OFFICE OF THE

ARIZONA STATE TREASURER

Kimberly Yee

TREASURER

OCTOBER 2019

Presented To:

Arizona State Board of Investment

November 26, 2019

STATE BOARD OF INVESTMENT

A G E N D A

November 26, 2019

1. Call to Order; Opening Remarks ……..……..The Honorable Kimberly Yee, Chair
2. Approval of Minutes of October 29, 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 October 2019 Report
5. Approval of Broker Dealers……Dennis Stevenson, Chief Investment Officer
   A. SMBC Nikko Securities America
   B. Academy Securities
6. Treasurer's Report ……..… The Honorable Kimberly Yee, Chair
7. Market Outlook…….Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

November 26, 2019

TABLE OF CONTENTS

Page

Minutes of Board of Investment Meeting .....iii-v

Review of Treasurer's Monthly Reports:

A. Earnings Distribution; Investment Pools 1

B. Operating Monies Invested Balances 2

C. State Agency Pools Investments and Performance Reports 3-21

D. LGIP Pools Investments and Performance Reports 22-32

E. Earnings Distributed PLETF Funds 33

F. Land Sales Monthly Proceeds PLETF Funds……34

G. PLETF Investments and Performance Reports……....35-54

H.AZ Endowment Trust Investments and Performance Reports…….....55-57

Minutes of
BOARD OF INVESTMENT MEETING
October 29, 2019

The regular meeting of the State Board of Investment was held on October 29, 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 1:30 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, *Via Teleconference*

Designees Present:

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

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
Ken Price, Human Resource Manager, Arizona State Treasurer's Office
Fareed Bailey, Director of Legislative Affairs, Arizona State Treasurer's Office
Nick Barnhiser, Information Systems Administrator, Arizona State Treasurer's Office
Rebecca Reigelsberger, Director of External Affairs, Arizona State Treasurer's Office

1. Call to Order

Treasurer Yee called the October 29, 2019 BOI meeting to order at 1:30 p.m.

Treasurer's Comments

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

2. Approval of Minutes

Mr. Papp moved to approve the minutes of September 24, 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 October 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 October 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 October 2019. See memo.

4. Approval of September 2019 Monthly Report
Ms. Sornsin moved the approval of the Treasurer's September 2019 Monthly Report. Treasurer Ford seconded the motion. Motion carried unanimously.

5. Treasurer's Report – The Honorable Kimberly Yee
Treasurer Yee thanked the Treasury staff for their work. She continues to reach out to LGIP clients throughout Arizona and has four more counties to reach before year end. The Financial Literacy Task Force met for a second time and they are carrying the message of the importance of financial literacy throughout the state.

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, November 26, 2019 at 1:30 p.m. at 1700 West Washington, State Capitol, West Wing, Treasurer's Conference Room, Phoenix, Arizona.

10. Adjournment
Since there was no further business to discuss Treasurer Yee adjourned the meeting with no objections.

The BOI Meeting was adjourned at approximately 1:50 p.m.

Respectfully Submitted by:

_____
Deborah Gomez
Executive Assistant

Approved by:

_____ _____
Kimberly Yee Date
Chair

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EARNINGS DISTRIBUTION - INVESTMENT POOLS
OCTOBER 2019

Recipient	Earnings Distributed OCTOBER 2019	Fiscal YTD 19/20	Fiscal YTD 18/19	Change from Previous Year	Fiscal YTD Investment Management Fees Received
General Fund (1)	$4,006,649	$16,620,125	$11,671,189	42.4%	
2 State Agencies - Full Faith & Credit (2)	1,555,484	6,942,121	5,726,709	21.2%	192,628
3 State Agencies - Diversified (2) (3)	2,115,651	9,019,618	7,292,160	23.7%	483,037
4 State Agencies - Gov (2)	1,617,671	6,444,713	5,978,057	7.8%	190,233
5 LGIP (2)	2,590,122	11,181,218	9,963,427	12.2%	282,025
7 LGIP Gov (2)	2,232,880	10,225,102	7,385,397	38.5%	266,826
9A Public School Credit Enhancement (4)	0	0	0	0	19,161
10 Restricted Operating (2)	1,682,243	6,883,364	3,093,426	122.5%	204,284
12 CAWCD Medium-Term	777,433	3,212,873	3,062,133	4.9%	69,051
16 ECDH Medium-Term	683,874	2,761,022	2,704,921	2.1%	68,059
Subtotal	**$17,262,007**	**$73,290,157**	**$56,877,419**	**28.9%**	**$1,775,303**
NAV POOL					
500 LGIP - Med Term	723,365	2,966,328	2,677,755	10.8%	67,181
700 LGIP - FF&C Med Term (2)	183,054	773,388	708,152	9.2%	25,224
Total	**$18,168,427**	**$77,029,872**	**$60,263,327**	**27.8%**	**$1,867,708**
OCTOBER 2018 TOTALS	**$16,033,805**				**$1,601,319**

(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 October 31, 2019
(in millions)

Month	Fiscal Year 2017/2018	Fiscal Year 2018/2019	Fiscal Year 2019/2020
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	2,321
NOVEMBER	1,417	1,912	
DECEMBER	1,400	2,007	
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	**$1,467**	**$1,682**	**$2,156**
Full Year Average	**$1,806**	**$2,135**	

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
OCTOBER 2019

FUND	DESCRIPTION	Current Month 10/31/19	Prior Month 09/30/19	Prior Year 10/31/18	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	1,724,755	1,851,121	1,617,542	1.0017
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	4,750,799	4,502,367	2,868,025	1.0015
	EXTERNAL MANAGERS	219,788	214,774	193,826	1.0055
	FUND 3 TOTAL	4,970,587	4,717,141	3,061,850	1.0016
4	STATE AGENCIES - GOV	1,997,868	2,065,491	1,922,669	1.0052
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	166,859	191,567	170,983	1.0017
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,566,633	1,687,212	2,003,518	1.0020
	EXTERNAL MANAGERS	272,012	219,840	138,727	1.0013
	FUND 10 TOTAL	1,838,644	1,907,052	2,142,245	1.0018
12	CAWCD MEDIUM-TERM	777,433	771,643	804,244	1.0078
15	AHCCCS OPERATING	130,140	146,171	79,898	N/A
16	ECDH MEDIUM-TERM	683,874	676,640	686,303	1.0081
	TOTAL STATE AGENCIES	**12,290,161**	**12,326,824**	**10,485,736**	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
OCTOBER 2019

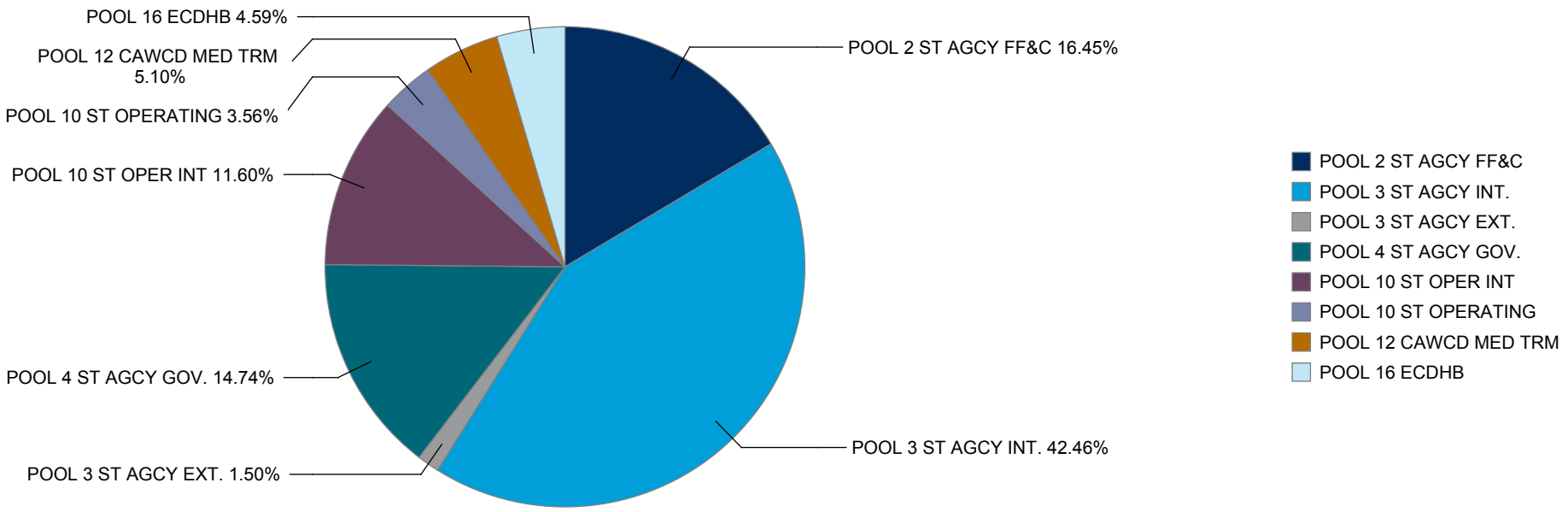
FUND	DESCRIPTION	Current Month 10/31/19	Prior Month 09/30/19	Prior Year 10/31/18
2	**STATE AGENCIES - FULL FAITH & CREDIT**	1.97%	2.18%	**2.03%**
	50% Trailing 3-mo T-bill /	1.72%	1.85%	**2.51%**
	50% Bloomberg Barclays 1-3 year UST			
3	**STATE AGENCIES - DIVERSIFIED**			
	INTERNAL MANAGERS	2.13%	2.38%	**2.24%**
	EXTERNAL MANAGERS	2.37%	2.40%	**2.14%**
	COMBINED	2.14%	2.38%	**2.23%**
	50% 1 month T-bill /	1.75%	1.94%	**2.59%**
	50% Bloomberg Barclays 1-3 year US Agg			
4	**STATE AGENCIES - GOV**	2.22%	2.40%	**1.87%**
	50% Trailing 3-mo T-bill /	1.73%	1.85%	**2.51%**
	50% Bloomberg Barclays 1-3 year US Gov			
9A	**PUBLIC SCHOOL CREDIT ENHANCEMENT**	1.97%	2.18%	**2.03%**
10	**RESTRICTED OPERATING**			
	INTERNAL MANAGERS	2.18%	2.29%	**2.21%**
	EXTERNAL MANAGERS	1.23%	1.28%	**1.39%**
	COMBINED	1.96%	2.10%	**2.13%**
	50% Trailing 3-mo T-bill /	1.82%	1.95%	**2.59%**
	50% Bloomberg Barclays 1-3 year US Agg			
12	**CAWCD MEDIUM-TERM**	2.46%	2.54%	**2.35%**
	25% S&P LGIP Index /	1.86%	1.96%	**2.78%**
	75% Bloomber Barclays 1-3 year US Agg			
15	**AHCCCS OPERATING**	0.79%	0.81%	**0.93%**
16	**ECDH MEDIUM-TERM**	2.42%	2.48%	**2.44%**
	25% S&P LGIP Index /	1.86%	1.96%	**2.78%**
	75% Bloomber Barclays 1-3 year US Agg			

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

STATE AGENCY

Manager Allocation



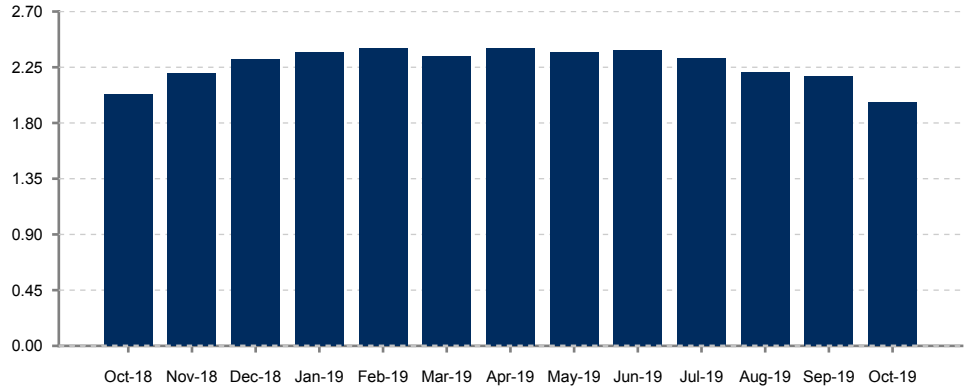
	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,203,023,255	16.5
POOL 3 ST AGCY INT.	3,104,228,232	42.5
POOL 3 ST AGCY EXT.	109,897,946	1.5
POOL 4 ST AGCY GOV.	1,077,682,720	14.7
POOL 10 ST OPER INT	847,865,151	11.6
POOL 10 ST OPERATING	259,931,676	3.6
POOL 12 CAWCD MED TRM	373,057,037	5.1
POOL 16 ECDHB	335,490,187	4.6
TOTAL STATE AGENCY	7,311,176,206	100.0

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 2 ST AGCY FF&C

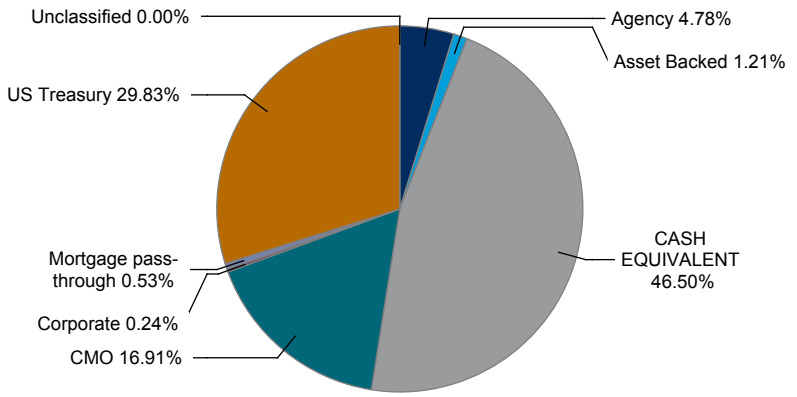
Net Yield



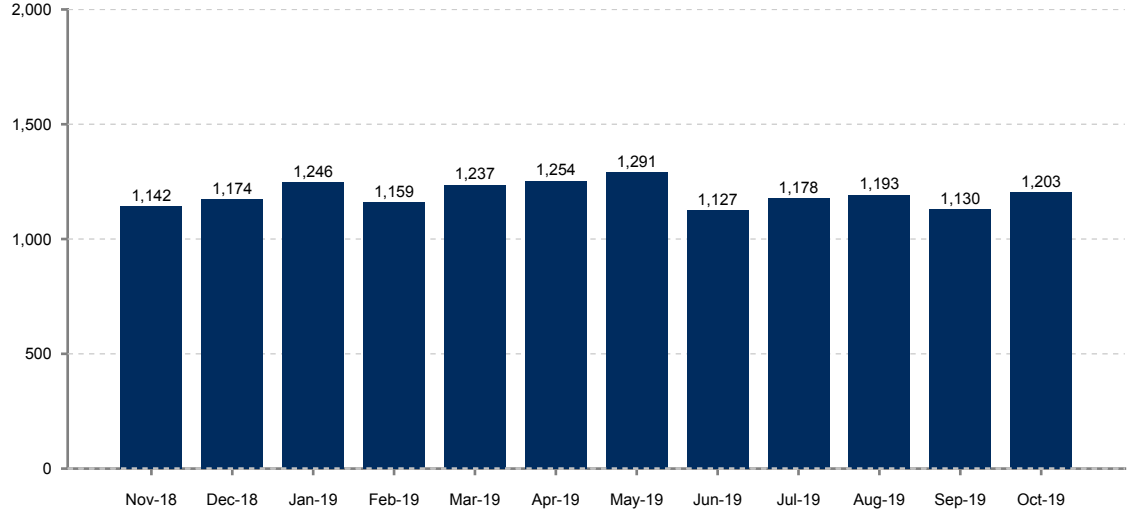
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	1.97	2.18	2.03

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,203,023,255



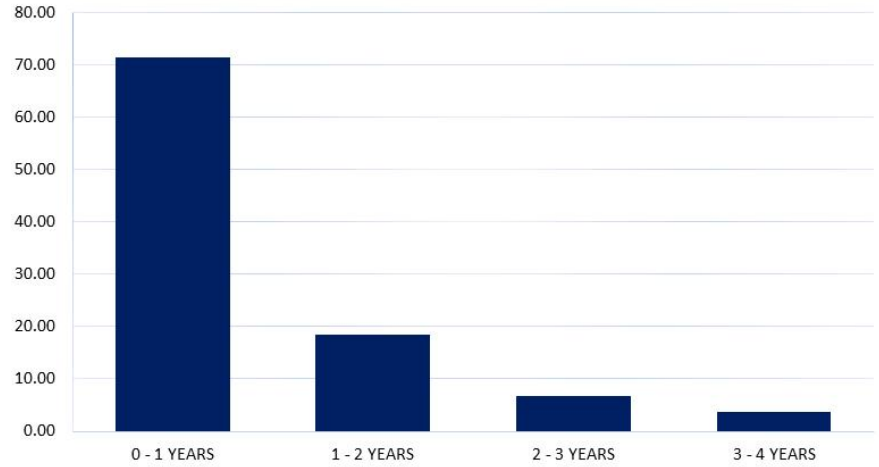
Net Asset Values over Time ($MM)



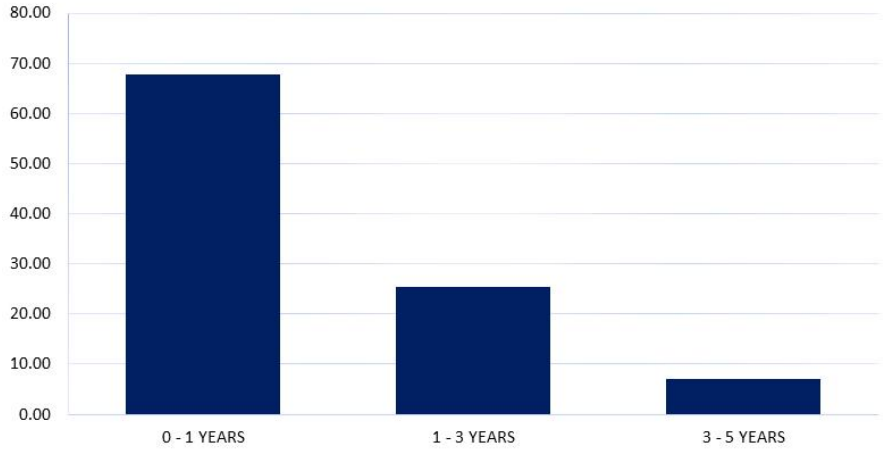
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	200,009,444	16.63
WELLS FARGO REPO	110,917,180	9.22
US TREASURY N/B	81,026,607	6.74
TREASURY BILL	64,839,542	5.39
US TREASURY N/B	50,273,777	4.18
TREASURY BILL	44,863,414	3.73
US TREASURY N/B	40,947,217	3.40
TREASURY BILL	39,842,811	3.31
US TREASURY N/B	30,224,083	2.51
TREASURY BILL	29,961,870	2.49

Duration Distribution



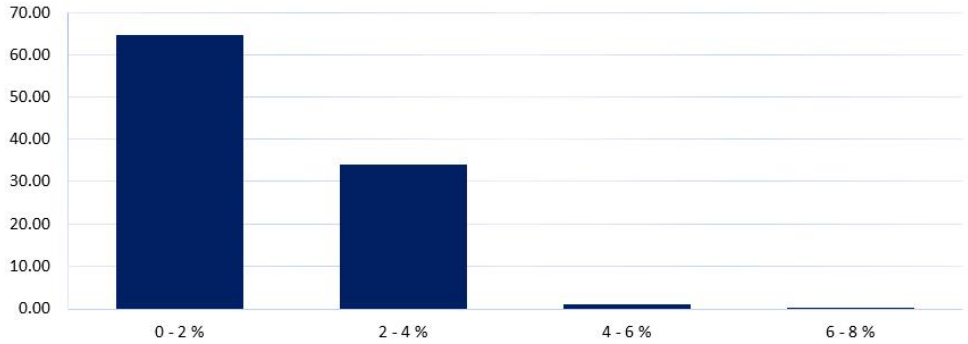
Expected Maturity Distribution



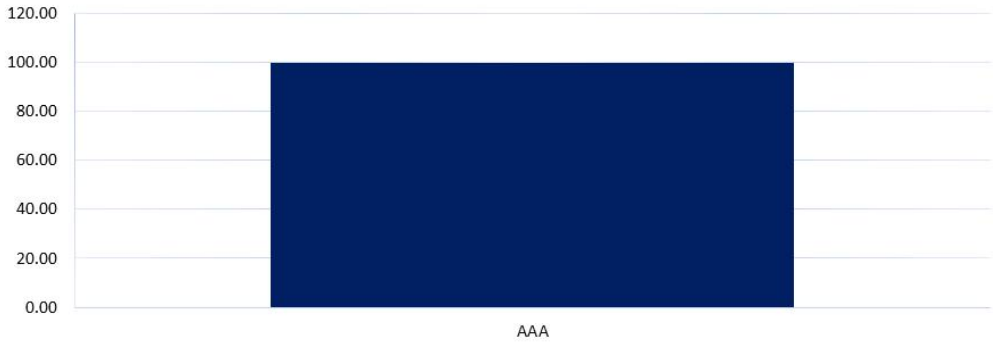
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.91
Coupon	1.68
Effective Duration	0.76
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

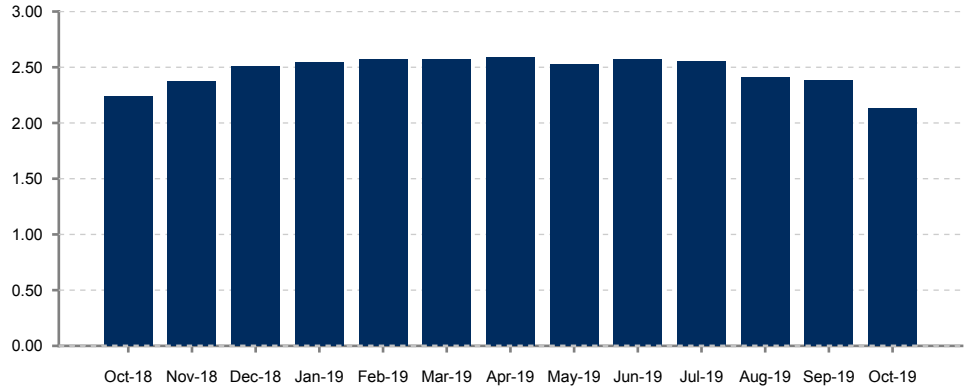


OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 3 ST AGCY INT.

