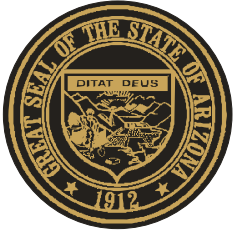


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



JANUARY 2023

Presented To:

Arizona State Board of Investment

February 28, 2023

STATE BOARD OF INVESTMENT

A G E N D A

February 28, 2023

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of January 31, 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/Susan Somers, Capital Cities
 - c. Investment Structure Review & Fee Analysis..... 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 DistributionsTim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
5. Discussion and Action on the January 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

February 28, 2023

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**Minutes of
BOARD OF INVESTMENT MEETING
January 31, 2023**

The regular meeting of the State Board of Investment was held on January 31, 2023, in person and via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:01 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
Shane Foster, Acting 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 and Legislative
Consultant and Liaison, 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
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 January 31, 2023, Board of Investment meeting to order at 1:01 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 December 29, 2022, meeting minutes be approved as distributed. Seconded by Treasurer Ford. The motion CARRIED unanimously.

3. AZ529 Arizona's Educational Savings Plan

A. Monthly Program and Marketing Review

Jeffrey Ong, AZ529 Program Administrator & Legislative Liaison, reported that as of December 31, 2022, total AZ529 Plan Assets Under Management were \$1.78 billion. Total AZ529 Plan accounts were up 3.6% Year Over Year (YOY) to 101,176. Fidelity is the largest provider with 66% of Assets and 66.8% of Accounts. Goldman Sachs is the second largest provider holding 33.5% of Assets and 32.4% of Accounts. College Savings Bank holds the remaining 0.5% of Assets and 0.9% of Accounts. Arizona residents held 50.2% of total Assets and 55.8% of total Accounts, with the rest held by Non-Residents. 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 December 2022. 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 December 2022. 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 December 2022. See memo.

5. Discussion and Action: Approval of December 2022 Report

Treasurer Yee requested a motion on the approval of December 2022 report.

Mr. Papp moved the approval of the December 2022 Monthly Report. Seconded by Treasurer Ford. The motion CARRIED unanimously.

6. **Adoption of FY2024 PLETF Distributions**

Michael Leslein, Accounting Manager, presented the Adoption of FY2024 PLETF Distributions. See memo.

Action: Approval of the Adoption of FY2024 PLETF Distributions

Treasurer Yee requested a motion on the approval of the Adoption of FY2024 PLETF Distributions.

Treasurer Ford moved the approval of the Adoption of FY2024 PLETF Distributions. Seconded by Mr. Papp. The motion APPROVED unanimously.

7. **Treasurer's Report**

Treasurer Yee thanked members for their time and welcomed and introduced Jeff Kros, Assistant Deputy Treasurer for Legal and Government Affairs and Legislative Consultant and Liaison, to the Board. Treasurer Yee gave brief remarks regarding the eye-popping year over year numbers that continue and noted that for the State Agency funds the \$222.3 million in earnings and a new record AUM of \$17.6 billion.

The LGIP also reached another record high of total assets in November at \$5.95 billion, that is \$2.57 billion more in assets than when Treasurer Yee took office, a 76.1% increase. December earnings of \$19.7 million brings the first half earnings for the fiscal year to \$76.58 million which is an increase of 1,924% from first half of 2021, which earned \$3.8 million for the first six months of the fiscal year.

The Permanent Land Endowment Trust Fund reached a market value of \$7.14 billion in December. That is a 29.2% increase since Treasurer Yee took office in January 2019. Tim's short duration strategy along with his selection of bonds continues to pay great dividends with an outperformance of 292 basis points over the benchmark in 2022.

The AZ529 Education Savings Plan continues to grow, with over 24,962 new accounts opened in the last 27 months.

Treasurer Yee announced the launch of the second-annual AZ529 Future Career Art Contest, which is open to K-6th grade students across the state from now until March 5th. The Treasurer asks all Arizona kindergarten through 6th-grade students to picture their future careers and the education they need to achieve their dreams. A total of 14 winners will be selected across the state and receive \$529 towards opening a new or 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, February 28, 2023, at 1:00 p.m.

10. **Adjournment**

With no further business to discuss, Mr. Papp moved that the meeting be adjourned. Seconded by Ms. Retsinas. The motion CARRIED unanimously. Meeting adjourned at 1:35 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 | January 2023

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$17,894,345,547
- January earnings distributed: \$57,064,131 (+1482.56% YoY)
- General Fund earnings distributed: \$38,213,985 (+1729.25% YoY)

Outlook |

The Federal Reserve is likely to do another 75-100 basis points in rate hikes in 2023, but we and the debt markets do not know in what increments. Currently, conventional thought is +25- 50bps bps at each of their next meetings. That would bring the terminal rate to 5.25 or 5.50%. We anticipate they may pause at that rate until they see the repercussions on the inflation rate. Two-year treasuries are over 4.8% (as-of 2/24/2023) and 10-year treasuries are currently 3.95%. This spread is negative. Historically, you are paid more for lending funds for a longer duration. M2 balances continues to decelerate at an accelerating rate. Consumers have increased spending due to the rising cost of goods and services due to inflation. Personal income continues to rise at an accelerating rate also due to inflation. Consumer debt in the form of credit cards and auto loans is reaching new highs. The Federal Reserve has raised the benchmark 4.5% over the past year. That is the steepest move in decades.

The Producer Price Index increase of +6.0% YoY versus expectations of +5.4%, and the Consumer Price Index increase of +6.4% YoY are significant signs of the inflation the American consumer is facing. Retail sales were up a large amount (3.0%) month over month, which may be due to a combination of inflation and demand acceleration in anticipation of still-higher prices for goods and services in the near future. The labor participation rate remains close to 62%. GDP continues to grow at a 2.7% annualized rate quarter over quarter. The Arizona state general fund revenue for January was \$148 million above forecast, but down -2.4% overall vs January of last year. This was due to the new lower tax withholding rates taking effect. Still, January revenue from corporate taxes was up almost 300% for the general fund vs January 2022 and is up almost 66% fiscal year-to-date vs last year.

The war in Ukraine has been going on for one year now. The U.S continues to send vast amounts of material, weapons, and money to support the Ukrainians. China has called for a cease fire and may be making their first attempt on the world stage to be viewed as a peace broker.

Strategy: Monthly Commentary |

Our strategy continues to add duration across all pools. We will continue to increase it with every successive increase in rates by the Federal Reserve. This strategy has earned over \$279 million in the state agency pools year to date and is more than the last three years combined, a new record. High-grade corporate bonds are increasing in both rates and issuance so they can avoid higher interest expense in the coming years. We are redeploying to high grade corporate bonds as these new issues become available. I also expect prepayment speeds to decelerate on mortgage bonds as rates increase.

Dennis Stevenson, CIO

Alternative Scenarios |

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

- The war in Ukraine spreads as the Russians start a new offensive on the anniversary of the initial incursion
- China becomes more militaristic in the Pacific
- Inflation increases at an accelerating rate
- Consumer demand evaporates due to significant drops in home, equity, and bond portfolios
- Worker strikes for higher wages become more common
- The Federal Reserve raises rates significantly above expectations

State Agency Investment Pool Balances |

	January 31, 2023	January 31, 2022	YoY Change
Pool 2 FF&C	\$1,951,468,786	\$1,458,649,333	+\$492,819,453
Pool 3 Internal	\$7,732,904,385	\$7,158,675,922	+\$574,228,463
Pool 3 External	\$112,479,588	\$112,436,182	+\$43,406
Pool 4 Gov.	\$1,147,981,748	\$1,181,125,474	-\$33,143,726
Pool 10 Internal	\$727,335,141	\$483,815,788	+\$243,519,353
Pool 10 External	\$529,676,964	\$580,752,509	-\$51,075,545
Pool 12 CAWCD	\$560,434,174	\$566,348,799	-\$5,914,625
Pool 15 Operating	\$4,913,385,714	\$1,794,043,616	+\$3,119,342,098
Pool 16 ECDHB	\$218,679,047	\$241,685,771	-\$23,006,724
TOTAL STATE AGENCY	\$17,894,345,548	\$13,577,533,394	+\$4,316,812,154

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$5,933,537,203
- Total January earnings: \$20,796,582; +2782.63% vs. Jan 2022
- Total fiscal year-to-date yields:
 - Pool 5: 3.13%; +306bps vs. January 2022
 - Pool 7: 2.92%; +291bps vs. January 2022
 - Pool 500: 2.32%; +152bps vs. January 2022
 - Pool 700: 1.72%; +145bps vs. January 2022

Strategy: Short-term Pools 5 & 7 |

Last month the market and the Fed believed they would have three 25-basis point(bp) interest rate hikes in 2023. That expectation has shifted with the continued strong economic data released in February. The market is now expecting 4 hikes this year including the increase at the February FOMC meeting. While most of the market was predicting interest rate cuts in the second half of this year, they are now pushing that expectation into early 2024. Pools 5 and 7 liquidity targets will remain the same as last month. Fiscal year end is right around the corner so we will be ensuring ample liquidity in June for our participants. The WAM targets will remain the same at 50- to 60-days for both pools.

Strategy: Intermediate Pools 500 & 700 |

The February economic data has pushed yields up across the curve. The 2-, 3- and 5-year notes have seen the biggest increases with 58-, 65- and 63-bps, respectively (as-of the time of this writing). 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 extending out along the curve throughout 2023.

LGIP Investment Pool Balances |

	January 31, 2023	January 31, 2022	YoY Change
Pool 5 LGIP	\$2,591,056,911	\$2,255,138,577	+\$335,918,334
Pool 7 LGIP FF&C	\$2,397,034,516	\$2,139,701,890	+\$257,332,626
Pool 500 LGIP Med.	\$649,162,430	\$649,935,690	-\$773,260
Pool 700 LGIP Med FF&C	\$296,283,346	\$313,553,927	-\$17,270,581
TOTAL LGIP	\$5,933,537,203	\$5,358,330,084	+\$575,207,119

Endowment Summary

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

➤ Highlights:

- PLETF January total return: +5.14%
- PLETF trailed aggregate benchmark by -55bps in January; 1-Year outperforming benchmark +230bps
- PLETF 10-year annualized total return: +8.18%
- Prop 123 record high monthly distributions at \$36.1MM; Projected \$432.8MM in FY23
- AETF January total return: +5.81%
- AETF inception-to-date total return: +6.89%
- AETF trailed aggregate benchmark -1bp in January; outperforming +42bps since inception

Big Picture:

- PLETF fair market value: \$7,606,107,544
- Fair Market Value up +\$464.61MM MoM; down -\$15.27MM YoY net of distributions
- FYTD2023 distributions \$252.45MM; up +\$19.21MM vs FY2022
- PLETF 12-Month return -3.21% vs benchmark -5.52%
- Annualized 10-Year total return through January is 8.18% versus December at 7.98%
- PLETF Unrealized Gains: \$4.54BN
- January PLETF Realized Gains: \$473k
- January TRR PLETF +5.14% vs benchmark +5.70%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +581bps**
- 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/36 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 \$253K with a total return inception-to-date of 6.89%. Will be proposing 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 PLETF investment returns in 2021, 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 +581 basis points through January.** However, with risks of a recession scenario having risen somewhat, we may work incrementally to reduce our significant short duration bias. Again, this month we put cash to work in money market cash equivalents, high-grade corporate notes (banks & utilities) and US Agency CMO’s (4.66%-5.57%), opportunistically adding incremental duration as the market selloff has made rates more attractive. Existing floating rate securities in the portfolio continue to reset 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. 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 3.30 years (+0.02 MoM), outperforming substantially (+581 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	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
United States											
US 30-Year	3.93	3.79	3.82	3.78	3.69	3.61	3.54	3.51	3.49	3.54	3.49
US 10-Year	3.95	3.68	3.66	3.60	3.48	3.38	3.30	3.22	3.16	3.25	3.22
US 5-Year	4.22	3.89	3.85	3.73	3.56	3.42	3.30	3.18	3.11	3.19	3.17
US 2-Year	4.81	4.45	4.37	4.16	3.88	3.63	3.39	3.16	2.99	3.03	3.01
US 3-Month Term SOFR	4.89	4.90	5.11	5.04	4.85	4.48	4.01	3.63	3.31	3.10	3.02
Fed Funds Rate - Upper Bound	4.75	5.00	5.25	5.20	5.05	4.60	4.05	3.65	3.40	3.10	2.95
Fed Funds Rate - Lower Bound	4.50	4.75	4.98	4.96	4.81	4.37	3.82	3.41	3.14	2.84	2.71
2 Year - 10 Year Spread	-0.86	-0.77	-0.71	-0.56	-0.40	-0.25	-0.09	0.06	0.17	0.22	0.21

*Table presented as-of 2/24/2023.

Endowment Monthly Land Sale Proceeds |

- +\$132.9MM in January
- +\$81.78MM vs December
- +\$67.1MM YoY

Endowment Prop 123 Distributions |

- \$36.1MM total/\$33.5MM for K-12 successfully distributed on time from Pool 123 in January
- FYTD K-12 distribution \$234.76MM; up +\$17.76MM 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 outperformed the S&P 500 by +1bps MoM at +6.29%
- Pool 203 Mid Cap Equity trailed the S&P 400 by -9bps MoM at +9.14%
- Pool 204 Small Cap Equity trailed the S&P 600 by -2bps MoM at +9.47%
- Pool 205 trailed the FTSE BIG Index by -152bps MoM at +1.65%
- Pool 123 returned +0.39% for January, outperforming the LGIP benchmark by +2bps

Tim White, Director of Endowments

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
JANUARY 2023**

<u>Recipient</u>	<u>JANUARY 2023</u>	<u>Earnings Distributed</u>			<u>Change from Previous Year</u>	<u>Fiscal YTD Investment Management Fees Received</u>
		<u>Fiscal YTD 22/23</u>	<u>Fiscal YTD 21/22</u>			
General Fund (1)	\$38,213,985	\$ 187,802,686	\$10,266,667	1729.2%		
2 State Agencies - Full Faith & Credit (2)	5,358,422	22,924,704	1,384,041	1556.4%	\$504,521	
3 State Agencies - Diversified (2) (3)	6,044,941	29,226,201	3,176,265	820.1%	3,997,952	
4 State Agencies - Gov (2)	2,423,482	13,384,958	1,816,341	636.9%	384,707	
5 LGIP (2)	9,407,834	45,364,808	800,531	5566.8%	816,865	
7 LGIP Gov (2)	8,793,218	38,751,407	166,344	23196.0%	720,058	
9A Public School Credit Enhancement (4)	0	0	0	0.0%	34,062	
10 State Agencies Med/Tax-exempt non-AMT	2,989,277	14,237,366	1,623,425	777.0%	364,433	
12 CAWCD Medium-Term	1,460,943	8,446,494	3,394,596	148.8%	192,254	
16 ECDH Medium-Term	573,082	3,368,807	2,533,755	33.0%	86,842	
Subtotal	75,265,184	363,507,430	25,161,965	1344.7%	7,101,695	
NAV POOL						
500 LGIP - Med Term	1,623,227	8,774,554	2,988,150	193.6%	208,118	
700 LGIP - FF&C Med Term (2)	403,984	1,976,908	496,730	298.0%	91,942	
Total	\$77,292,395	\$374,258,892	\$28,646,845	1206.5%	\$7,401,755	
JANUARY 2022 TOTALS	\$4,310,422				\$5,440,118	

- (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 January 31, 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	
MARCH	5,003	8,155	
APRIL	5,299	8,904	
MAY	6,161	10,027	
JUNE	9,167	11,660	
Y-T-D Average	\$4,219	\$6,670	\$11,206
Full Year Average	\$5,025	\$7,769	\$11,206

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

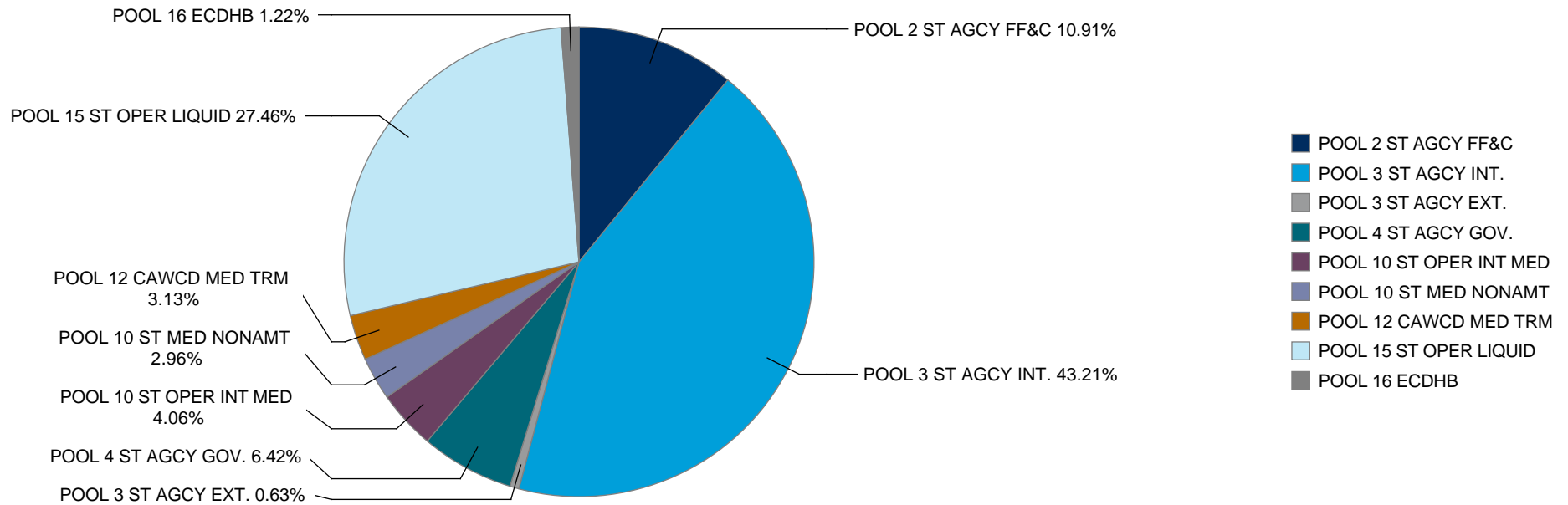
FUND	DESCRIPTION	Current Month 01/31/23	Prior Month 12/31/22	Prior Year 01/31/22	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$5,654,771	\$4,831,412	\$228,163	0.987533
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	23,544,768	21,678,755	1,802,410	0.986784
	EXTERNAL MANAGERS	228,745	211,495	67,710	0.982932
	FUND 3 TOTAL	<u>23,773,513</u>	<u>21,890,250</u>	<u>1,870,120</u>	0.986882
4	STATE AGENCIES - GOV	2,942,865	2,680,766	297,548	0.978292
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	332,184	296,686	17,954	0.987533
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	2,350,174	2,057,354	199,383	0.992608
	EXTERNAL MANAGERS	899,268	989,619	14,047	0.997608
	FUND 10 TOTAL	<u>3,249,442</u>	<u>3,046,973</u>	<u>213,430</u>	0.994708
12	CAWCD MEDIUM-TERM	1,460,943	1,464,208	508,393	0.942284
15	STATE AGENCIES OPERATING LIQUIDITY	18,509,019	17,081,958	102,853	1.000003
16	ECDH MEDIUM-TERM	573,082	565,852	350,522	0.938415
	TOTAL STATE AGENCIES	<u><u>\$56,495,819</u></u>	<u><u>\$51,858,105</u></u>	<u><u>\$3,588,983</u></u>	

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

FUND	DESCRIPTION	Current Month 01/31/23	Prior Month 12/31/22	Prior Year 01/31/22
2	STATE AGENCIES - FULL FAITH & CREDIT	3.61%	3.26%	0.20%
	50% Trailing 3-mo T-bill /	4.33%	4.09%	0.52%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	3.65%	3.42%	0.33%
	EXTERNAL MANAGERS	2.35%	2.18%	0.71%
	COMBINED	3.63%	3.40%	0.34%
	50% 1 month T-bill /	3.93%	4.14%	0.56%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	2.99%	2.68%	0.30%
	50% Trailing 3-mo T-bill /	4.33%	4.10%	0.52%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	3.61%	3.26%	0.20%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT			
	INTERNAL MANAGERS	3.92%	3.66%	0.48%
	EXTERNAL MANAGERS	1.99%	2.20%	0.03%
	COMBINED	3.10%	3.01%	0.24%
	50% Trailing 3-mo T-bill /	3.95%	4.21%	0.58%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	2.83%	2.82%	1.00%
	25% S&P LGIP Index /	3.69%	4.38%	0.82%
	75% Bloomber Barclays 1-3 year US Agg			
15	STATE AGENCIES OPERATING LIQUIDITY	4.35%	4.12%	0.07%
	Trailing 3-mo T-bill	4.35%	3.82%	0.07%
16	ECDH MEDIUM-TERM	2.90%	2.87%	1.70%
	25% S&P LGIP Index /	3.69%	4.38%	0.82%
	75% Bloomber Barclays 1-3 year US Agg			



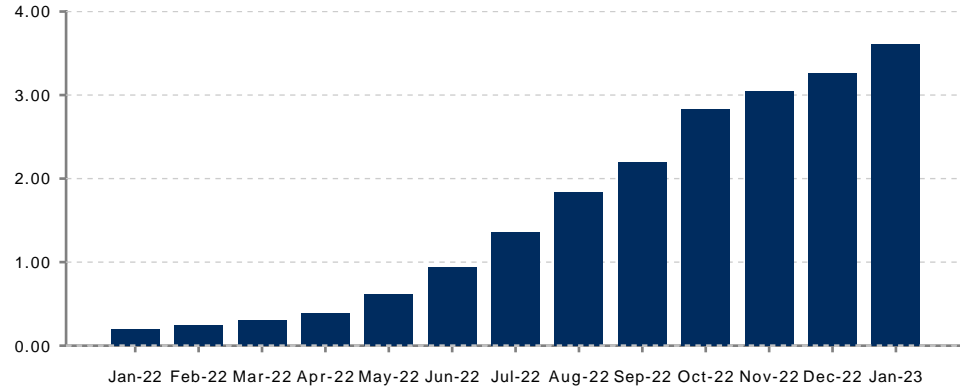
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,951,468,786	10.91
POOL 3 ST AGCY INT.	7,732,904,385	43.21
POOL 3 ST AGCY EXT.	112,479,588	0.63
POOL 4 ST AGCY GOV.	1,147,981,748	6.42
POOL 10 ST OPER INT MED	727,335,141	4.06
POOL 10 ST MED NONAMT	529,676,964	2.96
POOL 12 CAWCD MED TRM	560,434,174	3.13
POOL 15 ST OPER LIQUID	4,913,385,714	27.46
POOL 16 ECDHB	218,679,047	1.22
TOTAL STATE AGENCY	17,894,345,548	100.00



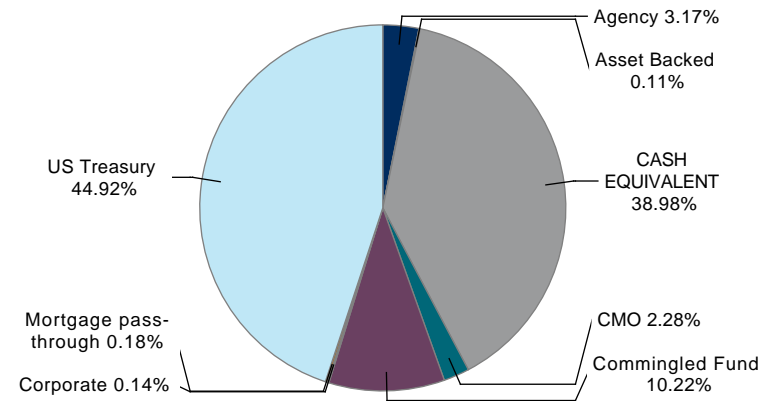
Net Yield



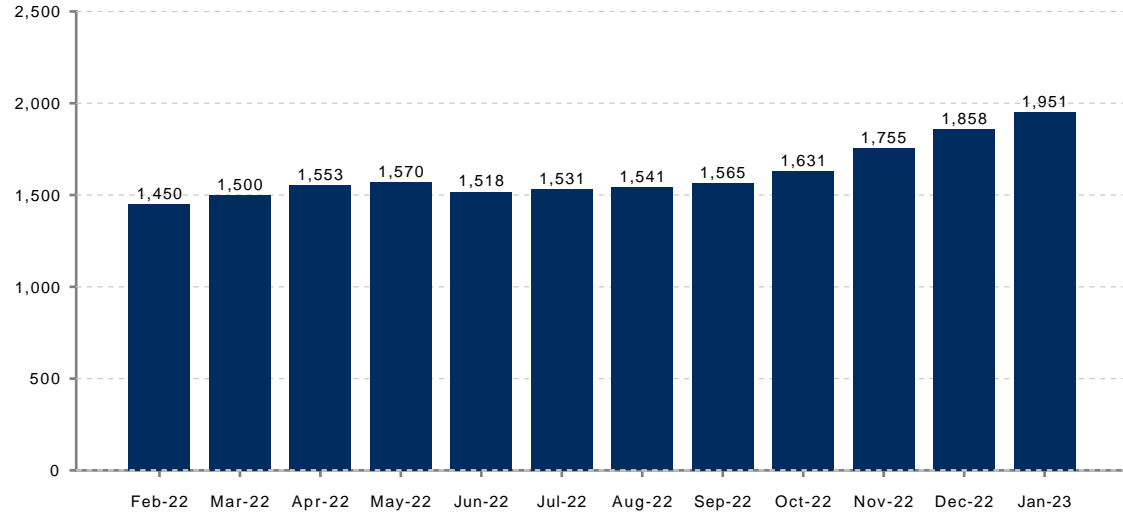
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	3.61	3.26	0.20

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,951,468,786



Net Asset Values over Time (\$MM)

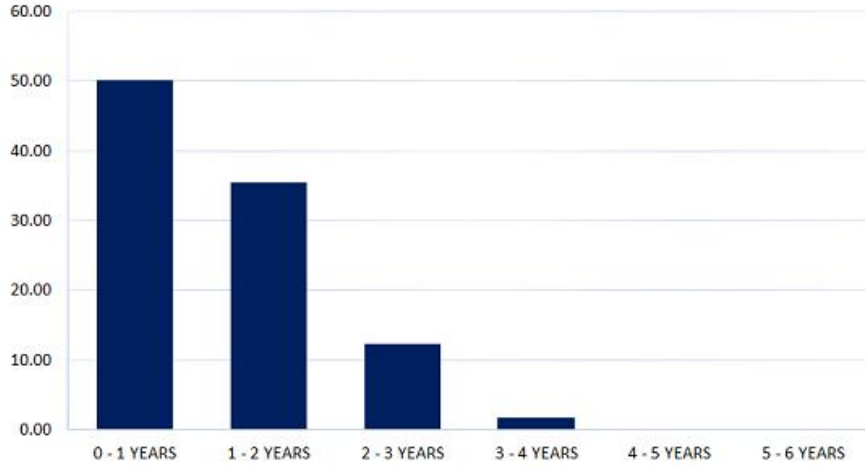


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
US TREASURY N/B	220,087,983	11.28
RBC CAPITAL MARKETS R	197,465,952	10.12
TREASURY BILL	112,435,500	5.76
JPMORGAN US TREASURY	101,759,051	5.21
GOLDMAN SACHS FINANCI	100,491,663	5.15
US TREASURY N/B	87,878,990	4.50
TREASURY BILL	78,447,680	4.02
US TREASURY N/B	73,488,925	3.77
TREASURY BILL	73,470,975	3.76
US TREASURY N/B	69,677,193	3.57



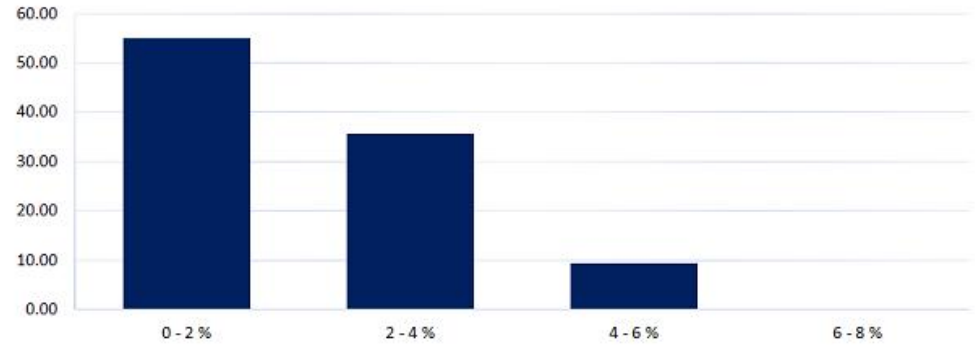
Duration Distribution



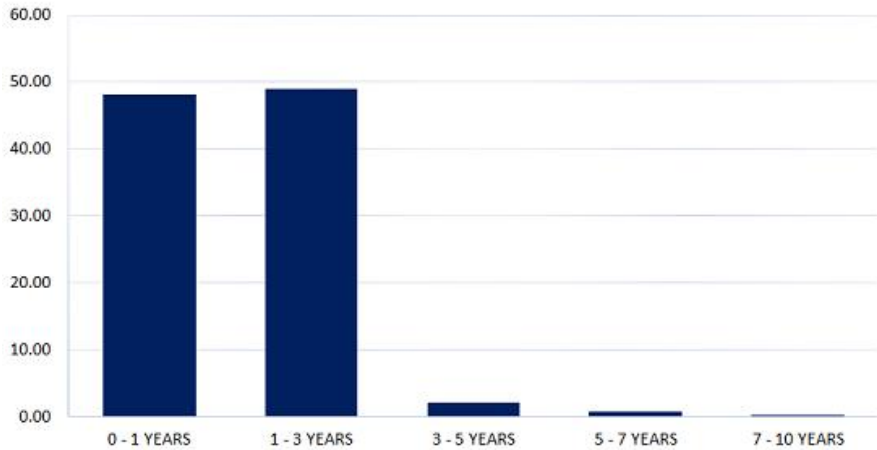
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	1.13
Coupon	2.14
Effective Duration	1.09
Quality Rating (Moody's)	AAA

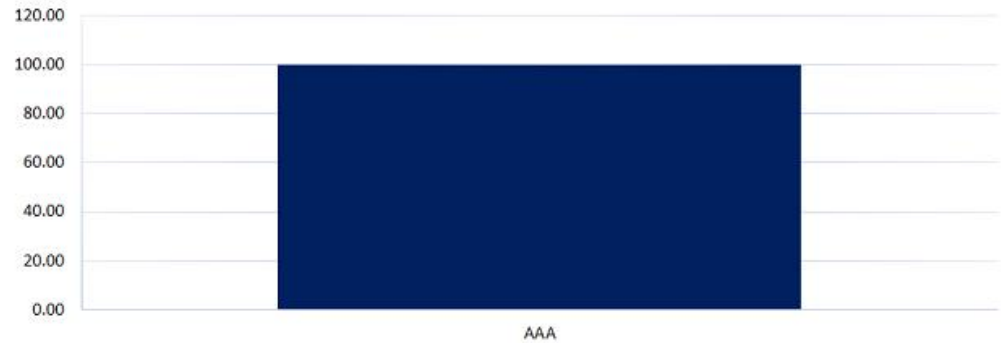
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



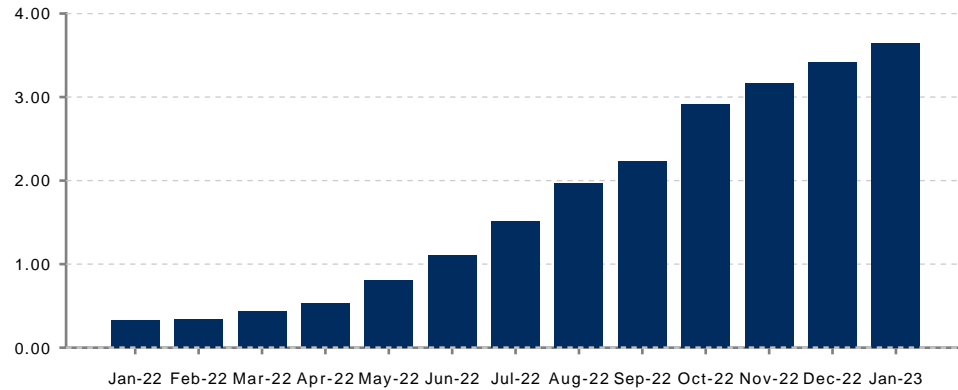
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January 31, 2023

POOL 3 ST AGCY INT.



