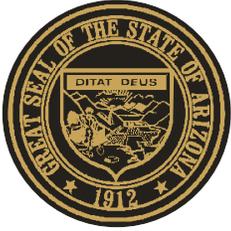


OFFICE OF THE  
**ARIZONA STATE TREASURER**



**Kimberly Yee**

**TREASURER**



**JULY 2020**

**Presented To:**

**Arizona State Board of Investment**

**August 31, 2020**

STATE BOARD OF INVESTMENT

**A G E N D A**

**August 31, 2020**

1. Call to Order; Opening Remarks ..... The Honorable Kimberly Yee, Chair
2. Approval of Minutes of July 28, 2020 BOI Meeting
3. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
  - A. State Agency Earnings Distributions ..... Dennis Stevenson, CIO  
State Agency Operating Average Invested Balances  
State Agency Investments and Performance Reports
  - B. LGIP Yield Analysis ..... Jake Richardson, Portfolio Manager  
LGIP Pools Investments and Performance Reports
  - C. Endowment Earnings Distributions ..... Tim White, Director of Endowments  
Land Sales Monthly Proceeds Endowment Funds  
Endowment Investments and Performance Reports
4. Approval of the July 2020 Report
5. Capital Cities, L.L.C. Presentation.....Tiffany Spudich, Principal, Chief Client Officer
6. Arizona’s 529 College Savings Program Plan ..... Deputy Treasurer Mark Swenson  
Legislative Affairs Director Fareed Bailey
  - A. Review, Discussion and Approval of Program Investment Policy Statement
  - B. Review of Internal Revenue Service Rules Relating to 529 Investment Changes
  - C. Update on Upcoming Program Transition Steps Requiring BOI Approval
7. Treasurer’s Report .....The Honorable Kimberly Yee, Chair
8. Market Outlook..... Harry Papp, Board Member
9. Call to the Public
10. Notice of Next Meeting
11. Adjournment

**REPORT OF THE STATE TREASURER**

**FOR**

**August 31, 2020**

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

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

**Members Present:**

The Honorable Kimberly Yee, Chair, State Treasurer  
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate  
Beth Ford, Treasurer, Pima County  
Evan Daniels, Director of Insurance and Financial Institution

**Designees Present:**

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

**Others Present:**

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

**1. Call to Order**

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

**Treasurer's Comments**

Treasurer Yee welcomed the Board members and extended her best wishes and hoped that everyone was healthy. She welcomed new Board Member, Evan Daniels, Director of Insurance and Financial Institutions. Board member Daniels expressed his honor to be on the Board and looked forward to working with everyone. Treasurer Yee thanked the board members for their willingness to meet via WebEx during the coronavirus pandemic.

**2. Approval of Minutes**

*Mr. Papp moved that the June 30, 2020 meeting minutes be approved as distributed. Seconded by Ms. Sornsin. 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 June 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 June 2020. See memo.

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

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

**4. Approval of June Monthly Report**

*Treasurer Ford moved the approval of the June Monthly Report. Seconded by Ms. Sornsin.. Motion carried unanimously.*

**5. Approval of Prior Monthly Reports Corrections**

Michael Leslein, Investment Accounting Manager, presented report corrections for December 2019, January 2020, March 2020, and April 2020. See memo.

*Mr. Papp moved the approval of the corrections report. Seconded by Treasurer Ford. Motion was passed unanimously.*

**6. Changes to Investment Policy Statement**

Chief Investment Officer, Dennis Stevenson, presented two proposed changes to the Investment Policy: One, changes to Pool 10 to reflect that assets in the pool are no longer yield-restricted; and two, Pool 15 updates to reflect that it is also being used as a clearing account for tri-party repo transactions. See memo.

*Mr. Papp moved the approval of the proposed Investment Policy Statement changes as presented. Ms. Sornsin seconded the motion. The motion was carried unanimously.*

**7. U.S. Bancorp Presentation**

James D. Palmer, CFA, Chief Investment Officer of U.S. Bancorp presented an overview of the economic and market conditions and their reflection on Pools 3 and 10. Treasurer Yee thanked Mr. Palmer and his colleagues for their partnership and careful oversight of the Treasury's accounts.

**8. Overview of AZ College Savings Program**

Deputy Treasurer Mark Swenson introduced Tiffany Spudich and Corey Waddell from Capital Cities, the investment consultant for the Arizona 529 Savings Program and gave a quarterly report on funded accounts ending June 30, 2020, as reported by

providers. Legislative Affairs Director, Fareed Bailey summarized the Investment Policy Statement draft for the board to be adopted at the August meeting.

**9. Treasurer's Report – The Honorable Kimberly Yee**

Treasurer Yee thanked the Treasury staff for their work and thanked especially Deputy Director Mark Swenson and Legislative Affairs Director, Fareed Bailey for their work on the smooth transition of the 529 College Savings Program to the Treasurer's office. She thanked Mr. Palmer and his staff for their U.S. Bancorp presentation. Treasurer Yee gave special recognition and gratitude to the investment team who reported a distributed earnings of \$559 million for fiscal year 2020, the second largest in the office's history in spite of these challenging times due to the covid-19 pandemic.

**10. Market Outlook**

Mr. Papp provided the Board with a brief Market Outlook. Even during the pandemic he feels the market continues to show strength.

**11. Call to the Public**

There was no public comment.

**12. Notice of Next Meeting**

Treasurer Yee informed the Board that the next board meeting would be held on Monday, August 31, 2020, at 1:30 p.m. via WebEx.

**13. Adjournment**

*With no further business to discuss, motion to adjourn was made by Ms. Sornsin, seconded by Treasurer Ford. The BOI Meeting was adjourned at approximately 2:31 p.m.*

Respectfully Submitted by:

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Deborah Gomez  
Executive Assistant

Approved by:

---

Kimberly Yee  
Chair

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Date

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# OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE  
TREASURER



## Investment Summary | July 2020

### Overall Performance – Where We Are Now |

#### ➤ State Agency Pools:

- Total assets: \$8,652,131,383
- July earnings distributed: \$6,636,078 (-53.02% YoY)
- General Fund earnings distributed: \$2,392,175 (-54.20% YoY)

### Outlook |

The Fed has indicated they are less worried about inflation exceeding their 2% annual target. By implication it can be construed they are more concerned, possibly rightly-so, with deflation than inflation. They have indicated a willingness to keep yields artificially low for years. New and existing home sales are up to historically unprecedented numbers. This reflects the migration to the suburbs and rural areas of a significant portion of the mobile middle and upper economic segments of the nation. Durable goods orders were much better than expected as was consumer spending overall despite the virus. Manufacturing has picked up slightly. The Federal government has extended unemployment assistance to individuals at a lower amount than the previous three months. GDP was negative 31.7% annualized quarter-over-quarter, that size of a contraction is unsustainable for an entire year. Unemployment is still near historical highs.

### Strategy: Monthly Commentary |

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

## Alternative Scenarios |

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

- China escalates tensions with ASEAN nations particularly Vietnam
- A working vaccine for the virus is produced
- The pandemic worsens and forces more drastic lockdowns
- Civil strife escalates up to the election
- Supply chain disruptions lead to scarcity of some indispensable products

## State Agency Investment Pool Balances |

	July 31, 2020	July 31, 2019	YoY Change
Pool 2 FF&C	\$1,122,272,566	\$1,177,559,266	-\$55,286,700
Pool 3 Internal	\$4,423,204,943	\$2,760,174,028	+\$1,663,030,915
Pool 3 External	\$112,571,255	\$109,039,801	+\$3,531,454
Pool 4 Gov.	\$1,149,980,959	\$1,018,139,015	+\$131,841,944
Pool 10 Internal	\$394,748,153	\$970,052,607	-\$575,304,454
Pool 10 External	\$671,445,959	\$134,607,710	+\$536,838,249
Pool 12 CAWCD	\$464,614,886	\$374,729,942	+\$89,884,944
Pool 16 ECDHB	\$313,292,659	\$331,791,553	-\$18,498,894
<b>TOTAL STATE AGENCY</b>	<b>\$8,652,131,383</b>	<b>\$6,876,093,923</b>	<b>+\$1,776,037,460</b>

# Local Government Investment Pools (LGIP) Summary

## Overall Performance – Where We Are Now |

- **Local Government Investment Pools:**
  - Total assets: \$4,130,078,827
  - Total July earnings: \$1,127,703; -84.61% vs. July 2019
  - Total fiscal year-to-date yields:
    - Pool 5: 0.20%; -223bps vs. July 2019
    - Pool 7: 0.11%; -131bps vs. July 2019
    - Pool 500: 1.60%; -61bps vs. July 2019
    - Pool 700: 0.89%; -87bps vs. July 2019

## Strategy: Short-term Pools 5 & 7 |

The Federal Reserve had their FOMC meeting at the end of July with no changes to the near-zero federal funds rate. Uncertainty with the pandemic and the economy will likely keep us at these low levels for the near future with the FOMC forecasting through 2022. Several companies globally are working on vaccines but at this point approval and mass-production may not be until early next year. U.S. treasuries continue to grind lower with the 1- to 3- month below 10bps. Commercial paper issuance has been pretty slim in August, with spreads on higher grade paper not much higher than bills. Corporations have been issuing bonds at a record pace with historically low yields across the curve. Investment-grade issuance already beat the 2017 full-year record by mid-August.

LGIP assets under management were up 16.45% YoY for the beginning of fiscal year 2021. We are going to maintain our cash balances and weighted average maturity targets for both Pools 5 and 7. Pool 5 will continue to invest in higher quality assets. Pool 7 will continue to ladder out treasury bills with more emphasis on the 1- to 3-month maturities.

## Strategy: Intermediate Pools 500 & 700 |

Spreads in the corporate bond market continue to tighten. We saw corporations issue debt in April and May to ensure they had funding through the pandemic. Now we are seeing some of the same companies and several more issue debt based on how cheap it is. Pool 500 and 700 experienced some cash drag with participant inflows along with the higher cash reserves for liquidity. Pool 500 has been putting cash to work over the last several months and will continue to look for high quality credits to add. Pool 700 will continue to look for opportunities in the government guaranteed space.

## LGIP Investment Pool Balances |

	July 30, 2020	July 31, 2019	YoY Change
Pool 5 LGIP	\$2,007,525,745	\$1,528,117,921	+\$479,407,824
Pool 7 LGIP FF&C	\$1,592,564,718	\$1,519,686,293	+\$72,878,425
Pool 500 LGIP Med.	\$397,851,936	\$360,298,988	+\$37,552,948
Pool 700 LGIP Med FF&C	\$132,136,427	\$138,459,484	-\$6,323,057
<b>TOTAL LGIP</b>	<b>\$4,130,078,827</b>	<b>\$3,546,562,686</b>	<b>+\$583,516,141</b>

# Endowment Summary

## Overall Performance – Where Are We Now |

- Highlights:
  - PLETF 10-year annualized total return: 8.80%
  - PLETF returned 3.36% in July; FYTD realized gains \$2.05MM
  - Prop 123 fiscal year distributions at \$32.06 million

### Big Picture:

- PLETF fair market value at \$6,053,908,877
- Fair Market Value up \$190.36MM MoM; up \$151.35MM YoY
- FYTD2020 distributions increased to \$32.06MM; up \$1.4MM vs FY2019
- PLETF 12-Month return +6.74% vs benchmark +7.96%
- Annualized 10-Year total return through July is 8.80% versus June at 8.81%; -1 basis point MoM
- Unrealized Gains: \$3.59BN; up \$231.23MM or +6.89% YoY
- July Realized Gains: \$2.05MM; -\$5.89MM vs July 2019
- July TRR PLETF 3.36% vs benchmark 3.61%; trailing by 25bps
- 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 27<sup>th</sup>, 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 9<sup>th</sup>, 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 25<sup>th</sup> 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 23<sup>rd</sup>, equities rallied sharply upon Federal Reserve interventional policies, triggering yet a fourth rebalancing (\$310MM total) and causing us to sell equities in June. The rally then triggered a fifth rebalancing (\$348MM total) in June causing us to sell \$174MM equities. These policy actions bring us back to original risk targets (with significant realized gains) as we continue to view our equity strategy as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and although markets periodically move through market correction phases, long-term equilibrium has rewarded patient, disciplined investors with positive returns that outpace inflation and build trust value in real terms – especially with sound rebalancing disciplines, which we employ. The AETF has similar exposure, has been rebalanced twice (April/June), and is outperforming the benchmark by 24bps inception-to-date.

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

As a result of strong PLETF investment returns in 2019 (+19.29%), the Prop 123 distribution has once again increased beginning in July. Accordingly, we have taken the opportunity resulting from our recent equity rebalancings to bolster necessary liquidity in Pool 123 to continue to make these increased monthly distributions in a timely manner for our K-12 education and other beneficiaries. During June we completed our fifth PLETF rebalance since January, selling \$174MM in stocks and buying fixed income for the like amount. We continue opportunistically swapping various fixed income holdings with an eye on reallocating portfolio risk and increasing yield/duration. This means we are taking advantage of announced Federal Reserve programs by selling what they are buying and buying securities that the market feels these programs have provided underlying liquidity support for. For instance, we were sellers of longer US Treasuries and 2.5%/3% agency mortgage-backed securities as the Fed drove prices to extreme levels. We reduced risk by selling over 58% of our commercial mortgage backed securities to date to reduce exposure to retail, hospitality, and offices amid rapidly changing conditions due to Covid-19. Though we feel these securities are still quality securities with extremely high defeased-adjusted credit supports, relatively low LTVs, and high debt-service coverage ratios (DSCRs), we feel their market value could become stressed over time so we continue to look to lighten up. We are putting cash to work in US Govt Agencies, MBS with pre-payment protection characteristics and solid investment-grade corporates like Caterpillar and Duke Energy that we feel still offer value in light of an aggressively supportive Fed, although spreads have come in substantially with Fed support. We continued to hold bond ETFs (AGG) with the AETF fixed income allocation. Month-end duration on pool 205 was at 3.19 years (+0.15 MoM) versus 5.92 (+0.05MoM) for the SBBIG Index. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist's forecasts:

Rate	Market Yld	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
<b>United States</b>											
US 30-Year	1.49	1.36	1.45	1.57	1.67	1.74	1.86	1.97	2.05	2.14	2.22
US 10-Year	0.73	0.66	0.76	0.89	0.99	1.08	1.19	1.29	1.39	1.50	1.58
US 5-Year	0.31	0.30	0.39	0.49	0.57	0.68	0.78	0.91	1.00	1.07	1.17
US 2-Year	0.15	0.18	0.22	0.30	0.36	0.43	0.50	0.62	0.69	0.77	0.85
US 3-Month Libor	0.25	0.29	0.31	0.35	0.37	0.42	0.48	0.60	0.67	0.73	0.80
Fed Funds Rate - Upper Bound	0.25	0.25	0.25	0.25	0.30	0.30	0.30	0.35	0.40	0.50	0.55
Fed Funds Rate - Lower Bound	0.00	0.00	0.00	0.02	0.03	0.05	0.06	0.12	0.17	0.23	0.28
2 Year - 10 Year Spread	0.58	0.48	0.53	0.59	0.64	0.65	0.69	0.67	0.71	0.73	0.74

\*Table presented as-of 8/27/2020.

## Endowment Monthly Land Sale Proceeds |

- +\$19.07MM in July
- +\$15.69MM vs June
- +\$14.7MM FYoY

## Endowment Prop 123 Distributions |

- \$32.1MM total/\$29.8MM for K-12 successfully distributed on time from Pool 123
- FYTD K-12 distribution \$29.83MM; up \$1.32MM 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 1bp MoM at +5.63%
- Pool 203 MidCap Equity trailed the S&P 400 by 8bps MoM at +4.53%
- Pool 204 SmallCap Equity outperformed the S&P 600 by 28bps MoM at +4.39%
- Pool 205 trailed the FTSE BIG Index by 77bps MoM at +0.80%
- Pool 123 returned +0.04% for July, outperforming the benchmark by 2bps

**EARNINGS DISTRIBUTION - INVESTMENT POOLS**  
**JULY 2020**

<u>Recipient</u>	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	<u>JULY 2020</u>	<u>Fiscal YTD 20/21</u>	<u>Fiscal YTD 19/20</u>	<u>Change from Previous Year</u>	
General Fund (1)	\$2,392,175	\$2,392,175	\$5,222,801	-54.2%	
2 State Agencies - Full Faith & Credit (2)	698,119	698,119	1,918,720	-63.6%	\$44,194
3 State Agencies - Diversified (2) (3)	711,396	711,396	2,293,278	-69.0%	198,729
4 State Agencies - Gov (2)	641,344	641,344	1,544,196	-58.5%	54,788
5 LGIP (2)	336,443	336,443	3,160,882	-89.4%	95,020
7 LGIP Gov (2)	160,353	160,353	3,050,465	-94.7%	78,447
9A Public School Credit Enhancement (4)	0	0	0	0.0%	4,604
10 Restricted Operating (2)	945,407	945,407	1,589,751	-40.5%	49,501
12 CAWCD Medium-Term	723,839	723,839	852,309	-15.1%	19,728
16 ECDH Medium-Term	523,798	523,798	705,226	-25.7%	15,906
<b>Subtotal</b>	<b>7,132,873</b>	<b>7,132,873</b>	<b>20,337,627</b>	<b>-64.9%</b>	<b>560,916</b>
<b>NAV POOL</b>					
500 LGIP - Med Term	518,779	518,779	758,939	-31.6%	18,559
700 LGIP - FF&C Med Term (2)	99,411	99,411	197,841	-49.8%	6,174
<b>Total</b>	<b>\$7,751,063</b>	<b>\$7,751,063</b>	<b>\$21,294,406</b>	<b>-63.6%</b>	<b>\$585,648</b>

**JULY 2019 TOTALS** **\$21,294,406** **\$482,928**

- (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 July 31, 2020  
(in millions)

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

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

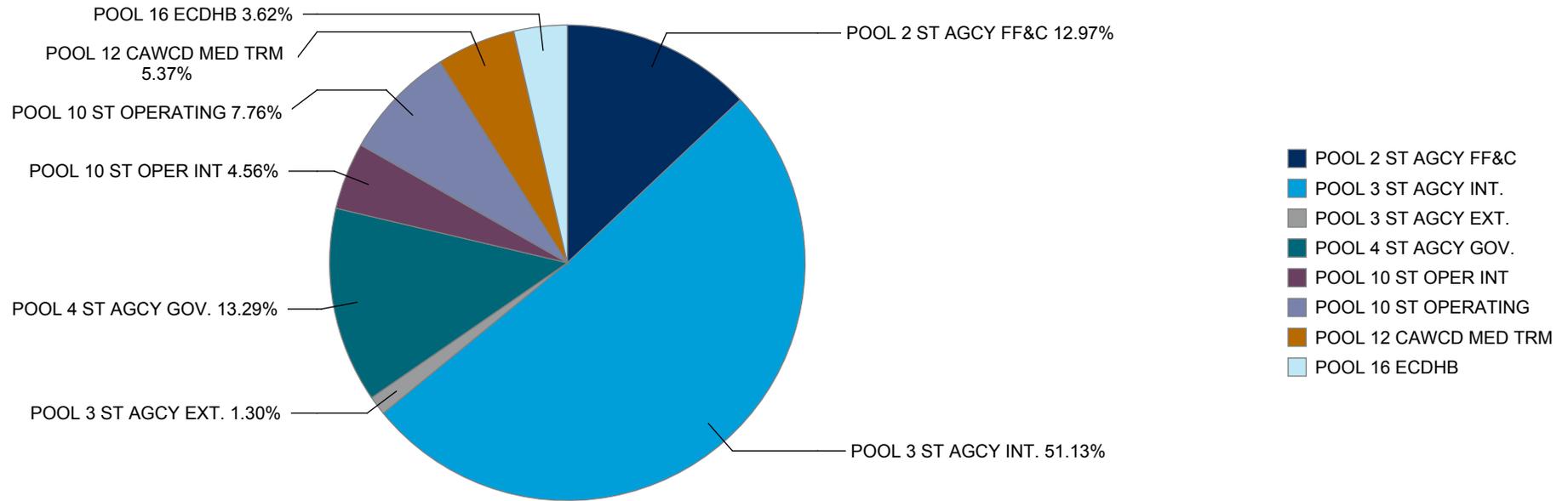
<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 07/31/20</b>	<b>Prior Month 06/30/20</b>	<b>Prior Year 07/31/19</b>	<b>Net Asset Value Per Share</b>
2	STATE AGENCIES - FULL FAITH & CREDIT	\$737,507	\$940,678	\$2,101,829	1.0146
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	2,306,999	2,676,254	5,452,366	1.0040
	EXTERNAL MANAGERS	165,928	157,941	222,836	1.0133
	<b>FUND 3 TOTAL</b>	<b>2,472,927</b>	<b>2,834,195</b>	<b>5,675,201</b>	<b>1.0163</b>
4	STATE AGENCIES - GOV	1,050,728	1,279,874	2,096,868	0.9564
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	76,833	84,761	211,245	1.0146
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	549,810	602,903	1,965,271	1.0120
	EXTERNAL MANAGERS	484,941	187,076	151,907	1.0027
	<b>FUND 10 TOTAL</b>	<b>1,034,751</b>	<b>789,980</b>	<b>2,117,179</b>	<b>1.0061</b>
12	CAWCD MEDIUM-TERM	723,839	662,210	852,309	1.0235
15	AHCCCS OPERATING	2,979	2,262	209,070	N/A
16	ECDH MEDIUM-TERM	523,798	516,789	705,226	1.0301
	<b>TOTAL STATE AGENCIES</b>	<b>\$6,623,361</b>	<b>\$7,110,748</b>	<b>\$13,968,927</b>	

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

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 07/31/20</b>	<b>Prior Month 06/30/20</b>	<b>Prior Year 07/31/19</b>
2	<b>STATE AGENCIES - FULL FAITH &amp; CREDIT</b> 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	0.92% 0.14%	0.90% 0.16%	<b>2.32%</b> <b>2.05%</b>
3	<b>STATE AGENCIES - DIVERSIFIED</b> INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	0.66% 1.76% 0.69% 0.24%	0.75% 1.73% 0.78% 0.29%	<b>2.55%</b> <b>2.42%</b> <b>2.55%</b> <b>2.10%</b>
4	<b>STATE AGENCIES - GOV</b> 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	1.06% 0.15%	1.12% 0.17%	<b>2.45%</b> <b>2.06%</b>
9A	<b>PUBLIC SCHOOL CREDIT ENHANCEMENT</b>	0.92%	0.90%	<b>2.32%</b>
10	<b>RESTRICTED OPERATING</b> INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Agg	1.66% 0.85% 1.15% 0.26%	1.61% 0.38% 0.91% 0.29%	<b>2.39%</b> <b>1.33%</b> <b>2.26%</b> <b>2.15%</b>
12	<b>CAWCD MEDIUM-TERM</b> 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	2.02% 0.37%	1.97% 0.46%	<b>2.64%</b> <b>2.13%</b>
15	<b>AHCCCS OPERATING</b>	0.03%	0.02%	<b>1.41%</b>
16	<b>ECDH MEDIUM-TERM</b> 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	2.03% 0.37%	2.07% 0.46%	<b>2.51%</b> <b>2.13%</b>



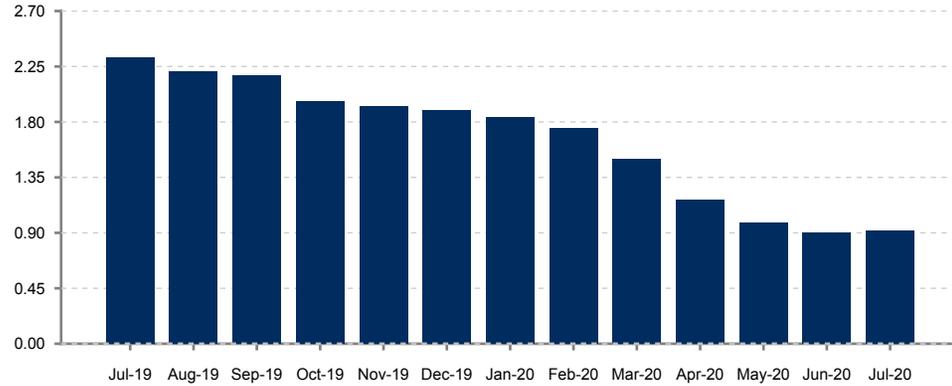
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,122,272,566	13.0
POOL 3 ST AGCY INT.	4,423,204,943	51.1
POOL 3 ST AGCY EXT.	112,571,255	1.3
POOL 4 ST AGCY GOV.	1,149,980,959	13.3
POOL 10 ST OPER INT	394,748,153	4.6
POOL 10 ST OPERATING	671,445,959	7.8
POOL 12 CAWCD MED TRM	464,614,886	5.4
POOL 16 ECDHB	313,292,659	3.6
TOTAL STATE AGENCY	8,652,131,383	100.0



### Net Yield



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

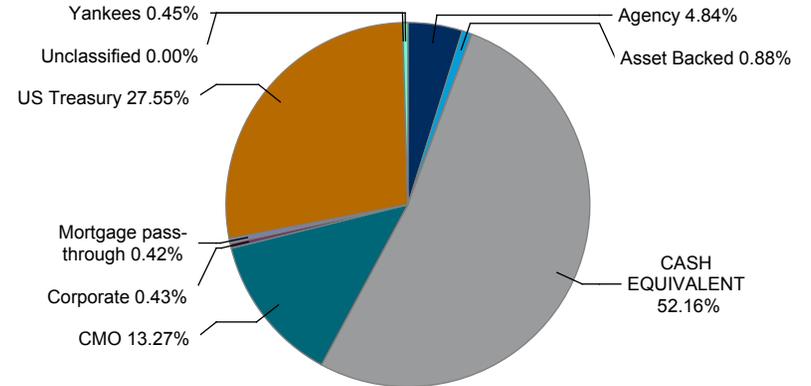
POOL 2 ST AGCY FF&C	0.92	0.90	2.32
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### Asset Allocation

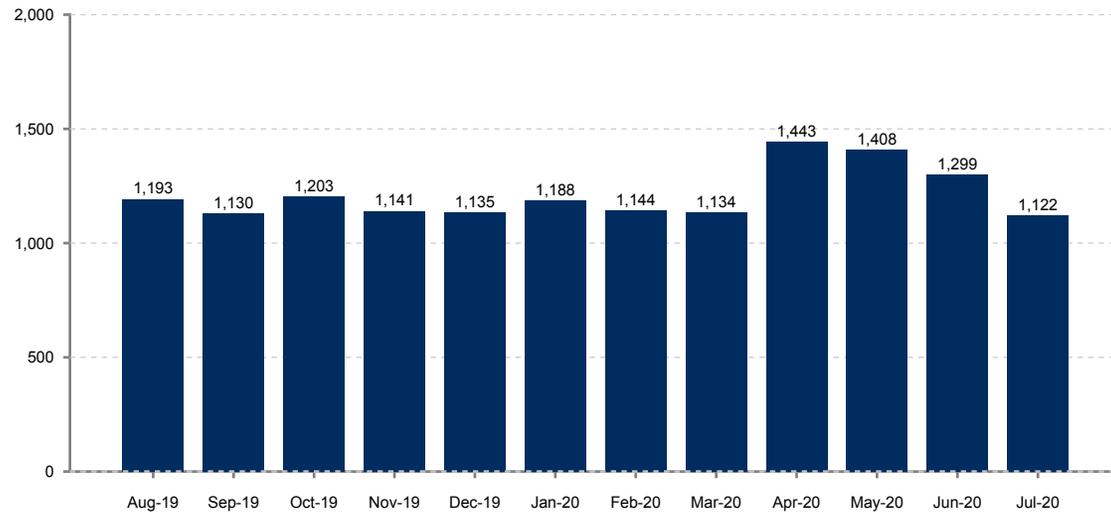
POOL 2 ST AGCY FF&C

**Ending Market Value**

1,122,272,566



### Net Asset Values over Time (\$MM)

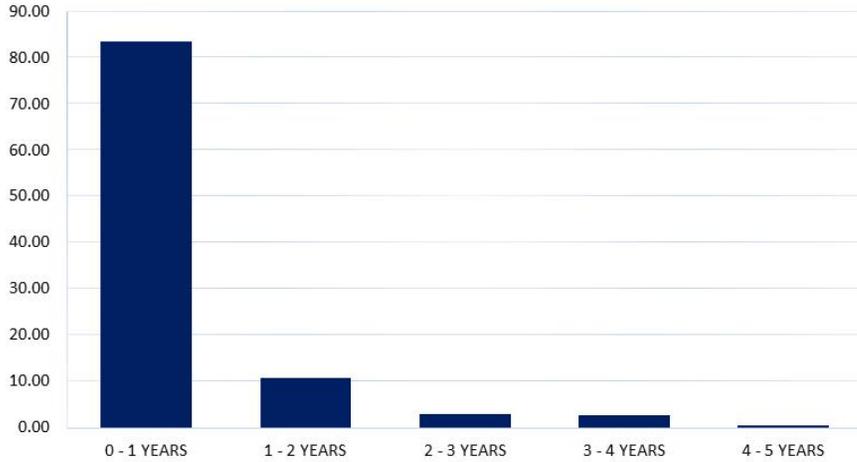


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
<b>POOL 2 ST AGCY FF&amp;C</b>		
DAIWA CAPITAL MARKETS	200,000,444	17.82
FIDELITY INVESTMENTS M	100,041,231	8.91
US TREASURY N/B	81,031,804	7.22
TREASURY BILL	74,955,655	6.68
BANK OF AMERICA REPO	49,262,102	4.39
US TREASURY N/B	40,528,174	3.61
TREASURY BILL	39,994,408	3.56
TREASURY BILL	39,987,800	3.56
BLACKROCK INVT QUALIT	35,000,551	3.12
US TREASURY N/B	30,481,895	2.72



