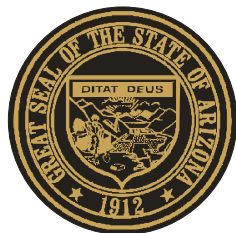


OFFICE OF THE
ARIZONA STATE TREASURER



Kimberly Yee

TREASURER



JUNE 2023

Presented To:

Arizona State Board of Investment

July 27, 2023

STATE BOARD OF INVESTMENT

A G E N D A

July 27, 2023

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of June 27, 2023, BOI Meeting
3. AZ 529 Arizona’s Education Savings Plan
 - a. Monthly Program and Marketing Review..... Jeffrey Ong, AZ529 Plan 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. Discussion and Action on the June 2023 Report
6. Treasurer’s Report The Honorable Kimberly Yee, Chair
7. Market Outlook..... Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

July 27, 2023

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**Minutes of
BOARD OF INVESTMENT MEETING
June 27, 2023**

The regular meeting of the State Board of Investment was held on June 27, 2023, in person in the Treasury's conference room and via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:00 p.m.

Members Present:

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

Designees Present:

Ashley Retsinas, Designee for Elizabeth Alvarado-Thorson, Director of Administration
– via WebEx

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Jackie Harding, Deputy Treasurer Operations, Arizona State Treasurer's Office
Jeff Kros, Assistant Deputy Treasurer for Legal and Government Affairs, Arizona State
Treasurer's Office
Dennis Stevenson, Chief Financial Officer, Arizona State Treasurer's Office
Tim White, Director of 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
Edward Clawson, Portfolio Analyst, Arizona State Treasurer's Office
Jeffrey Ong, AZ529 Plan Administrator, Arizona State Treasurer's Office
Nick Barnhiser, IT Director, Arizona State Treasurer's Office
Tiffany Spudich, Capital Cities, LLC
Alyssa Koury, Public Information Officer, Arizona State Treasurer's Office
Imee Andrew, Executive Assistant, Arizona State Treasurer's Office

1. Call to Order

Treasurer Yee called the June 27, 2023, Board of Investment meeting to order at 1:00 p.m.

Treasurer's Comments

Treasurer Yee welcomed the Board members and staff to the meeting.

2. Approval of Minutes

Mr. Papp moved that the May 30, 2023, meeting minutes be approved as distributed. Seconded by Treasurer Ford. The motion CARRIED unanimously.

3. AZ529 Arizona's Educational Savings Plan

A. Monthly Program and Marketing Review

Jeffrey Ong, AZ529 Plan Administrator, reported that as of May 31, 2023, total AZ529 Plan Assets Under Management were \$1.92 billion. Total AZ529 Plan accounts were up 4.1% Year Over Year (YOY) to 103,264. Fidelity is the largest provider with 66.8% of Assets and 66.1% of Accounts. Goldman Sachs is the second largest provider holding 32.8% of Assets and 31.2% of Accounts. College Savings Bank holds the remaining 0.4% of Assets and 0.8% of Accounts. Arizona residents held 50.9% of total Assets and 56.8% of total Accounts, with the rest held by Non-Residents. See Memo.

B. Investment Structure Review & Fee Analysis

Tiffany Spudich, Capital Cities, presented the Goldman Sachs 529 Investment Structure Review and Fee Analysis presentation. Ms. Spudich highlighted that Arizona's Advisor-sold Plan transitioned from the Ivy InvestEd 529 Plan to the Goldman Sachs 529 Plan in June 2022. The Goldman Sachs 529 Plan reflects best practices and offers a diversified investment menu, providing financial professionals multiple ways to invest based on their clients' varying objectives. The 529 Portfolios are evaluated on an ongoing basis, per the Investment Policy Statement guidelines. There are currently no qualitative and quantitative concerns regarding the 529 Portfolios. Capital Cities will continue to closely monitor the Plan for potential enhancements; however, no changes are currently recommended to the investment menu.

Ms. Spudich also addressed the Goldman Sachs 529 Plan's fees. She noted that fees were addressed as part of the Request for Proposal and contract negotiation process in 2022. The Goldman Sachs 529 Plan offers A, C, and Institutional share classes to meet the varying needs of financial professionals and their clients. The Year of Enrollment Portfolios' average Total Annual Asset-Based Fee is comparable to Advisor-sold peers. The Plan's 2.50% A Unit Maximum Initial Sales Charge continues to remain low relative to peers.

Harry Papp, Member, Board of Investment, discussed maximum sales charge and offered comments.

Ms. Spudich answered questions posed by the Board.

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

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

Dennis Stevenson, Chief Financial Officer, highlighted the results of the State Agencies performances for the month of May 2023. See memo.

B. LGIP Yield Analysis, Pool Investments and Performance Reports

Jake Richardson, LGIP Portfolio Manager, highlighted the results for the Local Government Investment Pools performance for the month of May 2023. See memo.

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

Tim White, Director of Endowments, reported the results and highlights for the Endowment performances for the month of May 2023. See memo.

Discussion and Action: Approval of May 2023 Report

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

Director Richardson moved the approval of the May 2023 Monthly Report. Seconded by Mr. Papp. The motion CARRIED unanimously.

5. Treasurer's Report

Treasurer Yee thanked members for their time and thanked the investment team for their continued excellent work. Treasurer Yee gave brief remarks as earnings continue to grow as interest rates rise. For the first 11-months of this fiscal year, the office distributed nearly \$1.1 billion in earnings, which includes \$695.8 million for our LGIP and State Agency pools and \$396.7 million for the PLETF.

The LGIP total assets in May were \$6.47 billion, that is \$3.1 billion more in assets than when the Treasurer took office, an 91.5% increase. May earnings of \$25.98 million bring earnings for the fiscal year to \$187.6 million which is an increase of 1,505% from fiscal year 2022, when we earned \$11.7 million for the first 11-months of the fiscal year.

Treasurer Yee noted that State Agency funds were \$16.95 billion in May with total earnings of \$513.2 million year to date, including \$62.4 million in May. A total of \$331.2 million has been earned for the State General Fund this year.

Treasurer Yee highlighted and wanted members to notice that the average operating cash balance for the state for the month of May was \$9.7 billion, which was \$241 million lower

than last May, the first year over year drop in the balance since the beginning of the pandemic in 2020 and as staff noted, sales tax revenue for the state was essentially flat in May this year.

The Permanent Land Endowment Trust Fund market value was \$7.51 billion at the end of May. That is a 36% increase since the Treasurer took office in January 2019. The 10-year annual total return was 7.44% in May and over the last year, has outperformed the benchmark by 130 basis points.

For the AZ529 program, since October 2020, after 32-months of operation, the 529 accounts have increased by 29,244 accounts and assets are up 18.3% in that same time frame to \$1.92 billion.

7. **Market Outlook**

Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate, also Member of Board of Investment, provided the Board with a brief overview and giving his insight for the market outlook update.

8. **Call to the Public**

There was no public comment.

9. **Notice of Next Meeting**

Treasurer Yee announced that the next board meeting will be held on Thursday, July 27, 2023, at 1:00 p.m.

10. **Adjournment**

With no further business to discuss, Director Richardson moved that the meeting be adjourned. Seconded by Treasurer Ford. The motion CARRIED unanimously. Meeting adjourned at 1:47 p.m.

Respectfully Submitted by:

Imee L. Andrew
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | June 2023

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$17,427,655,115
- June earnings distributed: \$63,021,495 (+298.80% YoY)
- General Fund earnings distributed: \$38,343,066 (+273.30% YoY)

Outlook |

The Federal Reserve is likely to raise rates another 25bps at its July and/or September 2023 meetings. It is quite possible rates are at, or near, the highs for the current interest rate cycle and for the near future. The Federal Reserve may pause at this rate until they see the repercussions of past rate hikes on inflation. Two-year treasuries are over 4.75% (as-of 7/17/2023) and 10-year treasuries are currently 3.807%. This spread is negative. Historically, you are paid more for lending funds for a longer duration. Consumer debt in the form of credit cards and auto loans continues to make new historical highs. The Consumer Price Index is at 3.0 % year-over-year, and 4.8% excluding food and energy, which shows continued inflation. Due to mortgage rates breaching 7%, applications have dropped significantly as more people are priced out of the single-family homeownership market.

The Producer Price Index increased 2.6% YoY and 4.8% excluding food and energy. Durable goods orders were +1.7% this month vs a -0.9% consensus expectation. This is just one month's number but worth following to see if it is the beginning of a trend. The Arizona state general fund revenue for FY23 was down -3.6% vs FY 2022 in the preliminary report, primarily due to lower individual tax rates being enacted. The revenue for June was down -4.3% compared to the same month last year but was notably higher than the forecasted amount for the month. The surprise revenue beat in June brought the total FYTD revenues from a shortfall in May to a surplus relative to original forecast.

The war in Ukraine has been ongoing for more than a year now. The U.S. continues to support the Ukrainian government with vast sums of money and weapons. The administration has said we are running low on replacement munitions. There is no sign of the Russian withdrawing and no public expectations for them to do so. These are not good developments for peace prospects.

Strategy: Monthly Commentary |

Our strategy continues to be the same as it has been since the Fed began raising rates. We will continue to add duration after lowering it to extreme levels at near-zero interest rates. We will continue to increase it with every successive increase in rates by the Federal Reserve. This strategy has earned over \$575 million in state agency pools fiscal-year-to-date and that is more than the last six fiscal years combined, a new record. The interest rate spread between US Treasuries and high-grade corporate bonds is extremely small by all historical standards. I expect this spread to widen considerably, increasing the yield on corporate bonds across the spectrum. We are redeploying to high-grade corporate bonds as these new issues become available.

Alternative Scenarios |

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

- The war in Ukraine spreads or bogs down into a never-ending conflict
- China or North Korea becomes more militaristic in the Pacific
- Russia cuts off Ukrainian grain shipments to the world
- The electrical grid shuts down in several parts of the nation
- Energy shortages cause major disruptions
- The Federal Reserve raises rates significantly above expectations

State Agency Investment Pool Balances |

	June 30, 2023	June 30, 2022	YoY Change
Pool 2 FF&C	\$2,394,831,554	\$1,517,739,395	+\$877,092,159
Pool 3 Internal	\$5,880,994,992	\$7,786,375,465	-\$1,905,380,473
Pool 3 External	\$113,634,434	\$110,974,427	+\$2,660,007
Pool 4 Gov.	\$1,116,554,010	\$1,133,160,748	-\$16,606,738
Pool 10 Internal	\$967,419,021	\$480,097,424	+\$487,321,597
Pool 10 External	\$533,057,701	\$580,865,278	-\$47,807,577
Pool 12 CAWCD	\$566,137,521	\$554,980,005	+\$11,157,516
Pool 15 Operating	\$5,658,277,826	\$5,133,207,220	+\$525,070,606
Pool 16 ECDHB	\$196,748,057	\$219,201,698	-\$22,453,641
TOTAL STATE AGENCY	\$17,427,655,115	\$17,516,601,661	-\$88,946,546

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$5,874,197,745
- Total June earnings: \$24,975,613; +395.29% vs. June 2022
- Total fiscal year-to-date yields:
 - Pool 5: 3.85%; +359bps vs. June 2022
 - Pool 7: 3.68%; +352bps vs. June 2022
 - Pool 500: 2.71%; +191bps vs. June 2022
 - Pool 700: 2.27%; +193bps vs. June 2022

Strategy: Short-term Pools 5 & 7 |

The FOMC will likely raise interest rates by 25 bps at least one more time, most likely at the July meeting. This would put rates at 5.25% - 5.50% for the lower and upper bounds, respectively. The market has priced in the July interest rate hike as the last rate hike for the cycle. We still believe that it will be data dependent moving forward. The FOMC will have two more CPI prints and other economic data releases before the September meeting that will be important to make further decisions. Pool 5 and 7 will start bringing down cash balances now that we have made it through the end of the fiscal year. We will also change our WAM target to 50- to 60- days from its current target of 30- to 40-days.

Strategy: Intermediate Pools 500 & 700 |

The yields for the 2- and 5-year Treasury notes increased 12 bps over the past month (at the time of this writing). Federal Reserve members have been signaling that they expect to hold rates higher once they hit their peak. The market originally expected cuts by year end but has now begun pricing in higher rates for longer. Pools 500 and 700's strategies remain the same. We will continue to add duration throughout the year and keep patiently extending out along the curve throughout 2023.

LGIP Investment Pool Balances |

	June 30, 2023	June 30, 2022	YoY Change
Pool 5 LGIP	\$2,592,936,074	\$2,363,685,020	+\$229,251,054
Pool 7 LGIP FF&C	\$2,341,613,712	\$2,298,518,021	+\$43,095,691
Pool 500 LGIP Med.	\$653,501,182	\$638,169,706	+\$15,331,476
Pool 700 LGIP Med FF&C	\$286,146,777	\$253,804,380	+\$32,342,397
TOTAL LGIP	\$5,874,197,745	\$5,554,177,128	+\$320,020,617

Endowment Summary

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

➤ Highlights:

- PLETF Fiscal Year 2023 total return +11.10%; June total return +4.46%
- PLETF outperformed aggregate benchmark by +6bps in June; **Outperformed benchmark +113bps FYTD**
- PLETF 10-year annualized total return: +8.06%; +8bps vs benchmark
- Prop 123 record high monthly distributions at \$36.1MM; **Distributed \$432.8MM in FY23**
- **AETF Fiscal Year 2023 total return +10.14%; June total return +4.36%**
- **AETF outperformed aggregate benchmark +29bps FYTD; Outperforming +36bps since inception**
- AETF inception-to-date total return: +6.94%
- PLETF FY2022 10-year annualized total return 8.24% vs FY2022 NACUBO-TIAA Study of Endowments Average TRR of 7.83%: Marks Ninth Straight Year of Outperformance vs All Institutions

Big Picture:

- PLETF fair market value: \$7,820,693,368
- Fair Market Value up +\$307.64MM MoM; up +\$720.42MM YoY (net of \$432.8MM distributions)
- FYTD2023 distributions \$432.76; up +\$32.93MM vs FY2022
- PLETF 12-Month return +11.10% vs benchmark +9.97%
- **Annualized 10-Year total return through June is +8.06% versus May at +7.44%**
- PLETF Unrealized Gains: \$4.74BN
- June PLETF Realized Gains: +\$9.54 MM
- June TRR PLETF +4.46% vs benchmark +4.40%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +246bps; Follows FY '22 +527bps outperformance!**
- 2020 January, February, March, April (2), July (2), Sept, Nov, Dec (2), 2021 Jan, May, Sept, 2022 May PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 15 Rebalances/41 Months

Since 2020 the strategy of rebalancing to our risk targets was triggered ten times in the PLETF and five times in the AETF. Our 2020/2021 rebalancing strategy was responsible for generating over \$517MM in realized gains in the PLETF and over \$155K in the AETF. These profits have benefited in ensuring enough cash to continue to make distributions under Proposition 123. PLETF rebalance triggers were reached in eight months for selling equities and buying fixed income assets, and triggers for selling fixed income and buying equities were reached in two months. These policy actions bring us back to original risk targets (with significant realized gains) as we continue to view our equity strategy as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and although markets periodically move through market correction phases, long-term equilibrium has rewarded patient, disciplined investors with positive returns that outpace inflation and build trust value in *real* terms – especially with sound rebalancing disciplines, which we employ. The AETF has similar exposure and has been rebalanced five times realizing gains of \$328K with a total return inception-to-date of 6.94%.

Fixed Income Strategy: Maintain Liquidity | Position for Rising Rates/Inflation

As a result of strong long-term PLETF investment returns, the Prop 123 distribution has once again increased significantly and **beginning in July 2023 will pay record distributions of \$456.1MM - up from \$432.8MM.** We had taken the opportunity resulting from equity rebalancing to reduce fixed income duration in Pool 205 and bolster necessary liquidity in Pool 123 to continue to make these increased monthly distributions in a timely manner for our K-12 education and other beneficiaries and take advantage of reinvestment at significantly higher rates. Clearly, we were correct in disagreeing with the notion that inflation was “transitory”. Appropriately, we maintained this defensive, short duration bias and continued opportunistically adding variable rate fixed income holdings with an eye on reallocating portfolio risk and increasing yield in light of likely interest rate increases by the Federal Reserve. This strategy has proven extremely fortuitous as the Fed has taken a very hawkish tone continuing on a tightening regime. Hence, **Pool 205 has again outperformed the FTSE BIG Index benchmark over the past 12 months, now by a massive +246 basis points through June following record outperformance last fiscal year of +527 basis points.**

However, with risks of a recession scenario having risen somewhat, we may work incrementally to reduce our significant short duration bias. During the month we put cash to work in money market cash equivalents, US Treasuries, high-grade corporate notes and MBS (3.77%-5.79%), opportunistically adding incremental duration as the market selloff has made rates more attractive. Focus was on *safety* via US Treasuries, utilities, large bank paper and US Agency MBS on spread widening caused by market supply issues. Existing floating rate securities in the portfolio continued to reset/stay higher as the Fed increases rates and our short cash equivalents offer dry powder to re-deploy at these much higher rates as the Fed has indicated a continued hawkish stance. We continue to look for opportunistic ways to sensibly add convexity and duration to lock in significant outperformance versus the benchmark and hedge against the scenarios of subdued inflation, Russian war/geopolitical developments, and/or an economic downturn. We will become more aggressive with duration as market conditions change and it is deemed prudent. We continue to use other bond ETFs in the PLETF for diversification and in fact already added bond ETFs (BND & SPAB) with the AETF fixed income allocation. Month-end duration on Pool 205 was at 3.63 years (+0.14 MoM), outperforming substantially (+246bps 1 YR versus benchmark) with higher rates than 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist’s forecasts:

Rate	Mkt Yld	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
United States											
US 30-Year	3.90	3.91	3.72	3.68	3.66	3.66	3.62	3.55	3.52	3.55	3.58
US 10-Year	3.79	3.72	3.50	3.43	3.39	3.35	3.29	3.26	3.24	3.24	3.27
US 5-Year	4.01	3.93	3.67	3.54	3.44	3.36	3.28	3.25	3.20	3.27	3.24
US 2-Year	4.76	4.54	4.17	3.89	3.64	3.45	3.26	3.19	3.05	3.08	3.00
US 3-Month Term SOFR	5.33	5.22	5.16	4.84	4.46	4.11	3.82	3.67	3.45	3.43	3.28
Fed Funds Rate - Upper Bound	5.25	5.45	5.40	5.10	4.65	4.20	3.85	3.65	3.30	3.20	3.10
Fed Funds Rate - Lower Bound	5.00	5.20	5.15	4.82	4.40	3.95	3.61	3.35	3.03	2.91	2.81
2 Year - 10 Year Spread	-0.97	-0.82	-0.66	-0.46	-0.25	-0.10	0.03	0.07	0.19	0.16	0.27

*Table presented as-of 7/18/2023.

Endowment Monthly Land Sale Proceeds |

- +\$8.77MM in June
- -\$22.66MM vs May
- -\$96.30MM YoY

Endowment Prop 123 Distributions |

- \$36.1MM total/\$33.5MM for K-12 successfully distributed on time from Pool 123 in June
- FYTD K-12 distribution \$402.45MM; up +\$30.44MM YoY
- Pool 123 has laddered liquidity of approximately 8 months taking advantage of rising reinvestment rates

Pool Performance |

Equity/Fixed Income Pools:

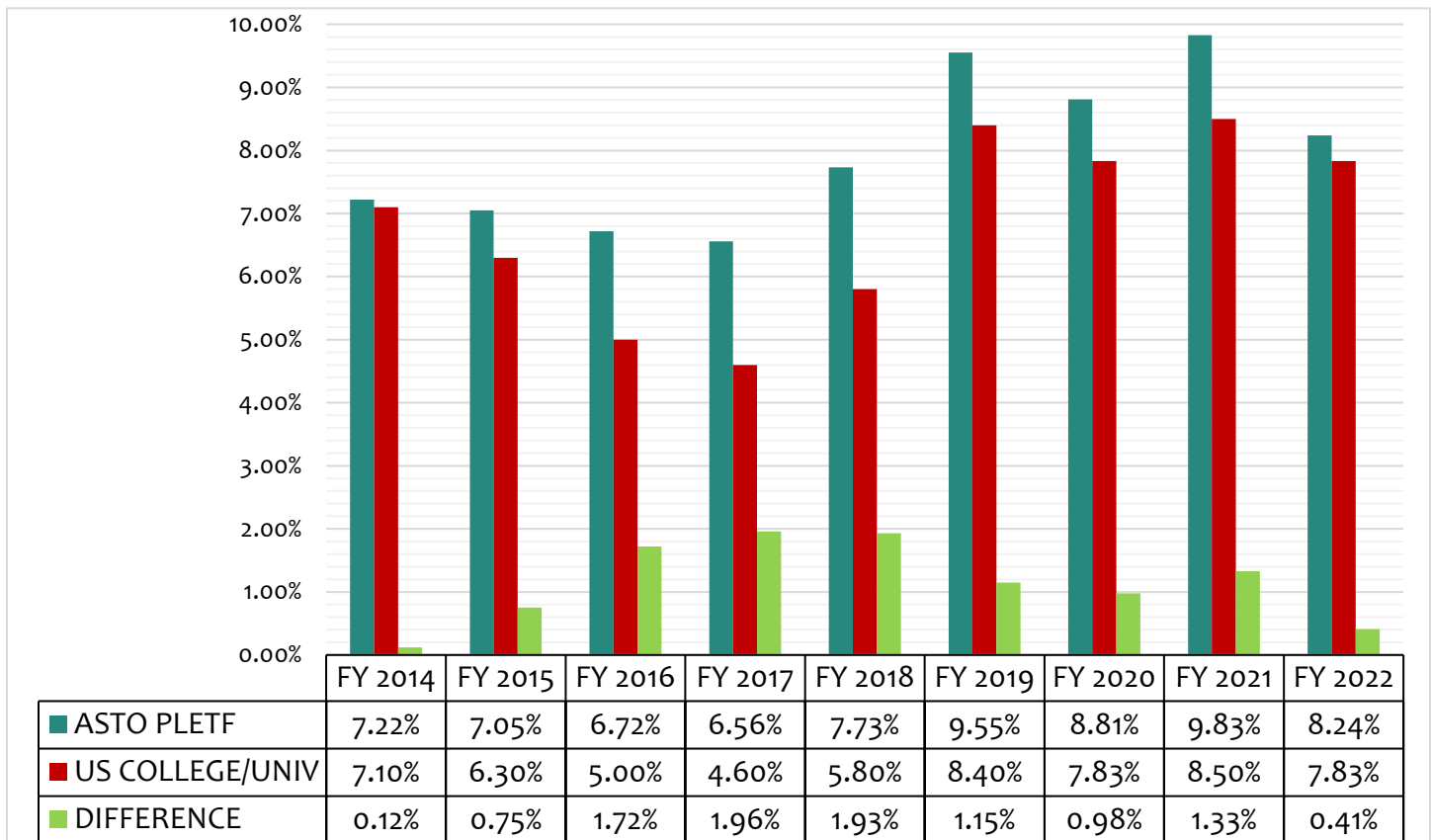
- Pool 201 Large Cap Equity trailed the S&P 500 by -2bps MoM at +6.59%
- Pool 203 Mid Cap Equity trailed the S&P 400 by -12bps MoM at +9.04%
- Pool 204 Small Cap Equity lead the S&P 600 by +10bps MoM at +8.33%
- Pool 205 lead the FTSE BIG Index by +21bps MoM at -0.13%
- Pool 123 returned +0.43% for June, outperforming the LGIP benchmark by +1bp

Long-Term PLETF Performance |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

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



**EARNINGS DISTRIBUTION - INVESTMENT POOLS
 JUNE 2023**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	JUNE 2023	Fiscal YTD 22/23	Fiscal YTD 21/22	Change from Previous Year	
General Fund (1)	\$38,343,066	\$ 369,504,096	\$34,774,302	962.6%	
2 State Agencies - Full Faith & Credit (2)	7,774,910	56,728,346	4,138,115	1270.9%	\$1,004,770
3 State Agencies - Diversified (2) (3)	7,249,150	66,324,712	7,779,737	752.5%	6,655,803
4 State Agencies - Gov (2)	2,855,605	27,143,416	4,148,445	554.3%	651,315
5 LGIP (2)	11,539,594	98,160,749	6,030,007	1527.9%	1,431,469
7 LGIP Gov (2)	10,454,306	87,019,094	3,628,586	2298.2%	1,278,148
9A Public School Credit Enhancement (4)	0	0	0	0.0%	58,734
10 State Agencies Med/Tax-exempt non-AMT	4,613,762	34,110,526	4,377,505	679.2%	681,185
12 CAWCD Medium-Term	1,637,794	16,149,226	6,770,575	138.5%	327,738
16 ECDH Medium-Term	547,208	6,215,918	4,206,719	47.8%	145,985
Subtotal	85,015,395	761,356,083	75,853,991	903.7%	12,235,148
NAV POOL					
500 LGIP - Med Term	1,813,336	17,511,004	5,838,021	199.9%	355,366
700 LGIP - FF&C Med Term (2)	484,221	4,219,046	907,465	364.9%	158,393
Total	\$87,312,953	\$783,086,134	\$82,599,477	848.1%	\$12,748,907
JUNE 2022 TOTALS	\$20,738,720				\$10,080,991

- (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 June 30, 2023
 (in millions)

<u>Month</u>	<u>Fiscal Year</u> <u>2021/2022</u>	<u>Fiscal Year</u> <u>2021/2022</u>	<u>Fiscal Year</u> <u>2022/2023</u>
JULY	\$3,805	\$7,377	\$11,345
AUGUST	3,661	5,881	10,673
SEPTEMBER	3,834	6,017	10,939
OCTOBER	4,303	6,300	11,491
NOVEMBER	4,382	6,537	11,305
DECEMBER	4,642	7,054	11,223
JANUARY	4,903	7,523	11,466
FEBRUARY	5,135	7,790	10,851
MARCH	5,003	8,155	10,124
APRIL	5,299	8,904	9,890
MAY	6,161	10,027	9,786
JUNE	9,167	11,660	10,178
Y-T-D Average	\$5,025	\$7,769	\$10,773
Full Year Average	\$5,025	\$7,769	\$10,773

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

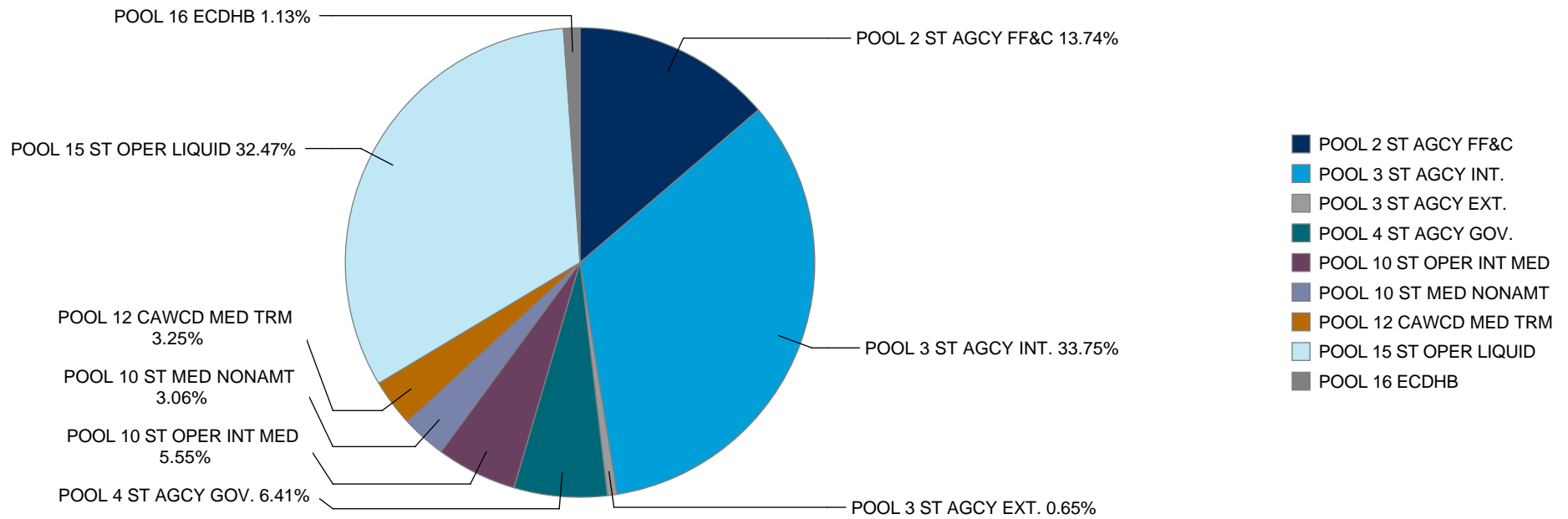
FUND	DESCRIPTION	Current Month 06/30/23	Prior Month 05/31/23	Prior Year 06/30/22	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$7,789,692	\$7,906,745	\$1,118,333	0.986989
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	20,102,370	21,975,496	7,901,411	0.979669
	EXTERNAL MANAGERS	329,730	322,324	104,555	0.981275
	FUND 3 TOTAL	20,432,100	22,297,820	8,005,966	0.979995
4	STATE AGENCIES - GOV	3,580,688	3,734,907	947,737	0.975940
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	375,086	364,460	84,705	0.986989
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	3,732,686	3,493,116	489,766	0.992183
	EXTERNAL MANAGERS	1,197,258	1,118,354	513,117	0.994461
	FUND 10 TOTAL	4,929,944	4,611,470	1,002,883	0.992991
12	CAWCD MEDIUM-TERM	1,637,794	1,624,727	856,221	0.935396
15	STATE AGENCIES OPERATING LIQUIDITY	23,044,845	20,592,079	3,384,058	1.000005
16	ECDH MEDIUM-TERM	547,208	586,256	296,164	0.921954
	TOTAL STATE AGENCIES	\$62,337,358	\$61,718,464	\$15,696,065	

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

FUND	DESCRIPTION	Current Month 06/30/23	Prior Month 05/31/23	Prior Year 06/30/22
2	STATE AGENCIES - FULL FAITH & CREDIT	4.00%	3.93%	0.94%
	50% Trailing 3-mo T-bill /	4.93%	4.60%	2.02%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	4.05%	4.00%	1.11%
	EXTERNAL MANAGERS	3.46%	3.29%	1.12%
	COMBINED	4.04%	3.99%	1.11%
	50% 1 month T-bill /	5.04%	4.89%	2.10%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	3.69%	3.71%	0.95%
	50% Trailing 3-mo T-bill /	4.94%	4.61%	2.02%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.00%	3.93%	0.94%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT			
	INTERNAL MANAGERS	4.70%	4.51%	1.23%
	EXTERNAL MANAGERS	2.72%	2.46%	1.07%
	COMBINED	3.99%	3.75%	1.14%
	50% Trailing 3-mo T-bill /	5.07%	4.76%	2.15%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	3.30%	3.19%	1.78%
	25% S&P LGIP Index /	5.01%	4.65%	2.62%
	75% Bloomber Barclays 1-3 year US Agg			
15	STATE AGENCIES OPERATING LIQUIDITY	5.05%	5.03%	0.97%
	Trailing 3-mo T-bill	5.14%	4.96%	1.05%
16	ECDH MEDIUM-TERM	3.12%	3.15%	1.55%
	25% S&P LGIP Index /	5.01%	4.65%	2.62%
	75% Bloomber Barclays 1-3 year US Agg			



