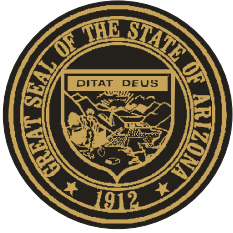


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



OCTOBER 2023

Presented To:

Arizona State Board of Investment

November 30, 2023

STATE BOARD OF INVESTMENT

A G E N D A

November 30, 2023

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of October 30, 2023, BOI Meeting
3. AZ 529 Arizona’s Education Savings Plan
 - a. Monthly Program and Marketing Review..... Jeffrey Ong, AZ529 Administrator
 - b. Quarterly Investment Review..... Tiffany Spudich, Capital Cities
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 DistributionsTim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
5. Discussion and Action on the October 2023 Report
6. Treasurer’s ReportThe 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

November 30, 2023

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**Minutes of
BOARD OF INVESTMENT MEETING
October 30, 2023**

The regular meeting of the State Board of Investment was held on October 30, 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 – in person
Treasurer Beth Ford – via WebEx

Designee for ADOA: Ashley Retsinas – 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
Eric Stivers, Financial Analyst, Arizona State Treasurer's Office
Michael Leslein, Investment Accounting Manager, Arizona State Treasurer's Office
Jeffrey Ong, AZ529 Plan Administrator, Arizona State Treasurer's Office
Dylan Batizy, IT Coordinator, 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 October 30, 2023, Board of Investment meeting to order at 1:00 p.m.

Treasurer's Comments

Before we call the roll, I want to say we received paperwork from the Department of Administration in regards Ashley Retsinas – as the Designee for ADOA and while I am still reviewing that to ensure it is in proper order, I will be recognizing Ms. Retsinas during the roll call in the spirit of good faith here. However, we have not received any paperwork regarding the Arizona Department of Insurance and Financial Institutions so that position remains vacant.

2. Approval of Minutes

Harry Papp moved that the September 26, 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 September 30, 2023, total AZ529 Plan Assets Under Management were \$1.92 billion and total AZ529 Plan accounts were up 5.3% Year Over Year (YOY) to 104,659. Fidelity remains the largest provider with 67.8 % of Assets and 69.1 % of Accounts. Goldman Sachs remains the second largest provider holding 31.9 % of Assets and 30.3 % of Accounts. College Savings Bank holds the remaining 0.3 % of Assets and 0.6 % of Accounts. Arizona residents held 51.7 % of total Assets and 57.7 % of total Accounts, with the rest held by Non-Residents.

For the marketing update on the AZ529 Plan our 2023 AZ529 Essay Writing Contest Award Ceremony at the State Capitol was held on Thursday, October 26th. We had a record 886 entries from 5th and 6th graders from across the state of Arizona. Each winner received a certificate and a giant check of \$529 towards their new or existing AZ529 Plan account. Additionally, for the AZ529 program, since October 2020, after 36 months of operation, our 529 accounts have increased by 32,755 accounts and assets are up 18.3% in that same time frame to \$1.92 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 September 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 September 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 September 2023.

5. Discussion and Action: Approval of September 2023 Report

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

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

6. Discussion and Action on correction to July & August 2023 Reports.

Treasurer Yee requested a motion to approve the correction to the operating balance for July 2023 as listed in the original July and August BOI monthly reports.

Harry Papp moved for the approval of the correction for July and August BOI monthly reports. Seconded by Treasurer Ford. The motion CARRIED unanimously.

7. 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 177% more than last year so far, earning \$24.3 million for the month, and bringing the fiscal year to date totals to \$73.98 million.

State Agencies to date this fiscal year have earned \$182.6 million, up 129% from last year. Combined, the LGIP and State Agencies have totaled \$254.3 million, compared to just \$105.9 million a year ago. Of that amount, \$104.3 million is for the State General Fund.

The LGIP total assets in September were \$5.8 billion, that is a \$2.43 billion increase in assets since the Treasurer took office, a 72 % increase. State Agency funds totaled \$16.7 billion in September, \$10.2 billion more than when the Treasurer took office, a 157 % increase.

The Treasurer highlighted that the Permanent Land Endowment Trust Fund market value was \$7.59 billion at the end of September, which is a 37.4% increase since she took office in January 2019. The 10-year annual total return was 7.34% in September; and has outperformed the benchmark by 88 basis points in the past year.

For the AZ529 program, since October 2020, after 36 -months of operation, the 529 accounts have increased by 32,755 accounts and assets are up 18.3% in that same time frame to \$1.92 billion.

8. 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.

9. Call to the Public

There was no public comment.

10. Notice of Next Meeting

Treasurer Yee announced that the next board meeting will be held on Tuesday, November 28, 2023, at 1:00 p.m.

11. Adjournment

With no further business to discuss, Harry Papp moved that the meeting be adjourned. Seconded by Treasurer Ford. The motion CARRIED unanimously. Meeting adjourned at 1:32 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 | October 2023

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$16,139,541,194
- October earnings distributed: \$63,335,735 (+44.82% YoY)
- General Fund earnings distributed: \$35,818,672 (+19.76% YoY)

Outlook |

The Conference Board released its monthly Leading Economic Indicators report. It was a negative number for the 19th month in a row. Pending home sales are down -13.1% YoY due to higher mortgage rates. The University of Michigan Consumer Sentiment Index was down to 61.3 from 63.8 the month before. While GDP annualized QoQ came in at a healthy +4.9%, the GDP price index was up +3.5% indicating inflation costs made up a large amount of the GDP growth. 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. 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 4.86% and 10-year treasuries are currently at 4.39% as-of the time of this writing. This spread is negative. Historically, you are paid more for lending funds for a longer duration. All these factors will make the first quarter of next year a difficult one for economic growth to accelerate.

Consumer spending during the holiday season will be a closely watched indicator of both the current fiscal health of the consumer and the expectations for next year's economic consumption. Average hourly earnings are up +4.1% YoY with the caveat that CPI prices are up +3.2% YoY.

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. Hamas terrorists funded by Iran have attacked unarmed Israeli civilians and the Israel army has retaliated in the Gaza strip. 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. Our southern border remains open with 100,000-plus unvetted crossings every month. It is possible an unknown number of terrorists have crossed into the United States, and this could have consequences including, but not exclusively, economic.

Strategy: Monthly Commentary |

Our strategy has had to adapt to the recent news that the state will have a \$400 million deficit. After lowering duration to extreme levels at near-zero interest rates. I reversed course and added duration at higher interest rates with every successive increase by the Federal Reserve. This strategy earned over \$580 million in state agency pools last fiscal year. We are adding to our current short-term 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.

Alternative Scenarios |

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

- The Israeli-Palestinian conflict spreads to a war involving Iran
- American consumers cut back on holiday spending
- Inflation cools dramatically
- Energy prices increase dramatically
- The influx of unhoused illegal immigrants causes a breakdown in basic government services

State Agency Investment Pool Balances |

	October 31, 2023	October 31, 2022	YoY Change
Pool 2 FF&C	\$2,575,829,836	\$1,631,013,758	+\$944,816,078
Pool 3 Internal	\$5,940,276,338	\$7,554,882,691	-\$1,614,606,353
Pool 3 External	\$115,392,544	\$110,659,350	+\$4,733,194
Pool 4 Gov.	\$1,188,642,952	\$1,197,866,703	-\$9,223,751
Pool 10 Internal	\$1,042,269,315	\$580,653,908	+\$461,615,407
Pool 10 External	\$465,690,495	\$524,249,538	-\$58,559,043
Pool 12 CAWCD	\$529,768,910	\$538,728,198	-\$8,959,288
Pool 15 Operating	\$4,101,526,892	\$4,659,355,618	-\$557,828,726
Pool 16 ECDHB	\$180,143,912	\$211,656,082	-\$31,512,170
TOTAL STATE AGENCY	\$16,139,541,194	\$17,009,065,846	-\$869,524,652

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$6,325,144,530
- Total October earnings: \$26,005,480; +149.08% vs. October 2022
- Total fiscal year-to-date yields:
 - Pool 5: 5.31%; +292bps vs. October 2022
 - Pool 7: 5.25%; +310bps vs. October 2022
 - Pool 500: 3.61%; +164bps vs. October 2022
 - Pool 700: 3.76%; +250bps vs. October 2022

Strategy: Short-term Pools 5 & 7 |

At the November FOMC meeting the voting members held rates at the current Fed Funds rate of 5.25% to 5.50% for the lower and upper bounds, respectively. The market thinks that they are done raising for this cycle and pulled forward expectations of a rate cut. Recent economic data has led to this shift in expectations with weaker than expected CPI print for October. The Fed has not claimed victory over inflation and has maintained its stance to hold rates higher for longer, and even raise rates, if warranted. Pools 5 and 7 have had higher cash balances with the lack of supply in the short-term market but we look to bring that down to normal levels. Our WAM targets will remain at 50-to-60 days as we get this cash invested.

Strategy: Intermediate Pools 500 & 700 |

The yield for the 2- and 5-year treasury notes decreased by 19- and 45-bps, respectively. We have seen large swings in yields based off the Fed speaking and economic data releases. 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 |

	October 31, 2023	October 31, 2022	YoY Change
Pool 5 LGIP	\$2,992,755,801	\$2,622,536,211	+\$370,219,590
Pool 7 LGIP FF&C	\$2,384,477,383	\$2,129,000,728	+\$255,476,655
Pool 500 LGIP Med.	\$673,115,266	\$634,582,294	+\$38,532,972
Pool 700 LGIP Med FF&C	\$274,796,080	\$298,587,039	-\$23,790,959
TOTAL LGIP	\$6,325,144,530	\$5,684,706,272	+\$640,438,258

Endowment Summary

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

➤ Highlights:

- PLETF Month-end Market Value \$7,435,759,243
- PLETF October total return -2.25%
- PLETF outperformed aggregate benchmark by +40bps in Oct.; **Outperforming benchmark +125bps FYTD**
- PLETF 10-year annualized total return: +6.78%; +23bps vs benchmark
- Prop 123 record high monthly distributions at \$38.01MM; +\$1.94MM vs FY23
- AETF October total return -2.68%
- AETF outperformed aggregate benchmark +8bps in Oct.; **Outperforming +35bps since inception**
- AETF inception-to-date total return: +4.78%

Big Picture:

- PLETF fair market value: \$7,435,759,243
- Fair Market Value down -\$157.44MM MoM; up +\$301.95MM YoY (net of distributions)
- FYTD2024 distributions \$152.0MM; up +\$7.8MM vs FY2023
- **PLETF 12-Month return +3.88% vs benchmark +0.89%**
- Annualized 10-Year total return through October is +6.78% versus September at +7.34%
- PLETF Unrealized Gains: \$4.35BN
- October PLETF Realized Gains: +\$9.64MM
- October TRR PLETF -2.25% vs benchmark -2.65%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +223bps; 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/45 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 4.78%.

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 +233 basis points through October 2023. Pool 205 outperformed the FTSE BIG Index in fiscal year 2023 by +349 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, High-Grade Corporate Notes and Agency MBS (5.47%-6.56%), opportunistically adding incremental duration as the market selloff has made rates more attractive. The focus was on *safety* via High-Grade Financial 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, Israel/Hamas conflict 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 3.55 years (-0.01 MoM), outperforming substantially (+223bps 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
United States											
US 30-Year	4.61	4.71	4.54	4.33	4.15	4.00	3.92	3.88	3.89	3.91	3.82
US 10-Year	4.47	4.52	4.31	4.09	3.90	3.74	3.68	3.63	3.61	3.60	3.58
US 5-Year	4.48	4.52	4.29	4.03	3.81	3.61	3.53	3.45	3.42	3.40	3.39
US 2-Year	4.92	4.93	4.61	4.23	3.90	3.58	3.42	3.28	3.17	3.09	3.05
US 3-Month Term SOFR	5.37	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	4.85	4.45	4.00	3.70	3.50	3.30	3.20
Fed Funds Rate - Lower Bound	5.25	5.29	5.25	5.00	4.61	4.18	3.73	3.43	3.23	3.05	2.96
2 Year - 10 Year Spread	-0.45	-0.41	-0.30	-0.14	0.00	0.16	0.26	0.35	0.44	0.51	0.53

*Table presented as-of 11/20/2023.

Endowment Monthly Land Sale Proceeds |

- +\$50.96MM in October
- +\$22.73MM vs September
- +\$41.04MM YoY

Endowment Prop 123 Distributions |

- \$38.0MM total/\$35.4MM for K-12 successfully distributed on time from Pool 123 in October
- FYTD K-12 distributions \$141.42MM; up +\$7.27MM YoY
- Pool 123 has laddered liquidity of approximately 8 months taking advantage of rising reinvestment rates

Tim White, Director of Endowments

Pool Performance |

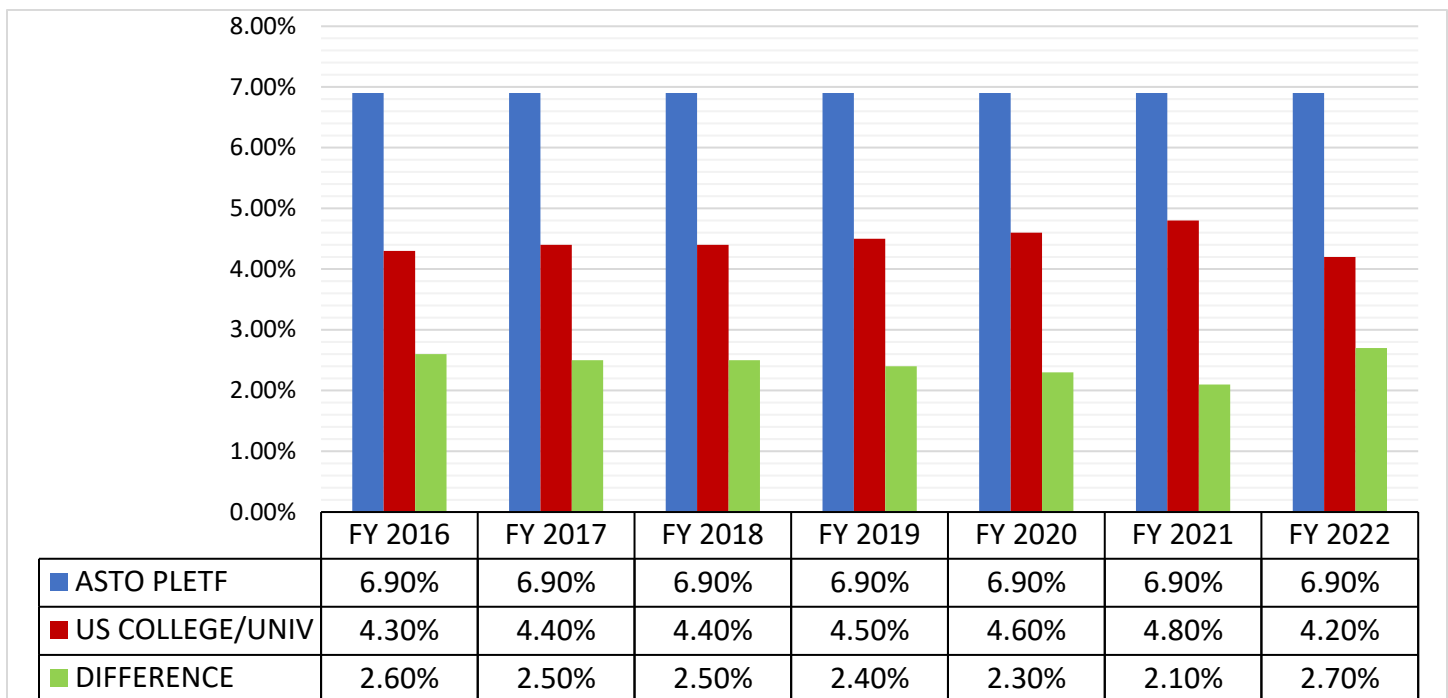
Equity/Fixed Income Pools:

- Pool 201 Large Cap Equity outperformed the S&P 500 by +1bps MoM at -2.09%
- Pool 203 Mid Cap Equity outperformed the S&P 400 by +5bps MoM at -5.29%
- Pool 204 Small Cap Equity outperformed the S&P 600 by +5bps MoM at -5.69%
- Pool 205 outperformed the FTSE BIG Index by +106bps MoM at -0.61%
- Pool 123 returned +0.46% for October, outperforming the LGIP benchmark by +2bps

PLETF Distribution Comparison |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS ANNUAL DISTRIBUTION RATE

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



**EARNINGS DISTRIBUTION - INVESTMENT POOLS
OCTOBER 2023**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	OCTOBER 2023	Fiscal YTD 23/24	Fiscal YTD 22/23	Change from Previous Year	
General Fund (1)	\$35,818,672	\$ 140,086,933	\$ 82,889,730	69.0%	
2 State Agencies - Full Faith & Credit (2)	8,175,303	30,966,380	9,336,748	231.7%	\$426,389
3 State Agencies - Diversified (2) (3)	8,956,074	34,671,388	12,530,731	176.7%	1,939,565
4 State Agencies - Gov (2)	2,865,608	10,999,193	6,610,103	66.4%	218,891
5 LGIP (2)	12,309,736	46,480,239	19,005,539	144.6%	495,736
7 LGIP Gov (2)	10,255,492	40,171,374	15,061,541	166.7%	420,068
9A Public School Credit Enhancement (4)	0	0	0	0.0%	20,030
10 State Agencies Med/Tax-exempt non-AMT	5,153,149	19,827,582	6,196,665	220.0%	280,615
12 CAWCD Medium-Term	1,816,665	7,110,331	4,272,455	66.4%	111,410
16 ECDH Medium-Term	550,264	2,270,853	1,717,567	32.2%	45,054
Subtotal	85,900,963	332,584,271	157,621,077	111.0%	3,957,757
NAV POOL					
500 LGIP - Med Term	2,109,116	8,155,396	4,245,086	92.1%	123,735
700 LGIP - FF&C Med Term (2)	570,974	2,173,296	869,238	150.0%	52,771
Total	88,581,053	342,912,964	162,735,401	110.7%	4,134,264
OCTOBER 2022 TOTALS	\$ 56,806,787				\$4,130,092

(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 October 31, 2023

(in millions)

<u>Month</u>	Fiscal Year <u>2021/2022</u>	Fiscal Year <u>2022/2023</u>	Fiscal Year <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	8,864
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	\$6,394	\$11,112	\$8,867
Full Year Average	\$7,769	\$10,773	\$8,867

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

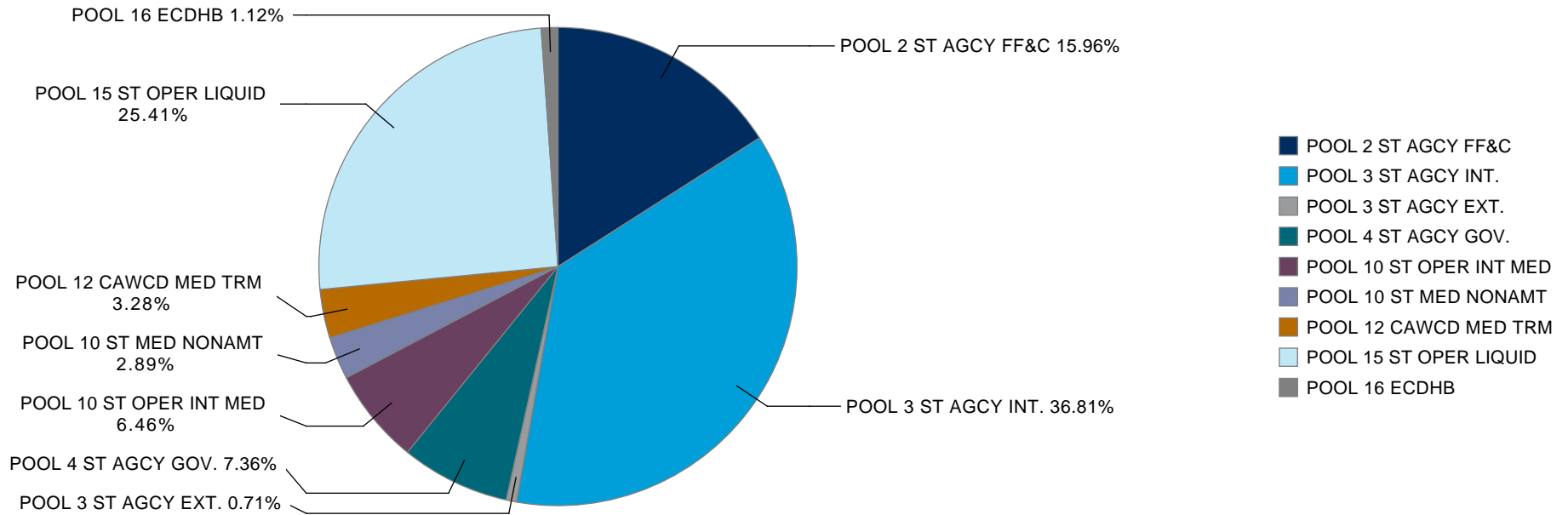
FUND	DESCRIPTION	Current Month 10/31/23	Prior Month 09/30/23	Prior Year 10/31/22	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$8,812,633	\$7,533,952	\$3,584,391	0.989599
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	22,679,693	22,358,024	18,962,380	0.979890
	EXTERNAL MANAGERS	391,490	369,684	167,117	0.984329
	FUND 3 TOTAL	23,071,183	22,727,708	19,129,497	0.980245
4	STATE AGENCIES - GOV	3,877,226	3,804,636	2,771,680	0.979296
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	400,610	341,422	251,598	0.989599
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,487,795	4,134,894	1,462,341	0.990858
	EXTERNAL MANAGERS	1,039,809	1,167,073	878,968	0.989526
	FUND 10 TOTAL	5,527,604	5,301,967	2,341,309	0.990856
12	CAWCD MEDIUM-TERM	1,816,665	1,757,729	1,184,615	0.917044
15	STATE AGENCIES OPERATING LIQUIDITY	18,519,384	16,918,741	13,590,133	0.999999
16	ECDH MEDIUM-TERM	550,264	528,194	502,973	0.899424
	TOTAL STATE AGENCIES	\$62,575,569	\$58,914,350	\$43,356,198	

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

FUND	DESCRIPTION	Current Month 10/31/23	Prior Month 09/30/23	Prior Year 10/31/22
2	STATE AGENCIES - FULL FAITH & CREDIT	4.24%	4.12%	2.83%
	50% Trailing 3-mo T-bill /	5.28%	5.24%	3.79%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	4.30%	4.30%	2.92%
	EXTERNAL MANAGERS	3.93%	3.85%	1.73%
	COMBINED	4.29%	4.29%	2.90%
	50% 1 month T-bill /	5.41%	5.36%	3.90%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	3.83%	3.83%	2.68%
	50% Trailing 3-mo T-bill /	5.29%	5.25%	3.79%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.24%	4.12%	2.83%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT			
	INTERNAL MANAGERS	5.04%	4.98%	3.05%
	EXTERNAL MANAGERS	2.59%	2.79%	1.93%
	COMBINED	4.27%	4.24%	2.51%
	50% Trailing 3-mo T-bill /	5.44%	5.38%	3.93%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	3.57%	3.55%	2.40%
	25% S&P LGIP Index /	5.41%	5.35%	4.22%
	75% Bloomber Barclays 1-3 year US Agg			
15	STATE AGENCIES OPERATING LIQUIDITY	5.33%	5.29%	3.34%
	Trailing 3-mo T-bill	5.45%	5.41%	3.12%
16	ECDH MEDIUM-TERM	3.23%	3.21%	2.56%
	25% S&P LGIP Index /	5.41%	5.35%	4.22%
	75% Bloomber Barclays 1-3 year US Agg			



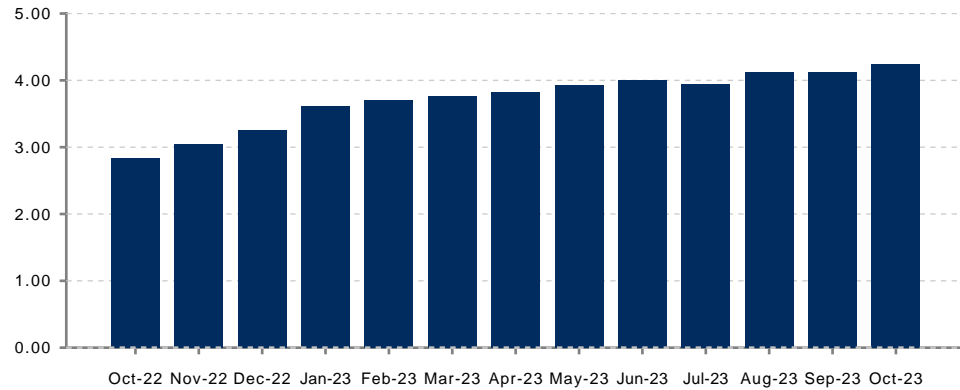
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,575,829,836	15.96
POOL 3 ST AGCY INT.	5,940,276,338	36.81
POOL 3 ST AGCY EXT.	115,392,544	0.71
POOL 4 ST AGCY GOV.	1,188,642,952	7.36
POOL 10 ST OPER INT MED	1,042,269,315	6.46
POOL 10 ST MED NONAMT	465,690,495	2.89
POOL 12 CAWCD MED TRM	529,768,910	3.28
POOL 15 ST OPER LIQUID	4,101,526,892	25.41
POOL 16 ECDHB	180,143,912	1.12
TOTAL STATE AGENCY	16,139,541,194	100.00



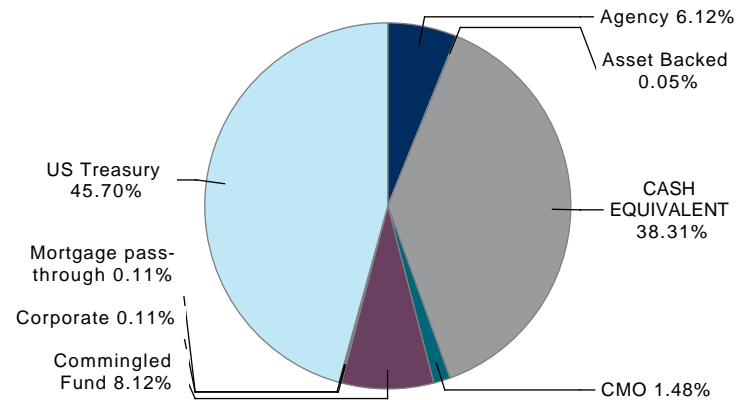
Net Yield



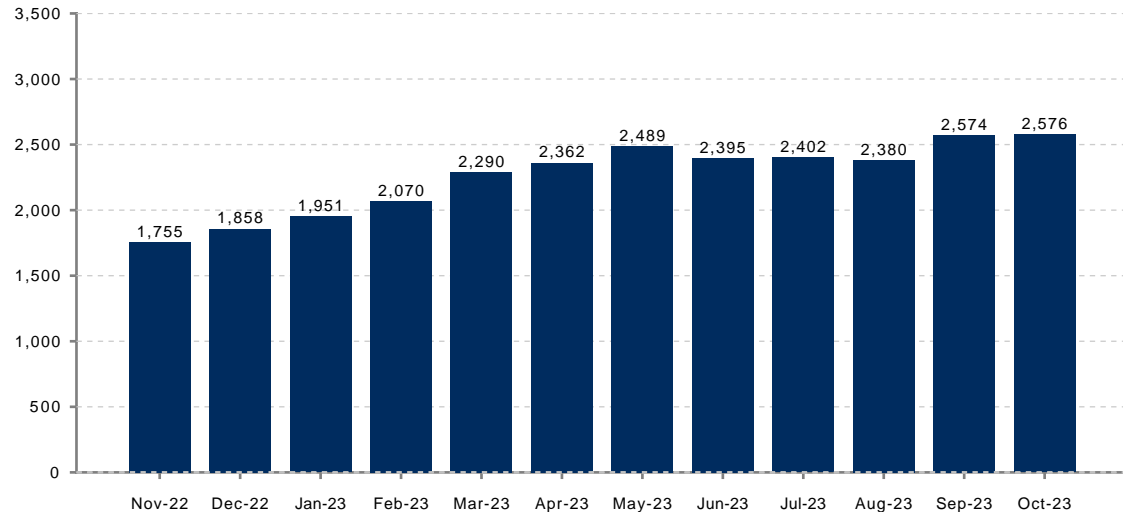
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.24	4.12	2.83

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,575,829,836



Net Asset Values over Time (\$MM)

