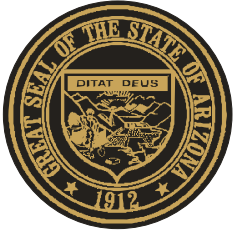


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



APRIL 2023

Presented To:

Arizona State Board of Investment

May 30, 2023

STATE BOARD OF INVESTMENT

A G E N D A

May 30, 2023

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of April 27, 2023, BOI Meeting
3. AZ 529 Arizona’s Education Savings Plan
 - a. Monthly Program and Marketing Review..... Jeffrey Ong, AZ529 Administrator
 - b. Quarterly Investment Review..... Tiffany Spudich, Capital Cities
4. 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
5. Discussion and Action on the April 2023 Report
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

May 30, 2023

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**Minutes of
BOARD OF INVESTMENT MEETING
April 27, 2023**

The regular meeting of the State Board of Investment was held on April 27, 2023, in person in the Treasury's conference room and via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:00 p.m.

Members Present:

The Honorable Kimberly Yee, Chair, State Treasurer – in person
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate – in person

Members Excused:

Beth Ford, Pima County Treasurer
Elizabeth Alvarado-Thorson, Director of Administration

Designees Present:

Shane Foster, Designee for Barbara Richardson, Director of Insurance and Financial Services – via WebEx

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Jackie Harding, Deputy Treasurer Operations, Arizona State Treasurer's Office
Jeff Kros, Assistant Deputy Treasurer for Legal and Government Affairs, Arizona State Treasurer's Office
Dennis Stevenson, Chief Financial Officer, Arizona State Treasurer's Office
Tim White, Director of Endowment, Arizona State Treasurer's Office
Jake Richardson, LGIP Portfolio Manager, Arizona State Treasurer's Office
Eric Stivers, Financial Analyst, Arizona State Treasurer's Office
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office
Edward Clawson, Portfolio Analyst, Arizona State Treasurer's Office
Jeffrey Ong, AZ529 Administrator, Arizona State Treasurer's Office
Nick Barnhiser, IT Director, Arizona State Treasurer's Office
Tiffany Spudich, Capital Cities, LLC
Alyssa Koury, Public Information Officer, Arizona State Treasurer's Office
Imee Andrew, Executive Assistant, Arizona State Treasurer's Office

1. Call to Order

Treasurer Yee called the April 27, 2023, Board of Investment meeting to order at 1:00 p.m.

Treasurer's Comments

Treasurer Yee welcomed the Board members and staff to the meeting.

2. Approval of Minutes

Mr. Papp moved that the March 28, 2023, meeting minutes be approved as distributed. Seconded by Deputy Director Foster. The motion CARRIED unanimously.

3. AZ529 Arizona's Educational Savings Plan

A. Monthly Program and Marketing Review

Jeffrey Ong, AZ529 Program Administrator, reported that as of March 31, 2023, total AZ529 Plan Assets Under Management were \$1.9 billion. Total AZ529 Plan accounts were up 3.7% Year Over Year (YOY) to 102,429. Fidelity is the largest provider with 66.7% of Assets and 67.6% of Accounts. Goldman Sachs is the second largest provider holding 32.9% of Assets and 31.6% of Accounts. College Savings Bank holds the remaining 0.4% of Assets and 0.8% of Accounts. Arizona residents held 50.8% of total Assets and 56.5% of total Accounts, with the rest held by Non-Residents. See Memo.

B. AZ529 Annual Provider Review

Jeffrey Ong, AZ529 Program Administrator, presented the AZ529 Annual Provider Review Summary. See memo.

C. Fidelity Proxy Voting Materials follow up

Jeffrey Ong, AZ529 Program Administrator, presented a brief follow-up from the last meeting regarding proxy voting materials. See memo.

4. Investment Outlook and Summary Review of the Treasurer's Monthly Reports

A. State Agency Earning Distributions, Average Invested Balances, and Performance Reports

Dennis Stevenson, Chief Financial Officer, highlighted the results of the State Agencies performances for the month of March 2023. See memo.

B. LGIP Yield Analysis, Pool Investments and Performance Reports

Jake Richardson, LGIP Portfolio Manager, highlighted the results for the Local Government Investment Pools performance for the month of March 2023. See memo.

C. Endowment Earnings Distributions, Land Sale Monthly Proceeds Endowment Funds, Endowment Investments and Performance Reports

Tim White, Director of Endowments, reported the results and highlights for the Endowment performances for the month of March 2023. See memo.

Discussion and Action: Approval of March 2023 Report

Treasurer Yee requested a motion on the approval of March 2023 report.

Mr. Papp moved the approval of the March 2023 Monthly Report. Seconded by Deputy Director Foster. The motion CARRIED unanimously.

5. Treasurer's Report

Treasurer Yee thanked members for their time and thanked the investment team for their continued excellent work. Treasurer Yee gave brief remarks as earnings continue to grow as interest rates rise. For the first 9 months of this fiscal year, the office distributed more than \$851.9 million in earnings, which includes \$527.4 million for our LGIP and State Agency pools and \$324.6 million for the PLETF.

The LGIP total assets in March were \$5.9 billion, that is \$2.52 billion more in assets than when the Treasurer took office, a 74.5% increase. March earnings of \$22.2 million bring earnings for the fiscal year to \$139 million which is an increase of 2,014% from fiscal year 2022, when we earned \$6.57 million for the first nine months of the fiscal year.

Treasurer Yee noted that State Agency funds were \$17.1 billion in March with total earnings of \$392 million year to date, including \$59.1 million in March. A total of \$258.4 million has been earned for the State General Fund this year.

The Permanent Land Endowment Trust Fund market value was \$7.52 billion at the end of March. That is a 35.98% increase since the Treasurer took office in January 2019. The 10-year annual total return was 7.71% in March and the annual survey of University Endowments was released in February, and the PLETF's 10-year total return of 8.24% as of June 30, 2022, continues to rank well when compared with most endowments which averaged 7.83% for 10-year returns.

For the AZ529 program, since October 2020, after 30-months of operation, the 529 accounts have increased by 27,563 accounts and assets are up 16.9% in that same time frame to \$1.9 billion.

7. Market Outlook

Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate, also Member of Board of Investment, provided the Board with a brief overview and giving his insight for the market outlook update.

8. Call to the Public

There was no public comment.

9. Notice of Next Meeting

Treasurer Yee announced that the next board meeting will be held on Tuesday, May 30, 2023, at 1:00 p.m.

10. Adjournment

With no further business to discuss, Mr. Papp moved that the meeting be adjourned. Seconded by Deputy Director Foster. The motion CARRIED unanimously. Meeting adjourned at 1:34 p.m.

Respectfully Submitted by:

Imee L. Andrew
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | April 2023

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$17,527,736,741
- April earnings distributed: \$58,728,451 (+804.59% YoY)
- General Fund earnings distributed: \$35,349,753 (+1527.67% YoY)

Outlook |

As of this writing (5/24/2023), all eyes are on Washington D.C. and the possibility of the United States defaulting. The President and Speaker McCarthy have begun last minute meetings to avoid default, putting debt markets in a precarious position. One-month treasury bills are over 6.3% (as of 5/24/2023) and 10-year treasury notes are currently 3.7%. This spread is negative. Historically, you are paid more for lending funds for a longer duration. M2 balances continue to decelerate at an accelerating rate. Consumer debt in the form of credit cards and auto loans have reached historical highs. It is highly probable that real rates will continue to rise even if the debt ceiling is lifted. Capital will demand a higher rate of return for the perceived risk of instability. The CEO of JPMorgan Chase was quoted saying that the stock market will panic as the U.S. approaches default on our sovereign debt. This would then start an economic panic across the globe.

The Producer Price Index increases, along with the consumer price increases, and many other bellwether economic indicators, are rendered mute by the political poker game being played by the President and Speaker McCarthy. The GDP is expected to continue to grow at a +1.1% annualized rate QoQ with the GDP price index growing at 4.0%. The Arizona state general fund revenue is up 1.9% FYTD vs FY 2022 despite the full effect of individual tax cuts taking effect. State corporate tax revenue posted another record higher.

The war in Ukraine has been ongoing for more than a year now. The U.S. continues to support the Ukrainian government with vast sums of money and weapons. There is no sign of the Russian withdrawing and no public expectations for them to do so. These are not good developments for peace prospects.

Strategy: Monthly Commentary |

Our strategy continues to be the same as it has been since the Fed began raising rates. We will continue to increase duration with every successive increase in rates by the Federal Reserve. This strategy has earned over \$450 million in state agency pools fiscal-year-to-date and that is more than the last four fiscal years combined, a new record. The interest rate spread between US Treasuries and high-grade corporate bonds is extremely small by all historical standards. I expect this spread to widen considerably, increasing the yield on corporate bonds across the spectrum. We are redeploying to **high-grade** corporate bonds as these new issues become available.

Alternative Scenarios |

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

- The President and Congress do not raise the debt ceiling
- The war in Ukraine continues with no peace talks
- Russia cuts off a significant portion of the world's wheat supply
- Consumer demand evaporates due to significant drops in home, equity, and bond portfolios
- Energy shortages cause major disruptions
- The Federal Reserve raises rates significantly above expectations

State Agency Investment Pool Balances |

	April 30, 2023	April 30, 2022	YoY Change
Pool 2 FF&C	\$2,362,071,858	\$1,553,176,981	+\$808,894,877
Pool 3 Internal	\$7,110,717,479	\$8,623,946,534	-\$1,513,229,055
Pool 3 External	\$113,325,157	\$111,155,939	+\$2,169,218
Pool 4 Gov.	\$1,159,623,880	\$1,224,276,152	-\$64,652,272
Pool 10 Internal	\$872,359,557	\$480,534,453	+\$391,825,104
Pool 10 External	\$531,365,782	\$578,588,159	-\$47,222,377
Pool 12 CAWCD	\$565,680,310	\$545,852,529	+\$19,827,781
Pool 15 Operating	\$4,600,024,581	\$2,182,201,239	+\$2,417,823,342
Pool 16 ECDHB	\$212,568,137	\$224,983,432	-\$12,415,295
TOTAL STATE AGENCY	\$17,527,736,741	\$15,524,715,417	+\$2,003,021,324

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$6,245,930,825
- Total April earnings: \$22,624,039; +1223.88% vs. April 2022
- Total fiscal year-to-date yields:
 - Pool 5: 3.61%; +349bps vs. April 2022
 - Pool 7: 3.42%; +337bps vs. April 2022
 - Pool 500: 2.58%; +175bps vs. April 2022
 - Pool 700: 2.06%; +177bps vs. April 2022

Strategy: Short-term Pools 5 & 7 |

At this point, the market is expecting the Fed to pause on any further rate hikes moving forward and they have priced in expectations that the Fed will start cutting rates at the end of 2023. This will all be data dependent moving forward but we believe they may keep rates higher than the market is anticipating. The debt ceiling is what is looming in Washington as the Treasury expects they will be unable to cover all obligations as soon as the beginning of June. If a default does occur, we would expect it to be short lived with quarterly tax revenue coming in on June 15th or possibly a deal will be quickly made. The liquidity in Pools 5 and 7 remains elevated since the banking issues in early March with plenty of maturities in securities other than treasury bills. We will continue to target a 30- to 40-day WAM through the fiscal year end to make sure our participants have the cash they may need this time of year.

Strategy: Intermediate Pools 500 & 700 |

We expect we are at, or near, the Federal Reserve's terminal rate in this tightening cycle. We could see another 25bps rate hike, or possibly two. This will be data dependent moving forward. Pools 500 and 700's strategies remain the same. We will continue to add duration throughout the year. Cash and short-term investments remain elevated in these funds because of the rapid pace of the rate hikes but we look to keep patiently extending out along the curve throughout 2023.

LGIP Investment Pool Balances |

	April 30, 2023	April 30, 2022	YoY Change
Pool 5 LGIP	\$2,860,587,833	\$2,389,692,351	+\$470,895,482
Pool 7 LGIP FF&C	\$2,435,013,362	\$2,171,690,187	+\$263,323,175
Pool 500 LGIP Med.	\$658,487,841	\$661,810,975	-\$3,323,134
Pool 700 LGIP Med FF&C	\$291,841,789	\$259,524,006	+\$32,317,783
TOTAL LGIP	\$6,245,930,825	\$5,482,717,519	+\$763,213,306

Endowment Summary

Overall Performance – Where Are We Now | Long-Term Performance Remains Stellar

➤ Highlights:

- PLETF April total return: +0.34%
- **PLETF trailed aggregate benchmark by -5bps in April; 1-Year outperforming benchmark +109bps**
- PLETF 10-year annualized total return: +7.63%; +6bps vs benchmark
- Prop 123 record high monthly distributions at \$36.1MM; Projected \$432.8MM in FY23
- AETF April total return: +0.44%
- AETF inception-to-date total return: +6.29%
- **AETF lead aggregate benchmark +2bps in April; outperforming +38bps since inception**
- **PLETF FY2022 10-year annualized total return 8.24% vs FY2022 NACUBO-TIAA Study of Endowments Average TRR of 7.83%: Marks Ninth Straight Year of Outperformance vs All Institutions**

Big Picture:

- PLETF fair market value: \$7,567,925,003
- Fair Market Value up +\$52.21MM MoM; up +\$254.47MM YoY net of distributions
- FYTD2023 distributions \$360.64MM; up +\$27.4MM vs FY2022
- **PLETF 12-Month return +1.83% vs benchmark +0.74%**
- Annualized 10-Year total return through April is 7.63% versus March at 7.71%
- PLETF Unrealized Gains: \$4.48BN
- April PLETF Realized Losses: -\$3.4MM
- April TRR PLETF +0.34% vs benchmark +0.39%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +222bps**
- 2020 January, February, March, April (2), July (2), Sept, Nov, Dec (2), 2021 Jan, May, Sept, 2022 May PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 15 Rebalances/39 Months

Since 2020 the strategy of rebalancing to our risk targets was triggered ten times in the PLETF and five times in the AETF. Our 2020/2021 rebalancing strategy was responsible for generating over \$517MM in realized gains in the PLETF and over \$155K in the AETF. These profits have benefited in ensuring enough cash to continue to make distributions under Proposition 123. PLETF rebalance triggers were reached in eight months for selling equities and buying fixed income assets, and triggers for selling fixed income and buying equities were reached in two months. These policy actions bring us back to original risk targets (with significant realized gains) as we continue to view our equity strategy as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and although markets periodically move through market correction phases, long-term equilibrium has rewarded patient, disciplined investors with positive returns that outpace inflation and build trust value in *real* terms – especially with sound rebalancing disciplines, which we employ. The AETF has similar exposure and has been rebalanced five times realizing gains of \$328K with a total return inception-to-date of 6.29%.

Fixed Income Strategy: Maintain Liquidity | Position for Rising Rates/Inflation

As a result of strong long-term PLETF investment returns, the Prop 123 distribution has once again increased significantly and **beginning in July 2023 will pay record distributions of \$456.1MM - up from \$432.8MM.** We had taken the opportunity resulting from equity rebalancing to reduce fixed income duration in Pool 205 and bolster necessary liquidity in Pool 123 to continue to make these increased monthly distributions in a timely manner for our K-12 education and other beneficiaries and take advantage of reinvestment at significantly higher rates. Clearly, we were correct in disagreeing with the notion that inflation was “transitory”. Appropriately, we maintained this defensive, short duration bias and continued opportunistically adding variable rate fixed income holdings with an eye on reallocating portfolio risk and increasing yield in light of likely interest rate increases by the Federal Reserve. This strategy has proven extremely fortuitous as the Fed has taken a very hawkish tone continuing on a tightening regime. Hence, **Pool 205 has outperformed the FTSE BIG Index benchmark over the past 12 months by a massive +222 basis points through April.** However, with risks of a recession scenario having risen somewhat, we may work incrementally to reduce our significant short duration bias. During the month we put cash to work in money market cash equivalents, US Treasuries, high-grade corporate notes, fixed income ETFs, US Agencies and MBS (3.94%-6.08%), opportunistically adding incremental duration as the market selloff has made rates more attractive. Existing floating rate securities in the portfolio continued to reset/stay higher as the Fed increases rates and our short cash equivalents offer dry powder to re-deploy at these much higher rates as the Fed has indicated a continued hawkish stance. We continue to look for opportunistic ways to sensibly add convexity and duration to lock in significant outperformance versus the benchmark and hedge against the scenarios of subdued inflation, Russian war/geopolitical developments, and/or an economic downturn. We will become more aggressive with duration as market conditions change and it is deemed prudent. We continue to use other bond ETFs in the PLETF for diversification and in fact already added bond ETFs (BND & SPAB) with the AETF fixed income allocation. Month-end duration on Pool 205 was at 3.29 years (+0.08 MoM), outperforming substantially (+222bps 1 YR versus benchmark) with higher rates than 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist’s forecasts:

Rate	Mkt Yld	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
United States											
US 30-Year	3.95	3.84	3.80	3.73	3.69	3.69	3.64	3.61	3.61	3.64	3.63
US 10-Year	3.69	3.53	3.46	3.37	3.33	3.29	3.23	3.20	3.25	3.28	3.25
US 5-Year	3.74	3.60	3.53	3.42	3.34	3.27	3.19	3.12	3.22	3.23	3.18
US 2-Year	4.32	4.08	3.91	3.70	3.48	3.31	3.15	3.00	3.12	3.07	3.02
US 3-Month Term SOFR	5.17	5.13	5.07	4.88	4.50	4.08	3.70	3.38	3.29	3.15	3.05
Fed Funds Rate - Upper Bound	5.25	5.25	5.25	5.10	4.70	4.25	3.85	3.60	3.25	3.05	2.95
Fed Funds Rate - Lower Bound	5.00	5.01	4.98	4.85	4.47	4.00	3.60	3.34	2.98	2.81	2.69
2 Year - 10 Year Spread	-0.63	-0.55	-0.45	-0.33	-0.15	-0.02	0.08	0.20	0.13	0.21	0.23

*Table presented as-of 5/23/2023.

Endowment Monthly Land Sale Proceeds |

- +\$62.41MM in April
- +\$61.38MM vs March
- -\$33.46MM YoY

Endowment Prop 123 Distributions |

- \$36.1MM total/\$33.5MM for K-12 successfully distributed on time from Pool 123 in April
- FYTD K-12 distribution \$335.4MM; up +\$25.4MM YoY
- Pool 123 has laddered liquidity of approximately 11 months taking advantage of rising reinvestment rates

Pool Performance |

Equity/Fixed Income Pools:

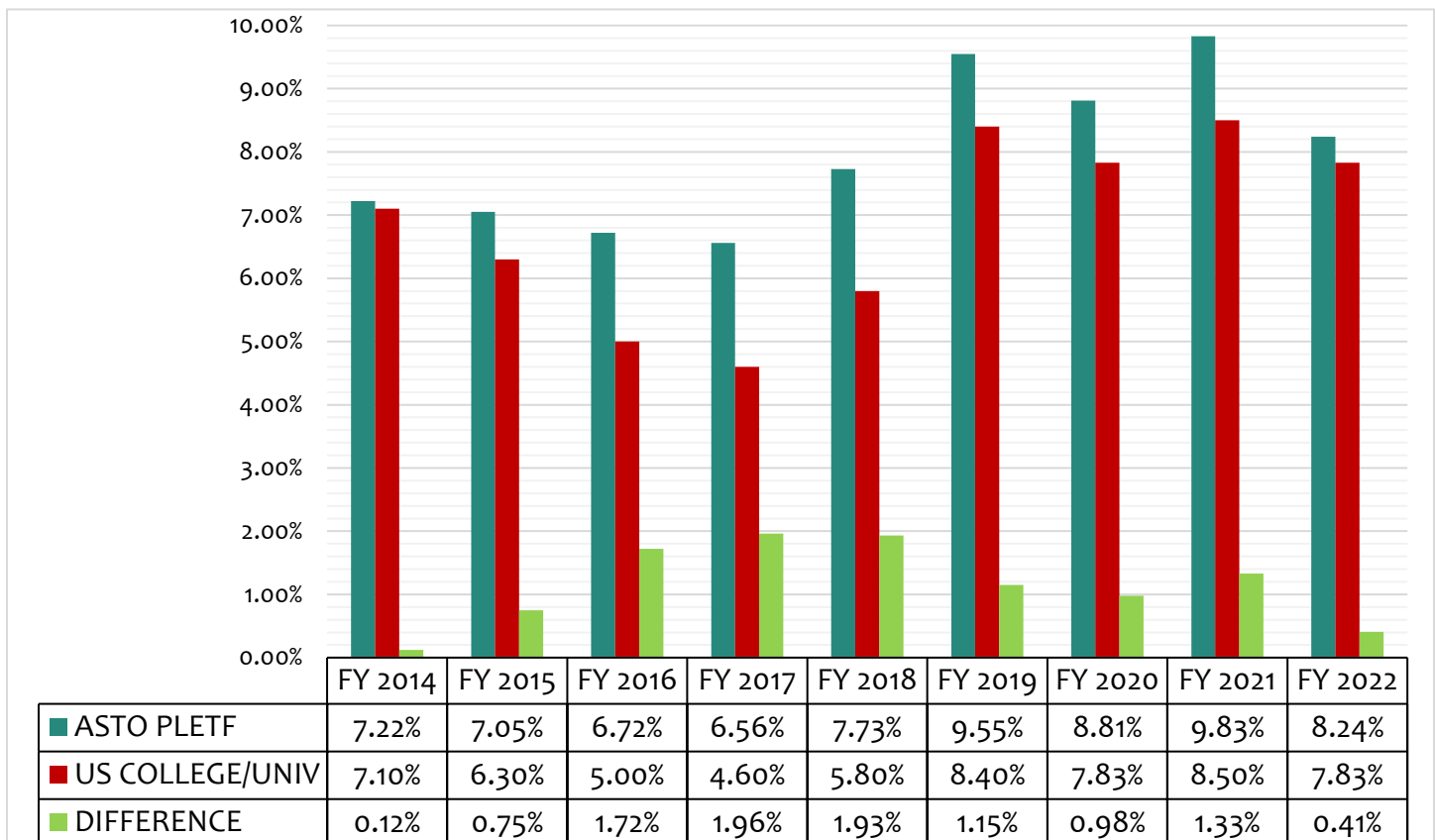
- Pool 201 Large Cap Equity trailed the S&P 500 by -2bps MoM at +1.54%
- Pool 203 Mid Cap Equity lead the S&P 400 by +3bps MoM at -0.75%
- Pool 204 Small Cap Equity lead the S&P 600 by +7bps MoM at -2.71%
- Pool 205 trailed the FTSE BIG Index by -15bps MoM at +0.47%
- Pool 123 returned +0.43% for April, outperforming the LGIP benchmark by +2bps

Long-Term PLETF Performance |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



**EARNINGS DISTRIBUTION - INVESTMENT POOLS
 APRIL 2023**

<u>Recipient</u>	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	<u>APRIL 2023</u>	<u>Fiscal YTD 22/23</u>	<u>Fiscal YTD 21/22</u>	<u>Change from Previous Year</u>	
General Fund (1)	\$35,349,753	\$ 293,801,634	\$18,050,492	1527.7%	
2 State Agencies - Full Faith & Credit (2)	6,699,249	41,374,369	2,379,318	1638.9%	\$786,779
3 State Agencies - Diversified (2) (3)	7,768,089	51,215,368	4,969,242	930.6%	5,595,182
4 State Agencies - Gov (2)	2,831,999	21,205,656	2,715,774	680.8%	542,607
5 LGIP (2)	10,484,708	74,538,077	2,122,973	3411.0%	1,166,644
7 LGIP Gov (2)	9,255,751	65,716,131	850,338	7628.2%	1,043,372
9A Public School Credit Enhancement (4)	0	0	0	0.0%	48,465
10 State Agencies Med/Tax-exempt non-AMT	3,981,077	25,183,091	2,682,627	838.7%	545,759
12 CAWCD Medium-Term	1,526,614	12,886,705	5,134,861	151.0%	272,416
16 ECDH Medium-Term	571,670	5,082,454	3,536,923	43.7%	122,763
Subtotal	78,468,910	591,003,485	42,442,548	1292.5%	10,123,987
NAV POOL					
500 LGIP - Med Term	1,796,770	13,835,866	4,468,522	209.6%	295,337
700 LGIP - FF&C Med Term (2)	449,851	3,237,999	698,028	363.9%	131,499
Total	\$80,715,532	\$608,077,350	\$47,609,098	1177.2%	\$10,550,823
APRIL 2022 TOTALS	\$8,159,942				\$8,020,740

- (1) Pool 15 State Agencies Operating Liquidity operating earnings are reported in General Fund
- (2) Earnings are net of operating earnings, which are reported in the General Fund
- (3) Pool 15 State Agencies Operating Liquidity 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 April 30, 2023
 (in millions)

<u>Month</u>	<u>Fiscal Year</u> <u>2021/2022</u>	<u>Fiscal Year</u> <u>2021/2022</u>	<u>Fiscal Year</u> <u>2022/2023</u>
JULY	\$3,805	\$7,377	\$11,345
AUGUST	3,661	5,881	10,673
SEPTEMBER	3,834	6,017	10,939
OCTOBER	4,303	6,300	11,491
NOVEMBER	4,382	6,537	11,305
DECEMBER	4,642	7,054	11,223
JANUARY	4,903	7,523	11,466
FEBRUARY	5,135	7,790	10,851
MARCH	5,003	8,155	10,124
APRIL	5,299	8,904	9,890
MAY	6,161	10,027	
JUNE	9,167	11,660	
Y-T-D Average	\$4,497	\$7,154	\$10,931
Full Year Average	\$5,025	\$7,769	\$10,931

**STATE AGENCY POOLS
 PORTFOLIO EARNINGS ANALYSIS
 APRIL 2023**

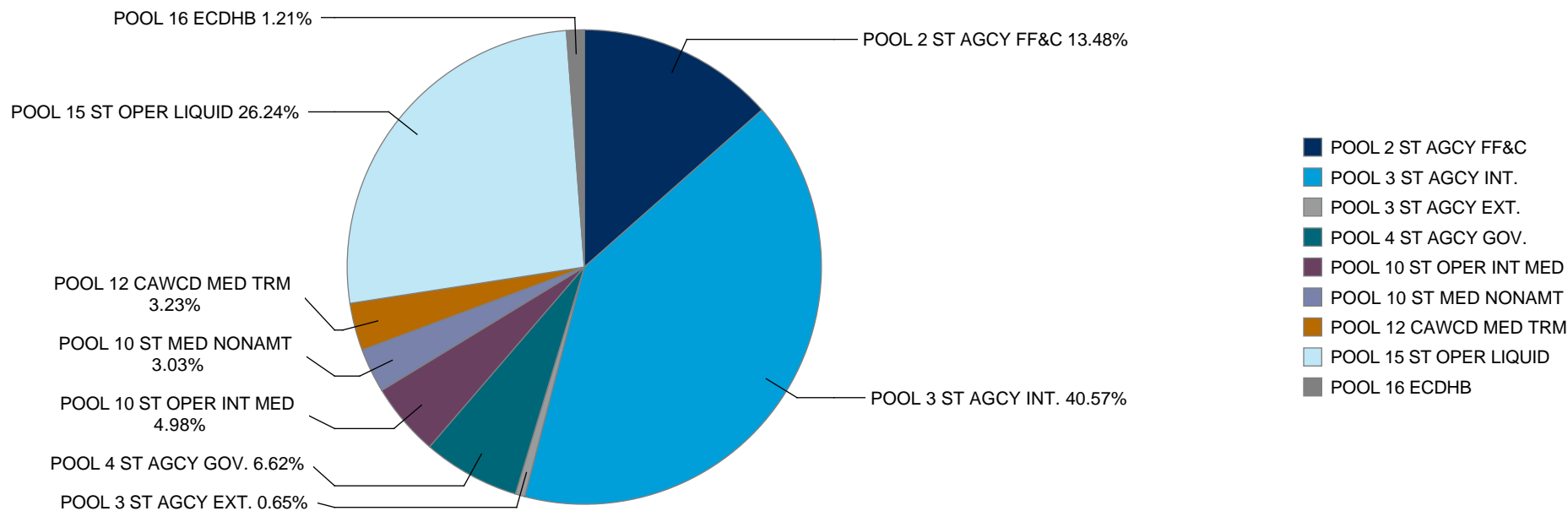
FUND	DESCRIPTION	Current Month 04/30/23	Prior Month 03/31/23	Prior Year 04/30/22	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$7,011,305	\$6,751,300	\$457,377	0.990640
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	21,985,344	21,865,549	3,296,678	0.986363
	EXTERNAL MANAGERS	293,129	287,971	76,433	0.983833
	FUND 3 TOTAL	22,278,472	22,153,520	3,373,111	0.986435
4	STATE AGENCIES - GOV	3,431,000	3,185,794	450,450	0.979860
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	340,151	337,177	33,744	0.990640
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	3,228,137	3,009,019	246,627	0.993836
	EXTERNAL MANAGERS	1,037,462	1,080,935	312,696	0.995307
	FUND 10 TOTAL	4,265,599	4,089,954	559,323	0.994392
12	CAWCD MEDIUM-TERM	1,526,614	1,544,986	641,588	0.943820
15	STATE AGENCIES OPERATING LIQUIDITY	18,666,686	19,800,563	588,830	0.999989
16	ECDH MEDIUM-TERM	571,670	604,196	346,600	0.937475
	TOTAL STATE AGENCIES	\$58,091,497	\$58,467,492	\$6,451,022	

**STATE AGENCY POOLS
 PORTFOLIO YIELD ANALYSIS
 APRIL 2023**

FUND	DESCRIPTION	Current Month 04/30/23	Prior Month 03/31/23	Prior Year 04/30/22
2	STATE AGENCIES - FULL FAITH & CREDIT	3.83%	3.76%	0.39%
	50% Trailing 3-mo T-bill /	4.46%	4.53%	1.49%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	3.94%	3.85%	0.53%
	EXTERNAL MANAGERS	3.10%	2.95%	0.82%
	COMBINED	3.93%	3.84%	0.53%
	50% 1 month T-bill /	4.07%	4.48%	1.47%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	3.53%	3.21%	0.45%
	50% Trailing 3-mo T-bill /	4.36%	4.54%	1.49%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	3.83%	3.76%	0.39%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT			
	INTERNAL MANAGERS	4.55%	4.32%	0.62%
	EXTERNAL MANAGERS	2.36%	2.39%	0.65%
	COMBINED	3.72%	3.56%	0.64%
	50% Trailing 3-mo T-bill /	4.49%	4.69%	1.59%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	3.10%	3.04%	1.35%
	25% S&P LGIP Index /	4.32%	4.64%	2.08%
	75% Bloomber Barclays 1-3 year US Agg			
15	STATE AGENCIES OPERATING LIQUIDITY	4.84%	4.67%	0.32%
	Trailing 3-mo T-bill	4.80%	4.68%	0.48%
16	ECDH MEDIUM-TERM	3.07%	3.04%	1.78%
	25% S&P LGIP Index /	4.32%	4.64%	2.08%
	75% Bloomber Barclays 1-3 year US Agg			