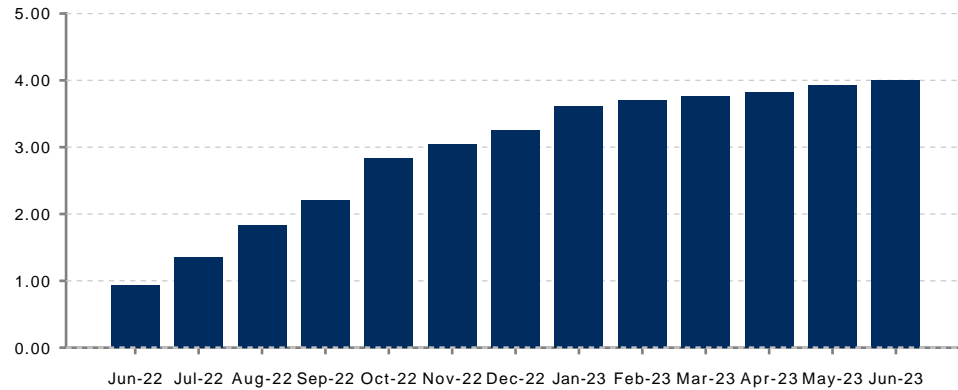
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,394,831,554	13.74
POOL 3 ST AGCY INT.	5,880,994,992	33.75
POOL 3 ST AGCY EXT.	113,634,434	0.65
POOL 4 ST AGCY GOV.	1,116,554,010	6.41
POOL 10 ST OPER INT MED	967,419,021	5.55
POOL 10 ST MED NONAMT	533,057,701	3.06
POOL 12 CAWCD MED TRM	566,137,521	3.25
POOL 15 ST OPER LIQUID	5,658,277,826	32.47
POOL 16 ECDHB	196,748,057	1.13
TOTAL STATE AGENCY	17,427,655,115	100.00



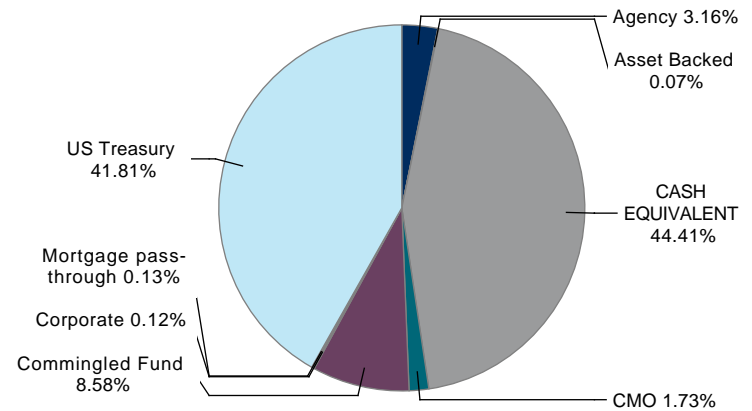
Net Yield



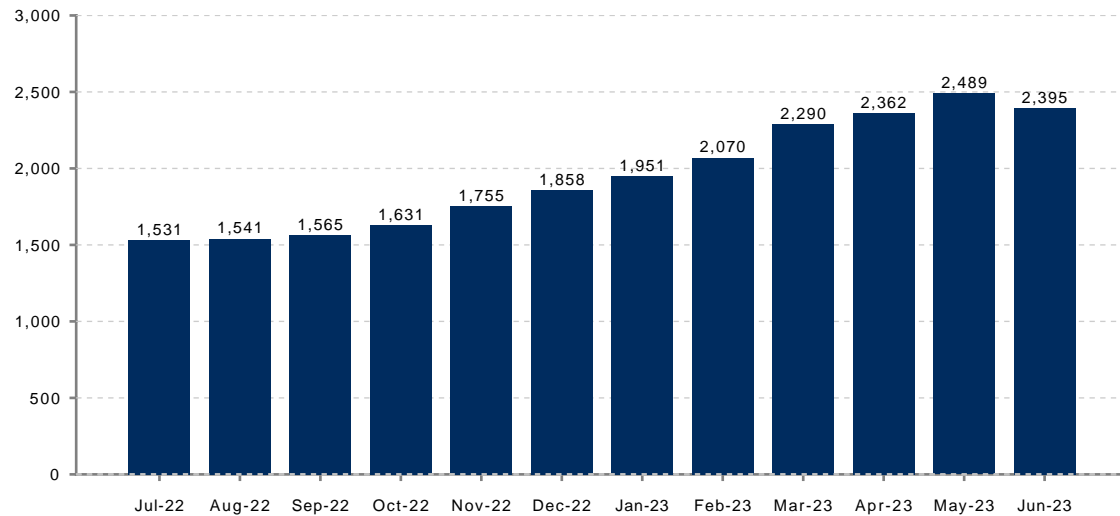
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.00	3.93	0.94

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,394,831,554



Net Asset Values over Time (\$MM)

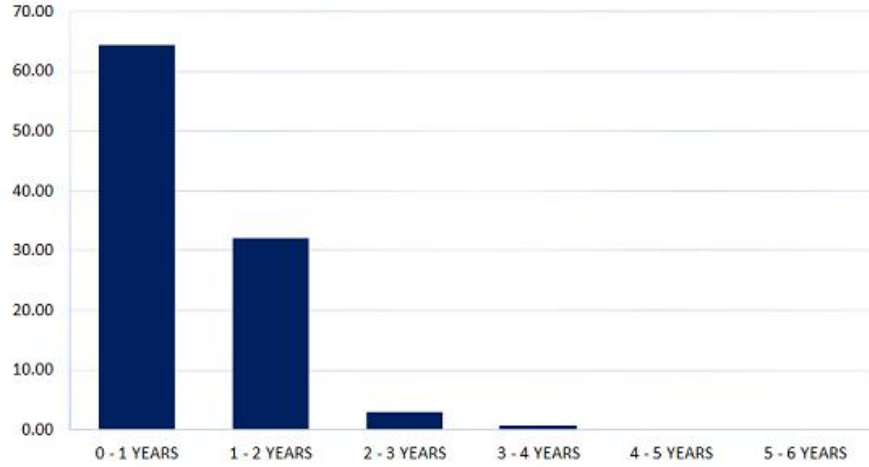


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
US TREASURY N/B	222,093,927	9.27
BMO TRIPARTY MTGE	200,027,944	8.35
MITSUBISHI UFJ REPO	183,874,169	7.68
TREASURY BILL	126,423,338	5.28
TREASURY BILL	114,606,175	4.79
JPMORGAN US TREASURY	103,744,007	4.33
GOLDMAN SACHS FINANCI	102,454,380	4.28
US TREASURY N/B	86,747,741	3.62
TREASURY BILL	79,948,583	3.34
TREASURY BILL	74,897,367	3.13



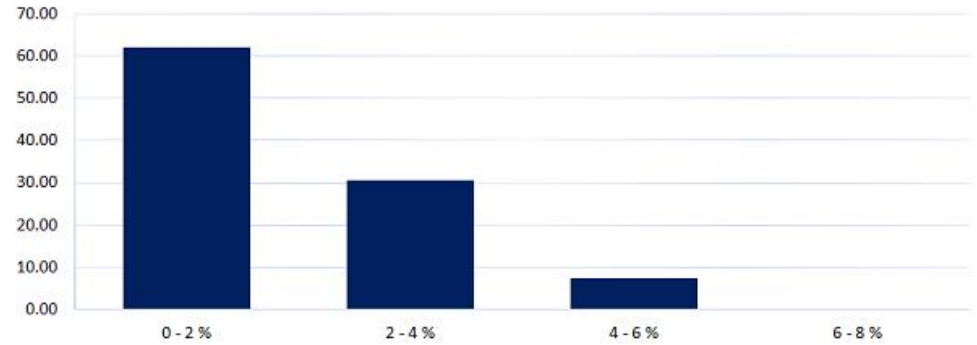
Duration Distribution



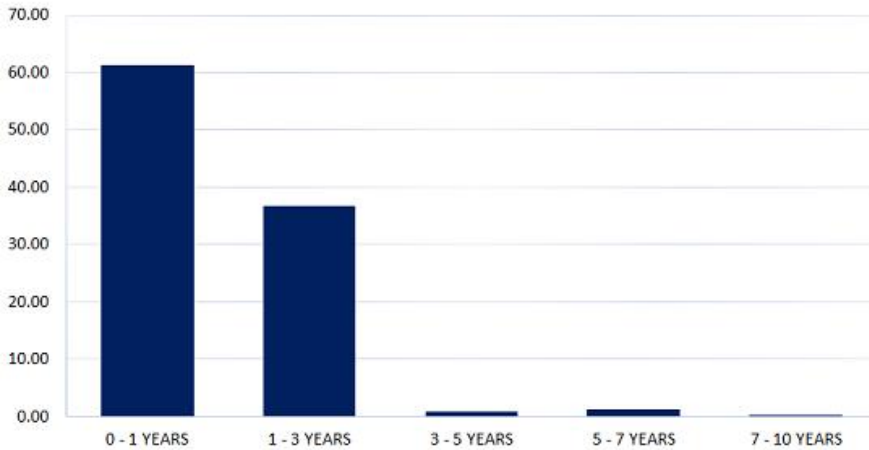
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.82
Coupon	1.72
Effective Duration	0.82
Quality Rating (Moody's)	AAA

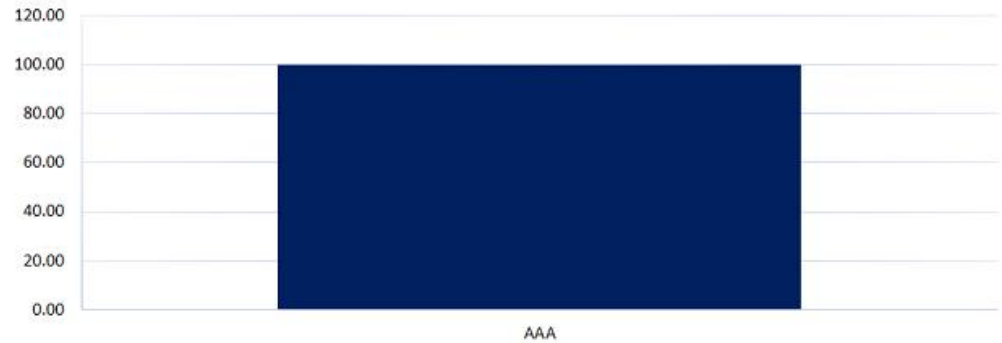
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

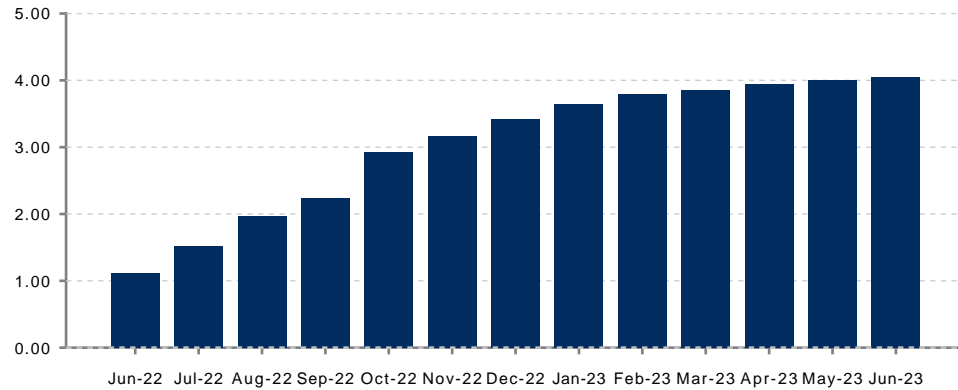


June 30, 2023

POOL 3 ST AGCY INT.



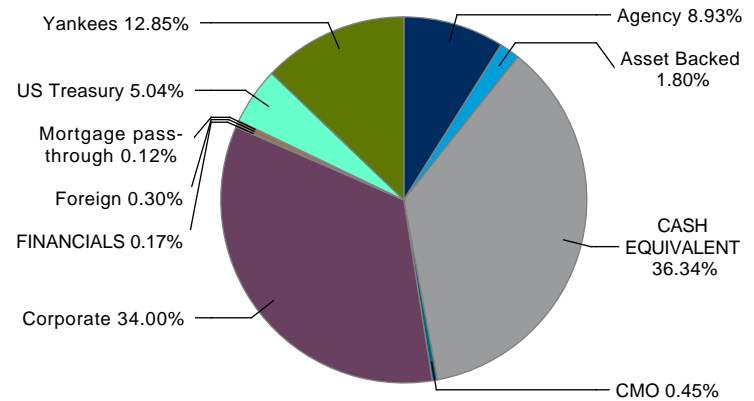
Net Yield



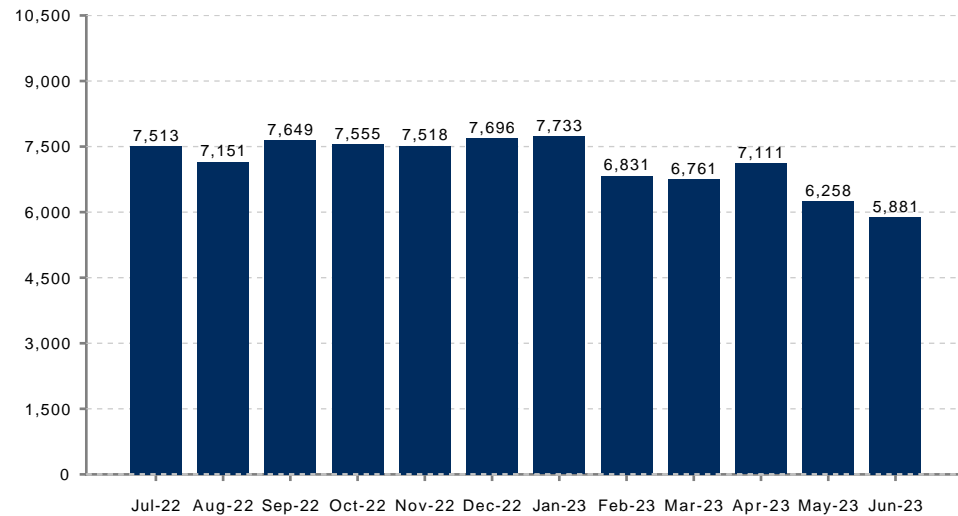
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.05	4.00	1.11

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	5,880,994,992



Net Asset Values over Time (\$MM)

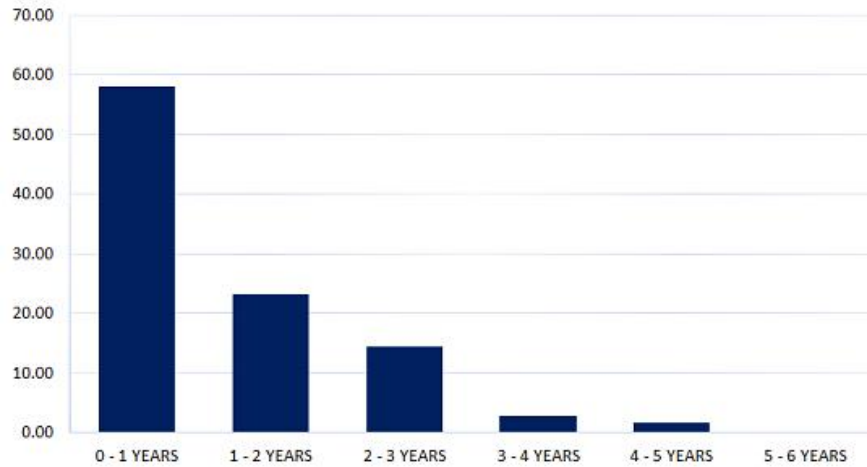


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
MITSUBISHI UFJ REPO	292,621,612	4.98
SOUTH STREET REPO	207,139,135	3.52
GOLDMAN SACHS FINANCIAL SQUARE	177,631,147	3.02
US TREASURY N/B	162,868,880	2.77
RBC CAPITAL MARKETS REPO	118,586,463	2.02
JPMORGAN US GOVERNMENT MONEY M	109,634,592	1.86
MSILF GOVERNMENT PORTFOLIO	102,929,271	1.75
TREASURY BILL	78,671,111	1.34
US TREASURY N/B	78,112,771	1.33
SOUTH STREET REPO	75,010,208	1.28



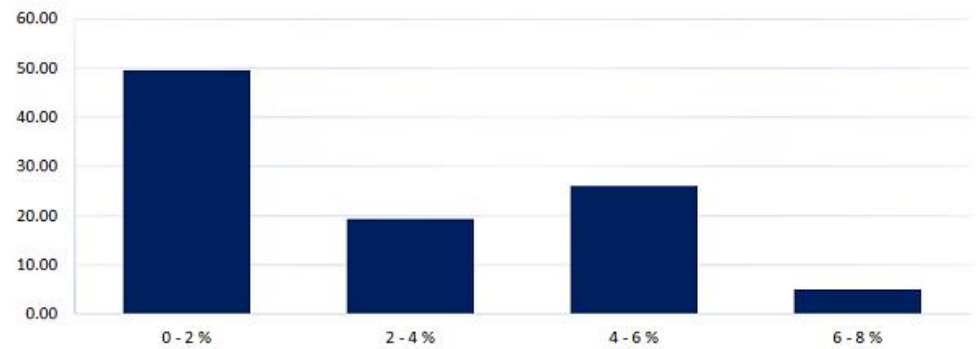
Duration Distribution



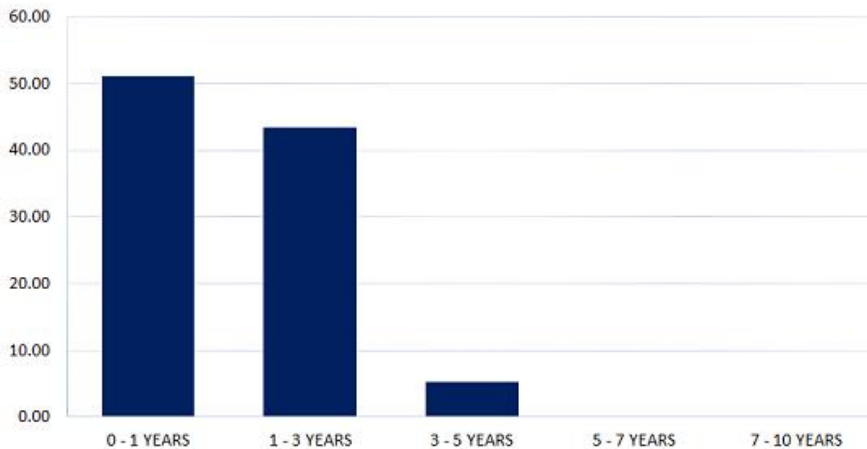
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	1.19
Coupon	3.73
Effective Duration	1.02
Quality Rating (Moody's)	AA-2

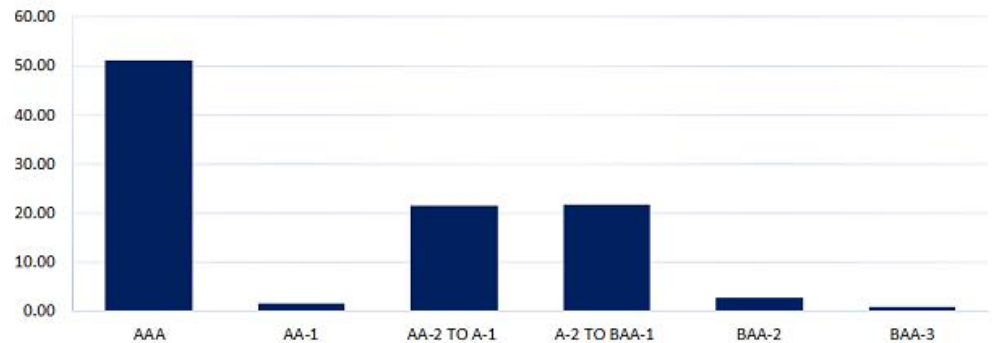
Coupon Distribution



Expected Maturity Distribution

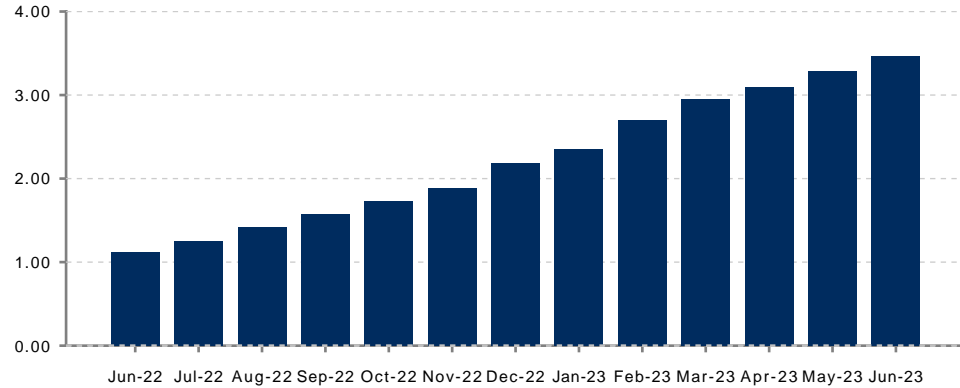


Rating Distribution





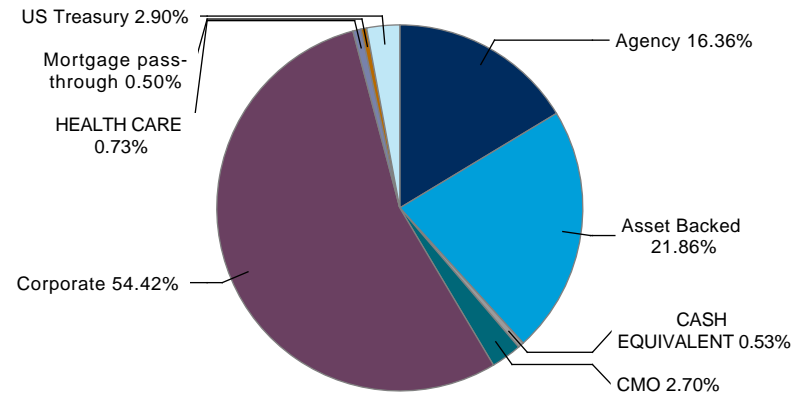
Net Yield



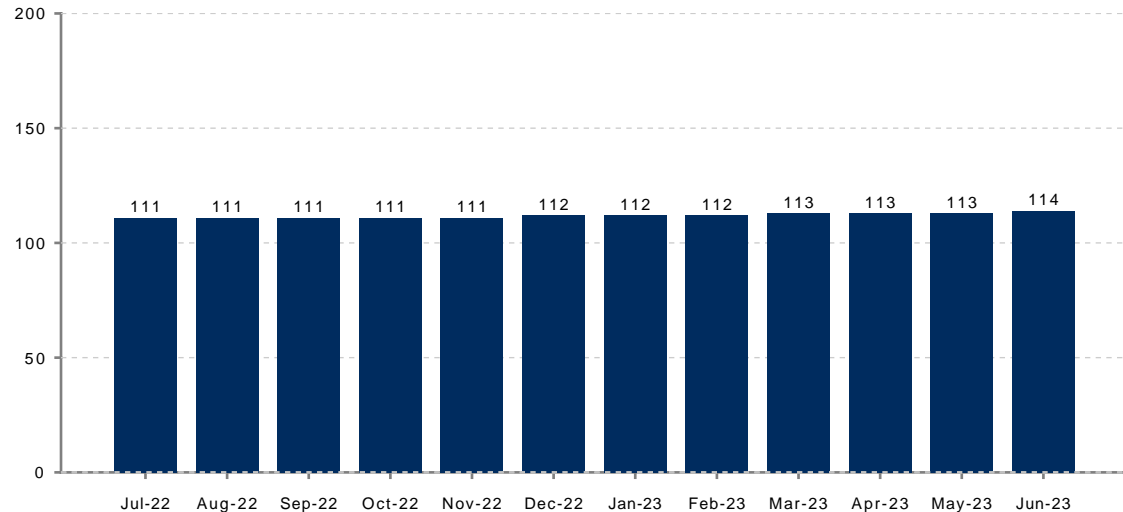
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	3.46	3.29	1.12

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	113,634,434



Net Asset Values over Time (\$MM)

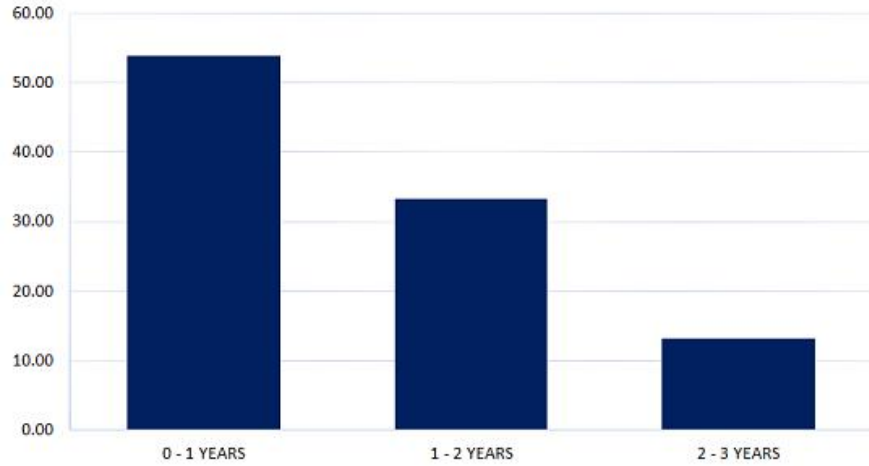


Top 10 Holdings

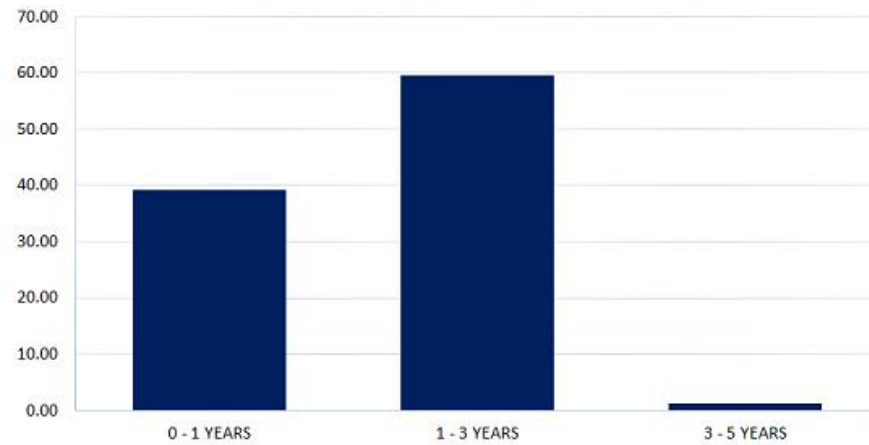
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
PUBLIC STORAGE	1,747,965	1.54
APPLE INC	1,502,461	1.32
FHLMC MULTIFAMILY STRUCTURED P	1,365,472	1.20
CINTAS CORPORATION NO. 2	1,294,476	1.14
LOWE S COS INC	1,202,258	1.06
GM FINANCIAL SECURITIZED TERM	1,188,503	1.05
AMERICAN EXPRESS CO	1,184,145	1.04
PEPSICO INC	1,181,502	1.04
CITIZENS BANK NA/RI	1,150,670	1.01
CITIZENS BANK NA/RI	1,141,599	1.00



Duration Distribution



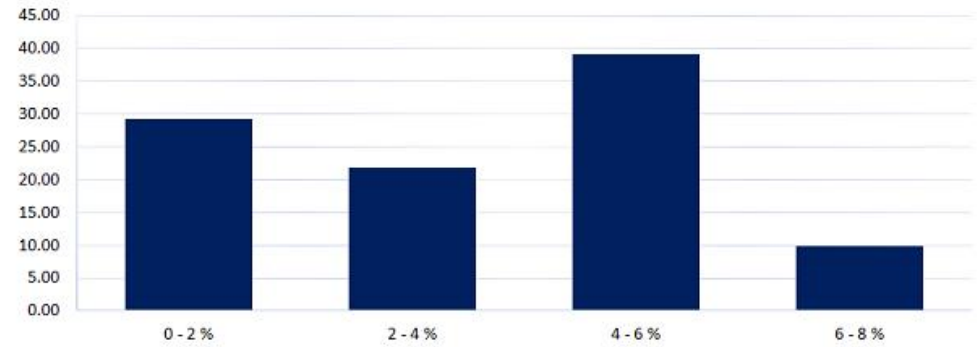
Expected Maturity Distribution



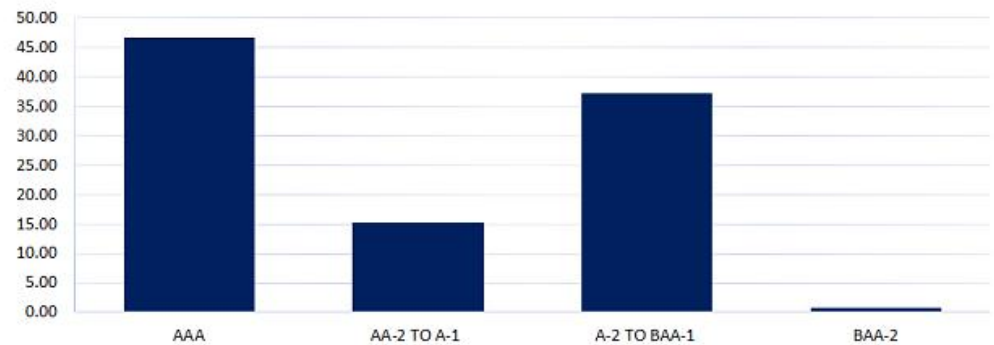
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.41
Coupon	3.57
Effective Duration	1.05
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



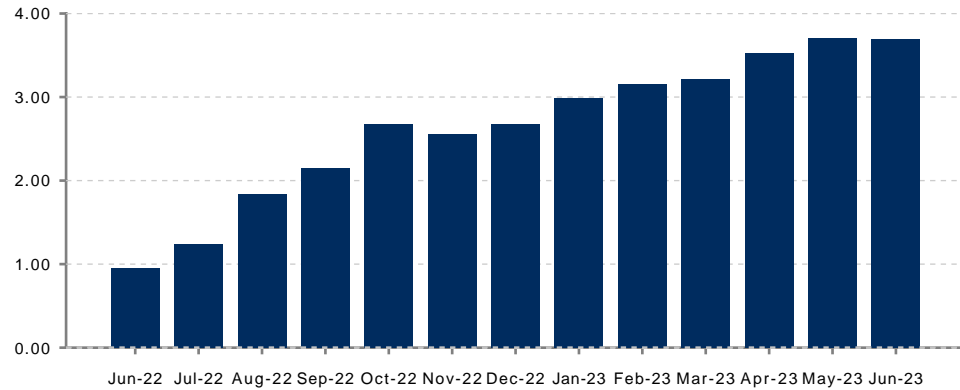
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2023

POOL 4 ST AGCY GOV.



