State of Alabama Treasurer's Office

Prepaid Affordable College Tuition (PACT) Program

As of March 31, 2023

Robert E. Richardson, CEBS
Vice President & Relationship Consultant
Regions Institutional Services
robert.richardson@regions.com
205-264-5748

George R. McCurdy IV, CFA
Sr. Vice President & Portfolio Manager
Regions Investment Management
george.mccurdy@regions.com
205-264-7554

R. J. Williams, CIMA
Vice President & Portfolio Manager
Regions Institutional Services
rj.williams@regions.com
205-264-6582

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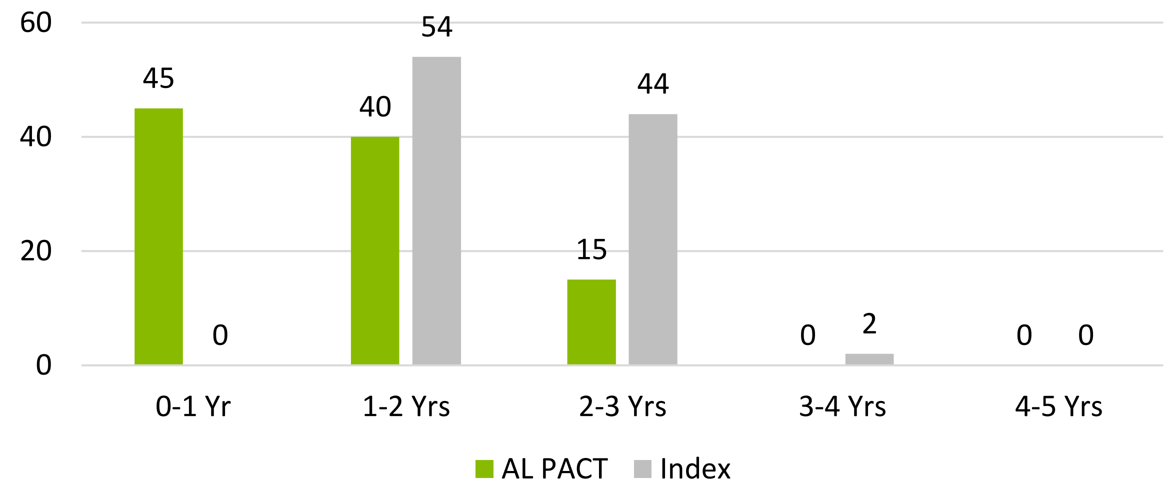
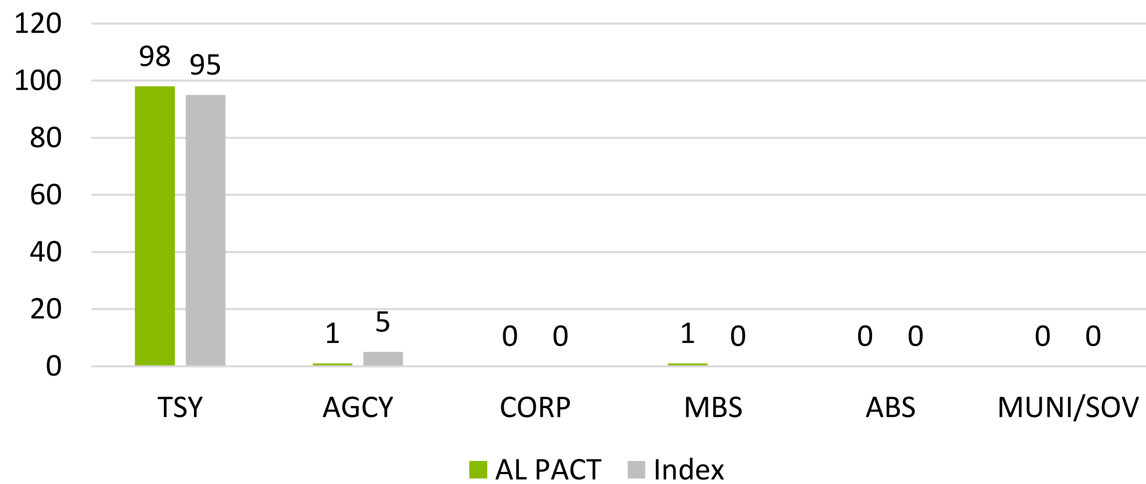
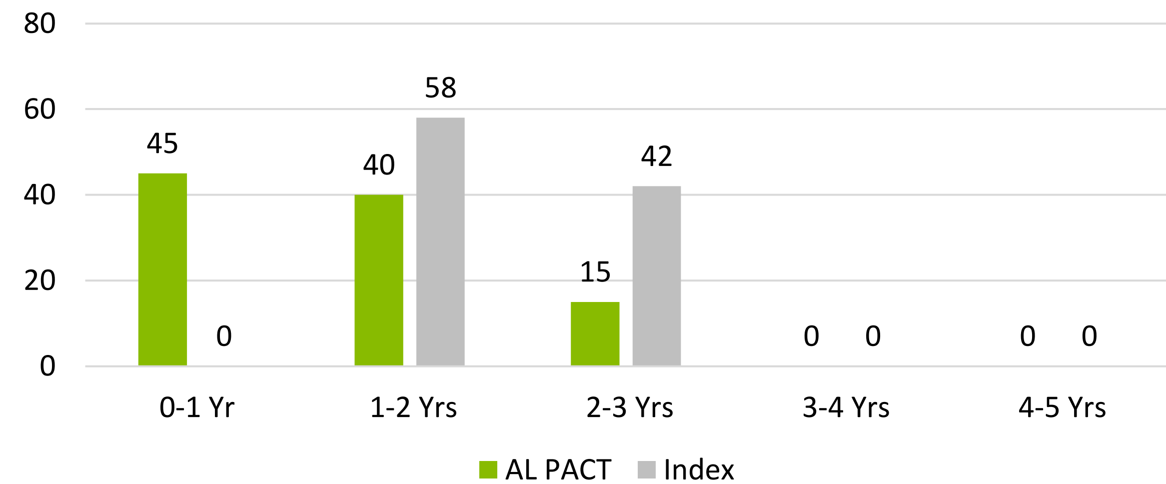
State of Alabama Treasurer's Office – PACT Program
Fixed Income Portfolio Characteristics as of 03.31.2023