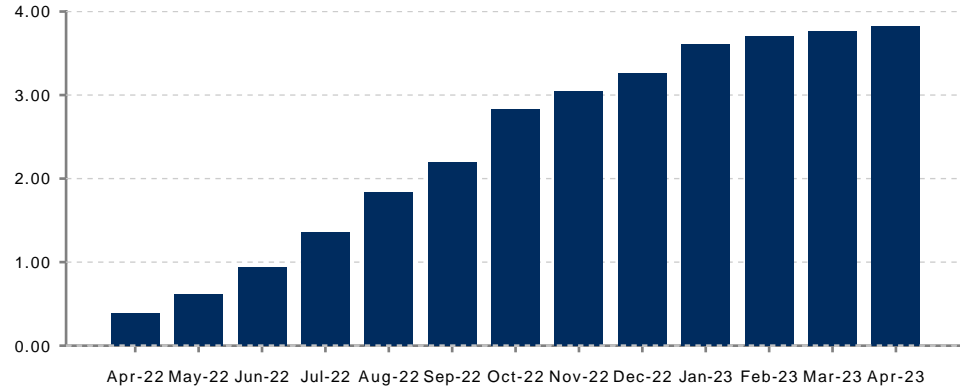
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,362,071,858	13.48
POOL 3 ST AGCY INT.	7,110,717,479	40.57
POOL 3 ST AGCY EXT.	113,325,157	0.65
POOL 4 ST AGCY GOV.	1,159,623,880	6.62
POOL 10 ST OPER INT MED	872,359,557	4.98
POOL 10 ST MED NONAMT	531,365,782	3.03
POOL 12 CAWCD MED TRM	565,680,310	3.23
POOL 15 ST OPER LIQUID	4,600,024,581	26.24
POOL 16 ECDHB	212,568,137	1.21
TOTAL STATE AGENCY	17,527,736,741	100.00



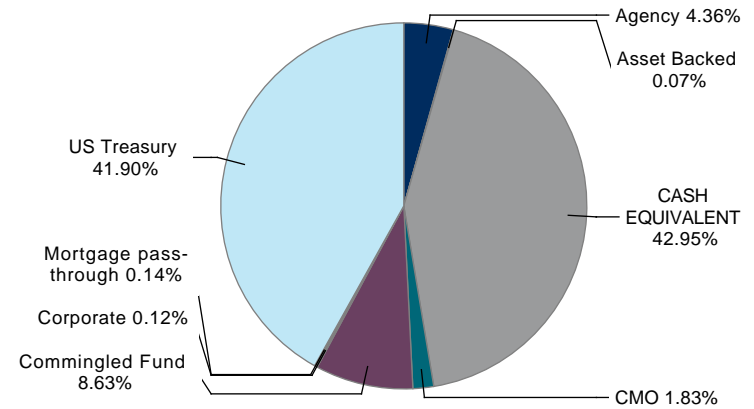
Net Yield



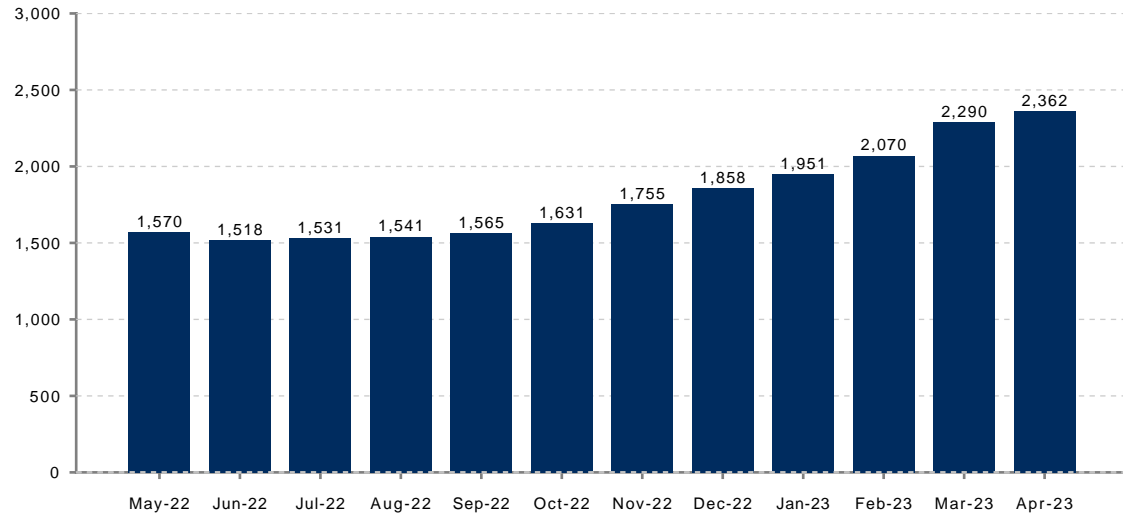
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	3.83	3.76	0.39

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,362,071,858



Net Asset Values over Time (\$MM)

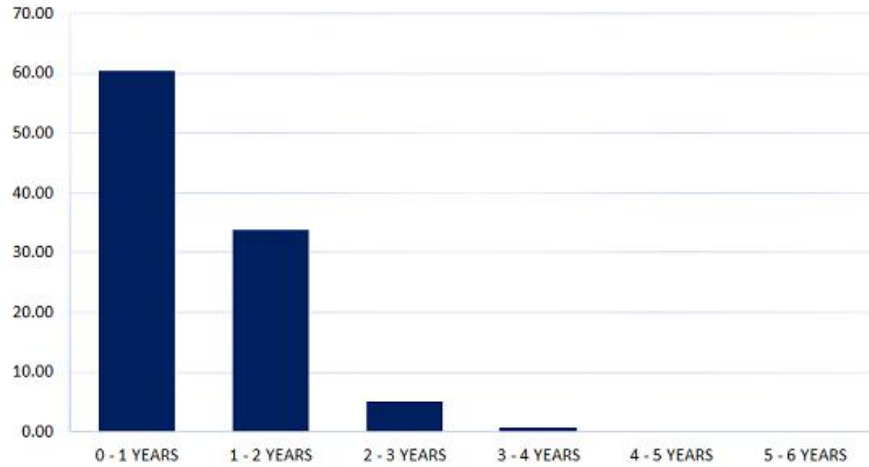


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
MITSUBISHI UFJ REPO	228,291,988	9.66
US TREASURY N/B	222,292,434	9.41
TREASURY BILL	125,768,210	5.32
TREASURY BILL	113,546,014	4.81
JPMORGAN US TREASURY	102,889,869	4.36
GOLDMAN SACHS FINANCI	101,612,983	4.30
US TREASURY N/B	88,796,860	3.76
MITSUBISHI UFJ REPO	85,441,079	3.62
TREASURY BILL	79,321,300	3.36
TREASURY BILL	74,375,648	3.15



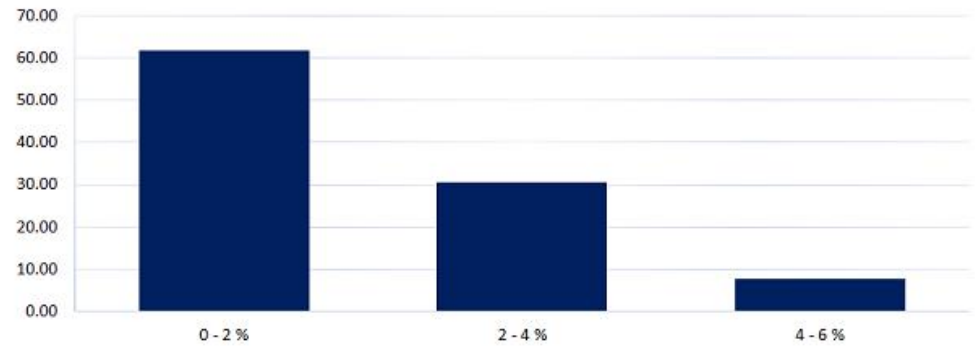
Duration Distribution



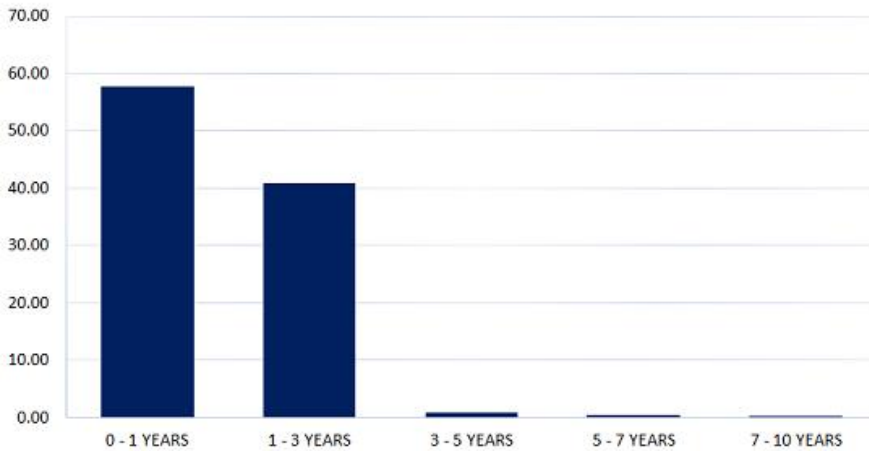
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.90
Coupon	1.61
Effective Duration	0.87
Quality Rating (Moody's)	AAA

Coupon Distribution

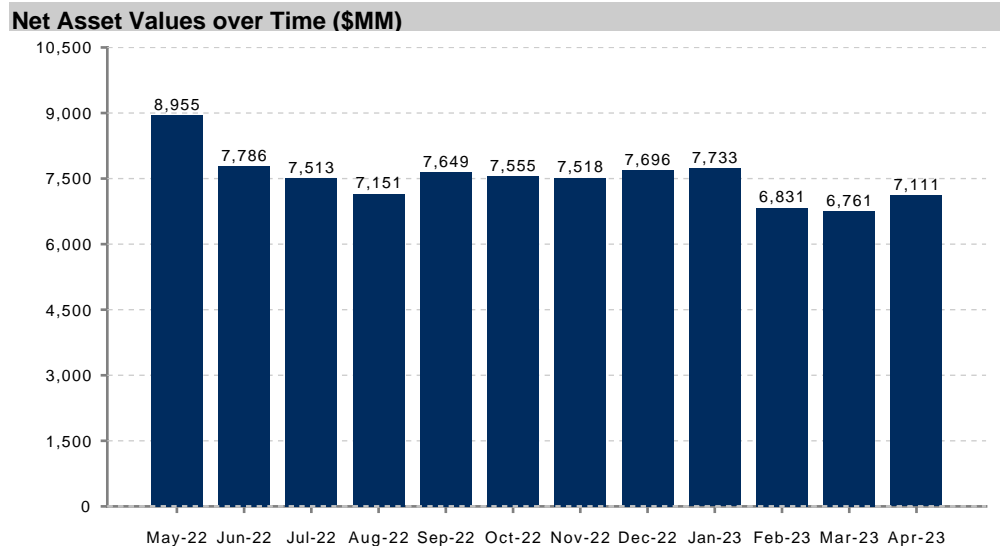
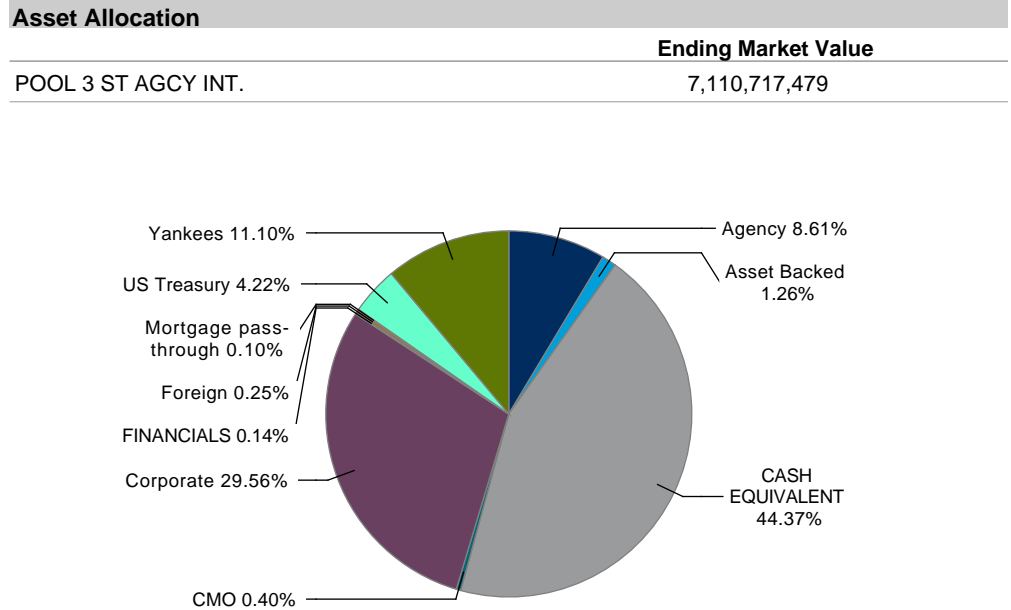
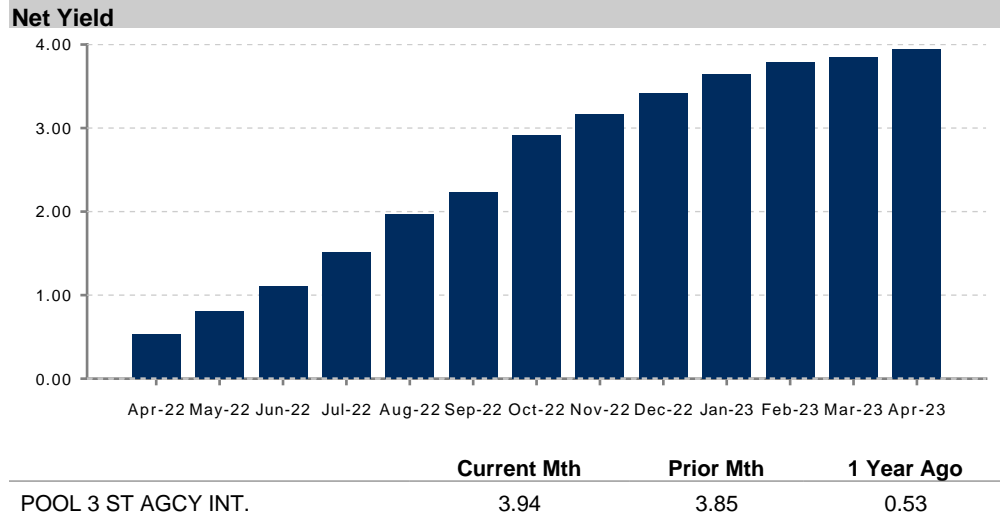


Expected Maturity Distribution



Rating Distribution



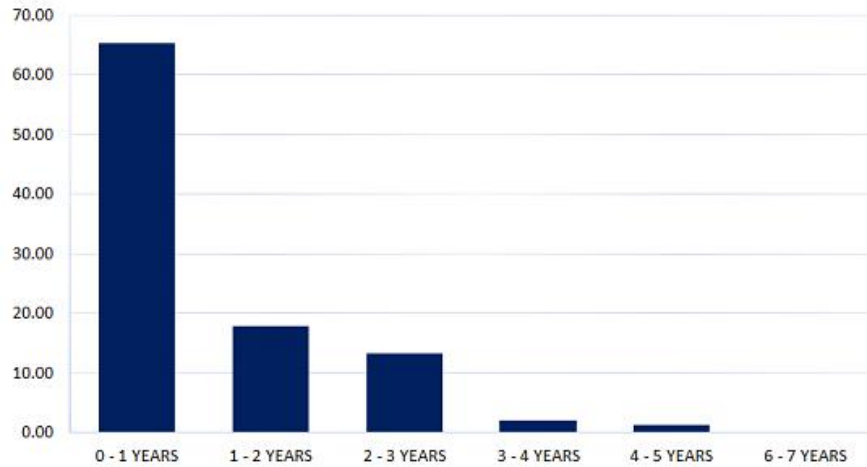


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	576,311,743	8.10
BMO TRIPARTY MTGE	400,158,667	5.63
MITSUBISHI UFJ REPO	271,906,345	3.82
GOLDMAN SACHS FINANCIAL SQUARE	181,158,971	2.55
US TREASURY N/B	163,014,452	2.29
JPMORGAN US GOVERNMENT MONEY M	108,728,516	1.53
MSILF GOVERNMENT PORTFOLIO	102,070,576	1.44
AMHERST PIERPONT	100,244,000	1.41
CANTOR FITZGERALD REPO	94,465,600	1.33
RBC CAPITAL MARKETS REPO	83,041,935	1.17



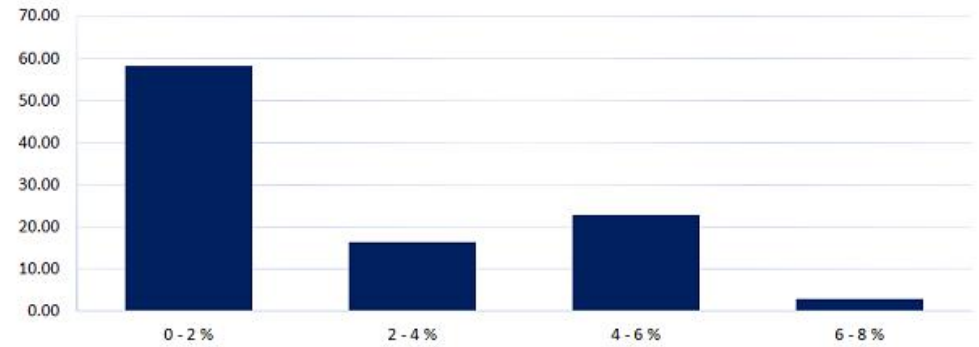
Duration Distribution



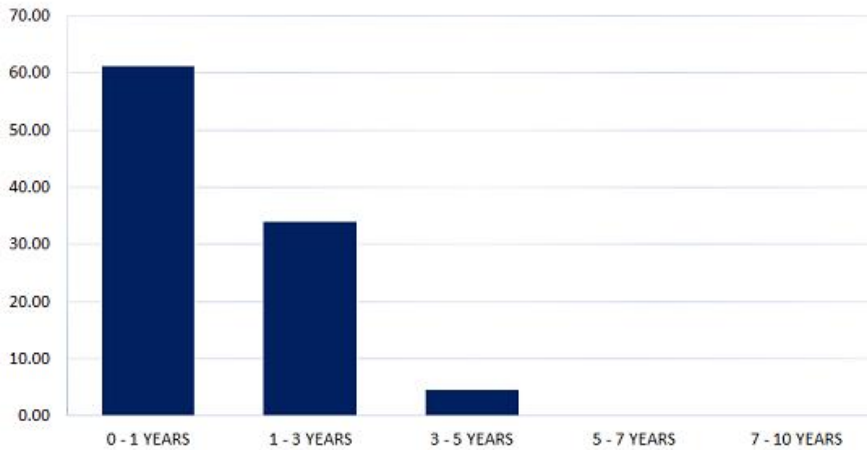
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	1.01
Coupon	3.73
Effective Duration	0.92
Quality Rating (Moody's)	AA-2

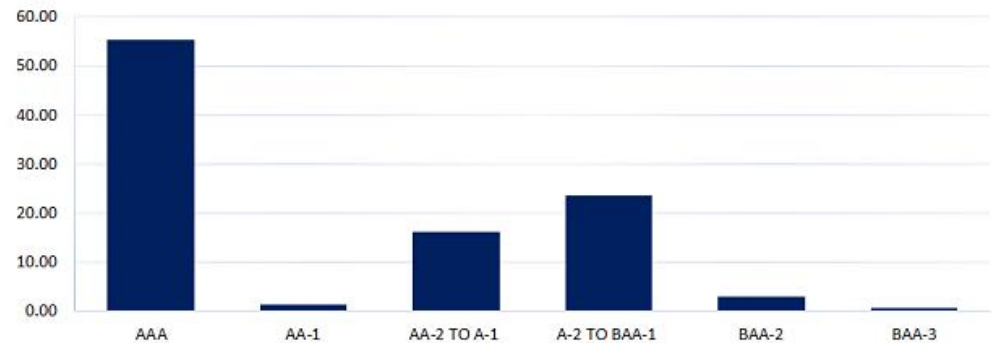
Coupon Distribution



Expected Maturity Distribution

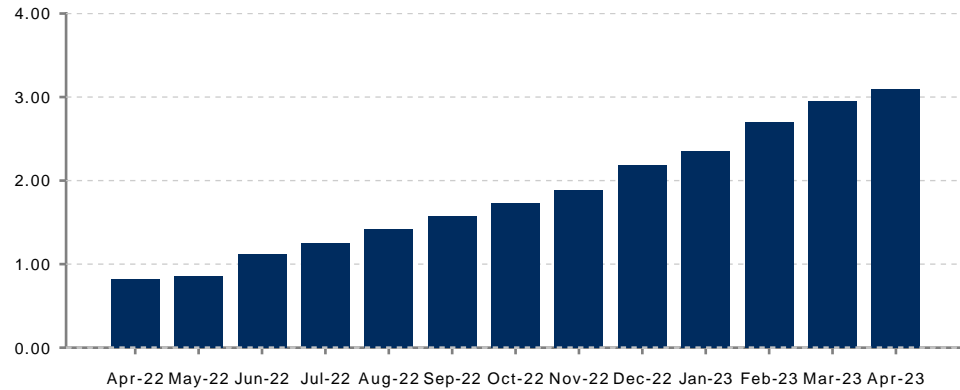


Rating Distribution





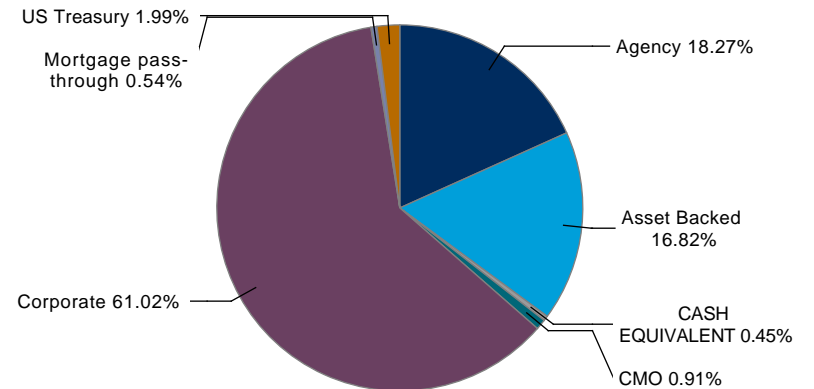
Net Yield



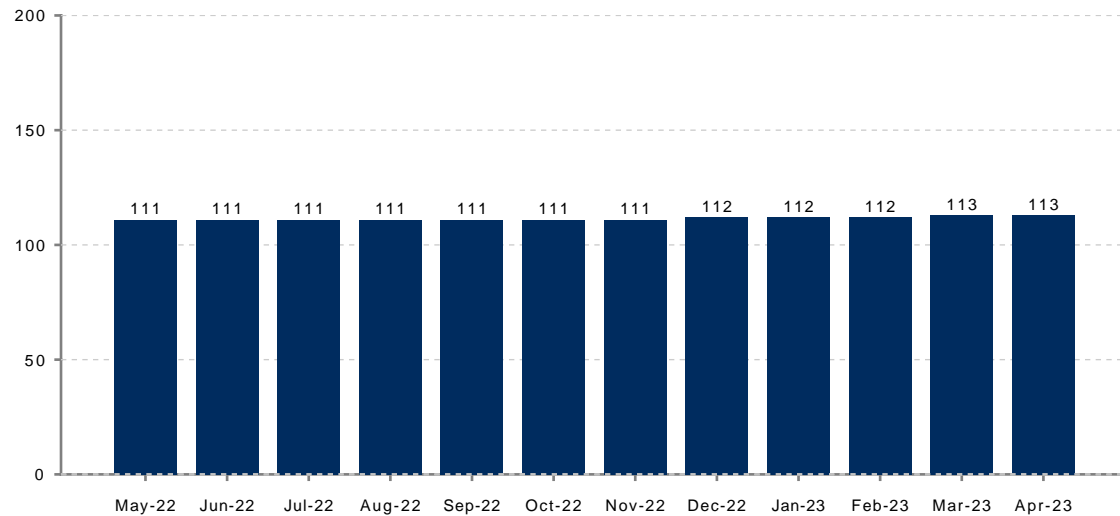
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	3.10	2.95	0.82

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	113,325,157



Net Asset Values over Time (\$MM)

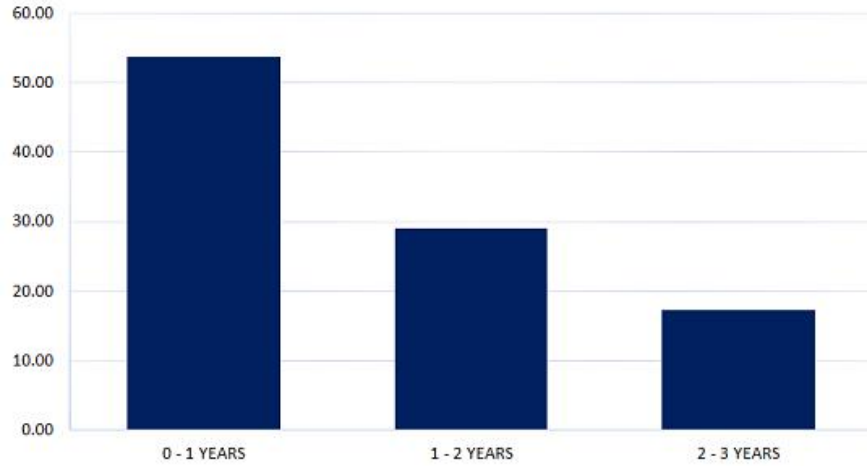


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
PUBLIC STORAGE	1,727,388	1.52
KIMBERLY CLARK CORP	1,587,176	1.40
CINTAS CORPORATION NO. 2	1,320,926	1.17
LOWE S COS INC	1,212,224	1.07
GM FINANCIAL SECURITIZED TERM	1,206,375	1.06
PEPSICO INC	1,191,605	1.05
AMERICAN EXPRESS CO	1,187,647	1.05
CITIZENS BANK NA/RI	1,166,341	1.03
CITIZENS BANK NA/RI	1,161,996	1.03
IBM CORP	1,111,759	0.98



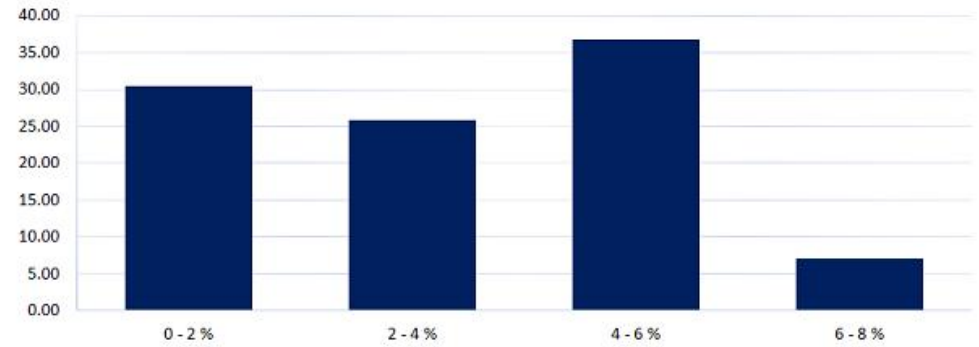
Duration Distribution



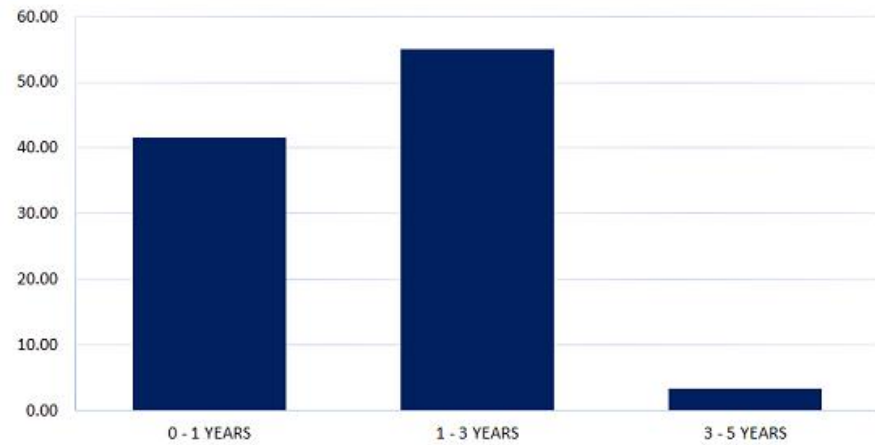
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.37
Coupon	3.37
Effective Duration	1.02
Quality Rating (Moody's)	AA-3

