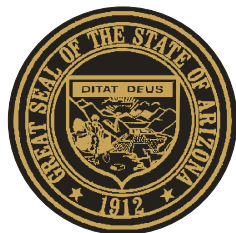


OFFICE OF THE
ARIZONA STATE TREASURER



Kimberly Yee

TREASURER



MARCH 2023

Presented To:

Arizona State Board of Investment

April 27, 2023

STATE BOARD OF INVESTMENT

A G E N D A

April 27, 2023

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of March 28, 2023, BOI Meeting
3. AZ 529 Arizona’s Education Savings Plan
 - a. Monthly Program and Marketing Review..... Jeffrey Ong, AZ529 Administrator
 - b. AZ529 Annual Provider Review Jeffrey Ong, AZ529 Administrator
 - c. Fidelity Proxy Voting Materials follow up..... Jeffrey Ong, AZ529 Administrator
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 DistributionsTim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
5. Discussion and Action on the March 2023 Report
6. Treasurer’s ReportThe 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

April 27, 2023

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**Minutes of
BOARD OF INVESTMENT MEETING
March 28, 2023**

The regular meeting of the State Board of Investment was held on March 28, 2023, in person in the Treasury's conference room and via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:07 p.m.

Members Present:

The Honorable Kimberly Yee, Chair, State Treasurer – in person
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate – via WebEx
Beth Ford, Pima County Treasurer – via WebEx
Barbara Richardson, Director of Insurance and Financial Services – via WebEx

Designees Present:

Ashley Retsinas, Designee for Elizabeth Alvarado-Thorson, Director of Administration – 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 March 28, 2023, Board of Investment meeting to order at 1:07 p.m.

Treasurer's Comments

Treasurer Yee welcomed the Board members and staff to the meeting and publicly welcomed and introduced Director Barbara Richardson to the Board.

2. Approval of Minutes

Treasurer Ford moved that the February 28, 2023, meeting minutes be approved as distributed. Seconded by Director Richardson. 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 February 28, 2023, total AZ529 Plan Assets Under Management were \$1.84 billion. Total AZ529 Plan accounts were up 3.6% Year Over Year (YOY) to 101,896. Fidelity is the largest provider with 66.5% of Assets and 67.4% of Accounts. Goldman Sachs is the second largest provider holding 33% of Assets and 31.8% of Accounts. College Savings Bank holds the remaining 0.4% of Assets and 0.8% of Accounts. Arizona residents held 50.7% of total Assets and 56.3% of total Accounts, with the rest held by Non-Residents. See Memo.

B. Discussion and action on proxy material related to the Fidelity Series Blue Chip Growth Fund and the Fidelity Series Growth Company Fund

Jeffrey Ong, AZ529 Program Administrator, presented the proxy material related to the Fidelity Series Blue Chip Growth Fund and the Fidelity Series Growth Company Fund. See memo.

Harry Papp, BOI Board Member, discussed fidelity currently not in compliance with the Investment Policy Statement and offered comments.

Tiffany Spudich, Capital Cities, LLC, also Investment Consultant AZ529 Program, Ms. Spudich, answered questions posed by the Board.

Action: Approval of proxy material related to the Fidelity Series Blue Chip Growth Fund and the Fidelity Series Growth Company Fund

Treasurer Yee requested a motion of the approval of proxy material related to the Fidelity Series Blue Chip Growth Fund and the Fidelity Series Growth Company Fund.

Mr. Papp moved the approval of the proxy material related to the Fidelity Series Blue Chip Growth Fund and the Fidelity Series Growth Company Fund. Seconded by Treasurer Ford. The motion APPROVED unanimously.

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 February 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 February 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 February 2023. See memo.

Discussion and Action: Approval of February 2023 Report

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

*Director Richardson moved the approval of the February 2023 Monthly Report.
Seconded by Treasurer Ford. 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 8 months of this fiscal year, the office distributed more than \$729.2 million in earnings, which includes \$446.6 million for our LGIP and State Agency pools and \$282.5 million for the PLETF.

The LGIP total assets in February was \$5.955 billion, that is \$2.575 billion more in assets than when the Treasurer took office, a 76.2% increase. February earnings of \$19.4 million bring earnings for the fiscal year to \$116.8 million which is an increase of 2,108% from fiscal year 2022, when we earned \$5.3 million for the first eight months of the fiscal year.

Treasurer Yee noted that State Agency totals reached a new record high of \$17.2 billion in February with total earnings of \$332.9 million year to date, including \$53.5 million in February. A total of \$222.1 million has been earned for the State General Fund this year.

The Permanent Land Endowment Trust Fund market value was \$7.49 billion at the end of February. That is a 35.56% increase since the Treasurer took office in January 2019. The 10-year annual total return was 7.89% in February and the annual survey of University Endowments was released this month, 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 29-months of operation, the 529 accounts have increased by 26,719 accounts and assets are up 13.3% in that same time frame to \$1.84 billion.

Treasurer Yee announced the second annual AZ529 Future Career Art Contest Award Ceremony and congratulated the 14 winners who were presented a check for \$529 to open or add to an existing AZ529 Education Savings Plan Account.

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, April 27, 2023, at 1:00 p.m.

10. **Adjournment**

With no further business to discuss, Director Richardson moved that the meeting be adjourned. Seconded by Mr. Papp. The motion CARRIED unanimously. Meeting adjourned at 1:52 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 | March 2023

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$17,096,797,149
- March earnings distributed: \$59,087,755 (+1033.70% YoY)
- General Fund earnings distributed: \$36,315,707 (+1670.46% YoY)

Outlook |

The Federal Reserve is likely to raise rates another 25bps at its May 2023 meeting. It is quite possible rates are likely at, or near, the highs in the current interest rate environment for the near future. The bond market has priced in rate cuts as a possibility in late 2023 or 2024. The Federal Reserve may pause at this rate until they see the repercussions on inflation. Two-year treasuries are over 4.14% (as-of 4/24/2023) and 10-year treasuries are currently 3.51%. 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. The Consumer Price index is at a 5% annualized rate which shows inflations strains and with the unemployment rate at a very low 3.5% wage inflation should continue. Due to these higher rates, mortgage applications have dropped 8.8% as more people are priced out of the single-family homeownership market.

The Producer Price Index increased +6.4% YoY. Durable goods orders were -1% this month adding to the 4% contraction last month. This is a clear indication that consumers are starting to decrease large purchases due to higher prices. The labor participation rate increased slightly to 62.6%. GDP continues to grow at a +2.6% annualized rate QoQ. The Arizona state general fund revenue is up 6.5% FYTD vs FY 2022. The revenue for February was down 6.9% compared to the same month last year due to an overall lower tax rate and seasonal refunds. Still, March revenue from corporate taxes hit another record and was \$78MM above expectations.

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 add duration after lowering it to extreme levels at near-zero interest rates. We will continue to increase it with every successive increase in rates by the Federal Reserve. This strategy has earned over \$392 million in state agency pools year to date and that is more than the last three 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 war in Ukraine spreads or bogs down into a never-ending conflict
- China or North Korea becomes more militaristic in the Pacific
- Congress does not raise the debt ceiling
- 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 |

	March 31, 2023	March 31, 2022	YoY Change
Pool 2 FF&C	\$2,290,445,221	\$1,499,722,747	+\$790,722,474
Pool 3 Internal	\$6,761,373,446	\$8,010,289,236	-\$1,248,915,790
Pool 3 External	\$112,811,817	\$111,467,335	+\$1,344,482
Pool 4 Gov.	\$1,152,247,577	\$1,194,000,864	-\$41,753,287
Pool 10 Internal	\$823,272,450	\$481,401,155	+\$341,871,295
Pool 10 External	\$531,397,427	\$579,520,969	-\$48,123,542
Pool 12 CAWCD	\$562,604,130	\$557,530,096	+\$5,074,034
Pool 15 Operating	\$4,643,620,194	\$2,109,636,092	+\$2,533,984,102
Pool 16 ECDHB	\$219,024,887	\$231,646,150	-\$12,621,263
TOTAL STATE AGENCY	\$17,096,797,149	\$14,775,214,645	+\$2,321,582,504

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$5,900,789,040
- Total March earnings: \$22,246,397; +1628.67% vs. March 2022
- Total fiscal year-to-date yields:
 - Pool 5: 3.46%; +337bps vs. March 2022
 - Pool 7: 3.28%; +325bps vs. March 2022
 - Pool 500: 2.49%; +168bps vs. March 2022
 - Pool 700: 1.96%; +168bps vs. March 2022

Strategy: Short-term Pools 5 & 7 |

The market is expecting another 25bps hike at the May FOMC meeting. Any further rate hikes, or possible cuts, will be driven by economic data. The uncertainty has pushed people to buy short-term treasury bills. Currently 1-month bills are trading at 3.34% yield (at the time of this writing), with overnight rates approximately 140bps higher. Pools 5 and 7 have kept their elevated cash position since the banking issues last month. We will continue to target a 30- to 40- day WAM through the end of the fiscal year.

Strategy: Intermediate Pools 500 & 700 |

The Fed continues its battle with inflation, which is still well above its 2% target. The 2-yr treasury yields are at 4.14%, up 47bps from one month prior (at the time of this writing). We have seen big swings across the yield curve from last month's banking issues and recent economic prints. Pools 500 and 700 will continue the shift 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 |

	March 31, 2023	March 31, 2022	YoY Change
Pool 5 LGIP	\$2,571,209,168	\$2,189,499,292	+\$381,709,876
Pool 7 LGIP FF&C	\$2,386,288,783	\$2,118,061,395	+\$268,227,388
Pool 500 LGIP Med.	\$651,343,112	\$675,708,103	-\$24,364,991
Pool 700 LGIP Med FF&C	\$291,947,977	\$268,680,583	+\$23,267,394
TOTAL LGIP	\$5,900,789,040	\$5,251,949,373	+\$648,839,667

Endowment Summary

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

➤ Highlights:

- PLETF March total return: +0.79%
- **PLETF trailed aggregate benchmark by -29bps in March; 1-Year outperforming benchmark +188bps**
- PLETF 10-year annualized total return: +7.71%; +6bps vs benchmark
- Prop 123 record high monthly distributions at \$36.1MM; Projected \$432.8MM in FY23
- AETF March total return: +1.37%
- AETF inception-to-date total return: +6.31%
- **AETF lead aggregate benchmark +14bps in March; outperforming +39bps 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: \$7,515,711,251
- Fair Market Value up +\$23.37MM MoM; down -\$154.79MM YoY net of distributions
- FYTD2023 distributions \$324.57MM; up +\$24.7MM vs FY2022
- PLETF 12-Month return -4.06% vs benchmark -5.94%
- Annualized 10-Year total return through March is 7.71% versus February at 7.89%
- PLETF Unrealized Gains: \$4.45BN
- March PLETF Realized Gains: \$3.74MM
- March TRR PLETF +0.79% vs benchmark +1.07%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +457bps**
- 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/38 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 6.31%. Examining incremental tactical overlays in large-cap equal-weight and factor-based pools for board consideration with the goal of increasing diversification and return in the PLETF.

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 +457 basis points through March**. 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 etf’s and US Agencies (3.89%-6.58%), 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 as deemed prudent. We continue to use other bond ETFs in the PLETF for diversification and in fact already added bond ETF’s (BND & SPAB) with the AETF fixed income allocation. Month-end duration on Pool 205 was at 3.21 years (+0.04 MoM), outperforming substantially (+457 bps 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	3.78	3.79	3.76	3.68	3.65	3.63	3.60	3.60	3.64	3.68	3.68
US 10-Year	3.57	3.59	3.54	3.44	3.41	3.36	3.31	3.34	3.39	3.43	3.40
US 5-Year	3.66	3.71	3.63	3.50	3.42	3.35	3.28	3.27	3.38	3.38	3.34
US 2-Year	4.18	4.19	4.01	3.75	3.55	3.36	3.22	3.12	3.24	3.19	3.13
US 3-Month Term SOFR	5.07	5.16	5.11	4.86	4.46	4.00	3.64	3.37	3.28	3.14	3.02
Fed Funds Rate - Upper Bound	5.00	5.25	5.20	5.10	4.70	4.25	3.85	3.60	3.35	3.20	3.05
Fed Funds Rate - Lower Bound	4.75	5.00	4.96	4.83	4.45	4.00	3.58	3.36	3.09	2.94	2.81
2 Year - 10 Year Spread	-0.61	-0.60	-0.47	-0.31	-0.15	0.00	0.09	0.23	0.15	0.24	0.27

*Table presented as-of 4/21/2023.

Endowment Monthly Land Sale Proceeds |

- +\$1.025MM in March
- -\$44.36MM vs February
- -\$4.2MM YoY

Endowment Prop 123 Distributions |

- \$36.1MM total/\$33.5MM for K-12 successfully distributed on time from Pool 123 in March
- FYTD K-12 distribution \$301.8MM; up +\$22.8MM 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 -1bps MoM at +3.66%

Tim White, Director of Endowments

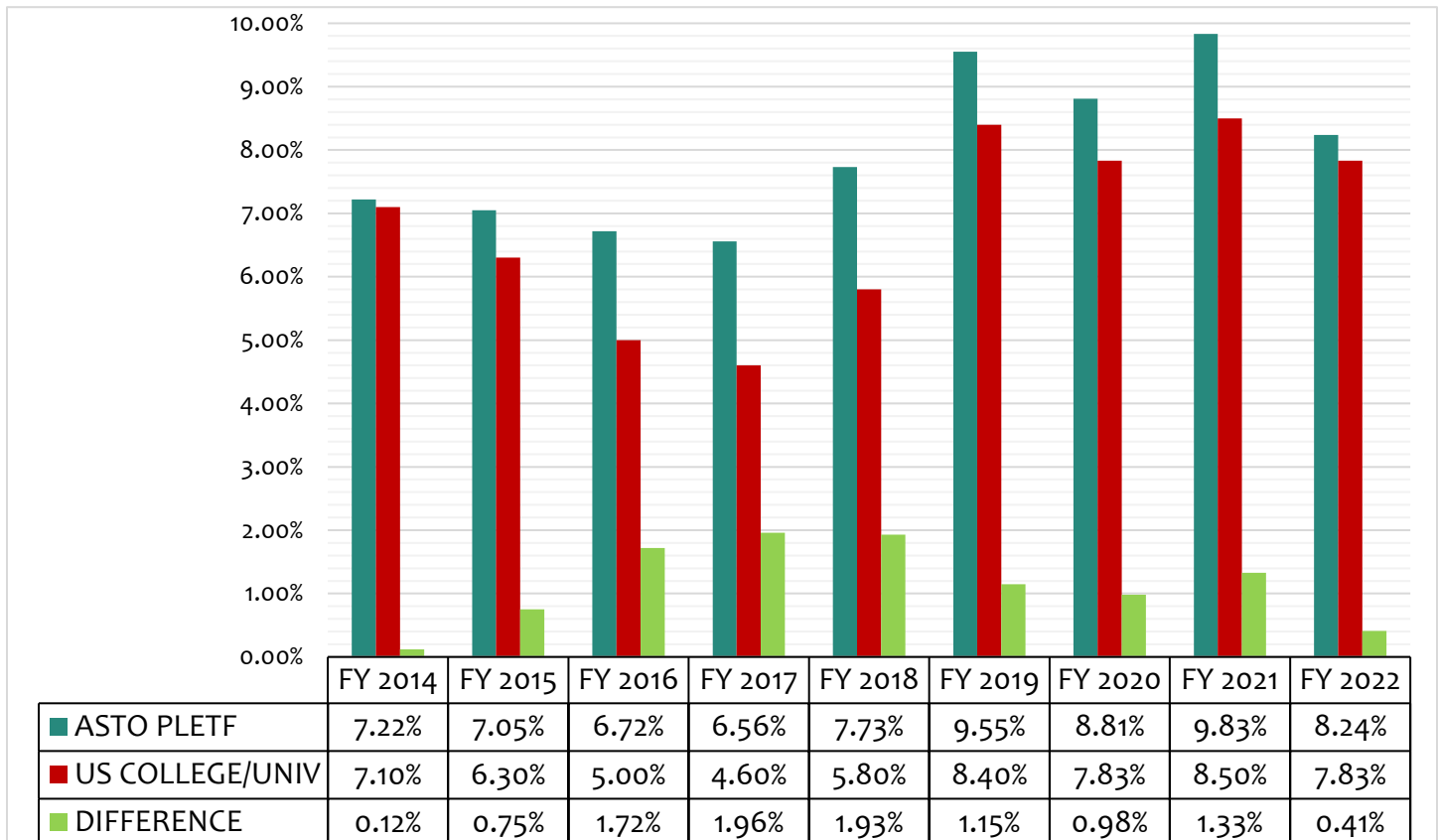
- Pool 203 Mid Cap Equity lead the S&P 400 by +12bps MoM at -3.09%
- Pool 204 Small Cap Equity trailed the S&P 600 by -1bps MoM at -5.17%
- Pool 205 trailed the FTSE BIG Index by -95bps MoM at +1.58%
- Pool 123 returned +0.42% for March, outperforming the LGIP benchmark by +3bps

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
 MARCH 2023**

<u>Recipient</u>	Earnings Distributed			<u>Change from Previous Year</u>	<u>Fiscal YTD Investment Management Fees Received</u>
	<u>MARCH 2023</u>	<u>Fiscal YTD 22/23</u>	<u>Fiscal YTD 21/22</u>		
General Fund (1)	\$36,315,707	\$ 258,451,881	\$14,597,977	1670.5%	
2 State Agencies - Full Faith & Credit (2)	6,429,962	34,675,120	1,953,864	1674.7%	\$686,216
3 State Agencies - Diversified (2) (3)	7,759,742	43,447,278	4,231,230	926.8%	5,071,543
4 State Agencies - Gov (2)	2,625,123	18,373,657	2,339,448	685.4%	489,192
5 LGIP (2)	10,009,610	64,053,369	1,462,382	4280.1%	1,045,956
7 LGIP Gov (2)	9,434,806	56,460,380	451,713	12399.2%	934,551
9A Public School Credit Enhancement (4)	0	0	0	0.0%	43,587
10 State Agencies Med/Tax-exempt non-AMT	3,808,039	21,202,014	2,170,824	876.7%	482,656
12 CAWCD Medium-Term	1,544,986	11,360,090	4,493,273	152.8%	245,312
16 ECDH Medium-Term	604,196	4,510,784	3,190,323	41.4%	110,869
Subtotal	78,532,171	512,534,575	34,891,035	1369.0%	9,109,884
NAV POOL					
500 LGIP - Med Term	1,746,381	12,039,096	3,932,519	206.1%	265,724
700 LGIP - FF&C Med Term (2)	435,332	2,788,148	625,603	345.7%	118,166
Total	\$80,713,884	\$527,361,818	\$39,449,157	1236.8%	\$9,493,775
MARCH 2022 TOTALS	\$6,468,137				\$5,550,896

(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 March 31, 2023
 (in millions)

<u>Month</u>	Fiscal Year <u>2021/2022</u>	Fiscal Year <u>2021/2022</u>	Fiscal Year <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	
MAY	6,161	10,027	
JUNE	9,167	11,660	
Y-T-D Average	\$4,408	\$6,959	\$11,046
Full Year Average	\$5,025	\$7,769	\$11,046

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

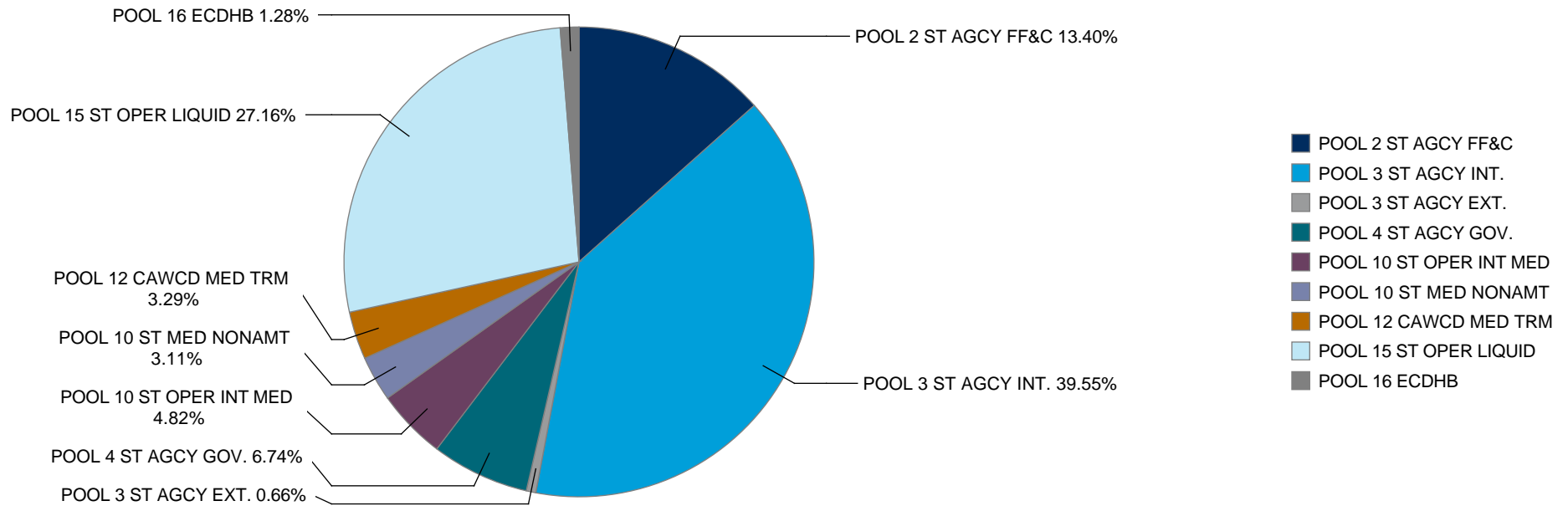
FUND	DESCRIPTION	Current Month 03/31/23	Prior Month 02/28/23	Prior Year 02/28/22	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$6,751,300	\$5,596,444	\$354,885	0.990538
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	21,865,549	20,931,456	2,567,564	0.984036
	EXTERNAL MANAGERS	287,971	237,915	79,995	0.981381
	FUND 3 TOTAL	22,153,520	21,169,371	2,647,558	0.984678
4	STATE AGENCIES - GOV	3,185,794	2,859,905	369,515	0.979847
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	337,177	309,873	27,121	0.990538
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	3,009,019	2,459,819	218,683	0.992951
	EXTERNAL MANAGERS	1,080,935	943,746	195,006	0.997386
	FUND 10 TOTAL	4,089,954	3,403,565	413,689	0.994686
12	CAWCD MEDIUM-TERM	1,544,986	1,368,611	606,214	0.940769
15	STATE AGENCIES OPERATING LIQUIDITY	19,800,563	17,758,182	421,173	1.000015
16	ECDH MEDIUM-TERM	604,196	537,780	341,077	0.935440
	TOTAL STATE AGENCIES	\$58,467,492	\$53,003,732	\$5,181,232	

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

FUND	DESCRIPTION	Current Month 03/31/23	Prior Month 02/28/23	Prior Year 02/28/22
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	3.76% 4.53%	3.71% 4.56%	0.30% 1.09%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	3.85% 2.95% 3.84% 4.48%	3.79% 2.70% 3.77% 4.67%	0.44% 0.83% 0.44% 1.11%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	3.21% 4.54%	3.15% 4.57%	0.36% 1.09%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	3.76%	3.71%	0.30%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.32% 2.39% 3.56% 4.69%	4.15% 2.31% 3.40% 4.67%	0.53% 0.40% 0.46% 1.18%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.04% 4.64%	2.99% 4.68%	1.24% 1.59%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	4.67% 4.68%	4.57% 4.53%	0.23% 0.28%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.04% 4.64%	3.00% 4.68%	1.68% 1.59%



Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,290,445,221	13.40
POOL 3 ST AGCY INT.	6,761,373,446	39.55
POOL 3 ST AGCY EXT.	112,811,817	0.66
POOL 4 ST AGCY GOV.	1,152,247,577	6.74
POOL 10 ST OPER INT MED	823,272,450	4.82
POOL 10 ST MED NONAMT	531,397,427	3.11
POOL 12 CAWCD MED TRM	562,604,130	3.29
POOL 15 ST OPER LIQUID	4,643,620,194	27.16
POOL 16 ECDHB	219,024,887	1.28
TOTAL STATE AGENCY	17,096,797,149	100.00

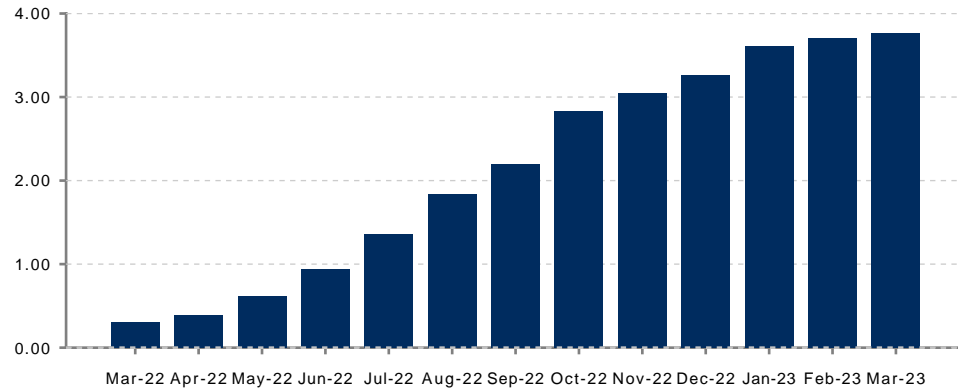
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March 31, 2023

POOL 2 ST AGCY FF&C



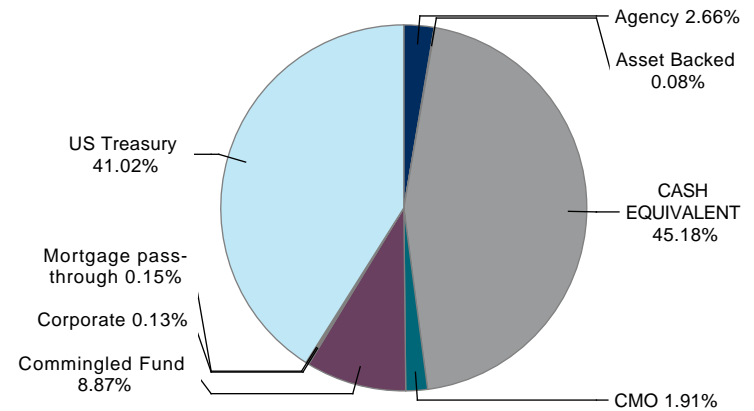
Net Yield



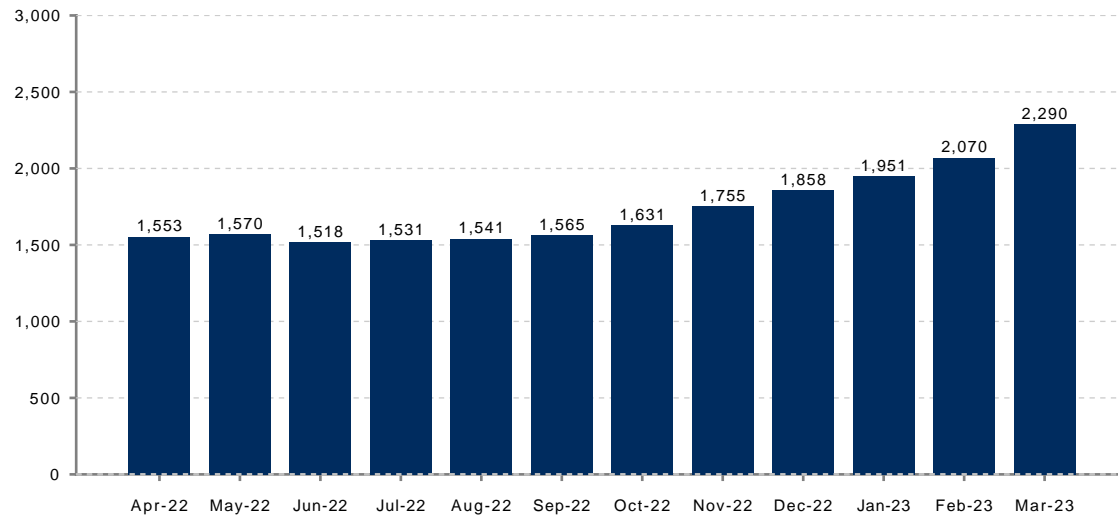
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	3.76	3.71	0.30

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,290,445,221



Net Asset Values over Time (\$MM)

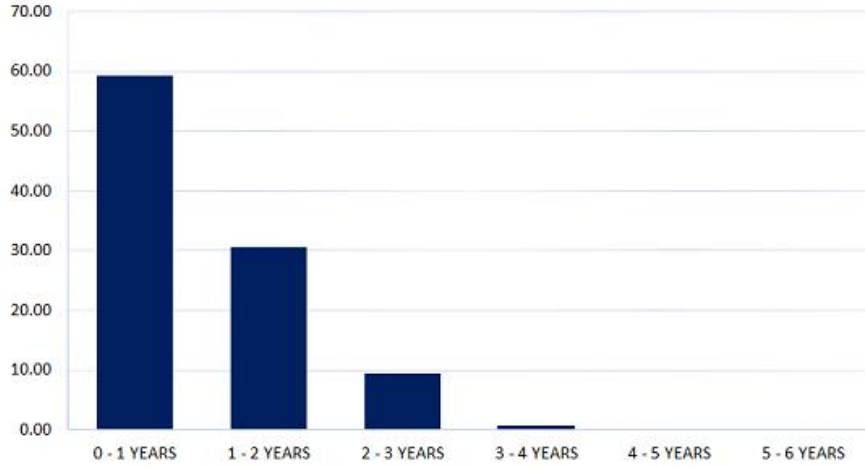


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
RBC CAPITAL MARKETS R	251,013,021	10.96
US TREASURY N/B	221,943,979	9.69
TREASURY BILL	125,659,746	5.49
TREASURY BILL	113,213,127	4.94
JPMORGAN US TREASURY	102,485,144	4.47
GOLDMAN SACHS FINANCI	101,221,410	4.42
US TREASURY N/B	88,524,952	3.86
MITSUBISHI UFJ REPO	85,101,788	3.72
TREASURY BILL	79,014,528	3.45
TREASURY BILL	74,014,410	3.23



