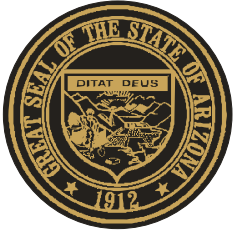


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



AUGUST 2023

Presented To:

Arizona State Board of Investment

September 26, 2023

STATE BOARD OF INVESTMENT

A G E N D A

September 26, 2023

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of August 29, 2023, BOI Meeting
3. AZ 529 Arizona’s Education Savings Plan
 - a. Monthly Program and Marketing Review..... Jeffrey Ong, AZ529 Administrator
4. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
 - a. State Agency Earnings Distributions Dennis Stevenson, CIO
State Agency Operating Average Invested Balances
State Agency Investments and Performance Reports
 - b. LGIP Yield Analysis Jake Richardson, Portfolio Manager
LGIP Pools Investments and Performance Reports
 - c. Endowment Earnings Distributions Tim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
5. Discussion and Action on the August 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

September 26, 2023

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**Minutes of
BOARD OF INVESTMENT MEETING
August 29, 2023**

The regular meeting of the State Board of Investment was held on August 29, 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 – in person
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associate – via WebEx
Barbara Richardson, Director of Insurance and Financial Services – via WebEx

Members Excused:

Beth Ford, Pima County Treasurer

Designee Excused:

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

Others Present:

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 Investment Officer, Arizona State Treasurer's Office
Jake Richardson, LGIP Portfolio Manager, Arizona State Treasurer's Office
Tim White, Director of Endowments, 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 (via Webex)
Alyssa Koury, Public Information Officer, Arizona State Treasurer's Office
Leslie Stone, Executive Assistant, Arizona State Treasurer's Office

1. Call to Order

Treasurer Yee called the August 29, 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**

Harry Papp moved that the July 27, 2023, meeting minutes be approved as distributed. Seconded by Director Richardson. 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 July 31, 2023, total AZ529 Plan Assets Under Management were \$2.02 billion, the highest total since December 2021 (\$2.06B), and the total AZ529 Plan accounts were up 4.9% Year Over Year (YOY) to 103,966. Fidelity remains the largest provider with 67.1% of Assets and 68.5% of Accounts. Goldman Sachs remains the second largest provider holding 32.5% of Assets and 30.7% of Accounts. College Savings Bank holds the remaining 0.4% of Assets and 0.7% of Accounts. Arizona residents held 51.2% of total Assets and 57.3% of total Accounts, with the rest held by Non-Residents.

For the marketing update on the AZ529 Plan, Treasurer Yee kicked off our 4th annual AZ529 Essay Contest at Douglas Elementary school in Tucson. All entries must be received by October 1st at our website --- az529.gov/essay contest.

B. **Quarterly Investment Review**

Tiffany Spudich of Capital Cities presented a summary of the 529 2Q23 Performance and Evaluation Reports.

C. **AZ529 Investment Policy Statement revisions and adoption.**

Ms. Spudich reviewed the 529 Program's Investment Policy Statement with the BOI. No amendments were required as part of this year's review of the Investment Policy Statement; however, minor updates were made to the Appendix section.

Treasurer Yee requested a motion on the approval of the AZ529 Investment Policy Statement revision and adoption.

Director Richardson moved the approval of the AZ529 Investment Policy Statement. Seconded by Harry Papp. The motion CARRIED unanimously.

D: **FY24 Account Maximum Contribution Limit**

Jeffrey Ong reminded members they received a two-page memo in advance of today's meeting on the proposed AZ529 Account Maximum Contribution Limit for the 2023-2024 academic year.

The new proposed maximum contribution limit is \$575,000 which is rounded up to the nearest thousand.

Treasurer Yee requested a motion on the approval of the FY24 Maximum Contribution Limit.

Director Richardson moved the approval of the FY24 Maximum Contribution Limit. Seconded by Harry Papp. The motion CARRIED unanimously.

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 Investment Officer, highlighted the results of the State Agencies performances for the month of July 2023.

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 July 2023.

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 July 2023. See memo.

Discussion and Action: Approval of July 2023 Report

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

Harry Papp moved the approval of the July 2023 Monthly Report. Seconded by Director Richardson. 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. The Treasurer noted year-over-year percentage numbers will not be as dramatic this year as last year but were still up more than 200% in July. The Treasurer noted the earnings distributed of \$85.6 million for the LGIP and State Agency pools in July were more than the entire year for those pools in either Fiscal Year 21 or Fiscal Year 22.

The LGIP total assets in July were \$5.88 billion, a \$2.5 billion increase in assets since the Treasurer took office, a 74% increase. June earnings of \$24.5 million was an increase of 241% from July 2022.

State Agency funds totaled \$16.1 billion in July with total earnings of \$61.8 million with \$36.7 million earned for the State General Fund.

The Treasurer noted that the average operating cash balance for the state for the month of July was \$10.7 billion, down from \$11.3 billion last year, the third consecutive month of year over year drop in the balance since the beginning of the pandemic in 2020.

The Treasurer highlighted that the Permanent Land Endowment Trust Fund market value was \$7.99 billion at the end of July, a new record month high and earlier in July came very close to surpassing \$8 billion mid-month. The PLETF has grown 44.6% since the Treasurer took office in January 2019. The 10-year annual total return was 7.94% in July and over the last year, has outperformed the benchmark by 160 basis points.

For the AZ529 program, since October 2020, after 34-months of operation, the 529 accounts have increased by 30,964 accounts and assets are up 24.7% in that same time frame to \$2.02 billion.

The Treasurer reported on the inaugural reward for teachers that teach Financial Literacy. The program will reward 3 winners for teachers in various schools around the state who have done great work inside the classroom. They will be awarded 3 master's degrees scholarships at the University of Arizona and will be used as models for other schools.

7. **Market Outlook**

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

8. **Call to the Public**

There was no public comment.

9. **Notice of Next Meeting**

Treasurer Yee announced that the next board meeting will be held on Tuesday, September

State Treasurer's Report
September 26, 2023 Meeting
Minutes of August 29, 2023, Meeting

26, 2023, at 1:00 p.m.

10. Adjournment

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

Respectfully Submitted by:

Leslie Stone
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | August 2023

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$16,054,628,667
- August earnings distributed: \$61,071,202 (+122.37 YoY)
- General Fund earnings distributed: \$33,975,905 (+88.05% YoY)

Outlook |

As I write this, we are ten days from a possible government shutdown. Congress seems unwilling to come to a compromise on spending with a contingent calling for the end to Biden's open border policy. Gasoline prices have surged past \$5.00 a gallon and crude oil prices are approaching \$100 a barrel. A strike against the three largest automakers has entered its second week with more plant closures and layoffs. Inflation in food, housing, energy, and consumer credit costs has stretched the American household budgets to the breaking point. The Federal Reserve has paused raising rates this week but left open the possibility of resuming rate increases in the near future, to slow inflation. 2-year treasuries are right at 5.2% and 10-year treasuries are currently at 4.4% as-of the time of this writing. This spread is negative. Historically, you are paid more for lending funds for a longer duration. Hourly earnings are up 4.3% YoY and the autoworkers have passed on a 15% raise, implying the consumer is seeing wage increases that will help ameliorate the cost of living. Housing starts are down -11.3% and GDP is at 2.1% annualized QoQ, durable goods orders are down 5.2%. Due to mortgage rates breaching 7%, applications have dropped significantly as more people are priced out of the single-family homeownership market.

The University of Michigan consumer sentiment poll continues its downward spiral at 67.7 vs 69.5 last month, and 71.6 two months ago. If the trend continues it may be a sign of further economic stress. The same poll showed 1-year inflation expectations at 3.5%, considerably above the Federal Reserve's stated 2% goal.

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. Attacks in Russia by explosive-laden drones have occurred as far east as Moscow. The Biden administration has said we are running low on replacement munitions. There is no sign of Russia withdrawing, and no public expectations for them to do so. Cease fire or peace talks have not begun.

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 earned over \$580 million in state agency pools last fiscal year. The interest rate spread between U.S. Treasuries and high-grade corporate bonds is extremely small by all historical standards. Until this spread widens, which it will, we are very selectively redeploying small amounts of capital into 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 Federal government shuts down
- China or North Korea becomes more militaristic in the Pacific
- Russia cuts off Ukrainian grain shipments to the world
- Energy prices increase dramatically
- The influx of unhoused illegal immigrants causes a breakdown in basic government services
- The automobile strike goes on for an extended period

State Agency Investment Pool Balances |

	August 31, 2023	August 31, 2022	YoY Change
Pool 2 FF&C	\$2,380,232,855	\$1,541,466,022	+\$838,766,833
Pool 3 Internal	\$6,220,557,575	\$7,151,387,443	-\$930,829,868
Pool 3 External	\$114,709,040	\$111,194,761	+\$3,514,279
Pool 4 Gov.	\$1,159,474,042	\$1,177,343,058	-\$17,869,016
Pool 10 Internal	\$1,001,126,755	\$502,280,596	+\$498,846,159
Pool 10 External	\$504,927,398	\$558,274,923	-\$53,347,525
Pool 12 CAWCD	\$562,594,674	\$554,121,177	+\$8,473,497
Pool 15 Operating	\$3,913,226,138	\$4,508,704,029	-\$595,477,891
Pool 16 ECDHB	\$197,780,190	\$217,104,790	-\$19,324,600
TOTAL STATE AGENCY	\$16,054,628,667	\$16,321,876,798	-\$267,248,131

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$5,838,447,597
- Total August earnings: \$25,184,977; +170.74% vs. August 2022
- Total fiscal year-to-date yields:
 - Pool 5: 5.26%; +332bps vs. August 2022
 - Pool 7: 5.19%; +353bps vs. August 2022
 - Pool 500: 3.55%; +182bps vs. August 2022
 - Pool 700: 3.60%; +261bps vs. August 2022

Strategy: Short-term Pools 5 & 7 |

The FOMC held the fed funds rate at 5.25% to 5.50% for the lower and upper bounds, respectively. Jerome Powell reiterated his higher rates for longer expectation at the September meeting. The market is pricing in a 50/50 chance that they may raise rates one more time at the December or January meeting. They have also pushed back any interest rate cuts to mid next year. This will be data dependent moving forward. Pools 5 and 7 will maintain their cash balances for liquidity. Our WAM target will remain at 50- to 60-days as we will see less risk of larger interest rate hikes.

Strategy: Intermediate Pools 500 & 700 |

The yield for the 2- and 5-year Treasury notes increased 13- and 14 bps over the past month, respectively (at the time of this writing). They continue to rise with the expectations that they will hold interest rates higher for longer. Pool 500 and 700's strategies remain the same. We will continue to patiently add duration throughout the year, extending out along the curve for the remainder of 2023 and into 2024.

LGIP Investment Pool Balances |

	August 31, 2023	August 31, 2022	YoY Change
Pool 5 LGIP	\$2,661,192,116	\$2,421,227,678	+\$239,964,438
Pool 7 LGIP FF&C	\$2,222,944,853	\$2,064,040,647	+\$158,904,206
Pool 500 LGIP Med.	\$671,222,343	\$643,421,667	+\$27,800,676
Pool 700 LGIP Med FF&C	\$283,088,285	\$253,550,884	+\$29,537,401
TOTAL LGIP	\$5,838,447,597	\$5,382,240,876	+\$456,206,721

Endowment Summary

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

➤ Highlights:

- **PLETF Month-end Market Value \$7,870,125,414**
- PLETF August total return -1.41%
- **PLETF outperformed aggregate benchmark by +25bps in August; Outperformed benchmark +113bps FY23**
- PLETF 10-year annualized total return: +8.01%; +11bps vs benchmark
- **Prop 123 record high monthly distributions at \$38.01MM; +\$1.94MM vs FY23**
- AETF August total return -1.65%
- **AETF outperformed aggregate benchmark +4bps in Aug; Outperforming +34bps since inception**
- AETF inception-to-date total return: +6.80%

Big Picture:

- PLETF fair market value: \$7,870,125,414
- Fair Market Value down -\$121.92MM MoM; up +\$596.28MM YoY (net of distributions)
- FYTD2024 distributions \$76.01MM; up +\$3.89MM vs FY2023
- PLETF 12-Month return +8.73% vs benchmark +7.44%
- Annualized 10-Year total return through August is +8.01% versus July at +7.94%
- PLETF Unrealized Gains: \$3.11BN
- August PLETF Realized Gains: +\$48.84MM
- August TRR PLETF -1.41% vs benchmark -1.66%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +301bps; Follows FY '22 +527bps outperformance!**
- 2020 January, February, March, April (2), July (2), Sept, Nov, Dec (2), 2021 Jan, May, Sept, 2022 May, July (2)
PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 17 Rebalances/43 Months

Since 2020 the strategy of rebalancing to our risk targets was triggered eleven times in the PLETF and six 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 nine 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 six times realizing gains of \$892K with a total return inception-to-date of 6.80%.

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 is paying 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/higher rates for longer regime. Hence, **Pool 205 has again outperformed the FTSE BIG Index benchmark over the past 12 months, now by a massive +301 basis points through August 2023. Pool 205 outperformed the FTSE BIG Index in fiscal year 2023 by +246 basis points, following record outperformance in fiscal year 2022 of +527 basis points.** However, with risks of a recession scenario having risen somewhat, we are working incrementally to reduce our significant short duration bias. During the month we put cash to work in money market cash equivalents, US Treasuries/Agencies, high-grade corporate notes, ETF’s and Agency MBS (3.86%-6.13%), opportunistically adding incremental duration as the market selloff has made rates more attractive. Focus was on *safety* via US Treasuries, Food & Beverage, US Agency 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 3.62 years (+0.04 MoM), outperforming substantially (+301bps 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	4.45	4.19	4.05	3.96	3.89	3.88	3.83	3.86	3.82	3.87	3.86
US 10-Year	4.41	4.03	3.87	3.74	3.66	3.60	3.57	3.61	3.56	3.58	3.58
US 5-Year	4.59	4.22	4.02	3.86	3.72	3.62	3.54	3.57	3.50	3.55	3.52
US 2-Year	5.18	4.83	4.54	4.21	3.93	3.71	3.53	3.49	3.37	3.41	3.38
US 3-Month Term SOFR	5.40	5.39	5.39	5.15	4.78	4.41	4.11	3.83	3.67	3.65	3.54
Fed Funds Rate - Upper Bound	5.50	5.50	5.55	5.45	5.05	4.65	4.30	3.80	3.75	3.45	3.40
Fed Funds Rate - Lower Bound	5.25	5.27	5.32	5.18	4.80	4.40	4.05	3.56	3.52	3.19	3.17
2 Year - 10 Year Spread	-0.77	-0.81	-0.67	-0.48	-0.27	-0.11	0.04	0.12	0.19	0.17	0.20

*Table presented as-of 9/20/2023.

Endowment Monthly Land Sale Proceeds |

- +\$28.81MM in August
- +\$13.37MM vs July
- +\$28.10MM YoY

Endowment Prop 123 Distributions |

- \$38.0MM total/\$35.4MM for K-12 successfully distributed on time from Pool 123 in August
- FYTD K-12 distribution \$70.71MM; up +\$3.63MM YoY
- Pool 123 has laddered liquidity of approximately 8 months taking advantage of rising reinvestment rates

Tim White, Director of Endowments

Pool Performance |

Equity/Fixed Income Pools:

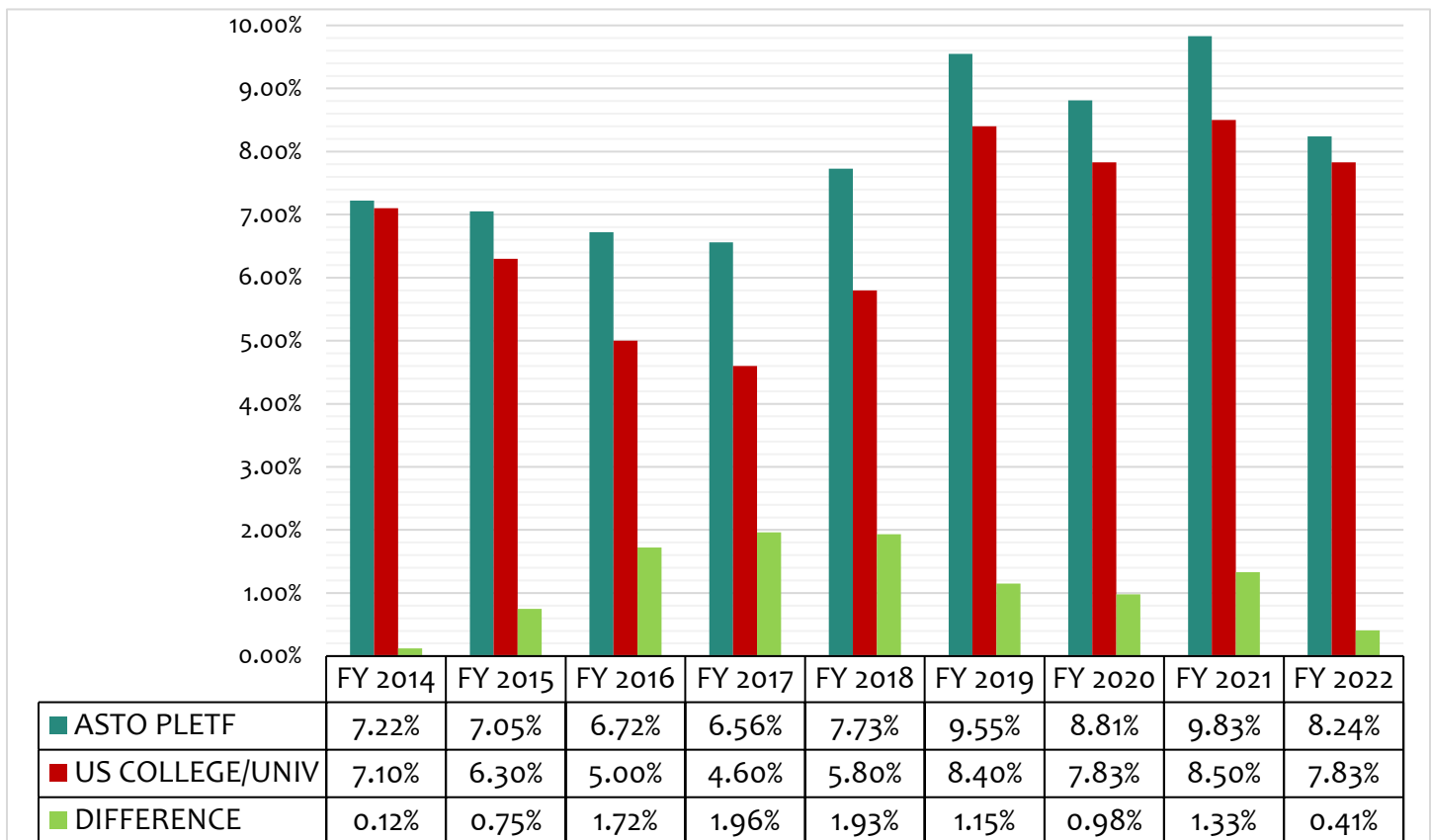
- Pool 201 Large Cap Equity outperformed the S&P 500 by +6bps MoM at -1.54%
- Pool 203 Mid Cap Equity outperformed the S&P 400 by +3bps MoM at -2.86%
- Pool 204 Small Cap Equity outperformed the S&P 600 by +5bps MoM at -4.09%
- Pool 205 outperformed the FTSE BIG Index by +73bps MoM at +0.05%
- Pool 123 returned +0.48% for August, outperforming the LGIP benchmark by +3bps

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
AUGUST 2023**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	AUGUST 2023	Fiscal YTD 23/24	Fiscal YTD 22/23	Change from Previous Year	
General Fund (1)	\$33,975,905	\$ 70,653,618	\$ 31,994,980	120.8%	
2 State Agencies - Full Faith & Credit (2)	8,031,456	15,777,358	3,562,342	342.9%	\$212,328
3 State Agencies - Diversified (2) (3)	8,908,607	16,740,713	4,935,423	239.2%	988,671
4 State Agencies - Gov (2)	2,767,463	5,304,695	2,551,642	107.9%	108,826
5 LGIP (2)	11,572,579	22,763,292	7,627,839	198.4%	245,734
7 LGIP Gov (2)	10,268,114	20,343,996	6,242,066	225.9%	215,203
9A Public School Credit Enhancement (4)	0	0	0	0.0%	10,313
10 State Agencies Med/Tax-exempt non-AMT	4,995,866	9,716,275	2,510,647	287.0%	141,178
12 CAWCD Medium-Term	1,785,140	3,535,936	2,022,015	74.9%	56,328
16 ECDH Medium-Term	606,765	1,192,395	789,796	51.0%	23,359
Subtotal	82,911,895	166,028,279	62,236,748	166.8%	2,001,940
NAV POOL					
500 LGIP - Med Term	2,045,566	4,034,989	1,896,736	112.7%	62,218
700 LGIP - FF&C Med Term (2)	536,596	1,053,889	351,810	199.6%	26,884
Total	\$85,494,058	\$171,117,157	\$64,485,295	165.4%	\$2,091,042
AUGUST 2022 TOTALS	\$36,563,250				\$2,069,210

- (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 August 31, 2023
(in millions)

<u>Month</u>	<u>Fiscal Year</u> <u>2021/2022</u>	<u>Fiscal Year</u> <u>2022/2023</u>	<u>Fiscal Year</u> <u>2023/2024</u>
JULY	\$7,377	\$11,345	\$10,673
AUGUST	5,881	10,673	8,541
SEPTEMBER	6,017	10,939	
OCTOBER	6,300	11,491	
NOVEMBER	6,537	11,305	
DECEMBER	7,054	11,223	
JANUARY	7,523	11,466	
FEBRUARY	7,790	10,851	
MARCH	8,155	10,124	
APRIL	8,904	9,890	
MAY	10,027	9,786	
JUNE	11,660	10,178	
Y-T-D Average	\$6,629	\$11,009	\$9,607
Full Year Average	\$7,769	\$10,773	\$9,607

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

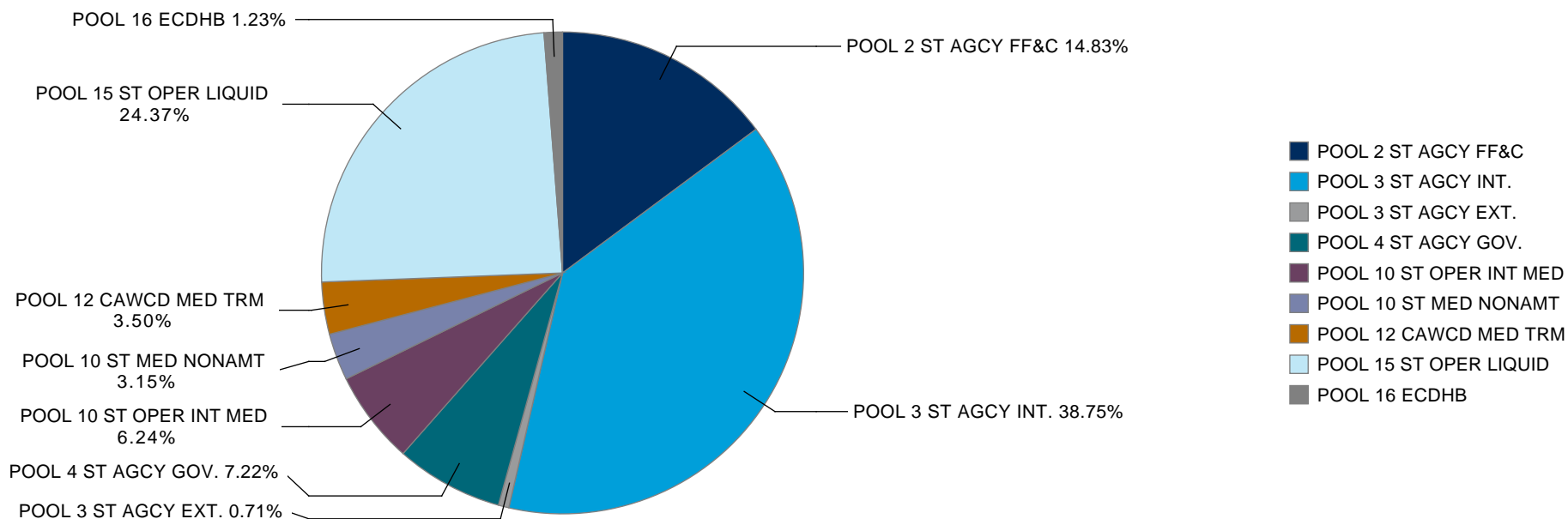
FUND	DESCRIPTION	Current Month 08/31/23	Prior Month 07/31/23	Prior Year 08/31/22	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$7,947,072	\$7,665,851	\$2,212,537	0.988368
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	22,930,296	21,511,178	11,988,722	0.982728
	EXTERNAL MANAGERS	372,064	355,338	137,057	0.984730
	FUND 3 TOTAL	23,302,360	21,866,516	12,125,779	0.982823
4	STATE AGENCIES - GOV	3,752,208	3,458,076	1,868,644	0.978534
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	388,026	370,421	164,245	0.988368
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,206,845	4,092,092	890,595	0.992785
	EXTERNAL MANAGERS	1,197,141	1,031,384	719,482	0.993452
	FUND 10 TOTAL	5,403,985	5,123,476	1,610,077	0.993009
12	CAWCD MEDIUM-TERM	1,785,140	1,750,797	1,049,011	0.933819
15	STATE AGENCIES OPERATING LIQUIDITY	17,123,525	20,302,400	7,819,521	0.999990
16	ECDH MEDIUM-TERM	606,765	585,630	411,280	0.921897
	TOTAL STATE AGENCIES	\$60,309,081	\$61,123,166	\$27,261,095	

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

FUND	DESCRIPTION	Current Month 08/31/23	Prior Month 07/31/23	Prior Year 08/31/22
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	4.12% 5.16%	3.95% 5.09%	1.84% 2.67%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.25% 3.76% 4.24% 5.29%	4.10% 3.60% 4.09% 5.21%	1.97% 1.42% 1.96% 2.82%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	3.75% 5.16%	3.52% 5.10%	1.84% 2.68%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.12%	3.95%	1.84%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.91% 2.77% 4.20% 5.29%	4.87% 2.32% 3.98% 5.22%	2.07% 1.51% 1.78% 2.79%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.48% 5.23%	3.41% 5.15%	2.10% 3.05%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	5.26% 5.36%	5.16% 5.28%	2.06% 2.08%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.33% 5.23%	3.22% 5.15%	2.10% 3.05%



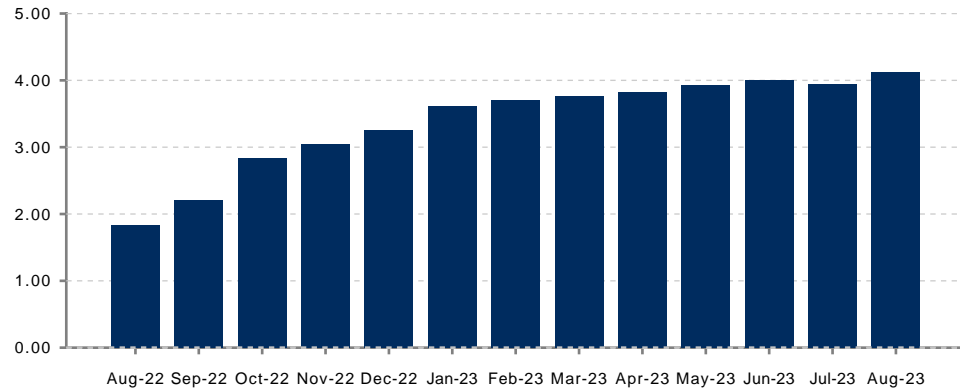
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,380,232,855	14.83
POOL 3 ST AGCY INT.	6,220,557,575	38.75
POOL 3 ST AGCY EXT.	114,709,040	0.71
POOL 4 ST AGCY GOV.	1,159,474,042	7.22
POOL 10 ST OPER INT MED	1,001,126,755	6.24
POOL 10 ST MED NONAMT	504,927,398	3.15
POOL 12 CAWCD MED TRM	562,594,674	3.50
POOL 15 ST OPER LIQUID	3,913,226,138	24.37
POOL 16 ECDHB	197,780,190	1.23
TOTAL STATE AGENCY	16,054,628,667	100.00



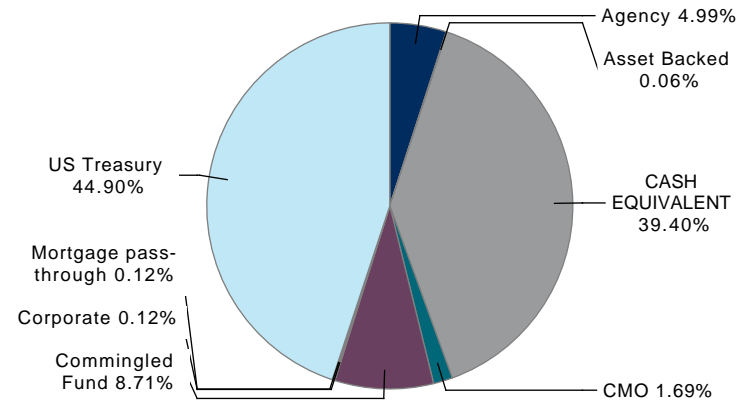
Net Yield



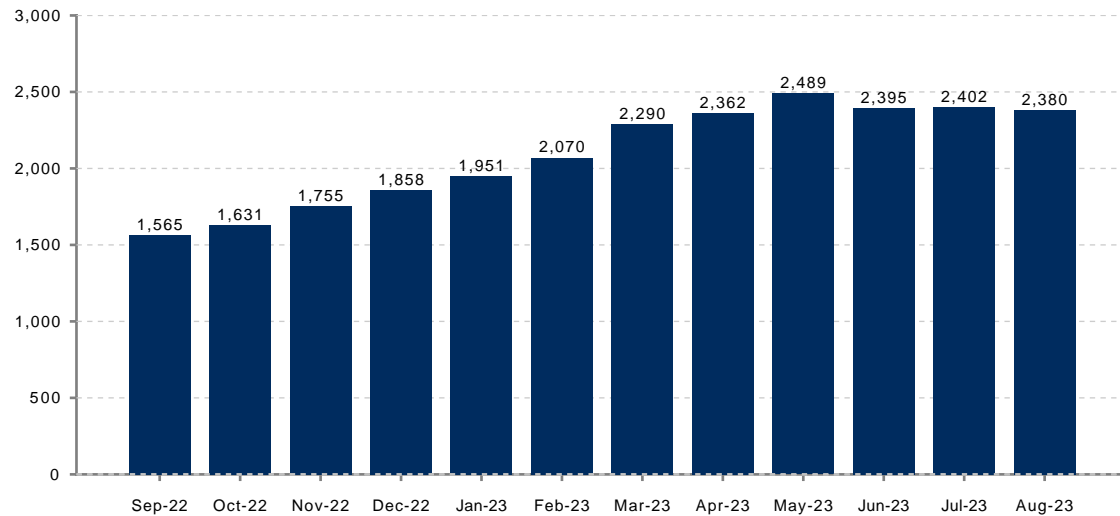
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.12	3.95	1.84