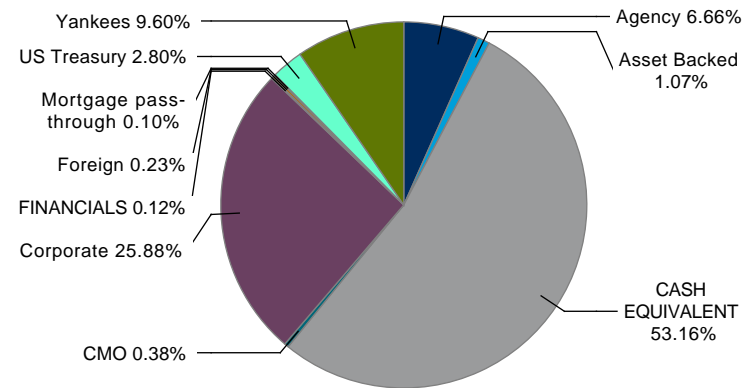
Net Yield



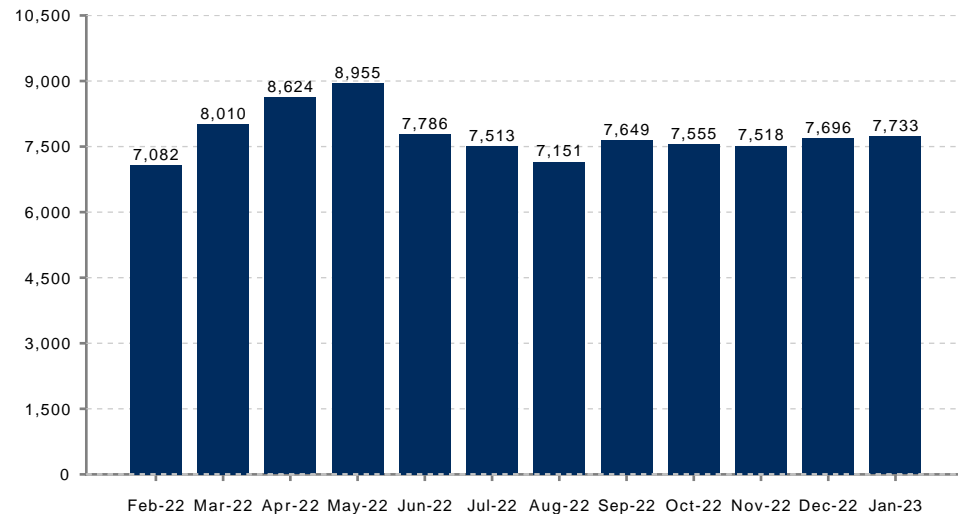
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	3.65	3.42	0.33

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	7,732,904,385



Net Asset Values over Time (\$MM)

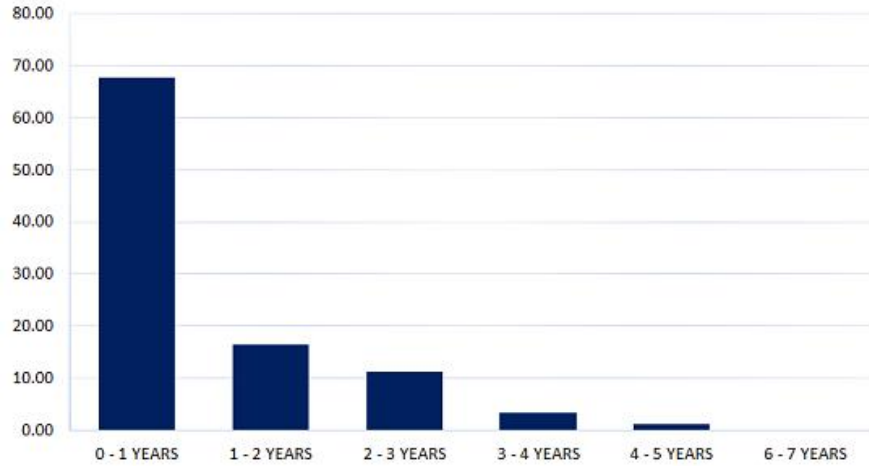


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	1,202,788,574	15.55
GOLDMAN SACHS FINANCIAL SQUARE	254,052,498	3.29
CREDIT AGRICOLE REPO	250,029,653	3.23
RBC CAPITAL MARKETS REPO	222,037,967	2.87
BMO TRIPARTY MTGE	179,944,635	2.33
US TREASURY N/B	161,397,854	2.09
CANTOR FITZGERALD REPO	150,017,875	1.94
JPMORGAN US GOVERNMENT MONEY M	107,537,569	1.39
AMHERST PIERPONT	100,234,861	1.30
SOUTH STREET REPO	80,009,333	1.03



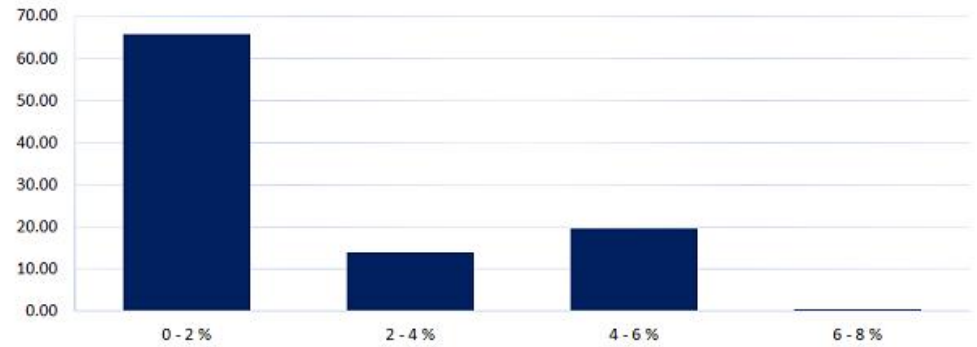
Duration Distribution



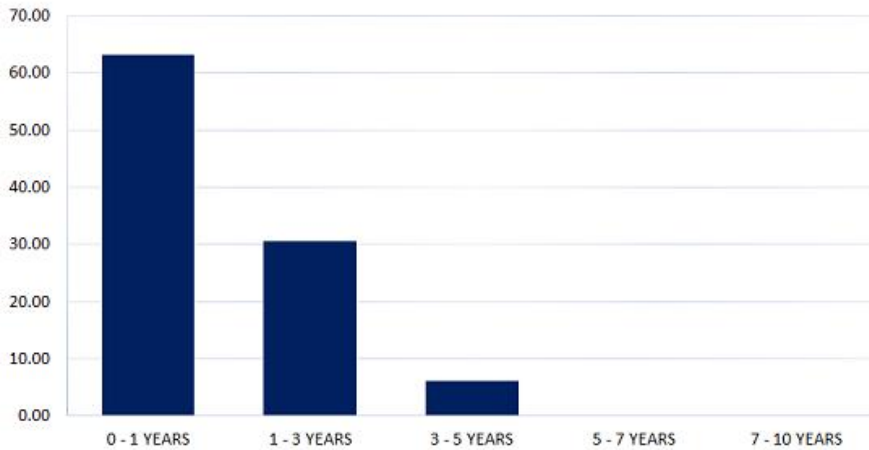
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.93
Coupon	3.57
Effective Duration	0.81
Quality Rating (Moody's)	AA-2

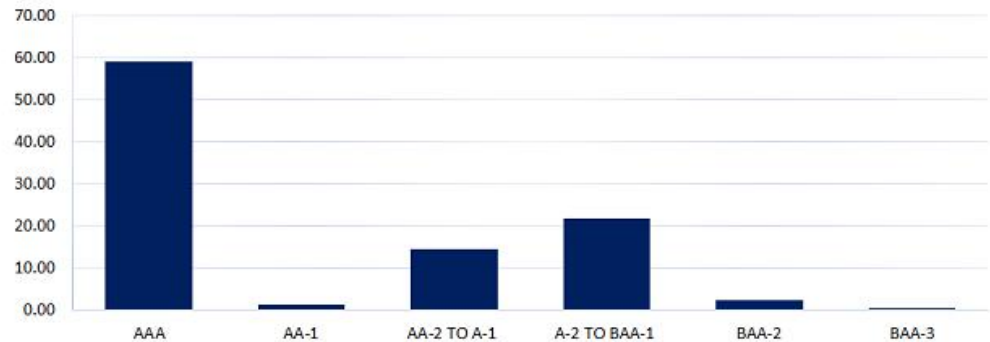
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

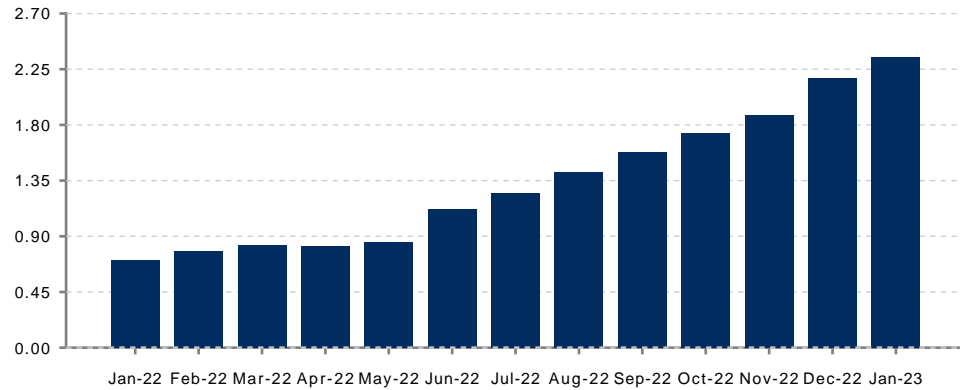


January 31, 2023

POOL 3 ST AGCY EXT.



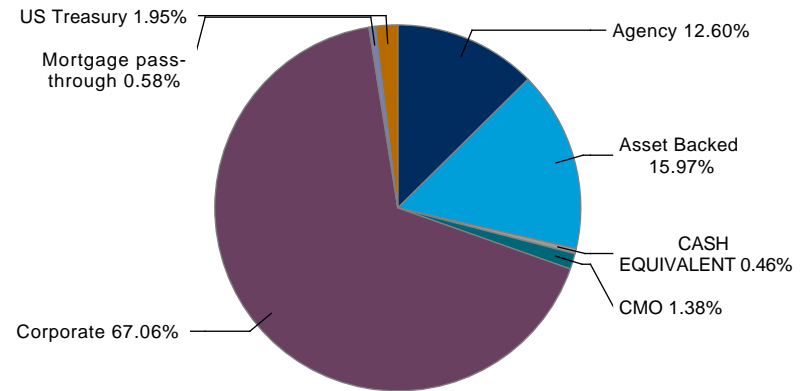
Net Yield



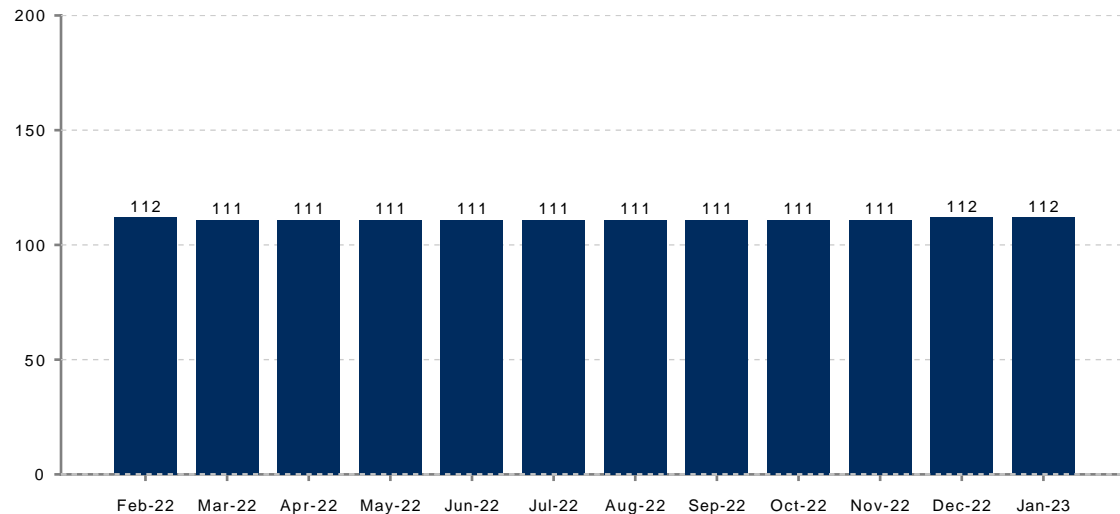
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	2.35	2.18	0.71

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	112,479,588



Net Asset Values over Time (\$MM)

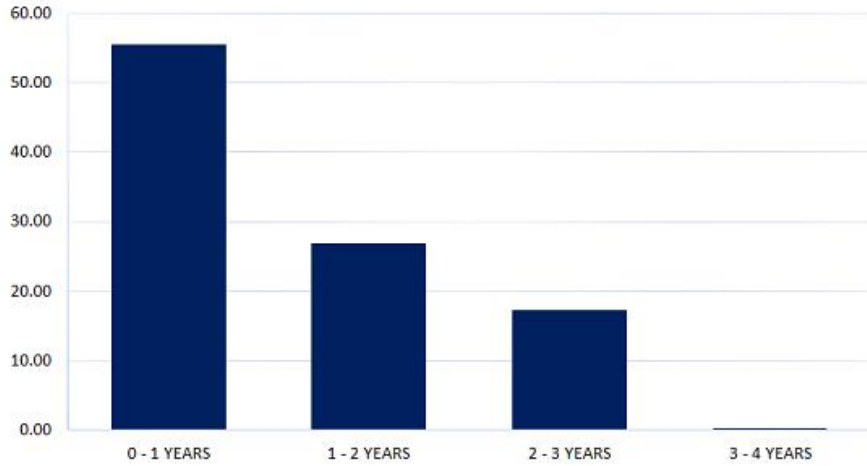


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
PUBLIC STORAGE	1,728,097	1.54
KIMBERLY CLARK CORP	1,569,621	1.40
COLGATE PALMOLIVE CO	1,373,260	1.22
CINTAS CORPORATION NO. 2	1,306,673	1.16
CITIZENS BANK NA/RI	1,235,959	1.10
ADOBE INC	1,230,370	1.09
SALESFORCE INC	1,218,674	1.08
GM FINANCIAL SECURITIZED TERM	1,210,377	1.08
AMERICAN EXPRESS CO	1,204,482	1.07
CITIZENS BANK NA/RI	1,191,403	1.06



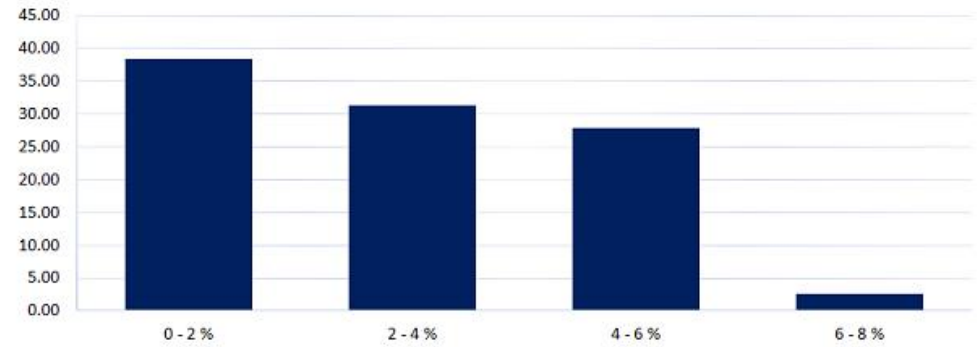
Duration Distribution



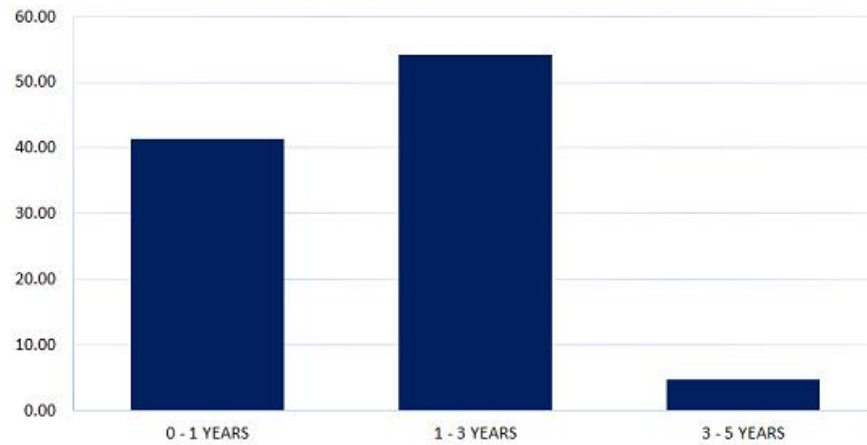
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.32
Coupon	2.85
Effective Duration	1.01
Quality Rating (Moody's)	AA-3

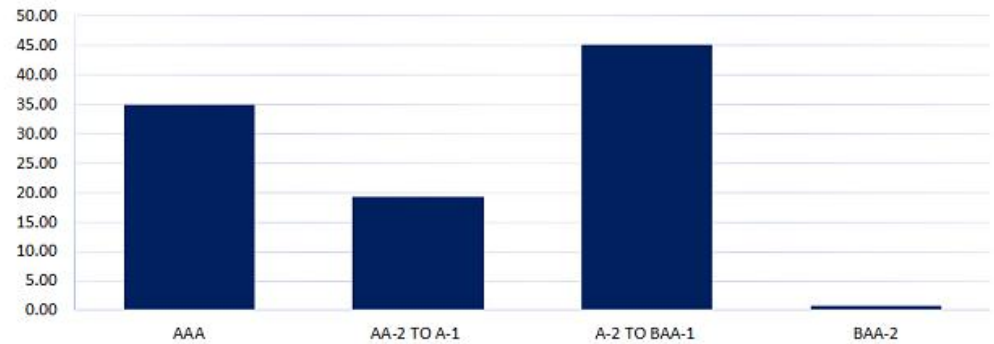
Coupon Distribution



Expected Maturity Distribution

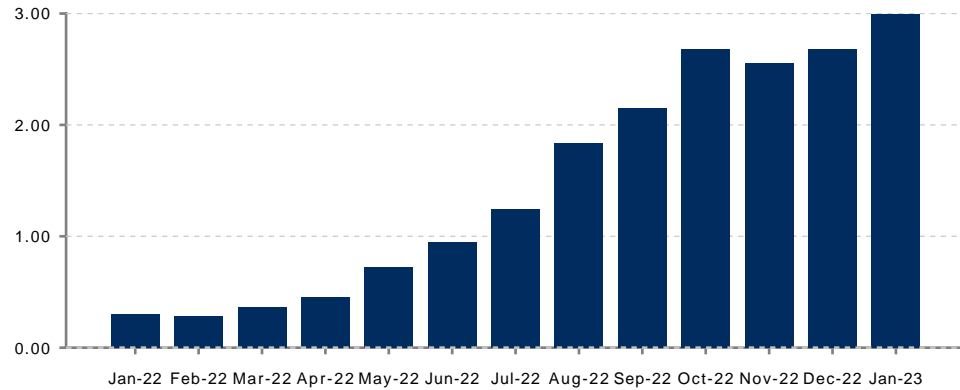


Rating Distribution





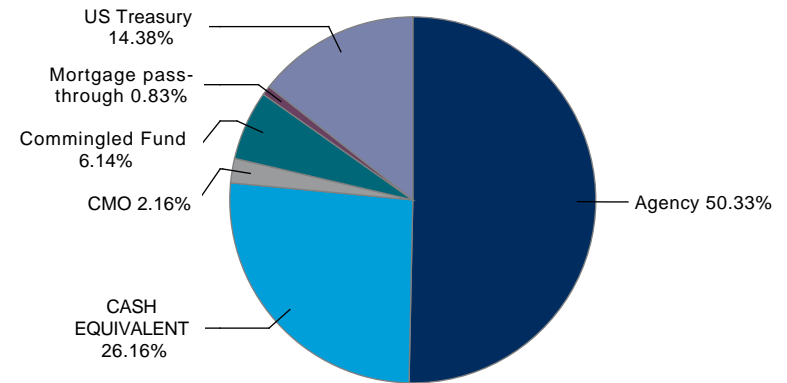
Net Yield



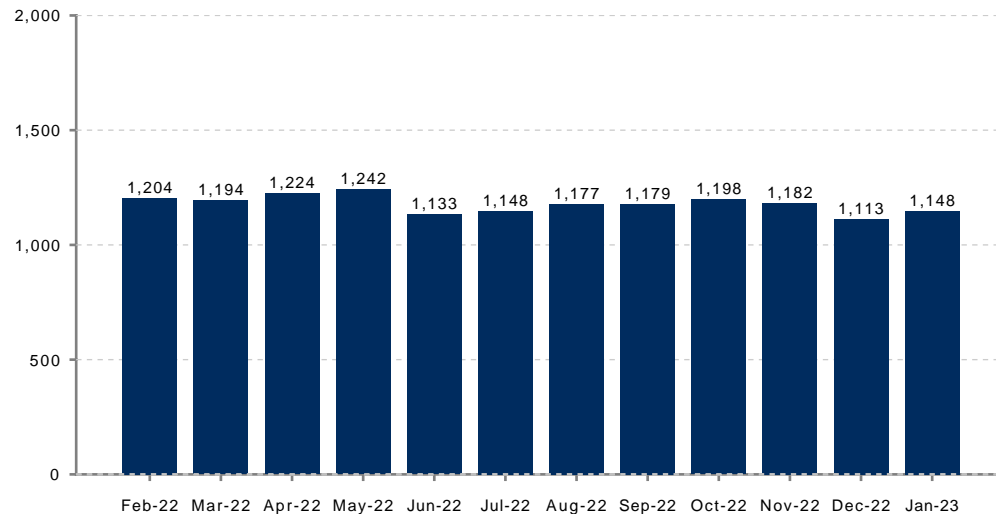
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	2.99	2.68	0.30

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,147,981,748



Net Asset Values over Time (\$MM)

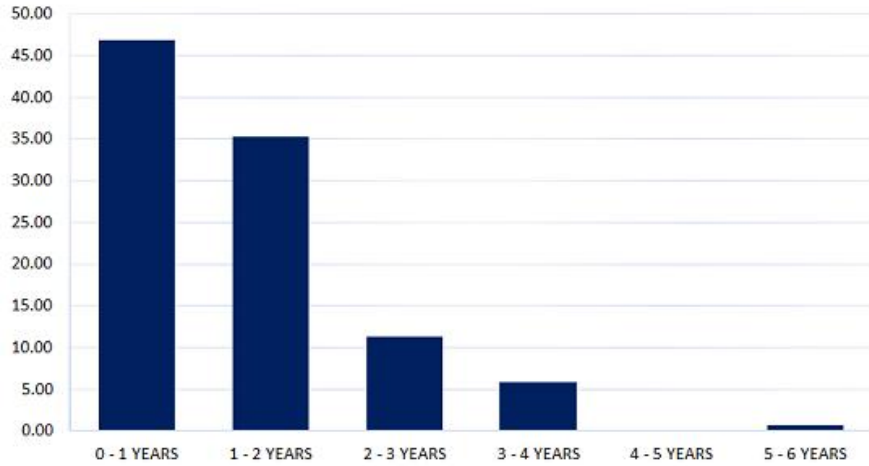


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	118,729,361	10.34
JPMORGAN US GOVERNMENT MONEY M	71,264,042	6.21
GOLDMAN SACHS FINANCIAL SQUARE	50,940,799	4.44
US TREASURY N/B	48,992,617	4.27
US TREASURY N/B	34,347,617	2.99
CANTOR FITZGERALD REPO	30,045,000	2.62
US TREASURY N/B	25,279,038	2.20
FEDERAL HOME LOAN BANK	25,015,290	2.18
FEDERAL HOME LOAN BANK	24,940,767	2.17
US TREASURY N/B	24,884,712	2.17



