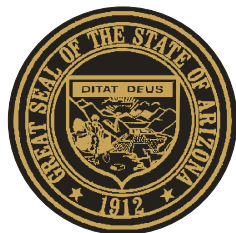


OFFICE OF THE
ARIZONA STATE TREASURER



Kimberly Yee

TREASURER



SEPTEMBER 2022

Presented To:

Arizona State Board of Investment

October 27, 2022

STATE BOARD OF INVESTMENT

A G E N D A

October 27, 2022

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of September 27, 2022, BOI Meeting
3. AZ 529 Arizona’s Education Savings Plan
 - A. Monthly Program and Marketing Review..... 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 September 2022 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

October 27, 2022

TABLE OF CONTENTS

	<u>Page</u>
Minutes of Board of Investment Meeting	iii-vi
Review of Treasurer’s Monthly Reports:	
A. Earnings Distribution; Investment Pools	1
B. Operating Monies Invested Balances	2
C. State Agency Pools Investments and Performance Reports	3-23
D. LGIP Pools Investments and Performance Reports.....	24-34
E. Earnings Distributed PLETF Funds	35
F. Land Sales Monthly Proceeds PLETF Funds.....	36
G. PLETF Investments and Performance Reports.....	37-56
H. AZ Endowment Trust Investments and Performance Reports.....	57-60
I. Quarterly Broker Report	Supplement

**Minutes of
BOARD OF INVESTMENT MEETING
September 27, 2022**

The regular meeting of the State Board of Investment was held on September 27, 2022, in person in the Treasury's conference room and via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:02 p.m.

Members Present:

The Honorable Kimberly Yee, Chair, State Treasurer – in person
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate – in person
Beth Ford, Pima County Treasurer – via WebEx
Director Evan Daniels – via WebEx

Designees Present:

Ashley Ruiz, Designee for Andy Tobin, Director of Administration – via WebEx

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Jackie Harding, Deputy Treasurer, Arizona State Treasurer's Office
Dennis Stevenson, Chief Financial Officer, AZ State Treasurer's Office
Tim White, Director of Endowment, AZ State Treasurer's Office
Jake Richardson, LGIP Portfolio Manager, Arizona State Treasurer's Office
Eric Stivers, Financial Analyst, Arizona State Treasurer's Office
Ken Karwowski, Investment Team, Arizona State Treasurer's Office
Michael Leslein, Investment Accounting Manager, 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
Theresa Mendoza, Administrative Assistant, Arizona State Treasurer's Office

1. Call to Order

Treasurer Yee called the September 27, 2022, BOI meeting to order at 1:02 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 August 30, 2022, meeting minutes be approved as distributed. Seconded by Treasurer Ford. Motion carried unanimously.

3. AZ529 Arizona's Educational Savings Plan

Monthly Program and Marketing Review

AZ529 Program Administrator, Jeffrey Ong, highlighted results of the plan for August. See memo in BOI report.

Regarding Marketing, there were 423,000 total impressions, 1,134 total clicks on advertisements and an average of 27% clicks per month, with the Spanish speaking audience showing the highest engagement during this quarter.

For social media, there were 212,000 total impressions, 555 total clicks and a 26% click through rate. August over delivered our impression goal by 1,503 and Facebook was a bigger medium than Instagram. The AZ529 Essay Writing Contest delivered the highest engagement at a 78% click through rate. The 3rd Annual AZ529 Writing Contest ends October 2, 2022.

As a clarification for August BOI meeting report on the Account Maximum Contribution Limit for the 2022-2023 academic year which was approved by the Board, AZ529 Administrator, Jeffrey Ong, noted that the Board rules allowed for rounding the amount to the nearest thousand. Therefore, the approved amount of \$531,000 is rounded from the exact calculation of \$530,965. The newly approved amount of \$531,000 account maximum limit takes effect on October 1, 2022.

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

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

Chief Financial Officer, Dennis Stevenson, highlighted the results of the State Agencies performances for the month of August 2022. See memo.

B. LGIP Yield Analysis, Pool Investments and Performance Reports

LGIP Portfolio Manager, Jake Richardson, highlighted the results for the Local Government Investment Pools performance for the month of August 2022. See memo.

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

Director of Endowments, Tim White, reported the results and highlights for the Endowment performances for the month of August 2022. See memo.

5. Discussion and Action: Approval of August 2022 Report

Director Daniels moved the approval of the August 2022 Monthly Report. Seconded by Mr. Papp. The motion carried unanimously.

6. Treasurer's Report

Treasurer Yee thanked the Investment team for their continued excellent work. Year over Year (YOY) numbers will be startling each month this fiscal year, i.e. total earnings for LGIP of \$16.5 million in the first two months is up 1,165% compared to last year. The LGIP assets are up 11.81% YOY to \$5.38 billion and monthly earnings were \$9.3 million. Since December 31, 2018, total LGIP assets have increased 59% or \$2.0 billion.

Tim White's strategy of being short duration continues to pay dividends with the fund outperforming its benchmark by 216 basis points for the calendar year, and 10-year returns at 8.31% and the balance at \$7.3 billion. Since December 31, 2018, the PLETF has received \$1.06 billion land sales, has paid out more than \$1.39 billion and increased in value by \$1.75 billion. That increase is the direct result of our investment returns.

After 23 months of operation, the AZ529 accounts have increased by 21,737 accounts and assets are up 10.3% in that same timeframe to \$1.79 billion.

Treasurer Yee visited Bullhead City for an LGIP visit with city officials and visited an elementary school to promote the AZ529 Fall Essay Contest.

Both the Financial Literacy Task Force Board and the AZ529 Advisory Committee held meetings and the Treasurer spoke at the Sci-Tech Institute's Stem Summit to promote both the AZ529 Program and Financial Literacy.

Morningstar has replied to the Treasury regarding Arizona's anti-BDS law and legal is reviewing it. We are working on a response and will keep the Board posted at the next meeting.

7. **Market Outlook**

Mr. Papp provided the Board with a brief market outlook noting that the market continues to be very volatile. An extraordinarily rare occurrence happened when both stocks and bonds declined two quarters in a row. As we come to the close of third quarter, we're watching to see they both decline again. That has never happened before. The problem is inflation and the interest rates. This year the Treasury staff is "all over it" and the Treasury is shorter on duration than anyone else, and we're going to have the best returns.

With the Market, the Federal Reserve is "late to the game," causing the problem with money supply and inflation. The target rate is 3 ¼% on Federal funds, but the rates on 9 or 12 month treasuries are 4 ¼ %. So, the market is already priced in. He still does not think there will be a recession, or if there is one, it will be very mild.

Employment is very good, and we see state and local governments swimming in money. Consumers are swimming in money and corporations have very strong balance sheets. We expect the market to partially recover later this year, though the markets will be sensitive to the elections.

The current administration also embarked on a number of policies that will impact the economy negatively. Mainly they are determined to destroy the oil and gas exploration and production industry. However, with 95% of the cars on the road using gasoline and diesel, it might be a little premature to destroy the oil and gas industry. This could be one way where we'll end up with divided government after the November elections which is going to be important for the marketplace.

The last thing is that the excess return that Tim [Director of Endowments] has earned is a once in a career event; this will never happen again. To anyone here on the staff—the magnitude of the out performance is dramatic, and these are the kinds of things that happen once in a career.

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 Thursday, October 27, 2022, at 1:00 p.m.

10. Adjournment

With no further business to discuss, Director Daniels moved that the meeting be adjourned. Seconded by Mr. Papp. The motion carried unanimously. Meeting adjourned at 1:37 p.m.

Respectfully Submitted by:

Deborah Gomez
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | September 2022

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$16,890,715,607
- September earnings distributed: \$31,451,936 (+841.86% YoY)
- General Fund earnings distributed: \$20,985,561 (+1442.30% YoY)

Outlook |

We expect the Federal Reserve to raise the discount rate 75bps again in November with an additional hike in December. It is highly probable that they will raise at least 100-150bps or more before the year is finished. One-year treasuries are over 4% right now and 30-year mortgages have hit 7.0%, the highest level since 2008. The Fed's fear of inflation is greater than the fear of a severe recession caused by higher interest rates. We have begun adding duration selectively at nicely higher rates. The yield cost of holding our assets in short duration assets will continue to be insignificant compared to the returns we will give the taxpayers in the long run as we add duration at higher rates. While some bond portfolios with long duration are feeling the negative consequences of increased rates, we have been able to avoid the brunt of the impact. Inflation is considerably above what the Federal Reserve board is comfortable with and raising interest rates is their preferred tool to temper the rate of inflation.

The U.S. economy is beginning to show signs of contraction. University of Michigan Consumer Sentiment Index fell more than expected to 58.6 vs expectations of 59.5. Mortgage applications are down -14.2% nationally in recent weeks and 2Q GDP QoQ is -0.6%. The Producer Price Index (+8.5% YoY) and the Consumer Price Index (+8.2% YoY) are significant signs of the inflation the American consumer is facing. The Arizona state general fund revenue for September was up +12.3% vs last year. Federal unemployment is 3.5%. Average hourly earnings are up 5% YoY.

The war in Ukraine continues with no serious peace talks taking place. The Baltic nations have closed their borders with Russia. Some of the U.S. 101st airborne has been stationed in eastern Europe for the first time since WWII.

Strategy: Monthly Commentary |

Our strategy continues with the slow addition to duration. Previously we have kept the duration of the pools low to decrease the risk of losing value and yield. We have now begun adding duration and will continue to increase it with every successive increase in rates by the Federal Reserve. With the Federal Reserve beginning to let their balance sheet decrease monthly this is, in effect, quantitative tightening that is also adding to upward pressure on interest rates. High-grade corporate bonds are increasing in both rates and issuance so they can avoid higher interest expense in the coming years. I also expect prepayment speeds to decelerate on mortgage bonds as rates increase.

Alternative Scenarios |

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

- War spreads to European nations, particularly the Baltics
- Inflation exceeds 10% for a long duration
- Europe is not able to acquire enough fuels for the coming winter
- Consumer demand evaporates due to exhaustion of federal pandemic subsidies and significant drops in home, equity, and bond portfolio values
- The current administration sanctions Saudi Arabia and causes a spike in oil prices

State Agency Investment Pool Balances |

	September 30, 2022	September 30, 2021	YoY Change
Pool 2 FF&C	\$1,565,162,072	\$1,375,631,587	+\$189,530,485
Pool 3 Internal	\$7,648,587,647	\$5,958,327,153	+\$1,690,260,494
Pool 3 External	\$110,675,206	\$113,089,409	-\$2,414,203
Pool 4 Gov.	\$1,179,263,938	\$1,114,144,981	+\$65,118,957
Pool 10 Internal	\$500,528,794	\$451,592,163	+\$48,936,631
Pool 10 External	\$556,889,947	\$614,906,634	-\$58,016,687
Pool 12 CAWCD	\$533,766,828	\$531,206,858	+\$2,559,970
Pool 15 Operating	\$4,583,222,457	\$1,505,288,651	+\$3,077,933,806
Pool 16 ECDHB	\$212,618,718	\$273,109,848	-\$60,491,130
TOTAL STATE AGENCY	\$16,890,715,607	\$11,937,297,285	+\$4,953,418,322

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$5,234,867,553
- Total September earnings: \$10,217,782; +1316.28% vs. Sep 2021
- Total fiscal year-to-date yields:
 - Pool 5: 2.13%; +207bps vs. September 2021
 - Pool 7: 1.89%; +188bps vs. September 2021
 - Pool 500: 1.83%; +99bps vs. September 2021
 - Pool 700: 1.09%; +82bps vs. September 2021

Strategy: Short-term Pools 5 & 7 |

The Federal Reserve has two more FOMC meetings to close out 2022 and the market is expecting hikes of 75 basis points(bps) at each meeting. That would put the fed funds rate lower and upper bounds at 4.50% and 4.75%, respectively. We will be looking for any guidance beyond that to see when the Federal Reserve may decide to pivot. Pool 5 and 7 remain well positioned to take advantage of these rate hikes. We have a lot of our securities maturing around the next two FOMC meetings. We will maintain liquidity at normal levels and the target WAM for both pools remains at 50- to 60- days

Strategy: Intermediate Pools 500 & 700 |

After the September FOMC meeting, 2yr treasury notes popped above 4%, higher than it has been since 2006. The Federal Reserve is still looking to combat high inflation for the foreseeable future. We will see how high they will have to push short-term rates to meet this target, and if these hikes push the U.S. into a recession. Upcoming economic data and future FOMC meetings will give us a better indication of FOMC policy heading into 2023. Pool 500 and 700 will continue the short duration strategy headed into the next few FOMC meetings but will start taking more opportunities to extend past 2 years, with treasury yields above 4% in the belly of the curve. Both pools have a strong maturity schedule leading into the end of the year which we will be able to reinvest at higher yields.

LGIP Investment Pool Balances |

	September 30, 2022	September 30, 2021	YoY Change
Pool 5 LGIP	\$2,437,603,571	\$1,997,676,764	+\$439,926,807
Pool 7 LGIP FF&C	\$1,910,473,363	\$1,766,425,209	+\$144,048,154
Pool 500 LGIP Med.	\$638,019,085	\$629,829,726	+\$8,189,359
Pool 700 LGIP Med FF&C	\$248,771,534	\$337,461,842	-\$88,690,308
TOTAL LGIP	\$5,234,867,553	\$4,731,393,541	+\$503,474,012

Endowment Summary

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

➤ Highlights:

- PLETF September total return: -6.21%
- **PLETF lead aggregate benchmark by +88bps in September; 1-Year outperforming benchmark +273bps**
- PLETF 10-year annualized total return: +7.46%
- Prop 123 record high monthly distributions at \$36.1MM FYTD; Projected \$432.8MM in FY23
- AETF September total return: -7.23%
- AETF inception-to-date total return: +3.80%
- **AETF lead aggregate benchmark +12bps in September; outperforming +46bps since inception**
- PLETF FY2021 10-year annualized total return 9.83% vs FY2021 NACUBO-TIAA Study of Endowments Average TRR of 8.50%: Marks Eighth Straight Year of Outperformance vs All Institutions
- PLETF Ranks in 90th Percentile vs All Public Colleges/Universities in NTSE study on 10-year annualized return

Big Picture:

- PLETF fair market value: \$6,794,500,010
- Fair Market Value down -\$479.34MM MoM; down -\$800.83MM YoY net of distributions
- FYTD2023 distributions \$108.19MM; up +\$8.23MM vs FY2022
- PLETF 12-Month return -11.93% vs benchmark -14.66%
- Annualized 10-Year total return through September is 7.46% versus August at 8.31%; -85bps MoM
- PLETF Unrealized Gains: \$3.82BN
- September Realized Losses: \$3.04MM
- September TRR PLETF -6.21% vs benchmark -7.09%
- **Pool 205 Fixed Income outperforming FTSE Broad Investment Grade Index by +796bps YTD**
- 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/32 Months

In 2020/2021, 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 five months for selling equities and buying fixed income assets, and triggers for selling fixed income and buying equities were reached in two months. The past two years began with global risk markets falling due to the Coronavirus shortly after we executed our first rebalancing of \$480MM (total) in February 2020 when we sold U.S. Large Cap stocks very-near the all-time highs in the S&P 500, and subsequently bought into fixed income. By February 27, 2020, we initiated another rebalancing going the other direction –selling bonds and buying stocks. Equities had dropped precipitously, and our fixed income portfolio rallied in the most massive flight to safe havens of my career. The entire U.S. Treasury curve yielded under 1% with 10's touching 0.31% and 30's hitting 0.69% intraday on May 9, 2020, creating a fantastic opportunity to sell rich bonds and buy decidedly cheaper stocks with our \$352MM (total) rebalancing. On May 25, 2020, we hit triggers again, initiating a \$517MM (total) rebalancing, selling \$258.7MM in fixed income, and buying equities. Rebalances were executed in five equal tranches at various tactical entry points. Equities rallied sharply upon Federal Reserve interventional policies, triggering a fourth rebalancing (\$310MM total) selling equities in July 2020. The equity rally continued with a

Tim White, Director of Endowments

fifth rebalancing (\$348MM total) in July, a sixth rebalancing (\$375MM) in November 2020, a seventh of \$437MM in December 2020, an eighth of \$402MM in May 2021, a ninth of \$400MM in September 2021 and a tenth of \$376MM in May 2022. 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 (May/July/November/February/May), realizing gains of \$253K with a total return inception-to-date of 3.80%

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 2022 will pay record distributions of \$432.8MM - up from \$399.8MM.** 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. 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 YTD by a massive +796 basis points through September.** However, with risks of a recession scenario having risen somewhat, we may work to reduce our significant short duration bias, incrementally. Again, this month we put cash to work in money market cash equivalents, US Treasuries, high-grade corporate notes, ABS, heavily discounted callable US Agencies with bullet characteristics (3.06%-6.93% yields) and fixed income ETF's, 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 may 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 3.19 years (-0.02 MoM), outperforming substantially (+775 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	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
United States											
US 30-Year	4.38	3.90	3.88	3.82	3.72	3.63	3.63	3.54	3.49	3.46	3.58
US 10-Year	4.24	3.86	3.83	3.72	3.59	3.44	3.39	3.30	3.22	3.19	3.33
US 5-Year	4.36	4.17	4.11	3.93	3.71	3.52	3.42	3.27	3.16	3.12	3.33
US 2-Year	4.51	4.41	4.36	4.15	3.88	3.63	3.44	3.27	3.12	3.04	3.21
US 3-Month Term SOFR	4.05	4.26	4.51	4.40	4.17	4.03	3.82	3.67	3.46	3.27	3.21
Fed Funds Rate - Upper Bound	3.25	4.45	4.70	4.65	4.50	4.30	3.95	3.60	3.30	3.05	3.10
Fed Funds Rate - Lower Bound	3.00	4.19	4.44	4.39	4.27	4.07	3.70	3.36	3.03	2.80	2.83
2 Year - 10 Year Spread	-0.26	-0.55	-0.52	-0.42	-0.29	-0.19	-0.05	0.02	0.10	0.14	0.12

*Table presented as-of 10/24/2022.

Endowment Monthly Land Sale Proceeds |

- +\$7.75MM in September
- +\$7.05MM vs August
- -\$6.11MM YoY

Endowment Prop 123 Distributions |

- \$36.1MM total/\$33.5MM for K-12 successfully distributed on time from Pool 123 in September
- FYTD K-12 distribution \$100.61MM; up +\$7.6MM YoY
- Pool 123 has laddered liquidity of 11 months taking advantage of rising reinvestment rates

Pool Performance |

Equity/Fixed Income Pools:

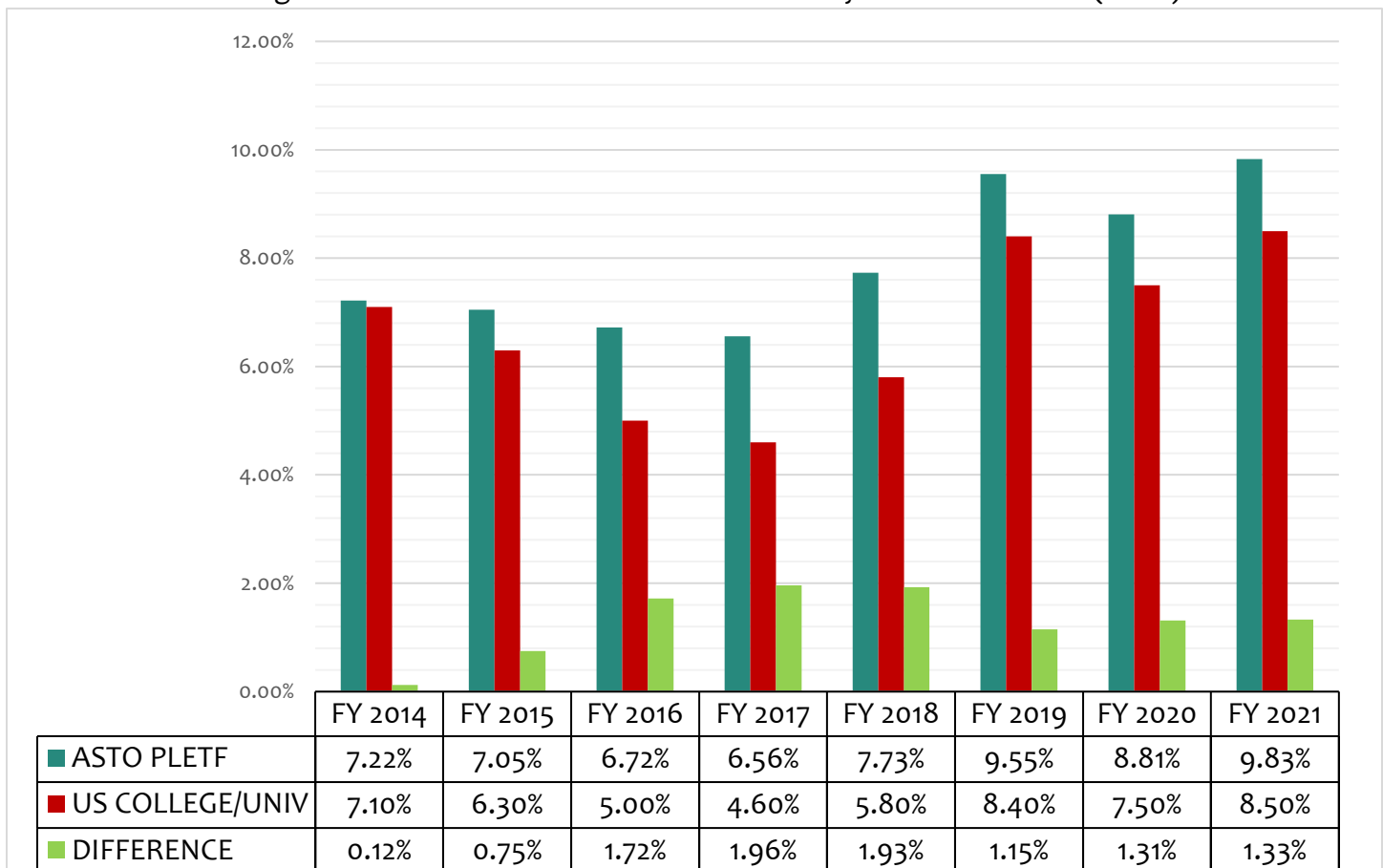
- Pool 201 Large Cap Equity lead the S&P 500 by +4bps MoM at -9.17%
- Pool 203 Mid Cap Equity lead the S&P 400 by +28bps MoM at -8.91%
- Pool 204 Small Cap Equity lead the S&P 600 by +24bps MoM at -9.64%
- Pool 205 lead the FTSE BIG Index by +233bps MoM at -2.06%
- Pool 123 returned +0.19% for September, trailing the LGIP benchmark by -2bps

Long-Term PLETF Performance |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

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



**EARNINGS DISTRIBUTION - INVESTMENT POOLS
SEPTEMBER 2022**

<u>Recipient</u>	<u>SEPTEMBER 2022</u>	<u>Earnings Distributed</u>			<u>Fiscal YTD Investment Management Fees Received</u>
		<u>Fiscal YTD 22/23</u>	<u>Fiscal YTD 21/22</u>	<u>Change from Previous Year</u>	
General Fund (1)	\$20,985,561	\$52,980,541	\$4,442,248	1092.7%	
2 State Agencies - Full Faith & Credit (2)	2,426,810	5,989,152	609,290	883.0%	\$196,332
3 State Agencies - Diversified (2) (3)	3,237,537	8,172,960	1,380,781	491.9%	1,668,541
4 State Agencies - Gov (2)	1,749,835	4,301,477	821,233	423.8%	163,507
5 LGIP (2)	4,867,157	12,494,995	279,997	4362.5%	334,992
7 LGIP Gov (2)	3,833,496	10,075,562	52,202	19201.0%	297,849
9A Public School Credit Enhancement (4)	0	0	0	0.0%	14,493
10 State Agencies Med/Tax-exempt non-AMT	1,561,570	4,072,217	746,389	445.6%	148,047
12 CAWCD Medium-Term	1,065,825	3,087,839	1,478,210	108.9%	81,287
16 ECDH Medium-Term	424,798	1,214,594	1,156,359	5.0%	37,048
Subtotal	40,152,588	102,389,337	10,966,709	833.6%	2,942,097
NAV POOL					
500 LGIP - Med Term	1,071,018	2,967,754	1,306,976	127.1%	88,797
700 LGIP - FF&C Med Term (2)	219,713	571,523	232,777	145.5%	35,463
Total	\$41,443,319	\$105,928,614	\$12,506,462	747.0%	\$3,066,357
SEPTEMBER 2021 TOTALS	\$3,918,463				\$2,209,044

(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 September 30, 2022
 (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	\$11,347
AUGUST	3,661	5,881	10,674
SEPTEMBER	3,834	6,017	10,936
OCTOBER	4,303	6,300	
NOVEMBER	4,382	6,537	
DECEMBER	4,642	7,054	
JANUARY	4,903	7,523	
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	\$3,767	\$6,425	\$10,986
Full Year Average	\$5,025	\$7,769	\$10,986

**STATE AGENCY POOLS
 PORTFOLIO EARNINGS ANALYSIS
 SEPTEMBER 2022**

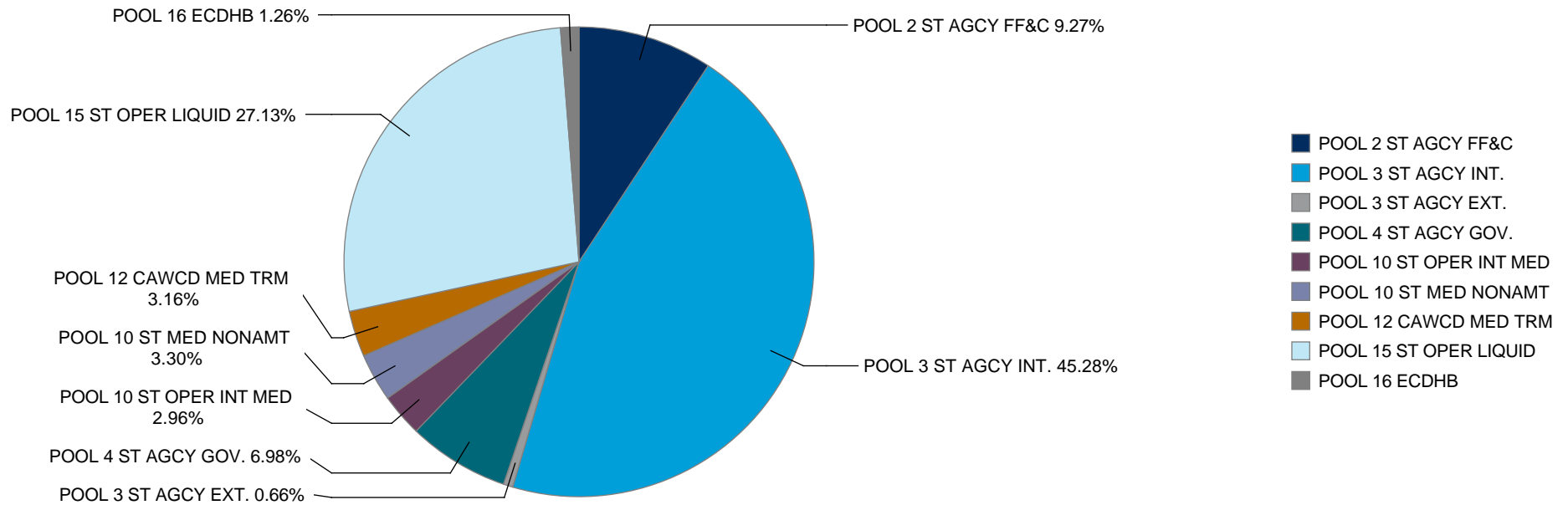
FUND	DESCRIPTION	Current Month 09/30/22	Prior Month 08/31/22	Prior Year 09/30/21	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$2,603,811	\$2,212,537	\$190,794	0.982768
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	13,549,606	11,988,722	1,664,147	0.982918
	EXTERNAL MANAGERS	148,119	137,057	69,017	0.973144
	FUND 3 TOTAL	13,697,725	12,125,779	1,733,164	0.982966
4	STATE AGENCIES - GOV	2,107,897	1,868,644	334,272	0.974629
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	190,532	164,245	15,939	0.982768
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	1,009,766	890,595	220,660	0.985691
	EXTERNAL MANAGERS	719,333	719,482	22,267	0.992481
	FUND 10 TOTAL	1,729,098	1,610,077	242,927	0.989256
12	CAWCD MEDIUM-TERM	1,065,825	1,049,011	444,027	0.922048
15	STATE AGENCIES OPERATING LIQUIDITY	9,405,845	7,819,521	18,004	1.000000
16	ECDH MEDIUM-TERM	424,798	411,280	356,398	0.918774
	TOTAL STATE AGENCIES	\$31,225,530	\$27,261,095	\$3,335,525	

**STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2022**

FUND	DESCRIPTION	Current Month 09/30/22	Prior Month 08/31/22	Prior Year 09/30/21
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	2.20% 3.28%	1.84% 2.67%	0.19% 0.15%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	2.23% 1.58% 2.22% 3.30%	1.97% 1.42% 1.96% 2.82%	0.39% 0.75% 0.40% 0.20%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	2.15% 3.28%	1.84% 2.68%	0.37% 0.15%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	2.20%	1.84%	0.19%
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	2.42% 1.56% 1.97% 3.40%	2.07% 1.51% 1.78% 2.79%	0.60% 0.04% 0.28% 0.20%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	2.23% 3.65%	2.10% 3.05%	1.07% 0.28%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	2.51% 2.63%	2.06% 2.08%	0.01% 0.04%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	2.23% 3.65%	2.10% 3.05%	1.61% 0.28%



