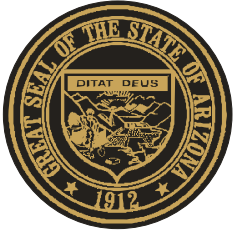


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



JANUARY 2022

Presented To:

Arizona State Board of Investment

February 28, 2022

STATE BOARD OF INVESTMENT

A G E N D A

February 28, 2022

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of January 27, 2022, BOI Meeting
3. AZ 529 Monthly Report
 - A. Monthly Program and Marketing Review..... Jeffrey Ong, AZ 529 Administrator
..... Shaandiin Parrish, AZ 529 Marketing Coordinator
 - B. Quarterly Investment Review.....Tiffany Spudich/Susan Somers, Capital Cities
 - C. Ascensus/Goldman Sachs 529 presentation.....Christopher Cyr, Ascensus
Renee Long, Goldman Sachs
 - D. Capital Cities review of Ascensus/Goldman Sachs proposal.....Tiffany Spudich
 - E. Approval of contract with Ascensus College Savings Recordkeeping Services, LLC
as AZ529 Advisory Program ManagerMark Swenson, Deputy Treasurer
 - F. 2021 AZ529 Annual Report.....Jeffrey Ong, AZ 529 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 Distributions Tim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
5. Approval of January 2022 Report
6. Legislative Report..... Jeffrey Ong, Legislative Liaison
7. Treasurer’s ReportThe Honorable Kimberly Yee, Chair
8. Market Outlook..... Harry Papp, Board Member

9. Call to the Public
10. Notice of Next Meeting
11. Adjournment

REPORT OF THE STATE TREASURER

FOR

February 28, 2022

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

The regular meeting of the State Board of Investment was held on January 27, 2022, via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:30 p.m.

Members Present:

The Honorable Kimberly Yee, Chair, State Treasurer
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate
Beth Ford, Pima County Treasurer
Evan Daniels, Director of Arizona Department of Insurance and Financial Institutions

Designee Present:

Ashley Ruiz, Designee for Andy Tobin, Director of Administration

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 Endowments, 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
Jeffrey Ong, AZ529 Program Administrator/Legislative Liaison, AZ State Treasurer's Office
Nick Barnhiser, IT Director, Arizona State Treasurer's Office
Ken Price, Director of Human Resources, Arizona State Treasurer's Office
Shaandiin Parrish, AZ529 Marketing Coordinator
Tiffany Spudich, Chief Client Officer and Partner, Capital Cities, LLC

1. Call to Order

Treasurer Yee called the January 27, 2022, BOI meeting to order at 1:30 p.m.

Treasurer's Comments

Treasurer Yee welcomed the Board members and staff to the meeting, thanking everyone for meeting on WebEx.

2. Approval of Minutes

Mr. Papp moved that the December 28, 2021, meeting minutes be approved as distributed. Seconded by Treasurer Ford. Motion carried unanimously.

3. AZ529 Arizona's Educational Savings Plan

A. Monthly Program and Marketing Review

AZ529 Program Administrator, Jeffrey Ong, reported that the total AZ529 Plan Assets Under Management for December 2021 were up 14.7% Year Over Year to just over \$2 billion. Total AZ529 Accounts in December were up 7% Year Over Year to 97,759. Fidelity remains the largest AZ529 provider, with 60.4% of Assets and 61.5% of Accounts. Ivy remains the second largest provider, holding 37.5% of Assets and 36% of Accounts. College Savings Bank holds the remaining 2.2% of Assets and 2.6% of Accounts. Arizona residents held 46.8% of total Assets and 52.6% of total Accounts, with the rest held by Non-Residents. See Memo.

AZ529 Marketing Coordinator, Shaandiin Parrish reported that in December 2021 social media accounts received 264,000 impressions, 917 clicks on ads and a 0.37% CTR (Click thru rate). Facebook outperformed Instagram receiving 218 clicks (a 0.24% CTR) AND Instagram received 145 clicks (a 0.17% CTR). Most interested audience was Spanish speaking grandparents on Facebook.

AZ529 Radio and TV campaign ran from July 2021 through December 2021 with Arizona Treasurer Kimberly Yee as the spokesperson. In December the AZ529 ads were aired a little more than 1,000 times on television and 2,500 times over the radio. The campaign was housed under the Arizona Broadcasters' Association's Public Education Program. See Memo.

B. Update on 529 Advisor Program Manager

Deputy Treasurer, Mark Swenson, gave an update on the search for a new 529 Advisory Program Manager. A special board meeting in February may be required for approval of new program manager as Macquarie/Ivy has indicated a conversion needs to take place by June 2022 or the next window for conversion would be 10 months later.

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 December 2021. 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 December 2021. See memo.

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

Director of Endowments, Tim White, highlighted the results for the Endowment performances for the month of December 2021. See memo.

5. Approval of December 2021 Report

Director Daniels moved the approval of the December 2021, Monthly Report. Seconded by Treasurer Ford. The motion carried unanimously.

6. Adoption of FY2023 Endowment Distributions

Investment Accounting Manager, Michael Leslein presented the FY2023 Endowment Distributions to the Board for adoption.

Mr. Papp moved to adopt the FY2023 Endowment Distributions as presented by staff. Director Daniels seconded the motion. Motion carried unanimously.

7. Treasurer's Report

Treasurer Yee stated, "That concludes our business of three years of work." She expressed her thankfulness for the great work of staff, investment team, and to each board member for supporting the efforts of the Treasury. 2021 ended with \$26.1 billion in AUM, a 69% increase in three years.

In the three years there was also a 43% increase in the value of the PLETF, which allowed the more than 8% increase in distributions to beneficiaries starting in July 2022. The LGIP continues to increase its deposits and reached \$5.38 billion, a 19.4% increase year over year, and now up 59.3 % in three years, a \$2 billion gain in assets and earnings at \$3.78 million YTD.

The AZ529 program, after 15 months of operation have increased by 14,836 and assets are up 27.1% in the same time frame to \$2.1 billion.

Updating the Board on the Treasury's divestiture of Unilever, we received a response from Black Rock regarding the request to drop Unilever from their iShares Core US Aggregate Bond ETF, which they declined to do. The Treasury has not yet received a response from Bloomberg but will continue to reach out to them.

Senate Bill 1250 has been introduced to the Arizona State Senate at the request of the Treasurer which will require all public entities in Arizona to divest from companies found to be boycotting Israel. Since the Treasury's divestiture the ASRS and PSPRS have also divested or are in the process of divesting from Unilever.

Another Senate Bill, SB 1060 is being sponsored by the Treasury to increase the AZ529 Advisory Committee by adding two additional public members to increase the diversity of viewpoints on the committee.

8. Market Outlook

Mr. Papp provided the Board with a brief Market Outlook noting that the two words that describe the economy are "inflation and volatility." The market is down 10% since the first of the year and the Federal Reserve met but did nothing. They will start raising rates in March. As rates go higher, housing costs will also increase. Market is weak and volatility

State Treasurer's Report
February 28, 2022 Meeting
Minutes of January 27, 2022, Meeting

will increase. We'll see future declines; won't see major decline, but about a 10% decline. Which means it will also trigger rebalancing. Although market continues to be weak, the economy is still strong and relatively healthy. Market should recover.

9. Call to the Public

There was no public comment.

10. Notice of Next Meeting

Treasurer Yee announced that the next board meeting will be held on Monday, February 28, 2022, at 1:30 p.m. via WebEx.

11. Adjournment

With no further business to discuss, Director Daniels moved that the meeting be adjourned. Seconded by Treasurer Ford. The motion carried unanimously. Meeting adjourned at 2:13 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 | January 2022

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$13,577,533,394
- January earnings distributed: \$3,605,802 (-15.96% YoY)
- General Fund earnings distributed: \$1,651,383 (-5.30% YoY)

Outlook |

The Federal Reserve will raise interest rates in March, the only question is by how much, and all anyone can give on that is a probable guess of 25bps or 50bps. I am now expecting +25bps. We have kept duration short in anticipation of these events and will only add duration as the Federal Reserve lets interest rates rise and the debt markets adjust pricing in anticipation of further rate increases. Inflation is considerably above the 2% stated goal and some estimates expect it to be above 8% annualized in real terms with unemployment rates approaching historical lows and labor shortages reported in many industries.

The U.S. and Arizona economies show good overall improvements. Arizona general fund revenue, the majority of which is sales and income taxes, was up 22.2% versus January of last year. The Consumer Price Index came in at +7.5 % YoY due in large part to increases in food, energy, and rent expenses. The Producer Price Index came in at 9.7 % YoY. Inflation is here and is not transitory. The Fed Board of Governors will react to the PPI and CPI increases to protect the economy from the devastating effects of runaway inflation.

As I write this, Russian tanks have invaded Ukraine. Events there can have a dramatic effect on our economy. It's likely the U.S. will impose grain and oil trade restrictions on Russia, further increasing domestic inflation.

Strategy: Monthly Commentary |

Our strategy remains consistent as we await the upcoming Federal Reserve moves in the debt markets. We have kept the duration of the pools low to decrease the risk of losing value and yield. Due to the flat yield curve this strategy has not cost us comparative yield and we were still able to surpass most of our benchmarks. Although I have been saying this for many months, the strategy is now close to changing. With the Federal Reserve ceasing to be a competitor for the same bonds we buy, interest revenue will increase in the next year with higher rates. We will selectively begin to add duration in the second quarter of this year, and possibly sooner, as the markets begin to price in expected Federal Reserve interest rate increases. I expect high grade corporate bonds to increase in both rates and in issuance so they can avoid higher interest expense in the coming years.

Alternative Scenarios |

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

- Russia ignores the NATO sanctions and war spreads
- War causes oil to exceed \$100 a barrel and grain prices to skyrocket
- Inflation exceeds 8%
- China becomes more militaristic toward Taiwan and ASEAN nations

State Agency Investment Pool Balances |

	January 31, 2022	January 31, 2021	YoY Change
Pool 2 FF&C	\$1,458,649,333	\$1,242,684,358	+\$215,964,975
Pool 3 Internal	\$7,158,675,922	\$5,932,229,939	+\$1,226,445,983
Pool 3 External	\$112,436,182	\$112,915,209	-\$479,027
Pool 4 Gov.	\$1,181,125,474	\$1,099,373,376	+\$81,752,098
Pool 10 Internal	\$483,815,788	\$430,657,268	+\$53,158,520
Pool 10 External	\$580,752,509	\$636,976,873	-\$56,224,364
Pool 12 CAWCD	\$566,348,799	\$471,802,365	+\$94,546,434
Pool 15 Operating	\$1,794,043,616	\$0	+\$1,794,043,616
Pool 16 ECDHB	\$241,685,771	\$313,699,588	-\$72,013,817
TOTAL STATE AGENCY	\$13,577,533,394	\$10,240,338,977	\$3,337,194,417

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$5,358,330,084
- Total January earnings: \$721,444; -5.13% vs. Jan 2021
- Total fiscal year-to-date yields:
 - Pool 5: 0.07%; -7bps vs. Jan 2021
 - Pool 7: 0.01%; -6bps vs. Jan 2021
 - Pool 500: 0.80%; -44bps vs. Jan 2021
 - Pool 700: 0.27%; -26bps vs. Jan 2021

Strategy: Short-term Pools 5 & 7 |

All indications lead to the FOMC raising rates at the March 16th meeting, likely raising rates by 25bps. The Russian invasion of Ukraine more than likely takes 50bps off the table. Treasury bills throughout February increased by 13bps (at the time of this writing). We have seen yields of other short-term products increase over recent months. Pool 5 yields have started to tick up over the last several months as well. With the increase of the 3-month Treasury bills since the start of the year, we will start to see that reflect in Pool 7 yields in February. Pools 5 and 7 will maintain current cash levels for liquidity. The target WAM will remain at 50- to 60-days for both pools.

Strategy: Intermediate Pools 500 & 700 |

In February, yields for the 2- and 3-year treasury notes increased 55- and 45-bps, respectively (at the time of this writing). These large moves are pricing in several rate hikes for this year and next year. We continue to keep our short-term strategy for both pools leading into the FOMC first rate hike. This could change over the next several months as further information from the Federal Reserve about interest rate increases and balance sheet reduction is revealed, and as the implications of the Russian invasion of Ukraine are seen in the markets. Pools 500 and 700 will continue to focus on securities two years or less while taking advantage of some opportunities to extend out.

LGIP Investment Pool Balances |

	January 31, 2022	January 31, 2021	YoY Change
Pool 5 LGIP	\$2,255,138,577	\$2,071,515,821	+\$183,622,756
Pool 7 LGIP FF&C	\$2,139,701,890	\$1,845,782,960	+\$293,918,930
Pool 500 LGIP Med.	\$649,935,690	\$471,847,914	+\$178,087,776
Pool 700 LGIP Med FF&C	\$313,553,927	\$288,388,152	+\$25,165,775
TOTAL LGIP	\$5,358,330,084	\$4,677,534,846	+\$680,795,238

Endowment Summary

Overall Performance – Where Are We Now | PLETF Up \$600.4 Million YoY

➤ Highlights:

- PLETF January total return: -4.03%
- PLETF outperformed aggregate benchmark: January +41bps, FYTD +19bps
- PLETF 10-year annualized total return: 9.67%
- 1-Year Equity Returns: Pool 201 +23.14%; Pool 203 +14.00%; Pool 204 +11.28%
- AETF January total return -4.34%
- AETF inception-to-date total return: +12.38%
- AETF outperformed aggregate benchmark by +21bps since inception with unrealized gains of \$2.89MM
- Prop 123 fiscal year record high distributions at \$33.32MM per month; up +\$1.26MM YoY

Big Picture:

- PLETF fair market value: \$7,621,379,679
- Fair Market Value down -\$285.0MM MoM; up +\$600.35MM YoY net of distributions
- FYTD2022 distributions increased to \$233.2MM; up \$8.79MM vs FY2021; Projected \$399.8MM in FY22
- PLETF 12-Month return +10.58%
- Annualized 10-Year total return through January is 9.67% versus December at 10.48%; -81bps MoM
- Unrealized Gains: \$4.9BN; up \$582.2MM or +13.50% YoY
- Jan Realized Gains: \$6.24MM; -\$32.15MM vs Jan 2021
- Jan TRR PLETF -4.03% vs benchmark -4.44%
- Pool 205 Fixed Income outperforming FTSE Broad Investment Grade Index by +132bps over 12-months
- 2020 January, February, March, April (2), July (2), Sept, Nov, Dec (2), 2021 Jan, May, Sept PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 14 Rebalances/24 Months

In 2020/2021, the strategy of rebalancing to our risk targets was triggered nine 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 year began with global risk markets falling due to the Coronavirus shortly after we executed our first rebalancing of \$480MM (total) in February 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 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 and a ninth of \$400MM in September 2021. 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 \$155K with total return inception-to-date at 12.38%.

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 will pay record distributions of \$432.8MM - up from \$399.8MM, beginning in July 2022. We have taken the opportunity resulting from equity rebalancings 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. Accordingly, we maintained an underweight 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. Again, this month we put cash to work in money market cash equivalents, US agency and floating rate structured notes, adding short duration securities in light of inflationary outlooks and the possible rise in market interest rates. Markets will react to the Russian invasion of Ukraine and the increased inflationary pressures that higher oil prices will have against the possibility of global economic slowdown and a flight to quality in the near term. Therefore, we also recently added some US Treasury duration to hedge a scenario of lower rates should prolonged war continue to rattle markets. We added bond ETF's (BND & SPAB) with the AETF fixed income allocation. Month-end duration on pool 205 was at 3.16 years (-0.08 MoM), outperforming substantially (+132bps 1YR vs benchmark) with higher rates from 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist's forecasts:

Rate	Mkt Yld	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
United States											
US 30-Year	2.30	2.23	2.35	2.43	2.52	2.61	2.68	2.69	2.74	3.00	3.09
US 10-Year	1.99	1.90	2.03	2.12	2.21	2.28	2.37	2.41	2.47	2.61	2.68
US 5-Year	1.90	1.71	1.83	1.91	1.99	2.09	2.19	2.23	2.29	2.49	2.57
US 2-Year	1.60	1.27	1.44	1.57	1.69	1.82	1.94	2.04	2.12	2.27	2.36
US 3-Month Libor	0.50	0.48	0.79	1.07	1.27	1.47	1.65	1.86	1.98	2.08	2.17
Fed Funds Rate - Upper Bound	0.25	0.50	0.85	1.10	1.35	1.60	1.80	2.00	2.10	2.25	2.25
Fed Funds Rate - Lower Bound	0.00	0.25	0.59	0.87	1.09	1.33	1.52	1.72	1.86	1.97	2.01
2 Year - 10 Year Spread	0.39	0.64	0.59	0.55	0.52	0.46	0.43	0.37	0.35	0.34	0.32

*Table presented as-of 2/23/2022.

Endowment Monthly Land Sale Proceeds |

- +\$65.78MM in January
- +\$64.5MM vs December
- -\$11.55MM YoY

Endowment Prop 123 Distributions |

- \$33.3MM total/\$31.0MM for K-12 successfully distributed on time from Pool 123 in January
- FYTD K-12 distribution \$217.0MM; up \$8.2MM YoY
- Pool 123 post-rebalancing increased laddered liquidity to 12+ months given changing market conditions

Pool Performance |

Equity/Fixed Income Pools:

- Pool 201 Large Cap Equity lead the S&P 500 by +8bps MoM at -5.09%
- Pool 203 Mid Cap Equity lead the S&P 400 by +17bps MoM at -7.04%
- Pool 204 Small Cap Equity lead the S&P 600 by +12bps MoM at -7.15%
- Pool 205 lead the FTSE BIG Index by +107bps MoM at -1.06%
- Pool 123 returned +0.01% for January, leading the LGIP benchmark by +1bp
- 3 returned +0.01% for January, leading the LGIP benchmark by +1bp

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
JANUARY 2022**

<u>Recipient</u>	<u>JANUARY 2022</u>	<u>Earnings Distributed</u>		<u>Change from Previous Year</u>	<u>Fiscal YTD Investment Management Fees Received</u>
		<u>Fiscal YTD 21/22</u>	<u>Fiscal YTD 20/21</u>		
General Fund (1)	\$1,651,383	\$10,266,667	\$13,217,714	-22.3%	
2 State Agencies - Full Faith & Credit (2)	211,249	1,384,041	3,384,855	-59.1%	\$402,268
3 State Agencies - Diversified (2) (3)	444,847	3,176,265	3,893,416	-18.4%	2,429,803
4 State Agencies - Gov (2)	245,450	1,816,341	3,481,592	-47.8%	356,992
5 LGIP (2)	178,041	800,531	1,592,735	-49.7%	679,171
7 LGIP Gov (2)	31,113	166,344	633,211	-73.7%	618,530
9A Public School Credit Enhancement (4)	0	0	0	0.0%	33,454
10 State Agencies Med/Tax-exempt non-AMT	193,957	1,623,425	3,529,775	-54.0%	344,890
12 CAWCD Medium-Term	508,393	3,394,596	4,242,329	-20.0%	176,334
16 ECDH Medium-Term	350,522	2,533,755	3,249,768	-22.0%	95,248
Subtotal	3,814,956	25,161,965	37,225,394	-32.4%	5,136,689
NAV POOL					
500 LGIP - Med Term	429,191	2,988,150	3,182,082	-6.1%	198,270
700 LGIP - FF&C Med Term (2)	66,275	496,730	622,037	-20.1%	105,159
Total	\$4,310,422	\$28,646,845	\$41,029,512	-30.2%	\$5,440,118
JANUARY 2021 TOTALS	\$5,072,820				\$4,257,073

- (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, 2022
(in millions)

<u>Month</u>	<u>Fiscal Year</u> <u>2019/2020</u>	<u>Fiscal Year</u> <u>2020/2021</u>	<u>Fiscal Year</u> <u>2021/2022</u>
JULY	\$2,483	\$3,805	\$7,377
AUGUST	1,840	3,661	5,881
SEPTEMBER	1,980	3,834	6,017
OCTOBER	2,246	4,303	6,300
NOVEMBER	2,259	4,382	6,537
DECEMBER	2,463	4,642	7,054
JANUARY	2,864	4,903	7,523
FEBRUARY	2,730	5,135	
MARCH	2,198	5,003	
APRIL	3,204	5,299	
MAY	4,236	6,161	
JUNE	4,360	9,167	
Y-T-D Average	\$2,305	\$4,219	\$6,670
Full Year Average	\$2,739	\$5,025	

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

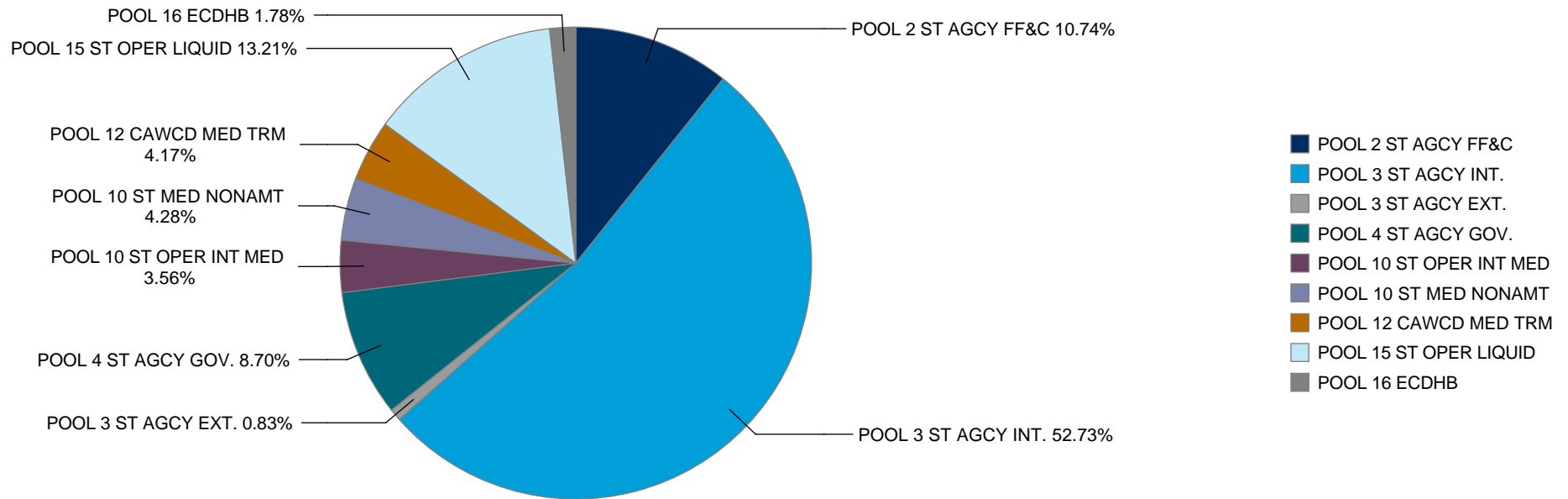
FUND	DESCRIPTION	Current Month 01/31/22	Prior Month 12/31/21	Prior Year 01/31/21	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$228,163	\$233,039	\$390,320	0.998331
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	1,802,410	1,641,895	1,864,143	0.995895
	EXTERNAL MANAGERS	67,710	90,851	107,008	0.995069
	FUND 3 TOTAL	1,870,120	1,732,746	1,971,151	0.995978
4	STATE AGENCIES - GOV	297,548	315,439	465,619	0.996640
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	17,954	18,741	36,577	0.998331
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	199,383	249,190	308,820	0.998982
	EXTERNAL MANAGERS	14,047	18,366	123,071	1.000119
	FUND 10 TOTAL	213,430	267,556	431,891	0.999602
12	CAWCD MEDIUM-TERM	508,393	484,535	555,264	0.985921
15	STATE AGENCIES OPERATING LIQUIDITY	102,853	71,318	1,911	1.000001
16	ECDH MEDIUM-TERM	350,522	353,751	429,150	0.992657
	TOTAL STATE AGENCIES	\$3,588,983	\$3,477,125	\$4,281,882	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
JANUARY 2022

FUND	DESCRIPTION	Current Month 01/31/22	Prior Month 12/31/21	Prior Year 01/31/21
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	0.20% 0.52%	0.21% 0.36%	0.42% 0.11%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	0.33% 0.71% 0.34% 0.56%	0.32% 0.95% 0.33% 0.50%	0.41% 1.13% 0.43% 0.21%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	0.30% 0.52%	0.34% 0.36%	0.51% 0.11%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	0.20%	0.21%	0.42%
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	0.48% 0.03% 0.24% 0.58%	0.61% 0.04% 0.30% 0.42%	0.85% 0.23% 0.48% 0.21%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomer Barclays 1-3 year US Agg	1.00% 0.82%	0.97% 0.62%	1.38% 0.28%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	0.07% 0.07%	0.05% 0.04%	0.01% 0.07%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomer Barclays 1-3 year US Agg	1.70% 0.82%	1.70% 0.62%	1.65% 0.28%



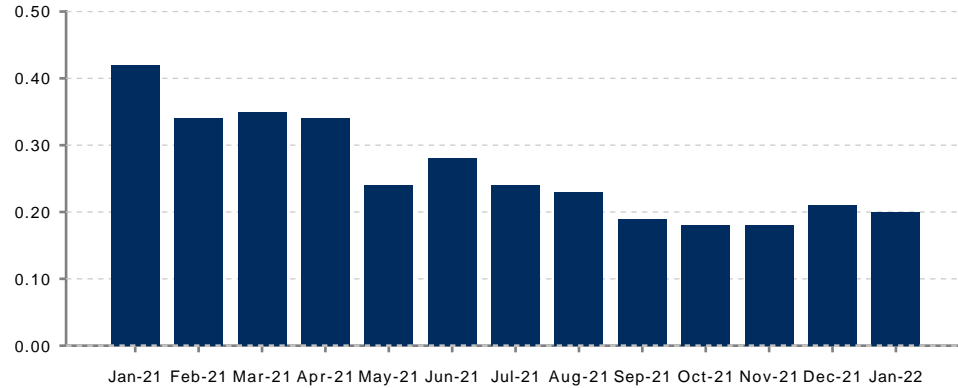
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	1,458,649,333	10.74
POOL 3 ST AGCY INT.	7,158,675,922	52.72
POOL 3 ST AGCY EXT.	112,436,182	0.83
POOL 4 ST AGCY GOV.	1,181,125,474	8.70
POOL 10 ST OPER INT MED	483,815,788	3.56
POOL 10 ST MED NONAMT	580,752,509	4.28
POOL 12 CAWCD MED TRM	566,348,799	4.17
POOL 15 ST OPER LIQUID	1,794,043,616	13.21
POOL 16 ECDHB	241,685,771	1.78
TOTAL STATE AGENCY	13,577,533,394	100.00



Net Yield

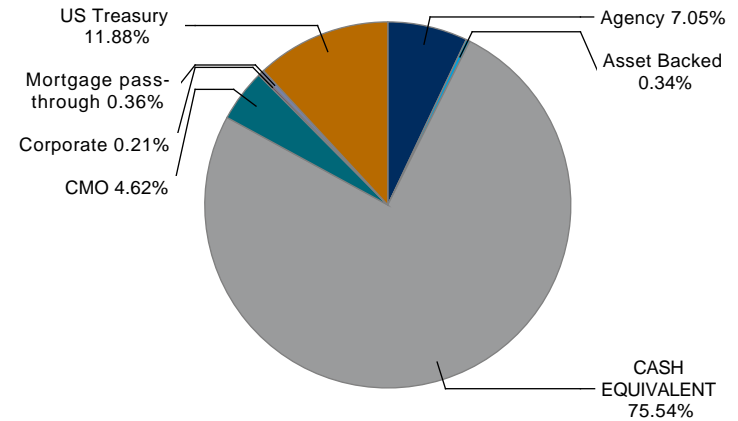


Current Mth **Prior Mth** **1 Year Ago**

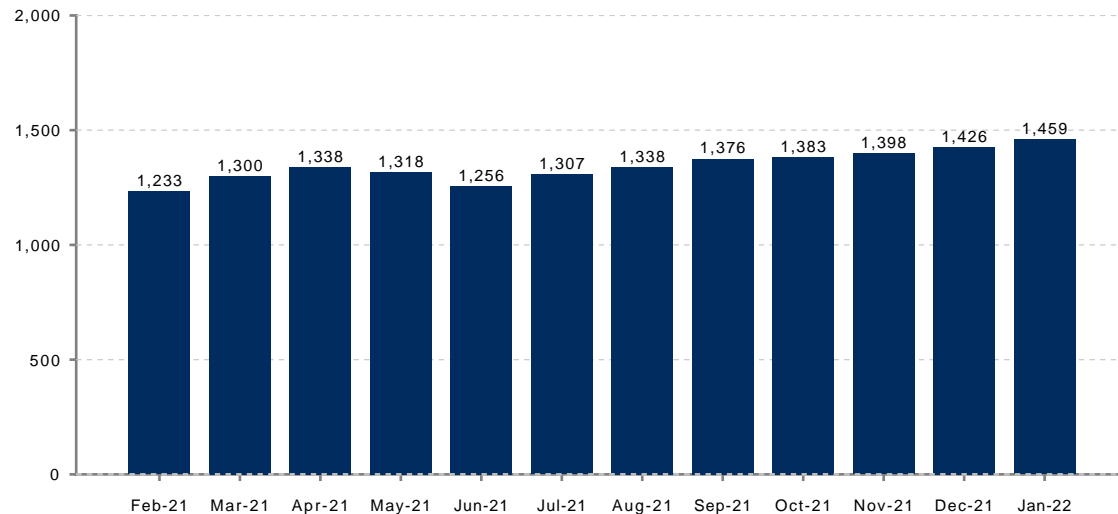
POOL 2 ST AGCY FF&C	0.20	0.21	0.42
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Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	1,458,649,333



Net Asset Values over Time (\$MM)