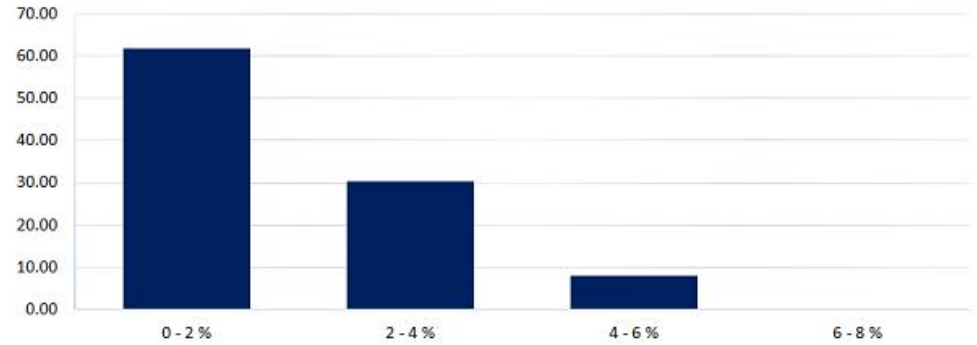
Duration Distribution



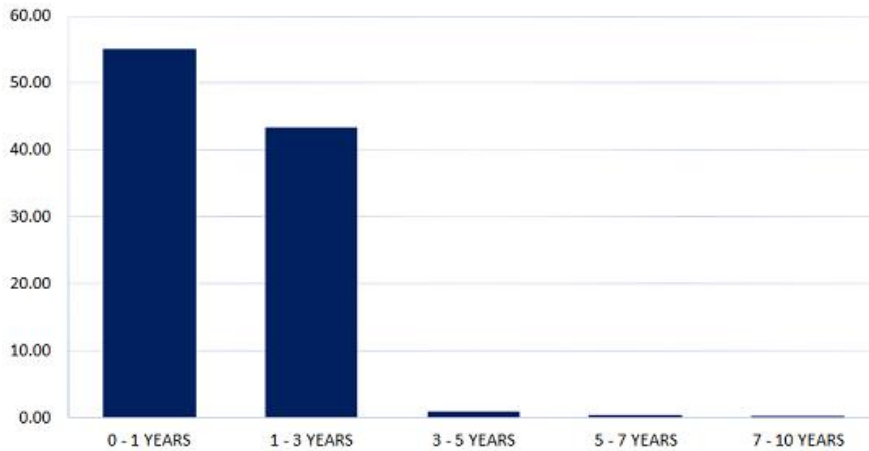
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.93
Coupon	2.30
Effective Duration	0.90
Quality Rating (Moody's)	AAA

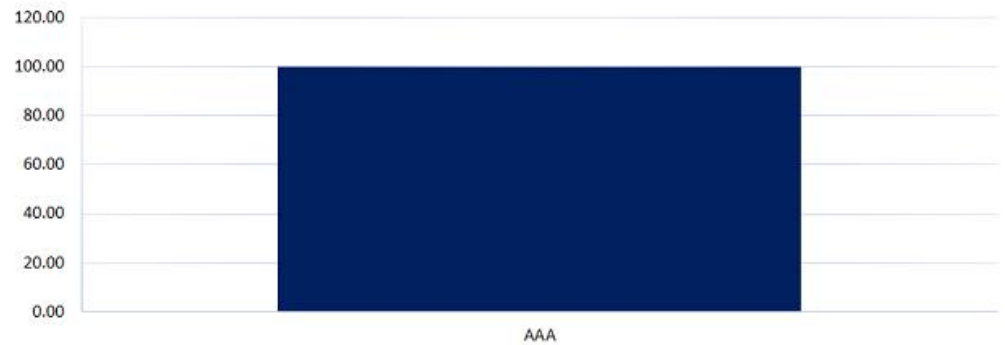
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



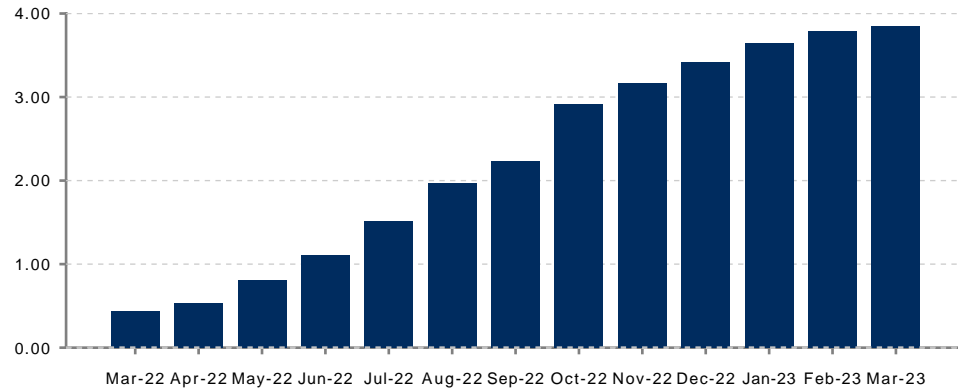
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POOL 3 ST AGCY INT.



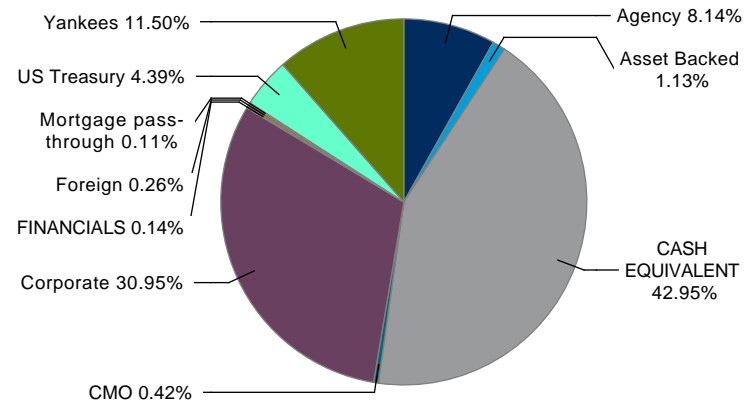
Net Yield



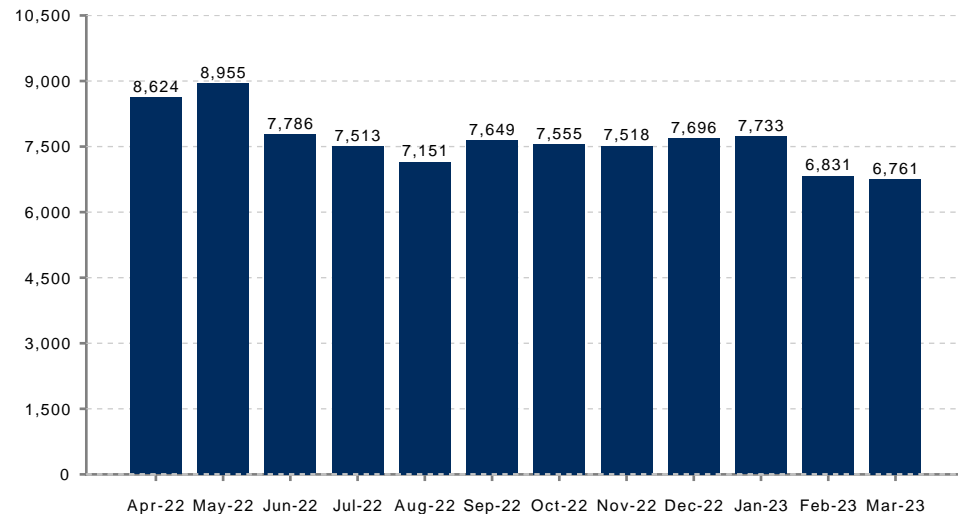
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	3.85	3.79	0.44

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	6,761,373,446



Net Asset Values over Time (\$MM)

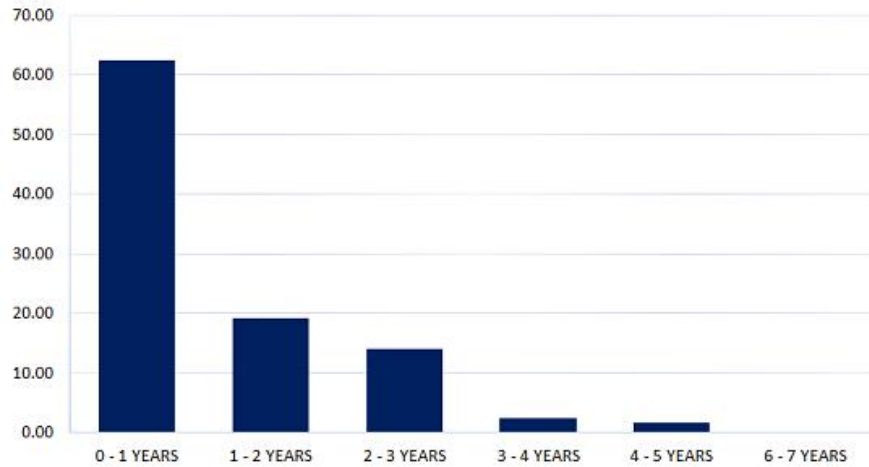


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	670,703,515	9.92
BMO TRIPARTY MTGE	400,053,111	5.92
GOLDMAN SACHS FINANCIAL SQUARE	210,391,584	3.11
BMO TRIPARTY MTGE	200,026,444	2.96
US TREASURY N/B	162,758,918	2.41
JPMORGAN US GOVERNMENT MONEY M	108,303,712	1.60
RBC CAPITAL MARKETS REPO	105,728,880	1.56
AMHERST PIERPONT	100,251,222	1.48
MITSUBISHI UFJ REPO	85,011,121	1.26
CANTOR FITZGERALD REPO	84,092,419	1.24



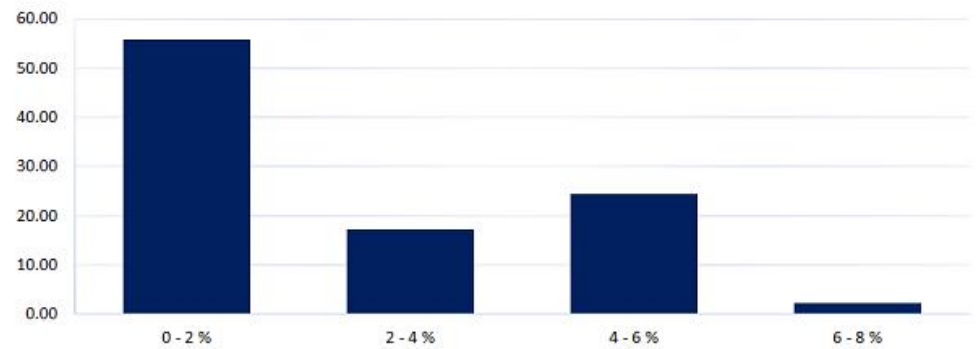
Duration Distribution



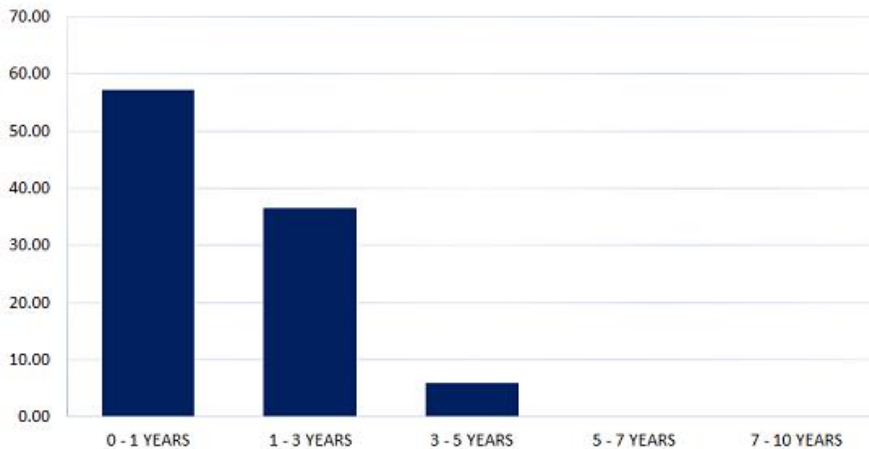
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	1.08
Coupon	3.61
Effective Duration	1.01
Quality Rating (Moody's)	AA-2

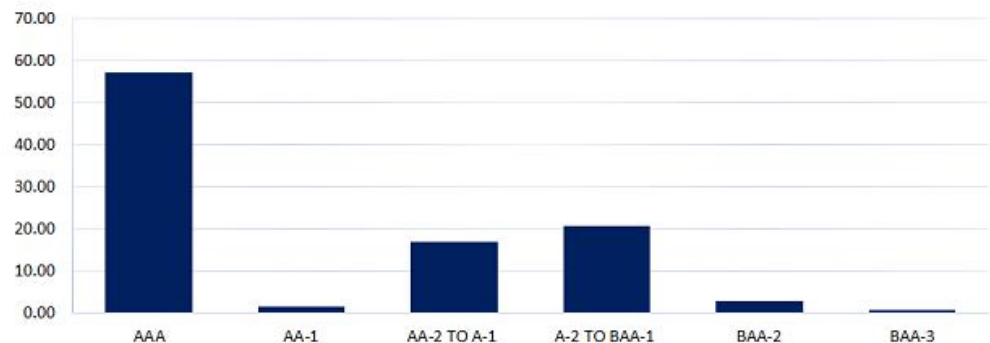
Coupon Distribution



Expected Maturity Distribution

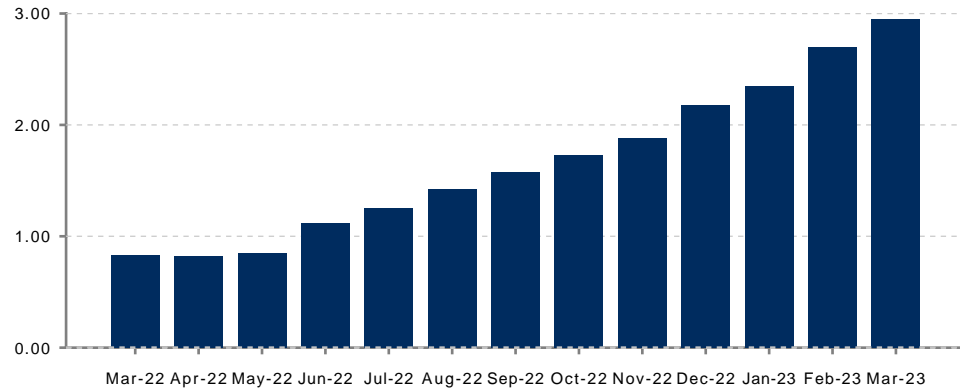


Rating Distribution





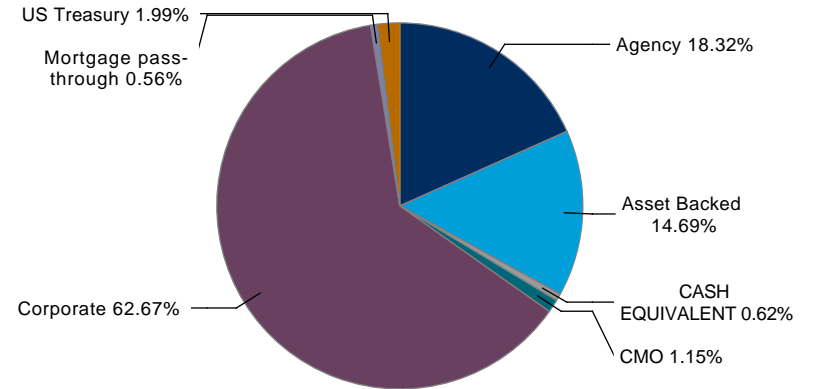
Net Yield



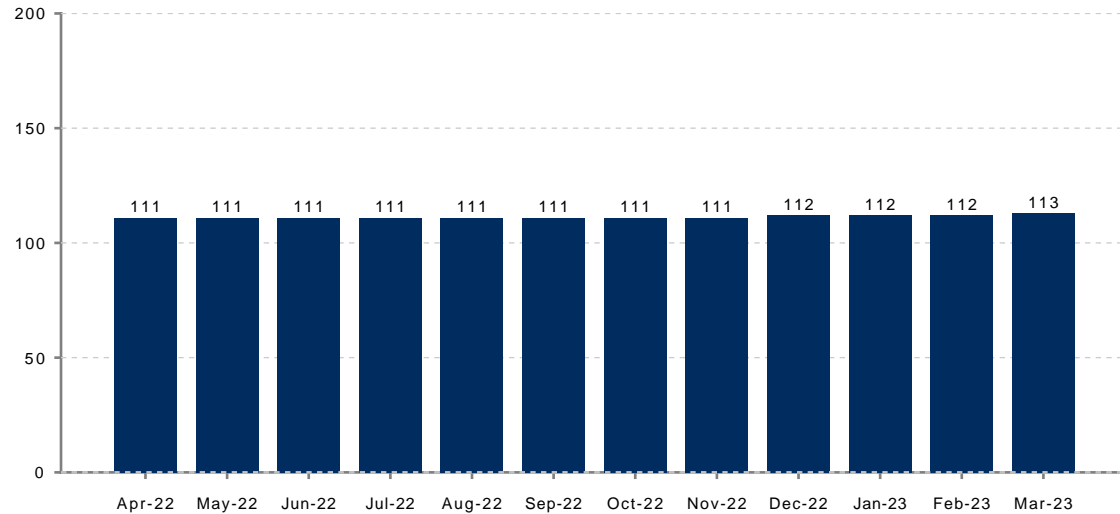
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.95	2.70	0.83

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	112,811,817



Net Asset Values over Time (\$MM)

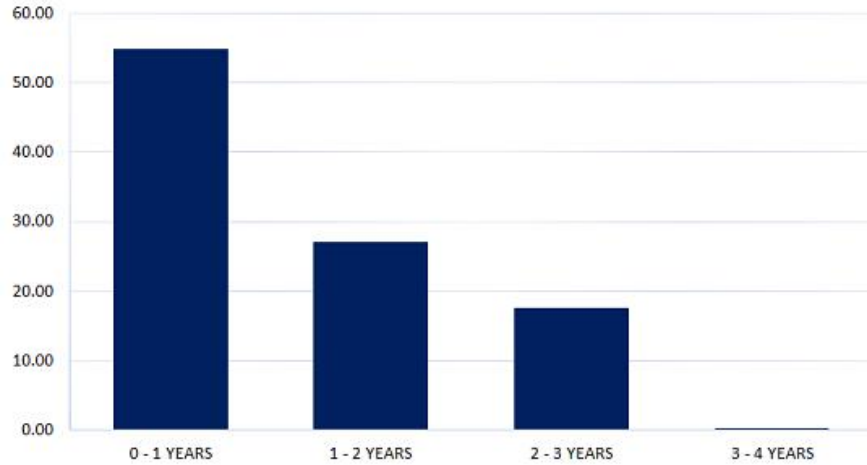


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
PUBLIC STORAGE	1,739,270	1.54
KIMBERLY CLARK CORP	1,579,365	1.40
CINTAS CORPORATION NO. 2	1,316,876	1.17
SALESFORCE INC	1,227,965	1.09
GM FINANCIAL SECURITIZED TERM	1,205,803	1.07
PEPSICO INC	1,191,041	1.06
AMERICAN EXPRESS CO	1,183,703	1.05
CITIZENS BANK NA/RI	1,160,389	1.03
CITIZENS BANK NA/RI	1,150,139	1.02
WELLS FARGO + COMPANY	1,112,943	0.99



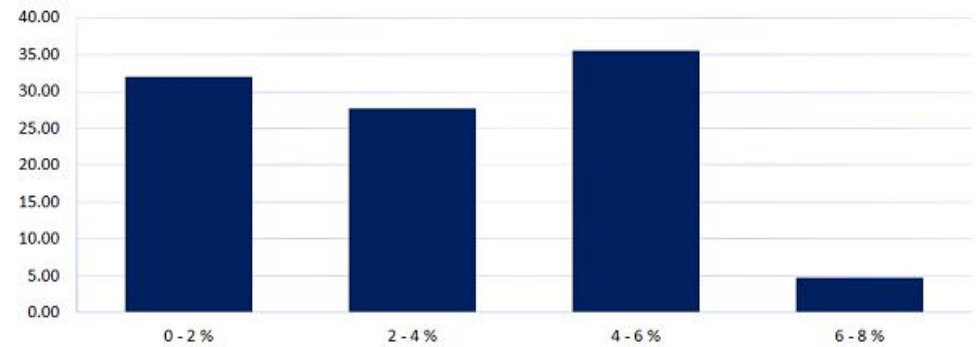
Duration Distribution



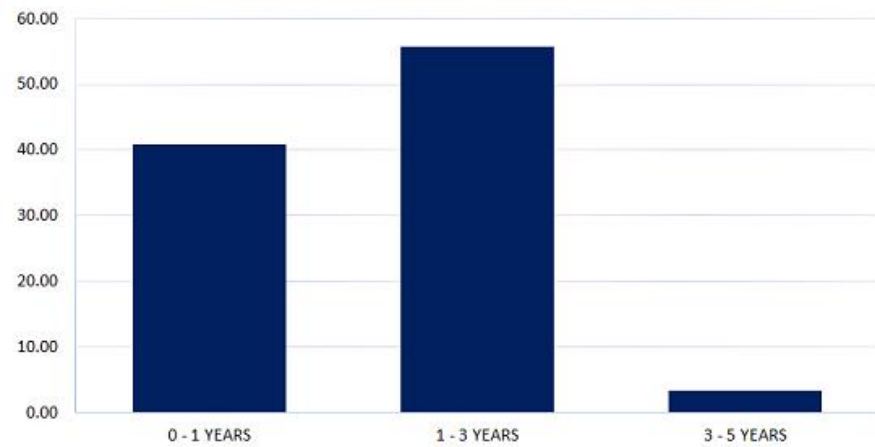
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.37
Coupon	3.25
Effective Duration	1.00
Quality Rating (Moody's)	AA-3

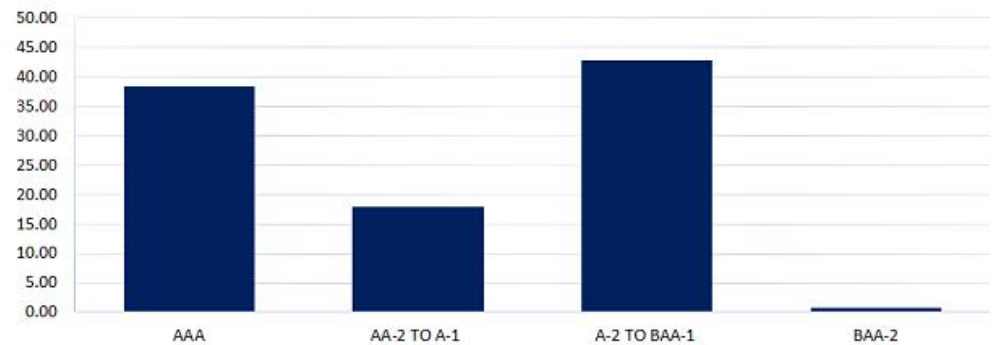
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



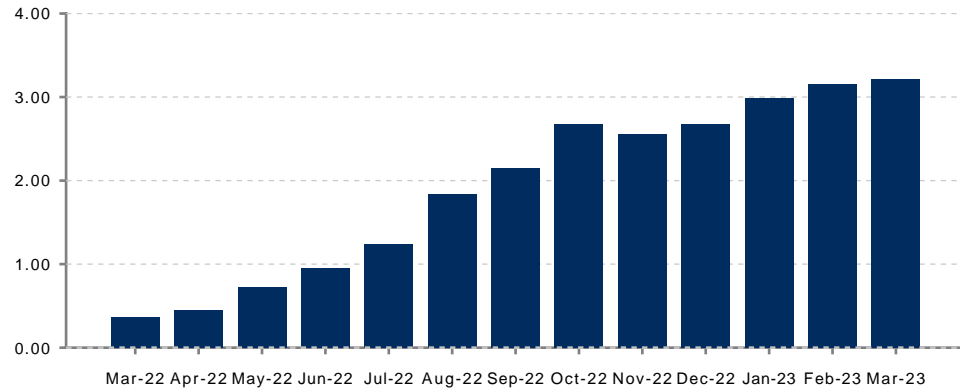
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POOL 4 ST AGCY GOV.