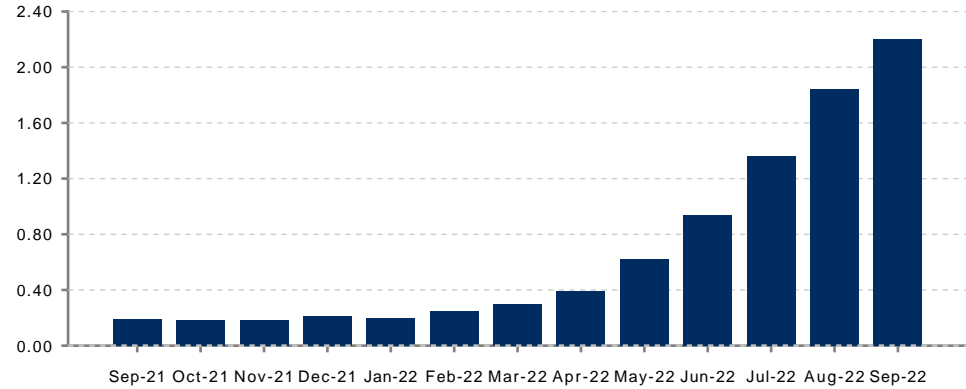
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,565,162,072	9.27
POOL 3 ST AGCY INT.	7,648,587,647	45.28
POOL 3 ST AGCY EXT.	110,675,206	0.66
POOL 4 ST AGCY GOV.	1,179,263,938	6.98
POOL 10 ST OPER INT MED	500,528,794	2.96
POOL 10 ST MED NONAMT	556,889,947	3.30
POOL 12 CAWCD MED TRM	533,766,828	3.16
POOL 15 ST OPER LIQUID	4,583,222,457	27.13
POOL 16 ECDHB	212,618,718	1.26
TOTAL STATE AGENCY	16,890,715,607	100.00



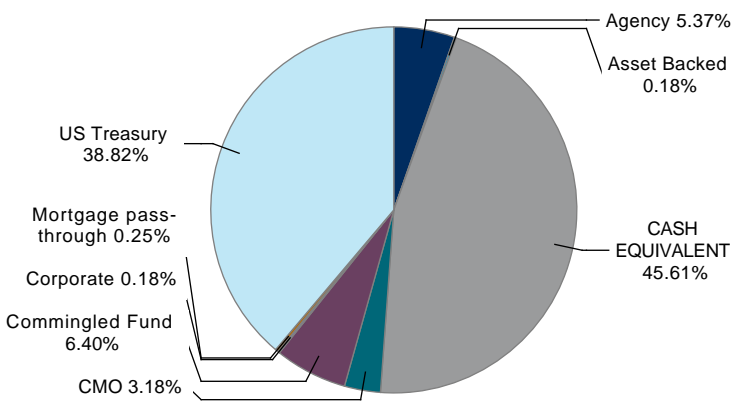
Net Yield



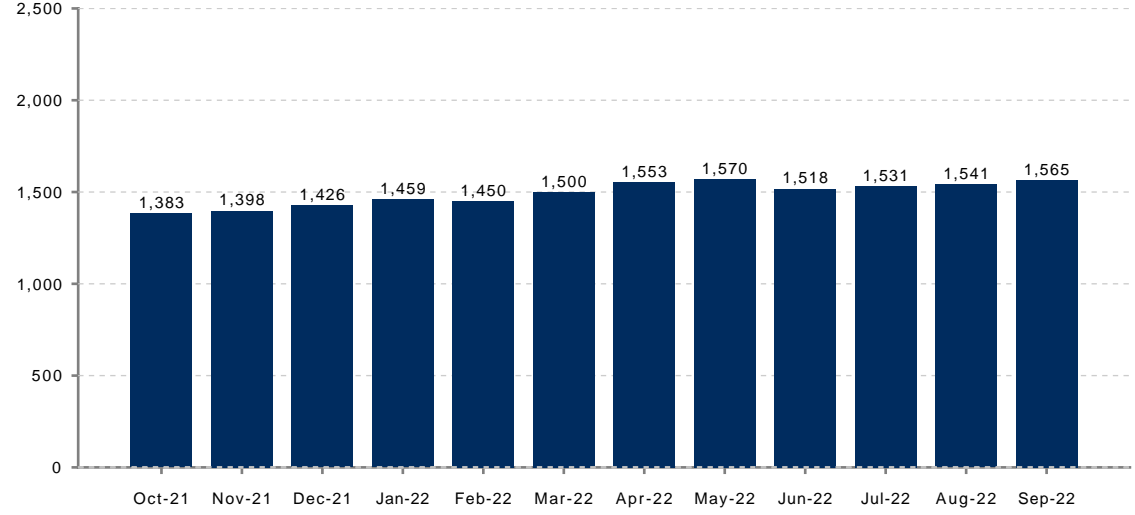
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	2.20	1.84	0.19

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,565,162,072



Net Asset Values over Time (\$MM)

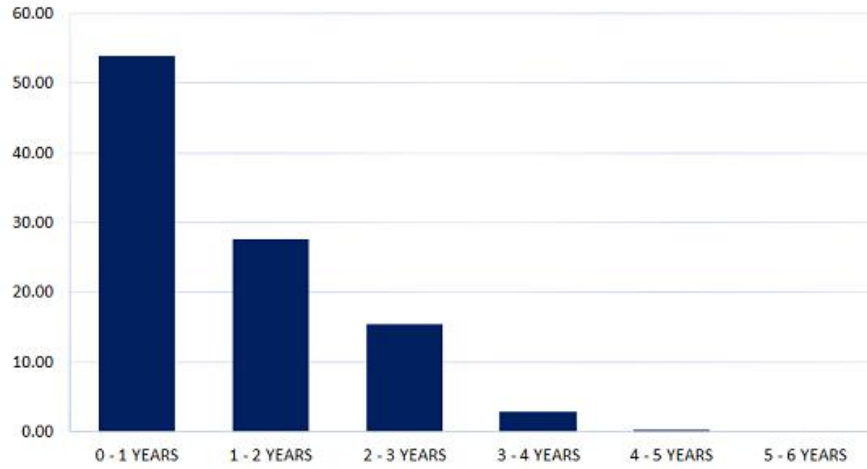


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	209,461,406	13.38
BMO TRIPARTY MTGE	150,111,750	9.59
TREASURY BILL	111,496,389	7.12
JPMORGAN US TREASURY	100,375,024	6.41
RBC CAPITAL MARKETS R	100,008,111	6.39
US TREASURY N/B	87,556,335	5.59
US TREASURY N/B	72,772,214	4.65
US TREASURY N/B	68,950,680	4.41
US TREASURY N/B	68,811,617	4.40
BMO TRIPARTY MTGE	49,490,599	3.16



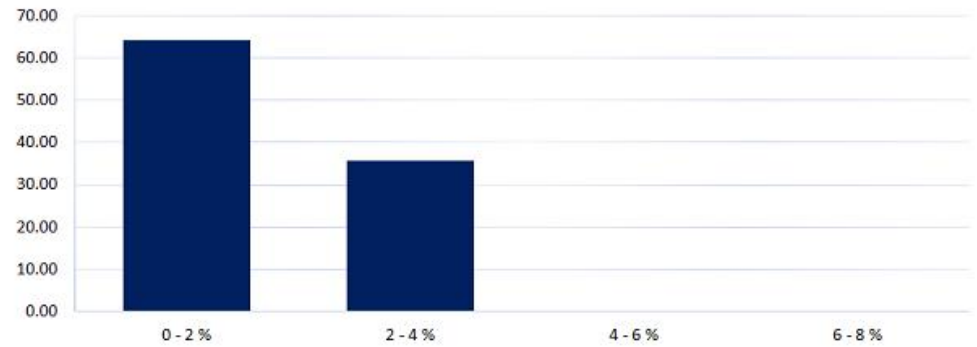
Duration Distribution



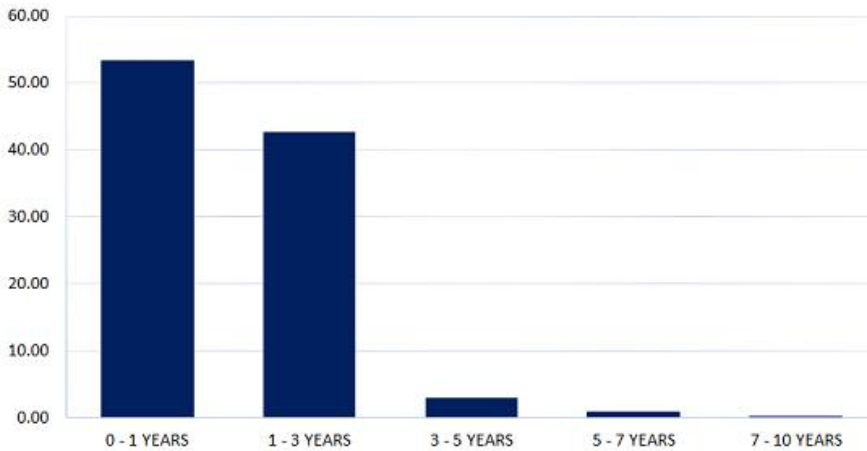
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	1.12
Coupon	1.85
Effective Duration	1.20
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



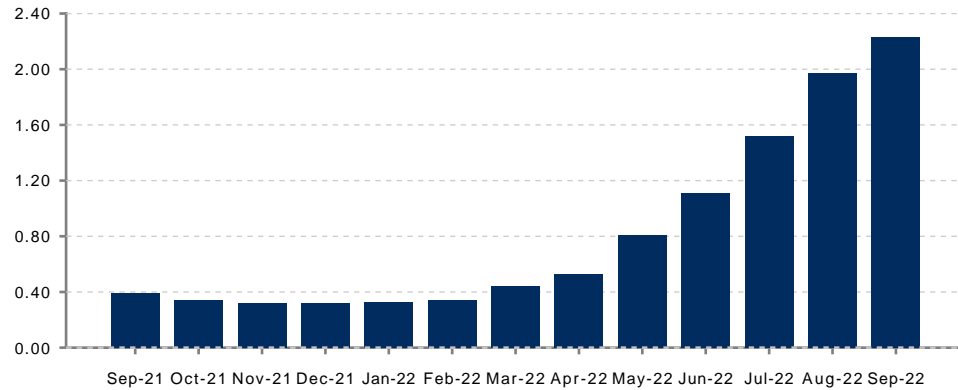
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September 30, 2022

POOL 3 ST AGCY INT.



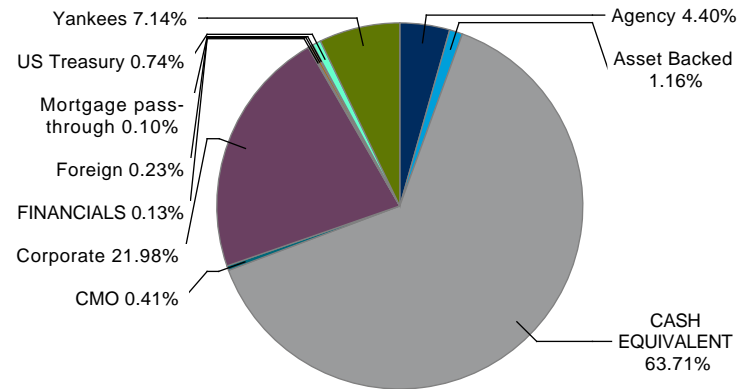
Net Yield



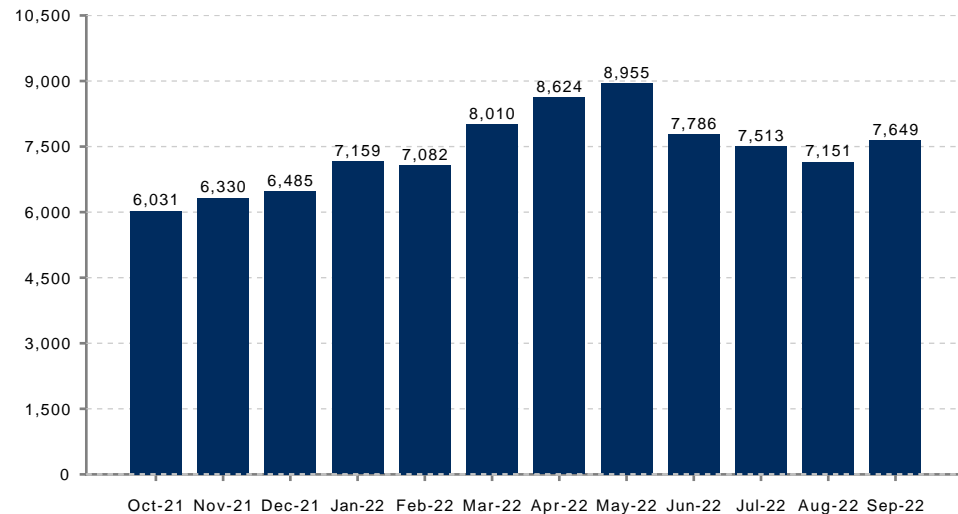
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	2.23	1.97	0.39

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	7,648,587,647



Net Asset Values over Time (\$MM)

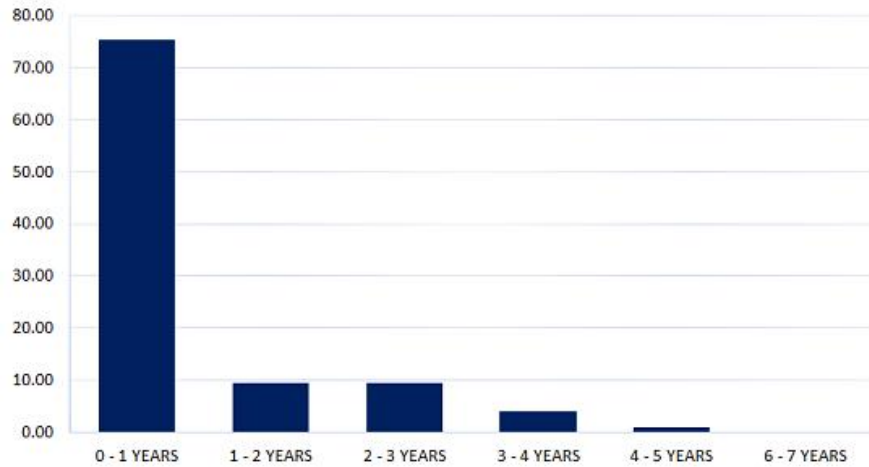


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
SOUTH STREET REPO	550,726,905	7.20
SUNTRUST BKS INC DTC CP GENERIC CUSIP	400,033,556	5.23
MITSUBISHI UFJ REPO	400,033,000	5.23
BMO TRIPARTY MTGE	300,025,167	3.92
CREDIT AGRICOLE REPO	300,024,583	3.92
CANTOR FITZGERALD REPO	300,024,500	3.92
BMO TRIPARTY MTGE	282,759,755	3.70
GOLDMAN SACHS FINANCIAL SQUARE	165,955,658	2.17
JPMORGAN US GOVERNMENT MONEY M	105,956,820	1.39
FIDELITY INVESTMENTS MONEY MAR	90,572,708	1.18



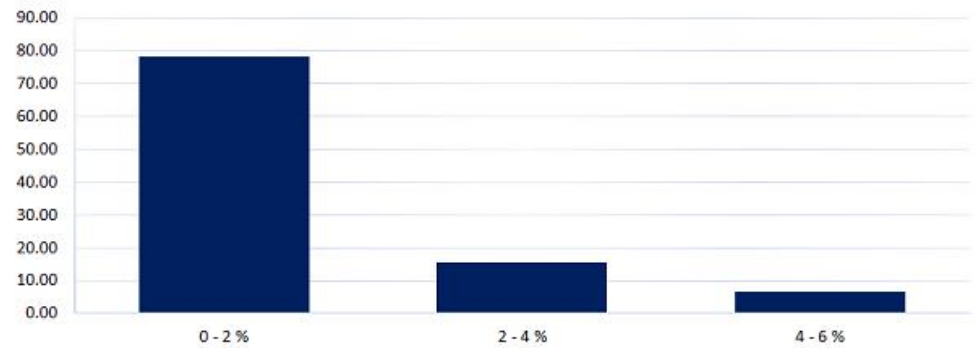
Duration Distribution



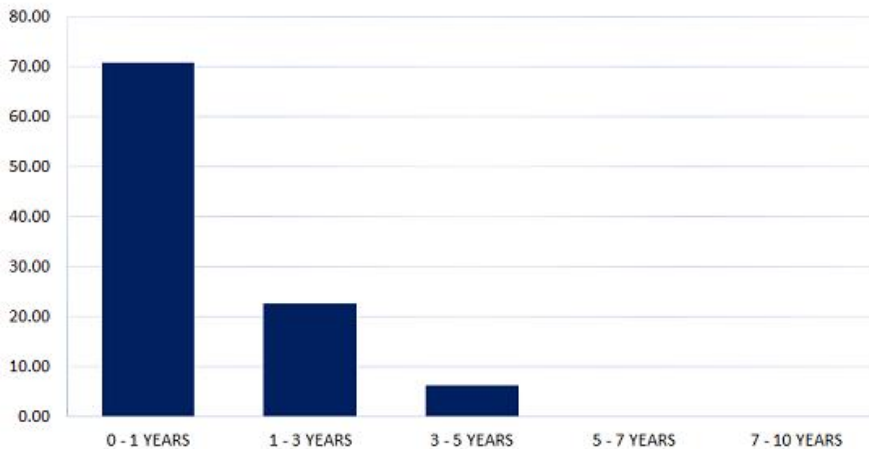
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.83
Coupon	2.48
Effective Duration	0.79
Quality Rating (Moody's)	AA-2

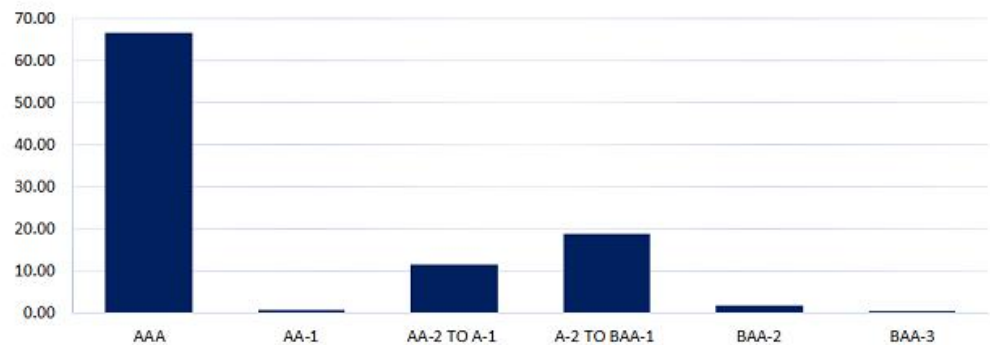
Coupon Distribution



Expected Maturity Distribution

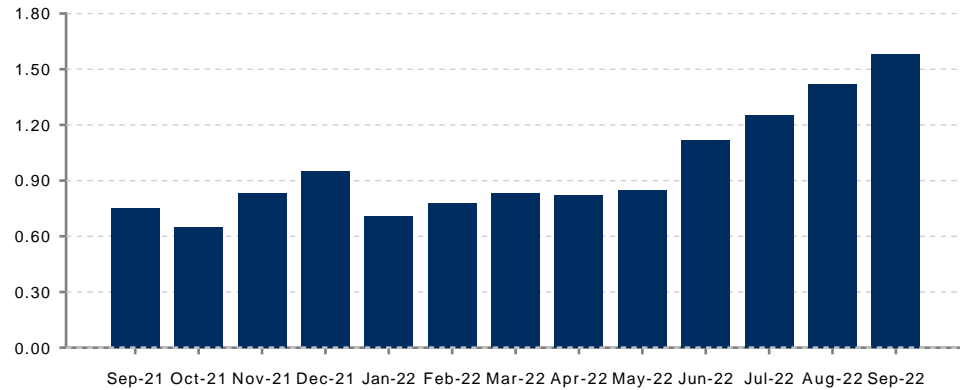


Rating Distribution





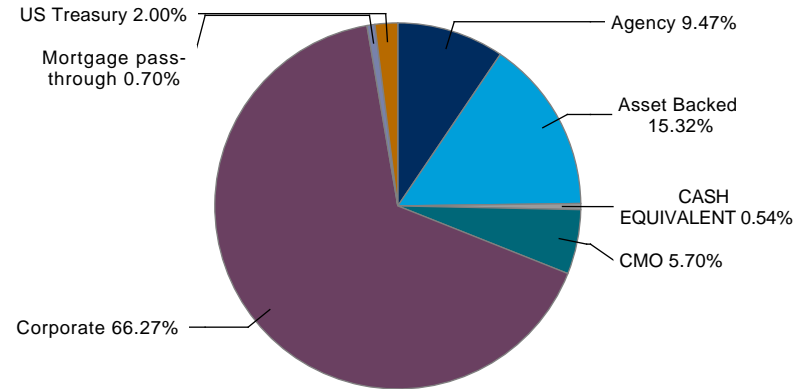
Net Yield



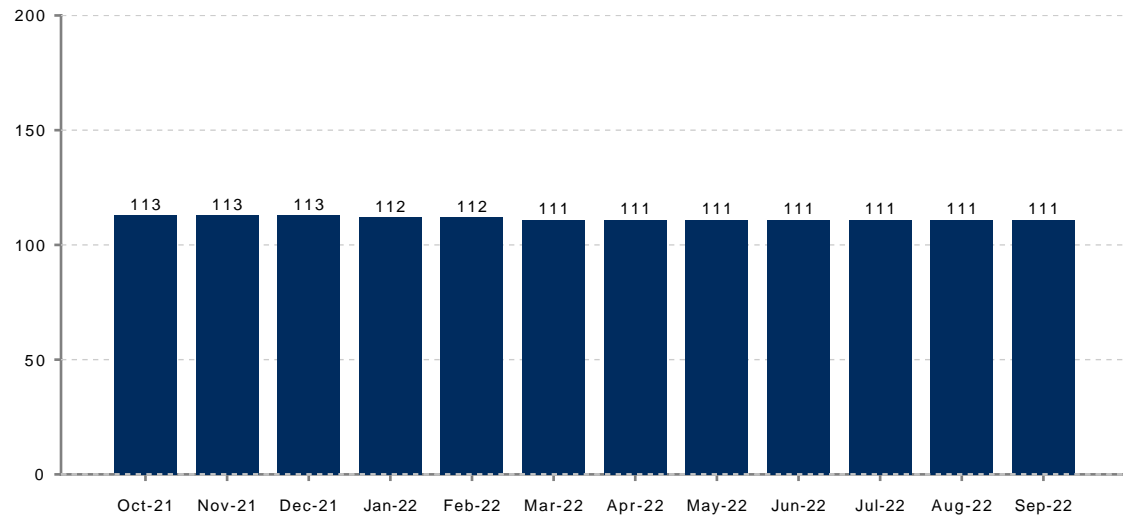
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	1.58	1.42	0.75

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	110,675,206



Net Asset Values over Time (\$MM)

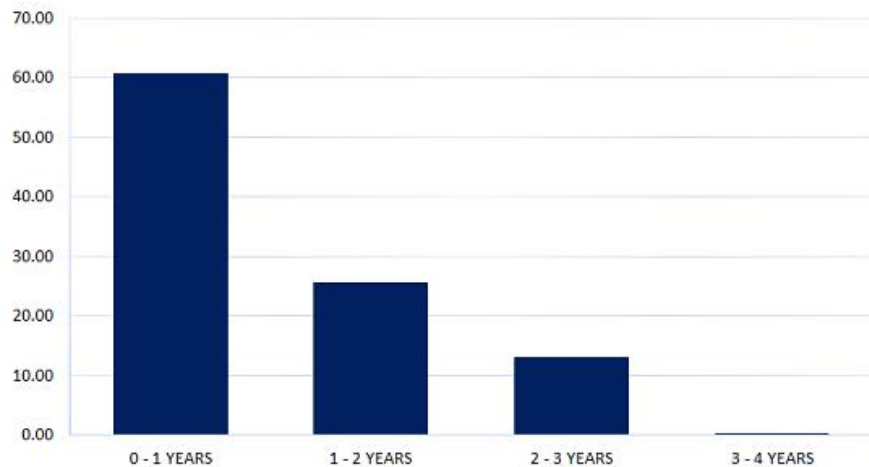


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	1,734,335	1.57
PUBLIC STORAGE	1,731,578	1.56
FHLMC MULTIFAMILY STRUCTURED P	1,625,023	1.47
KIMBERLY CLARK CORP	1,566,796	1.42
COLGATE PALMOLIVE CO	1,355,418	1.22
CINTAS CORPORATION NO. 2	1,303,071	1.18
FHLMC MULTIFAMILY STRUCTURED P	1,302,388	1.18
SALESFORCE INC	1,222,909	1.10
ADOBE INC	1,212,727	1.10
CITIZENS BANK NA/RI	1,194,646	1.08



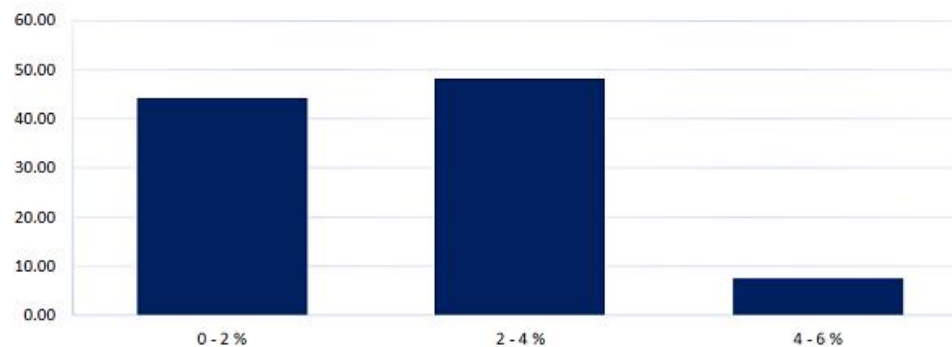
Duration Distribution



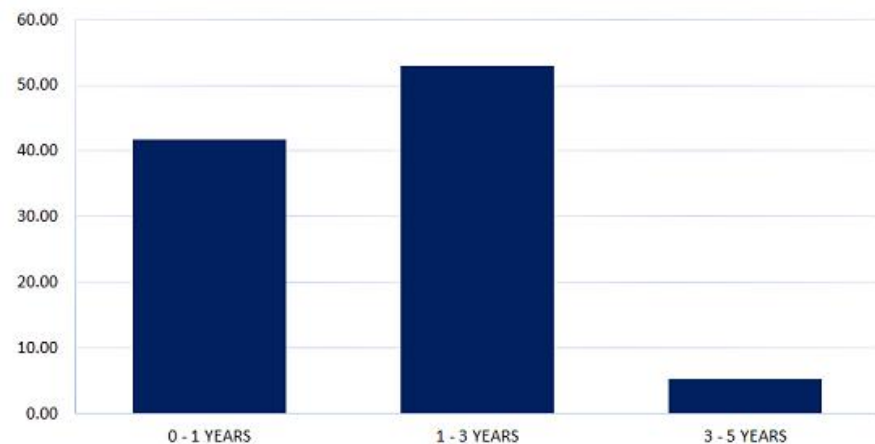
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.36
Coupon	2.19
Effective Duration	0.94
Quality Rating (Moody's)	AA-3

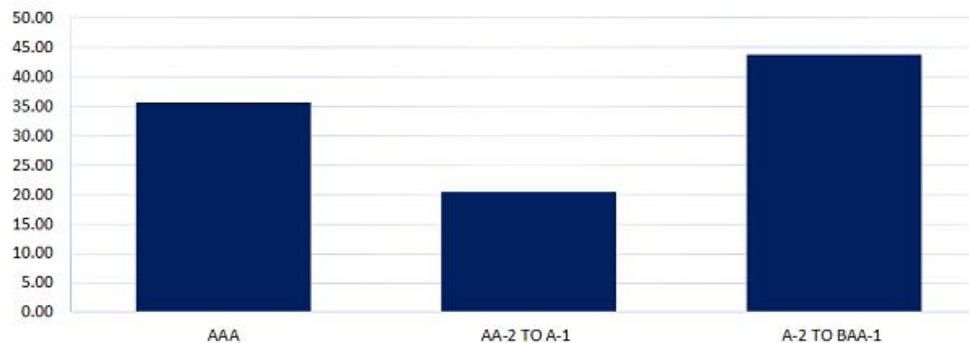
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



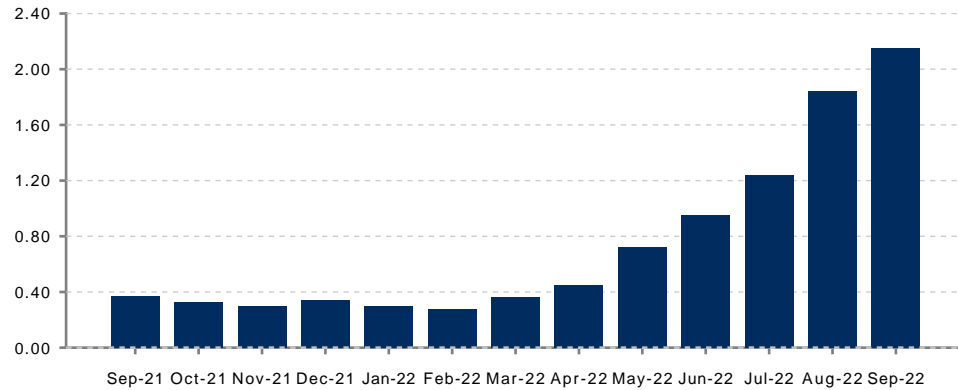
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September 30, 2022

POOL 4 ST AGCY GOV.



