467 | Aaa |
| 205 | COMM MORTGAGE | 10/10/2048 | 6,258,000 | 6,516,143 | 79,945 | Aa2 |
| 205 | DBUBS | 07/10/2044 | 4,995,523 | 5,061,089 | (445,650) | Aaa |
| 205 | JP MORGAN CHASE COMM | 10/15/2045 | 5,526,504 | 5,562,124 | 21,039 | Aaa |
| 205 | US TREASURY | 08/15/2029 | 5,000,000 | 7,513,672 | 1,004,530 | Aaa |
| 205 | WELLS FARGO | 05/15/2048 | 5,000,000 | 5,350,000 | 183,011 | Aaa |
| TOTAL ENDOWMENT FUNDS SALES | | | <u>\$35,055,258</u> | <u>\$38,709,503</u> | <u>\$1,017,171</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
MAY 2020**

I. Equity Fund Purchases

| | <u>SHARES</u> | <u>PURCHASE COST</u> | <u>COMMISSIONS</u> |
|-------------------------------|-----------------------|----------------------------|-----------------------|
| 400 Mid-Cap Fund | 29,780 | \$1,764,137 | \$223 |
| 500 Large-Cap Fund | 15,077 | 4,759,990 | 43 |
| 600 Small-Cap Fund | 554,250 | 5,197,976 | 3,986 |
| TOTAL EQUITY PURCHASES | <u>599,107</u> | <u>\$11,722,103</u> | <u>\$4,252</u> |

II. Equity Funds Sales

| | <u>SHARES</u> | <u>SALES AMOUNT</u> | <u>COMMISSIONS</u> |
|---------------------------|-------------------------|----------------------------|-----------------------|
| 400 Mid-Cap Fund | 32,182 | \$2,814,635 | \$0 |
| 500 Large-Cap Fund | 832,930 | 73,491,962 | 6,249 |
| 600 Small-Cap Fund | 497,055 | 3,642,826 | 3,728 |
| TOTAL EQUITY SALES | <u>1,362,167</u> | <u>\$79,949,424</u> | <u>\$9,977</u> |

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

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| 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 | \$8,051 | \$5,563 | |
| <i>Shares in Fixed Income Pools</i> | 3,527 | 2,525 | 4,889 | 2,364 | |
| Total | <u>3,881</u> | <u>5,013</u> | <u>12,940</u> | <u>7,927</u> | 2.581 |
| 102 State Hospital | | | | | |
| <i>Shares in Equity Pools</i> | 286 | 2,487 | 6,500 | 4,013 | |
| <i>Shares in Fixed Income Pools</i> | 2,939 | 2,446 | 4,073 | 1,627 | |
| Total | <u>3,224</u> | <u>4,933</u> | <u>10,573</u> | <u>5,640</u> | 2.143 |
| 103 Leg., Exec, & Jud | | | | | |
| <i>Shares in Equity Pools</i> | 289 | 2,181 | 6,575 | 4,394 | |
| <i>Shares in Fixed Income Pools</i> | 3,104 | 2,224 | 4,302 | 2,078 | |
| Total | <u>3,393</u> | <u>4,406</u> | <u>10,878</u> | <u>6,472</u> | 2.469 |
| 104 Military Institute | | | | | |
| <i>Shares in Equity Pools</i> | 19 | 153 | 444 | 291 | |
| <i>Shares in Fixed Income Pools</i> | 215 | 151 | 297 | 146 | |
| Total | <u>234</u> | <u>304</u> | <u>741</u> | <u>437</u> | 2.440 |
| 105 Miners Hospital | | | | | |
| <i>Shares in Equity Pools</i> | 904 | 8,257 | 20,572 | 12,316 | |
| <i>Shares in Fixed Income Pools</i> | 9,075 | 8,009 | 12,577 | 4,568 | |
| Total | <u>9,978</u> | <u>16,266</u> | <u>33,150</u> | <u>16,884</u> | 2.038 |
| 107 Normal School ASU/NAU | | | | | |
| <i>Shares in Equity Pools</i> | 171 | 1,485 | 3,896 | 2,410 | |
| <i>Shares in Fixed Income Pools</i> | 1,768 | 1,419 | 2,450 | 1,030 | |
| Total | <u>1,939</u> | <u>2,905</u> | <u>6,346</u> | <u>3,441</u> | 2.185 |
| 108 Penitentiaries | | | | | |
| <i>Shares in Equity Pools</i> | 575 | 4,876 | 13,099 | 8,223 | |
| <i>Shares in Fixed Income Pools</i> | 5,887 | 4,849 | 8,160 | 3,311 | |
| Total | <u>6,463</u> | <u>9,725</u> | <u>21,258</u> | <u>11,534</u> | 2.186 |

PERMANENT LAND ENDOWMENT TRUST FUND
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| NAME OF FUND | SHARES OUTSTANDING | BOOK VALUE | MARKET VALUE | UNREALIZED GAINS (LOSSES) | Mkt Value/ Book Value |
|-------------------------------------|-----------------------|--------------------|--------------------|------------------------------|--------------------------|
| ----- | ----- | ----- | ----- | ----- | ----- |
| 109 Permanent Common School | | | | | |
| <i>Shares in Equity Pools</i> | 152,054 | 1,245,264 | 3,461,648 | 2,216,384 | |
| <i>Shares in Fixed Income Pools</i> | 1,530,143 | 1,255,794 | 2,120,742 | 864,948 | |
| Total | <u>1,682,196</u> | <u>2,501,058</u> | <u>5,582,390</u> | <u>3,081,332</u> | 2.232 |
| 110 School for Deaf & Blind | | | | | |
| <i>Shares in Equity Pools</i> | 212 | 1,787 | 4,820 | 3,033 | |
| <i>Shares in Fixed Income Pools</i> | 2,394 | 1,896 | 3,318 | 1,423 | |
| Total | <u>2,606</u> | <u>3,683</u> | <u>8,138</u> | <u>4,455</u> | 2.210 |
| 111 School of Mines | | | | | |
| <i>Shares in Equity Pools</i> | 401 | 3,010 | 9,129 | 6,119 | |
| <i>Shares in Fixed Income Pools</i> | 4,126 | 3,064 | 5,718 | 2,655 | |
| Total | <u>4,527</u> | <u>6,074</u> | <u>14,848</u> | <u>8,774</u> | 2.445 |
| 112 State Charitable | | | | | |
| <i>Shares in Equity Pools</i> | 4,265 | 33,392 | 97,088 | 63,696 | |
| <i>Shares in Fixed Income Pools</i> | 41,356 | 33,334 | 57,318 | 23,984 | |
| Total | <u>45,620</u> | <u>66,726</u> | <u>154,406</u> | <u>87,679</u> | 2.314 |
| 113 University Fund | | | | | |
| <i>Shares in Equity Pools</i> | 912 | 9,591 | 20,770 | 11,179 | |
| <i>Shares in Fixed Income Pools</i> | 9,423 | 8,321 | 13,060 | 4,739 | |
| Total | <u>10,336</u> | <u>17,912</u> | <u>33,831</u> | <u>15,918</u> | 1.889 |
| 114 U Of A Land - 1881 | | | | | |
| <i>Shares in Equity Pools</i> | 2,807 | 27,334 | 63,904 | 36,570 | |
| <i>Shares in Fixed Income Pools</i> | 28,878 | 24,936 | 40,024 | 15,088 | |
| Total | <u>\$31,685</u> | <u>\$52,270</u> | <u>\$103,929</u> | <u>\$51,658</u> | 1.988 |
| TOTALS - ALL FUNDS | | | | | |
| <i>Shares in Equity Pools</i> | 163,248 | 1,342,305 | 3,716,496 | 2,374,191 | |
| <i>Shares in Fixed Income Pools</i> | 1,642,834 | 1,348,969 | 2,276,930 | 927,961 | |
| Grand Total | <u>\$1,806,082</u> | <u>\$2,691,274</u> | <u>\$5,993,426</u> | <u>\$3,302,152</u> | |
| PRIOR YEAR: | | | | | |
| MAY 2019 BALANCES | \$1,854,322 | \$2,754,039 | \$5,823,234 | \$3,069,195 | |

PERMANENT LAND ENDOWMENT TRUST FUND
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ASSET ALLOCATION PERCENTAGE

| | SHARES OUTSTANDING | BOOK VALUE | MARKET VALUE | MAY 2019 MARKET VALUE |
|---------------------------|-----------------------|-----------------------|-----------------|--------------------------|
| <i>Equity Pools</i> | 9.04% | 49.88% | 62.01% | 59.16% |
| <i>Fixed Income Pools</i> | 90.96% | 50.12% | 37.99% | 40.84% |
| Total | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> |

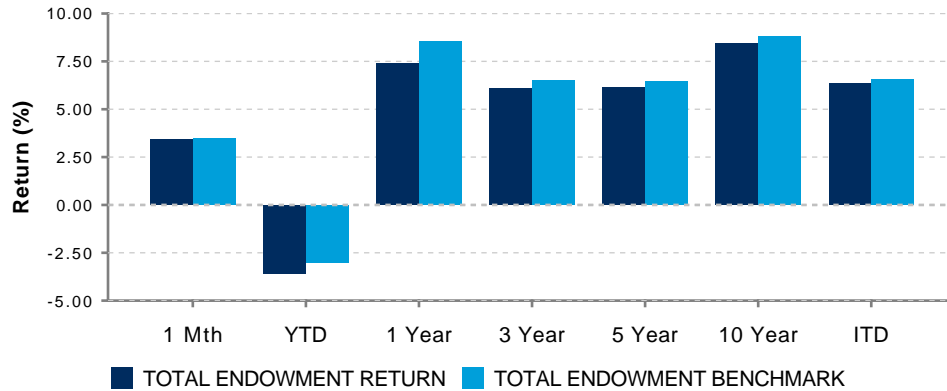
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May 31, 2020