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,380,232,855



Net Asset Values over Time (\$MM)

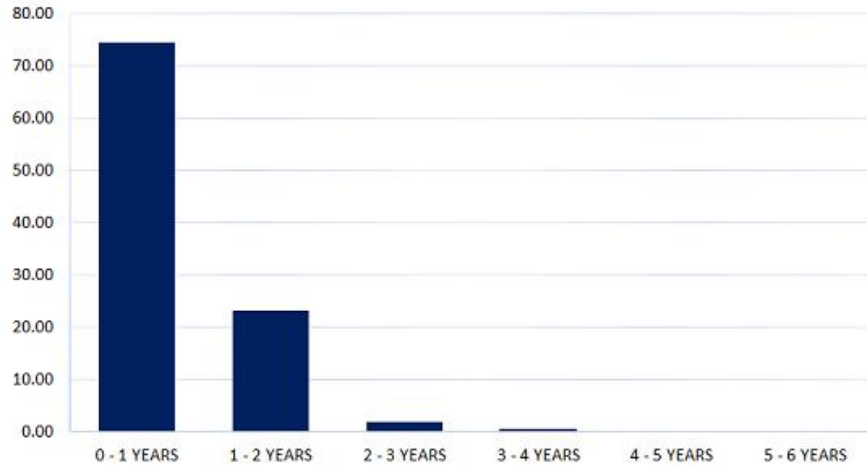


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
US TREASURY N/B	220,761,762	9.27
MITSUBISHI UFJ REPO	200,029,222	8.40
TREASURY BILL	151,824,501	6.38
JPMORGAN US TREASURY	104,646,993	4.40
GOLDMAN SACHS FINANCI	103,347,505	4.34
MITSUBISHI UFJ REPO	100,531,000	4.22
US TREASURY N/B	87,442,459	3.67
DAIWA CAPITAL MARKETS	83,703,042	3.52
BMO TRIPARTY MTGE	78,165,602	3.28
US TREASURY N/B	74,356,525	3.12



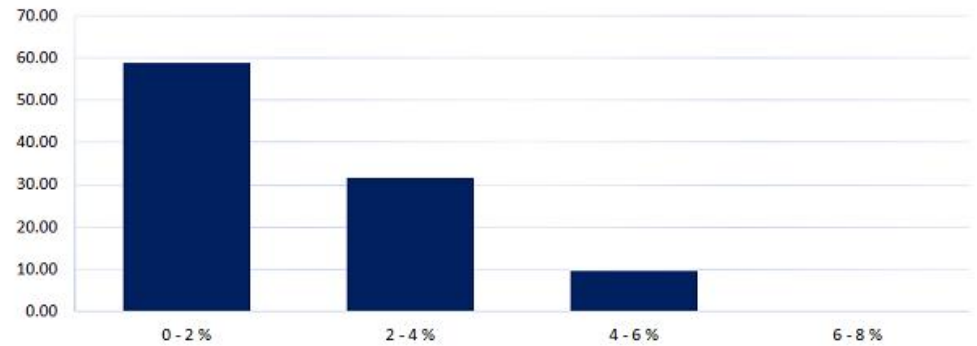
Duration Distribution



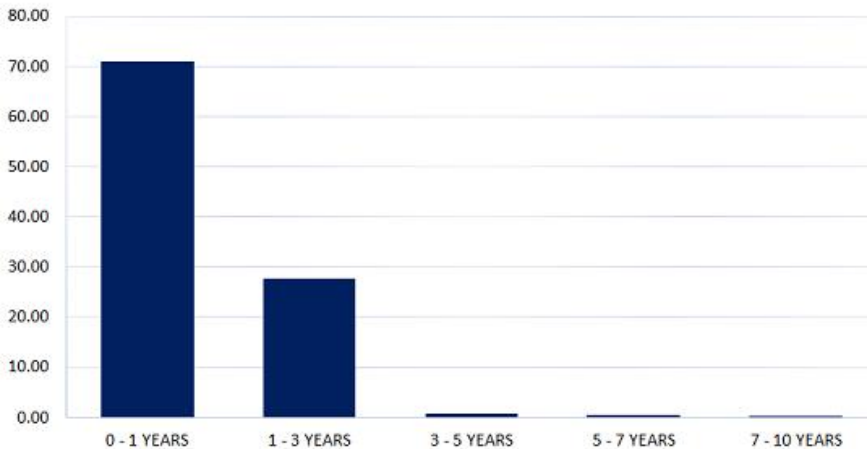
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.75
Coupon	1.94
Effective Duration	0.76
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

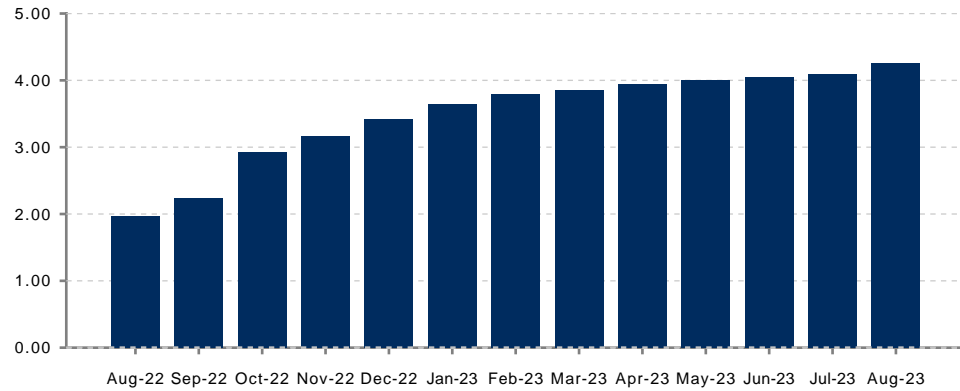


Rating Distribution





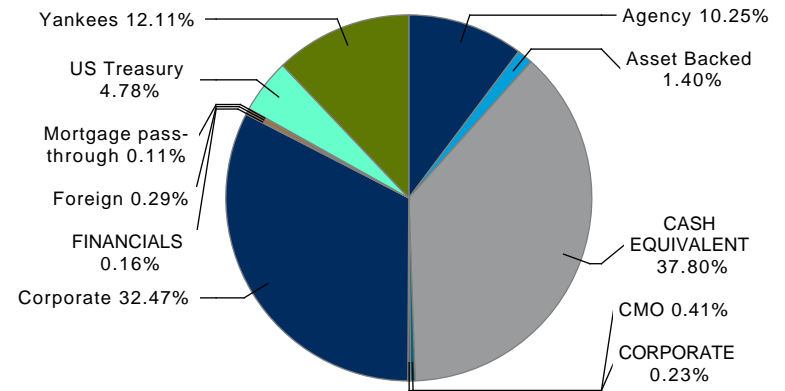
Net Yield



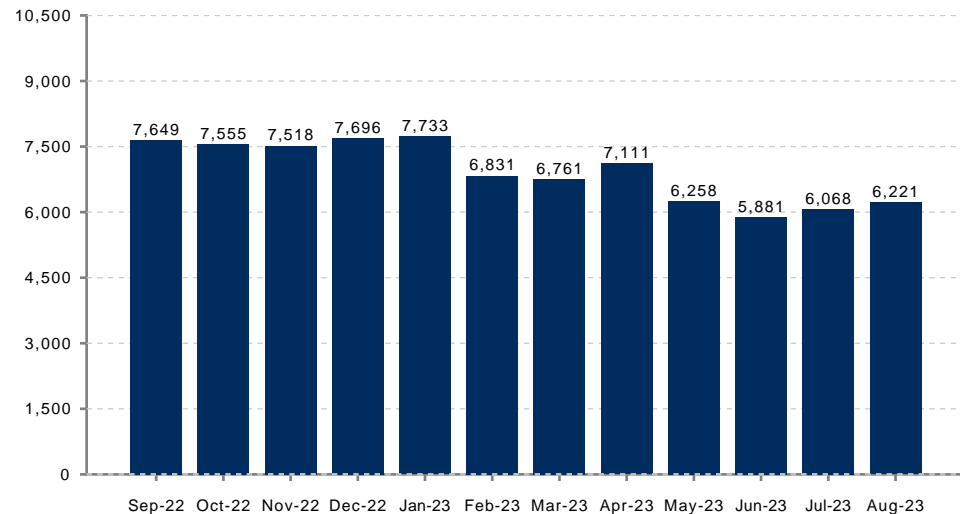
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.25	4.10	1.97

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	6,220,557,575



Net Asset Values over Time (\$MM)

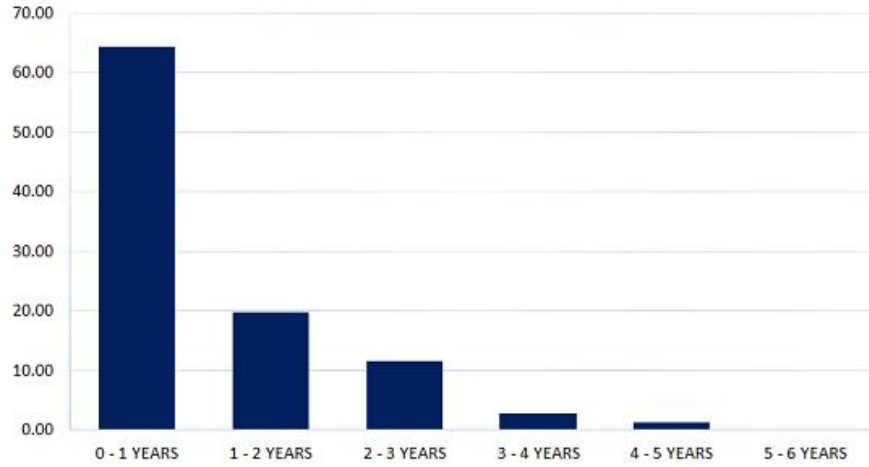


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CREDIT AGRICOLE REPO	400,058,556	6.43
US TREASURY N/B	161,891,959	2.60
TD SECURITIES	150,022,000	2.41
BMO TRIPARTY MTGE	150,021,958	2.41
JPMORGAN US GOVERNMENT MONEY M	110,590,463	1.78
GOLDMAN SACHS FINANCIAL SQUARE	108,853,505	1.75
MSILF GOVERNMENT PORTFOLIO	103,831,800	1.67
CANTOR FITZGERALD REPO	100,014,722	1.61
AMHERST PIERPONT	100,014,667	1.61
SOUTH STREET REPO	89,952,794	1.45



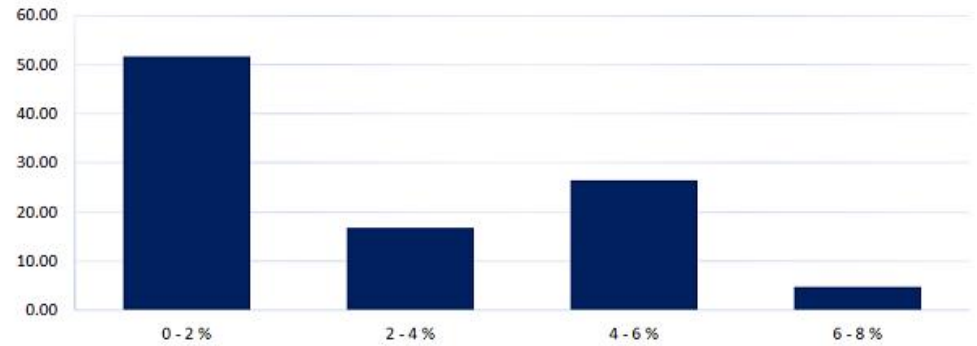
Duration Distribution



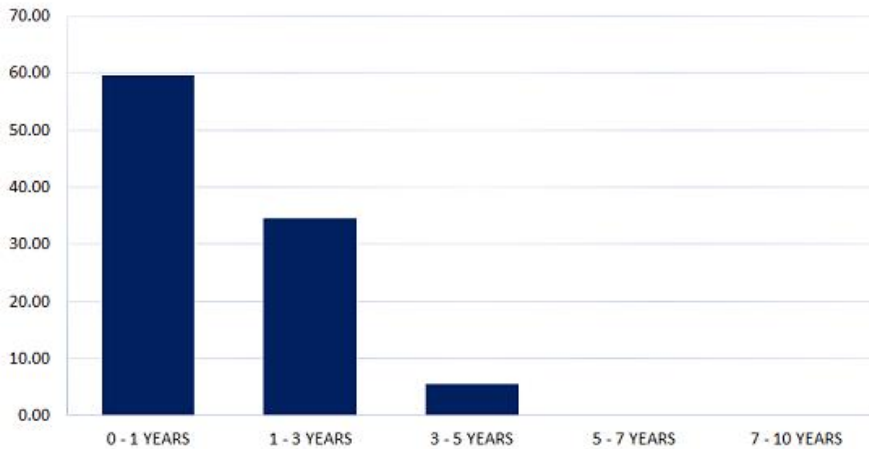
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	1.06
Coupon	3.86
Effective Duration	0.94
Quality Rating (Moody's)	AA-2

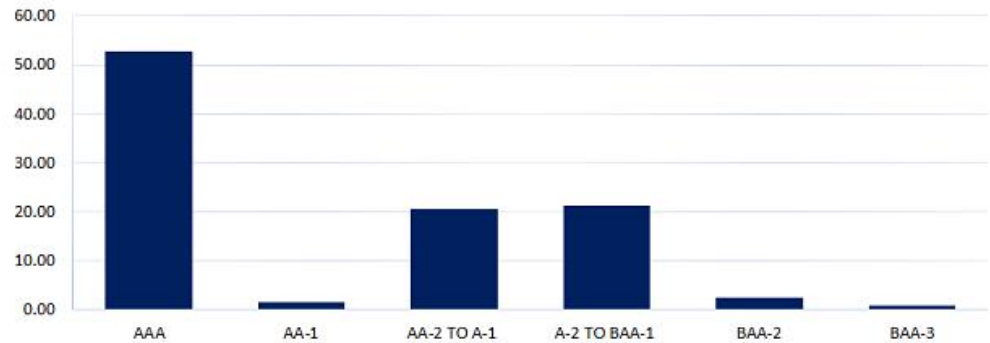
Coupon Distribution



Expected Maturity Distribution

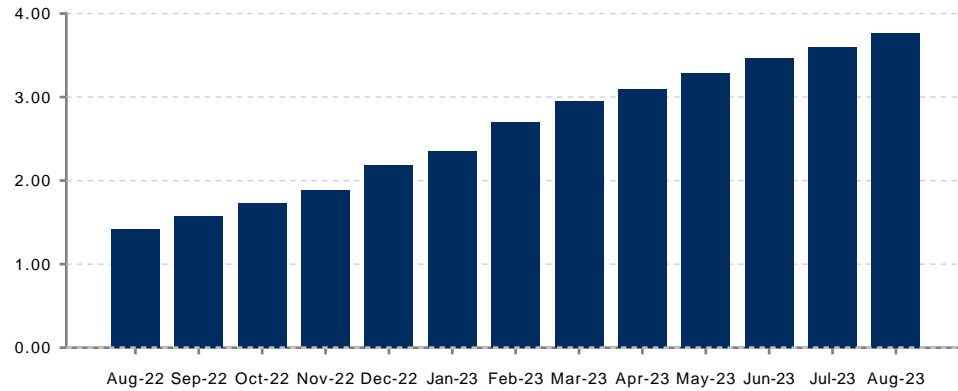


Rating Distribution





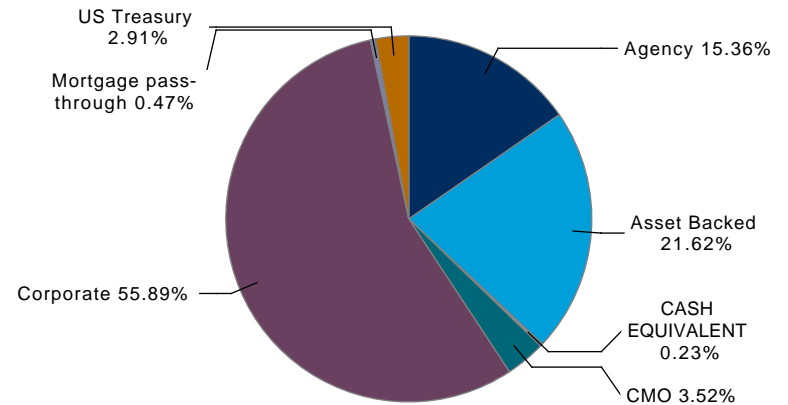
Net Yield



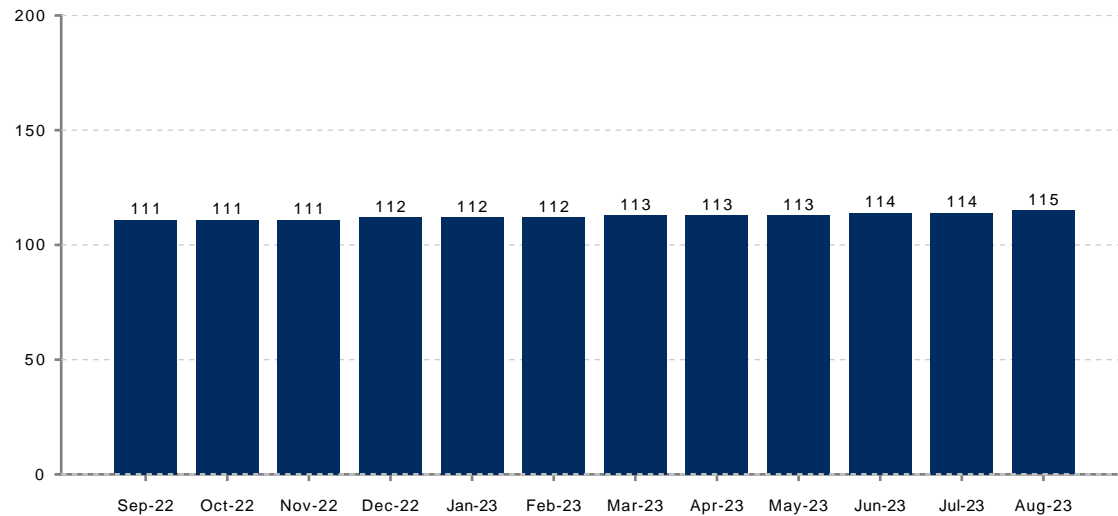
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	3.76	3.60	1.42

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	114,709,040



Net Asset Values over Time (\$MM)

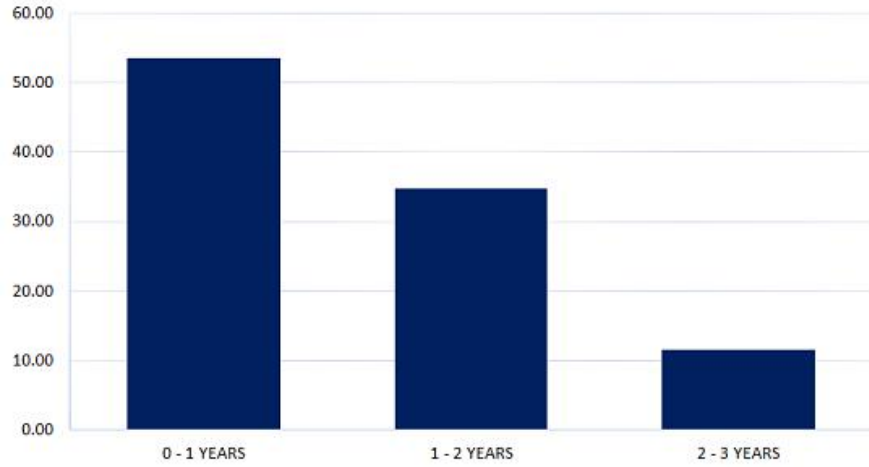


Top 10 Holdings

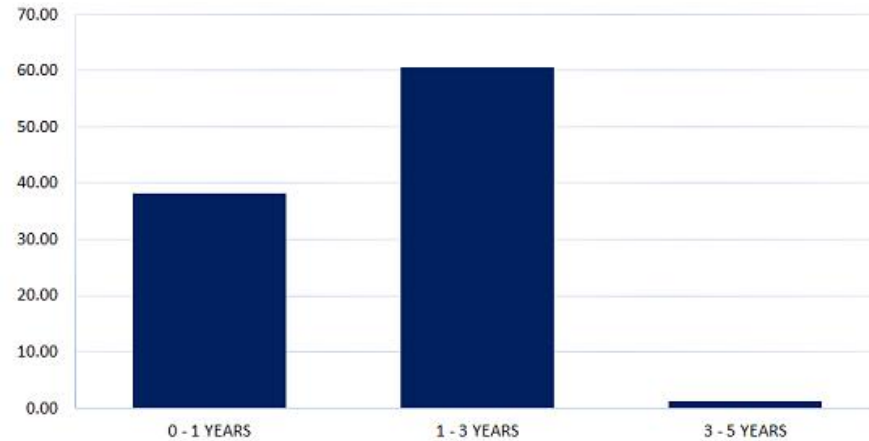
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,250,994	1.96
PUBLIC STORAGE OP CO	1,741,248	1.52
APPLE INC	1,507,141	1.31
CINTAS CORPORATION NO. 2	1,303,341	1.14
VERIZON COMMUNICATIONS	1,227,828	1.07
LOWE S COS INC	1,210,285	1.06
GM FINANCIAL SECURITIZED TERM	1,190,835	1.04
CITIZENS BANK NA/RI	1,187,498	1.04
CITIZENS BANK NA/RI	1,171,809	1.02
AMERICAN EXPRESS CO	1,168,260	1.02



Duration Distribution



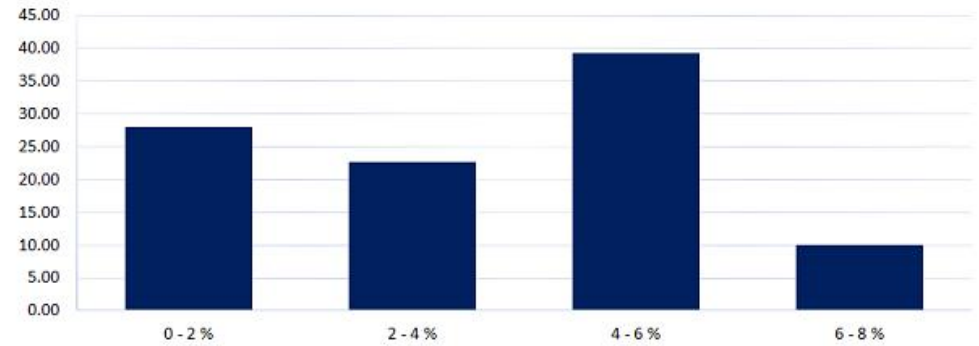
Expected Maturity Distribution



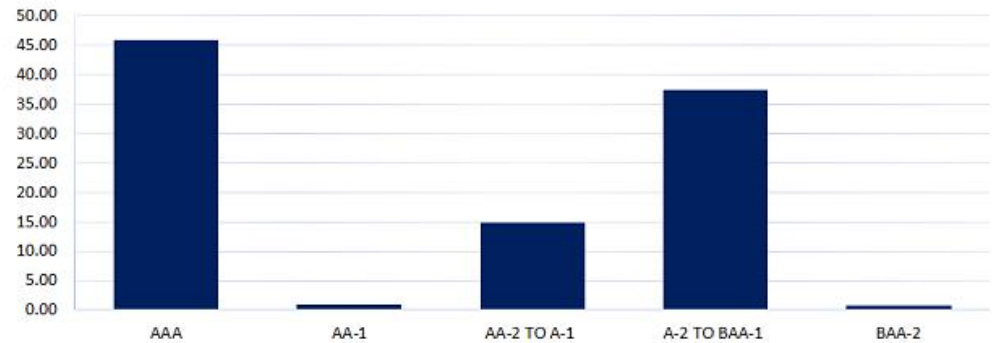
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.36
Coupon	3.62
Effective Duration	1.03
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



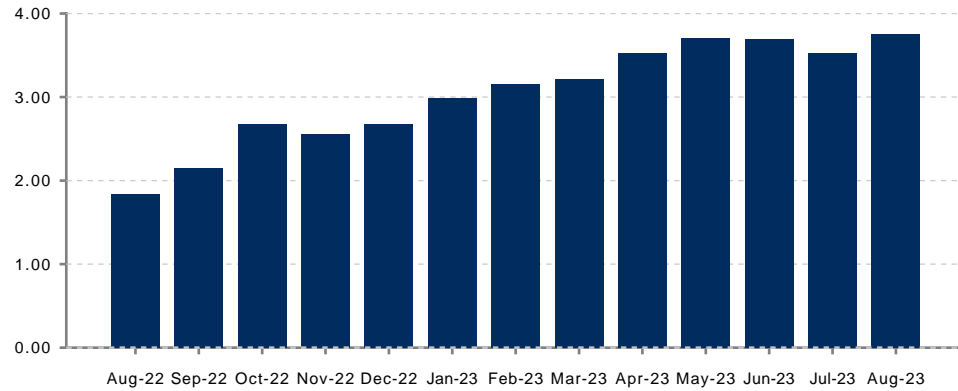
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2023

POOL 4 ST AGCY GOV.