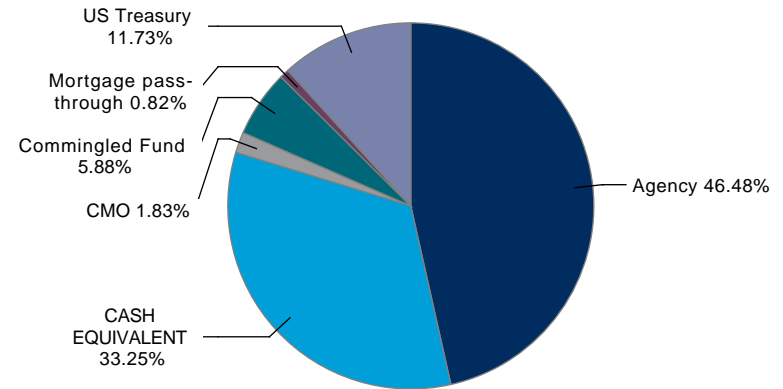
Net Yield



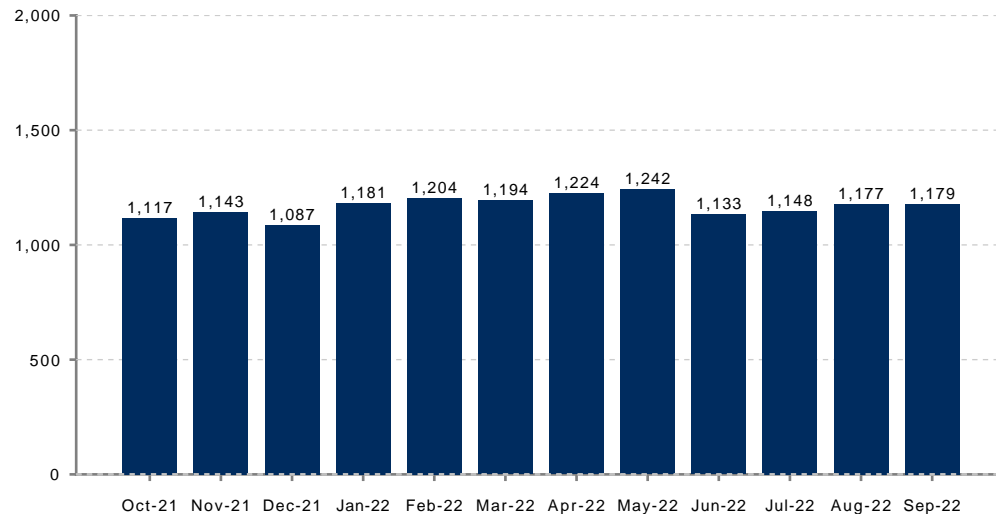
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	2.15	1.84	0.37

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,179,263,938



Net Asset Values over Time (\$MM)

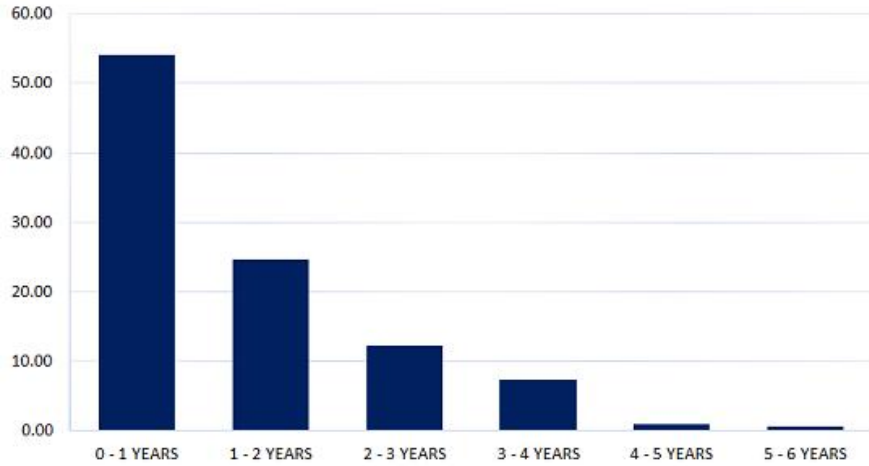


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	273,429,461	23.19
JPMORGAN US GOVERNMENT MONEY M	70,292,763	5.96
GOLDMAN SACHS FINANCIAL SQUARE	50,210,983	4.26
US TREASURY N/B	48,514,810	4.11
FEDERAL FARM CREDIT BANK	39,839,741	3.38
US TREASURY N/B	33,991,135	2.88
CANTOR FITZGERALD REPO	30,023,250	2.55
FEDERAL HOME LOAN BANK	24,807,845	2.10
FEDERAL HOME LOAN BANK	24,747,882	2.10
US TREASURY N/B	24,625,243	2.09



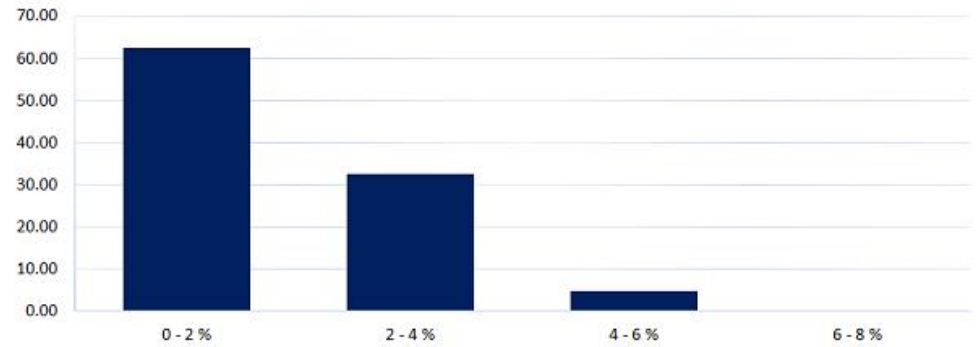
Duration Distribution



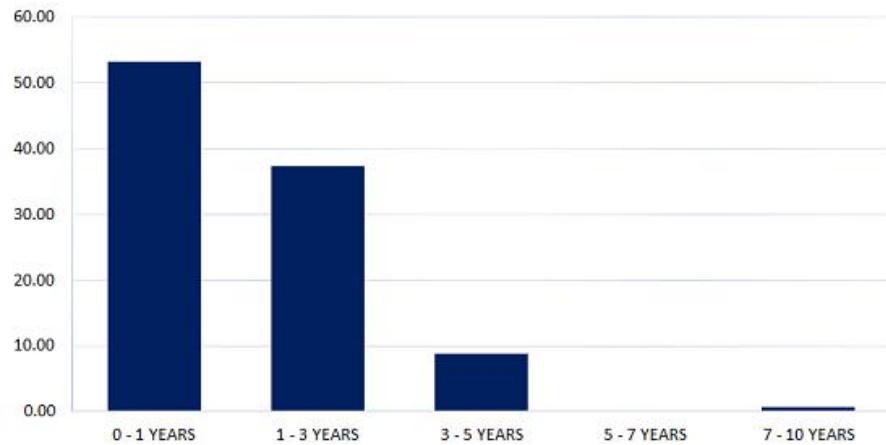
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	1.24
Coupon	2.14
Effective Duration	1.18
Quality Rating (Moody's)	AAA

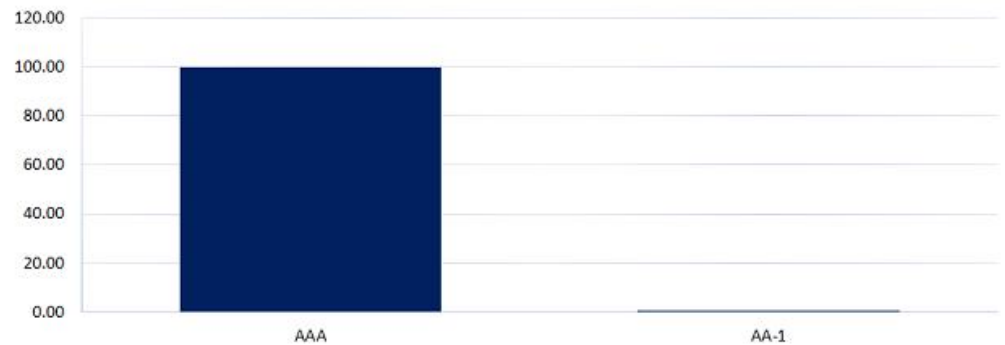
Coupon Distribution



Expected Maturity Distribution

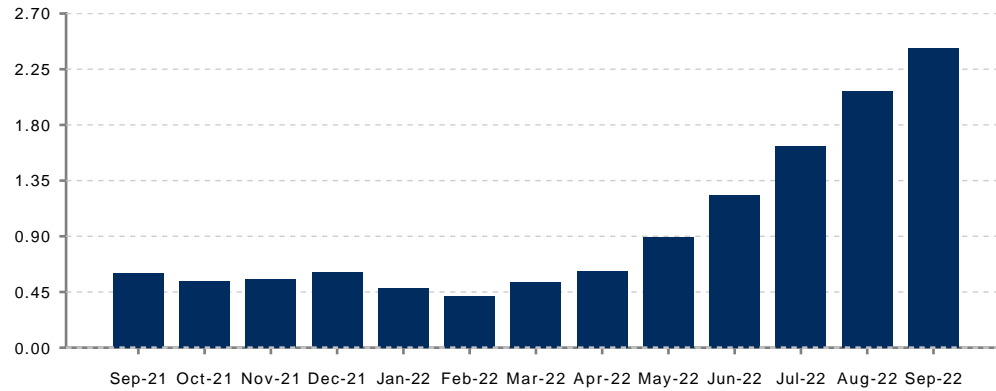


Rating Distribution





Net Yield

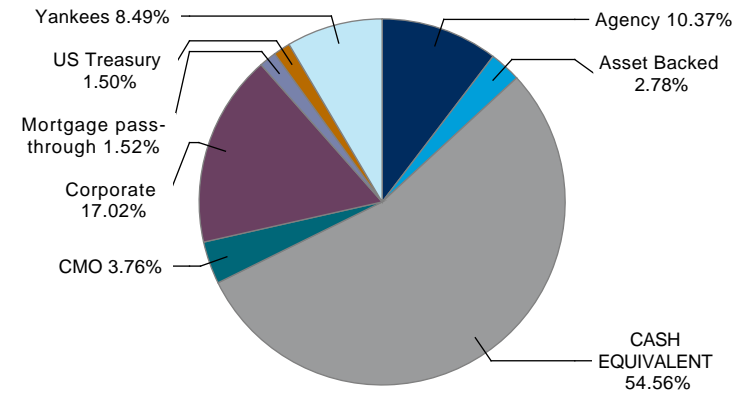


Current Mth **Prior Mth** **1 Year Ago**

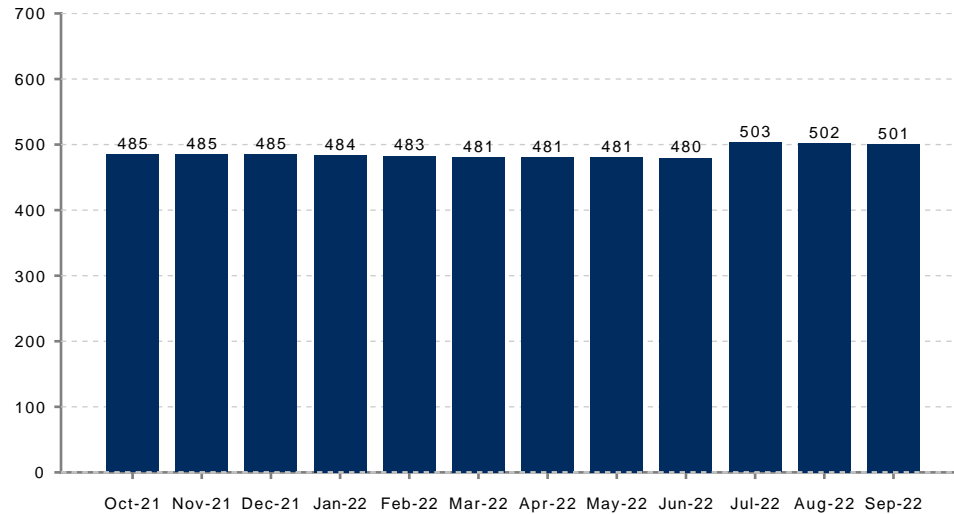
ST OF AZ POOL 10 ST OPER INT MED	2.42	2.07	0.60
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Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	500,528,794



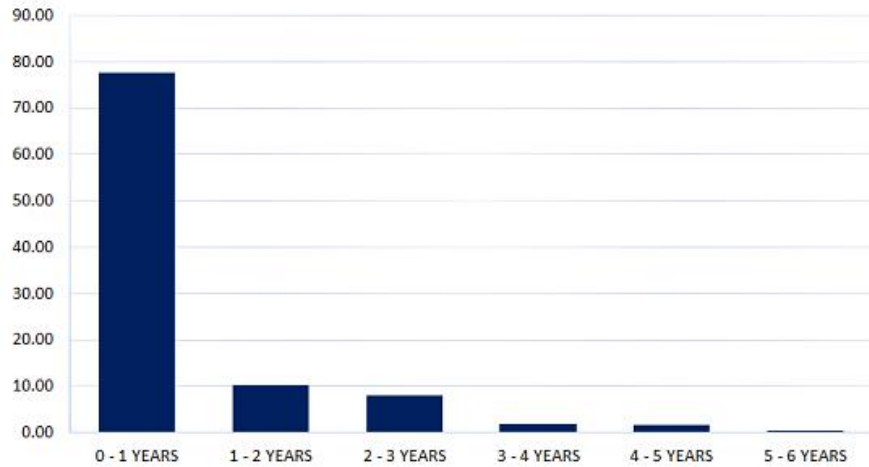
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
TREASURY BILL	22,149,688	4.43
BANK OF NOVA SCOTIA	10,042,036	2.01
FREDDIE MAC	9,734,922	1.94
WALMART INC	8,033,127	1.60
SOUTH STREET REPO	6,662,028	1.33
TORONTO DOMINION BANK	5,957,127	1.19
THUNDER BAY FNDNG LLC	5,594,675	1.12
BANK OF AMERICA CORP	5,077,541	1.01
ROYAL BK CDA	5,016,540	1.00
SCHWAB CHARLES CORP	5,006,868	1.00

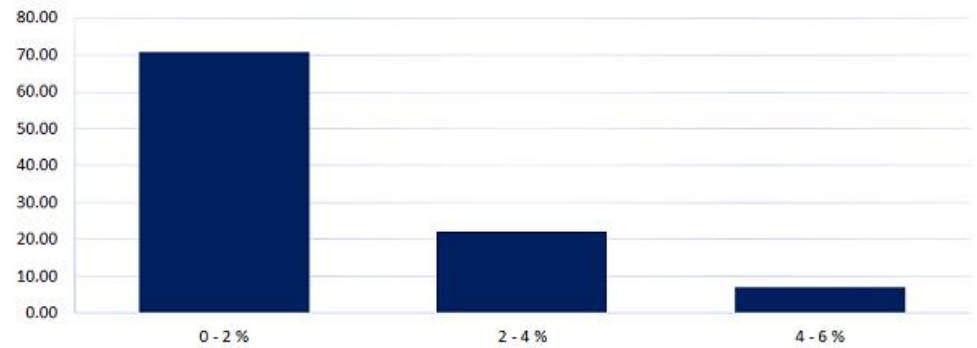
Duration Distribution



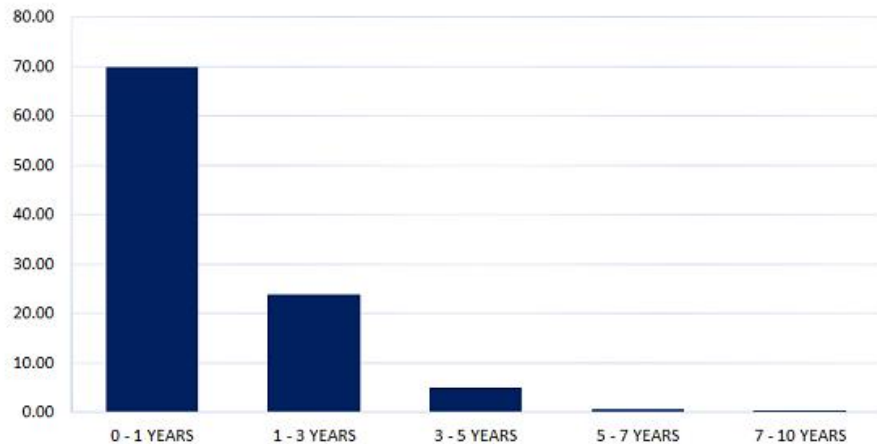
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.99
Coupon	2.66
Effective Duration	0.76
Quality Rating (Moody's)	AA-1

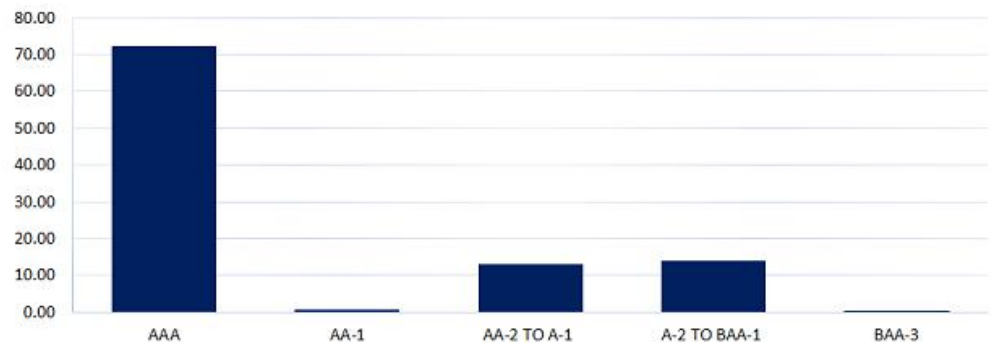
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



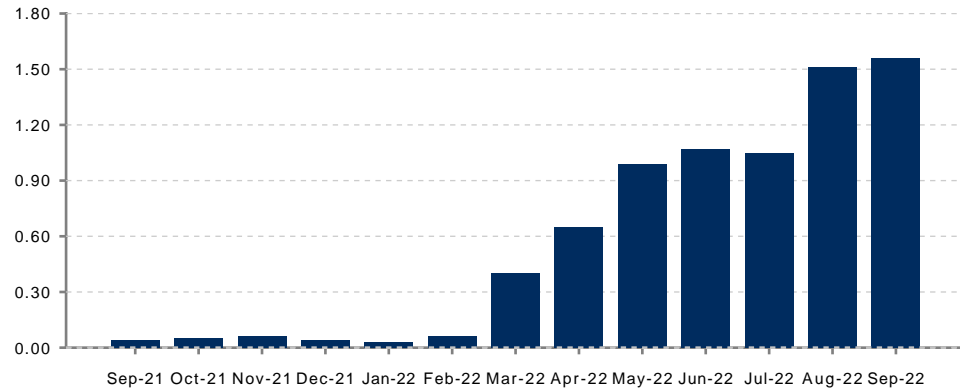
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September 30, 2022

POOL 10 ST MED NONAMT



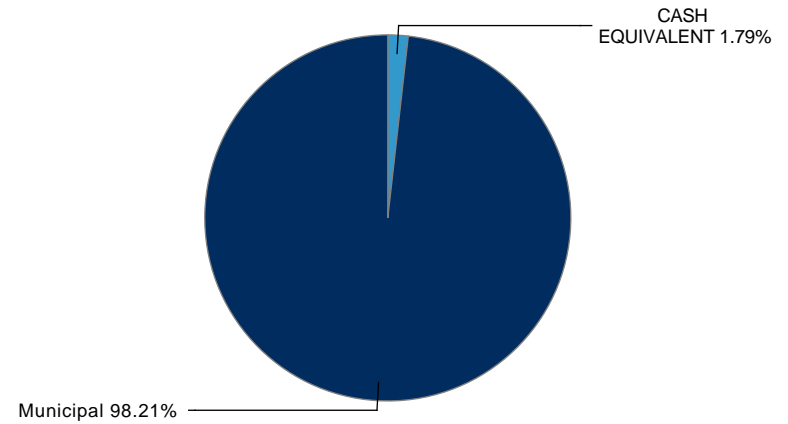
Net Yield



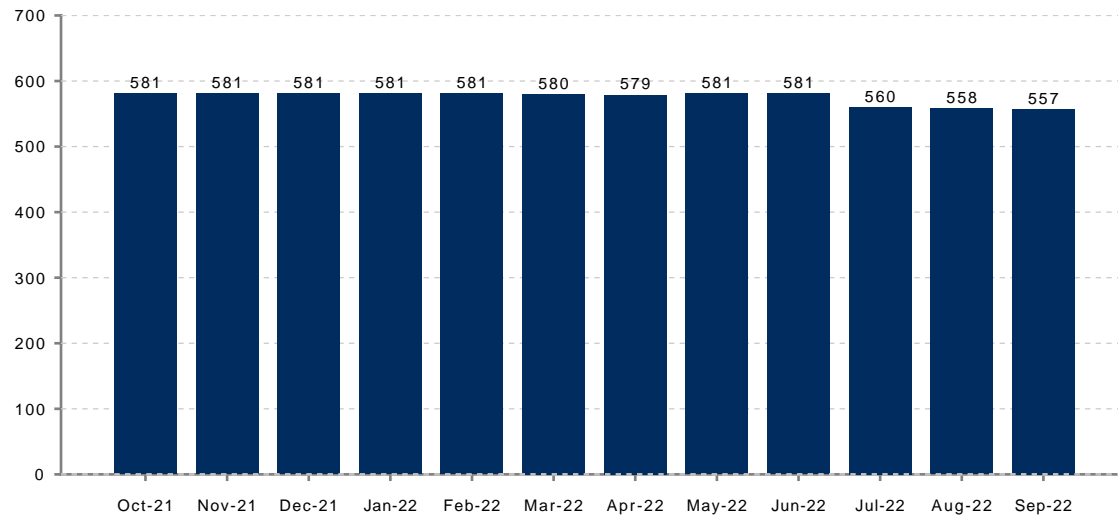
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	1.56	1.51	0.04

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	556,889,947



Net Asset Values over Time (\$MM)

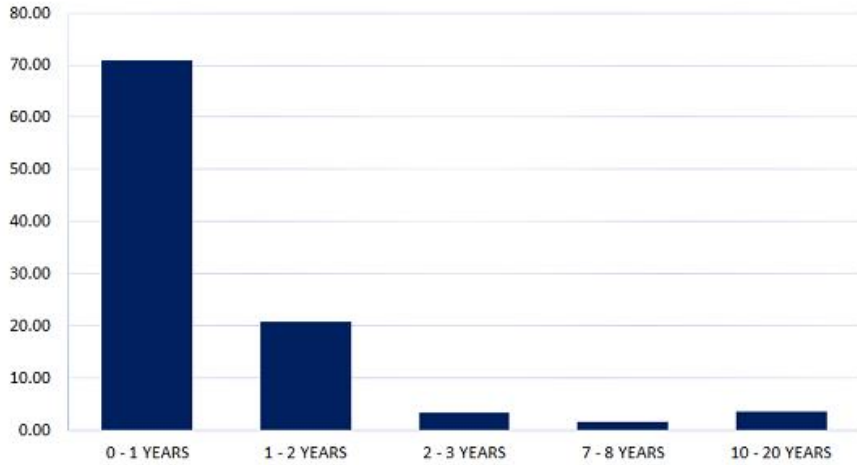


Top 10 Holdings

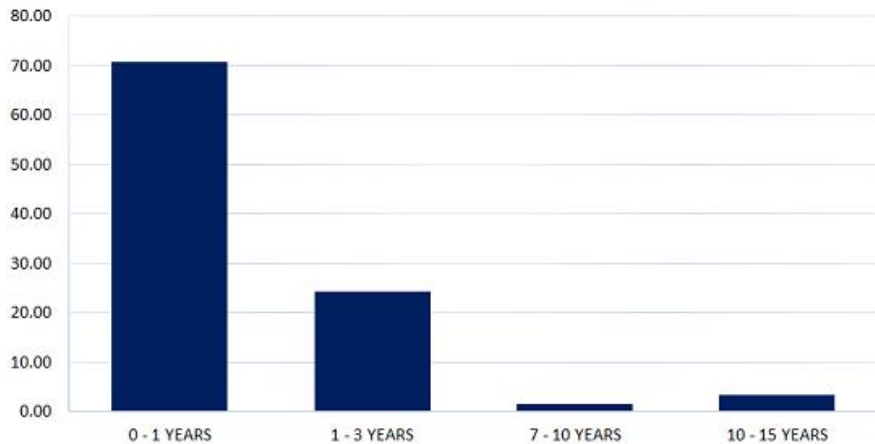
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
PORT TACOMA WA REVEN	25,282,299	4.54
LOUDOUN CNTY VA INDL	24,507,937	4.40
BALTIMORE CNTY MD	22,966,452	4.12
GEORGIA ST	20,674,070	3.71
ORANGE CNTY FL HLTH F	20,652,043	3.71
DENVER CITY CNTY CO	20,469,521	3.68
SAINT PAUL MN HSG RED	20,209,969	3.63
INDIANA ST FIN AUTH HOS	20,022,389	3.60
WISCONSIN ST HLTH ED	17,473,703	3.14
AUSTIN TX WTR WSTWT	17,316,739	3.11



Duration Distribution



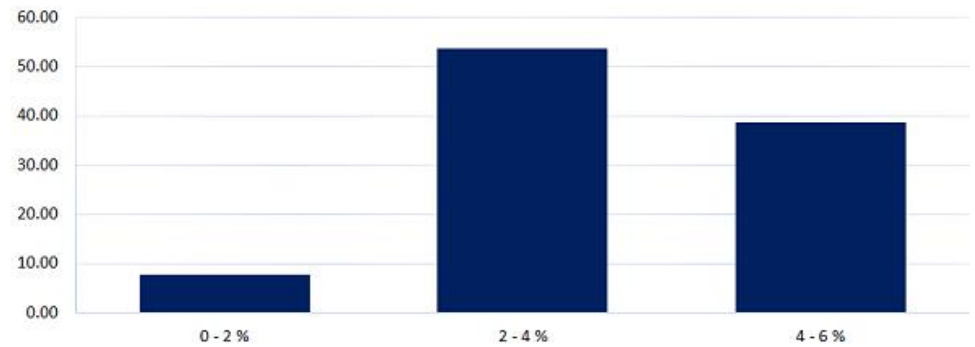
Expected Maturity Distribution



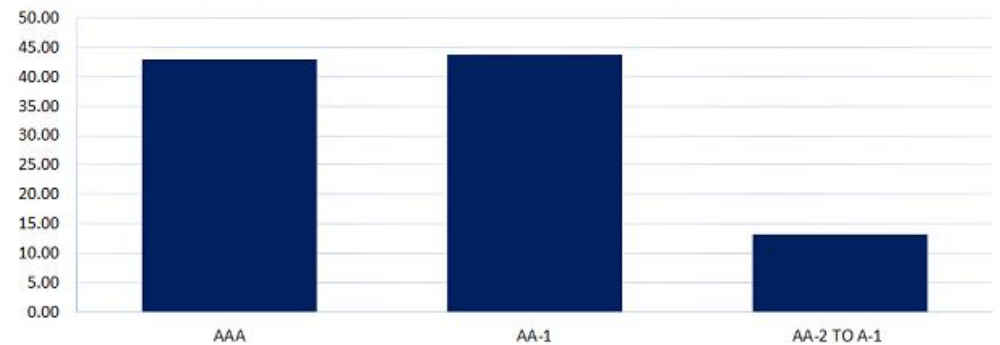
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	1.14
Coupon	3.95
Effective Duration	1.08
Quality Rating (Moody's)	AA-1

Coupon Distribution

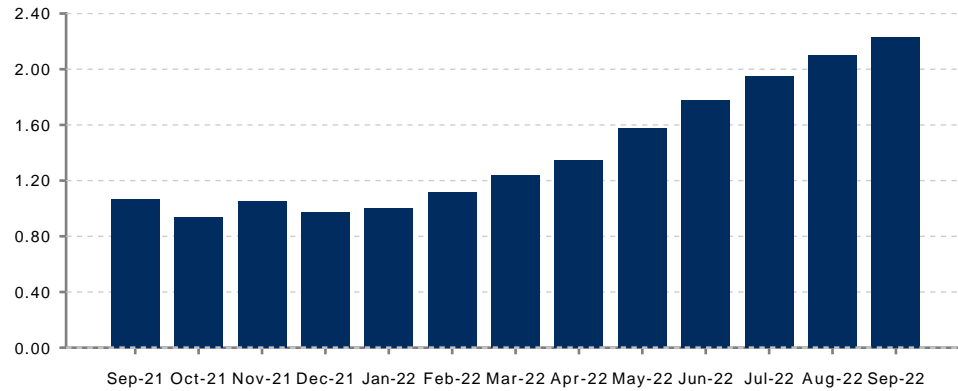


Rating Distribution





Net Yield

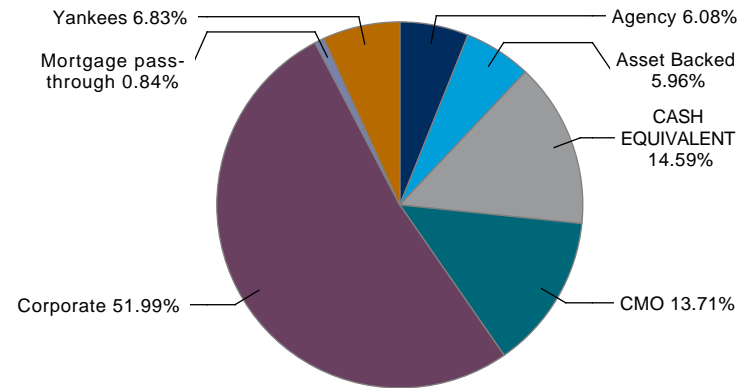


Current Mth **Prior Mth** **1 Year Ago**

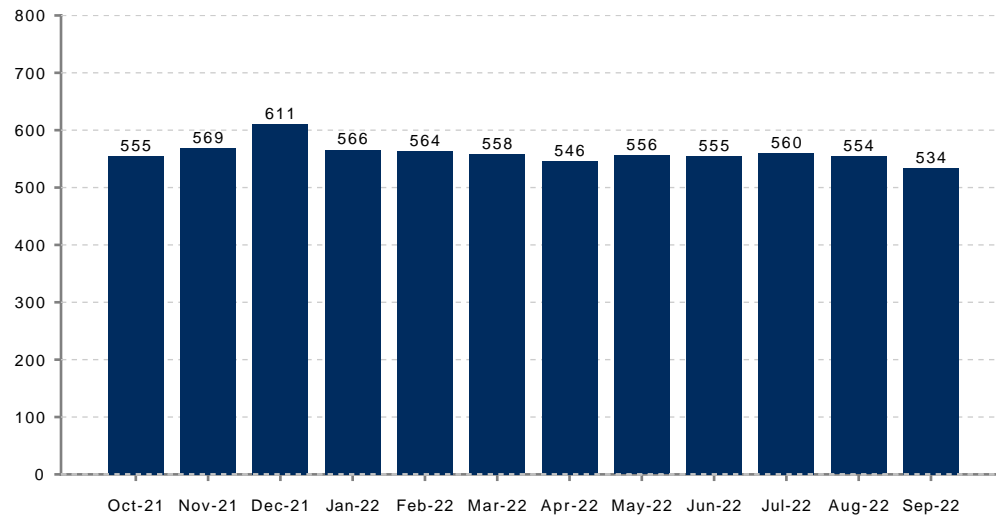
POOL 12 CAWCD MED TRM	2.23	2.10	1.07
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Asset Allocation

POOL 12 CAWCD MED TRM	Ending Market Value 533,766,828
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Net Asset Values over Time (\$MM)