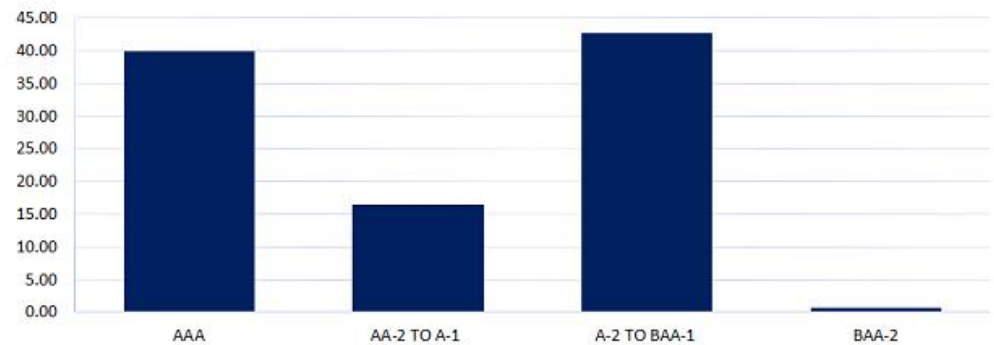
Coupon Distribution



Expected Maturity Distribution

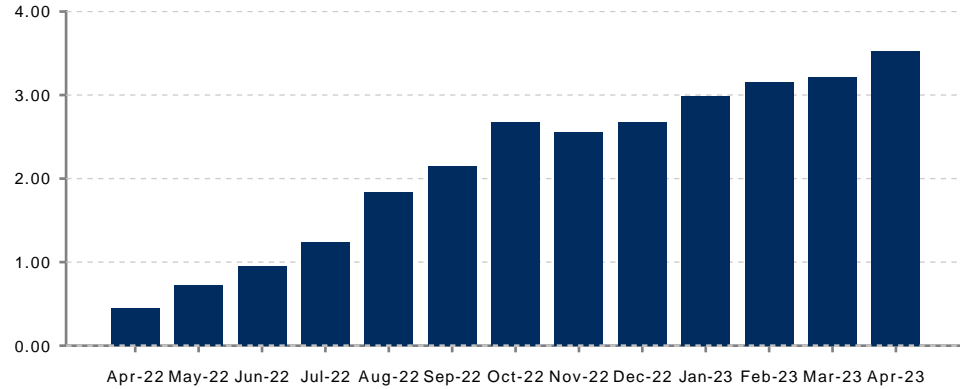


Rating Distribution





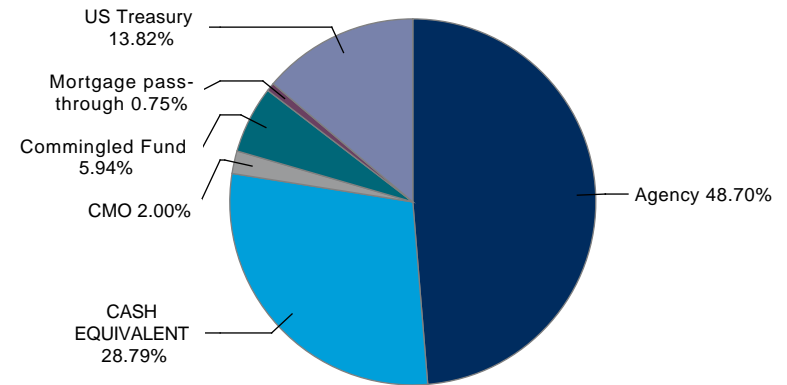
Net Yield



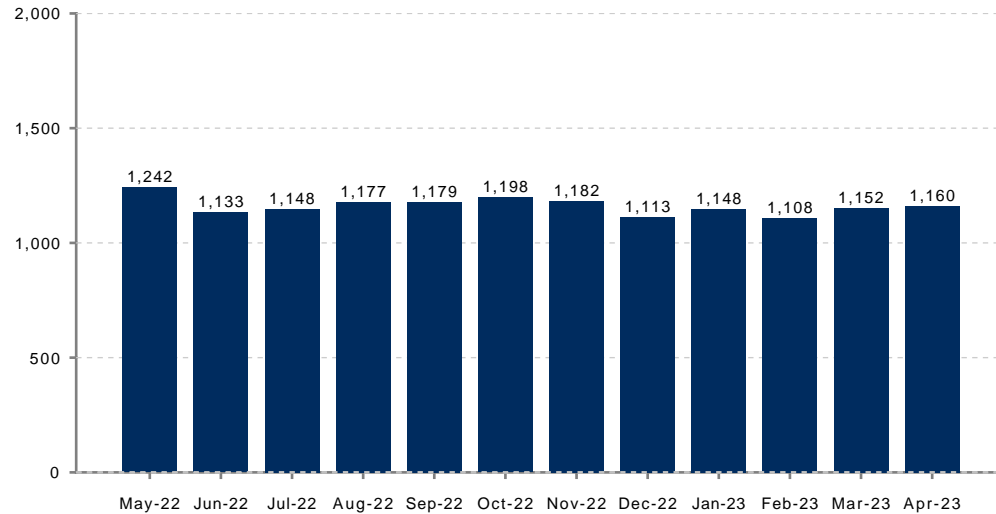
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.53	3.21	0.45

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,159,623,880



Net Asset Values over Time (\$MM)

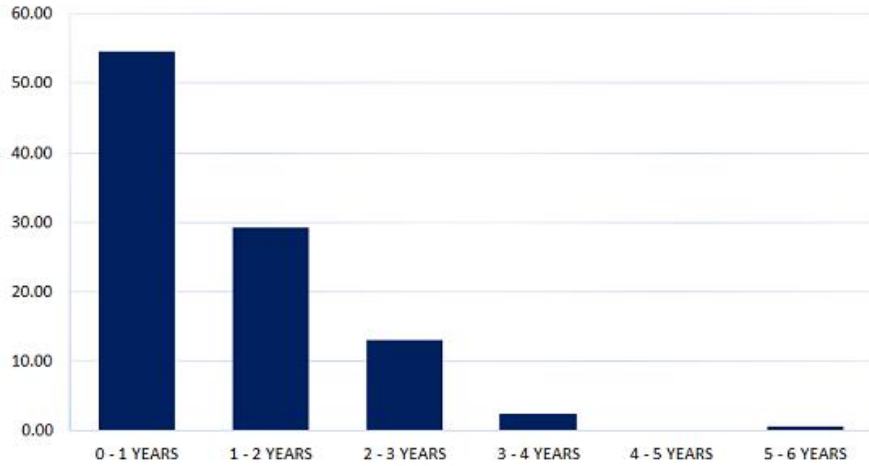


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	183,804,870	15.85
JPMORGAN US GOVERNMENT MONEY M	72,053,271	6.21
GOLDMAN SACHS FINANCIAL SQUARE	51,512,245	4.44
US TREASURY N/B	48,935,131	4.22
US TREASURY N/B	34,738,185	3.00
CANTOR FITZGERALD REPO	30,157,625	2.60
US TREASURY N/B	25,528,363	2.20
FEDERAL HOME LOAN BANK	25,033,765	2.16
FEDERAL HOME LOAN BANK	24,843,250	2.14
TREASURY BILL	24,786,875	2.14



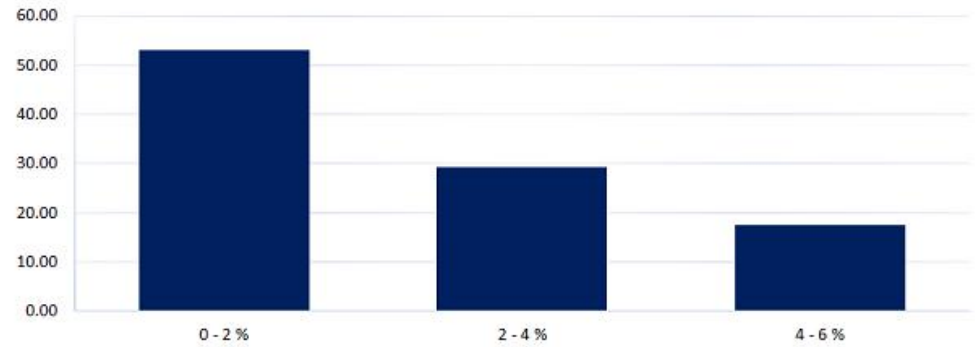
Duration Distribution



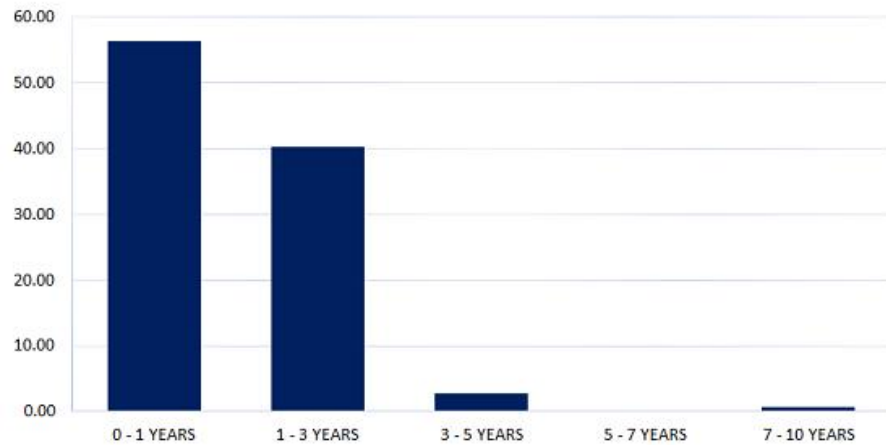
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	1.05
Coupon	2.56
Effective Duration	1.00
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

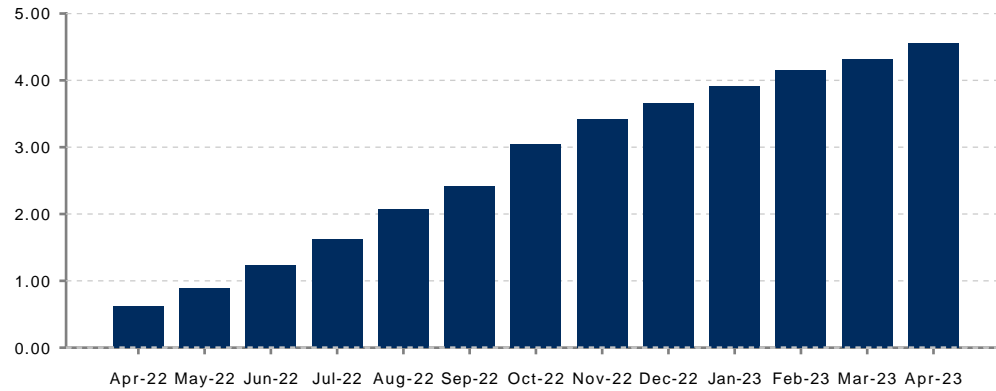


Rating Distribution





Net Yield

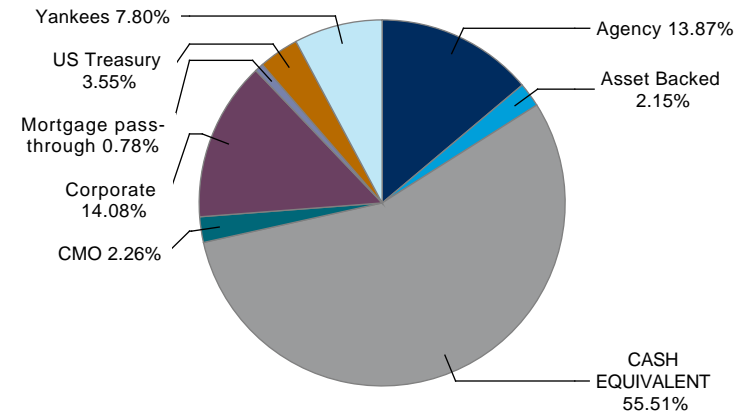


Current Mth Prior Mth 1 Year Ago

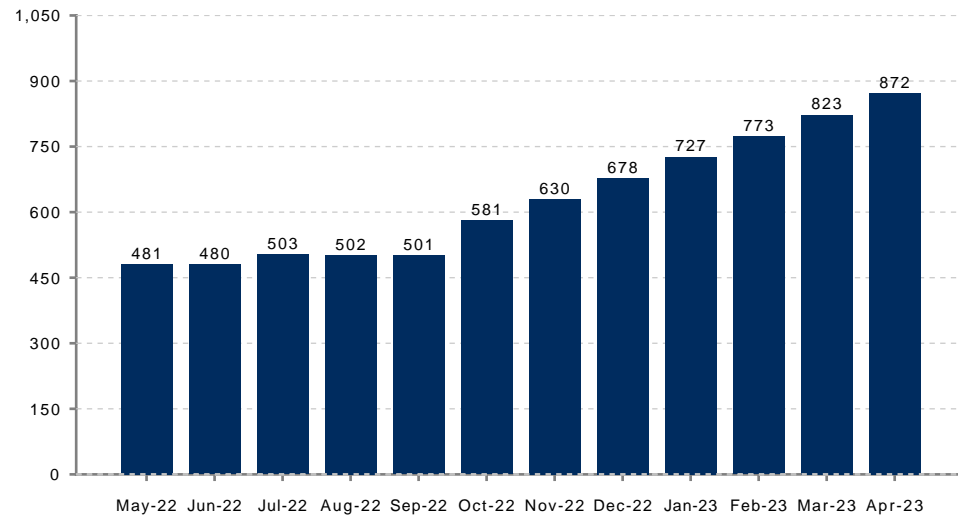
ST OF AZ POOL 10 ST OPER INT MED	4.55	4.32	0.62
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Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	872,359,557



Net Asset Values over Time (\$MM)

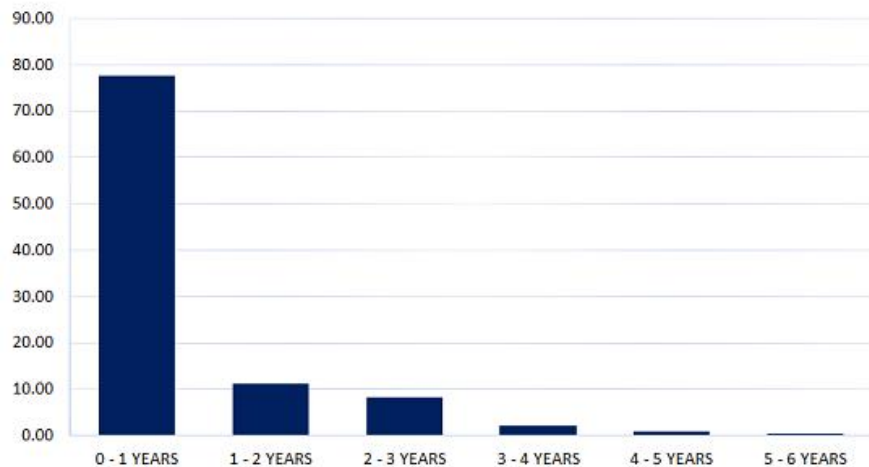


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	93,303,771	10.70
TREASURY BILL	25,628,196	2.94
CANTOR FITZGERALD REPO	14,057,931	1.61
FREDDIE MAC	9,967,806	1.14
WALMART INC	8,073,161	0.93
BEDFORD ROW FDG CORP	7,243,304	0.83
US TREASURY N/B	6,837,428	0.78
TORONTO DOMINION BANK	6,025,302	0.69
GTA FDG LLC DISC	5,991,310	0.69
CITIGROUP INC	5,135,926	0.59



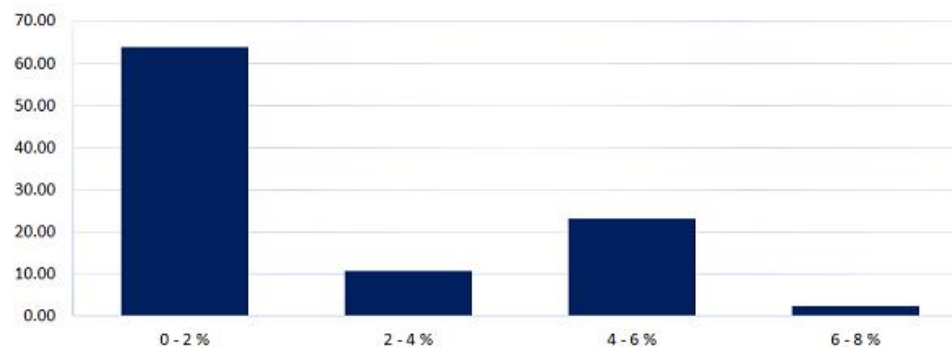
Duration Distribution



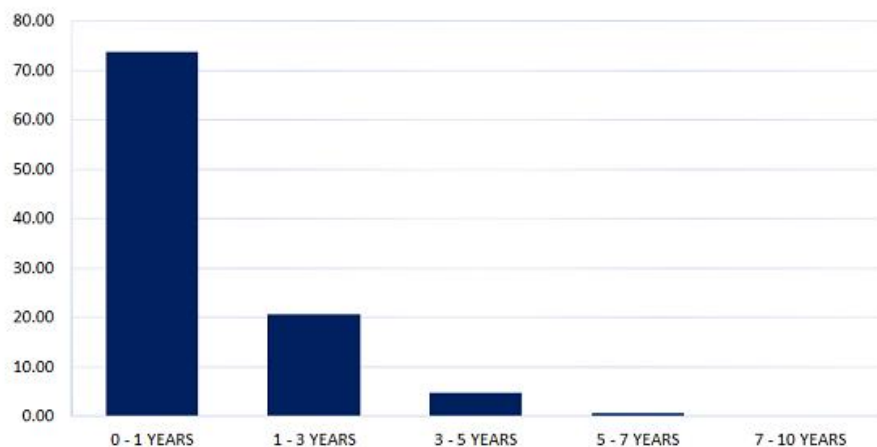
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.80
Coupon	3.91
Effective Duration	0.65
Quality Rating (Moody's)	AA-1

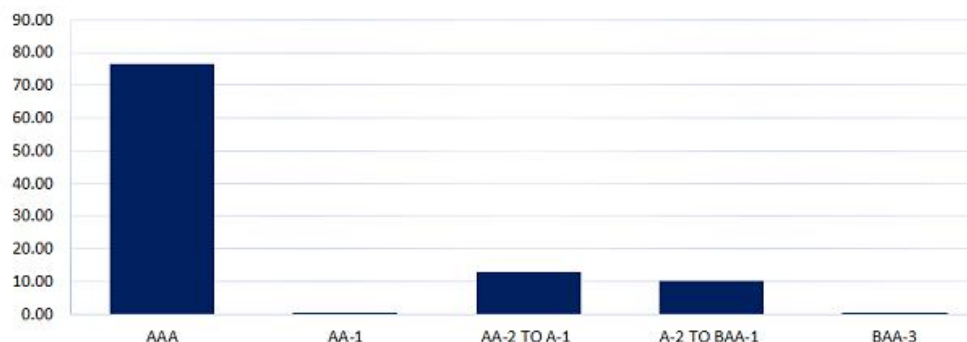
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



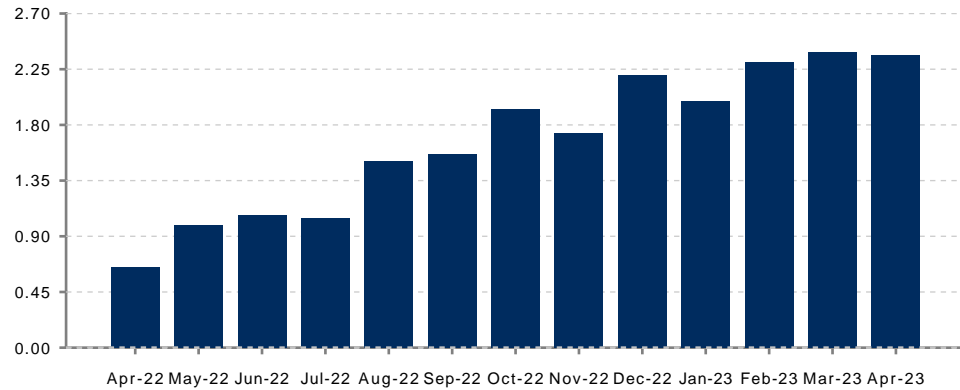
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2023

POOL 10 ST MED NONAMT



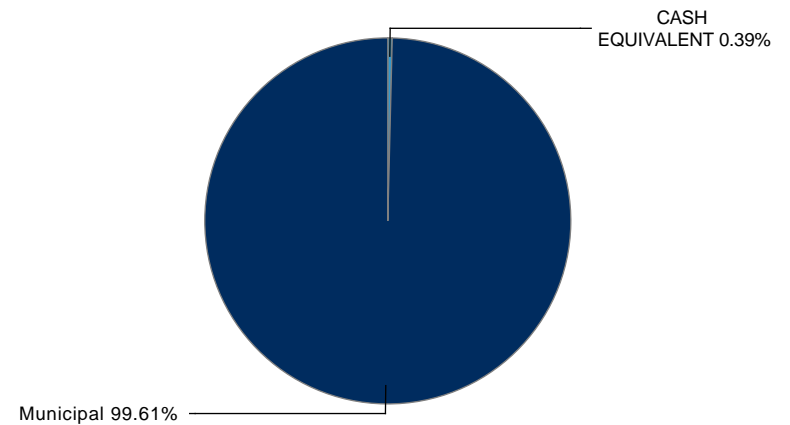
Net Yield



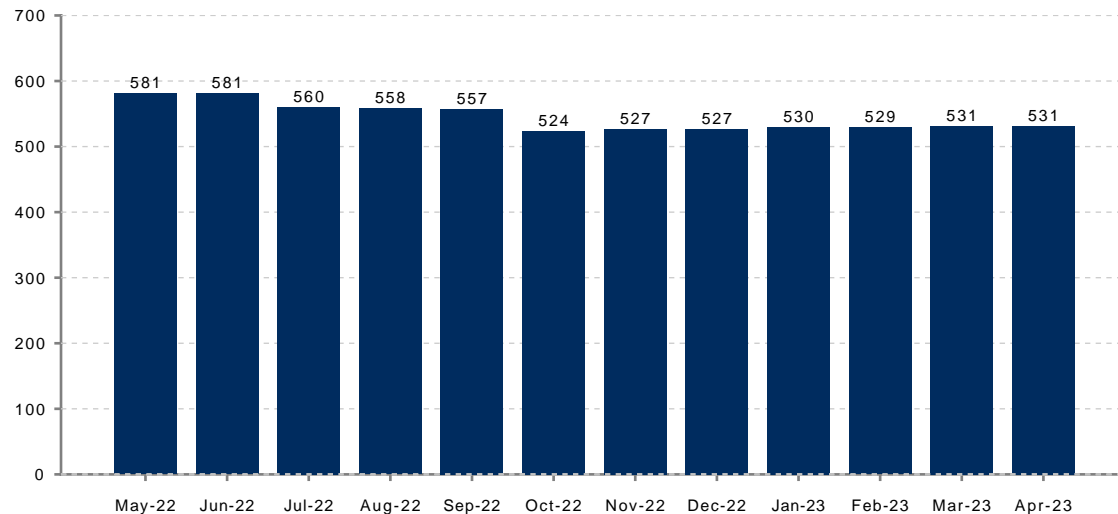
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.36	2.39	0.65

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	531,365,782



Net Asset Values over Time (\$MM)

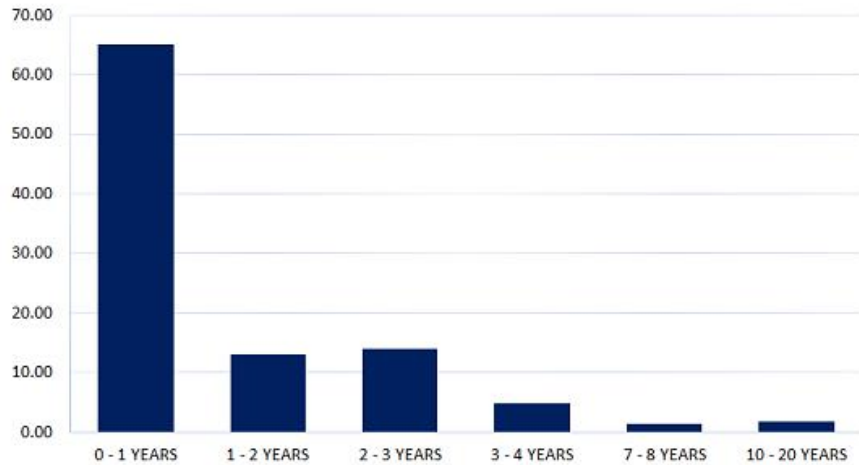


Top 10 Holdings

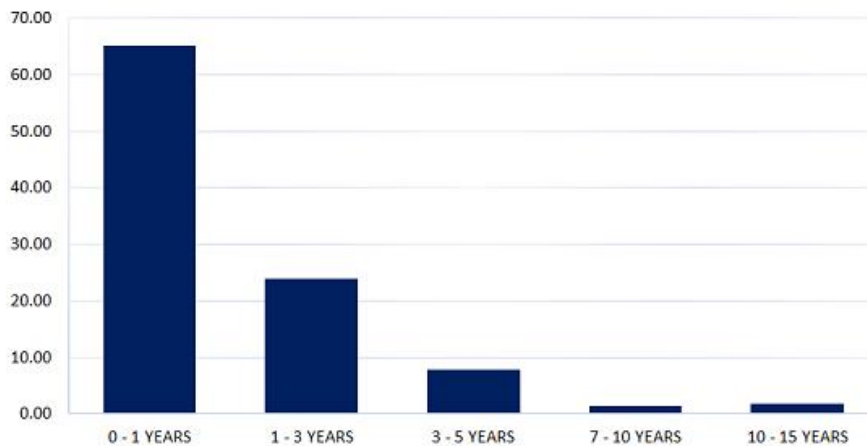
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
PORT TACOMA WA REVEN	25,307,646	4.76
LOUDOUN CNTY VA INDL	24,530,602	4.62
WILLIAMSON CNTY TX	21,262,839	4.00
GEORGIA ST	20,588,921	3.87
DENVER CITY CNTY CO	20,335,160	3.83
INDIANA ST FIN AUTH HOS	20,040,630	3.77
NEW YORK CITY NY TRAN	19,955,771	3.76
BOSTON MA	19,540,261	3.68
WAKE CNTY NC	17,682,770	3.33
WISCONSIN ST HLTH ED	17,490,135	3.29



Duration Distribution



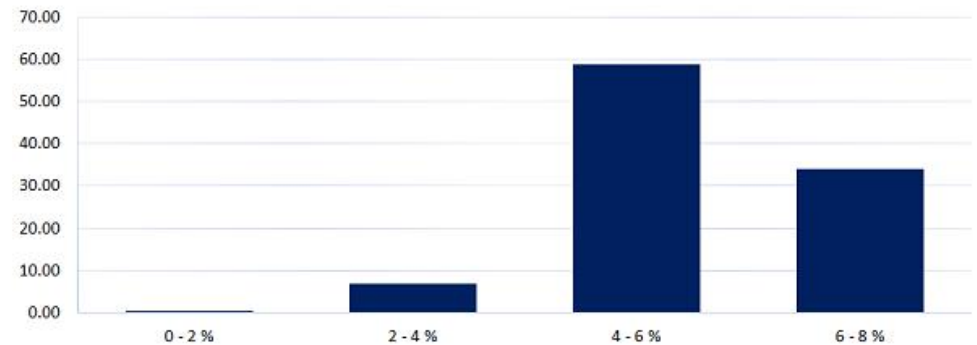
Expected Maturity Distribution



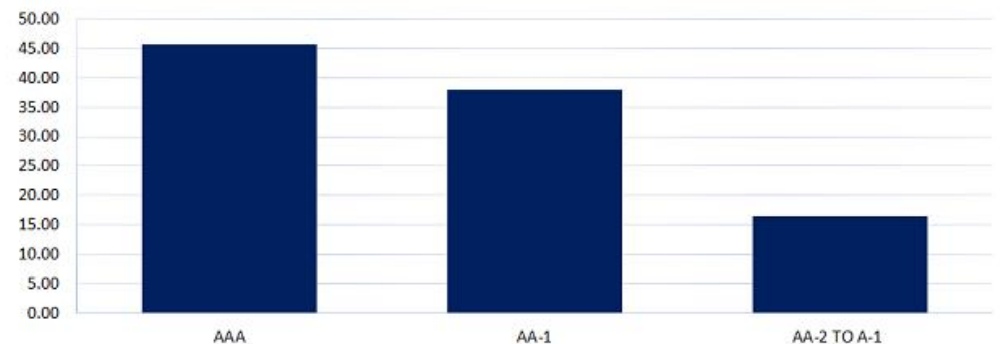
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	1.16
Coupon	5.38
Effective Duration	1.10
Quality Rating (Moody's)	AA-1

Coupon Distribution

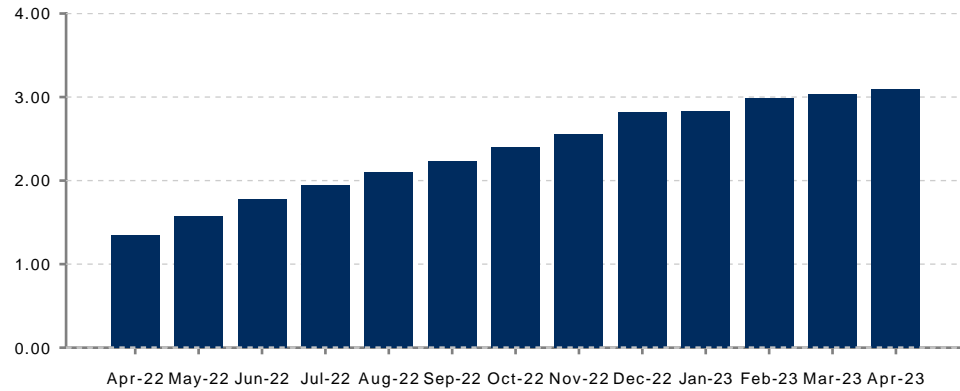


Rating Distribution





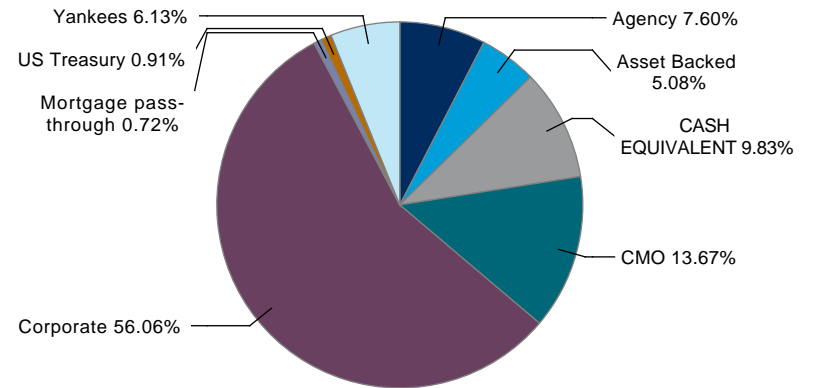
Net Yield



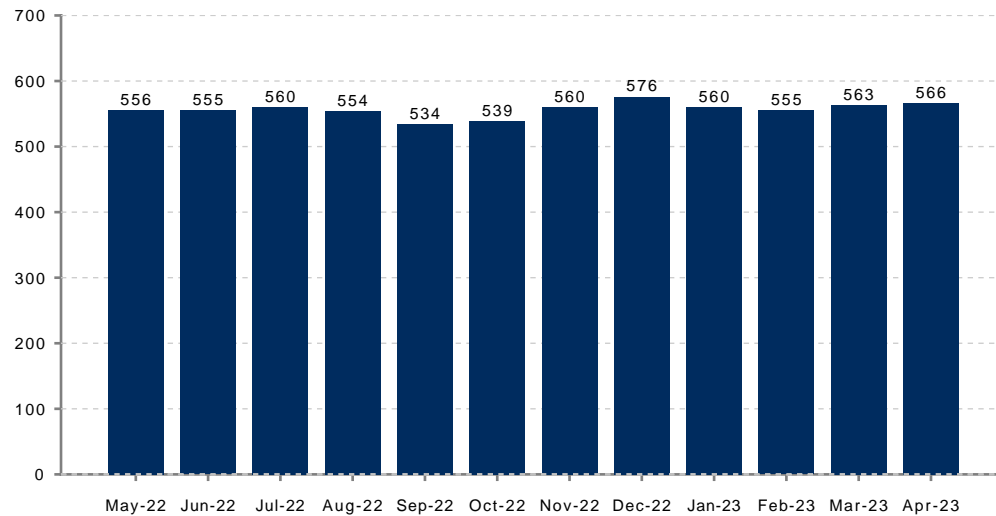
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.10	3.04	1.35

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	565,680,310



Net Asset Values over Time (\$MM)