Portfolio Characteristics

	AL PACT	Index
Yield to Maturity	4.45%	4.15%
Average Coupon	1.33%	2.03%
Effective Duration	1.09 years	1.88 years
Average Life	1.15 years	1.97 years
Average Quality	Aaa	Aaa







Index: Bloomberg Barclays 1-3 Year US Govt Index

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State of Alabama Treasurer's Office – PACT Program
Performance as of 03.31.2023

	Qtr	YTD	1-Yr	3 Years *	5 Years *	7 Years *	Inception *
Consolidated Portfolio	**1.31%**	**1.31%**	**1.76%**	**0.66%**	**1.82%**	**1.55%**	**1.63%**
Money Market Fund	**1.11%**	**1.11%**	**2.58%**	**0.88%**	**1.29%**	**1.16%**	**1.13%**
Fixed Income Portfolio	**1.34%**	**1.34%**	**1.00%**	**0.06%**	**1.66%**	**1.44%**	**1.53%**
1-3 YR Govt Only	1.59%	1.59%	0.23%	-0.83%	1.09%	0.82%	0.91%
Excess Return	*-0.25%*	*-0.25%*	*0.77%*	*0.89%*	*0.57%*	*0.62%*	*0.62%*

*** Market Values: Consolidated: $227.3mm / Money Market: $58.0mm / Fixed Income: $169.3mm***

*Returns are net of fees. Past performance does not guarantee future returns. *Figures for periods greater than one year are annualized; Inception Date: 12/31/2015*

Index: Bloomberg Barclays 1-3 Year US Govt Index

Source: SEI for client returns & Bloomberg Barclays Capital for index returns; Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. N either Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith."