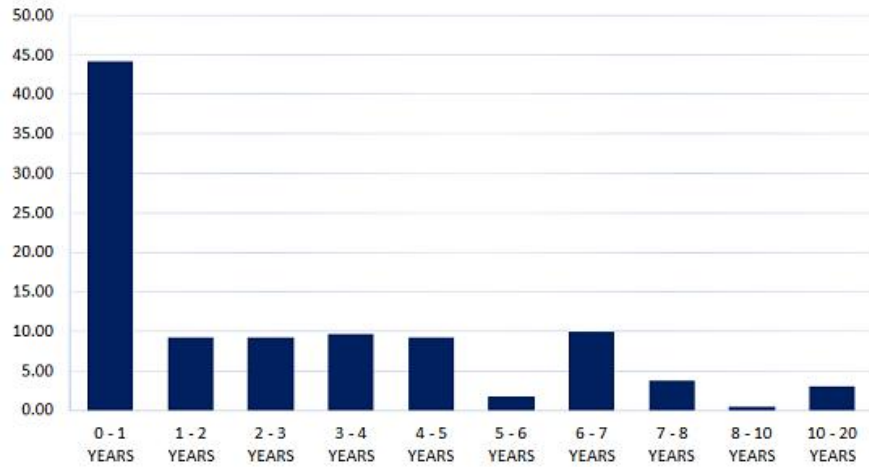


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	12,610,475	2.36
CROWN POINT CAP CO.	9,939,200	1.86
MORGAN STANLEY	9,912,257	1.86
NVIDIA CORP	9,732,587	1.82
BANK OF AMERICA CORP	9,600,967	1.80
PHILLIPS 66	7,764,694	1.45
INTERCONTINENTALEXCHANGE	6,733,373	1.26
ALPHABET INC	6,336,906	1.19
AMERICAN EXPRESS CO	5,904,195	1.11
FORD CREDIT AUTO OWNER TRUST/F	5,778,222	1.08



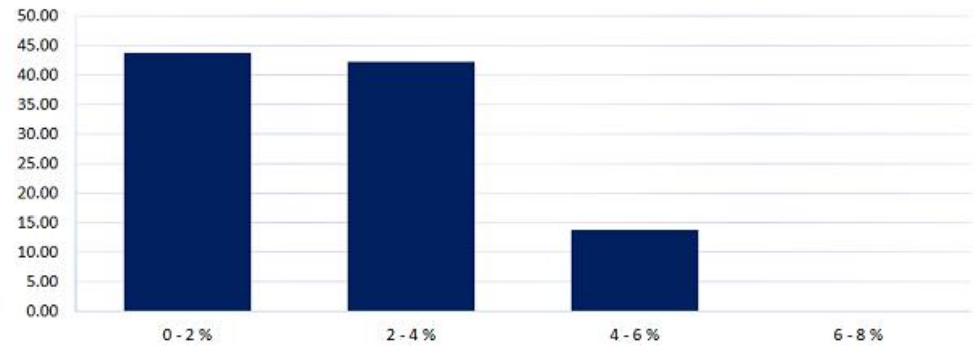
Duration Distribution



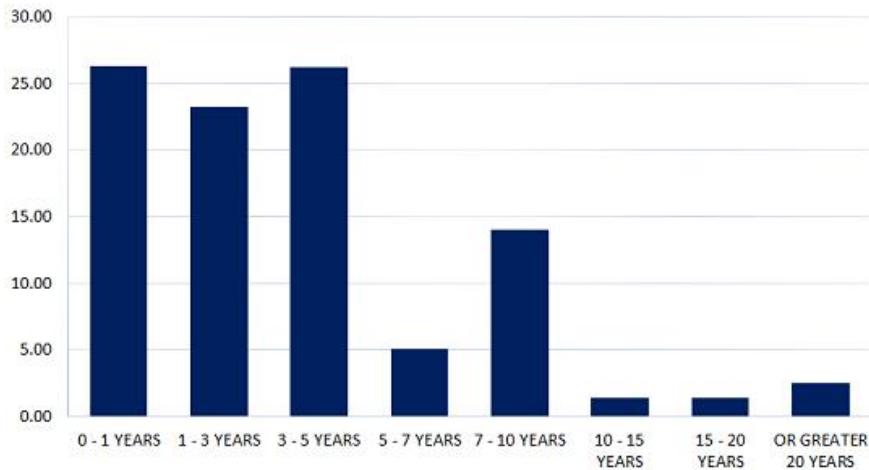
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	4.32
Coupon	2.62
Effective Duration	2.95
Quality Rating (Moody's)	AA-3

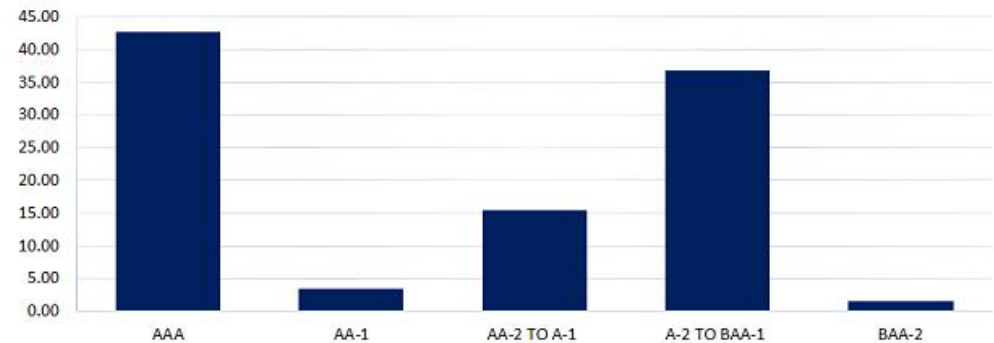
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



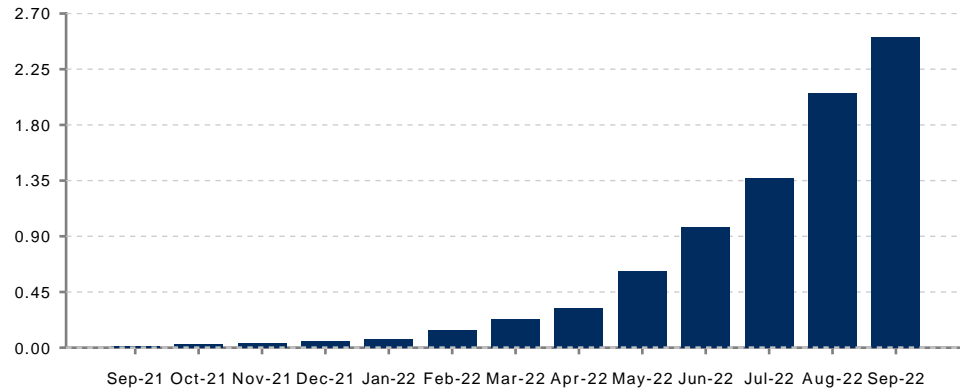
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2022

POOL 15 ST OPER LIQUID



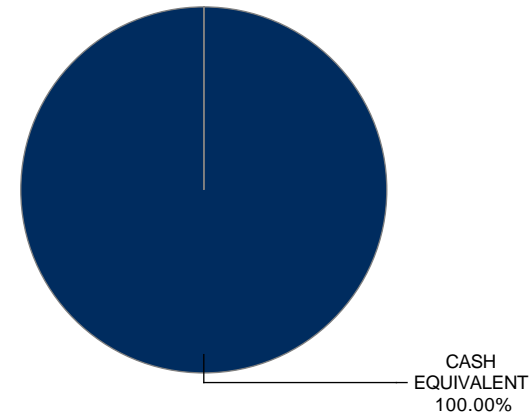
Net Yield



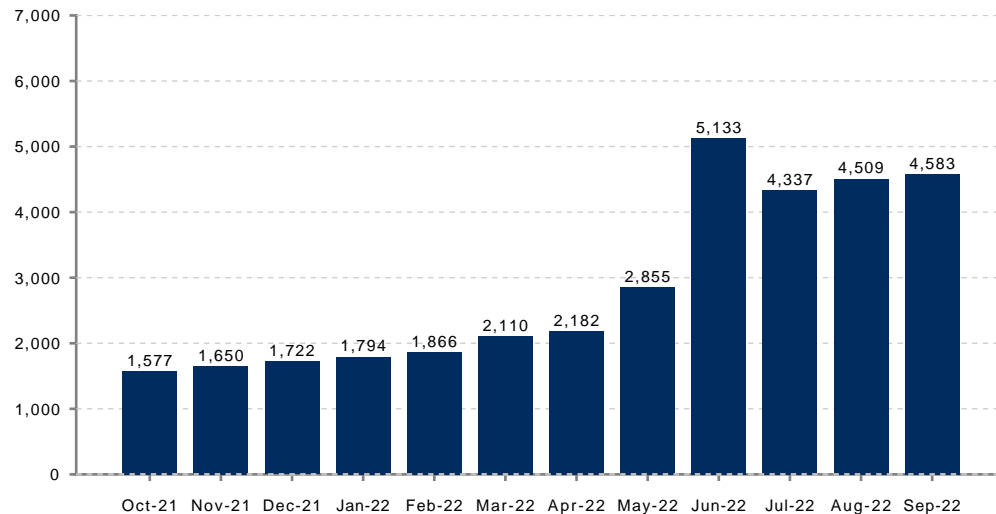
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	2.51	2.06	0.01

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	4,583,222,457



Net Asset Values over Time (\$MM)

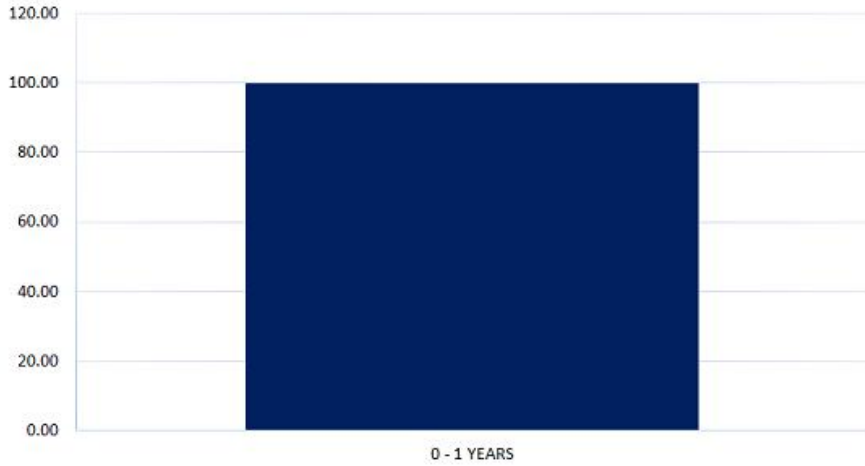


Top 10 Holdings

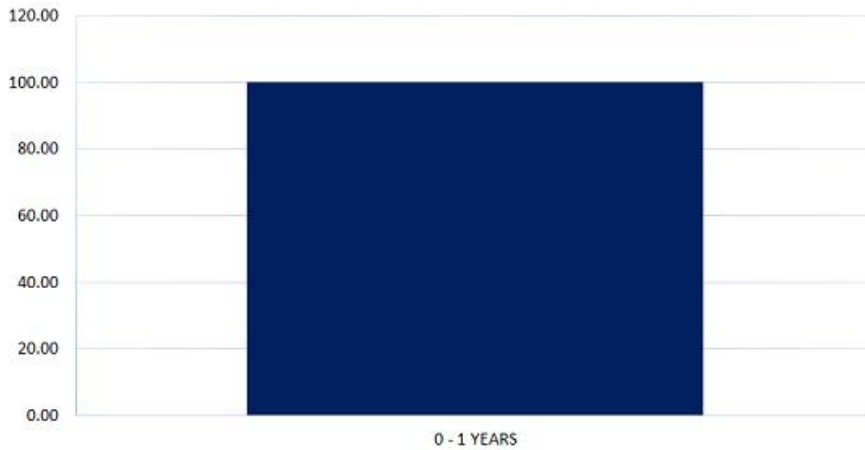
Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
AMHERST PIERPONT	800,066,222	17.46
CANTOR FITZGERALD REPO	700,058,722	15.27
SOUTH STREET REPO	486,517,545	10.62
JPMORGAN US GOVERNMENT MONEY M	155,749,981	3.40
GOLDMAN SACHS FINANCIAL SQUARE	100,728,777	2.20
MSILF GOVERNMENT PORTFOLIO	70,556,108	1.54
TREASURY BILL	49,941,235	1.09
TREASURY BILL	49,937,621	1.09
AMHERST PIERPONT	45,057,600	0.98
AMHERST PIERPONT	45,034,313	0.98



Duration Distribution



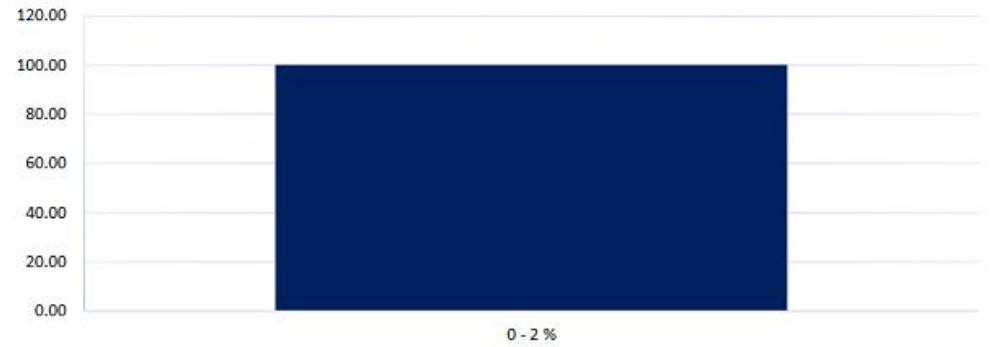
Expected Maturity Distribution



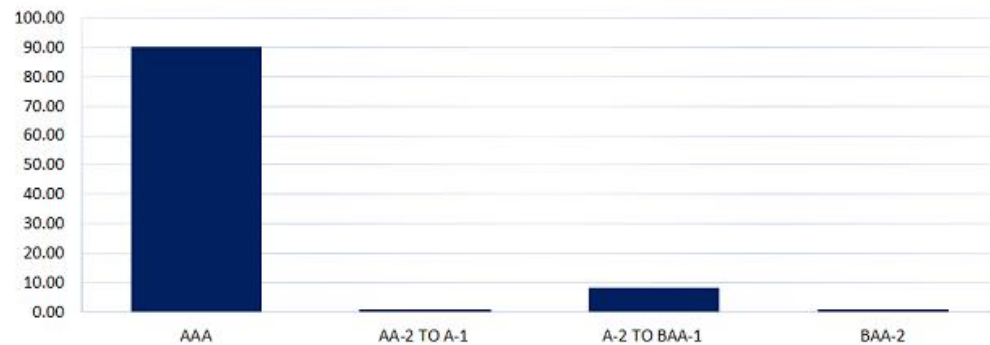
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.08
Coupon	2.98
Effective Duration	0.08
Quality Rating (Moody's)	AA-1

Coupon Distribution

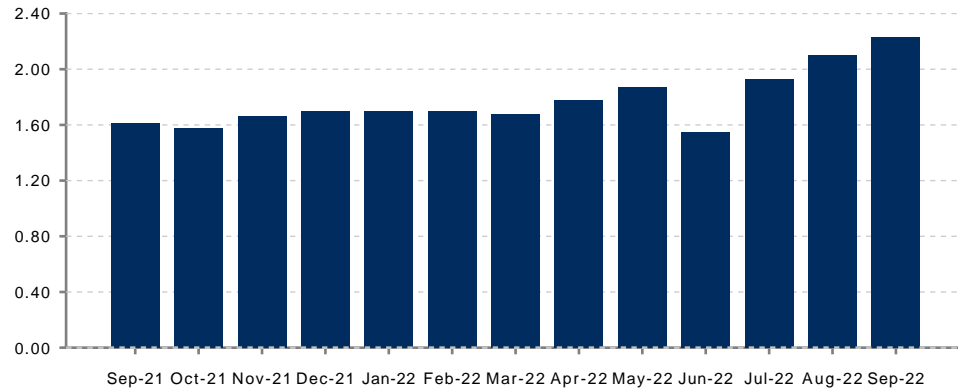


Rating Distribution





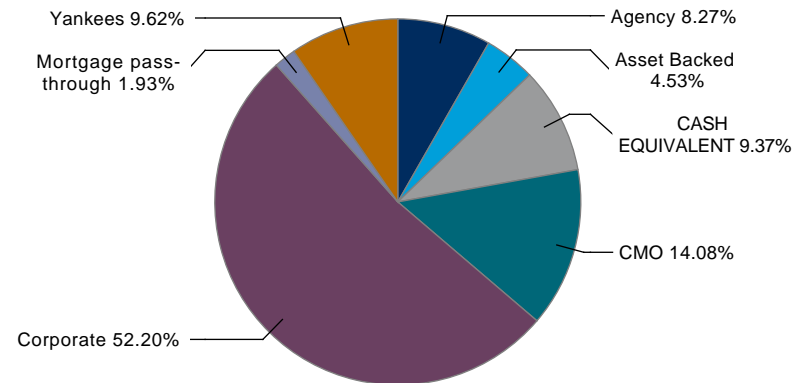
Net Yield



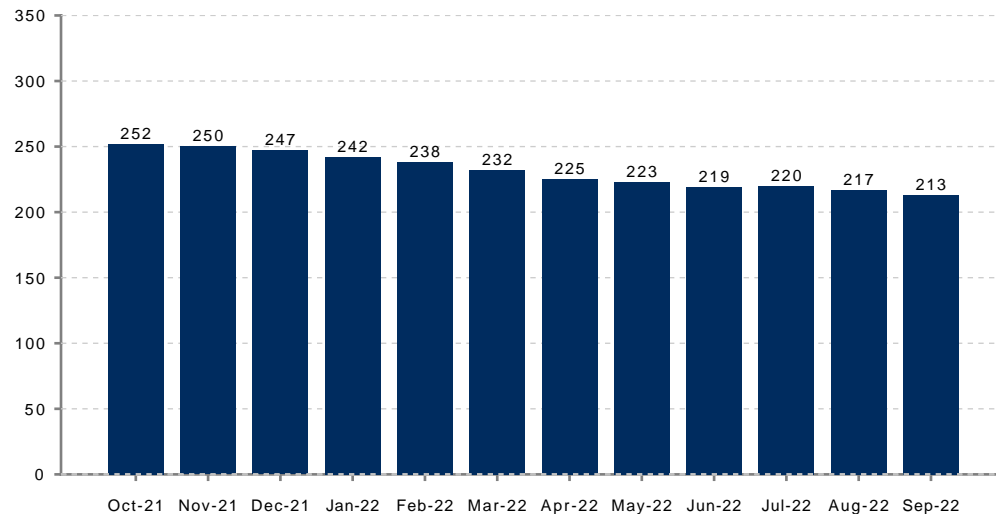
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.23	2.10	1.61

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	212,618,718



Net Asset Values over Time (\$MM)

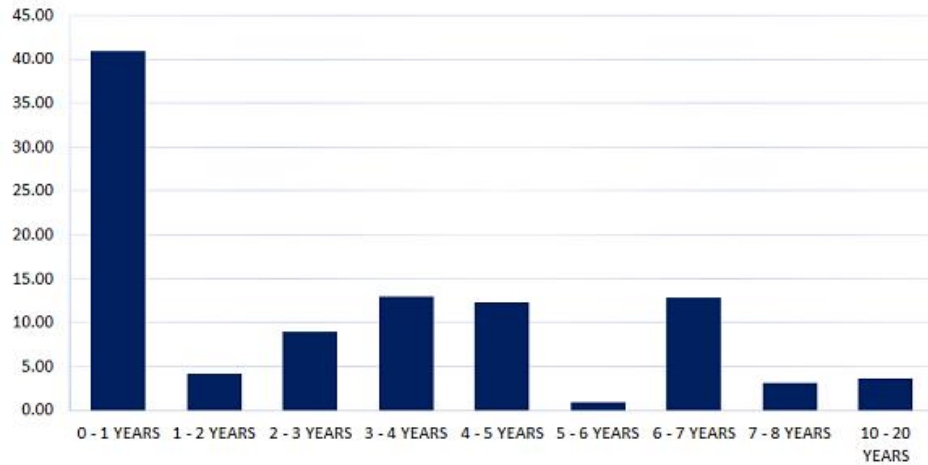


Top 10 Holdings

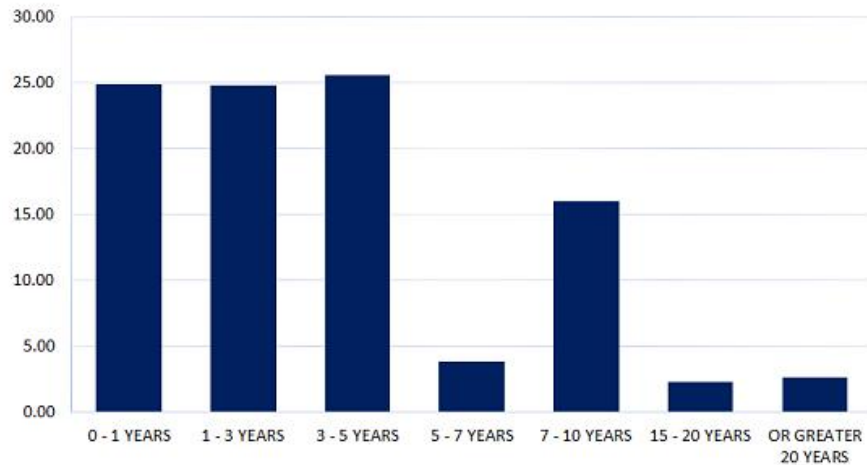
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	10,000,844	4.70
GOVERNMENT NATIONAL MORTGAGE A	5,532,578	2.60
BANK OF NY MELLON CORP	5,051,940	2.38
BANK OF NOVA SCOTIA	5,021,018	2.36
BERKSHIRE HATHAWAY ENERG	5,009,197	2.36
MOUNTCLIFF	4,986,438	2.35
BANK OF MONTREAL	4,978,409	2.34
CHARLES SCHWAB CORP	4,976,990	2.34
GOLDMAN SACHS GROUP INC	4,968,795	2.34
BANK OF NOVA SCOTIA	4,964,654	2.34



Duration Distribution



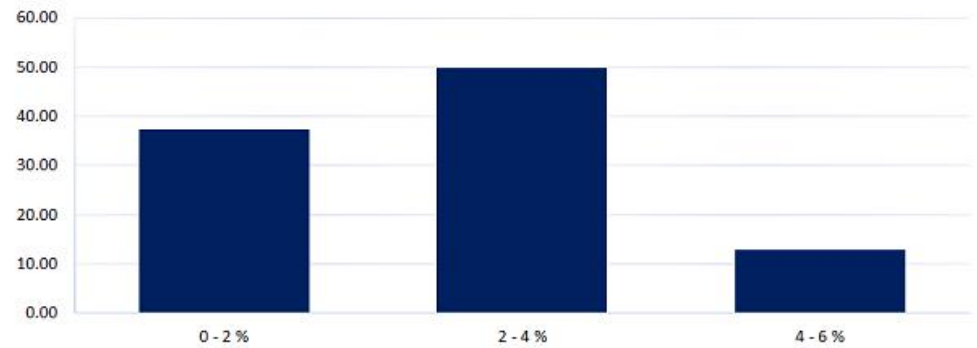
Expected Maturity Distribution



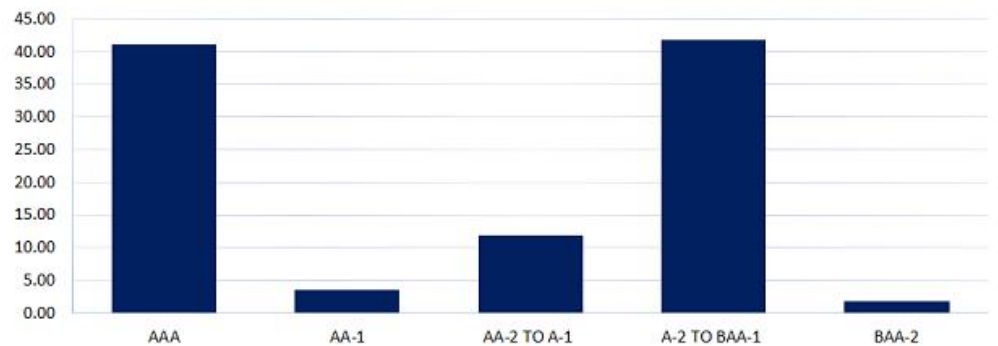
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	4.32
Coupon	2.70
Effective Duration	3.51
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



**LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2022**

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/22	Prior Month 08/31/22	Prior Year 09/30/21	Net Asset Value Per Share
5	LGIP	\$5,045,791	\$4,456,326	\$87,920	1.000000
7	LGIP - GOV (1)	3,833,504	3,584,279	19,112	1.000000
	TOTAL LGIP & LGIP-GOV	\$8,879,295	\$8,040,605	\$107,032	

YIELDS

<u>MONTHLY</u>		Current Month 09/30/22	Prior Month 08/31/22	Prior Year 9/30/21
5	LGIP (NET)	2.53%	2.20%	0.05%
	S&P LGIP Index	2.08%	1.72%	0.03%
7	LGIP - GOV (NET) (1)	2.34%	1.95%	0.01%
	Trailing 3-mo T-bill	2.63%	2.08%	0.04%

FISCAL YEAR TO DATE

5	LGIP (NET)	2.13%	1.94%	0.06%
	S&P LGIP Index	1.67%	1.46%	0.04%
7	LGIP - GOV (NET) (1)	1.89%	1.66%	0.01%
	Trailing 3-mo T-bill	2.07%	1.79%	0.03%

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

**LGIP & LGIP- GOV MEDIUM TERM POOLS
 PORTFOLIO YIELD ANALYSIS
 SEPTEMBER 2022**

NET EARNINGS

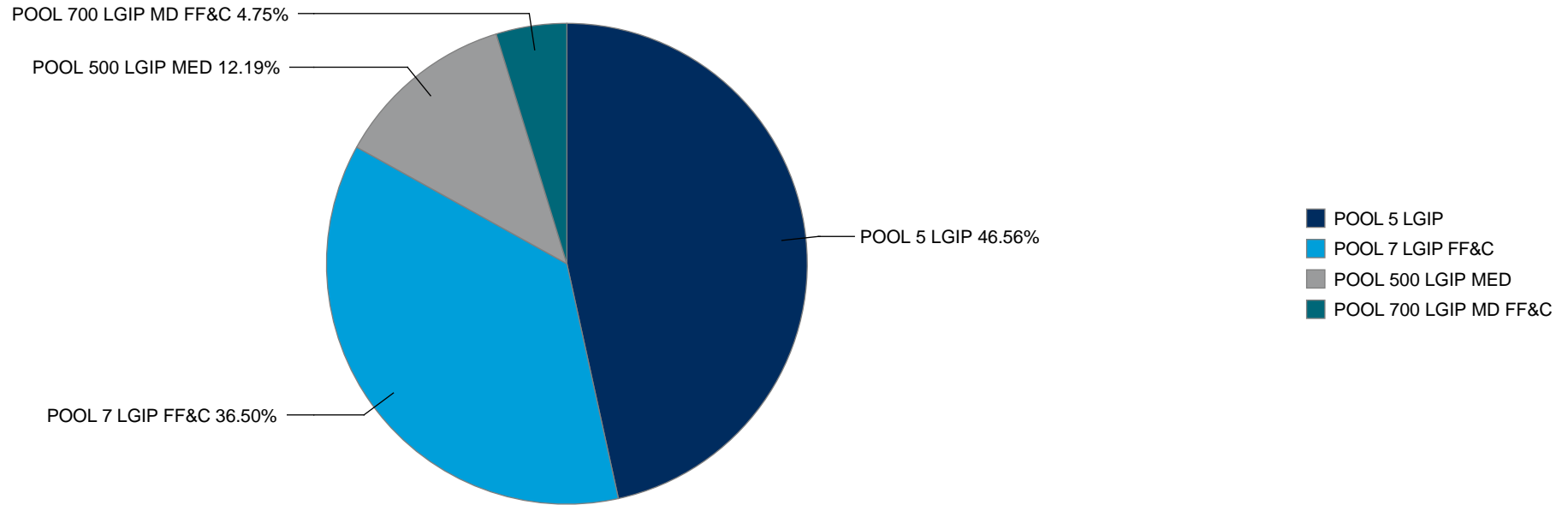
FUND	DESCRIPTION	Current Month 09/30/22	Prior Month 08/31/22	Prior Year 09/30/21	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$1,071,018	\$1,024,920	\$402,925	0.994189
700	LGIP - FF&C MED TERM POOL	267,469	236,630	72,979	0.979548
	TOTAL LGIP MEDIUM TERM POOLS	\$1,338,487	\$1,261,550	\$475,904	

YIELDS

<u>MONTHLY</u>		Current Month 09/30/22	Prior Month 08/31/22	Prior Year 9/30/21
500	LGIP - MED TERM (NET)	2.03%	1.87%	0.78%
	20% S&P LGIP Index /	3.75%	3.14%	0.29%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	1.30%	1.10%	0.26%
	20% Trailing 3-mo T-bill /	3.67%	3.03%	0.22%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	1.83%	1.73%	0.84%
	20% S&P LGIP Index /	3.27%	3.02%	0.28%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	1.09%	0.99%	0.27%
	20% Trailing 3-mo T-bill /	2.90%	2.90%	0.20%
	80% Bloomberg Barclays 1-3 year UST			

LGIP

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	2,437,603,571	46.6
POOL 7 LGIP FF&C	1,910,473,363	36.5
POOL 500 LGIP MED	638,019,085	12.2
POOL 700 LGIP MD FF&C	248,771,534	4.8
TOTAL LGIP	5,234,867,553	100.0

