

OFFICE OF THE
ARIZONA STATE TREASURER



Kimberly Yee

TREASURER



DECEMBER 2019

Presented To:

Arizona State Board of Investment

January 28, 2020

STATE BOARD OF INVESTMENT

A G E N D A

January 28, 2020

1. Call to Order; Opening RemarksThe Honorable Kimberly Yee, Chair
2. Approval of Minutes of December 30, 2019 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 December 2019 Report
5. Adoption of FY2021 Endowment Distributions.... Michael Leslein, Accounting Manager
6. Approval of Investment Policy Changes Mark Swenson, Deputy Treasurer
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

January 28, 2020

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**Minutes of
BOARD OF INVESTMENT MEETING
December 30, 2019**

The regular meeting of the State Board of Investment was held on December 30, 2019 in the Office of the State Treasurer, 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona. Treasurer Yee called the meeting to order at 10:00 a.m.

Members Present:

The Honorable Kimberly Yee, Chair, State Treasurer
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate, *Via Teleconference*
Beth Ford, Treasurer, Pima County, *Via Teleconference*

Designees Present:

Nicole Sornsin, General Counsel, for Andy Tobin, Director of Arizona Department of Administration
Stephen Briggs, Legislative Liaison, for Keith Schraad, Interim Supervisor for Department of Financial Institution

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Lorraine Jones, 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
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office
Jackie Harding, Assistant Deputy Treasurer, Administration and Banking Division, Arizona State Treasurer's Office
Nick Barnhiser, IT Director, Arizona State Treasurer's Office
Ken Price, Human Resource Manager, Arizona State Treasurer's Office

1. Call to Order

Treasurer Yee called the December 30, 2019 BOI meeting to order at 10:00 a.m.

Treasurer's Comments

Treasurer Yee welcomed the Board members and guests, acknowledging Treasurer Beth Ford's and Mr. Harry Papp's presence via teleconference and Director Andy Tobin's designee, Nicole Sornsin, and Superintendent Keith Schraad's designee, Stephen Briggs. She thanked everyone for attending the meeting and wished everyone a happy new year.

2. Approval of Minutes

Mr. Briggs moved to approve the minutes of November 26, 2019; seconded by Ms. Sornsin. Motion carried unanimously.

3. 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 November 2019. 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 December 2019. 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 December 2019. See memo.

4. Approval of November 2019 Monthly Report

Mr. Biggs moved the approval of the Treasurer's November 2019 Monthly Report. Treasurer Ford seconded the motion. Motion carried unanimously.

5. Stress Tests on Operating Cash and Endowment Distributions – Deputy Treasurer Mark Swenson

Deputy Treasurer Swenson provided a summary of a study on the **Results for Stress Tests on Operating Cash and Endowment Distributions**

6. Treasurer's Report – The Honorable Kimberly Yee

Treasurer Yee thanked the Treasury staff for their work. She briefly gave an overview of her first year as Treasurer including visiting all 15 Arizona counties and hitting record high operating and endowment balances. Treasurer Yee thanked the investment team for a great job in 2019.

7. Market Outlook

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

8. Call to the Public

There was no public comment.

9. Notice of Next Meeting

Treasurer Yee advised the Board that the next regular meeting of the Board of Investment will be Tuesday, January 28, 2020, 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment

With no further business to discuss Ms. Sornsin moved the adjournment of the meeting. Mr. Briggs seconded the motion. Motion was carried unanimously.

State Treasurer's Report
January 28, 2020 Meeting
Minutes of the December 30, 2019 Meeting

The BOI Meeting was adjourned at approximately 10:30 a.m.

Respectfully Submitted by:

Deborah Gomez
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date



OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | December 2019

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$7,638,297,511
- December earnings distributed: \$11,928,278 (-4.02% YoY)
- General Fund earnings distributed: \$4,034,334 (+0.07% YoY)

Outlook |

The Chinese government has eliminated or is curtailing tariffs against American agriculture imports. This will be overshadowed by the spreading of the Coronavirus. Travel to, and from, Wuhan China, a city of 11 million people has been halted. The US state department has issued a travel warning to China. The World Health Organization has not yet declared an international public health emergency but may do so in the future. This will probably have a negative impact on equities and U.S. debt yields. Britain has overcome the last political hurdle to leave the European Union.

Strategy: Monthly Commentary |

The Federal Reserve has stated through various outlets and quasi-spokesmen that they have no plans to either raise or cut interest rates in the coming months. Since we bought many of our bonds at-or-below par, the issuers are calling them away from us as that option becomes available to them. As this occurs, we will have to reinvest the proceeds at lower rates. We have invested in US treasuries of various maturities since the premium of corporate bonds to treasuries has greatly diminished.

Alternative Scenarios |

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

- Coronavirus spreads and China shuts down travel nationwide
- Virus causes worldwide economic disruption
- A serious disruption to REPO markets
- Impeachment hearing is excessively prolonged

State Agency Investment Pool Balances |

	December 31, 2019	December 31, 2018	YoY Change
Pool 2 FF&C	\$1,134,506,785	\$1,174,444,903	-\$39,938,118
Pool 3 Internal	\$3,554,690,634	\$2,047,106,020	+\$1,507,584,614
Pool 3 External	\$110,281,237	\$106,609,955	+\$3,671,282
Pool 4 Gov.	\$1,040,873,911	\$1,221,372,236	-\$180,498,325
Pool 10 Internal	\$773,454,673	\$1,094,527,918	-\$321,073,245
Pool 10 External	\$335,783,860	\$88,521,561	+\$247,262,299
Pool 12 CAWCD	\$386,521,495	\$416,021,145	-\$29,499,650
Pool 16 ECDHB	\$302,184,914	\$328,525,195	-\$26,340,281
TOTAL STATE AGENCY	\$7,638,297,511	\$6,477,128,935	+\$1,161,168,576

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$3,936,261,190
- Total December earnings: \$6,084,346; -\$798k vs. December 2018
- Total fiscal year-to-date yields:
 - Pool 5: 2.08%; -10bps vs. December 2018
 - Pool 7: 1.98%; -5bps vs. December 2018
 - Pool 500: 2.36%; -14bps vs. December 2018
 - Pool 700: 2.07%; -26bps vs. December 2018

Strategy: Short-term Pools 5 & 7 |

The Federal Open Market Committee will meet January 29, 2020 with most market expectations to leave rates unchanged for the foreseeable future. The Federal Reserve continues to pump liquidity into the system with overnight and term REPO operations. They also continue to buy treasury bills with the open market operations. After the September REPO interest rate spike, the Fed sought to make sure that it would not occur on December 31st. The objective was successful at year end, maintaining overnight funding rates between the 1.50% and 1.75% Fed Fund's lower and upper bounds, respectively. These actions by the Federal Reserve have put downward pressure on short-term yields which will continue to effect Pool 5 and 7. Strategies for both Pool 5 and 7 remain unchanged maintaining its 10% to 15% daily liquidity target. Both pools will continue to target duration at 40 to 50 days.

Strategy: Intermediate Pools 500 & 700 |

The strategy for our intermediate-term pools will remain unchanged looking to patiently extend duration in both. We continue to monitor all economic scenarios and what impact they may have on the portfolios. Pools 500 and 700 will have a monthly liquidity target of 5% and 10%, respectively. Pool 500 will look to add high-quality investment grade securities. Pool 700 will look to add securities that are guaranteed by the U.S. Government.

LGIP Investment Pool Balances |

	December 31, 2019	December 31, 2018	FY Change
Pool 5 LGIP	\$1,697,728,726	\$1,566,802,316	+\$130,926,410
Pool 7 LGIP FF&C	\$1,733,529,127	\$1,322,408,266	+\$411,120,861
Pool 500 LGIP Med.	\$377,591,108	\$353,925,698	+\$23,665,410
Pool 700 LGIP Med FF&C	\$127,412,230	\$137,059,624	-\$9,647,394
TOTAL LGIP	\$3,936,261,190	\$3,380,195,904	+\$556,065,286

Endowment Summary

Overall Performance – Where Are We Now |

- Highlights:
 - PLETF 10-year annualized total return: 9.04%
 - PLETF total return in December beat benchmark by 4bps
 - Prop. 123 monthly distributions highest ever at \$30.7 million
 - AETF inception-to-date total return 6.40%; +15bps versus benchmark
 - AETF unrealized gains \$410,537

Big Picture:

- PLETF fair market value at \$6,329,770,318
- FYTD2020 distributions increased to \$183.99MM; up \$11.3MM vs FY2019
- PLETF FYTD return 6.46% vs benchmark 6.79%
- Calendar YTD return was 19.29% vs benchmark 20.35%
- Annualized 10-Year total return through December is 9.04% versus November at 8.92%; +12 basis points MoM
- Fair Market Value up \$99.2MM MoM; up \$803.9MM YoY
- Unrealized Gains: \$3.6BN; up \$931.77MM or 34.34% YoY
- December Realized Gains: \$27.5MM; +\$23.48MM vs December 2018
- December TRR PLETF 1.84% vs benchmark 1.80%; outperforming by 4bps

Equity Strategy: Unchanged Stay the Course; Long-Term Horizon |

We continue to view our equity exposure as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and though markets periodically move through market correction phases, long-term equilibrium has rewarded patient investors with positive returns that outpace inflation and build trust value in *real* terms. Though volatile, the current period appears to be no exception as the S&P 500 is once again testing all-time highs. Our equity exposure was 62.27% at month-end. SmallCaps have historically outperformed the asset classes we hold, though they have trailed in this latest rally. As the PLETF is invested in perpetuity, our goal is to take advantage of this historic outperformance over long-term cycles. Since inception, our SmallCap exposure has returned 11.72% (+26bps MoM), still outperforming the MidCap return at 9.44% (+12bps MoM), our LargeCap return at 5.82% (+13bps MoM), and our fixed income return of 4.63% (-2bp MoM). We will continue to passively invest equities in the individual components of the various indices per our investment policy on a market cap-weighted basis for the PLETF and continue to invest new monies for the AETF in exchanged traded funds (ETFs) as we ramp up with +15bps return over benchmark since inception.

Fixed Income Strategy: Add UST Duration; Hedge MBS Pre-Payments |

Our shorter duration, higher credit-quality strategy is defensively positioned to perform better in rising rate scenarios. This includes periods of economic expansion and tight labor markets with upward perceived inflation and corresponding higher long-end interest rates. That is what happened during the first half of FY2019 as the Fed was raising rates. The Fed then took a dovish pivot and cut rates 25bps at the July, September and November meetings, signaling a willingness to do what is necessary to continue the economic expansion. As a result, long bonds continued to rally (rates fell) and this helped our absolute bond returns. However, this action reversed our large FYTD relative outperformance in Pool 205 from the first eight months of FY2019, when rates were rising. We feel this had much to do with money inflows from foreign countries where rates are negative or much lower than the U.S.,

Tim White, Director of Endowments

keeping U.S. yields down, and to a lesser extent, a statement about low domestic inflation and a softer domestic growth outlook in the U.S. Slow global growth perceptions (especially Europe) have kept U.S. rates relatively low while U.S. domestic equities continued to rally on good consumer conditions, creating very divergent market sentiments between fixed income and equities. Tariffs, tight labor, increasing wages and better than expected corporate earnings in the second half of the year could create a scenario where inflation begins to tick up again and the curve could continue to steepen modestly. Rising longer-end rates in December began to reverse the effects of the August rate rally. Pool 205 is positioned for this type of move while paying special attention to natural duration extension from increased Prop 123 distributions. Further, credit default and corporate (OAS) spreads have tightened as the Fed's dovish stance provides support for credit and foreign cash seeks superior returns in US IG credit. Hence, we feel our corporate exposures are on better footing. We will let bonds mature and move into cash equivalents within Pool 123, USTs and mortgage-backed securities with good structures in Pool 205 with an eye on hedging faster pre-payment speeds from MBS. We now hold nearly four months of liquidity in Pool 123 for timely school payments. We continue to add bond ETFs (AGG) with new AETF cash for the fixed income allocation.

Long interest rates may continue to rise modestly in a scenario if higher inflation perceptions surface with a U.S./Chinese trade agreement, and the curve may steepen further in line with wall street economists' consensus (below). We feel it is prudent to keep room for duration extension in Pool 205 from maturities/paydown cashflows migrating into Pool 123 for distribution requirements. For comparison, month-end duration on pool 205 was at 3.15 years versus 5.90 for the SBBIG Index. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist's forecasts:

Rate	Market Yld	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
United States											
US 30-Year	2.18	2.30	2.33	2.34	2.41	2.40	2.46	2.51	2.58	2.61	2.66
US 10-Year	1.73	1.87	1.90	1.92	1.94	1.96	2.03	2.09	2.12	2.19	2.24
US 5-Year	1.55	1.68	1.71	1.72	1.73	1.75	1.80	1.84	1.87	1.91	1.97
US 2-Year	1.51	1.61	1.61	1.61	1.59	1.62	1.65	1.67	1.71	1.73	1.80
US 3-Month Libor	1.80	1.84	1.78	1.77	1.72	1.74	1.76	1.78	1.81	1.83	1.88
Fed Funds Rate - Upper Bound	1.75	1.70	1.65	1.65	1.60	1.60	1.60	1.60	1.65	1.65	1.75
Fed Funds Rate - Lower Bound	1.50	1.47	1.41	1.39	1.35	1.35	1.36	1.36	1.42	1.42	1.50
2 Year - 10 Year Spread	0.22	0.26	0.28	0.31	0.35	0.34	0.38	0.42	0.41	0.46	0.45

*Table presented as-of 1/23/2020.

Endowment Monthly Land Sale Proceeds |

- +\$15.12MM in December
- +\$5.96MM vs November
- -\$67.46MM FYoY

Endowment Prop 123 Distributions |

- \$30.7MM total/\$28.5MM for K-12 successfully distributed on time from Pool 123
- FYTD K-12 distribution \$171.1MM; up \$10.5MM YoY
- Pool 123 mechanism working well (4 months laddered liquidity but will add upon rebal)

Pool Performance |

Portfolio 3Yr standard deviation was 7.78 versus benchmark at 7.82; portfolio is less risky/volatile versus benchmark.

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity trailed the S&P 500 by 3bps MoM at +2.99%
- Pool 203 MidCap Equity outperformed the S&P 400 by 3bps MoM at +2.84%
- Pool 204 SmallCap Equity trailed the S&P 600 by 1bps MoM at +2.98%
- Pool 205 outperformed the FTSE BIG Index by 14bps MoM at +0.05%
- Pool 123 returned +0.15% for December, matching the Pool 5 benchmark

Tim White, Director of Endowments

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
 DECEMBER 2019**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	DECEMBER 2019	Fiscal YTD 19/20	Fiscal YTD 18/19	Change from Previous Year	
General Fund (1)	\$4,034,334	\$24,329,858	\$19,248,577	26.4%	
2 State Agencies - Full Faith & Credit (2)	1,508,608	9,938,917	9,191,299	8.1%	287,391
3 State Agencies - Diversified (2) (3)	1,972,829	12,888,276	11,155,228	15.5%	752,659
4 State Agencies - Gov (2)	1,535,407	9,468,613	10,078,546	-6.1%	285,428
5 LGIP (2)	2,680,409	16,666,517	16,198,378	2.9%	451,831
7 LGIP Gov (2)	2,396,162	14,939,457	12,112,224	23.3%	425,552
9A Public School Credit Enhancement (4)	0	0	0	0	28,934
10 Restricted Operating (2)	1,526,321	9,916,633	4,725,080	109.9%	305,827
12 CAWCD Medium-Term	755,023	4,699,497	4,729,901	-0.6%	103,176
16 ECDH Medium-Term	595,755	3,999,717	4,104,556	-2.6%	100,426
Subtotal	\$17,004,850	\$106,847,484	\$91,543,790	16.7%	\$2,741,223
NAV POOL					
500 LGIP - Med Term	709,656	4,345,628	4,094,688	6.1%	101,135
700 LGIP - FF&C Med Term (2)	177,675	1,123,534	1,134,248	-0.9%	36,964
Total	\$17,892,181	\$112,316,646	\$96,772,726	16.1%	\$2,879,322
DECEMBER 2018 TOTALS	\$19,183,815				\$2,464,959

- (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 December 31, 2019
 (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	
FEBRUARY	2,244	2,185	
MARCH	1,937	2,050	
APRIL	1,980	2,236	
MAY	2,279	2,963	
JUNE	2,407	3,195	
Y-T-D Average	\$1,447	\$1,774	\$2,212
Full Year Average	\$1,806	\$2,135	

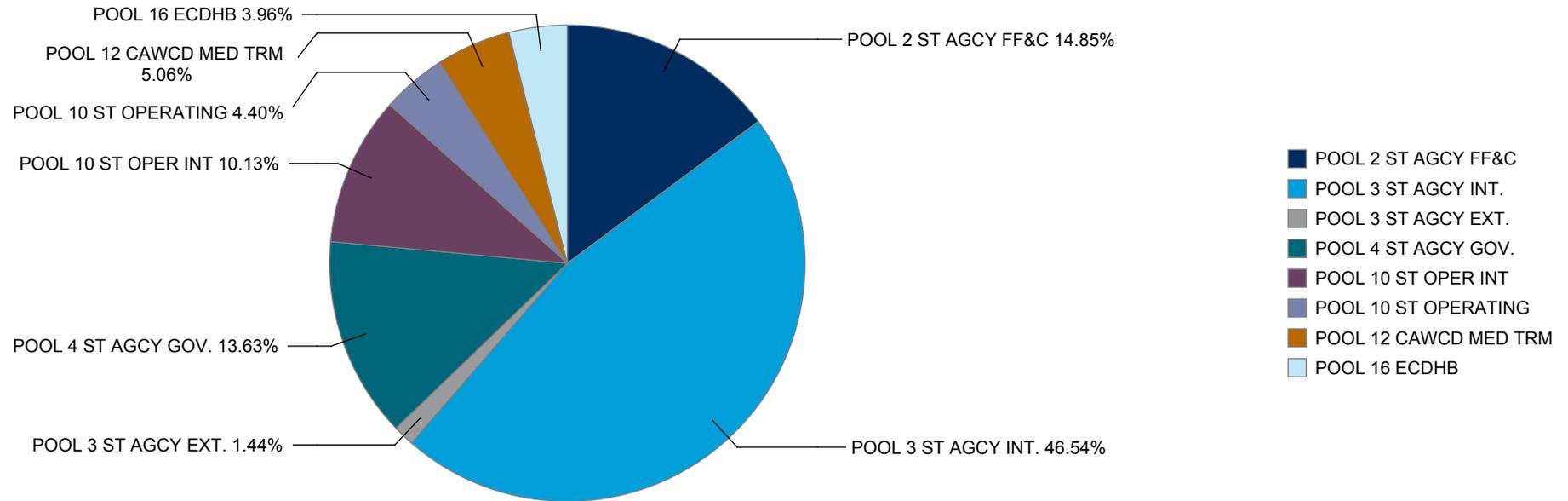
**STATE AGENCY POOLS
 PORTFOLIO EARNINGS ANALYSIS
 DECEMBER 2019**

FUND	DESCRIPTION	Current Month 12/31/19	Prior Month 11/30/19	Prior Year 12/31/18	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	1,658,420	1,638,666	1,979,455	1.0005
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	4,778,793	4,370,580	3,507,469	1.0009
	EXTERNAL MANAGERS	212,536	210,565	205,252	1.0051
	FUND 3 TOTAL	4,991,329	4,581,145	3,712,721	1.0010
4	STATE AGENCIES - GOV	1,909,320	1,844,080	2,459,523	1.0039
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	171,733	168,272	195,804	1.0005
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,328,970	1,371,641	2,200,136	1.0005
	EXTERNAL MANAGERS	342,516	277,927	121,936	1.0014
	FUND 10 TOTAL	1,671,486	1,649,568	2,322,072	1.0008
12	CAWCD MEDIUM-TERM	755,023	731,601	870,476	1.0062
15	AHCCCS OPERATING	54,768	50,671	45,118	N/A
16	ECDH MEDIUM-TERM	595,755	642,940	716,242	1.0062
	TOTAL STATE AGENCIES	11,807,835	11,306,943	12,301,410	

**STATE AGENCY POOLS
 PORTFOLIO YIELD ANALYSIS
 DECEMBER 2019**

FUND	DESCRIPTION	Current Month 12/31/19	Prior Month 11/30/19	Prior Year 12/31/18
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	1.89% 1.62%	1.93% 1.68%	2.31% 2.52%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	1.95% 2.28% 1.96% 1.67%	1.99% 2.34% 2.00% 1.69%	2.51% 2.26% 2.49% 2.63%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	2.18% 1.62%	2.15% 1.68%	2.43% 2.52%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	1.89%	1.93%	2.31%
10	RESTRICTED OPERATING INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Agg	2.02% 1.20% 1.78% 1.70%	2.09% 1.09% 1.81% 1.76%	2.38% 1.47% 2.31% 2.63%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomberg Barclays 1-3 year US Agg	2.37% 1.78%	2.41% 1.82%	2.45% 2.76%
15	AHCCCS OPERATING	0.50%	0.42%	0.41%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomberg Barclays 1-3 year US Agg	2.34% 1.78%	2.35% 1.82%	2.54% 2.76%

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,134,506,785	14.9
POOL 3 ST AGCY INT.	3,554,690,634	46.5
POOL 3 ST AGCY EXT.	110,281,237	1.4
POOL 4 ST AGCY GOV.	1,040,873,911	13.6
POOL 10 ST OPER INT	773,454,673	10.1
POOL 10 ST OPERATING	335,783,860	4.4
POOL 12 CAWCD MED TRM	386,521,495	5.1
POOL 16 ECDHB	302,184,914	4.0
TOTAL STATE AGENCY	7,638,297,511	100.0

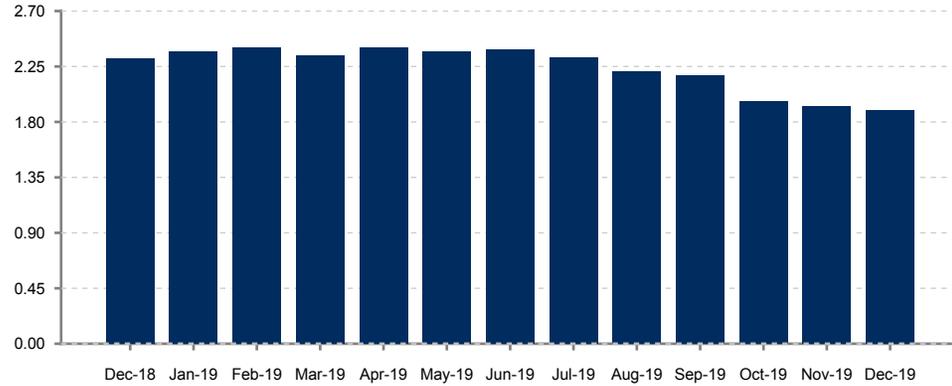
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

POOL 2 ST AGCY FF&C



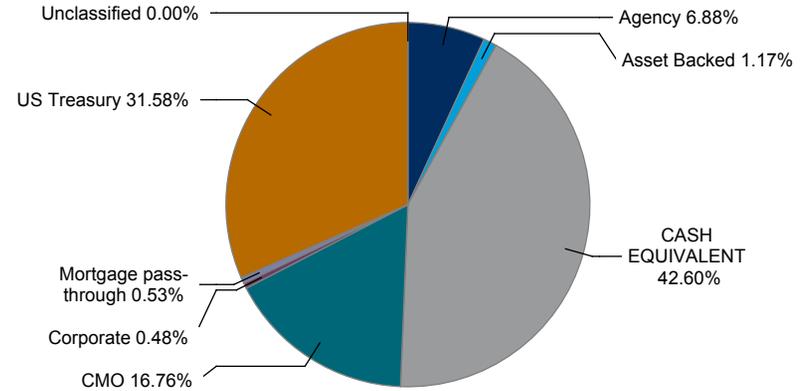
Net Yield



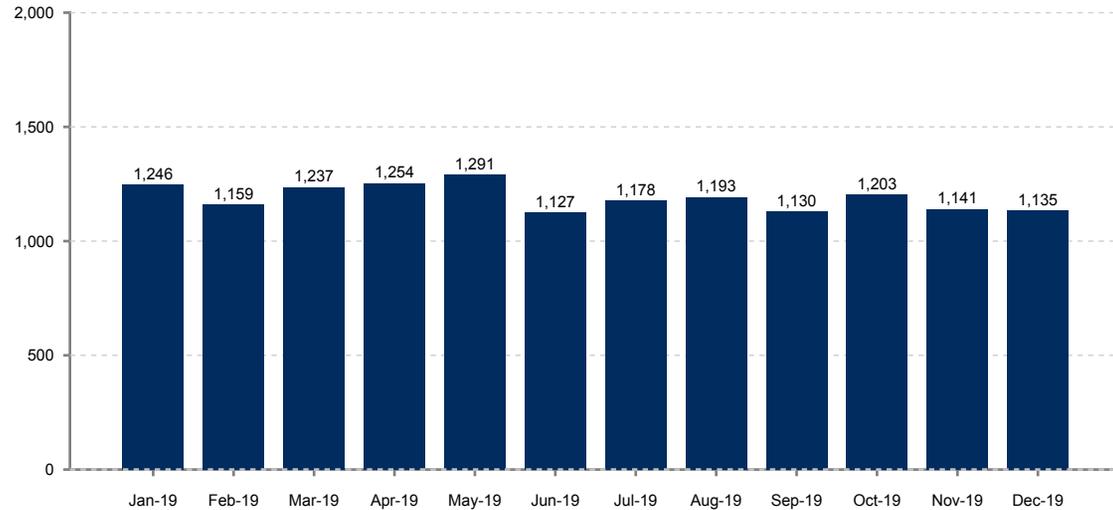
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	1.89	1.93	2.31

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,134,506,785



Net Asset Values over Time (\$MM)