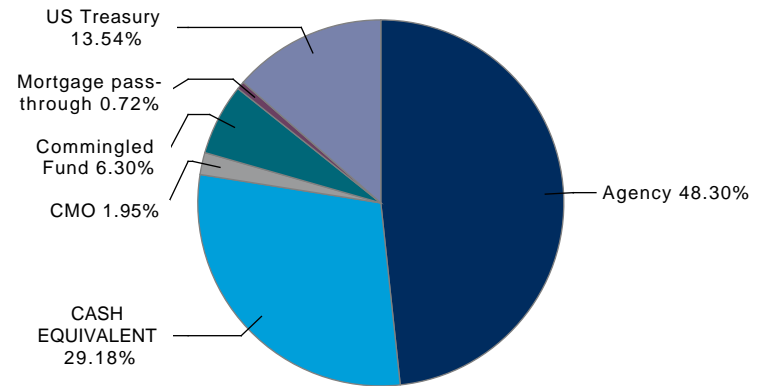
Net Yield



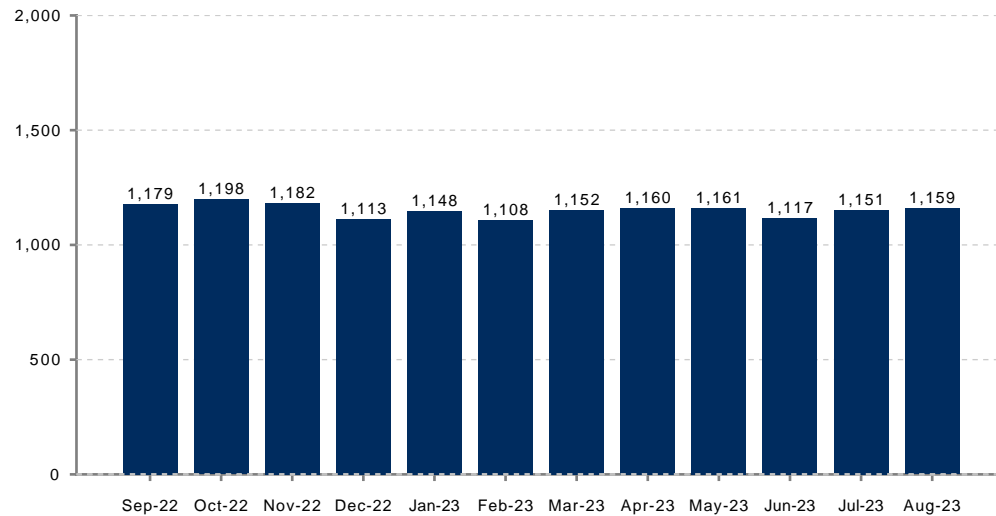
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.75	3.52	1.84

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,159,474,042



Net Asset Values over Time (\$MM)

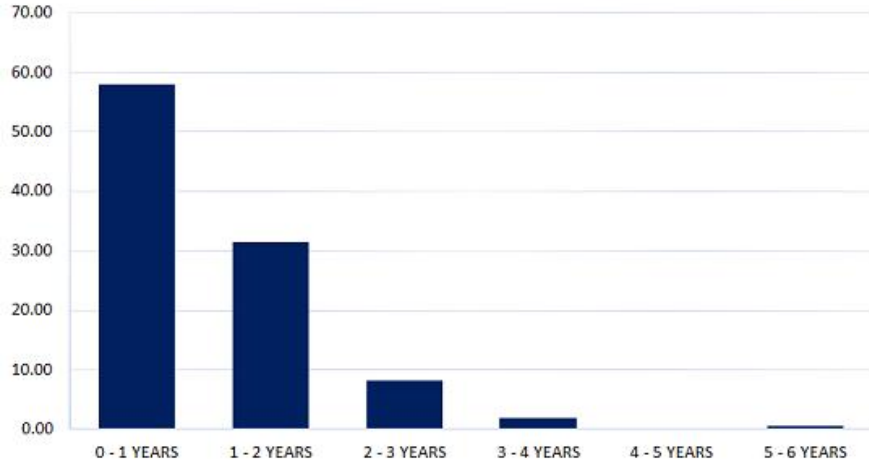


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	242,224,372	20.89
JPMORGAN US GOVERNMENT MONEY M	73,287,164	6.32
GOLDMAN SACHS FINANCIAL SQUARE	52,395,789	4.52
US TREASURY N/B	49,571,017	4.28
TREASURY BILL	39,065,778	3.37
US TREASURY N/B	25,107,804	2.17
CANTOR FITZGERALD REPO	25,055,104	2.16
US TREASURY N/B	25,030,995	2.16
US TREASURY N/B	24,483,677	2.11
FEDERAL HOME LOAN BANK	24,387,648	2.10



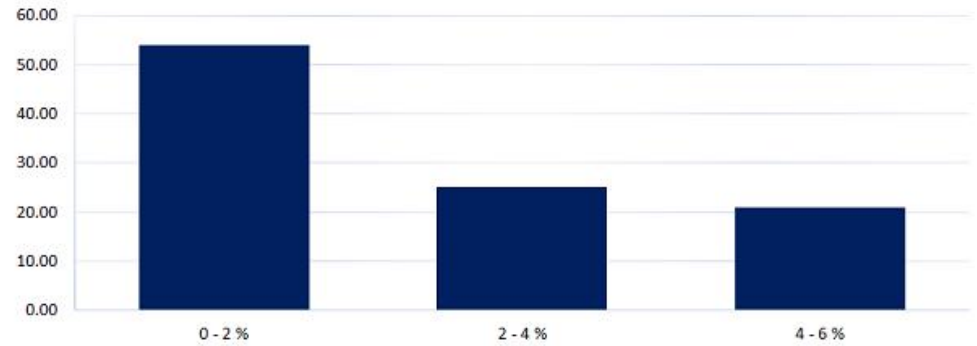
Duration Distribution



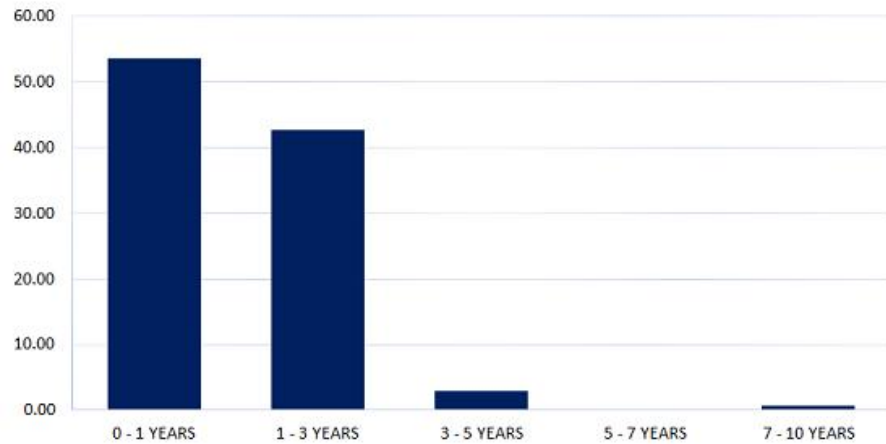
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	1.01
Coupon	2.76
Effective Duration	0.97
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



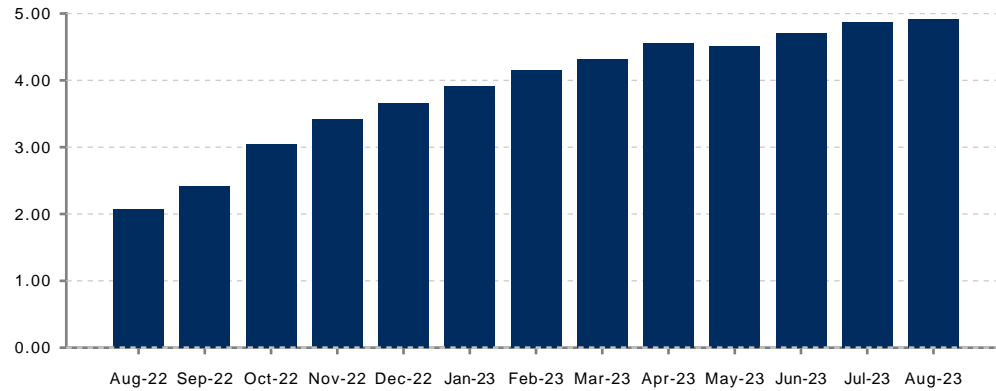
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August 31, 2023

POOL 10 ST OPER INT MED



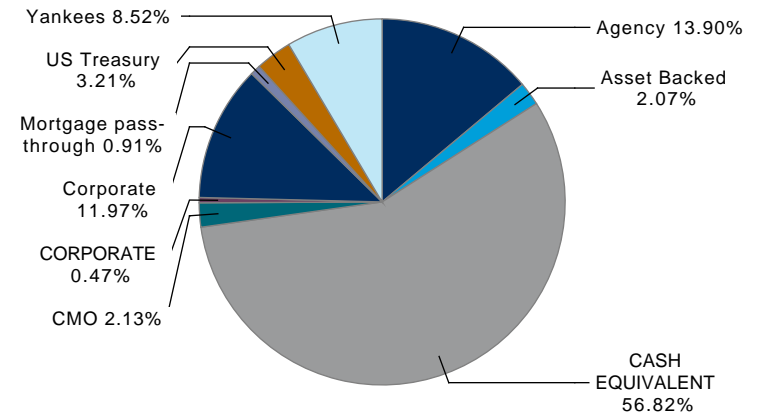
Net Yield



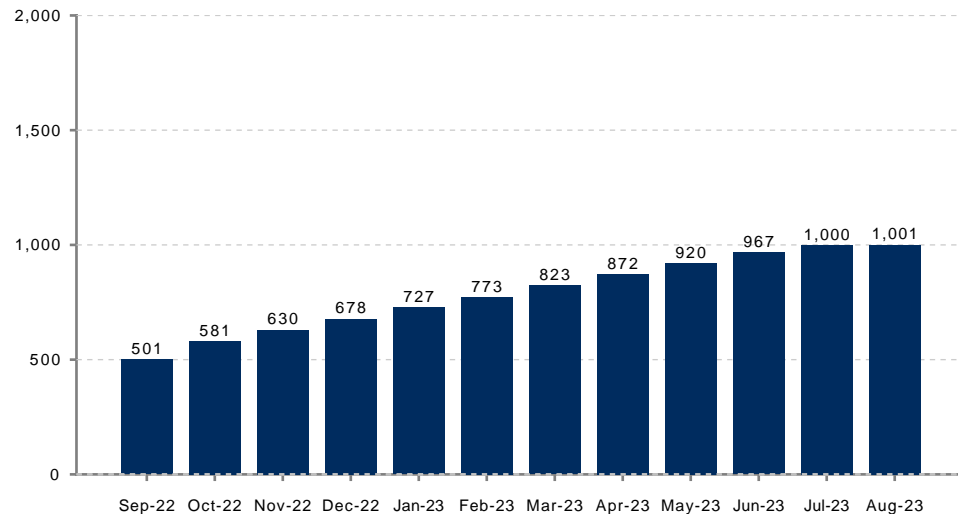
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	4.91	4.87	2.07

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,001,126,755



Net Asset Values over Time (\$MM)

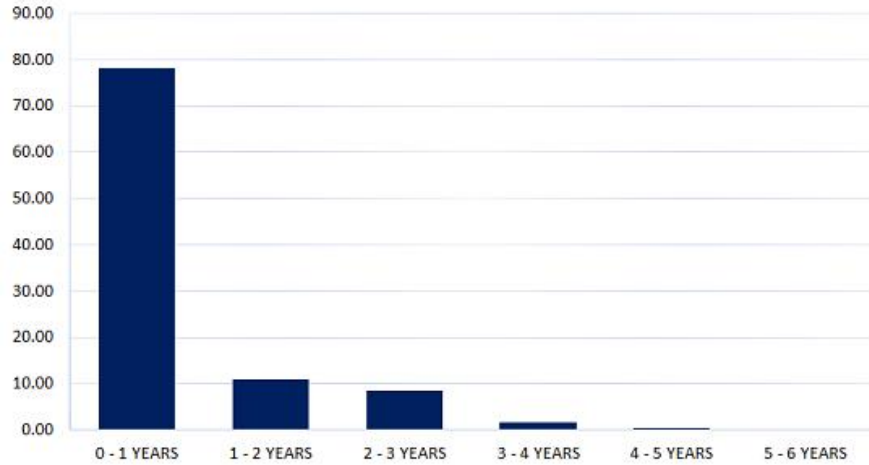


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	154,683,542	15.45
TREASURY BILL	30,979,835	3.09
CANTOR FITZGERALD REPO	15,033,063	1.50
AMHERST PIERPONT	10,022,125	1.00
US TREASURY N/B	6,925,222	0.69
METLIFE SHORT TERM FDG	6,123,890	0.61
TORONTO DOMINION BANK	6,079,439	0.61
NEW YORK LFE CAP COR	5,156,180	0.52
J.P. MORGAN SECURITIES	5,152,088	0.51
CITIGROUP INC	5,124,756	0.51



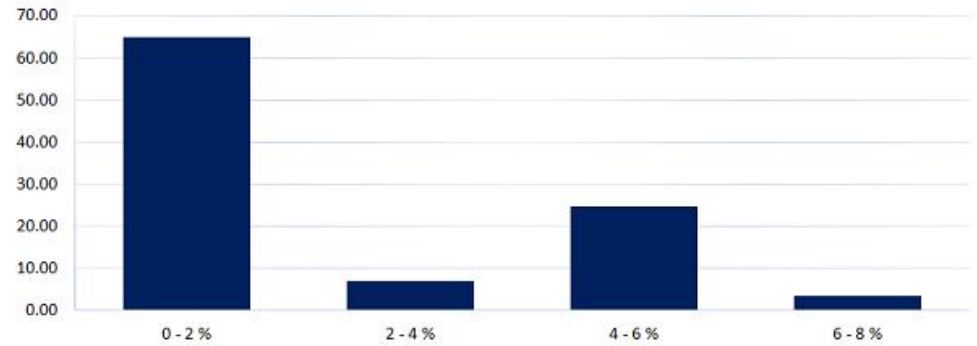
Duration Distribution



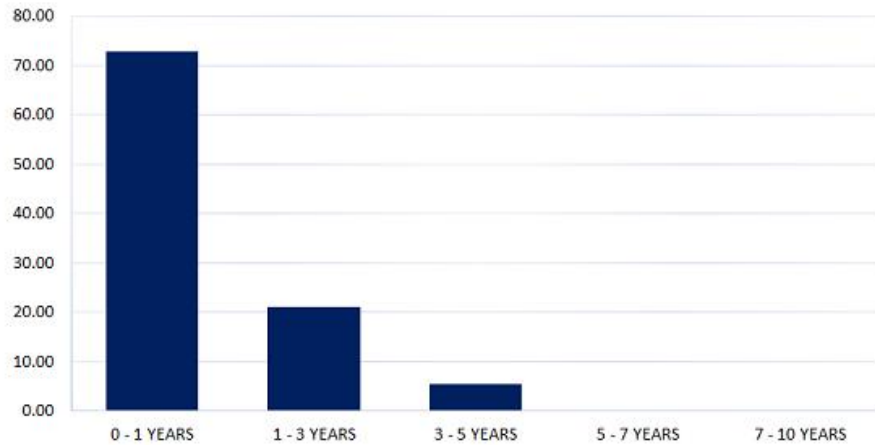
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.77
Coupon	4.19
Effective Duration	0.62
Quality Rating (Moody's)	AA-1

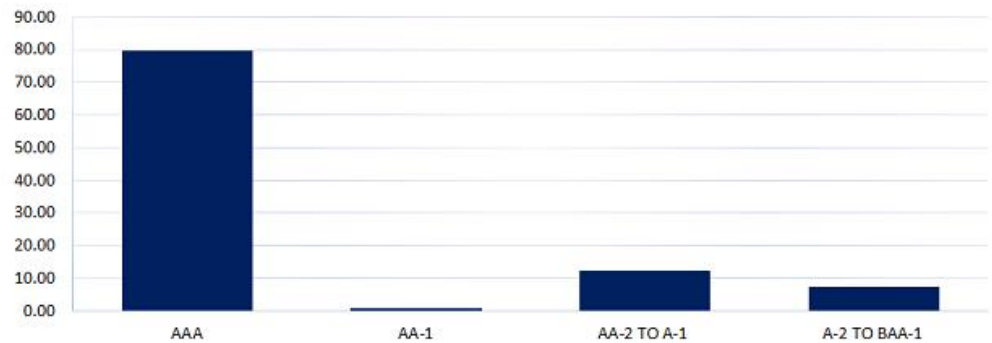
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



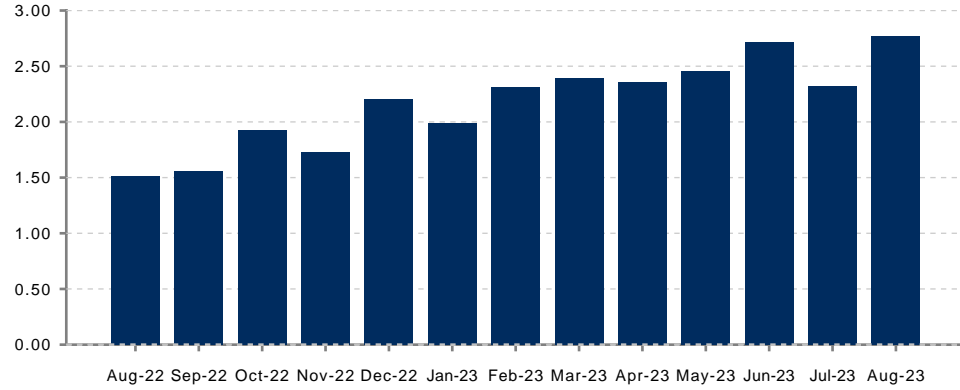
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August 31, 2023

POOL 10 ST MED NONAMT



Net Yield



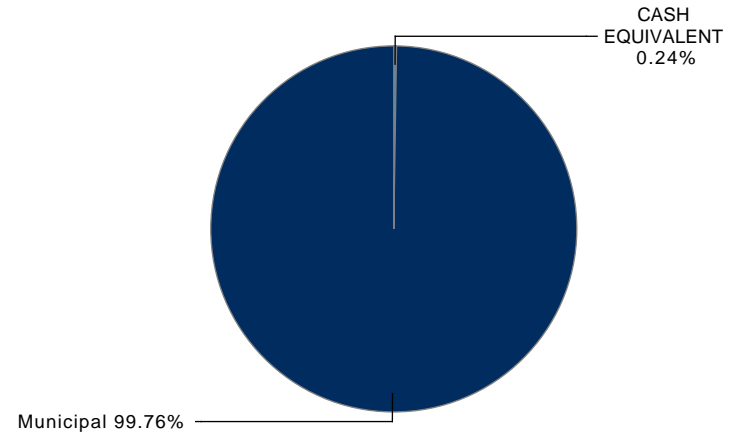
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.77	2.32	1.51

Asset Allocation

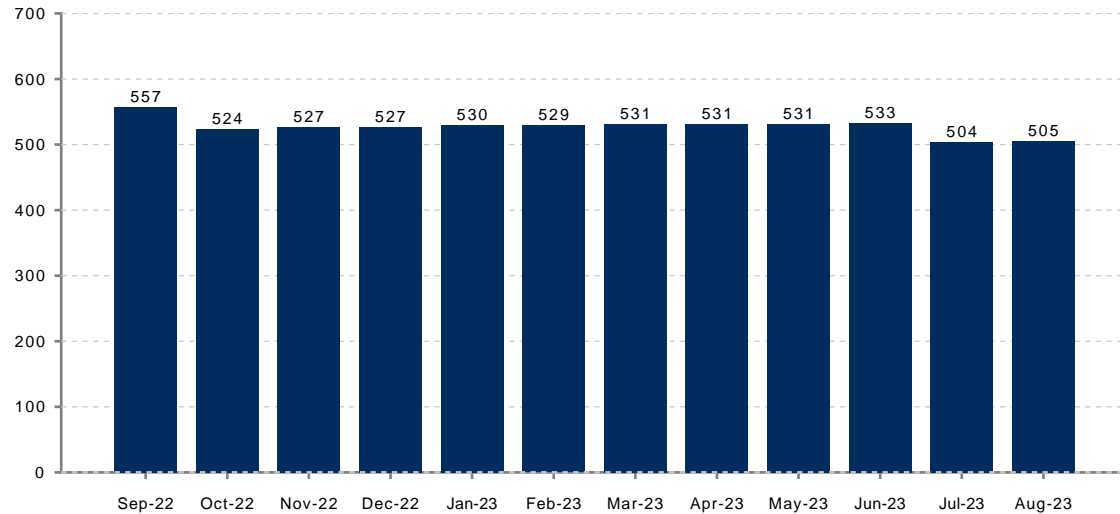
POOL 10 ST MED NONAMT

Ending Market Value

504,927,398



Net Asset Values over Time (\$MM)

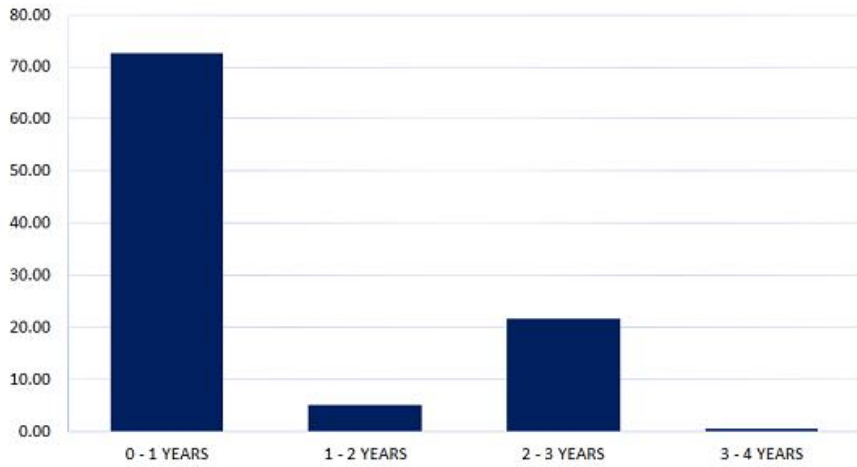


Top 10 Holdings

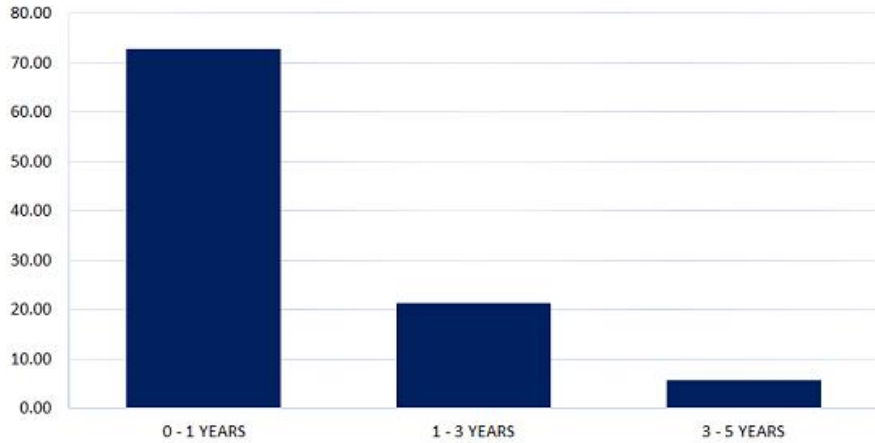
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
PORT TACOMA WA REVEN	25,327,507	5.02
LOUDOUN CNTY VA INDL	24,549,035	4.86
WILLIAMSON CNTY TX	21,151,337	4.19
NEW YORK CITY NY TRAN	20,753,005	4.11
GEORGIA ST	20,236,221	4.01
INDIANA ST FIN AUTH HOS	20,061,025	3.97
BOSTON MA	19,471,315	3.86
WAKE CNTY NC	17,620,992	3.49
WEST VIRGINIA ST HOSP	17,407,916	3.45
FLORENCE CNTY SC	16,056,894	3.18



Duration Distribution



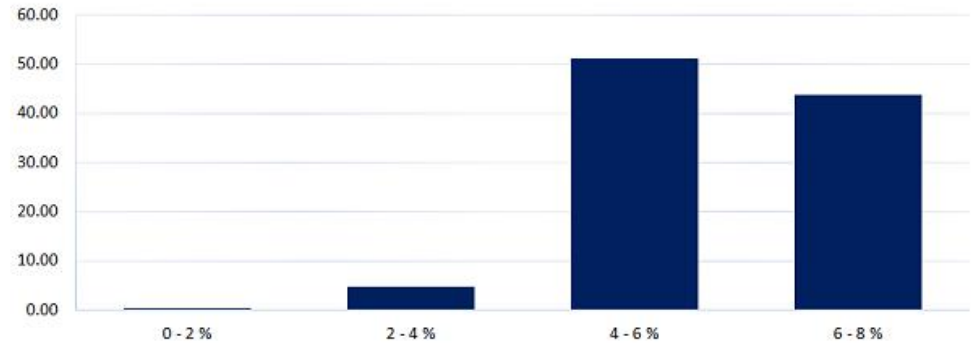
Expected Maturity Distribution



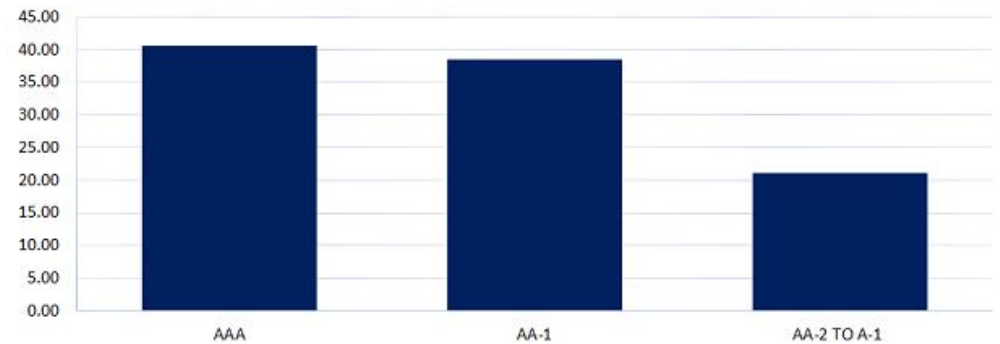
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.83
Coupon	5.48
Effective Duration	0.79
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

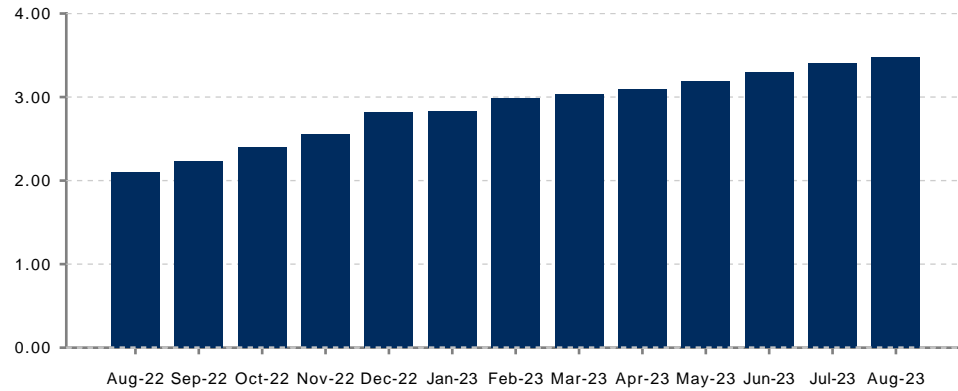


August 31, 2023

POOL 12 CAWCD MED TRM



Net Yield

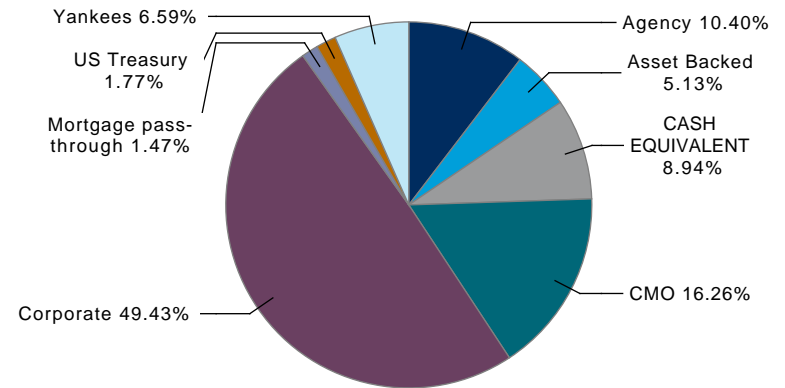


Current Mth **Prior Mth** **1 Year Ago**

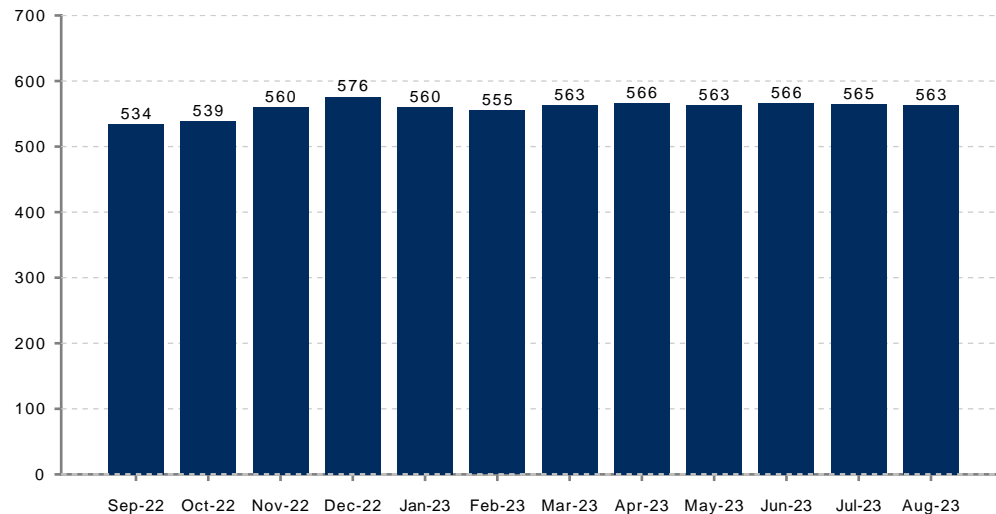
POOL 12 CAWCD MED TRM	3.48	3.41	2.10
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Asset Allocation

POOL 12 CAWCD MED TRM	Ending Market Value 562,594,674
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Net Asset Values over Time (\$MM)

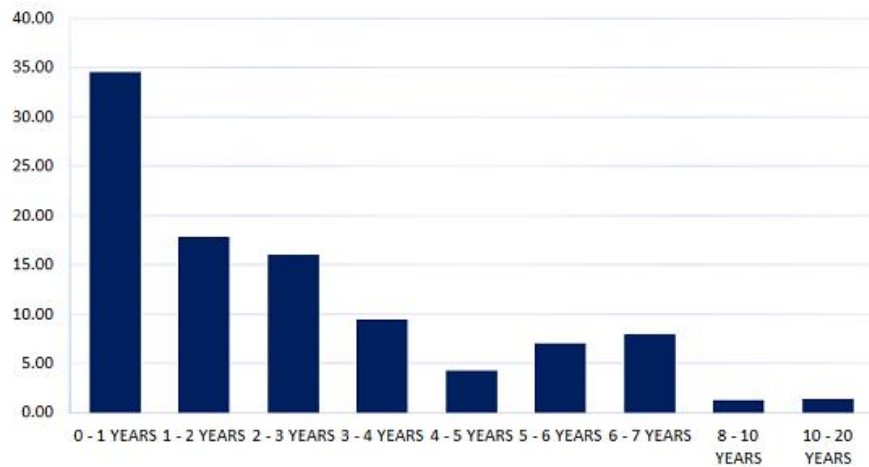


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	30,504,533	5.42
MORGAN STANLEY	9,918,286	1.76
BANK OF AMERICA CORP	9,093,272	1.62
PHILLIPS 66	8,145,958	1.45
FEDERAL FARM CREDIT BANK	8,072,495	1.43
INTERCONTINENTALEXCHANGE	6,763,383	1.20
BREAN ASSET BACKED SECURITIES	6,654,262	1.18
ALPHABET INC	6,507,123	1.16
FEDERAL FARM CREDIT BANK	6,012,633	1.07
AMERICAN EXPRESS CO	5,996,629	1.07



