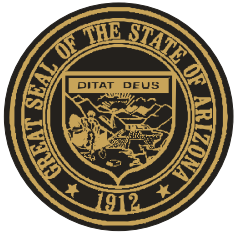


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



DECEMBER 2023

Presented To:

Arizona State Board of Investment

January 30, 2024

STATE BOARD OF INVESTMENT

A G E N D A

January 30, 2024

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of December 28, 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 DistributionsTim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
5. Discussion and Action on the December 2023 Report
6. Adoption of FY2025 PLETF Distributions..... Michael Sinca, Accounting Manager
7. Treasurer’s ReportThe 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

January 30, 2024

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**Minutes of
BOARD OF INVESTMENT MEETING
December 28, 2023**

The regular meeting of the State Board of Investment was held on December 28, 2023, via WebEx. Treasurer Kimberly Yee called the meeting to order at 9:01 am.

Members Present:

The Honorable Kimberly Yee, Chair, State Treasurer – via Webex
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associates, LLP – via Webex

Designee for ADOA: Ashley Retsinas – via WebEx

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Jackie Harding, Deputy Treasurer, Arizona State Treasurer's Office
Jeff Kros, Assistant Deputy Treasurer, 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
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
Michael Sinca, Investment Accounting Manager
Janine Schuster, Investment Accounting Supervisor

1. Call to Order

Treasurer Yee called the December 28, 2023, Board of Investment meeting to order at 9:01 am.

Treasurer's Comments

Before we call the roll, I want to say we have still not received any paperwork on an appointment of a director or interim director for the Arizona Department of Insurance and Financial Institutions so that position on the board remains vacant.

2. Approval of Minutes

Harry Papp moved that the November 30, 2023, meeting minutes be approved as distributed. Seconded by Treasurer Yee. 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 November 30, 2023, total AZ529 Plan Assets Under Management were \$2.02 billion, up 10.8% Year Over Year, and total AZ 529 Plan Accounts were at 105,669, up 7.5% Year Over Year. Fidelity remains the largest provider with 68 % of Assets and 69.5 % of Accounts. Goldman Sachs remains the second largest provider holding 31.8 % of Assets and 29.9 % of Accounts. College Savings Bank holds the remaining 0.2 % of Assets and 0.6 % of Accounts. Arizona residents held 51.9 % of total Assets and 58.1 % of total Accounts, with the rest held by Non-Residents.

Our November marketing update on the AZ529 plan delivered high marks for impressions and clicks. Our social media marketing had the message: "Gift Giving" and parents had the highest engagement. Since October 2020, after 38 months of operation, our 529 accounts have increased by 34,538 accounts and assets are up 24.8% in that same time frame to \$2.02 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 November 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 November 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 November 2023.

5. Discussion and Action: Approval of November 2023 Report

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

Harry Papp moved the approval of the November 2023 Monthly Report. Seconded by Treasurer Yee. 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 125% more than last year so far, earning \$27.9 million for the month, and bringing the fiscal year to date totals to \$127.9 million.

State Agencies to date this fiscal year have earned \$305.3 million, up 80% from last year. Combined, the LGIP and State Agencies have totaled \$429 million, compared to just \$225 million a year ago. Of that amount, \$172 million is for the State General Fund.

The LGIP total assets in November were \$6.68 billion, that is a \$3.3 billion increase in assets since the Treasurer took office, a 98 % increase. It also represents a new record in total AUM for the LGIP, surpassing the previous record of AUM of \$6.47 billion in May of this year. State Agency funds totaled \$15.7 billion in November, \$9.2 billion more than when the Treasurer took office, a 142 % increase.

The Treasurer highlighted that the Permanent Land Endowment Trust Fund market value was \$7.882 billion at the end of November, which is a 42.6% increase since she took office in January 2019. The 10-year annual total return was 7.24% in November; and has outperformed the benchmark by 90 basis points in the past year.

For the AZ529 program, since October 2020, after 38 -months of operation, the 529 accounts have increased by 34,538 accounts and assets are up 24.8% in that same time frame to \$2.02 billion.

8. Market Outlook

Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associates, LLP, also Member of Board of Investment, provided the Board with a brief overview and gave 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, January 30, 2024, at 1:00 p.m.

11. Adjournment

With no further business to discuss, Harry Papp moved that the meeting be adjourned. Seconded by Treasurer Yee. The motion CARRIED unanimously. Meeting adjourned at 9:38 am

Respectfully Submitted by:

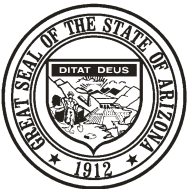
Leslie Stone
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | December 2023

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$15,641,085,396
- December earnings distributed: \$60,306,260 (+15.13% YoY)
- General Fund earnings distributed: \$31,324,362 (-10.88% YoY)

Outlook |

Houthi rebel attacks in the Red Sea continue to disrupt sea travel. A Sea-Intelligence report estimated that the supply disruption could rival COVID's impact on world shipping. Container shipping costs have already spiked 130% since hostilities began. Although the administration announced a coalition to protect this shipping route, it was without Arab nation inclusion, and particularly Saudi Arabia, the closest land-based access to Houthi positions. The unemployment rate continues to remain low at 3.7%. The one caveat of this rate is that it does not include recent immigrants that reportedly number over ten million. The labor participation rate of 62.5% may be inflated for the same reason. Consumer confidence remains strong with the University of Michigan Consumer Sentiment Index at an impressive 78.8. The manufacturing index continues to hover near 50 with the latest reading coming in at 50.3. The Federal debt continues to grow larger, currently at \$34 trillion. The interest expense on this huge debt is more than the national defense budget. The Federal Reserve has paused raising rates but left open the possibility of keeping rates near current levels with markets predicting rate reductions in the coming year. Two-year treasuries are at 4.36% and 10-year treasuries are currently at 4.1% as-of the time of this writing. This spread is negative. Historically, you are paid more for lending funds for a longer duration. CPI came in at 3.4% but is declining due to lower fuel costs.

The war in Ukraine has been ongoing for more than two years now. Congress has not passed legislation to allocate more funds for Ukraine without the administration adding funds to secure U.S. borders. The Israeli military continues its Gaza battles with Hamas. 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 \$835 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 spending
- Russia starts a spring offensive in Ukraine
- Energy prices increase dramatically
- The influx of unhoused illegal immigrants causes a breakdown in basic government services in many cities
- China becomes more militaristic toward countries in the Pacific, including the Philippines

State Agency Investment Pool Balances |

	December 31, 2023	December 31, 2022	YoY Change
Pool 2 FF&C	\$2,634,377,527	\$1,858,004,227	+\$776,373,300
Pool 3 Internal	\$5,912,227,949	\$7,695,652,681	-\$1,783,424,732
Pool 3 External	\$117,431,129	\$111,769,639	+\$5,661,490
Pool 4 Gov.	\$1,217,465,526	\$1,112,632,822	+\$104,832,704
Pool 10 Internal	\$1,057,040,846	\$677,701,854	+\$379,338,992
Pool 10 External	\$473,176,296	\$527,478,990	-\$54,302,694
Pool 12 CAWCD	\$570,731,335	\$576,214,952	-\$5,483,617
Pool 15 Operating	\$3,470,241,909	\$4,829,542,866	-\$1,359,300,957
Pool 16 ECDHB	\$188,392,879	\$215,483,375	-\$27,090,496
TOTAL STATE AGENCY	\$15,641,085,396	\$17,604,481,407	-\$1,963,396,011

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$6,748,110,194
- Total December earnings: \$29,665,247; +50.30% vs. December 2022
- Total fiscal year-to-date yields:
 - Pool 5: 5.35%; +244bps vs. December 2022
 - Pool 7: 5.28%; +258bps vs. December 2022
 - Pool 500: 3.66%; +145bps vs. December 2022
 - Pool 700: 3.82%; +242bps vs. December 2022

Strategy: Short-term Pools 5 & 7 |

The next FOMC meeting is on January 31st and expectations are that they will hold the Fed Funds rate at 5.25% to 5.50% for the lower and upper bounds, respectively. Everyone will be watching to see if Jerome Powell gives any indication if, or when, they will start cutting rates. Currently, the market is expecting a 25bps cut at the May 1st meeting. The economic data over the next several months will be closely watched and dictate whether the FOMC will hold, cut, or possibly hike interest rates if inflation remains high. Pools 5 and 7 have had higher cash balances due to the lack of supply in the short-term markets, but we will be looking to bring that down to normal levels. We will lower our WAM targets to 40 to 50 days.

Strategy: Intermediate Pools 500 & 700 |

The yield for the 2- and 5-year treasury notes decreased by 5- and 21-bps over the last month, respectively. They remain volatile when economic data is released, or when Federal Reserve members speak. 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 |

	December 31, 2023	December 31, 2022	YoY Change
Pool 5 LGIP	\$3,060,361,386	\$2,593,544,608	+\$466,816,778
Pool 7 LGIP FF&C	\$2,751,309,269	\$2,413,632,099	+\$337,677,170
Pool 500 LGIP Med.	\$681,995,381	\$643,729,002	+\$38,266,379
Pool 700 LGIP Med FF&C	\$254,444,158	\$301,472,838	-\$47,028,680
TOTAL LGIP	\$6,748,110,194	\$5,952,378,547	+\$795,731,647

Endowment Summary

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

➤ Highlights:

- **PLETF Record Month-end Market Value \$8,243,598,841**
- PLETF December total return +4.97%
- PLETF trailed aggregate benchmark by -53bps in Dec.; **Outperforming benchmark +16bps FYTD**
- PLETF 10-year annualized total return: +7.62%; +11bps vs benchmark
- **Prop 123 record high monthly distributions at \$38.01MM; +\$1.94MM vs FY23**
- AETF December total return +5.57%
- AETF trailed aggregate benchmark -11bps in Dec.; **Outperforming +31bps since inception**
- AETF inception-to-date total return: +7.59%

Big Picture:

- PLETF fair market value: \$8,243,598,841
- Fair Market Value up +\$361.79MM MoM; up +\$1.10BN YoY (net of distributions)
- FYTD2024 distributions \$228.04MM; up +\$11.7MM vs FY2023
- **PLETF 12-Month return +15.41% vs benchmark +15.33%**
- Annualized 10-year total return through December is +7.62% versus November at +7.24%; +46bps MoM
- PLETF Unrealized Gains: \$5.17BN
- December PLETF Realized Gains: +\$29.19MM
- December TRR PLETF +4.97% vs benchmark +5.50%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +20bps; Follows FY '23 +246bps outperformance and 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/47 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 helped ensure 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 have 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 7.59%, +31bps versus the benchmark.

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 2024 is paying record distributions of \$483.1MM - up from \$456.1MM the prior fiscal year.** 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 possible interest rate decreases by the Federal Reserve. This strategy has proven extremely fortuitous as the Fed had taken a very hawkish tone continuing on a higher rate for longer regime until recently. Hence, **Pool 205 has again outperformed the FTSE BIG Index benchmark over the past three years, now by a massive +312 basis points through December 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 perceived 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 (4.35%-6.57%), opportunistically adding incremental duration as the market selloff has made rates more attractive. The focus was on *safety* via High-Grade Financials, and US Agency MBS that perform well if rates drop. Existing floating rate securities in the portfolio continued to mature and provide dry powder for strategic duration extensions at higher rates. 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 3.41 years (+0.02 MoM), outperforming (+20bps 1 YR versus benchmark) with front-end rates higher than 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist’s forecasts:

Rate	Mkt Yld	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
United States										
US 30-Year	4.36	4.25	4.15	4.05	4.05	3.92	3.89	3.87	3.89	3.83
US 10-Year	4.13	4.05	3.94	3.83	3.79	3.68	3.65	3.63	3.62	3.54
US 5-Year	4.03	4.06	3.89	3.73	3.62	3.50	3.44	3.44	3.42	3.31
US 2-Year	4.32	4.39	4.12	3.86	3.68	3.49	3.36	3.28	3.21	3.11
US 3-Month Term SOFR	5.32	5.28	4.99	4.60	4.27	3.97	3.70	3.48	3.28	3.18
Fed Funds Rate - Upper Bound	5.50	5.45	5.15	4.70	4.30	3.90	3.60	3.40	3.25	3.10
Fed Funds Rate - Lower Bound	5.25	5.22	4.90	4.46	4.07	3.64	3.36	3.17	3.00	2.87
2 Year - 10 Year Spread	-0.19	-0.34	-0.18	-0.03	0.11	0.19	0.29	0.35	0.41	0.43

*Table presented as-of 1/25/2024.

Endowment Monthly Land Sale Proceeds |

- +\$8.19MM in December
- -\$18.28MM vs November
- +\$42.91MM YoY

Endowment Prop 123 Distributions |

- \$38.0MM total/\$35.4MM for K-12 successfully distributed on time from Pool 123 in December
- FYTD K-12 distributions \$212.12MM; up +\$10.9MM YoY
- Pool 123 has laddered liquidity of approximately 8 months and took advantage of rising reinvestment rates

Pool Performance |

Equity/Fixed Income Pools:

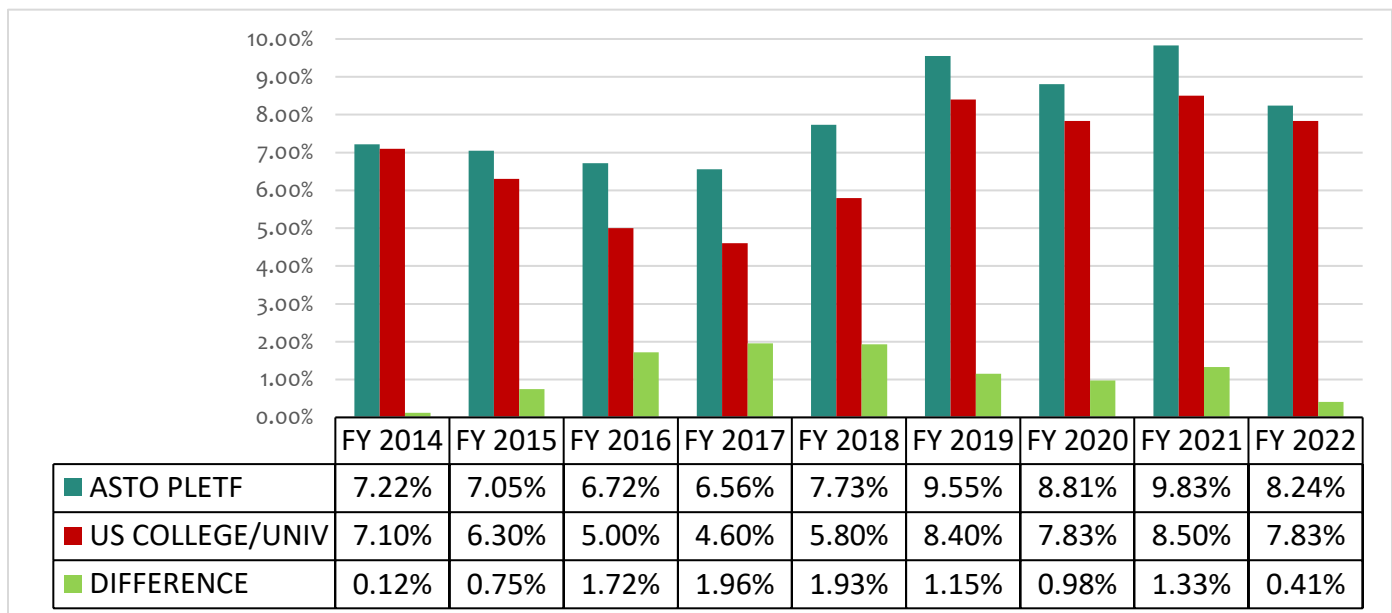
- Pool 201 Large Cap Equity trailed the S&P 500 by -4bps MoM at +4.50%
- Pool 203 Mid Cap Equity outperformed the S&P 400 by +1bps MoM at +8.73%
- Pool 204 Small Cap Equity trailed the S&P 600 by -13bps MoM at +12.66%
- Pool 205 trailed the FTSE BIG Index by -141bps MoM at +2.45%
- Pool 123 returned +0.52% for December, leading the LGIP benchmark by +7bps

Long-Term PLETF Performance & Distribution Comparison |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

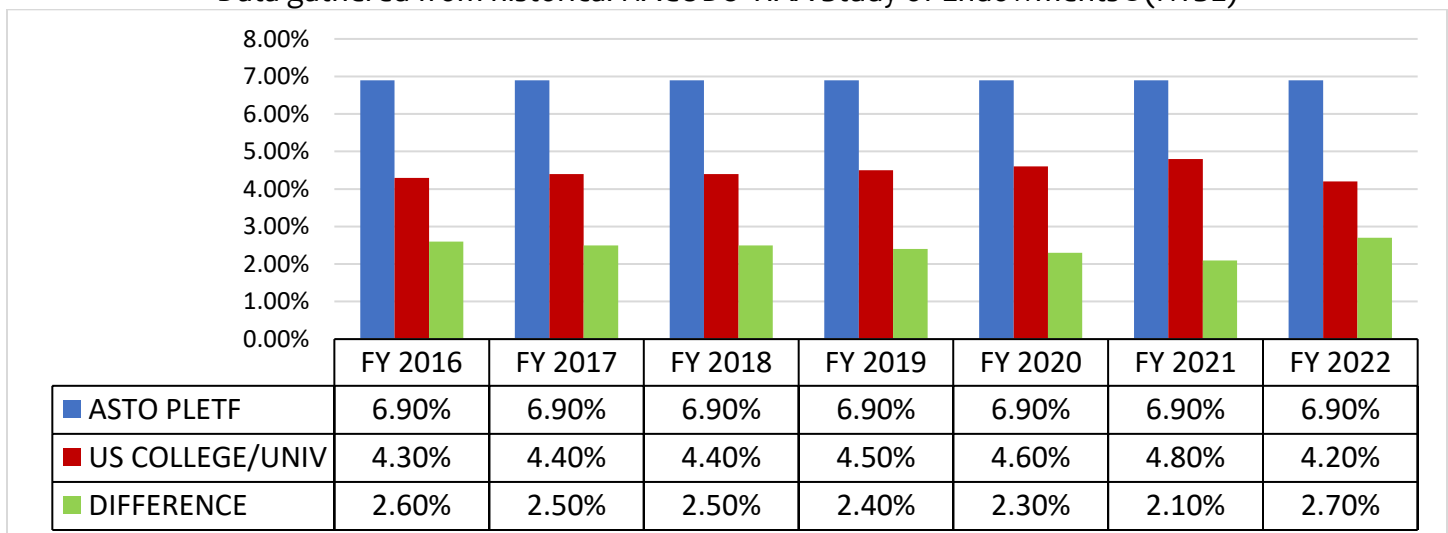
Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL DISTRIBUTION RATE

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



**EARNINGS DISTRIBUTION - INVESTMENT POOLS
DECEMBER 2023**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	DECEMBER 2023	Fiscal YTD 23/24	Fiscal YTD 22/23	Change from Previous Year	
General Fund (1)	\$31,324,362	\$ 203,164,588	\$ 149,588,701	35.8%	
2 State Agencies - Full Faith & Credit (2)	8,591,973	47,606,975	17,566,282	171.0%	\$653,058
3 State Agencies - Diversified (2) (3)	9,619,481	53,569,384	23,181,260	131.1%	2,819,580
4 State Agencies - Gov (2)	3,044,795	16,981,196	10,961,476	54.9%	331,847
5 LGIP (2)	13,782,825	73,593,305	35,956,973	104.7%	778,294
7 LGIP Gov (2)	12,429,568	63,831,895	29,958,189	113.1%	663,151
9A Public School Credit Enhancement (4)	0	0	0	0.0%	30,244
10 State Agencies Med/Tax-exempt non-AMT	5,313,629	30,234,312	11,248,089	168.8%	420,940
12 CAWCD Medium-Term	1,851,378	10,683,685	6,985,550	52.9%	165,714
16 ECDH Medium-Term	560,642	3,391,433	2,795,725	21.3%	66,834
Subtotal	86,518,652	503,056,773	288,242,246	74.5%	5,929,662
NAV POOL					
500 LGIP - Med Term	2,182,260	12,397,952	7,151,327	73.4%	185,168
700 LGIP - FF&C Med Term (2)	542,693	3,273,870	1,572,924	108.1%	76,635
Total	\$89,243,605	\$518,728,595	\$296,966,497	74.7%	\$6,191,465
DECEMBER 2022 TOTALS	\$ 71,595,720				\$6,284,284

(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 December 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	8,119
DECEMBER	7,054	11,223	7,734
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	\$6,528	\$11,163	\$8,554
Full Year Average	\$7,769	\$10,773	\$8,554

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

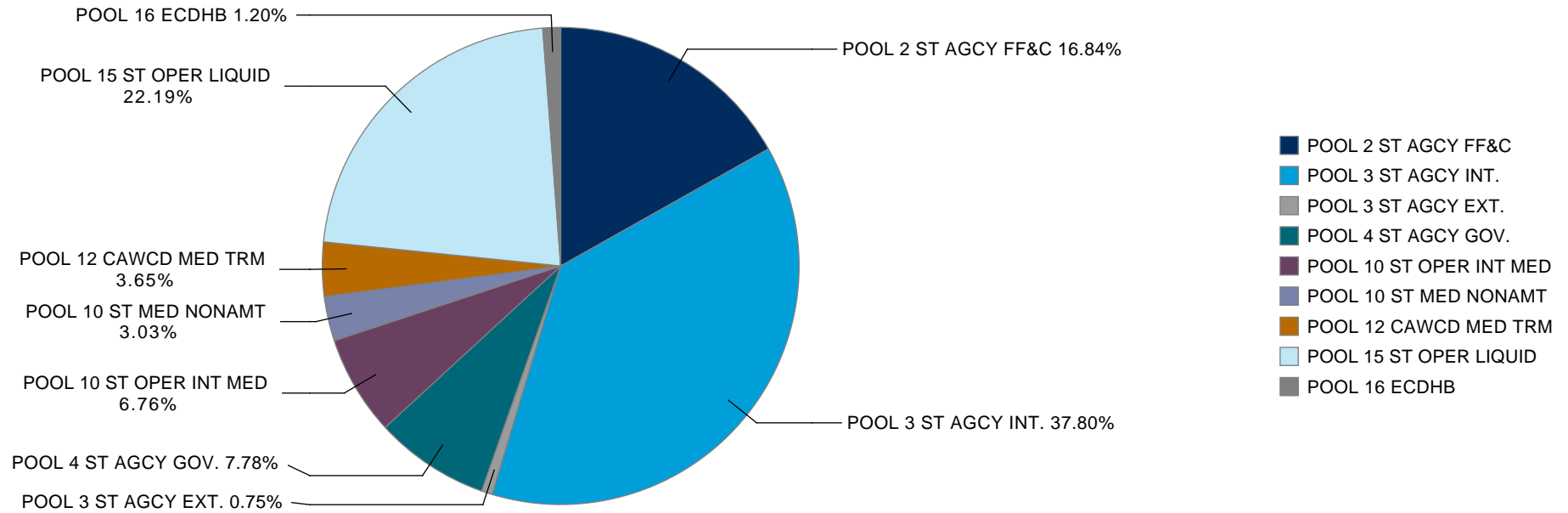
FUND	DESCRIPTION	Current Month 12/31/23	Prior Month 11/30/23	Prior Year 12/31/22	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$9,254,986	\$8,677,263	\$4,831,412	0.994448
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	23,144,042	22,511,991	21,678,755	0.989331
	EXTERNAL MANAGERS	417,754	396,259	211,495	0.995033
	FUND 3 TOTAL	23,561,796	22,908,249	21,890,250	0.989442
4	STATE AGENCIES - GOV	4,080,283	3,935,315	2,680,766	0.987447
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	414,073	393,926	296,686	0.994448
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,611,426	4,424,171	2,057,354	0.996458
	EXTERNAL MANAGERS	1,109,157	1,053,198	989,619	1.000981
	FUND 10 TOTAL	5,720,583	5,477,368	3,046,973	0.997852
12	CAWCD MEDIUM-TERM	1,851,378	1,721,976	1,464,208	0.950674
15	STATE AGENCIES OPERATING LIQUIDITY	14,092,300	14,978,107	17,081,958	1.000006
16	ECDH MEDIUM-TERM	560,642	559,939	565,852	0.935424
	TOTAL STATE AGENCIES	\$59,536,040	\$58,652,144	\$51,858,105	

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

FUND	DESCRIPTION	Current Month 12/31/23	Prior Month 11/30/23	Prior Year 12/31/22
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	4.37% 4.95%	4.30% 5.18%	3.26% 4.09%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.41% 4.17% 4.41% 5.06%	4.35% 4.10% 4.35% 5.30%	3.42% 2.18% 3.40% 4.14%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	3.89% 4.96%	3.89% 5.18%	2.68% 4.10%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.37%	4.30%	3.26%
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	5.12% 2.76% 4.39% 5.09%	5.10% 2.72% 4.36% 5.33%	3.66% 2.20% 3.01% 4.21%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomer Barclays 1-3 year US Agg	3.65% 4.93%	3.57% 5.27%	2.82% 4.38%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	5.35% 5.42%	5.36% 5.44%	4.12% 3.82%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomer Barclays 1-3 year US Agg	3.28% 4.93%	3.39% 5.27%	2.87% 4.38%



Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,634,377,527	16.84
POOL 3 ST AGCY INT.	5,912,227,949	37.80
POOL 3 ST AGCY EXT.	117,431,129	0.75
POOL 4 ST AGCY GOV.	1,217,465,526	7.78
POOL 10 ST OPER INT MED	1,057,040,846	6.76
POOL 10 ST MED NONAMT	473,176,296	3.03
POOL 12 CAWCD MED TRM	570,731,335	3.65
POOL 15 ST OPER LIQUID	3,470,241,909	22.19
POOL 16 ECDHB	188,392,879	1.20
TOTAL STATE AGENCY	15,641,085,396	100.00

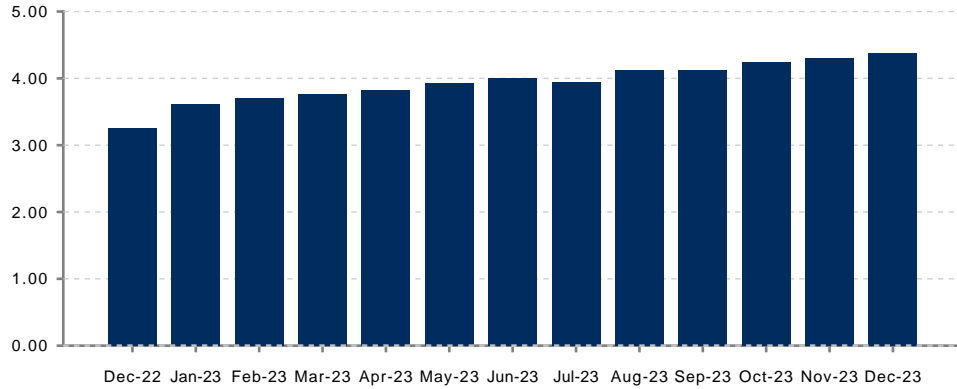
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December 31, 2023

POOL 2 ST AGCY FF&C



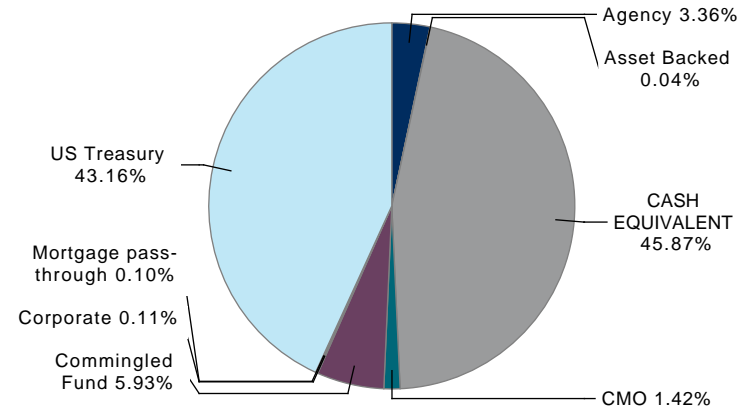
Net Yield



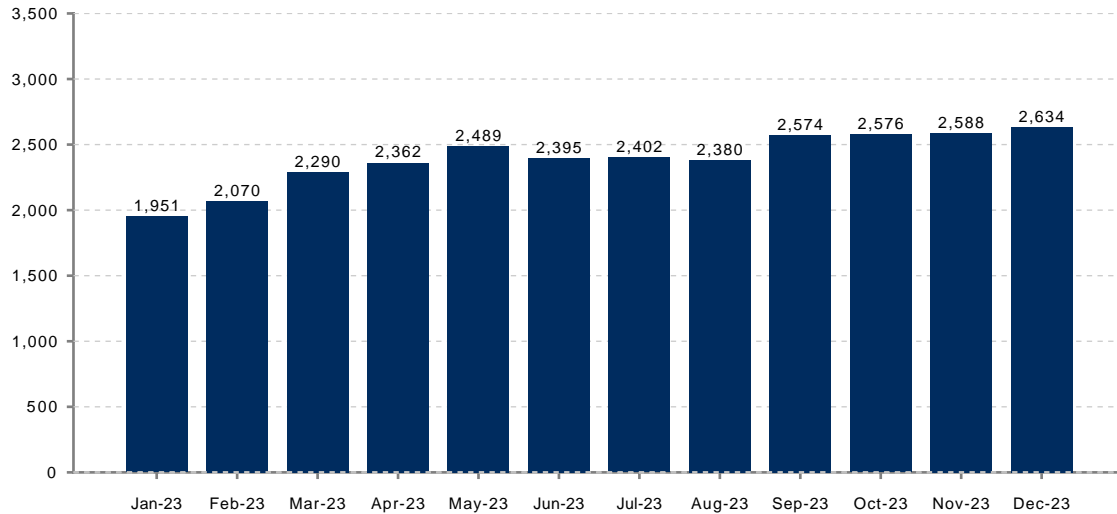
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.37	4.30	3.26