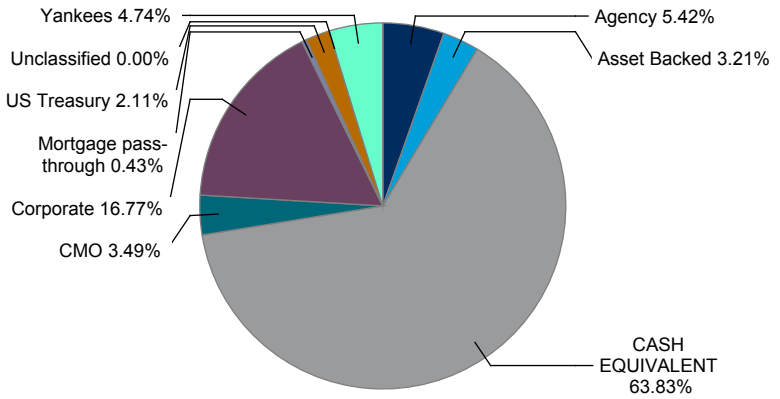
Net Yield



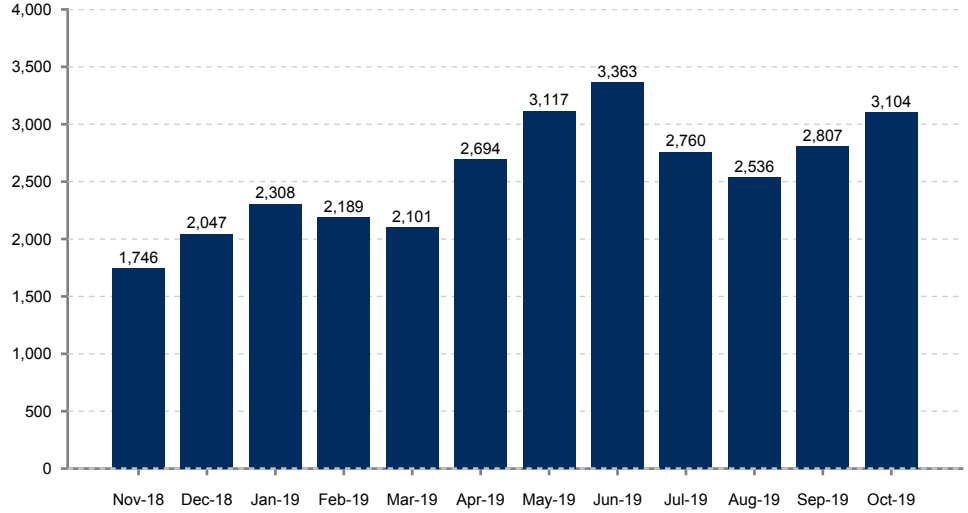
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	2.13	2.38	2.24

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	3,104,228,232



Net Asset Values over Time ($MM)



Top 10 Holdings

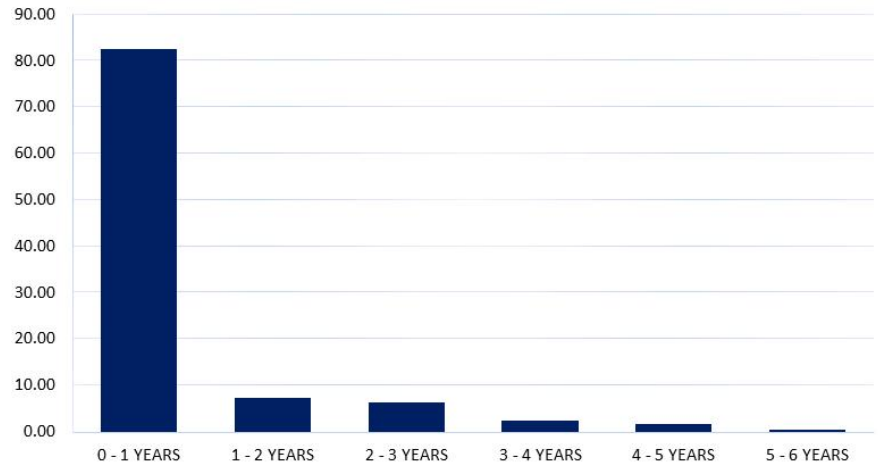
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
AMHERST PIERPONT	475,023,354	15.30
SOUTH STREET REPO	396,551,111	12.77
CANTOR FITZGERALD REPO	300,014,750	9.66
SOUTH STREET REPO	90,003,650	2.90
TREASURY BILL	54,864,228	1.77
US TREASURY N/B	40,502,425	1.30
SUNTRUST BKS INC DTC CP GENERIC CUSIP	40,067,167	1.29
IBM CORP	30,019,630	0.97
CANTOR FITZGERALD REPO	25,065,625	0.81
CROWN POINT CAP CO.	25,036,797	0.81

OFFICE OF THE ARIZONA STATE TREASURER

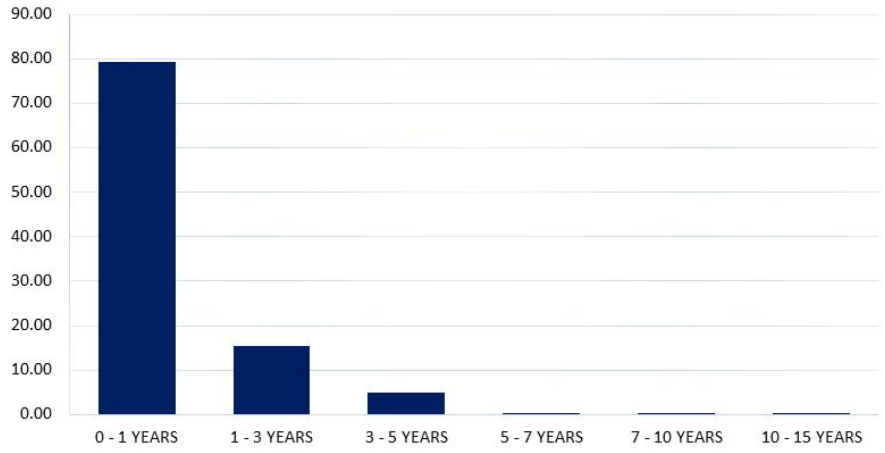
October 31, 2019

POOL 3 ST AGCY INT

Duration Distribution



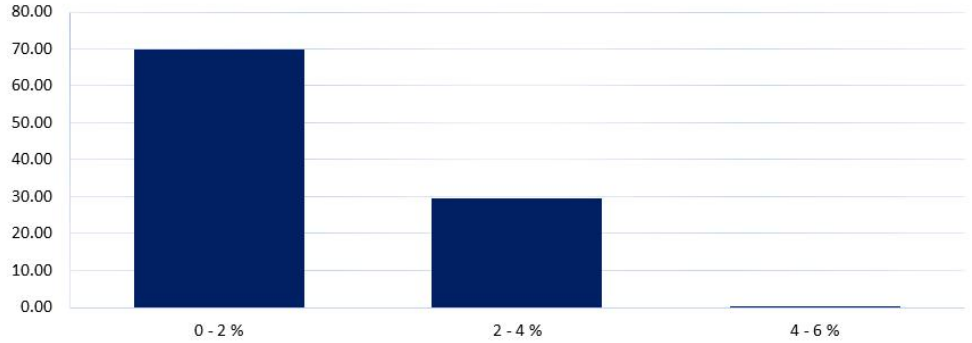
Expected Maturity Distribution



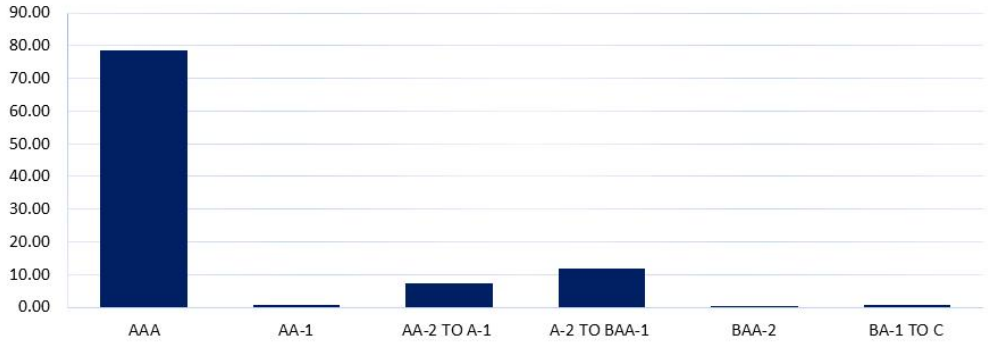
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.64
Coupon	1.27
Effective Duration	0.53
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

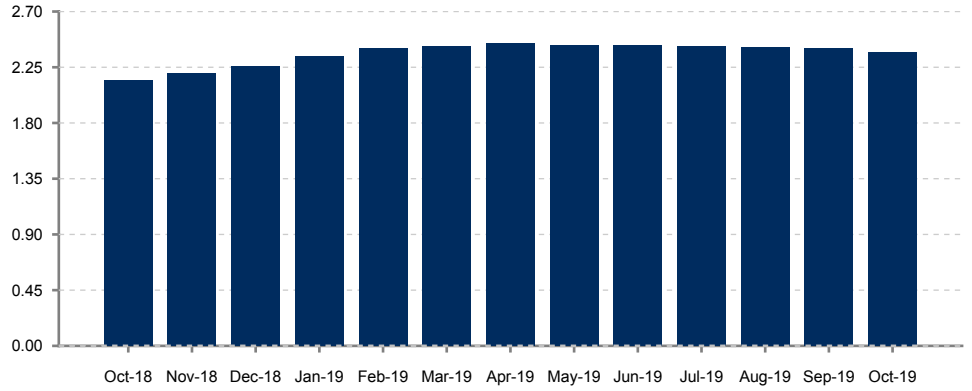


OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 3 ST AGCY EXT.

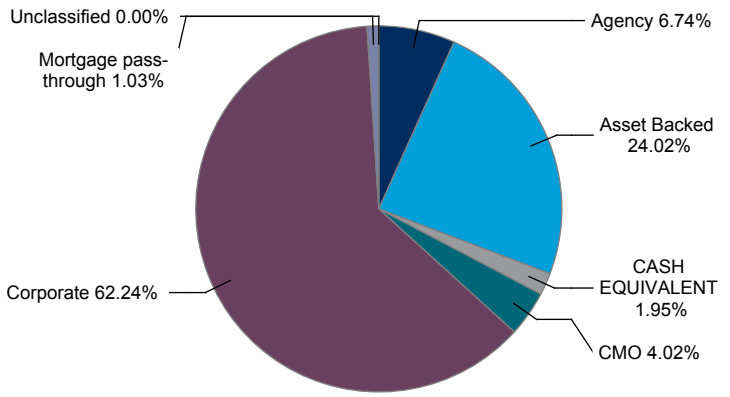
Net Yield



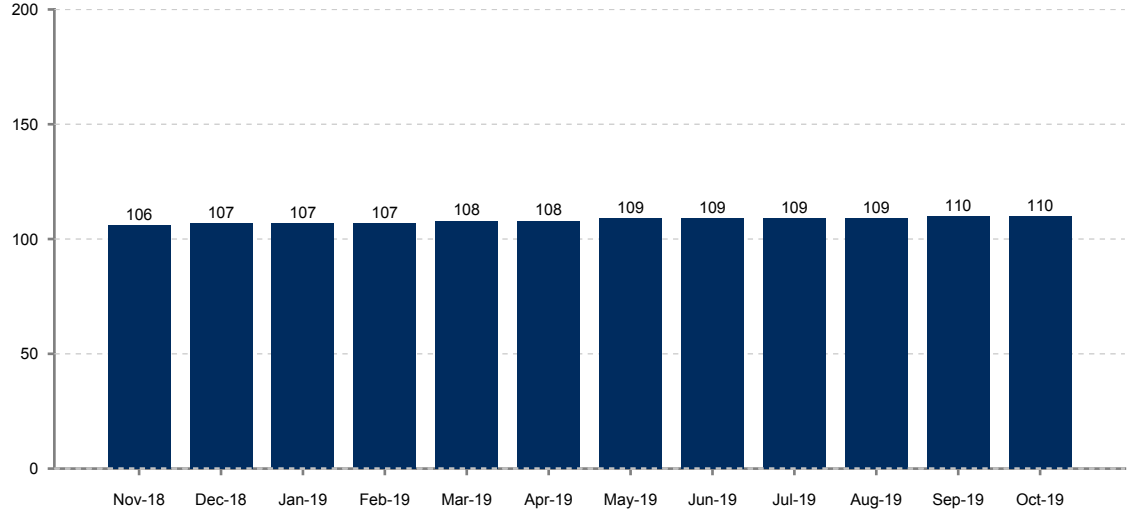
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.37	2.40	2.14

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	109,897,946



Net Asset Values over Time ($MM)



Top 10 Holdings

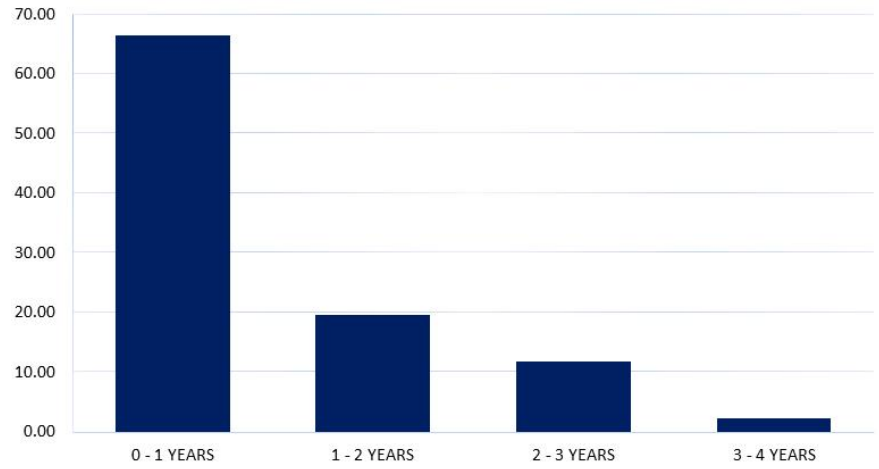
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
PACCAR FINANCIAL CORP	2,091,731	1.90
CISCO SYSTEMS INC	2,026,255	1.84
FREDDIE MAC	2,009,210	1.83
FREDDIE MAC	2,007,745	1.83
FREDDIE MAC	1,998,398	1.82
FHLMC MULTIFAMILY STRUCTURED P	1,959,737	1.78
BANK OF AMERICA CREDIT CARD TR	1,951,452	1.78
FHLMC MULTIFAMILY STRUCTURED P	1,918,227	1.75
BRANCH BANKING + TRUST	1,853,015	1.69
MANUF + TRADERS TRUST CO	1,816,091	1.65

OFFICE OF THE ARIZONA STATE TREASURER

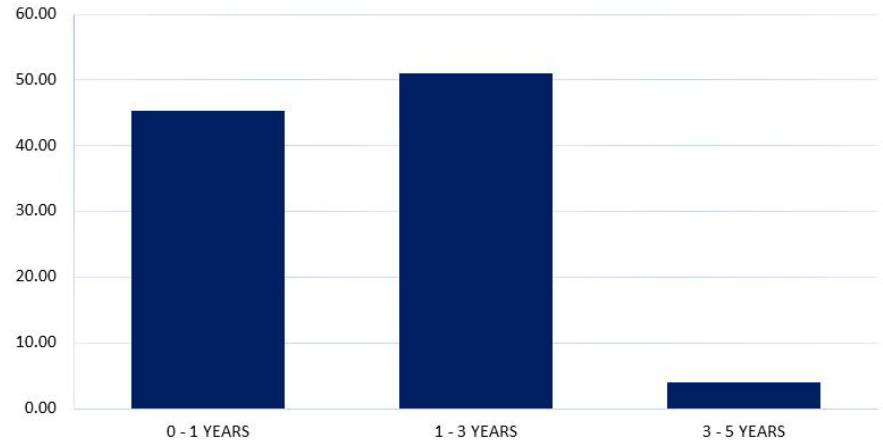
October 31, 2019

POOL 3 ST AGCY EXT

Duration Distribution



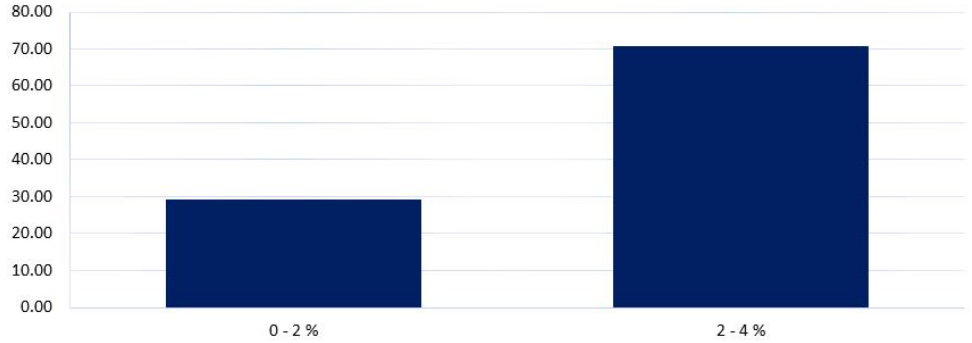
Expected Maturity Distribution



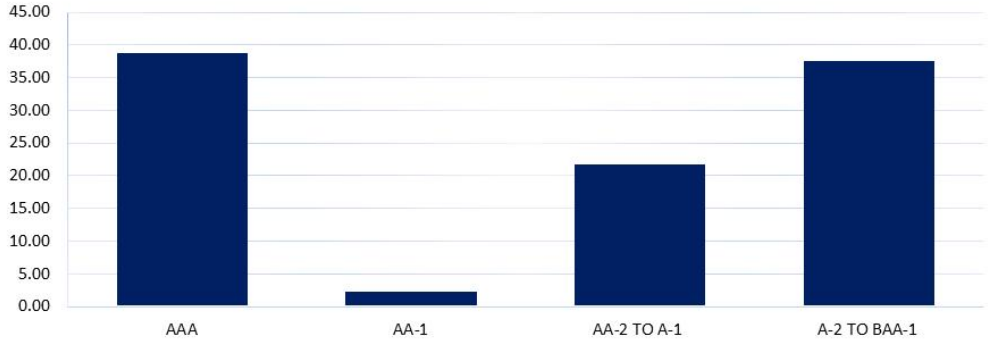
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.34
Coupon	2.36
Effective Duration	0.87
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

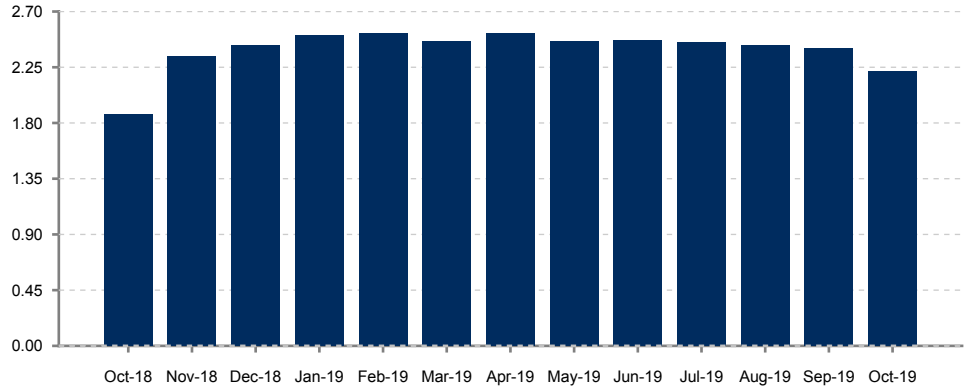


OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 4 ST AGCY GOV.

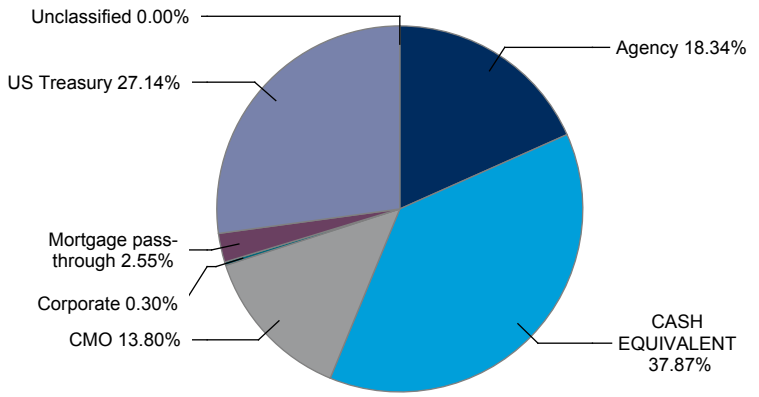
Net Yield



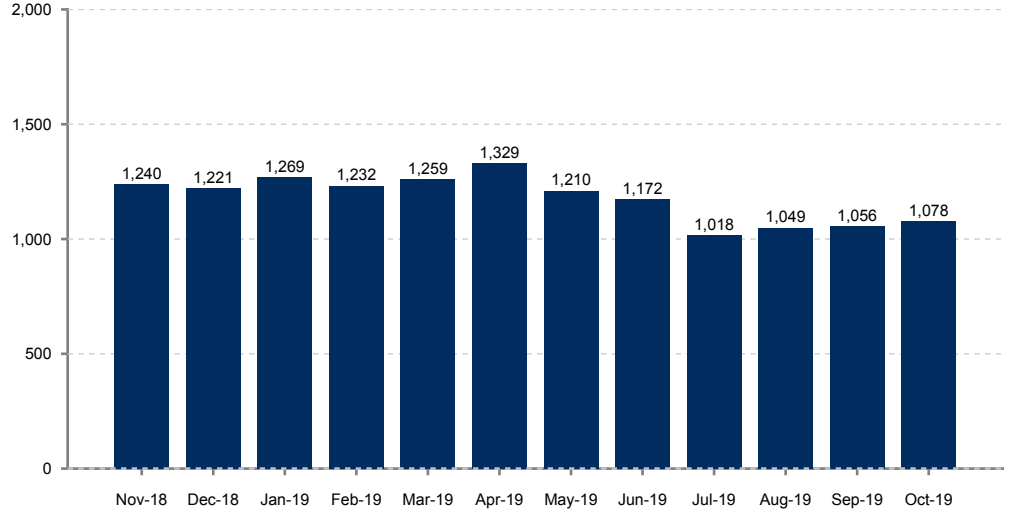
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	2.22	2.40	1.87

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,077,682,720



Net Asset Values over Time ($MM)



Top 10 Holdings

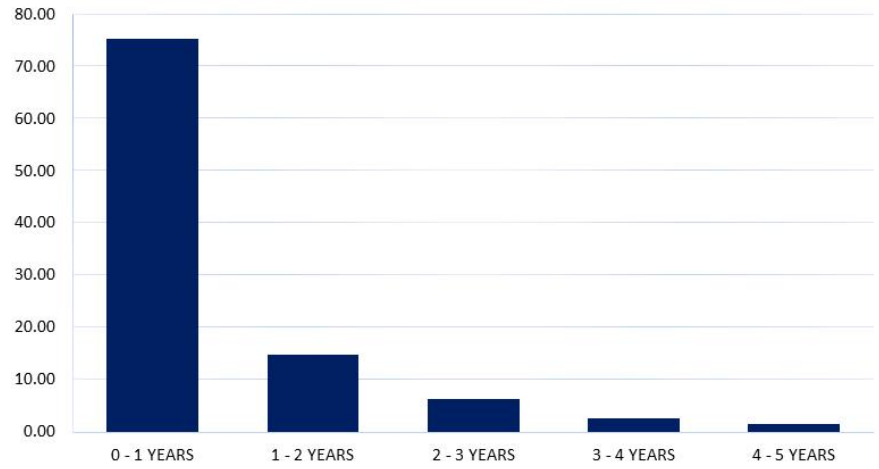
Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	166,936,740	15.49
US TREASURY N/B	65,834,118	6.11
SUNTRUST BKS INC DTC CP GENERIC CUSIP	60,100,750	5.58
US TREASURY N/B	55,690,834	5.17
US TREASURY N/B	40,563,791	3.76
CANTOR FITZGERALD REPO	40,051,333	3.72
SOUTH STREET REPO	35,001,672	3.25
US TREASURY N/B	25,435,292	2.36
US TREASURY N/B	25,351,223	2.35
TREASURY BILL	24,945,608	2.31

OFFICE OF THE ARIZONA STATE TREASURER

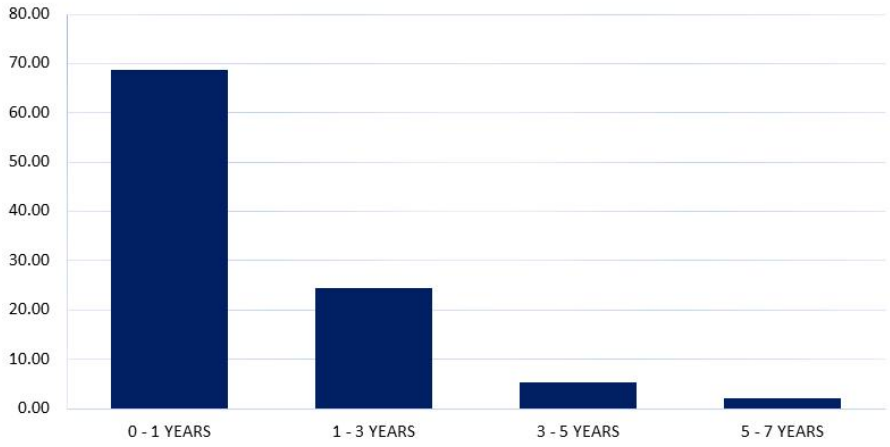
October 31, 2019

POOL 4 ST AGCY GOV

Duration Distribution



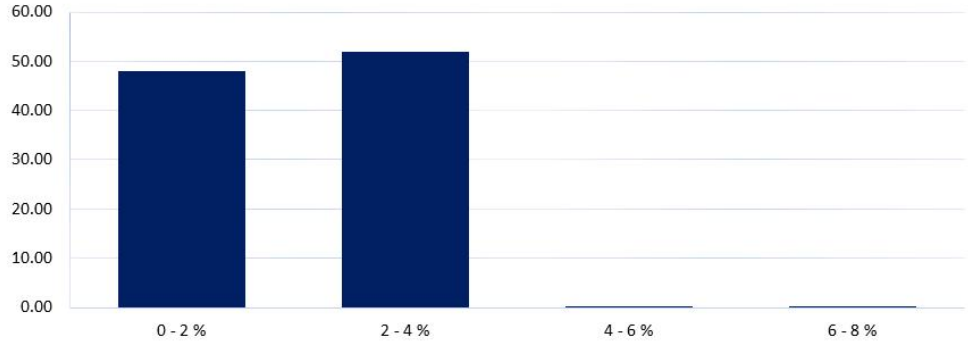
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.95
Coupon	2.02
Effective Duration	0.79
Quality Rating (Moody's)	AAA

Coupon Distribution



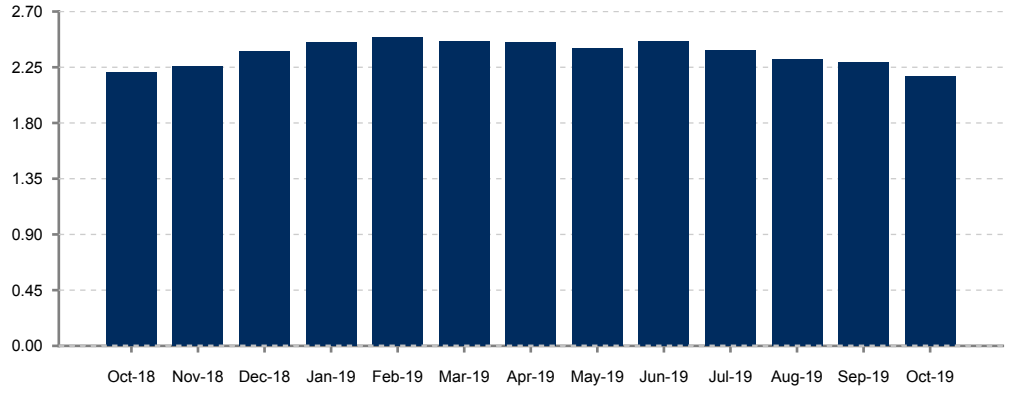
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 10 ST OPERATING INT