Net Yield

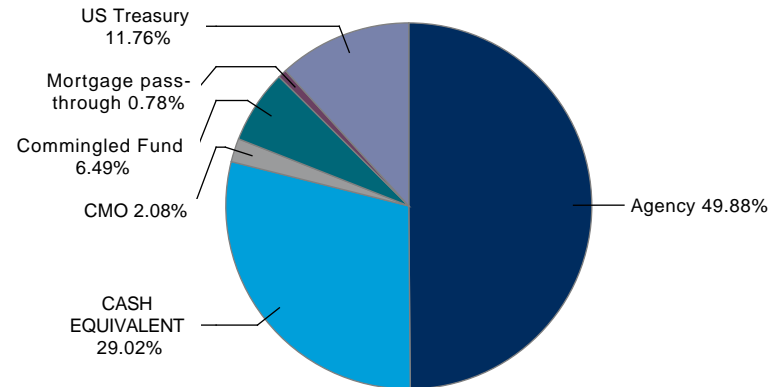


Current Mth **Prior Mth** **1 Year Ago**

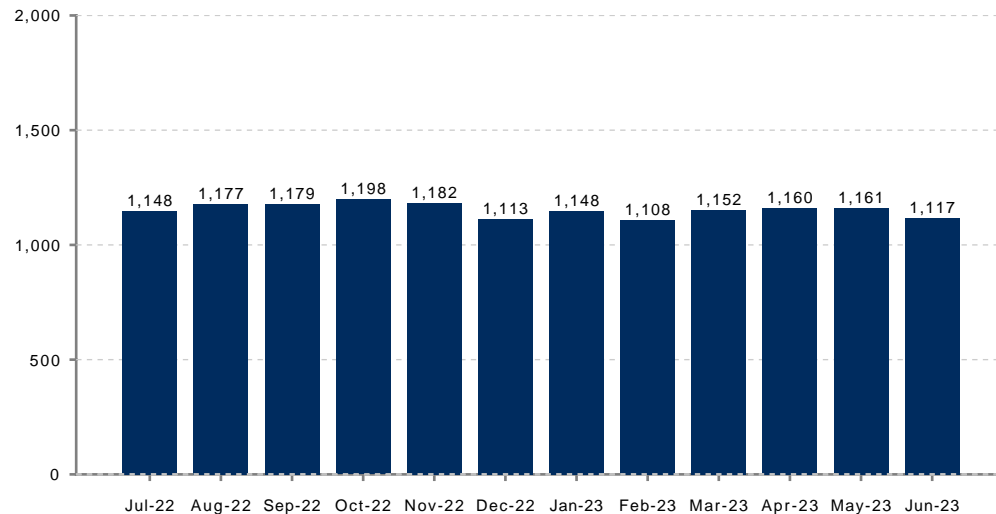
POOL 4 ST AGCY GOV.	3.69	3.71	0.95
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Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,116,554,010



Net Asset Values over Time (\$MM)

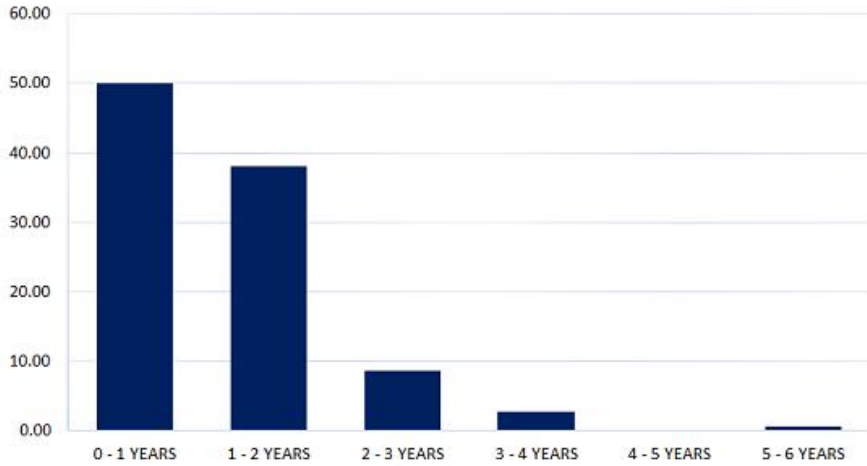


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	148,474,551	13.30
JPMORGAN US GOVERNMENT MONEY M	72,653,718	6.51
GOLDMAN SACHS FINANCIAL SQUARE	51,942,008	4.65
US TREASURY N/B	49,108,959	4.40
CANTOR FITZGERALD REPO	30,112,017	2.70
CANTOR FITZGERALD REPO	25,064,625	2.24
FEDERAL HOME LOAN BANK	25,056,542	2.24
TREASURY BILL	24,983,854	2.24
TREASURY BILL	24,961,250	2.24
US TREASURY N/B	24,879,586	2.23



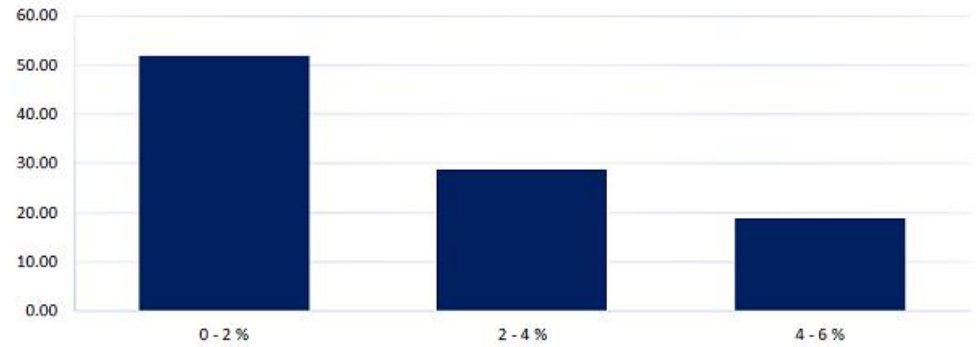
Duration Distribution



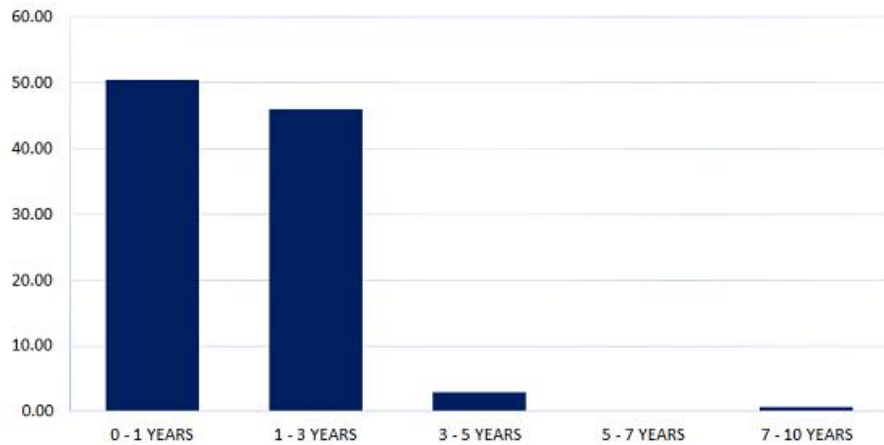
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	1.08
Coupon	2.70
Effective Duration	1.03
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

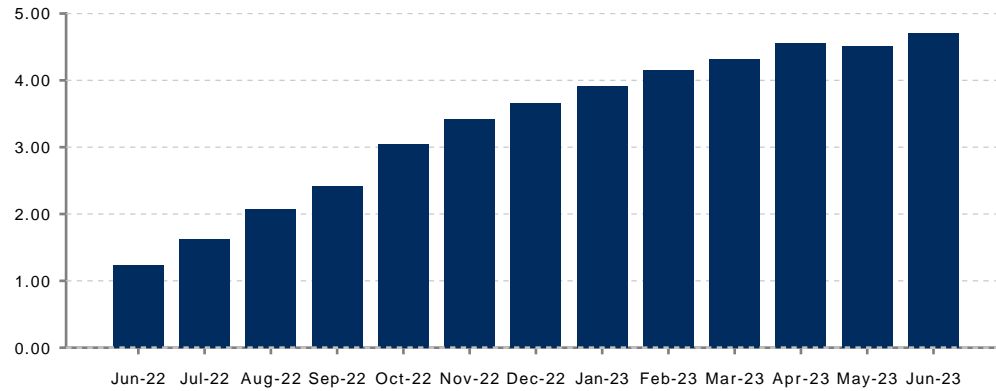


Rating Distribution





Net Yield

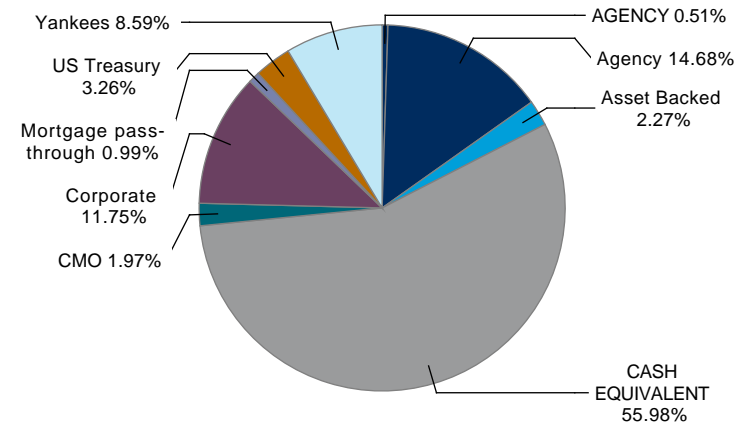


Current Mth Prior Mth 1 Year Ago

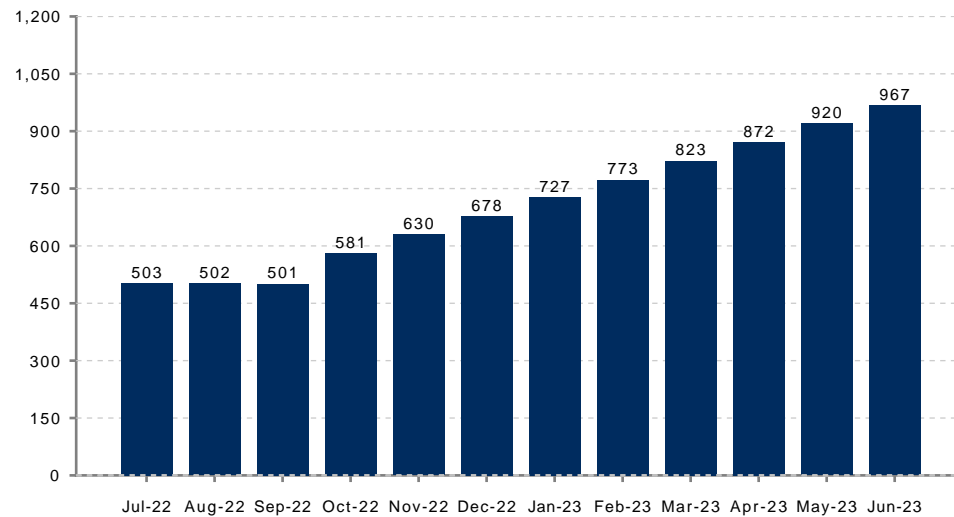
ST OF AZ POOL 10 ST OPER INT MED	4.70	4.51	1.23
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Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	967,419,021



Net Asset Values over Time (\$MM)

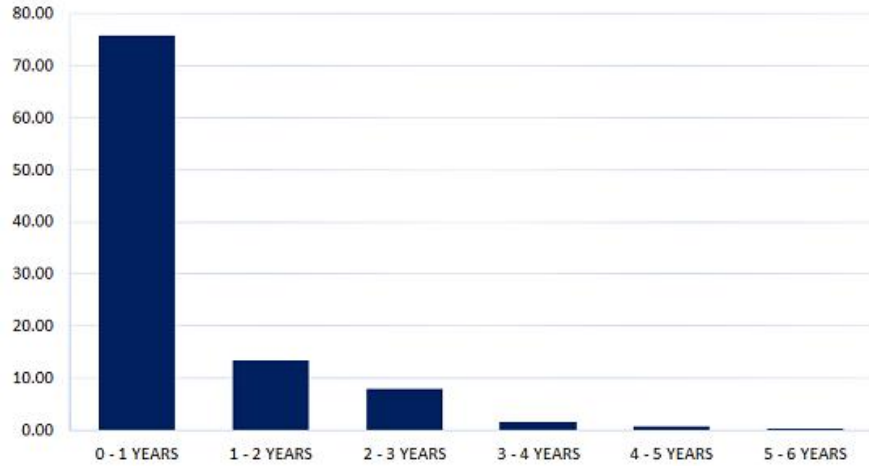


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	110,054,157	11.38
TREASURY BILL	30,771,458	3.18
CANTOR FITZGERALD REPO	15,038,775	1.55
AMHERST PIERPONT	10,022,578	1.04
TREASURY BILL	9,994,489	1.03
US TREASURY N/B	6,865,152	0.71
METLIFE SHORT TERM FDG	6,065,868	0.63
TORONTO DOMINION BANK	6,017,976	0.62
WESTPAC BKING CORP N	5,147,486	0.53
J.P. MORGAN SECURITIES	5,106,535	0.53



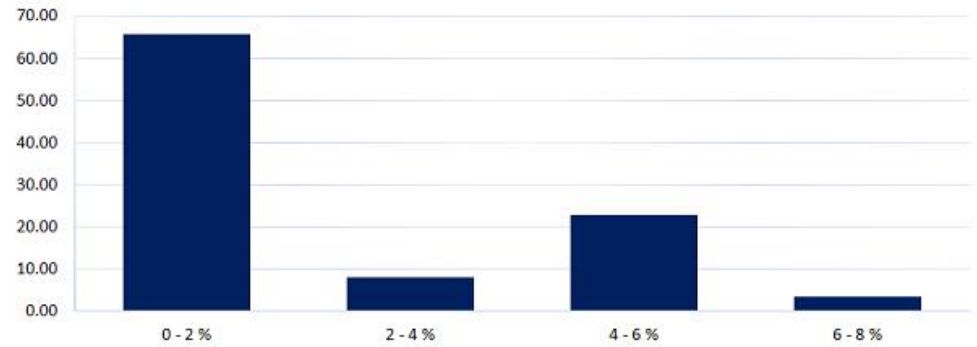
Duration Distribution



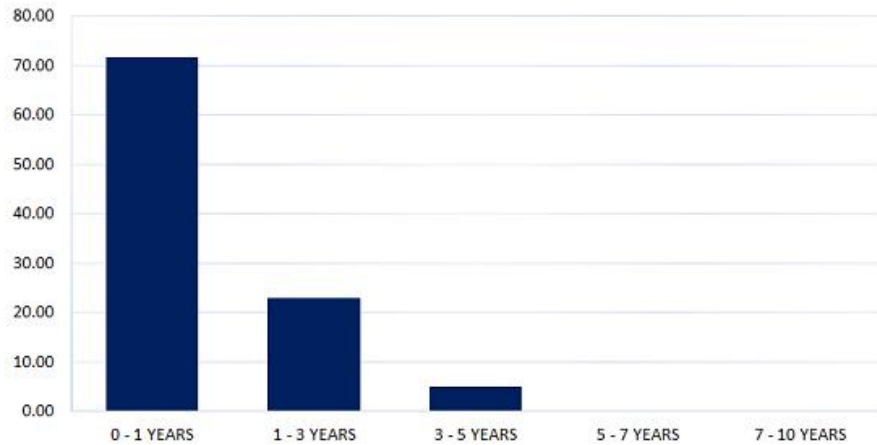
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.80
Coupon	4.01
Effective Duration	0.65
Quality Rating (Moody's)	AA-1

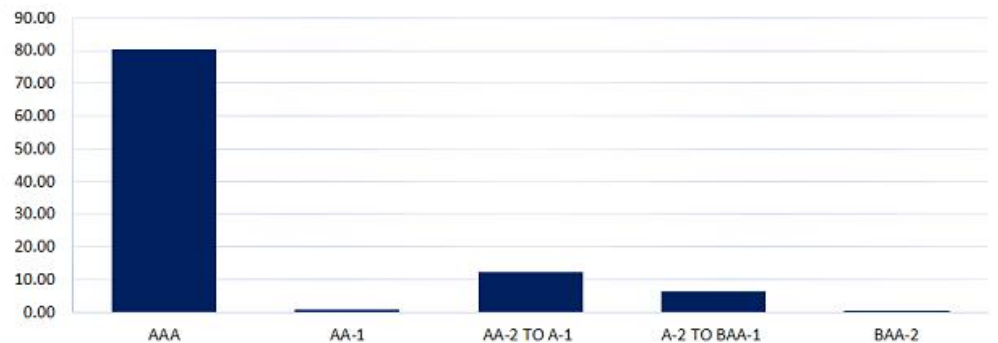
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



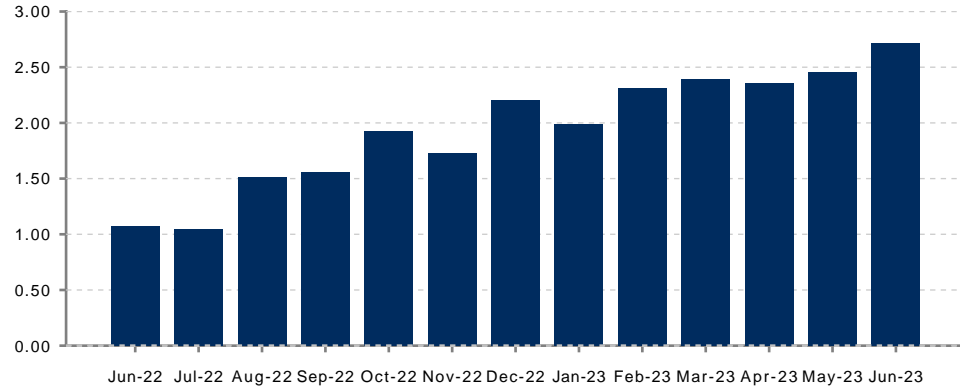
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2023

POOL 10 ST MED NONAMT



Net Yield



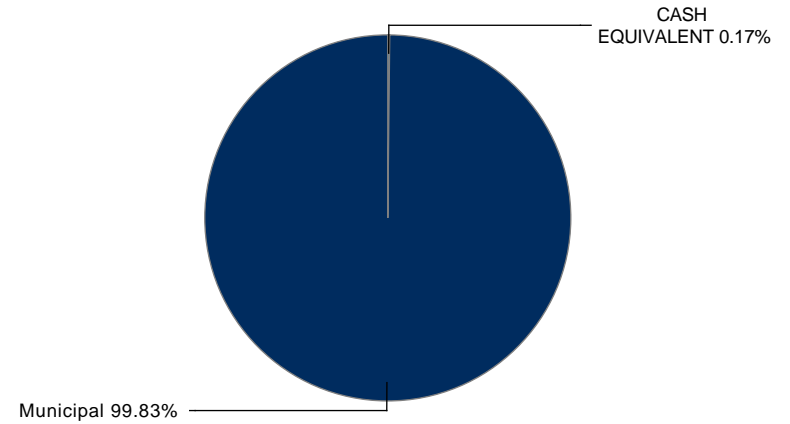
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.72	2.46	1.07

Asset Allocation

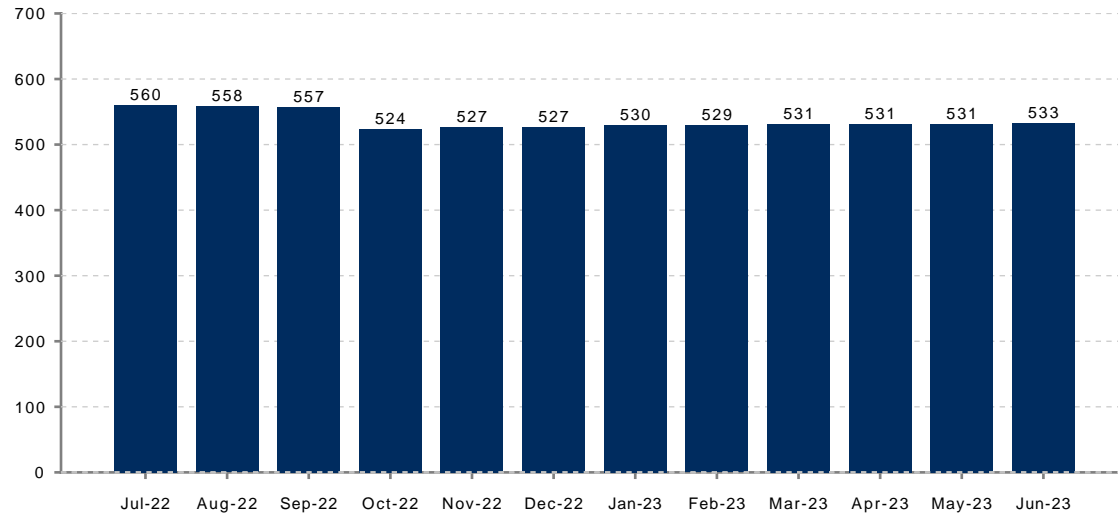
POOL 10 ST MED NONAMT

Ending Market Value

533,057,701



Net Asset Values over Time (\$MM)

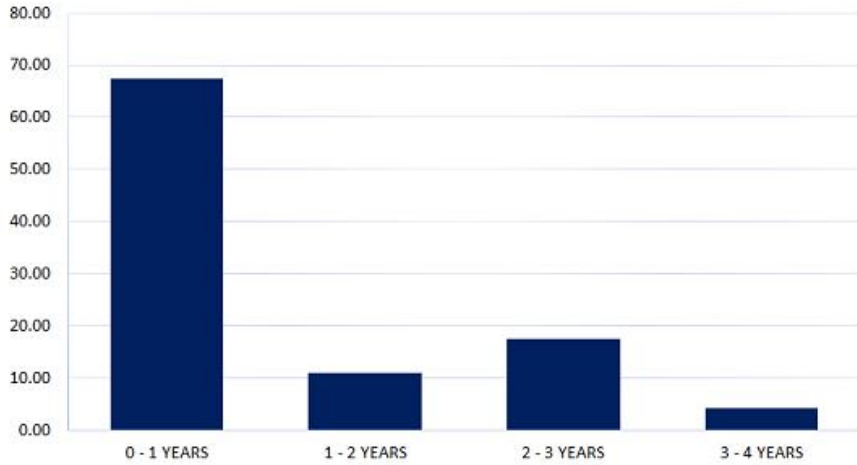


Top 10 Holdings

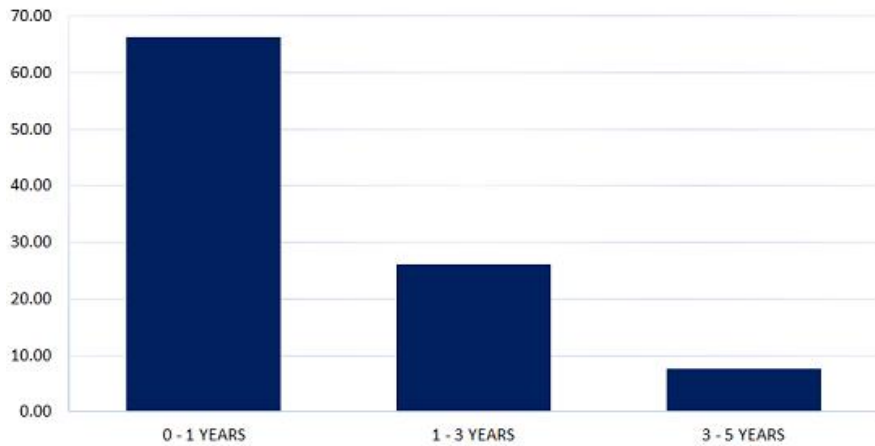
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
PORT TACOMA WA REVEN	25,323,661	4.75
LOUDOUN CNTY VA INDL	24,543,463	4.60
WILLIAMSON CNTY TX	21,199,080	3.98
GEORGIA ST	20,674,709	3.88
DENVER CITY CNTY CO	20,441,513	3.83
INDIANA ST FIN AUTH HOS	20,068,466	3.76
BOSTON MA	19,463,495	3.65
WAKE CNTY NC	17,629,668	3.31
NEW YORK CITY NY TRAN	16,958,414	3.18
FLORENCE CNTY SC	15,996,583	3.00



Duration Distribution



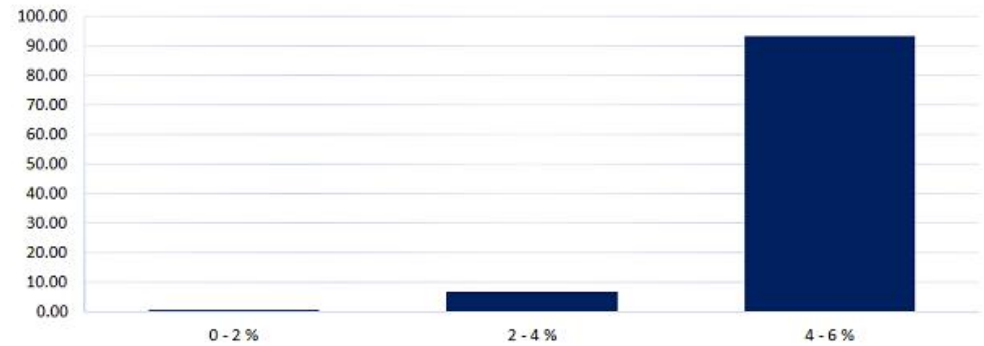
Expected Maturity Distribution



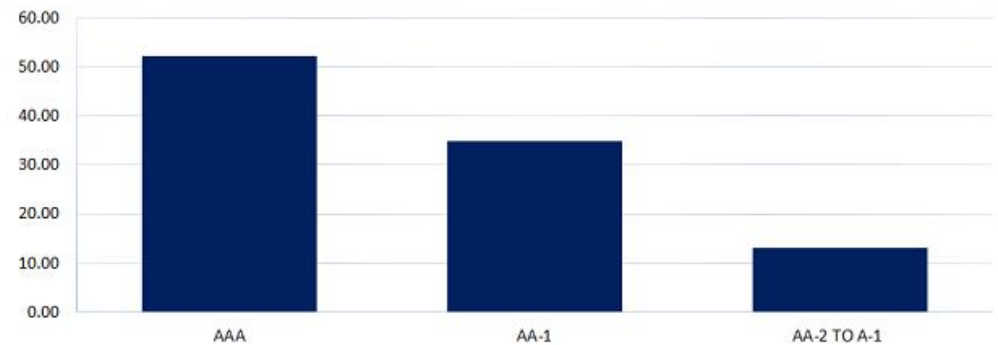
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.90
Coupon	5.25
Effective Duration	0.86
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

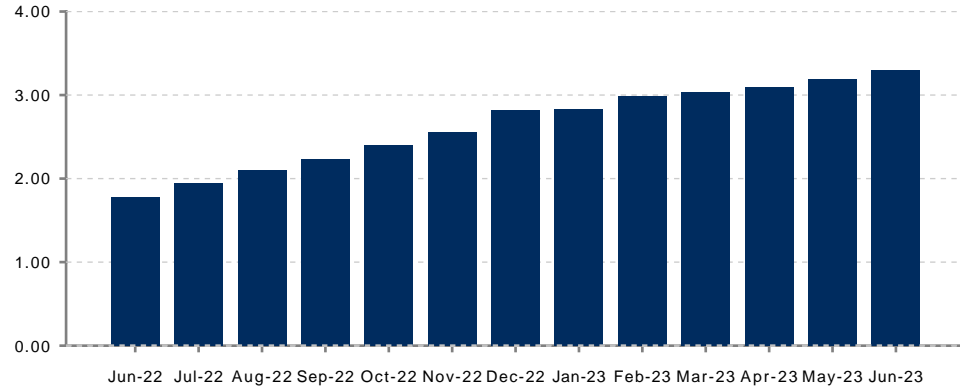


June 30, 2023

POOL 12 CAWCD MED TRM



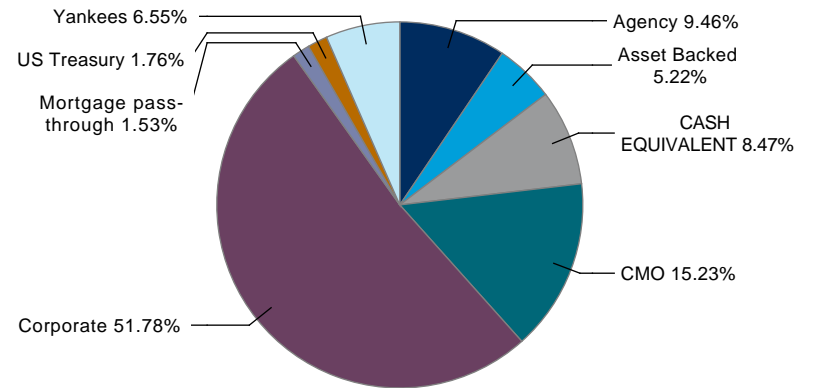
Net Yield



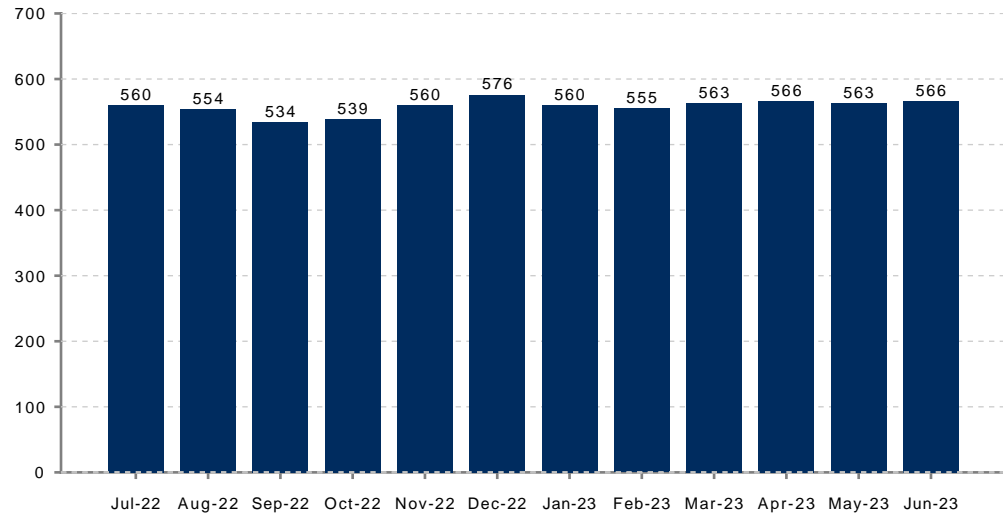
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.30	3.19	1.78

