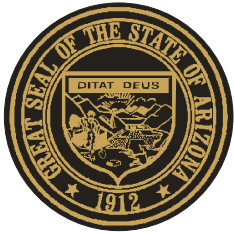


**OFFICE OF THE  
ARIZONA STATE TREASURER**



**Kimberly Yee**

**TREASURER**



**SEPTEMBER 2023**

**Presented To:**

**Arizona State Board of Investment**

**October 30, 2023**

STATE BOARD OF INVESTMENT

A G E N D A

October 30, 2023

1. Call to Order; Opening Remarks ..... The Honorable Kimberly Yee, Chair
2. Approval of Minutes of September 26, 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 September 2023 Report
6. Discussion and Action on correction to July and August 2023 Reports
7. Treasurer’s Report ..... The Honorable Kimberly Yee, Chair
8. Market Outlook..... Harry Papp, Board Member
9. Call to the Public
10. Notice of Next Meeting
11. Adjournment

**REPORT OF THE STATE TREASURER**

**FOR**

**October 30, 2023**

**TABLE OF CONTENTS**

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

**Minutes of  
BOARD OF INVESTMENT MEETING  
September 26, 2023**

The regular meeting of the State Board of Investment was held on September 26, 2023, in person in the Treasury's conference room and via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:14 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  
Treasurer Beth Ford – 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 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 (via Webex)  
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  
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 September 26, 2023, Board of Investment meeting to order at 1:14 p.m.

**Treasurer's Comments**

Treasurer Yee welcomed the Board members and staff to the meeting and noted that due to recent actions by the Governor, she had been advised by legal counsel that she could not legally recognize the members from the Arizona Department of Administration or the Arizona Department of Insurance and Financial Institutions because they no longer meet the statutory requirements of Board membership.

**2. Approval of Minutes**

*Harry Papp moved that the August 29, 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 August 31, 2023, total AZ529 Plan Assets Under Management were \$1.98 billion and total AZ529 Plan accounts were up 5% Year Over Year (YOY) to 104,153. Fidelity remains the largest provider with 67.5 % of Assets and 68.9 % of Accounts. Goldman Sachs remains the second largest provider holding 32.2 % of Assets and 30.4 % of Accounts. College Savings Bank holds the remaining 0.2% of Assets and 0.6 % of Accounts. Arizona residents held 51.4 % of total Assets and 57.6 % of total Accounts, with the rest held by Non-Residents.

For the marketing update on the AZ529 Plan during the last month, our marketing partners have been focusing on promoting the AZ529 Essay Contest and encouraging media to cover school visits by Treasurer Yee in Tucson and Chandler. Additionally, since October 2020, after 35 months of operation, our 529 accounts have increased by 31,935 accounts and assets are up 21.8% in that same time frame to \$1.98 billion.

**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 August 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 August 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 August 2023.

5. **Discussion and Action: Approval of August 2023 Report**

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

*Harry Papp moved the approval of the August 2023 Monthly Report. Seconded by Treasurer Ford. The motion CARRIED unanimously.*

6. **Treasurer's Report**

Treasurer Yee thanked members for their time and thanked the investment team for their continued excellent work. The Treasurer noted the LGIP pools earned 201.56% more than August of last year, earning \$24.49 million for the month, and bringing the fiscal year to date totals to \$49.7 million.

State Agencies to date this fiscal year have earned \$122.9 million. Combined, the LGIP and State Agencies have totaled \$171.1 million, compared to just \$64.5 million a year ago. Of that amount, \$70.7 million is for the State General Fund.

The LGIP total assets in August were \$5.84 billion, that is a \$2.46 billion increase in assets since the Treasurer took office, a 73% increase. State Agency funds totaled \$16.1 billion in August, \$9.6 billion more than when the Treasurer took office, a 148% increase.

The Treasurer highlighted that the Permanent Land Endowment Trust Fund market value was \$7.87 billion at the end of August, which is a 42.4% increase since she took office in January 2019. The 10-year annual total return was 8.01% in August; and over the last year, has outperformed the benchmark by 129 basis points.

For the AZ529 program, since October 2020, after 35-months of operation, the 529 accounts have increased by 31,935 accounts and assets are up 21.8.7% in that same time frame to \$1.98 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 Monday, October 30, 2023, at 1:00 p.m.

**10. Adjournment**

*With no further business to discuss, Harry Papp moved that the meeting be adjourned. Seconded by Treasurer Ford. The motion CARRIED unanimously. The meeting adjourned at 1:44 p.m.*

Respectfully Submitted by:

\_\_\_\_\_  
Leslie Stone  
Executive Assistant

Approved by:

\_\_\_\_\_  
Kimberly Yee  
Chair

\_\_\_\_\_  
Date

*(This page intentionally left blank)*





# OFFICE OF THE ARIZONA STATE TREASURER



KIMBERLY YEE  
TREASURER

## Investment Summary | September 2023

### Overall Performance – Where We Are Now |

#### ➤ State Agency Pools:

- Total assets: \$16,668,740,915
- September earnings distributed: \$59,675,932 (+89.74% YoY)
- General Fund earnings distributed: \$33,614,643 (+60.18% YoY)

### Outlook |

We have a federal budget that has a very bad spending problem that is out of control. Inflation in food, housing, energy, and consumer credit costs has stretched the American household budgets to the breaking point. For the first time in peace-time history, our annual deficit has increased instead of decreased. The Federal Government borrowed \$1.7 trillion in the last fiscal year and unless something is done soon, the Federal debt held by the public will exceed the entire GDP of the country which will only get worse in a rising rate environment. More than half of working adults reported problems paying for health care in a recent survey. The Federal Reserve has paused raising rates but left open the possibility of resuming rate increases in the near future to slow inflation. Two-year treasuries are at 5.15% and 10-year treasuries are currently at 4.97% as-of the time of this writing. This spread is negative. Historically, you are paid more for lending funds for a longer duration. Ford has announced an agreement with the Union of Autoworkers for 25% wage increases. It is likely the other auto manufacturers will follow suit. While great news for the employees, it portends a large jump in inflation. Mortgage applications are down 6.9% MoM, and 30 yr. fixed mortgages are at 8%.

Real GDP came in at hot 4.9% for the quarter annualized due in a large part to post pandemic services demand and inventory build ups. Neither of which is sustainable for more than one or two quarters due to the increase of consumer debt and interest costs. The same survey 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. The Chinese have sent a significant number of naval vessels to the Mediterranean Sea for the first time in history. They also rammed two Philippine coast guard ships off the coast of the Philippines. Our southern border remains open with 100,000-plus unvetted crossings every month.

### 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. We are adding to our current bond positions with the highest-rated, least-risky, Treasury bonds even at the cost of yield. We are very selectively redeploying small amounts of capital into high-grade corporate bonds as these new issues become available.

Dennis Stevenson, CIO

## Alternative Scenarios |

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

- The Federal government shuts down
- The Israeli-Palestinian conflict spreads to a war involving Iran
- 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 autoworkers strike goes on for an extended period

## State Agency Investment Pool Balances |

	September 30, 2023	September 30, 2022	YoY Change
Pool 2 FF&C	\$2,574,214,465	\$1,565,162,072	+\$1,009,052,393
Pool 3 Internal	\$6,138,982,934	\$7,648,587,647	-\$1,509,604,713
Pool 3 External	\$115,006,822	\$110,675,206	+\$4,331,616
Pool 4 Gov.	\$1,200,163,833	\$1,179,263,938	+\$20,899,895
Pool 10 Internal	\$1,001,370,398	\$500,528,794	+\$500,841,604
Pool 10 External	\$504,378,012	\$556,889,947	-\$52,511,935
Pool 12 CAWCD	\$557,506,072	\$533,766,828	+\$23,739,244
Pool 15 Operating	\$4,395,780,396	\$4,583,222,457	-\$187,442,061
Pool 16 ECDHB	\$181,337,984	\$212,618,718	-\$31,280,734
<b>TOTAL STATE AGENCY</b>	<b>\$16,668,740,915</b>	<b>\$16,890,715,607</b>	<b>-\$221,974,692</b>

# Local Government Investment Pools (LGIP) Summary

## Overall Performance – Where We Are Now |

### ➤ Local Government Investment Pools:

- Total assets: \$5,805,535,988
- Total September earnings: \$24,300,408; +137.82% vs. September 2022
- Total fiscal year-to-date yields:
  - Pool 5: 5.30%; +317bps vs. September 2022
  - Pool 7: 5.22%; +333bps vs. September 2022
  - Pool 500: 3.58%; +175bps vs. September 2022
  - Pool 700: 3.71%; +262bps vs. September 2022

## Strategy: Short-term Pools 5 & 7 |

The FOMC has their next meeting on November 1<sup>st</sup>. Expectations are that they hold at the current Fed Funds rate of 5.25% to 5.50% for the lower and upper bounds, respectively. The market seems to think that the FOMC is done raising rates, at this point. Markets are pricing in a possible rate cut in mid-2024. Pools 5 and 7 will maintain their cash balances for liquidity. Our WAM targets 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-year treasury notes decreased by -6bps over the last month, while the 5-year treasury notes increased by +24bps over that same span and +72bps for the last 3 months. Yields for longer treasury bonds have seen a lot of movement over the last quarter. The 10-, 20- and 30-year treasury bonds all rose more than +100bps over the past 3 months. Pool 500 and 700's strategies remain the same. We will continue to keep most of our cash in short-term investments while we continue to patiently extend duration.

## LGIP Investment Pool Balances |

	September 30, 2023	September 30, 2022	YoY Change
Pool 5 LGIP	\$2,707,721,263	\$2,437,603,571	+\$270,117,692
Pool 7 LGIP FF&C	\$2,143,546,642	\$1,910,473,363	+\$233,073,279
Pool 500 LGIP Med.	\$670,424,713	\$638,019,085	+\$32,405,628
Pool 700 LGIP Med FF&C	\$283,843,371	\$248,771,534	+\$35,071,837
<b>TOTAL LGIP</b>	<b>\$5,805,535,988</b>	<b>\$5,234,867,553</b>	<b>+\$570,668,435</b>

# Endowment Summary

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

### ➤ Highlights:

- **PLETF Month-end Market Value \$ 7,593,196,002**
- PLETF September total return -3.39%
- **PLETF outperformed aggregate benchmark by +52bps in Sept.; Outperformed benchmark +113bps FY23**
- PLETF 10-year annualized total return: +7.34%; +18bps vs benchmark
- **Prop 123 record high monthly distributions at \$38.01MM; +\$1.94MM vs FY23**
- AETF September total return -4.04%
- **AETF outperformed aggregate benchmark +2bps in Sept.; Outperforming +34bps since inception**
- AETF inception-to-date total return: +5.59%

### Big Picture:

- PLETF fair market value: \$7,593,196,002
- Fair Market Value down -\$276.9MM MoM; up +\$798.7MM YoY (net of distributions)
- FYTD2024 distributions \$114.0MM; up +\$5.8MM vs FY2023
- **PLETF 12-Month return +11.99% vs benchmark +11.11%**
- Annualized 10-Year total return through September is +7.34% versus August at +8.01%
- PLETF Unrealized Gains: \$4.52BN
- September PLETF Realized Gains: +\$17.80MM
- September TRR PLETF -3.39% vs benchmark -3.91%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +208bps; 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/44 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 5.59%.

## 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 +208 basis points through September 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, ETF’s and Agency MBS (4.44%-6.05%), opportunistically adding incremental duration as the market selloff has made rates more attractive. Focus was on *safety* via US Treasuries, Agricultural Asset-Backed Securities (ABS), 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 increased rates significantly the past year and a half and our short cash equivalents offer dry powder to re-deploy at these much higher rates as the Fed has indicated a continued hawkish (higher for longer) 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 3.56 years (+0.03 MoM), outperforming substantially (+208bps 1 YR versus benchmark) with higher rates than 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist’s forecasts:

Rate	Mkt Yld	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
<b>United States</b>											
US 30-Year	5.09	4.67	4.52	4.34	4.16	4.02	3.92	3.88	3.89	3.90	3.82
US 10-Year	4.96	4.49	4.30	4.10	3.92	3.77	3.69	3.62	3.60	3.58	3.58
US 5-Year	4.92	4.52	4.31	4.06	3.84	3.65	3.56	3.45	3.42	3.40	3.39
US 2-Year	5.12	4.94	4.65	4.29	3.95	3.64	3.44	3.28	3.16	3.08	3.05
US 3-Month Term SOFR	5.39	5.42	5.32	5.07	4.73	4.35	3.97	3.72	3.50	3.28	3.27
Fed Funds Rate - Upper Bound	5.50	5.55	5.50	5.25	4.90	4.45	4.00	3.70	3.50	3.30	3.20
Fed Funds Rate - Lower Bound	5.25	5.31	5.25	5.00	4.63	4.22	3.77	3.45	3.25	3.06	2.96
2 Year - 10 Year Spread	-0.16	-0.46	-0.35	-0.20	-0.03	0.13	0.25	0.34	0.44	0.50	0.53

\*Table presented as-of 10/25/2023.

## Endowment Monthly Land Sale Proceeds |

- +\$28.23MM in September
- -\$578K vs August
- +\$20.48MM YoY

## Endowment Prop 123 Distributions |

- \$38.0MM total/\$35.4MM for K-12 successfully distributed on time from Pool 123 in September
- FYTD K-12 distributions \$106.1MM; up +\$5.45MM 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:

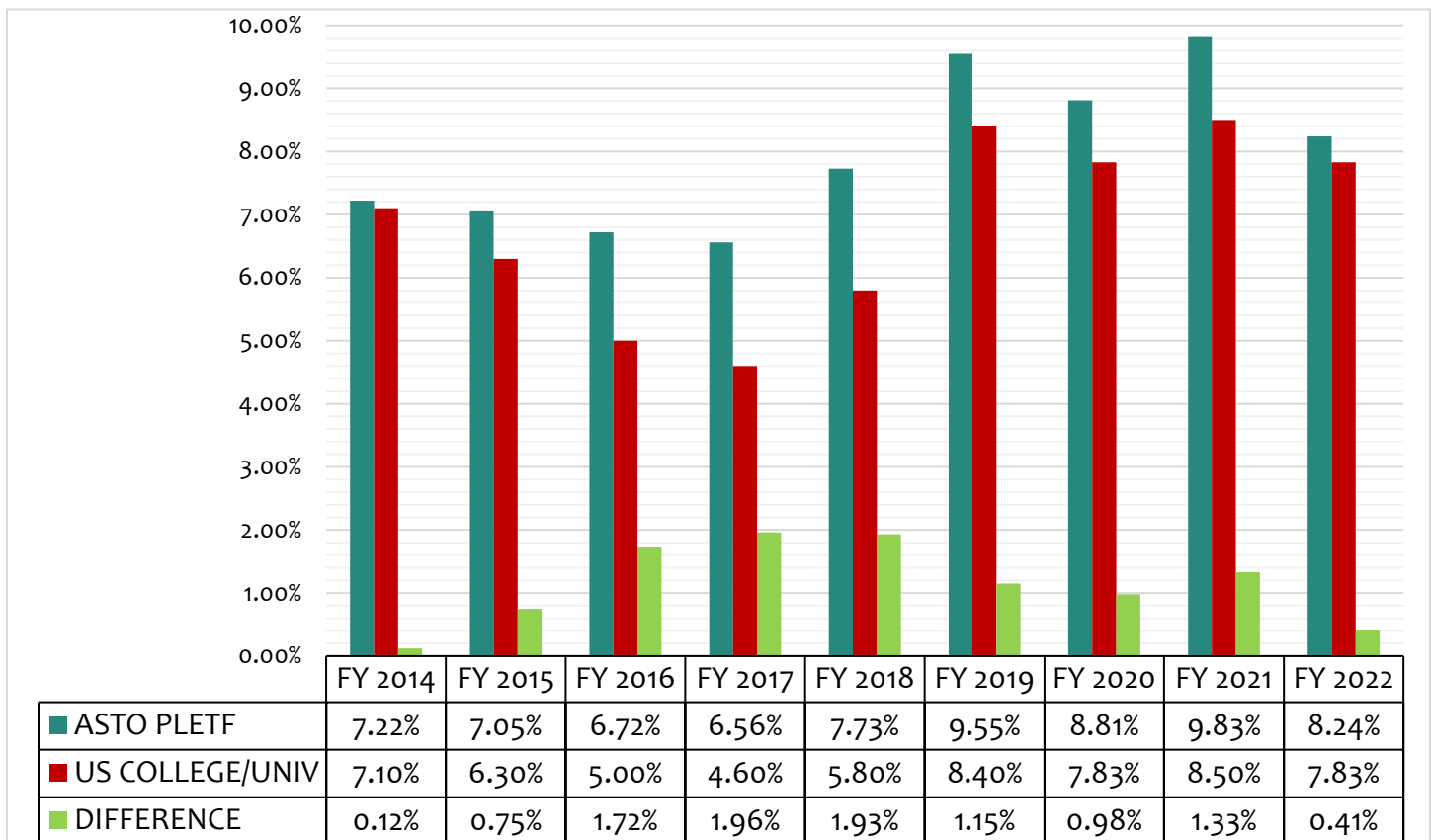
- Pool 201 Large Cap Equity outperformed the S&P 500 by +4bps MoM at -4.73%
- Pool 203 Mid Cap Equity outperformed the S&P 400 by +6bps MoM at -5.19%
- Pool 204 Small Cap Equity underperformed the S&P 600 by -1bps MoM at -6.01%
- Pool 205 outperformed the FTSE BIG Index by +142bps MoM at -1.10%
- Pool 123 returned +0.45% for September, matching the LGIP benchmark

## Long-Term PLETF Performance |

### PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

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



**EARNINGS DISTRIBUTION - INVESTMENT POOLS  
SEPTEMBER 2023**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	SEPTEMBER 2023	Fiscal YTD 23/24	Fiscal YTD 22/23	Change from Previous Year	
General Fund (1)	\$33,614,643	\$ 104,268,261	\$ 52,980,541	96.8%	
2 State Agencies - Full Faith & Credit (2)	7,013,719	22,791,077	5,989,152	280.5%	\$312,481
3 State Agencies - Diversified (2) (3)	8,974,600	25,715,314	8,172,960	214.6%	1,454,280
4 State Agencies - Gov (2)	2,828,889	8,133,585	4,301,477	89.1%	163,346
5 LGIP (2)	11,407,211	34,170,503	12,494,995	173.5%	366,321
7 LGIP Gov (2)	9,571,886	29,915,882	10,075,562	196.9%	314,371
9A Public School Credit Enhancement (4)	0	0	0	0.0%	14,852
10 State Agencies Med/Tax-exempt non-AMT	4,958,158	14,674,433	4,072,217	260.4%	209,689
12 CAWCD Medium-Term	1,757,729	5,293,666	3,087,839	71.4%	83,524
16 ECDH Medium-Term	528,194	1,720,589	1,214,594	41.7%	34,025
<b>Subtotal</b>	<b>80,655,029</b>	<b>246,683,308</b>	<b>102,389,337</b>	<b>140.9%</b>	<b>2,952,889</b>
<b>NAV POOL</b>					
500 LGIP - Med Term	2,011,291	6,046,280	2,967,754	103.7%	92,404
700 LGIP - FF&C Med Term (2)	548,433	1,602,322	571,523	180.4%	39,826
<b>Total</b>	<b>\$83,214,754</b>	<b>\$254,331,911</b>	<b>\$105,928,614</b>	<b>140.1%</b>	<b>\$3,085,120</b>

**SEPTEMBER 2022 TOTALS**

**\$41,443,319**

**\$3,066,357**

- (1) Pool 15 State Agencies Operating Liquidity operating earnings are reported in General Fund
- (2) Earnings are net of operating earnings, which are reported in the General Fund
- (3) Pool 15 State Agencies Operating Liquidity operating management fees are reported in Pool 3, State Agencies Diversified (Combined)
- (4) Pool 9A represents \$80 million invested in School Funding Obligations; earnings on this investment revert to the General Fund



**OPERATING MONIES**  
**AVERAGE INVESTED BALANCE**  
Through September 30, 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	\$9,411
AUGUST	5,881	10,673	8,541
SEPTEMBER	6,017	10,939	8,653
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	
<b>Y-T-D Average</b>	<b>\$6,425</b>	<b>\$10,986</b>	<b>\$8,868</b>
<b>Full Year Average</b>	<b>\$7,769</b>	<b>\$10,773</b>	<b>\$8,868</b>



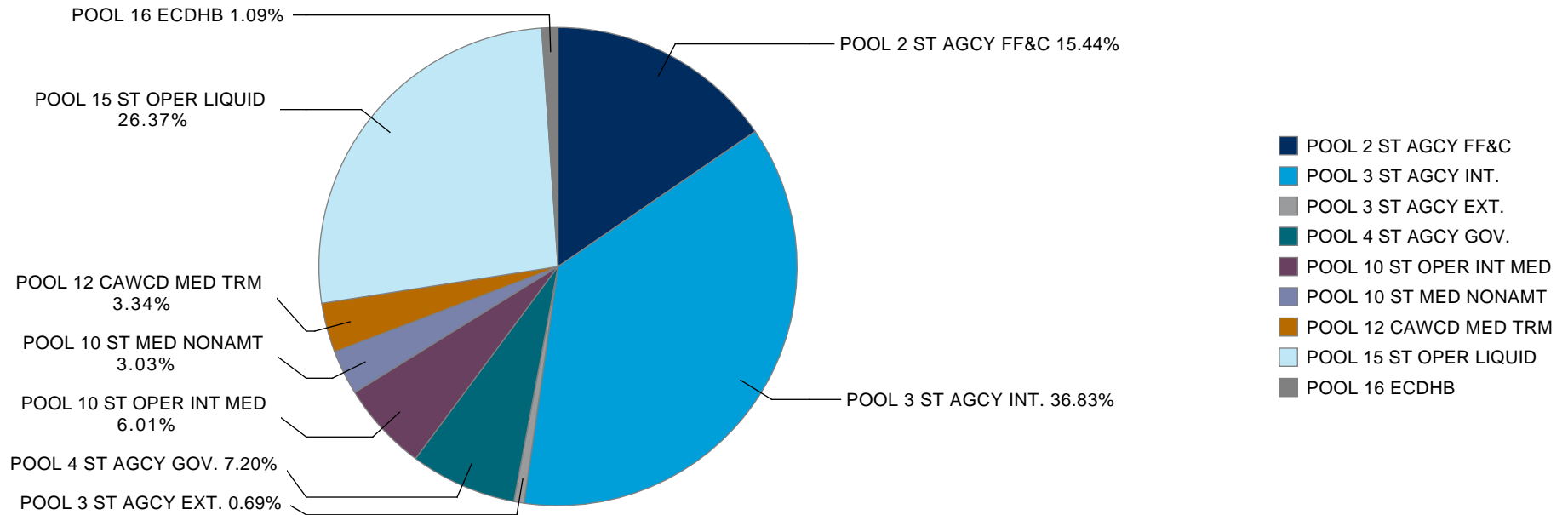
**STATE AGENCY POOLS  
PORTFOLIO EARNINGS ANALYSIS  
SEPTEMBER 2023**

FUND	DESCRIPTION	Current Month 09/30/23	Prior Month 08/31/23	Prior Year 09/30/22	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$7,533,952	\$7,947,072	\$2,603,811	0.989083
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	22,358,024	22,930,296	13,549,606	0.981142
	EXTERNAL MANAGERS	369,684	372,064	148,119	0.984142
	<b>FUND 3 TOTAL</b>	<b>22,727,708</b>	<b>23,302,360</b>	<b>13,697,725</b>	<b>0.981236</b>
4	STATE AGENCIES - GOV	3,804,636	3,752,208	2,107,897	0.978588
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	341,422	388,026	190,532	0.989083
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,134,894	4,206,845	1,009,766	0.991212
	EXTERNAL MANAGERS	1,167,073	1,197,141	719,333	0.990039
	<b>FUND 10 TOTAL</b>	<b>5,301,967</b>	<b>5,403,985</b>	<b>1,729,098</b>	<b>0.991055</b>
12	CAWCD MEDIUM-TERM	1,757,729	1,785,140	1,065,825	0.926080
15	STATE AGENCIES OPERATING LIQUIDITY	16,918,741	17,123,525	9,405,845	1.000003
16	ECDH MEDIUM-TERM	528,194	606,765	424,798	0.906043
	<b>TOTAL STATE AGENCIES</b>	<b>\$58,914,350</b>	<b>\$60,309,081</b>	<b>\$31,225,530</b>	

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

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 09/30/23</b>	<b>Prior Month 08/31/23</b>	<b>Prior Year 09/30/22</b>
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	4.12% 5.24%	4.12% 5.16%	2.20% 3.28%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.30% 3.85% 4.29% 5.36%	4.25% 3.76% 4.24% 5.29%	2.23% 1.58% 2.22% 3.30%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	3.83% 5.25%	3.75% 5.16%	2.15% 3.28%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.12%	4.12%	2.20%
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	4.98% 2.79% 4.24% 5.38%	4.91% 2.77% 4.20% 5.29%	2.42% 1.56% 1.97% 3.40%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.55% 5.35%	3.48% 5.23%	2.23% 3.65%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	5.29% 5.41%	5.26% 5.36%	2.51% 2.63%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.21% 5.35%	3.33% 5.23%	2.23% 3.65%

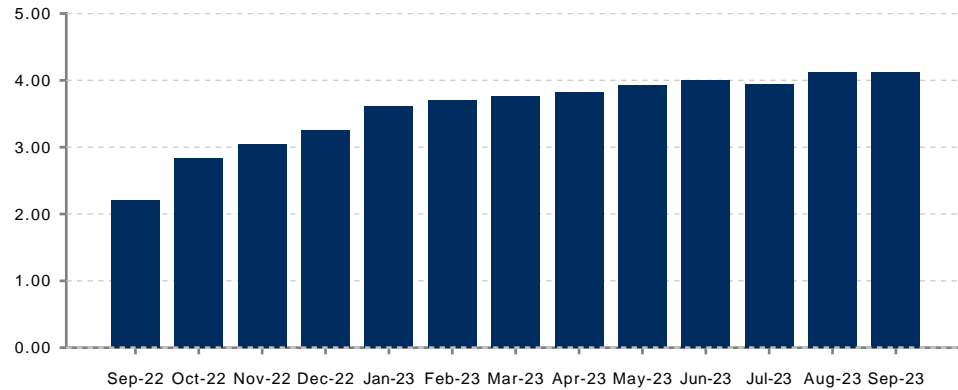
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,574,214,465	15.44
POOL 3 ST AGCY INT.	6,138,982,934	36.83
POOL 3 ST AGCY EXT.	115,006,822	0.69
POOL 4 ST AGCY GOV.	1,200,163,833	7.20
POOL 10 ST OPER INT MED	1,001,370,398	6.01
POOL 10 ST MED NONAMT	504,378,012	3.03
POOL 12 CAWCD MED TRM	557,506,072	3.34
POOL 15 ST OPER LIQUID	4,395,780,396	26.37
POOL 16 ECDHB	181,337,984	1.09
TOTAL STATE AGENCY	16,668,740,915	100.00



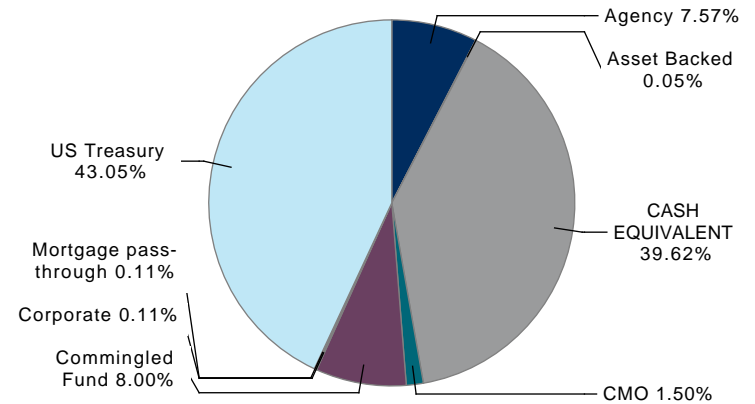
## Net Yield



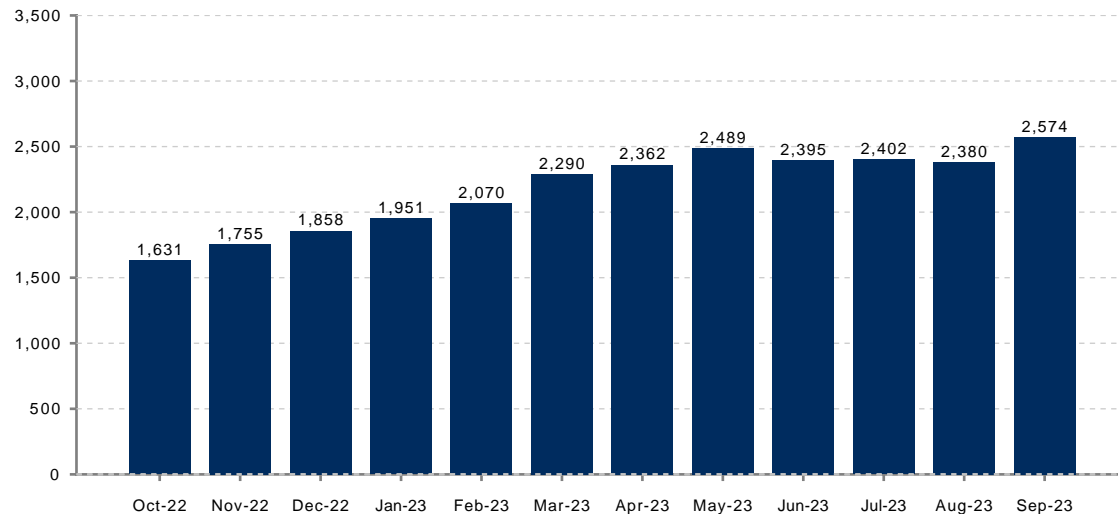
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.12	4.12	2.20

## Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,574,214,465



## Net Asset Values over Time (\$MM)

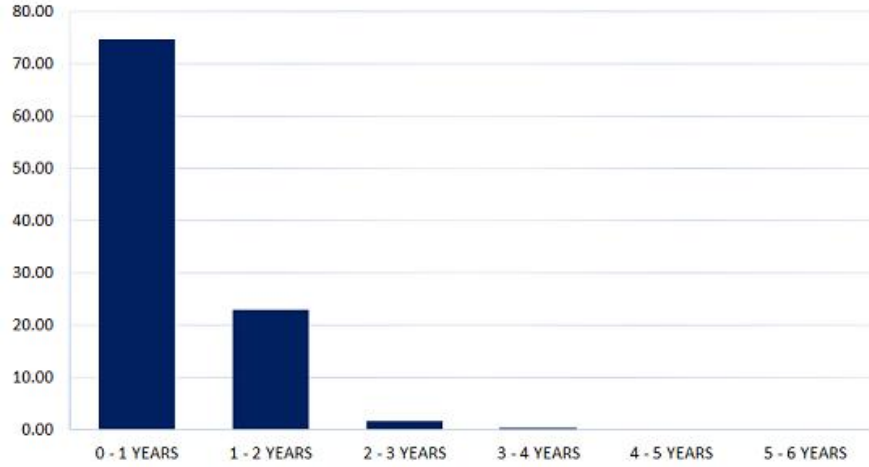


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
MITSUBISHI UFJ REPO	256,203,230	9.95
US TREASURY N/B	221,575,704	8.61
DAIWA CAPITAL MARKETS	155,793,358	6.05
TREASURY BILL	152,486,796	5.92
BMO TRIPARTY MTGE	150,066,125	5.83
JPMORGAN US TREASURY	105,095,302	4.08
GOLDMAN SACHS FINANCI	103,790,717	4.03
US TREASURY N/B	87,524,695	3.40
US TREASURY N/B	74,670,627	2.90
US TREASURY N/B	68,791,016	2.67



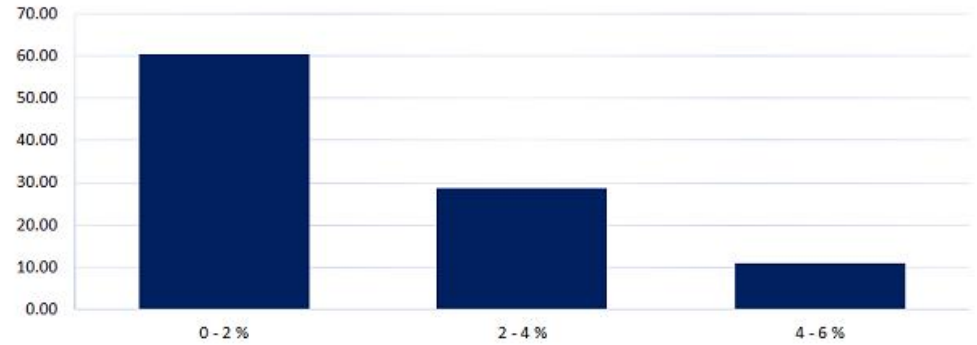
**Duration Distribution**



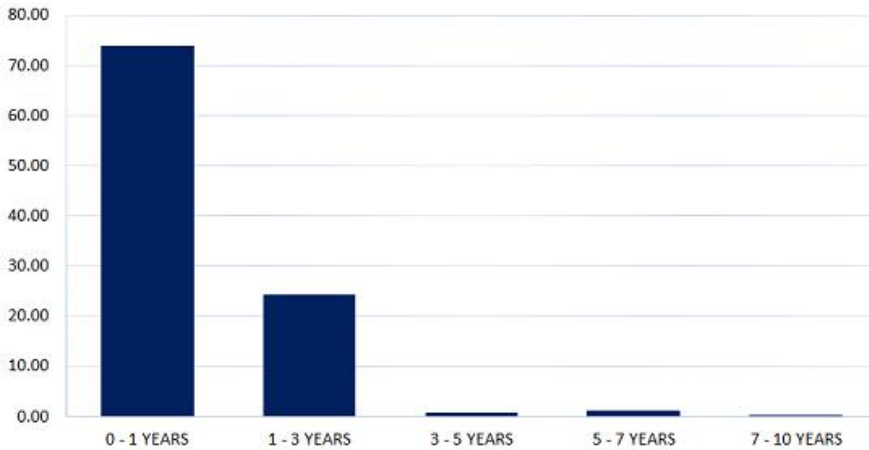
**Portfolio Level Characteristics**

	POOL 2 ST AGCY FF&C
Effective Maturity	0.72
Coupon	2.12
Effective Duration	0.69
Quality Rating (Moody's)	AAA

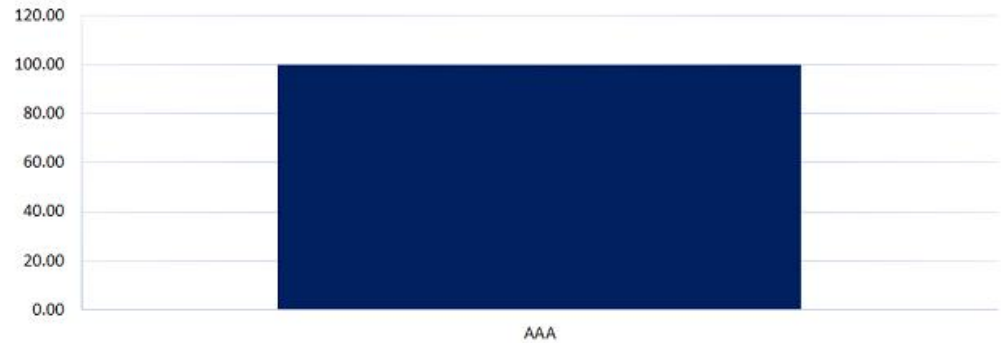
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



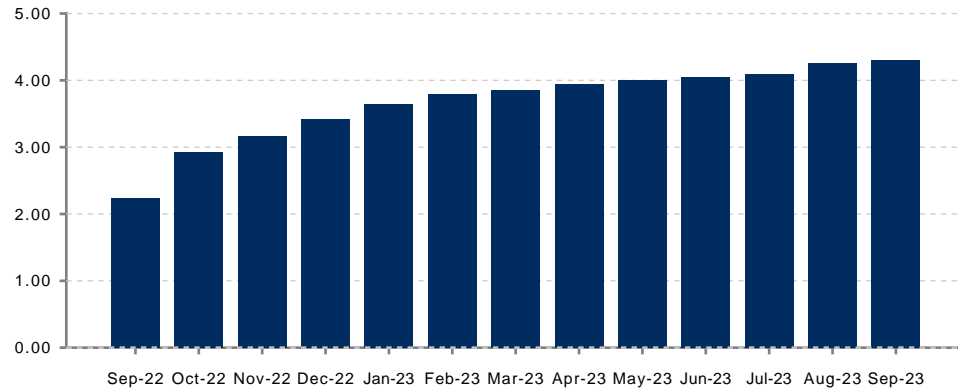
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

POOL 3 ST AGCY INT.



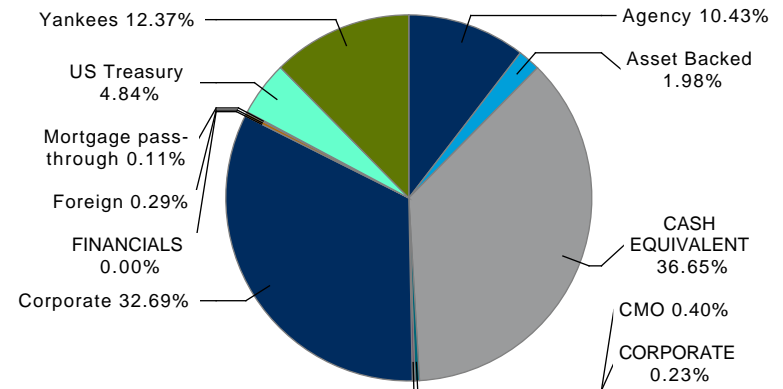
## Net Yield



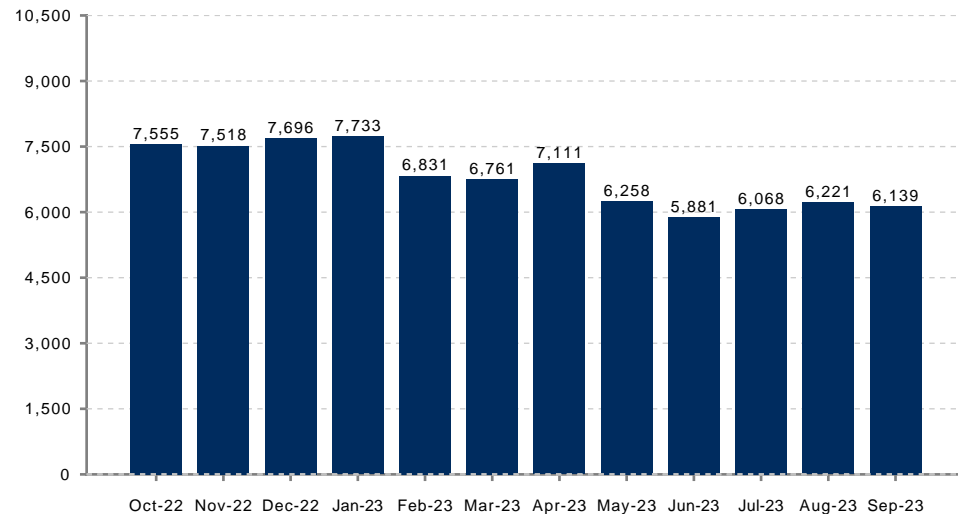
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.30	4.25	2.23

## Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	6,138,982,934



## Net Asset Values over Time (\$MM)

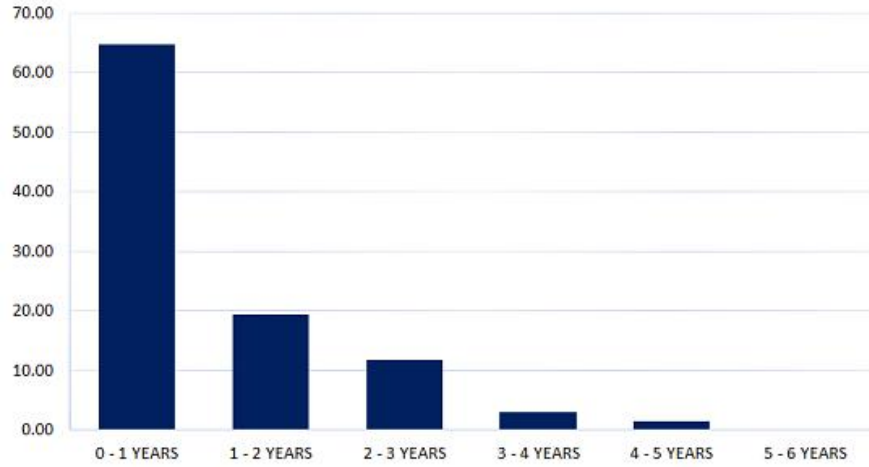


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
TD SECURITIES	500,146,111	8.15
CREDIT AGRICOLE REPO	250,073,194	4.07
MITSUBISHI UFJ REPO	249,445,050	4.06
US TREASURY N/B	162,488,850	2.65
JPMORGAN US GOVERNMENT MONEY M	111,063,941	1.81
GOLDMAN SACHS FINANCIAL SQUARE	109,315,122	1.78
MSILF GOVERNMENT PORTFOLIO	104,279,967	1.70
MITSUBISHI UFJ REPO	100,147,222	1.63
TREASURY BILL	79,731,555	1.30
US TREASURY N/B	79,153,397	1.29



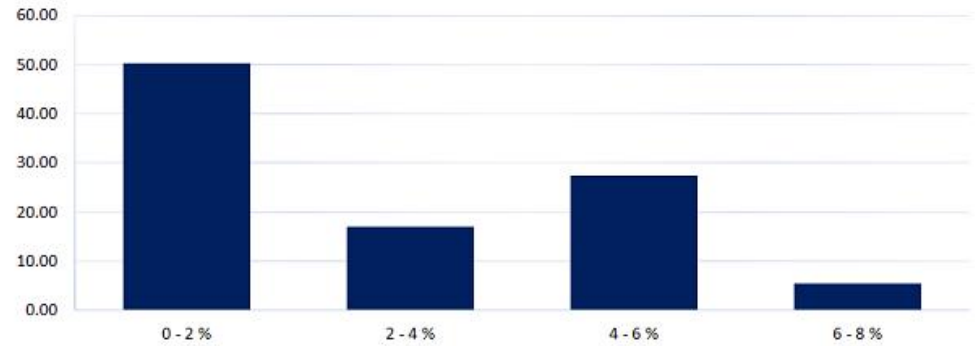
**Duration Distribution**



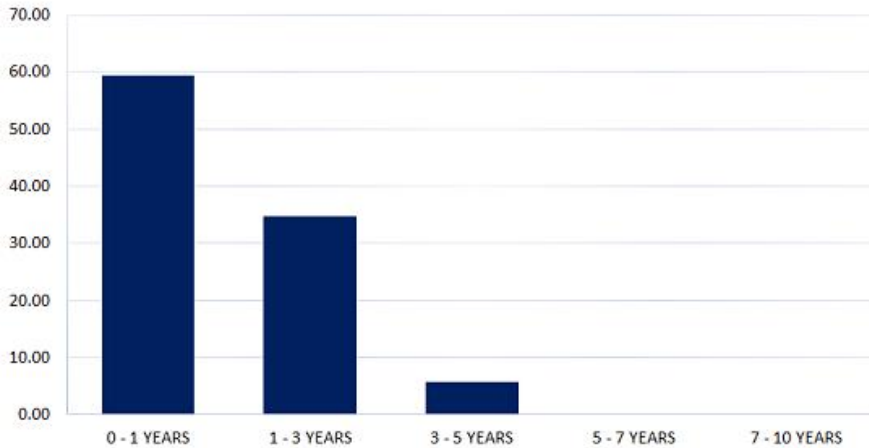
**Portfolio Level Characteristics**

	POOL 3 ST AGCY INT.
Effective Maturity	1.10
Coupon	3.87
Effective Duration	0.93
Quality Rating (Moody's)	AA-2

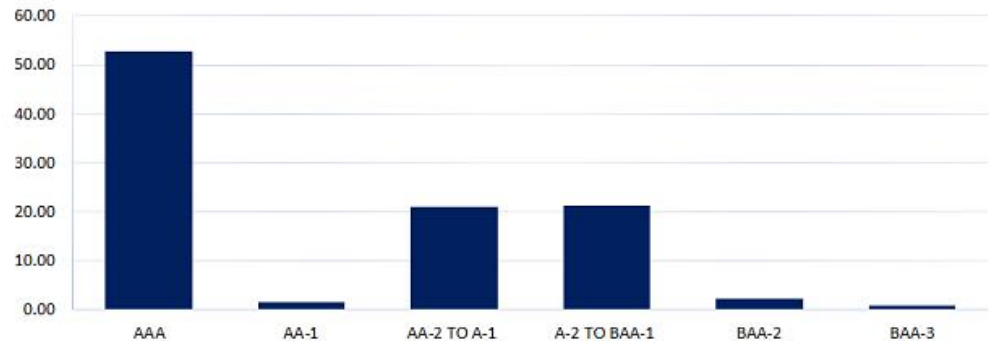
**Coupon Distribution**



**Expected Maturity Distribution**

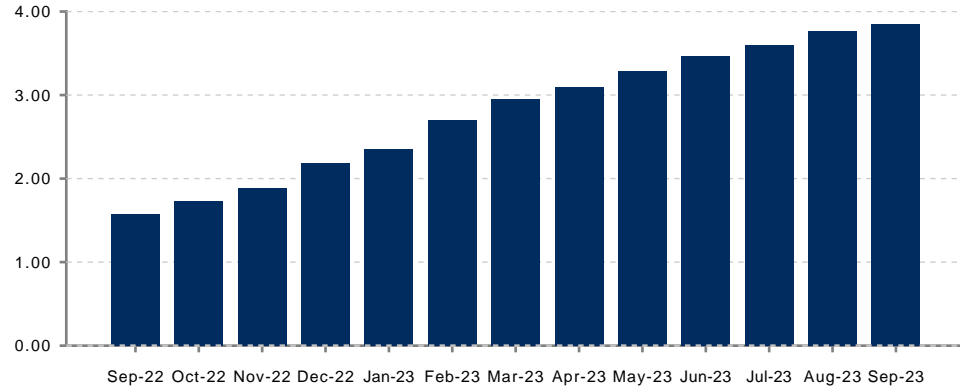


**Rating Distribution**





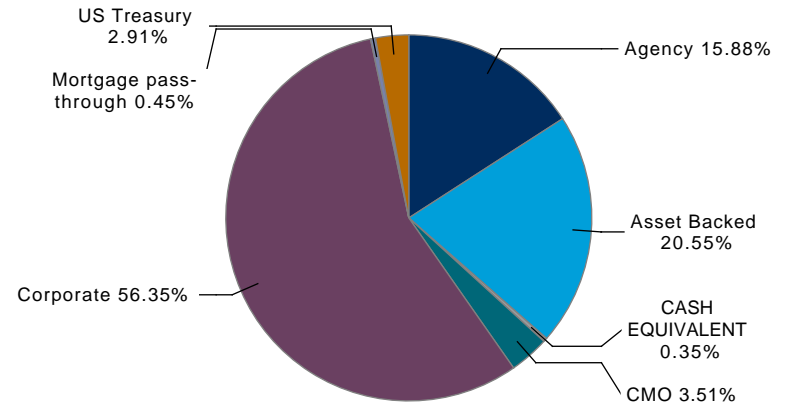
## Net Yield



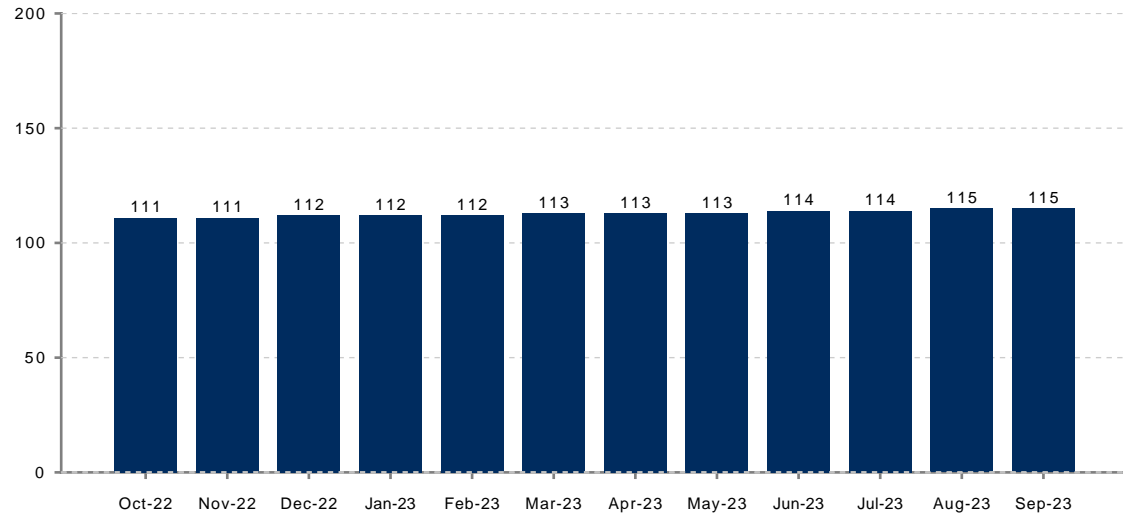
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	3.85	3.76	1.58

## Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	115,006,822



## Net Asset Values over Time (\$MM)



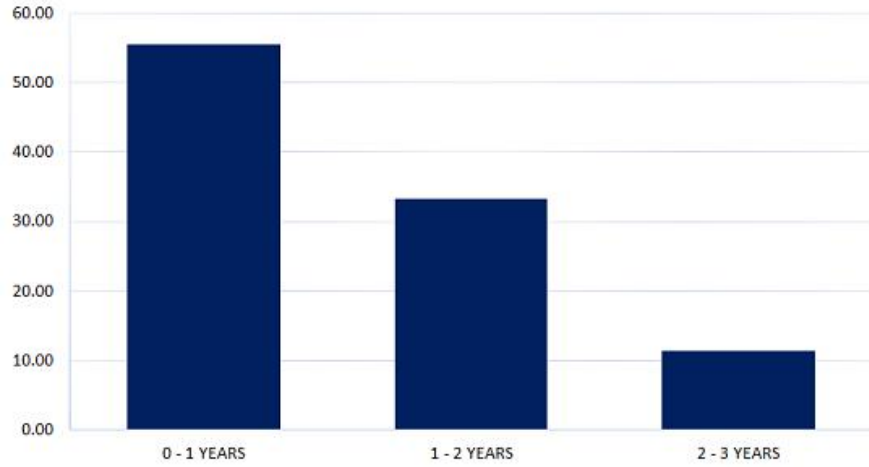
## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,253,631	1.96
PUBLIC STORAGE OP CO	1,749,365	1.52
APPLE INC	1,502,107	1.31
INTUIT INC	1,455,698	1.27
CINTAS CORPORATION NO. 2	1,303,917	1.13
VERIZON COMMUNICATIONS	1,214,268	1.06
LOWE S COS INC	1,206,568	1.05
FEDERAL HOME LOAN BANK	1,199,369	1.04
CITIZENS BANK NA/RI	1,189,657	1.03
GM FINANCIAL SECURITIZED TERM	1,186,425	1.03

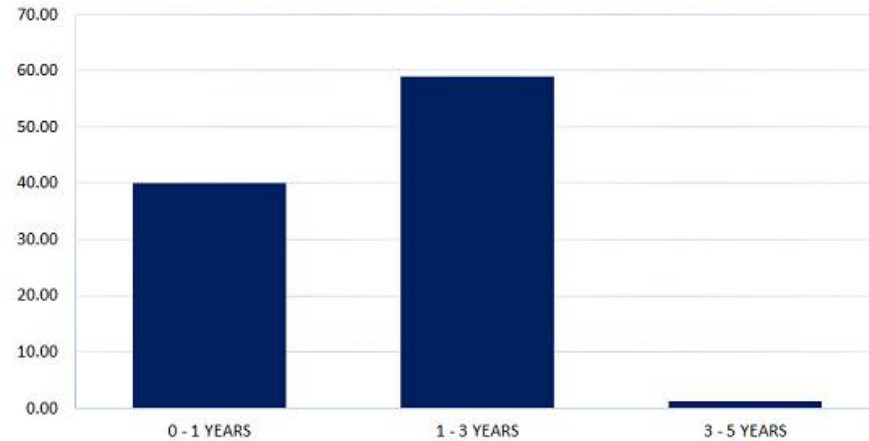




**Duration Distribution**



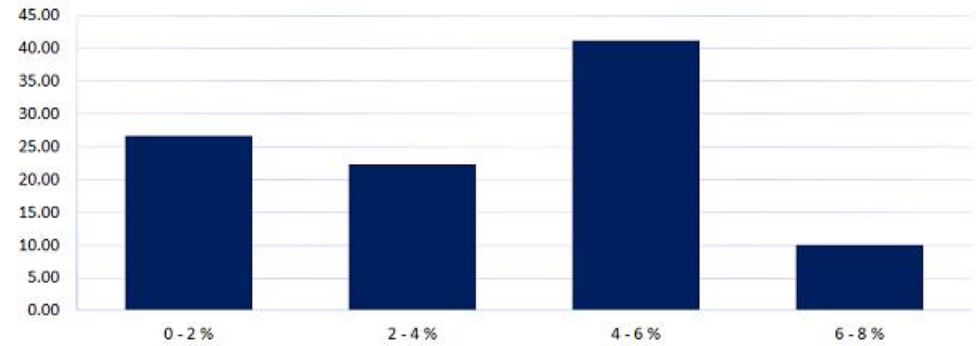
**Expected Maturity Distribution**



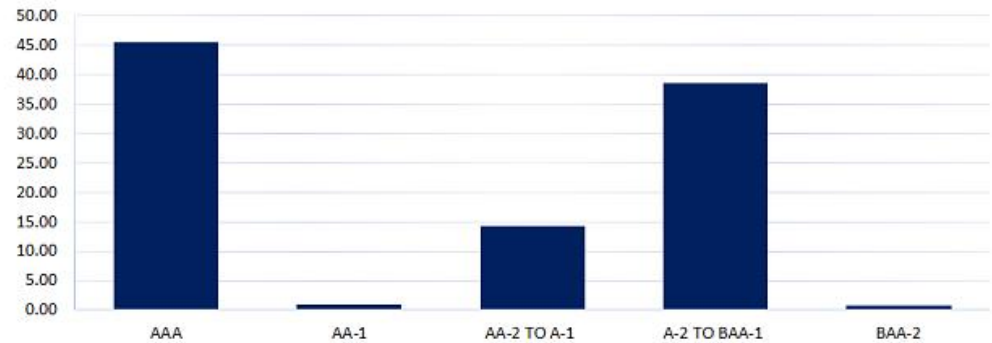
**Portfolio Level Characteristics**

	POOL 3 ST AGCY EXT.
Effective Maturity	1.35
Coupon	3.69
Effective Duration	1.03
Quality Rating (Moody's)	AA-3

**Coupon Distribution**



**Rating Distribution**



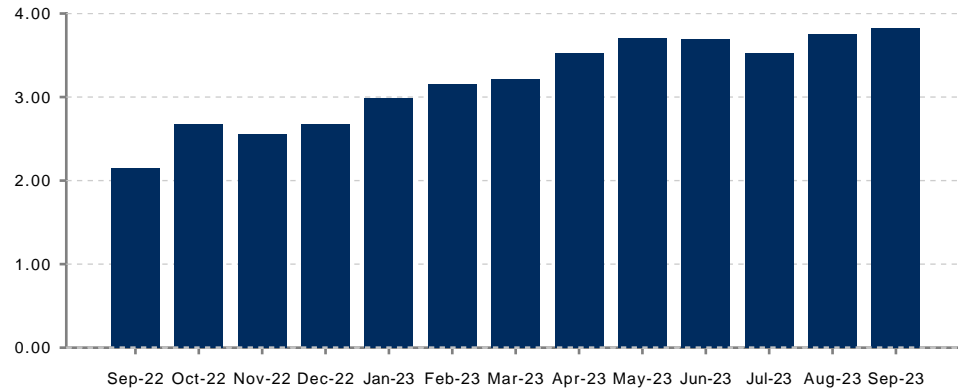
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

POOL 4 ST AGCY GOV.