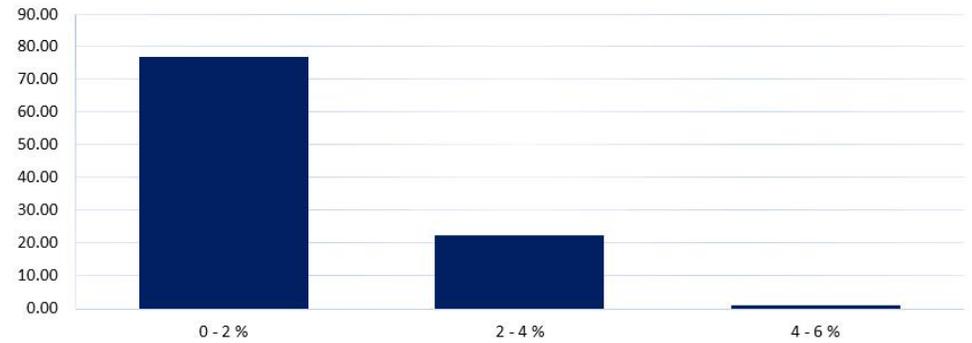
**Duration Distribution**



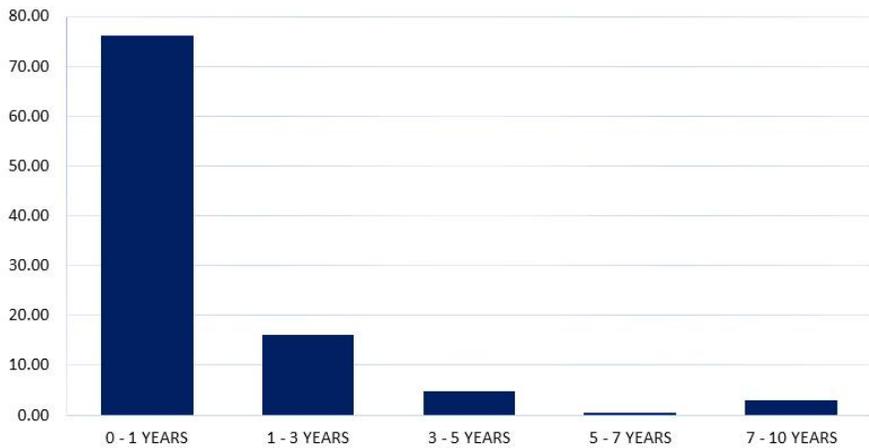
**Portfolio Level Characteristics**

	POOL 2 ST AGCY FF&C
Effective Maturity	0.94
Coupon	1.23
Effective Duration	0.53
Quality Rating (Moody's)	AAA

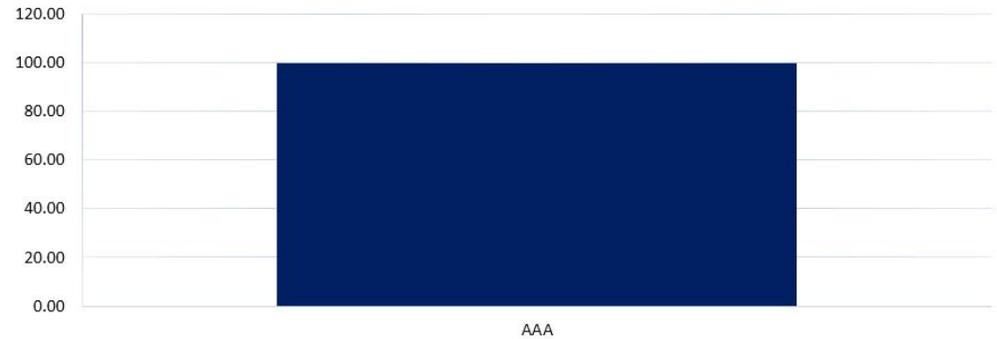
**Coupon Distribution**



**Expected Maturity Distribution**

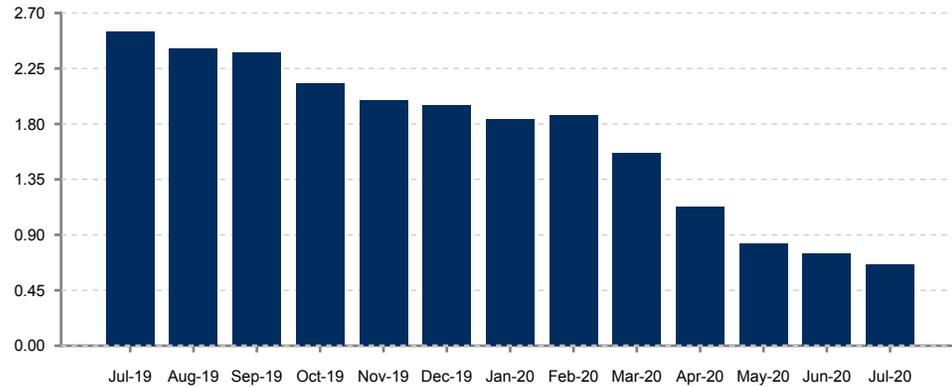


**Rating Distribution**





**Net Yield**

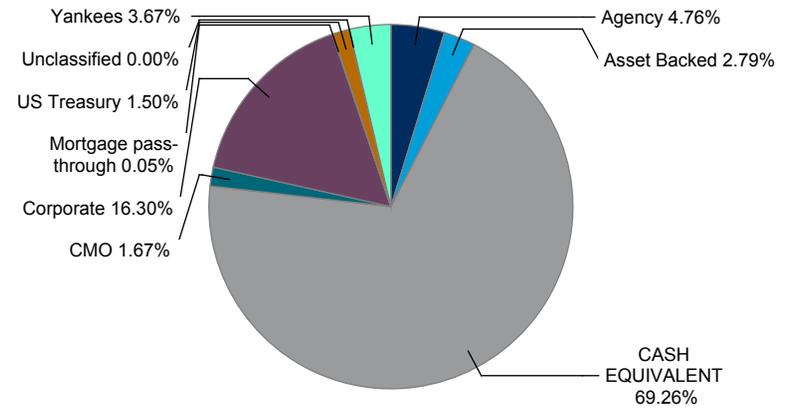


**Current Mth**      **Prior Mth**      **1 Year Ago**

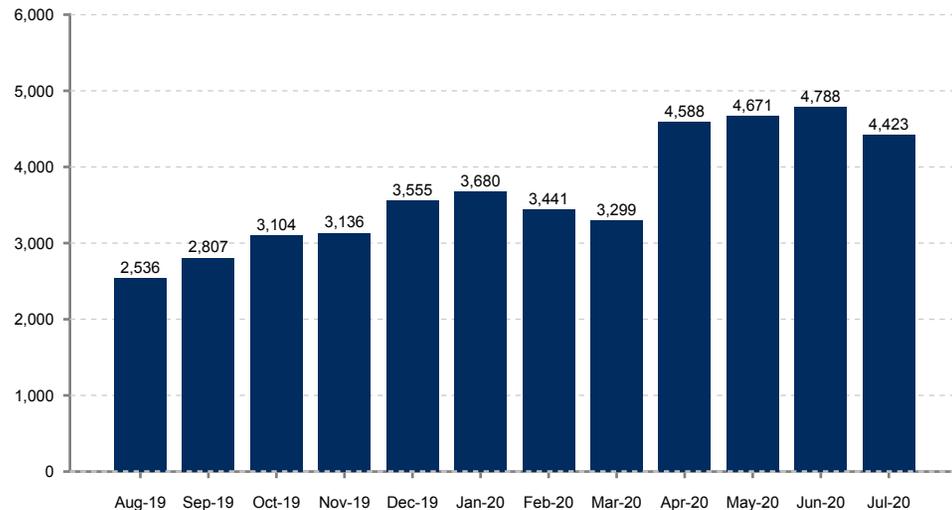
POOL 3 ST AGCY INT.	0.66	0.75	2.55
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**Asset Allocation**

	Ending Market Value
POOL 3 ST AGCY INT.	4,423,204,943



**Net Asset Values over Time (\$MM)**

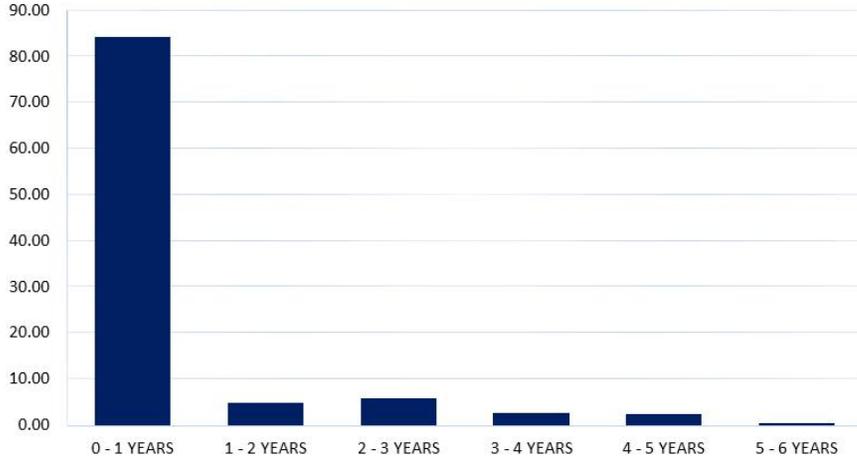


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	643,282,197	14.54
CANTOR FITZGERALD REPO	600,001,500	13.56
AMHERST PIERPONT	400,000,889	9.04
SOUTH STREET REPO	120,000,233	2.71
FIDELITY INVESTMENTS MONEY	100,039,763	2.26
JP MORGAN MONEY MARKET	100,034,476	2.26
CREDIT AGRICOLE REPO	100,000,194	2.26
CANTOR FITZGERALD REPO	80,018,489	1.81
CANTOR FITZGERALD REPO	70,018,667	1.58
MICROSOFT CORP	50,999,406	1.15



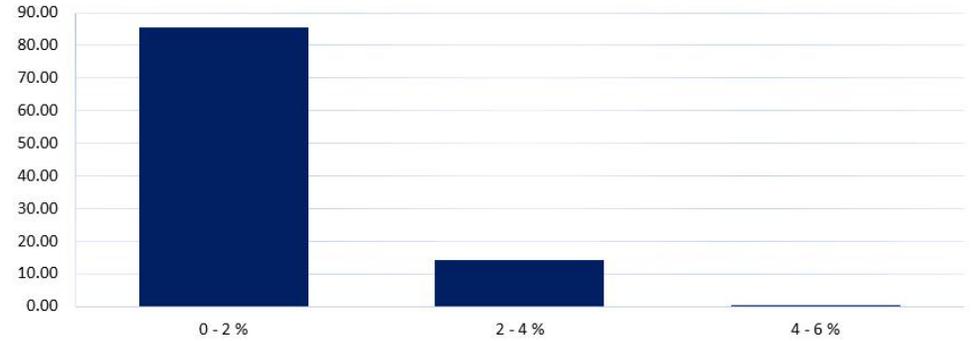
**Duration Distribution**



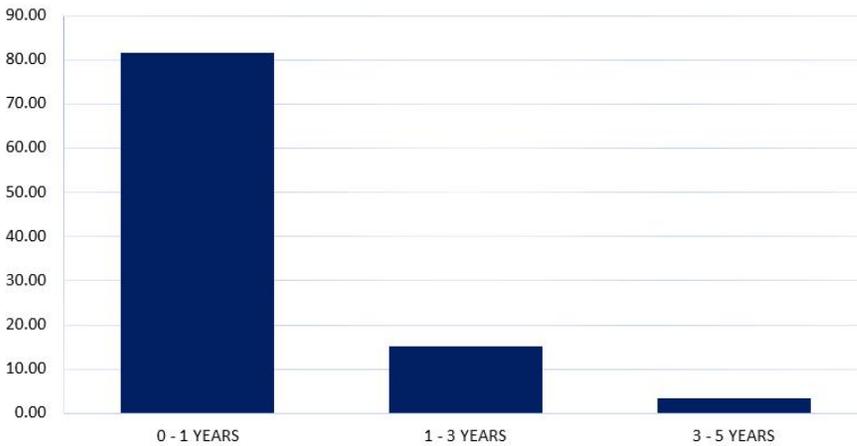
**Portfolio Level Characteristics**

	POOL 3 ST AGCY INT.
Effective Maturity	0.55
Coupon	0.96
Effective Duration	0.54
Quality Rating (Moody's)	AA-1

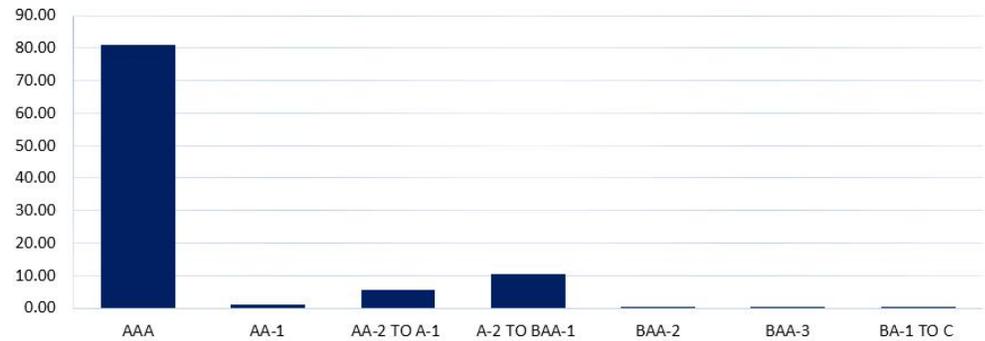
**Coupon Distribution**



**Expected Maturity Distribution**

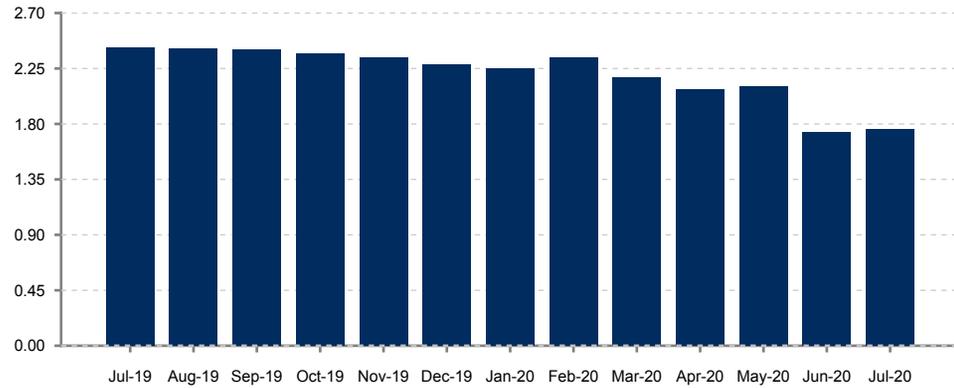


**Rating Distribution**





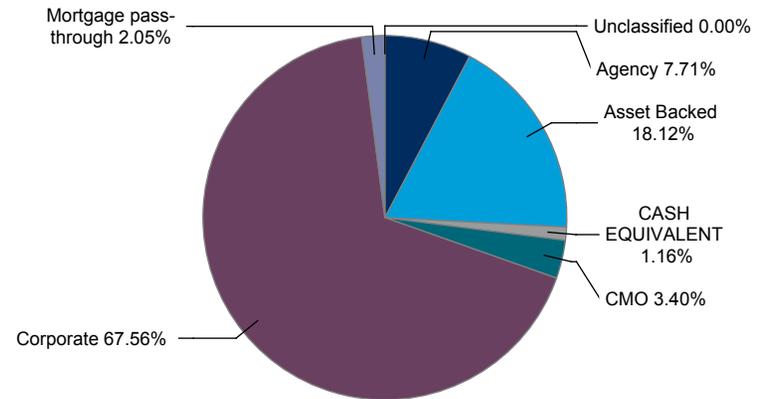
**Net Yield**



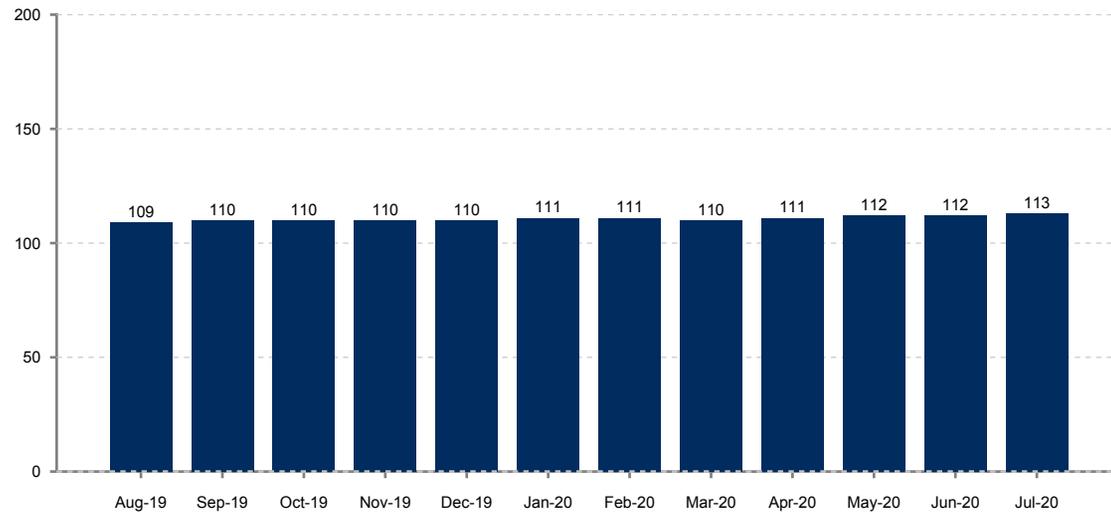
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	1.76	1.73	2.42

**Asset Allocation**

	Ending Market Value
POOL 3 ST AGCY EXT.	112,571,255



**Net Asset Values over Time (\$MM)**

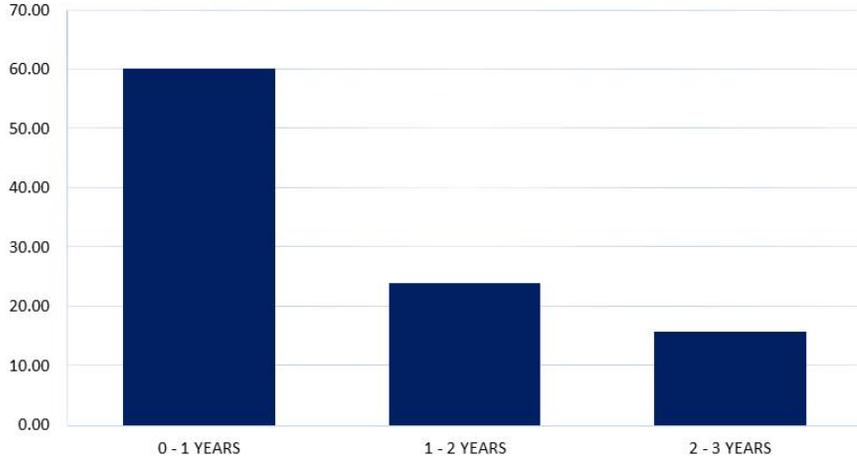


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
PACCAR FINANCIAL CORP	2,085,379	1.85
FREDDIE MAC	2,002,552	1.78
FHLMC MULTIFAMILY STRUCTURED P	1,996,729	1.77
BANK OF AMERICA CREDIT CARD TR	1,952,844	1.73
MANUF + TRADERS TRUST CO	1,812,696	1.61
CITIBANK NA	1,750,995	1.56
FED HM LN PC POOL J32364	1,556,638	1.38
AUTOMATIC DATA PROCESSNG	1,513,656	1.34
INTEL CORP	1,508,791	1.34
3M COMPANY	1,400,035	1.24



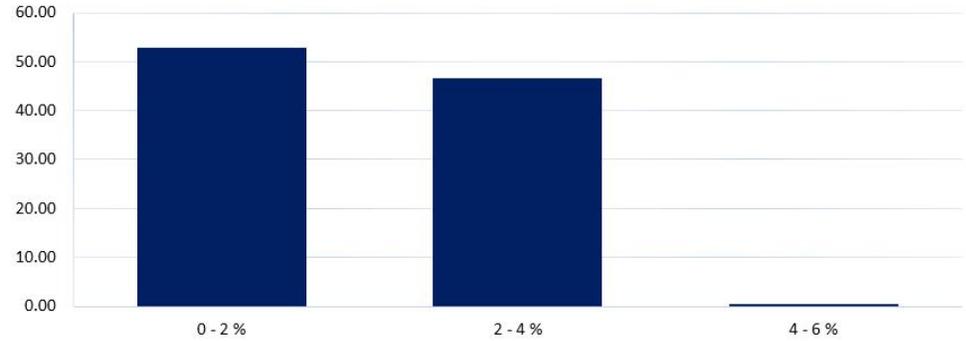
**Duration Distribution**



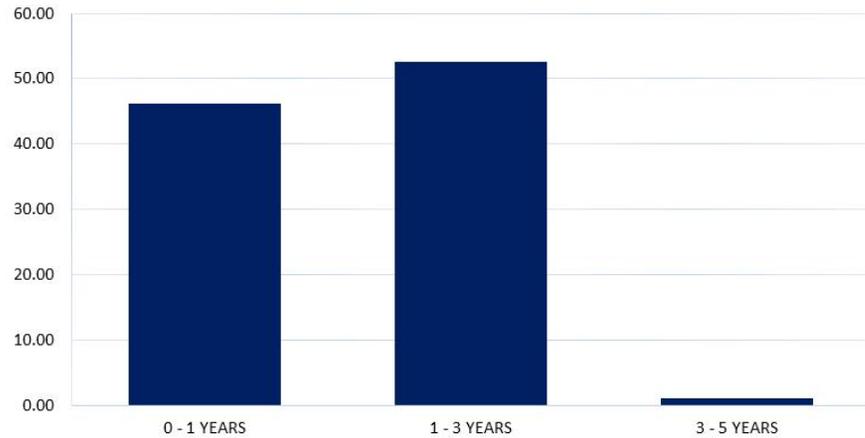
**Portfolio Level Characteristics**

	POOL 3 ST AGCY EXT.
Effective Maturity	1.24
Coupon	1.87
Effective Duration	0.93
Quality Rating (Moody's)	AA-3

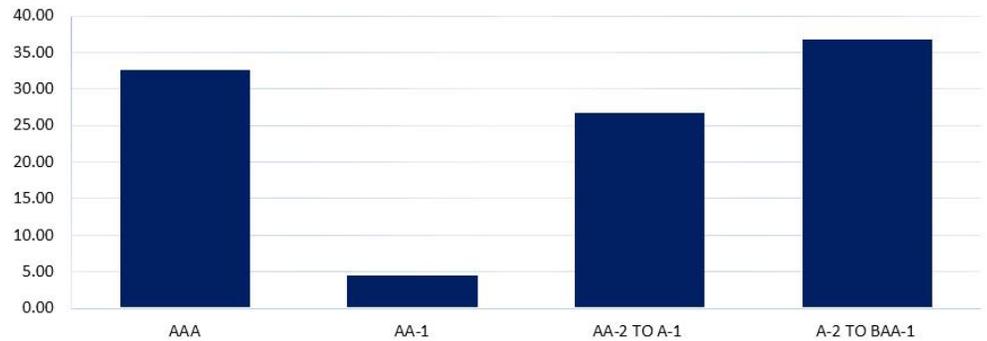
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



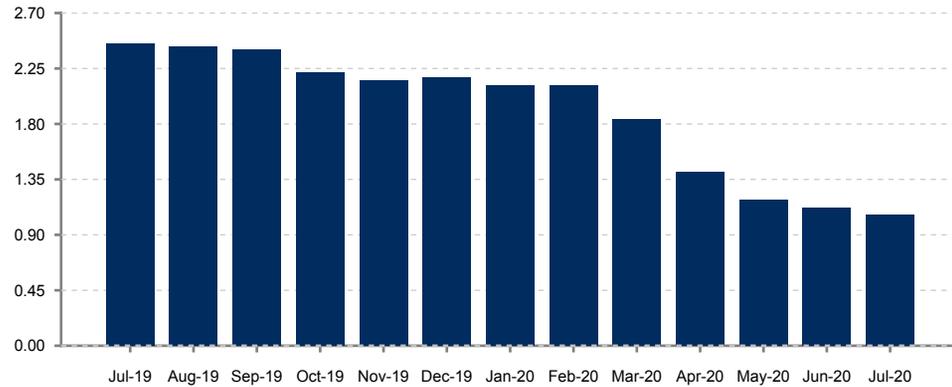
# OFFICE OF THE ARIZONA STATE TREASURER

July 31, 2020

POOL 4 ST AGCY GOV.