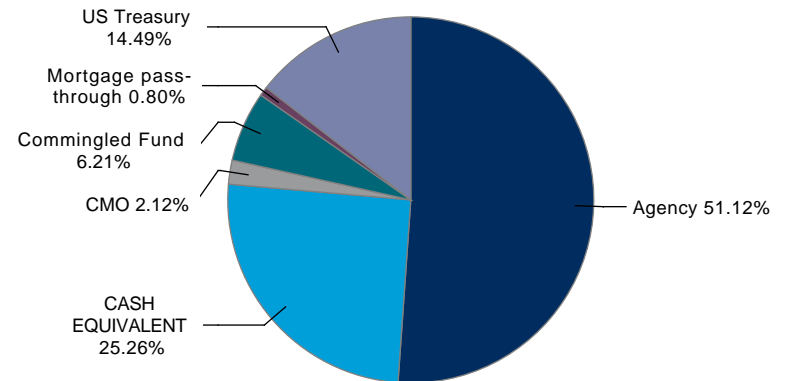
Net Yield



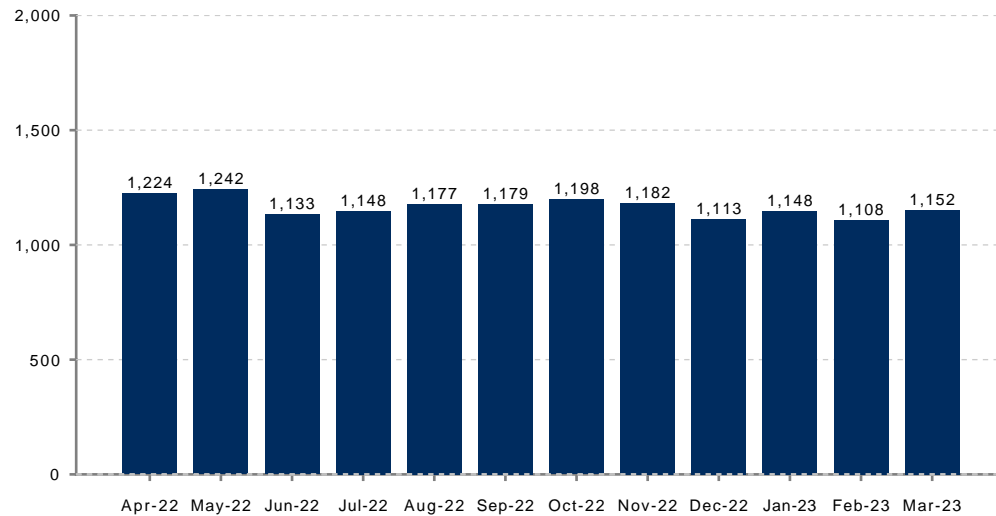
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.21	3.15	0.36

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,152,247,577



Net Asset Values over Time (\$MM)

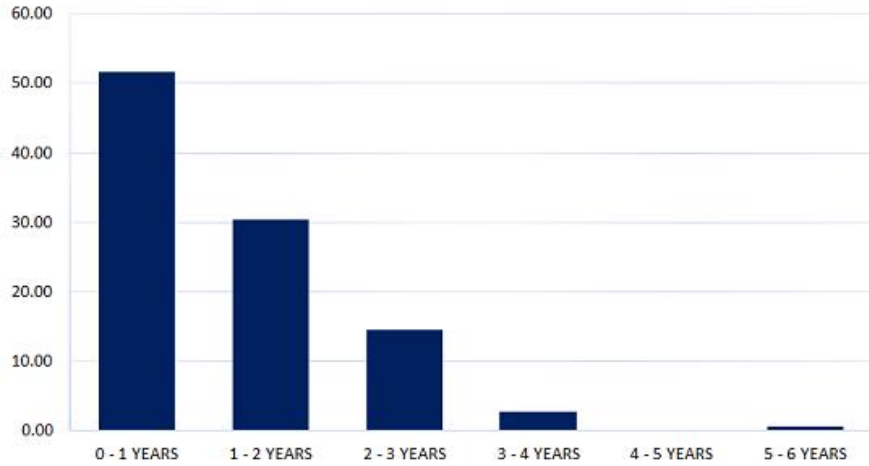


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	127,196,551	11.04
JPMORGAN US GOVERNMENT MONEY M	71,772,552	6.23
GOLDMAN SACHS FINANCIAL SQUARE	51,311,507	4.45
US TREASURY N/B	48,840,964	4.24
US TREASURY N/B	34,630,066	3.01
CANTOR FITZGERALD REPO	30,036,375	2.61
US TREASURY N/B	25,478,785	2.21
FEDERAL HOME LOAN BANK	24,940,507	2.16
FEDERAL HOME LOAN BANK	24,722,477	2.15
TREASURY BILL	24,690,000	2.14



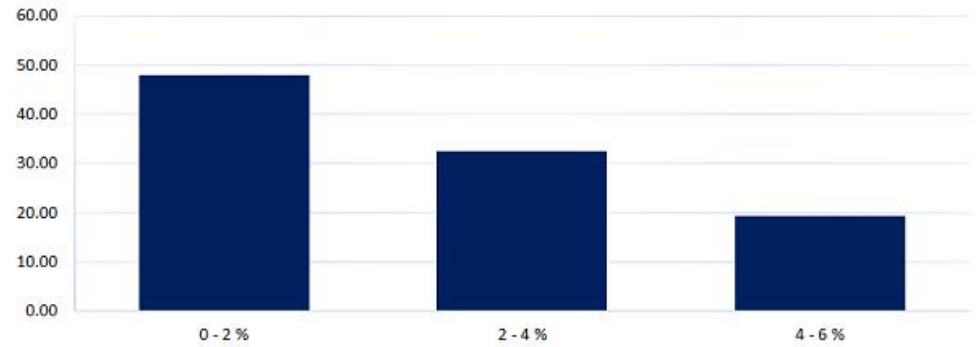
Duration Distribution



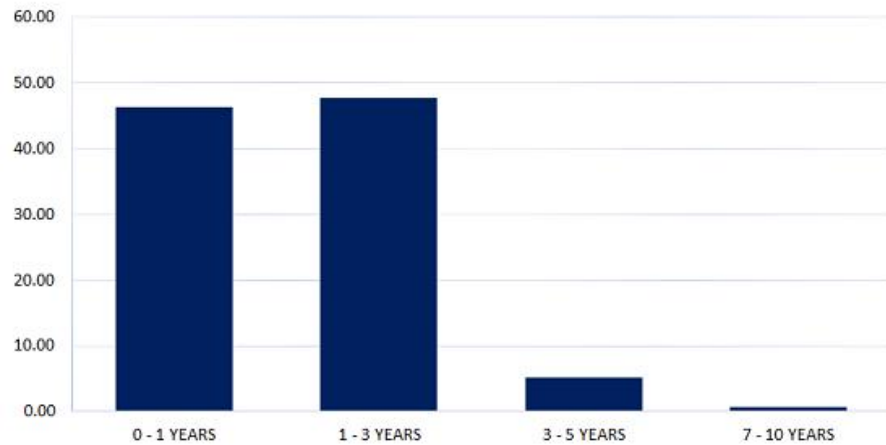
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	1.16
Coupon	2.56
Effective Duration	1.10
Quality Rating (Moody's)	AAA

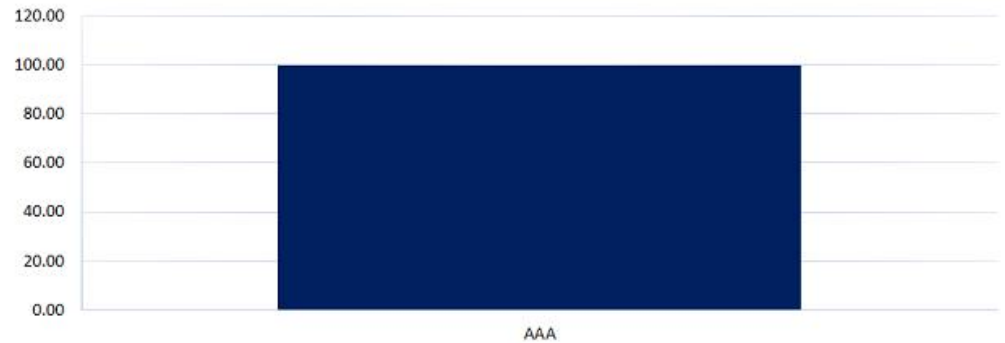
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



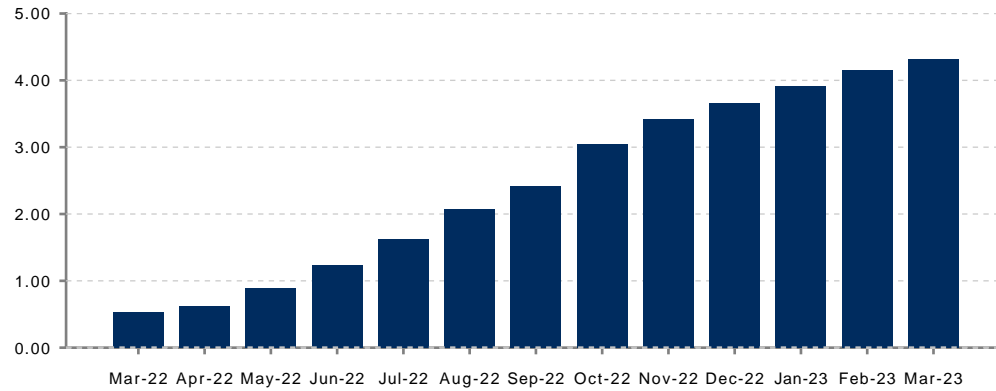
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POOL 10 ST OPER INT MED



Net Yield

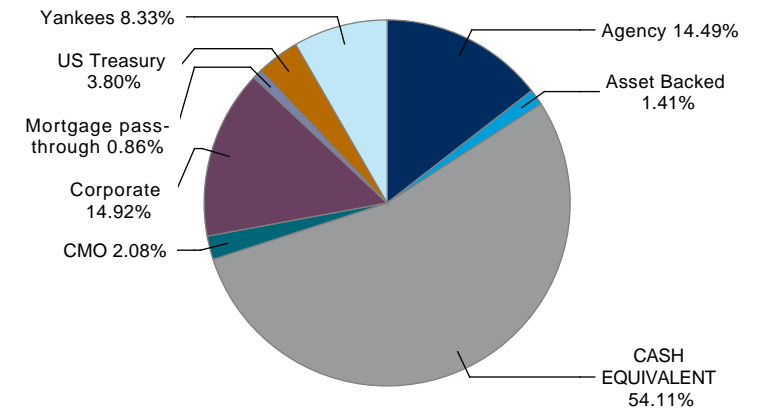


Current Mth Prior Mth 1 Year Ago

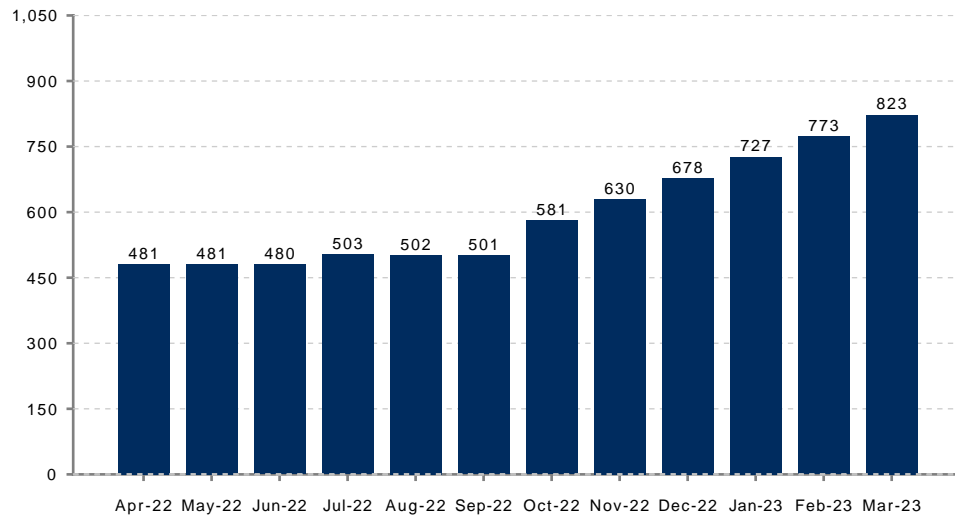
ST OF AZ POOL 10 ST OPER INT MED	4.32	4.15	0.53
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Asset Allocation

POOL 10 ST OPER INT MED	Ending Market Value
	823,272,450



Net Asset Values over Time (\$MM)

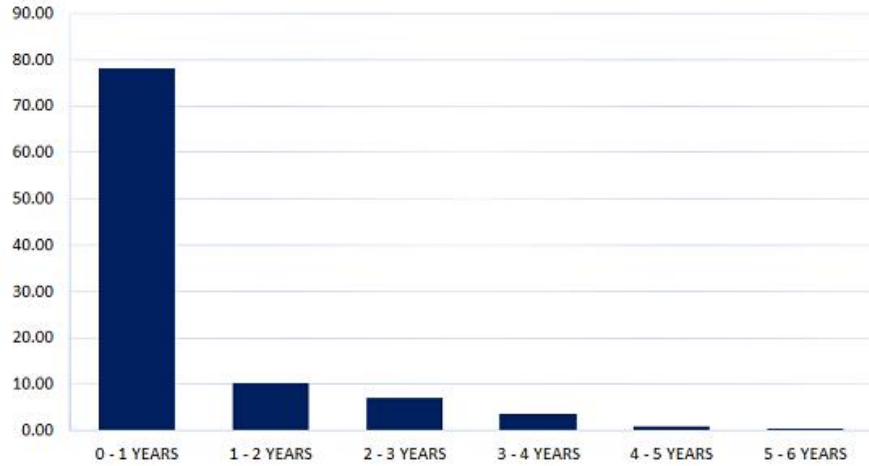


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	94,560,235	11.49
TREASURY BILL	25,544,859	3.10
FREDDIE MAC	9,934,016	1.21
WALMART INC	8,044,902	0.98
BEDFORD ROW FDG CORP	7,214,606	0.88
STANLEY WORKS (THE)	6,983,638	0.85
US TREASURY N/B	6,818,684	0.83
TORONTO DOMINION BANK	5,986,820	0.73
GTA FDG LLC DISC	5,967,610	0.72
FEDERAL HOME LOAN BANK	5,116,493	0.62



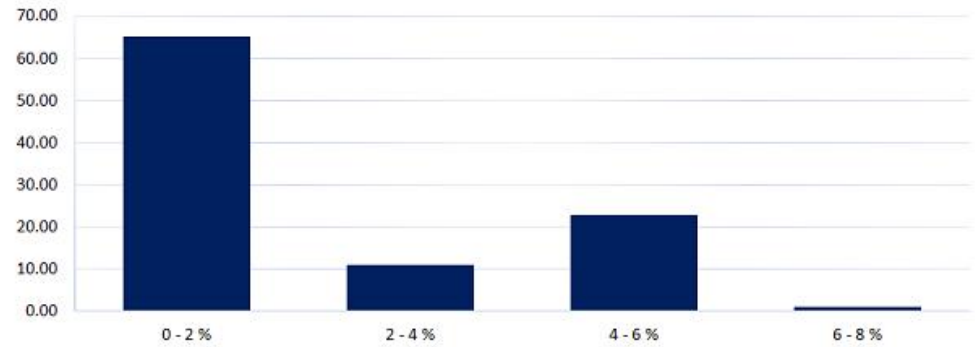
Duration Distribution



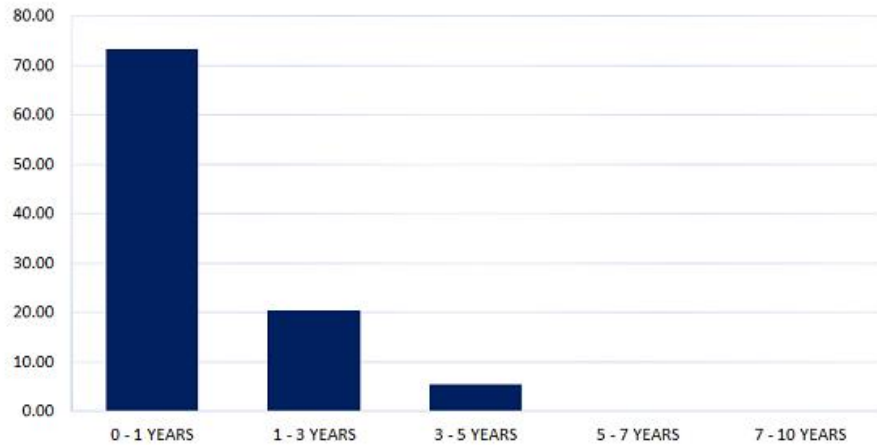
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.82
Coupon	3.83
Effective Duration	0.67
Quality Rating (Moody's)	AA-1

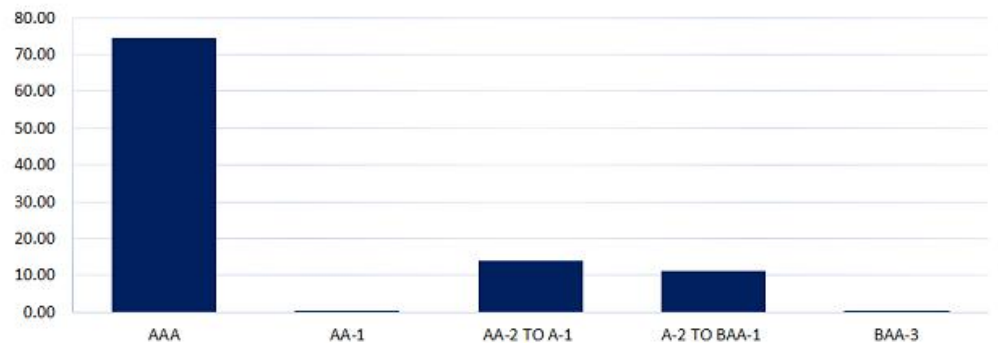
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



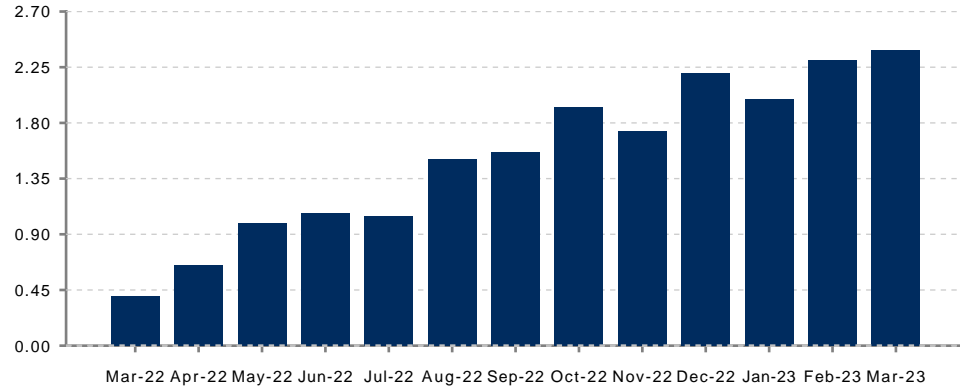
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POOL 10 ST MED NONAMT



Net Yield



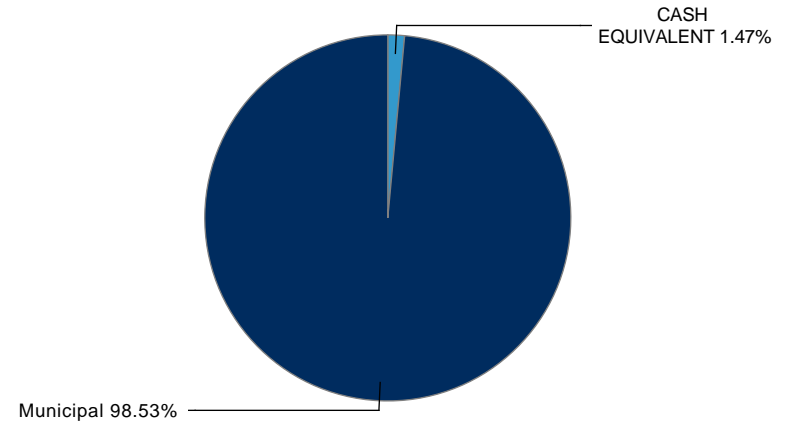
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.39	2.31	0.40

Asset Allocation

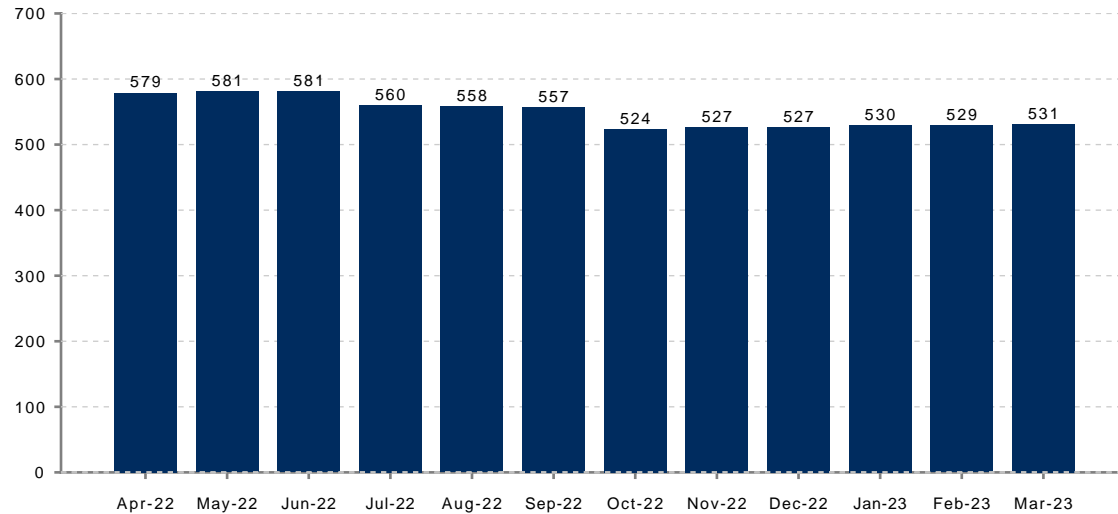
POOL 10 ST MED NONAMT

Ending Market Value

531,397,427



Net Asset Values over Time (\$MM)

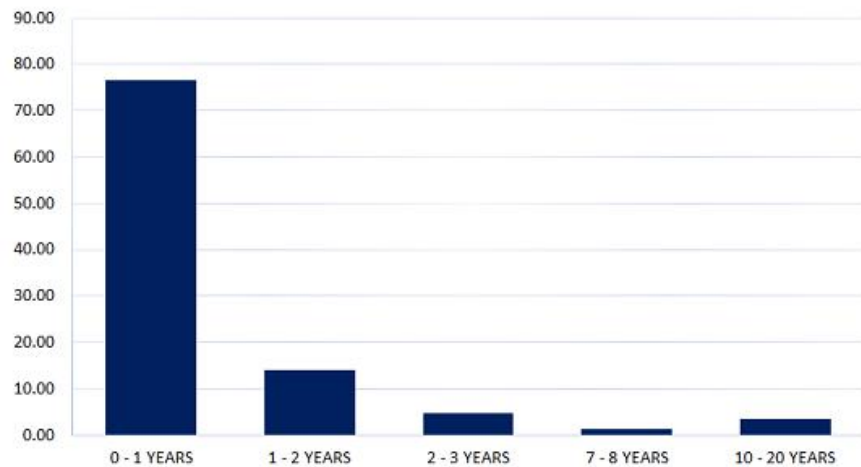


Top 10 Holdings

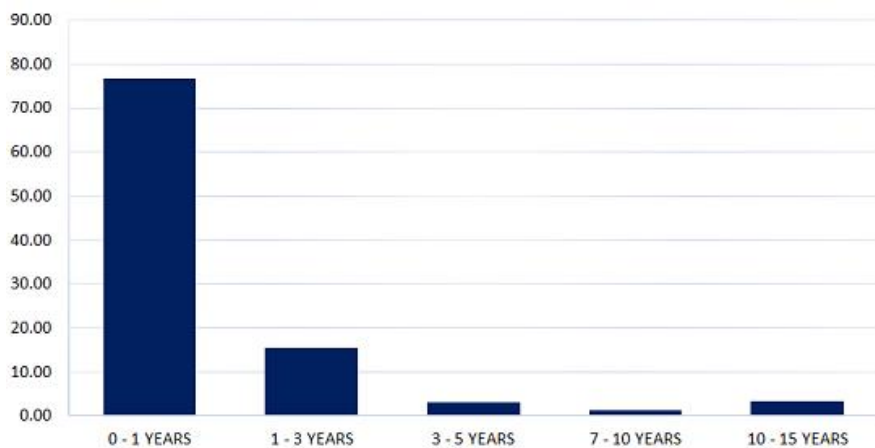
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
SAINT PAUL MN HSG RED	25,651,731	4.83
PORT TACOMA WA REVEN	25,311,474	4.76
LOUDOUN CNTY VA INDL	24,541,431	4.62
GEORGIA ST	20,655,155	3.89
DENVER CITY CNTY CO	20,320,799	3.82
INDIANA ST FIN AUTH HOS	20,054,033	3.77
NEW YORK CITY NY TRAN	19,962,044	3.76
WAKE CNTY NC	17,813,791	3.35
WISCONSIN ST HLTH ED	17,496,398	3.29
ORANGE CNTY FL HLTH F	17,170,041	3.23



Duration Distribution



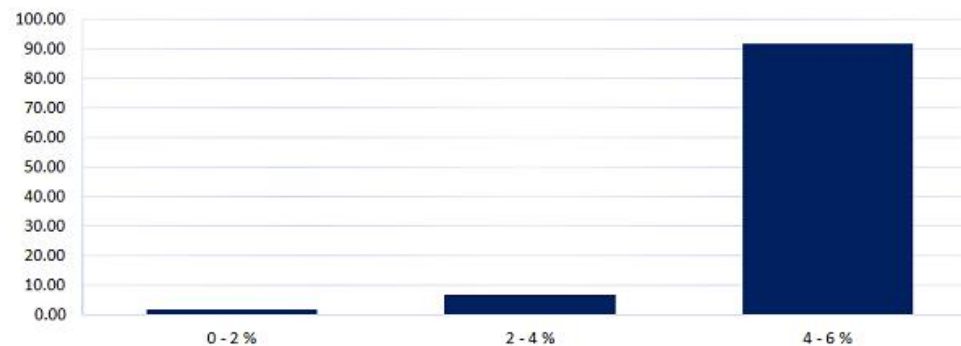
Expected Maturity Distribution



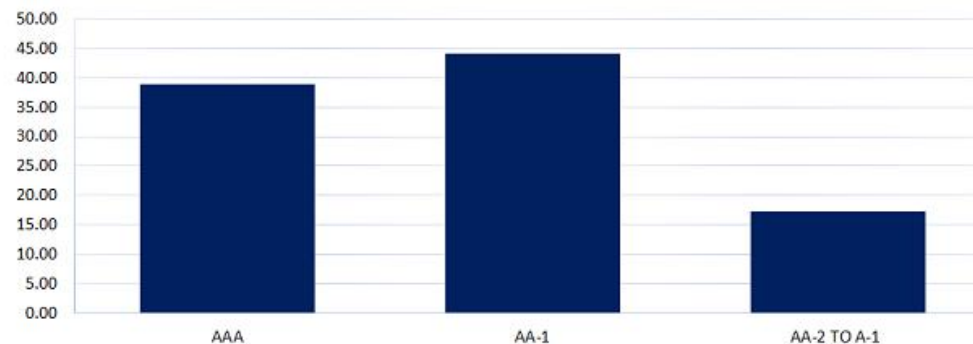
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	1.02
Coupon	5.07
Effective Duration	0.96
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

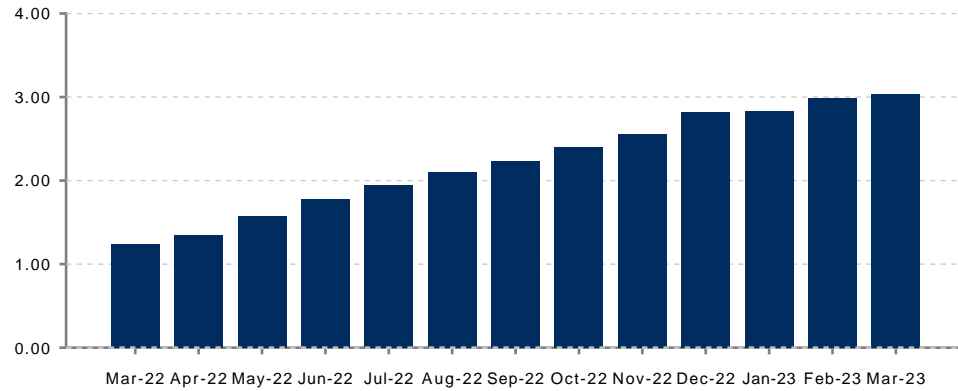


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POOL 12 CAWCD MED TRM



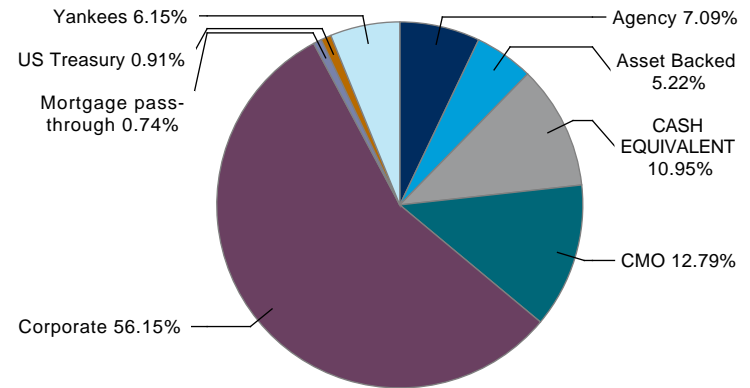
Net Yield



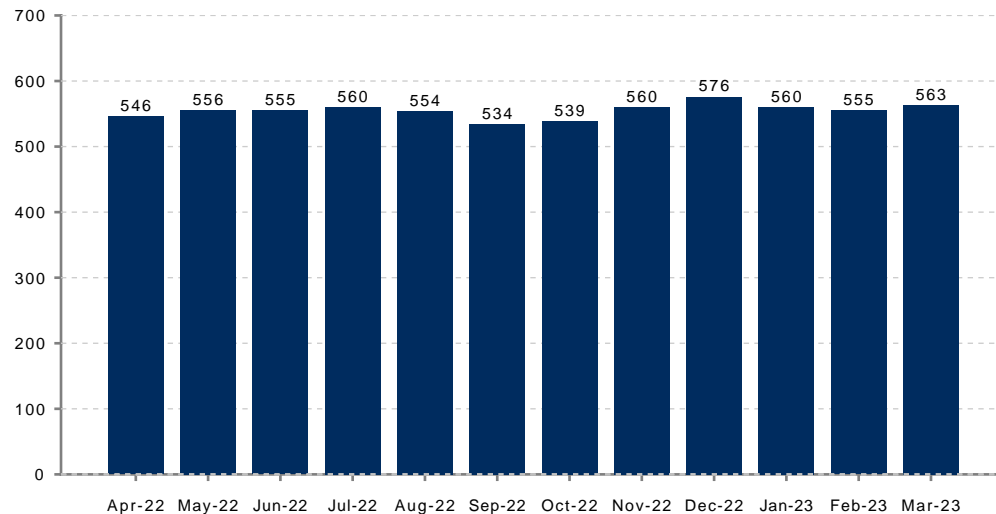
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.04	2.99	1.24

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	562,604,130



Net Asset Values over Time (\$MM)

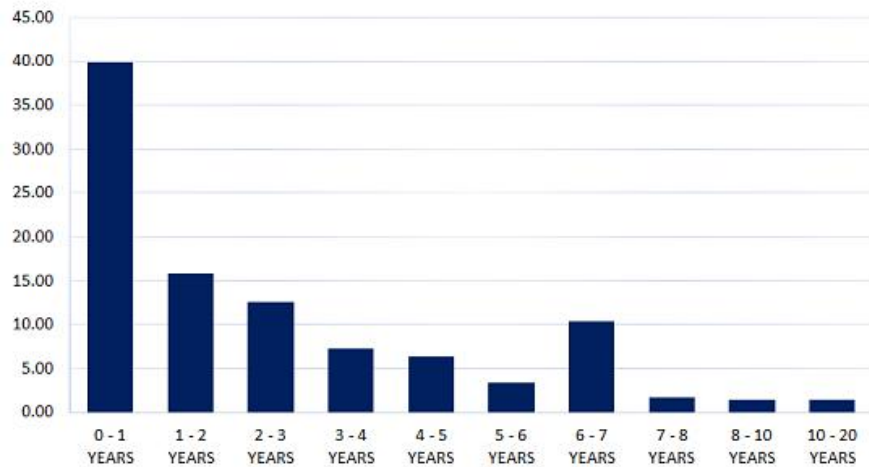


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	22,162,902	3.94
MORGAN STANLEY	9,950,428	1.77
NVIDIA CORP	9,918,248	1.76
PODIUM FUNDING TRUST	9,906,014	1.76
BANK OF AMERICA CORP	9,663,314	1.72
PHILLIPS 66	8,309,201	1.48
INTERCONTINENTALEXCHANGE	6,985,430	1.24
ALPHABET INC	6,575,920	1.17
AMERICAN EXPRESS CO	5,930,101	1.05
FORD CREDIT AUTO OWNER TRUST/F	5,826,931	1.04