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State of Alabama Treasurer's Office – PACT Program
Allocation Detail as of 03.31.2023

INVESTMENT RETURN SUMMARY - QUARTER ENDING MARCH 31, 2023					
Name	Current Quarter Total Return	Prior Quarter Market Value	Net Cashflow	Investment Return	Current Quarter Market Value *
Fixed Income	1.34%	$210,437,369	$0	$2,975,048	$213,412,417
Money Market Mutual Fund	1.11%	22,936,611	-10,000,000	224,405	$13,161,015
Demand Deposit	0.00%	273,393	72,346	0	$345,739
Total Portfolio	1.31%	**$233,647,372**	**($9,927,654)**	**$3,199,453**	**$226,919,171**

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of $5,158,404.27 that was in the Treasury Account on March 31, 2023.

MANAGER ALLOCATION SUMMARY - QUARTER ENDING MARCH 31, 2023						
Prior Quarter Market Value	%	Fund Name	Style	Adj. for Portion of Fixed Income Account Instructed to Hold in Money Market	Current Quarter Market Value *	%
$210,437,369	90%	Fixed Income	(STFX)	0	213,412,417	94%
$22,936,611	10%	Money Market Mutual Fund	(CASH)	0	13,161,015	6%
$273,393	0%	Demand Deposit	(CASH)	0	345,739	0%
$233,647,372	**100%**		**(TOTL)**	**$0**	**226,919,171**	**100%**

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of $5,158,404.27 that was in the Treasury Account on March 31, 2023.

Source: SEI

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Market Updates

- Market Returns
- Economic Update
- Fixed Income Markets

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Market Returns

Equities	YTD as of 3/31/23	Trailing 3 Months 3/31/23	2022	2021	2020	2019	2018	2017
S&P 500 Index (Large Cap Stocks)	7.50%	7.50%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%
S&P 500 (Large Cap Growth)	9.63%	9.63%	-29.41%	32.01%	33.47%	31.13%	-0.01%	27.44%
S&P 500 (Large Cap Value)	5.17%	5.17%	-5.22%	24.90%	1.36%	31.93%	-8.95%	15.36%
Russell 2500 Index (Small to Mid Cap Stocks)	3.39%	3.39%	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%
Russell Mid Cap TR USD	4.06%	4.06%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%
Russell 2000 Index (Small Cap Stocks)	2.74%	2.74%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%
MSCI ACWI Ex-US (Foreign Stocks, Net Return)	6.87%	6.87%	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.19%
MSCI EAFE Index (Foreign Stocks, Net Return)	8.47%	8.47%	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%
MSCI EM (Foreign Stocks, Net Return)	3.96%	3.96%	-20.09%	-2.54%	18.31%	18.42%	-14.58%	37.28%
Fixed Income								
Bloomberg US Agg Bond TR USD	2.69%	2.69%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%
Bloomberg Global Agg Ex USD TR	3.06%	3.06%	-18.70%	-7.05%	10.11%	5.09%	-2.15%	10.51%
S&P National AMT-Free Municipal Bond Index	2.55%	2.55%	-7.35%	1.02%	4.95%	7.42%	1.01%	5.09%
Bloomberg High Yield Corp TR USD	2.73%	2.73%	-11.19%	5.28%	7.11%	14.32%	-2.08%	7.50%
Bloomberg US Treasury US TIPS	3.34%	3.34%	-11.85%	5.96%	10.99%	8.43%	-1.26%	3.01%
FTSE Treasury Bill 3 Month (Money Market)	1.12%	1.12%	1.50%	0.05%	0.58%	2.25%	1.86%	0.86%
Diversified Strategies								
HFRX Global Hedge Index	0.00%	0.00%	-4.41%	3.65%	6.81%	8.62%	-6.72%	5.98%