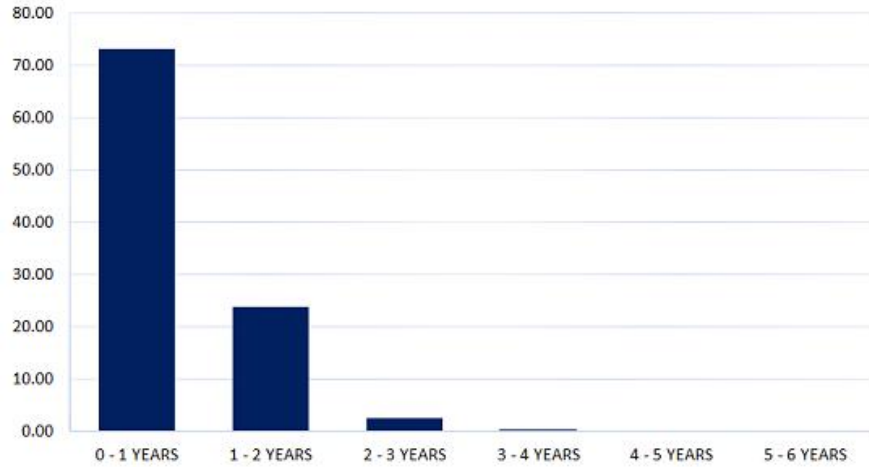


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
MITSUBISHI UFJ REPO	318,457,907	12.36
US TREASURY N/B	222,610,140	8.64
TREASURY BILL	153,326,320	5.95
BMO TRIPARTY MTGE	150,022,000	5.82
BMO TRIPARTY MTGE	150,021,958	5.82
JPMORGAN US TREASURY	105,560,214	4.10
GOLDMAN SACHS FINANCI	104,252,600	4.05
US TREASURY N/B	87,863,265	3.41
US TREASURY N/B	74,169,025	2.88
US TREASURY N/B	69,102,343	2.68



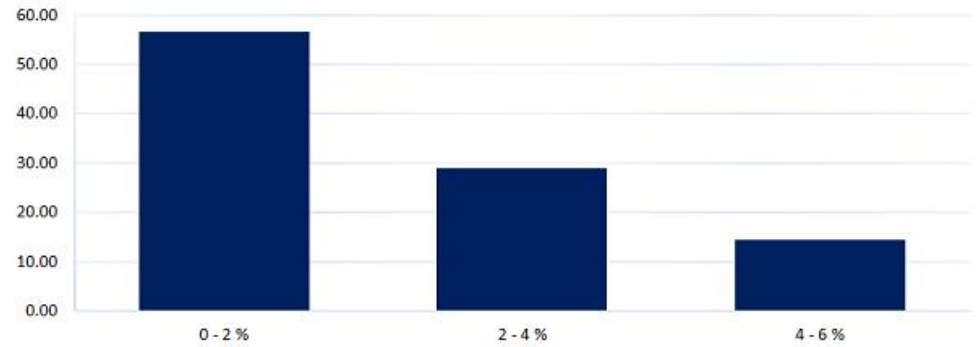
Duration Distribution



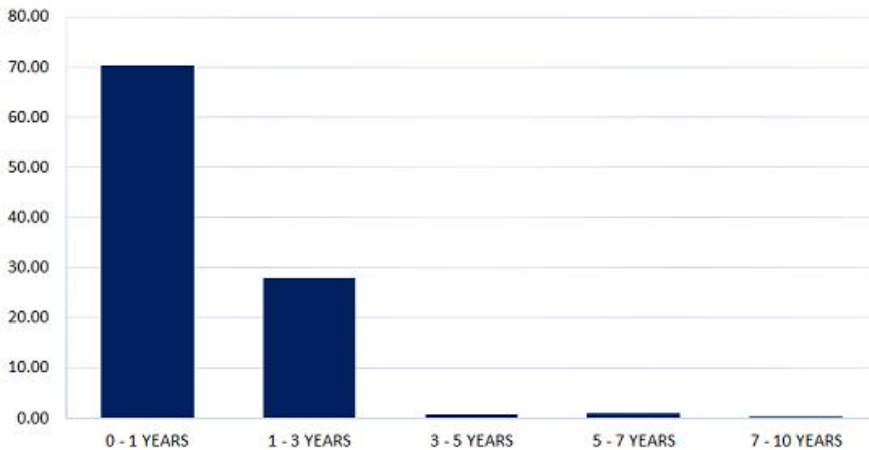
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.74
Coupon	2.20
Effective Duration	0.75
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution

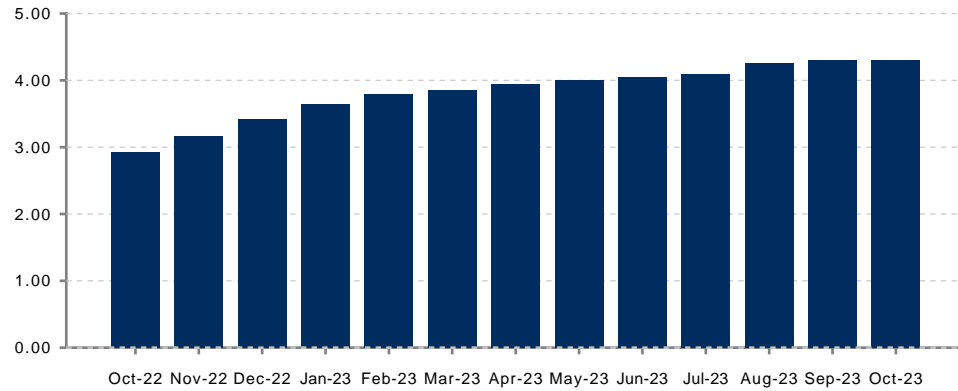


October 31, 2023

POOL 3 ST AGCY INT.



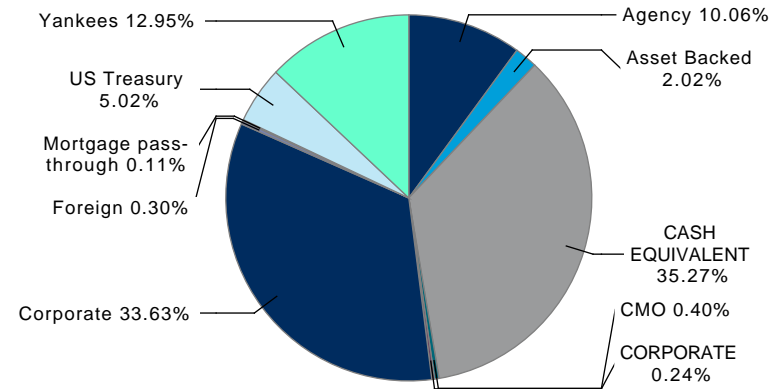
Net Yield



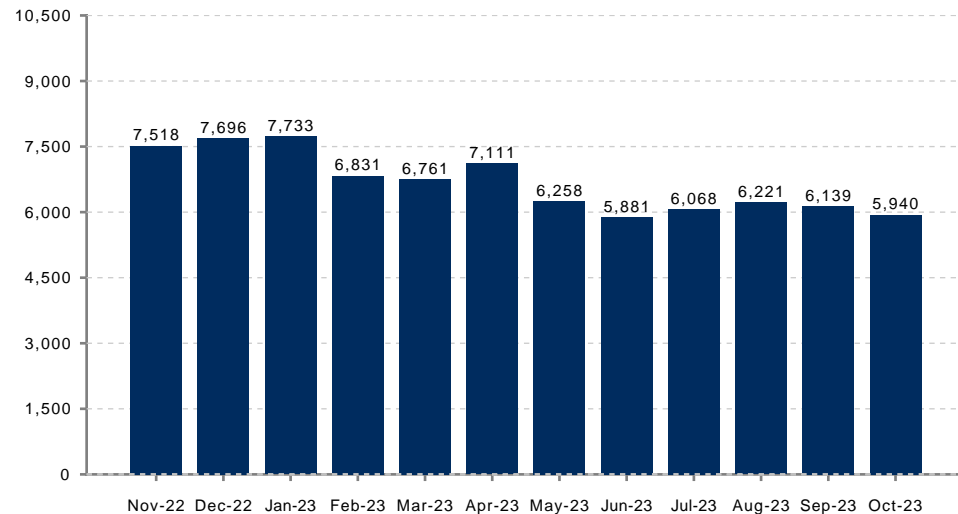
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.30	4.30	2.92

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	5,940,276,338



Net Asset Values over Time (\$MM)

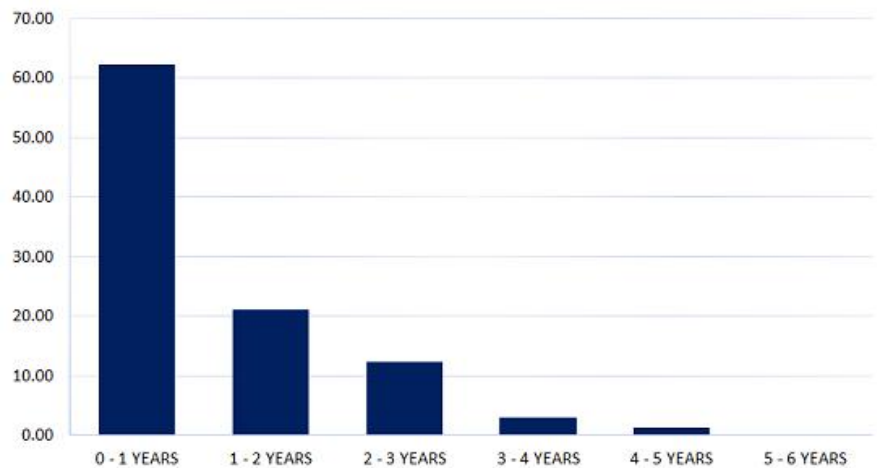


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CANTOR FITZGERALD REPO	350,051,625	5.89
CREDIT AGRICOLE REPO	300,043,917	5.05
US TREASURY N/B	163,247,436	2.75
MSILF GOVERNMENT PORTFOLIO	149,922,361	2.52
JPMORGAN US GOVERNMENT MONEY M	111,559,519	1.88
MITSUBISHI UFJ REPO	100,603,611	1.69
US TREASURY N/B	79,496,196	1.34
GOLDMAN SACHS FINANCIAL SQUARE	74,660,974	1.26
FIDELITY GOVERNMENT PORTFOLIO	74,323,403	1.25
CANTOR FITZGERALD REPO	50,209,222	0.85



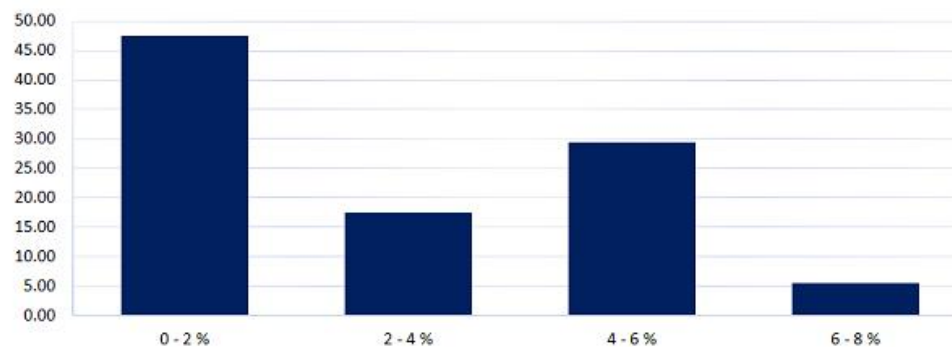
Duration Distribution



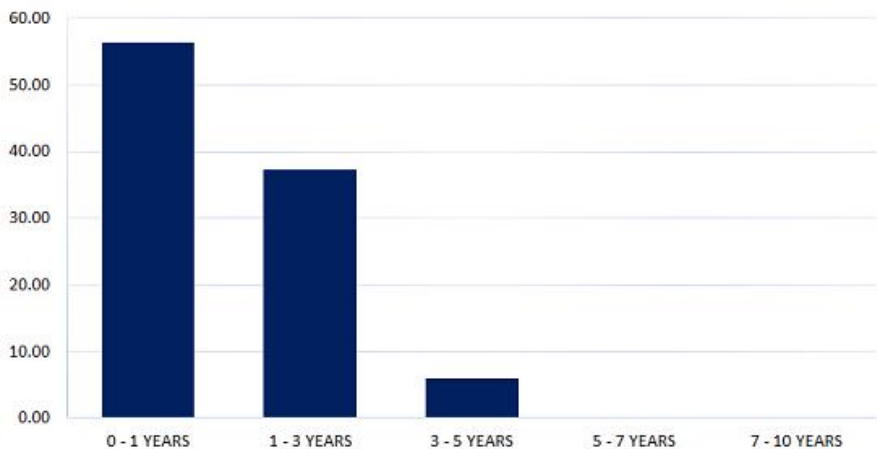
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	1.14
Coupon	3.98
Effective Duration	0.96
Quality Rating (Moody's)	AA-2

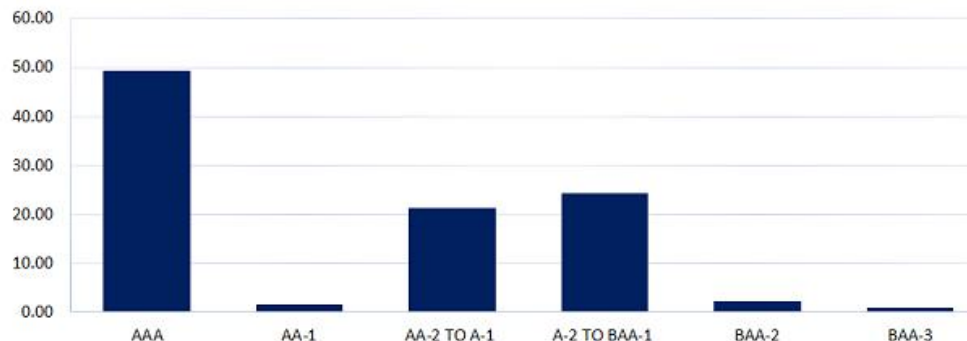
Coupon Distribution



Expected Maturity Distribution

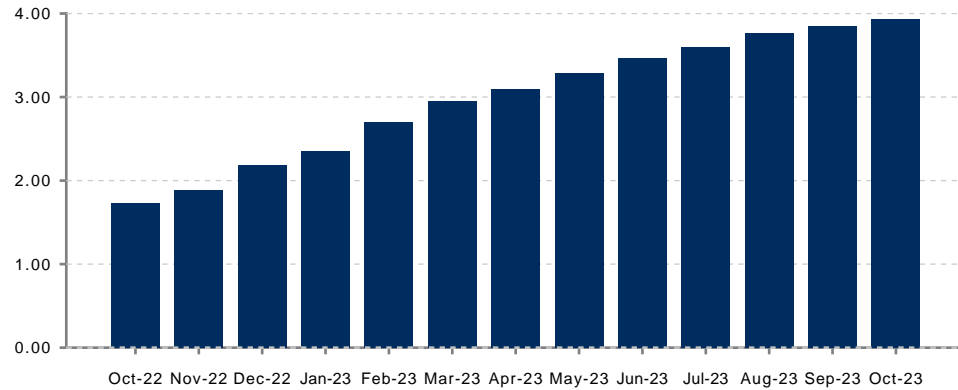


Rating Distribution





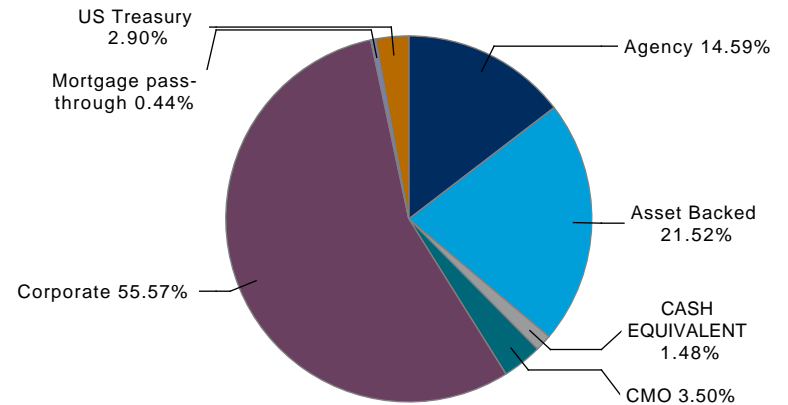
Net Yield



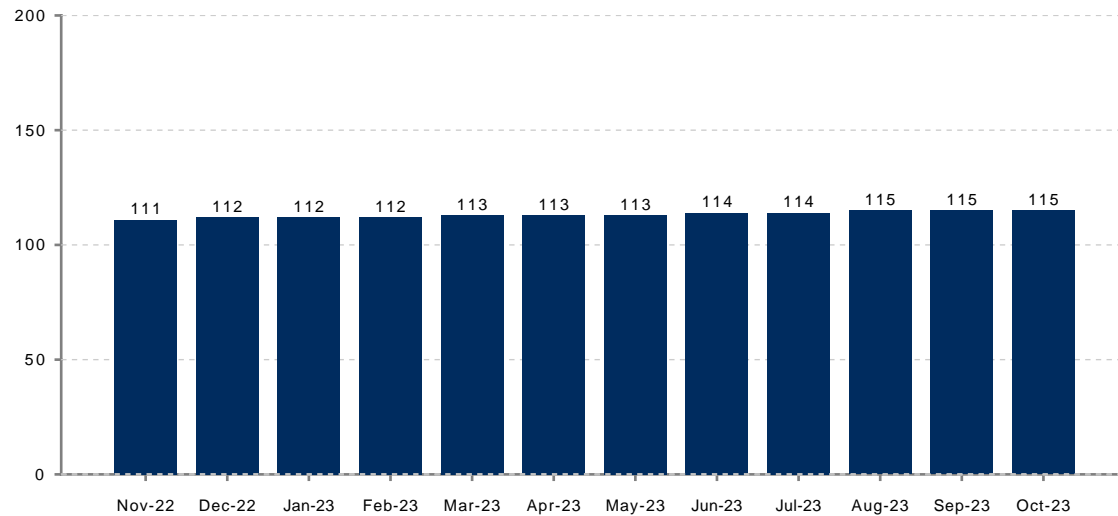
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	3.93	3.85	1.73

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	115,392,544



Net Asset Values over Time (\$MM)

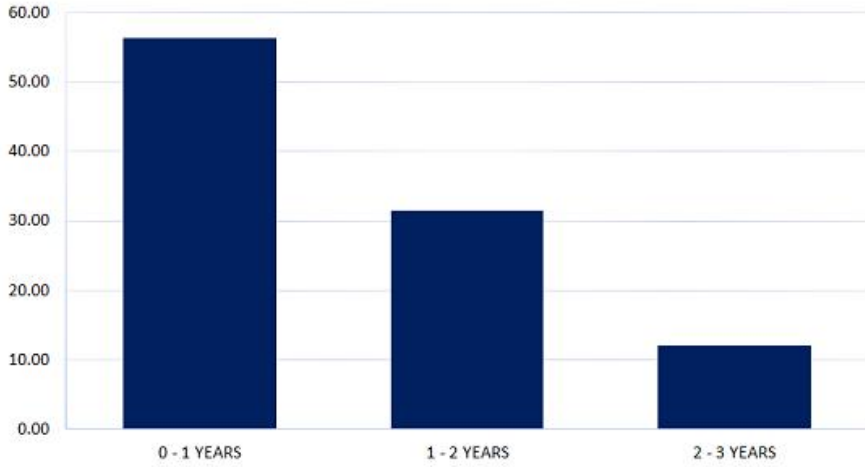


Top 10 Holdings

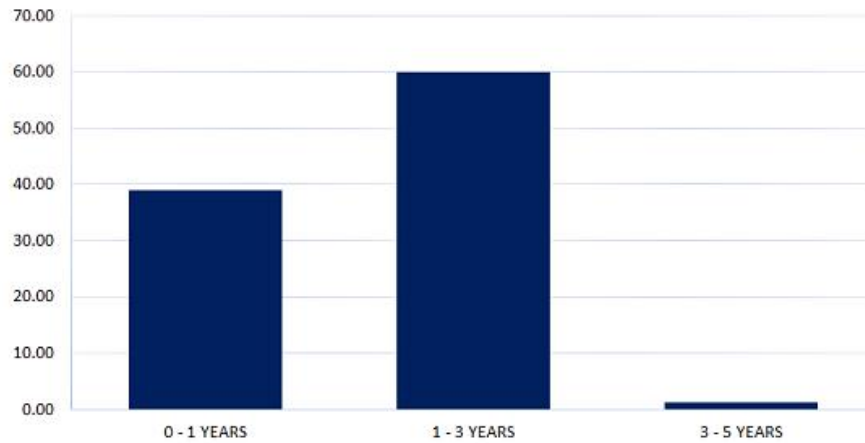
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,257,864	1.96
PUBLIC STORAGE OP CO	1,733,203	1.50
ILA FINANCIAL SQUARE GOVT	1,711,007	1.48
APPLE INC	1,503,005	1.30
INTUIT INC	1,460,417	1.27
NISSAN AUTO RECEIVABLES OWNER	1,357,014	1.18
CINTAS CORPORATION NO. 2	1,309,215	1.13
VERIZON COMMUNICATIONS	1,217,895	1.06
FEDERAL HOME LOAN BANK	1,202,138	1.04
GM FINANCIAL SECURITIZED TERM	1,183,375	1.03



Duration Distribution



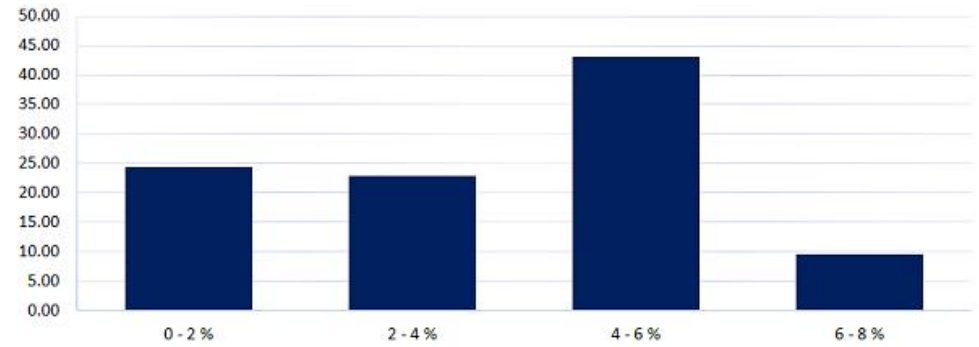
Expected Maturity Distribution



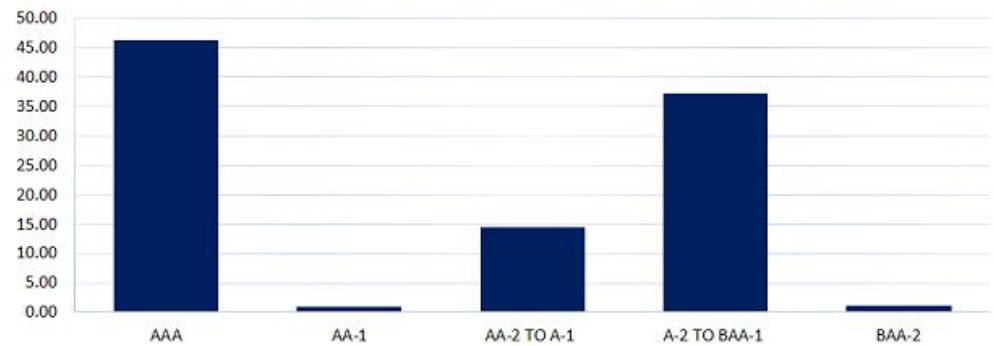
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.37
Coupon	3.82
Effective Duration	1.03
Quality Rating (Moody's)	AA-3

Coupon Distribution

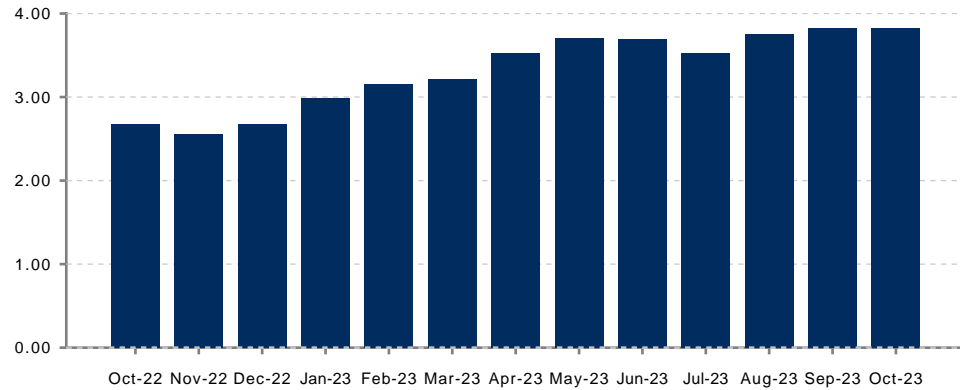


Rating Distribution





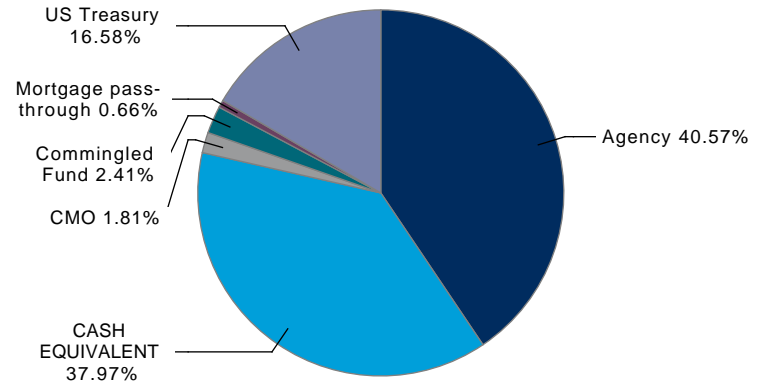
Net Yield



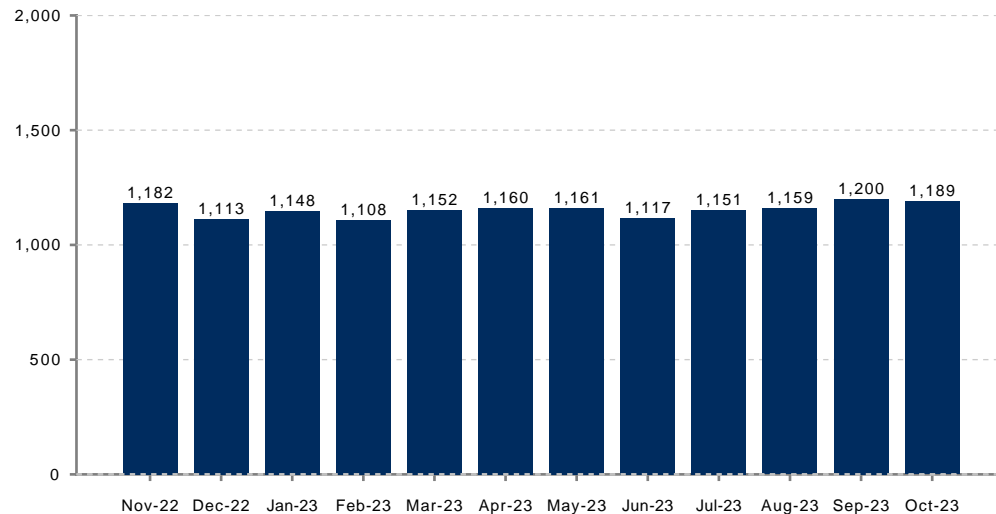
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.83	3.83	2.68

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,188,642,952



Net Asset Values over Time (\$MM)

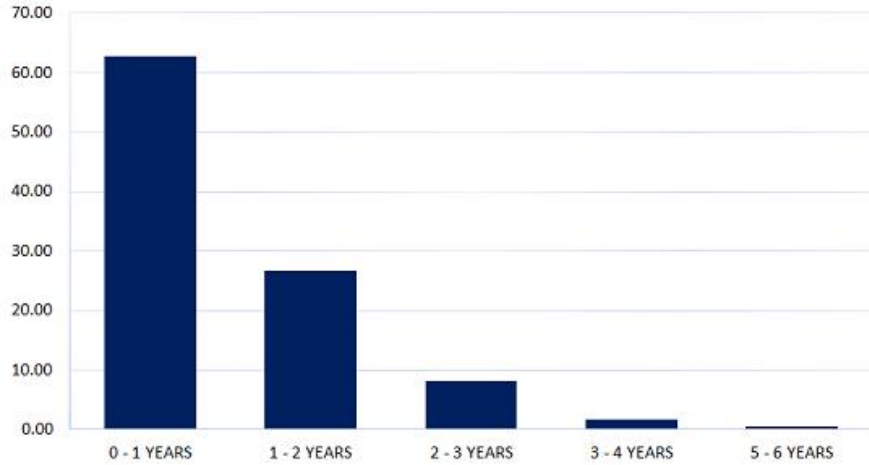


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	233,032,537	19.60
GOLDMAN SACHS FINANCIAL SQUARE	52,854,964	4.45
MITSUBISHI UFJ REPO	50,301,806	4.23
US TREASURY N/B	49,446,017	4.16
US TREASURY N/B	40,251,597	3.39
TREASURY BILL	39,417,257	3.32
CANTOR FITZGERALD REPO	32,133,902	2.70
JPMORGAN US GOVERNMENT MONEY M	28,753,508	2.42
US TREASURY N/B	25,133,110	2.11
CANTOR FITZGERALD REPO	25,052,500	2.11