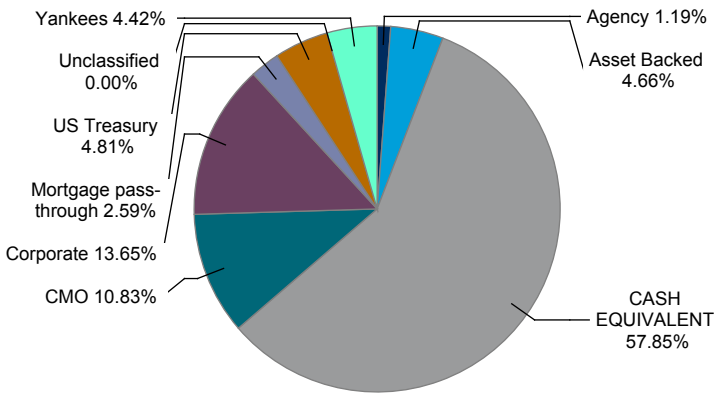
Net Yield



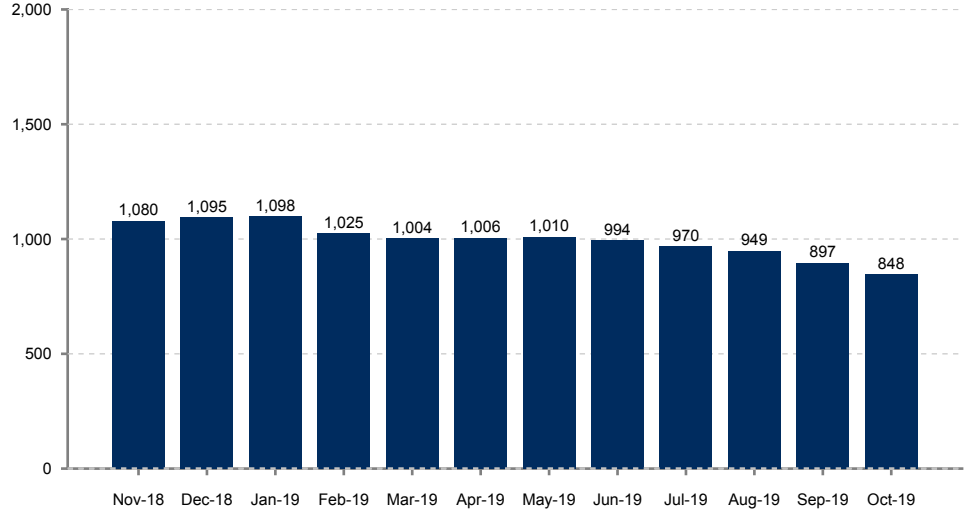
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	2.18	2.29	2.21

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	847,865,151



Net Asset Values over Time ($MM)



Top 10 Holdings

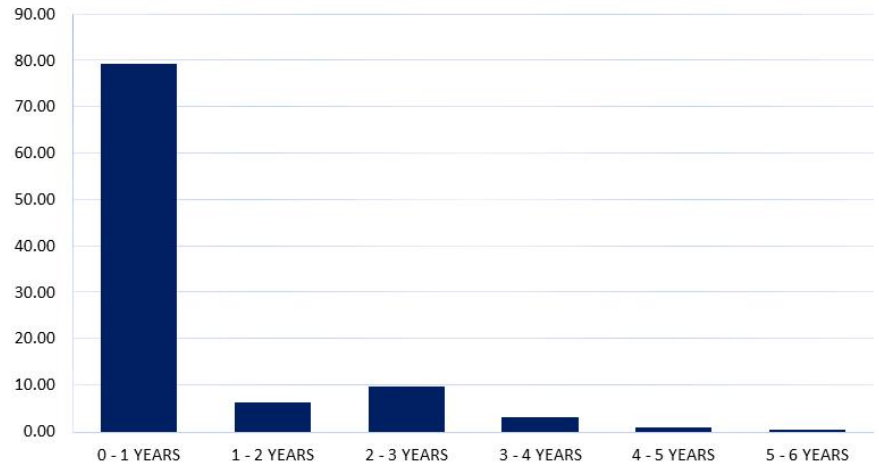
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
CANTOR FITZGERALD REPO	55,104,194	6.50
CANTOR FITZGERALD REPO	40,105,000	4.73
CROWN POINT CAP CO.	25,036,797	2.95
MOUNTCLIFF	25,000,000	2.95
VICTORY RECEIVABLES	24,899,500	2.94
BEDFORD ROW FDG CORP	20,033,847	2.36
GLENCOVE FDG DAC/LLC	20,026,709	2.36
STARBIRD FDG. CORP	20,016,928	2.36
INSTITUTIONAL SECURED	20,000,000	2.36
HALKIN FINANCE LLC USC	19,979,700	2.36

OFFICE OF THE ARIZONA STATE TREASURER

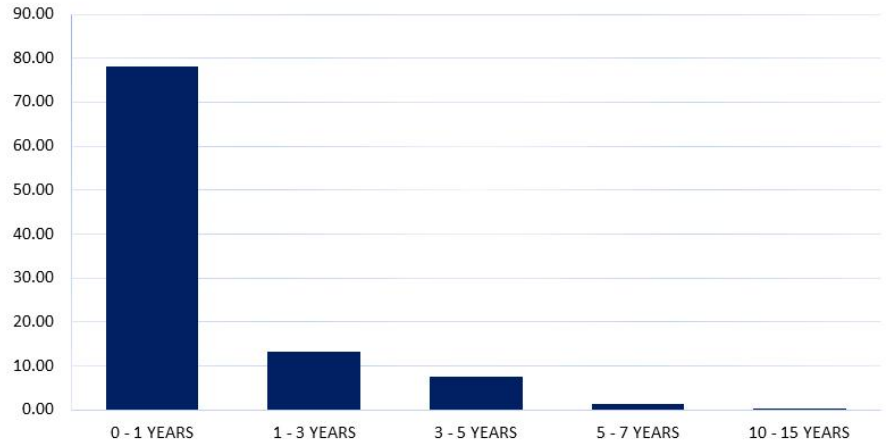
October 31, 2019

POOL 10 ST OPERATING INT

Duration Distribution



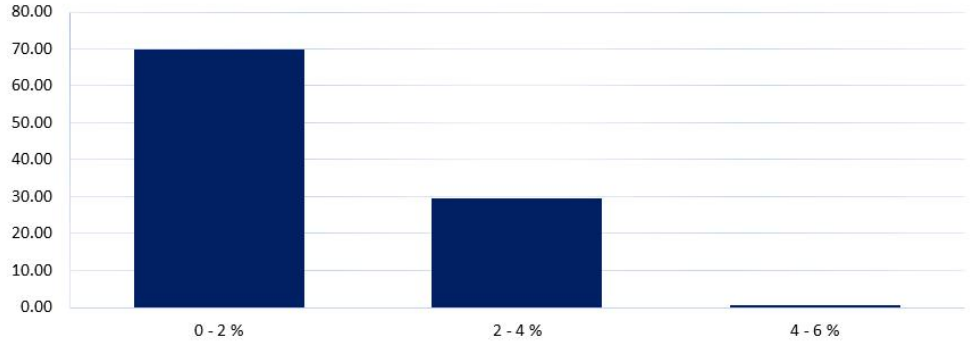
Expected Maturity Distribution



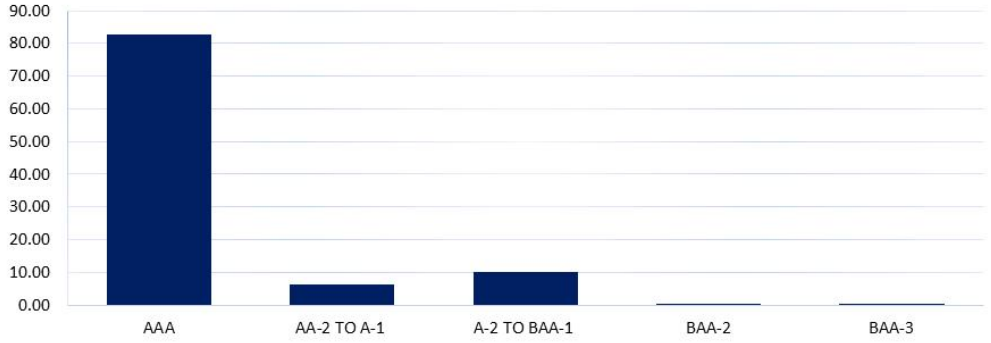
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Effective Maturity	0.82
Coupon	1.16
Effective Duration	0.69
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

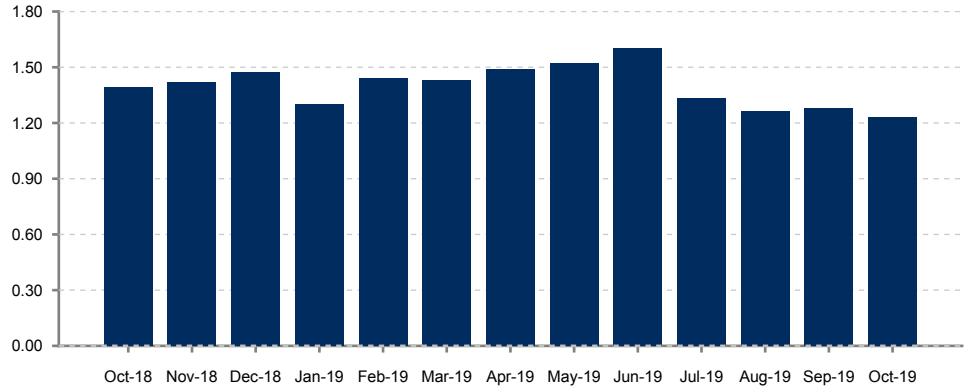


OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 10 ST OPERATING Ext

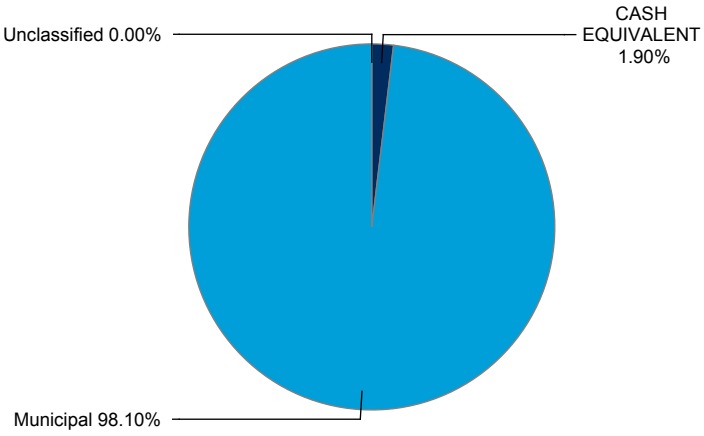
Net Yield



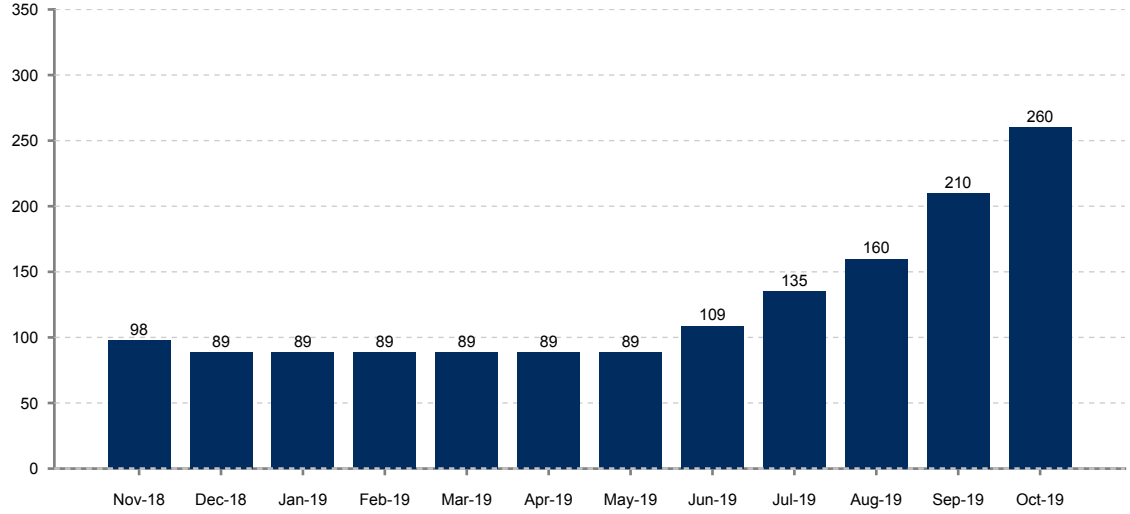
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	1.23	1.28	1.39

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	259,931,676



Net Asset Values over Time ($MM)



Top 10 Holdings

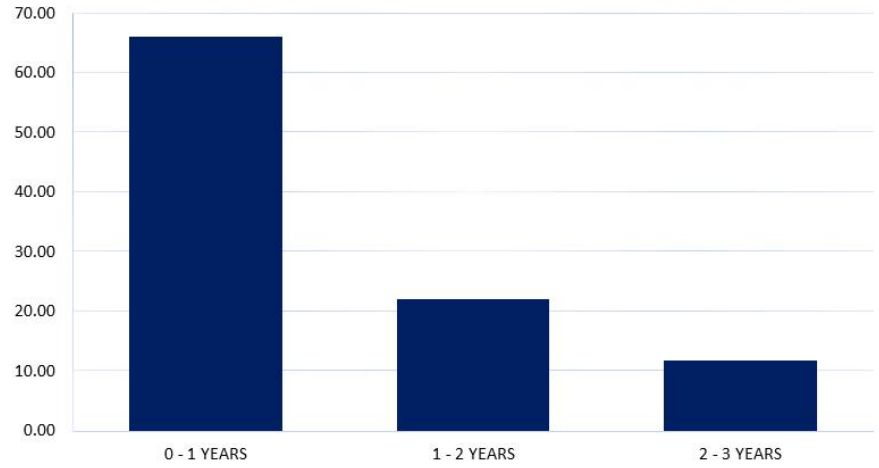
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
ARIZONA ST HLTH FACS A	12,012,664	4.62
CHARLESTON CNTY SC S	10,075,733	3.88
TEXAS ST	9,262,675	3.56
DISTRICT OF COLUMBIA R	9,010,334	3.47
HOUSTON TX UTILITY SYS	9,010,309	3.47
PENNSYLVANIA ST TURNP	9,010,097	3.47
LOUDOUN CNTY VA INDL	9,010,021	3.47
MISSISSIPPI ST BUSINESS	9,009,747	3.47
LOWER NECHES VLY TX A	9,009,644	3.47
ORANGE CNTY FL HLTH F	8,935,008	3.44

OFFICE OF THE ARIZONA STATE TREASURER

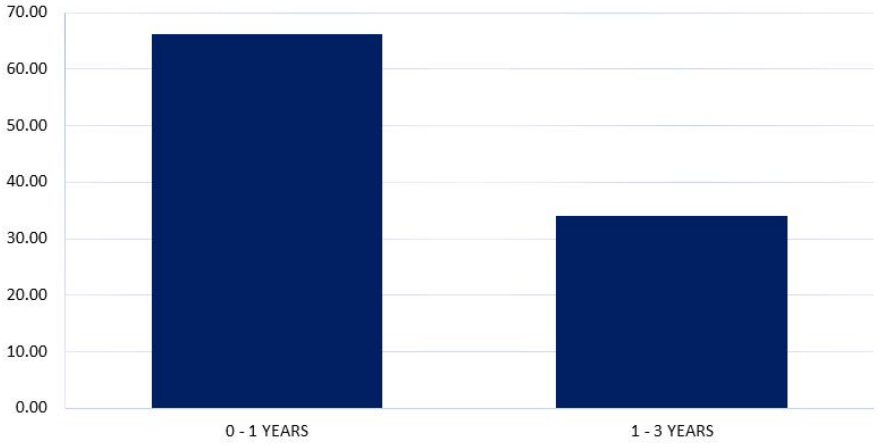
October 31, 2019

POOL 10 ST OPERATING Ext

Duration Distribution



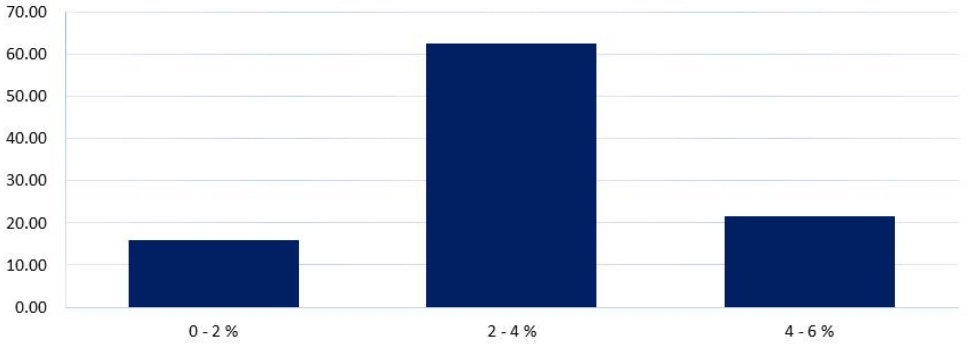
Expected Maturity Distribution



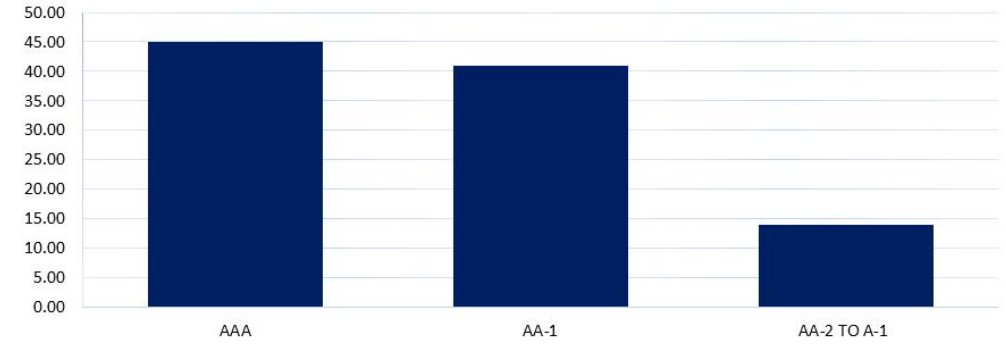
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Effective Maturity	0.67
Coupon	2.91
Effective Duration	0.64
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

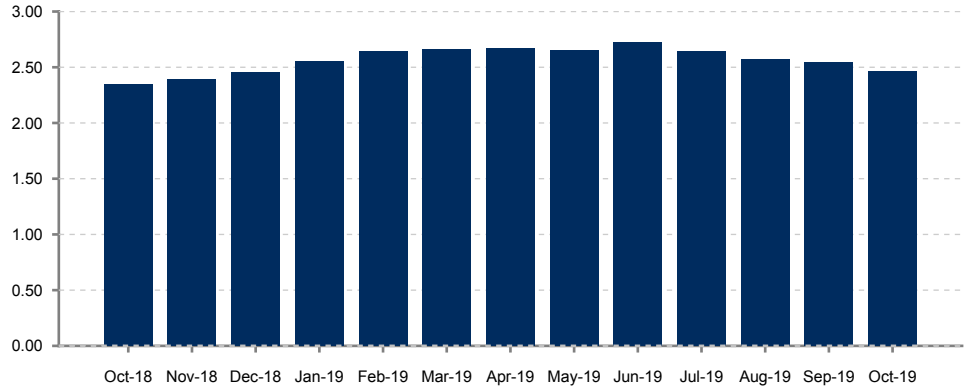


OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 12 CAWCD MED TRM

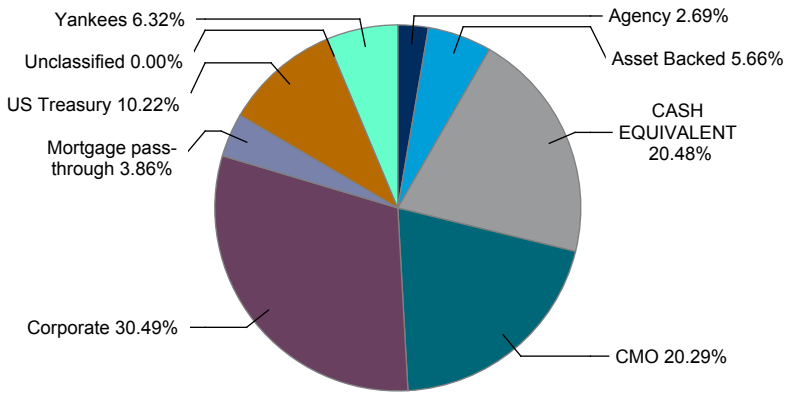
Net Yield



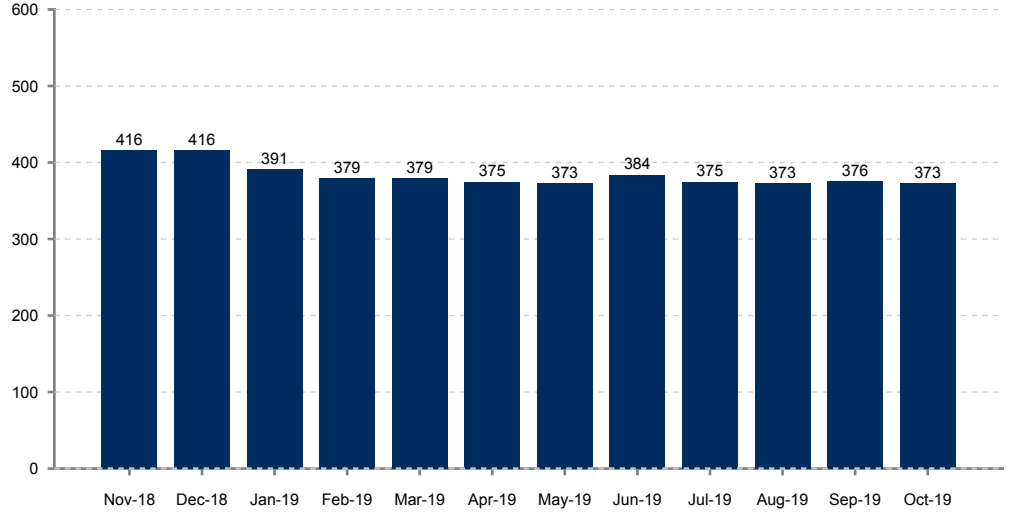
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.46	2.54	2.35

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	373,057,037



Net Asset Values over Time ($MM)



Top 10 Holdings

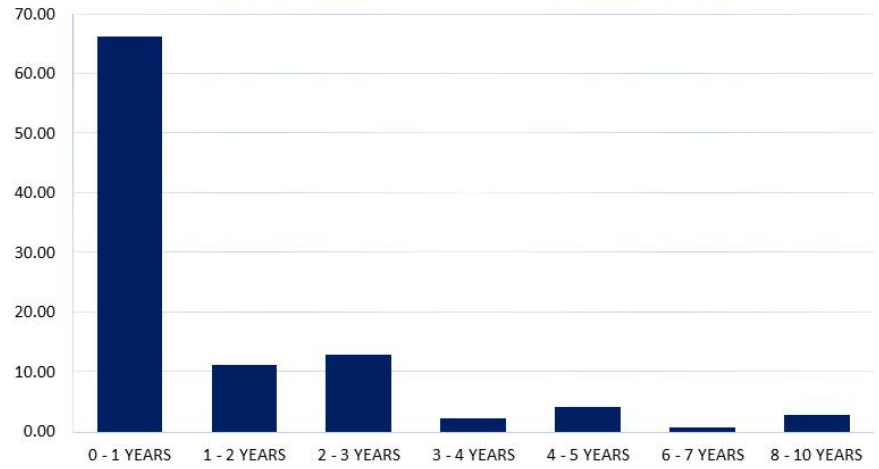
Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
US TREASURY N/B	10,123,446	2.71
CANTOR FITZGERALD REPO	10,018,944	2.69
CROWN POINT CAP CO.	10,014,719	2.68
TREASURY BILL	9,957,547	2.67
SOUTH STREET REPO	8,500,425	2.28
WI TREASURY SEC	7,639,351	2.05
GOVERNMENT NATIONAL MORTGAGE A	5,977,075	1.60
SHEFFIELD RECEIVABLE	5,975,033	1.60
BANK OF AMERICA CORP	5,542,328	1.49
JP MORGAN CHASE BANK NA	5,345,742	1.43

OFFICE OF THE ARIZONA STATE TREASURER

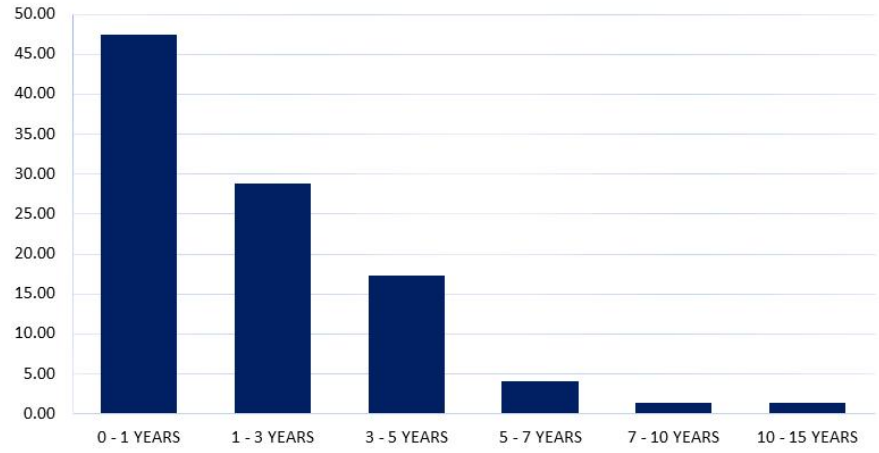
October 31, 2019

POOL 12 CAWCD MED TRM

Duration Distribution



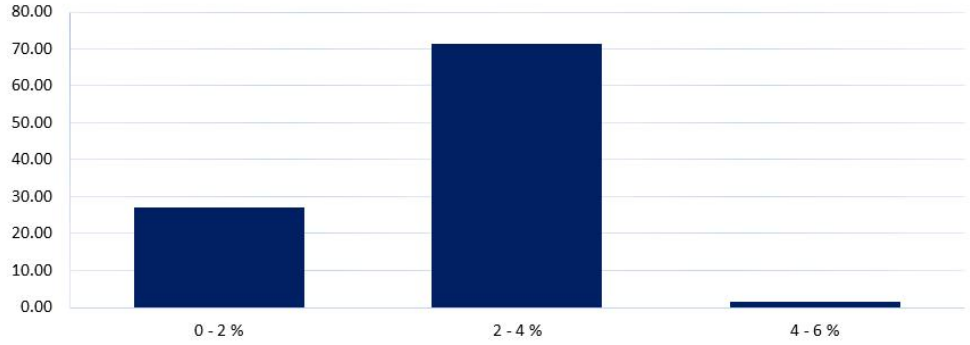
Expected Maturity Distribution



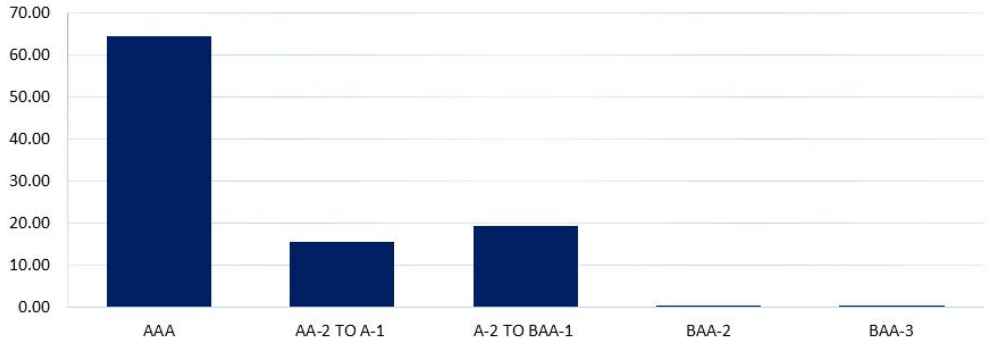
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	1.85
Coupon	2.39
Effective Duration	1.12
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