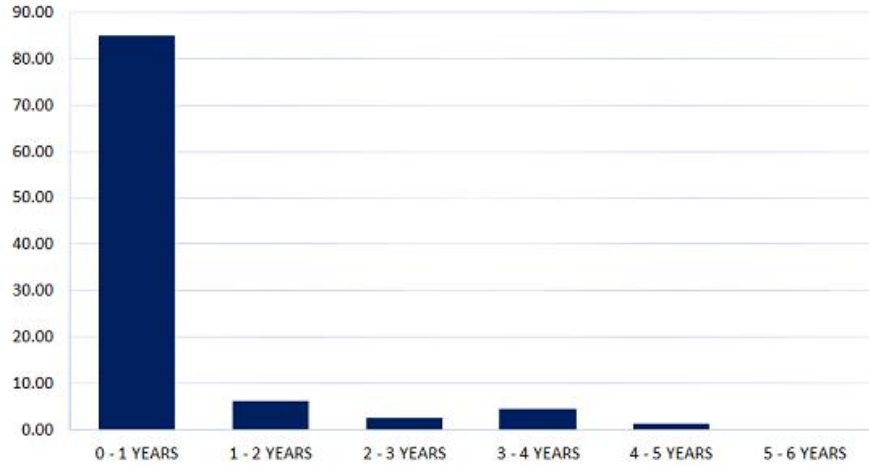


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
MITSUBISHI UFJ REPO	163,262,406	11.19
TREASURY BILL	149,793,137	10.27
TREASURY BILL	119,847,838	8.22
TREASURY BILL	109,774,739	7.53
RBC CAPITAL MARKETS R	100,000,056	6.86
TREASURY BILL	99,881,819	6.85
TREASURY BILL	44,840,869	3.07
TREASURY BILL	39,995,000	2.74
TREASURY BILL	39,971,144	2.74
TREASURY BILL	39,961,000	2.74



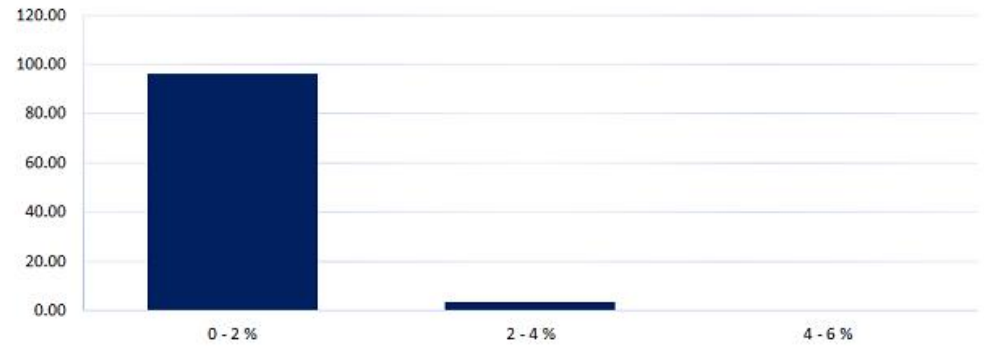
Duration Distribution



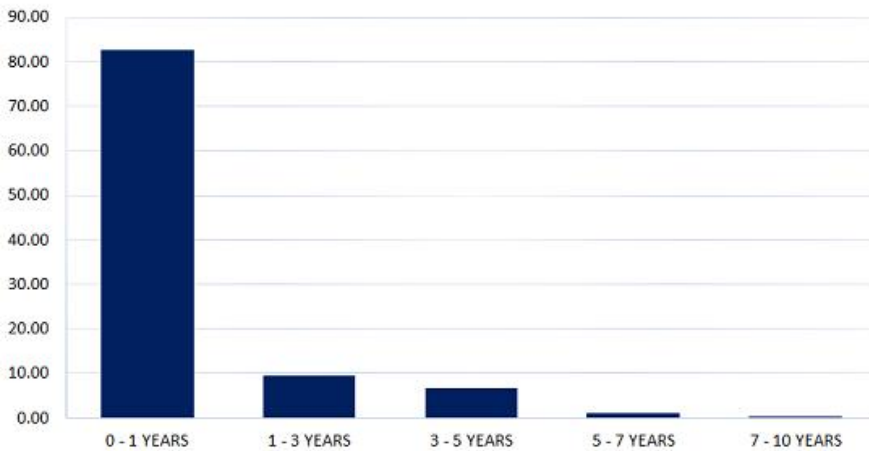
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.76
Coupon	0.31
Effective Duration	0.68
Quality Rating (Moody's)	AAA

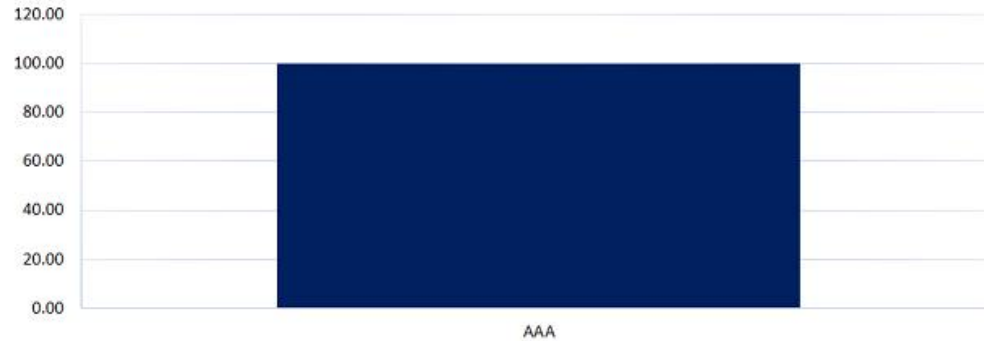
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

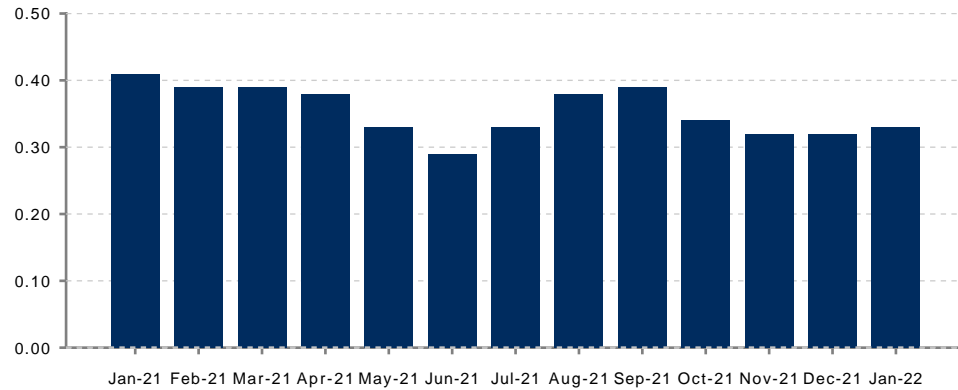


January 31, 2022

POOL 3 ST AGCY INT.



Net Yield

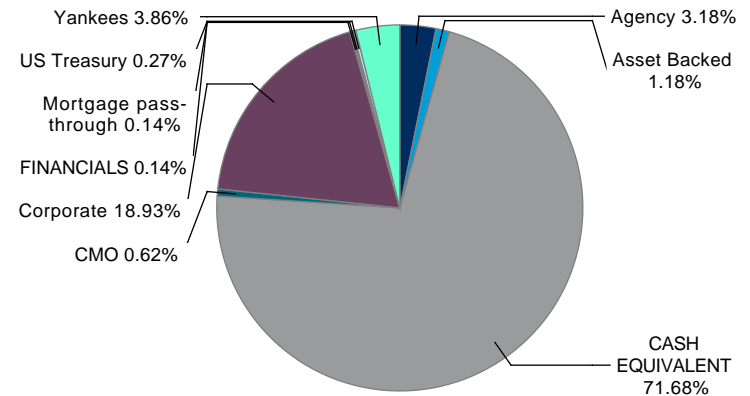


Current Mth **Prior Mth** **1 Year Ago**

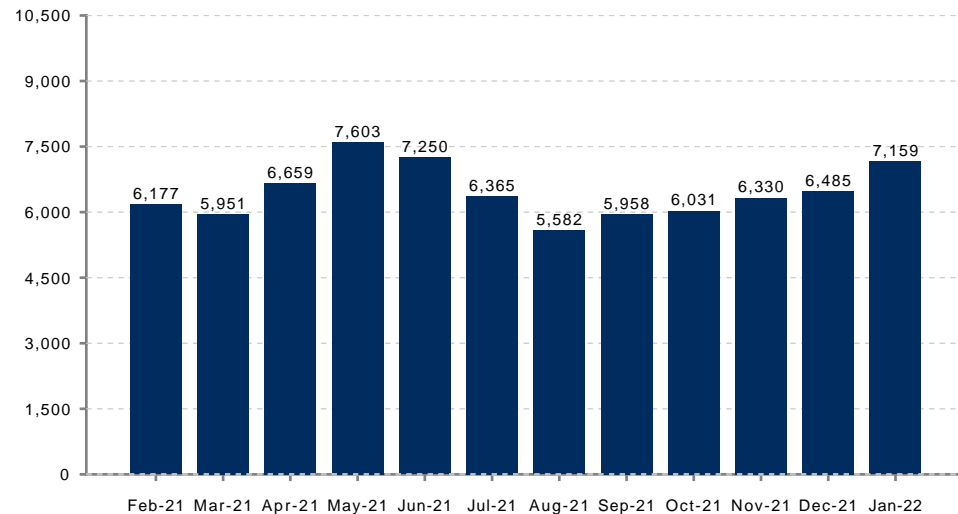
POOL 3 ST AGCY INT. 0.33 0.32 0.41

Asset Allocation

Ending Market Value
 POOL 3 ST AGCY INT. 7,158,675,922



Net Asset Values over Time (\$MM)

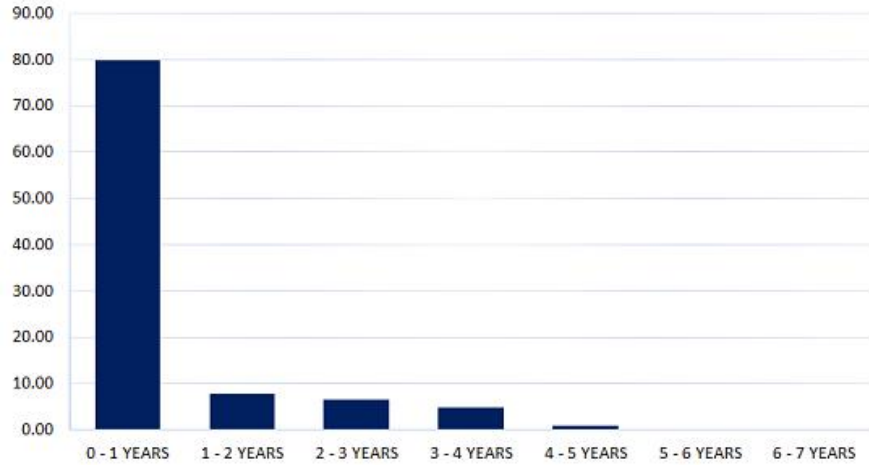


Top 10 Holdings

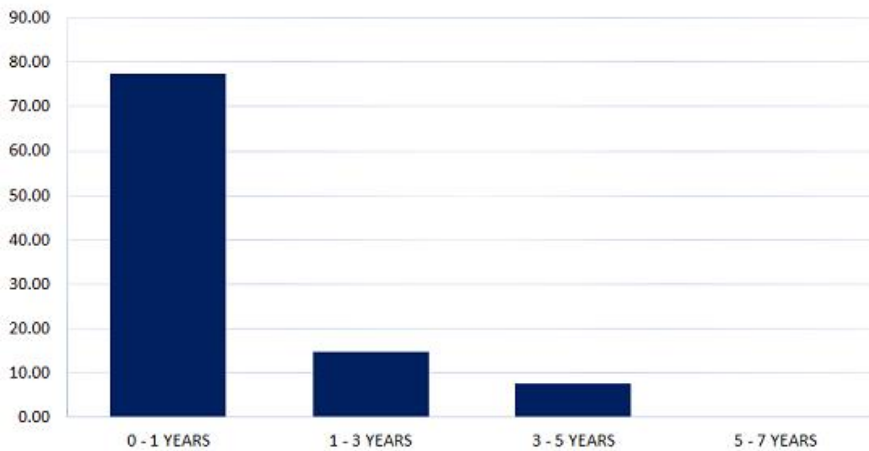
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
MITSUBISHI UFJ REPO	536,738,372	7.50
AMHERST PIERPONT	400,000,389	5.59
CANTOR FITZGERALD REPO	400,000,333	5.59
DAIWA CAPITAL MARKETS REPO	250,000,278	3.49
SOUTH STREET REPO	202,903,581	2.83
GOLDMAN SACHS FINANCIAL SQUARE	200,016,200	2.79
JPMORGAN US GOVERNMENT MONEY M	150,071,386	2.10
CREDIT AGRICOLE REPO	141,192,226	1.97
MSILF GOVERNMENT PORTFOLIO	100,007,618	1.40
BMO TRIPARTY MTGE	100,000,056	1.40



Duration Distribution



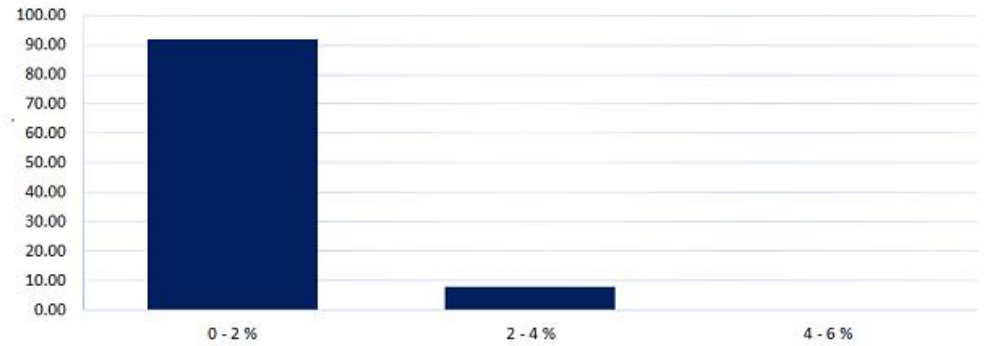
Expected Maturity Distribution



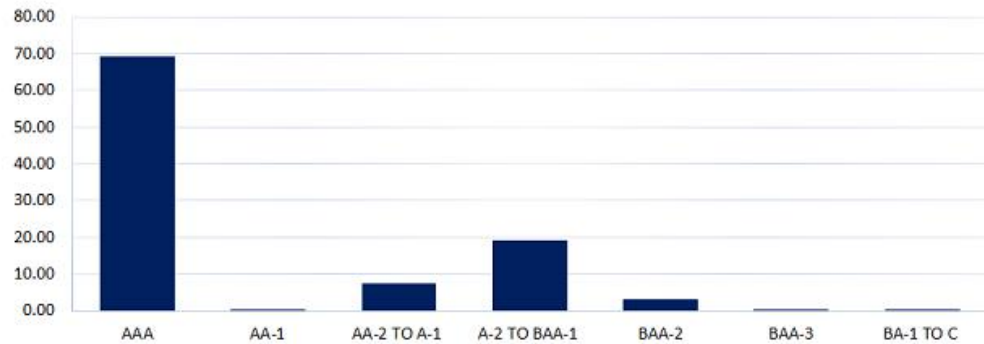
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.69
Coupon	0.69
Effective Duration	0.63
Quality Rating (Moody's)	AA-2

Coupon Distribution

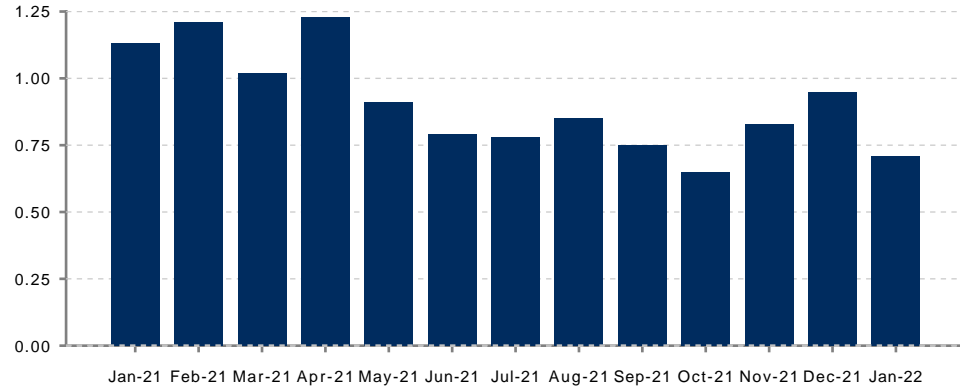


Rating Distribution





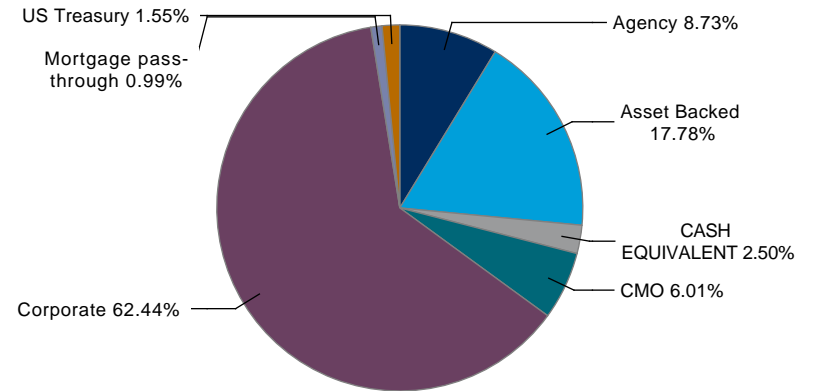
Net Yield



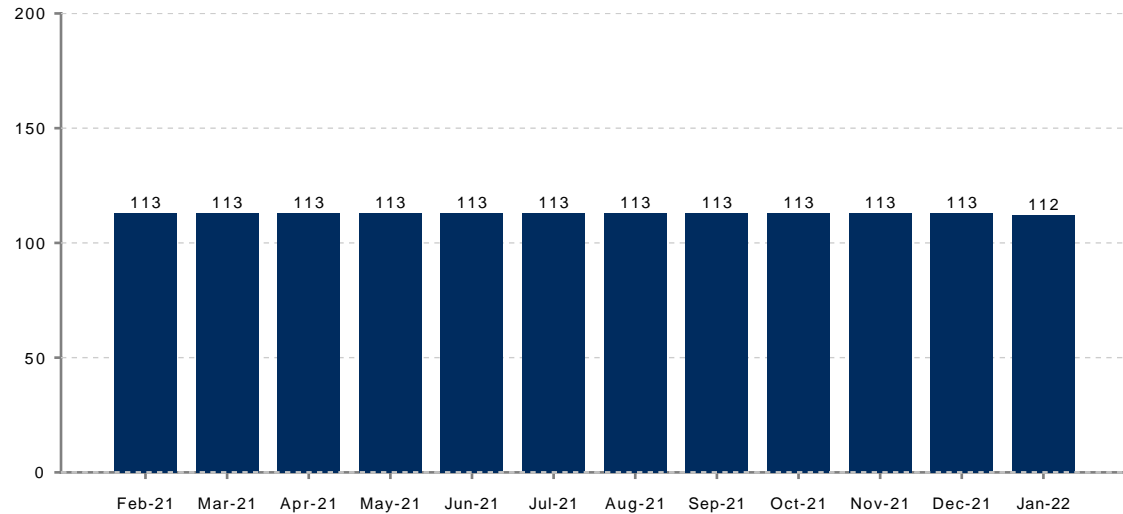
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	0.71	0.95	1.13

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	112,436,182



Net Asset Values over Time (\$MM)

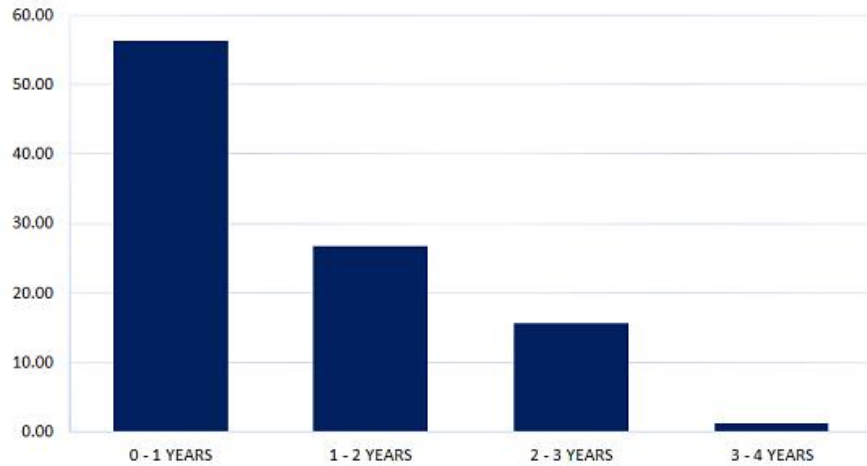


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
BLACKROCK PROV TEMP	2,831,439	2.52
MANUF + TRADERS TRUST CO	1,804,965	1.61
FHLMC MULTIFAMILY STRUCTURED P	1,792,107	1.59
INTEL CORP	1,502,749	1.34
FHLMC MULTIFAMILY STRUCTURED P	1,389,347	1.24
APPLE INC	1,352,173	1.20
PUBLIC STORAGE	1,231,212	1.10
WELLS FARGO + COMPANY	1,144,610	1.02
CINTAS CORPORATION NO. 2	1,113,144	0.99
CITIGROUP INC	1,102,818	0.98



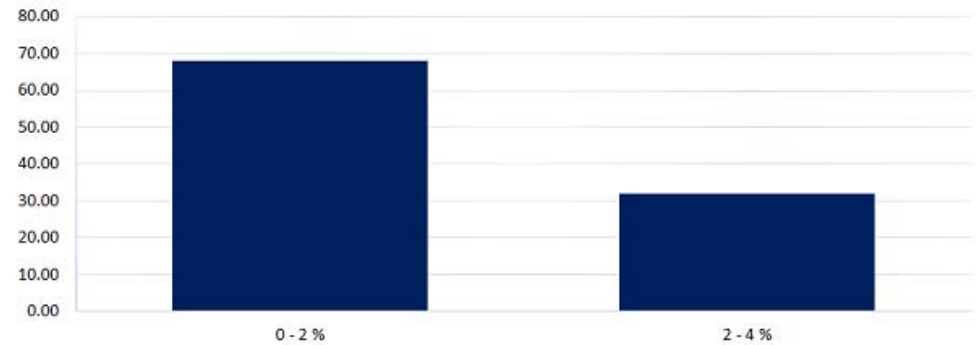
Duration Distribution



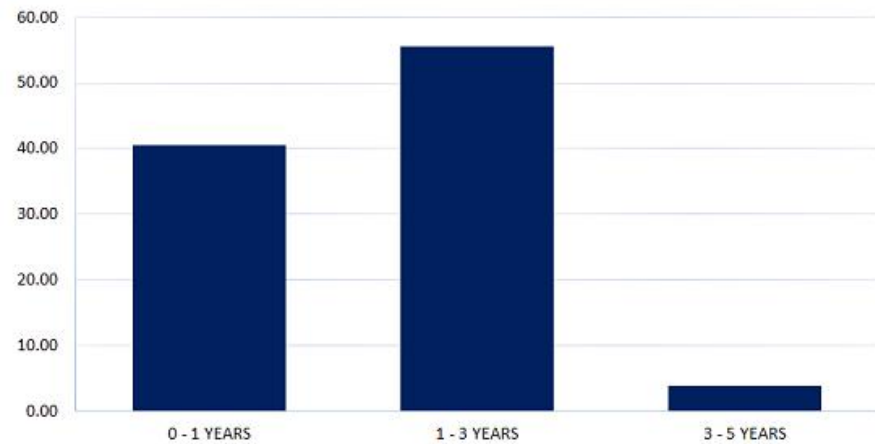
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.27
Coupon	1.38
Effective Duration	1.01
Quality Rating (Moody's)	AA-3

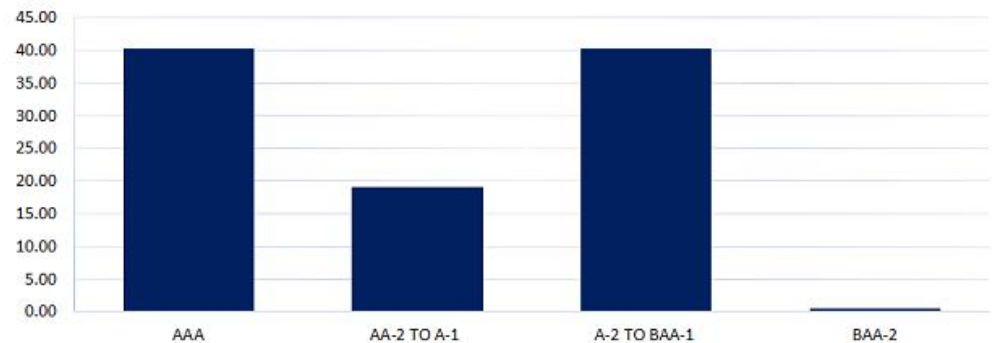
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



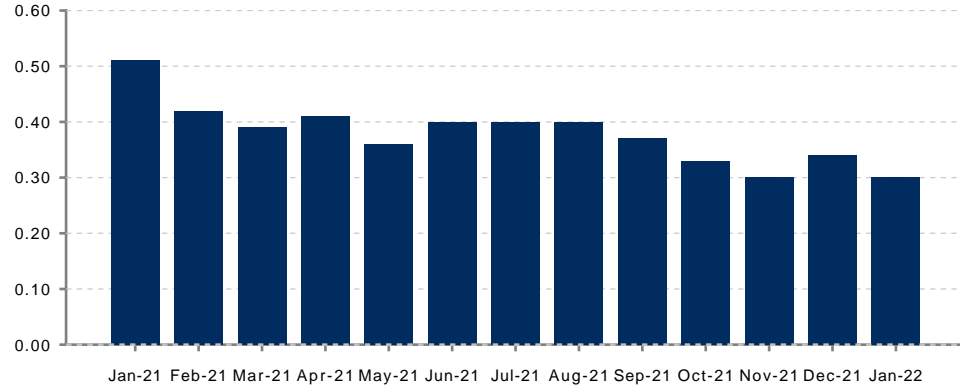
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2022

POOL 4 ST AGCY GOV.