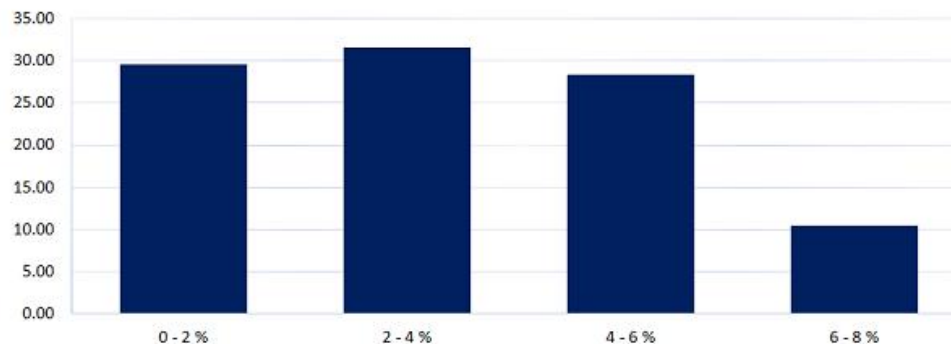
Duration Distribution



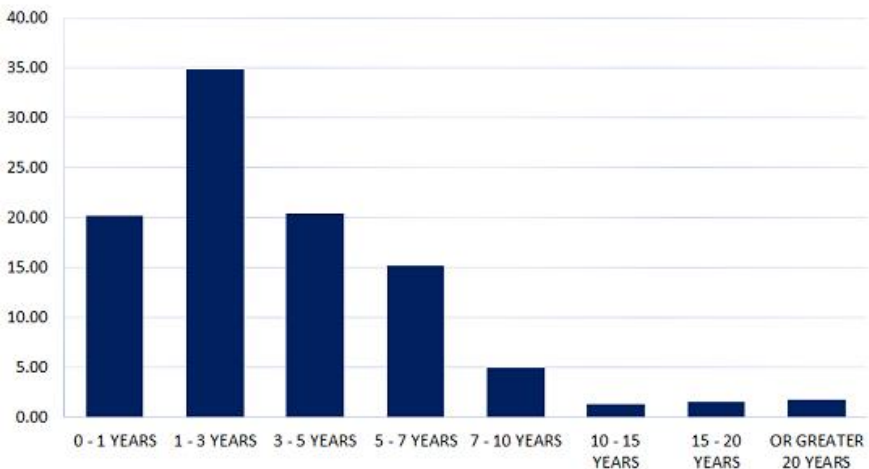
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	3.88
Coupon	3.63
Effective Duration	2.49
Quality Rating (Moody's)	AA-3

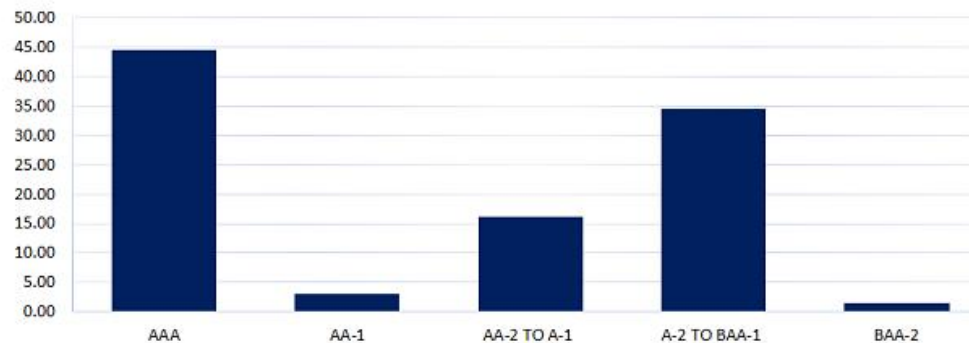
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



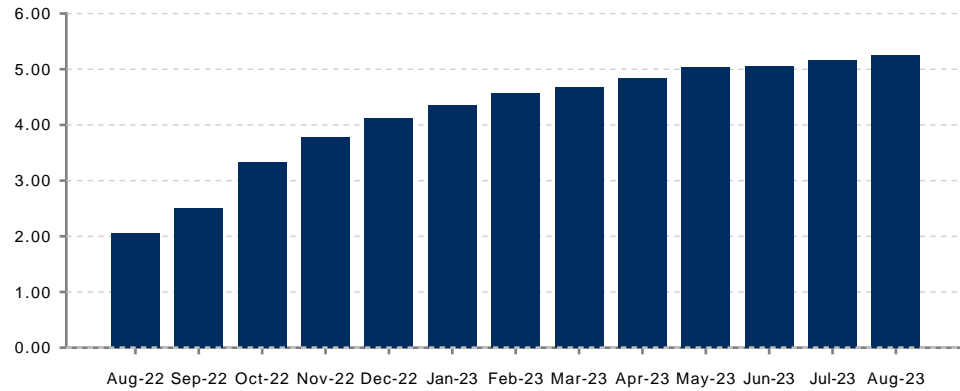
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August 31, 2023

POOL 15 ST OPER LIQUID



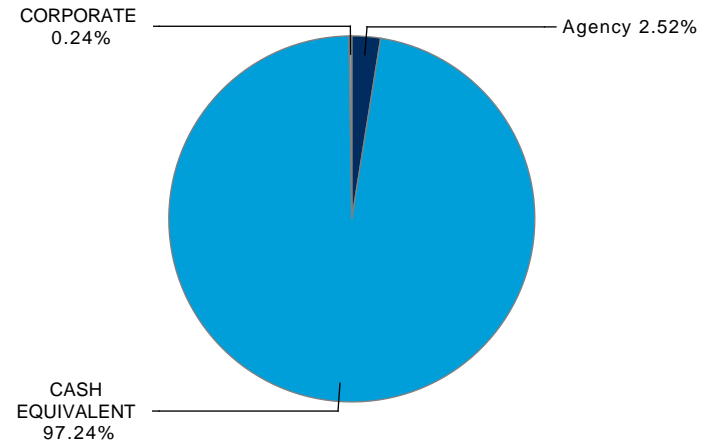
Net Yield



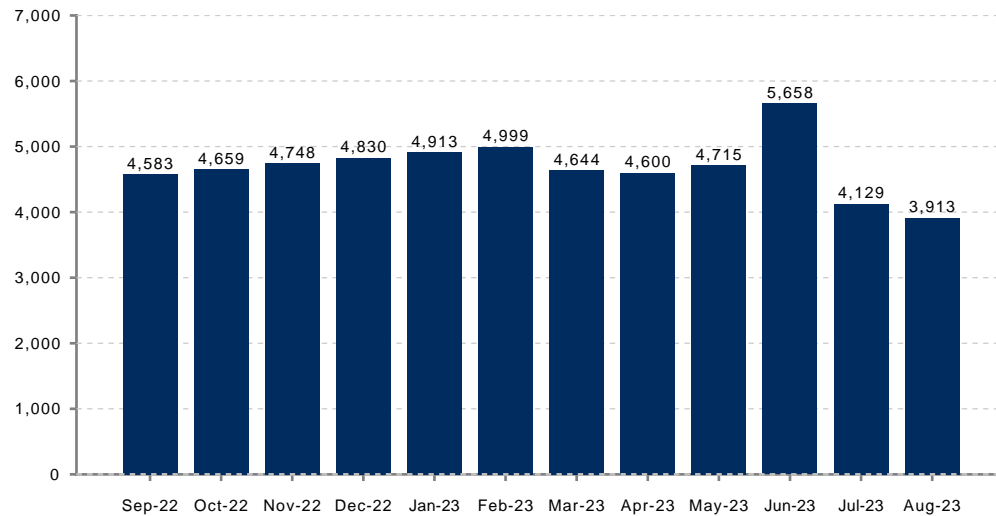
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	5.26	5.16	2.06

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	3,913,226,138



Net Asset Values over Time (\$MM)

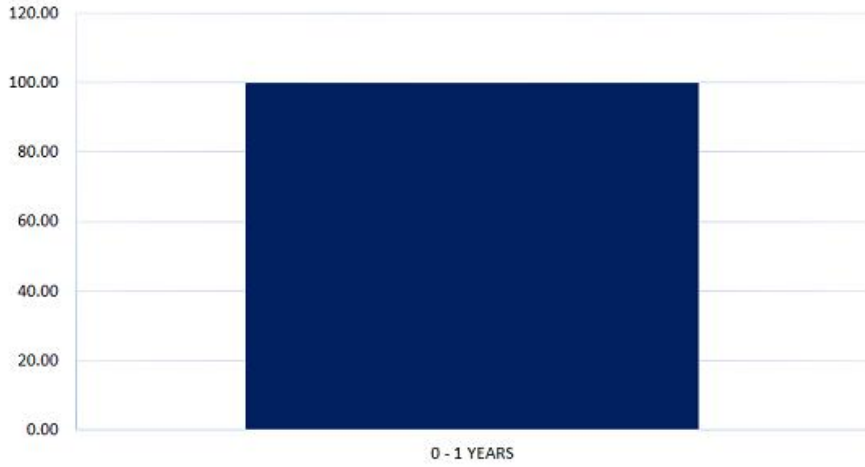


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
CANTOR FITZGERALD REPO	800,117,778	20.45
AMHERST PIERPONT	450,066,000	11.50
TD SECURITIES	350,051,333	8.95
SOUTH STREET REPO	327,760,336	8.38
BMO TRIPARTY MTGE	150,021,958	3.83
MSILF GOVERNMENT PORTFOLIO	125,533,442	3.21
JPMORGAN US GOVERNMENT MONEY M	122,908,149	3.14
BMO TRIPARTY MTGE	121,863,621	3.11
TREASURY BILL	79,625,460	2.03
AMHERST PIERPONT	75,121,688	1.92



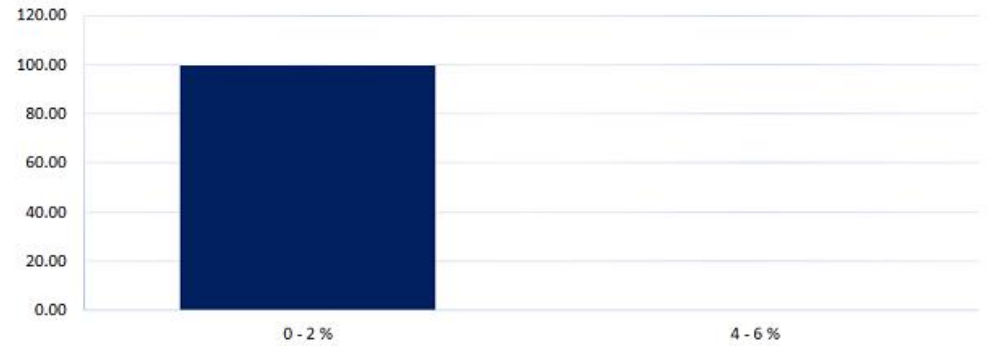
Duration Distribution



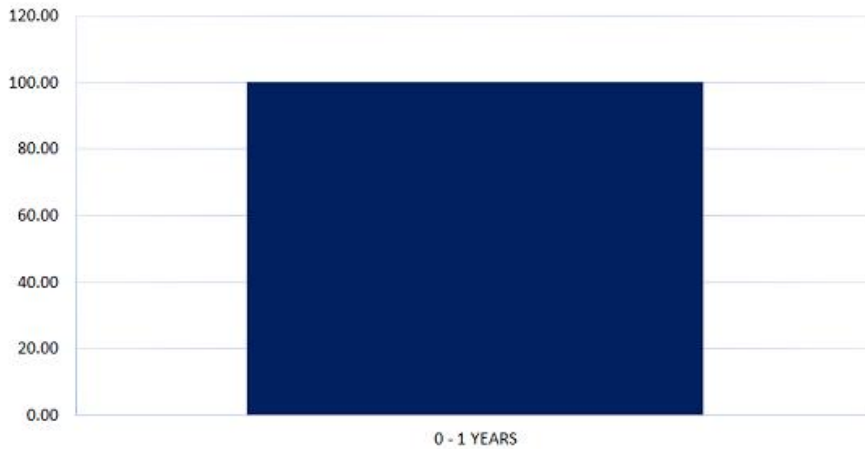
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.07
Coupon	4.95
Effective Duration	0.08
Quality Rating (Moody's)	AAA

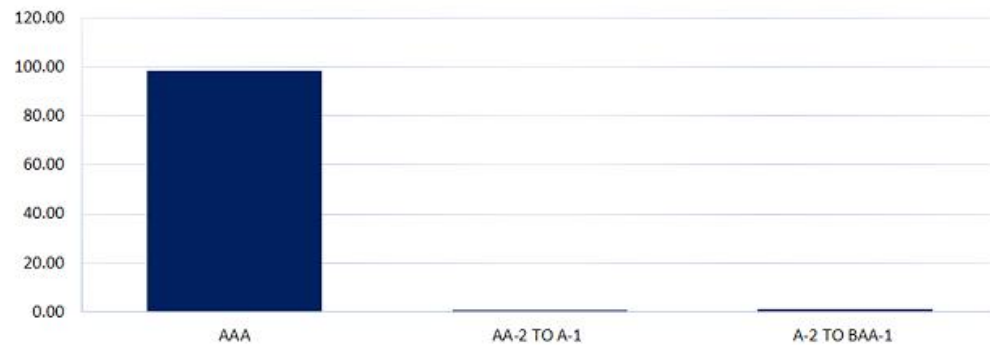
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



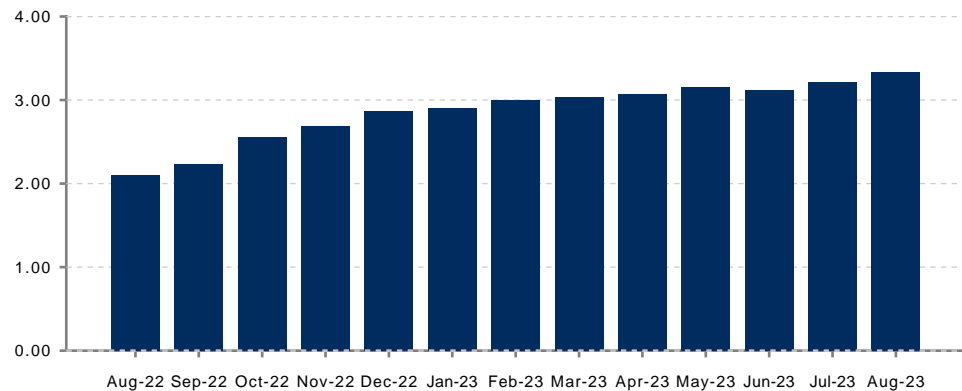
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2023

POOL 16 ECDHB



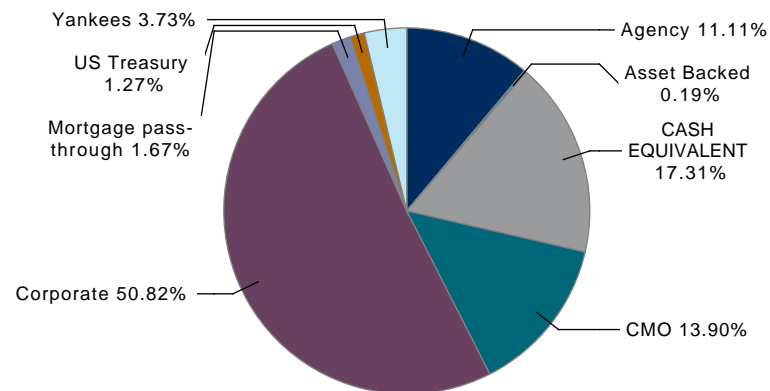
Net Yield



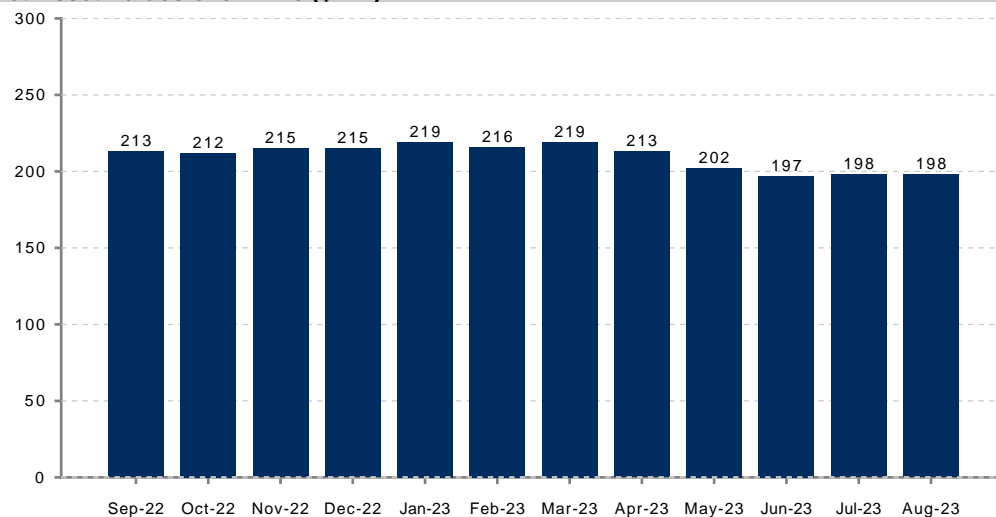
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.33	3.22	2.10

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	197,780,190



Net Asset Values over Time (\$MM)

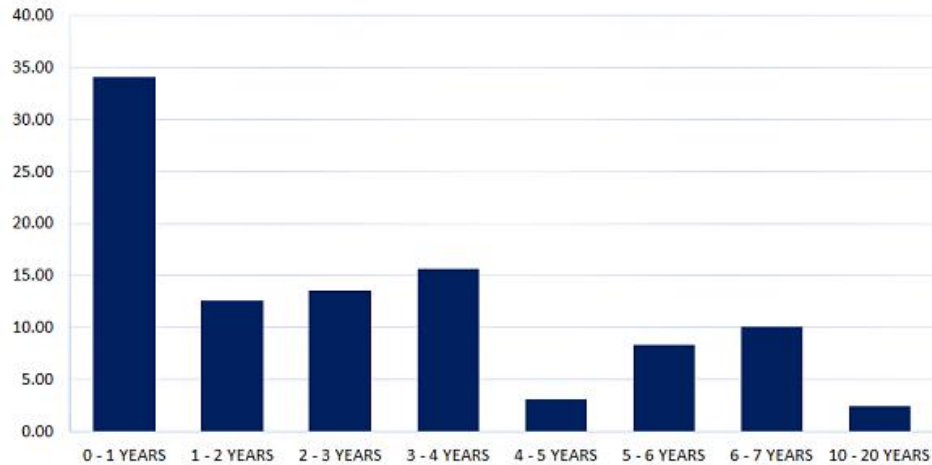


Top 10 Holdings

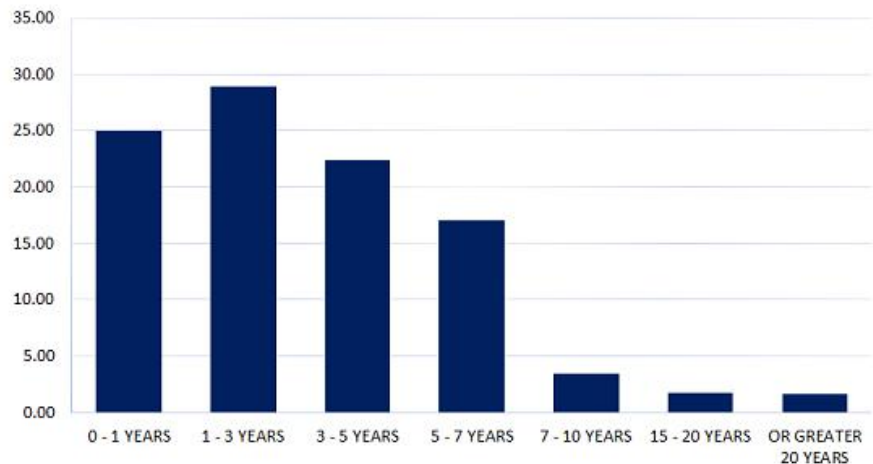
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	32,504,830	16.43
GOLDMAN SACHS GROUP INC	5,057,883	2.56
CHARLES SCHWAB CORP	5,015,565	2.54
BERKSHIRE HATHAWAY ENERG	4,968,219	2.51
GOLDMAN SACHS GROUP INC	4,952,424	2.50
BANK OF NOVA SCOTIA	4,950,657	2.50
BRISTOL MYERS SQUIBB CO	4,900,829	2.48
WELLS FARGO + COMPANY	4,846,860	2.45
ANHEUSER BUSCH INBEV WOR	4,644,562	2.35
ALLSTATE CORP	4,518,810	2.28



Duration Distribution



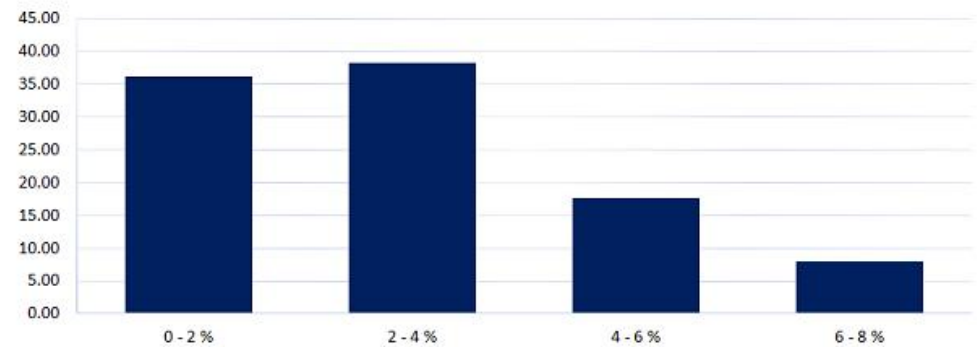
Expected Maturity Distribution



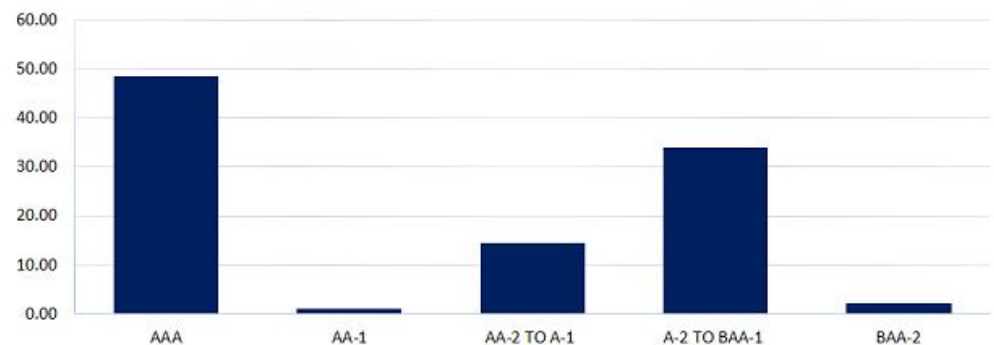
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.59
Coupon	3.34
Effective Duration	2.78
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 08/31/23	Prior Month 07/31/23	Prior Year 08/31/22	Net Asset Value Per Share
5	LGIP	\$11,977,831	\$11,583,278	\$4,456,326	1.000000
7	LGIP - GOV (1)	10,268,133	10,075,899	3,584,279	1.000000
	TOTAL LGIP & LGIP-GOV	\$22,245,963	\$21,659,178	\$8,040,605	

YIELDS

<u>MONTHLY</u>		Current Month 08/31/23	Prior Month 07/31/23	Prior Year 8/31/22
5	LGIP (NET)	5.33%	5.19%	2.20%
	S&P LGIP Index	5.25%	5.11%	1.72%
7	LGIP - GOV (NET) (1)	5.26%	5.11%	1.95%
	Trailing 3-mo T-bill	5.36%	5.28%	2.08%

FISCAL YEAR TO DATE

5	LGIP (NET)	5.26%	5.19%	1.94%
	S&P LGIP Index	5.18%	5.11%	1.46%
7	LGIP - GOV (NET) (1)	5.19%	5.11%	1.66%
	Trailing 3-mo T-bill	5.32%	5.28%	1.79%

(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
AUGUST 2023**

NET EARNINGS

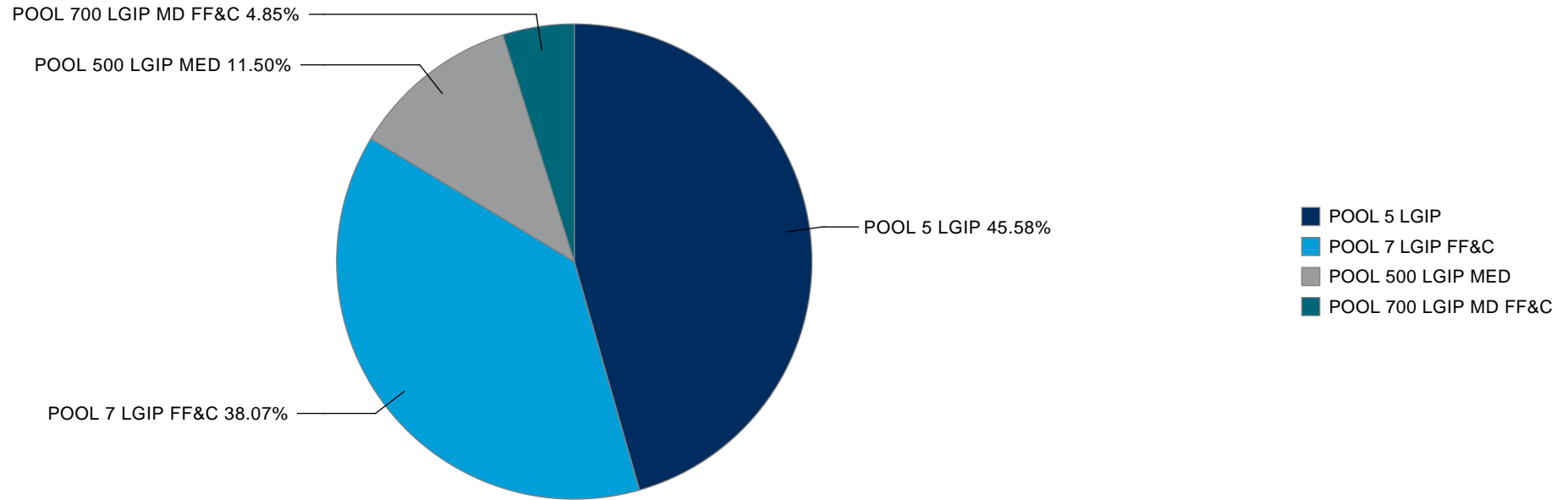
FUND	DESCRIPTION	Current Month 08/31/23	Prior Month 07/31/23	Prior Year 08/31/22	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,045,566	\$1,989,423	\$1,024,920	1.003308
700	LGIP - FF&C MED TERM POOL	893,447	850,859	236,630	0.989120
	TOTAL LGIP MEDIUM TERM POOLS	\$2,939,013	\$2,840,282	\$1,261,550	

YIELDS

<u>MONTHLY</u>		Current Month 08/31/23	Prior Month 07/31/23	Prior Year 8/31/22
500	LGIP - MED TERM (NET)	3.59%	3.51%	1.87%
	20% S&P LGIP Index /	5.23%	5.15%	3.14%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.72%	3.49%	1.10%
	20% Trailing 3-mo T-bill /	5.04%	4.99%	3.03%
	80% Barclay 1-3 year UST			

<u>FISCAL YEAR TO DATE</u>		Current Month 08/31/23	Prior Month 07/31/23	Prior Year 8/31/22
500	LGIP - MED TERM (NET)	3.55%	3.51%	1.73%
	20% S&P LGIP Index /	5.19%	5.15%	3.02%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.60%	3.49%	0.99%
	20% Trailing 3-mo T-bill /	5.01%	4.99%	2.90%
	80% Bloomberg Barclays 1-3 year UST			

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	2,661,192,116	45.6
POOL 7 LGIP FF&C	2,222,944,853	38.1
POOL 500 LGIP MED	671,222,343	11.5
POOL 700 LGIP MD FF&C	283,088,285	4.8
TOTAL LGIP	5,838,447,597	100.0

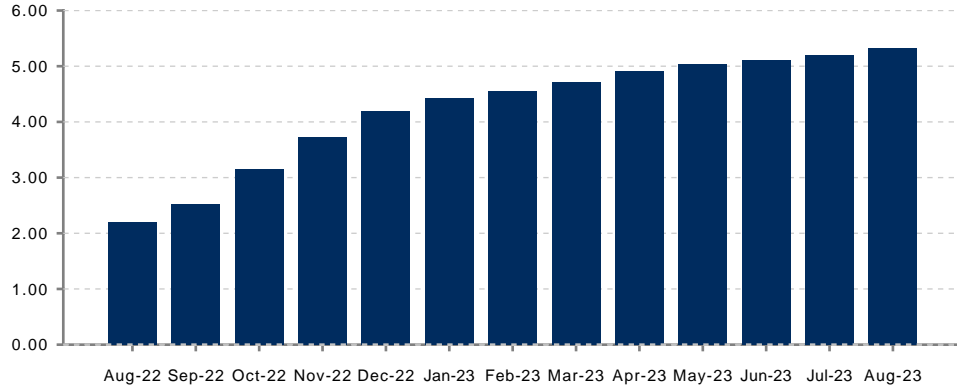
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2023

POOL 5 LGIP



Net Yield



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

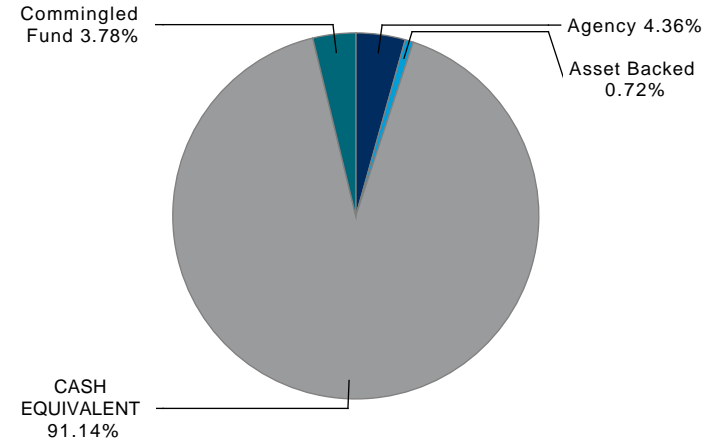
POOL 5 LGIP	5.33	5.19	2.20
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Asset Allocation