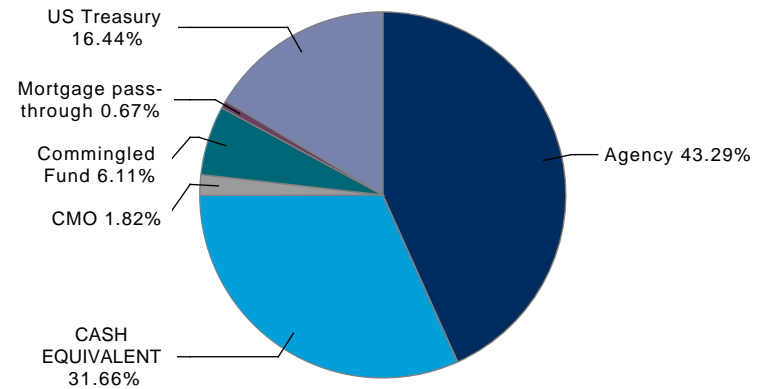
## Net Yield



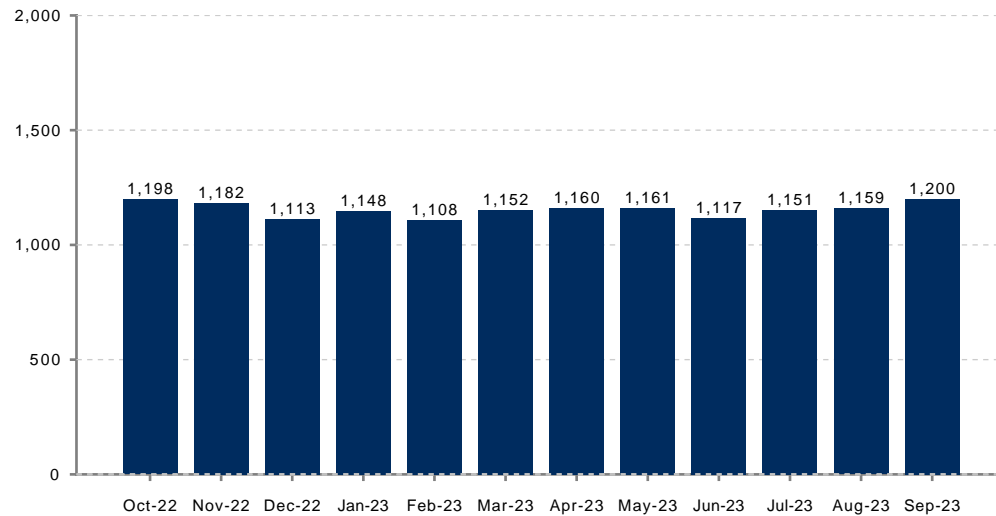
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.83	3.75	2.15

## Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,200,163,833



## Net Asset Values over Time (\$MM)

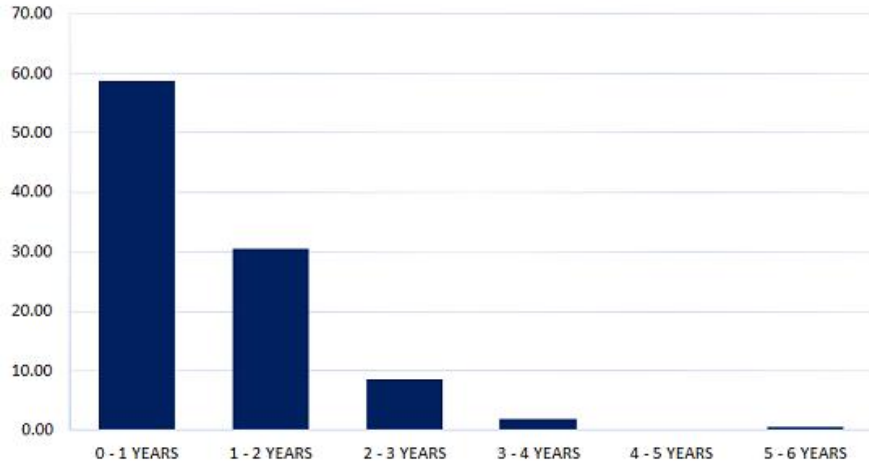


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	211,734,770	17.64
JPMORGAN US GOVERNMENT MONEY M	73,600,933	6.13
GOLDMAN SACHS FINANCIAL SQUARE	52,620,741	4.38
MITSUBISHI UFJ REPO	50,073,611	4.17
US TREASURY N/B	49,780,418	4.15
US TREASURY N/B	40,092,205	3.34
TREASURY BILL	39,240,871	3.27
US TREASURY N/B	25,178,414	2.10
AMHERST PIERPONT	25,048,660	2.09
US TREASURY N/B	25,035,029	2.09



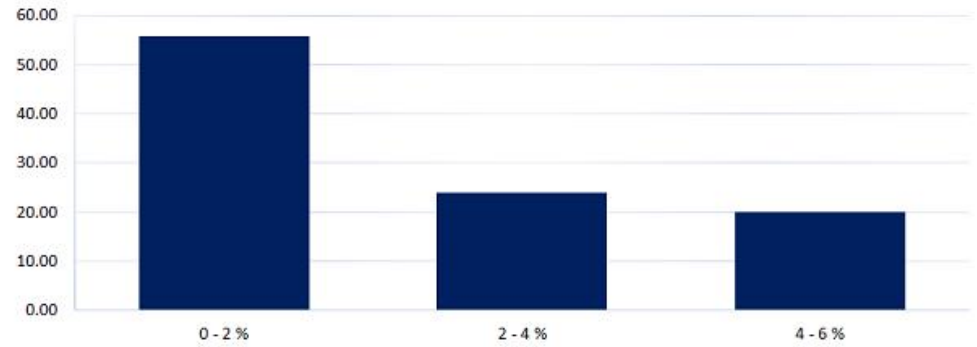
**Duration Distribution**



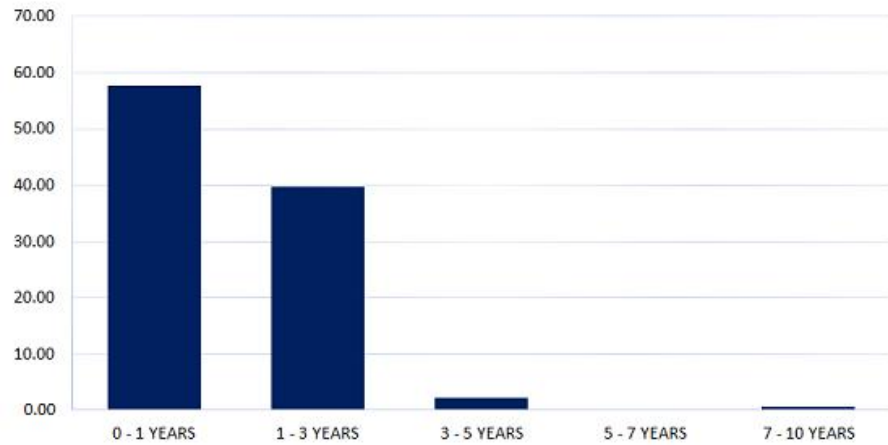
**Portfolio Level Characteristics**

	POOL 4 ST AGCY GOV.
Effective Maturity	1.00
Coupon	3.02
Effective Duration	0.96
Quality Rating (Moody's)	AAA

**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



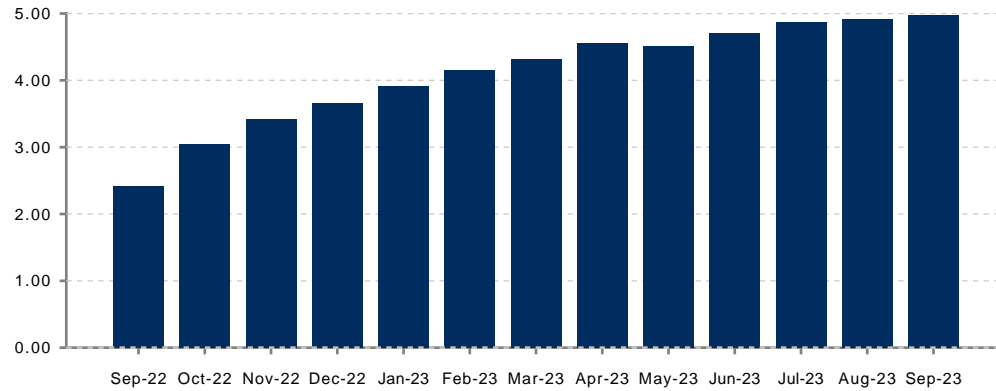
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

POOL 10 ST OPER INT MED



## Net Yield

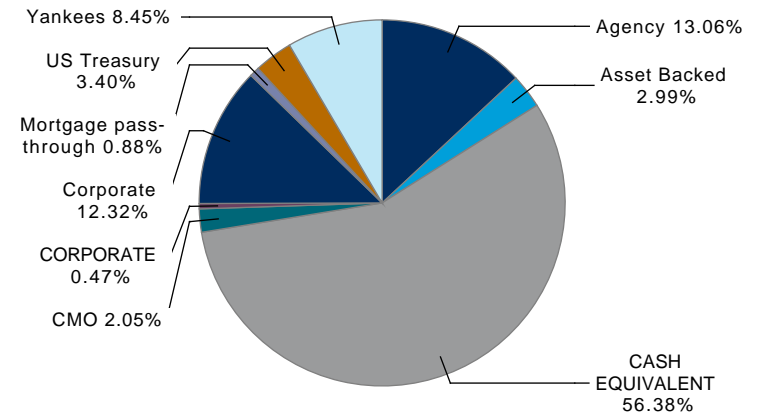


Current Mth    Prior Mth    1 Year Ago

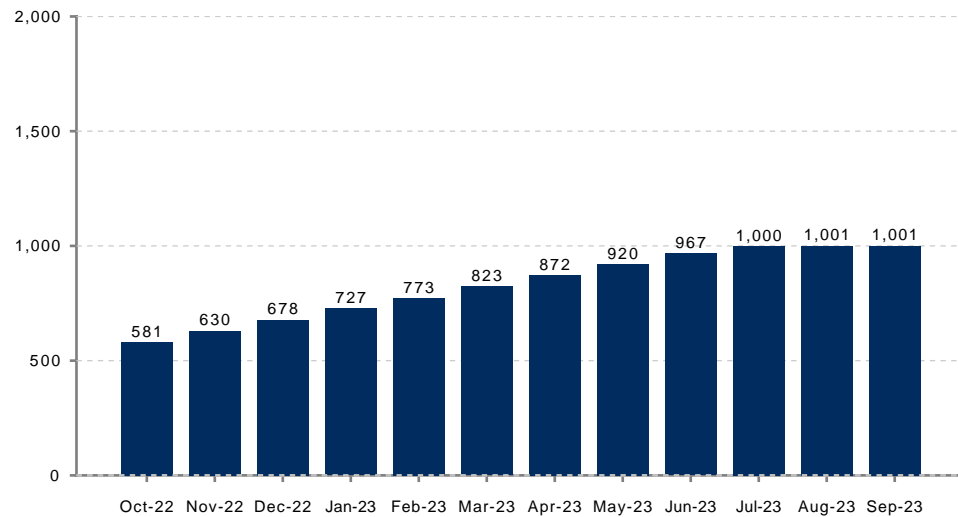
ST OF AZ POOL 10 ST OPER INT MED	4.98	4.91	2.42
----------------------------------	------	------	------

## Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,001,370,398



## Net Asset Values over Time (\$MM)

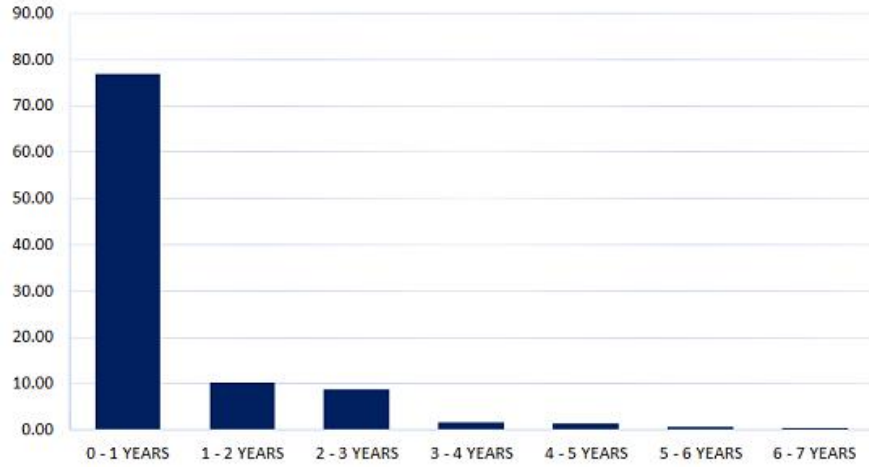


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	186,840,248	18.66
AMHERST PIERPONT	15,029,196	1.50
AMHERST PIERPONT	10,023,600	1.00
US TREASURY N/B	6,956,328	0.69
METLIFE SHORT TERM FDG	6,149,595	0.61
TORONTO DOMINION BANK	6,023,612	0.60
NEW YORK LFE CAP COR	5,179,527	0.52
J.P. MORGAN SECURITIES	5,174,129	0.52
FEDERAL HOME LOAN BANK	5,105,839	0.51
FEDERAL HOME LOAN BANK	5,092,017	0.51



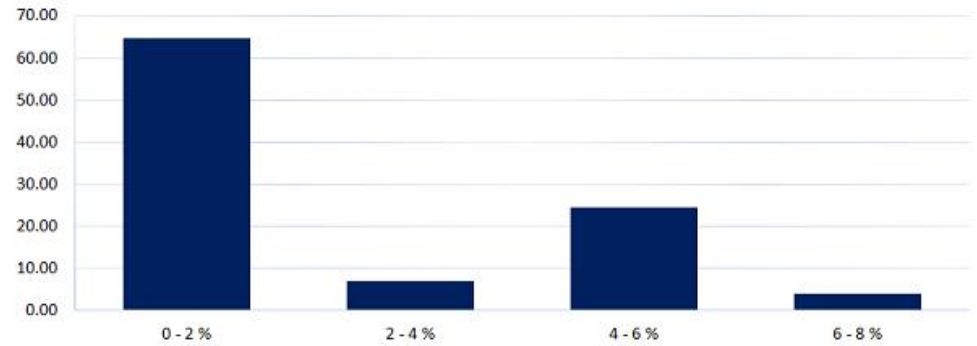
**Duration Distribution**



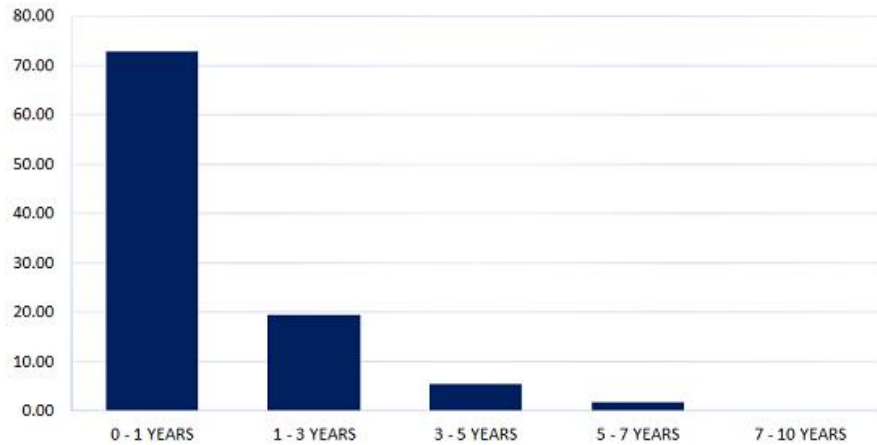
**Portfolio Level Characteristics**

	POOL 10 ST OPER INT MED
Effective Maturity	0.87
Coupon	4.45
Effective Duration	0.70
Quality Rating (Moody's)	AA-1

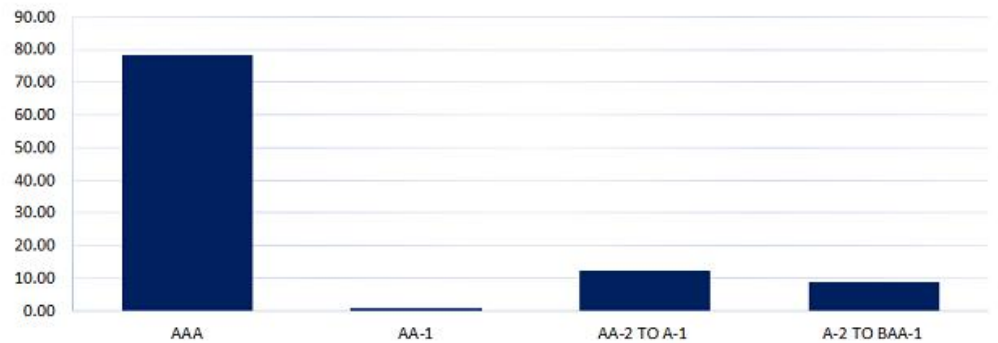
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



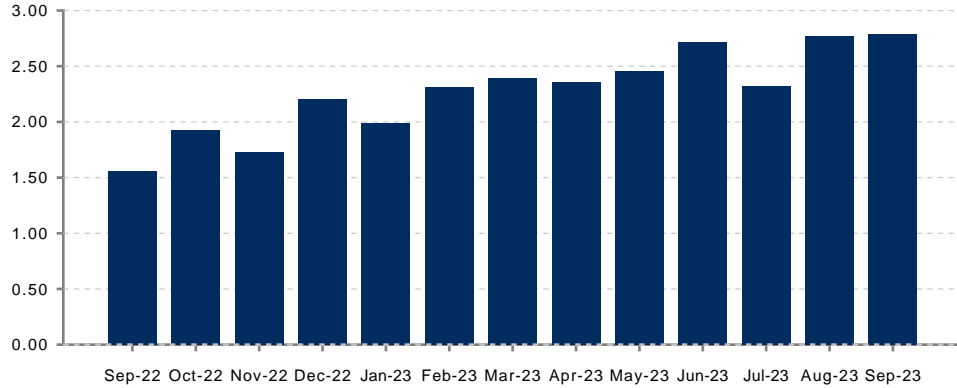
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

POOL 10 ST MED NONAMT



## Net Yield



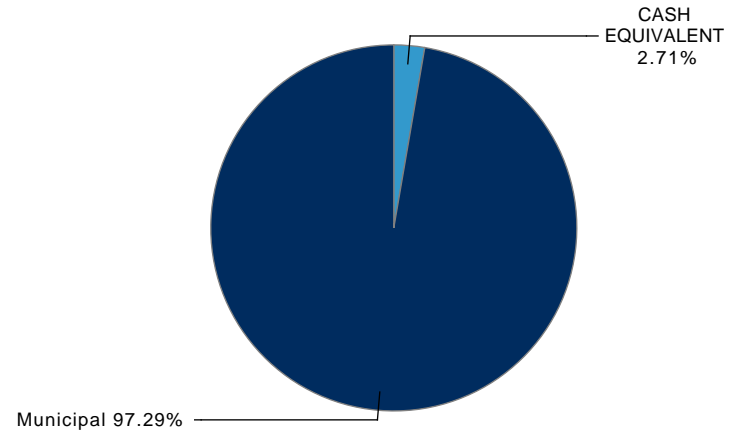
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.79	2.77	1.56

## Asset Allocation

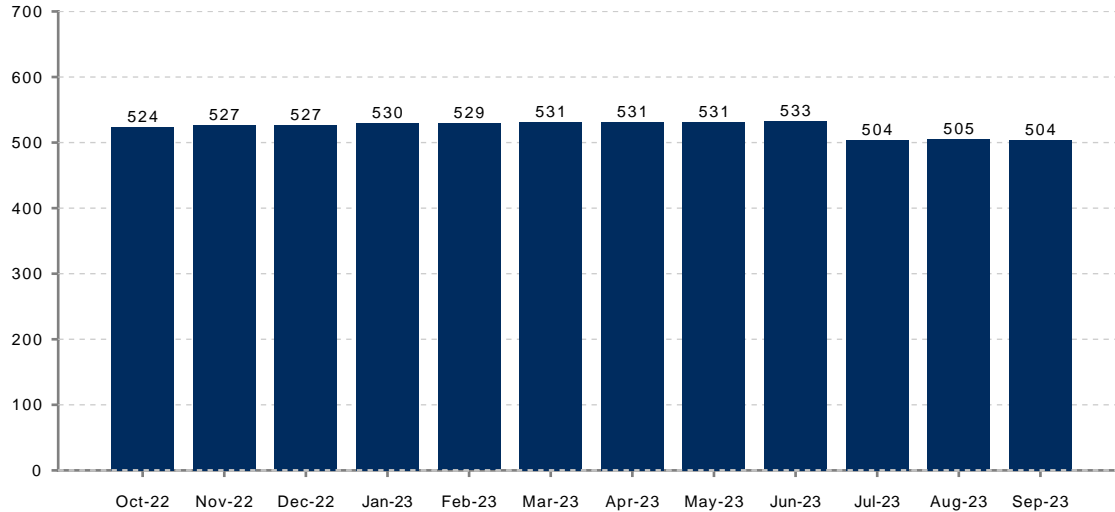
POOL 10 ST MED NONAMT

Ending Market Value

504,378,012



## Net Asset Values over Time (\$MM)

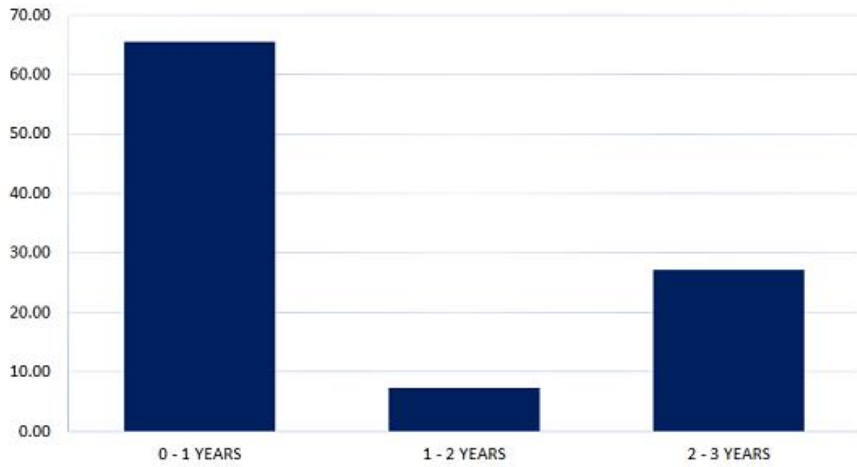


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,972,660	4.16
PORT TACOMA WA REVEN	20,328,206	4.03
GEORGIA ST	20,213,774	4.01
INDIANA ST FIN AUTH HOS	20,049,562	3.98
BOSTON MA	19,204,401	3.81
WAKE CNTY NC	17,451,103	3.46
WEST VIRGINIA ST HOSP	17,408,287	3.45
MISSISSIPPI ST BUSINESS	17,353,701	3.44
FLORENCE CNTY SC	16,046,526	3.18
BOULDER VLY CO SCH DI	14,095,157	2.79



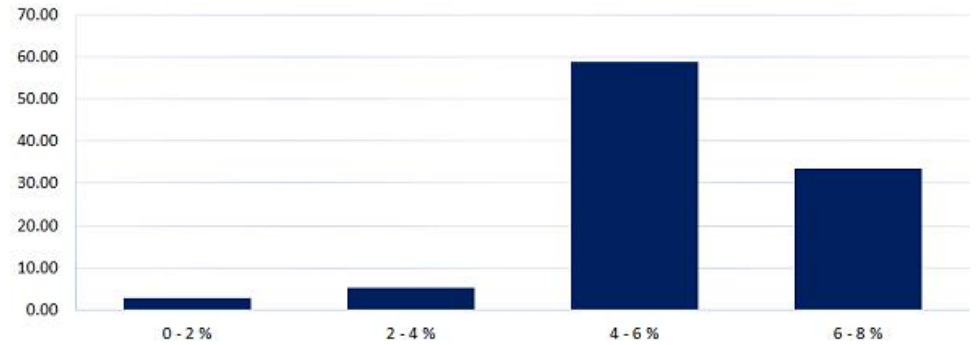
**Duration Distribution**



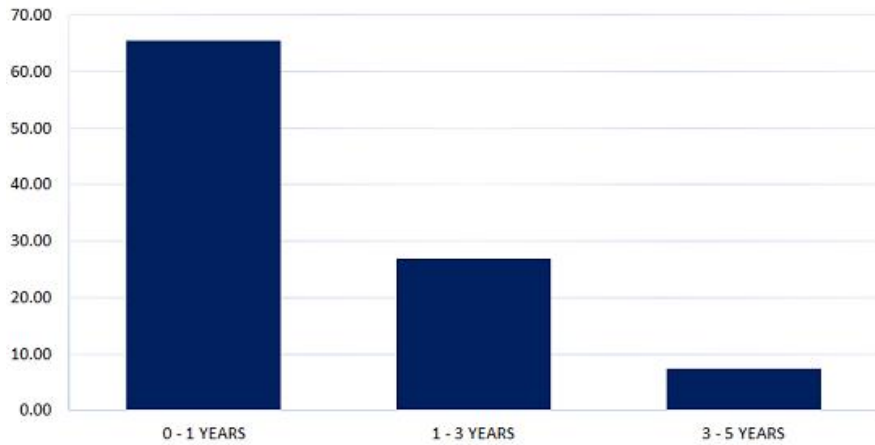
**Portfolio Level Characteristics**

POOL 10 ST MED NONAMT	
Effective Maturity	0.99
Coupon	5.38
Effective Duration	0.94
Quality Rating (Moody's)	AA-1

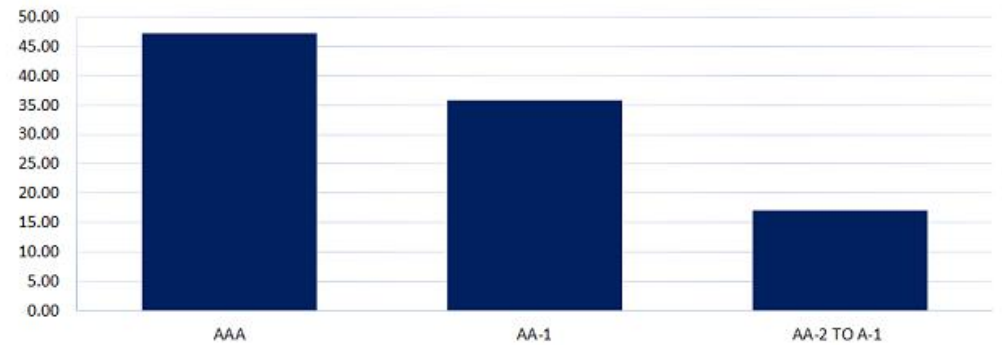
**Coupon Distribution**



**Expected Maturity Distribution**

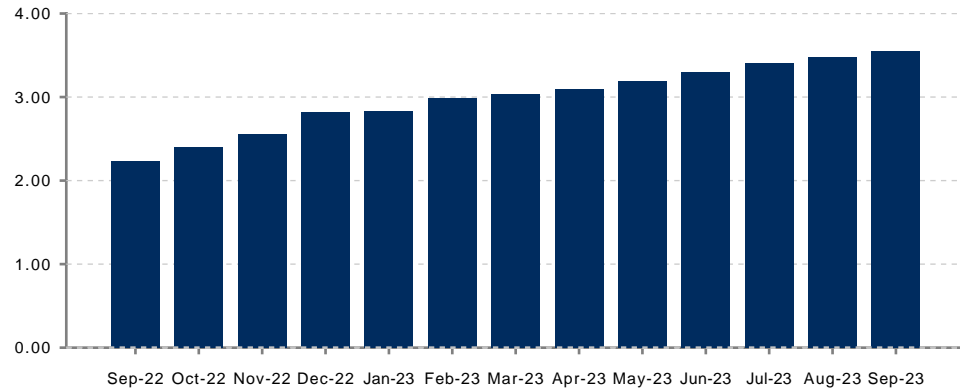


**Rating Distribution**





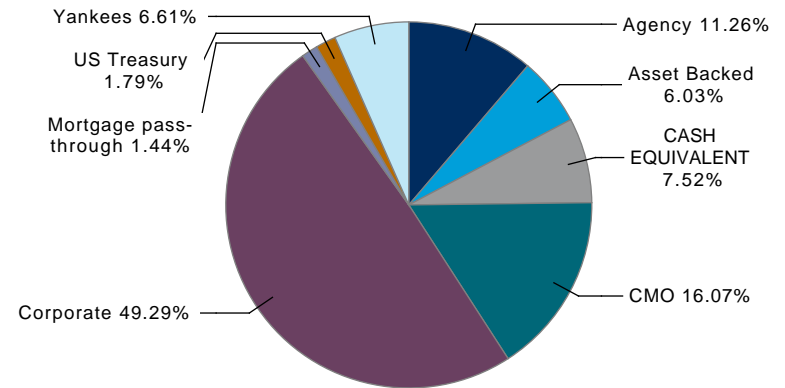
### Net Yield



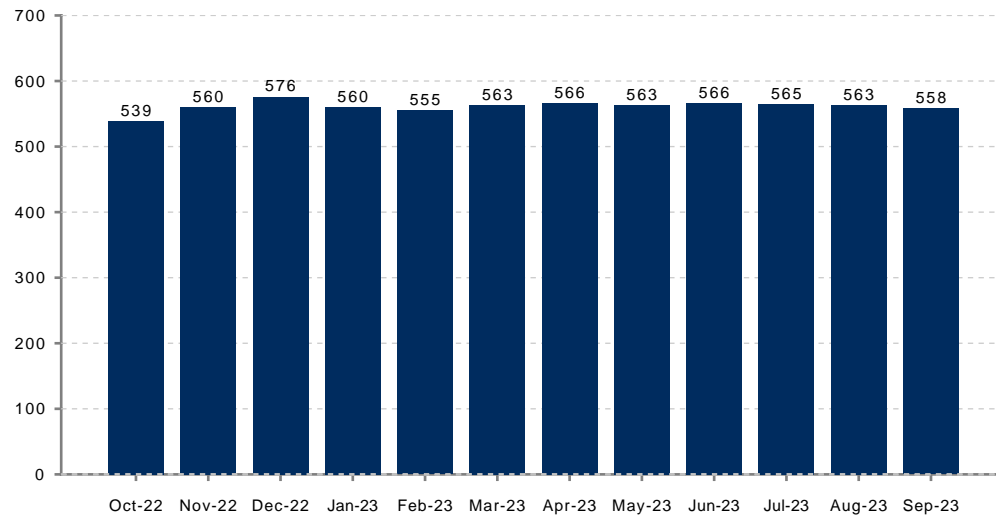
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.55	3.48	2.23

### Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	557,506,072



### Net Asset Values over Time (\$MM)



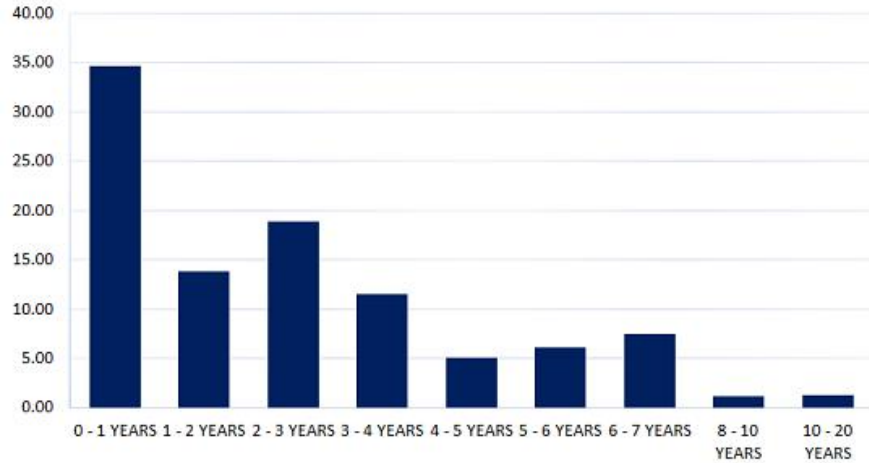
### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	27,008,025	4.84
MORGAN STANLEY	9,933,358	1.78
BANK OF AMERICA CORP	9,562,298	1.72
FEDERAL FARM CREDIT BANK	8,158,064	1.46
PHILLIPS 66	7,939,221	1.42
INTERCONTINENTALEXCHANGE	6,676,357	1.20
BREAN ASSET BACKED SECURITIES	6,663,474	1.20
ALPHABET INC	6,442,847	1.16
AMERICAN EXPRESS CO	6,003,352	1.08
FEDERAL FARM CREDIT BANK	5,997,369	1.08





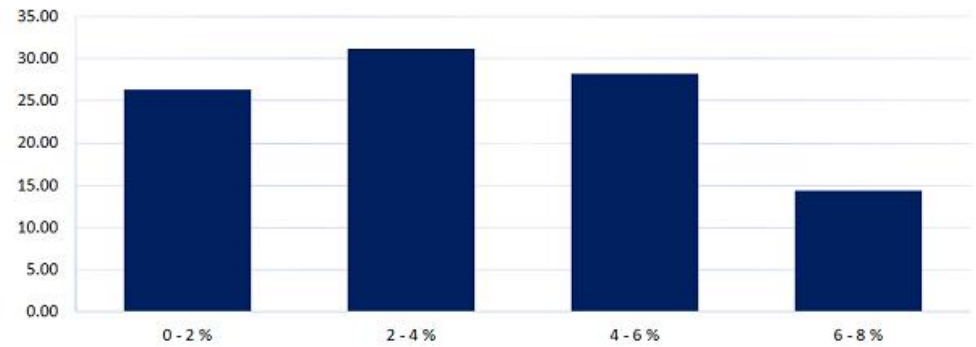
**Duration Distribution**



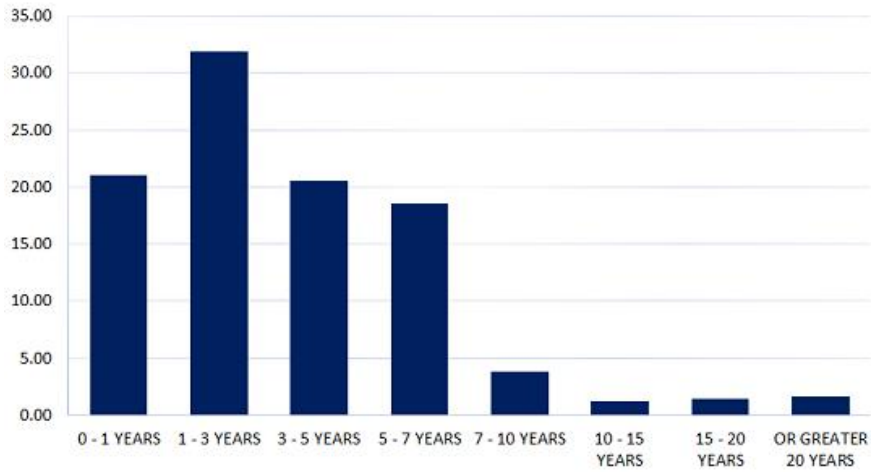
**Portfolio Level Characteristics**

	POOL 12 CAWCD MED TRM
Effective Maturity	3.86
Coupon	3.84
Effective Duration	2.46
Quality Rating (Moody's)	AA-3