## Net Yield

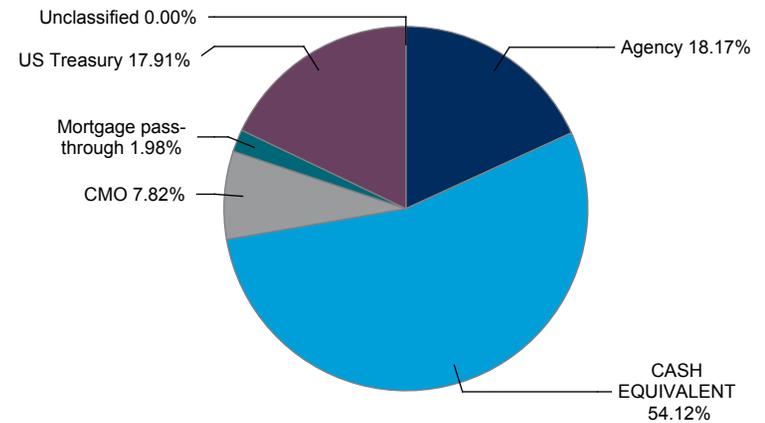


**Current Mth**      **Prior Mth**      **1 Year Ago**

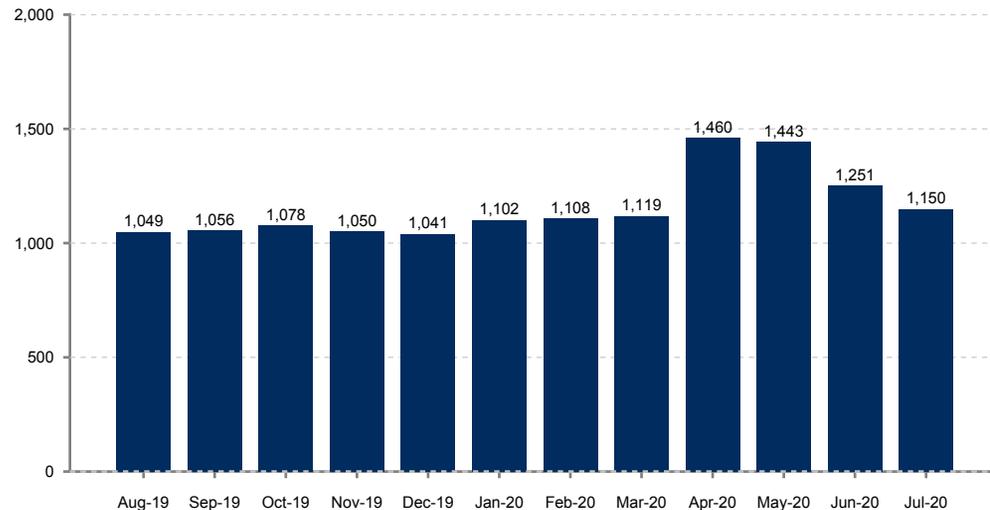
POOL 4 ST AGCY GOV.	1.06	1.12	2.45
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## Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,149,980,959



## Net Asset Values over Time (\$MM)

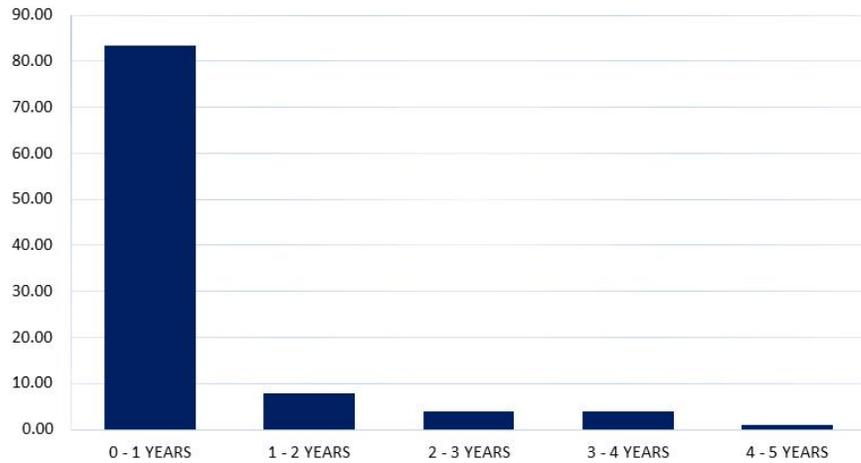


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	213,086,611	18.53
FIDELITY INVESTMENTS MONEY	100,031,839	8.70
JP MORGAN MONEY MARKET	100,030,481	8.70
US TREASURY N/B	65,838,341	5.73
US TREASURY N/B	55,738,267	4.85
TREASURY BILL	39,981,120	3.48
CANTOR FITZGERALD REPO	30,006,933	2.61
US TREASURY N/B	25,294,667	2.20
TREASURY BILL	24,995,773	2.17
TREASURY BILL	24,987,825	2.17



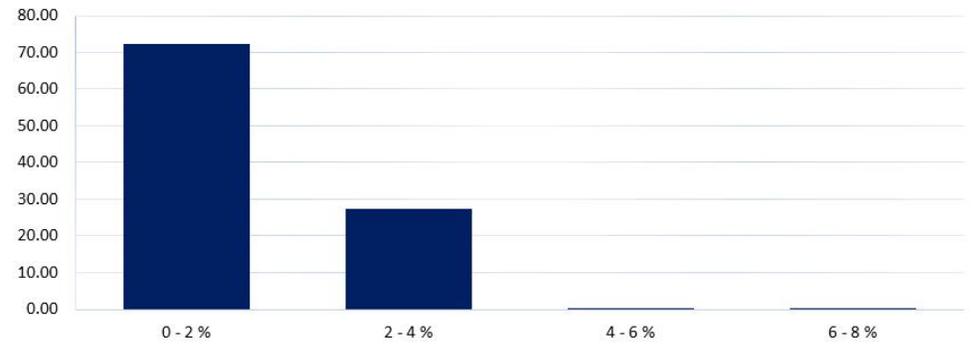
**Duration Distribution**



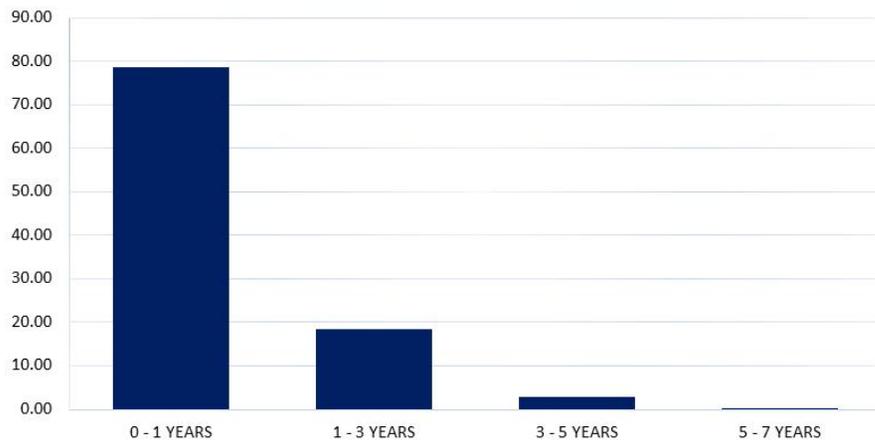
**Portfolio Level Characteristics**

	POOL 4 ST AGCY GOV.
Effective Maturity	0.57
Coupon	1.26
Effective Duration	0.50
Quality Rating (Moody's)	AAA

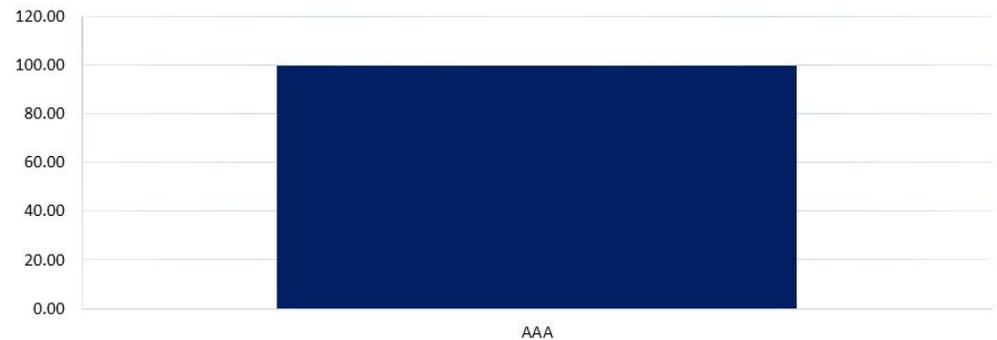
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**

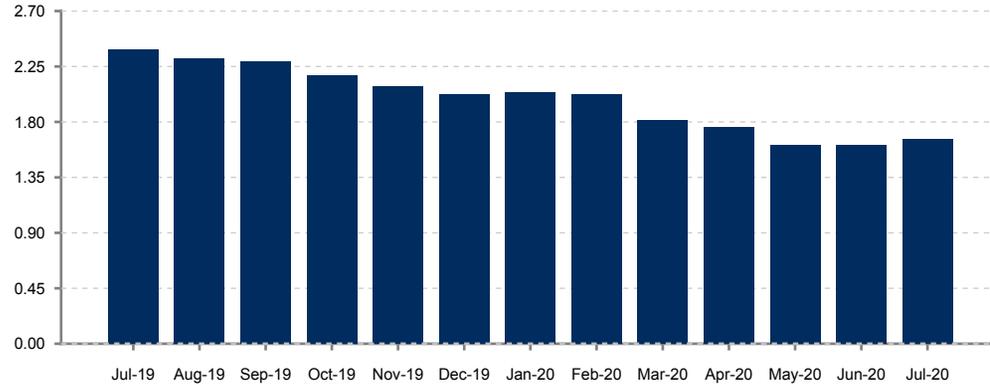


July 31, 2020

POOL 10 ST OPERATING INT



## Net Yield

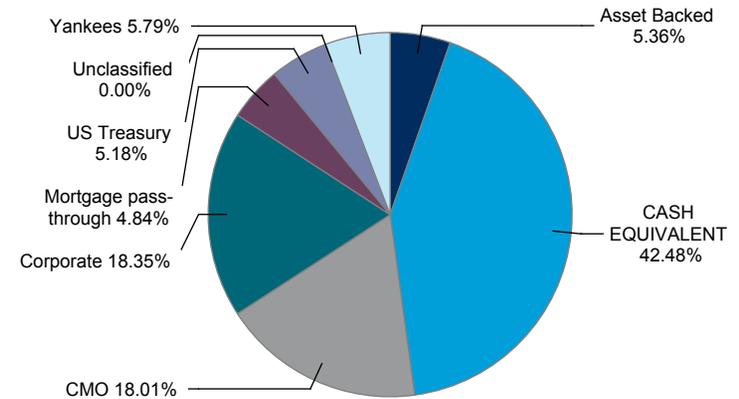


**Current Mth**      **Prior Mth**      **1 Year Ago**

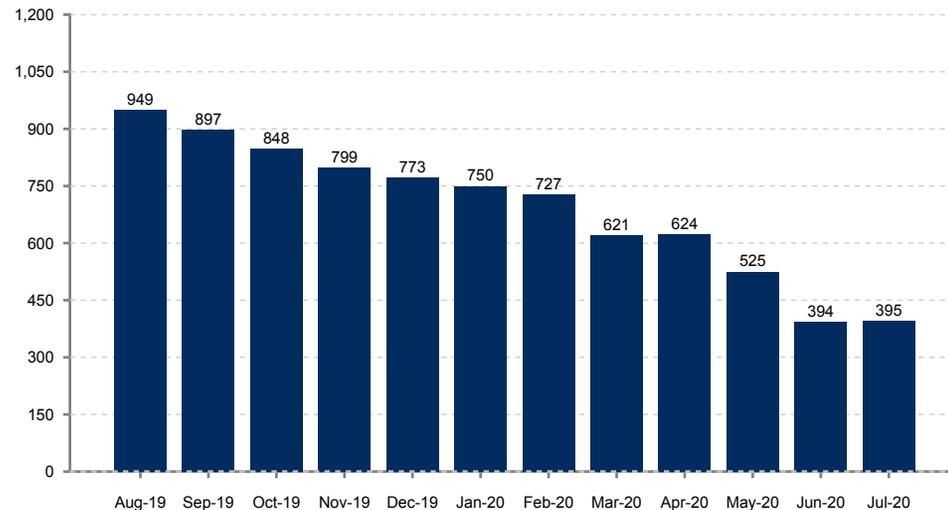
POOL 10 ST OPER INT	1.66	1.61	2.39
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## Asset Allocation

POOL 10 ST OPER INT	<b>Ending Market Value</b> 394,748,153
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## Net Asset Values over Time (\$MM)

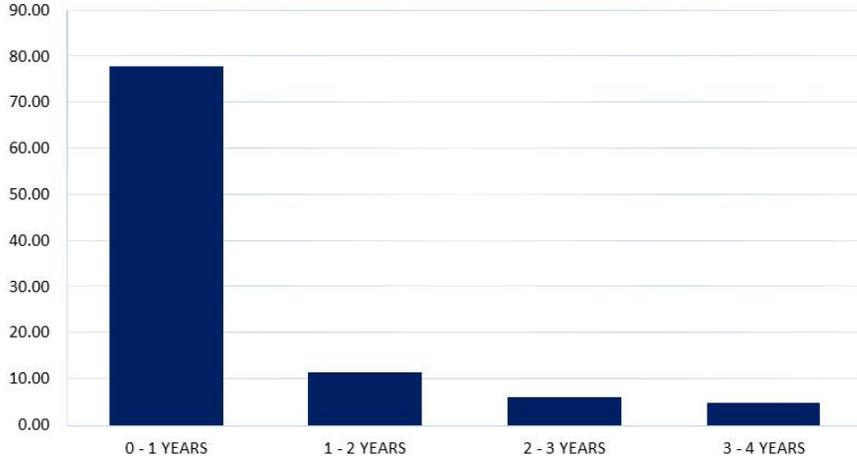


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
SOUTH STREET REPO	37,220,043	9.43
JP MORGAN MONEY MARKET	20,006,803	5.07
DOW CHEMICAL COMPANY	19,998,256	5.07
US TREASURY N/B	15,193,463	3.85
DUKE ENERGY CORP	14,994,700	3.80
TORONTO DOMINION BANK	14,992,125	3.80
HARLEY-DAVIDSON FND CP	14,982,000	3.80
CITIGROUP GLOBAL MKTS INC S	14,978,396	3.79
BANK OF NOVA SCOTIA	10,389,944	2.63
DISCOVER CARD EXECUTION NOTE T	10,304,487	2.61



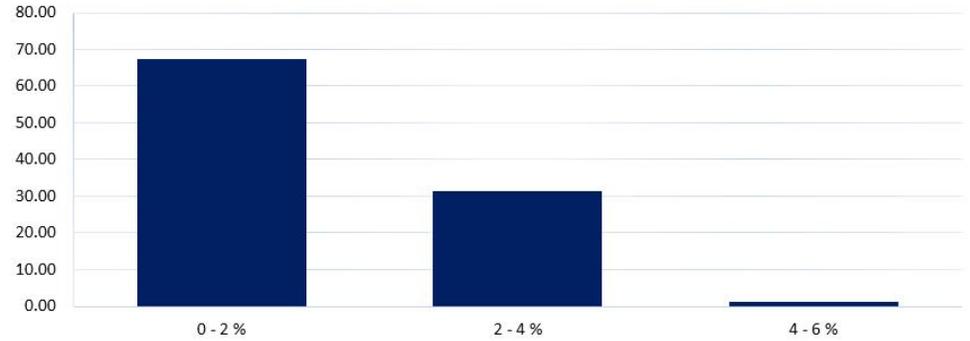
**Duration Distribution**



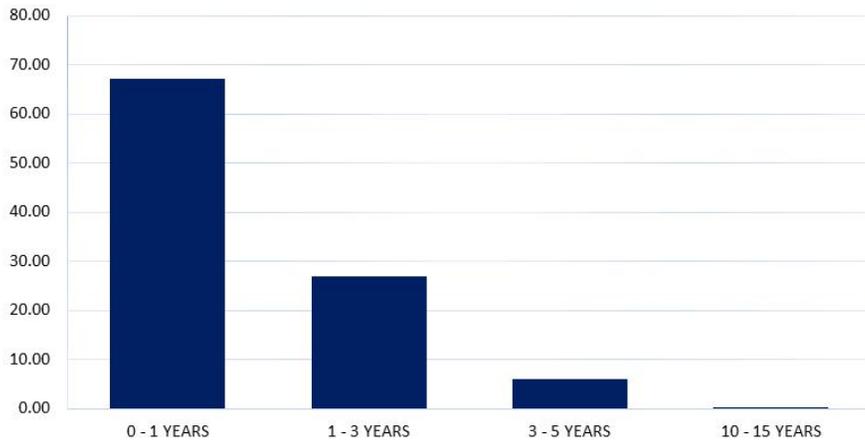
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING INT
Effective Maturity	0.88
Coupon	1.35
Effective Duration	0.54
Quality Rating (Moody's)	AA-2

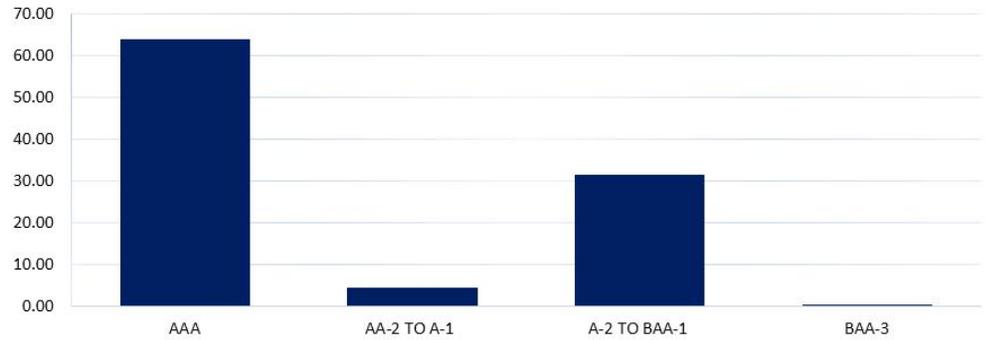
**Coupon Distribution**



**Expected Maturity Distribution**

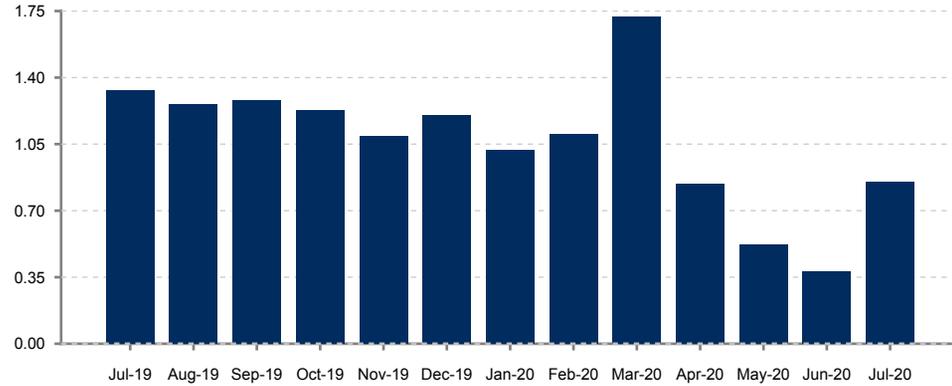


**Rating Distribution**





**Net Yield**



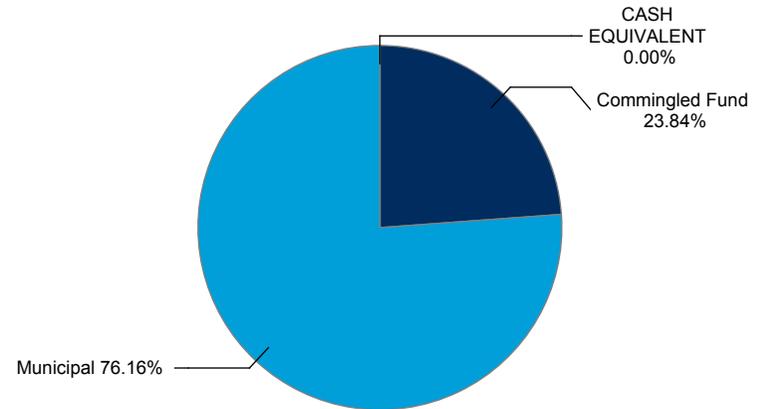
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	0.85	0.38	1.33

**Asset Allocation**

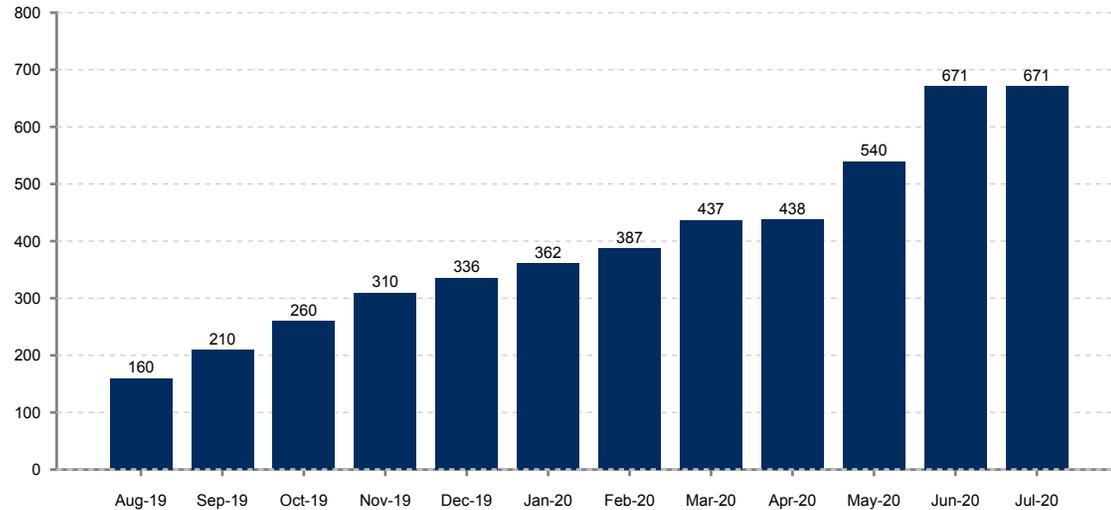
POOL 10 ST OPERATING

Ending Market Value

671,445,959



**Net Asset Values over Time (\$MM)**

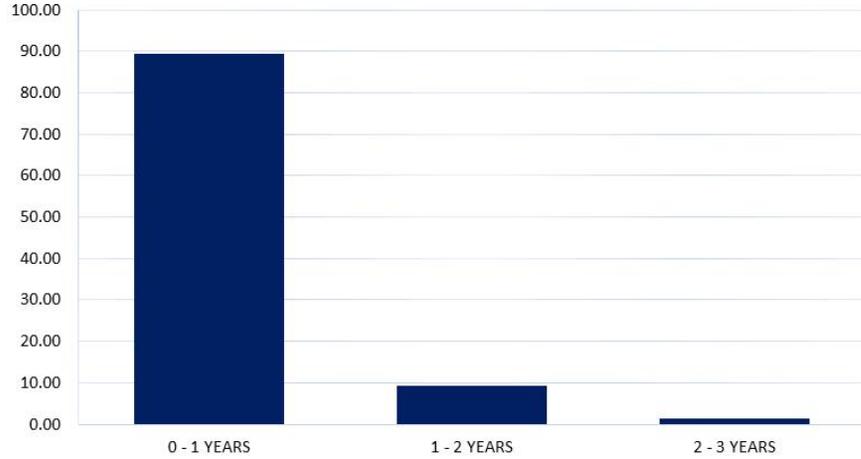


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
BLACKROCK LIQUIDITY FU	160,170,127	23.85
PORT TACOMA WA REVEN	25,253,469	3.76
MIAMI DADE CNTY FL SPL	22,552,588	3.36
MARYLAND ST	20,271,522	3.02
SAINT PAUL MN HSG RED	20,187,278	3.01
INDIANA ST FIN AUTH HOS	20,002,497	2.98
LOUDOUN CNTY VA INDL	19,827,465	2.95
AUSTIN TX WTR WSTWT	18,001,559	2.68
ARIZONA ST HLTH FACS A	15,952,554	2.38
MARYLAND ST HLTH HGR	15,001,726	2.23



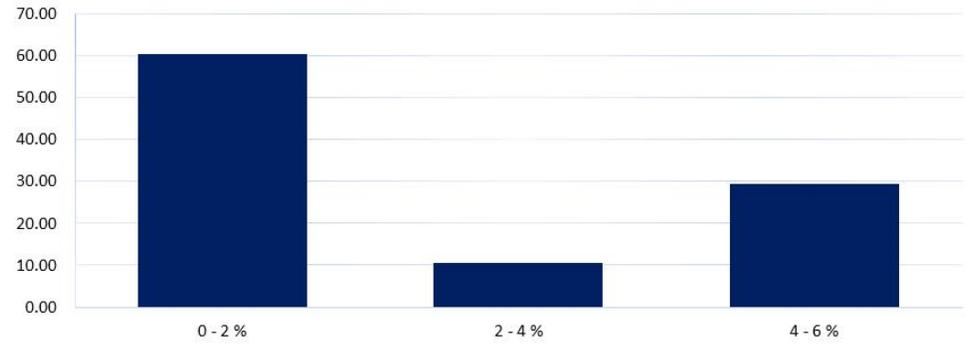
**Duration Distribution**



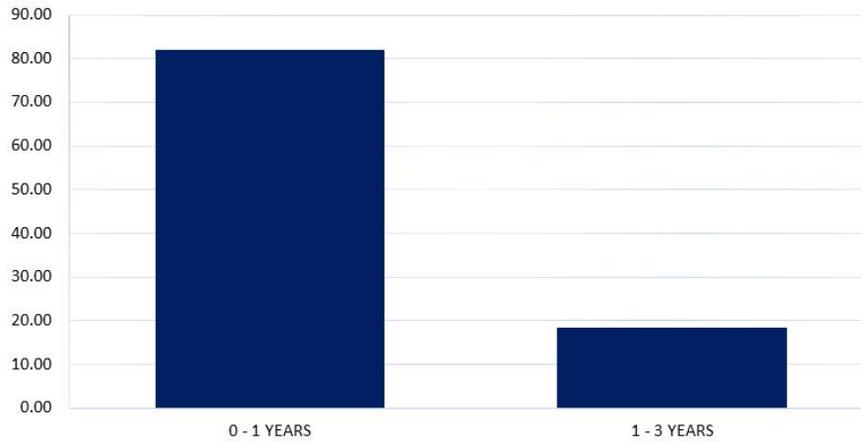
**Portfolio Level Characteristics**

	POOL 10 ST OPERATING
Effective Maturity	0.36
Coupon	1.95
Effective Duration	0.35
Quality Rating (Moody's)	AA-1