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,634,377,527



Net Asset Values over Time (\$MM)

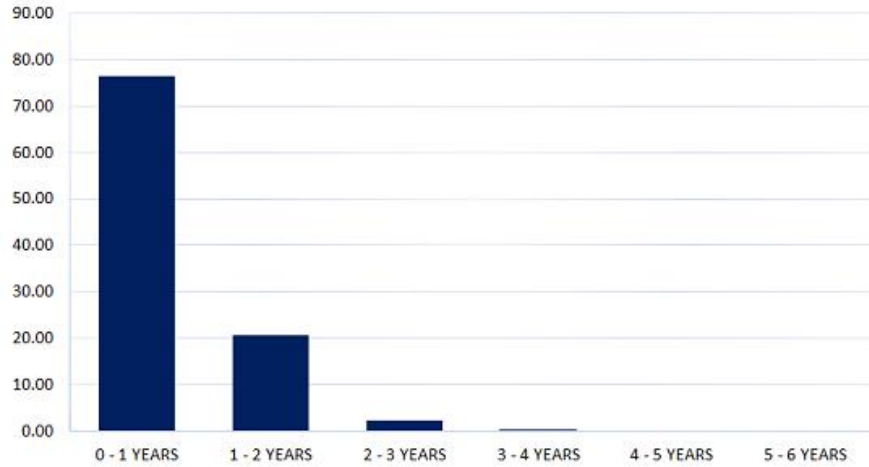


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
TD SECURITIES	373,926,131	14.19
US TREASURY N/B	225,170,430	8.55
TREASURY BILL	154,527,405	5.87
MITSUBISHI UFJ REPO	150,089,000	5.70
BMO TRIPARTY MTGE	150,066,500	5.70
JPMORGAN US TREASURY	106,482,287	4.04
TD SECURITIES	100,502,444	3.82
US TREASURY N/B	88,199,652	3.35
US TREASURY N/B	74,869,220	2.84
US TREASURY N/B	69,940,234	2.65



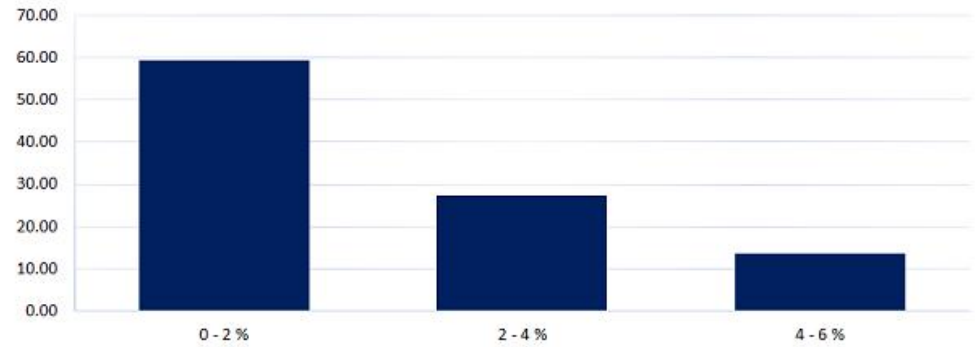
Duration Distribution



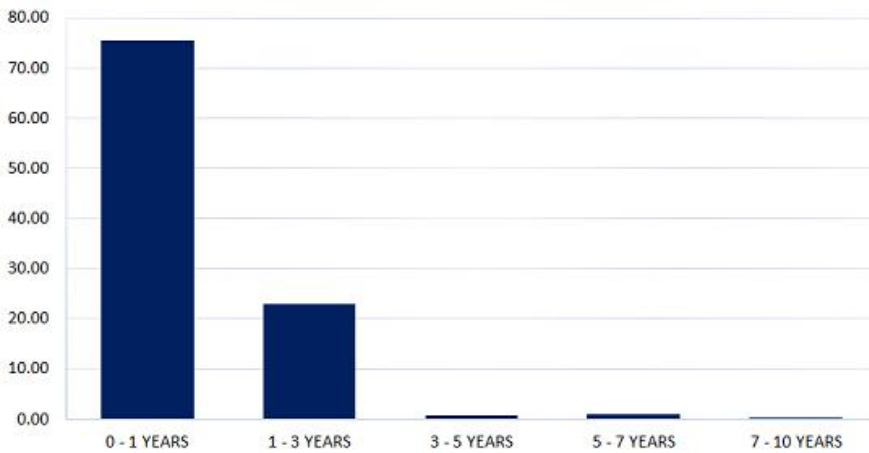
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.63
Coupon	2.25
Effective Duration	0.59
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



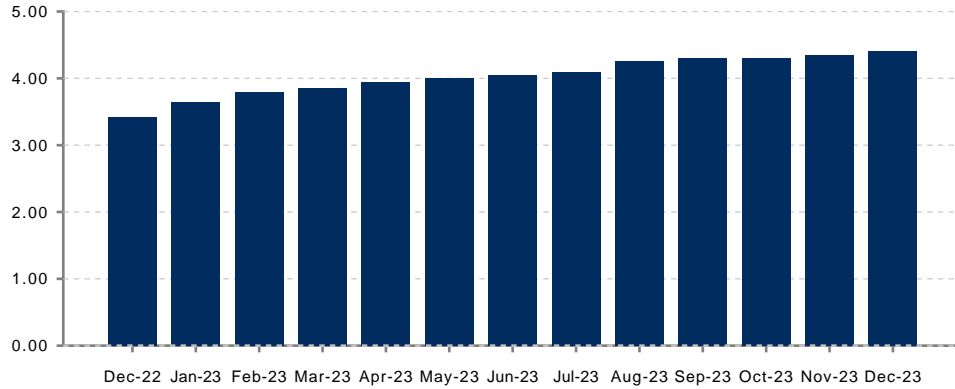
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POOL 3 ST AGCY INT.



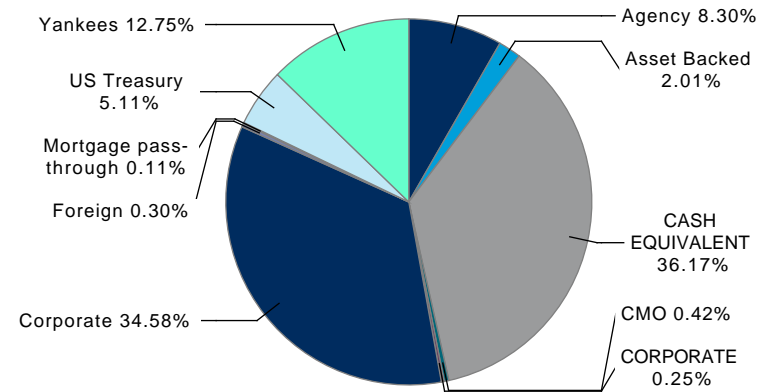
Net Yield



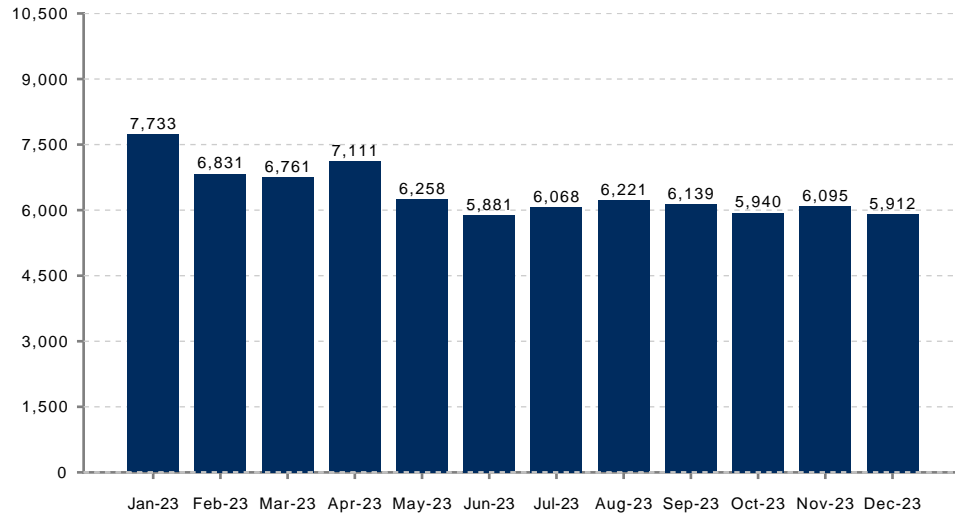
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.41	4.35	3.42

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	5,912,227,949



Net Asset Values over Time (\$MM)

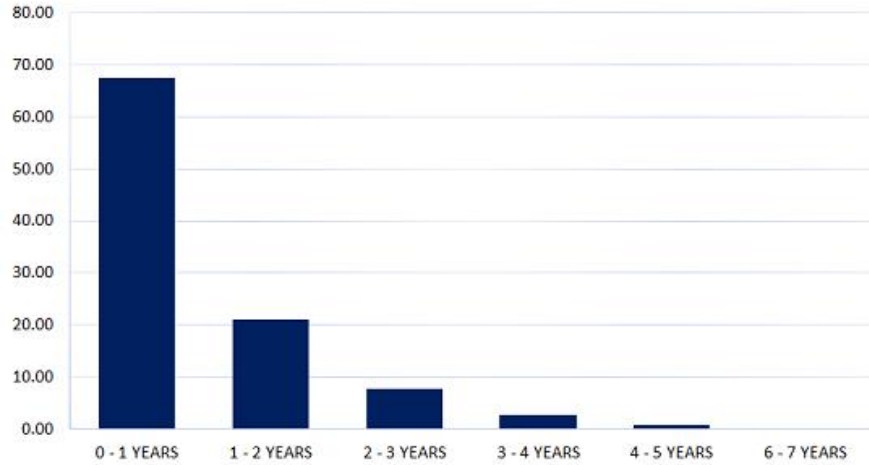


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CREDIT AGRICOLE REPO	250,110,417	4.23
CANTOR FITZGERALD REPO	200,089,500	3.38
US TREASURY N/B	165,124,982	2.79
MSILF GOVERNMENT PORTFOLIO	141,035,598	2.39
MITSUBISHI UFJ REPO	100,266,000	1.70
BMO TRIPARTY MTGE	100,044,083	1.69
SOUTH STREET REPO	83,171,094	1.41
US TREASURY N/B	80,369,093	1.36
CANTOR FITZGERALD REPO	75,202,500	1.27
FIDELITY GOVERNMENT PORTFOLIO	74,981,621	1.27



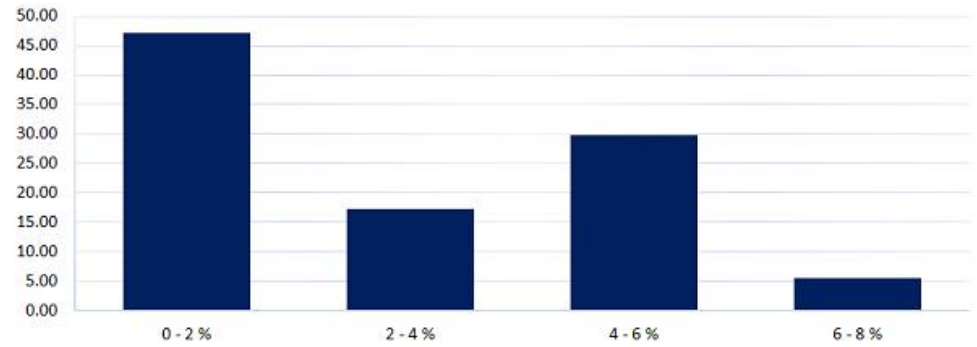
Duration Distribution



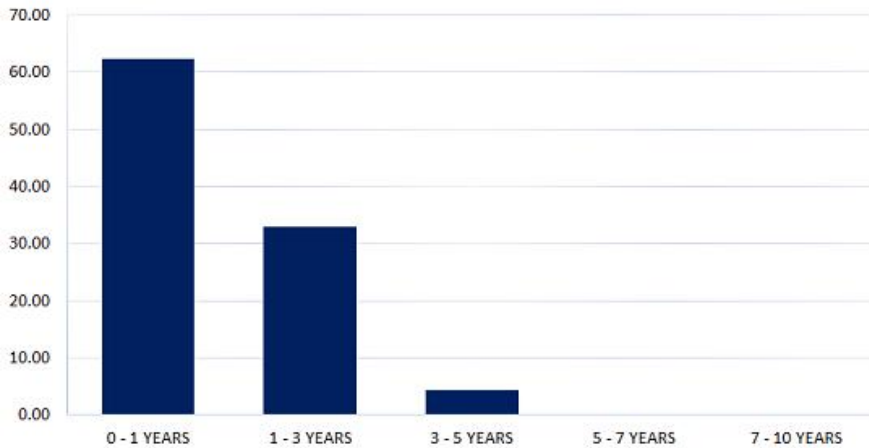
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.94
Coupon	4.01
Effective Duration	0.82
Quality Rating (Moody's)	AA-3

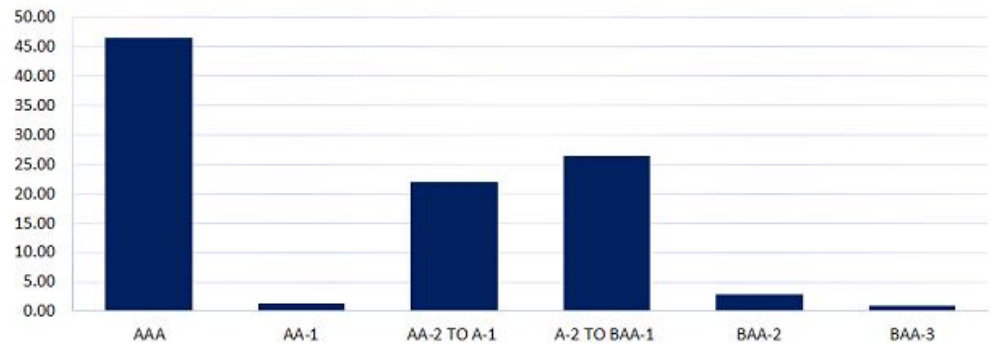
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

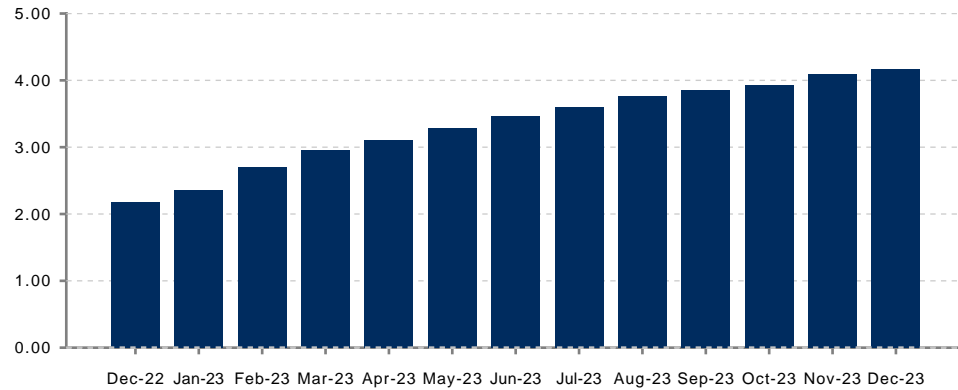


December 31, 2023

POOL 3 ST AGCY EXT.



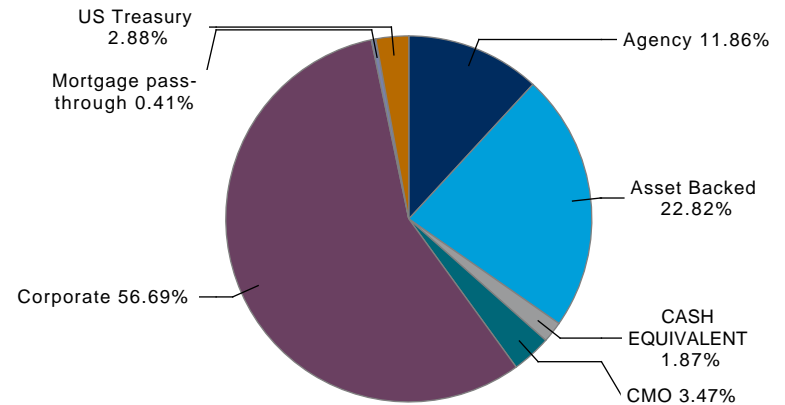
Net Yield



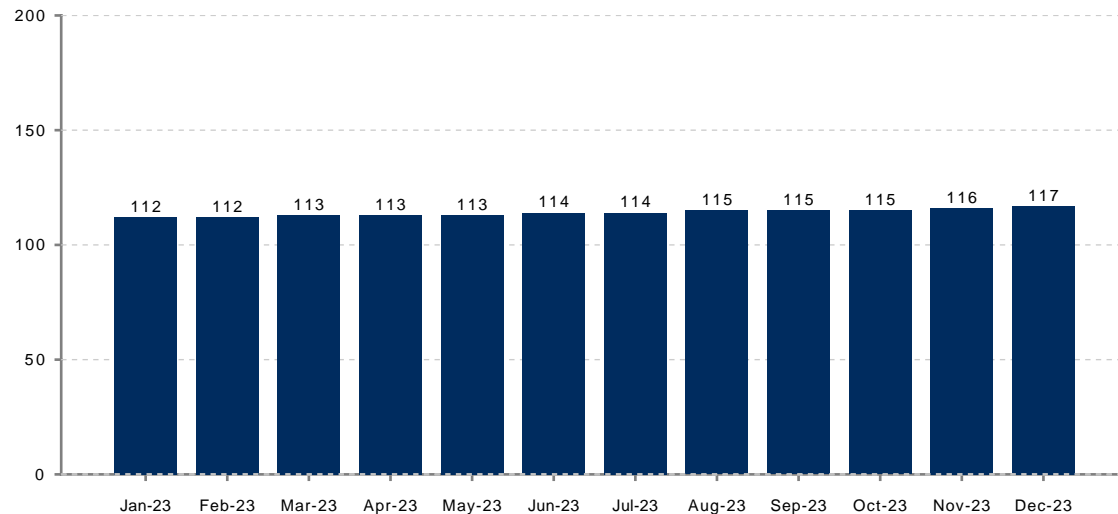
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.17	4.10	2.18

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	117,431,129



Net Asset Values over Time (\$MM)

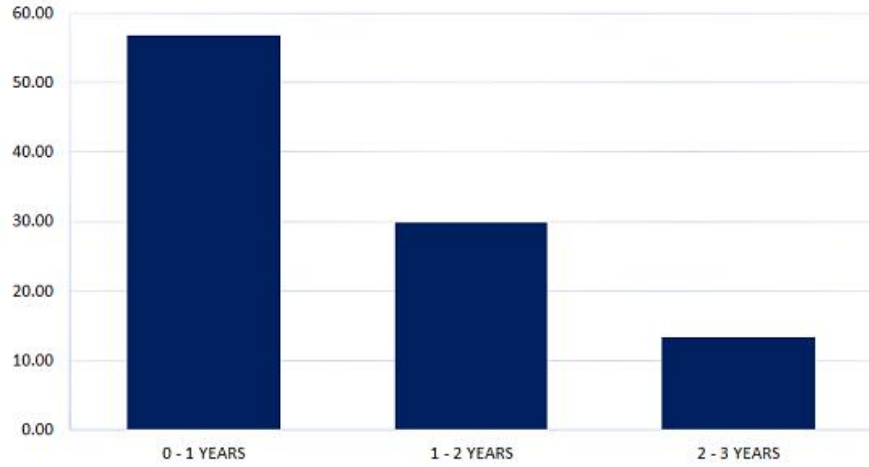


Top 10 Holdings

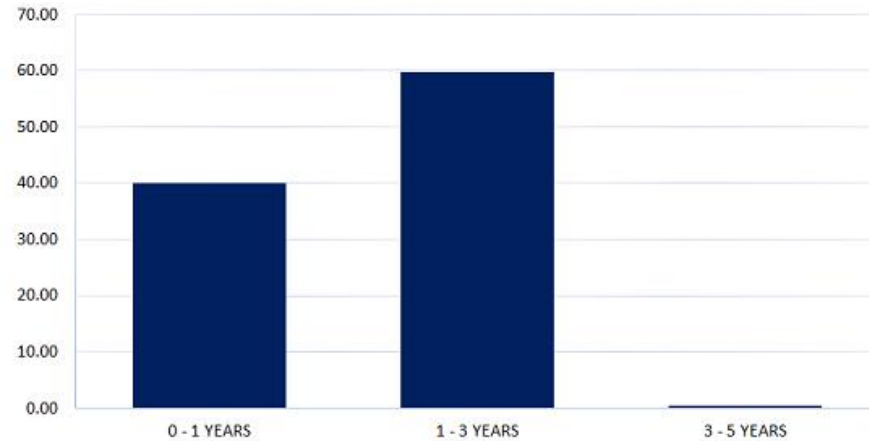
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,271,523	1.93
ILA FINANCIAL SQUARE GOVT	2,205,740	1.88
HOME DEPOT INC	1,527,695	1.30
APPLE INC	1,510,271	1.29
INTUIT INC	1,506,589	1.28
PUBLIC STORAGE OP CO	1,395,467	1.19
NISSAN AUTO RECEIVABLES OWNER	1,368,536	1.17
CINTAS CORPORATION NO. 2	1,313,026	1.12
VERIZON COMMUNICATIONS	1,257,955	1.07
FEDERAL HOME LOAN BANK	1,238,652	1.05



Duration Distribution



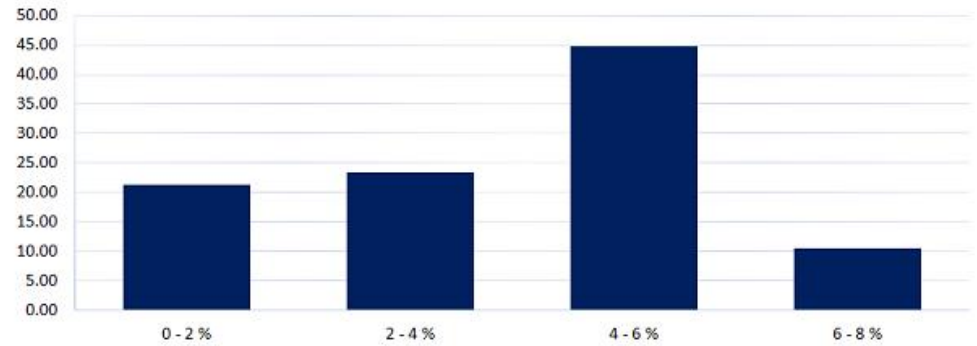
Expected Maturity Distribution



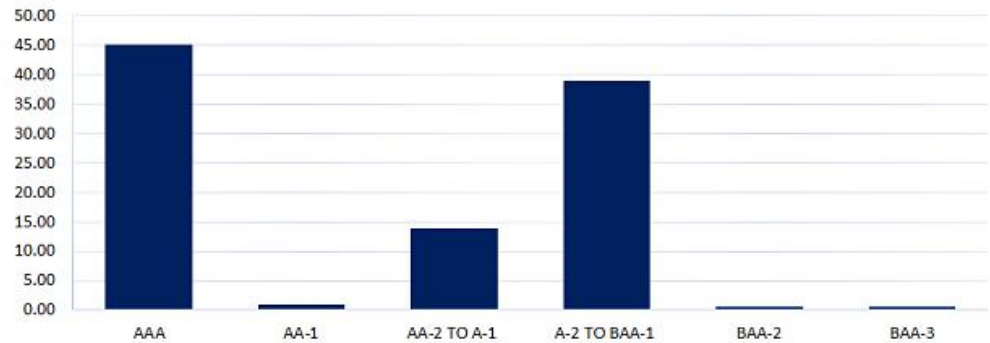
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.29
Coupon	3.98
Effective Duration	0.98
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



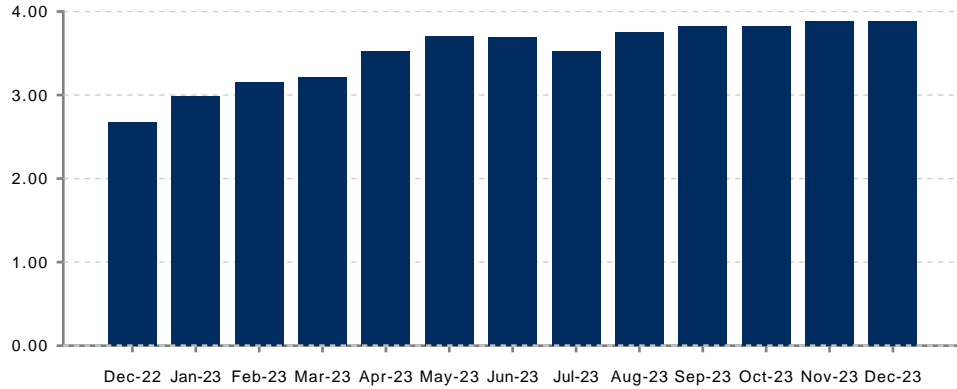
OFFICE OF THE ARIZONA STATE TREASURER

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POOL 4 ST AGCY GOV.