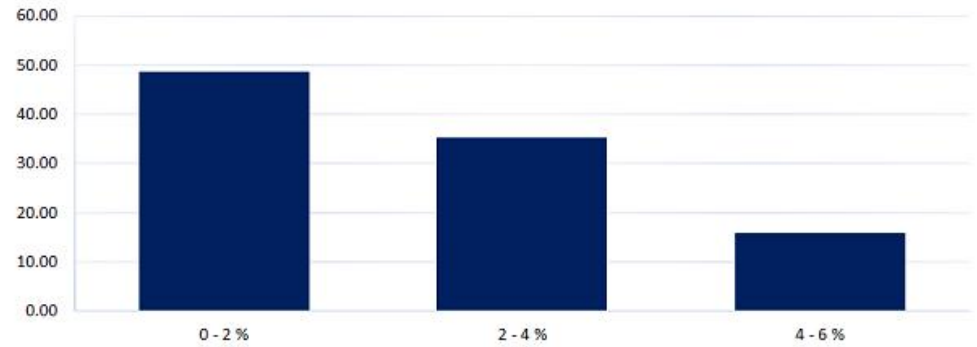
Duration Distribution



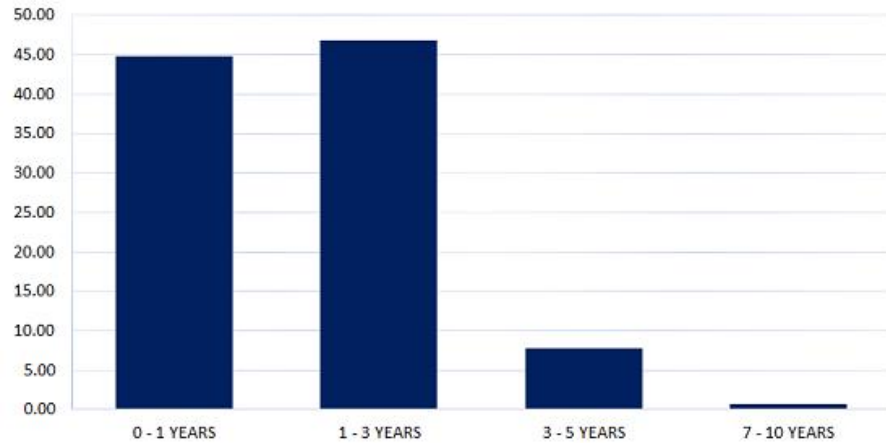
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	1.23
Coupon	2.49
Effective Duration	1.17
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

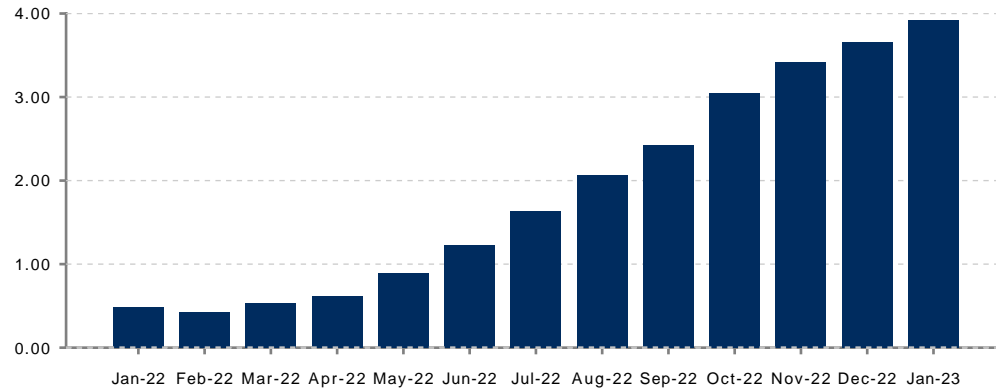


Rating Distribution





Net Yield



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

ST OF AZ POOL 10 ST OPER INT MED

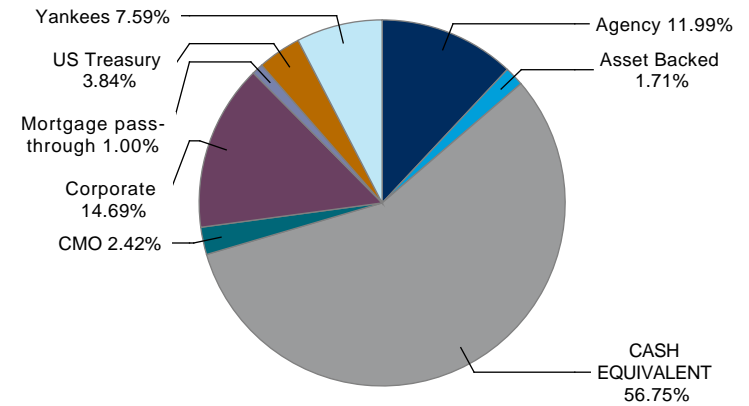
3.92 3.66 0.48

Asset Allocation

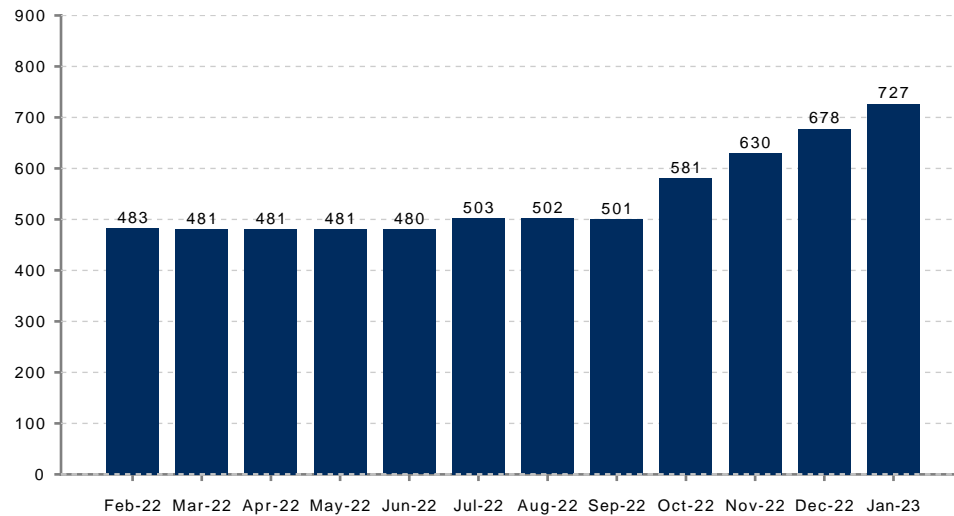
POOL 10 ST OPER INT MED

Ending Market Value

727,335,141



Net Asset Values over Time (\$MM)

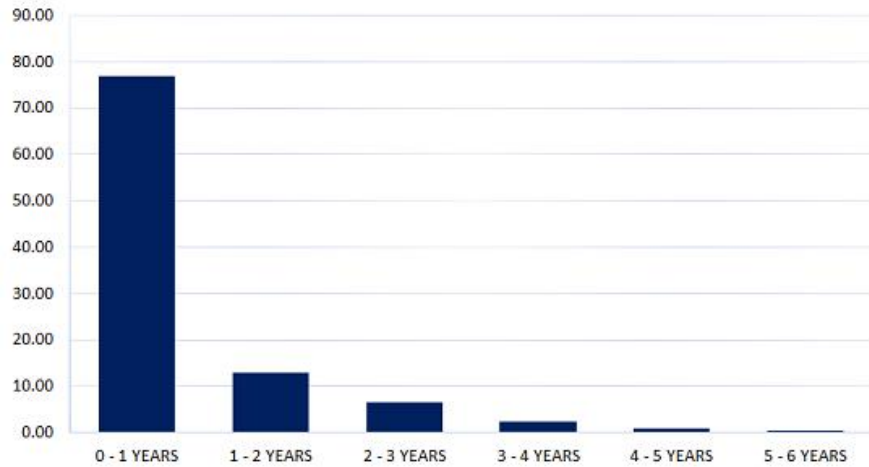


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	33,997,862	4.67
TREASURY BILL	22,459,629	3.09
NATL RURAL UTIL COOP	19,930,400	2.74
FREDDIE MAC	9,851,361	1.35
WALMART INC	7,984,944	1.10
BEDFORD ROW FDG CORP	7,158,167	0.98
US TREASURY N/B	6,763,792	0.93
TORONTO DOMINION BANK	6,034,155	0.83
AMERICAN HONDA FINAN	5,973,875	0.82
THUNDER BAY FNDNG LLC	5,671,264	0.78



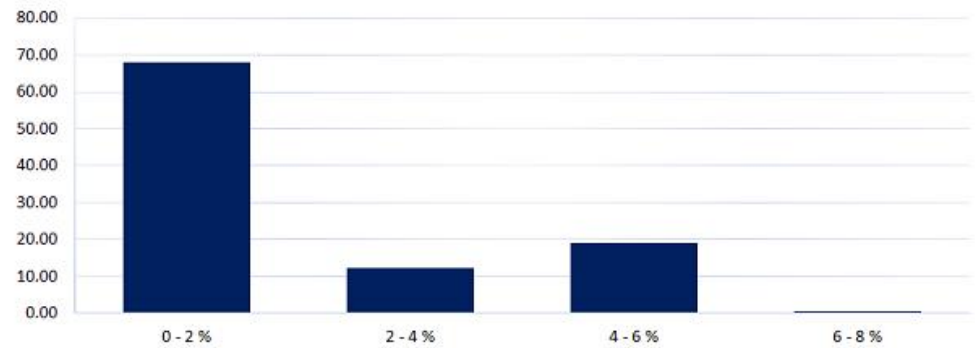
Duration Distribution



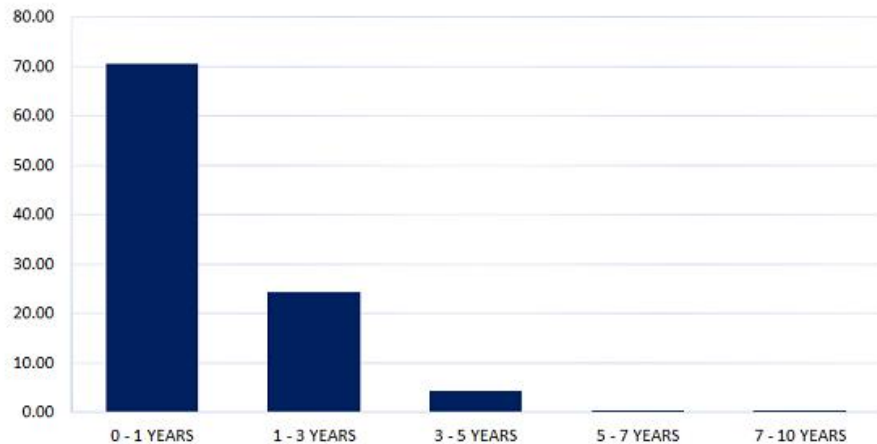
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.82
Coupon	3.71
Effective Duration	0.67
Quality Rating (Moody's)	AA-1

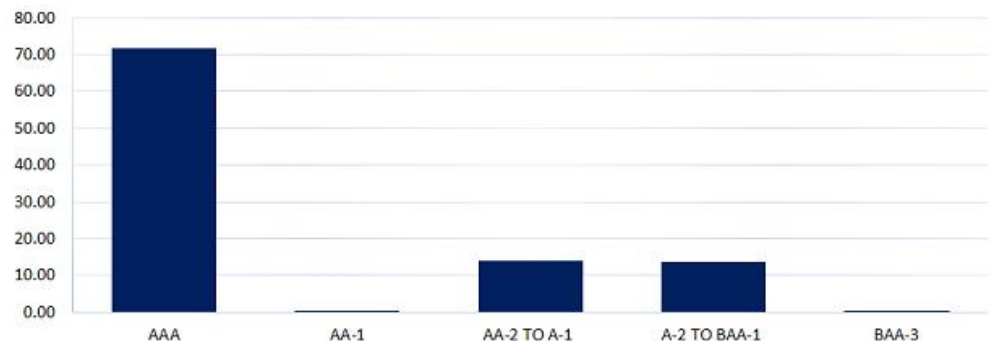
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



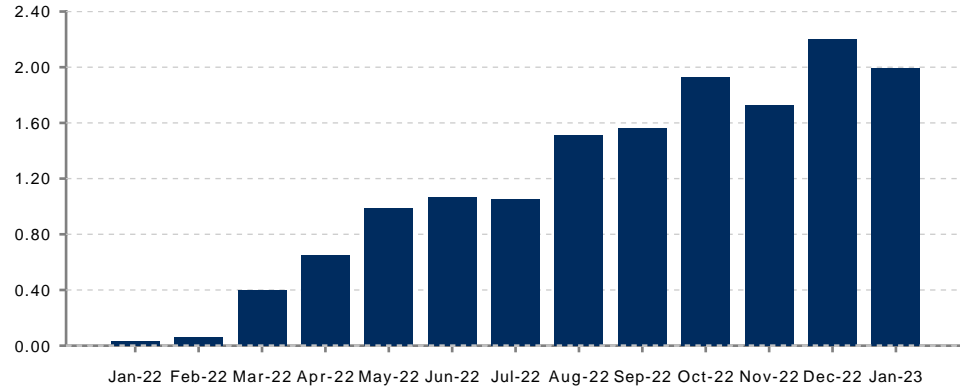
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POOL 10 ST MED NONAMT



Net Yield



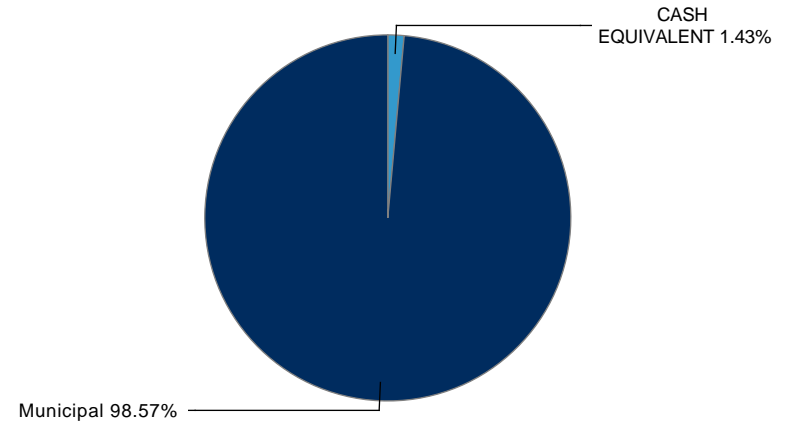
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	1.99	2.20	0.03

Asset Allocation

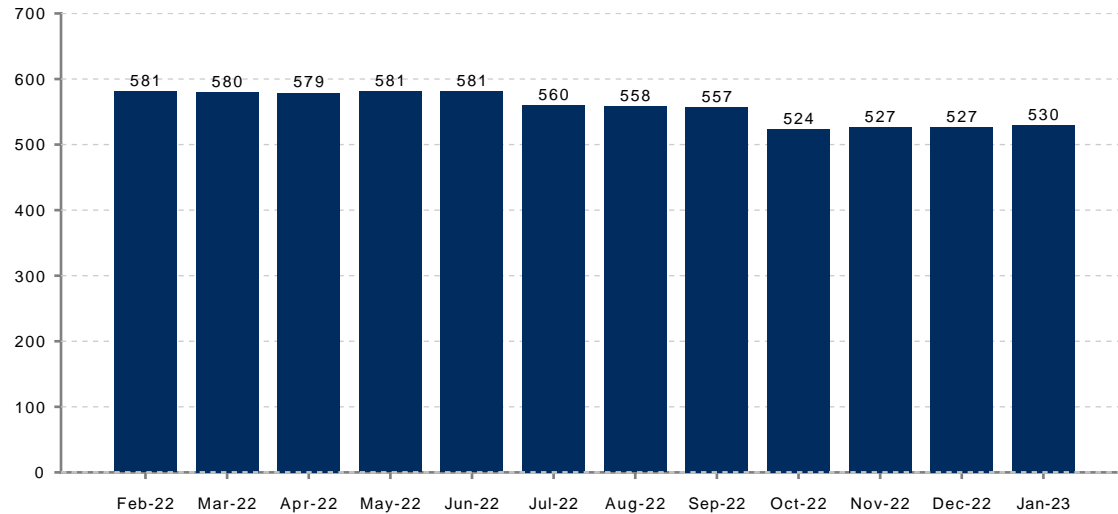
POOL 10 ST MED NONAMT

Ending Market Value

529,676,964



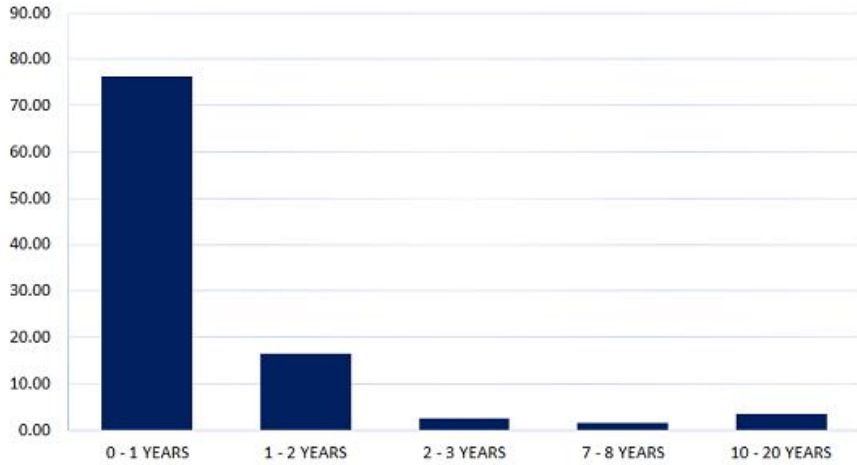
Net Asset Values over Time (\$MM)



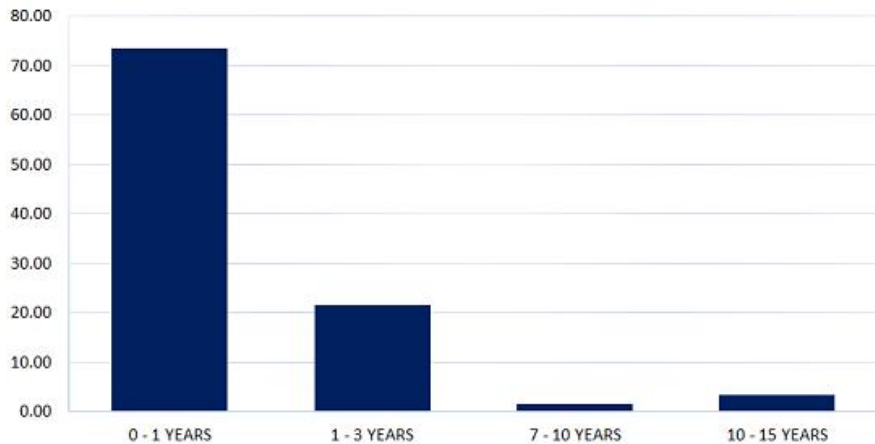
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
PORT TACOMA WA REVEN	25,301,697	4.78
LOUDOUN CNTY VA INDL	24,521,724	4.63
BALTIMORE CNTY MD	23,229,295	4.39
GEORGIA ST	21,137,175	3.99
DENVER CITY CNTY CO	20,762,116	3.92
INDIANA ST FIN AUTH HOS	20,038,740	3.78
DELAWARE VLY PA REGL	20,036,329	3.78
SAINT PAUL MN HSG RED	18,620,113	3.52
WISCONSIN ST HLTH ED	17,482,032	3.30
ORANGE CNTY FL HLTH F	17,154,394	3.24

Duration Distribution



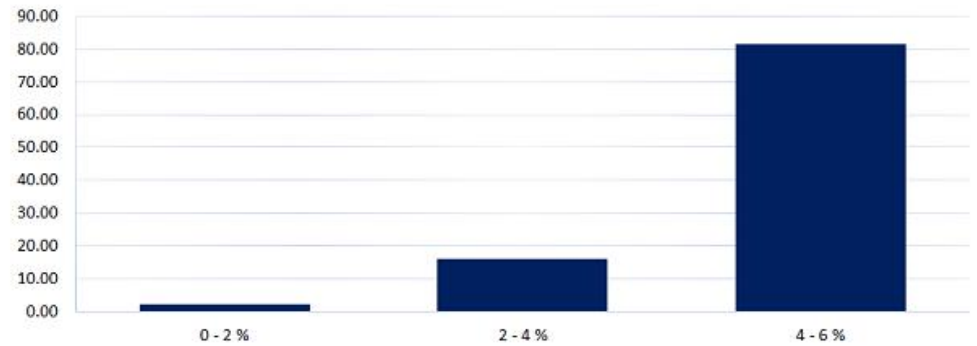
Expected Maturity Distribution



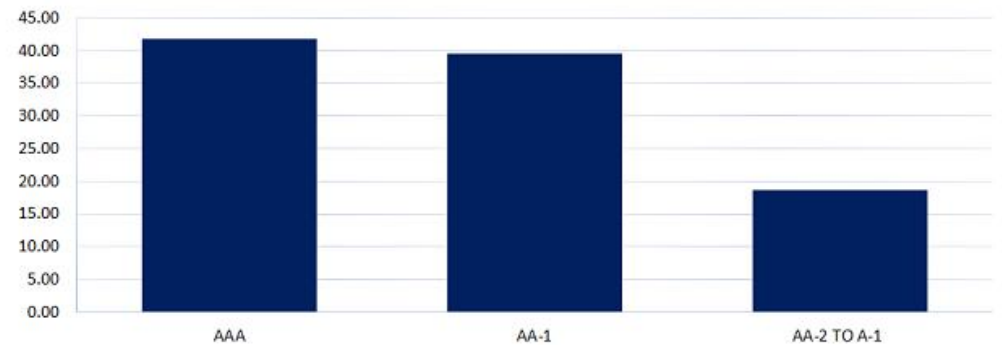
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	1.01
Coupon	4.91
Effective Duration	0.95
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

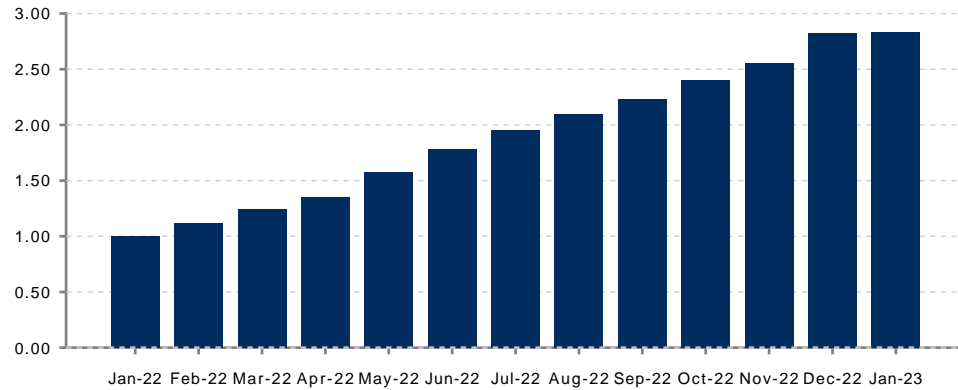


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POOL 12 CAWCD MED TRM



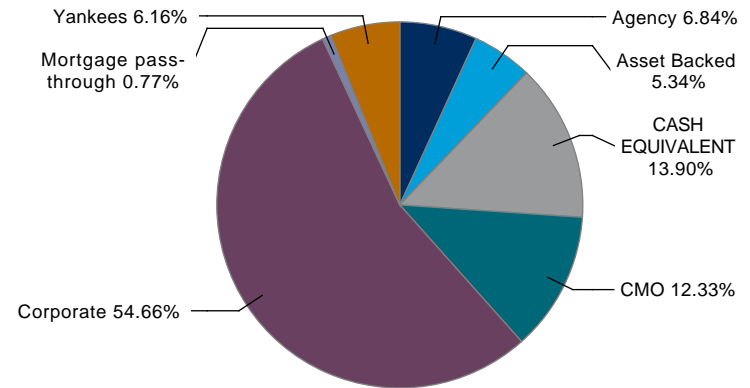
Net Yield



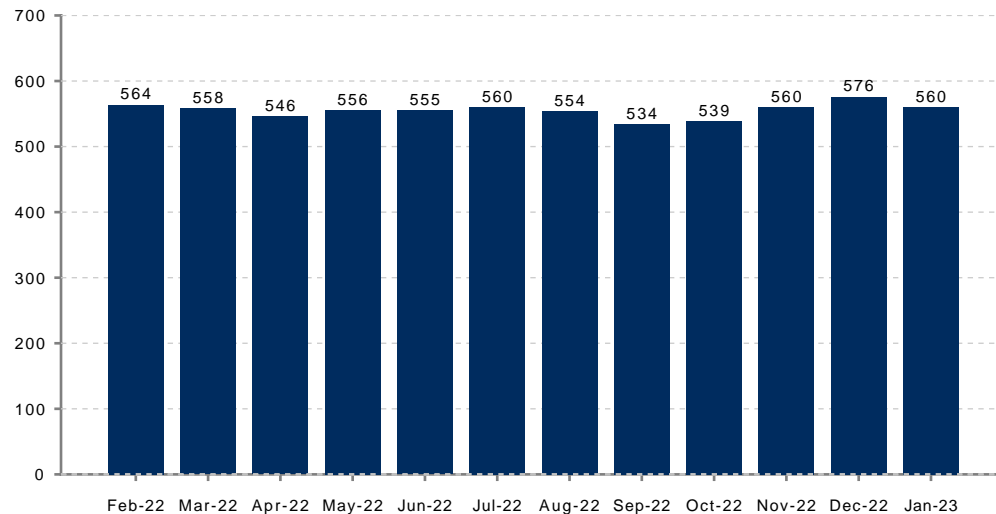
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	2.83	2.82	1.00

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	560,434,174



Net Asset Values over Time (\$MM)

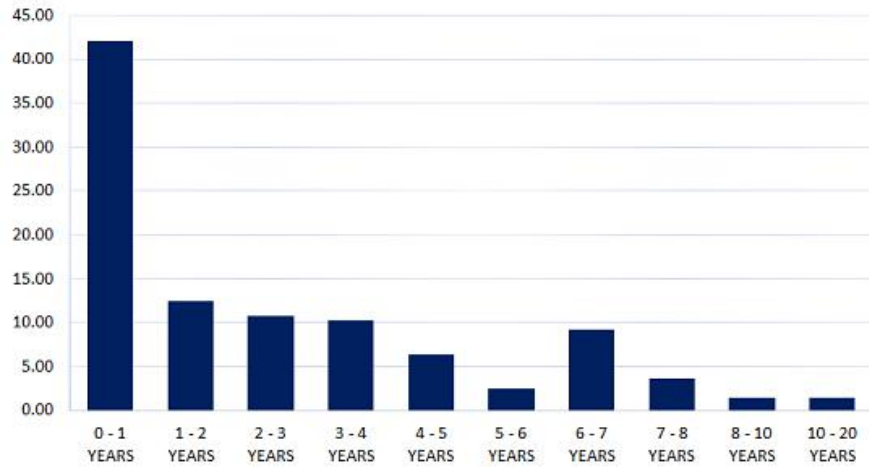


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	24,002,893	4.28
HALKIN FINANCE LLC USC	10,000,000	1.78
NEXTERA ENERGY CAP HLDGS INC	9,963,056	1.78
MORGAN STANLEY	9,927,784	1.77
NVIDIA CORP	9,840,684	1.76
BANK OF AMERICA CORP	9,681,363	1.73
PHILLIPS 66	8,348,409	1.49
INTERCONTINENTALEXCHANGE	6,934,173	1.24
ALPHABET INC	6,538,202	1.17
AMERICAN EXPRESS CO	5,996,042	1.07



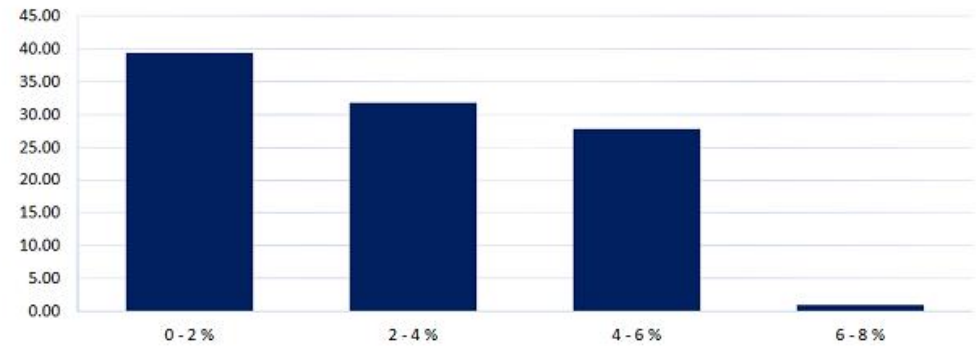
Duration Distribution



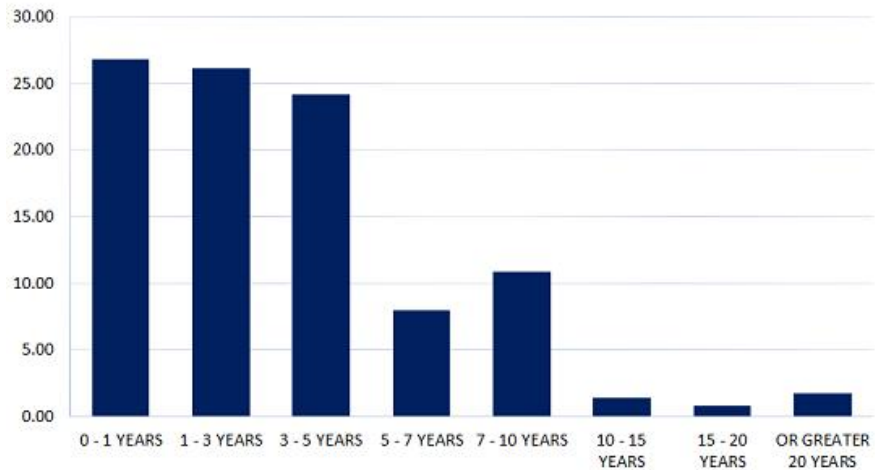
Portfolio Level Characteristics

POOL 12 CAWCD MED TRM	
Effective Maturity	3.77
Coupon	3.15
Effective Duration	2.50
Quality Rating (Moody's)	AA-3