Total Endowment Summary



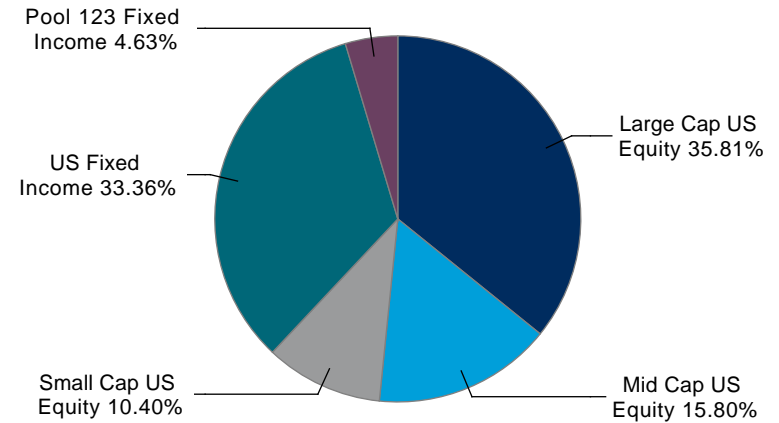
Performance



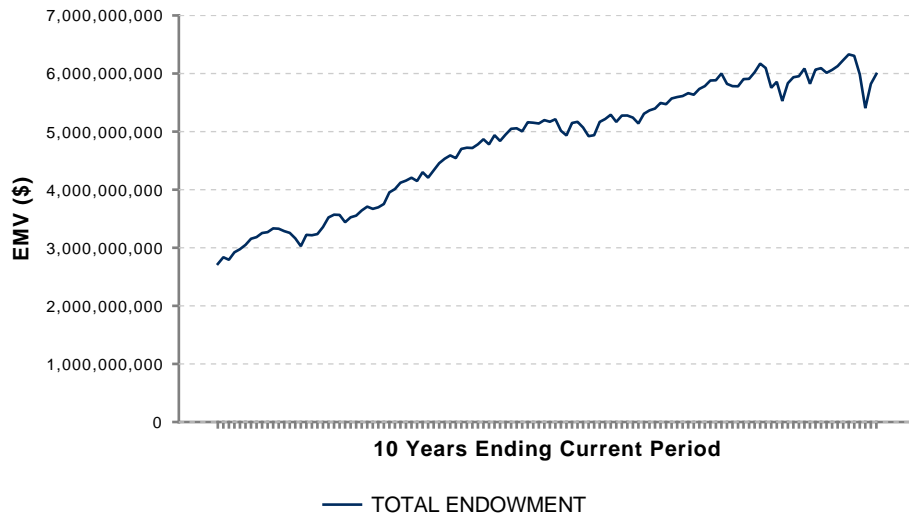
| | 1 Mth | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Incept Date |
|---------------------------|-------|-------|--------|--------|--------|---------|-------|-------------|
| TOTAL ENDOWMENT RETURN | 3.43 | -3.56 | 7.40 | 6.08 | 6.16 | 8.45 | 6.33 | 07/99 |
| TOTAL ENDOWMENT BENCHMARK | 3.47 | -3.01 | 8.52 | 6.51 | 6.47 | 8.82 | 6.55 | 07/99 |
| | -0.04 | -0.55 | -1.12 | -0.43 | -0.31 | -0.37 | -0.22 | |

Asset Allocation

| | Ending Market Value |
|------------------------|---------------------|
| TOTAL ENDOWMENT RETURN | 5,993,426,035 |

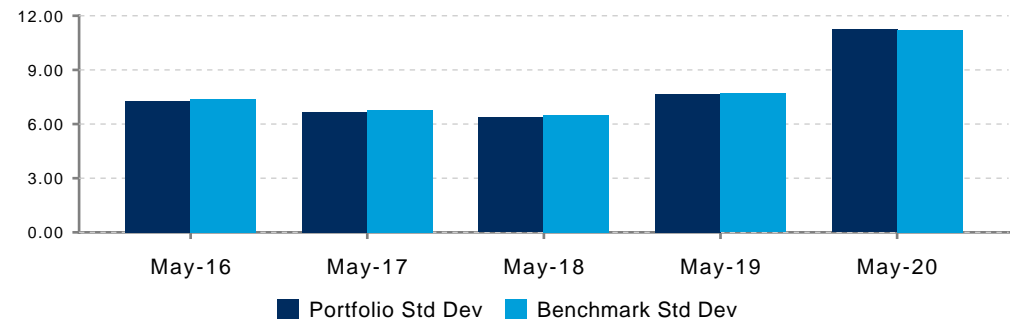


Ending Market Value



3 Year Risk Statistics

| | Return | Portfolio Std Dev | Benchmark Std Dev | Sharpe Ratio | Beta | Tracking Error | Information Ratio |
|------------------------|--------|-------------------|-------------------|--------------|------|----------------|-------------------|
| TOTAL ENDOWMENT RETURN | 6.08 | 11.23 | 11.20 | 0.38 | 1.00 | 0.43 | -0.99 |



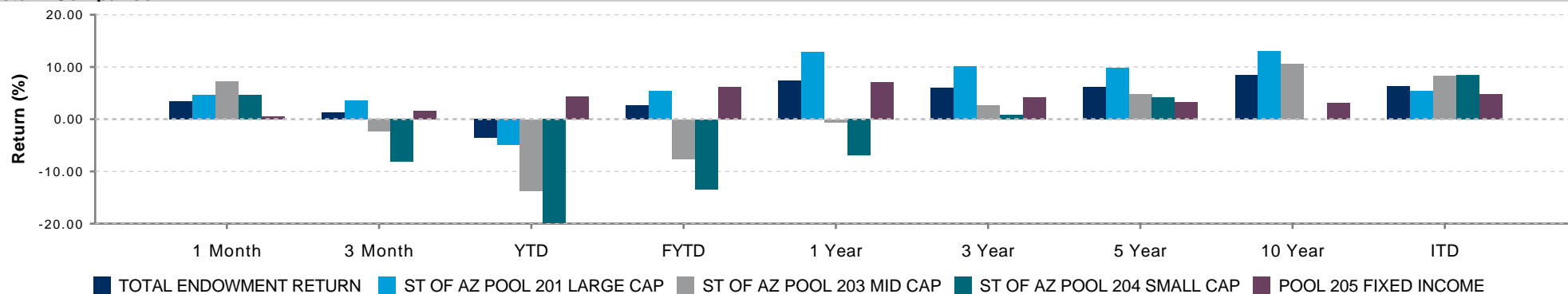
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Total Returns Net Mgr



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 | 5,993,426,035 | 100.00 | 3.43 | 1.33 | -3.56 | 2.66 | 7.40 | 6.08 | 6.16 | 8.45 | 6.33 | Jul-01-99 |
| TOTAL ENDOWMENT BENCHMARK | | | 3.47 | 1.68 | -3.01 | 3.57 | 8.52 | 6.51 | 6.47 | 8.82 | 6.55 | Jul-01-99 |
| | | | -0.04 | -0.35 | -0.55 | -0.91 | -1.12 | -0.43 | -0.31 | -0.37 | -0.22 | |
| ST OF AZ POOL 201 LARGE CAP | 2,146,055,480 | 35.81 | 4.73 | 3.57 | -4.91 | 5.46 | 12.87 | 10.22 | 9.81 | 13.11 | 5.45 | Jul-01-99 |
| S&P 500 INDEX (DAILY) | | | 4.76 | 3.59 | -4.97 | 5.41 | 12.84 | 10.23 | 9.86 | 13.15 | 5.90 | Jul-01-99 |
| | | | -0.03 | -0.02 | 0.06 | 0.05 | 0.03 | -0.02 | -0.05 | -0.04 | -0.45 | |
| ST OF AZ POOL 203 MID CAP | 946,995,163 | 15.80 | 7.18 | -2.30 | -13.73 | -7.62 | -0.60 | 2.68 | 4.83 | 10.58 | 8.37 | Aug-01-01 |
| S&P 400 MIDCAP INDEX (DAILY) | | | 7.31 | -2.27 | -13.86 | -7.85 | -0.81 | 2.51 | 4.68 | 10.45 | 8.34 | Aug-01-01 |
| | | | -0.13 | -0.02 | 0.13 | 0.23 | 0.21 | 0.17 | 0.15 | 0.13 | 0.03 | |
| ST OF AZ POOL 204 SMALL CAP | 623,445,696 | 10.40 | 4.61 | -8.12 | -19.88 | -13.42 | -6.98 | 0.77 | 4.25 | | 8.53 | Mar-01-11 |
| S&P SM 600 TR | | | 4.31 | -8.77 | -20.81 | -14.48 | -8.11 | 0.32 | 3.93 | | 8.35 | Mar-01-11 |
| | | | 0.30 | 0.65 | 0.93 | 1.06 | 1.13 | 0.46 | 0.33 | | 0.19 | |
| POOL 205 FIXED INCOME | 1,999,273,290 | 33.36 | 0.59 | 1.61 | 4.38 | 6.18 | 7.09 | 4.18 | 3.32 | 3.16 | 4.76 | Jul-01-99 |
| FTSE BIG (DAILY) | | | 0.53 | 1.74 | 5.53 | 8.23 | 9.57 | 5.11 | 3.98 | 3.92 | 5.16 | Jul-01-99 |
| | | | 0.06 | -0.14 | -1.15 | -2.05 | -2.48 | -0.93 | -0.66 | -0.76 | -0.41 | |
| POOL 123 FIXED INCOME | 277,656,406 | 4.63 | 0.13 | 0.44 | 0.76 | 1.84 | 2.05 | 1.98 | | | 1.68 | Jun-01-16 |
| ASTO-POOL 5 BENCHMARK | | | 0.04 | 0.24 | 0.53 | 1.58 | 1.79 | 1.81 | | | 1.50 | Jun-01-16 |
| | | | 0.09 | 0.20 | 0.23 | 0.25 | 0.26 | 0.17 | | | 0.18 | |