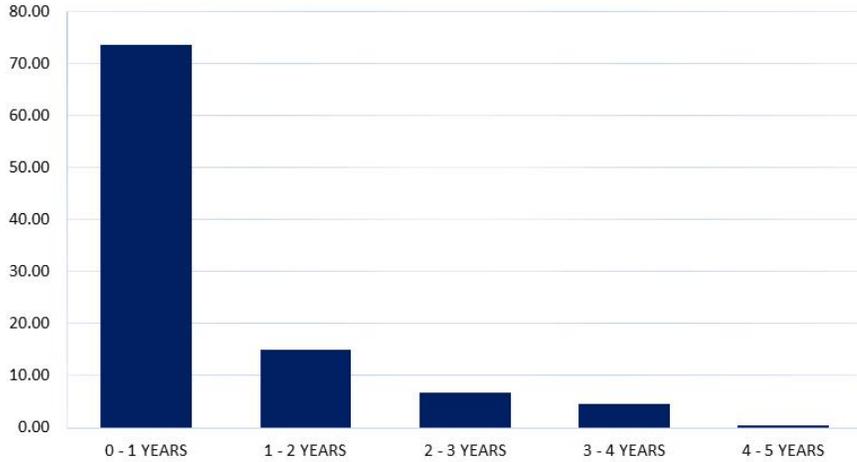


Top 10 Holdings

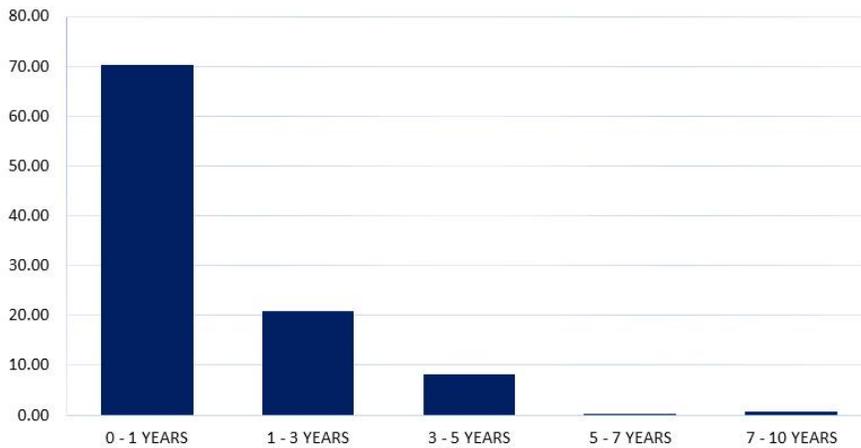
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	200,008,444	17.63
US TREASURY N/B	81,222,115	7.16
TREASURY BILL	64,996,931	5.73
CREDIT AGRICOLE REPO	58,527,543	5.16
US TREASURY N/B	50,002,232	4.41
TREASURY BILL	44,976,153	3.96
US TREASURY N/B	40,491,487	3.57
TREASURY BILL	39,943,453	3.52
US TREASURY N/B	30,292,357	2.67
US TREASURY N/B	25,107,186	2.21



Duration Distribution



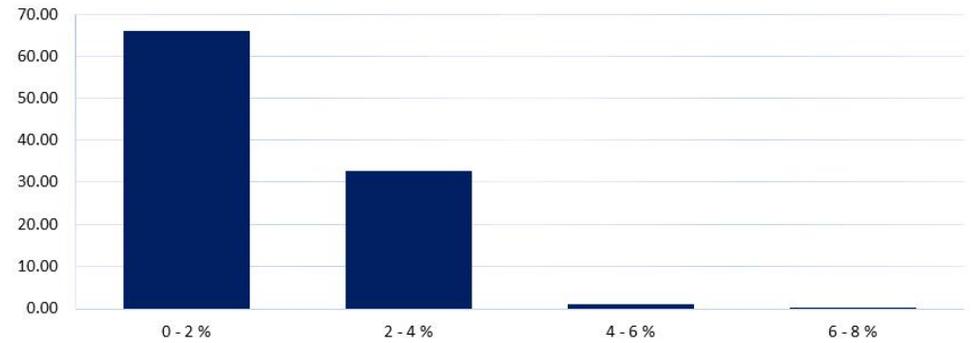
Expected Maturity Distribution



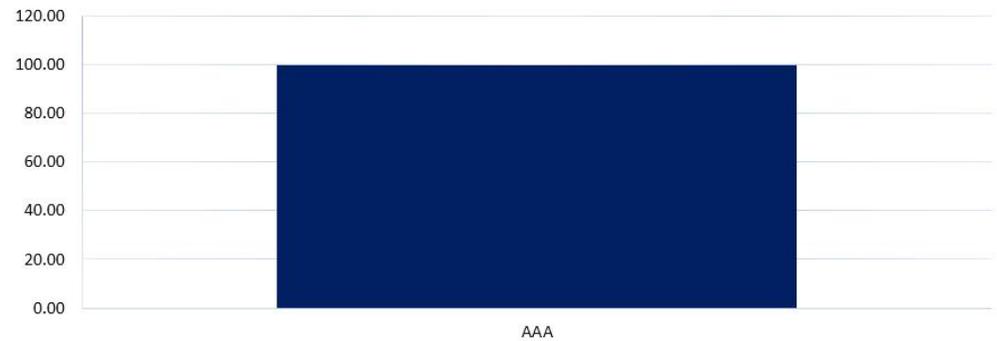
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.93
Coupon	1.66
Effective Duration	0.74
Quality Rating (Moody's)	AAA

Coupon Distribution

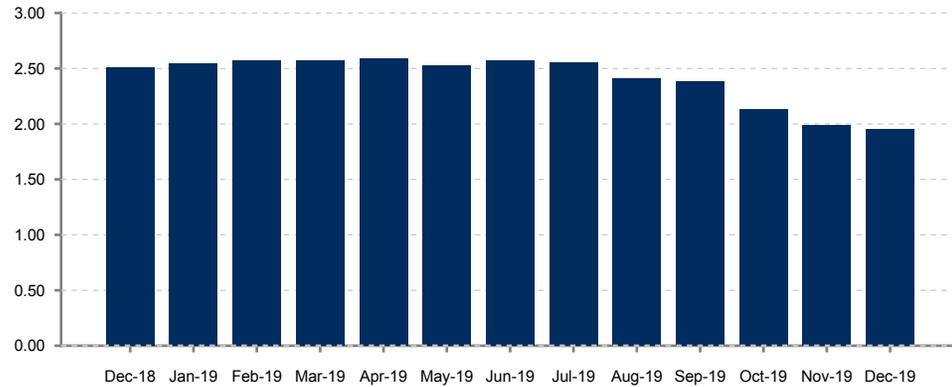


Rating Distribution





Net Yield

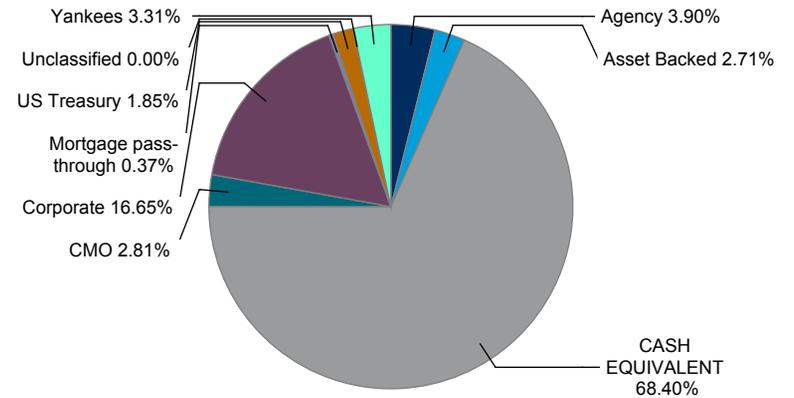


Current Mth **Prior Mth** **1 Year Ago**

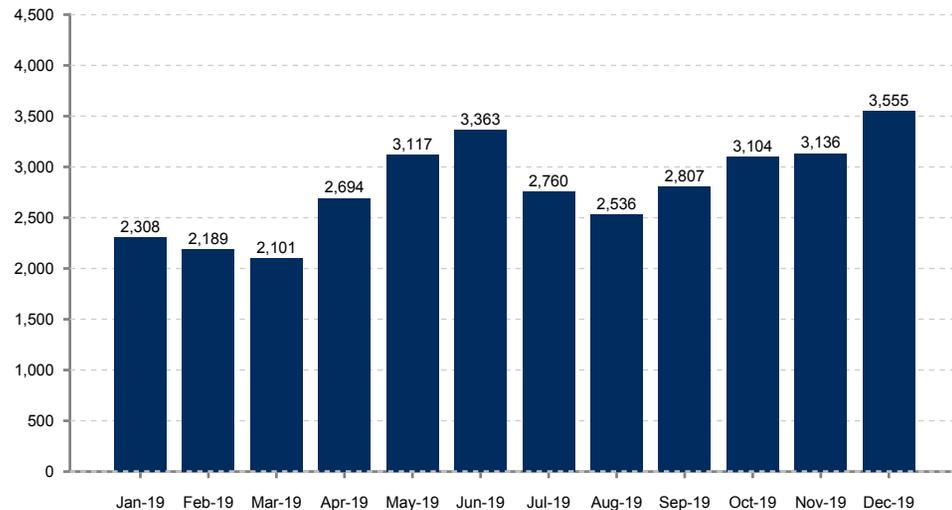
POOL 3 ST AGCY INT.	1.95	1.99	2.51
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Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	3,554,690,634



Net Asset Values over Time (\$MM)

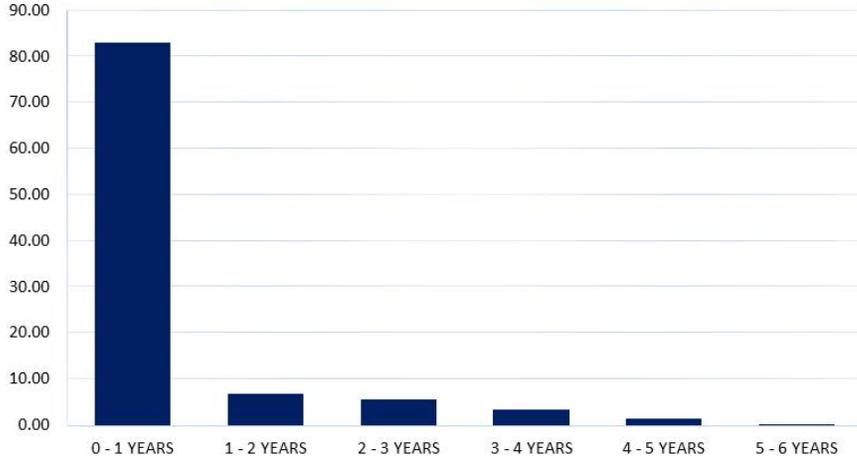


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CANTOR FITZGERALD REPO	300,013,333	8.44
AMHERST PIERPONT	275,012,222	7.74
SOUTH STREET REPO	255,082,873	7.18
GUGGENHEIM SECURITIES REPO	156,006,630	4.39
SOUTH STREET REPO	125,004,514	3.52
SOUTH STREET REPO	80,066,133	2.25
AMHERST PIERPONT	80,059,000	2.25
SOUTH STREET REPO	70,033,250	1.97
TREASURY BILL	54,997,968	1.55
CANTOR FITZGERALD REPO	50,059,736	1.41



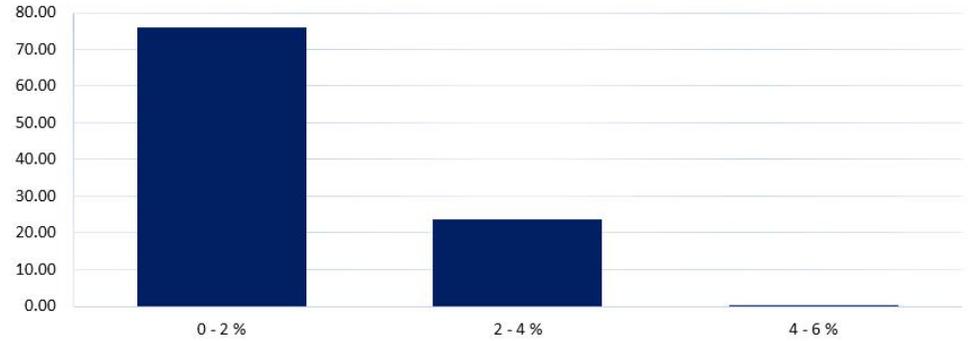
Duration Distribution



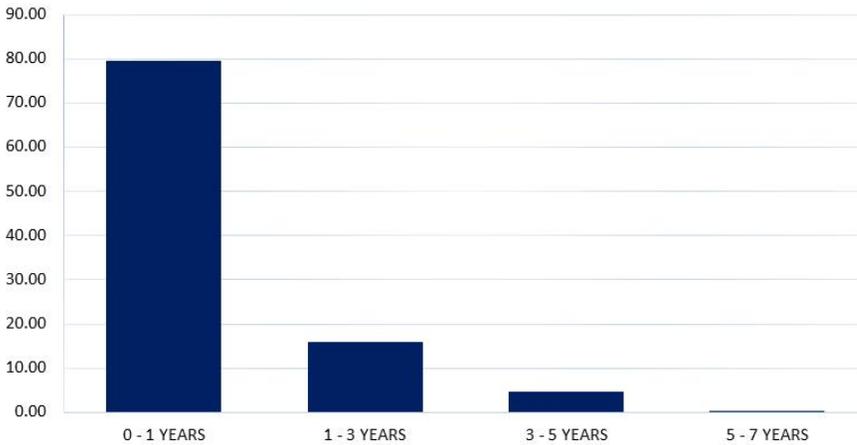
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.57
Coupon	1.14
Effective Duration	0.49
Quality Rating (Moody's)	AA-1

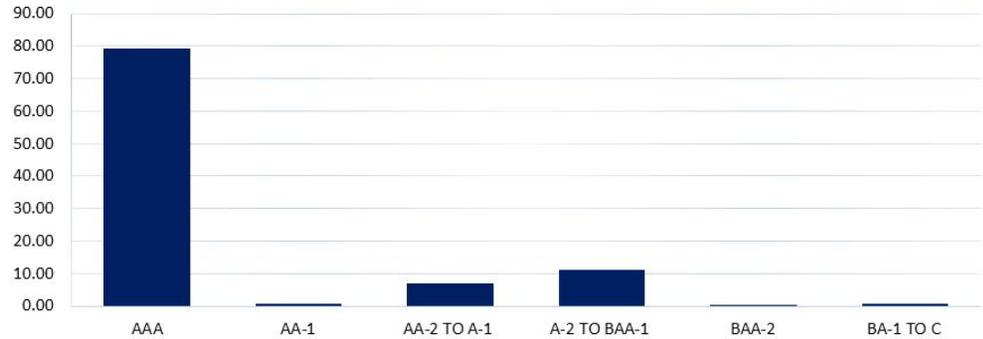
Coupon Distribution



Expected Maturity Distribution

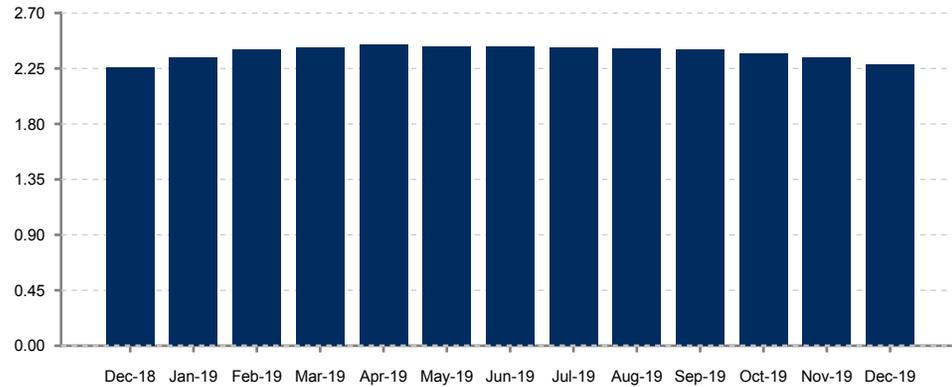


Rating Distribution





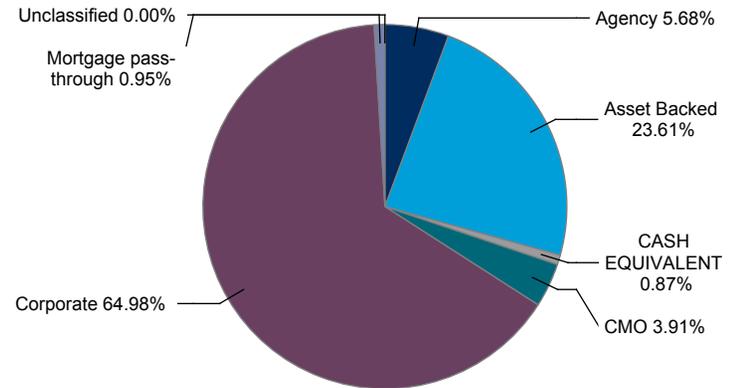
Net Yield



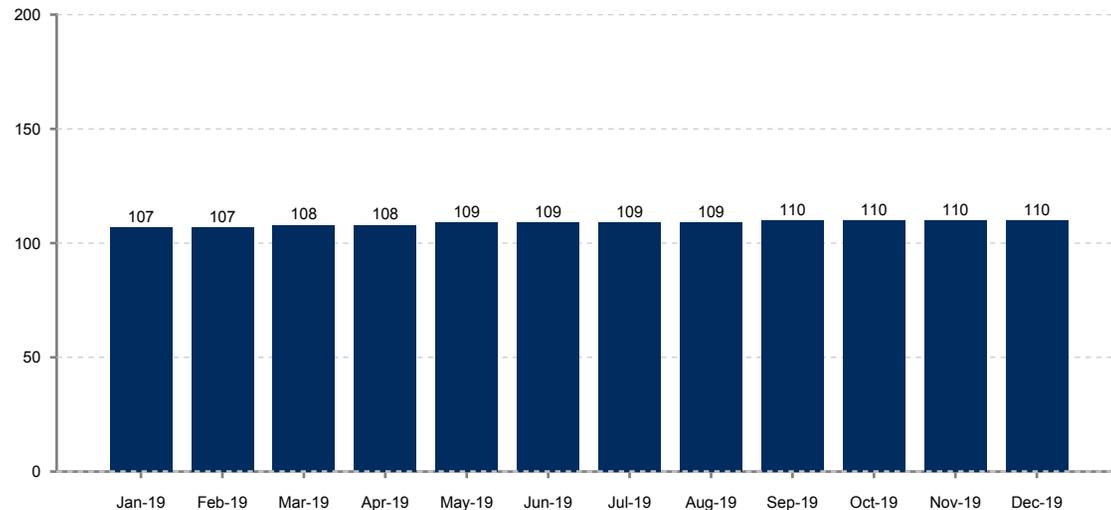
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.28	2.34	2.26

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	110,281,237



Net Asset Values over Time (\$MM)

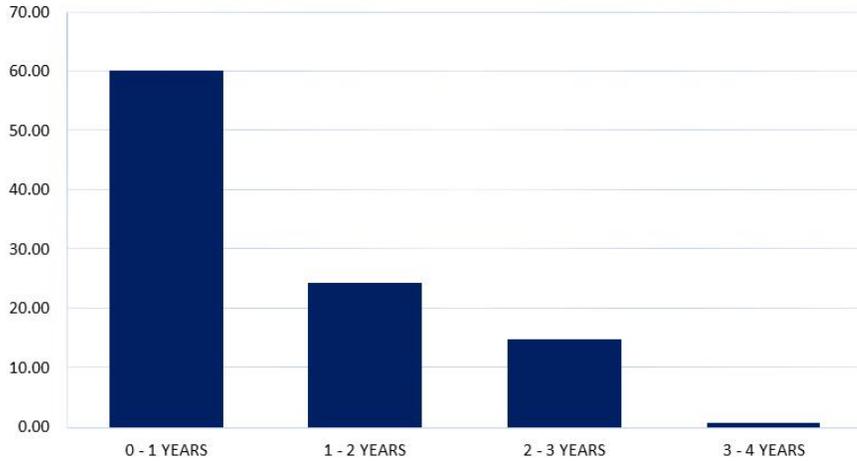


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
PACCAR FINANCIAL CORP	2,088,814	1.89
FREDDIE MAC	2,015,777	1.83
FREDDIE MAC	2,009,404	1.82
CISCO SYSTEMS INC	2,008,202	1.82
FHLMC MULTIFAMILY STRUCTURED P	1,955,076	1.77
BANK OF AMERICA CREDIT CARD TR	1,951,457	1.77
MANUF + TRADERS TRUST CO	1,813,005	1.64
FHLMC MULTIFAMILY STRUCTURED P	1,788,566	1.62
CITIBANK NA	1,760,276	1.60
INTEL CORP	1,511,071	1.37



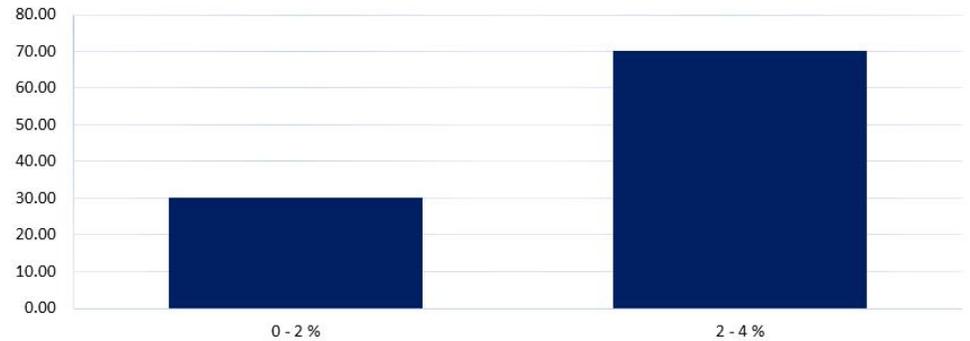
Duration Distribution



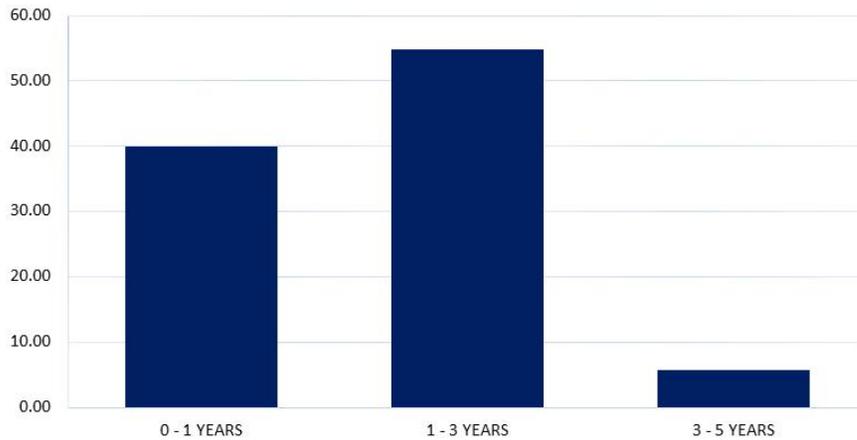
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.37
Coupon	2.31
Effective Duration	0.93
Quality Rating (Moody's)	AA-3

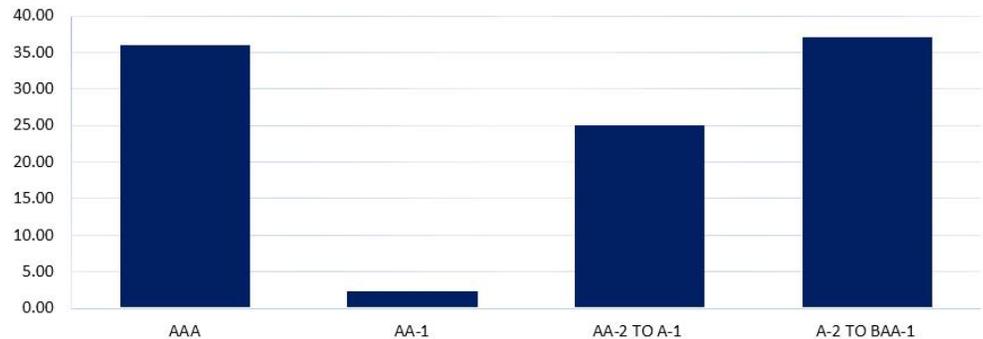
Coupon Distribution



Expected Maturity Distribution

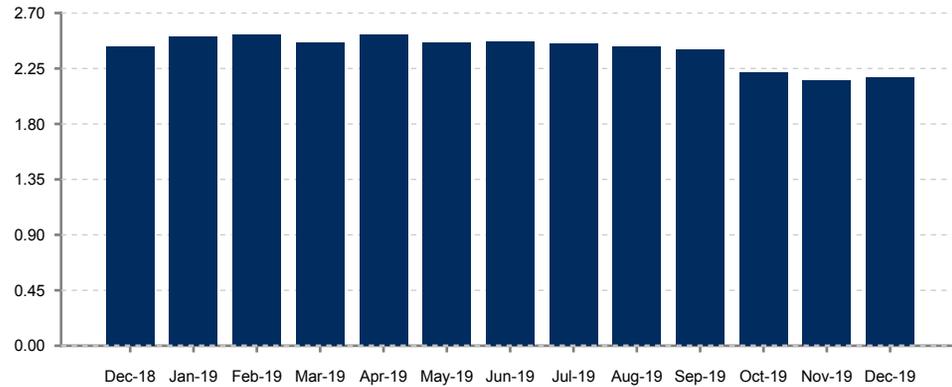


Rating Distribution





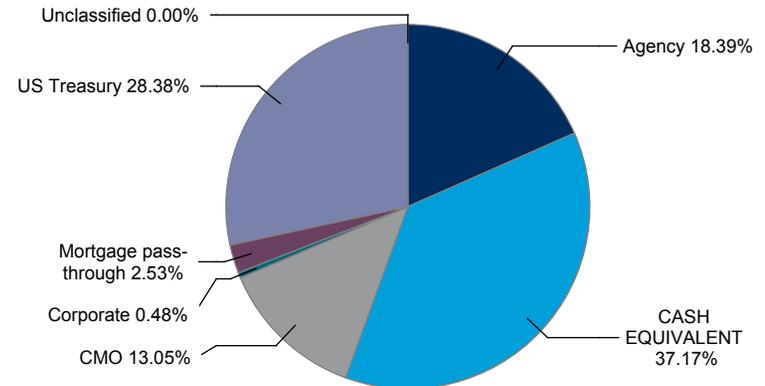
Net Yield



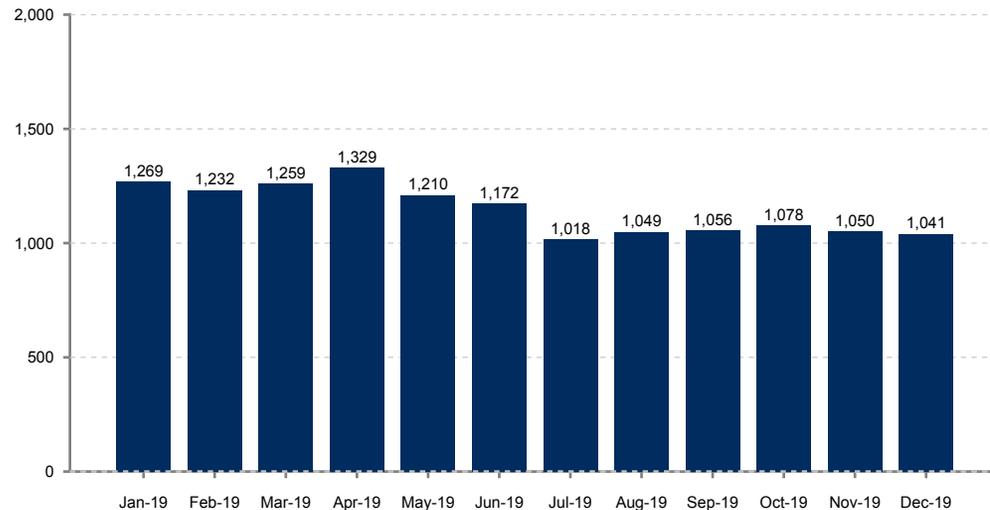
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	2.18	2.15	2.43