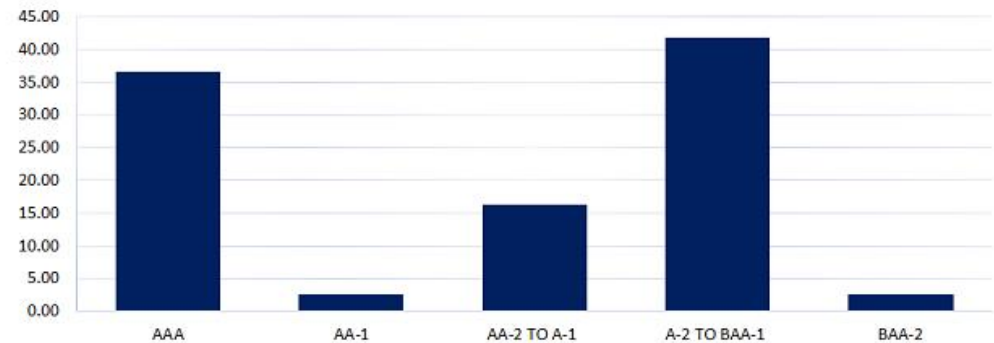
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



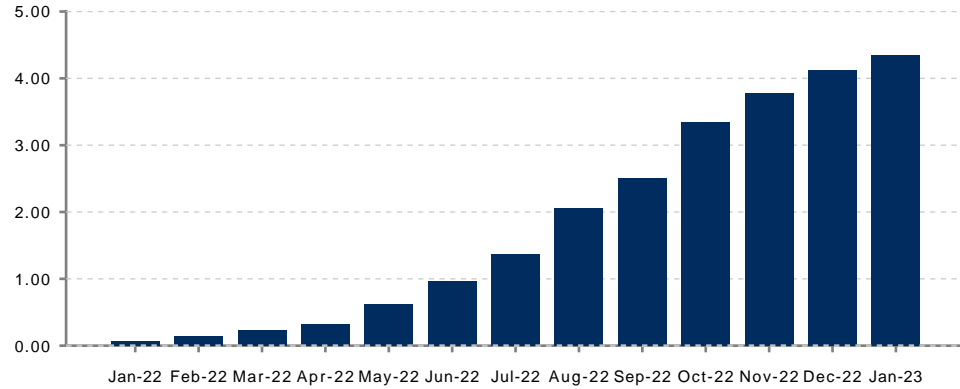
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2023

POOL 15 ST OPER LIQUID



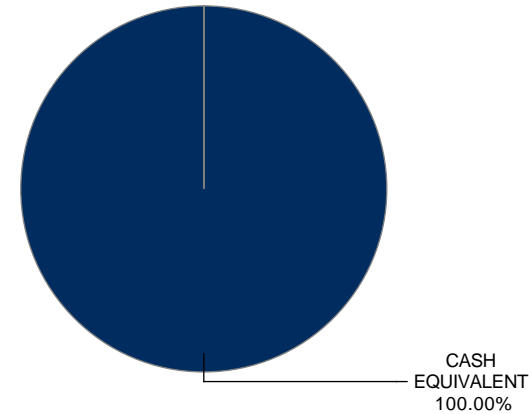
Net Yield



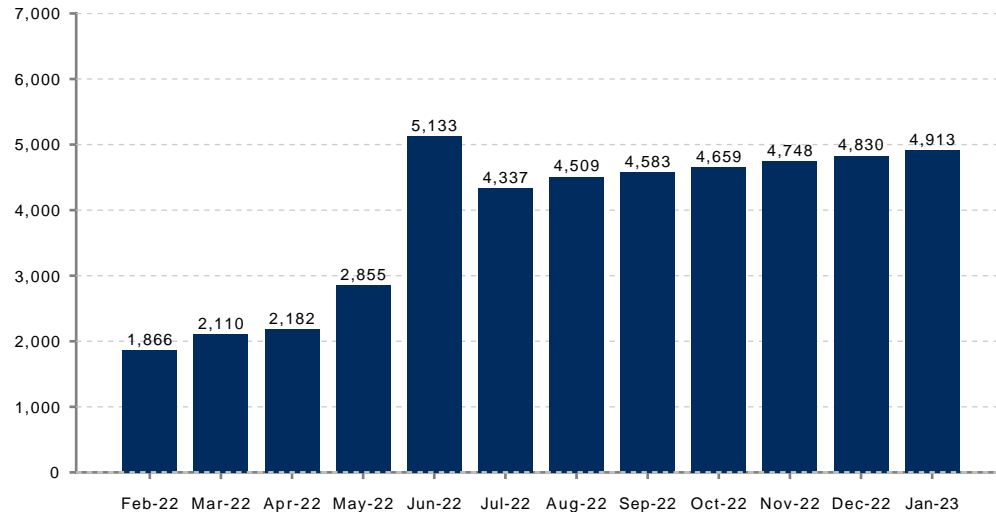
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	4.35	4.12	0.07

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	4,913,385,714



Net Asset Values over Time (\$MM)

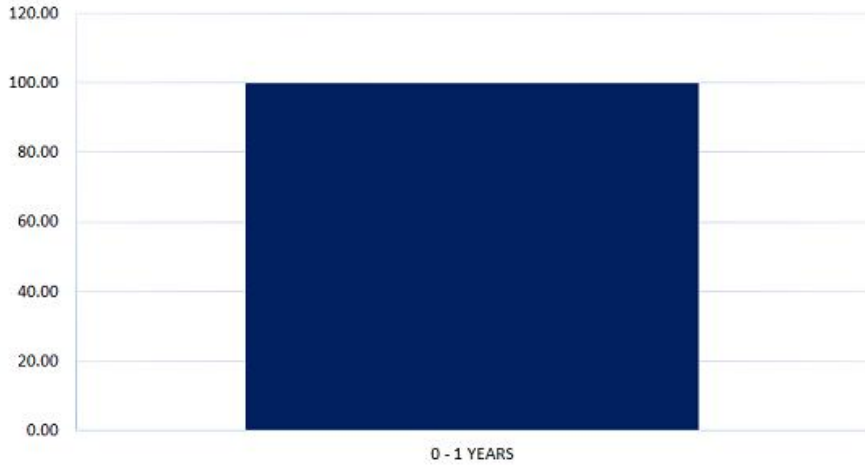


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
CANTOR FITZGERALD REPO	700,083,417	14.25
AMHERST PIERPONT	700,082,639	14.25
MITSUBISHI UFJ REPO	700,082,639	14.25
GOLDMAN SACHS FINANCIAL SQUARE	353,637,391	7.20
SUNTRUST BKS INC DTC CP GENERIC CUSIP	200,023,778	4.07
JPMORGAN US GOVERNMENT MONEY M	157,931,774	3.21
MSILF GOVERNMENT PORTFOLIO	106,832,420	2.17
AMHERST PIERPONT	70,164,403	1.43
SOUTH STREET REPO	59,622,634	1.21
AMHERST PIERPONT	50,074,667	1.02



Duration Distribution



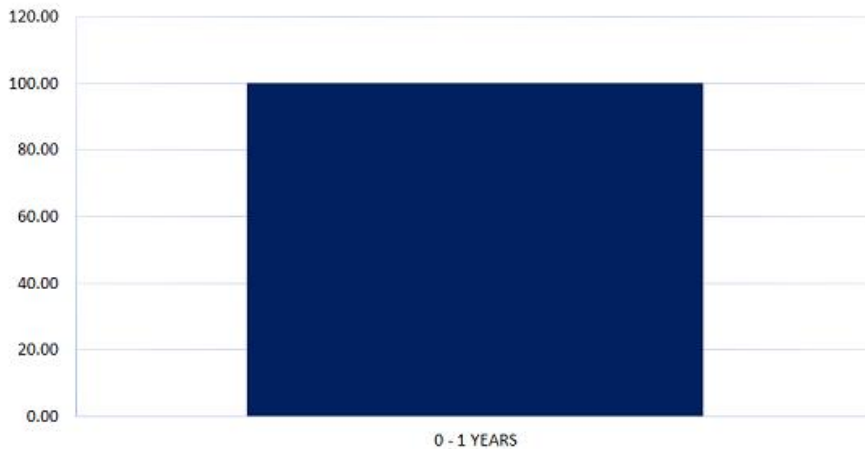
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.07
Coupon	4.58
Effective Duration	0.07
Quality Rating (Moody's)	AAA

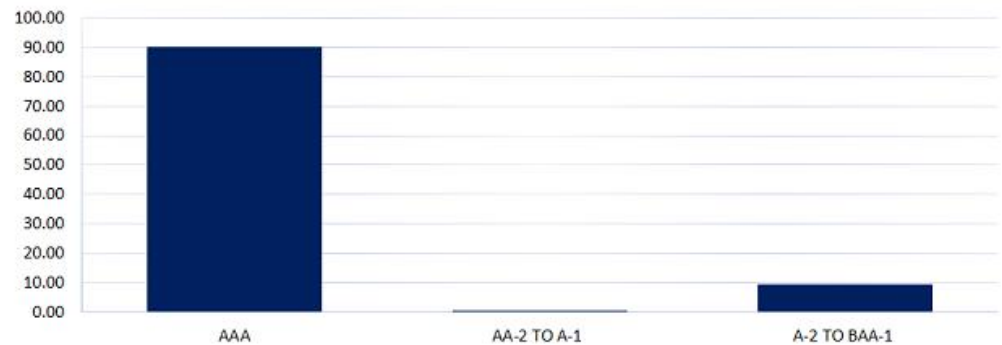
Coupon Distribution



Expected Maturity Distribution

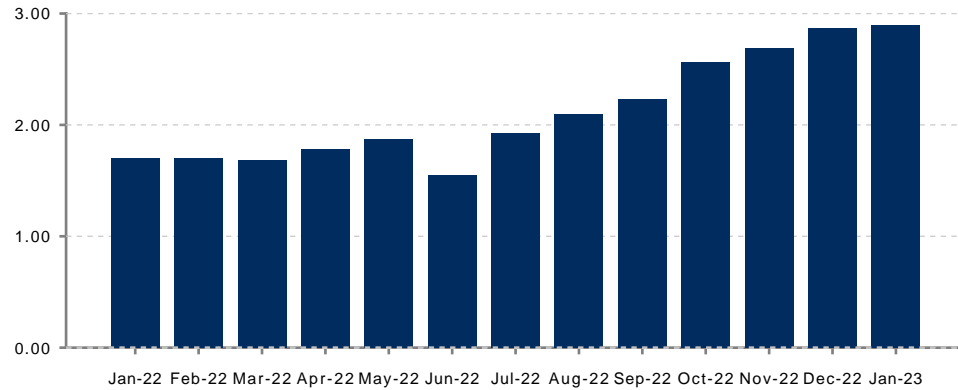


Rating Distribution





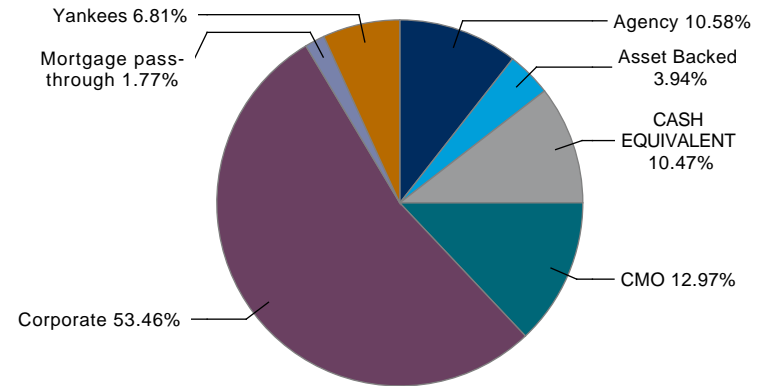
Net Yield



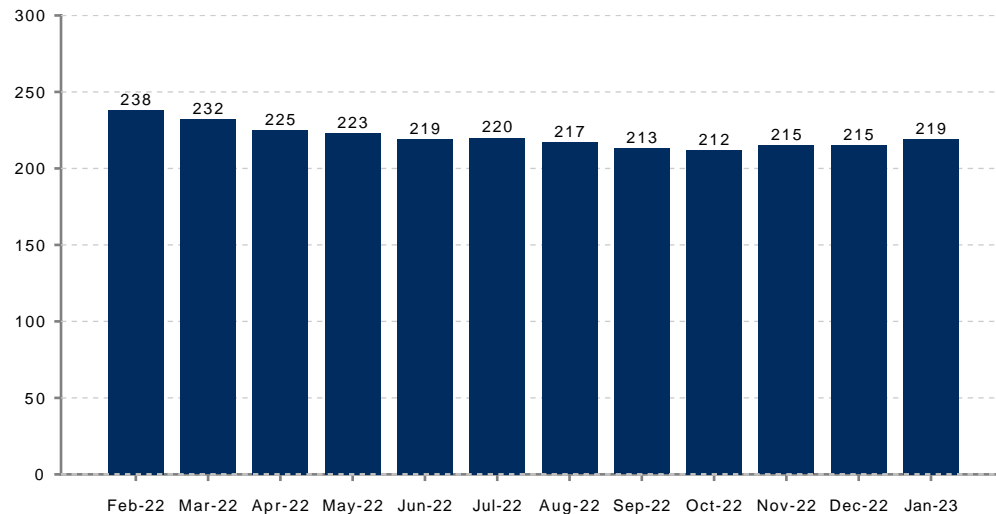
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.90	2.87	1.70

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	218,679,047



Net Asset Values over Time (\$MM)

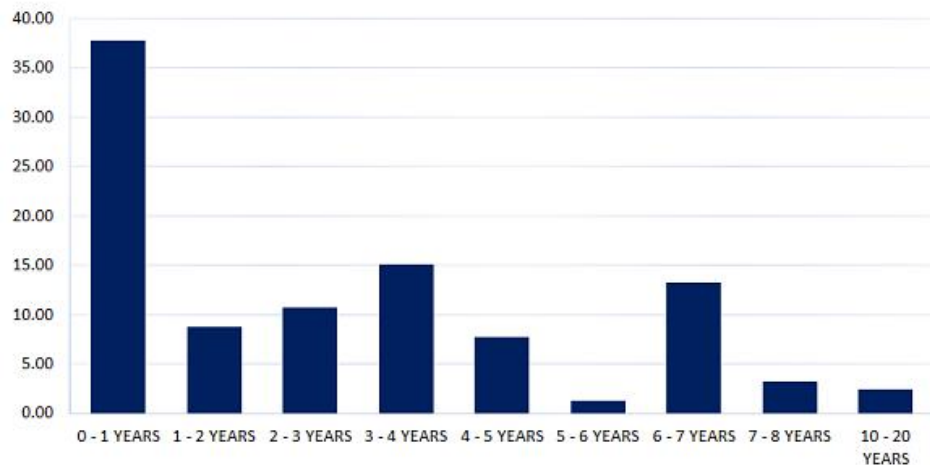


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	8,000,964	3.66
US TREASURY N/B	5,117,621	2.34
GOVERNMENT NATIONAL MORTGAGE A	5,078,055	2.32
BANK OF NY MELLON CORP	5,030,483	2.30
BANK OF MONTREAL	5,025,868	2.30
GOLDMAN SACHS GROUP INC	5,017,487	2.29
GOLDMAN SACHS GROUP INC	5,004,043	2.29
CHARLES SCHWAB CORP	4,999,534	2.29
BERKSHIRE HATHAWAY ENERG	4,995,150	2.28
HALKIN FINANCE LLC USC	4,985,114	2.28



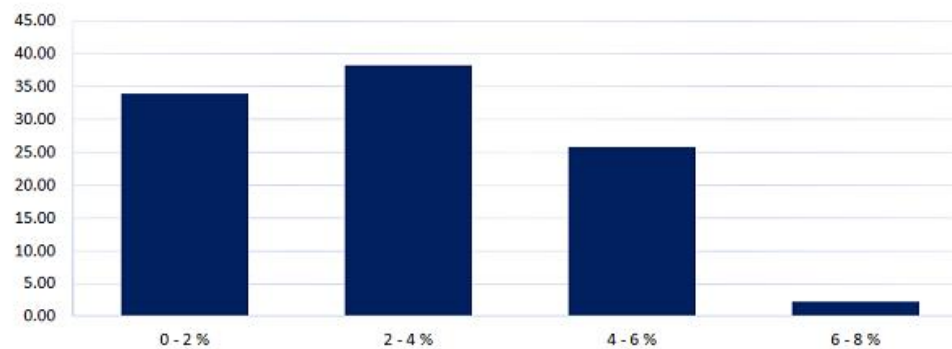
Duration Distribution



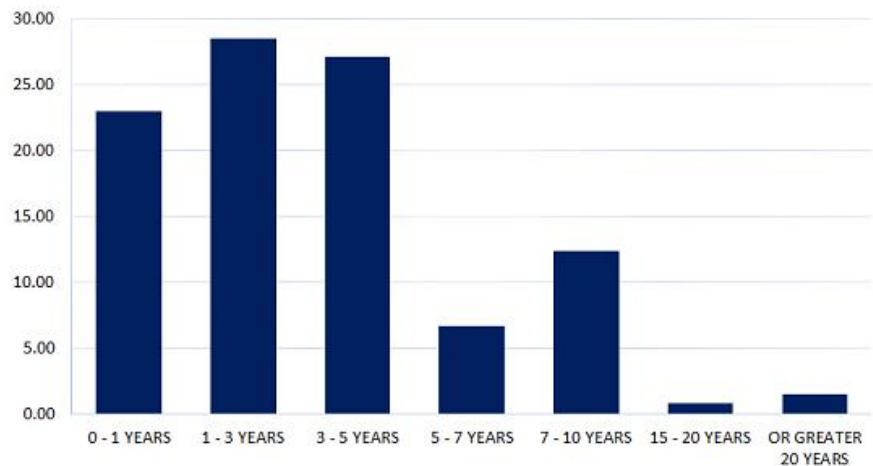
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.66
Coupon	3.19
Effective Duration	2.87
Quality Rating (Moody's)	AA-3

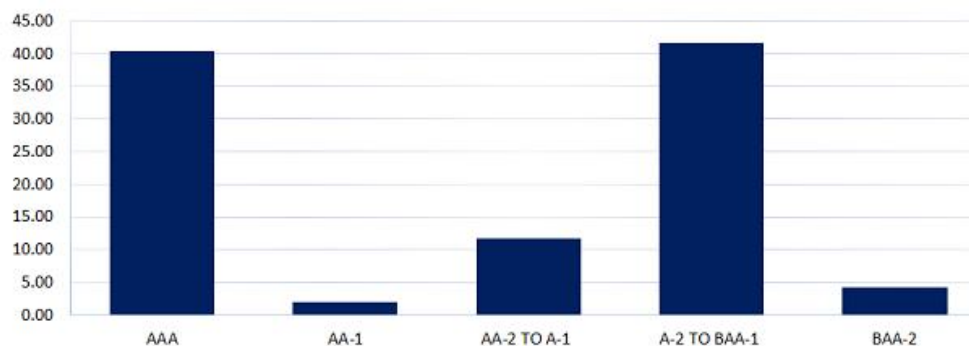
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 01/31/23	Prior Month 12/31/22	Prior Year 01/31/22	Net Asset Value Per Share
5	LGIP	\$9,735,202	\$9,392,024	\$185,057	1.000000
7	LGIP - GOV (1)	8,793,233	8,231,781	31,113	1.000000
	TOTAL LGIP & LGIP-GOV	\$18,528,435	\$17,623,805	\$216,171	

YIELDS

<u>MONTHLY</u>		Current Month 01/31/23	Prior Month 12/31/22	Prior Year 1/31/22
5	LGIP (NET)	4.43%	4.20%	0.10%
	S&P LGIP Index	4.10%	3.71%	0.04%
7	LGIP - GOV (NET) (1)	4.23%	3.97%	0.02%
	Trailing 3-mo T-bill	4.35%	3.82%	0.07%

FISCAL YEAR TO DATE

5	LGIP (NET)	3.13%	2.91%	0.07%
	S&P LGIP Index	2.64%	2.39%	0.04%
7	LGIP - GOV (NET) (1)	2.92%	2.70%	0.01%
	Trailing 3-mo T-bill	2.91%	2.67%	0.04%

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

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

NET EARNINGS

FUND	DESCRIPTION	Current Month 01/31/23	Prior Month 12/31/22	Prior Year 01/31/22	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$1,623,227	\$1,524,612	\$429,191	1.003309
700	LGIP - FF&C MED TERM POOL	644,920	589,200	76,082	0.985719
	TOTAL LGIP MEDIUM TERM POOLS	\$2,268,147	\$2,113,811	\$505,273	

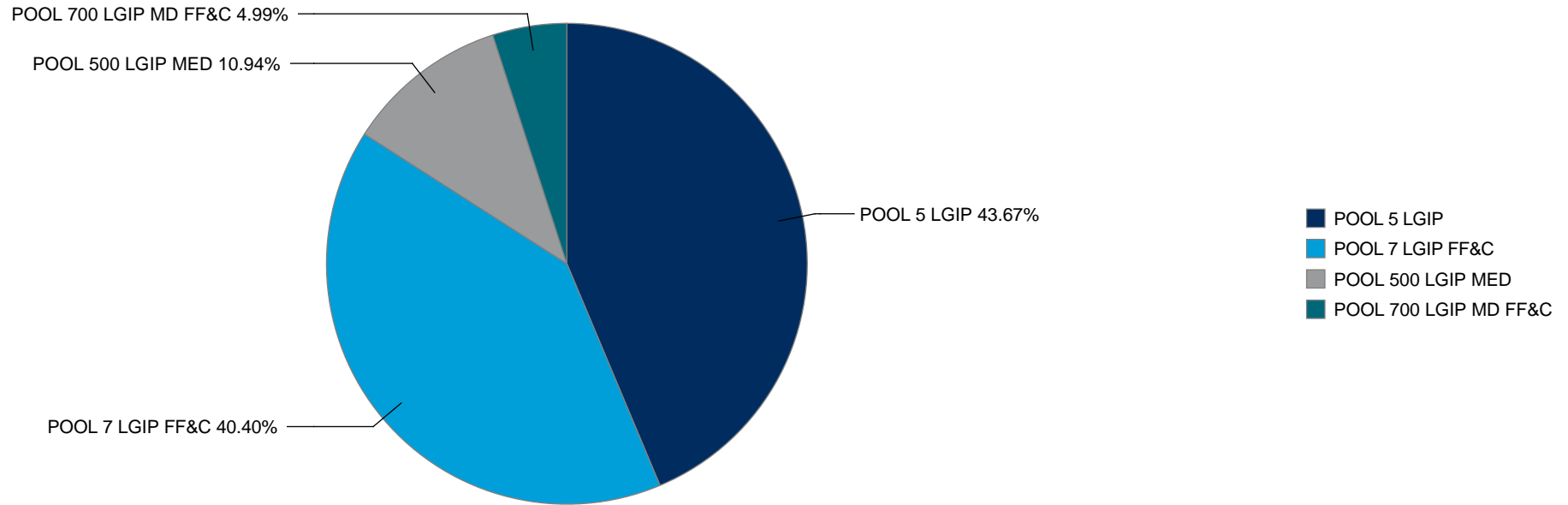
YIELDS

<u>MONTHLY</u>		Current Month 01/31/23	Prior Month 12/31/22	Prior Year 1/31/22
500	LGIP - MED TERM (NET)	2.95%	2.79%	0.78%
	20% S&P LGIP Index /	3.67%	4.42%	0.88%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.56%	2.30%	0.29%
	20% Trailing 3-mo T-bill /	4.31%	4.25%	0.79%
	80% Barclay 1-3 year UST			

FISCAL YEAR TO DATE

500	LGIP - MED TERM (NET)	2.32%	2.21%	0.80%
	20% S&P LGIP Index /	3.81%	3.83%	0.47%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	1.72%	1.58%	0.27%
	20% Trailing 3-mo T-bill /	3.78%	3.69%	0.39%
	80% Bloomberg Barclays 1-3 year UST			

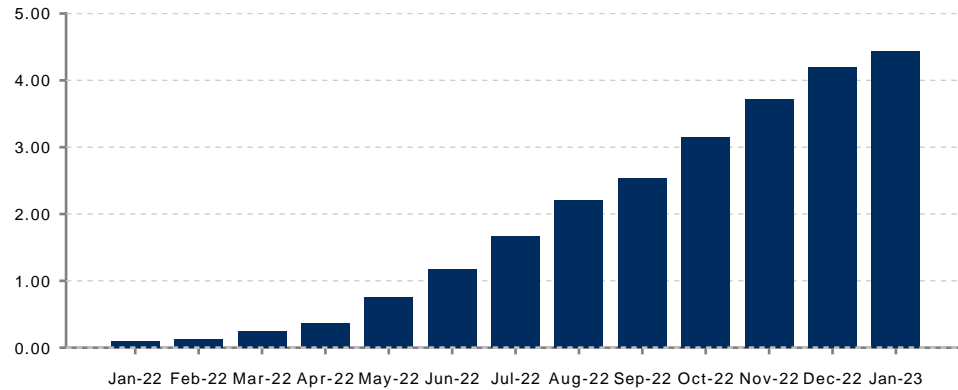
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	2,591,056,911	43.7
POOL 7 LGIP FF&C	2,397,034,516	40.4
POOL 500 LGIP MED	649,162,430	10.9
POOL 700 LGIP MD FF&C	296,283,346	5.0
TOTAL LGIP	5,933,537,203	100.0



Net Yield

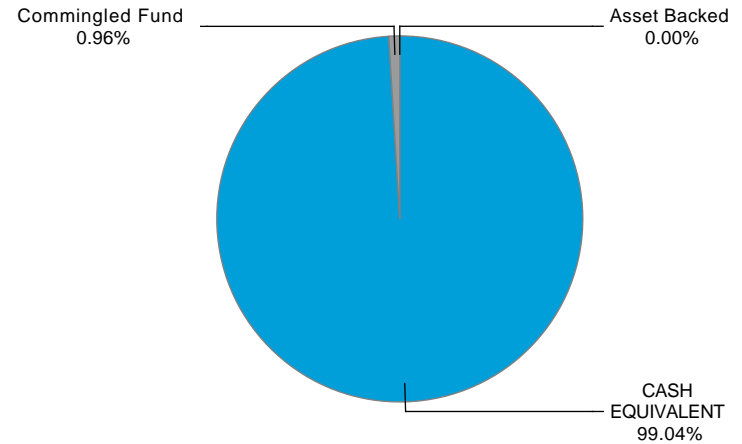


Current Mth **Prior Mth** **1 Year Ago**

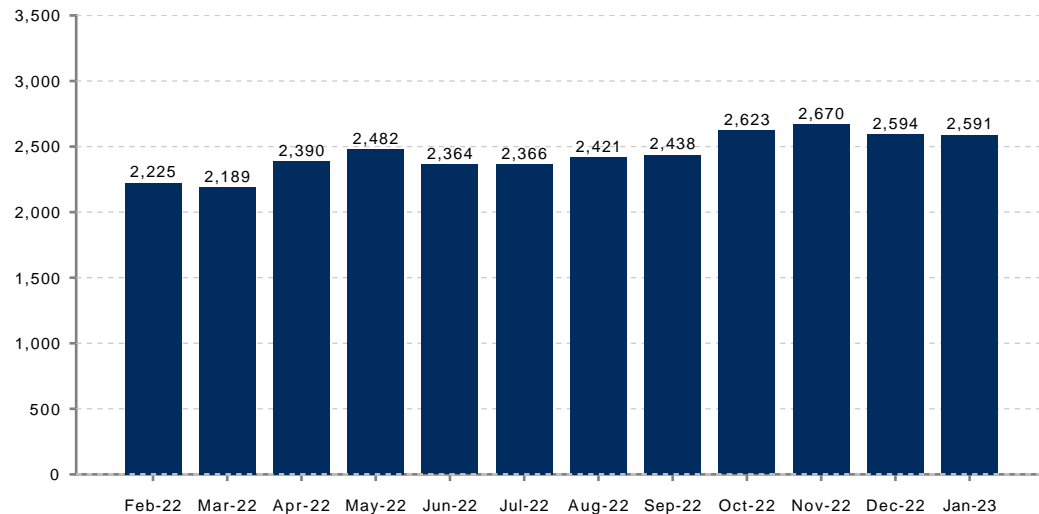
POOL 5 LGIP	4.43	4.20	0.10
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Asset Allocation

	Ending Market Value
POOL 5 LGIP	2,591,056,911



Net Asset Values over Time (\$MM)