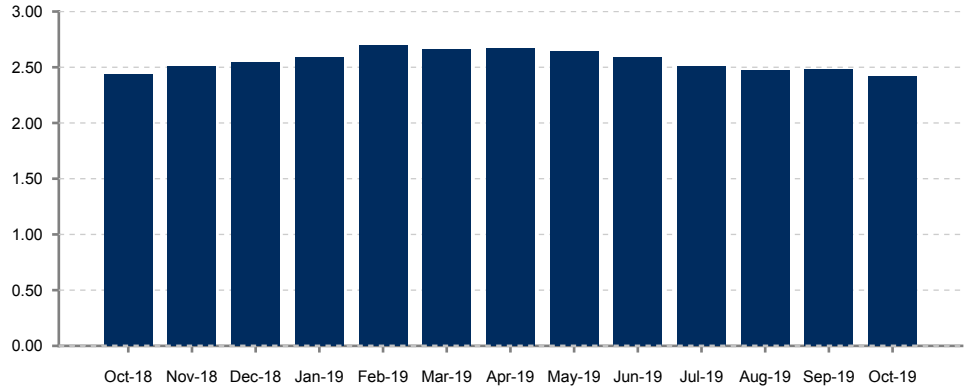


OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 16 ECDHB

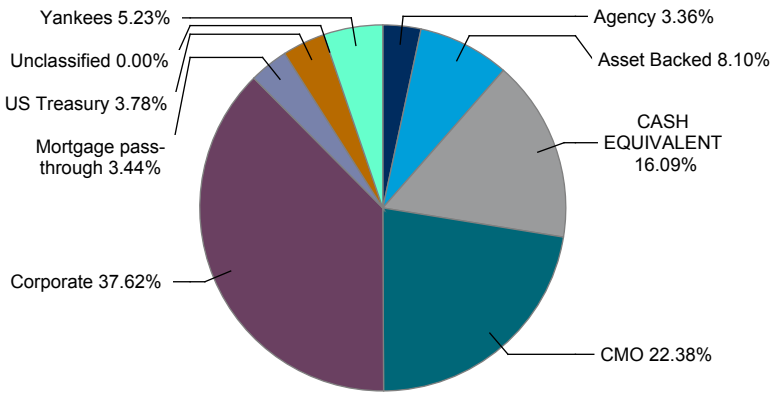
Net Yield



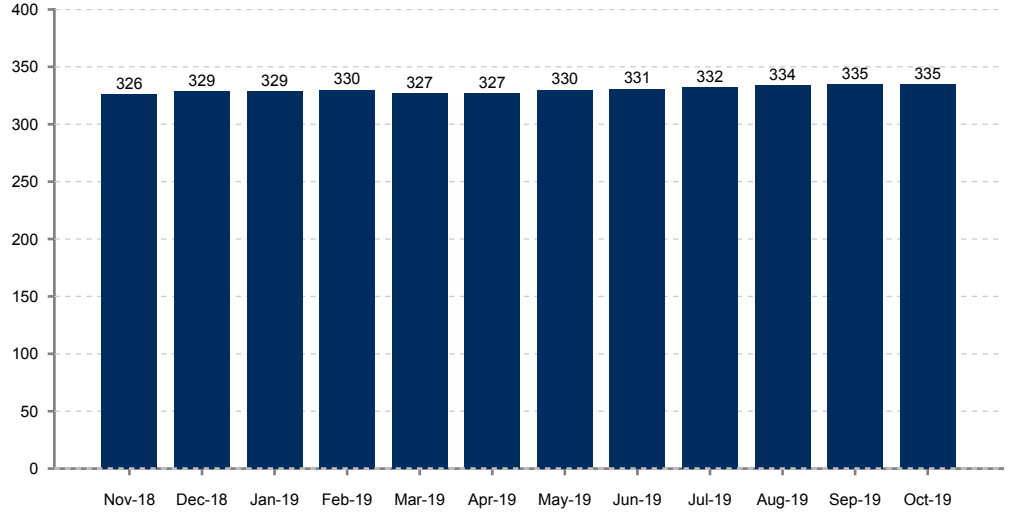
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.42	2.48	2.44

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	335,490,187



Net Asset Values over Time ($MM)



Top 10 Holdings

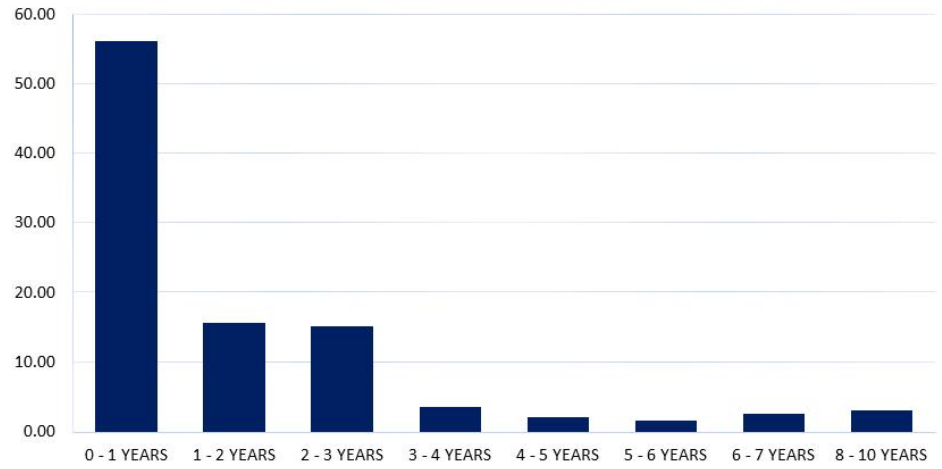
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
CANTOR FITZGERALD REPO	10,018,944	2.99
SOUTH STREET REPO	9,000,450	2.68
FANNIE MAE	5,547,937	1.65
BANK OF AMERICA CORP	5,436,520	1.62
JP MORGAN CHASE BANK NA	5,346,749	1.59
BANK OF NY MELLON CORP	5,253,884	1.57
BRISTOL MYERS SQUIBB CO	5,248,299	1.56
BOEING CO	5,158,705	1.54
FREDDIE MAC	5,149,478	1.53
IBM CORP	5,138,166	1.53

OFFICE OF THE ARIZONA STATE TREASURER

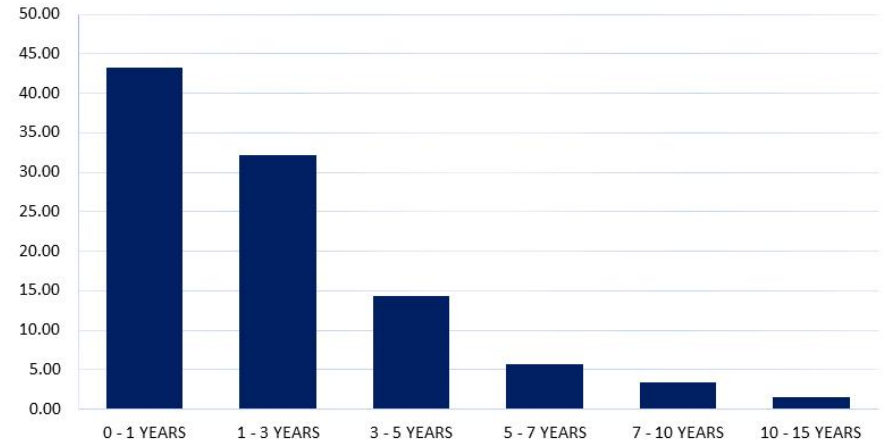
October 31, 2019

POOL 16 ECDHB

Duration Distribution



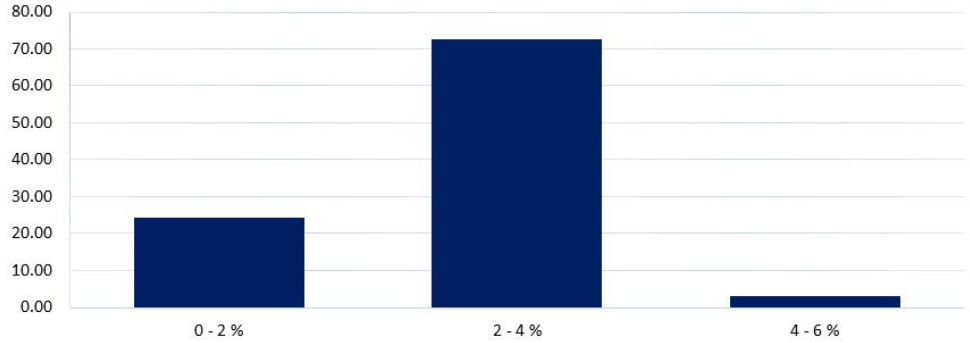
Expected Maturity Distribution



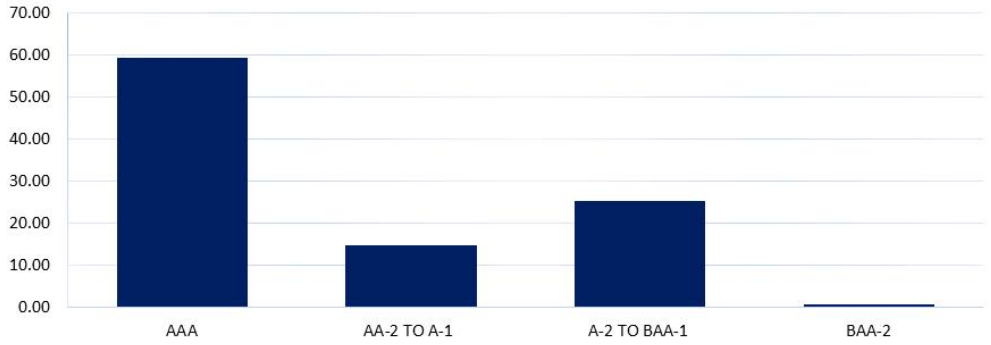
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	2.13
Coupon	2.57
Effective Duration	1.43
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
OCTOBER 2019

NET EARNINGS

FUND	DESCRIPTION	Current Month 10/31/19	Prior Month 09/30/19	Prior Year 10/31/18	Net Asset Value Per Share
5	LGIP	2,642,693	2,590,101	**2,687,221**	1.0000
7	LGIP - GOV (1)	2,284,376	2,348,219	**1,935,682**	1.0000
	TOTAL LGIP & LGIP-GOV	**4,927,068**	**4,938,320**	**4,622,903**	

YIELDS

	MONTHLY	Current Month 10/31/19	Prior Month 09/30/19	Prior Year 10/31/18
5	LGIP (NET)	2.00%	2.14%	**2.20%**
	S&P LGIP Index	2.02%	2.13%	**2.07%**
7	LGIP - GOV (NET) (1)	1.94%	2.11%	**2.10%**
	Trailing 3-mo T-bill	1.85%	2.01%	**2.16%**
	FISCAL YEAR TO DATE			
5	LGIP (NET)	2.22%	2.29%	**2.11%**
	S&P LGIP Index	2.18%	2.23%	**1.98%**
7	LGIP - GOV (NET) (1)	2.14%	2.21%	**1.93%**
	Trailing 3-mo T-bill	2.05%	2.12%	**2.03%**

(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
OCTOBER 2019

NET EARNINGS

FUND	DESCRIPTION	Current Month 10/31/19	Prior Month 09/30/19	Prior Year 10/31/18	Net Asset Value Per Share
500	LGIP - MED TERM POOL	723,365	722,625	689,077	1.0351
700	LGIP - FF&C MED TERM POOL	227,832	237,848	236,089	1.0124
	TOTAL LGIP MEDIUM TERM POOLS	951,197	960,472	925,167	

YIELDS

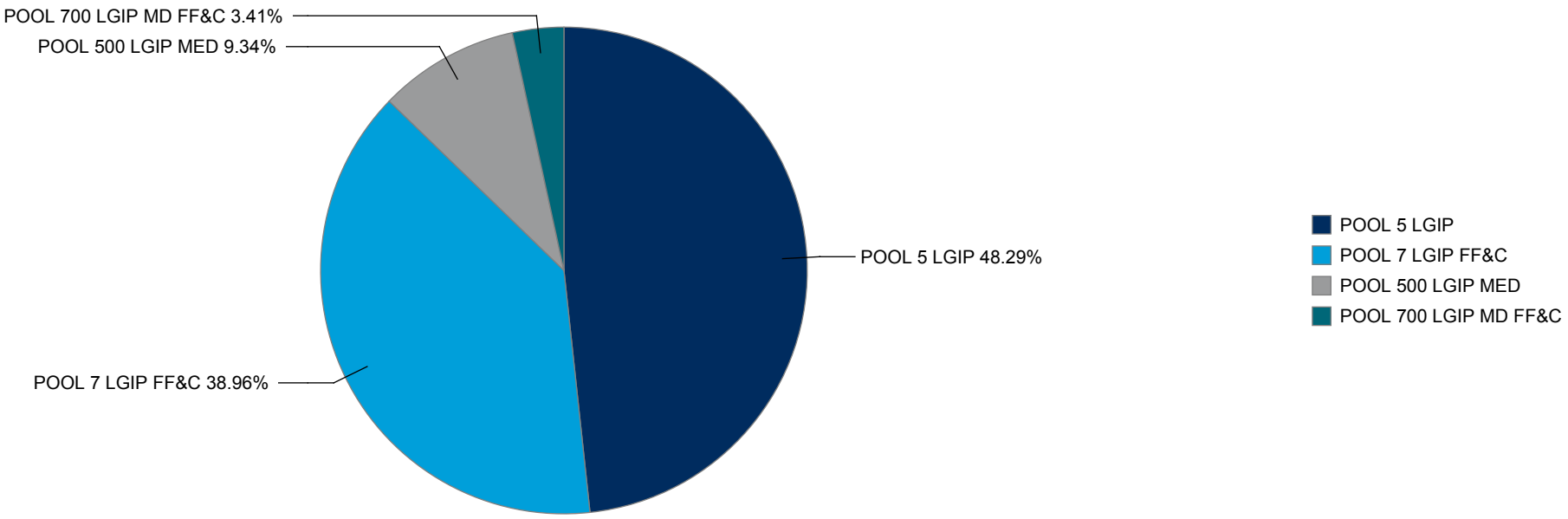
	MONTHLY	Current Month 10/31/19	Prior Month 09/30/19	Prior Year 10/31/18
500	LGIP - MED TERM (NET)	2.32%	2.41%	2.34%
	20% S&P LGIP Index /	1.84%	1.95%	2.83%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.00%	2.16%	2.05%
	20% Trailing 3-mo T-bill /	1.65%	1.75%	2.72%
	80% Barclay 1-3 year UST			
	FISCAL YEAR TO DATE			
500	LGIP - MED TERM (NET)	2.42%	2.45%	2.30%
	20% S&P LGIP Index /	1.96%	2.00%	2.70%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.13%	2.18%	1.91%
	20% Trailing 3-mo T-bill /	1.77%	1.81%	2.57%
	80% Bloomberg Barclays 1-3 year UST			

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

LGIP

Manager Allocation



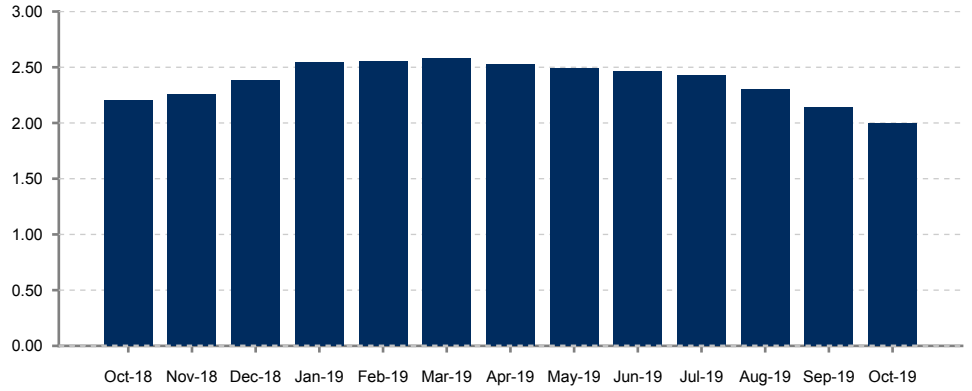
	Market Value	% of Portfolio
POOL 5 LGIP	1,895,831,458	48.3
POOL 7 LGIP FF&C	1,529,356,184	39.0
POOL 500 LGIP MED	366,556,458	9.3
POOL 700 LGIP MD FF&C	133,979,869	3.4
TOTAL LGIP	3,925,723,969	100.0

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 5 LGIP

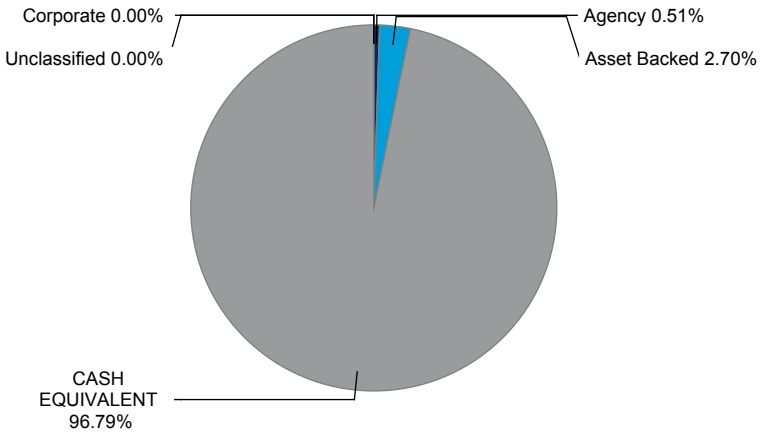
Net Yield



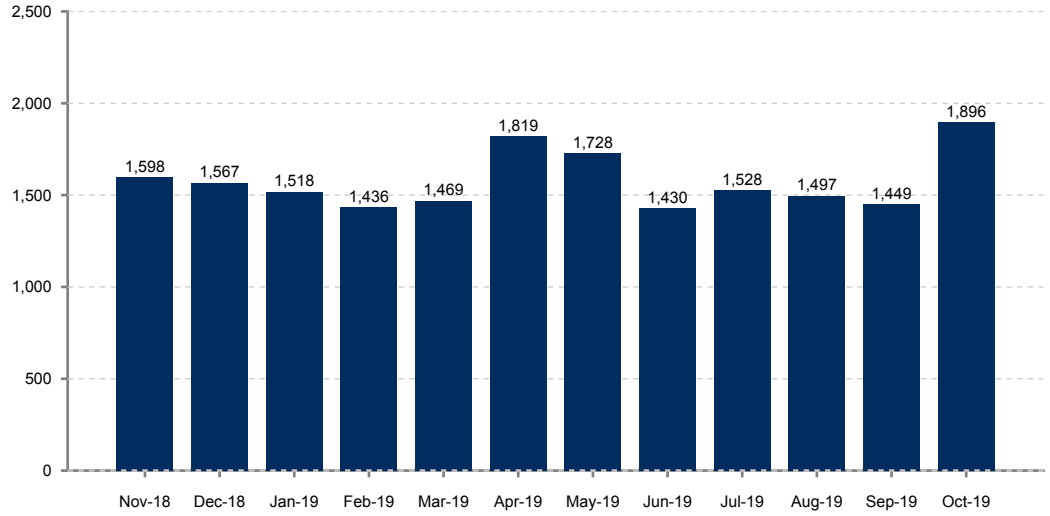
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	2.00	2.14	2.20

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,895,831,458



Net Asset Values over Time ($MM)



Top 10 Holdings

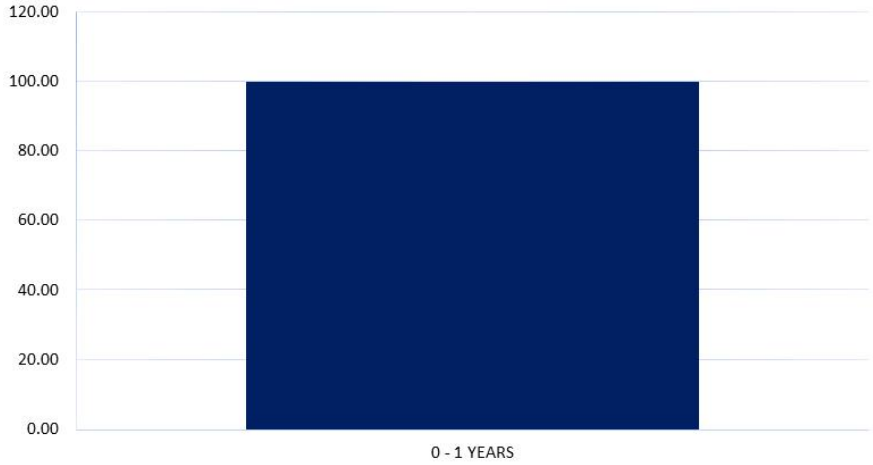
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
CREDIT AGRICOLE REPO	150,007,167	7.91
BANK OF AMERICA REPO	100,004,778	5.27
RBC CAPITAL MARKETS REPO	100,004,667	5.27
WELLS FARGO REPO	79,752,327	4.21
GLENCOVE FDG DAC/LLC	25,003,930	1.32
INSTITUTIONAL SECURED	24,995,771	1.32
OLD LINE FUNDING LLC	24,993,806	1.32
INSTITUTIONAL SECURED	24,981,333	1.32
SHEFFIELD RECEIVABLE	24,980,139	1.32
BEDFORD ROW FDG CORP	23,040,222	1.22

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 5 LGIP

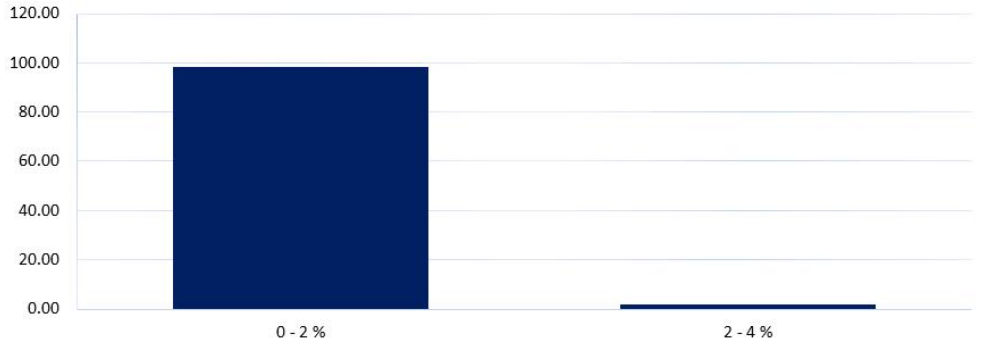
Duration Distribution



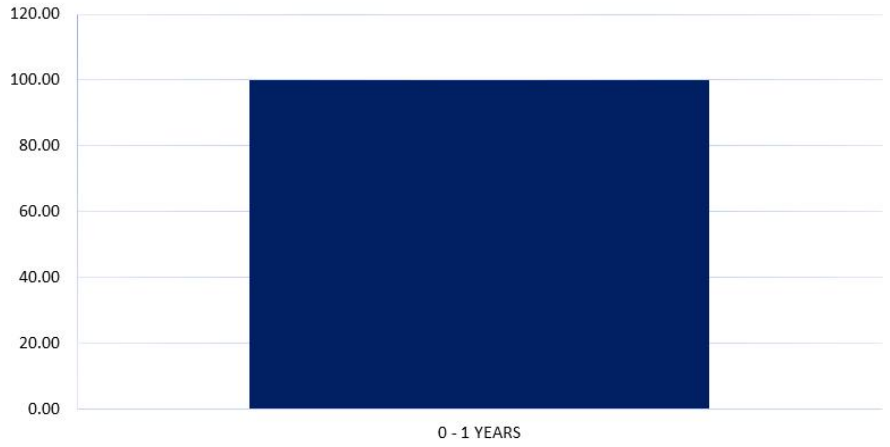
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.12
Coupon	0.07
Effective Duration	0.12
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



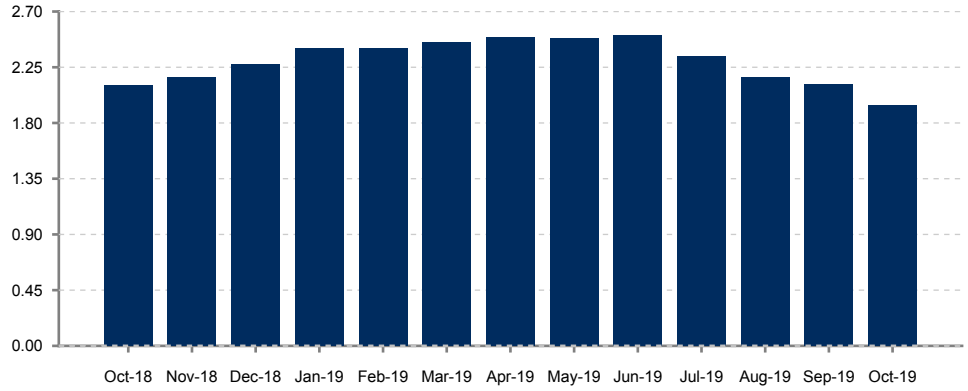
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 7 LGIP FF&C