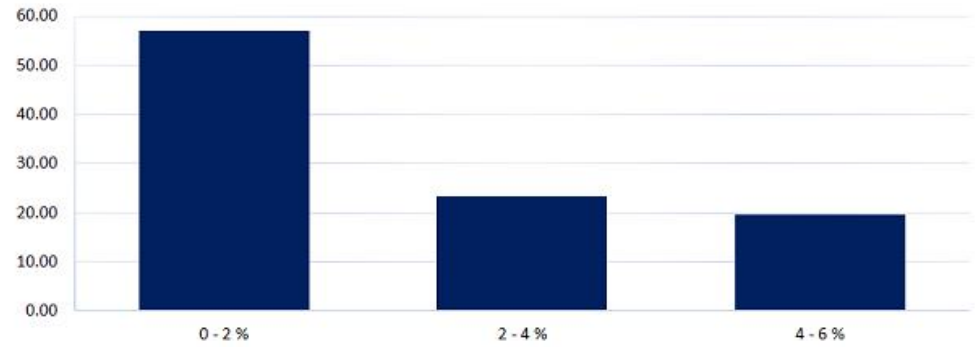
Duration Distribution



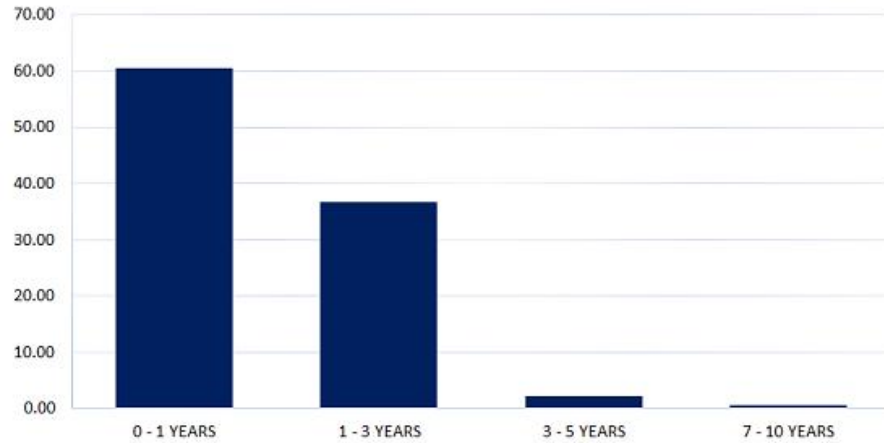
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.92
Coupon	2.78
Effective Duration	0.88
Quality Rating (Moody's)	AAA

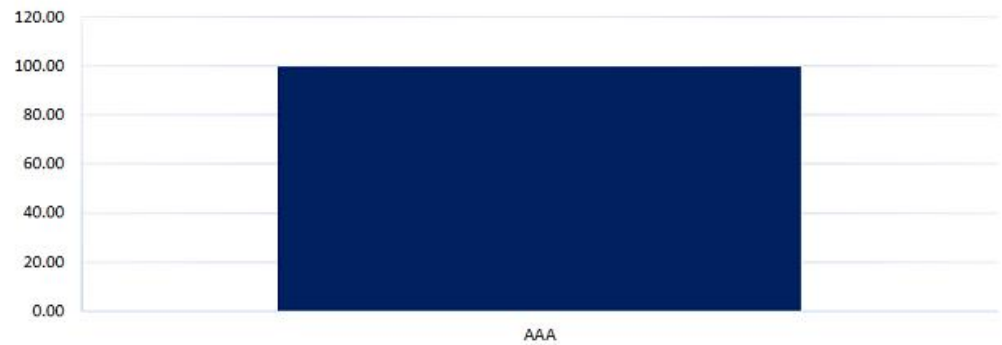
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



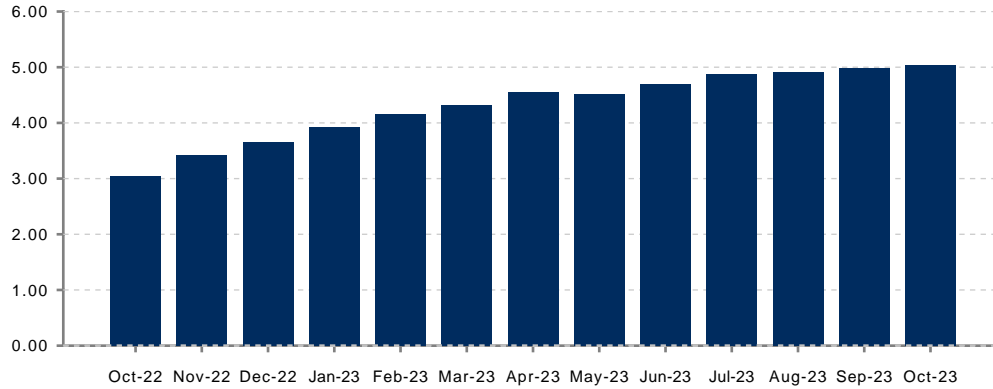
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POOL 10 ST OPER INT MED



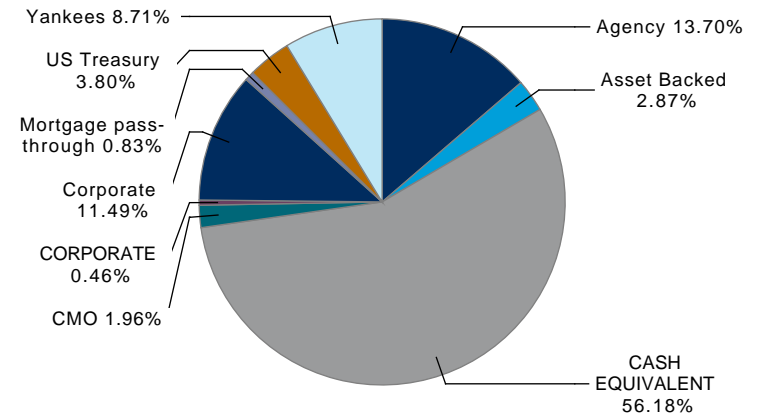
Net Yield



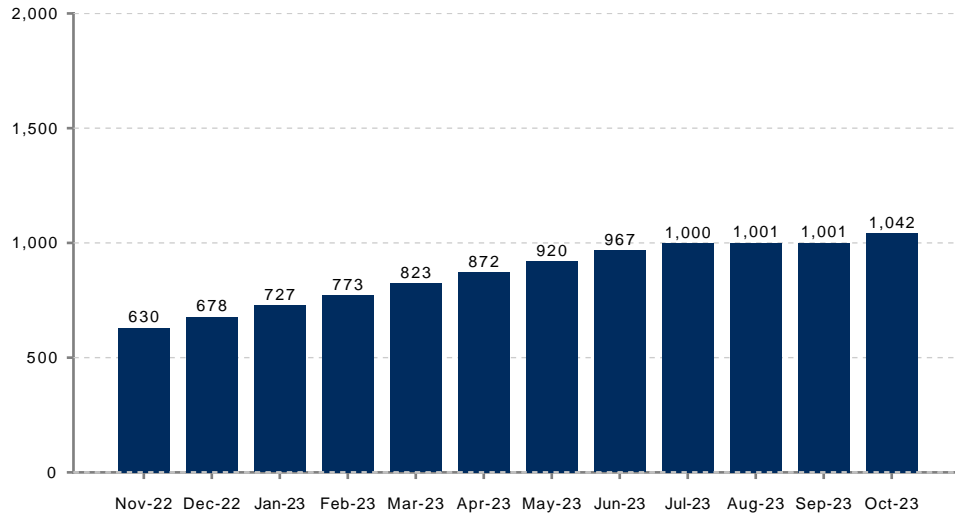
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	5.04	4.98	3.05

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,042,269,315



Net Asset Values over Time (\$MM)

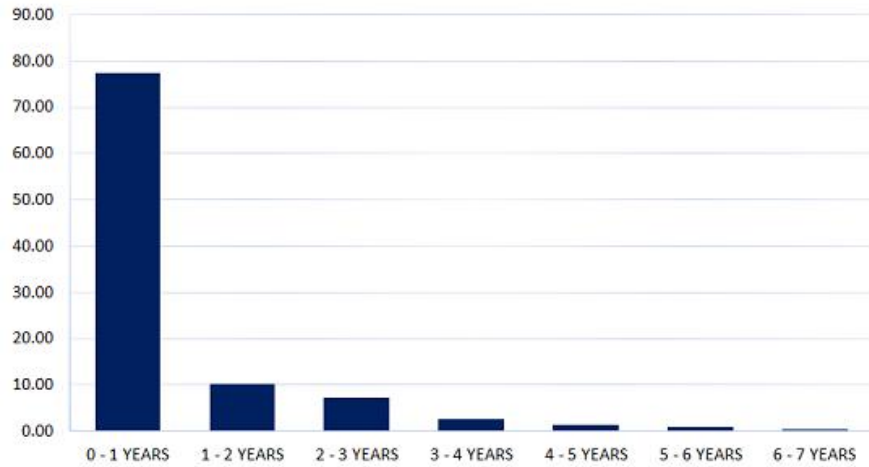


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	120,215,531	11.53
CANTOR FITZGERALD REPO	10,041,844	0.96
AMHERST PIERPONT	10,028,131	0.96
CANTOR FITZGERALD REPO	10,021,000	0.96
US TREASURY N/B	6,987,705	0.67
METLIFE SHORT TERM FDG	6,180,977	0.59
TORONTO DOMINION BANK	6,052,304	0.58
NEW YORK LFE CAP COR	5,203,653	0.50
J.P. MORGAN SECURITIES	5,196,906	0.50
FEDERAL HOME LOAN BANK	5,116,251	0.49



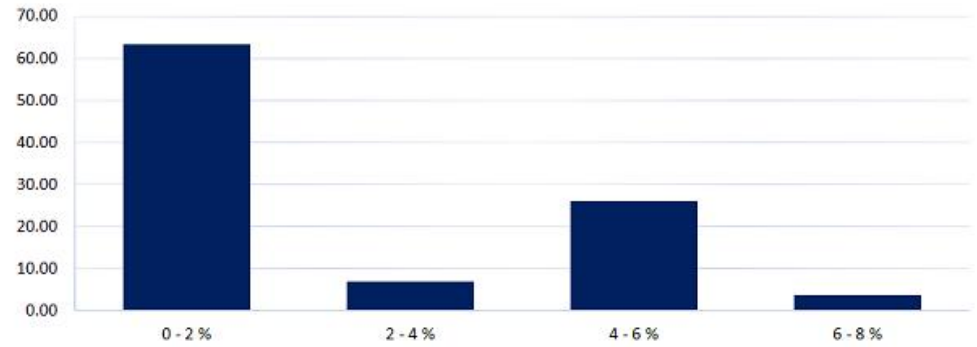
Duration Distribution



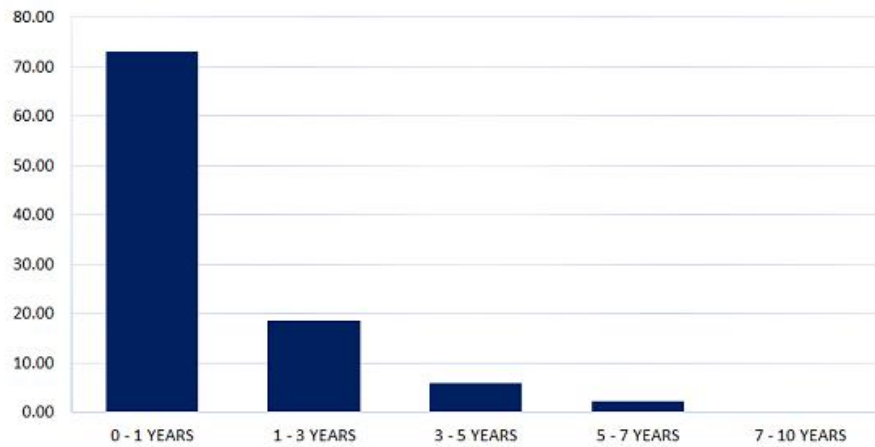
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.87
Coupon	4.48
Effective Duration	0.70
Quality Rating (Moody's)	AA-1

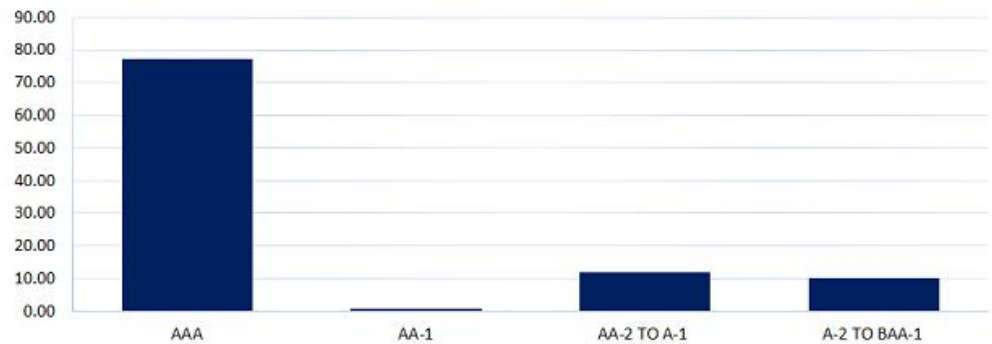
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



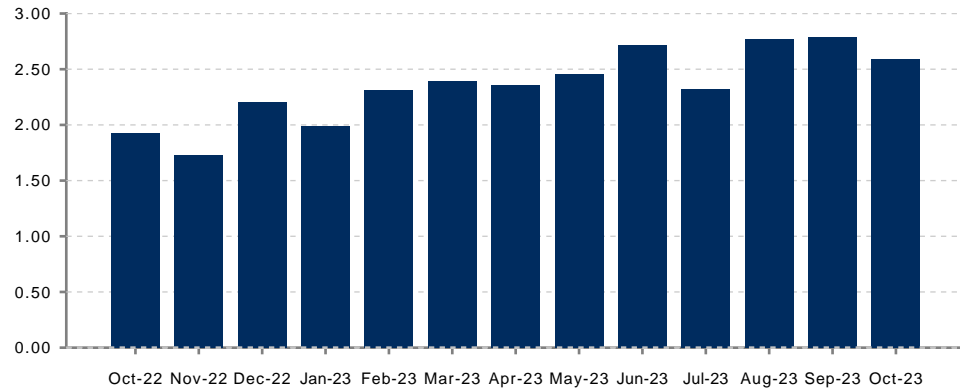
OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2023

POOL 10 ST MED NONAMT



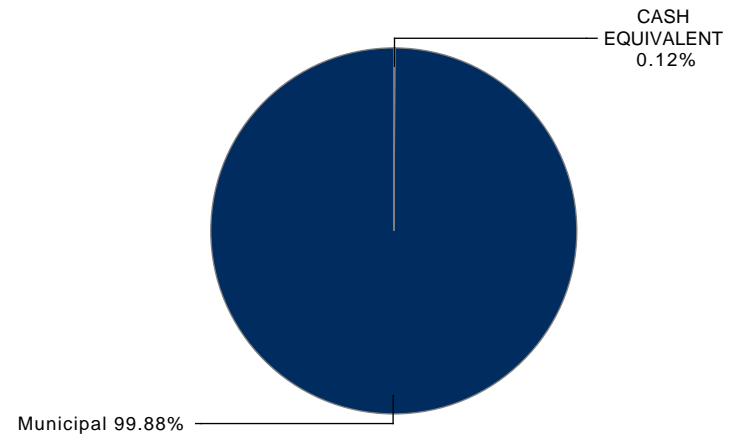
Net Yield



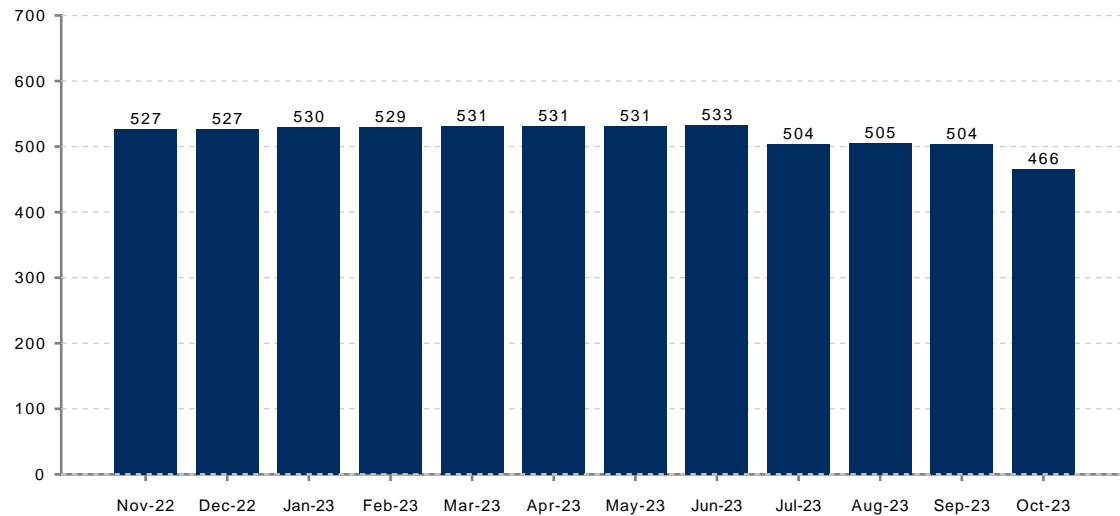
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.59	2.79	1.93

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	465,690,495



Net Asset Values over Time (\$MM)

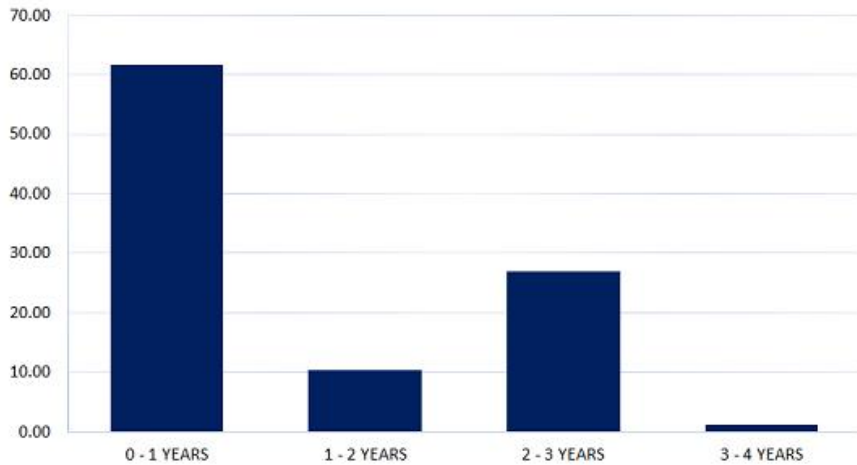


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	21,012,612	4.51
PORT TACOMA WA REVEN	20,312,143	4.36
GEORGIA ST	20,279,774	4.35
INDIANA ST FIN AUTH HOS	20,056,000	4.31
BOSTON MA	19,245,950	4.13
WAKE CNTY NC	17,470,634	3.75
WEST VIRGINIA ST HOSP	17,408,083	3.74
MISSISSIPPI ST BUSINESS	17,353,090	3.73
FLORENCE CNTY SC	16,101,408	3.46
BOULDER VLY CO SCH DI	14,147,048	3.04



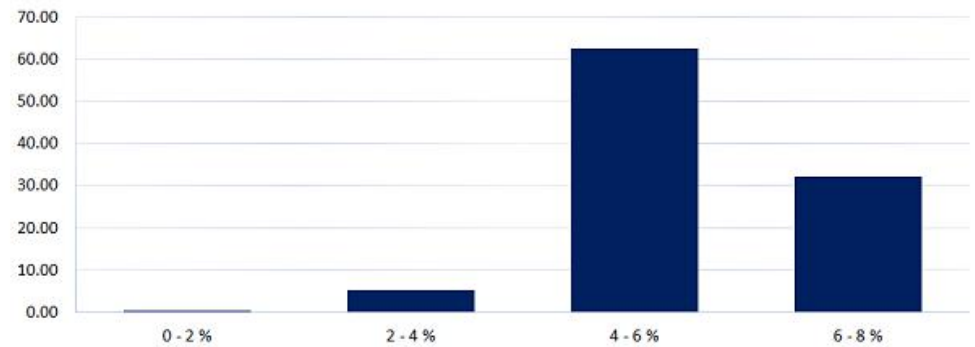
Duration Distribution



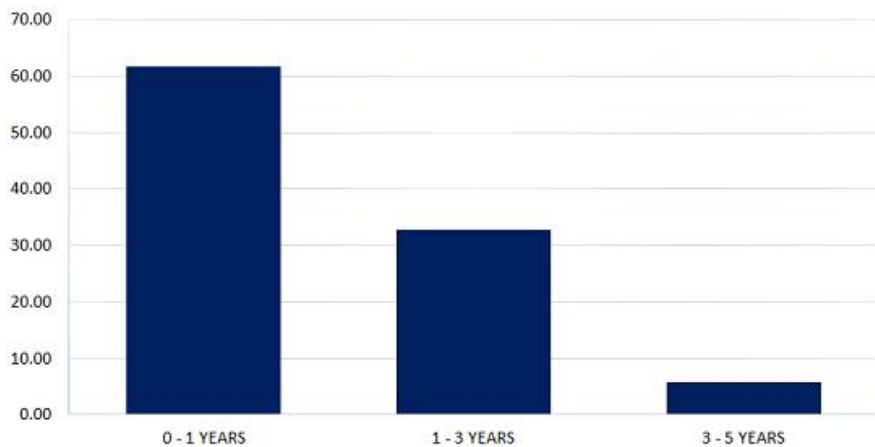
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	1.02
Coupon	5.50
Effective Duration	0.96
Quality Rating (Moody's)	AA-1

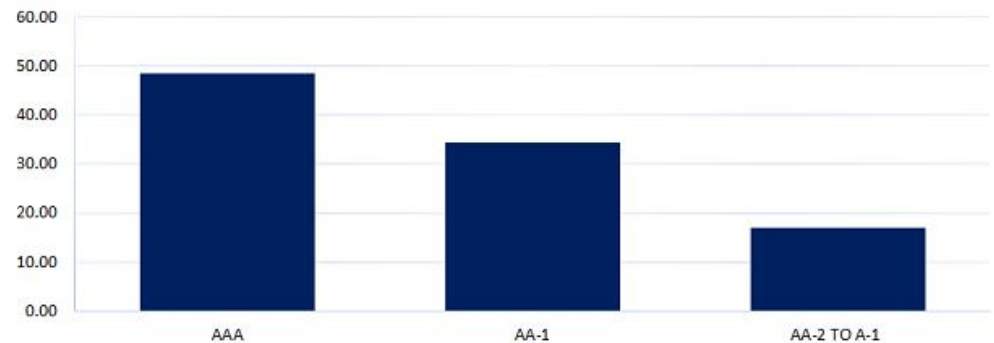
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

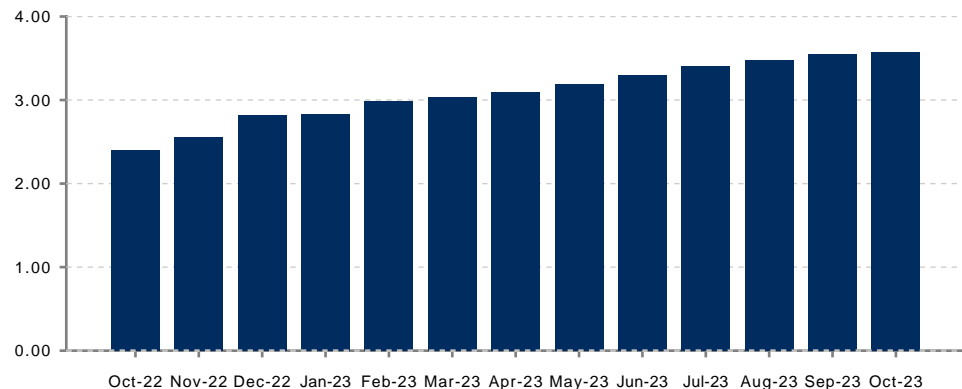


October 31, 2023

POOL 12 CAWCD MED TRM



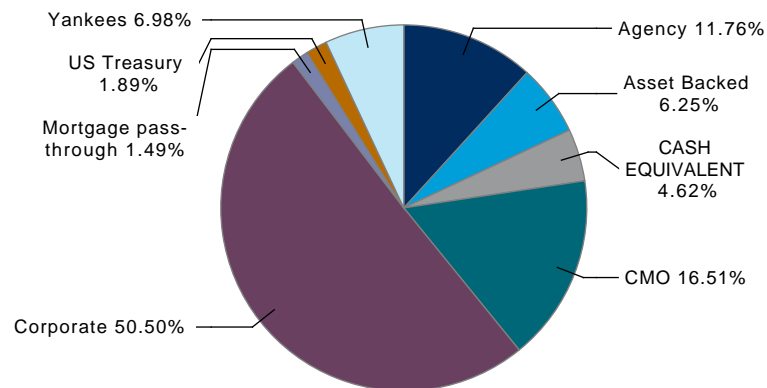
Net Yield



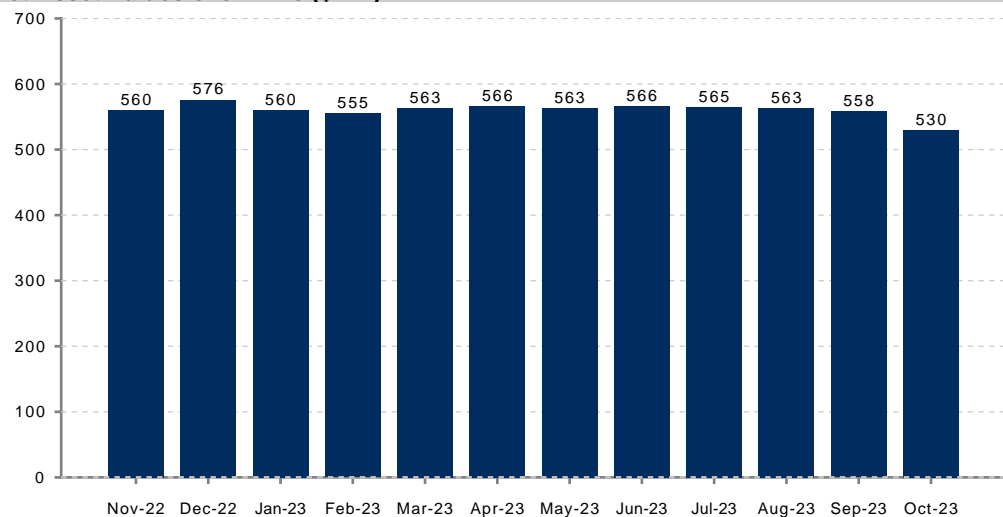
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.57	3.55	2.40

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	529,768,910



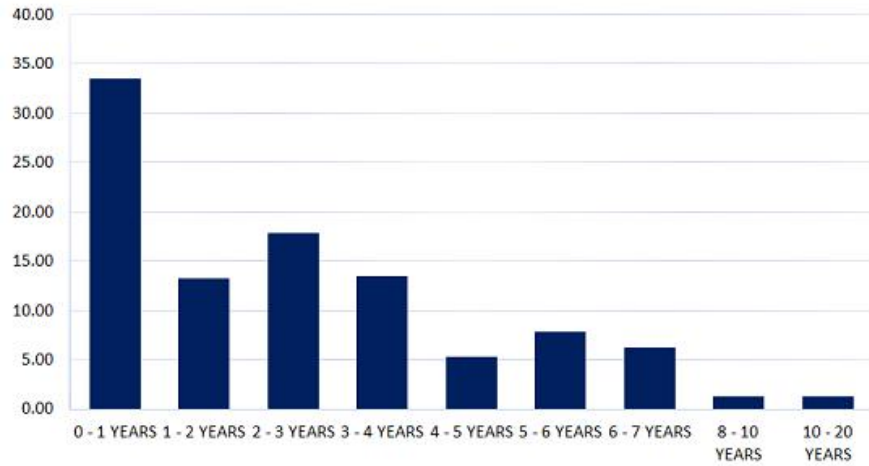
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
MORGAN STANLEY	9,790,344	1.85
BANK OF AMERICA CORP	9,564,571	1.81
SOUTH STREET REPO	9,501,417	1.79
PHILLIPS 66	7,820,788	1.48
FEDERAL FARM CREDIT BANK	7,803,016	1.47
BREAN ASSET BACKED SECURITIES	6,648,307	1.25
INTERCONTINENTALEXCHANGE	6,577,071	1.24
ALPHABET INC	6,437,173	1.22
FEDERAL FARM CREDIT BANK	6,019,383	1.14
AMERICAN EXPRESS CO	6,000,813	1.13