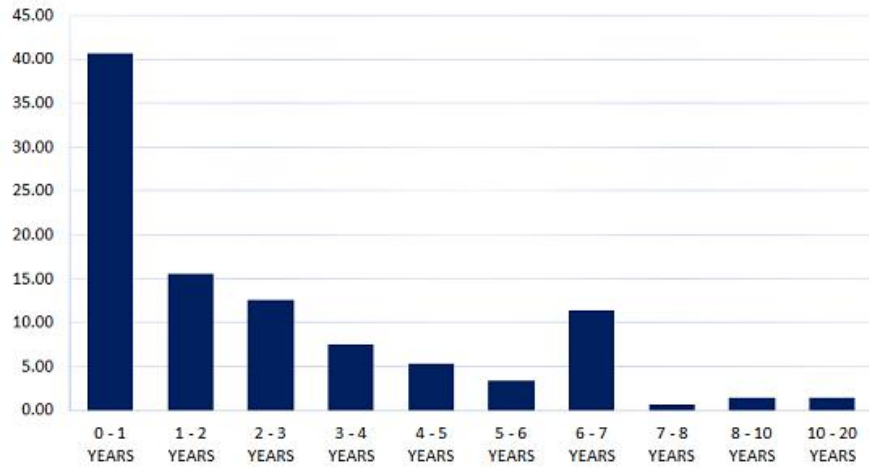


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	16,006,413	2.83
PARKER-HANNIFIN CORP	9,998,578	1.77
NVIDIA CORP	9,957,067	1.76
PODIUM FUNDING TRUST	9,948,097	1.76
MORGAN STANLEY	9,809,233	1.73
BANK OF AMERICA CORP	9,781,675	1.73
PHILLIPS 66	8,413,770	1.49
FEDERAL FARM CREDIT BANK	7,999,345	1.41
INTERCONTINENTALEXCHANGE	7,018,752	1.24
ALPHABET INC	6,618,266	1.17



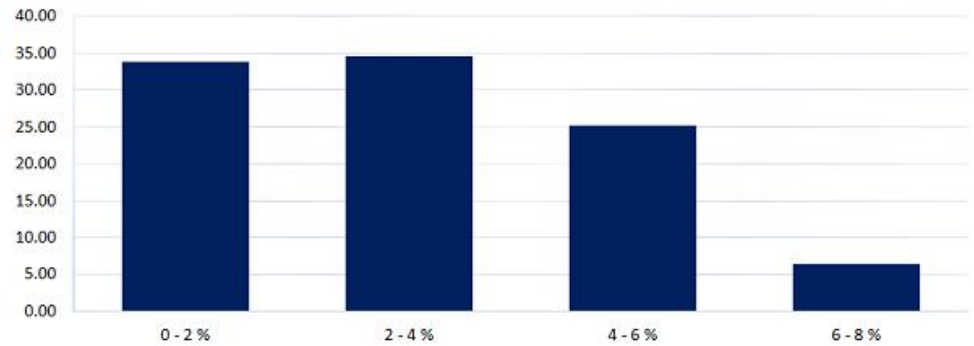
Duration Distribution



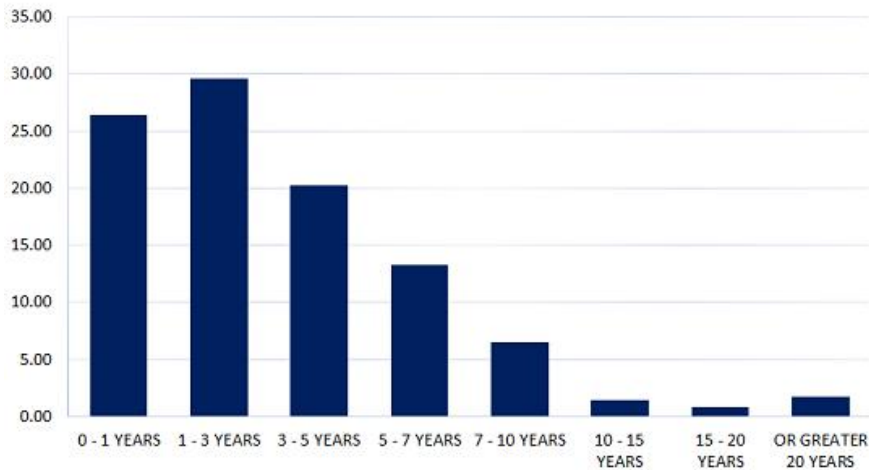
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	3.69
Coupon	3.34
Effective Duration	2.44
Quality Rating (Moody's)	AA-3

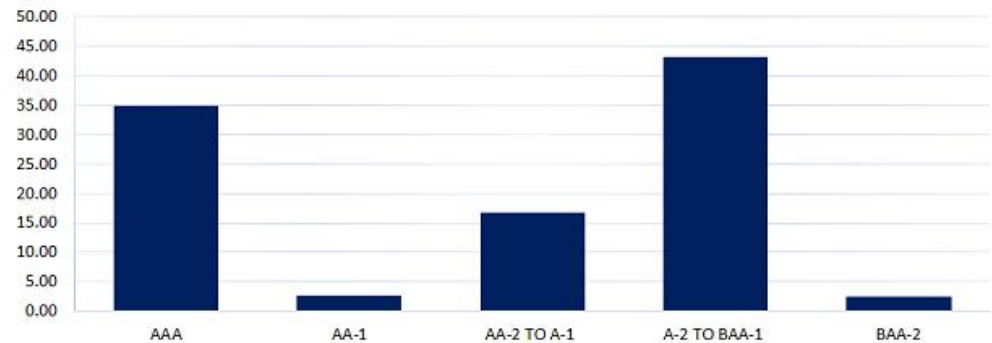
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



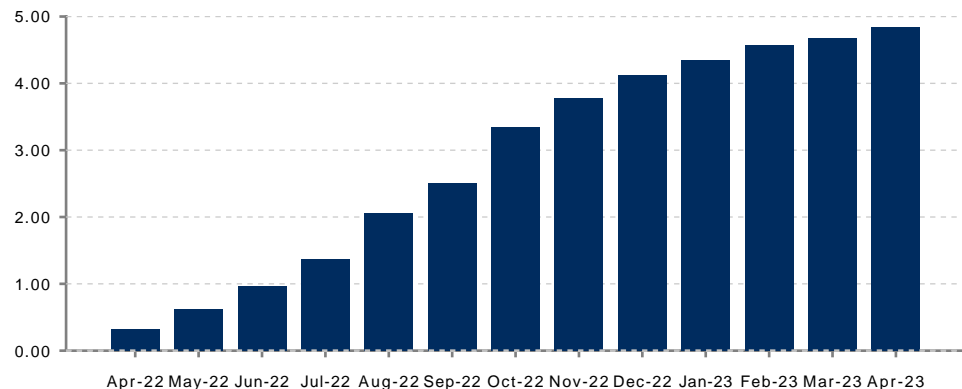
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2023

POOL 15 ST OPER LIQUID



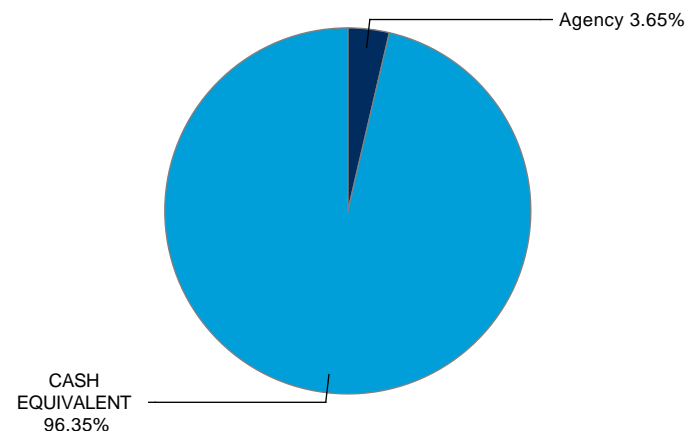
Net Yield



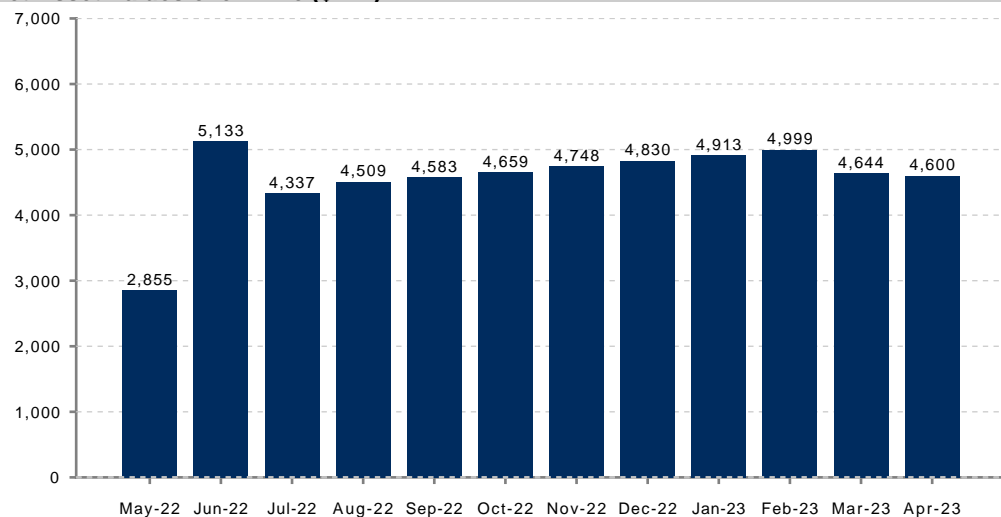
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	4.84	4.67	0.32

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	4,600,024,581



Net Asset Values over Time (\$MM)

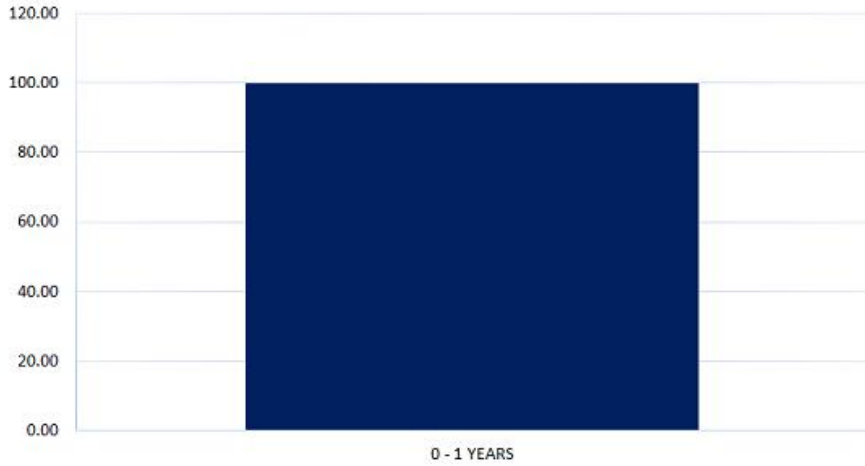


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
CANTOR FITZGERALD REPO	700,278,833	15.22
CREDIT AGRICOLE REPO	500,198,750	10.87
AMHERST PIERPONT	400,158,000	8.70
GOLDMAN SACHS FINANCIAL SQUARE	261,397,112	5.68
JPMORGAN US GOVERNMENT MONEY M	204,679,399	4.45
SOUTH STREET REPO	204,398,455	4.44
BMO TRIPARTY MTGE	200,079,167	4.35
MSILF GOVERNMENT PORTFOLIO	153,000,134	3.33
MITSUBISHI UFJ REPO	105,040,775	2.28
TREASURY BILL	99,231,014	2.16



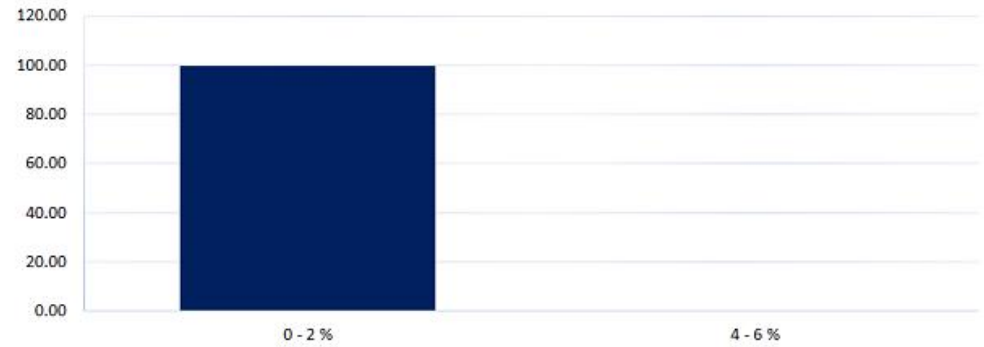
Duration Distribution



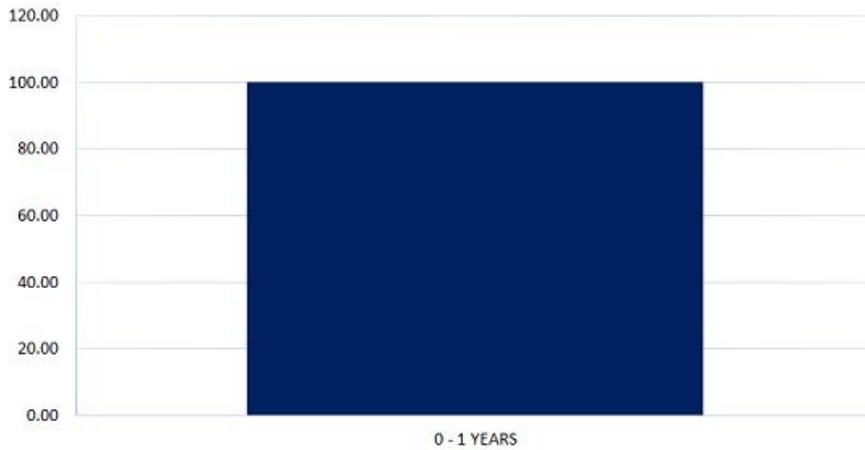
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.10
Coupon	4.07
Effective Duration	0.10
Quality Rating (Moody's)	AAA

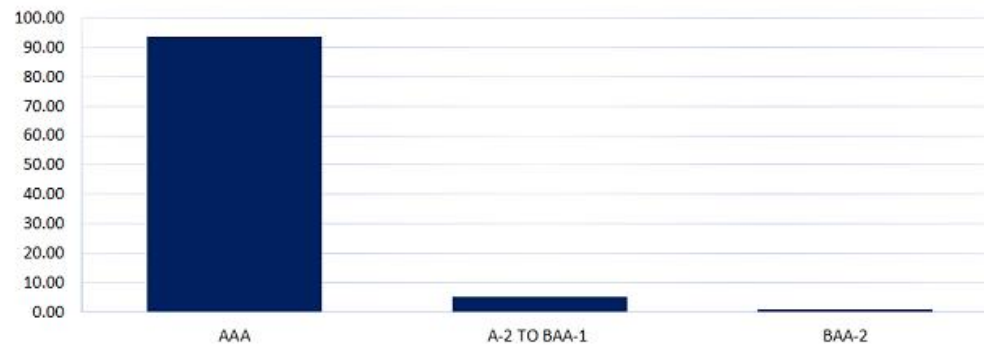
Coupon Distribution



Expected Maturity Distribution

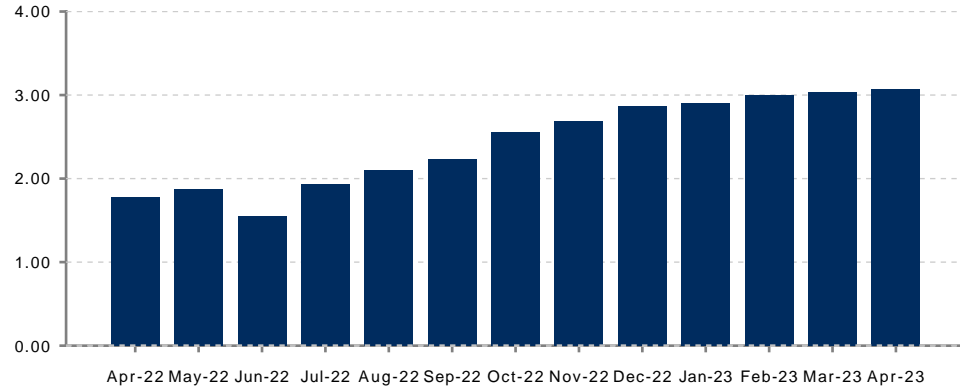


Rating Distribution





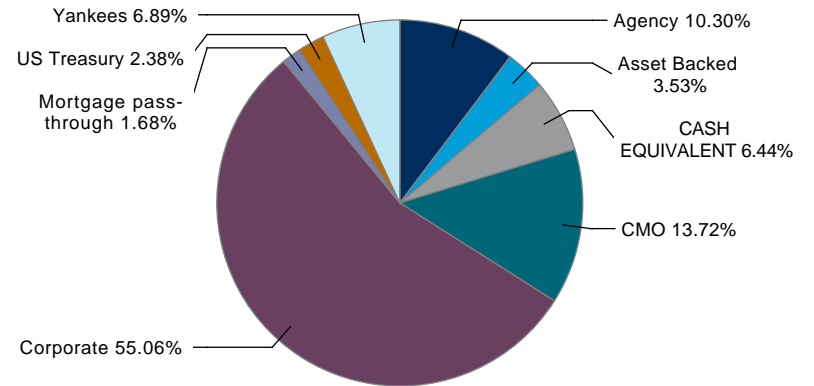
Net Yield



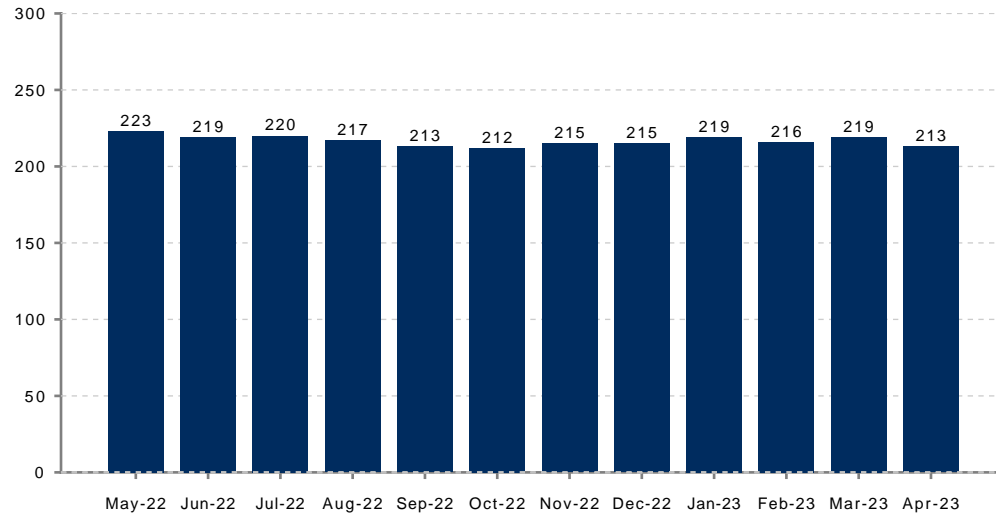
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.07	3.04	1.78

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	212,568,137



Net Asset Values over Time (\$MM)

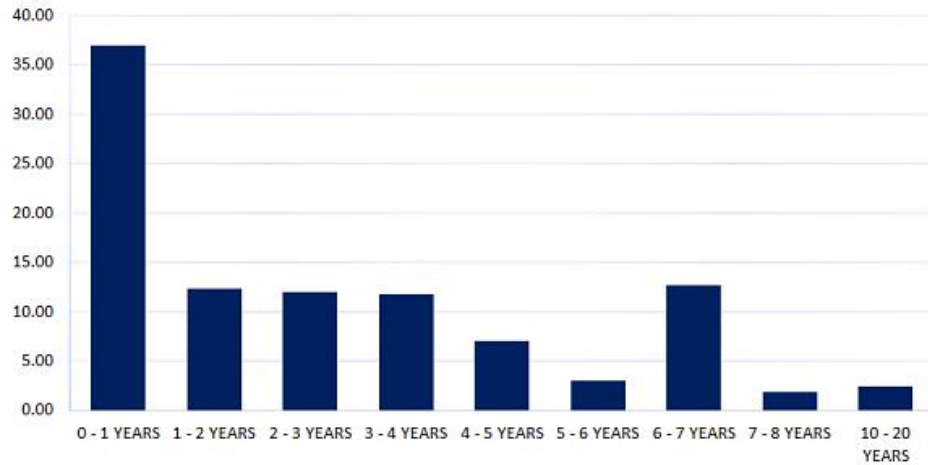


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	9,108,650	4.29
US TREASURY N/B	5,174,501	2.43
BANK OF NY MELLON CORP	5,087,500	2.39
BANK OF MONTREAL	5,027,736	2.37
GOLDMAN SACHS GROUP INC	5,008,294	2.36
NVIDIA CORP	4,978,534	2.34
CATERPILLAR FINL SERVICE	4,972,177	2.34
BERKSHIRE HATHAWAY ENERG	4,950,835	2.33
GOLDMAN SACHS GROUP INC	4,949,735	2.33
WELLS FARGO + COMPANY	4,948,308	2.33



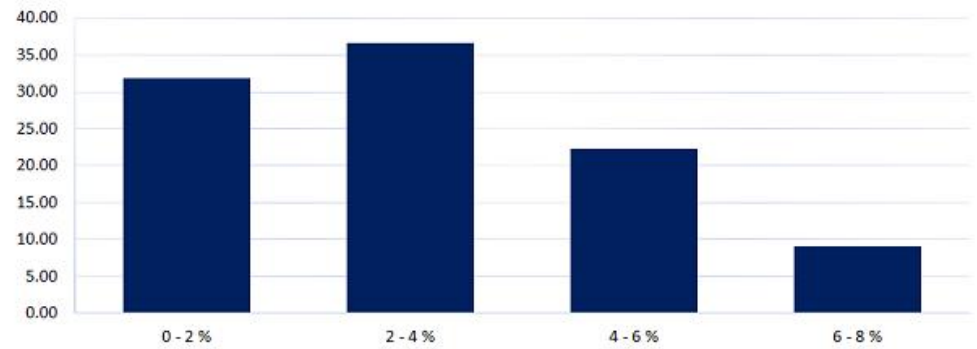
Duration Distribution



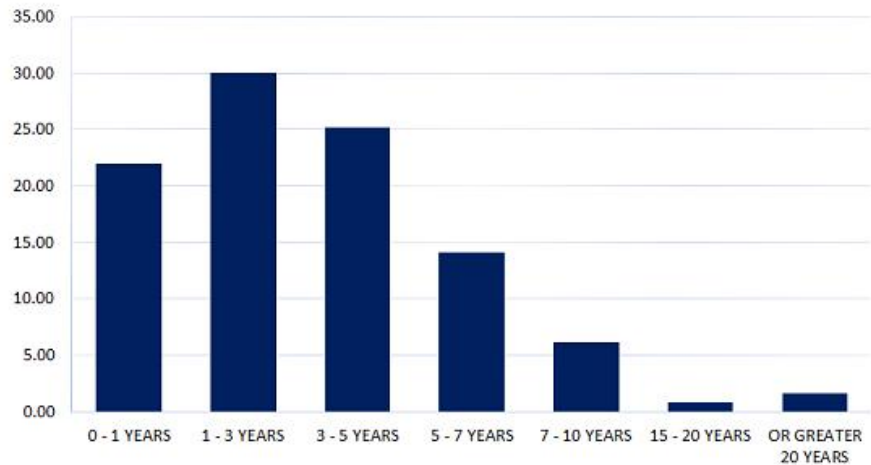
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.68
Coupon	3.27
Effective Duration	2.86
Quality Rating (Moody's)	AA-3

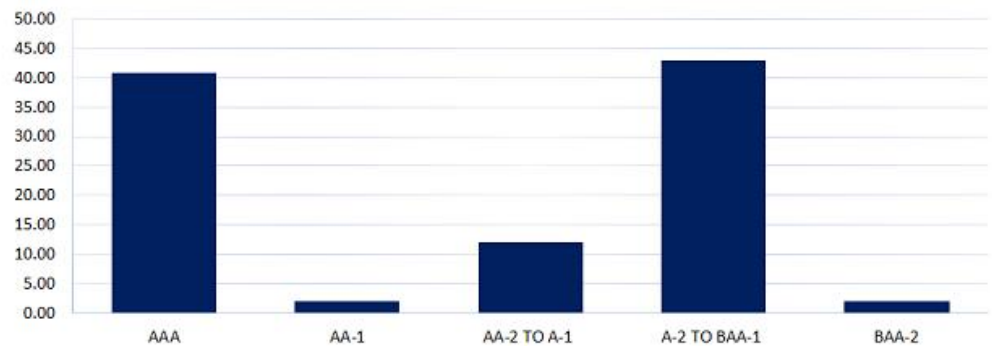
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



**LGIP & LGIP- GOV
 PORTFOLIO YIELD ANALYSIS
 APRIL 2023**

NET EARNINGS

FUND	DESCRIPTION	Current Month 04/30/23	Prior Month 03/31/23	Prior Year 04/30/22	Net Asset Value Per Share
5	LGIP	\$10,842,018	\$10,360,768	\$686,763	1.000000
7	LGIP - GOV (1)	9,255,767	9,434,821	398,626	1.000000
	TOTAL LGIP & LGIP-GOV	\$20,097,785	\$19,795,590	\$1,085,389	

YIELDS

<u>MONTHLY</u>		Current Month 04/30/23	Prior Month 03/31/23	Prior Year 4/30/22
5	LGIP (NET)	4.92%	4.72%	0.37%
	S&P LGIP Index	4.76%	4.46%	0.23%
7	LGIP - GOV (NET) (1)	4.68%	4.61%	0.23%
	Trailing 3-mo T-bill	4.80%	4.68%	0.48%

FISCAL YEAR TO DATE

5	LGIP (NET)	3.61%	3.46%	0.12%
	S&P LGIP Index	3.20%	3.02%	0.06%
7	LGIP - GOV (NET) (1)	3.42%	3.28%	0.05%
	Trailing 3-mo T-bill	3.44%	3.29%	0.12%

(1) The LGIP-GOV Pool consists of only securities explicitly backed by the full faith & credit of the US Government.

**LGIP & LGIP- GOV MEDIUM TERM POOLS
 PORTFOLIO YIELD ANALYSIS
 APRIL 2023**

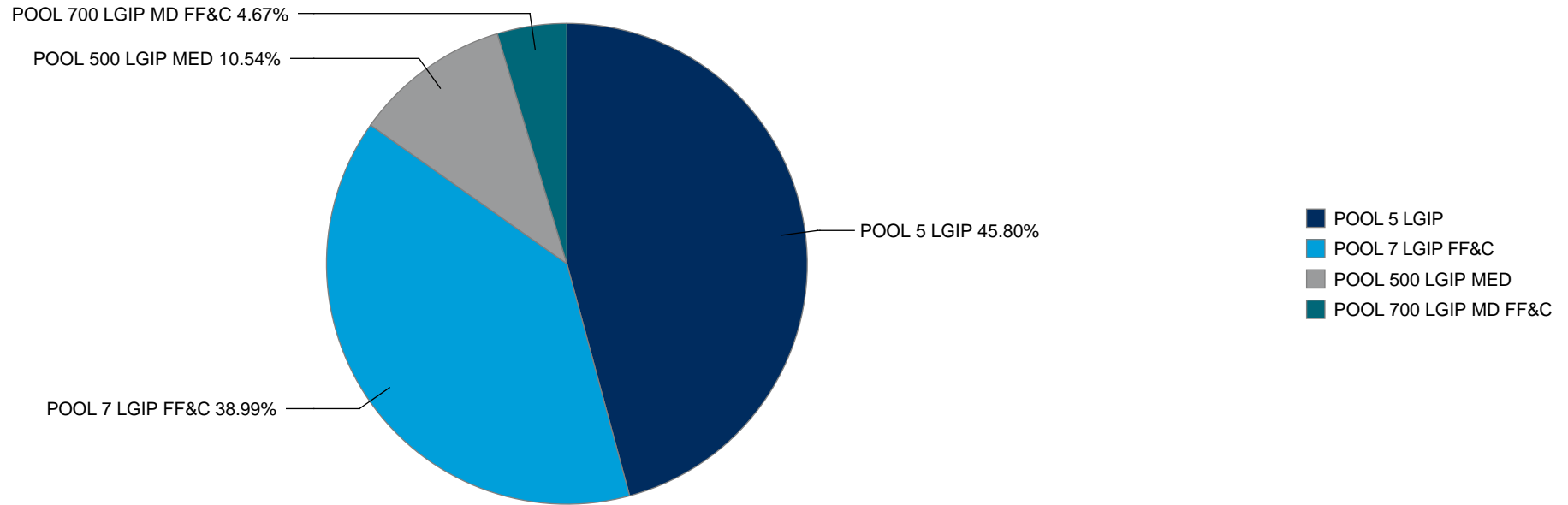
NET EARNINGS

FUND	DESCRIPTION	Current Month 04/30/23	Prior Month 03/31/23	Prior Year 04/30/22	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$1,796,770	\$1,746,381	\$536,002	1.005249
700	LGIP - FF&C MED TERM POOL	729,484	704,426	87,532	0.989534
	TOTAL LGIP MEDIUM TERM POOLS	\$2,526,254	\$2,450,807	\$623,534	

YIELDS

<u>MONTHLY</u>		Current Month 04/30/23	Prior Month 03/31/23	Prior Year 4/30/22
500	LGIP - MED TERM (NET)	3.32%	3.16%	0.98%
	20% S&P LGIP Index /	4.29%	4.65%	2.21%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.04%	2.85%	0.41%
	20% Trailing 3-mo T-bill /	4.26%	4.45%	2.10%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	2.58%	2.49%	0.83%
	20% S&P LGIP Index /	4.03%	4.00%	0.85%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.06%	1.96%	0.29%
	20% Trailing 3-mo T-bill /	3.97%	3.94%	0.76%
	80% Bloomberg Barclays 1-3 year UST			

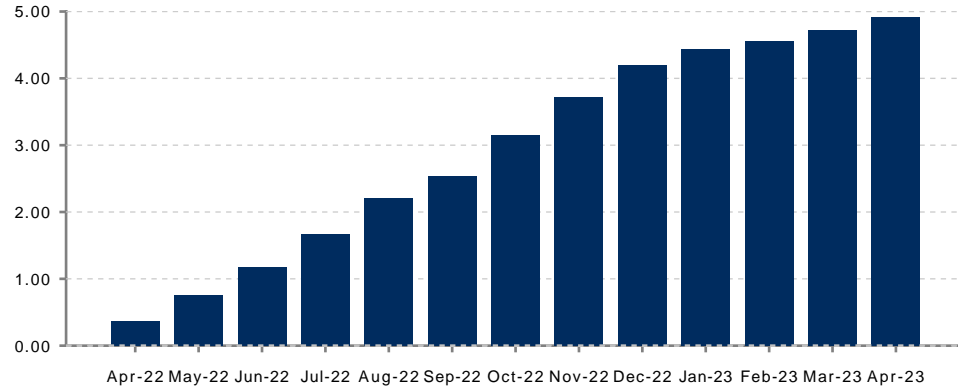
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	2,860,587,833	45.8
POOL 7 LGIP FF&C	2,435,013,362	39.0
POOL 500 LGIP MED	658,487,841	10.5
POOL 700 LGIP MD FF&C	291,841,789	4.7
TOTAL LGIP	6,245,930,825	100.0