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	566,137,521



Net Asset Values over Time (\$MM)

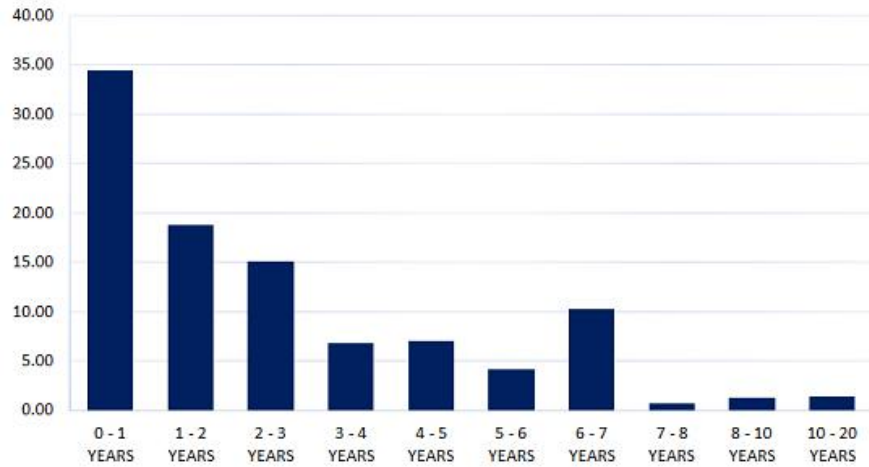


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
MORGAN STANLEY	9,828,031	1.74
BANK OF AMERICA CORP	9,484,956	1.68
SOUTH STREET REPO	8,446,177	1.49
PHILLIPS 66	8,166,245	1.44
FEDERAL FARM CREDIT BANK	8,011,205	1.42
INTERCONTINENTALEXCHANGE	6,834,818	1.21
BREAN ASSET BACKED SECURITIES	6,732,333	1.19
ALPHABET INC	6,511,578	1.15
AMERICAN EXPRESS CO	6,020,342	1.06
FREDDIE MAC	6,013,910	1.06



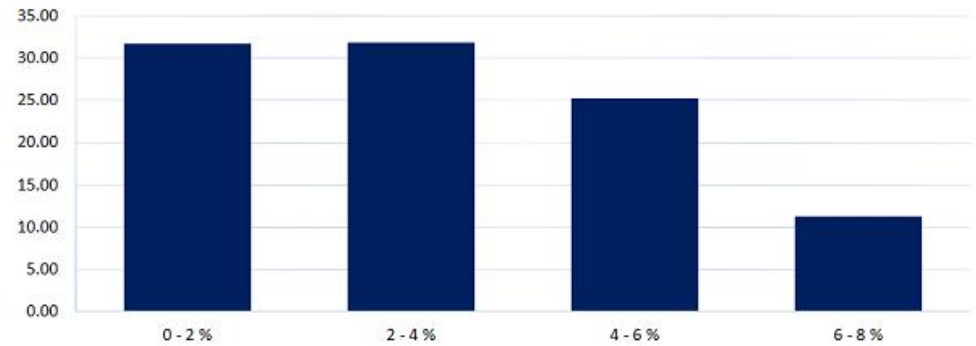
Duration Distribution



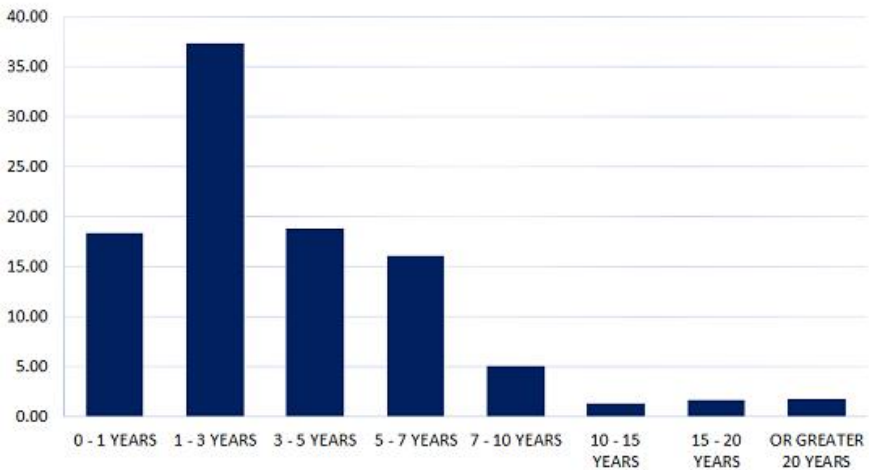
Portfolio Level Characteristics

POOL 12 CAWCD MED TRM	
Effective Maturity	3.93
Coupon	3.51
Effective Duration	2.54
Quality Rating (Moody's)	AA-3

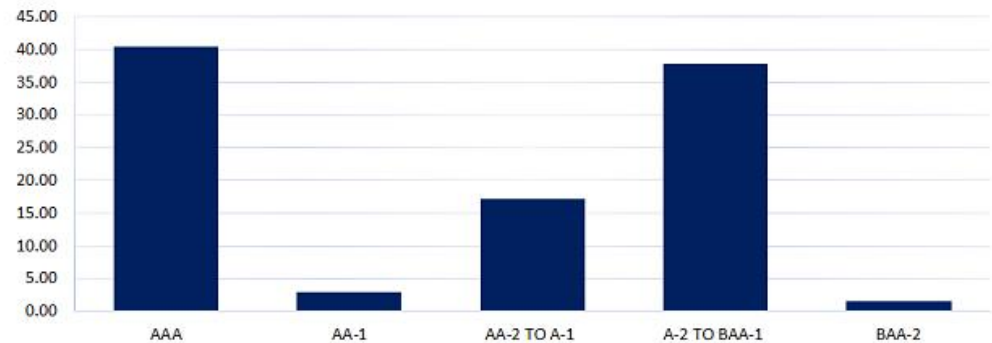
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



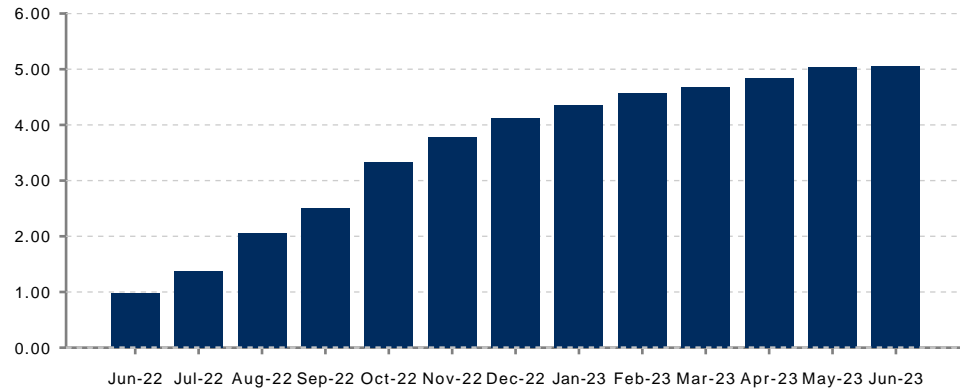
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2023

POOL 15 ST OPER LIQUID



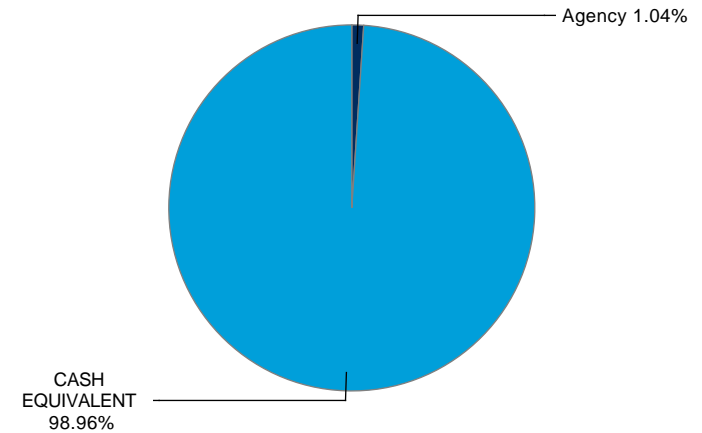
Net Yield



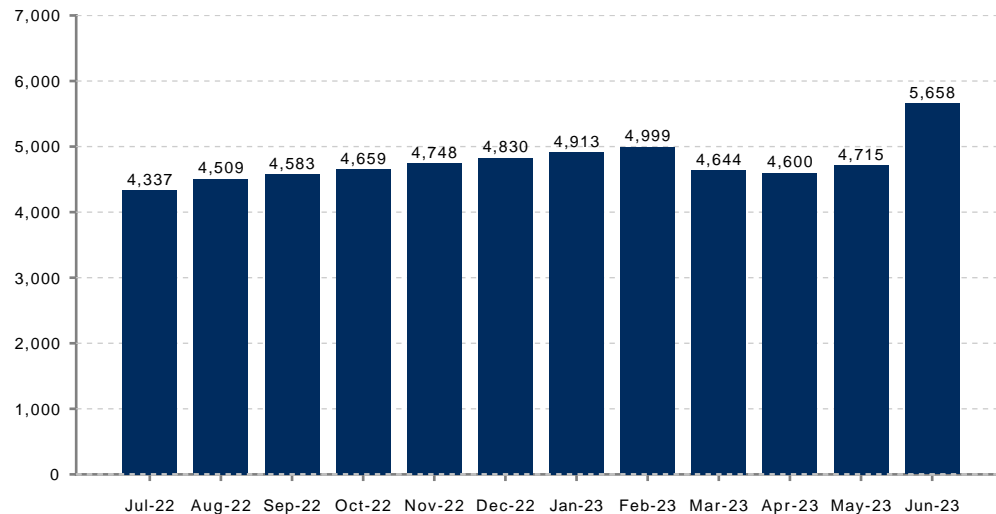
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	5.05	5.03	0.97

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	5,658,277,826



Net Asset Values over Time (\$MM)

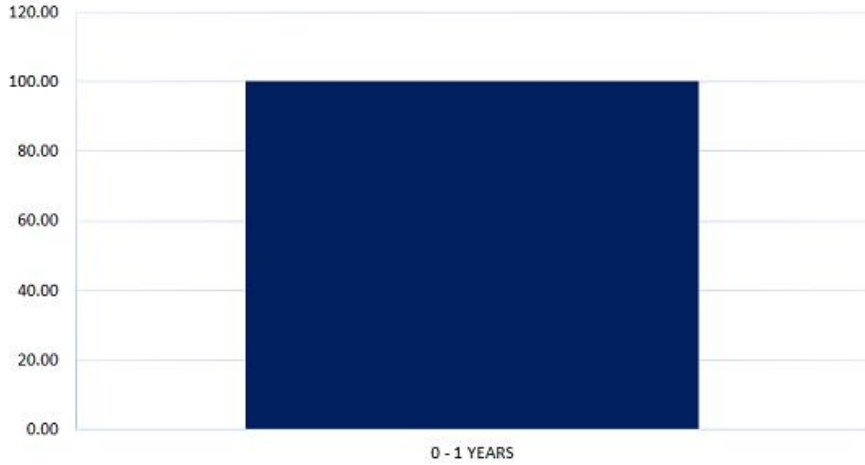


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
CANTOR FITZGERALD REPO	700,098,194	12.37
SOUTH STREET REPO	699,553,203	12.36
AMHERST PIERPONT	500,069,861	8.84
TD SECURITIES	500,069,583	8.84
CREDIT AGRICOLE REPO	400,056,000	7.07
JPMORGAN US GOVERNMENT MONEY M	306,439,728	5.42
BMO TRIPARTY MTGE	300,042,000	5.30
MSILF GOVERNMENT PORTFOLIO	294,140,280	5.20
GOLDMAN SACHS FINANCIAL SQUARE	277,795,747	4.91
TREASURY BILL	99,958,740	1.77



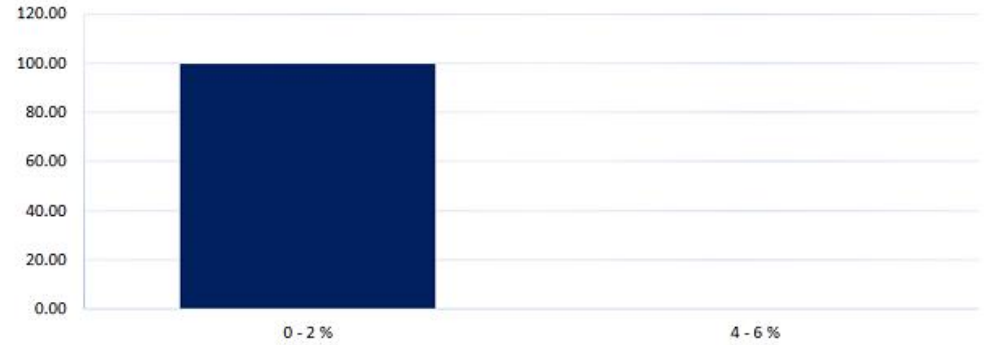
Duration Distribution



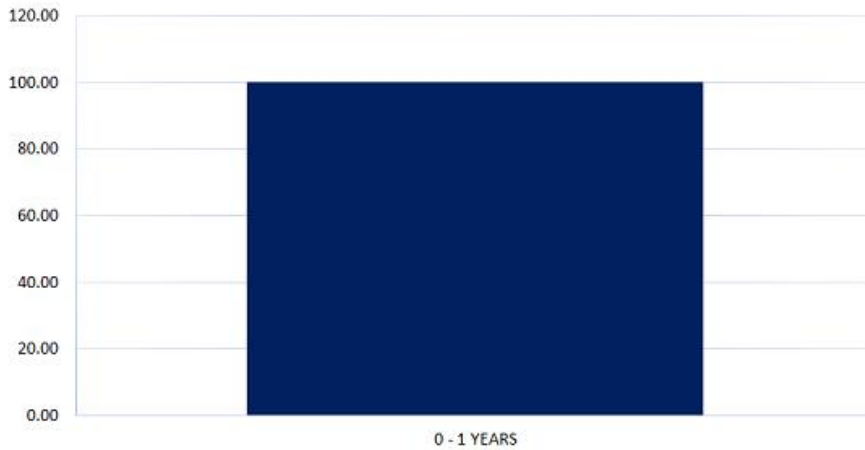
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.06
Coupon	4.37
Effective Duration	0.06
Quality Rating (Moody's)	AAA

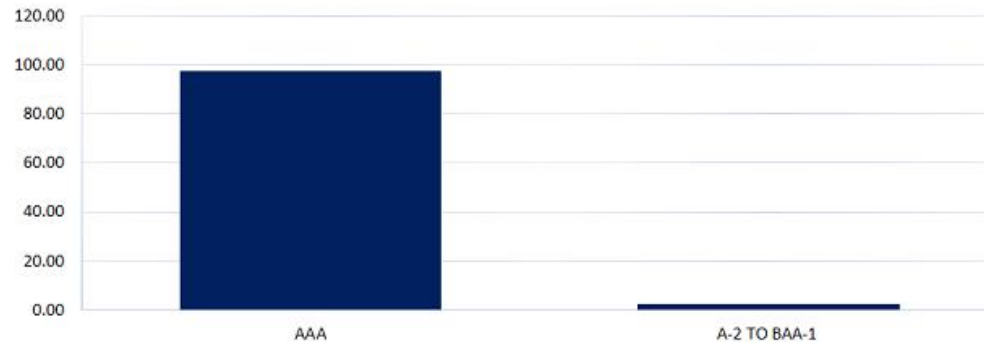
Coupon Distribution



Expected Maturity Distribution

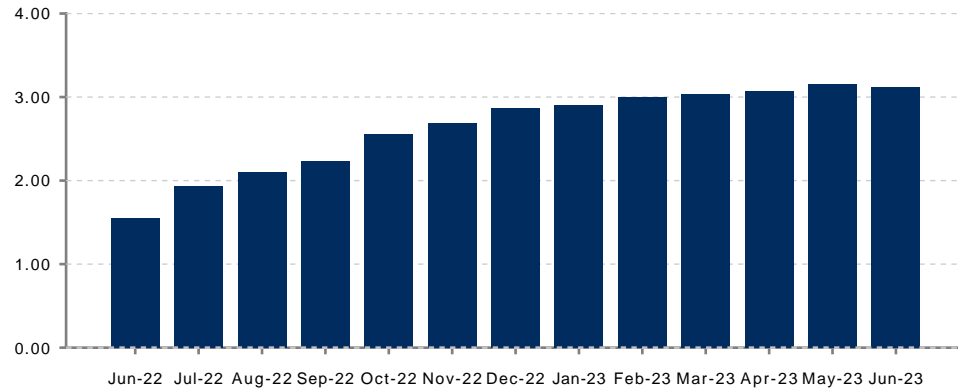


Rating Distribution





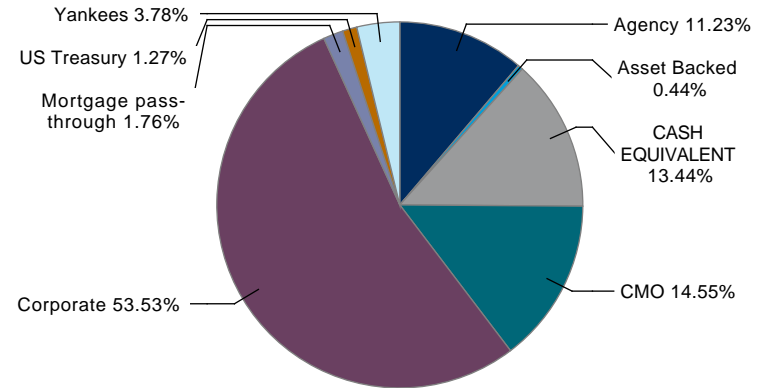
Net Yield



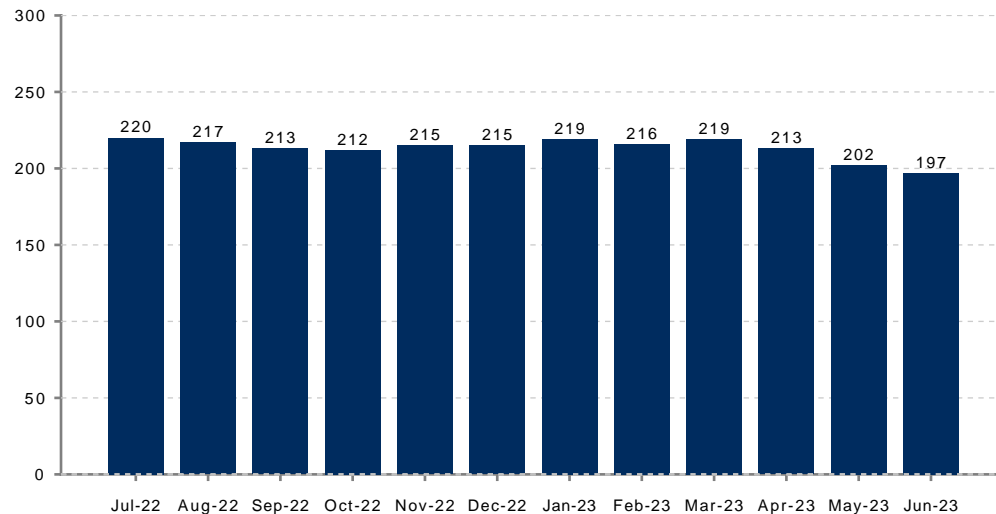
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.12	3.15	1.55

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	196,748,057



Net Asset Values over Time (\$MM)

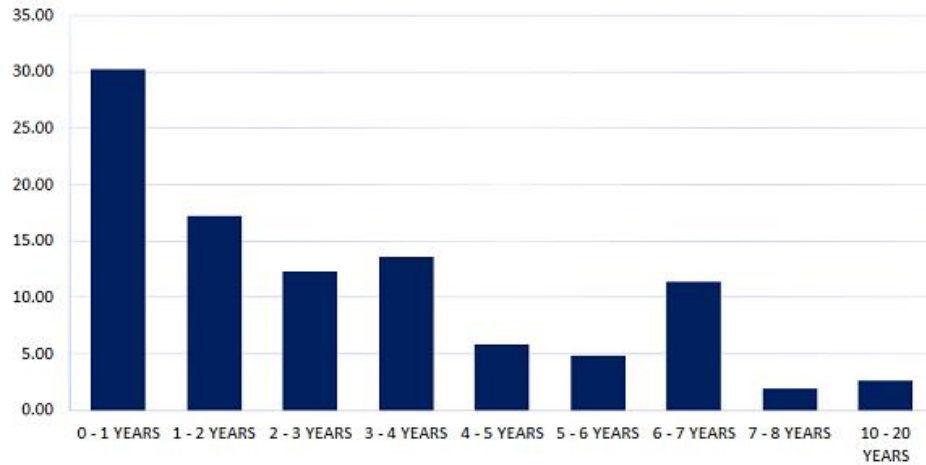


Top 10 Holdings

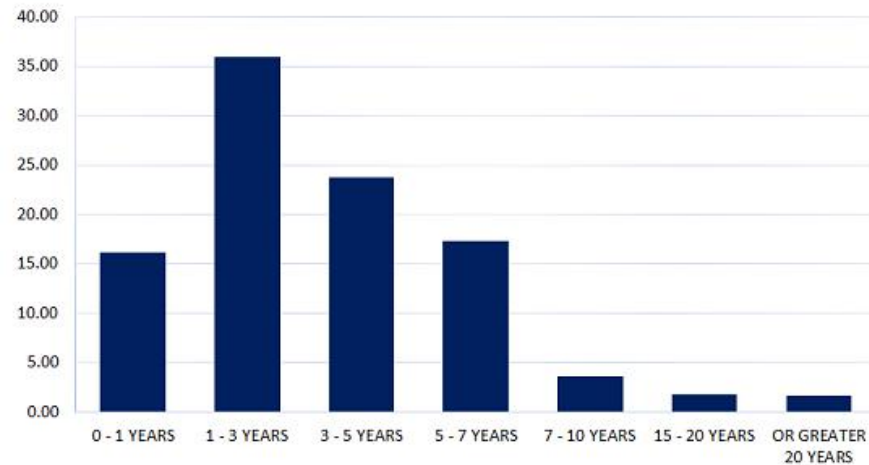
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	26,503,776	13.47
CATERPILLAR FINL SERVICE	5,013,826	2.55
GOLDMAN SACHS GROUP INC	5,000,659	2.54
BANK OF NOVA SCOTIA	4,957,233	2.52
GOLDMAN SACHS GROUP INC	4,954,110	2.52
BRISTOL MYERS SQUIBB CO	4,931,016	2.51
BERKSHIRE HATHAWAY ENERG	4,922,028	2.50
CHARLES SCHWAB CORP	4,889,047	2.48
WELLS FARGO + COMPANY	4,811,235	2.45
ANHEUSER BUSCH INBEV WOR	4,660,572	2.37



Duration Distribution



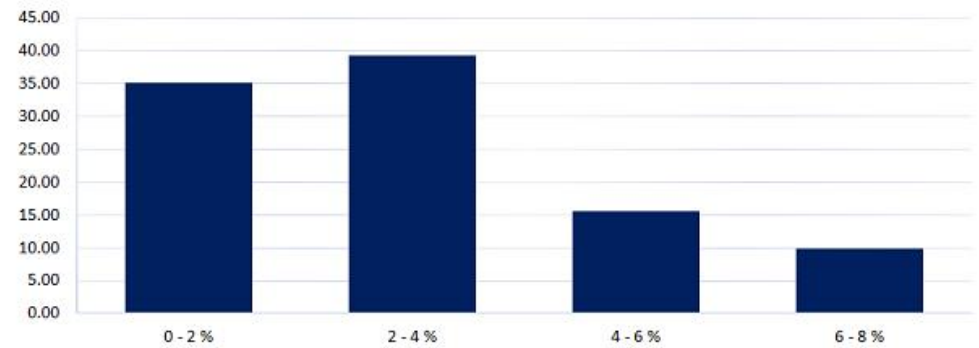
Expected Maturity Distribution



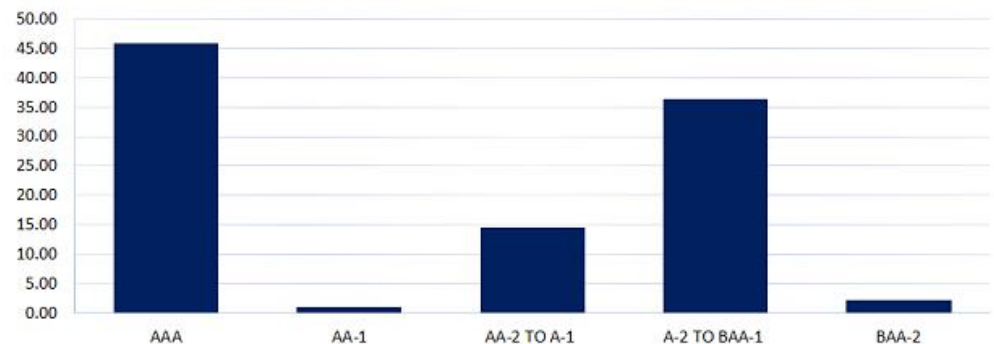
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.77
Coupon	3.25
Effective Duration	2.90
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 06/30/23	Prior Month 05/31/23	Prior Year 06/30/22	Net Asset Value Per Share
5	LGIP	\$11,911,518	\$12,460,352	\$2,469,851	1.000000
7	LGIP - GOV (1)	10,454,323	10,848,673	1,713,477	1.000000
	TOTAL LGIP & LGIP-GOV	\$22,365,841	\$23,309,025	\$4,183,328	

YIELDS

<u>MONTHLY</u>		Current Month 06/30/23	Prior Month 05/31/23	Prior Year 6/30/22
5	LGIP (NET)	5.10%	5.03%	1.18%
	S&P LGIP Index	5.04%	4.91%	0.74%
7	LGIP - GOV (NET) (1)	5.02%	4.96%	0.86%
	Trailing 3-mo T-bill	5.14%	4.96%	1.05%

FISCAL YEAR TO DATE

5	LGIP (NET)	3.85%	3.74%	0.26%
	S&P LGIP Index	3.49%	3.35%	0.15%
7	LGIP - GOV (NET) (1)	3.68%	3.56%	0.16%
	Trailing 3-mo T-bill	3.71%	3.58%	0.24%

(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
 JUNE 2023**

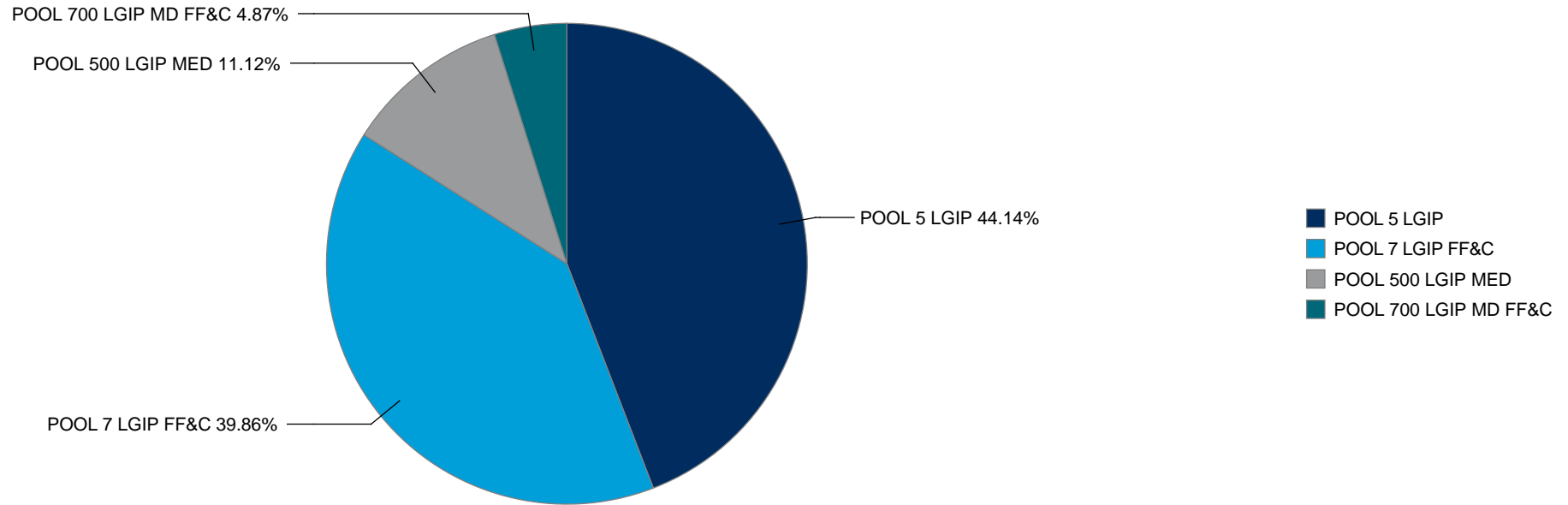
NET EARNINGS

FUND	DESCRIPTION	Current Month 06/30/23	Prior Month 05/31/23	Prior Year 06/30/22	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$1,813,336	\$1,861,803	\$724,636	1.000507
700	LGIP - FF&C MED TERM POOL	796,436	806,544	134,672	0.986952
TOTAL LGIP MEDIUM TERM POOLS		\$2,609,772	\$2,668,347	\$859,308	

YIELDS

<u>MONTHLY</u>		Current Month 06/30/23	Prior Month 05/31/23	Prior Year 6/30/22
500	LGIP - MED TERM (NET)	3.37%	3.34%	1.38%
	20% S&P LGIP Index /	5.01%	4.64%	2.75%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.38%	3.25%	0.65%
	20% Trailing 3-mo T-bill /	4.80%	4.38%	2.61%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	2.71%	2.65%	0.90%
	20% S&P LGIP Index /	4.16%	4.09%	1.13%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	2.27%	2.17%	0.34%
	20% Trailing 3-mo T-bill /	4.08%	4.01%	1.03%
	80% Bloomberg Barclays 1-3 year UST			

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	2,592,936,074	44.1
POOL 7 LGIP FF&C	2,341,613,712	39.9
POOL 500 LGIP MED	653,501,182	11.1
POOL 700 LGIP MD FF&C	286,146,777	4.9
TOTAL LGIP	5,874,197,745	100.0