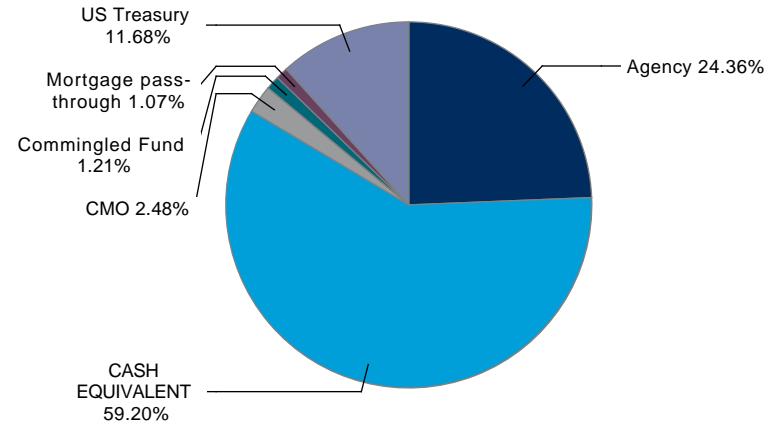
Net Yield



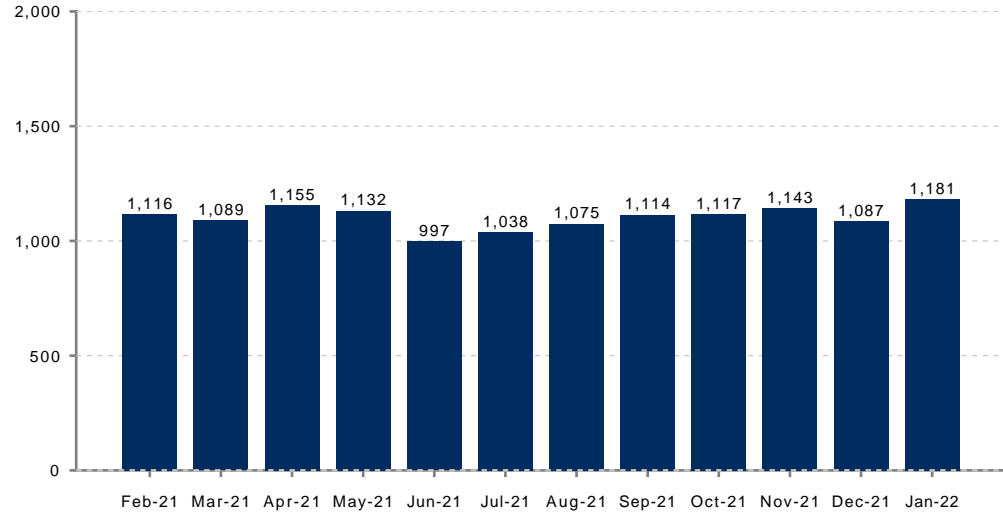
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	0.30	0.34	0.51

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,181,125,474



Net Asset Values over Time (\$MM)

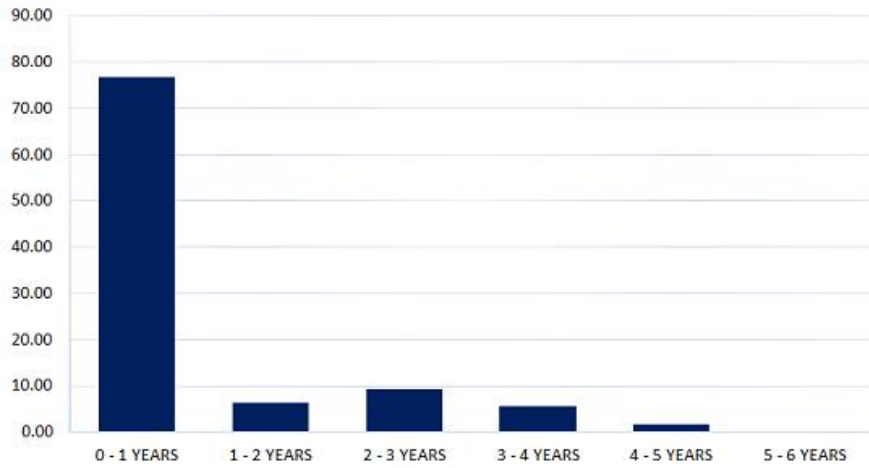


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	312,055,928	26.42
TREASURY BILL	74,967,183	6.35
US TREASURY N/B	40,602,370	3.44
TREASURY BILL	39,989,686	3.39
TREASURY BILL	39,980,918	3.38
TREASURY BILL	39,964,705	3.38
TREASURY BILL	39,919,250	3.38
FEDERAL FARM CREDIT BANK	39,757,564	3.37
TREASURY BILL	34,988,115	2.96
US TREASURY N/B	34,585,508	2.93



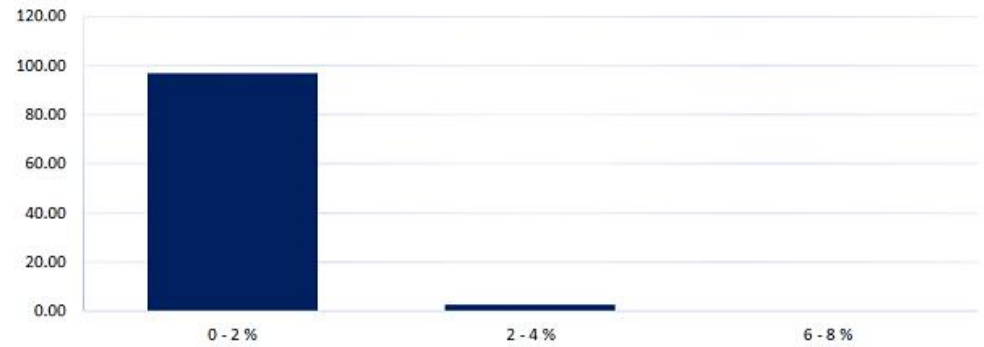
Duration Distribution



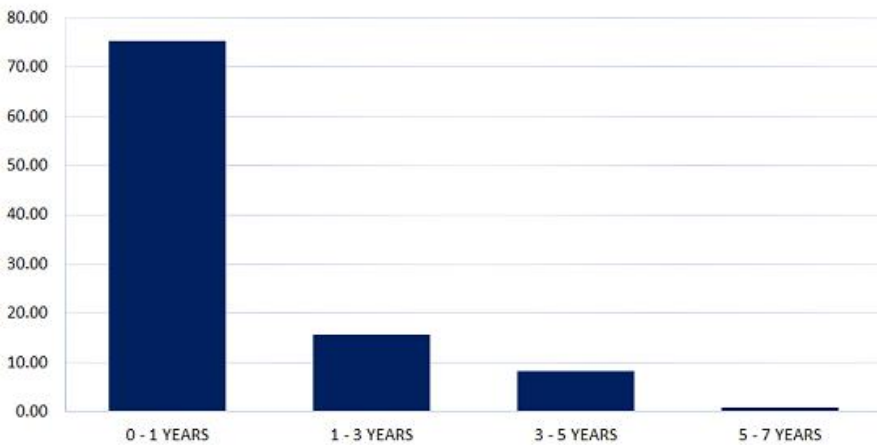
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.83
Coupon	0.52
Effective Duration	0.77
Quality Rating (Moody's)	AAA

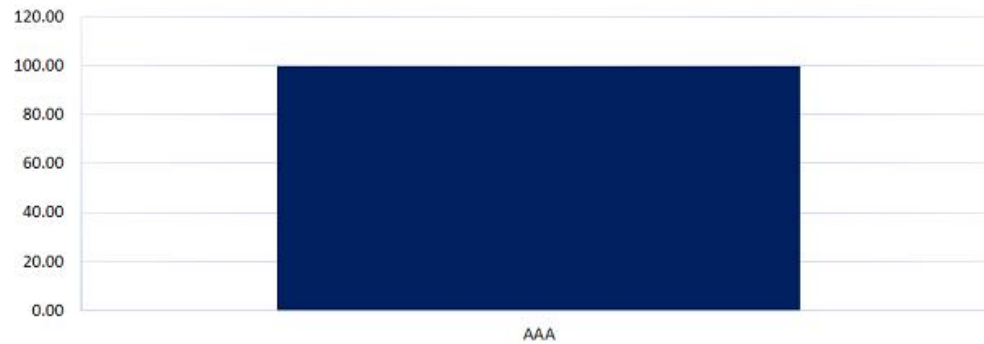
Coupon Distribution



Expected Maturity Distribution

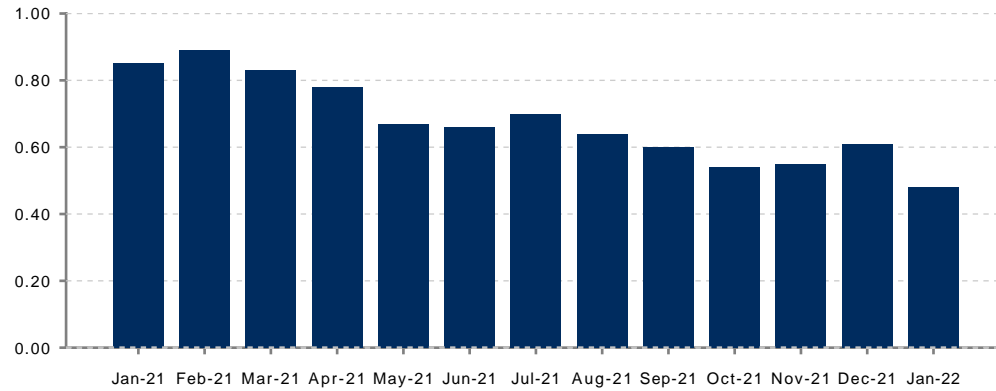


Rating Distribution





Net Yield

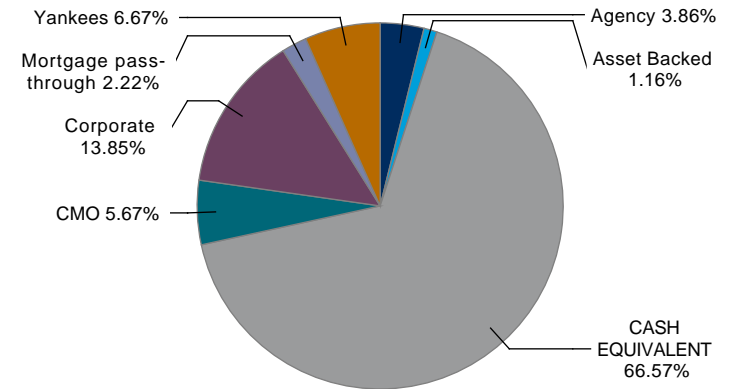


Current Mth Prior Mth 1 Year Ago

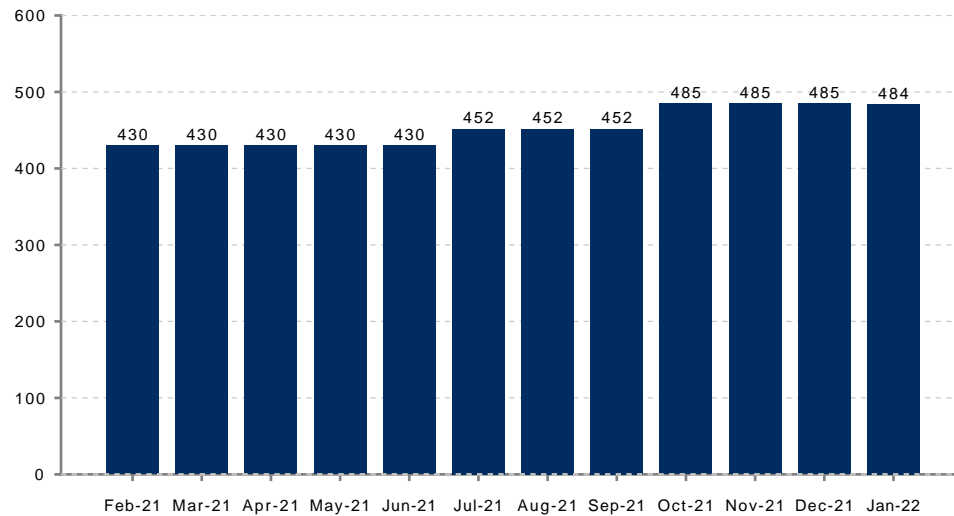
ST OF AZ POOL 10 ST OPER INT MED	0.48	0.61	0.85
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Asset Allocation

POOL 10 ST OPER INT MED	Ending Market Value
	483,815,788



Net Asset Values over Time (\$MM)

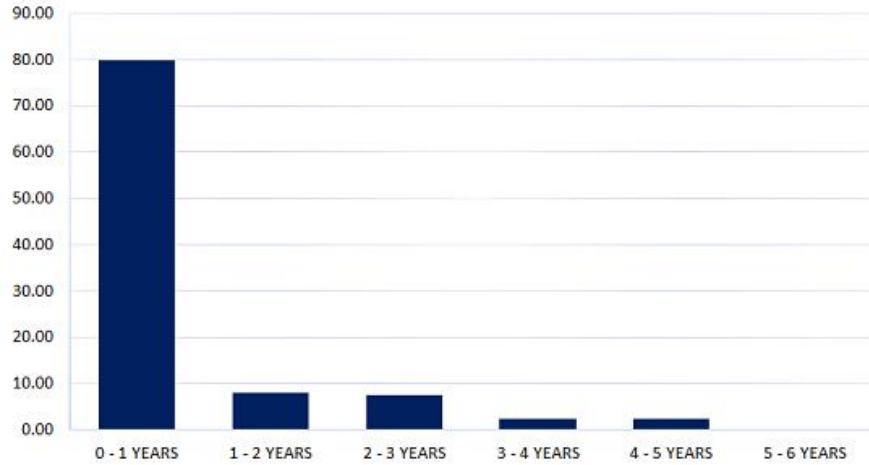


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	125,035,005	25.84
TREASURY BILL	24,995,078	5.17
BANK OF NOVA SCOTIA	10,141,951	2.10
CANTOR FITZGERALD REPO	10,001,111	2.07
AMHERST PIERPONT	10,000,750	2.07
COCA-COLA COMPANY	9,993,156	2.07
FREDDIE MAC	9,936,531	2.05
WALMART INC	8,273,109	1.71
ROYAL BANK OF CANADA	7,096,250	1.47
EXXON MOBIL CORPORATION	6,016,923	1.24



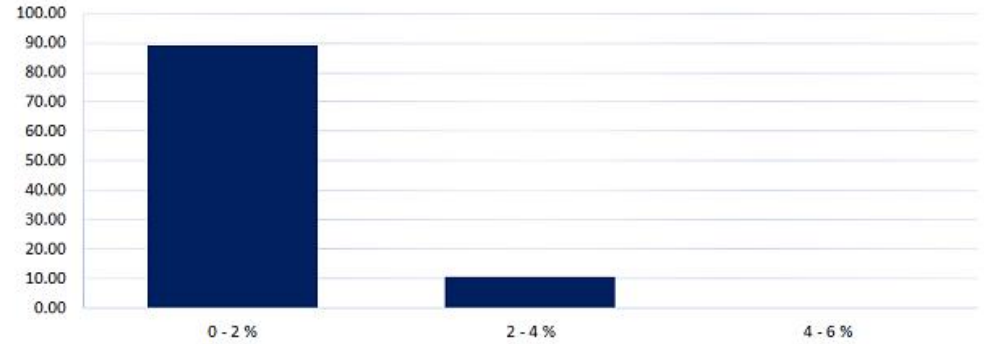
Duration Distribution



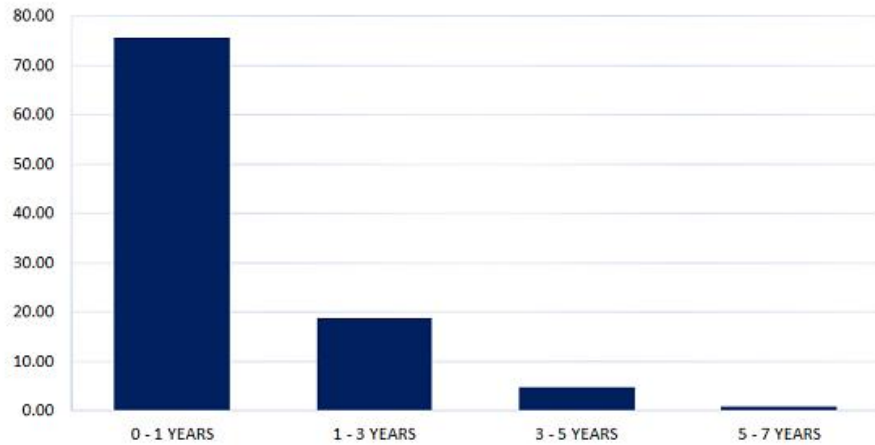
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.74
Coupon	0.88
Effective Duration	0.62
Quality Rating (Moody's)	AA-1

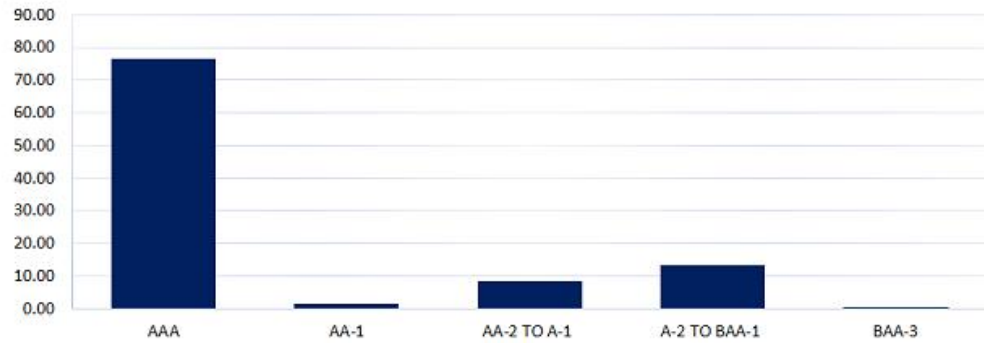
Coupon Distribution



Expected Maturity Distribution

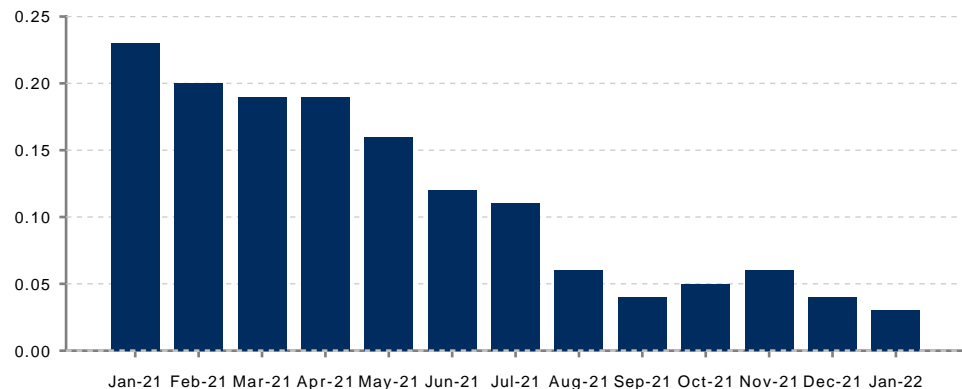


Rating Distribution





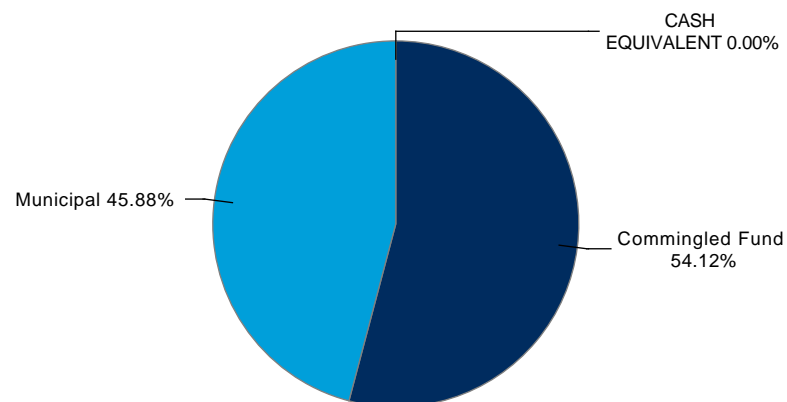
Net Yield



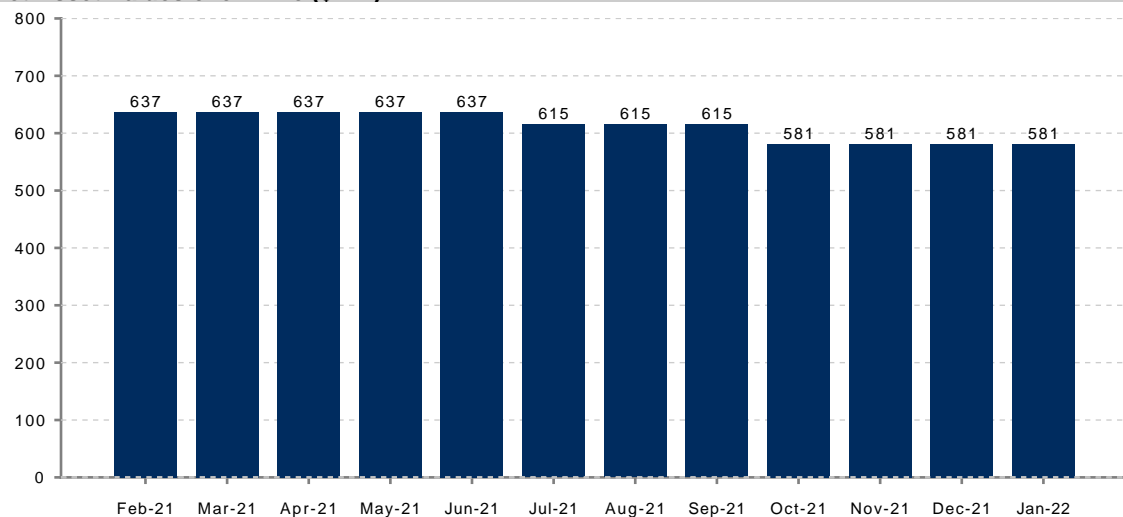
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	0.03	0.04	0.23

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	580,752,509



Net Asset Values over Time (\$MM)

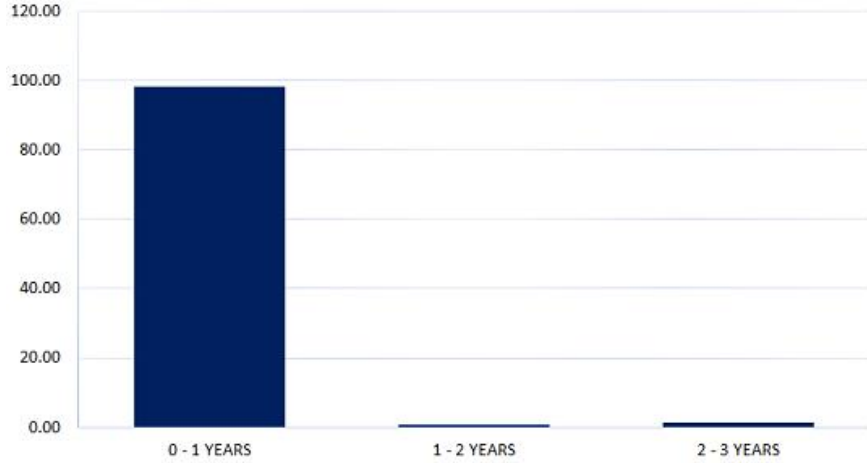


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
BLACKROCK LIQUIDITY FU	314,338,101	54.13
PORT TACOMA WA REVEN	25,250,952	4.35
MIAMI DADE CNTY FL SPL	21,800,800	3.75
SAINT PAUL MN HSG RED	20,185,807	3.48
INDIANA ST FIN AUTH HOS	20,000,811	3.44
LOUDOUN CNTY VA INDL	19,825,858	3.41
CHARLESTON CNTY SC S	18,421,589	3.17
AUSTIN TX WTR WSTWT	17,305,474	2.98
MARYLAND ST HLTH HGR	15,000,633	2.58
CLARK CNTY NV ARPT RE	11,720,562	2.02



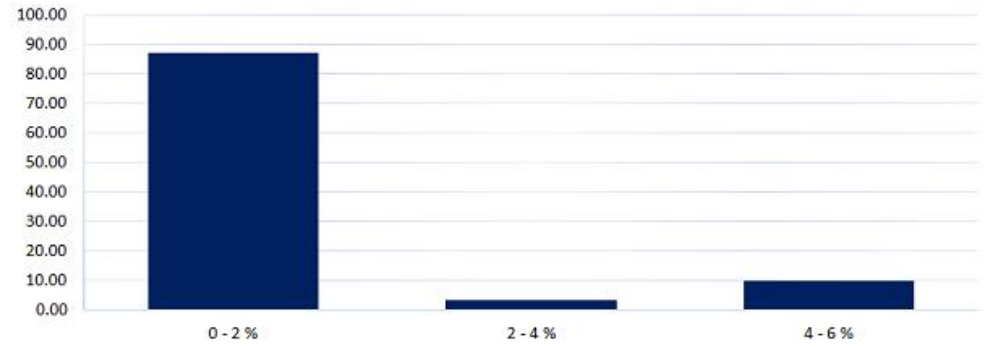
Duration Distribution



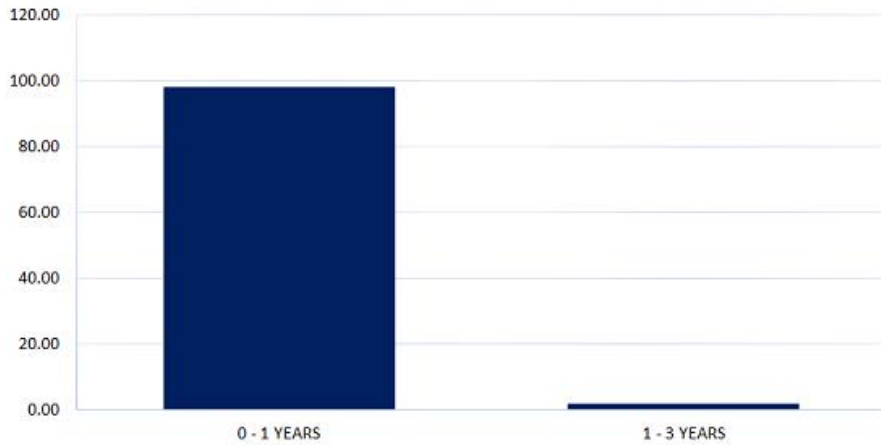
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.10
Coupon	0.88
Effective Duration	0.10
Quality Rating (Moody's)	AAA

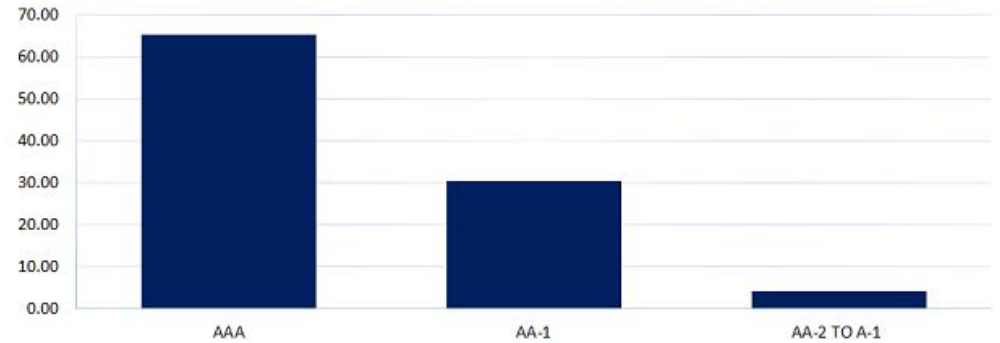
Coupon Distribution



Expected Maturity Distribution

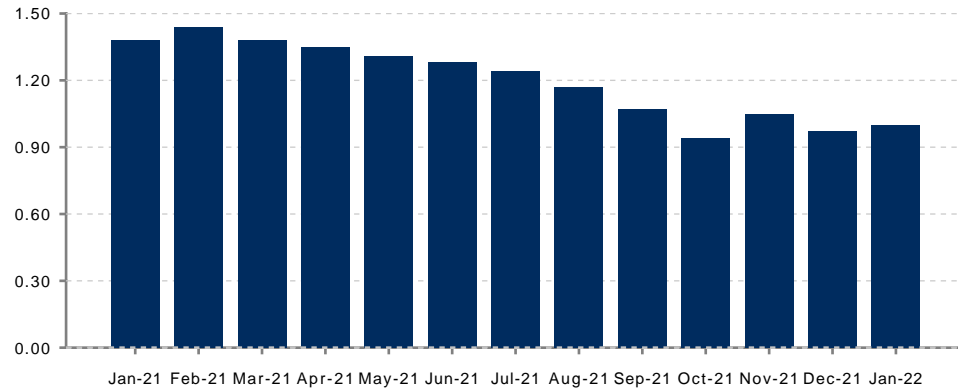


Rating Distribution





Net Yield

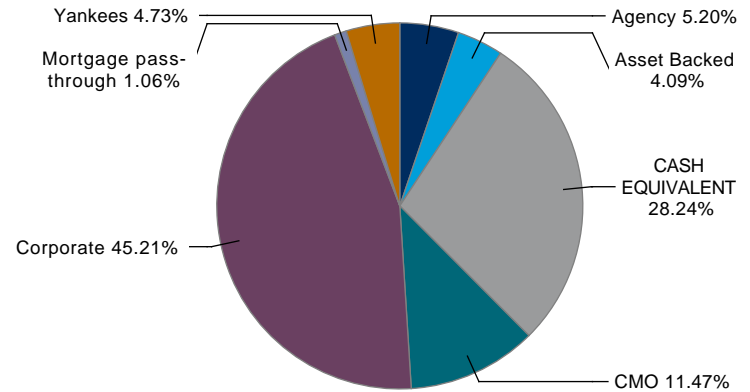


Current Mth **Prior Mth** **1 Year Ago**

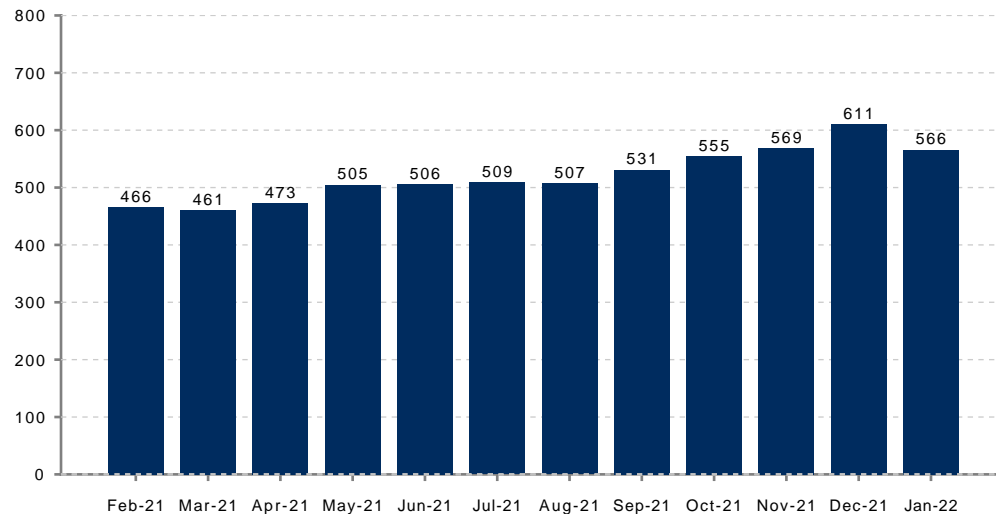
POOL 12 CAWCD MED TRM	1.00	0.97	1.38
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Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	566,348,799



Net Asset Values over Time (\$MM)

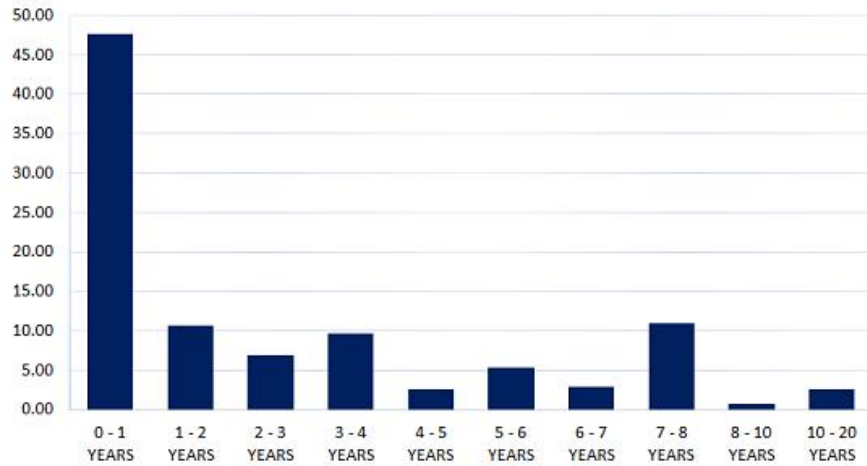


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	31,500,044	5.56
CANTOR FITZGERALD REPO	10,007,667	1.77
SUNTRUST BKS INC DTC CP GENERIC CUSIP	10,007,083	1.77
CANTOR FITZGERALD REPO	10,001,500	1.77
BEDFORD ROW FDG CORP	9,996,081	1.77
SHEFFIELD RECEIVABLE	9,995,528	1.76
ING US FUNDING LLC	9,987,333	1.76
NVIDIA CORP	9,896,489	1.75
PHILLIPS 66	9,373,876	1.66
ALPHABET INC	7,086,386	1.25



