OFFICE OF THE

ARIZONA STATE TREASURER

Kimberly Yee

TREASURER

JANUARY 2020

Presented To:

Arizona State Board of Investment

February 27, 2020

STATE BOARD OF INVESTMENT

A G E N D A

February 27, 2020

1. Call to Order; Opening Remarks …….……..The Honorable Kimberly Yee, Chair
2. Approval of Minutes of January 28, 2020 BOI Meeting
3. Investment Outlook and Summary Review of Treasurer's Monthly Reports
   A. State Agency Earnings Distributions ……... Dennis Stevenson, CIO
      State Agency Operating Average Invested Balances
      State Agency Investments and Performance Reports
   B. LGIP Yield Analysis …… Jake Richardson, Portfolio Manager
      LGIP Pools Investments and Performance Reports
   C. Endowment Earnings Distributions …… Tim White, Director of Endowments
      Land Sales Monthly Proceeds Endowment Funds
      Endowment Investments and Performance Reports
4. Approval of the January 2020 Report
5. Legislative Report ……...Fareed Bailey, Director of Legislative Affairs
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

February 27, 2020

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Minutes of
BOARD OF INVESTMENT MEETING
January 28, 2020

The regular meeting of the State Board of Investment was held on January 28, 2020 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

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 January 28, 2020 BOI meeting to order at 1:30 p.m.

Treasurer's Comments

Treasurer Yee welcomed the Board members and guests, acknowledging the presence of Board Members Harry Papp and Treasurer Beth Ford, and the Designees of Director Andy Tobin and Interim Superintendent Keith Schraad, Nicole Sornsin and Stephen Briggs, respectively. She thanked everyone for attending the meeting.

2. Approval of Minutes

Mr. Papp moved to approve the minutes of December 30, 2019 as distributed; 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 December 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 December 2019 Monthly Report

Treasurer Ford moved to approve the Treasurer's December 2019 Monthly Report. Mr. Briggs seconded the motion. Motion carried unanimously.

5. Adoption of FY2021 Endowment Distributions – Michael Leslein, Accounting Manager

Mr. Leslein gave an overview of the proposed FY2021 Endowment Distributions to the board, a copy of which was also distributed.

Mr. Papp moved the adoption of the FY2021 Endowment Distributions as presented. Treasurer Ford seconded the motion. Motion carried unanimously.

6. Approval of Investment Policy Changes – Mark Swenson, Deputy Treasurer

Mr. Swenson gave an overview of the proposed Investment Policy Changes as distributed to the board.

Mr. Briggs moved to approve the Investment Policy Changes as presented and distributed to the board. Mr. Papp seconded the motion. Motion carried unanimously.

7/ Treasurer's Report – The Honorable Kimberly Yee

Treasurer Yee thanked the Treasury staff for their work. She also highlighted her first year achievements and introduced new staff members as well as thanked Lorraine Jones for her 32 years of service to the Treasury and was posed to retire at the end of the month.

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 Thursday, February 27, 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 to adjourn the meeting. Treasurer Ford seconded the motion. Motion was carried unanimously.

The BOI Meeting was adjourned at approximately 2:06 p.m.

Respectfully Submitted by:

_____
Deborah Gomez
Executive Assistant

Approved by:

_____ _____
Kimberly Yee Date
Chair

OFFICE OF THE
ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER

Investment Summary | January 2020

Overall Performance – Where We Are Now |

- **State Agency Pools:**
  - Total assets: $7,884,659,359
  - January earnings distributed: $12,231,674 (-10.20% YoY)
  - General Fund earnings distributed: $4,497,250 (-7.74% YoY)

Outlook |

Virus, virus and virus is currently what moves all debt and equity markets for the near future. Domestic rates are moving lower and the ten-year treasury yield reached a new low (1.31% 02/25/2020). Although the Chinese government has arguably done a good job locking down hundreds of millions of individuals, it's historically likely that the virus will spread worldwide. The Federal Reserve and most foreign central banks have continued to add reserves and low interest rates to forestall any end to the current economic expansion.

Strategy: Monthly Commentary |

The Federal Reserve has stated that they have no plans to either raise or cut interest rates in the coming months but will monitor economic developments and adjust accordingly. They have added large scale purchases of short-term treasury bills ($400 billion since Oct.) to support the yield curve. 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 durations 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:

- Corona virus spreads worldwide and causes economic disruptions.
- Supply chains break for some products and cause shortages.
- A serious disruption to REPO markets.
- The virus abates and pent up demand for products causes a spike in inflation
- Turkey and Syrian territorial/economic problems degenerates to an all-out war

Dennis Stevenson, CIO

State Agency Investment Pool Balances |

	January 31, 2020	January 30, 2019	YoY Change
Pool 2 FF&C	$1,187,577,255	$1,246,198,247	-$58,620,992
Pool 3 Internal	$3,680,453,614	$2,308,462,425	+$1,371,991,189
Pool 3 External	$110,723,312	$107,097,902	+$3,625,410
Pool 4 Gov.	$1,101,992,845	$1,269,244,567	-$167,251,722
Pool 10 Internal	$750,322,799	$1,097,779,604	-$347,456,805
Pool 10 External	$361,510,028	$88,674,027	+$272,836,001
Pool 12 CAWCD	$387,889,261	$391,250,039	-$3,360,778
Pool 16 ECDHB	$304,190,244	$329,385,766	-$25,195,522
TOTAL STATE AGENCY	**$7,884,659,359**	**$6,838,092,578**	**+$1,046,566,781**

Dennis Stevenson, CIO

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

- **Local Government Investment Pools:**
  - Total assets: $3,982,733,025
  - Total January earnings: $5,861,720; -$1.05MM vs. January 2019
  - Total fiscal year-to-date yields:
    - Pool 5: 2.03%; -20bps vs. January 2019
    - Pool 7: 1.92%; -16bps vs. January 2019
    - Pool 500: 2.33%; -4bps vs. January 2019
    - Pool 700: 2.04%; -5bps vs. January 2019

Strategy: Short-term Pools 5 & 7 |

The federal funds rate remains unchanged at 1.50% to 1.75% for the lower and upper bounds, respectively. The Federal Reserve plans to keep rates in this range for the foreseeable future, but the market is starting to price in a rate cut in the second half of the year. They Federal Reserve also recently announced that they will begin phasing out term REPO operations over the next few months and lowering the amount of overnight REPO they provide for the market. They continue to buy $60 billion of treasury bills until April and begin to reduce purchases after that. This liquidity injection has kept interest rates near the lower end of the federal funds target range. Pools 5 and 7 will continue to target daily liquidity at 10% to 15% for participant cash needs. Both pools will have a target duration range of 40 to 50 days.

Strategy: Intermediate Pools 500 & 700 |

Global fears of a coronavirus pandemic have put downward pressure on treasury yields 1 year and longer. Uncertainty surrounding the coronavirus has not changed our strategy to patiently extend duration in our intermediate-term pools. Pool's 500 and 700 will continue to have monthly liquidity targets 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 |

	January 31, 2020	January 30, 2019	FY Change
Pool 5 LGIP	$1,681,028,534	$1,517,742,342	+$163,286,192
Pool 7 LGIP FF&C	$1,783,726,610	$1,258,491,566	+$525,235,044
Pool 500 LGIP Med.	$390,119,181	$356,635,179	+$33,484,002
Pool 700 LGIP Med FF&C	$127,858,701	$137,618,362	-$9,759,661
TOTAL LGIP	**$3,982,733,025**	**$3,270,487,449**	**+$712,245,576**

Jake Richardson, Portfolio Manager

Endowment Summary

Overall Performance – Where Are We Now |

- Highlights:
  - PLETF 10-year annualized total return: 9.13%
  - PLETF total return in January trailed benchmark by 17bps
  - Prop 123 monthly distributions highest ever at $30.7 million

Big Picture:

- PLETF fair market value at $6,304,443,711
- FYTD2020 distributions increased to $214.7MM; up $13.2MM vs FY2019
- PLETF FYTD return 6.23% vs benchmark 6.74%
- Annualized 10-Year total return through January is 9.13% versus December at 9.04%; +9 basis points MoM
- Fair Market Value down $25.3MM MoM; up $471.1MM YoY
- Unrealized Gains: $3.6BN; up $582.7MM or 19.21% YoY
- January Realized Gains: $146.3MM; +$137.5MM vs January 2019
- January TRR PLETF -0.22% vs benchmark -0.05%; trailing by 17bps

Equity Strategy: Rebalance to Risk Targets |

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 once again tested all-time highs. In fact, equity exposure breached 62.5% in January and a strategic rebalancing occurred during the month. Accordingly, we sold 2.5% (approx. $240 million) in Pool 201 (LargeCap equities) tactically in five tranches with proceeds being used to bring asset allocation back to the Board's original risk targets of 60% Equities/40% Fixed Income. In light of market uncertainties surrounding the Coronavirus (2019-nCoV), we have increased Pool 123 liquidity from approx. three months of payments to approx. nine months to mitigate possible market disruptions that may occur. At month-end our equity exposure was 59.16%. 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 +18bps return over benchmark since inception.

Fixed Income Strategy: Increase Pool 123 Liquidity |

As a result of strong PLETF investment returns in 2019 (+19.29%), the Prop 123 distribution will once again be increasing beginning in July. Accordingly, we have taken the opportunity resulting from the recent equity rebalancing to bolster liquidity needed in Pool 123 in order to continue to make these increased monthly distributions in a timely manner for our K-12 education and other beneficiaries. We now hold nearly nine months of liquidity in Pool 123 for timely school payments, up from three months. We will let bonds in Pool 205 mature and move into cash equivalents within Pool 123 (to maintain this liquidity), USTs and mortgage-backed securities with good structures with an eye on hedging faster pre-payment speeds from MBS. We added defensive corporates recently such as Kimberly Clark, whose products are in demand in all market cycles. We continue to add bond ETFs (AGG) with new AETF cash for the fixed income allocation.

Tim White, Director of Endowments

We feel it is prudent to keep room for duration extension in Pool 205 resulting from maturities/paydown cashflows migrating into Pool 123 for increased distribution requirements, or another rebalancing which could require bond sales. Month-end duration on pool 205 was at 3.11 years (-0.06 MoM) versus 5.90 (unch. MoM) 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	1.97	2.27	2.34	2.41	2.48	2.51	2.59	2.63	2.71	2.69	2.77
US 10-Year	1.52	1.75	1.81	1.88	1.93	1.97	2.05	2.09	2.14	2.25	2.30
US 5-Year	1.37	1.58	1.66	1.73	1.77	1.80	1.89	1.92	1.97	2.07	2.13
US 2-Year	1.39	1.54	1.59	1.63	1.66	1.69	1.74	1.76	1.81	1.94	1.99
US 3-Month Libor	1.70	1.79	1.76	1.77	1.75	1.74	1.78	1.79	1.84	1.93	2.00
Fed Funds Rate - Upper Bound	1.75	1.75	1.70	1.70	1.70	1.65	1.65	1.65	1.75	1.75	1.80
Fed Funds Rate - Lower Bound	1.50	1.50	1.46	1.45	1.43	1.42	1.42	1.42	1.48	1.52	1.57
2 Year - 10 Year Spread	0.13	0.21	0.23	0.24	0.26	0.28	0.31	0.34	0.33	0.31	0.31

*Table presented as-of 2/20/2020.

Endowment Monthly Land Sale Proceeds |

- +$34.03MM in January
- +$18.91MM vs December
- -$64.11MM FYoY

Endowment Prop 123 Distributions |

- $30.7MM total/$28.5MM for K-12 successfully distributed on time from Pool 123
- FYTD K-12 distribution $199.6MM; up $12.2MM YoY
- Pool 123 post-rebalancing increased laddered liquidity to 8-9 months given changing market conditions

Pool Performance |

Portfolio 3Yr standard deviation was 7.79 versus benchmark at 7.83; portfolio is less risky/volatile versus benchmark.

Equity/Fixed Income Pools:

- Pool 201 LargeCap Equity outperformed the S&P 500 by 4bps MoM at 0.00%
- Pool 203 MidCap Equity trailed the S&P 400 by 2bps MoM at -2.63%
- Pool 204 SmallCap Equity lead the S&P 600 by 21bps MoM at -3.76%
- Pool 205 trailed the FTSE BIG Index by 65bps MoM at +1.36%
- Pool 123 returned +0.16% for January, leading the benchmark by 2bps

Tim White, Director of Endowments

EARNINGS DISTRIBUTION - INVESTMENT POOLS
JANUARY 2020

Recipient	Earnings Distributed JANUARY 2020	Fiscal YTD 19/20	Fiscal YTD 18/19	Change from Previous Year	Fiscal YTD Investment Management Fees Received
General Fund (1)	$4,497,250	$28,827,109	$24,123,217	19.5%	
2 State Agencies - Full Faith & Credit (2)	1,445,369	11,384,286	11,089,849	2.7%	335,071
3 State Agencies - Diversified (2) (3)	1,912,383	14,800,658	13,371,967	10.7%	913,645
4 State Agencies - Gov (2)	1,560,309	11,028,922	12,227,811	-9.8%	335,381
5 LGIP (2)	2,496,197	19,162,715	19,541,488	-1.9%	532,172
7 LGIP Gov (2)	2,308,803	17,248,259	14,695,371	17.4%	507,756
9A Public School Credit Enhancement (4)	0	0	0	0	33,647
10 Restricted Operating (2)	1,467,422	11,384,054	5,595,967	103.4%	357,465
12 CAWCD Medium-Term	758,730	5,458,227	5,610,603	-2.7%	121,075
16 ECDH Medium-Term	590,211	4,589,928	4,834,873	-5.1%	116,143
Subtotal	**$17,036,674**	**$123,884,158**	**$111,091,145**	**11.5%**	**$3,252,354**
NAV POOL					
500 LGIP - Med Term	716,260	5,061,888	4,851,918	4.3%	119,185
700 LGIP - FF&C Med Term (2)	175,991	1,299,525	1,334,954	-2.7%	42,911
Total	**$17,928,925**	**$130,245,571**	**$117,278,016**	**11.1%**	**$3,414,450**
JANUARY 2019 TOTALS	**$20,505,290**				**$2,923,745**

(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 January 31, 2020
(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	2,246
NOVEMBER	1,417	1,912	2,259
DECEMBER	1,400	2,007	2,463
JANUARY	2,140	2,348	2,864
FEBRUARY	2,244	2,185	
MARCH	1,937	2,050	
APRIL	1,980	2,236	
MAY	2,279	2,963	
JUNE	2,407	3,195	
Y-T-D Average	**$1,546**	**$1,856**	**$2,305**
Full Year Average	**$1,806**	**$2,135**	

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
JANUARY 2020

FUND	DESCRIPTION	Current Month 01/31/20	Prior Month 12/31/19	Prior Year 01/31/19	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	1,598,825	1,658,420	**2,173,358**	1.0021
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	5,164,546	4,778,793	**4,074,163**	1.0020
	EXTERNAL MANAGERS	209,744	212,536	**213,547**	1.0072
	FUND 3 TOTAL	5,374,289	4,991,329	**4,287,710**	1.0022
4	STATE AGENCIES - GOV	1,923,459	1,909,320	**2,664,704**	1.0049
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	158,027	171,733	**202,273**	1.0021
10	RESTRICTED OPERATING				
	INTERNAL MANAGERS	1,294,773	1,328,970	**2,291,385**	1.0034
	EXTERNAL MANAGERS	312,519	342,516	**97,776**	1.0024
	FUND 10 TOTAL	1,607,291	1,671,486	**2,389,161**	1.0030
12	CAWCD MEDIUM-TERM	758,730	755,023	**880,702**	1.0107
15	AHCCCS OPERATING	56,374	54,768	**173,220**	N/A
16	ECDH MEDIUM-TERM	590,211	595,755	**730,317**	1.0108
	TOTAL STATE AGENCIES	**12,067,205**	**11,807,835**	**13,501,444**	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
JANUARY 2020

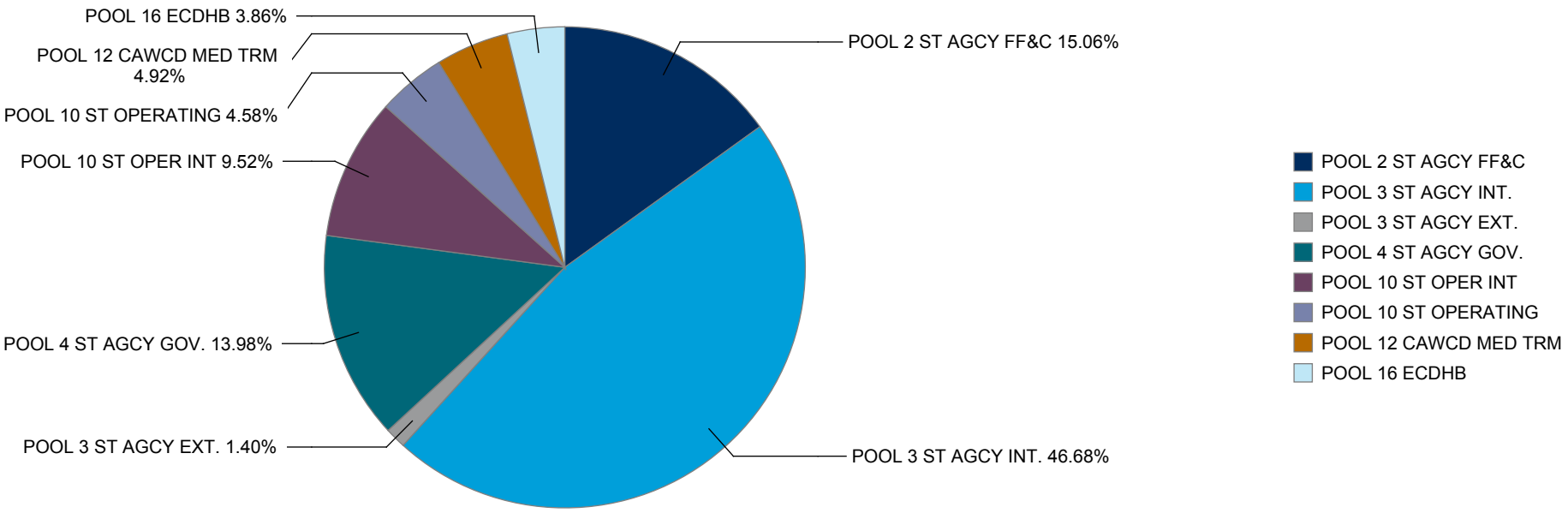
FUND	DESCRIPTION	Current Month 01/31/20	Prior Month 12/31/19	Prior Year 01/31/19
2	**STATE AGENCIES - FULL FAITH & CREDIT**	1.84%	1.89%	**2.37%**
	50% Trailing 3-mo T-bill /	1.55%	1.62%	**2.47%**
	50% Bloomberg Barclays 1-3 year UST			
3	**STATE AGENCIES - DIVERSIFIED**			
	INTERNAL MANAGERS	1.84%	1.95%	**2.54%**
	EXTERNAL MANAGERS	2.25%	2.28%	**2.34%**
	COMBINED	1.86%	1.96%	**2.53%**
	50% 1 month T-bill /	1.60%	1.67%	**2.58%**
	50% Bloomberg Barclays 1-3 year US Agg			
4	**STATE AGENCIES - GOV**	2.11%	2.18%	**2.51%**
	50% Trailing 3-mo T-bill /	1.55%	1.62%	**2.47%**
	50% Bloomberg Barclays 1-3 year US Gov			
9A	**PUBLIC SCHOOL CREDIT ENHANCEMENT**	1.84%	1.89%	**2.37%**
10	**RESTRICTED OPERATING**			
	INTERNAL MANAGERS	2.04%	2.02%	**2.45%**
	EXTERNAL MANAGERS	1.02%	1.20%	**1.30%**
	COMBINED	1.71%	1.78%	**2.38%**
	50% Trailing 3-mo T-bill /	1.63%	1.70%	**2.58%**
	50% Bloomberg Barclays 1-3 year US Agg			
12	**CAWCD MEDIUM-TERM**	2.33%	2.37%	**2.55%**
	25% S&P LGIP Index /	1.69%	1.78%	**2.68%**
	75% Bloomber Barclays 1-3 year US Agg			
15	**AHCCCS OPERATING**	0.30%	0.50%	**1.07%**
16	**ECDH MEDIUM-TERM**	2.31%	2.34%	**2.59%**
	25% S&P LGIP Index /	1.69%	1.78%	**2.68%**
	75% Bloomber Barclays 1-3 year US Agg			

OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

STATE AGENCY

Manager Allocation



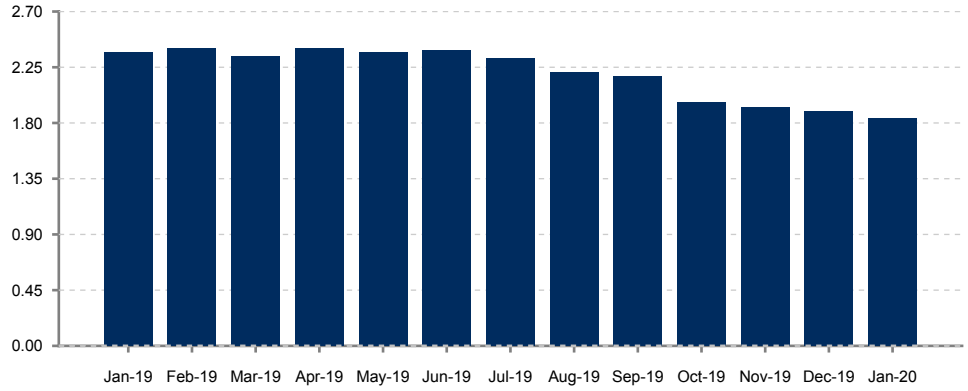
	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,187,577,255	15.1
POOL 3 ST AGCY INT.	3,680,453,614	46.7
POOL 3 ST AGCY EXT.	110,723,312	1.4
POOL 4 ST AGCY GOV.	1,101,992,845	14.0
POOL 10 ST OPER INT	750,322,799	9.5
POOL 10 ST OPERATING	361,510,028	4.6
POOL 12 CAWCD MED TRM	387,889,261	4.9
POOL 16 ECDHB	304,190,244	3.9
TOTAL STATE AGENCY	7,884,659,359	100.0

OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

POOL 2 ST AGCY FF&C

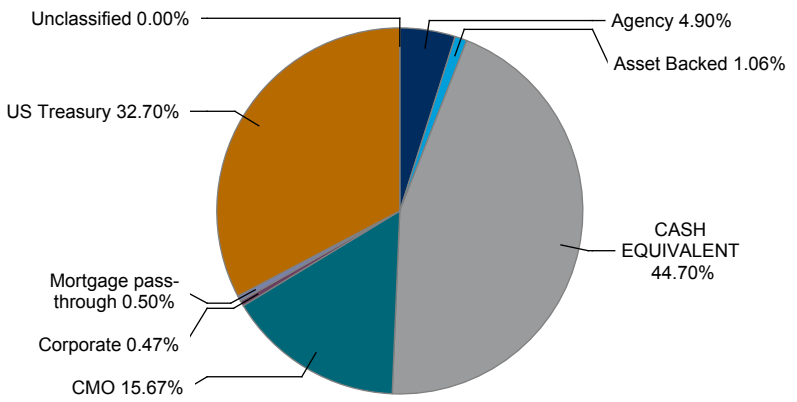
Net Yield



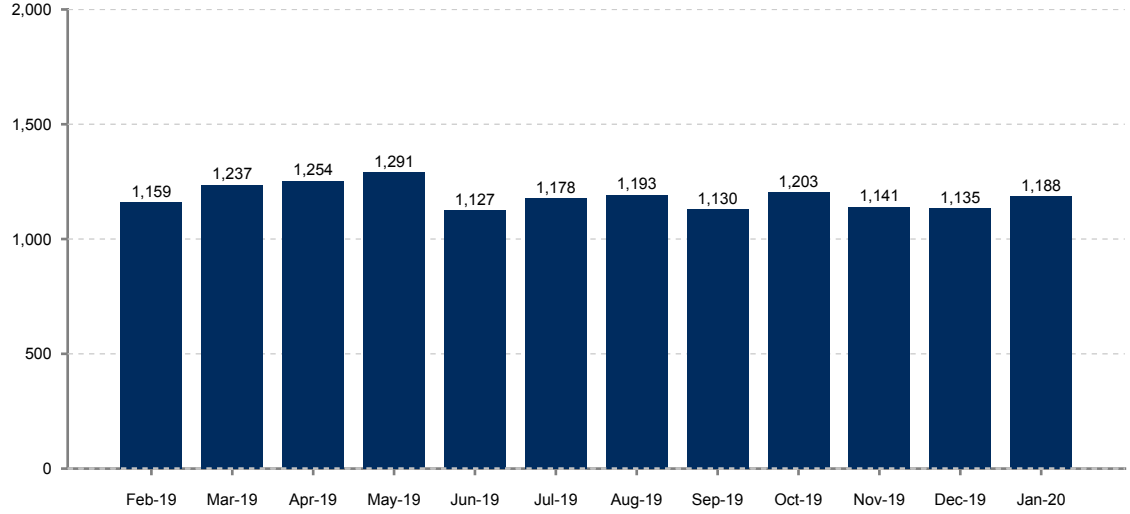
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	1.84	1.89	2.37

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,187,577,255



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	200,008,611	16.84
US TREASURY N/B	81,357,212	6.85
WELLS FARGO REPO	80,013,422	6.74
US TREASURY N/B	50,079,241	4.22
CREDIT AGRICOLE REPO	46,556,273	3.92
US TREASURY N/B	40,578,407	3.42
TREASURY BILL	39,996,739	3.37
TREASURY BILL	39,746,160	3.35
US TREASURY N/B	30,150,271	2.54
US TREASURY N/B	25,145,765	2.12

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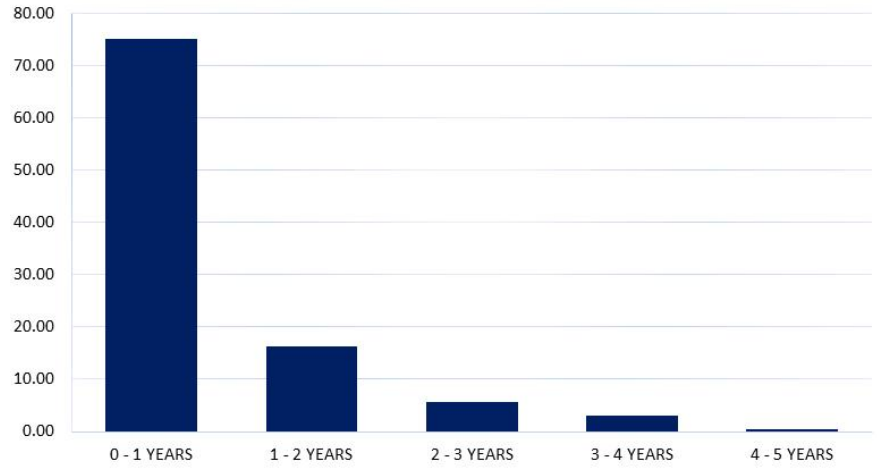
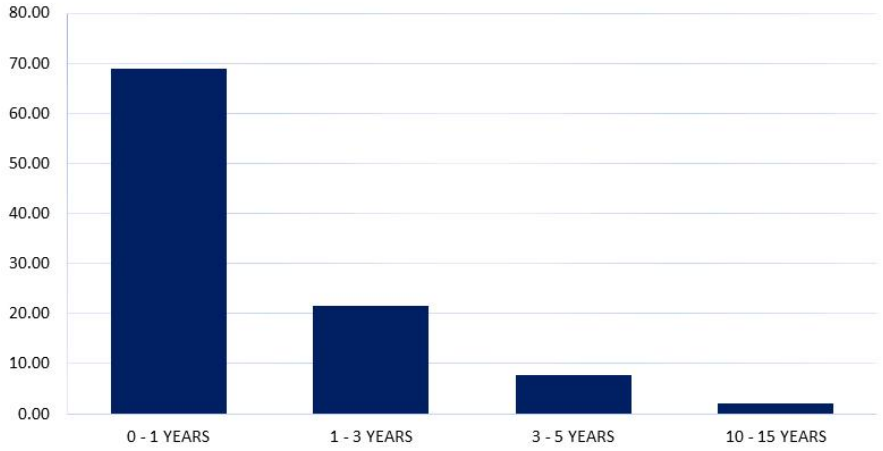
POOL 2 ST AGCY FF&C

Duration Distribution



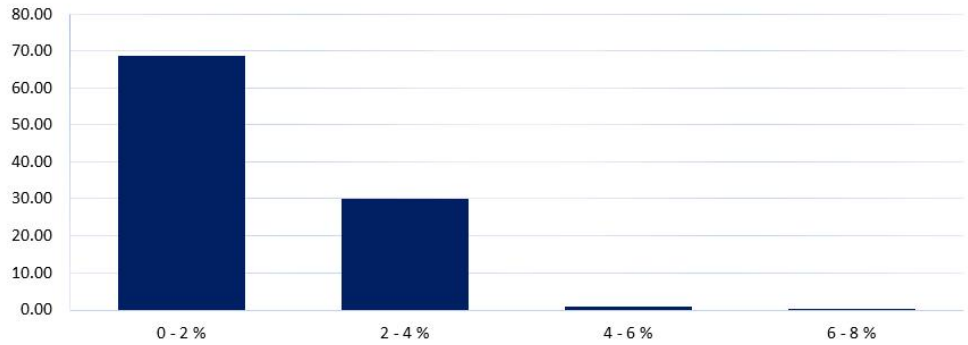
Expected Maturity Distribution



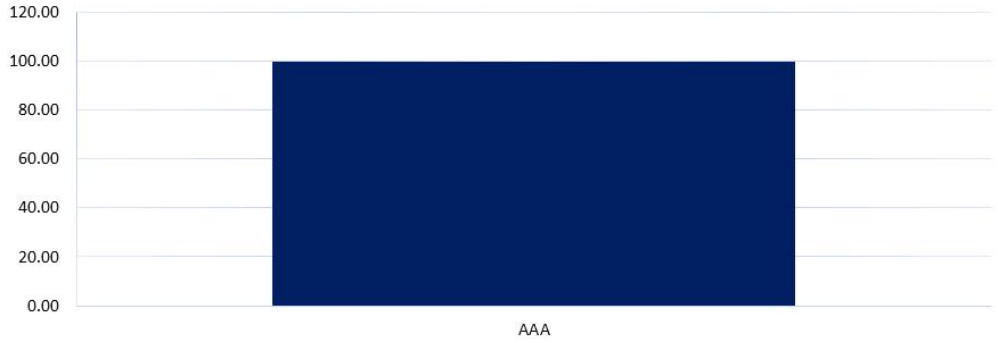
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	1.04
Coupon	1.72
Effective Duration	0.69
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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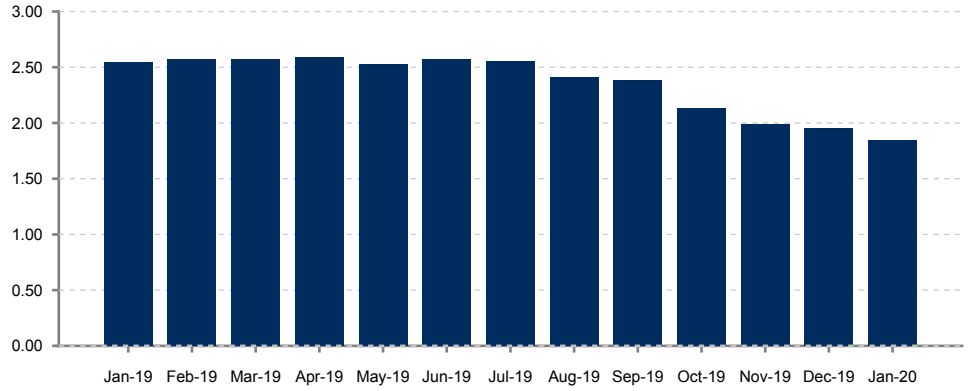
POOL 3 ST AGCY INT.