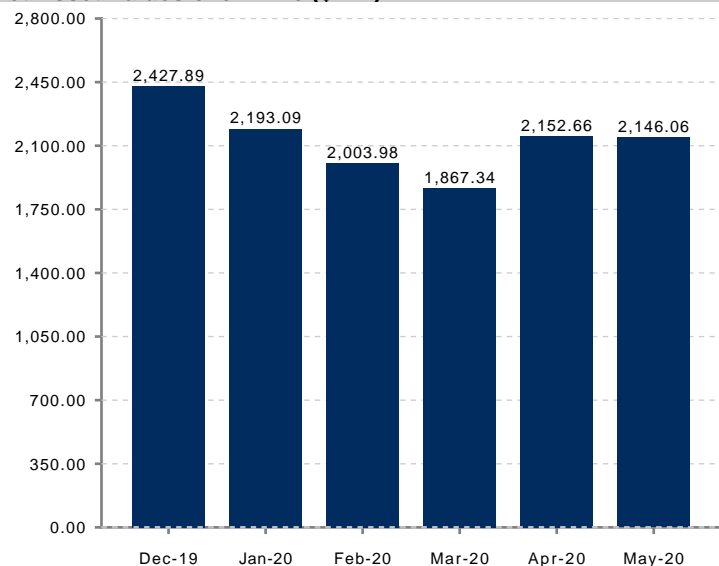
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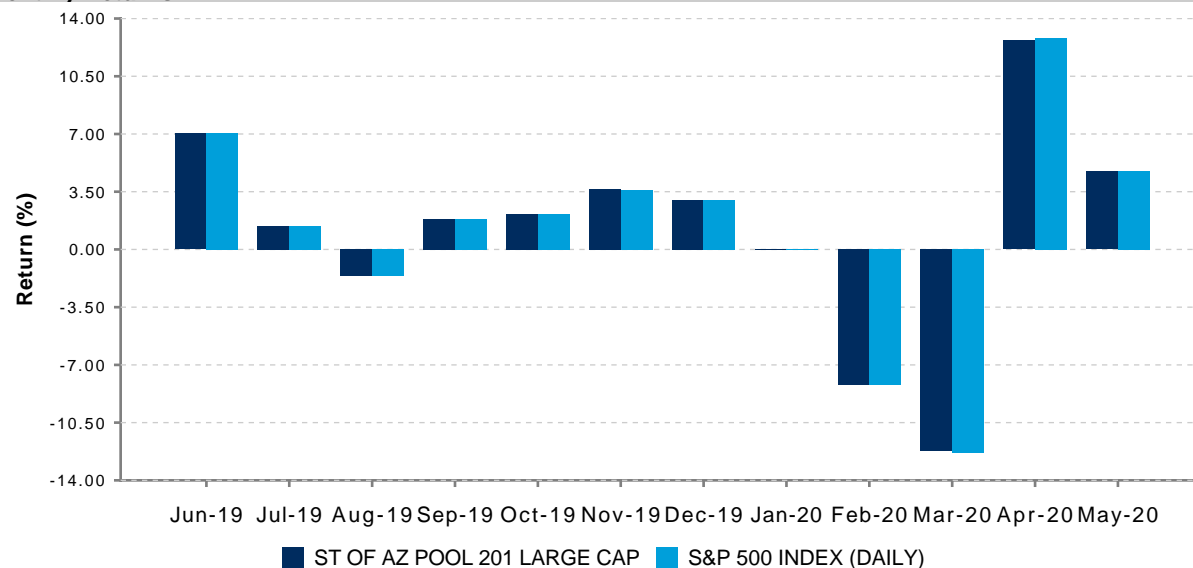
ST OF AZ POOL 201 LARGE CAP



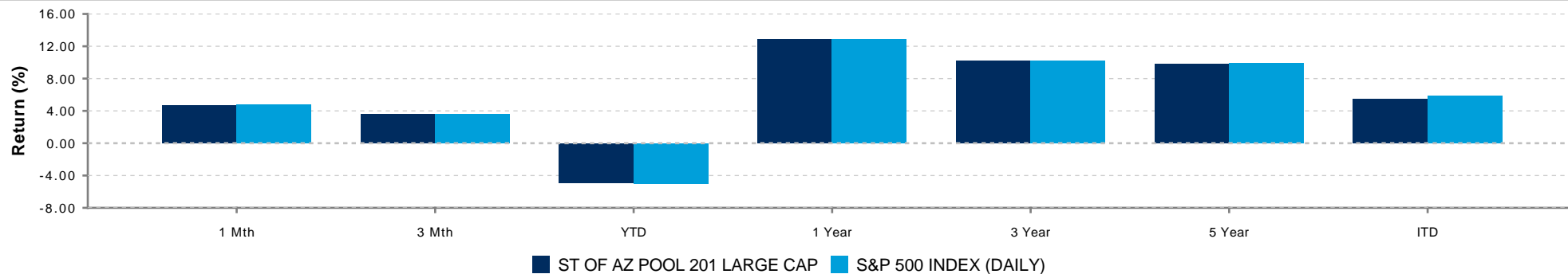
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

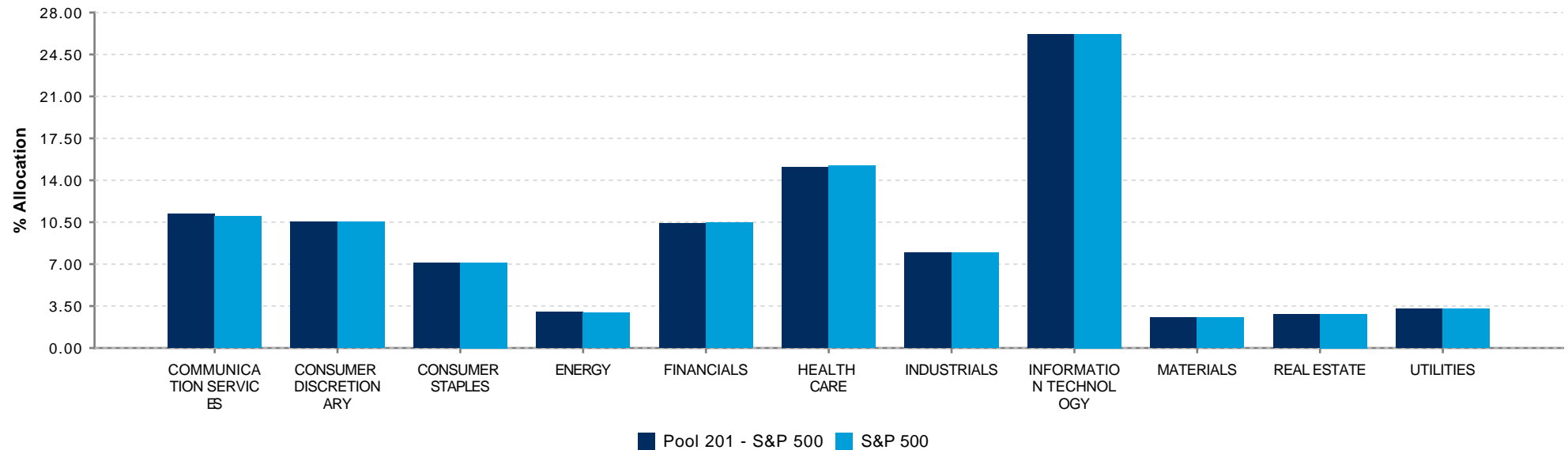


| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | May 31 2018 | May 31 2019 | May 31 2020 |
|-----------------------------|-------|-------|-------|--------|--------|--------|-------|-------------|-------------|-------------|
| ST OF AZ POOL 201 LARGE CAP | 4.73 | 3.57 | -4.91 | 12.87 | 10.22 | 9.81 | 5.45 | 14.28 | 3.80 | 12.87 |
| S&P 500 INDEX (DAILY) | 4.76 | 3.59 | -4.97 | 12.84 | 10.23 | 9.86 | 5.90 | 14.38 | 3.78 | 12.84 |
| | -0.03 | -0.02 | 0.06 | 0.03 | -0.02 | -0.05 | -0.45 | -0.11 | 0.02 | 0.03 |

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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 | 11.19 | 10.97 | 0.22 |
| CONSUMER DISCRETIONARY | 10.53 | 10.53 | -0.00 |
| CONSUMER STAPLES | 7.12 | 7.13 | -0.01 |
| ENERGY | 2.98 | 2.92 | 0.07 |
| FINANCIALS | 10.37 | 10.44 | -0.07 |
| HEALTH CARE | 15.11 | 15.23 | -0.12 |
| INDUSTRIALS | 7.93 | 7.96 | -0.03 |
| INFORMATION TECHNOLOGY | 26.16 | 26.21 | -0.05 |
| MATERIALS | 2.53 | 2.53 | -0.00 |
| REAL ESTATE | 2.83 | 2.84 | -0.01 |
| UTILITIES | 3.24 | 3.24 | 0.00 |

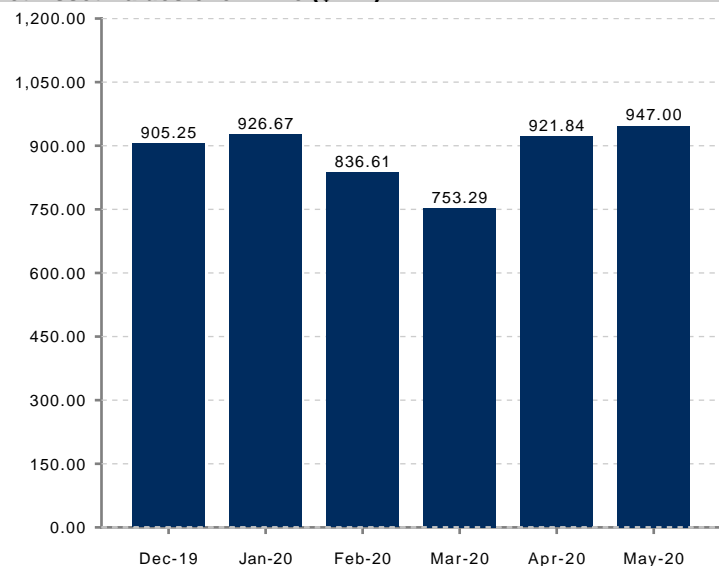
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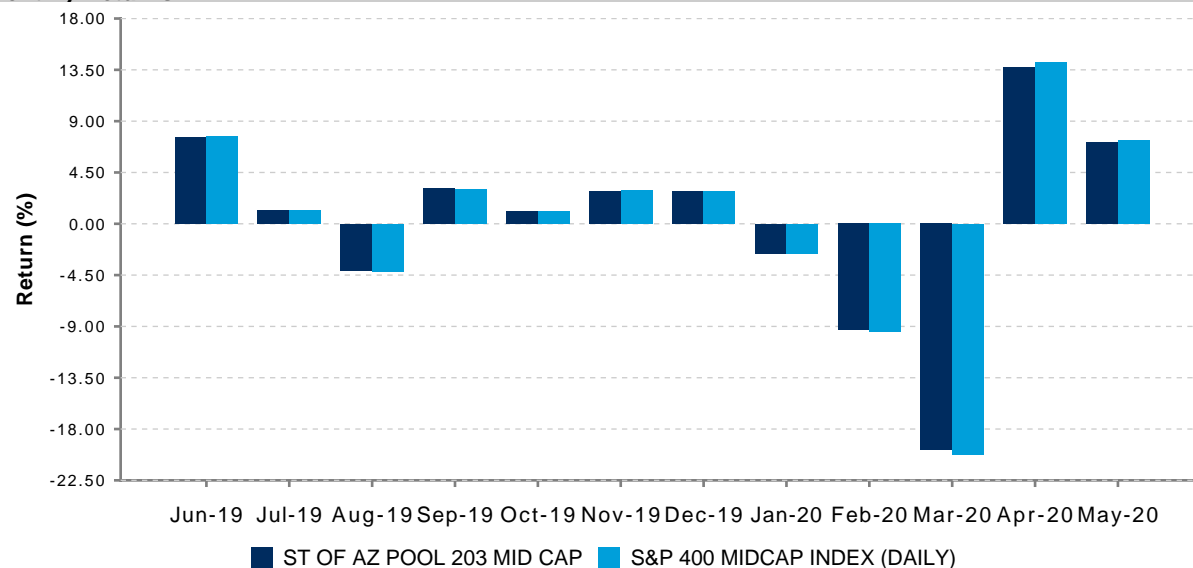
ST OF AZ POOL 203 MID CAP