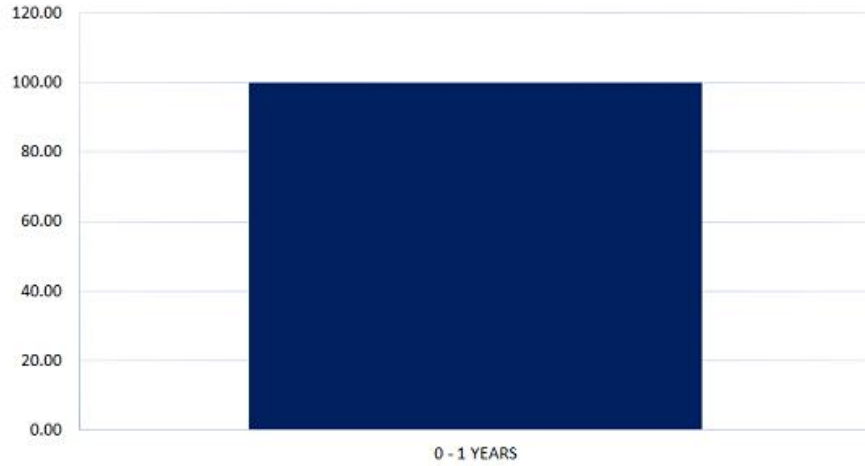


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	150,183,297	5.80
BANK OF AMERICA REPO	150,017,667	5.79
TD SECURITIES	150,017,583	5.79
BERKSHIRE HATHAWAY ENE	35,000,000	1.35
ROCHE HOLDING INC	29,996,433	1.16
TREASURY BILL	29,866,080	1.15
TRUIST BANK	25,129,208	0.97
GOLDMAN SACHS FINANCIAL SQUARE	25,111,736	0.97
NATIONAL SECS CLEARING	25,000,000	0.96
ANGLESEA FDG PLC and ANG	25,000,000	0.96



Duration Distribution



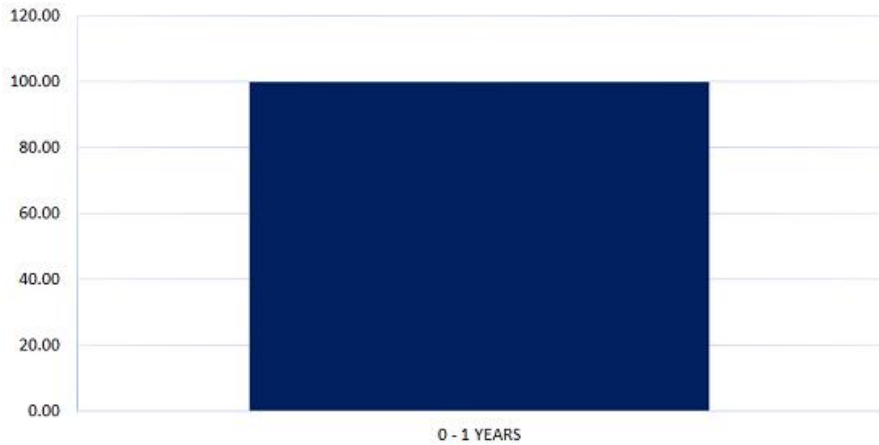
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.11
Coupon	4.14
Effective Duration	0.11
Quality Rating (S&P)	AAAf/S1+

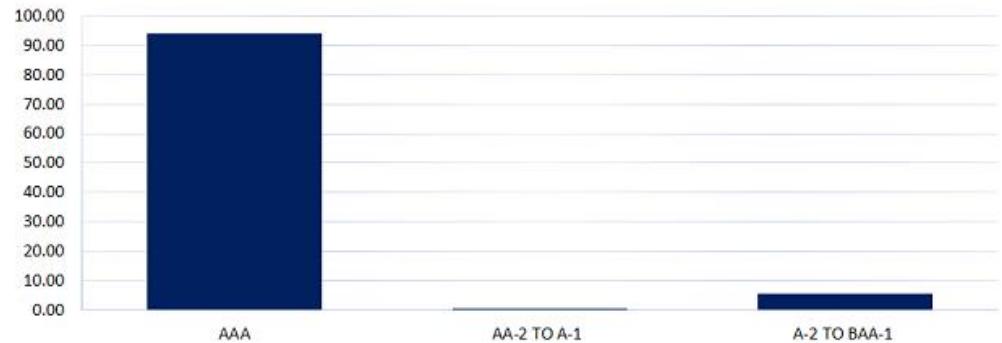
Coupon Distribution



Expected Maturity Distribution

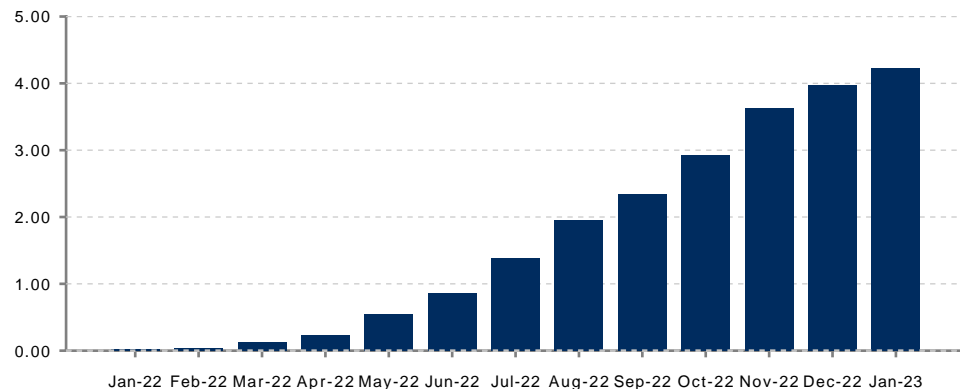


Rating Distribution





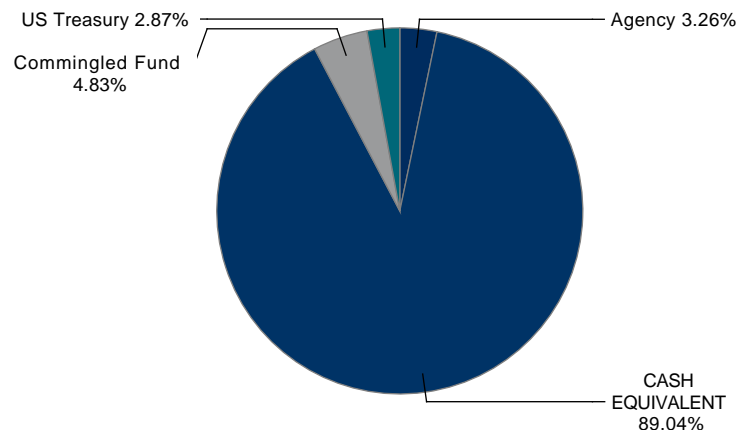
Net Yield



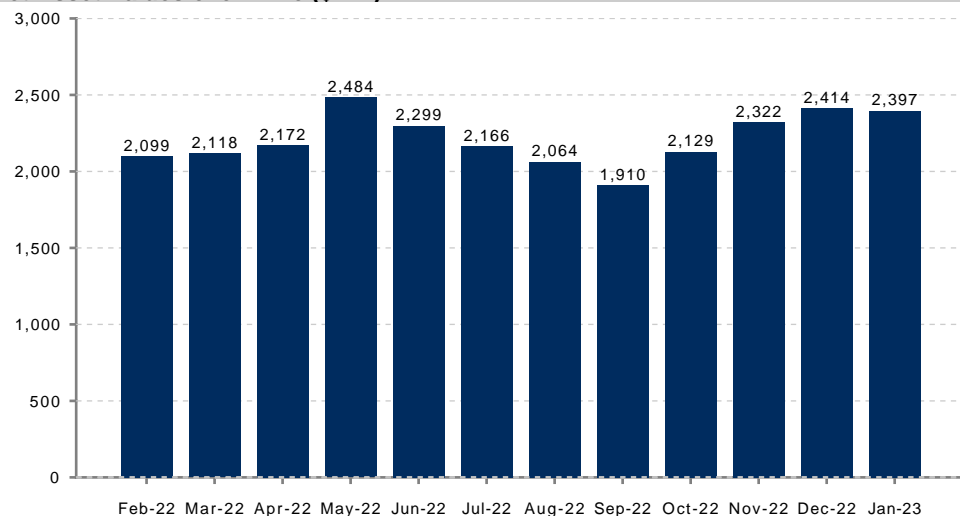
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	4.23	3.97	0.02

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	2,397,034,516



Net Asset Values over Time (\$MM)

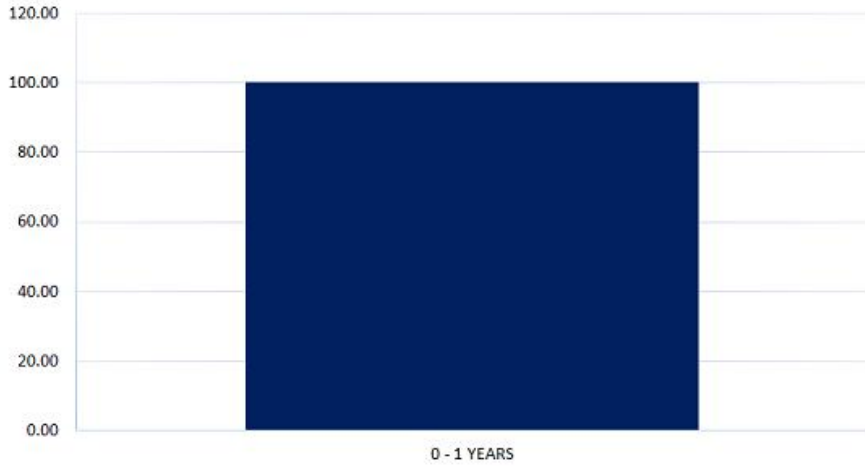


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	400,047,222	16.69
RBC CAPITAL MARKETS REPO	280,413,367	11.70
AMHERST PIERPONT	150,348,333	6.27
CANTOR FITZGERALD REPO	100,153,333	4.18
CANTOR FITZGERALD REPO	100,147,667	4.18
AMHERST PIERPONT	100,147,667	4.18
WESTERN ALLIANCE CDARS	73,567,070	3.07
GOLDMAN SACHS FINANCIAL SQUARE	66,509,357	2.77
TREASURY BILL	59,640,467	2.49
JPMORGAN US TREASURY PLUS MONE	51,144,682	2.13



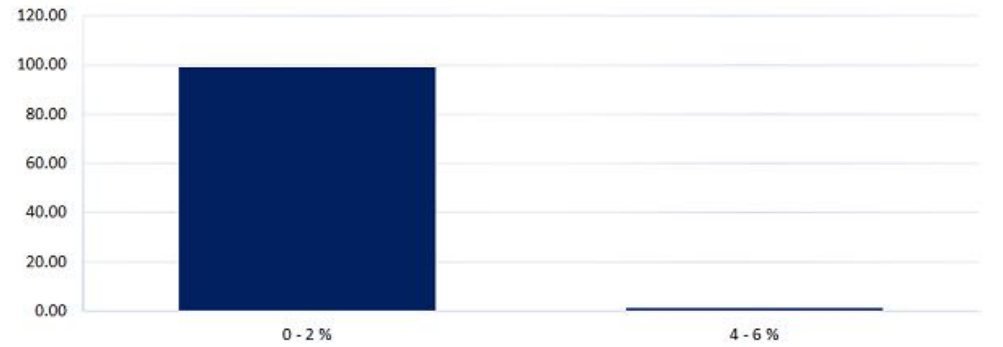
Duration Distribution



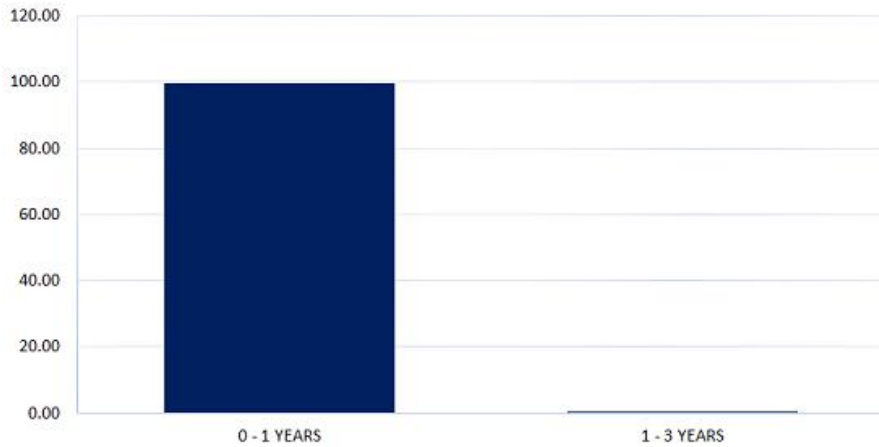
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.10
Coupon	1.94
Effective Duration	0.09
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



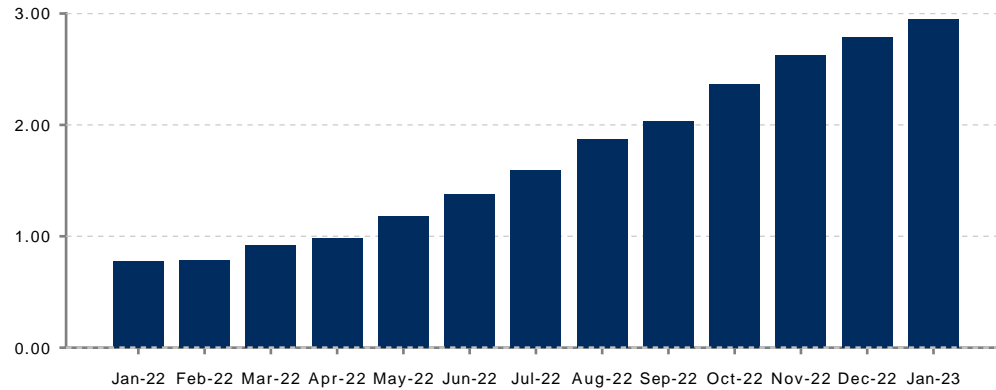
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2023

POOL 500 LGIP MED



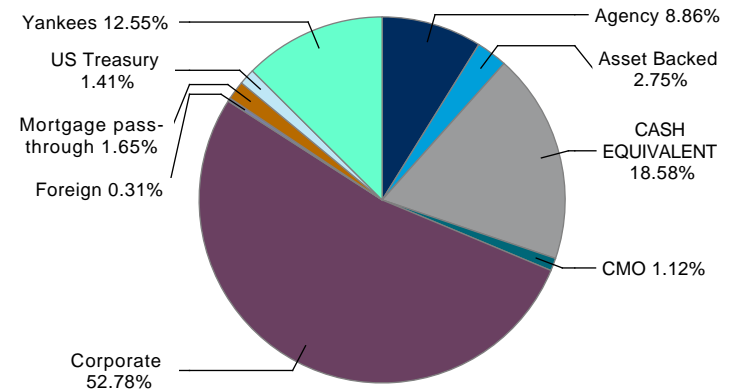
Net Yield



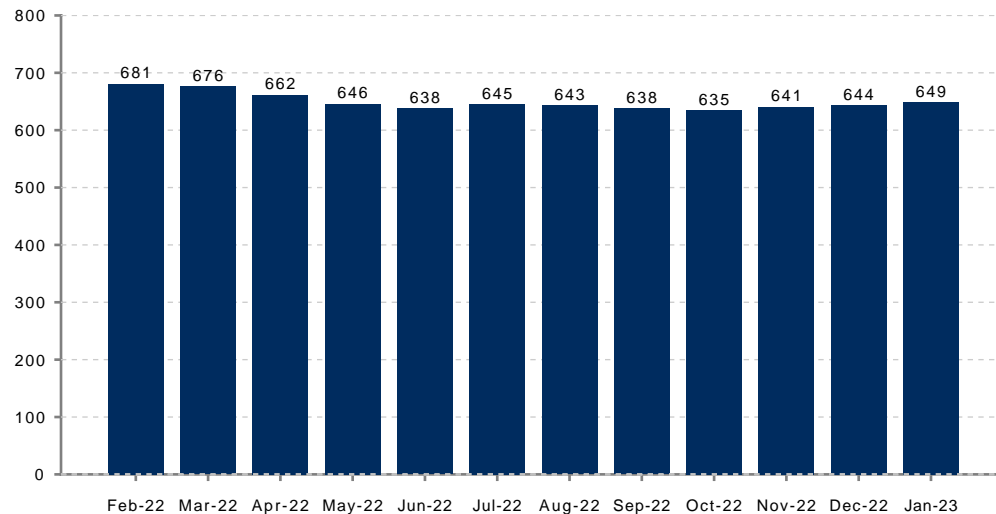
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.95	2.79	0.78

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	649,162,430



Net Asset Values over Time (\$MM)

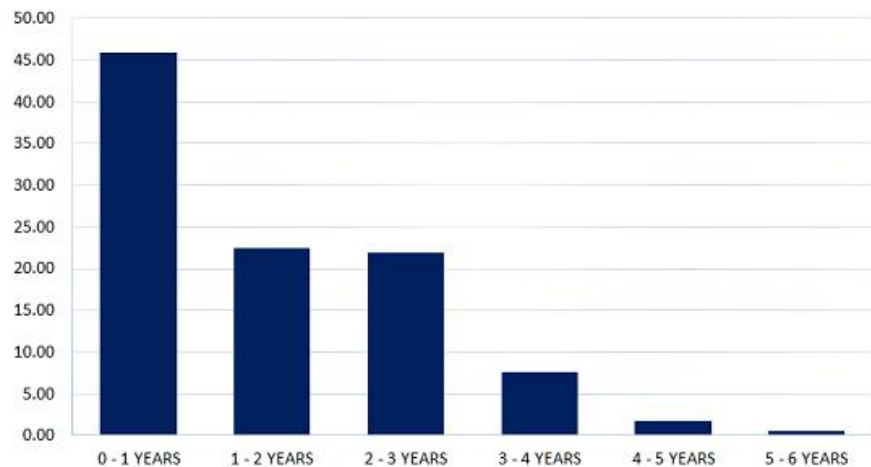


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
WASTE MANAGEMENT INC	5,290,660	0.81
CITIGROUP GLOBAL MARKETS	5,074,484	0.78
ROYAL BANK OF CANADA	5,048,476	0.78
AMERICAN HONDA FINANCE	5,046,641	0.78
WESTPAC BKING CORP N	5,045,114	0.78
JPMORGAN CHASE BK N A INSTL CT	5,034,392	0.78
BANK OF NOVA SCOTIA	5,026,619	0.77
ROYAL BANK OF CANADA	5,024,954	0.77
ROYAL BANK OF CANADA	5,021,467	0.77
ROYAL BANK OF CANADA	5,017,093	0.77



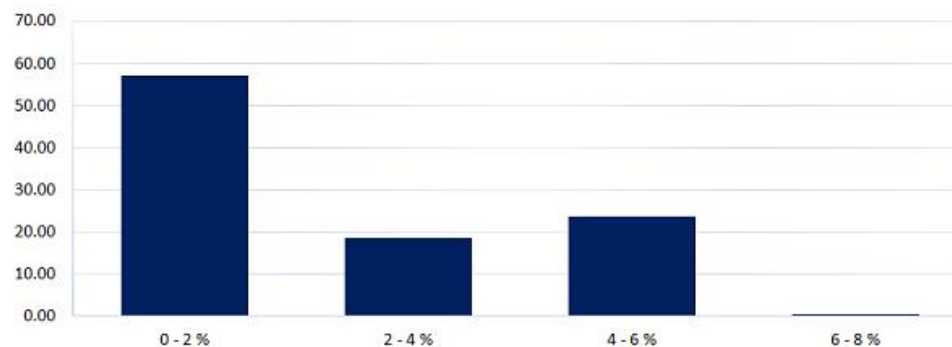
Duration Distribution



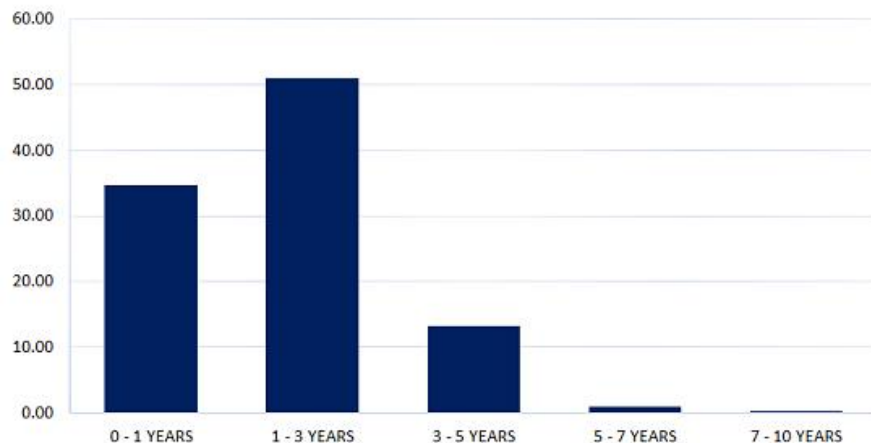
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.64
Coupon	2.98
Effective Duration	1.35
Quality Rating (Moody's)	AA-3

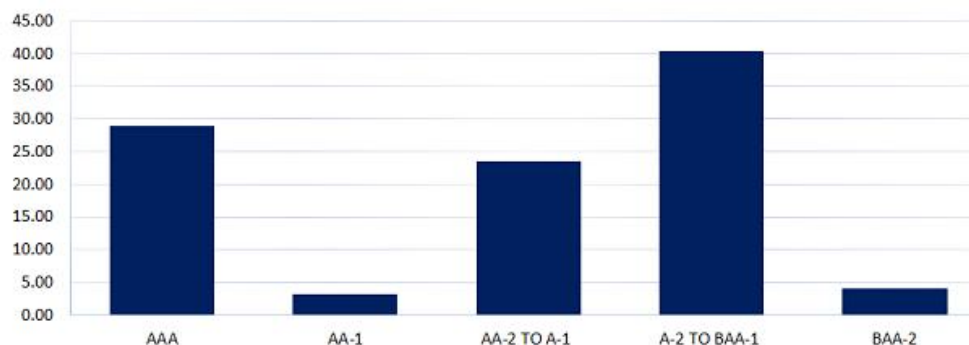
Coupon Distribution



Expected Maturity Distribution

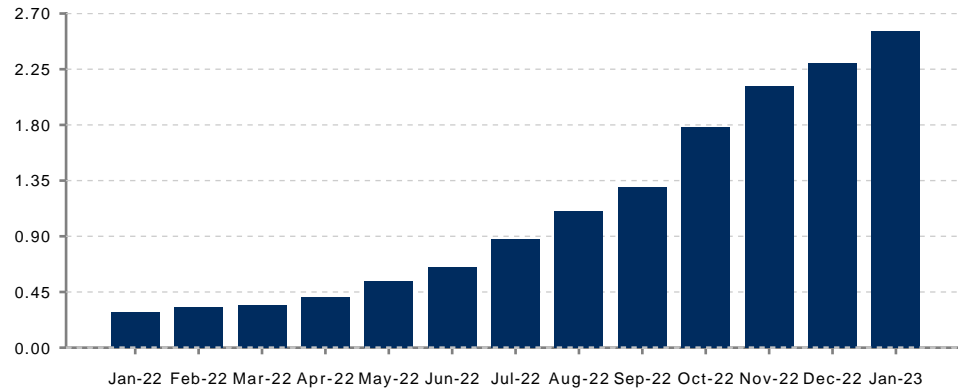


Rating Distribution





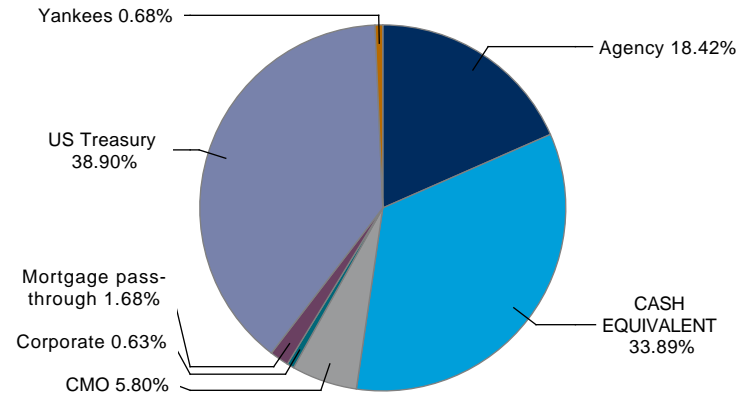
Net Yield



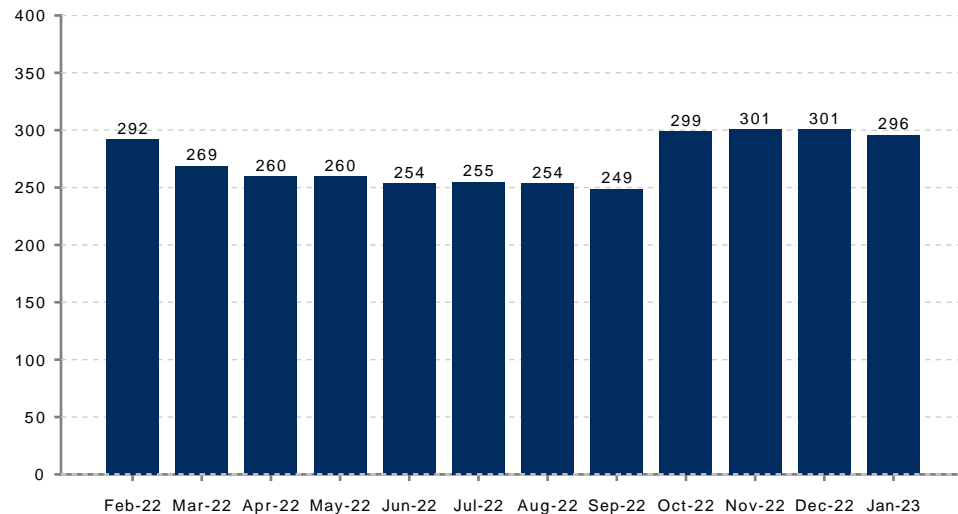
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	2.56	2.30	0.29

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	296,283,346



Net Asset Values over Time (\$MM)

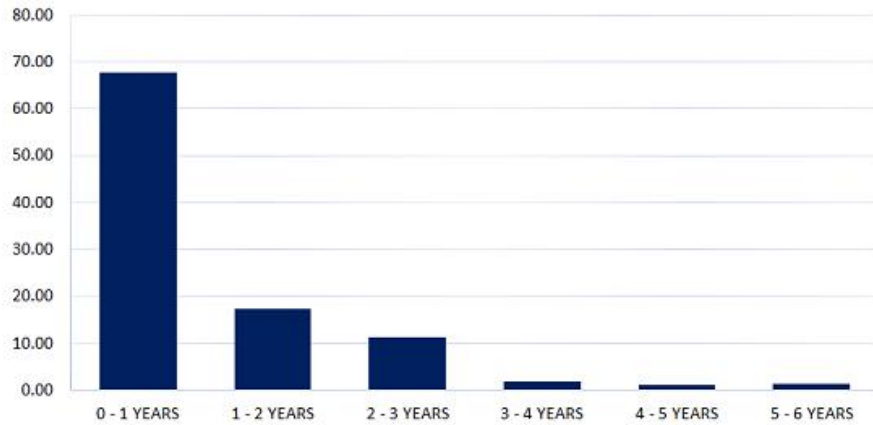


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
BMO TRIPARTY MTGE	70,084,879	23.65
US TREASURY N/B	6,980,467	2.36
INT DEVELOPMENT FIN CORP	4,990,350	1.68
TREASURY BILL	4,924,567	1.66
TREASURY BILL	4,923,669	1.66
US TREASURY N/B	4,884,721	1.65
US TREASURY N/B	4,831,280	1.63
INT DEVELOPMENT FIN CORP	4,147,272	1.40
US TREASURY N/B	3,956,820	1.34
INT DEVELOPMENT FIN CORP	3,938,119	1.33