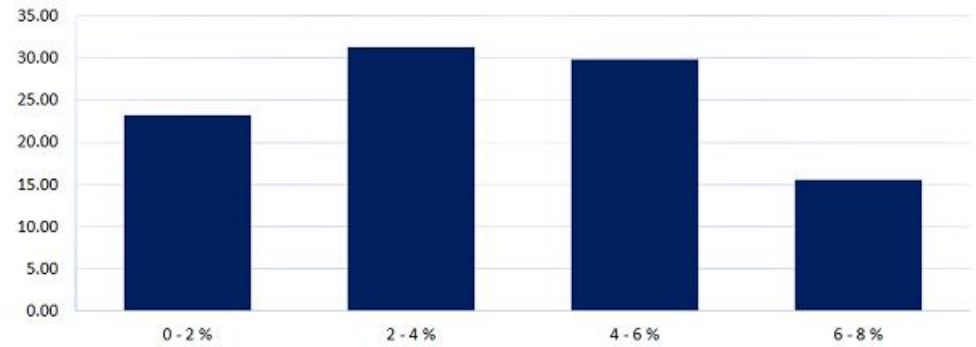
Duration Distribution



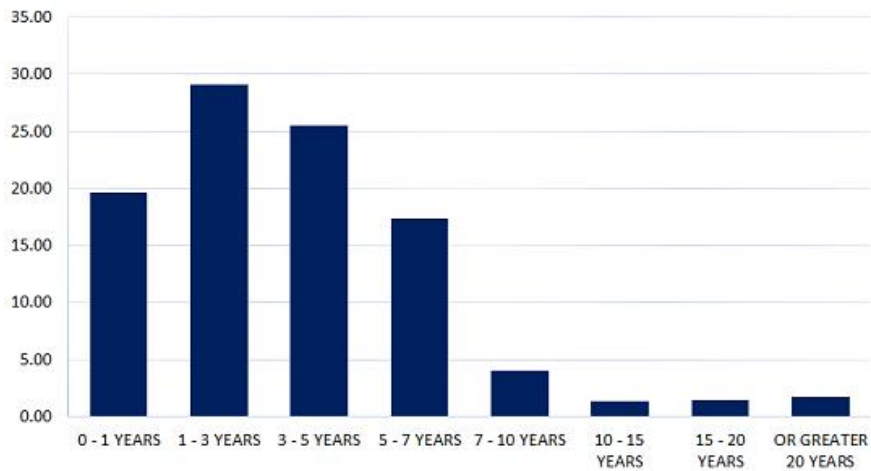
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	3.95
Coupon	3.89
Effective Duration	2.54
Quality Rating (Moody's)	AA-3

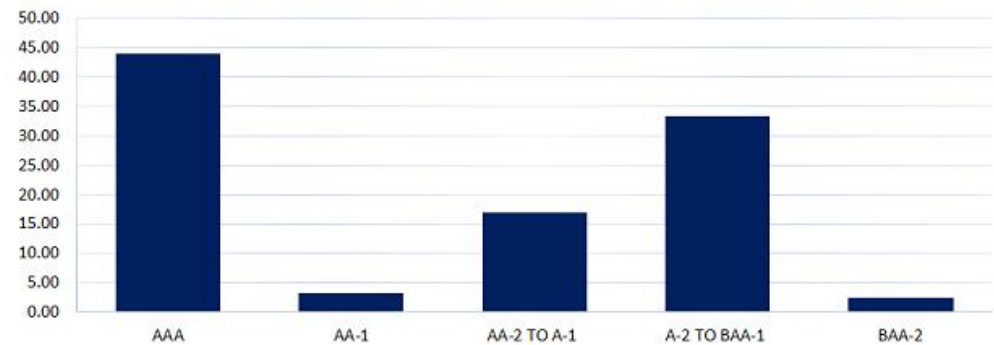
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



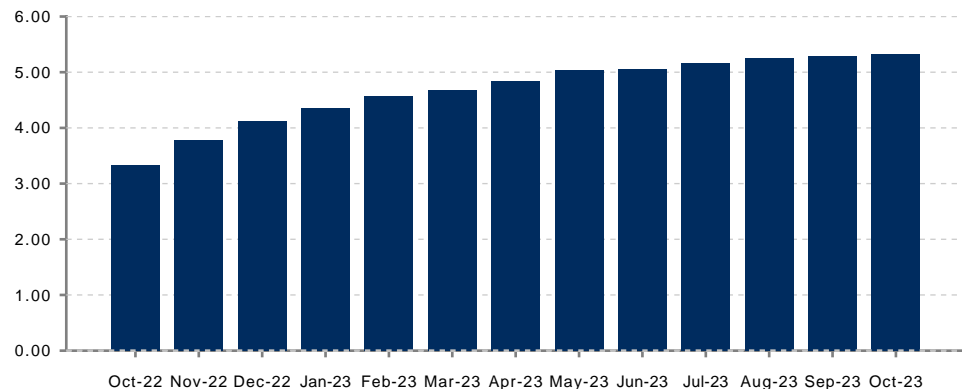
OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2023

POOL 15 ST OPER LIQUID



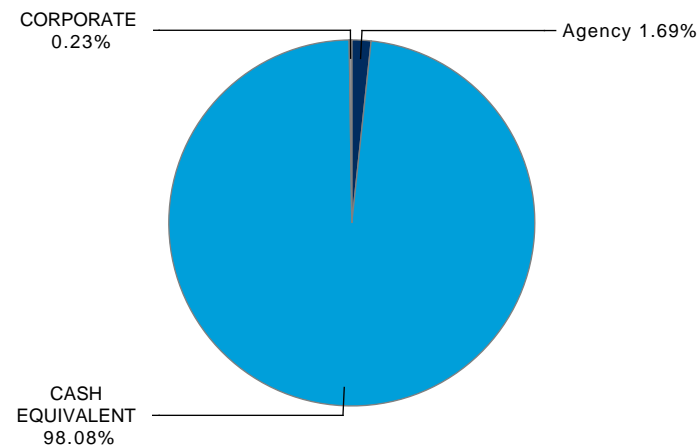
Net Yield



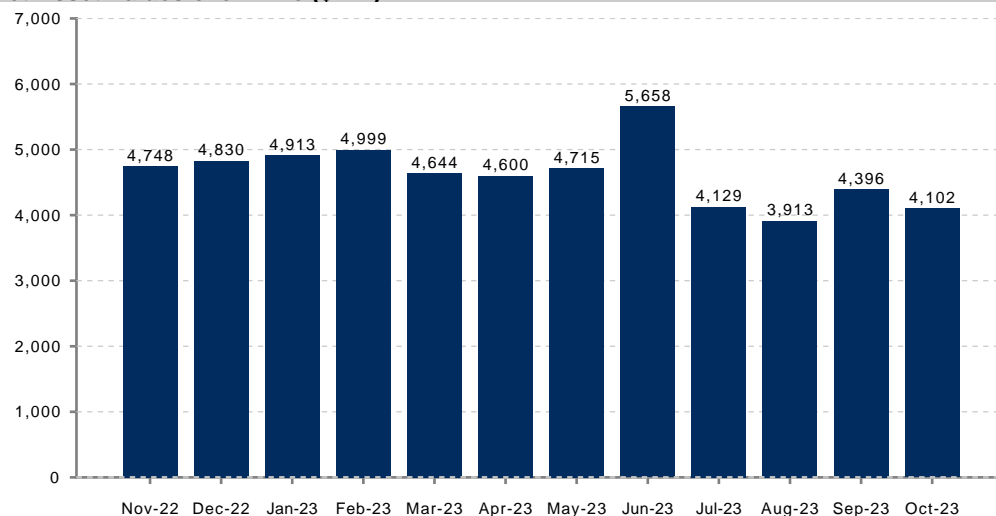
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	5.33	5.29	3.34

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	4,101,526,892



Net Asset Values over Time (\$MM)

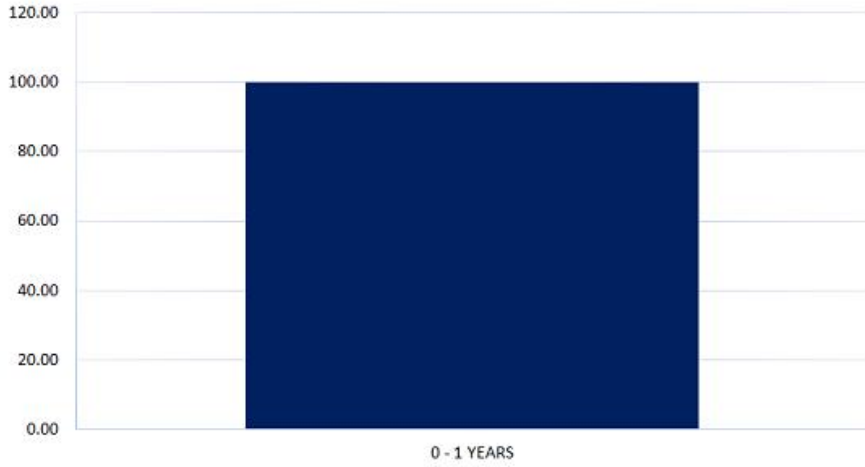


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
AMHERST PIERPONT	600,088,167	14.63
CANTOR FITZGERALD REPO	400,059,000	9.75
BMO TRIPARTY MTGE	350,051,333	8.53
SOUTH STREET REPO	340,963,527	8.31
MITSUBISHI UFJ REPO	335,048,668	8.17
TD SECURITIES	220,639,175	5.38
MSILF GOVERNMENT PORTFOLIO	166,788,837	4.07
CREDIT AGRICOLE REPO	100,014,639	2.44
MITSUBISHI UFJ REPO	81,741,187	1.99
AMHERST PIERPONT	75,133,250	1.83



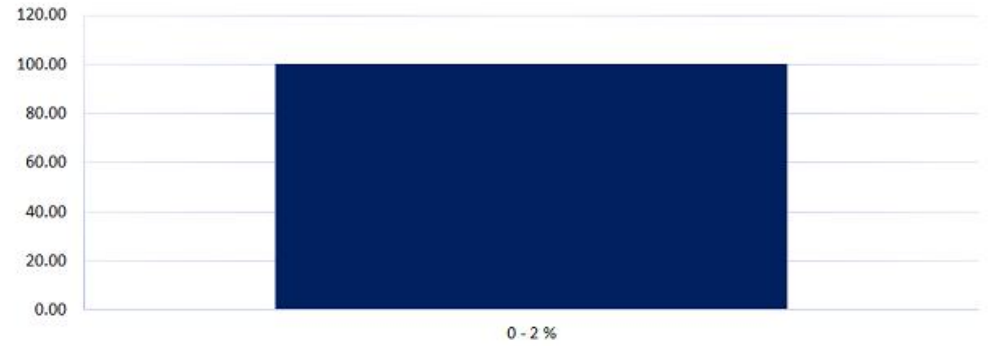
Duration Distribution



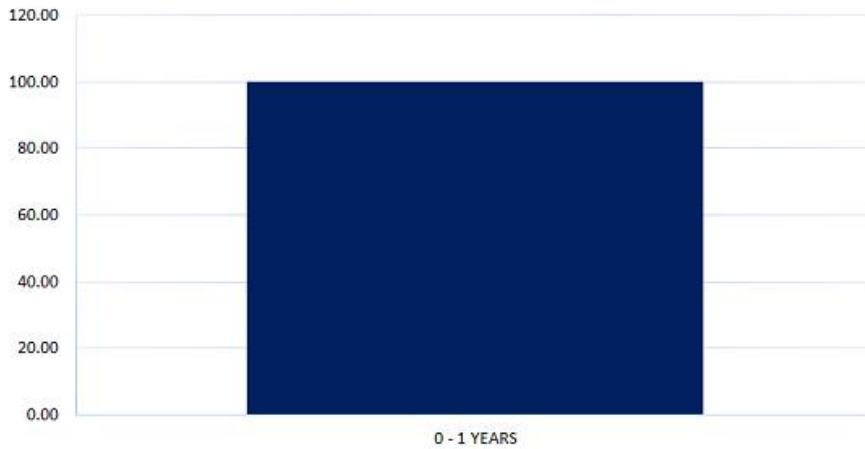
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.06
Coupon	6.27
Effective Duration	0.06
Quality Rating (Moody's)	AAA

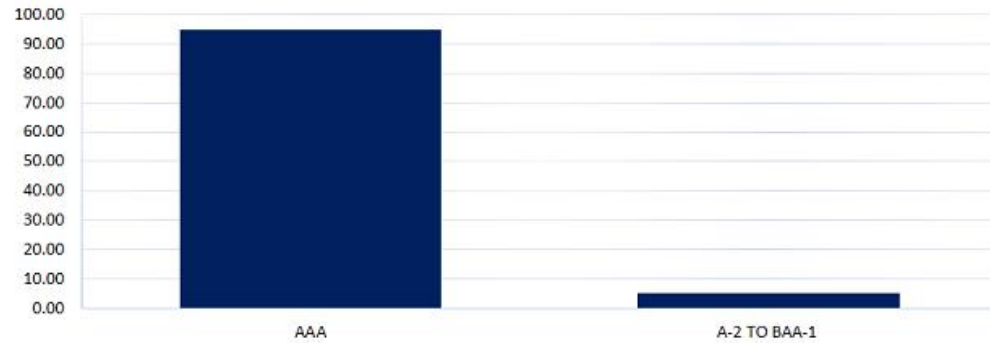
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

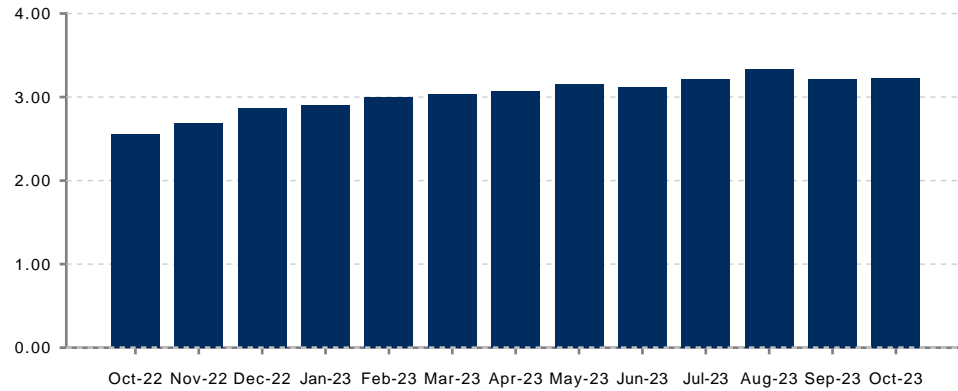


October 31, 2023

POOL 16 ECDHB



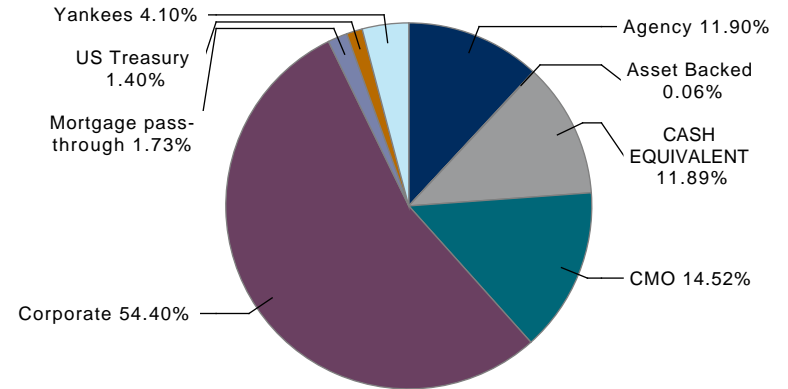
Net Yield



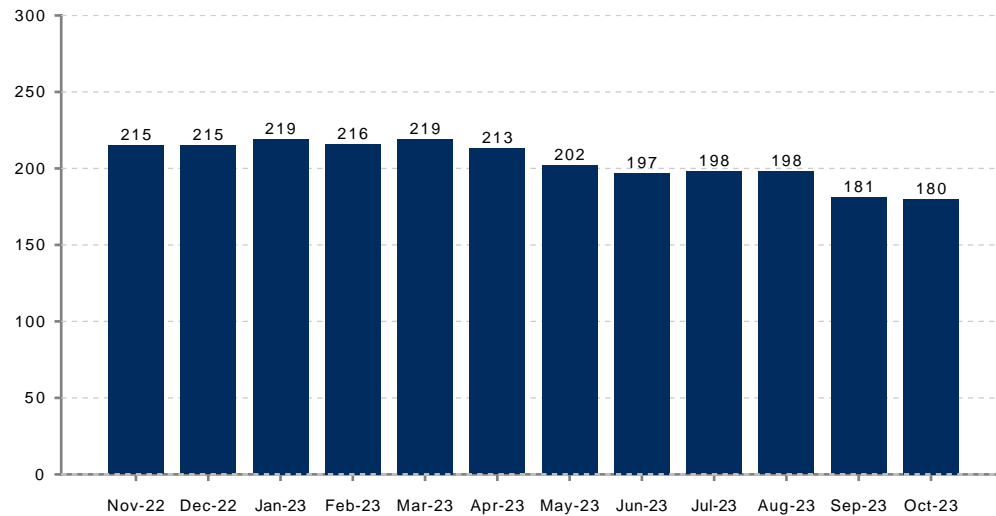
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.23	3.21	2.56

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	180,143,912



Net Asset Values over Time (\$MM)

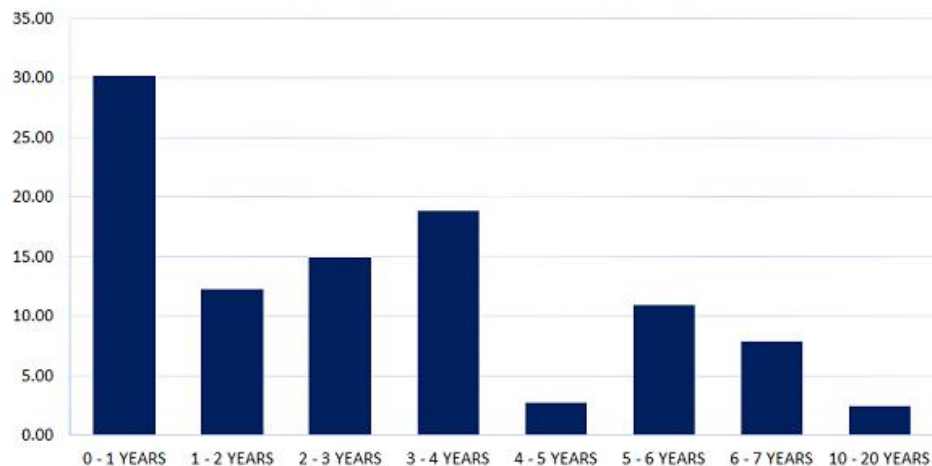


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	20,503,058	11.38
GOLDMAN SACHS GROUP INC	5,027,521	2.79
GOLDMAN SACHS GROUP INC	4,993,814	2.77
BANK OF NOVA SCOTIA	4,991,507	2.77
CHARLES SCHWAB CORP	4,984,990	2.77
BRISTOL MYERS SQUIBB CO	4,937,875	2.74
BERKSHIRE HATHAWAY ENERG	4,892,649	2.72
WELLS FARGO + COMPANY	4,806,093	2.67
ALLSTATE CORP	4,519,346	2.51
ANHEUSER BUSCH INBEV WOR	4,473,522	2.48



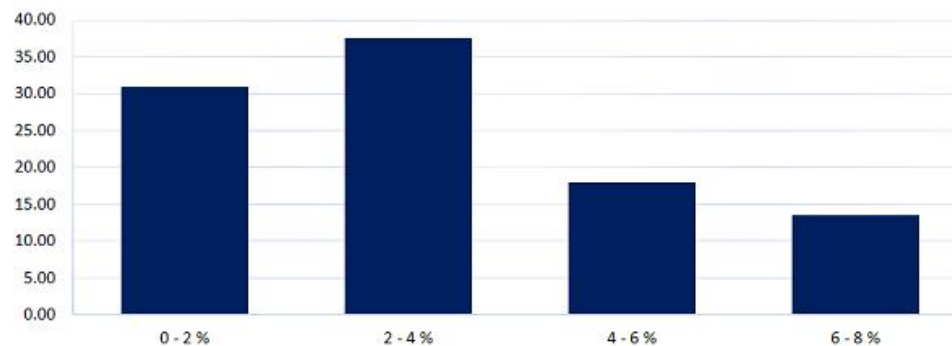
Duration Distribution



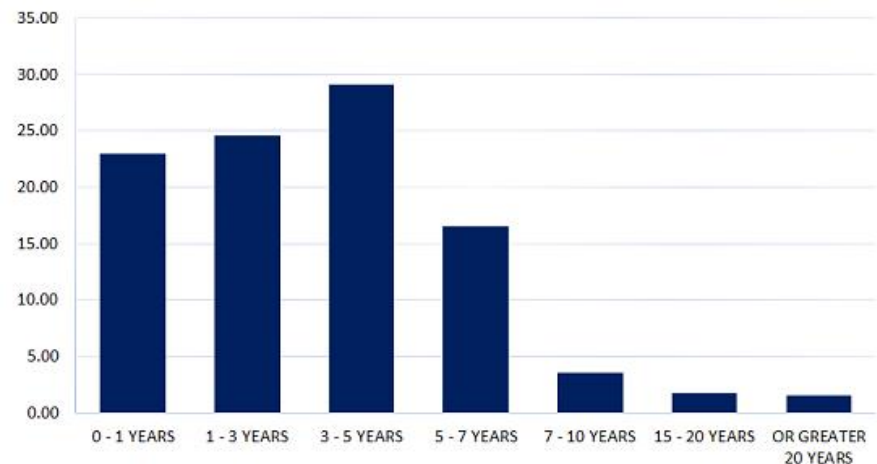
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.67
Coupon	3.47
Effective Duration	2.83
Quality Rating (Moody's)	AA-3

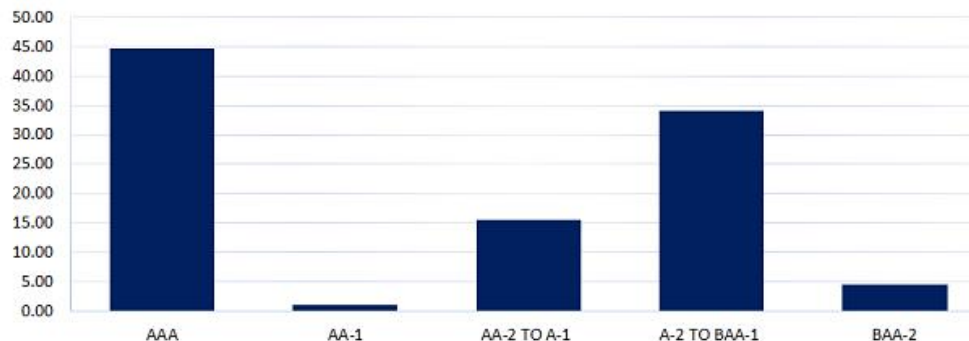
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 10/31/23	Prior Month 09/30/23	Prior Year 10/31/22	Net Asset Value Per Share
5	LGIP	\$12,723,486	\$11,804,023	\$6,741,205	1.000000
7	LGIP - GOV (1)	10,255,511	9,571,904	4,985,990	1.000000
	TOTAL LGIP & LGIP-GOV	\$22,978,997	\$21,375,927	\$11,727,194	

YIELDS

<u>MONTHLY</u>		Current Month 10/31/23	Prior Month 09/30/23	Prior Year 10/31/22
5	LGIP (NET)	5.35%	5.37%	3.15%
	S&P LGIP Index	5.35%	5.35%	2.66%
7	LGIP - GOV (NET) (1)	5.32%	5.30%	2.93%
	Trailing 3-mo T-bill	5.45%	5.41%	3.12%

FISCAL YEAR TO DATE

5	LGIP (NET)	5.31%	5.30%	2.39%
	S&P LGIP Index	5.27%	5.24%	1.92%
7	LGIP - GOV (NET) (1)	5.25%	5.22%	2.15%
	Trailing 3-mo T-bill	5.37%	5.35%	2.33%

(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
OCTOBER 2023**

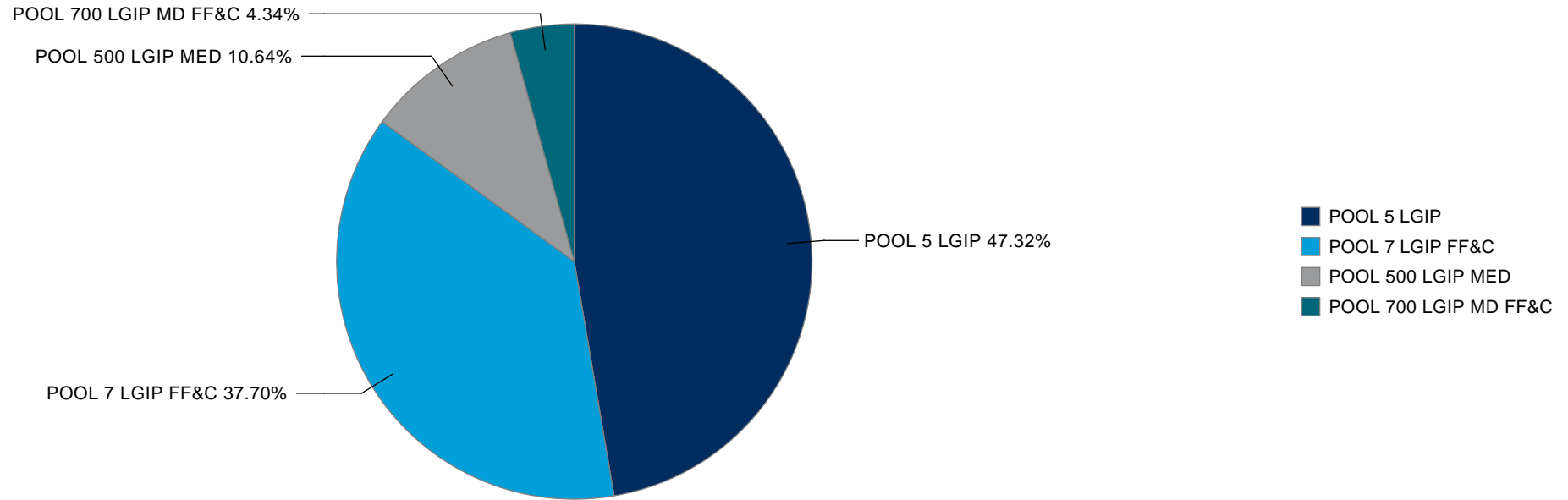
NET EARNINGS

FUND	DESCRIPTION	Current Month 10/31/23	Prior Month 09/30/23	Prior Year 10/31/22	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,109,116	\$2,011,291	\$1,277,332	1.001009
700	LGIP - FF&C MED TERM POOL	917,367	913,190	446,059	0.988894
	TOTAL LGIP MEDIUM TERM POOLS	\$3,026,483	\$2,924,481	\$1,723,391	

YIELDS

<u>MONTHLY</u>		Current Month 10/31/23	Prior Month 09/30/23	Prior Year 10/31/22
500	LGIP - MED TERM (NET)	3.69%	3.65%	2.37%
	20% S&P LGIP Index /	5.41%	5.35%	4.33%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.93%	3.91%	1.78%
	20% Trailing 3-mo T-bill /	5.19%	5.14%	4.19%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	3.61%	3.58%	1.97%
	20% S&P LGIP Index /	5.29%	5.24%	3.53%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.76%	3.71%	1.26%
	20% Trailing 3-mo T-bill /	5.09%	5.05%	3.41%
	80% Bloomberg Barclays 1-3 year UST			

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	2,992,755,801	47.32
POOL 7 LGIP FF&C	2,384,477,383	37.70
POOL 500 LGIP MED	673,115,266	10.64
POOL 700 LGIP MD FF&C	274,796,080	4.34
TOTAL LGIP	6,325,144,530	100.00

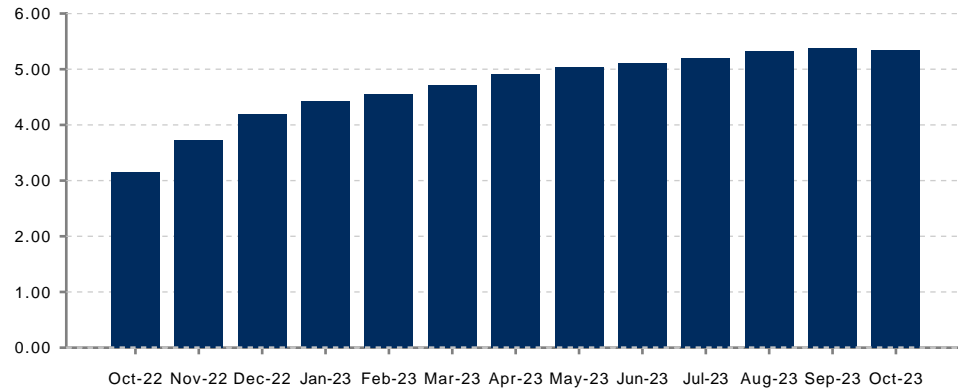
OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2023