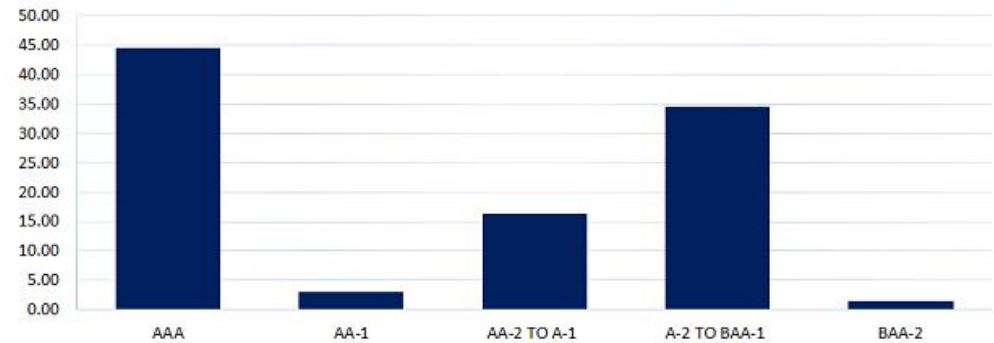
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



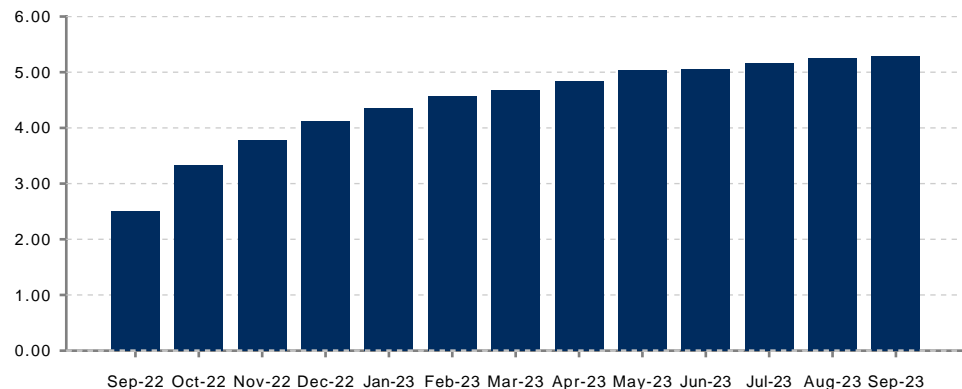
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

POOL 15 ST OPER LIQUID



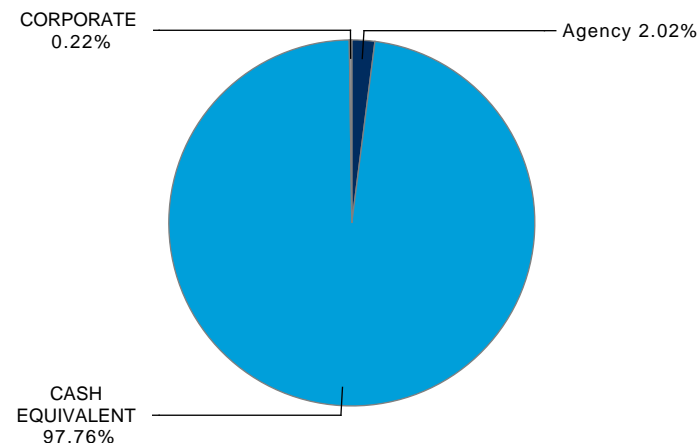
## Net Yield



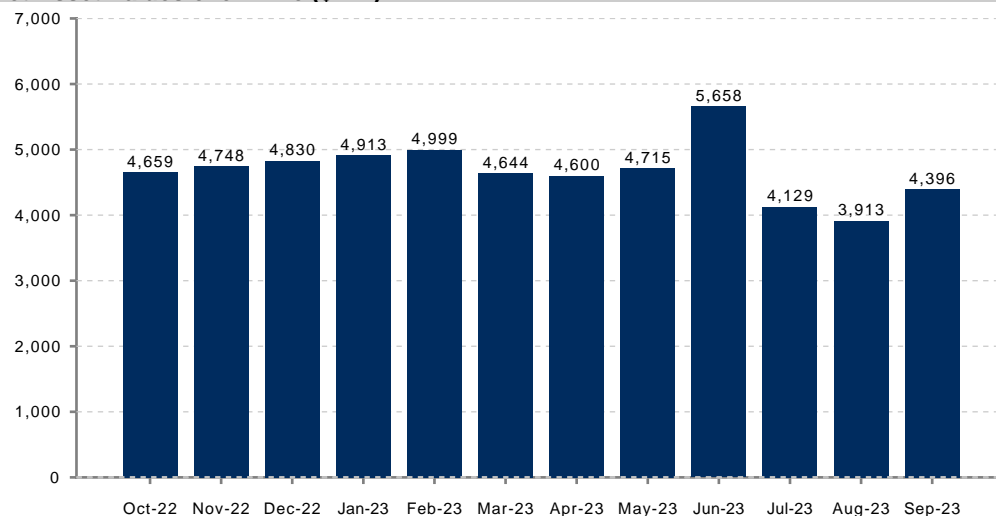
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	5.29	5.26	2.51

## Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	4,395,780,396



## Net Asset Values over Time (\$MM)

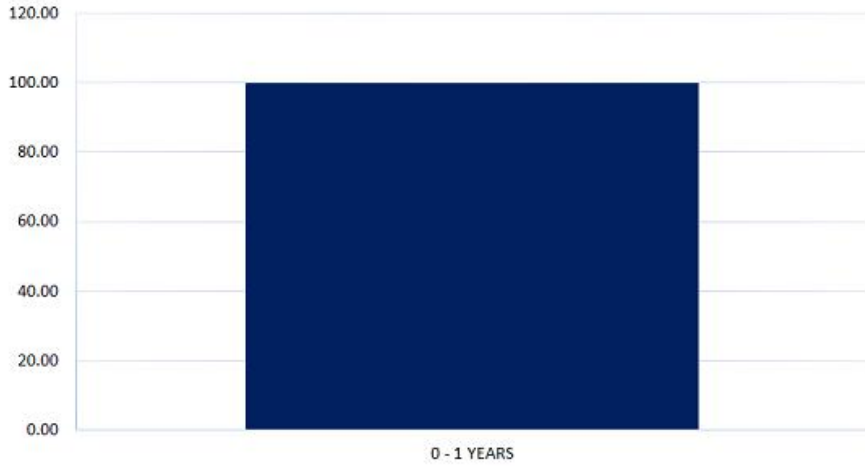


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
CANTOR FITZGERALD REPO	650,191,389	14.79
AMHERST PIERPONT	600,176,000	13.65
SOUTH STREET REPO	371,893,116	8.46
BMO TRIPARTY MTGE	250,073,194	5.69
CREDIT AGRICOLE REPO	250,073,194	5.69
SOUTH STREET REPO	250,071,528	5.69
MSILF GOVERNMENT PORTFOLIO	206,188,541	4.69
BMO TRIPARTY MTGE	150,043,833	3.41
JPMORGAN US GOVERNMENT MONEY M	123,434,421	2.81
TREASURY BILL	79,955,937	1.82



**Duration Distribution**



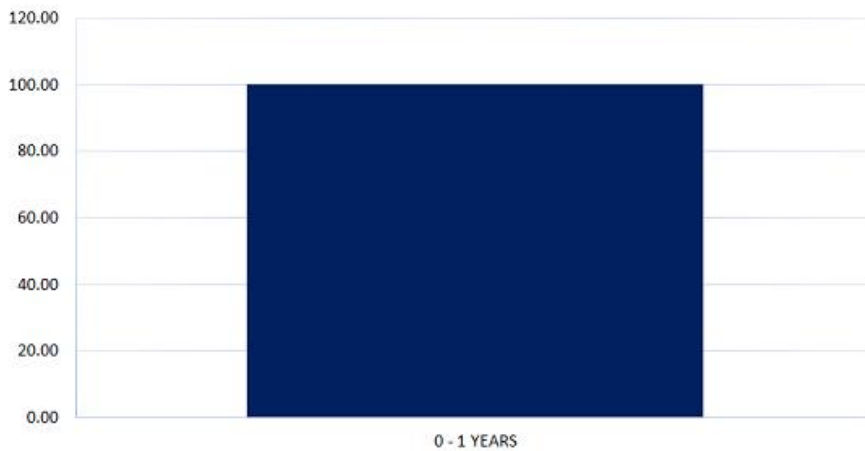
**Portfolio Level Characteristics**

	POOL 15 ST OPER LIQUID
Effective Maturity	0.06
Coupon	5.63
Effective Duration	0.06
Quality Rating (Moody's)	AAA

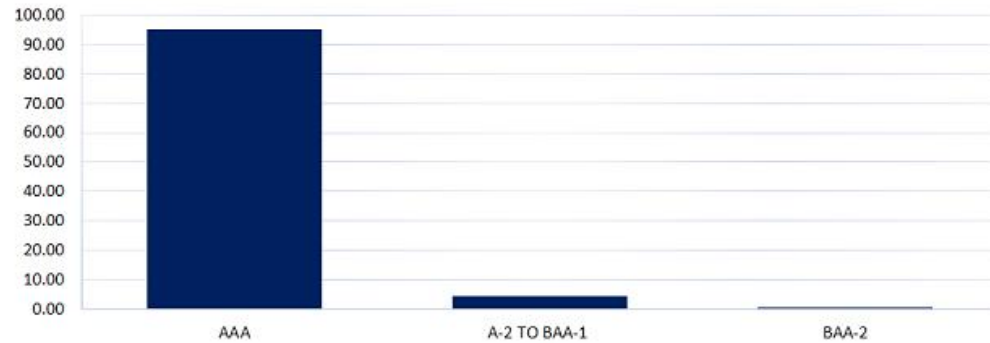
**Coupon Distribution**



**Expected Maturity Distribution**

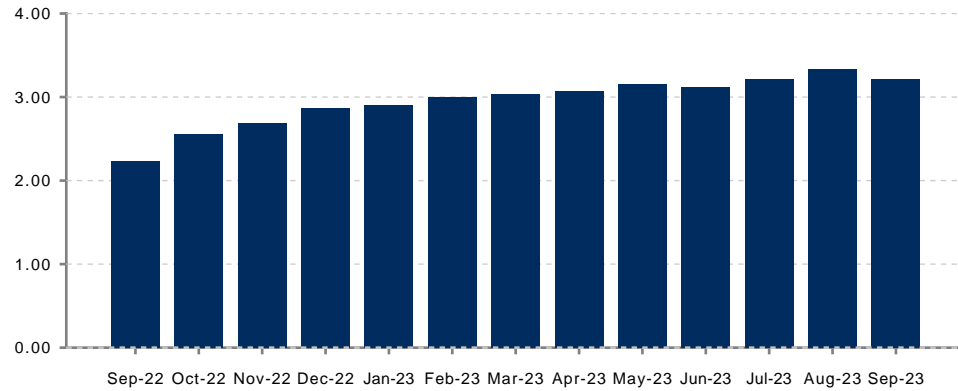


**Rating Distribution**





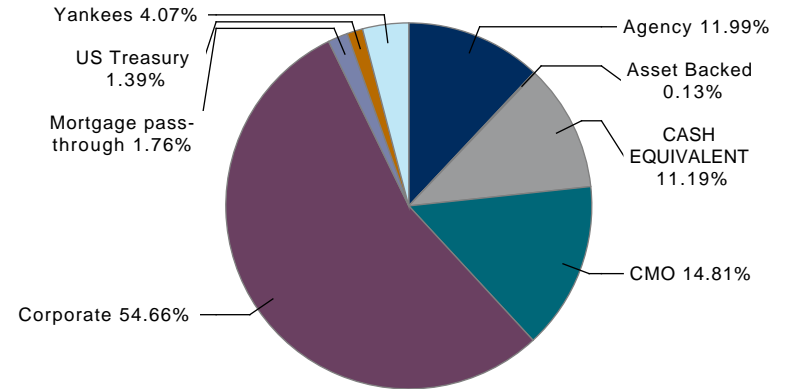
## Net Yield



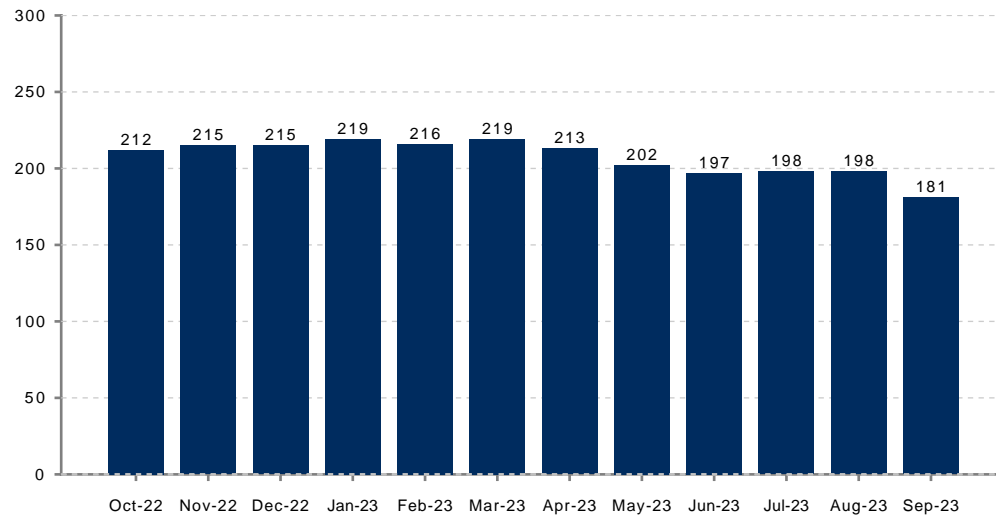
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.21	3.33	2.23

## Asset Allocation

	Ending Market Value
POOL 16 ECDHB	181,337,984



## Net Asset Values over Time (\$MM)

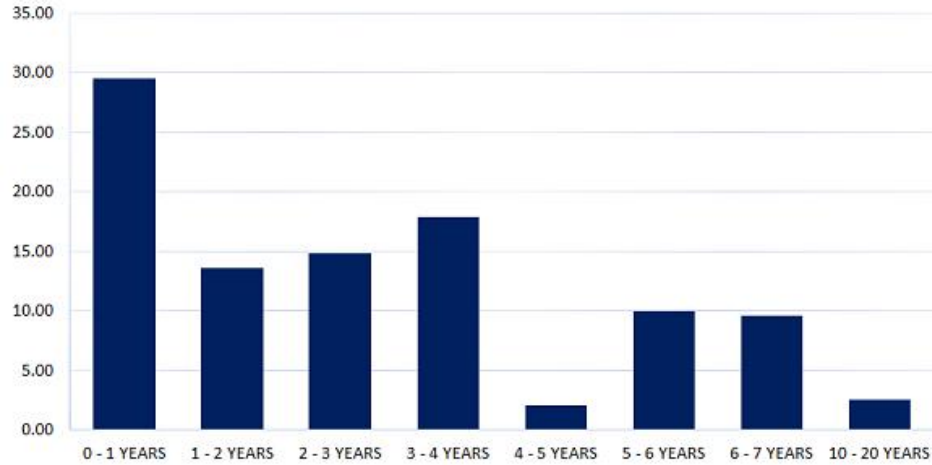


## Top 10 Holdings

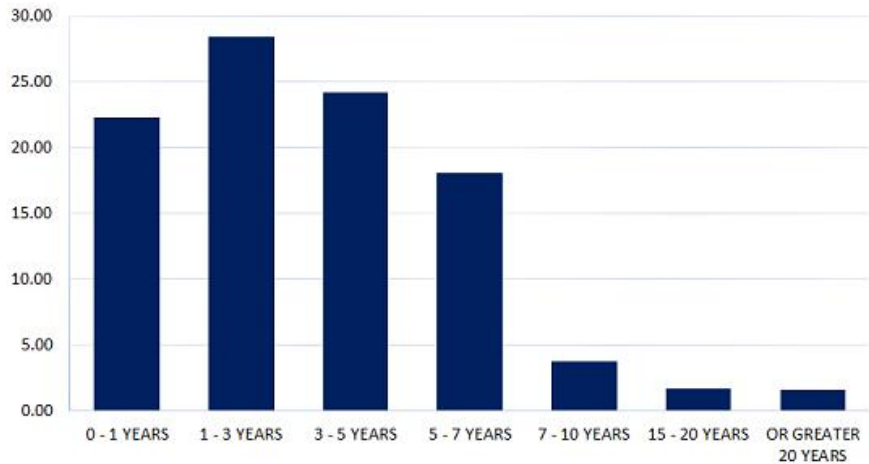
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	18,505,499	10.20
GOLDMAN SACHS GROUP INC	5,006,140	2.76
CHARLES SCHWAB CORP	4,972,598	2.74
GOLDMAN SACHS GROUP INC	4,971,877	2.74
BANK OF NOVA SCOTIA	4,966,993	2.74
BERKSHIRE HATHAWAY ENERG	4,964,514	2.74
BRISTOL MYERS SQUIBB CO	4,913,322	2.71
WELLS FARGO + COMPANY	4,816,882	2.66
ALLSTATE CORP	4,508,007	2.49
ANHEUSER BUSCH INBEV WOR	4,506,698	2.49



**Duration Distribution**



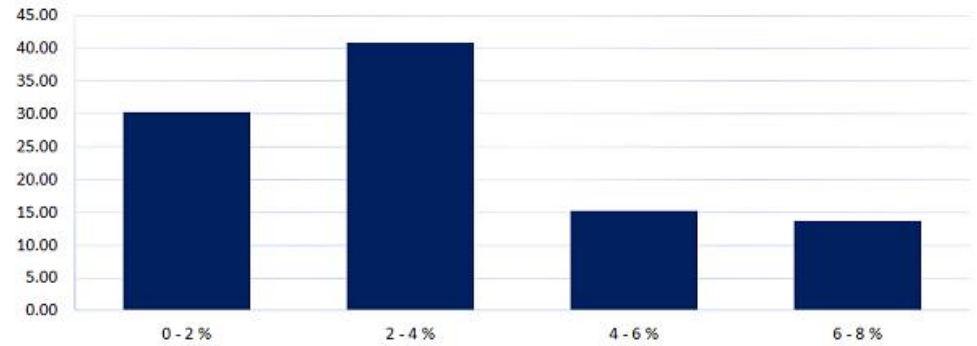
**Expected Maturity Distribution**



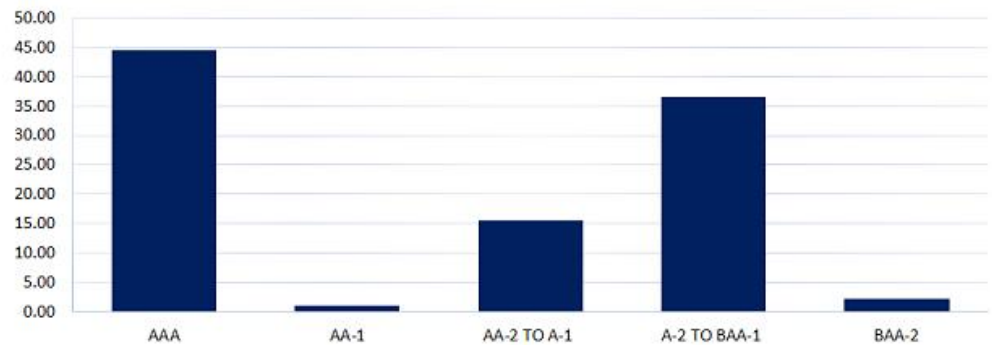
**Portfolio Level Characteristics**

	POOL 16 ECDHB
Effective Maturity	3.75
Coupon	3.44
Effective Duration	2.89
Quality Rating (Moody's)	AA-3

**Coupon Distribution**



**Rating Distribution**



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

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 09/30/23</b>	<b>Prior Month 08/31/23</b>	<b>Prior Year 09/30/22</b>	<b>Net Asset Value Per Share</b>
5	LGIP	\$11,804,023	\$11,977,831	\$5,045,791	1.000000
7	LGIP - GOV (1)	9,571,904	10,268,133	3,833,504	1.000000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>\$21,375,927</b>	<b>\$22,245,963</b>	<b>\$8,879,295</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 09/30/23</b>	<b>Prior Month 08/31/23</b>	<b>Prior Year 9/30/22</b>
5	LGIP (NET)	5.37%	5.33%	2.53%
	S&P LGIP Index	5.35%	5.25%	2.08%
7	LGIP - GOV (NET) (1)	5.30%	5.26%	2.34%
	Trailing 3-mo T-bill	5.41%	5.36%	2.63%

**FISCAL YEAR TO DATE**

5	LGIP (NET)	5.30%	5.26%	2.13%
	S&P LGIP Index	5.24%	5.18%	1.67%
7	LGIP - GOV (NET) (1)	5.22%	5.19%	1.89%
	Trailing 3-mo T-bill	5.35%	5.32%	2.07%

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

**LGIP & LGIP- GOV MEDIUM TERM POOLS  
PORTFOLIO YIELD ANALYSIS  
SEPTEMBER 2023**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 09/30/23</b>	<b>Prior Month 08/31/23</b>	<b>Prior Year 09/30/22</b>	<b>Net Asset Value Per Share</b>
500	LGIP - MED TERM POOL	\$2,011,291	\$2,045,566	\$1,071,018	1.001305
700	LGIP - FF&C MED TERM POOL	913,190	893,447	267,469	0.988690
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>\$2,924,481</b>	<b>\$2,939,013</b>	<b>\$1,338,487</b>	

**YIELDS**

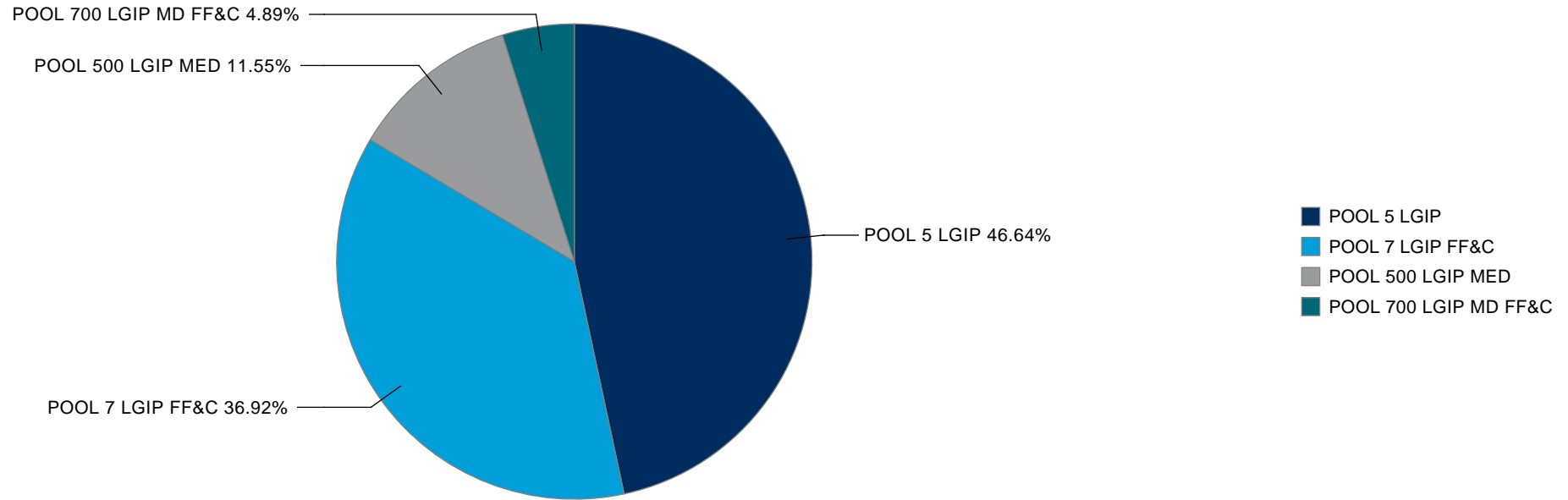
<u><b>MONTHLY</b></u>		<b>Current Month 09/30/23</b>	<b>Prior Month 08/31/23</b>	<b>Prior Year 9/30/22</b>
500	LGIP - MED TERM (NET)	3.65%	3.59%	2.03%
	20% S&P LGIP Index /	5.35%	5.23%	3.75%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.91%	3.72%	1.30%
	20% Trailing 3-mo T-bill /	5.14%	5.04%	3.67%
	80% Barclay 1-3 year UST			

**FISCAL YEAR TO DATE**

500	LGIP - MED TERM (NET)	3.58%	3.55%	1.83%
	20% S&P LGIP Index /	5.24%	5.19%	3.27%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.71%	3.60%	1.09%
	20% Trailing 3-mo T-bill /	5.05%	5.01%	3.15%
	80% Bloomberg Barclays 1-3 year UST			

LGIP

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	2,707,721,263	46.64
POOL 7 LGIP FF&C	2,143,546,642	36.92
POOL 500 LGIP MED	670,424,713	11.55
POOL 700 LGIP MD FF&C	283,843,371	4.89
TOTAL LGIP	5,805,535,988	100.00



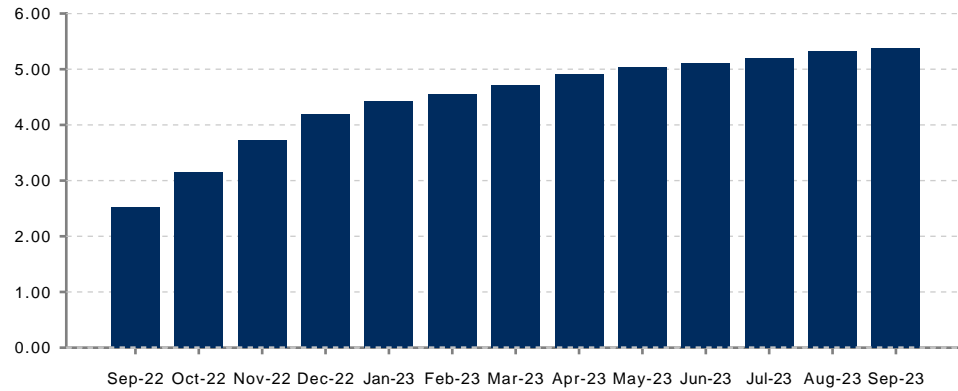
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

POOL 5 LGIP



## Net Yield

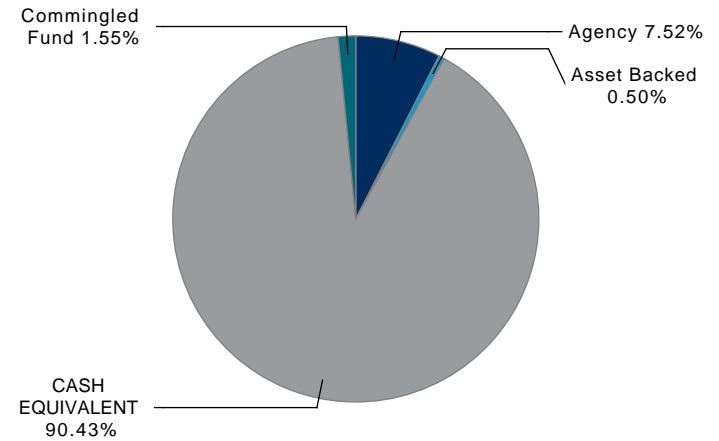


**Current Mth**      **Prior Mth**      **1 Year Ago**

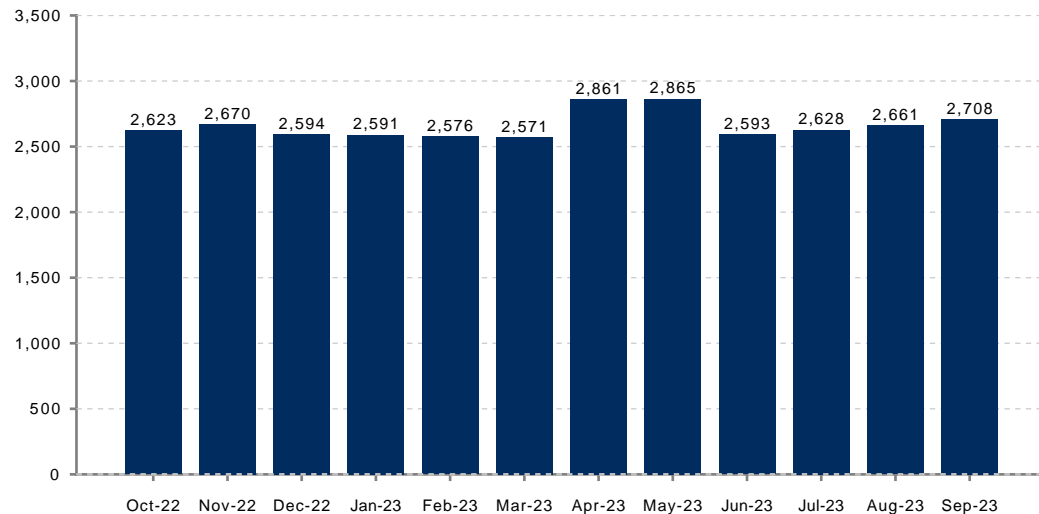
POOL 5 LGIP	5.37	5.33	2.53
-------------	------	------	------