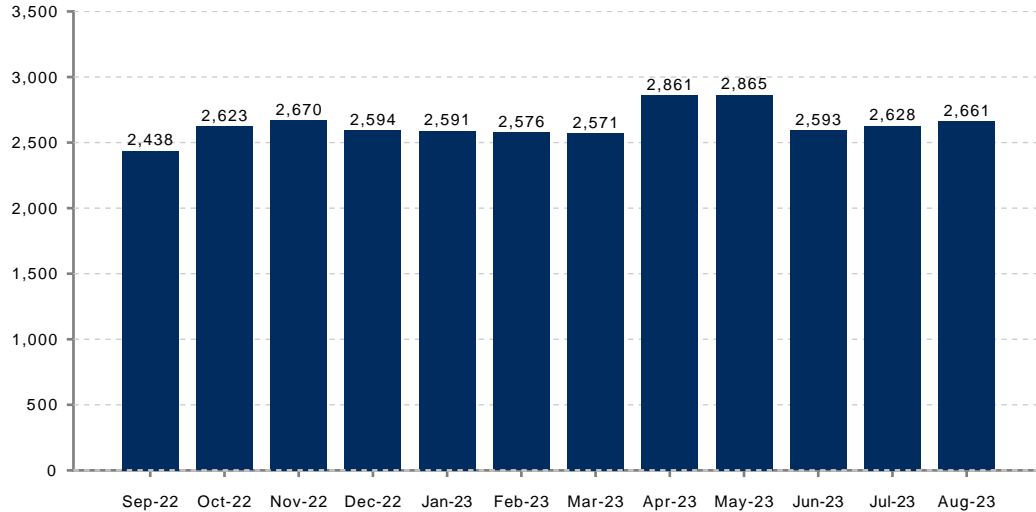
POOL 5 LGIP

Ending Market Value

2,661,192,116



Net Asset Values over Time (\$MM)

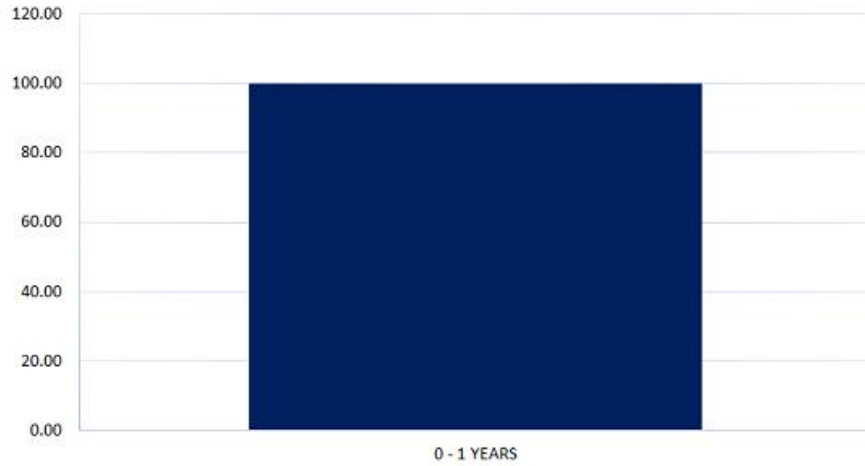


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	300,043,750	11.27
BANK OF AMERICA REPO	150,021,875	5.64
GOLDMAN SACHS FINANCIAL SQUARE	51,443,138	1.93
MSILF GOVERNMENT PORTFOLIO	50,972,425	1.92
TREASURY BILL	29,983,283	1.13
TREASURY BILL	29,973,640	1.13
TREASURY BILL	29,953,617	1.13
TREASURY BILL	29,943,107	1.13
TREASURY BILL	29,890,167	1.12
TREASURY BILL	29,859,333	1.12



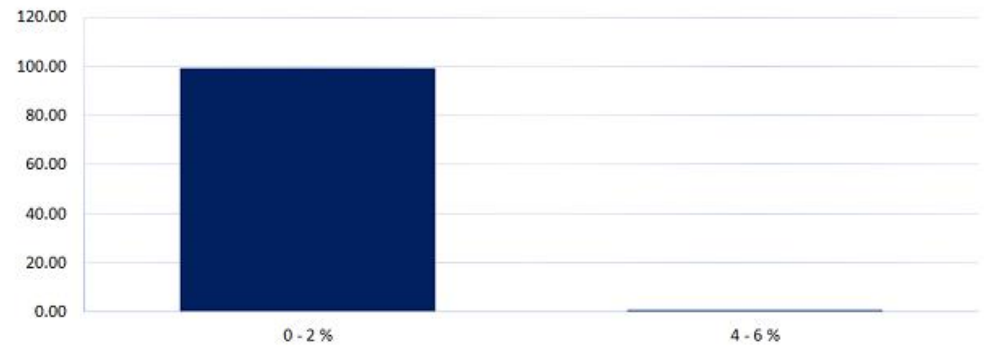
Duration Distribution



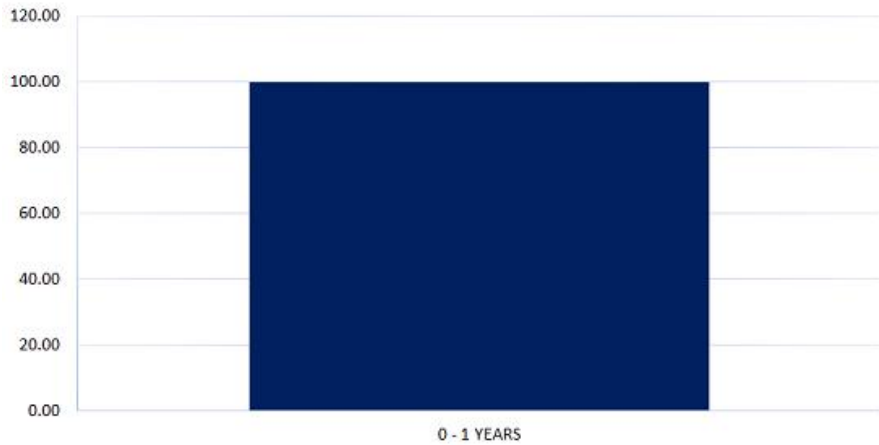
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.12
Coupon	4.19
Effective Duration	0.12
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



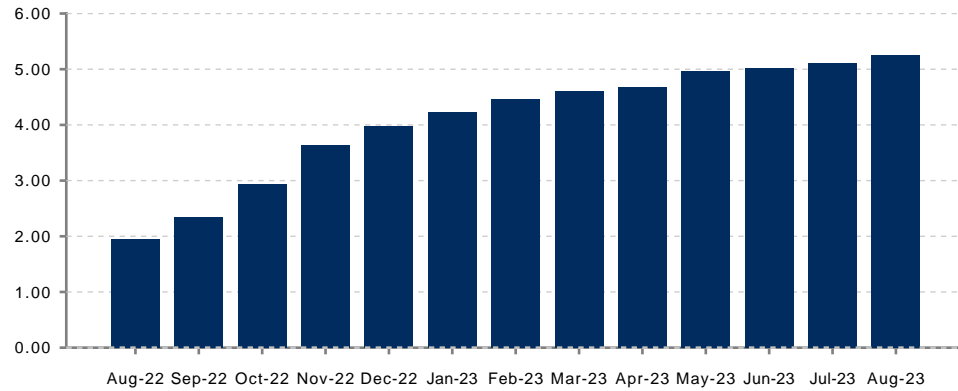
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2023

POOL 7 LGIP FF&C



Net Yield



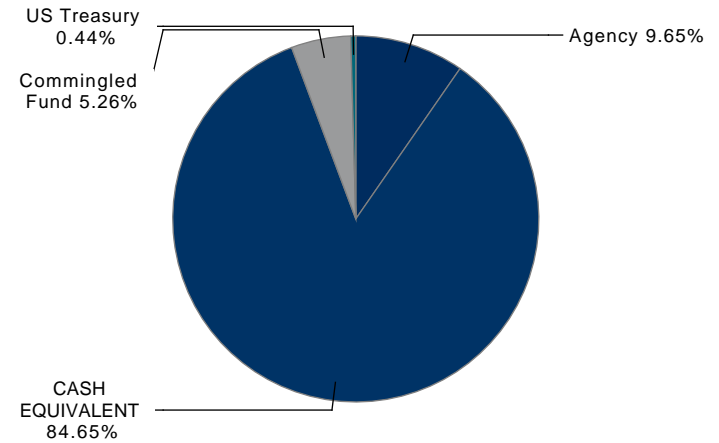
Current Mth **Prior Mth** **1 Year Ago**

POOL 7 LGIP FF&C	5.26	5.11	1.95
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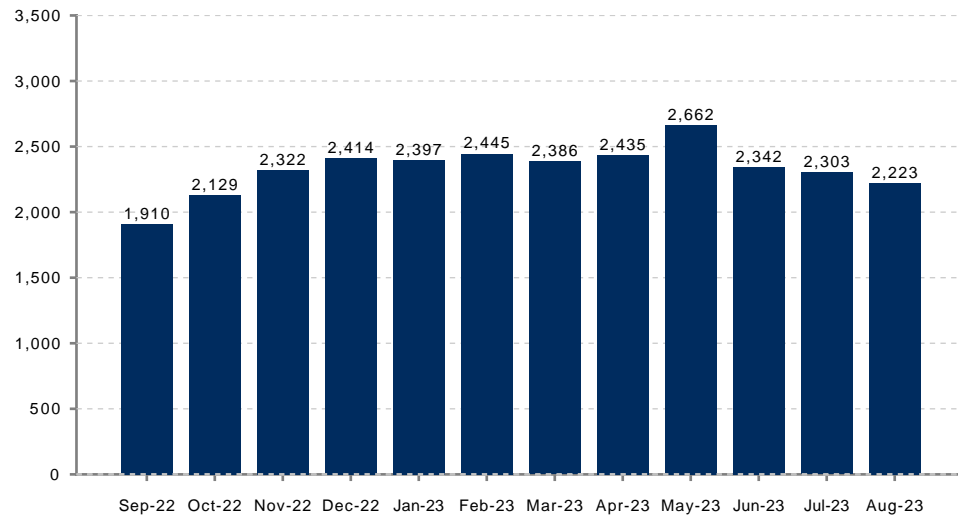
Asset Allocation

Ending Market Value

POOL 7 LGIP FF&C	2,222,944,853
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Net Asset Values over Time (\$MM)

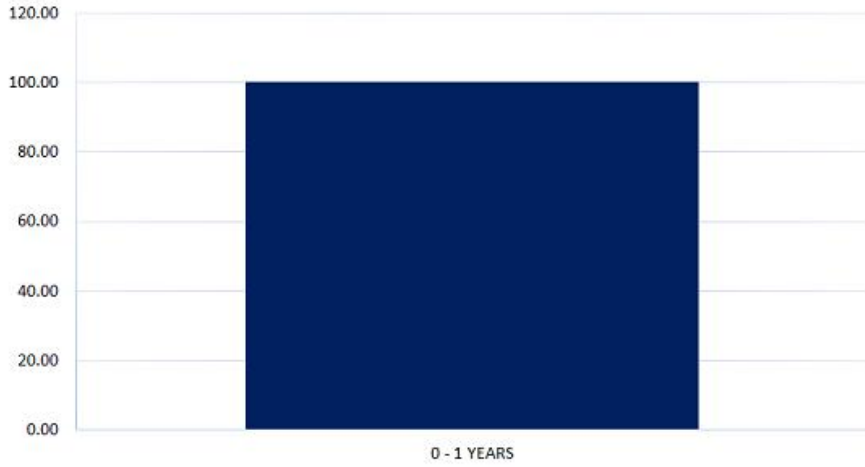


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	316,355,291	14.23
CANTOR FITZGERALD REPO	100,620,667	4.53
MITSUBISHI UFJ REPO	100,531,000	4.52
AMHERST PIERPONT	100,220,417	4.51
AMHERST PIERPONT	100,161,639	4.51
BMO TRIPARTY MTGE	100,117,333	4.50
WESTERN ALLIANCE CDARS	75,700,222	3.41
GOLDMAN SACHS FINANCIAL SQUARE	68,399,467	3.08
TREASURY BILL	59,965,105	2.70
TREASURY BILL	59,780,209	2.69



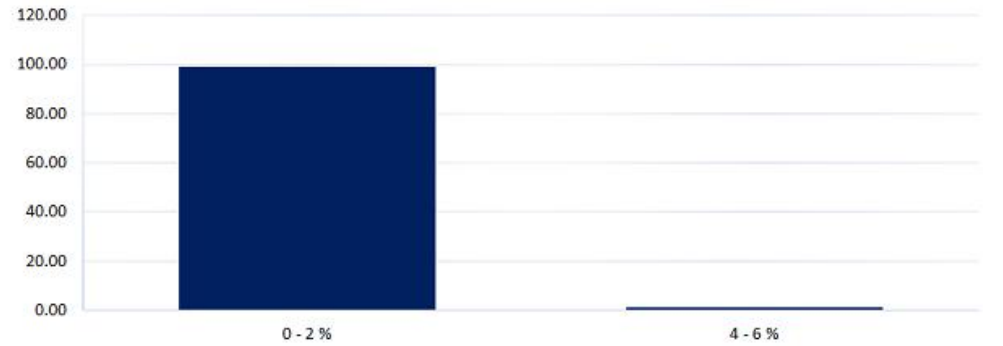
Duration Distribution



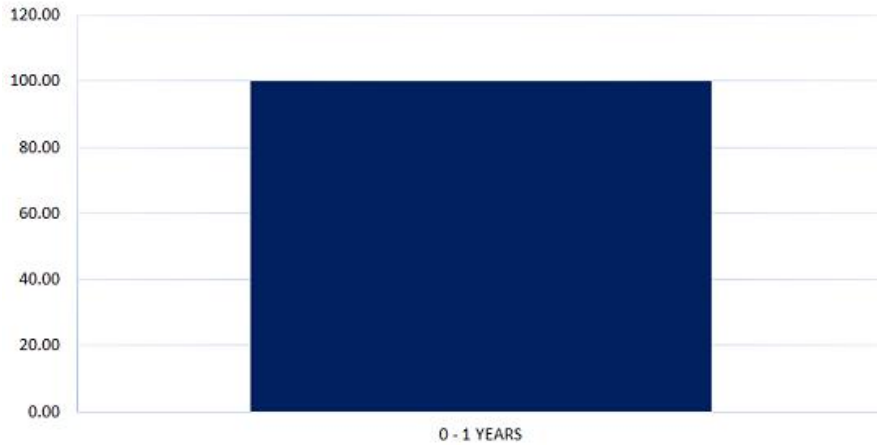
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.11
Coupon	1.40
Effective Duration	0.11
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



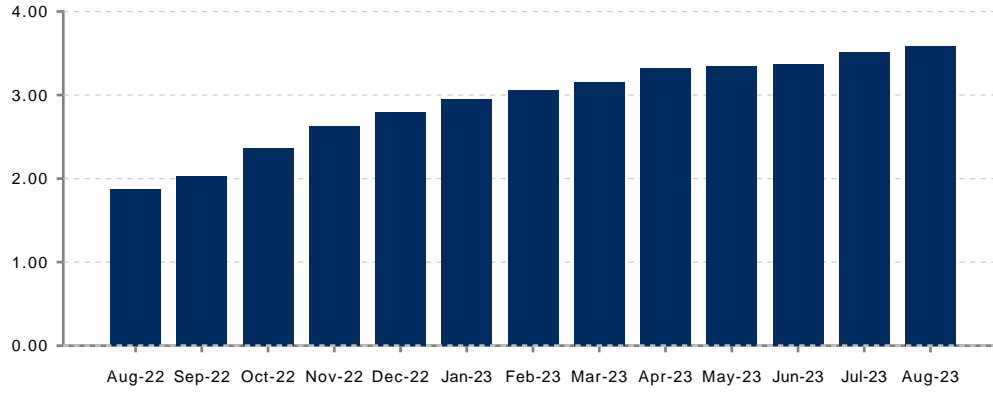
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2023

POOL 500 LGIP MED



Net Yield

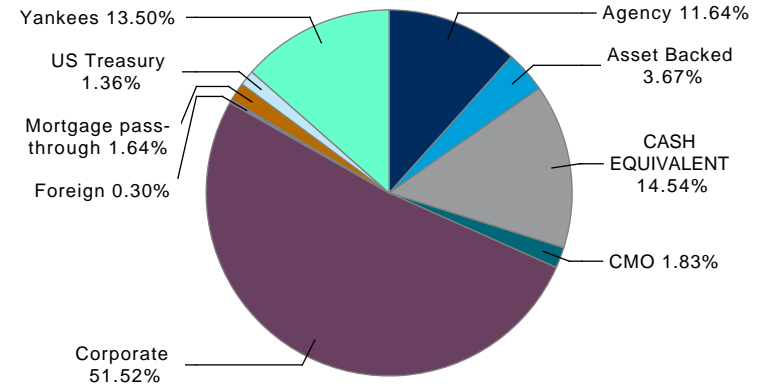


Current Mth **Prior Mth** **1 Year Ago**

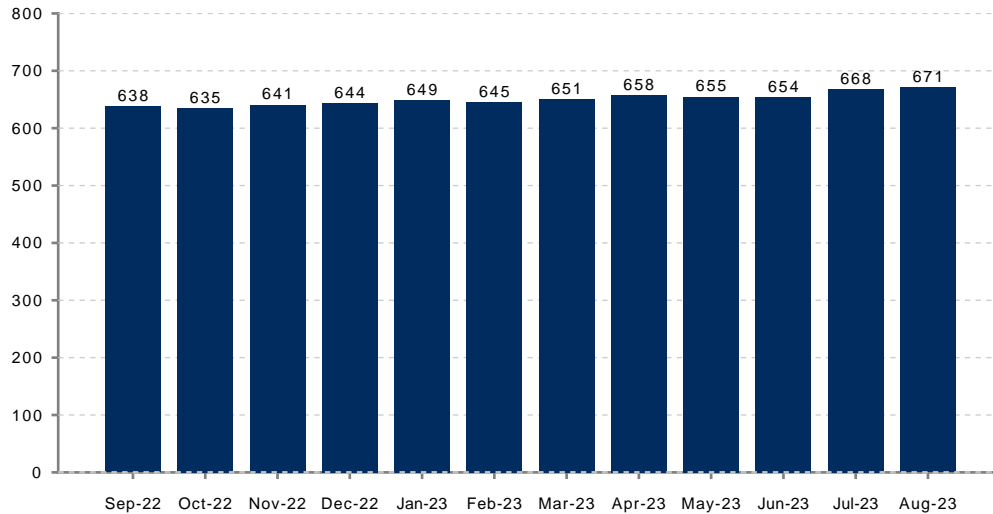
POOL 500 LGIP MED 3.59 3.51 1.87

Asset Allocation

Ending Market Value
POOL 500 LGIP MED 671,222,343



Net Asset Values over Time (\$MM)

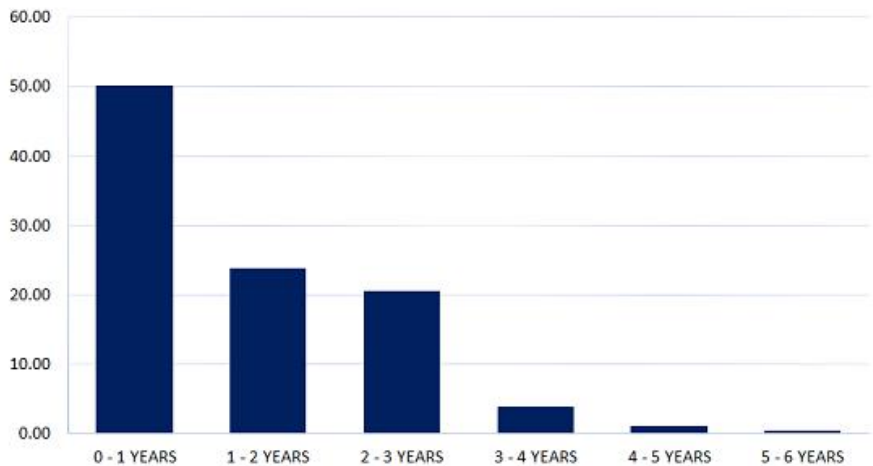


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	22,503,344	3.35
CITIGROUP GLOBAL MARKETS	5,099,413	0.76
J.P. MORGAN SECURITIES	5,072,022	0.76
AMERICAN HONDA FINANCE	5,070,102	0.76
JPMORGAN CHASE BK N A INSTL CT	5,033,022	0.75
ROYAL BANK OF CANADA	5,028,987	0.75
FEDERAL HOME LOAN BANK	5,024,074	0.75
FEDERAL FARM CREDIT BANK	5,021,651	0.75
FEDERAL HOME LOAN BANK	5,011,451	0.75
FEDERAL HOME LOAN BANK	5,005,927	0.75



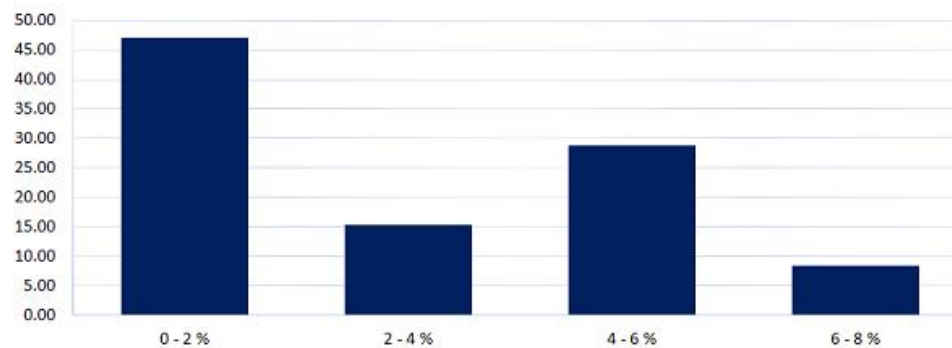
Duration Distribution



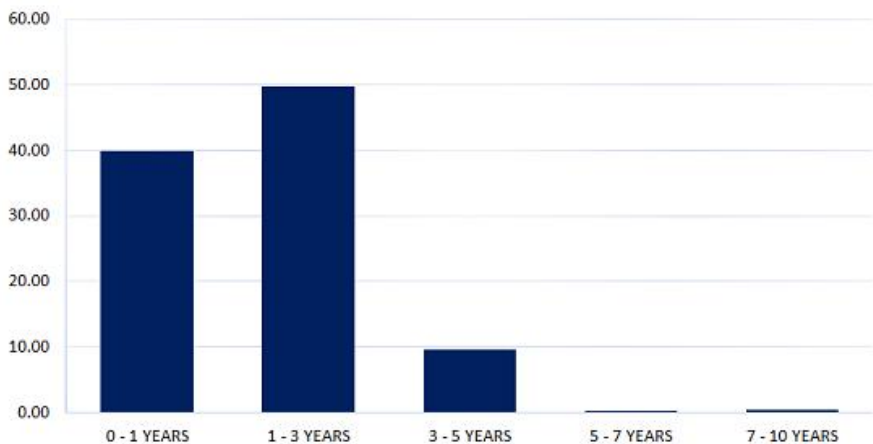
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.53
Coupon	3.58
Effective Duration	1.25
Quality Rating (Moody's)	AA-3

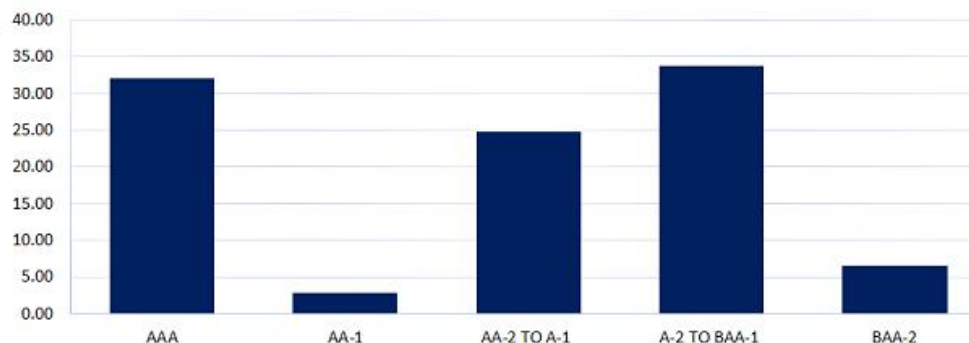
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



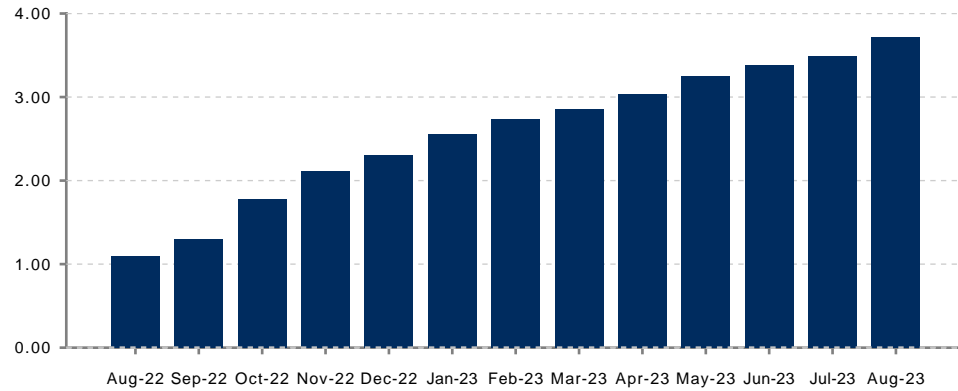
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2023

POOL 700 LGIP MD FF&C



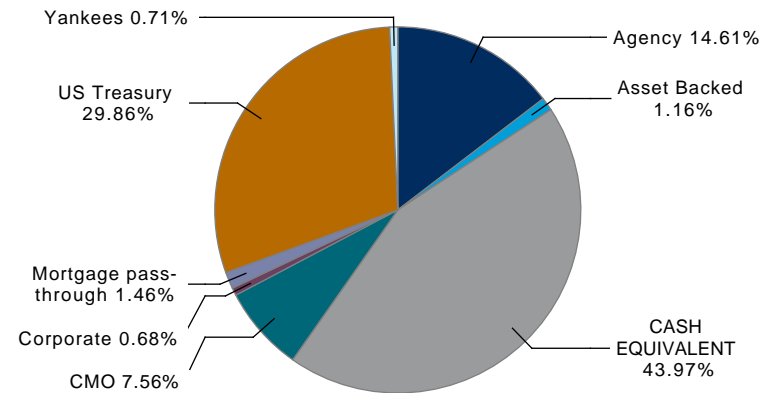
Net Yield



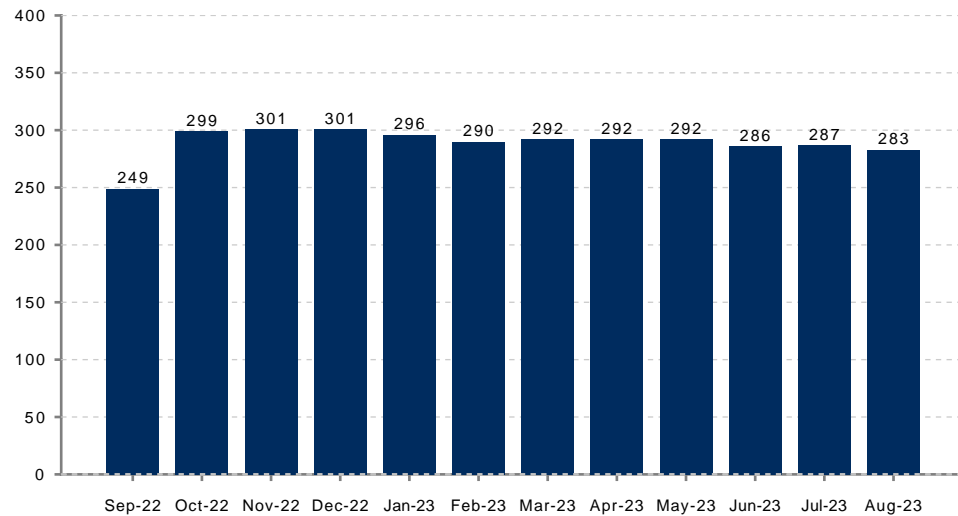
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.72	3.49	1.10

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	283,088,285



Net Asset Values over Time (\$MM)

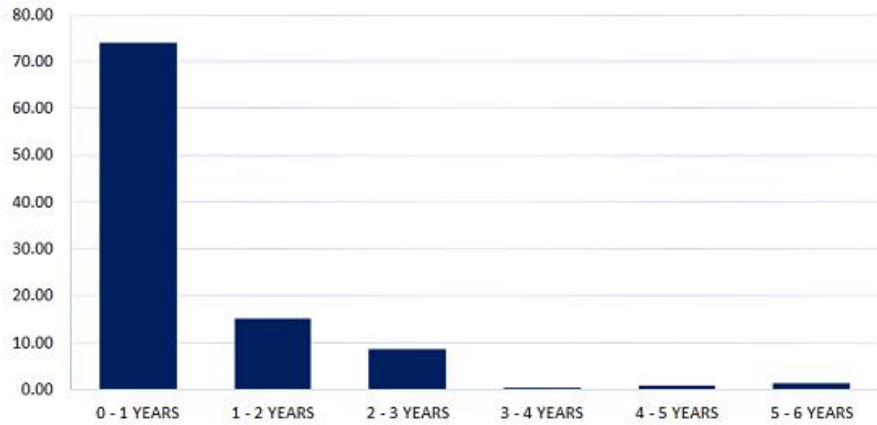


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
MITSUBISHI UFJ REPO	90,147,799	31.84
US TREASURY N/B	4,946,587	1.75
TREASURY BILL	4,933,563	1.74
TREASURY BILL	4,928,466	1.74
US TREASURY N/B	4,925,317	1.74
TREASURY BILL	4,919,537	1.74
TREASURY BILL	4,872,134	1.72
TREASURY BILL	4,867,221	1.72
TREASURY BILL	3,997,001	1.41
US TREASURY N/B	3,958,071	1.40