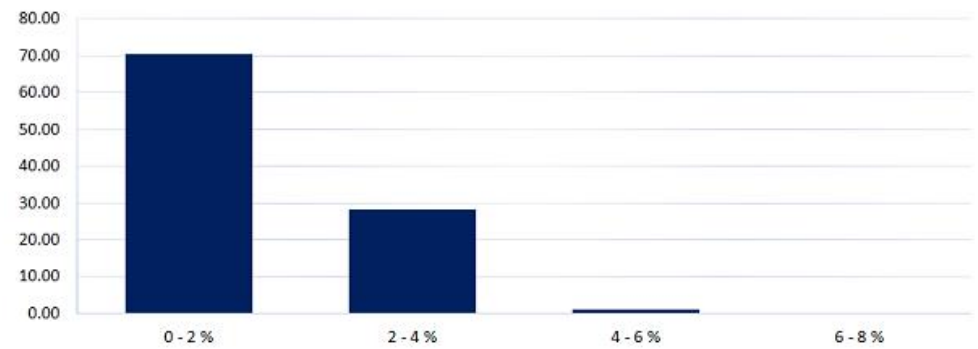
Duration Distribution



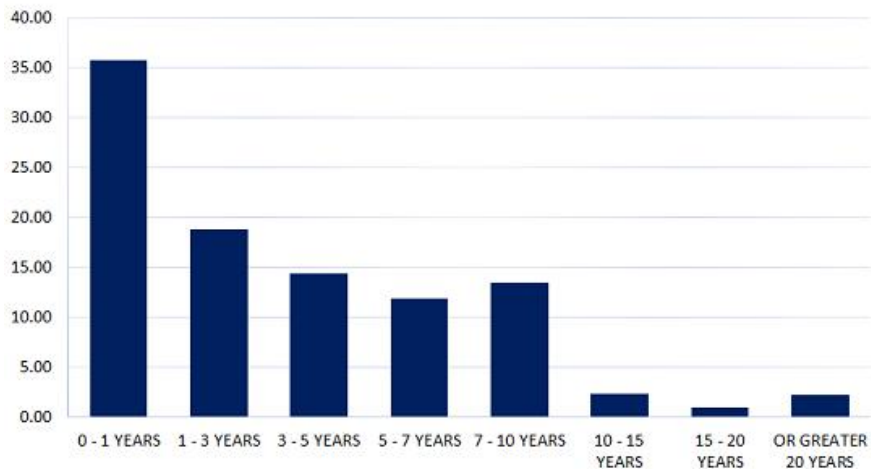
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	4.00
Coupon	1.44
Effective Duration	2.75
Quality Rating (Moody's)	AA-3

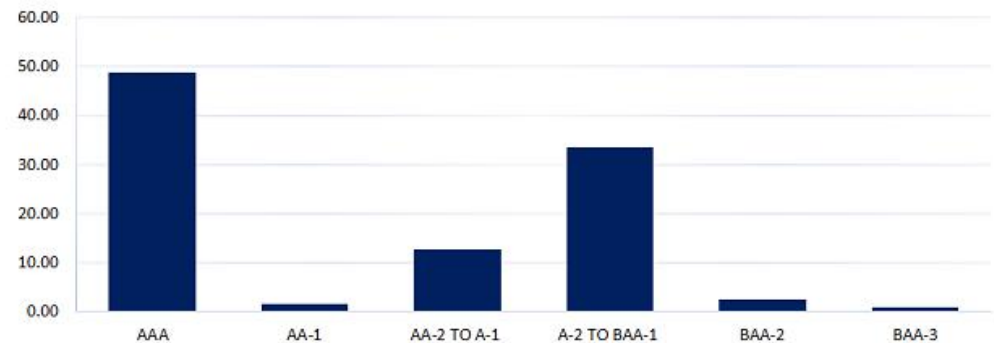
Coupon Distribution



Expected Maturity Distribution

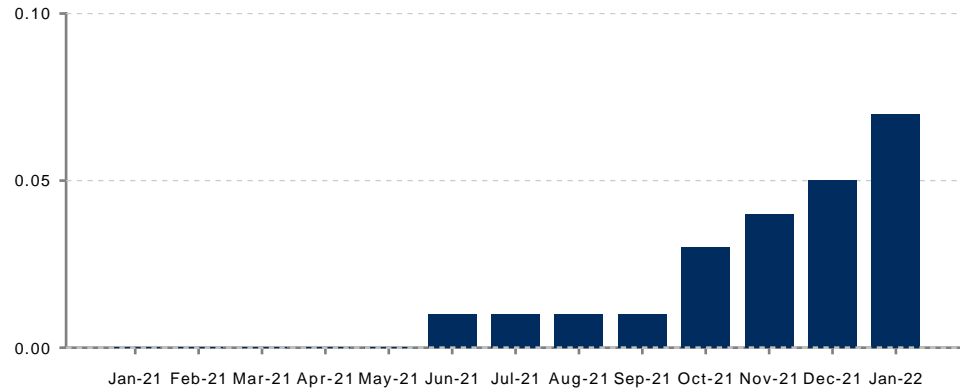


Rating Distribution





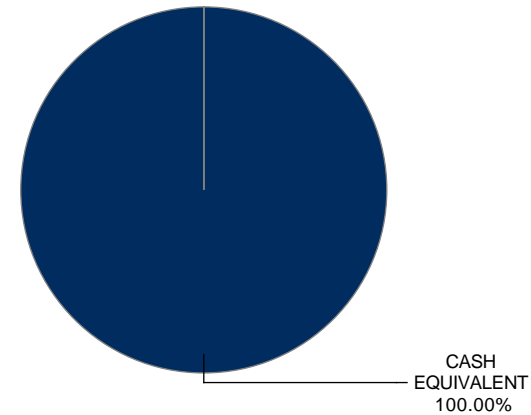
Net Yield



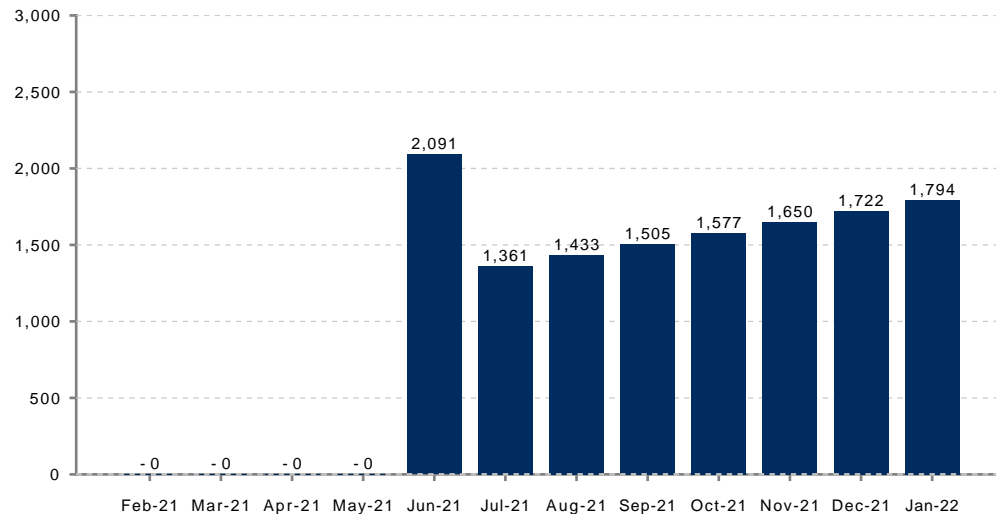
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	0.07	0.05	0.00

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	1,794,043,616



Net Asset Values over Time (\$MM)

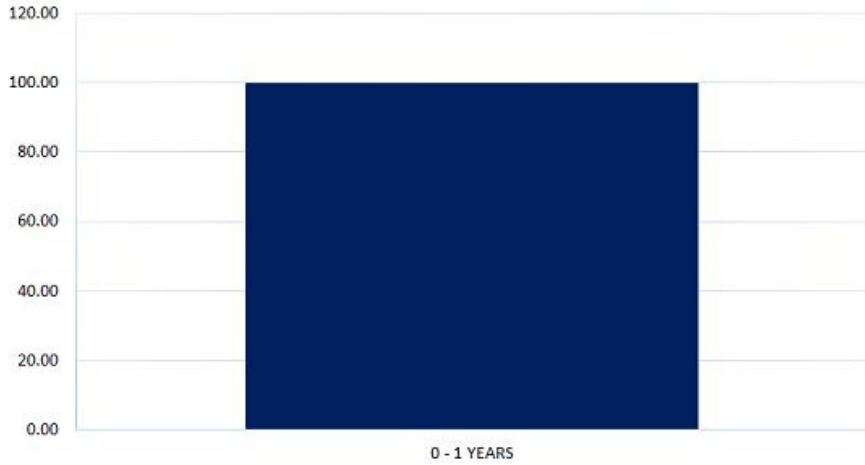


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
CANTOR FITZGERALD REPO	150,000,125	8.36
TREASURY BILL	119,854,450	6.68
TREASURY BILL	104,897,859	5.85
GOLDMAN SACHS FINANCIAL SQUARE	55,015,727	3.07
JPMORGAN US GOVERNMENT MONEY M	50,015,534	2.79
MSILF GOVERNMENT PORTFOLIO	50,009,438	2.79
SUNTRUST BKS INC DTC CP GENERIC CUSIP	50,000,278	2.79
CANTOR FITZGERALD REPO	37,004,111	2.06
AMHERST PIERPONT	30,002,250	1.67
SUMITOMO MITSUI BKG CORP	25,030,625	1.40



Duration Distribution



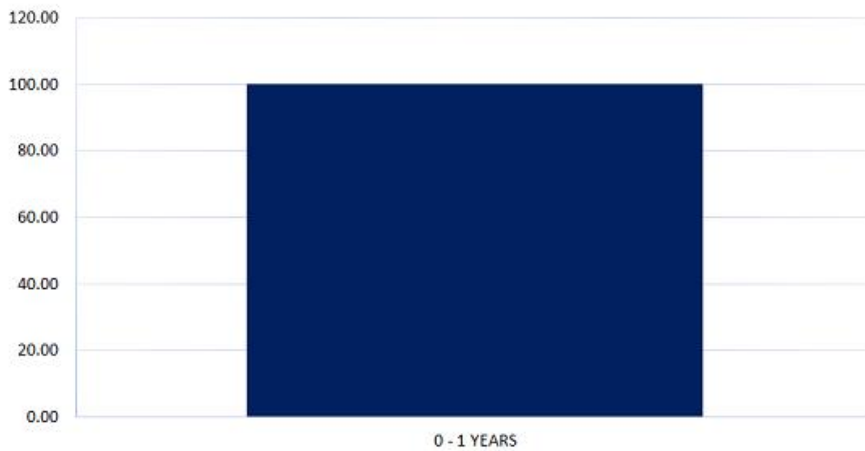
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.18
Coupon	0.15
Effective Duration	0.18
Quality Rating (Moody's)	AA-1

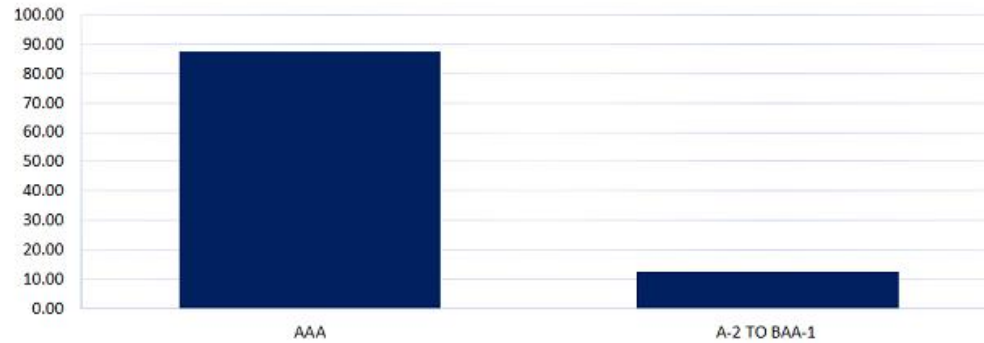
Coupon Distribution



Expected Maturity Distribution

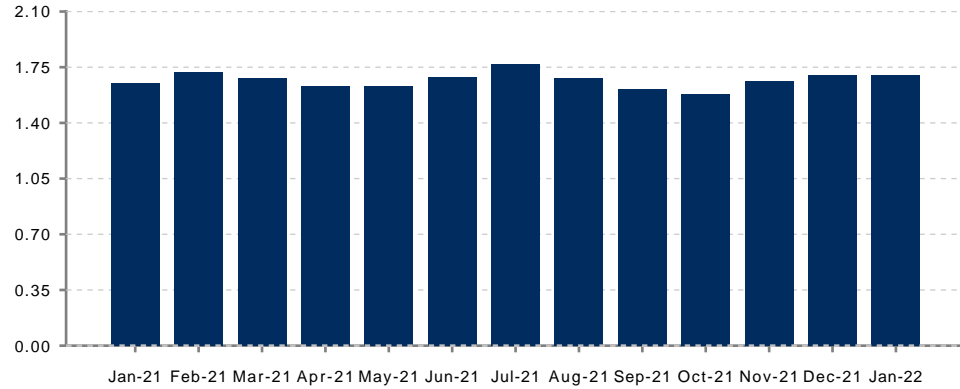


Rating Distribution





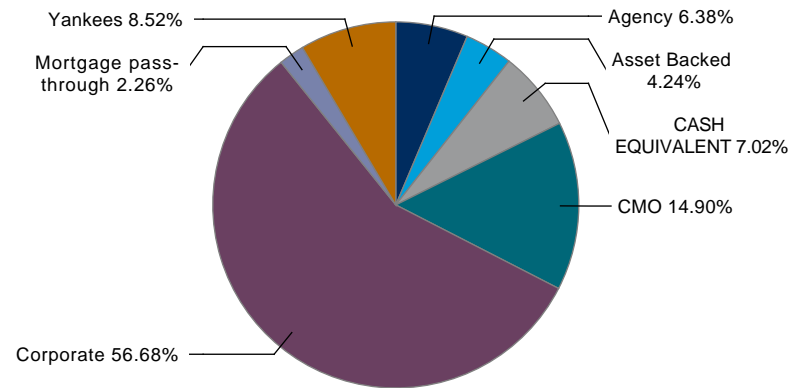
Net Yield



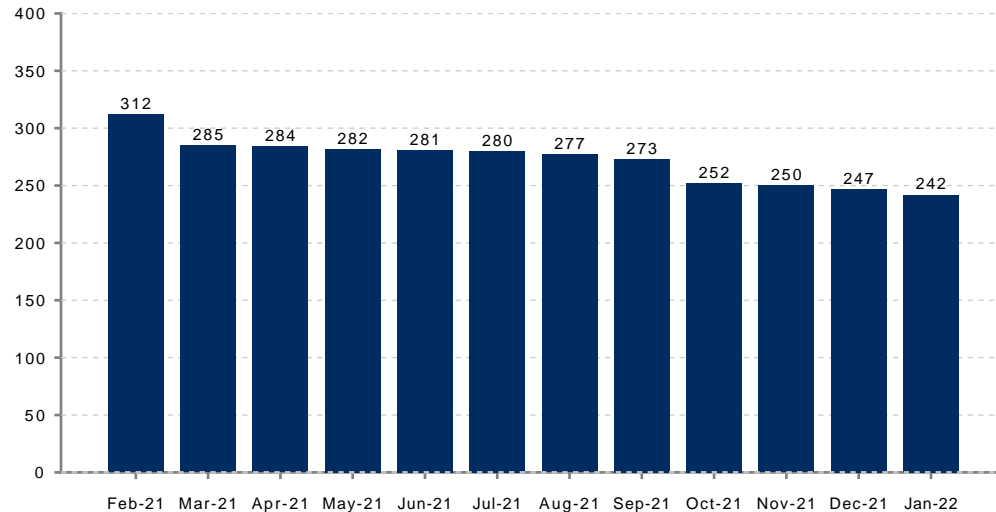
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	1.70	1.70	1.65

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	241,685,771



Net Asset Values over Time (\$MM)

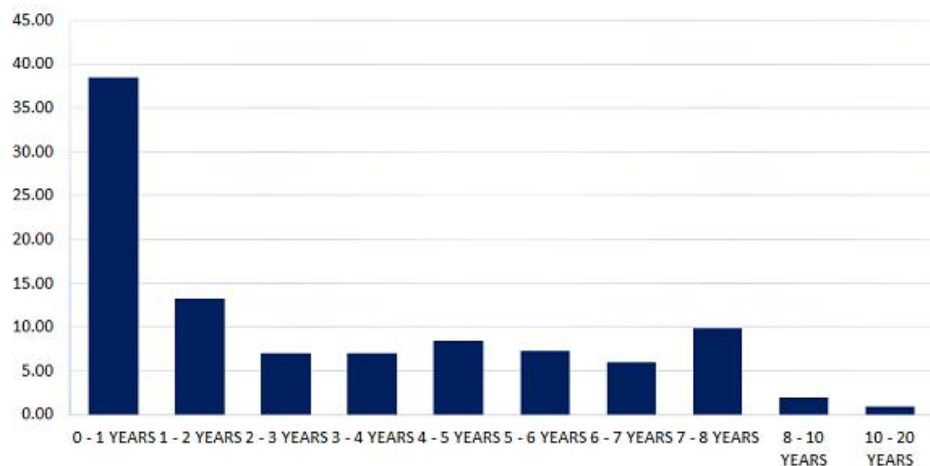


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	7,000,010	2.90
BERKSHIRE HATHAWAY ENERG	5,394,172	2.23
ANHEUSER BUSCH INBEV WOR	5,330,808	2.21
BANK OF NY MELLON CORP	5,187,418	2.15
BRISTOL MYERS SQUIBB CO	5,158,697	2.13
BANK OF NOVA SCOTIA	5,070,976	2.10
NEXTERA ENERGY CAPITAL	5,057,830	2.09
FREDDIE MAC	5,022,747	2.08
CAPITAL ONE NA	5,018,474	2.08
FIFTH THIRD BANCORP	5,017,040	2.08



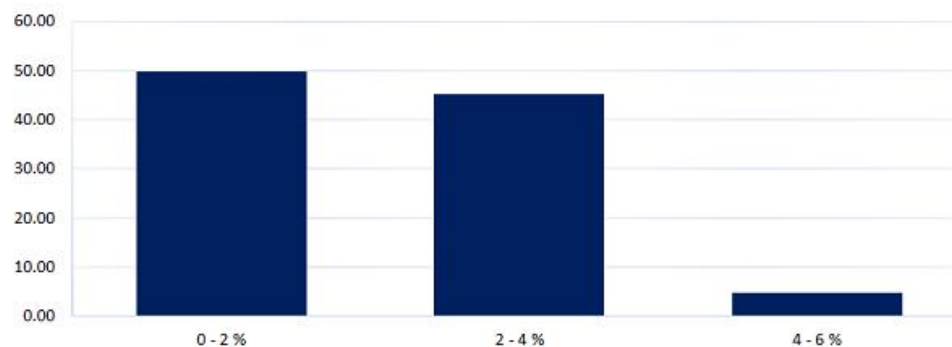
Duration Distribution



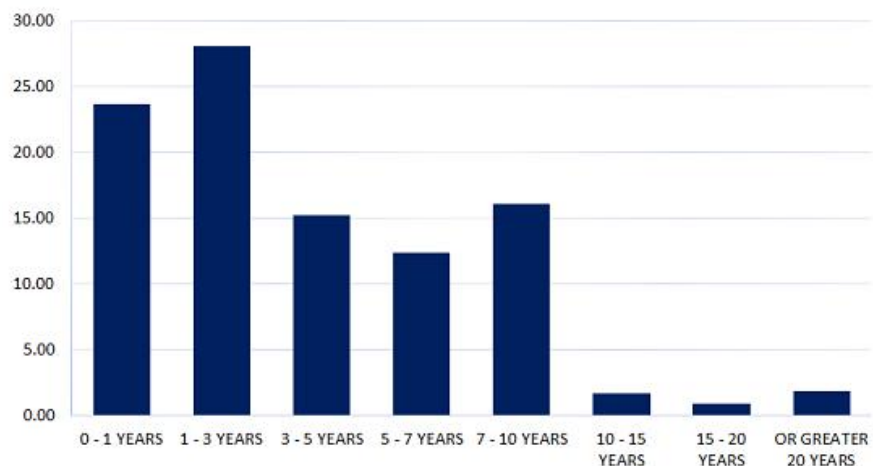
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	4.01
Coupon	2.02
Effective Duration	3.21
Quality Rating (Moody's)	AA-3

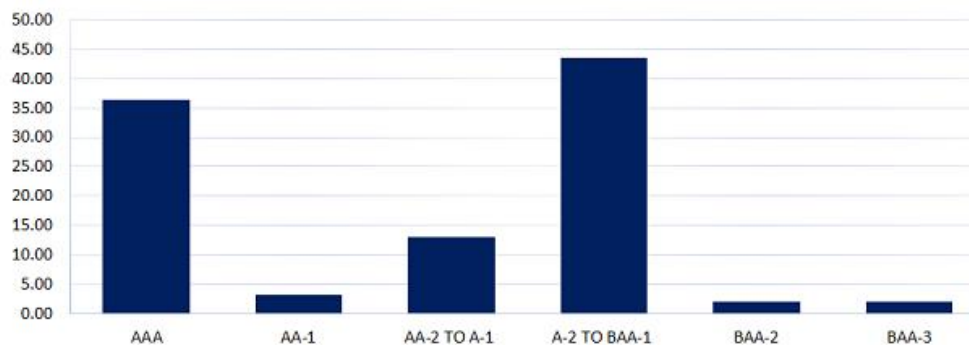
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 01/31/22	Prior Month 12/31/21	Prior Year 01/31/21	Net Asset Value Per Share
5	LGIP	\$185,057	\$148,385	\$204,549	1.000000
7	LGIP - GOV (1)	31,113	31,384	58,213	1.000000
	TOTAL LGIP & LGIP-GOV	\$216,171	\$179,769	\$262,762	

YIELDS

<u>MONTHLY</u>		Current Month 01/31/22	Prior Month 12/31/21	Prior Year 1/31/21
5	LGIP (NET)	0.10%	0.08%	0.12%
	S&P LGIP Index	0.04%	0.04%	0.07%
7	LGIP - GOV (NET) (1)	0.02%	0.02%	0.04%
	Trailing 3-mo T-bill	0.07%	0.04%	0.07%

FISCAL YEAR TO DATE

5	LGIP (NET)	0.07%	0.06%	0.14%
	S&P LGIP Index	0.04%	0.04%	0.14%
7	LGIP - GOV (NET) (1)	0.01%	0.01%	0.07%
	Trailing 3-mo T-bill	0.04%	0.04%	0.10%

(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 2022**

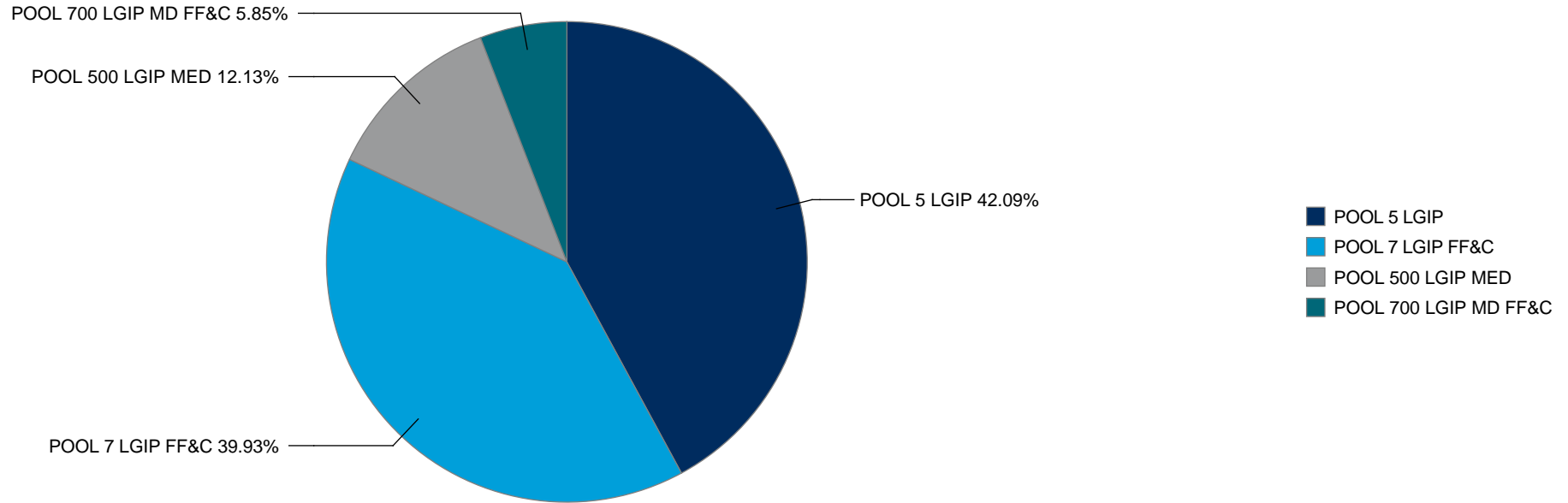
NET EARNINGS

FUND	DESCRIPTION	Current Month 01/31/22	Prior Month 12/31/21	Prior Year 01/31/21	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$429,191	\$424,237	\$453,526	1.029053
700	LGIP - FF&C MED TERM POOL	76,082	64,859	74,650	1.005607
	TOTAL LGIP MEDIUM TERM POOLS	\$505,273	\$489,096	\$528,176	

YIELDS

<u>MONTHLY</u>		Current Month 01/31/22	Prior Month 12/31/21	Prior Year 1/31/21
500	LGIP - MED TERM (NET)	0.78%	0.74%	1.13%
	20% S&P LGIP Index /	0.88%	0.66%	0.30%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	0.29%	0.24%	0.31%
	20% Trailing 3-mo T-bill /	0.79%	0.56%	0.13%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	0.80%	0.80%	1.24%
	20% S&P LGIP Index /	0.47%	0.41%	0.31%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	0.27%	0.26%	0.53%
	20% Trailing 3-mo T-bill /	0.39%	0.32%	0.14%
	80% Bloomberg Barclays 1-3 year UST			

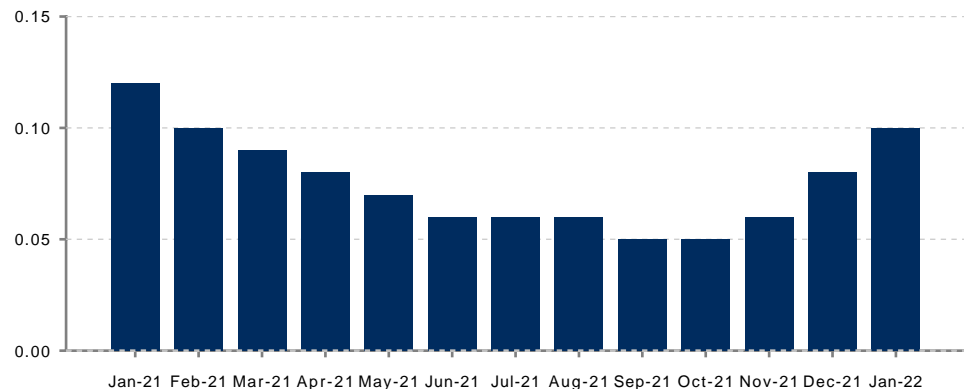
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	2,255,138,577	42.1
POOL 7 LGIP FF&C	2,139,701,890	39.9
POOL 500 LGIP MED	649,935,690	12.1
POOL 700 LGIP MD FF&C	313,553,927	5.9
TOTAL LGIP	5,358,330,084	100.0