Source: Morningstar

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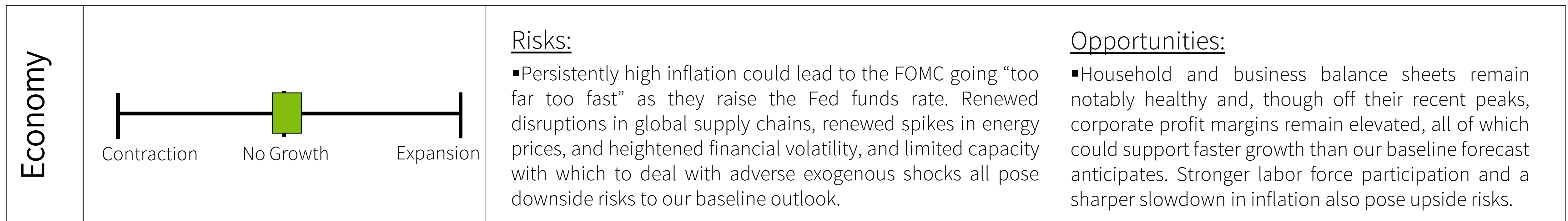
Economy

Overview & Outlook



Risks:

▪Persistently high inflation could lead to the FOMC going "too far too fast" as they raise the Fed funds rate. Renewed disruptions in global supply chains, renewed spikes in energy prices, and heightened financial volatility, and limited capacity with which to deal with adverse exogenous shocks all pose downside risks to our baseline outlook.

Opportunities:

▪Household and business balance sheets remain notably healthy and, though off their recent peaks, corporate profit margins remain elevated, all of which could support faster growth than our baseline forecast anticipates. Stronger labor force participation and a sharper slowdown in inflation also pose upside risks.

Strong Headline Job Growth Number Masking Dimming Demand For Labor

▪Total nonfarm employment rose by 311,000 jobs in February. Atypically mild winter weather boosted job growth in construction and leisure and hospitality services, but to the extent this was the case, there will be payback in the March data. Job growth was much less broad based across private sector industry groups in February, which is a concerning detail. To that point, the manufacturing, finance, transportation/warehousing, and information services industry groups saw payrolls decline in February, while the reported increase in retail trade payrolls was no more than seasonal adjustment noise. A decline in the average length of the workweek, the narrower base of private sector hiring, and slowing growth in labor earnings point to dimming demand for labor. The unemployment rate rose to 3.6 percent on increased labor force participation.[1]

▪The ISM Manufacturing Index edged up to 47.7 percent in February but still shows ongoing contraction in the factory sector. New orders declined for the eighth time in the past nine months. In contrast, the ISM Non-Manufacturing Index, at 55.1 percent, shows steady expansion in the broader services sector, with continued strong growth in new orders. Not surprisingly, the ISM's gauge of input costs shows further declines in the manufacturing sector while firms in the services sector continue to face rising input costs.[2]

▪The total CPI rose by 0.4 percent in February with the core CPI up by 0.5 percent, yielding over-the-year changes of 6.0 percent and 5.5 percent, respectively. The CPI data continue to show not only rapid but accelerating rent growth, which is biasing core services inflation higher. At the same time, the CPI data continue to show falling prices for used motor vehicles, which is biasing core goods inflation lower.[1] The bottom line, however, is that progress against inflation is coming too slowly for the FOMC.

Challenging Environment, But The FOMC's Inflation Fight Is Far From Won

▪The economic data for the month of January almost uniformly surprised to the upside, making it appear as though the pace of economic growth had accelerated despite a prolonged period of elevated inflation and the FOMC having aggressively raised the Fed funds rate in 2022 with market interest rates following suit. In almost each instance, however, what appeared to have been strong January data reflected smaller than normal January declines in the not seasonally adjusted data being turned into outsized increases in the seasonally adjusted data. We've observed signs of seasonal adjustment distortions in some of the February data, including the February employment report. If we are correct on this point, these seasonal adjustment effects should reverse in the data for the months of March and April, thus making the economy suddenly seem weaker than would truly be the case.

▪Though the failures of Silicon Valley Bank and Signature Bank are largely idiosyncratic, they have raised concern over the soundness of the banking system and overall financial stability. To the extent banks themselves become more cautious, already rising lending standards could become even more stringent, leading to meaningfully slower loan growth that would translate into a pronounced and sudden pullback in economic activity. While the FDIC and the Federal Reserve were quick to step in and implement preventative measures, it is too soon to know how all of this will eventually play out.