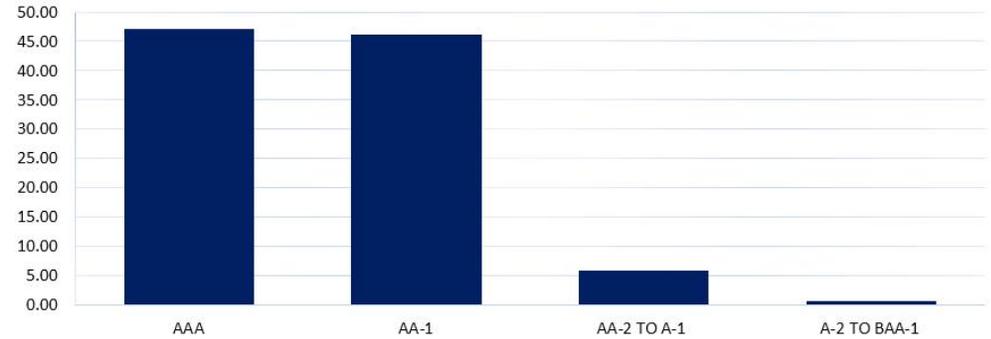
**Coupon Distribution**



**Expected Maturity Distribution**

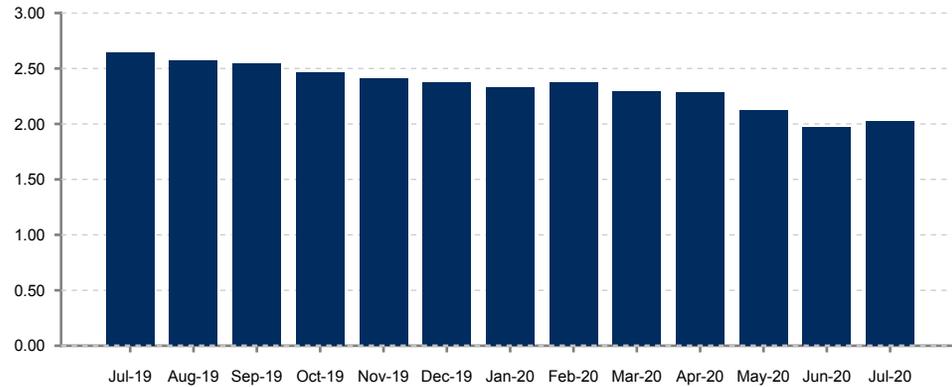


**Rating Distribution**





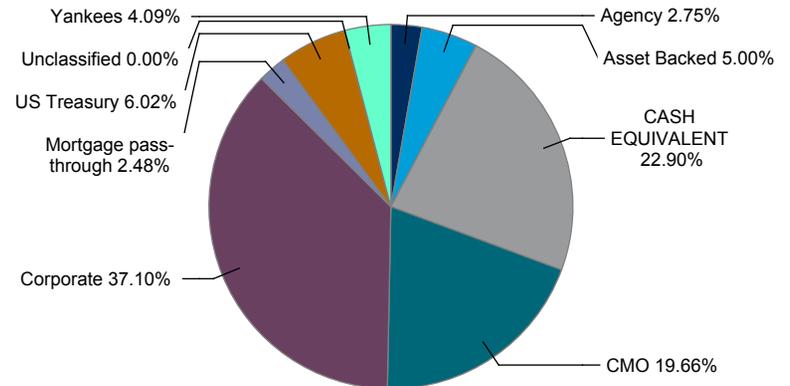
### Net Yield



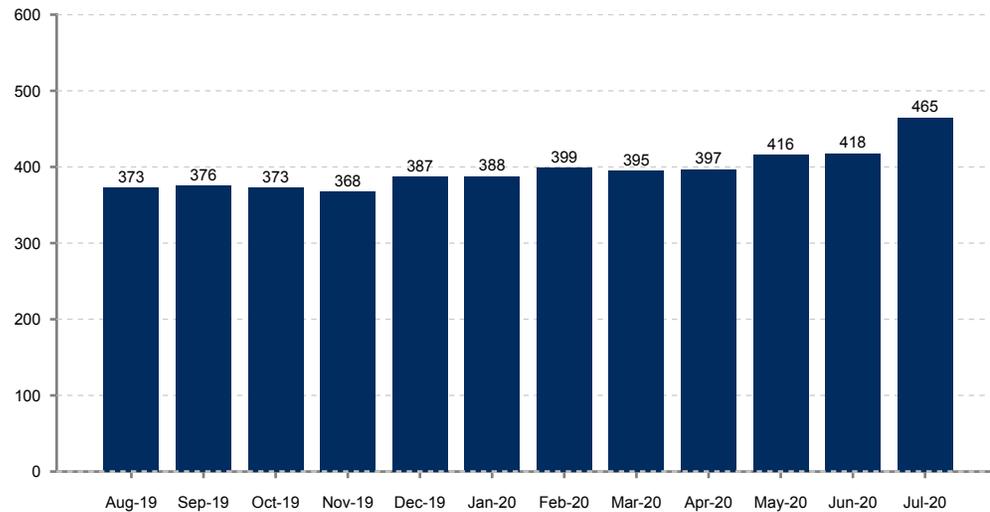
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.02	1.97	2.64

### Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	464,614,886



### Net Asset Values over Time (\$MM)

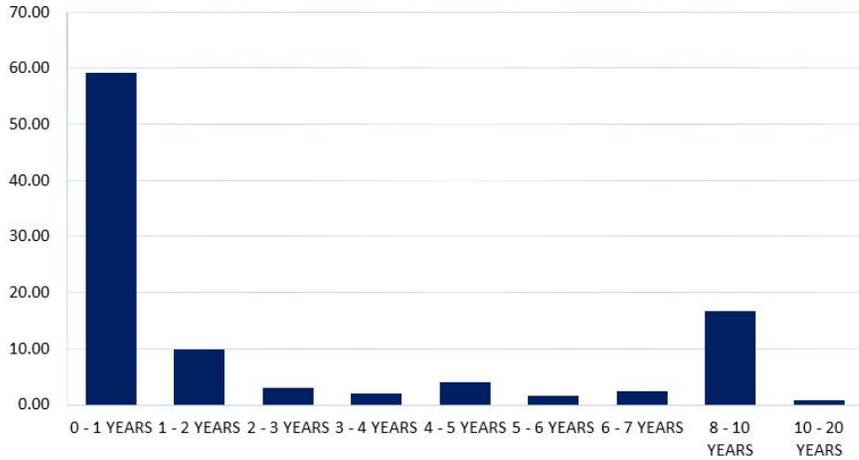


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	67,000,242	14.42
US TREASURY N/B	10,139,244	2.18
PHILLIPS 66	9,941,744	2.14
WI TREASURY SEC	7,589,547	1.63
GLENCOVE FDG DAC/LLC	7,000,496	1.51
GOVERNMENT NATIONAL MORTGAGE A	6,949,953	1.50
FORD CREDIT AUTO OWNER TRUST/F	6,432,661	1.38
BERKSHIRE HATHAWAY ENERG	5,823,055	1.25
ANHEUSER BUSCH INBEV WOR	5,794,129	1.25
PEPSICO INC	5,757,576	1.24



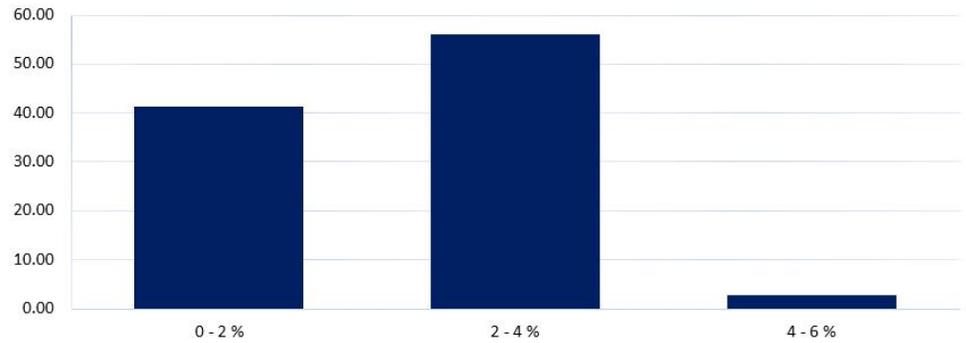
**Duration Distribution**



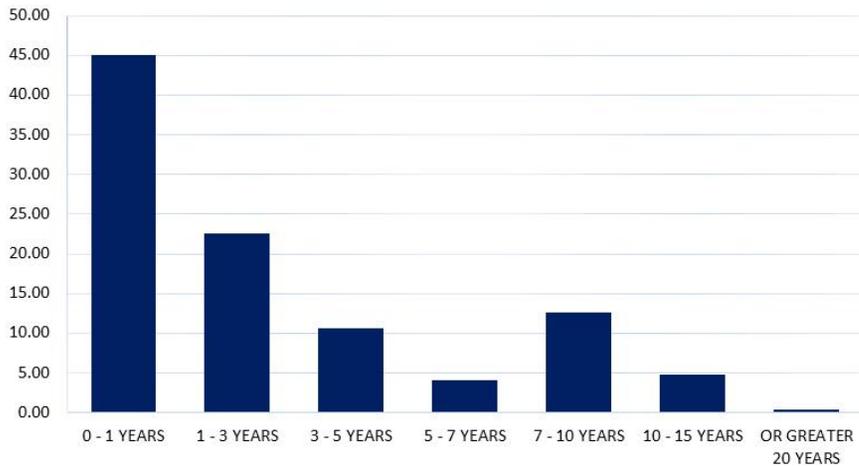
**Portfolio Level Characteristics**

	POOL 12 CAWCD MED TRM
Effective Maturity	2.98
Coupon	2.21
Effective Duration	2.24
Quality Rating (Moody's)	AA-2

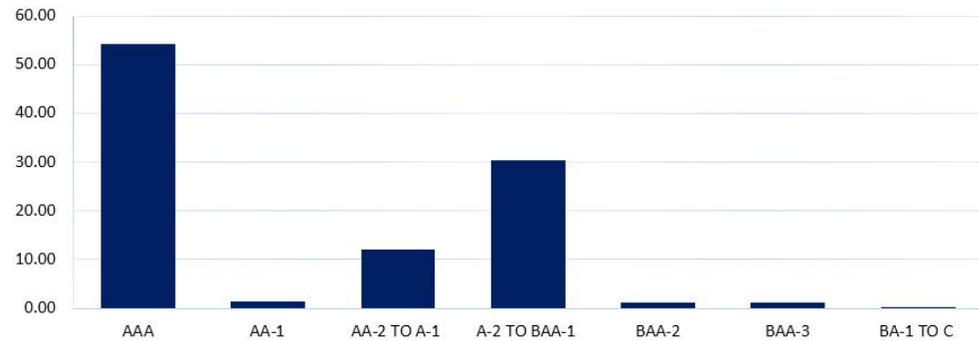
**Coupon Distribution**



**Expected Maturity Distribution**

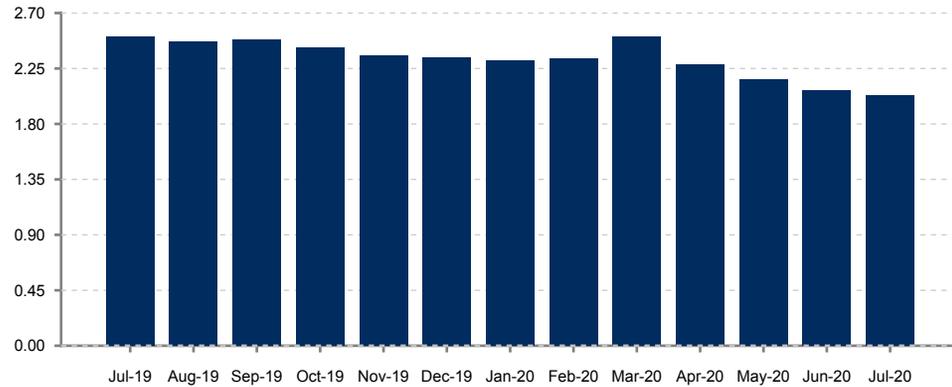


**Rating Distribution**





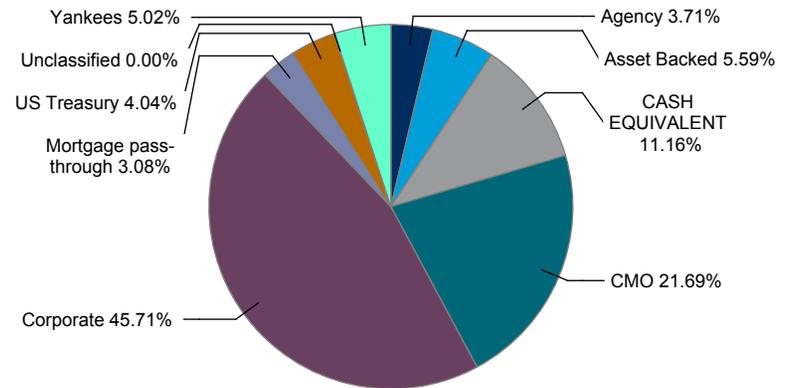
**Net Yield**



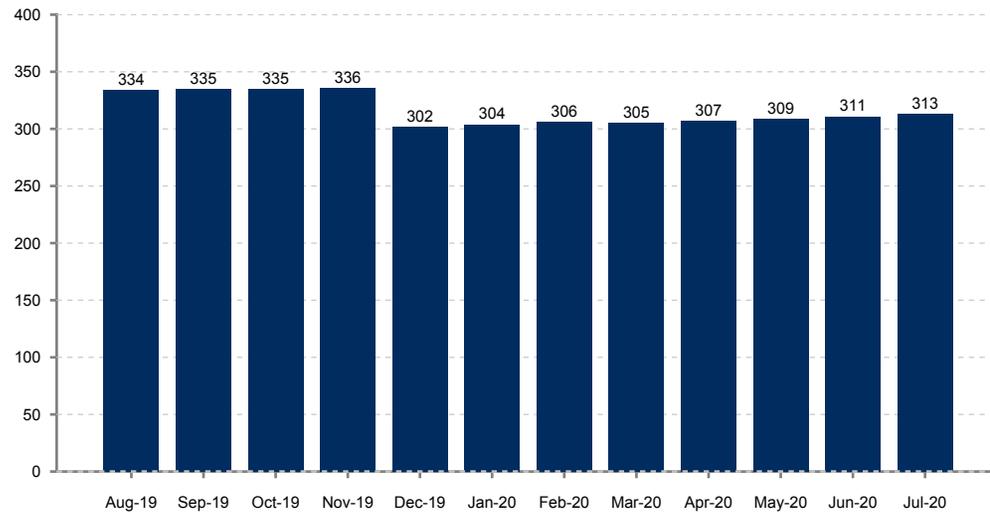
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.03	2.07	2.51

**Asset Allocation**

	Ending Market Value
POOL 16 ECDHB	313,292,659



**Net Asset Values over Time (\$MM)**

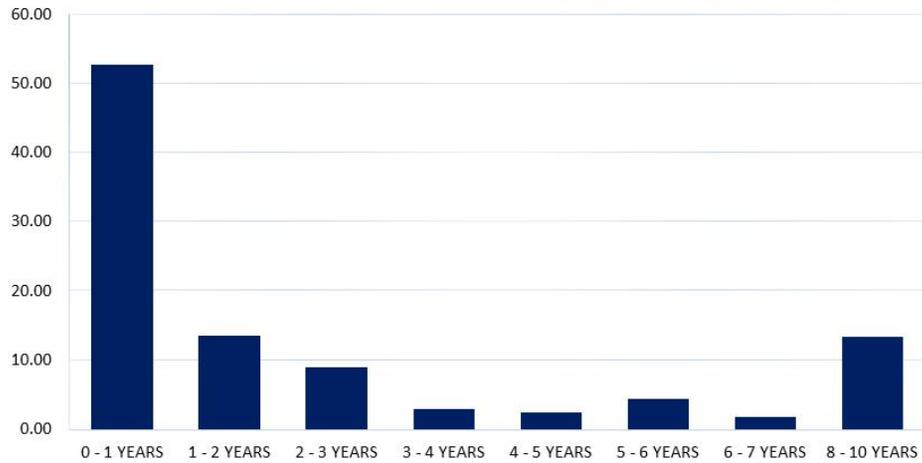


**Top 10 Holdings**

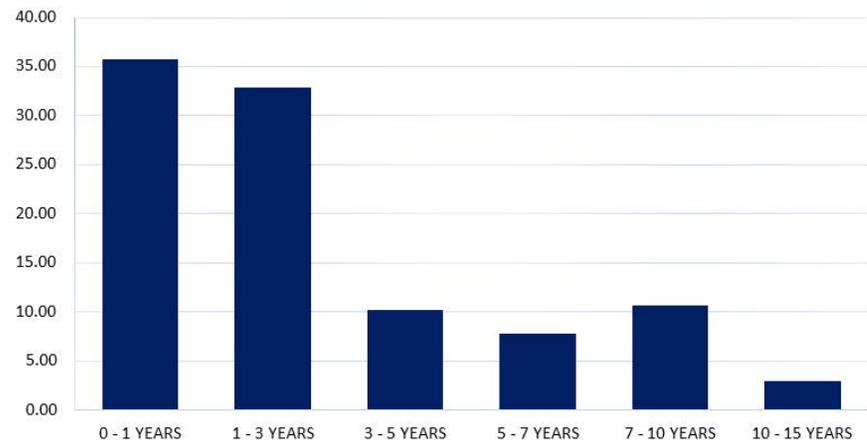
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	10,500,038	3.35
WALGREENS BOOTS	6,999,397	2.23
BERKSHIRE HATHAWAY ENERG	5,823,055	1.86
ANHEUSER BUSCH INBEV WOR	5,794,129	1.85
NEXTERA ENERGY CAPITAL	5,618,659	1.79
BANK OF NY MELLON CORP	5,458,932	1.74
BRISTOL MYERS SQUIBB CO	5,445,249	1.74
FREDDIE MAC	5,420,722	1.73
BANK OF AMERICA CORP	5,414,316	1.73
KEYCORP	5,392,938	1.72



**Duration Distribution**



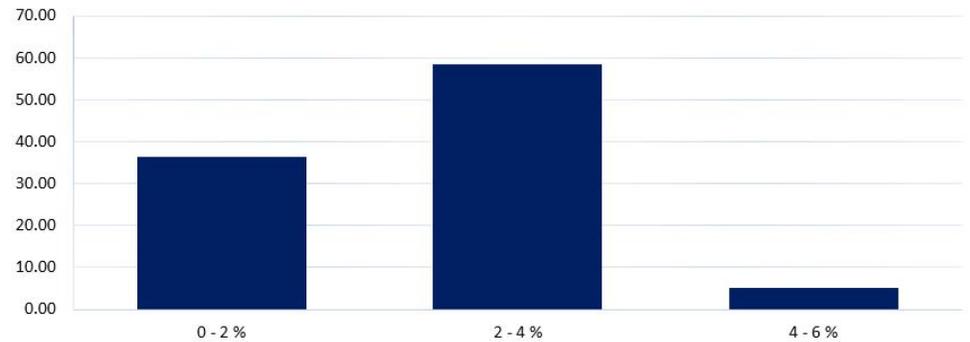
**Expected Maturity Distribution**



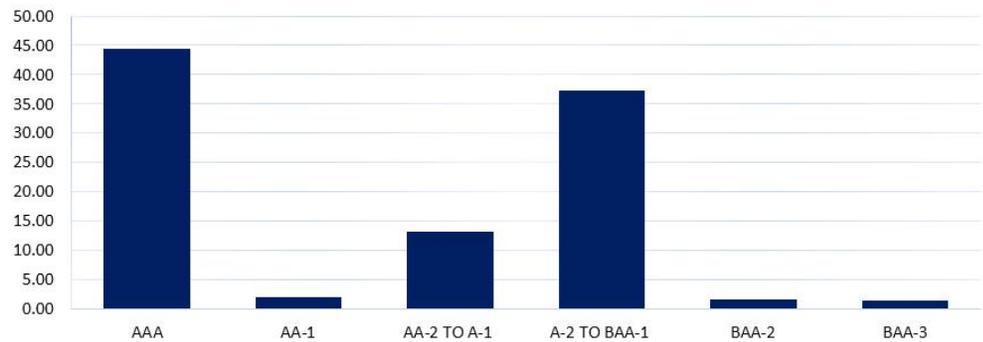
**Portfolio Level Characteristics**

	POOL 16 ECDHB
Effective Maturity	2.93
Coupon	2.30
Effective Duration	2.00
Quality Rating (Moody's)	AA-3

**Coupon Distribution**



**Rating Distribution**



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

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 07/31/20</b>	<b>Prior Month 06/30/20</b>	<b>Prior Year 07/31/19</b>	<b>Net Asset Value Per Share</b>
5	LGIP	\$348,694	\$542,344	\$3,199,046	1.0000
7	LGIP - GOV (1)	160,354	223,333	3,112,407	1.0000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>\$509,048</b>	<b>\$765,677</b>	<b>\$6,311,454</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 07/31/20</b>	<b>Prior Month 06/30/20</b>	<b>Prior Year 7/31/19</b>
5	LGIP (NET)	0.20%	0.34%	2.43%
	S&P LGIP Index	0.29%	0.41%	2.33%
7	LGIP - GOV (NET) (1)	0.11%	0.14%	2.34%
	Trailing 3-mo T-bill	0.12%	0.12%	2.24%

**FISCAL YEAR TO DATE**

5	LGIP (NET)	0.20%	1.60%	2.43%
	S&P LGIP Index	0.29%	1.55%	2.33%
7	LGIP - GOV (NET) (1)	0.11%	1.42%	2.34%
	Trailing 3-mo T-bill	0.12%	1.38%	2.24%

(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  
JULY 2020**

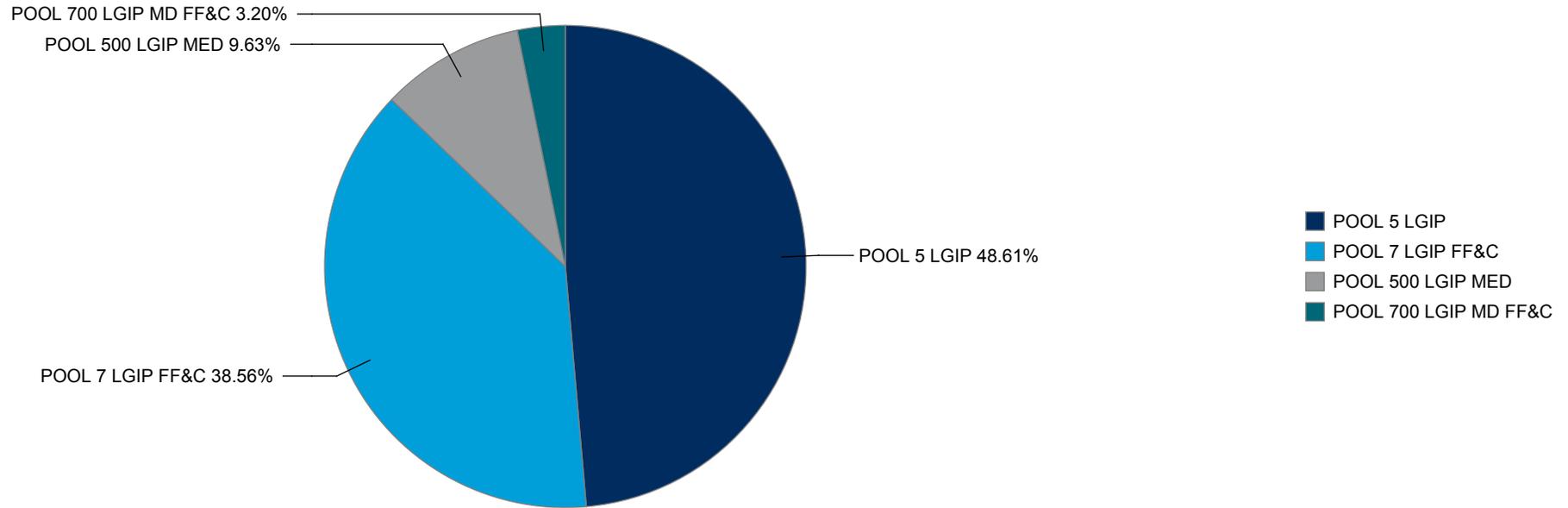
**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 07/31/20</b>	<b>Prior Month 06/30/20</b>	<b>Prior Year 07/31/19</b>	<b>Net Asset Value Per Share</b>
500	LGIP - MED TERM POOL	\$518,779	\$513,204	\$758,939	1.0500
700	LGIP - FF&C MED TERM POOL	99,876	108,336	255,087	1.0177
<b>TOTAL LGIP MEDIUM TERM POOLS</b>		<b>\$618,655</b>	<b>\$621,541</b>	<b>\$1,014,026</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 07/31/20</b>	<b>Prior Month 06/30/20</b>	<b>Prior Year 7/31/19</b>
500	LGIP - MED TERM (NET) 20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	1.54% 0.37%	1.59% 0.46%	2.48% 2.11%
700	LGIP - FF&C MED TERM (NET) 20% Trailing 3-mo T-bill / 80% Barclay 1-3 year UST	0.89% 0.16%	1.02% 0.19%	2.17% 1.96%
<b><u>FISCAL YEAR TO DATE</u></b>				
500	LGIP - MED TERM (NET) 20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	1.54% 0.37%	2.15% 1.49%	2.48% 2.11%
700	LGIP - FF&C MED TERM (NET) 20% Trailing 3-mo T-bill / 80% Bloomberg Barclays 1-3 year UST	0.89% 0.16%	1.76% 1.22%	2.17% 1.96%

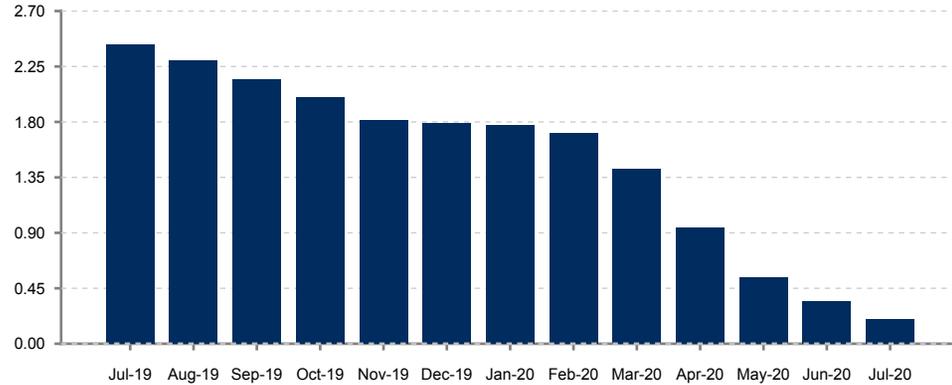
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	2,007,525,745	48.6
POOL 7 LGIP FF&C	1,592,564,718	38.6
POOL 500 LGIP MED	397,851,936	9.6
POOL 700 LGIP MD FF&C	132,136,427	3.2
TOTAL LGIP	4,130,078,827	100.0



**Net Yield**

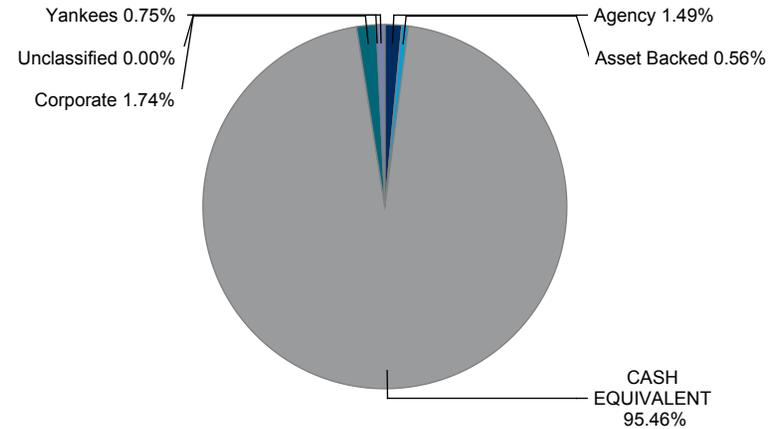


**Current Mth**                      **Prior Mth**                      **1 Year Ago**

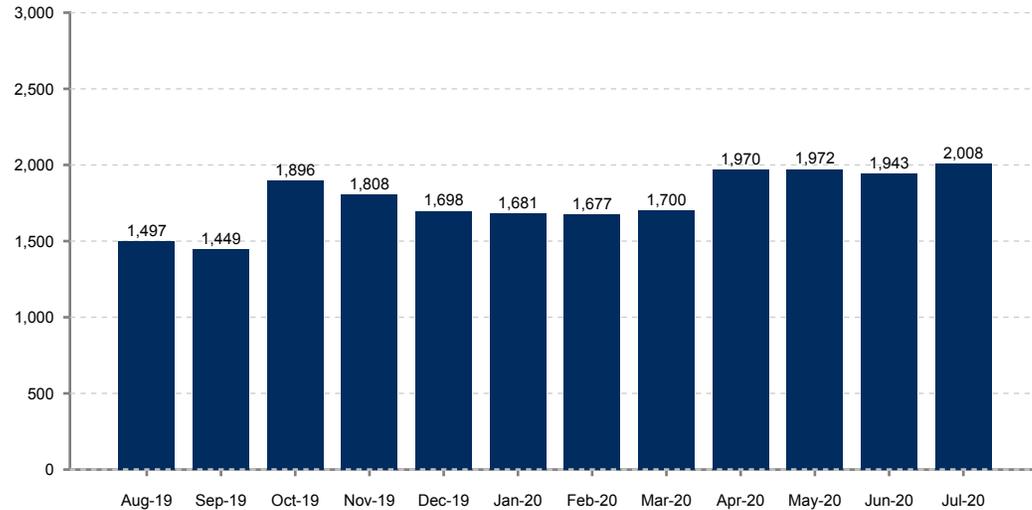
POOL 5 LGIP	0.20	0.34	2.43
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**Asset Allocation**