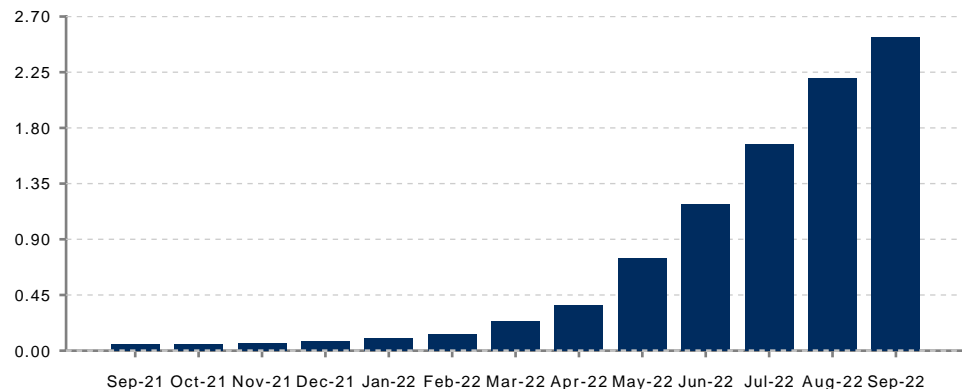
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2022

POOL 5 LGIP



Net Yield

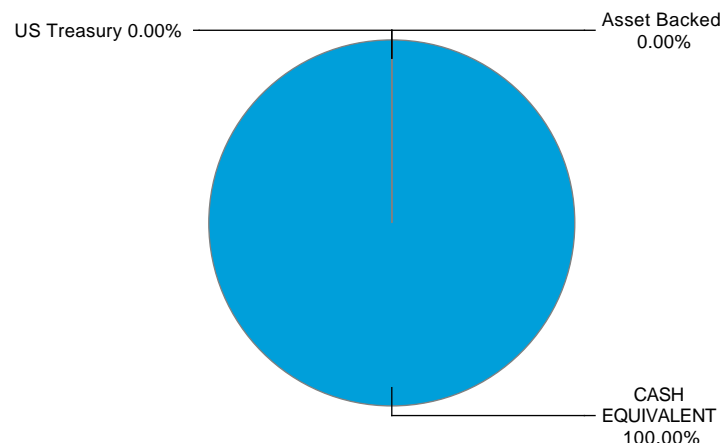


Current Mth **Prior Mth** **1 Year Ago**

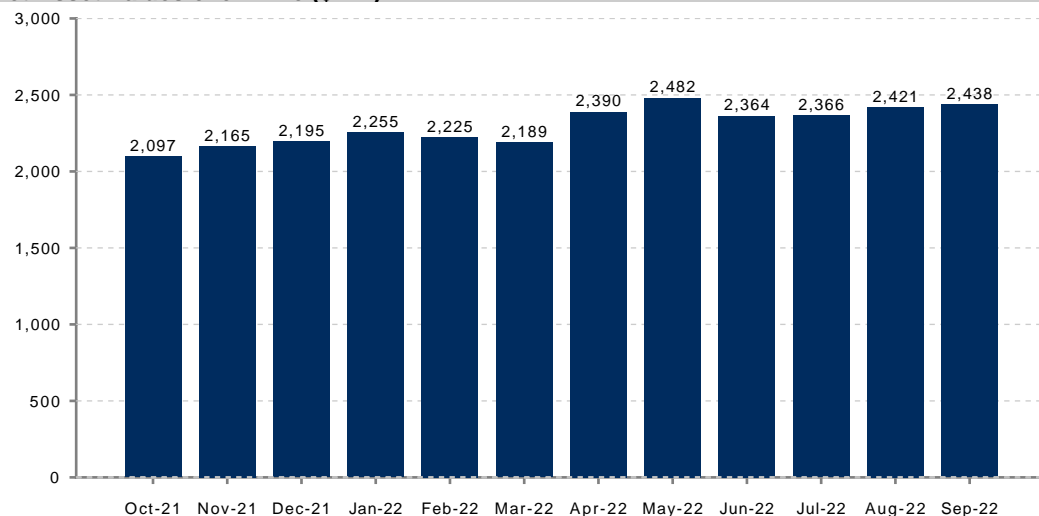
POOL 5 LGIP	2.53	2.20	0.05
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Asset Allocation

	Ending Market Value
POOL 5 LGIP	2,437,603,571



Net Asset Values over Time (\$MM)

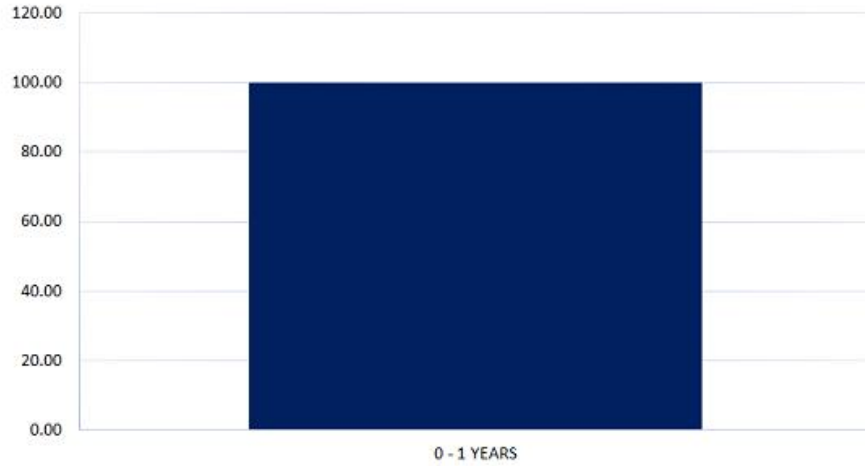


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	150,012,125	6.15
TD SECURITIES	100,008,000	4.10
CROWN POINT CAP CO.	25,101,250	1.03
BEDFORD ROW FDG CORP	25,000,000	1.03
THUNDER BAY FNDNG LLC	24,996,820	1.03
BERKSHIRE HATHAWAY ENE	24,993,333	1.03
STANLEY WORKS (THE)	24,992,222	1.03
LEXINGTN PKR CAP CO LL	24,990,417	1.03
MASSACHUSETTS MUT LIFE INS CO	24,990,347	1.03
NOVARTIS FNC CRP	24,987,333	1.03



Duration Distribution



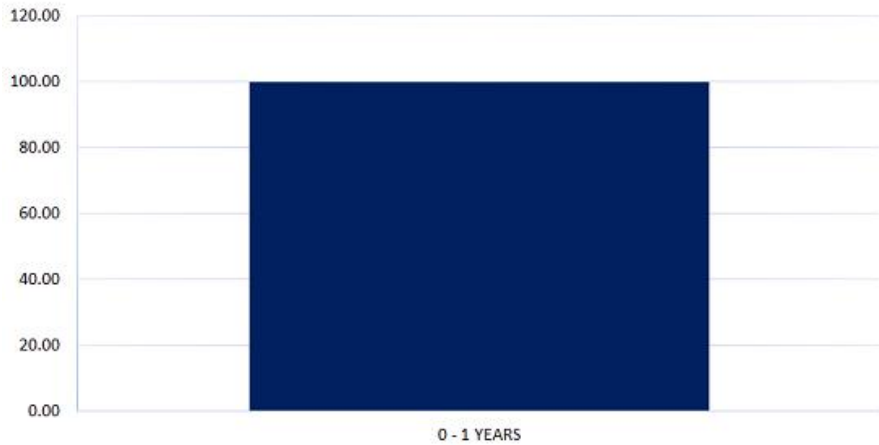
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.14
Coupon	2.80
Effective Duration	0.14
Quality Rating (Moody's)	AAA

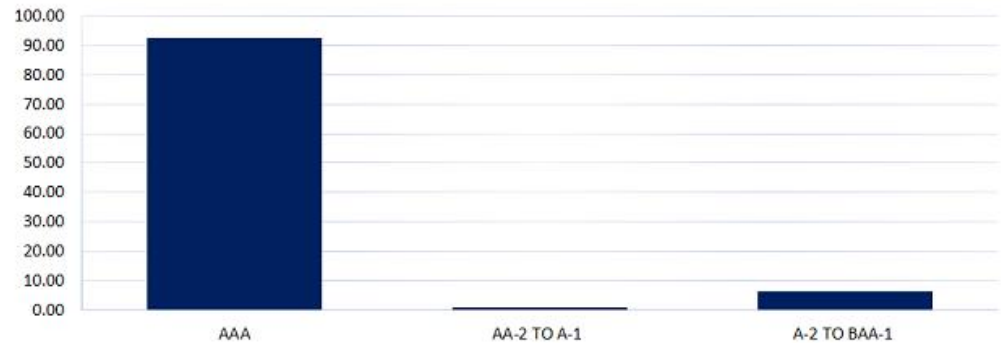
Coupon Distribution



Expected Maturity Distribution

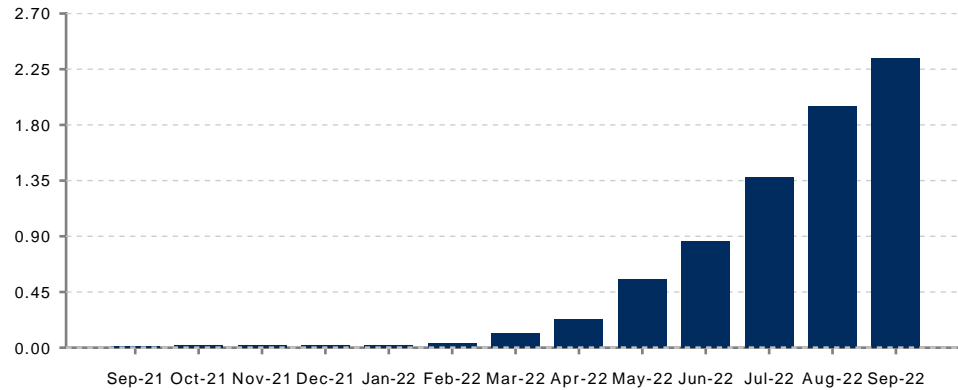


Rating Distribution





Net Yield



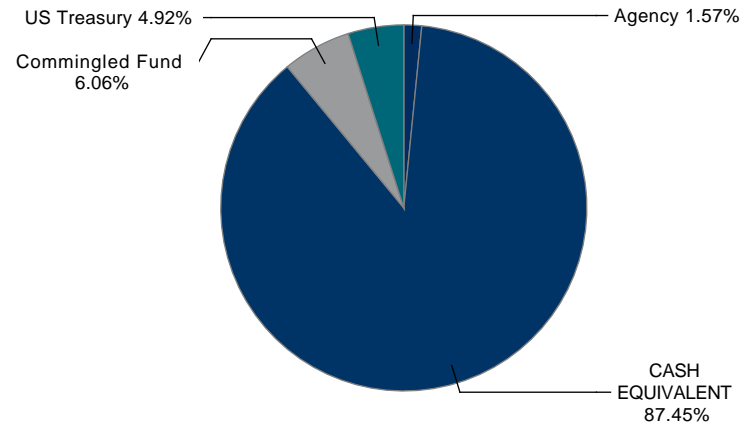
Current Mth **Prior Mth** **1 Year Ago**

POOL 7 LGIP FF&C	2.34	1.95	0.01
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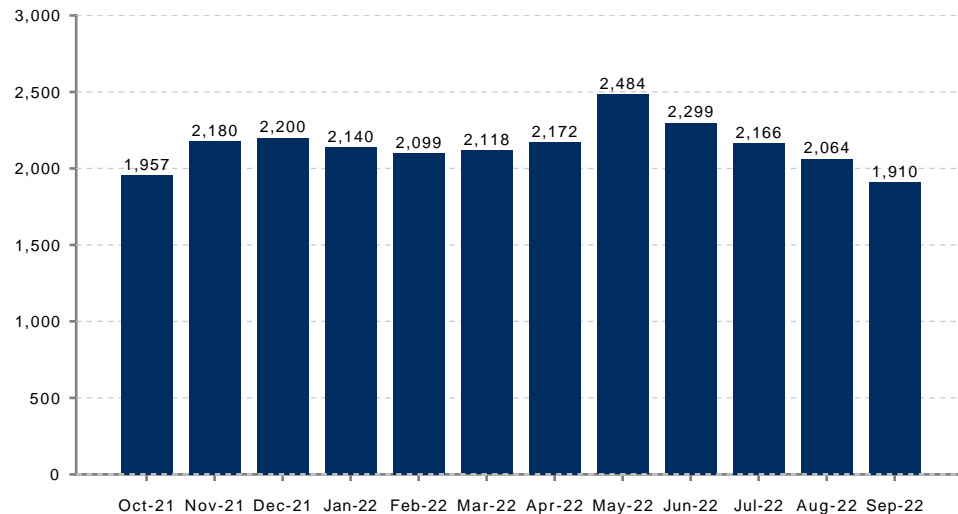
Asset Allocation

Ending Market Value

POOL 7 LGIP FF&C	1,910,473,363
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Net Asset Values over Time (\$MM)

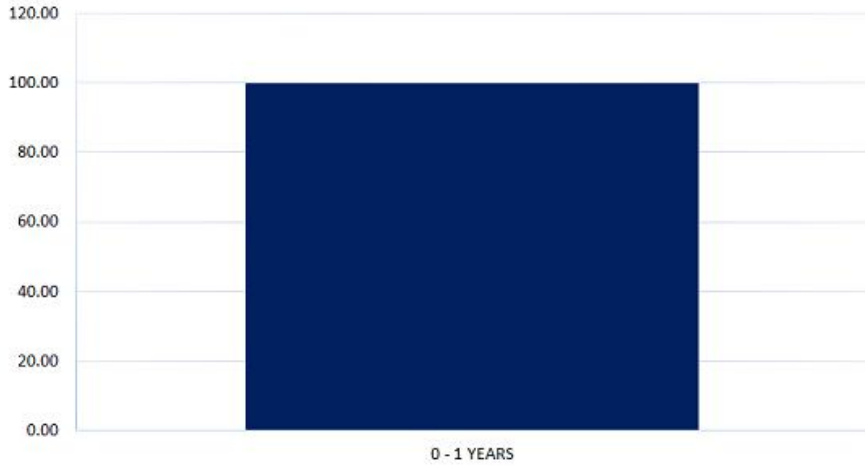


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
SUNTRUST BKS INC DTC CP GENERIC CUSIP	300,025,167	15.70
DAIWA CAPITAL MARKETS REPO	190,571,594	9.98
BMO TRIPARTY MTGE	150,111,750	7.86
CANTOR FITZGERALD REPO	100,436,944	5.26
AMHERST PIERPONT	100,137,500	5.24
AMHERST PIERPONT	100,075,000	5.24
CANTOR FITZGERALD REPO	90,007,575	4.71
WESTERN ALLIANCE CDARS	72,490,705	3.79
GOLDMAN SACHS FINANCIAL SQUARE	65,562,103	3.43
JPMORGAN US TREASURY PLUS MONE	50,375,024	2.64



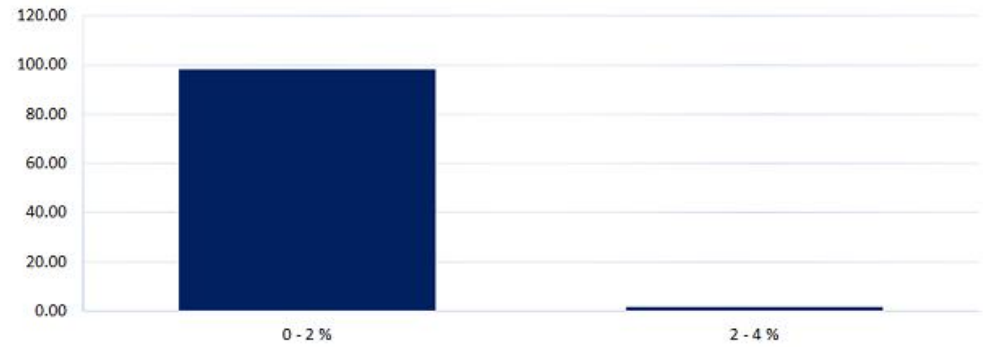
Duration Distribution



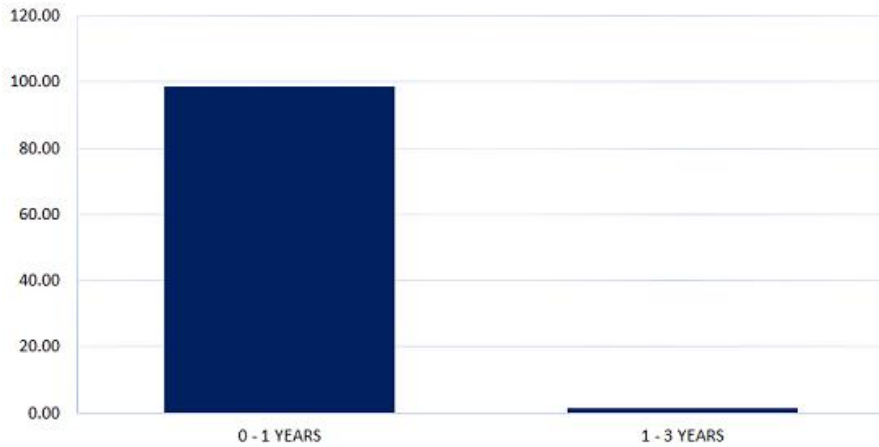
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.09
Coupon	1.11
Effective Duration	0.09
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



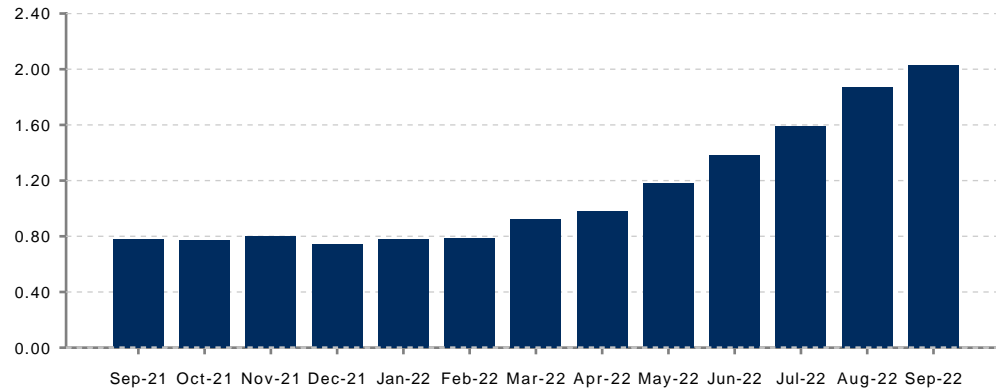
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2022

POOL 500 LGIP MED



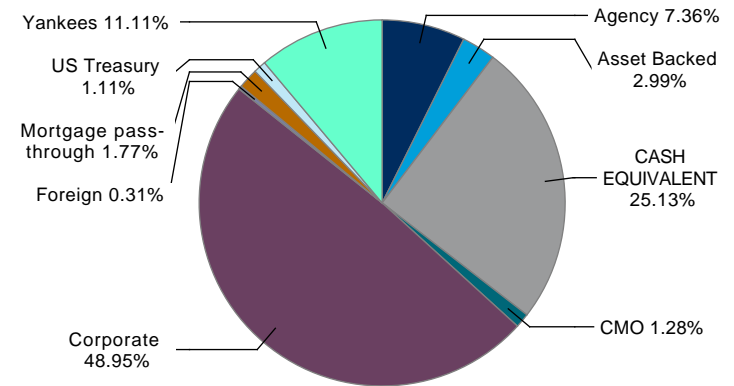
Net Yield



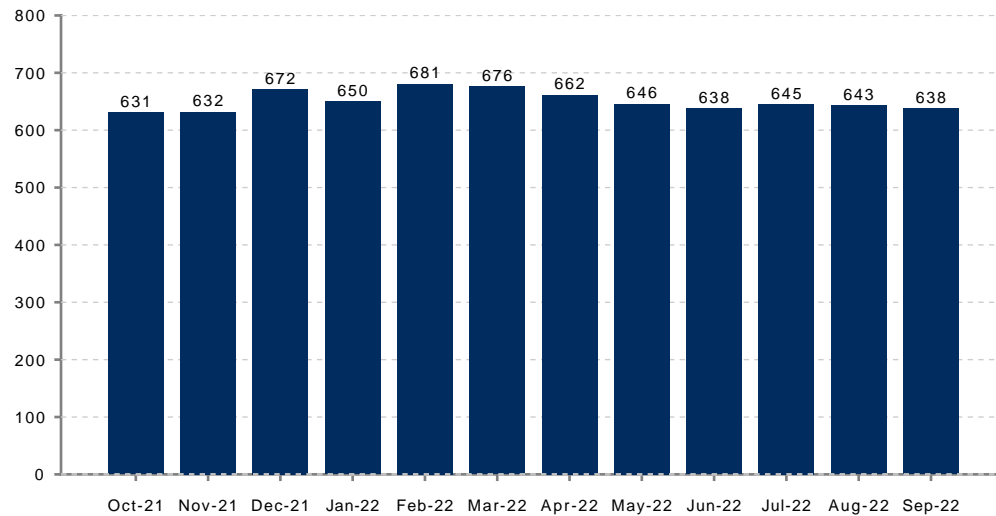
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	2.03	1.87	0.78

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	638,019,085



Net Asset Values over Time (\$MM)

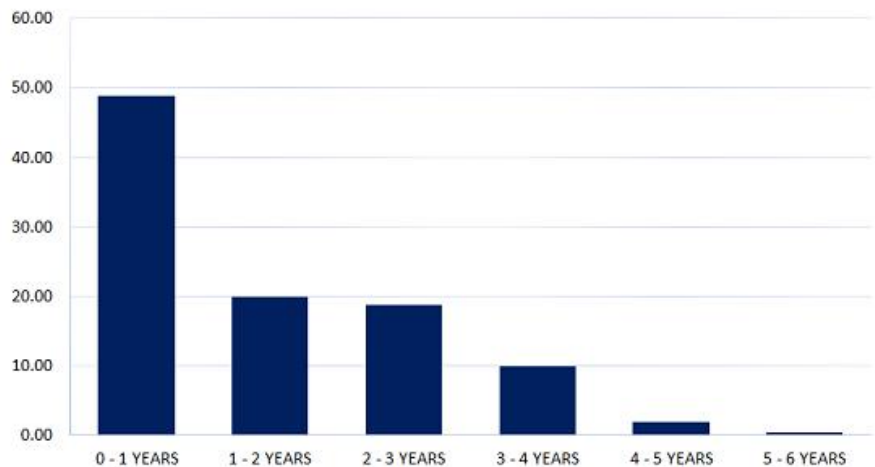


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	10,166,742	1.59
ROYAL BANK OF CANADA	5,031,154	0.79
BANK OF MONTREAL-	5,015,725	0.79
ROYAL BANK OF CANADA	5,013,043	0.79
ROYAL BK OF CANADA	5,011,322	0.79
US BANK NA CINCINNATI	5,009,769	0.79
AMERICAN HONDA FINANCE	5,007,819	0.78
ROYAL BANK OF CANADA	5,001,747	0.78
GTA FDG LLC DISC	4,999,229	0.78
HARLEY-DAVIDSON FND CP	4,998,729	0.78



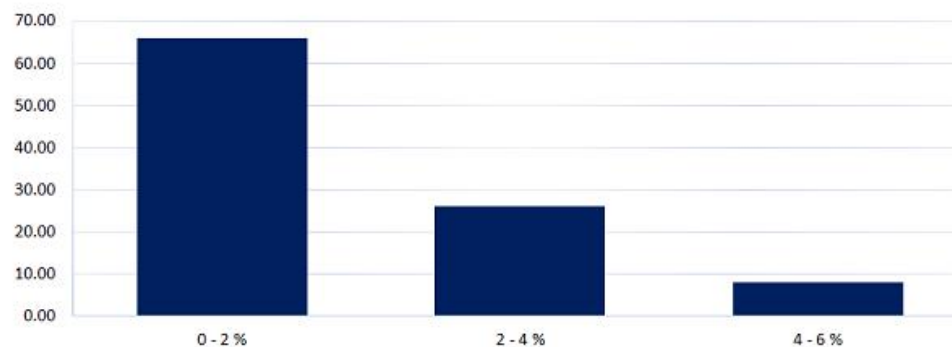
Duration Distribution



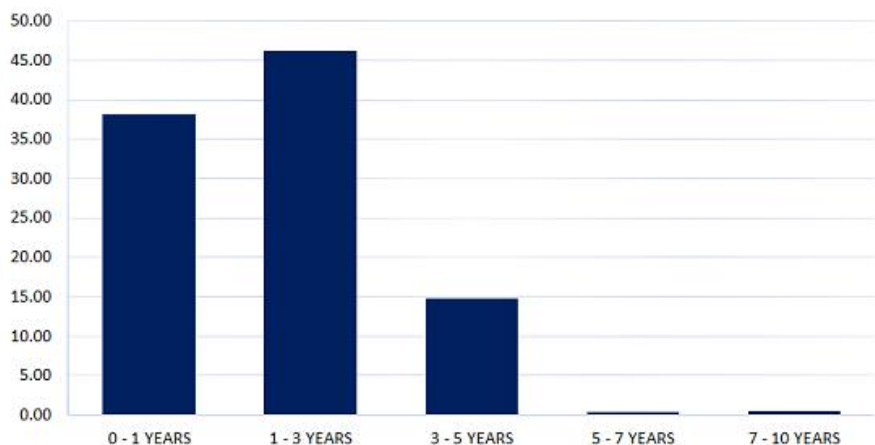
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.68
Coupon	2.25
Effective Duration	1.35
Quality Rating (Moody's)	AA-3

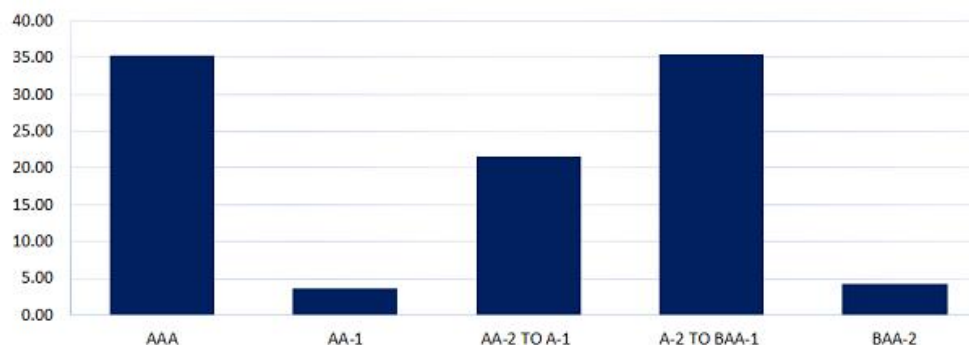
Coupon Distribution



Expected Maturity Distribution

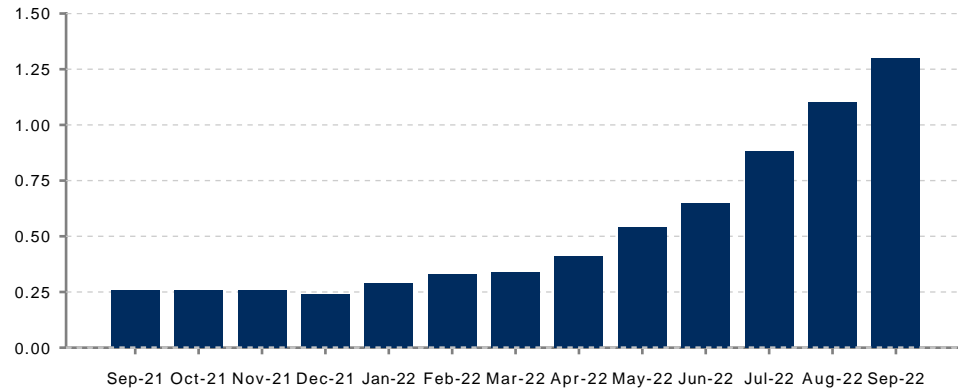


Rating Distribution





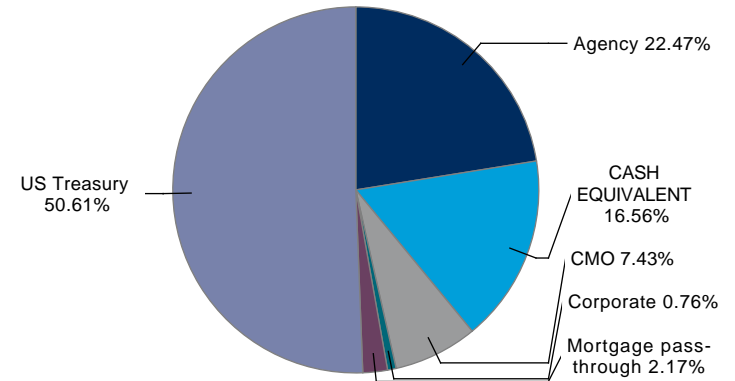
Net Yield



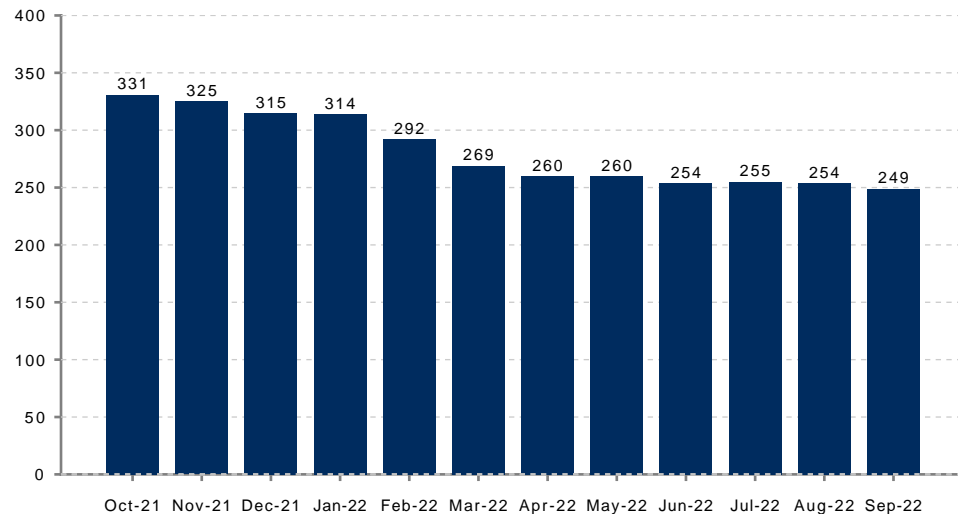
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	1.30	1.10	0.26

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	248,771,534



Net Asset Values over Time (\$MM)