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,040,873,911



Net Asset Values over Time (\$MM)

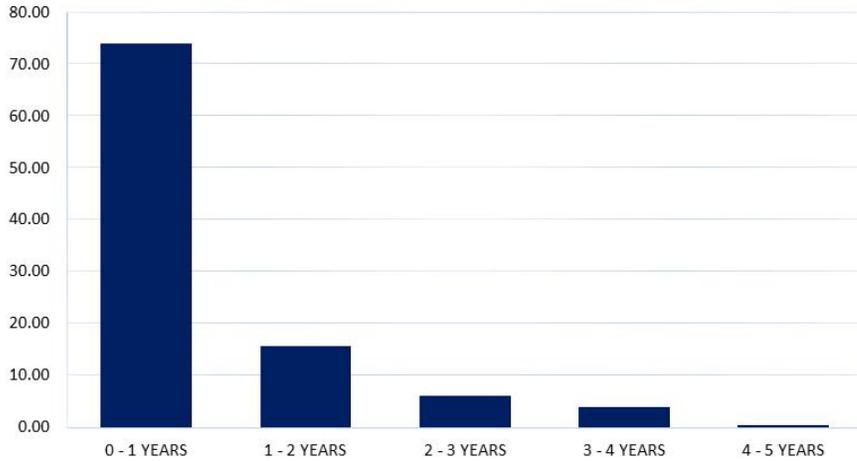


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	173,829,031	16.70
US TREASURY N/B	65,992,969	6.34
SUNTRUST BKS INC DTC CP GENERIC CUSIP	60,002,917	5.76
US TREASURY N/B	55,826,902	5.36
US TREASURY N/B	40,665,965	3.91
CANTOR FITZGERALD REPO	30,024,933	2.88
US TREASURY N/B	25,491,041	2.45
US TREASURY N/B	25,107,186	2.41
TREASURY BILL	24,998,307	2.40
TREASURY BILL	24,933,111	2.40



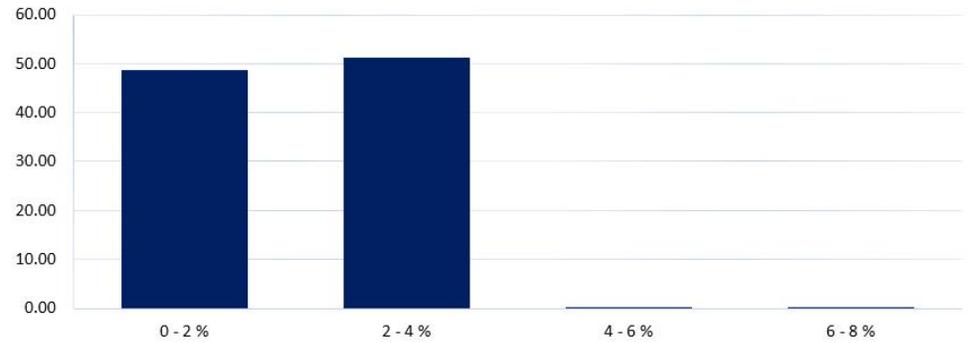
Duration Distribution



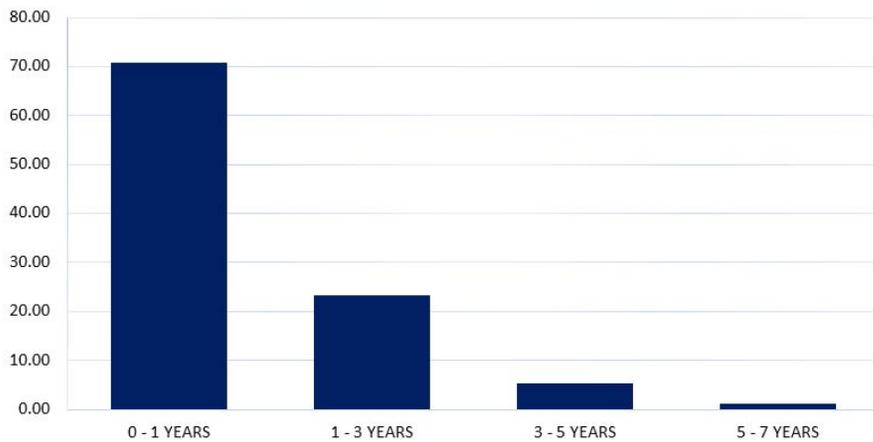
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.88
Coupon	1.97
Effective Duration	0.76
Quality Rating (Moody's)	AAA

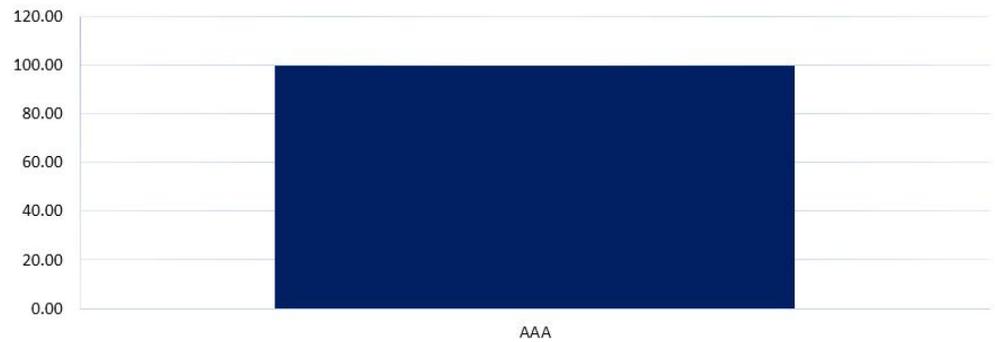
Coupon Distribution



Expected Maturity Distribution

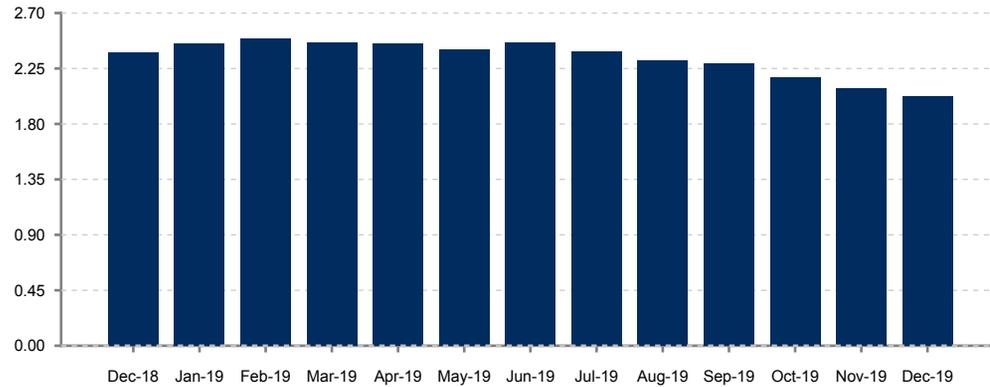


Rating Distribution





Net Yield

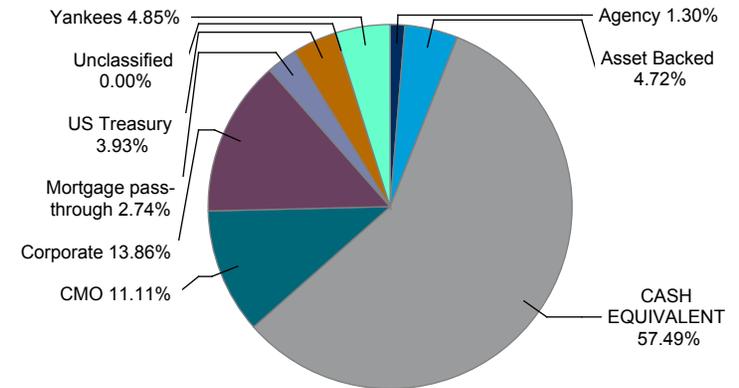


Current Mth **Prior Mth** **1 Year Ago**

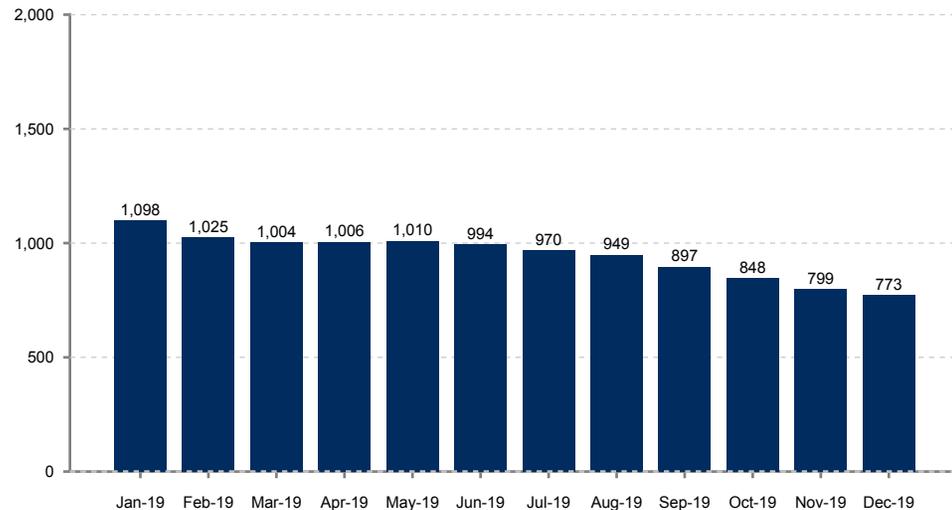
POOL 10 ST OPER INT	2.02	2.09	2.38
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Asset Allocation

POOL 10 ST OPER INT	Ending Market Value 773,454,673
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Net Asset Values over Time (\$MM)

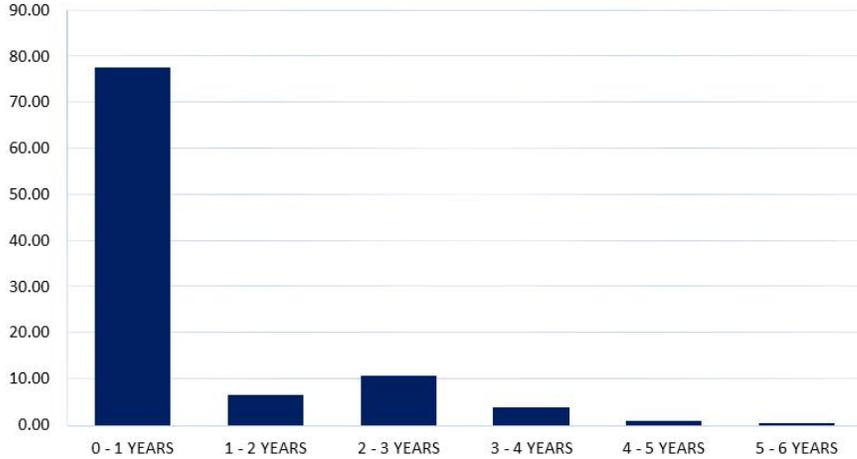


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
CANTOR FITZGERALD REPO	55,085,708	7.12
SOUTH STREET REPO	36,609,432	4.73
CROWN POINT CAP CO.	25,033,279	3.24
VICTORY RECEIVABLES	24,991,000	3.23
ATLANTIC ASSET SECUR	24,874,000	3.22
BEDFORD ROW FDG CORP	20,028,955	2.59
GLENCOVE FDG DAC/LLC	20,023,768	2.59
STARBIRD FDG. CORP	20,015,705	2.59
HALKIN FINANCE LLC USC	19,948,822	2.58
BOEING COMPANY	19,941,200	2.58



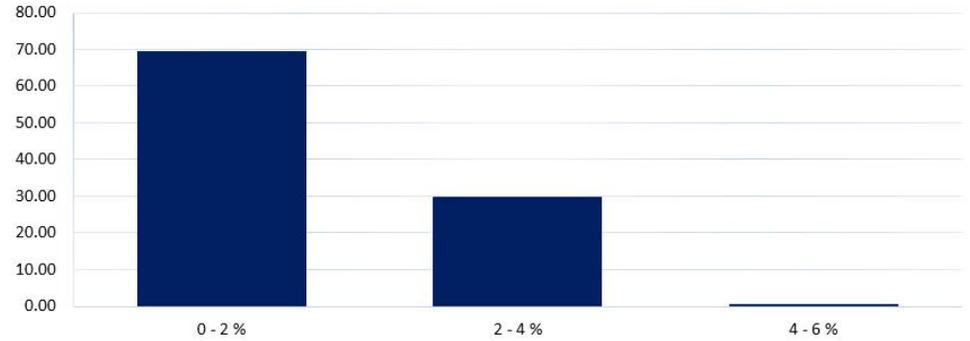
Duration Distribution



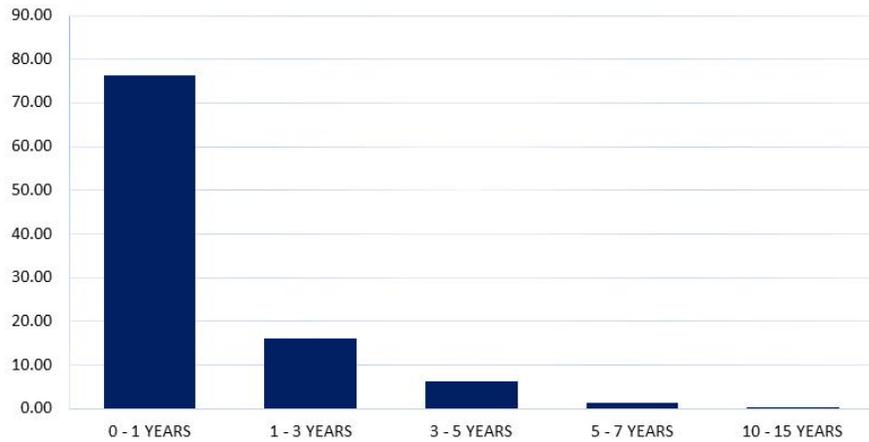
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Effective Maturity	0.83
Coupon	1.12
Effective Duration	0.71
Quality Rating (Moody's)	AA-1

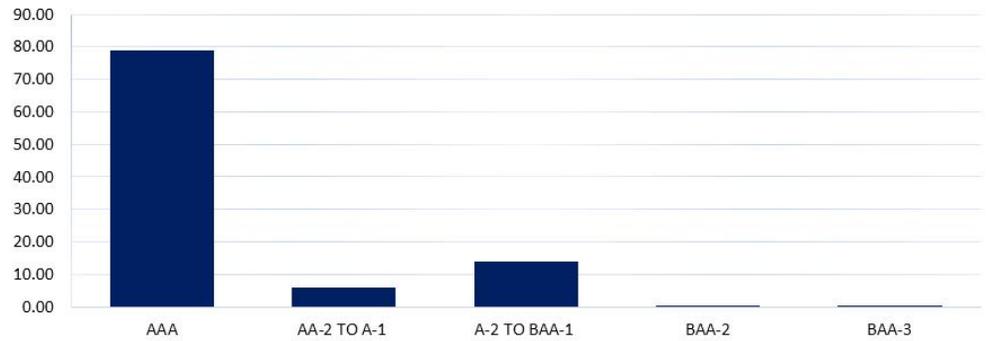
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



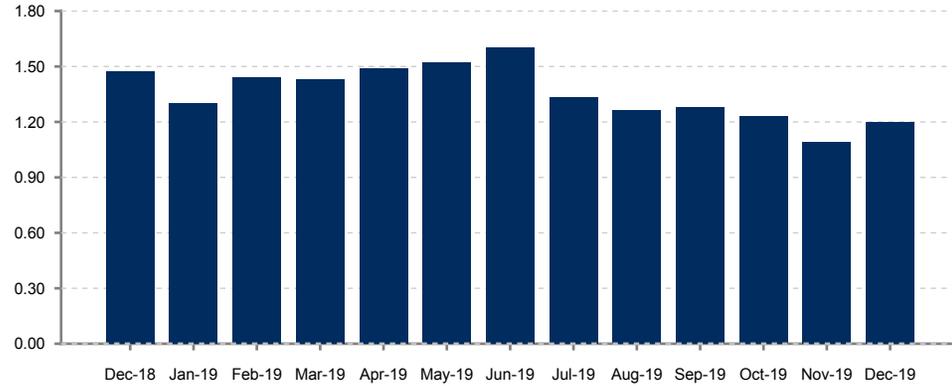
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

POOL 10 ST OPERATING Ext



Net Yield



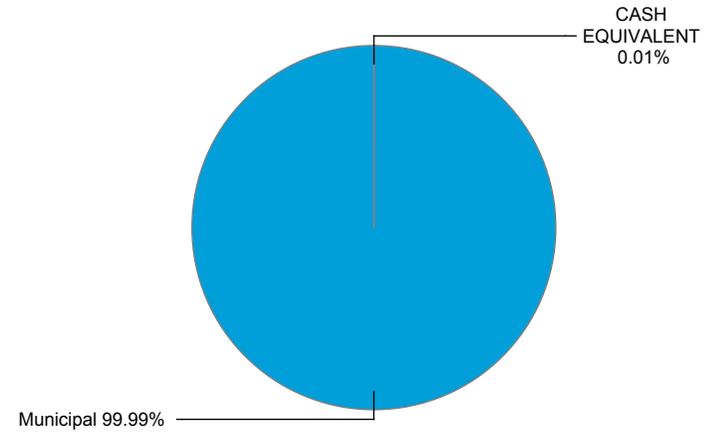
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	1.20	1.09	1.47

Asset Allocation

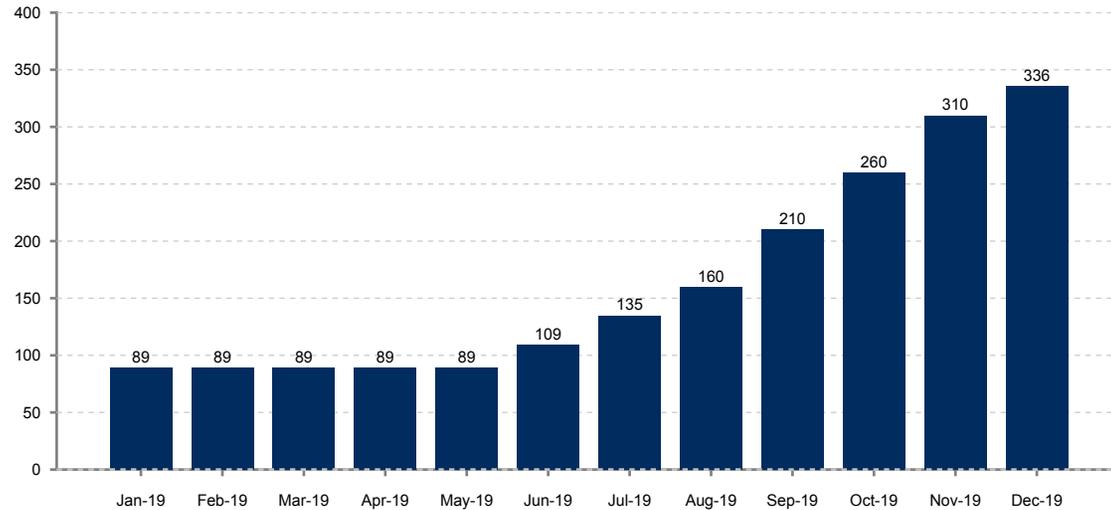
POOL 10 ST OPERATING

Ending Market Value

335,783,860



Net Asset Values over Time (\$MM)

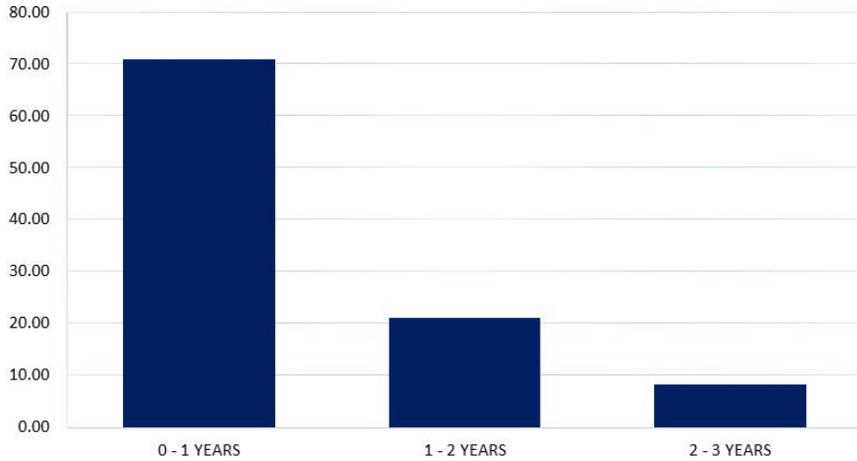


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
ARIZONA ST HLTH FACS A	12,012,480	3.58
LOUDOUN CNTY VA INDL	11,902,359	3.54
IOWA ST FIN AUTH REVEN	11,221,606	3.34
WISCONSIN ST	11,117,251	3.31
CHARLESTON CNTY SC S	10,096,393	3.01
DISTRICT OF COLUMBIA R	10,080,511	3.00
TEXAS ST	9,285,400	2.77
HOUSTON TX UTILITY SYS	9,009,501	2.68
MISSISSIPPI ST BUSINESS	9,009,365	2.68
LOWER NECHES VLY TX A	9,009,254	2.68



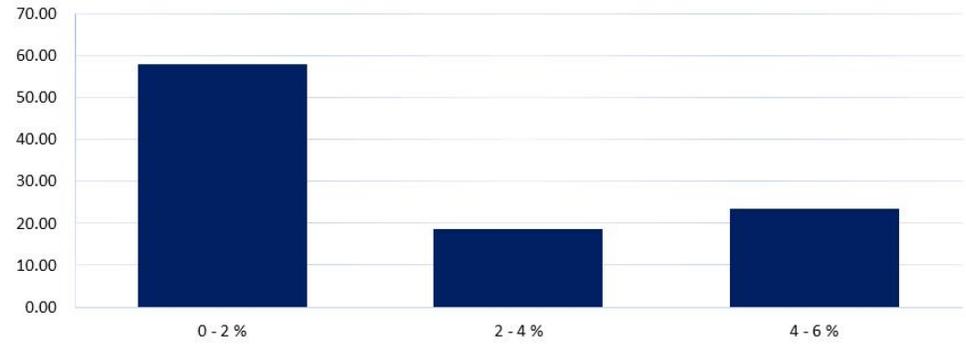
Duration Distribution



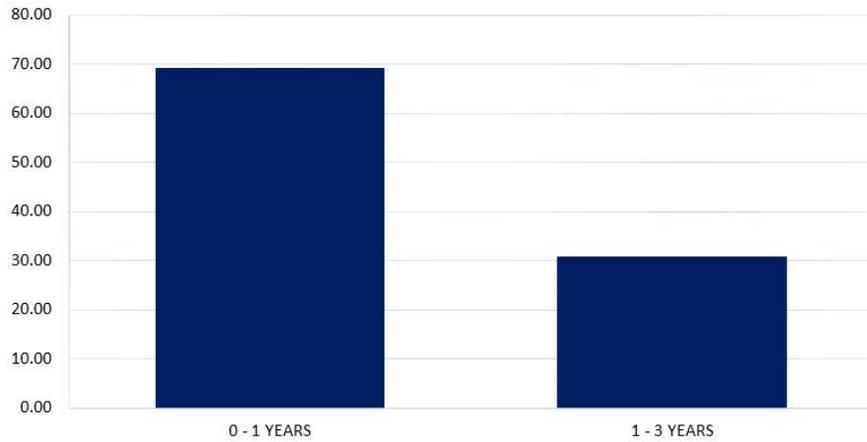
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Effective Maturity	0.60
Coupon	2.89
Effective Duration	0.58
Quality Rating (Moody's)	AA-1

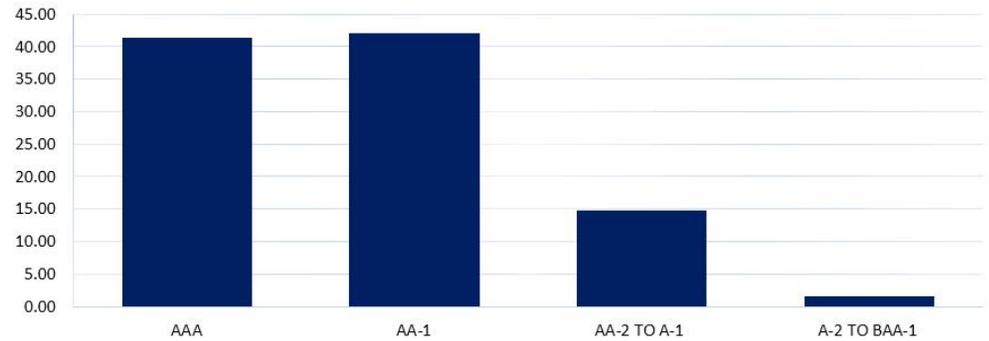
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



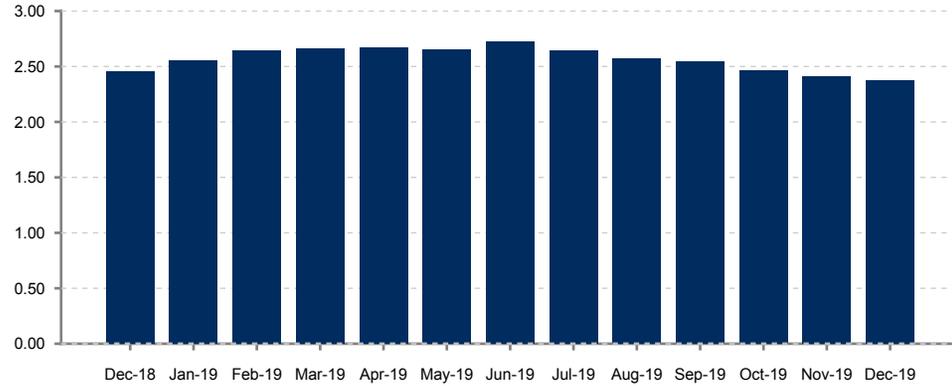
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

POOL 12 CAWCD MED TRM



Net Yield



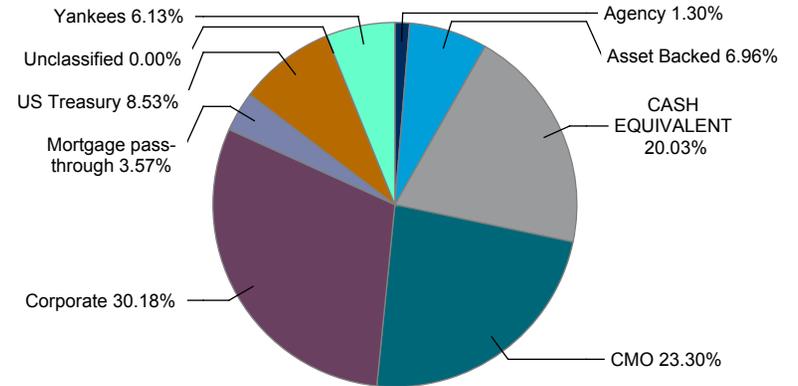
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.37	2.41	2.45