Net Yield

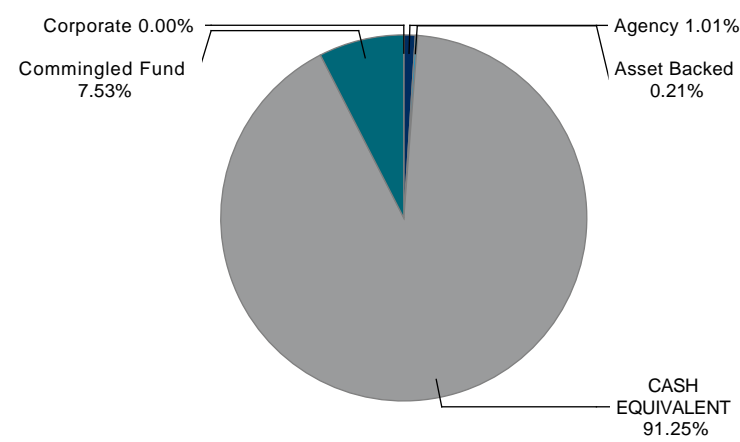


Current Mth **Prior Mth** **1 Year Ago**

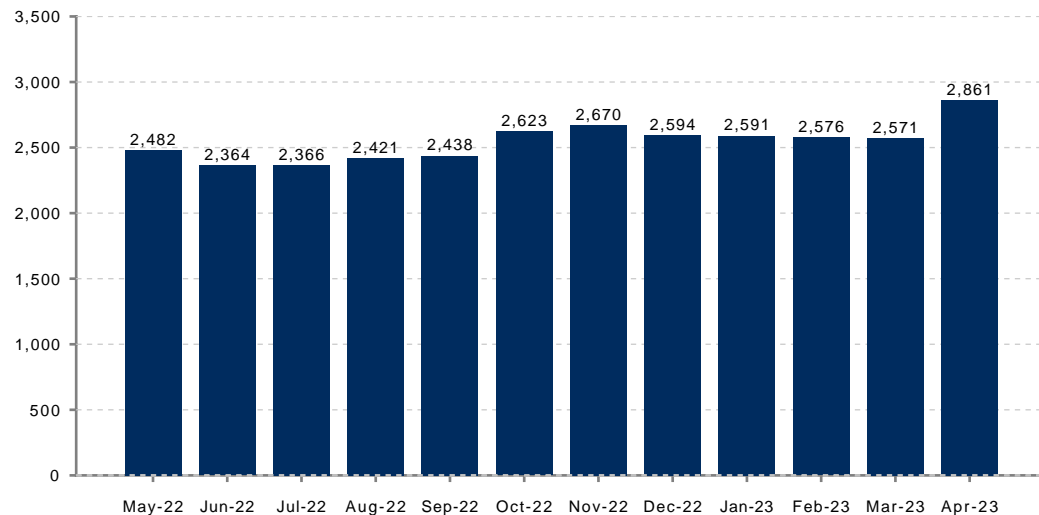
POOL 5 LGIP	4.92	4.72	0.37
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Asset Allocation

Ending Market Value	
POOL 5 LGIP	2,860,587,833



Net Asset Values over Time (\$MM)

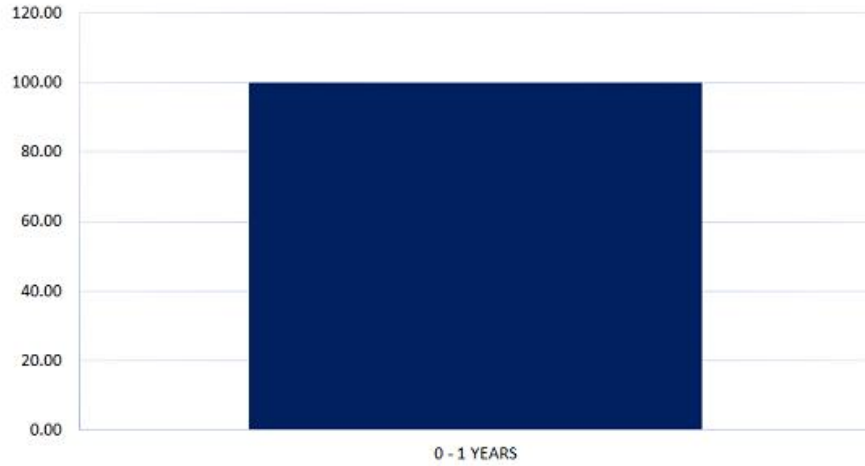


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
TD SECURITIES	250,098,333	8.74
BANK OF AMERICA REPO	150,059,375	5.25
RBC CAPITAL MARKETS REPO	145,898,373	5.10
GOLDMAN SACHS FINANCIAL SQUARE	120,546,535	4.21
MSILF GOVERNMENT PORTFOLIO	100,091,555	3.50
BERKSHIRE HATHAWAY ENE	29,923,500	1.05
TREASURY BILL	29,849,504	1.04
TREASURY BILL	29,731,463	1.04
TREASURY BILL	29,703,742	1.04
TREASURY BILL	29,671,500	1.04



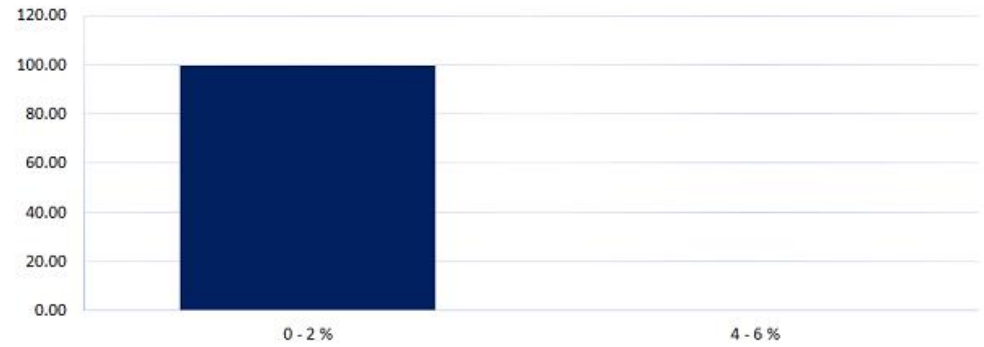
Duration Distribution



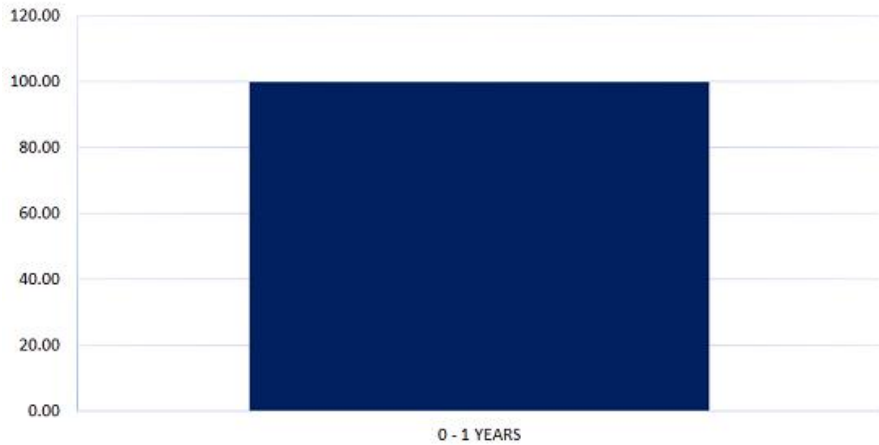
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.11
Coupon	3.98
Effective Duration	0.11
Quality Rating (S&P)	AAAf/S1+

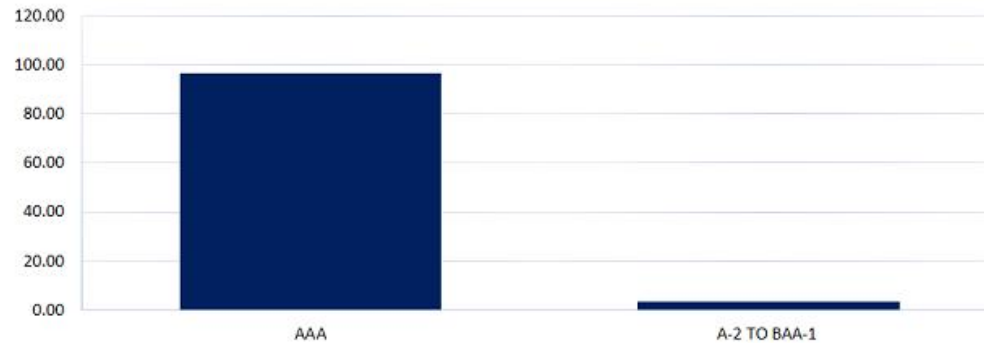
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



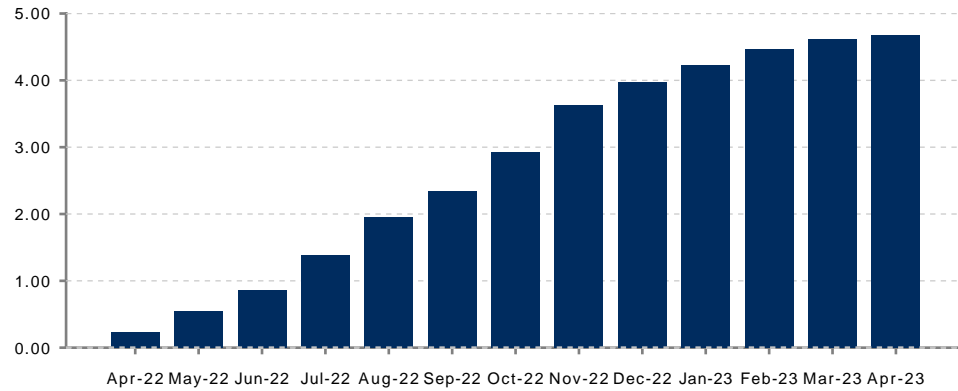
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2023

POOL 7 LGIP FF&C



Net Yield



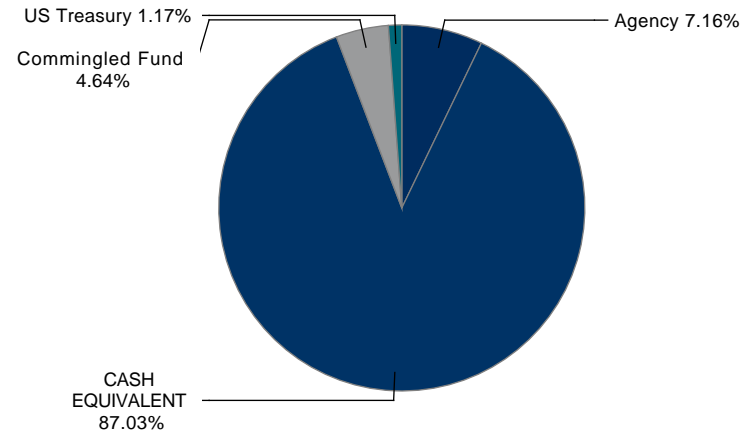
Current Mth **Prior Mth** **1 Year Ago**

POOL 7 LGIP FF&C	4.68	4.61	0.23
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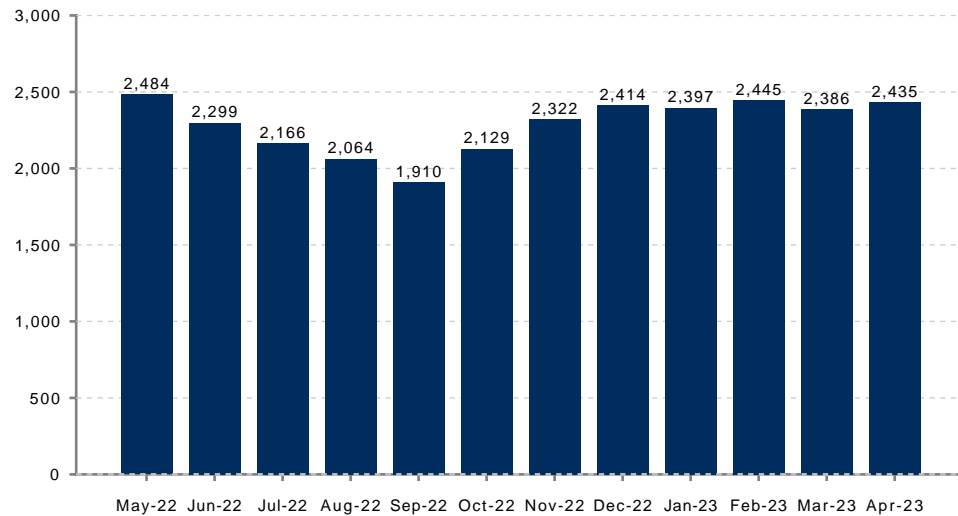
Asset Allocation

Ending Market Value

POOL 7 LGIP FF&C	2,435,013,362
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Net Asset Values over Time (\$MM)

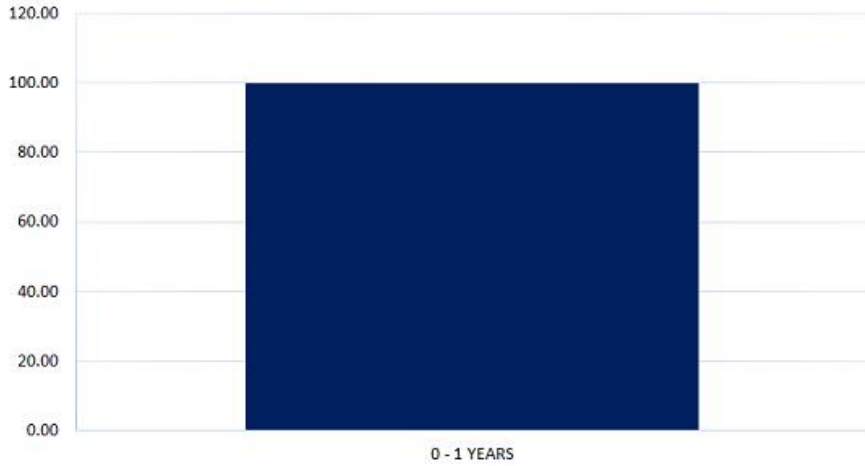


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	400,158,333	16.43
RBC CAPITAL MARKETS REPO	219,736,849	9.02
mitsubishi UFJ REPO	201,037,833	8.26
AMHERST PIERPONT	100,241,500	4.12
CANTOR FITZGERALD REPO	100,140,833	4.11
AMHERST PIERPONT	100,135,556	4.11
CANTOR FITZGERALD REPO	95,874,000	3.94
BMO TRIPARTY MTGE	75,061,625	3.08
WESTERN ALLIANCE CDARS	74,383,457	3.05
GOLDMAN SACHS FINANCIAL SQUARE	67,251,491	2.76



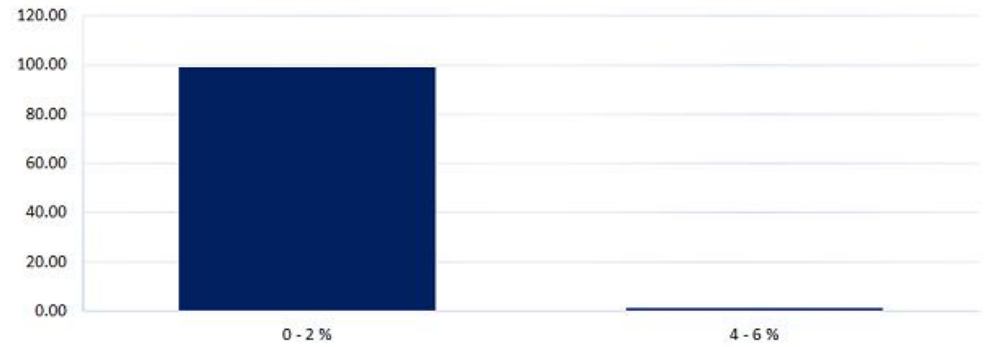
Duration Distribution



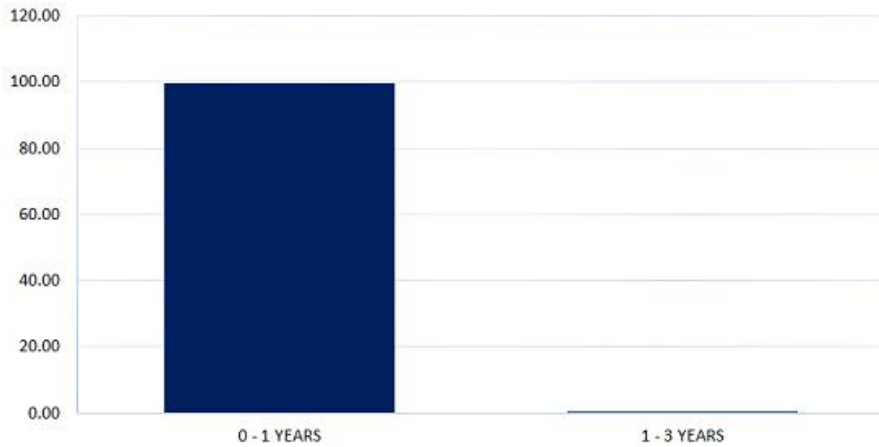
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.10
Coupon	2.27
Effective Duration	0.09
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

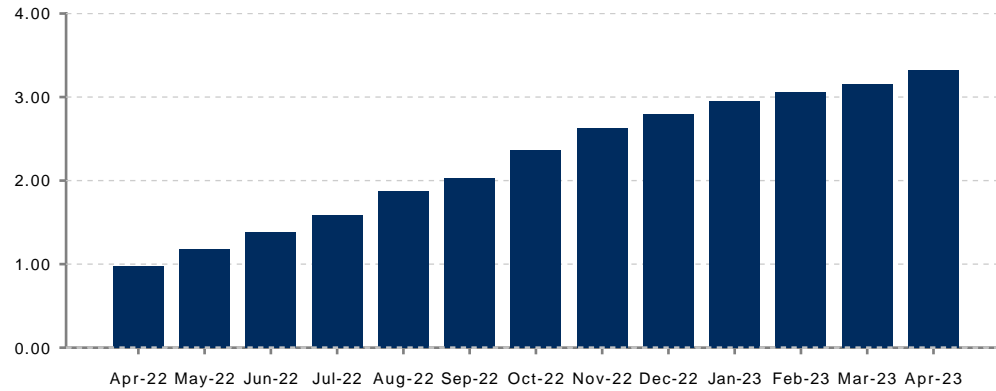


Rating Distribution





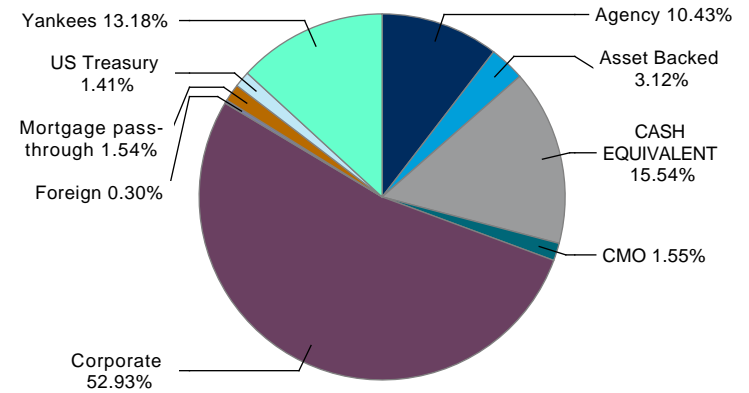
Net Yield



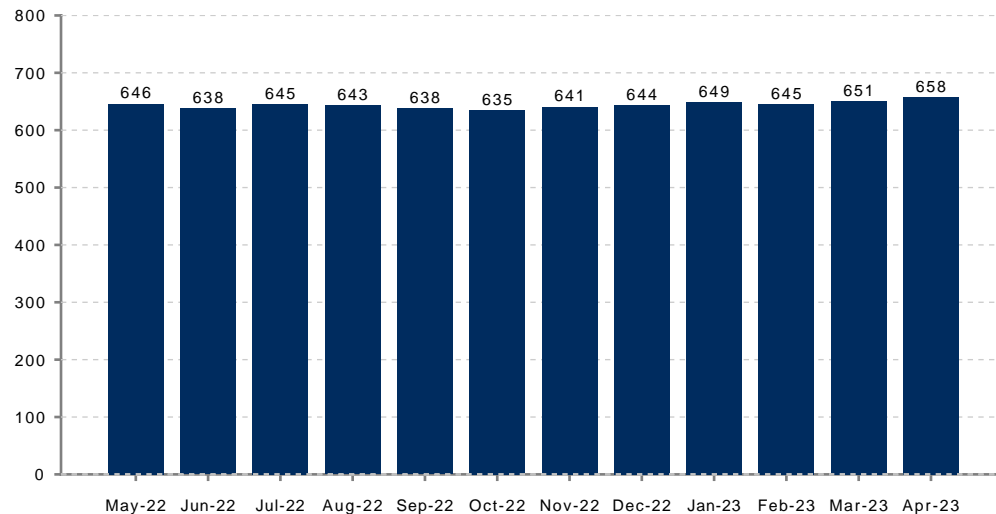
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	3.32	3.16	0.98

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	658,487,841



Net Asset Values over Time (\$MM)

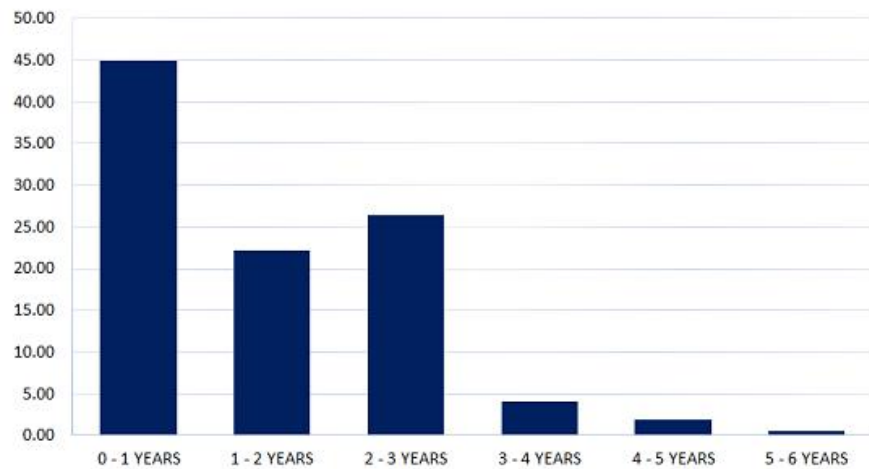


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	17,507,015	2.66
NEXTERA ENERGY CAP HLDGS INC	5,635,564	0.86
WESTPAC BKING CORP N	5,103,600	0.78
JPMORGAN CHASE BK N A INSTL CT	5,091,754	0.77
FEDERAL FARM CREDIT BANK	5,056,578	0.77
ROYAL BANK OF CANADA	5,053,104	0.77
FEDERAL HOME LOAN BANK	5,048,444	0.77
AMERICAN HONDA FINANCE	5,033,796	0.76
BANK OF NOVA SCOTIA	5,020,954	0.76
CITIGROUP GLOBAL MARKETS	4,998,985	0.76



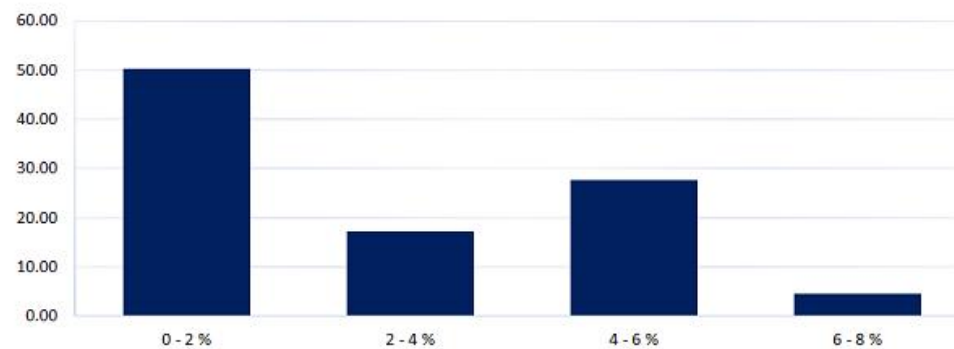
Duration Distribution



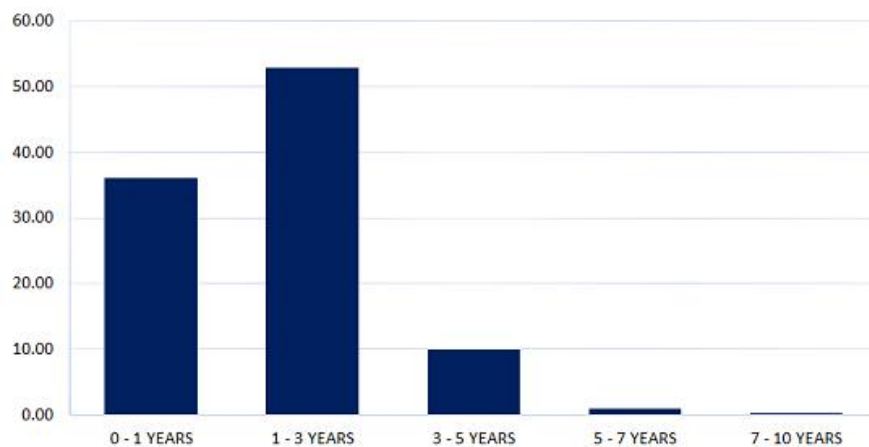
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.65
Coupon	3.27
Effective Duration	1.35
Quality Rating (Moody's)	AA-3

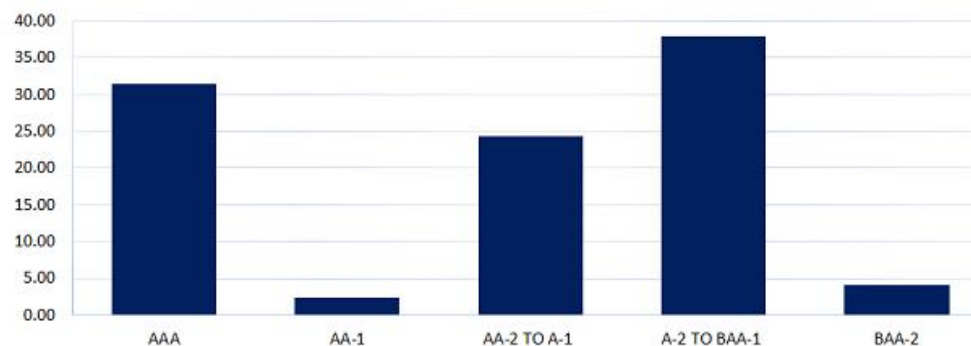
Coupon Distribution



Expected Maturity Distribution

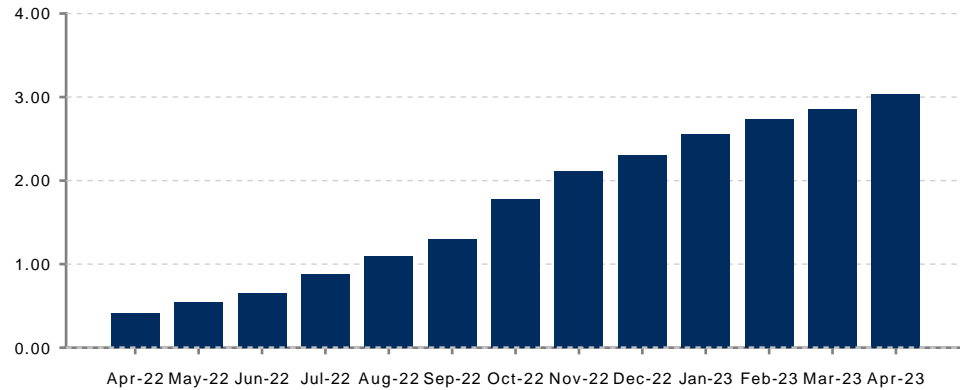


Rating Distribution





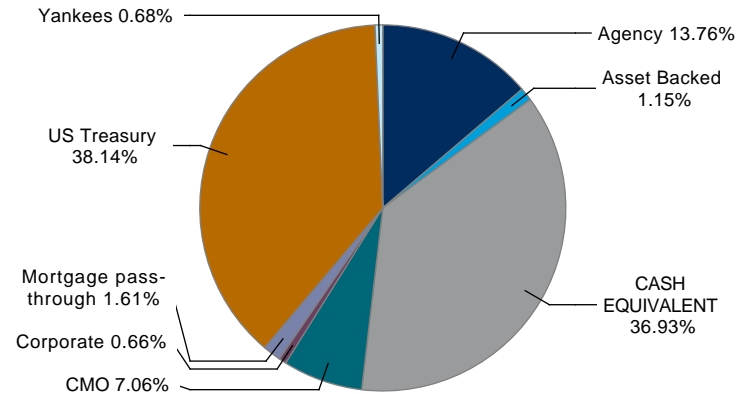
Net Yield



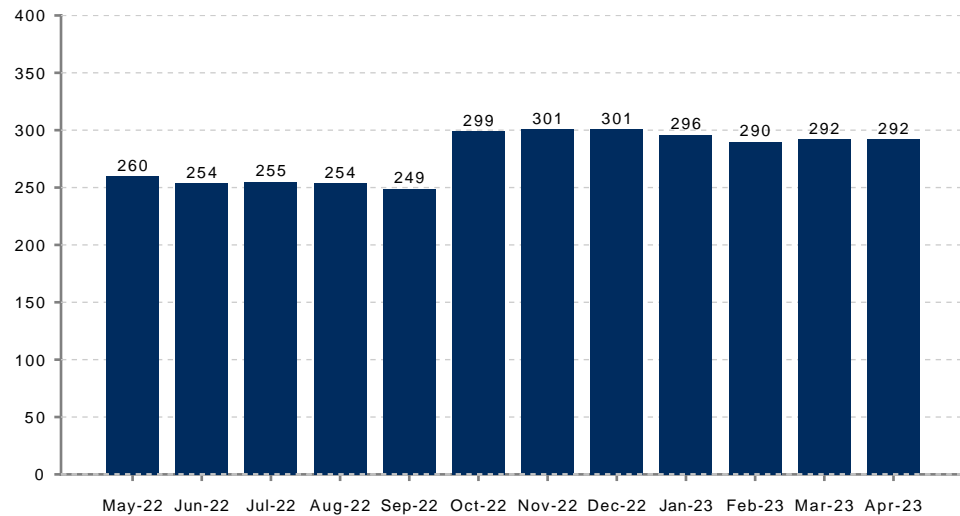
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.04	2.85	0.41