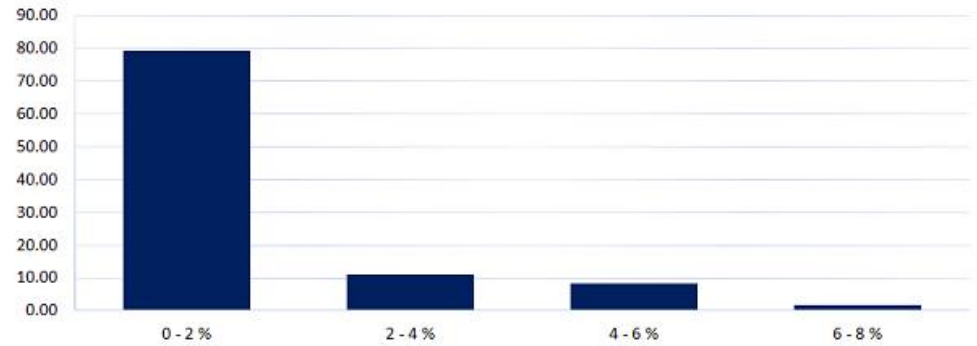
Duration Distribution



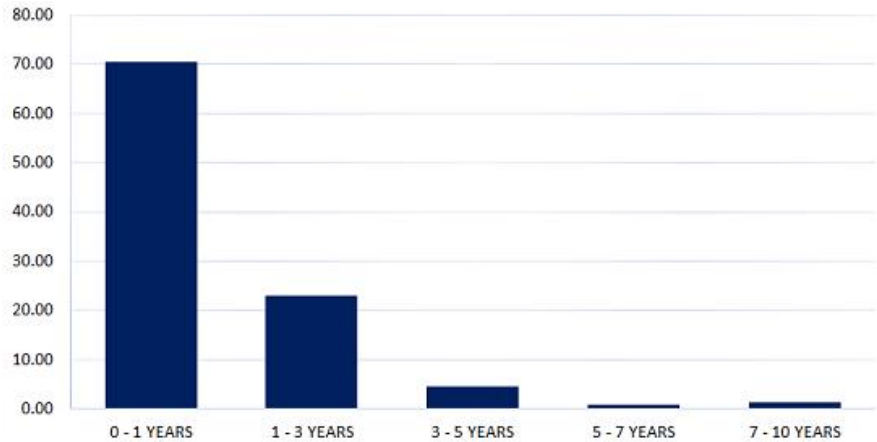
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.91
Coupon	1.48
Effective Duration	0.72
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	AUGUST 2023	Fiscal YTD 23/24	Fiscal YTD 22/23	Fiscal YTD Change
101 A & M Colleges	\$79,952	\$159,903	\$157,748	\$2,155
102 State Hospital	70,195	140,391	129,975	10,415
103 Leg., Exec., & Jud.	67,352	134,703	132,465	2,239
104 Military Institute	4,567	9,134	8,989	145
105 Miners Hospital	205,354	410,708	395,387	15,321
107 Normal School ASU/NAU	39,739	79,479	76,021	3,458
108 Penitentiaries	131,541	263,081	257,536	5,545
109 Permanent Common School	35,353,919	70,707,838	67,074,425	3,633,413
110 School for Deaf & Blind	49,982	99,965	97,051	2,914
111 School of Mines	91,677	183,354	180,751	2,603
112 State Charitable-Pioneers Home	530,419	1,060,838	988,906	71,931
112 State Charitable-Corrections	265,209	530,419	494,453	35,966
112 State Charitable-Youth Treatment	265,209	530,419	494,453	35,966
113 University Fund	209,269	418,538	380,266	38,272
114 U of A Land - 1881	642,925	1,285,851	1,258,794	27,057
Total	\$38,007,310	\$76,014,620	\$72,127,222	\$3,887,398

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

Month	2017	2018	2019	2020	2021	2022	2023	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	15,440,780	
August	5,746,802	6,932,754	10,038,331	6,378,777	12,016,036	707,901	28,811,192	
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	326,136,185	-
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	44,251,973

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

<u>Endowment Fund</u>	<u>August 2023 NET GAIN(LOSS)</u>	<u>August 2022 NET GAIN(LOSS)</u>
----- Fixed Income Pool	(15,248)	(\$370,093)
500 Large-Cap Fund	41,706,879	0
400 Mid-Cap Fund	7,330,720	1,517,475
600 Small-Cap Fund	(182,511)	1,941,710
Totals	\$48,839,841	\$3,089,092

<u>Endowment Fund</u>	<u>2023/2024 FISCAL YEAR TO DATE GAINS(LOSSES)</u>	<u>2022/2023 FISCAL YEAR TO DATE GAINS(LOSSES)</u>
Fixed Income Pool	(\$223,302)	(\$675,740)
500 Large-Cap Fund	91,979,570	0
400 Mid-Cap Fund	18,125,200	5,023,266
600 Small-Cap Fund	921,866	7,969,129
Totals	\$110,803,334	\$12,316,655

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

I.

<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	CHARLES SCHWAB	5.88	08/24/2026	NA	\$12,000,000	\$11,989,920	5.91%	A2
205	CHARLES SCHWAB	6.14	08/24/2034	NA	15,000,000	15,000,000	6.14%	A2
205	FEDERAL FARM CREDIT BANK	6.00	08/08/2028	NA	5,000,000	4,994,500	6.03%	Aaa
205	FHLMC	6.00	08/16/2027	4.00	10,000,000	10,000,000	6.05%	Aaa
205	GNMA	6.00	08/20/2053	7.12	10,422,298	10,461,382	5.94%	Aaa
205	GNMA	6.00	11/20/2049	4.28	10,000,000	9,997,656	5.99%	Aaa
205	GNMA	6.00	11/20/2049	4.30	9,965,675	9,954,775	6.02%	Aaa
205	SPDR LONG TERM TREASURY			NA	30,000	822,024		
205	US TREASURY	5.27	02/08/2024	NA	10,000,000	9,734,078	5.49%	P-1
205	US TREASURY	3.88	09/30/2029	NA	5,000,000	4,843,164	4.47%	Aaa
205	US TREASURY	3.88	09/30/2029	NA	10,000,000	9,815,625	4.22%	Aaa
205	US TREASURY	3.88	09/30/2029	NA	10,000,000	9,772,656	4.30%	Aaa
205	US TREASURY	3.88	09/30/2029	NA	5,000,000	4,865,039	4.38%	Aaa
205	US TREASURY	3.88	09/30/2029	NA	5,000,000	4,929,297	4.14%	Aaa
123	DUKE ENERGY	5.50	10/12/2023	NA	20,000,000	19,822,778	5.55%	P-2
123	GTA	5.47	11/14/2023	NA	15,000,000	14,799,433	5.54%	P-1
123	HALKIN	5.34	08/28/2023	NA	10,000,000	9,985,167	5.35%	P-1
123	HALKIN	5.34	08/28/2023	NA	15,000,000	14,984,425	5.35%	P-1
123	HARLEY-DAVIDSON	6.10	11/02/2023	NA	20,000,000	19,708,556	6.19%	P-3
123	JOHN DEERE	5.34	10/10/2023	NA	15,000,000	14,864,275	5.39%	P-1
123	LIBERTY	5.44	10/23/2023	NA	8,242,000	8,163,536	5.49%	P-1
123	US TREASURY	5.26	02/08/2024	NA	10,000,000	9,734,188	5.49%	P-1
123	US TREASURY	5.28	09/12/2023	NA	10,000,000	9,958,966	5.39%	P-1
123	US TREASURY	5.26	10/26/2023	NA	10,000,000	9,894,760	5.41%	P-1
123	US TREASURY	5.28	10/26/2023	NA	10,000,000	9,917,944	5.41%	P-1
123	US TREASURY	5.28	11/28/2023	NA	10,000,000	9,835,858	5.45%	P-1
123	VOLKSWAGEN	5.53	09/14/2023	NA	15,000,000	14,949,308	5.55%	P-2
TOTAL ENDOWMENT FUNDS PURCHASES					\$285,659,973	\$283,799,310		

II.

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>NET PROCEEDS</u>	<u>SALES GAIN/(LOSS)</u>	<u>MOODY'S RATING</u>
205	US TREASURY	09/30/2029	\$10,000,000	\$941,005	\$50,591	Aaa
TOTAL ENDOWMENT FUNDS SALES			\$10,000,000	\$941,005	\$50,591	

(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
AUGUST 2023**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	174,594	\$15,101,950	\$1,309
500 Large-Cap Fund	133,325	4,060,289	1,000
600 Small-Cap Fund	83,462	6,573,143	626
TOTAL EQUITY PURCHASES	<u>391,381</u>	<u>\$25,735,383</u>	<u>\$2,935</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	615,372	43,141,062	4,616
500 Large-Cap Fund	530,337	72,336,220	3,979
600 Small-Cap Fund	54,652	1,787,244	410
TOTAL EQUITY SALES	<u>1,200,361</u>	<u>\$117,264,526</u>	<u>\$9,005</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
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(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>	\$290	\$2,039	\$8,474	\$6,435	
<i>Shares in Fixed Income Pools</i>	2,872	2,056	5,613	3,557	
Total	<u>3,162</u>	<u>4,096</u>	<u>14,088</u>	<u>9,992</u>	3.440
102 State Hospital					
<i>Shares in Equity Pools</i>	290	3,438	8,474	5,036	
<i>Shares in Fixed Income Pools</i>	3,009	2,971	5,881	2,910	
Total	<u>3,299</u>	<u>6,409</u>	<u>14,355</u>	<u>7,946</u>	2.240
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>		1,792	6,916	5,124	
<i>Shares in Fixed Income Pools</i>	2,568	1,843	5,019	3,176	
Total	<u>2,568</u>	<u>3,635</u>	<u>11,935</u>	<u>8,300</u>	3.283
104 Military Institute					
<i>Shares in Equity Pools</i>	16	125	459	334	
<i>Shares in Fixed Income Pools</i>	176	125	344	218	
Total	<u>192</u>	<u>250</u>	<u>803</u>	<u>552</u>	3.206
105 Miners Hospital					
<i>Shares in Equity Pools</i>	786	7,486	22,980	15,494	
<i>Shares in Fixed Income Pools</i>	7,863	7,094	15,366	8,272	
Total	<u>8,649</u>	<u>14,580</u>	<u>38,346</u>	<u>23,766</u>	2.630
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	159	1,600	4,659	3,060	
<i>Shares in Fixed Income Pools</i>	1,646	1,439	3,217	1,778	
Total	<u>1,806</u>	<u>3,039</u>	<u>7,876</u>	<u>4,838</u>	2.592
108 Penitentiaries					
<i>Shares in Equity Pools</i>	477	4,092	13,935	9,843	
<i>Shares in Fixed Income Pools</i>	4,872	4,040	9,521	5,481	
Total	<u>5,349</u>	<u>8,132</u>	<u>23,456</u>	<u>15,324</u>	2.884

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
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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>	150,469	1,485,317	4,398,299	2,912,982	
<i>Shares in Fixed Income Pools</i>	1,507,692	1,370,029	2,946,475	1,576,446	
Total	<u>1,658,161</u>	<u>2,855,345</u>	<u>7,344,774</u>	<u>4,489,428</u>	2.572
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	174	1,511	5,082	3,571	
<i>Shares in Fixed Income Pools</i>	2,005	1,612	3,919	2,307	
Total	<u>2,179</u>	<u>3,123</u>	<u>9,001</u>	<u>5,878</u>	2.882
111 School of Mines					
<i>Shares in Equity Pools</i>	324	2,433	9,476	7,043	
<i>Shares in Fixed Income Pools</i>	3,337	2,478	6,521	4,044	
Total	<u>3,661</u>	<u>4,911</u>	<u>15,998</u>	<u>11,086</u>	3.257
112 State Charitable					
<i>Shares in Equity Pools</i>	4,655	51,935	136,068	84,133	
<i>Shares in Fixed Income Pools</i>	45,434	44,139	88,790	44,651	
Total	<u>50,089</u>	<u>96,075</u>	<u>224,859</u>	<u>128,784</u>	2.340
113 University Fund					
<i>Shares in Equity Pools</i>	941	12,678	27,508	14,830	
<i>Shares in Fixed Income Pools</i>	9,706	10,113	18,968	8,855	
Total	<u>10,647</u>	<u>22,791</u>	<u>46,476</u>	<u>23,685</u>	2.039
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,393	24,851	69,952	45,102	
<i>Shares in Fixed Income Pools</i>	24,667	22,118	48,207	26,089	
Total	<u>\$27,060</u>	<u>\$46,969</u>	<u>\$118,160</u>	<u>\$71,191</u>	2.516
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	160,974	1,599,298	4,712,284	3,112,986	
<i>Shares in Fixed Income Pools</i>	1,615,847	1,470,058	3,157,841	1,687,783	
Grand Total	<u>\$1,776,821</u>	<u>\$3,069,356</u>	<u>\$7,870,125</u>	<u>\$4,800,769</u>	
PRIOR YEAR:					
AUGUST 2022 BALANCES	\$1,785,693	\$2,984,935	\$7,273,841	\$4,288,906	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
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ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	AUGUST 2022 MARKET VALUE
<i>Equity Pools</i>	9.06%	52.11%	59.88%	59.83%
<i>Fixed Income Pools</i>	90.94%	47.89%	40.12%	40.17%
Total	100.00%	100.00%	100.00%	100.00%

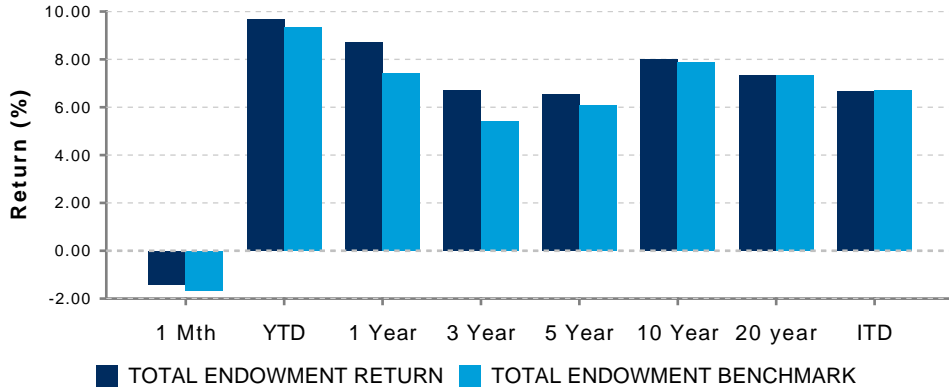
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Total Endowment Summary



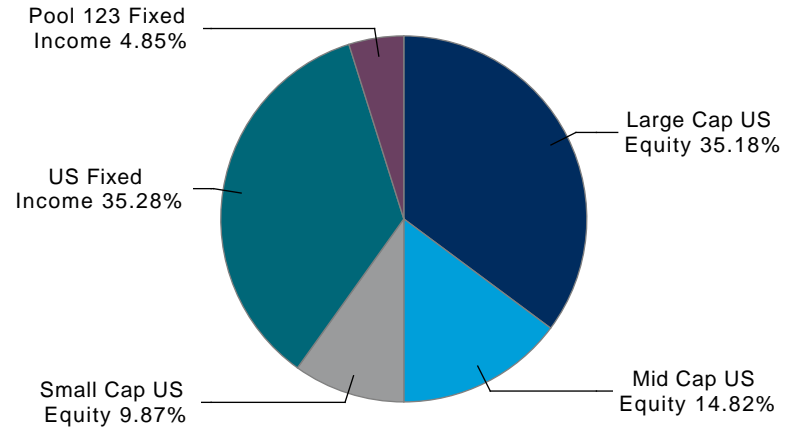
Performance



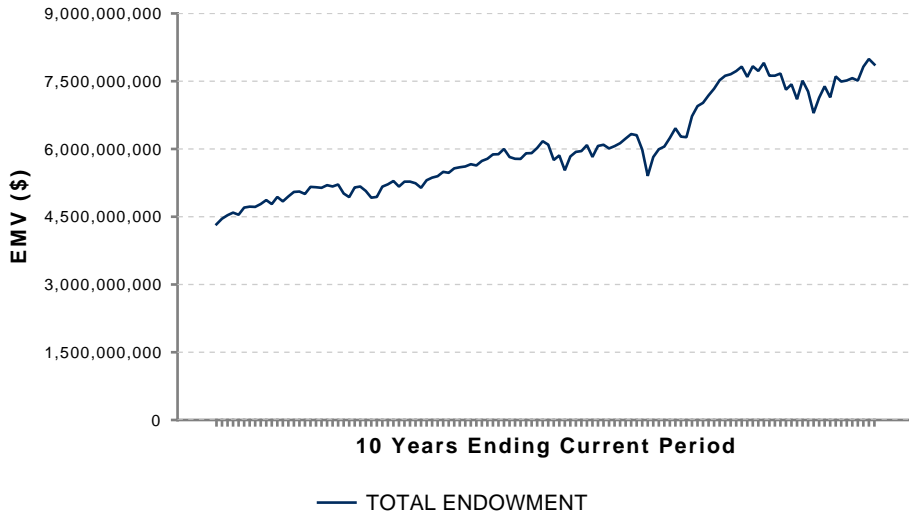
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-1.41	9.68	8.73	6.69	6.53	8.01	7.32	6.66	07/99
TOTAL ENDOWMENT BENCHMARK	-1.66	9.36	7.44	5.43	6.09	7.90	7.35	6.71	07/99
	0.25	0.31	1.29	1.26	0.43	0.11	-0.03	-0.04	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	7,870,125,414

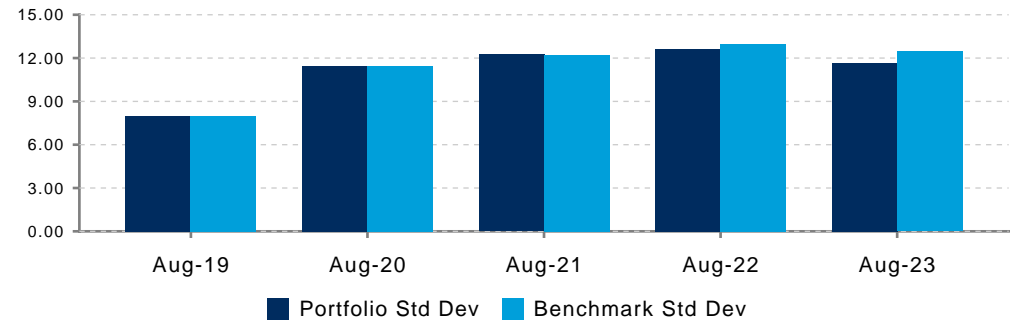


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	6.69	11.66	12.45	0.44	0.93	1.14	1.10



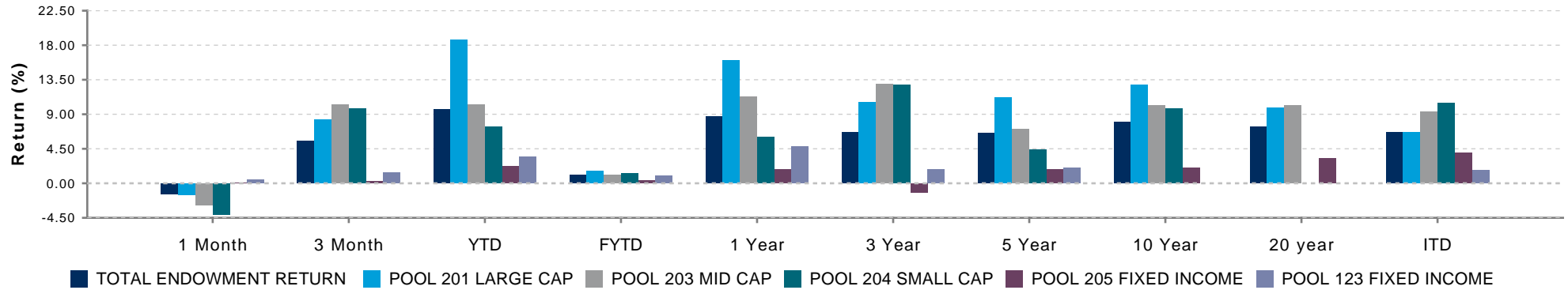
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Total Returns Net Mgr



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	7,870,125,414	100.00	-1.41	5.54	9.68	1.04	8.73	6.69	6.53	8.01	7.32	6.66	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-1.66	5.10	9.36	0.67	7.44	5.43	6.09	7.90	7.35	6.71	Jul-01-99
			0.25	0.45	0.31	0.37	1.29	1.26	0.43	0.11	-0.03	-0.04	
ST OF AZ POOL 201 LARGE CAP	2,769,045,093	35.18	-1.54	8.33	18.73	1.63	16.02	10.57	11.15	12.79	9.86	6.64	Jul-01-99
S&P 500 INDEX (DAILY)			-1.59	8.28	18.73	1.57	15.94	10.52	11.12	12.81	9.93	7.04	Jul-01-99
			0.06	0.05	0.00	0.06	0.07	0.05	0.03	-0.02	-0.06	-0.39	
ST OF AZ POOL 203 MID CAP	1,166,402,618	14.82	-2.86	10.25	10.26	1.12	11.28	12.95	7.04	10.16	10.10	9.32	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-2.89	10.38	10.06	1.11	10.71	12.83	6.97	10.09	10.10	9.30	Aug-01-01
			0.03	-0.12	0.20	0.00	0.57	0.12	0.07	0.07	0.00	0.02	
ST OF AZ POOL 204 SMALL CAP	776,836,373	9.87	-4.09	9.69	7.39	1.25	5.99	12.80	4.34	9.74		10.41	Mar-01-11
S&P SM 600 TR			-4.14	9.47	7.24	1.14	5.53	12.61	3.82	9.48		10.20	Mar-01-11
			0.05	0.22	0.14	0.11	0.46	0.19	0.52	0.26		0.21	
POOL 205 FIXED INCOME	2,776,378,391	35.28	0.05	0.24	2.23	0.37	1.77	-1.23	1.83	1.97	3.21	3.99	Jul-01-99
FTSE BIG (DAILY)			-0.68	-1.05	1.41	-0.71	-1.24	-4.47	0.49	1.48	3.17	3.92	Jul-01-99
			0.73	1.29	0.81	1.09	3.01	3.23	1.34	0.49	0.04	0.07	
POOL 123 FIXED INCOME	381,462,937	4.85	0.48	1.38	3.49	0.94	4.78	1.85	1.97			1.71	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.44	1.31	3.32	0.88	4.50	1.70	1.75			1.54	Jun-01-16
			0.03	0.07	0.17	0.07	0.28	0.15	0.21			0.17	

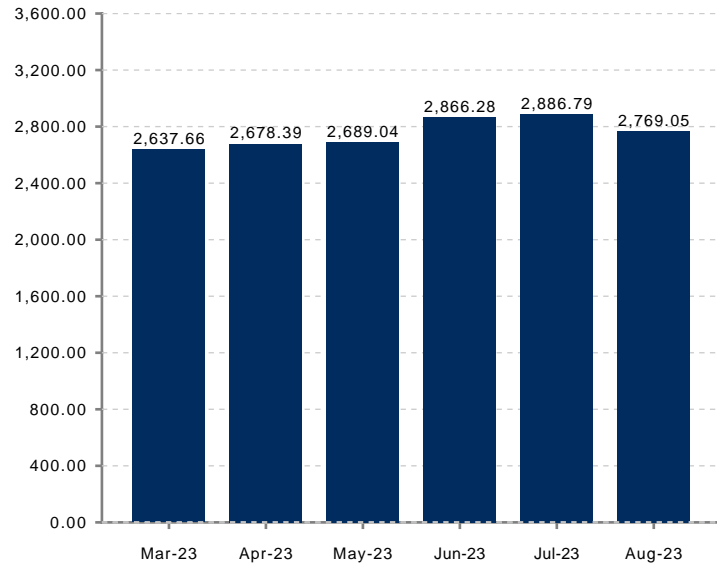
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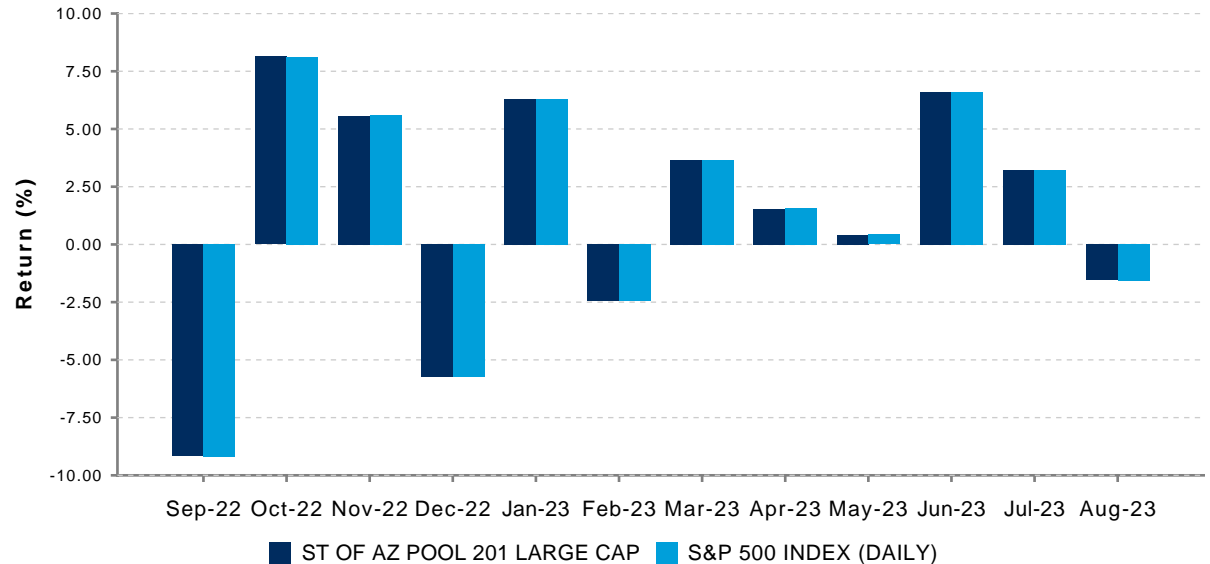
ST OF AZ POOL 201 LARGE CAP



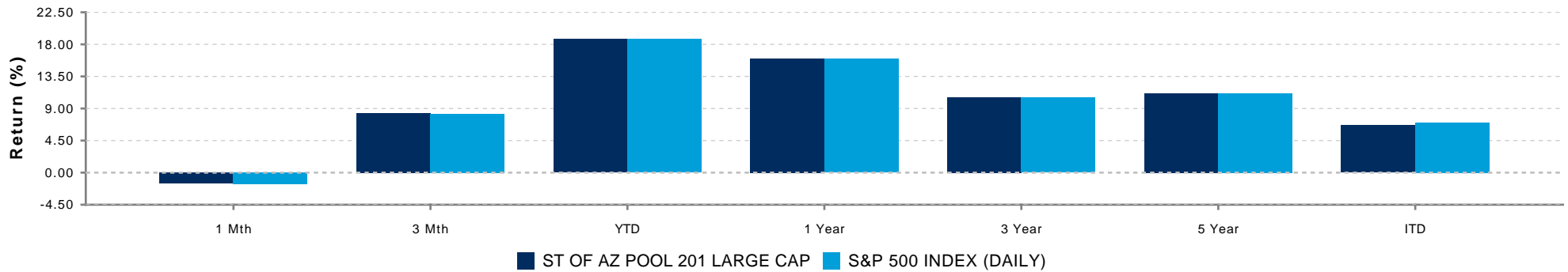
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

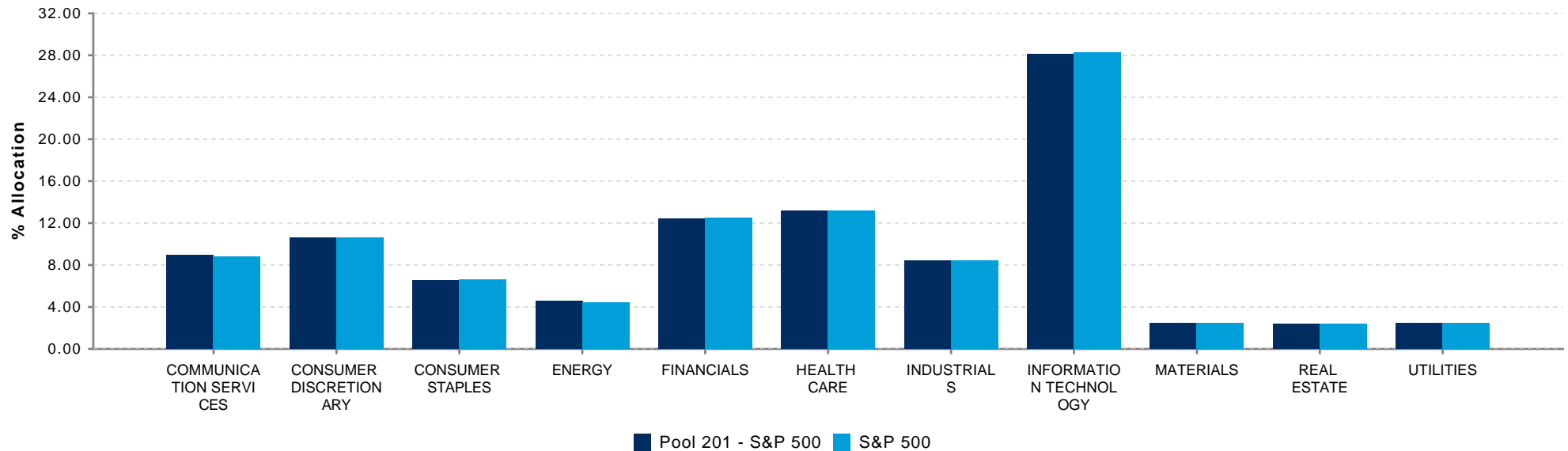


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2021	Aug 31 2022	Aug 31 2023
ST OF AZ POOL 201 LARGE CAP	-1.54	8.33	18.73	16.02	10.57	11.15	6.64	30.93	-11.01	16.02
S&P 500 INDEX (DAILY)	-1.59	8.28	18.73	15.94	10.52	11.12	7.04	31.17	-11.23	15.94
	0.06	0.05	0.00	0.07	0.05	0.03	-0.39	-0.24	0.22	0.07