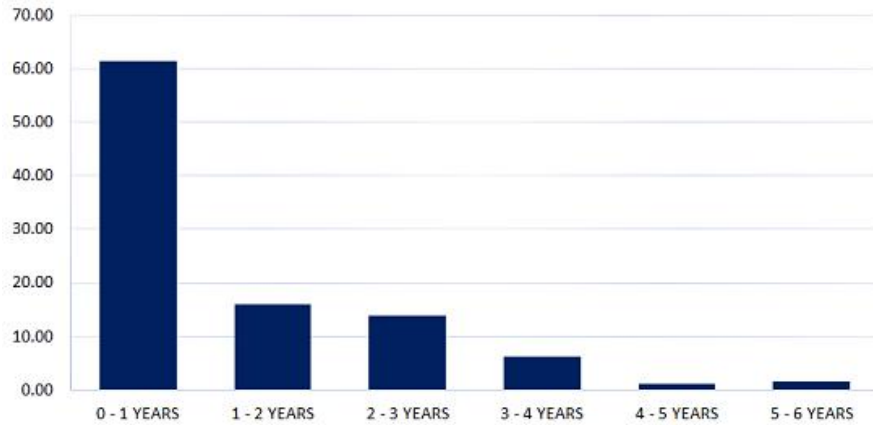


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	14,501,241	5.83
US TREASURY N/B	11,906,032	4.79
CANTOR FITZGERALD REPO	10,000,842	4.02
US TREASURY N/B	9,955,837	4.00
INT DEVELOPMENT FIN CORP	4,993,300	2.01
US TREASURY N/B	4,943,160	1.99
US TREASURY N/B	4,926,902	1.98
INT DEVELOPMENT FIN CORP	4,926,000	1.98
INT DEVELOPMENT FIN CORP	4,097,960	1.65
US TREASURY N/B	3,912,405	1.57



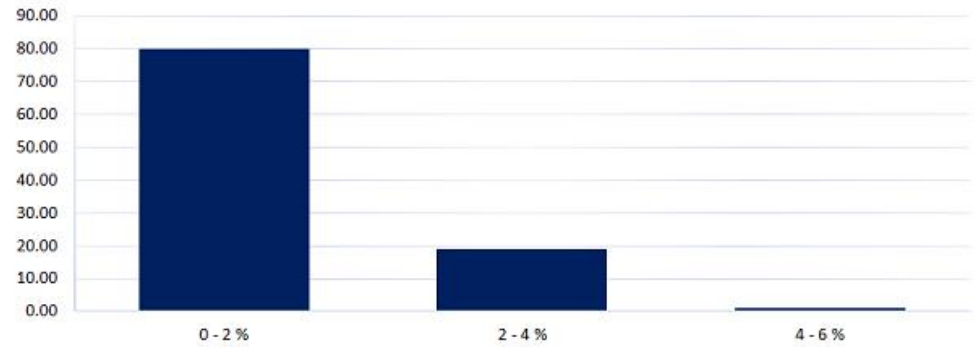
Duration Distribution



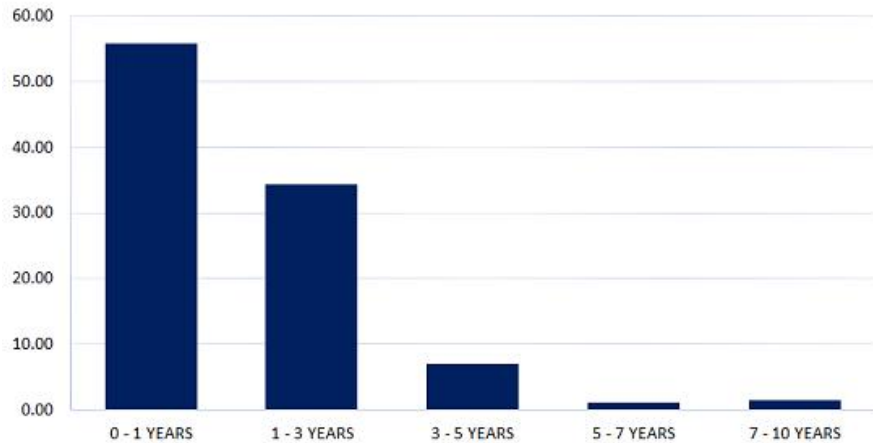
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	1.30
Coupon	0.98
Effective Duration	1.15
Quality Rating (Moody's)	AAA

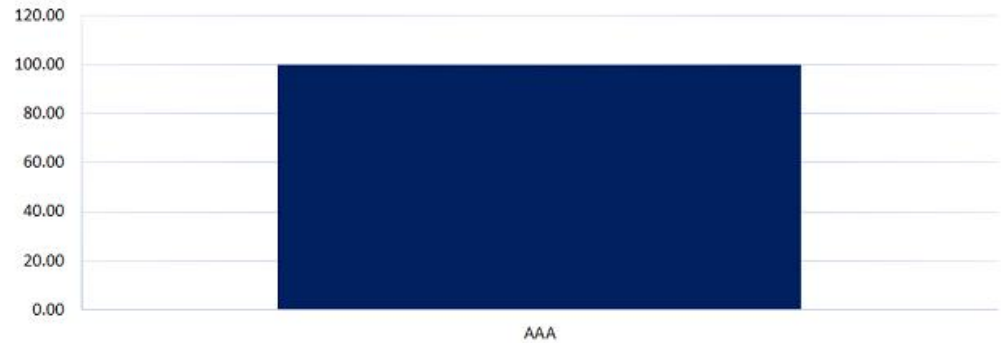
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



**EARNINGS DISTRIBUTED
 PERMANENT LAND ENDOWMENT TRUST FUND
 SEPTEMBER 2022**

Distributed in Current Month

Recipient	SEPTEMBER 2022	Fiscal YTD 22/23	Fiscal YTD 21/22	Fiscal YTD Change
101 A & M Colleges	\$78,874	\$236,622	\$226,327	\$10,295
102 State Hospital	64,988	194,963	173,338	21,626
103 Leg., Exec., & Jud.	66,232	198,697	189,262	9,435
104 Military Institute	4,494	13,483	12,767	717
105 Miners Hospital	197,693	593,080	551,921	41,160
107 Normal School ASU/NAU	38,010	114,031	105,216	8,816
108 Penitentiaries	128,768	386,305	365,559	20,745
109 Permanent Common School	33,537,213	100,611,638	93,000,812	7,610,826
110 School for Deaf & Blind	48,526	145,577	135,630	9,947
111 School of Mines	90,376	271,127	258,678	12,448
112 State Charitable-Pioneers Home	494,453	1,483,360	1,331,982	151,378
112 State Charitable-Corrections	247,227	741,680	665,991	75,689
112 State Charitable-Youth Treatment	247,227	741,680	665,991	75,689
113 University Fund	190,133	570,399	509,758	60,641
114 U of A Land - 1881	629,397	1,888,191	1,764,980	123,210
Total	\$36,063,611	\$108,190,832	\$99,958,212	\$8,232,621

**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	
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		
November	9,500,048	42,245,892	9,161,341	3,119,856	1,487,524		
December	3,869,818	2,283,305	15,116,940	29,134,954	1,252,026		
Calendar Year	168,710,549	168,006,150	94,556,089	197,356,057	261,470,483	511,547,121	-
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	22,486,138

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

<u>Endowment Fund</u>	<u>September 2022 NET GAIN(LOSS)</u>	<u>September 2021 NET GAIN(LOSS)</u>
----- Fixed Income Pool	(\$301,007)	(\$439,761)
500 Large-Cap Fund	(1,135,707.45)	179,061,703
400 Mid-Cap Fund	(1,311,885.58)	927,500
600 Small-Cap Fund	(289,592.28)	412,380
Totals	(\$3,038,192)	\$179,961,823

<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	(\$976,747)	(\$1,890,775)
500 Large-Cap Fund	(1,135,707.45)	181,083,173
400 Mid-Cap Fund	3,711,380.46	877,297
600 Small-Cap Fund	7,679,536.82	5,767,495
Totals	\$9,278,463	\$185,837,190

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
 PURCHASES & SALES
 SEPTEMBER 2022**

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	BANK OF AMERICA	4.00	01/22/2025	NA	10,000,000	9,822,000	4.81%	Baa1
205	BANK OF MONTREAL	4.25	09/14/2024	NA	25,000,000	24,984,250	4.28%	A2
205	BREAN	1.00	09/25/2062	NA	10,000,000	9,100,391	6.93%	Aaa
205	CONCORD MINUTEMEN	3.50	12/27/2022	NA	15,000,000	14,848,333	3.54%	P-1
205	FHLB	0.90	02/26/2027	NA	13,860,000	12,126,244	4.00%	Aaa
205	FHLMC MULTIFAMILY	3.53	10/25/2023	0.95	10,000,000	9,909,375	4.29%	Aaa
205	FREDDIE MAC	5.00	03/25/2039	1.99	10,963,000	10,980,130	4.82%	Aaa
205	McCORMICK	3.05	10/14/2022	NA	10,000,000	9,974,583	3.06%	P-2
205	MOUNTCLIFF	3.15	11/01/2022	NA	10,000,000	9,965,875	3.16%	P-1
205	SBA POOL	4.83	03/25/2046	8.30	5,309,012	5,494,828	3.50%	Aaa
205	SBA POOL	4.83	04/25/2046	6.83	7,278,269	7,533,008	3.39%	Aaa
205	U.S. TREASURY	3.00	06/30/2024	NA	5,000,000	4,945,508	3.63%	Aaa
205	U.S. TREASURY	3.00	07/15/2025	NA	5,000,000	4,826,758	4.33%	Aaa
205	U.S. TREASURY	2.75	08/15/2032	NA	5,000,000	4,530,469	3.90%	Aaa
205	VOLKSWAGEN	2.70	09/26/2022	NA	14,000,000	13,999,020	3.29%	P-2
205	WELLS FARGO	4.10	06/03/2026	NA	10,000,000	9,676,100	5.07%	P-2
205	WELLS FARGO	4.10	06/03/2026	NA	5,000,000	4,802,750	5.29%	P-2
123	CONCORD MINUTEMEN	3.50	12/27/2022	NA	15,000,000	14,848,333	3.54%	P-1
123	CUMMINS	2.90	10/24/2022	NA	15,000,000	14,949,250	2.91%	P-1
123	McCORMICK	3.05	10/14/2022	NA	10,000,000	9,974,583	3.06%	P-2
123	MOUNTCLIFF	3.15	11/01/2022	NA	15,000,000	14,948,813	3.16%	P-1
123	MOUNTCLIFF	3.30	11/08/2022	NA	23,500,000	23,381,521	3.32%	P-1
TOTAL ENDOWMENT FUNDS PURCHASES					<u>\$249,910,281</u>	<u>\$245,622,122</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
 SEPTEMBER 2022**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	641,473	\$21,307,312	\$4,811
500 Large-Cap Fund	108,002	7,616,428	810
600 Small-Cap Fund	1,388,175	31,816,316	8,992
TOTAL EQUITY PURCHASES	<u>2,137,650</u>	<u>\$60,740,056</u>	<u>\$14,613</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	189,487	\$3,109,235	\$0
500 Large-Cap Fund	17,959	620,358	135
600 Small-Cap Fund	361,524	9,690,901	2,712
TOTAL EQUITY SALES	<u>568,970</u>	<u>\$13,420,493</u>	<u>\$2,846</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2022
(In Thousands)

State Treasurer's Report
October 27, 2022
Page 40

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>	\$306	\$2,152	\$7,496	\$5,344	
<i>Shares in Fixed Income Pools</i>	3,038	2,175	5,338	3,163	
Total	<u>3,343</u>	<u>4,326</u>	<u>12,833</u>	<u>8,507</u>	2.966
102 State Hospital					
<i>Shares in Equity Pools</i>	303	3,599	7,436	3,837	
<i>Shares in Fixed Income Pools</i>	3,150	3,110	5,536	2,426	
Total	<u>3,454</u>	<u>6,709</u>	<u>12,972</u>	<u>6,262</u>	1.933
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>		1,887	6,116	4,229	
<i>Shares in Fixed Income Pools</i>	2,703	1,937	4,749	2,812	
Total	<u>2,703</u>	<u>3,824</u>	<u>10,865</u>	<u>7,041</u>	2.841
104 Military Institute					
<i>Shares in Equity Pools</i>	17	130	406	276	
<i>Shares in Fixed Income Pools</i>	184	130	324	194	
Total	<u>201</u>	<u>260</u>	<u>730</u>	<u>470</u>	2.812
105 Miners Hospital					
<i>Shares in Equity Pools</i>	826	7,868	20,247	12,379	
<i>Shares in Fixed Income Pools</i>	8,278	7,469	14,547	7,078	
Total	<u>9,105</u>	<u>15,337</u>	<u>34,794</u>	<u>19,457</u>	2.269
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	162	1,578	3,981	2,402	
<i>Shares in Fixed Income Pools</i>	1,678	1,439	2,949	1,510	
Total	<u>1,840</u>	<u>3,018</u>	<u>6,929</u>	<u>3,912</u>	2.296
108 Penitentiaries					
<i>Shares in Equity Pools</i>	506	4,346	12,405	8,059	
<i>Shares in Fixed Income Pools</i>	5,177	4,293	9,097	4,804	
Total	<u>5,683</u>	<u>8,639</u>	<u>21,502</u>	<u>12,863</u>	2.489

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2022
(In Thousands)

State Treasurer's Report
October 27, 2022
Page 41

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>	150,388	1,424,896	3,684,873	2,259,977	
<i>Shares in Fixed Income Pools</i>	1,507,616	1,339,162	2,649,291	1,310,129	
Total	<u>1,658,004</u>	<u>2,764,058</u>	<u>6,334,164</u>	<u>3,570,106</u>	2.292
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	185	1,606	4,527	2,921	
<i>Shares in Fixed Income Pools</i>	2,118	1,702	3,721	2,019	
Total	<u>2,302</u>	<u>3,308</u>	<u>8,248</u>	<u>4,940</u>	2.493
111 School of Mines					
<i>Shares in Equity Pools</i>	344	2,584	8,436	5,852	
<i>Shares in Fixed Income Pools</i>	3,545	2,632	6,229	3,597	
Total	<u>3,889</u>	<u>5,216</u>	<u>14,665</u>	<u>9,449</u>	2.811
112 State Charitable					
<i>Shares in Equity Pools</i>	4,614	48,020	113,065	65,045	
<i>Shares in Fixed Income Pools</i>	45,073	41,974	79,205	37,231	
Total	<u>49,687</u>	<u>89,994</u>	<u>192,270</u>	<u>102,276</u>	2.136
113 University Fund					
<i>Shares in Equity Pools</i>	950	12,467	23,288	10,821	
<i>Shares in Fixed Income Pools</i>	9,810	10,031	17,239	7,208	
Total	<u>10,761</u>	<u>22,498</u>	<u>40,527</u>	<u>18,029</u>	1.801
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,441	23,939	59,816	35,876	
<i>Shares in Fixed Income Pools</i>	25,144	21,794	44,184	22,390	
Total	<u>\$27,585</u>	<u>\$45,734</u>	<u>\$104,000</u>	<u>\$58,266</u>	2.274
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	161,044	1,535,072	3,952,090	2,417,018	
<i>Shares in Fixed Income Pools</i>	1,617,513	1,437,849	2,842,410	1,404,561	
Grand Total	<u>\$1,778,557</u>	<u>\$2,972,921</u>	<u>\$6,794,500</u>	<u>\$3,821,579</u>	
PRIOR YEAR:					
SEPTEMBER 2021 BALANCES	\$1,753,176	\$2,727,226	\$7,595,331	\$4,868,104	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2022**

State Treasurer's Report
October 27, 2022
Page 42

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	SEPTEMBER 2021 MARKET VALUE
<i>Equity Pools</i>	9.05%	51.64%	58.17%	60.13%
<i>Fixed Income Pools</i>	90.95%	48.36%	41.83%	39.87%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

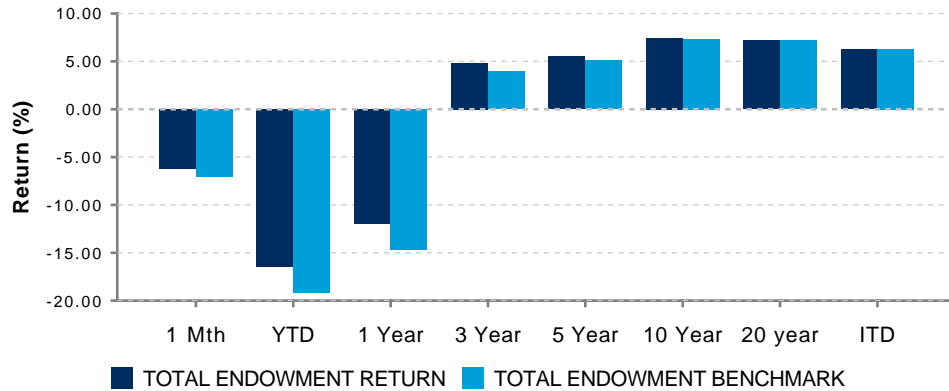
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September 30, 2022

Total Endowment Summary



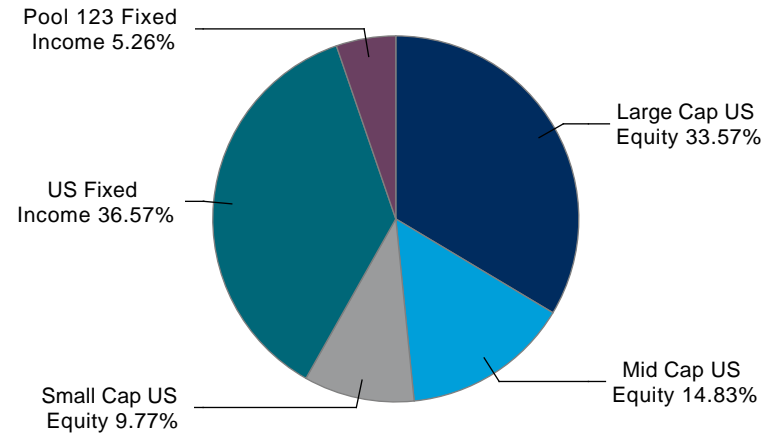
Performance



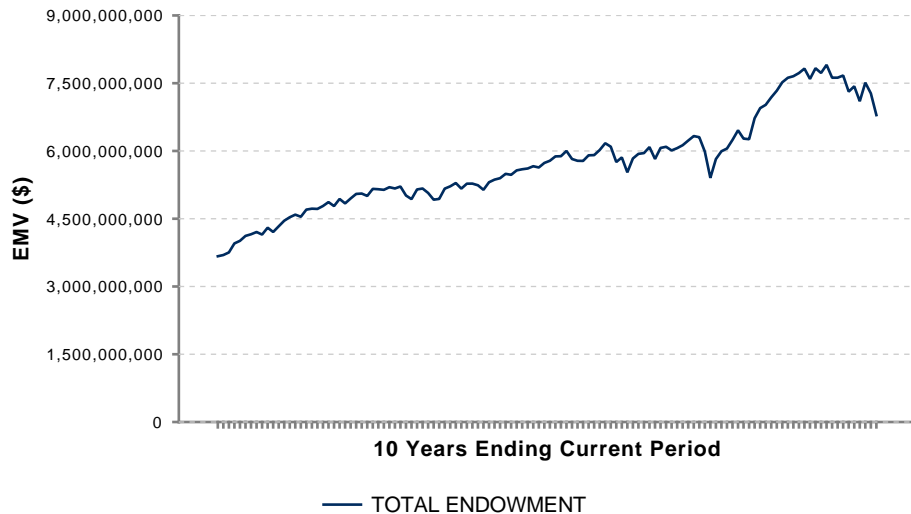
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-6.21	-16.42	-11.93	4.85	5.53	7.46	7.16	6.26	07/99
TOTAL ENDOWMENT BENCHMARK	-7.09	-19.21	-14.66	3.93	5.09	7.34	7.18	6.31	07/99
	0.88	2.80	2.73	0.92	0.44	0.11	-0.03	-0.05	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	6,794,500,010

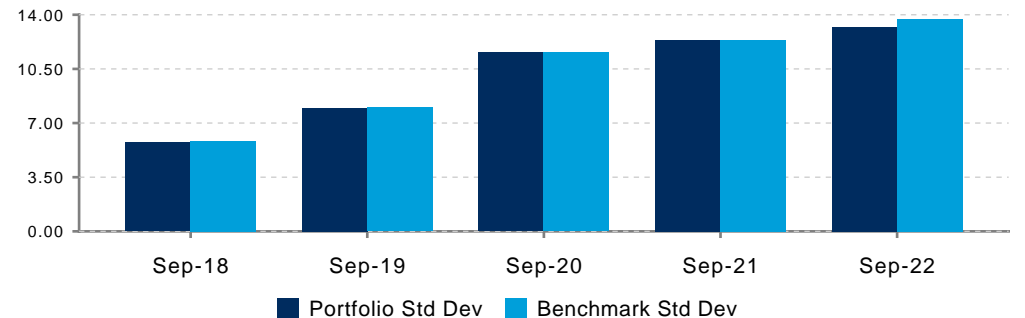


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	4.85	13.21	13.71	0.32	0.96	0.96	0.95



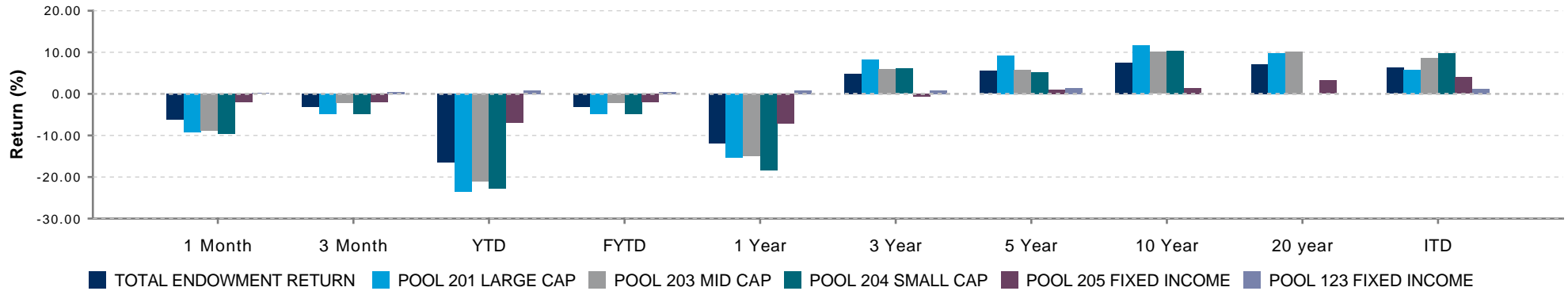
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September 30, 2022

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	6,794,500,010	100.00	-6.21	-3.17	-16.42	-3.17	-11.93	4.85	5.53	7.46	7.16	6.26	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-7.09	-4.27	-19.21	-4.27	-14.66	3.93	5.09	7.34	7.18	6.31	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,280,702,743	33.57	-9.17	-4.81	-23.60	-4.81	-15.34	8.21	9.24	11.68	9.78	5.80	Jul-01-99
S&P 500 INDEX (DAILY)			-9.21	-4.88	-23.87	-4.88	-15.47	8.16	9.24	11.70	9.84	6.20	Jul-01-99
			0.88	1.10	2.80	1.10	2.73	0.92	0.44	0.11	-0.03	-0.05	
ST OF AZ POOL 203 MID CAP	1,007,812,342	14.83	-8.91	-2.20	-21.09	-2.20	-15.01	5.94	5.85	10.08	10.21	8.71	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-9.19	-2.46	-21.52	-2.46	-15.25	6.01	5.82	10.04	10.40	8.70	Aug-01-01
			0.28	0.26	0.43	0.26	0.24	-0.08	0.03	0.04	-0.19	0.01	
ST OF AZ POOL 204 SMALL CAP	663,575,178	9.77	-9.64	-4.91	-22.83	-4.91	-18.35	6.10	5.28	10.35		9.76	Mar-01-11
S&P SM 600 TR			-9.88	-5.20	-23.16	-5.20	-18.83	5.48	4.84	10.09		9.54	Mar-01-11
			0.24	0.29	0.34	0.29	0.48	0.62	0.43	0.26		0.21	
POOL 205 FIXED INCOME	2,484,738,489	36.57	-2.06	-1.97	-6.89	-1.97	-7.12	-0.62	1.08	1.35	3.21	3.98	Jul-01-99
FTSE BIG (DAILY)			-4.38	-4.81	-14.85	-4.81	-14.87	-3.30	-0.27	0.89	3.15	3.93	Jul-01-99
			2.33	2.84	7.96	2.84	7.75	2.68	1.36	0.47	0.06	0.05	
POOL 123 FIXED INCOME	357,671,260	5.26	0.19	0.50	0.84	0.50	0.84	0.79	1.34			1.24	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.21	0.53	0.77	0.53	0.78	0.65	1.20			1.09	Jun-01-16
			-0.02	-0.04	0.07	-0.04	0.06	0.15	0.13			0.15	

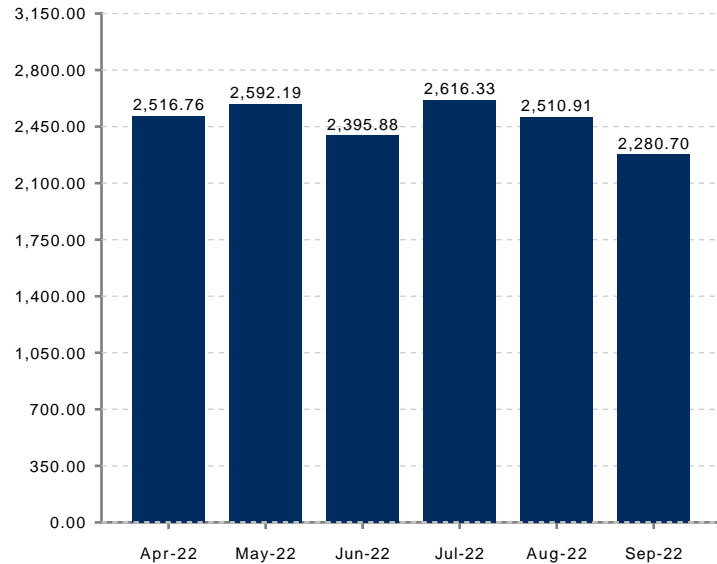
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September 30, 2022

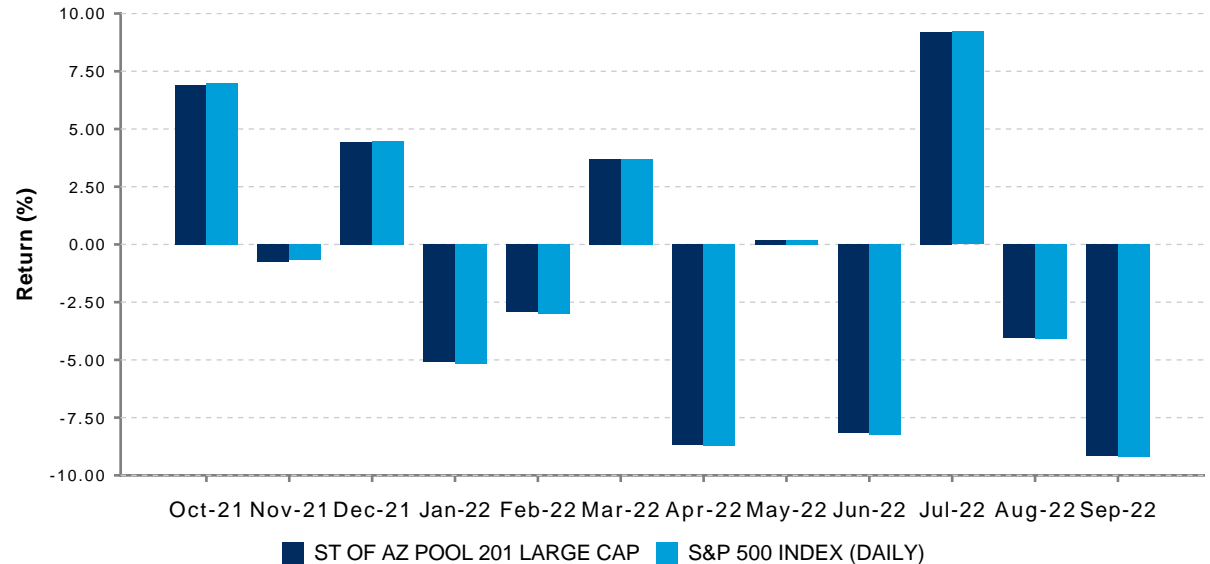
ST OF AZ POOL 201 LARGE CAP



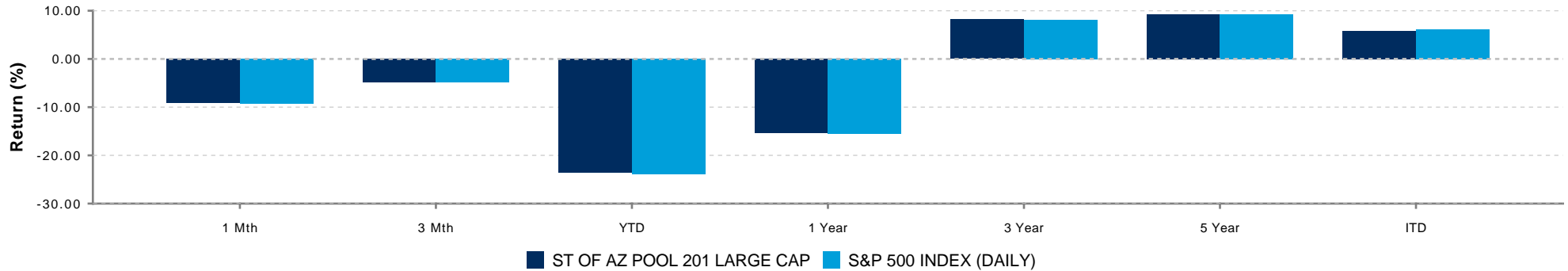
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