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	291,841,789



Net Asset Values over Time (\$MM)

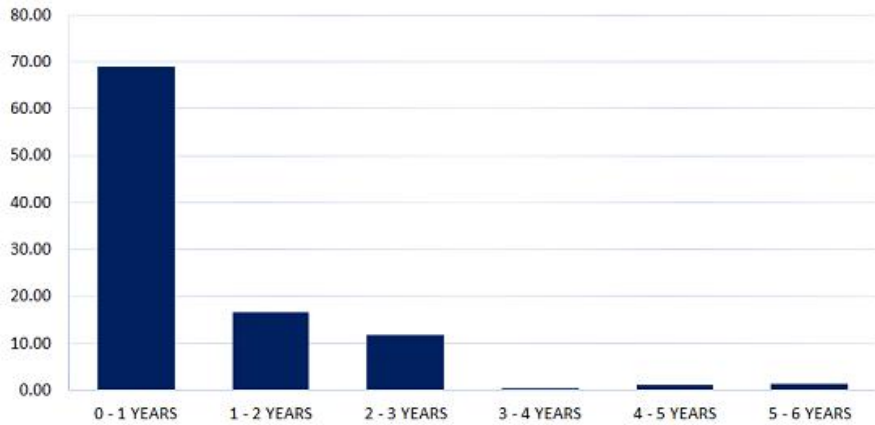


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	30,012,150	10.28
MITSUBISHI UFJ REPO	15,077,838	5.17
CANTOR FITZGERALD REPO	5,046,000	1.73
TREASURY BILL	4,983,677	1.71
TREASURY BILL	4,981,605	1.71
TREASURY BILL	4,960,598	1.70
TREASURY BILL	4,945,250	1.69
TREASURY BILL	4,936,700	1.69
US TREASURY N/B	4,931,885	1.69
TREASURY BILL	4,927,023	1.69



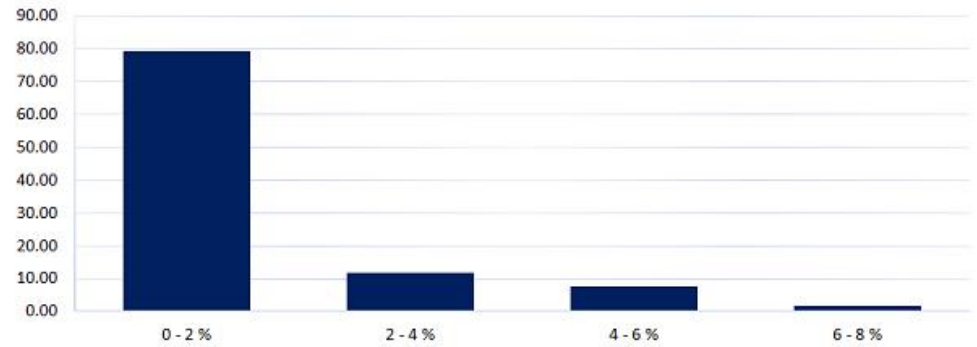
Duration Distribution



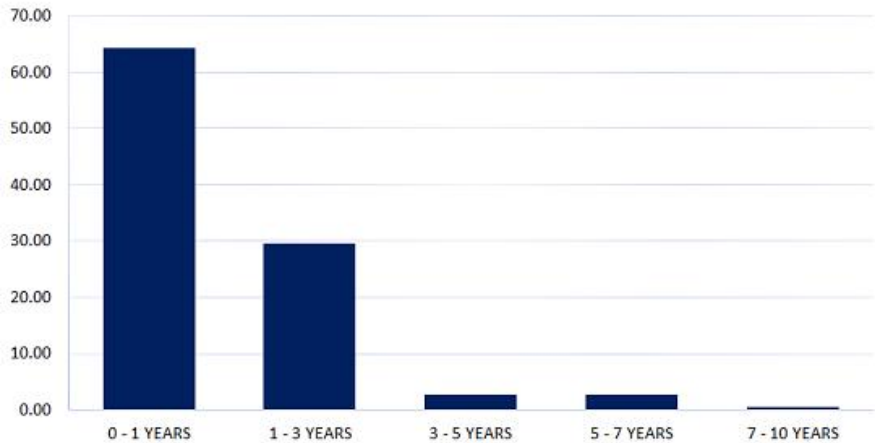
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.99
Coupon	1.23
Effective Duration	0.82
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



**EARNINGS DISTRIBUTED
 PERMANENT LAND ENDOWMENT TRUST FUND
 APRIL 2023**

Distributed in Current Month

Recipient	APRIL 2023	Fiscal YTD 22/23	Fiscal YTD 21/22	Fiscal YTD Change
101 A & M Colleges	\$78,874	\$788,740	\$754,424	\$34,316
102 State Hospital	64,988	649,877	577,792	72,085
103 Leg., Exec., & Jud.	66,232	662,324	630,873	31,451
104 Military Institute	4,494	44,944	42,555	2,389
105 Miners Hospital	197,693	1,976,935	1,839,736	137,199
107 Normal School ASU/NAU	38,010	380,105	350,720	29,385
108 Penitentiaries	128,768	1,287,682	1,218,532	69,151
109 Permanent Common School	33,537,213	335,372,126	310,002,706	25,369,420
110 School for Deaf & Blind	48,526	485,257	452,101	33,155
111 School of Mines	90,376	903,755	862,261	41,494
112 State Charitable-Pioneers Home	494,453	4,944,532	4,439,939	504,593
112 State Charitable-Corrections	247,227	2,472,266	2,219,969	252,297
112 State Charitable-Youth Treatment	247,227	2,472,266	2,219,969	252,297
113 University Fund	190,133	1,901,331	1,699,195	202,136
114 U of A Land - 1881	629,397	6,293,969	5,883,267	410,701
Total	\$36,063,611	\$360,636,108	\$333,194,038	\$27,442,070

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

Month	2017	2018	2019	2020	2021	2022	2023
January	\$2,960,815	\$809,822	\$30,671,107	\$34,028,510	\$77,327,332	\$65,776,496	\$132,875,173
February	1,103,303	744,295	875,823	2,362,463	17,814,405	107,134,375	45,385,295
March	3,045,043	8,296,029	997,479	13,103,761	3,772,571	5,230,088	1,025,196
April	78,134,289	22,707,772	12,816,140	6,837,496	4,099,129	95,870,019	62,406,204
May	27,642,672	16,234,823	590,432	3,656,783	88,763,368	109,978,359	
June	2,451,110	6,799,100	3,654,938	3,379,021	2,001,347	105,071,646	
July	13,838,188	27,835,379	4,356,585	19,069,989	37,347,276	14,023,708	
August	5,746,802	6,932,754	10,038,331	6,378,777	12,016,036	707,901	
September	19,937,751	8,293,343	1,201,114	3,851,950	13,865,289	7,754,529	
October	480,710	24,823,636	5,075,858	72,432,497	1,724,181	9,922,724	
November	9,500,048	42,245,892	9,161,341	3,119,856	1,487,524	6,763,639	
December	3,869,818	2,283,305	15,116,940	29,134,954	1,252,026	51,093,211	
Calendar Year	168,710,549	168,006,150	94,556,089	197,356,057	261,470,483	579,326,695	241,691,868
Fiscal Year (July 1st to June 30th)	163,553,318	108,965,158	162,020,229	108,318,203	327,766,175	556,753,315	331,957,580

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

<u>Endowment Fund</u>	<u>April 2023 NET GAIN(LOSS)</u>	<u>April 2022 NET GAIN(LOSS)</u>
----- Fixed Income Pool	(309,992)	(\$474,690)
500 Large-Cap Fund	5,114,074	254,154
400 Mid-Cap Fund	(3,624,007)	1,172,922
600 Small-Cap Fund	(4,578,515)	2,785,455
Totals	(\$3,398,440)	\$3,737,841

<u>Endowment Fund</u>	<u>2022/2023 FISCAL YEAR TO DATE GAINS(LOSSES)</u>	<u>2021/2022 FISCAL YEAR TO DATE GAINS(LOSSES)</u>
Fixed Income Pool	(\$2,459,261)	(\$4,818,964)
500 Large-Cap Fund	20,741,335	197,215,173
400 Mid-Cap Fund	26,549,428	62,203,341
600 Small-Cap Fund	12,082,750	44,644,988
Totals	\$56,914,252	\$299,244,539

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
 PURCHASES & SALES
 APRIL 2023**

I. Endowment Funds Purchases

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>WAL YEARS (1)</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S RATING</u>	
205	CONSTELLATION BRANDS	4.90	05/01/2033	NA	\$5,000,000	\$4,965,300	4.99%	Baa3	
205	FHLB	4.50	03/01/2053	9.60	6,996,386	6,873,949	4.75%	Aaa	
205	FEDERAL FARM CREDIT	5.48	04/11/2030	NA	10,000,000	9,975,000	5.52%	Aaa	
205	FEDERAL FARM CREDIT	6.08	04/28/2033	NA	10,000,000	10,000,000	6.08%	Aaa	
205	FEDERAL FARM CREDIT	6.08	04/28/2033	NA	5,000,000	5,000,000	6.08%	Aaa	
205	FEDERAL FARM CREDIT	6.08	04/28/2033	NA	5,000,000	5,000,000	6.08%	Aaa	
205	FNMA	5.00	06/01/2052	7.74	4,422,132	4,354,418	5.27%	Aaa	
205	FNMA	4.50	03/01/2053	9.02	4,949,005	4,768,830	5.06%	Aaa	
205	GNMA	6.50	01/20/2053	4.07	19,941,114	20,498,064	5.67%	Aaa	
205	GNMA	5.50	04/20/2063	6.57	9,550,638	9,616,299	5.36%	Aaa	
205	McCORMICK	4.95	04/15/2033	NA	5,000,000	4,996,800	4.96%	Baa2	
205	SPDR LONG-TERM TREASURY			NA	100,000	3,138,000			
205	US TREASURY	0.00	06/20/2023	NA	10,000,000	9,926,346	4.92%	P-1	
205	WALMART	3.90	04/15/2028	NA	5,000,000	4,990,800	3.94%	Aa2	
205	WALMART	4.00	04/15/2030	NA	5,000,000	4,990,350	4.03%	Aa2	
123	AT&T	5.05	05/26/2023	NA	15,000,000	14,941,083	5.07%	P-2	
123	DUKE ENERGY	5.14	06/21/2023	NA	24,000,000	23,790,973	5.19%	P-2	
123	GOTHAM	5.14	07/07/2023	NA	20,000,000	19,751,567	5.20%	P-1	
123	HARLEY-DAVIDSON	5.85	05/25/2023	NA	15,000,000	14,875,688	5.90%	P-3	
123	KELLOGG	5.07	05/17/2023	NA	25,000,000	24,933,104	5.08%	P-2	
123	PARKER HANNIFIN	5.12	05/02/2023	NA	5,000,000	4,981,511	5.14%	P-2	
123	PARKER HANNIFIN	5.30	06/26/2023	NA	25,000,000	24,701,875	5.36%	P-2	
123	US TREASURY	0.00	06/20/2023	NA	10,000,000	9,926,346	4.92%	P-1	
123	US TREASURY	0.00	07/11/2023	NA	15,000,000	14,818,125	4.99%	P-1	
123	US TREASURY	0.00	08/08/2023	NA	10,000,000	9,838,666	5.04%	P-1	
123	WALGREENS BOOTS	5.69	04/27/2023	NA	27,945,000	27,887,581	5.70%	P-3	
123	WALGREENS BOOTS	5.69	05/16/2023	NA	20,000,000	19,933,617	5.71%	P-3	
TOTAL ENDOWMENT FUNDS PURCHASES					<u><u>\$317,904,276</u></u>	<u><u>\$319,474,291</u></u>			

II. Endowment Funds Sales

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>NET PROCEEDS</u>	<u>SALES AINS/(LOSSE)</u>	<u>MOODY'S RATING</u>
205						
205						
TOTAL ENDOWMENT FUNDS SALES			<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	

(1) WAL is the weighted average life of the security based on the Bloomberg calculation at the time the trade is executed. The calculation is used only with mortgage-backed pass-through/CMO securities.

**PERMANENT LAND ENDOWMENT TRUST FUND
 EQUITY FUNDS PURCHASES & SALES
 APRIL 2023**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	\$405,732.00	\$22,936,775	\$3,043
500 Large-Cap Fund	121,020	13,816,379	909
600 Small-Cap Fund	2,198,587	32,146,845	16,489
TOTAL EQUITY PURCHASES	<u>2,725,339</u>	<u>\$68,900,000</u>	<u>\$20,441</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	603,423	22,611,097	4,526
500 Large-Cap Fund	59,409	6,822,057	446
600 Small-Cap Fund	1,117,387	21,883,176	8,381
TOTAL EQUITY SALES	<u>1,780,219</u>	<u>\$51,316,331</u>	<u>\$13,353</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
APRIL 30, 2023
(In Thousands)

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FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$295	\$2,075	\$8,268	\$6,192	
<i>Shares in Fixed Income Pools</i>	2,926	2,094	5,412	3,318	
Total	<u>3,221</u>	<u>4,170</u>	<u>13,680</u>	<u>9,510</u>	3.281
102 State Hospital					
<i>Shares in Equity Pools</i>	295	3,500	8,270	4,770	
<i>Shares in Fixed Income Pools</i>	3,064	3,025	5,668	2,643	
Total	<u>3,359</u>	<u>6,525</u>	<u>13,938</u>	<u>7,413</u>	2.136
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>		1,827	6,759	4,932	
<i>Shares in Fixed Income Pools</i>	2,616	1,877	4,839	2,962	
Total	<u>2,616</u>	<u>3,704</u>	<u>11,598</u>	<u>7,894</u>	3.131
104 Military Institute					
<i>Shares in Equity Pools</i>	16	128	451	322	
<i>Shares in Fixed Income Pools</i>	180	128	332	205	
Total	<u>196</u>	<u>256</u>	<u>783</u>	<u>527</u>	3.058
105 Miners Hospital					
<i>Shares in Equity Pools</i>	798	7,600	22,367	14,767	
<i>Shares in Fixed Income Pools</i>	7,988	7,207	14,778	7,571	
Total	<u>8,787</u>	<u>14,807</u>	<u>37,146</u>	<u>22,338</u>	2.509
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	161	1,609	4,507	2,898	
<i>Shares in Fixed Income Pools</i>	1,661	1,450	3,074	1,624	
Total	<u>1,822</u>	<u>3,059</u>	<u>7,581</u>	<u>4,522</u>	2.478
108 Penitentiaries					
<i>Shares in Equity Pools</i>	487	4,182	13,653	9,471	
<i>Shares in Fixed Income Pools</i>	4,981	4,130	9,214	5,084	
Total	<u>5,468</u>	<u>8,313</u>	<u>22,867</u>	<u>14,555</u>	2.751

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
APRIL 30, 2023
(In Thousands)

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NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	151,789	1,498,346	4,253,583	2,755,236	
<i>Shares in Fixed Income Pools</i>	1,521,721	1,382,777	2,815,153	1,432,375	
Total	<u>1,673,510</u>	<u>2,881,124</u>	<u>7,068,735</u>	<u>4,187,612</u>	2.453
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	177	1,542	4,972	3,430	
<i>Shares in Fixed Income Pools</i>	2,042	1,642	3,778	2,137	
Total	<u>2,220</u>	<u>3,183</u>	<u>8,750</u>	<u>5,566</u>	2.748
111 School of Mines					
<i>Shares in Equity Pools</i>	332	2,489	9,293	6,804	
<i>Shares in Fixed Income Pools</i>	3,414	2,535	6,317	3,781	
Total	<u>3,746</u>	<u>5,025</u>	<u>15,610</u>	<u>10,585</u>	3.107
112 State Charitable					
<i>Shares in Equity Pools</i>	4,579	48,790	128,324	79,534	
<i>Shares in Fixed Income Pools</i>	44,700	42,217	82,694	40,477	
Total	<u>49,279</u>	<u>91,007</u>	<u>211,018</u>	<u>120,010</u>	2.319
113 University Fund					
<i>Shares in Equity Pools</i>	939	12,484	26,306	13,822	
<i>Shares in Fixed Income Pools</i>	9,686	9,999	17,920	7,921	
Total	<u>10,625</u>	<u>22,483</u>	<u>44,226</u>	<u>21,743</u>	1.967
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,379	23,633	66,671	43,038	
<i>Shares in Fixed Income Pools</i>	24,499	21,397	45,323	23,925	
Total	<u>\$26,878</u>	<u>\$45,030</u>	<u>\$111,994</u>	<u>\$66,963</u>	2.487
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	162,248	1,608,206	4,553,424	2,945,217	
<i>Shares in Fixed Income Pools</i>	1,629,478	1,480,480	3,014,501	1,534,021	
Grand Total	<u>\$1,791,726</u>	<u>\$3,088,686</u>	<u>\$7,567,925</u>	<u>\$4,479,239</u>	
PRIOR YEAR:					
APRIL 2022 BALANCES	\$1,763,688	\$2,856,673	\$7,313,457	\$4,456,784	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
APRIL 30, 2023**

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ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	APRIL 2022 MARKET VALUE
<i>Equity Pools</i>	9.06%	52.07%	60.17%	58.63%
<i>Fixed Income Pools</i>	90.94%	47.93%	39.83%	41.37%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

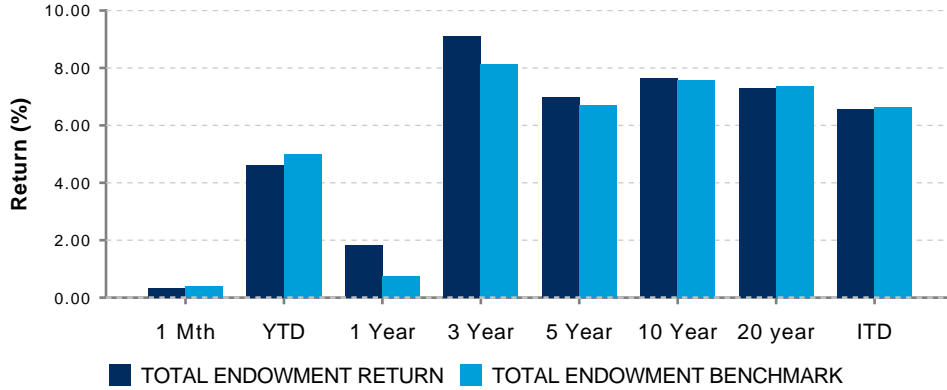
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2023

Total Endowment Summary



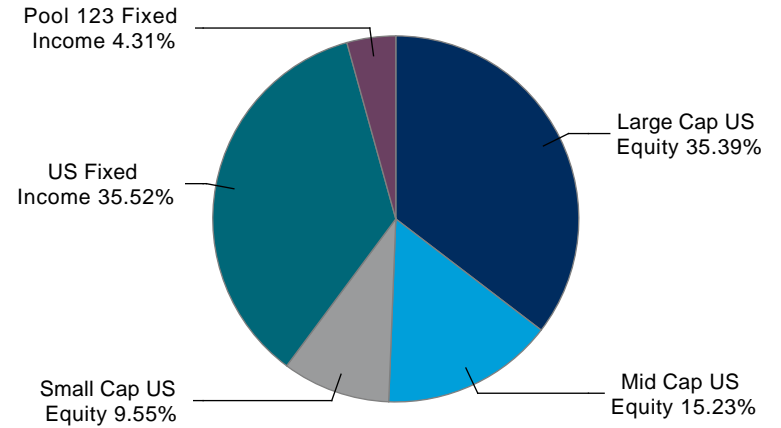
Performance



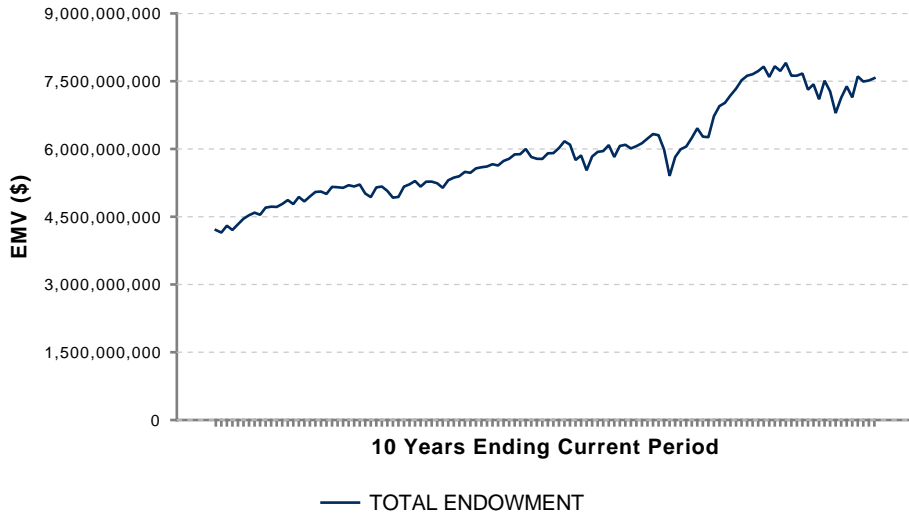
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	0.34	4.61	1.83	9.12	7.00	7.63	7.30	6.55	07/99
TOTAL ENDOWMENT BENCHMARK	0.39	5.00	0.74	8.15	6.71	7.57	7.38	6.62	07/99
	-0.05	-0.39	1.09	0.97	0.28	0.06	-0.08	-0.07	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	7,567,925,003

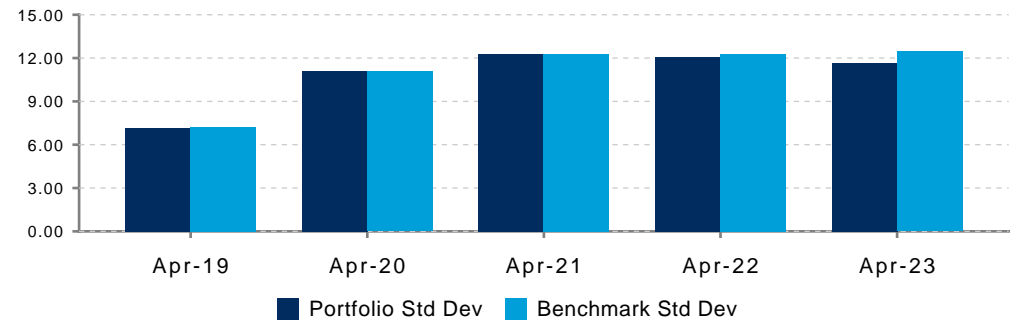


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	9.12	11.64	12.46	0.70	0.93	1.16	0.84



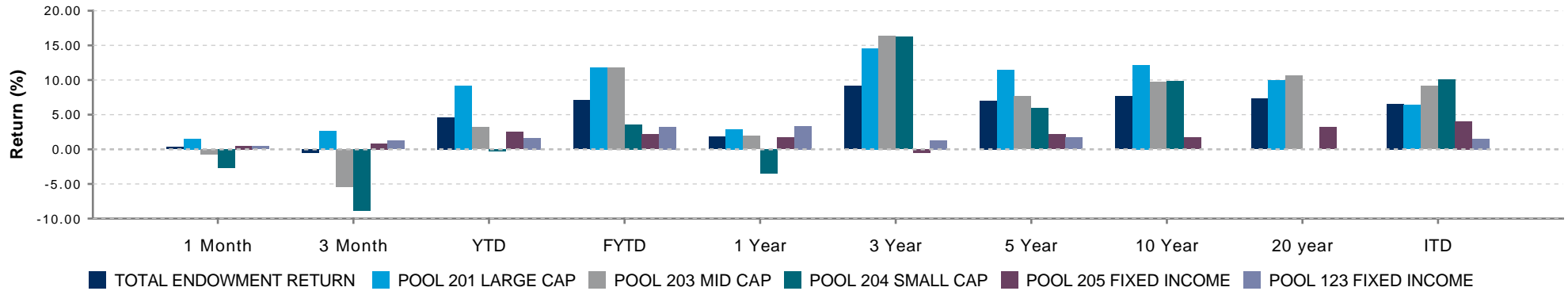
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Total Returns Net Mgr



Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	7,567,925,003	100.00	0.34	-0.51	4.61	7.07	1.83	9.12	7.00	7.63	7.30	6.55	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			0.39	-0.66	5.00	6.29	0.74	8.15	6.71	7.57	7.38	6.62	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,678,389,646	35.39	-0.05	0.15	-0.39	0.78	1.09	0.97	0.28	0.06	-0.08	-0.07	
S&P 500 INDEX (DAILY)			1.56	2.72	9.17	11.70	2.66	14.52	11.45	12.20	10.02	6.76	Jul-01-99
ST OF AZ POOL 203 MID CAP	1,152,225,516	15.23	-0.75	-5.46	3.18	11.81	1.93	16.43	7.64	9.71	10.60	9.13	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-0.78	-5.71	2.99	11.29	1.33	16.52	7.56	9.64	10.68	9.11	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	722,808,569	9.55	0.03	0.24	0.19	0.52	0.60	-0.09	0.08	0.07	-0.08	0.02	
S&P SM 600 TR			-2.71	-8.90	-0.27	3.58	-3.46	16.24	5.93	9.84		10.04	Mar-01-11
POOL 205 FIXED INCOME	2,688,494,602	35.52	-2.78	-8.93	-0.28	3.22	-3.84	15.86	5.48	9.59		9.83	Mar-01-11
FTSE BIG (DAILY)			0.07	0.02	0.01	0.36	0.38	0.38	0.45	0.25		0.21	
POOL 123 FIXED INCOME	326,006,671	4.31	0.47	0.84	2.50	2.14	1.71	-0.56	2.13	1.67	3.17	4.06	Jul-01-99
ASTO-POOL 5 BENCHMARK			0.62	0.51	3.70	0.53	-0.51	-3.16	1.19	1.33	3.23	4.07	Jul-01-99
			-0.15	0.33	-1.20	1.60	2.22	2.59	0.94	0.34	-0.06	-0.01	
			0.43	1.24	1.63	3.21	3.36	1.32	1.71			1.53	Jun-01-16
			0.41	1.19	1.56	3.05	3.21	1.16	1.54			1.36	Jun-01-16
			0.02	0.05	0.07	0.16	0.15	0.16	0.17			0.16	

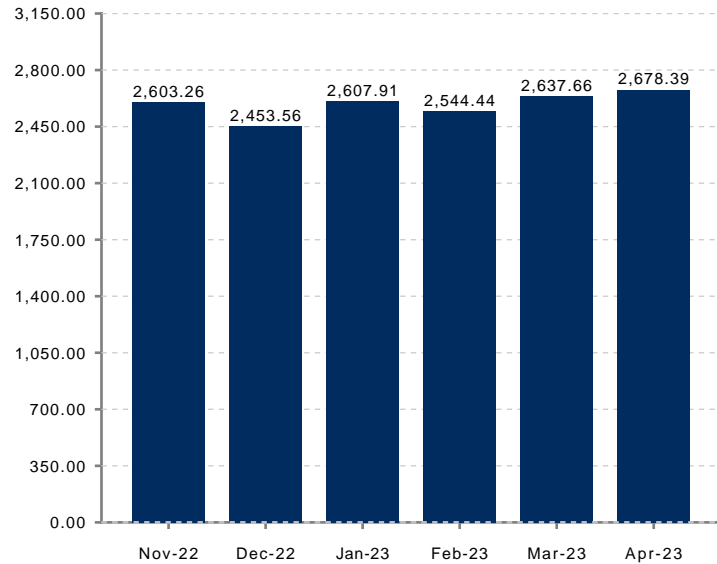
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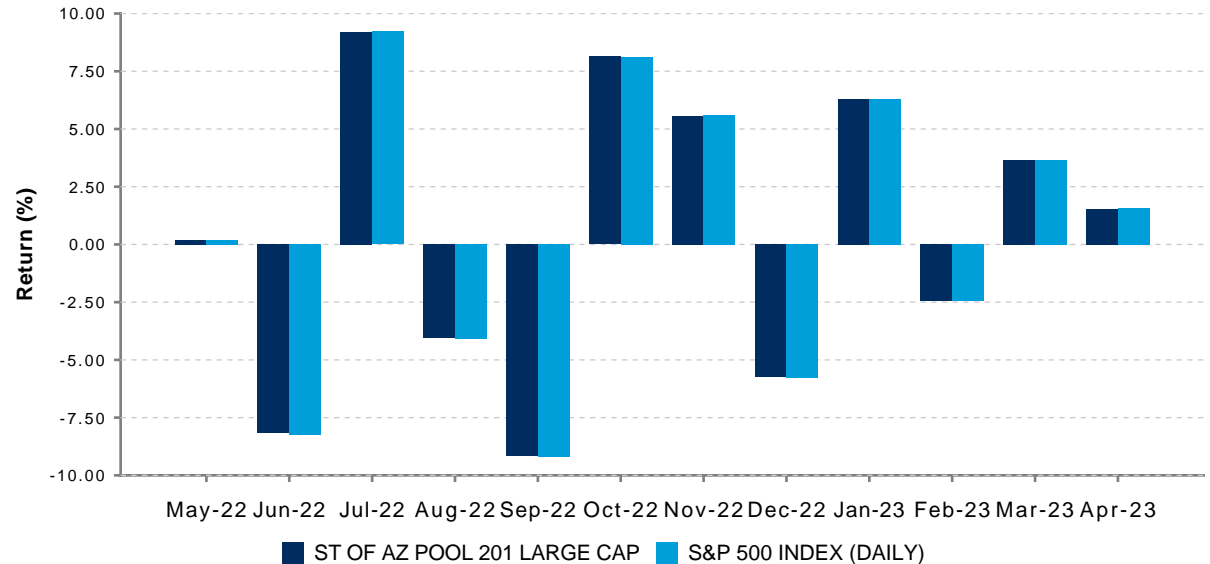
ST OF AZ POOL 201 LARGE CAP



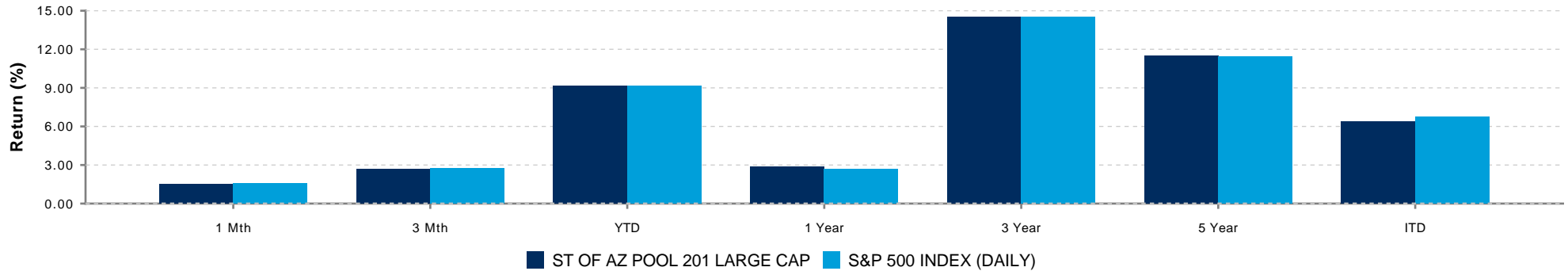
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