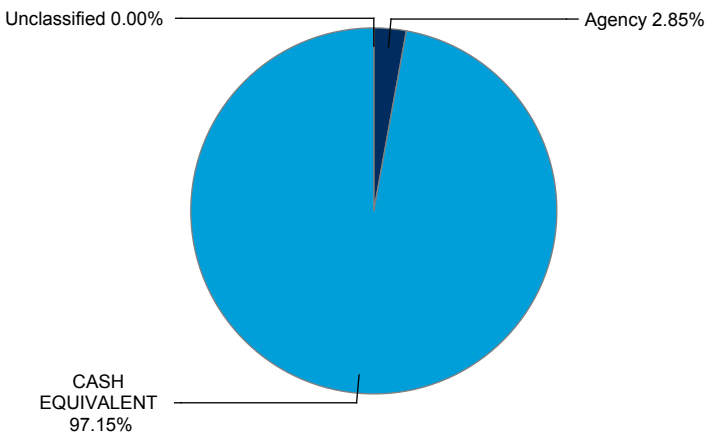
Net Yield



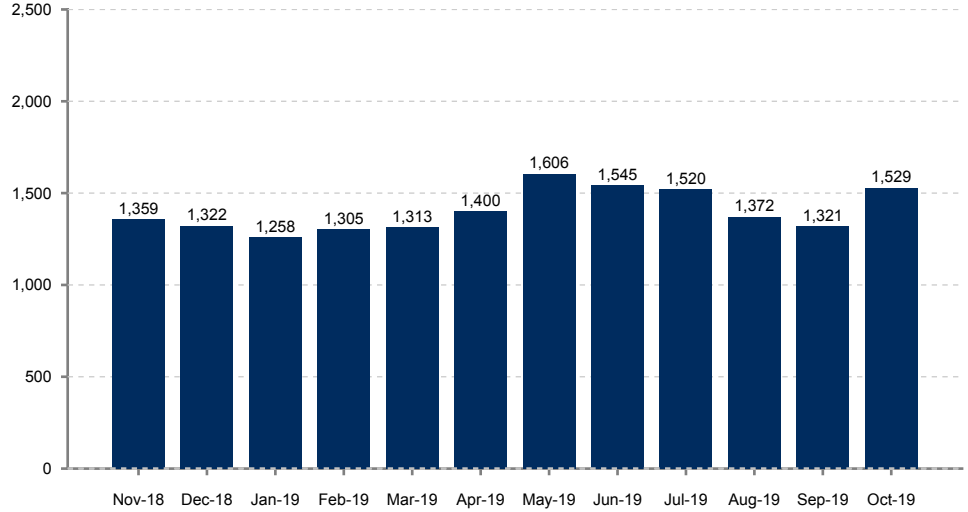
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	1.94	2.11	2.10

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,529,356,184



Net Asset Values over Time ($MM)



Top 10 Holdings

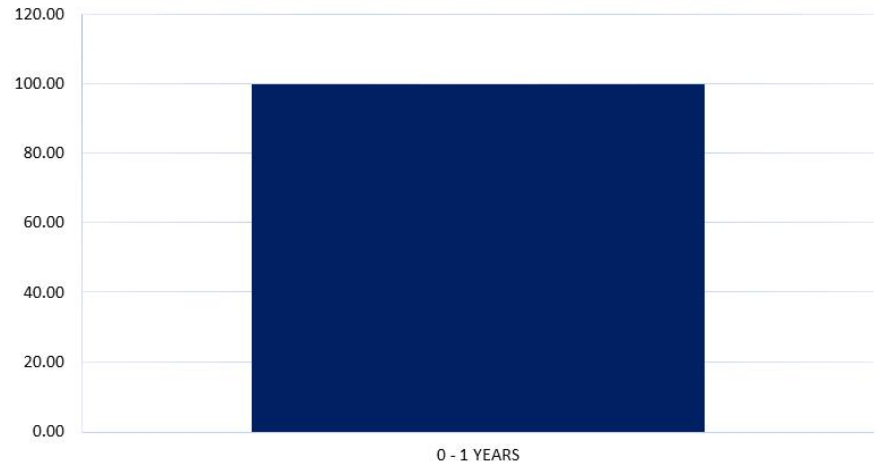
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
GUGGENHEIM SECURITIES REPO	230,010,989	15.04
SOUTH STREET REPO	125,005,035	8.17
TREASURY BILL	74,933,242	4.90
SOUTH STREET REPO	73,952,533	4.84
TREASURY BILL	69,919,422	4.57
TREASURY BILL	69,827,819	4.57
TREASURY BILL	64,809,541	4.24
TREASURY BILL	59,915,411	3.92
TREASURY BILL	49,894,253	3.26
TREASURY BILL	49,814,918	3.26

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 7 LGIP FF&C

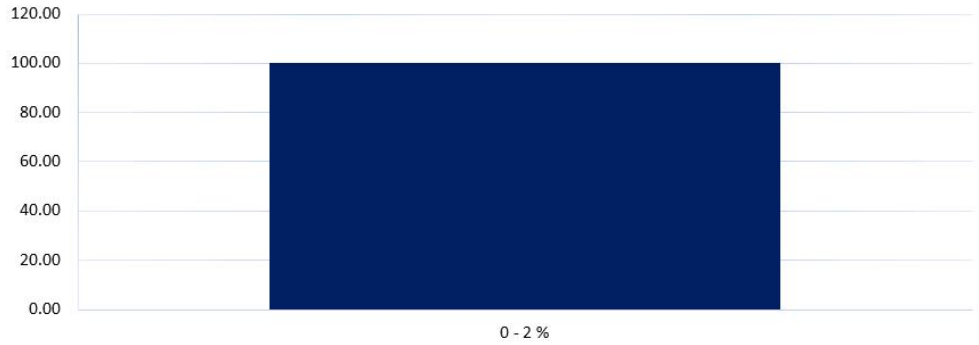
Duration Distribution



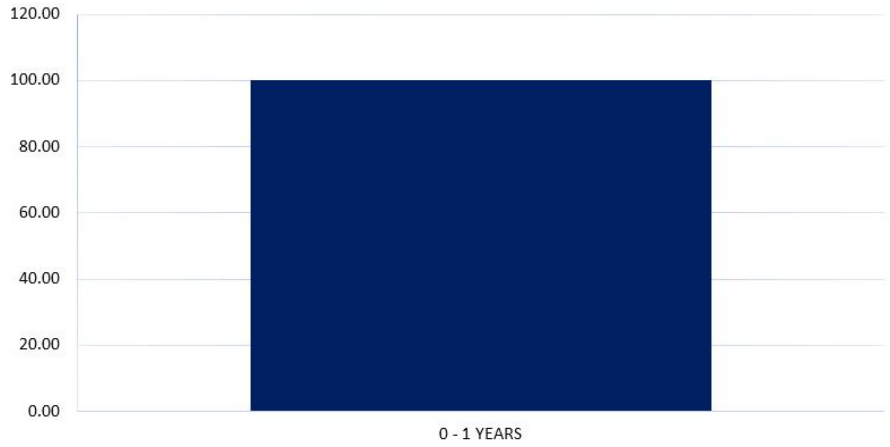
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.12
Coupon	0.00
Effective Duration	0.12
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



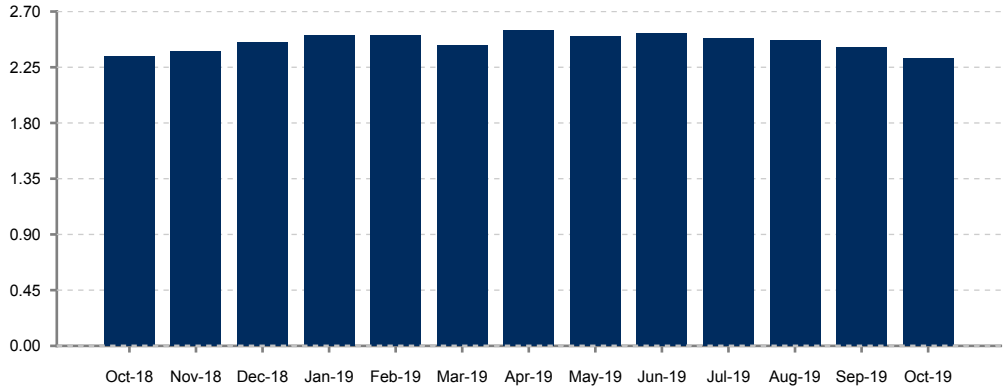
Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 500 LGIP MED

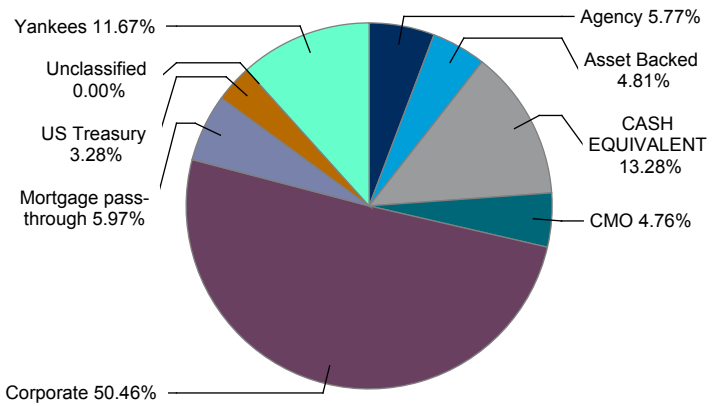
Net Yield



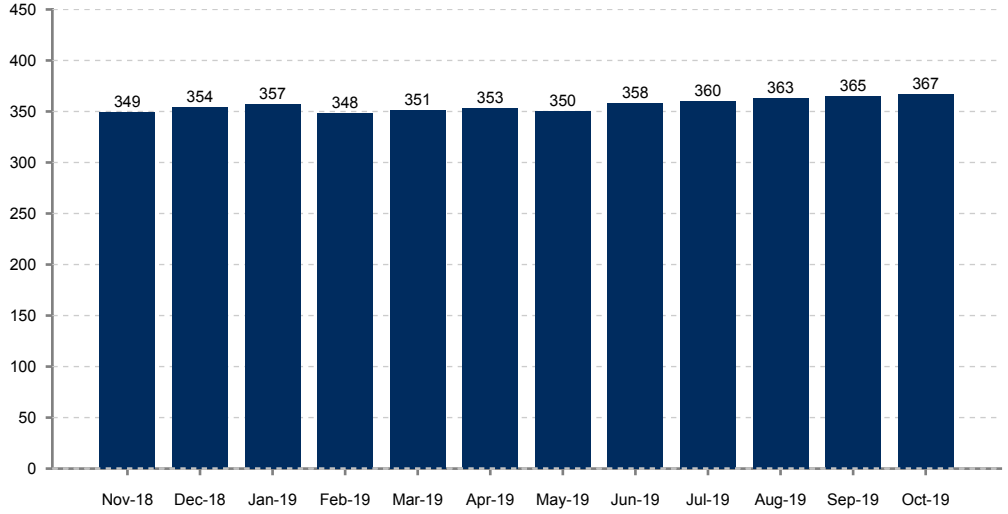
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.32	2.41	2.34

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	366,556,458



Net Asset Values over Time ($MM)



Top 10 Holdings

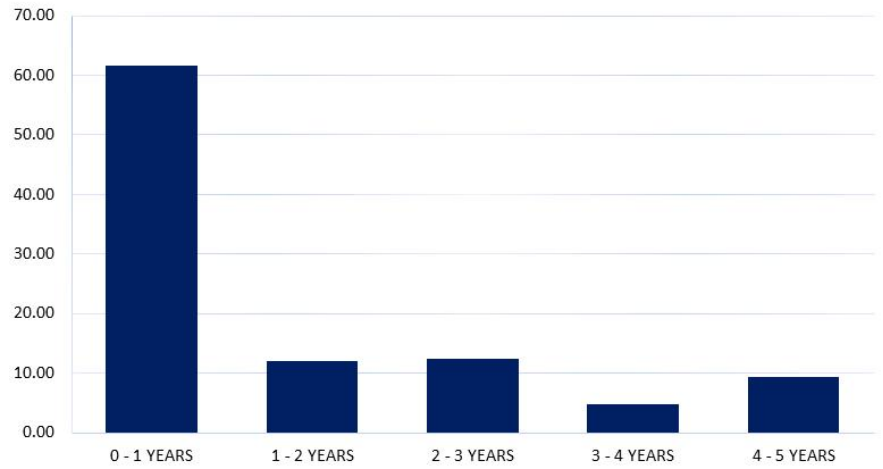
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
CANTOR FITZGERALD REPO	12,022,733	3.28
MICROSOFT CORP	8,033,821	2.19
SOUTH STREET REPO	8,003,822	2.18
APPLE INC	7,076,144	1.93
MANUF + TRADERS TRUST CO	7,004,910	1.91
BANK OF AMERICA CORP	5,854,313	1.60
MERCK + CO INC	5,537,270	1.51
US BANCORP	5,118,640	1.40
AMERICAN EXPRESS CO	5,106,610	1.39
FORD MOTOR CREDIT CO LLC	5,063,866	1.38

OFFICE OF THE ARIZONA STATE TREASURER

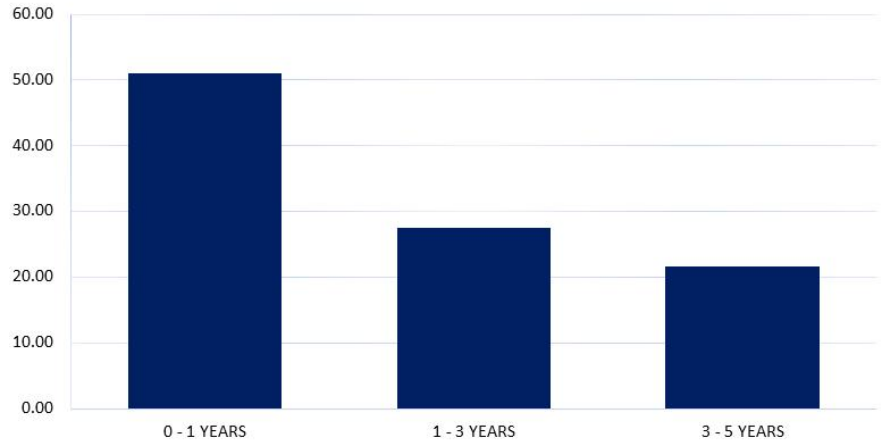
October 31, 2019

POOL 500 LGIP MED

Duration Distribution



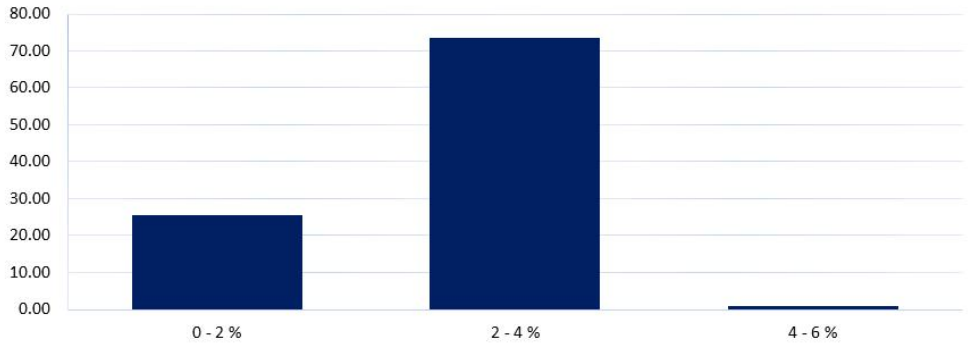
Expected Maturity Distribution



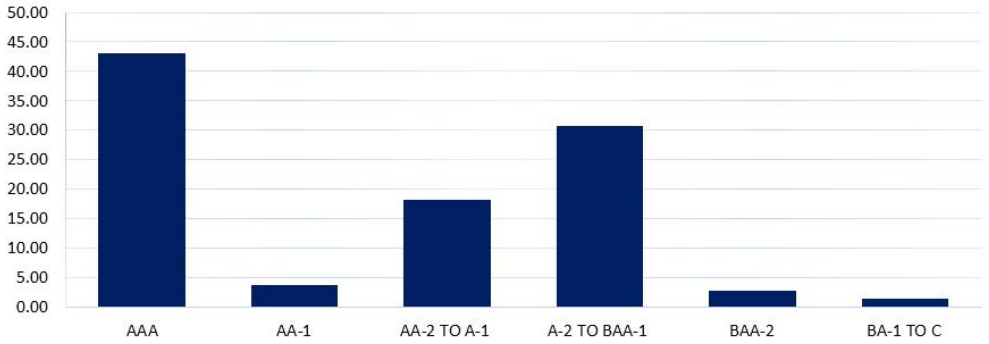
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.57
Coupon	2.27
Effective Duration	1.23
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

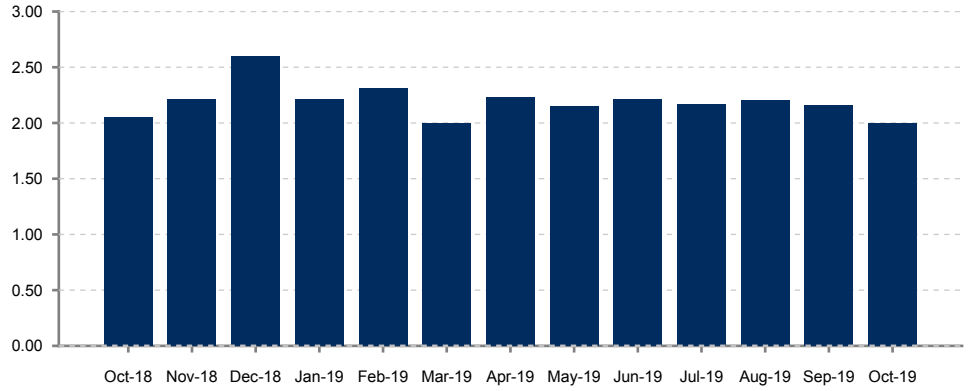


OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 700 LGIP MD FF&C

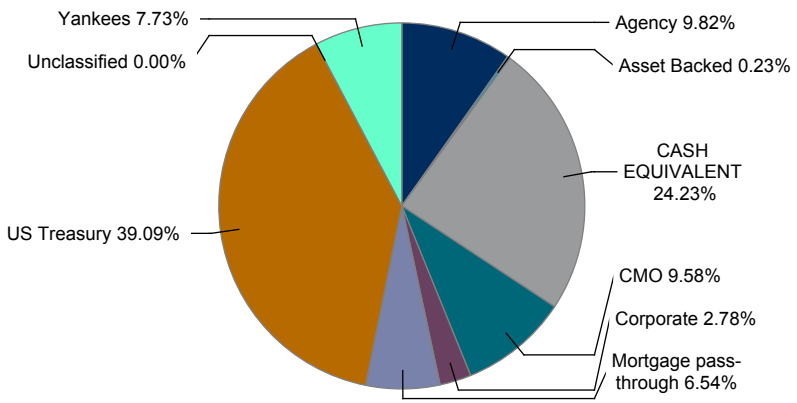
Net Yield



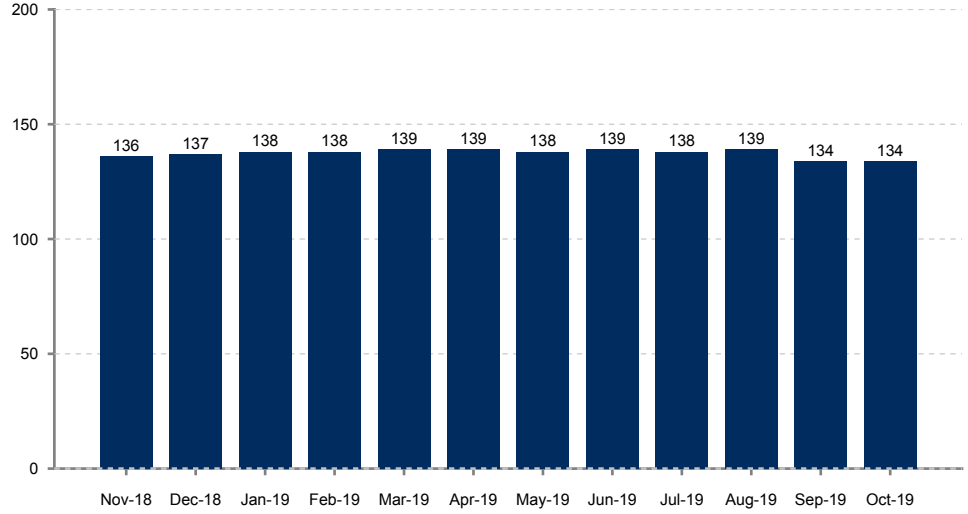
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	2.00	2.16	2.05

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	133,979,869



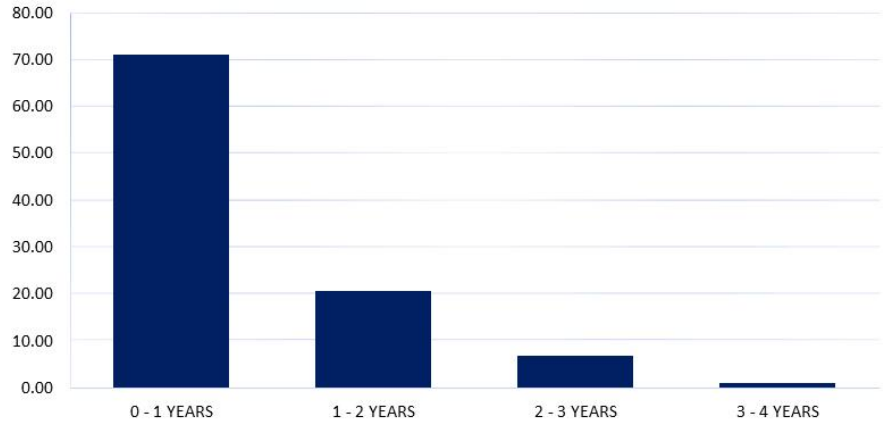
Net Asset Values over Time ($MM)



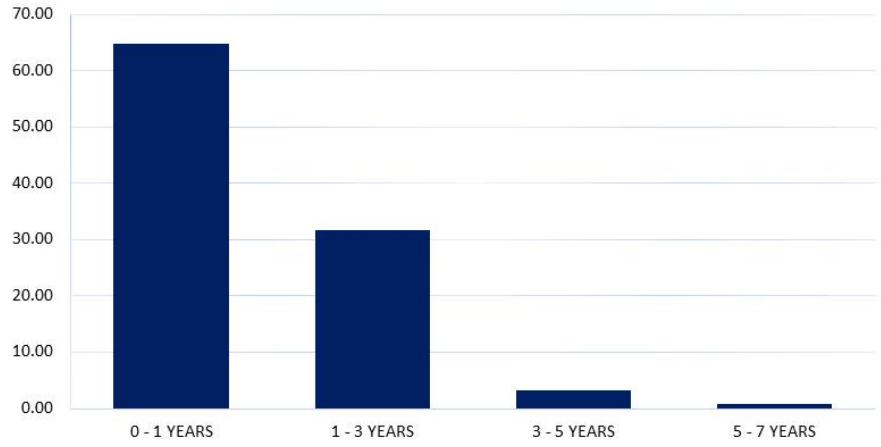
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	11,500,867	8.58
US TREASURY N/B	8,048,203	6.01
AID JORDAN	6,330,961	4.73
OVERSEAS PRIVATE INV COR	5,266,417	3.93
US TREASURY N/B	5,046,866	3.77
US TREASURY N/B	5,023,444	3.75
US TREASURY N/B	5,002,335	3.73
PRIVATE EXP. FUNDING	4,996,150	3.73
PRIVATE EXP. FUNDING	4,952,965	3.70
US TREASURY N/B	4,056,196	3.03

Duration Distribution



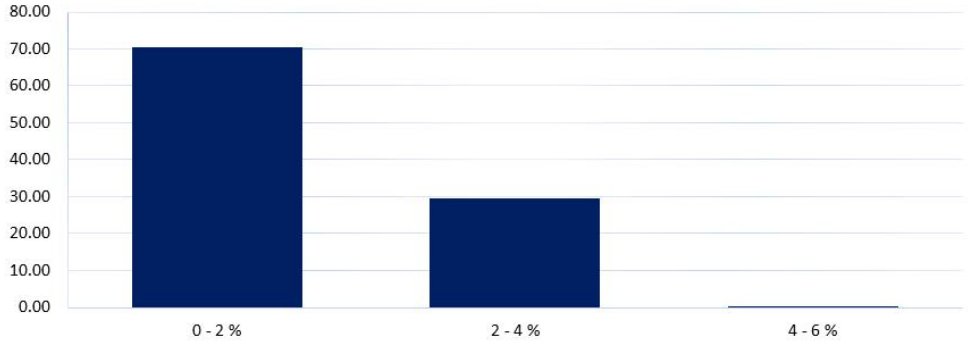
Expected Maturity Distribution



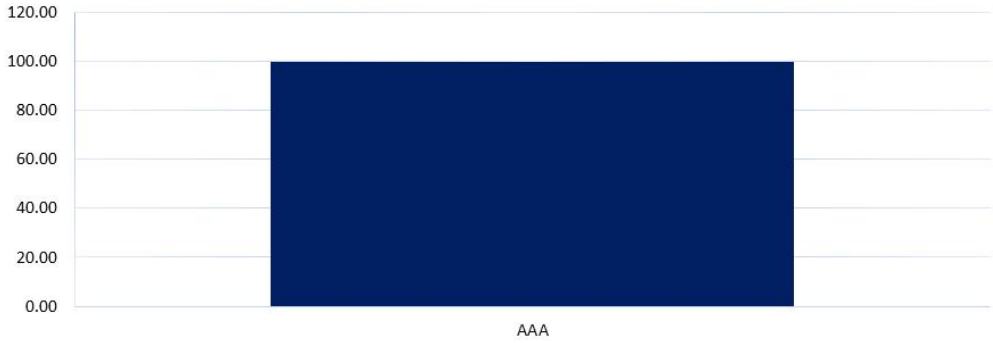
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.93
Coupon	1.51
Effective Duration	0.71
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