Asset Allocation

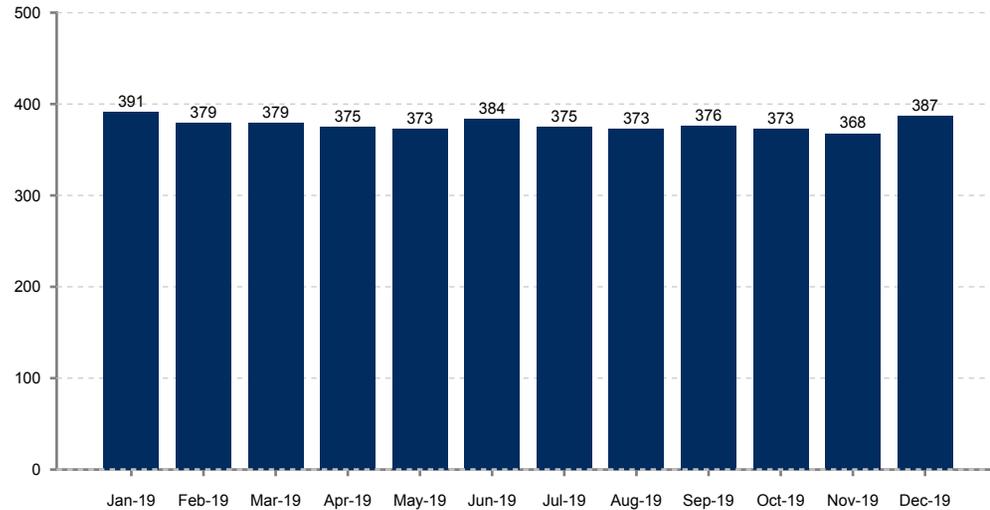
POOL 12 CAWCD MED TRM

Ending Market Value

386,521,495



Net Asset Values over Time (\$MM)

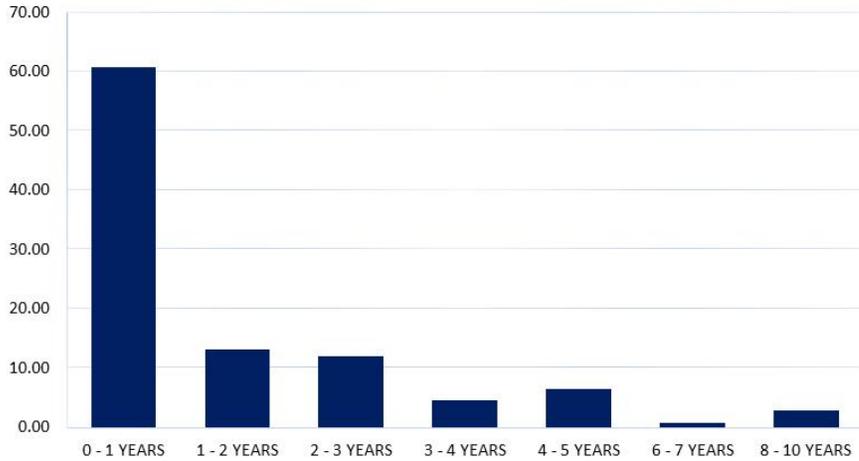


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
US TREASURY N/B	10,148,579	2.63
CANTOR FITZGERALD REPO	10,015,583	2.59
CROWN POINT CAP CO.	10,013,311	2.59
TREASURY BILL	9,999,315	2.59
SOUTH STREET REPO	8,500,390	2.20
WI TREASURY SEC	7,563,210	1.96
GOVERNMENT NATIONAL MORTGAGE A	7,001,512	1.81
FORD CREDIT AUTO OWNER TRUST/F	6,244,472	1.62
SHEFFIELD RECEIVABLE	5,996,790	1.55
GOVERNMENT NATIONAL MORTGAGE A	5,871,159	1.52



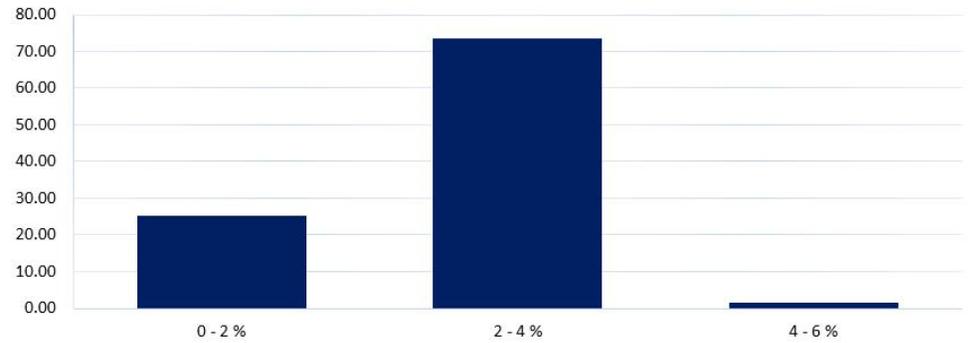
Duration Distribution



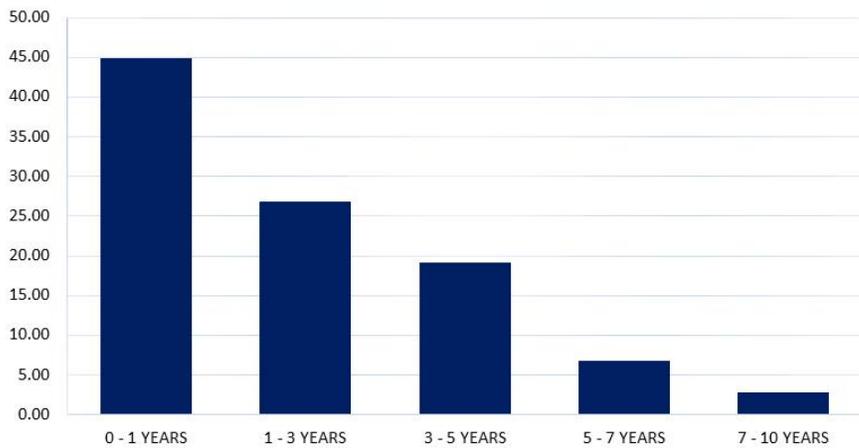
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	1.99
Coupon	2.36
Effective Duration	1.30
Quality Rating (Moody's)	AA-2

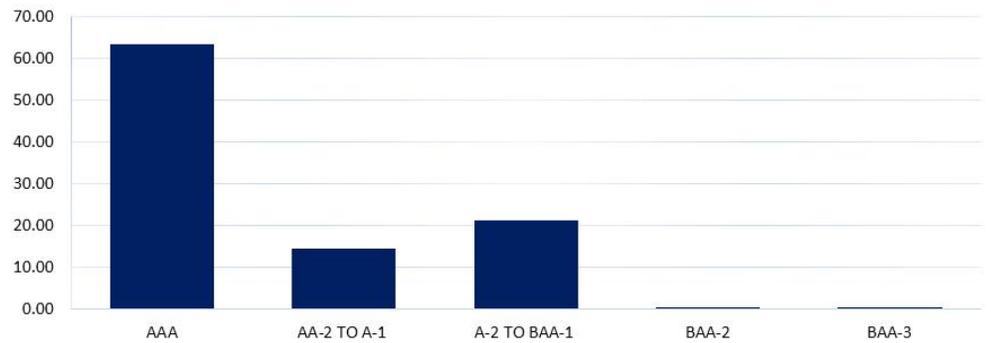
Coupon Distribution



Expected Maturity Distribution

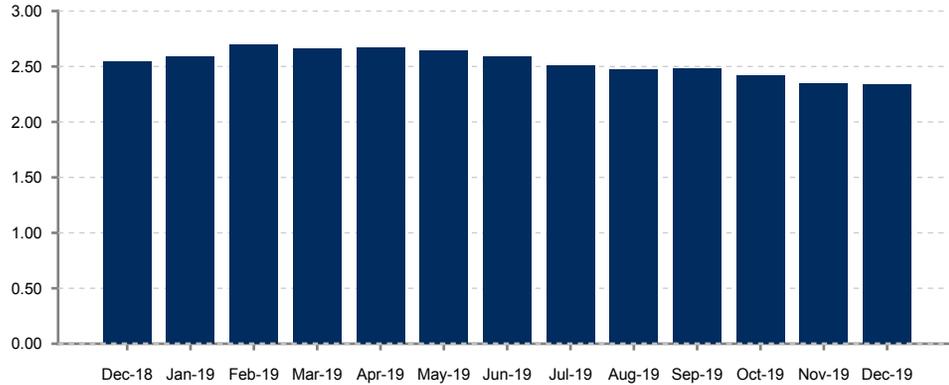


Rating Distribution





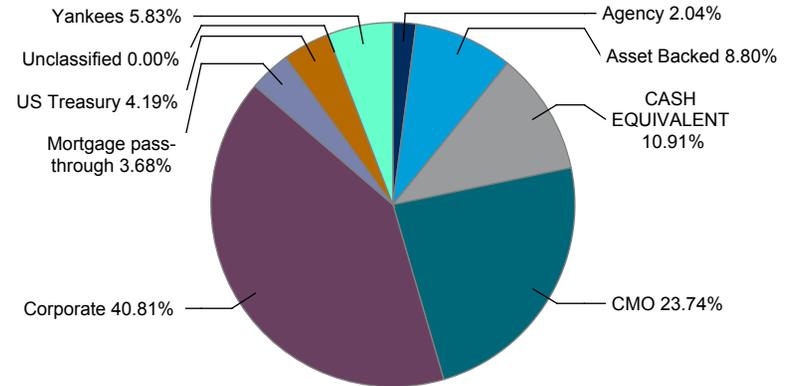
Net Yield



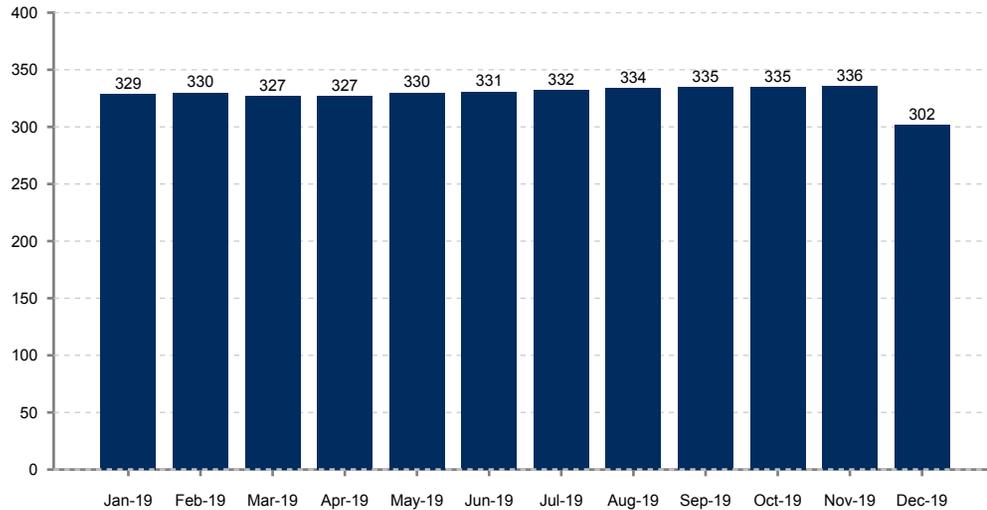
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.34	2.35	2.54

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	302,184,914



Net Asset Values over Time (\$MM)

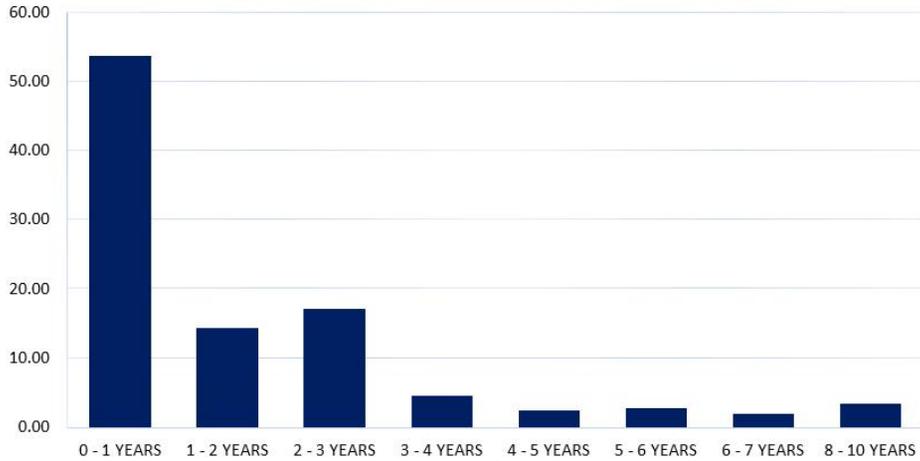


Top 10 Holdings

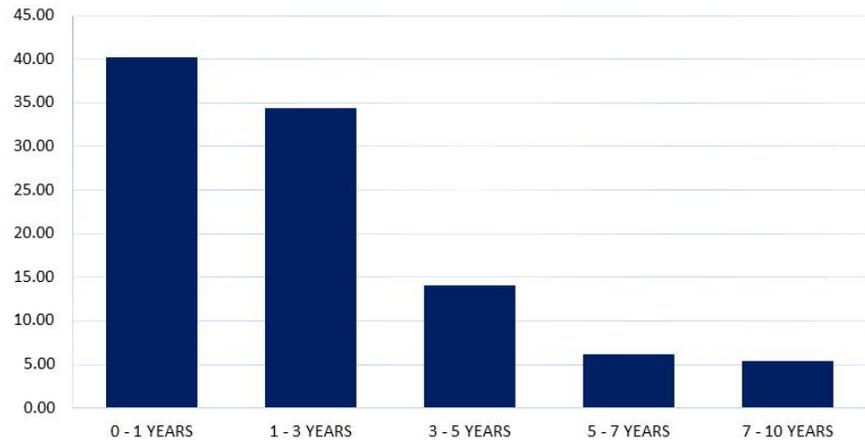
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
BANK OF AMERICA CORP	5,426,794	1.80
JP MORGAN CHASE BANK NA	5,331,891	1.76
FANNIE MAE	5,281,891	1.75
BANK OF NY MELLON CORP	5,276,831	1.75
BRISTOL MYERS SQUIBB CO	5,253,812	1.74
BOEING CO	5,179,567	1.71
AMERICAN HONDA FINANCE	5,141,089	1.70
FANNIE MAE	5,098,362	1.69
IBM CORP	5,085,964	1.68
FREDDIE MAC	5,085,342	1.68



Duration Distribution



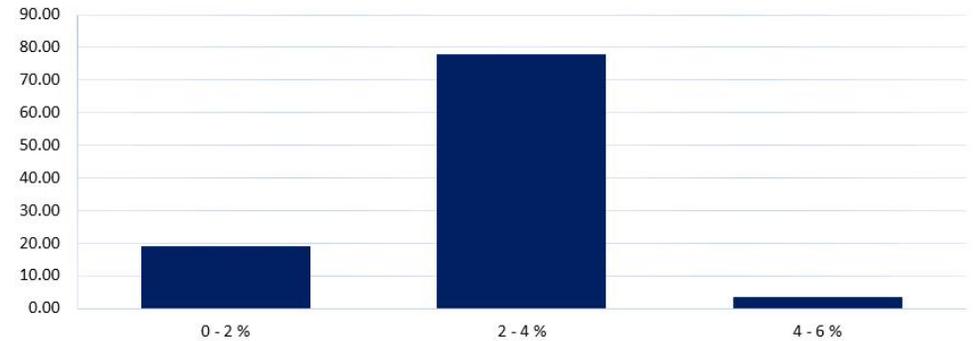
Expected Maturity Distribution



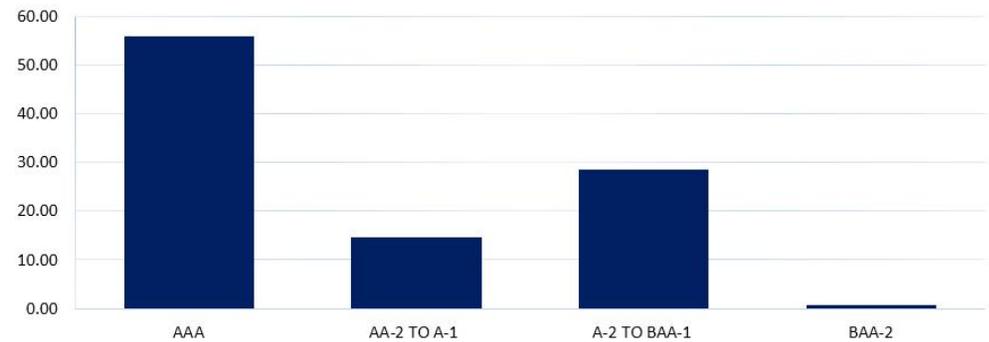
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	2.24
Coupon	2.57
Effective Duration	1.53
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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**LGIP & LGIP- GOV
 PORTFOLIO YIELD ANALYSIS
 DECEMBER 2019**

NET EARNINGS

FUND	DESCRIPTION	Current Month 12/31/19	Prior Month 11/30/19	Prior Year 12/31/18	Net Asset Value Per Share
5	LGIP	2,727,642	2,850,972	3,241,120	1.0000
7	LGIP - GOV (1)	2,439,403	2,361,966	2,604,248	1.0000
	TOTAL LGIP & LGIP-GOV	5,167,045	5,212,939	5,845,368	

YIELDS

<u>MONTHLY</u>		Current Month 12/31/19	Prior Month 11/30/19	Prior Year 12/31/18
5	LGIP (NET)	1.79%	1.81%	2.38%
	S&P LGIP Index	1.68%	1.85%	2.23%
7	LGIP - GOV (NET) (1)	1.62%	1.69%	2.27%
	Trailing 3-mo T-bill	1.59%	1.71%	2.34%

FISCAL YEAR TO DATE

5	LGIP (NET)	2.08%	2.14%	2.18%
	S&P LGIP Index	2.05%	2.12%	2.06%
7	LGIP - GOV (NET) (1)	1.98%	2.05%	2.03%
	Trailing 3-mo T-bill	1.92%	1.98%	2.12%

(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
 DECEMBER 2019**

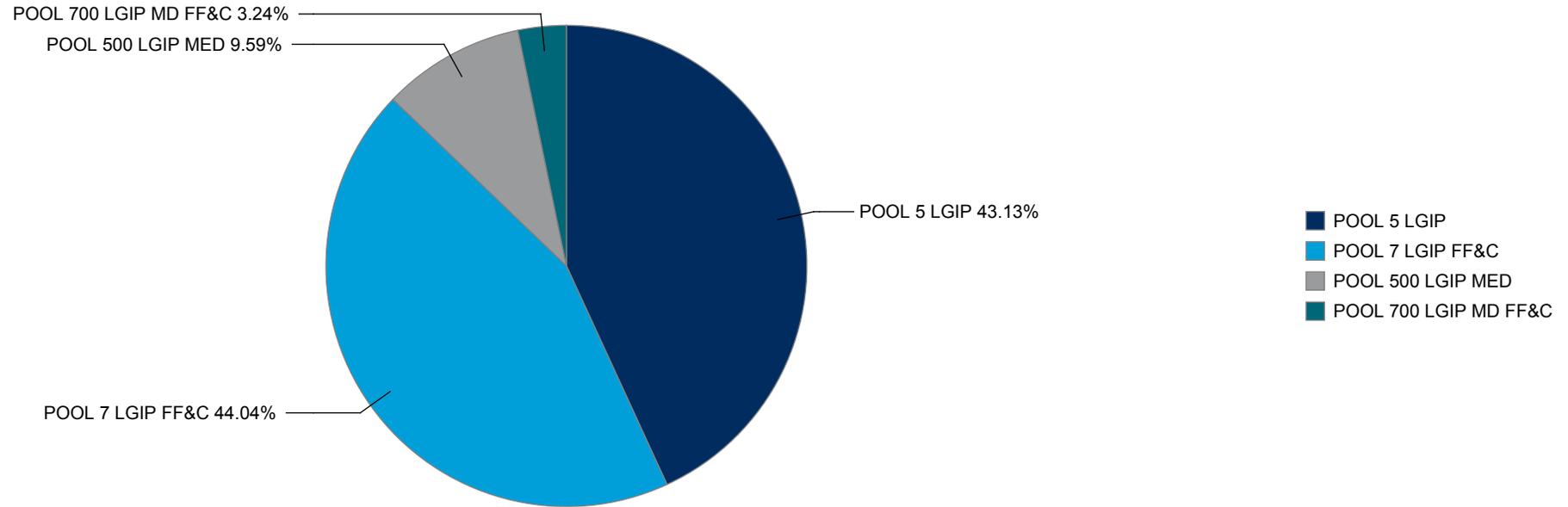
NET EARNINGS

FUND	DESCRIPTION	Current Month 12/31/19	Prior Month 11/30/19	Prior Year 12/31/18	Net Asset Value Per Share
500	LGIP - MED TERM POOL	709,656	669,644	735,446	1.0342
700	LGIP - FF&C MED TERM POOL	207,645	205,066	301,591	1.0114
	TOTAL LGIP MEDIUM TERM POOLS	917,301	874,710	1,037,037	

YIELDS

<u>MONTHLY</u>		Current Month 12/31/19	Prior Month 11/30/19	Prior Year 12/31/18
500	LGIP - MED TERM (NET)	2.21%	2.24%	2.45%
	20% S&P LGIP Index /	1.78%	1.82%	2.79%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	1.92%	1.95%	2.60%
	20% Trailing 3-mo T-bill /	1.64%	1.65%	2.62%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	2.36%	2.39%	2.34%
	20% S&P LGIP Index /	1.91%	1.93%	2.74%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.07%	2.10%	2.07%
	20% Trailing 3-mo T-bill /	1.73%	1.75%	2.61%
	80% Bloomberg Barclays 1-3 year UST			

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,697,728,726	43.1
POOL 7 LGIP FF&C	1,733,529,127	44.0
POOL 500 LGIP MED	377,591,108	9.6
POOL 700 LGIP MD FF&C	127,412,230	3.2
TOTAL LGIP	3,936,261,190	100.0

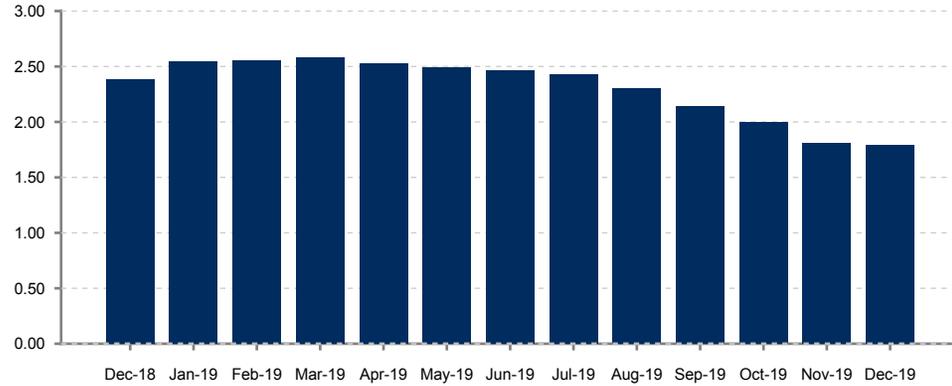
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

POOL 5 LGIP



Net Yield

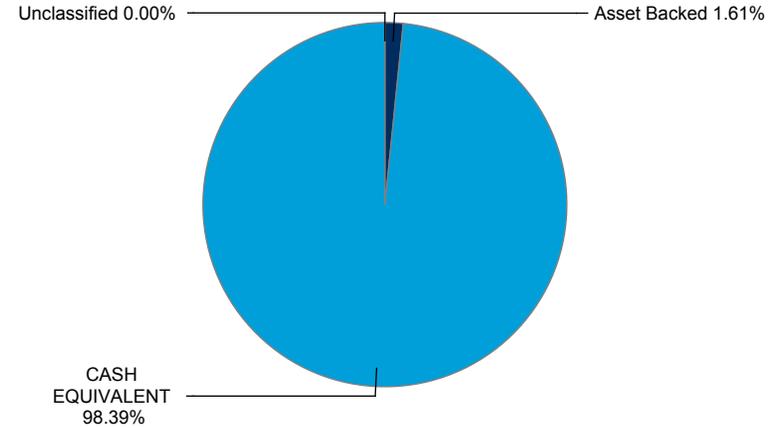


Current Mth **Prior Mth** **1 Year Ago**

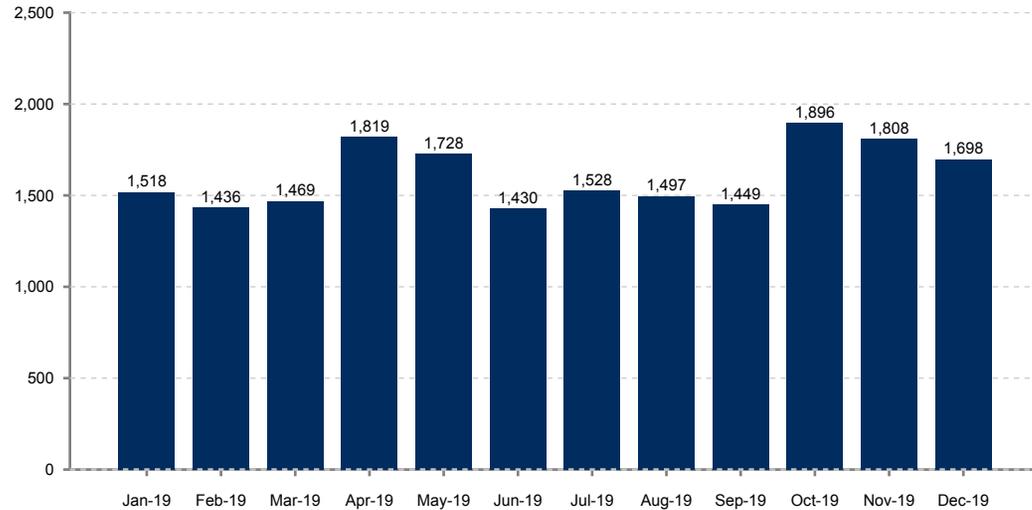
POOL 5 LGIP	1.79	1.81	2.38
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Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,697,728,726



Net Asset Values over Time (\$MM)