## Asset Allocation

<b>Ending Market Value</b>	
POOL 5 LGIP	2,707,721,263



## Net Asset Values over Time (\$MM)

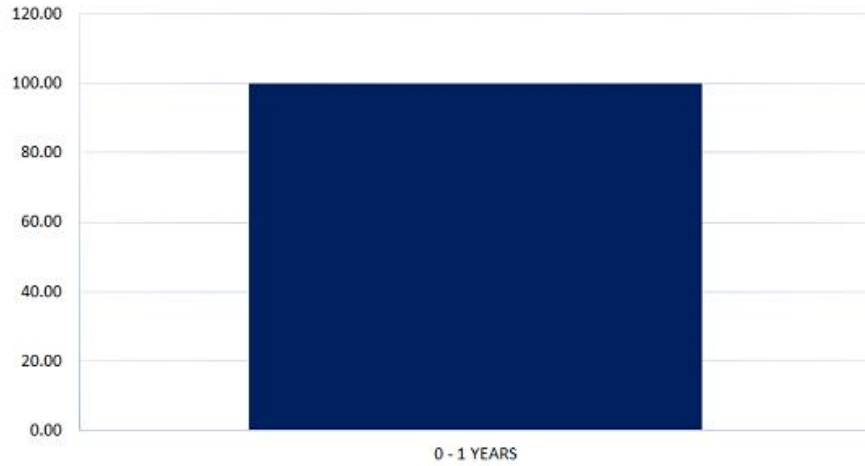


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	306,963,066	11.34
BANK OF AMERICA REPO	150,043,750	5.54
GOLDMAN SACHS FINANCIAL SQUARE	36,614,610	1.35
TREASURY BILL	29,991,208	1.11
TREASURY BILL	29,964,917	1.11
HERSHEY FOODS CORP	29,916,083	1.10
TREASURY BILL	29,898,833	1.10
TREASURY BILL	29,858,813	1.10
TREASURY BILL	29,810,557	1.10
TREASURY BILL	29,807,500	1.10



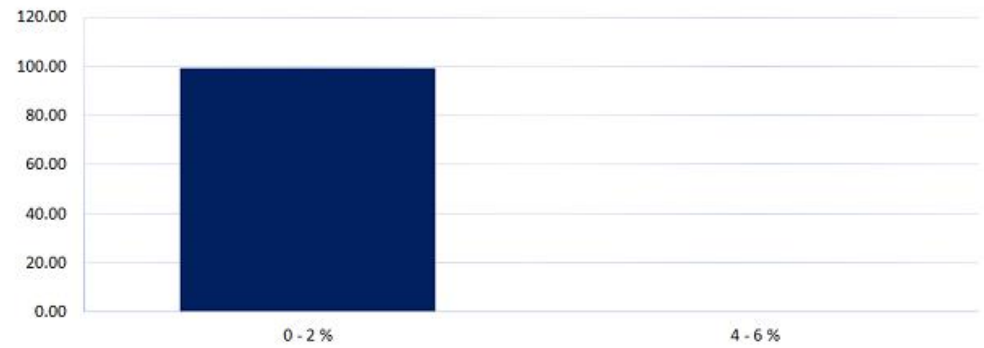
**Duration Distribution**



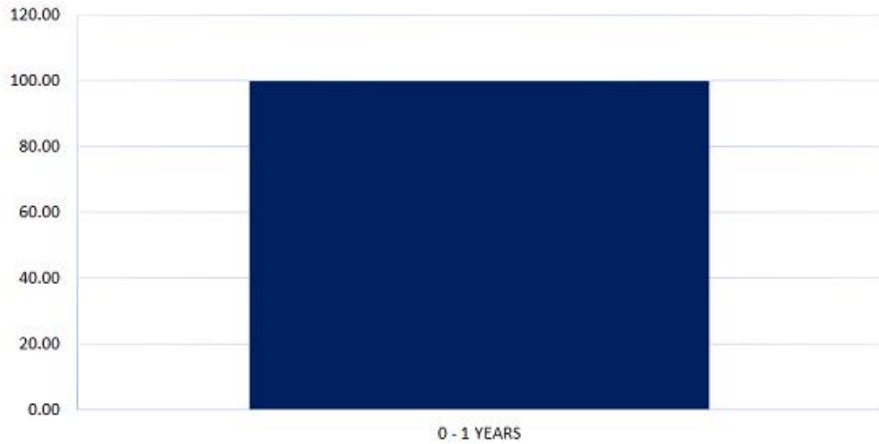
**Portfolio Level Characteristics**

	POOL 5 LGIP
Effective Maturity	0.12
Coupon	4.32
Effective Duration	0.11
Quality Rating (S&P)	AAAf/S1+

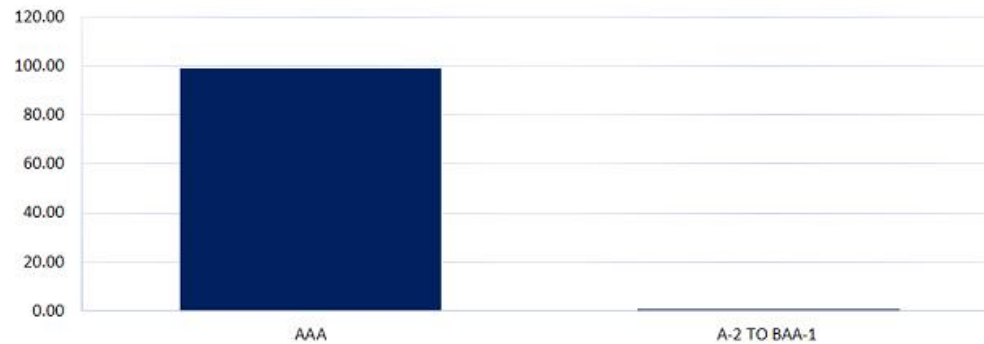
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



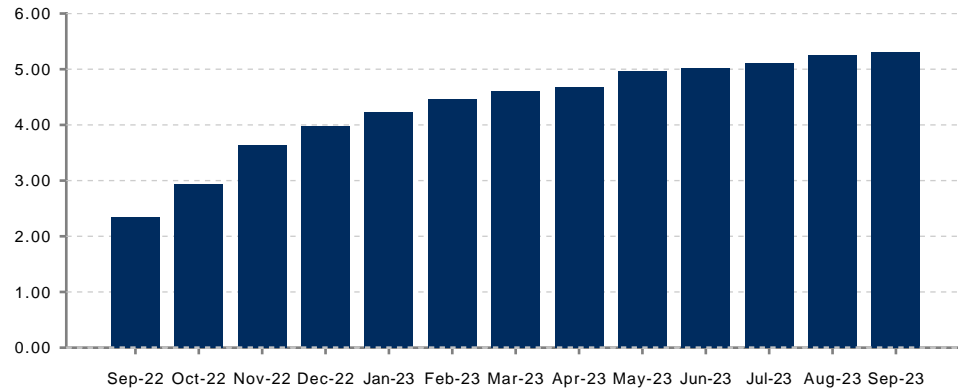
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

POOL 7 LGIP FF&C



## Net Yield



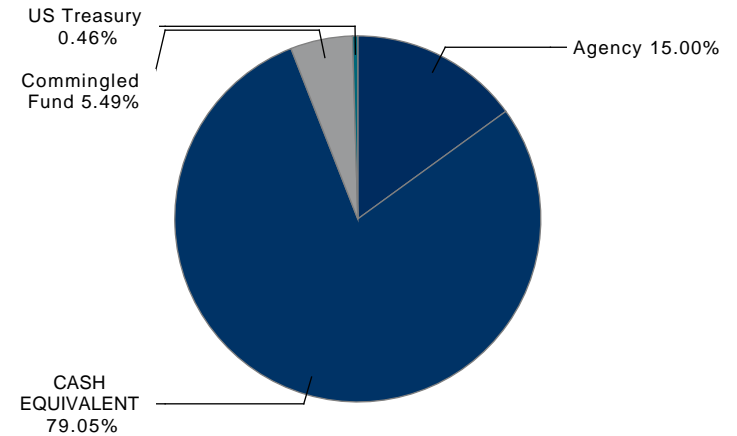
**Current Mth**      **Prior Mth**      **1 Year Ago**

POOL 7 LGIP FF&C	5.30	5.26	2.34
------------------	------	------	------

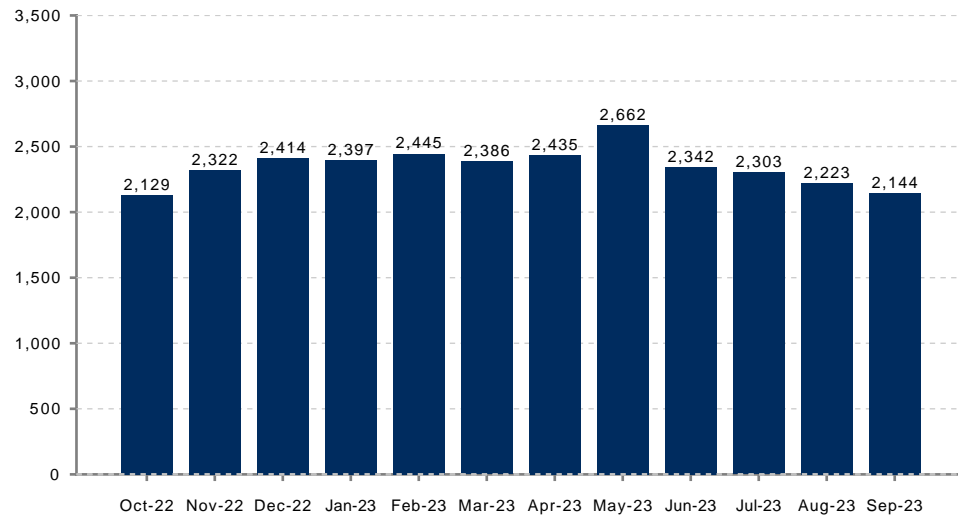
## Asset Allocation

**Ending Market Value**

POOL 7 LGIP FF&C	2,143,546,642
------------------	---------------



## Net Asset Values over Time (\$MM)

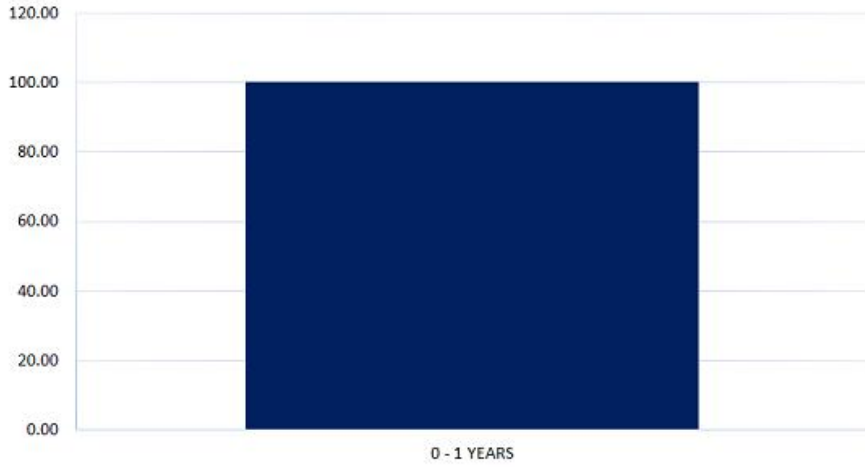


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	244,323,309	11.40
CANTOR FITZGERALD REPO	101,064,000	4.71
AMHERST PIERPONT	100,235,556	4.68
AMHERST PIERPONT	100,146,944	4.67
MITSUBISHI UFJ REPO	100,111,085	4.67
BMO TRIPARTY MTGE	100,044,083	4.67
WESTERN ALLIANCE CDARS	76,033,851	3.55
GOLDMAN SACHS FINANCIAL SQUARE	68,692,802	3.20
TREASURY BILL	59,717,813	2.79
TREASURY BILL	59,683,430	2.78



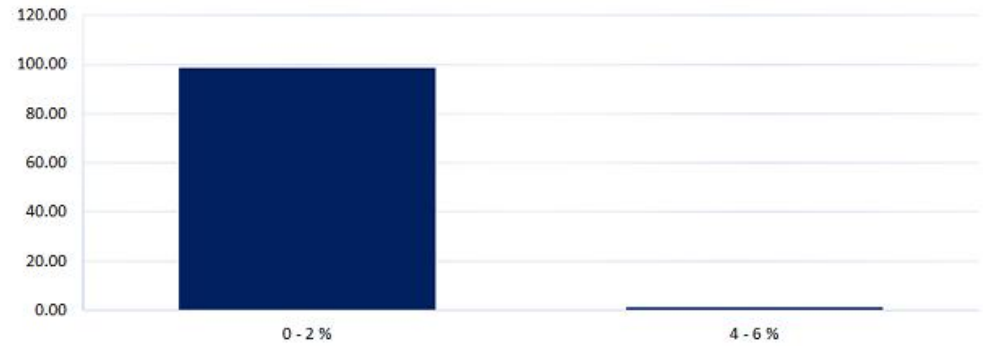
**Duration Distribution**



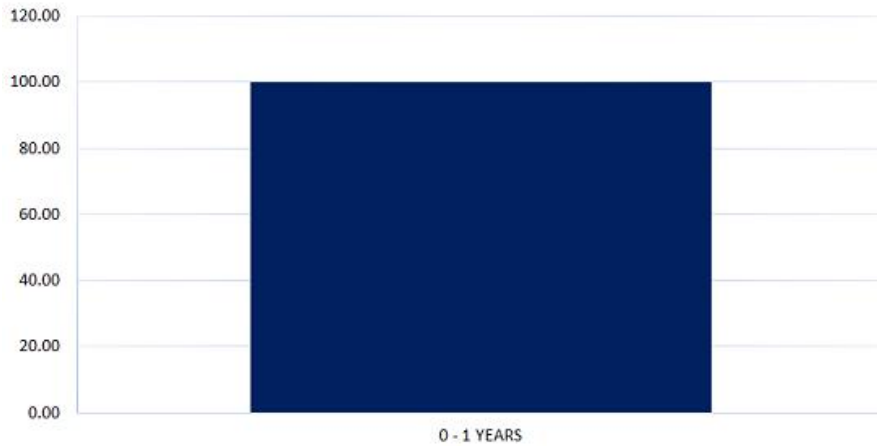
**Portfolio Level Characteristics**

	POOL 7 LGIP FF&C
Effective Maturity	0.11
Coupon	1.51
Effective Duration	0.11
Quality Rating (Moody's)	AAA

**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



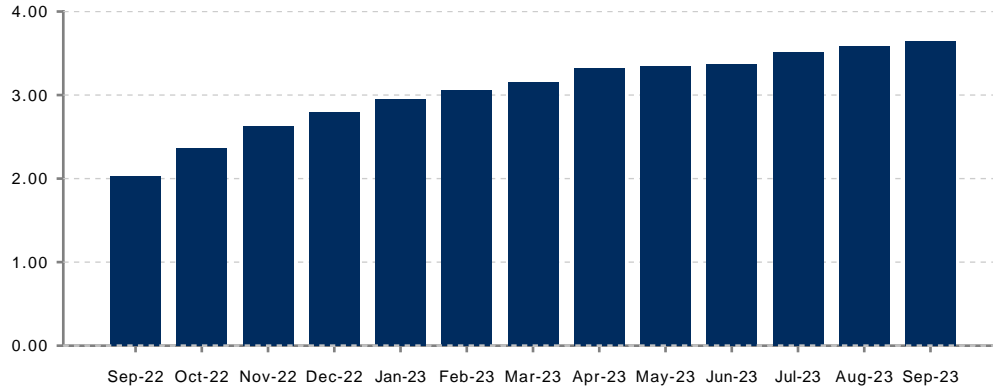
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

POOL 500 LGIP MED



## Net Yield

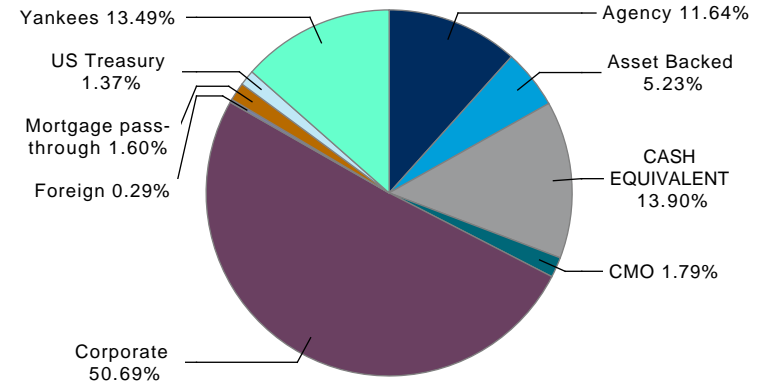


**Current Mth**      **Prior Mth**      **1 Year Ago**

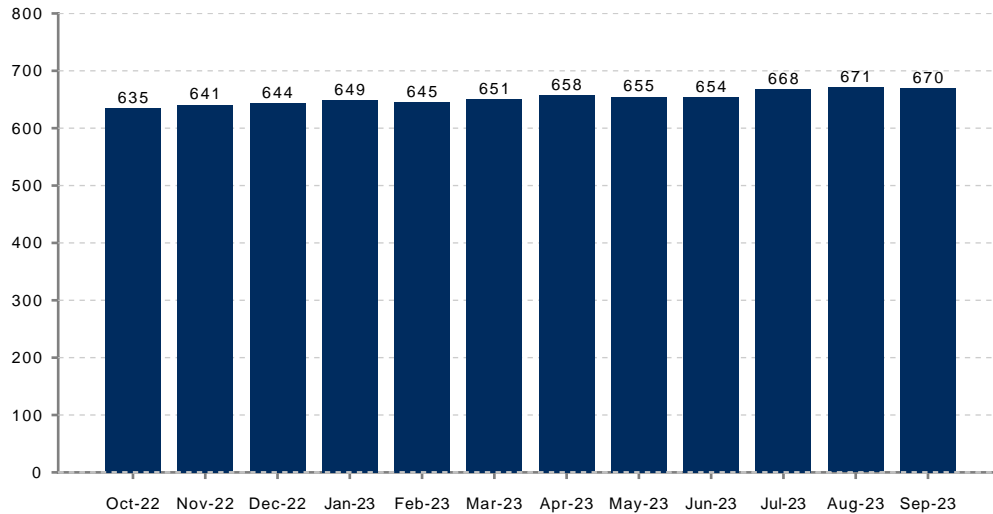
POOL 500 LGIP MED	3.65	3.59	2.03
-------------------	------	------	------

## Asset Allocation

<b>Ending Market Value</b>	
POOL 500 LGIP MED	670,424,713



## Net Asset Values over Time (\$MM)

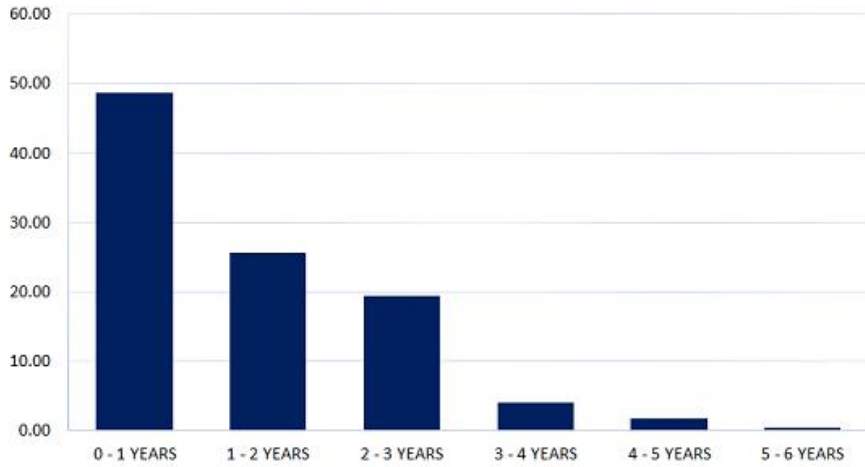


## Top 10 Holdings

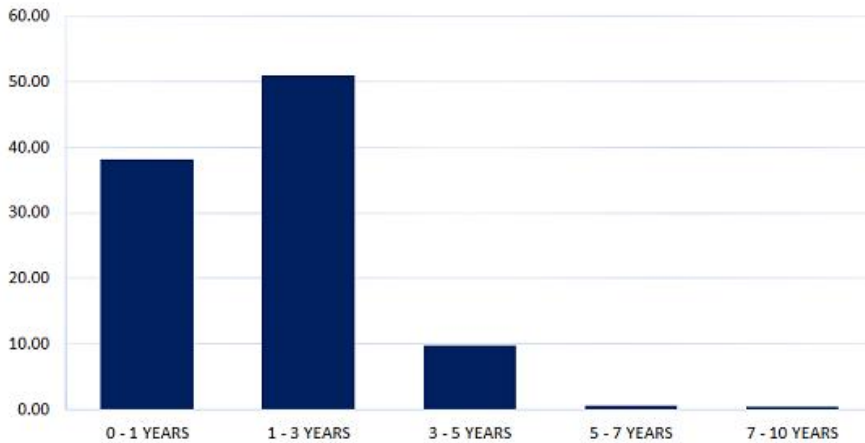
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	13,304,406	1.98
CITIGROUP GLOBAL MARKETS	5,065,809	0.76
JPMORGAN CHASE BK N A INSTL CT	5,052,657	0.75
FEDERAL FARM CREDIT BANK	5,044,279	0.75
FEDERAL HOME LOAN BANK	5,037,228	0.75
FEDERAL HOME LOAN BANK	5,027,983	0.75
FEDERAL HOME LOAN BANK	5,024,060	0.75
J.P. MORGAN SECURITIES	5,015,728	0.75
JOHN DEERE OWNER TRUST	5,007,446	0.75
CNH EQUIPMENT TRUST	5,003,894	0.75



**Duration Distribution**



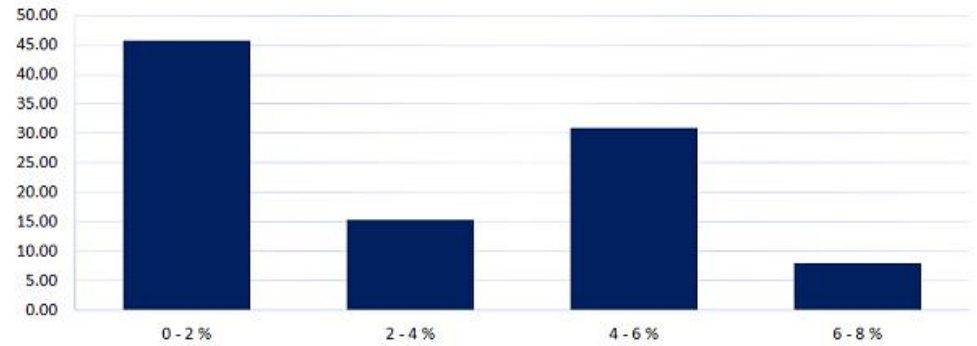
**Expected Maturity Distribution**



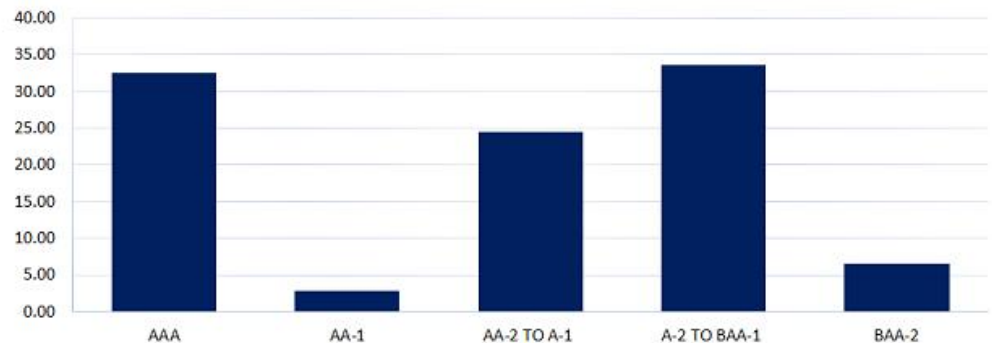
**Portfolio Level Characteristics**

	POOL 500 LGIP MED
Effective Maturity	1.59
Coupon	3.67
Effective Duration	1.28
Quality Rating (Moody's)	AA-3

**Coupon Distribution**



**Rating Distribution**



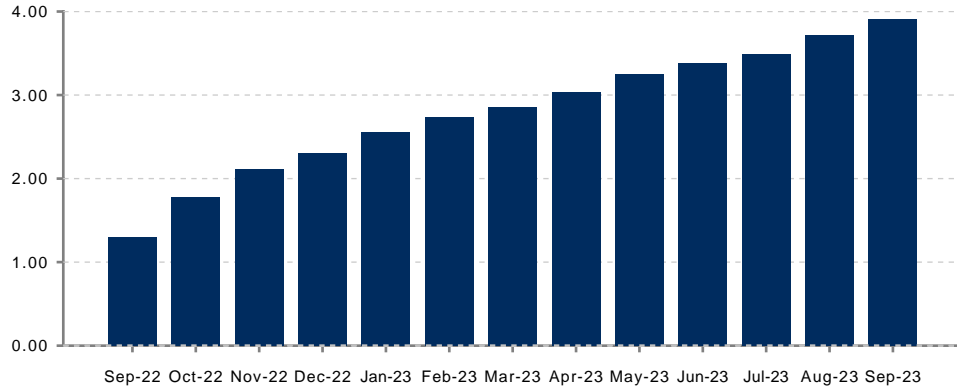
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

POOL 700 LGIP MD FF&C



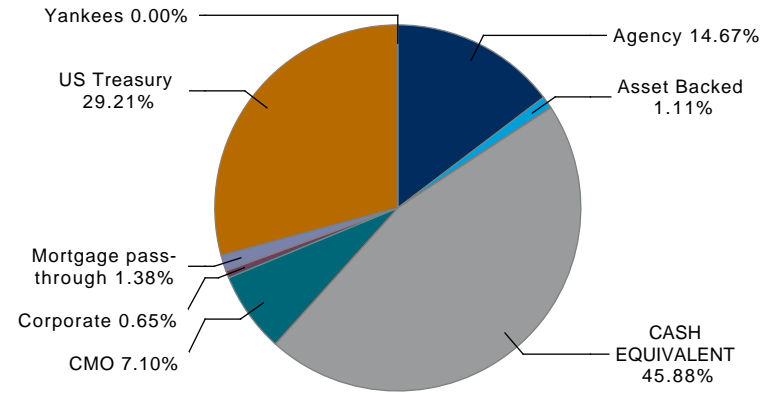
## Net Yield



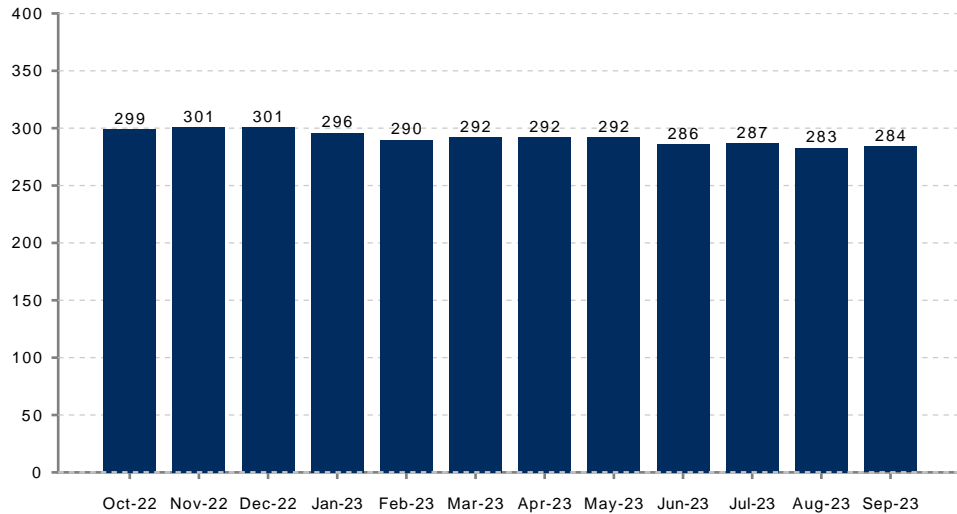
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.91	3.72	1.30

## Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	283,843,371



## Net Asset Values over Time (\$MM)

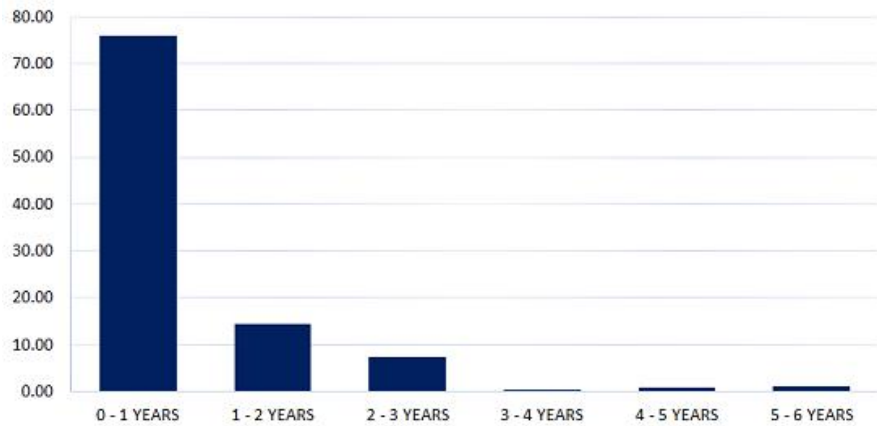


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
MITSUBISHI UFJ REPO	94,527,720	33.30
US TREASURY N/B	4,968,806	1.75
TREASURY BILL	4,956,365	1.75
TREASURY BILL	4,951,302	1.74
US TREASURY N/B	4,944,938	1.74
TREASURY BILL	4,942,556	1.74
TREASURY BILL	4,911,714	1.73
TREASURY BILL	4,894,617	1.72
TREASURY BILL	4,889,497	1.72
TREASURY BILL	4,884,131	1.72