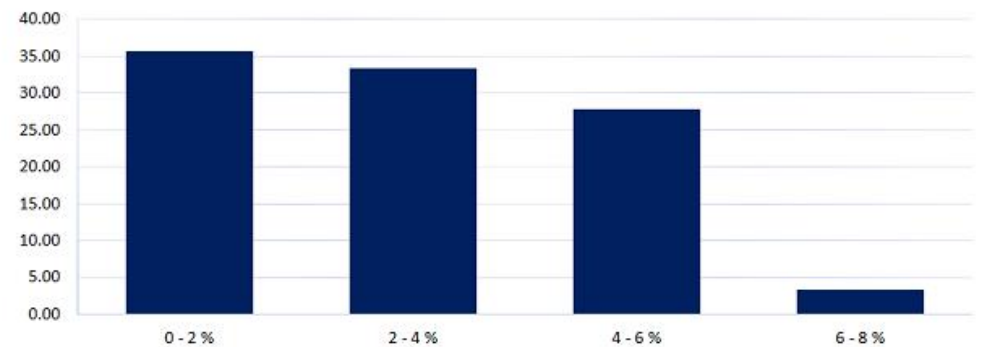
Duration Distribution



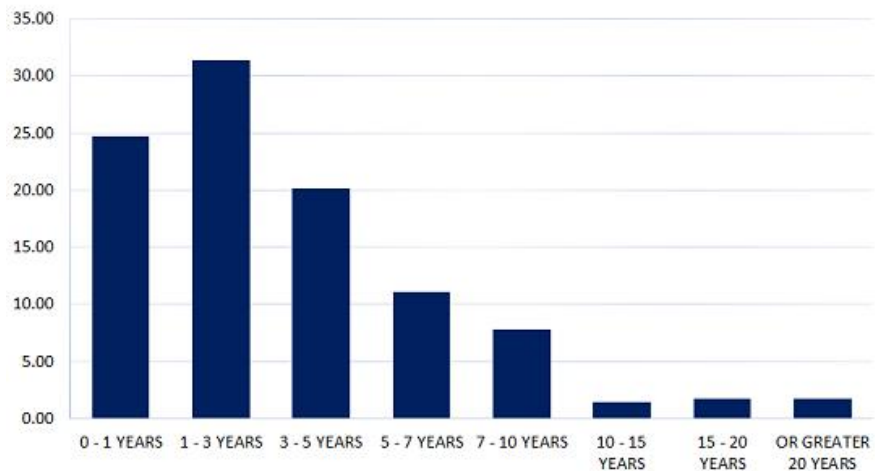
Portfolio Level Characteristics

POOL 12 CAWCD MED TRM	
Effective Maturity	3.83
Coupon	3.26
Effective Duration	2.46
Quality Rating (Moody's)	AA-3

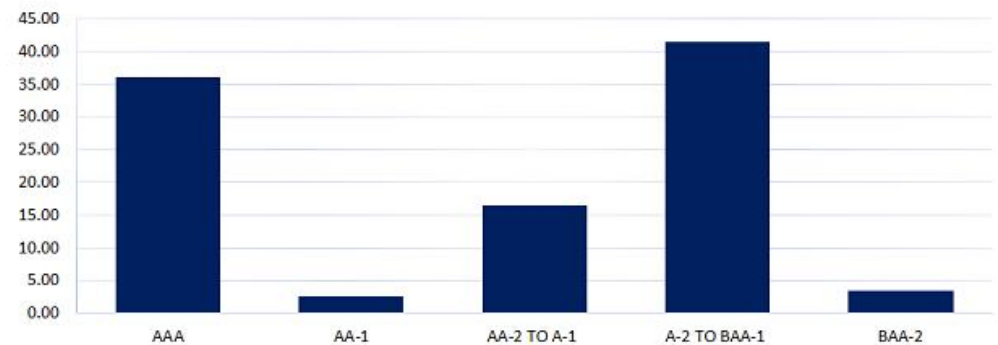
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



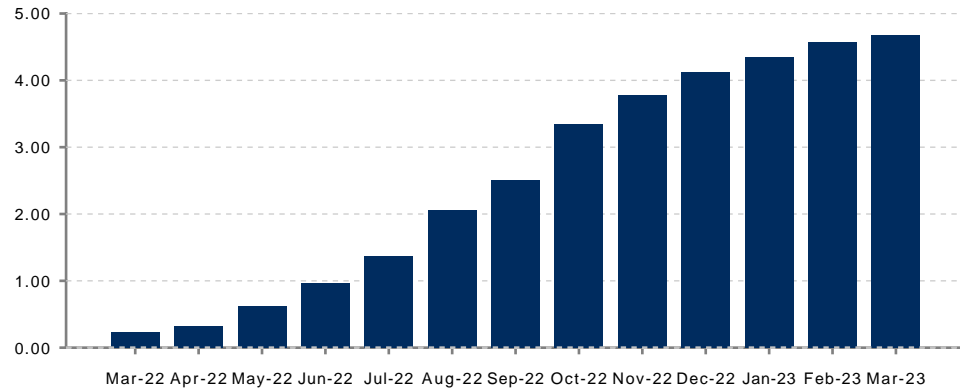
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2023

POOL 15 ST OPER LIQUID



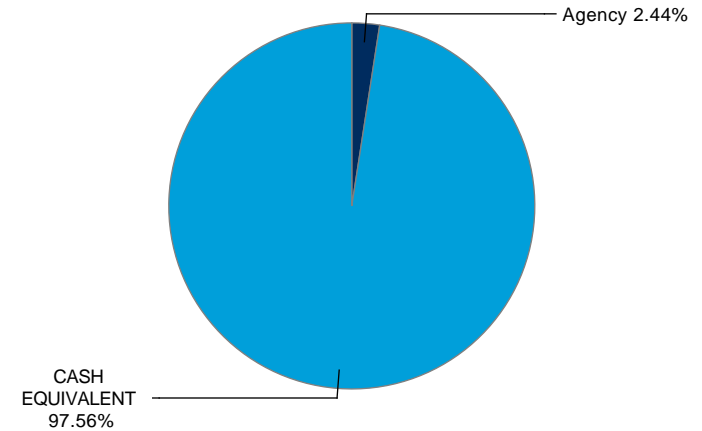
Net Yield



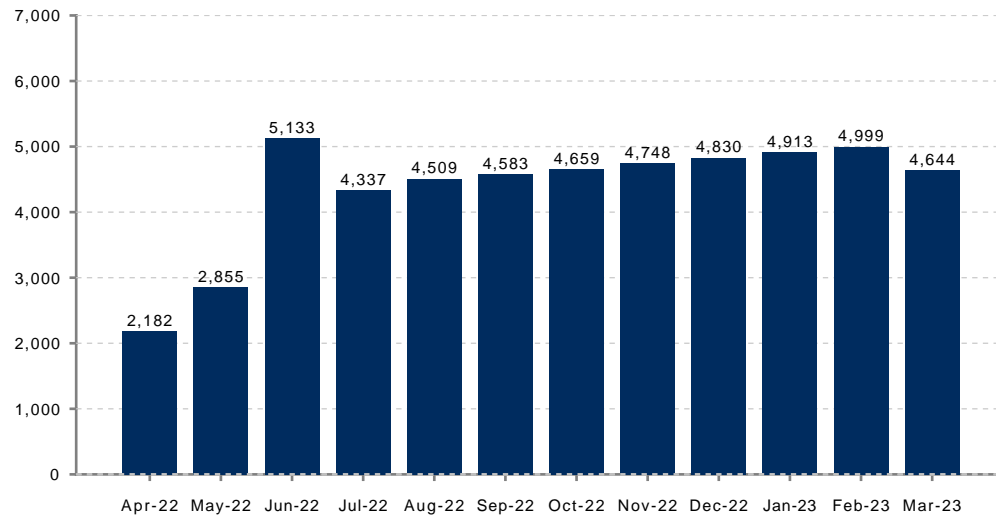
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	4.67	4.57	0.23

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	4,643,620,194



Net Asset Values over Time (\$MM)

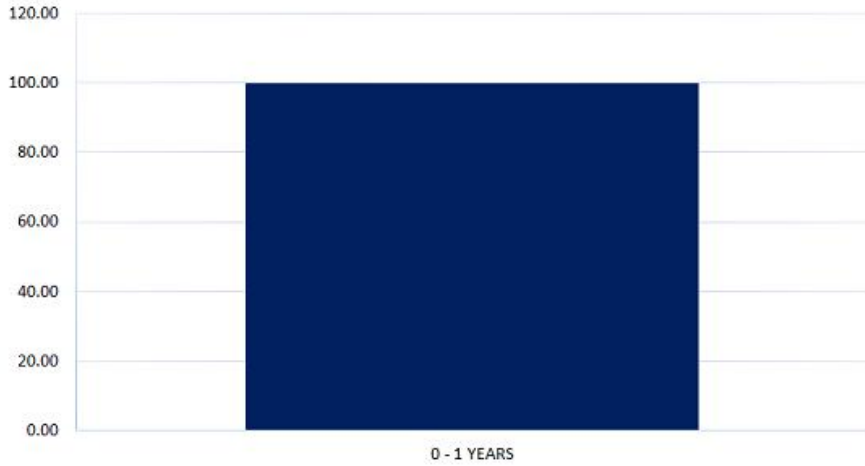


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
CANTOR FITZGERALD REPO	700,093,528	15.08
SOUTH STREET REPO	507,568,372	10.93
SUNTRUST BKS INC DTC CP GENERIC CUSIP	500,067,361	10.77
AMHERST PIERPONT	350,046,472	7.54
CREDIT AGRICOLE REPO	300,039,750	6.46
GOLDMAN SACHS FINANCIAL SQUARE	260,388,786	5.61
JPMORGAN US GOVERNMENT MONEY M	203,869,909	4.39
MSILF GOVERNMENT PORTFOLIO	152,390,448	3.28
TREASURY BILL	88,977,983	1.92
AMHERST PIERPONT	70,175,856	1.51



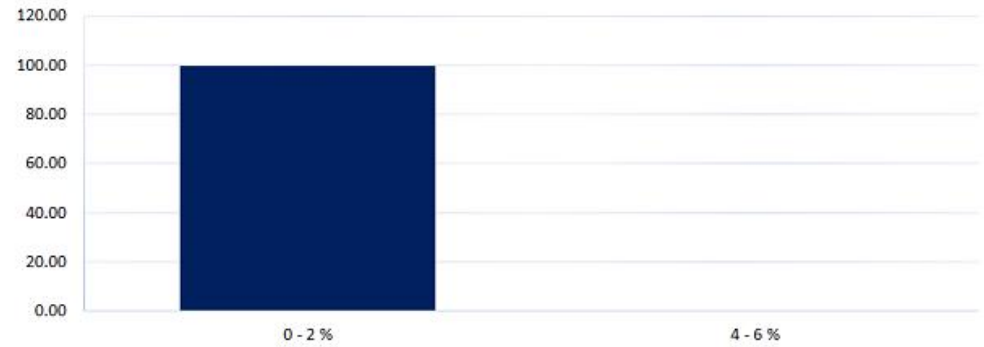
Duration Distribution



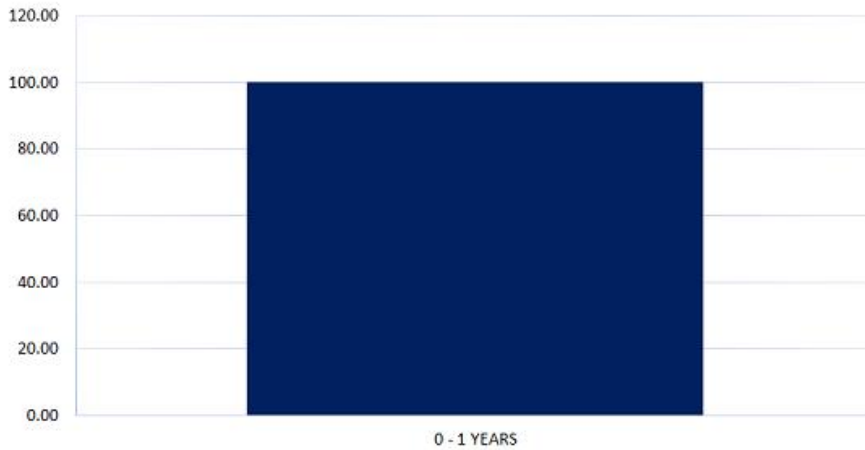
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.09
Coupon	4.45
Effective Duration	0.10
Quality Rating (Moody's)	AAA

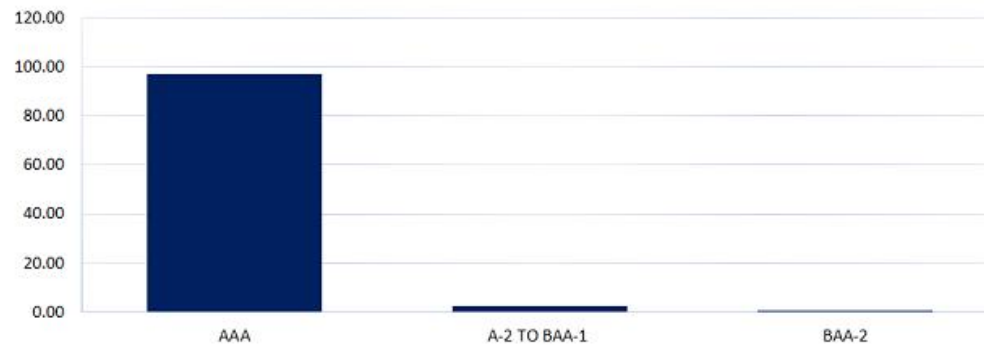
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



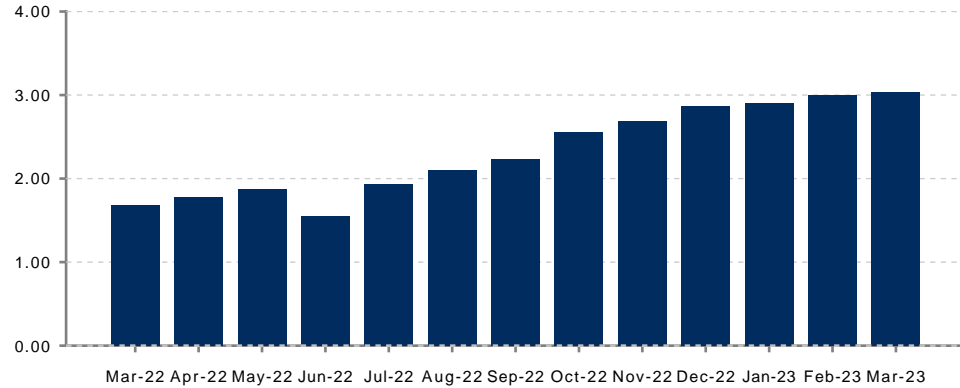
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2023

POOL 16 ECDHB



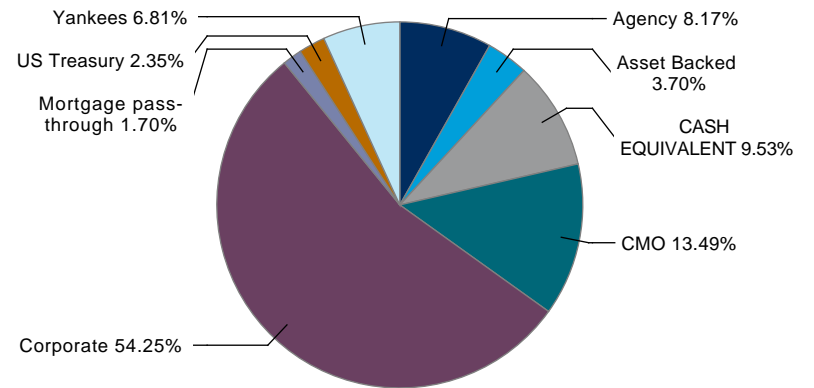
Net Yield



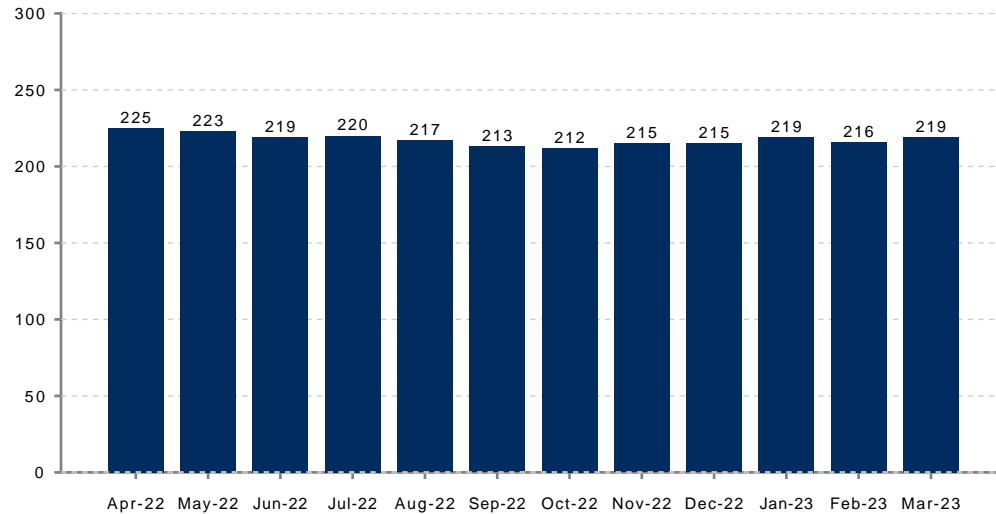
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.04	3.00	1.68

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	219,024,887



Net Asset Values over Time (\$MM)

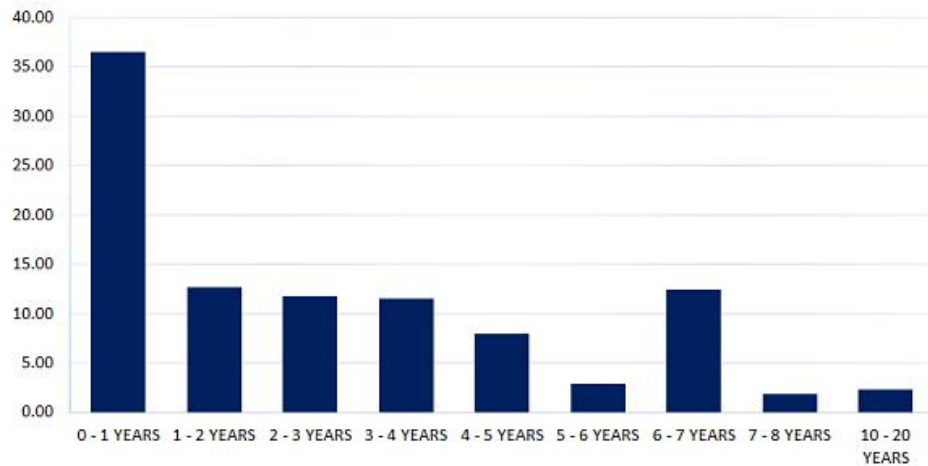


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	6,000,808	2.74
US TREASURY N/B	5,155,074	2.35
BANK OF NY MELLON CORP	5,068,417	2.31
BERKSHIRE HATHAWAY ENERG	5,064,499	2.31
CITIGROUP GLOBAL MKTS INC S	4,998,761	2.28
HARLEY-DAVIDSON FND CP	4,998,500	2.28
BANK OF MONTREAL	4,995,060	2.28
GOLDMAN SACHS GROUP INC	4,990,894	2.28
NVIDIA CORP	4,959,124	2.26
CATERPILLAR FINL SERVICE	4,950,896	2.26



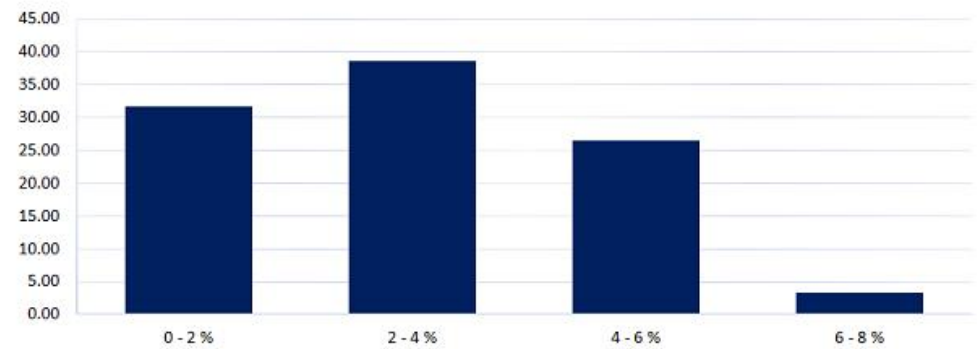
Duration Distribution



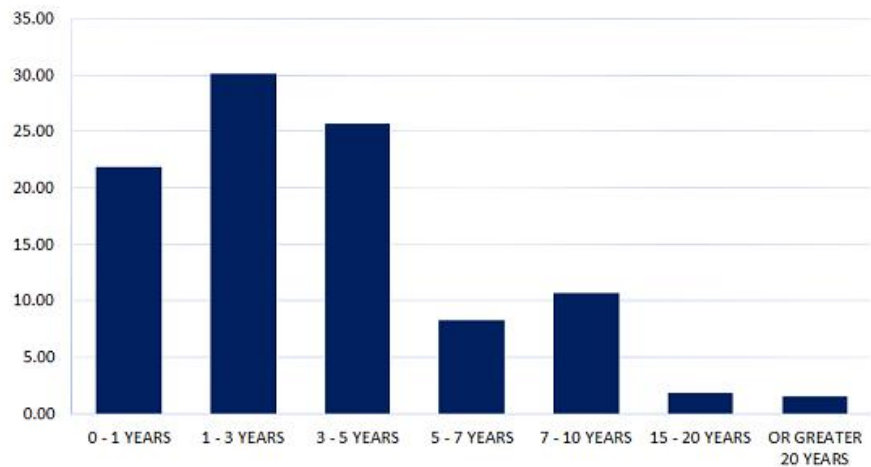
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.66
Coupon	3.23
Effective Duration	2.78
Quality Rating (Moody's)	AA-3

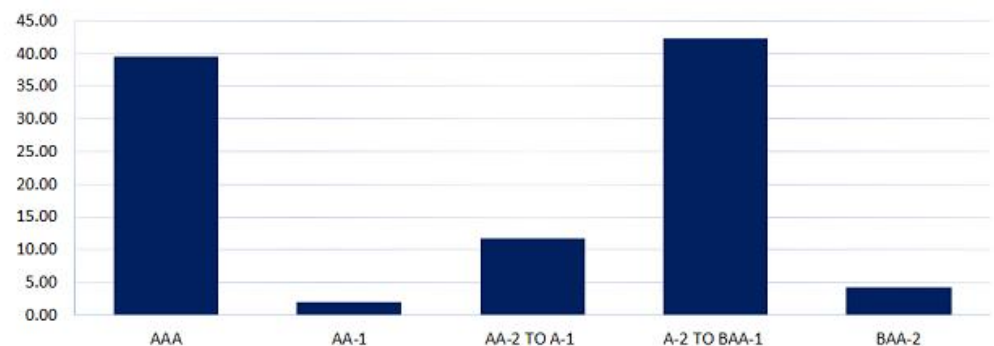
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/23	Prior Month 02/28/23	Prior Year 02/28/22	Net Asset Value Per Share
5	LGIP	\$10,360,768	\$8,984,717	\$459,125	1.000000
7	LGIP - GOV (1)	9,434,821	8,274,181	218,790	1.000000
	TOTAL LGIP & LGIP-GOV	\$19,795,590	\$17,258,898	\$677,915	

YIELDS

<u>MONTHLY</u>		Current Month 03/31/23	Prior Month 02/28/23	Prior Year 2/28/22
5	LGIP (NET)	4.72%	4.56%	0.24%
	S&P LGIP Index	4.46%	4.28%	0.07%
7	LGIP - GOV (NET) (1)	4.61%	4.47%	0.12%
	Trailing 3-mo T-bill	4.68%	4.53%	0.28%

FISCAL YEAR TO DATE

5	LGIP (NET)	3.46%	3.31%	0.09%
	S&P LGIP Index	3.02%	2.84%	0.04%
7	LGIP - GOV (NET) (1)	3.28%	3.11%	0.03%
	Trailing 3-mo T-bill	3.29%	3.11%	0.08%

(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
 MARCH 2023**

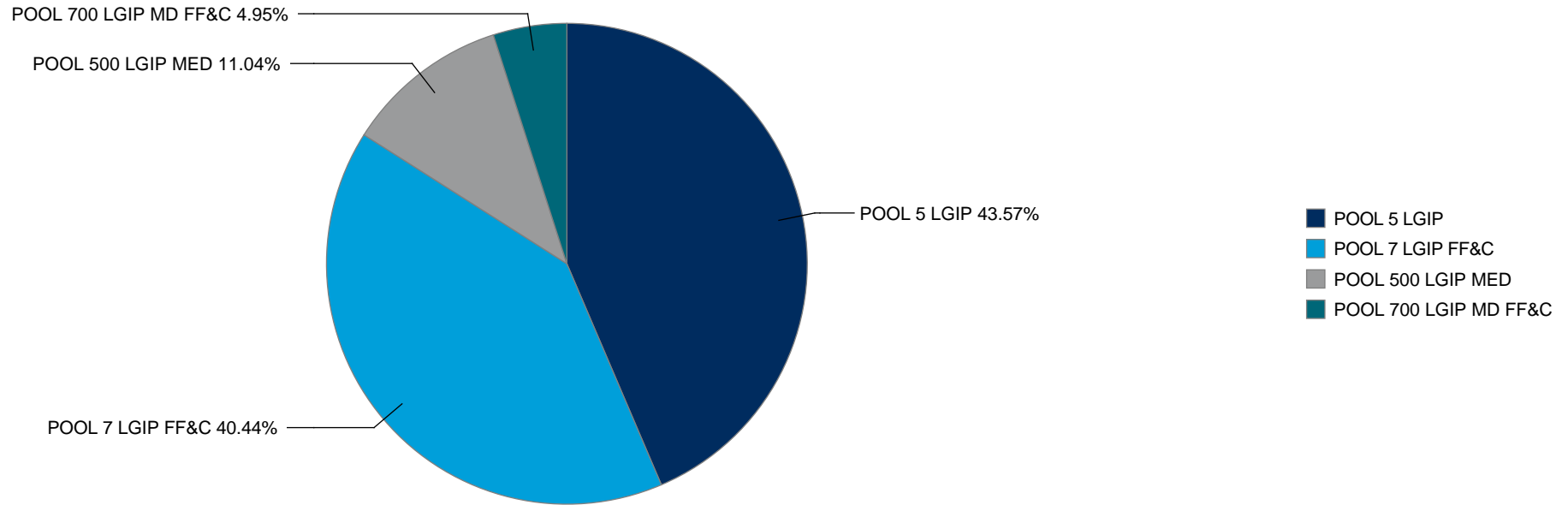
NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/23	Prior Month 02/28/23	Prior Year 02/28/22	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$1,746,381	\$1,518,160	\$530,593	1.003499
700	LGIP - FF&C MED TERM POOL	704,426	608,257	78,399	0.988900
	TOTAL LGIP MEDIUM TERM POOLS	\$2,450,807	\$2,126,418	\$608,991	

YIELDS

<u>MONTHLY</u>		Current Month 03/31/23	Prior Month 02/28/23	Prior Year 2/28/22
500	LGIP - MED TERM (NET)	3.16%	3.06%	0.92%
	20% S&P LGIP Index /	4.65%	4.71%	1.69%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.85%	2.73%	0.34%
	20% Trailing 3-mo T-bill /	4.45%	4.58%	1.57%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	2.49%	2.41%	0.81%
	20% S&P LGIP Index /	4.00%	3.92%	0.70%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	1.96%	1.85%	0.28%
	20% Trailing 3-mo T-bill /	3.94%	3.88%	0.61%
	80% Bloomberg Barclays 1-3 year UST			

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	2,571,209,168	43.6
POOL 7 LGIP FF&C	2,386,288,783	40.4
POOL 500 LGIP MED	651,343,112	11.0
POOL 700 LGIP MD FF&C	291,947,977	4.9
TOTAL LGIP	5,900,789,040	100.0

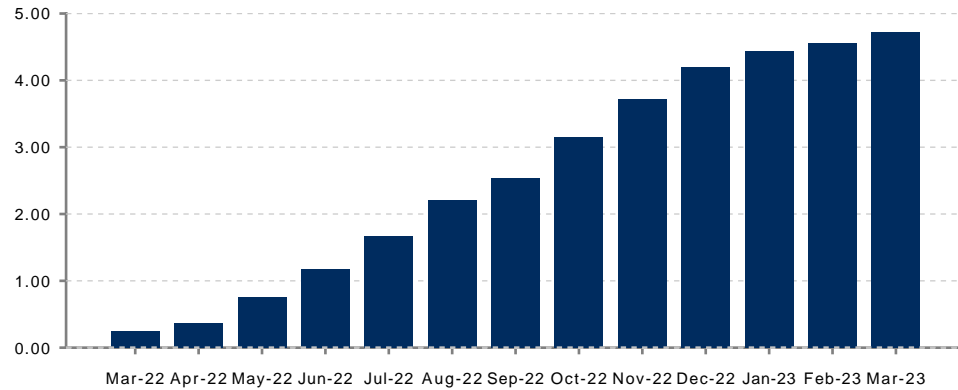
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2023