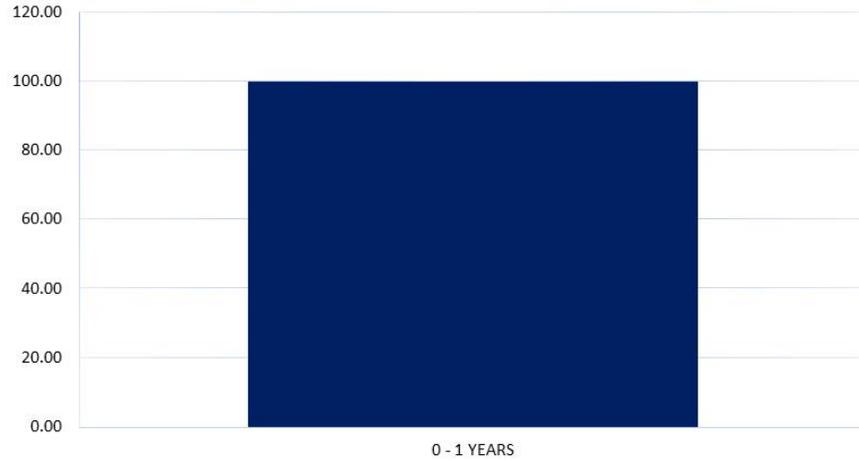


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	100,004,167	5.89
RBC CAPITAL MARKETS REPO	50,002,056	2.95
GLENCOVE FDG DAC/LLC	25,001,197	1.47
INSTITUTIONAL SECURED	24,997,528	1.47
INSTITUTIONAL SECURED	24,984,167	1.47
OLD LINE FUNDING LLC	24,948,889	1.47
BEDFORD ROW FDG CORP	23,034,409	1.36
BANK OF MONTREAL-	20,031,000	1.18
TOYOTA MOTOR CREDIT	20,004,391	1.18
CONCORD MIN CPTL CO	19,997,656	1.18



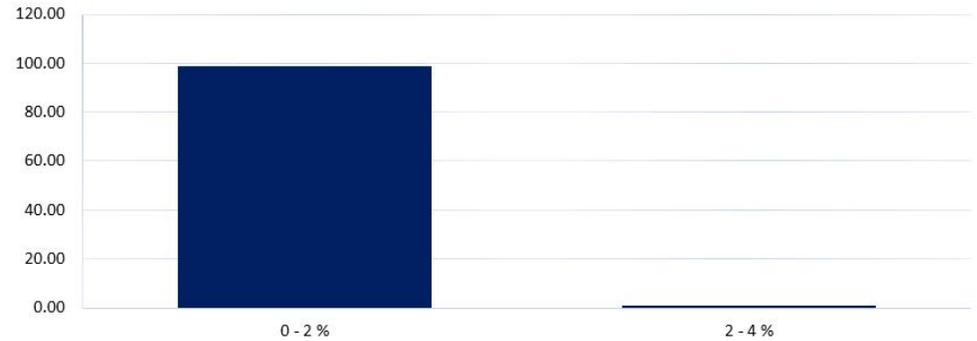
Duration Distribution



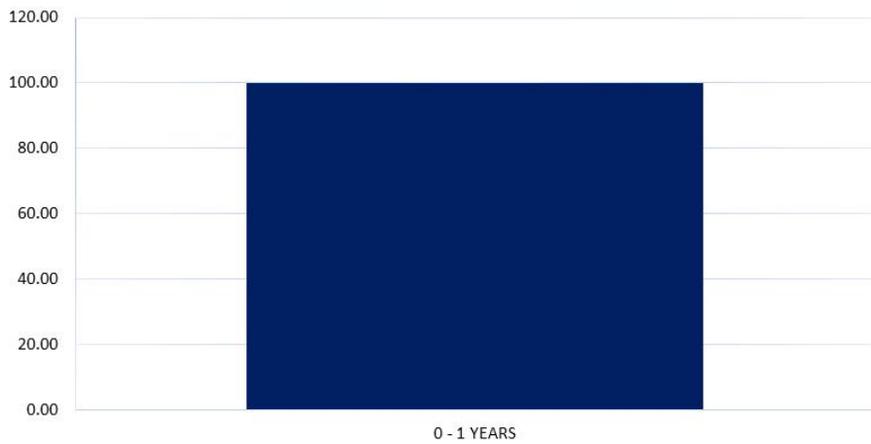
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.13
Coupon	0.04
Effective Duration	0.12
Quality Rating (Moody's)	AAA

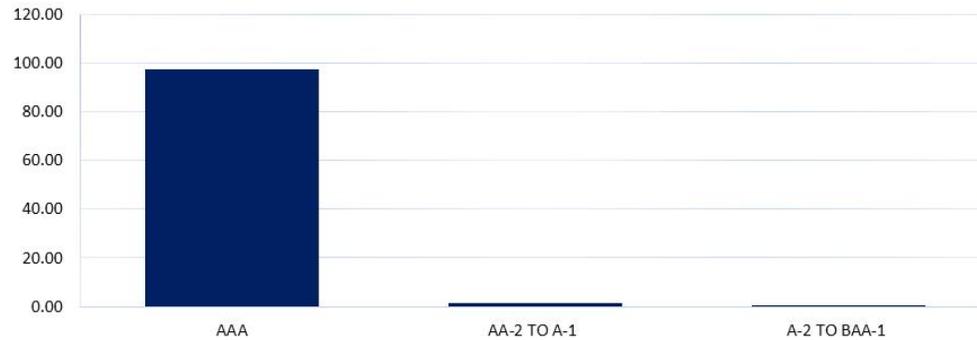
Coupon Distribution



Expected Maturity Distribution

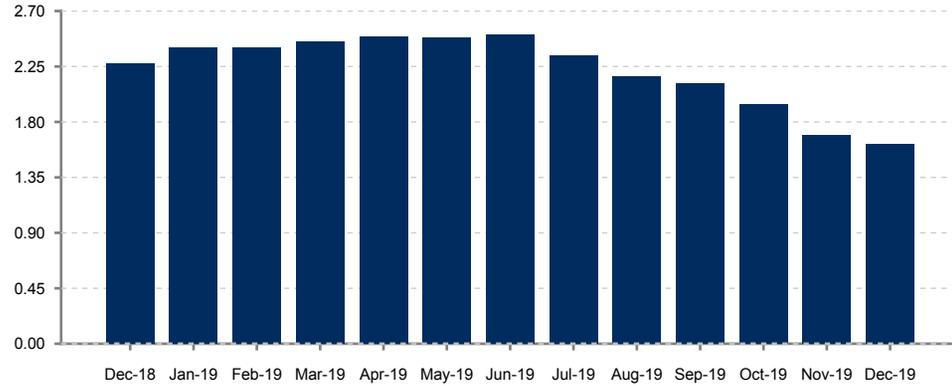


Rating Distribution





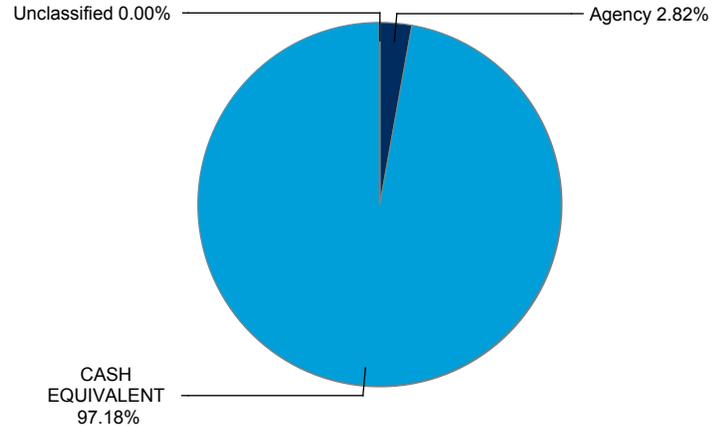
Net Yield



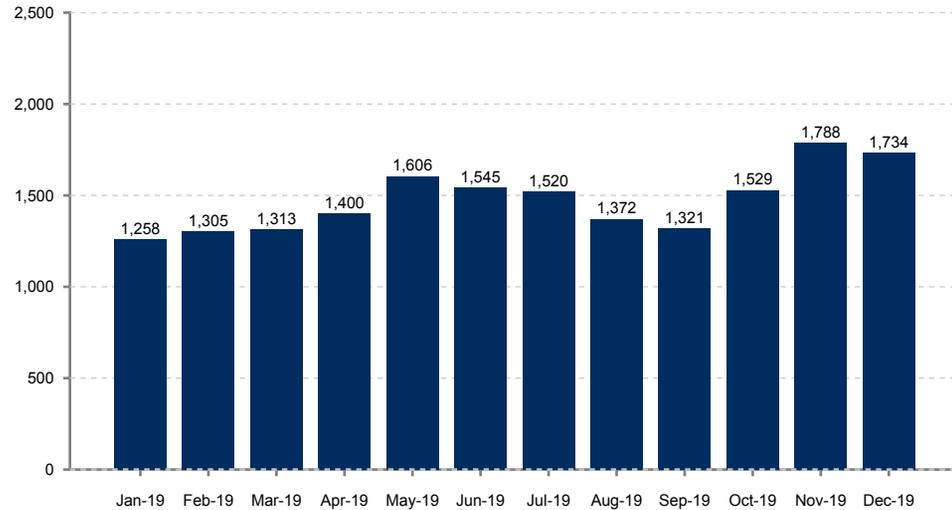
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	1.62	1.69	2.27

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,733,529,127



Net Asset Values over Time (\$MM)

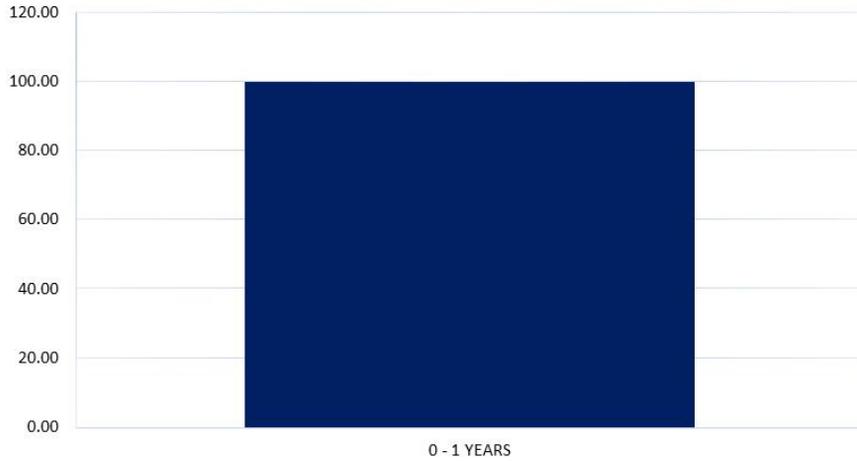


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
WELLS FARGO REPO	219,914,916	12.69
TREASURY BILL	109,739,912	6.33
TREASURY BILL	89,814,413	5.18
TREASURY BILL	79,936,219	4.61
TREASURY BILL	64,999,077	3.75
TREASURY BILL	59,987,312	3.46
TREASURY BILL	59,936,625	3.46
TREASURY BILL	59,889,286	3.45
SOUTH STREET REPO	50,038,222	2.89
GUGGENHEIM SECURITIES REPO	50,032,667	2.89



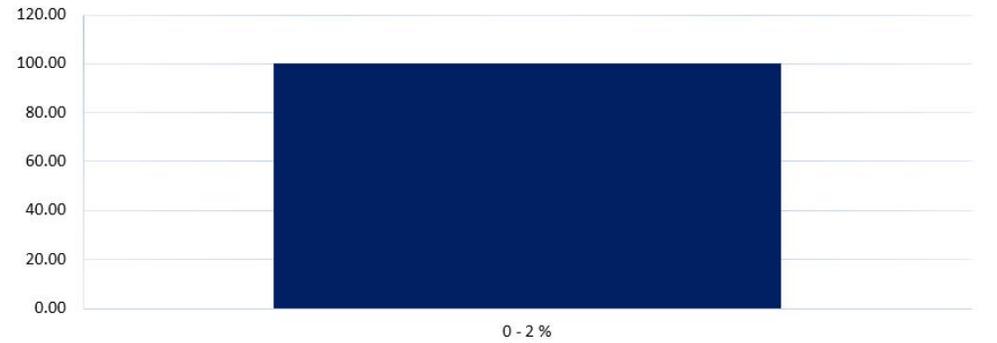
Duration Distribution



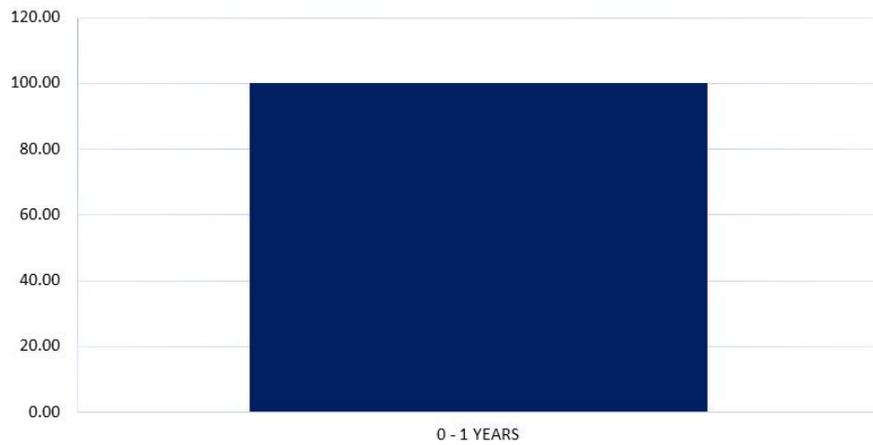
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.11
Coupon	0.00
Effective Duration	0.11
Quality Rating (Moody's)	AAA

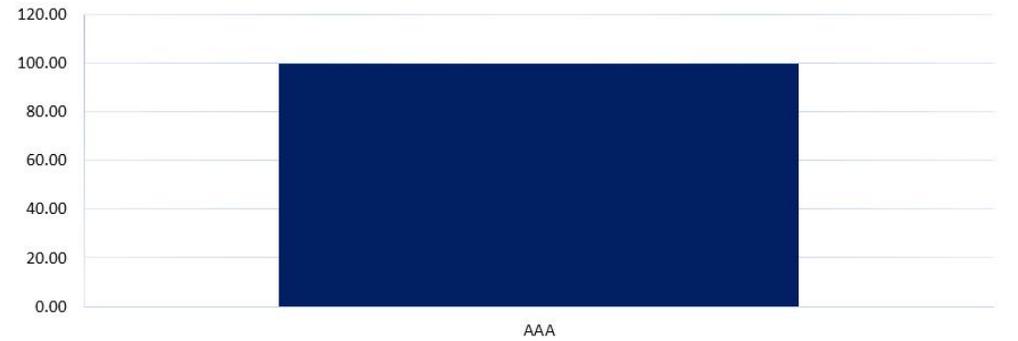
Coupon Distribution



Expected Maturity Distribution

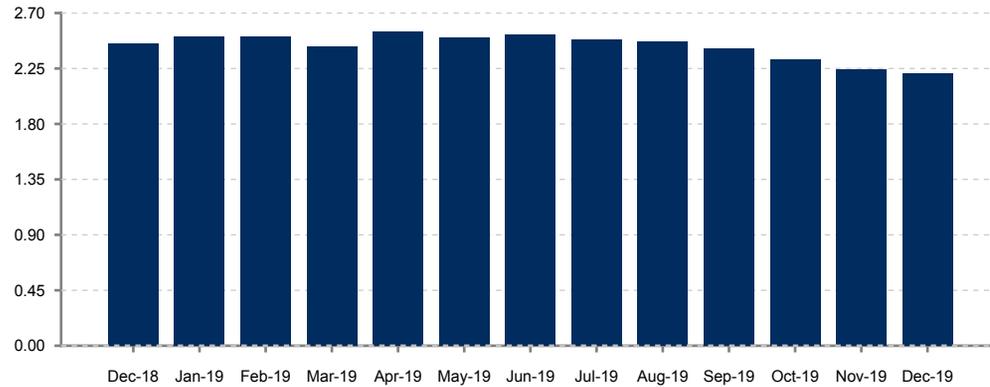


Rating Distribution





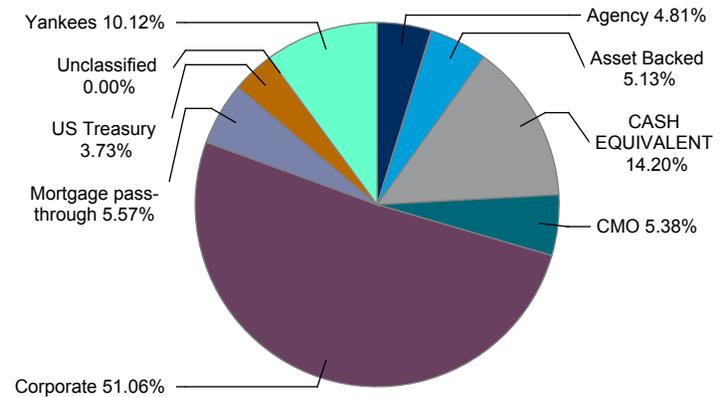
Net Yield



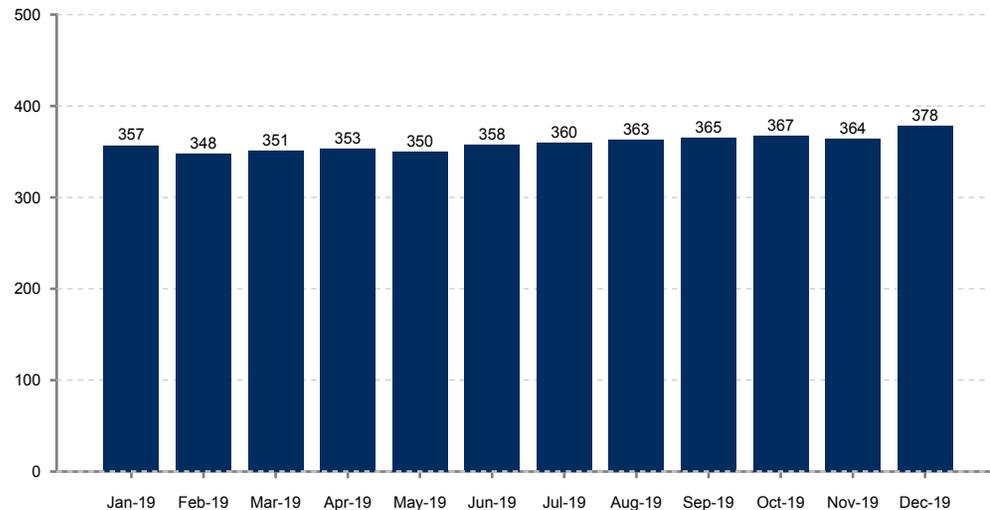
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.21	2.24	2.45

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	377,591,108



Net Asset Values over Time (\$MM)

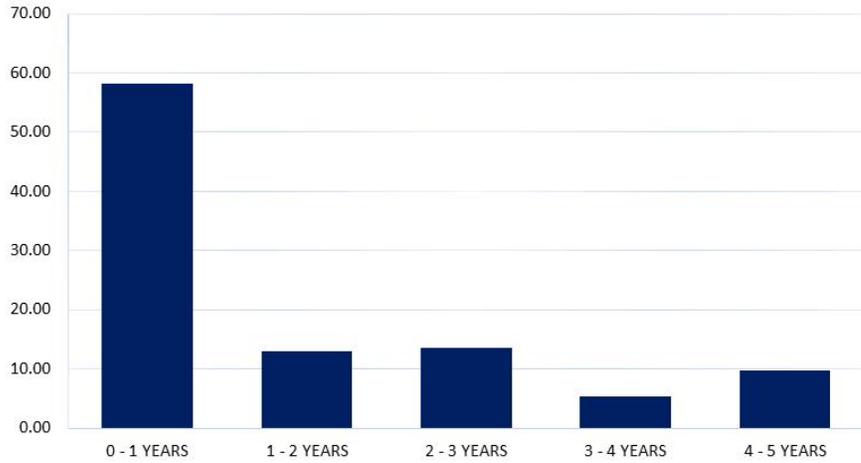


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
MICROSOFT CORP	8,057,167	2.13
APPLE INC	7,058,533	1.87
MANUF + TRADERS TRUST CO	7,032,344	1.86
CANTOR FITZGERALD REPO	7,010,908	1.86
BANK OF AMERICA CORP	5,874,096	1.56
MERCK + CO INC	5,521,067	1.46
US BANCORP	5,120,478	1.36
AMERICAN EXPRESS CO	5,111,153	1.35
GOLDMAN SACHS GROUP INC	5,060,242	1.34
EXXON MOBIL CORPORATION	5,055,959	1.34



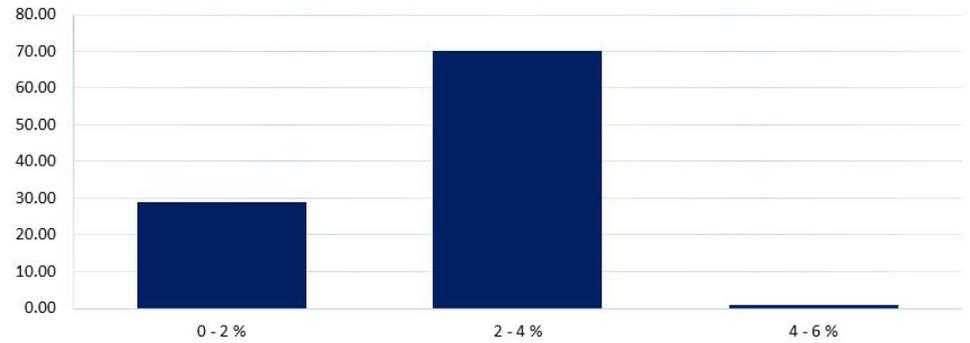
Duration Distribution



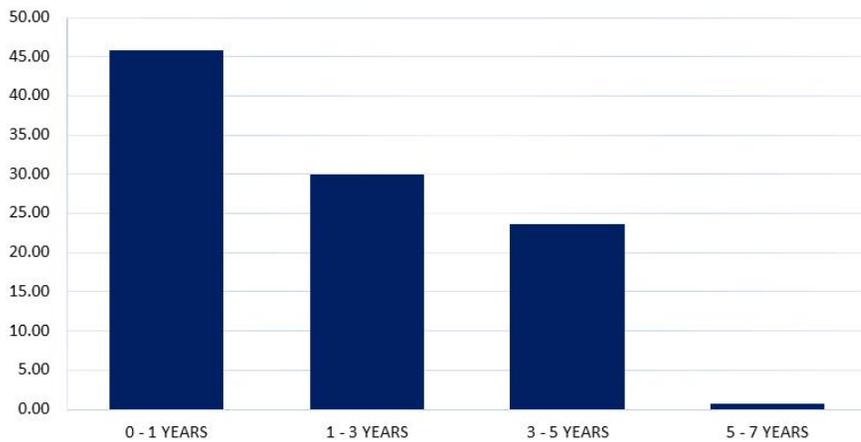
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.63
Coupon	2.12
Effective Duration	1.25
Quality Rating (Moody's)	AA-3

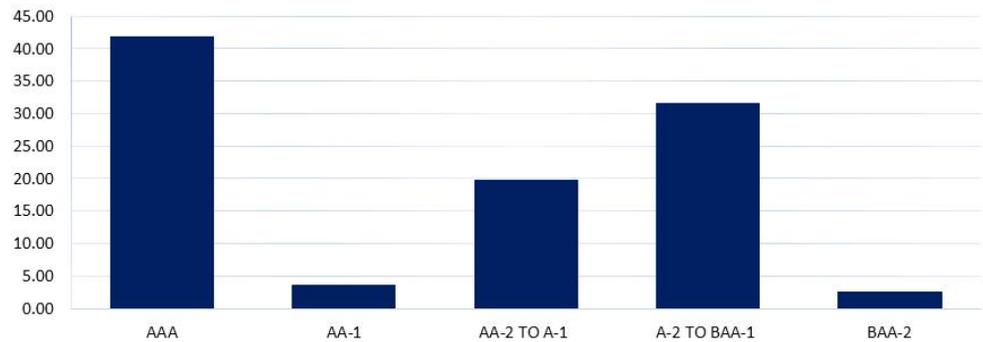
Coupon Distribution



Expected Maturity Distribution

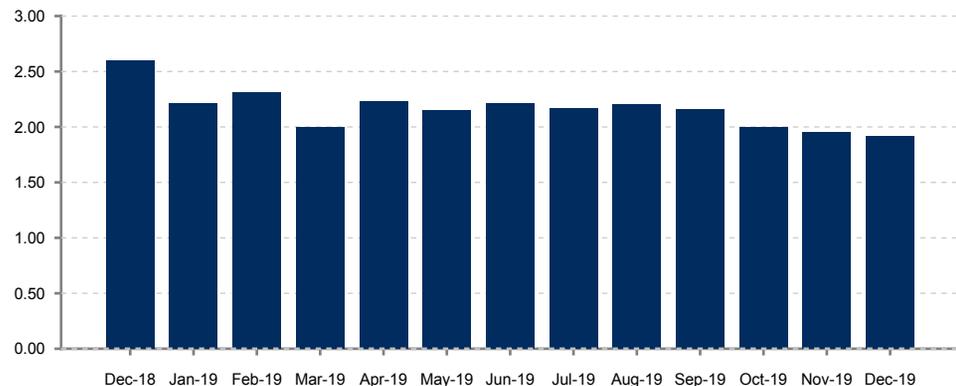


Rating Distribution





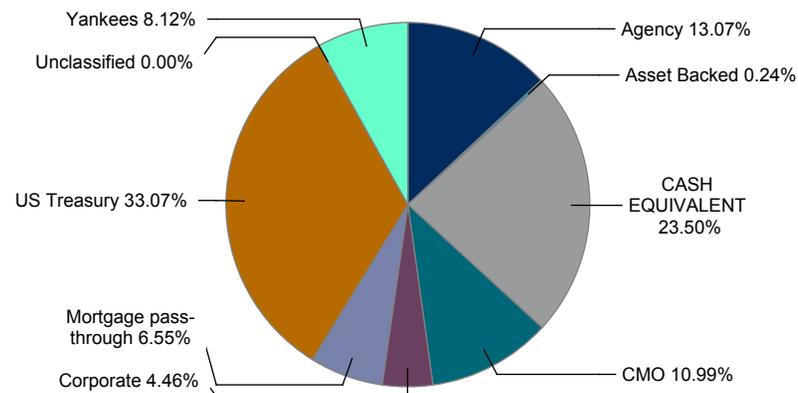
Net Yield



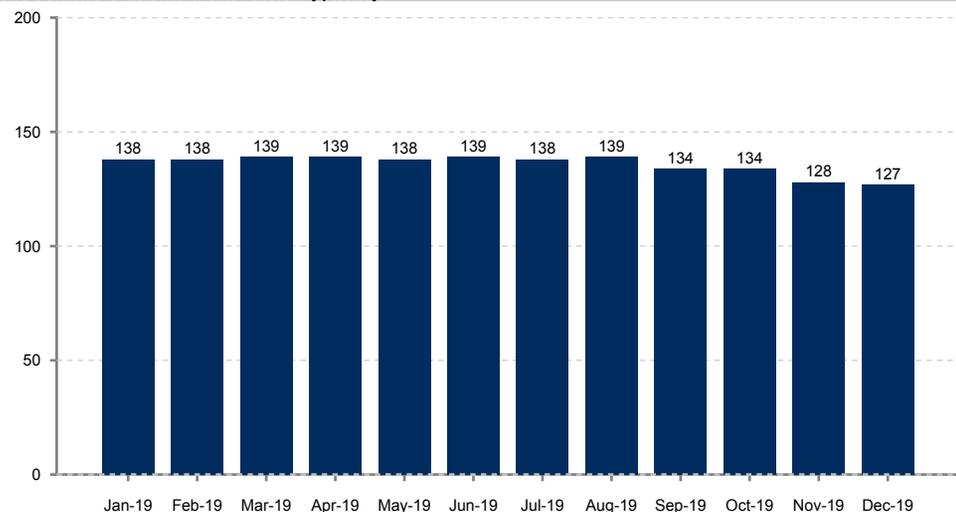
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.92	1.95	2.60