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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	8.92	8.81	0.10
CONSUMER DISCRETIONARY	10.61	10.62	-0.01
CONSUMER STAPLES	6.55	6.57	-0.01
ENERGY	4.55	4.43	0.12
FINANCIALS	12.44	12.47	-0.03
HEALTH CARE	13.14	13.16	-0.02
INDUSTRIALS	8.38	8.43	-0.05
INFORMATION TECHNOLOGY	28.13	28.23	-0.10
MATERIALS	2.45	2.46	-0.01
REAL ESTATE	2.38	2.39	-0.01
UTILITIES	2.43	2.43	0.00

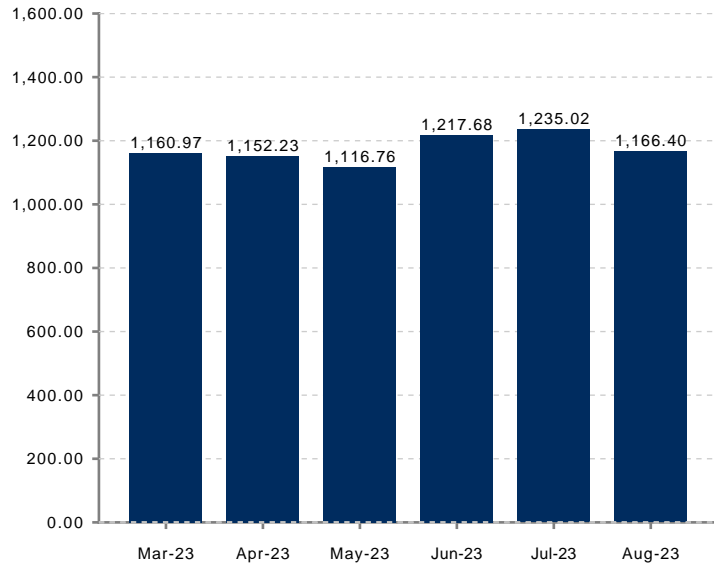
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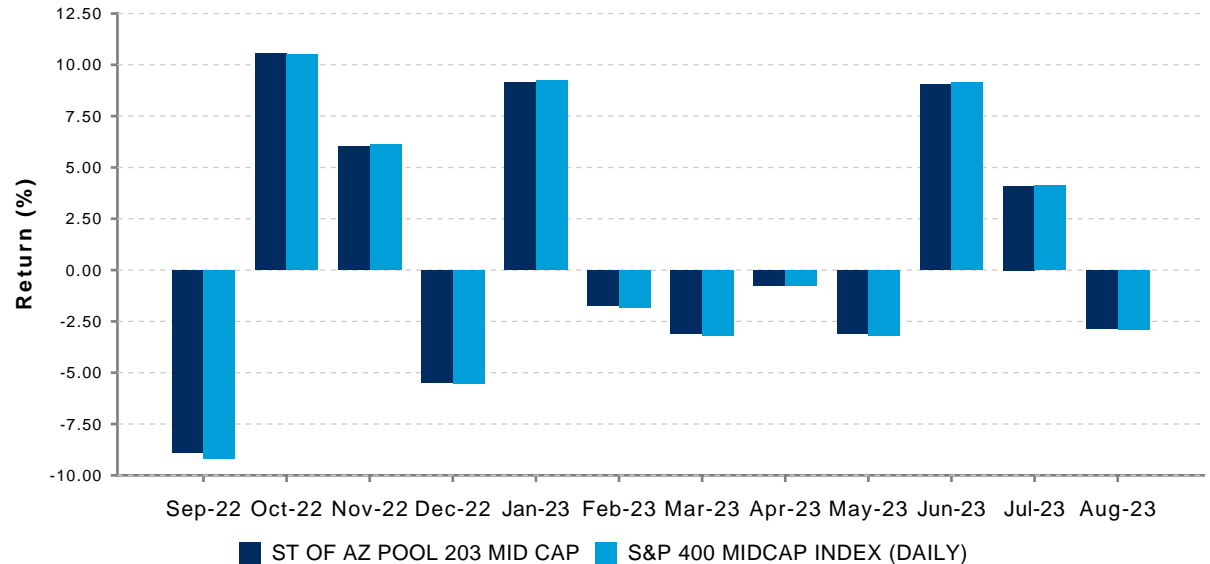
ST OF AZ POOL 203 MID CAP



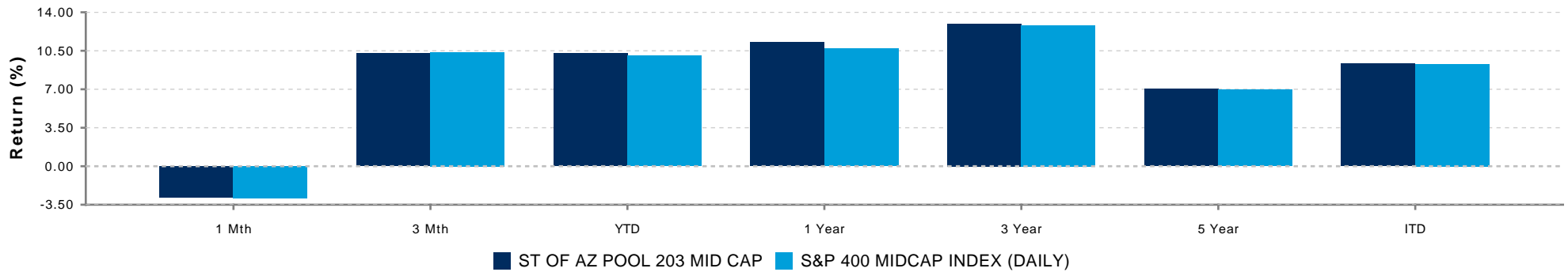
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

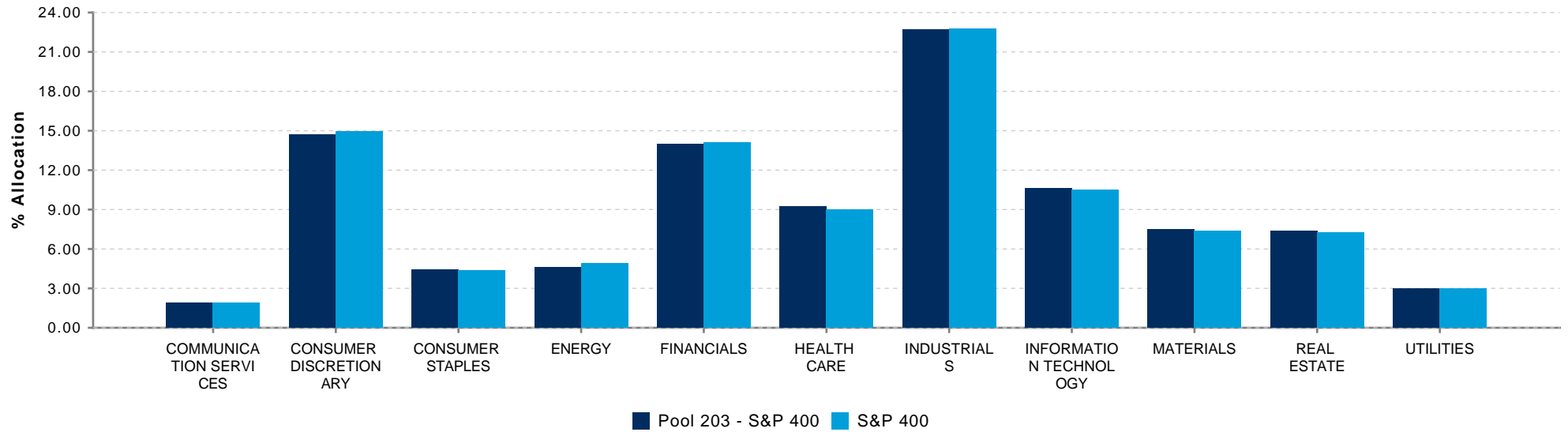


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2021	Aug 31 2022	Aug 31 2023
ST OF AZ POOL 203 MID CAP	-2.86	10.25	10.26	11.28	12.95	7.04	9.32	44.35	-10.30	11.28
S&P 400 MIDCAP INDEX (DAILY)	-2.89	10.38	10.06	10.71	12.83	6.97	9.30	44.77	-10.37	10.71
	0.03	-0.12	0.20	0.57	0.12	0.07	0.02	-0.41	0.07	0.57

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.91	1.88	0.02
CONSUMER DISCRETIONARY	14.69	14.92	-0.23
CONSUMER STAPLES	4.43	4.38	0.06
ENERGY	4.58	4.92	-0.34
FINANCIALS	14.00	14.08	-0.08
HEALTH CARE	9.23	8.99	0.24
INDUSTRIALS	22.68	22.74	-0.06
INFORMATION TECHNOLOGY	10.62	10.49	0.13
MATERIALS	7.48	7.38	0.11
REAL ESTATE	7.38	7.22	0.15
UTILITIES	3.00	3.00	-0.01

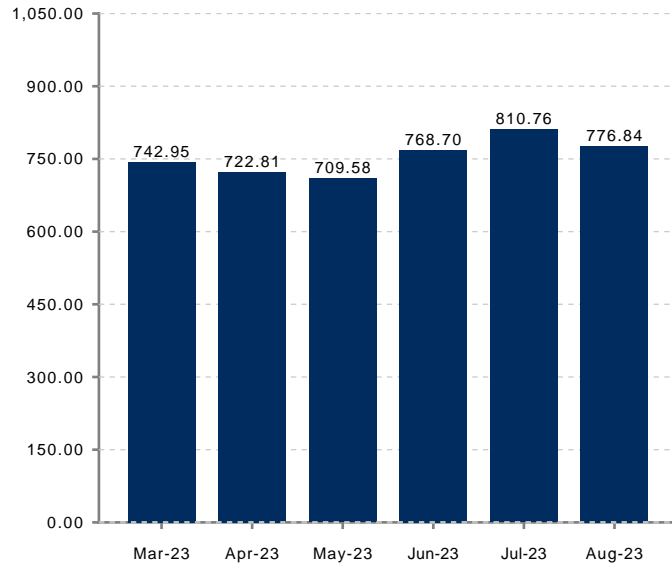
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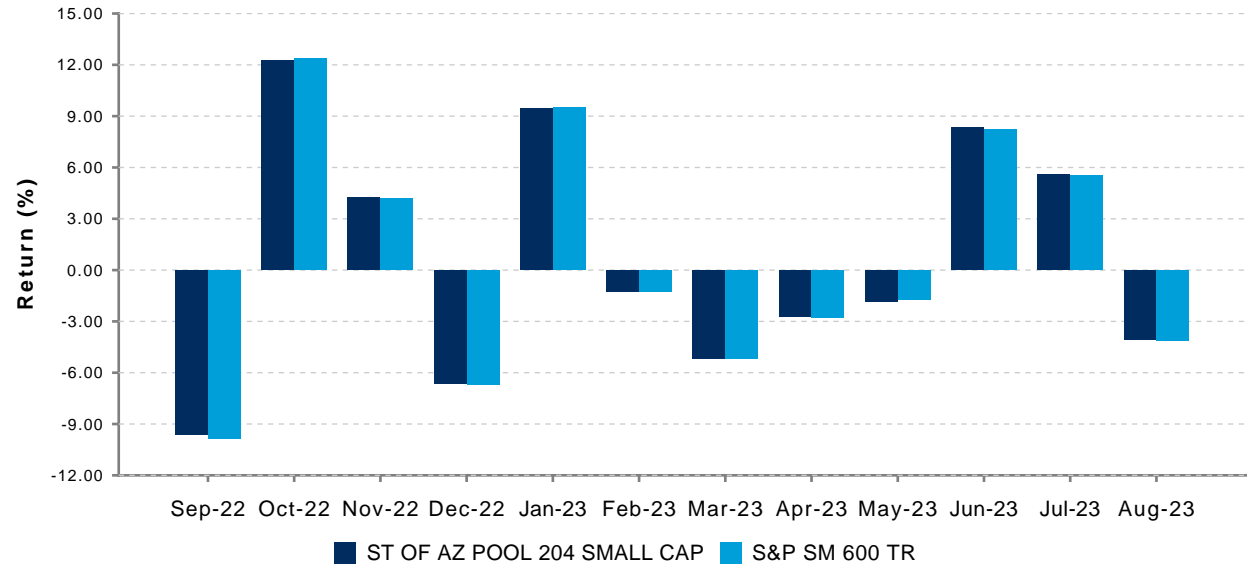
ST OF AZ POOL 204 SMALL CAP



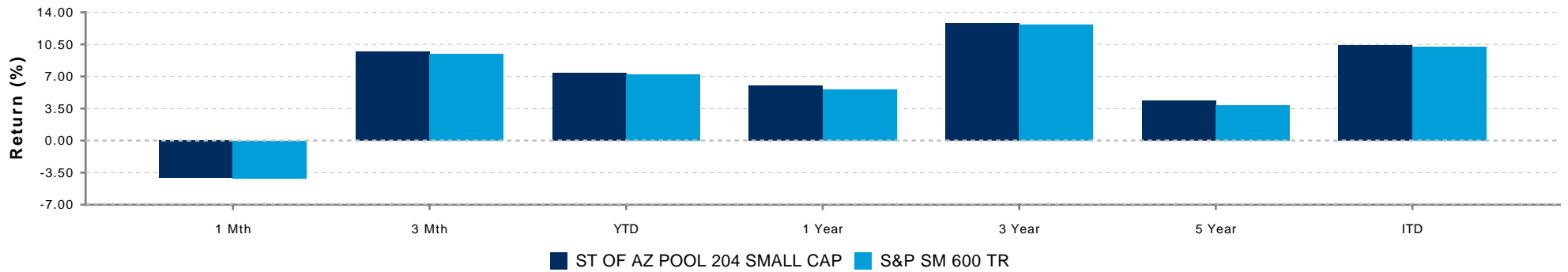
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

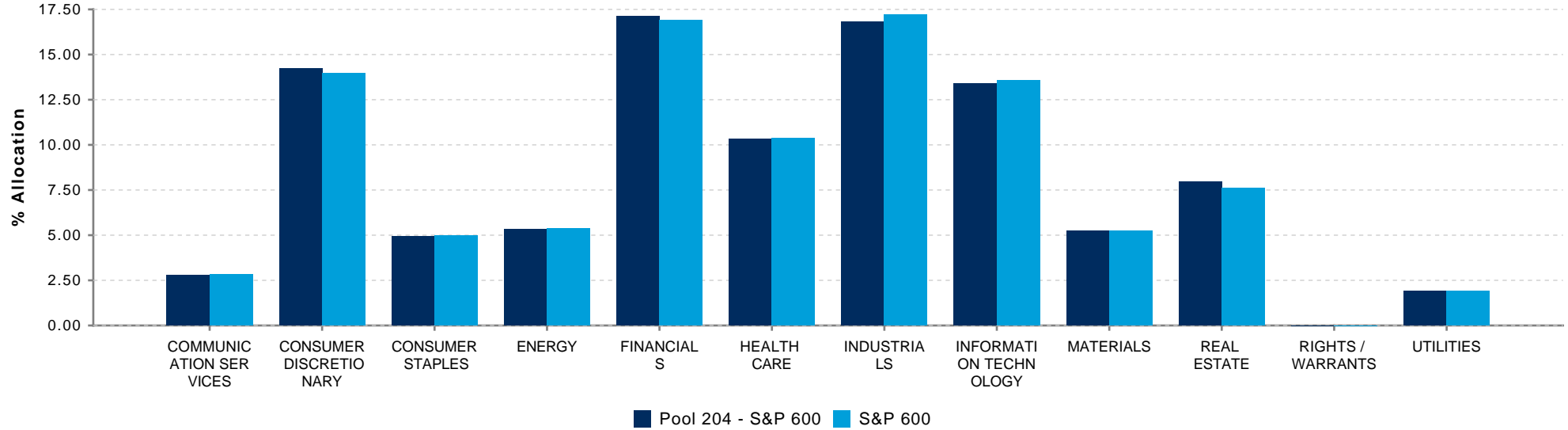


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2021	Aug 31 2022	Aug 31 2023
ST OF AZ POOL 204 SMALL CAP	-4.09	9.69	7.39	5.99	12.80	4.34	10.41	53.59	-11.83	5.99
S&P SM 600 TR	-4.14	9.47	7.24	5.53	12.61	3.82	10.20	53.97	-12.12	5.53
	0.05	0.22	0.14	0.46	0.19	0.52	0.21	-0.38	0.29	0.46

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.80	2.83	-0.03
CONSUMER DISCRETIONARY	14.23	13.95	0.28
CONSUMER STAPLES	4.92	4.97	-0.06
ENERGY	5.31	5.37	-0.06
FINANCIALS	17.11	16.90	0.21
HEALTH CARE	10.31	10.39	-0.08
INDUSTRIALS	16.82	17.22	-0.40
INFORMATION TECHNOLOGY	13.40	13.57	-0.17
MATERIALS	5.22	5.25	-0.03
REAL ESTATE	7.98	7.62	0.36
RIGHTS / WARRANTS	0.00	0.00	0.00
UTILITIES	1.90	1.92	-0.02

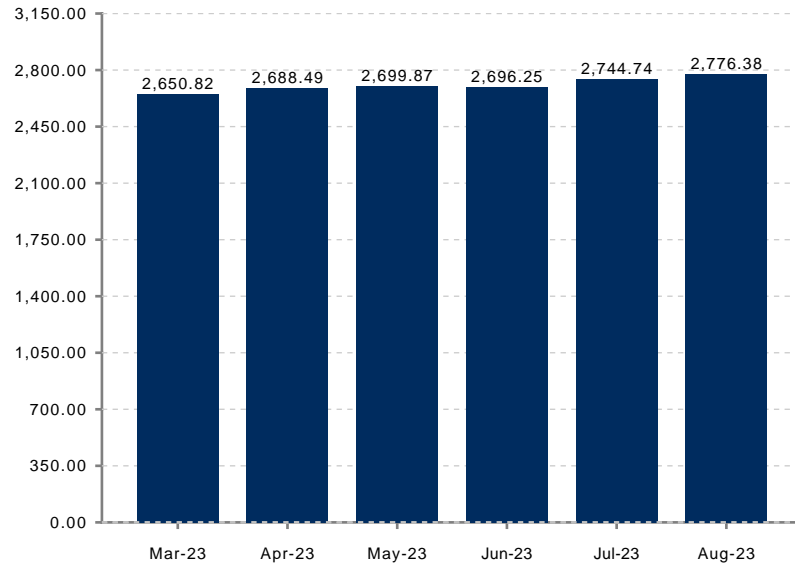
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August 31, 2023

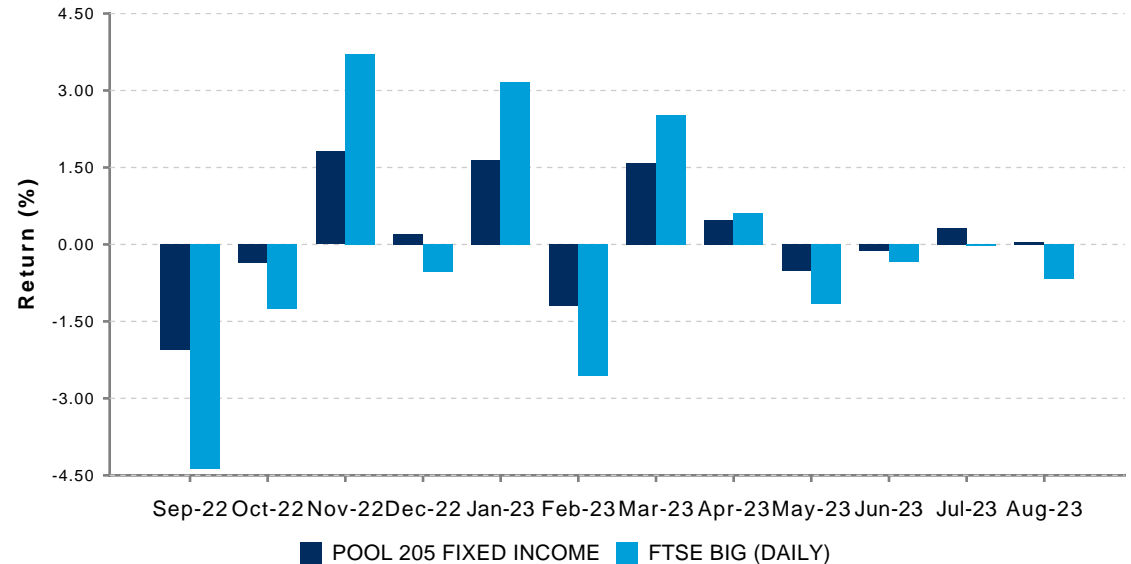
POOL 205 FIXED INCOME



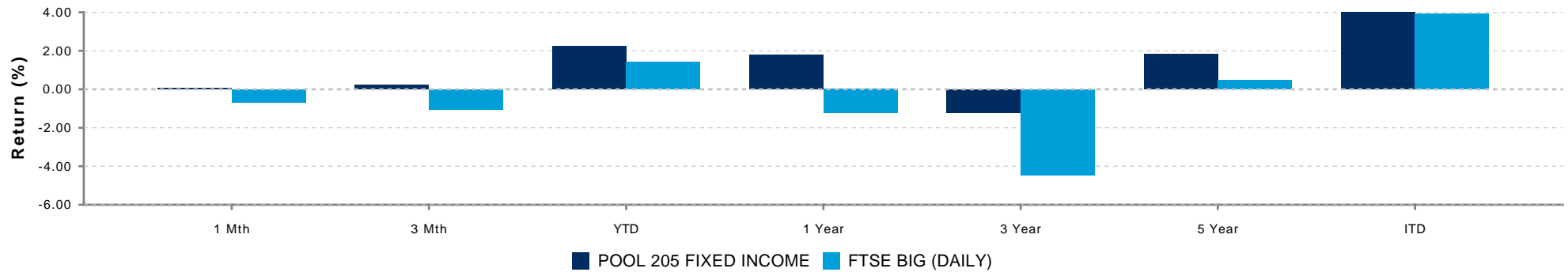
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2023	Aug 31 2022	Aug 31 2021
POOL 205 FIXED INCOME	0.05	0.24	2.23	1.77	-1.23	1.83	3.99	1.77	-5.59	0.27
FTSE BIG (DAILY)	-0.68	-1.05	1.41	-1.24	-4.47	0.49	3.92	-1.24	-11.76	0.04
	0.73	1.29	0.81	3.01	3.23	1.34	0.07	3.01	6.17	0.23

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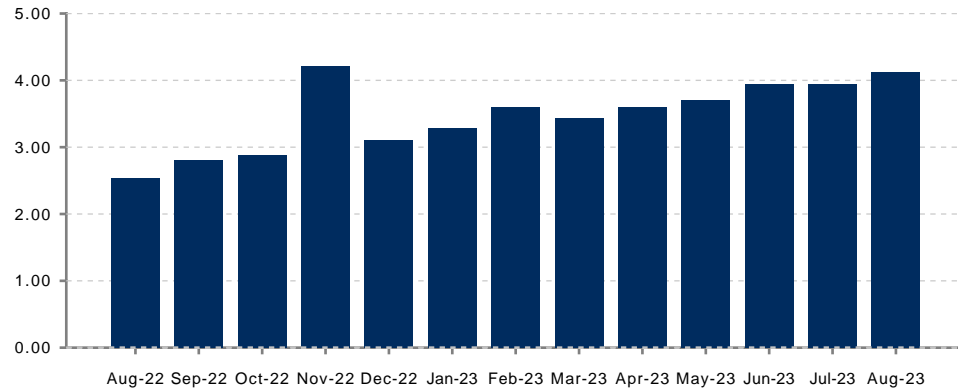
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August 31, 2023

POOL 205 FIXED INCOME



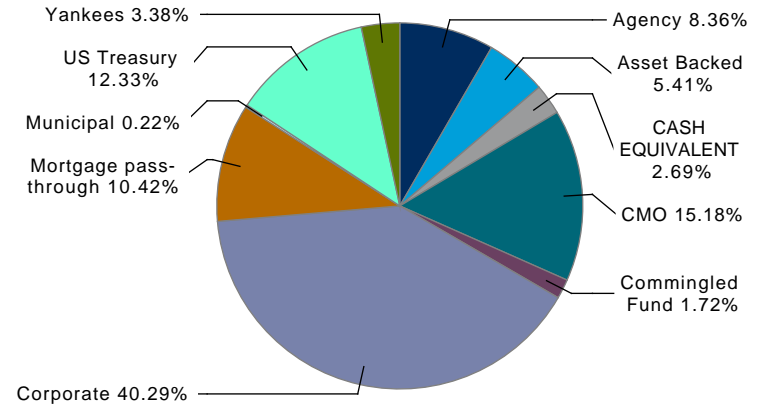
Net Yield



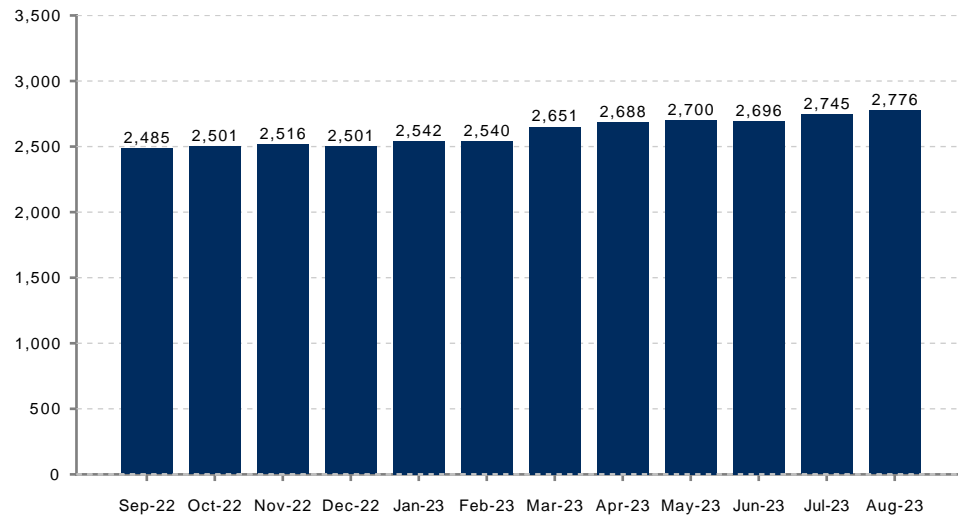
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.12	3.95	2.54

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,776,378,391



Net Asset Values over Time (\$MM)

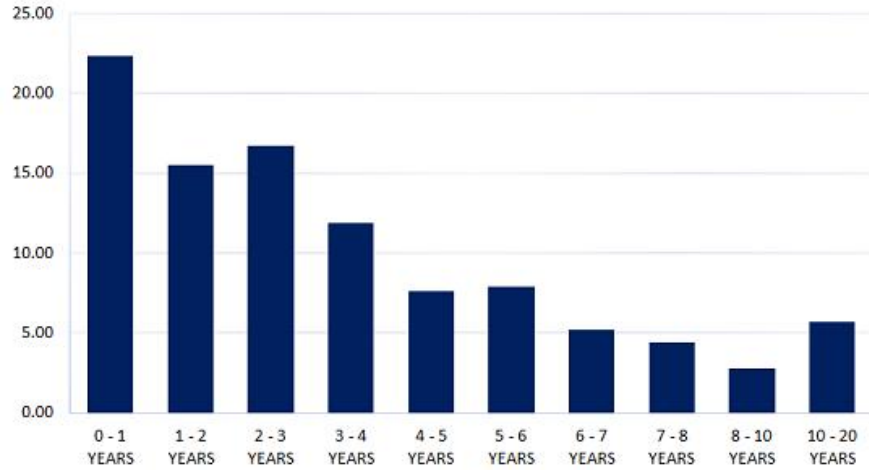


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
BOEING CO	30,168,696	1.09
ISHARES TIPS BOND ETF	30,041,358	1.08
US TREASURY N/B	29,890,311	1.08
ILA FINANCIAL SQUARE GOVT	25,942,484	0.93
VULCAN MATERIALS CO	25,759,051	0.93
GOLDMAN SACHS GROUP INC	25,308,971	0.91
BANK OF MONTREAL	25,095,356	0.90
US TREASURY N/B	23,751,601	0.86
US TREASURY N/B	21,265,489	0.77
HARLEY DAVIDSON FINL SER	20,669,871	0.74