POOL 5 LGIP



Net Yield

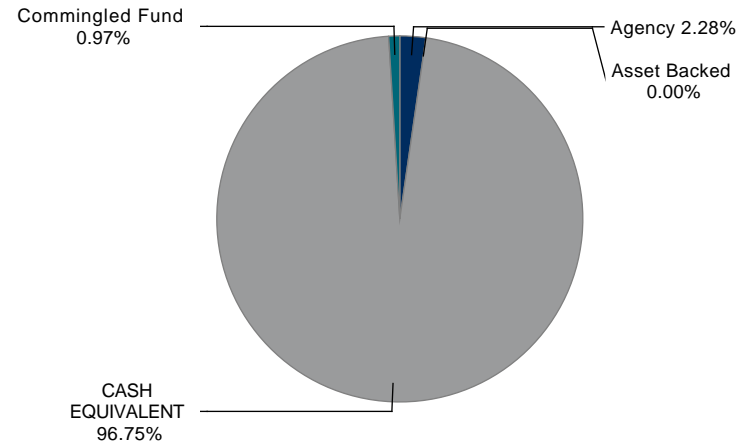


Current Mth **Prior Mth** **1 Year Ago**

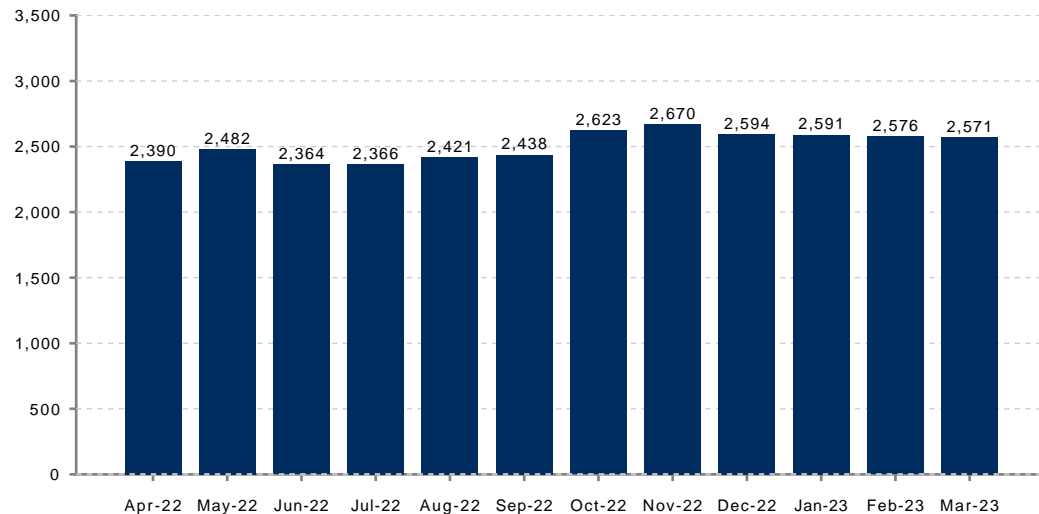
POOL 5 LGIP	4.72	4.56	0.24
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Asset Allocation

Ending Market Value	
POOL 5 LGIP	2,571,209,168



Net Asset Values over Time (\$MM)

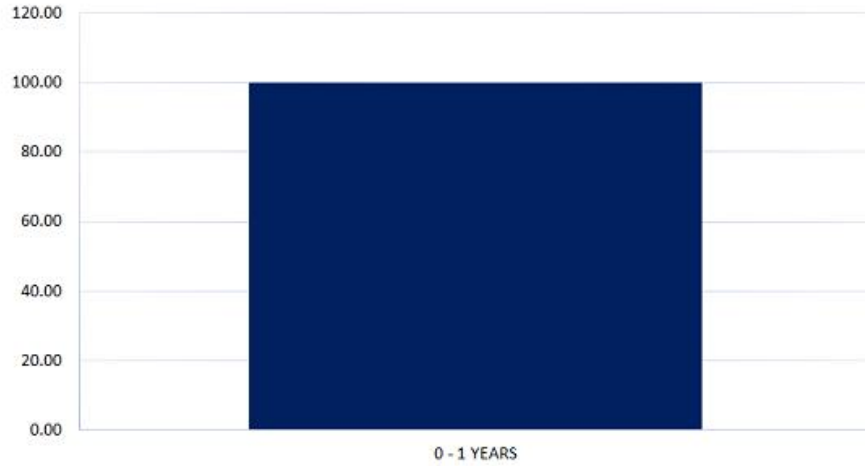


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
MITSUBISHI UFJ REPO	300,039,667	11.67
BANK OF AMERICA REPO	150,019,792	5.83
TD SECURITIES	150,019,708	5.83
RBC CAPITAL MARKETS REPO	68,225,707	2.65
TREASURY BILL	29,749,255	1.16
GOLDMAN SACHS FINANCIAL SQUARE	25,294,461	0.98
ANGLESEA FDG PLC and ANG	24,993,542	0.97
HERSHEY FOODS CORP	24,993,403	0.97
GLAXOSMITHKLINE LLC	24,993,347	0.97
LIBERTY FUNDING LLC	24,990,354	0.97



Duration Distribution



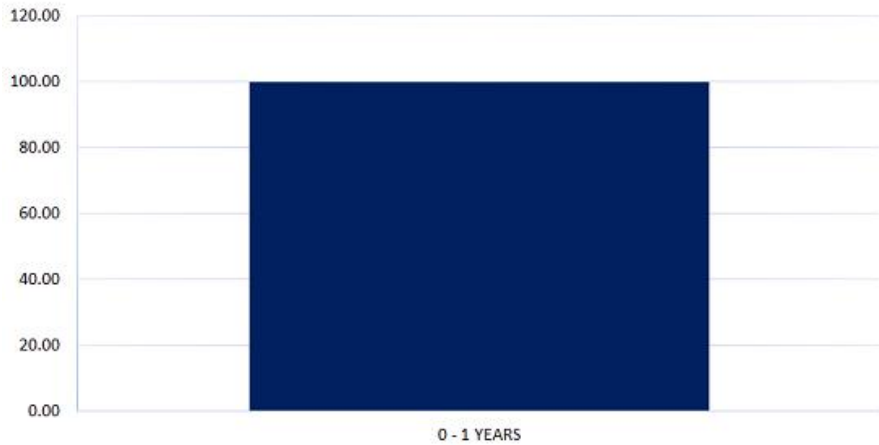
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.11
Coupon	4.07
Effective Duration	0.11
Quality Rating (S&P)	AAAf/S1+

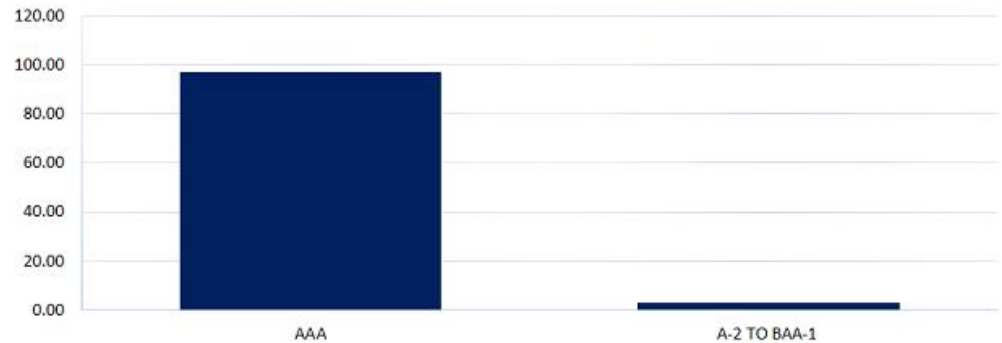
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



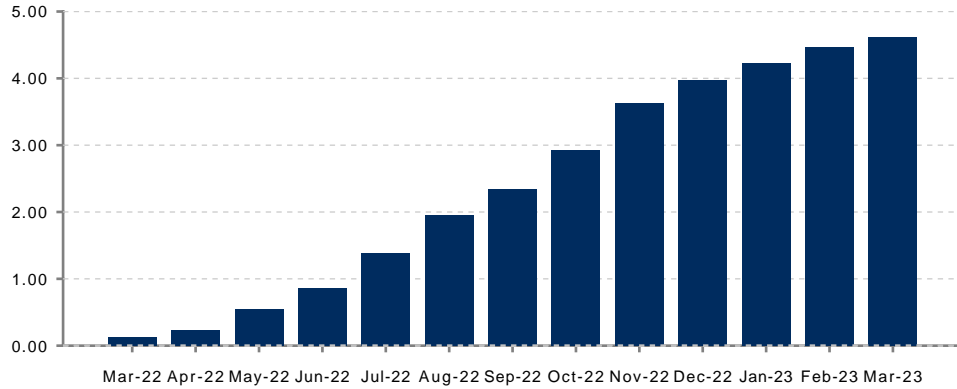
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2023

POOL 7 LGIP FF&C



Net Yield



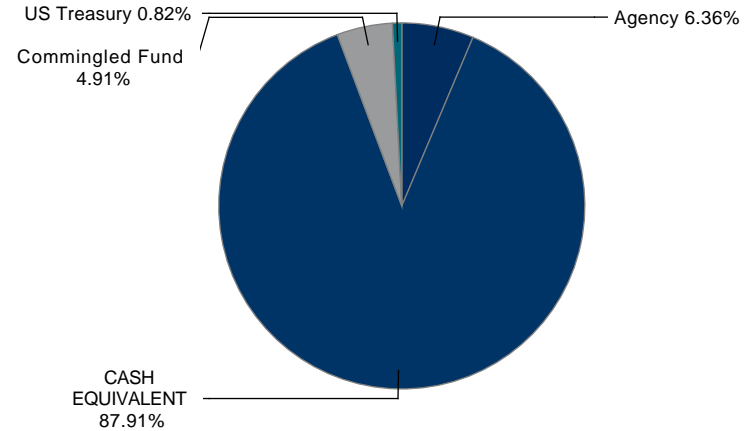
Current Mth **Prior Mth** **1 Year Ago**

POOL 7 LGIP FF&C	4.61	4.47	0.12
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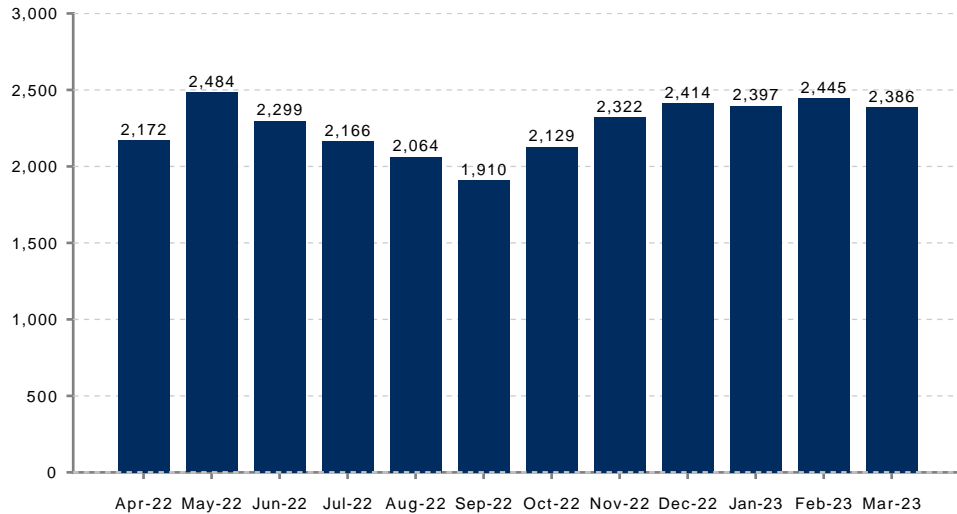
Asset Allocation

Ending Market Value

POOL 7 LGIP FF&C	2,386,288,783
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Net Asset Values over Time (\$MM)

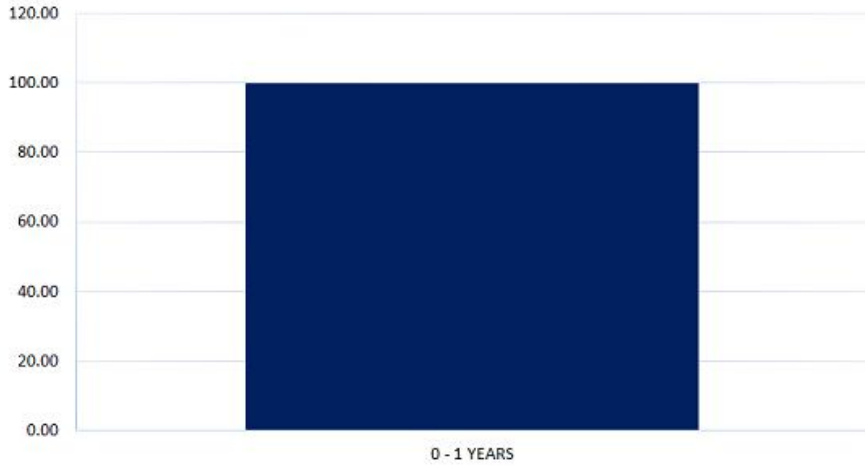


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	400,052,778	16.76
RBC CAPITAL MARKETS REPO	256,623,070	10.75
MITSUBISHI UFJ REPO	200,239,500	8.39
CANTOR FITZGERALD REPO	100,907,222	4.23
AMHERST PIERPONT	100,249,639	4.20
AMHERST PIERPONT	100,143,000	4.20
BMO TRIPARTY MTGE	100,119,125	4.20
CANTOR FITZGERALD REPO	95,494,000	4.00
WESTERN ALLIANCE CDARS	74,105,788	3.11
GOLDMAN SACHS FINANCIAL SQUARE	66,992,333	2.81



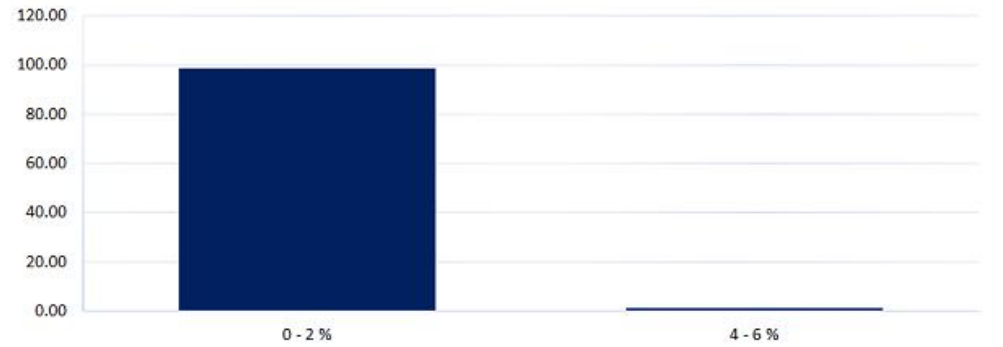
Duration Distribution



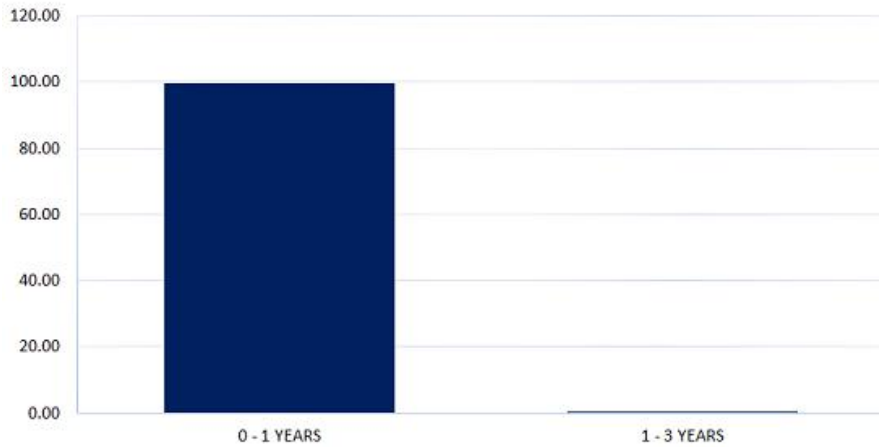
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.09
Coupon	2.62
Effective Duration	0.08
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



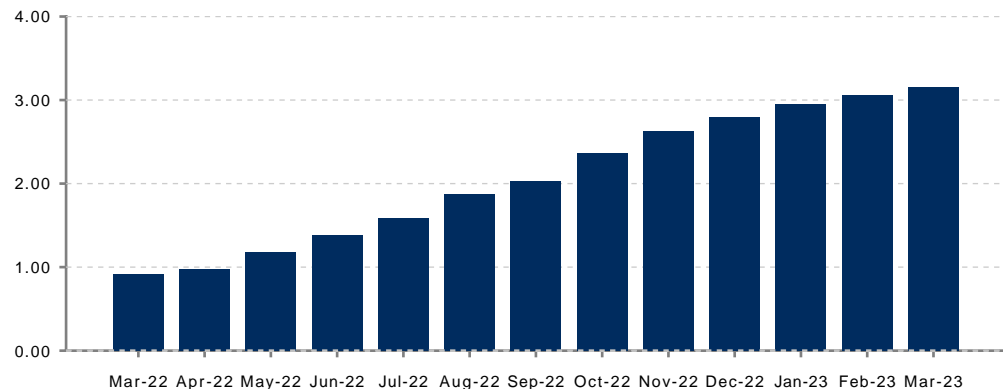
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2023

POOL 500 LGIP MED



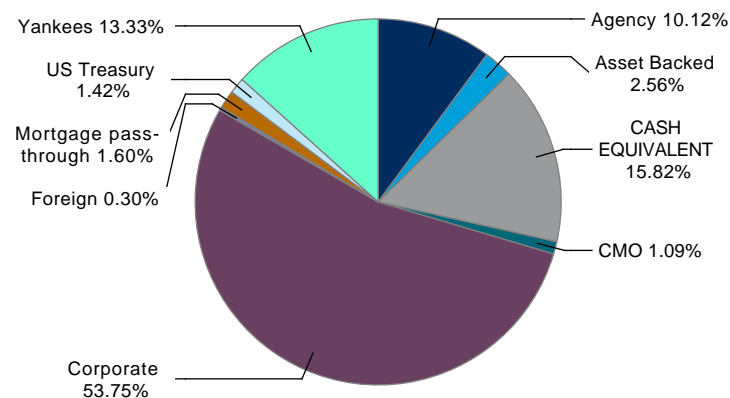
Net Yield



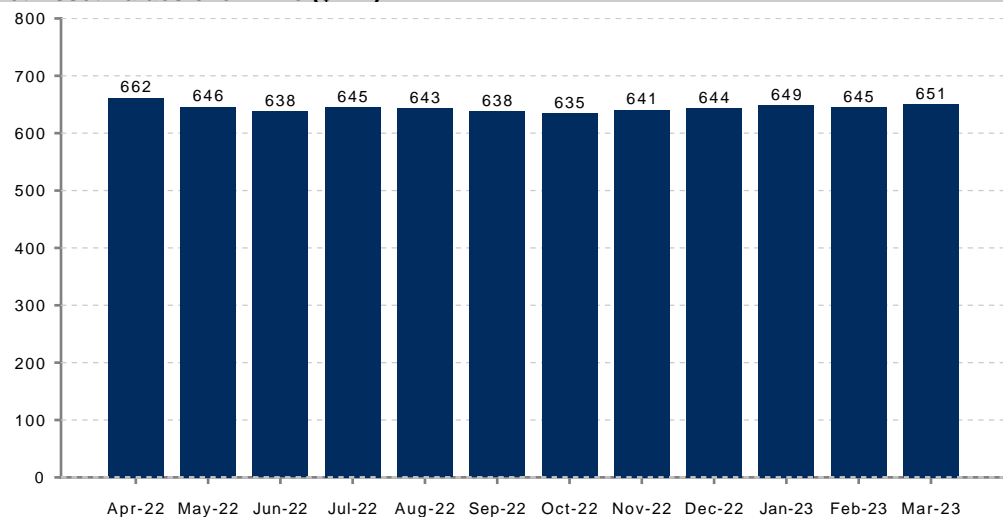
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	3.16	3.06	0.92

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	651,343,112



Net Asset Values over Time (\$MM)

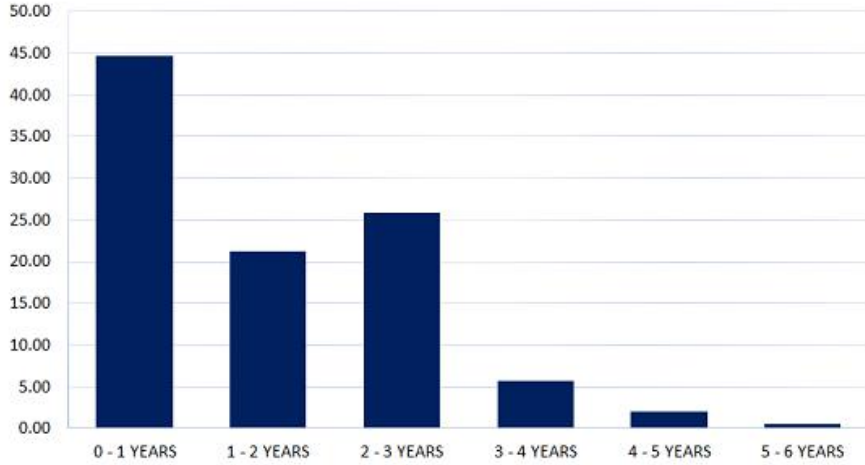


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	22,002,964	3.38
CITIGROUP GLOBAL MARKETS	5,114,500	0.79
WESTPAC BKING CORP N	5,082,017	0.78
JPMORGAN CHASE BK N A INSTL CT	5,072,603	0.78
ROYAL BANK OF CANADA	5,058,143	0.78
FEDERAL FARM CREDIT BANK	5,035,801	0.77
FEDERAL HOME LOAN BANK	5,035,713	0.77
ROYAL BANK OF CANADA	5,025,090	0.77
BANK OF NOVA SCOTIA	5,020,967	0.77
AMERICAN HONDA FINANCE	5,010,211	0.77



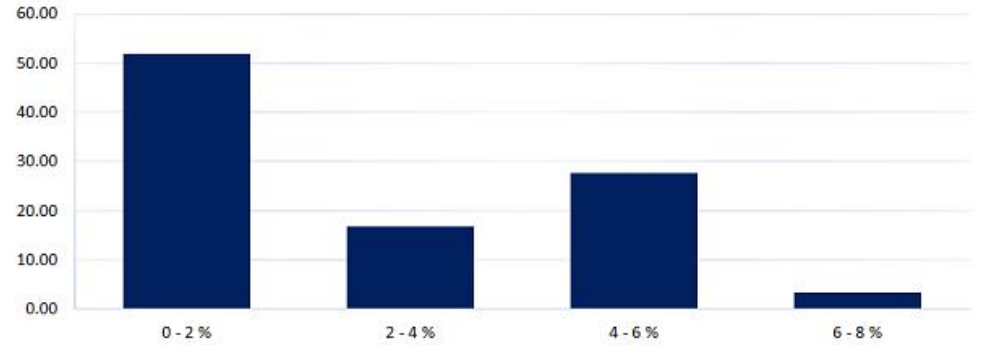
Duration Distribution



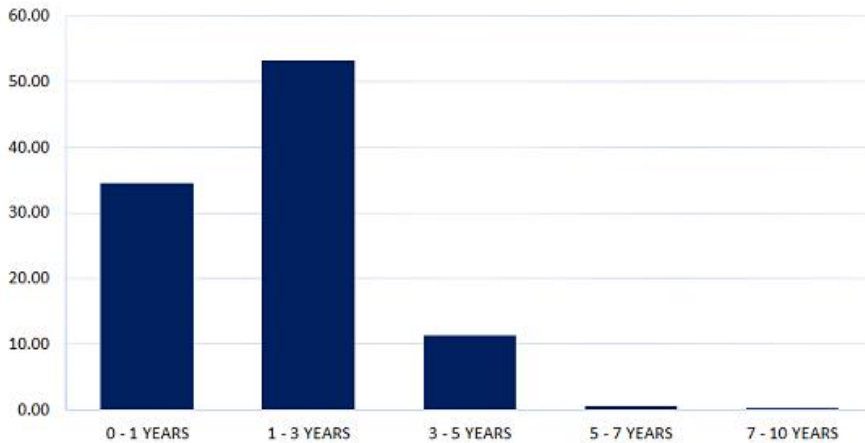
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.68
Coupon	3.17
Effective Duration	1.37
Quality Rating (Moody's)	AA-3

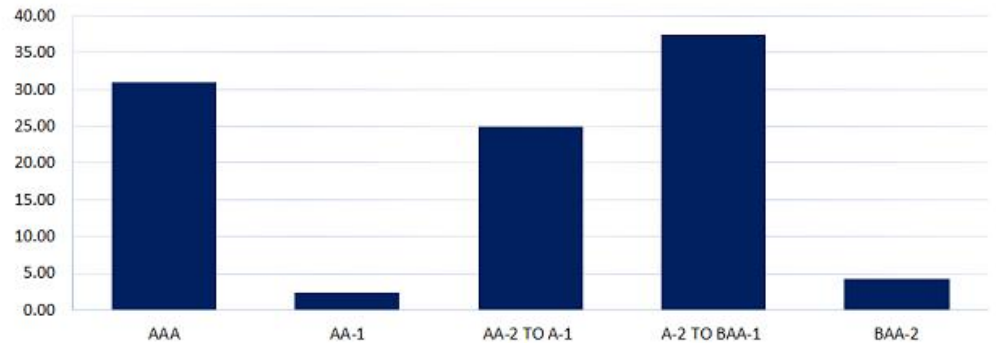
Coupon Distribution



Expected Maturity Distribution

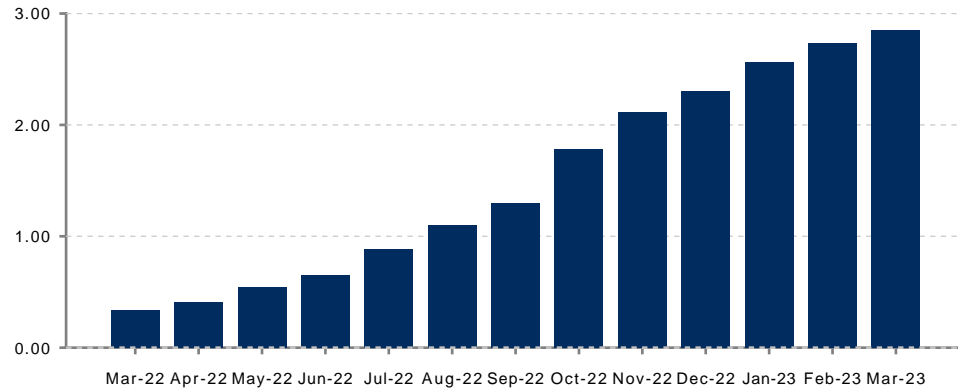


Rating Distribution





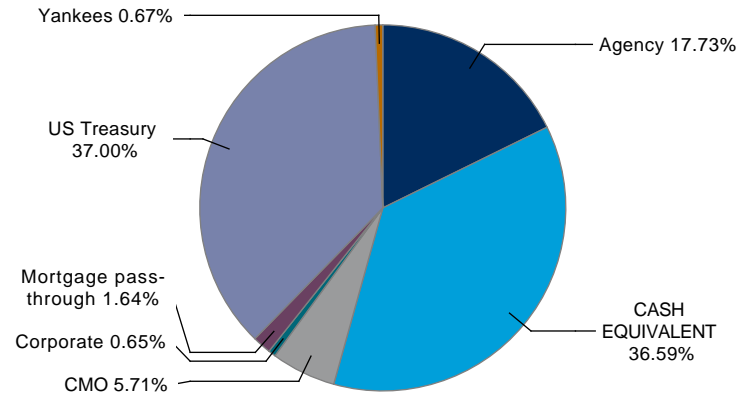
Net Yield



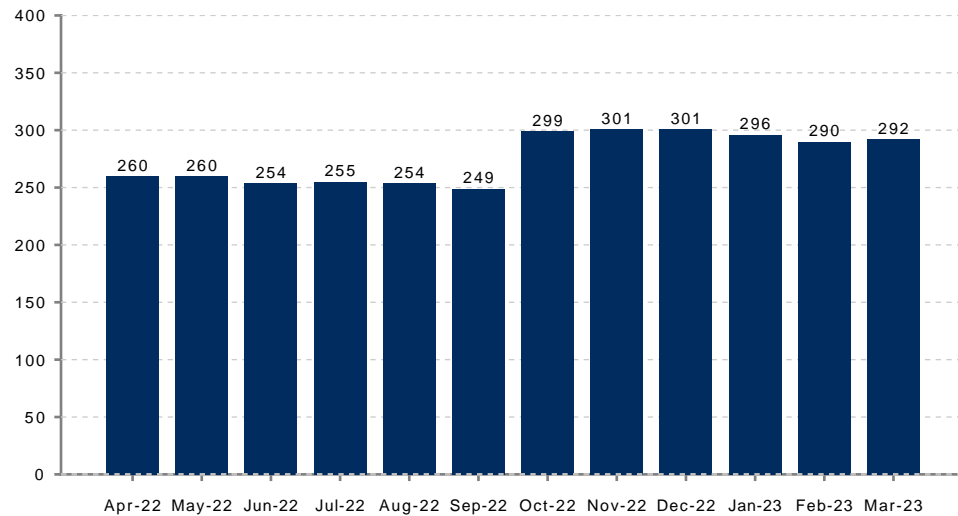
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	2.85	2.73	0.34

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	291,947,977



Net Asset Values over Time (\$MM)