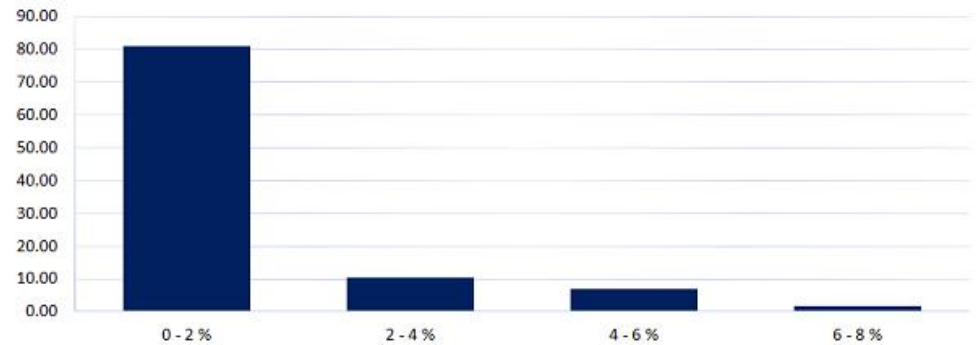
**Duration Distribution**



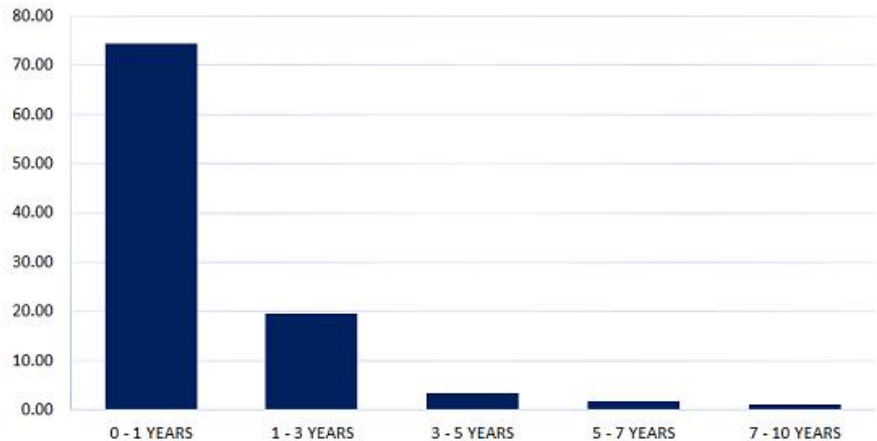
**Portfolio Level Characteristics**

	POOL 700 LGIP MD FF&C
Effective Maturity	0.85
Coupon	1.36
Effective Duration	0.68
Quality Rating (Moody's)	AAA

**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**





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

**Distributed in Current Month**

Recipient	SEPTEMBER 2023	Fiscal YTD 23/24	Fiscal YTD 22/23	Fiscal YTD Change
101 A & M Colleges	\$79,952	\$239,855	\$236,622	\$3,233
102 State Hospital	70,195	210,586	194,963	15,623
103 Leg., Exec., & Jud.	67,352	202,055	198,697	3,358
104 Military Institute	4,567	13,700	13,483	217
105 Miners Hospital	205,354	616,061	593,080	22,981
107 Normal School ASU/NAU	39,739	119,218	114,031	5,186
108 Penitentiaries	131,541	394,622	386,305	8,317
109 Permanent Common School	35,353,919	106,061,757	100,611,638	5,450,120
110 School for Deaf & Blind	49,982	149,947	145,577	4,370
111 School of Mines	91,677	275,032	271,127	3,905
112 State Charitable-Pioneers Home	530,419	1,591,256	1,483,360	107,897
112 State Charitable-Corrections	265,209	795,628	741,680	53,948
112 State Charitable-Youth Treatment	265,209	795,628	741,680	53,948
113 University Fund	209,269	627,807	570,399	57,408
114 U of A Land - 1881	642,925	1,928,776	1,888,191	40,586
<b>Total</b>	<b>\$38,007,310</b>	<b>\$114,021,930</b>	<b>\$108,190,832</b>	<b>\$5,831,097</b>

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

<b>Month</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2023</b>
<b>January</b>	\$2,960,815	\$809,822	\$30,671,107	\$34,028,510	\$77,327,332	\$65,776,496	\$132,875,173	
<b>February</b>	1,103,303	744,295	875,823	2,362,463	17,814,405	107,134,375	45,385,295	
<b>March</b>	3,045,043	8,296,029	997,479	13,103,761	3,772,571	5,230,088	1,025,196	
<b>April</b>	78,134,289	22,707,772	12,816,140	6,837,496	4,099,129	95,870,019	62,406,204	
<b>May</b>	27,642,672	16,234,823	590,432	3,656,783	88,763,368	109,978,359	31,423,862	
<b>June</b>	2,451,110	6,799,100	3,654,938	3,379,021	2,001,347	105,071,646	8,768,483	
<b>July</b>	13,838,188	27,835,379	4,356,585	19,069,989	37,347,276	14,023,708	15,440,780	
<b>August</b>	5,746,802	6,932,754	10,038,331	6,378,777	12,016,036	707,901	28,811,192	
<b>September</b>	19,937,751	8,293,343	1,201,114	3,851,950	13,865,289	7,754,529	28,232,198	
<b>October</b>	480,710	24,823,636	5,075,858	72,432,497	1,724,181	9,922,724		
<b>November</b>	9,500,048	42,245,892	9,161,341	3,119,856	1,487,524	6,763,639		
<b>December</b>	3,869,818	2,283,305	15,116,940	29,134,954	1,252,026	51,093,211		
<b>Calendar Year</b>	168,710,549	168,006,150	94,556,089	197,356,057	261,470,483	579,326,695	354,368,384	-
<b>Fiscal Year (July 1st to June 30th)</b>	163,553,318	108,965,158	162,020,229	108,318,203	327,766,175	556,753,315	372,149,925	72,484,171

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

<u><b>Endowment Fund</b></u>	<u><b>September 2023 NET GAIN(LOSS)</b></u>	<u><b>September 2022 NET GAIN(LOSS)</b></u>
----- Fixed Income Pool	(318,963)	(\$301,007)
500 Large-Cap Fund	10,228,098	(1,135,707)
400 Mid-Cap Fund	5,647,635	(1,311,886)
600 Small-Cap Fund	2,243,726	(289,592)
<b>Totals</b>	\$17,800,497	(\$3,038,192)

<u><b>Endowment Fund</b></u>	<u><b>2023/2024 FISCAL YEAR TO DATE GAINS(LOSSES)</b></u>	<u><b>2022/2023 FISCAL YEAR TO DATE GAINS(LOSSES)</b></u>
Fixed Income Pool	(\$542,265)	(\$976,747)
500 Large-Cap Fund	102,207,668	(1,135,707)
400 Mid-Cap Fund	23,772,835	3,711,380
600 Small-Cap Fund	3,165,592	7,679,537
<b>Totals</b>	\$128,603,831	\$9,278,463

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS  
PURCHASES & SALES  
SEPTEMBER 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	CNH EQUIPMENT	5.60	02/15/2029	2.8	10,000,000	9,998,701	5.67%	Aaa	
205	FHLMC	6.00	09/18/2026	3	10,000,000	10,000,000	6.00%	Aaa	
205	GOTHAM	5.40	11/30/2023	NA	12,200,000	12,092,030	5.45%	P-1	
205	GNMA	6.00	09/20/2053	14.5	3,000,221	2,999,283	6.05%	Aaa	
205	GNMA	6.00	09/20/2045	3.8	10,000,000	9,983,203	6.03%	Aaa	
205	SBA POOL	5.80	10/25/2033	5.59	\$15,000,000	\$15,000,000	5.92%	Aaa	
205	US TREASURY	3.25	06/30/2029	NA	10,000,000	9,399,219	4.44%	Aaa	
123	BANK OF AMERICA	5.57	11/10/2023	NA	5,750,000	5,751,278	5.40%	P-1	
123	GOTHAM	5.40	11/30/2023	NA	15,000,000	14,867,250	5.45%	P-1	
123	US TREASURY	5.29	11/24/2023	NA	10,000,000	9,882,500	5.44%	P-1	
123	US TREASURY	5.30	12/12/2023	NA	10,000,000	9,857,213	5.47%	P-1	
123	US TREASURY	5.28	12/05/2023	NA	10,000,000	9,868,000	5.44%	P-1	
<b>TOTAL ENDOWMENT FUNDS PURCHASES</b>					<b>\$120,950,221</b>	<b>\$119,698,678</b>			

**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>
<b>TOTAL ENDOWMENT FUNDS SALES</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

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

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

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	1,143,629	\$58,218,875	\$8,577
500 Large-Cap Fund	202,858	21,328,088	1,522
600 Small-Cap Fund	2,030,492	40,448,878	15,229
<b>TOTAL EQUITY PURCHASES</b>	<b><u>3,376,979</u></b>	<b><u>\$119,995,840</u></b>	<b><u>\$25,328</u></b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	1,339,374	52,496,443	10,046
500 Large-Cap Fund	190,067	17,570,444	1,426
600 Small-Cap Fund	1,871,712	45,659,675	14,039
<b>TOTAL EQUITY SALES</b>	<b><u>3,401,153</u></b>	<b><u>\$115,726,562</u></b>	<b><u>\$25,510</u></b>

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

State Treasurer's Report  
October 30, 2023  
Page 40

FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$288	\$2,029	\$8,015	\$5,986	
<i>Shares in Fixed Income Pools</i>	2,858	2,046	5,524	3,478	
Total	<u>3,146</u>	<u>4,075</u>	<u>13,539</u>	<u>9,464</u>	<b>3.322</b>
102 State Hospital					
<i>Shares in Equity Pools</i>	288	3,420	8,014	4,594	
<i>Shares in Fixed Income Pools</i>	2,995	2,957	5,788	2,831	
Total	<u>3,283</u>	<u>6,377</u>	<u>13,802</u>	<u>7,425</u>	<b>2.164</b>
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>		1,781	6,535	4,754	
<i>Shares in Fixed Income Pools</i>	2,554	1,833	4,937	3,104	
Total	<u>2,554</u>	<u>3,614</u>	<u>11,472</u>	<u>7,857</u>	<b>3.174</b>
104 Military Institute					
<i>Shares in Equity Pools</i>	16	125	434	309	
<i>Shares in Fixed Income Pools</i>	175	124	338	214	
Total	<u>190</u>	<u>249</u>	<u>772</u>	<u>523</u>	<b>3.101</b>
105 Miners Hospital					
<i>Shares in Equity Pools</i>	785	7,478	21,825	14,347	
<i>Shares in Fixed Income Pools</i>	7,855	7,087	15,183	8,095	
Total	<u>8,641</u>	<u>14,565</u>	<u>37,007</u>	<u>22,442</u>	<b>2.541</b>
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	160	1,625	4,455	2,830	
<i>Shares in Fixed Income Pools</i>	1,655	1,456	3,199	1,742	
Total	<u>1,815</u>	<u>3,082</u>	<u>7,654</u>	<u>4,572</u>	<b>2.484</b>
108 Penitentiaries					
<i>Shares in Equity Pools</i>	474	4,072	13,181	9,109	
<i>Shares in Fixed Income Pools</i>	4,848	4,021	9,371	5,350	
Total	<u>5,323</u>	<u>8,092</u>	<u>22,552</u>	<u>14,459</u>	<b>2.787</b>

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

State Treasurer's Report  
October 30, 2023  
Page 41

NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
109 Permanent Common School					
<i>Shares in Equity Pools</i>	150,070	1,481,375	4,170,321	2,688,946	
<i>Shares in Fixed Income Pools</i>	1,503,864	1,366,551	2,906,616	1,540,065	
<b>Total</b>	<u>1,653,934</u>	<u>2,847,926</u>	<u>7,076,936</u>	<u>4,229,010</u>	<b>2.485</b>
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	173	1,502	4,801	3,300	
<i>Shares in Fixed Income Pools</i>	1,995	1,604	3,856	2,252	
<b>Total</b>	<u>2,168</u>	<u>3,105</u>	<u>8,657</u>	<u>5,552</u>	<b>2.788</b>
111 School of Mines					
<i>Shares in Equity Pools</i>	322	2,419	8,954	6,536	
<i>Shares in Fixed Income Pools</i>	3,318	2,464	6,413	3,949	
<b>Total</b>	<u>3,640</u>	<u>4,882</u>	<u>15,367</u>	<u>10,485</u>	<b>3.148</b>
112 State Charitable					
<i>Shares in Equity Pools</i>	4,668	52,283	129,706	77,423	
<i>Shares in Fixed Income Pools</i>	45,553	44,371	88,044	43,673	
<b>Total</b>	<u>50,221</u>	<u>96,654</u>	<u>217,750</u>	<u>121,096</u>	<b>2.253</b>
113 University Fund					
<i>Shares in Equity Pools</i>	1,141	18,221	31,694	13,473	
<i>Shares in Fixed Income Pools</i>	11,617	13,808	22,454	8,646	
<b>Total</b>	<u>12,758</u>	<u>32,028</u>	<u>54,148</u>	<u>22,119</u>	<b>1.691</b>
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,379	24,707	66,120	41,412	
<i>Shares in Fixed Income Pools</i>	24,535	22,000	47,420	25,421	
<b>Total</b>	<u>\$26,914</u>	<u>\$46,707</u>	<u>\$113,540</u>	<u>\$66,833</u>	<b>2.431</b>
<b>TOTALS - ALL FUNDS</b>					
<i>Shares in Equity Pools</i>	160,764	1,601,036	4,474,055	2,873,019	
<i>Shares in Fixed Income Pools</i>	1,613,824	1,470,321	3,119,141	1,648,820	
<b>Grand Total</b>	<u>\$1,774,588</u>	<u>\$3,071,357</u>	<u>\$7,593,196</u>	<u>\$4,521,839</u>	
<b>PRIOR YEAR:</b>					
<b>SEPTEMBER 2022 BALANCES</b>	<b>\$1,778,557</b>	<b>\$2,972,921</b>	<b>\$6,794,500</b>	<b>\$3,821,579</b>	

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

State Treasurer's Report  
October 30, 2023  
Page 42

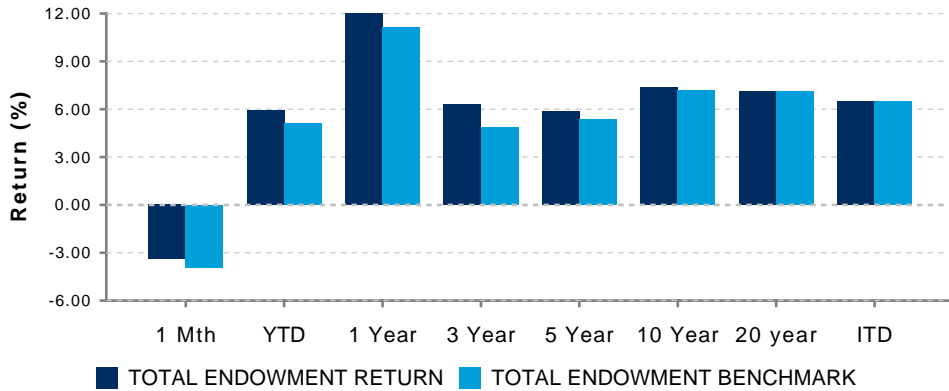
**ASSET ALLOCATION PERCENTAGE**

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	<b>SEPTEMBER 2022 MARKET VALUE</b>
<i>Equity Pools</i>	9.06%	52.13%	58.92%	<b>58.17%</b>
<i>Fixed Income Pools</i>	90.94%	47.87%	41.08%	<b>41.83%</b>
<b>Total</b>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u><b>100.00%</b></u>





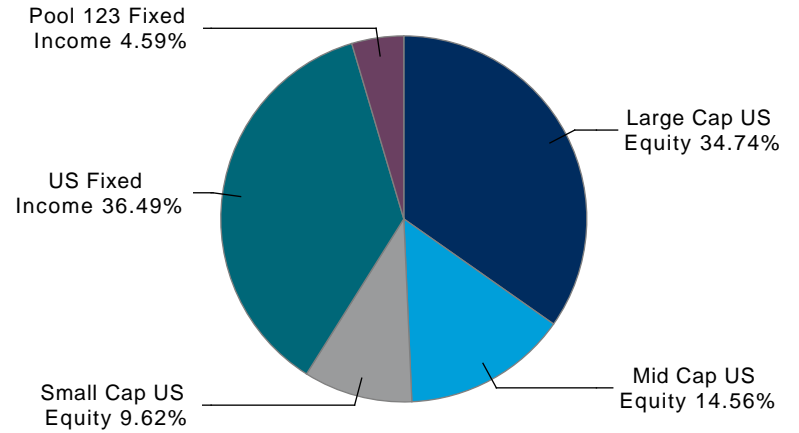
**Performance**



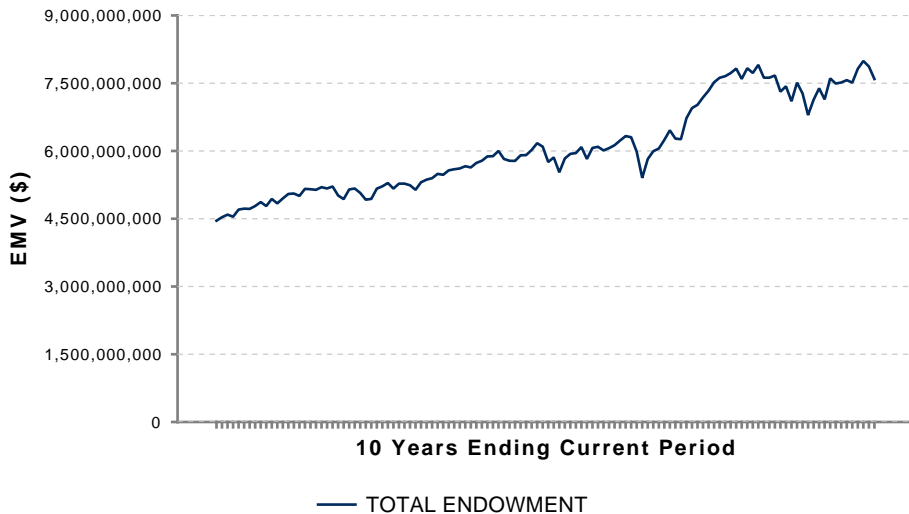
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-3.39	5.95	11.99	6.33	5.89	7.34	7.09	6.49	07/99
TOTAL ENDOWMENT BENCHMARK	-3.91	5.08	11.11	4.88	5.37	7.16	7.09	6.51	07/99
	0.52	0.87	0.88	1.46	0.52	0.18	0.00	-0.02	

**Asset Allocation**

	Ending Market Value
TOTAL ENDOWMENT RETURN	7,593,196,002

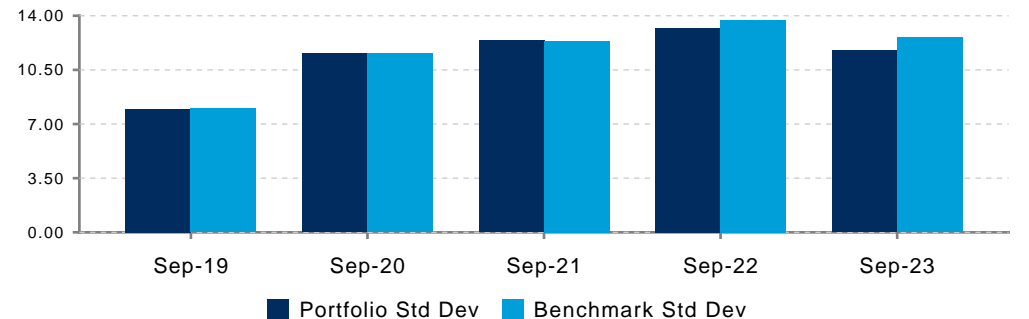


**Ending Market Value**



**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	6.33	11.76	12.60	0.39	0.93	1.16	1.25



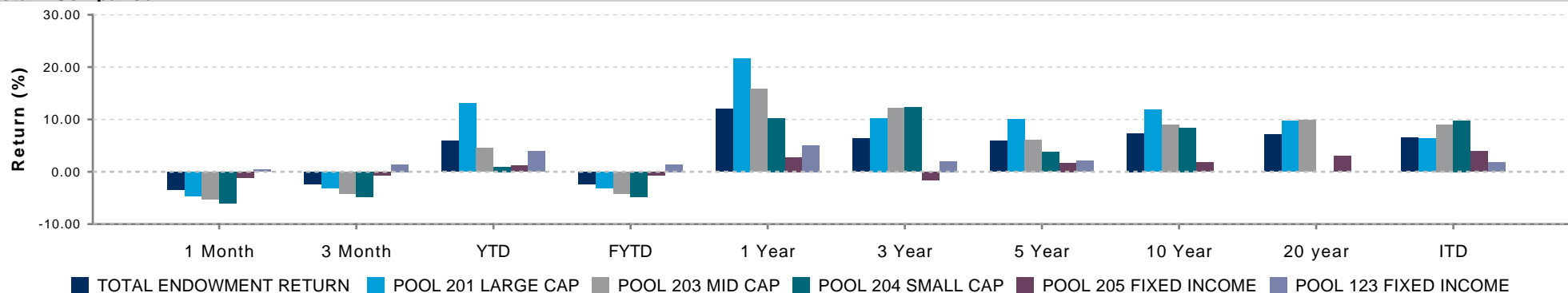
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

Total Returns Net Mgr



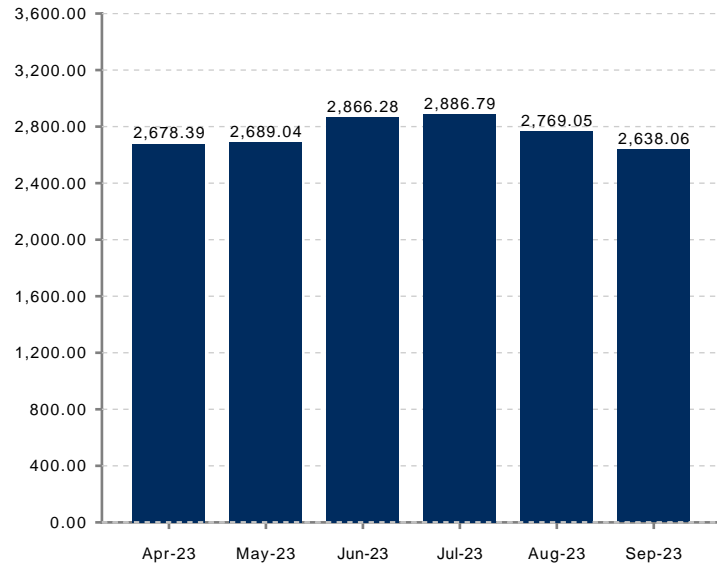
## Return Comparison



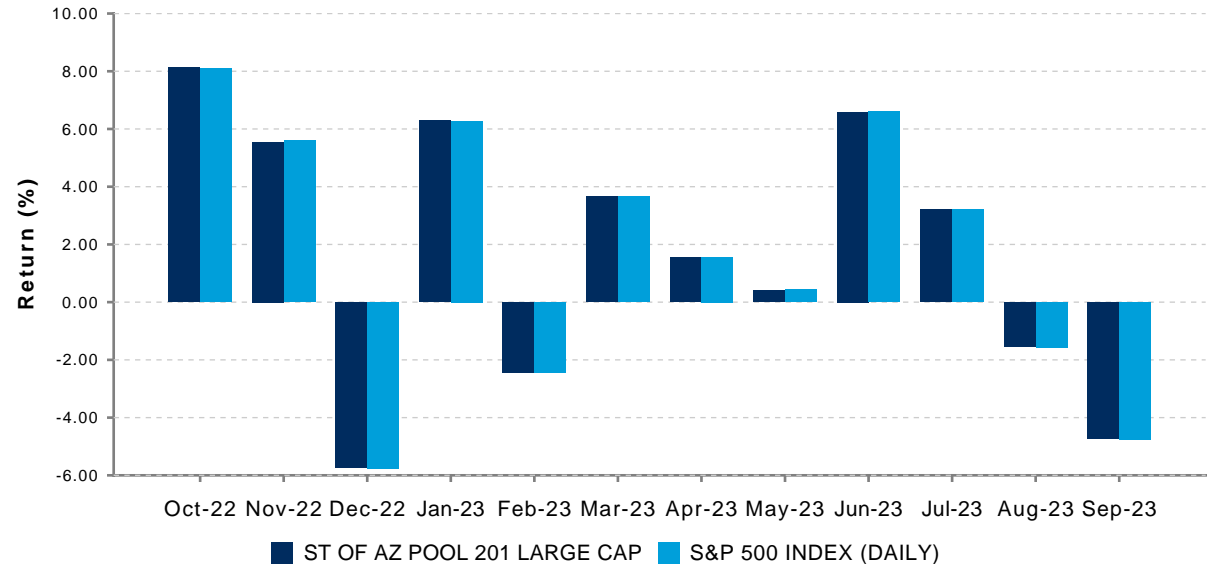
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	7,593,196,002	100.00	-3.39	-2.39	5.95	-2.39	11.99	6.33	5.89	7.34	7.09	6.49	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-3.91	-3.27	5.08	-3.27	11.11	4.88	5.37	7.16	7.09	6.51	Jul-01-99
			0.52	0.88	0.87	0.88	0.88	1.46	0.52	0.18	0.00	-0.02	
ST OF AZ POOL 201 LARGE CAP	2,638,061,261	34.74	-4.73	-3.17	13.11	-3.17	21.69	10.25	9.97	11.90	9.66	6.41	Jul-01-99
S&P 500 INDEX (DAILY)			-4.77	-3.27	13.07	-3.27	21.62	10.15	9.92	11.91	9.72	6.80	Jul-01-99
			0.04	0.10	0.04	0.10	0.07	0.10	0.05	-0.02	-0.06	-0.39	
ST OF AZ POOL 203 MID CAP	1,105,822,838	14.56	-5.19	-4.14	4.53	-4.14	15.83	12.24	6.11	9.02	9.89	9.02	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-5.26	-4.20	4.27	-4.20	15.51	12.05	6.06	8.94	9.89	9.00	Aug-01-01
			0.06	0.07	0.26	0.07	0.31	0.19	0.05	0.07	0.00	0.02	
ST OF AZ POOL 204 SMALL CAP	730,170,455	9.62	-6.01	-4.83	0.94	-4.83	10.25	12.27	3.72	8.41		9.79	Mar-01-11
S&P SM 600 TR			-6.00	-4.93	0.81	-4.93	10.08	12.10	3.21	8.15		9.59	Mar-01-11
			-0.01	0.10	0.13	0.10	0.17	0.17	0.52	0.26		0.21	
POOL 205 FIXED INCOME	2,770,799,636	36.49	-1.10	-0.73	1.11	-0.73	2.77	-1.58	1.69	1.79	3.02	3.93	Jul-01-99
FTSE BIG (DAILY)			-2.51	-3.21	-1.14	-3.21	0.69	-5.27	0.11	1.13	2.91	3.80	Jul-01-99
			1.42	2.48	2.24	2.48	2.08	3.69	1.57	0.66	0.11	0.13	
POOL 123 FIXED INCOME	348,341,812	4.59	0.45	1.40	3.96	1.40	5.05	2.00	2.03			1.75	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.45	1.33	3.78	1.33	4.74	1.85	1.81			1.58	Jun-01-16
			0.00	0.07	0.18	0.07	0.31	0.15	0.22			0.17	



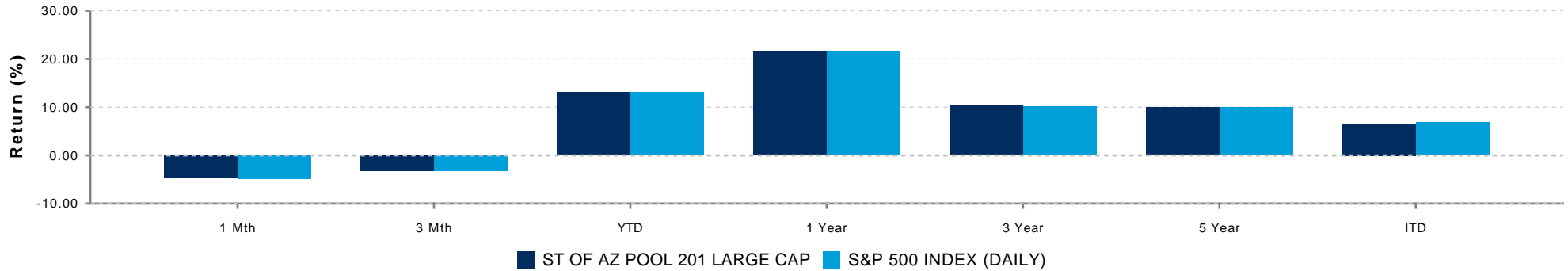
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

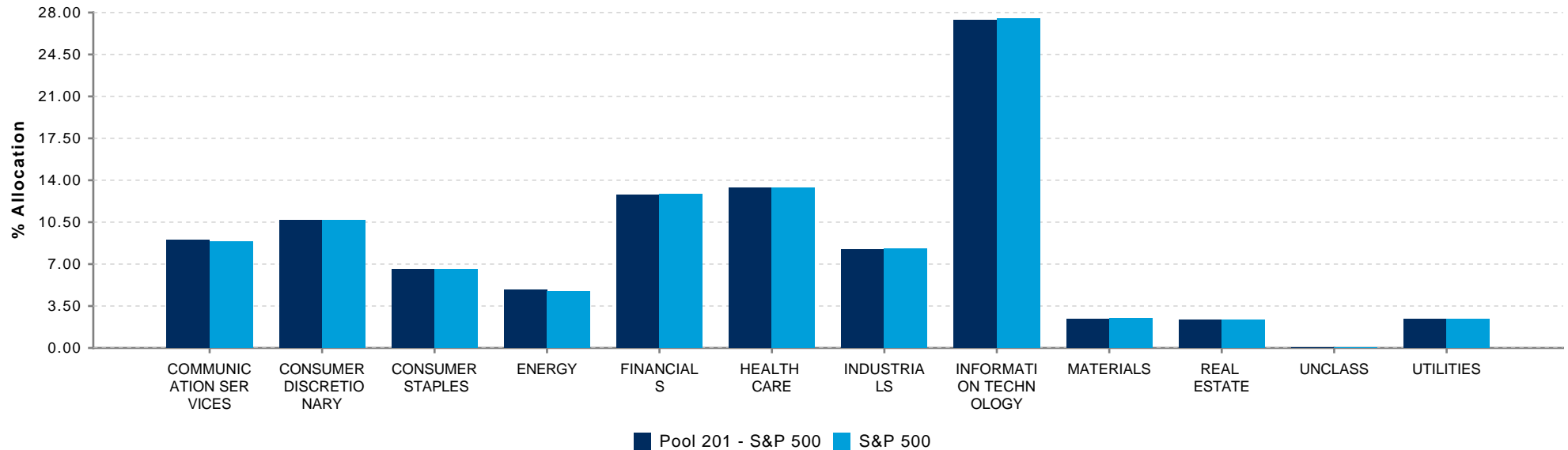


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2021	Sep 30 2022	Sep 30 2023
ST OF AZ POOL 201 LARGE CAP	-4.73	-3.17	13.11	21.69	10.25	9.97	6.41	30.08	-15.34	21.69
S&P 500 INDEX (DAILY)	-4.77	-3.27	13.07	21.62	10.15	9.92	6.80	30.00	-15.47	21.62
	0.04	0.10	0.04	0.07	0.10	0.05	-0.39	0.08	0.14	0.07

# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

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	8.99	8.87	0.11
CONSUMER DISCRETIONARY	10.67	10.68	-0.01
CONSUMER STAPLES	6.57	6.57	-0.01
ENERGY	4.84	4.72	0.12
FINANCIALS	12.78	12.82	-0.04
HEALTH CARE	13.34	13.37	-0.02
INDUSTRIALS	8.25	8.30	-0.05
INFORMATION TECHNOLOGY	27.39	27.48	-0.09
MATERIALS	2.44	2.45	-0.01
REAL ESTATE	2.32	2.32	-0.00
UTILITIES	2.41	2.42	-0.01

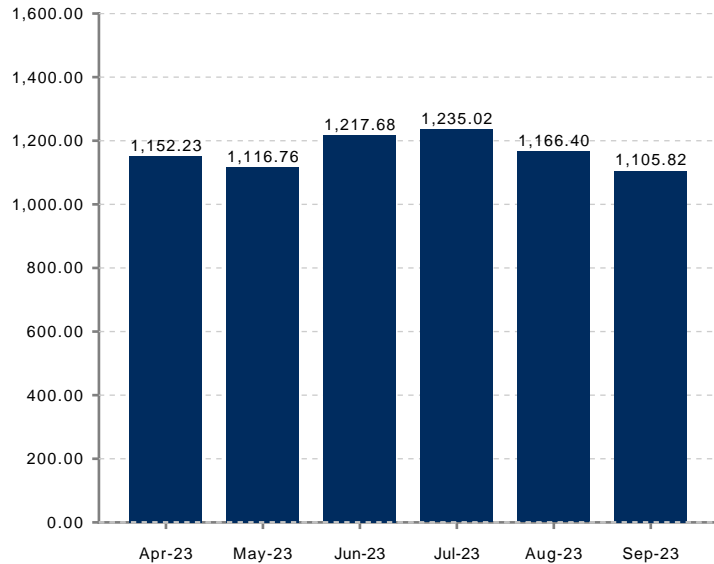
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

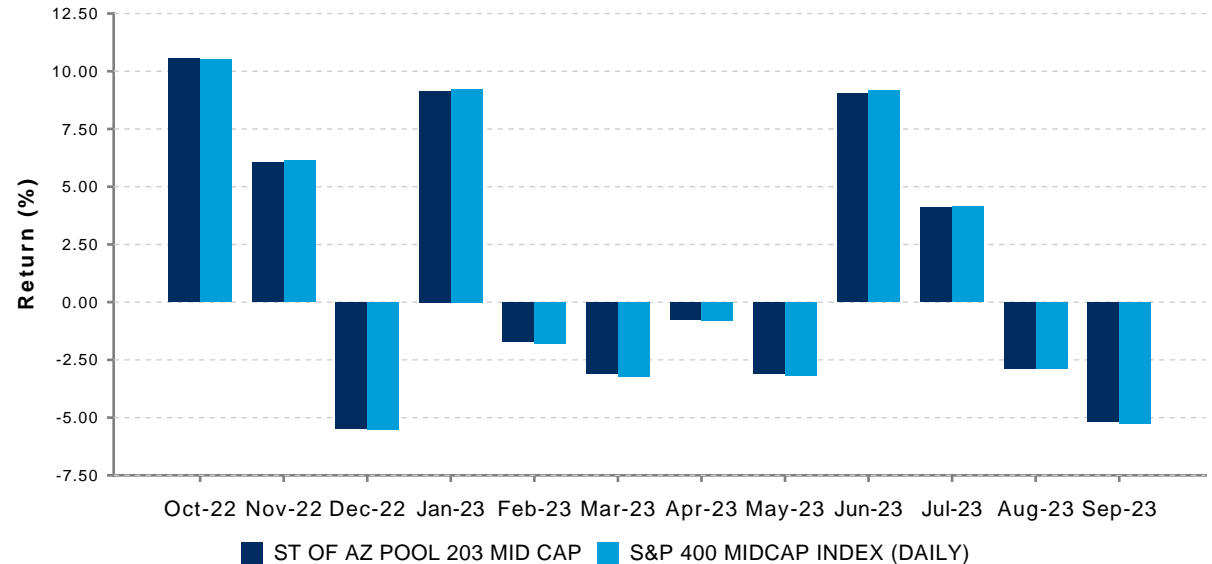
ST OF AZ POOL 203 MID CAP



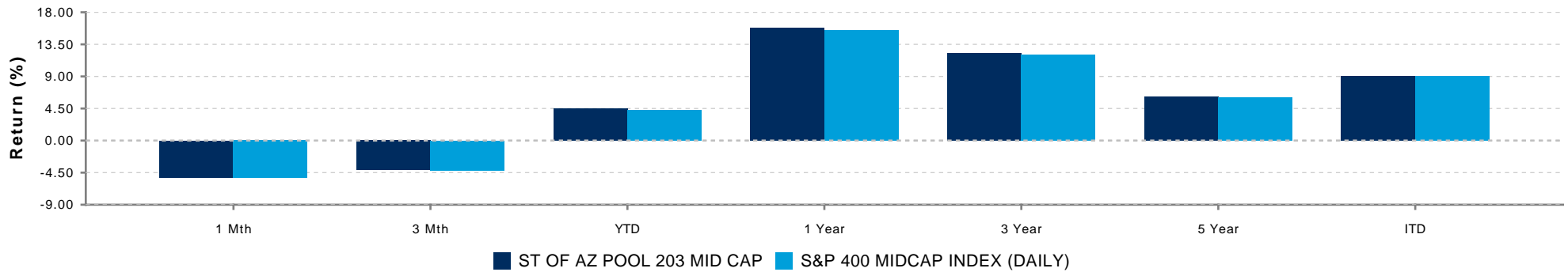
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

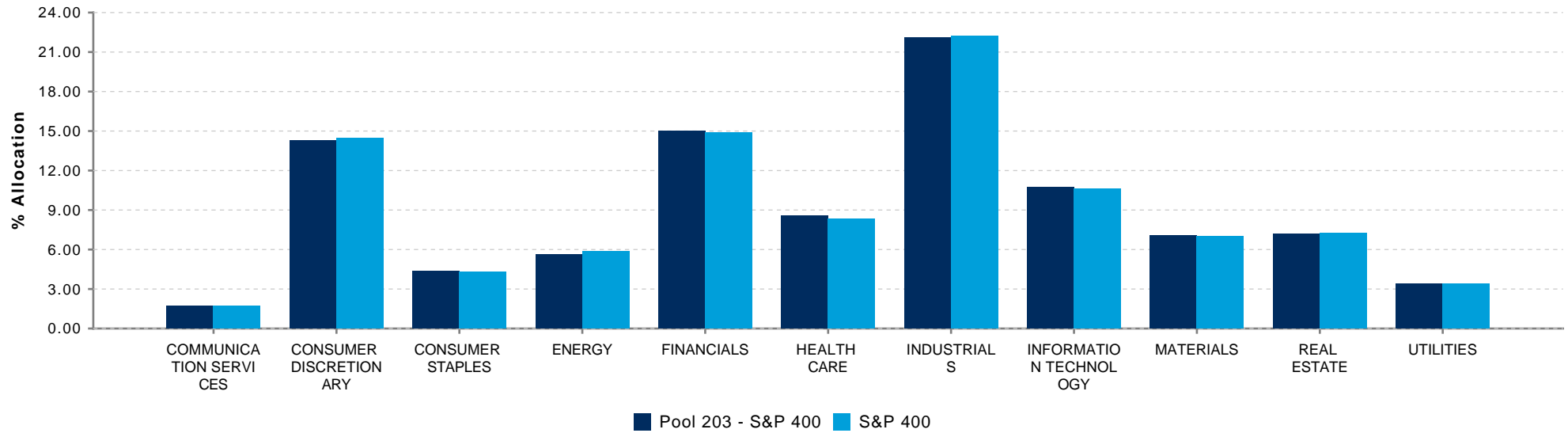


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2021	Sep 30 2022	Sep 30 2023
ST OF AZ POOL 203 MID CAP	-5.19	-4.14	4.53	15.83	12.24	6.11	9.02	43.63	-15.01	15.83
S&P 400 MIDCAP INDEX (DAILY)	-5.26	-4.20	4.27	15.51	12.05	6.06	9.00	43.68	-15.25	15.51
	0.06	0.07	0.26	0.31	0.19	0.05	0.02	-0.06	0.24	0.31

# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

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	1.74	1.72	0.02
CONSUMER DISCRETIONARY	14.26	14.48	-0.22
CONSUMER STAPLES	4.36	4.31	0.05
ENERGY	5.62	5.86	-0.23
FINANCIALS	14.99	14.86	0.13
HEALTH CARE	8.56	8.35	0.21
INDUSTRIALS	22.07	22.21	-0.13
INFORMATION TECHNOLOGY	10.71	10.61	0.11
MATERIALS	7.07	6.99	0.08
REAL ESTATE	7.21	7.25	-0.05
UTILITIES	3.41	3.37	0.04

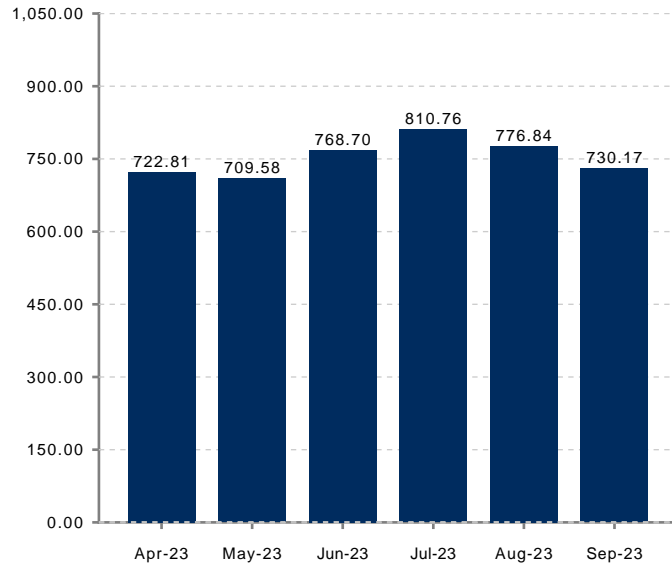
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

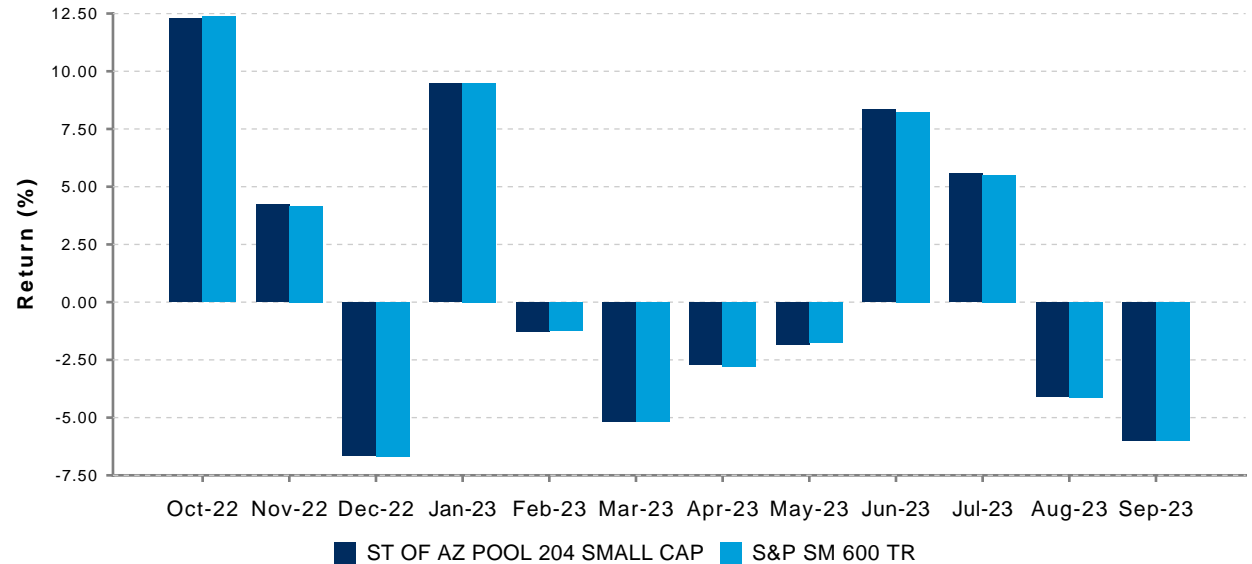
ST OF AZ POOL 204 SMALL CAP



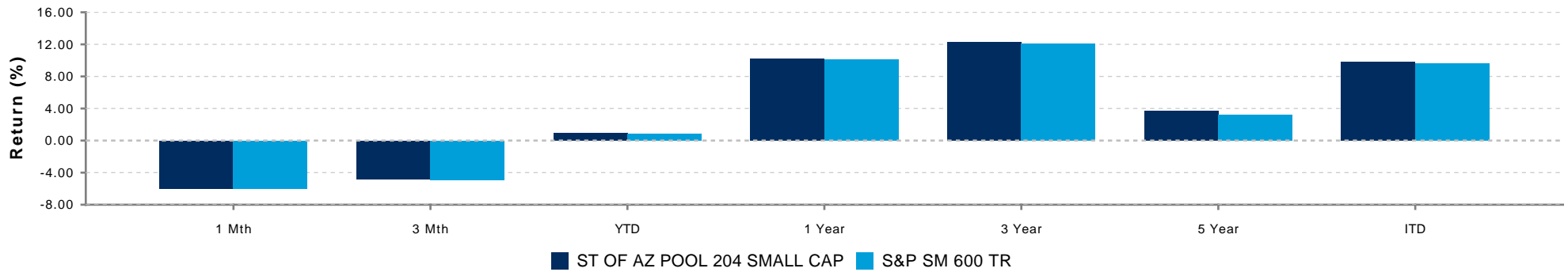
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

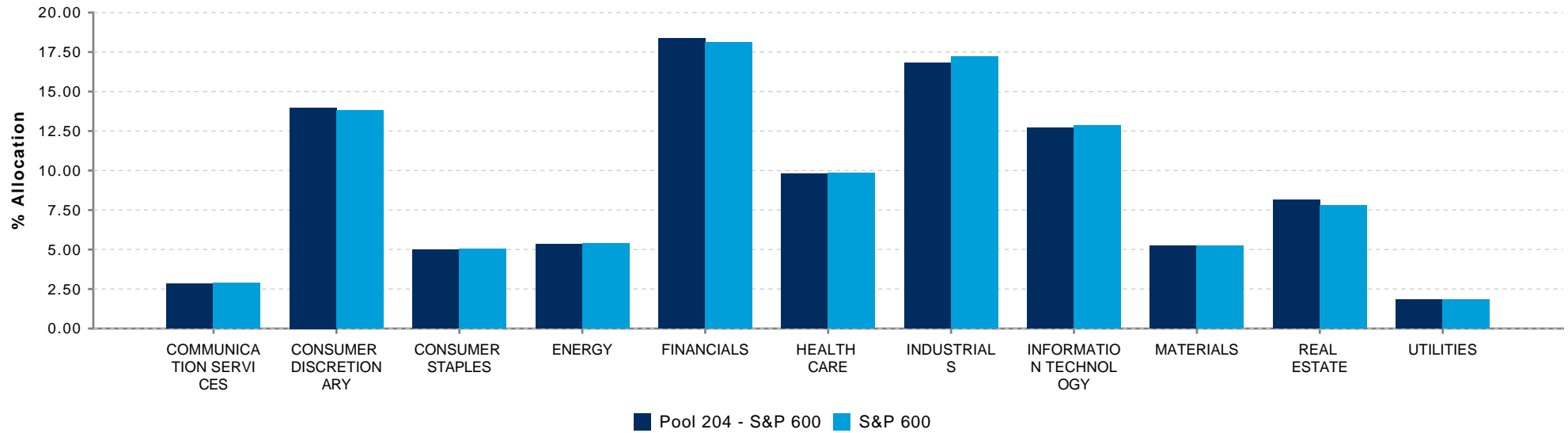


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2021	Sep 30 2022	Sep 30 2023
ST OF AZ POOL 204 SMALL CAP	-6.01	-4.83	0.94	10.25	12.27	3.72	9.79	57.21	-18.35	10.25
S&P SM 600 TR	-6.00	-4.93	0.81	10.08	12.10	3.21	9.59	57.64	-18.83	10.08
	-0.01	0.10	0.13	0.17	0.17	0.52	0.21	-0.44	0.48	0.17

# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

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

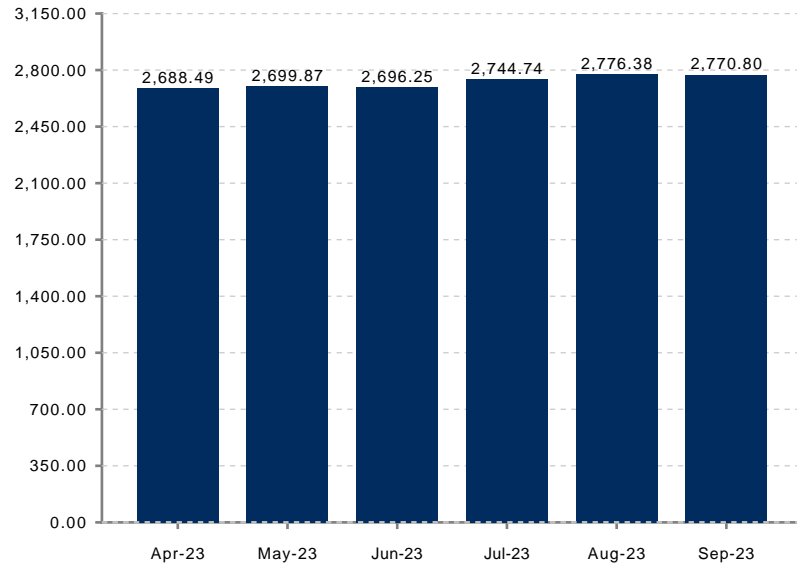


	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.85	2.89	-0.04
CONSUMER DISCRETIONARY	13.98	13.79	0.20
CONSUMER STAPLES	5.00	5.06	-0.06
ENERGY	5.33	5.39	-0.06
FINANCIALS	18.35	18.10	0.25
HEALTH CARE	9.78	9.85	-0.08
INDUSTRIALS	16.83	17.22	-0.39
INFORMATION TECHNOLOGY	12.70	12.86	-0.15
MATERIALS	5.22	5.26	-0.04
REAL ESTATE	8.15	7.77	0.38
UTILITIES	1.81	1.84	-0.02

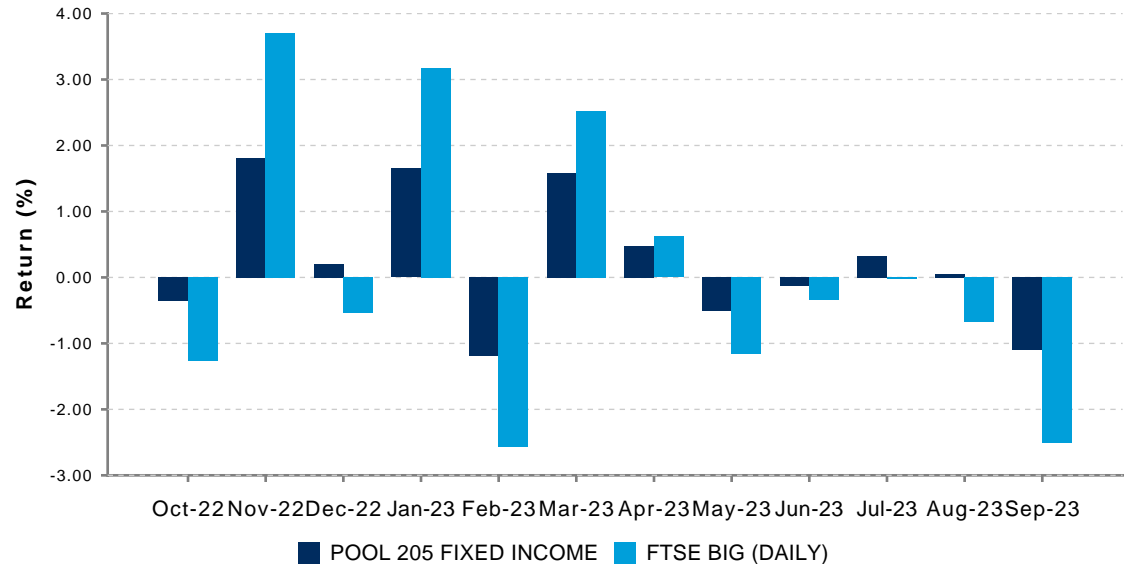




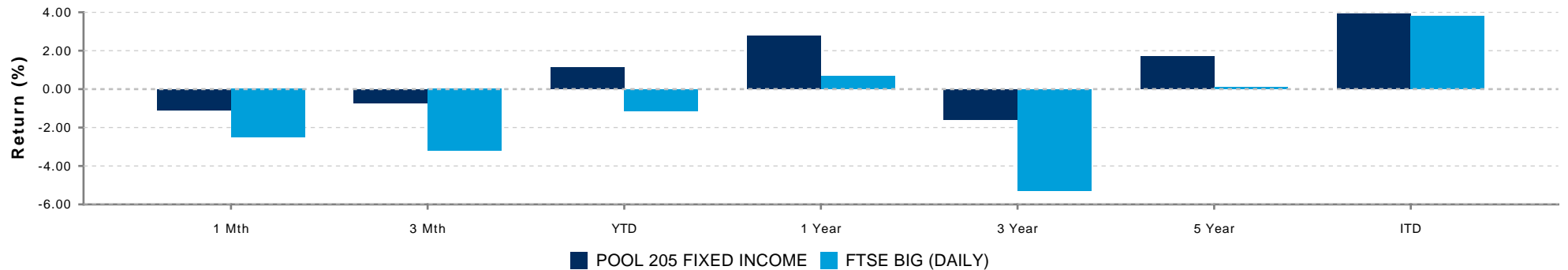
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2023	Sep 30 2022	Sep 30 2021
POOL 205 FIXED INCOME	-1.10	-0.73	1.11	2.77	-1.58	1.69	3.93	2.77	-7.12	-0.13
FTSE BIG (DAILY)	-2.51	-3.21	-1.14	0.69	-5.27	0.11	3.80	0.69	-14.87	-0.82
	1.42	2.48	2.24	2.08	3.69	1.57	0.13	2.08	7.75	0.69

*(This page intentionally left blank)*

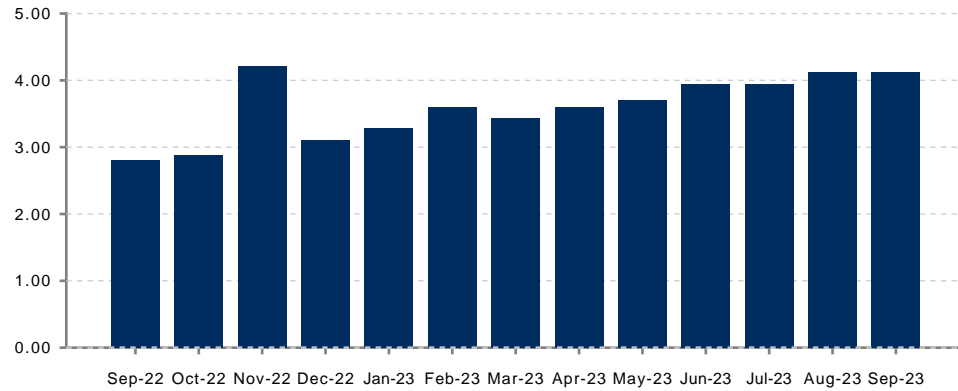
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

POOL 205 FIXED INCOME



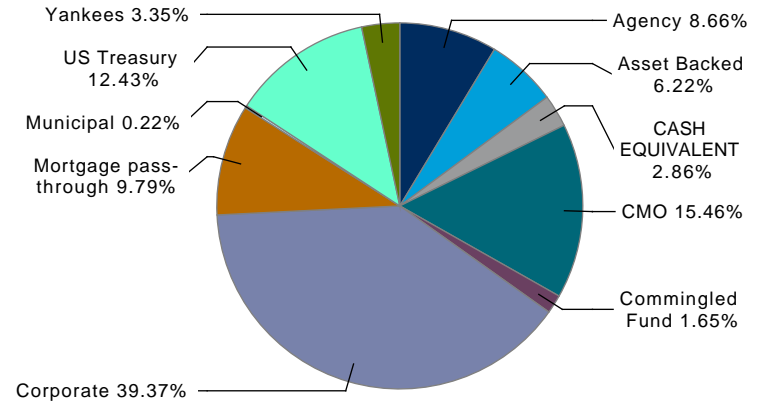
## Net Yield



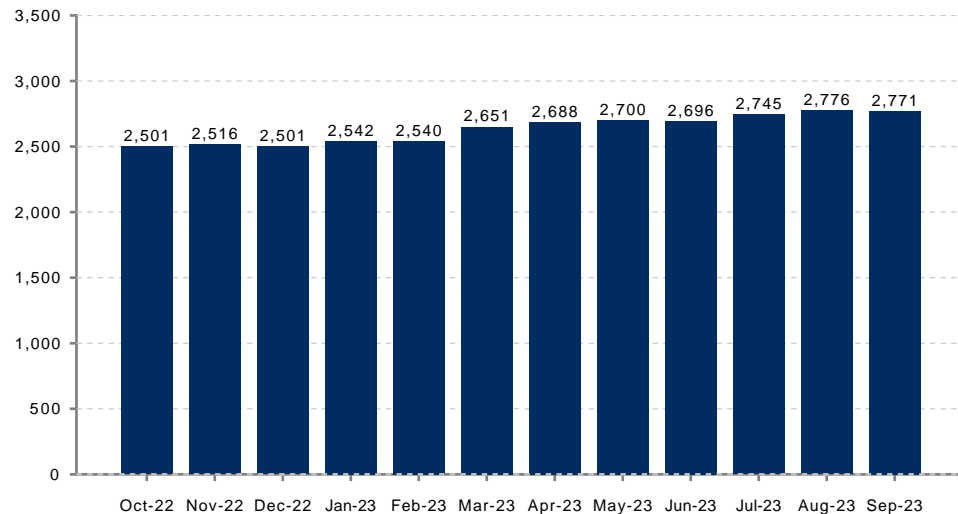
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.12	4.12	2.81

## Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,770,799,636



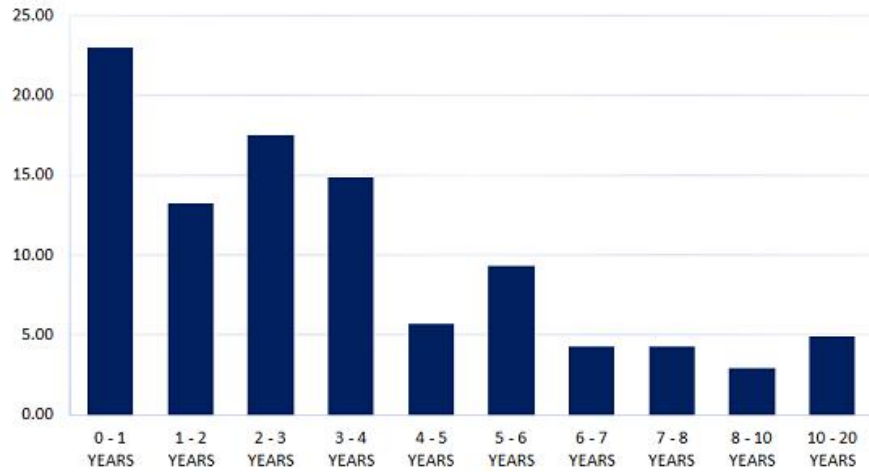
## Net Asset Values over Time (\$MM)



## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ILA FINANCIAL SQUARE GOVT	33,378,573	1.20
BOEING CO	29,898,394	1.08
ISHARES TIPS BOND ETF	29,375,786	1.06
US TREASURY N/B	29,366,848	1.06
GOLDMAN SACHS GROUP INC	25,452,527	0.92
VULCAN MATERIALS CO	25,014,122	0.90
BANK OF MONTREAL	24,625,029	0.89
US TREASURY N/B	23,482,464	0.85
US TREASURY N/B	21,191,168	0.76
FEDERAL FARM CREDIT BANK	20,393,664	0.74