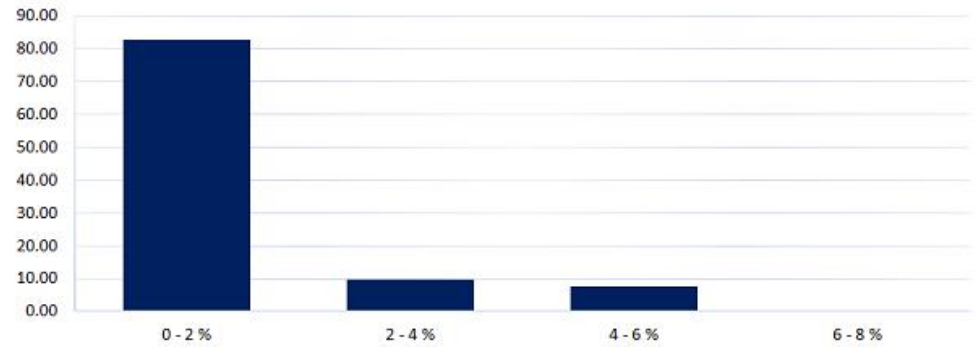
Duration Distribution



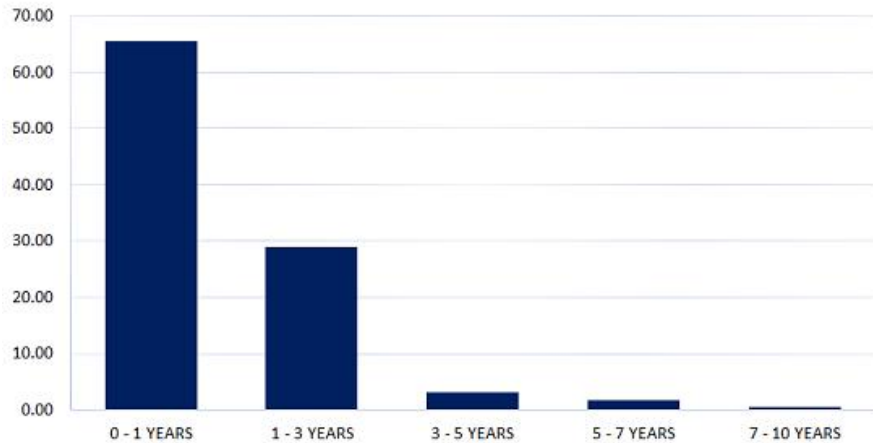
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	1.00
Coupon	1.11
Effective Duration	1.17
Quality Rating (Moody's)	AAA

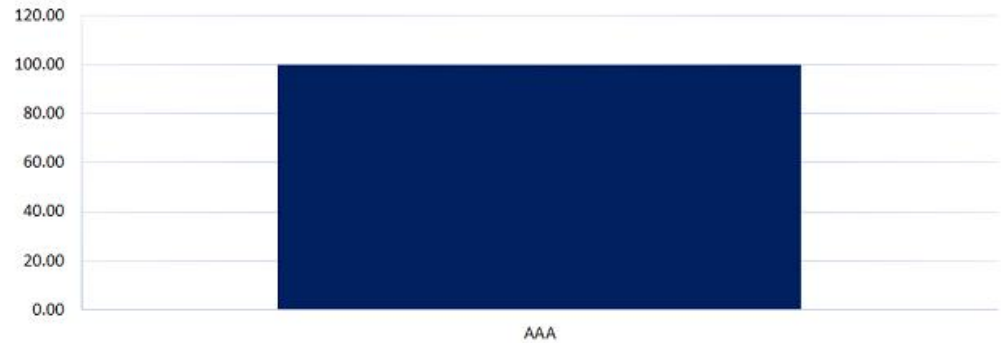
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	JANUARY 2023	Fiscal YTD 22/23	Fiscal YTD 21/22	Fiscal YTD Change
101 A & M Colleges	\$78,874	\$552,118	\$528,097	\$24,021
102 State Hospital	64,988	454,914	404,454	50,460
103 Leg., Exec., & Jud.	66,232	463,627	441,611	22,016
104 Military Institute	4,494	31,461	29,789	1,673
105 Miners Hospital	197,693	1,383,854	1,287,815	96,039
107 Normal School ASU/NAU	38,010	266,073	245,504	20,570
108 Penitentiaries	128,768	901,378	852,972	48,406
109 Permanent Common School	33,537,213	234,760,488	217,001,894	17,758,594
110 School for Deaf & Blind	48,526	339,680	316,471	23,209
111 School of Mines	90,376	632,629	603,583	29,046
112 State Charitable-Pioneers Home	494,453	3,461,173	3,107,957	353,215
112 State Charitable-Corrections	247,227	1,730,586	1,553,979	176,608
112 State Charitable-Youth Treatment	247,227	1,730,586	1,553,979	176,608
113 University Fund	190,133	1,330,931	1,189,436	141,495
114 U of A Land - 1881	629,397	4,405,778	4,118,287	287,491
Total	\$36,063,611	\$252,445,276	\$233,235,827	\$19,209,449

**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	
March	3,045,043	8,296,029	997,479	13,103,761	3,772,571	5,230,088	
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	132,875,173
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	223,140,885

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

<u>Endowment Fund</u>	<u>January 2023 NET GAIN(LOSS)</u>	<u>January 2022 NET GAIN(LOSS)</u>
----- Fixed Income Pool	(179,281.17)	(\$318,100)
500 Large-Cap Fund	(441,117)	27,278
400 Mid-Cap Fund	1,767,746	777,187
600 Small-Cap Fund	(673,893)	5,753,029
Totals	\$473,455	\$6,239,394

<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	(\$1,805,629)	(\$3,733,566)
500 Large-Cap Fund	14,552,527	187,463,697
400 Mid-Cap Fund	25,958,923	49,198,291
600 Small-Cap Fund	11,979,261	32,062,963
Totals	\$50,685,082	\$264,991,385

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
JANUARY 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	VERIZON	1.00	01/22/2029	NA	10,000,000	9,997,880	4.66%	AAA
205	CONSTELLATION	5.00	02/02/2026	NA	6,000,000	5,989,740	5.06%	Baa3
205	NEXTERA ENERGY	4.75	03/01/2023	NA	10,000,000	9,953,819	4.77%	P-2
205	FED HM LN	6.50	01/01/2053	4.73	10,188,941	10,594,375	5.14%	Aaa
205	FED HM LN	7.00	01/01/2053	4.50	10,000,000	10,449,063	5.51%	Aaa
205	FED HM LN	7.00	01/01/2053	4.50	9,717,301	10,153,567	5.57%	Aaa
205	KEY BANK	5.00	01/26/2033	NA	5,000,000	4,975,900	5.06%	A3
205	BANK OF MONTREAL	5.40	01/31/2028	NA	7,500,000	7,500,000	5.40%	A2
205	HARLEY DAVIDSON	5.40	04/03/2023	NA	10,000,000	9,898,000	5.46%	P-3
123	BARCLAYS BK PLC	4.67	04/11/2023	NA	15,000,000	14,856,625	4.72%	P-1
123	AT+T INC	4.85	03/29/2023	NA	25,000,000	24,808,021	4.89%	P-2
123	CUMMINS INC	4.54	03/01/2023	NA	19,810,000	19,705,073	4.56%	P-1
123	CUMMINS INC	4.50	03/06/2023	NA	20,000,000	19,905,000	4.52%	P-1
123	WALGREENS BOOTS	4.99	03/29/2023	NA	25,000,000	24,802,479	5.03%	P-3
123	BOARD OF RGTS UNVST TX	4.62	04/24/2023	NA	15,000,000	14,826,750	4.67%	P-1
123	HARLEY DAVIDSON FND CP	5.40	04/03/2023	NA	10,000,000	9,896,500	5.46%	P-3
TOTAL ENDOWMENT FUNDS PURCHASES					<u>\$208,216,242</u>	<u>\$208,312,793</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>
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
JANUARY 2023**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	60,439	\$1,651,705	\$453
500 Large-Cap Fund	5,000	124,288	38
600 Small-Cap Fund	136,605	2,152,497	1,025
TOTAL EQUITY PURCHASES	<u>202,044</u>	<u>\$3,928,490</u>	<u>\$1,515</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	112,415	\$4,176,470	\$843
500 Large-Cap Fund	12,090	256,866	91
600 Small-Cap Fund	11,571	158,336	87
TOTAL EQUITY SALES	<u>136,076</u>	<u>\$4,591,671</u>	<u>\$1,021</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
JANUARY 31, 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>	\$300	\$2,108	\$8,520	\$6,413	
<i>Shares in Fixed Income Pools</i>	2,972	2,128	5,447	3,319	
Total	<u>3,272</u>	<u>4,236</u>	<u>13,967</u>	<u>9,731</u>	3.298
102 State Hospital					
<i>Shares in Equity Pools</i>	299	3,550	8,511	4,961	
<i>Shares in Fixed Income Pools</i>	3,106	3,067	5,692	2,626	
Total	<u>3,406</u>	<u>6,616</u>	<u>14,203</u>	<u>7,587</u>	2.147
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>		1,843	6,935	5,091	
<i>Shares in Fixed Income Pools</i>	2,643	1,895	4,843	2,948	
Total	<u>2,643</u>	<u>3,738</u>	<u>11,778</u>	<u>8,040</u>	3.151
104 Military Institute					
<i>Shares in Equity Pools</i>	16	131	466	335	
<i>Shares in Fixed Income Pools</i>	183	130	335	205	
Total	<u>199</u>	<u>260</u>	<u>800</u>	<u>540</u>	3.072
105 Miners Hospital					
<i>Shares in Equity Pools</i>	809	7,705	23,010	15,305	
<i>Shares in Fixed Income Pools</i>	8,100	7,308	14,844	7,536	
Total	<u>8,909</u>	<u>15,013</u>	<u>37,854</u>	<u>22,841</u>	2.521
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	162	1,614	4,608	2,995	
<i>Shares in Fixed Income Pools</i>	1,674	1,456	3,067	1,611	
Total	<u>1,836</u>	<u>3,070</u>	<u>7,675</u>	<u>4,605</u>	2.500
108 Penitentiaries					
<i>Shares in Equity Pools</i>	495	4,253	14,090	9,837	
<i>Shares in Fixed Income Pools</i>	5,065	4,200	9,282	5,081	
Total	<u>5,561</u>	<u>8,454</u>	<u>23,372</u>	<u>14,918</u>	2.765

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
JANUARY 31, 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>	151,684	1,482,754	4,313,384	2,830,630	
<i>Shares in Fixed Income Pools</i>	1,520,709	1,374,266	2,786,750	1,412,484	
Total	<u>1,672,392</u>	<u>2,857,020</u>	<u>7,100,134</u>	<u>4,243,114</u>	2.485
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	181	1,569	5,134	3,565	
<i>Shares in Fixed Income Pools</i>	2,074	1,667	3,801	2,134	
Total	<u>2,255</u>	<u>3,236</u>	<u>8,934</u>	<u>5,698</u>	2.761
111 School of Mines					
<i>Shares in Equity Pools</i>	337	2,528	9,577	7,049	
<i>Shares in Fixed Income Pools</i>	3,467	2,574	6,353	3,779	
Total	<u>3,804</u>	<u>5,102</u>	<u>15,931</u>	<u>10,828</u>	3.122
112 State Charitable					
<i>Shares in Equity Pools</i>	4,576	47,995	130,139	82,144	
<i>Shares in Fixed Income Pools</i>	44,676	41,792	81,871	40,079	
Total	<u>49,253</u>	<u>89,787</u>	<u>212,010</u>	<u>122,223</u>	2.361
113 University Fund					
<i>Shares in Equity Pools</i>	951	12,646	27,041	14,395	
<i>Shares in Fixed Income Pools</i>	9,810	10,127	17,977	7,851	
Total	<u>10,761</u>	<u>22,773</u>	<u>45,018</u>	<u>22,246</u>	1.977
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,419	24,029	68,791	44,762	
<i>Shares in Fixed Income Pools</i>	24,905	21,752	45,639	23,887	
Total	<u>\$27,324</u>	<u>\$45,782</u>	<u>\$114,430</u>	<u>\$68,649</u>	2.499
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	162,229	1,592,724	4,620,206	3,027,482	
<i>Shares in Fixed Income Pools</i>	1,629,384	1,472,363	2,985,901	1,513,539	
Grand Total	<u>\$1,791,613</u>	<u>\$3,065,087</u>	<u>\$7,606,108</u>	<u>\$4,541,020</u>	
PRIOR YEAR:					
JANUARY 2022 BALANCES	\$1,738,902	\$2,727,964	\$7,621,380	\$4,893,415	

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

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ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	JANUARY 2022 MARKET VALUE
<i>Equity Pools</i>	9.05%	51.96%	60.74%	60.49%
<i>Fixed Income Pools</i>	90.95%	48.04%	39.26%	39.51%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

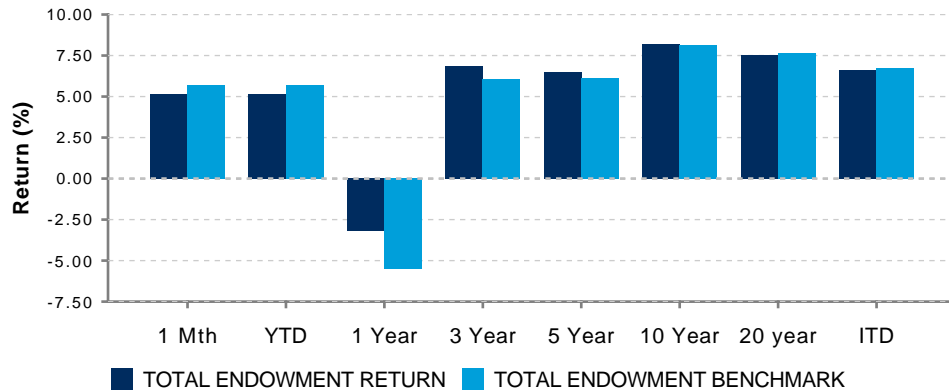
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2023

Total Endowment Summary



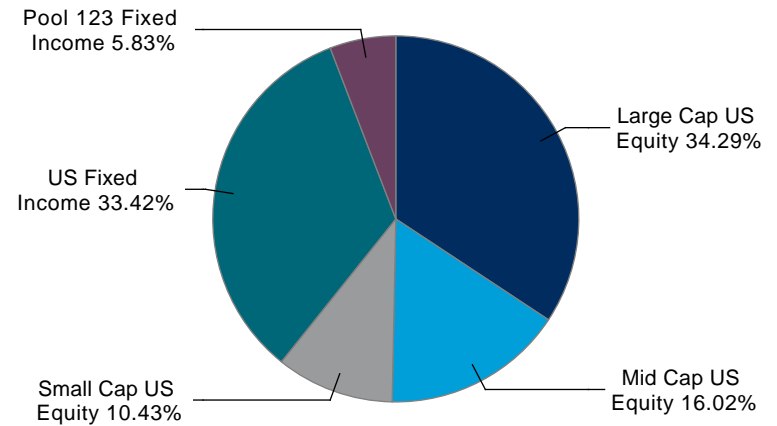
Performance



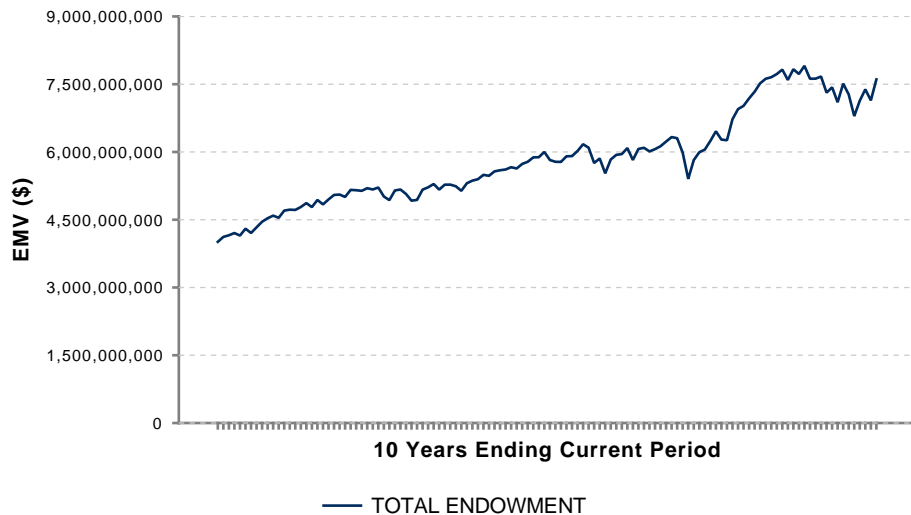
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	5.14	5.14	-3.21	6.86	6.48	8.18	7.55	6.64	07/99
TOTAL ENDOWMENT BENCHMARK	5.70	5.70	-5.52	6.07	6.15	8.13	7.64	6.72	07/99
	-0.55	-0.55	2.30	0.80	0.33	0.05	-0.09	-0.08	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	7,606,107,544

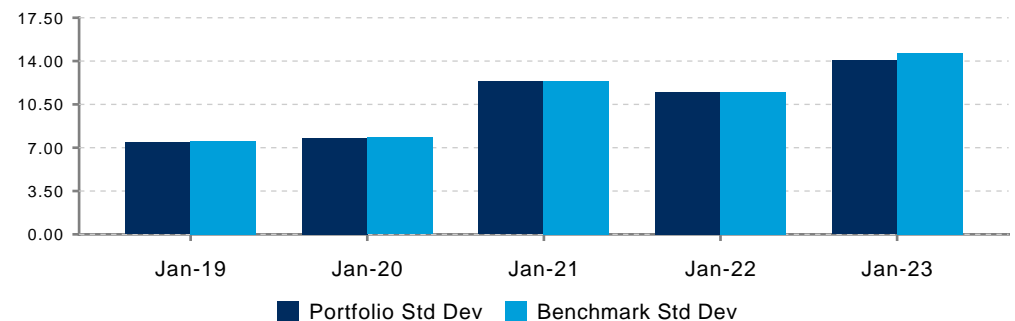


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	6.86	14.06	14.66	0.43	0.96	1.13	0.71



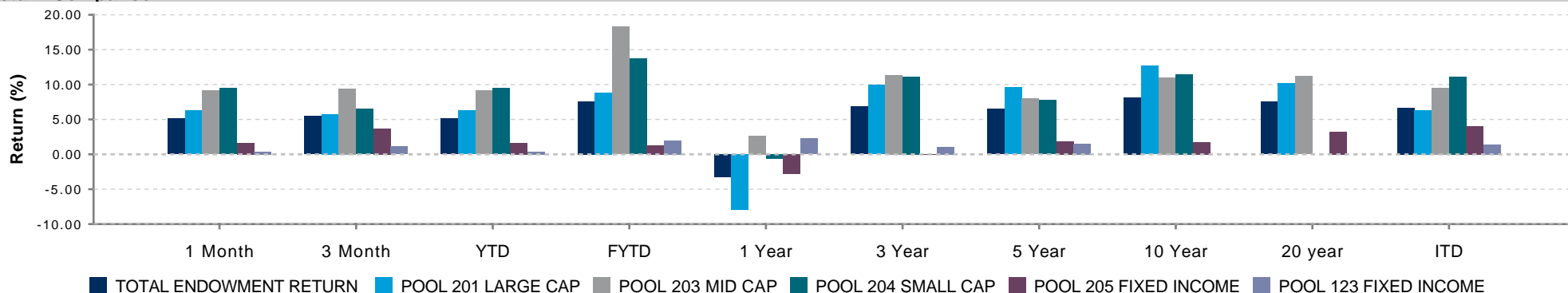
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Total Returns Net Mgr



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	7,606,107,544	100.00	5.14	5.46	5.14	7.62	-3.21	6.86	6.48	8.18	7.55	6.64	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			5.70	6.41	5.70	6.99	-5.52	6.07	6.15	8.13	7.64	6.72	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,607,912,835	34.29	6.29	5.74	6.29	8.85	-7.95	9.93	9.58	12.66	10.22	6.31	Jul-01-99
S&P 500 INDEX (DAILY)			6.28	5.76	6.28	8.74	-8.22	9.88	9.54	12.68	10.28	6.71	Jul-01-99
ST OF AZ POOL 203 MID CAP	1,218,828,400	16.02	9.14	9.39	9.14	18.27	2.66	11.33	8.01	11.02	11.18	9.53	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			9.23	9.49	9.23	18.03	2.34	11.41	7.99	10.98	11.31	9.52	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	793,464,991	10.43	9.47	6.50	9.47	13.70	-0.61	11.12	7.76	11.46		11.12	Mar-01-11
S&P SM 600 TR			9.49	6.40	9.49	13.34	-0.94	10.53	7.28	11.20		10.91	Mar-01-11
POOL 205 FIXED INCOME	2,542,091,095	33.42	1.65	3.70	1.65	1.29	-2.76	-0.07	1.87	1.72	3.25	4.07	Jul-01-99
FTSE BIG (DAILY)			3.17	6.42	3.17	0.02	-8.58	-2.39	0.88	1.44	3.32	4.09	Jul-01-99
POOL 123 FIXED INCOME	443,810,223	5.83	0.39	1.12	0.39	1.95	2.28	1.06	1.55			1.40	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.37	1.03	0.37	1.84	2.07	0.87	1.38			1.23	Jun-01-16
			0.02	0.09	0.02	0.11	0.22	0.19	0.17			0.16	

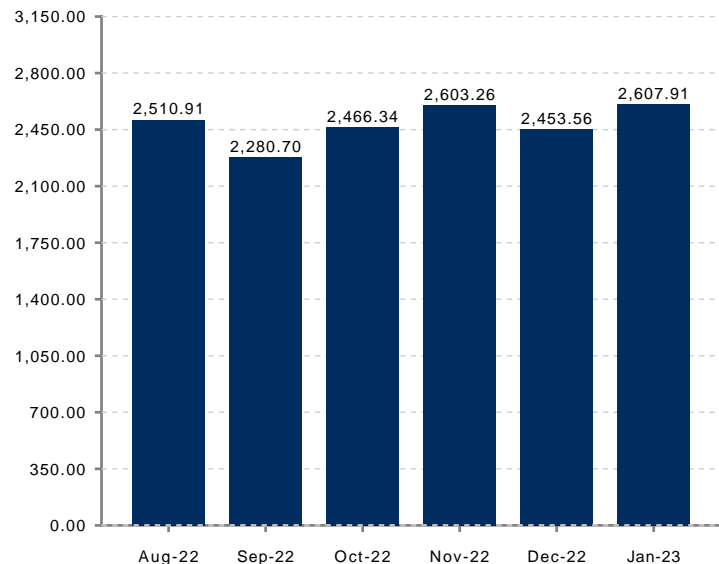
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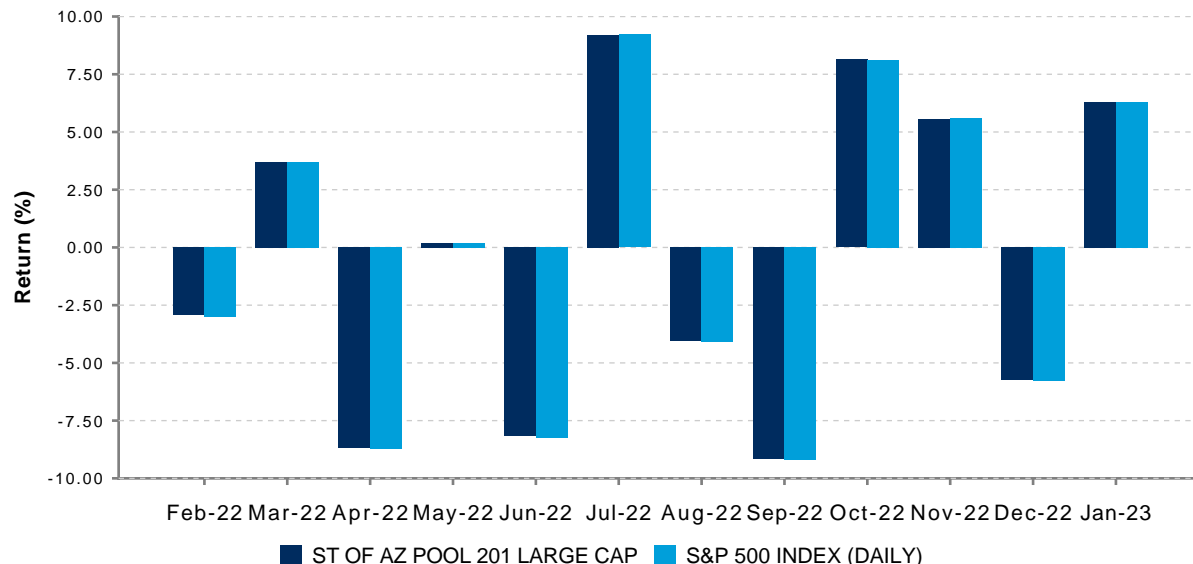
ST OF AZ POOL 201 LARGE CAP



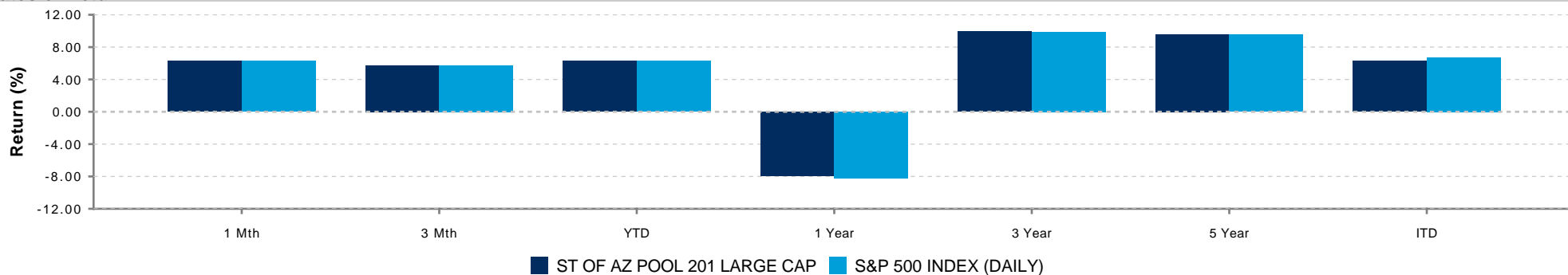
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

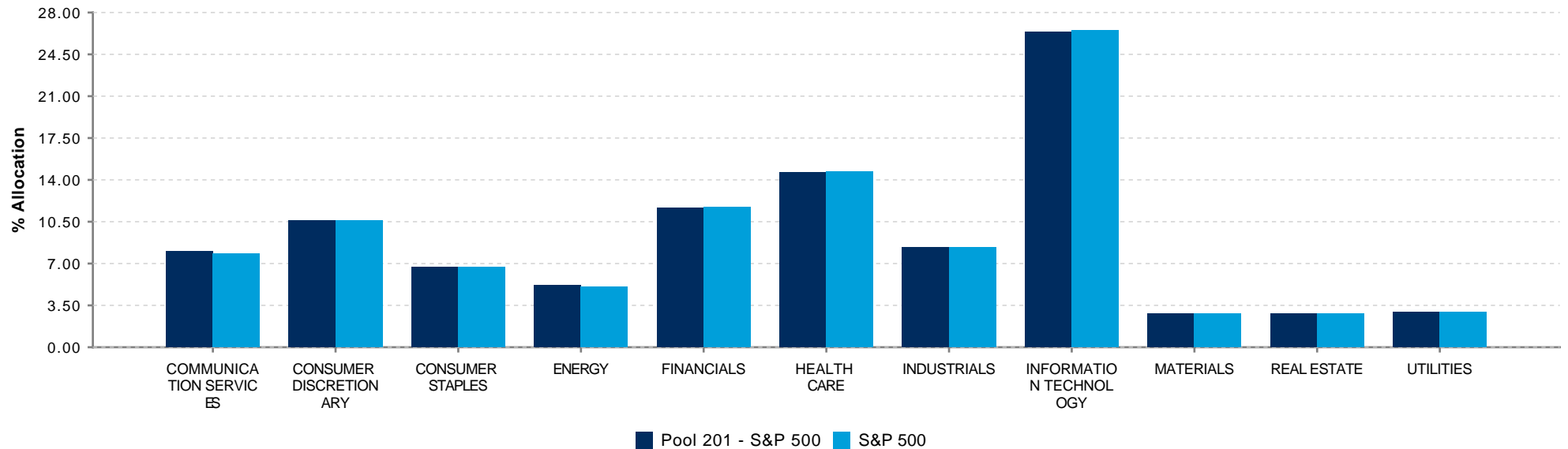


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2021	Jan 31 2022	Jan 31 2023
ST OF AZ POOL 201 LARGE CAP	6.29	5.74	6.29	-7.95	9.93	9.58	6.31	17.20	23.14	-7.95
S&P 500 INDEX (DAILY)	6.28	5.76	6.28	-8.22	9.88	9.54	6.71	17.25	23.29	-8.22
	0.01	-0.02	0.01	0.27	0.05	0.04	-0.40	-0.05	-0.15	0.27

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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	8.01	7.83	0.18
CONSUMER DISCRETIONARY	10.60	10.61	-0.01
CONSUMER STAPLES	6.69	6.71	-0.02
ENERGY	5.16	5.06	0.10
FINANCIALS	11.68	11.72	-0.04
HEALTH CARE	14.64	14.66	-0.02
INDUSTRIALS	8.32	8.38	-0.07
INFORMATION TECHNOLOGY	26.39	26.49	-0.10
MATERIALS	2.80	2.81	-0.01
REAL ESTATE	2.78	2.79	-0.01
UTILITIES	2.93	2.94	-0.01