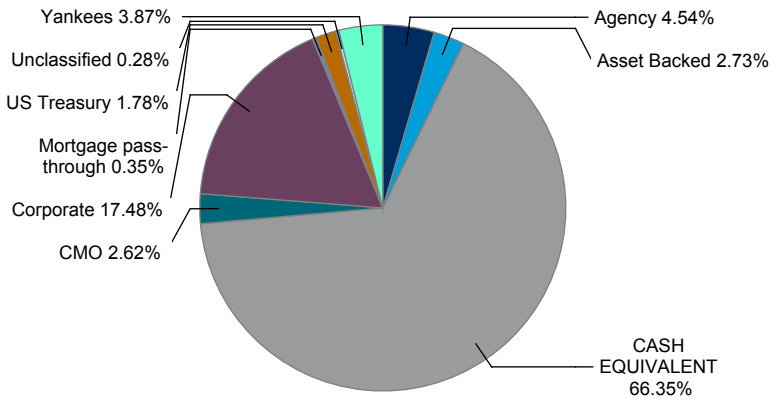
Net Yield



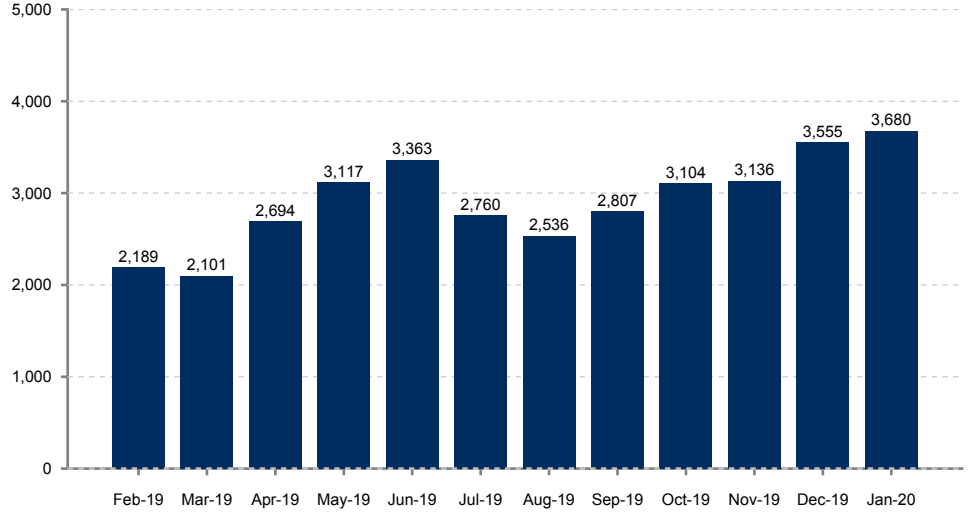
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	1.84	1.95	2.54

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	3,680,453,614



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CANTOR FITZGERALD REPO	400,017,667	10.87
SOUTH STREET REPO	339,605,508	9.23
AMHERST PIERPONT	300,013,083	8.15
TREASURY BILL	119,242,196	3.24
CREDIT AGRICOLE REPO	54,465,390	1.48
MICROSOFT CORP	50,396,355	1.37
US TREASURY N/B	40,677,365	1.11
TREASURY BILL	39,760,750	1.08
CANTOR FITZGERALD REPO	30,034,117	0.82
CANTOR FITZGERALD REPO	30,023,333	0.82

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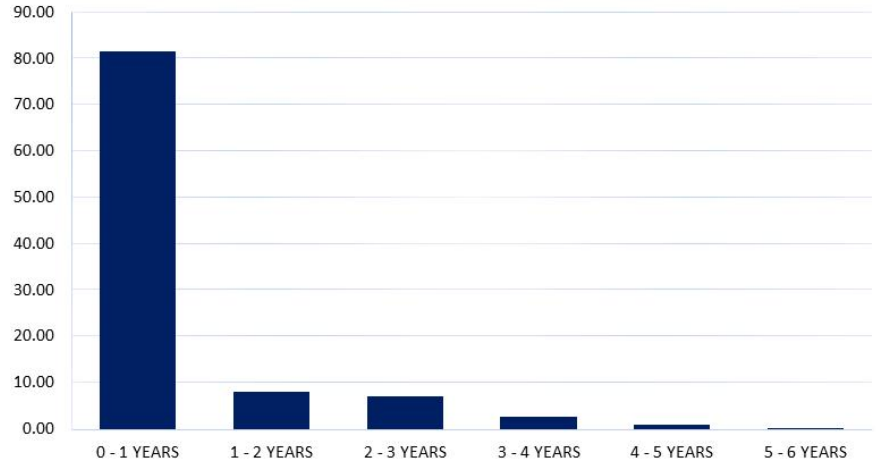
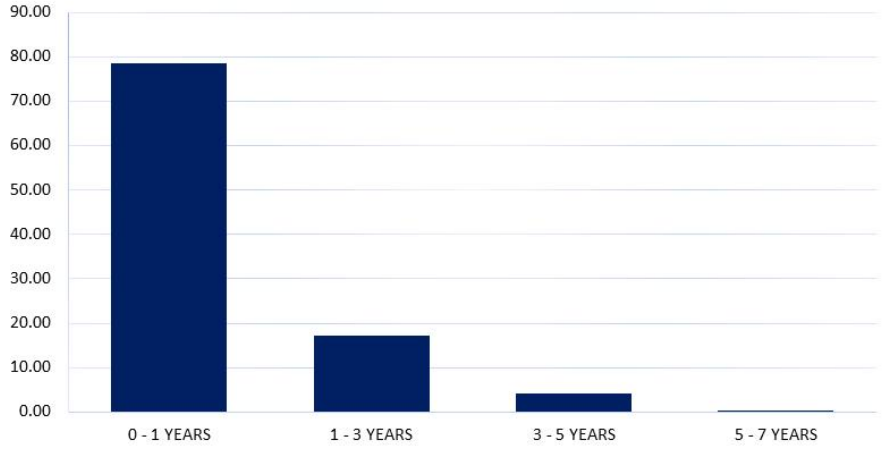
POOL 3 ST AGCY INT

Duration Distribution



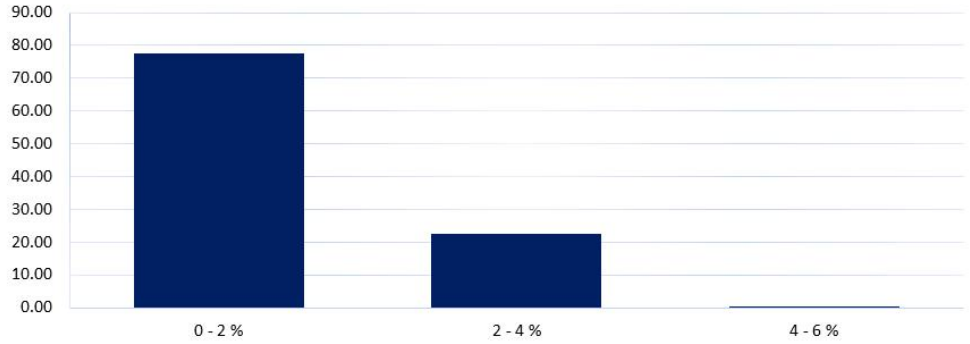
Expected Maturity Distribution



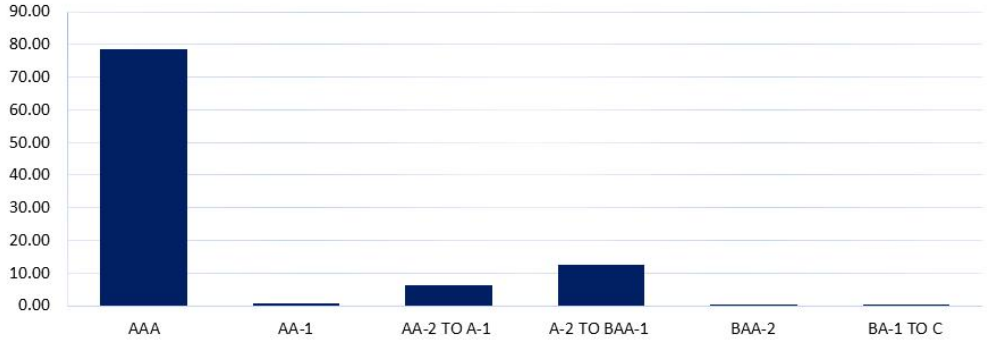
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.61
Coupon	1.08
Effective Duration	0.53
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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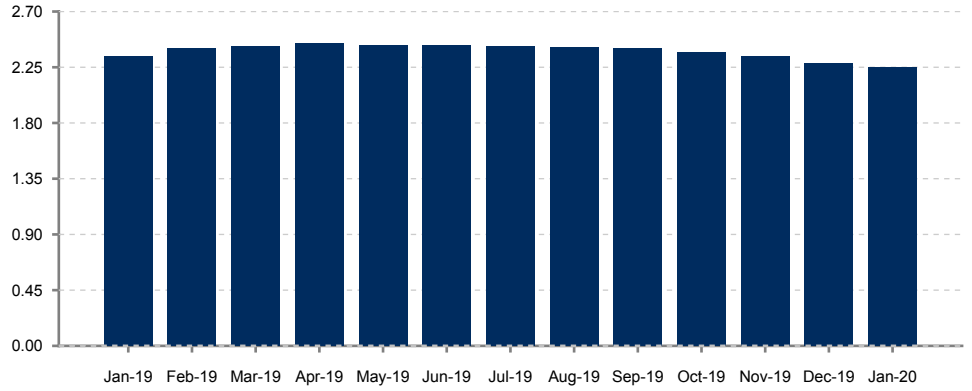
POOL 3 ST AGCY EXT.

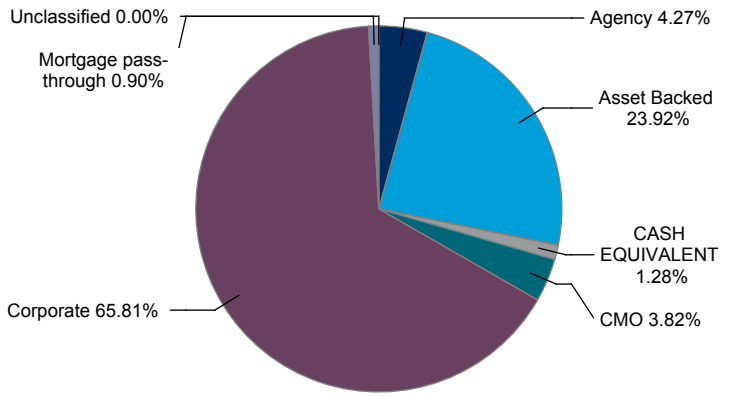
Net Yield



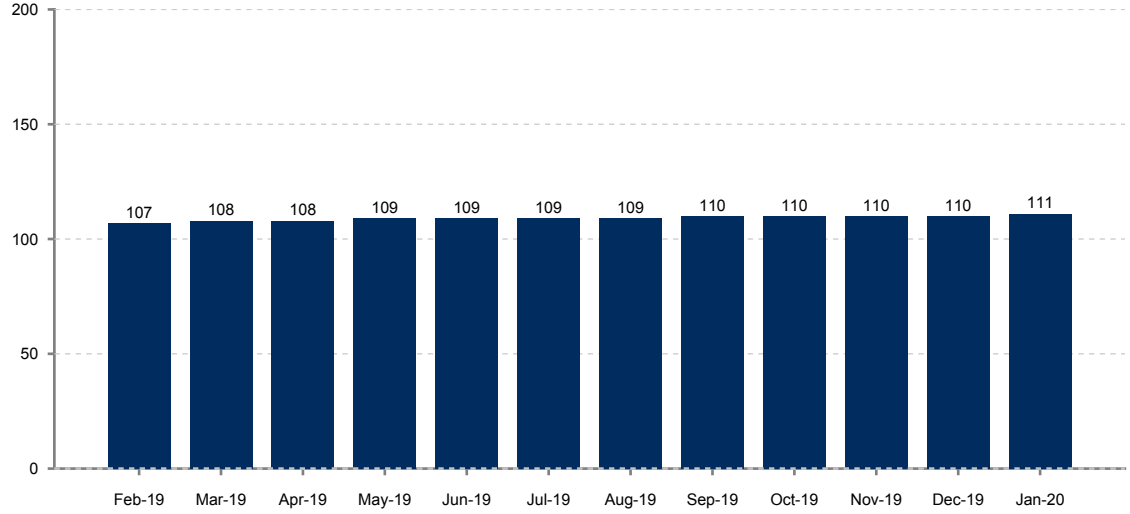
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.25	2.28	2.34

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	110,723,312



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
PACCAR FINANCIAL CORP	2,091,668	1.89
FREDDIE MAC	2,018,785	1.82
CISCO SYSTEMS INC	2,012,046	1.82
FHLMC MULTIFAMILY STRUCTURED P	1,967,427	1.78
BANK OF AMERICA CREDIT CARD TR	1,953,205	1.76
MANUF + TRADERS TRUST CO	1,823,551	1.65
CITIBANK NA	1,754,212	1.58
FHLMC MULTIFAMILY STRUCTURED P	1,730,175	1.56
INTEL CORP	1,515,566	1.37
3M COMPANY	1,381,186	1.25

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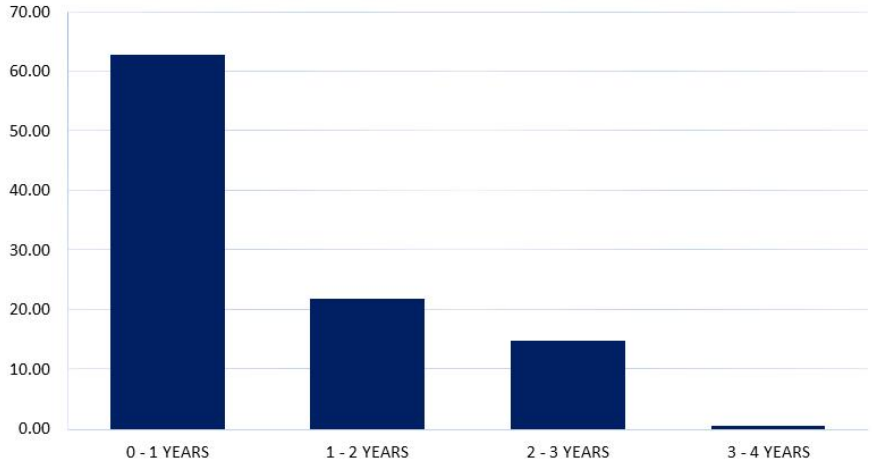
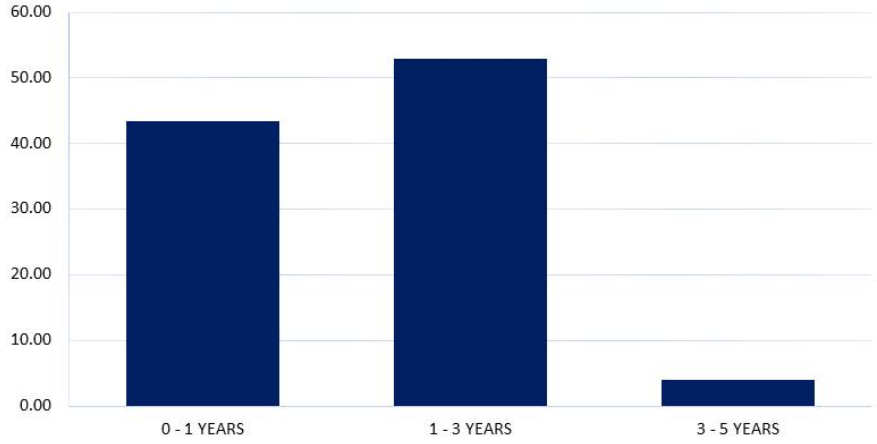
POOL 3 ST AGCY EXT

Duration Distribution



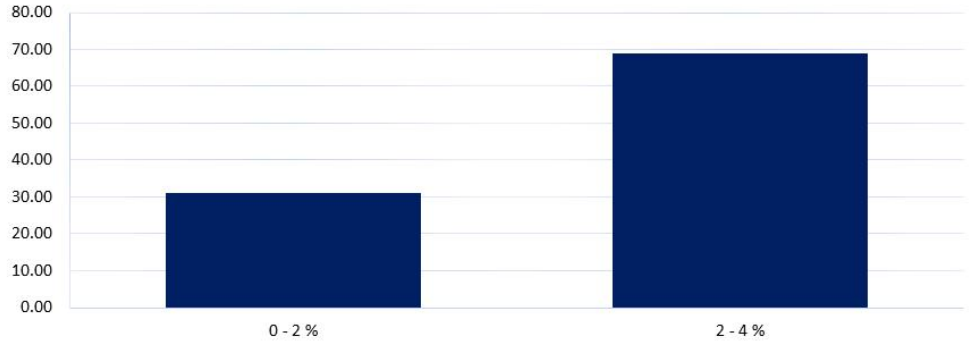
Expected Maturity Distribution



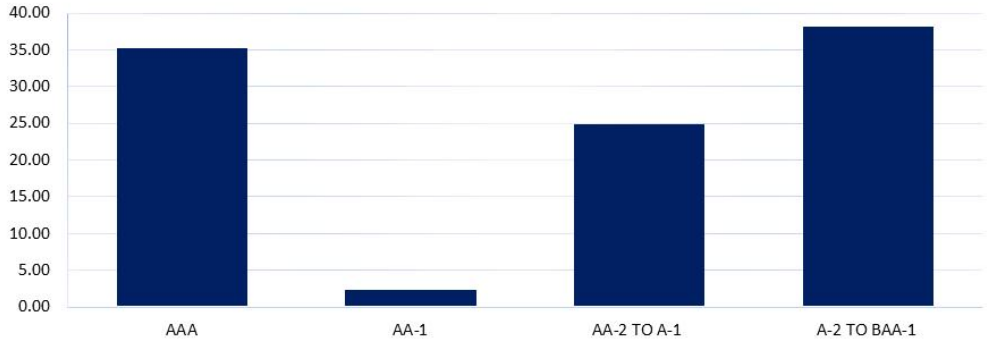
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.34
Coupon	2.30
Effective Duration	0.92
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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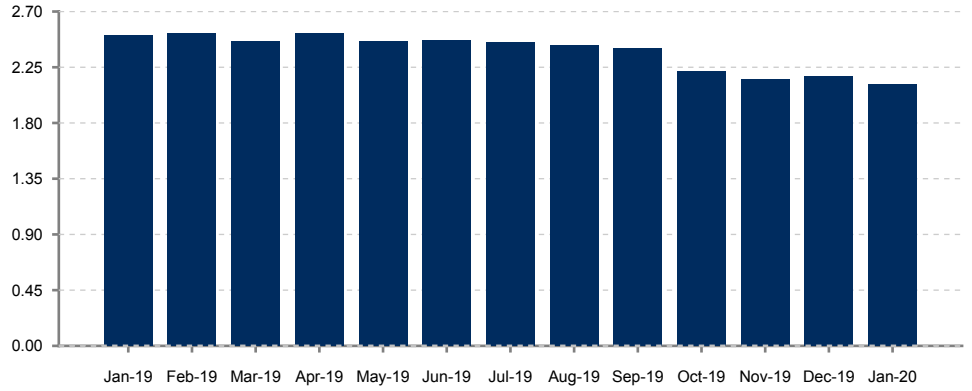
POOL 4 ST AGCY GOV.

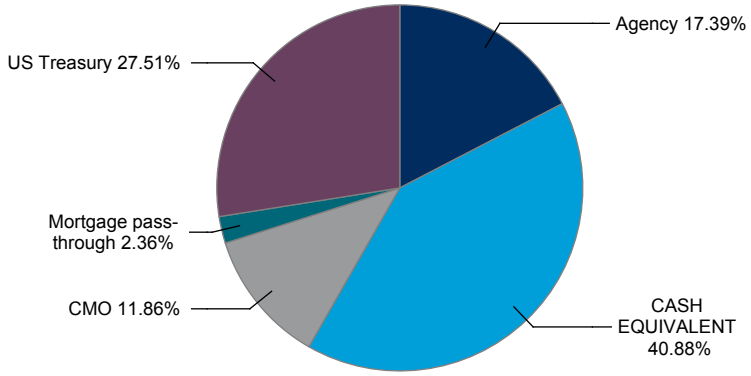
Net Yield



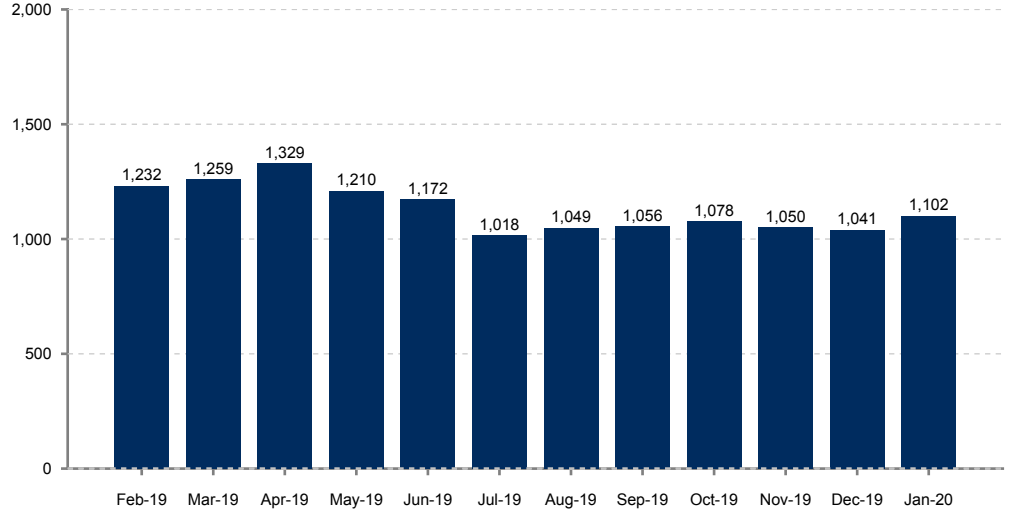
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	2.11	2.18	2.51

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,101,992,845



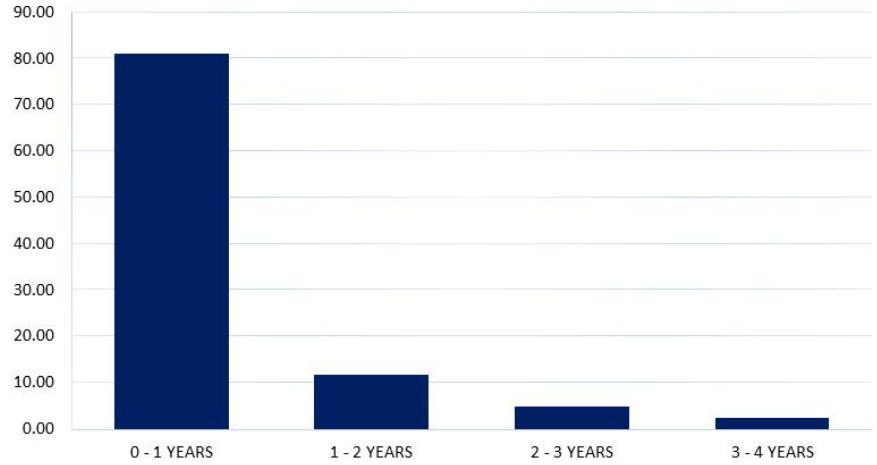
Net Asset Values over Time ($MM)



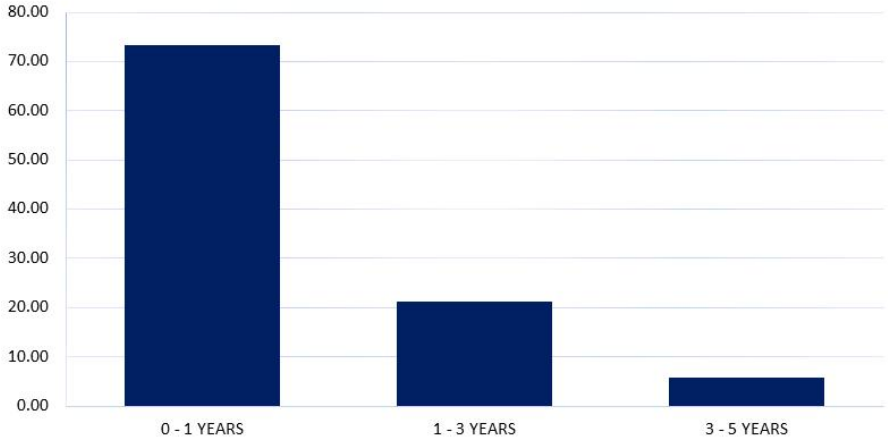
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	250,744,069	22.75
TREASURY BILL	84,457,157	7.66
US TREASURY N/B	66,102,735	6.00
US TREASURY N/B	55,931,377	5.08
US TREASURY N/B	40,206,009	3.65
US TREASURY N/B	25,242,928	2.29
US TREASURY N/B	25,145,765	2.28
TREASURY BILL	24,965,511	2.27
FEDERAL HOME LOAN BANK	20,721,125	1.88
US TREASURY N/B	20,140,753	1.83