▪It is against this backdrop that the FOMC will meet later this month. Absent the turmoil in the banking system, the February CPI data would likely have warranted a 50-basis point Fed funds rate hike at this month's FOMC meeting. While that now seems most unlikely, the reality is that the FOMC's fight against inflation is far from won, and we continue to expect a 25-basis point funds rate hike this month.

Source: 1) Bureau of Economic Analysis (BEA); 2) Institute for Supply Management (ISM); 3) Bureau of Labor Statistics (BLS);

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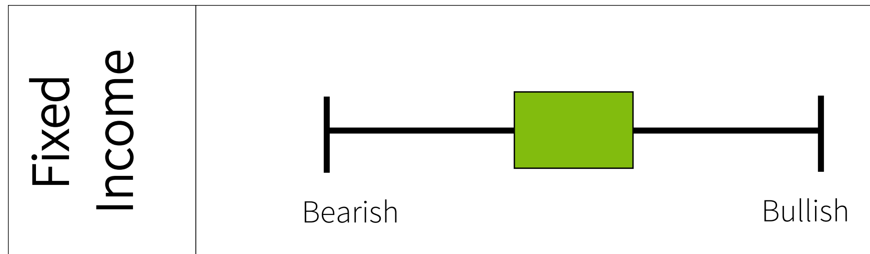
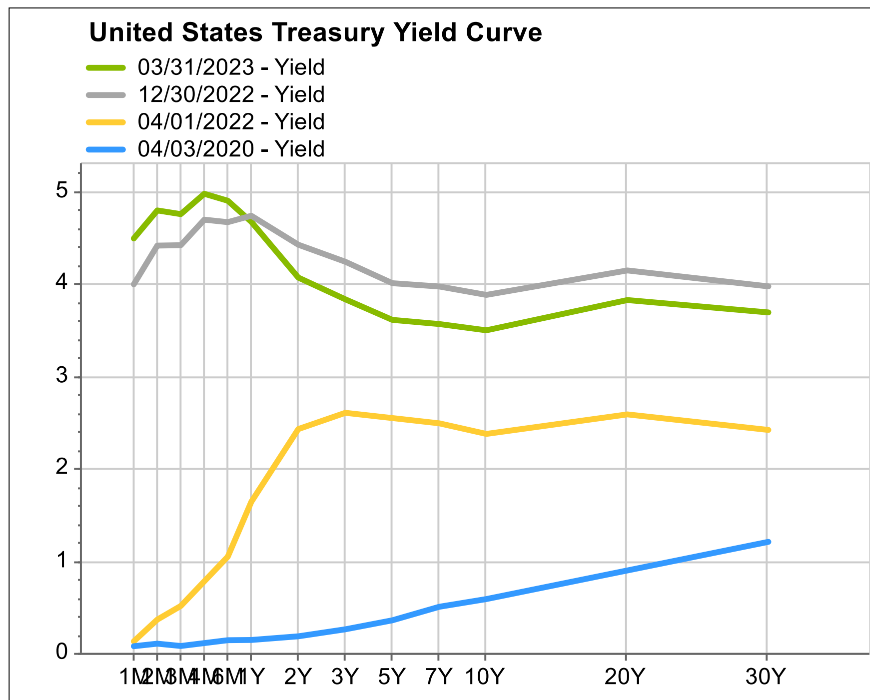
Fixed Income

Overview & Outlook



Yields as of March 31, 2023	
US Treasuries	
3-month	4.80%
2-year	4.03%
5-year	3.58%
10-year	3.47%
30-year	3.65%