Net Yield

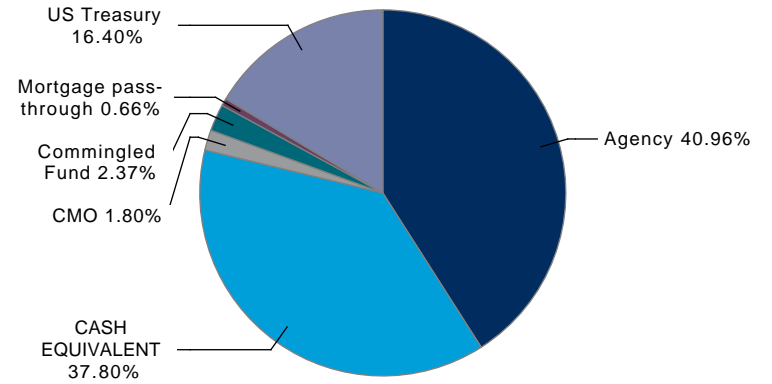


Current Mth **Prior Mth** **1 Year Ago**

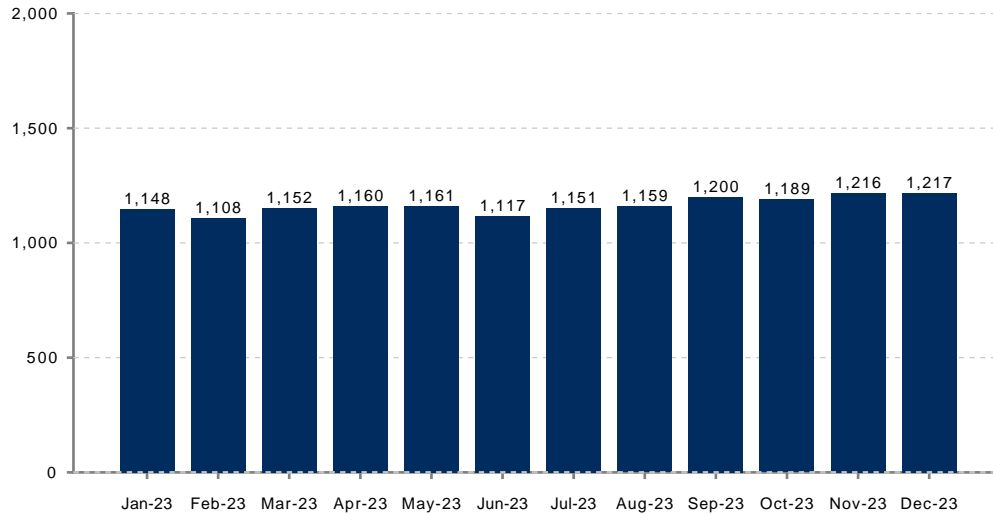
POOL 4 ST AGCY GOV.	3.89	3.89	2.68
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Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,217,465,526



Net Asset Values over Time (\$MM)

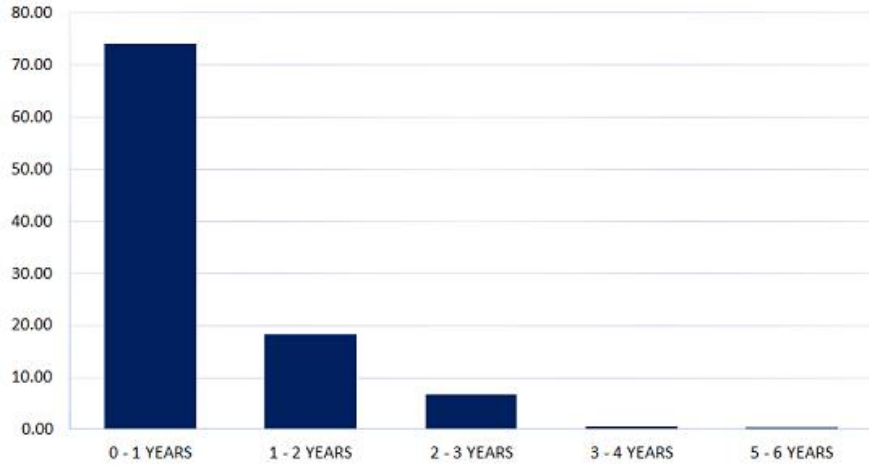


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	208,252,024	17.11
CANTOR FITZGERALD REPO	65,175,500	5.35
GOLDMAN SACHS FINANCIAL SQUARE	53,319,402	4.38
MITSUBISHI UFJ REPO	50,133,000	4.12
US TREASURY N/B	49,912,814	4.10
US TREASURY N/B	41,050,824	3.37
TREASURY BILL	39,778,122	3.27
JPMORGAN US GOVERNMENT MONEY M	28,998,859	2.38
US TREASURY N/B	25,614,130	2.10
CANTOR FITZGERALD REPO	25,168,750	2.07



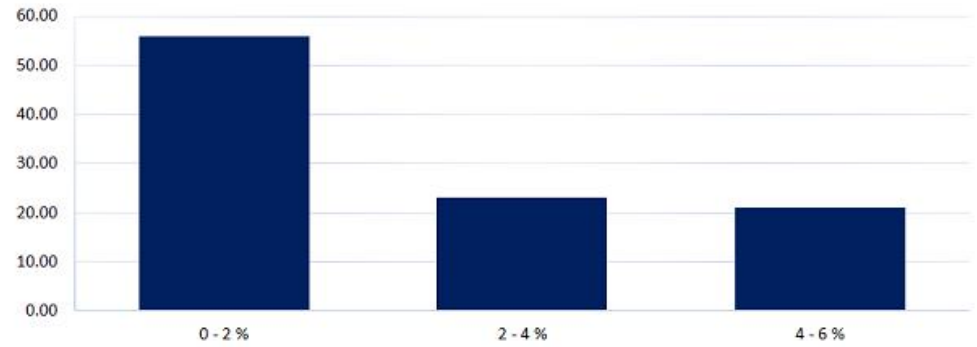
Duration Distribution



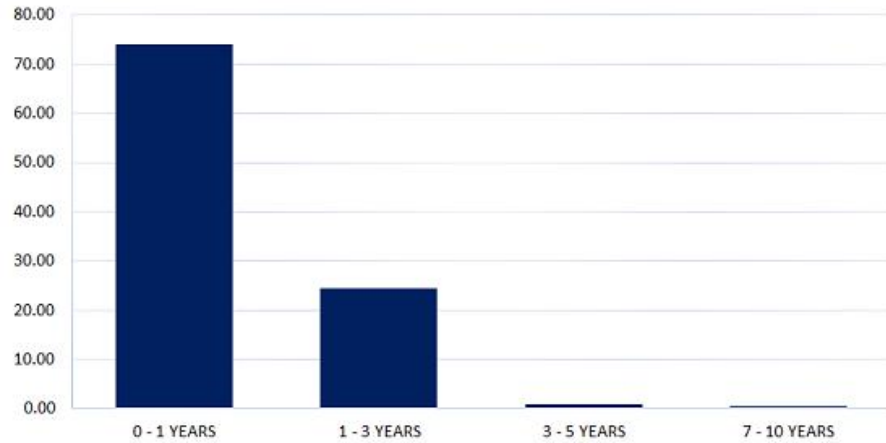
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.77
Coupon	2.88
Effective Duration	0.74
Quality Rating (Moody's)	AAA

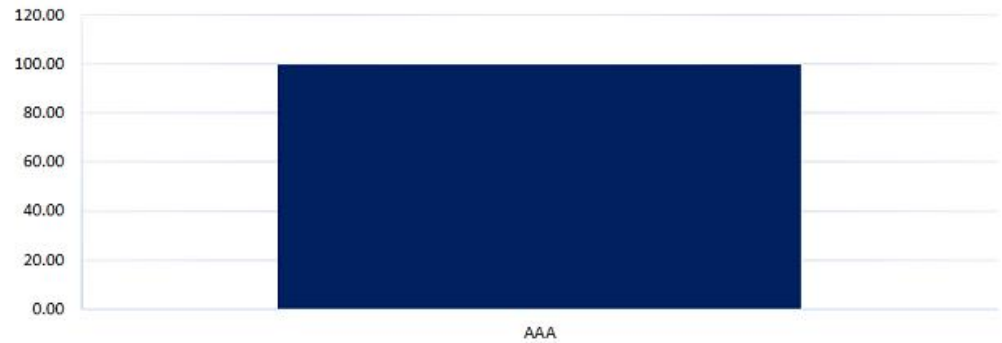
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



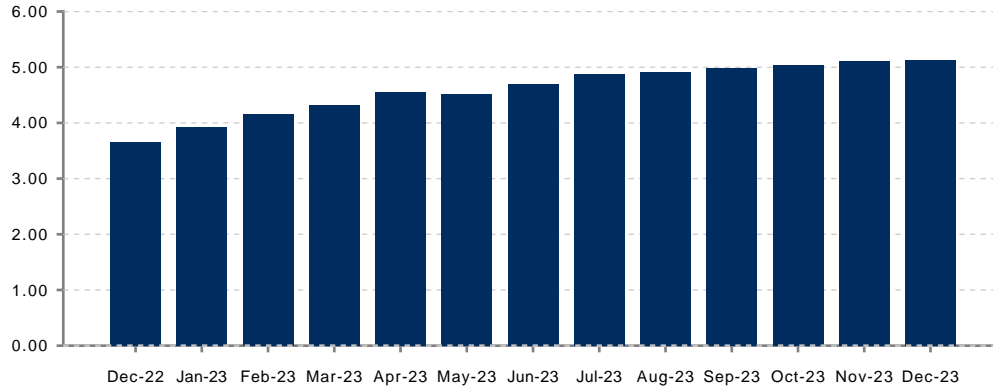
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POOL 10 ST OPER INT MED



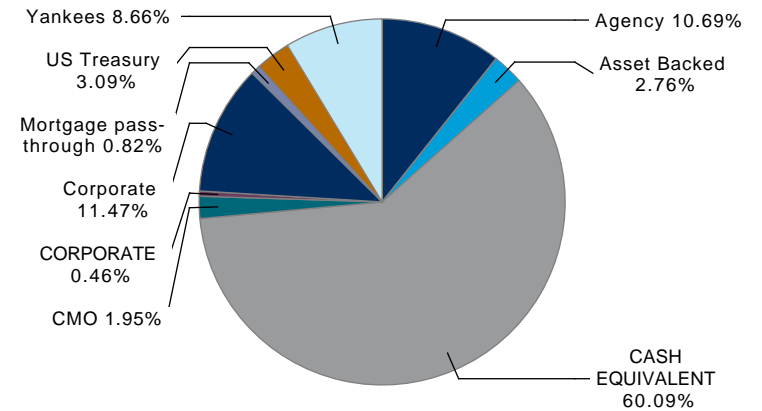
Net Yield



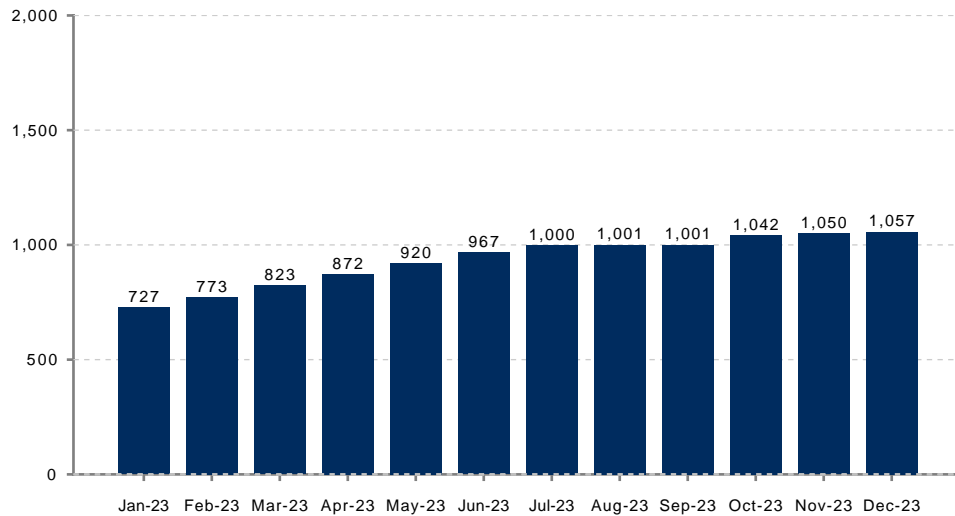
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	5.12	5.10	3.66

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,057,040,846



Net Asset Values over Time (\$MM)

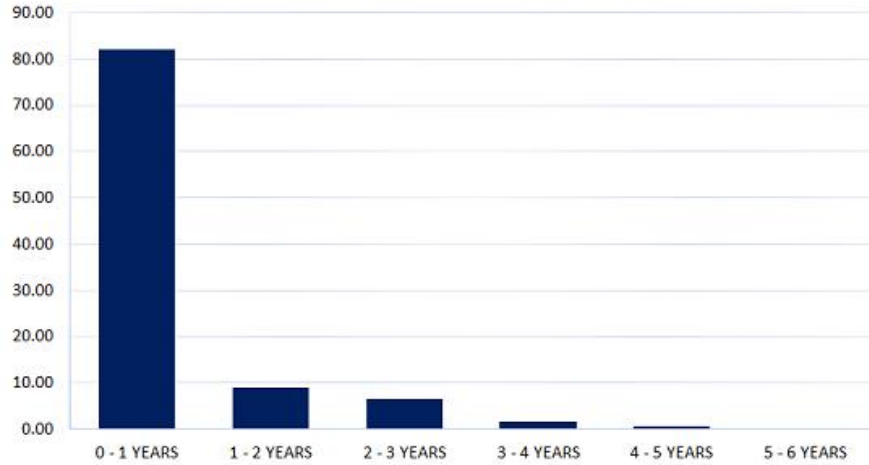


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	191,702,710	18.14
CANTOR FITZGERALD REPO	12,032,400	1.14
CANTOR FITZGERALD REPO	10,067,500	0.95
AMHERST PIERPONT	10,026,900	0.95
METLIFE SHORT TERM FDG	6,238,064	0.59
TORONTO DOMINION BANK	6,024,845	0.57
VOLKSWAGEN GROUP AMERICA	5,221,195	0.49
AMERICAN EXPRESS CO	5,175,141	0.49
TORONTO DOMINION BANK	5,158,061	0.49
FEDERAL HOME LOAN BANK	5,121,399	0.48



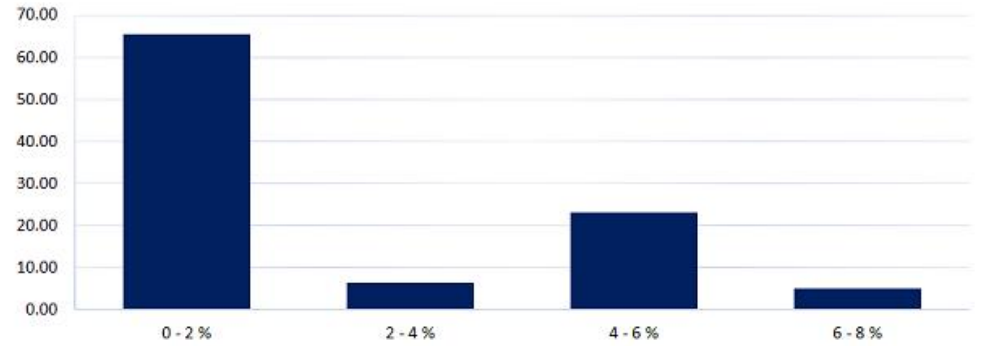
Duration Distribution



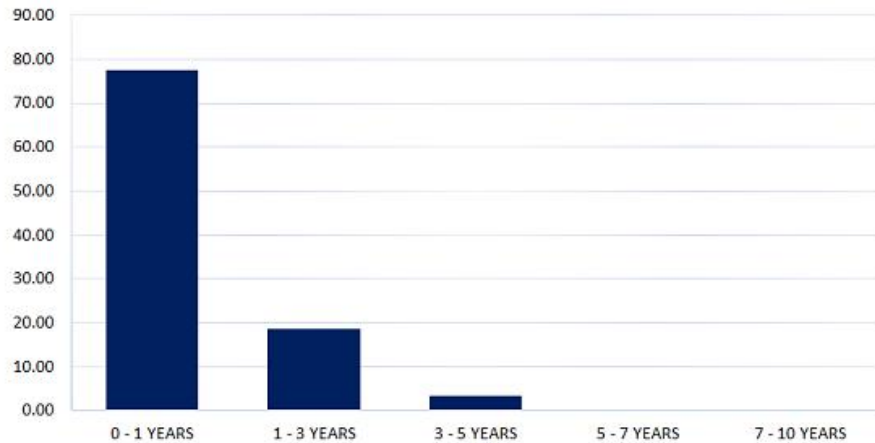
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.66
Coupon	4.56
Effective Duration	0.52
Quality Rating (Moody's)	AA-1

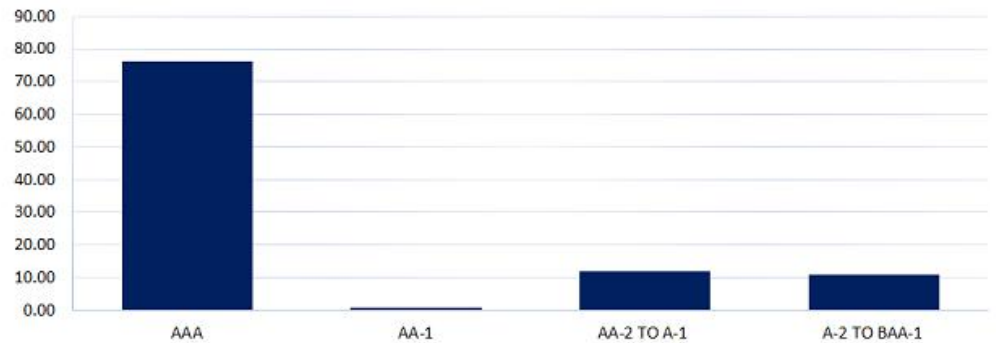
Coupon Distribution



Expected Maturity Distribution

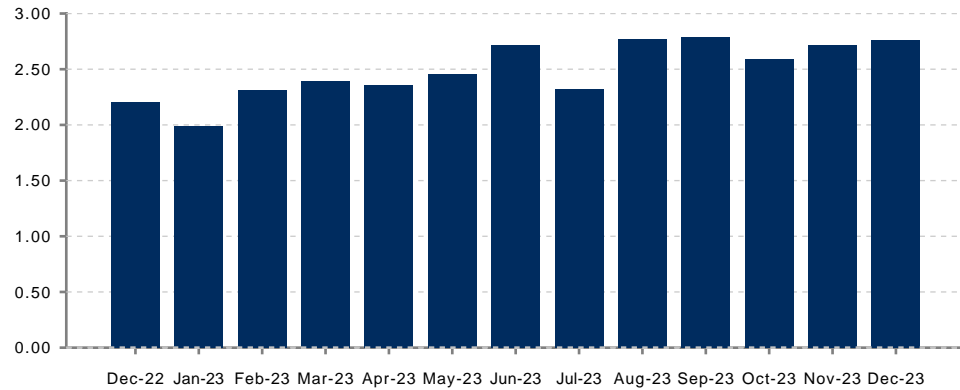


Rating Distribution





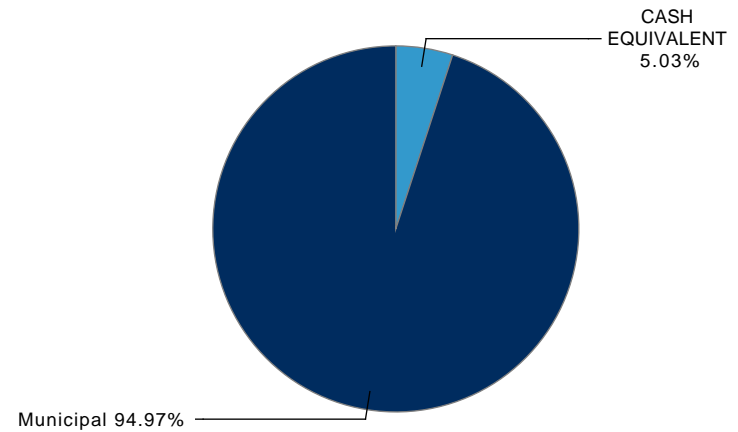
Net Yield



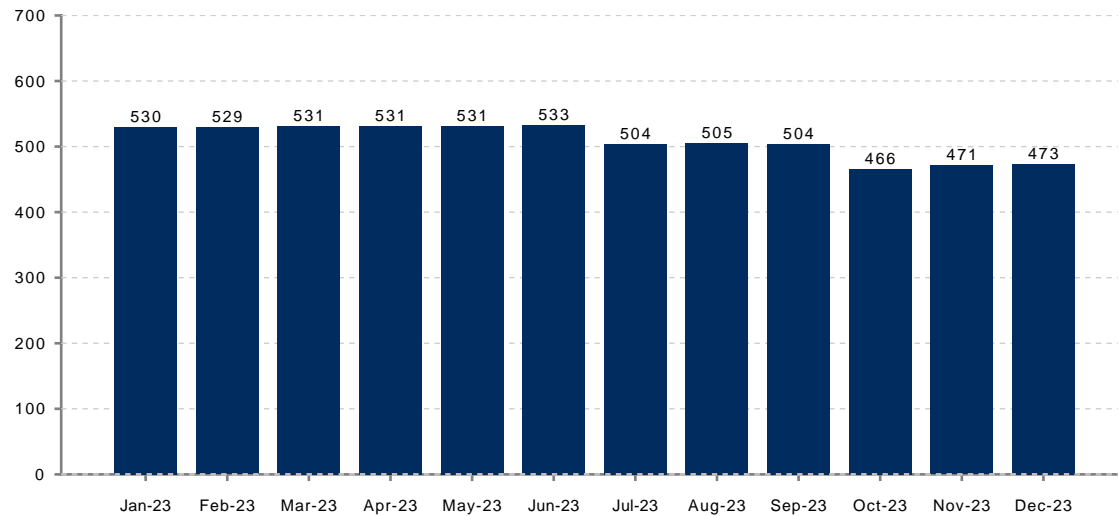
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.76	2.72	2.20

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	473,176,296



Net Asset Values over Time (\$MM)

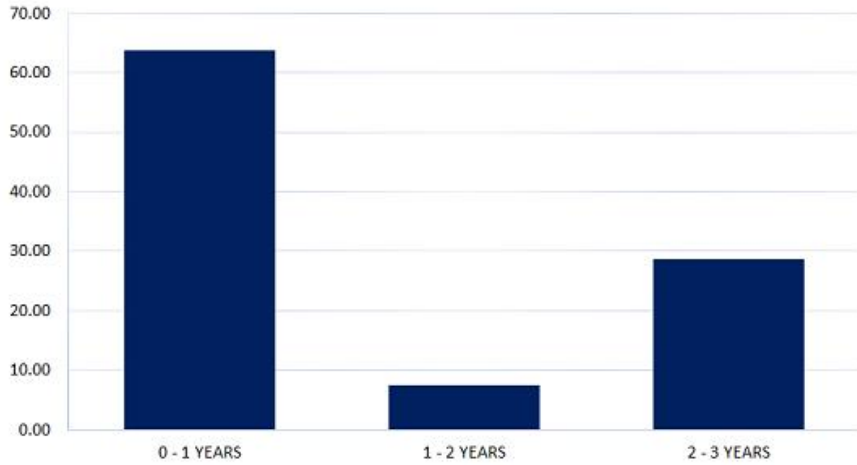


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
MSILF TAX EXEMPT PORT	23,852,053	5.04
WILLIAMSON CNTY TX	21,658,635	4.58
GEORGIA ST	20,520,147	4.34
PORT TACOMA WA REVEN	20,311,754	4.29
INDIANA ST FIN AUTH HOS	20,052,986	4.24
BOSTON MA	19,507,757	4.12
WAKE CNTY NC	17,581,475	3.72
WEST VIRGINIA ST HOSP	17,407,184	3.68
MISSISSIPPI ST BUSINESS	17,353,090	3.67
FLORENCE CNTY SC	15,868,741	3.35



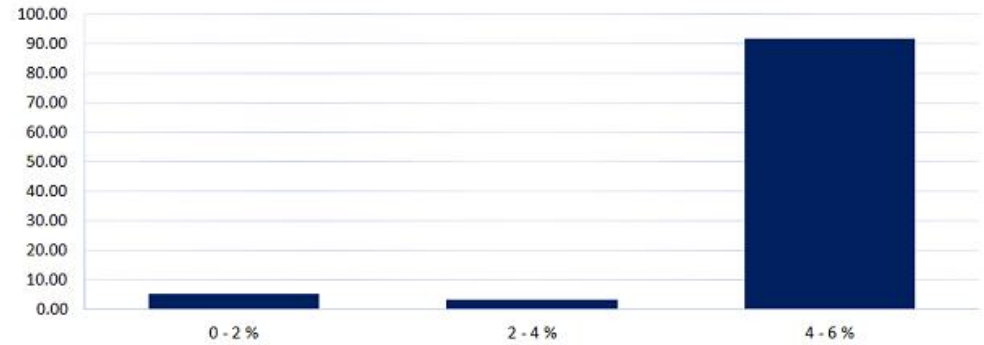
Duration Distribution



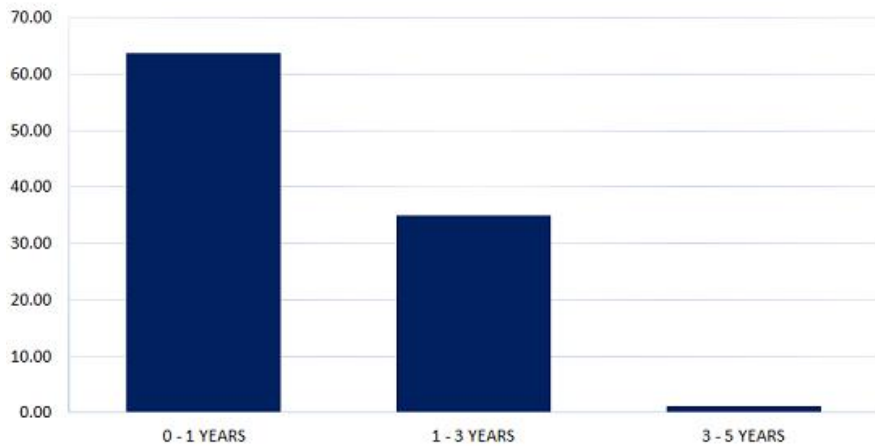
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.97
Coupon	5.34
Effective Duration	0.92
Quality Rating (Moody's)	AA-1

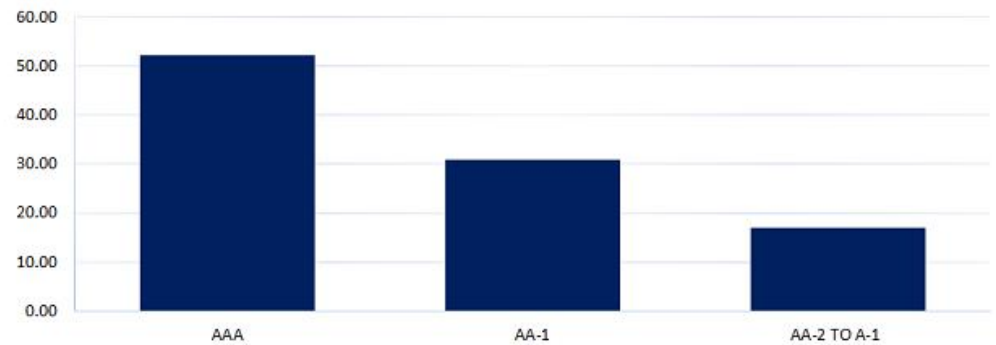
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



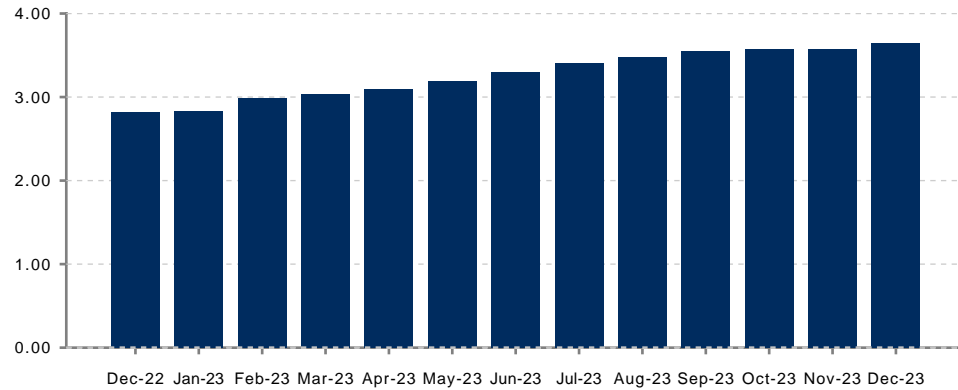
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POOL 12 CAWCD MED TRM



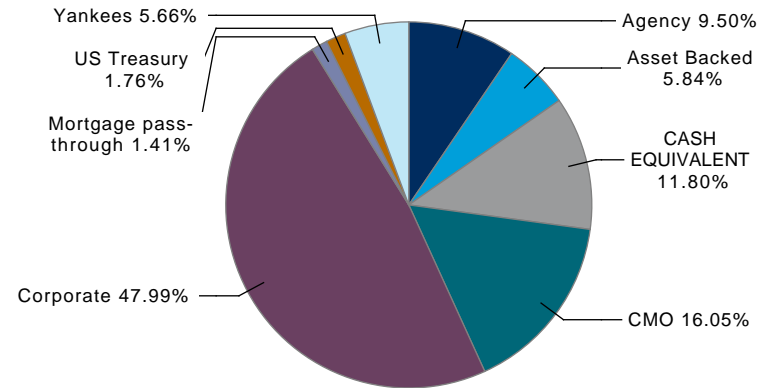
Net Yield



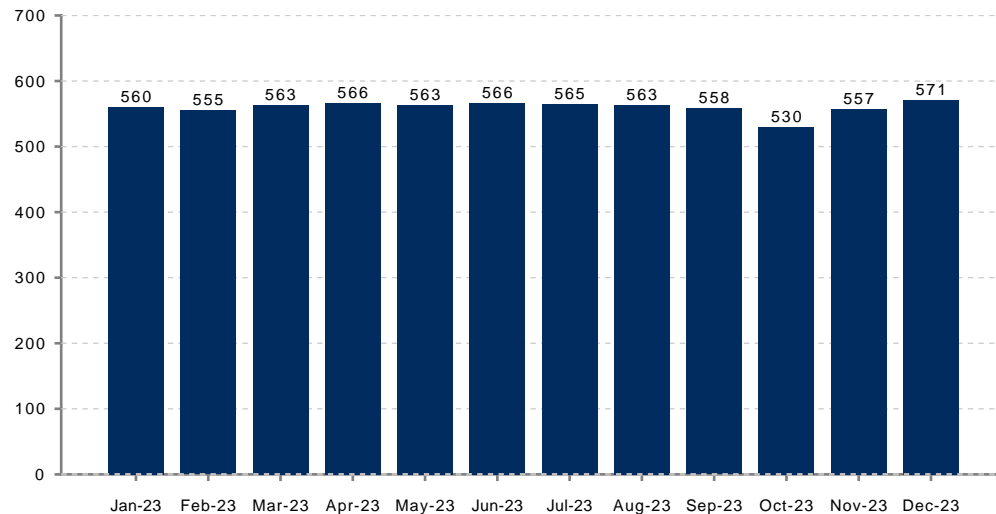
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.65	3.57	2.82

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	570,731,335



Net Asset Values over Time (\$MM)