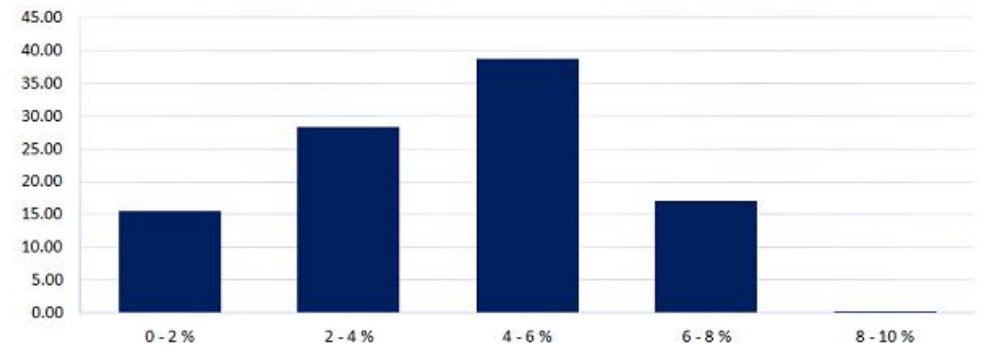
**Duration Distribution**



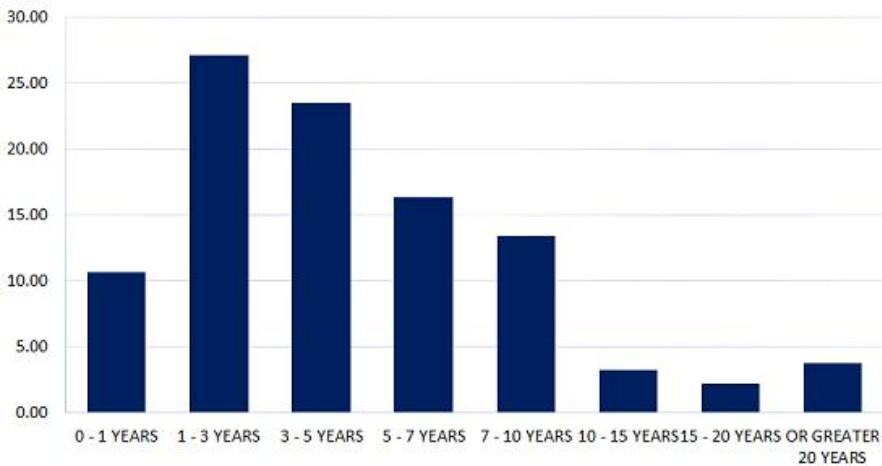
**Portfolio Level Characteristics**

	POOL 205 FIXED INCOME
Effective Maturity	5.62
Coupon	4.35
Effective Duration	3.53
Quality Rating (Moody's)	AA-2

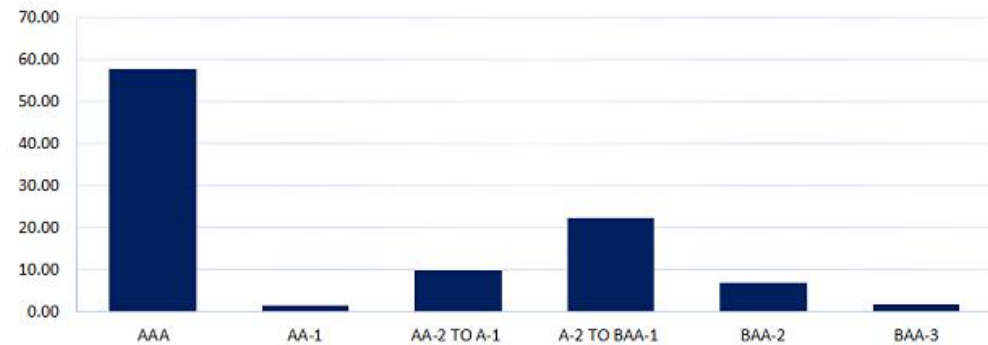
**Coupon Distribution**



**Expected Maturity Distribution**

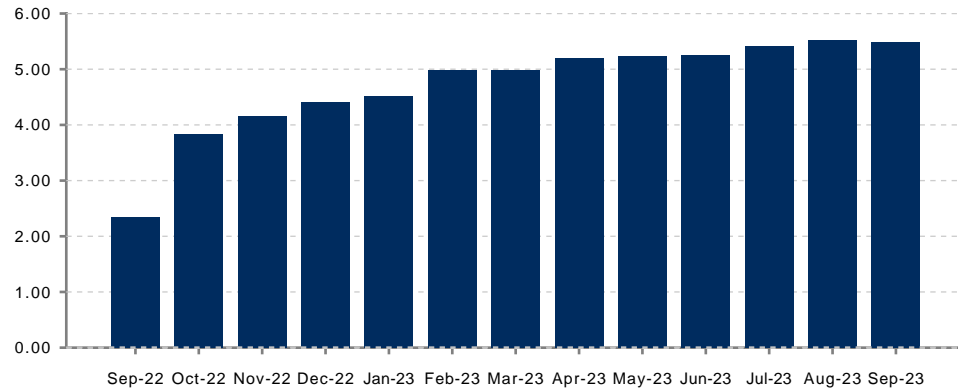


**Rating Distribution**





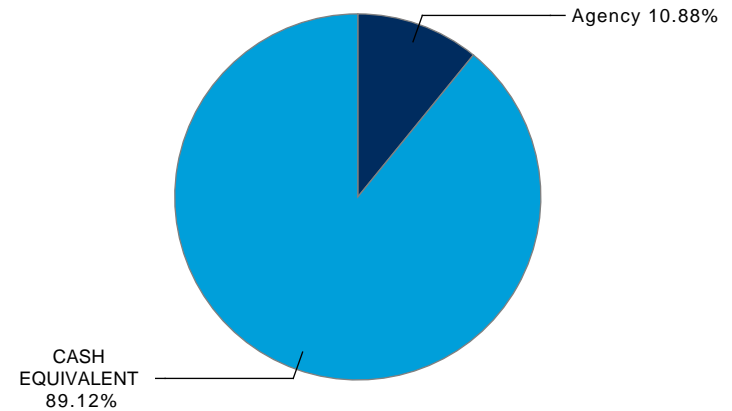
## Net Yield



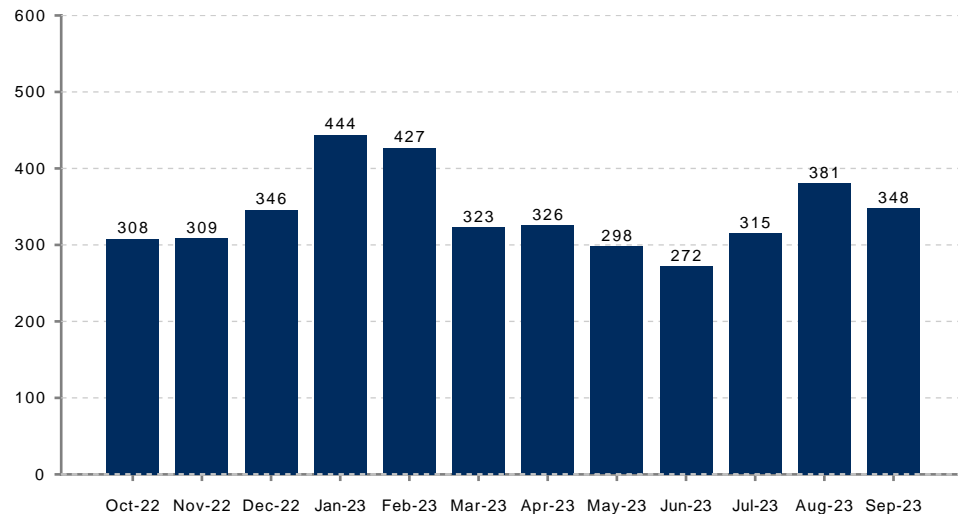
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	5.48	5.52	2.34

## Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	348,341,812



## Net Asset Values over Time (\$MM)

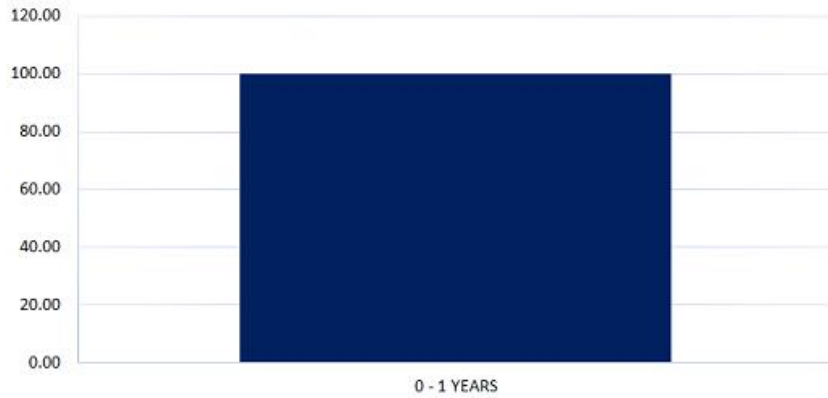


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
ILA FINANCIAL SQUARE GOVT	65,660,545	18.85
TREASURY BILL	49,819,403	14.30
DUKE ENERGY CORP	19,966,389	5.73
GOTHAM FDG CORP	19,948,339	5.73
AT+T INC	19,943,000	5.73
HARLEY-DAVIDSON FND CP	19,891,556	5.71
CAFCO LLC	19,868,133	5.70
MANHATTAN ASSET FDG.	19,860,467	5.70
JOHN DEERE CAPITAL C	14,979,975	4.30
GTA FDG LLC DISC	14,899,717	4.28



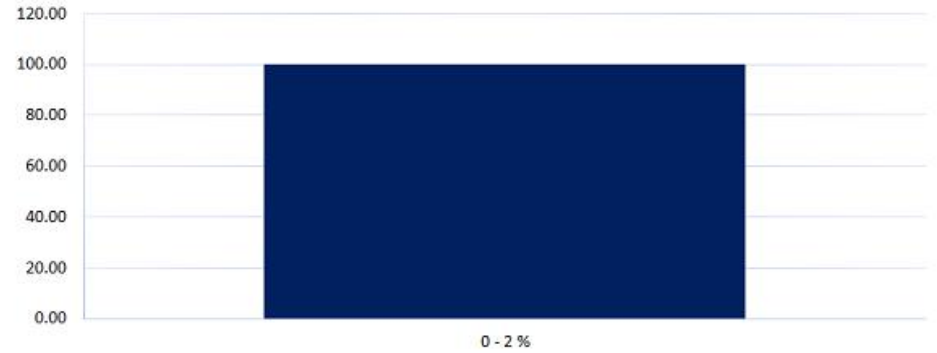
**Duration Distribution**



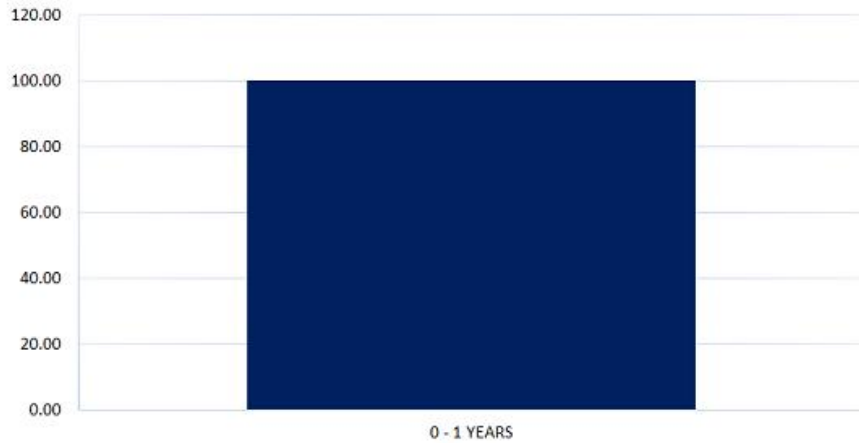
**Portfolio Level Characteristics**

	POOL 123 ST
Effective Maturity	0.11
Coupon	3.71
Effective Duration	0.11
Quality Rating (Moody's)	AA-1

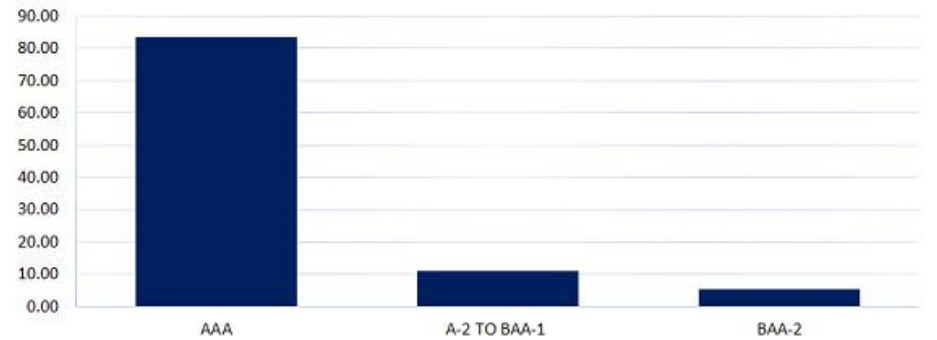
**Coupon Distribution**



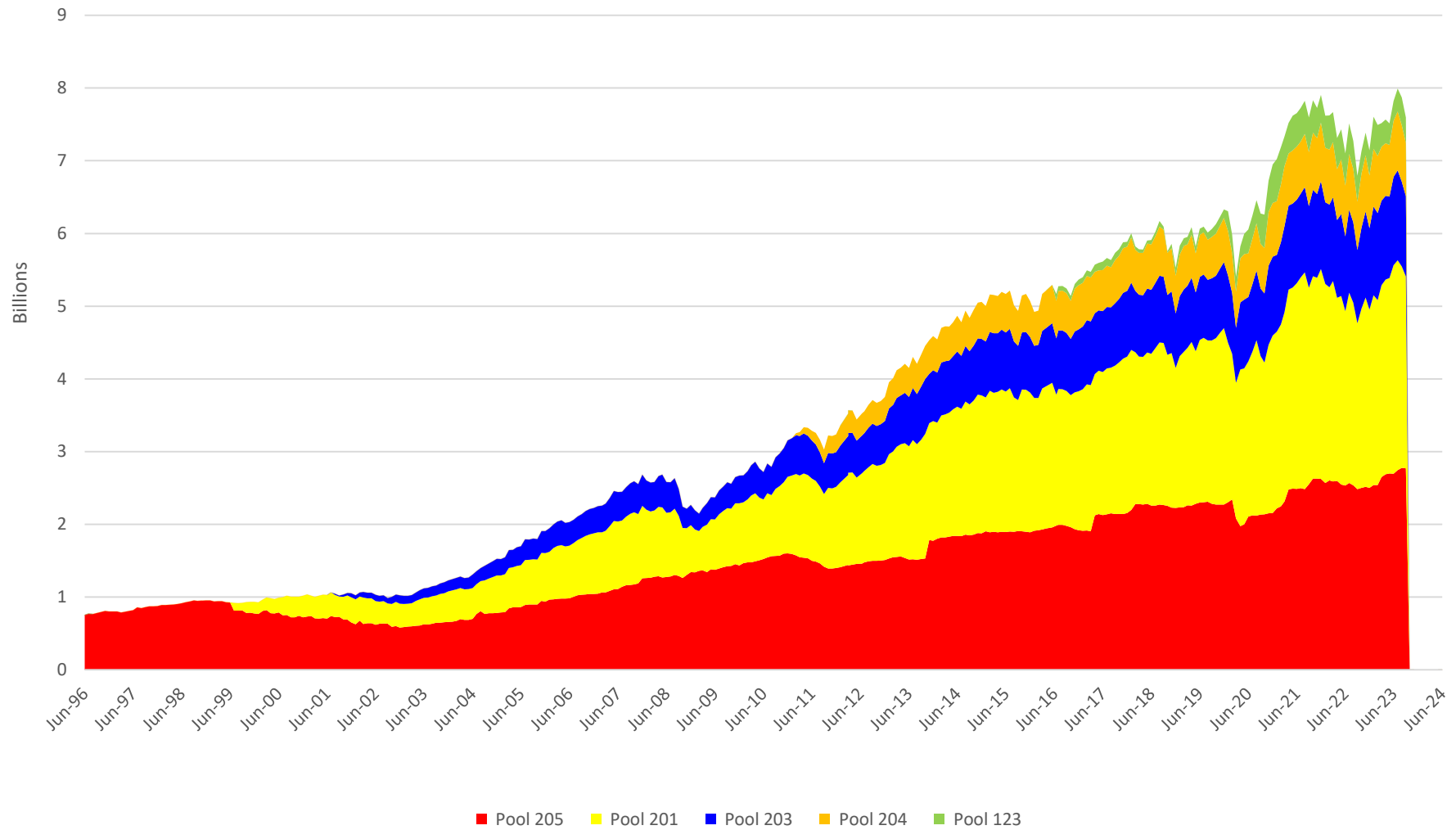
**Expected Maturity Distribution**



**Rating Distribution**



## Permanent Land Endowment Trust Fund Market Value



## ARIZONA ENDOWMENT TRUST FUND

### NET REALIZED CAPITAL GAIN/(LOSS)

September 2023

September 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	2,360,201
October	
November	
December	
January	
February	
March	
April	
May	
June	

<b>TOTAL</b>	<b>\$6,823,915</b>
--------------	--------------------

### ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	1,227,026	\$12,547,769	\$14,767,019	\$2,219,250
<i>Equity Pools</i>	1,496,748	18,821,654	18,317,534	(504,120)
<b>TOTAL</b>	<b>2,723,774</b>	<b>\$31,369,424</b>	<b>\$33,084,553</b>	<b>\$1,715,130</b>



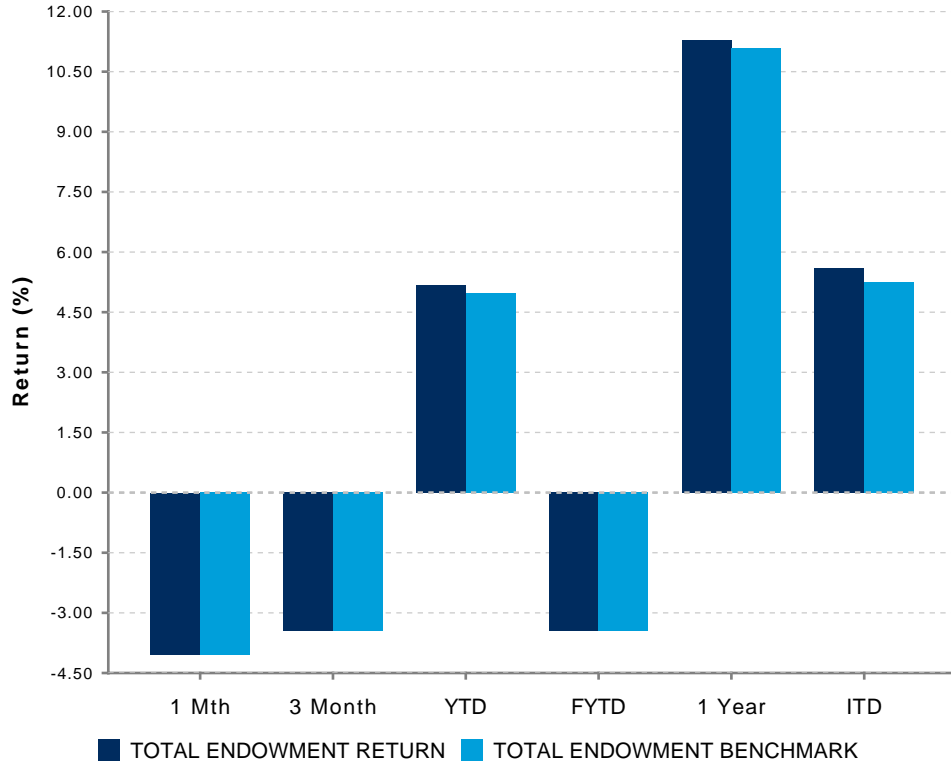
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

## Arizona Endowment Trust Fund Summary



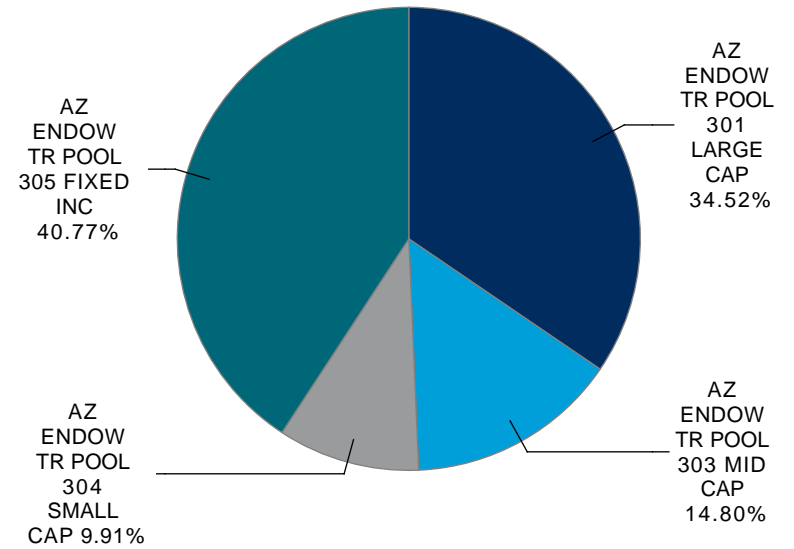
### Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-4.04	-3.46	5.17	-3.46	11.28	5.59	09/19
TOTAL ENDOWMENT BENCHMARK	-4.06	-3.46	4.97	-3.46	11.09	5.25	09/19
	0.02	0.00	0.20	0.00	0.19	0.34	

### Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	73,072,410



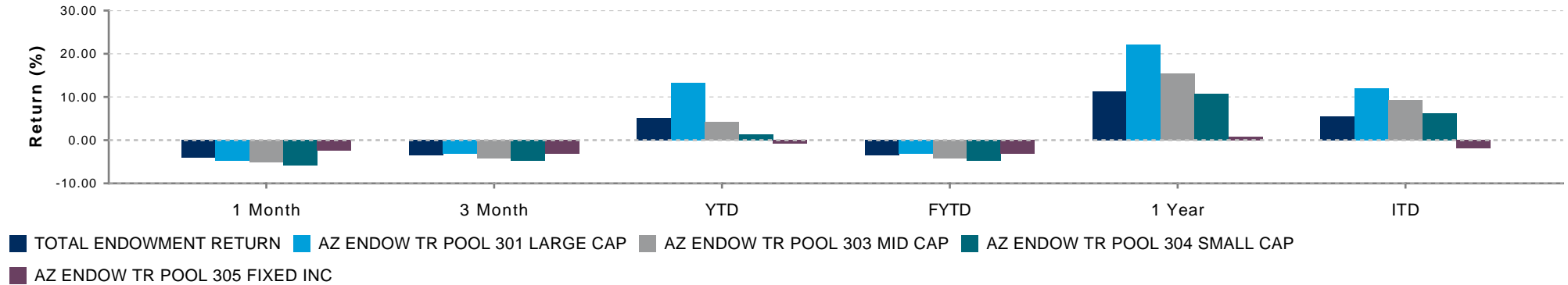
# OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2023

Total Returns Net Mgr

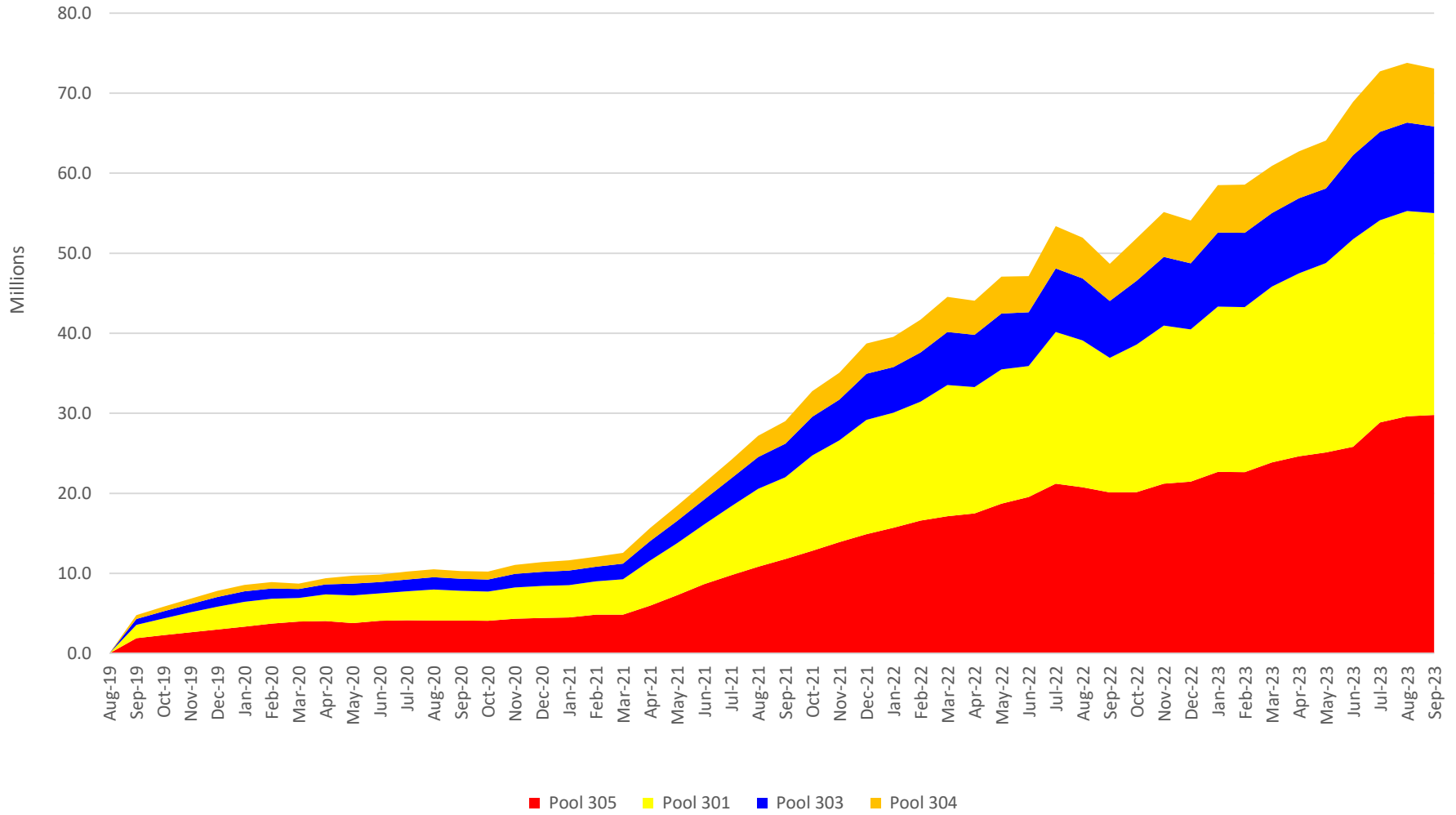


## Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	73,072,410	100.00	-4.04	-3.46	5.17	-3.46	11.28	5.59	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-4.06	-3.46	4.97	-3.46	11.09	5.25	Sep-01-19
			0.02	0.00	0.20	0.00	0.19	0.34	
AZ ENDOW TR POOL 301 LARGE CAP	25,223,200	34.52	-4.72	-3.14	13.34	-3.14	22.07	12.10	Sep-01-19
S&P 500 INDEX (DAILY)			-4.77	-3.27	13.07	-3.27	21.62	11.64	Sep-01-19
			0.04	0.13	0.27	0.13	0.45	0.46	
AZ ENDOW TR POOL 303 MID CAP	10,814,464	14.80	-5.24	-4.30	4.19	-4.30	15.44	9.24	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-5.26	-4.20	4.27	-4.20	15.51	8.94	Sep-01-19
			0.02	-0.10	-0.08	-0.10	-0.08	0.30	
AZ ENDOW TR POOL 304 SMALL CAP	7,241,893	9.91	-5.94	-4.84	1.41	-4.84	10.74	6.32	Sep-01-19
S&P SM 600 TR			-6.00	-4.93	0.81	-4.93	10.08	7.33	Sep-01-19
			0.06	0.08	0.60	0.08	0.66	-1.01	
AZ ENDOW TR POOL 305 FIXED INC	29,792,853	40.77	-2.52	-3.15	-0.82	-3.15	0.84	-1.90	Sep-01-19
FTSE BIG (DAILY)			-2.51	-3.21	-1.14	-3.21	0.69	-2.40	Sep-01-19
			-0.01	0.06	0.32	0.06	0.15	0.50	

## Arizona Endowment Trust Fund Market Value



# Arizona's Education Savings Plan (AZ529) September 2023 Summary

## Overall Performance – Where We Are Now |

### ➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$1,918,407,457 (+14.7% YoY)
  - Total Arizona resident assets: \$991,543,232 (51.7%)
  - Total non-resident assets: \$926,864,225 (48.3%)
- Total accounts: 104,659 (+5.3% YoY)
  - Total Arizona resident accounts: 60,433 (57.7%)
  - Total non-resident accounts: 44,226 (42.3%)

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

Fidelity remains the largest AZ529 provider, holding 67.8% of total assets and 69.1% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in September were up 22.6% YoY to \$1,300,895,014 with total accounts up 12.5% YoY to 72,340. 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 31.9% of total assets and 30.3% of total accounts. Total Goldman Sachs 529 Plan assets in September were up 6.3% YoY to \$612,626,236 with total accounts down 4.1% YoY to 31,681. Arizona residents held 7.5% of total assets and 7.5% 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 0.3% of total assets and 0.6% of total accounts. Total CSB Plan assets in September were \$4,886,207 in 638 accounts. Arizona residents held 31% of total assets and 42.8% of total accounts, with the rest held by non-residents.

## AZ529 Plan Assets |

	September 29, 2023	September 30, 2022	YoY Change
<b>Fidelity AZ529, Arizona's Education Savings Plan</b>	\$1,300,895,014	\$1,061,152,227	+22.6%
<b>Goldman Sachs 529 Plan</b>	\$612,626,236	\$576,170,038	+6.3%
<b>College Savings Plan</b>	\$4,886,206	\$34,968,761	-86%
	<b>\$1,918,407,456</b>	<b>\$1,672,291,026</b>	<b>+14.7%</b>

## AZ529 Plan Accounts |

	September 29, 2023	September 30, 2022	YoY Change
<b>Fidelity AZ529, Arizona's Education Savings Plan</b>	72,340	64,302	+12.5%
<b>Goldman Sachs 529 Plan</b>	31,681	33,048	-4.1%
<b>College Savings Plan</b>	638	2,046	-68.8%
<b>TOTAL AZ529 ACCOUNTS</b>	<b>104,659</b>	<b>99,396</b>	<b>+5.3%</b>