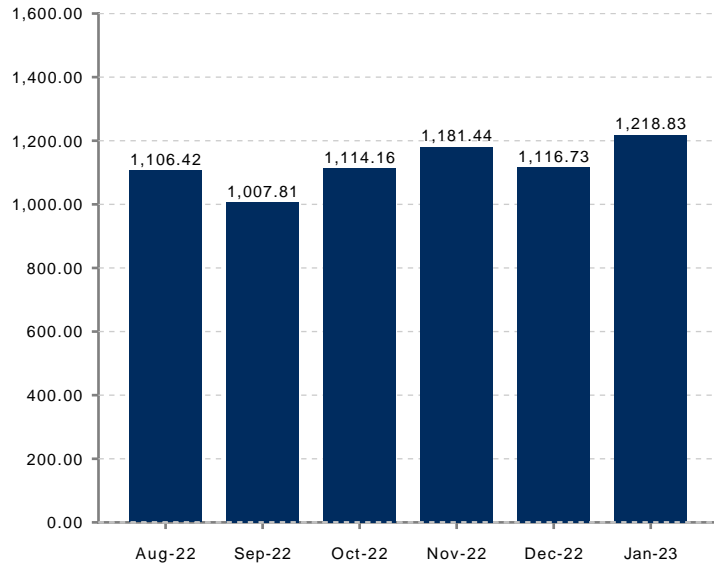
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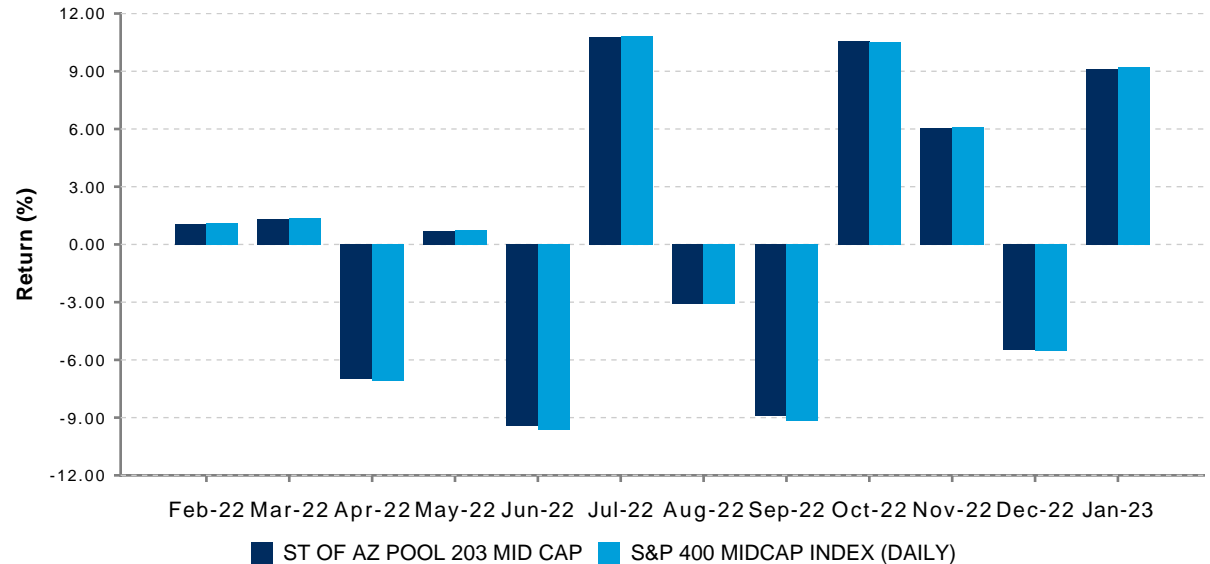
ST OF AZ POOL 203 MID CAP



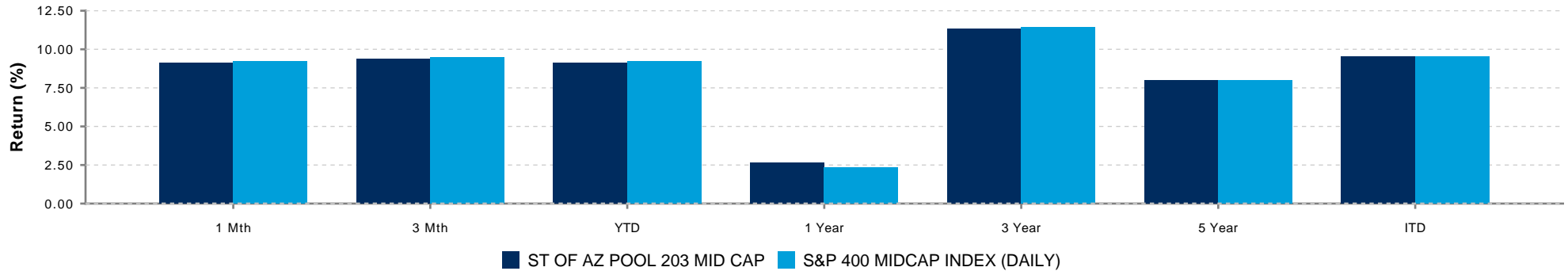
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

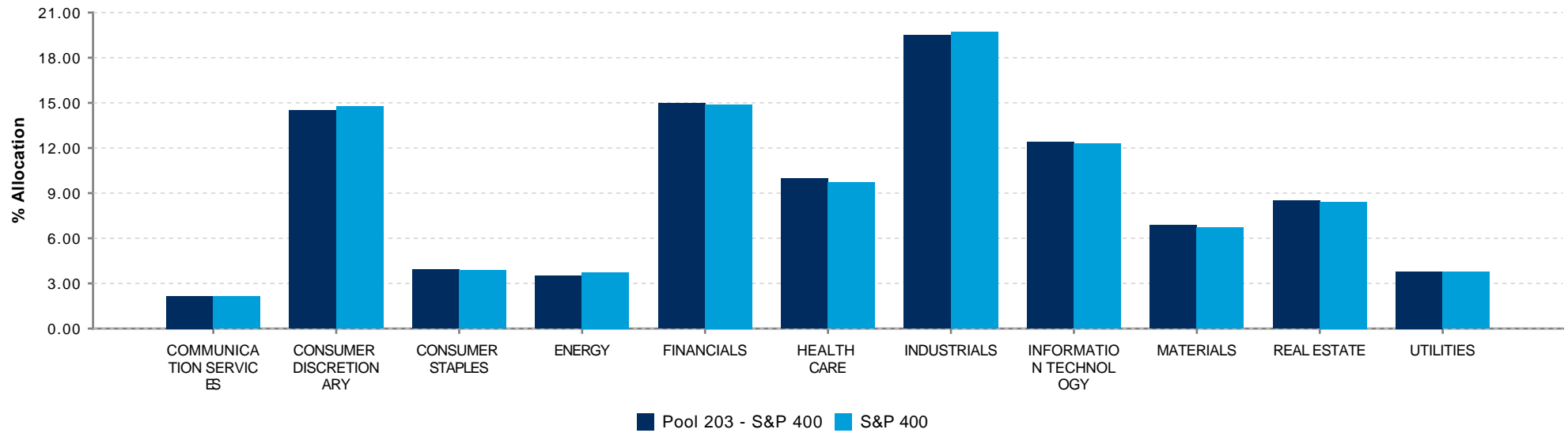


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2021	Jan 31 2022	Jan 31 2023
ST OF AZ POOL 203 MID CAP	9.14	9.39	9.14	2.66	11.33	8.01	9.53	17.91	14.00	2.66
S&P 400 MIDCAP INDEX (DAILY)	9.23	9.49	9.23	2.34	11.41	7.99	9.52	18.46	14.05	2.34
	-0.09	-0.10	-0.09	0.32	-0.07	0.02	0.01	-0.55	-0.05	0.32

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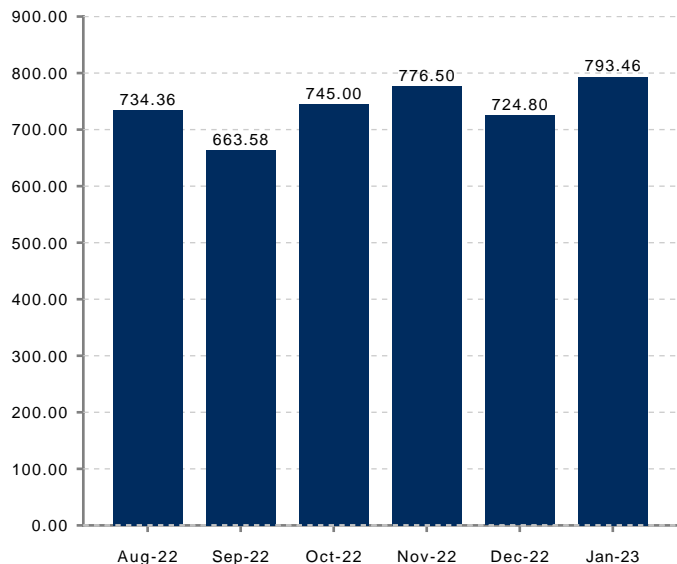
ST OF AZ POOL 203 MID CAP
Sector Allocation vs S&P MID CAP 400



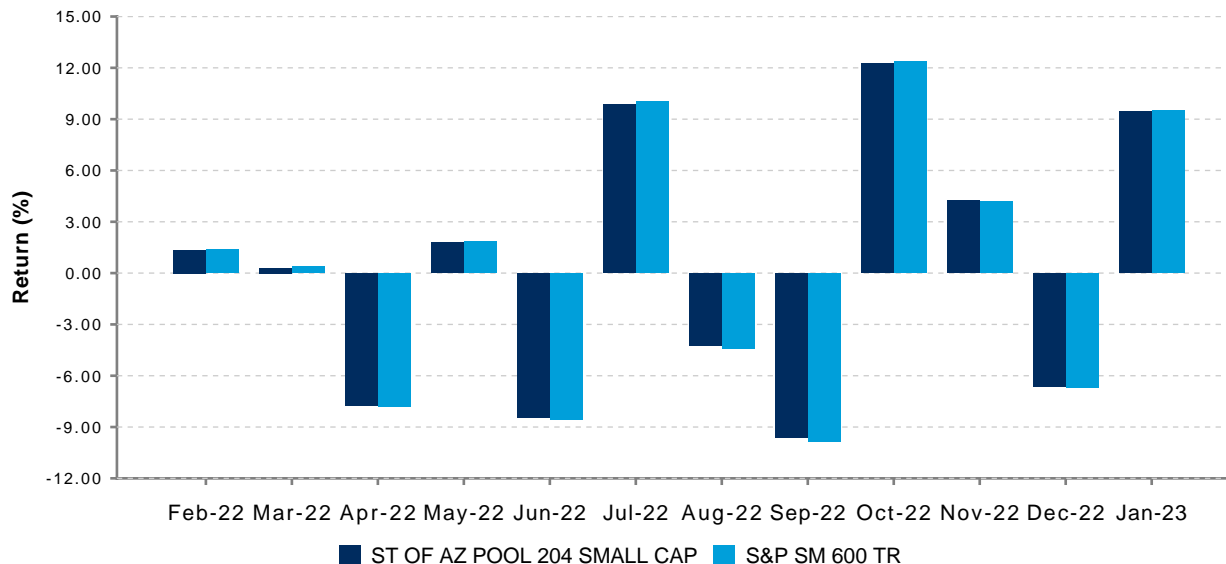
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.16	2.15	0.01
CONSUMER DISCRETIONARY	14.48	14.75	-0.27
CONSUMER STAPLES	3.91	3.88	0.03
ENERGY	3.48	3.74	-0.27
FINANCIALS	14.96	14.89	0.07
HEALTH CARE	9.98	9.70	0.29
INDUSTRIALS	19.48	19.70	-0.22
INFORMATION TECHNOLOGY	12.39	12.30	0.08
MATERIALS	6.87	6.71	0.16
REAL ESTATE	8.51	8.42	0.09
UTILITIES	3.79	3.76	0.02



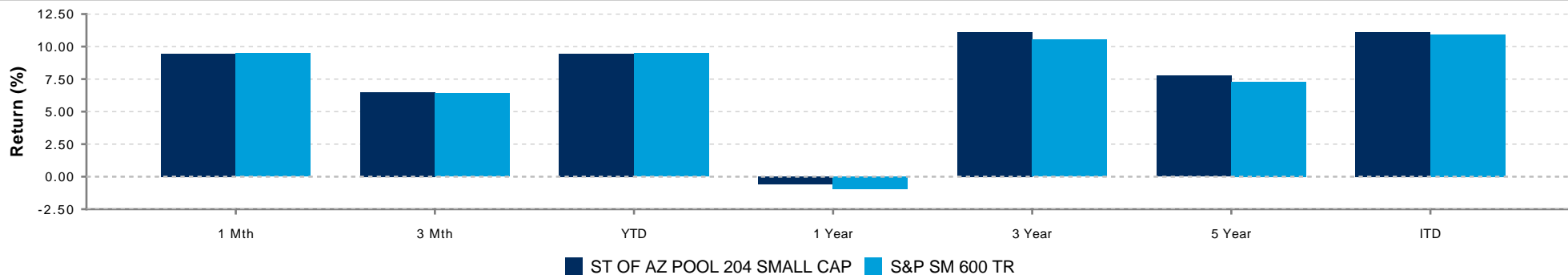
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

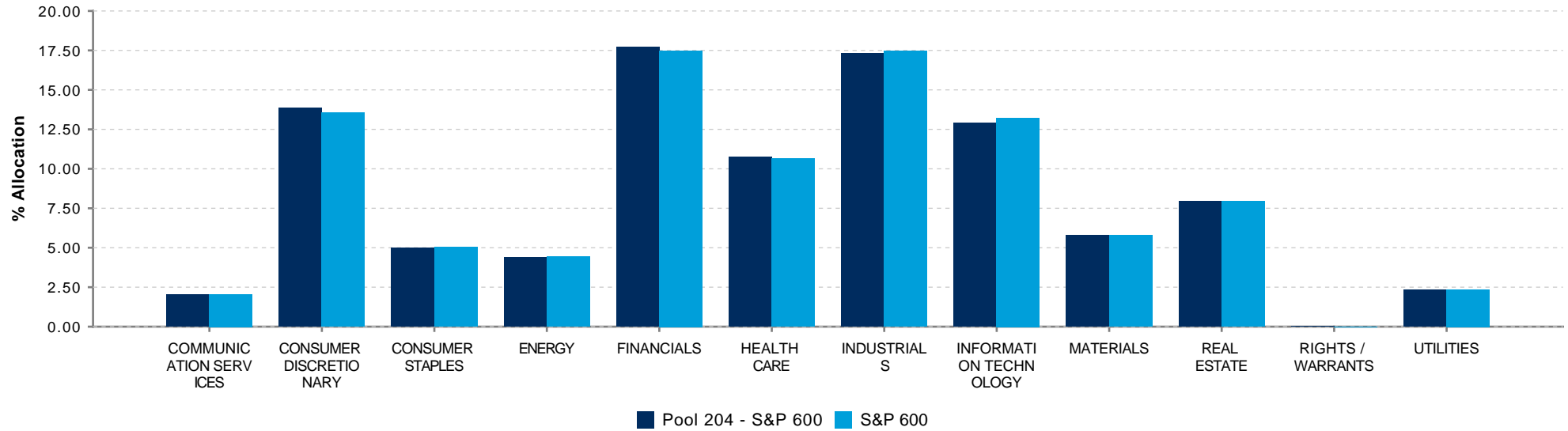


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2021	Jan 31 2022	Jan 31 2023
ST OF AZ POOL 204 SMALL CAP	9.47	6.50	9.47	-0.61	11.12	7.76	11.12	24.07	11.28	-0.61
S&P SM 600 TR	9.49	6.40	9.49	-0.94	10.53	7.28	10.91	23.18	10.65	-0.94
	-0.02	0.10	-0.02	0.32	0.60	0.48	0.21	0.89	0.63	0.32

OFFICE OF THE ARIZONA STATE TREASURER

January 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	2.04	2.06	-0.02
CONSUMER DISCRETIONARY	13.84	13.57	0.27
CONSUMER STAPLES	4.98	5.03	-0.05
ENERGY	4.40	4.45	-0.05
FINANCIALS	17.73	17.49	0.24
HEALTH CARE	10.73	10.66	0.07
INDUSTRIALS	17.30	17.45	-0.15
INFORMATION TECHNOLOGY	12.89	13.23	-0.34
MATERIALS	5.81	5.78	0.03
REAL ESTATE	7.94	7.94	0.00
RIGHTS / WARRANTS	0.01	0.00	0.01
UTILITIES	2.33	2.36	-0.02

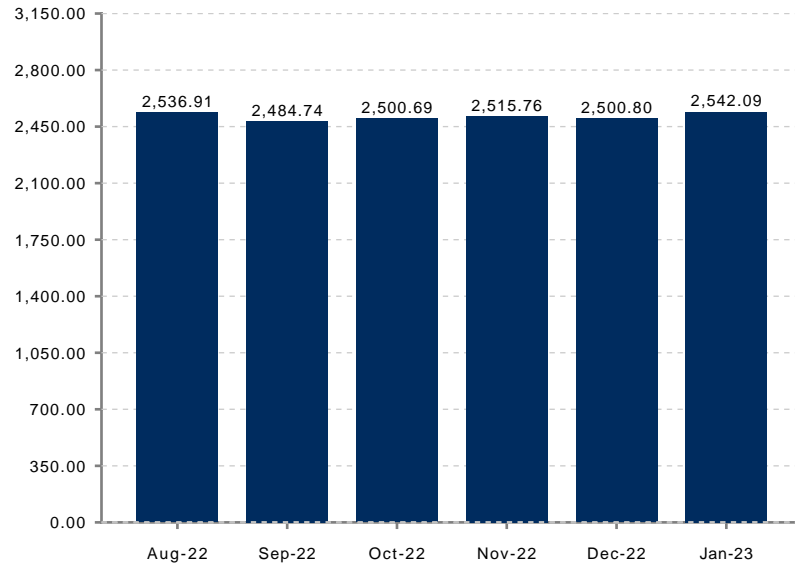
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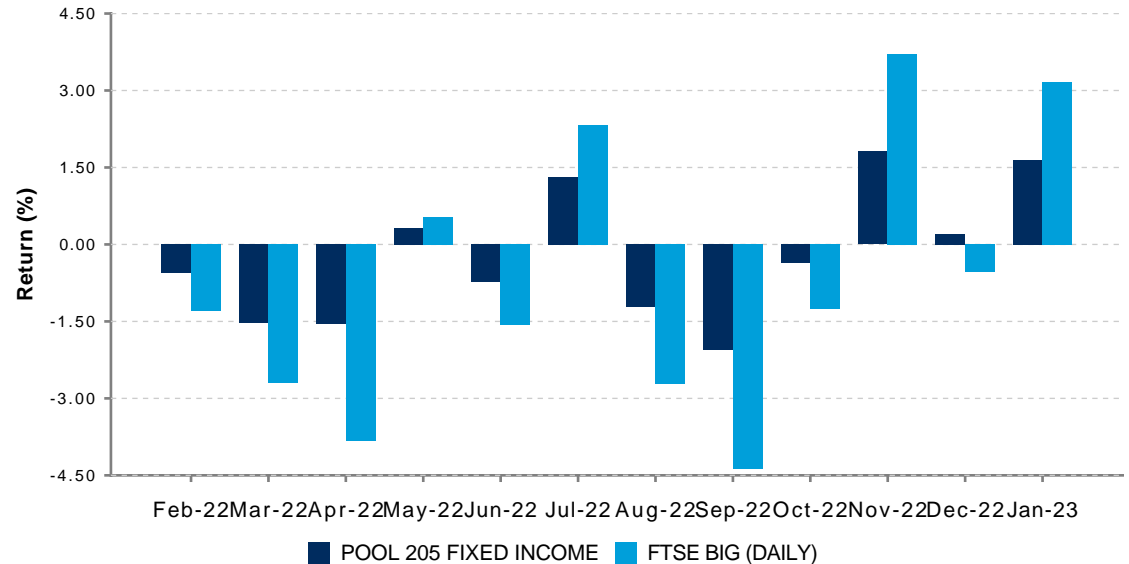
POOL 205 FIXED INCOME



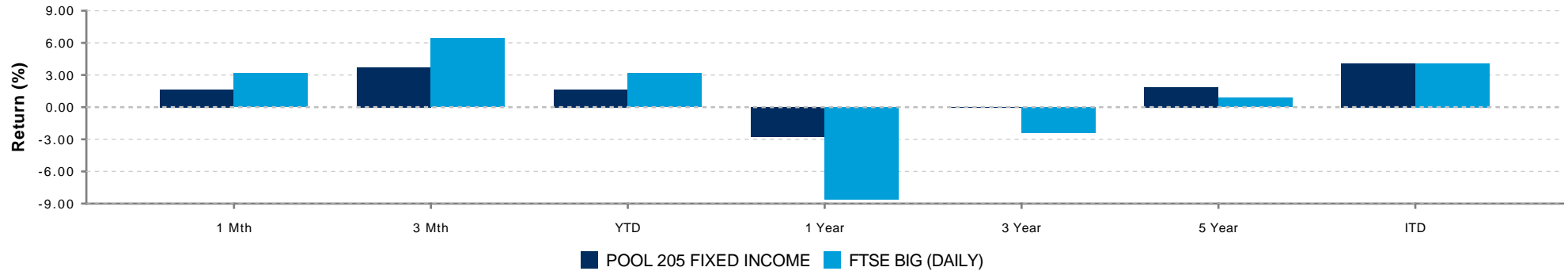
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2023	Jan 31 2022	Jan 31 2021
POOL 205 FIXED INCOME	1.65	3.70	1.65	-2.76	-0.07	1.87	4.07	-2.76	-1.64	4.35
FTSE BIG (DAILY)	3.17	6.42	3.17	-8.58	-2.39	0.88	4.09	-8.58	-2.96	4.81
	-1.52	-2.73	-1.52	5.81	2.33	1.00	-0.03	5.81	1.32	-0.46

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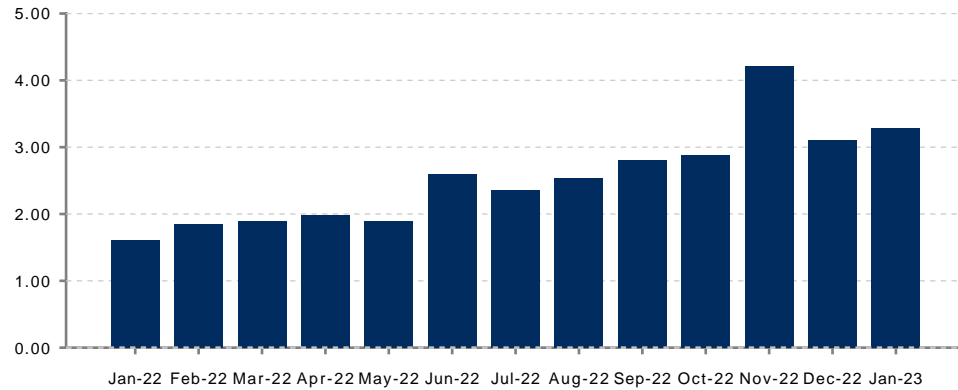
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2023

POOL 205 FIXED INCOME



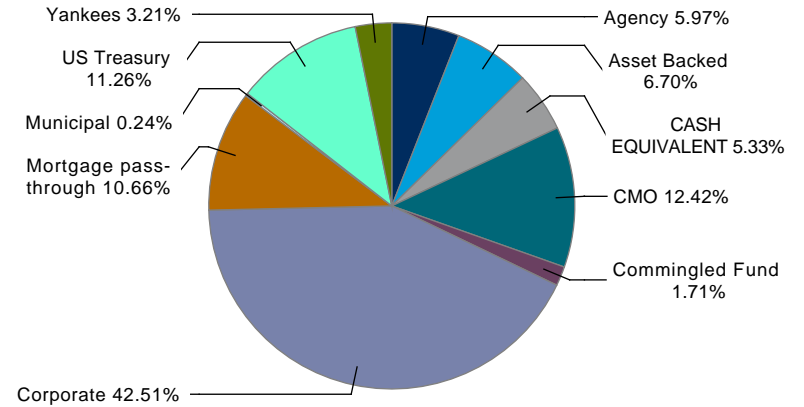
Net Yield



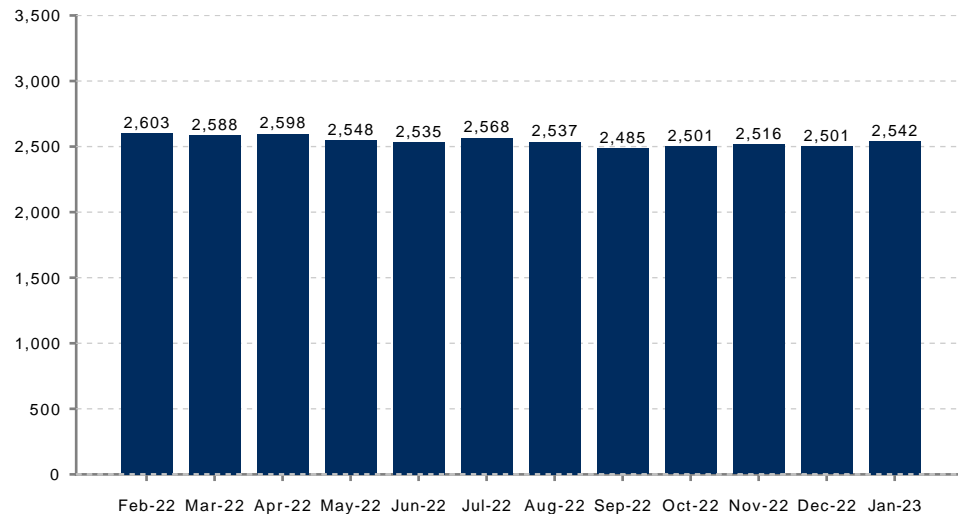
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	3.28	3.10	1.61

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,542,091,095



Net Asset Values over Time (\$MM)

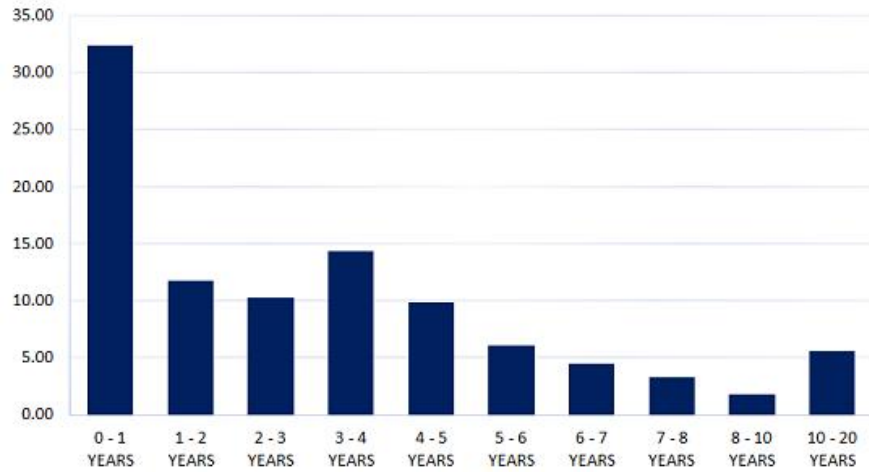


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
NVIDIA CORP	34,441,951	1.35
ISHARES TIPS BOND ETF	30,772,070	1.21
BOEING CO	30,629,163	1.20
ILA FINANCIAL SQUARE GOV'T	29,856,429	1.17
BANK OF MONTREAL	25,157,715	0.99
US TREASURY N/B	25,115,128	0.99
US TREASURY N/B	22,542,391	0.89
UNITEDHEALTH GROUP INC	21,514,878	0.85
UNITEDHEALTH GROUP INC	21,274,978	0.84
FED HM LN PC POOL QF6694	20,534,143	0.81