Net Yield

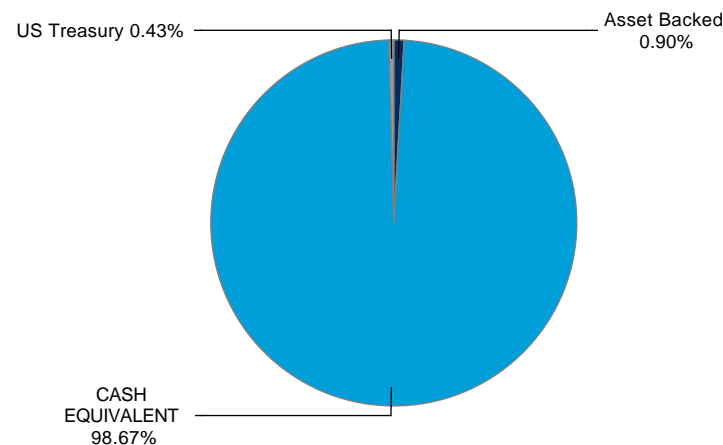


Current Mth **Prior Mth** **1 Year Ago**

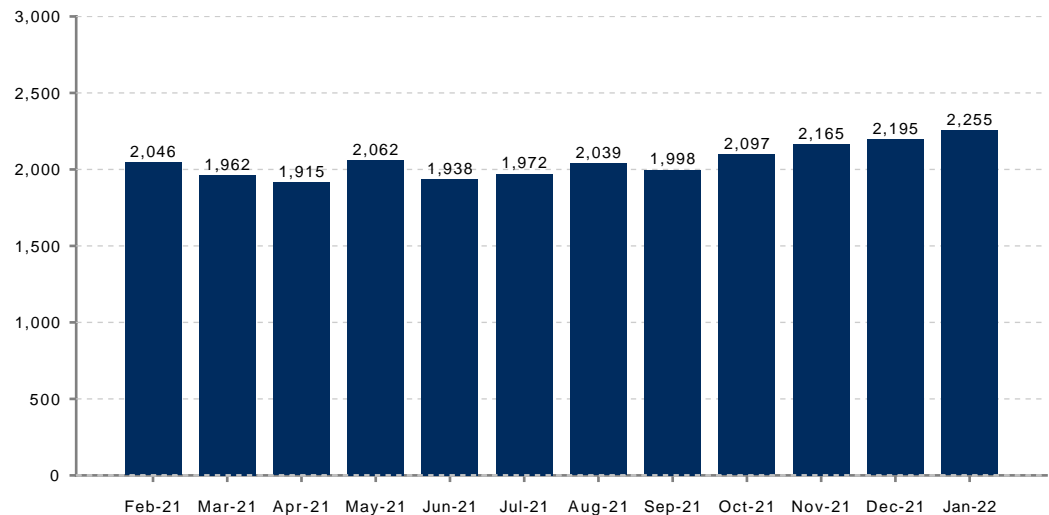
POOL 5 LGIP	0.10	0.08	0.12
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Asset Allocation

	Ending Market Value
POOL 5 LGIP	2,255,138,577



Net Asset Values over Time (\$MM)

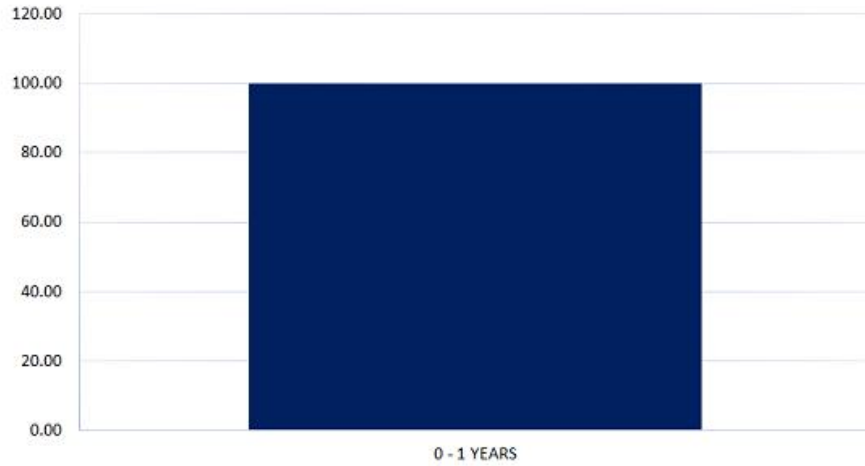


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
TD SECURITIES	150,000,125	6.65
BANK OF AMERICA REPO	85,225,135	3.78
SUMITOMO MITSUI TRUST NY	25,007,507	1.11
JUPITER SECT CO LLC	25,000,000	1.11
NATIONAL SECS CLEARING	24,999,938	1.11
HALKIN FINANCE LLC USC	24,999,625	1.11
CONCORD MIN CPTL CO	24,999,333	1.11
BEDFORD ROW FDG CORP	24,999,250	1.11
PROCTOR GAMBLE AND CO	24,998,639	1.11
SHEFFIELD RECEIVABLE	24,998,542	1.11



Duration Distribution



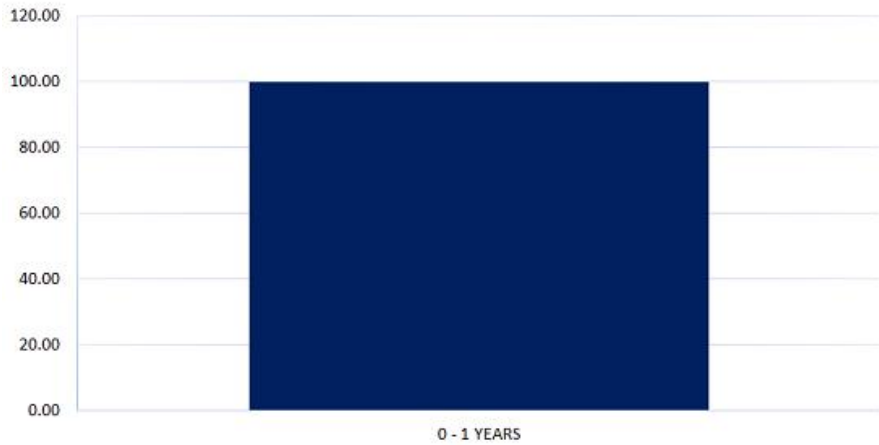
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.14
Coupon	0.16
Effective Duration	0.15
Quality Rating (Moody's)	AAA

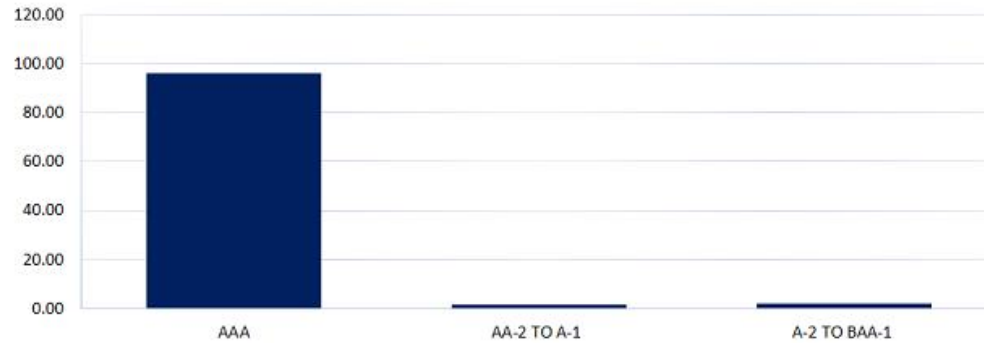
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



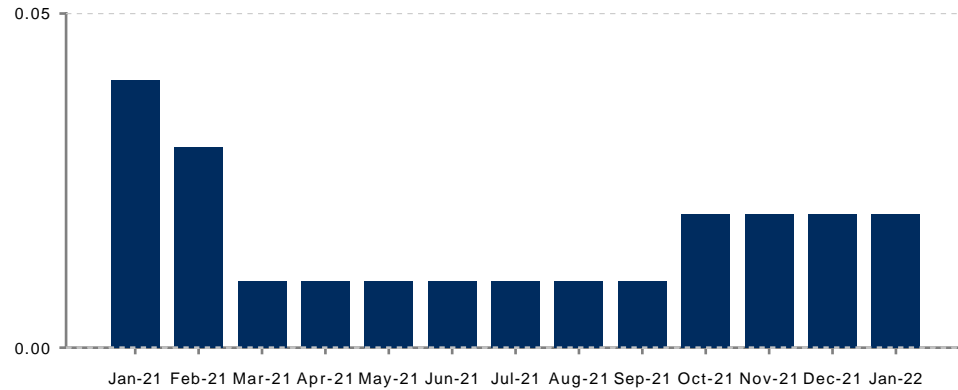
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2022

POOL 7 LGIP FF&C



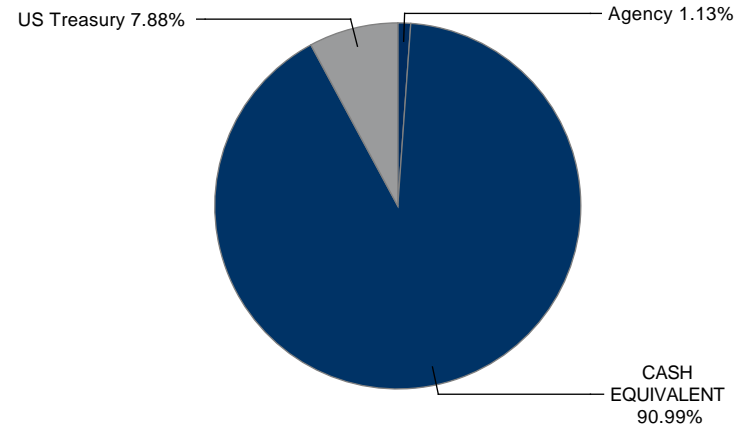
Net Yield



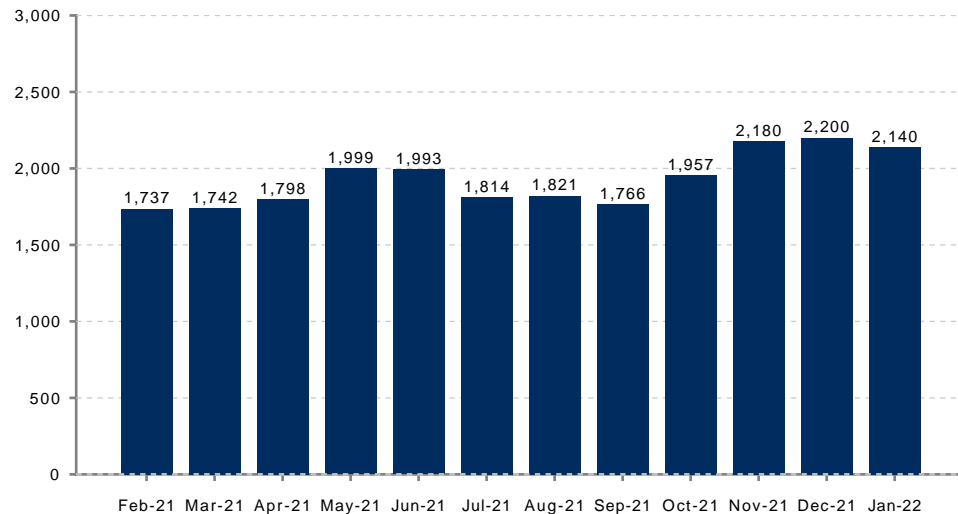
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	0.02	0.02	0.04

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	2,139,701,890



Net Asset Values over Time (\$MM)

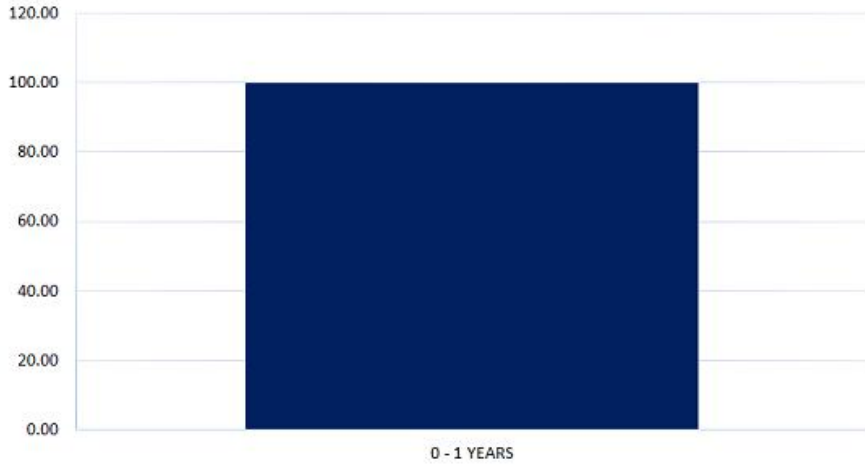


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
SUNTRUST BKS INC DTC CP GENERIC CUSIP	322,000,447	15.05
SUNTRUST BKS INC DTC CP GENERIC CUSIP	225,001,250	10.52
CREDIT AGRICOLE REPO	108,807,983	5.09
TREASURY BILL	90,000,000	4.21
TREASURY BILL	89,990,097	4.21
TREASURY BILL	79,984,134	3.74
TREASURY BILL	79,980,319	3.74
TREASURY BILL	69,996,321	3.27
TREASURY BILL	69,989,519	3.27
TREASURY BILL	59,998,483	2.80



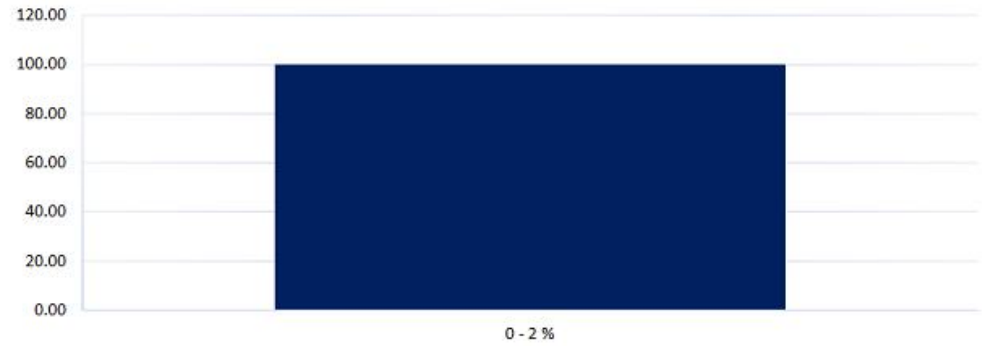
Duration Distribution



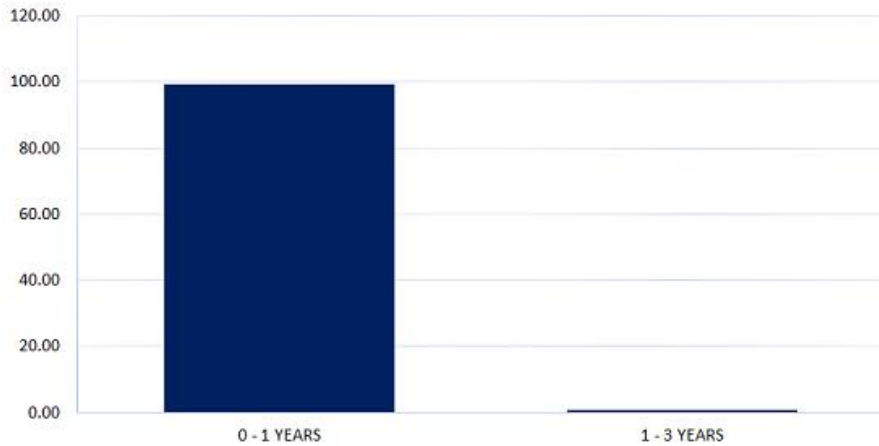
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.16
Coupon	0.08
Effective Duration	0.19
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

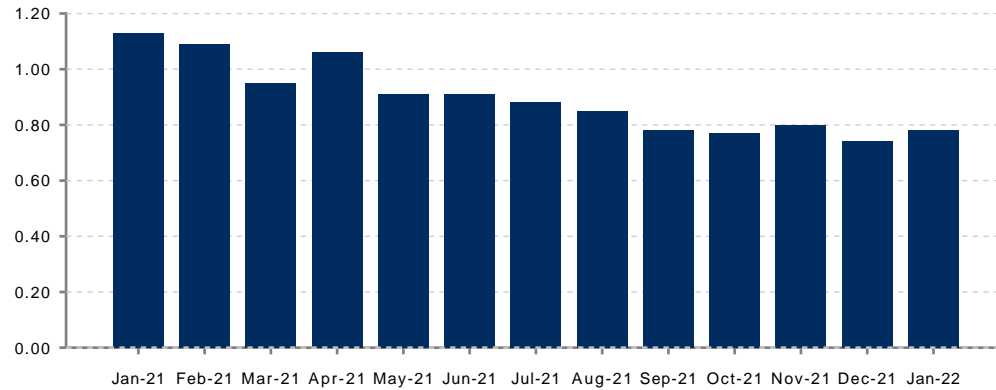


Rating Distribution





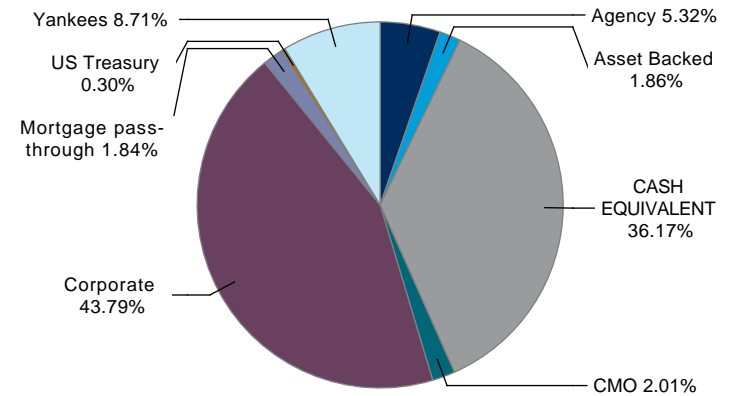
Net Yield



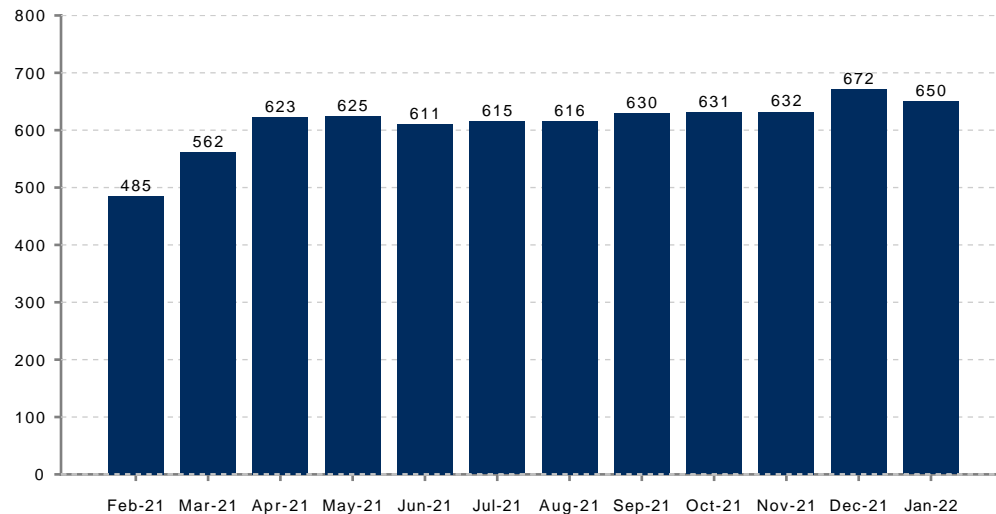
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	0.78	0.74	1.13

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	649,935,690



Net Asset Values over Time (\$MM)

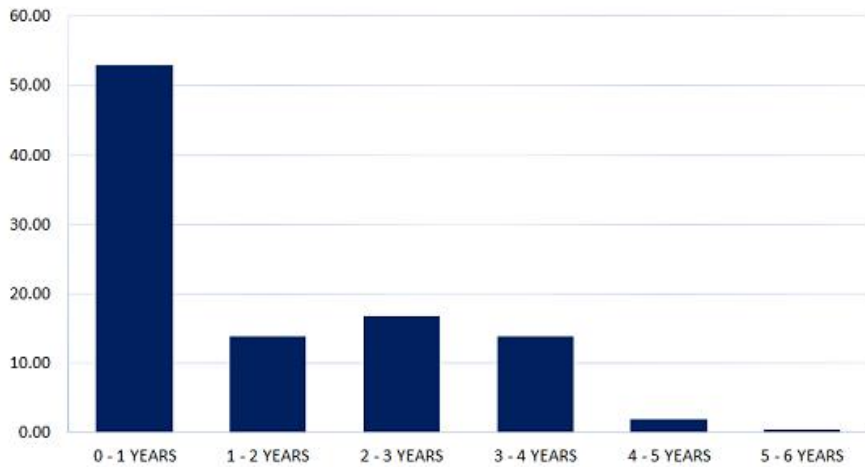


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
CANTOR FITZGERALD REPO	10,007,667	1.54
CANTOR FITZGERALD REPO	8,001,200	1.23
APPLE INC	7,014,054	1.08
DOW CHEMICAL COMPANY	5,229,558	0.80
AMERICAN EXPRESS CO	5,104,446	0.79
EXXON MOBIL CORPORATION	5,101,427	0.78
US BANCORP	5,096,302	0.78
TRUIST BANK	5,072,260	0.78
WALT DISNEY COMPANY/THE	5,051,297	0.78
TOYOTA MOTOR CREDIT CORP	5,049,621	0.78



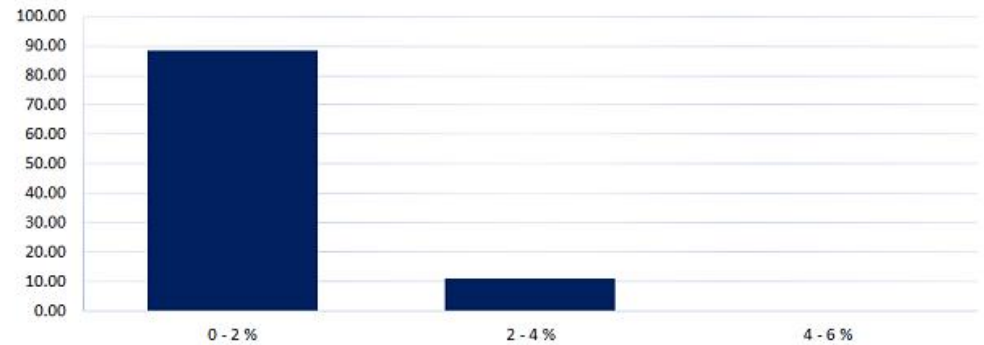
Duration Distribution



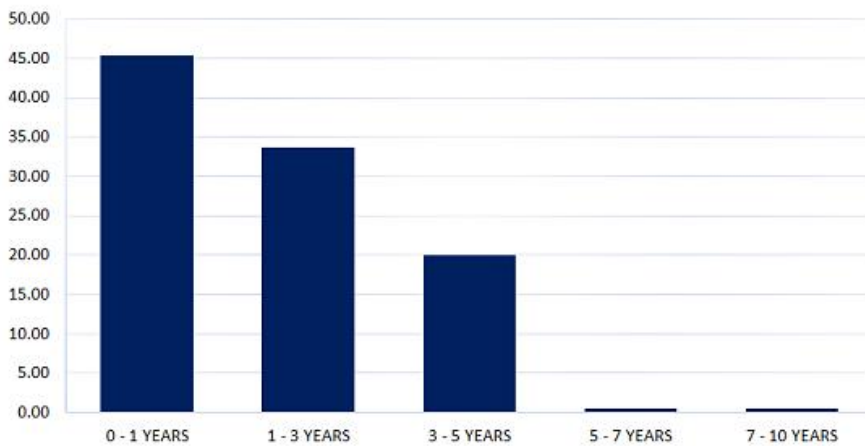
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.62
Coupon	0.92
Effective Duration	1.37
Quality Rating (Moody's)	AA-3

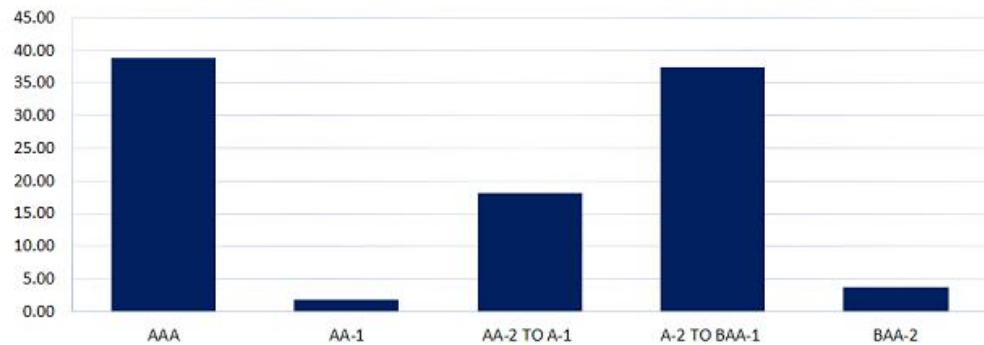
Coupon Distribution



Expected Maturity Distribution

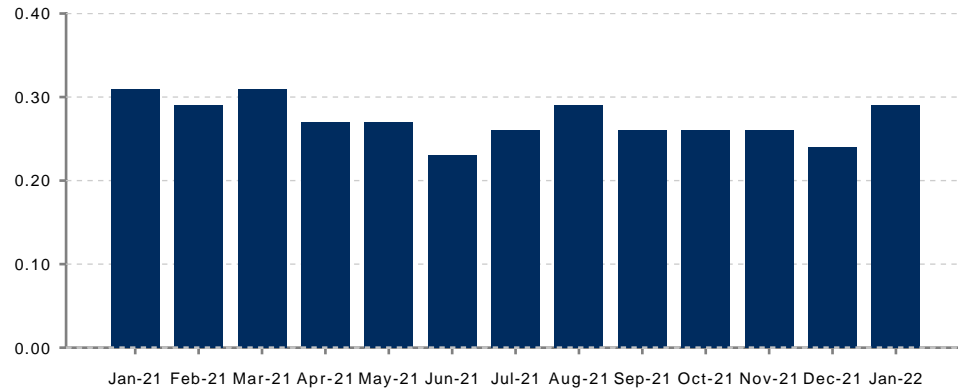


Rating Distribution





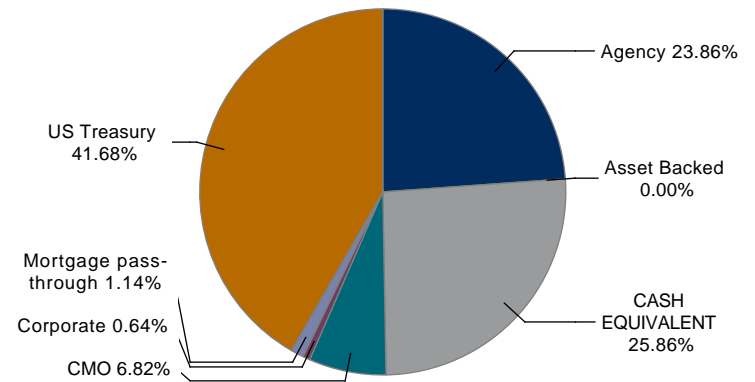
Net Yield



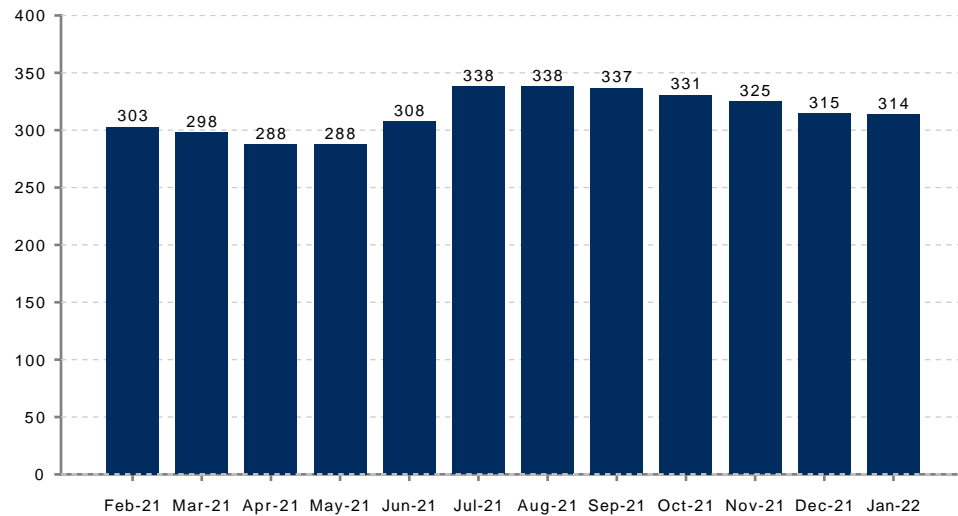
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	0.29	0.24	0.31

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	313,553,927



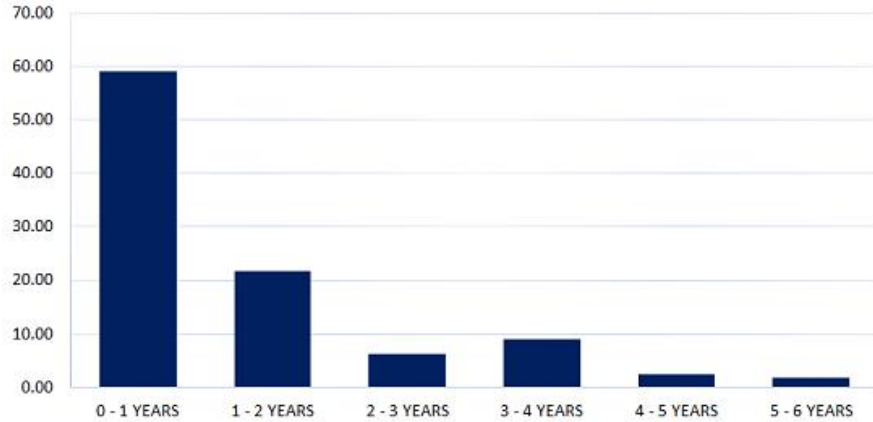
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SUNTRUST BKS INC DTC CP GENERIC CUSIP	28,000,039	8.93
US TREASURY N/B	11,931,482	3.81
WAM AZ 4	10,014,525	3.19
US TREASURY N/B	9,955,288	3.17
US TREASURY N/B	6,987,316	2.23
INT DEVELOPMENT FIN CORP	6,491,805	2.07
WESTERN ALLIANCE BANCORP PP	5,012,594	1.60
US TREASURY FRN	5,005,081	1.60
TREASURY BILL	4,999,141	1.59
CASH MGMT BILL	4,997,371	1.59