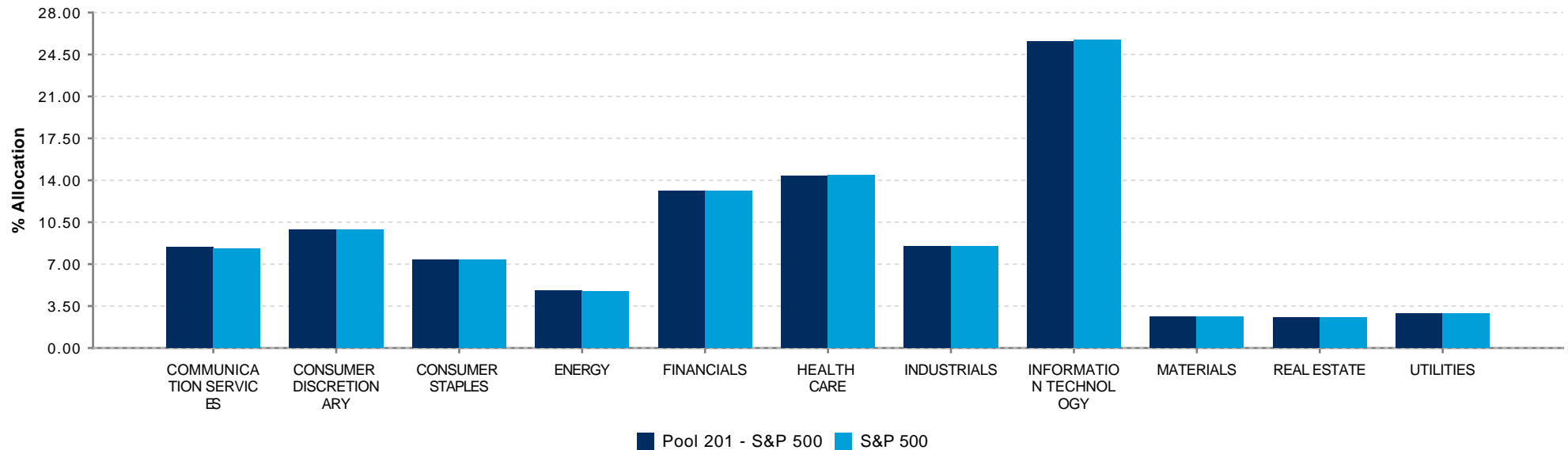


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2021	Apr 30 2022	Apr 30 2023
ST OF AZ POOL 201 LARGE CAP	1.54	2.70	9.16	2.88	14.54	11.48	6.37	45.79	0.19	2.88
S&P 500 INDEX (DAILY)	1.56	2.72	9.17	2.66	14.52	11.45	6.76	45.98	0.21	2.66
	-0.02	-0.02	-0.01	0.21	0.02	0.03	-0.40	-0.19	-0.02	0.21

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



	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	8.45	8.28	0.17
CONSUMER DISCRETIONARY	9.87	9.89	-0.02
CONSUMER STAPLES	7.36	7.38	-0.02
ENERGY	4.79	4.69	0.10
FINANCIALS	13.08	13.10	-0.02
HEALTH CARE	14.39	14.41	-0.02
INDUSTRIALS	8.46	8.50	-0.05
INFORMATION TECHNOLOGY	25.61	25.74	-0.14
MATERIALS	2.59	2.60	-0.01
REAL ESTATE	2.54	2.54	-0.01
UTILITIES	2.87	2.87	-0.00

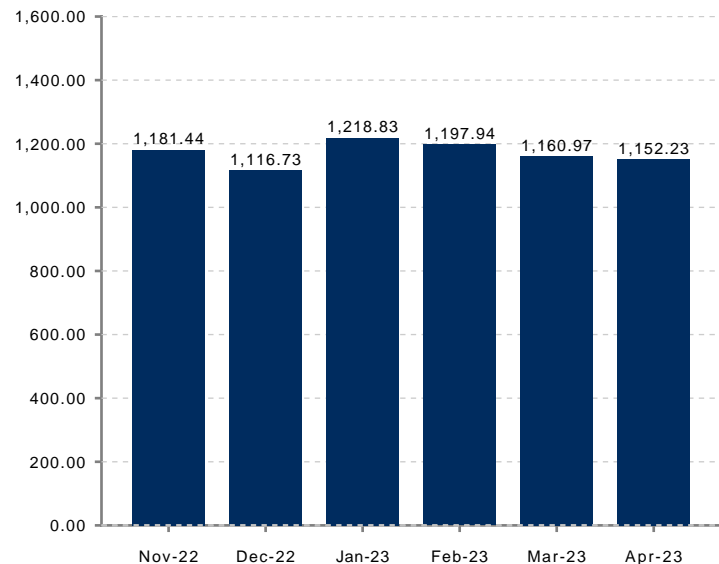
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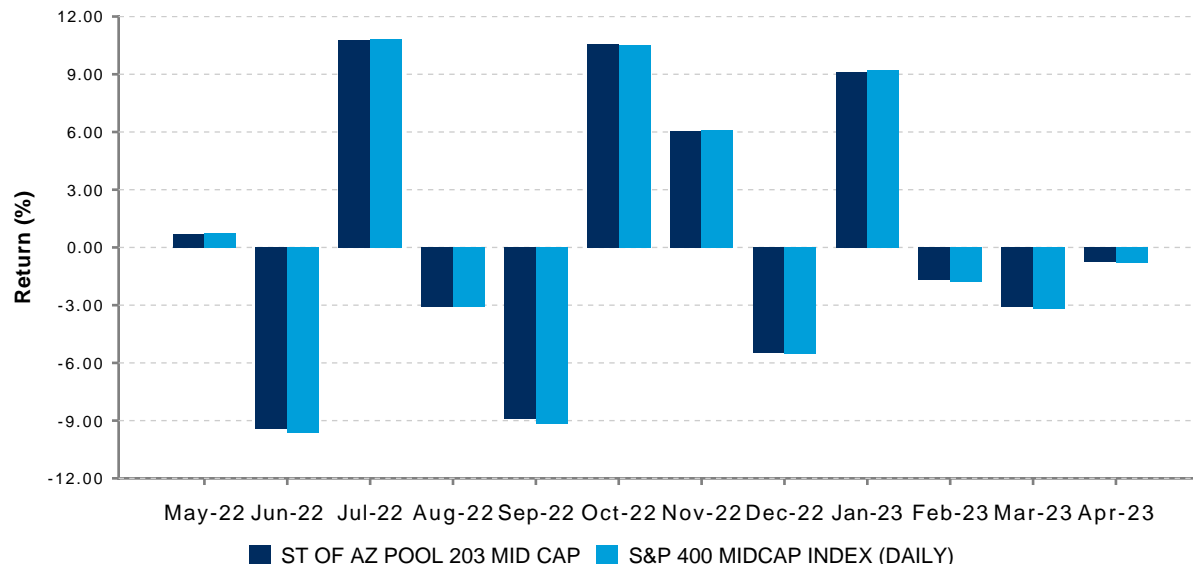
ST OF AZ POOL 203 MID CAP



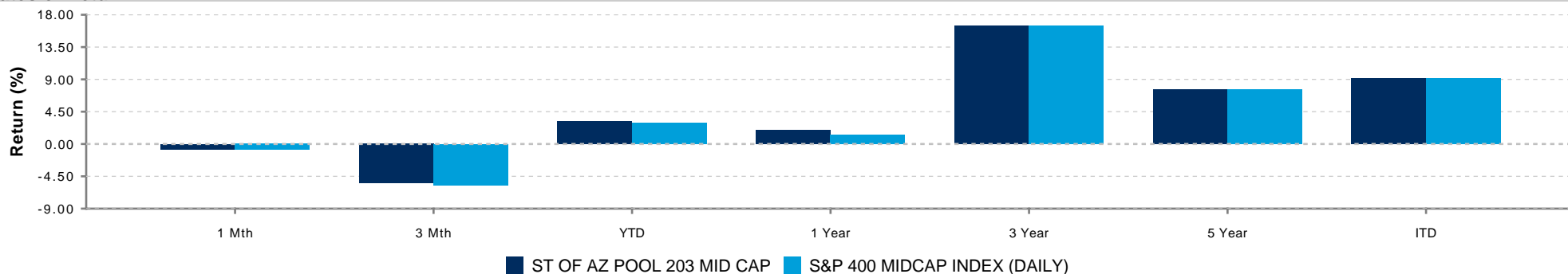
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

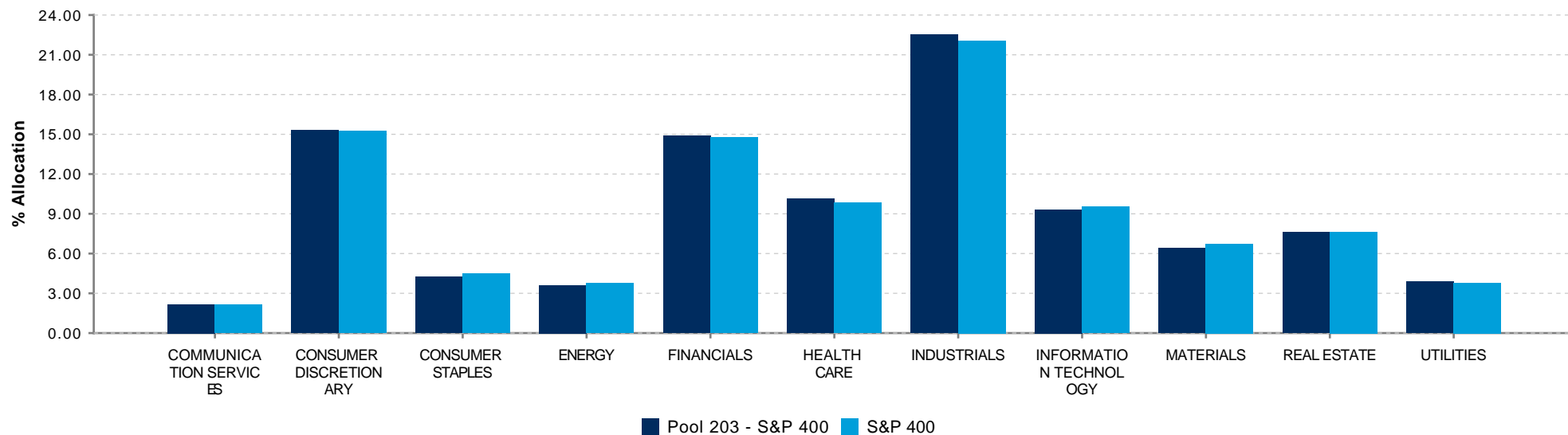


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2021	Apr 30 2022	Apr 30 2023
ST OF AZ POOL 203 MID CAP	-0.75	-5.46	3.18	1.93	16.43	7.64	9.13	66.43	-6.97	1.93
S&P 400 MIDCAP INDEX (DAILY)	-0.78	-5.71	2.99	1.33	16.52	7.56	9.11	67.90	-7.03	1.33
	0.03	0.24	0.19	0.60	-0.09	0.08	0.02	-1.48	0.06	0.60

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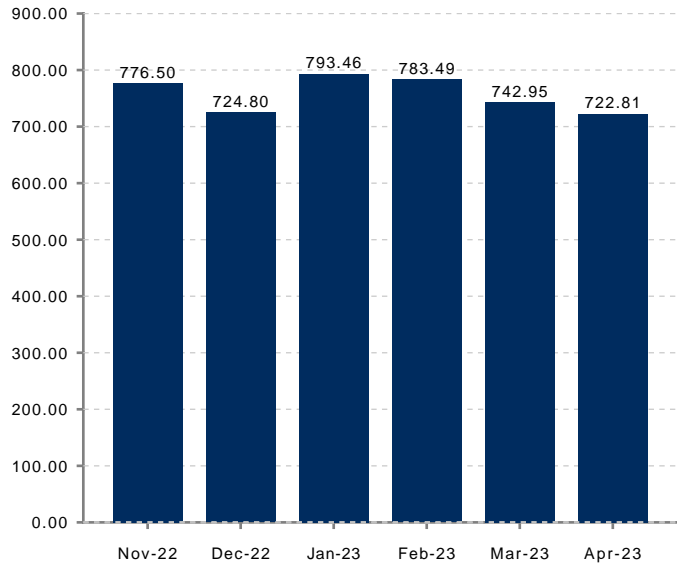
ST OF AZ POOL 203 MID CAP
Sector Allocation vs S&P MID CAP 400



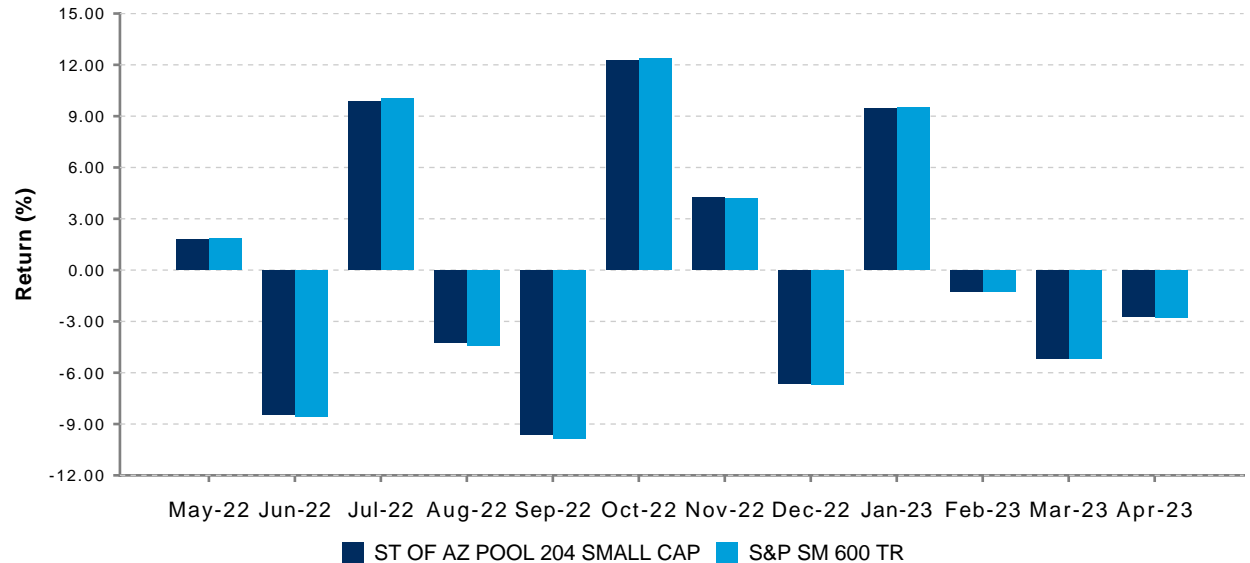
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.17	2.13	0.04
CONSUMER DISCRETIONARY	15.28	15.27	0.01
CONSUMER STAPLES	4.22	4.50	-0.28
ENERGY	3.61	3.76	-0.16
FINANCIALS	14.86	14.77	0.09
HEALTH CARE	10.12	9.82	0.30
INDUSTRIALS	22.53	22.07	0.46
INFORMATION TECHNOLOGY	9.32	9.52	-0.20
MATERIALS	6.43	6.74	-0.31
REAL ESTATE	7.61	7.64	-0.03
UTILITIES	3.87	3.79	0.08



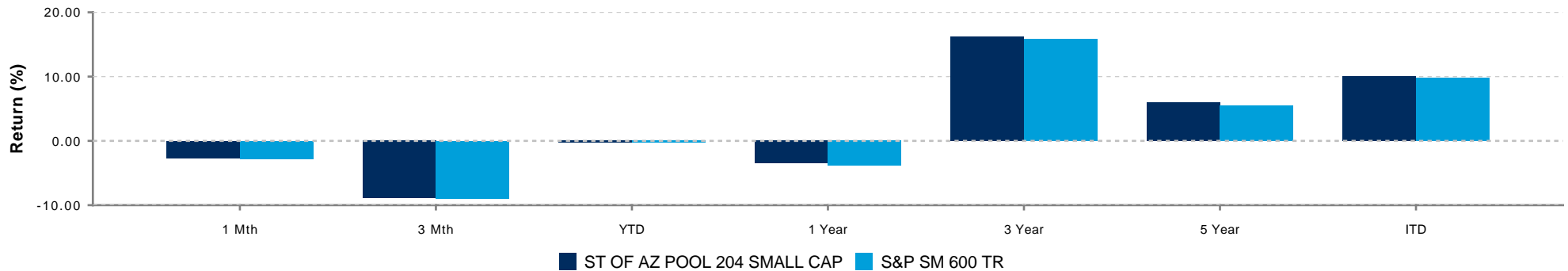
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

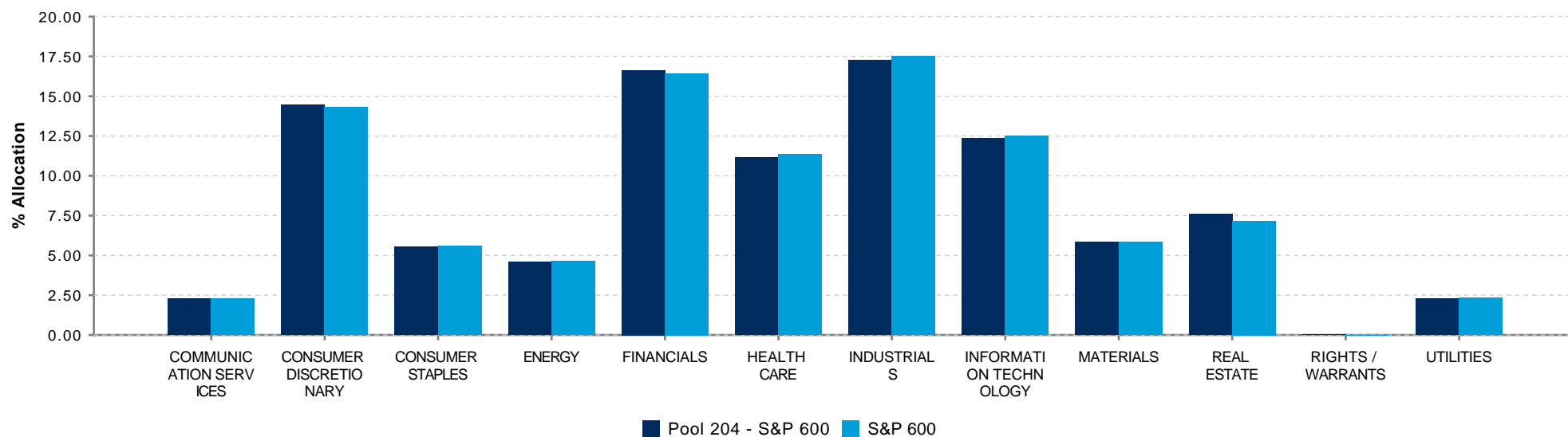


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2021	Apr 30 2022	Apr 30 2023
ST OF AZ POOL 204 SMALL CAP	-2.71	-8.90	-0.27	-3.46	16.24	5.93	10.04	77.57	-8.38	-3.46
S&P SM 600 TR	-2.78	-8.93	-0.28	-3.84	15.86	5.48	9.83	76.85	-8.54	-3.84
	0.07	0.02	0.01	0.38	0.38	0.45	0.21	0.72	0.16	0.38

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.27	2.30	-0.03
CONSUMER DISCRETIONARY	14.47	14.32	0.15
CONSUMER STAPLES	5.55	5.61	-0.06
ENERGY	4.58	4.64	-0.06
FINANCIALS	16.64	16.44	0.20
HEALTH CARE	11.14	11.35	-0.21
INDUSTRIALS	17.26	17.50	-0.23
INFORMATION TECHNOLOGY	12.36	12.52	-0.16
MATERIALS	5.82	5.83	-0.01
REAL ESTATE	7.59	7.17	0.43
RIGHTS / WARRANTS	0.01	0.00	0.01
UTILITIES	2.30	2.33	-0.03

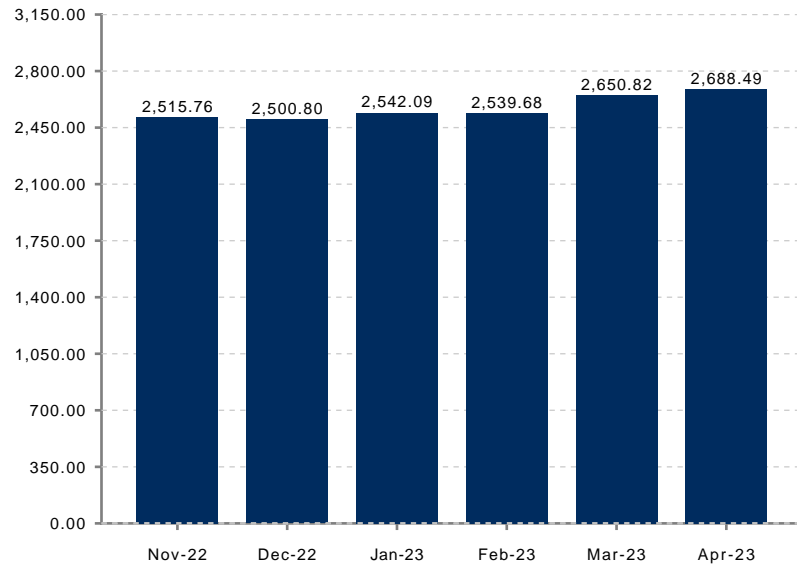
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2023

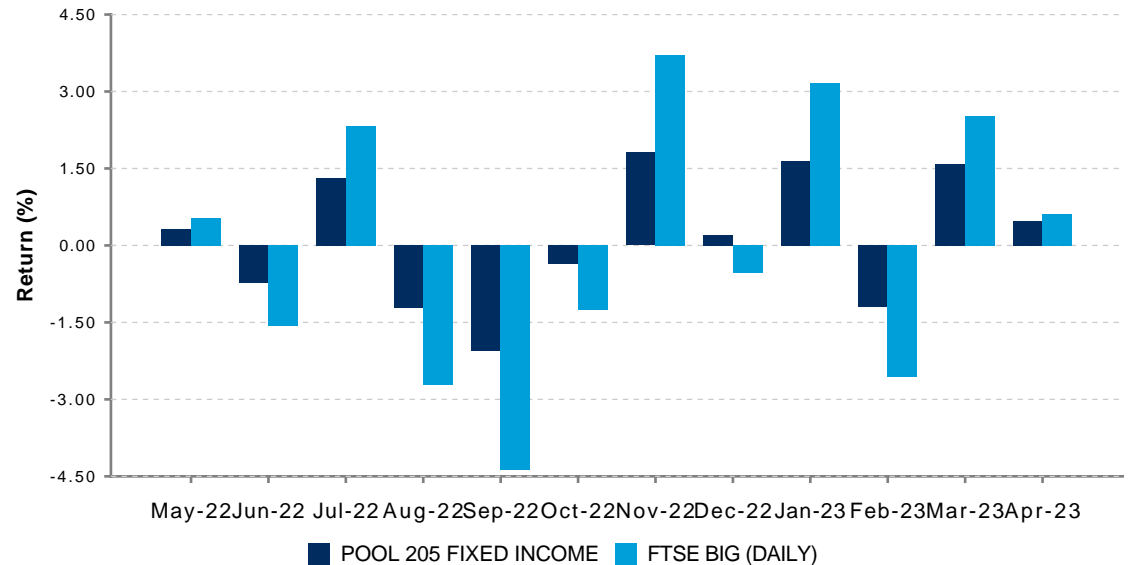
POOL 205 FIXED INCOME



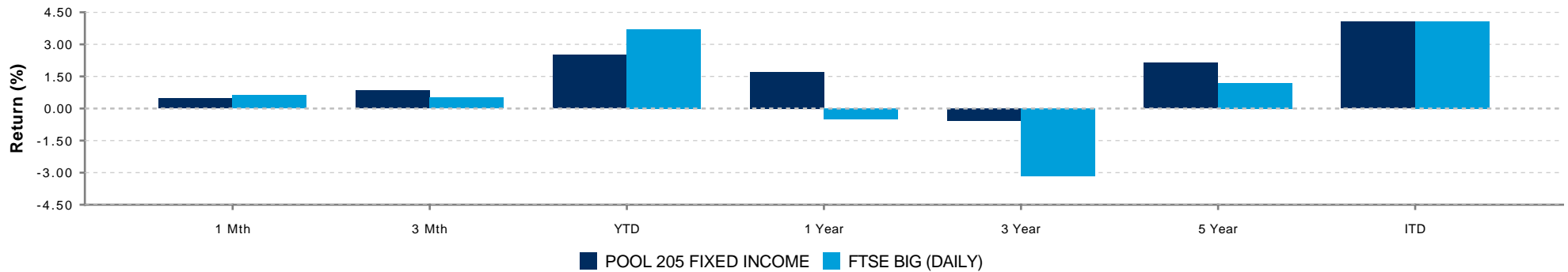
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2023	Apr 30 2022	Apr 30 2021
POOL 205 FIXED INCOME	0.47	0.84	2.50	1.71	-0.56	2.13	4.06	1.71	-4.29	0.99
FTSE BIG (DAILY)	0.62	0.51	3.70	-0.51	-3.16	1.19	4.07	-0.51	-8.64	-0.08
	-0.15	0.33	-1.20	2.22	2.59	0.94	-0.01	2.22	4.35	1.07

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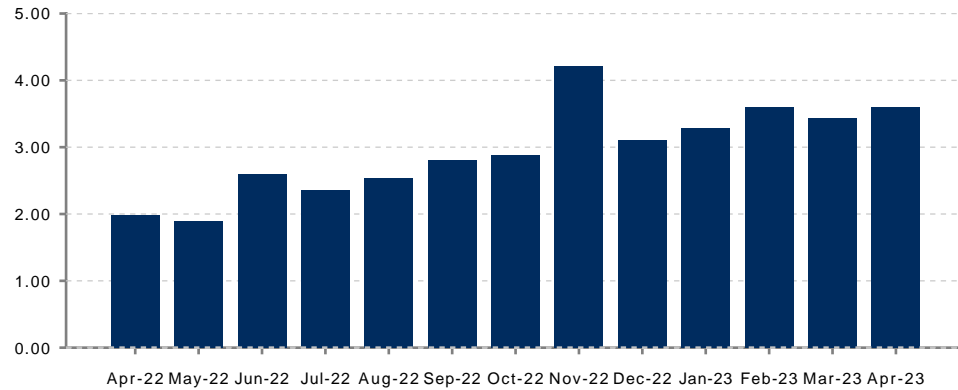
OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2023

POOL 205 FIXED INCOME



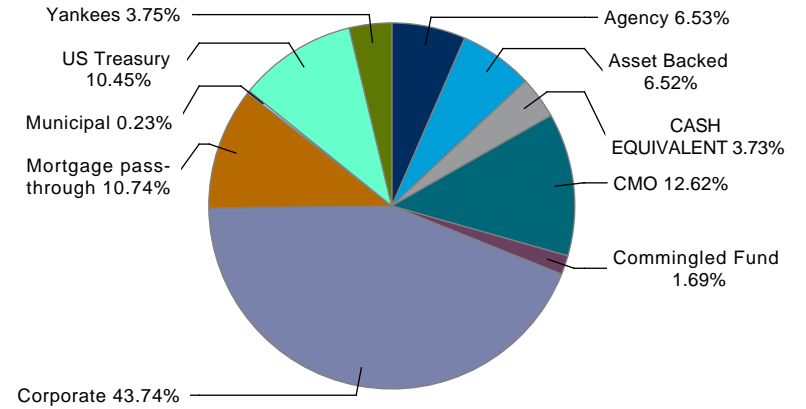
Net Yield



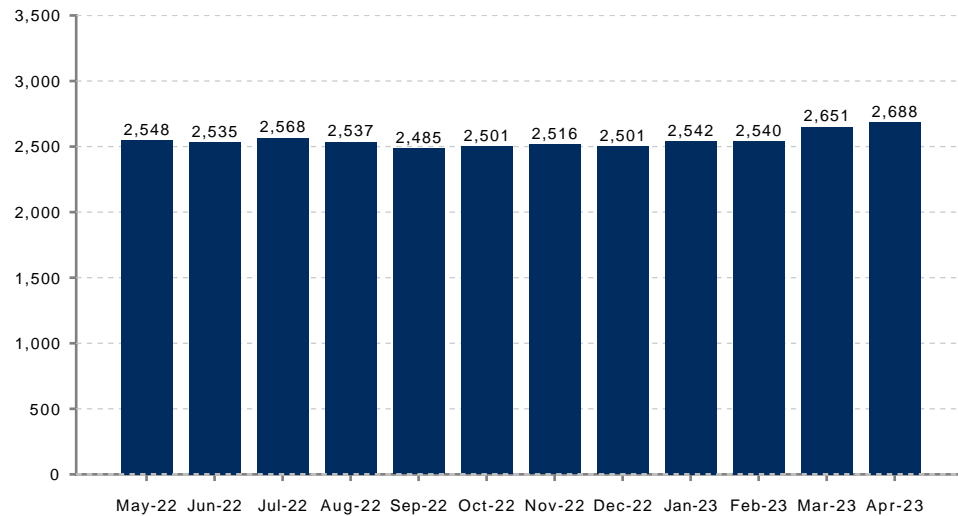
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	3.60	3.43	1.98

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,688,494,602



Net Asset Values over Time (\$MM)

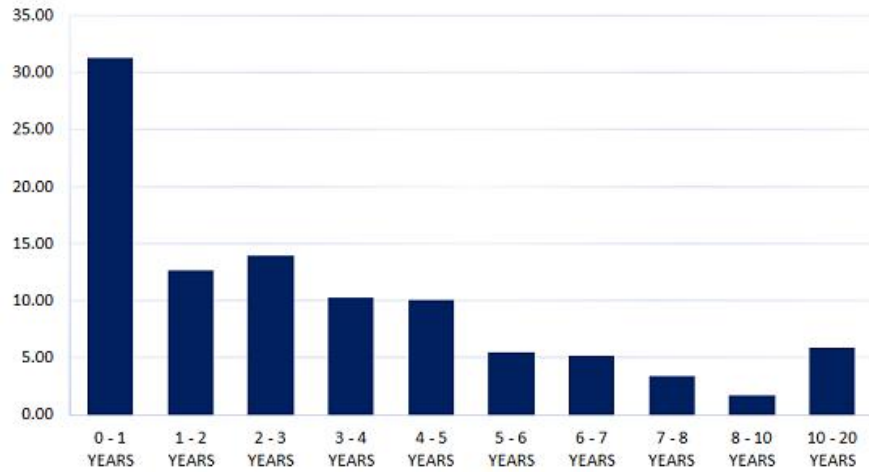


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
NVIDIA CORP	34,849,888	1.30
ILA FINANCIAL SQUARE GOVT	31,344,658	1.17
ISHARES TIPS BOND ETF	31,205,400	1.16
BOEING CO	30,843,934	1.15
VULCAN MATERIALS CO	25,356,641	0.94
GOLDMAN SACHS GROUP INC	25,103,994	0.93
BANK OF MONTREAL	24,800,900	0.92
US TREASURY N/B	24,795,451	0.92
US TREASURY N/B	22,114,071	0.82
UNITEDHEALTH GROUP INC	21,519,007	0.80