Duration Distribution



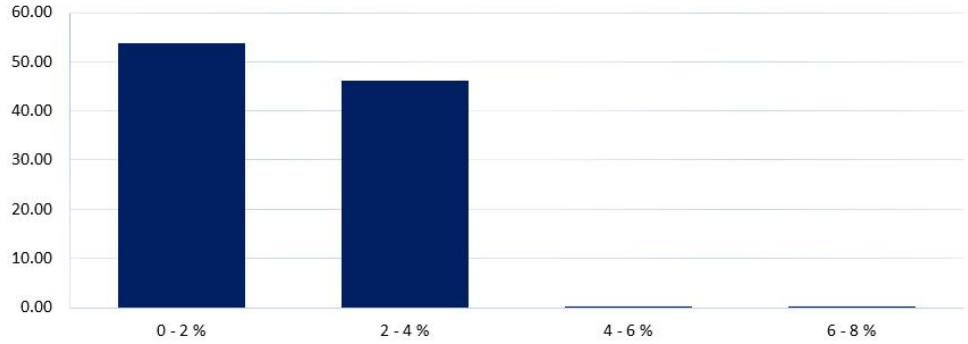
Expected Maturity Distribution



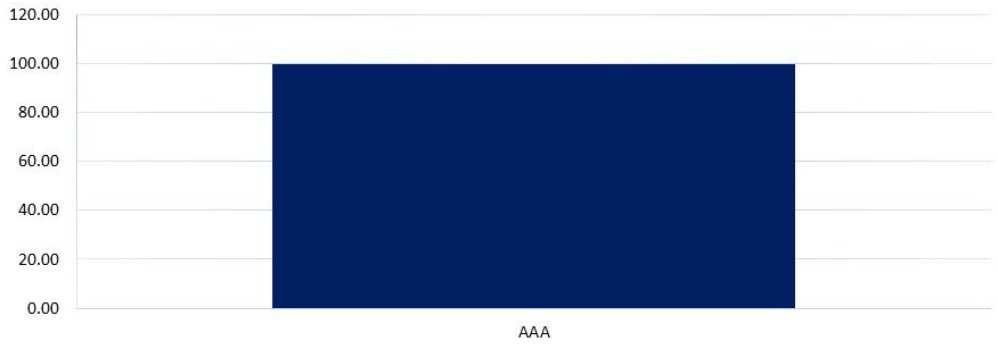
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.80
Coupon	2.01
Effective Duration	0.66
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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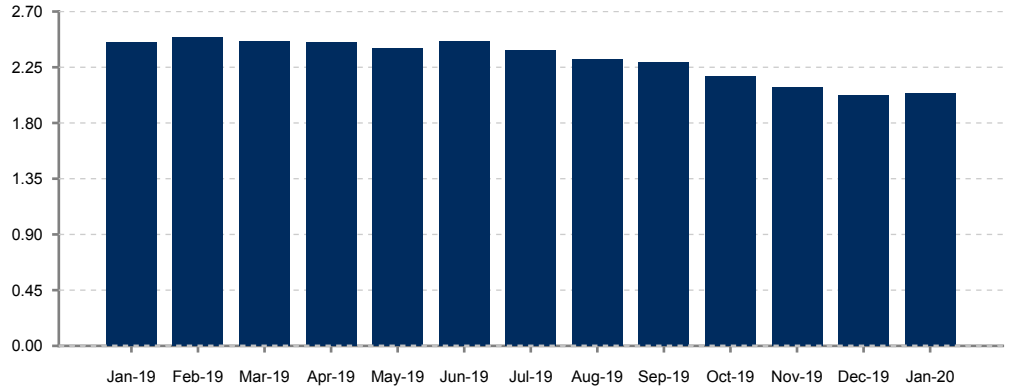
POOL 10 ST OPERATING INT

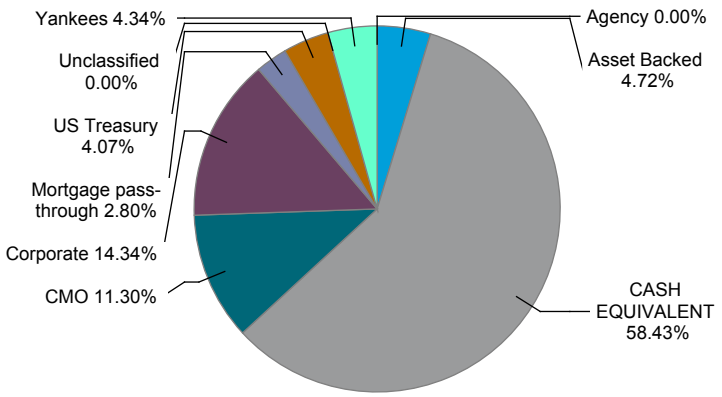
Net Yield



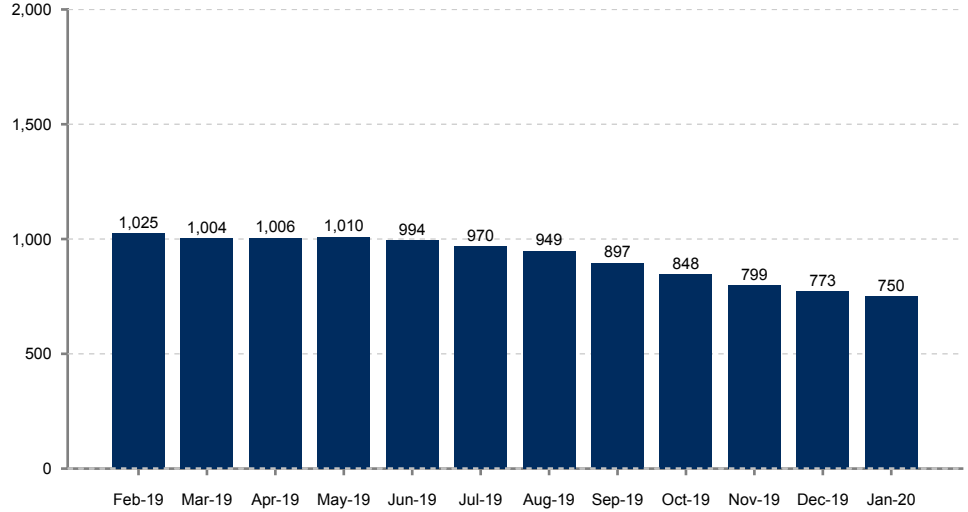
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPER INT	2.04	2.02	2.45

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT	750,322,799



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT		
CANTOR FITZGERALD REPO	55,084,333	7.34
MCDONALD'S CORPORATI	29,961,750	3.99
CROWN POINT CAP CO.	25,033,662	3.34
EXELON GENERATION COMP	24,962,917	3.33
ATLANTIC ASSET SECUR	24,914,688	3.32
BEDFORD ROW FDG CORP	20,030,974	2.67
GLENCOVE FDG DAC/LLC	20,023,626	2.67
STARBIRD FDG. CORP	20,015,658	2.67
HALKIN FINANCE LLC USC	19,981,200	2.66
BOEING COMPANY	19,978,400	2.66

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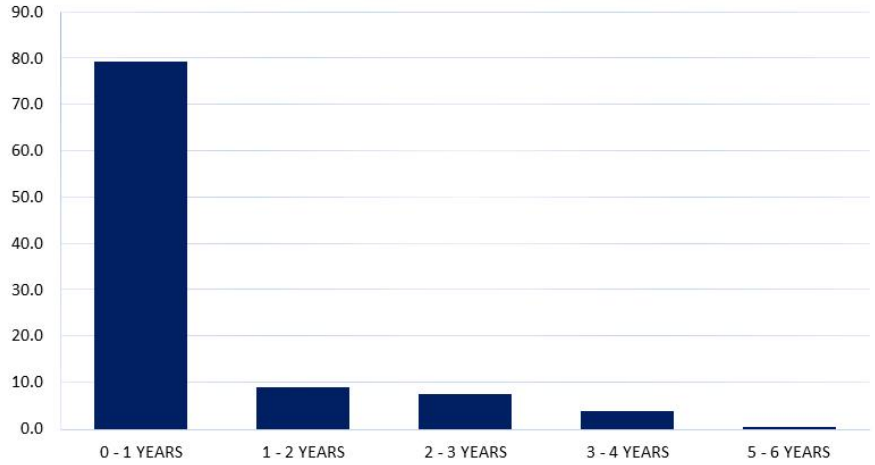
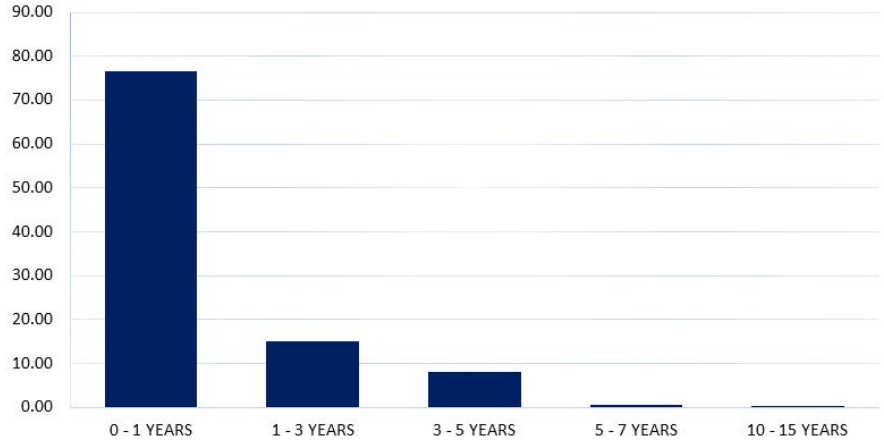
POOL 10 ST OPERATING INT

Duration Distribution



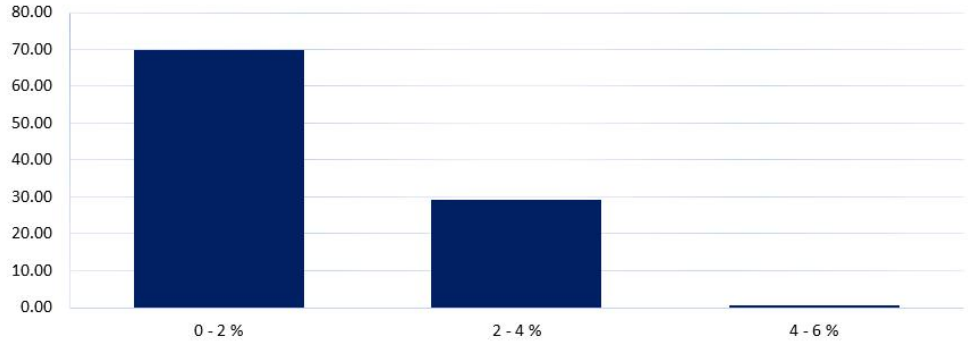
Expected Maturity Distribution



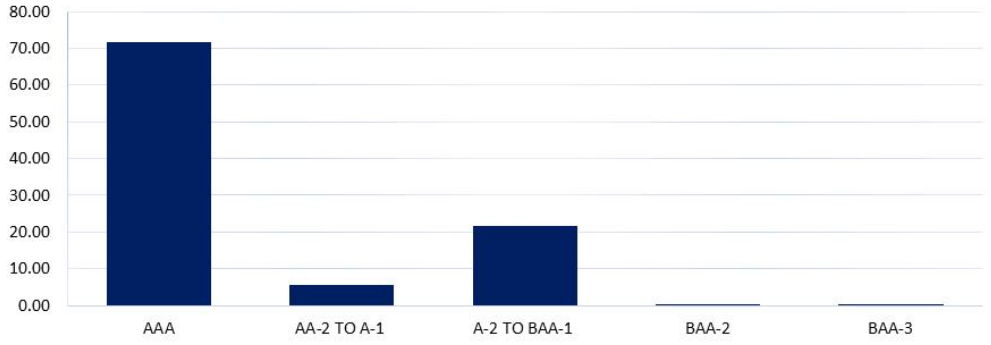
Portfolio Level Characteristics

	POOL 10 ST OPERATING INT
Effective Maturity	0.77
Coupon	1.08
Effective Duration	0.63
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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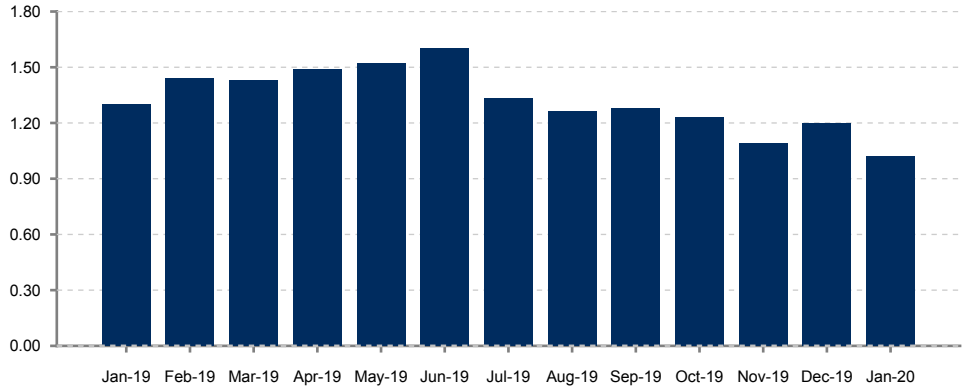
POOL 10 ST OPERATING Ext

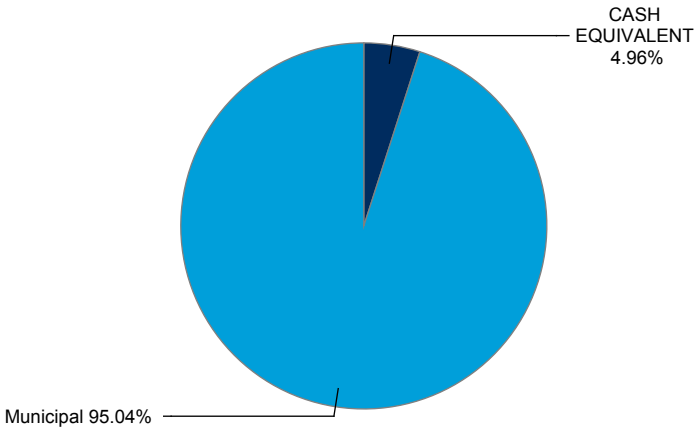
Net Yield



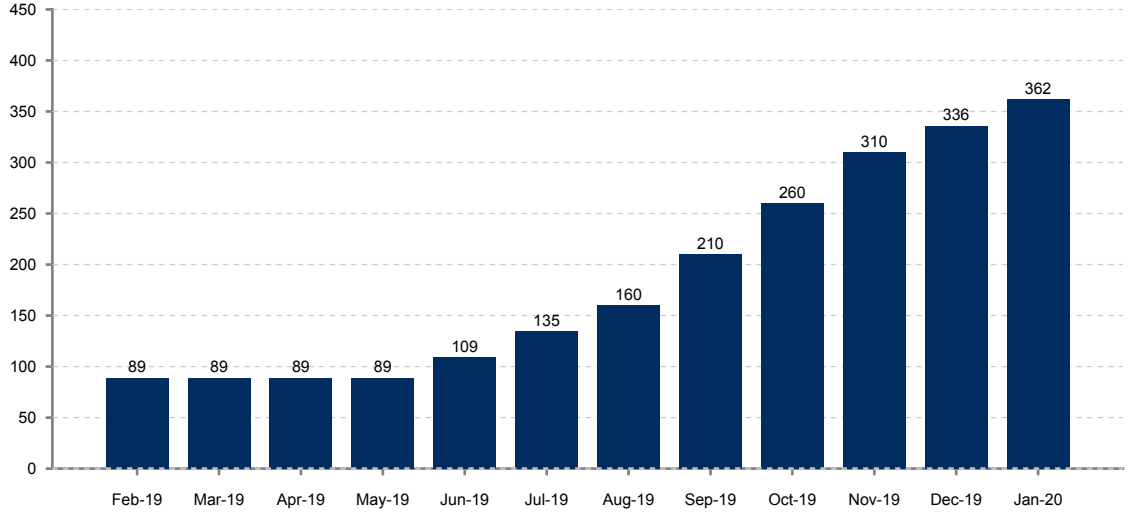
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST OPERATING	1.02	1.20	1.30

Asset Allocation

	Ending Market Value
POOL 10 ST OPERATING	361,510,028



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPERATING		
DREYFUS TAX EXEMPT CA	18,860,228	5.22
TARRANT CNTY TX CULTU	15,949,407	4.41
MISSISSIPPI ST BUSINESS	15,008,832	4.15
ARIZONA ST HLTH FACS A	12,007,407	3.32
LOUDOUN CNTY VA INDL	11,899,119	3.29
IOWA ST FIN AUTH REVEN	11,216,576	3.10
WISCONSIN ST	11,156,184	3.09
CHARLESTON CNTY SC S	10,107,485	2.80
DISTRICT OF COLUMBIA R	10,078,246	2.79
LOWER NECHES VLY TX A	10,005,877	2.77

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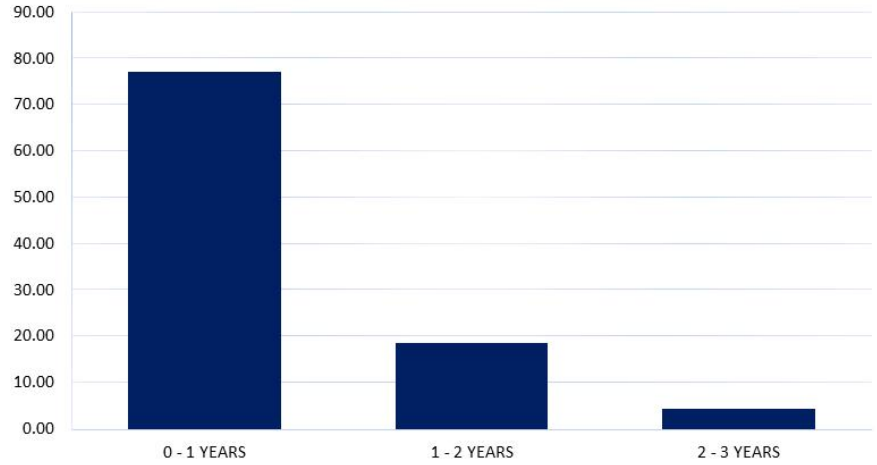
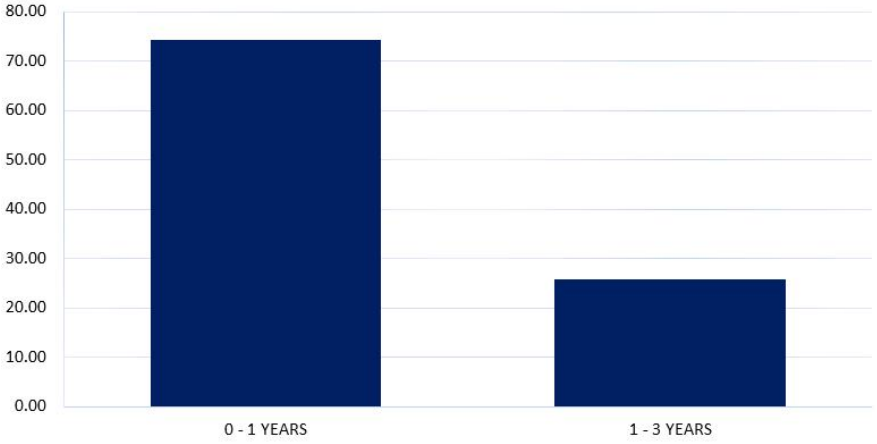
POOL 10 ST OPERATING Ext

Duration Distribution



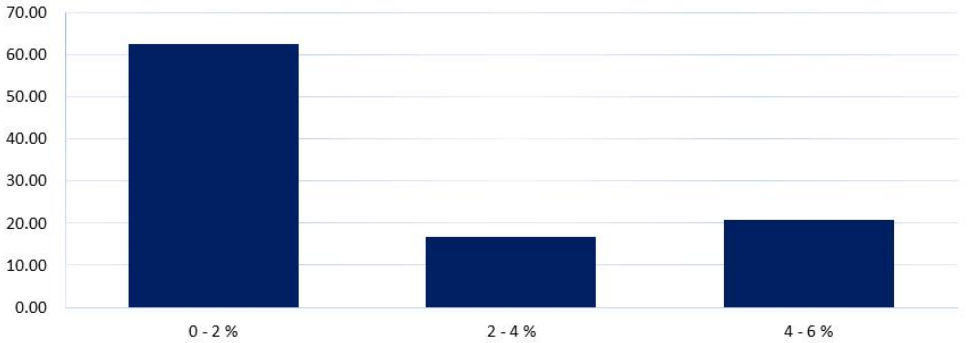
Expected Maturity Distribution



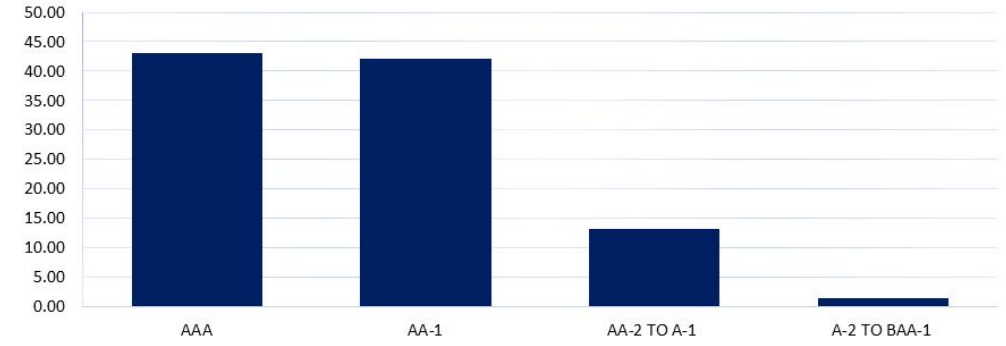
Portfolio Level Characteristics

	POOL 10 ST OPERATING
Effective Maturity	0.52
Coupon	2.60
Effective Duration	0.51
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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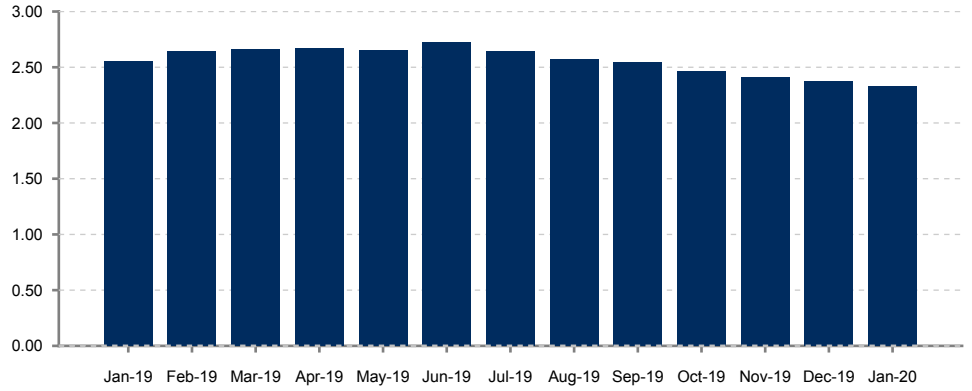
POOL 12 CAWCD MED TRM

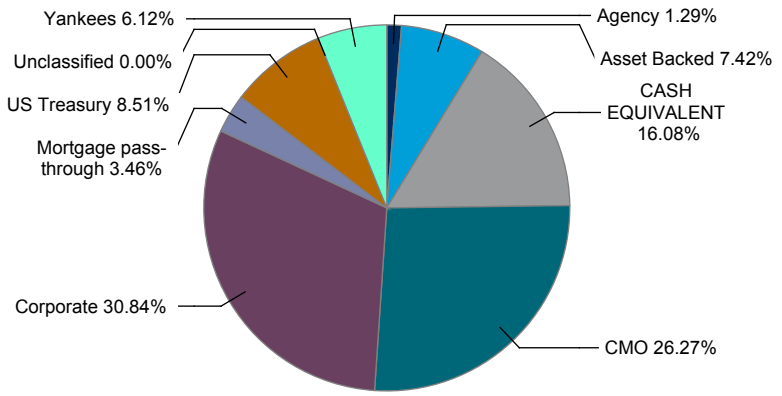
Net Yield



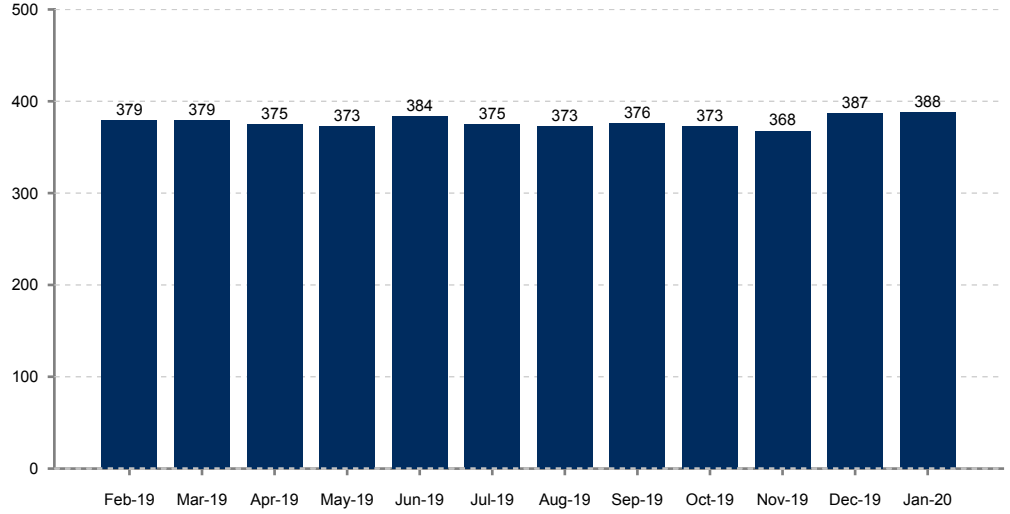
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.33	2.37	2.55

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	387,889,261



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	14,500,661	3.74
US TREASURY N/B	10,168,377	2.62
CROWN POINT CAP CO.	10,013,465	2.58
WI TREASURY SEC	7,581,230	1.95
GOVERNMENT NATIONAL MORTGAGE A	7,043,224	1.82
FORD CREDIT AUTO OWNER TRUST/F	6,382,663	1.65
GOVERNMENT NATIONAL MORTGAGE A	5,864,092	1.51
BANK OF AMERICA CORP	5,548,431	1.43
JP MORGAN CHASE BANK NA	5,339,842	1.38
WASTE MANAGEMENT INC	5,246,019	1.35