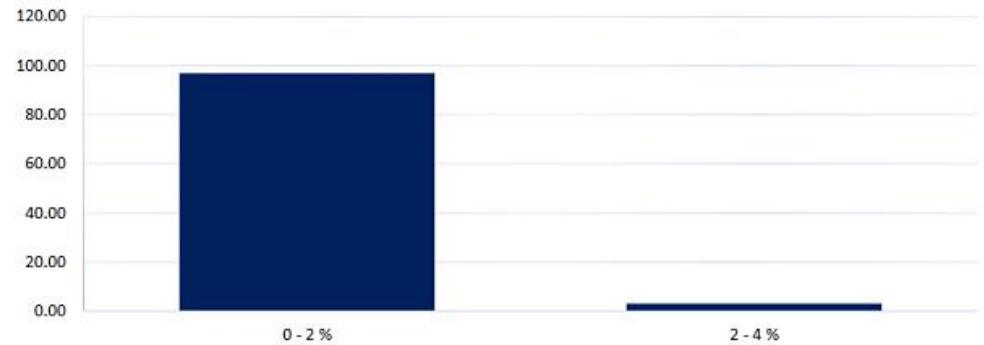
Duration Distribution



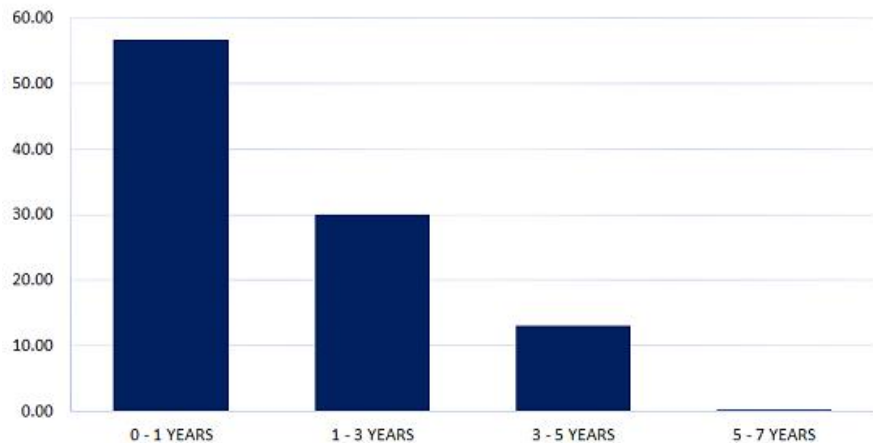
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	1.27
Coupon	0.40
Effective Duration	1.41
Quality Rating (Moody's)	AAA

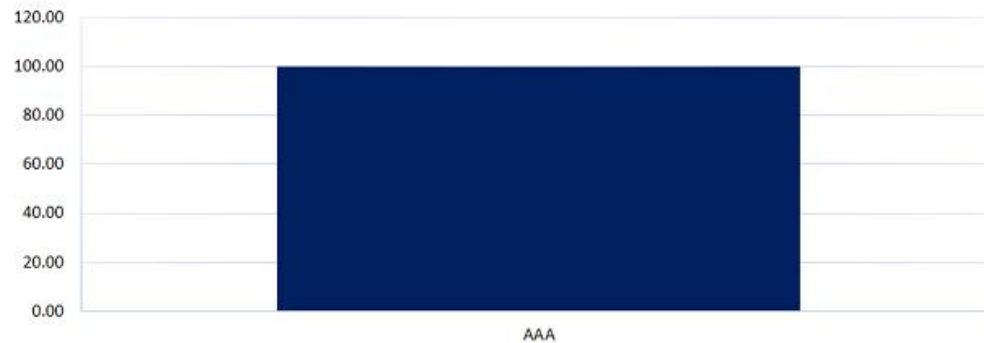
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	JANUARY 2022	Fiscal YTD 21/22	Fiscal YTD 20/21	Fiscal YTD Change
101 A & M Colleges	\$75,442	\$528,097	\$522,468	\$5,629
102 State Hospital	57,779	404,454	383,224	21,230
103 Leg., Exec., & Jud.	63,087	441,611	435,071	6,540
104 Military Institute	4,256	29,789	29,161	628
105 Miners Hospital	183,974	1,287,815	1,240,610	47,205
107 Normal School ASU/NAU	35,072	245,504	233,427	12,076
108 Penitentiaries	121,853	852,972	828,711	24,261
109 Permanent Common School	31,000,271	217,001,894	208,835,266	8,166,628
110 School for Deaf & Blind	45,210	316,471	303,634	12,837
111 School of Mines	86,226	603,583	595,487	8,095
112 State Charitable-Pioneers Home	443,994	3,107,957	2,978,663	129,295
112 State Charitable-Corrections	221,997	1,553,979	1,489,331	64,647
112 State Charitable-Youth Treatment	221,997	1,553,979	1,489,331	64,647
113 University Fund	169,919	1,189,436	1,116,977	72,460
114 U of A Land - 1881	588,327	4,118,287	3,969,169	149,118
Total	\$33,319,404	\$233,235,827	\$224,450,531	\$8,785,296

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

Month	2016	2017	2018	2019	2020	2021	2022
January	\$5,108,687	\$2,960,815	\$809,822	\$30,671,107	\$34,028,510	\$77,327,332	\$65,776,496
February	1,083,178	1,103,303	744,295	875,823	2,362,463	17,814,405	
March	1,106,860	3,045,043	8,296,029	997,479	13,103,761	3,772,571	
April	28,981,969	78,134,289	22,707,772	12,816,140	6,837,496	4,099,129	
May	20,147,116	27,642,672	16,234,823	590,432	3,656,783	88,763,368	
June	31,844,678	2,451,110	6,799,100	3,654,938	3,379,021	2,001,347	
July	2,469,997	13,838,188	27,835,379	4,356,585	19,069,989	37,347,276	
August	13,094,287	5,746,802	6,932,754	10,038,331	6,378,777	12,016,036	
September	(12,580,728)	19,937,751	8,293,343	1,201,114	3,851,950	13,865,289	
October	10,614,885	480,710	24,823,636	5,075,858	72,432,497	1,724,181	
November	28,490,238	9,500,048	42,245,892	9,161,341	3,119,856	1,487,524	
December	6,127,407	3,869,818	2,283,305	15,116,940	29,134,954	1,252,026	
Calendar Year	136,488,573	168,710,549	168,006,150	94,556,089	197,356,057	261,470,483	65,776,496
Fiscal Year (July 1st to June 30th)	105,360,563	163,553,318	108,965,158	162,020,229	108,318,203	327,766,175	133,468,828

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

<u>Endowment Fund</u>	<u>January 2022</u> <u>NET GAIN(LOSS)</u>	<u>January 2021</u> <u>NET GAIN(LOSS)</u>

Fixed Income Pool	(\$318,100)	(\$576,451)
500 Large-Cap Fund	27,278	494,613
400 Mid-Cap Fund	777,187	19,862,106
600 Small-Cap Fund	5,753,029	18,606,975
Totals	\$6,239,394	\$38,387,242

<u>Endowment Fund</u>	<u>2021/2022</u> <u>FISCAL YEAR TO DATE</u> <u>GAINS(LOSSES)</u>	<u>2020/2021</u> <u>FISCAL YEAR TO DATE</u> <u>GAINS(LOSSES)</u>
Fixed Income Pool	(\$3,733,566)	(\$4,647,938)
500 Large-Cap Fund	187,463,697	105,843,112
400 Mid-Cap Fund	49,198,291	60,450,649
600 Small-Cap Fund	32,062,963	52,587,757
Totals	\$264,991,385	\$214,233,580

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
JANUARY 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	BARCLAYS	0.29	06/21/2022	NA	\$15,000,000	\$14,980,063	0.29%	P-1
205	BARCLAYS	0.23	04/18/2022	NA	15,000,000	14,990,704	0.23%	P-1
205	BREAN	1.75	02/25/2062		5,000,000	4,761,523	2.98%	Aaa
205	DUKE ENERGY	0.22	02/18/2022	NA	10,000,000	9,998,717	0.22%	P-2
205	ING	0.38	06/01/2022	NA	10,000,000	9,986,911	0.38%	P-1
205	INSTITUTIONAL SECURED	0.14	02/09/2022	NA	15,000,000	14,998,075	0.14%	P-1
205	SBA POOL	3.38	01/25/2032		9,929,824	10,897,981	0.98%	Aaa
205	SHEFFIELD	0.22	04/19/2022	NA	15,000,000	14,990,558	0.22%	P-1
205	VICTORY	0.29	04/29/2022	NA	20,000,000	19,985,983	0.29%	P-1
123	BARCLAYS	0.23	04/18/2022	NA	10,000,000	9,993,803	0.23%	P-1
123	DUKE ENERGY	0.22	02/18/2022	NA	10,000,000	9,998,717	0.22%	P-2
123	INSTITUTIONAL SECURED	0.14	02/09/2022	NA	10,000,000	9,998,717	0.14%	P-1
123	SHEFFIELD	0.22	04/19/2022	NA	10,000,000	9,993,706	0.22%	P-1
123	VICTORY	0.29	04/29/2022	NA	5,000,000	4,996,496	0.29%	P-1
TOTAL ENDOWMENT FUNDS PURCHASES					<u>\$159,929,824</u>	<u>\$160,571,953</u>		

II. Endowment Funds Sales

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>NET PROCEEDS</u>	<u>SALES GAINS/(LOSSES)</u>	<u>MOODY'S RATING</u>
205	US TREASURY	01/15/2023	\$5,000,000	\$5,049,609	\$33,432	Aaa
205	US TREASURY	02/15/2023	5,000,000	5,353,320	247,426	Aaa
205	US TREASURY	08/15/2022	5,000,000	5,038,281	40,548	Aaa
123	AT&T	01/20/2022	15,000,000	14,999,475	225	P-2
123	CONCORD MINUTEMEN	01/21/2022	5,000,000	4,999,889	111	P-1
TOTAL ENDOWMENT FUNDS SALES			<u>\$35,000,000</u>	<u>\$35,440,575</u>	<u>\$321,743</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 2022**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	26,517	\$1,729,041	\$199
500 Large-Cap Fund	157,176	21,404,757	1,180
600 Small-Cap Fund	834,727	25,080,267	6,262
TOTAL EQUITY PURCHASES	<u>1,018,420</u>	<u>\$48,214,064</u>	<u>\$7,641</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	11,398	\$2,988,910	\$85
500 Large-Cap Fund	200	91,339	2
600 Small-Cap Fund	297,320	31,109,847	2,230
TOTAL EQUITY SALES	<u>308,918</u>	<u>\$34,190,097</u>	<u>\$2,317</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
JANUARY 31, 2022
(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>	\$317	\$2,230	\$9,277	\$7,048	
<i>Shares in Fixed Income Pools</i>	3,145	2,252	5,988	3,737	
Total	<u>3,462</u>	<u>4,481</u>	<u>15,265</u>	<u>10,784</u>	3.407
102 State Hospital					
<i>Shares in Equity Pools</i>	309	3,608	9,033	5,426	
<i>Shares in Fixed Income Pools</i>	3,199	3,131	6,092	2,961	
Total	<u>3,508</u>	<u>6,738</u>	<u>15,125</u>	<u>8,387</u>	2.245
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>	260	1,961	7,598	5,636	
<i>Shares in Fixed Income Pools</i>	2,800	2,007	5,330	3,324	
Total	<u>3,059</u>	<u>3,968</u>	<u>12,928</u>	<u>8,960</u>	3.258
104 Military Institute					
<i>Shares in Equity Pools</i>	17	136	507	371	
<i>Shares in Fixed Income Pools</i>	192	135	366	230	
Total	<u>209</u>	<u>271</u>	<u>873</u>	<u>602</u>	3.221
105 Miners Hospital					
<i>Shares in Equity Pools</i>	838	7,682	24,537	16,856	
<i>Shares in Fixed Income Pools</i>	8,389	7,414	15,973	8,559	
Total	<u>9,227</u>	<u>15,096</u>	<u>40,510</u>	<u>25,414</u>	2.684
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	158	1,381	4,636	3,256	
<i>Shares in Fixed Income Pools</i>	1,635	1,316	3,113	1,797	
Total	<u>1,794</u>	<u>2,697</u>	<u>7,750</u>	<u>5,053</u>	2.873
108 Penitentiaries					
<i>Shares in Equity Pools</i>	523	4,469	15,310	10,842	
<i>Shares in Fixed Income Pools</i>	5,343	4,420	10,174	5,754	
Total	<u>5,867</u>	<u>8,888</u>	<u>25,484</u>	<u>16,596</u>	2.867

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
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(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>	146,298	1,271,951	4,282,200	3,010,249	
<i>Shares in Fixed Income Pools</i>	1,468,493	1,243,154	2,795,999	1,552,845	
Total	1,614,791	2,515,105	7,078,199	4,563,094	2.814
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	189	1,599	5,545	3,946	
<i>Shares in Fixed Income Pools</i>	2,163	1,713	4,118	2,405	
Total	2,352	3,312	9,663	6,352	2.918
111 School of Mines					
<i>Shares in Equity Pools</i>	359	2,696	10,514	7,818	
<i>Shares in Fixed Income Pools</i>	3,691	2,740	7,027	4,287	
Total	4,050	5,437	17,541	12,105	3.226
112 State Charitable					
<i>Shares in Equity Pools</i>	4,732	48,860	138,505	89,645	
<i>Shares in Fixed Income Pools</i>	46,211	42,833	87,985	45,152	
Total	50,943	91,693	226,490	134,797	2.470
113 University Fund					
<i>Shares in Equity Pools</i>	966	12,533	28,266	15,734	
<i>Shares in Fixed Income Pools</i>	9,968	10,112	18,978	8,866	
Total	10,933	22,644	47,244	24,600	2.086
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,545	24,958	74,496	49,538	
<i>Shares in Fixed Income Pools</i>	26,161	22,676	49,811	27,134	
Total	\$28,706	\$47,634	\$124,307	\$76,672	2.610
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	157,511	1,384,062	4,610,426	3,226,364	
<i>Shares in Fixed Income Pools</i>	1,581,390	1,343,902	3,010,954	1,667,051	
Grand Total	\$1,738,902	\$2,727,964	\$7,621,380	\$4,893,415	
PRIOR YEAR:					
JANUARY 2021 BALANCES	\$1,773,075	\$2,709,812	\$7,021,026	\$4,311,215	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
JANUARY 31, 2022**

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ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	JANUARY 2021 MARKET VALUE
<i>Equity Pools</i>	9.06%	50.74%	60.49%	60.20%
<i>Fixed Income Pools</i>	90.94%	49.26%	39.51%	39.80%
Total	100.00%	100.00%	100.00%	100.00%

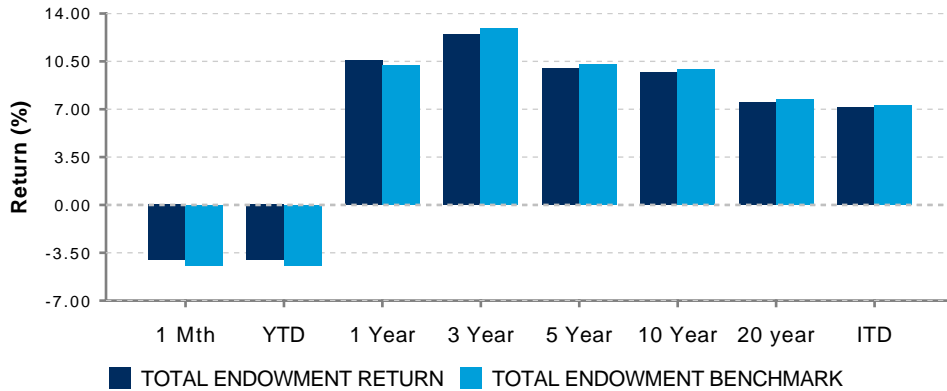
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Total Endowment Summary



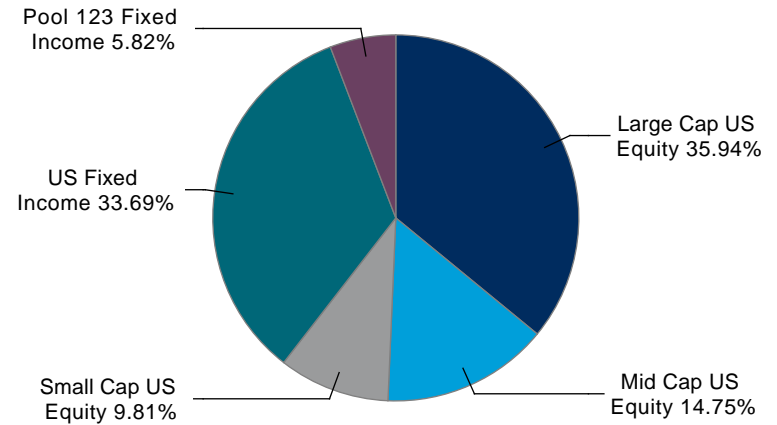
Performance



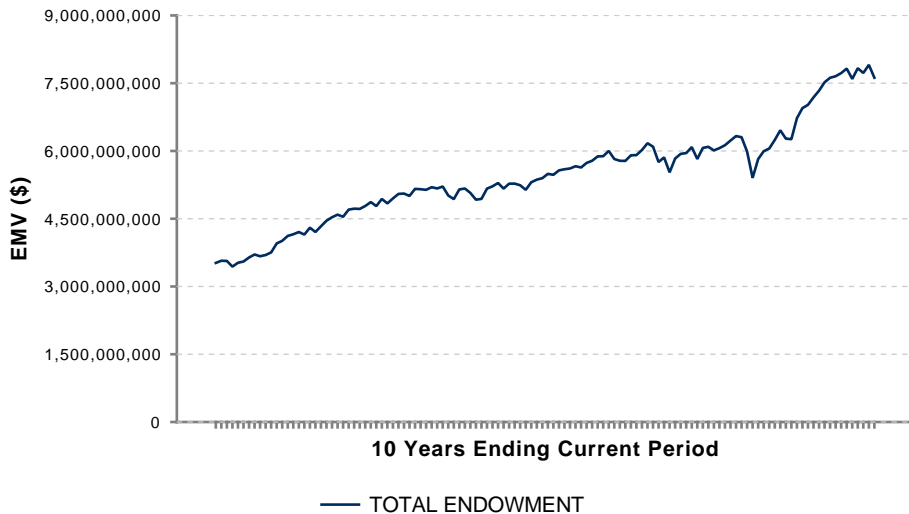
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-4.03	-4.03	10.58	12.46	10.01	9.67	7.52	7.10	07/99
TOTAL ENDOWMENT BENCHMARK	-4.44	-4.44	10.24	12.88	10.27	9.89	7.71	7.30	07/99
	0.41	0.41	0.33	-0.42	-0.26	-0.21	-0.19	-0.19	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	7,621,379,679

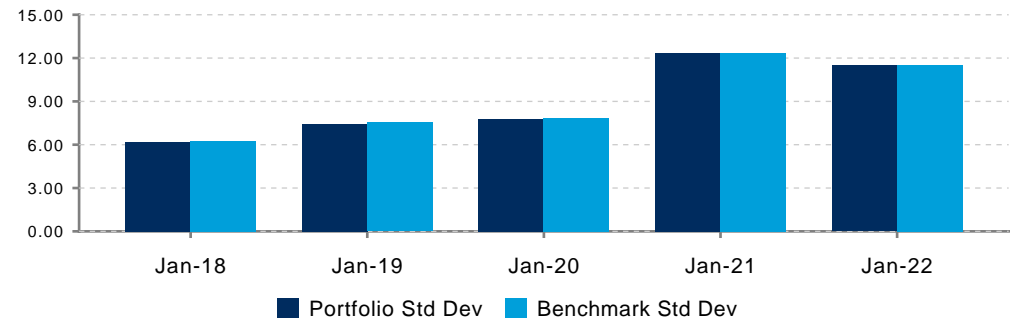


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	12.46	11.49	11.51	1.00	1.00	0.57	-0.73



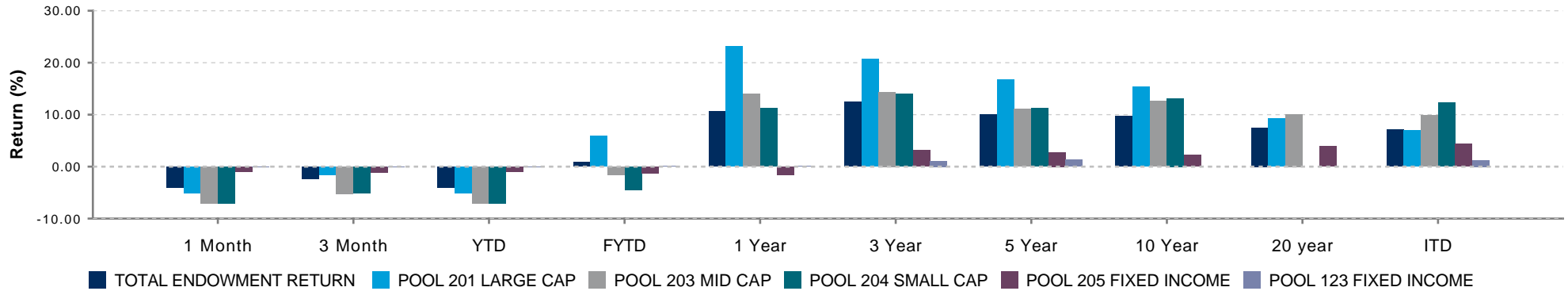
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Total Returns Net Mgr



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	7,621,379,679	100.00	-4.03	-2.31	-4.03	0.82	10.58	12.46	10.01	9.67	7.52	7.10	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-4.44	-2.65	-4.44	0.63	10.24	12.88	10.27	9.89	7.71	7.30	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,738,817,820	35.94	-5.09	-1.63	-5.09	5.84	23.14	20.66	16.73	15.37	9.24	6.99	Jul-01-99
S&P 500 INDEX (DAILY)			-5.17	-1.61	-5.17	5.89	23.29	20.71	16.78	15.43	9.31	7.43	Jul-01-99
ST OF AZ POOL 203 MID CAP	1,124,005,455	14.75	-7.04	-5.30	-7.04	-1.66	14.00	14.35	11.05	12.64	10.09	9.87	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-7.21	-5.36	-7.21	-1.56	14.05	14.55	11.04	12.63	10.18	9.88	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	747,602,844	9.81	-7.15	-5.04	-7.15	-4.46	11.28	13.94	11.23	13.15		12.26	Mar-01-11
S&P SM 600 TR			-7.27	-5.28	-7.27	-4.82	10.65	13.25	10.83	12.92		12.06	Mar-01-11
POOL 205 FIXED INCOME	2,567,401,378	33.69	-1.06	-1.16	-1.06	-1.34	-1.64	3.17	2.75	2.27	3.90	4.38	Jul-01-99
FTSE BIG (DAILY)			-2.13	-2.15	-2.13	-2.14	-2.96	3.79	3.14	2.61	4.24	4.69	Jul-01-99
POOL 123 FIXED INCOME	443,552,182	5.82	0.01	0.01	0.01	0.06	0.14	1.08	1.31			1.24	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.01	0.02	0.01	0.04	0.07	0.94	1.17			1.09	Jun-01-16
			0.01	-0.01	0.01	0.02	0.07	0.14	0.14			0.15	

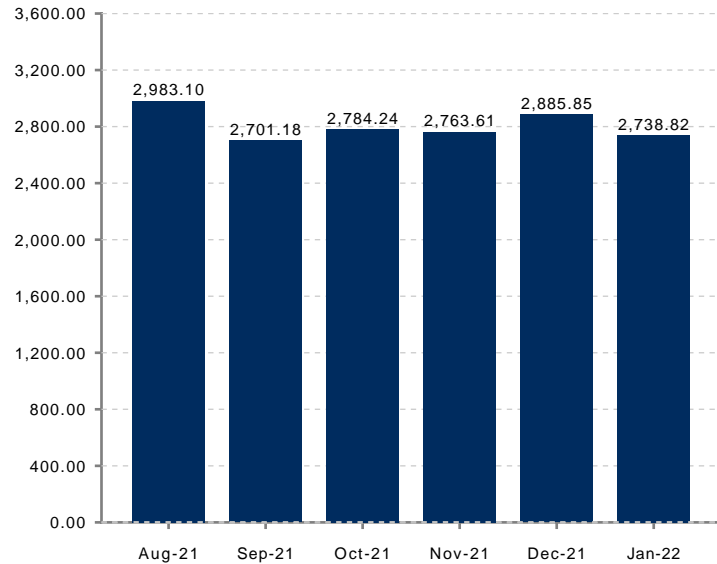
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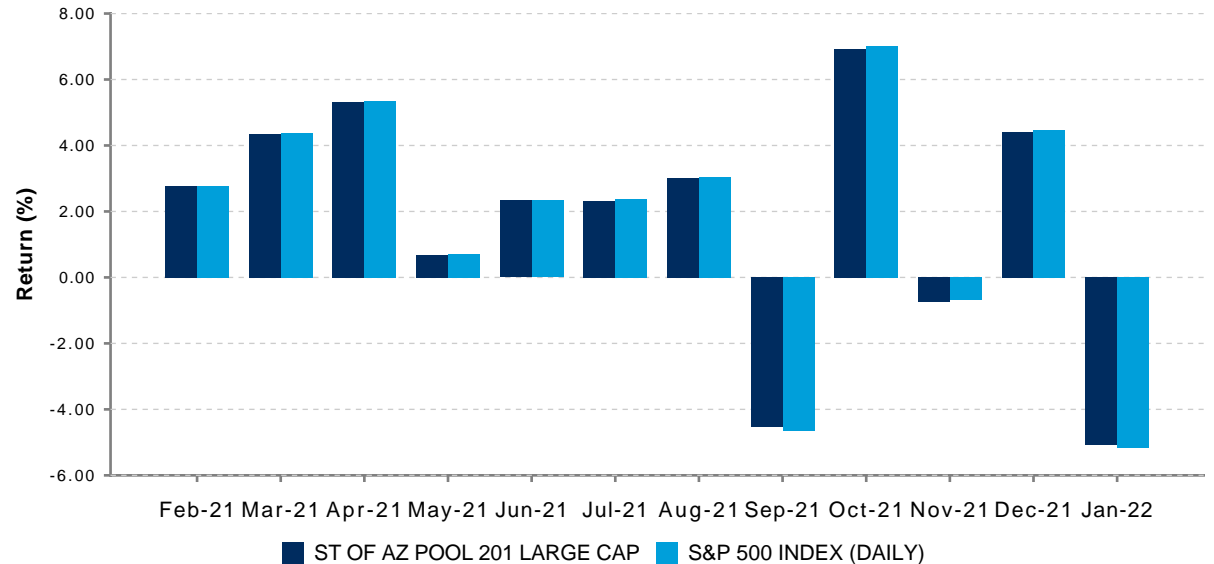
ST OF AZ POOL 201 LARGE CAP



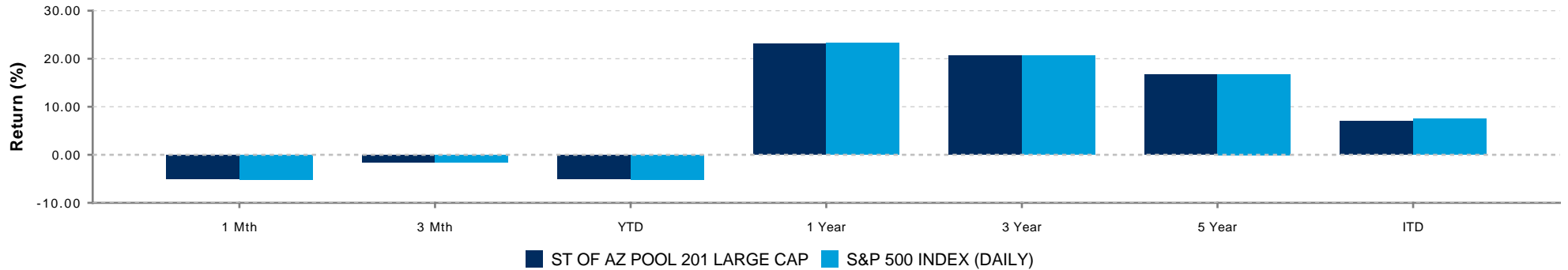
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

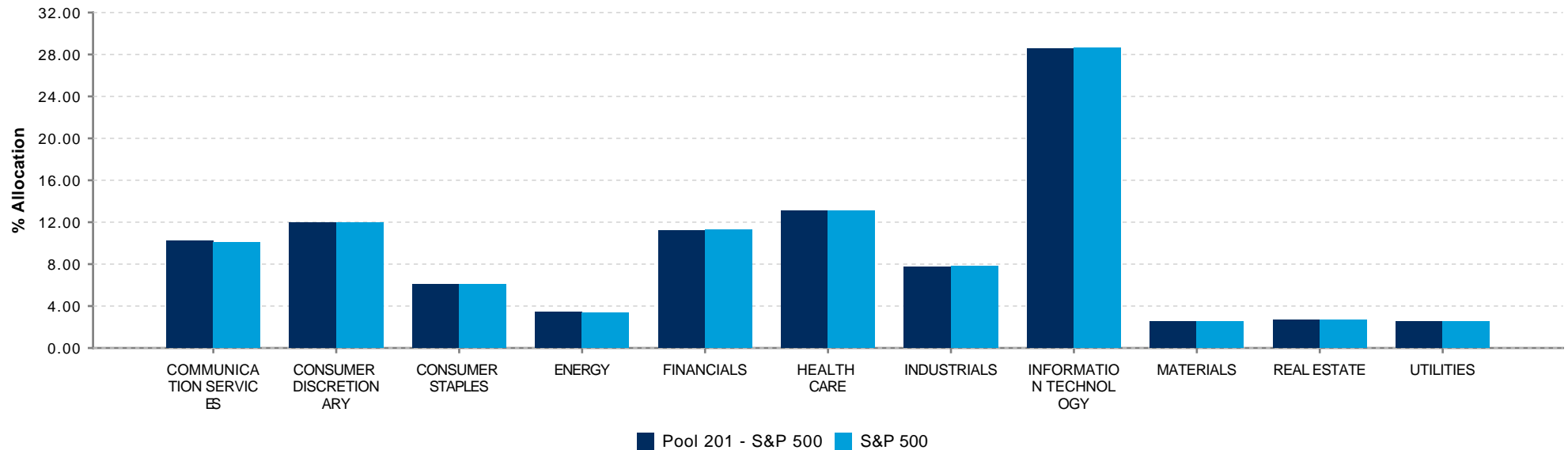


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2020	Jan 31 2021	Jan 31 2022
ST OF AZ POOL 201 LARGE CAP	-5.09	-1.63	-5.09	23.14	20.66	16.73	6.99	21.73	17.20	23.14
S&P 500 INDEX (DAILY)	-5.17	-1.61	-5.17	23.29	20.71	16.78	7.43	21.68	17.25	23.29
	0.08	-0.02	0.08	-0.15	-0.05	-0.05	-0.43	0.05	-0.05	-0.15