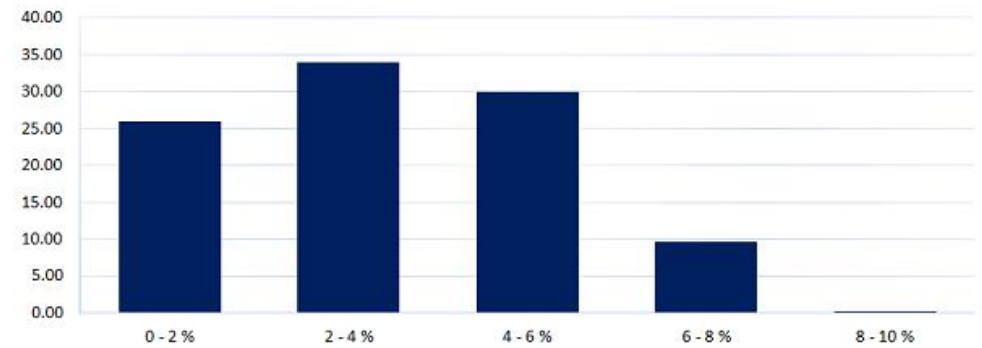
Duration Distribution



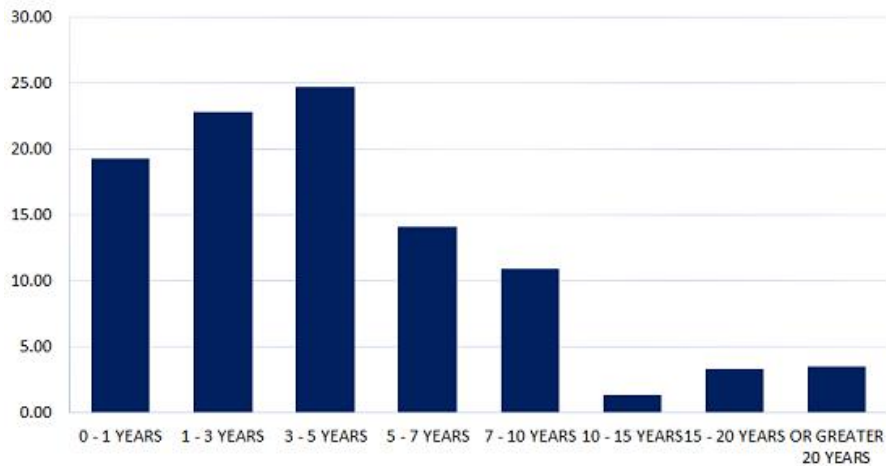
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.18
Coupon	3.64
Effective Duration	3.28
Quality Rating (Moody's)	AA-2

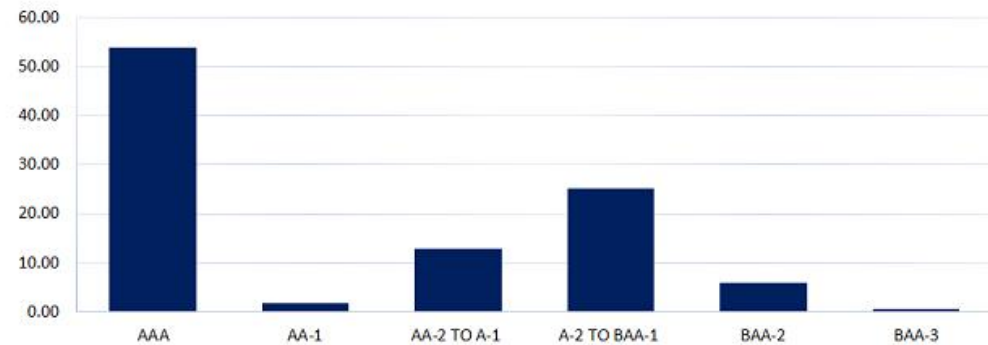
Coupon Distribution



Expected Maturity Distribution

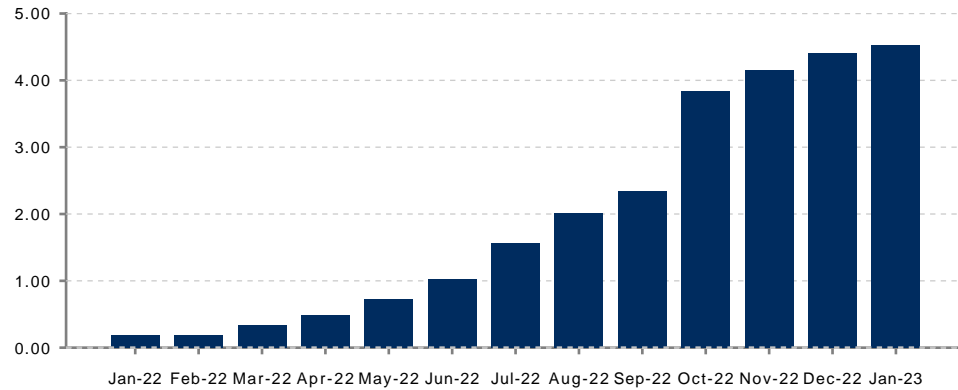


Rating Distribution





Net Yield



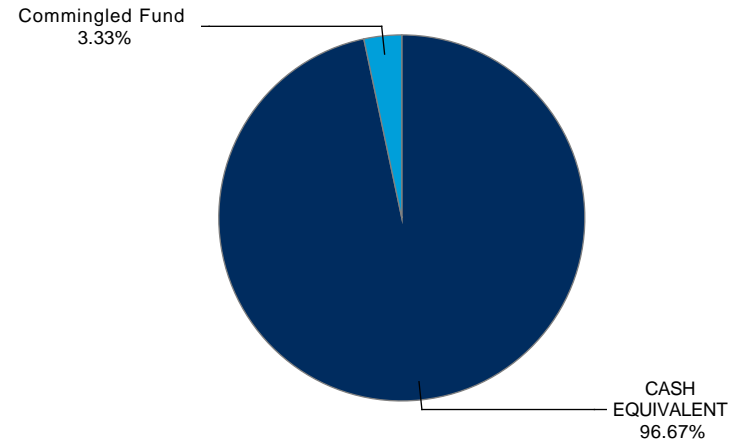
Current Mth **Prior Mth** **1 Year Ago**

ST OF AZ POOL 123 ST FIXED INC	4.52	4.41	0.19
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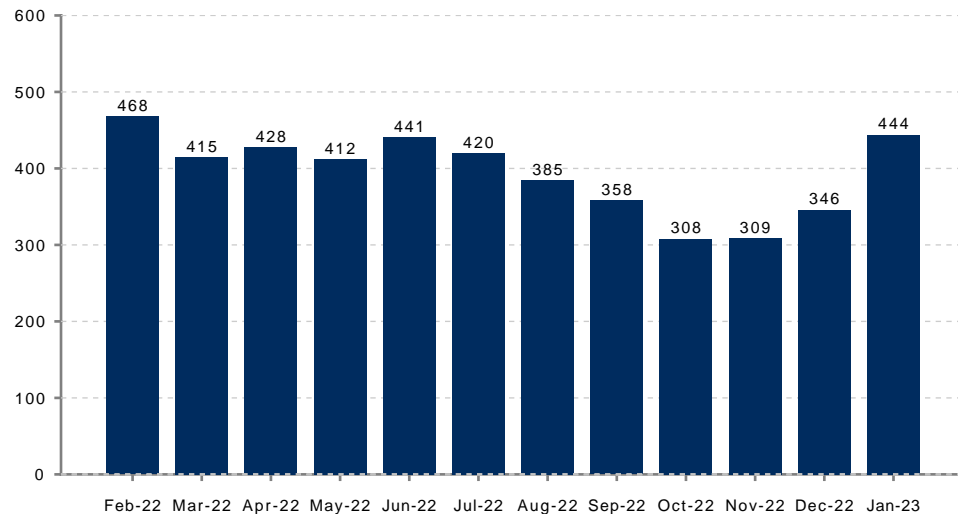
Asset Allocation

Ending Market Value

ST OF AZ POOL 123 ST FIXED INC	443,810,223
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Net Asset Values over Time (\$MM)

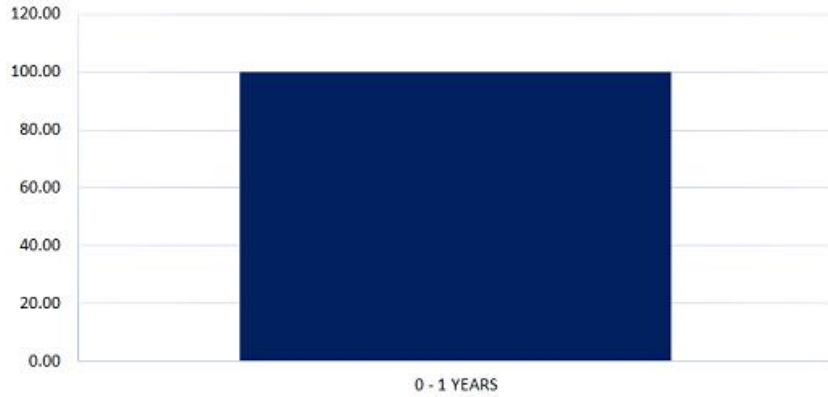


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
AT&T INC	24,811,389	5.59
CAFCO LLC	24,861,910	5.60
CONCORD MIN CPTL CO	20,378,406	4.59
CUMMINS INC	19,917,500	4.49
HALKIN FINANCE LLC USC	24,925,570	5.62
ILA FINANCIAL SQUARE GOVT	58,494,334	13.18
LXINGTN PKR CAP CO LL	19,911,978	4.49
VICTORY RECEIVABLES	24,954,306	5.62
WALGREENS BOOTS	24,805,945	5.59
ANGLESEA FDG PLC and ANG	19,857,917	4.47



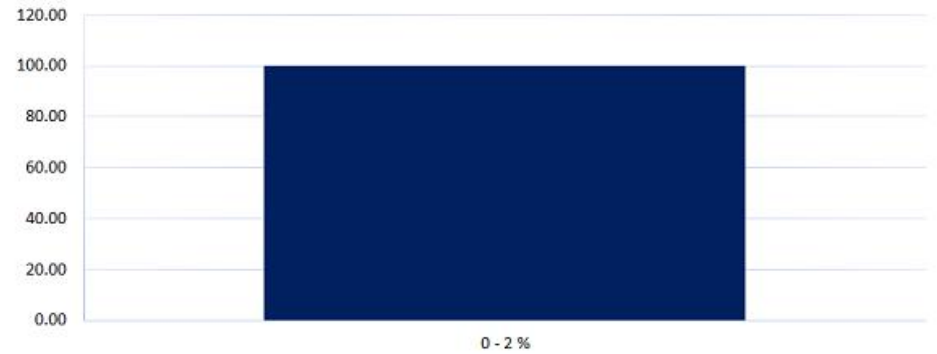
Duration Distribution



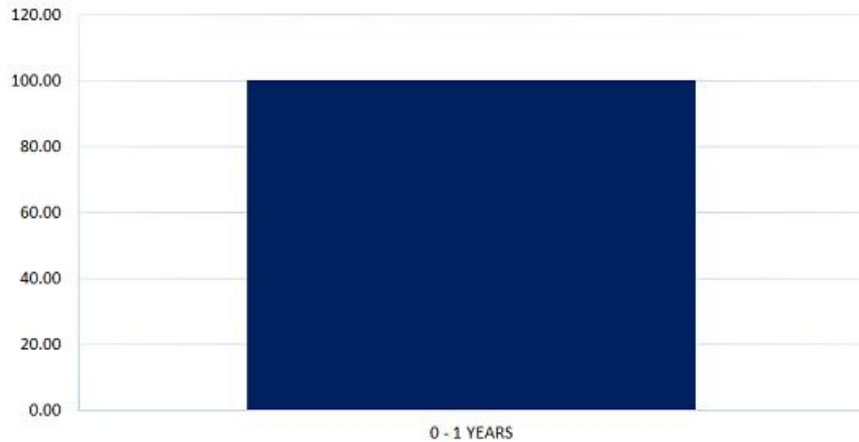
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.13
Coupon	4.28
Effective Duration	0.13
Quality Rating (Moody's)	AA-1

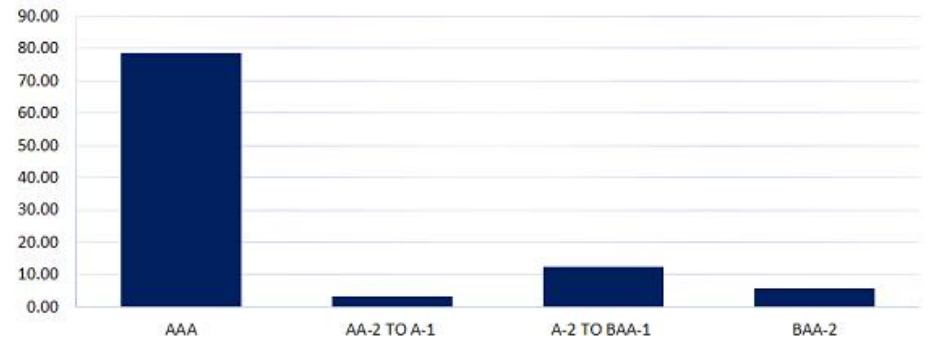
Coupon Distribution



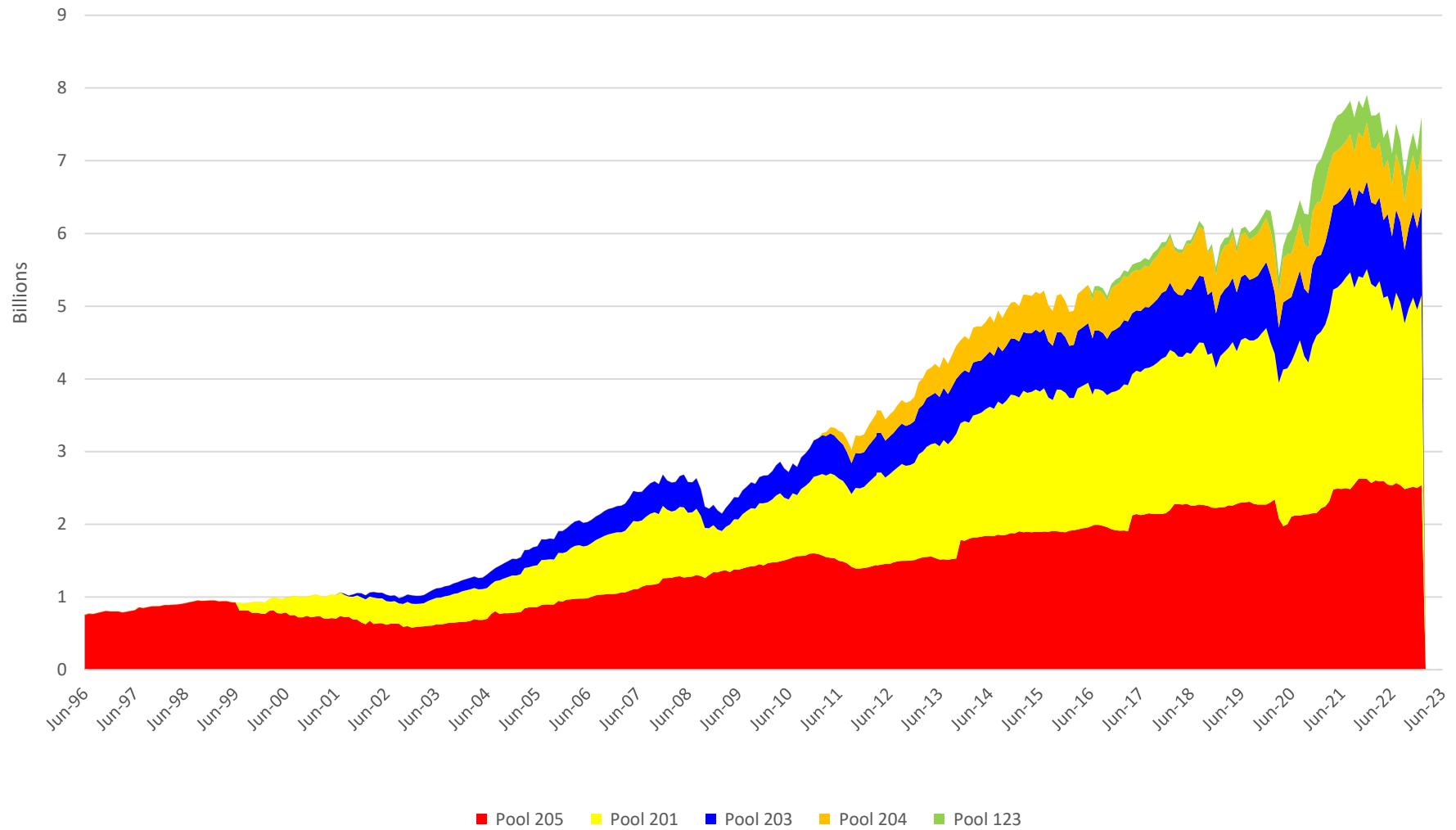
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

January 2023

January 2022

Current Month	\$0	\$0
Year-to-date	0	0

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	
March	
April	
May	
June	
TOTAL	\$7,676,816

ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	1,810,570	\$23,033,337	\$22,669,909	(\$363,428)
<i>Equity Pools</i>	2,949,315	\$34,550,006	35,851,364	\$1,301,359
TOTAL	4,759,885	\$57,583,343	\$58,521,274	\$937,931

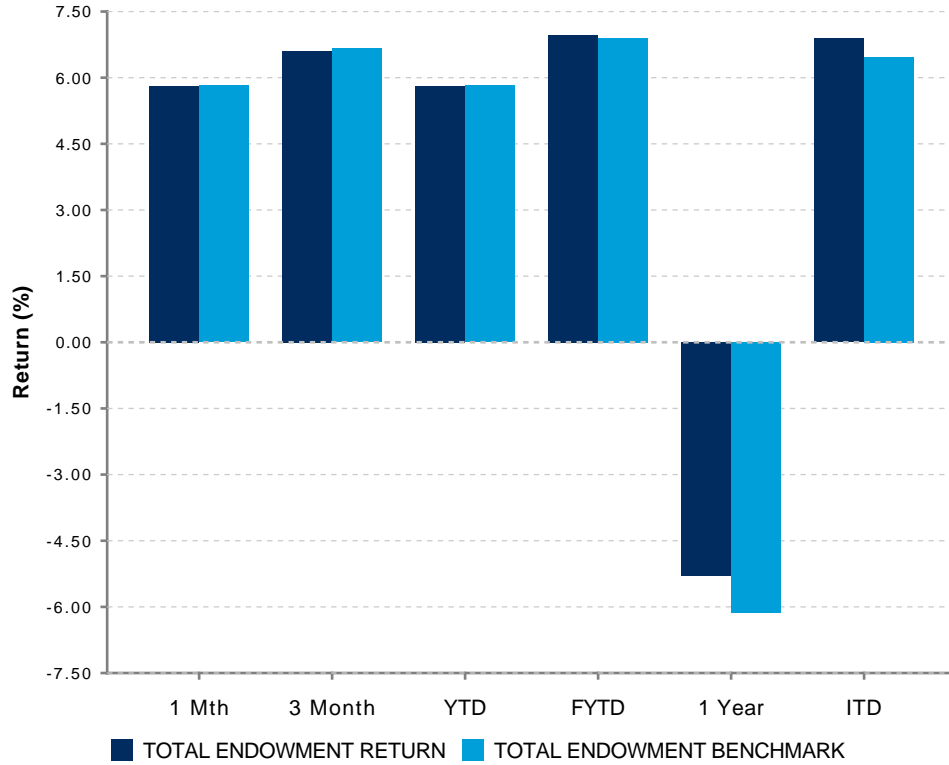
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2023

Arizona Endowment Trust Fund Summary



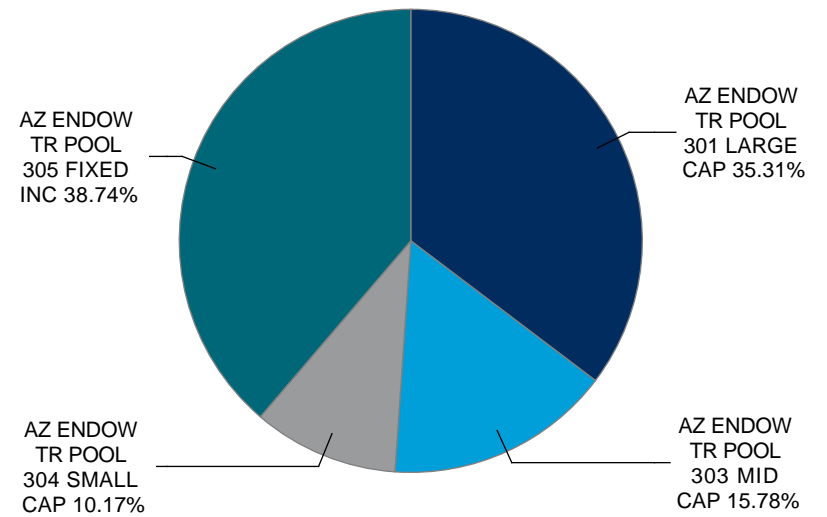
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	5.81	6.60	5.81	6.97	-5.29	6.89	09/19
TOTAL ENDOWMENT BENCHMARK	5.82	6.66	5.82	6.90	-6.13	6.47	09/19
	-0.01	-0.06	-0.01	0.07	0.84	0.42	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	58,521,274



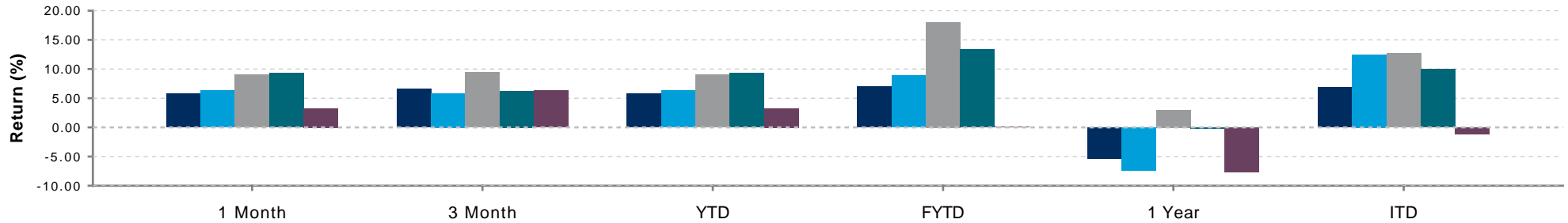
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2023

Total Returns Net Mgr



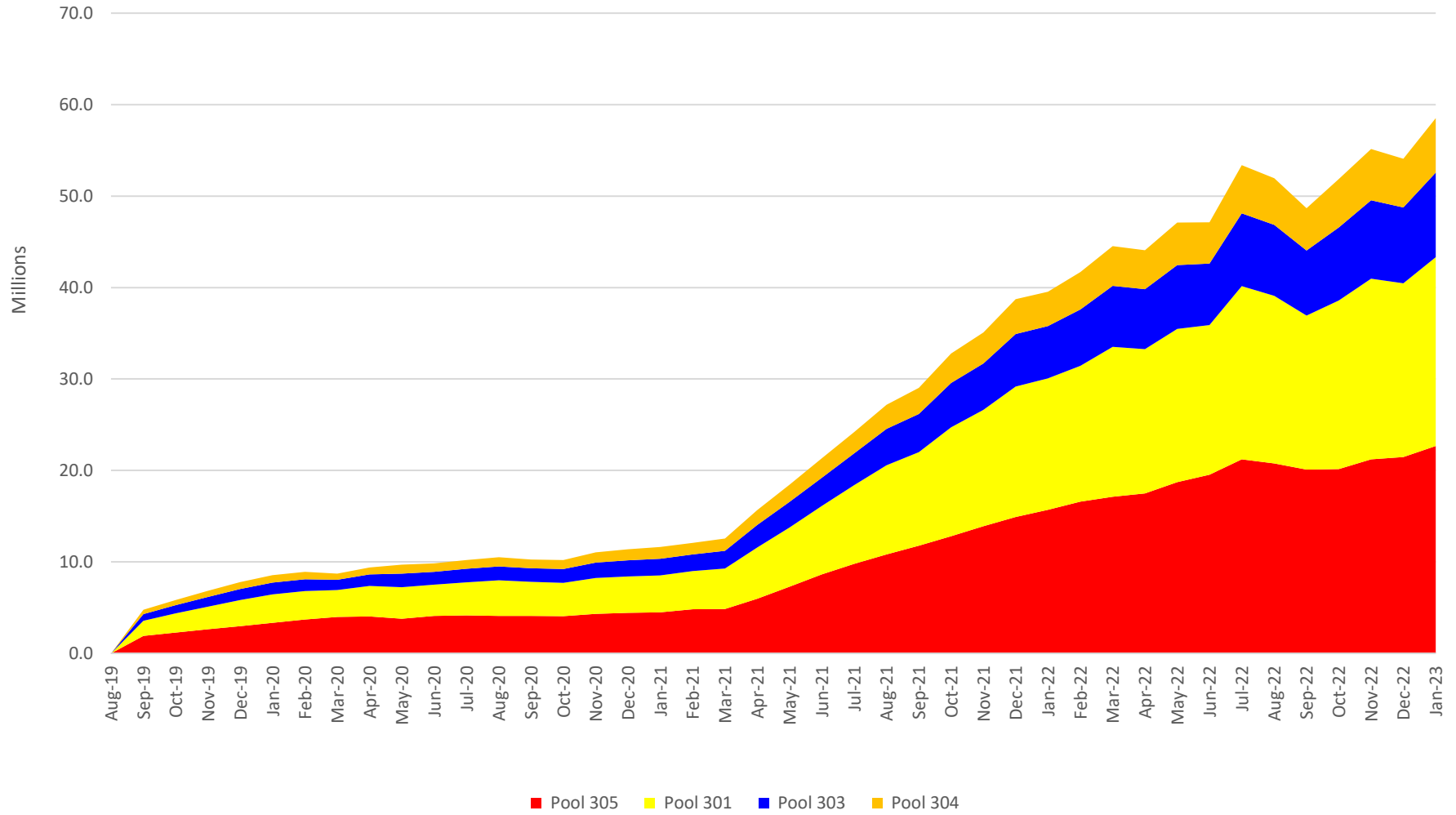
Return Comparison



■ 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	58,521,274	100.00	5.81	6.60	5.81	6.97	-5.29	6.89	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			5.82	6.66	5.82	6.90	-6.13	6.47	Sep-01-19
AZ ENDOW TR POOL 301 LARGE CAP	20,663,785	35.31	-0.01	-0.06	-0.01	0.07	0.84	0.42	Sep-01-19
S&P 500 INDEX (DAILY)			6.28	5.76	6.28	8.74	-8.22	12.01	Sep-01-19
AZ ENDOW TR POOL 303 MID CAP	9,234,862	15.78	-0.01	0.09	-0.01	0.13	0.87	0.47	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			9.23	9.49	9.23	18.03	2.34	12.28	Sep-01-19
AZ ENDOW TR POOL 304 SMALL CAP	5,952,718	10.17	-0.16	-0.10	-0.16	0.01	0.66	0.35	Sep-01-19
S&P SM 600 TR			9.49	6.40	9.49	13.34	-0.94	11.48	Sep-01-19
AZ ENDOW TR POOL 305 FIXED INC	22,669,909	38.74	-0.19	-0.15	-0.19	0.03	0.71	-1.50	Sep-01-19
FTSE BIG (DAILY)			3.17	6.42	3.17	0.02	-8.58	-1.64	Sep-01-19
			0.09	-0.14	0.09	0.05	0.86	0.53	

Arizona Endowment Trust Fund Market Value



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

Overall Performance – Where We Are Now |

- AZ529, Arizona's Education Savings Plan:
 - Total assets: \$1,874,052,884 (-5.8% YoY)
 - Total Arizona resident assets: \$946,001,428 (50.5%)
 - Total non-resident assets: \$928,051,456(49.5%)
 - Total accounts: 101,562 (+3.6% YoY)
 - Total Arizona resident accounts: 57,031 (56.2%)
 - Total non-resident accounts: 44,531(43.8%)

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

Fidelity remains the largest AZ529 provider, holding 66.3% of total assets and 67.1% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in January were up 2.4% YoY to \$1,243,063,346 with total accounts up 12.1% YoY to 68,168. Arizona residents held 72.4% 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 33.2% of total assets and 32% of total accounts. Total Goldman Sachs 529 Plan assets in January were down 14.8% YoY to \$622,401,410 with total accounts down 6.6% YoY to 32,503. 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 0.5% of total assets and 0.9% of total accounts. The first scheduled transfer of Honors Savings Accounts to Fidelity Investments occurred on Dec. 1, 2022. Total CSB Plan assets in January were \$8,588,128 in 891 accounts. Arizona residents held 28.9% of total assets and 43.9% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	January 31, 2023	January 31, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,243,063,346	\$1,214,212,427	+2.4%
Goldman Sachs 529 Plan	\$622,401,410	\$730,459,028	-14.8%
*College Savings Plan	\$8,588,128	\$43,802,323	-80.4%
	\$1,874,052,884	\$1,988,473,778	-5.8%

*1st quarterly transfer of CSB accounts to Fidelity Investments took place on December 1, 2022

AZ529 Plan Accounts |

	January 31, 2023	January 31, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	68,168	60,808	+12.1%
*Goldman Sachs 529 Plan	32,503	34,800	-6.6%
College Savings Plan	891	2,438	-63.5%
TOTAL AZ529 ACCOUNTS	101,562	98,046	+3.6%

*1st quarterly transfer of CSB accounts to Fidelity Investments took place on December 1, 2022.