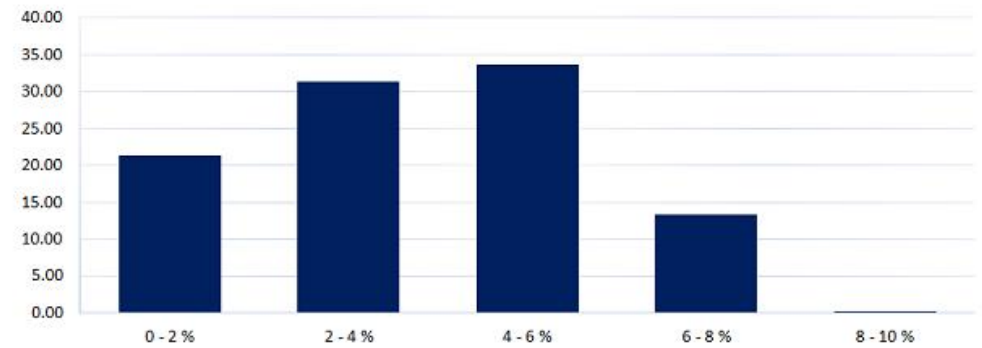
Duration Distribution



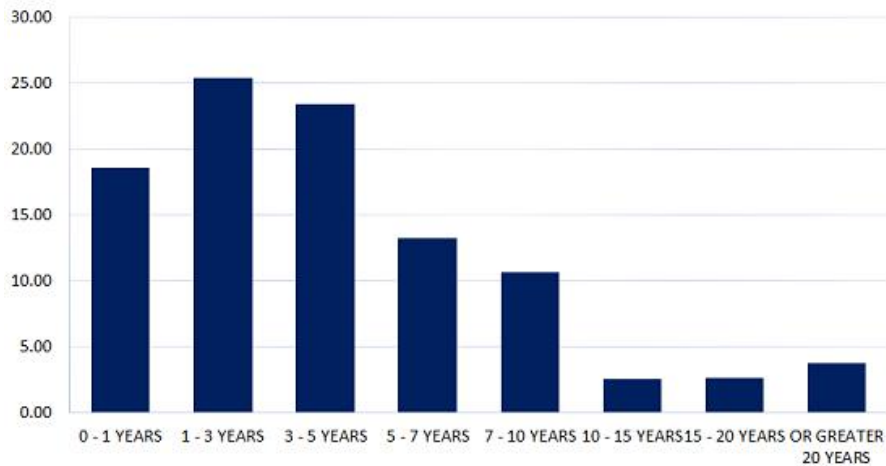
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.18
Coupon	3.91
Effective Duration	3.29
Quality Rating (Moody's)	AA-3

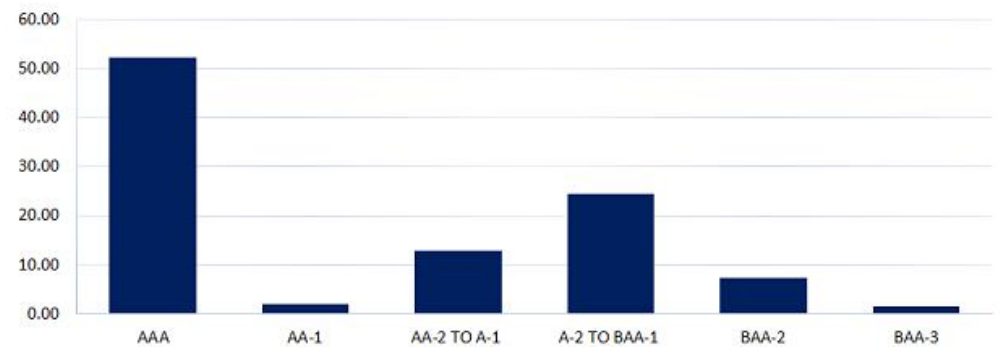
Coupon Distribution



Expected Maturity Distribution

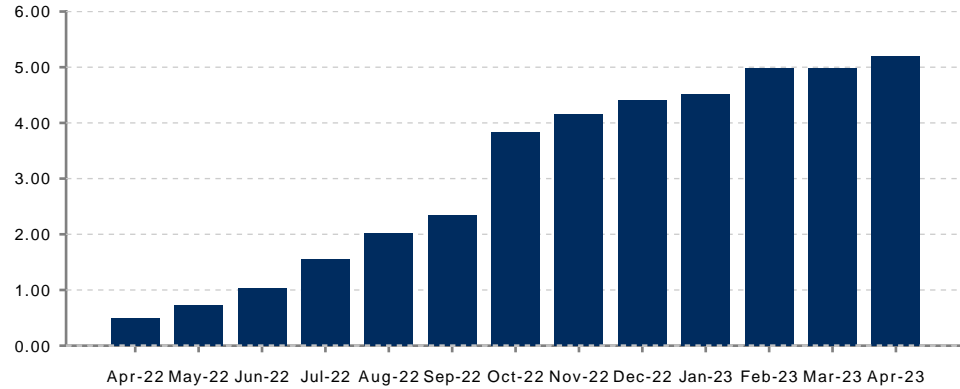


Rating Distribution





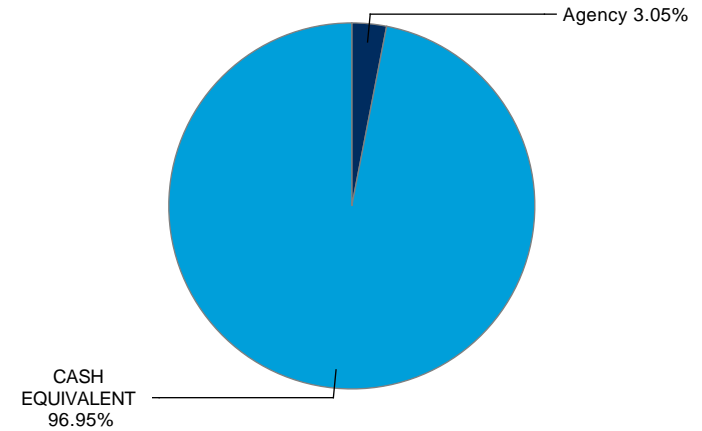
Net Yield



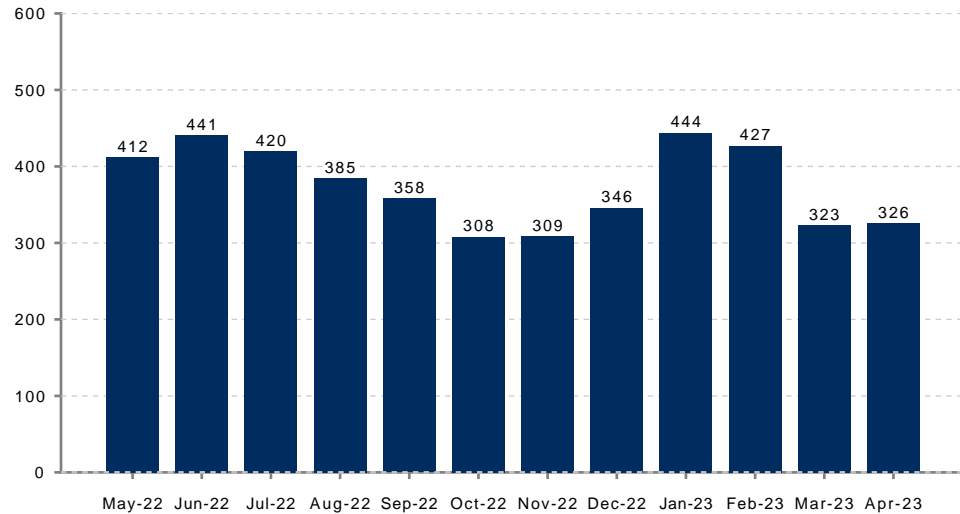
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	5.20	4.99	0.49

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	326,006,671



Net Asset Values over Time (\$MM)

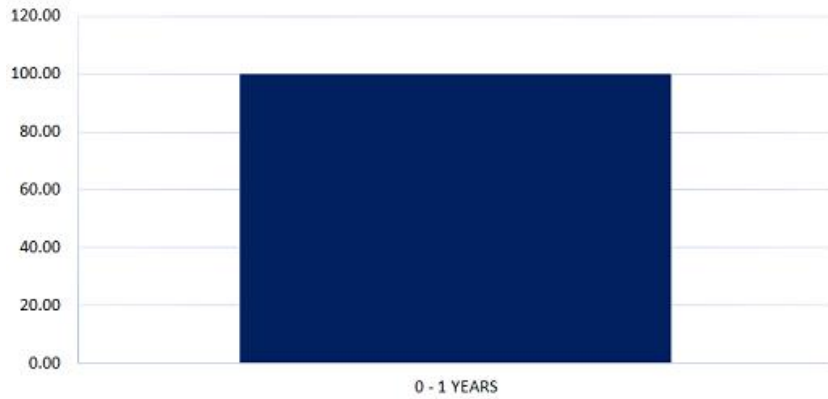


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
AT+T INC	19,458,500	5.97
AT+T INC	14,947,396	4.58
DUKE ENERGY CORP	23,825,240	7.31
GOTHAM FDG CORP	19,808,678	6.08
HARLEY-DAVIDSON FND CP	14,941,500	4.58
HARLEY-DAVIDSON FND CP	19,990,933	6.13
ILA FINANCIAL SQUARE GOVT	34,639,921	10.63
KELLOGG COMPANY	24,943,667	7.65
PARKER-HANNIFIN CORP	24,793,889	7.61
WALGREENS BOOTS	19,952,583	6.12



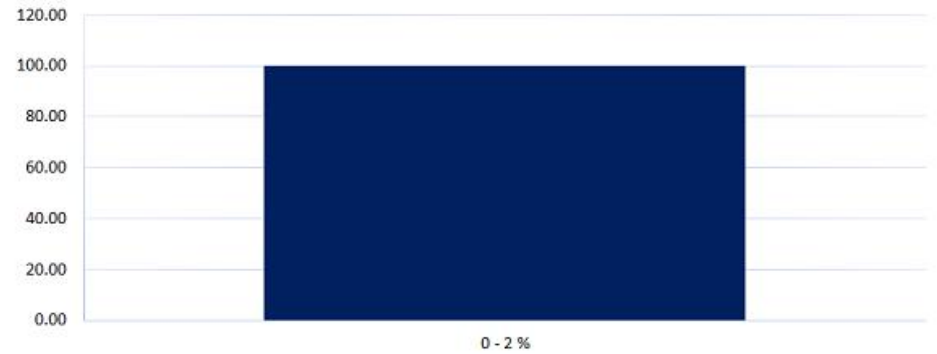
Duration Distribution



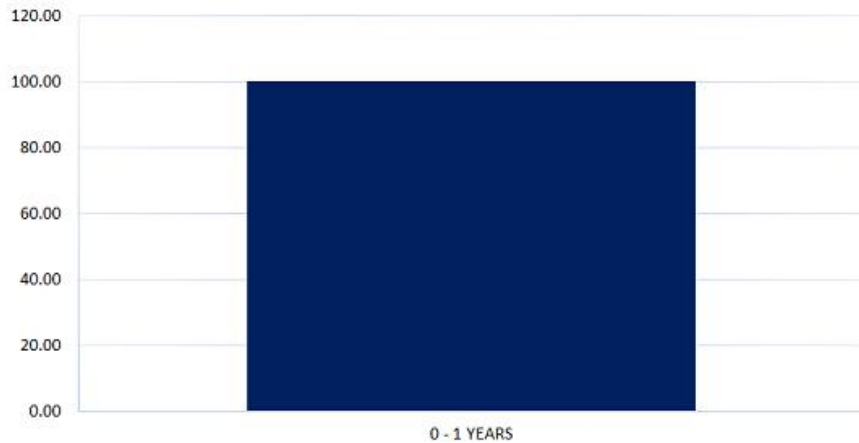
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.15
Coupon	4.10
Effective Duration	0.15
Quality Rating (Moody's)	AA-3

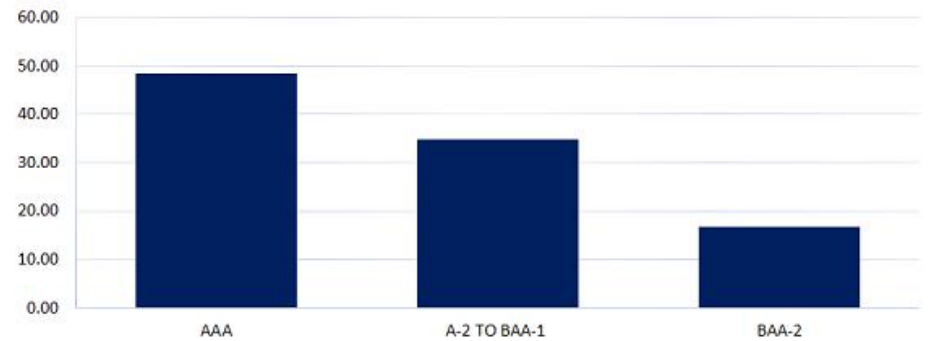
Coupon Distribution



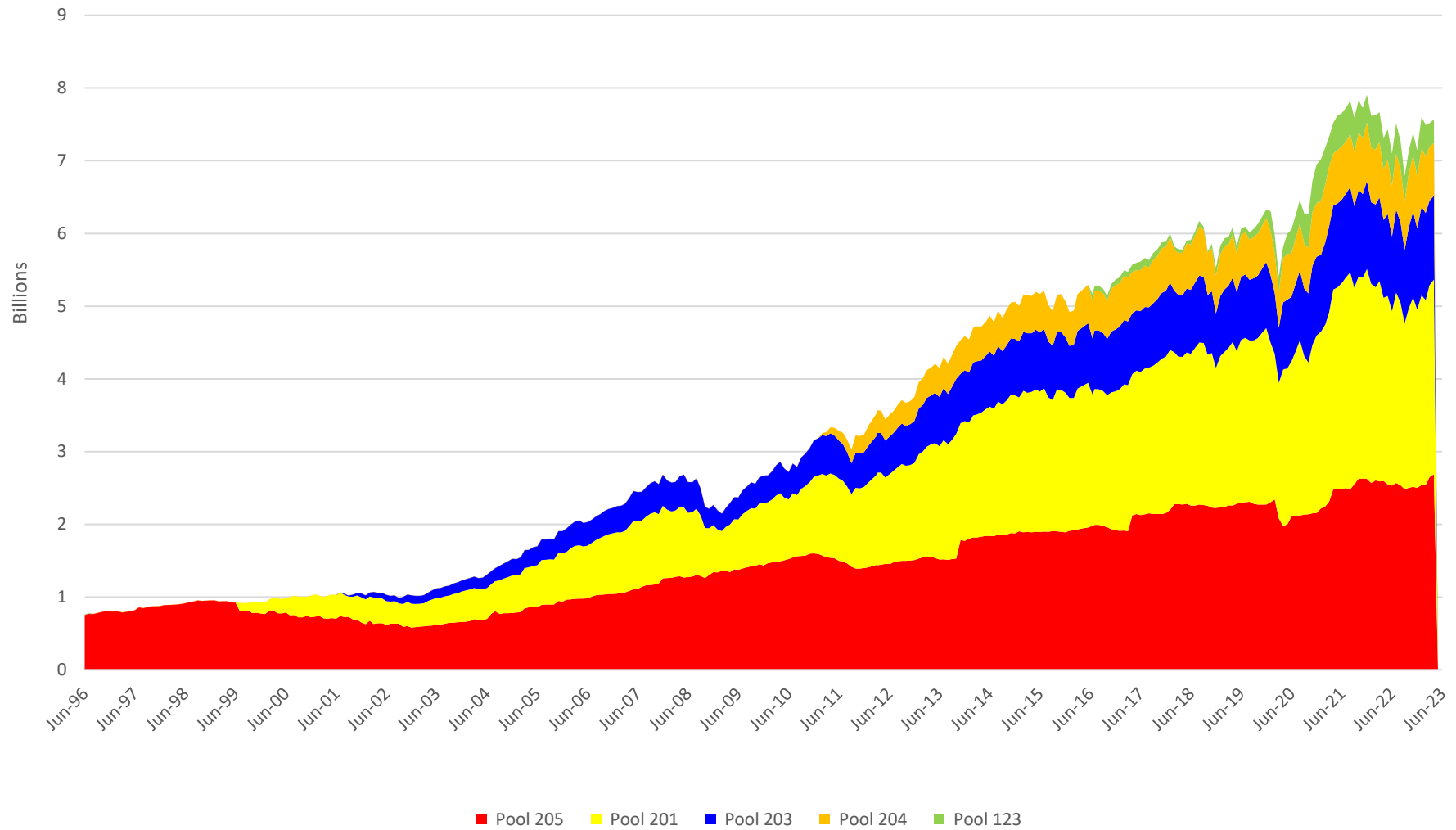
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

April 2023

April 2022

Current Month	\$0	\$0
Year-to-date	75,230	90,819

MONTHLY PROCEEDS

FY 22/23

July	\$2,890,699
August	456,739
September	536,566
October	718,758
November	780,784
December	1,062,223
January	1,231,046
February	1,394,667
March	1,494,641
April	1,578,303
May	
June	

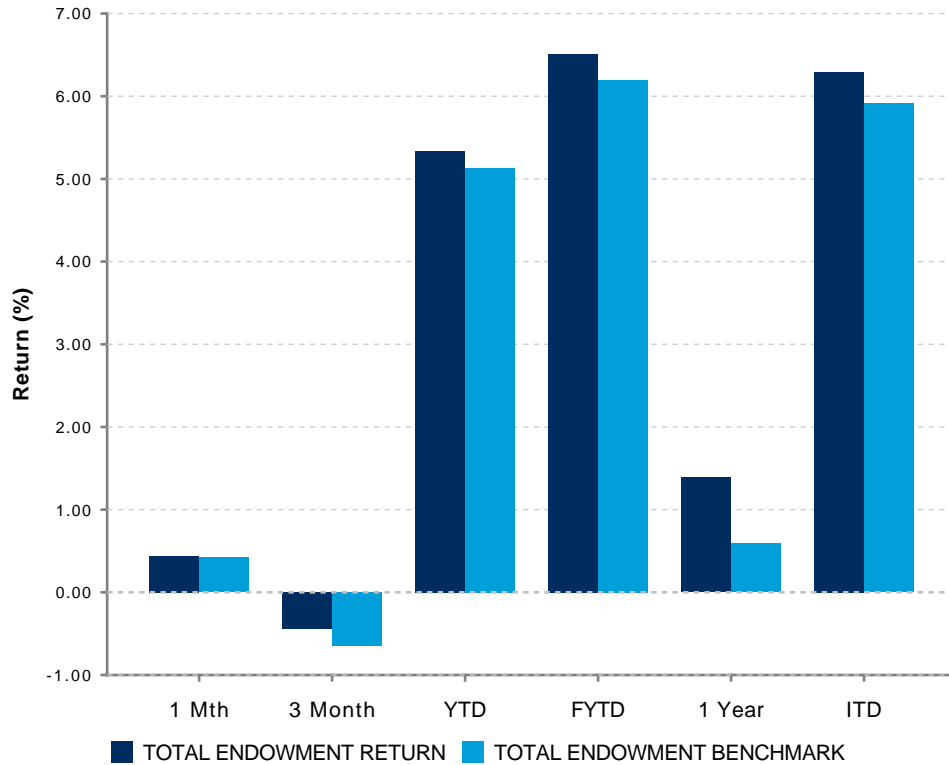
TOTAL	\$12,144,428
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ASSET ALLOCATION

	<u>SHARES</u> <u>OUTSTANDING</u>	<u>BOOK</u> <u>VALUE</u>	<u>MARKET</u> <u>VALUE</u>	<u>UNREALIZED</u> <u>GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	1,954,514	\$24,820,382	\$24,622,315	(\$198,066)
<i>Equity Pools</i>	3,172,589	37,230,573	38,124,270	893,698
TOTAL	5,127,102	\$62,050,954	\$62,746,585	\$695,631



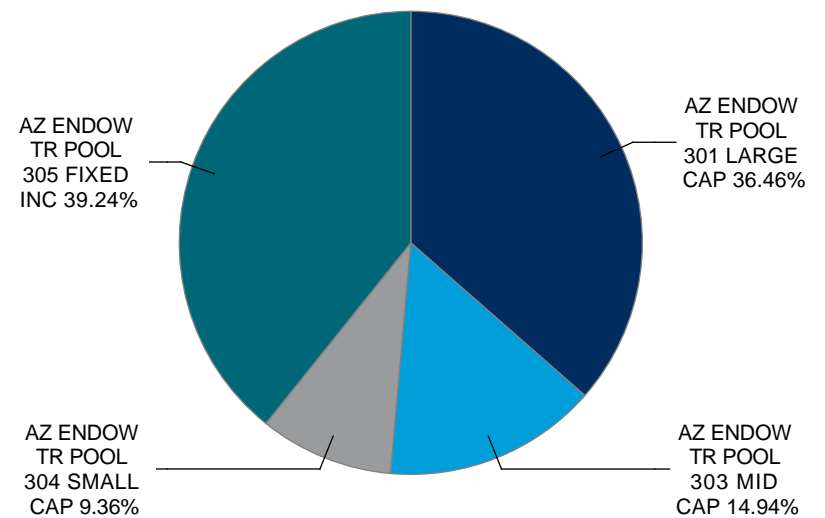
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	0.44	-0.44	5.34	6.51	1.39	6.29	09/19
TOTAL ENDOWMENT BENCHMARK	0.42	-0.65	5.13	6.20	0.59	5.91	09/19
	0.02	0.21	0.22	0.30	0.80	0.38	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	62,746,585



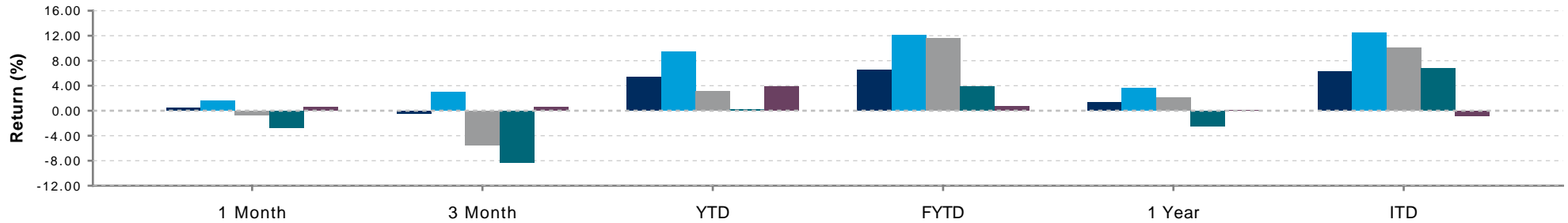
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Total Returns Net Mgr



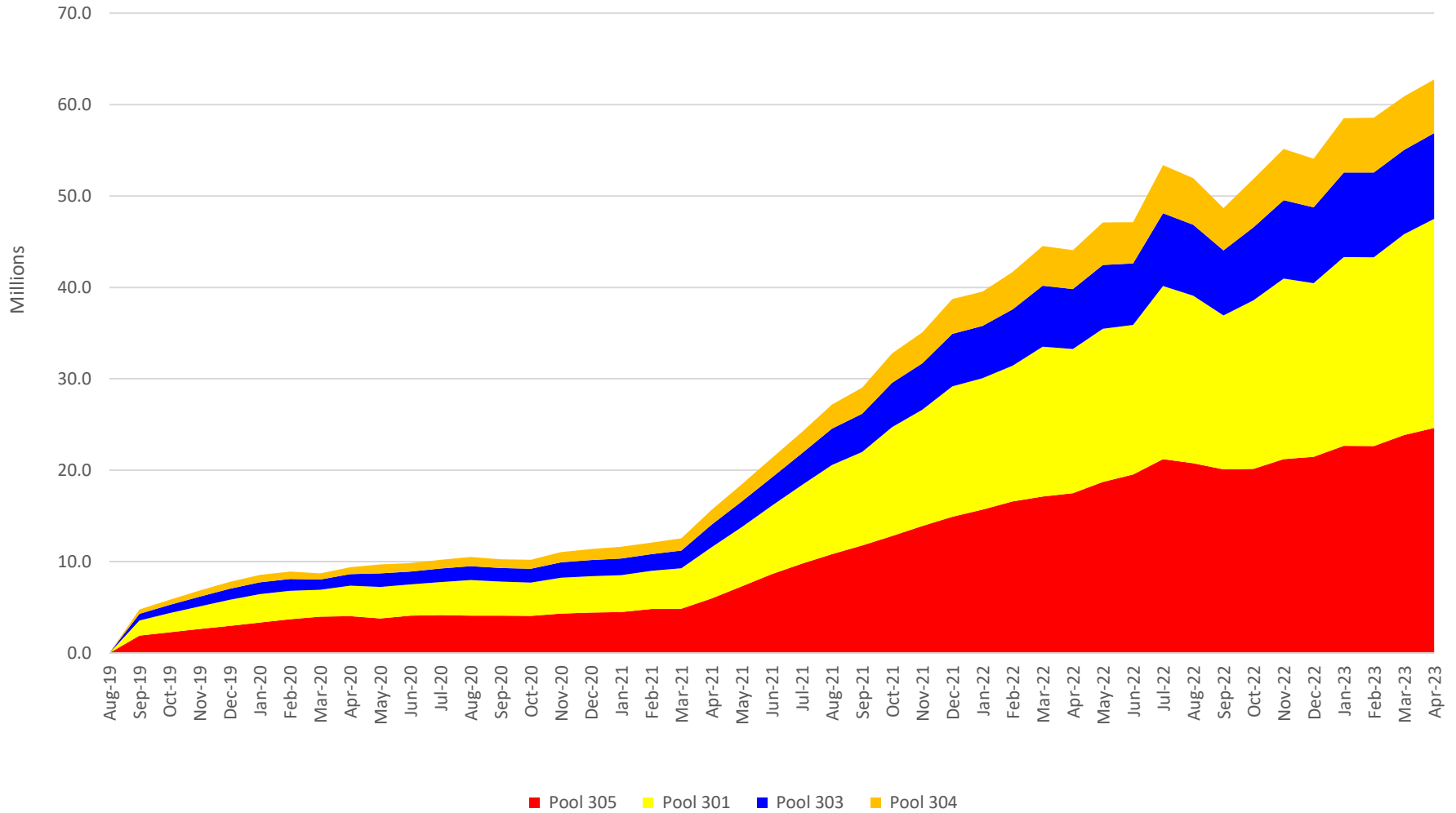
Return Comparison



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

	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	62,746,585	100.00	0.44	-0.44	5.34	6.51	1.39	6.29	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			0.42	-0.65	5.13	6.20	0.59	5.91	Sep-01-19
			0.02	0.21	0.22	0.30	0.80	0.38	
AZ ENDOW TR POOL 301 LARGE CAP	22,878,910	36.46	1.60	2.93	9.39	12.06	3.59	12.49	Sep-01-19
S&P 500 INDEX (DAILY)			1.56	2.72	9.17	11.70	2.66	11.99	Sep-01-19
			0.04	0.21	0.21	0.36	0.93	0.50	
AZ ENDOW TR POOL 303 MID CAP	9,371,925	14.94	-0.74	-5.50	3.07	11.54	2.09	10.03	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-0.78	-5.71	2.99	11.29	1.33	9.64	Sep-01-19
			0.04	0.21	0.08	0.25	0.75	0.39	
AZ ENDOW TR POOL 304 SMALL CAP	5,873,436	9.36	-2.68	-8.35	0.18	3.91	-2.51	6.72	Sep-01-19
S&P SM 600 TR			-2.78	-8.93	-0.28	3.22	-3.84	7.88	Sep-01-19
			0.10	0.58	0.46	0.69	1.33	-1.17	
AZ ENDOW TR POOL 305 FIXED INC	24,622,315	39.24	0.59	0.62	3.91	0.70	0.07	-0.87	Sep-01-19
FTSE BIG (DAILY)			0.62	0.51	3.70	0.53	-0.51	-1.39	Sep-01-19
			-0.03	0.11	0.21	0.16	0.57	0.53	

Arizona Endowment Trust Fund Market Value



Arizona's Education Savings Plan (AZ529) April 2023 Summary

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$1,919,553,770 (+3.1% YoY)
 - Total Arizona resident assets: \$978,052,203 (51%)
 - Total non-resident assets: \$941,501,567(49%)
- Total accounts: 102,899 (+3.8% YoY)
 - Total Arizona resident accounts: 58,307 (56.7%)
 - Total non-resident accounts: 44,592 (43.3%)

Fidelity AZ529, Arizona's Education Savings Plan | Direct Sold

Fidelity remains the largest AZ529 provider, holding 66.9% of total assets and 67.8% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in April were up 11.2% YoY to \$1,283,506,354 with total accounts up 11.9% YoY to 69,789. Arizona residents held 72.6% of total assets and 79.7% of total accounts, with the rest held by non-residents.

Goldman Sachs 529 Plan | Advisor Sold

Goldman Sachs remains the second largest AZ529 provider, holding 32.7% of total assets and 31.4% of total accounts. Total Goldman Sachs 529 Plan assets in April were down 5.7% YoY to \$628,362,429 with total accounts down 6.4% YoY to 32,293. Arizona residents held 7.1% of total assets and 7.3% of total accounts, with the rest held by non-residents. Ascensus/Goldman Sachs assumed control of Ivy InvestEd accounts on June 13, 2022.

College Savings Bank Plan | Closed Plan

College Savings Bank (CSB) continues to wind down its participation as an AZ529 provider, holding 0.4% of total assets and 0.8% of total accounts. Total CSB Plan assets in April were \$7,684,987 in 817 accounts. Arizona residents held 28.7% of total assets and 43.8% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	April 28, 2023	April 29, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,283,506,354	\$1,154,265,937	+11.2%
Goldman Sachs 529 Plan	\$628,362,429	\$666,600,167	-5.7%
*College Savings Plan	\$7,684,987	\$40,816,628	-81.2%
	\$1,919,553,770	\$1,861,682,732	+3.1%

*2nd quarterly transfer of CSB accounts to Fidelity Investments took place on February 28, 2023.

AZ529 Plan Accounts |

	April 28, 2023	April 29, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	69,789	62,353	+11.9%
Goldman Sachs 529 Plan	32,293	34,508	-6.4%
*College Savings Plan	817	2,254	-63.8%
TOTAL AZ529 ACCOUNTS	102,899	99,115	+3.8%

* 2nd quarterly transfer of CSB accounts to Fidelity Investments took place on February 28, 2023.