EARNINGS DISTRIBUTED
PERMANENT LAND ENDOWMENT TRUST FUND
OCTOBER 2019

Recipient		Distributed in Current Month OCTOBER 2019	Fiscal YTD 19/20	Fiscal YTD 18/19	Fiscal YTD Change
101	A & M Colleges	$73,227	$292,908	$281,621	$11,287
102	State Hospital	51,319	205,275	188,339	16,936
103	Leg., Exec., & Jud.	60,756	243,024	233,282	9,742
104	Military Institute	4,049	16,196	15,470	726
105	Miners Hospital	170,411	681,643	632,473	49,170
107	Normal School ASU/NAU	31,311	125,244	115,420	9,823
108	Penitentiaries	113,987	455,947	424,334	31,613
109	Permanent Common School	28,518,181	114,072,726	107,081,878	6,990,848
110	School for Deaf & Blind	41,371	165,483	154,425	11,058
111	School of Mines	83,229	332,917	319,463	13,454
112	State Charitable-Pioneers Home	412,187	1,648,747	1,576,463	72,283
112	State Charitable-Corrections	206,093	824,373	788,232	36,142
112	State Charitable-Youth Treatment	206,093	824,373	788,232	36,142
113	University Fund	151,327	605,309	573,545	31,764
114	U of A Land - 1881	541,028	2,164,110	1,968,147	195,964
	Total	**$30,664,569**	**$122,658,274**	**$115,141,325**	**$7,516,949**

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		
December	1,136,538	4,264,354	6,127,407	3,869,818	2,283,305		
Calendar Year	142,180,034	82,117,360	136,488,573	168,710,549	168,006,150	70,277,808	-
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	20,671,888

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

Endowment Fund	October 2019 NET GAIN(LOSS)	October 2018 NET GAIN(LOSS)
Fixed Income Pool	($562,105)	**($400,043)**
500 Large-Cap Fund	9,956,327	**2,850,662**
400 Mid-Cap Fund	5,200,860	**12,050,150**
600 Small-Cap Fund	5,795,347	**4,971,086**
Totals	$20,390,430	**$19,471,855**

Endowment Fund	2019/2020 FISCAL YEAR TO DATE GAINS(LOSSES)	2018/2019 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($1,850,703)	**($1,513,199)**
500 Large-Cap Fund	30,819,324	**13,527,547**
400 Mid-Cap Fund	8,230,842	**16,844,654**
600 Small-Cap Fund	13,454,209	**12,271,762**
Totals	$50,653,671	**$41,130,764**

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

I. Endowment Funds Purchases

POOL	SECURITY DESCRIPTION	RATE	MATURITY	WAL YEARS (1)	PAR VALUE	PURCHASE COST	YIELD	MOODY'S RATING
205	BANK OF AMERICA	3.00	12/20/2023	NA	$5,000,000	$5,121,400	2.21%	A2
205	BANK OF NOVA SCOTIA	2.00	11/15/2022	NA	15,000,000	14,995,350	2.01%	A2
205	CONCORD	0.00	01/24/2020	NA	10,000,000	9,950,456	1.97%	P-1
205	FANNIE MAE	3.00	02/25/2031	4.58	4,968,967	5,105,225	2.33%	Aaa
205	FANNIE MAE	3.00	02/25/2031	4.60	4,968,967	5,156,080	2.10%	Aaa
205	HERSHEY	2.05	11/15/2024	NA	4,000,000	3,996,560	2.07%	A1
205	MOUNTCLIFF	0.00	01/31/2020	NA	10,000,000	9,944,175	2.04%	P-1
205	NEXTERA	2.75	11/01/2029	NA	5,000,000	4,979,850	2.80%	Baa1
205	NORTHWESTERN UNIV	0.00	01/22/2020	NA	6,000,000	5,971,633	1.86%	P-1
205	TREASURY	2.25	02/15/2027	NA	5,000,000	5,173,828	1.74%	Aaa
205	TREASURY	2.00	10/31/2022	NA	5,000,000	5,054,102	1.63%	Aaa
123	CONCORD	0.00	01/24/2020	NA	10,000,000	9,950,456	1.97%	P-1
123	CROWN POINT	1.98	02/25/2020	NA	5,000,000	5,000,000	1.98%	P-1
123	HARLEY-DAVIDSON	0.00	11/25/2019	NA	7,000,000	6,989,815	1.94%	P-2
123	LEXINGTON PARKER	0.00	01/21/2020	NA	2,000,000	1,990,467	1.96%	P-1
123	LEXINGTON PARKER	0.00	01/10/2020	NA	5,000,000	4,980,229	1.96%	P-1
123	MOUNTCLIFF	0.00	05/01/2020	NA	5,000,000	4,947,500	2.02%	P-1
123	SHEFFIELD	0.00	01/28/2020	NA	10,000,000	9,930,775	2.15%	P-1
123	SHEFFIELD	0.00	02/25/2020	NA	5,000,000	4,968,267	1.93%	P-1
123	VICTORY	0.00	12/09/2019	NA	5,356,000	5,344,440	1.85%	P-1
	TOTAL ENDOWMENT FUNDS PURCHASES				**$129,293,934**	**$129,550,607**		

II. Endowment Funds Sales

POOL	SECURITY DESCRIPTION	MATURITY	PAR VALUE	NET PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S RATING
205	TREASURY	11/30/2019	$6,500,000	$6,522,678	($3,478)	Aaa
	TOTAL ENDOWMENT FUNDS SALES		**$6,500,000**	**$6,522,678**	**($3,478)**	

(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
OCTOBER 2019

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	867,190	$32,778,644	$6,000
500 Large-Cap Fund	76,582	10,748,928	574
600 Small-Cap Fund	1,012,982	17,990,660	7,598
TOTAL EQUITY PURCHASES	**1,956,754**	**$61,518,232**	**$14,172**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	560,581	$24,037,238	$4,205
500 Large-Cap Fund	252,313	21,689,881	1,893
600 Small-Cap Fund	174,191	12,790,365	803
TOTAL EQUITY SALES	**987,085**	**$58,517,484**	**$6,901**

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

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
101	A & M Colleges					
	Shares in Equity Pools	361	$2,543	$8,205	$5,662	
	Shares in Fixed Income Pools	3,606	2,582	5,247	2,665	
	Total	3,968	5,125	13,451	8,327	**2.625**
102	State Hospital					
	Shares in Equity Pools	291	2,535	6,605	4,070	
	Shares in Fixed Income Pools	2,994	2,492	4,356	1,864	
	Total	3,285	5,027	10,961	5,934	**2.180**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	295	2,231	6,703	4,473	
	Shares in Fixed Income Pools	3,170	2,271	4,612	2,340	
	Total	3,465	4,502	11,315	6,813	**2.513**
104	Military Institute					
	Shares in Equity Pools	20	156	452	296	
	Shares in Fixed Income Pools	219	154	319	164	
	Total	239	310	771	461	**2.485**
105	Miners Hospital					
	Shares in Equity Pools	900	8,077	20,417	12,340	
	Shares in Fixed Income Pools	9,036	7,914	13,148	5,233	
	Total	9,936	15,991	33,564	17,573	**2.099**
107	Normal School ASU/NAU					
	Shares in Equity Pools	174	1,513	3,955	2,443	
	Shares in Fixed Income Pools	1,799	1,445	2,618	1,173	
	Total	1,974	2,958	6,573	3,616	**2.222**
108	Penitentiaries					
	Shares in Equity Pools	588	4,980	13,336	8,356	
	Shares in Fixed Income Pools	6,010	4,949	8,744	3,795	
	Total	6,597	9,929	22,080	12,151	**2.224**

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

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Mkt Value/ Book Value**
109	Permanent Common School					
	Shares in Equity Pools	152,722	1,247,574	3,466,242	2,218,669	
	Shares in Fixed Income Pools	1,536,728	1,259,689	2,235,904	976,215	
	Total	1,689,449	2,507,262	5,702,146	3,194,883	**2.274**
110	School for Deaf & Blind					
	Shares in Equity Pools	211	1,756	4,799	3,043	
	Shares in Fixed Income Pools	2,391	1,880	3,479	1,599	
	Total	2,603	3,636	8,278	4,642	**2.277**
111	School of Mines					
	Shares in Equity Pools	410	3,077	9,304	6,227	
	Shares in Fixed Income Pools	4,215	3,130	6,133	3,003	
	Total	4,625	6,207	15,437	9,230	**2.487**
112	State Charitable					
	Shares in Equity Pools	4,351	34,065	98,742	64,677	
	Shares in Fixed Income Pools	42,216	34,028	61,423	27,395	
	Total	46,566	68,093	160,165	92,072	**2.352**
113	University Fund					
	Shares in Equity Pools	928	9,761	21,055	11,294	
	Shares in Fixed Income Pools	9,577	8,464	13,934	5,470	
	Total	10,505	18,225	34,990	16,764	**1.920**
114	U Of A Land - 1881					
	Shares in Equity Pools	2,864	27,885	64,994	37,108	
	Shares in Fixed Income Pools	29,445	25,426	42,842	17,416	
	Total	32,309	53,311	107,835	54,524	**2.023**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	164,114	1,346,152	3,724,809	2,378,657	
	Shares in Fixed Income Pools	1,651,406	1,354,423	2,402,757	1,048,334	
	Grand Total	$1,815,519	$2,700,575	$6,127,566	$3,426,991	
	PRIOR YEAR: OCTOBER 2018 BALANCES	**$1,898,576**	**$2,812,771**	**$5,755,473**	**$2,942,702**	

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
OCTOBER 31, 2019

ASSET ALLOCATION PERCENTAGE

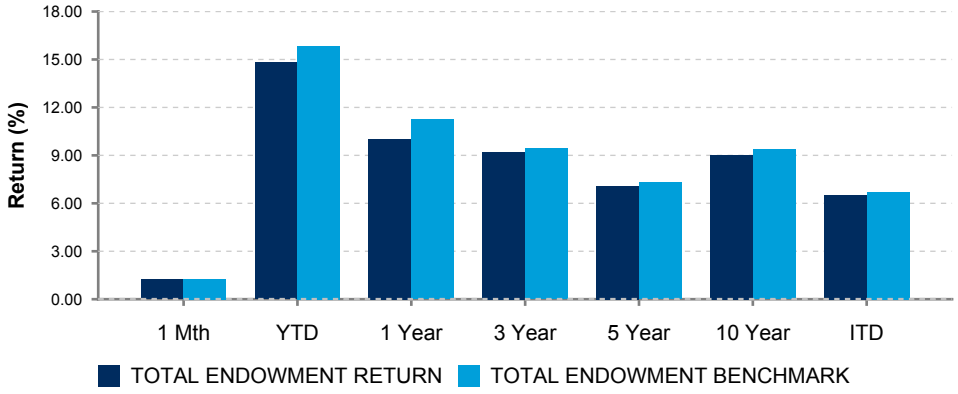
	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	OCTOBER 2018 MARKET VALUE
Equity Pools	9.04%	**49.85%**	60.79%	60.48%
Fixed Income Pools	90.96%	**50.15%**	39.21%	39.52%
Total	100.00%	**100.00%**	100.00%	100.00%

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

Total Endowment Summary

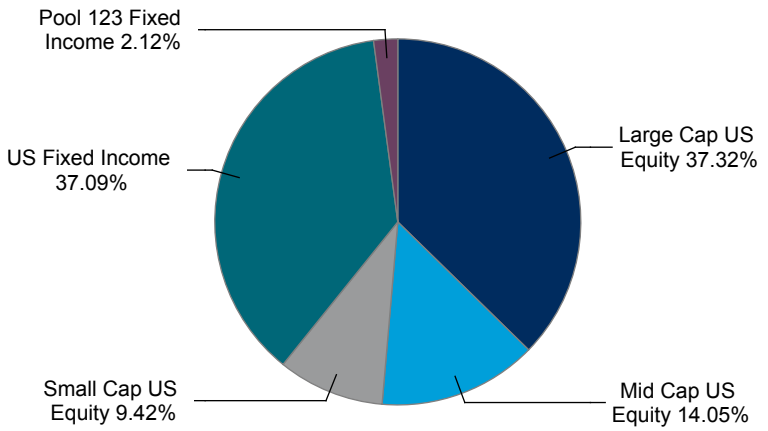
Performance



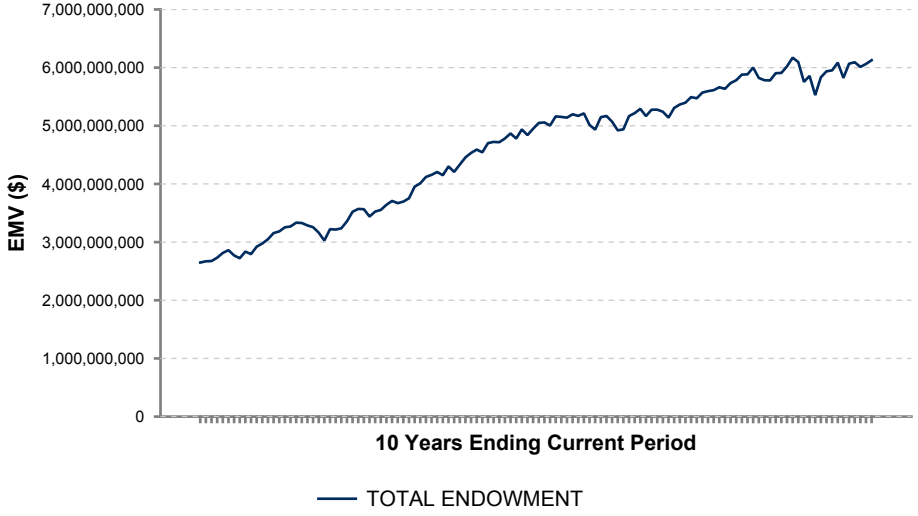
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	1.24	14.80	10.02	9.20	7.08	9.03	6.51	07/99
TOTAL ENDOWMENT BENCHMARK	1.26	15.84	11.26	9.42	7.29	9.37	6.70	07/99
	-0.02	-1.04	-1.25	-0.21	-0.21	-0.34	-0.20	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	6,127,566,074

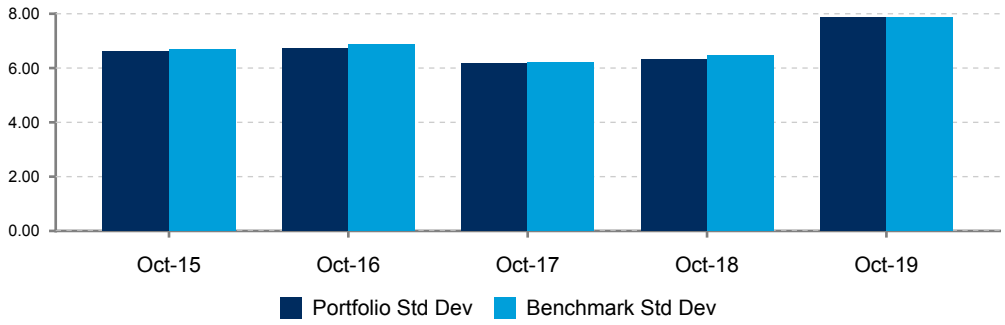


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	9.20	7.85	7.86	0.97	1.00	0.45	-0.47

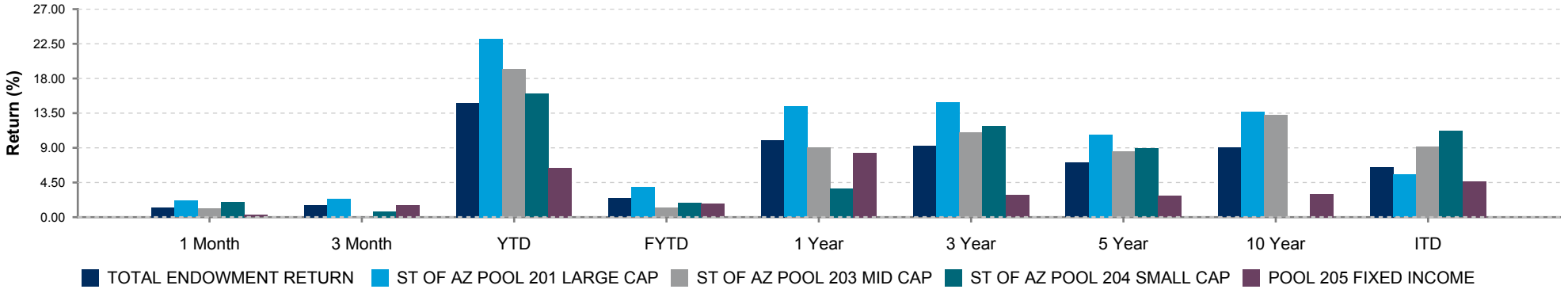


OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

Total Returns Net Mgr

Return Comparison



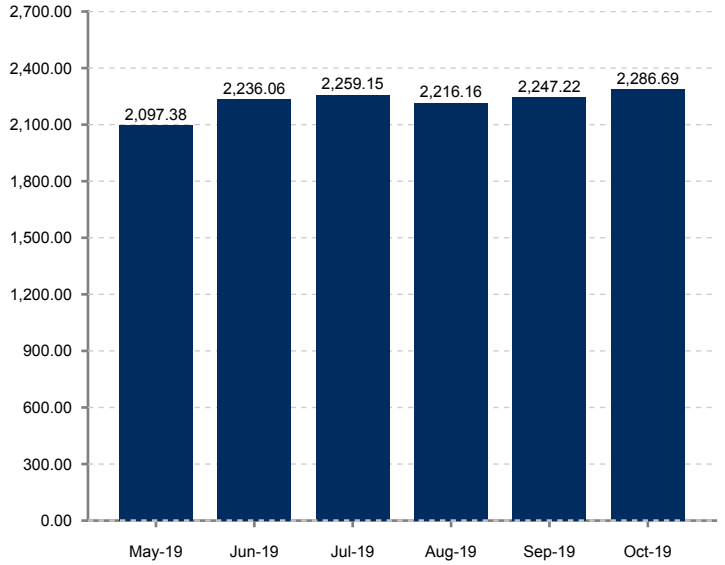
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	6,127,566,074	100.00	1.24	1.57	14.80	2.45	10.02	9.20	7.08	9.03	6.51	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			1.26	1.86	15.84	2.79	11.26	9.42	7.29	9.37	6.70	Jul-01-99
			-0.02	-0.29	-1.04	-0.34	-1.25	-0.21	-0.21	-0.34	-0.20	
ST OF AZ POOL 201 LARGE CAP	2,286,685,427	37.32	2.15	2.41	23.15	3.89	14.37	14.86	10.72	13.65	5.53	Jul-01-99
S&P 500 INDEX (DAILY)			2.17	2.43	23.16	3.90	14.33	14.91	10.78	13.70	6.00	Jul-01-99
			-0.01	-0.02	-0.01	-0.01	0.04	-0.05	-0.06	-0.04	-0.47	
ST OF AZ POOL 203 MID CAP	860,866,652	14.05	1.12	0.02	19.21	1.20	9.04	10.96	8.53	13.25	9.19	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			1.13	-0.14	19.20	1.04	9.02	10.79	8.37	13.21	9.17	Aug-01-01
			-0.01	0.17	0.00	0.16	0.02	0.17	0.16	0.03	0.02	
ST OF AZ POOL 204 SMALL CAP	577,256,529	9.42	1.97	0.74	16.03	1.89	3.72	11.82	8.92		11.20	Mar-01-11
S&P SM 600 TR			1.95	0.60	15.67	1.74	3.24	11.73	8.81		11.13	Mar-01-11
			0.02	0.14	0.36	0.15	0.48	0.10	0.11		0.06	
POOL 205 FIXED INCOME	2,272,553,258	37.09	0.26	1.59	6.40	1.73	8.33	2.84	2.77	3.02	4.67	Jul-01-99
FTSE BIG (DAILY)			0.30	2.40	8.98	2.68	11.64	3.32	3.26	3.70	5.04	Jul-01-99
			-0.04	-0.81	-2.58	-0.95	-3.31	-0.48	-0.50	-0.69	-0.37	
POOL 123 FIXED INCOME	130,204,209	2.12	0.17	0.55	2.09	0.76	2.69	1.80			1.65	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.17	0.54	2.02	0.74	2.41	1.66			1.51	Jun-01-16
			-0.00	0.01	0.07	0.02	0.27	0.15			0.15	

OFFICE OF THE ARIZONA STATE TREASURER

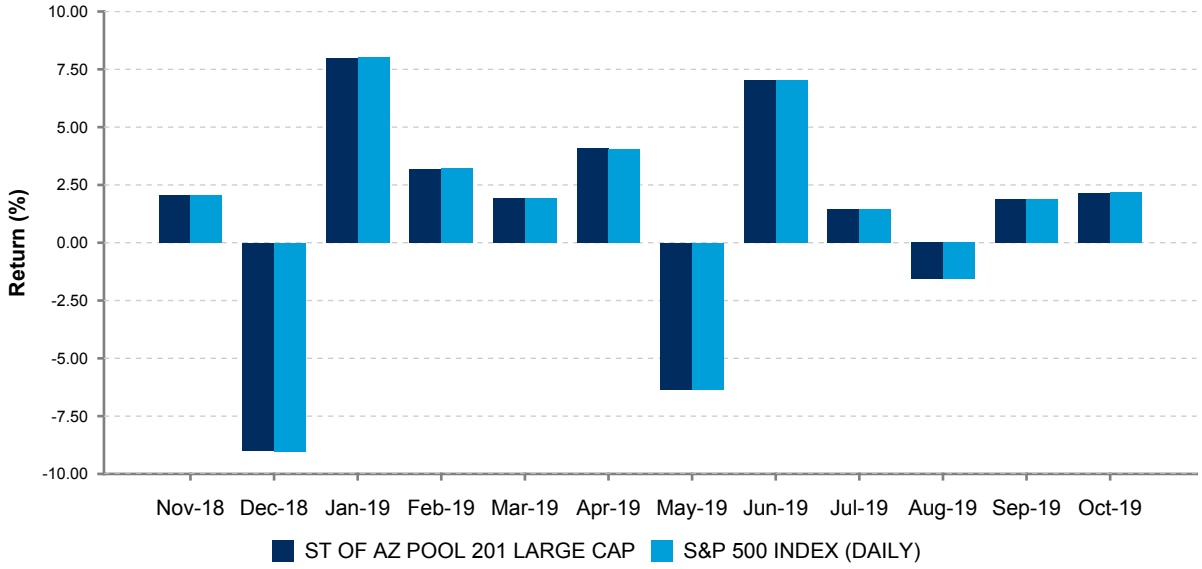
October 31, 2019

ST OF AZ POOL 201 LARGE CAP

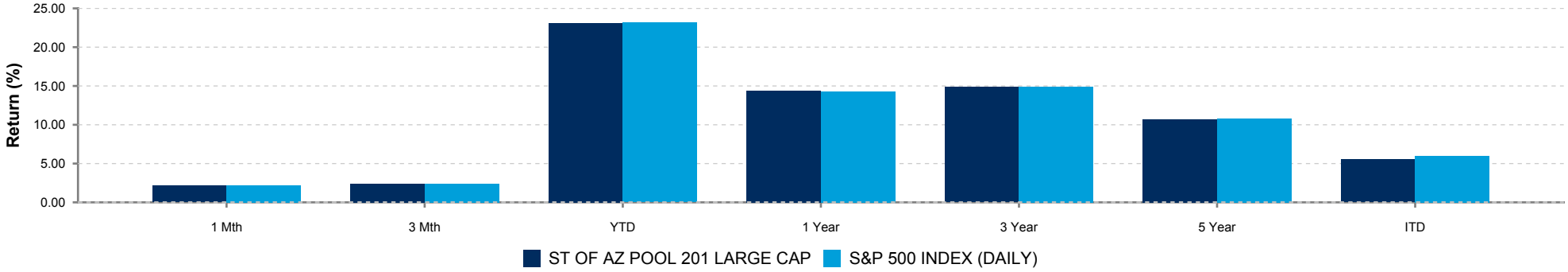
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

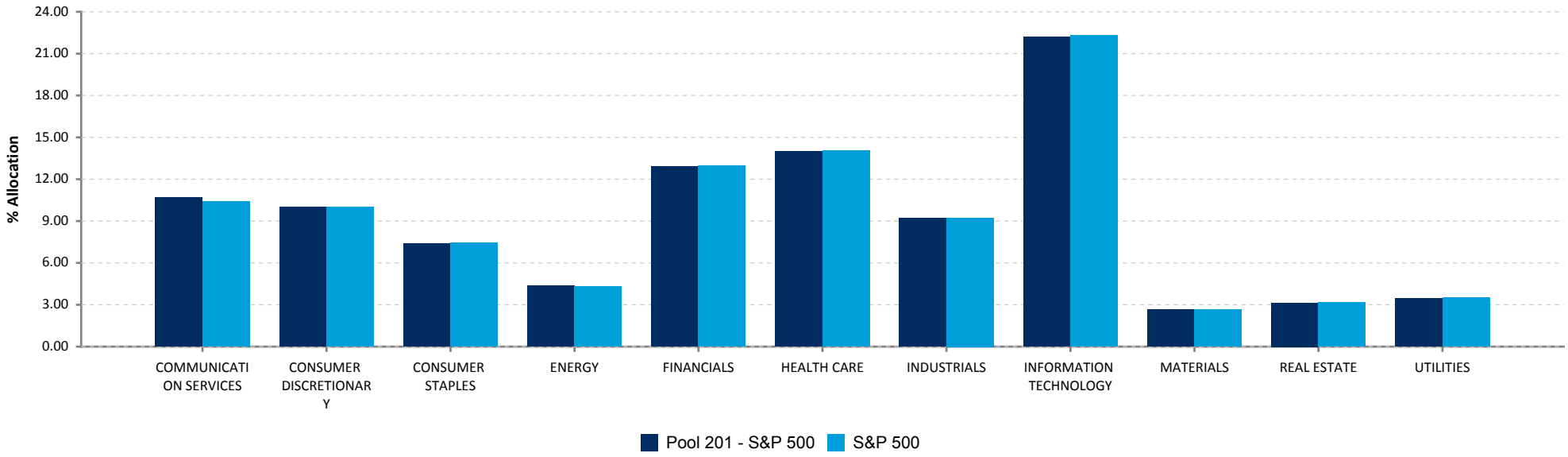


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Oct 31 2017	Oct 31 2018	Oct 31 2019
ST OF AZ POOL 201 LARGE CAP	2.15	2.41	23.15	14.37	14.86	10.72	5.53	23.62	7.18	14.37
S&P 500 INDEX (DAILY)	2.17	2.43	23.16	14.33	14.91	10.78	6.00	23.63	7.35	14.33
	-0.01	-0.02	-0.01	0.04	-0.05	-0.06	-0.47	-0.01	-0.17	0.04