POOL 5 LGIP



Net Yield



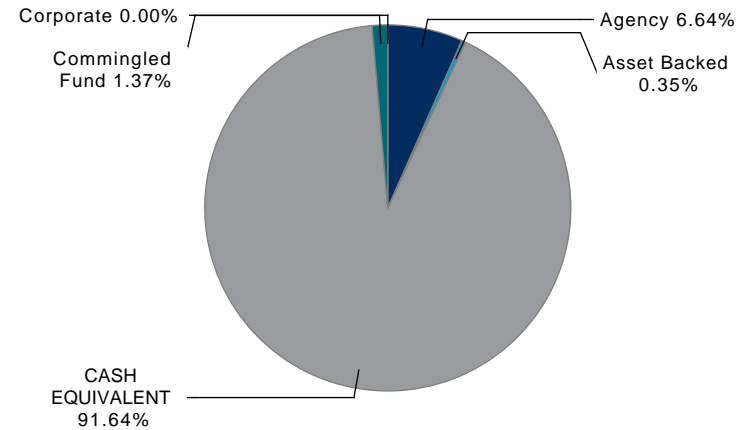
Current Mth **Prior Mth** **1 Year Ago**

POOL 5 LGIP	5.35	5.37	3.15
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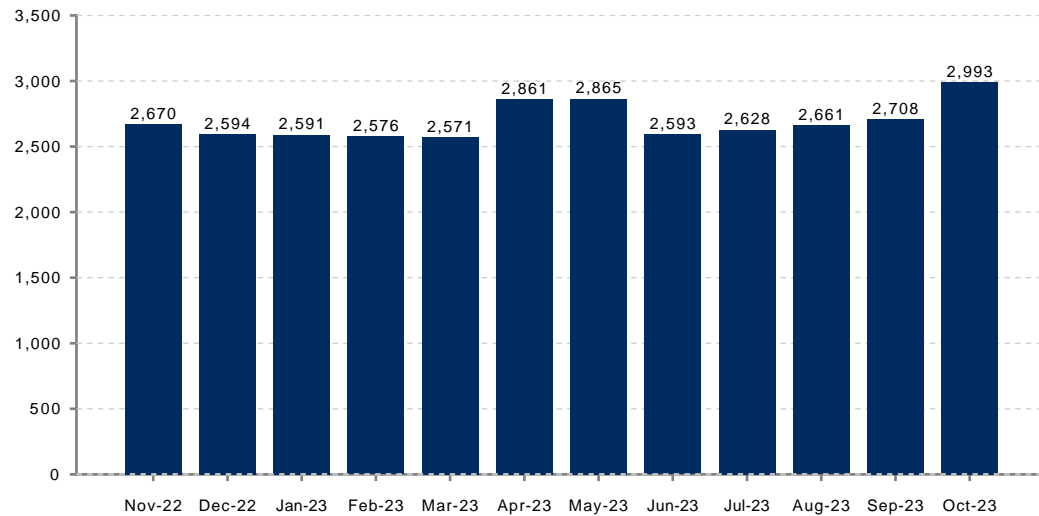
Asset Allocation

Ending Market Value

POOL 5 LGIP	2,992,755,801
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Net Asset Values over Time (\$MM)

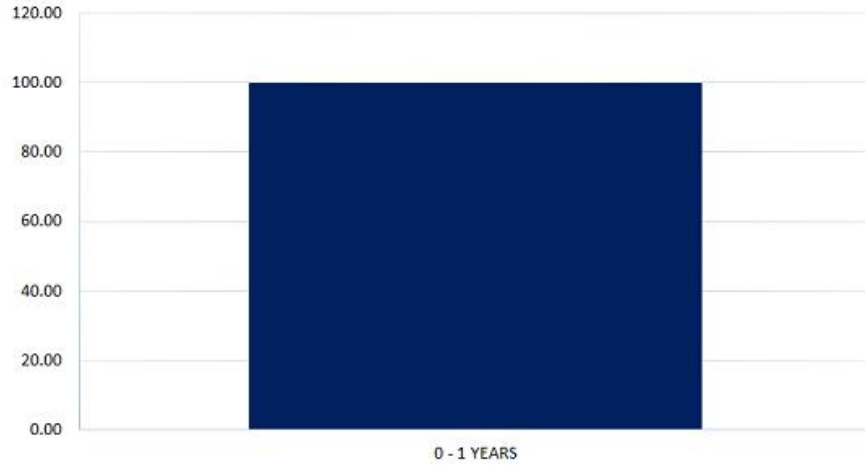


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	300,043,833	10.03
TD SECURITIES	179,419,270	6.00
BANK OF AMERICA REPO	150,021,875	5.01
TREASURY BILL	39,456,399	1.32
GOLDMAN SACHS FINANCIAL SQUARE	36,775,431	1.23
TREASURY BILL	29,995,594	1.00
TREASURY BILL	29,942,944	1.00
TREASURY BILL	29,935,492	1.00
TREASURY BILL	29,911,833	1.00
TREASURY BILL	29,899,599	1.00



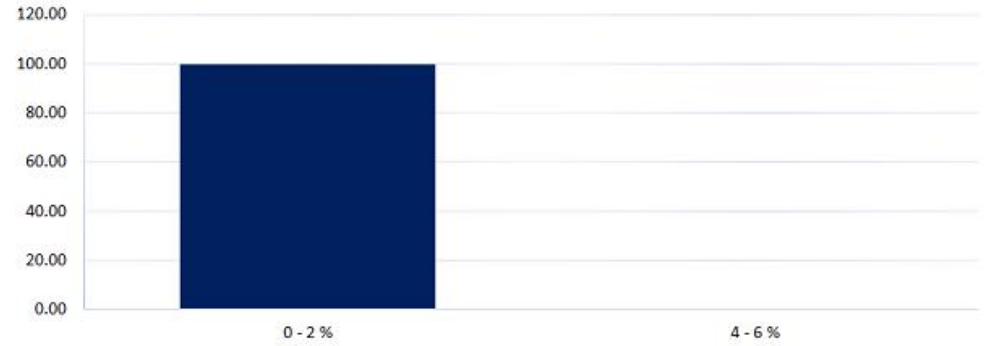
Duration Distribution



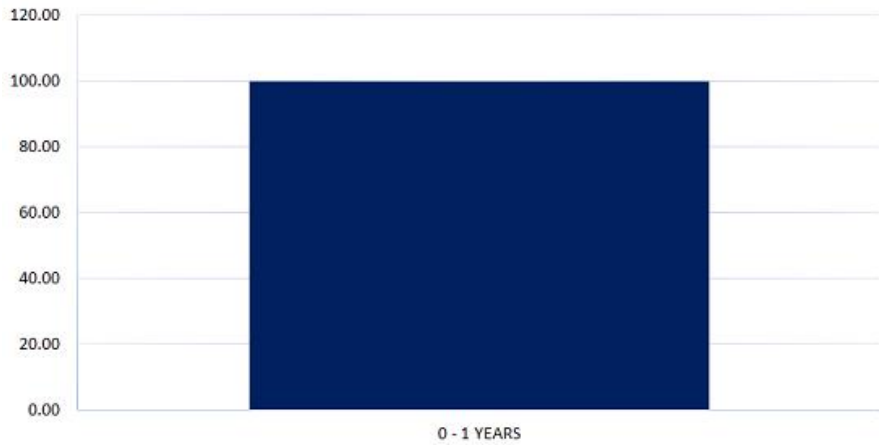
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.12
Coupon	4.39
Effective Duration	0.12
Quality Rating (S&P)	AAAf/S1+

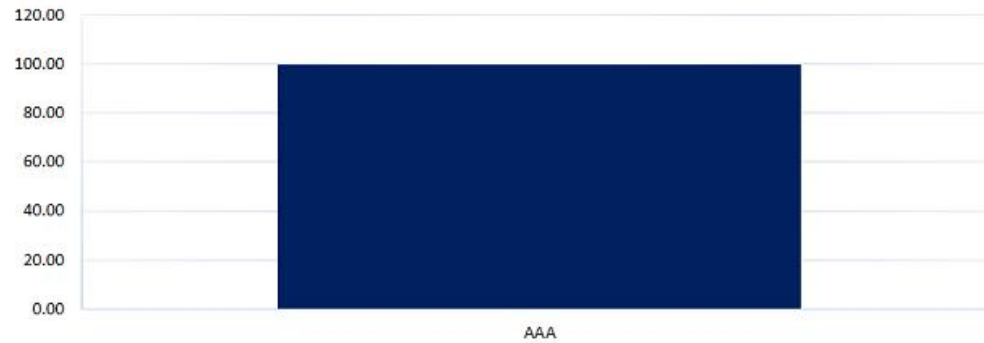
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



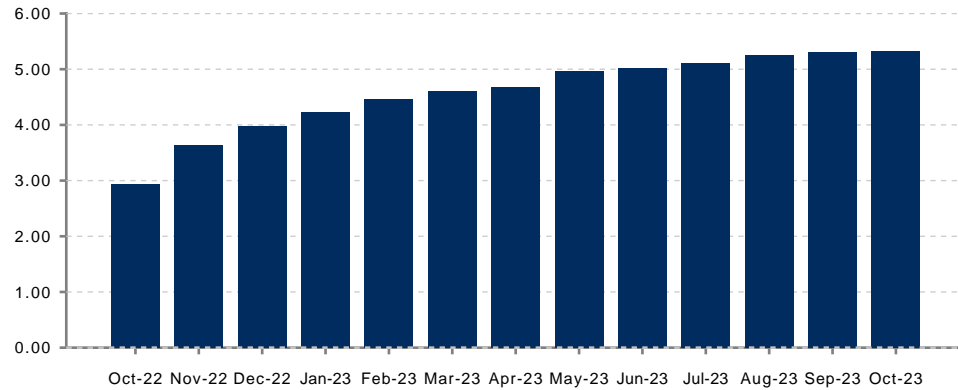
OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2023

POOL 7 LGIP FF&C



Net Yield



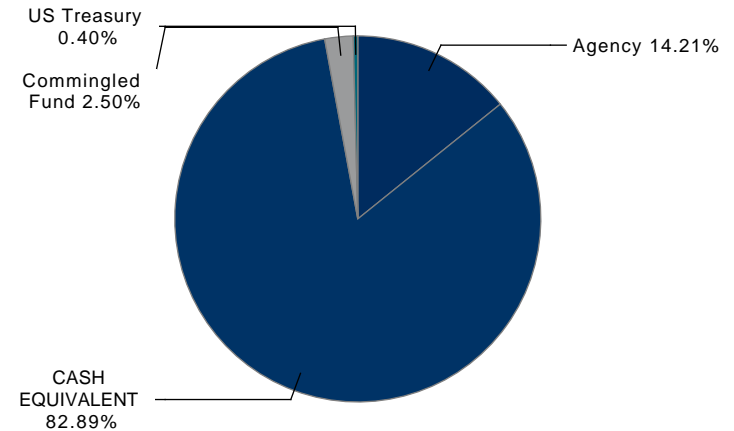
Current Mth **Prior Mth** **1 Year Ago**

POOL 7 LGIP FF&C	5.32	5.30	2.93
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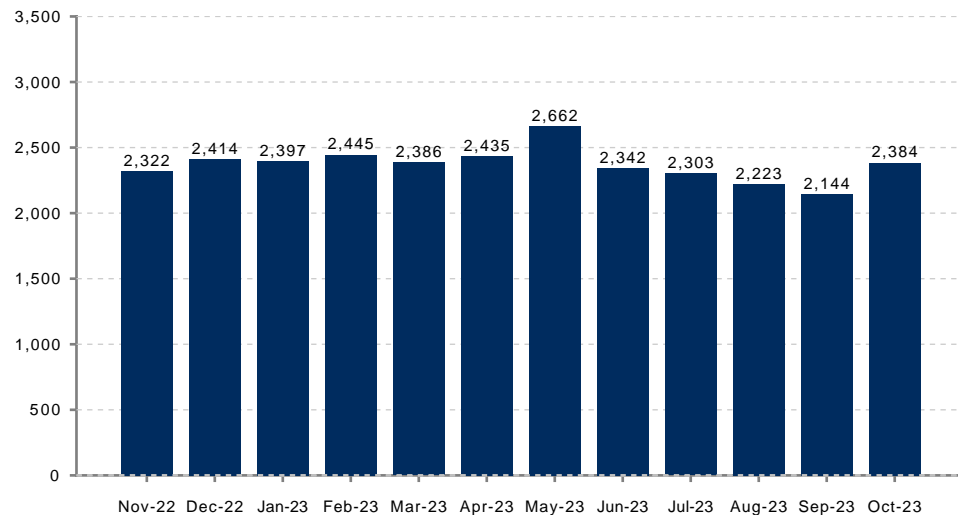
Asset Allocation

Ending Market Value

POOL 7 LGIP FF&C	2,384,477,383
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Net Asset Values over Time (\$MM)

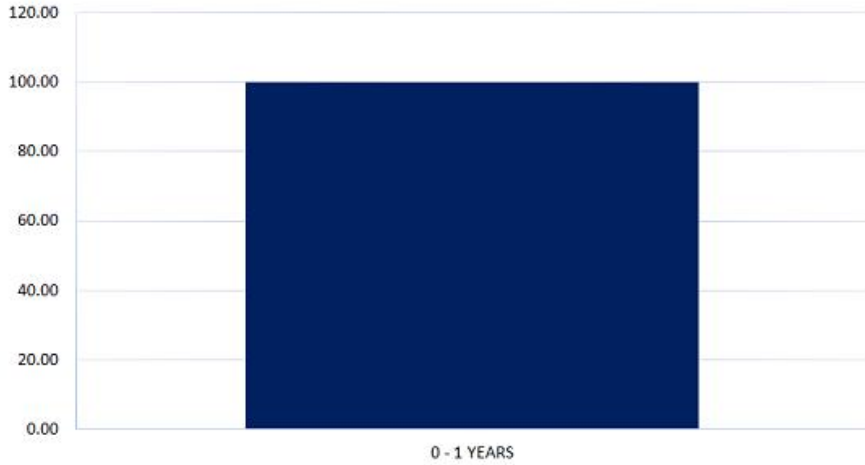


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	400,058,333	16.78
MITSUBISHI UFJ REPO	100,603,611	4.22
AMHERST PIERPONT	100,280,250	4.21
CANTOR FITZGERALD REPO	100,191,389	4.20
AMHERST PIERPONT	100,177,000	4.20
BMO TRIPARTY MTGE	100,014,667	4.19
WESTERN ALLIANCE CDARS	76,380,046	3.20
TREASURY BILL	69,048,699	2.90
TREASURY BILL	59,991,182	2.52
TREASURY BILL	59,935,063	2.51



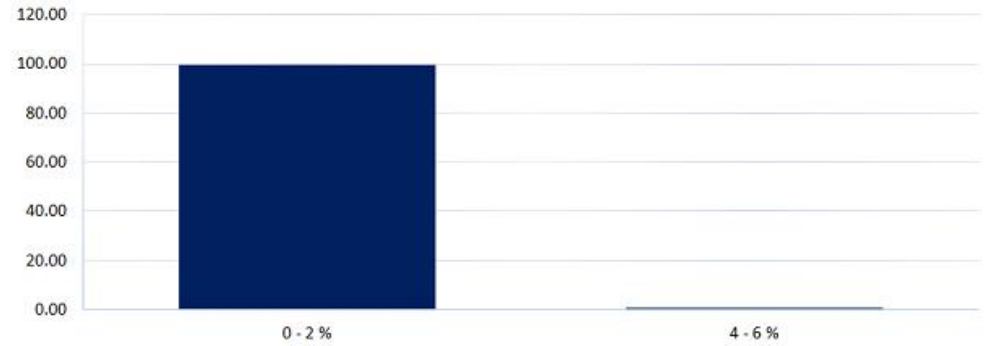
Duration Distribution



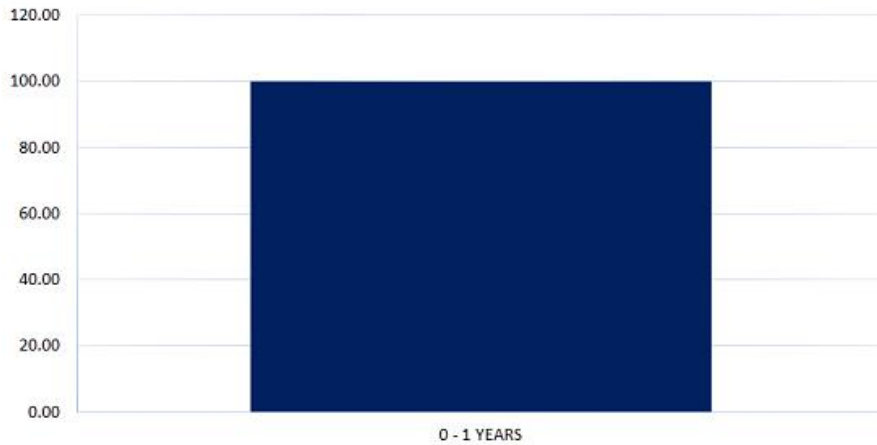
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.09
Coupon	1.45
Effective Duration	0.09
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



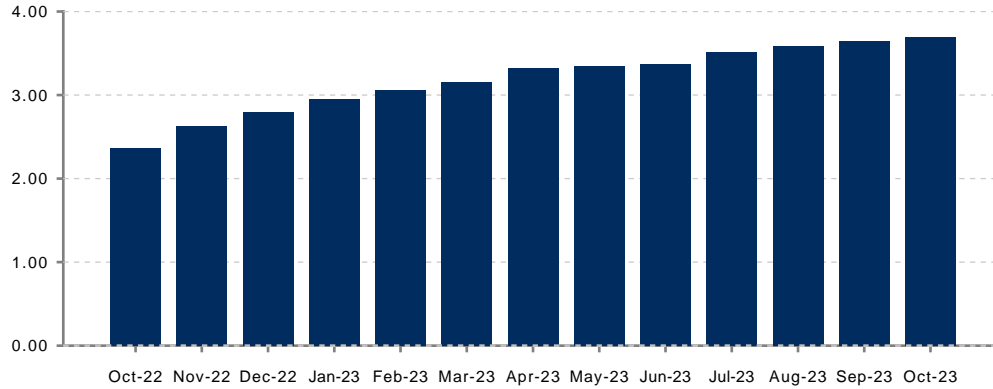
OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2023

POOL 500 LGIP MED



Net Yield

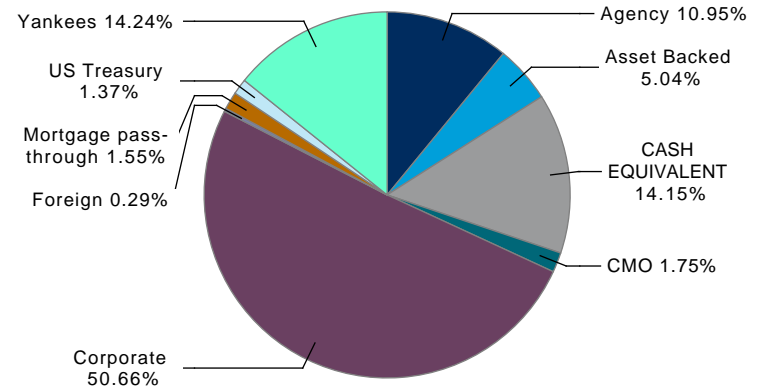


Current Mth **Prior Mth** **1 Year Ago**

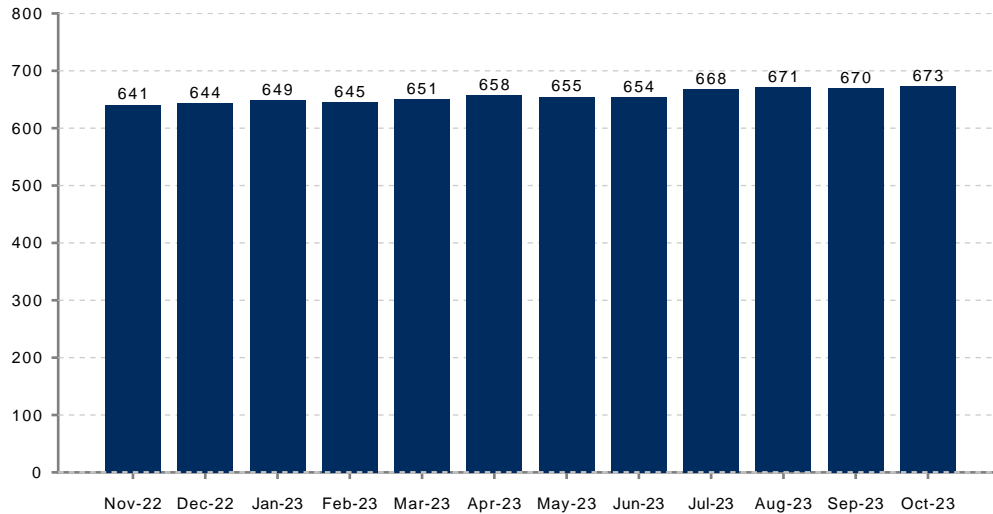
POOL 500 LGIP MED 3.69 3.65 2.37

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	673,115,266



Net Asset Values over Time (\$MM)

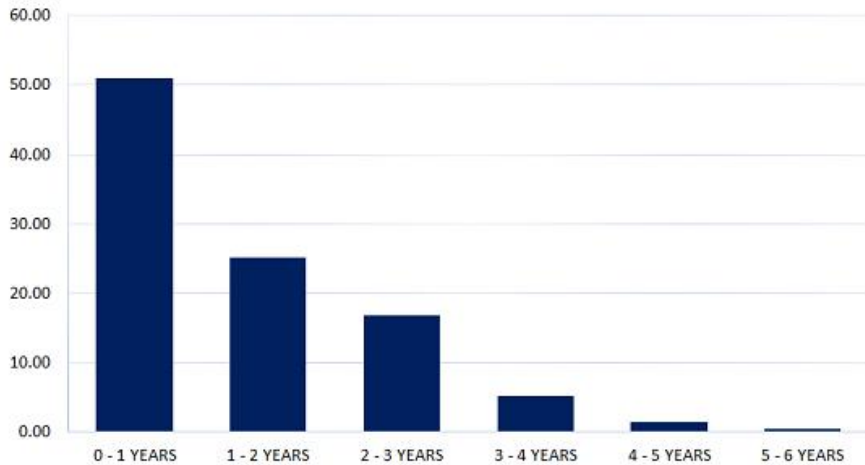


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	27,502,574	4.09
JPMORGAN CHASE BK N A INSTL CT	5,094,521	0.76
FEDERAL FARM CREDIT BANK	5,066,733	0.75
FEDERAL HOME LOAN BANK	5,060,397	0.75
FEDERAL HOME LOAN BANK	5,048,760	0.75
J.P. MORGAN SECURITIES	5,041,389	0.75
BANK OF NOVA SCOTIA	5,022,425	0.75
ROYAL BANK OF CANADA	5,010,490	0.74
CNH EQUIPMENT TRUST	5,010,427	0.74
ROYAL BANK OF CANADA	5,009,547	0.74



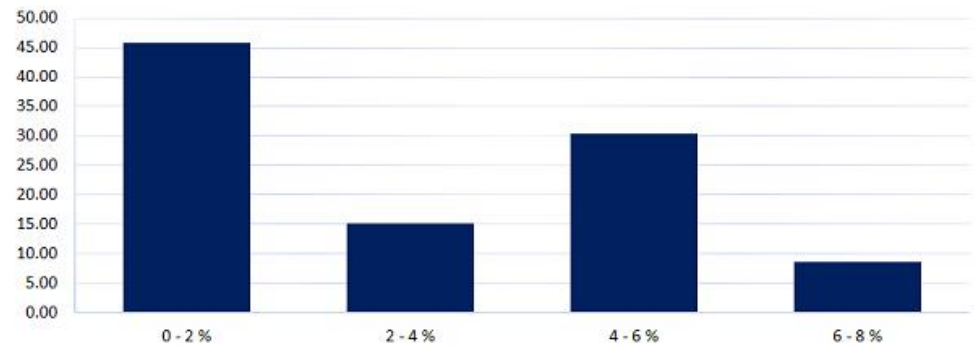
Duration Distribution



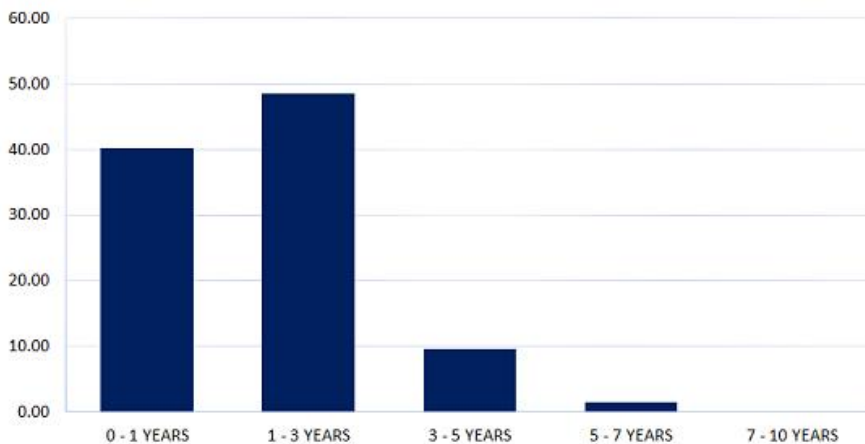
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.54
Coupon	3.64
Effective Duration	1.23
Quality Rating (Moody's)	AA-3

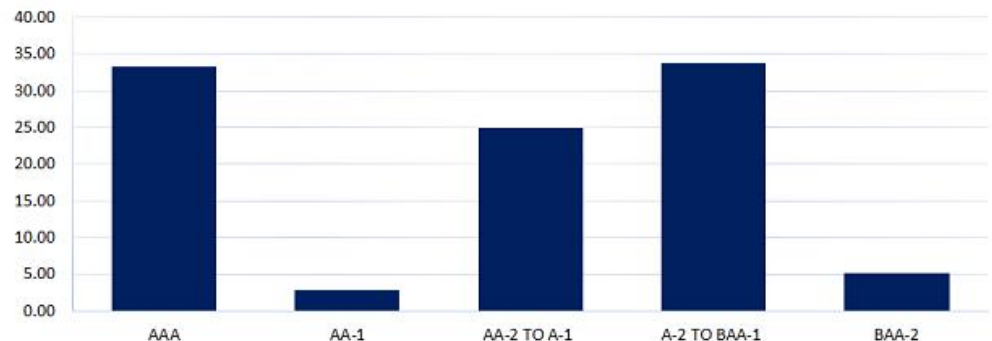
Coupon Distribution



Expected Maturity Distribution

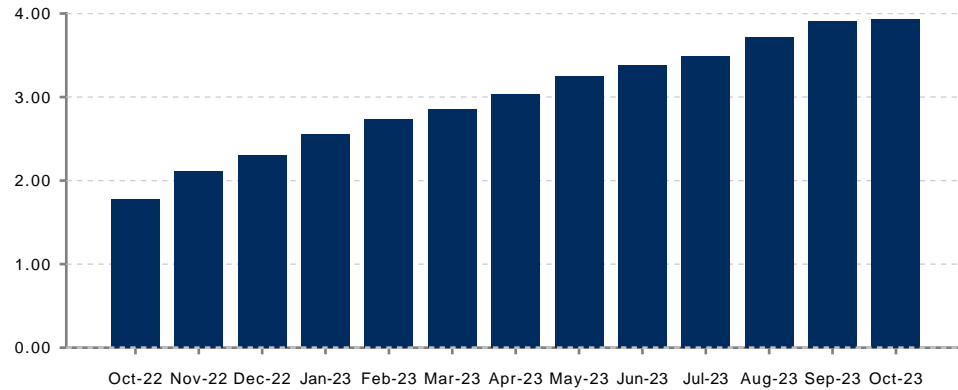


Rating Distribution





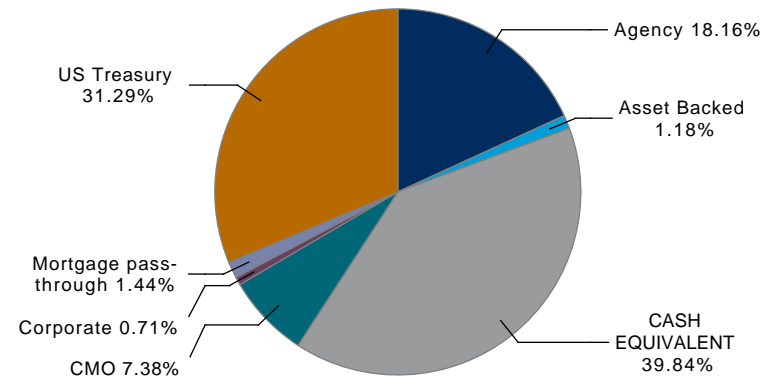
Net Yield



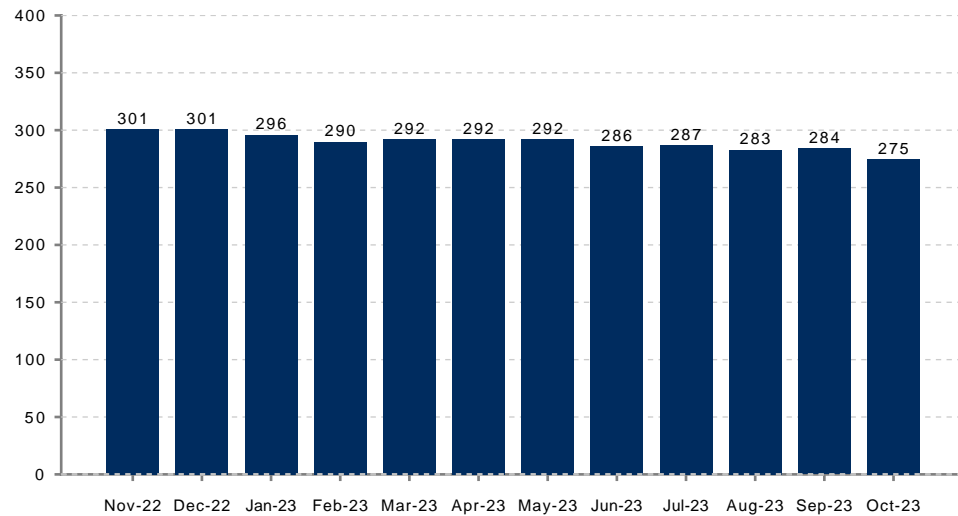
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.93	3.91	1.78