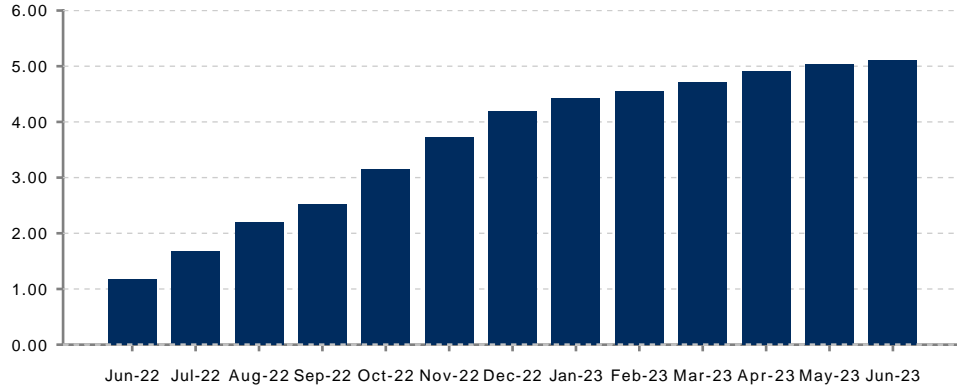
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2023

POOL 5 LGIP



Net Yield

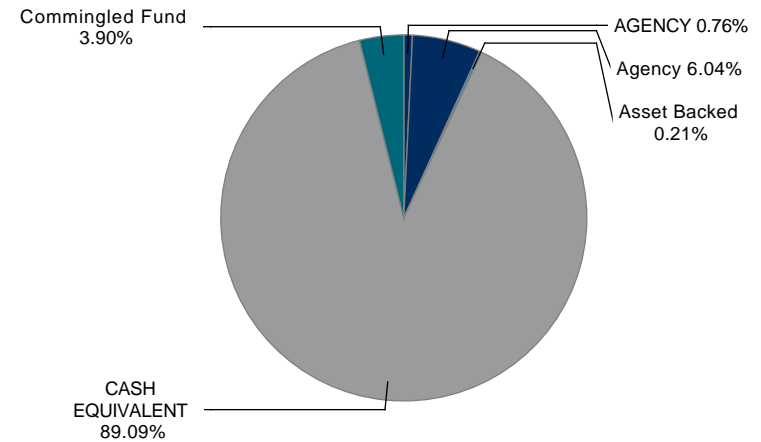


Current Mth **Prior Mth** **1 Year Ago**

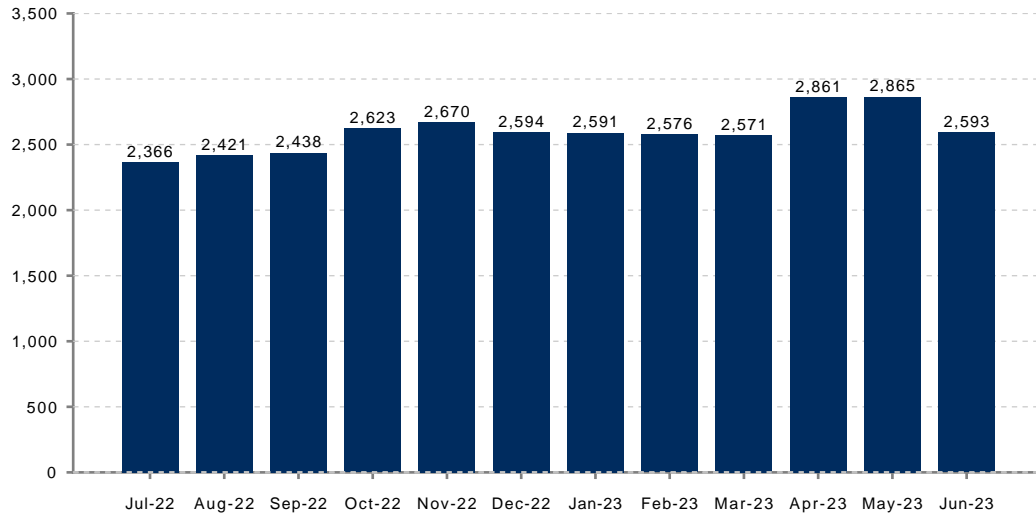
POOL 5 LGIP	5.10	5.03	1.18
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Asset Allocation

Ending Market Value	
POOL 5 LGIP	2,592,936,074



Net Asset Values over Time (\$MM)

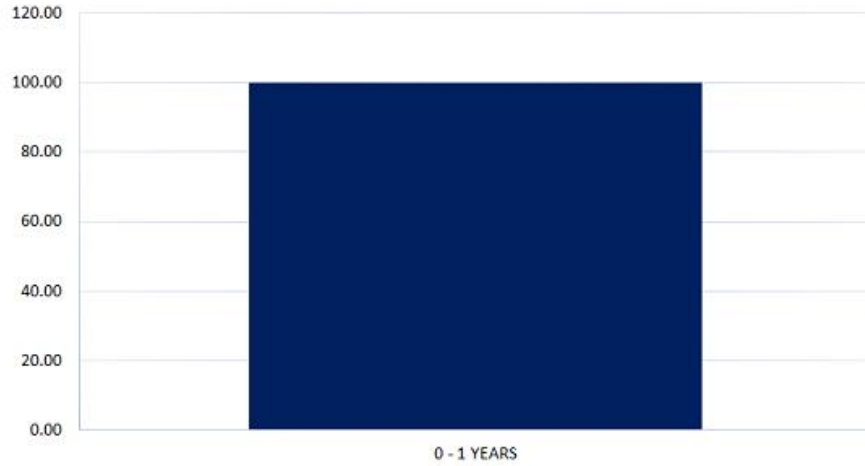


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	281,469,426	10.86
BANK OF AMERICA REPO	150,020,833	5.79
GOLDMAN SACHS FINANCIAL SQUARE	50,997,604	1.97
MSILF GOVERNMENT PORTFOLIO	50,529,358	1.95
TREASURY BILL	39,949,494	1.54
TREASURY BILL	29,987,622	1.16
TREASURY BILL	29,958,028	1.16
TREASURY BILL	29,929,025	1.15
TREASURY BILL	29,868,379	1.15
TREASURY BILL	29,815,429	1.15



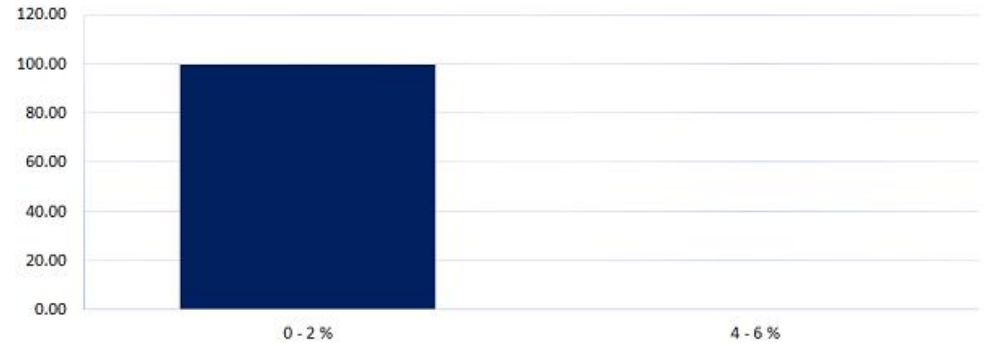
Duration Distribution



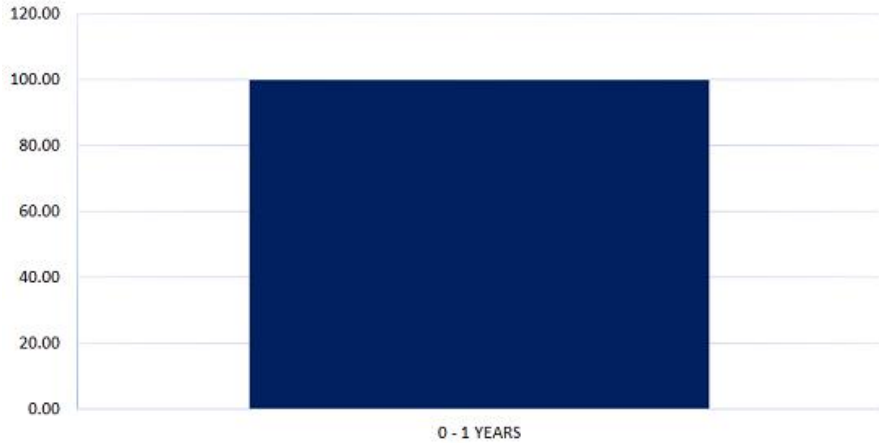
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.12
Coupon	3.90
Effective Duration	0.12
Quality Rating (S&P)	AAAf/S1+

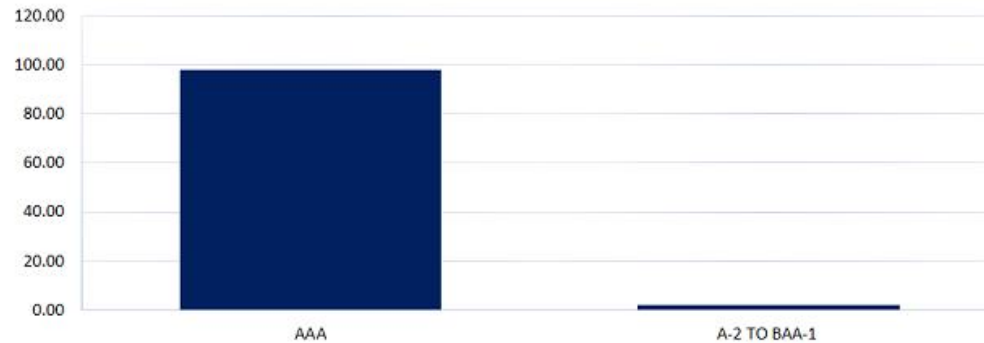
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



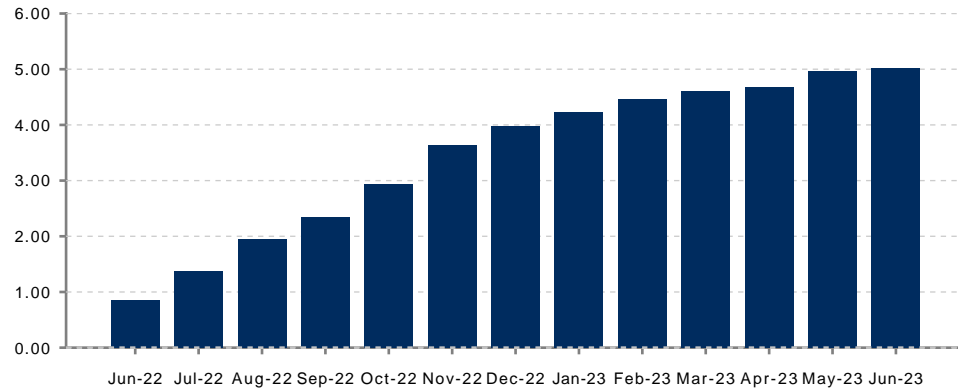
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2023

POOL 7 LGIP FF&C



Net Yield



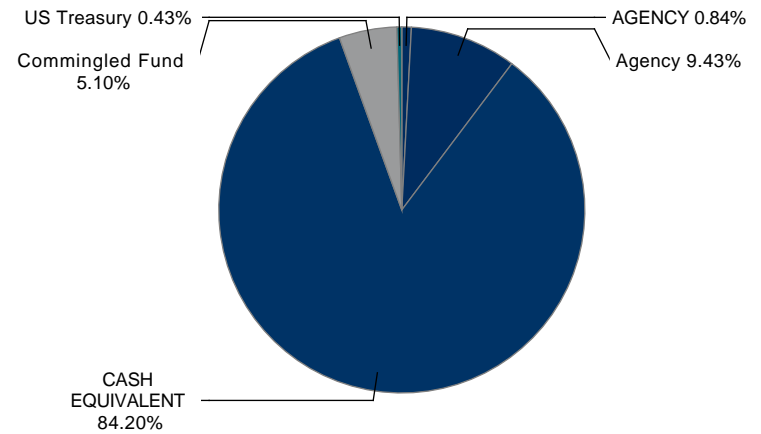
Current Mth **Prior Mth** **1 Year Ago**

POOL 7 LGIP FF&C	5.02	4.96	0.86
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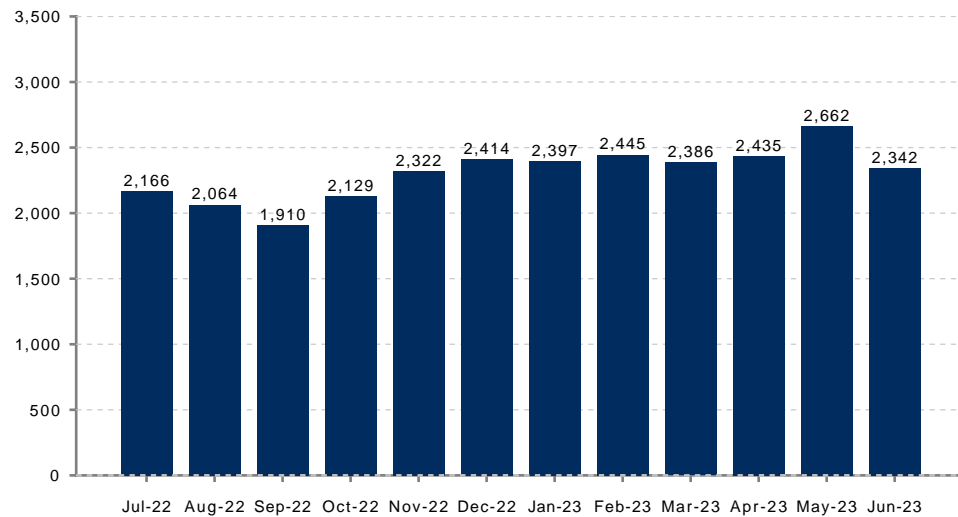
Asset Allocation

Ending Market Value

POOL 7 LGIP FF&C	2,341,613,712
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Net Asset Values over Time (\$MM)

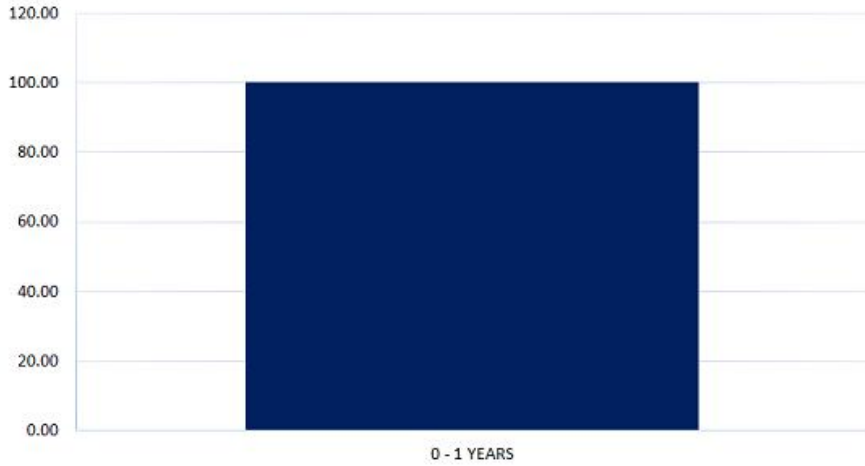


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	400,055,556	17.08
CANTOR FITZGERALD REPO	100,999,917	4.31
MITSUBISHI UFJ REPO	100,224,000	4.28
AMHERST PIERPONT	100,154,611	4.28
MITSUBISHI UFJ REPO	76,331,451	3.26
AMHERST PIERPONT	75,168,667	3.21
BMO TRIPARTY MTGE	75,167,623	3.21
WESTERN ALLIANCE CDARS	75,028,920	3.20
GOLDMAN SACHS FINANCIAL SQUARE	67,808,361	2.90
TREASURY BILL	59,900,250	2.56



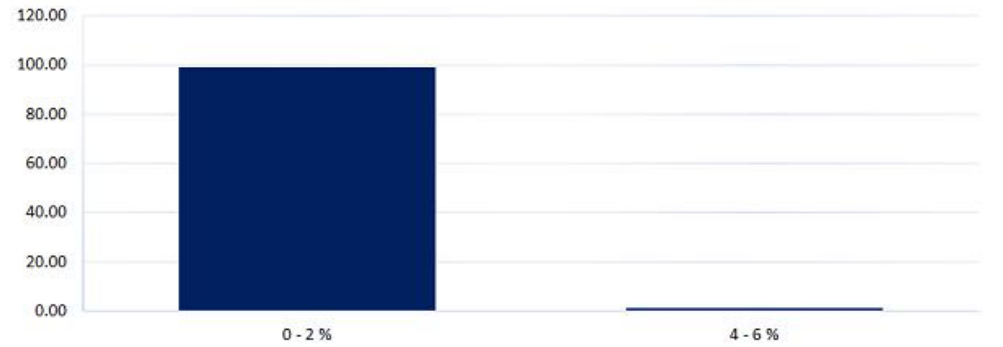
Duration Distribution



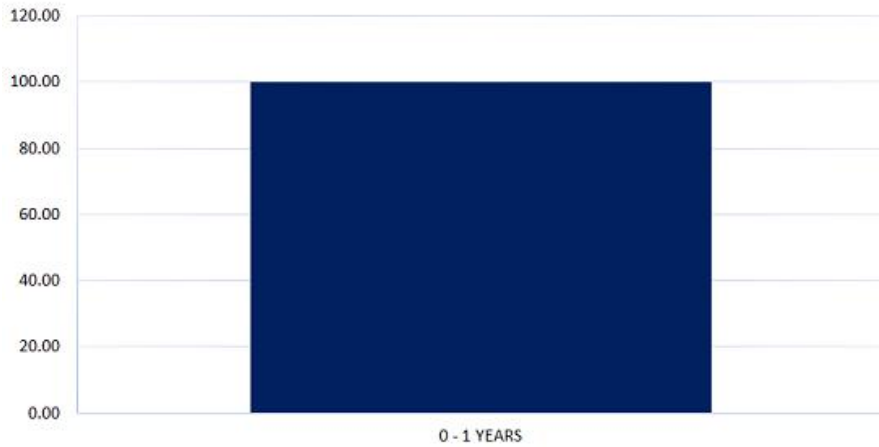
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.10
Coupon	1.22
Effective Duration	0.10
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



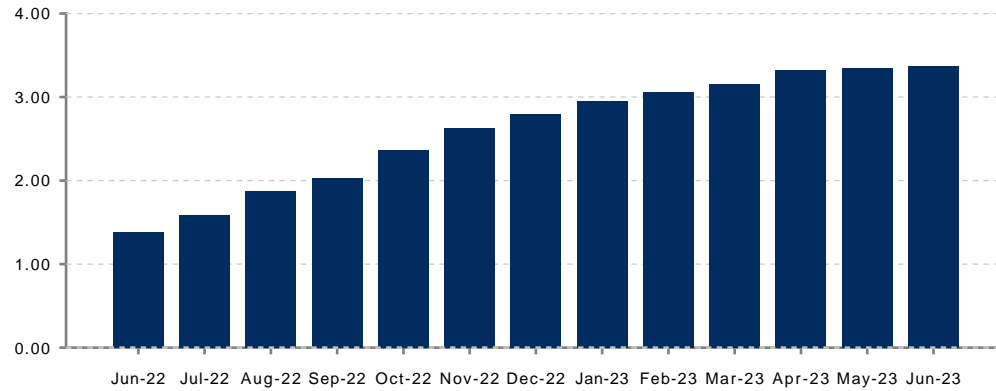
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2023

POOL 500 LGIP MED



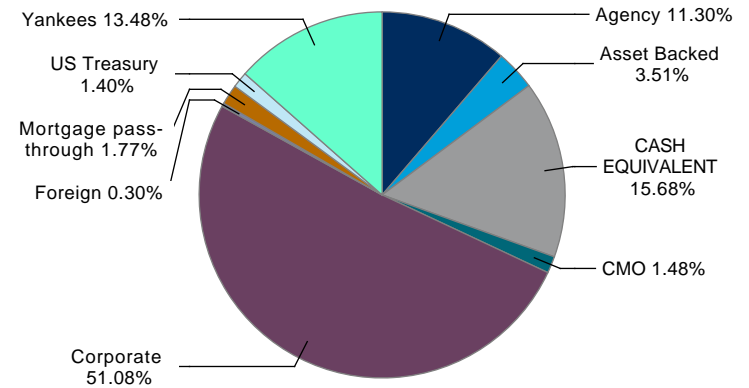
Net Yield



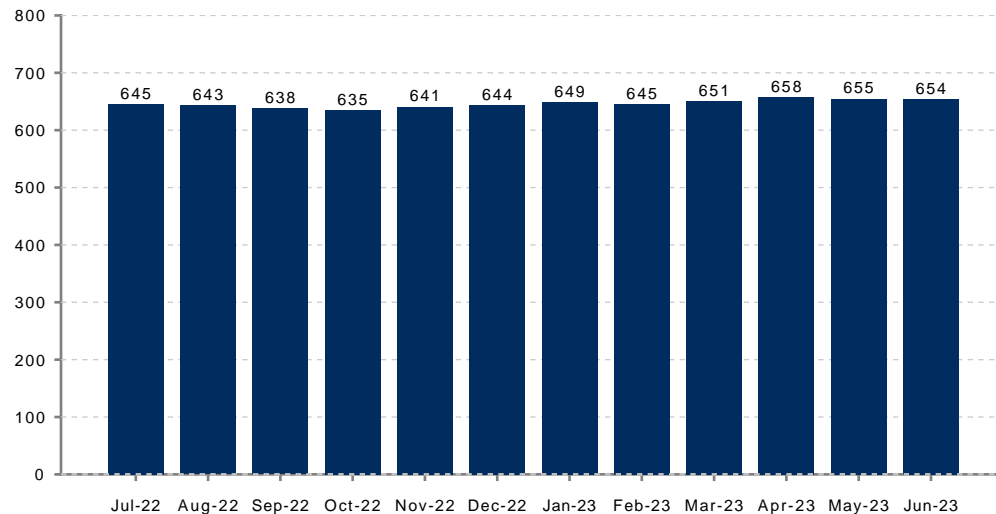
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	3.37	3.34	1.38

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	653,501,182



Net Asset Values over Time (\$MM)

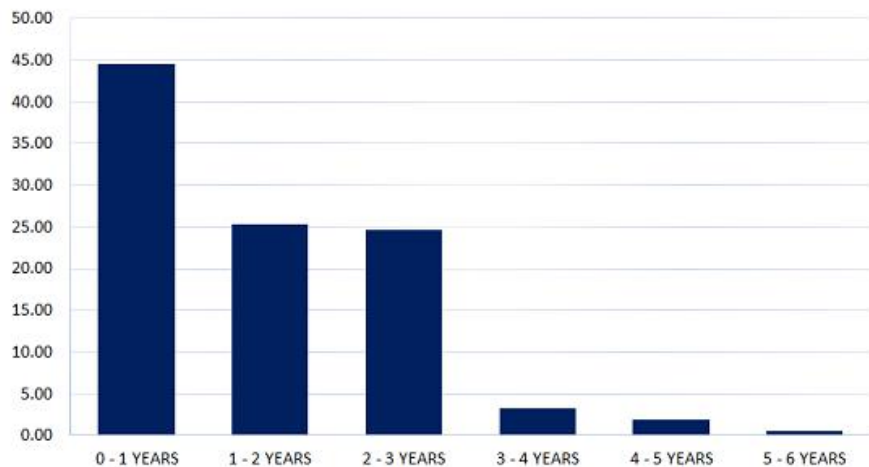


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	19,752,825	3.02
WESTPAC BKING CORP N	5,147,486	0.79
FEDERAL HOME LOAN BANK	5,091,713	0.78
FEDERAL FARM CREDIT BANK	5,041,208	0.77
J.P. MORGAN SECURITIES	5,023,958	0.77
FEDERAL HOME LOAN BANK	5,021,848	0.77
BANK OF NOVA SCOTIA	5,020,343	0.77
AMERICAN HONDA FINANCE	5,019,478	0.77
TREASURY BILL	4,998,635	0.76
ROYAL BANK OF CANADA	4,995,813	0.76



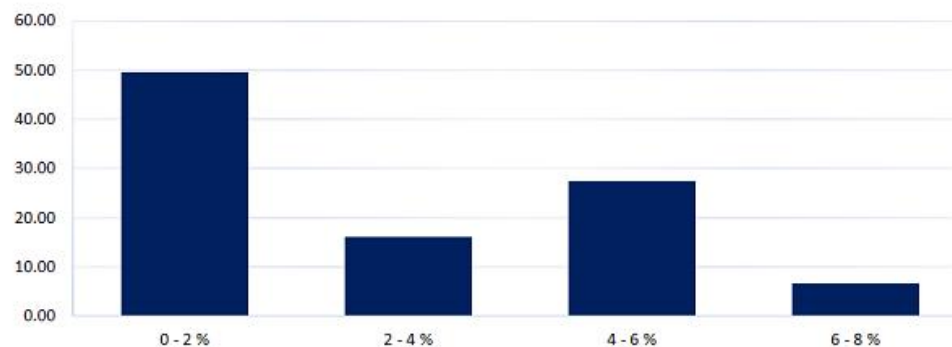
Duration Distribution



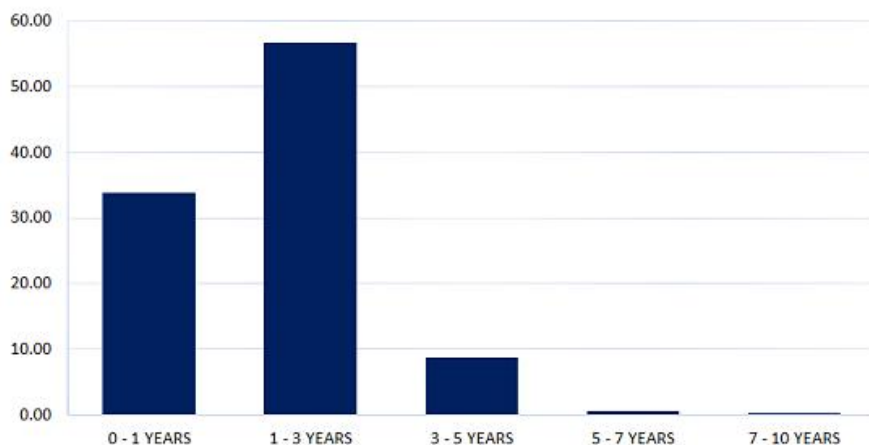
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.59
Coupon	3.39
Effective Duration	1.30
Quality Rating (Moody's)	AA-3

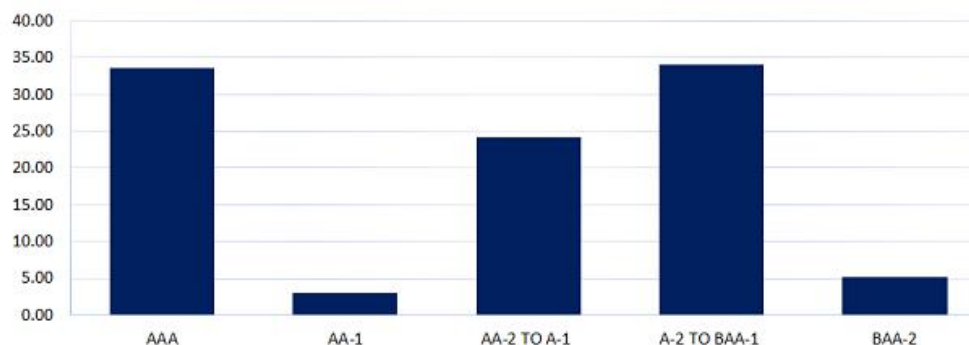
Coupon Distribution



Expected Maturity Distribution

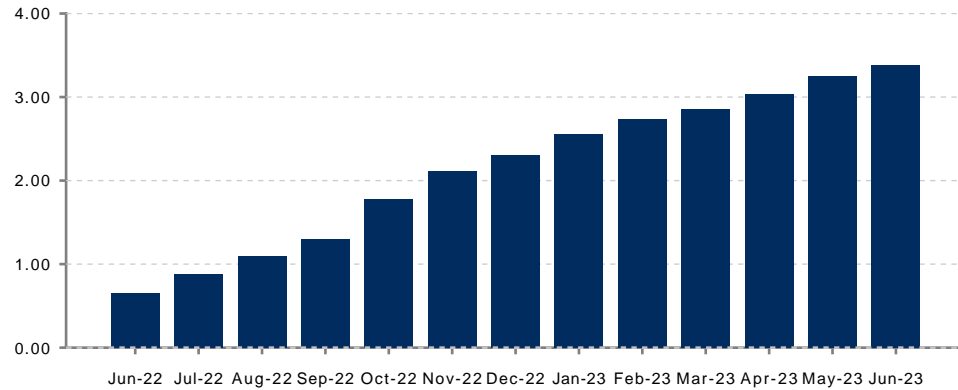


Rating Distribution





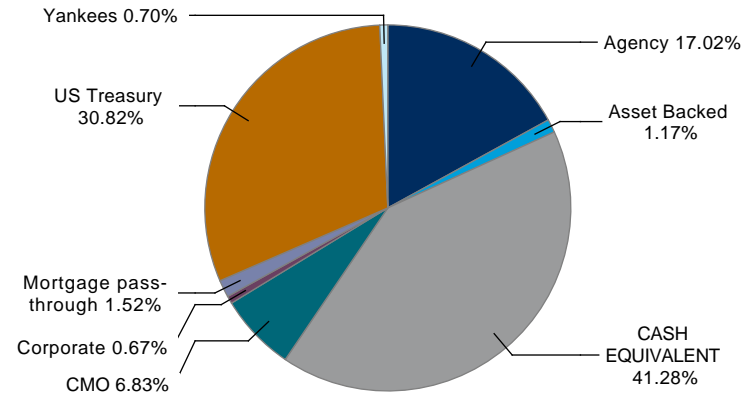
Net Yield



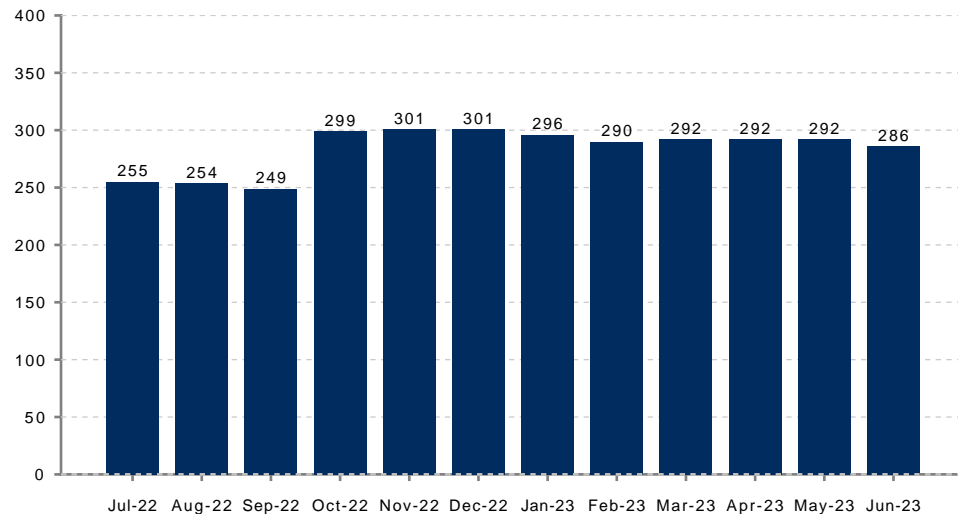
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.38	3.25	0.65