	Ending Market Value
POOL 5 LGIP	2,007,525,745



**Net Asset Values over Time (\$MM)**

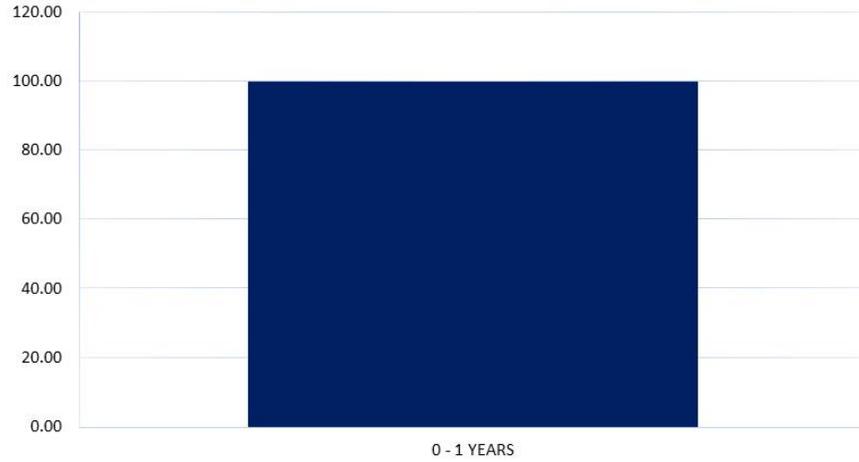


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	75,000,125	3.74
BANK OF AMERICA REPO	50,738,093	2.53
FIDELITY INVESTMENTS MONEY	50,022,889	2.49
JP MORGAN MONEY MARKET	50,020,896	2.49
BLACKROCK INVT QUALITY	35,000,552	1.74
TREASURY BILL	29,999,832	1.49
TREASURY BILL	29,997,071	1.49
TREASURY BILL	29,996,513	1.49
TREASURY BILL	29,994,500	1.49
TREASURY BILL	29,993,617	1.49



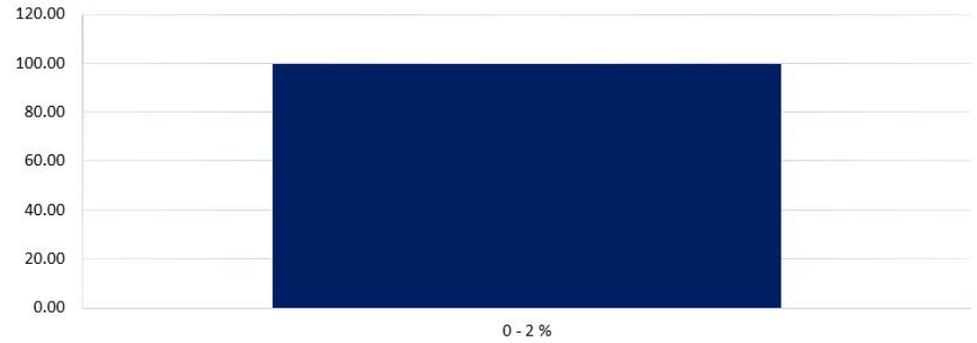
**Duration Distribution**



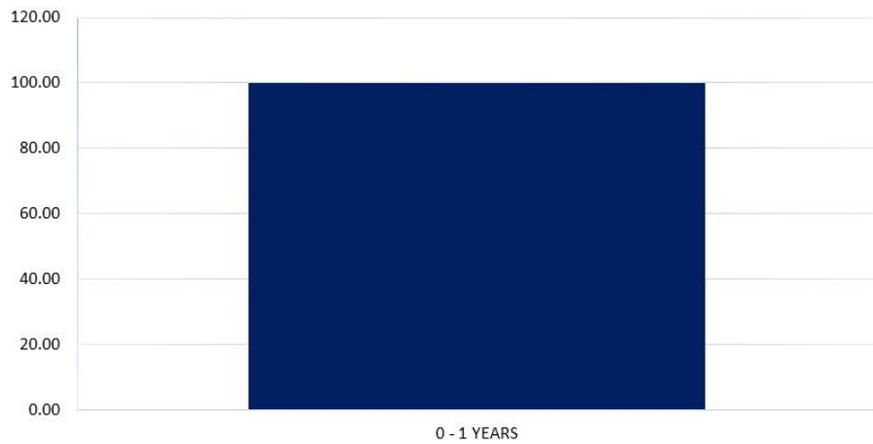
**Portfolio Level Characteristics**

	POOL 5 LGIP
Effective Maturity	0.15
Coupon	0.01
Effective Duration	0.15
Quality Rating (Moody's)	AAA

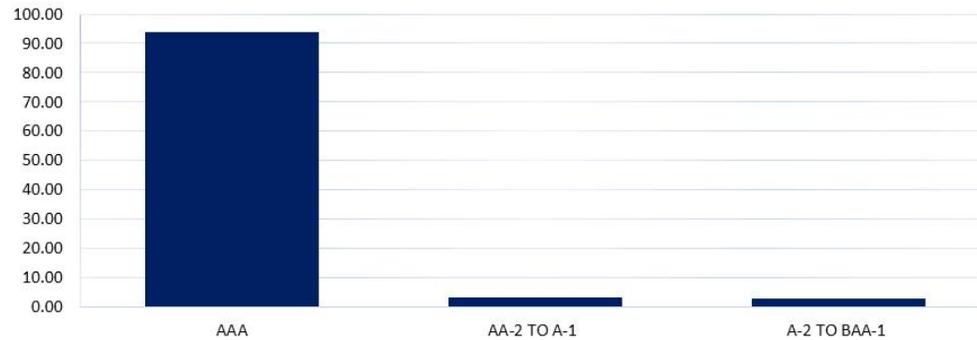
**Coupon Distribution**



**Expected Maturity Distribution**

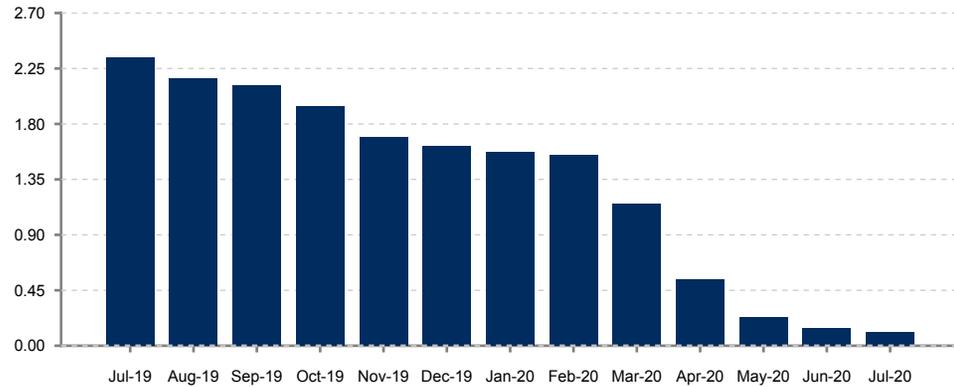


**Rating Distribution**





**Net Yield**

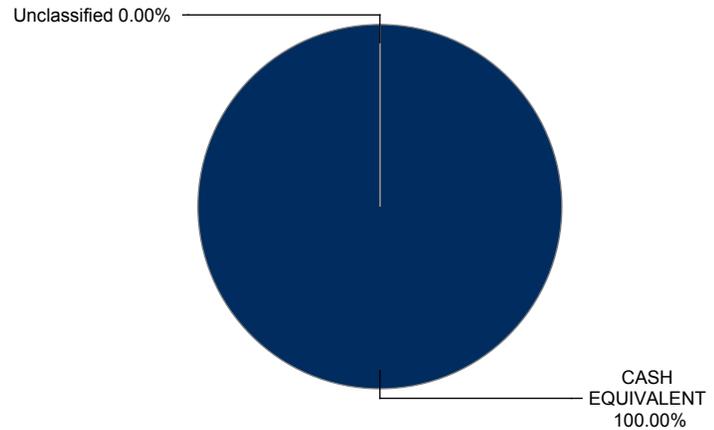


**Current Mth**      **Prior Mth**      **1 Year Ago**

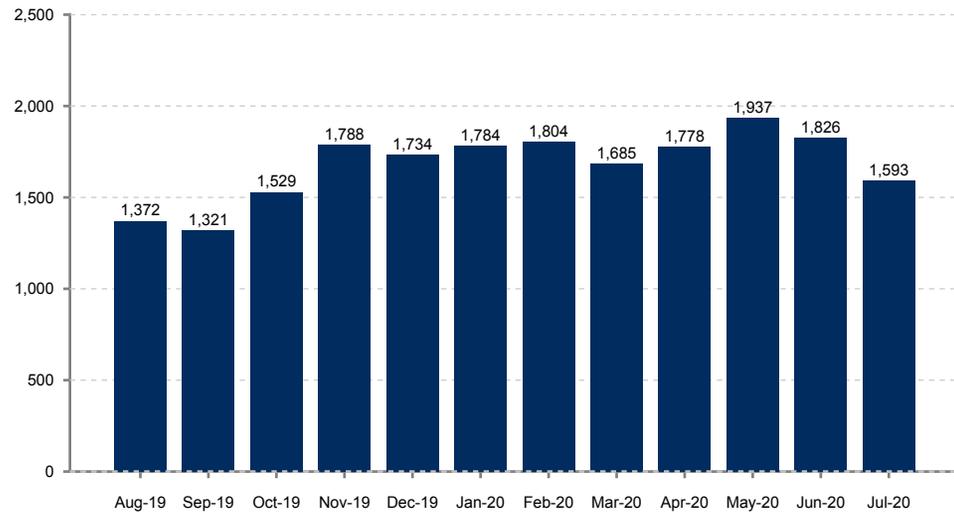
POOL 7 LGIP FF&C	0.11	0.14	2.34
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**Asset Allocation**

	Ending Market Value
POOL 7 LGIP FF&C	1,592,564,718



**Net Asset Values over Time (\$MM)**

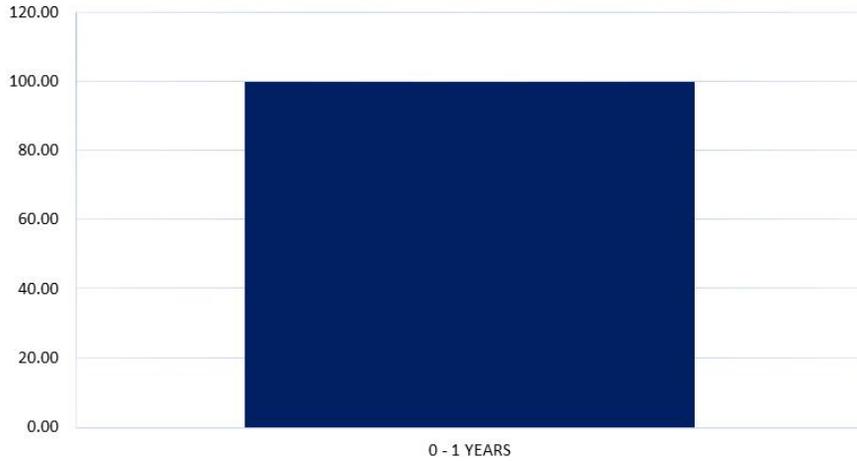


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TREASURY BILL	79,999,817	5.02
FIDELITY INVESTMENTS MONEY	75,071,340	4.71
SOUTH STREET REPO	74,999,278	4.71
TREASURY BILL	69,999,194	4.40
TREASURY BILL	69,996,725	4.40
TREASURY BILL	69,988,917	4.39
TREASURY BILL	59,991,667	3.77
TREASURY BILL	59,981,978	3.77
BMO TRIPARTY MTGE	51,689,258	3.25
CREDIT AGRICOLE REPO	50,000,097	3.14



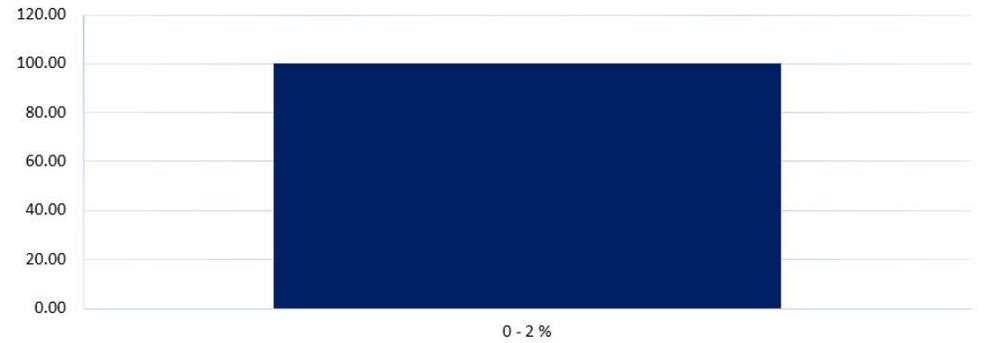
**Duration Distribution**



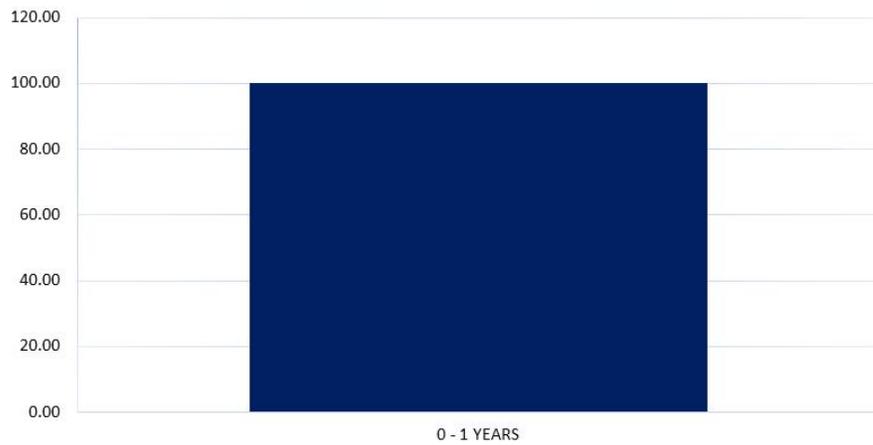
**Portfolio Level Characteristics**

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

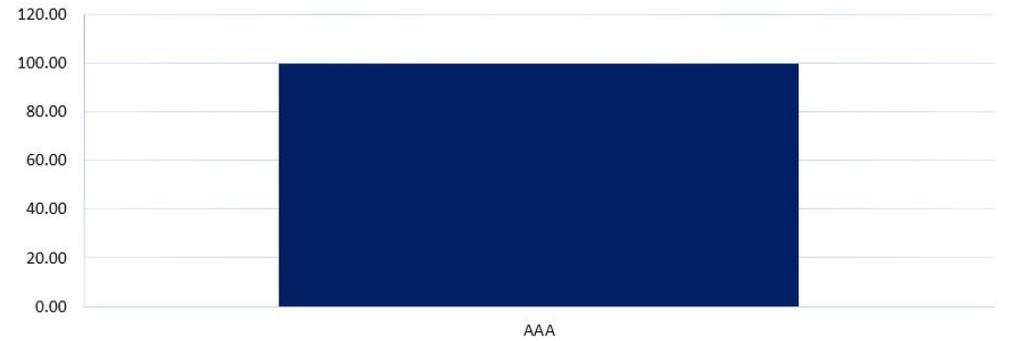
**Coupon Distribution**



**Expected Maturity Distribution**

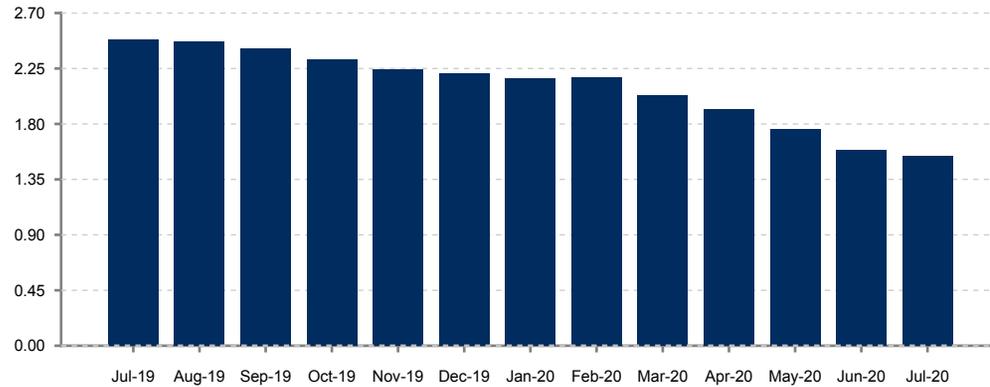


**Rating Distribution**





**Net Yield**

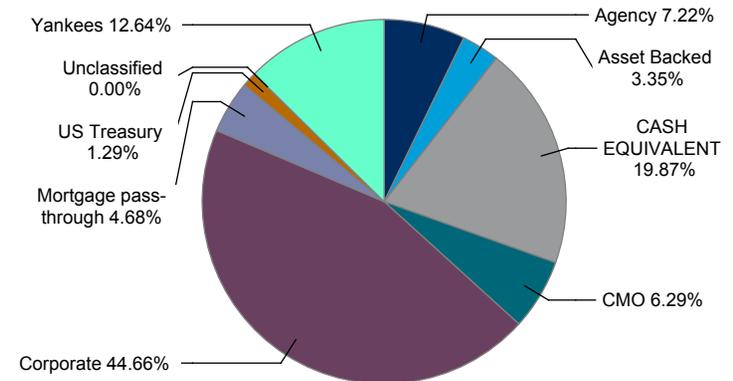


**Current Mth**      **Prior Mth**      **1 Year Ago**

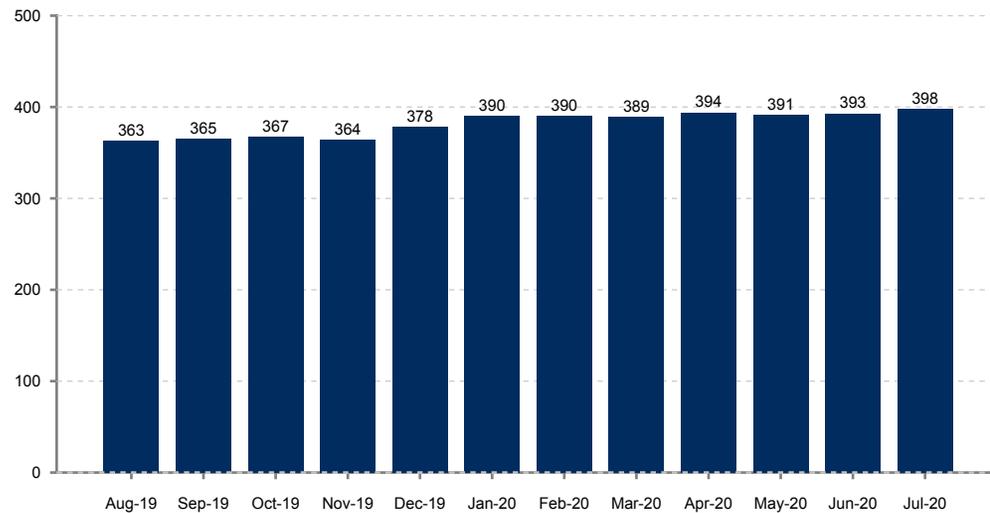
POOL 500 LGIP MED	1.54	1.59	2.48
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**Asset Allocation**

	Ending Market Value
POOL 500 LGIP MED	397,851,936



**Net Asset Values over Time (\$MM)**

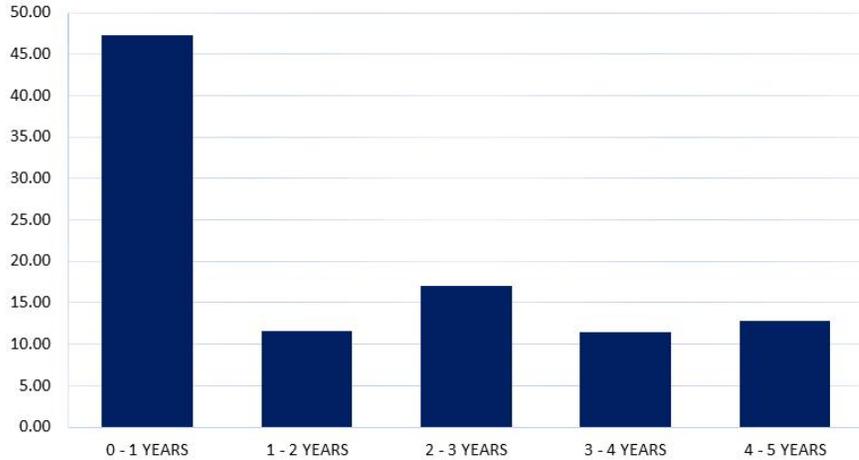


**Top 10 Holdings**

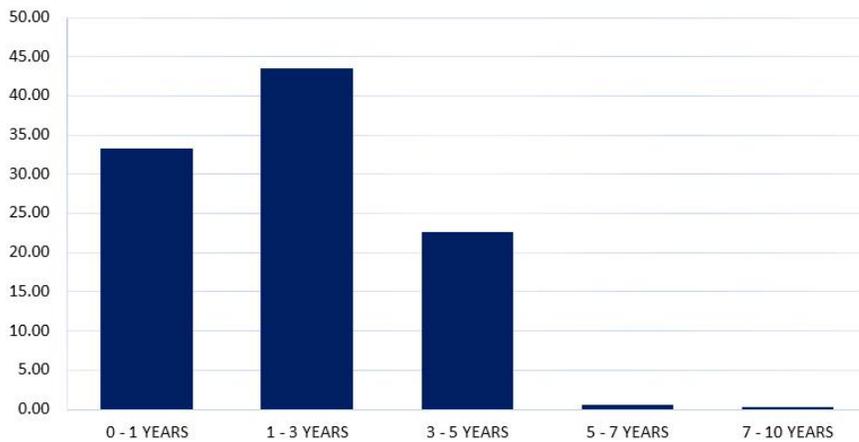
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
CANTOR FITZGERALD REPO	10,002,667	2.51
APPLE INC	7,046,178	1.77
BANK OF AMERICA CORP	5,882,154	1.48
AMERICAN EXPRESS CO	5,357,804	1.35
US BANCORP	5,350,106	1.34
TRUIST BANK	5,336,636	1.34
NEW YORK LIFE GLOBAL FDG	5,311,755	1.34
EXXON MOBIL CORPORATION	5,310,749	1.33
TOYOTA MOTOR CREDIT CORP	5,275,434	1.33
WALT DISNEY COMPANY/THE	5,273,860	1.33



**Duration Distribution**



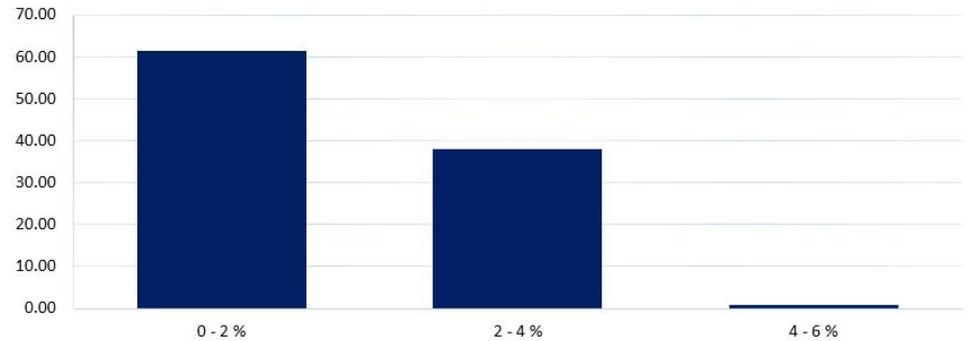
**Expected Maturity Distribution**



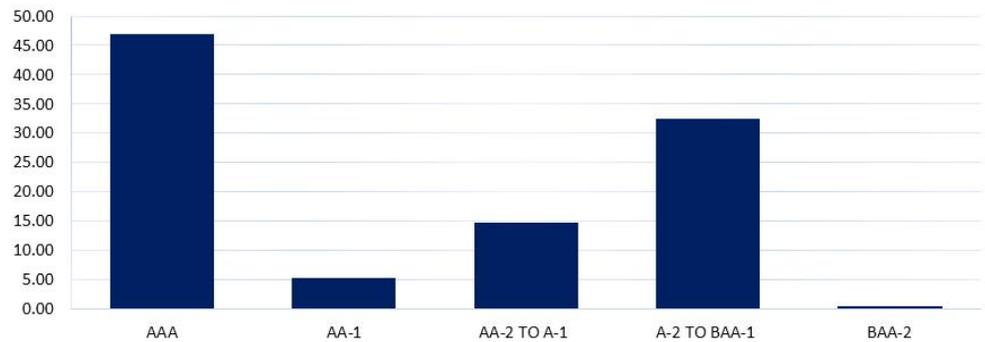
**Portfolio Level Characteristics**

	POOL 500 LGIP MED
Effective Maturity	1.92
Coupon	1.60
Effective Duration	1.68
Quality Rating (Moody's)	AA-2

**Coupon Distribution**



**Rating Distribution**

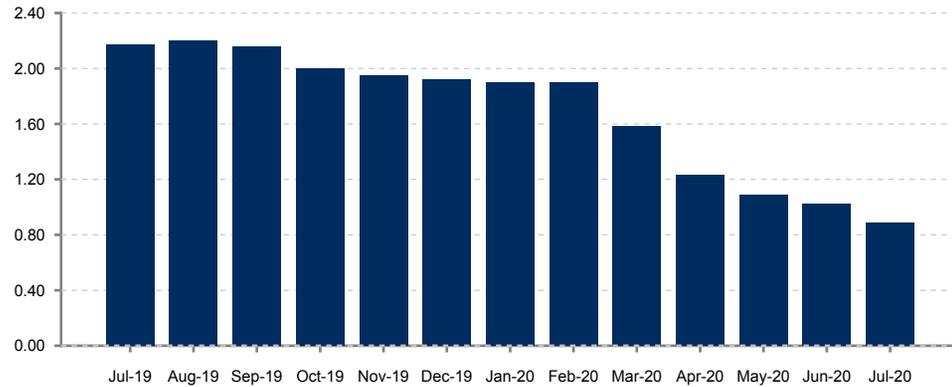


July 31, 2020

POOL 700 LGIP MD FF&C



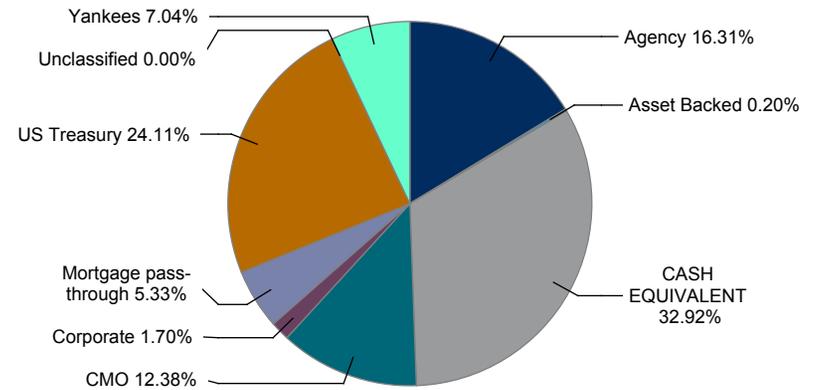
## Net Yield



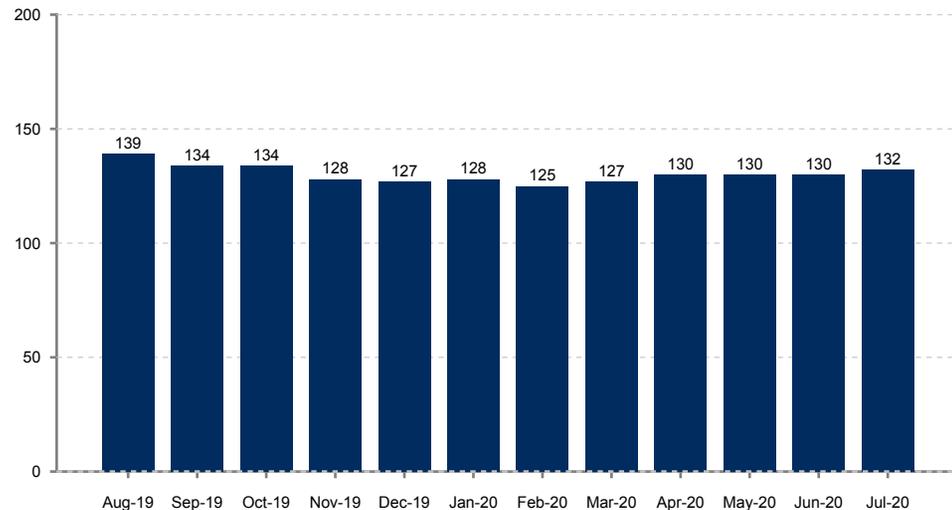
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	0.89	1.02	2.17

## Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	132,136,427



## Net Asset Values over Time (\$MM)

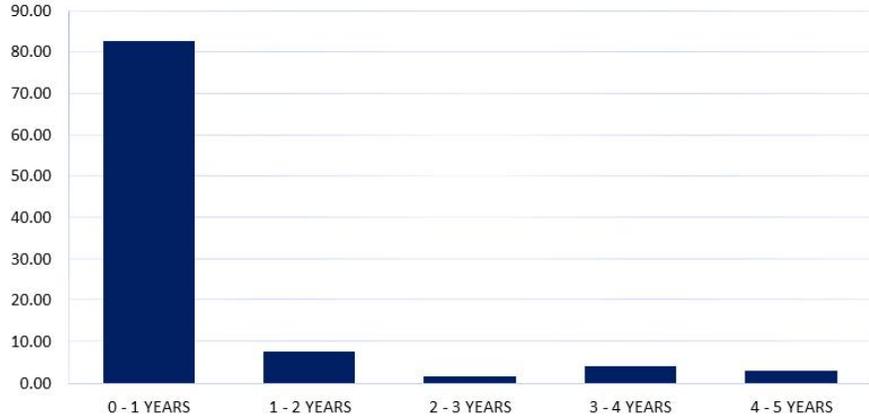


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
FIDELITY INVESTMENTS MONEY	20,012,137	15.15
BLACKROCK INVT QUALITY	9,000,000	6.81
AID JORDAN	6,353,868	4.81
INT DEVELOPMENT FIN CORP	5,377,996	4.07
US TREASURY N/B	5,041,565	3.82
US TREASURY N/B	5,033,580	3.81
INT DEVELOPMENT FIN CORP	4,998,100	3.78
INT DEVELOPMENT FIN CORP	3,501,295	2.65
AID UKRAINE	3,056,254	2.31
US TREASURY FRN	3,009,974	2.28



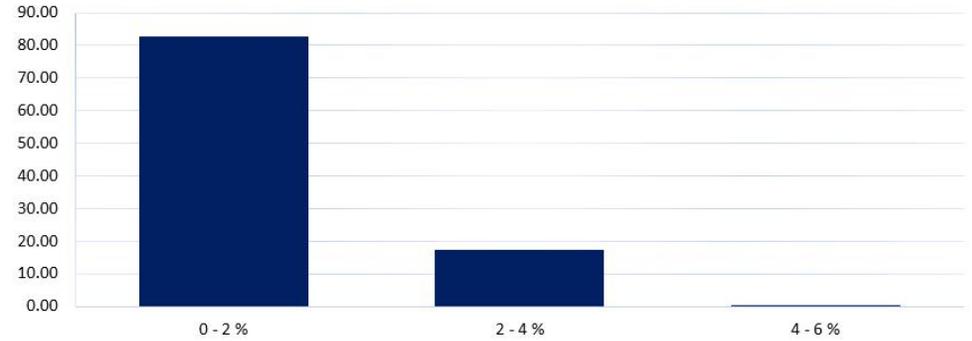
**Duration Distribution**



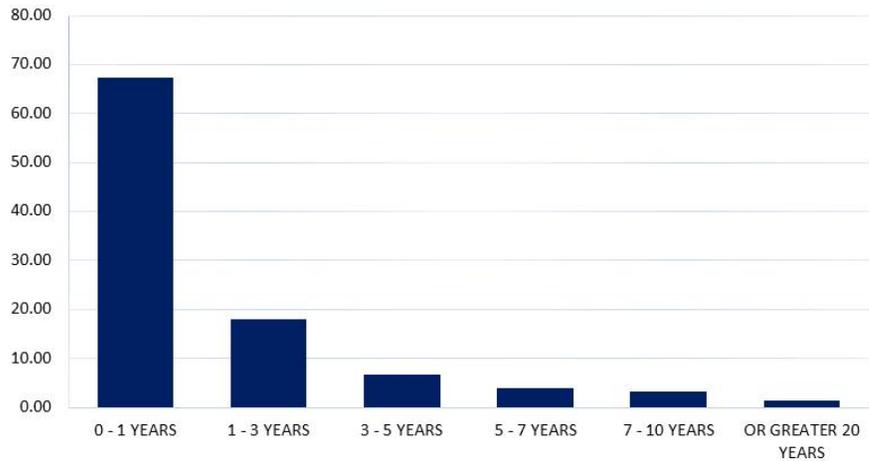
**Portfolio Level Characteristics**

	POOL 700 LGIP MD FF&C
Effective Maturity	1.71
Coupon	0.89
Effective Duration	0.64
Quality Rating (Moody's)	AAA

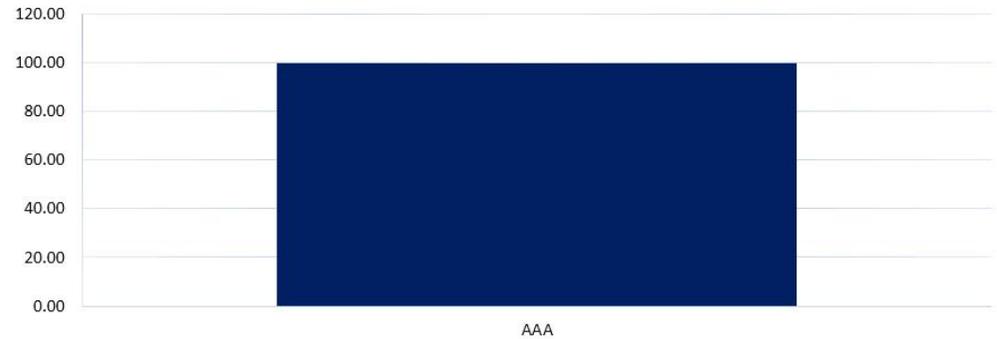
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



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

**Distributed in Current Month**

Recipient	JULY 2020	Fiscal YTD 20/21	Fiscal YTD 19/20	Fiscal YTD Change
101 A & M Colleges	\$74,638	\$74,638	\$73,227	\$1,411
102 State Hospital	54,746	54,746	51,319	3,427
103 Leg., Exec., & Jud.	62,153	62,153	60,756	1,397
104 Military Institute	4,166	4,166	4,049	117
105 Miners Hospital	177,230	177,230	170,411	6,819
107 Normal School ASU/NAU	33,347	33,347	31,311	2,036
108 Penitentiaries	118,387	118,387	113,987	4,401
109 Permanent Common School	29,833,609	29,833,609	28,518,181	1,315,428
110 School for Deaf & Blind	43,376	43,376	41,371	2,006
111 School of Mines	85,070	85,070	83,229	1,840
112 State Charitable-Pioneers Home	425,523	425,523	412,187	13,337
112 State Charitable-Corrections	212,762	212,762	206,093	6,668
112 State Charitable-Youth Treatment	212,762	212,762	206,093	6,668
113 University Fund	159,568	159,568	151,327	8,241
114 U of A Land - 1881	567,024	567,024	541,028	25,997
<b>Total</b>	<b>\$32,064,362</b>	<b>\$32,064,362</b>	<b>\$30,664,569</b>	<b>\$1,399,793</b>

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

<b>Month</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>January</b>	\$7,126,212	\$5,108,687	\$2,960,815	\$809,822	\$30,671,107	\$34,028,510	
<b>February</b>	2,535,244	1,083,178	1,103,303	744,295	875,823	2,362,463	
<b>March</b>	1,096,232	1,106,860	3,045,043	8,296,029	997,479	13,103,761	
<b>April</b>	1,968,281	28,981,969	78,134,289	22,707,772	12,816,140	6,837,496	
<b>May</b>	19,123,417	20,147,116	27,642,672	16,234,823	590,432	3,656,783	
<b>June</b>	33,179,898	31,844,678	2,451,110	6,799,100	3,654,938	3,379,021	
<b>July</b>	6,092,396	2,469,997	13,838,188	27,835,379	4,356,585	19,069,989	
<b>August</b>	1,038,971	13,094,287	5,746,802	6,932,754	10,038,331		
<b>September</b>	1,967,125	(12,580,728)	19,937,751	8,293,343	1,201,114		
<b>October</b>	2,366,519	10,614,885	480,710	24,823,636	5,075,858		
<b>November</b>	1,358,711	28,490,238	9,500,048	42,245,892	9,161,341		
<b>December</b>	4,264,354	6,127,407	3,869,818	2,283,305	15,116,940		
<b>Calendar Year</b>	82,117,360	136,488,573	168,710,549	168,006,150	94,556,089	82,438,023	-
<b>Fiscal Year (July 1st to June 30th)</b>	134,505,415	105,360,563	163,553,318	108,965,158	162,020,229	108,318,203	19,069,989

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

<u>Endowment Fund</u>	<b>July 2020 NET GAIN(LOSS)</b>	<b>July 2019 NET GAIN(LOSS)</b>
----- Fixed Income Pool	(\$894,710)	(\$504,472)
500 Large-Cap Fund	(809,059)	<b>3,012,667</b>
400 Mid-Cap Fund	939,647	<b>2,437,123</b>
600 Small-Cap Fund	2,816,650	<b>2,998,587</b>
<b>Totals</b>	<b>\$2,052,528</b>	<b>\$7,943,904</b>

<u>Endowment Fund</u>	<b>2020/2021 FISCAL YEAR TO DATE GAINS(LOSSES)</b>	<b>2019/2020 FISCAL YEAR TO DATE GAINS(LOSSES)</b>
Fixed Income Pool	(\$894,710)	(\$504,472)
500 Large-Cap Fund	(809,059)	<b>3,012,667</b>
400 Mid-Cap Fund	939,647	<b>2,437,123</b>
600 Small-Cap Fund	2,816,650	<b>2,998,587</b>
<b>Totals</b>	<b>\$2,052,528</b>	<b>\$7,943,904</b>

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS  
PURCHASES & SALES  
JULY 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	CATERPILLAR	0.65	07/07/2023	NA	\$15,000,000	\$14,991,600	0.67%	A3	
205	DUKE ENERGY	0.24	09/23/2020	NA	10,000,000	9,995,267	0.24%	P-2	
205	FANNIE MAE	3.00	08/25/2045	3.59	2,642,203	2,838,888	0.84%	Aaa	
205	FEDERAL FARM CREDIT	2.75	06/15/2034	9.90	4,240,000	4,959,263	1.40%	Aaa	
205	GINNIE MAE	3.50	05/20/2050	2.79	7,538,423	8,075,536	0.76%	Aaa	
205	GINNIE MAE	1.00	05/20/2070	8.61	10,000,000	11,079,688	1.49%	Aaa	
205	GINNIE MAE	1.00	07/20/2070	12.45	13,083,197	15,523,009	2.40%	Aaa	
205	HARLEY-DAVIDSON	0.46	10/28/2020	NA	10,000,000	9,986,711	0.46%	P-2	
205	SHELL	0.40	07/06/2021	NA	5,000,000	4,980,167	0.40%	P-1	
205	US TREASURY	0.25	06/30/2025	NA	5,000,000	4,993,164	0.28%	Aaa	
123	DUKE ENERGY	0.24	09/23/2020	NA	5,000,000	4,997,633	0.24%	P-2	
123	DUPONT	0.33	10/02/2020	NA	5,000,000	4,996,379	0.33%	P-2	
123	HARLEY-DAVIDSON	0.46	10/28/2020	NA	10,000,000	9,986,711	0.46%	P-2	
<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>					<b><u><u>\$102,503,823</u></u></b>	<b><u><u>\$107,404,015</u></u></b>			

**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>
<b>TOTAL ENDOWMENT FUNDS SALES</b>			<b><u><u>\$0</u></u></b>	<b><u><u>\$0</u></u></b>	<b><u><u>\$0</u></u></b>	

(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  
 JULY 2020**

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	205,625	\$4,972,316	\$1,402
500 Large-Cap Fund	20,322	1,767,755	152
600 Small-Cap Fund	555,571	8,078,862	4,167
<b>TOTAL EQUITY PURCHASES</b>	<b>781,518</b>	<b>\$14,818,933</b>	<b>\$5,722</b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	0	\$0	\$0
500 Large-Cap Fund	20,000	223,251	150
600 Small-Cap Fund	157,996	4,854,226	1,045
<b>TOTAL EQUITY SALES</b>	<b>177,996</b>	<b>\$5,077,477</b>	<b>\$1,195</b>

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

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FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$346	\$2,433	\$8,208	\$5,774	
<i>Shares in Fixed Income Pools</i>	3,450	2,470	5,213	2,744	
Total	<u>3,796</u>	<u>4,903</u>	<u>13,421</u>	<u>8,518</u>	<b>2.737</b>
102 State Hospital					
<i>Shares in Equity Pools</i>	280	2,443	6,654	4,211	
<i>Shares in Fixed Income Pools</i>	2,887	2,403	4,364	1,961	
Total	<u>3,168</u>	<u>4,846</u>	<u>11,018</u>	<u>6,172</u>	<b>2.274</b>
103 Leg., Exec, & Jud					
<i>Shares in Equity Pools</i>	282	2,132	6,699	4,567	
<i>Shares in Fixed Income Pools</i>	3,039	2,178	4,592	2,415	
Total	<u>3,321</u>	<u>4,310</u>	<u>11,291</u>	<u>6,982</u>	<b>2.620</b>
104 Military Institute					
<i>Shares in Equity Pools</i>	19	148	450	301	
<i>Shares in Fixed Income Pools</i>	209	147	316	169	
Total	<u>228</u>	<u>296</u>	<u>766</u>	<u>470</u>	<b>2.590</b>
105 Miners Hospital					
<i>Shares in Equity Pools</i>	901	8,256	21,377	13,121	
<i>Shares in Fixed Income Pools</i>	9,045	7,994	13,670	5,676	
Total	<u>9,946</u>	<u>16,250</u>	<u>35,047</u>	<u>18,797</u>	<b>2.157</b>
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	169	1,467	4,011	2,544	
<i>Shares in Fixed Income Pools</i>	1,747	1,403	2,640	1,237	
Total	<u>1,916</u>	<u>2,870</u>	<u>6,651</u>	<u>3,781</u>	<b>2.317</b>
108 Penitentiaries					
<i>Shares in Equity Pools</i>	561	4,751	13,302	8,551	
<i>Shares in Fixed Income Pools</i>	5,739	4,726	8,673	3,947	
Total	<u>6,299</u>	<u>9,477</u>	<u>21,975</u>	<u>12,497</u>	<b>2.319</b>

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

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NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
109 Permanent Common School					
<i>Shares in Equity Pools</i>	148,844	1,218,980	3,531,653	2,312,673	
<i>Shares in Fixed Income Pools</i>	1,497,793	1,229,245	2,263,577	1,034,333	
Total	<u>1,646,637</u>	<u>2,448,225</u>	<u>5,795,230</u>	<u>3,347,005</u>	<b>2.367</b>
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	206	1,741	4,896	3,154	
<i>Shares in Fixed Income Pools</i>	2,340	1,853	3,537	1,684	
Total	<u>2,547</u>	<u>3,595</u>	<u>8,433</u>	<u>4,838</u>	<b>2.346</b>
111 School of Mines					
<i>Shares in Equity Pools</i>	392	2,939	9,291	6,352	
<i>Shares in Fixed Income Pools</i>	4,031	2,993	6,092	3,099	
Total	<u>4,422</u>	<u>5,932</u>	<u>15,382</u>	<u>9,450</u>	<b>2.593</b>
112 State Charitable					
<i>Shares in Equity Pools</i>	4,738	44,555	112,426	67,871	
<i>Shares in Fixed Income Pools</i>	46,282	40,776	69,945	29,169	
Total	<u>51,021</u>	<u>85,332</u>	<u>182,371</u>	<u>97,040</u>	<b>2.137</b>
113 University Fund					
<i>Shares in Equity Pools</i>	893	9,388	21,188	11,800	
<i>Shares in Fixed Income Pools</i>	9,215	8,137	13,926	5,789	
Total	<u>10,108</u>	<u>17,525</u>	<u>35,114</u>	<u>17,589</u>	<b>2.004</b>
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,738	26,665	64,970	38,306	
<i>Shares in Fixed Income Pools</i>	28,185	24,338	42,596	18,258	
Total	<u>\$30,923</u>	<u>\$51,002</u>	<u>\$107,566</u>	<u>\$56,564</u>	<b>2.109</b>
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	160,370	1,325,899	3,805,124	2,479,225	
<i>Shares in Fixed Income Pools</i>	1,613,962	1,328,662	2,439,141	1,110,479	
<b>Grand Total</b>	<u>\$1,774,332</u>	<u>\$2,654,562</u>	<u>\$6,244,265</u>	<u>\$3,589,703</u>	
<b>PRIOR YEAR:</b>					
<b>JULY 2019 BALANCES</b>	<b>\$1,838,470</b>	<b>\$2,734,438</b>	<b>\$6,092,910</b>	<b>\$3,358,472</b>	

**PERMANENT LAND ENDOWMENT TRUST FUND  
INVESTMENTS OUTSTANDING  
JULY 31, 2020**

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**ASSET ALLOCATION PERCENTAGE**

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	JULY 2019 MARKET VALUE
<i>Equity Pools</i>	9.04%	<b>49.95%</b>	60.94%	60.92%
<i>Fixed Income Pools</i>	90.96%	<b>50.05%</b>	39.06%	39.08%
<b>Total</b>	<u>100.00%</u>	<u><b>100.00%</b></u>	<u>100.00%</u>	<u>100.00%</u>



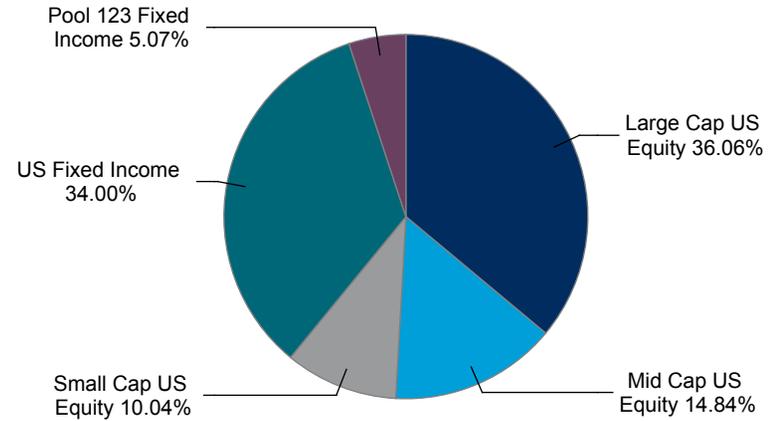
**Performance**



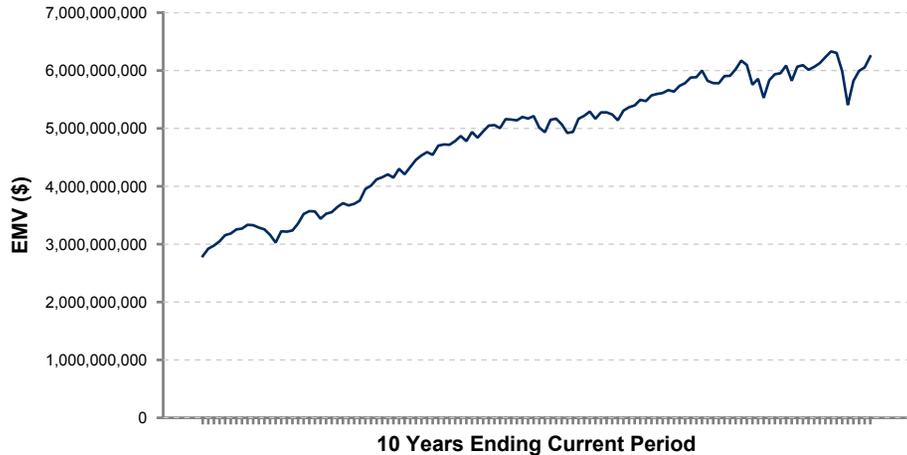
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	3.36	1.13	6.74	7.14	7.22	8.80	6.52	07/99
TOTAL ENDOWMENT BENCHMARK	3.61	2.02	7.96	7.67	7.62	9.17	6.75	07/99
	-0.25	-0.89	-1.22	-0.53	-0.40	-0.37	-0.23	

**Asset Allocation**

	Ending Market Value
TOTAL ENDOWMENT RETURN	6,244,265,228



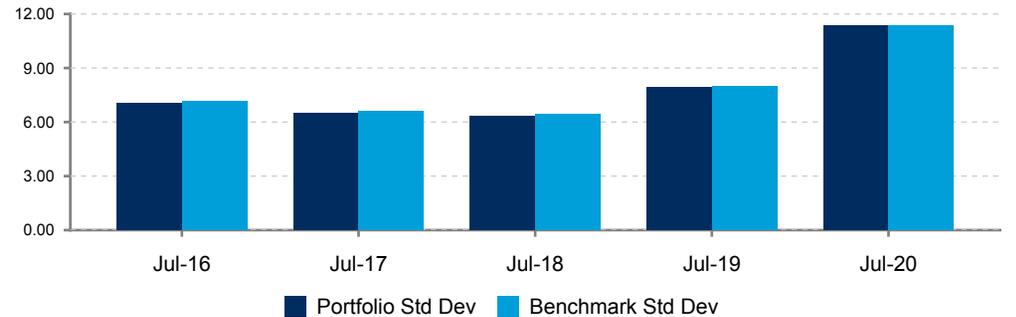
**Ending Market Value**



— TOTAL ENDOWMENT

**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	7.14	11.35	11.35	0.48	1.00	0.45	-1.19



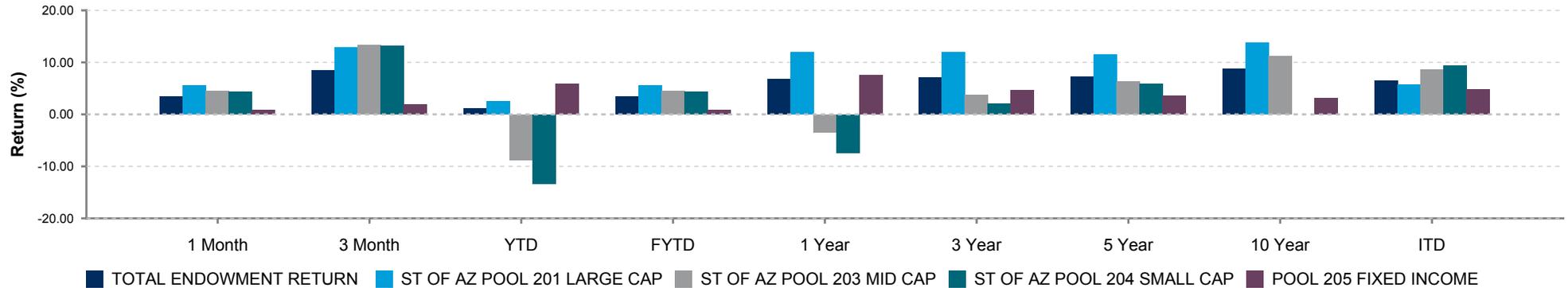
# OFFICE OF THE ARIZONA STATE TREASURER

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Total Returns Net Mgr



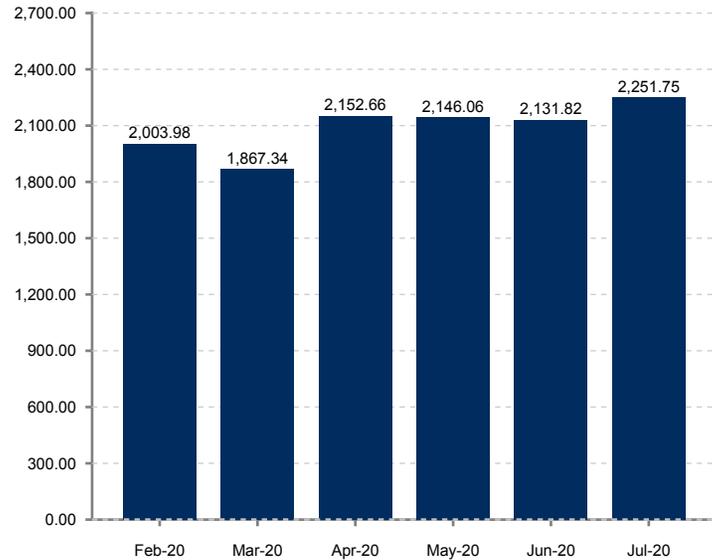
## Return Comparison



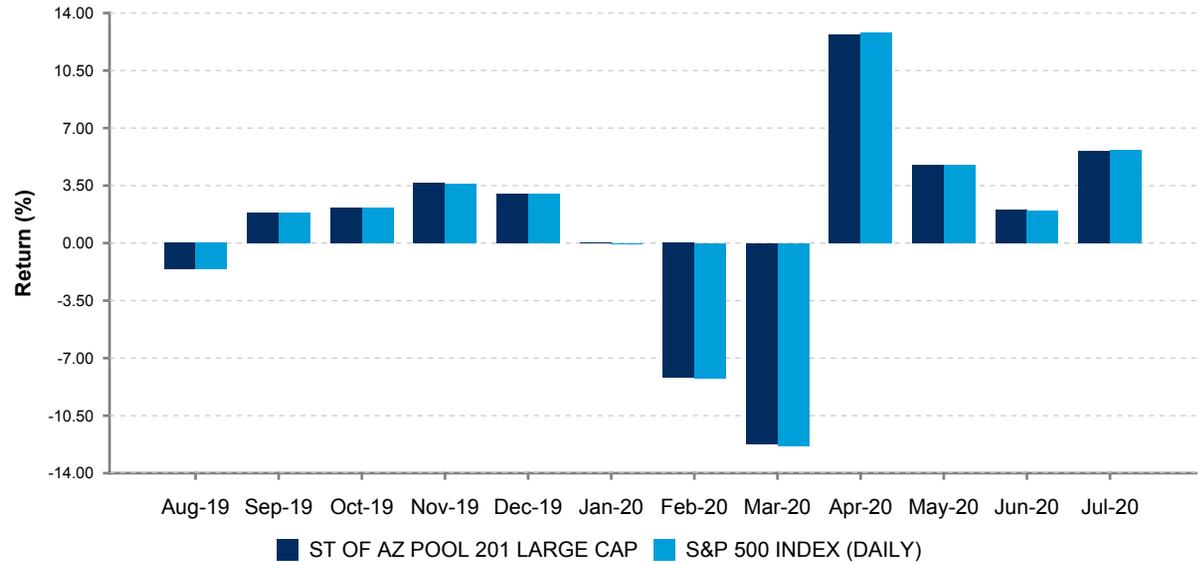
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	6,244,265,228	100.00	3.36	8.47	1.13	3.36	6.74	7.14	7.22	8.80	6.52	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			3.61	8.84	2.02	3.61	7.96	7.67	7.62	9.17	6.75	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,251,746,816	36.06	-0.25	-0.37	-0.89	-0.25	-1.22	-0.53	-0.40	-0.37	-0.23	Jul-01-99
S&P 500 INDEX (DAILY)			5.63	12.83	2.44	5.63	11.99	11.99	11.44	13.80	5.78	Jul-01-99
			-0.01	-0.04	0.06	-0.01	0.04	-0.02	-0.05	-0.04	-0.45	
ST OF AZ POOL 203 MID CAP	926,586,973	14.84	4.53	13.35	-8.76	4.53	-3.43	3.74	6.25	11.19	8.61	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			4.61	13.67	-8.75	4.61	-3.54	3.64	6.14	11.10	8.59	Aug-01-01
			-0.08	-0.32	-0.00	-0.08	0.11	0.10	0.11	0.09	0.02	
ST OF AZ POOL 204 SMALL CAP	626,790,265	10.04	4.39	13.19	-13.31	4.39	-7.38	2.12	5.85		9.29	Mar-01-11
S&P SM 600 TR			4.11	12.65	-14.48	4.11	-8.68	1.59	5.50		9.08	Mar-01-11
			0.28	0.54	1.17	0.28	1.30	0.53	0.35		0.21	
POOL 205 FIXED INCOME	2,122,799,179	34.00	0.80	1.96	5.80	0.80	7.47	4.57	3.64	3.10	4.78	Jul-01-99
FTSE BIG (DAILY)			1.56	2.80	7.91	1.56	10.37	5.78	4.54	3.88	5.23	Jul-01-99
			-0.77	-0.84	-2.11	-0.77	-2.89	-1.21	-0.90	-0.79	-0.45	
POOL 123 FIXED INCOME	316,341,994	5.07	0.04	0.22	0.86	0.04	1.71	1.95			1.64	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.02	0.09	0.58	0.02	1.42	1.77			1.45	Jun-01-16
			0.02	0.13	0.28	0.02	0.29	0.18			0.19	