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	274,796,080



Net Asset Values over Time (\$MM)

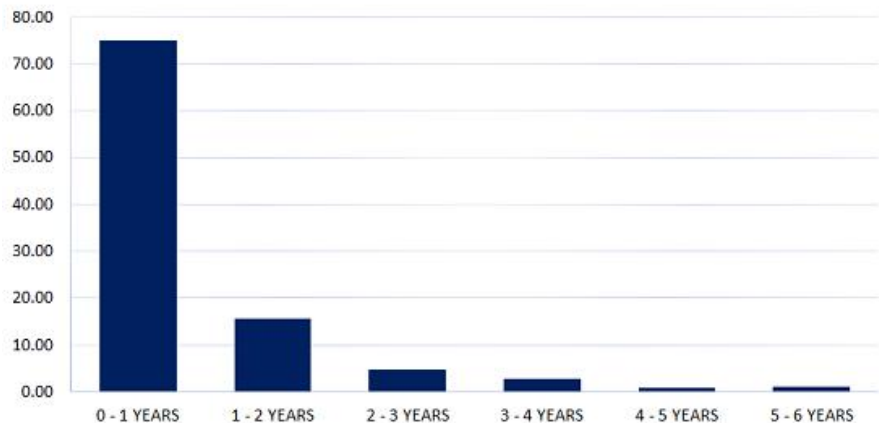


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
MITSUBISHI UFJ REPO	64,097,534	23.33
US TREASURY N/B	4,991,218	1.82
TREASURY BILL	4,978,718	1.81
US TREASURY N/B	4,978,448	1.81
TREASURY BILL	4,973,638	1.81
US TREASURY N/B	4,966,658	1.81
TREASURY BILL	4,964,600	1.81
TREASURY BILL	4,952,911	1.80
TREASURY BILL	4,933,731	1.80
TREASURY BILL	4,916,564	1.79



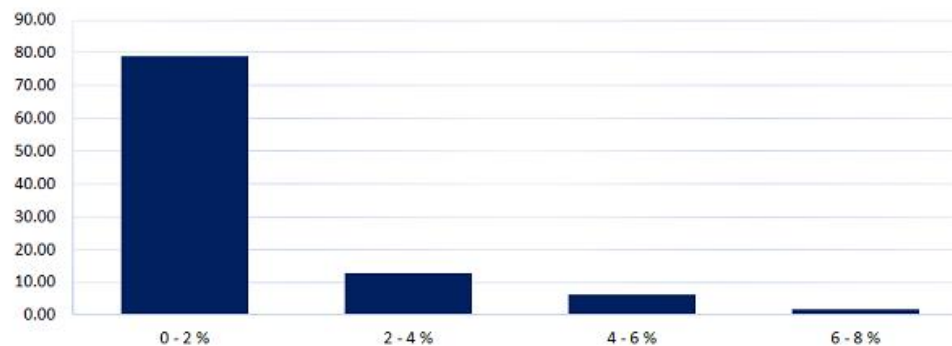
Duration Distribution



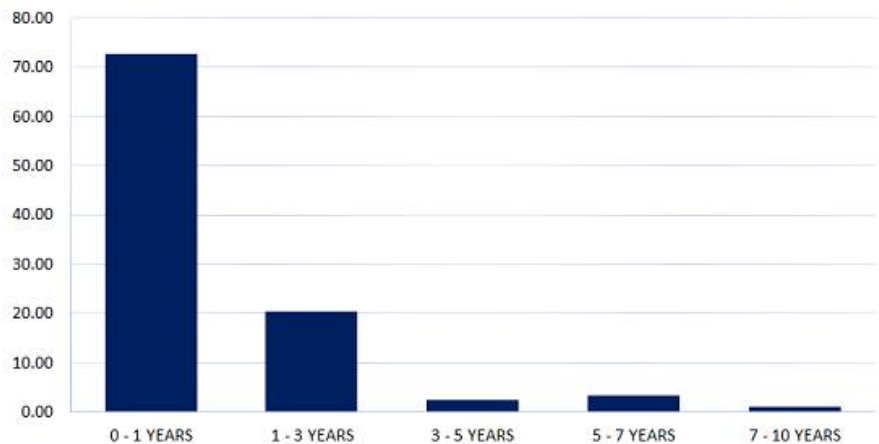
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.88
Coupon	1.26
Effective Duration	0.69
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	OCTOBER 2023	Fiscal YTD 23/24	Fiscal YTD 22/23	Fiscal YTD Change
101 A & M Colleges	\$79,952	\$319,806	\$315,496	\$4,311
102 State Hospital	70,195	280,782	259,951	20,831
103 Leg., Exec., & Jud.	67,352	269,407	264,929	4,477
104 Military Institute	4,567	18,267	17,978	289
105 Miners Hospital	205,354	821,415	790,774	30,641
107 Normal School ASU/NAU	39,739	158,957	152,042	6,915
108 Penitentiaries	131,541	526,163	515,073	11,090
109 Permanent Common School	35,353,919	141,415,676	134,148,850	7,266,826
110 School for Deaf & Blind	49,982	199,930	194,103	5,827
111 School of Mines	91,677	366,709	361,502	5,207
112 State Charitable-Pioneers Home	530,419	2,121,675	1,977,813	143,862
112 State Charitable-Corrections	265,209	1,060,838	988,906	71,931
112 State Charitable-Youth Treatment	265,209	1,060,838	988,906	71,931
113 University Fund	209,269	837,076	760,532	76,543
114 U of A Land - 1881	642,925	2,571,702	2,517,587	54,114
Total	\$38,007,310	\$152,029,239	\$144,254,443	\$7,774,796

**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	28,232,198	
October	480,710	24,823,636	5,075,858	72,432,497	1,724,181	9,922,724	50,964,650	
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	405,333,034	-
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	123,448,821

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

<u>Endowment Fund</u>	<u>October 2023 NET GAIN(LOSS)</u>	<u>October 2022 NET GAIN(LOSS)</u>
----- Fixed Income Pool	(\$266,865)	(\$318,538)
500 Large-Cap Fund	2,168,886	10,608,466
400 Mid-Cap Fund	6,209,510	10,800,281
600 Small-Cap Fund	1,526,669	3,987,541
Totals	\$9,638,200	\$25,077,751

<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	(\$809,130)	(\$1,295,285)
500 Large-Cap Fund	104,376,554	9,472,759
400 Mid-Cap Fund	29,982,346	14,511,662
600 Small-Cap Fund	4,692,261	11,667,077
Totals	\$138,242,031	\$34,356,214

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
OCTOBER 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	AMERICAN EXPRESS	1.00	10/30/2031	N/A	\$ 5,000,000	\$ 5,000,000	6.49%	Aaa
205	FREDDIE MAC	3.50	02/15/2047	9.45	6,311,868	5,178,690	6.08%	Aaa
205	GINNIE MAE	6.00	03/20/2051	3.93	10,394,000	10,374,511	6.04%	Aaa
205	GINNIE MAE	6.00	09/20/2049	4.43	10,000,000	9,948,047	6.13%	Aaa
205	GINNIE MAE	7.00	06/20/2053	4.86	10,000,000	10,148,951	6.56%	Aaa
205	JUPITER	5.42	11/28/2023	N/A	5,000,000	4,958,597	5.47%	P-1
123	GTA FUNDING LLC	5.46	12/29/2023	N/A	\$ 20,000,000	\$ 19,805,867	5.51%	P-1
123	HALKIN FINANCE	5.37	12/26/2023	N/A	20,000,000	19,818,017	5.42%	P-1
123	HARLEY DAVIDSON	6.00	01/04/2024	N/A	14,000,000	13,836,667	6.07%	P-3
123	JOHN DEERE	5.38	12/07/2023	N/A	8,360,000	8,312,524	5.41%	P-1
123	JUPITER	5.42	11/28/2023	N/A	15,000,000	14,875,792	5.47%	P-1
123	MCCORMICK	5.46	11/28/2023	N/A	25,000,000	24,878,667	5.49%	P-2
123	US TREASURY	5.32	01/25/2024	N/A	10,000,000	9,865,585	5.46%	Aaa
123	US TREASURY	5.33	01/23/2024	N/A	10,000,000	9,837,163	5.51%	Aaa
123	US TREASURY	5.32	12/26/2023	N/A	25,000,000	24,774,597	5.46%	Aaa

TOTAL ENDOWMENT FUNDS PURCHASES

\$194,065,868 \$ 191,613,674

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>
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TOTAL ENDOWMENT FUNDS SALES

\$0 \$0 \$0

(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
OCTOBER 2023**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	101,576	\$9,543,886	\$762
500 Large-Cap Fund	75,627	11,356,839	568
600 Small-Cap Fund	501,506	8,605,242	3,761
TOTAL EQUITY PURCHASES	<u>678,709</u>	<u>\$29,505,968</u>	<u>\$5,091</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	58,811	7,751,995	441
500 Large-Cap Fund	65,895	14,520,845	494
600 Small-Cap Fund	128,779	4,663,997	966
TOTAL EQUITY SALES	<u>253,485</u>	<u>\$26,936,837</u>	<u>\$1,901</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
OCTOBER 31, 2023
(In Thousands)

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FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$287	\$2,019	\$7,685	\$5,666	
<i>Shares in Fixed Income Pools</i>	2,845	2,037	5,485	3,449	
Total	3,132	4,055	13,170	9,115	3.247
102 State Hospital					
<i>Shares in Equity Pools</i>	287	3,407	7,691	4,285	
<i>Shares in Fixed Income Pools</i>	2,984	2,946	5,754	2,808	
Total	3,271	6,353	13,445	7,092	2.116
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>		1,770	6,257	4,487	
<i>Shares in Fixed Income Pools</i>	2,541	1,823	4,899	3,075	
Total	2,541	3,593	11,156	7,563	3.105
104 Military Institute					
<i>Shares in Equity Pools</i>	16	124	415	292	
<i>Shares in Fixed Income Pools</i>	174	124	335	212	
Total	189	247	751	503	3.034
105 Miners Hospital					
<i>Shares in Equity Pools</i>	782	7,441	20,926	13,485	
<i>Shares in Fixed Income Pools</i>	7,820	7,055	15,078	8,023	
Total	8,601	14,496	36,004	21,507	2.484
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	160	1,619	4,276	2,657	
<i>Shares in Fixed Income Pools</i>	1,649	1,451	3,180	1,729	
Total	1,809	3,070	7,455	4,386	2.429
108 Penitentiaries					
<i>Shares in Equity Pools</i>	472	4,048	12,629	8,580	
<i>Shares in Fixed Income Pools</i>	4,823	4,000	9,300	5,300	
Total	5,295	8,048	21,929	13,881	2.725

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
OCTOBER 31, 2023
(In Thousands)

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NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	150,415	1,490,615	4,027,653	2,537,038	
<i>Shares in Fixed Income Pools</i>	1,507,059	1,372,710	2,905,858	1,533,148	
Total	1,657,474	2,863,325	6,933,511	4,070,186	2.421
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	172	1,493	4,600	3,107	
<i>Shares in Fixed Income Pools</i>	1,986	1,596	3,829	2,233	
Total	2,158	3,089	8,429	5,340	2.728
111 School of Mines					
<i>Shares in Equity Pools</i>	321	2,407	8,586	6,180	
<i>Shares in Fixed Income Pools</i>	3,304	2,453	6,370	3,917	
Total	3,624	4,860	14,956	10,096	3.077
112 State Charitable					
<i>Shares in Equity Pools</i>	4,645	52,029	124,376	72,346	
<i>Shares in Fixed Income Pools</i>	45,344	44,167	87,431	43,263	
Total	49,989	96,197	211,806	115,610	2.202
113 University Fund					
<i>Shares in Equity Pools</i>	1,137	18,157	30,433	12,276	
<i>Shares in Fixed Income Pools</i>	11,581	13,764	22,330	8,565	
Total	12,717	31,922	52,763	20,841	1.653
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,365	24,560	63,330	38,770	
<i>Shares in Fixed Income Pools</i>	24,403	21,881	47,053	25,172	
Total	26,768	46,441	110,383	63,942	2.377
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	161,056	1,609,689	4,318,858	2,709,169	
<i>Shares in Fixed Income Pools</i>	1,616,512	1,476,009	3,116,902	1,640,893	
Grand Total	\$1,777,568	\$3,085,697	\$7,435,759	\$4,350,062	
PRIOR YEAR:					
OCTOBER 2022 BALANCES	\$1,771,976	\$2,962,662	\$7,133,808	\$4,171,145	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
OCTOBER 31, 2023**

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ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	OCTOBER 2022 MARKET VALUE
<i>Equity Pools</i>	9.06%	52.17%	58.08%	60.63%
<i>Fixed Income Pools</i>	90.94%	47.83%	41.92%	39.37%
Total	100.00%	100.00%	100.00%	100.00%

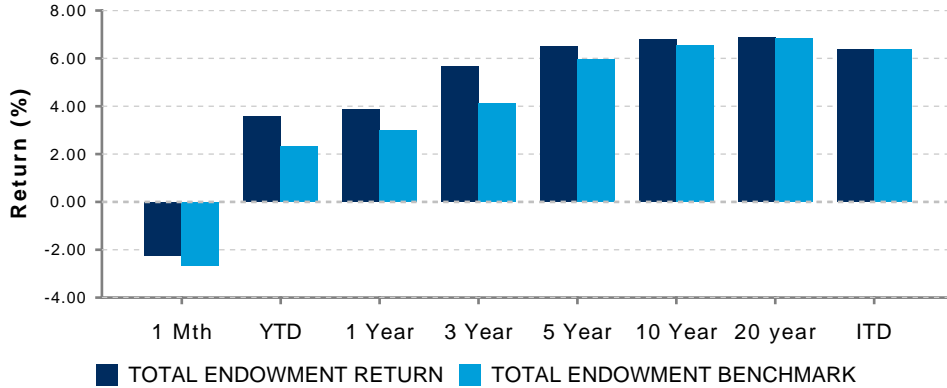
OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2023

Total Endowment Summary



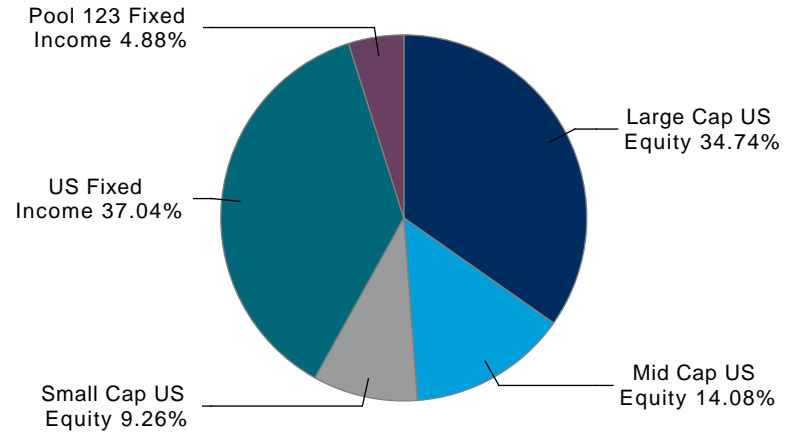
Performance



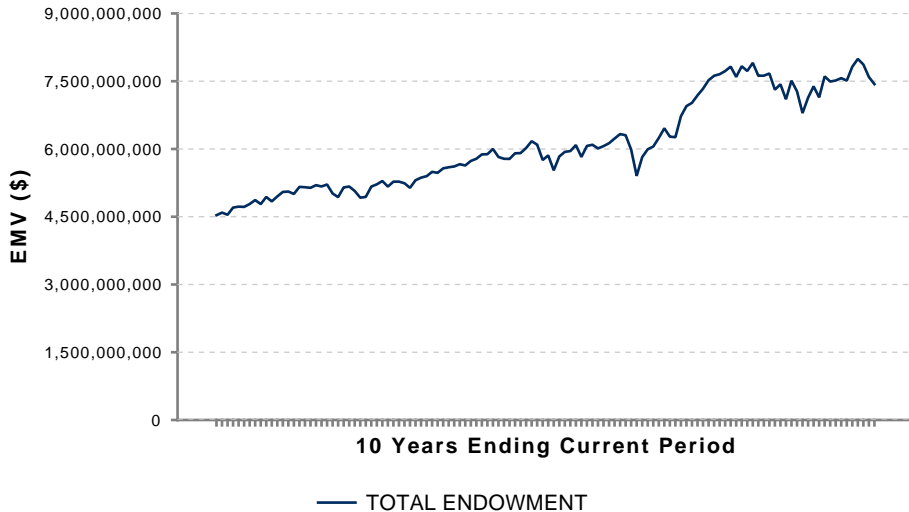
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-2.25	3.57	3.88	5.68	6.52	6.78	6.86	6.37	07/99
TOTAL ENDOWMENT BENCHMARK	-2.65	2.30	2.99	4.12	5.96	6.55	6.83	6.37	07/99
	0.40	1.27	0.89	1.57	0.56	0.23	0.03	-0.00	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	7,435,759,243

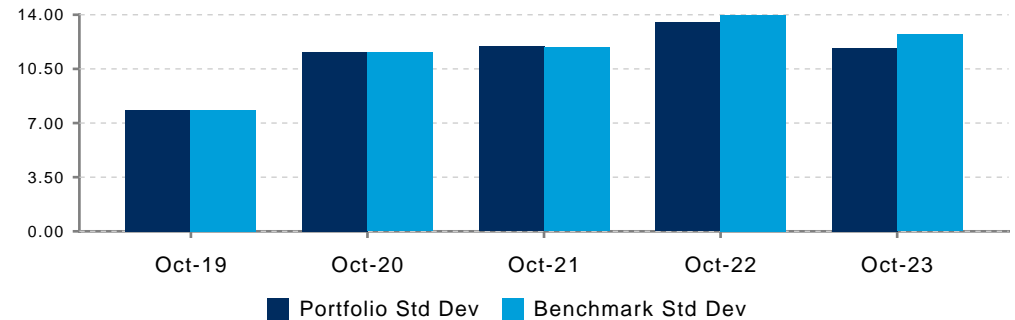


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	5.68	11.86	12.72	0.32	0.93	1.18	1.33



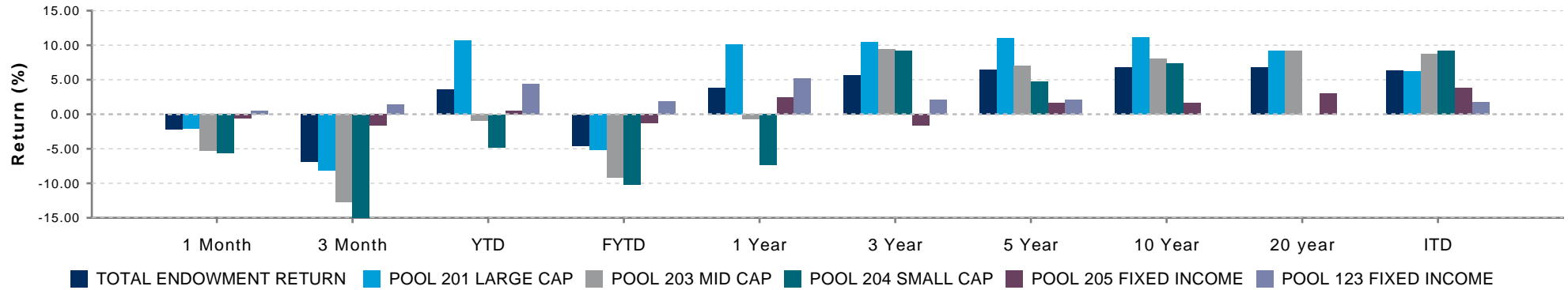
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Total Returns Net Mgr



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	7,435,759,243	100.00	-2.25	-6.90	3.57	-4.58	3.88	5.68	6.52	6.78	6.86	6.37	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-2.65	-8.01	2.30	-5.83	2.99	4.12	5.96	6.55	6.83	6.37	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,582,885,530	34.74	-2.09	-8.16	10.75	-5.20	10.17	10.48	11.06	11.16	9.24	6.29	Jul-01-99
S&P 500 INDEX (DAILY)			-2.10	-8.25	10.69	-5.31	10.14	10.36	11.01	11.18	9.30	6.68	Jul-01-99
ST OF AZ POOL 203 MID CAP	1,047,315,252	14.08	-5.29	-12.78	-1.00	-9.21	-0.77	9.40	7.06	8.03	9.22	8.72	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-5.34	-12.91	-1.30	-9.31	-1.06	9.23	7.03	7.95	9.19	8.69	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	688,656,913	9.26	-5.69	-14.98	-4.80	-10.24	-7.38	9.19	4.79	7.40		9.22	Mar-01-11
S&P SM 600 TR			-5.74	-15.06	-4.97	-10.38	-7.65	8.98	4.28	7.13		9.01	Mar-01-11
POOL 205 FIXED INCOME	2,753,980,372	37.04	-0.61	-1.64	0.49	-1.33	2.51	-1.67	1.61	1.66	3.04	3.89	Jul-01-99
FTSE BIG (DAILY)			-1.66	-4.79	-2.78	-4.82	0.28	-5.65	-0.07	0.88	2.87	3.71	Jul-01-99
POOL 123 FIXED INCOME	362,921,176	4.88	0.46	1.40	4.44	1.87	5.20	2.15	2.07			1.80	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.45	1.34	4.25	1.78	4.93	2.00	1.86			1.63	Jun-01-16
			0.02	0.05	0.20	0.09	0.27	0.15	0.21			0.17	

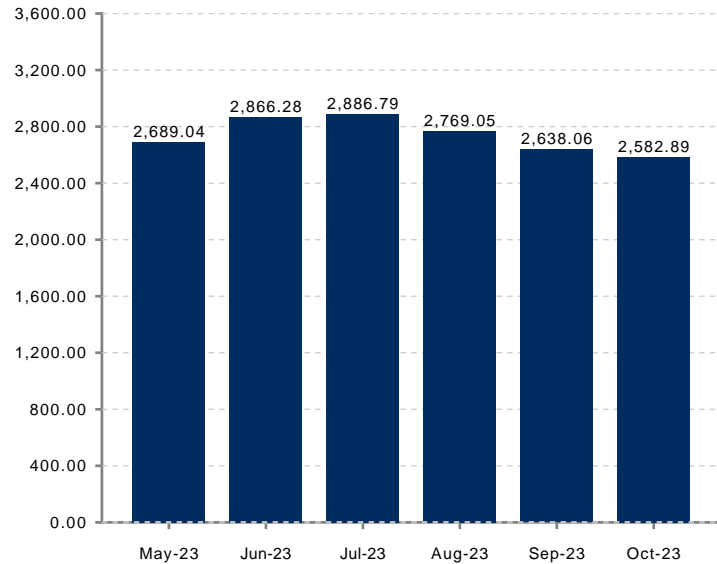
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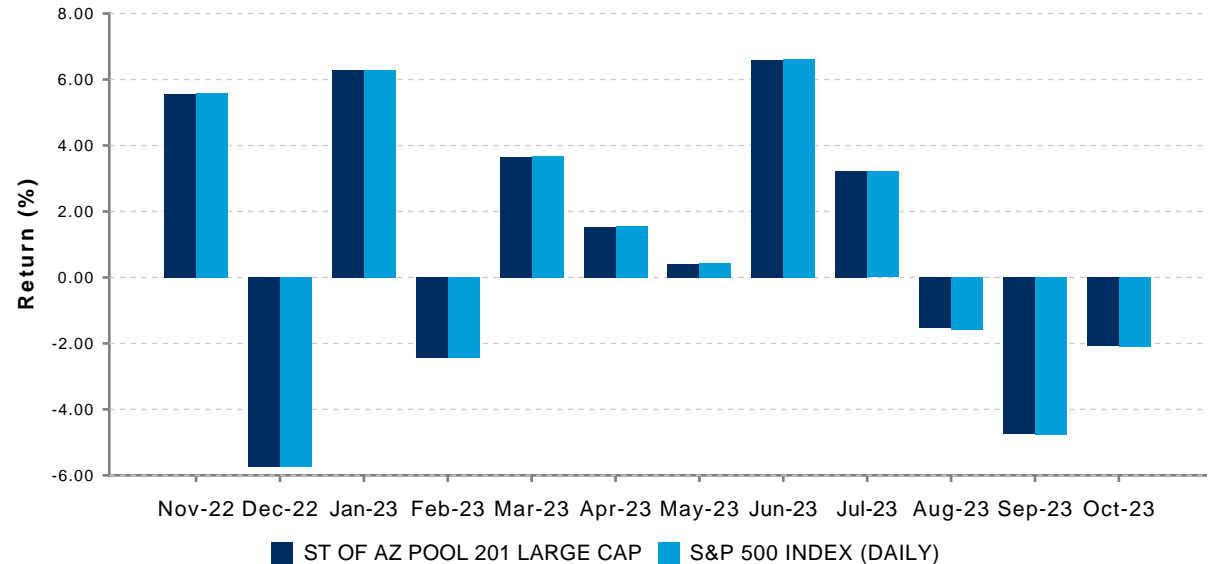
ST OF AZ POOL 201 LARGE CAP



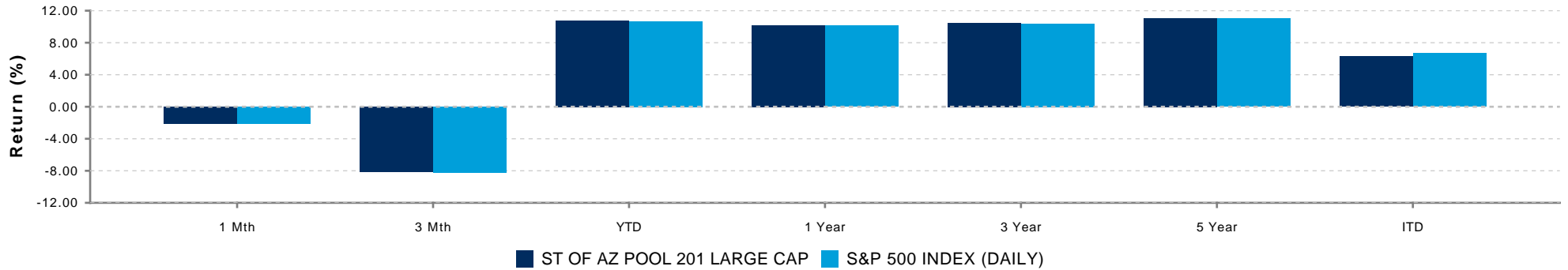
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