Summary View: Neutral

- The Federal Open Market Committee's (FOMC) job became even more challenging after SVB Financial and Signature Bank of New York entered FDIC receivership as now the Committee must balance financial stability with the price stability component of its dual mandate. Inflationary pressures remain elevated, evidenced by February's CPI release with core CPI rising 0.5% month over month, hotter than the 0.4% consensus estimate, leading us to expect a 25-basis point rate hike when the FOMC meets in March, but the FOMC's updated dot plot may point toward a lower terminal Fed funds rate than it did back in December.
- February nonfarm payrolls again surprised to the upside with 311k jobs created during the month, surpassing the consensus estimate of 215k. The unemployment rate rose to 3.6% from 3.4% the prior month as the labor force participation rate increased, while average hourly earnings (AHE) rose 0.2% month over month, below the 0.4% consensus estimate. The February payrolls report pointed to continued tightness in the labor market, and while the FOMC is likely to take some comfort in the labor force participation rate moving higher, there is more work to do.
- We continue to expect interest rate volatility to remain elevated amid uncertainty surrounding the path forward for monetary policy as the Fed must now balance financial stability concerns with its desire to bring down inflation by curbing demand, and on the heels of the SVB Financial downfall, we expect banks to tighten lending standards, ultimately weighing on economic growth and corporate profitability. Given this backdrop, we prefer short duration IG corporate bonds relative to lower quality, higher yielding bonds with a similar duration profile. The yield give-up is substantial, but now is not the time to increase credit risk in portfolios, in our view.

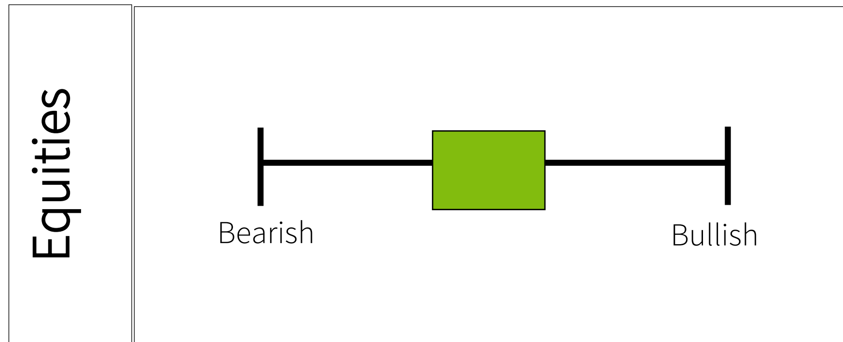
Risks: Higher correlations between stocks and bonds reduce diversification benefits and lead to larger drawdowns and higher volatility in multi-asset portfolios; Income seeking investors get 'too short' amid higher short-term yields, potentially forgoing a higher expected total return from longer duration bonds should recession risks rise.

Total Return	YTD 3/31/2023	2022	2021	2020	2019	2018
Bloomberg US Agg Bond TR USD	2.96%	-13.01%	-1.54%	7.51%	8.72%	0.01%
Bloomberg High Yield Corp TR USD	3.57%	-11.19%	5.28%	7.11%	14.32%	-2.08%
Bloomberg Global Agg Ex USD TR	3.06%	-18.70%	-7.05%	10.11%	5.09%	-2.15%
Bloomberg US Treasury US TIPS	3.34%	-11.85%	5.96%	10.99%	8.43%	-1.26%
FTSE Treasury Bill 3 Month (Money Market)	1.12%	1.50%	0.05%	0.58%	2.25%	1.86%

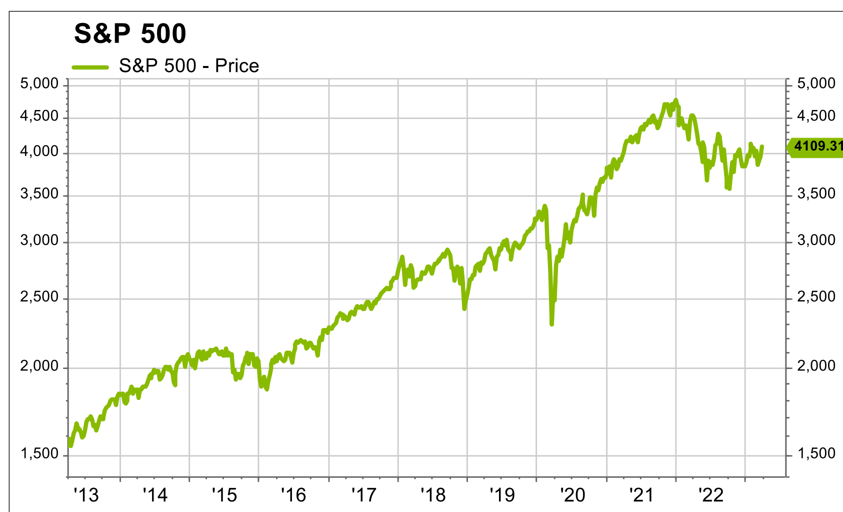
Source: Prepared by Regions Asset Management using data from Morningstar and FactSet.