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	286,146,777



Net Asset Values over Time (\$MM)

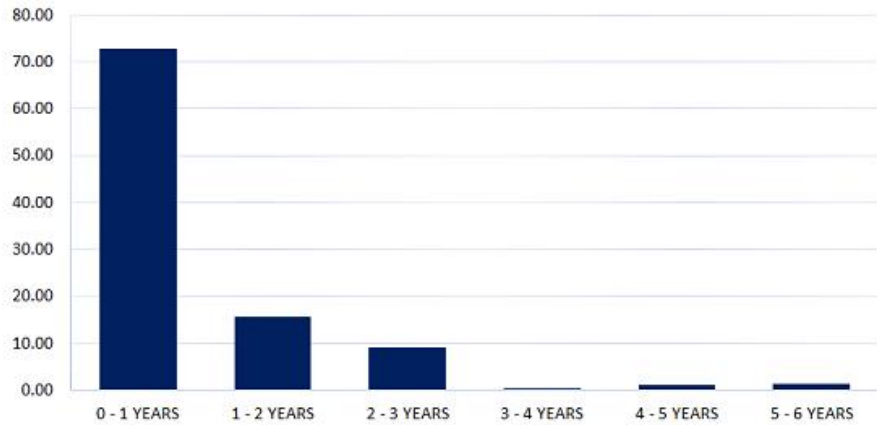


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
MITSUBISHI UFJ REPO	47,256,602	16.51
SOUTH STREET REPO	5,250,751	1.83
TREASURY BILL	4,998,635	1.75
TREASURY BILL	4,993,547	1.75
TREASURY BILL	4,993,523	1.75
TREASURY BILL	4,988,171	1.74
TREASURY BILL	4,979,288	1.74
TREASURY BILL	4,975,644	1.74
TREASURY BILL	4,968,916	1.74
TREASURY BILL	4,967,378	1.74



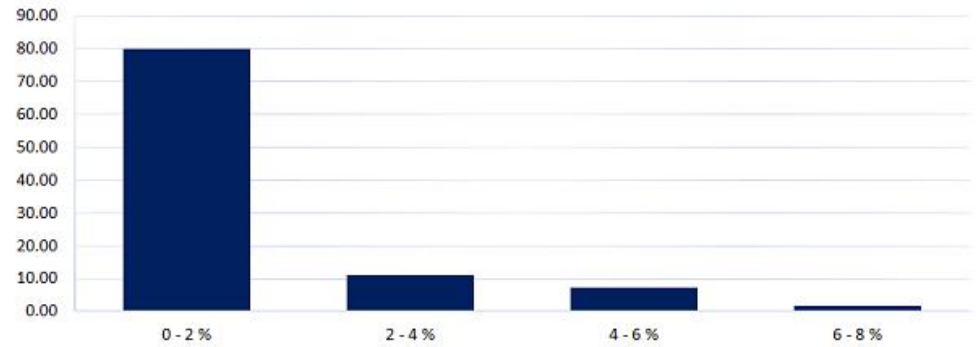
Duration Distribution



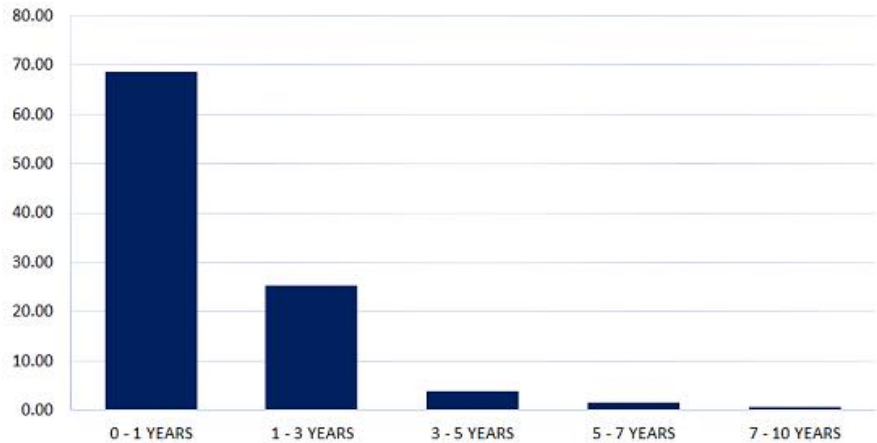
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.92
Coupon	1.17
Effective Duration	0.75
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	JUNE 2023	Fiscal YTD 22/23	Fiscal YTD 21/22	Fiscal YTD Change
101 A & M Colleges	\$78,874	\$946,488	\$905,308	\$41,179
102 State Hospital	64,988	779,852	693,350	86,502
103 Leg., Exec., & Jud.	66,232	794,788	757,047	37,741
104 Military Institute	4,494	53,933	51,066	2,867
105 Miners Hospital	197,693	2,372,322	2,207,683	164,639
107 Normal School ASU/NAU	38,010	456,126	420,863	35,262
108 Penitentiaries	128,768	1,545,219	1,462,238	82,981
109 Permanent Common School	33,537,213	402,446,551	372,003,247	30,443,304
110 School for Deaf & Blind	48,526	582,308	542,522	39,786
111 School of Mines	90,376	1,084,506	1,034,713	49,793
112 State Charitable-Pioneers Home	494,453	5,933,439	5,327,927	605,512
112 State Charitable-Corrections	247,227	2,966,719	2,663,963	302,756
112 State Charitable-Youth Treatment	247,227	2,966,719	2,663,963	302,756
113 University Fund	190,133	2,281,597	2,039,034	242,563
114 U of A Land - 1881	629,397	7,552,762	7,059,921	492,842
Total	\$36,063,611	\$432,763,330	\$399,832,846	\$32,930,484

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

Month	2017	2018	2019	2020	2021	2022	2023
January	\$2,960,815	\$809,822	\$30,671,107	\$34,028,510	\$77,327,332	\$65,776,496	\$132,875,173
February	1,103,303	744,295	875,823	2,362,463	17,814,405	107,134,375	45,385,295
March	3,045,043	8,296,029	997,479	13,103,761	3,772,571	5,230,088	1,025,196
April	78,134,289	22,707,772	12,816,140	6,837,496	4,099,129	95,870,019	62,406,204
May	27,642,672	16,234,823	590,432	3,656,783	88,763,368	109,978,359	31,423,862
June	2,451,110	6,799,100	3,654,938	3,379,021	2,001,347	105,071,646	8,768,483
July	13,838,188	27,835,379	4,356,585	19,069,989	37,347,276	14,023,708	
August	5,746,802	6,932,754	10,038,331	6,378,777	12,016,036	707,901	
September	19,937,751	8,293,343	1,201,114	3,851,950	13,865,289	7,754,529	
October	480,710	24,823,636	5,075,858	72,432,497	1,724,181	9,922,724	
November	9,500,048	42,245,892	9,161,341	3,119,856	1,487,524	6,763,639	
December	3,869,818	2,283,305	15,116,940	29,134,954	1,252,026	51,093,211	
Calendar Year	168,710,549	168,006,150	94,556,089	197,356,057	261,470,483	579,326,695	281,884,212
Fiscal Year (July 1st to June 30th)	163,553,318	108,965,158	162,020,229	108,318,203	327,766,175	556,753,315	372,149,925

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

<u>Endowment Fund</u>	June 2023 <u>NET GAIN(LOSS)</u>	June 2022 <u>NET GAIN(LOSS)</u>

Fixed Income Pool	(194,245)	(\$391,005)
500 Large-Cap Fund	4,989,827	5,508,645
400 Mid-Cap Fund	3,843,037	1,751,143
600 Small-Cap Fund	898,092	4,070,073
Totals	\$9,536,711	\$10,938,855

<u>Endowment Fund</u>	2022/2023 <u>FISCAL YEAR TO DATE</u> <u>GAINS(LOSSES)</u>	2021/2022 <u>FISCAL YEAR TO DATE</u> <u>GAINS(LOSSES)</u>
Fixed Income Pool	(\$2,928,786)	(\$6,507,509)
500 Large-Cap Fund	25,731,162	202,723,818
400 Mid-Cap Fund	35,138,126	67,666,053
600 Small-Cap Fund	12,382,212	49,839,094
Totals	\$70,322,715	\$313,721,457

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
 PURCHASES & SALES
 JUNE 2023**

I. Endowment Funds Purchases

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>WAL YEARS (1)</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S RATING</u>	
205	BANK OF NOVA SCOTIA	5.25	06/12/2028	NA	\$3,000,000	\$2,994,930	5.29%	A2	
205	CONCORD MINUTEMEN	5.74	12/04/2023	NA	10,000,000	10,000,000	5.74%	P-1	
205	GNMA	5.00	05/20/2063	7.58	4,923,373	4,818,751	5.38%	Aaa	
205	GNMA	5.50	07/20/2048	4.7	10,000,000	9,982,813	5.53%	Aaa	
205	GNMA	6.00	02/20/2050	3.85	10,000,000	10,061,719	5.79%	Aaa	
205	JUPITER	5.25	07/20/2023	NA	10,000,000	9,934,375	5.28%	P-1	
205	JUPITER	5.25	07/20/2023	NA	10,000,000	9,935,833	5.28%	P-1	
205	NATIONAL RURAL UTIL COOP	5.05	09/15/2028	NA	15,000,000	14,998,350	5.05%	A2	
205	US TREASURY	5.18	12/21/2023	NA	10,000,000	9,743,858	5.41%	P-1	
205	US TREASURY	2.38	02/15/2042	NA	5,000,000	3,894,922	4.08%	Aaa	
205	US TREASURY	3.75	05/31/2030	NA	5,000,000	4,994,922	3.77%	Aaa	
205	US TREASURY	3.00	05/15/2045	NA	5,000,000	4,186,719	4.14%	Aaa	
205	US TREASURY	3.00	11/15/2044	NA	5,000,000	4,241,406	4.07%	Aaa	
205	WASTE MANAGEMENT	5.40	08/04/2023	NA	10,000,000	9,935,500	5.44%	P-2	
123	CONCORD MINUTEMEN	5.74	12/04/2023	NA	10,000,000	10,000,000	5.74%	P-1	
123	GOTHAM	5.50	12/18/2023	NA	10,000,000	9,726,528	5.65%	P-1	
123	GTA	5.40	09/22/2023	NA	25,000,000	24,651,250	5.48%	P-1	
123	JUPITER	5.25	07/20/2023	NA	25,000,000	24,835,938	5.28%	P-1	
123	JUPITER	5.25	07/20/2023	NA	15,000,000	14,903,750	5.28%	P-1	
123	US TREASURY	5.18	10/26/2023	NA	20,000,000	19,657,578	5.36%	P-1	
123	US TREASURY	5.11	10/26/2023	NA	10,000,000	9,818,311	5.29%	P-1	
123	WASTE MANAGEMENT	5.40	08/10/2023	NA	5,000,000	4,967,750	5.44%	P-2	
123	WASTE MANAGEMENT	5.40	08/04/2023	NA	10,000,000	9,935,500	5.44%	P-2	
TOTAL ENDOWMENT FUNDS PURCHASES					<u>\$242,923,373</u>	<u>\$238,220,702</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 AINS/(LOSSE</u>	<u>MOODY'S RATING</u>
205						
205						
TOTAL ENDOWMENT FUNDS SALES			<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	

(1) WAL is the weighted average life of the security based on the Bloomberg calculation at the time the trade is executed. The calculation is used only with mortgage-backed pass-through/CMO securities.

**PERMANENT LAND ENDOWMENT TRUST FUND
 EQUITY FUNDS PURCHASES & SALES
 JUNE 2023**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	\$918,617.00	\$44,097,310	\$6,890
500 Large-Cap Fund	95,537	16,489,759	717
600 Small-Cap Fund	1,745,844	36,771,076	13,094
TOTAL EQUITY PURCHASES	<u>2,759,998</u>	<u>\$97,358,144</u>	<u>\$20,700</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	1,246,734	42,518,140	9,351
500 Large-Cap Fund	129,431	10,813,587	971
600 Small-Cap Fund	1,497,540	32,855,971	11,232
TOTAL EQUITY SALES	<u>2,873,705</u>	<u>\$86,187,698</u>	<u>\$21,554</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
JUNE 30, 2023
(In Thousands)

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FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$292	\$2,055	\$8,759	\$6,704	
<i>Shares in Fixed Income Pools</i>	2,895	2,073	5,296	3,224	
Total	<u>3,187</u>	<u>4,128</u>	<u>14,056</u>	<u>9,928</u>	3.405
102 State Hospital					
<i>Shares in Equity Pools</i>	292	3,468	8,768	5,300	
<i>Shares in Fixed Income Pools</i>	3,035	2,997	5,553	2,556	
Total	<u>3,328</u>	<u>6,465</u>	<u>14,321</u>	<u>7,856</u>	2.215
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>		1,806	7,149	5,343	
<i>Shares in Fixed Income Pools</i>	2,587	1,857	4,732	2,875	
Total	<u>2,587</u>	<u>3,663</u>	<u>11,881</u>	<u>8,219</u>	3.244
104 Military Institute					
<i>Shares in Equity Pools</i>	16	127	477	350	
<i>Shares in Fixed Income Pools</i>	178	126	325	199	
Total	<u>194</u>	<u>253</u>	<u>802</u>	<u>548</u>	3.166
105 Miners Hospital					
<i>Shares in Equity Pools</i>	790	7,522	23,686	16,164	
<i>Shares in Fixed Income Pools</i>	7,902	7,129	14,455	7,326	
Total	<u>8,692</u>	<u>14,651</u>	<u>38,141</u>	<u>23,490</u>	2.603
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	159	1,593	4,775	3,182	
<i>Shares in Fixed Income Pools</i>	1,645	1,435	3,009	1,574	
Total	<u>1,804</u>	<u>3,028</u>	<u>7,784</u>	<u>4,756</u>	2.570
108 Penitentiaries					
<i>Shares in Equity Pools</i>	482	4,136	14,448	10,312	
<i>Shares in Fixed Income Pools</i>	4,925	4,084	9,009	4,925	
Total	<u>5,406</u>	<u>8,220</u>	<u>23,456</u>	<u>15,236</u>	2.854

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
JUNE 30, 2023
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NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	151,087	1,491,418	4,530,172	3,038,754	
<i>Shares in Fixed Income Pools</i>	1,514,228	1,375,968	2,769,969	1,394,000	
Total	<u>1,665,315</u>	<u>2,867,386</u>	<u>7,300,141</u>	<u>4,432,755</u>	2.546
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	175	1,524	5,259	3,735	
<i>Shares in Fixed Income Pools</i>	2,021	1,625	3,697	2,073	
Total	<u>2,196</u>	<u>3,149</u>	<u>8,956</u>	<u>5,807</u>	2.844
111 School of Mines					
<i>Shares in Equity Pools</i>	328	2,461	9,831	7,370	
<i>Shares in Fixed Income Pools</i>	3,375	2,506	6,174	3,668	
Total	<u>3,703</u>	<u>4,967</u>	<u>16,005</u>	<u>11,038</u>	3.222
112 State Charitable					
<i>Shares in Equity Pools</i>	4,698	52,411	140,852	88,441	
<i>Shares in Fixed Income Pools</i>	45,875	44,568	83,919	39,351	
Total	<u>50,573</u>	<u>96,979</u>	<u>224,771</u>	<u>127,792</u>	2.318
113 University Fund					
<i>Shares in Equity Pools</i>	931	12,379	27,910	15,531	
<i>Shares in Fixed Income Pools</i>	9,604	9,913	17,568	7,654	
Total	<u>10,534</u>	<u>22,293</u>	<u>45,478</u>	<u>23,185</u>	2.040
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,354	23,380	70,573	47,193	
<i>Shares in Fixed Income Pools</i>	24,232	21,164	44,328	23,163	
Total	<u>\$26,586</u>	<u>\$44,544</u>	<u>\$114,901</u>	<u>\$70,357</u>	2.579
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	161,604	1,604,280	4,852,660	3,248,380	
<i>Shares in Fixed Income Pools</i>	1,622,502	1,475,446	2,968,033	1,492,587	
Grand Total	<u>\$1,784,106</u>	<u>\$3,079,727</u>	<u>\$7,820,693</u>	<u>\$4,740,967</u>	
PRIOR YEAR:					
JUNE 2022 BALANCES	\$1,799,631	\$3,007,530	\$7,100,278	\$4,092,748	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
JUNE 30, 2023**

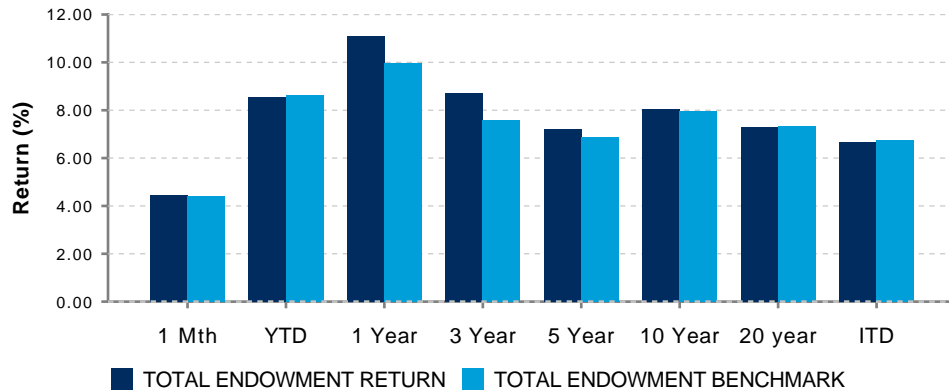
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ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	JUNE 2022 MARKET VALUE
<i>Equity Pools</i>	9.06%	52.09%	62.05%	58.09%
<i>Fixed Income Pools</i>	90.94%	47.91%	37.95%	41.91%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>



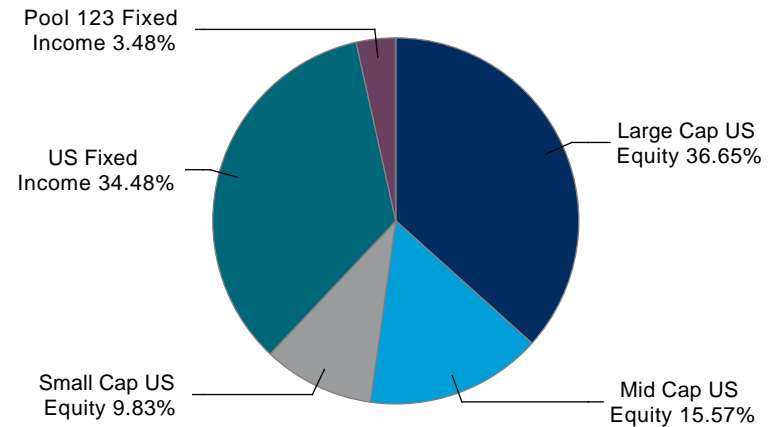
Performance



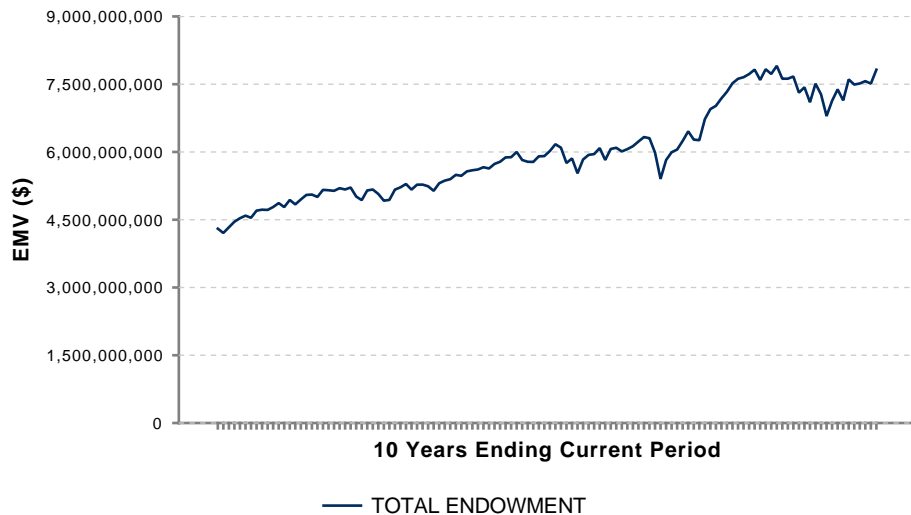
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	4.46	8.55	11.10	8.71	7.22	8.06	7.30	6.67	07/99
TOTAL ENDOWMENT BENCHMARK	4.40	8.64	9.97	7.58	6.87	7.98	7.35	6.73	07/99
	0.06	-0.09	1.13	1.13	0.35	0.08	-0.04	-0.06	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	7,820,693,368

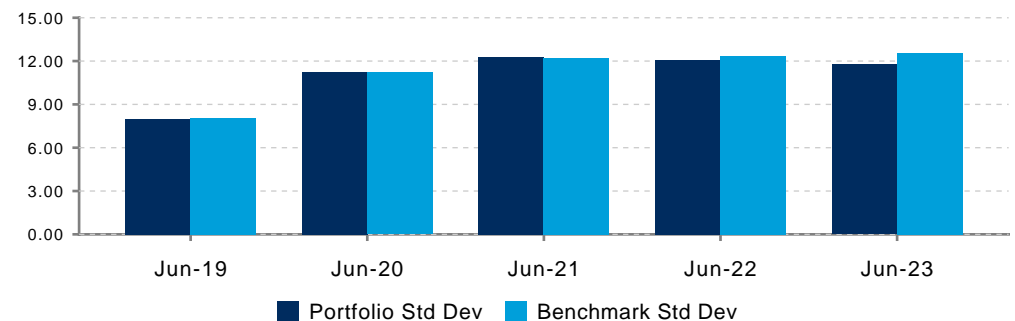


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	8.71	11.76	12.56	0.63	0.93	1.15	0.98



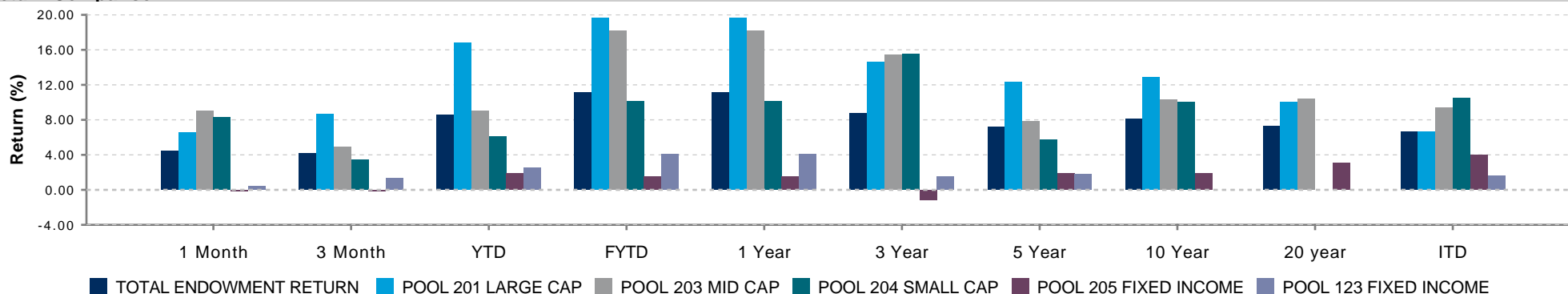
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Total Returns Net Mgr



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	7,820,693,368	100.00	4.46	4.12	8.55	11.10	11.10	8.71	7.22	8.06	7.30	6.67	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			4.40	3.87	8.64	9.97	9.97	7.58	6.87	7.98	7.35	6.73	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,866,280,085	36.65	6.59	8.67	16.82	19.63	19.63	14.61	12.32	12.84	9.98	6.62	Jul-01-99
S&P 500 INDEX (DAILY)			6.61	8.74	16.89	19.59	19.59	14.60	12.31	12.86	10.04	7.02	Jul-01-99
ST OF AZ POOL 203 MID CAP	1,217,676,142	15.57	9.04	4.88	9.04	18.16	18.16	15.43	7.87	10.28	10.41	9.34	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			9.16	4.85	8.84	17.61	17.61	15.44	7.79	10.21	10.48	9.32	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	768,703,873	9.83	8.33	3.47	6.06	10.15	10.15	15.49	5.72	10.06		10.45	Mar-01-11
S&P SM 600 TR			8.23	3.38	6.03	9.75	9.75	15.19	5.22	9.81		10.24	Mar-01-11
POOL 205 FIXED INCOME	2,696,245,485	34.48	-0.13	-0.17	1.85	1.48	1.48	-1.16	1.88	1.91	3.06	4.00	Jul-01-99
FTSE BIG (DAILY)			-0.34	-0.89	2.14	-0.97	-0.97	-4.03	0.78	1.52	3.07	3.98	Jul-01-99
POOL 123 FIXED INCOME	271,787,783	3.48	0.43	1.31	2.52	4.11	4.11	1.55	1.83			1.62	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.42	1.26	2.42	3.92	3.92	1.42	1.65			1.45	Jun-01-16
			0.01	0.05	0.10	0.19	0.19	0.14	0.18			0.16	

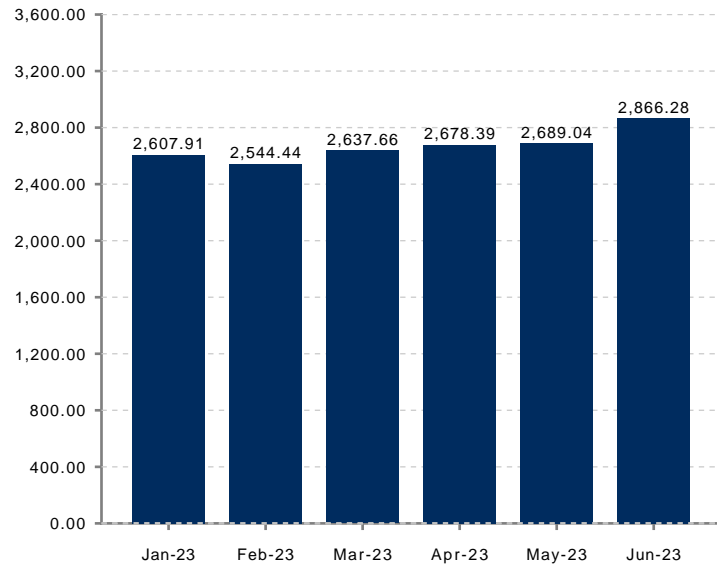
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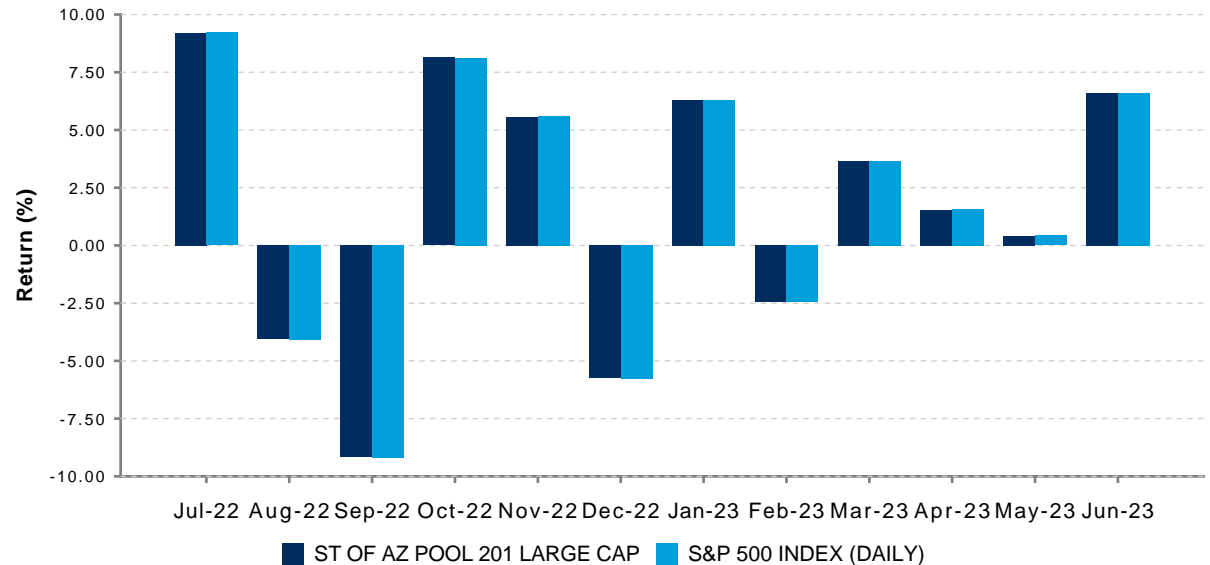
ST OF AZ POOL 201 LARGE CAP



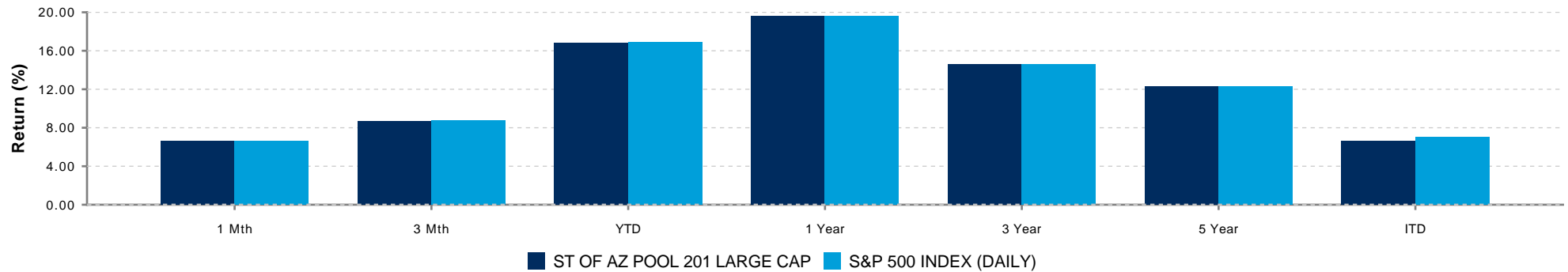
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