OFFICE OF THE ARIZONA STATE TREASURER

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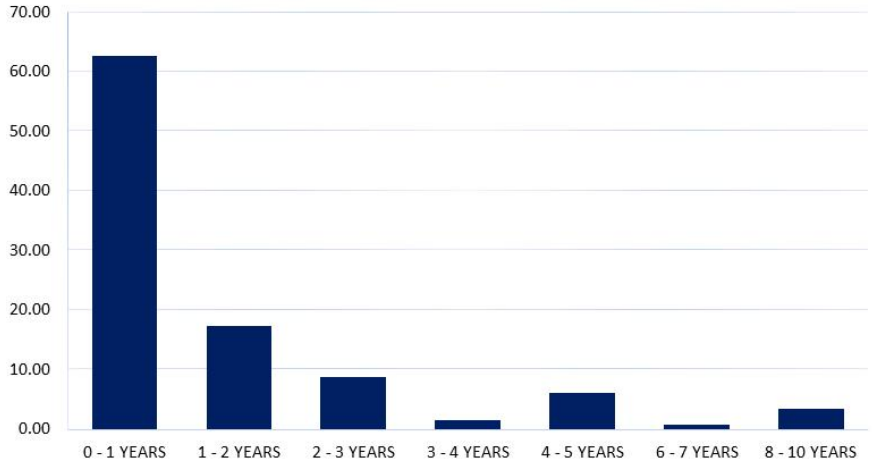
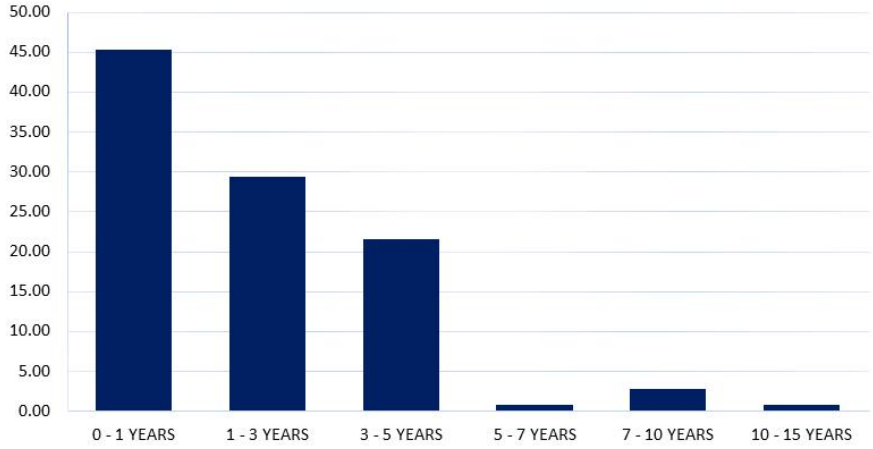
POOL 12 CAWCD MED TRM

Duration Distribution



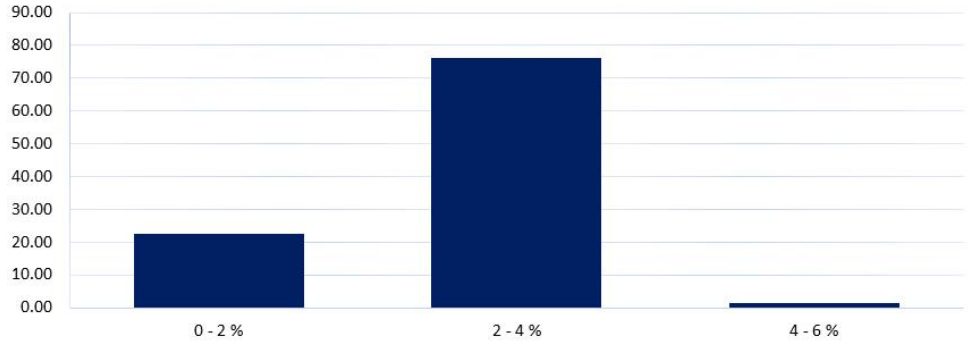
Expected Maturity Distribution



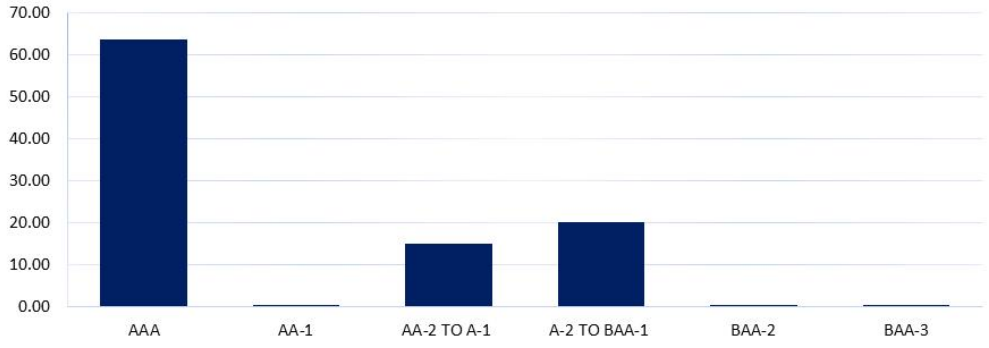
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	1.99
Coupon	2.47
Effective Duration	1.19
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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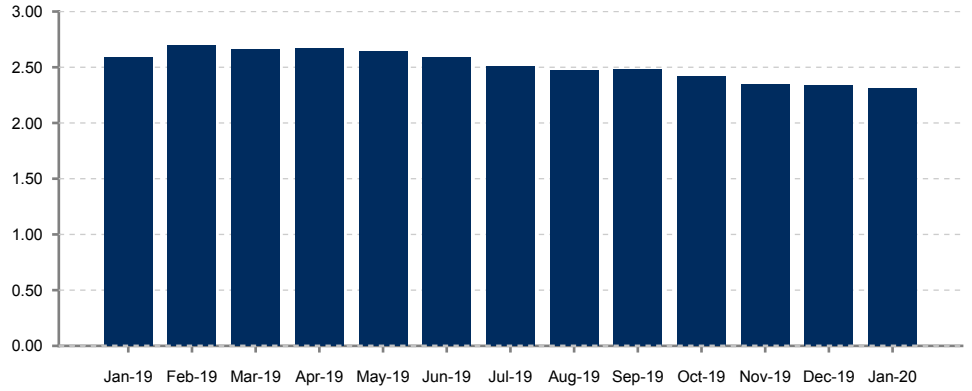
January 31, 2020

POOL 16 ECDHB

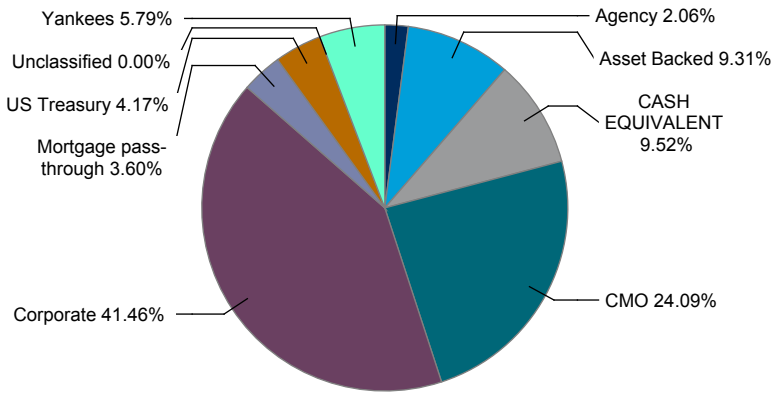
Net Yield



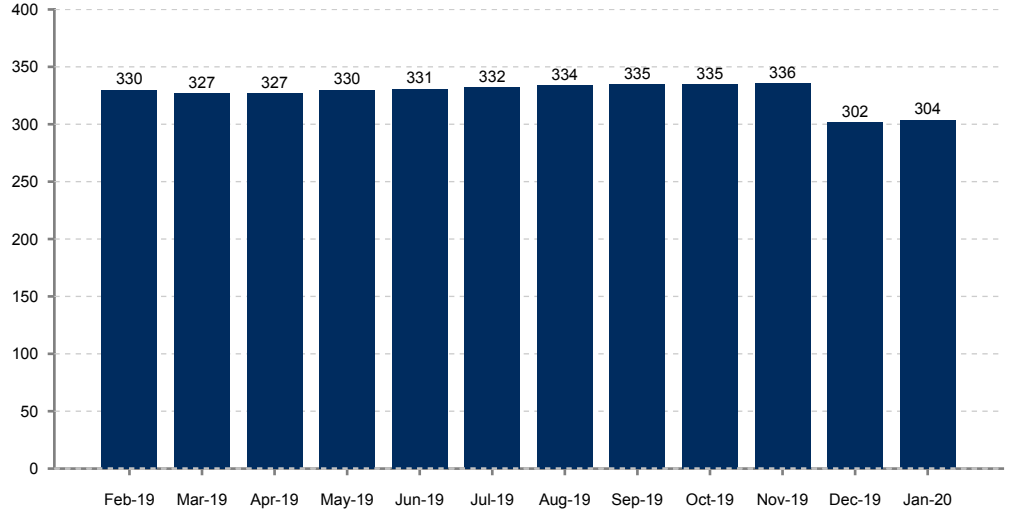
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.31	2.34	2.59

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	304,190,244



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	9,000,410	2.96
BANK OF AMERICA CORP	5,442,507	1.79
JP MORGAN CHASE BANK NA	5,340,848	1.76
BANK OF NY MELLON CORP	5,327,167	1.75
BRISTOL MYERS SQUIBB CO	5,222,349	1.72
BOEING CO	5,222,286	1.72
FREDDIE MAC	5,195,360	1.71
FANNIE MAE	5,173,949	1.70
NEXTERA ENERGY CAPITAL	5,152,417	1.69
IBM CORP	5,108,355	1.68

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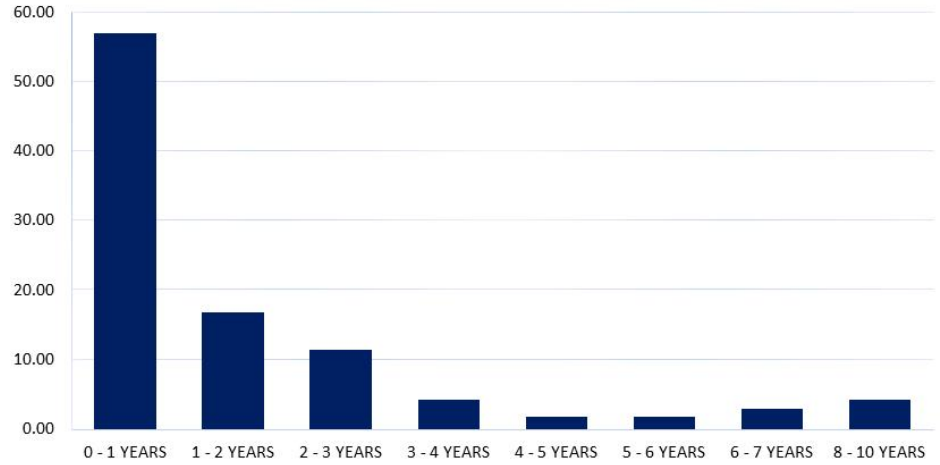
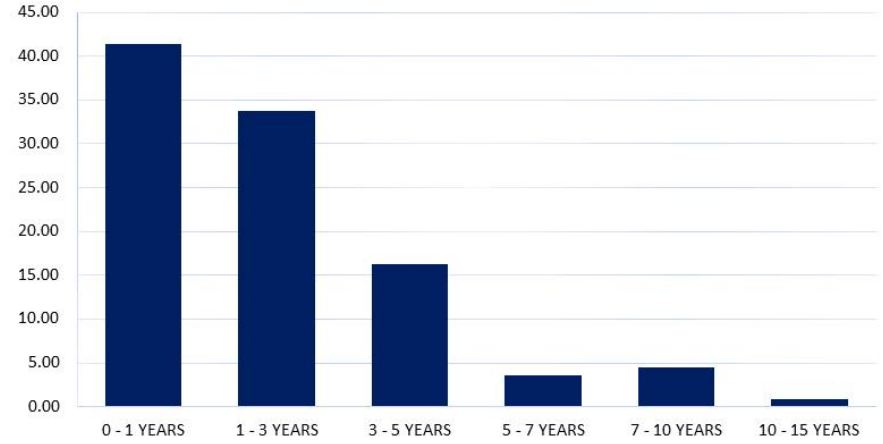
January 31, 2020

POOL 16 ECDHB

Duration Distribution



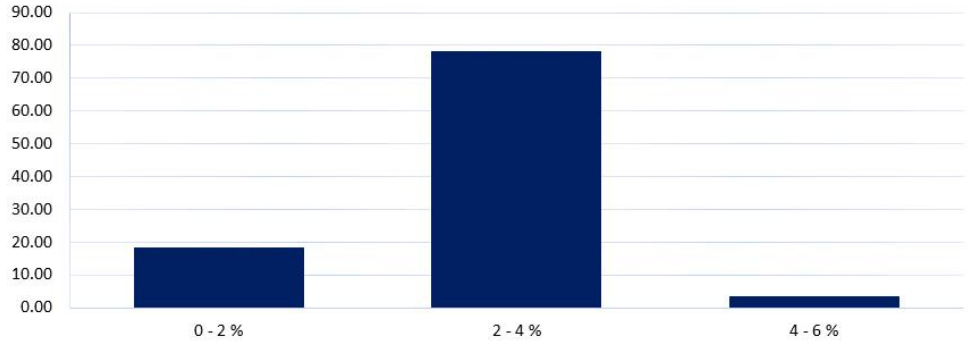
Expected Maturity Distribution



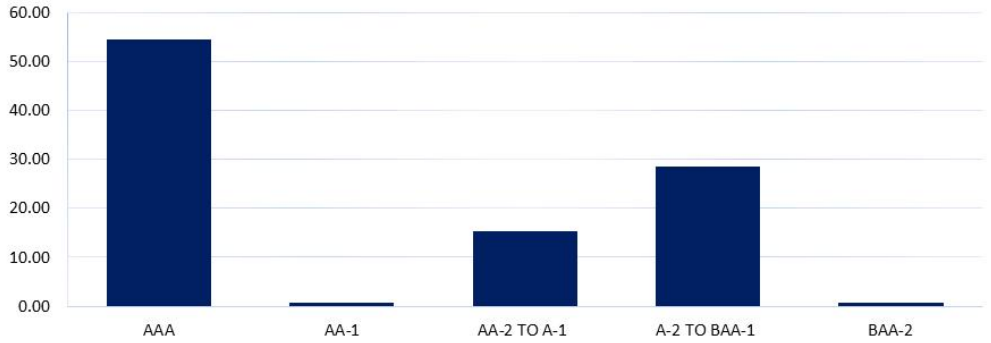
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	2.21
Coupon	2.64
Effective Duration	1.46
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
JANUARY 2020

NET EARNINGS

FUND	DESCRIPTION	Current Month 01/31/20	Prior Month 12/31/19	Prior Year 01/31/19	Net Asset Value Per Share
5	LGIP	2,589,125	2,727,642	**3,343,191**	1.0000
7	LGIP - GOV (1)	2,350,657	2,439,403	**2,645,774**	1.0000
	TOTAL LGIP & LGIP-GOV	**4,939,782**	**5,167,045**	**5,988,965**	

YIELDS

	MONTHLY	Current Month 01/31/20	Prior Month 12/31/19	Prior Year 1/31/19
5	LGIP (NET)	1.77%	1.79%	**2.54%**
	S&P LGIP Index	1.64%	1.68%	**2.36%**
7	LGIP - GOV (NET) (1)	1.57%	1.62%	**2.40%**
	Trailing 3-mo T-bill	1.55%	1.59%	**2.38%**
	FISCAL YEAR TO DATE			
5	LGIP (NET)	2.03%	2.08%	**2.23%**
	S&P LGIP Index	1.99%	2.05%	**2.10%**
7	LGIP - GOV (NET) (1)	1.92%	1.98%	**2.08%**
	Trailing 3-mo T-bill	1.86%	1.92%	**2.16%**

(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
JANUARY 2020

NET EARNINGS

FUND	DESCRIPTION	Current Month 01/31/20	Prior Month 12/31/19	Prior Year 01/31/19	Net Asset Value Per Share
500	LGIP - MED TERM POOL	716,260	709,656	757,230	1.0377
700	LGIP - FF&C MED TERM POOL	205,678	207,645	257,650	1.0133
	TOTAL LGIP MEDIUM TERM POOLS	921,938	917,301	1,014,880	

YIELDS

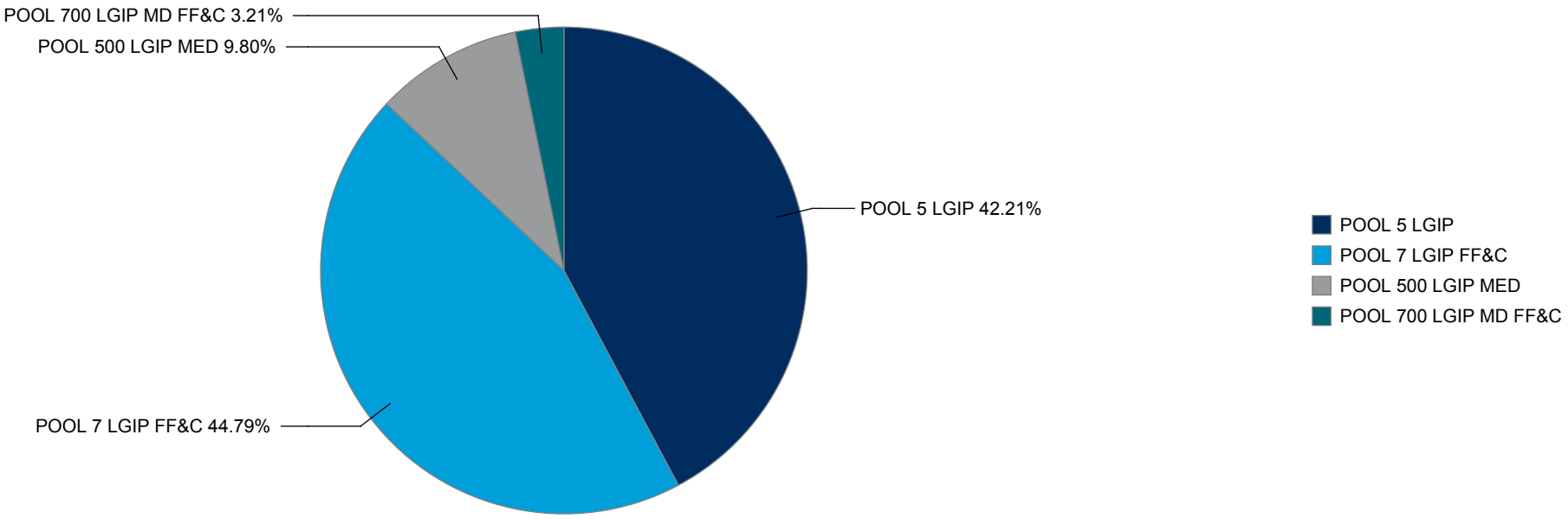
	MONTHLY	Current Month 01/31/20	Prior Month 12/31/19	Prior Year 1/31/19
500	LGIP - MED TERM (NET)	2.17%	2.21%	2.51%
	20% S&P LGIP Index /	1.70%	1.78%	2.70%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	1.90%	1.92%	2.21%
	20% Trailing 3-mo T-bill /	1.55%	1.64%	2.52%
	80% Barclay 1-3 year UST			
	FISCAL YEAR TO DATE			
500	LGIP - MED TERM (NET)	2.33%	2.36%	2.37%
	20% S&P LGIP Index /	1.91%	1.91%	2.74%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.04%	2.07%	2.09%
	20% Trailing 3-mo T-bill /	1.70%	1.73%	2.60%
	80% Bloomberg Barclays 1-3 year UST			

OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

LGIP

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	1,681,028,534	42.2
POOL 7 LGIP FF&C	1,783,726,610	44.8
POOL 500 LGIP MED	390,119,181	9.8
POOL 700 LGIP MD FF&C	127,858,701	3.2
TOTAL LGIP	3,982,733,025	100.0

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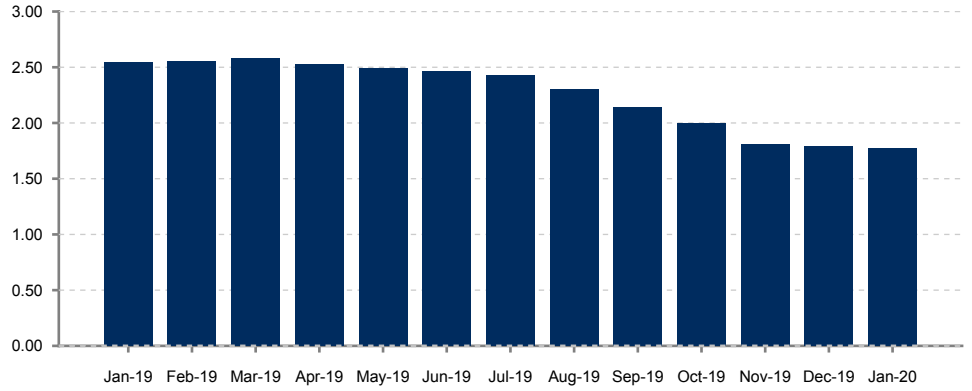
POOL 5 LGIP

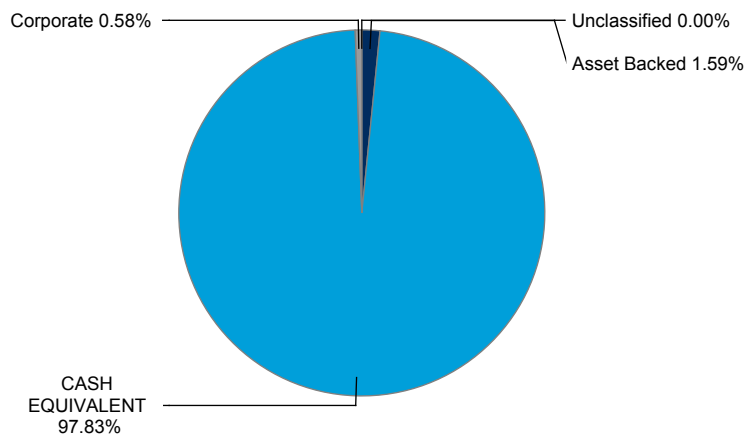
Net Yield



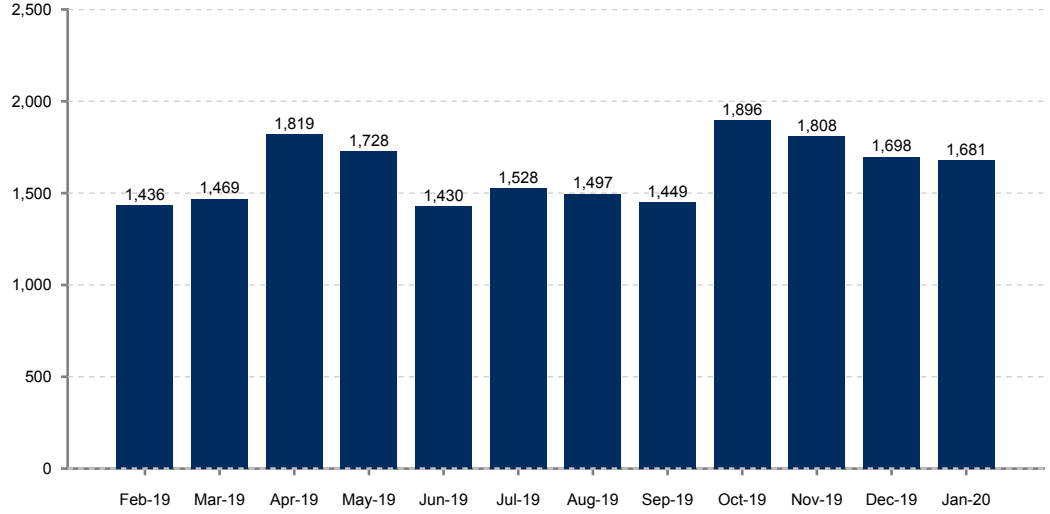
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	1.77	1.79	2.54

Asset Allocation

	Ending Market Value
POOL 5 LGIP	1,681,028,534



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	100,004,333	5.95
RBC CAPITAL MARKETS REPO	50,002,083	2.97
CREDIT AGRICOLE REPO	48,984,795	2.91
INSTITUTIONAL SECURED	24,995,195	1.49
UNITED HEALTHCARE CO	24,992,583	1.49
OLD LINE FUNDING LLC	24,988,500	1.49
UNITED HEALTHCARE CO	24,950,458	1.48
INSTITUTIONAL SECURED	24,950,174	1.48
BEDFORD ROW FDG CORP	23,035,620	1.37
BANK OF MONTREAL-	20,063,033	1.19

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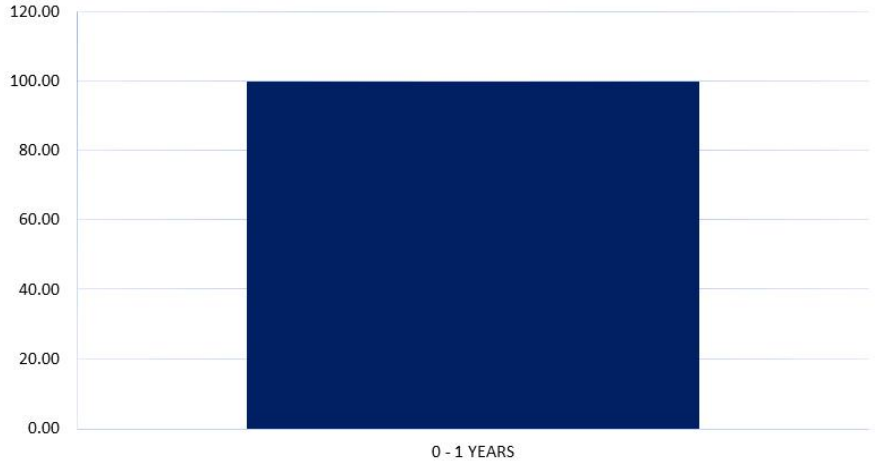
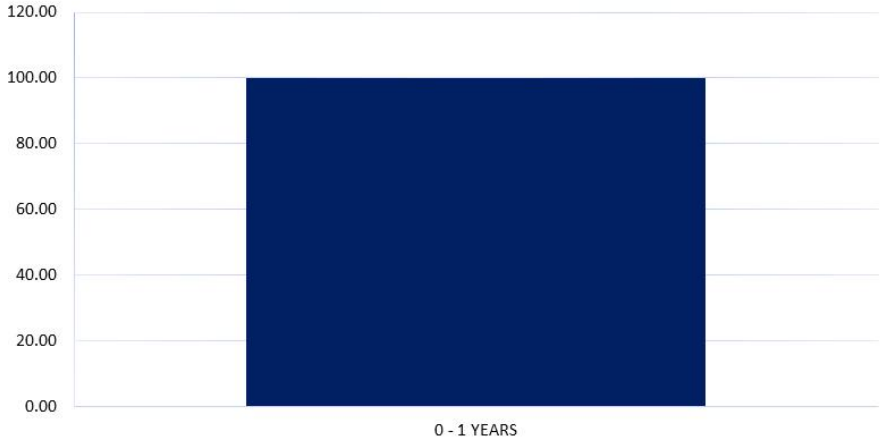
POOL 5 LGIP

Duration Distribution



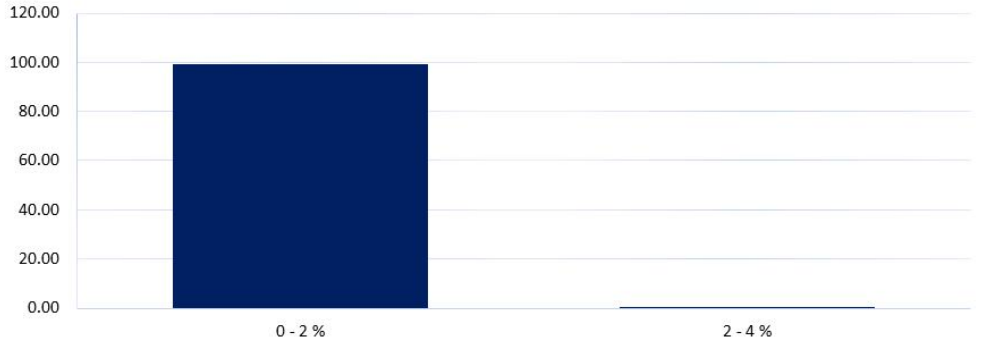
Expected Maturity Distribution



Portfolio Level Characteristics

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

Coupon Distribution



Rating Distribution

OFFICE OF THE ARIZONA STATE TREASURER

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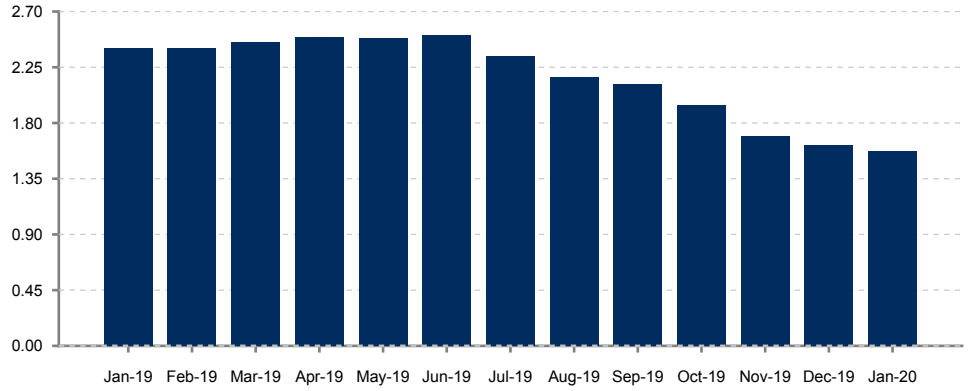
POOL 7 LGIP FF&C