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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	10.25	10.04	0.21
CONSUMER DISCRETIONARY	11.93	11.95	-0.03
CONSUMER STAPLES	6.09	6.11	-0.02
ENERGY	3.40	3.35	0.05
FINANCIALS	11.23	11.27	-0.05
HEALTH CARE	13.11	13.06	0.06
INDUSTRIALS	7.75	7.82	-0.07
INFORMATION TECHNOLOGY	28.53	28.66	-0.13
MATERIALS	2.51	2.52	-0.01
REAL ESTATE	2.66	2.67	-0.01
UTILITIES	2.54	2.55	-0.01

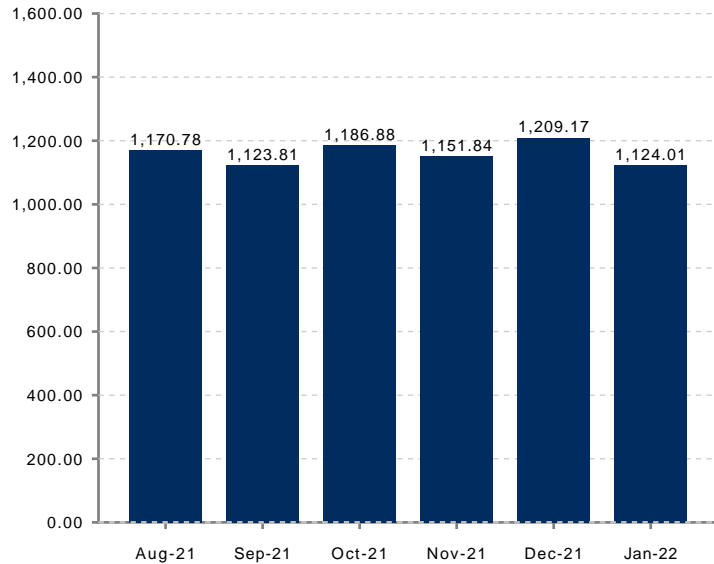
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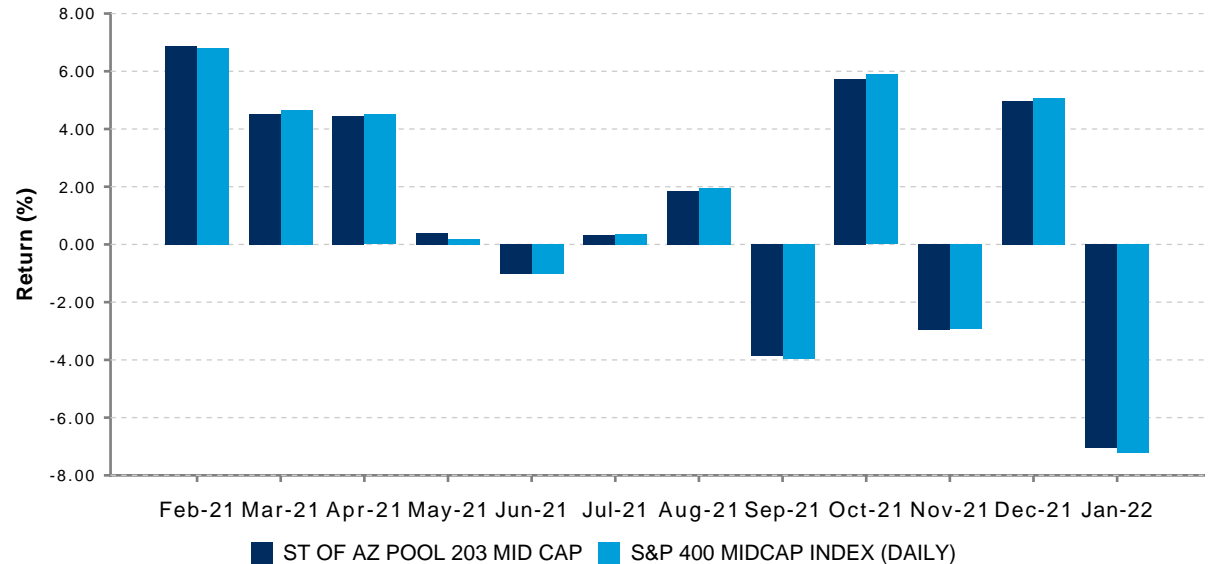
ST OF AZ POOL 203 MID CAP



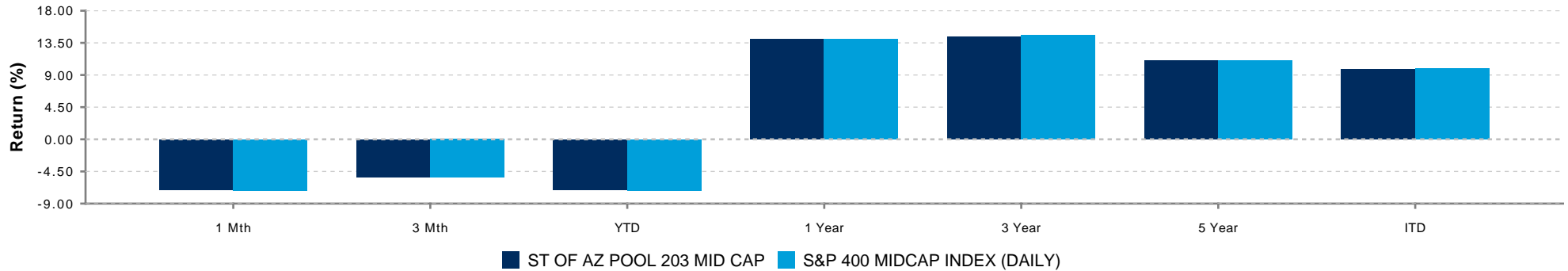
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

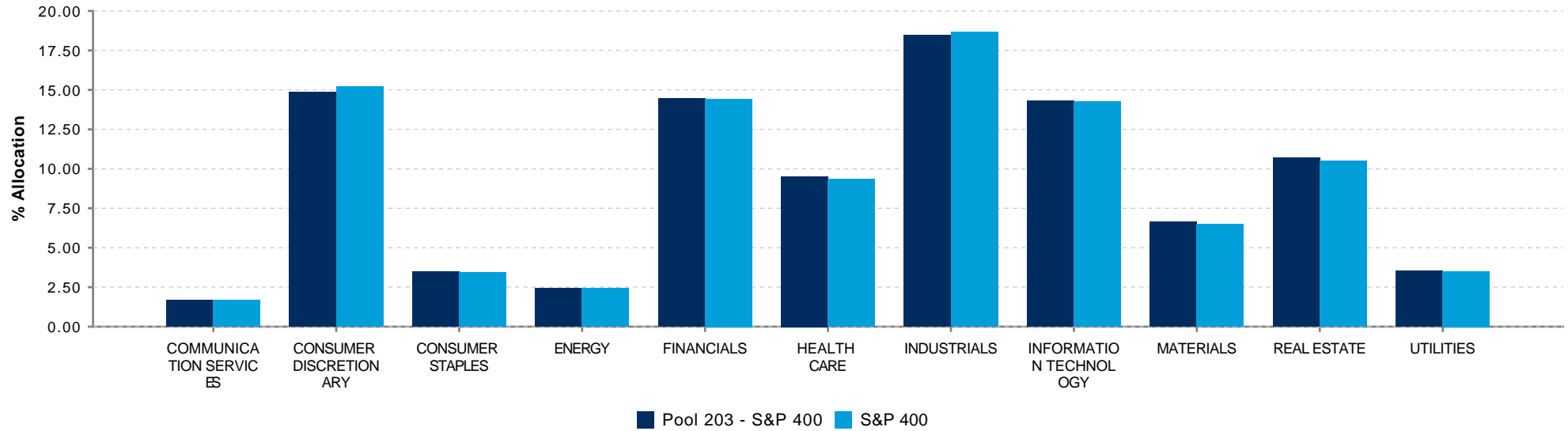


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2020	Jan 31 2021	Jan 31 2022
ST OF AZ POOL 203 MID CAP	-7.04	-5.30	-7.04	14.00	14.35	11.05	9.87	11.23	17.91	14.00
S&P 400 MIDCAP INDEX (DAILY)	-7.21	-5.36	-7.21	14.05	14.55	11.04	9.88	11.27	18.46	14.05
	0.17	0.06	0.17	-0.05	-0.21	0.01	-0.01	-0.04	-0.55	-0.05

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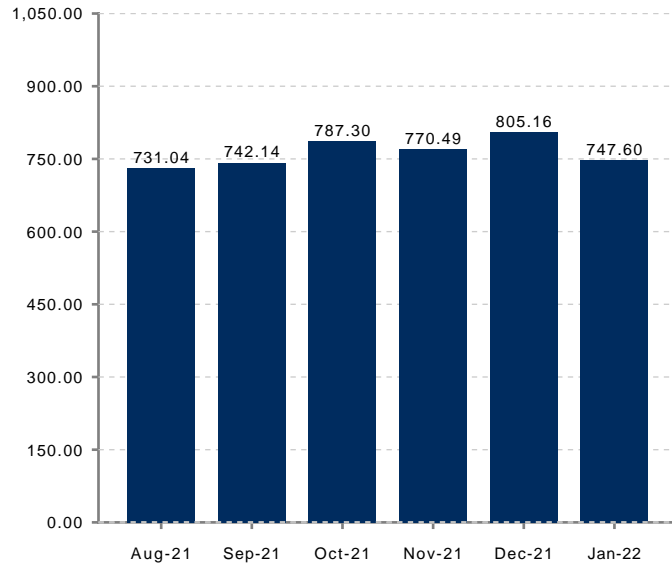
ST OF AZ POOL 203 MID CAP
Sector Allocation vs S&P MID CAP 400



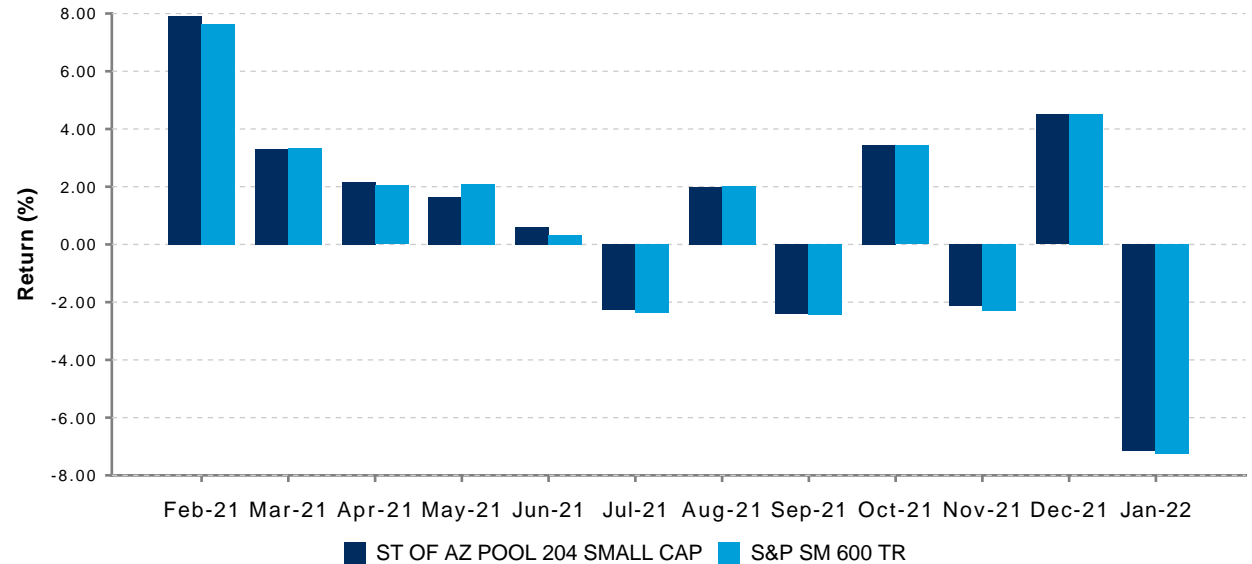
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.67	1.66	0.01
CONSUMER DISCRETIONARY	14.84	15.22	-0.38
CONSUMER STAPLES	3.47	3.45	0.02
ENERGY	2.44	2.42	0.02
FINANCIALS	14.44	14.43	0.01
HEALTH CARE	9.52	9.35	0.17
INDUSTRIALS	18.47	18.68	-0.21
INFORMATION TECHNOLOGY	14.32	14.25	0.07
MATERIALS	6.64	6.51	0.12
REAL ESTATE	10.68	10.51	0.17
UTILITIES	3.53	3.51	0.02



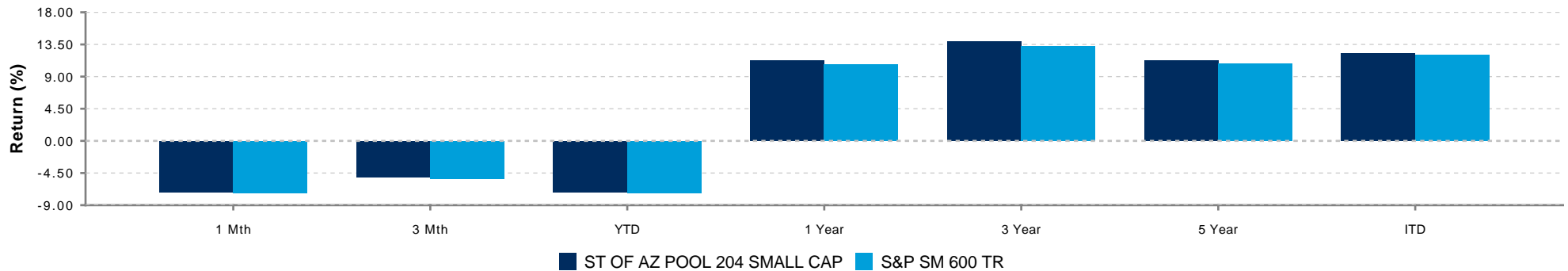
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

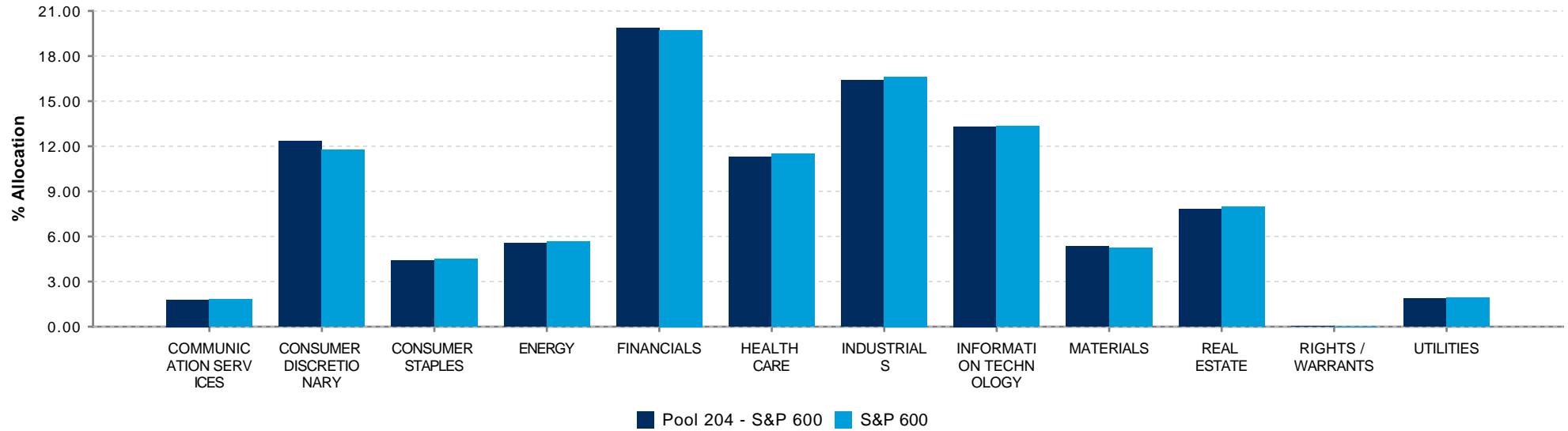


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2020	Jan 31 2021	Jan 31 2022
ST OF AZ POOL 204 SMALL CAP	-7.15	-5.04	-7.15	11.28	13.94	11.23	12.26	7.14	24.07	11.28
S&P SM 600 TR	-7.27	-5.28	-7.27	10.65	13.25	10.83	12.06	6.57	23.18	10.65
	0.12	0.24	0.12	0.63	0.69	0.40	0.20	0.57	0.89	0.63

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.79	1.82	-0.03
CONSUMER DISCRETIONARY	12.36	11.76	0.60
CONSUMER STAPLES	4.40	4.48	-0.08
ENERGY	5.56	5.66	-0.10
FINANCIALS	19.87	19.73	0.14
HEALTH CARE	11.30	11.51	-0.21
INDUSTRIALS	16.40	16.63	-0.23
INFORMATION TECHNOLOGY	13.31	13.32	-0.01
MATERIALS	5.32	5.22	0.09
REAL ESTATE	7.82	7.96	-0.14
RIGHTS / WARRANTS	0.01	0.00	0.01
UTILITIES	1.87	1.91	-0.03

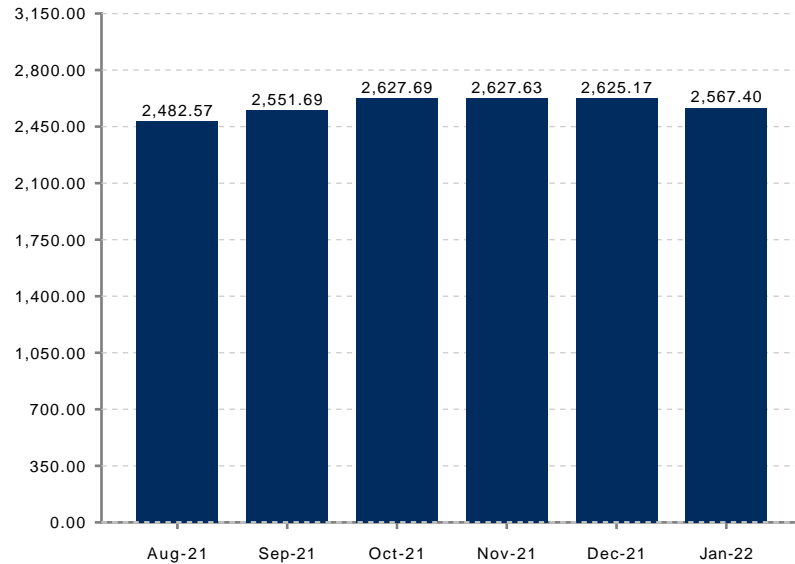
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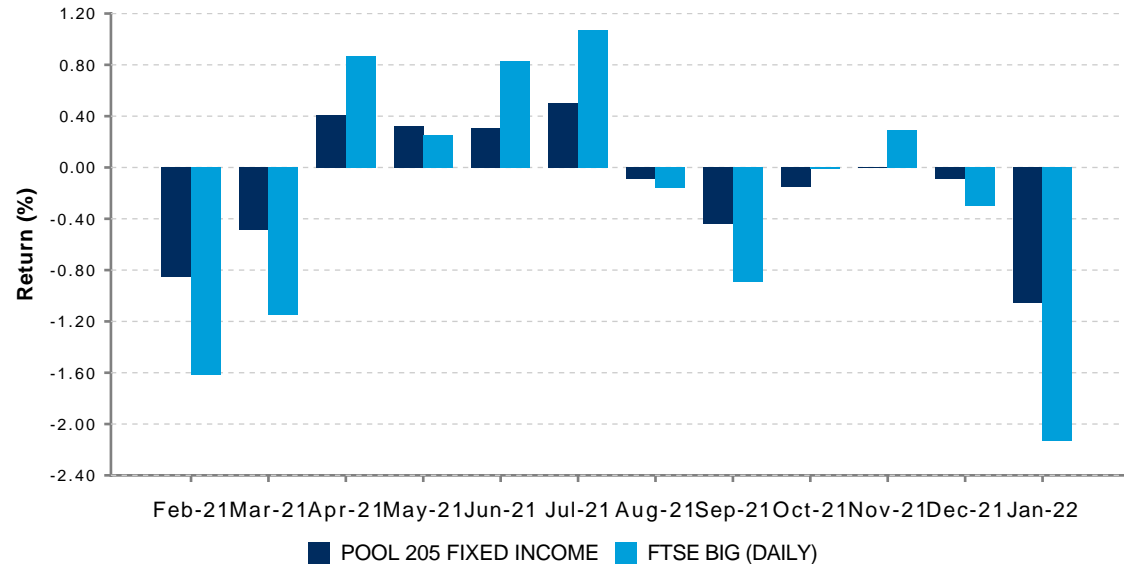
POOL 205 FIXED INCOME



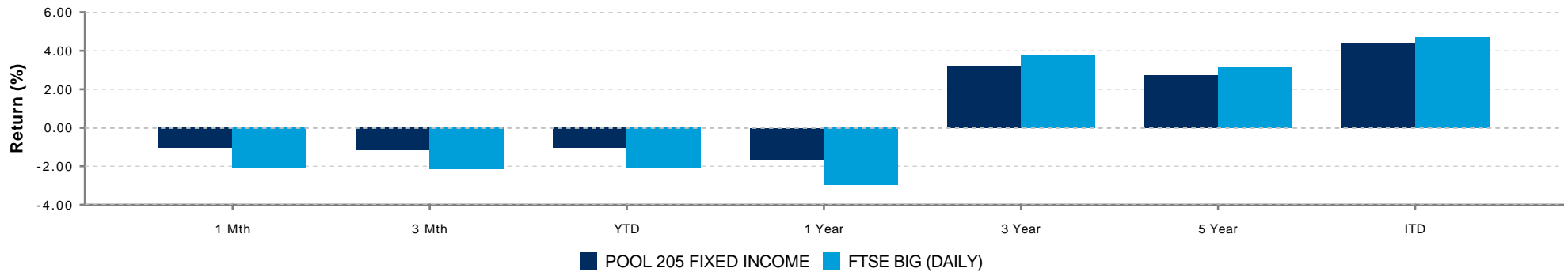
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2022	Jan 31 2021	Jan 31 2020
POOL 205 FIXED INCOME	-1.06	-1.16	-1.06	-1.64	3.17	2.75	4.38	-1.64	4.35	7.00
FTSE BIG (DAILY)	-2.13	-2.15	-2.13	-2.96	3.79	3.14	4.69	-2.96	4.81	9.91
	1.07	0.99	1.07	1.32	-0.61	-0.39	-0.31	1.32	-0.46	-2.91

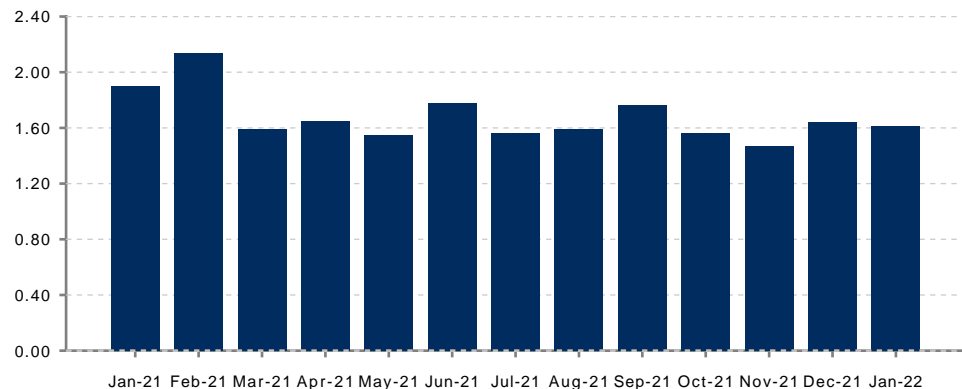
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January 31, 2022

POOL 205 FIXED INCOME



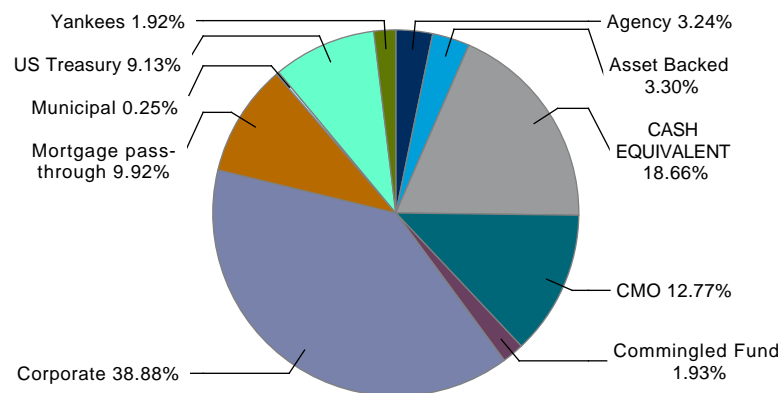
Net Yield



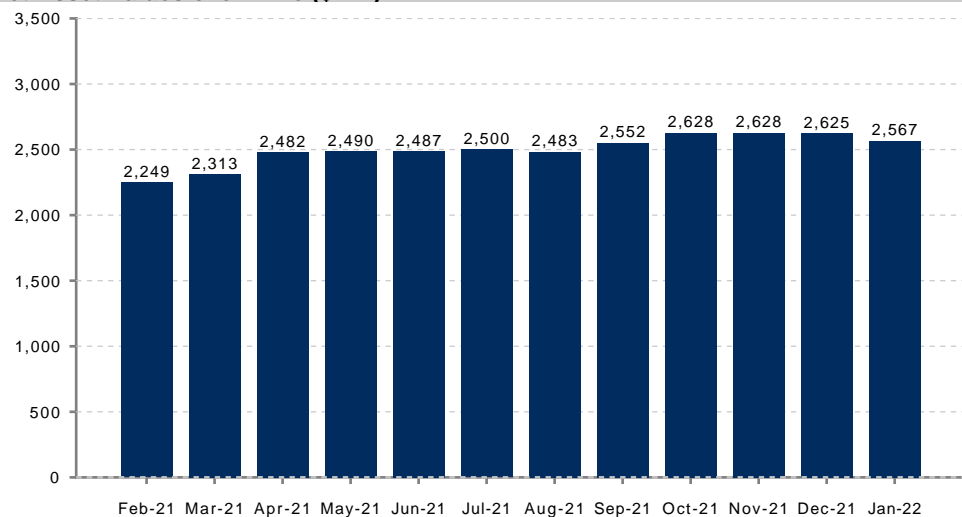
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	1.61	1.64	1.90

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,567,401,378



Net Asset Values over Time (\$MM)

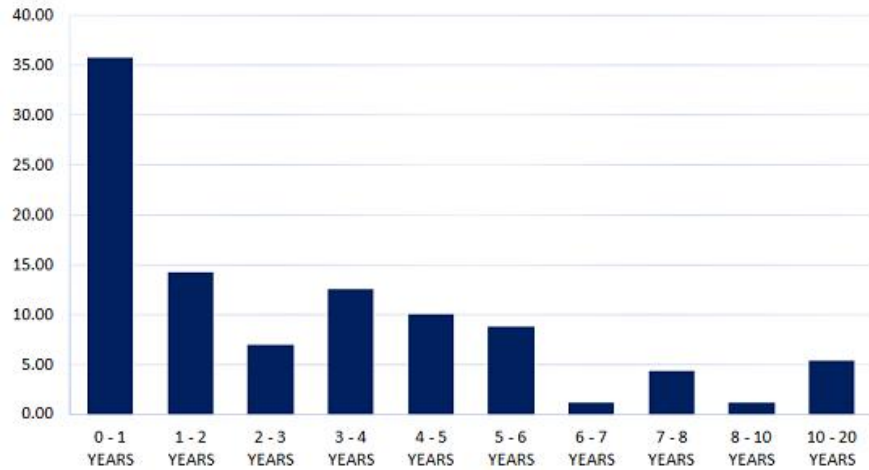


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
BLACKROCK PROV TEMP	69,096,870	2.69
ISHARES TIPS BOND ETF	35,838,912	1.40
NVIDIA CORP	34,637,269	1.35
BOEING CO	33,558,074	1.31
US TREASURY N/B	28,313,468	1.10
WASTE MANAGEMENT INC	25,975,820	1.01
US TREASURY N/B	25,128,329	0.98
US TREASURY N/B	21,653,920	0.84
MERCK + CO INC	20,562,952	0.80
PEPSICO INC	20,047,129	0.78