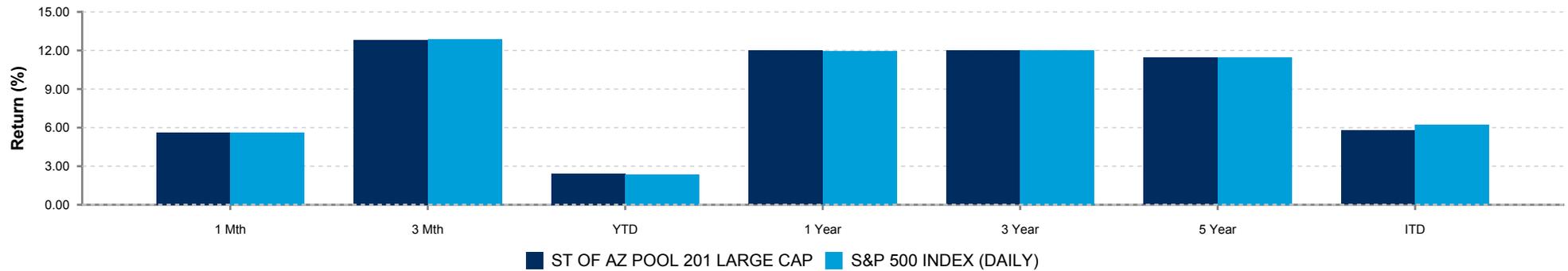
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

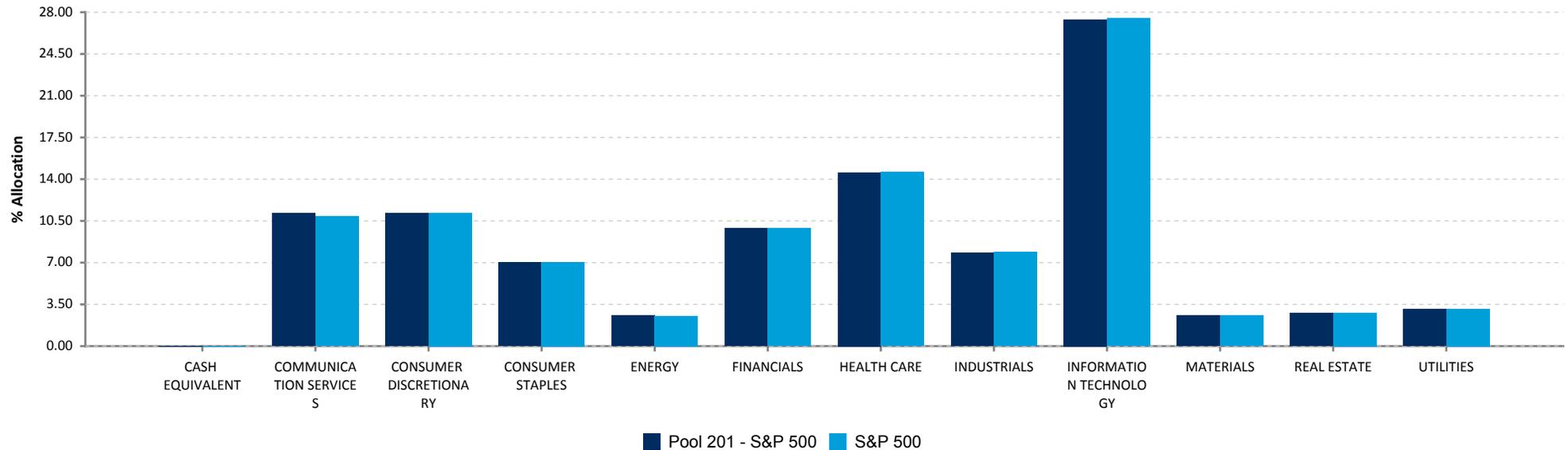


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jul 31 2018	Jul 31 2019	Jul 31 2020
ST OF AZ POOL 201 LARGE CAP	5.63	12.83	2.44	11.99	11.99	11.44	5.78	16.14	7.99	11.99
S&P 500 INDEX (DAILY)	5.64	12.87	2.38	11.96	12.01	11.49	6.23	16.24	7.99	11.96
	-0.01	-0.04	0.06	0.04	-0.02	-0.05	-0.45	-0.10	0.00	0.04

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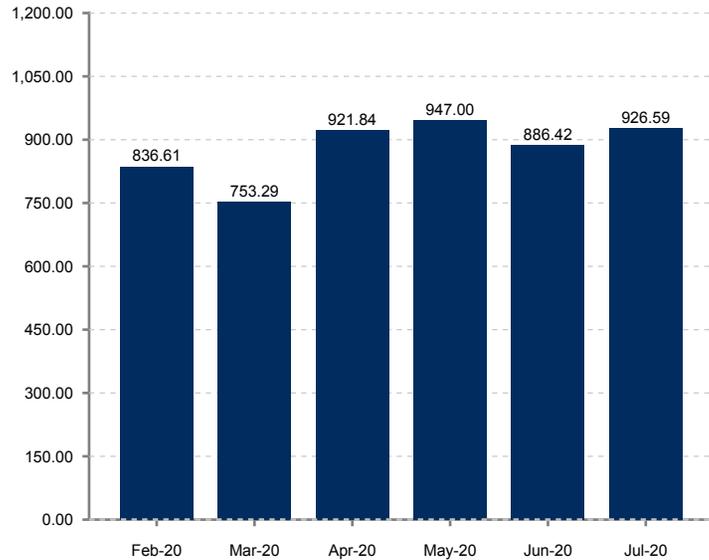
ST OF AZ POOL 201 LARGE CAP  
Sector Allocation vs S&P 500



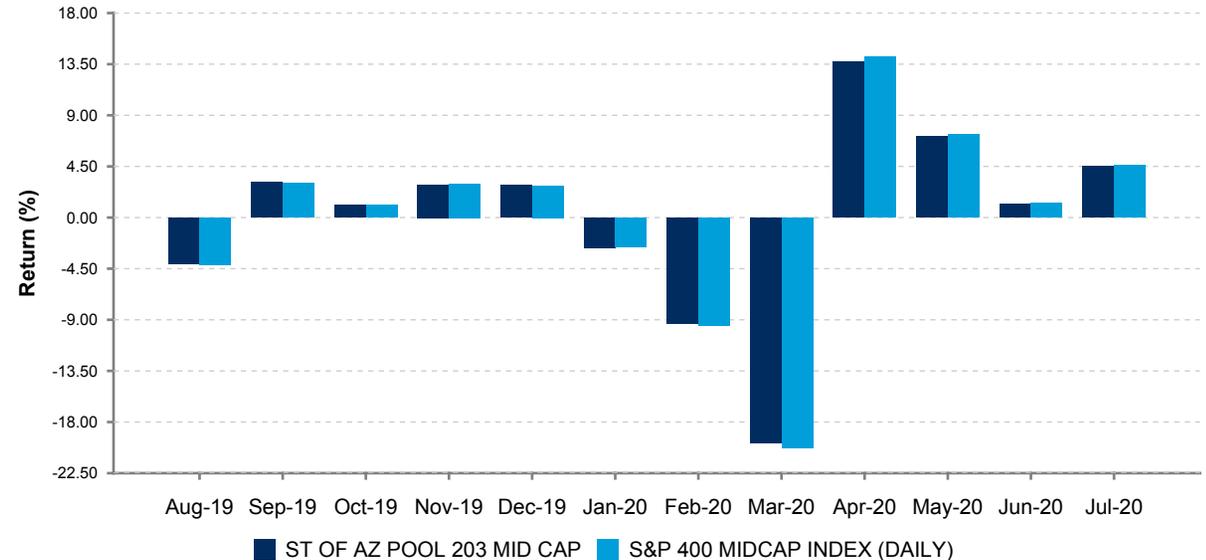
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
CASH EQUIVALENT	0.00	0.00	0.00
COMMUNICATION SERVICES	11.12	10.90	0.23
CONSUMER DISCRETIONARY	11.16	11.18	-0.02
CONSUMER STAPLES	7.04	7.05	-0.01
ENERGY	2.57	2.53	0.03
FINANCIALS	9.87	9.89	-0.02
HEALTH CARE	14.56	14.58	-0.03
INDUSTRIALS	7.84	7.90	-0.06
INFORMATION TECHNOLOGY	27.39	27.48	-0.09
MATERIALS	2.55	2.56	-0.01
REAL ESTATE	2.79	2.80	-0.01
UTILITIES	3.12	3.13	-0.01



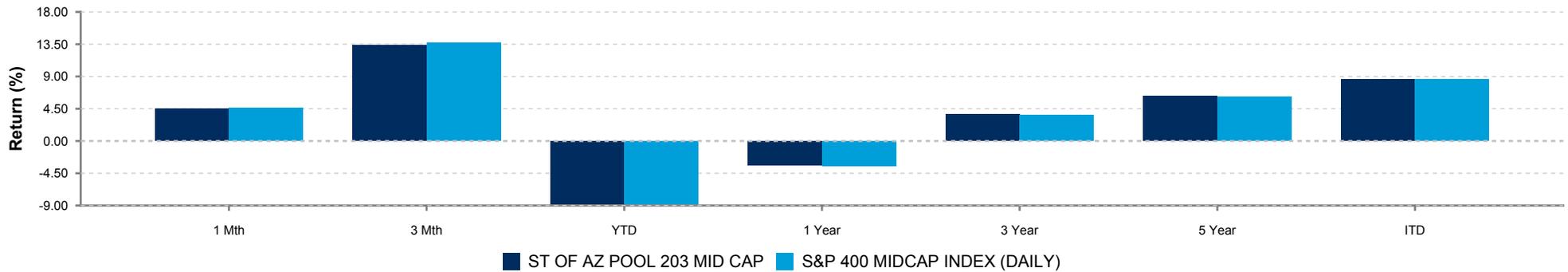
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

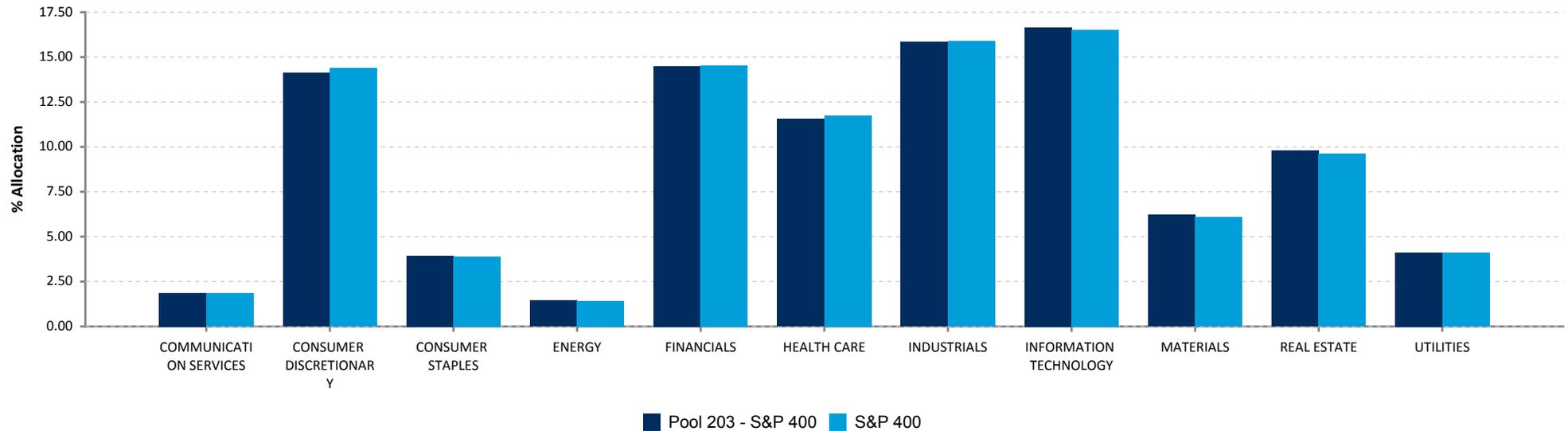


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jul 31 2018	Jul 31 2019	Jul 31 2020
ST OF AZ POOL 203 MID CAP	4.53	13.35	-8.76	-3.43	3.74	6.25	8.61	14.50	0.96	-3.43
S&P 400 MIDCAP INDEX (DAILY)	4.61	13.67	-8.75	-3.54	3.64	6.14	8.59	14.50	0.79	-3.54
	-0.08	-0.32	-0.00	0.11	0.10	0.11	0.02	0.01	0.17	0.11

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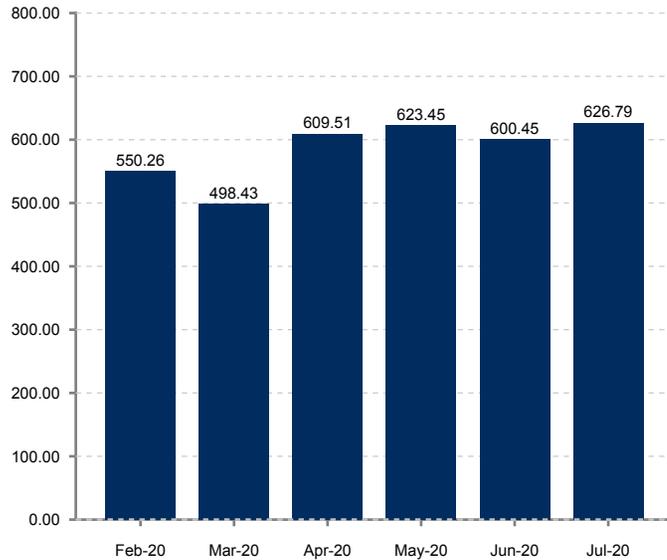
ST OF AZ POOL 203 MID CAP  
Sector Allocation vs S&P MID CAP 400



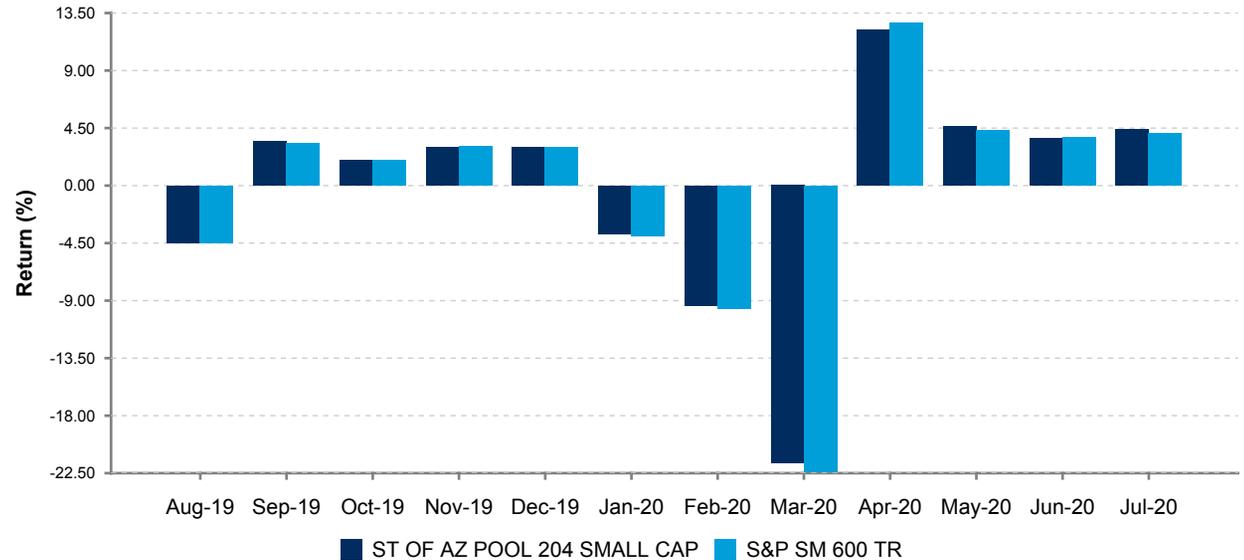
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.86	1.84	0.02
CONSUMER DISCRETIONARY	14.13	14.37	-0.24
CONSUMER STAPLES	3.93	3.90	0.03
ENERGY	1.44	1.42	0.02
FINANCIALS	14.49	14.54	-0.06
HEALTH CARE	11.54	11.75	-0.21
INDUSTRIALS	15.83	15.89	-0.05
INFORMATION TECHNOLOGY	16.65	16.52	0.14
MATERIALS	6.22	6.08	0.14
REAL ESTATE	9.78	9.61	0.18
UTILITIES	4.12	4.09	0.03



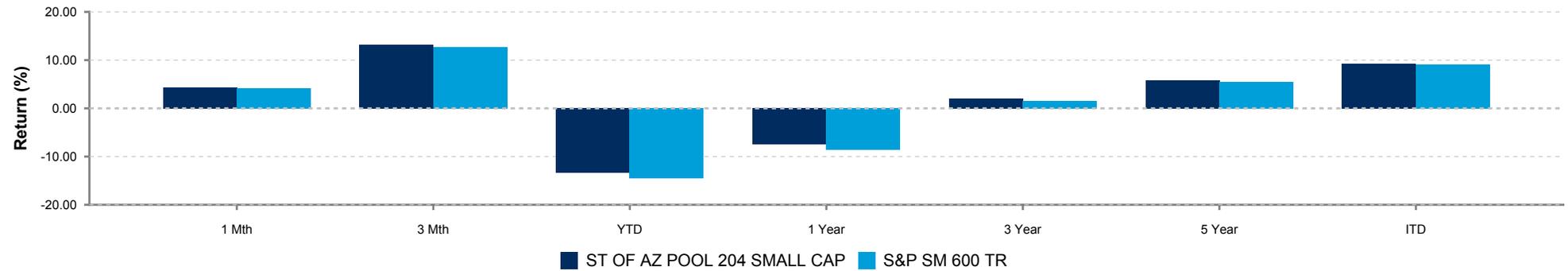
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

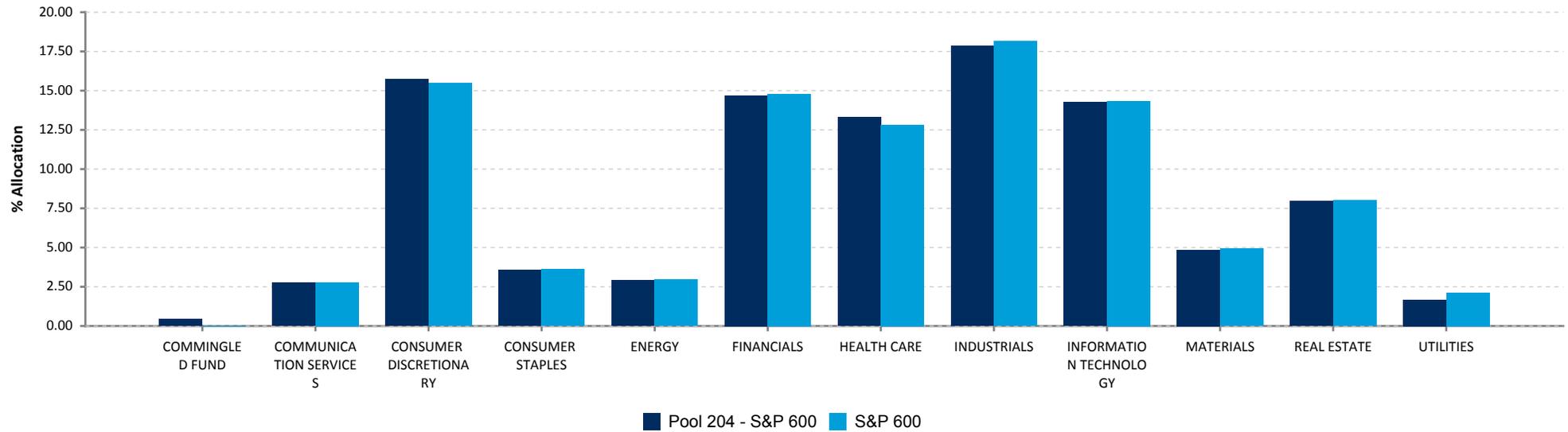


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jul 31 2018	Jul 31 2019	Jul 31 2020
ST OF AZ POOL 204 SMALL CAP	4.39	13.19	-13.31	-7.38	2.12	5.85	9.29	22.76	-6.34	-7.38
S&P SM 600 TR	4.11	12.65	-14.48	-8.68	1.59	5.50	9.08	23.11	-6.75	-8.68
	0.28	0.54	1.17	1.30	0.53	0.35	0.21	-0.35	0.41	1.30

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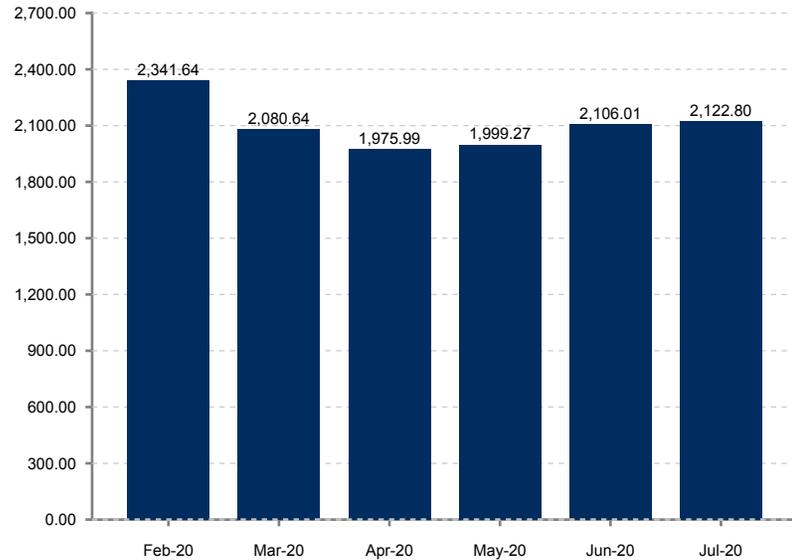
ST OF AZ POOL 204 SMALL CAP  
Sector Allocation vs S&P SMALLCAP 600



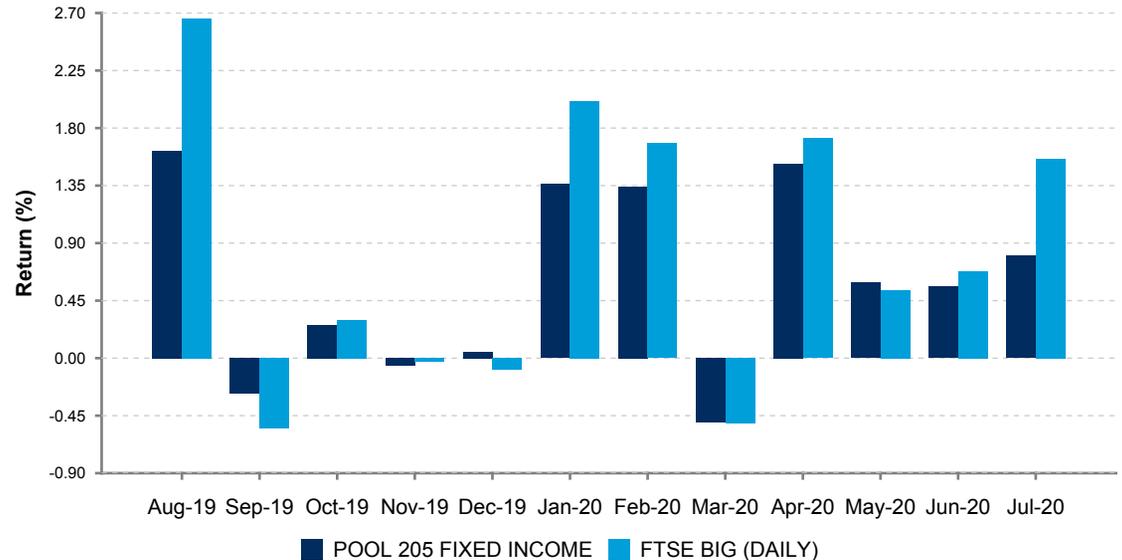
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMINGLED FUND	0.45	0.00	0.45
COMMUNICATION SERVICES	2.75	2.79	-0.05
CONSUMER DISCRETIONARY	15.74	15.47	0.26
CONSUMER STAPLES	3.56	3.62	-0.05
ENERGY	2.91	2.95	-0.04
FINANCIALS	14.69	14.79	-0.10
HEALTH CARE	13.31	12.83	0.48
INDUSTRIALS	17.84	18.15	-0.31
INFORMATION TECHNOLOGY	14.26	14.34	-0.08
MATERIALS	4.85	4.92	-0.07
REAL ESTATE	7.97	8.02	-0.05
UTILITIES	1.67	2.12	-0.44



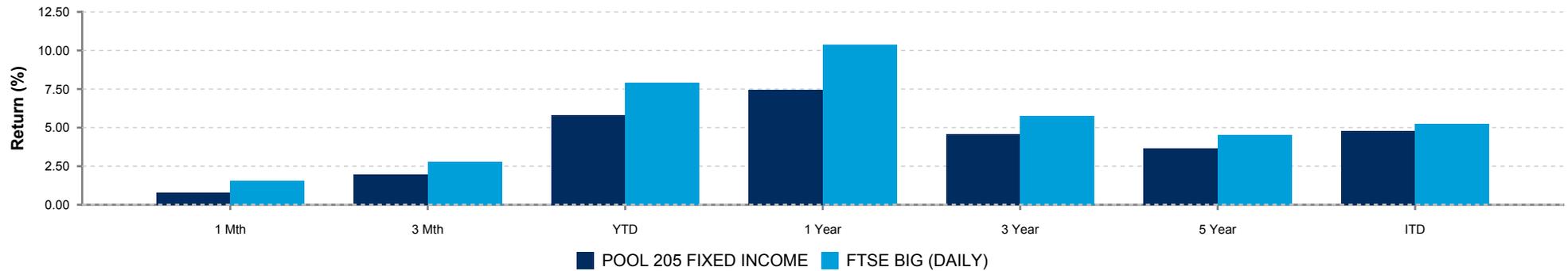
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