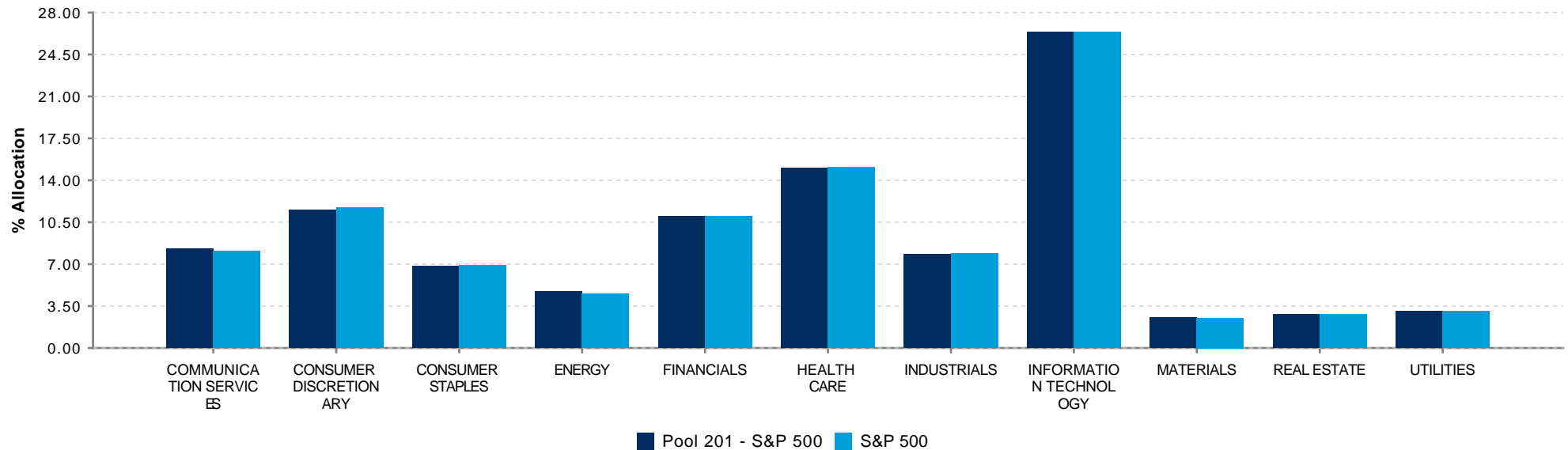


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2020	Sep 30 2021	Sep 30 2022
ST OF AZ POOL 201 LARGE CAP	-9.17	-4.81	-23.60	-15.34	8.21	9.24	5.80	15.04	30.08	-15.34
S&P 500 INDEX (DAILY)	-9.21	-4.88	-23.87	-15.47	8.16	9.24	6.20	15.15	30.00	-15.47
	0.04	0.08	0.27	0.14	0.05	0.01	-0.41	-0.11	0.08	0.14

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September 30, 2022

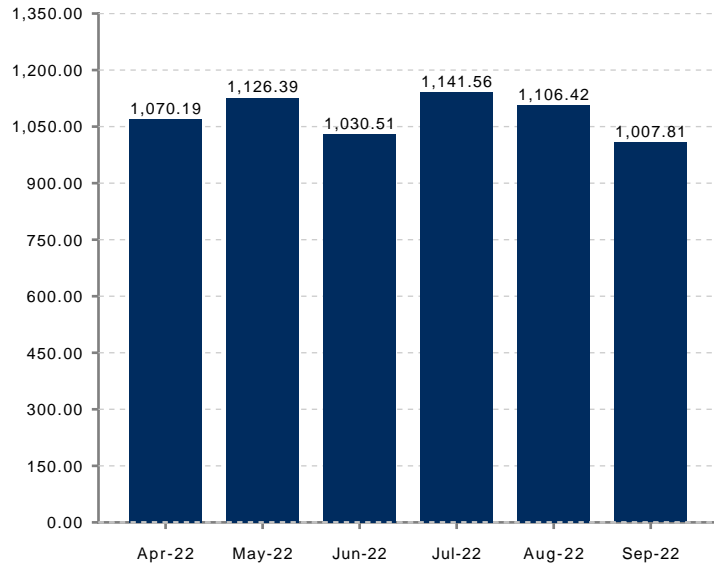
ST OF AZ POOL 201 LARGE CAP
Sector Allocation vs S&P 500



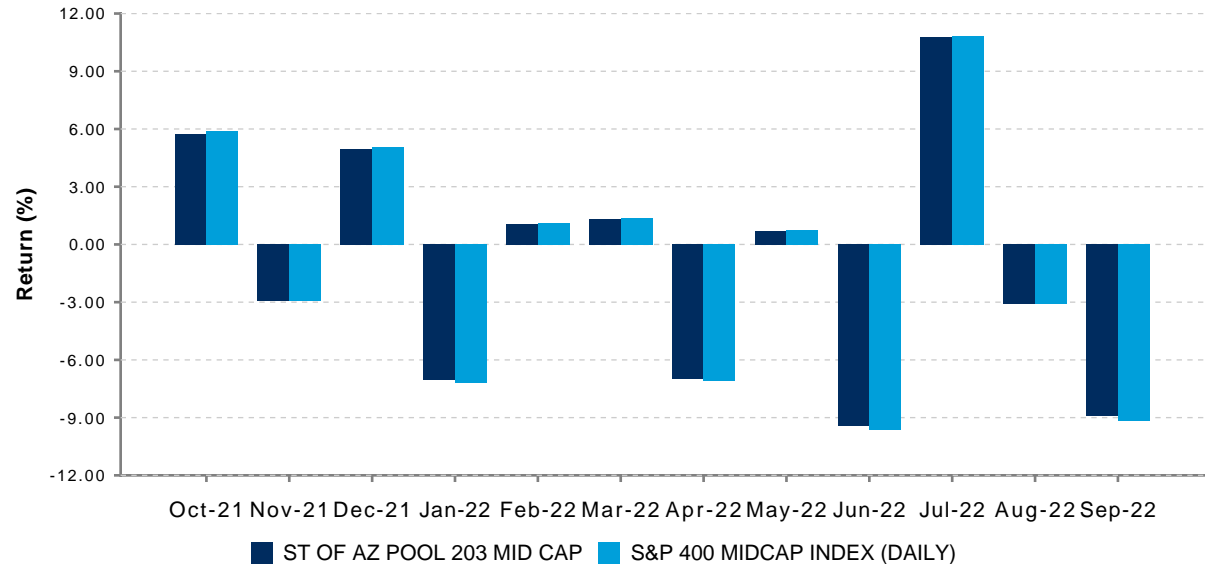
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	8.31	8.07	0.24
CONSUMER DISCRETIONARY	11.54	11.72	-0.18
CONSUMER STAPLES	6.82	6.88	-0.06
ENERGY	4.74	4.55	0.19
FINANCIALS	10.99	11.01	-0.02
HEALTH CARE	15.05	15.11	-0.06
INDUSTRIALS	7.83	7.88	-0.05
INFORMATION TECHNOLOGY	26.38	26.40	-0.02
MATERIALS	2.52	2.51	0.01
REAL ESTATE	2.78	2.80	-0.03
UTILITIES	3.04	3.07	-0.03



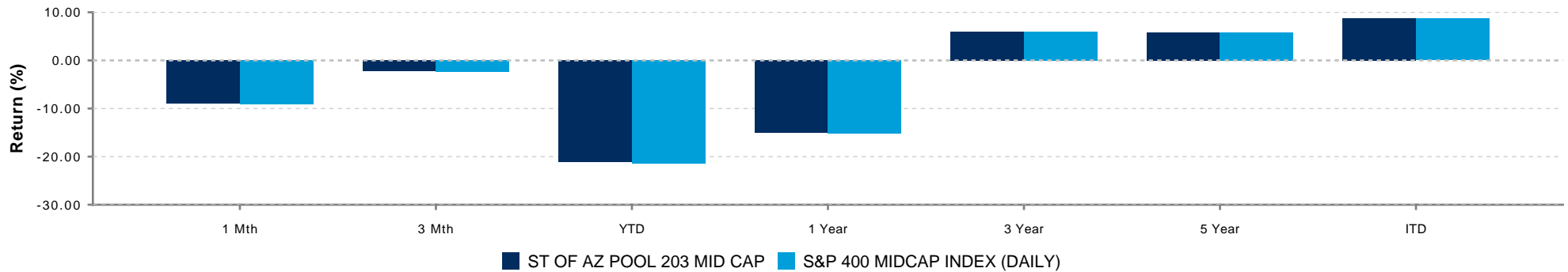
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

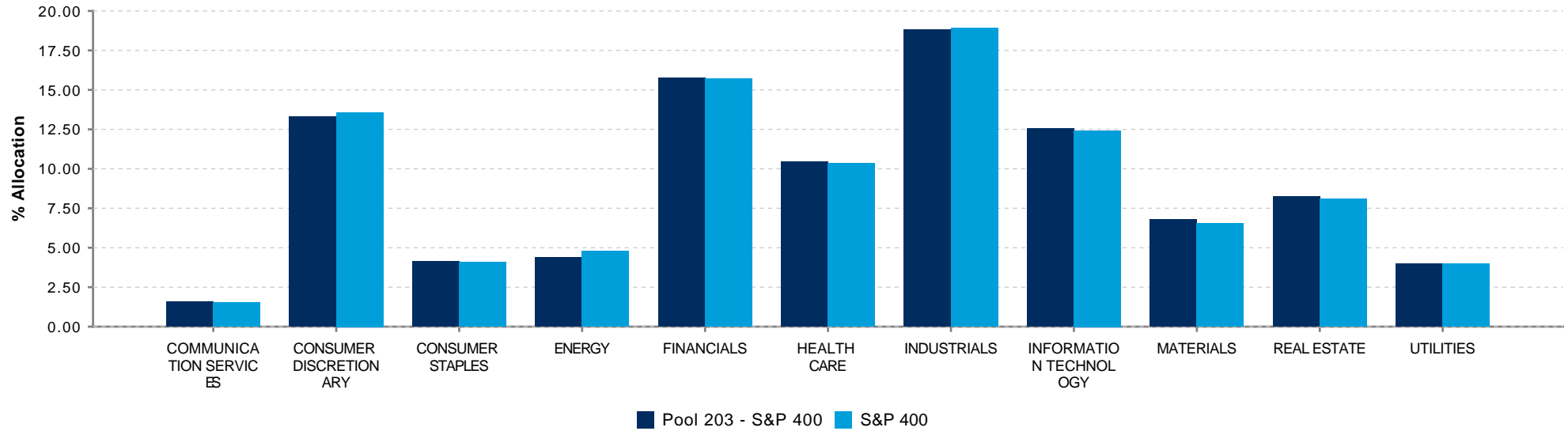


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2020	Sep 30 2021	Sep 30 2022
ST OF AZ POOL 203 MID CAP	-8.91	-2.20	-21.09	-15.01	5.94	5.85	8.71	-2.60	43.63	-15.01
S&P 400 MIDCAP INDEX (DAILY)	-9.19	-2.46	-21.52	-15.25	6.01	5.82	8.70	-2.16	43.68	-15.25
	0.28	0.26	0.43	0.24	-0.08	0.03	0.01	-0.44	-0.06	0.24

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2022

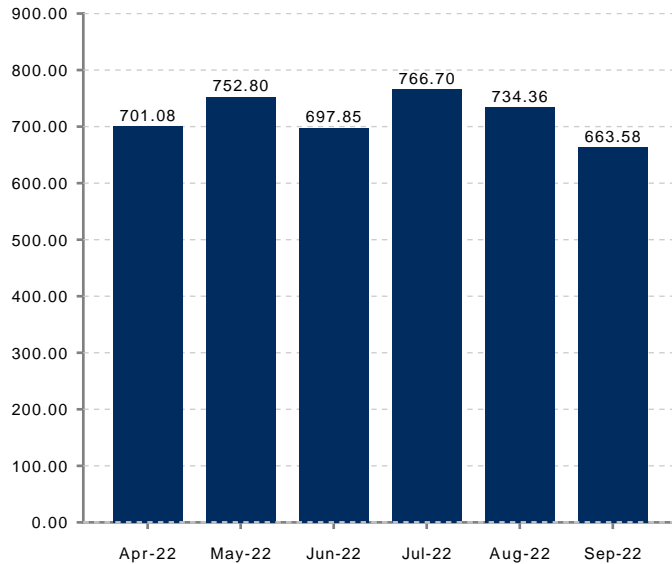
ST OF AZ POOL 203 MID CAP
Sector Allocation vs S&P MID CAP 400



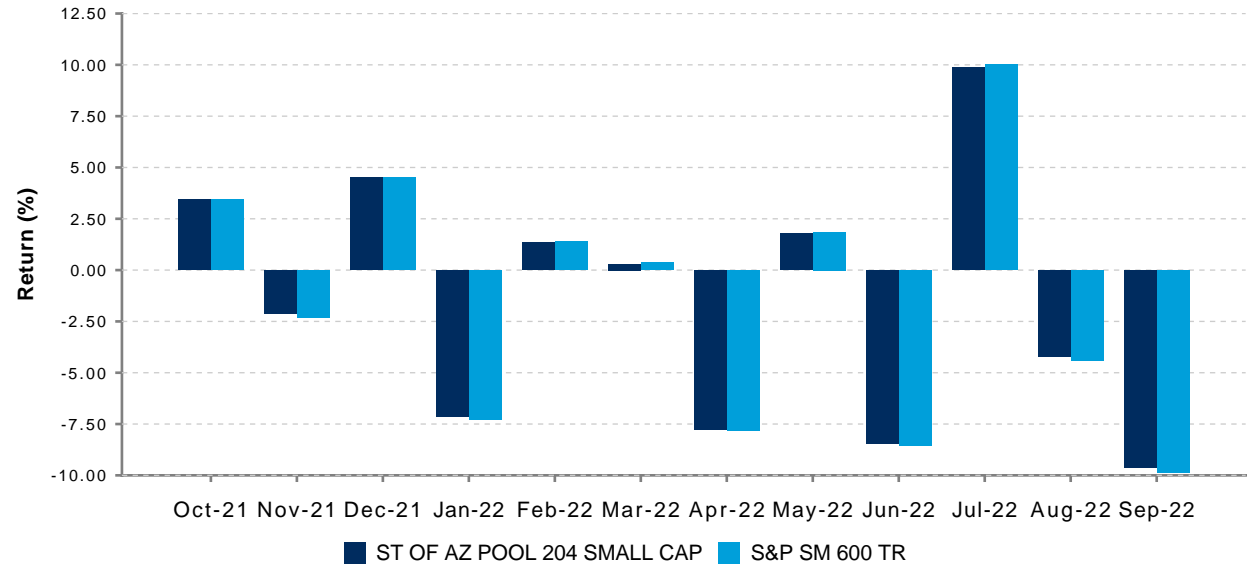
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.56	1.55	0.01
CONSUMER DISCRETIONARY	13.29	13.58	-0.29
CONSUMER STAPLES	4.13	4.10	0.02
ENERGY	4.40	4.78	-0.38
FINANCIALS	15.77	15.69	0.08
HEALTH CARE	10.43	10.36	0.08
INDUSTRIALS	18.83	18.90	-0.07
INFORMATION TECHNOLOGY	12.55	12.43	0.13
MATERIALS	6.79	6.53	0.26
REAL ESTATE	8.25	8.11	0.14
UTILITIES	4.00	3.97	0.03



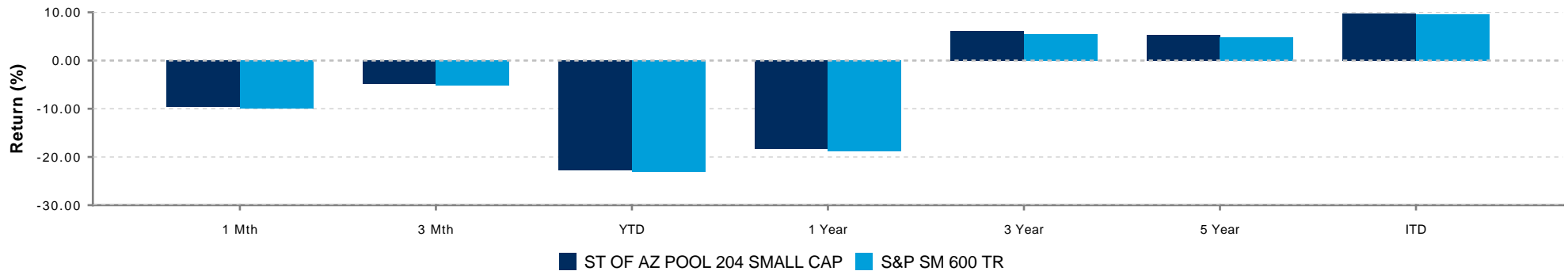
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

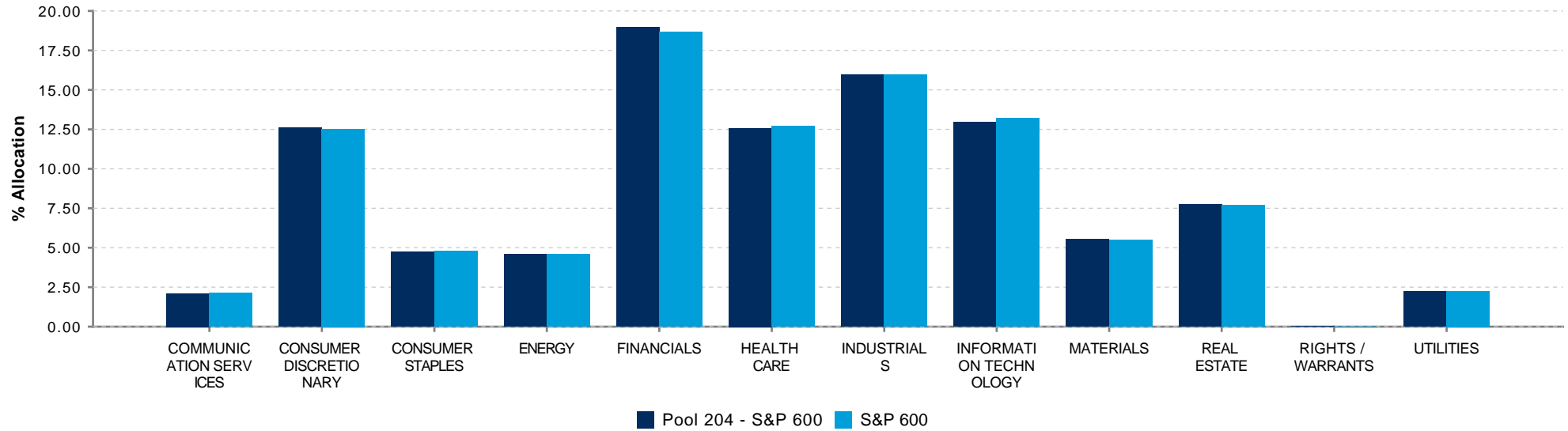


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2020	Sep 30 2021	Sep 30 2022
ST OF AZ POOL 204 SMALL CAP	-9.64	-4.91	-22.83	-18.35	6.10	5.28	9.76	-6.94	57.21	-18.35
S&P SM 600 TR	-9.88	-5.20	-23.16	-18.83	5.48	4.84	9.54	-8.29	57.64	-18.83
	0.24	0.29	0.34	0.48	0.62	0.43	0.21	1.34	-0.44	0.48

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September 30, 2022

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	2.11	2.13	-0.02
CONSUMER DISCRETIONARY	12.59	12.53	0.06
CONSUMER STAPLES	4.75	4.79	-0.03
ENERGY	4.58	4.60	-0.02
FINANCIALS	18.95	18.65	0.30
HEALTH CARE	12.58	12.69	-0.11
INDUSTRIALS	15.94	15.95	-0.01
INFORMATION TECHNOLOGY	12.97	13.20	-0.23
MATERIALS	5.53	5.51	0.02
REAL ESTATE	7.73	7.68	0.06
RIGHTS / WARRANTS	0.01	0.00	0.01
UTILITIES	2.25	2.26	-0.01

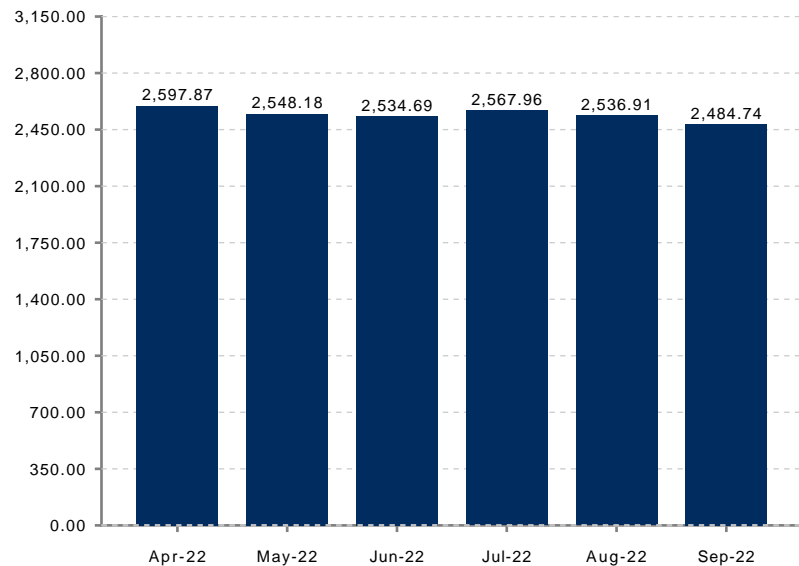
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September 30, 2022

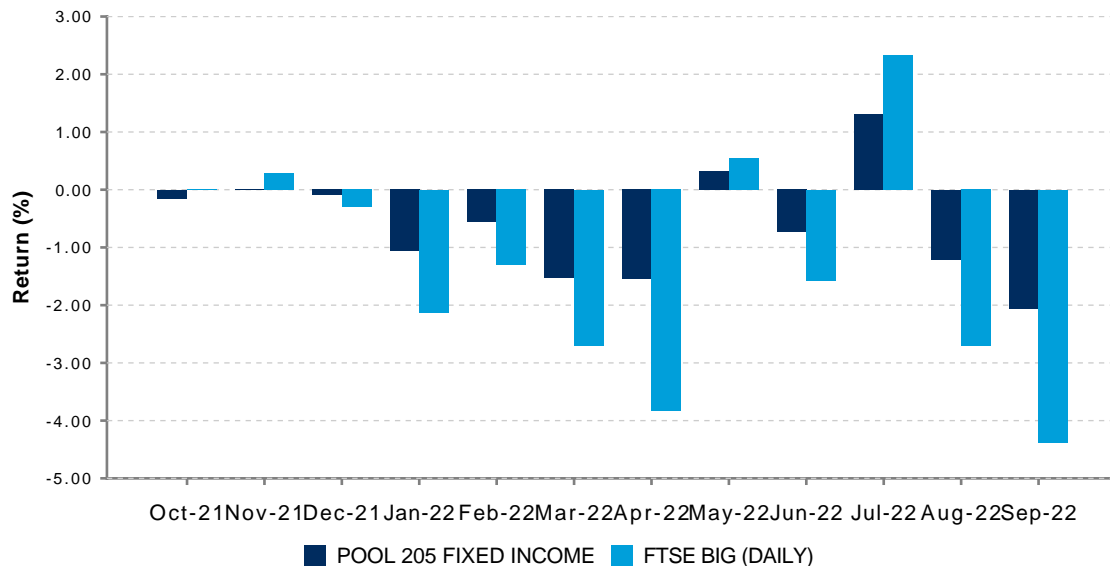
POOL 205 FIXED INCOME



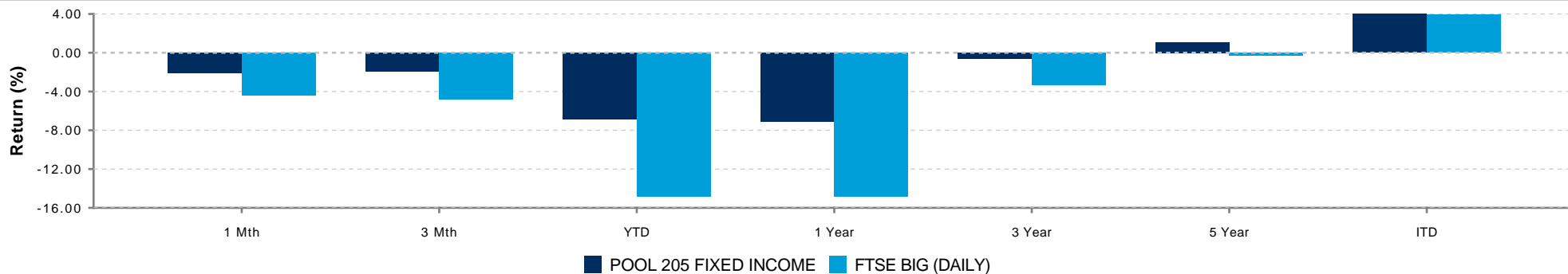
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2022	Sep 30 2021	Sep 30 2020
POOL 205 FIXED INCOME	-2.06	-1.97	-6.89	-7.12	-0.62	1.08	3.98	-7.12	-0.13	5.82
FTSE BIG (DAILY)	-4.38	-4.81	-14.85	-14.87	-3.30	-0.27	3.93	-14.87	-0.82	7.11
	2.33	2.84	7.96	7.75	2.68	1.36	0.05	7.75	0.69	-1.29

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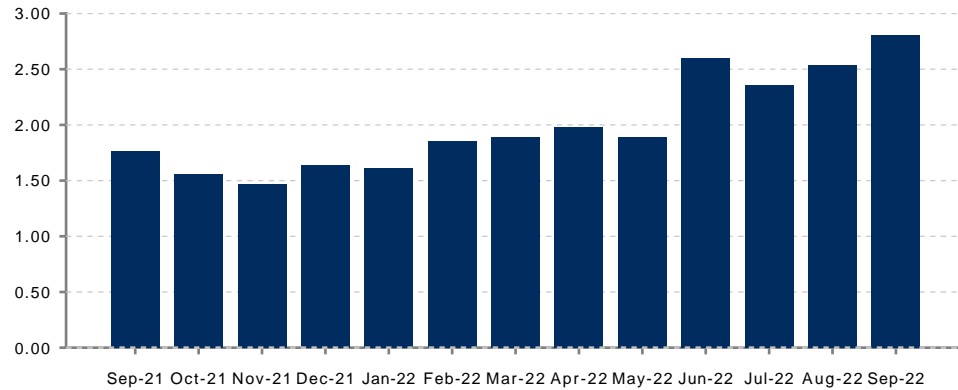
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September 30, 2022

POOL 205 FIXED INCOME



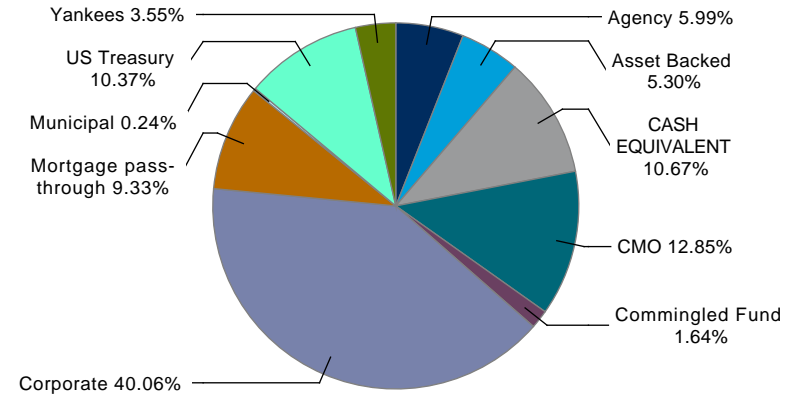
Net Yield



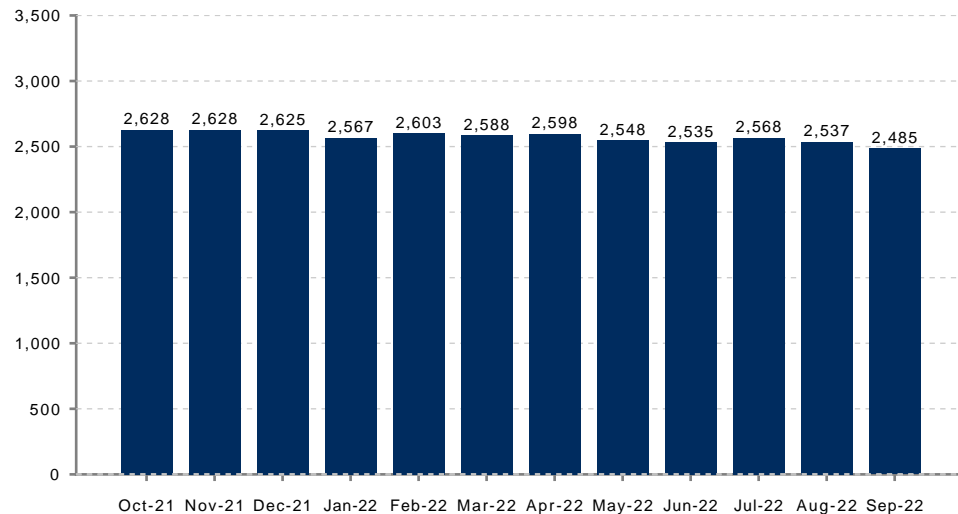
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	2.81	2.54	1.76

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,484,738,489



Net Asset Values over Time (\$MM)

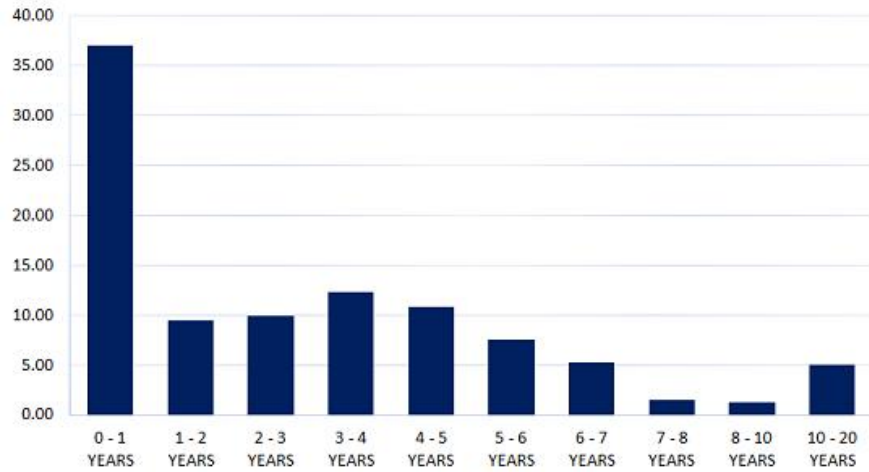


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
NVIDIA CORP	34,063,985	1.37
FREDDIE MAC	33,077,410	1.33
ISHARES TIPS BOND ETF	29,709,988	1.20
BOEING CO	29,533,895	1.19
WASTE MANAGEMENT INC	25,997,313	1.05
BANK OF MONTREAL	24,656,709	0.99
US TREASURY N/B	24,322,699	0.98
US TREASURY N/B	22,020,075	0.89
MERCK + CO INC	20,026,031	0.81
PARKER HANNIFIN CORP	19,774,354	0.80