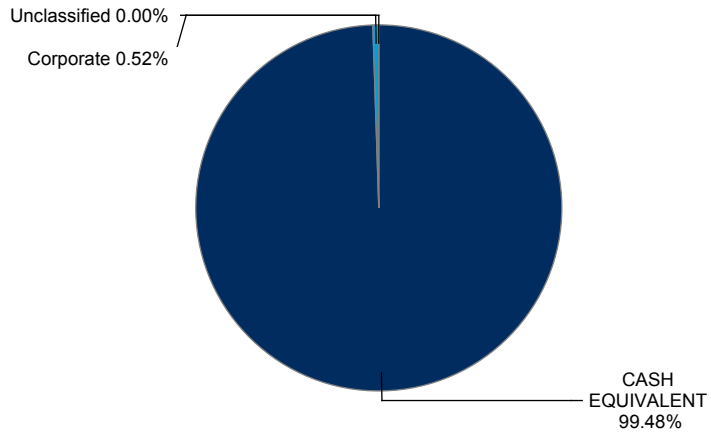
Net Yield



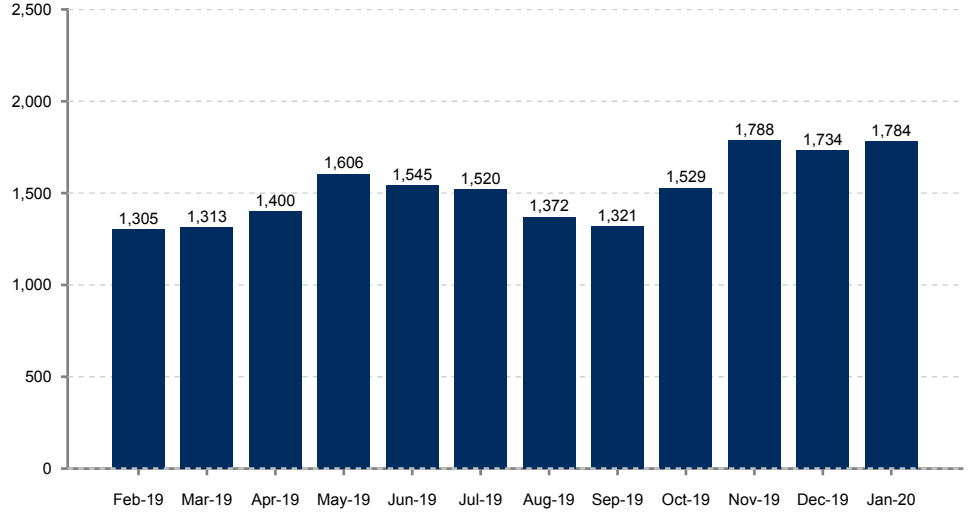
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	1.57	1.62	2.40

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	1,783,726,610



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
GUGGENHEIM SECURITIES REPO	220,191,430	12.34
WELLS FARGO REPO	110,018,456	6.17
TREASURY BILL	109,892,200	6.16
TREASURY BILL	89,937,348	5.04
TREASURY BILL	79,831,945	4.48
TREASURY BILL	69,741,143	3.91
TREASURY BILL	59,972,142	3.36
TREASURY BILL	59,856,486	3.36
TREASURY BILL	59,793,247	3.35
TREASURY BILL	59,759,516	3.35

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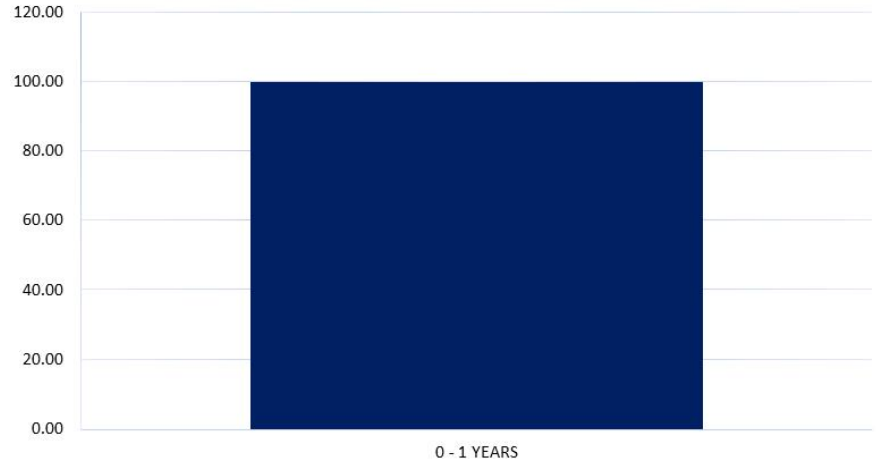
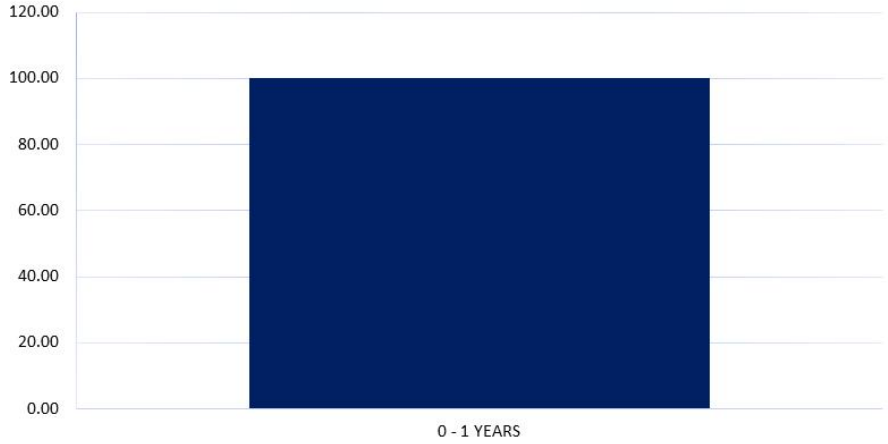
POOL 7 LGIP FF&C

Duration Distribution



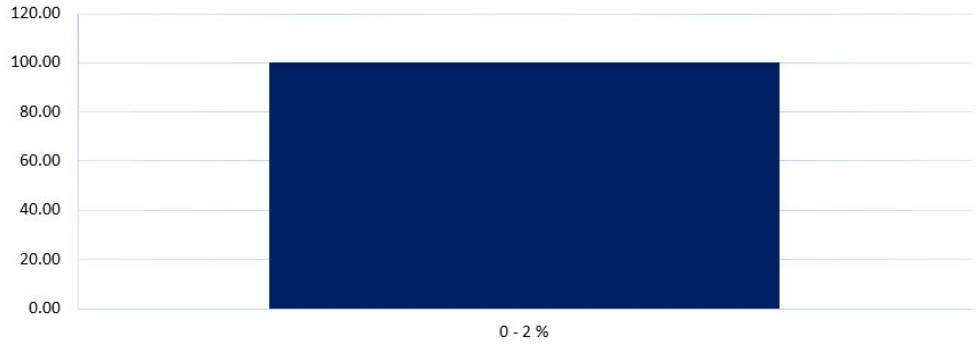
Expected Maturity Distribution



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



Rating Distribution

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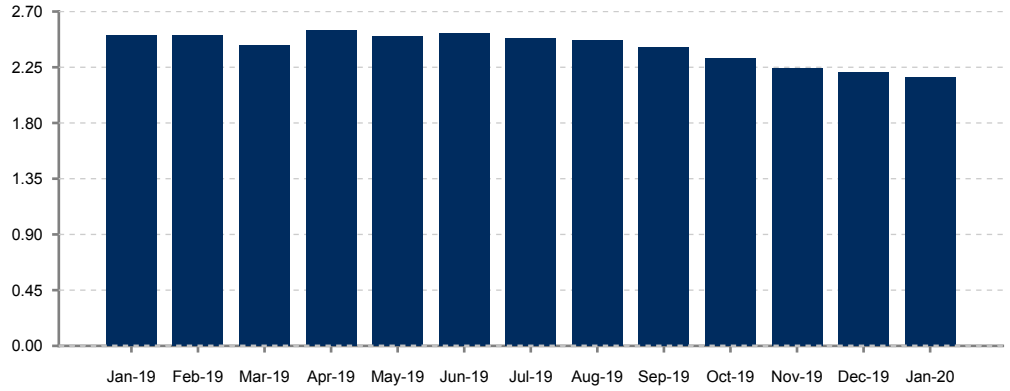
POOL 500 LGIP MED

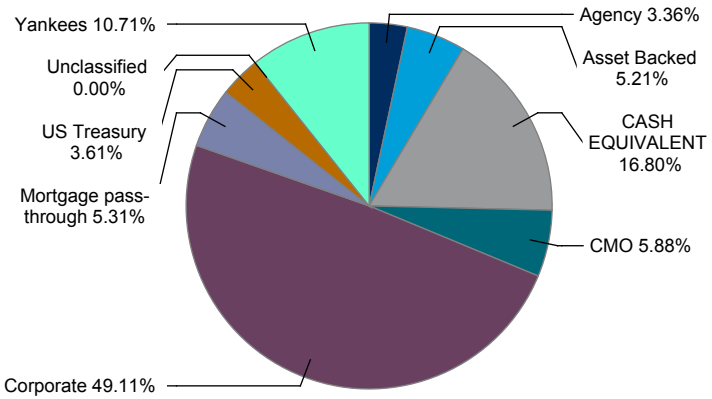
Net Yield



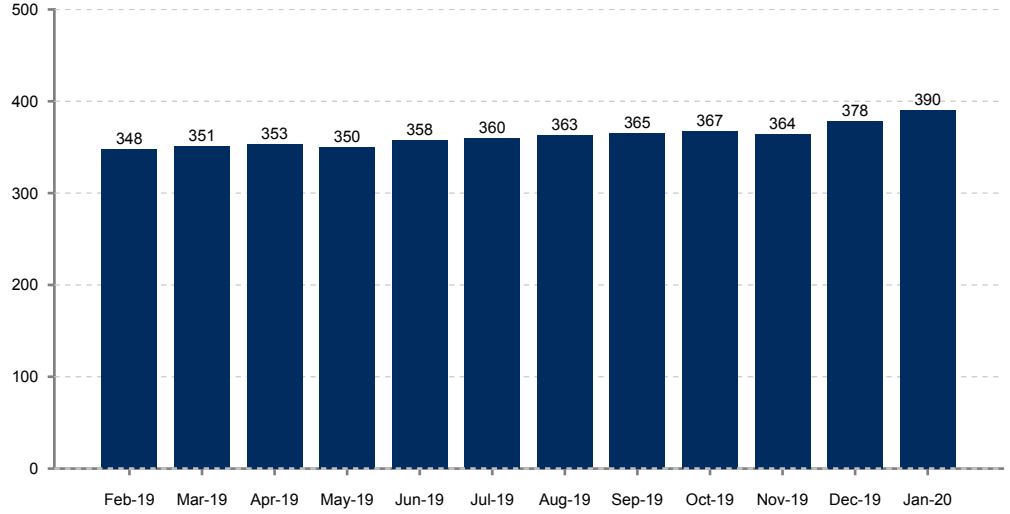
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.17	2.21	2.51

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	390,119,181



Net Asset Values over Time ($MM)



Top 10 Holdings

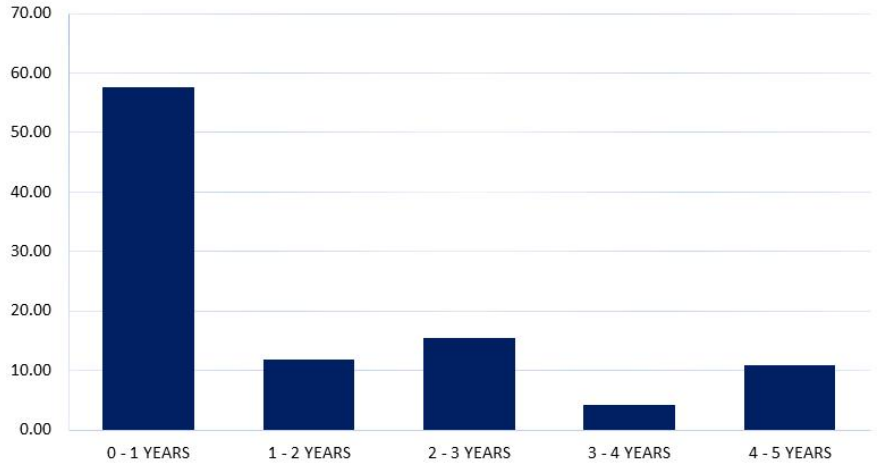
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
INSTITUTIONAL SECURED	9,997,639	2.56
APPLE INC	7,071,553	1.81
MANUF + TRADERS TRUST CO	7,013,227	1.80
BANK OF AMERICA CORP	5,889,236	1.51
MERCK + CO INC	5,529,040	1.42
EXXON MOBIL CORPORATION	5,143,669	1.32
US BANCORP	5,135,790	1.32
AMERICAN EXPRESS CO	5,131,619	1.32
TRUIST BANK	5,078,835	1.30
WALT DISNEY COMPANY/THE	5,052,140	1.30

OFFICE OF THE ARIZONA STATE TREASURER

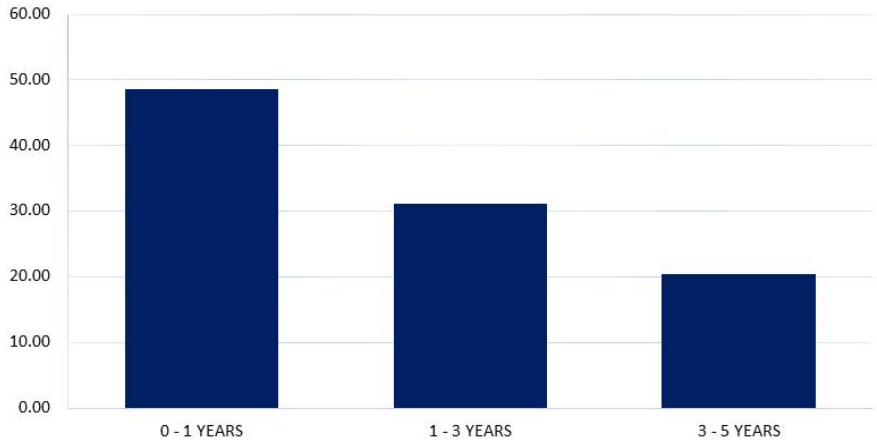
January 31, 2020

POOL 500 LGIP MED

Duration Distribution



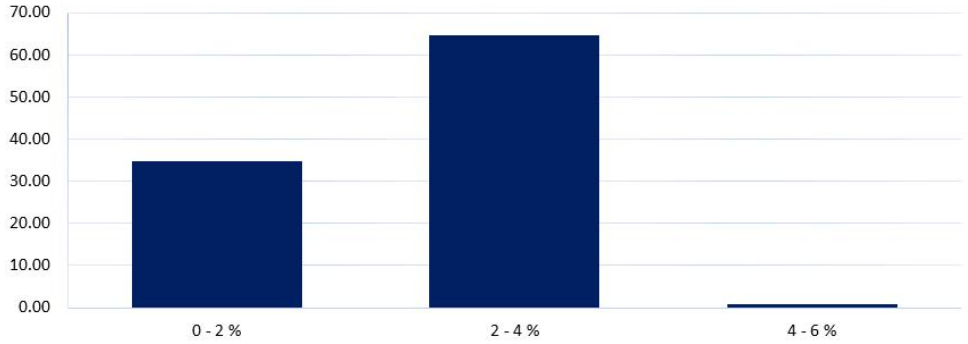
Expected Maturity Distribution



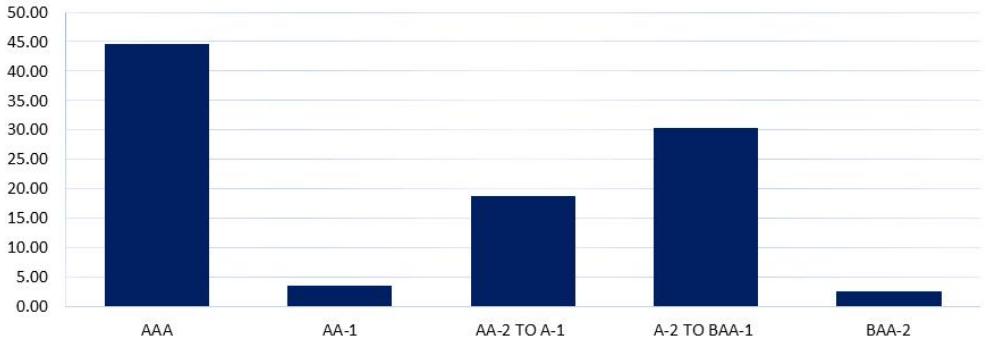
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.59
Coupon	2.06
Effective Duration	1.30
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

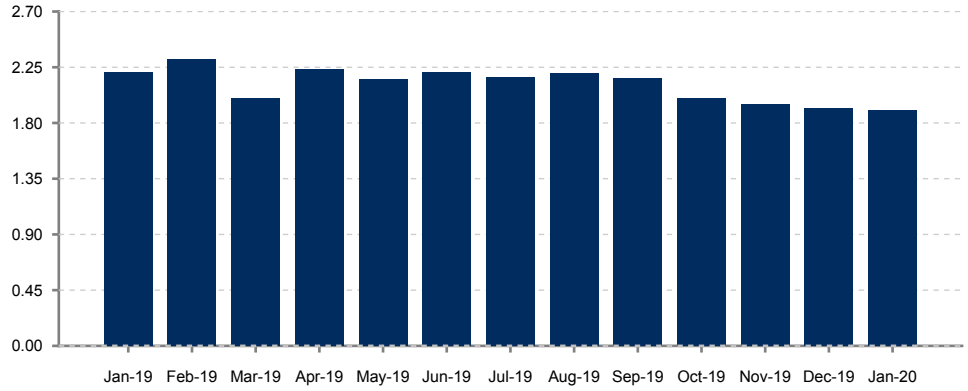


OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

POOL 700 LGIP MD FF&C

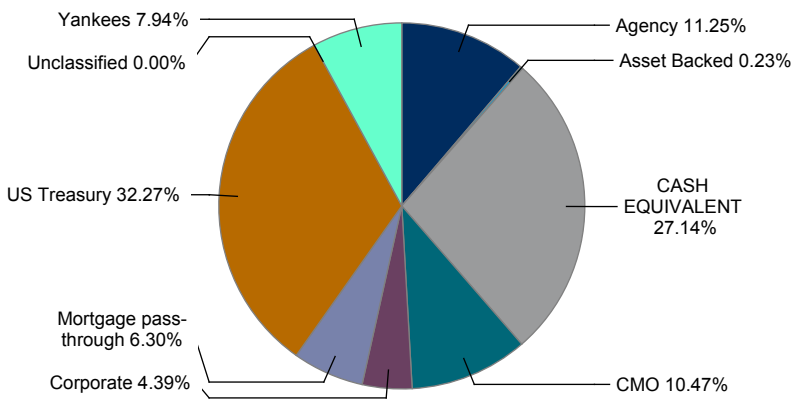
Net Yield



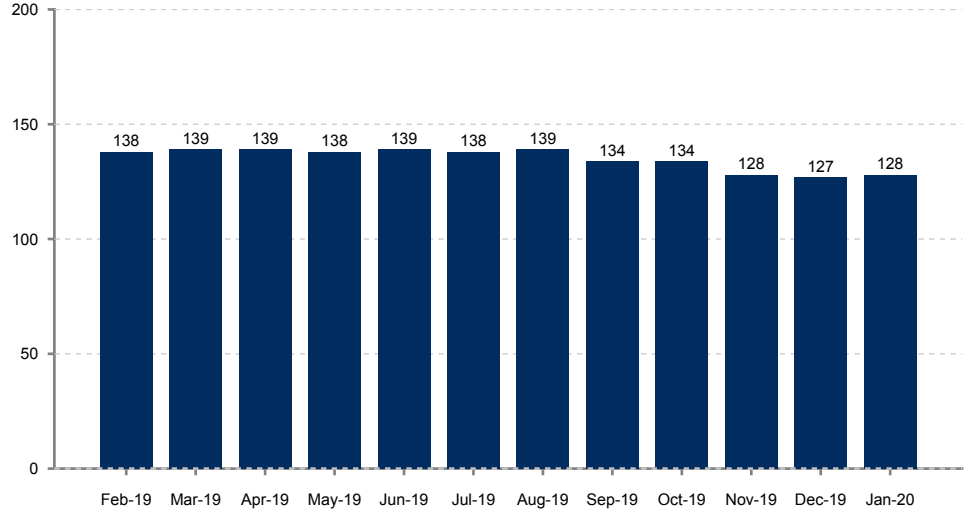
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.90	1.92	2.21

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	127,858,701



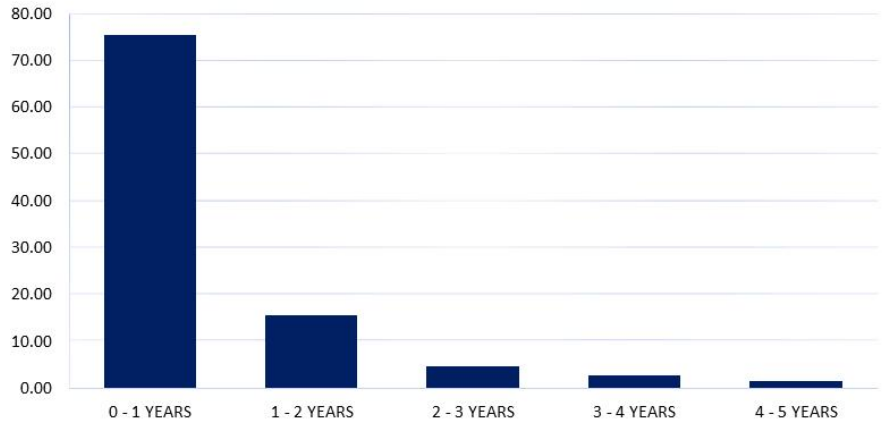
Net Asset Values over Time ($MM)



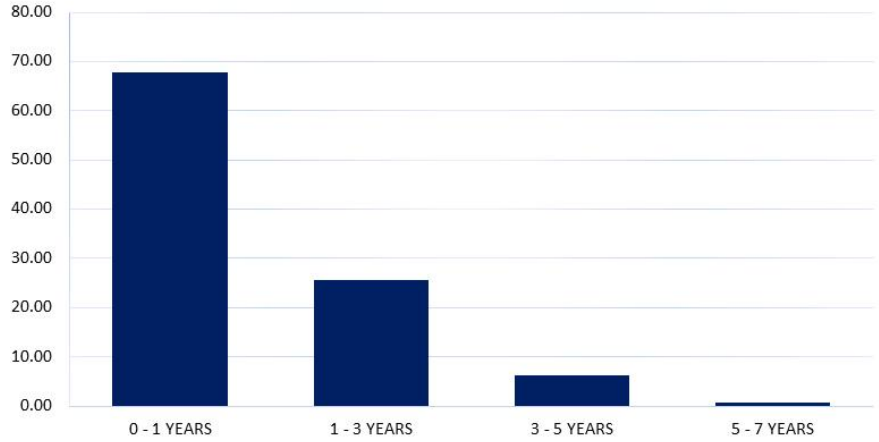
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
GUGGENHEIM SECURITIES REPO	6,500,599	5.08
AID JORDAN	6,360,411	4.97
INT DEVELOPMENT FIN CORP	5,300,462	4.15
US TREASURY N/B	5,026,172	3.93
US TREASURY N/B	5,023,227	3.93
CANTOR FITZGERALD REPO	5,006,625	3.92
PRIVATE EXP. FUNDING	4,980,123	3.90
US TREASURY N/B	4,023,322	3.15
SOUTH STREET REPO	4,004,240	3.13
PRIVATE EXP. FUNDING	3,989,689	3.12

Duration Distribution



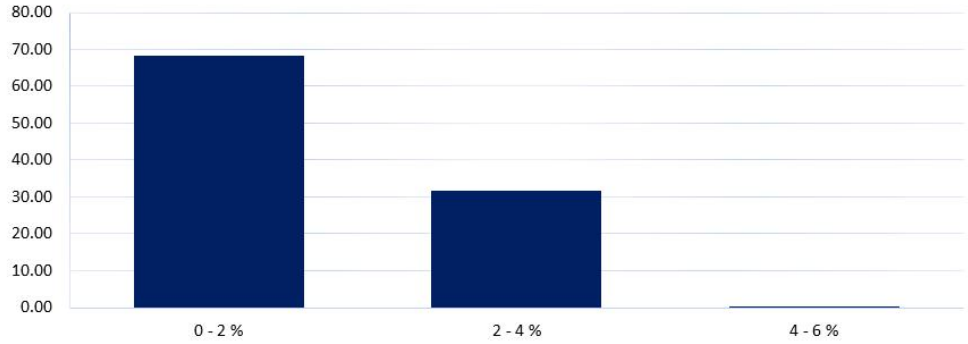
Expected Maturity Distribution



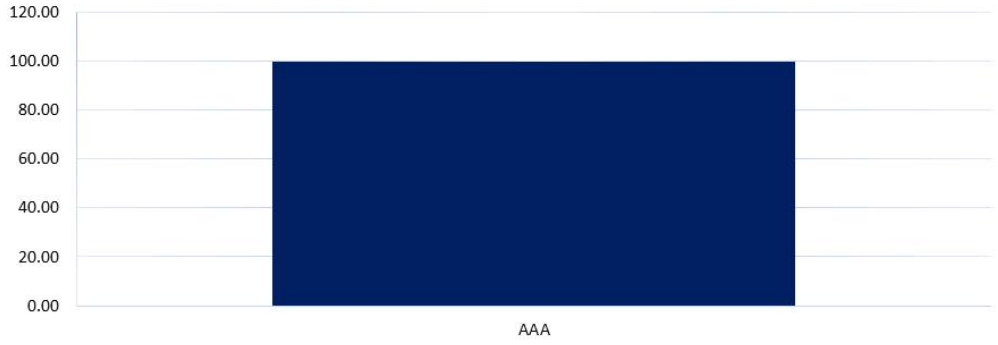
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.97
Coupon	1.59
Effective Duration	0.74
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



EARNINGS DISTRIBUTED
PERMANENT LAND ENDOWMENT TRUST FUND
JANUARY 2020

Recipient		Distributed in Current Month JANUARY 2020	Fiscal YTD 19/20	Fiscal YTD 18/19	Fiscal YTD Change
101	A & M Colleges	$73,227	$512,589	$492,836	$19,752
102	State Hospital	51,319	359,232	329,594	29,638
103	Leg., Exec., & Jud.	60,756	425,292	408,244	17,048
104	Military Institute	4,049	28,344	27,073	1,270
105	Miners Hospital	170,411	1,192,875	1,106,827	86,048
107	Normal School ASU/NAU	31,311	219,177	201,986	17,191
108	Penitentiaries	113,987	797,907	742,585	55,322
109	Permanent Common School	28,518,181	199,627,270	187,393,287	12,233,983
110	School for Deaf & Blind	41,371	289,595	270,243	19,352
111	School of Mines	83,229	582,604	559,060	23,544
112	State Charitable-Pioneers Home	412,187	2,885,307	2,758,811	126,496
112	State Charitable-Corrections	206,093	1,442,653	1,379,406	63,248
112	State Charitable-Youth Treatment	206,093	1,442,653	1,379,406	63,248
113	University Fund	151,327	1,059,291	1,003,704	55,586
114	U of A Land - 1881	541,028	3,787,193	3,444,256	342,936
	Total	**$30,664,569**	**$214,651,980**	**$201,497,319**	**$13,154,661**