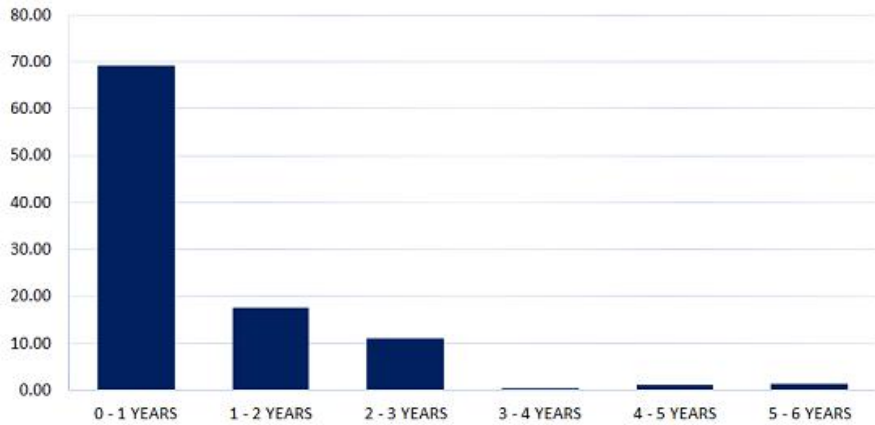


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	30,004,083	10.28
RBC CAPITAL MARKETS REPO	18,502,462	6.34
MITSUBISHI UFJ REPO	15,017,963	5.14
INT DEVELOPMENT FIN CORP	5,038,100	1.73
CANTOR FITZGERALD REPO	5,026,000	1.72
TREASURY BILL	4,963,425	1.70
TREASURY BILL	4,962,036	1.70
US TREASURY N/B	4,928,028	1.69
US TREASURY N/B	4,870,489	1.67
INT DEVELOPMENT FIN CORP	4,177,053	1.43



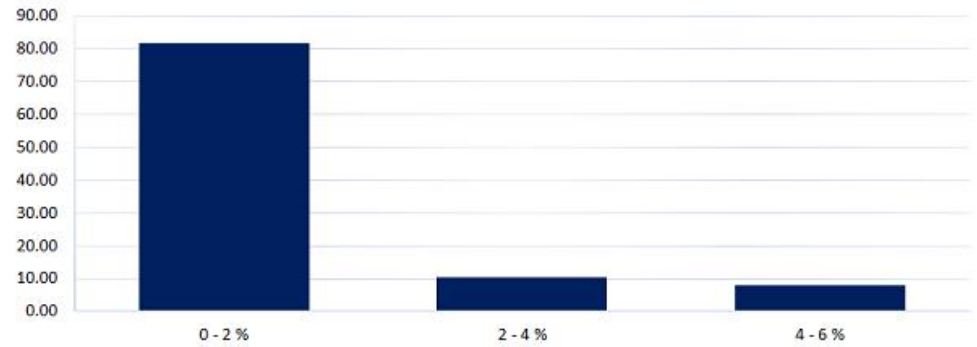
Duration Distribution



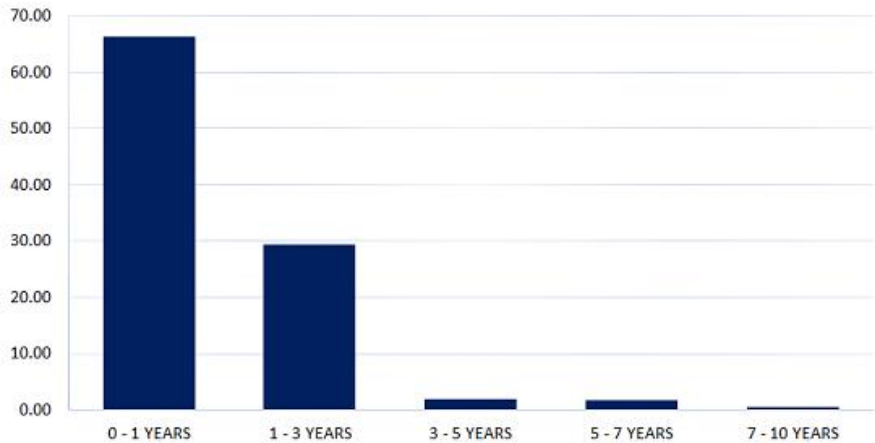
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.91
Coupon	1.54
Effective Duration	0.82
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	MARCH 2023	Fiscal YTD 22/23	Fiscal YTD 21/22	Fiscal YTD Change
101 A & M Colleges	\$78,874	\$709,866	\$678,981	\$30,884
102 State Hospital	64,988	584,889	520,013	64,877
103 Leg., Exec., & Jud.	66,232	596,091	567,785	28,306
104 Military Institute	4,494	40,450	38,300	2,150
105 Miners Hospital	197,693	1,779,241	1,655,762	123,479
107 Normal School ASU/NAU	38,010	342,094	315,648	26,447
108 Penitentiaries	128,768	1,158,914	1,096,678	62,236
109 Permanent Common School	33,537,213	301,834,913	279,002,435	22,832,478
110 School for Deaf & Blind	48,526	436,731	406,891	29,840
111 School of Mines	90,376	813,380	776,035	37,345
112 State Charitable-Pioneers Home	494,453	4,450,079	3,995,945	454,134
112 State Charitable-Corrections	247,227	2,225,039	1,997,973	227,067
112 State Charitable-Youth Treatment	247,227	2,225,039	1,997,973	227,067
113 University Fund	190,133	1,711,198	1,529,275	181,923
114 U of A Land - 1881	629,397	5,664,572	5,294,941	369,631
Total	\$36,063,611	\$324,572,497	\$299,874,635	\$24,697,863

**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	
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	179,285,664
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	269,551,376

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

<u>Endowment Fund</u>	March 2023 <u>NET GAIN(LOSS)</u>	March 2022 <u>NET GAIN(LOSS)</u>
----- Fixed Income Pool	(274,494)	(\$326,576)
500 Large-Cap Fund	1,074,734	5,941,182
400 Mid-Cap Fund	2,493,358	11,766,599
600 Small-Cap Fund	443,176	8,823,238
Totals	\$3,736,774	\$26,204,442

<u>Endowment Fund</u>	2022/2023 <u>FISCAL YEAR TO DATE</u> <u>GAINS(LOSSES)</u>	2021/2022 <u>FISCAL YEAR TO DATE</u> <u>GAINS(LOSSES)</u>
Fixed Income Pool	(\$2,149,270)	(\$4,344,274)
500 Large-Cap Fund	15,627,262	196,961,019
400 Mid-Cap Fund	30,173,434	61,030,419
600 Small-Cap Fund	16,661,265	41,859,534
Totals	\$60,312,691	\$295,506,698

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
MARCH 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	ARCHER DANIELS	4.50	08/15/2033	NA	\$10,000,000	\$9,907,400	4.61%	A2	
205	CITICGROUP	5.15	03/30/2028	NA	5,000,000	5,000,000	5.15%	A2	
205	CONCORD MINUTEMEN	4.80	04/14/2023	NA	10,000,000	9,942,667	4.83%	P-1	
205	DUKE ENERGY	4.95	05/02/2023	NA	20,000,000	19,843,250	4.99%	P-2	
205	FHLB PC POOL	6.00	03/01/2053	6.95	12,845,689	13,110,631	5.60%	Aaa	
205	FHLB BONDS	6.00	03/27/2026	NA	5,000,000	5,000,000	6.08%	Aaa	
205	FHLB BONDS	5.00	09/14/2027	NA	9,000,000	8,977,500	5.06%	Aaa	
205	GOLDMAN SACHS	5.50	04/04/2025	NA	25,000,000	25,000,000	5.50%	A2	
205	HARLEY-DAVIDSON	6.50	03/10/2028	NA	20,000,000	19,936,200	6.58%	Baa3	
205	PUBLIC SERVICE COLORADO	5.25	04/01/2053	NA	5,000,000	4,964,900	5.30%	A1	
205	SBA POOL	8.13	02/25/2032	3.86	9,668,537	10,315,120	5.76%	Aaa	
205	SPDR LONG-TERM TREASURY			NA	148,165	4,476,383			
205	US TREASURY	3.88	02/15/2043	NA	5,000,000	4,989,648	3.89%	Aaa	
205	WALGREEN BOOTS	5.37	05/04/2023	NA	10,000,000	9,911,992	5.42%	P-3	
123	AT&T	5.70	10/19/2023	NA	20,000,000	19,360,333	5.89%	P-2	
123	CONCORD MINUTEMEN	4.80	04/14/2023	NA	10,000,000	9,942,667	4.83%	P-1	
123	CUMMINS	4.72	04/14/2023	NA	25,000,000	24,855,778	4.75%	P-1	
123	FEDERAL FARM CREDIT	0.01	06/28/2023	NA	10,000,000	9,842,375	4.85%	P-1	
123	METLIFE	4.96	08/07/2023	NA	7,000,000	6,872,693	5.05%	P-1	
123	PODIUM	5.05	06/07/2023	NA	15,000,000	14,810,625	5.12%	P-1	
123	US TREASURY	0.01	08/01/2023	NA	10,000,000	9,841,912	4.94%	P-1	
TOTAL ENDOWMENT FUNDS PURCHASES					<u>\$243,662,391</u>	<u>\$246,902,074</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 GAINS/(LOSSES)</u>	<u>MOODY'S RATING</u>
205						
205						
TOTAL ENDOWMENT FUNDS SALES			<u>\$0</u>	<u>\$0</u>	<u>\$0</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
 MARCH 2023**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	\$68,661.00	\$11,076,484	\$515
500 Large-Cap Fund	86,395	14,220,990	648
600 Small-Cap Fund	124,280	309,147	932
TOTAL EQUITY PURCHASES	<u>279,336</u>	<u>\$25,606,621</u>	<u>\$2,095</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	401,586	16,417,650	3,012
500 Large-Cap Fund	140,593	8,044,577	1,054
600 Small-Cap Fund	62,630	1,267,220	470
TOTAL EQUITY SALES	<u>604,809</u>	<u>\$25,729,447</u>	<u>\$4,536</u>

PERMANENT LAND ENDOWMENT TRUST FUND
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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>	\$297	\$2,087	\$8,320	\$6,233	
	<i>Shares in Fixed Income Pools</i>	2,942	2,106	5,389	3,282	
	Total	<u>3,239</u>	<u>4,193</u>	<u>13,709</u>	<u>9,516</u>	3.269
102	State Hospital					
	<i>Shares in Equity Pools</i>	297	3,517	8,316	4,800	
	<i>Shares in Fixed Income Pools</i>	3,078	3,039	5,637	2,599	
	Total	<u>3,374</u>	<u>6,555</u>	<u>13,954</u>	<u>7,398</u>	2.129
103	Leg., Exec., & Jud					
	<i>Shares in Equity Pools</i>		1,822	6,760	4,938	
	<i>Shares in Fixed Income Pools</i>	2,614	1,874	4,788	2,914	
	Total	<u>2,614</u>	<u>3,696</u>	<u>11,547</u>	<u>7,852</u>	3.125
104	Military Institute					
	<i>Shares in Equity Pools</i>	16	129	454	325	
	<i>Shares in Fixed Income Pools</i>	181	129	331	202	
	Total	<u>197</u>	<u>258</u>	<u>785</u>	<u>527</u>	3.046
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	802	7,641	22,505	14,865	
	<i>Shares in Fixed Income Pools</i>	8,031	7,246	14,710	7,464	
	Total	<u>8,833</u>	<u>14,886</u>	<u>37,215</u>	<u>22,329</u>	2.500
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	162	1,617	4,534	2,917	
	<i>Shares in Fixed Income Pools</i>	1,670	1,457	3,058	1,601	
	Total	<u>1,831</u>	<u>3,074</u>	<u>7,592</u>	<u>4,518</u>	2.470
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	490	4,206	13,742	9,536	
	<i>Shares in Fixed Income Pools</i>	5,009	4,154	9,174	5,020	
	Total	<u>5,499</u>	<u>8,359</u>	<u>22,916</u>	<u>14,557</u>	2.741

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
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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>	151,238	1,482,892	4,241,822	2,758,930	
<i>Shares in Fixed Income Pools</i>	1,516,152	1,372,475	2,777,001	1,404,527	
Total	1,667,390	2,855,367	7,018,823	4,163,456	2.458
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	178	1,551	5,005	3,454	
<i>Shares in Fixed Income Pools</i>	2,053	1,650	3,760	2,110	
Total	2,231	3,201	8,765	5,564	2.738
111 School of Mines					
<i>Shares in Equity Pools</i>	334	2,504	9,356	6,852	
<i>Shares in Fixed Income Pools</i>	3,434	2,550	6,290	3,740	
Total	3,768	5,054	15,645	10,592	3.096
112 State Charitable					
<i>Shares in Equity Pools</i>	4,536	47,567	127,211	79,645	
<i>Shares in Fixed Income Pools</i>	44,259	41,402	81,065	39,664	
Total	48,795	88,968	208,277	119,308	2.341
113 University Fund					
<i>Shares in Equity Pools</i>	943	12,538	26,444	13,905	
<i>Shares in Fixed Income Pools</i>	9,728	10,041	17,817	7,776	
Total	10,670	22,580	44,261	21,681	1.960
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,393	23,765	67,104	43,338	
<i>Shares in Fixed Income Pools</i>	24,634	21,515	45,119	23,604	
Total	\$27,026	\$45,280	\$112,223	\$66,942	2.478
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	161,684	1,591,835	4,541,573	2,949,738	
<i>Shares in Fixed Income Pools</i>	1,623,783	1,469,636	2,974,139	1,504,502	
Grand Total	\$1,785,466	\$3,061,471	\$7,515,711	\$4,454,240	
PRIOR YEAR:					
MARCH 2022 BALANCES	\$1,749,279	\$2,792,858	\$7,670,500	\$4,877,643	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
MARCH 31, 2023**

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ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	MARCH 2022 MARKET VALUE
<i>Equity Pools</i>	9.06%	52.00%	60.43%	60.85%
<i>Fixed Income Pools</i>	90.94%	48.00%	39.57%	39.15%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

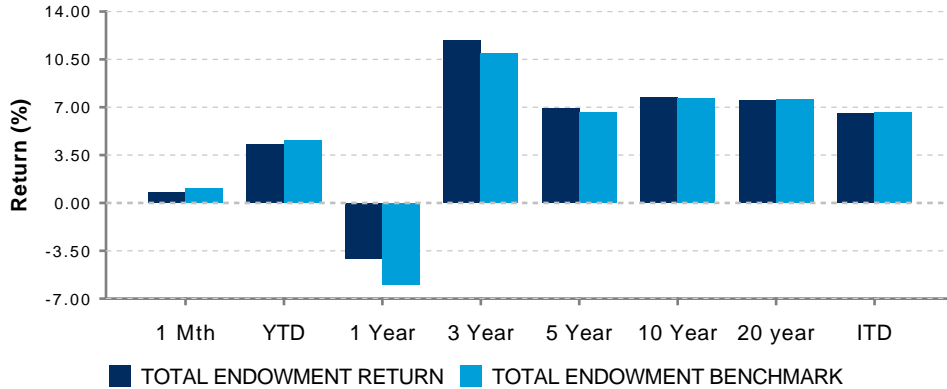
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Total Endowment Summary



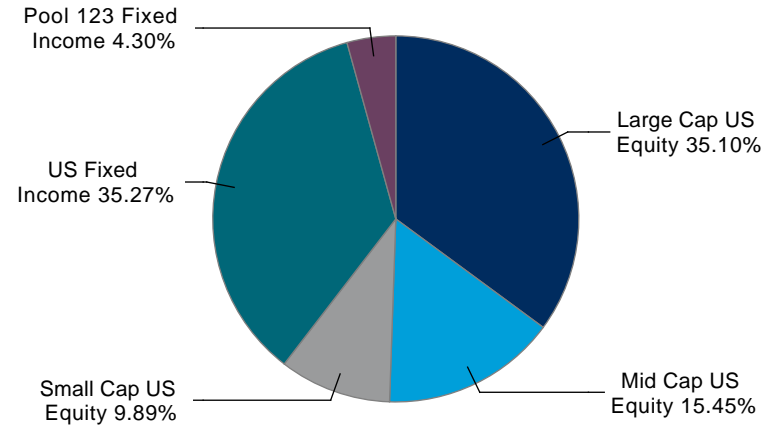
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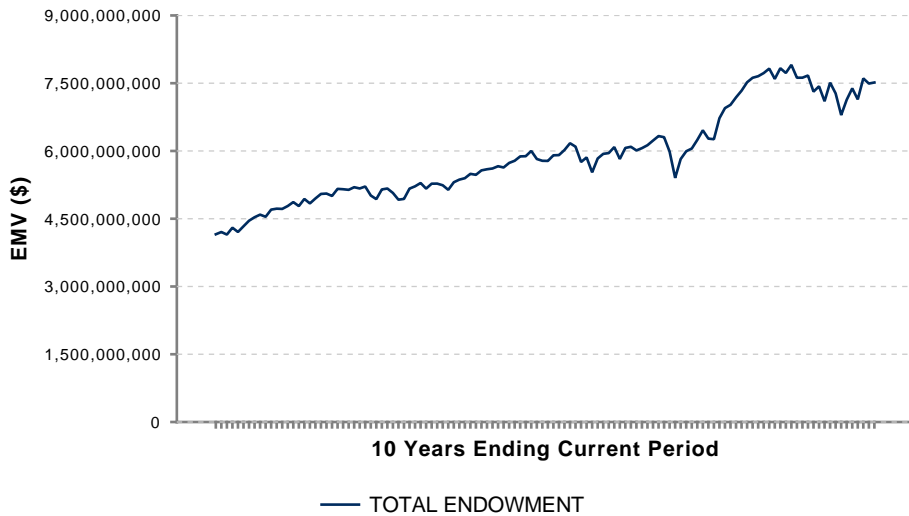
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	0.79	4.26	-4.06	11.89	6.93	7.71	7.48	6.56	07/99
TOTAL ENDOWMENT BENCHMARK	1.07	4.59	-5.94	10.90	6.61	7.65	7.56	6.63	07/99
	-0.29	-0.34	1.88	0.98	0.32	0.06	-0.08	-0.07	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	7,515,711,251

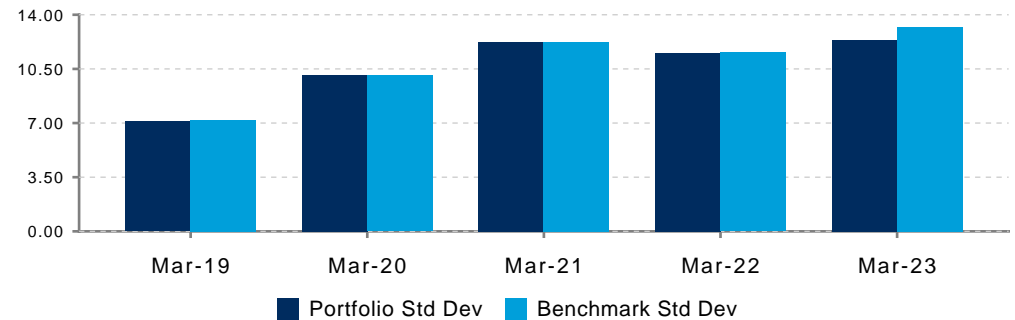


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	11.89	12.39	13.19	0.89	0.94	1.16	0.85



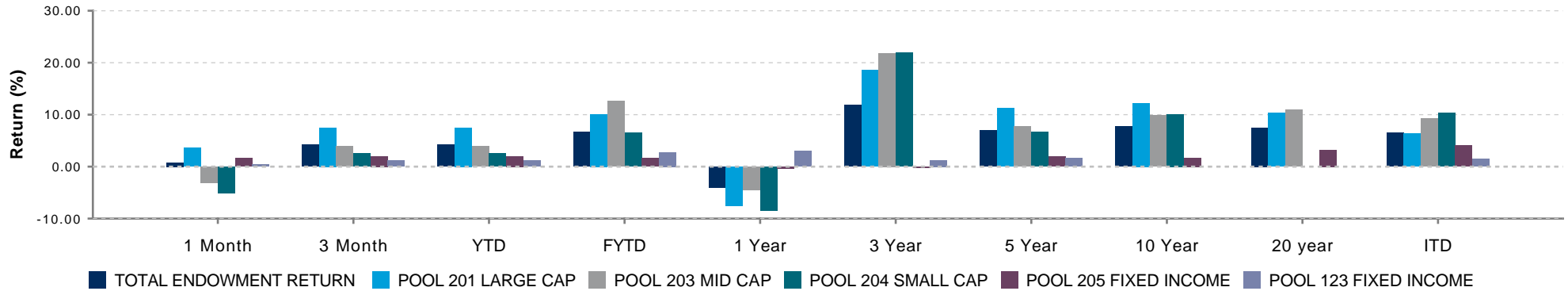
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Total Returns Net Mgr



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	7,515,711,251	100.00	0.79	4.26	4.26	6.71	-4.06	11.89	6.93	7.71	7.48	6.56	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			1.07	4.59	4.59	5.88	-5.94	10.90	6.61	7.65	7.56	6.63	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,637,658,419	35.10	-0.29	-0.34	-0.34	0.83	1.88	0.98	0.32	0.06	-0.08	-0.07	
S&P 500 INDEX (DAILY)			3.67	7.50	7.50	9.98	-7.73	18.60	11.19	12.24	10.37	6.72	Jul-01-99
ST OF AZ POOL 203 MID CAP	1,160,966,949	15.45	-3.09	3.96	3.96	12.66	-4.50	21.84	7.75	9.86	10.98	9.21	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-3.21	3.81	3.81	12.17	-5.12	22.10	7.67	9.80	11.11	9.19	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	742,947,286	9.89	-5.17	2.50	2.50	6.46	-8.46	21.91	6.71	10.11		10.36	Mar-01-11
S&P SM 600 TR			-5.16	2.57	2.57	6.17	-8.82	21.71	6.30	9.87		10.16	Mar-01-11
POOL 205 FIXED INCOME	2,650,821,542	35.27	-0.01	-0.06	-0.06	0.29	0.36	0.20	0.42	0.24		0.20	
FTSE BIG (DAILY)			2.52	3.06	3.06	-0.08	-4.91	-2.80	0.92	1.37	3.24	4.06	Jul-01-99
POOL 123 FIXED INCOME	323,317,055	4.30	-0.95	-1.04	-1.04	1.74	4.57	2.58	1.02	0.33	-0.04	-0.00	
ASTO-POOL 5 BENCHMARK			0.39	1.15	1.15	2.63	2.82	1.05	1.49			1.32	Jun-01-16
			0.03	0.06	0.06	0.15	0.14	0.18	0.17			0.16	

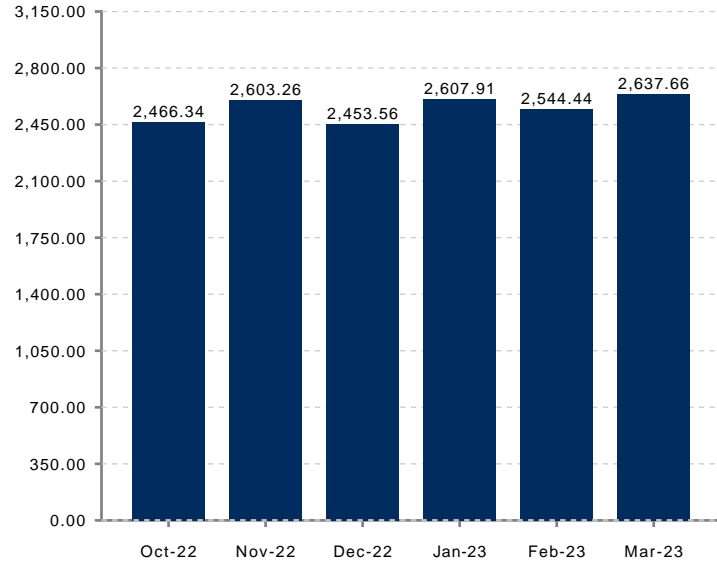
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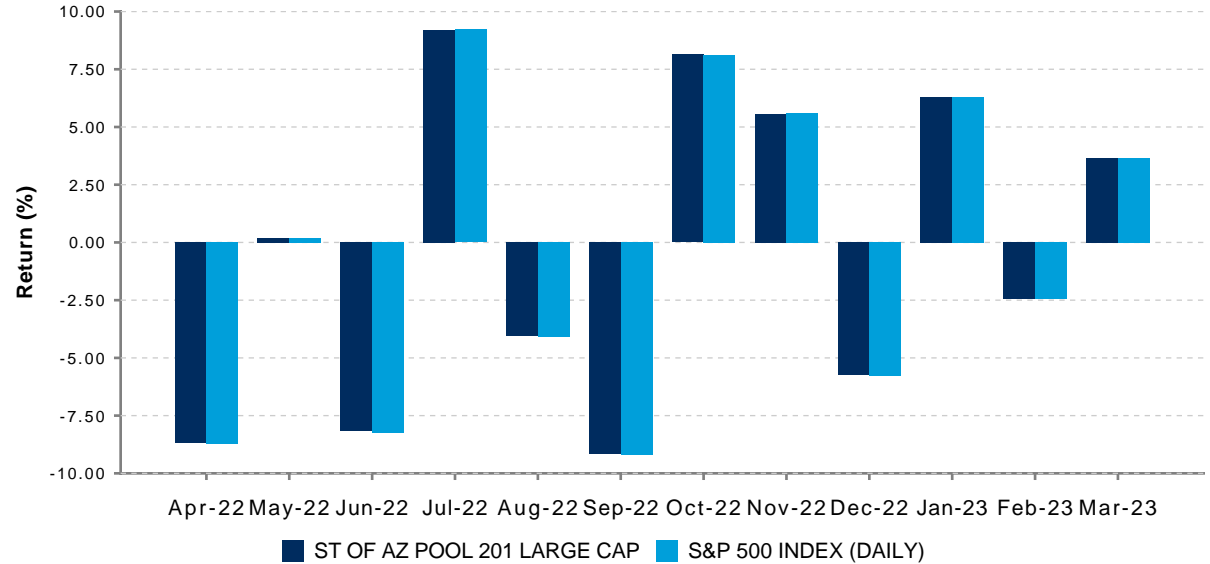
ST OF AZ POOL 201 LARGE CAP



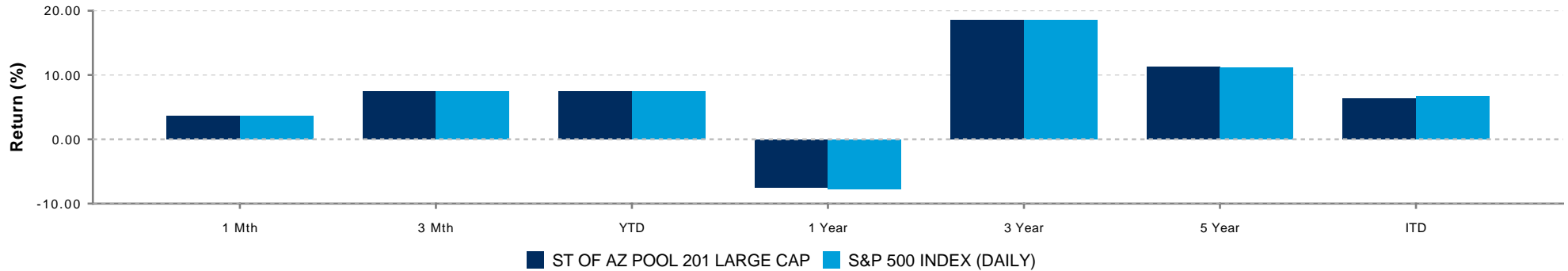
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

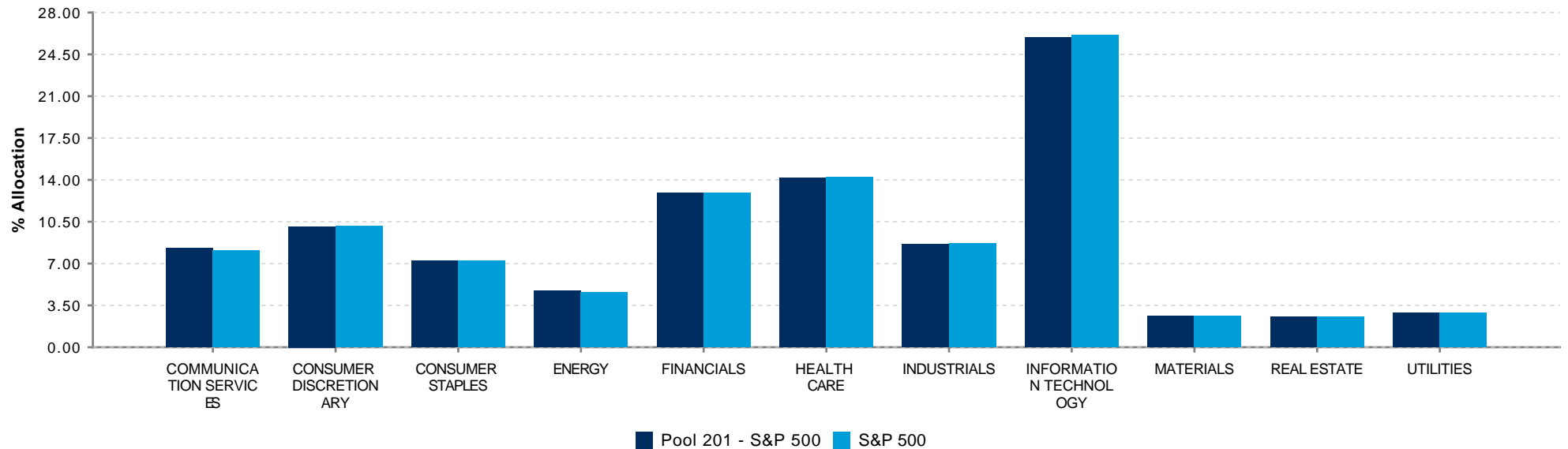


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2021	Mar 31 2022	Mar 31 2023
ST OF AZ POOL 201 LARGE CAP	3.66	7.50	7.50	-7.50	18.58	11.22	6.32	55.99	15.56	-7.50
S&P 500 INDEX (DAILY)	3.67	7.50	7.50	-7.73	18.60	11.19	6.72	56.35	15.65	-7.73
	-0.01	0.01	0.01	0.23	-0.02	0.04	-0.40	-0.36	-0.08	0.23