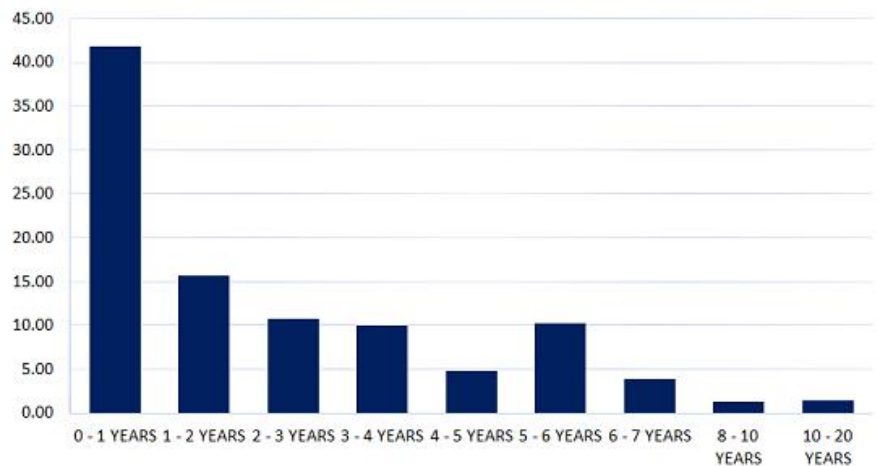


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	41,641,389	7.30
VW CR INC	9,982,645	1.75
MORGAN STANLEY	9,940,919	1.74
BANK OF AMERICA CORP	9,721,887	1.70
PHILLIPS 66	8,445,119	1.48
FEDERAL FARM CREDIT BANK	8,071,337	1.41
INTERCONTINENTALEXCHANGE	6,977,161	1.22
BREAN ASSET BACKED SECURITIES	6,966,317	1.22
ALPHABET INC	6,729,968	1.18
FEDERAL FARM CREDIT BANK	6,006,618	1.05



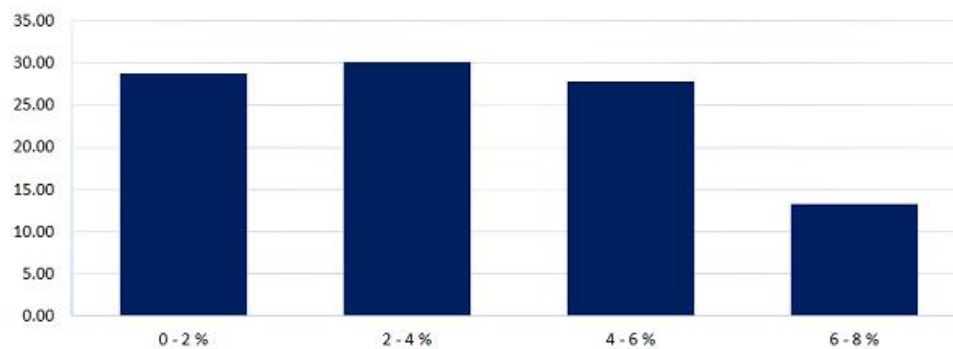
Duration Distribution



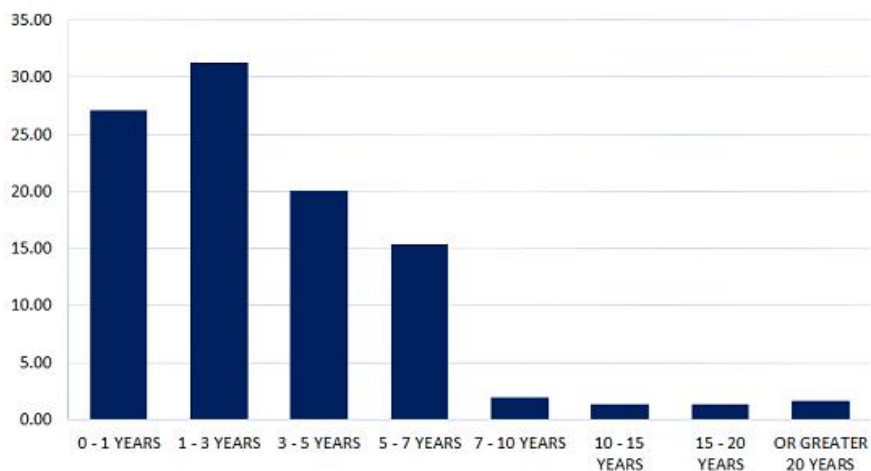
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	3.53
Coupon	3.88
Effective Duration	2.29
Quality Rating (Moody's)	AA-3

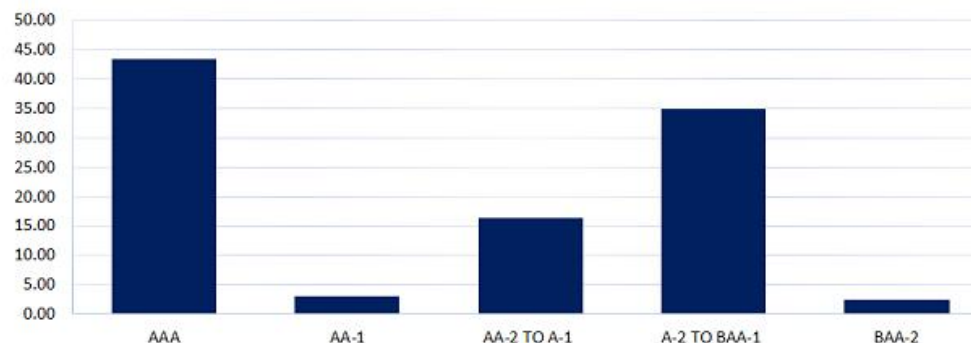
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



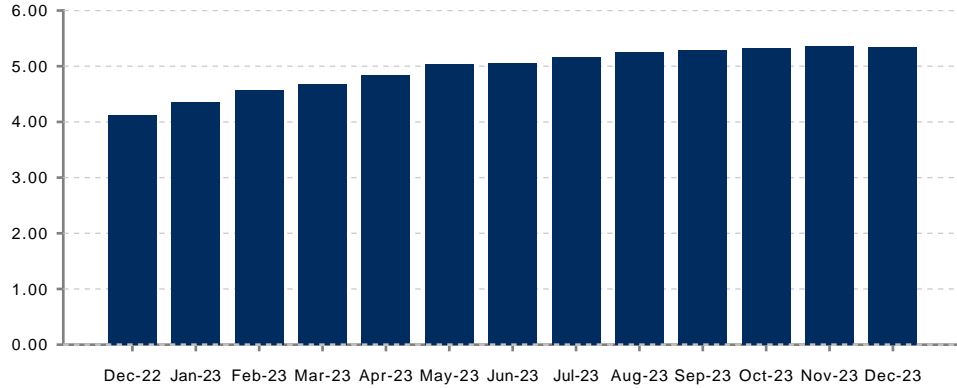
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POOL 15 ST OPER LIQUID



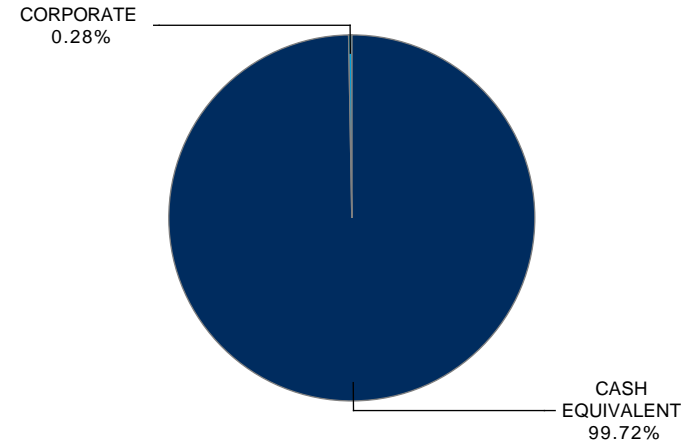
Net Yield



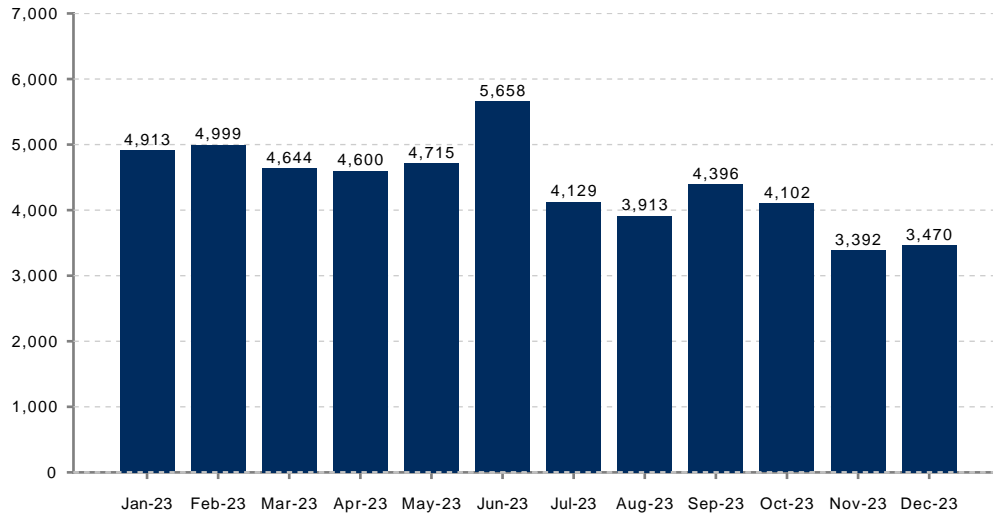
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	5.35	5.36	4.12

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	3,470,241,909



Net Asset Values over Time (\$MM)

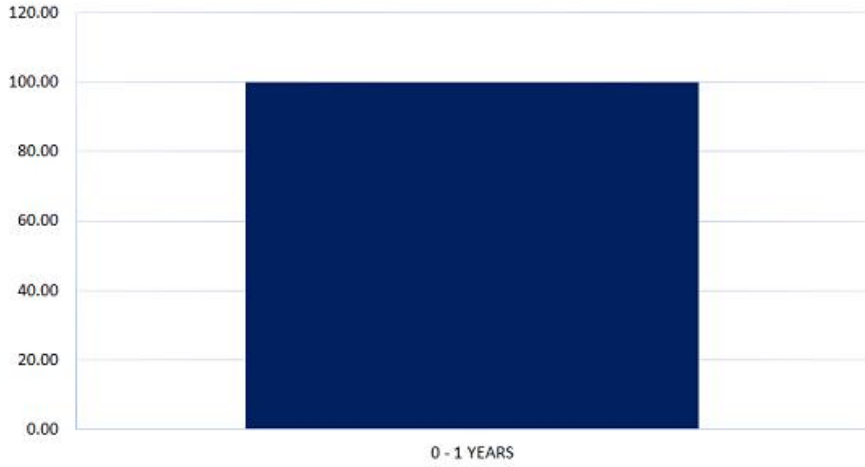


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
AMHERST PIERPONT	600,267,500	17.30
CANTOR FITZGERALD REPO	550,246,125	15.86
SOUTH STREET REPO	297,623,958	8.58
CREDIT AGRICOLE REPO	250,110,417	7.21
SOUTH STREET REPO	233,155,317	6.72
MSILF GOVERNMENT PORTFOLIO	168,287,296	4.85
BMO TRIPARTY MTGE	150,066,125	4.32
MITSUBISHI UFJ REPO	95,091,713	2.74
AMHERST PIERPONT	75,470,750	2.17
GOLDMAN SACHS FINANCIAL SQUARE	70,657,156	2.04



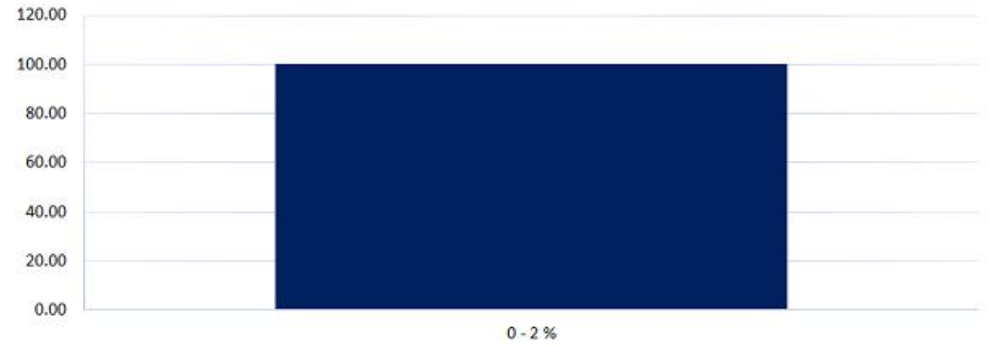
Duration Distribution



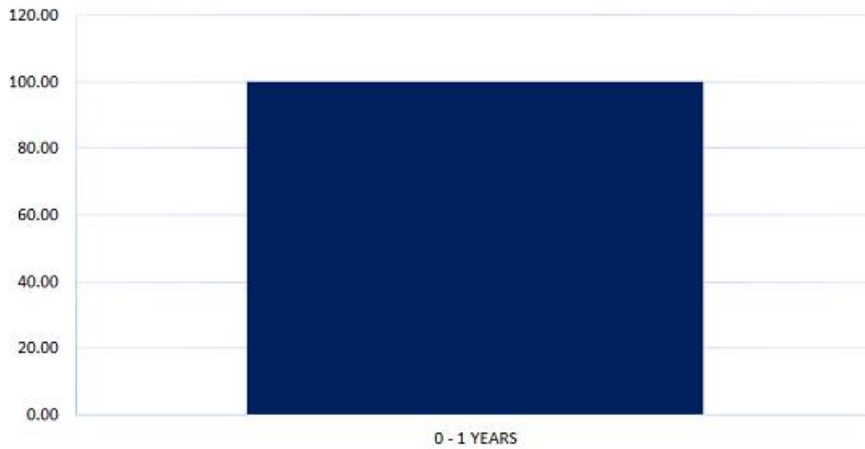
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.05
Coupon	2.12
Effective Duration	0.05
Quality Rating (Moody's)	AAA

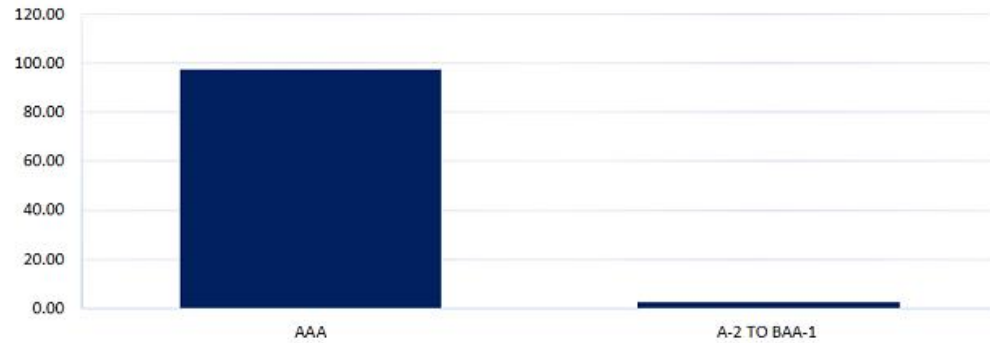
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



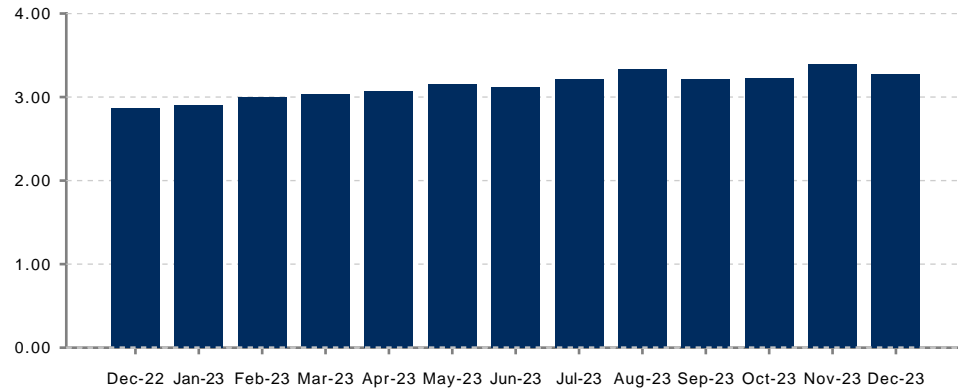
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2023

POOL 16 ECDHB



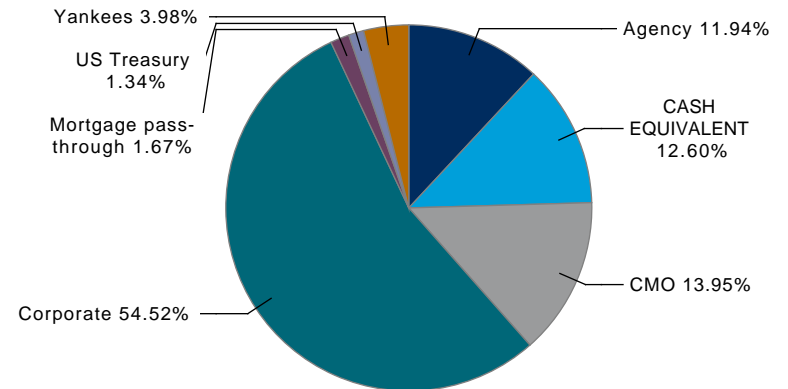
Net Yield



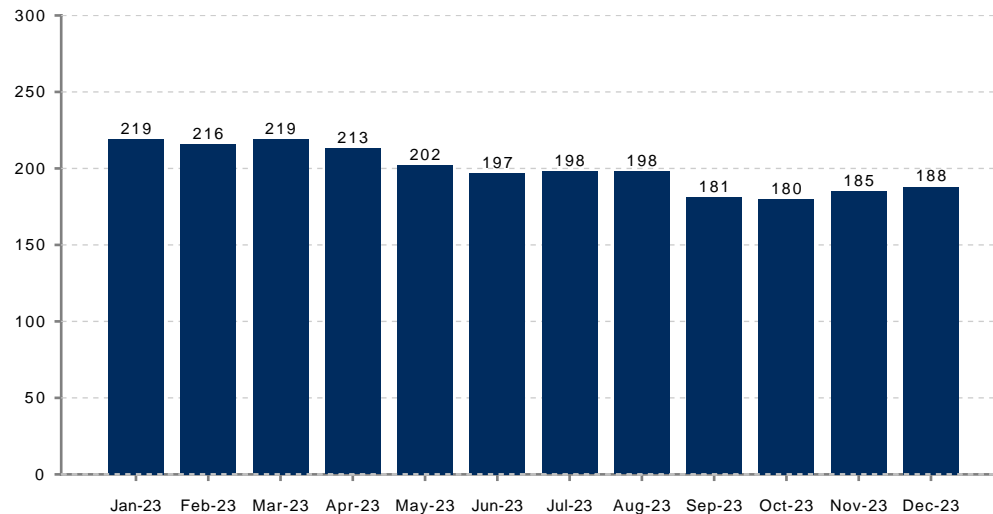
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.28	3.39	2.87

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	188,392,879



Net Asset Values over Time (\$MM)

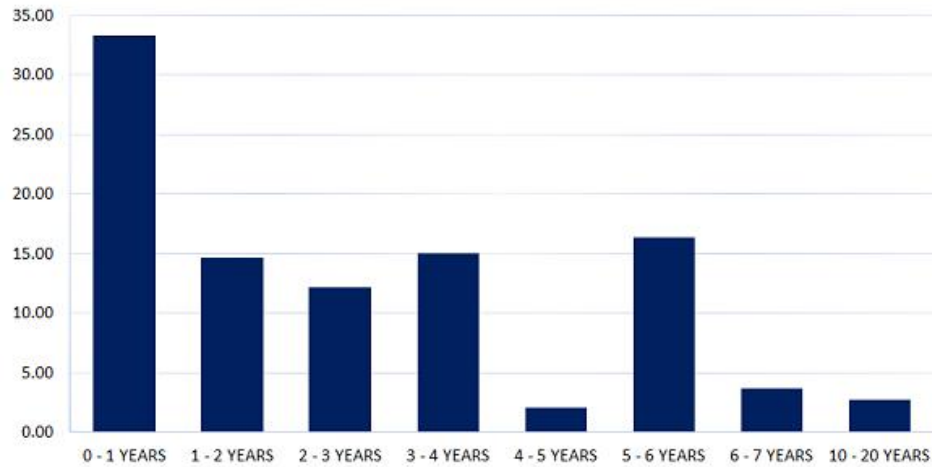


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	18,818,603	9.99
GOLDMAN SACHS GROUP INC	5,010,639	2.66
BANK OF NOVA SCOTIA	4,998,266	2.65
BRISTOL MYERS SQUIBB CO	4,994,738	2.65
VW CR INC	4,991,322	2.65
GOLDMAN SACHS GROUP INC	4,990,719	2.65
BERKSHIRE HATHAWAY ENERG	4,985,853	2.65
CHARLES SCHWAB CORP	4,972,229	2.64
WELLS FARGO + COMPANY	4,908,110	2.61
ANHEUSER BUSCH INBEV WOR	4,782,281	2.54



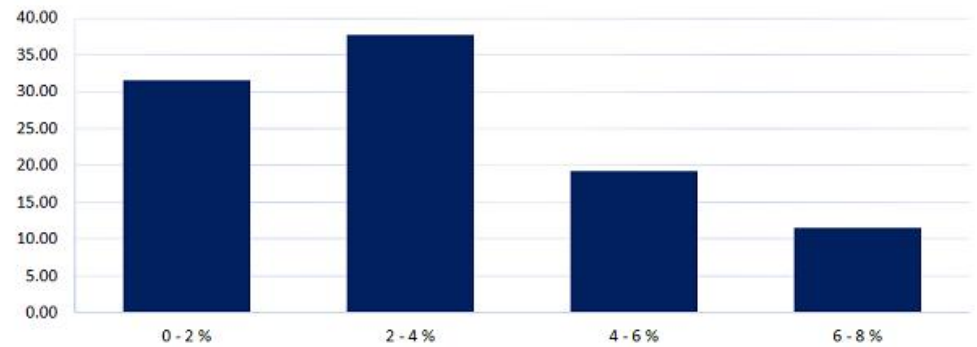
Duration Distribution



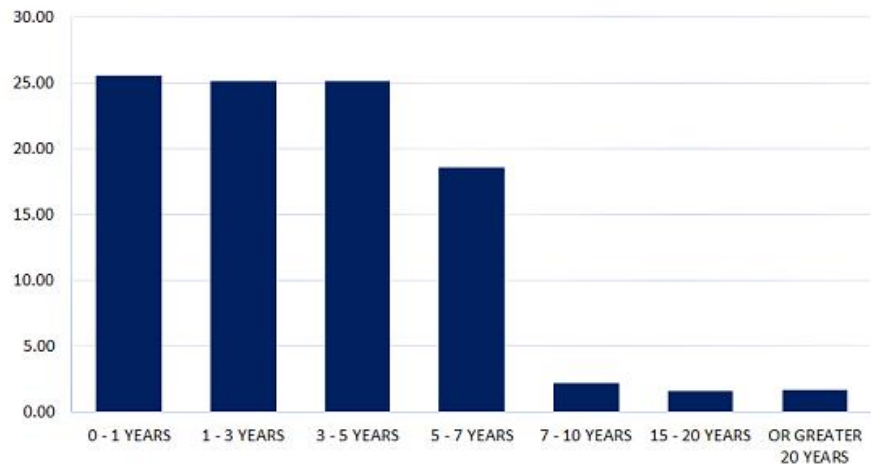
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.52
Coupon	3.50
Effective Duration	2.77
Quality Rating (Moody's)	AA-3

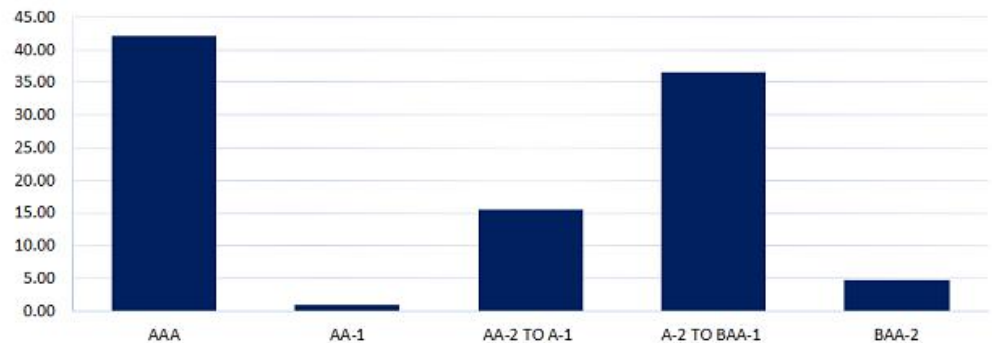
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 12/31/23	Prior Month 11/30/23	Prior Year 12/31/22	Net Asset Value Per Share
5	LGIP	\$14,202,494	\$13,734,500	\$9,392,024	1.000000
7	LGIP - GOV (1)	12,429,587	11,230,971	8,231,781	1.000000
	TOTAL LGIP & LGIP-GOV	\$26,632,081	\$24,965,471	\$17,623,805	

YIELDS

	<u>MONTHLY</u>	Current Month 12/31/23	Prior Month 11/30/23	Prior Year 12/31/22
5	LGIP (NET)	5.42%	5.42%	4.20%
	S&P LGIP Index	5.40%	5.40%	3.71%
7	LGIP - GOV (NET) (1)	5.35%	5.33%	3.97%
	Trailing 3-mo T-bill	5.42%	5.44%	3.82%

FISCAL YEAR TO DATE

5	LGIP (NET)	5.35%	5.33%	2.91%
	S&P LGIP Index	5.31%	5.29%	2.39%
7	LGIP - GOV (NET) (1)	5.28%	5.26%	2.70%
	Trailing 3-mo T-bill	5.39%	5.39%	2.67%

(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
DECEMBER 2023**

NET EARNINGS

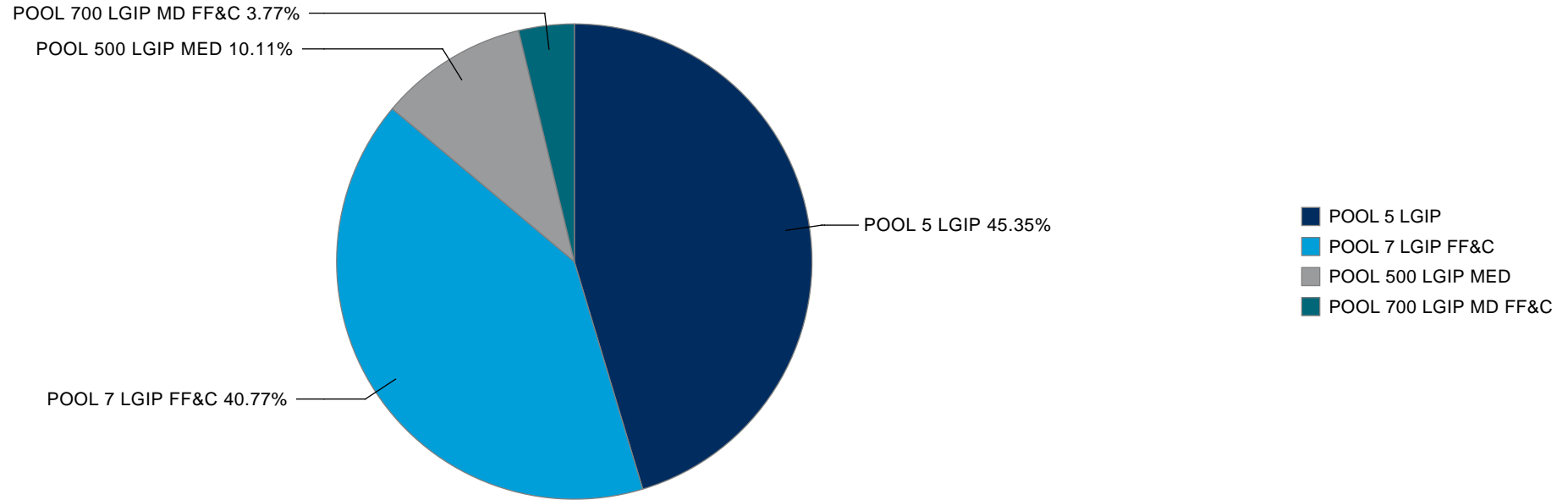
FUND	DESCRIPTION	Current Month 12/31/23	Prior Month 11/30/23	Prior Year 12/31/22	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,182,260	\$2,060,296	\$1,524,612	1.015387
700	LGIP - FF&C MED TERM POOL	850,906	854,095	589,200	0.997131
	TOTAL LGIP MEDIUM TERM POOLS	\$3,033,166	\$2,914,391	\$2,113,811	

YIELDS

<u>MONTHLY</u>		Current Month 12/31/23	Prior Month 11/30/23	Prior Year 12/31/22
500	LGIP - MED TERM (NET)	3.78%	3.73%	2.79%
	20% S&P LGIP Index /	4.90%	5.26%	4.42%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.94%	3.95%	2.30%
	20% Trailing 3-mo T-bill /	4.68%	5.02%	4.25%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	3.66%	3.63%	2.21%
	20% S&P LGIP Index /	5.22%	5.28%	3.83%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.82%	3.80%	1.58%
	20% Trailing 3-mo T-bill /	5.01%	5.07%	3.69%
	80% Bloomberg Barclays 1-3 year UST			

LGIP

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,060,361,386	45.35
POOL 7 LGIP FF&C	2,751,309,269	40.77
POOL 500 LGIP MED	681,995,381	10.11
POOL 700 LGIP MD FF&C	254,444,158	3.77
TOTAL LGIP	6,748,110,194	100.00