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	127,412,230



Net Asset Values over Time (\$MM)

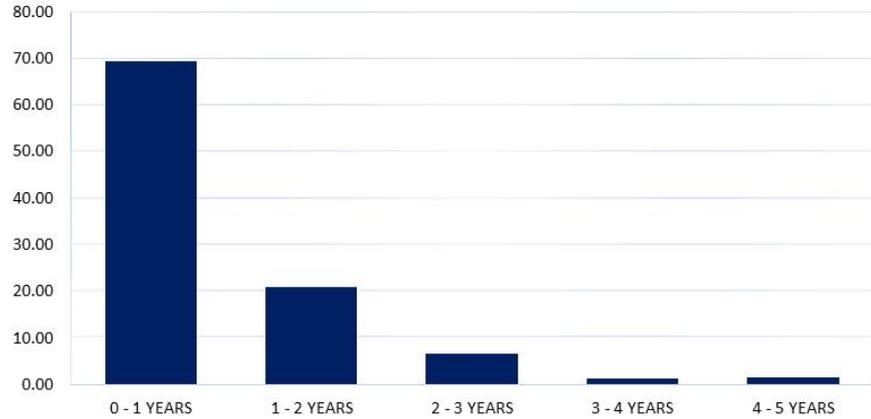


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
GUGGENHEIM SECURITIES REPO	11,000,468	8.63
AID JORDAN	6,347,147	4.98
OVERSEAS PRIVATE INV COR	5,280,096	4.14
US TREASURY N/B	5,015,595	3.94
US TREASURY N/B	5,014,833	3.94
PRIVATE EXP. FUNDING	4,969,936	3.90
US TREASURY N/B	4,017,150	3.15
PRIVATE EXP. FUNDING	3,982,000	3.13
OVERSEAS PRIVATE INV COR	3,505,343	2.75
PRIVATE EXPORT FUNDING	3,466,523	2.72



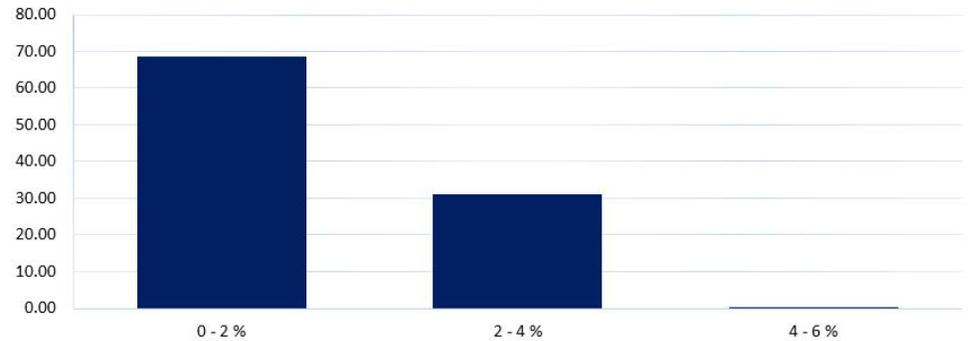
Duration Distribution



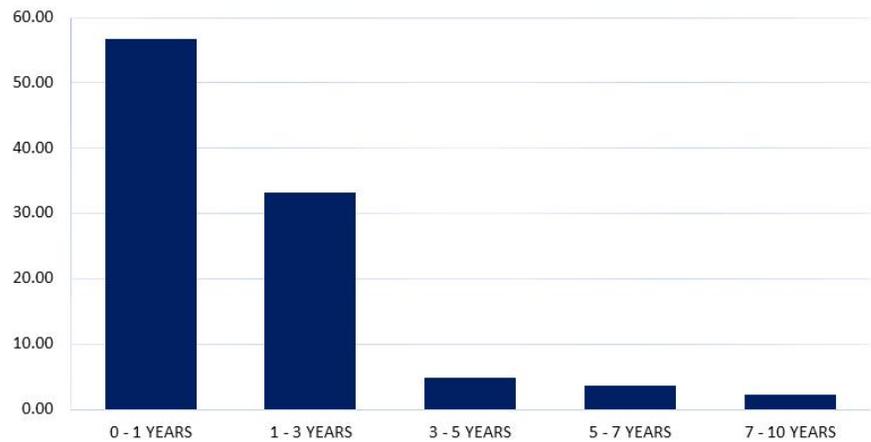
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	1.37
Coupon	1.56
Effective Duration	0.83
Quality Rating (Moody's)	AAA

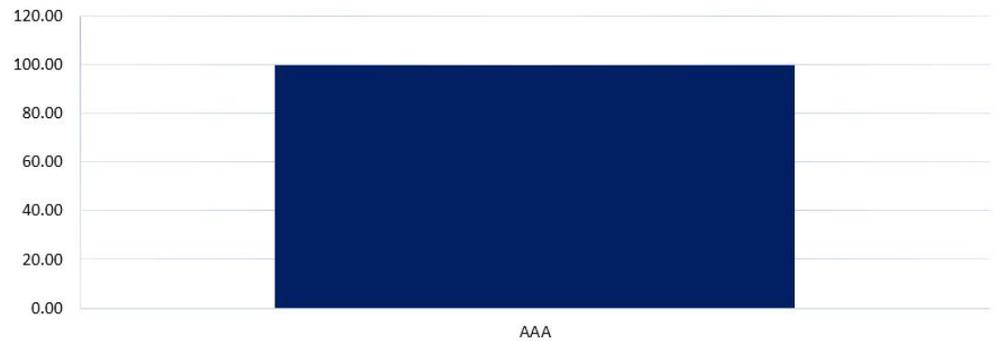
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



**EARNINGS DISTRIBUTED
 PERMANENT LAND ENDOWMENT TRUST FUND
 DECEMBER 2019**

Distributed in Current Month

Recipient	DECEMBER 2019	Fiscal YTD 19/20	Fiscal YTD 18/19	Fiscal YTD Change
101 A & M Colleges	\$73,227	\$439,362	\$422,431	\$16,931
102 State Hospital	51,319	307,913	282,509	25,404
103 Leg., Exec., & Jud.	60,756	364,536	349,923	14,613
104 Military Institute	4,049	24,295	23,206	1,089
105 Miners Hospital	170,411	1,022,464	948,709	73,755
107 Normal School ASU/NAU	31,311	187,866	173,131	14,735
108 Penitentiaries	113,987	683,920	636,501	47,419
109 Permanent Common School	28,518,181	171,109,089	160,622,817	10,486,271
110 School for Deaf & Blind	41,371	248,224	231,637	16,587
111 School of Mines	83,229	499,375	479,195	20,180
112 State Charitable-Pioneers Home	412,187	2,473,120	2,364,695	108,425
112 State Charitable-Corrections	206,093	1,236,560	1,182,348	54,212
112 State Charitable-Youth Treatment	206,093	1,236,560	1,182,348	54,212
113 University Fund	151,327	907,963	860,318	47,645
114 U of A Land - 1881	541,028	3,246,165	2,952,220	293,945
Total	\$30,664,569	\$183,987,412	\$172,711,988	\$11,275,424

**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	
February	33,969,801	2,535,244	1,083,178	1,103,303	744,295	875,823	
March	1,323,549	1,096,232	1,106,860	3,045,043	8,296,029	997,479	
April	2,252,527	1,968,281	28,981,969	78,134,289	22,707,772	12,816,140	
May	1,100,261	19,123,417	20,147,116	27,642,672	16,234,823	590,432	
June	4,564,719	33,179,898	31,844,678	2,451,110	6,799,100	3,654,938	
July	4,196,738	6,092,396	2,469,997	13,838,188	27,835,379	4,356,585	
August	24,838,430	1,038,971	13,094,287	5,746,802	6,932,754	10,038,331	
September	1,960,673	1,967,125	(12,580,728)	19,937,751	8,293,343	1,201,114	
October	3,150,170	2,366,519	10,614,885	480,710	24,823,636	5,075,858	
November	34,193,583	1,358,711	28,490,238	9,500,048	42,245,892	9,161,341	
December	1,136,538	4,264,354	6,127,407	3,869,818	2,283,305	15,116,940	
Calendar Year	142,180,034	82,117,360	136,488,573	168,710,549	168,006,150	94,556,089	-
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	44,950,169

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

Endowment Fund	December 2019 NET GAIN(LOSS)	December 2018 NET GAIN(LOSS)
Fixed Income Pool	(\$387,469)	(\$317,149)
500 Large-Cap Fund	4,000,188	5,952,087
400 Mid-Cap Fund	19,344,459	(4,581,640)
600 Small-Cap Fund	4,568,967	2,992,876
Totals	\$27,526,144	\$4,046,174

Endowment Fund	2019/2020 FISCAL YEAR TO DATE GAINS(LOSSES)	2018/2019 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	(\$2,701,517)	(\$2,126,584)
500 Large-Cap Fund	39,966,232	26,441,095
400 Mid-Cap Fund	25,788,473	20,816,577
600 Small-Cap Fund	16,104,020	18,466,192
Totals	\$79,157,208	\$63,597,280

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
 PURCHASES & SALES
 DECEMBER 2019**

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	FANNIE MAE	3.00	05/25/2031	4.96	\$5,000,000	\$5,160,130	2.33%	Aaa
205	FANNIE MAE	3.00	01/25/2043	3.16	5,000,000	5,090,990	2.42%	Aaa
205	FORD CREDIT	3.19	07/15/2031	6.59	6,090,000	6,324,879	2.57%	Aaa
205	HARLEY-DAVIDSON	0.00	01/24/2020	NA	5,000,000	4,986,639	1.86%	P-2
205	MOUNTCLIFF	0.00	04/28/2020	NA	5,000,000	4,968,638	1.94%	P-1
123	MOUNTCLIFF	0.00	04/28/2020	NA	10,000,000	9,937,275	1.94%	P-1
123	SHEFFIELD	0.00	02/27/2020	NA	5,000,000	4,984,211	1.97%	P-1

TOTAL ENDOWMENT FUNDS PURCHASES

\$41,090,000 **\$41,452,762**

II. Endowment Funds Sales

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>NET PROCEEDS</u>	<u>SALES GAINS/(LOSSES)</u>	<u>MOODY'S RATING</u>
TOTAL ENDOWMENT FUNDS SALES			\$0	\$0	\$0	

(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
 DECEMBER 2019**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	448,859	\$24,741,412	\$2,901
500 Large-Cap Fund	139,140	13,907,836	758
600 Small-Cap Fund	999,246	8,631,981	4,725
TOTAL EQUITY PURCHASES	1,587,245	\$47,281,229	\$8,383

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	997,064	\$41,103,620	\$4,423
500 Large-Cap Fund	208,236	13,185,286	1,562
600 Small-Cap Fund	409,651	11,962,255	2,607
TOTAL EQUITY SALES	1,614,951	\$66,251,162	\$8,592

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
DECEMBER 31, 2019
(In Thousands)

State Treasurer's Report
January 28, 2020
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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>	358	\$2,517	\$8,643	\$6,126	
<i>Shares in Fixed Income Pools</i>	3,566	2,553	5,189	2,636	
Total	3,924	5,070	13,832	8,762	2.728
102 State Hospital					
<i>Shares in Equity Pools</i>	288	2,512	6,967	4,454	
<i>Shares in Fixed Income Pools</i>	2,966	2,468	4,315	1,847	
Total	3,254	4,981	11,282	6,301	2.265
103 Leg., Exec. & Jud					
<i>Shares in Equity Pools</i>	292	2,207	7,060	4,853	
<i>Shares in Fixed Income Pools</i>	3,136	2,247	4,563	2,316	
Total	3,428	4,455	11,623	7,169	2.609
104 Military Institute					
<i>Shares in Equity Pools</i>	20	154	476	322	
<i>Shares in Fixed Income Pools</i>	217	153	315	163	
Total	236	307	792	485	2.578
105 Miners Hospital					
<i>Shares in Equity Pools</i>	893	8,022	21,581	13,559	
<i>Shares in Fixed Income Pools</i>	8,969	7,855	13,051	5,195	
Total	9,862	15,877	34,632	18,755	2.181
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	173	1,499	4,172	2,673	
<i>Shares in Fixed Income Pools</i>	1,782	1,431	2,593	1,162	
Total	1,955	2,930	6,765	3,835	2.309
108 Penitentiaries					
<i>Shares in Equity Pools</i>	582	4,931	14,054	9,123	
<i>Shares in Fixed Income Pools</i>	5,947	4,898	8,654	3,756	
Total	6,529	9,829	22,708	12,879	2.310

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
DECEMBER 31, 2019
(In Thousands)

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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>	151,888	1,240,763	3,668,920	2,428,157	
<i>Shares in Fixed Income Pools</i>	1,527,656	1,252,253	2,222,893	970,640	
Total	1,679,544	2,493,016	5,891,813	3,398,797	2.363
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	211	1,750	5,085	3,335	
<i>Shares in Fixed Income Pools</i>	2,381	1,872	3,464	1,592	
Total	2,591	3,622	8,549	4,927	2.360
111 School of Mines					
<i>Shares in Equity Pools</i>	406	3,045	9,801	6,755	
<i>Shares in Fixed Income Pools</i>	4,170	3,096	6,067	2,971	
Total	4,575	6,141	15,868	9,726	2.584
112 State Charitable					
<i>Shares in Equity Pools</i>	4,311	33,751	104,122	70,371	
<i>Shares in Fixed Income Pools</i>	41,779	33,676	60,793	27,117	
Total	46,090	67,427	164,916	97,488	2.446
113 University Fund					
<i>Shares in Equity Pools</i>	920	9,681	22,225	12,544	
<i>Shares in Fixed Income Pools</i>	9,494	8,390	13,814	5,424	
Total	10,414	18,071	36,039	17,967	1.994
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,837	27,626	68,529	40,903	
<i>Shares in Fixed Income Pools</i>	29,155	25,175	42,423	17,248	
Total	31,992	52,801	110,952	58,151	2.101
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	163,178	1,338,460	3,941,635	2,603,175	
<i>Shares in Fixed Income Pools</i>	1,641,217	1,346,068	2,388,135	1,042,067	
Grand Total	\$1,804,395	\$2,684,528	\$6,329,770	\$3,645,242	
PRIOR YEAR:					
DECEMBER 2018 BALANCES	\$1,894,356	\$2,813,440	\$5,526,911	\$2,713,471	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
DECEMBER 31, 2019**

State Treasurer's Report
January 28, 2020
Page 40

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	DECEMBER 2018 MARKET VALUE
<i>Equity Pools</i>	9.04%	49.86%	62.27%	57.76%
<i>Fixed Income Pools</i>	90.96%	50.14%	37.73%	42.24%
	-----	-----	-----	-----
Total	100.00%	100.00%	100.00%	100.00%
	=====	=====	=====	=====

OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

Total Endowment Summary



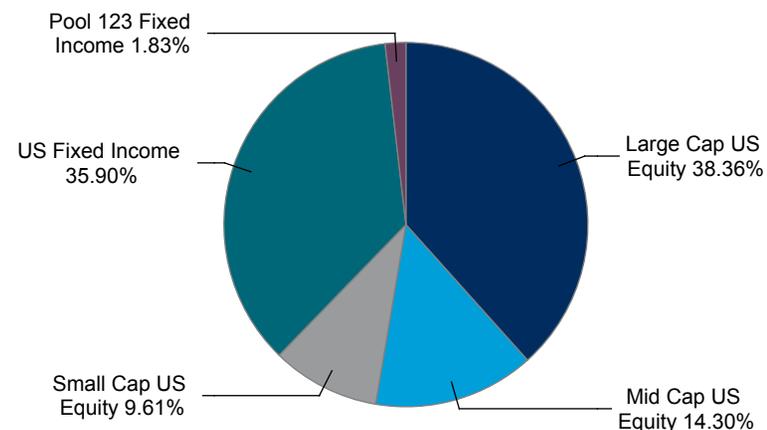
Performance



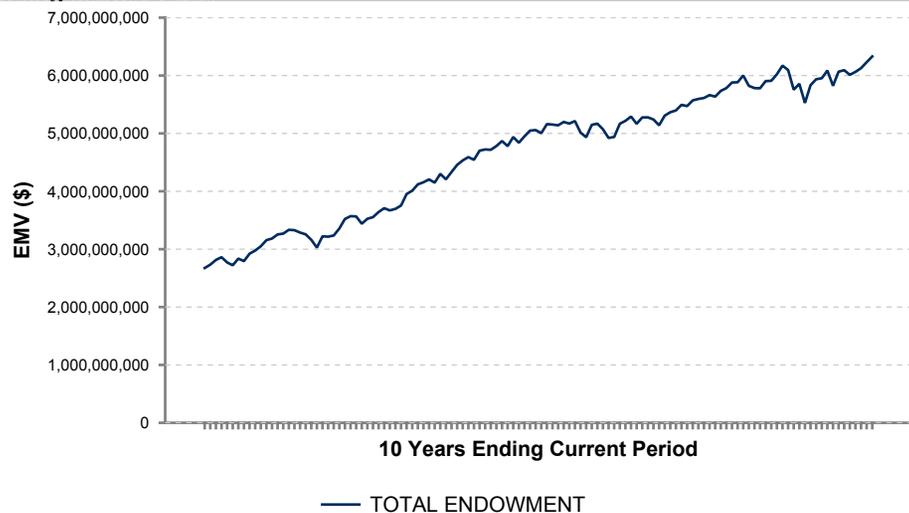
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	1.84	19.29	19.29	8.95	7.53	9.04	6.65	07/99
TOTAL ENDOWMENT BENCHMARK	1.80	20.35	20.35	9.25	7.71	9.39	6.85	07/99
	0.04	-1.06	-1.06	-0.30	-0.18	-0.35	-0.20	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	6,329,770,318



Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	8.95	7.78	7.82	0.94	0.99	0.41	-0.73



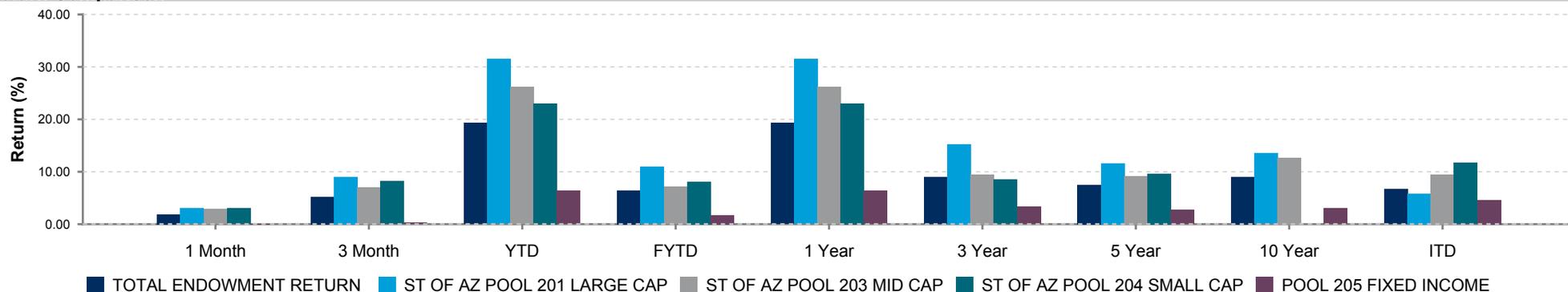
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

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	6,329,770,318	100.00	1.84	5.20	19.29	6.46	19.29	8.95	7.53	9.04	6.65	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			1.80	5.20	20.35	6.79	20.35	9.25	7.71	9.39	6.85	Jul-01-99
			0.04	0.00	-1.06	-0.33	-1.06	-0.30	-0.18	-0.35	-0.20	
ST OF AZ POOL 201 LARGE CAP	2,427,894,481	38.36	2.99	9.05	31.47	10.91	31.47	15.24	11.64	13.52	5.82	Jul-01-99
S&P 500 INDEX (DAILY)			3.02	9.07	31.49	10.92	31.49	15.27	11.70	13.56	6.29	Jul-01-99
			-0.03	-0.02	-0.02	-0.02	-0.02	-0.03	-0.06	-0.04	-0.47	
ST OF AZ POOL 203 MID CAP	905,253,570	14.30	2.84	7.00	26.14	7.08	26.14	9.47	9.17	12.71	9.44	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			2.81	7.06	26.20	6.97	26.20	9.26	9.03	12.72	9.42	Aug-01-01
			0.03	-0.06	-0.06	0.11	-0.06	0.20	0.14	-0.01	0.02	
ST OF AZ POOL 204 SMALL CAP	608,486,789	9.61	2.98	8.15	23.06	8.07	23.06	8.48	9.65		11.72	Mar-01-11
S&P SM 600 TR			2.99	8.21	22.78	8.00	22.78	8.36	9.56		11.66	Mar-01-11
			-0.01	-0.07	0.28	0.07	0.28	0.12	0.09		0.05	
POOL 205 FIXED INCOME	2,272,378,857	35.90	0.05	0.25	6.39	1.72	6.39	3.34	2.67	3.04	4.63	Jul-01-99
FTSE BIG (DAILY)			-0.09	0.18	8.86	2.56	8.86	4.08	3.08	3.73	4.99	Jul-01-99
			0.14	0.07	-2.46	-0.83	-2.46	-0.75	-0.41	-0.69	-0.36	
POOL 123 FIXED INCOME	115,756,621	1.83	0.15	0.47	2.40	1.06	2.40	1.86			1.66	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.15	0.47	2.33	1.04	2.33	1.73			1.52	Jun-01-16
			-0.00	-0.00	0.07	0.02	0.07	0.12			0.14	

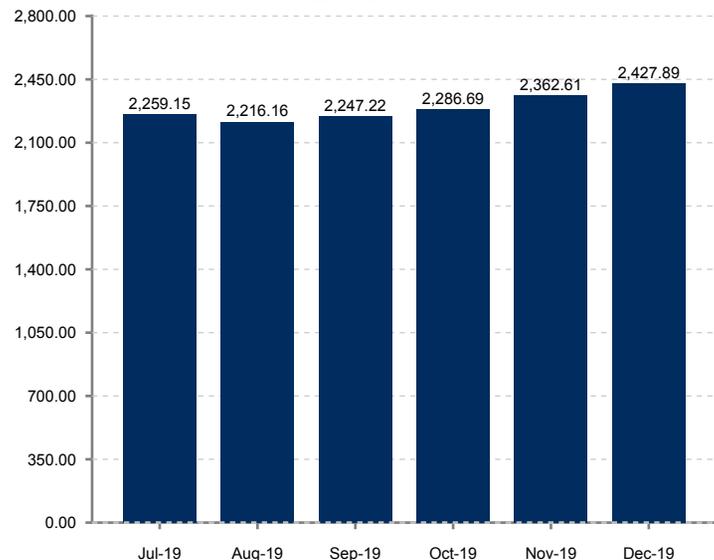
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

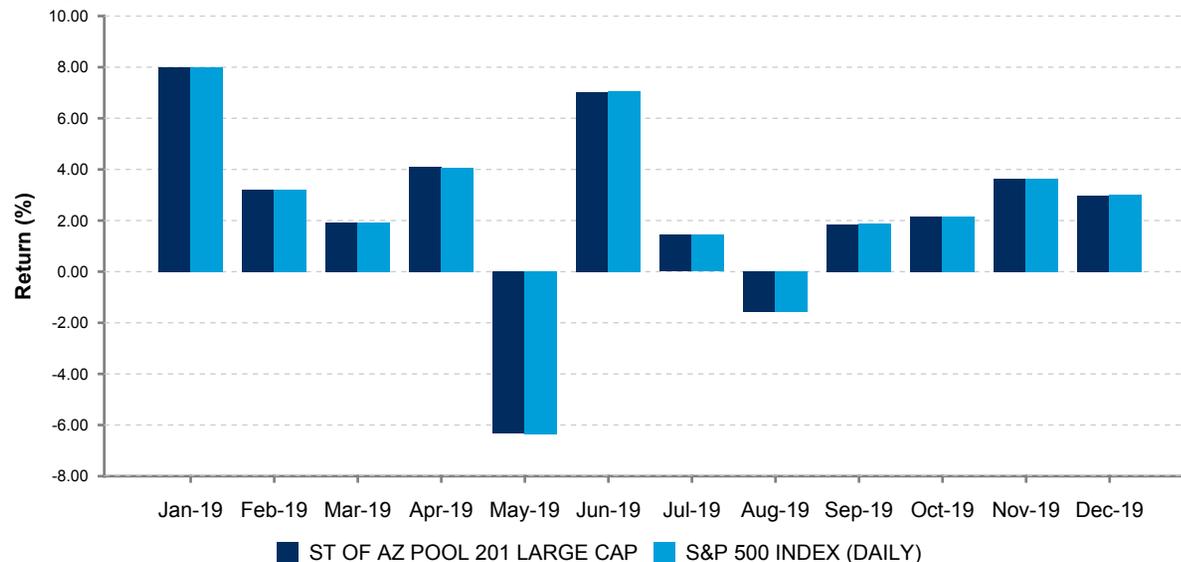
ST OF AZ POOL 201 LARGE CAP



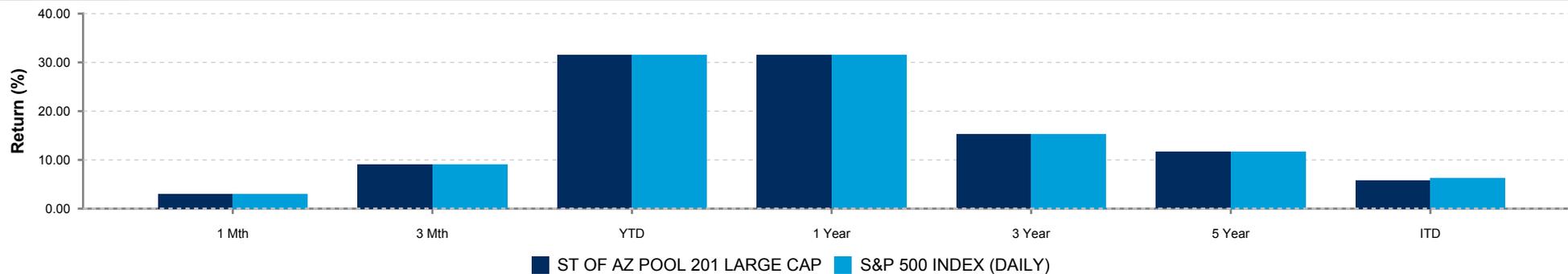
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