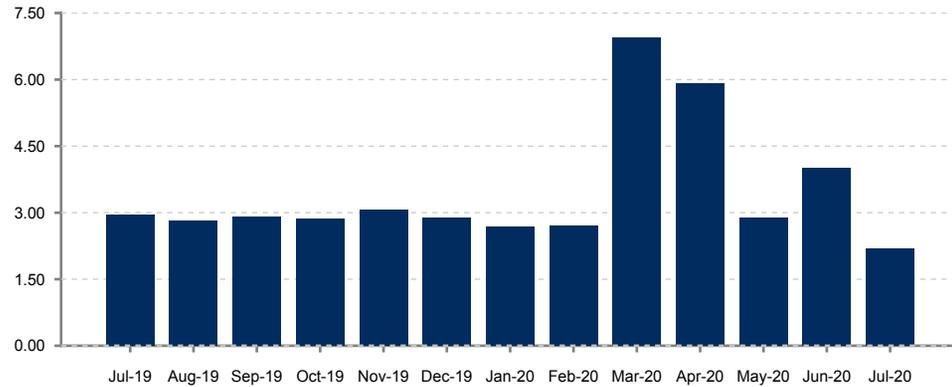


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jul 31 2020	Jul 31 2019	Jul 31 2018
POOL 205 FIXED INCOME	0.80	1.96	5.80	7.47	4.57	3.64	4.78	7.47	6.61	-0.20
FTSE BIG (DAILY)	1.56	2.80	7.91	10.37	5.78	4.54	5.23	10.37	8.17	-0.86
	-0.77	-0.84	-2.11	-2.89	-1.21	-0.90	-0.45	-2.89	-1.56	0.65

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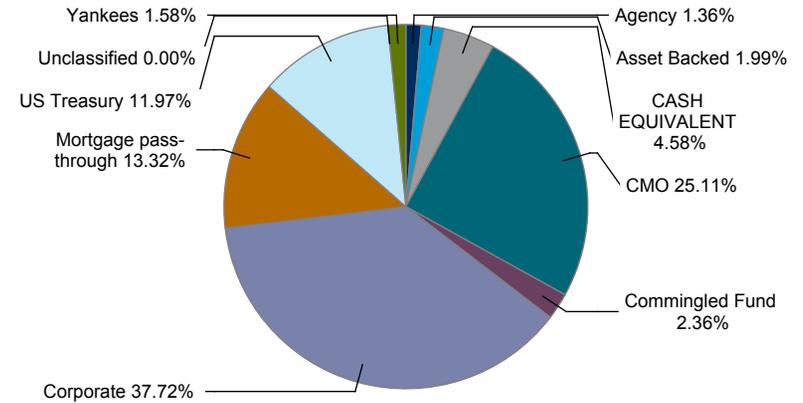
### Net Yield



	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	2.18	4.00	2.94

### Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,122,799,179



### Net Asset Values over Time (\$MM)

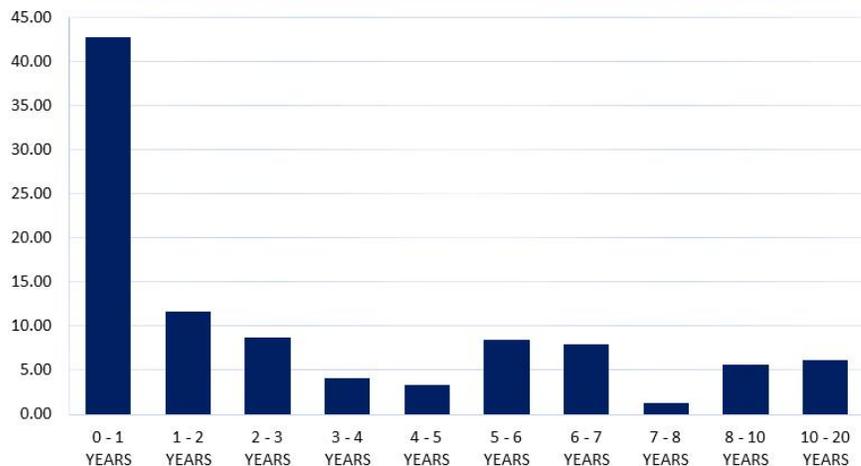


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
LOCAL GOVERNMENT INVEST POOL	50,000,000	2.36
BOEING CO	32,849,560	1.55
US TREASURY N/B	32,079,064	1.51
US TREASURY N/B	28,342,608	1.34
US TREASURY N/B	24,537,508	1.16
US TREASURY N/B	21,703,260	1.02
US TREASURY N/B	21,400,399	1.01
PEPSICO INC	20,138,442	0.95
FED HOME LN DISCOUNT NT	19,998,911	0.94
NEXTERA ENERGY CAPITAL	19,995,561	0.94



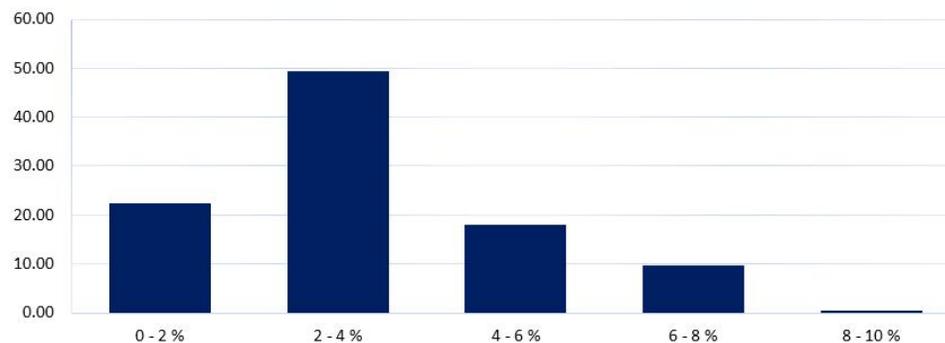
**Duration Distribution**



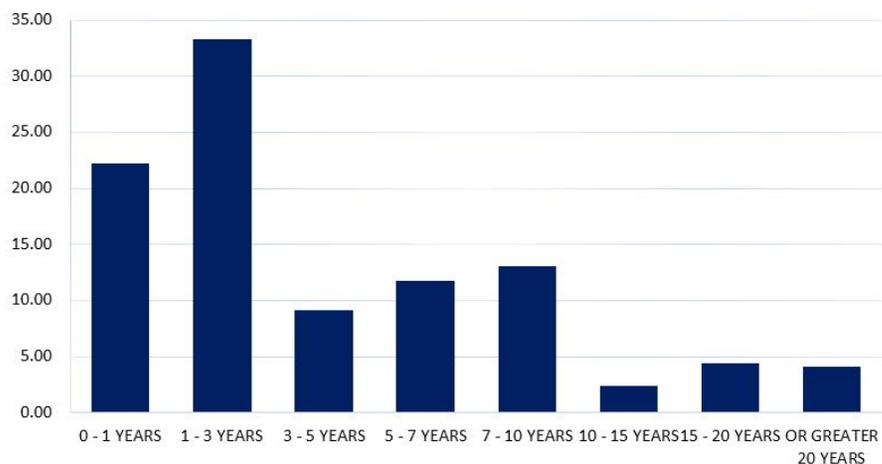
**Portfolio Level Characteristics**

	POOL 205 FIXED INCOME
Effective Maturity	5.48
Coupon	3.37
Effective Duration	3.19
Quality Rating (Moody's)	AA-2

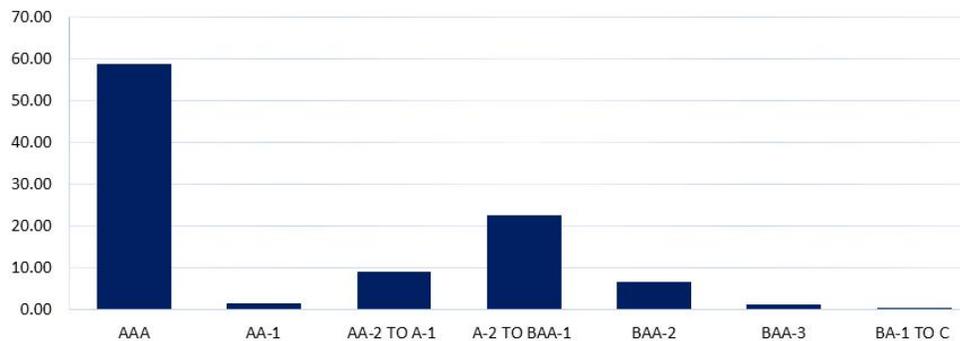
**Coupon Distribution**



**Expected Maturity Distribution**

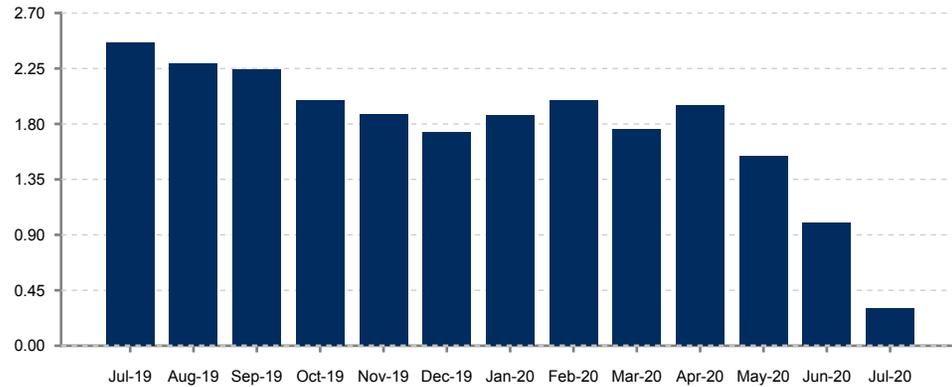


**Rating Distribution**





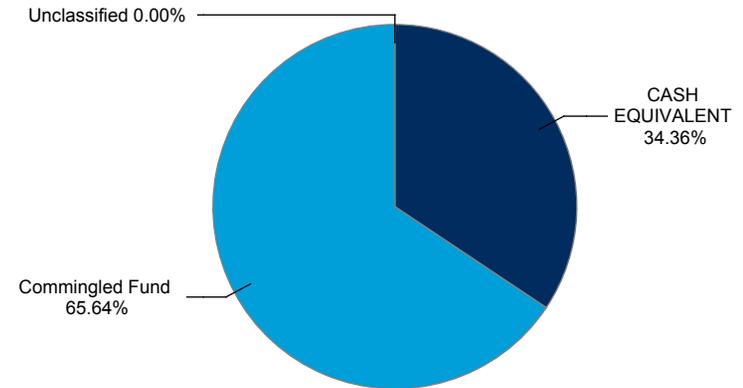
### Net Yield



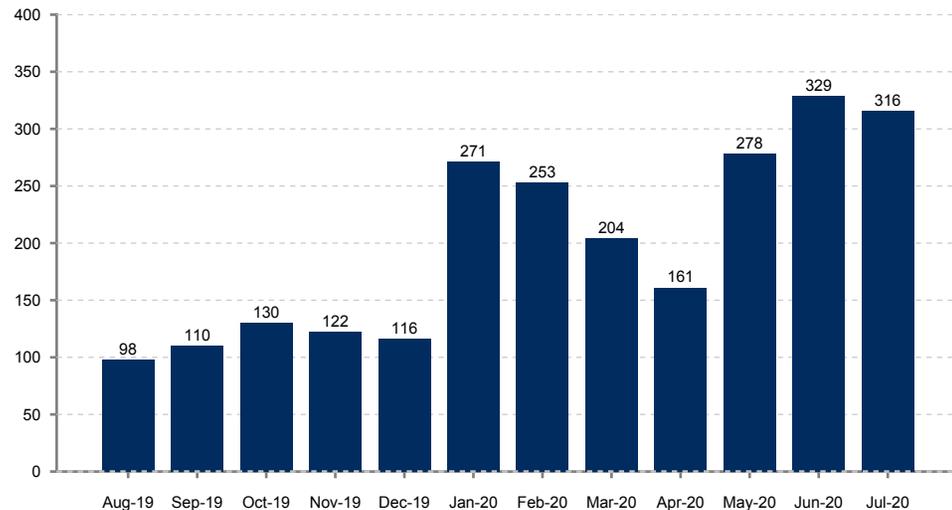
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	0.30	1.00	2.46

### Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	316,341,994



### Net Asset Values over Time (\$MM)

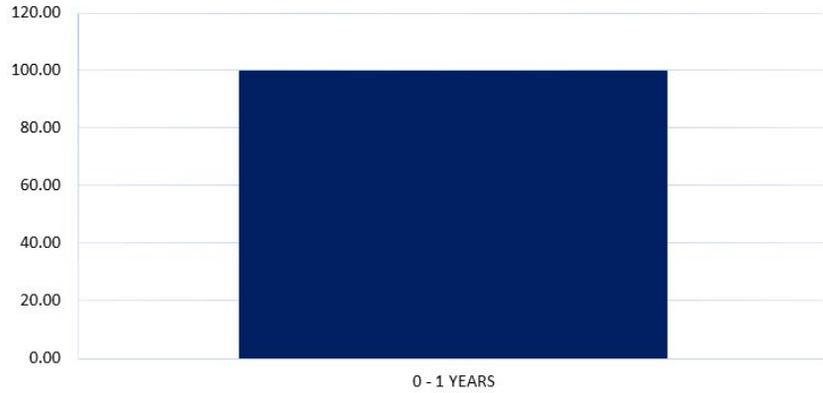


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
LOCAL GOVERNMENT INVEST POOL	214,220,084	67.72
DOW CHEMICAL COMPANY	24,978,278	7.90
BLACKROCK PROV TEMP	24,229,719	7.66
WALGREENS BOOTS	14,943,113	4.72
WALGREENS BOOTS	9,997,372	3.16
HARLEY-DAVIDSON FND CP	9,988,756	3.16
EXXON MOBIL CORP	9,988,722	3.16
GLENCOVE FDG DAC/LLC	8,000,559	2.53
DUKE ENERGY CORP	4,998,233	1.58
DUPONT DE NEMOURS INC	4,997,158	1.58



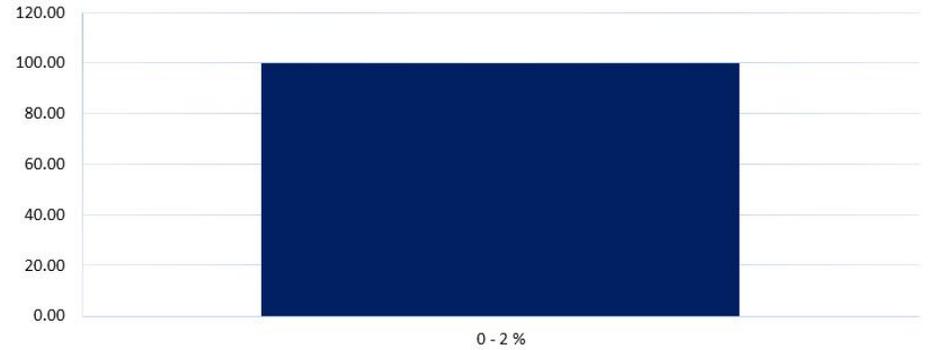
**Duration Distribution**



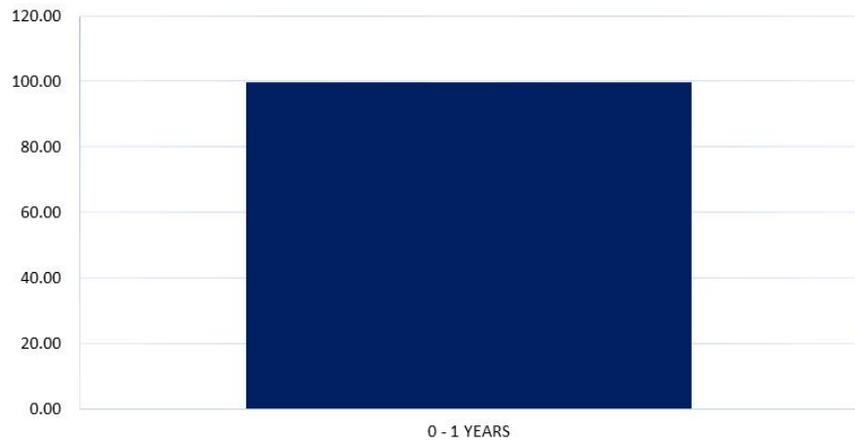
**Portfolio Level Characteristics**

	POOL 123 ST
Effective Maturity	0.13
Coupon	0.00
Effective Duration	0.13
Quality Rating (Moody's)	AA-1

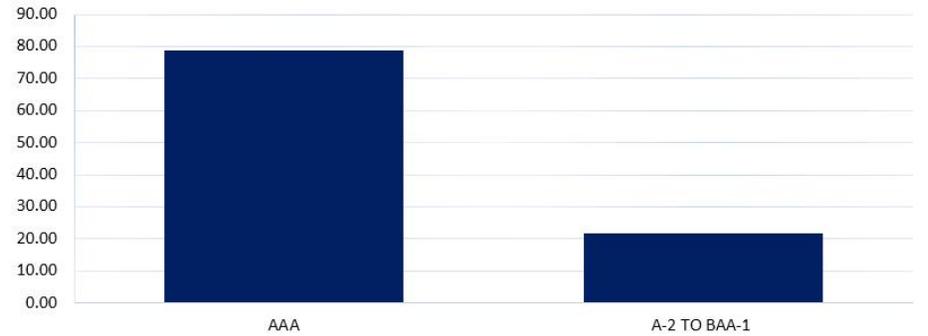
**Coupon Distribution**



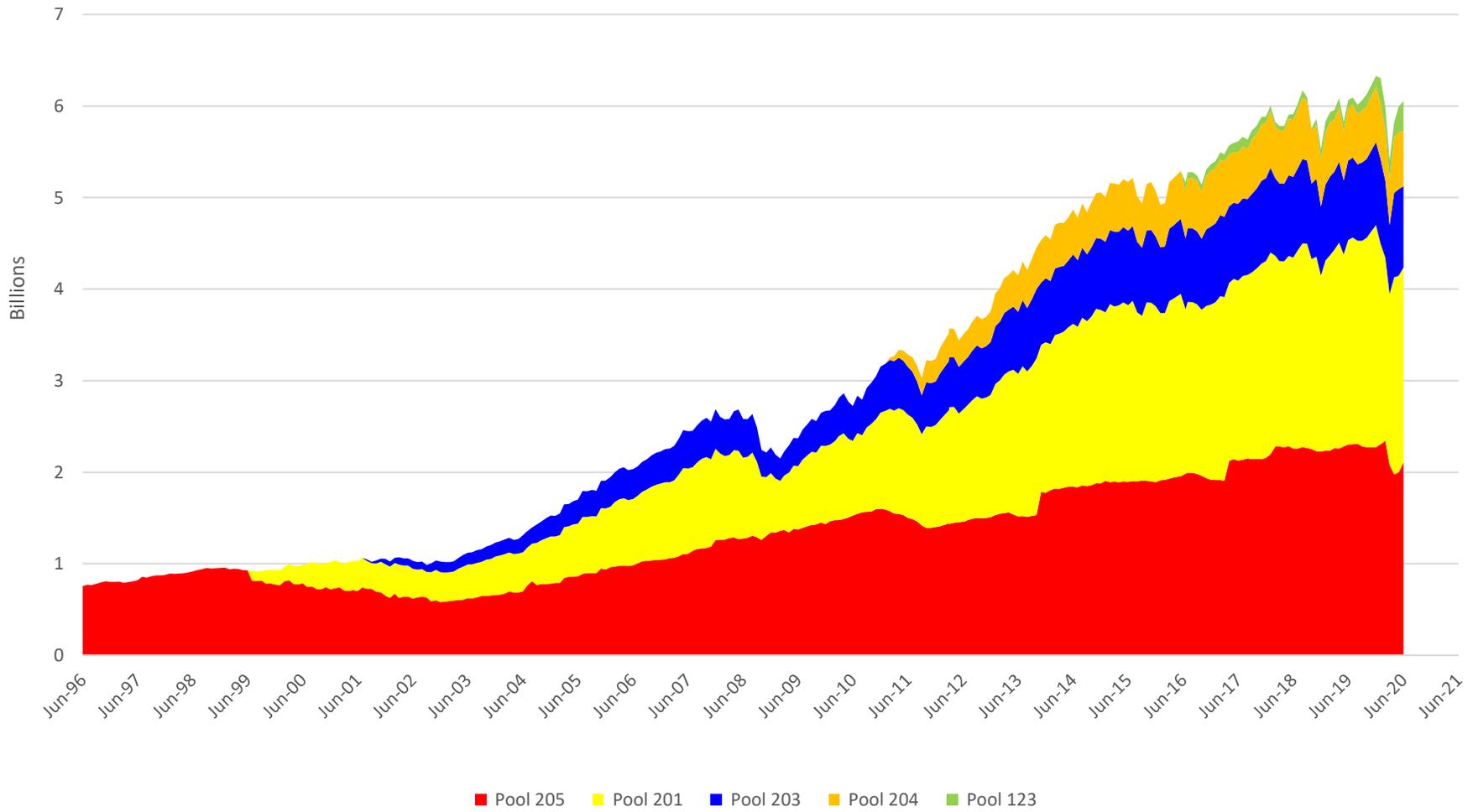
**Expected Maturity Distribution**



**Rating Distribution**



## Permanent Land Endowment Trust Fund Market Value



## ARIZONA ENDOWMENT TRUST FUND

### NET REALIZED CAPITAL GAIN/(LOSS)

	<u>July 2020</u>	<u>July 2019</u>
Current Month	\$0	\$0
Year-to-date	0	0

### MONTHLY PROCEEDS

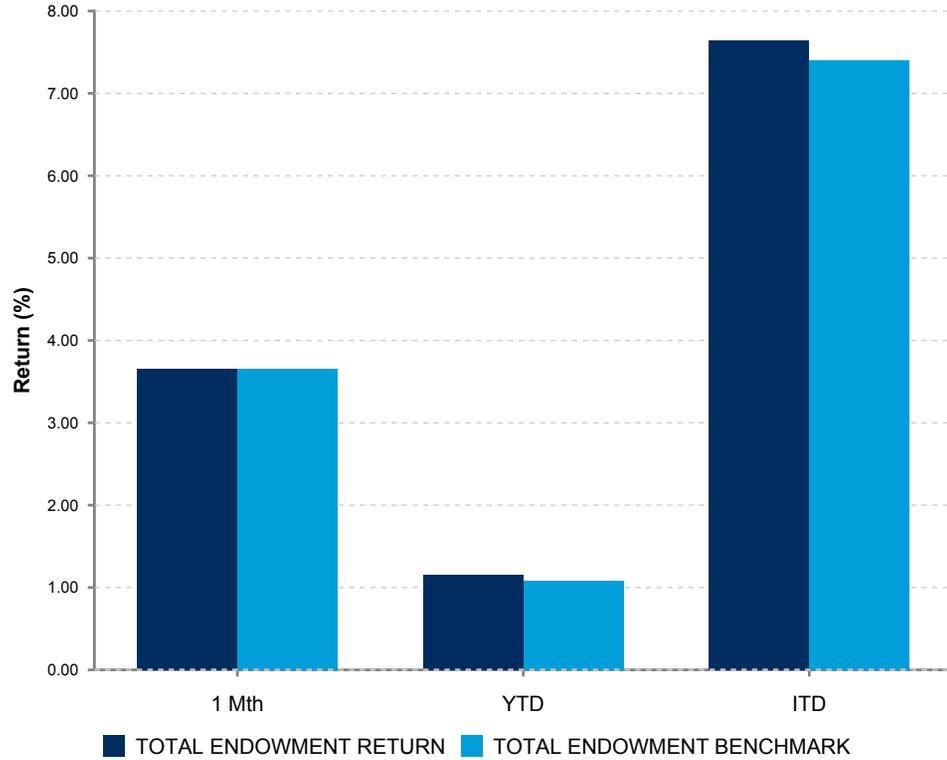
	<u>FY 20/21</u>
July	\$0
August	
September	
October	
November	
December	
January	
February	
March	
April	
May	
June	
<b>TOTAL</b>	<b>\$0</b>

### ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Equity Pools</i>	601,712	\$5,788,850	\$6,069,643	\$280,792
<i>Fixed Income Pools</i>	361,063	3,859,234	4,135,482	276,248
<b>TOTAL</b>	<b>962,775</b>	<b>\$9,648,084</b>	<b>\$10,205,124</b>	<b>\$557,041</b>



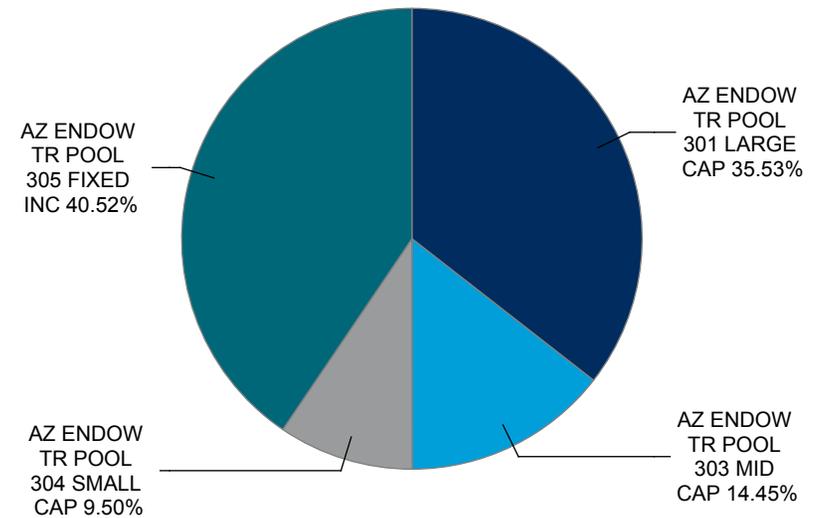
**Performance**



	1 Mth	YTD	ITD	Incept Date
TOTAL ENDOWMENT RETURN	3.66	1.16	7.64	09/19
TOTAL ENDOWMENT BENCHMARK	3.66	1.08	7.40	09/19
	-0.00	0.08	0.24	

**Asset Allocation**

	Ending Market Value
TOTAL ENDOWMENT RETURN	10,205,124



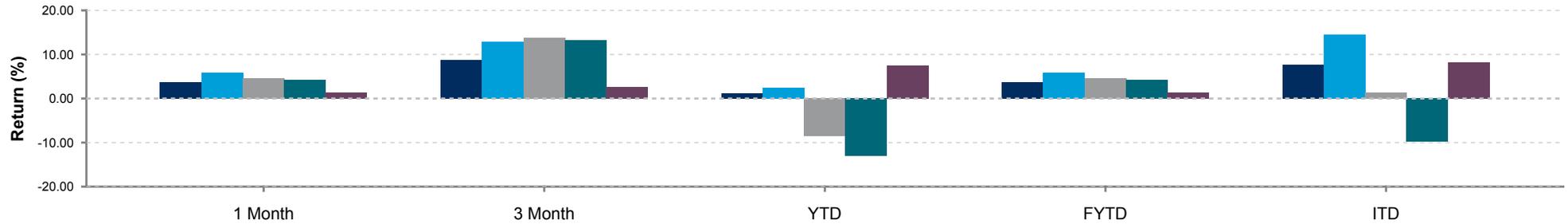
# OFFICE OF THE ARIZONA STATE TREASURER

July 31, 2020

Total Returns Net Mgr



## Return Comparison



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

	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FTYD	ITD	Inc Date
TOTAL ENDOWMENT RETURN	10,205,124	100.00	3.66	8.67	1.16	3.66	7.64	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			3.66	8.68	1.08	3.66	7.40	Sep-01-19
AZ ENDOW TR POOL 301 LARGE CAP	3,626,183	35.53	-0.00	-0.01	0.08	-0.00	0.24	Sep-01-19
S&P 500 INDEX (DAILY)			5.64	12.87	2.38	5.64	13.76	Sep-01-19
AZ ENDOW TR POOL 303 MID CAP	1,474,379	14.45	0.22	0.02	-0.03	0.22	0.80	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			4.65	13.84	-8.54	4.65	1.43	Sep-01-19
AZ ENDOW TR POOL 304 SMALL CAP	969,080	9.50	0.04	0.17	0.21	0.04	0.75	Sep-01-19
S&P SM 600 TR			4.25	13.27	-13.04	4.25	-9.74	Sep-01-19
AZ ENDOW TR POOL 305 FIXED INC	4,135,482	40.52	0.14	0.62	1.43	0.14	-5.37	Sep-01-19
FTSE BIG (DAILY)			1.33	2.65	7.91	1.56	7.51	Sep-01-19
			-0.24	-0.14	-0.34	-0.24	0.67	

## Arizona Endowment Trust Fund Market Value