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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	8.31	8.11	0.20
CONSUMER DISCRETIONARY	10.10	10.13	-0.03
CONSUMER STAPLES	7.23	7.23	-0.01
ENERGY	4.72	4.61	0.12
FINANCIALS	12.88	12.91	-0.03
HEALTH CARE	14.17	14.20	-0.03
INDUSTRIALS	8.63	8.66	-0.03
INFORMATION TECHNOLOGY	25.91	26.08	-0.17
MATERIALS	2.64	2.64	-0.00
REAL ESTATE	2.54	2.56	-0.02
UTILITIES	2.85	2.86	-0.01

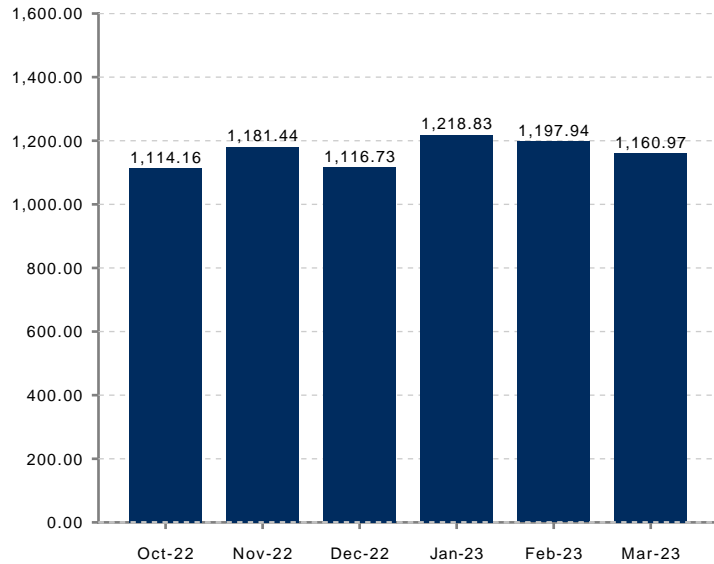
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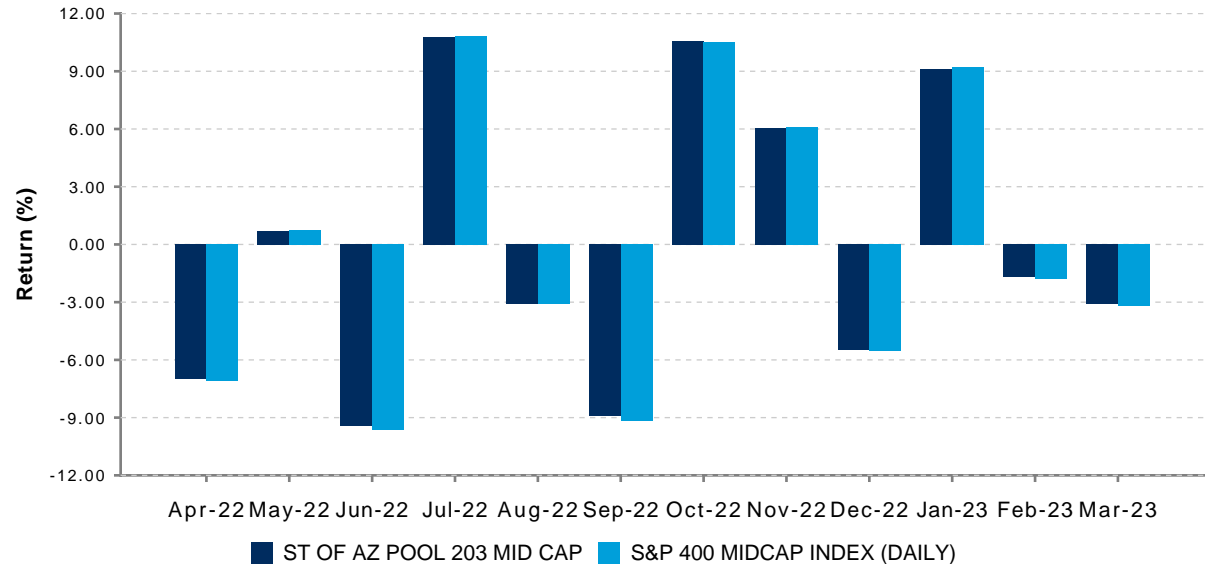
ST OF AZ POOL 203 MID CAP



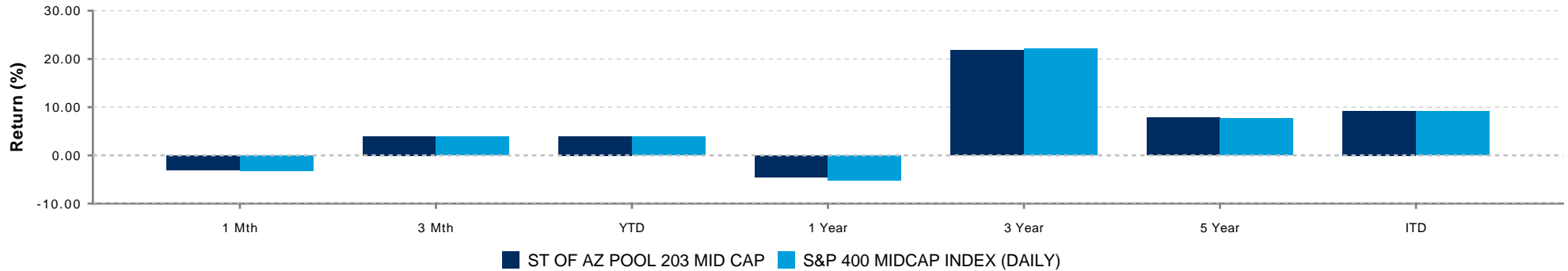
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

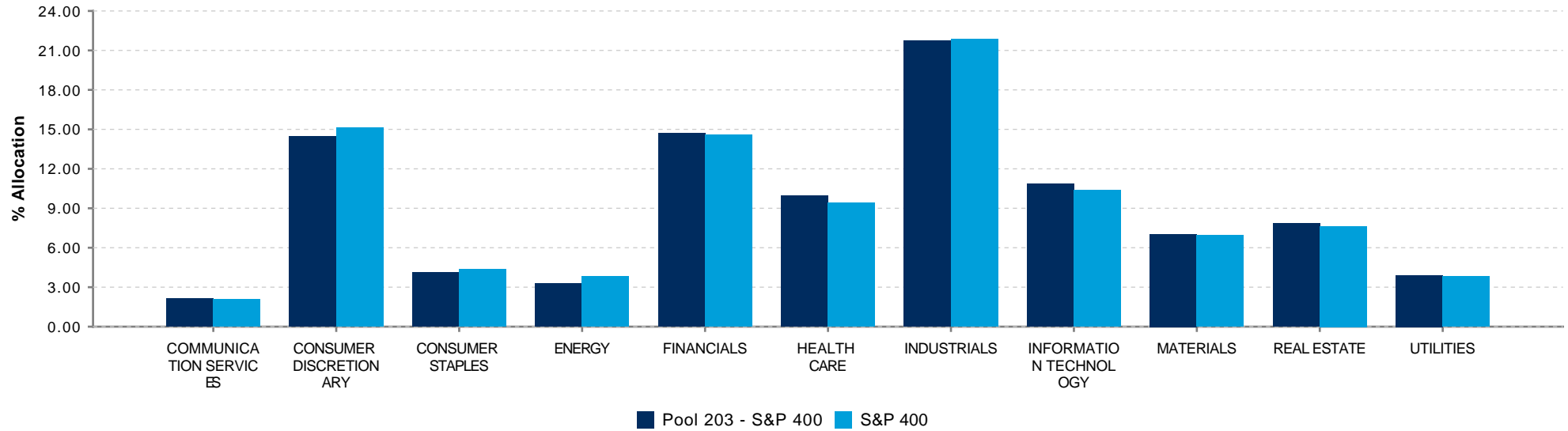


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2021	Mar 31 2022	Mar 31 2023
ST OF AZ POOL 203 MID CAP	-3.09	3.96	3.96	-4.50	21.84	7.75	9.21	81.24	4.49	-4.50
S&P 400 MIDCAP INDEX (DAILY)	-3.21	3.81	3.81	-5.12	22.10	7.67	9.19	83.46	4.59	-5.12
	0.12	0.15	0.15	0.62	-0.27	0.08	0.02	-2.21	-0.10	0.62

OFFICE OF THE ARIZONA STATE TREASURER

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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	2.13	2.07	0.07
CONSUMER DISCRETIONARY	14.44	15.15	-0.72
CONSUMER STAPLES	4.14	4.35	-0.21
ENERGY	3.29	3.83	-0.54
FINANCIALS	14.69	14.58	0.11
HEALTH CARE	9.96	9.42	0.54
INDUSTRIALS	21.72	21.85	-0.13
INFORMATION TECHNOLOGY	10.85	10.37	0.48
MATERIALS	7.04	6.94	0.10
REAL ESTATE	7.83	7.64	0.20
UTILITIES	3.91	3.80	0.11

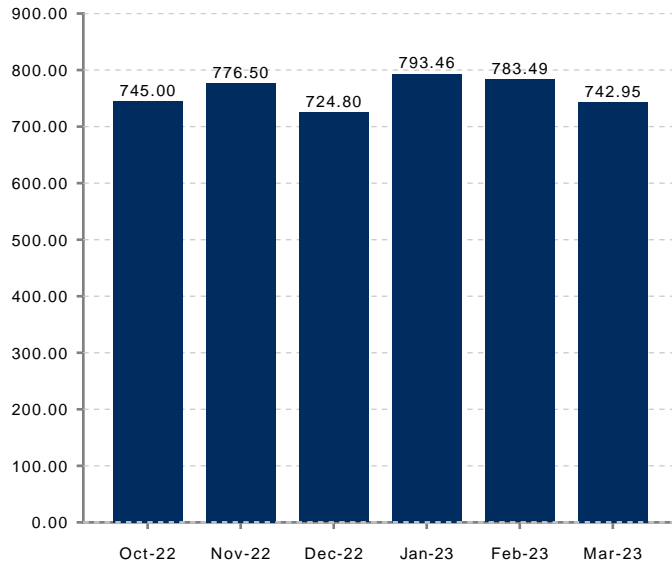
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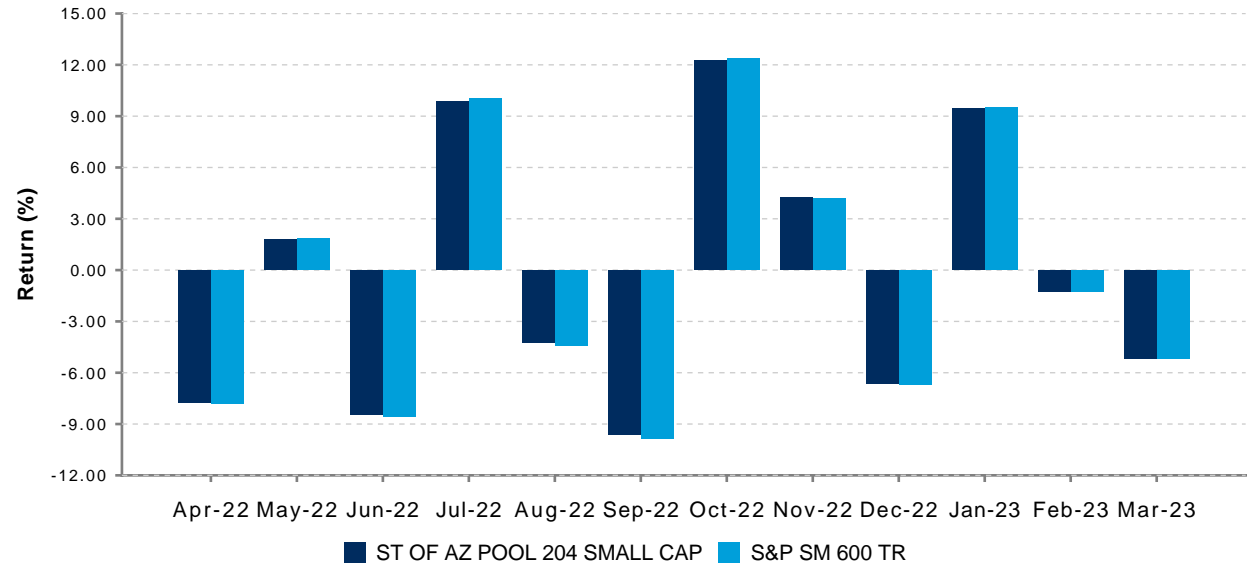
ST OF AZ POOL 204 SMALL CAP



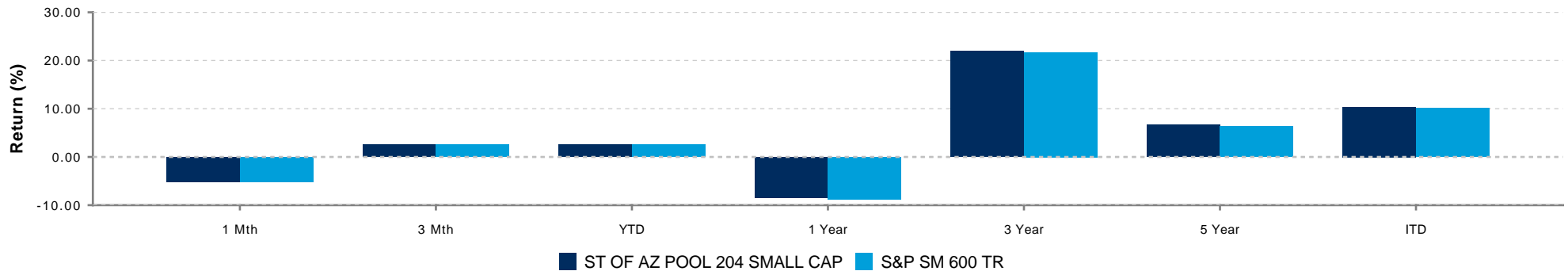
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

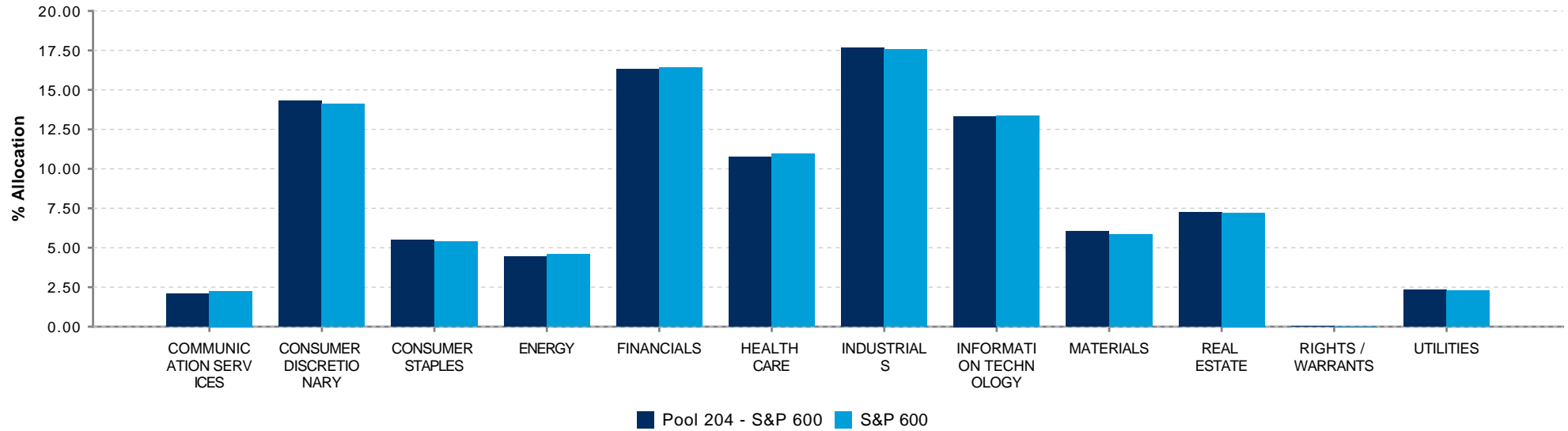


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2021	Mar 31 2022	Mar 31 2023
ST OF AZ POOL 204 SMALL CAP	-5.17	2.50	2.50	-8.46	21.91	6.71	10.36	95.06	1.46	-8.46
S&P SM 600 TR	-5.16	2.57	2.57	-8.82	21.71	6.30	10.16	95.33	1.23	-8.82
	-0.01	-0.06	-0.06	0.36	0.20	0.42	0.20	-0.27	0.23	0.36

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March 31, 2023

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.07	2.26	-0.19
CONSUMER DISCRETIONARY	14.30	14.09	0.22
CONSUMER STAPLES	5.49	5.40	0.09
ENERGY	4.42	4.60	-0.18
FINANCIALS	16.31	16.39	-0.08
HEALTH CARE	10.76	10.96	-0.20
INDUSTRIALS	17.67	17.56	0.11
INFORMATION TECHNOLOGY	13.33	13.37	-0.05
MATERIALS	6.04	5.86	0.18
REAL ESTATE	7.26	7.22	0.04
RIGHTS / WARRANTS	0.01	0.00	0.01
UTILITIES	2.33	2.29	0.04

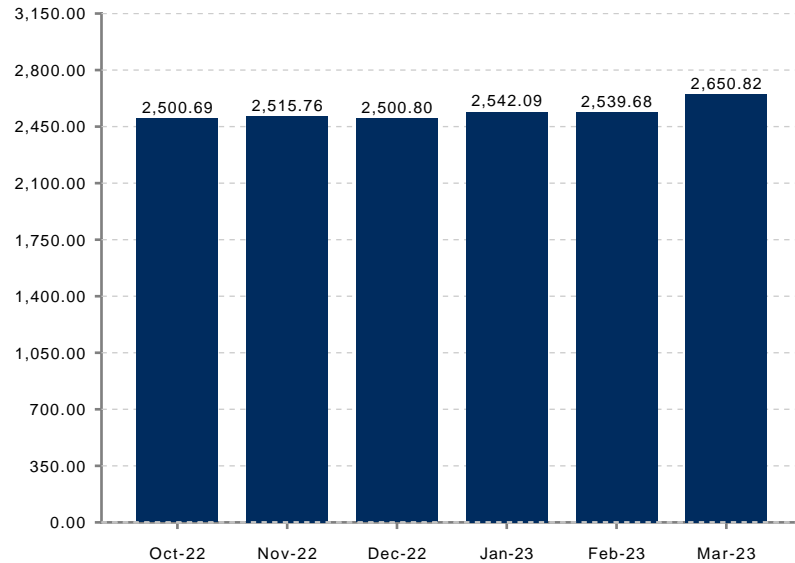
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2023

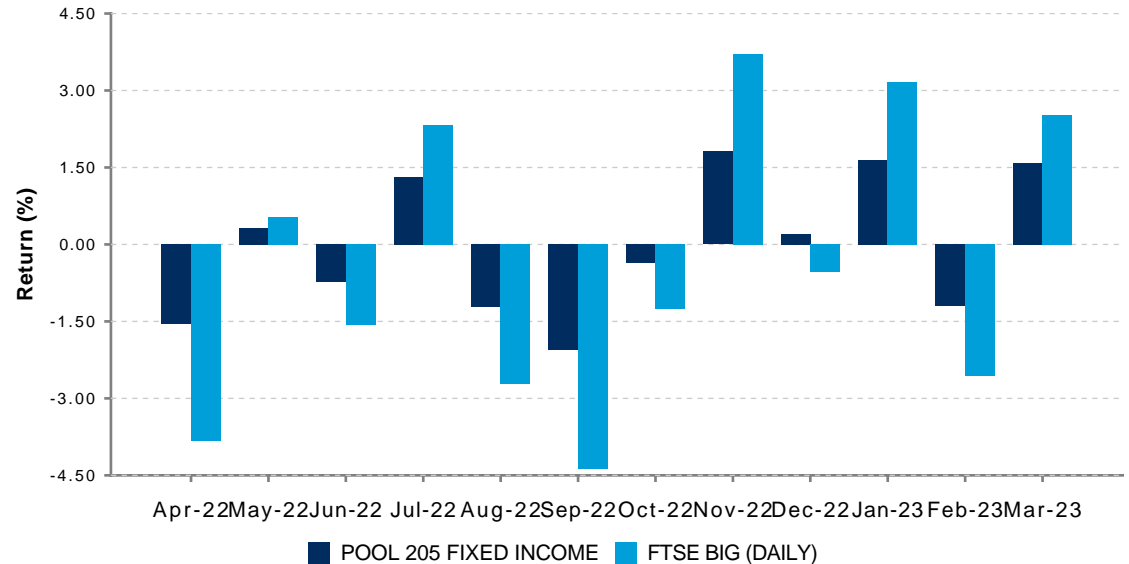
POOL 205 FIXED INCOME



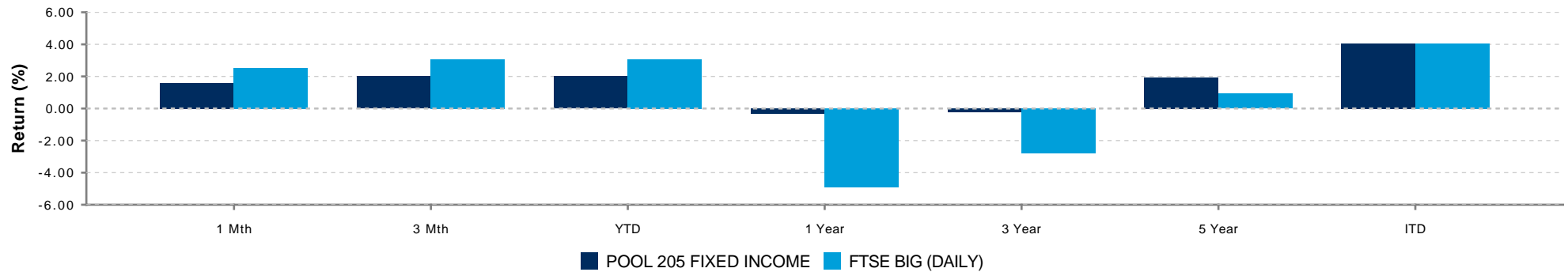
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2023	Mar 31 2022	Mar 31 2021
POOL 205 FIXED INCOME	1.58	2.02	2.02	-0.34	-0.22	1.94	4.06	-0.34	-2.39	2.11
FTSE BIG (DAILY)	2.52	3.06	3.06	-4.91	-2.80	0.92	4.06	-4.91	-4.17	0.76
	-0.95	-1.04	-1.04	4.57	2.58	1.02	-0.00	4.57	1.78	1.34

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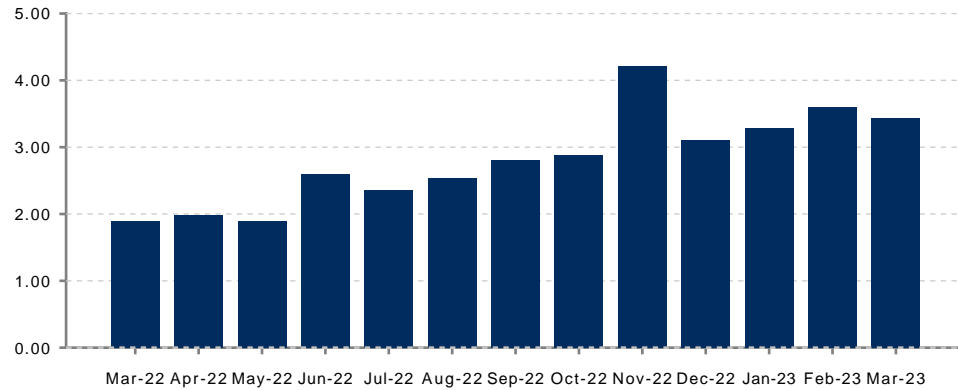
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March 31, 2023

POOL 205 FIXED INCOME



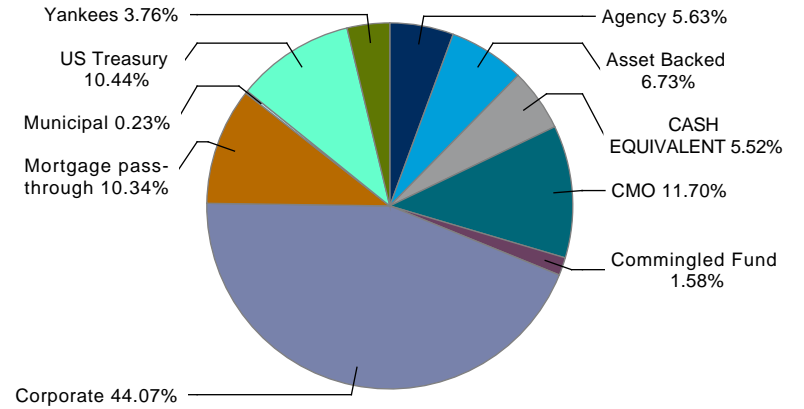
Net Yield



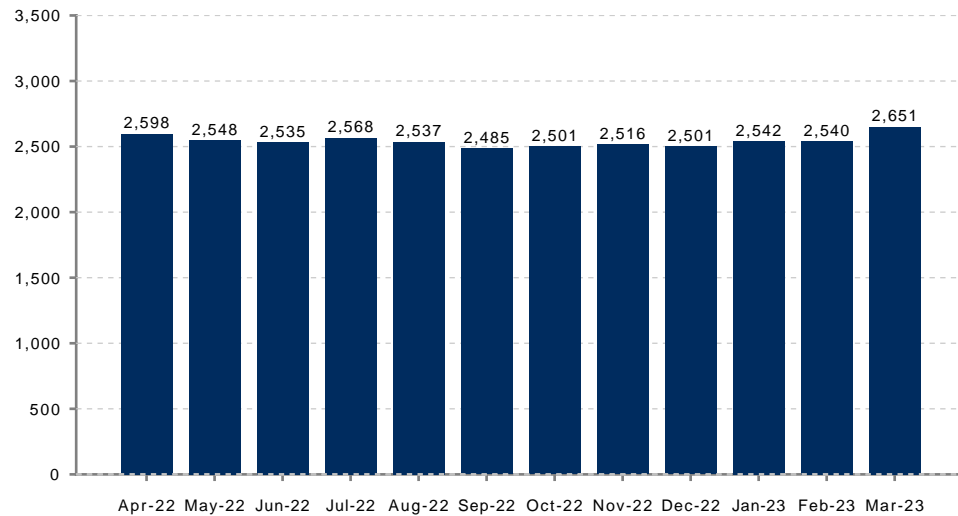
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	3.43	3.60	1.89

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,650,821,542



Net Asset Values over Time (\$MM)

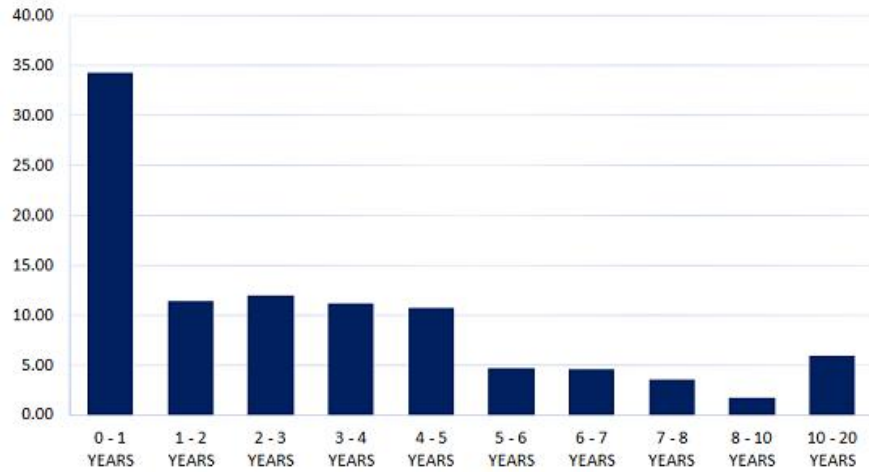


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
NVIDIA CORP	34,713,920	1.31
ILA FINANCIAL SQUARE GOV'T	34,560,344	1.30
ISHARES TIPS BOND ETF	31,225,226	1.18
BOEING CO	30,836,604	1.16
VULCAN MATERIALS CO	25,341,739	0.96
GOLDMAN SACHS GROUP INC	24,898,326	0.94
BANK OF MONTREAL	24,735,162	0.93
US TREASURY N/B	24,643,677	0.93
US TREASURY N/B	22,001,411	0.83
UNITEDHEALTH GROUP INC	21,359,645	0.81