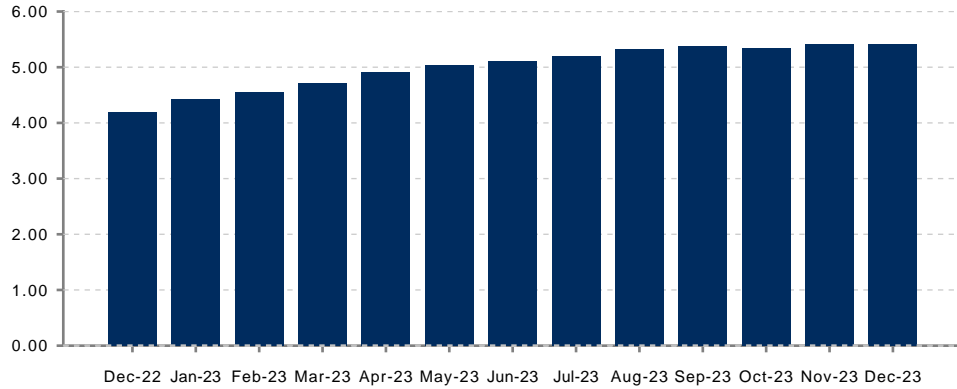
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December 31, 2023

POOL 5 LGIP



Net Yield

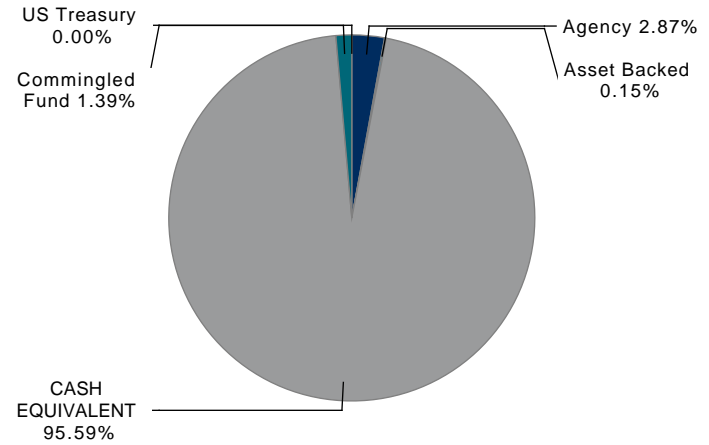


Current Mth **Prior Mth** **1 Year Ago**

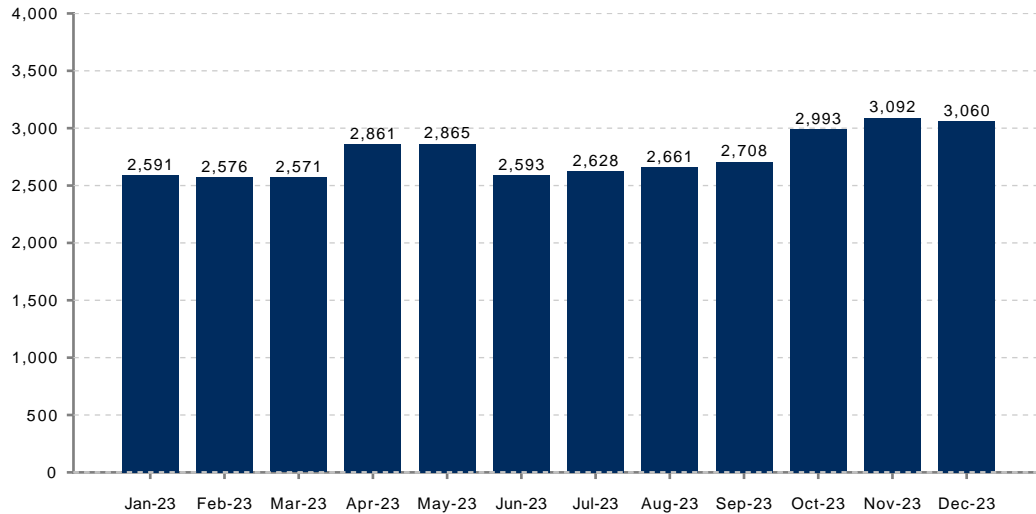
POOL 5 LGIP	5.42	5.42	4.20
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Asset Allocation

	Ending Market Value
POOL 5 LGIP	3,060,361,386



Net Asset Values over Time (\$MM)

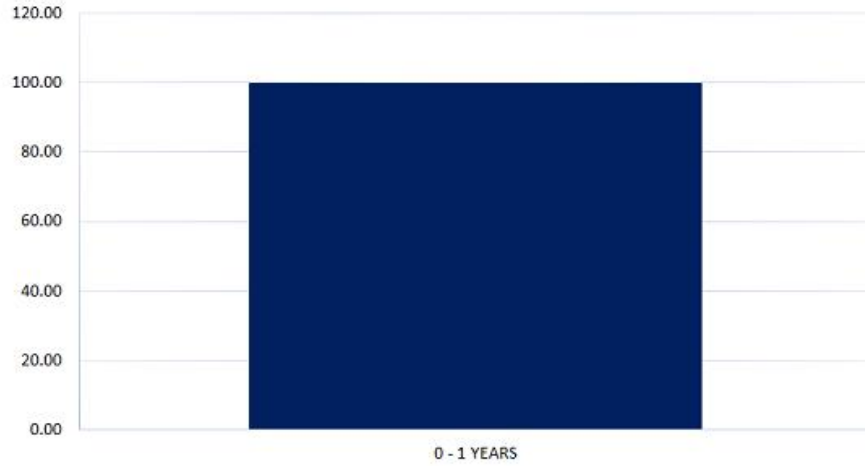


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	450,198,750	14.71
TD SECURITIES	176,315,869	5.76
BANK OF AMERICA REPO	150,065,625	4.90
MITSUBISHI UFJ REPO	100,266,000	3.28
TREASURY BILL	39,869,650	1.30
TREASURY BILL	39,827,917	1.30
TREASURY BILL	39,817,358	1.30
TREASURY BILL	39,713,141	1.30
GOLDMAN SACHS FINANCIAL SQUARE	37,098,581	1.21
TREASURY BILL	29,986,810	0.98



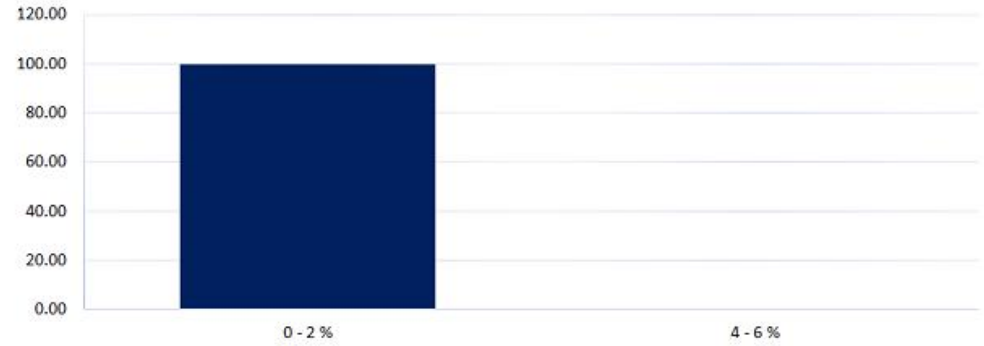
Duration Distribution



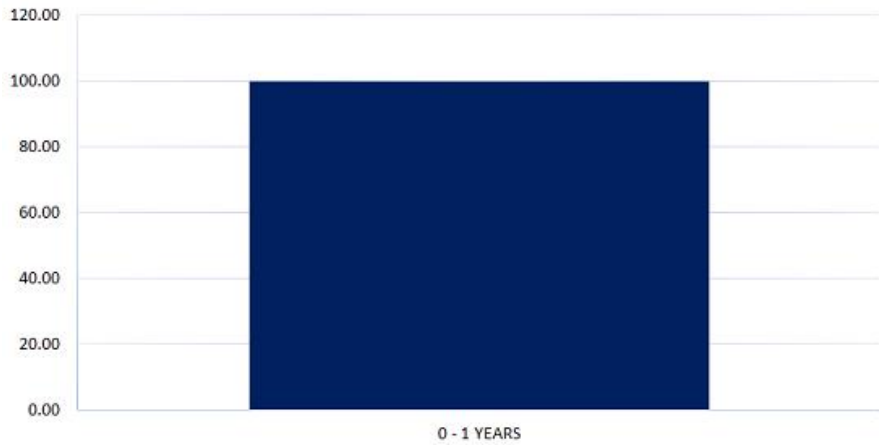
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.09
Coupon	3.36
Effective Duration	0.09
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



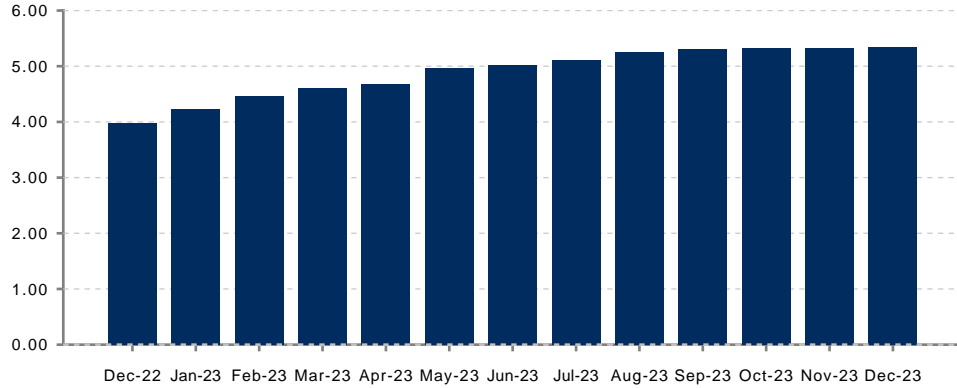
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2023

POOL 7 LGIP FF&C



Net Yield



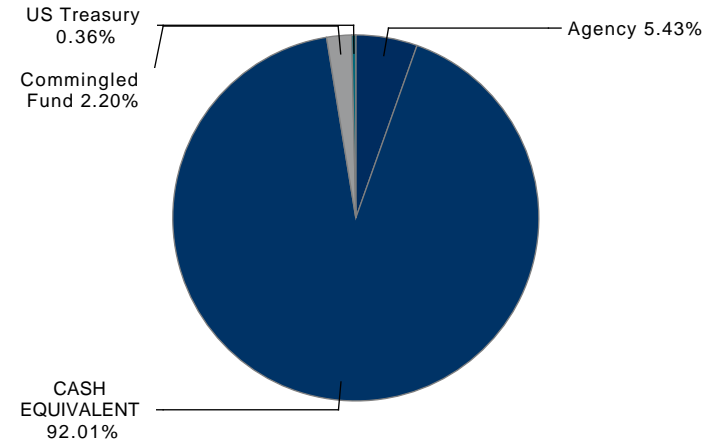
Current Mth **Prior Mth** **1 Year Ago**

POOL 7 LGIP FF&C 5.35 5.33 3.97

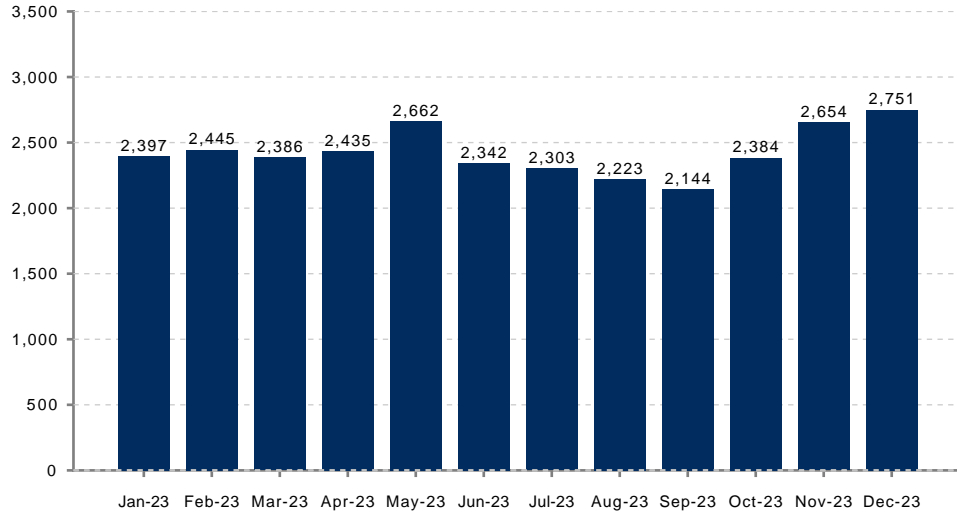
Asset Allocation

Ending Market Value

POOL 7 LGIP FF&C 2,751,309,269



Net Asset Values over Time (\$MM)

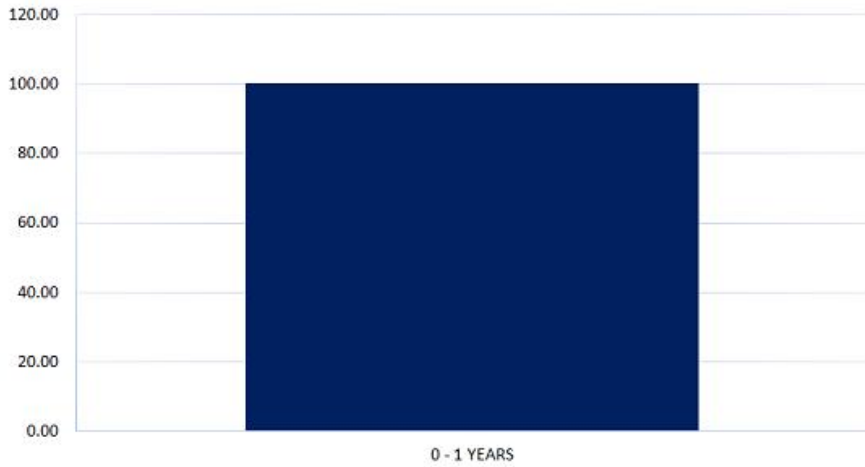


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	400,175,667	14.54
MITSUBISHI UFJ REPO	396,810,817	14.42
BMO TRIPARTY MTGE	150,065,875	5.45
TREASURY BILL	109,884,751	3.99
AMHERST PIERPONT	100,625,333	3.66
AMHERST PIERPONT	100,267,000	3.64
CANTOR FITZGERALD REPO	100,266,000	3.64
MITSUBISHI UFJ REPO	100,266,000	3.64
BMO TRIPARTY MTGE	100,044,333	3.64
TREASURY BILL	99,480,989	3.62



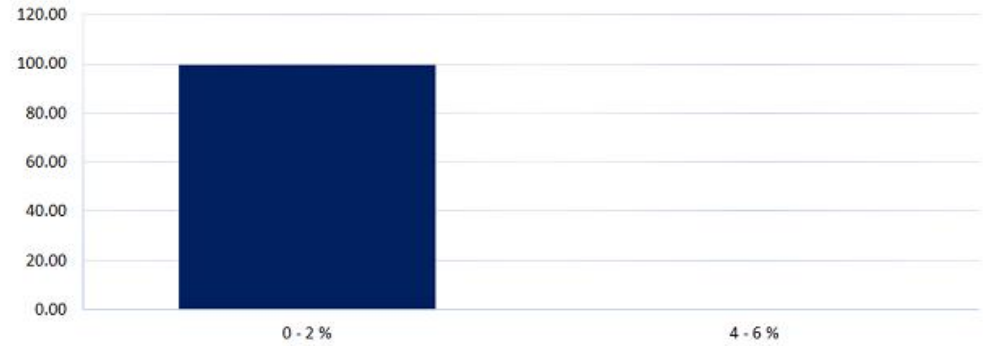
Duration Distribution



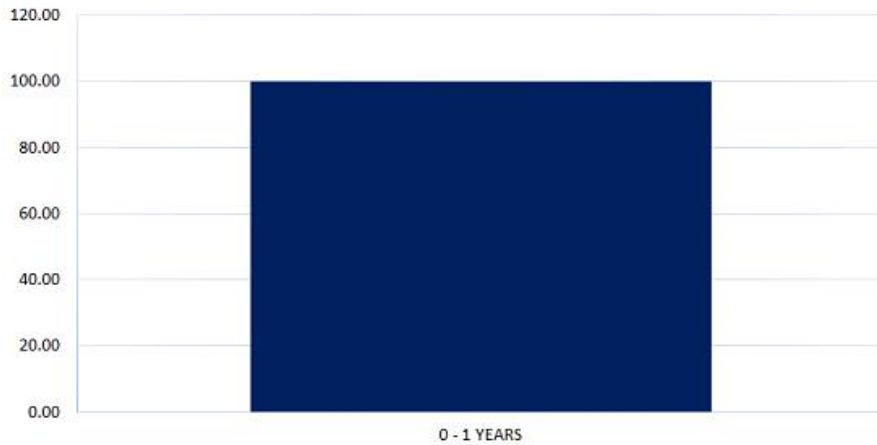
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.06
Coupon	0.06
Effective Duration	0.06
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

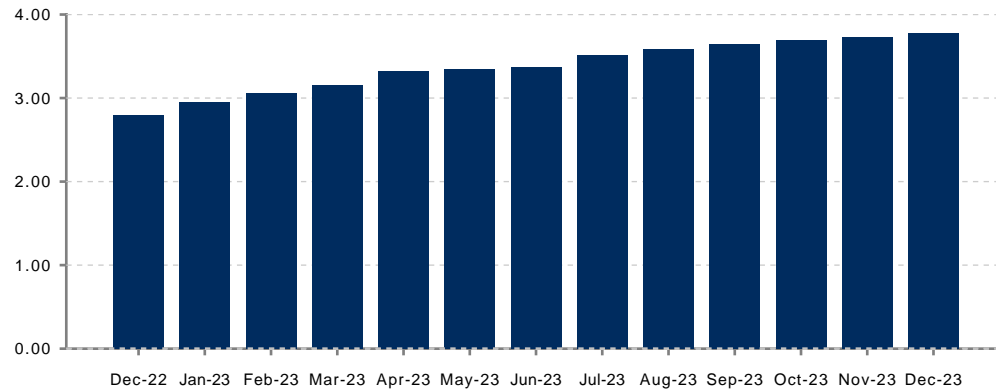


Rating Distribution





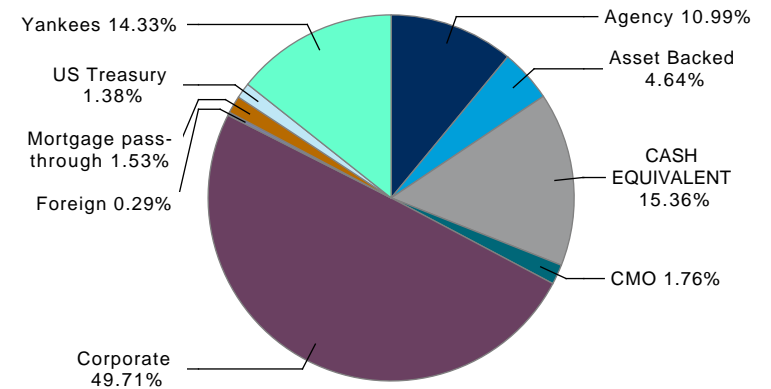
Net Yield



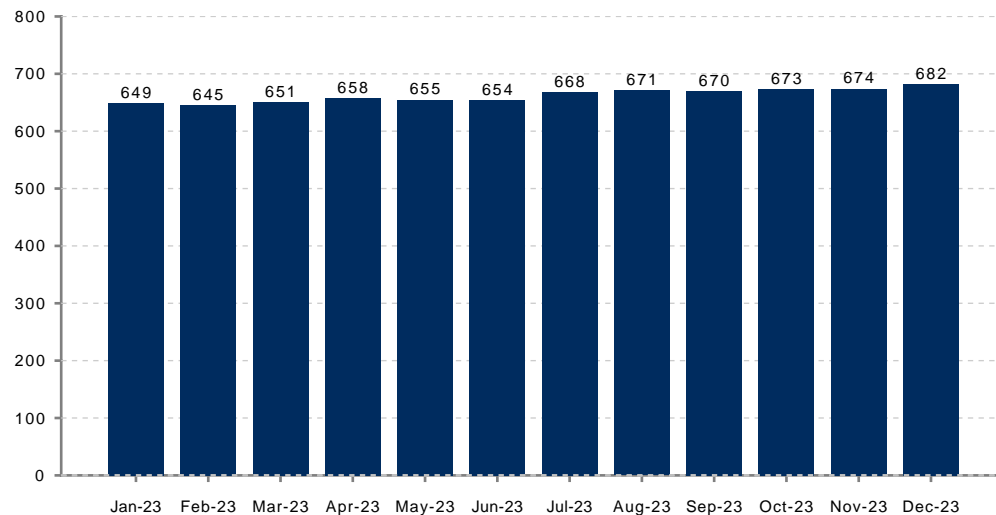
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	3.78	3.73	2.79

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	681,995,381



Net Asset Values over Time (\$MM)

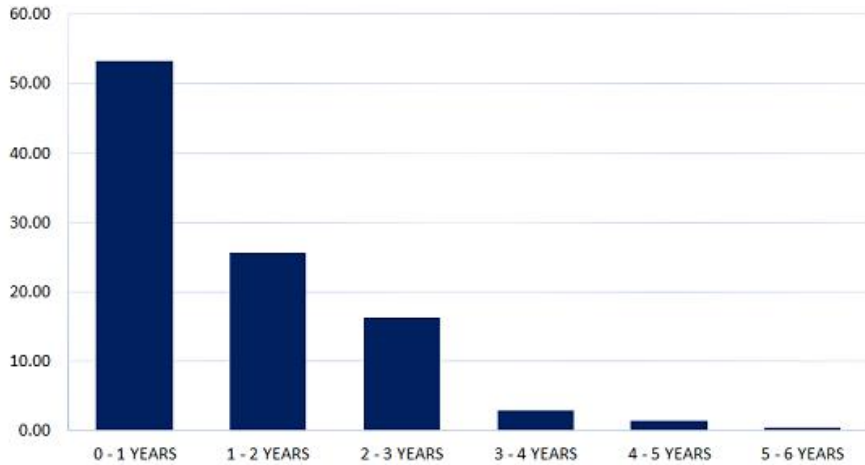


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	23,621,530	3.46
VOLKSWAGEN GROUP AMERICA	5,221,195	0.77
AMERICAN EXPRESS CO	5,175,141	0.76
FEDERAL HOME LOAN BANK	5,107,121	0.75
BANK OF NOVA SCOTIA	5,097,184	0.75
J.P. MORGAN SECURITIES	5,096,553	0.75
ROYAL BANK OF CANADA	5,077,458	0.74
WELLS FARGO BANK NA	5,058,558	0.74
ROYAL BANK OF CANADA	5,047,693	0.74
FEDERAL FARM CREDIT BANK	5,045,352	0.74



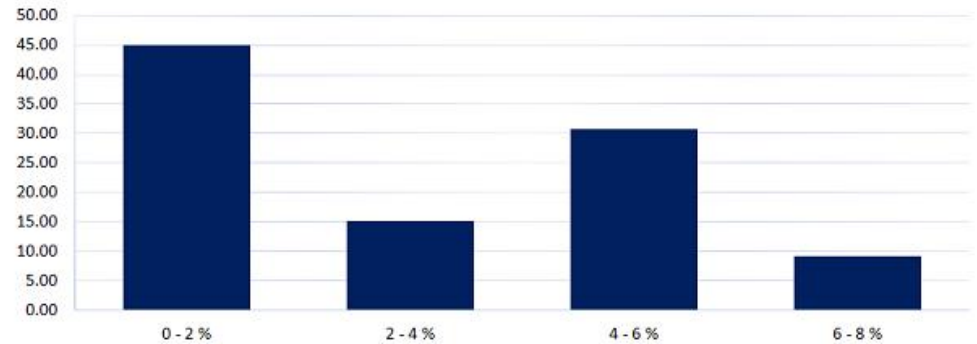
Duration Distribution



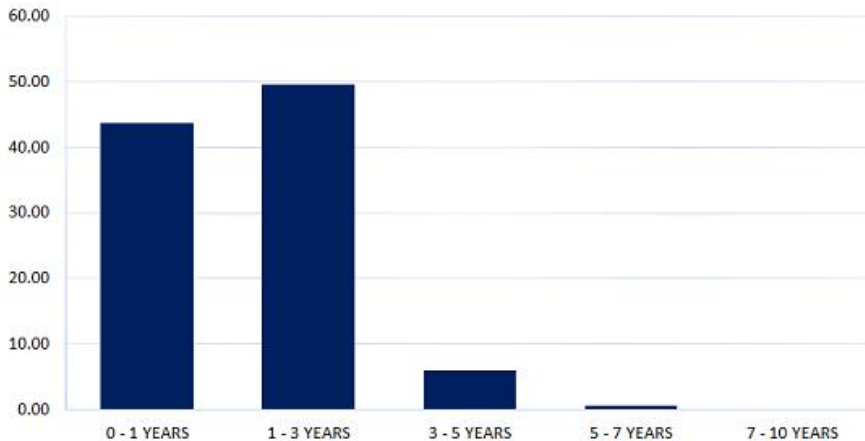
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.37
Coupon	3.77
Effective Duration	1.11
Quality Rating (Moody's)	AA-3

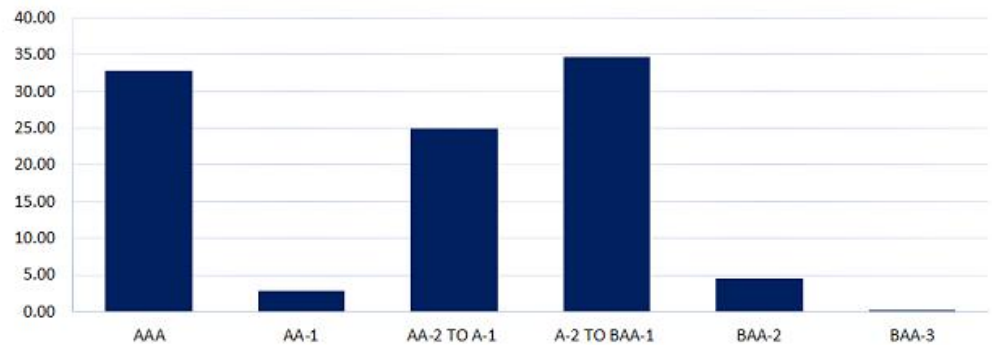
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



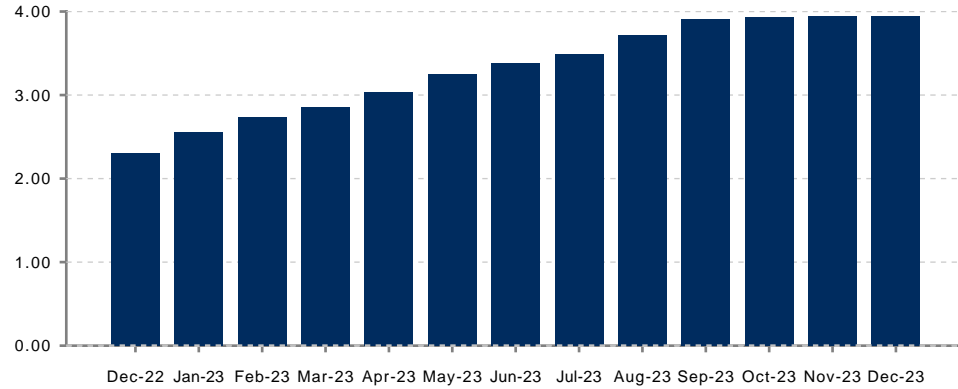
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POOL 700 LGIP MD FF&C



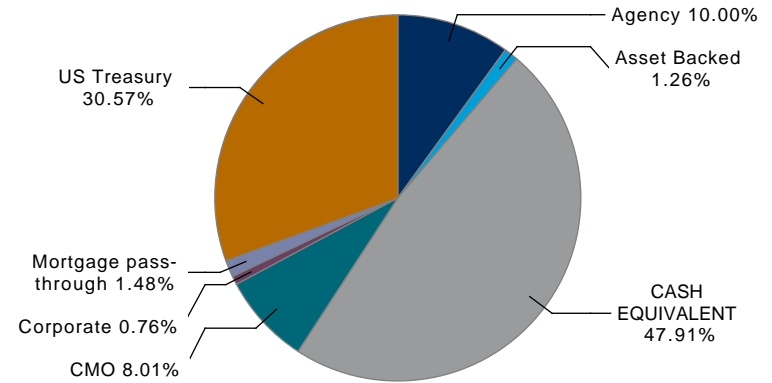
Net Yield



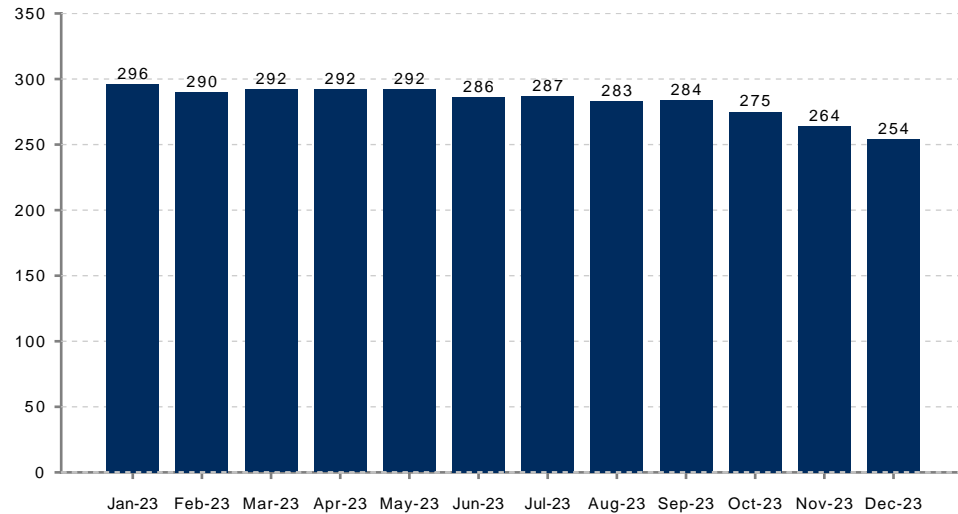
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.94	3.95	2.30