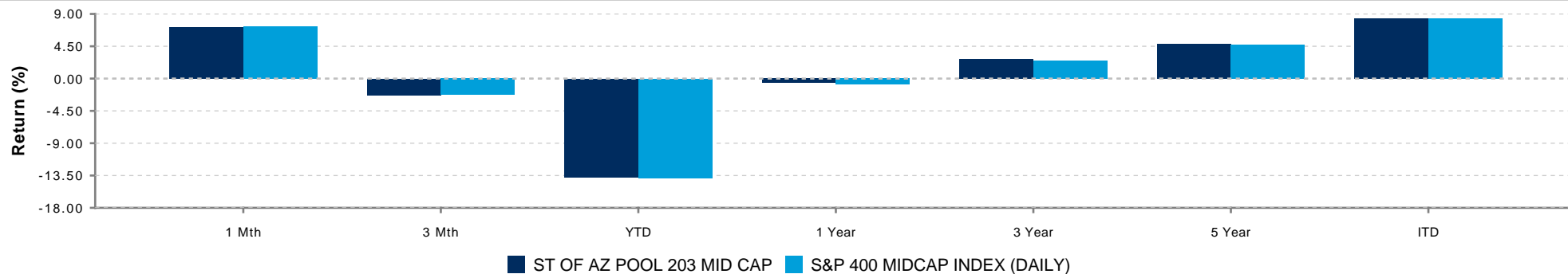
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

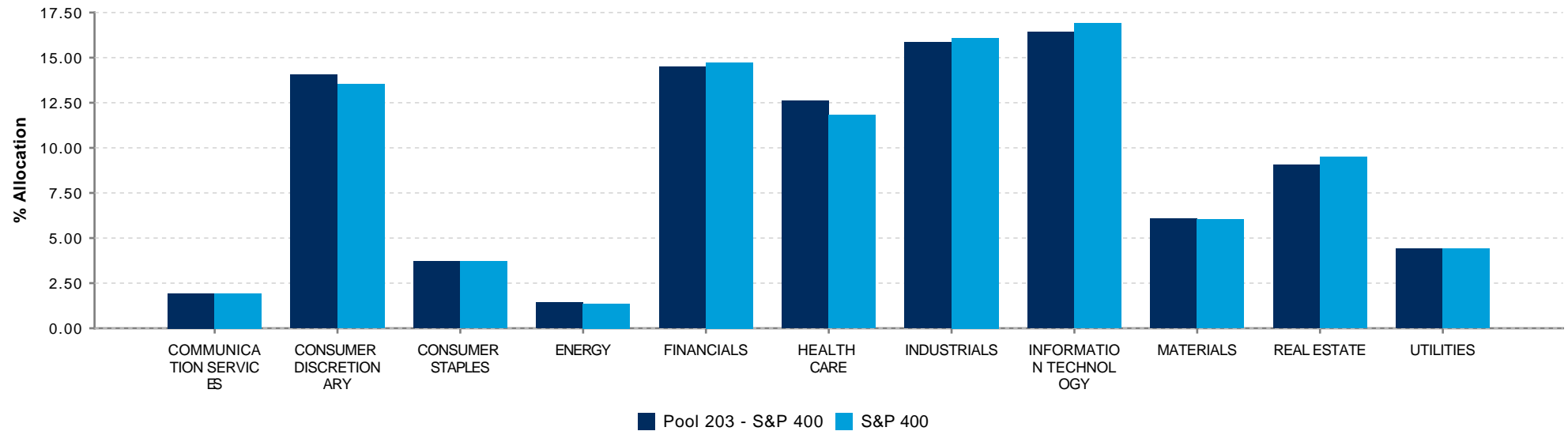


| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | May 31 2018 | May 31 2019 | May 31 2020 |
|------------------------------|-------|-------|--------|--------|--------|--------|------|-------------|-------------|-------------|
| ST OF AZ POOL 203 MID CAP | 7.18 | -2.30 | -13.73 | -0.60 | 2.68 | 4.83 | 8.37 | 14.78 | -5.11 | -0.60 |
| S&P 400 MIDCAP INDEX (DAILY) | 7.31 | -2.27 | -13.86 | -0.81 | 2.51 | 4.68 | 8.34 | 14.86 | -5.44 | -0.81 |
| | -0.13 | -0.02 | 0.13 | 0.21 | 0.17 | 0.15 | 0.03 | -0.07 | 0.33 | 0.21 |

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May 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 | 1.93 | 1.93 | -0.01 |
| CONSUMER DISCRETIONARY | 14.04 | 13.53 | 0.51 |
| CONSUMER STAPLES | 3.71 | 3.72 | -0.01 |
| ENERGY | 1.41 | 1.36 | 0.05 |
| FINANCIALS | 14.49 | 14.73 | -0.24 |
| HEALTH CARE | 12.59 | 11.80 | 0.79 |
| INDUSTRIALS | 15.84 | 16.09 | -0.25 |
| INFORMATION TECHNOLOGY | 16.43 | 16.90 | -0.47 |
| MATERIALS | 6.09 | 6.04 | 0.05 |
| REAL ESTATE | 9.06 | 9.48 | -0.42 |
| UTILITIES | 4.40 | 4.41 | -0.01 |

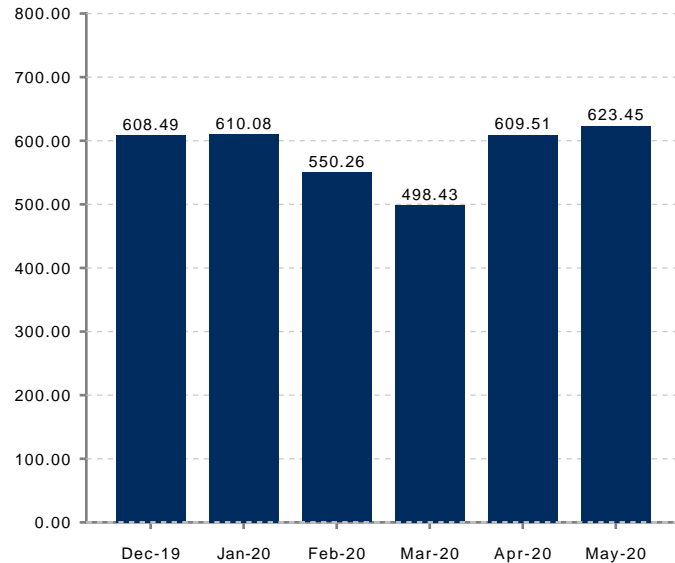
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May 31, 2020

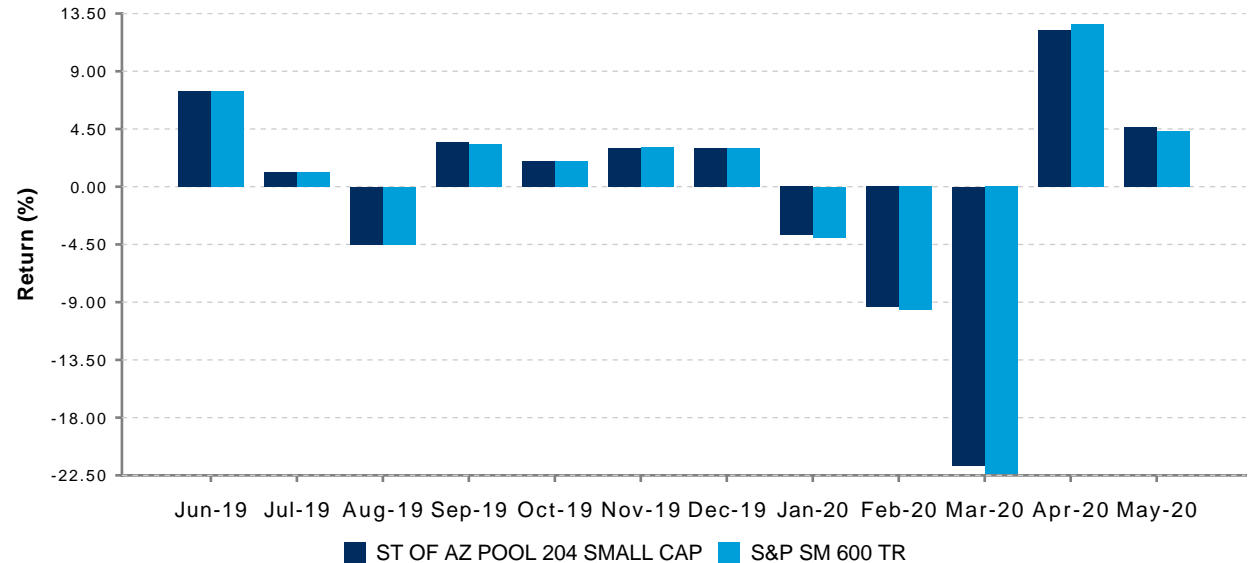
ST OF AZ POOL 204 SMALL CAP



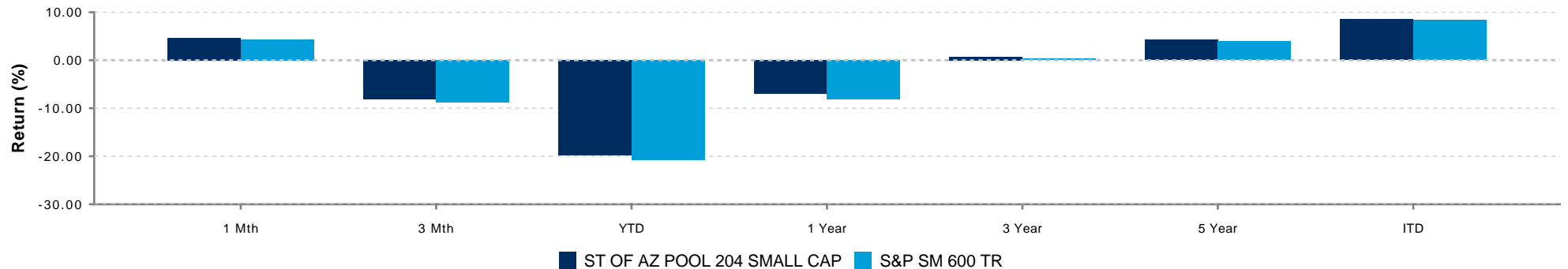
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