Land Sales Monthly Proceeds
Permanent Land Endowment Trust Fund

Month	2014	2015	2016	2017	2018	2019	2020
January	$29,493,046	$7,126,212	$5,108,687	$2,960,815	$809,822	$30,671,107	$34,028,510
February	33,969,801	2,535,244	1,083,178	1,103,303	744,295	875,823	
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	$34,028,510
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	$78,978,679

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

Endowment Fund	January 2020 NET GAIN(LOSS)	January 2019 NET GAIN(LOSS)
Fixed Income Pool	($270,138)	**($304,061)**
500 Large-Cap Fund	143,300,003	**3,972,474**
400 Mid-Cap Fund	(477,439)	**4,593,746**
600 Small-Cap Fund	3,790,838	**588,503**
Totals	$146,343,264	**$8,850,661**

Endowment Fund	2019/2020 FISCAL YEAR TO DATE GAINS(LOSSES)	2018/2019 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($2,971,655)	**($2,430,645)**
500 Large-Cap Fund	183,266,235	**30,413,569**
400 Mid-Cap Fund	25,311,034	**25,410,323**
600 Small-Cap Fund	19,894,858	**19,054,695**
Totals	$225,500,473	**$72,447,941**

PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
JANUARY 2020

I. Endowment Funds Purchases

POOL	SECURITY DESCRIPTION	RATE	MATURITY	WAL YEARS (1)	PAR VALUE	PURCHASE COST	YIELD	MOODY'S RATING
205	BLACKROCK	2.40	04/30/2030	NA	$10,000,000	$9,992,000	2.41%	Aa3
205	CANCARA	0.00	06/08/2020	NA	15,000,000	14,898,963	1.78%	P-1
205	FANNIE MAE	3.00	01/25/2043	3.01	4,966,182	5,056,194	2.32%	Aaa
205	FANNIE MAE	3.00	11/25/2042	3.00	5,000,000	5,099,570	2.25%	Aaa
205	FANNIE MAE	3.00	11/25/2044	2.97	5,000,000	5,087,730	2.32%	Aaa
205	FREDDIE MAC	3.00	03/25/2043	3.01	$4,966,096	$5,059,211	2.30%	Aaa
205	HALKIN	0.00	06/01/2020	NA	5,000,000	4,963,146	1.84%	P-1
205	HARLEY-DAVIDSON	0.00	02/21/2020	NA	10,000,000	9,977,625	1.79%	P-2
205	INSTITUTIONAL SECURED	0.00	02/06/2020	NA	5,000,000	4,998,328	1.72%	P-1
205	INSTITUTIONAL SECURED	0.00	01/29/2020	NA	5,000,000	4,999,528	1.70%	P-1
205	KIMBERLY CLARK	2.88	02/07/2050	NA	$4,000,000	$3,987,200	2.89%	A2
205	NORTHWESTERN UNIV	0.00	03/17/2020	NA	6,000,000	5,985,333	1.60%	P-1
205	US TREASURY	2.38	05/15/2029	NA	5,000,000	5,275,391	1.72%	Aaa
205	US TREASURY	1.63	08/15/2029	NA	5,000,000	4,944,336	1.75%	Aaa
205	US TREASURY	2.75	08/15/2042	NA	5,000,000	5,499,219	2.19%	Aaa
205	US TREASURY	2.25	11/15/2027	NA	5,000,000	5,178,516	1.76%	Aaa
205	VERIZON	1.98	07/22/2024	NA	8,000,000	7,998,342	2.00%	Aa1
123	CAFCO	0.00	04/20/2020	NA	5,305,000	5,282,311	1.74%	P-1
123	CANCARA	0.00	06/08/2020	NA	10,000,000	9,932,642	1.78%	P-1
123	CANCARA	0.00	05/01/2020	NA	10,000,000	9,956,775	1.72%	P-1
123	CONCORD	0.00	04/28/2020	NA	10,000,000	9,954,611	1.73%	P-1
123	CONCORD	0.00	04/30/2020	NA	15,000,000	14,925,833	1.79%	P-1
123	CROWN POINT	0.00	04/24/2020	NA	2,300,000	2,299,770	1.66%	P-1
123	HALKIN	0.00	03/27/2020	NA	15,000,000	14,954,850	1.73%	P-1
123	HALKIN	0.00	06/19/2020	NA	10,000,000	9,925,417	1.80%	P-1
123	HARLEY-DAVIDSON	0.00	01/31/2020	NA	10,000,000	9,998,200	1.62%	P-2
123	INSTITUTIONAL SECURED	0.00	02/06/2020	NA	20,000,000	19,993,311	1.72%	P-1
123	INSTITUTIONAL SECURED	0.00	01/29/2020	NA	10,000,000	9,999,056	1.70%	P-1
123	INTERCONTINENTAL EXCH	0.00	04/23/2020	NA	10,000,000	9,956,000	1.77%	P-1
123	KELLS	0.00	05/14/2020	NA	15,000,000	14,925,358	1.70%	P-1
123	MOUNTCLIFF	0.00	03/02/2020	NA	1,200,000	1,197,300	1.80%	P-1
123	MOUNTCLIFF	0.00	05/11/2020	NA	10,000,000	9,950,125	1.72%	P-1
123	NIEUW AMSTERDAM	0.00	03/27/2020	NA	10,000,000	9,974,192	1.63%	P-1
123	OLD LINE	0.00	04/27/2020	NA	7,350,000	7,319,130	1.69%	P-1
123	TORONTO DOMINION	0.00	04/09/2020	NA	1,000,000	996,553	1.71%	P-1
123	TORONTO DOMINION	0.00	06/25/2020	NA	15,000,000	14,891,625	1.71%	P-1
123	WHEELS	0.00	04/27/2020	NA	5,000,000	4,978,986	1.71%	P-1
	TOTAL ENDOWMENT FUNDS PURCHASES				**$300,087,278**	**$300,412,674**		

II. Endowment Funds Sales

POOL	SECURITY DESCRIPTION	MATURITY	PAR VALUE	NET PROCEEDS	SALES GAINS/(LOSSES)	MOODY'S RATING
	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
JANUARY 2020

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	1,109,659	$50,314,399	$8,323
500 Large-Cap Fund	24,257	4,180,587	181
600 Small-Cap Fund	989,686	23,535,031	7,076
TOTAL EQUITY PURCHASES	**2,123,602**	**$78,030,017**	**$15,580**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	96,408	$2,394,703	$374
500 Large-Cap Fund	2,510,350	245,461,548	18,830
600 Small-Cap Fund	213,545	5,371,233	1,600
TOTAL EQUITY SALES	**2,820,303**	**$253,227,484**	**$20,804**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
JANUARY 31, 2020
(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	356	$2,503	$8,130	$5,627	
	Shares in Fixed Income Pools	3,547	2,539	5,561	3,022	
	Total	3,903	5,043	13,692	8,649	**2.715**
102	State Hospital					
	Shares in Equity Pools	287	2,501	6,558	4,058	
	Shares in Fixed Income Pools	2,953	2,457	4,629	2,172	
	Total	3,240	4,958	11,187	6,229	**2.256**
103	Leg., Exec, & Jud					
	Shares in Equity Pools	291	2,195	6,641	4,445	
	Shares in Fixed Income Pools	3,121	2,236	4,893	2,657	
	Total	3,411	4,432	11,533	7,102	**2.603**
104	Military Institute					
	Shares in Equity Pools	20	154	448	294	
	Shares in Fixed Income Pools	216	152	338	186	
	Total	235	306	786	481	**2.574**
105	Miners Hospital					
	Shares in Equity Pools	889	7,982	20,309	12,327	
	Shares in Fixed Income Pools	8,926	7,817	13,995	6,177	
	Total	9,815	15,799	34,303	18,504	**2.171**
107	Normal School ASU/NAU					
	Shares in Equity Pools	172	1,492	3,926	2,435	
	Shares in Fixed Income Pools	1,774	1,425	2,782	1,357	
	Total	1,946	2,917	6,708	3,792	**2.300**
108	Penitentiaries					
	Shares in Equity Pools	579	4,906	13,224	8,318	
	Shares in Fixed Income Pools	5,918	4,874	9,279	4,405	
	Total	6,497	9,779	22,502	12,723	**2.301**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
JANUARY 31, 2020
(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	152,032	1,244,050	3,473,187	2,229,137	
	Shares in Fixed Income Pools	1,529,054	1,254,444	2,397,398	1,142,954	
	Total	1,681,086	2,498,495	5,870,586	3,372,091	**2.350**
110	School for Deaf & Blind					
	Shares in Equity Pools	209	1,741	4,784	3,044	
	Shares in Fixed Income Pools	2,370	1,864	3,716	1,852	
	Total	2,580	3,605	8,501	4,896	**2.358**
111	School of Mines					
	Shares in Equity Pools	404	3,029	9,219	6,190	
	Shares in Fixed Income Pools	4,148	3,080	6,504	3,424	
	Total	4,552	6,109	15,723	9,614	**2.574**
112	State Charitable					
	Shares in Equity Pools	4,289	33,585	97,989	64,404	
	Shares in Fixed Income Pools	41,573	33,510	65,182	31,673	
	Total	45,862	67,095	163,171	96,076	**2.432**
113	University Fund					
	Shares in Equity Pools	916	9,639	20,928	11,289	
	Shares in Fixed Income Pools	9,455	8,356	14,825	6,468	
	Total	10,371	17,996	35,753	17,757	**1.987**
114	U Of A Land - 1881					
	Shares in Equity Pools	2,823	27,492	64,496	37,004	
	Shares in Fixed Income Pools	29,021	25,059	45,501	20,442	
	Total	31,844	52,551	109,998	57,446	**2.093**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	163,266	1,341,268	3,729,840	2,388,571	
	Shares in Fixed Income Pools	1,642,075	1,347,815	2,574,604	1,226,789	
	Grand Total	$1,805,342	$2,689,083	$6,304,444	$3,615,361	
	PRIOR YEAR: JANUARY 2019 BALANCES	**$1,885,849**	**$2,800,734**	**$5,833,387**	**$3,032,652**	

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
JANUARY 31, 2020

ASSET ALLOCATION PERCENTAGE

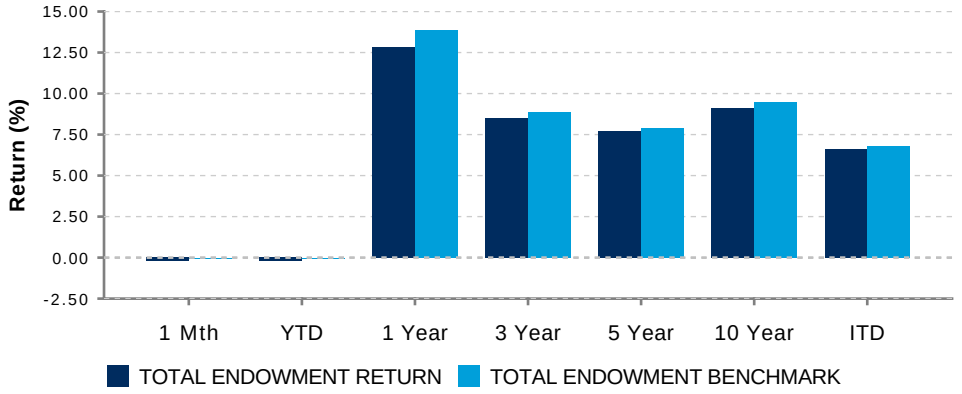
	SHARES OUTSTANDING	**BOOK VALUE**	MARKET VALUE	JANUARY 2019 MARKET VALUE
Equity Pools	9.04%	**49.88%**	59.16%	59.66%
Fixed Income Pools	90.96%	**50.12%**	40.84%	40.34%
Total	100.00%	**100.00%**	100.00%	100.00%

OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

Total Endowment Summary

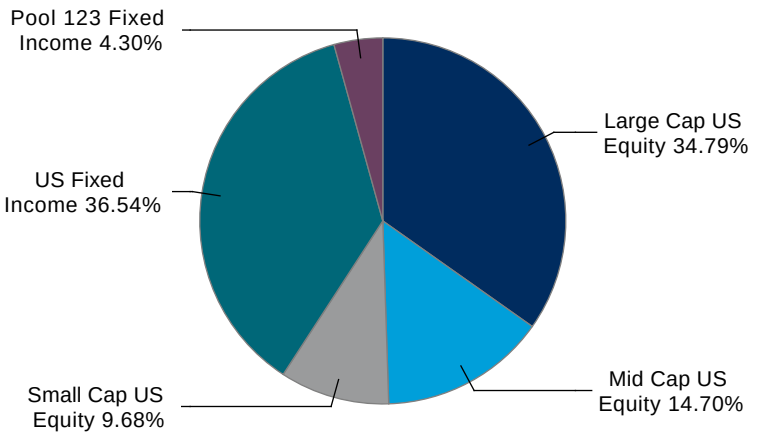
Performance



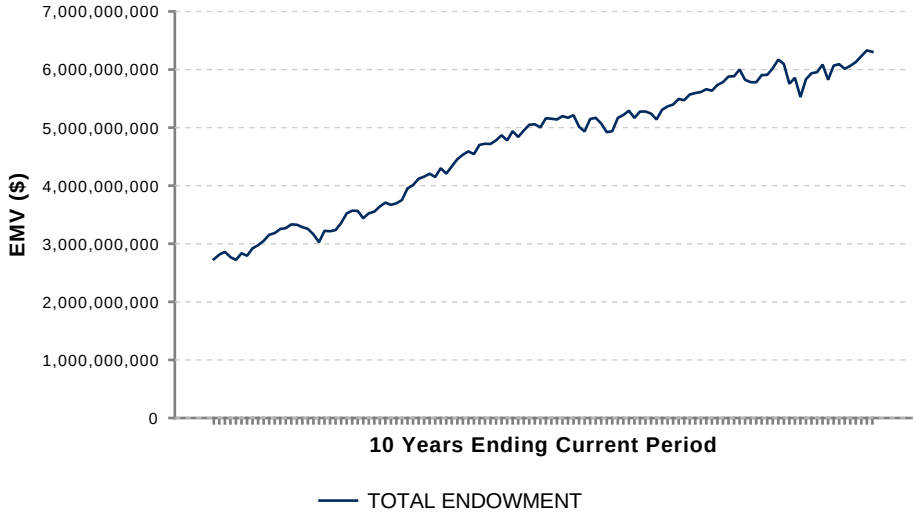
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-0.22	-0.22	12.81	8.51	7.72	9.13	6.61	07/99
TOTAL ENDOWMENT BENCHMARK	-0.05	-0.05	13.88	8.88	7.89	9.48	6.82	07/99
	-0.17	-0.17	-1.07	-0.37	-0.18	-0.35	-0.20	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	6,304,443,711

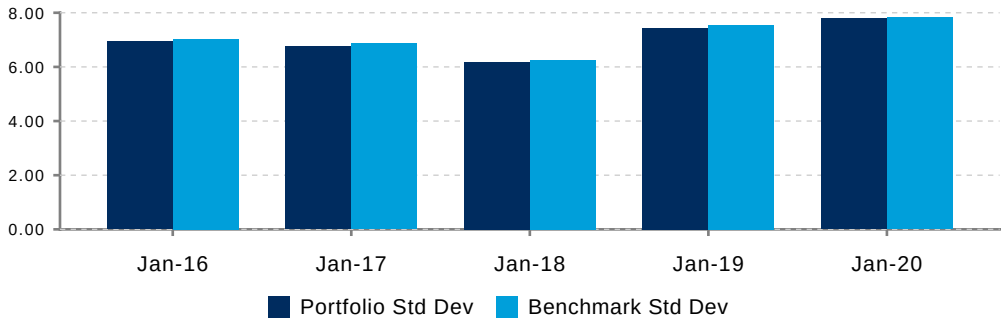


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	8.51	7.79	7.83	0.87	0.99	0.42	-0.88

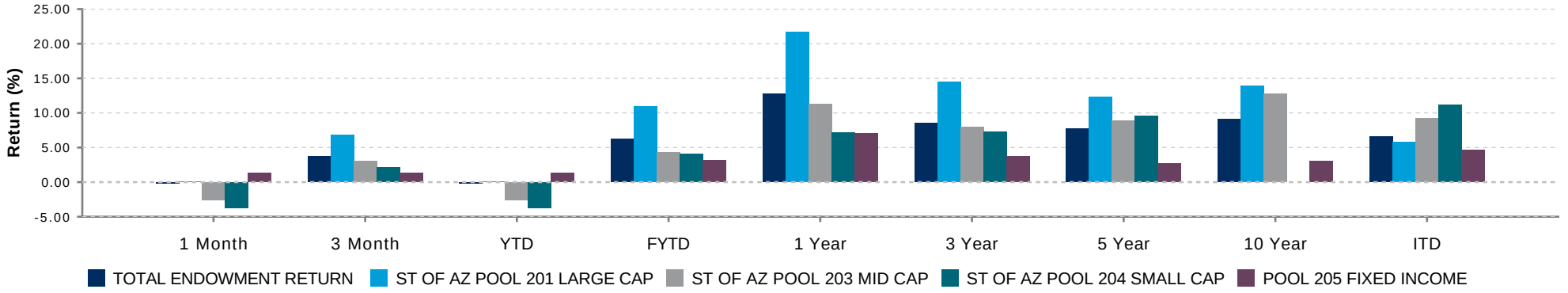


OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

Total Returns Net Mgr

Return Comparison



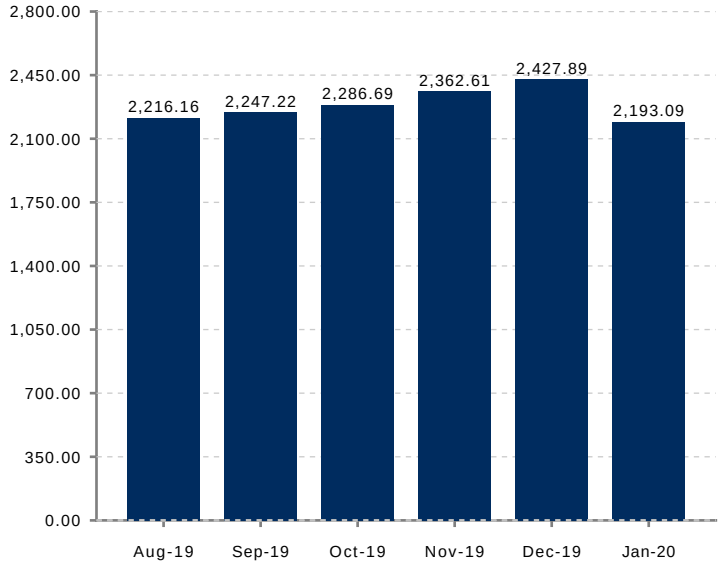
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	6,304,443,711	100.00	-0.22	3.69	-0.22	6.23	12.81	8.51	7.72	9.13	6.61	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-0.05	3.84	-0.05	6.74	13.88	8.88	7.89	9.48	6.82	Jul-01-99
			-0.17	-0.15	-0.17	-0.51	-1.07	-0.37	-0.18	-0.35	-0.20	
ST OF AZ POOL 201 LARGE CAP	2,193,092,908	34.79	0.00	6.76	0.00	10.91	21.73	14.52	12.32	13.93	5.80	Jul-01-99
S&P 500 INDEX (DAILY)			-0.04	6.72	-0.04	10.88	21.68	14.54	12.37	13.97	6.26	Jul-01-99
			0.04	0.04	0.04	0.03	0.05	-0.02	-0.05	-0.04	-0.46	
ST OF AZ POOL 203 MID CAP	926,668,671	14.70	-2.63	3.03	-2.63	4.27	11.23	7.90	8.82	12.81	9.24	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-2.61	3.10	-2.61	4.18	11.27	7.70	8.70	12.79	9.22	Aug-01-01
			-0.02	-0.07	-0.02	0.09	-0.04	0.20	0.12	0.01	0.02	
ST OF AZ POOL 204 SMALL CAP	610,077,982	9.68	-3.76	2.08	-3.76	4.01	7.14	7.24	9.58		11.12	Mar-01-11
S&P SM 600 TR			-3.97	1.93	-3.97	3.71	6.57	7.05	9.45		11.04	Mar-01-11
			0.21	0.15	0.21	0.30	0.57	0.19	0.13		0.08	
POOL 205 FIXED INCOME	2,303,532,322	36.54	1.36	1.36	1.36	3.11	7.00	3.72	2.64	3.06	4.68	Jul-01-99
FTSE BIG (DAILY)			2.01	1.89	2.01	4.62	9.91	4.70	3.07	3.79	5.07	Jul-01-99
			-0.65	-0.53	-0.65	-1.51	-2.91	-0.98	-0.43	-0.73	-0.39	
POOL 123 FIXED INCOME	271,071,828	4.30	0.16	0.46	0.16	1.23	2.33	1.89			1.67	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.15	0.45	0.15	1.19	2.26	1.77			1.53	Jun-01-16
			0.02	0.01	0.02	0.04	0.07	0.12			0.14	

OFFICE OF THE ARIZONA STATE TREASURER

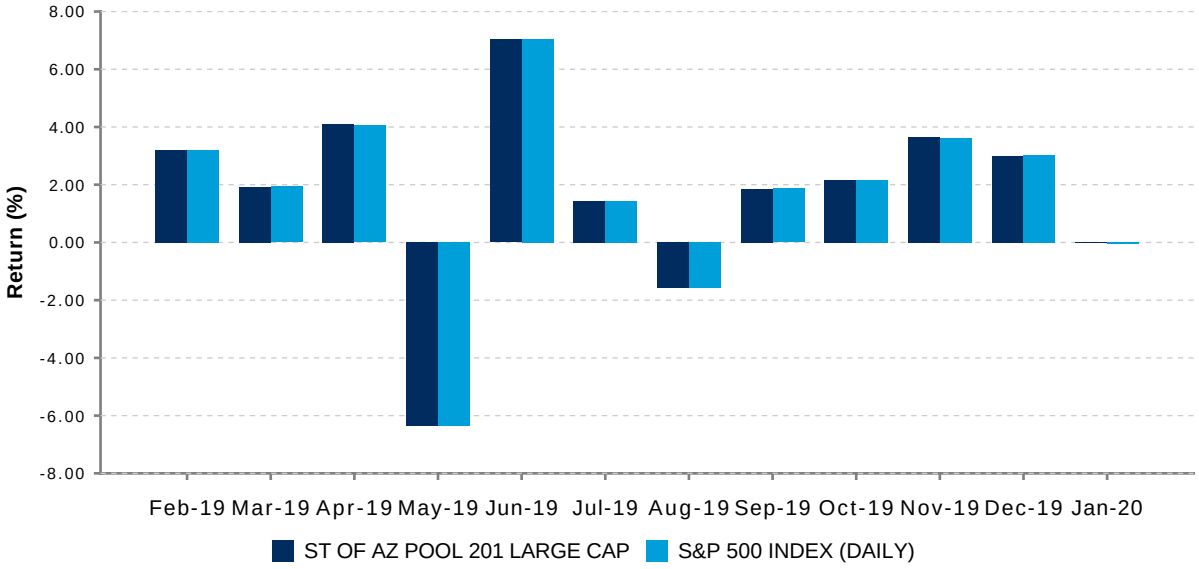
January 31, 2020

ST OF AZ POOL 201 LARGE CAP

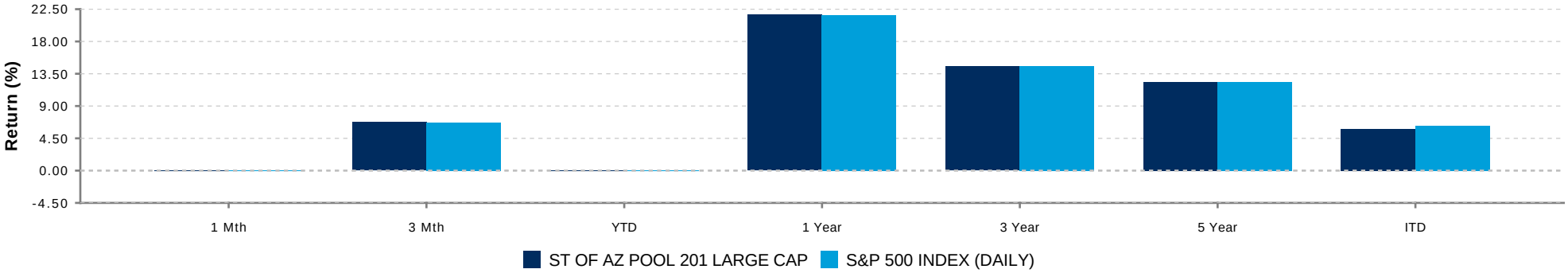
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2018	Jan 31 2019	Jan 31 2020
ST OF AZ POOL 201 LARGE CAP	0.00	6.76	0.00	21.73	14.52	12.32	5.80	26.28	-2.30	21.73
S&P 500 INDEX (DAILY)	-0.04	6.72	-0.04	21.68	14.54	12.37	6.26	26.41	-2.31	21.68
	0.04	0.04	0.04	0.05	-0.02	-0.05	-0.46	-0.13	0.01	0.05

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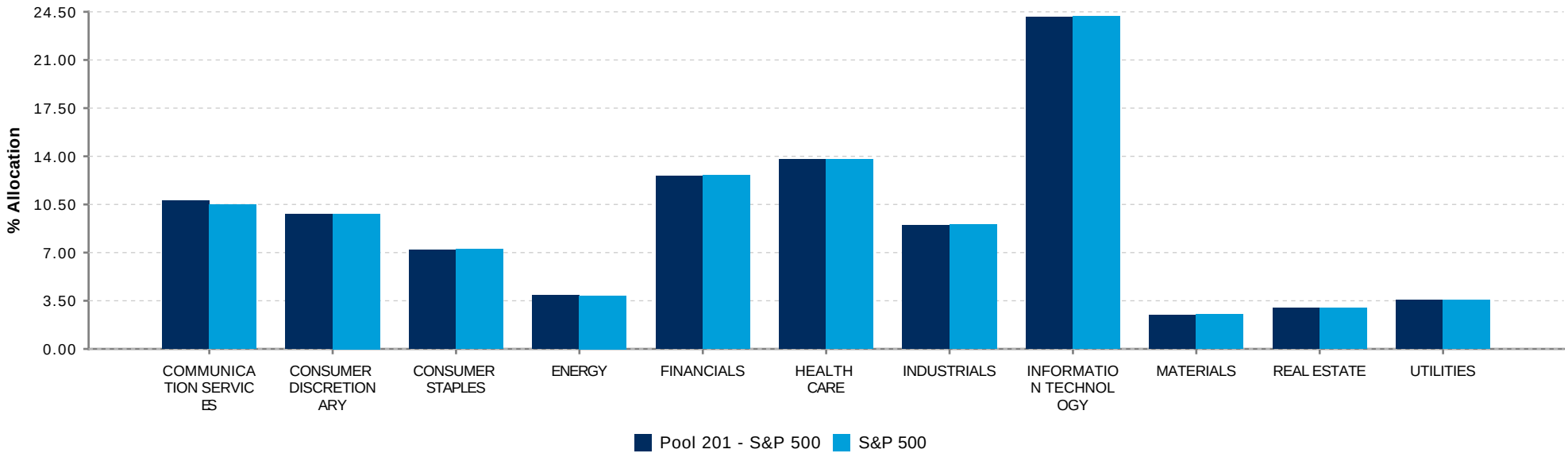
January 31, 2020

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



	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	10.75	10.47	0.27
CONSUMER DISCRETIONARY	9.81	9.82	-0.01
CONSUMER STAPLES	7.20	7.23	-0.02
ENERGY	3.90	3.87	0.04
FINANCIALS	12.56	12.60	-0.04
HEALTH CARE	13.75	13.79	-0.04
INDUSTRIALS	8.96	9.02	-0.06
INFORMATION TECHNOLOGY	24.09	24.19	-0.10
MATERIALS	2.48	2.49	-0.01
REAL ESTATE	2.96	2.97	-0.01
UTILITIES	3.53	3.55	-0.01