Equities

Overview & Outlook



S&P 500 Statistics as of March 31, 2023	
Fundamentals	
2022 Earnings	$219
2023 Earnings Estimates	$221
Forward P/E	18.64x
Dividend Yield	1.68%
Technicals	
% of Stocks Above 200ma	53%
VIX (CBOE Volatility Index)	18.70



Summary View: Neutral

- Diversified supply chains, pricing power, and fortress balance sheets make domestic large-cap stocks relatively appealing, and the S&P 500 should benefit as investors focus on 'quality' and less on levered, less profitable companies. The S&P 500 derives over 30% of revenues from abroad so some semblance of stability returning to the euro area could loom large for earnings.
- We expect lowered S&P 500 earnings estimates over coming quarters as banks tighten lending standards, weighing on economic growth, and corporations continue to be forced to pay-up for labor, crimping margins.
- Small and mid-cap (Smid) U.S. stocks would be more negatively impacted by tighter lending standards than their large-cap peers and an economic slowdown would likely lead to wider credit spreads and rising debt costs in the public markets as well, a double-whammy for smaller companies. We remain neutral on Smid at present, but risks for this cohort appear to be rising.
- International developed market stocks remain attractively valued but energy insecurity, along with tighter monetary policy out of the European Central Bank (ECB) and Bank of England (BoE), will likely weigh on the economic growth outlook for Europe for quarters to come, generating relative underperformance out of equities domiciled there. We believe optimism and inflows into euro area equities over recent months to be overdone as tighter monetary policies for longer to combat inflationary pressures will be required and we remain underweight international developed market stocks relative to our strategic target allocation.
- Emerging market stocks outperformed the S&P 500 into year-end, with the rally driven by strength out of China amid hopes for a broader reopening of the Chinese economy, and weakness in the U.S. dollar, two variables we expect to remain tailwinds over the balance of 2023. However, should a pronounced economic slowdown materialize in the U.S. on the heels of liquidity concerns in the banking sector, we would expect emerging market stocks to be negatively impacted as well, leaving us neutral.

Risks: Earnings estimates for the S&P 500 remain too high and investor sentiment wanes as negative revisions roll in; Sticky inflation forces global central banks to continue hiking rates into a weakening economic backdrop to stem rising prices.

Total Return	YTD 3/31/2023	2022	2021	2020	2019	2018
S&P 500 Index (Large Cap)	7.50%	-18.11%	28.71%	18.40%	31.49%	-4.38%
S&P 500 (Large Cap Growth)	9.63%	-29.41%	32.01%	33.47%	31.13%	-0.01%
S&P 500 (Large Cap Value)	5.17%	-5.22%	24.90%	1.36%	31.93%	-8.95%
Russell 2500 Index (Small to Mid Cap)	3.39%	-18.37%	18.18%	19.99%	27.77%	-10.00%
Russell Mid Cap Index (Mid Cap)	4.06%	-17.32%	22.58%	17.1%	30.54%	-9.06%
Russell 2000 Index (Small Cap)	2.74%	-20.44%	14.82%	19.96%	25.52%	-11.01%
MSCI World Ex-US (Foreign Stocks, Net Return)	6.87%	-16.00%	7.82%	10.65%	21.51%	-14.09%
MSCI EAFE Index (Foreign Stocks, Net Return)	8.47%	-14.45%	11.26%	7.82%	22.01%	-13.79%
MSCI EM (Foreign Stocks, Net Return)	3.96%	-20.09%	-2.54%	18.31%	18.42%	-14.58%

Source: Prepared by Regions Asset Management using data from Morningstar and FactSet.

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