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	254,444,158



Net Asset Values over Time (\$MM)

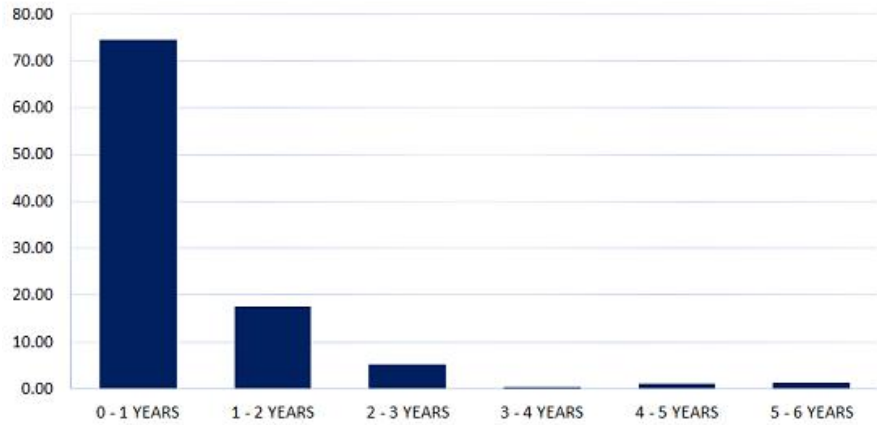


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	74,546,784	29.30
TREASURY BILL	4,998,547	1.96
TREASURY BILL	4,979,416	1.96
US TREASURY N/B	4,967,312	1.95
TREASURY BILL	4,961,451	1.95
TREASURY BILL	4,957,784	1.95
TREASURY BILL	4,957,594	1.95
US TREASURY N/B	4,955,070	1.95
TREASURY BILL	4,952,999	1.95
TREASURY BILL	4,932,833	1.94



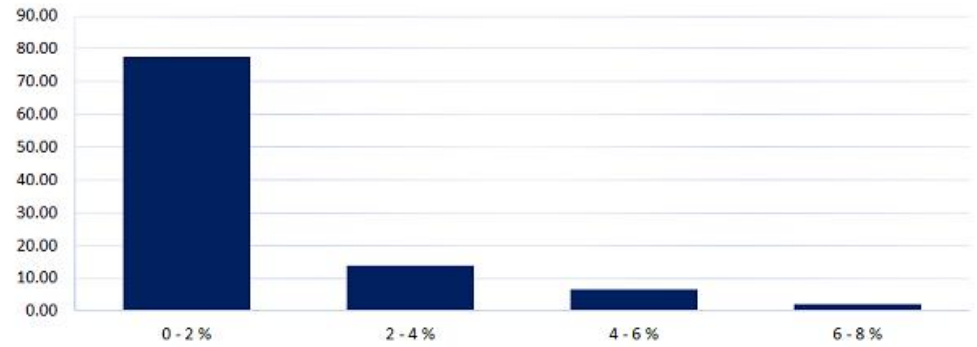
Duration Distribution



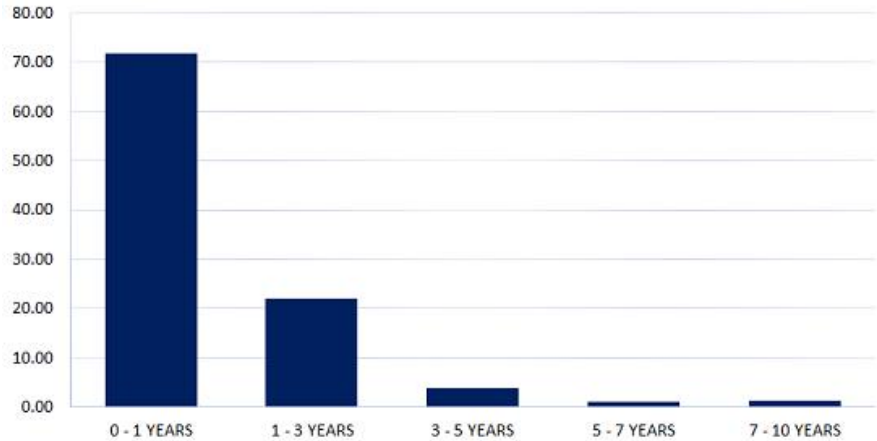
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.81
Coupon	1.44
Effective Duration	0.63
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	DECEMBER 2023	Fiscal YTD 23/24	Fiscal YTD 22/23	Fiscal YTD Change
101 A & M Colleges	\$79,952	\$479,710	\$473,244	\$6,466
102 State Hospital	70,195	421,173	389,926	31,246
103 Leg., Exec., & Jud.	67,352	404,110	397,394	6,716
104 Military Institute	4,567	27,401	26,967	434
105 Miners Hospital	205,354	1,232,123	1,186,161	45,962
107 Normal School ASU/NAU	39,739	238,436	228,063	10,373
108 Penitentiaries	131,541	789,244	772,609	16,635
109 Permanent Common School	35,353,919	212,123,515	201,223,275	10,900,239
110 School for Deaf & Blind	49,982	299,895	291,154	8,741
111 School of Mines	91,677	550,063	542,253	7,810
112 State Charitable-Pioneers Home	530,419	3,182,513	2,966,719	215,793
112 State Charitable-Corrections	265,209	1,591,256	1,483,360	107,897
112 State Charitable-Youth Treatment	265,209	1,591,256	1,483,360	107,897
113 University Fund	209,269	1,255,613	1,140,798	114,815
114 U of A Land - 1881	642,925	3,857,552	3,776,381	81,171
Total	\$38,007,310	\$228,043,859	\$216,381,665	\$11,662,194

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

Month	2017	2018	2019	2020	2021	2022	2023	2024
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	26,460,325	
December	3,869,818	2,283,305	15,116,940	29,134,954	1,252,026	51,093,211	8,185,183	
Calendar Year	168,710,549	168,006,150	94,556,089	197,356,057	261,470,483	579,326,695	439,978,542	-
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	158,094,330

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

<u>Endowment Fund</u>	<u>December 2023 NET GAIN(LOSS)</u>	<u>December 2022 NET GAIN(LOSS)</u>
----- Fixed Income Pool	\$327,468	(\$154,222)
500 Large-Cap Fund	6,514,643	4,975,223
400 Mid-Cap Fund	14,974,822	9,751,469
600 Small-Cap Fund	7,372,162	1,126,815
Totals	\$29,189,095	\$15,699,286

<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	(\$741,810)	(\$1,626,348)
500 Large-Cap Fund	110,891,220	14,993,644
400 Mid-Cap Fund	43,708,225	24,191,177
600 Small-Cap Fund	14,793,898	12,653,154
Totals	\$168,651,533	\$50,211,627

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
DECEMBER 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	CATERPLR FIN SRV CO.	5.33	12/27/2023	N/A	\$ 15,000,000	\$ 14,966,688	5.34%	P-1
205	FEDERAL FARM CREDIT BANK	4.25	12/15/2028	N/A	5,000,000	4,977,345	4.35%	Aaa
205	GINNIE MAE	4.49	11/20/2073	13.30	5,709,398	5,508,677	5.14%	Aaa
205	GOVERNMENT NATIONAL MORT	5.00	06/20/2048	4.50	9,535,054	9,448,270	5.23%	Aaa
205	KINDER MORGAN INC	5.69	01/26/2024	N/A	20,000,000	19,889,361	5.72%	P-2
205	SBA POOL	6.85	09/25/2048	N/A	3,201,838	3,279,883	6.57%	Aaa
205	SPDR LONG TERM TREASURY			N/A	50,000	1,399,090		
205	US TREASURY	4.50	11/15/2033	N/A	10,000,000	10,386,719	4.02%	Aaa
205	VW CR INC	5.68	01/12/2024	N/A	5,000,000	4,976,333	5.71%	P-2
123	BERKSHIRE HATHAWAY ENE	5.57	02/16/2024	N/A	\$ 20,000,000	\$ 19,826,711	5.62%	P-2
123	CATERPLR FIN SRV CO.	5.33	12/27/2023	N/A	20,000,000	19,955,583	5.34%	P-1
123	KINDER MORGAN INC	5.69	01/26/2024	N/A	20,000,000	19,889,361	5.72%	P-2
123	MANHATTAN ASSET FDG.	5.43	03/01/2024	N/A	15,000,000	14,809,950	5.50%	P-1
123	SOUTHERN COMPANY	5.60	01/29/2024	N/A	20,000,000	19,875,556	5.64%	P-2
123	STANLEY WORKS (THE)	5.79	12/26/2023	N/A	10,000,000	9,977,483	5.80%	P-3
123	US TREASURY	5.28	01/18/2024	N/A	10,000,000	9,938,435	5.40%	Aaa
123	US TREASURY	5.21	04/30/2024	N/A	20,000,000	19,655,495	5.39%	Aaa
123	VW CR INC	5.77	03/11/2024	N/A	20,000,000	19,711,500	5.85%	P-2
123	WASTE MANAGEMENT INC	5.52	01/16/2024	N/A	7,700,000	7,669,303	5.54%	P-2

TOTAL ENDOWMENT FUNDS PURCHASES

\$236,196,290 \$ 236,141,742

II.

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>NET PROCEEDS</u>	<u>SALES GAIN/(LOSS)</u>	<u>MOODY'S RATING</u>
205	PRES + FELLOWS OF HARVAR	10/1/2038	\$ 9,800,000	\$ 10,448,368	\$ 652,060	Aaa

TOTAL ENDOWMENT FUNDS SALES

\$9,800,000 \$10,448,368 \$652,060

(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
DECEMBER 2023**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	340,272	\$19,149,174	\$2,552
500 Large-Cap Fund	202,595	14,861,664	1,520
600 Small-Cap Fund	757,304	26,351,566	5,680
TOTAL EQUITY PURCHASES	<u>1,300,171</u>	<u>\$60,362,404</u>	<u>\$9,752</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	372,485	27,521,514	2,794
500 Large-Cap Fund	111,502	11,507,424	837
600 Small-Cap Fund	868,185	27,863,639	6,512
TOTAL EQUITY SALES	<u>1,352,172</u>	<u>\$66,892,577</u>	<u>\$10,143</u>

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

State Treasurer's Report
January 30, 2024

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>	\$285	\$2,007	\$8,921	\$6,915	
<i>Shares in Fixed Income Pools</i>	2,827	2,024	5,669	3,645	
Total	<u>3,112</u>	<u>4,031</u>	<u>14,590</u>	<u>10,560</u>	3.620
102 State Hospital					
<i>Shares in Equity Pools</i>	289	3,485	9,042	5,557	
<i>Shares in Fixed Income Pools</i>	3,002	2,995	6,020	3,024	
Total	<u>3,291</u>	<u>6,481</u>	<u>15,062</u>	<u>8,582</u>	2.324
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>	231	1,750	7,224	5,475	
<i>Shares in Fixed Income Pools</i>	2,513	1,804	5,040	3,236	
Total	<u>2,744</u>	<u>3,554</u>	<u>12,264</u>	<u>8,711</u>	3.451
104 Military Institute					
<i>Shares in Equity Pools</i>	15	122	479	357	
<i>Shares in Fixed Income Pools</i>	172	122	345	223	
Total	<u>187</u>	<u>245</u>	<u>824</u>	<u>580</u>	3.369
105 Miners Hospital					
<i>Shares in Equity Pools</i>	776	7,386	24,258	16,872	
<i>Shares in Fixed Income Pools</i>	7,760	7,001	15,560	8,559	
Total	<u>8,536</u>	<u>14,387</u>	<u>39,818</u>	<u>25,431</u>	2.768
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	163	1,748	5,108	3,360	
<i>Shares in Fixed Income Pools</i>	1,687	1,536	3,383	1,847	
Total	<u>1,851</u>	<u>3,283</u>	<u>8,491</u>	<u>5,207</u>	2.586
108 Penitentiaries					
<i>Shares in Equity Pools</i>	472	4,070	14,771	10,701	
<i>Shares in Fixed Income Pools</i>	4,831	4,014	9,686	5,672	
Total	<u>5,303</u>	<u>8,085</u>	<u>24,458</u>	<u>16,373</u>	3.025

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

State Treasurer's Report
January 30, 2024

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>	149,677	1,483,305	4,680,974	3,197,669	
<i>Shares in Fixed Income Pools</i>	1,499,500	1,365,826	3,006,766	1,640,940	
Total	1,649,178	2,849,131	7,687,739	4,838,608	2.698
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	171	1,482	5,334	3,852	
<i>Shares in Fixed Income Pools</i>	1,973	1,586	3,957	2,371	
Total	2,144	3,069	9,291	6,222	3.028
111 School of Mines					
<i>Shares in Equity Pools</i>	322	2,489	10,075	7,587	
<i>Shares in Fixed Income Pools</i>	3,317	2,503	6,652	4,150	
Total	3,640	4,991	16,728	11,736	3.351
112 State Charitable					
<i>Shares in Equity Pools</i>	4,605	51,588	144,031	92,443	
<i>Shares in Fixed Income Pools</i>	44,945	43,778	90,123	46,344	
Total	49,550	95,367	234,154	138,787	2.455
113 University Fund					
<i>Shares in Equity Pools</i>	1,133	18,107	35,434	17,326	
<i>Shares in Fixed Income Pools</i>	11,544	13,724	23,147	9,423	
Total	12,677	31,831	58,581	26,750	1.840
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,340	24,298	73,177	48,879	
<i>Shares in Fixed Income Pools</i>	24,148	21,653	48,421	26,768	
Total	26,488	45,950	121,598	75,648	2.646
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	160,480	1,601,837	5,018,830	3,416,993	
<i>Shares in Fixed Income Pools</i>	1,608,221	1,468,567	3,224,769	1,756,202	
Grand Total	\$1,768,701	\$3,070,404	\$8,243,599	\$5,173,195	
PRIOR YEAR:					
DECEMBER 2022 BALANCES	\$1,768,438	\$2,966,851	\$7,141,499	\$4,174,648	

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

State Treasurer's Report
January 30, 2024

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	DECEMBER 2022 MARKET VALUE
<i>Equity Pools</i>	9.07%	52.17%	60.88%	60.14%
<i>Fixed Income Pools</i>	90.93%	47.83%	39.12%	39.86%
Total	100.00%	100.00%	100.00%	100.00%

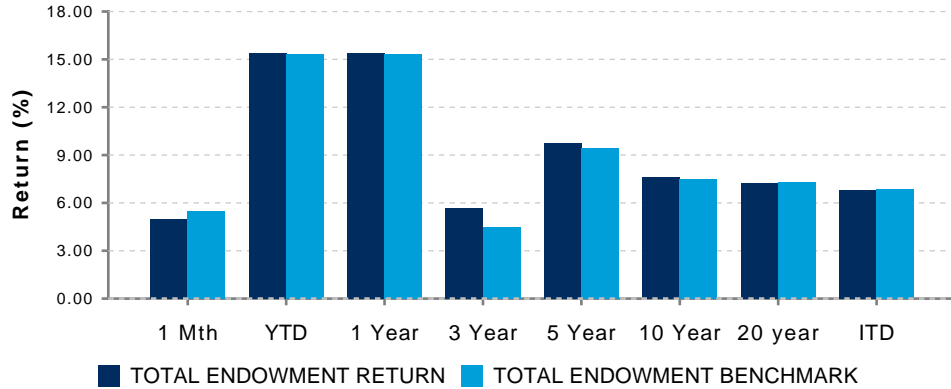
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2023

Total Endowment Summary



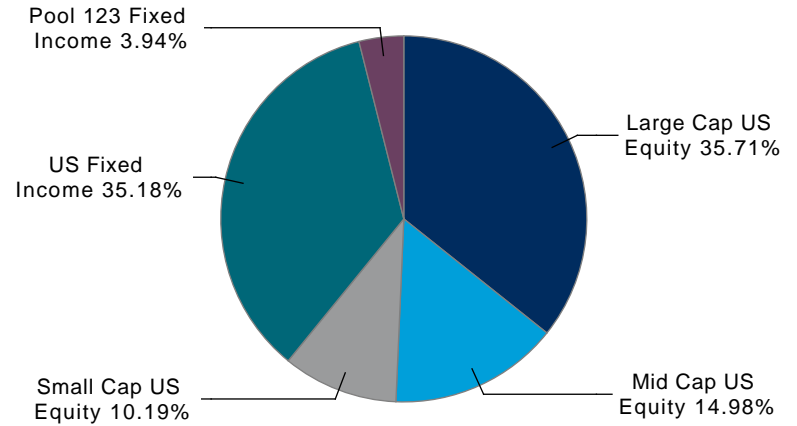
Performance



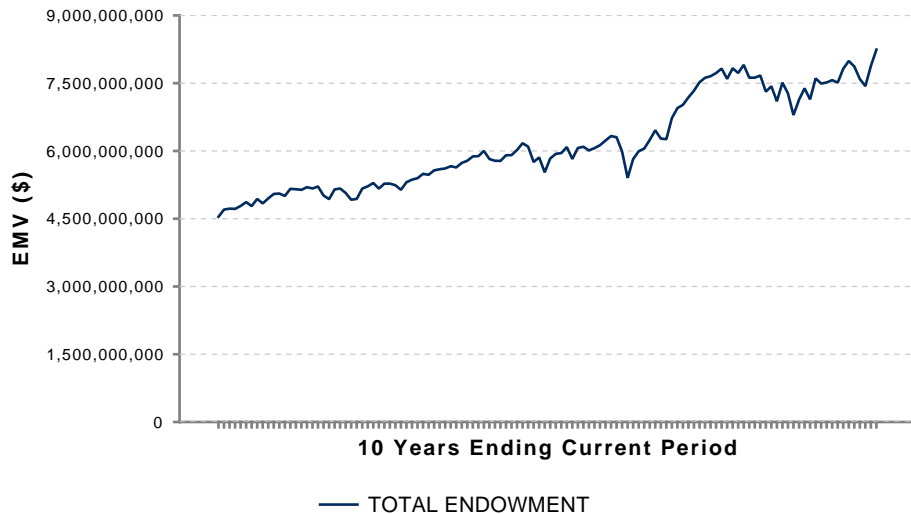
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	4.97	15.41	15.41	5.66	9.78	7.62	7.26	6.79	07/99
TOTAL ENDOWMENT BENCHMARK	5.50	15.33	15.33	4.47	9.41	7.52	7.29	6.84	07/99
	-0.53	0.08	0.08	1.19	0.37	0.11	-0.03	-0.05	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	8,243,598,841

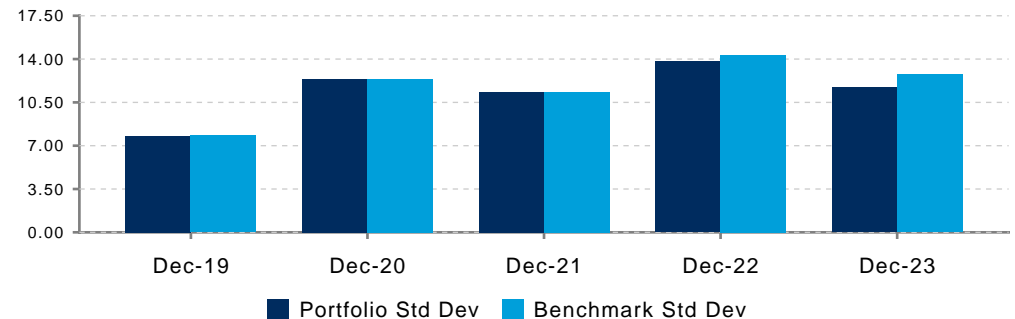


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	5.66	11.70	12.74	0.30	0.92	1.31	0.91



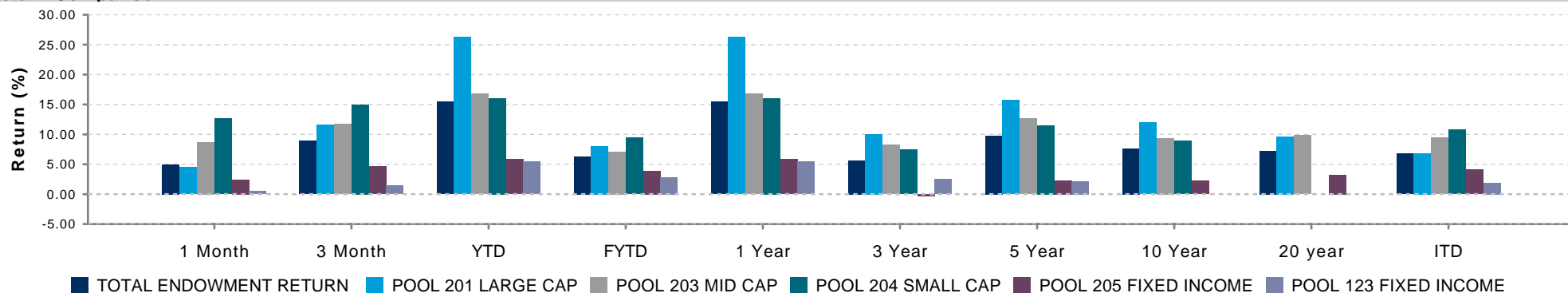
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December 31, 2023

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	8,243,598,841	100.00	4.97	8.92	15.41	6.32	15.41	5.66	9.78	7.62	7.26	6.79	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			5.50	9.75	15.33	6.16	15.33	4.47	9.41	7.52	7.29	6.84	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,943,982,337	35.71	-0.53	-0.83	0.08	0.16	0.08	1.19	0.37	0.11	-0.03	-0.05	Jul-01-99
S&P 500 INDEX (DAILY)			4.54	11.69	26.29	8.04	26.29	10.00	15.69	12.03	9.69	7.21	Jul-01-99
ST OF AZ POOL 203 MID CAP	1,235,207,208	14.98	-0.04	-0.10	-0.06	0.02	-0.06	0.04	0.02	-0.03	-0.06	-0.39	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			8.72	11.67	16.44	6.98	16.44	8.09	12.62	9.27	9.81	9.43	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	839,640,014	10.19	0.01	0.03	0.32	0.10	0.32	0.19	0.02	0.08	0.04	0.02	Mar-01-11
S&P SM 600 TR			12.80	15.12	16.05	9.45	16.05	7.28	11.03	8.66		10.59	Mar-01-11
POOL 205 FIXED INCOME	2,899,861,960	35.18	-0.13	-0.13	0.02	-0.01	0.02	0.20	0.47	0.25		0.20	Jul-01-99
FTSE BIG (DAILY)			3.86	6.83	5.62	3.40	5.62	-3.41	1.12	1.81	3.23	4.04	Jul-01-99
POOL 123 FIXED INCOME	324,907,323	3.94	-1.41	-2.17	0.20	0.49	0.20	3.12	1.18	0.43	-0.02	0.05	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.45	1.36	5.19	2.70	5.19	2.30	1.97			1.71	Jun-01-16
			0.07	0.06	0.24	0.13	0.24	0.17	0.17			0.17	

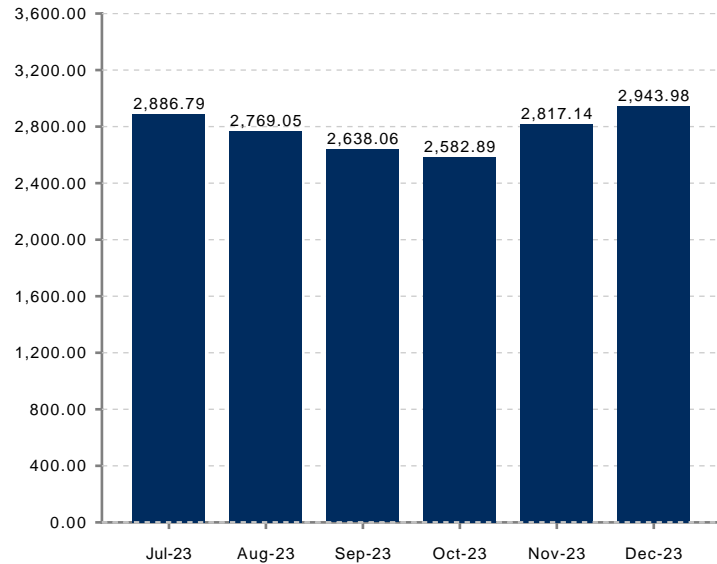
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December 31, 2023

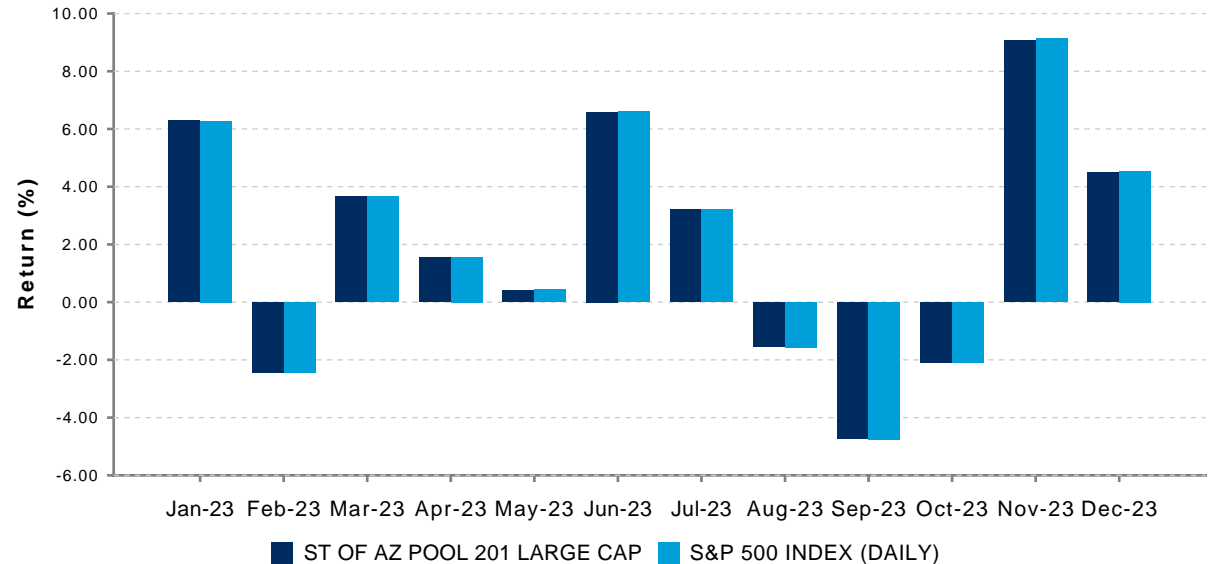
ST OF AZ POOL 201 LARGE CAP



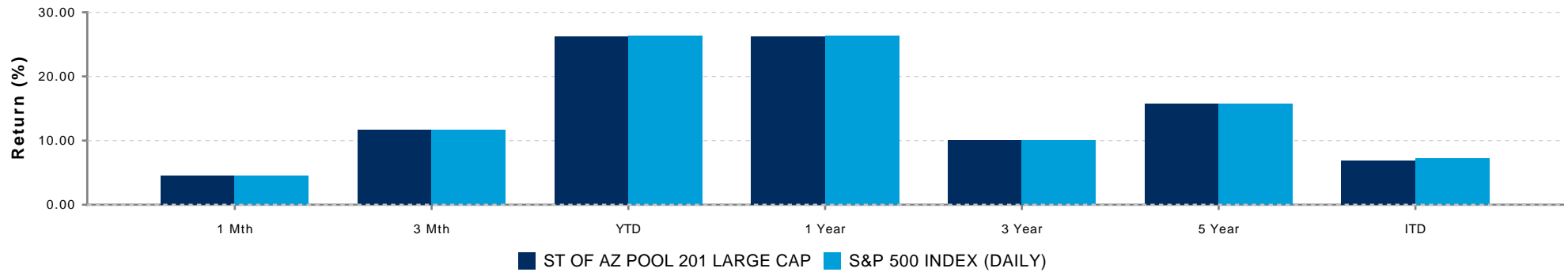
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