OFFICE OF THE ARIZONA STATE TREASURER

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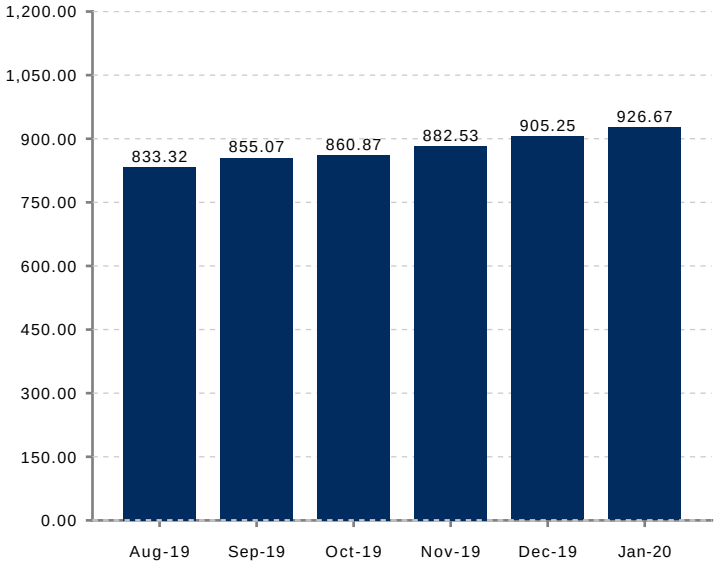
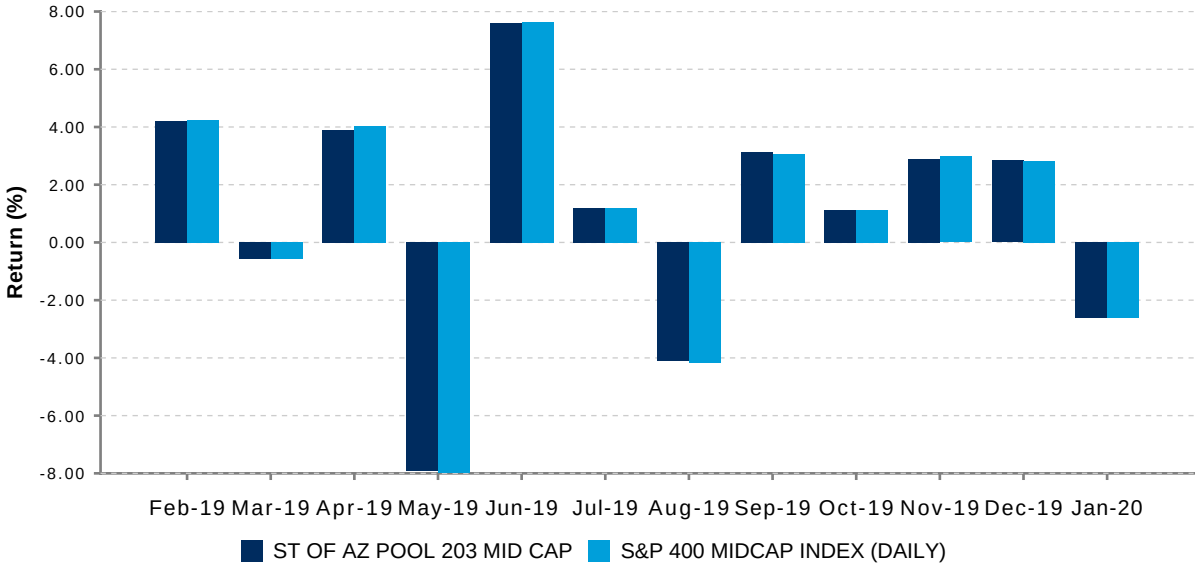
ST OF AZ POOL 203 MID CAP

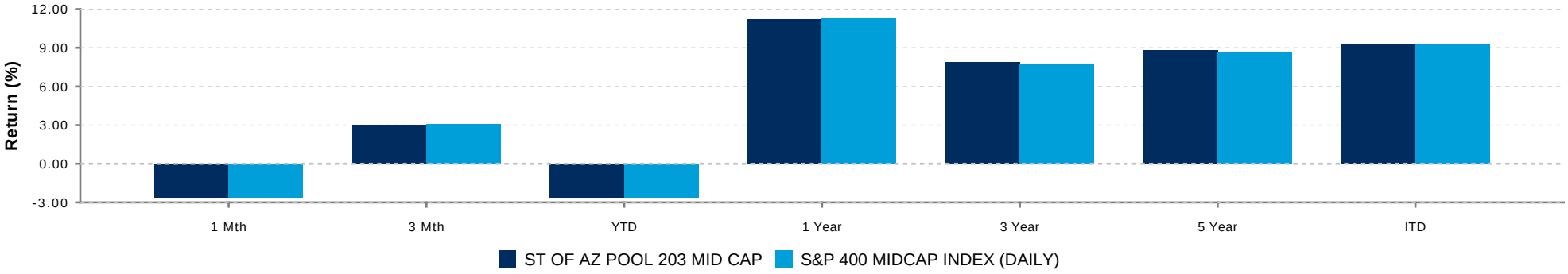
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

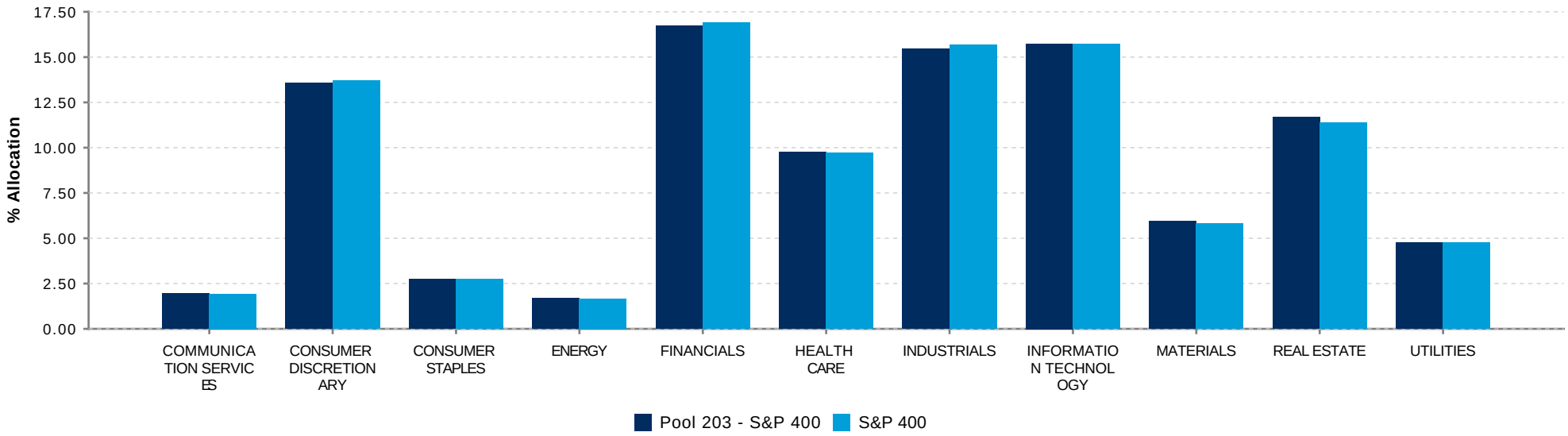


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2018	Jan 31 2019	Jan 31 2020
ST OF AZ POOL 203 MID CAP	-2.63	3.03	-2.63	11.23	7.90	8.82	9.24	17.94	-4.24	11.23
S&P 400 MIDCAP INDEX (DAILY)	-2.61	3.10	-2.61	11.27	7.70	8.70	9.22	17.61	-4.53	11.27
	-0.02	-0.07	-0.02	-0.04	0.20	0.12	0.02	0.33	0.29	-0.04

OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

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



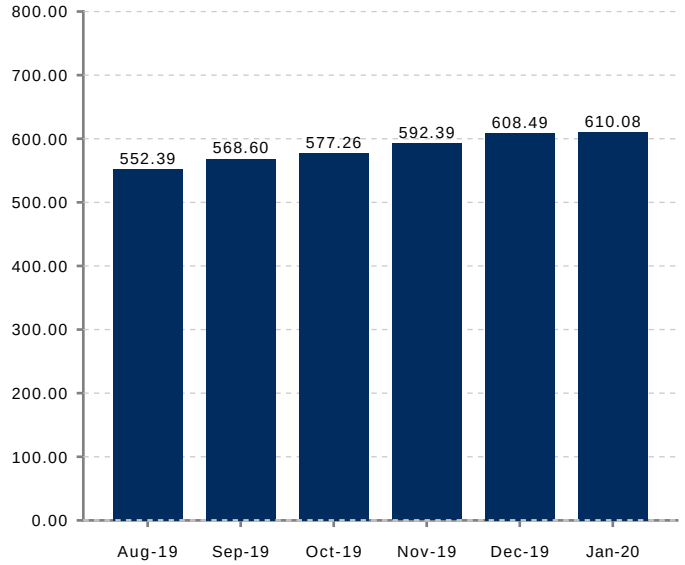
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.94	1.93	0.00
CONSUMER DISCRETIONARY	13.58	13.72	-0.15
CONSUMER STAPLES	2.75	2.75	0.01
ENERGY	1.68	1.67	0.01
FINANCIALS	16.74	16.89	-0.15
HEALTH CARE	9.75	9.73	0.02
INDUSTRIALS	15.45	15.66	-0.21
INFORMATION TECHNOLOGY	15.74	15.71	0.03
MATERIALS	5.93	5.81	0.12
REAL ESTATE	11.68	11.37	0.31
UTILITIES	4.77	4.76	0.01

OFFICE OF THE ARIZONA STATE TREASURER

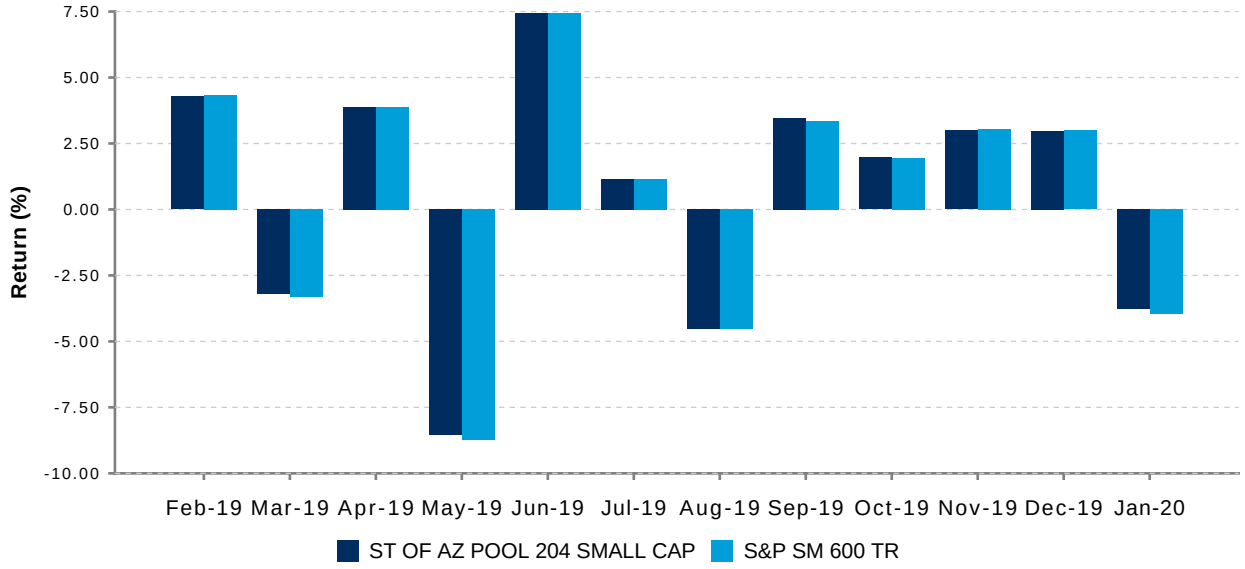
January 31, 2020

ST OF AZ POOL 204 SMALL CAP

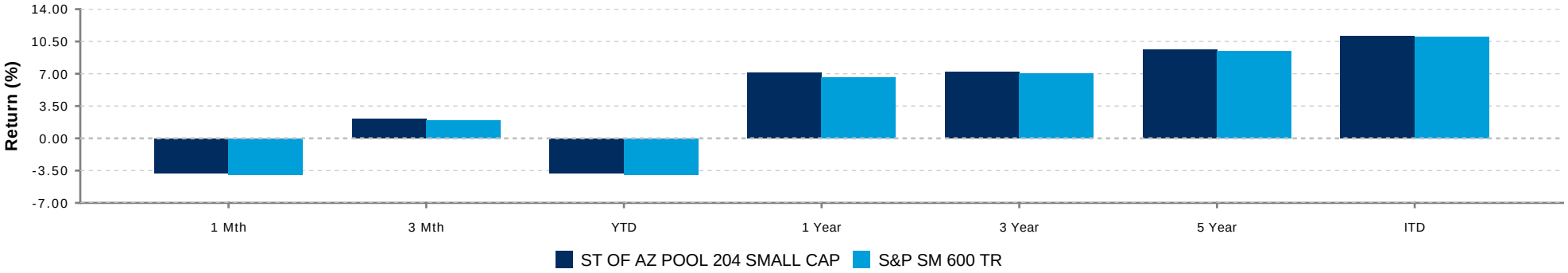
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

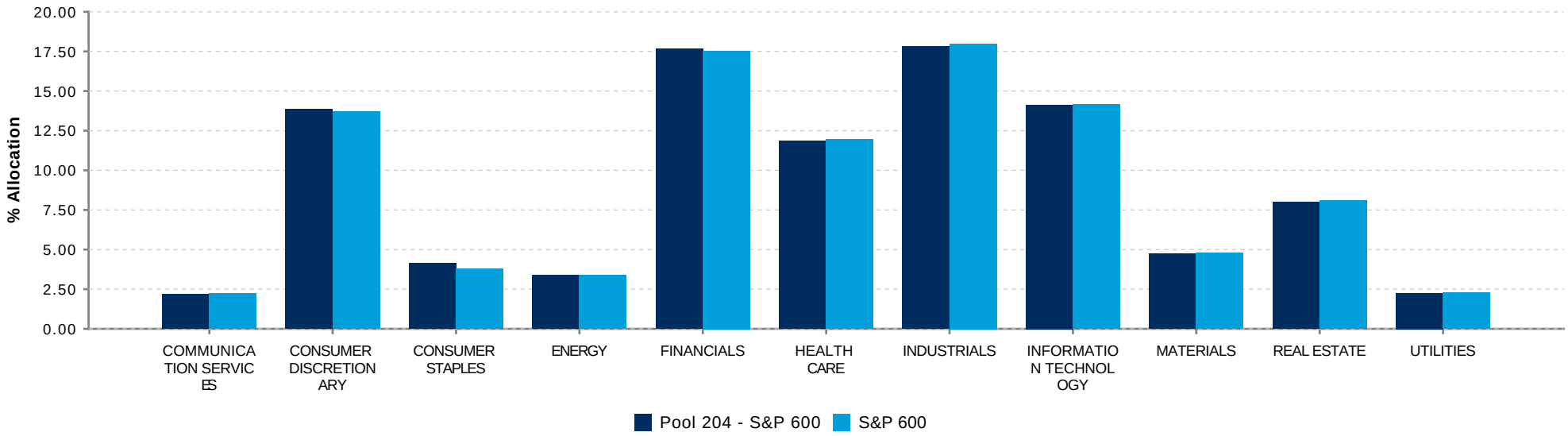


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2018	Jan 31 2019	Jan 31 2020
ST OF AZ POOL 204 SMALL CAP	-3.76	2.08	-3.76	7.14	7.24	9.58	11.12	16.48	-1.17	7.14
S&P SM 600 TR	-3.97	1.93	-3.97	6.57	7.05	9.45	11.04	16.56	-1.25	6.57
	0.21	0.15	0.21	0.57	0.19	0.13	0.08	-0.08	0.07	0.57

OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

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



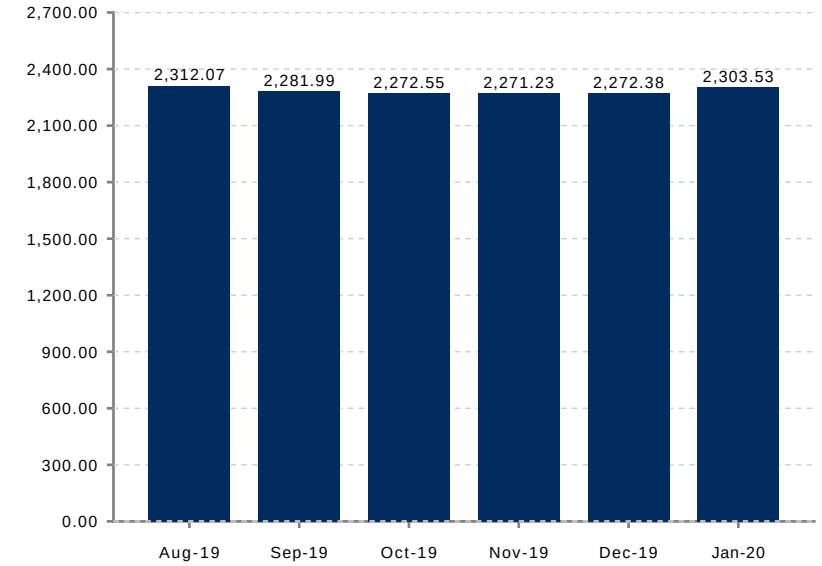
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.20	2.22	-0.02
CONSUMER DISCRETIONARY	13.86	13.72	0.14
CONSUMER STAPLES	4.12	3.80	0.32
ENERGY	3.38	3.40	-0.02
FINANCIALS	17.65	17.54	0.10
HEALTH CARE	11.84	11.97	-0.12
INDUSTRIALS	17.81	17.99	-0.18
INFORMATION TECHNOLOGY	14.13	14.17	-0.04
MATERIALS	4.75	4.80	-0.05
REAL ESTATE	8.00	8.10	-0.10
UTILITIES	2.26	2.28	-0.02

OFFICE OF THE ARIZONA STATE TREASURER

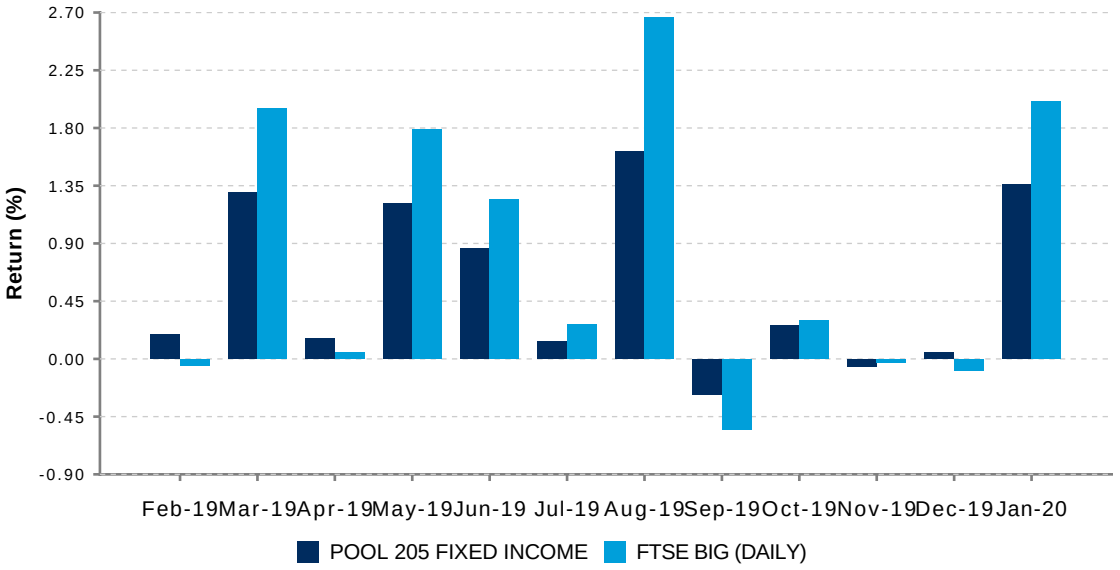
January 31, 2020

POOL 205 FIXED INCOME

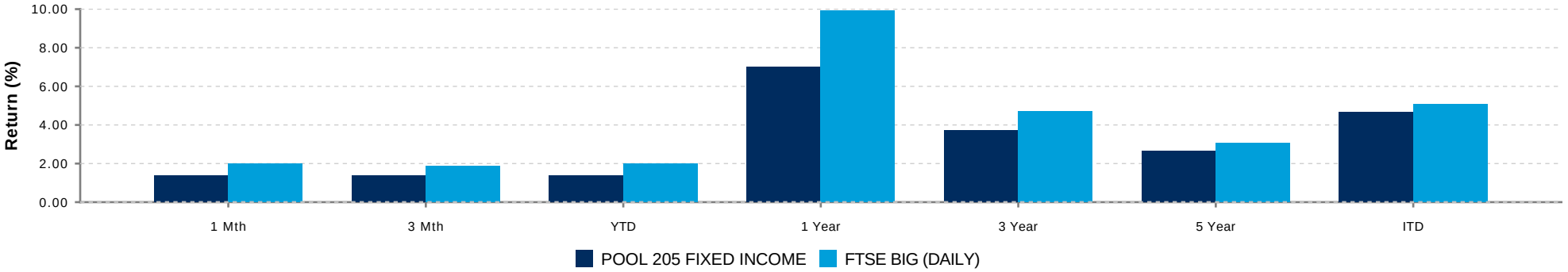
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2020	Jan 31 2019	Jan 31 2018
POOL 205 FIXED INCOME	1.36	1.36	1.36	7.00	3.72	2.64	4.68	7.00	2.75	1.49
FTSE BIG (DAILY)	2.01	1.89	2.01	9.91	4.70	3.07	5.07	9.91	2.20	2.18
	-0.65	-0.53	-0.65	-2.91	-0.98	-0.43	-0.39	-2.91	0.55	-0.69

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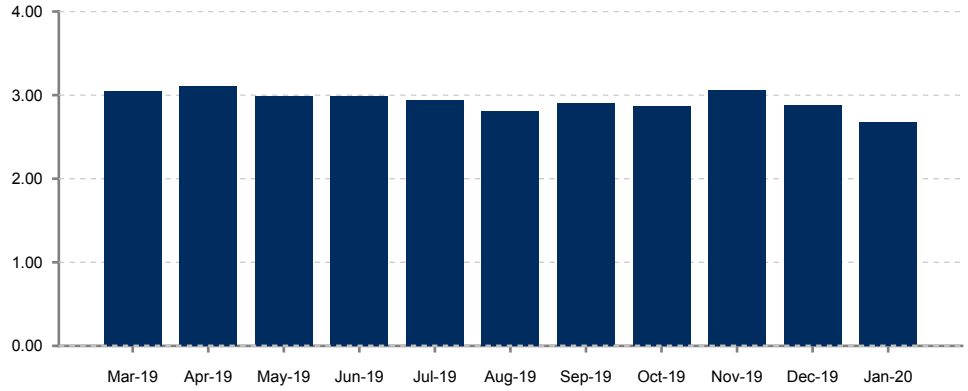
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

POOL 205 FIXED INCOME

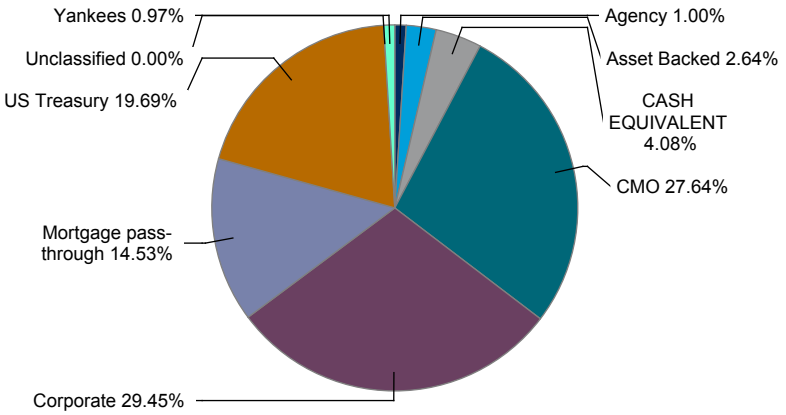
Net Yield



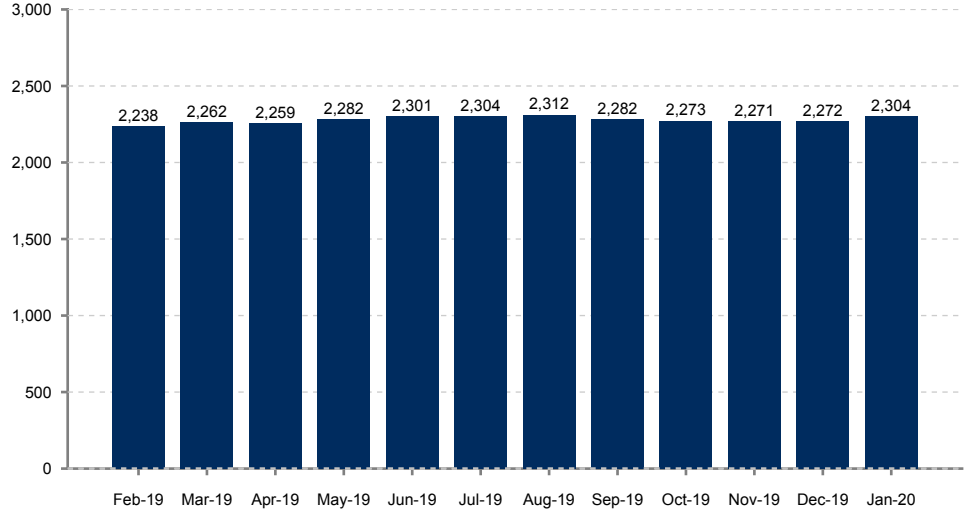
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	2.68	2.88	

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,303,532,322



Net Asset Values over Time ($MM)



Top 10 Holdings

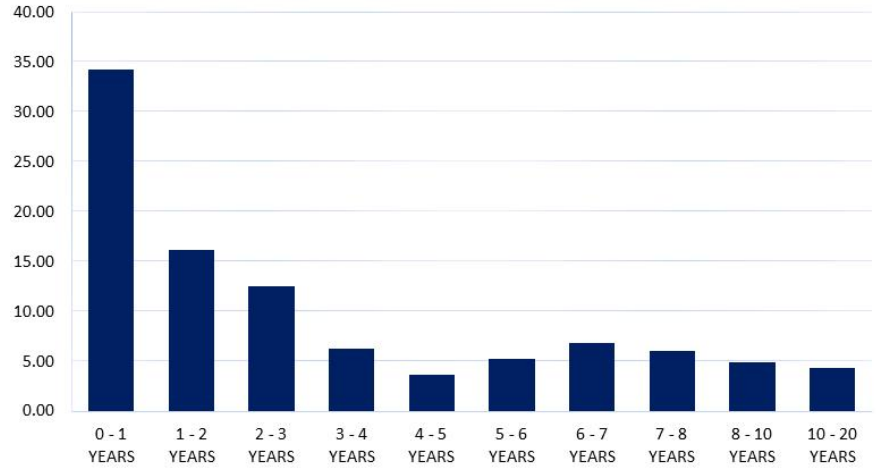
Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
US TREASURY N/B	47,575,502	2.07
US TREASURY N/B	37,086,795	1.61
BLACKROCK PROV TEMP	34,108,576	1.48
US TREASURY N/B	28,794,803	1.25
US TREASURY N/B	27,317,391	1.19
US TREASURY N/B	26,833,492	1.16
US TREASURY N/B	23,145,117	1.00
US TREASURY N/B	20,762,644	0.90
US TREASURY N/B	20,394,141	0.89
PEPSICO INC	20,215,502	0.88