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

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



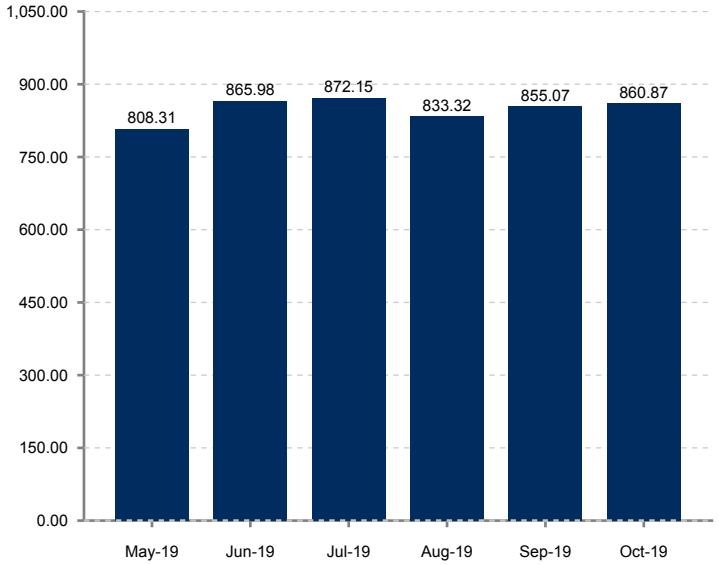
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	10.67	10.42	0.25
CONSUMER DISCRETIONARY	10.00	10.01	-0.01
CONSUMER STAPLES	7.40	7.42	-0.02
ENERGY	4.37	4.32	0.04
FINANCIALS	12.91	12.95	-0.04
HEALTH CARE	13.98	14.03	-0.04
INDUSTRIALS	9.19	9.24	-0.05
INFORMATION TECHNOLOGY	22.21	22.30	-0.08
MATERIALS	2.66	2.67	-0.01
REAL ESTATE	3.14	3.15	-0.01
UTILITIES	3.47	3.49	-0.01

OFFICE OF THE ARIZONA STATE TREASURER

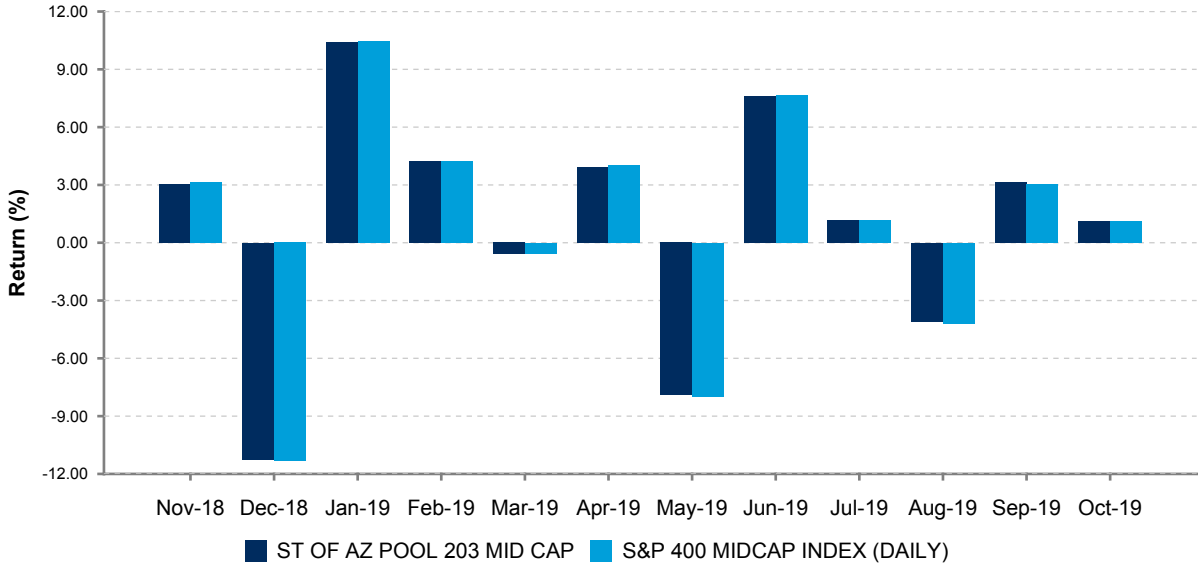
October 31, 2019

ST OF AZ POOL 203 MID CAP

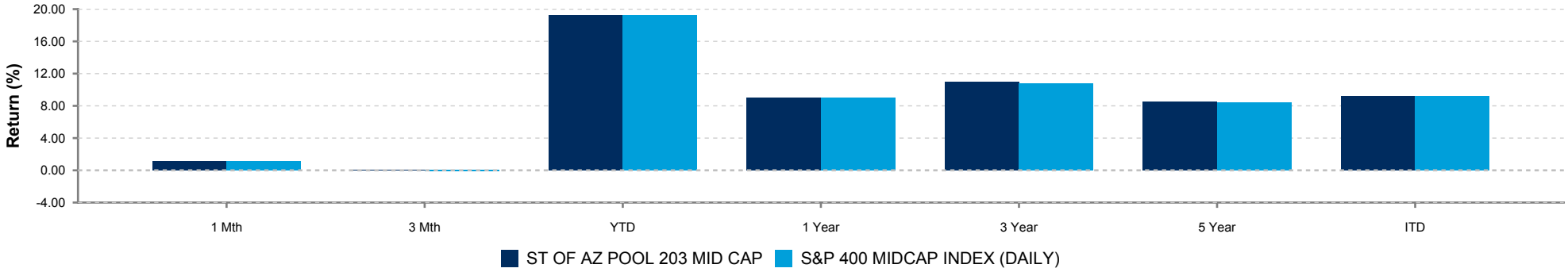
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

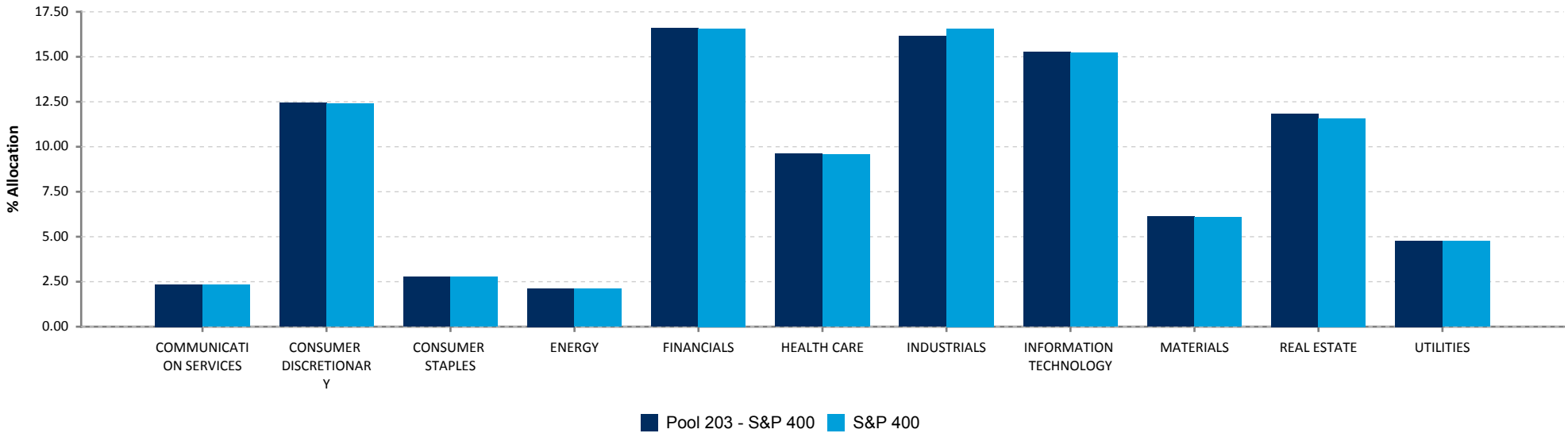


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Oct 31 2017	Oct 31 2018	Oct 31 2019
ST OF AZ POOL 203 MID CAP	1.12	0.02	19.21	9.04	10.96	8.53	9.19	23.59	1.37	9.04
S&P 400 MIDCAP INDEX (DAILY)	1.13	-0.14	19.20	9.02	10.79	8.37	9.17	23.48	1.02	9.02
	-0.01	0.17	0.00	0.02	0.17	0.16	0.02	0.11	0.35	0.02

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

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



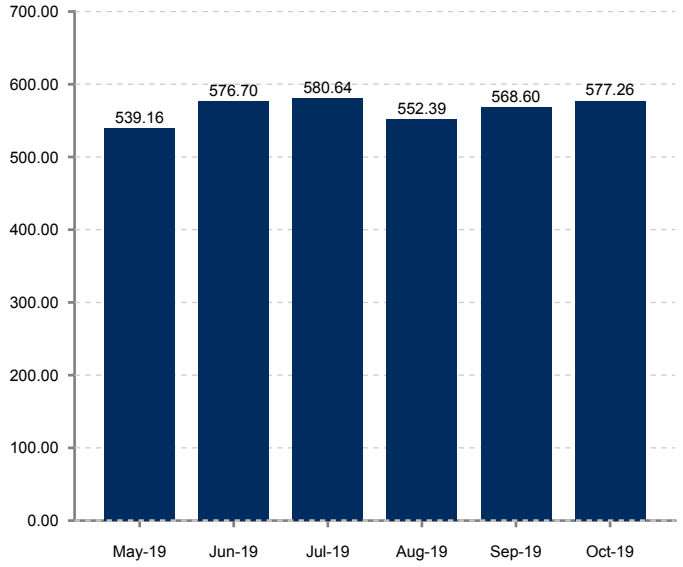
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.35	2.34	0.00
CONSUMER DISCRETIONARY	12.44	12.40	0.03
CONSUMER STAPLES	2.78	2.78	0.01
ENERGY	2.12	2.11	0.01
FINANCIALS	16.59	16.56	0.04
HEALTH CARE	9.60	9.58	0.02
INDUSTRIALS	16.14	16.56	-0.42
INFORMATION TECHNOLOGY	15.26	15.23	0.03
MATERIALS	6.11	6.09	0.01
REAL ESTATE	11.84	11.58	0.26
UTILITIES	4.77	4.76	0.01

OFFICE OF THE ARIZONA STATE TREASURER

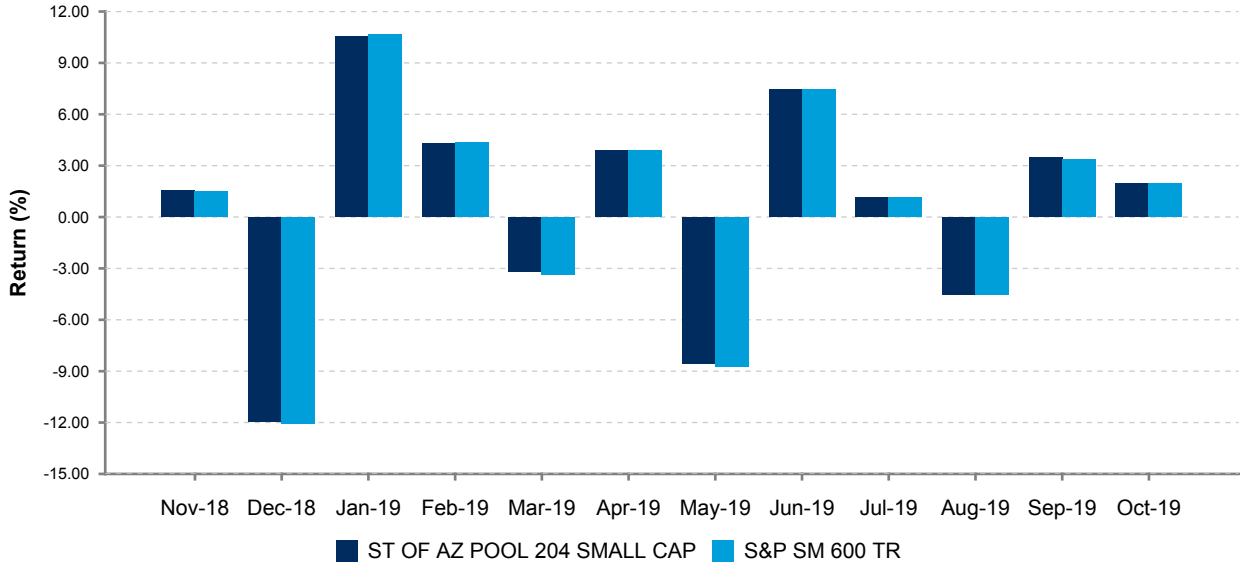
October 31, 2019

ST OF AZ POOL 204 SMALL CAP

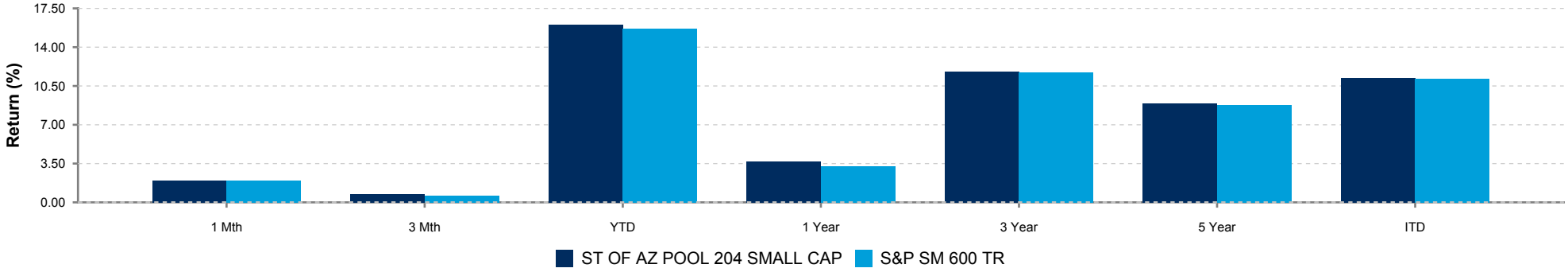
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

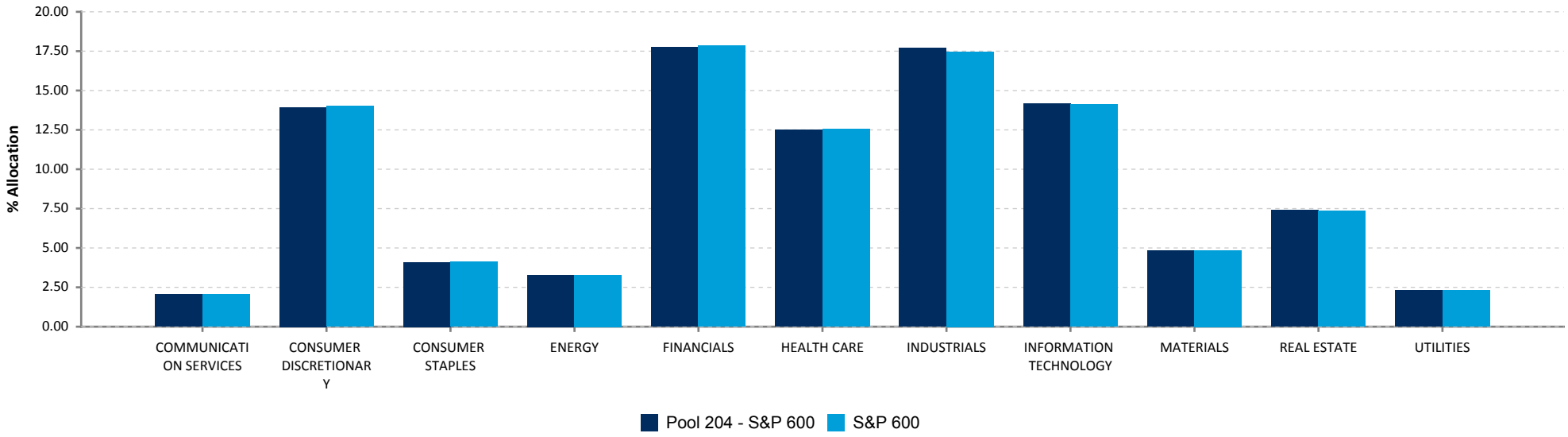


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Oct 31 2017	Oct 31 2018	Oct 31 2019
ST OF AZ POOL 204 SMALL CAP	1.97	0.74	16.03	3.72	11.82	8.92	11.20	27.79	5.50	3.72
S&P SM 600 TR	1.95	0.60	15.67	3.24	11.73	8.81	11.13	27.92	5.60	3.24
	0.02	0.14	0.36	0.48	0.10	0.11	0.06	-0.14	-0.10	0.48

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

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



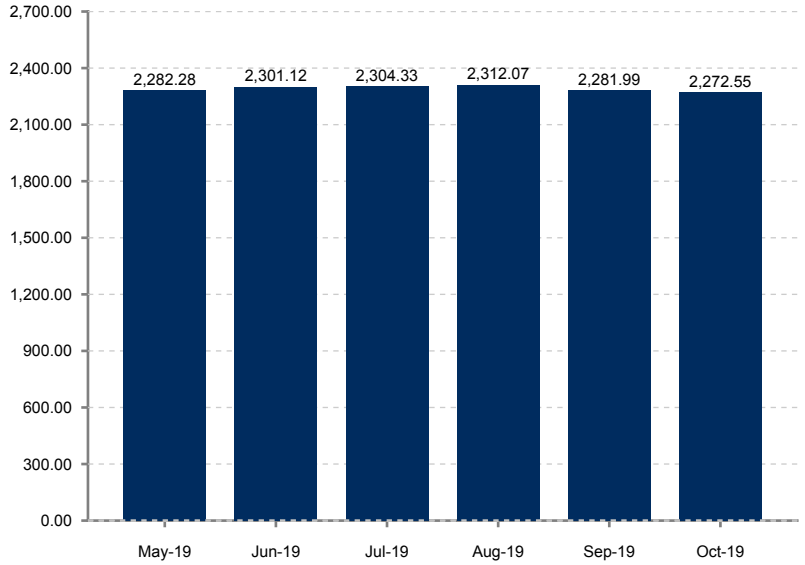
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.04	2.05	-0.01
CONSUMER DISCRETIONARY	13.93	14.01	-0.08
CONSUMER STAPLES	4.10	4.12	-0.02
ENERGY	3.28	3.28	-0.00
FINANCIALS	17.75	17.86	-0.12
HEALTH CARE	12.49	12.56	-0.07
INDUSTRIALS	17.71	17.47	0.24
INFORMATION TECHNOLOGY	14.15	14.13	0.02
MATERIALS	4.84	4.86	-0.03
REAL ESTATE	7.40	7.34	0.07
UTILITIES	2.30	2.31	-0.01

OFFICE OF THE ARIZONA STATE TREASURER

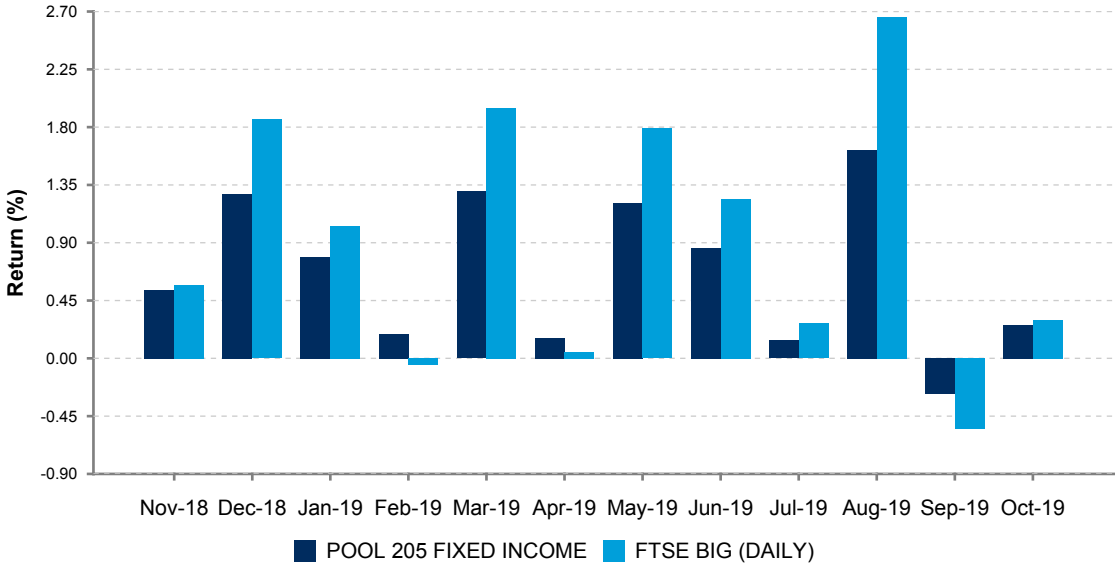
October 31, 2019

POOL 205 FIXED INCOME

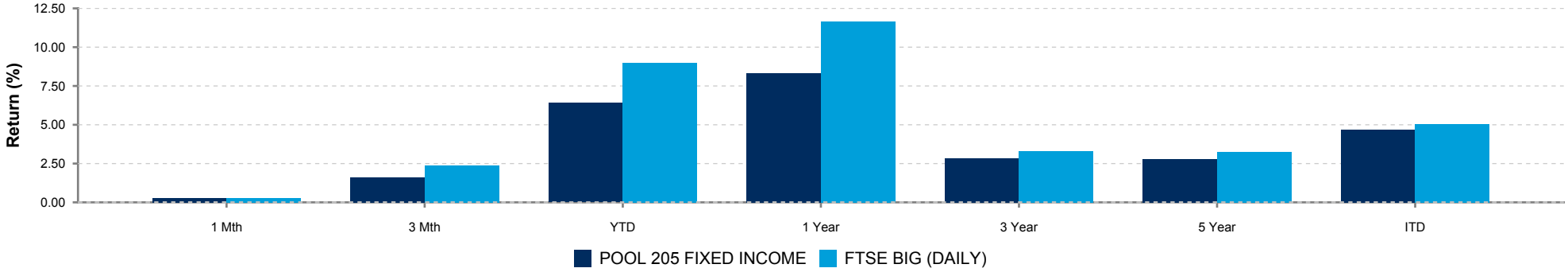
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Oct 31 2019	Oct 31 2018	Oct 31 2017
POOL 205 FIXED INCOME	0.26	1.59	6.40	8.33	2.84	2.77	4.67	8.33	-0.58	0.99
FTSE BIG (DAILY)	0.30	2.40	8.98	11.64	3.32	3.26	5.04	11.64	-2.06	0.87
	-0.04	-0.81	-2.58	-3.31	-0.48	-0.50	-0.37	-3.31	1.48	0.13

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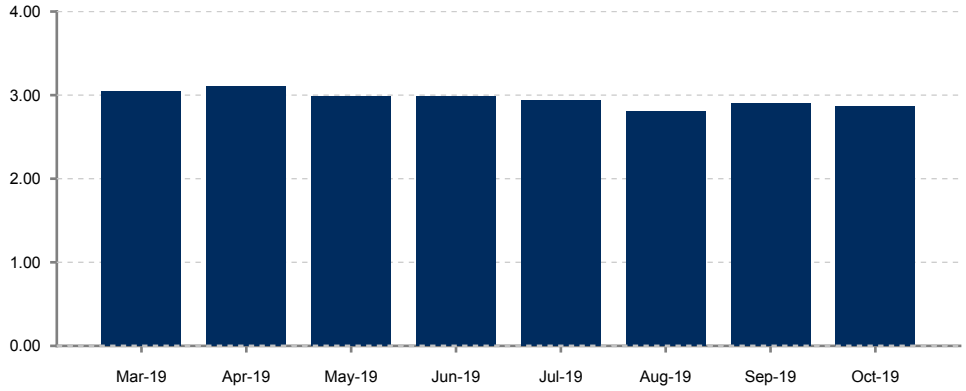
OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 205 FIXED INCOME

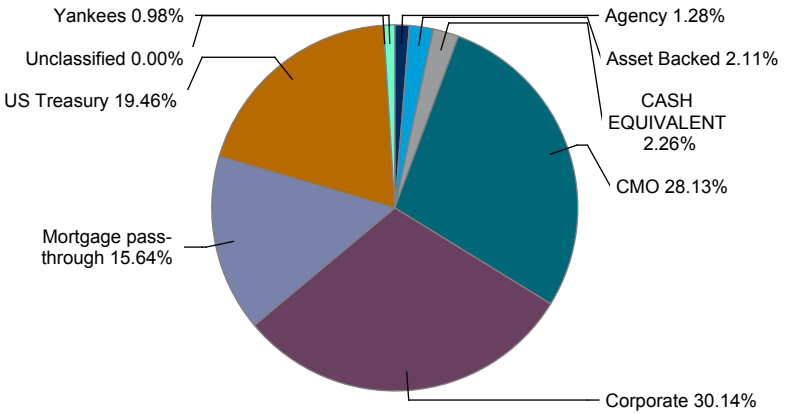
Net Yield



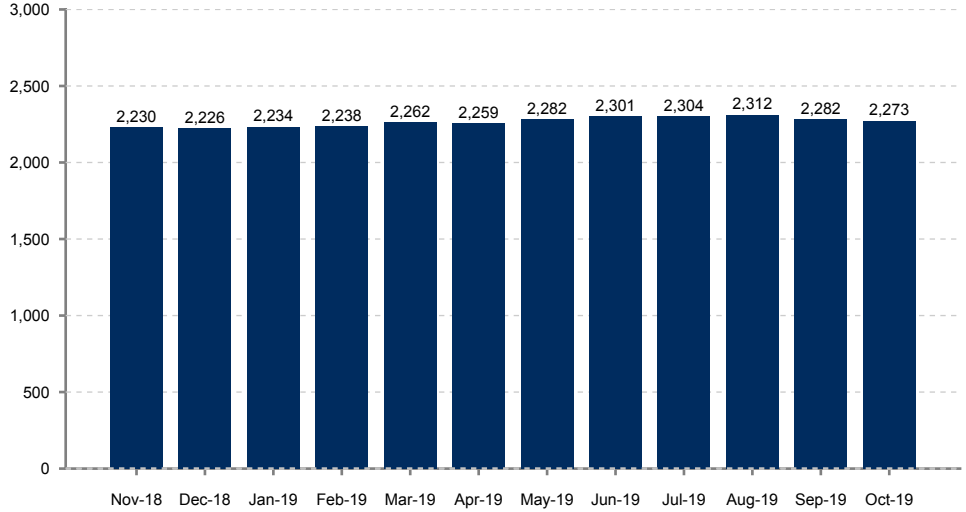
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	2.87	2.90	