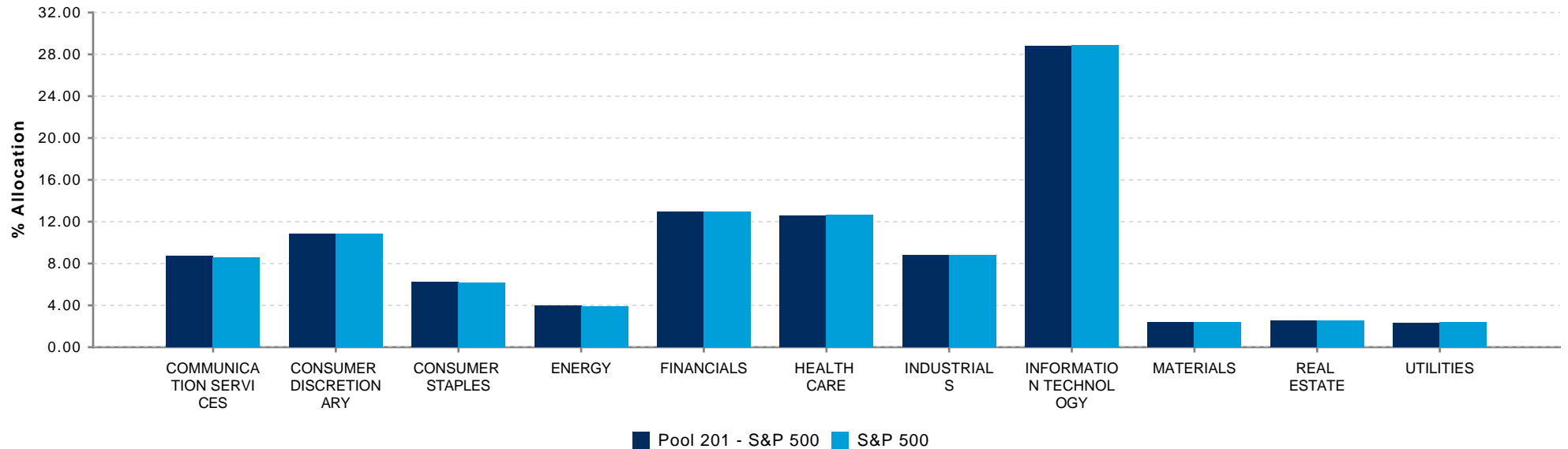


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2021	Dec 31 2022	Dec 31 2023
ST OF AZ POOL 201 LARGE CAP	4.50	11.60	26.23	26.23	10.04	15.71	6.82	28.43	-17.81	26.23
S&P 500 INDEX (DAILY)	4.54	11.69	26.29	26.29	10.00	15.69	7.21	28.71	-18.11	26.29
	-0.04	-0.10	-0.06	-0.06	0.04	0.02	-0.39	-0.28	0.30	-0.06

OFFICE OF THE ARIZONA STATE TREASURER

December 31, 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	8.69	8.58	0.11
CONSUMER DISCRETIONARY	10.81	10.85	-0.04
CONSUMER STAPLES	6.20	6.16	0.05
ENERGY	3.99	3.89	0.10
FINANCIALS	12.94	12.97	-0.04
HEALTH CARE	12.60	12.62	-0.02
INDUSTRIALS	8.76	8.81	-0.05
INFORMATION TECHNOLOGY	28.75	28.86	-0.11
MATERIALS	2.40	2.41	-0.01
REAL ESTATE	2.52	2.52	0.00
UTILITIES	2.33	2.34	-0.01

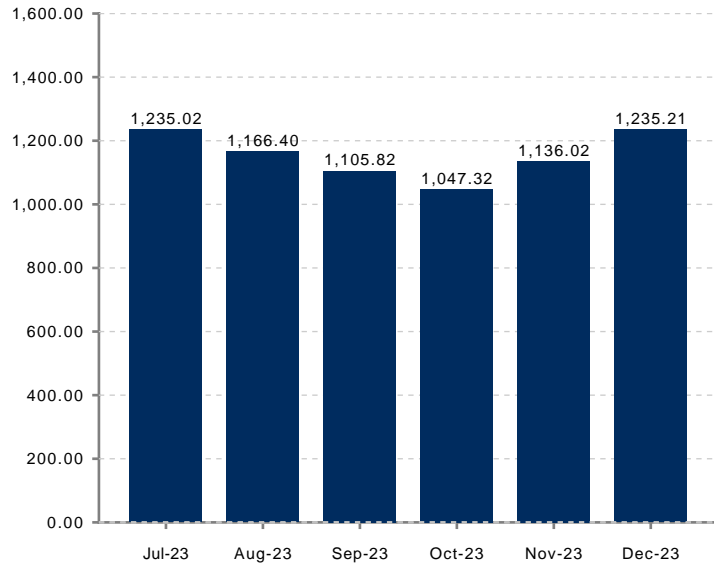
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December 31, 2023

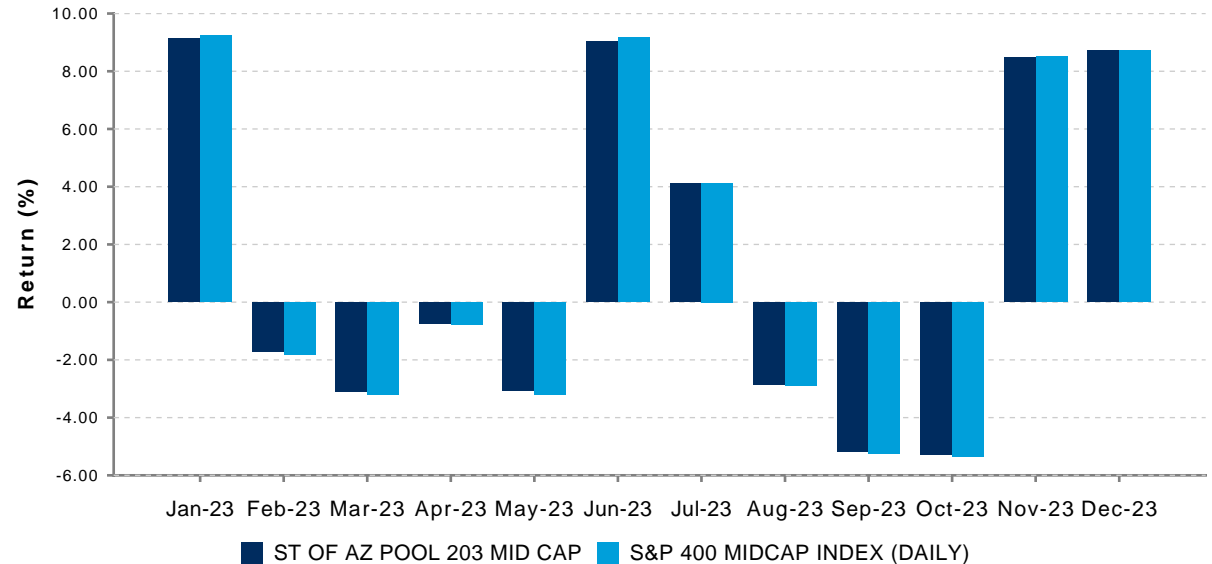
ST OF AZ POOL 203 MID CAP



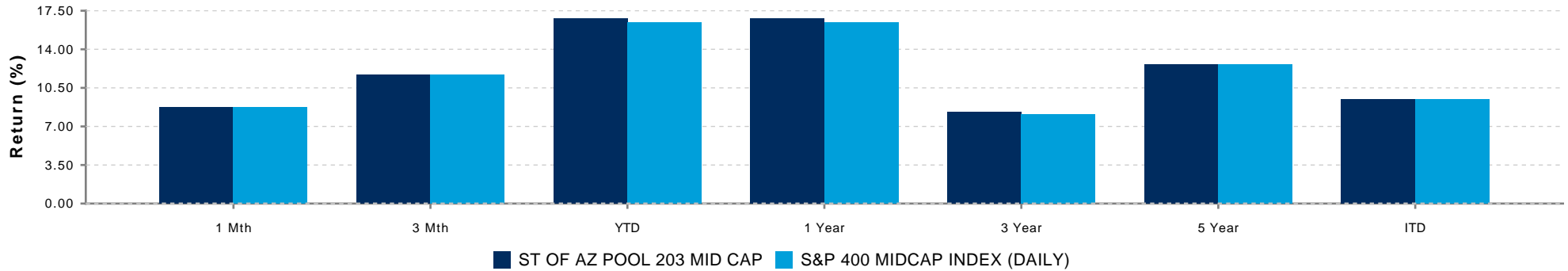
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

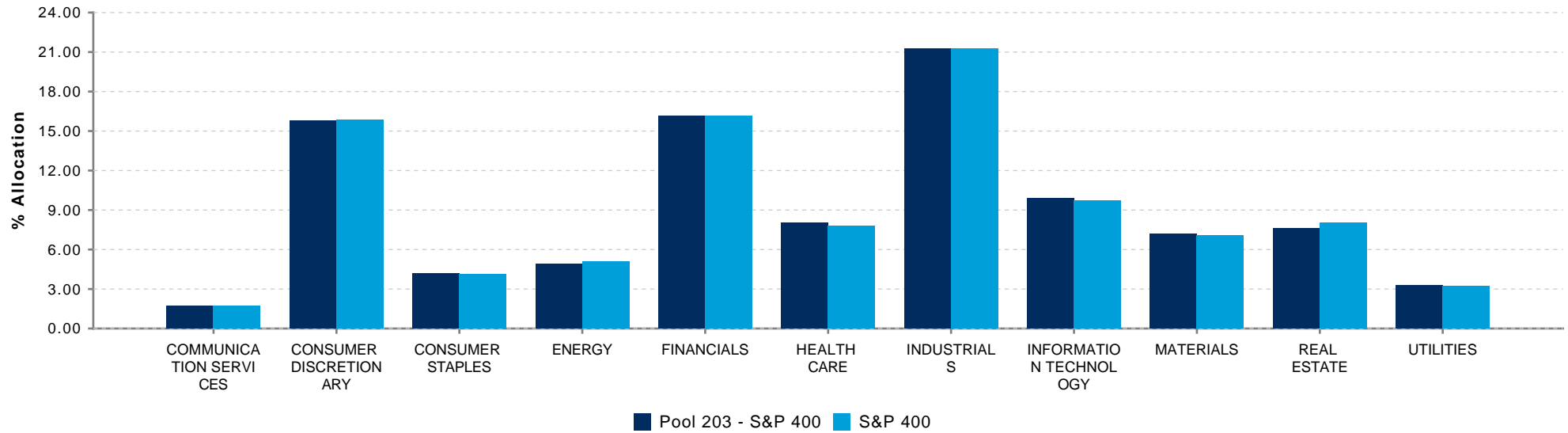


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2021	Dec 31 2022	Dec 31 2023
ST OF AZ POOL 203 MID CAP	8.73	11.70	16.76	16.76	8.28	12.64	9.45	24.36	-12.56	16.76
S&P 400 MIDCAP INDEX (DAILY)	8.72	11.67	16.44	16.44	8.09	12.62	9.43	24.76	-13.06	16.44
	0.01	0.03	0.32	0.32	0.19	0.02	0.02	-0.40	0.50	0.32

OFFICE OF THE ARIZONA STATE TREASURER

December 31, 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	1.73	1.70	0.03
CONSUMER DISCRETIONARY	15.77	15.85	-0.08
CONSUMER STAPLES	4.19	4.12	0.07
ENERGY	4.90	5.06	-0.16
FINANCIALS	16.12	16.16	-0.03
HEALTH CARE	8.04	7.80	0.24
INDUSTRIALS	21.26	21.25	0.01
INFORMATION TECHNOLOGY	9.89	9.73	0.16
MATERIALS	7.19	7.06	0.12
REAL ESTATE	7.61	8.03	-0.42
UTILITIES	3.30	3.24	0.06

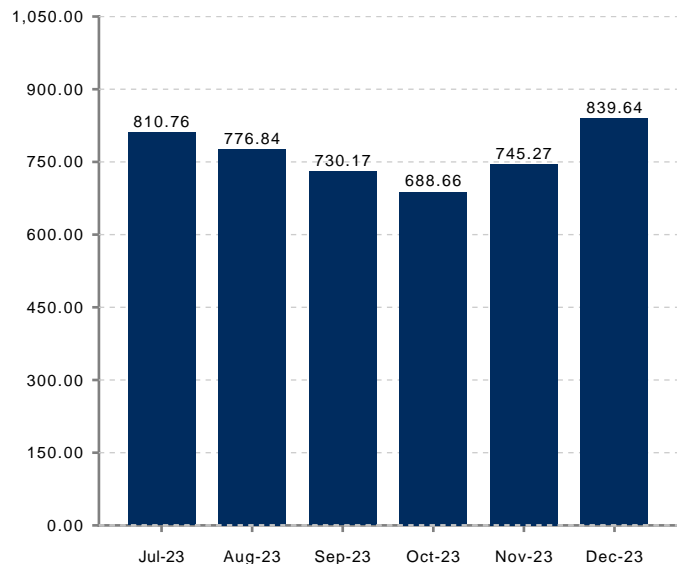
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December 31, 2023

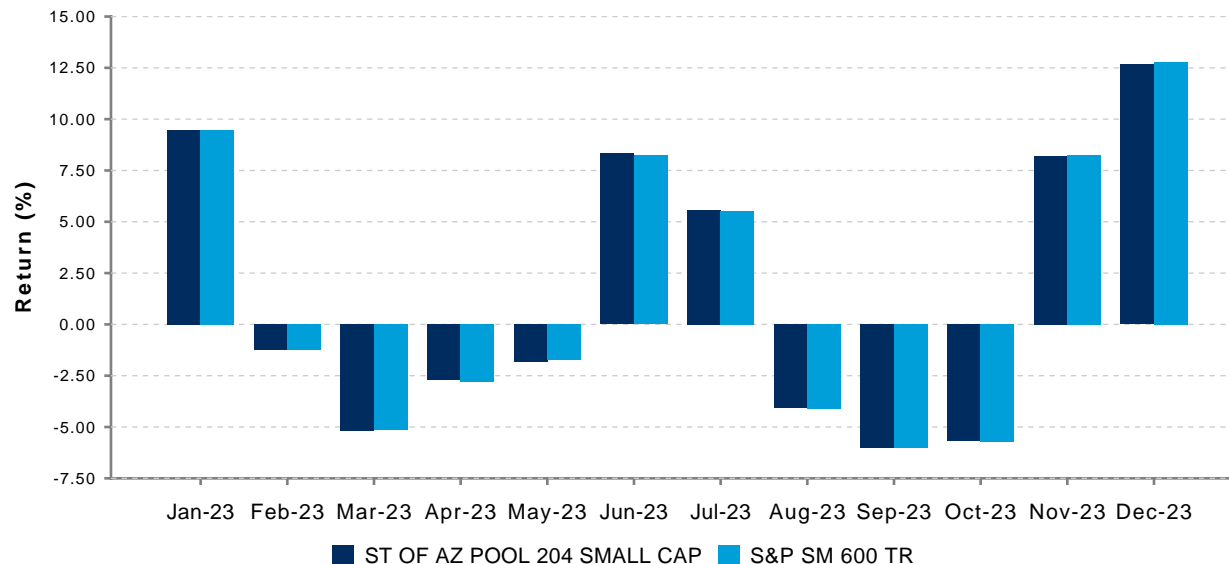
ST OF AZ POOL 204 SMALL CAP



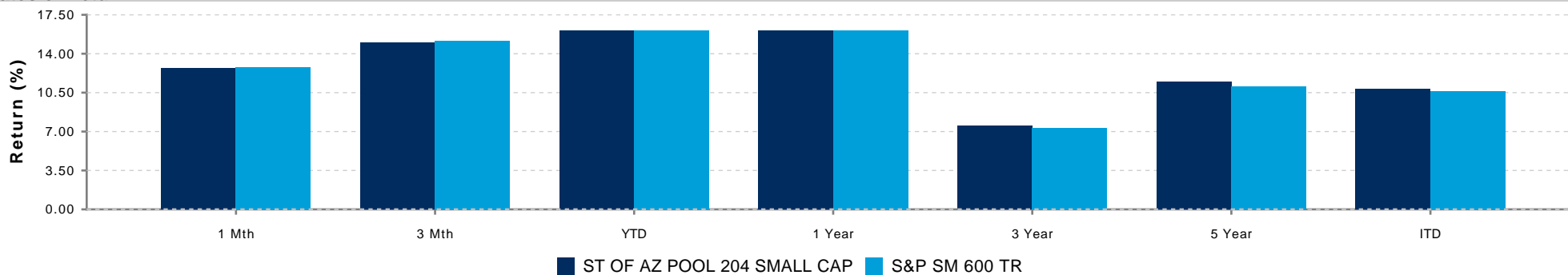
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

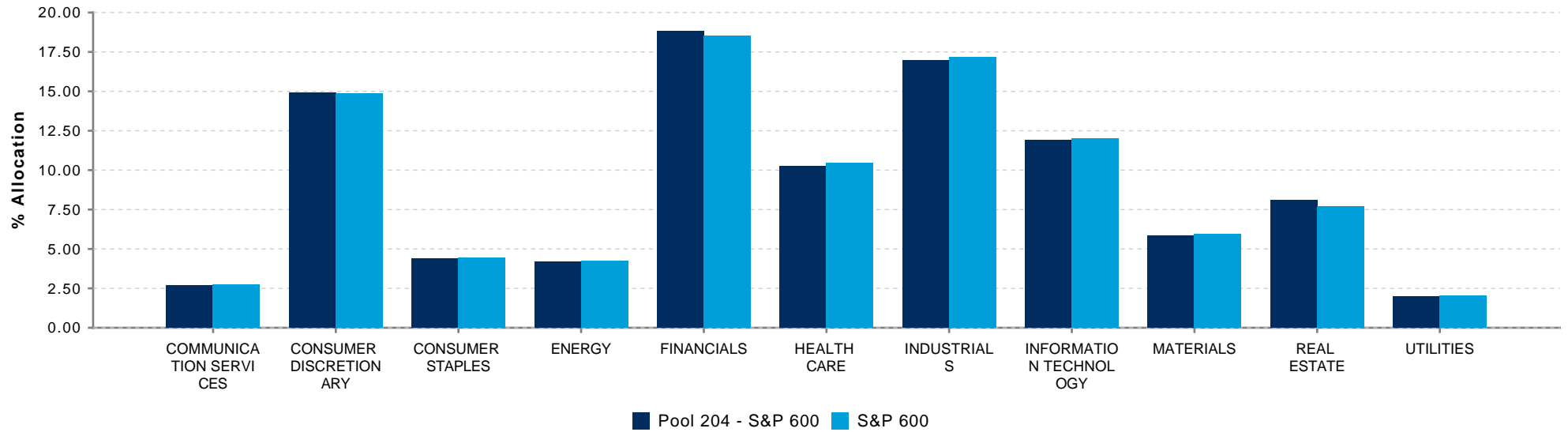


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2021	Dec 31 2022	Dec 31 2023
ST OF AZ POOL 204 SMALL CAP	12.66	14.99	16.07	16.07	7.48	11.50	10.79	26.90	-15.71	16.07
S&P SM 600 TR	12.80	15.12	16.05	16.05	7.28	11.03	10.59	26.82	-16.10	16.05
	-0.13	-0.13	0.02	0.02	0.20	0.47	0.20	0.09	0.39	0.02

OFFICE OF THE ARIZONA STATE TREASURER

December 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	2.70	2.72	-0.02
CONSUMER DISCRETIONARY	14.89	14.84	0.06
CONSUMER STAPLES	4.39	4.43	-0.04
ENERGY	4.20	4.23	-0.04
FINANCIALS	18.81	18.53	0.28
HEALTH CARE	10.25	10.45	-0.19
INDUSTRIALS	16.96	17.18	-0.22
INFORMATION TECHNOLOGY	11.88	11.99	-0.11
MATERIALS	5.84	5.95	-0.10
REAL ESTATE	8.07	7.68	0.40
UTILITIES	1.99	2.01	-0.02

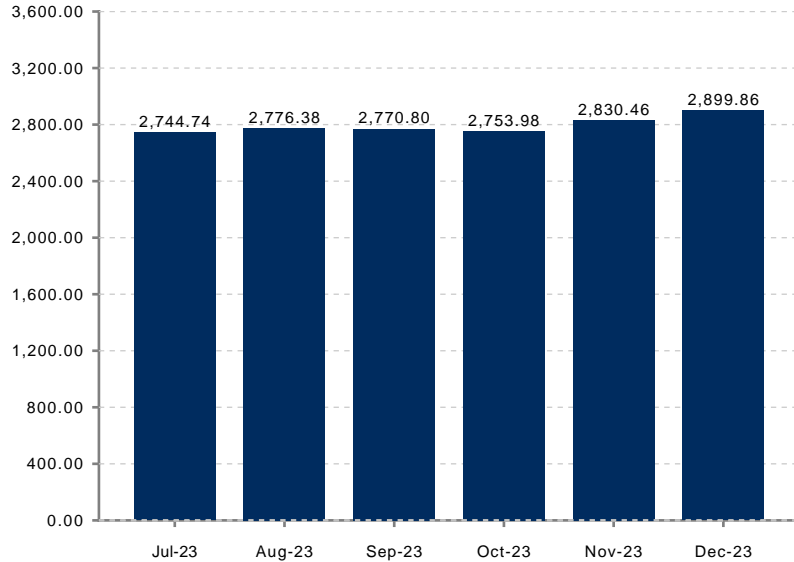
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2023

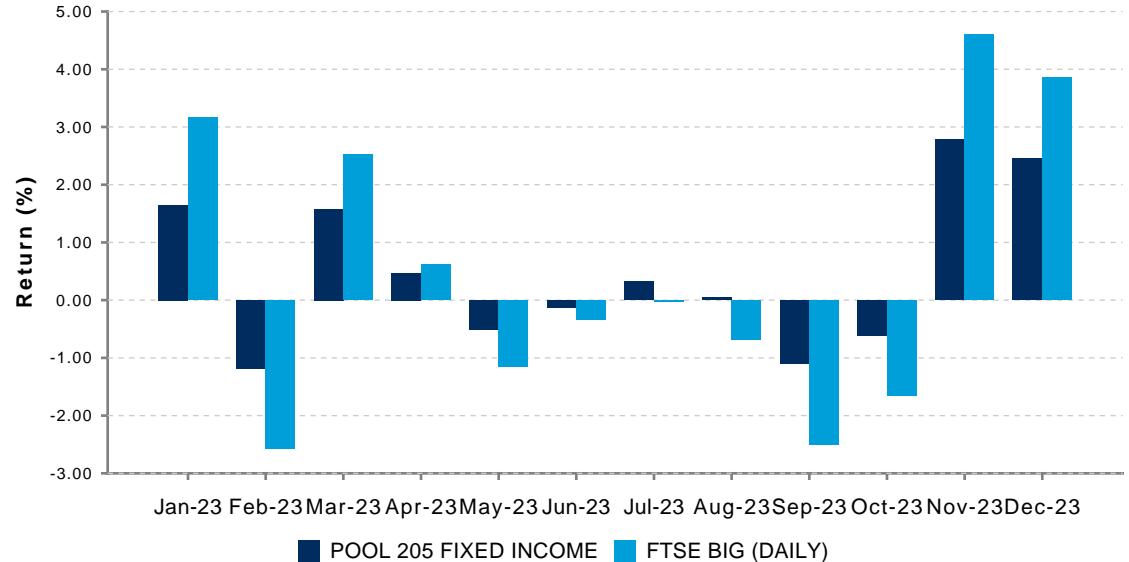
POOL 205 FIXED INCOME



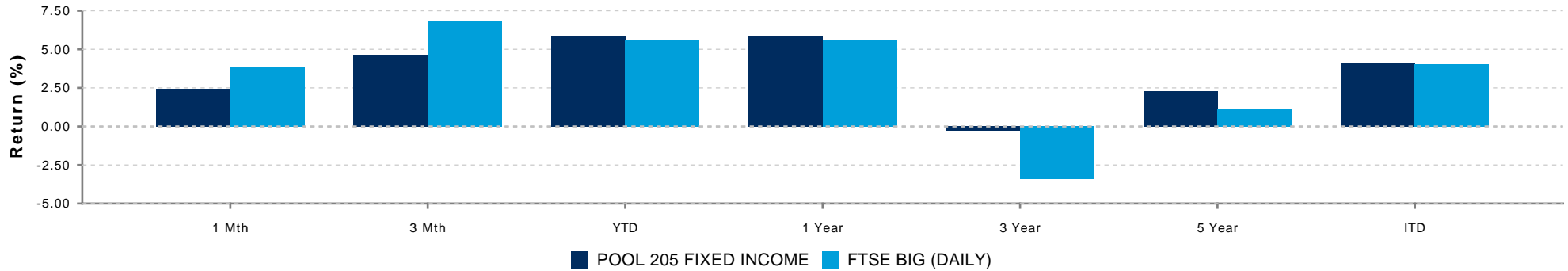
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2023	Dec 31 2022	Dec 31 2021
POOL 205 FIXED INCOME	2.45	4.66	5.82	5.82	-0.29	2.30	4.08	5.82	-5.36	-1.00
FTSE BIG (DAILY)	3.86	6.83	5.62	5.62	-3.41	1.12	4.04	5.62	-13.28	-1.60
	-1.41	-2.17	0.20	0.20	3.12	1.18	0.05	0.20	7.92	0.60

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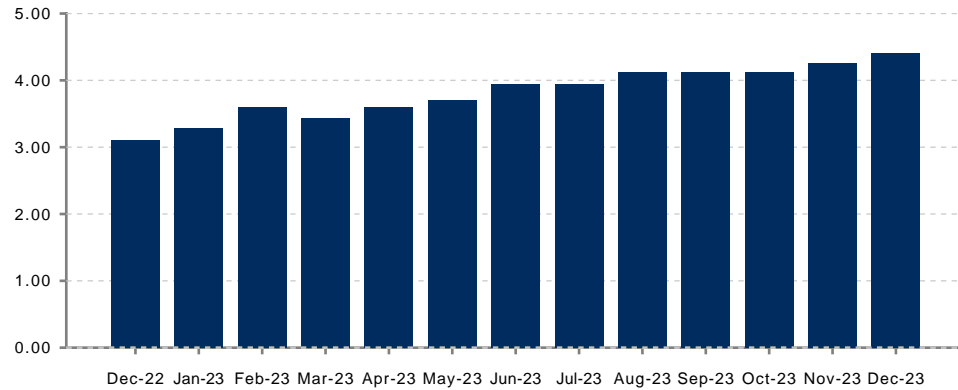
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2023

POOL 205 FIXED INCOME



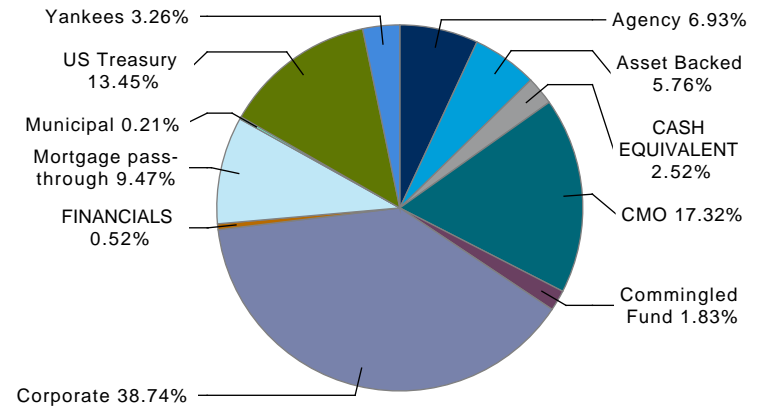
Net Yield



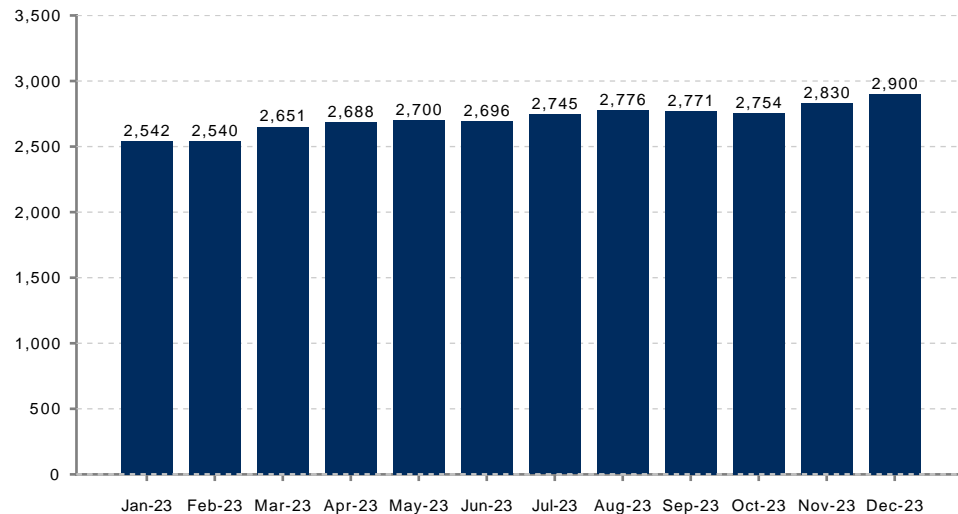
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.40	4.26	3.10

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,899,861,960



Net Asset Values over Time (\$MM)