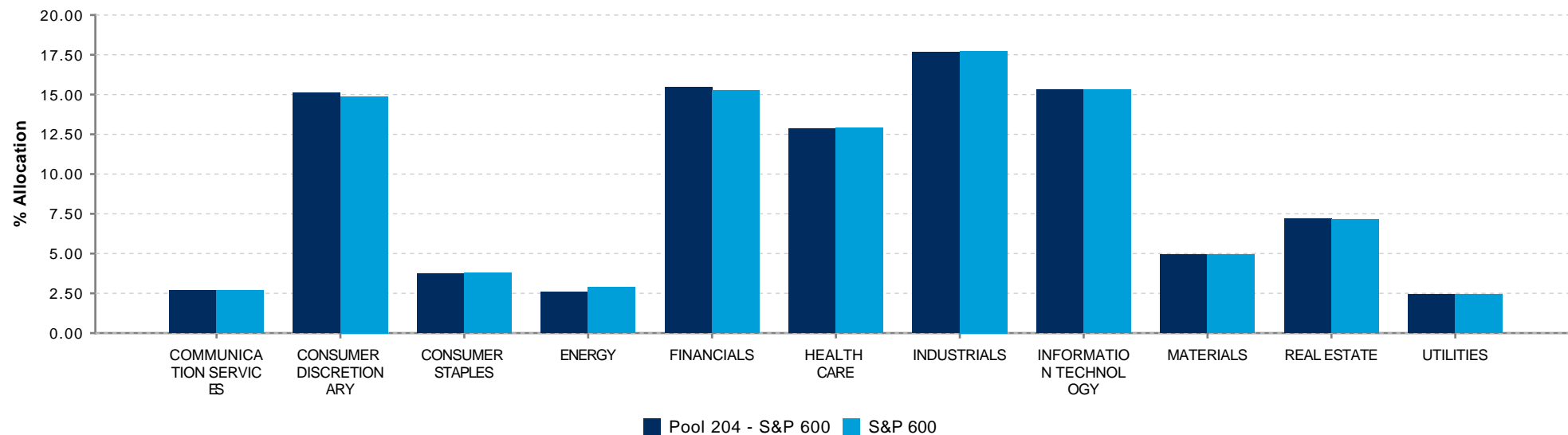


| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | May 31 2018 | May 31 2019 | May 31 2020 |
|-----------------------------|-------|-------|--------|--------|--------|--------|------|-------------|-------------|-------------|
| ST OF AZ POOL 204 SMALL CAP | 4.61 | -8.12 | -19.88 | -6.98 | 0.77 | 4.25 | 8.53 | 22.47 | -10.16 | -6.98 |
| S&P SM 600 TR | 4.31 | -8.77 | -20.81 | -8.11 | 0.32 | 3.93 | 8.35 | 22.72 | -10.47 | -8.11 |
| | 0.30 | 0.65 | 0.93 | 1.13 | 0.46 | 0.33 | 0.19 | -0.25 | 0.31 | 1.13 |

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May 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 | 2.69 | 2.70 | -0.01 |
| CONSUMER DISCRETIONARY | 15.09 | 14.88 | 0.21 |
| CONSUMER STAPLES | 3.75 | 3.77 | -0.02 |
| ENERGY | 2.60 | 2.90 | -0.31 |
| FINANCIALS | 15.46 | 15.25 | 0.21 |
| HEALTH CARE | 12.87 | 12.92 | -0.05 |
| INDUSTRIALS | 17.66 | 17.74 | -0.08 |
| INFORMATION TECHNOLOGY | 15.32 | 15.29 | 0.03 |
| MATERIALS | 4.92 | 4.95 | -0.02 |
| REAL ESTATE | 7.20 | 7.14 | 0.05 |
| UTILITIES | 2.44 | 2.45 | -0.01 |

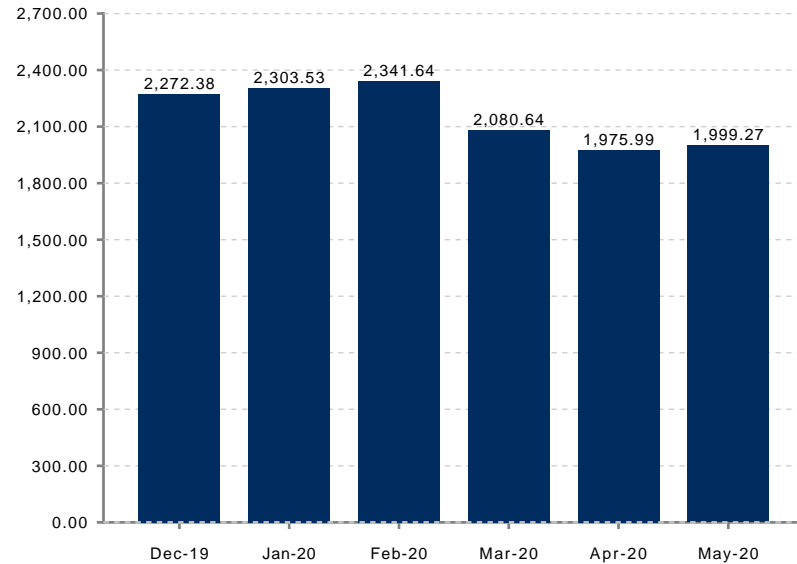
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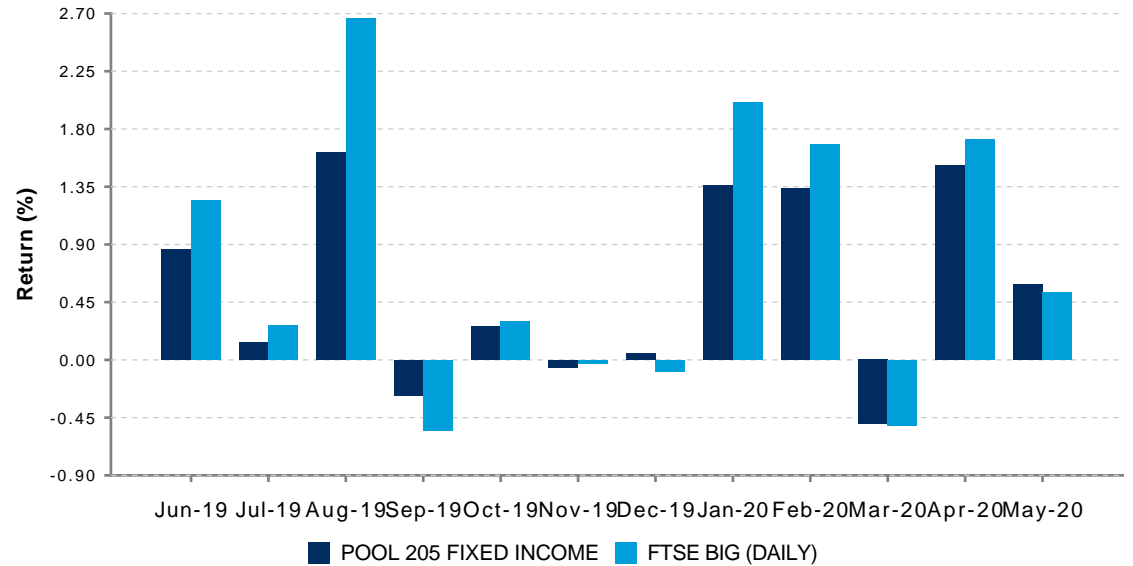
POOL 205 FIXED INCOME



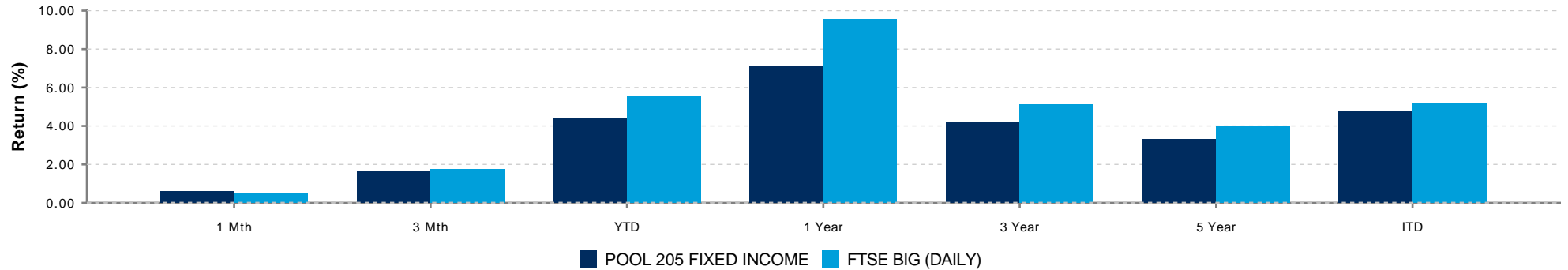
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | May 31 2020 | May 31 2019 | May 31 2018 |
|-----------------------|-------|-------|-------|--------|--------|--------|-------|-------------|-------------|-------------|
| POOL 205 FIXED INCOME | 0.59 | 1.61 | 4.38 | 7.09 | 4.18 | 3.32 | 4.76 | 7.09 | 5.50 | 0.09 |
| FTSE BIG (DAILY) | 0.53 | 1.74 | 5.53 | 9.57 | 5.11 | 3.98 | 5.16 | 9.57 | 6.41 | -0.40 |
| | 0.06 | -0.14 | -1.15 | -2.48 | -0.93 | -0.66 | -0.41 | -2.48 | -0.91 | 0.48 |

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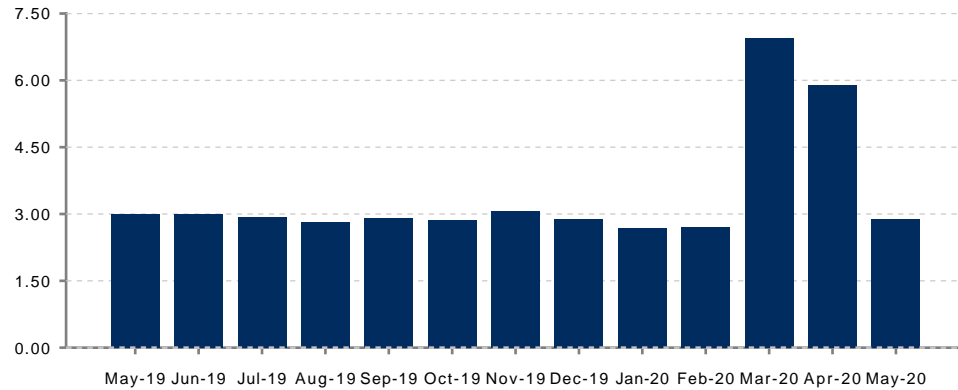
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POOL 205 FIXED INCOME