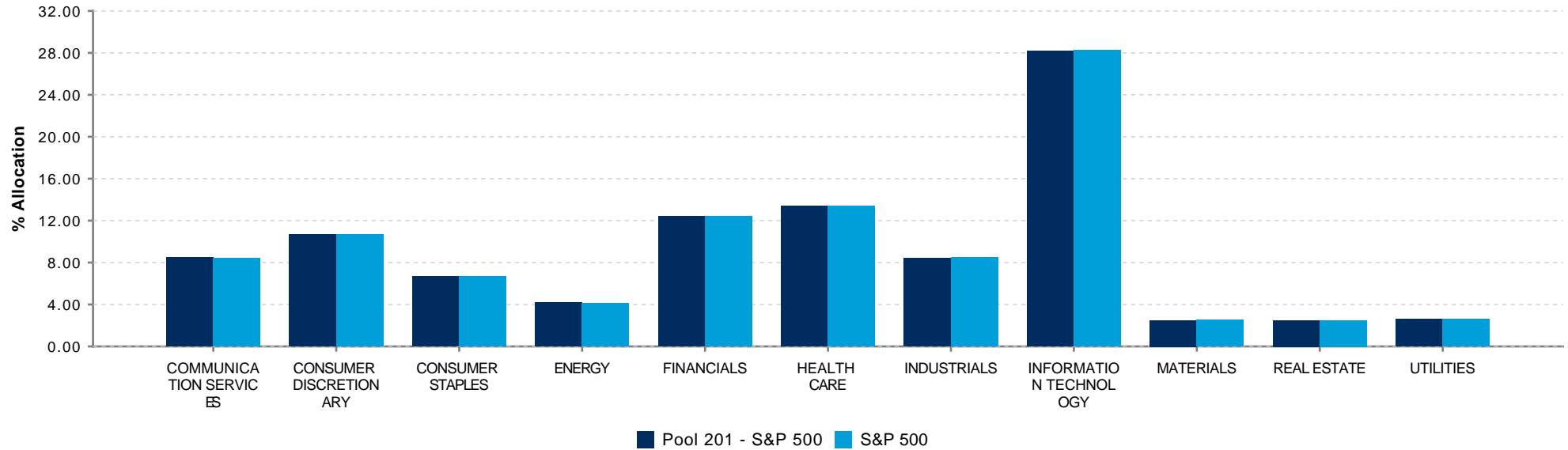


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2021	Jun 30 2022	Jun 30 2023
ST OF AZ POOL 201 LARGE CAP	6.59	8.67	16.82	19.63	14.61	12.32	6.62	40.60	-10.50	19.63
S&P 500 INDEX (DAILY)	6.61	8.74	16.89	19.59	14.60	12.31	7.02	40.79	-10.62	19.59
	-0.02	-0.07	-0.07	0.04	0.01	0.01	-0.40	-0.19	0.12	0.04

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



	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	8.52	8.39	0.12
CONSUMER DISCRETIONARY	10.65	10.66	-0.01
CONSUMER STAPLES	6.67	6.67	-0.00
ENERGY	4.20	4.11	0.09
FINANCIALS	12.39	12.42	-0.03
HEALTH CARE	13.40	13.42	-0.02
INDUSTRIALS	8.44	8.49	-0.05
INFORMATION TECHNOLOGY	28.18	28.26	-0.08
MATERIALS	2.49	2.50	-0.01
REAL ESTATE	2.49	2.49	0.00
UTILITIES	2.57	2.58	-0.01

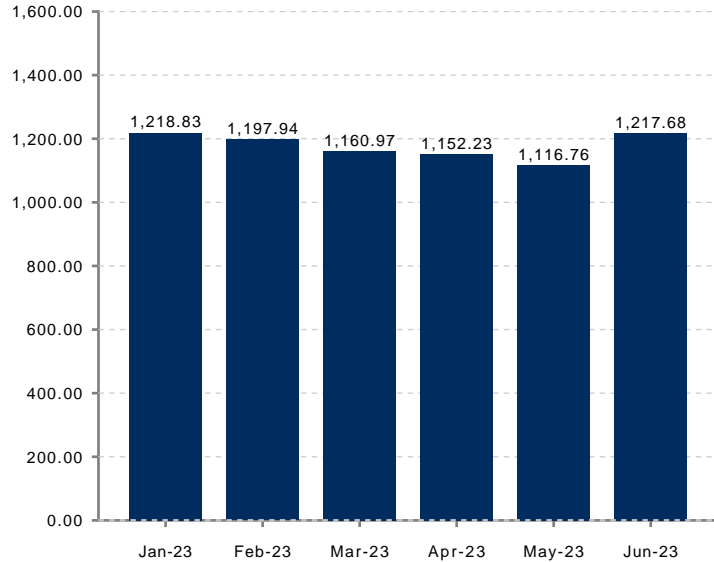
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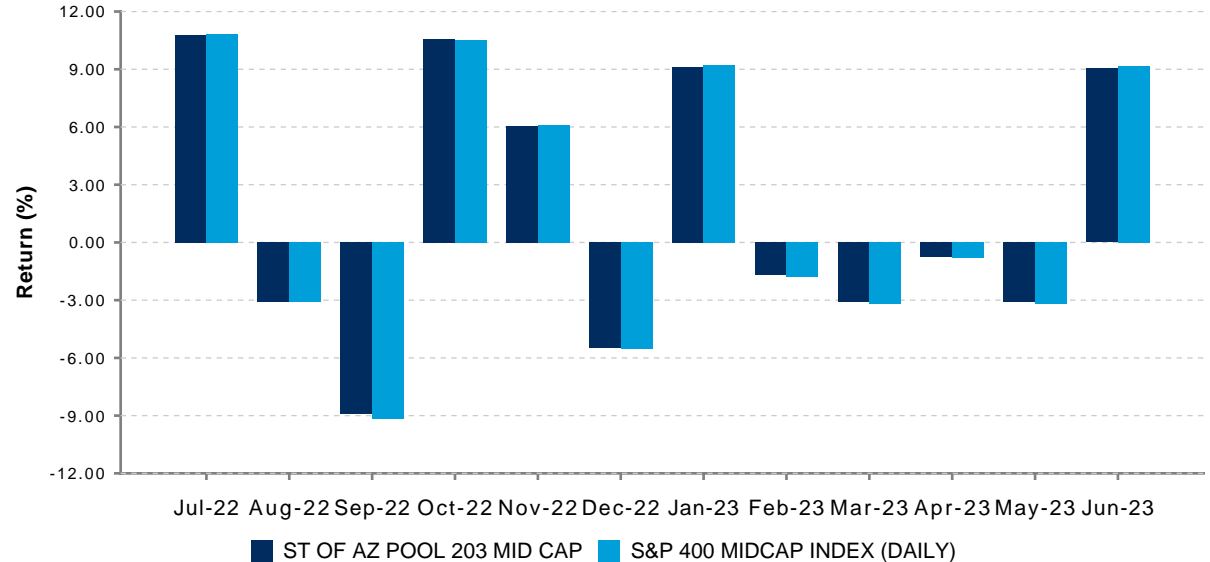
ST OF AZ POOL 203 MID CAP



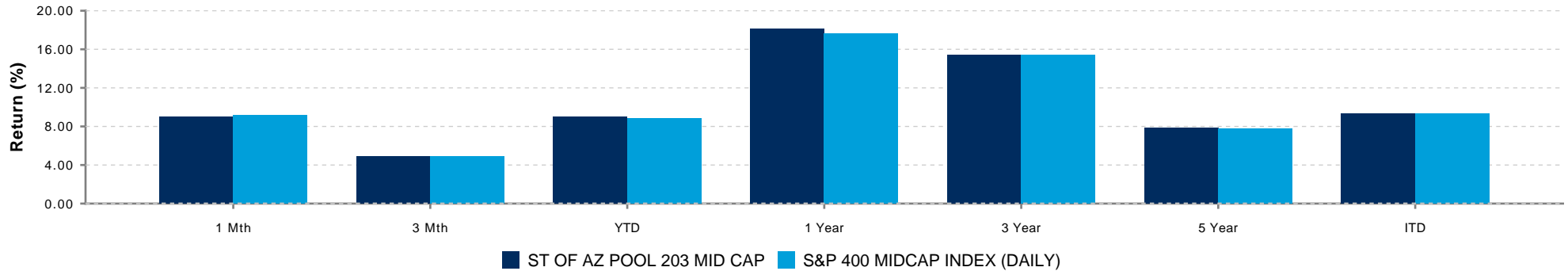
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

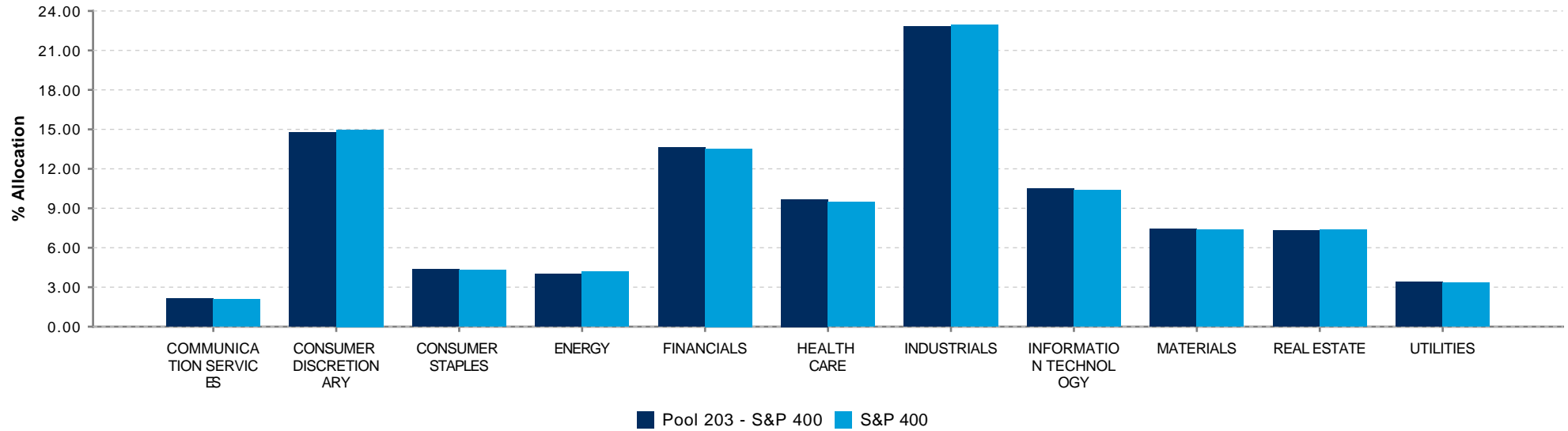


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2021	Jun 30 2022	Jun 30 2023
ST OF AZ POOL 203 MID CAP	9.04	4.88	9.04	18.16	15.43	7.87	9.34	52.49	-14.64	18.16
S&P 400 MIDCAP INDEX (DAILY)	9.16	4.85	8.84	17.61	15.44	7.79	9.32	53.24	-14.64	17.61
	-0.12	0.03	0.20	0.55	-0.01	0.08	0.02	-0.75	-0.01	0.55

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.12	2.10	0.02
CONSUMER DISCRETIONARY	14.74	14.97	-0.22
CONSUMER STAPLES	4.37	4.32	0.04
ENERGY	4.02	4.20	-0.19
FINANCIALS	13.63	13.53	0.10
HEALTH CARE	9.68	9.48	0.21
INDUSTRIALS	22.84	22.95	-0.11
INFORMATION TECHNOLOGY	10.48	10.38	0.10
MATERIALS	7.43	7.35	0.07
REAL ESTATE	7.32	7.38	-0.07
UTILITIES	3.38	3.34	0.04

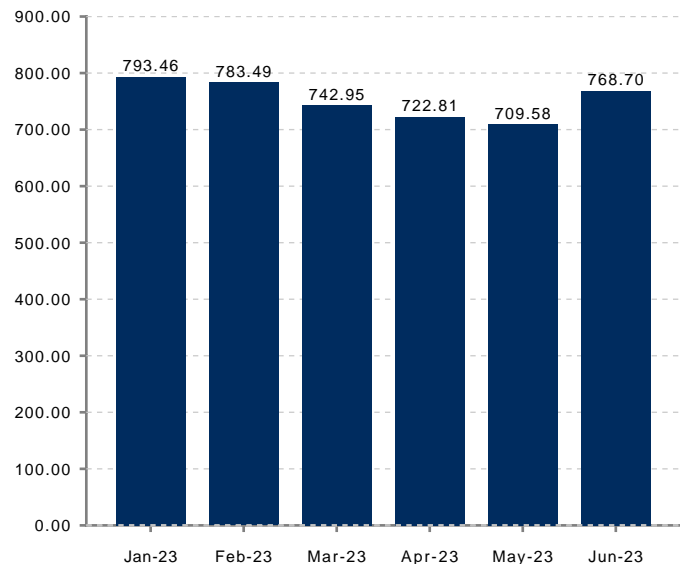
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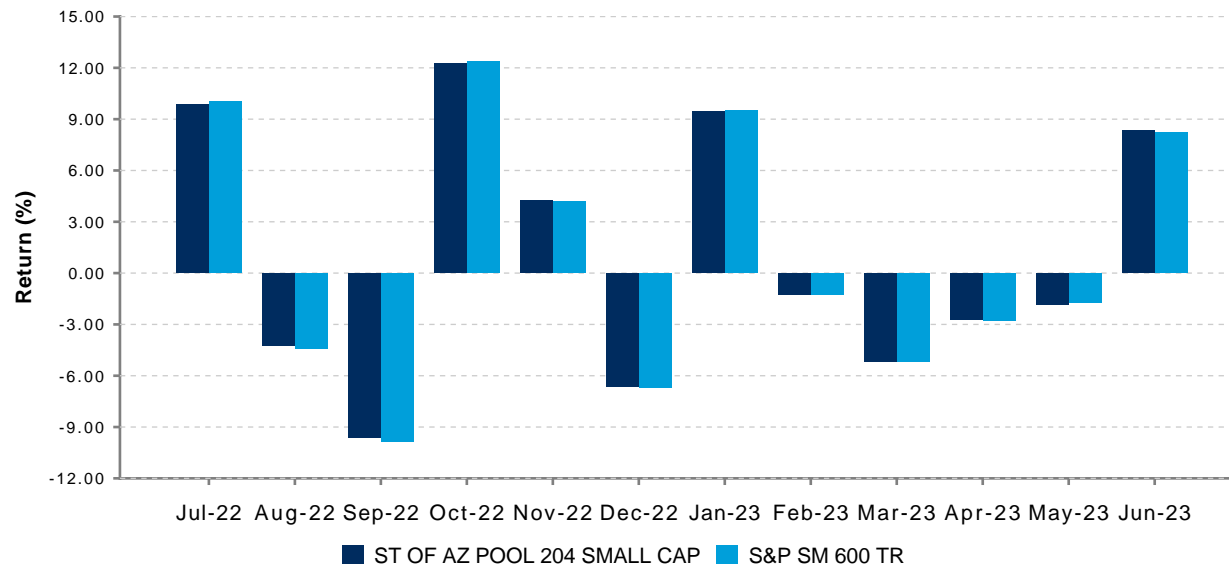
ST OF AZ POOL 204 SMALL CAP



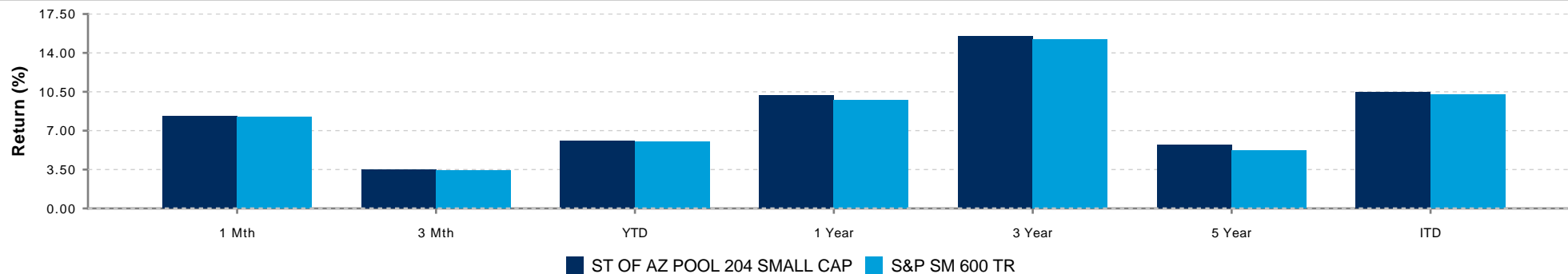
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

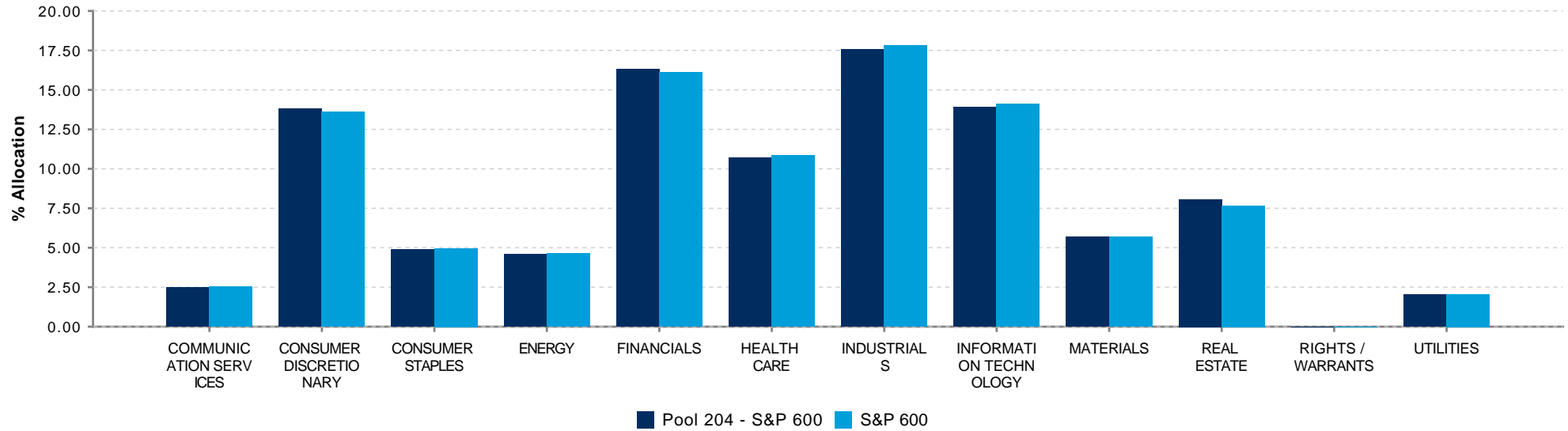


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2021	Jun 30 2022	Jun 30 2023
ST OF AZ POOL 204 SMALL CAP	8.33	3.47	6.06	10.15	15.49	5.72	10.45	67.47	-16.49	10.15
S&P SM 600 TR	8.23	3.38	6.03	9.75	15.19	5.22	10.24	67.40	-16.81	9.75
	0.10	0.09	0.02	0.40	0.30	0.49	0.21	0.08	0.32	0.40

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June 30, 2023

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.49	2.52	-0.04
CONSUMER DISCRETIONARY	13.79	13.59	0.20
CONSUMER STAPLES	4.90	4.96	-0.07
ENERGY	4.57	4.63	-0.06
FINANCIALS	16.29	16.10	0.19
HEALTH CARE	10.72	10.83	-0.11
INDUSTRIALS	17.57	17.83	-0.25
INFORMATION TECHNOLOGY	13.90	14.10	-0.20
MATERIALS	5.67	5.71	-0.04
REAL ESTATE	8.07	7.67	0.41
RIGHTS / WARRANTS	0.00	0.00	0.00
UTILITIES	2.03	2.06	-0.03

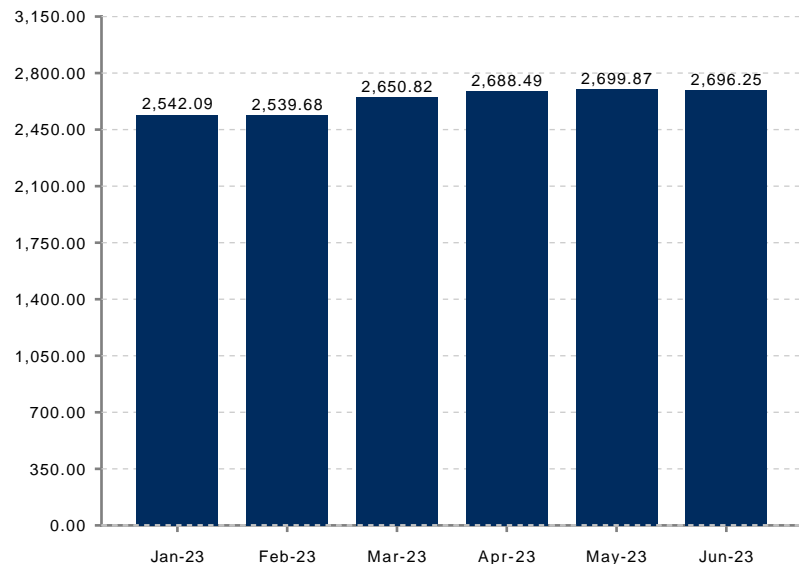
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June 30, 2023

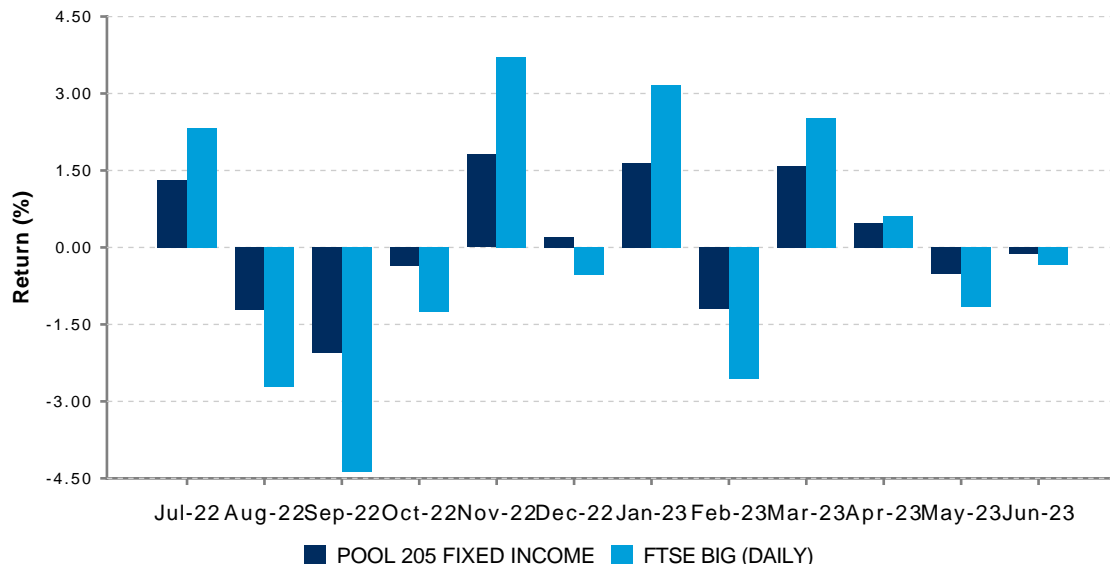
POOL 205 FIXED INCOME



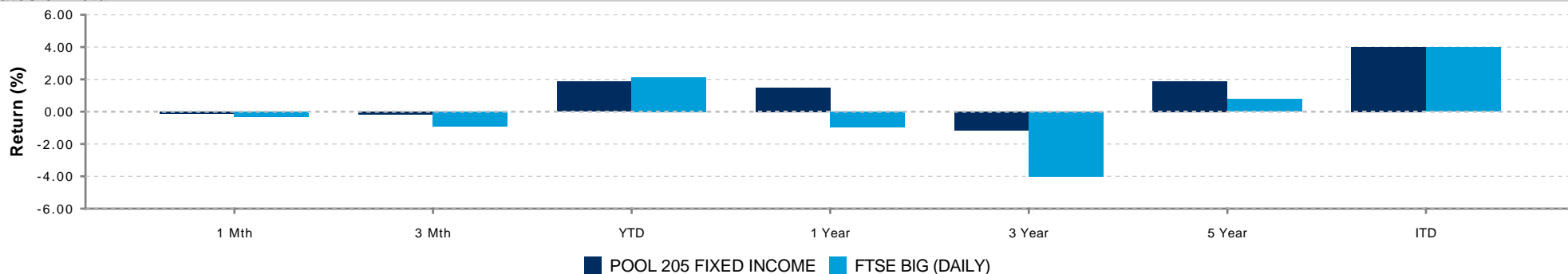
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jun 30 2023	Jun 30 2022	Jun 30 2021
POOL 205 FIXED INCOME	-0.13	-0.17	1.85	1.48	-1.16	1.88	4.00	1.48	-5.28	0.47
FTSE BIG (DAILY)	-0.34	-0.89	2.14	-0.97	-4.03	0.78	3.98	-0.97	-10.55	-0.21
	0.21	0.72	-0.30	2.46	2.87	1.11	0.03	2.46	5.27	0.68

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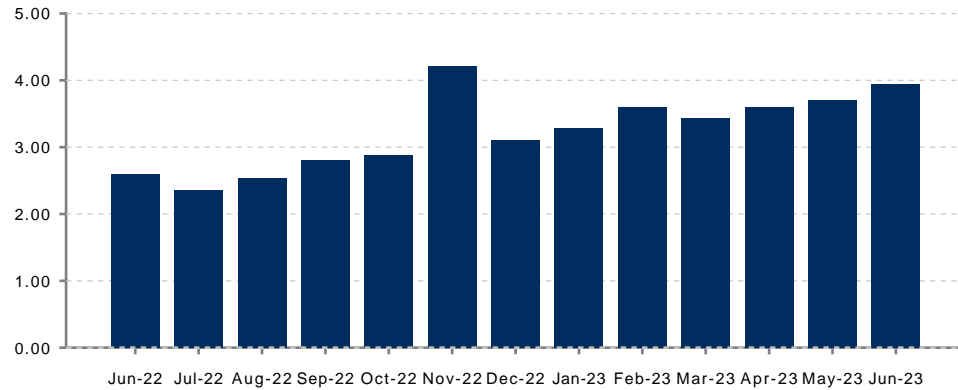
OFFICE OF THE ARIZONA STATE TREASURER

June 30, 2023

POOL 205 FIXED INCOME



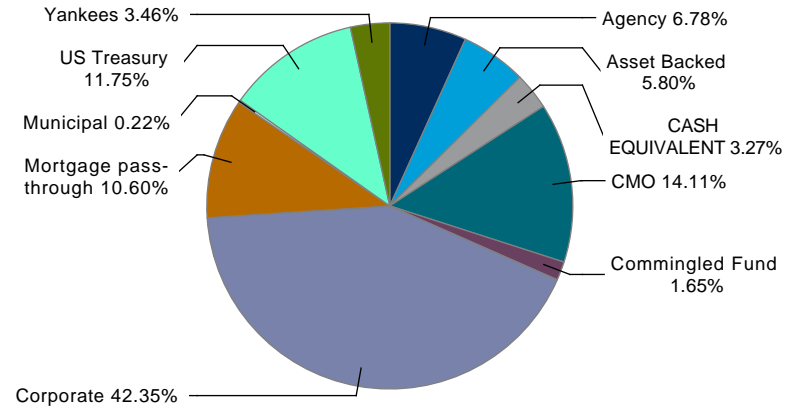
Net Yield



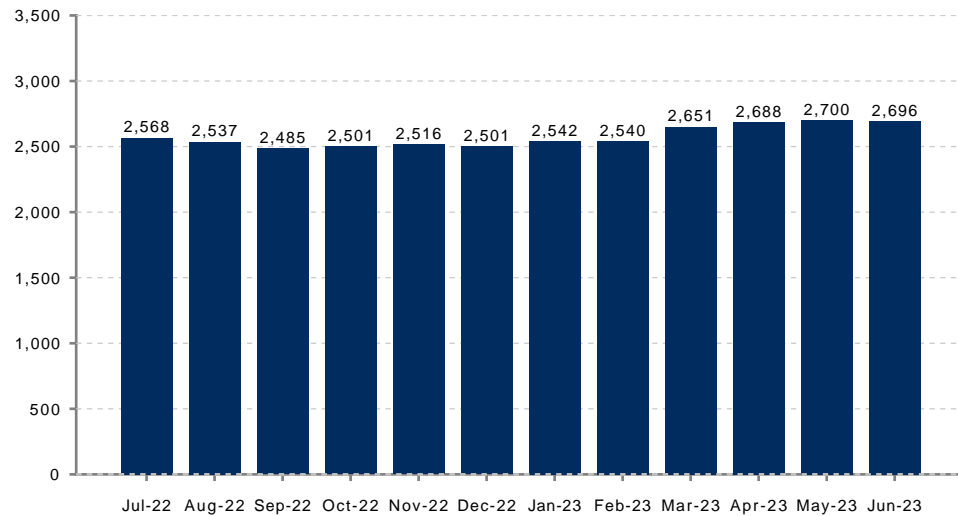
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	3.95	3.71	2.60

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,696,245,485



Net Asset Values over Time (\$MM)

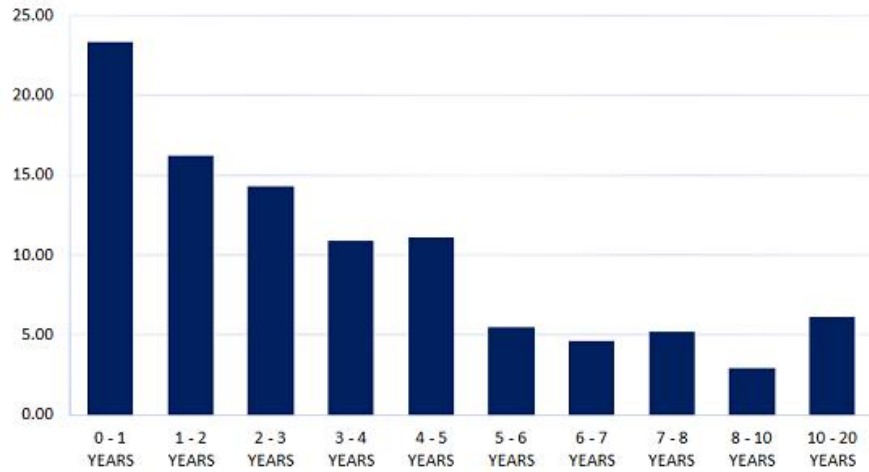


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ISHARES TIPS BOND ETF	30,480,352	1.13
BOEING CO	29,877,718	1.11
VULCAN MATERIALS CO	25,477,153	0.94
GOLDMAN SACHS GROUP INC	25,092,557	0.93
BANK OF MONTREAL	24,821,603	0.92
US TREASURY N/B	24,301,733	0.90
US TREASURY N/B	21,796,245	0.81
UNITEDHEALTH GROUP INC	21,185,925	0.79
UNITEDHEALTH GROUP INC	20,884,671	0.77
HARLEY DAVIDSON FINL SER	20,434,123	0.76