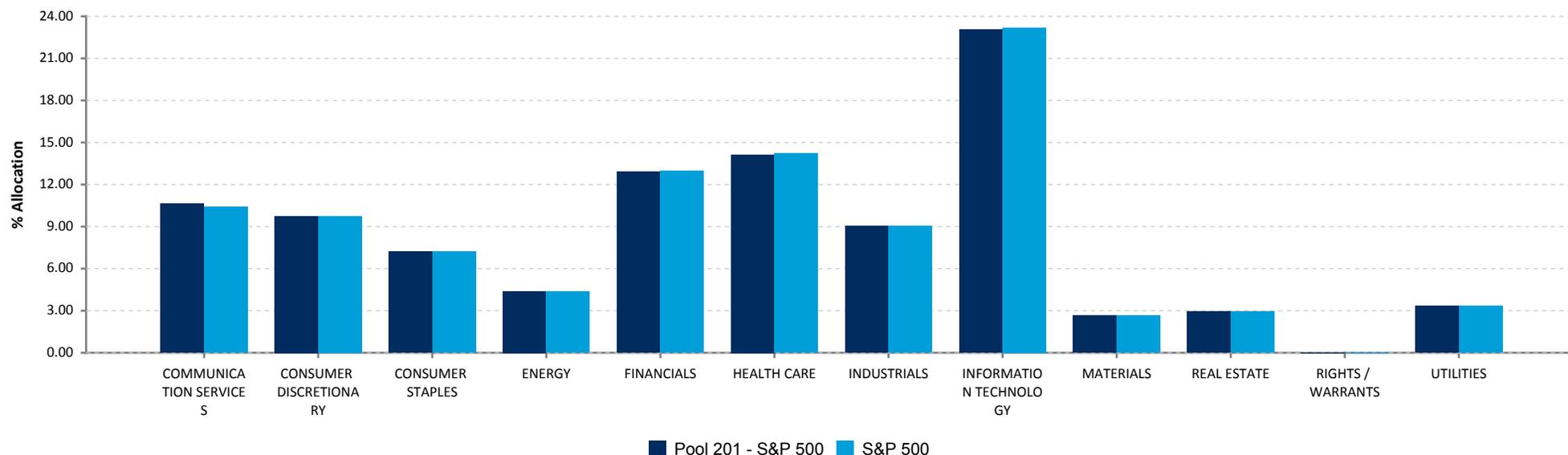


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2017	Dec 31 2018	Dec 31 2019
ST OF AZ POOL 201 LARGE CAP	2.99	9.05	31.47	31.47	15.24	11.64	5.82	21.82	-4.45	31.47
S&P 500 INDEX (DAILY)	3.02	9.07	31.49	31.49	15.27	11.70	6.29	21.83	-4.38	31.49
	-0.03	-0.02	-0.02	-0.02	-0.03	-0.06	-0.47	-0.01	-0.07	-0.02

OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

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



	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	10.62	10.39	0.22
CONSUMER DISCRETIONARY	9.75	9.75	-0.01
CONSUMER STAPLES	7.21	7.20	0.01
ENERGY	4.39	4.35	0.05
FINANCIALS	12.92	12.95	-0.03
HEALTH CARE	14.13	14.20	-0.08
INDUSTRIALS	9.02	9.05	-0.03
INFORMATION TECHNOLOGY	23.07	23.20	-0.12
MATERIALS	2.65	2.65	-0.00
REAL ESTATE	2.93	2.93	0.00
RIGHTS / WARRANTS	0.00	0.00	0.00
UTILITIES	3.32	3.32	-0.00

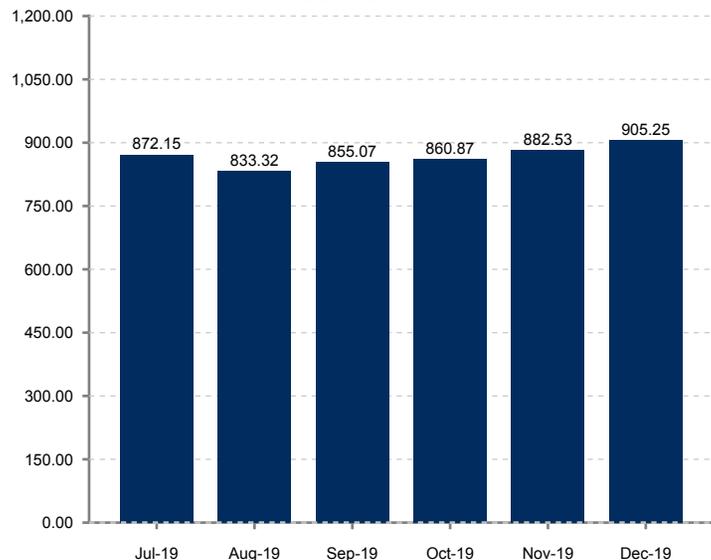
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

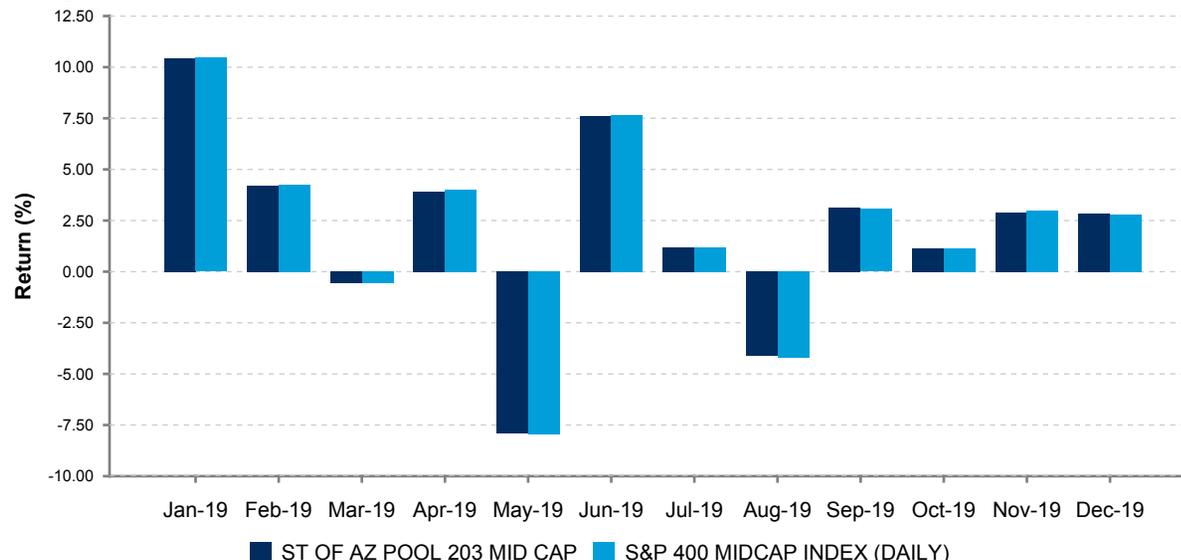
ST OF AZ POOL 203 MID CAP



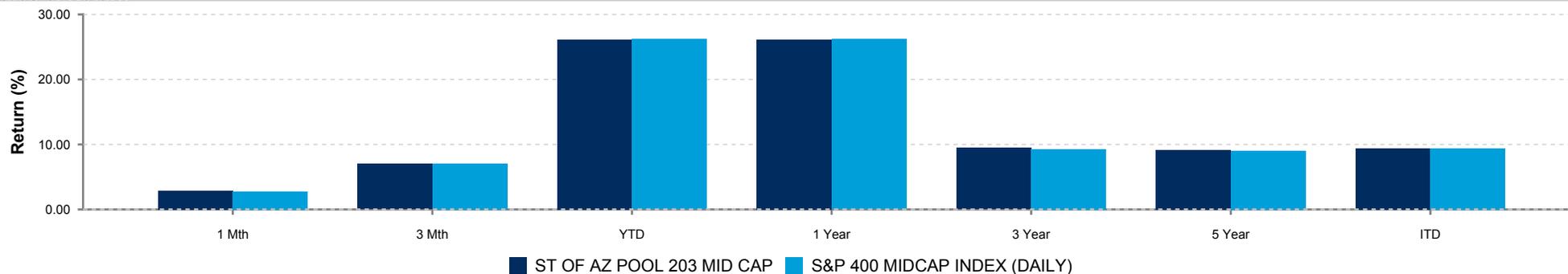
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

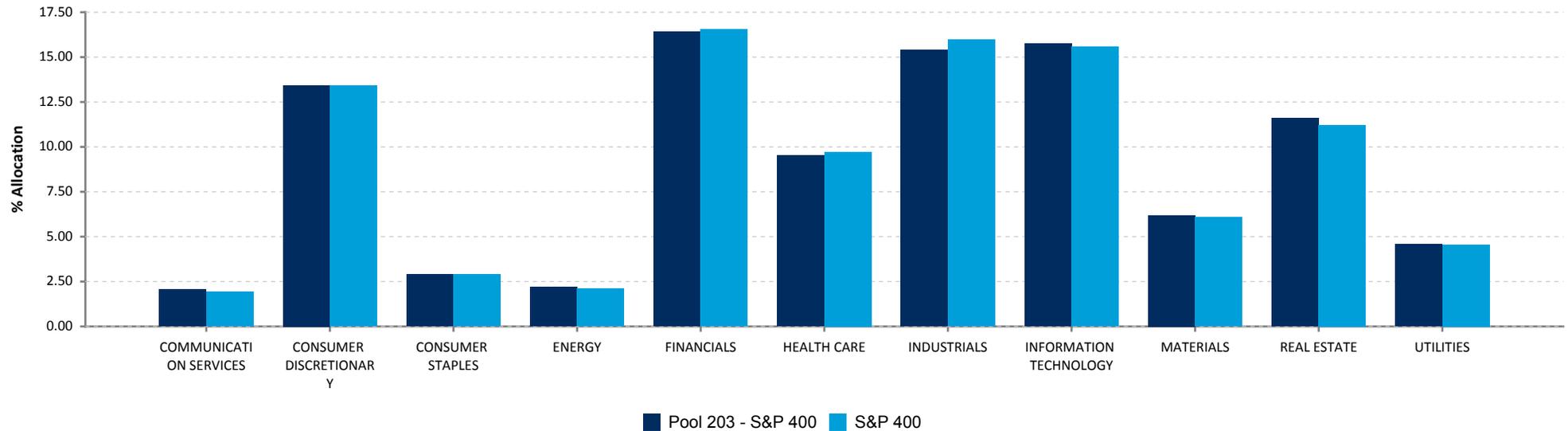


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2017	Dec 31 2018	Dec 31 2019
ST OF AZ POOL 203 MID CAP	2.84	7.00	26.14	26.14	9.47	9.17	9.44	16.56	-10.78	26.14
S&P 400 MIDCAP INDEX (DAILY)	2.81	7.06	26.20	26.20	9.26	9.03	9.42	16.24	-11.08	26.20
	0.03	-0.06	-0.06	-0.06	0.20	0.14	0.02	0.32	0.30	-0.06

OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.05	1.94	0.11
CONSUMER DISCRETIONARY	13.43	13.41	0.03
CONSUMER STAPLES	2.90	2.90	0.01
ENERGY	2.18	2.10	0.08
FINANCIALS	16.41	16.55	-0.14
HEALTH CARE	9.53	9.72	-0.19
INDUSTRIALS	15.41	15.96	-0.55
INFORMATION TECHNOLOGY	15.74	15.57	0.17
MATERIALS	6.19	6.07	0.12
REAL ESTATE	11.59	11.23	0.36
UTILITIES	4.57	4.55	0.02

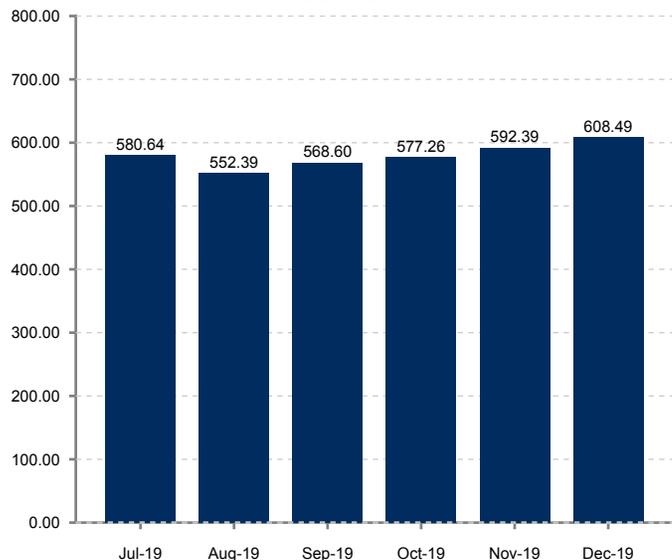
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

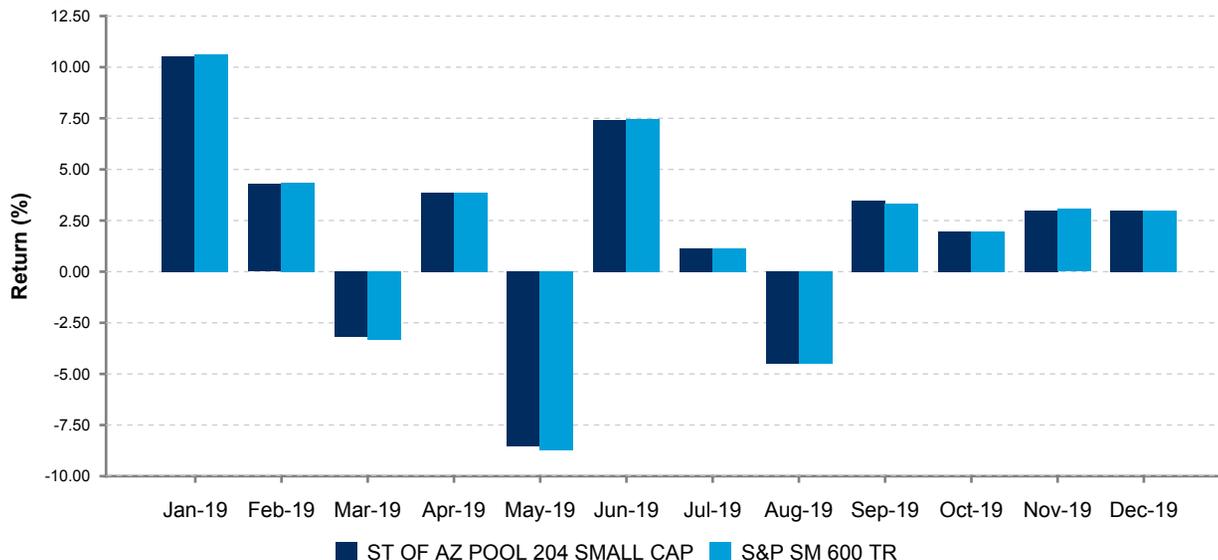
ST OF AZ POOL 204 SMALL CAP



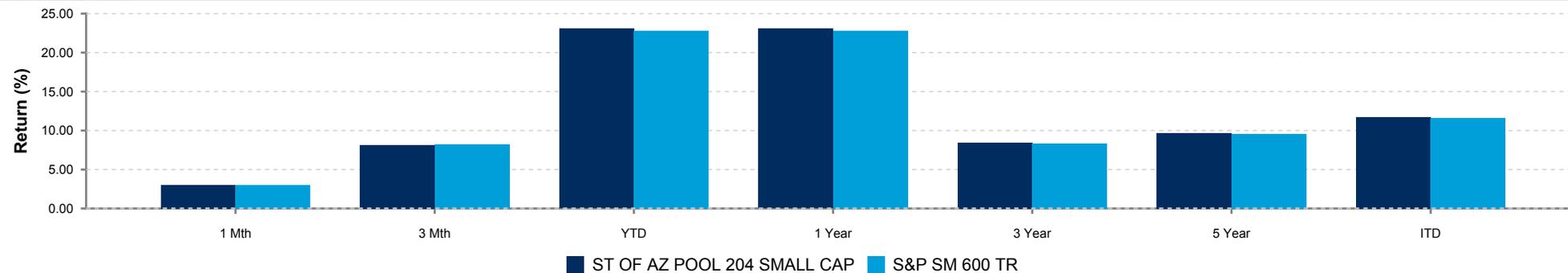
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

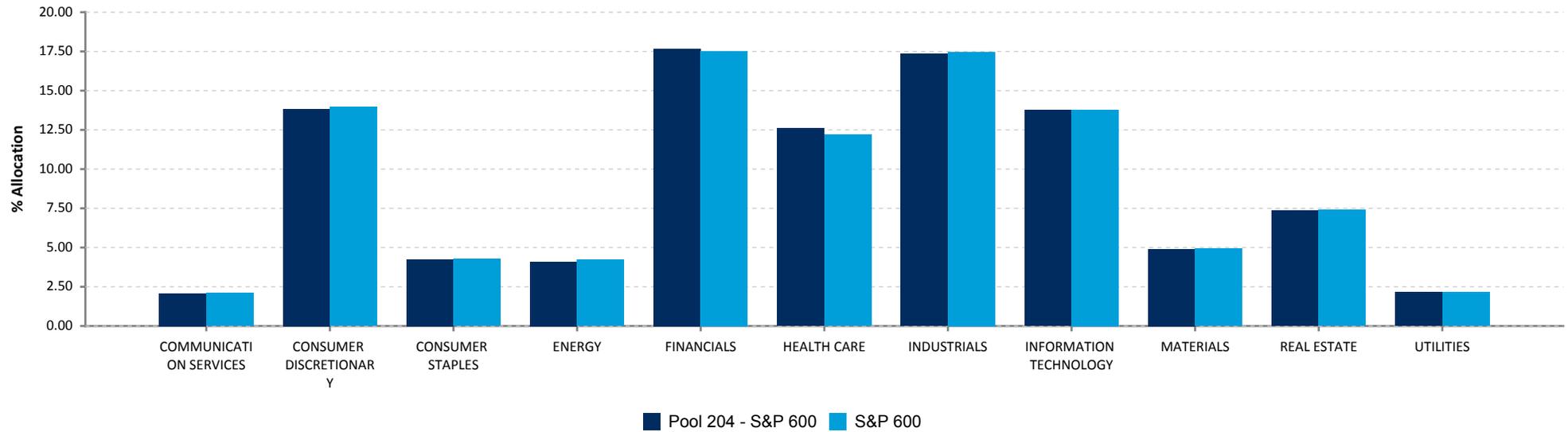


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2017	Dec 31 2018	Dec 31 2019
ST OF AZ POOL 204 SMALL CAP	2.98	8.15	23.06	23.06	8.48	9.65	11.72	13.24	-8.40	23.06
S&P SM 600 TR	2.99	8.21	22.78	22.78	8.36	9.56	11.66	13.23	-8.48	22.78
	-0.01	-0.07	0.28	0.28	0.12	0.09	0.05	0.01	0.08	0.28

OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

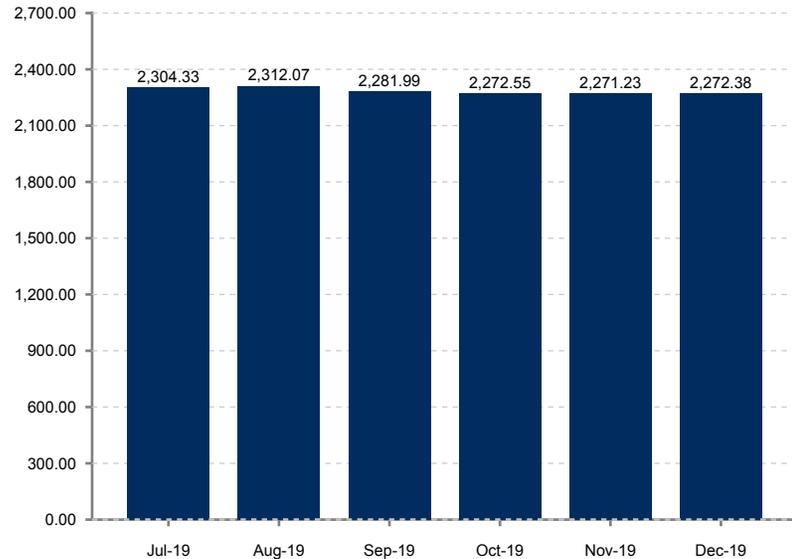
ST OF AZ POOL 204 SMALL CAP
Sector Allocation vs S&P SMALLCAP 600



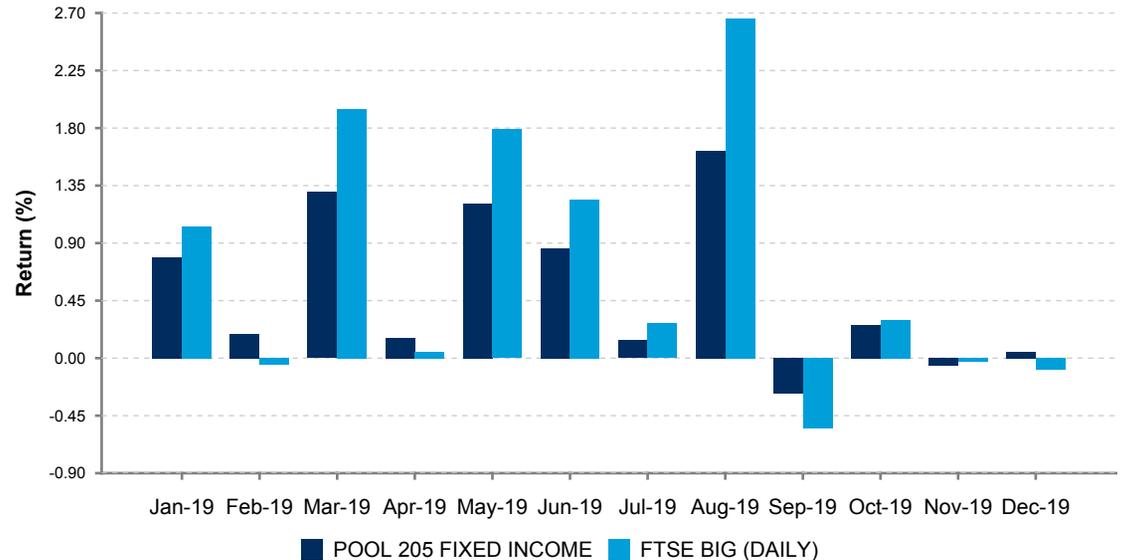
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.07	2.09	-0.02
CONSUMER DISCRETIONARY	13.83	13.96	-0.13
CONSUMER STAPLES	4.24	4.27	-0.03
ENERGY	4.10	4.22	-0.12
FINANCIALS	17.67	17.52	0.15
HEALTH CARE	12.60	12.19	0.41
INDUSTRIALS	17.33	17.47	-0.14
INFORMATION TECHNOLOGY	13.77	13.78	-0.01
MATERIALS	4.90	4.93	-0.04
REAL ESTATE	7.34	7.41	-0.06
UTILITIES	2.14	2.16	-0.02



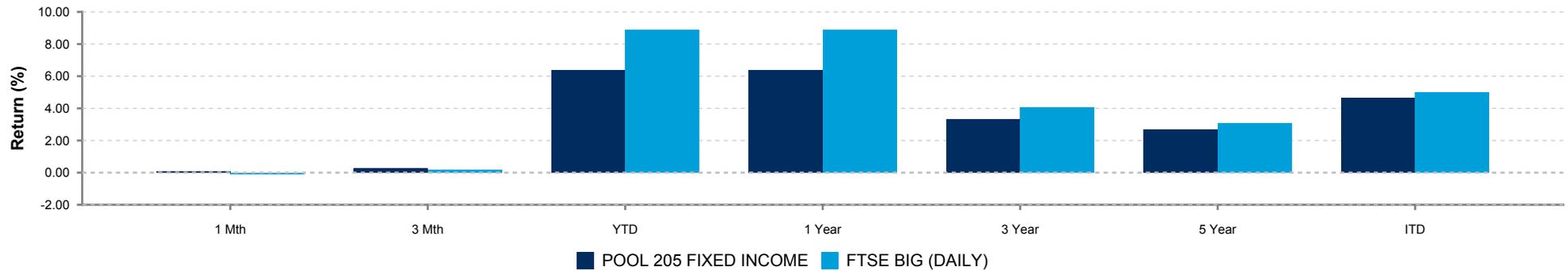
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2019	Dec 31 2018	Dec 31 2017
POOL 205 FIXED INCOME	0.05	0.25	6.39	6.39	3.34	2.67	4.63	6.39	1.13	2.56
FTSE BIG (DAILY)	-0.09	0.18	8.86	8.86	4.08	3.08	4.99	8.86	-0.01	3.60
	0.14	0.07	-2.46	-2.46	-0.75	-0.41	-0.36	-2.46	1.14	-1.04

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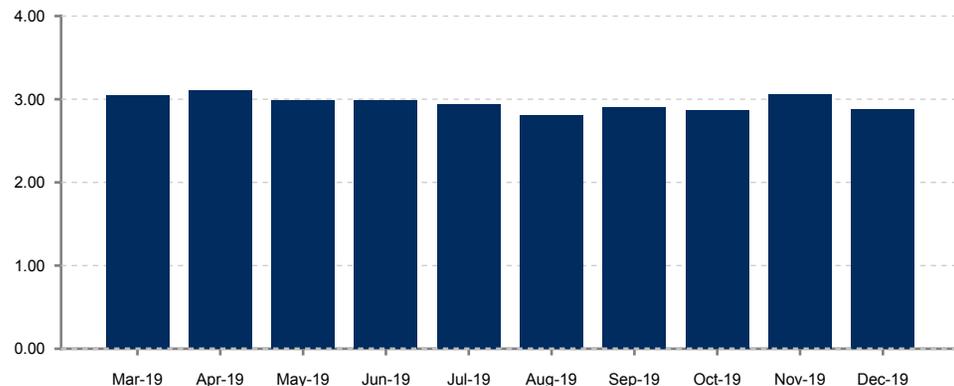
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