Net Yield



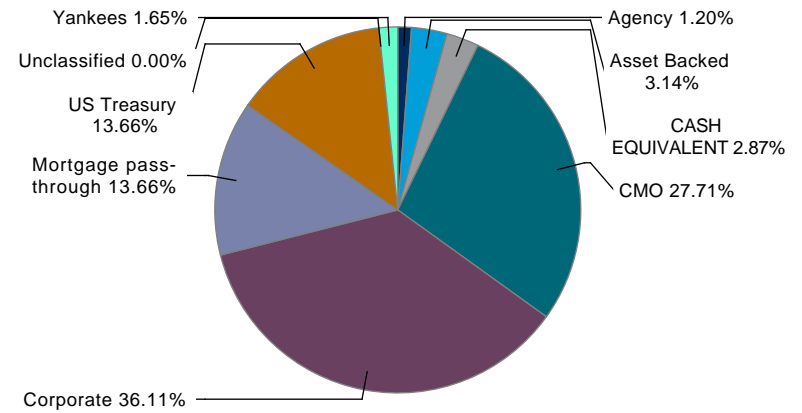
| | Current Mth | Prior Mth | 1 Year Ago |
|-----------------------|-------------|-----------|------------|
| POOL 205 FIXED INCOME | 2.89 | 5.90 | 2.99 |

Asset Allocation

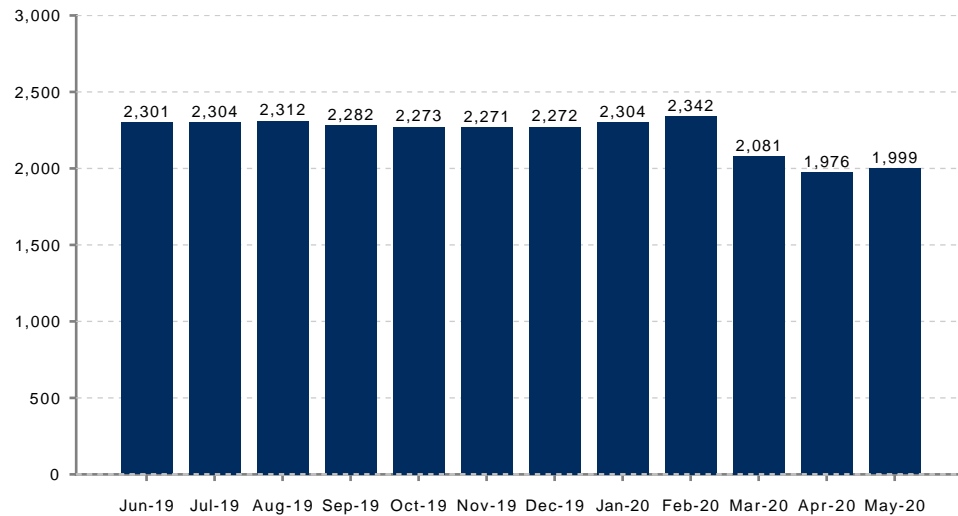
POOL 205 FIXED INCOME

Ending Market Value

1,999,273,290



Net Asset Values over Time (\$MM)



Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|------------------------|---------------------|----------------|
| POOL 205 FIXED INCOME | | |
| BLACKROCK PROV TEMP | 37,442,482 | 1.87 |
| BOEING CO | 31,971,700 | 1.60 |
| US TREASURY N/B | 31,818,946 | 1.59 |
| US TREASURY N/B | 28,169,497 | 1.41 |
| US TREASURY N/B | 24,333,946 | 1.22 |
| US TREASURY N/B | 21,550,627 | 1.08 |
| US TREASURY N/B | 21,241,075 | 1.06 |
| PEPSICO INC | 19,949,050 | 1.00 |
| NEXTERA ENERGY CAPITAL | 19,900,956 | 1.00 |
| US TREASURY N/B | 17,375,425 | 0.87 |

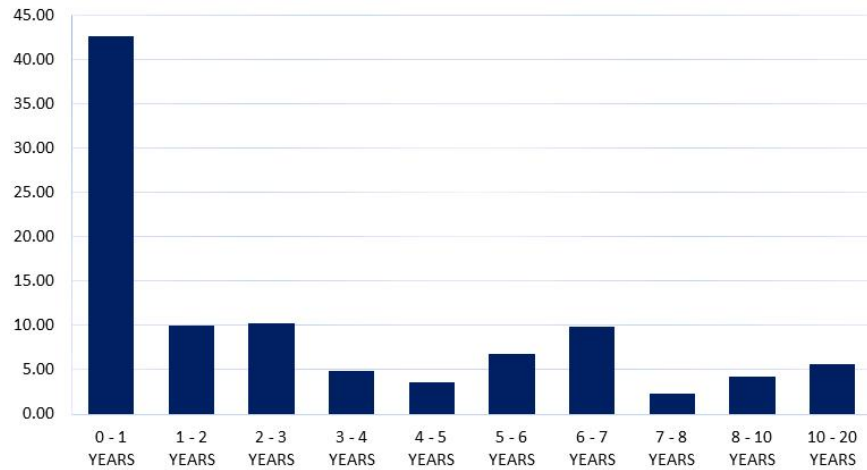
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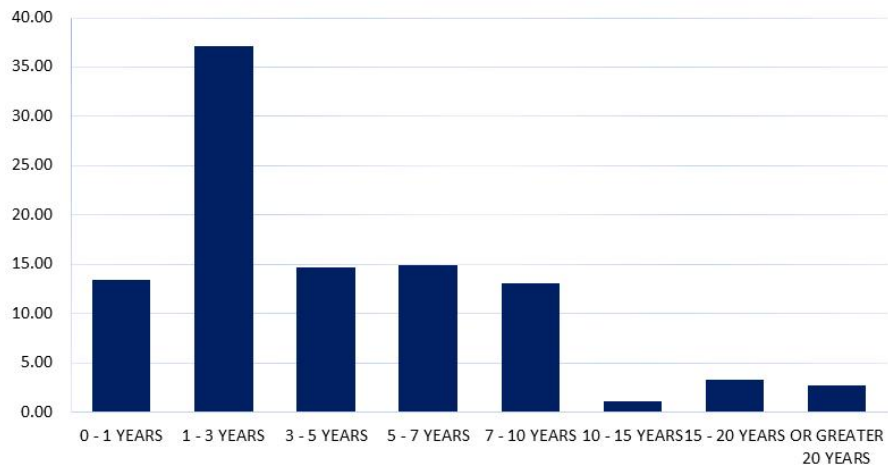
POOL 205 FIXED INCOME



Duration Distribution



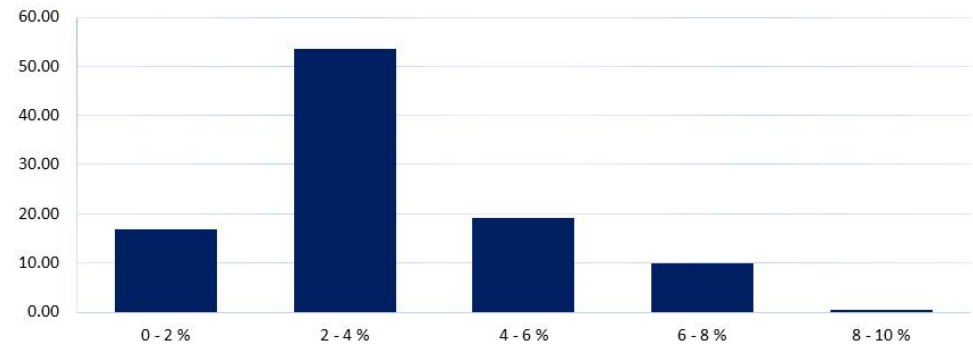
Expected Maturity Distribution



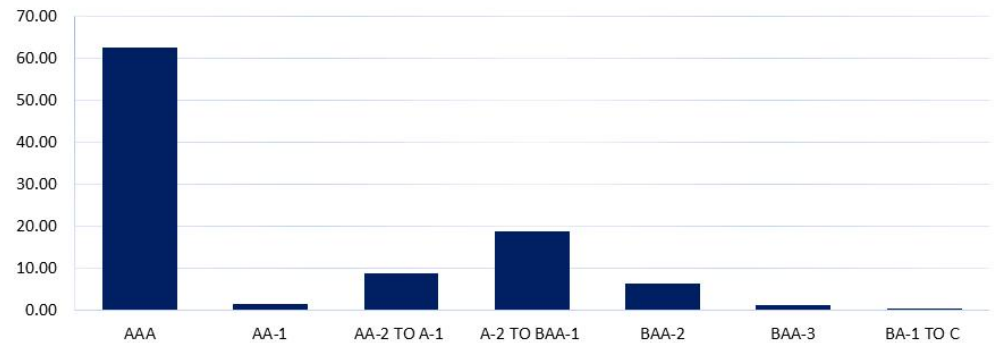
Portfolio Level Characteristics

| POOL 205 FIXED INCOME | |
|--------------------------|------|
| Effective Maturity | 4.88 |
| Coupon | 3.57 |
| Effective Duration | 3.02 |
| Quality Rating (Moody's) | AA-2 |

Coupon Distribution



Rating Distribution



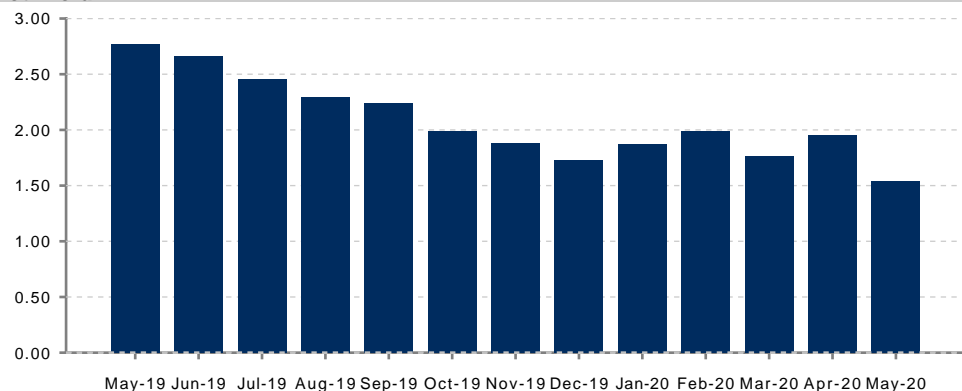
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POOL 123 ST