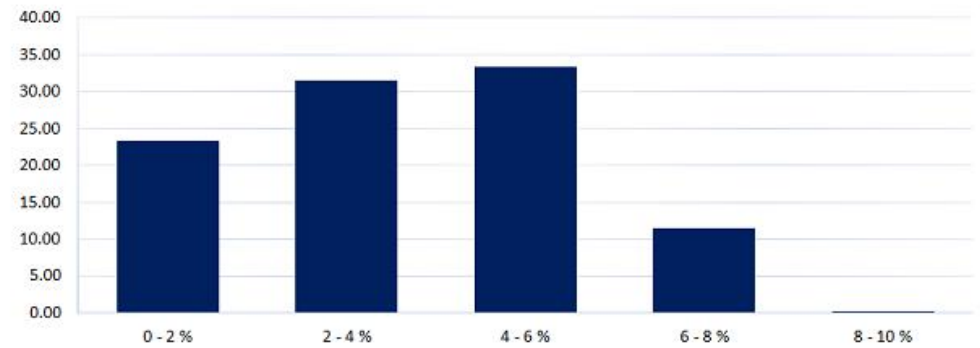
Duration Distribution



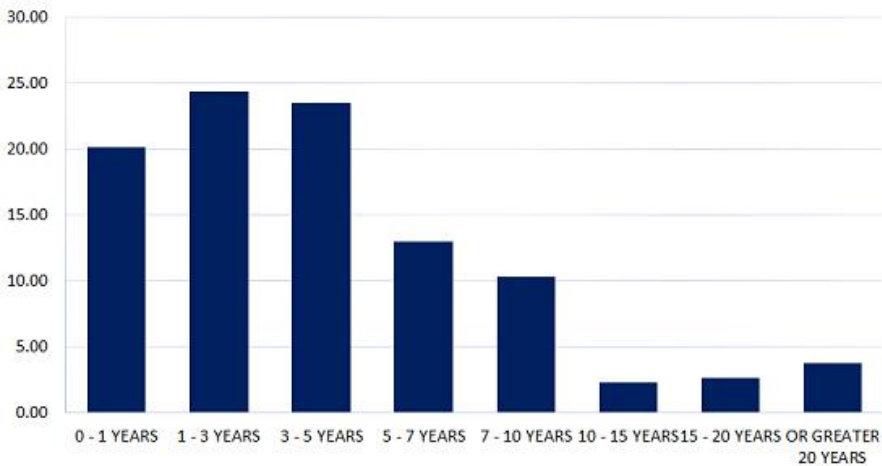
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.08
Coupon	3.85
Effective Duration	3.21
Quality Rating (Moody's)	AA-3

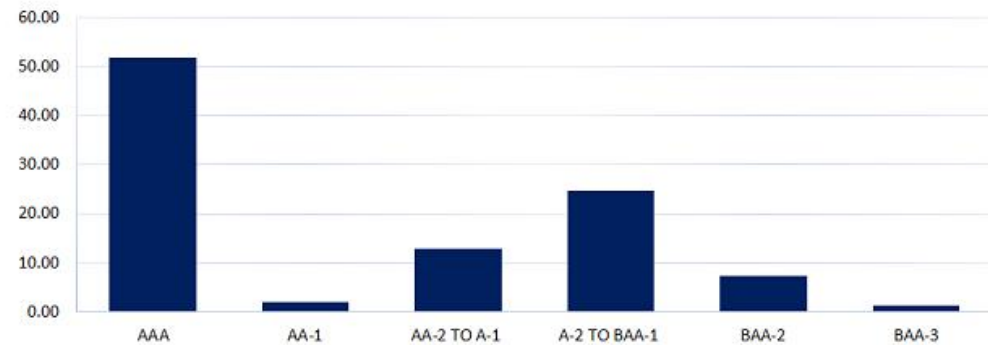
Coupon Distribution



Expected Maturity Distribution

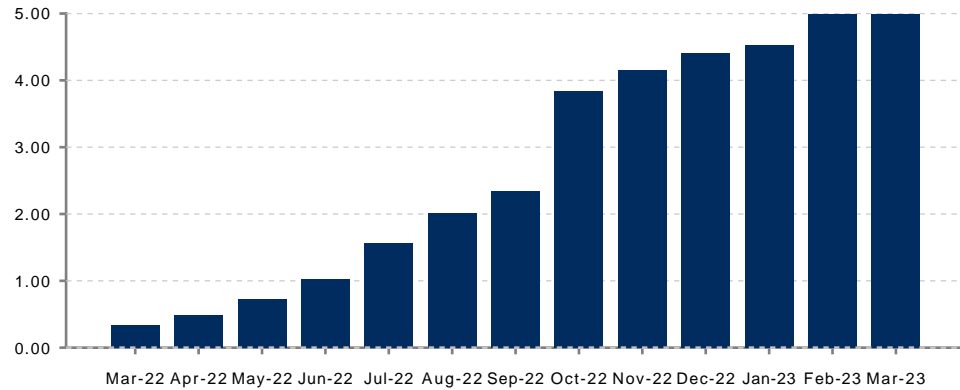


Rating Distribution





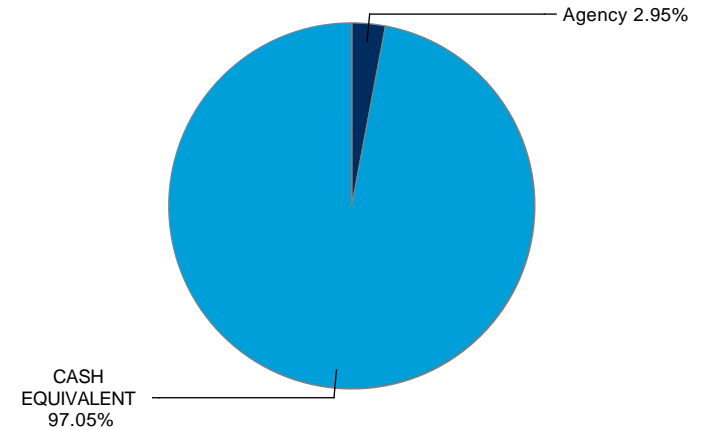
Net Yield



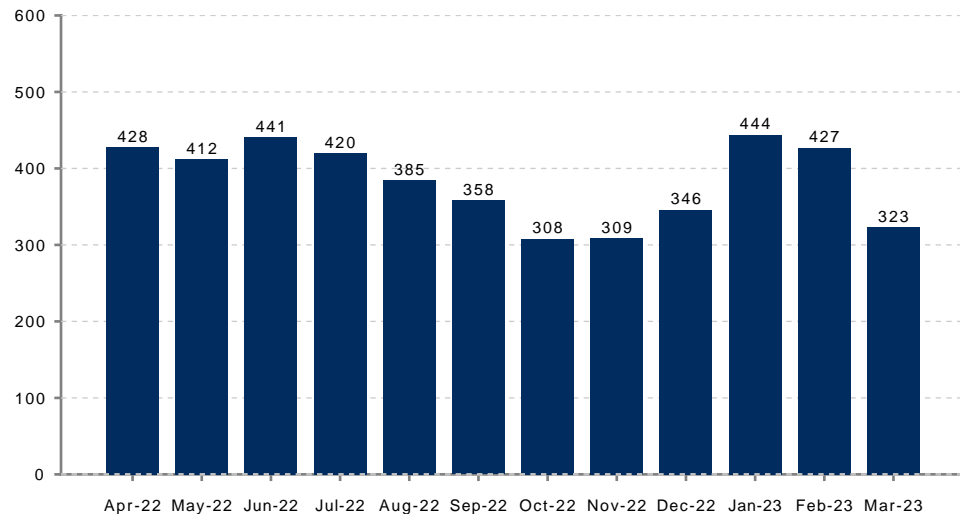
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	4.99	4.99	0.34

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	323,317,055



Net Asset Values over Time (\$MM)

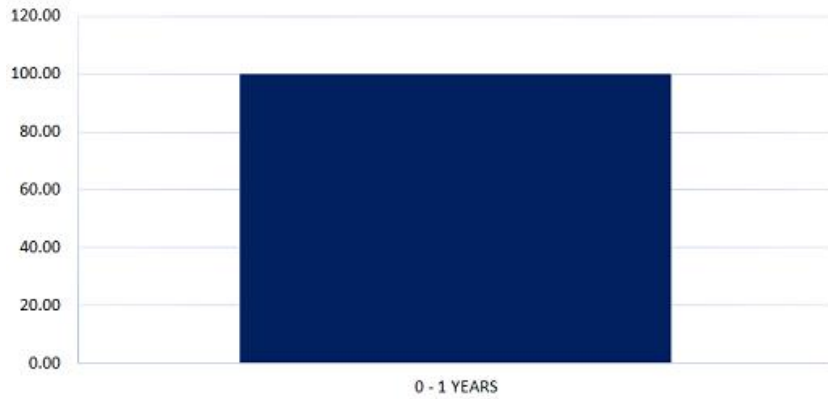


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
AT+T INC	19,363,500	5.99
BOARD OF RGTS UNVST TX	14,955,725	4.63
CUMMINS INC	24,957,389	7.72
HALKIN FINANCE LLC USC	14,880,771	4.60
HARLEY-DAVIDSON FND CP	19,900,267	6.16
ILA FINANCIAL SQUARE GOVT	105,313,484	32.57
ANGLESEA FDG PLC and ANG	14,947,917	4.62
BARCLAYS BK PLC	19,994,833	6.18
BARCLAYS BK PLC	14,980,625	4.63
PODIUM FUNDING TRUST	14,859,021	4.60



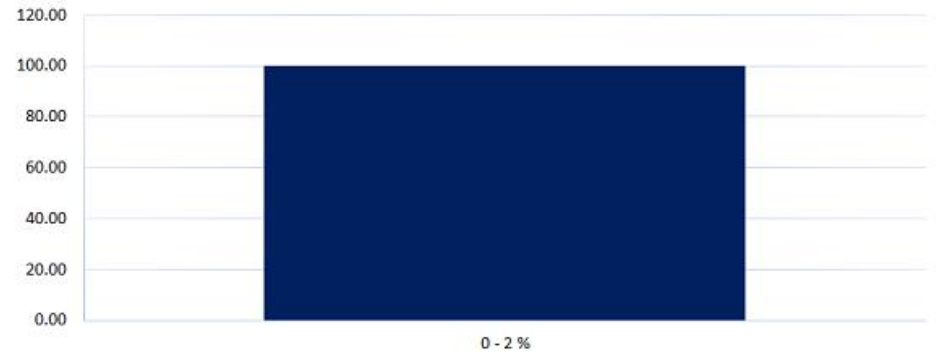
Duration Distribution



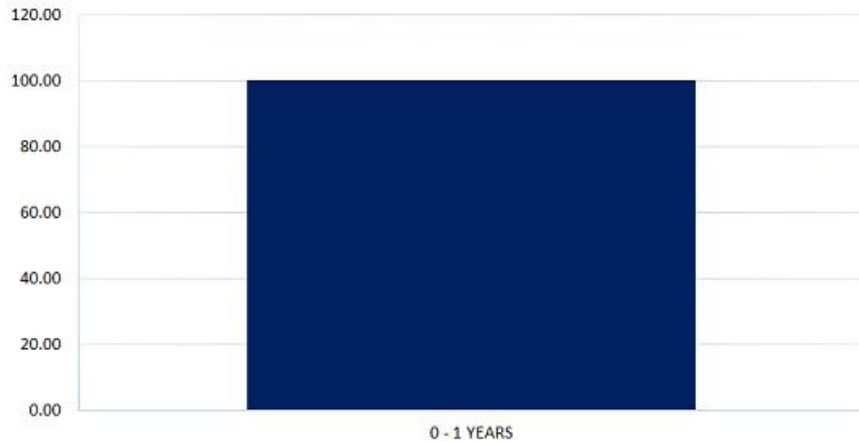
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.14
Coupon	4.33
Effective Duration	0.14
Quality Rating (Moody's)	AA-1

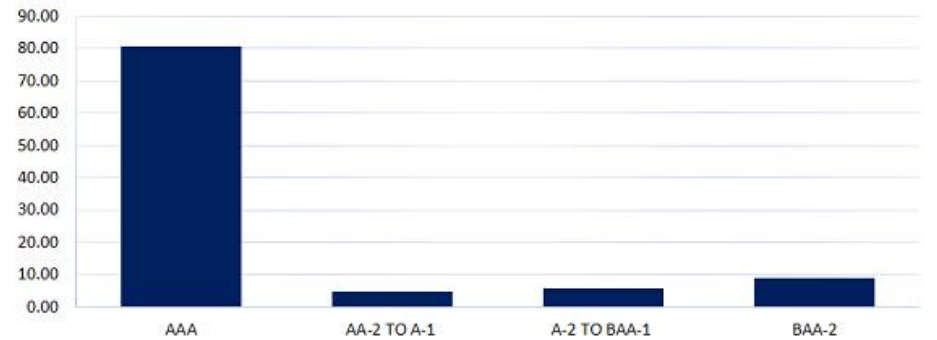
Coupon Distribution



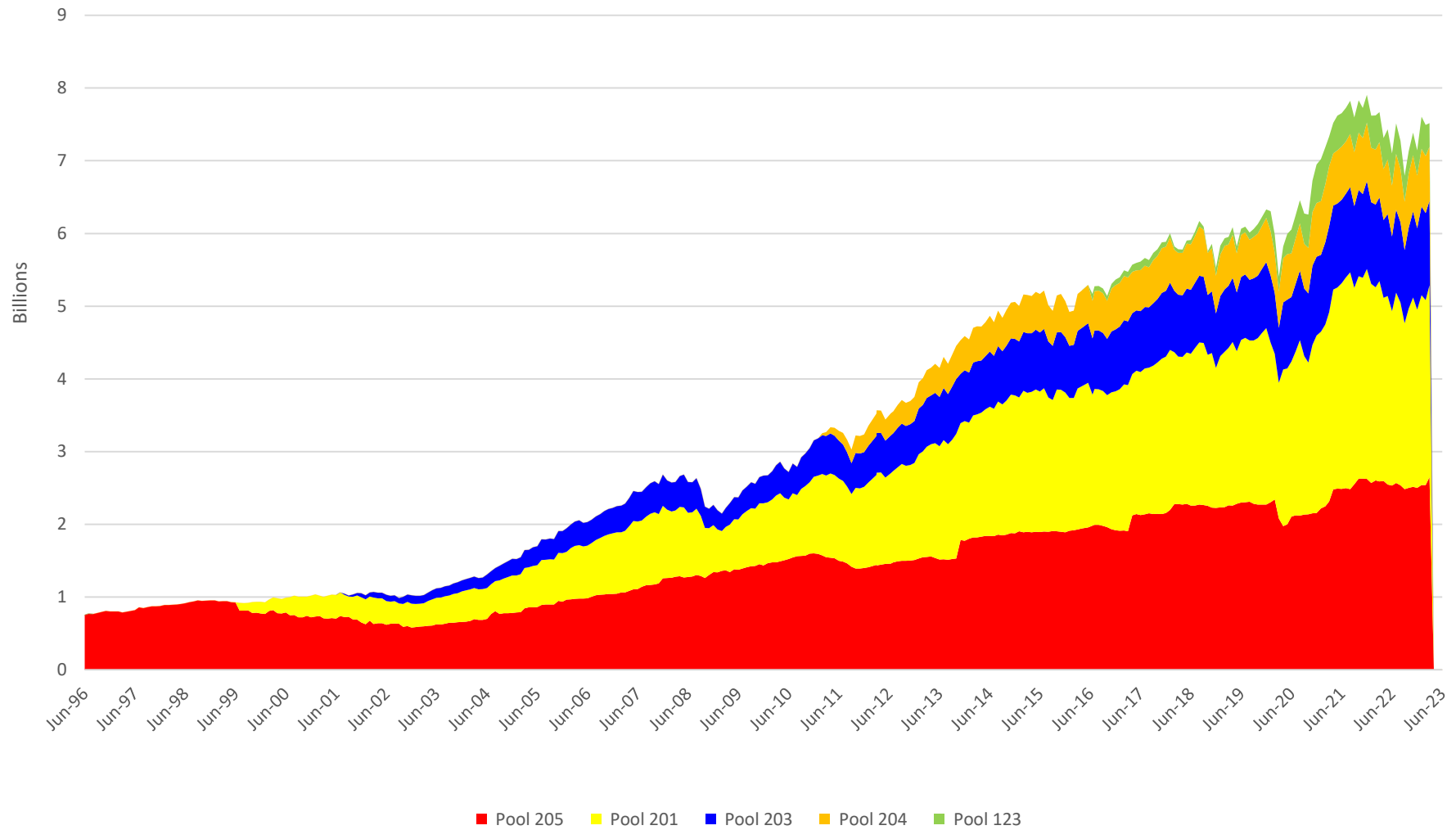
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

March 2023

March 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	
May	
June	

TOTAL	\$10,566,125
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ASSET ALLOCATION

	<u>SHARES</u>	<u>BOOK</u>	<u>MARKET</u>	<u>UNREALIZED</u>
	<u>OUTSTANDING</u>	<u>VALUE</u>	<u>VALUE</u>	<u>GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	1,904,109	\$24,189,060	\$23,849,093	(\$339,968)
<i>Equity Pools</i>	3,093,457	36,283,591	37,050,147	766,556
TOTAL	4,997,566	\$60,472,651	\$60,899,240	\$426,589

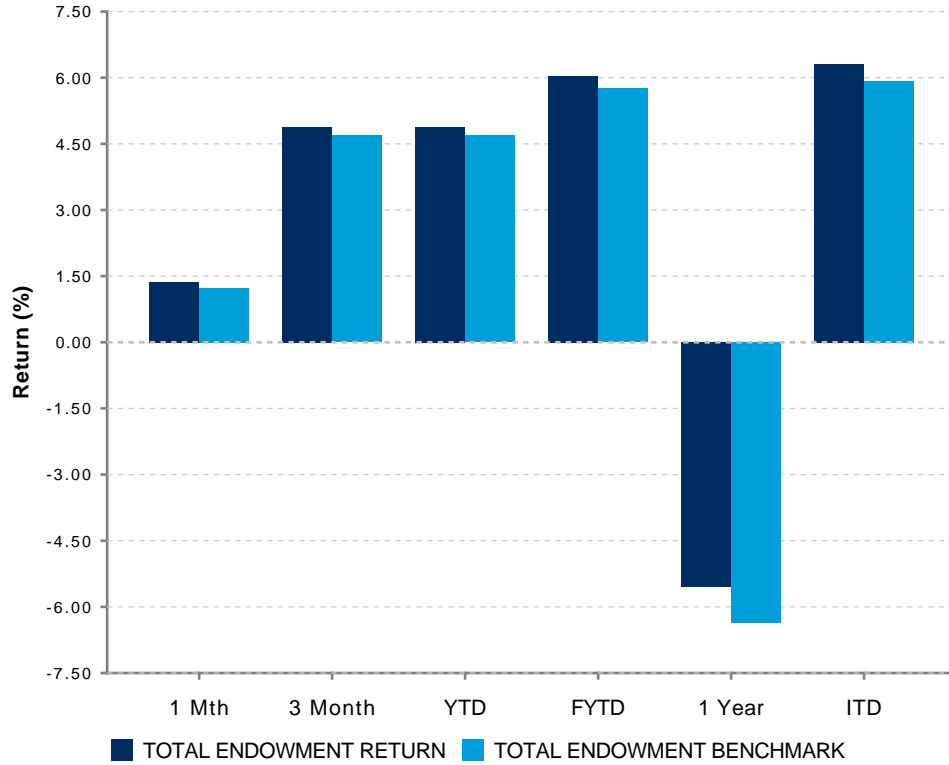
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March 31, 2023

Arizona Endowment Trust Fund Summary



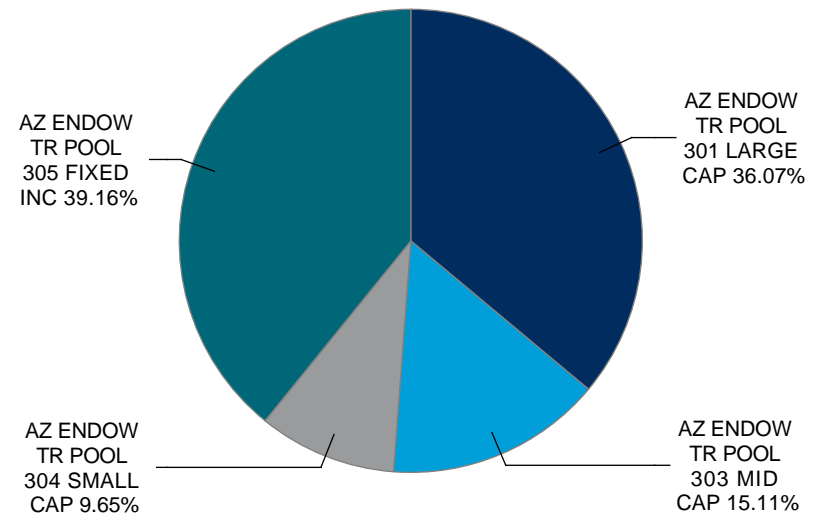
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	1.37	4.88	4.88	6.04	-5.55	6.31	09/19
TOTAL ENDOWMENT BENCHMARK	1.23	4.69	4.69	5.76	-6.35	5.93	09/19
	0.14	0.19	0.19	0.28	0.80	0.39	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	60,899,240



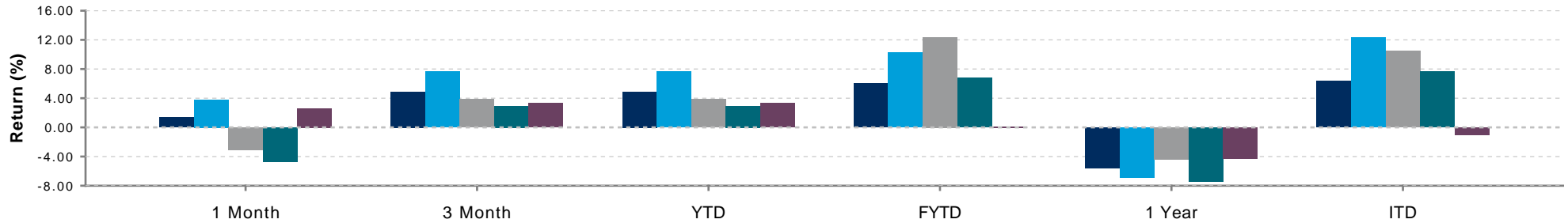
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March 31, 2023

Total Returns Net Mgr



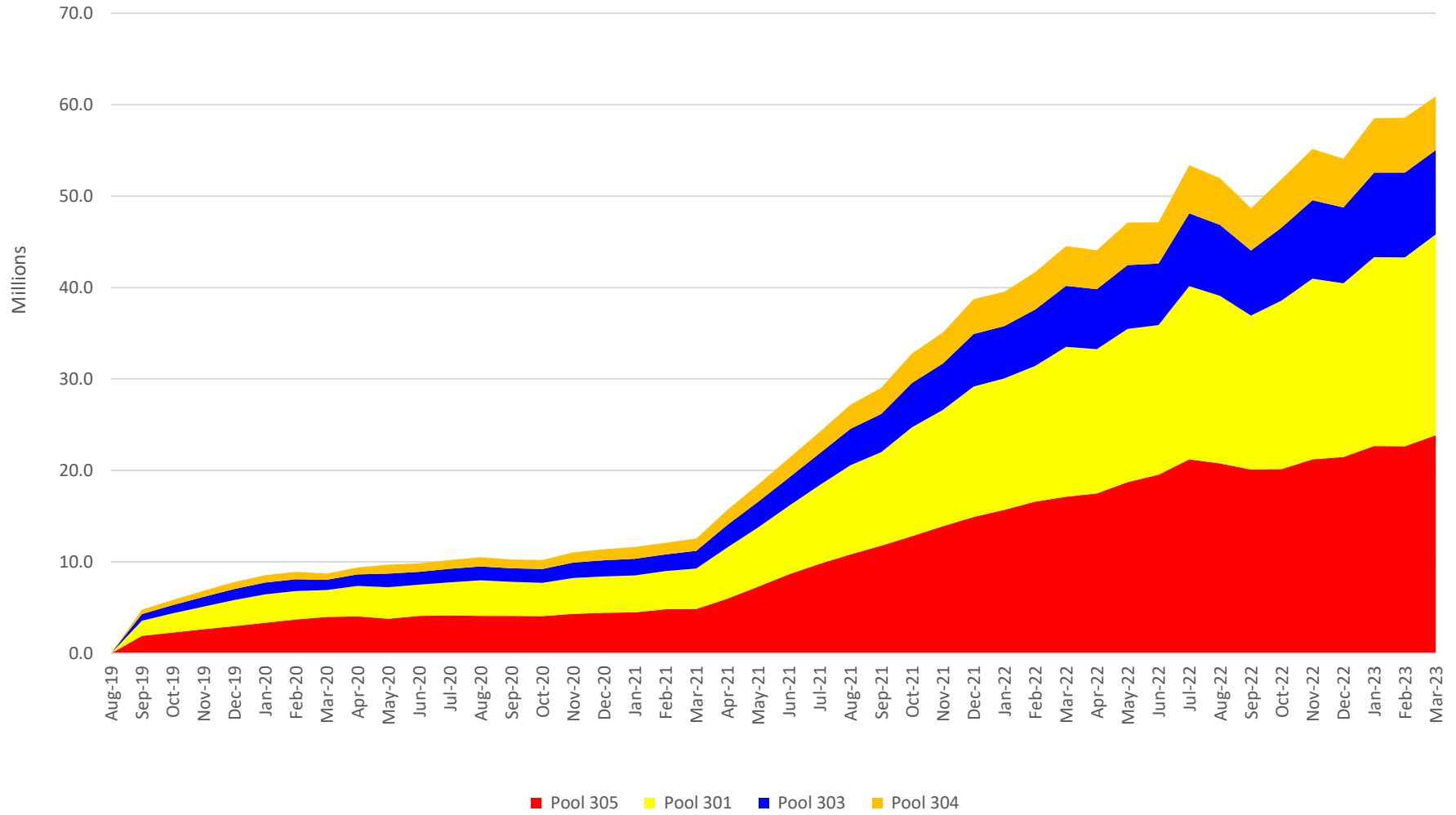
Return Comparison



■ 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	60,899,240	100.00	1.37	4.88	4.88	6.04	-5.55	6.31	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			1.23	4.69	4.69	5.76	-6.35	5.93	Sep-01-19
			0.14	0.19	0.19	0.28	0.80	0.39	
AZ ENDOW TR POOL 301 LARGE CAP	21,967,735	36.07	3.81	7.66	7.66	10.29	-6.90	12.29	Sep-01-19
S&P 500 INDEX (DAILY)			3.67	7.50	7.50	9.98	-7.73	11.79	Sep-01-19
			0.14	0.17	0.17	0.31	0.83	0.50	
AZ ENDOW TR POOL 303 MID CAP	9,204,802	15.11	-3.10	3.84	3.84	12.37	-4.38	10.50	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-3.21	3.81	3.81	12.17	-5.12	10.12	Sep-01-19
			0.11	0.03	0.03	0.21	0.75	0.39	
AZ ENDOW TR POOL 304 SMALL CAP	5,877,610	9.65	-4.75	2.94	2.94	6.77	-7.48	7.69	Sep-01-19
S&P SM 600 TR			-5.16	2.57	2.57	6.17	-8.82	8.93	Sep-01-19
			0.41	0.37	0.37	0.60	1.34	-1.24	
AZ ENDOW TR POOL 305 FIXED INC	23,849,093	39.16	2.61	3.30	3.30	0.11	-4.26	-1.05	Sep-01-19
FTSE BIG (DAILY)			2.52	3.06	3.06	-0.08	-4.91	-1.59	Sep-01-19
			0.08	0.24	0.24	0.19	0.65	0.55	

Arizona Endowment Trust Fund Market Value



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

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$1,895,705,827 (-3.7% YoY)
 - Total Arizona resident assets: \$962,914,405 (50.8%)
 - Total non-resident assets: \$932,791,422 (49.2%)
- Total accounts: 102,429 (+3.7% YoY)
 - Total Arizona resident accounts: 57,844 (56.5%)
 - Total non-resident accounts: 44,585 (43.5%)

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

Fidelity remains the largest AZ529 provider, holding 66.7% of total assets and 67.6% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in March were up 4.1% YoY to \$1,264,132,819 with total accounts up 12.1% YoY to 69,252. Arizona residents held 72.5% of total assets and 79.6% 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 32.9% of total assets and 31.6% of total accounts. Total Goldman Sachs 529 Plan assets in March were down 12.3% YoY to \$623,879,729 with total accounts down 6.6% YoY to 32,357. Arizona residents held 7.1% of total assets and 7.2% 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 March were \$7,693,279 in 820 accounts. Arizona residents held 28.6% of total assets and 43.7% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	March 31, 2023	March 31, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,264,132,819	\$1,214,232,501	+4.1%
Goldman Sachs 529 Plan	\$623,879,729	\$711,648,899	-12.3%
*College Savings Plan	\$7,693,279	\$42,138,163	-81.7%
	\$1,895,705,827	\$1,968,019,563	-3.7%

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

AZ529 Plan Accounts |

	March 31, 2023	March 31, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	69,252	61,795	+12.1%
*Goldman Sachs 529 Plan	32,357	34,627	-6.6%
College Savings Plan	820	2,312	-64.5%
TOTAL AZ529 ACCOUNTS	102,429	98,734	+3.7%

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