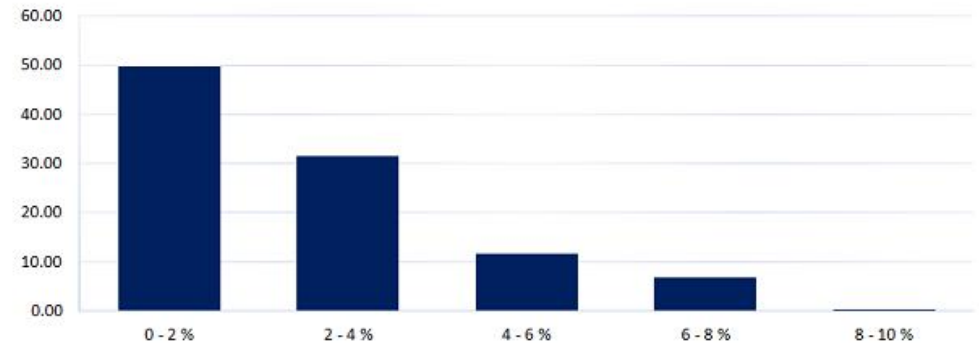
Duration Distribution



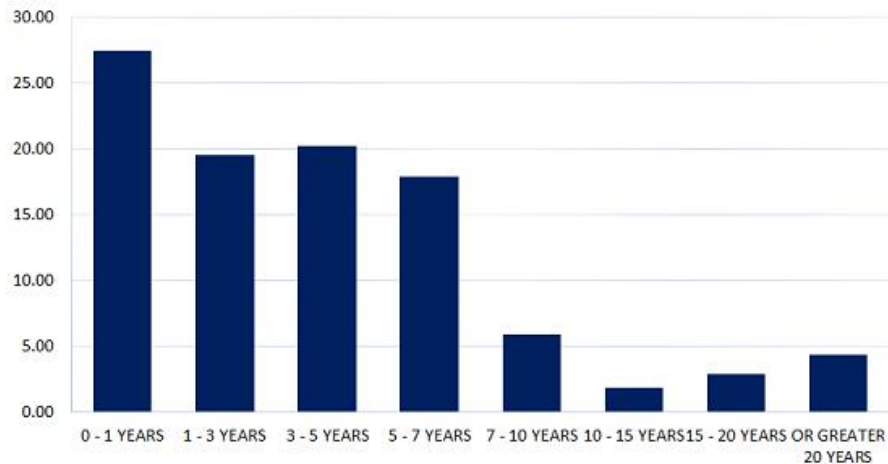
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.83
Coupon	2.38
Effective Duration	3.16
Quality Rating (Moody's)	AA-2

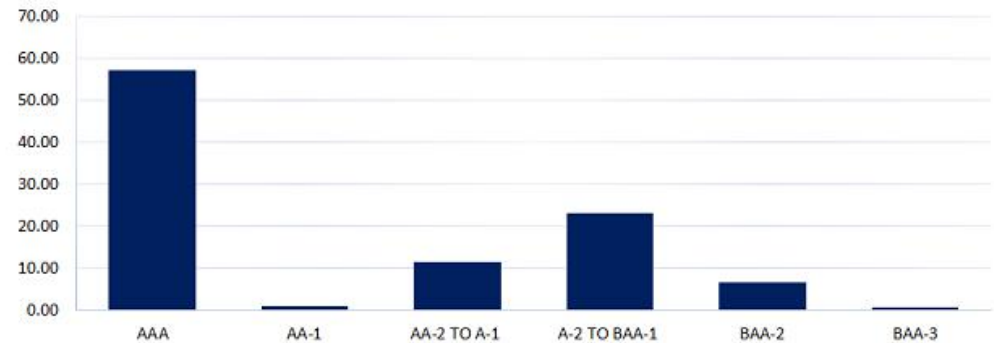
Coupon Distribution



Expected Maturity Distribution

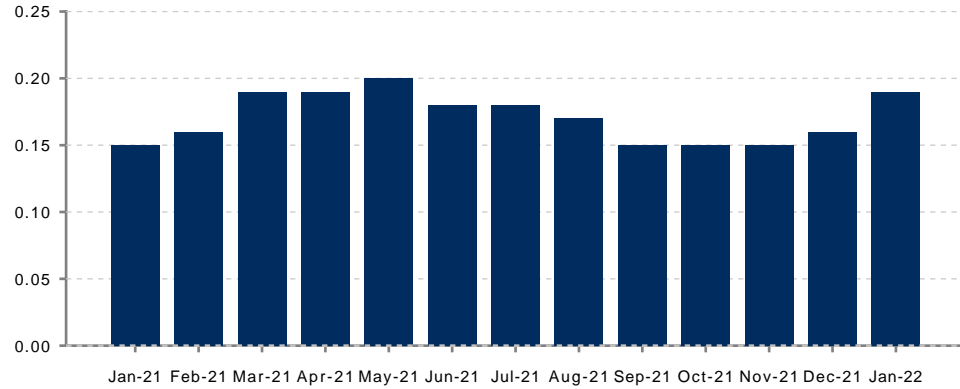


Rating Distribution





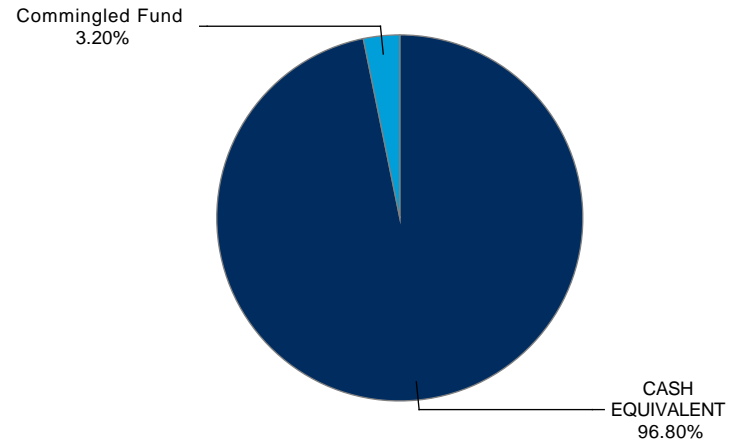
Net Yield



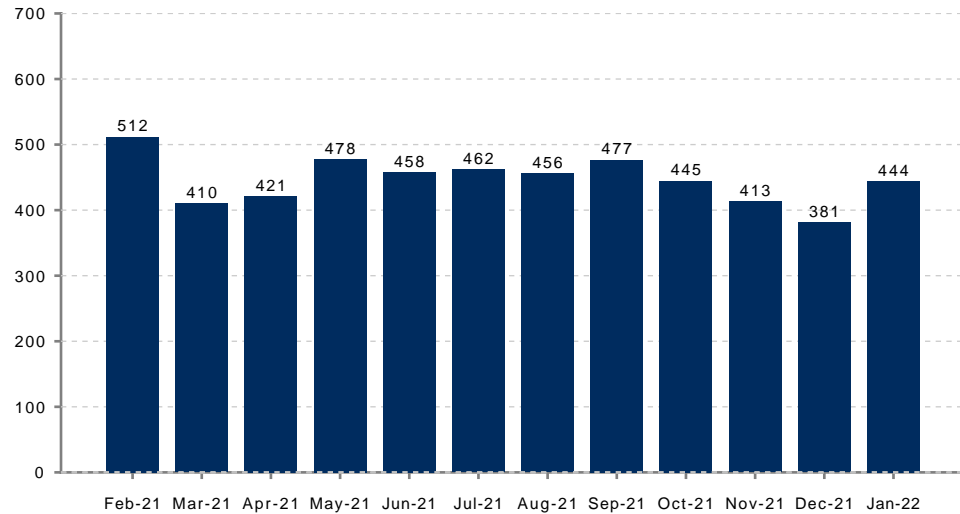
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	0.19	0.16	0.15

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	443,552,182



Net Asset Values over Time (\$MM)

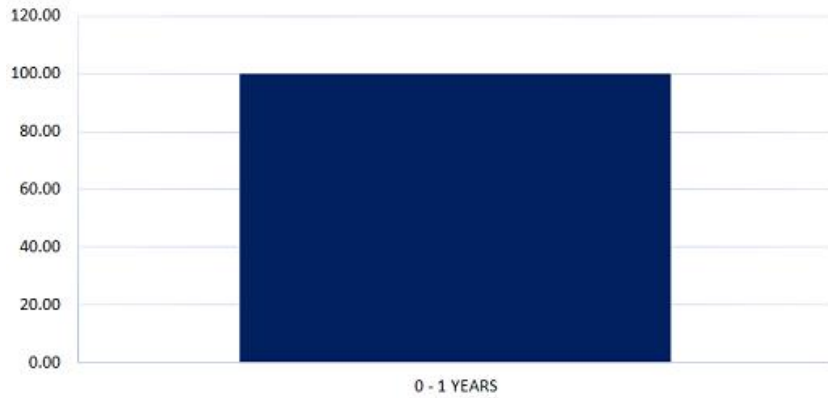


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
CONCORD MIN CPTL CO	19,999,833	4.51
DISNEY (WALT) CO THE	14,978,342	3.38
HALKIN FINANCE LLC USC	14,977,183	3.38
HALKIN FINANCE LLC USC	14,984,750	3.38
HARLEY-DAVIDSON FND CP	14,996,267	3.38
LEXINGTN PKR CAP CO LL	19,999,767	4.51
LEXINGTN PKR CAP CO LL	14,999,000	3.38
SHEFFIELD RECEIVABLE	14,997,167	3.38
ANGLESEA FDG PLC & ANG	14,988,021	3.38
ANGLESEA FDG PLC and ANG	14,982,967	3.38



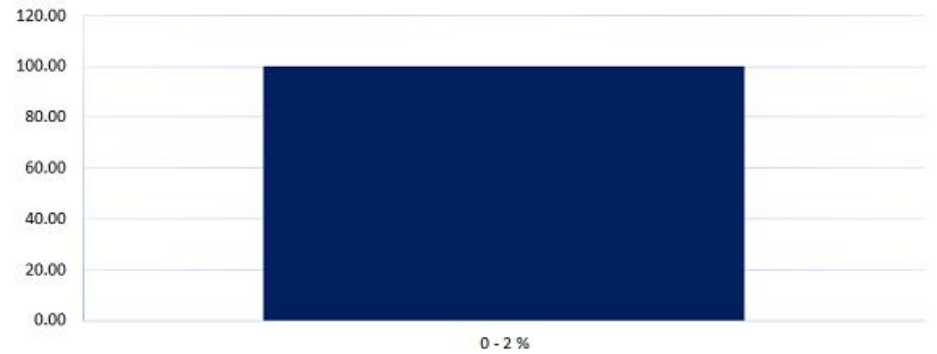
Duration Distribution



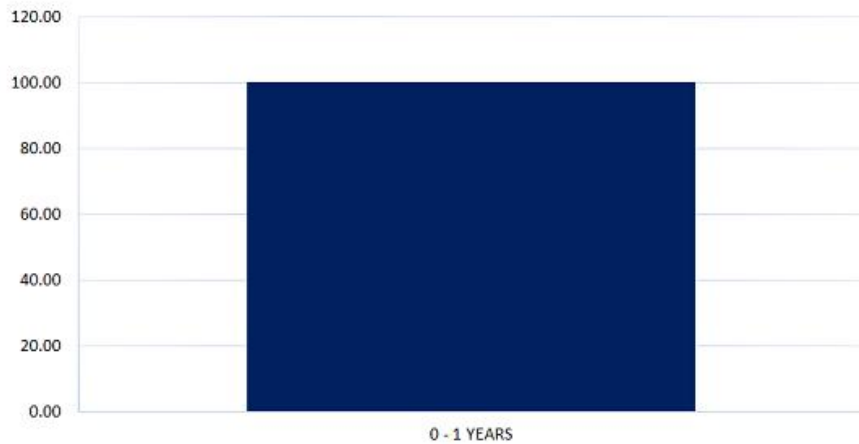
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.21
Coupon	0.25
Effective Duration	0.21
Quality Rating (Moody's)	AA-1

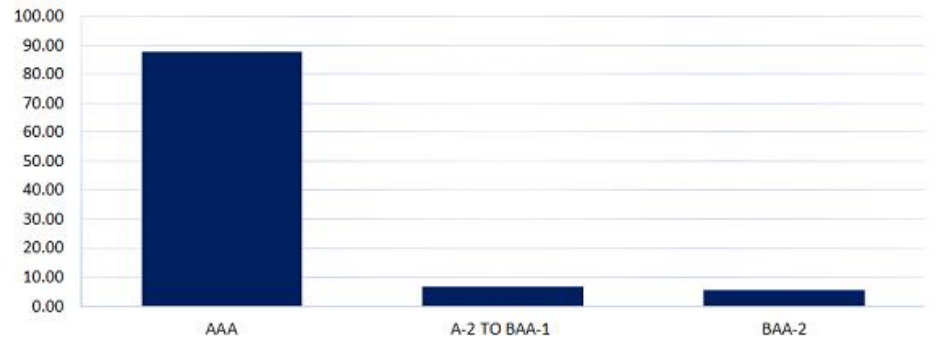
Coupon Distribution



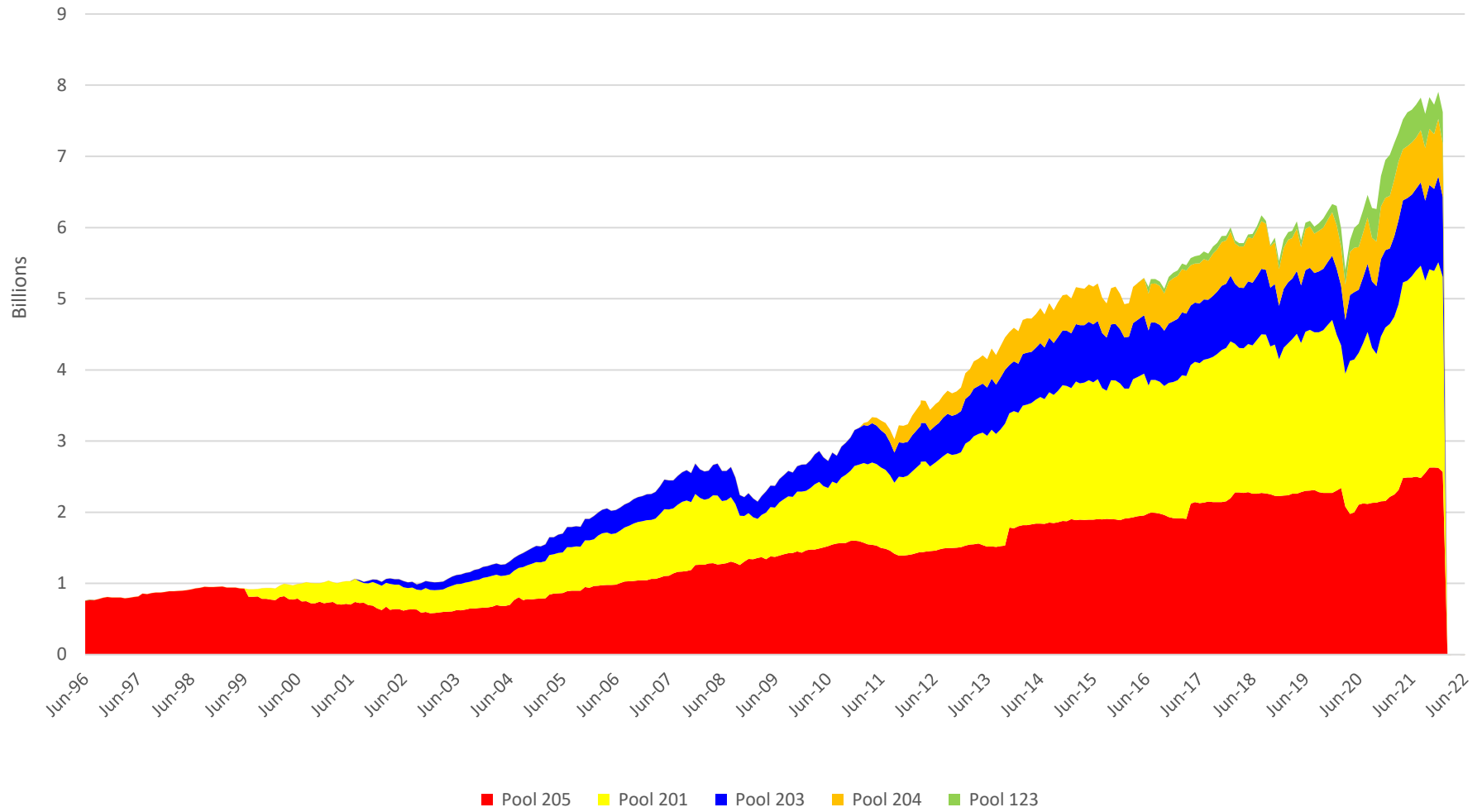
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

January 2022 January 2021

Current Month	\$0	\$0
Year-to-date	0	49,102

MONTHLY PROCEEDS

FY 21/22

July	\$2,649,610
August	2,634,412
September	2,640,561
October	2,623,388
November	2,609,246
December	2,609,082
January	2,611,906
February	
March	
April	
May	
June	

TOTAL	\$18,378,204
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ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	1,150,677	\$14,663,769	\$15,679,863	\$1,016,094
<i>Equity Pools</i>	1,882,261	21,995,654	23,866,601	1,870,948
TOTAL	3,032,938	\$36,659,423	\$39,546,464	\$2,887,042

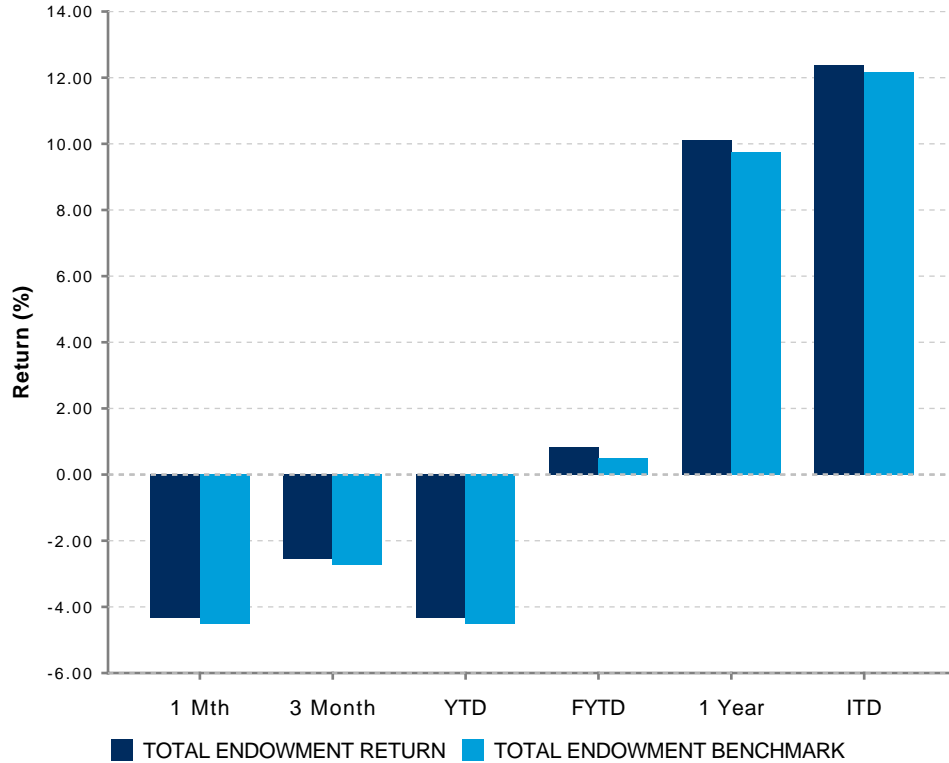
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2022

Arizona Endowment Trust Fund Summary



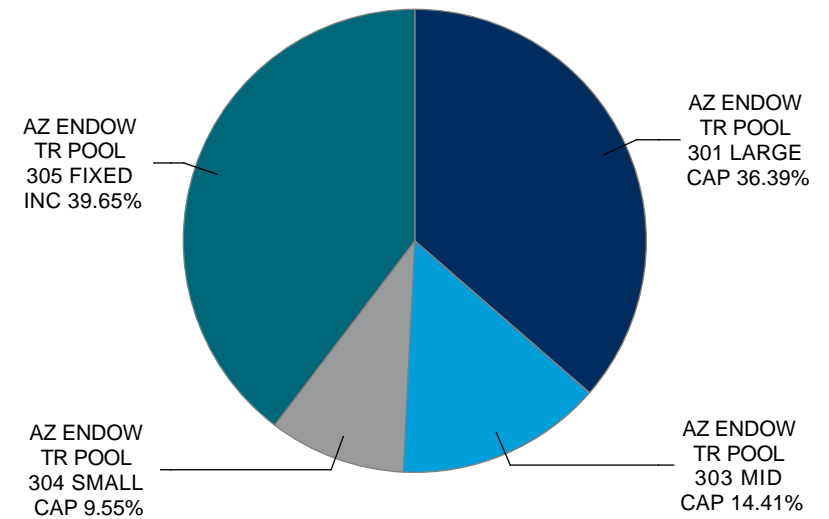
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-4.34	-2.55	-4.34	0.82	10.12	12.38	09/19
TOTAL ENDOWMENT BENCHMARK	-4.51	-2.74	-4.51	0.49	9.74	12.17	09/19
Excess	0.17	0.19	0.17	0.33	0.38	0.21	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	39,546,464



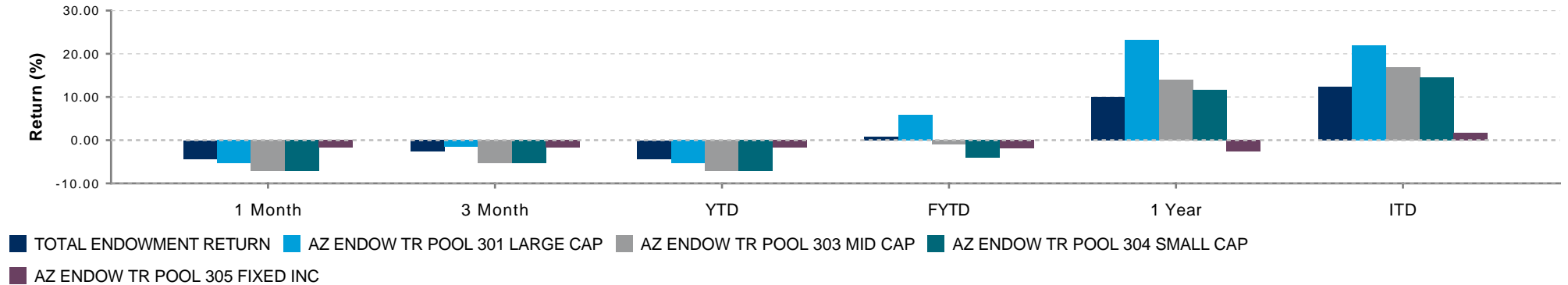
OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2022

Total Returns Net Mgr

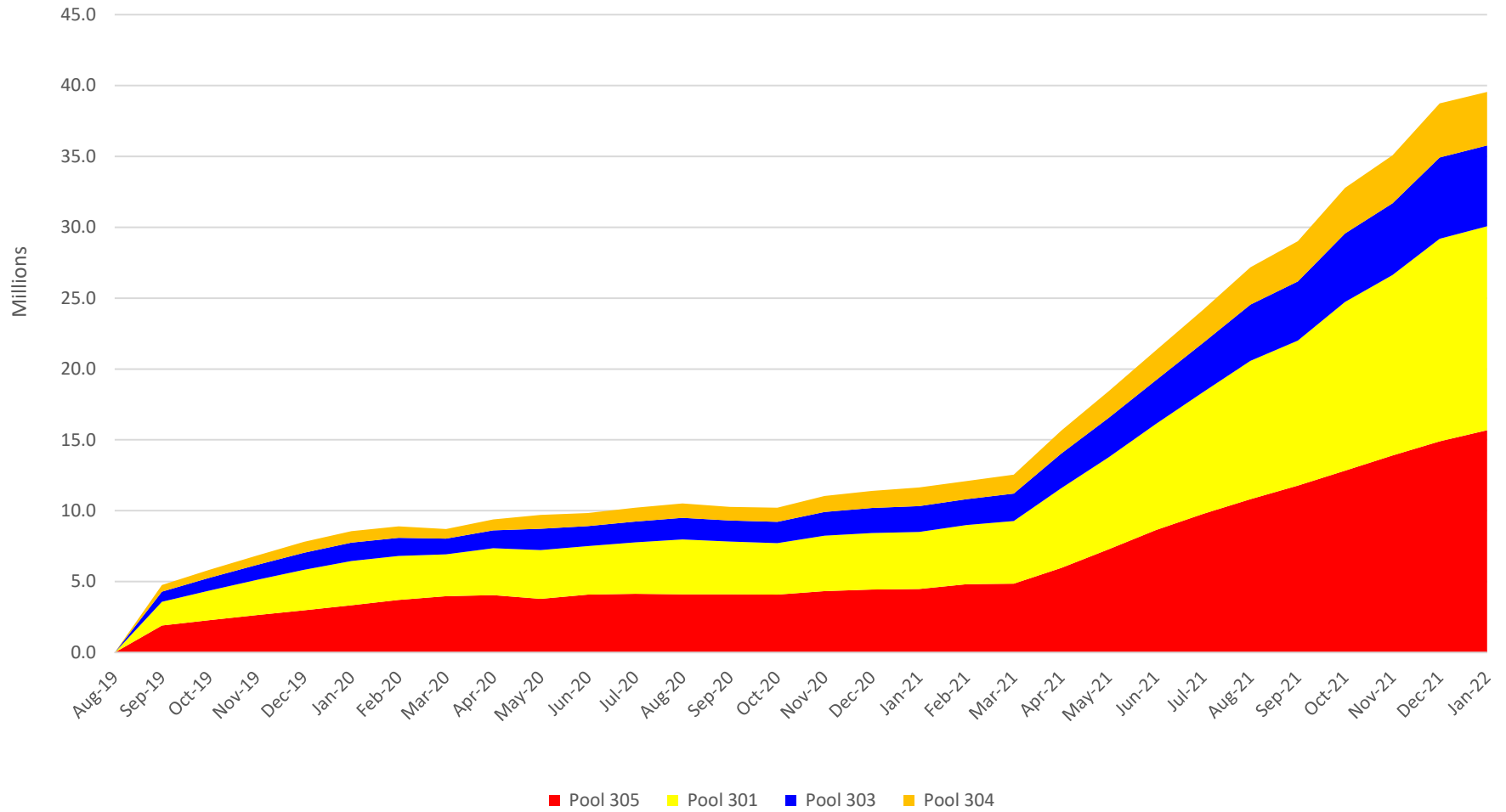


Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	39,546,464	100.00	-4.34	-2.55	-4.34	0.82	10.12	12.38	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-4.51	-2.74	-4.51	0.49	9.74	12.17	Sep-01-19
AZ ENDOW TR POOL 301 LARGE CAP	14,392,321	36.39	-5.25	-1.56	-5.25	5.87	23.25	21.87	Sep-01-19
S&P 500 INDEX (DAILY)			-5.17	-1.61	-5.17	5.89	23.29	21.62	Sep-01-19
AZ ENDOW TR POOL 303 MID CAP	5,699,081	14.41	-7.18	-5.33	-7.18	-1.06	13.99	16.88	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-7.21	-5.36	-7.21	-1.56	14.05	16.67	Sep-01-19
AZ ENDOW TR POOL 304 SMALL CAP	3,775,200	9.55	-7.10	-5.30	-7.10	-4.01	11.64	14.50	Sep-01-19
S&P SM 600 TR			-7.27	-5.28	-7.27	-4.82	10.65	17.06	Sep-01-19
AZ ENDOW TR POOL 305 FIXED INC	15,679,863	39.65	-1.68	-1.74	-1.68	-1.87	-2.69	1.76	Sep-01-19
FTSE BIG (DAILY)			-2.13	-2.15	-2.13	-2.14	-2.96	1.38	Sep-01-19

Arizona Endowment Trust Fund Market Value



Arizona's Education Savings Plan (AZ529) Summary

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$1,988,473,778 (+10.7% YoY)
 - Total Arizona resident assets: \$940,608,140 (47.3%)
 - Total non-resident assets: \$1,047,865,638 (52.7%)
- Total accounts: 98,153 (+6.9% YoY)
 - Total Arizona resident accounts: 52,037 (53%)
 - Total non-resident accounts: 46,116 (47%)

Fidelity AZ529, Arizona's Education Savings Plan |

Fidelity remains the largest AZ529 provider, holding 61.1% of total assets and 62% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in January were up 19.1% YoY to \$1,214,212,427 with total accounts up 15.5% YoY to 60,808. Arizona residents held 72.5% of total assets and 79.9% of total accounts, with the rest held by non-residents.

Ivy InvestEd 529 Plan |

Ivy remains the second largest AZ529 provider, holding 36.7% of total assets and 35.6% of total accounts. Total Ivy InvestEd 529 Plan assets in January were up 0.6% YoY to \$730,459,028, with total accounts down 4% YoY to 34,907. Arizona residents held 6.5% of total assets and 6.7% of total accounts, with the rest held by non-residents.

College Savings Bank Plan |

College Savings Bank (CSB) remains the smallest AZ529 provider, holding 2.2% of total assets and 2.5% of total accounts. Total CSB Plan assets in January were down 13.1% YoY to \$43,802,323, with total accounts down 12.5% YoY to 2,438. Arizona residents held 28.1% of total assets and 44.4% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	January 31, 2022	January 31, 2021	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,214,212,427	\$1,019,821,688	+19.1%
Ivy InvestEd 529 Plan	\$730,459,028	\$725,746,309	+0.6%
College Savings Plan	\$43,802,323	\$50,380,808	-13.1%
TOTAL AZ529 ASSETS	\$1,988,473,778	\$1,795,948,805	+10.7%

AZ529 Plan Accounts |

	January 31, 2022	January 31, 2021	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	60,808	52,638	+15.5%
Ivy InvestEd 529 Plan	34,907	36,358	-4%
College Savings Plan	2,438	2,786	-12.5%
TOTAL AZ529 ACCOUNTS	98,153	91,782	+6.9%