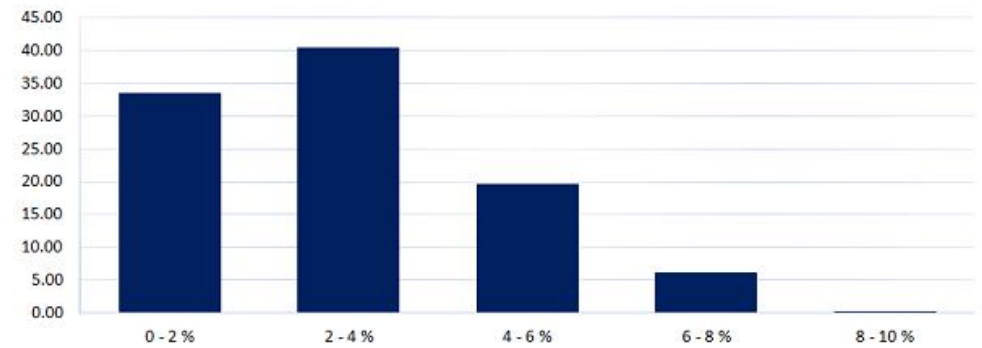
Duration Distribution



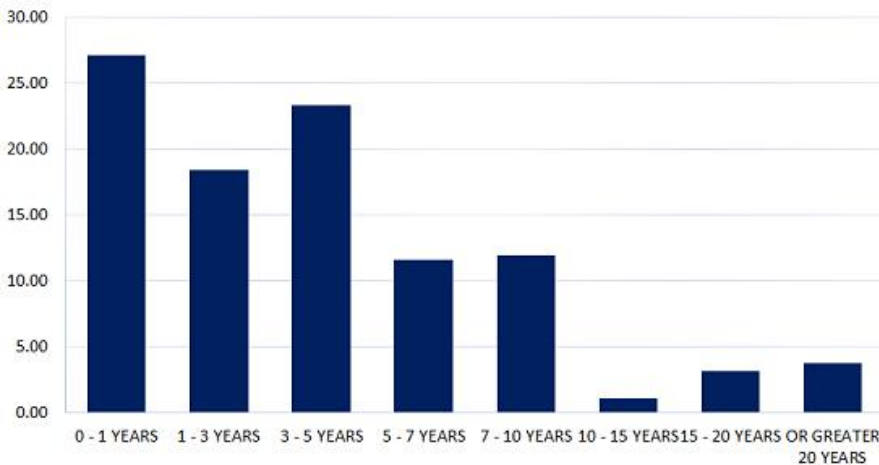
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.85
Coupon	3.10
Effective Duration	3.14
Quality Rating (Moody's)	AA-2

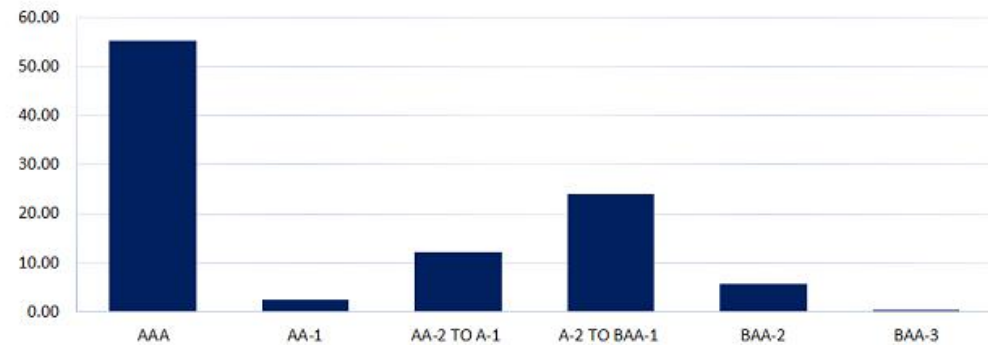
Coupon Distribution



Expected Maturity Distribution

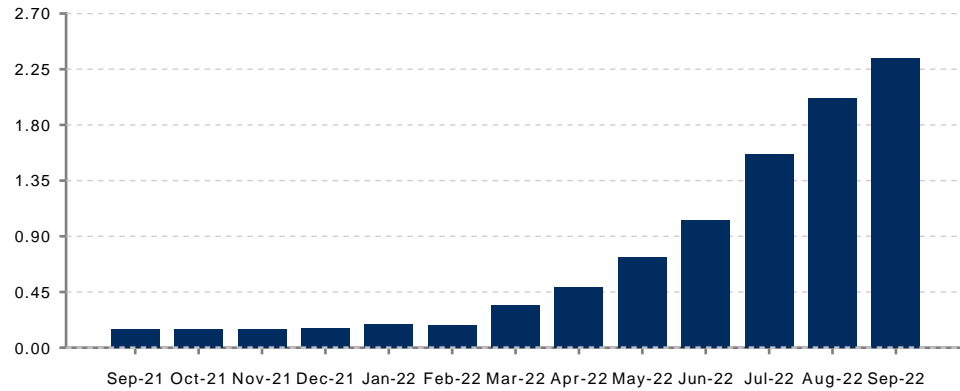


Rating Distribution





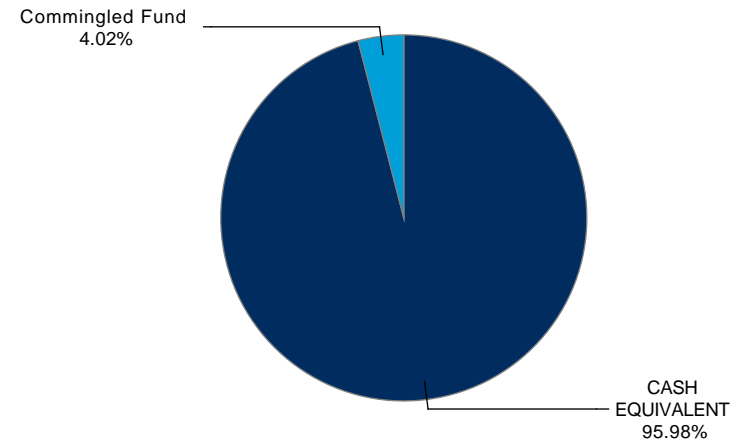
Net Yield



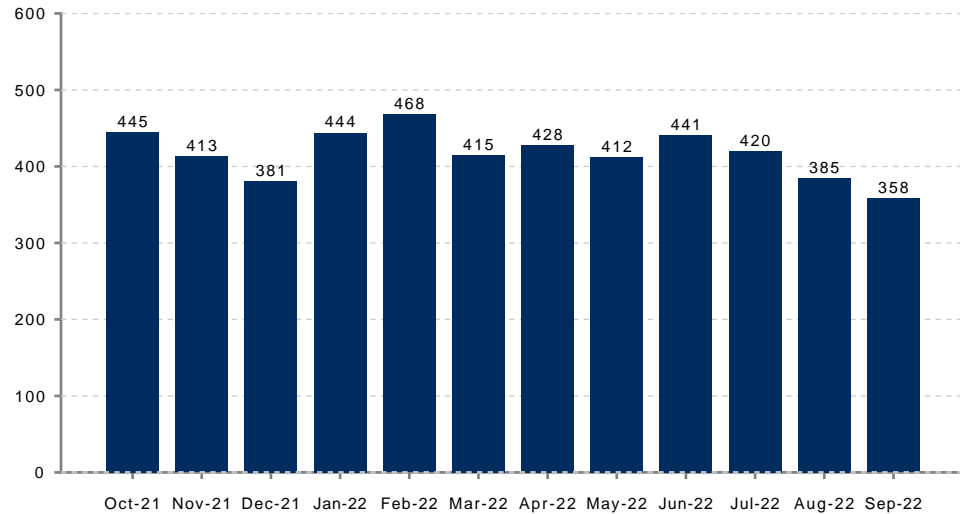
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	2.34	2.02	0.15

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	357,671,260



Net Asset Values over Time (\$MM)

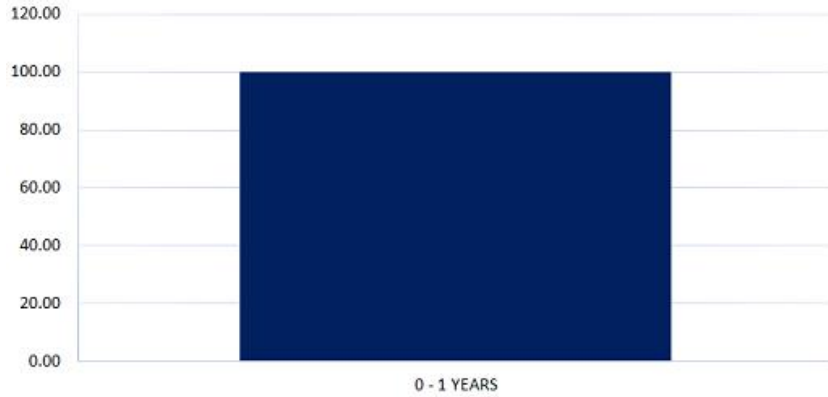


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
CHARIOT FNDG LLC	14,980,287	4.19
CONCORD MIN CPTL CO	14,873,125	4.16
CUMMINS INC	14,972,208	4.19
FAIRWAY FINANCE CORP	17,649,186	4.93
HARLEY-DAVIDSON FND CP	14,963,708	4.18
HONEYWELL INTERNATN'	14,996,840	4.19
ILA FINANCIAL SQUARE GOVT	55,729,710	15.58
LIBERTY FUNDING LLC	14,988,542	4.19
MOUNTCLIFF	23,418,142	6.55
MOUNTCLIFF	14,959,313	4.18



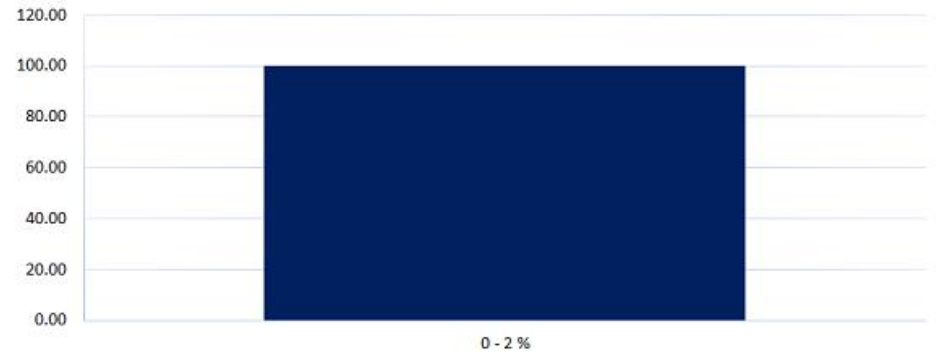
Duration Distribution



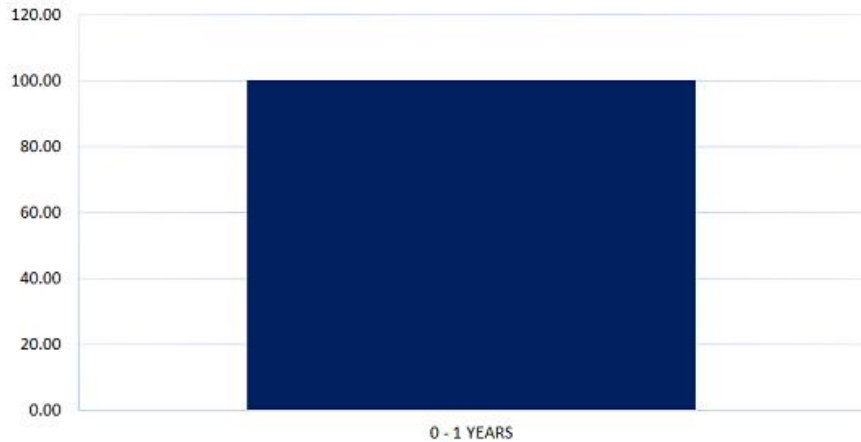
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.10
Coupon	2.56
Effective Duration	0.10
Quality Rating (Moody's)	AA-1

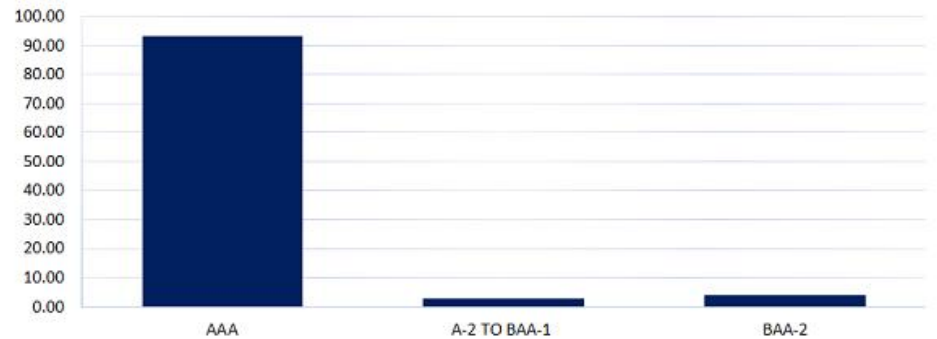
Coupon Distribution



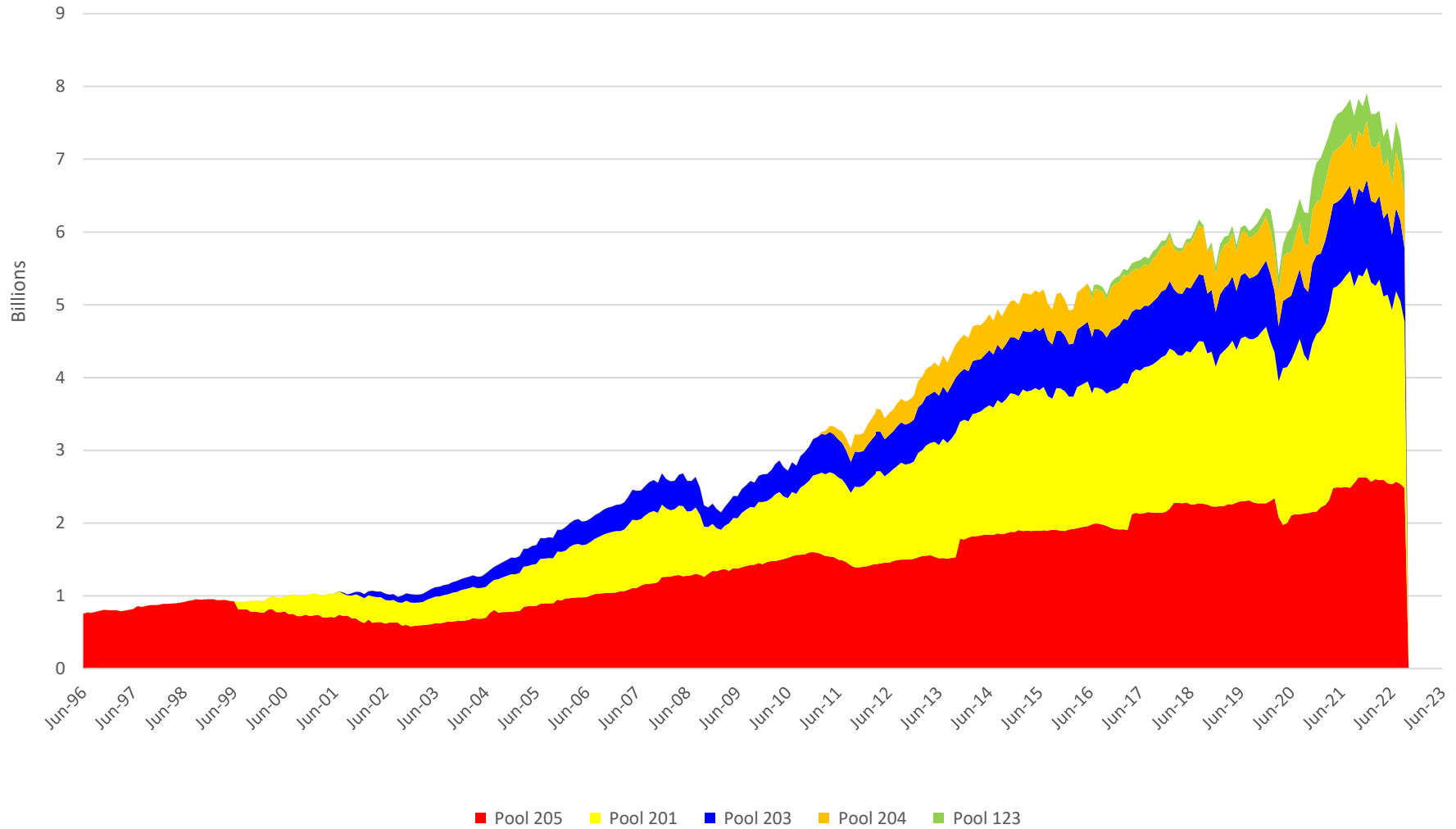
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

September 2022

September 2021

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	
November	
December	
January	
February	
March	
April	
May	
June	

TOTAL	<u><u>\$3,884,005</u></u>
--------------	---------------------------

ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	1,684,613	\$21,559,453	\$20,099,350	(\$1,460,103)
<i>Equity Pools</i>	2,748,172	\$32,402,566	28,585,259	(\$3,817,307)
TOTAL	<u><u>4,432,785</u></u>	<u><u>\$53,962,019</u></u>	<u><u>\$48,684,609</u></u>	<u><u>(\$5,277,410)</u></u>

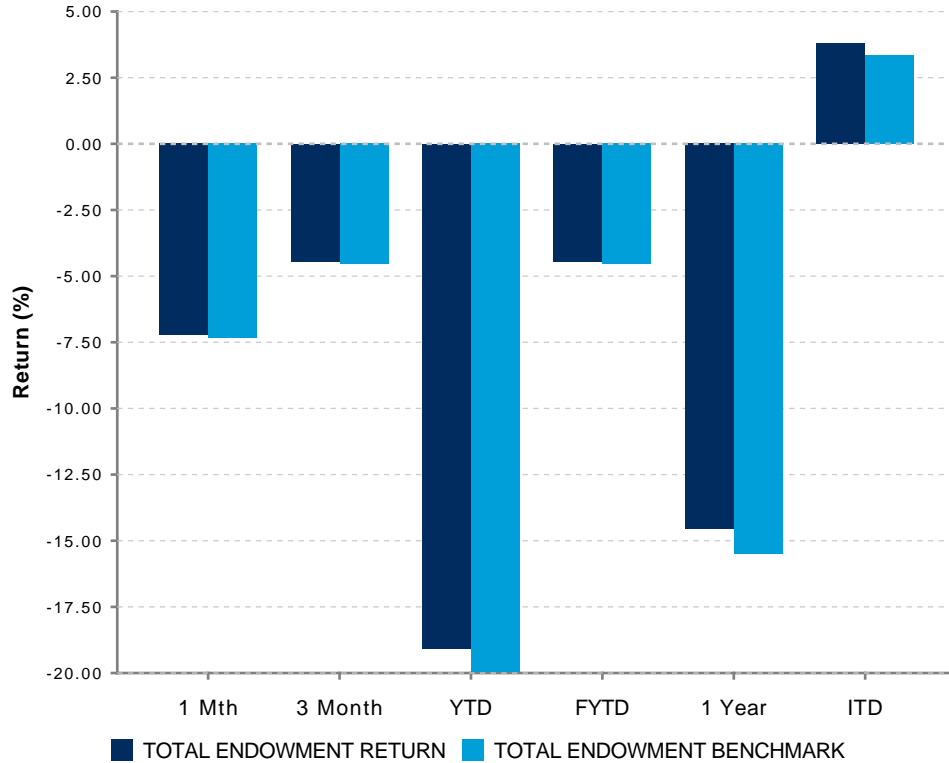
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September 30, 2022

Arizona Endowment Trust Fund Summary



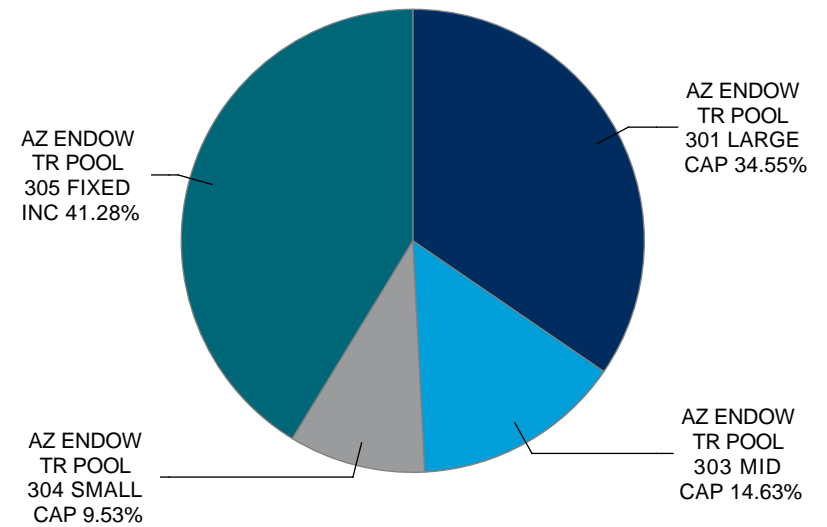
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-7.23	-4.45	-19.08	-4.45	-14.55	3.80	09/19
TOTAL ENDOWMENT BENCHMARK	-7.34	-4.54	-19.96	-4.54	-15.50	3.34	09/19
	0.12	0.10	0.88	0.10	0.95	0.46	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	48,684,608



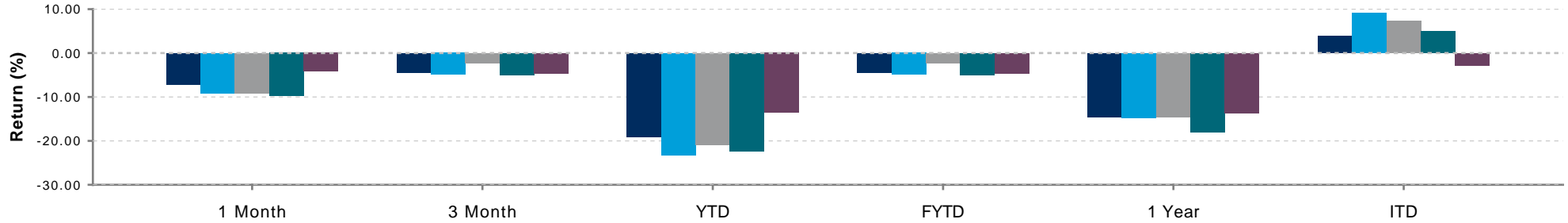
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September 30, 2022

Total Returns Net Mgr



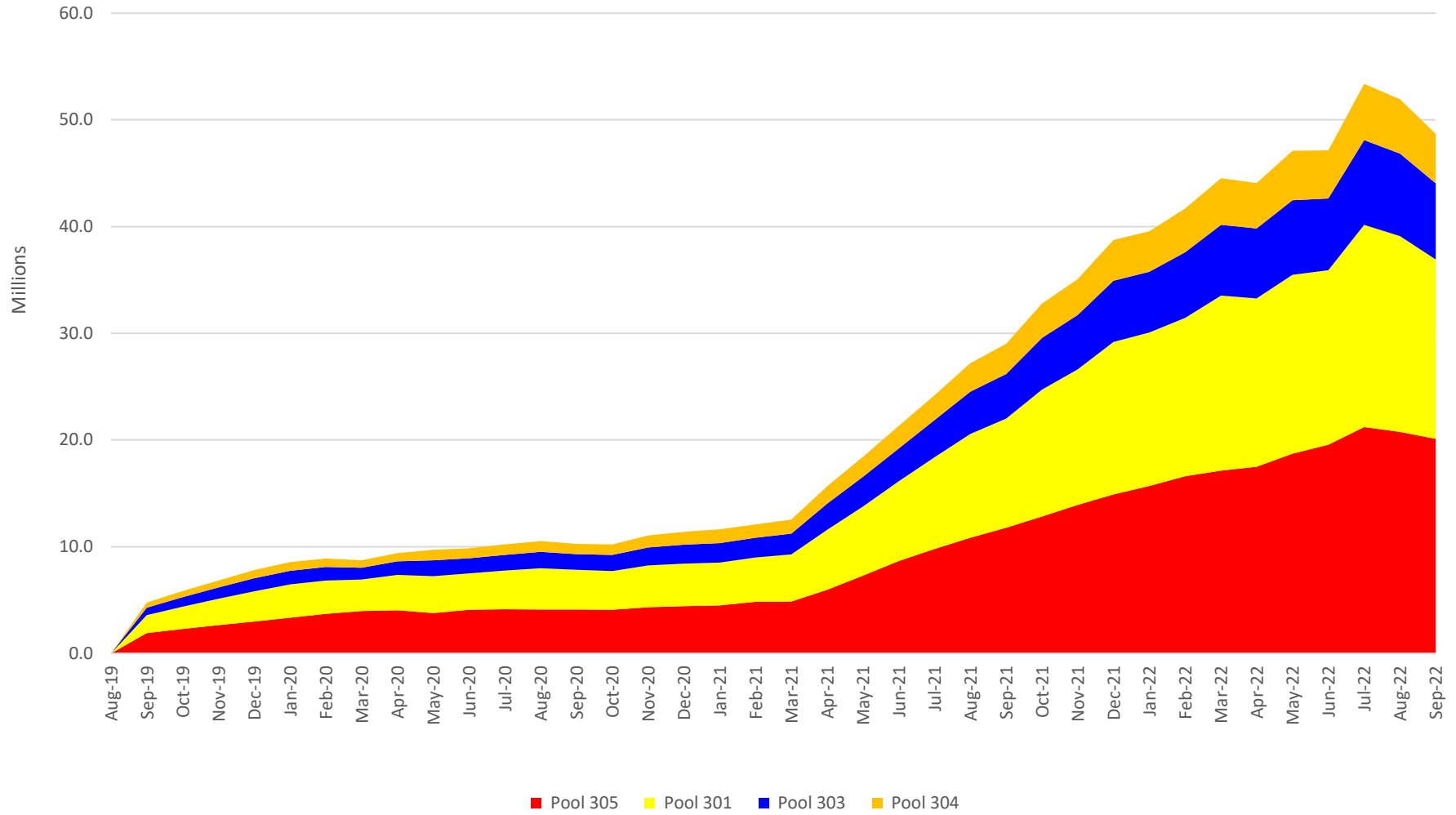
Return Comparison



■ 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	48,684,608	100.00	-7.23	-4.45	-19.08	-4.45	-14.55	3.80	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-7.34	-4.54	-19.96	-4.54	-15.50	3.34	Sep-01-19
			0.12	0.10	0.88	0.10	0.95	0.46	
AZ ENDOW TR POOL 301 LARGE CAP	16,819,428	34.55	-9.19	-4.89	-23.30	-4.89	-14.74	9.05	Sep-01-19
S&P 500 INDEX (DAILY)			-9.21	-4.88	-23.87	-4.88	-15.47	8.59	Sep-01-19
			0.02	-0.00	0.56	-0.00	0.73	0.46	
AZ ENDOW TR POOL 303 MID CAP	7,124,072	14.63	-9.09	-2.33	-20.89	-2.33	-14.57	7.31	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-9.19	-2.46	-21.52	-2.46	-15.25	6.89	Sep-01-19
			0.10	0.13	0.63	0.13	0.68	0.42	
AZ ENDOW TR POOL 304 SMALL CAP	4,641,760	9.53	-9.81	-5.01	-22.34	-5.01	-18.03	4.93	Sep-01-19
S&P SM 600 TR			-9.88	-5.20	-23.16	-5.20	-18.83	6.46	Sep-01-19
			0.07	0.19	0.82	0.19	0.80	-1.53	
AZ ENDOW TR POOL 305 FIXED INC	20,099,350	41.28	-4.16	-4.68	-13.57	-4.68	-13.63	-2.77	Sep-01-19
FTSE BIG (DAILY)			-4.38	-4.81	-14.85	-4.81	-14.87	-3.38	Sep-01-19
			0.22	0.13	1.28	0.13	1.24	0.61	

Arizona Endowment Trust Fund Market Value



Arizona's Education Savings Plan (AZ529) September 2022 Summary

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$1,672,291,026 (-14.6% YoY)
 - Total Arizona resident assets: \$823,466,665 (49.2%)
 - Total non-resident assets: \$848,824,361 (50.8%)
- Total accounts: 99,396 (+3.9% YoY)
 - Total Arizona resident accounts: 54,949 (55.3%)
 - Total non-resident accounts: 44,447 (44.7%)

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

Fidelity remains the largest AZ529 provider, holding 63.5% of total assets and 64.7% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in September were down 8.4% YoY to \$1,061,152,227 with total accounts up 11.5% YoY to 64,302. Arizona residents held 72.9% of total assets and 80.4% 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 34.5% of total assets and 33.2% of total accounts. Total Goldman Sachs 529 Plan assets in September were down 23.5% YoY to \$576,170,038, with total accounts down 6.7% YoY to 33,048. Arizona residents held 6.8% of total assets and 7.1% 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) remains the smallest AZ529 provider, holding 2.1% of total assets and 2.1% of total accounts. Total CSB Plan assets in September were down 25.4% YoY to \$34,968,761 with total accounts down 21% YoY to 2,046. Arizona residents held 29.8% of total assets and 44.3% of total accounts, with the rest held by non-residents. As of February 1, 2022, CSB is no longer accepting deposits to existing accounts.

AZ529 Plan Assets |

	September 30, 2022	September 30, 2021	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,061,152,227	\$1,158,594,806	-8.4%
*Goldman Sachs 529 Plan	\$576,170,038	\$752,672,951	-23.5%
College Savings Plan	\$34,968,761	\$46,898,648	-25.4%
	\$1,672,291,026	\$1,958,166,405	-14.6%

*Ascensus/Goldman Sachs assumed control of Ivy InvestEd accounts on June 13, 2022.

AZ529 Plan Accounts |

	September 30, 2022	September 30, 2021	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	64,302	57,660	+11.5%
*Goldman Sachs 529 Plan	33,048	35,433	-6.7%
College Savings Plan	2,046	2,589	-21%
TOTAL AZ529 ACCOUNTS	99,396	95,682	+3.9%

*Ascensus/Goldman Sachs assumed control of Ivy InvestEd accounts on June 13, 2022.

*Ivy account data prior to June conversion was normalized for a more accurate YOY comparison.