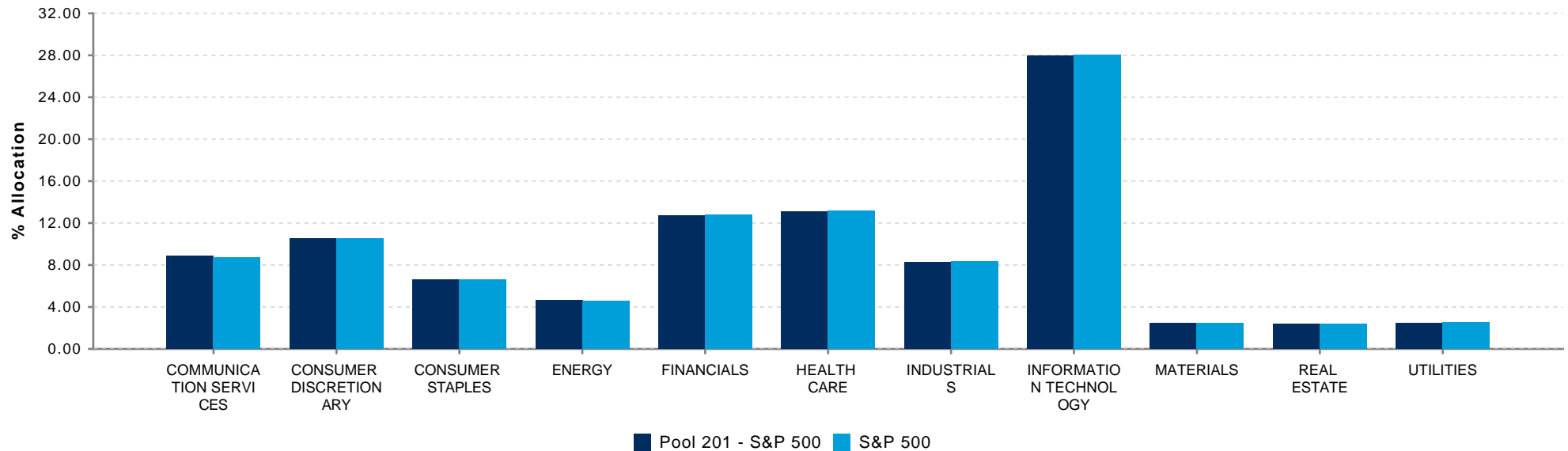


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Oct 31 2021	Oct 31 2022	Oct 31 2023
ST OF AZ POOL 201 LARGE CAP	-2.09	-8.16	10.75	10.17	10.48	11.06	6.29	42.92	-14.37	10.17
S&P 500 INDEX (DAILY)	-2.10	-8.25	10.69	10.14	10.36	11.01	6.68	42.91	-14.61	10.14
	0.01	0.10	0.06	0.03	0.12	0.05	-0.39	0.01	0.24	0.03

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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	8.84	8.71	0.13
CONSUMER DISCRETIONARY	10.52	10.55	-0.03
CONSUMER STAPLES	6.61	6.62	-0.01
ENERGY	4.66	4.54	0.12
FINANCIALS	12.73	12.76	-0.03
HEALTH CARE	13.13	13.15	-0.02
INDUSTRIALS	8.28	8.33	-0.05
INFORMATION TECHNOLOGY	27.97	28.06	-0.09
MATERIALS	2.42	2.42	-0.01
REAL ESTATE	2.35	2.36	-0.01
UTILITIES	2.49	2.50	-0.01

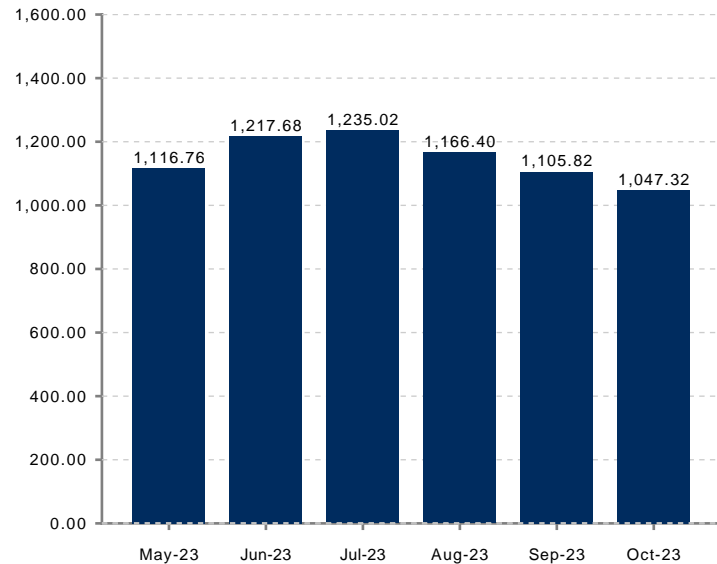
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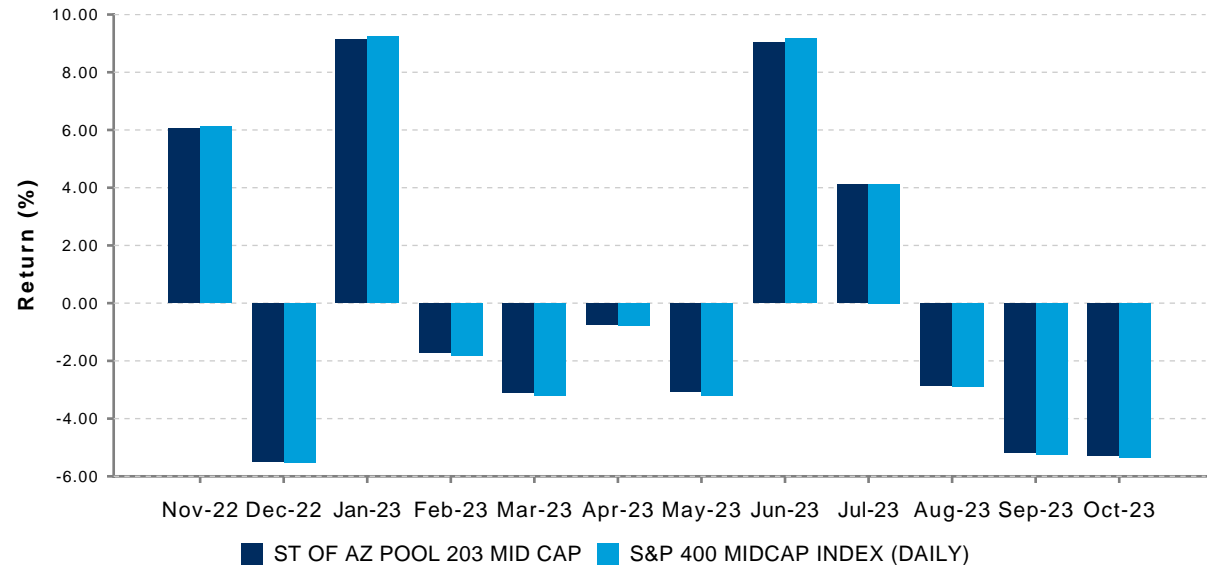
ST OF AZ POOL 203 MID CAP



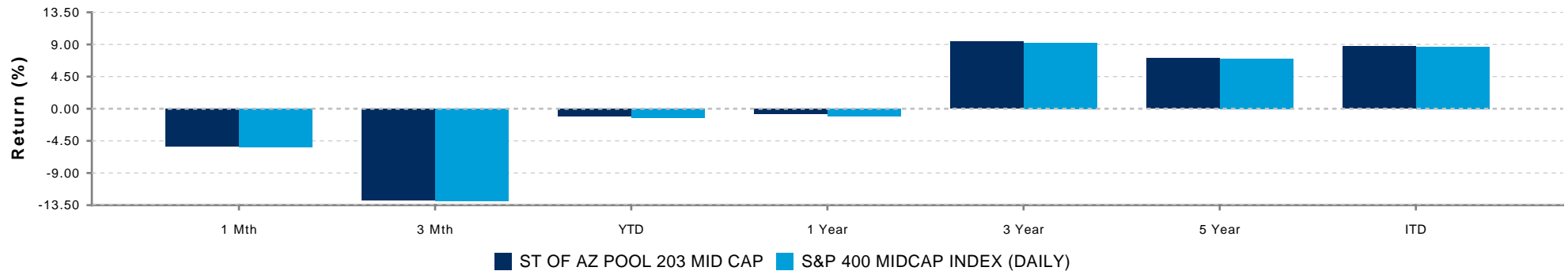
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

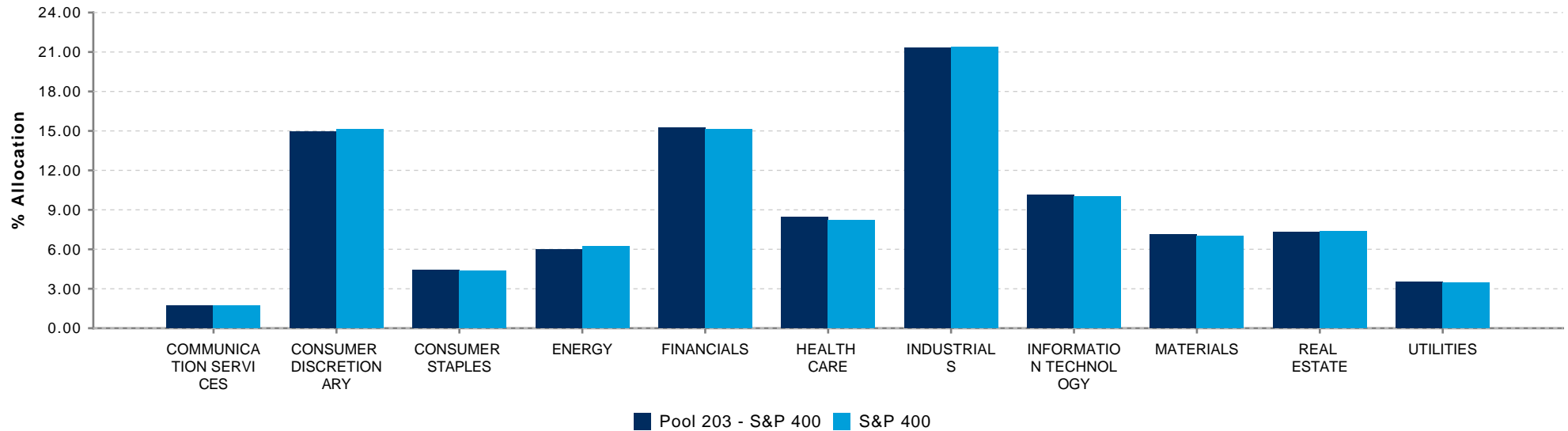


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Oct 31 2021	Oct 31 2022	Oct 31 2023
ST OF AZ POOL 203 MID CAP	-5.29	-12.78	-1.00	-0.77	9.40	7.06	8.72	48.45	-11.13	-0.77
S&P 400 MIDCAP INDEX (DAILY)	-5.34	-12.91	-1.30	-1.06	9.23	7.03	8.69	48.90	-11.54	-1.06
	0.05	0.13	0.30	0.29	0.17	0.03	0.02	-0.45	0.41	0.29

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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	1.72	1.71	0.02
CONSUMER DISCRETIONARY	14.95	15.11	-0.16
CONSUMER STAPLES	4.41	4.37	0.04
ENERGY	5.97	6.22	-0.25
FINANCIALS	15.22	15.10	0.12
HEALTH CARE	8.43	8.22	0.21
INDUSTRIALS	21.29	21.40	-0.10
INFORMATION TECHNOLOGY	10.12	10.02	0.10
MATERIALS	7.10	7.03	0.07
REAL ESTATE	7.28	7.36	-0.09
UTILITIES	3.52	3.48	0.04

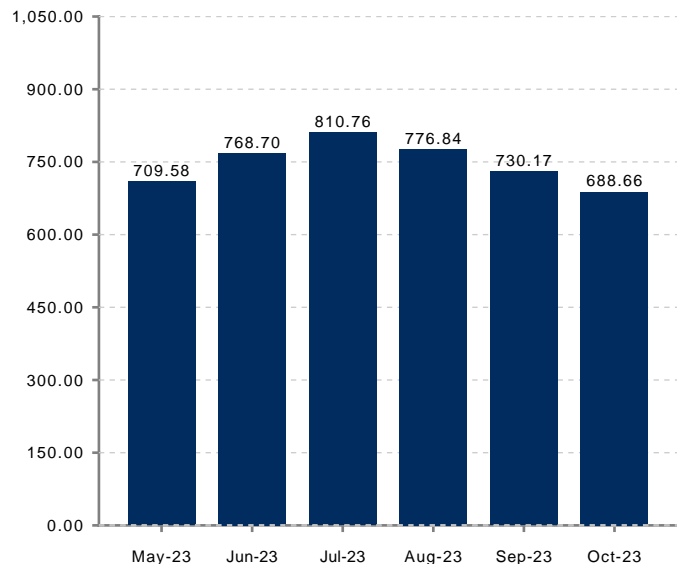
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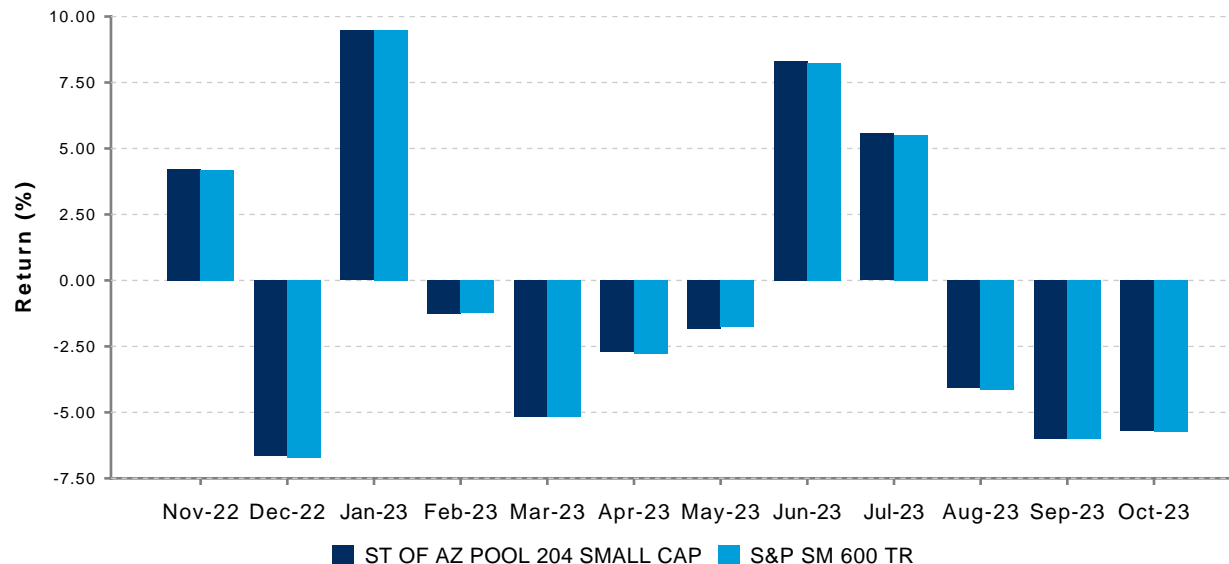
ST OF AZ POOL 204 SMALL CAP



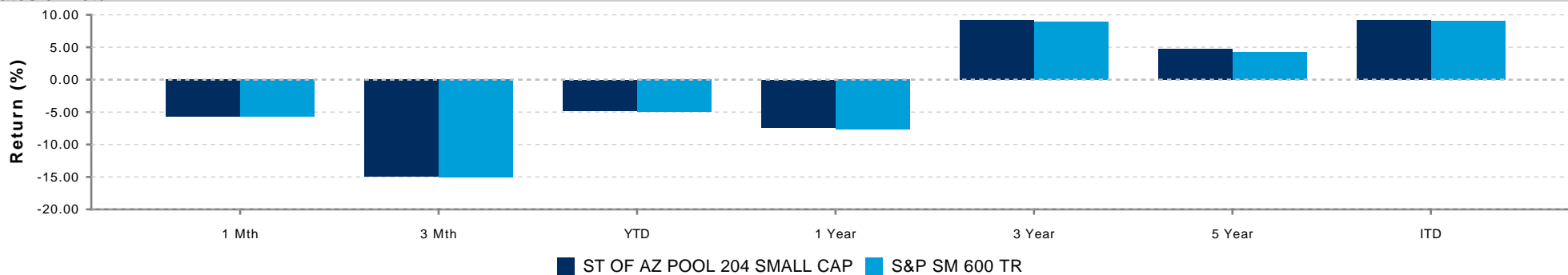
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

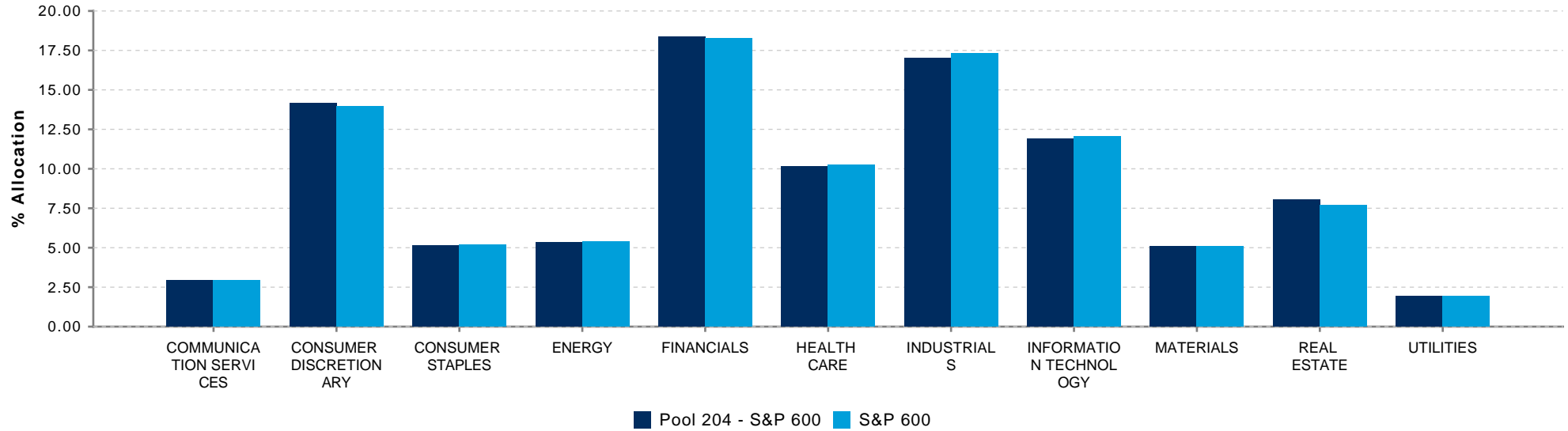


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Oct 31 2021	Oct 31 2022	Oct 31 2023
ST OF AZ POOL 204 SMALL CAP	-5.69	-14.98	-4.80	-7.38	9.19	4.79	9.22	58.64	-11.39	-7.38
S&P SM 600 TR	-5.74	-15.06	-4.97	-7.65	8.98	4.28	9.01	58.94	-11.81	-7.65
	0.05	0.08	0.17	0.27	0.21	0.51	0.21	-0.30	0.42	0.27

OFFICE OF THE ARIZONA STATE TREASURER

October 31, 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	2.92	2.95	-0.03
CONSUMER DISCRETIONARY	14.16	13.97	0.19
CONSUMER STAPLES	5.12	5.17	-0.06
ENERGY	5.32	5.38	-0.05
FINANCIALS	18.37	18.27	0.10
HEALTH CARE	10.16	10.24	-0.07
INDUSTRIALS	17.03	17.29	-0.26
INFORMATION TECHNOLOGY	11.90	12.04	-0.14
MATERIALS	5.07	5.11	-0.03
REAL ESTATE	8.05	7.67	0.37
UTILITIES	1.91	1.93	-0.02

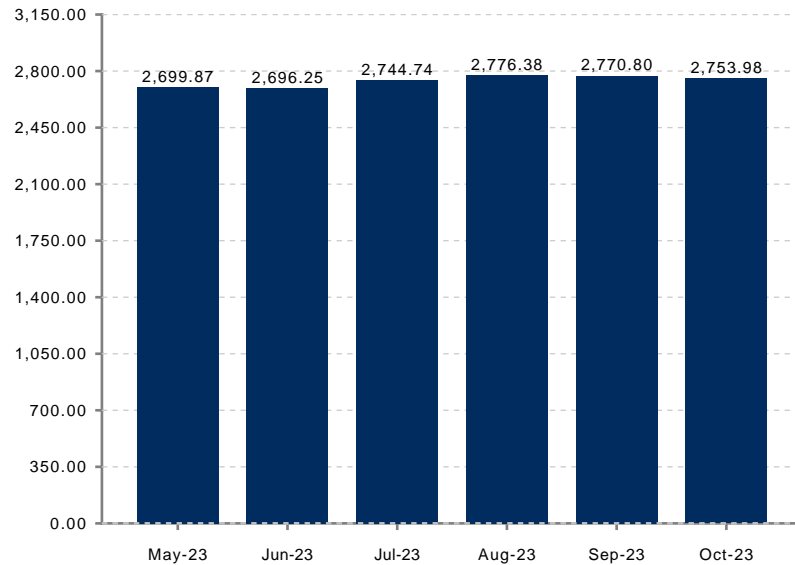
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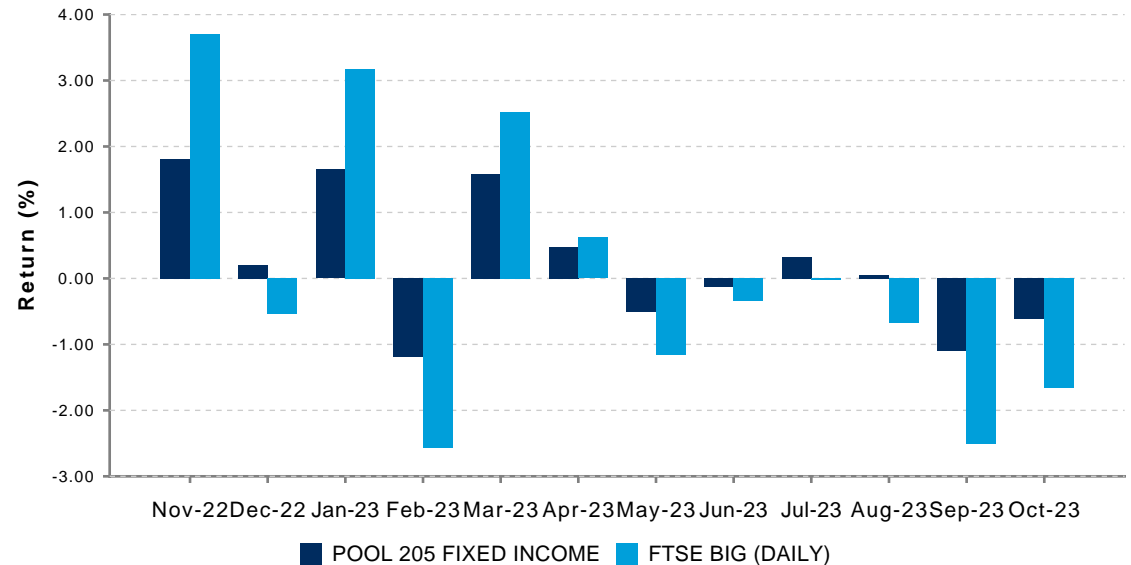
POOL 205 FIXED INCOME



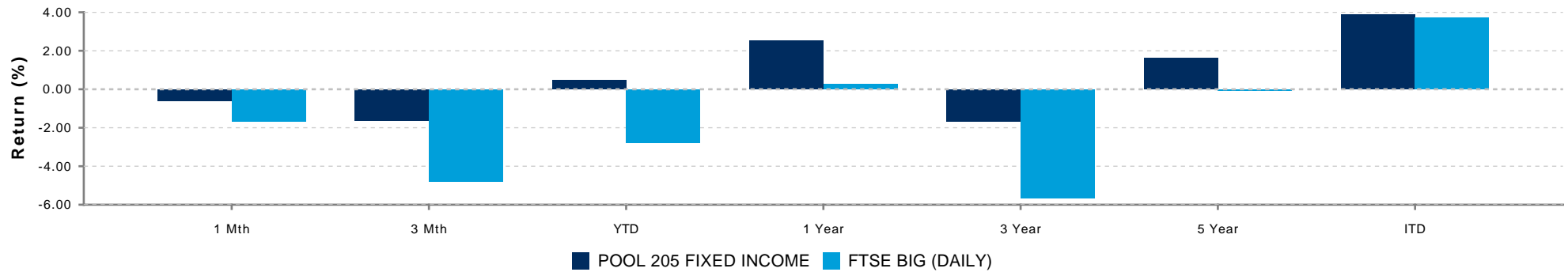
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

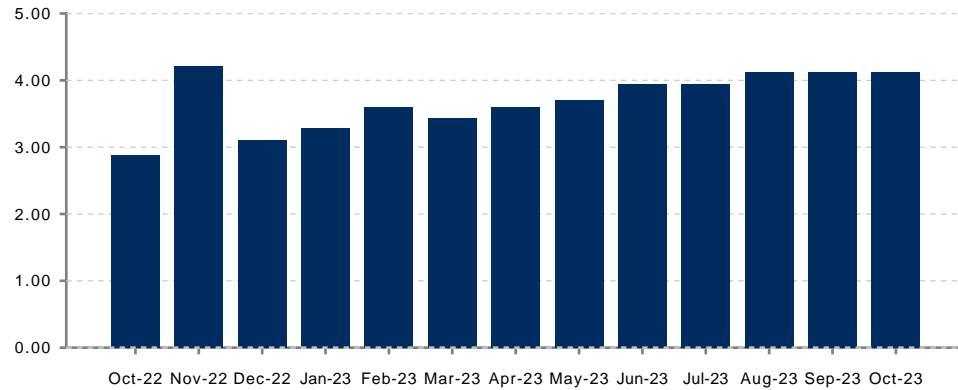


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Oct 31 2023	Oct 31 2022	Oct 31 2021
POOL 205 FIXED INCOME	-0.61	-1.64	0.49	2.51	-1.67	1.61	3.89	2.51	-7.31	0.05
FTSE BIG (DAILY)	-1.66	-4.79	-2.78	0.28	-5.65	-0.07	3.71	0.28	-15.94	-0.38
	1.06	3.15	3.27	2.23	3.98	1.68	0.18	2.23	8.63	0.43

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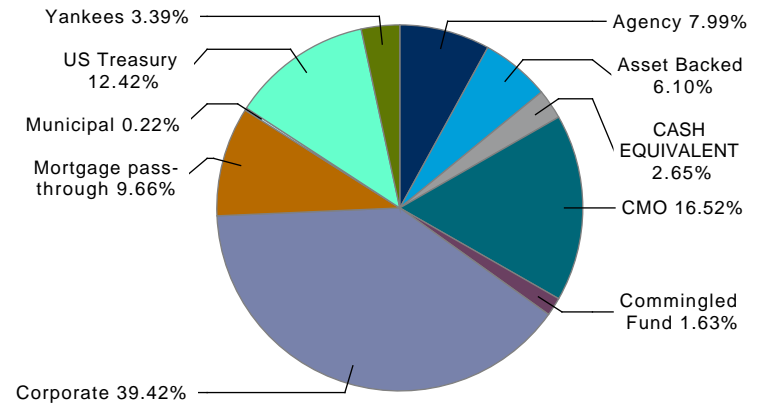
Net Yield



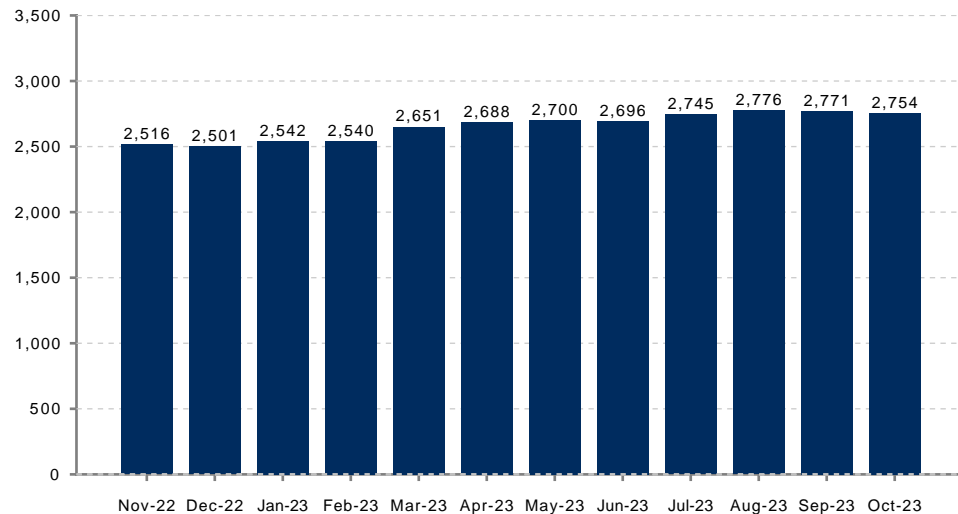
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.12	4.12	2.88

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,753,980,372



Net Asset Values over Time (\$MM)

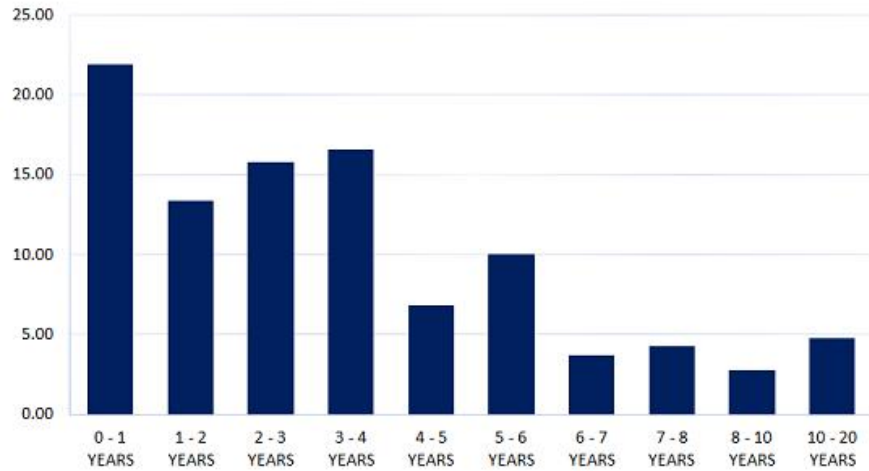


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
BOEING CO	29,821,319	1.08
ISHARES TIPS BOND ETF	29,115,222	1.06
US TREASURY N/B	28,523,124	1.04
ILA FINANCIAL SQUARE GOV'T	25,825,444	0.94
VULCAN MATERIALS CO	25,025,167	0.91
GOLDMAN SACHS GROUP INC	24,826,136	0.90
BANK OF MONTREAL	24,751,127	0.90
US TREASURY N/B	23,391,593	0.85
US TREASURY N/B	21,229,891	0.77
PARKER HANNIFIN CORP	19,981,710	0.73