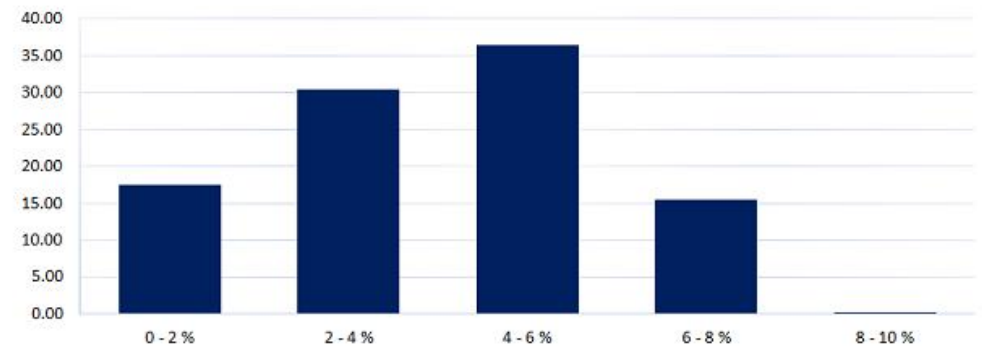
Duration Distribution



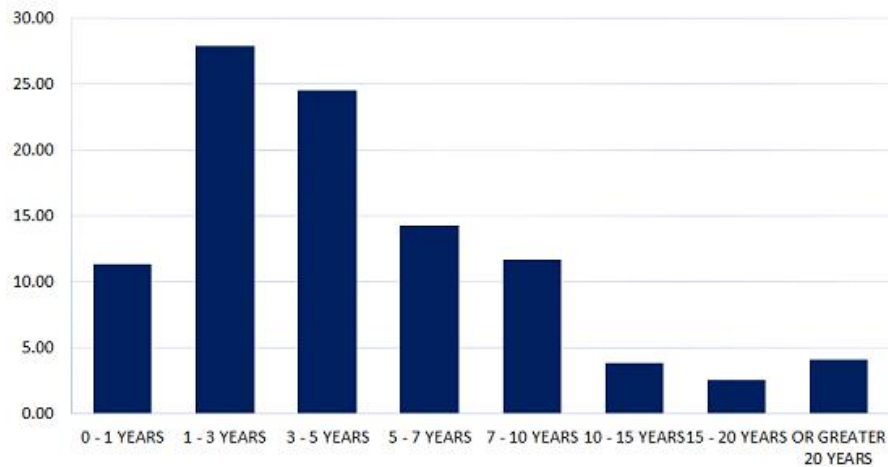
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.60
Coupon	4.11
Effective Duration	3.61
Quality Rating (Moody's)	AA-2

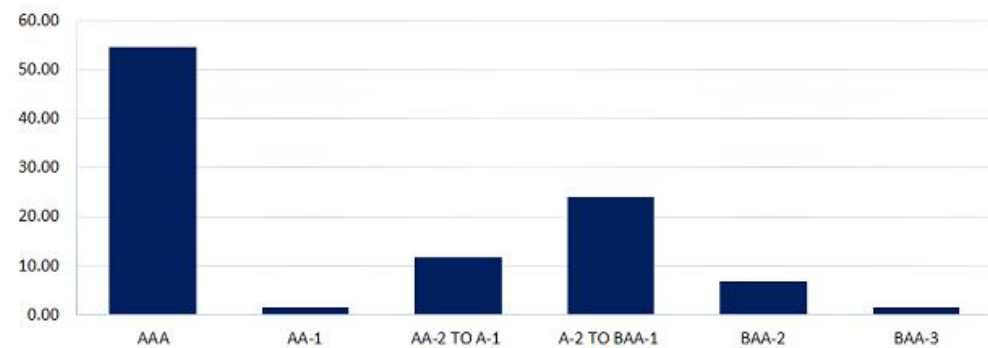
Coupon Distribution



Expected Maturity Distribution

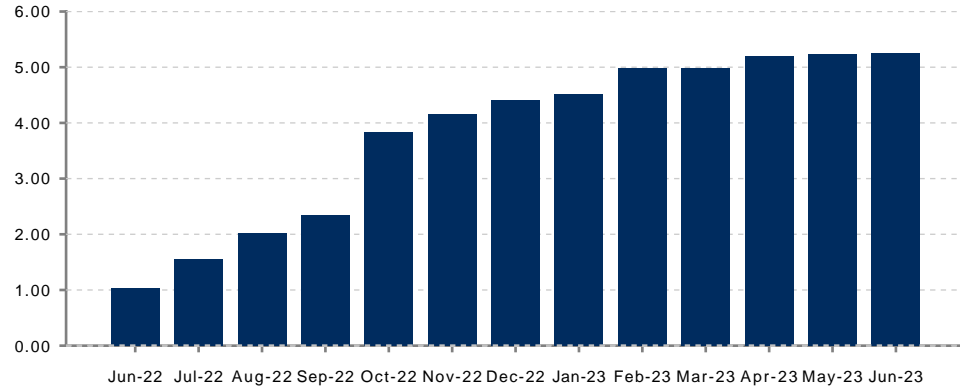


Rating Distribution





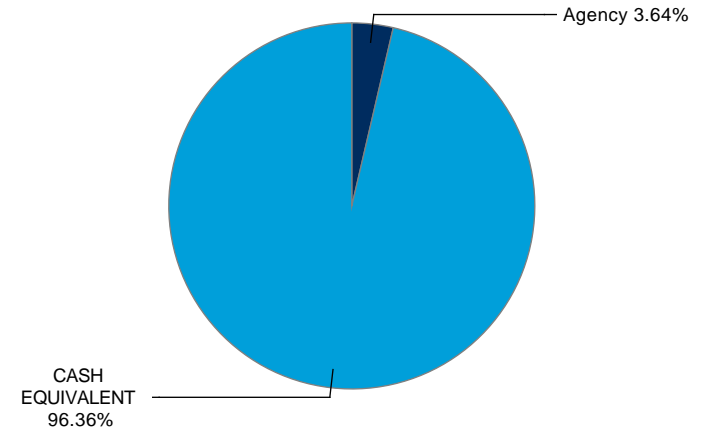
Net Yield



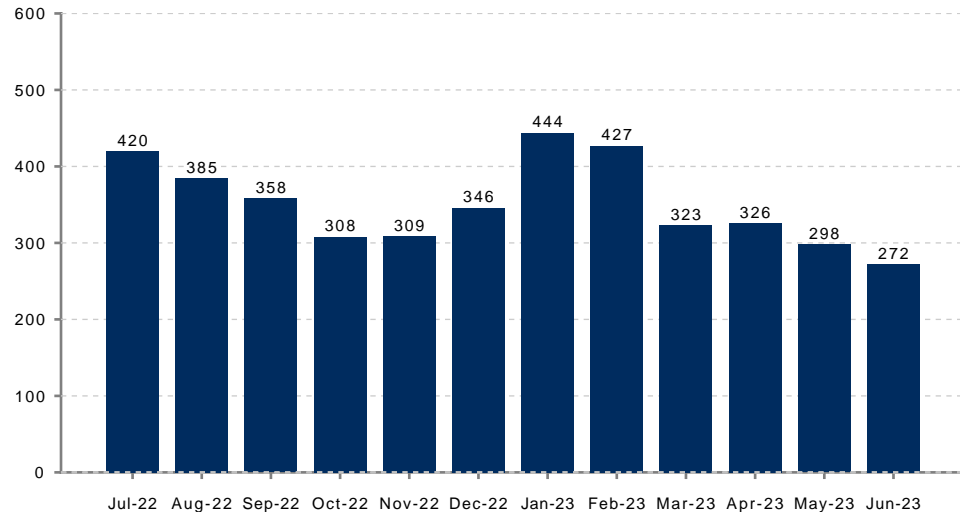
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	5.25	5.23	1.03

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	271,787,783



Net Asset Values over Time (\$MM)

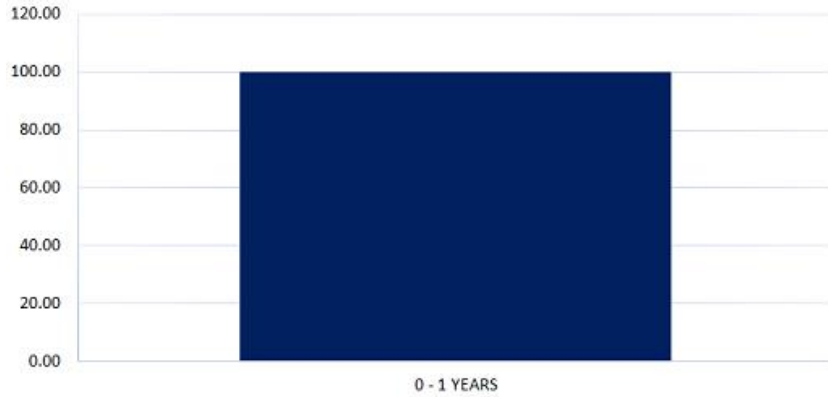


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
AT+T INC	19,651,667	7.23
CHARIOT FNDG LLC	19,924,744	7.33
CONCORD MINUTEMEN CAP	10,038,267	3.69
GOTHAM FDG CORP	19,982,867	7.35
GTA FDG LLC DISC	24,688,750	9.08
ILA FINANCIAL SQUARE GOVT	21,762,882	8.01
JUPITER SECT CO LLC	39,889,167	14.68
TREASURY BILL	14,979,792	5.51
TREASURY BILL	9,958,817	3.66
TREASURY BILL	29,497,258	10.85



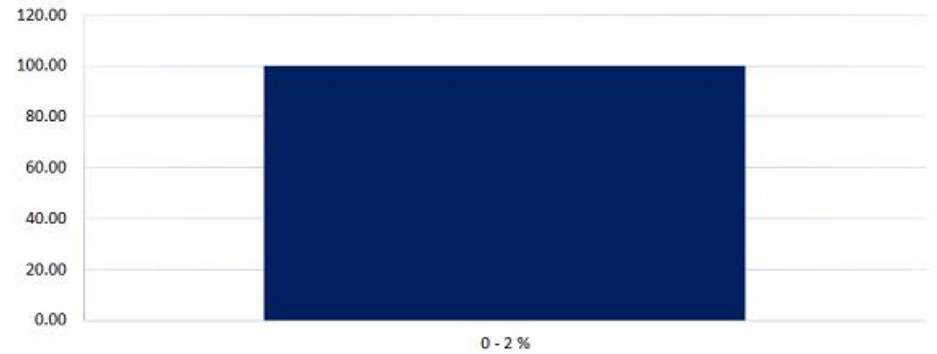
Duration Distribution



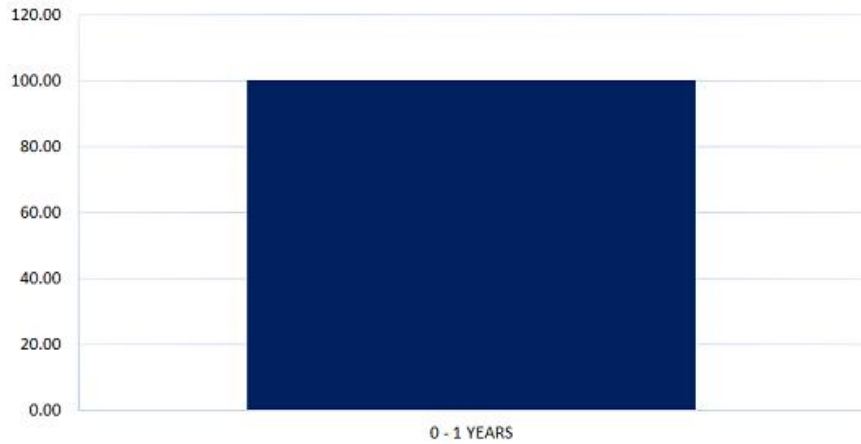
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.17
Coupon	3.55
Effective Duration	0.17
Quality Rating (Moody's)	AA-1

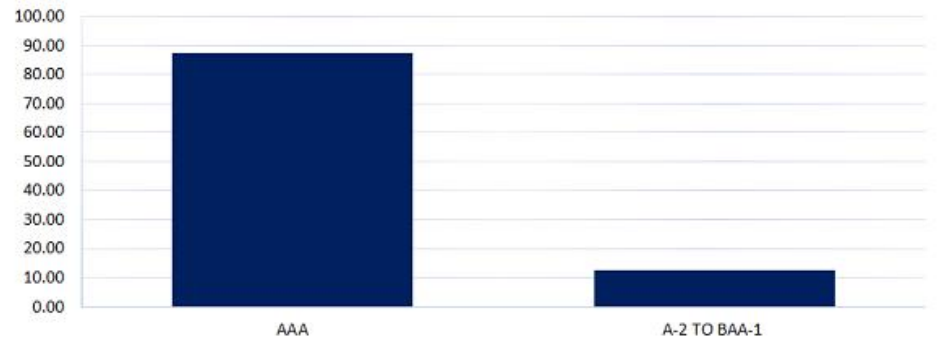
Coupon Distribution



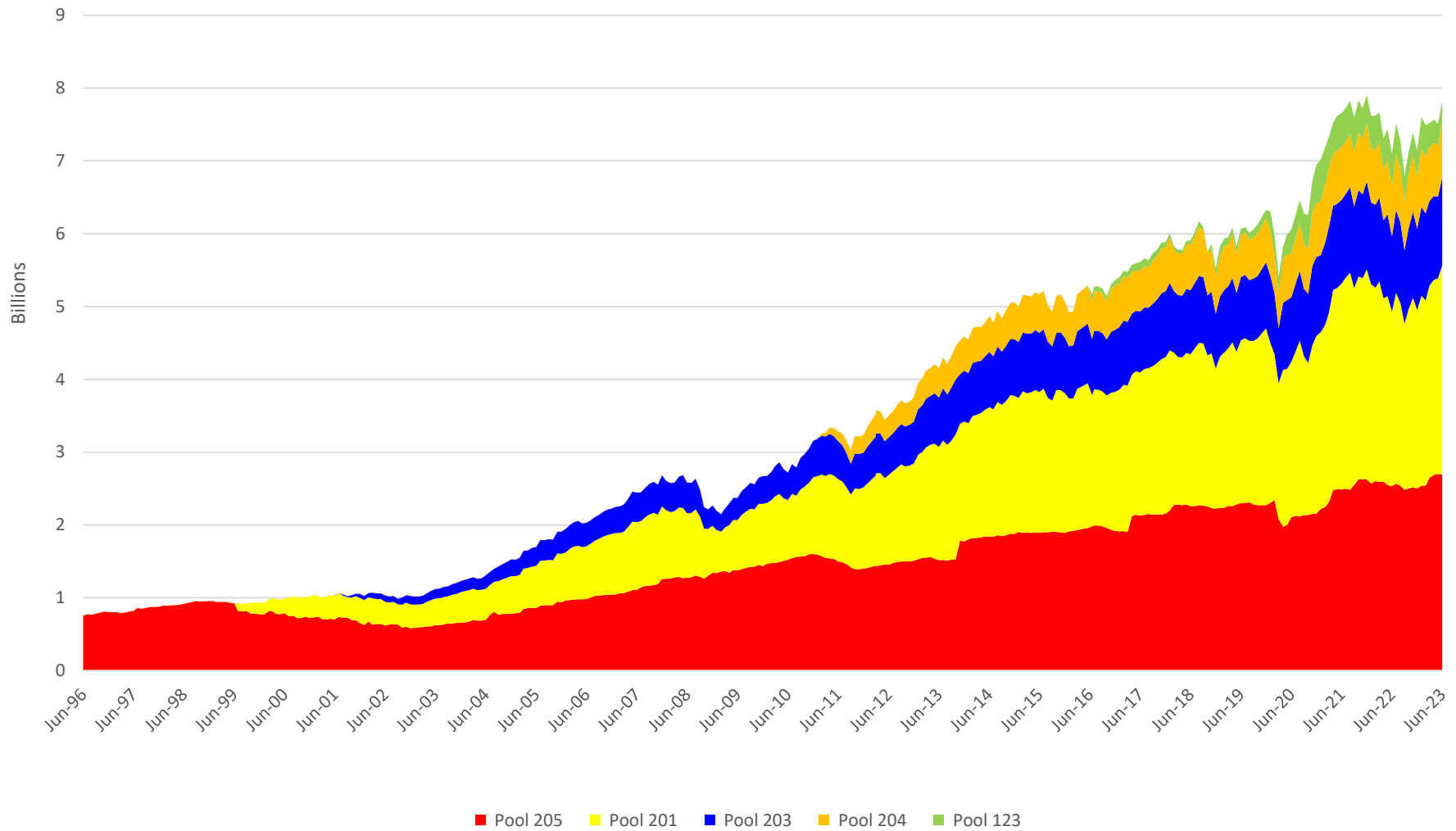
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

	<u>June 2023</u>	<u>June 2022</u>
Current Month	\$0	\$0
Year-to-date	75,230	90,819

MONTHLY PROCEEDS

	<u>FY 22/23</u>
July	\$2,890,699
August	456,739
September	536,566
October	718,758
November	780,784
December	1,062,223
January	1,231,046
February	1,394,667
March	1,494,641
April	1,578,303
May	1,904,018
June	1,990,536
TOTAL	\$16,038,982

ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,078,878	\$26,378,203	\$25,818,179	(\$560,024)
<i>Equity Pools</i>	3,368,367	39,567,305	43,109,484	3,542,179
TOTAL	5,447,245	\$65,945,508	\$68,927,663	\$2,982,155

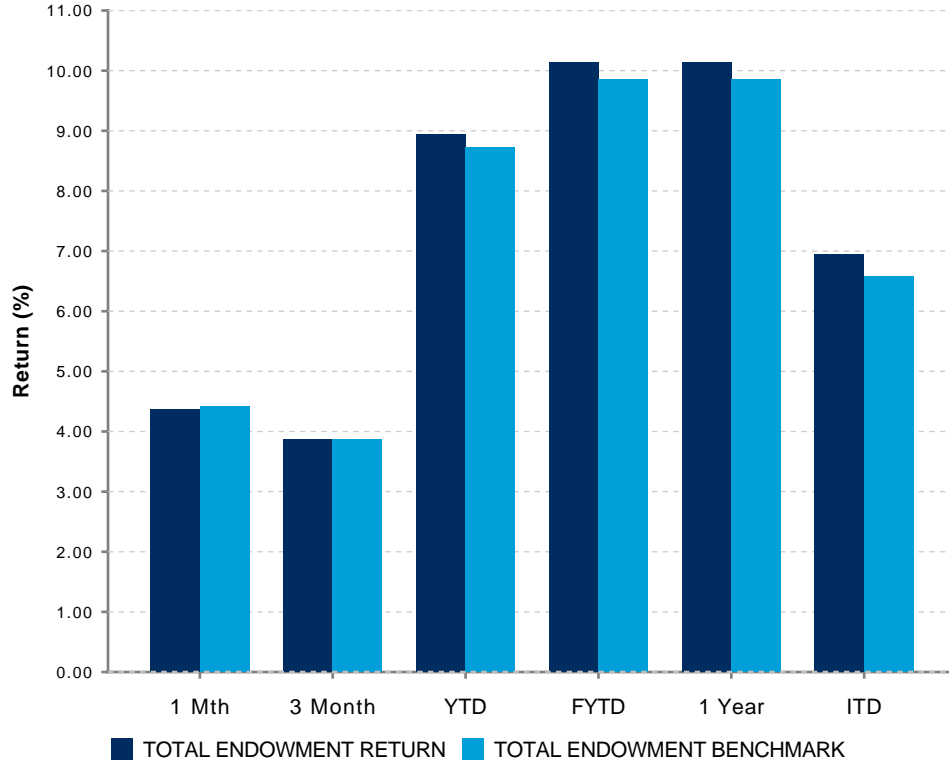
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June 30, 2023

Arizona Endowment Trust Fund Summary



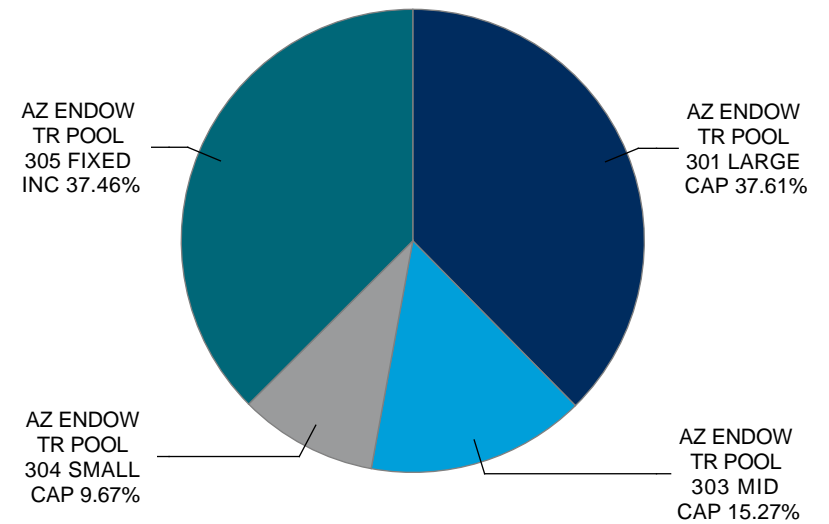
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	4.36	3.86	8.94	10.14	10.14	6.94	09/19
TOTAL ENDOWMENT BENCHMARK	4.41	3.86	8.73	9.85	9.85	6.58	09/19
	-0.05	0.00	0.20	0.29	0.29	0.36	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	68,927,663



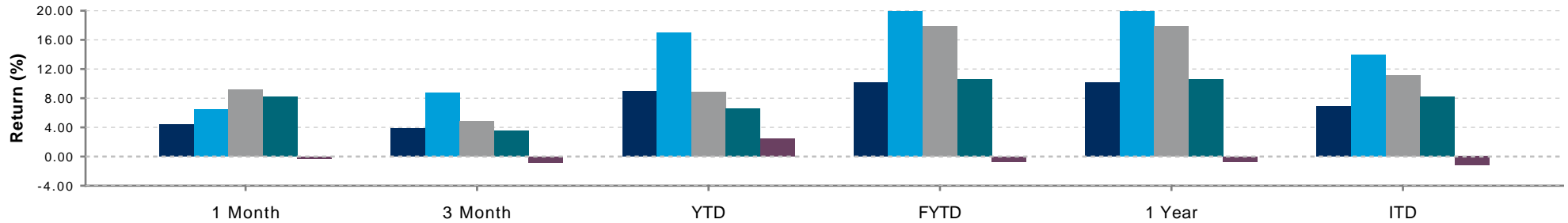
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June 30, 2023

Total Returns Net Mgr



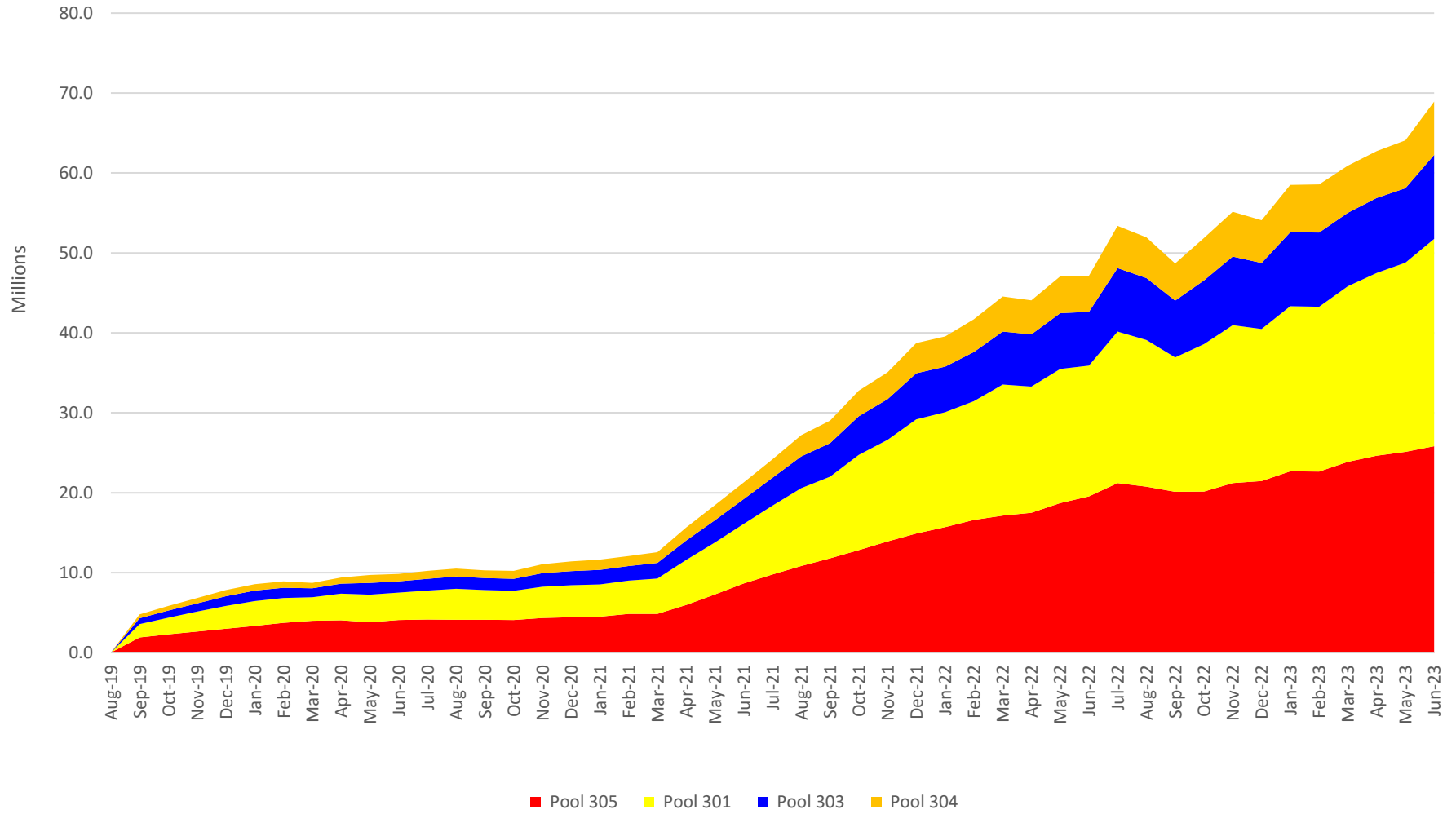
Return Comparison



■ TOTAL ENDOWMENT RETURN
 ■ AZ ENDOW TR POOL 301 LARGE CAP
 ■ AZ ENDOW TR POOL 303 MID CAP
 ■ AZ ENDOW TR POOL 304 SMALL CAP
 ■ AZ ENDOW TR POOL 305 FIXED INC

	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	68,927,663	100.00	4.36	3.86	8.94	10.14	10.14	6.94	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			4.41	3.86	8.73	9.85	9.85	6.58	Sep-01-19
			-0.05	0.00	0.20	0.29	0.29	0.36	
AZ ENDOW TR POOL 301 LARGE CAP	25,921,310	37.61	6.47	8.68	17.01	19.86	19.86	13.90	Sep-01-19
S&P 500 INDEX (DAILY)			6.61	8.74	16.89	19.59	19.59	13.44	Sep-01-19
			-0.13	-0.06	0.12	0.27	0.27	0.46	
AZ ENDOW TR POOL 303 MID CAP	10,523,565	15.27	9.12	4.84	8.87	17.81	17.81	11.15	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			9.16	4.85	8.84	17.61	17.61	10.79	Sep-01-19
			-0.04	-0.01	0.02	0.20	0.20	0.36	
AZ ENDOW TR POOL 304 SMALL CAP	6,664,610	9.67	8.16	3.54	6.58	10.54	10.54	8.15	Sep-01-19
S&P SM 600 TR			8.23	3.38	6.03	9.75	9.75	9.27	Sep-01-19
			-0.07	0.16	0.54	0.79	0.79	-1.12	
AZ ENDOW TR POOL 305 FIXED INC	25,818,179	37.46	-0.31	-0.86	2.41	-0.75	-0.75	-1.20	Sep-01-19
FTSE BIG (DAILY)			-0.34	-0.89	2.14	-0.97	-0.97	-1.72	Sep-01-19
			0.03	0.03	0.27	0.23	0.23	0.52	

Arizona Endowment Trust Fund Market Value



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

Overall Performance – Where We Are Now |

- AZ529, Arizona's Education Savings Plan:
 - Total assets: \$1,987,231,277 (+12% YoY)
 - Total Arizona resident assets: \$1,012,923,044 (51%)
 - Total non-resident assets: \$974,308,233 (49%)
 - Total accounts: 103,690 (+4.5% YoY)
 - Total Arizona resident accounts: 59,129 (57%)
 - Total non-resident accounts: 44,561 (43%)

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

Fidelity remains the largest AZ529 provider, holding 66.9% of total assets and 68.3% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in June were up 19.9% YoY to \$1,329,939,039 with total accounts up 12.1% YoY to 70,784. Arizona residents held 72.5% of total assets and 79.7% of total accounts, with the rest held by non-residents.

Goldman Sachs 529 Plan | Advisor Sold

Goldman Sachs remains the second largest AZ529 provider, holding 32.7% of total assets and 31% of total accounts. Total Goldman Sachs 529 Plan assets in June were up 3.8% YoY to \$650,024,212 with total accounts down 5 % YoY to 32,129. Arizona residents held 7.2% of total assets and 7.4% of total accounts, with the rest held by non-residents. Ascensus/Goldman Sachs assumed control of Ivy InvestEd accounts on June 13, 2022.

College Savings Bank Plan | Closed Plan

College Savings Bank (CSB) continues to wind down its participation as an AZ529 provider, holding 0.4% of total assets and 0.7% of total accounts. Total CSB Plan assets in June were \$7,268,026 in 777 accounts. Arizona residents held 27.7% of total assets and 43.8% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	June 30, 2023	June 30, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,329,939,039	\$1,109,555,020	+19.9%
Goldman Sachs 529 Plan	\$650,024,212	\$626,458,225	+3.8%
*College Savings Plan	\$7,268,026	\$39,006,291	-81.4%
	\$1,987,231,277	\$1,775,019,536	+12%

AZ529 Plan Accounts |

	June 30, 2023	June 30, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	70,784	63,168	+12.1%
Goldman Sachs 529 Plan	32,129	33,816	-5%
*College Savings Plan	777	2,200	-64.7%
TOTAL AZ529 ACCOUNTS	103,690	99,184	+4.5%