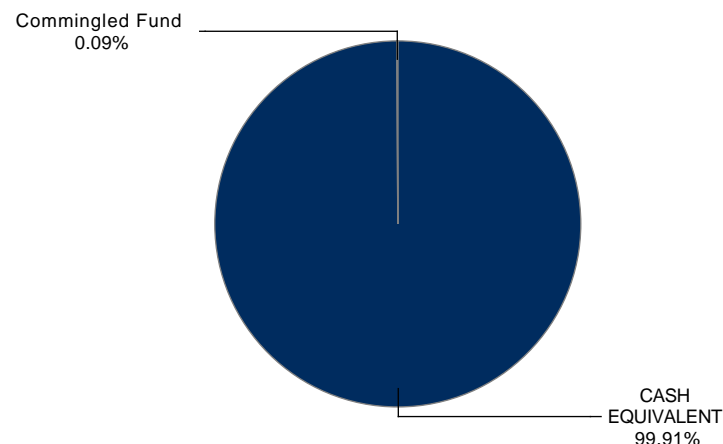
Net Yield



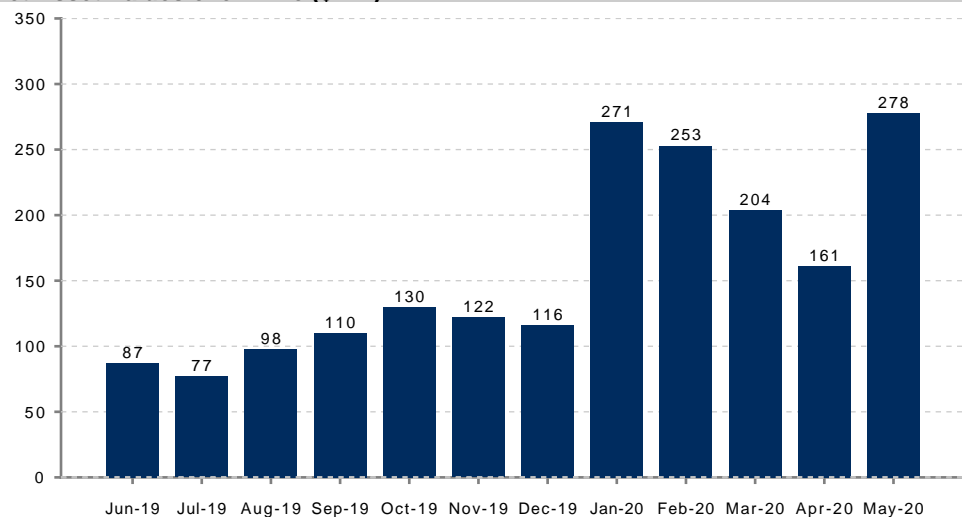
| | Current Mth | Prior Mth | 1 Year Ago |
|--------------------------------|-------------|-----------|------------|
| ST OF AZ POOL 123 ST FIXED INC | 1.54 | 1.95 | 2.77 |

Asset Allocation

| | Ending Market Value |
|--------------------------------|---------------------|
| ST OF AZ POOL 123 ST FIXED INC | 277,656,406 |



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 | 72,767,098 | 26.21 |
| DOW CHEMICAL COMPANY | 24,920,667 | 8.98 |
| UNITED HEALTHCARE CO | 19,996,528 | 7.20 |
| TORONTO DOMINION BANK | 14,983,000 | 5.40 |
| WALGREENS BOOTS | 14,911,850 | 5.37 |
| CAN AST + CAN LTD JT | 9,996,558 | 3.60 |
| STARBIRD FDG. CORP | 9,992,208 | 3.60 |
| HALKIN FINANCE LLC USC | 9,991,050 | 3.60 |
| VERIZON COMMNTN INC | 9,988,389 | 3.60 |
| WALGREENS BOOTS | 9,982,800 | 3.60 |

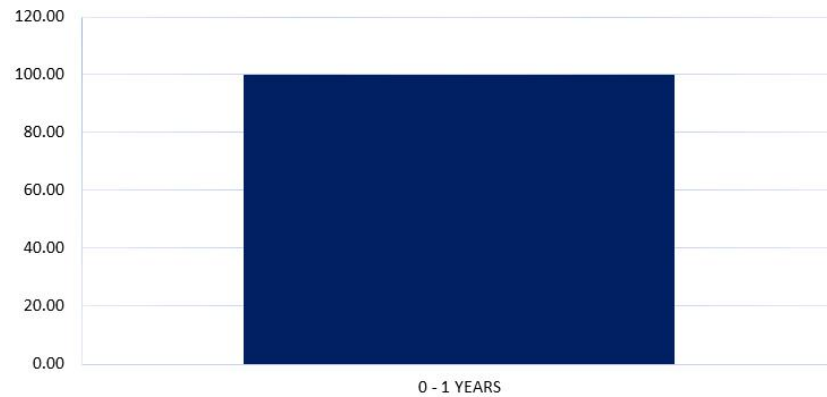
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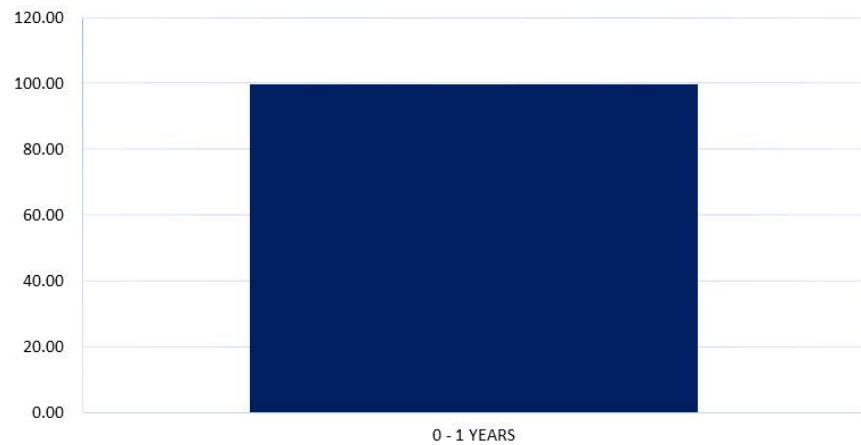
POOL 123 ST



Duration Distribution



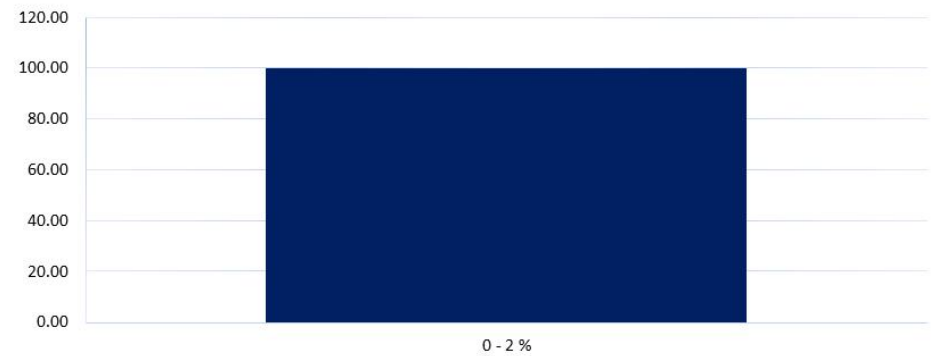
Expected Maturity Distribution



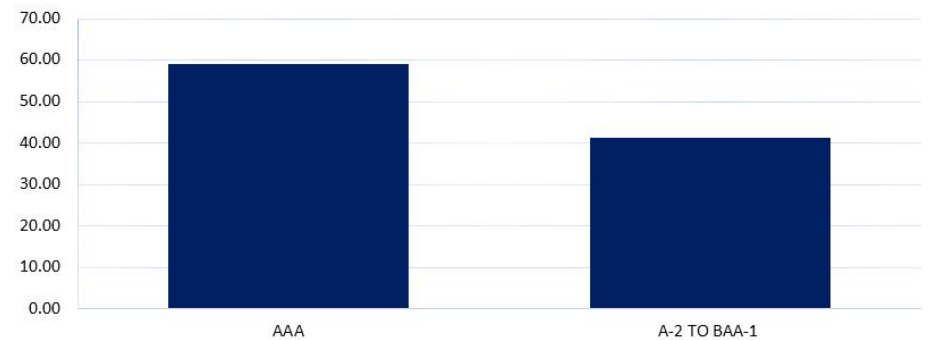
Portfolio Level Characteristics

| | POOL 123 ST |
|--------------------------|-------------|
| Effective Maturity | 0.12 |
| Coupon | 0.00 |
| Effective Duration | 0.12 |
| Quality Rating (Moody's) | AA-2 |