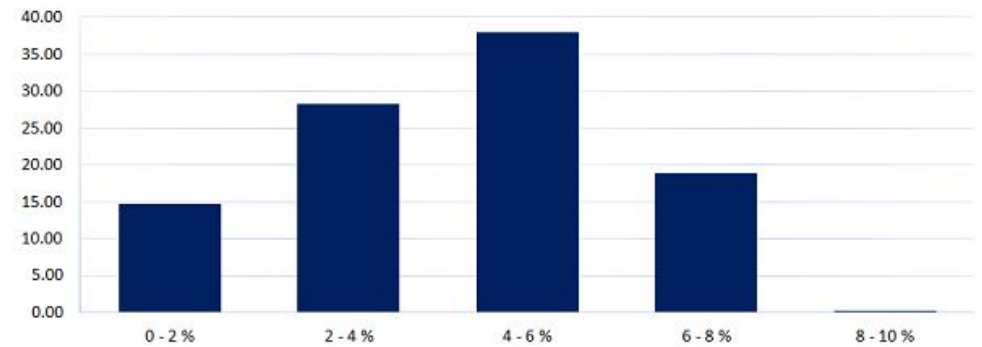
Duration Distribution



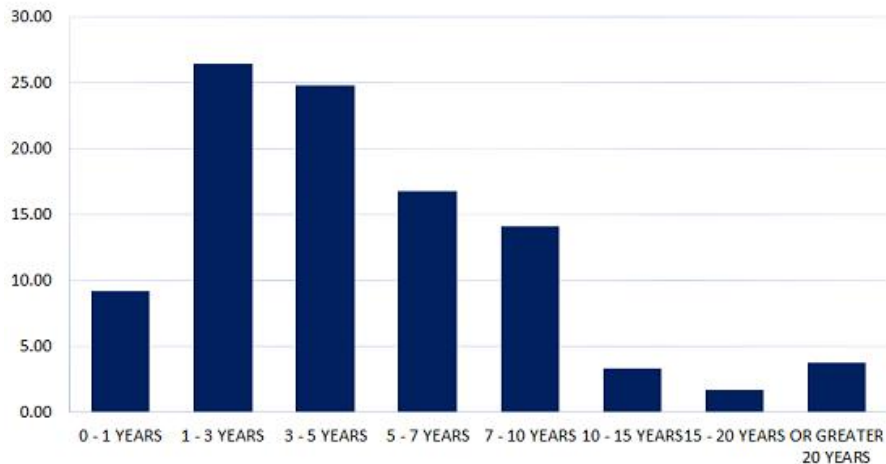
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.62
Coupon	4.38
Effective Duration	3.53
Quality Rating (Moody's)	AA-2

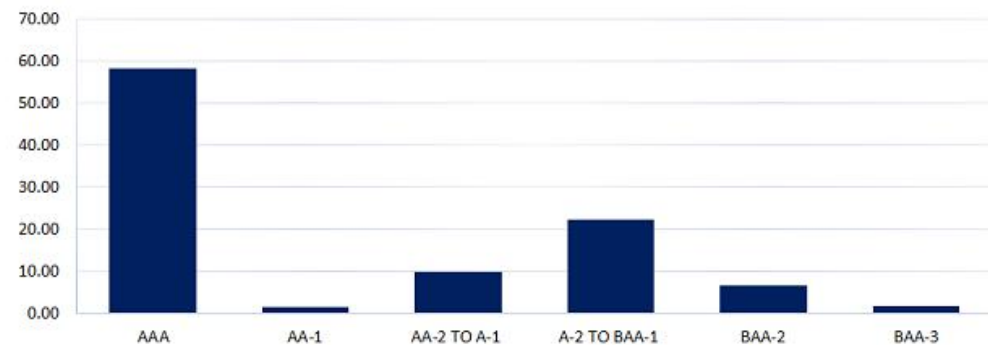
Coupon Distribution



Expected Maturity Distribution

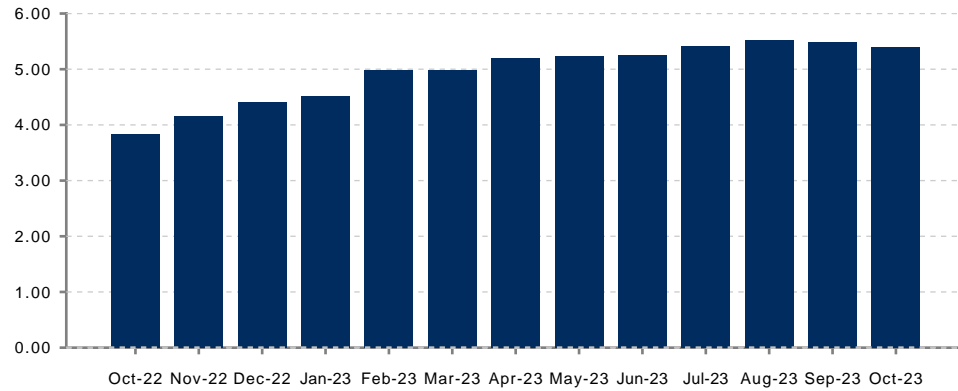


Rating Distribution





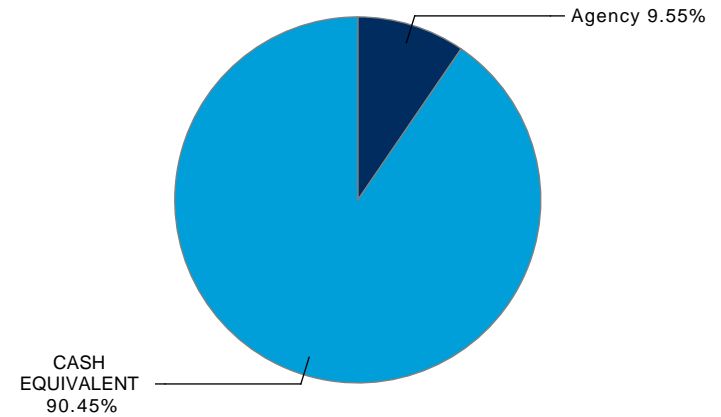
Net Yield



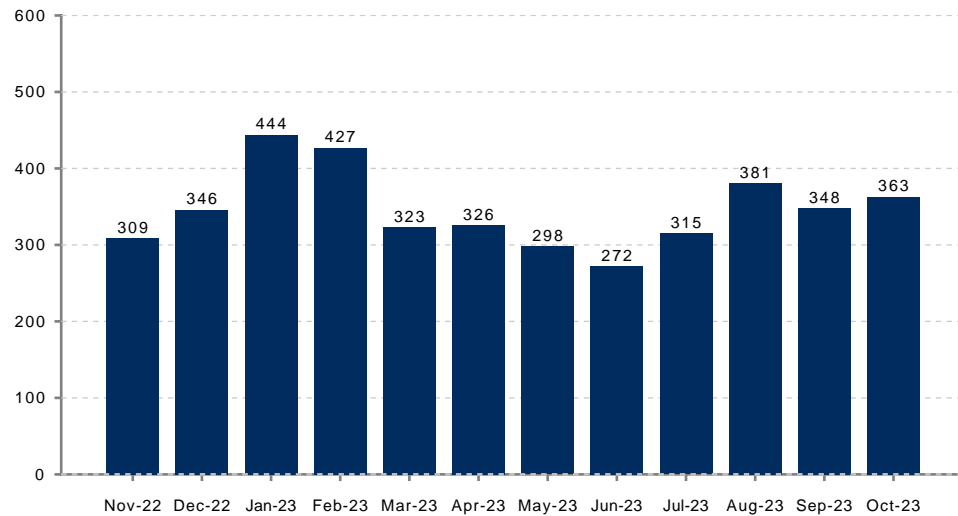
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	5.39	5.48	3.84

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	362,921,176



Net Asset Values over Time (\$MM)

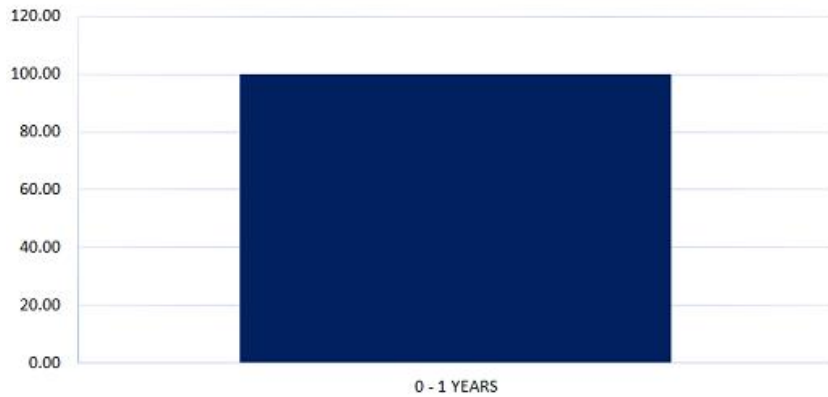


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
ILA FINANCIAL SQUARE GOVT	51,261,855	14.12
MCCORMICK & COMPANY	24,897,625	6.86
TREASURY BILL	24,796,767	6.83
HARLEY-DAVIDSON FND CP	19,996,611	5.51
CAFCO LLC	19,963,200	5.50
MANHATTAN ASSET FDG.	19,954,500	5.50
HALKIN FINANCE LLC USC	19,835,917	5.47
GTA FDG LLC DISC	19,824,067	5.46
GTA FDG LLC DISC	14,970,371	4.12
JUPITER SECT CO LLC	14,939,025	4.12



Duration Distribution



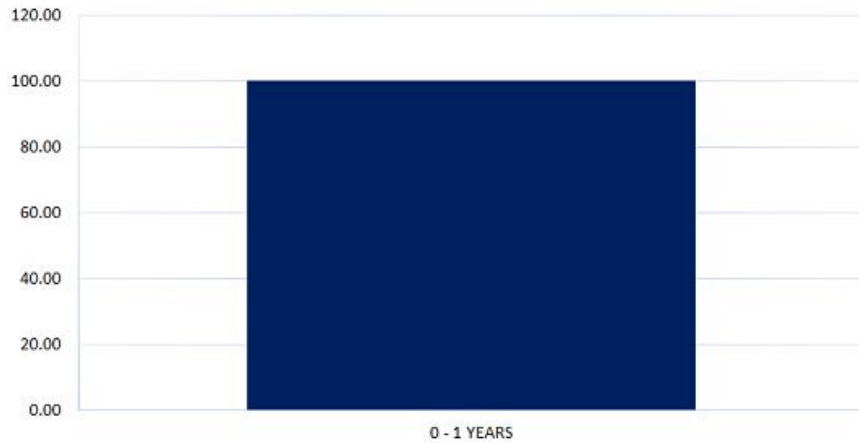
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.11
Coupon	3.88
Effective Duration	0.11
Quality Rating (Moody's)	AA-1

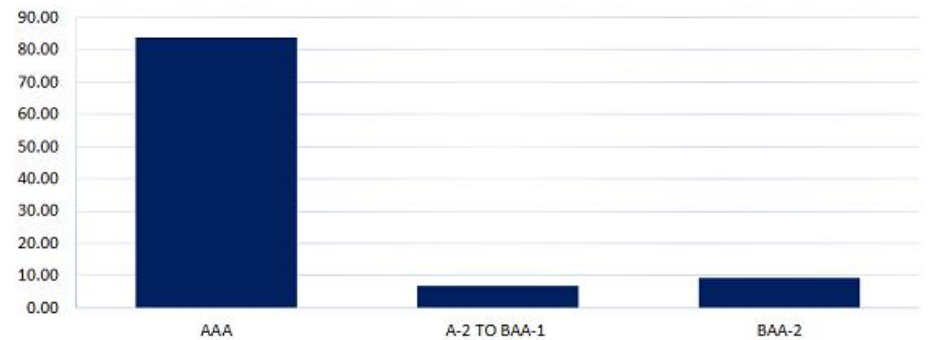
Coupon Distribution



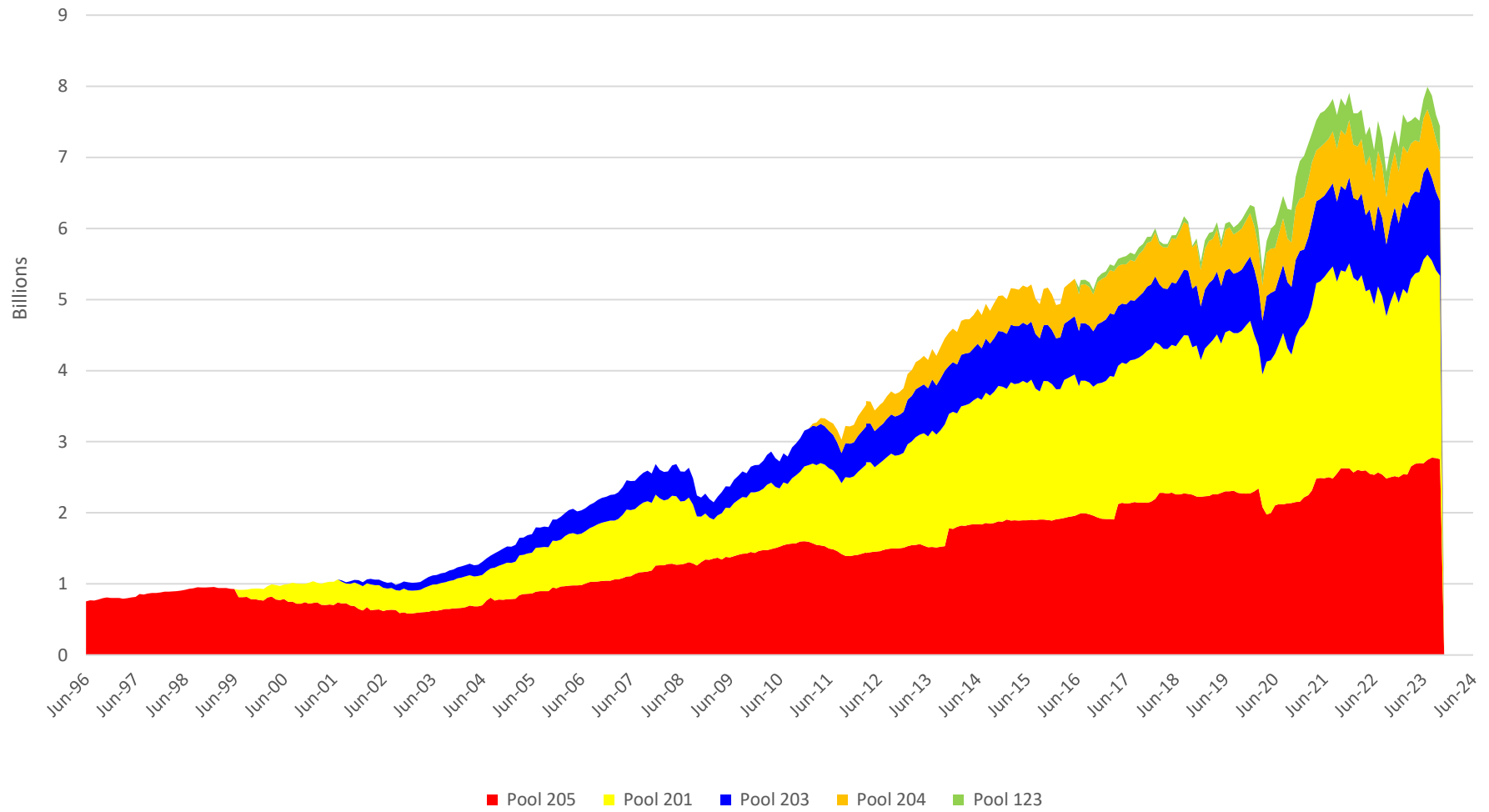
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

October 2023 October 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	2,497,935
November	
December	
January	
February	
March	
April	
May	
June	

TOTAL	\$9,321,850
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ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,558,581	\$30,106,943	\$30,325,878	\$218,935
<i>Equity Pools</i>	3,643,620	45,160,415	43,231,759	(1,928,656)
TOTAL	6,202,201	\$75,267,358	\$73,557,637	(\$1,709,722)

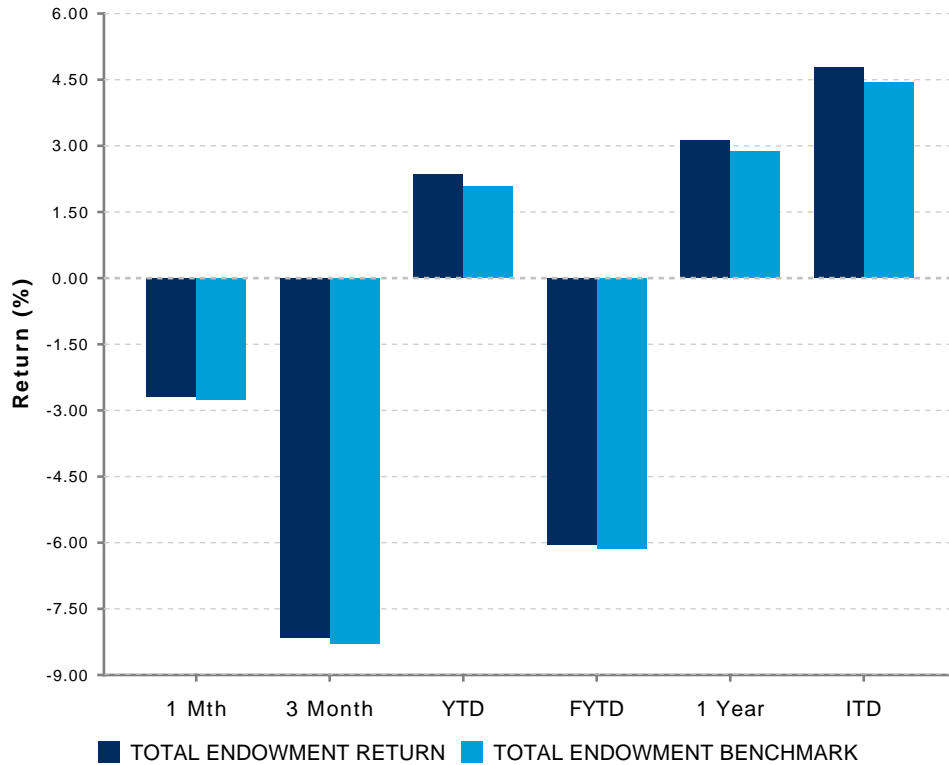
OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2023

Arizona Endowment Trust Fund Summary



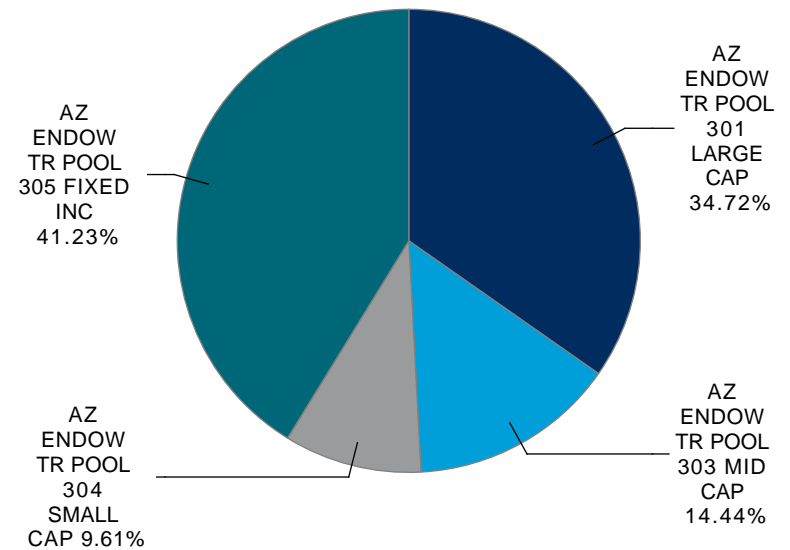
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-2.68	-8.16	2.35	-6.05	3.12	4.78	09/19
TOTAL ENDOWMENT BENCHMARK	-2.76	-8.29	2.07	-6.13	2.88	4.43	09/19
	0.08	0.13	0.28	0.08	0.23	0.35	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	73,557,637



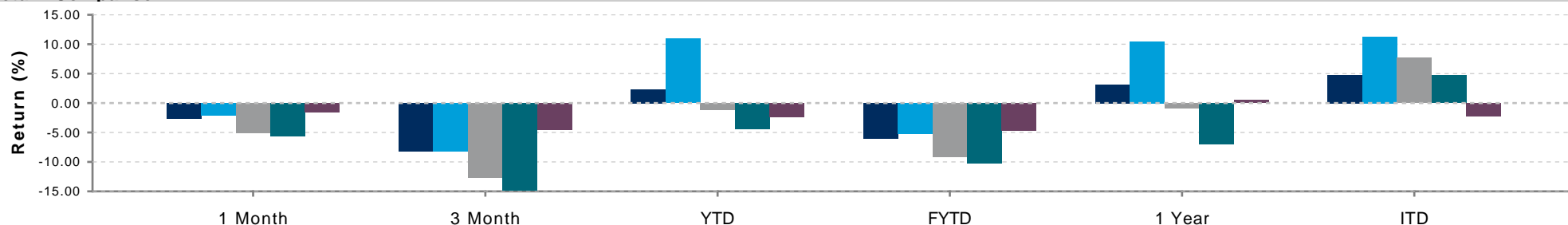
OFFICE OF THE ARIZONA STATE TREASURER

October 31, 2023

Total Returns Net Mgr



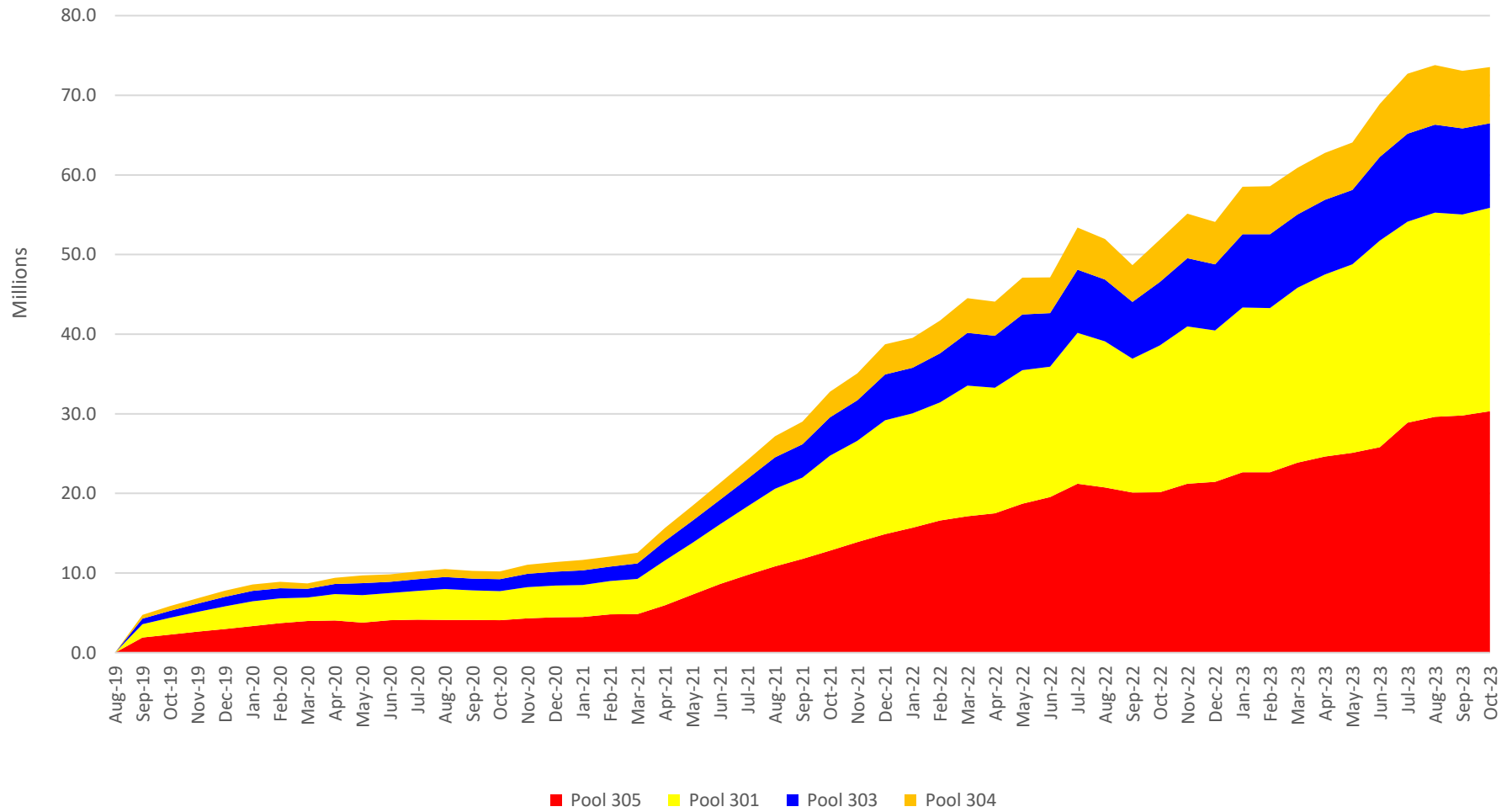
Return Comparison



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

	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	73,557,637	100.00	-2.68	-8.16	2.35	-6.05	3.12	4.78	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-2.76	-8.29	2.07	-6.13	2.88	4.43	Sep-01-19
AZ ENDOW TR POOL 301 LARGE CAP	25,541,057	34.72	0.08	0.13	0.28	0.08	0.23	0.35	Sep-01-19
S&P 500 INDEX (DAILY)			-2.10	-8.25	10.69	-5.31	10.14	10.83	Sep-01-19
AZ ENDOW TR POOL 303 MID CAP	10,621,399	14.44	-0.03	0.04	0.23	0.10	0.33	0.44	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-5.34	-12.91	-1.30	-9.31	-1.06	7.33	Sep-01-19
AZ ENDOW TR POOL 304 SMALL CAP	7,069,303	9.61	0.22	0.19	0.15	0.12	0.21	0.35	Sep-01-19
S&P SM 600 TR			-5.74	-15.06	-4.97	-10.38	-7.65	5.67	Sep-01-19
AZ ENDOW TR POOL 305 FIXED INC	30,325,878	41.23	0.05	0.17	0.62	0.13	0.63	-0.96	Sep-01-19
FTSE BIG (DAILY)			-1.66	-4.79	-2.78	-4.82	0.28	-2.74	Sep-01-19
			0.13	0.18	0.44	0.18	0.23	0.52	

Arizona Endowment Trust Fund Market Value



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

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$1,890,534,580 (+9.1% YoY)
 - Total Arizona resident assets: \$980,022,521 (51.8%)
 - Total non-resident assets: \$910,512,059 (48.2%)
- Total accounts: 105,144 (+5.5% YoY)
 - Total Arizona resident accounts: 60,860 (57.9%)
 - Total non-resident accounts: 44,284 (42.1%)

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

Fidelity remains the largest AZ529 provider, holding 68% of total assets and 69.3% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in October were up 16.5% YoY to \$1,285,347,318 with total accounts up 12.6% YoY to 72,858. 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 31.8% of total assets and 30.1% of total accounts. Total Goldman Sachs 529 Plan assets in October were up 0.9% YoY to \$600,360,708 with total accounts down 4.1% YoY to 31,652. Arizona residents held 7.5% of total assets and 7.6% 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 October were \$4,826,554 in 634 accounts. Arizona residents held 31.1% of total assets and 42.7% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	October 31, 2023	October 31, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,285,347,318	\$1,103,287,422	+16.5%
Goldman Sachs 529 Plan	\$600,360,708	\$595,035,452	+0.9%
College Savings Plan	\$4,826,554	\$33,993,236	-85.8%
	\$1,890,534,580	\$1,732,316,110	+9.1%

AZ529 Plan Accounts |

	October 31, 2023	October 31, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	72,858	64,678	+12.6%
Goldman Sachs 529 Plan	31,652	33,000	-4.1%
College Savings Plan	634	1,997	-68.3%
TOTAL AZ529 ACCOUNTS	105,144	99,675	+5.5%