OFFICE OF THE ARIZONA STATE TREASURER

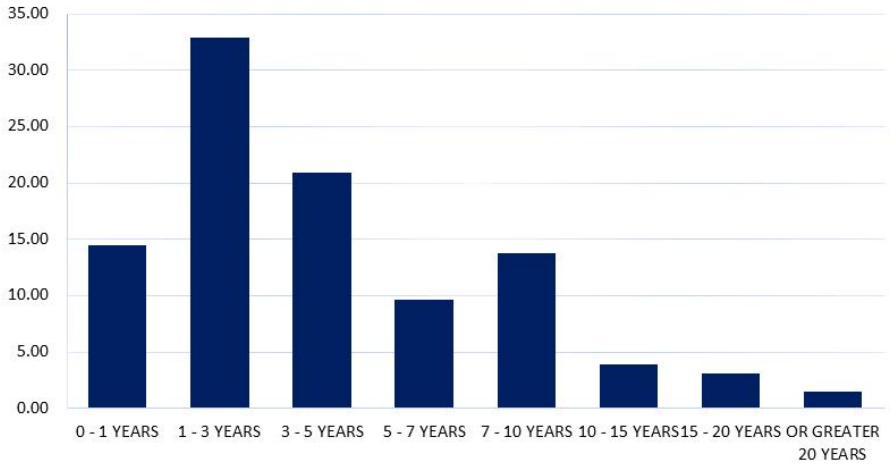
January 31, 2020

POOL 205 FIXED INCOME

Duration Distribution



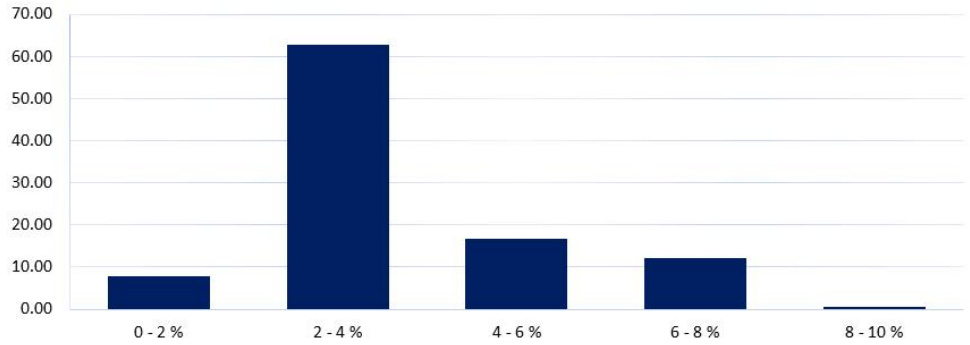
Expected Maturity Distribution



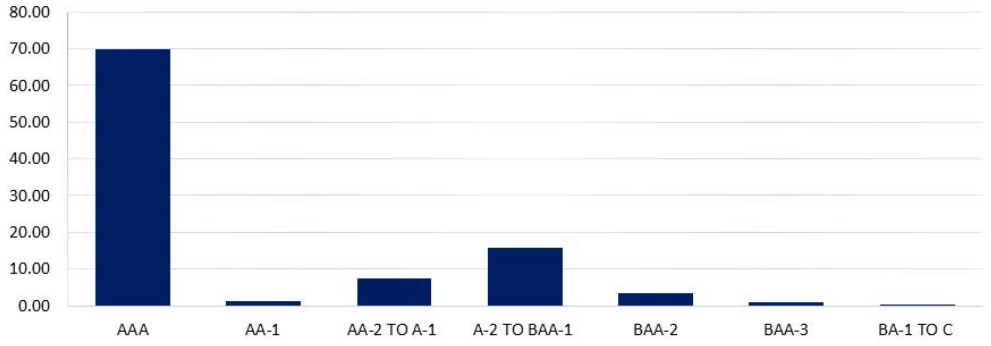
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.57
Coupon	3.65
Effective Duration	3.11
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

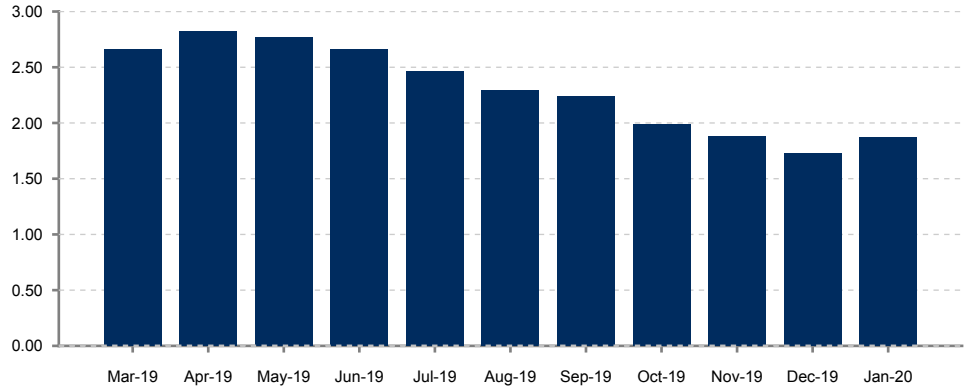


OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

POOL 123 ST

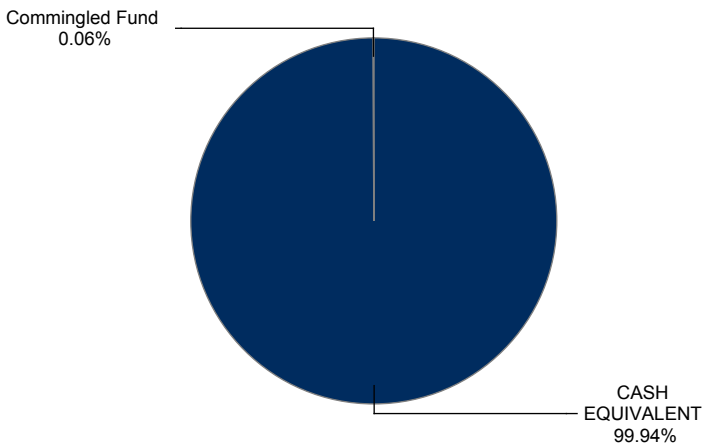
Net Yield



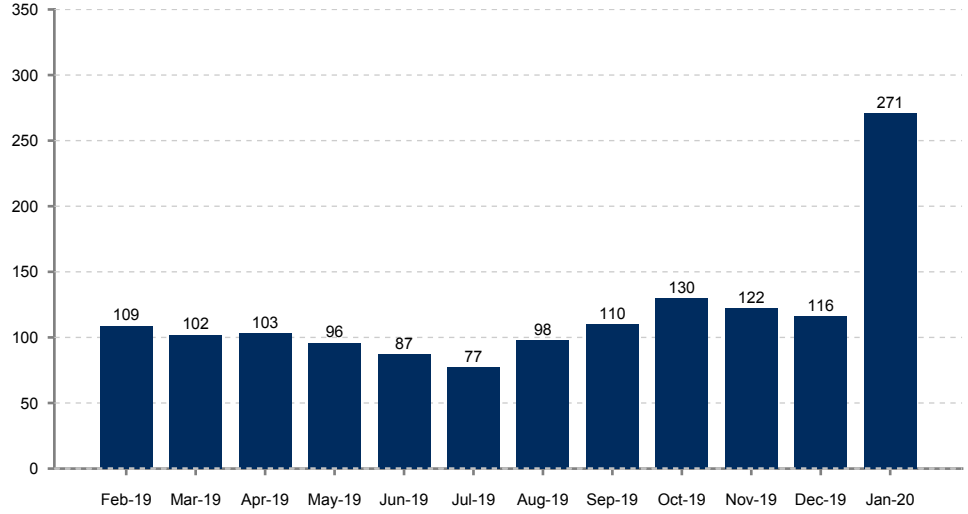
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	1.87	1.73	

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	271,071,828



Net Asset Values over Time ($MM)



Top 10 Holdings

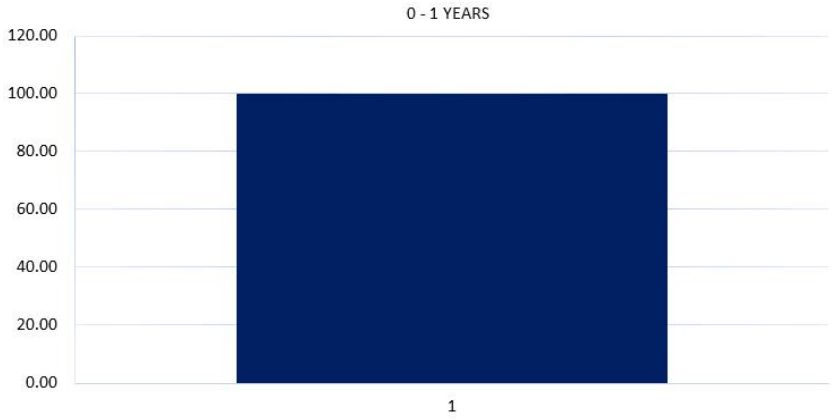
Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
BLACKROCK PROV TEMP	49,590,032	18.29
INSTITUTIONAL SECURED	19,995,222	7.38
HALKIN FINANCE LLC USC	14,960,583	5.52
CONCORD MIN CPTL CO	14,933,992	5.51
KELLS FDG LLC	14,927,471	5.51
TORONTO DOMINION BANK	14,897,292	5.50
HALKIN FINANCE LLC USC	9,986,806	3.68
BOEING COMPANY	9,980,733	3.68
NIEUW AMSTERDAM RECV	9,975,097	3.68
INTERCONTINENTAL EXCHANGE	9,959,911	3.67

OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

POOL 123 ST

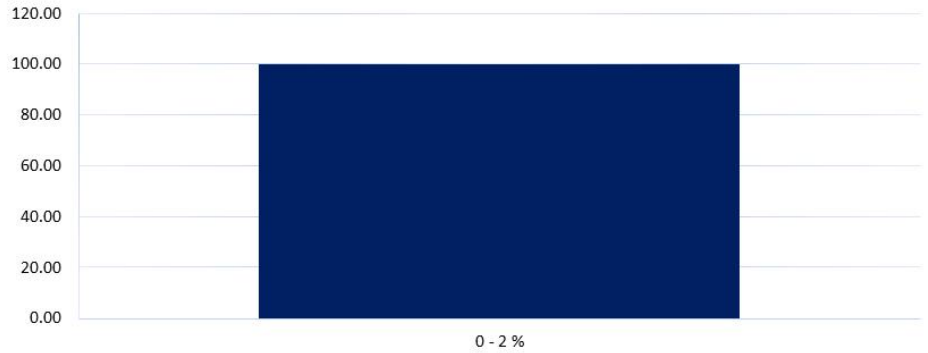
Duration Distribution



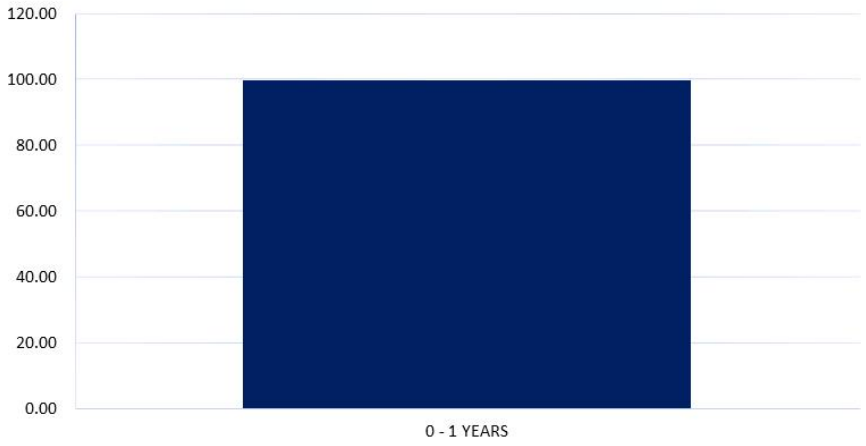
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.17
Coupon	0.00
Effective Duration	0.17
Quality Rating (Moody's)	AAA

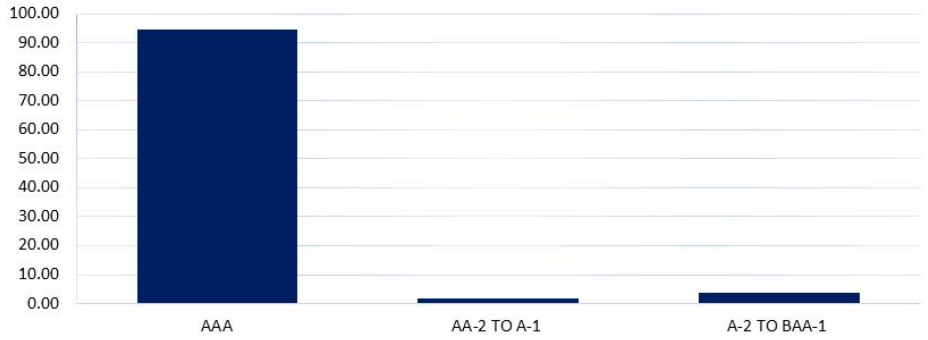
Coupon Distribution

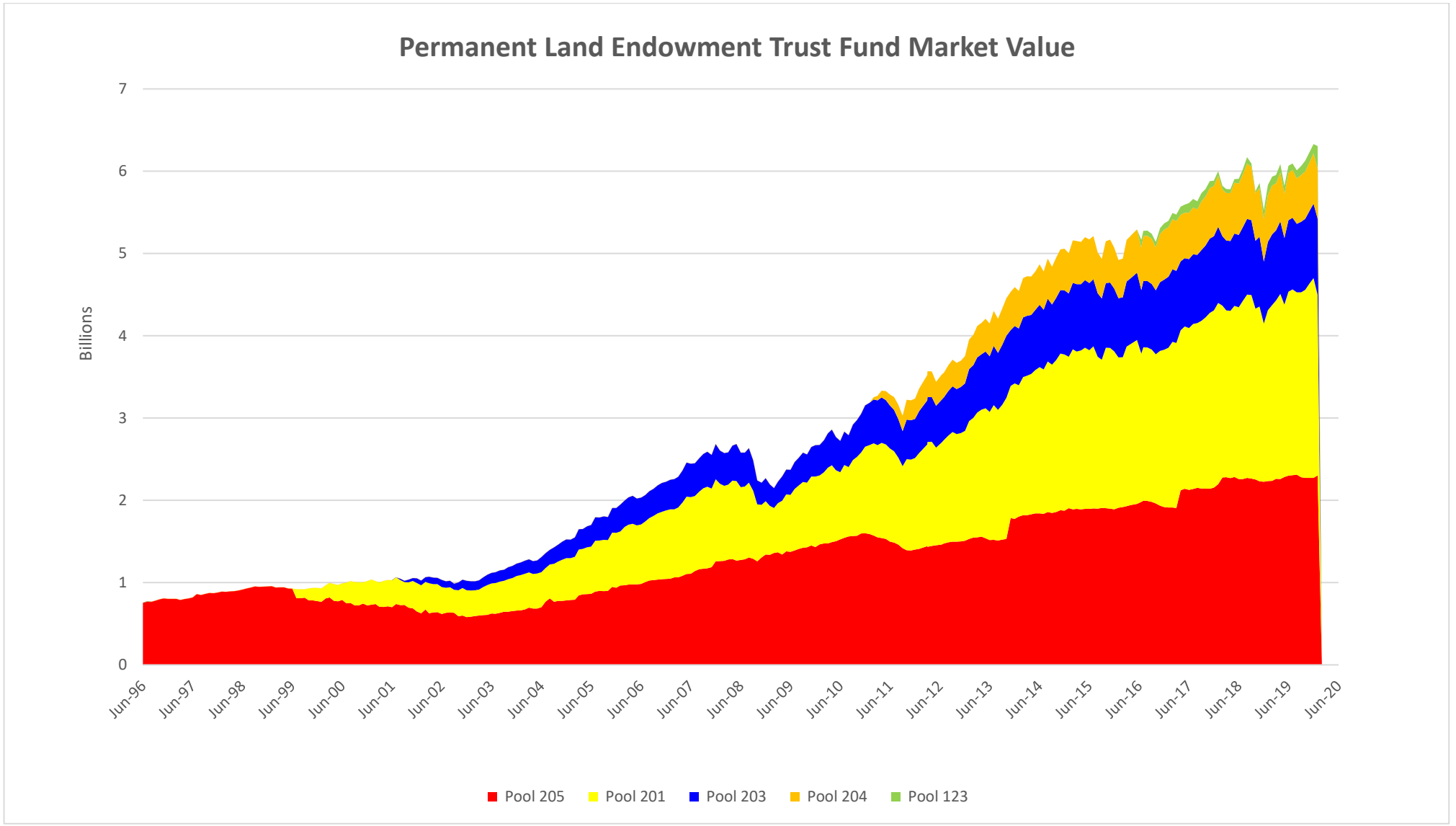


Expected Maturity Distribution



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)

	January 2020	January 2019
Current Month	$0	$0
Year-to-date	(273)	0

MONTHLY PROCEEDS

	FY 2020
July	$0
August	0
September	4,749,889
October	931,330
November	874,356
December	841,488
January	753,478
February	
March	
April	
May	
June	
TOTAL	**$8,150,541**

ASSET ALLOCATION

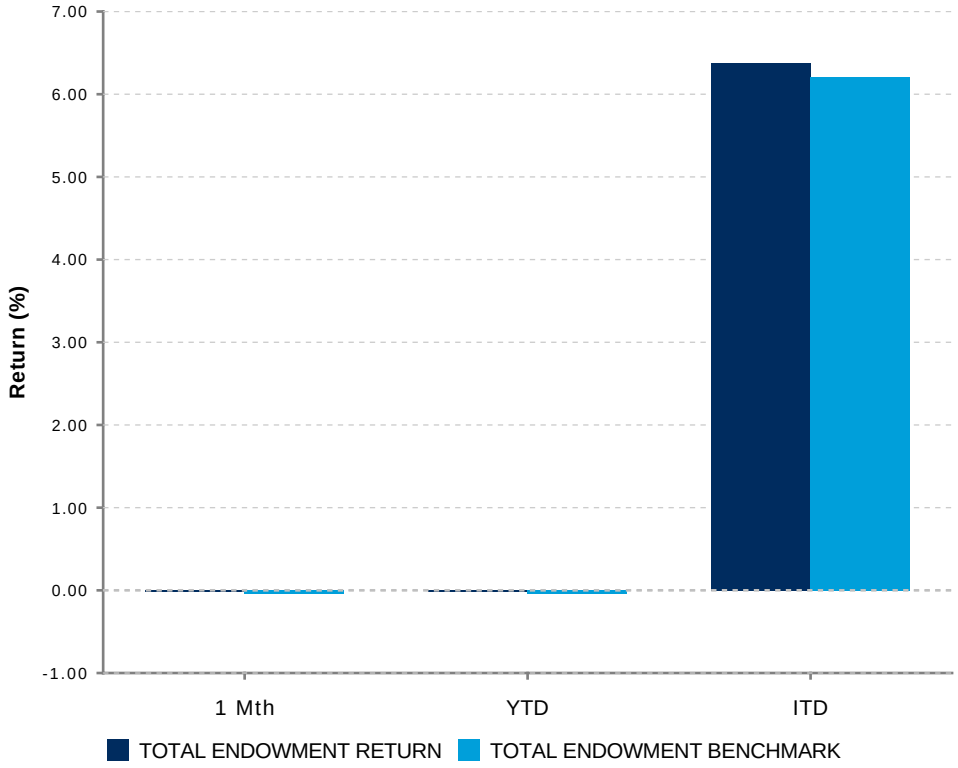
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN / (LOSS)
Equity Pools	490,343	$4,879,338	$5,216,456	$337,119
Fixed Income Pools	313,731	3,281,792	3,337,595	55,803
TOTAL	**804,075**	**$8,161,130**	**$8,554,051**	**$392,922**

OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2020

Arizona Endowment Trust Fund Summary

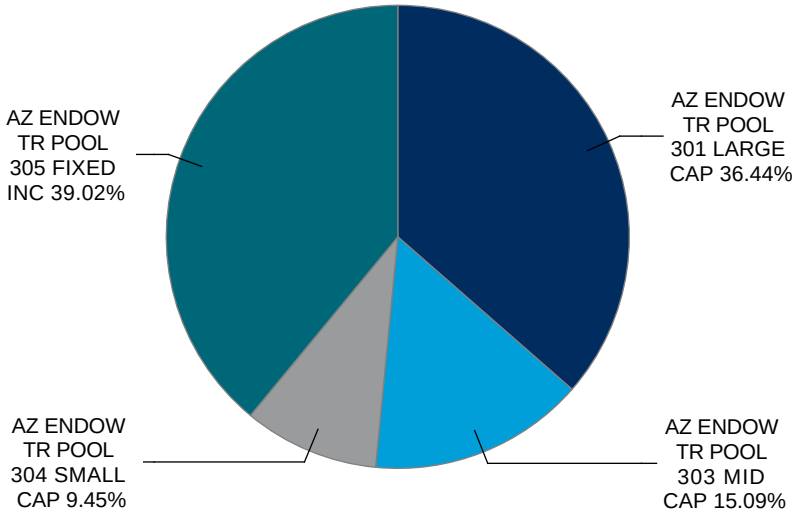
Performance



	1 Mth	YTD	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-0.02	-0.02	6.38	09/19
TOTAL ENDOWMENT BENCHMARK	-0.04	-0.04	6.21	09/19
	0.02	0.02	0.18	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	8,554,051

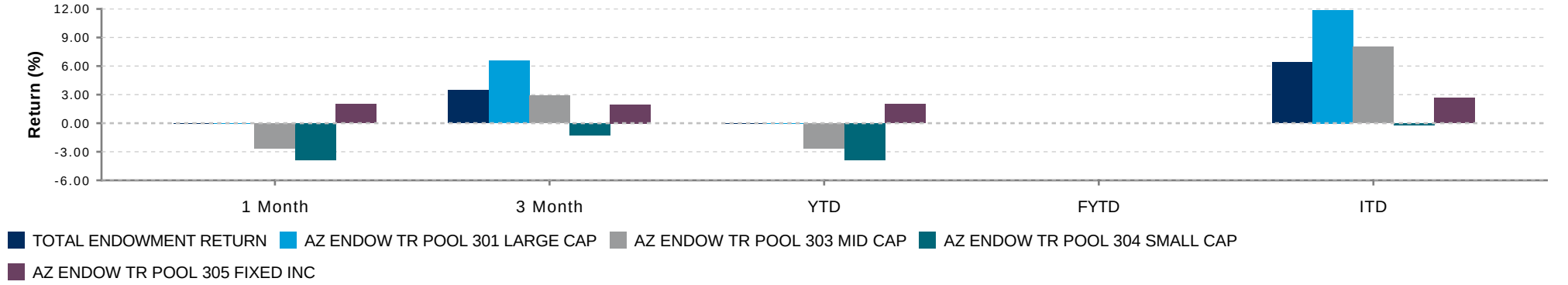


OFFICE OF THE ARIZONA STATE TREASURER

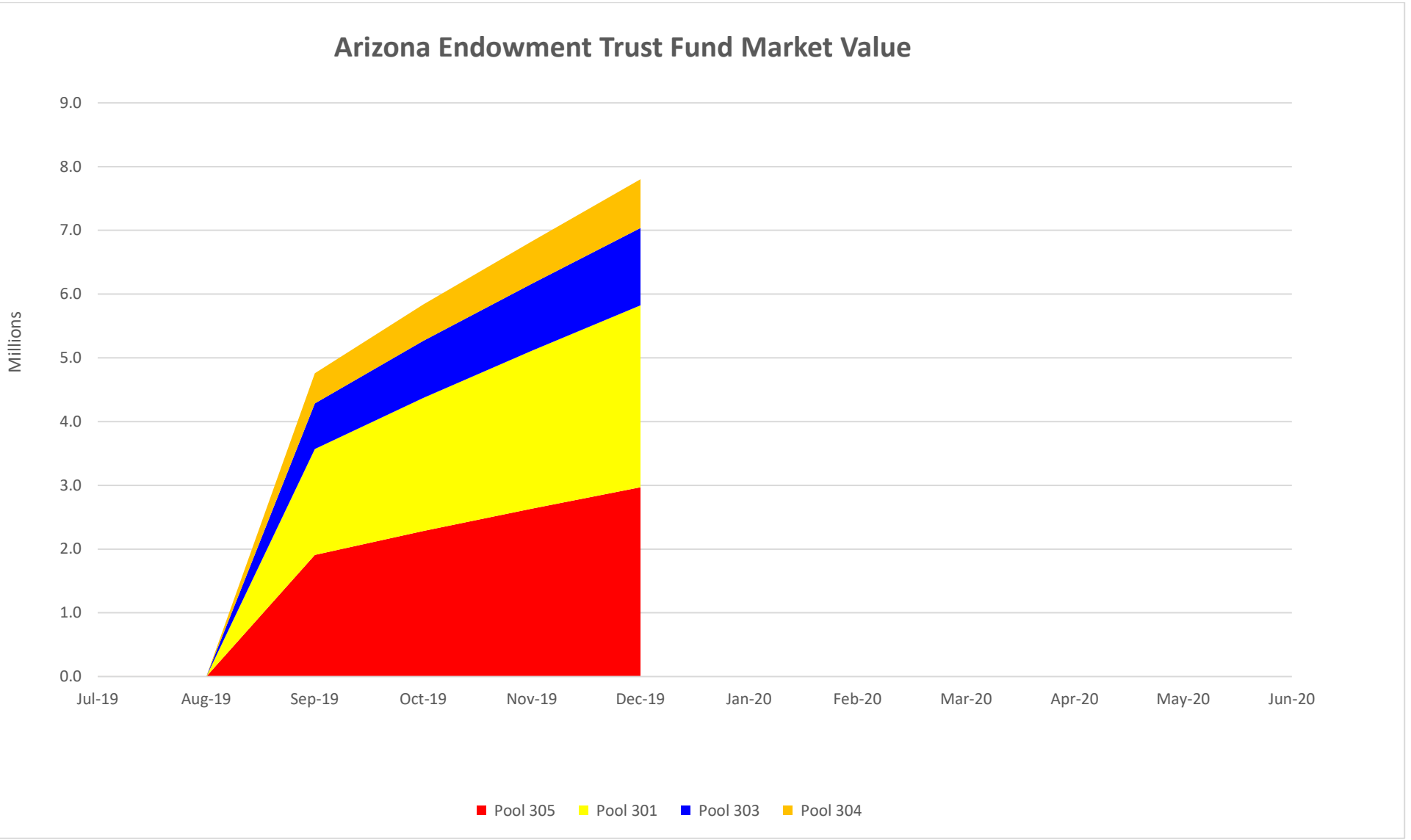
January 31, 2020

Total Returns Net Mgr

Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	ITD	Inc Date
TOTAL ENDOWMENT RETURN	8,554,051	100.00	-0.02	3.43	-0.02		6.38	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-0.04	3.63	-0.04		6.21	Sep-01-19
			0.02	-0.20	0.02		0.18	
AZ ENDOW TR POOL 301 LARGE CAP	3,116,956	36.44	-0.04	6.57	-0.04		11.88	Sep-01-19
S&P 500 INDEX (DAILY)			-0.04	6.72	-0.04		11.07	Sep-01-19
			0.00	-0.15	0.00		0.81	
AZ ENDOW TR POOL 303 MID CAP	1,291,224	15.09	-2.62	2.90	-2.62		8.00	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-2.61	3.10	-2.61		7.46	Sep-01-19
			-0.01	-0.20	-0.01		0.53	
AZ ENDOW TR POOL 304 SMALL CAP	808,276	9.45	-3.84	-1.25	-3.84		-0.18	Sep-01-19
S&P SM 600 TR			-3.97	1.93	-3.97		7.38	Sep-01-19
			0.13	-3.18	0.13		-7.56	
AZ ENDOW TR POOL 305 FIXED INC	3,337,595	39.02	2.03	1.96	2.03		2.62	Sep-01-19
FTSE BIG (DAILY)			2.01	1.89	2.01		1.64	Sep-01-19
			0.02	0.07	0.02		0.98	


Arizona Endowment Trust Fund Market Value
Millions
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
Jul-19
Aug-19
Sep-19
Oct-19
Nov-19
Dec-19
Jan-20
Feb-20
Mar-20
Apr-20
May-20
Jun-20
Pool 305
Pool 301
Pool 303
Pool 304