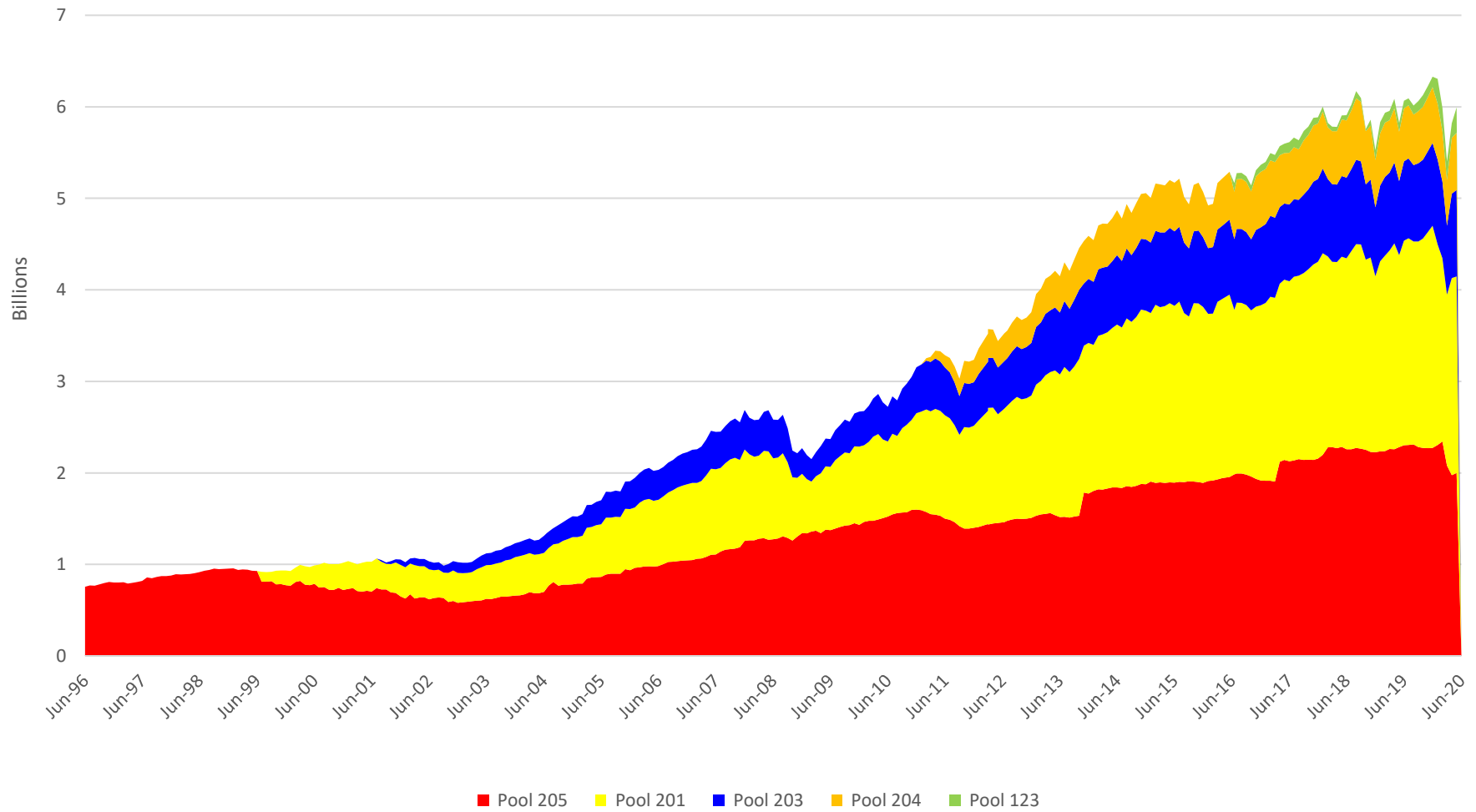
Coupon Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

May 2020

May 2019

| | | |
|---------------|----------|-----|
| Current Month | \$12,120 | \$0 |
| Year-to-date | 11,848 | 0 |

MONTHLY PROCEEDS

FY 2020

| | |
|-----------|-----------|
| July | \$0 |
| August | 0 |
| September | 4,749,889 |
| October | 931,330 |
| November | 874,356 |
| December | 841,488 |
| January | 753,478 |
| February | 763,898 |
| March | 733,644 |
| April | 0 |
| May | 0 |
| 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 | \$5,788,850 | \$5,919,822 | \$130,972 |
| <i>Fixed Income Pools</i> | 361,063 | 3,859,233 | 3,781,462 | (77,771) |
| TOTAL | <u><u>962,775</u></u> | <u><u>\$9,648,084</u></u> | <u><u>\$9,701,284</u></u> | <u><u>\$53,201</u></u> |

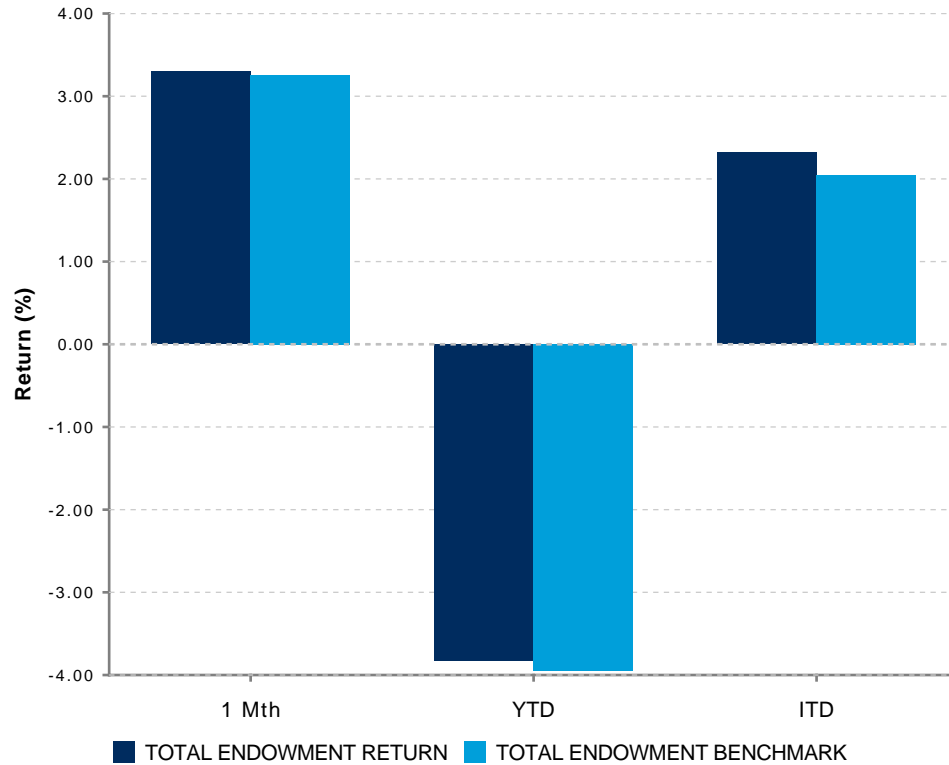
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Arizona Endowment Trust Fund Summary



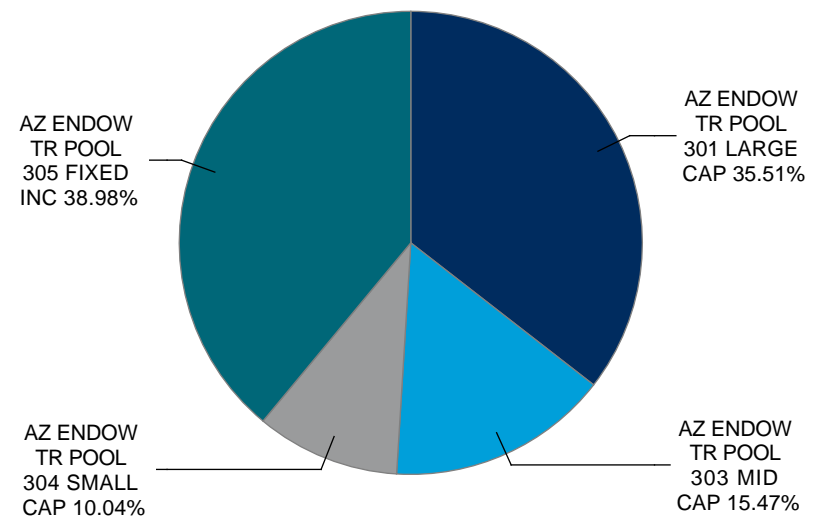
Performance



| | 1 Mth | YTD | ITD | Incept Date |
|---------------------------|-------|-------|------|-------------|
| TOTAL ENDOWMENT RETURN | 3.30 | -3.83 | 2.32 | 09/19 |
| TOTAL ENDOWMENT BENCHMARK | 3.26 | -3.95 | 2.05 | 09/19 |
| | 0.04 | 0.12 | 0.28 | |

Asset Allocation

| | Ending Market Value |
|------------------------|---------------------|
| TOTAL ENDOWMENT RETURN | 9,701,284 |



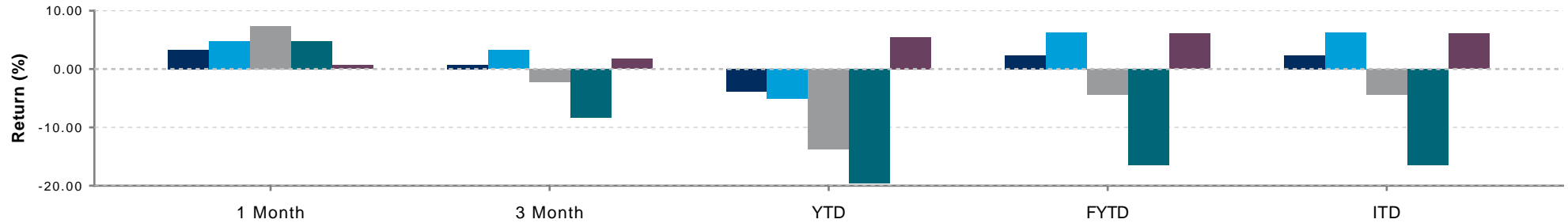
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May 31, 2020

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 | 9,701,284 | 100.00 | 3.30 | 0.72 | -3.83 | 2.32 | 2.32 | Sep-01-19 |
| TOTAL ENDOWMENT BENCHMARK | | | 3.26 | 0.84 | -3.95 | 2.05 | 2.05 | Sep-01-19 |
| | | | 0.04 | -0.12 | 0.12 | 0.28 | 0.28 | |
| AZ ENDOW TR POOL 301 LARGE CAP | 3,444,698 | 35.51 | 4.75 | 3.21 | -5.02 | 6.31 | 6.31 | Sep-01-19 |
| S&P 500 INDEX (DAILY) | | | 4.76 | 3.59 | -4.97 | 5.59 | 5.59 | Sep-01-19 |
| | | | -0.01 | -0.38 | -0.05 | 0.72 | 0.72 | |
| AZ ENDOW TR POOL 303 MID CAP | 1,500,801 | 15.47 | 7.36 | -2.30 | -13.75 | -4.34 | -4.34 | Sep-01-19 |
| S&P 400 MIDCAP INDEX (DAILY) | | | 7.31 | -2.27 | -13.86 | -4.95 | -4.95 | Sep-01-19 |
| | | | 0.05 | -0.03 | 0.11 | 0.61 | 0.61 | |
| AZ ENDOW TR POOL 304 SMALL CAP | 974,322 | 10.04 | 4.76 | -8.40 | -19.58 | -16.52 | -16.52 | Sep-01-19 |
| S&P SM 600 TR | | | 4.31 | -8.77 | -20.81 | -11.45 | -11.45 | Sep-01-19 |
| | | | 0.45 | 0.37 | 1.23 | -5.08 | -5.08 | |
| AZ ENDOW TR POOL 305 FIXED INC | 3,781,462 | 38.98 | 0.64 | 1.74 | 5.45 | 6.05 | 6.05 | Sep-01-19 |
| FTSE BIG (DAILY) | | | 0.53 | 1.74 | 5.53 | 5.14 | 5.14 | Sep-01-19 |
| | | | 0.11 | -0.01 | -0.08 | 0.91 | 0.91 | |

Arizona Endowment Trust Fund Market Value