POOL 205 FIXED INCOME



Net Yield



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

POOL 205 FIXED INCOME

2.88

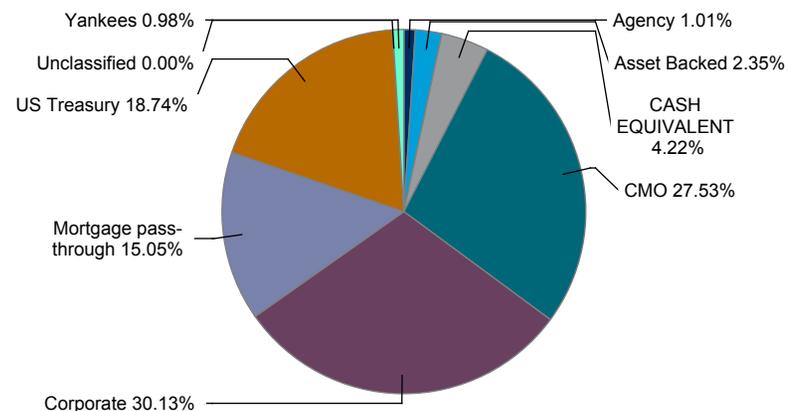
3.06

Asset Allocation

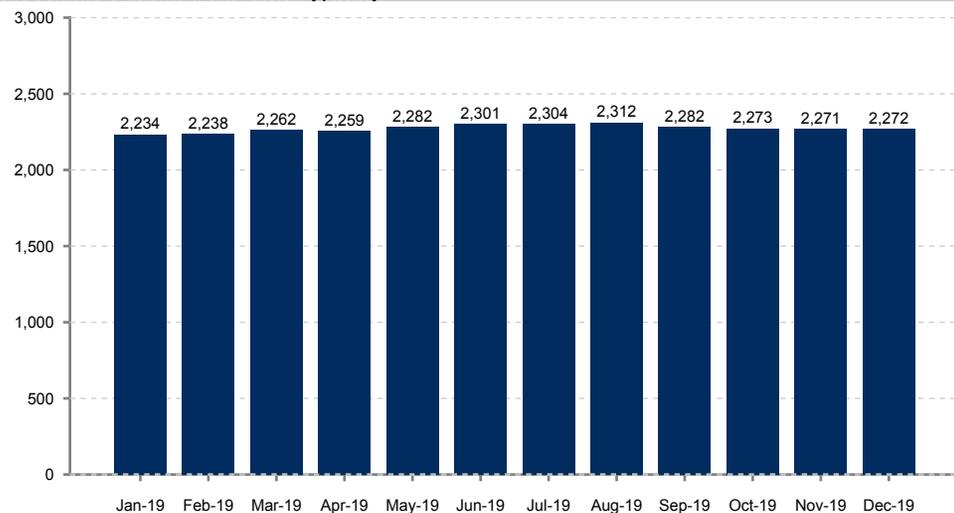
POOL 205 FIXED INCOME

Ending Market Value

2,272,378,857



Net Asset Values over Time (\$MM)

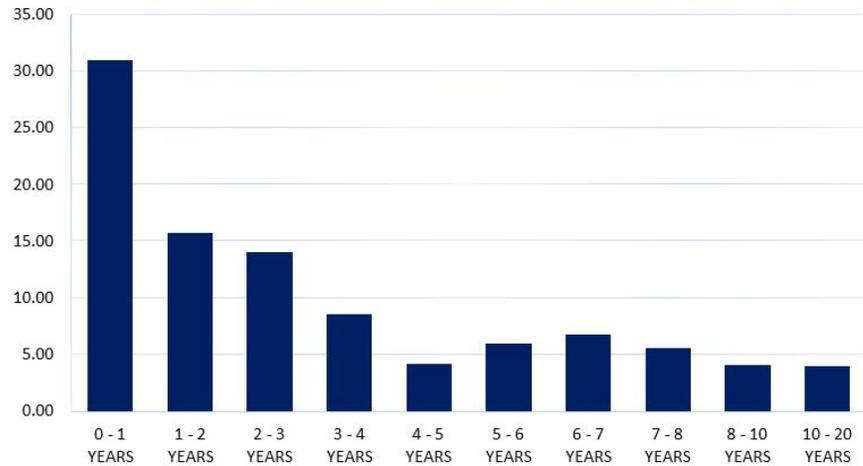


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	45,997,140	2.02
US TREASURY N/B	35,983,993	1.58
US TREASURY N/B	27,896,298	1.23
US TREASURY N/B	26,706,012	1.18
US TREASURY N/B	25,988,009	1.14
US TREASURY N/B	22,412,673	0.99
BLACKROCK PROV TEMP	21,238,048	0.93
US TREASURY N/B	20,211,583	0.89
PEPSICO INC	20,158,279	0.89
PNC BANK NA	20,074,929	0.88



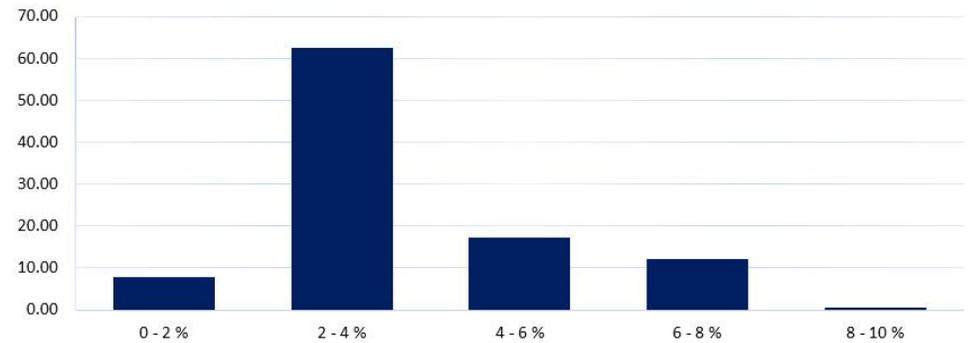
Duration Distribution



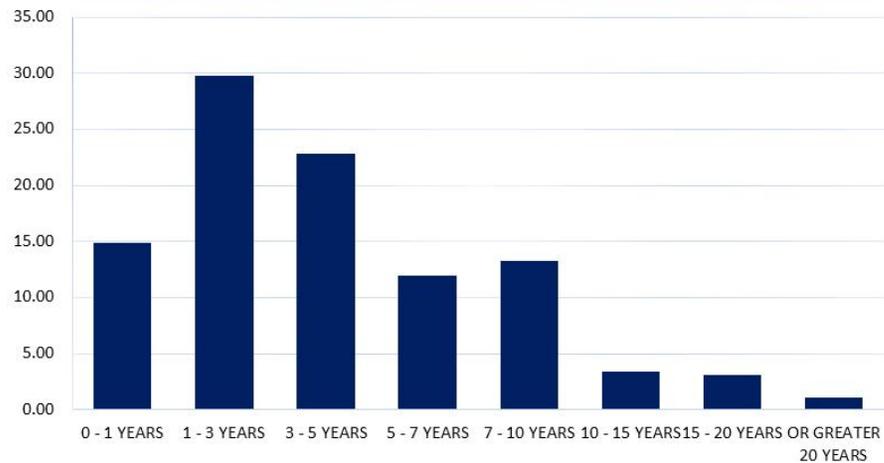
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.54
Coupon	3.65
Effective Duration	3.15
Quality Rating (Moody's)	AA-2

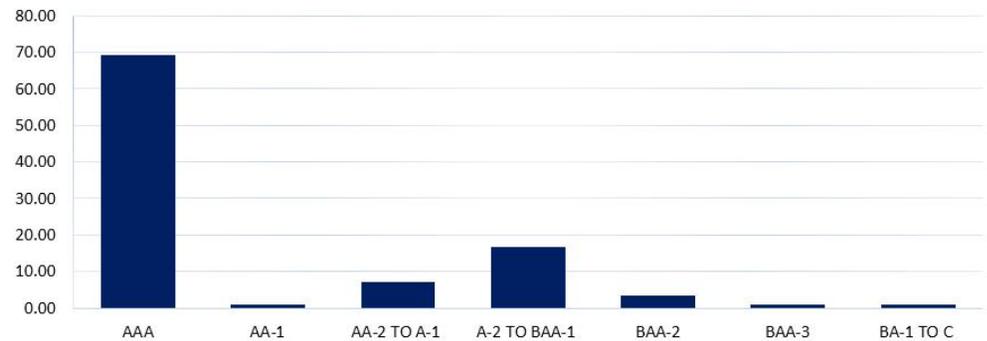
Coupon Distribution



Expected Maturity Distribution

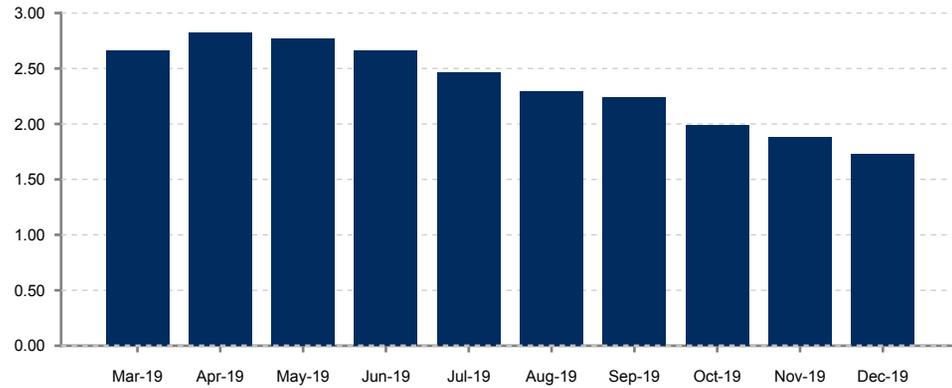


Rating Distribution





Net Yield

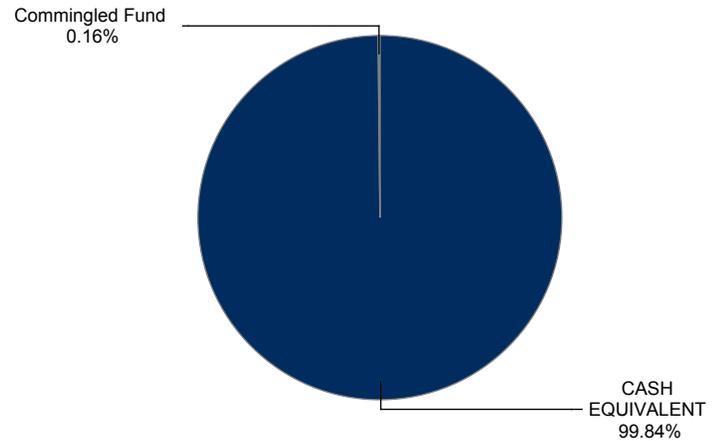


Current Mth **Prior Mth** **1 Year Ago**

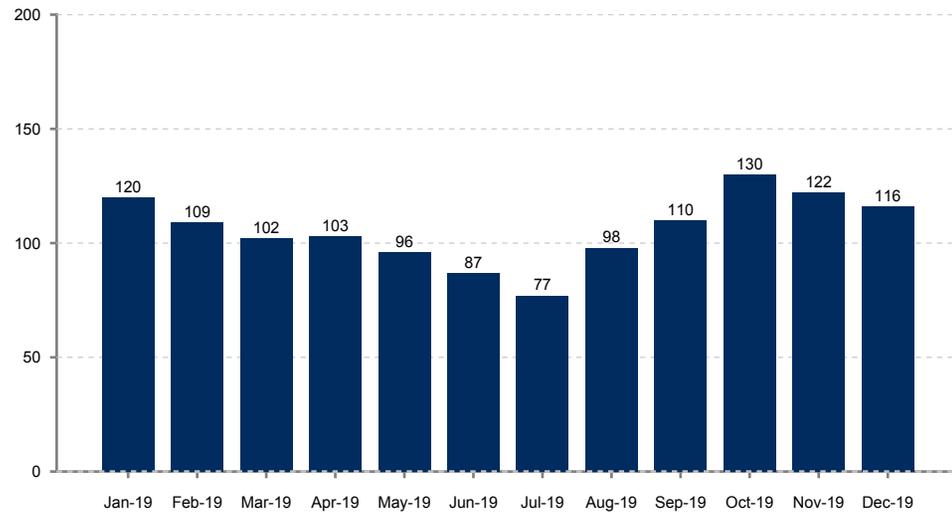
ST OF AZ POOL 123 ST FIXED INC	1.73	1.88	
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Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	115,756,621



Net Asset Values over Time (\$MM)

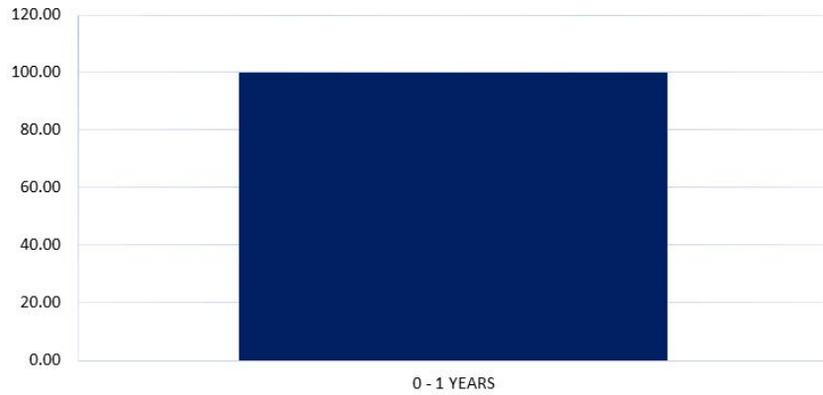


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
CONCORD MIN CPTL CO	9,987,478	8.63
SHEFFIELD RECEIVABLE	9,984,025	8.63
HALKIN FINANCE LLC USC	9,970,444	8.61
BOEING COMPANY	9,963,167	8.61
BLACKROCK PROV TEMP	6,721,618	5.81
CROWN POINT CAP CO.	5,017,600	4.33
LEXINGTN PKR CAP CO LL	4,997,563	4.32
WALT DISNEY CO	4,993,707	4.31
SHEFFIELD RECEIVABLE	4,985,333	4.31
MOUNTCLIFF	4,966,389	4.29



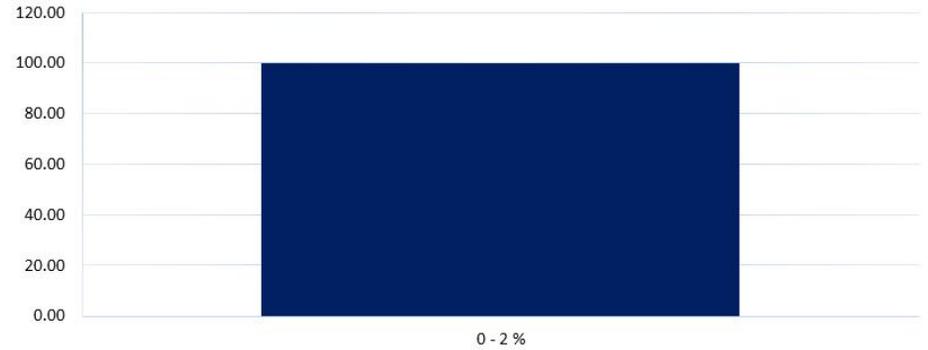
Duration Distribution



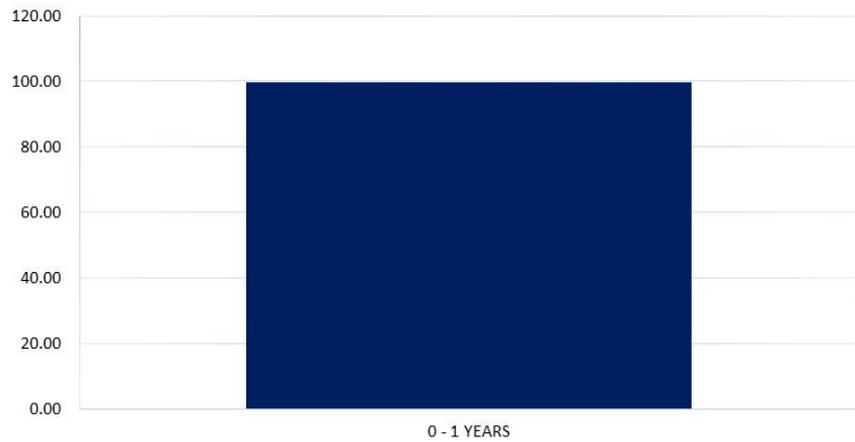
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.14
Coupon	0.00
Effective Duration	0.14
Quality Rating (Moody's)	AA-1

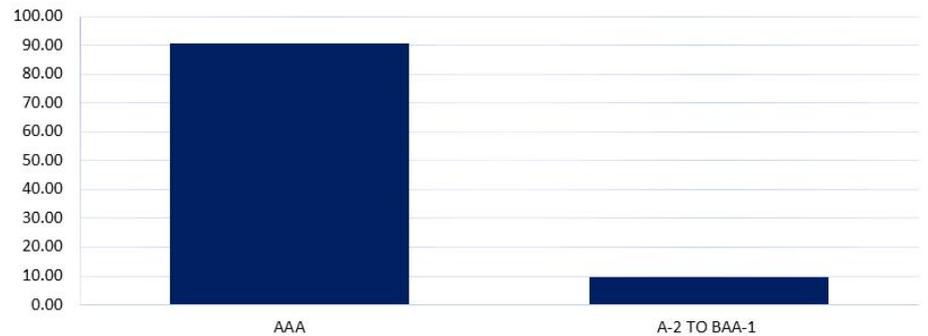
Coupon Distribution



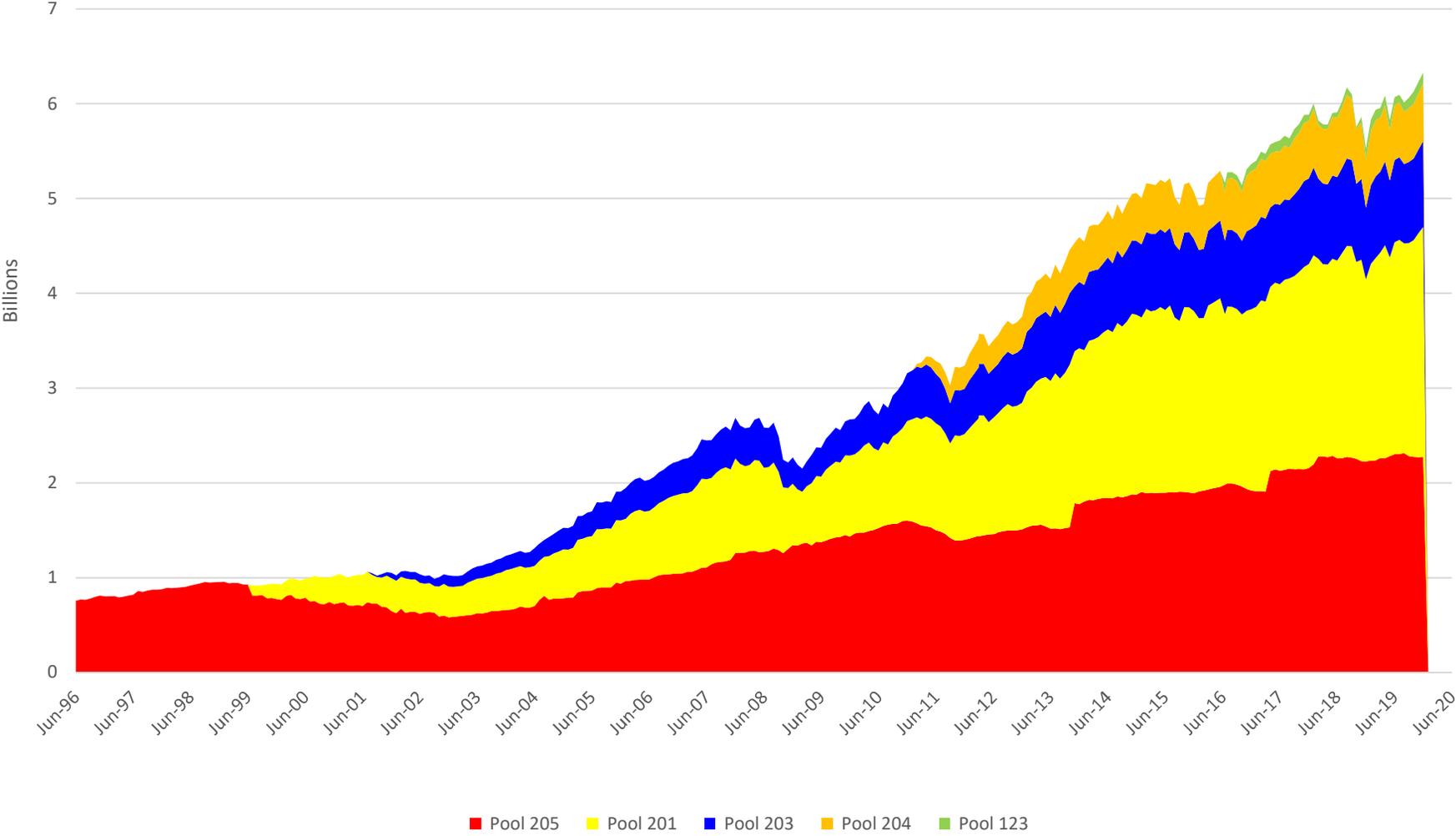
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

December 2019 **December 2018**

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

MONTHLY PROCEEDS

FY 2019

	\$0
July	\$0
August	0
September	4,749,889
October	931,330
November	874,356
December	753,478
January	
February	
March	
April	
May	
June	
TOTAL	\$7,309,053

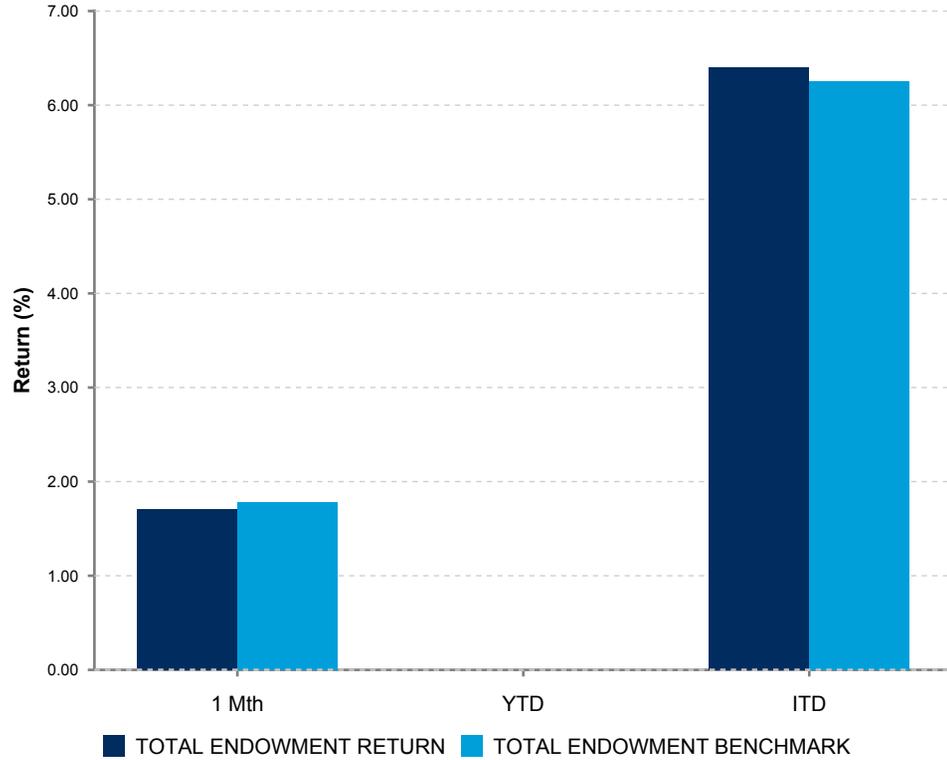
ASSET ALLOCATION

	SHARES OUTSTANDING	BOOK VALUE *	MARKET VALUE	UNREALIZED GAIN / (LOSS)
<i>Equity Pools</i>	454,167	\$4,876,968	\$4,832,519	(\$44,449)
<i>Fixed Income Pools</i>	279,095	3,257,467	2,969,681	(287,786)
TOTAL	733,262	\$8,134,435	\$7,802,200	(\$332,234)

* The book value will decrease by \$742,771 when outstandings purchases settle in January 2020.



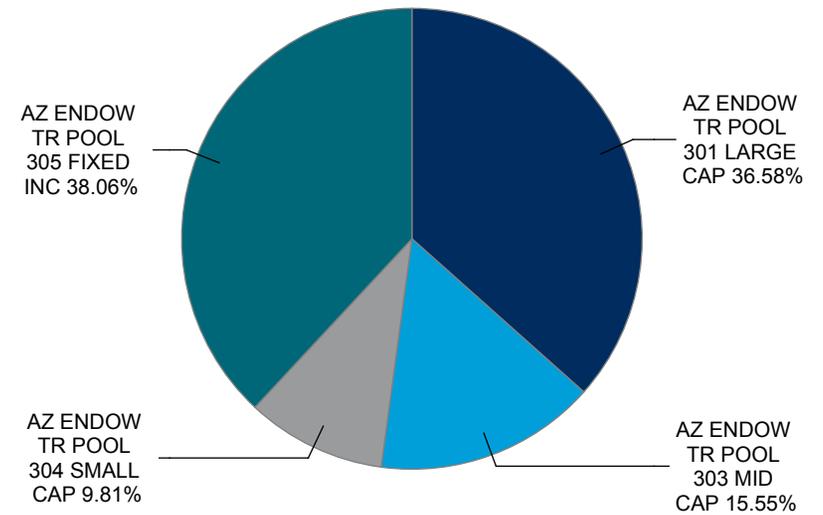
Performance



	1 Mth	YTD	ITD	Incept Date
TOTAL ENDOWMENT RETURN	1.71	6.40	6.40	09/19
TOTAL ENDOWMENT BENCHMARK	1.78	6.25	6.25	09/19
	-0.07	0.15	0.15	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	7,802,200



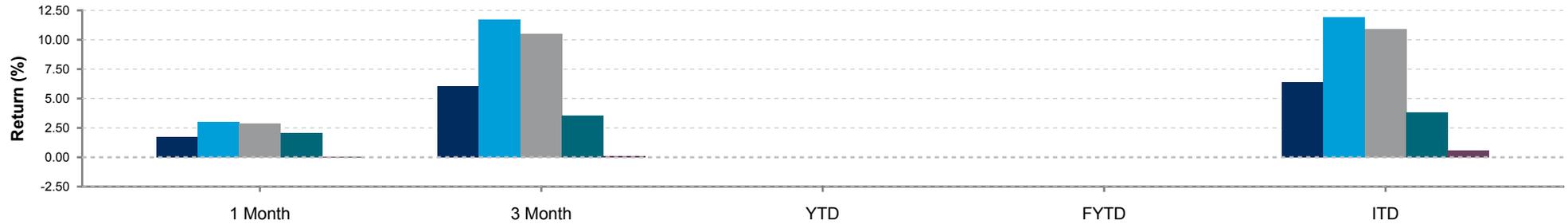
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2019

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	7,802,200	100.00	1.71	6.05			6.40	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			1.78	4.96			6.25	Sep-01-19
AZ ENDOW TR POOL 301 LARGE CAP	2,854,364	36.58	-0.07	1.09			0.15	Sep-01-19
S&P 500 INDEX (DAILY)			3.02	9.07			11.11	Sep-01-19
AZ ENDOW TR POOL 303 MID CAP	1,212,951	15.55	-0.02	2.63			0.81	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			2.81	7.06			10.34	Sep-01-19
AZ ENDOW TR POOL 304 SMALL CAP	765,204	9.81	0.05	3.43			0.56	Sep-01-19
S&P SM 600 TR			2.99	8.21			11.82	Sep-01-19
AZ ENDOW TR POOL 305 FIXED INC	2,969,681	38.06	-0.91	-4.65			-8.02	Sep-01-19
FTSE BIG (DAILY)			-0.09	0.18			-0.37	Sep-01-19
			0.05	-0.07			0.94	

Arizona Endowment Trust Fund Market Value