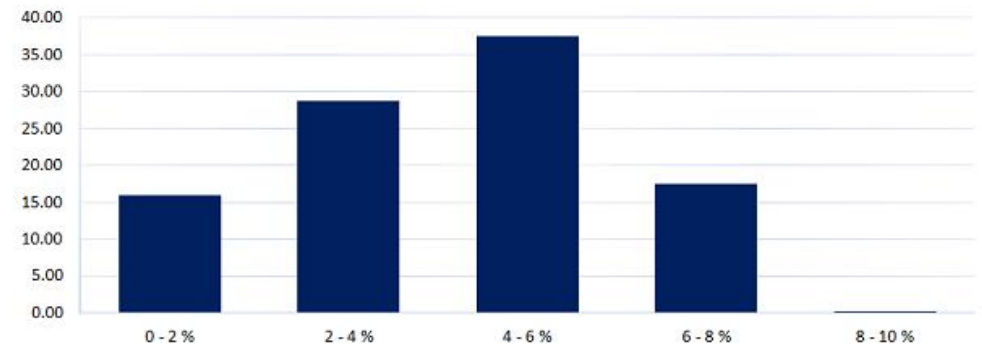
Duration Distribution



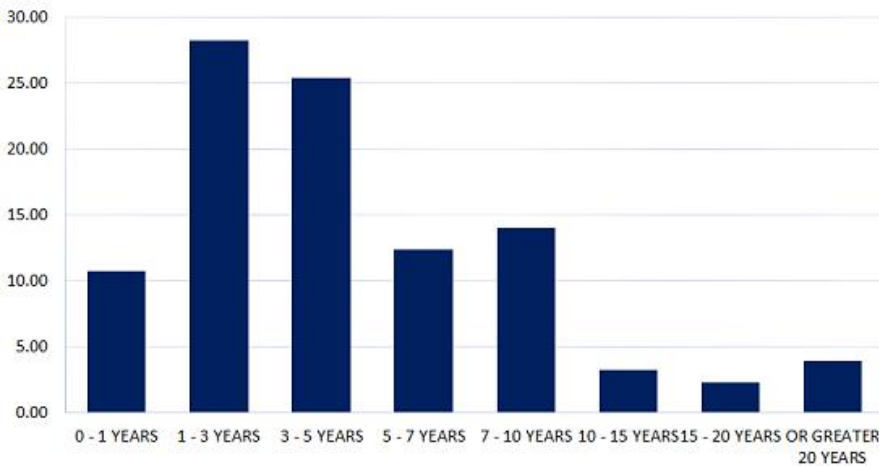
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.63
Coupon	4.29
Effective Duration	3.60
Quality Rating (Moody's)	AA-2

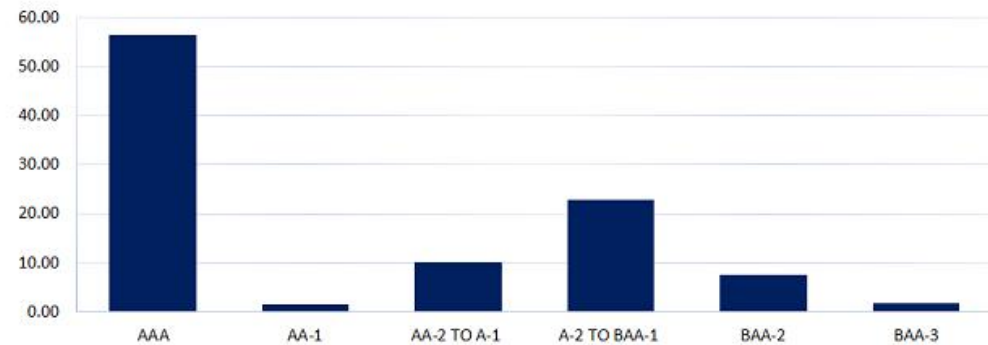
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



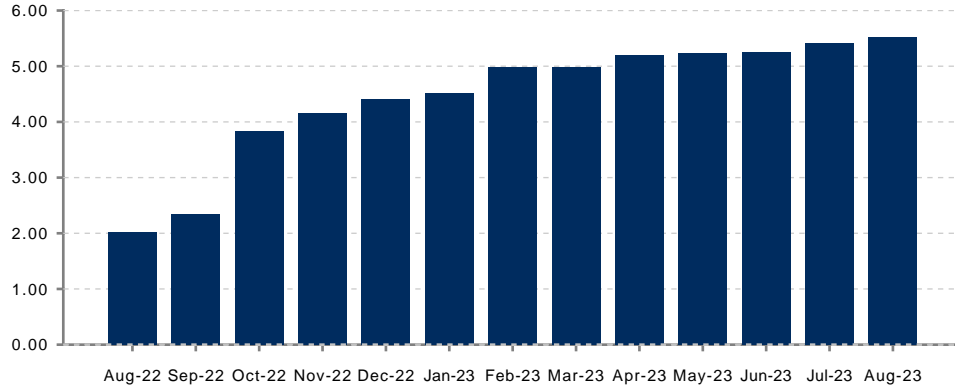
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POOL 123 ST



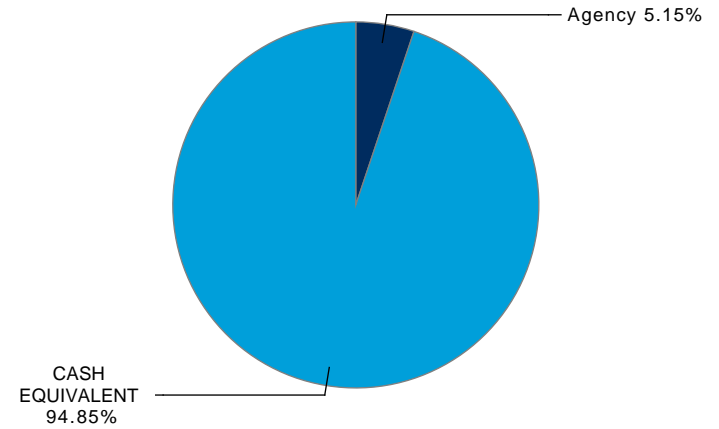
Net Yield



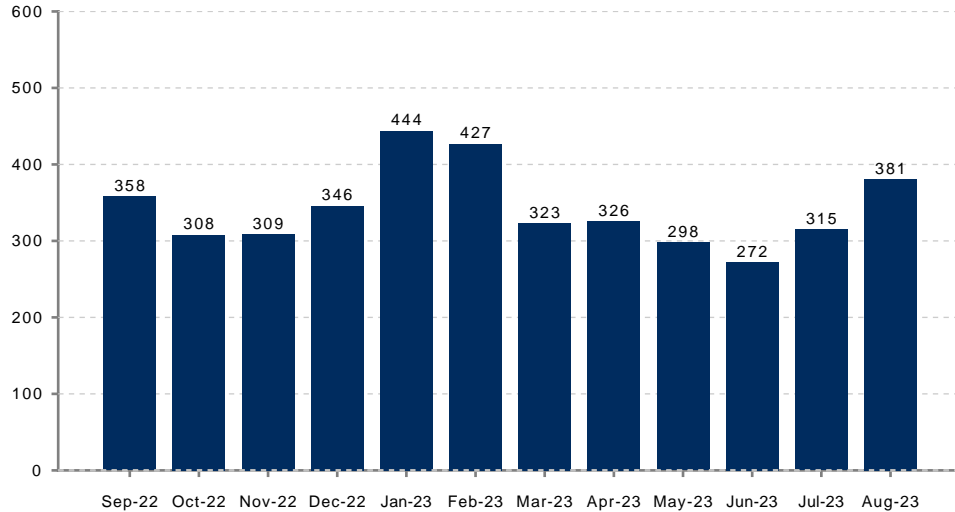
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	5.52	5.41	2.02

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	381,462,937



Net Asset Values over Time (\$MM)

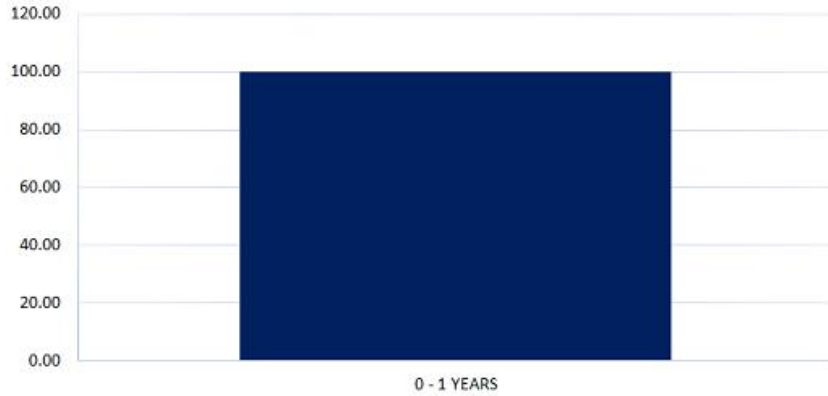


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
ILA FINANCIAL SQUARE GOVT	55,647,793	14.59
TREASURY BILL	49,602,686	13.00
GTA FDG LLC DISC	24,921,250	6.53
HARLEY-DAVIDSON FND CP	19,915,972	5.22
DUKE ENERGY CORP	19,874,722	5.21
GOTHAM FDG CORP	19,857,172	5.21
AT+T INC	19,848,000	5.20
HARLEY-DAVIDSON FND CP	19,789,889	5.19
CAFCO LLC	19,776,133	5.18
MANHATTAN ASSET FDG.	19,769,467	5.18



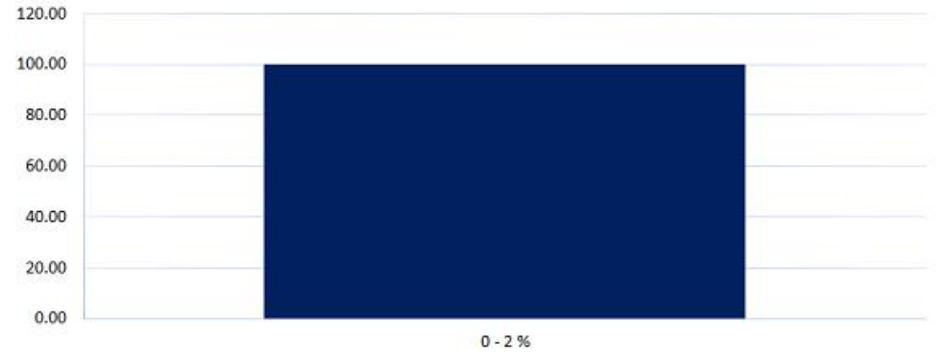
Duration Distribution



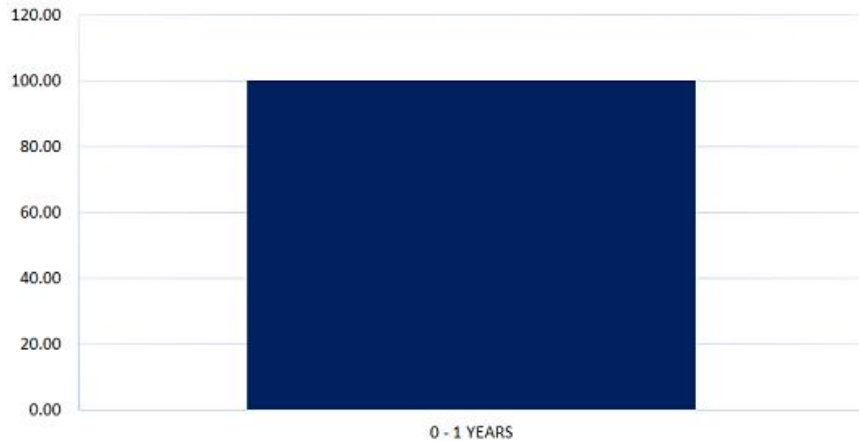
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.15
Coupon	4.06
Effective Duration	0.15
Quality Rating (Moody's)	AA-2

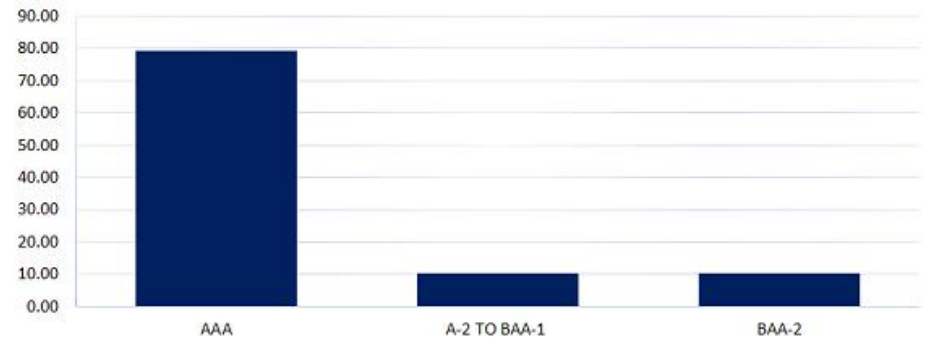
Coupon Distribution



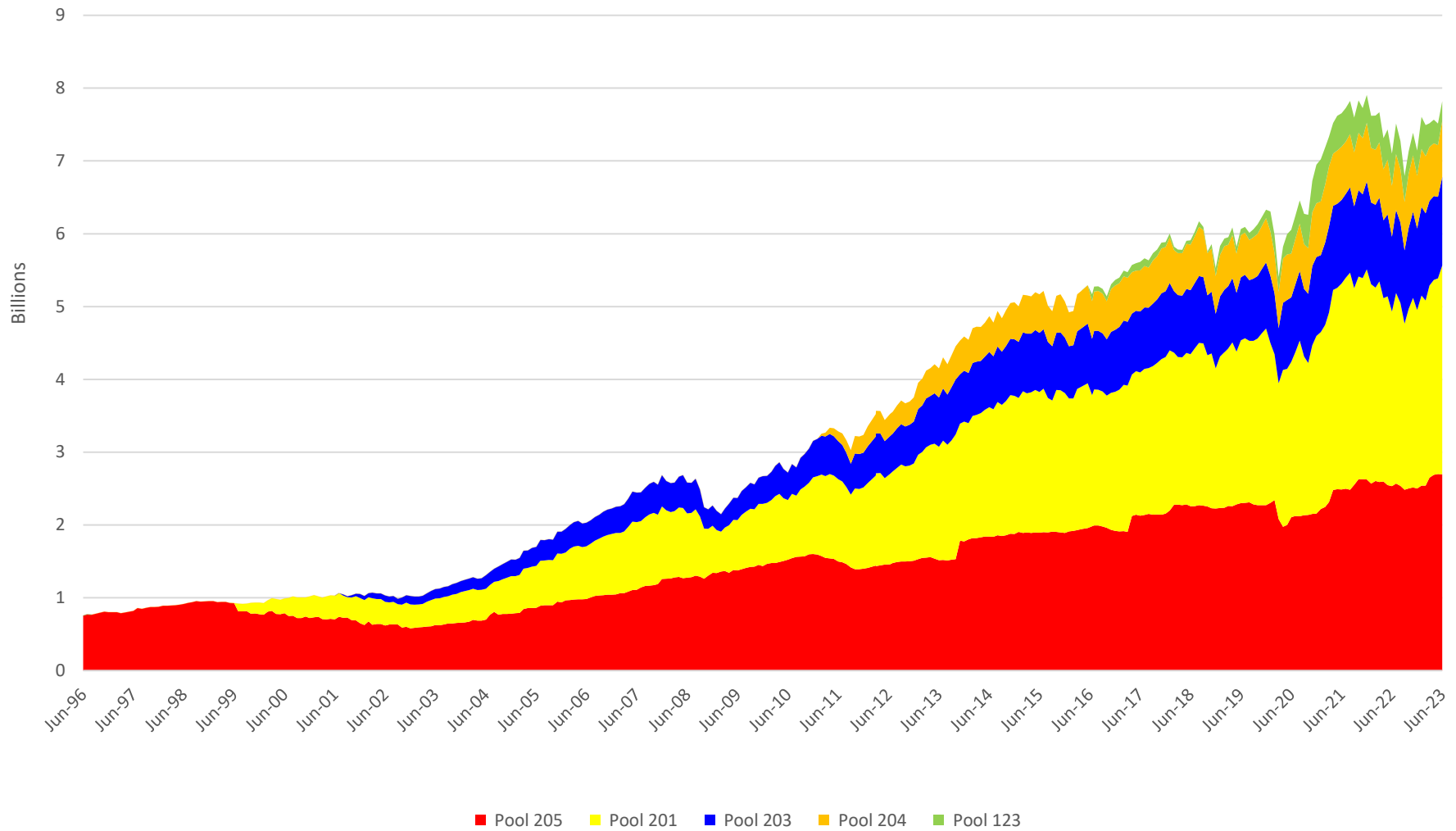
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

August 2023

August 2022

Current Month	\$0	\$0
Year-to-date	564,799	0

MONTHLY PROCEEDS

FY 23/24

July	\$2,156,834
August	2,306,880
September	
October	
November	
December	
January	
February	
March	
April	
May	
June	

TOTAL	\$4,463,715
--------------	--------------------

ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,399,078	\$28,163,689	\$29,614,729	\$1,451,040
<i>Equity Pools</i>	3,412,333	42,245,534	44,177,088	1,931,554
TOTAL	5,811,411	\$70,409,223	\$73,791,817	\$3,382,594

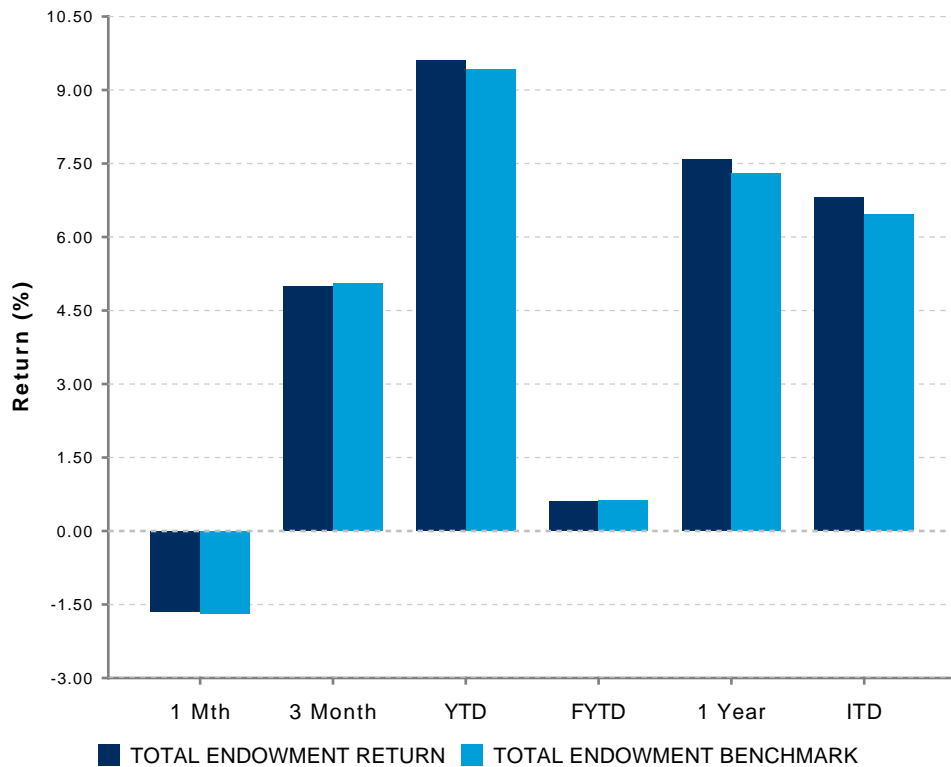
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Arizona Endowment Trust Fund Summary



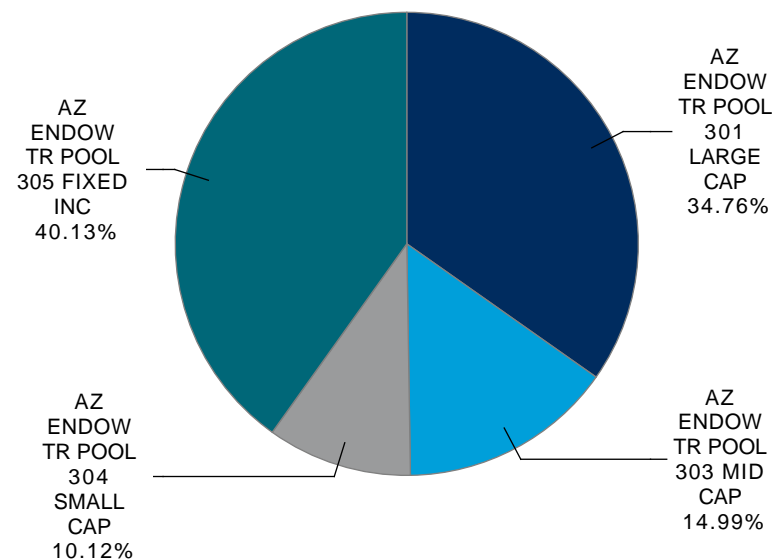
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-1.65	4.99	9.60	0.60	7.58	6.80	09/19
TOTAL ENDOWMENT BENCHMARK	-1.69	5.06	9.41	0.63	7.29	6.46	09/19
	0.04	-0.07	0.18	-0.02	0.29	0.34	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	73,791,817



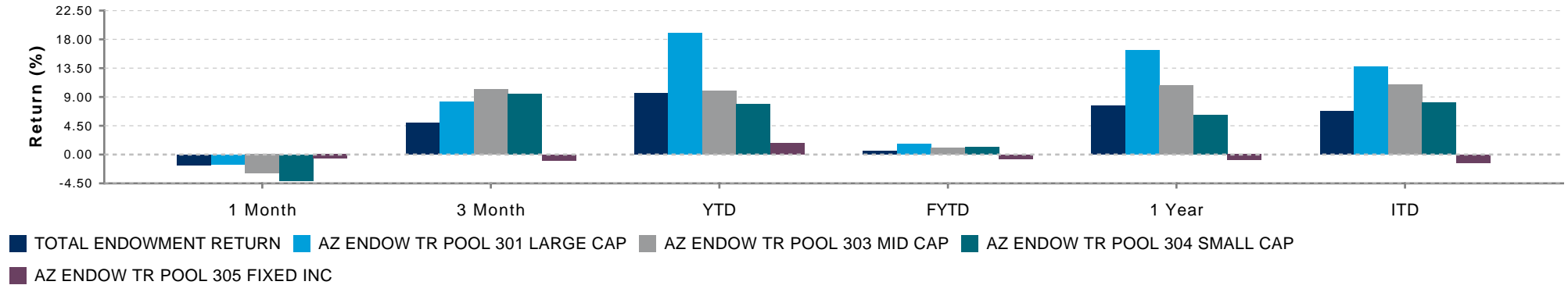
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Total Returns Net Mgr

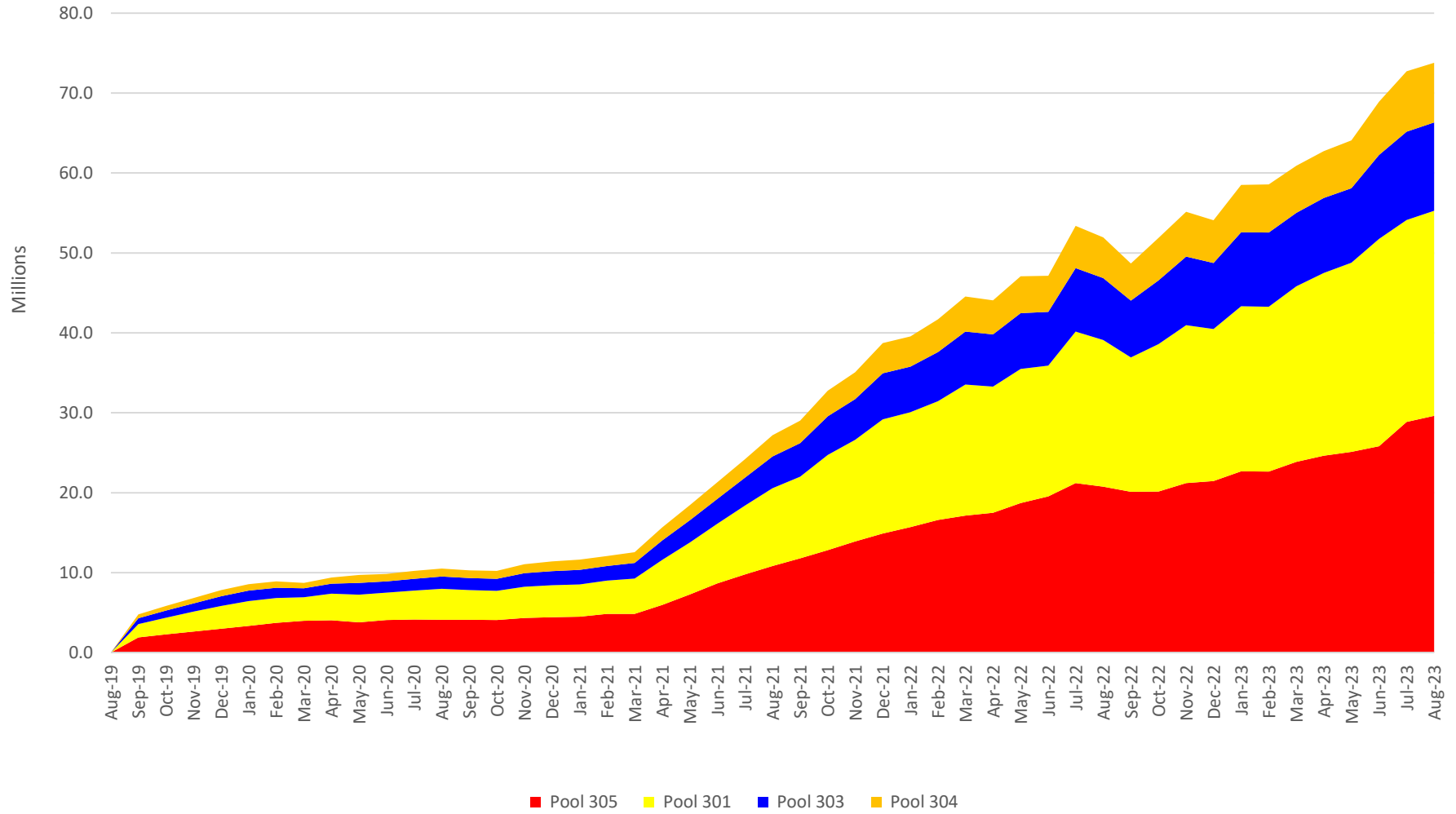


Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	73,791,817	100.00	-1.65	4.99	9.60	0.60	7.58	6.80	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-1.69	5.06	9.41	0.63	7.29	6.46	Sep-01-19
			0.04	-0.07	0.18	-0.02	0.29	0.34	
AZ ENDOW TR POOL 301 LARGE CAP	25,649,236	34.76	-1.56	8.24	18.96	1.66	16.35	13.74	Sep-01-19
S&P 500 INDEX (DAILY)			-1.59	8.28	18.73	1.57	15.94	13.27	Sep-01-19
			0.03	-0.04	0.23	0.09	0.40	0.46	
AZ ENDOW TR POOL 303 MID CAP	11,061,977	14.99	-2.93	10.20	9.95	0.99	10.74	10.93	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-2.89	10.38	10.06	1.11	10.71	10.61	Sep-01-19
			-0.03	-0.17	-0.11	-0.12	0.03	0.31	
AZ ENDOW TR POOL 304 SMALL CAP	7,465,875	10.12	-4.06	9.42	7.82	1.17	6.19	8.10	Sep-01-19
S&P SM 600 TR			-4.14	9.47	7.24	1.14	5.53	9.16	Sep-01-19
			0.08	-0.04	0.58	0.03	0.66	-1.06	
AZ ENDOW TR POOL 305 FIXED INC	29,614,729	40.13	-0.62	-0.96	1.75	-0.65	-0.86	-1.31	Sep-01-19
FTSE BIG (DAILY)			-0.68	-1.05	1.41	-0.71	-1.24	-1.82	Sep-01-19
			0.06	0.10	0.33	0.06	0.38	0.51	

Arizona Endowment Trust Fund Market Value



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

Overall Performance – Where We Are Now |

- AZ529, Arizona's Education Savings Plan:
 - Total assets: \$1,976,087,414 (+10.5% YoY)
 - Total Arizona resident assets: \$1,016,591,548 (51.4%)
 - Total non-resident assets: \$959,495,866 (48.6%)
 - Total accounts: 104,153 (+5% YoY)
 - Total Arizona resident accounts: 59,971 (57.6%)
 - Total non-resident accounts: 44,182 (42.4%)

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

Fidelity remains the largest AZ529 provider, holding 67.5% of total assets and 68.9% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in August were up 17.9% YoY to \$1,334,327,516 with total accounts up 12.3% YoY to 71,797. Arizona residents held 72.6% of total assets and 79.9% 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 32.2% of total assets and 30.4% of total accounts. Total Goldman Sachs 529 Plan assets in August were up 2.4% YoY to \$636,826,787 with total accounts down 4.4% YoY to 31,714. Arizona residents held 7.2% of total assets and 7.4% of total accounts, with the rest held by non-residents.

College Savings Bank Plan | Closed Plan

College Savings Bank (CSB) continues to wind down its participation as an AZ529 provider, holding 0.2% of total assets and 0.6% of total accounts. Total CSB Plan assets in August were \$4,933,111 in 642 accounts. Arizona residents held 31.6% of total assets and 43.1% of total accounts, with the rest held by non-residents. The latest quarterly transition of accounts from CBS to Fidelity took place on August 31, 2023.

AZ529 Plan Assets |

	August 31, 2023	August 31, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,334,327,516	\$1,131,692,283	+17.9%
Goldman Sachs 529 Plan	\$636,826,787	\$621,726,753	+2.4%
*College Savings Plan	\$4,933,111	\$35,453,315	-86.1%
	\$1,976,087,414	\$1,788,872,351	+10.5%

AZ529 Plan Accounts |

	August 31, 2023	August 31, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	71,797	63,926	+12.3%
Goldman Sachs 529 Plan	31,714	33,188	-4.4%
*College Savings Plan	642	2,076	-69.1%
TOTAL AZ529 ACCOUNTS	104,153	99,190	+5%