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,272,553,258



Net Asset Values over Time ($MM)



Top 10 Holdings

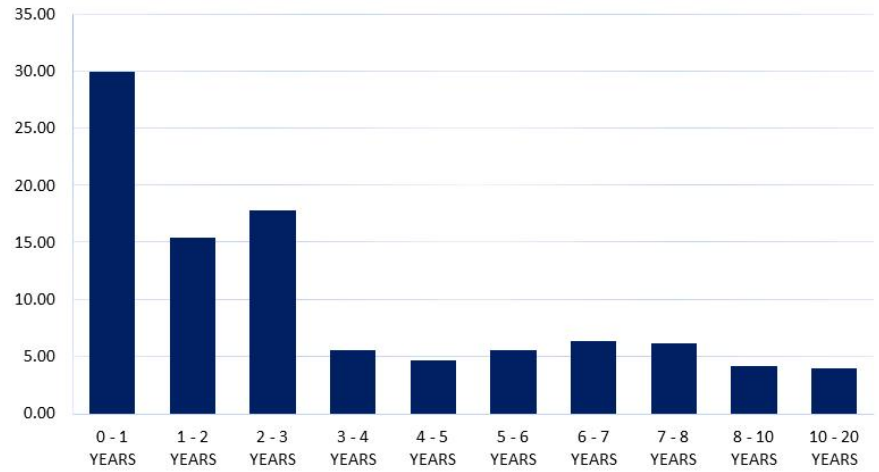
Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	47,671,064	2.10
US TREASURY N/B	36,440,115	1.60
US TREASURY N/B	28,269,803	1.24
US TREASURY N/B	26,901,766	1.18
US TREASURY N/B	26,368,648	1.16
US TREASURY N/B	23,176,473	1.02
US TREASURY N/B	20,492,782	0.90
US TREASURY N/B	20,401,707	0.90
FORD MOTOR CREDIT CO LLC	20,255,372	0.89
PEPSICO INC	20,217,334	0.89

OFFICE OF THE ARIZONA STATE TREASURER

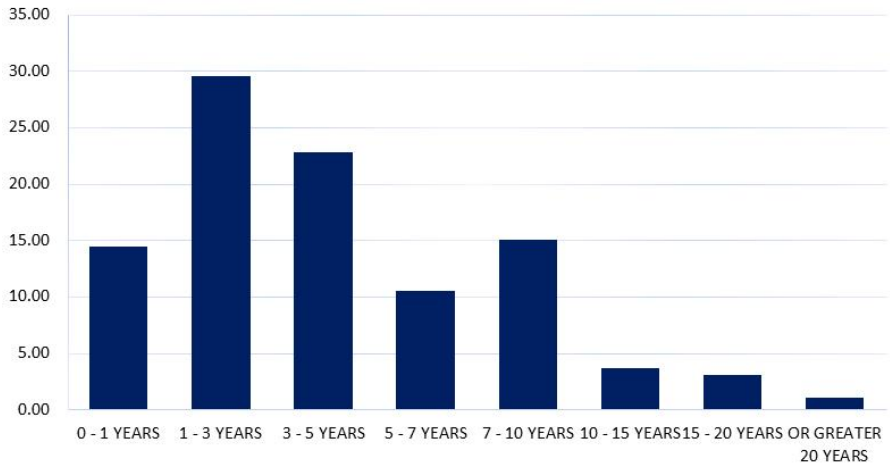
October 31, 2019

POOL 205 FIXED INCOME

Duration Distribution



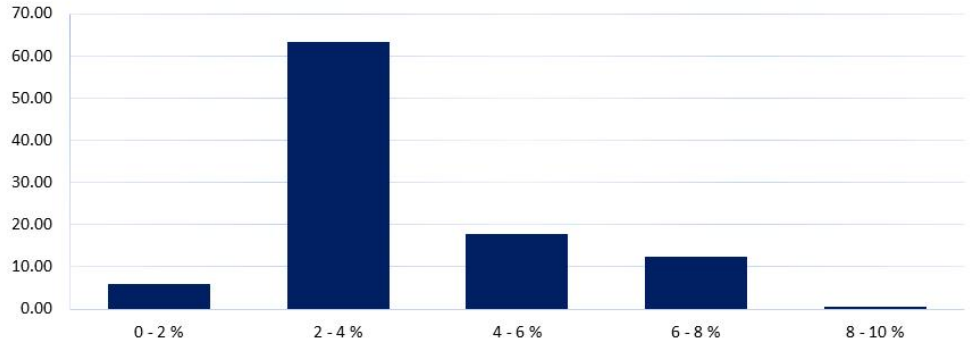
Expected Maturity Distribution



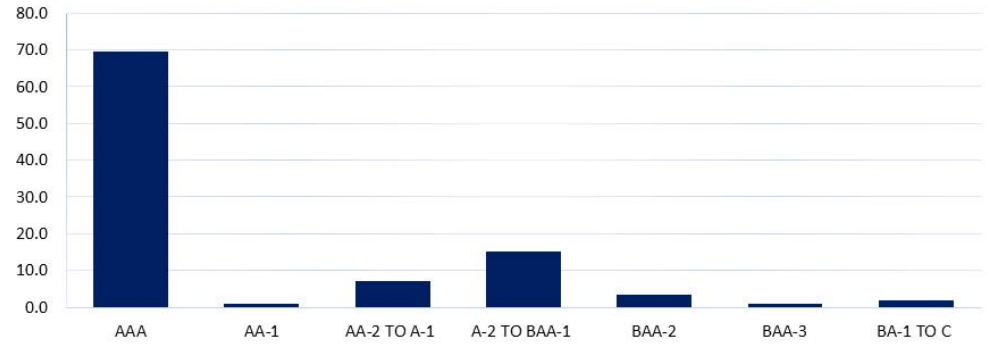
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.67
Coupon	3.73
Effective Duration	3.17
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

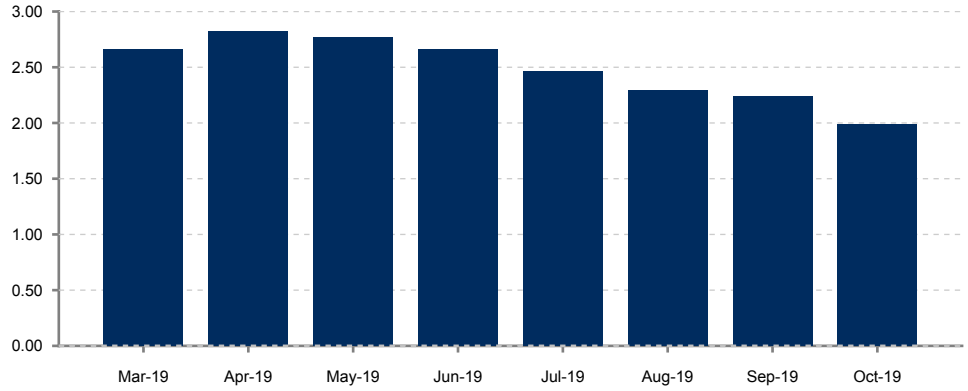


OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

POOL 123 ST

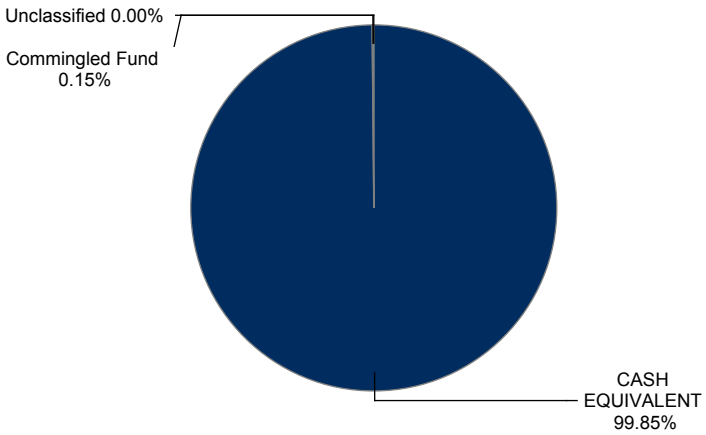
Net Yield



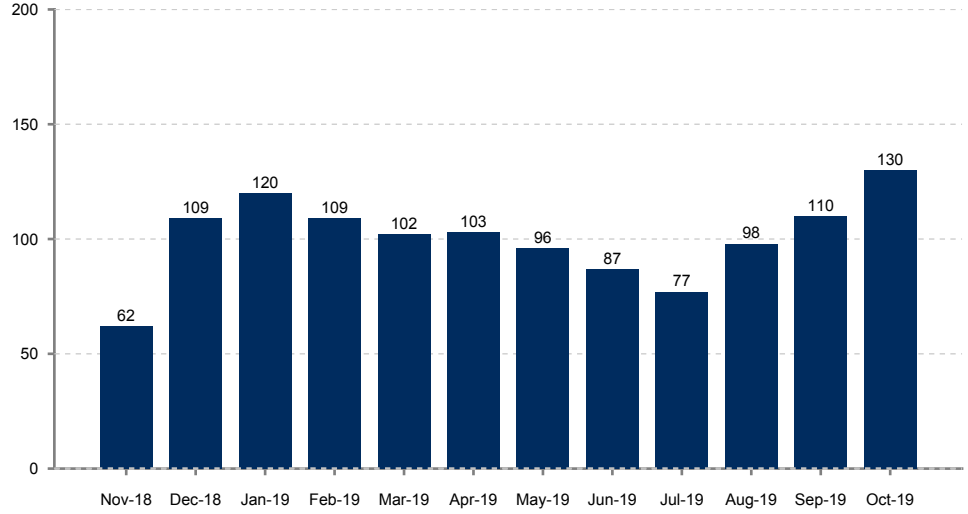
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	1.99	2.24	

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	130,204,209



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
HARLEY-DAVIDSON FND CP	9,987,167	7.67
HALKIN FINANCE LLC USC	9,986,200	7.67
CONCORD MIN CPTL CO	9,954,267	7.65
SHEFFIELD RECEIVABLE	9,947,933	7.64
HARLEY-DAVIDSON FND CP	6,990,947	5.37
NORTHWESTERN UNIVERS	6,782,428	5.21
CROWN POINT CAP CO.	6,004,781	4.61
HARLEY-DAVIDSON FND CP	5,993,065	4.60
VICTORY RECEIVABLES	5,345,541	4.11
STARBIRD FDG. CORP	5,004,232	3.84

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

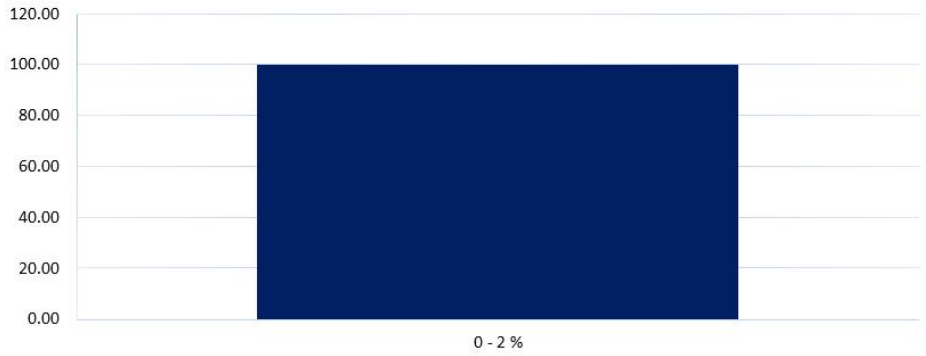
POOL 123 ST

Duration Distribution

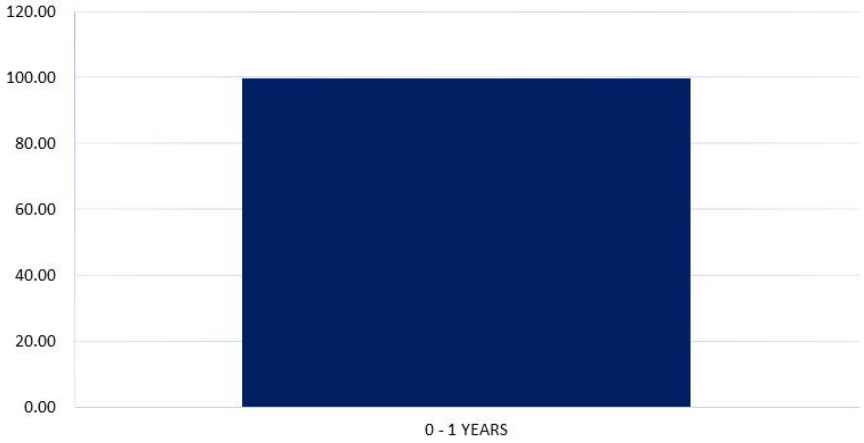
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.19
Coupon	0.00
Effective Duration	0.19
Quality Rating (Moody's)	AA-1

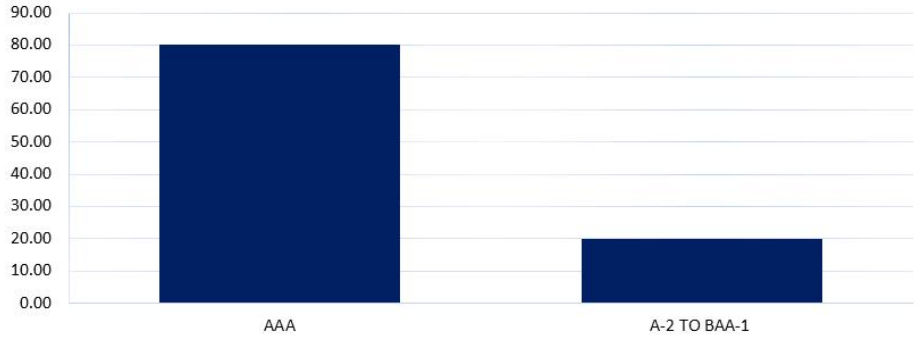
Coupon Distribution

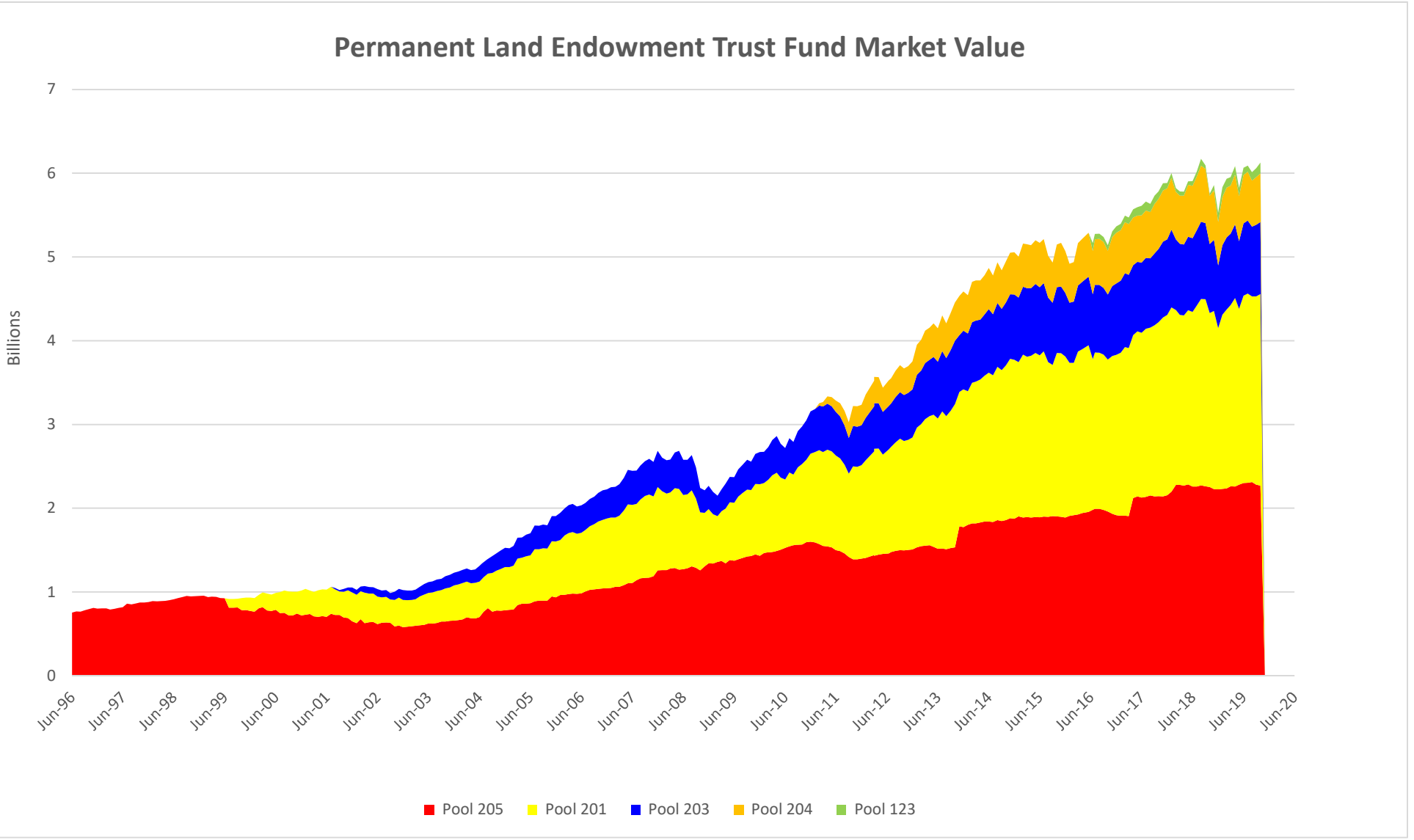


Expected Maturity Distribution



Rating Distribution




Permanent Land Endowment Trust Fund Market Value
Billions
7
6
5
4
3
2
1
0
Jun-96
Jun-97
Jun-98
Jun-99
Jun-00
Jun-01
Jun-02
Jun-03
Jun-04
Jun-05
Jun-06
Jun-07
Jun-08
Jun-09
Jun-10
Jun-11
Jun-12
Jun-13
Jun-14
Jun-15
Jun-16
Jun-17
Jun-18
Jun-19
Jun-20
Pool 205
Pool 201
Pool 203
Pool 204
Pool 123

ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

	October 2019	October 2018
Current Month	($259)	$0
Year-to-date	(302)	0

MONTHLY PROCEEDS

	FY 2019
July	$0
August	0
September	4,749,889
October	931,330
November	
December	
January	
February	
March	
April	
May	
June	
TOTAL	**$5,681,219**

ASSET ALLOCATION

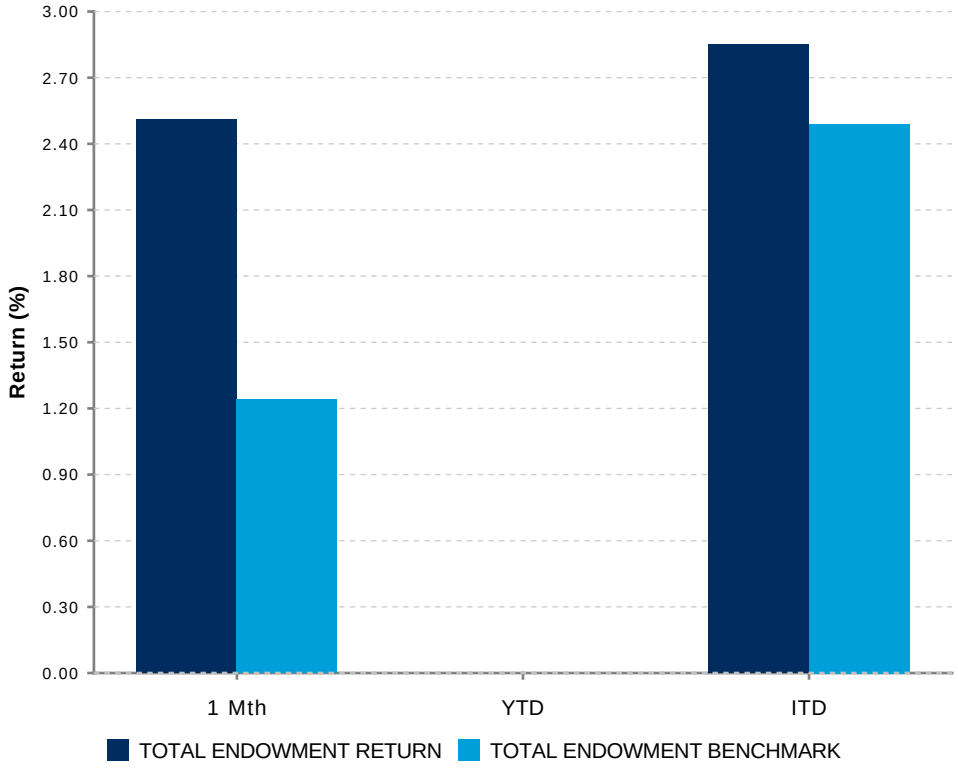
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN / (LOSS)
Equity Pools	$345,617	$3,408,731	$3,554,757	$146,026
Fixed Income Pools	222,196	2,272,488	2,285,338	12,850
TOTAL	**$567,813**	**$5,681,219**	**$5,840,095**	**$158,876**

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

Arizona Endowment Trust Fund Summary

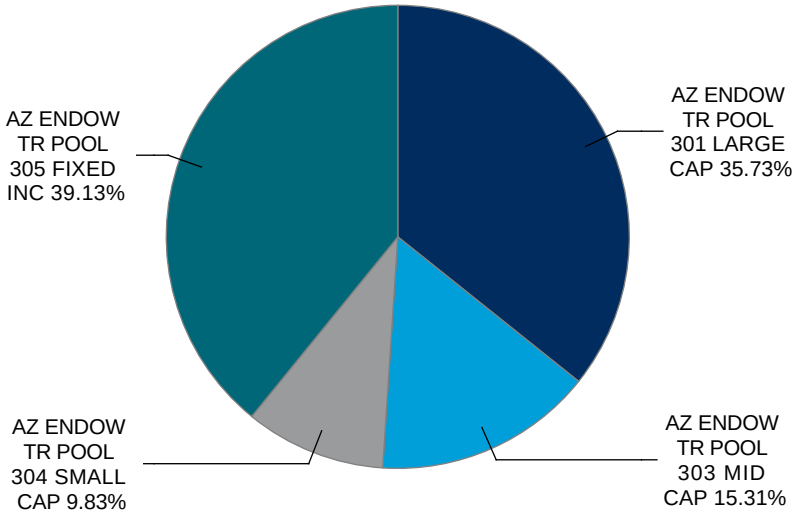
Performance



	1 Mth	YTD	ITD	Incept Date
TOTAL ENDOWMENT RETURN	2.51		2.85	09/19
TOTAL ENDOWMENT BENCHMARK	1.24		2.49	09/19
	1.27		0.37	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	5,840,096

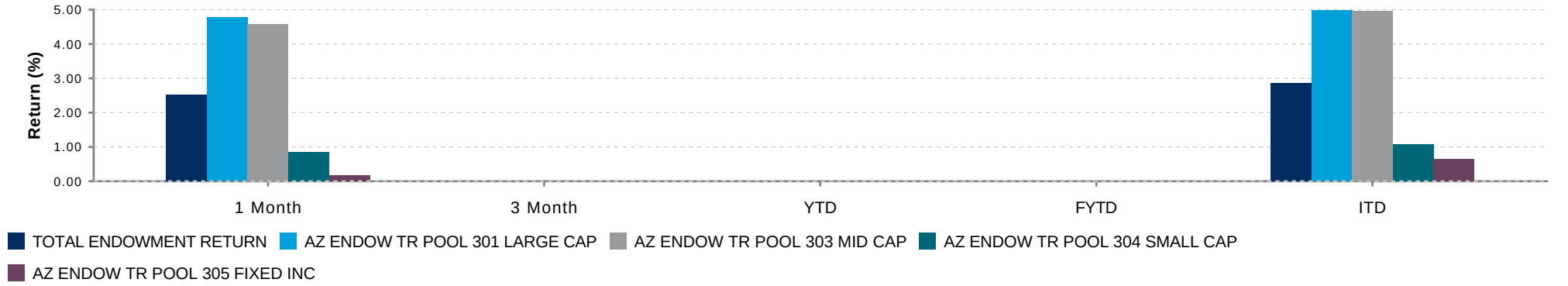


OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2019

Total Returns Net Mgr

Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	ITD	Inc Date
TOTAL ENDOWMENT RETURN	5,840,096		2.51				2.85	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			1.24				2.49	Sep-01-19
			1.27				0.37	
AZ ENDOW TR POOL 301 LARGE CAP	2,086,859		4.78				4.98	Sep-01-19
S&P 500 INDEX (DAILY)			2.17				4.08	Sep-01-19
			2.61				0.91	
AZ ENDOW TR POOL 303 MID CAP	893,868		4.57				4.95	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			1.13				4.23	Sep-01-19
			3.44				0.73	
AZ ENDOW TR POOL 304 SMALL CAP	574,031		0.85				1.08	Sep-01-19
S&P SM 600 TR			1.95				5.35	Sep-01-19
			-1.10				-4.27	
AZ ENDOW TR POOL 305 FIXED INC	2,285,338		0.18				0.64	Sep-01-19
FTSE BIG (DAILY)			0.30				-0.25	Sep-01-19
			-0.12				0.89	