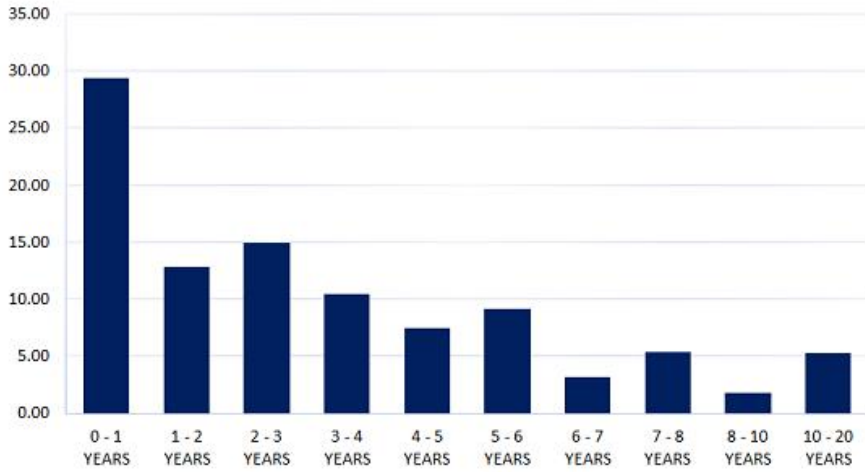


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ILA FINANCIAL SQUARE GOVT	33,260,424	1.15
BOEING CO	30,533,316	1.05
ISHARES TIPS BOND ETF	30,443,533	1.05
US TREASURY N/B	30,270,780	1.04
VULCAN MATERIALS CO	25,509,966	0.88
GOLDMAN SACHS GROUP INC	25,174,564	0.87
BANK OF MONTREAL	25,080,061	0.86
US TREASURY N/B	24,633,092	0.85
US TREASURY N/B	24,541,546	0.85
US TREASURY N/B	21,837,262	0.75



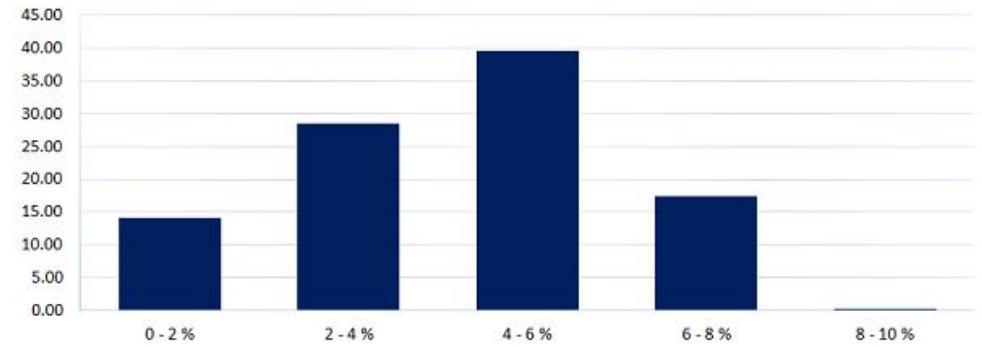
Duration Distribution



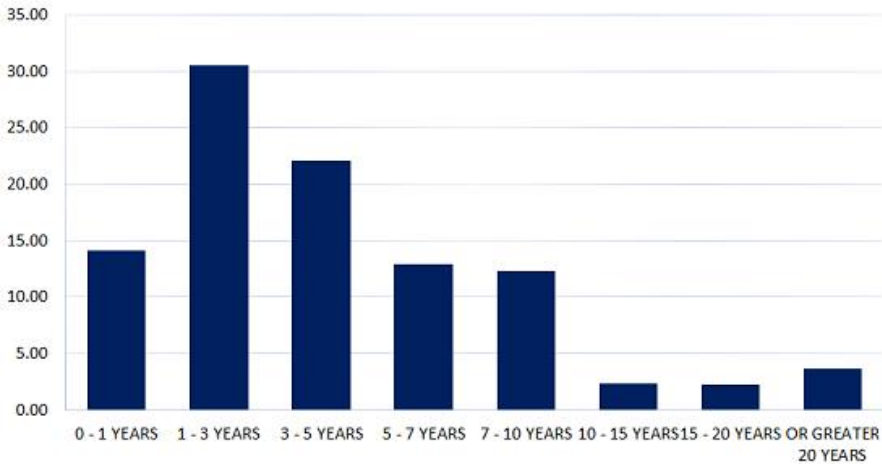
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.26
Coupon	4.40
Effective Duration	3.39
Quality Rating (Moody's)	AA-2

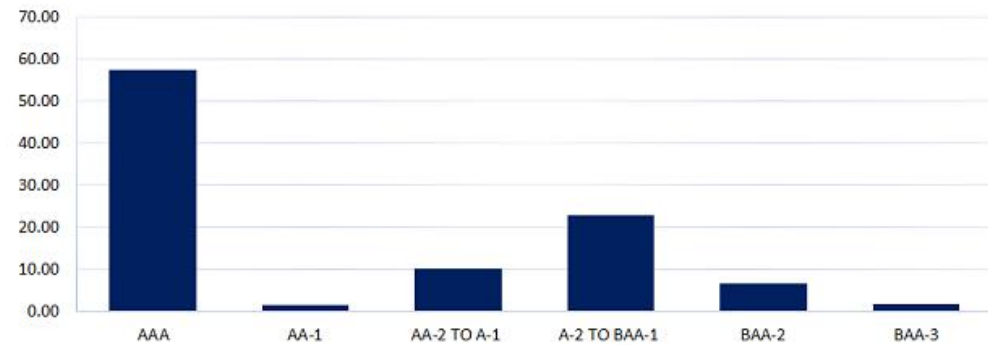
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



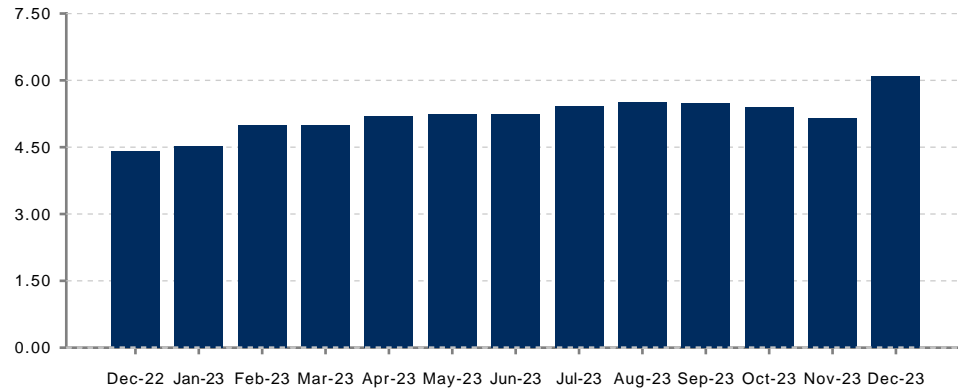
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2023

POOL 123 ST



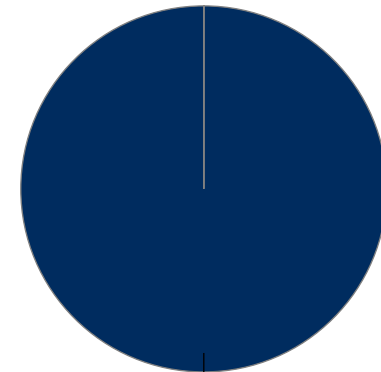
Net Yield



	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	6.09	5.15	4.41

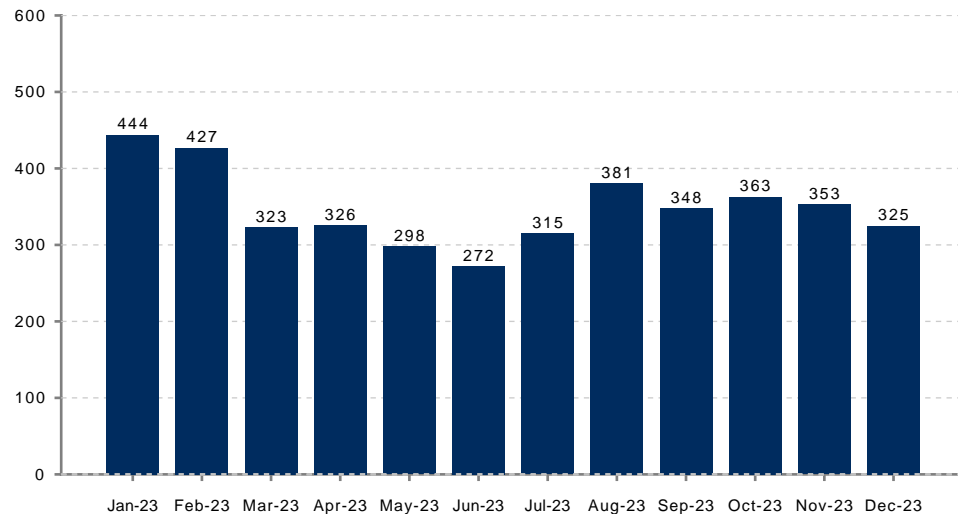
Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	324,907,323



CASH EQUIVALENT
100.00%

Net Asset Values over Time (\$MM)

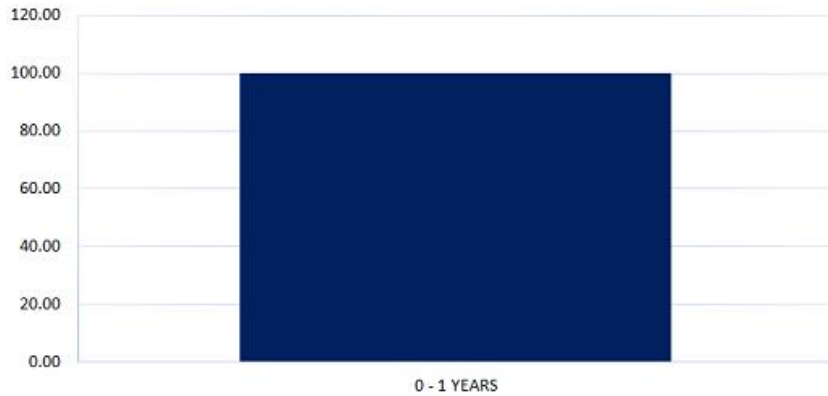


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
ILA FINANCIAL SQUARE GOVT	69,127,730	21.28
NEXTERA ENERGY CAP HLDGS INC	20,313,530	6.25
VW CR INC	19,949,422	6.14
KINDER MORGAN INC	19,920,972	6.13
SOUTHERN COMPANY	19,912,889	6.13
BERKSHIRE HATHAWAY ENE	19,857,656	6.11
MANHATTAN ASSET FDG.	19,824,389	6.10
VW CR INC	19,775,611	6.09
TREASURY BILL	19,655,495	6.05
JUPITER SECT CO LLC	14,963,800	4.61



Duration Distribution



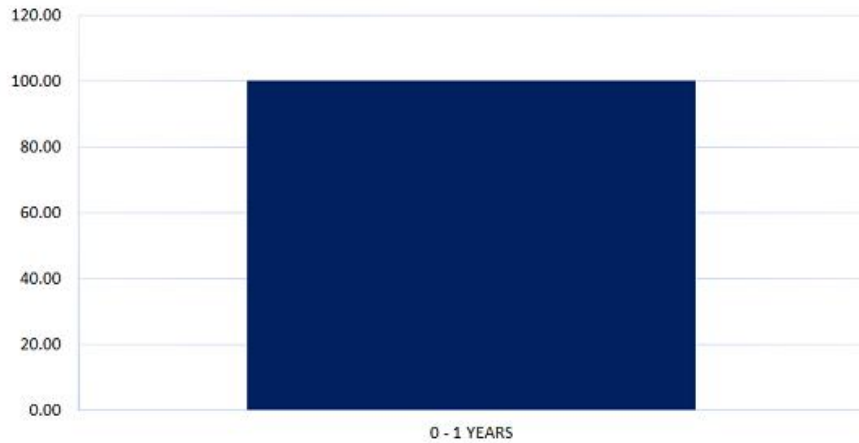
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.12
Coupon	4.43
Effective Duration	0.12
Quality Rating (Moody's)	AA-3

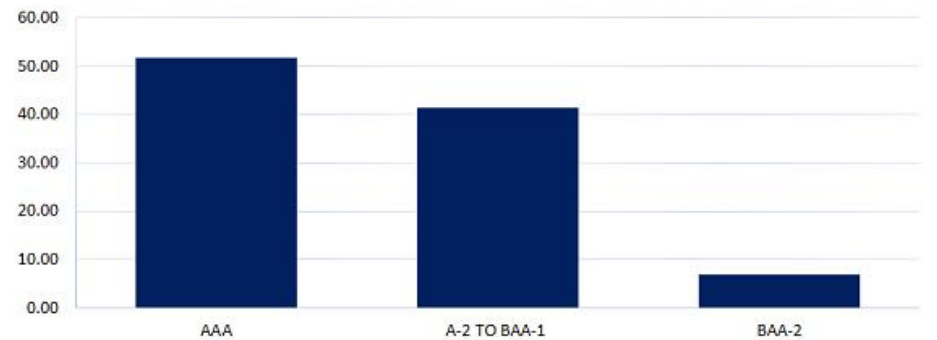
Coupon Distribution



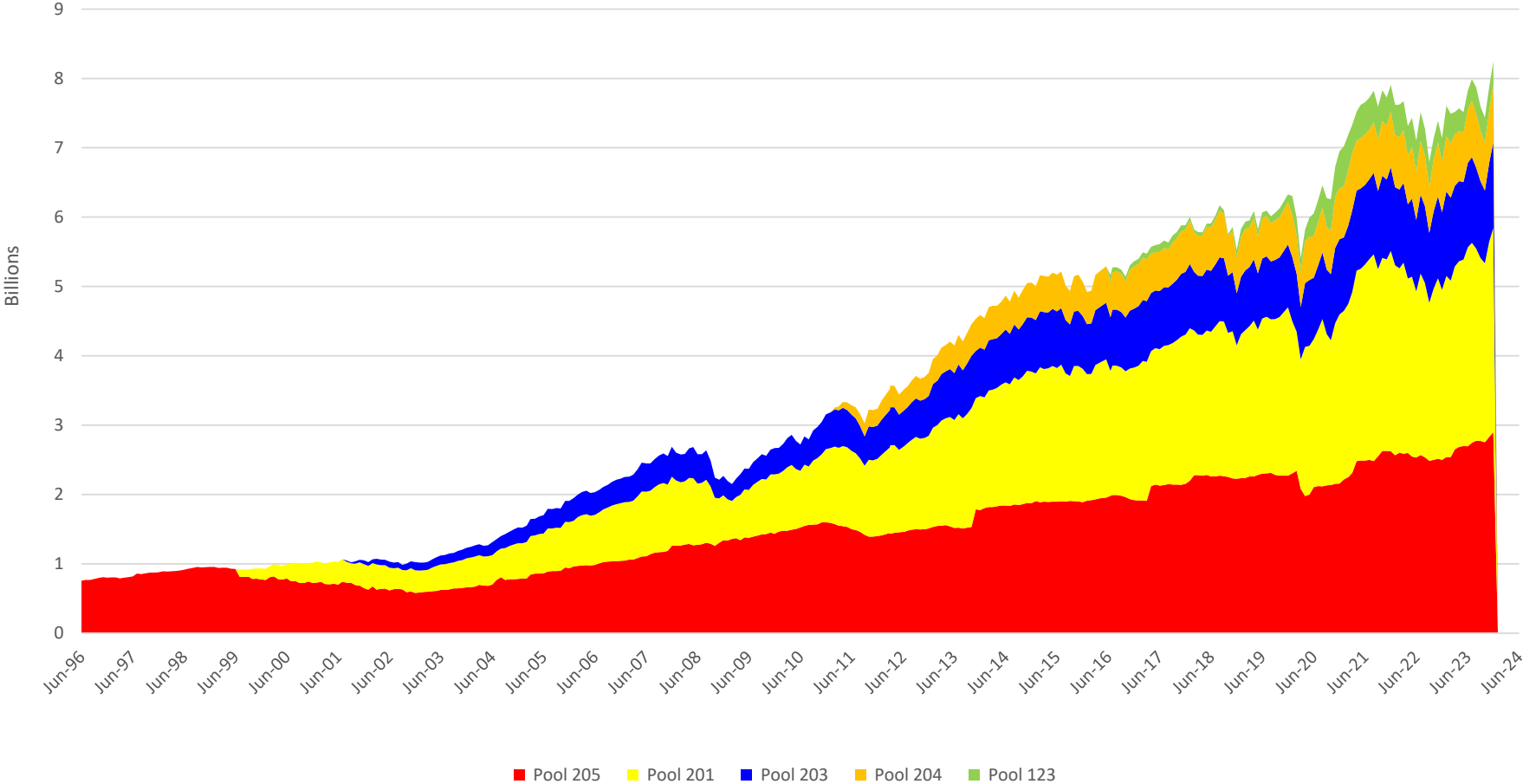
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

December 2023 December 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	\$32,859,000	\$2,752,057
<i>Equity Pools</i>	3,643,620	45,160,415	50,290,106	5,129,691
TOTAL	6,202,201	\$75,267,358	\$83,149,106	\$7,881,748

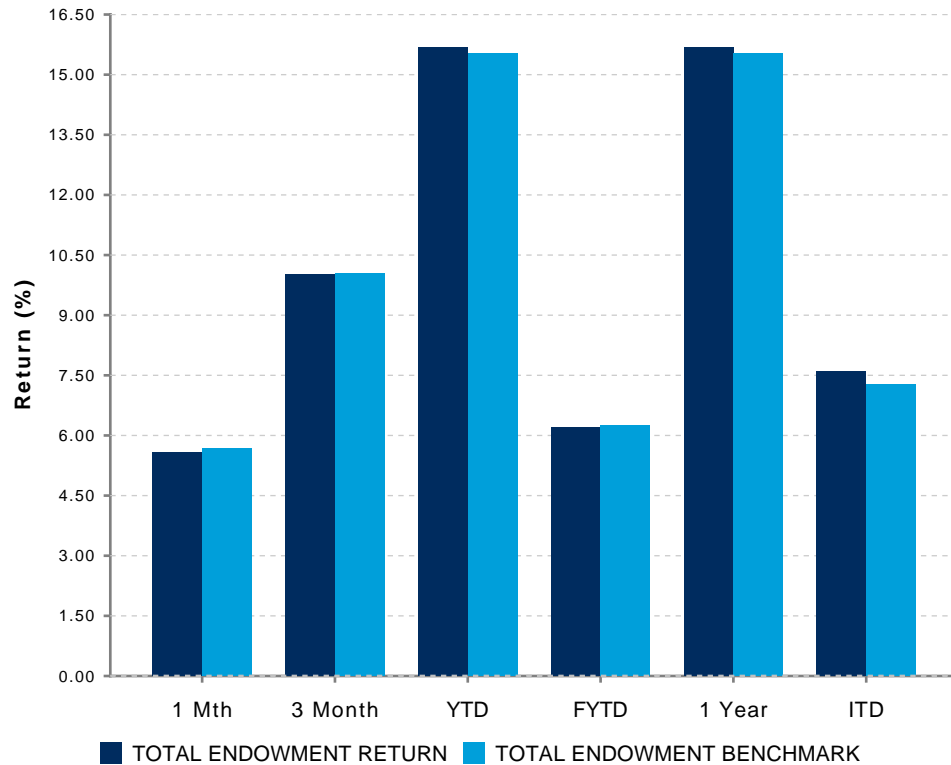
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2023

Arizona Endowment Trust Fund Summary



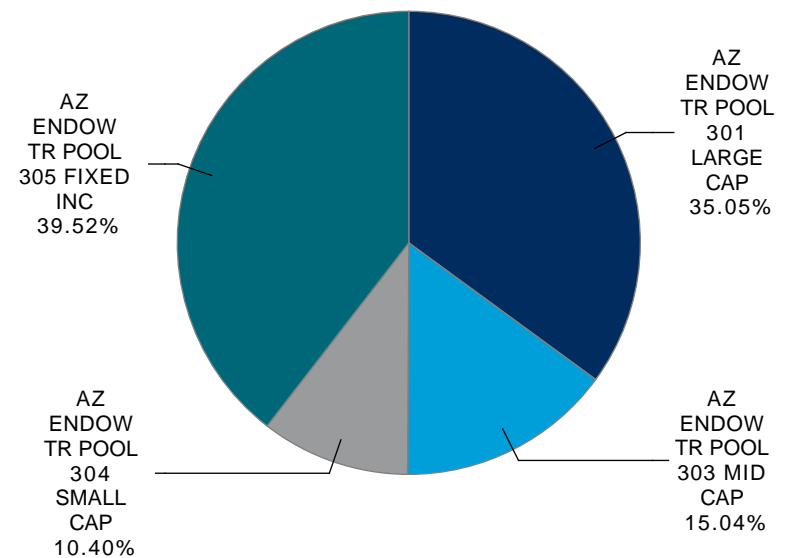
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	5.57	10.01	15.69	6.20	15.69	7.59	09/19
TOTAL ENDOWMENT BENCHMARK	5.68	10.05	15.52	6.24	15.52	7.28	09/19
	-0.11	-0.04	0.17	-0.04	0.17	0.31	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	83,149,106



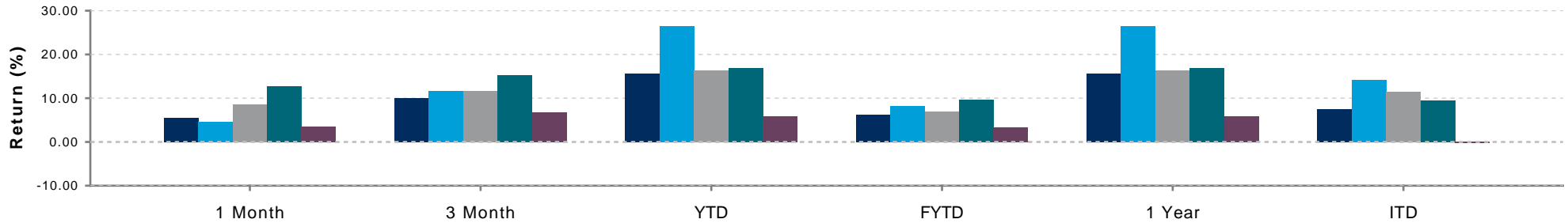
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2023

Total Returns Net Mgr



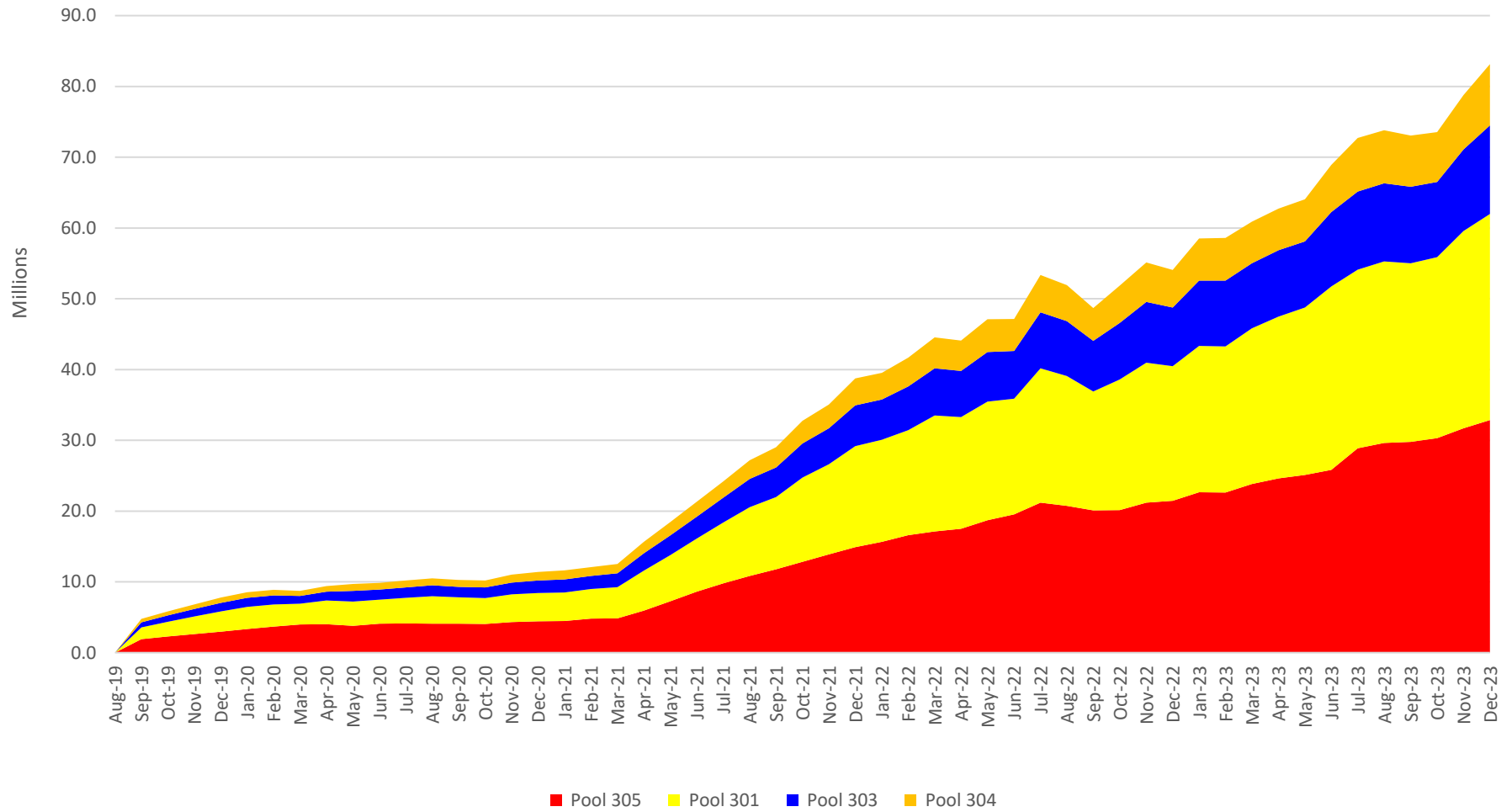
Return Comparison



■ 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	83,149,106	100.00	5.57	10.01	15.69	6.20	15.69	7.59	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			5.68	10.05	15.52	6.24	15.52	7.28	Sep-01-19
			-0.11	-0.04	0.17	-0.04	0.17	0.31	
AZ ENDOW TR POOL 301 LARGE CAP	29,141,230	35.05	4.56	11.66	26.55	8.16	26.55	14.23	Sep-01-19
S&P 500 INDEX (DAILY)			4.54	11.69	26.29	8.04	26.29	13.80	Sep-01-19
			0.02	-0.03	0.27	0.12	0.27	0.43	
AZ ENDOW TR POOL 303 MID CAP	12,504,637	15.04	8.63	11.71	16.38	6.90	16.38	11.50	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			8.72	11.67	16.44	6.98	16.44	11.20	Sep-01-19
			-0.09	0.04	-0.05	-0.07	-0.05	0.30	
AZ ENDOW TR POOL 304 SMALL CAP	8,644,238	10.40	12.80	15.33	16.96	9.74	16.96	9.49	Sep-01-19
S&P SM 600 TR			12.80	15.12	16.05	9.45	16.05	10.42	Sep-01-19
			0.00	0.21	0.91	0.29	0.91	-0.93	
AZ ENDOW TR POOL 305 FIXED INC	32,859,000	39.52	3.60	6.69	5.82	3.32	5.82	-0.31	Sep-01-19
FTSE BIG (DAILY)			3.86	6.83	5.62	3.40	5.62	-0.76	Sep-01-19
			-0.27	-0.14	0.20	-0.08	0.20	0.45	

Arizona Endowment Trust Fund Market Value



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

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$2,120,847,108 (+19.1% YoY)
 - Total Arizona resident assets: \$1,106,266,214 (52.2%)
 - Total non-resident assets: \$1,014,580,894 (47.8%)
- Total accounts: 106,973 (+5.7% YoY)
 - Total Arizona resident accounts: 62,421 (58.4%)
 - Total non-resident accounts: 44,552 (41.6%)

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

Fidelity remains the largest AZ529 provider, holding 68.3% of total assets and 69.9% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in December were up 23.1% YoY to \$1,448,062,728 with total accounts up 10.7% YoY to 74,790. Arizona residents held 72.7% of total assets and 79.8% 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 31.5% of total assets and 29.5% of total accounts. Total Goldman Sachs 529 Plan assets in December were up 12.1% YoY to \$668,103,680 with total accounts down 3.6% YoY to 31,569. Arizona residents held 7.7% of total assets and 7.8% of total accounts, with the rest held by non-residents.

College Savings Bank Plan | Closed Plan

College Savings Bank (CSB) continues to wind down its participation as an AZ529 provider, holding 0.2% of total assets and 0.6% of total accounts. Total CSB Plan assets in December were \$4,680,700 in 614 accounts. Arizona residents held 30.6% of total assets and 42.3% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	December 29, 2023	December 30, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,448,062,728	\$1,176,076,625	+23.1%
Goldman Sachs 529 Plan	\$668,103,680	\$595,934,027	+12.1%
College Savings Plan	\$4,680,700	\$8,667,745	-46%
	\$2,120,847,108	\$1,780,678,397	+19.1%

AZ529 Plan Accounts |

	December 29, 2023	December 30, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	74,790	67,541	+10.7%
Goldman Sachs 529 Plan	31,569	32,739	-3.6%
College Savings Plan	614	896	-31.5%
TOTAL AZ529 ACCOUNTS	106,973	101,176	+5.7%