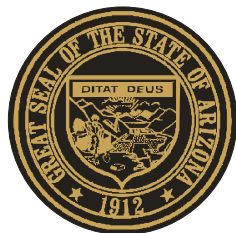


OFFICE OF THE  
**ARIZONA STATE TREASURER**



**Kimberly Yee**

**TREASURER**



**JANUARY 2024**

**Presented To:**

**Arizona State Board of Investment**

**February 27, 2024**

STATE BOARD OF INVESTMENT

**A G E N D A**

**February 27, 2024**

1. Call to Order; Opening Remarks ..... The Honorable Kimberly Yee, Chair
2. Approval of Minutes of January 30, 2024, 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
  - c. Investment Structure Review and Fee Analysis.....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 Distributions .....Tim White, Director of Endowments  
Land Sales Monthly Proceeds Endowment Funds  
Endowment Investments and Performance Reports
5. Discussion and Action on the January 2024 Report
6. Treasurer’s Report .....The Honorable Kimberly Yee, Chair
7. Market Outlook..... Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

**REPORT OF THE STATE TREASURER**

**FOR**

**February 27, 2024**

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**Minutes of  
BOARD OF INVESTMENT MEETING  
January 30, 2024**

The regular meeting of the State Board of Investment was held on January 30, 2024, in person in the Treasury's conference room and via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:00 pm.

**Members Present:**

The Honorable Kimberly Yee, Chair, State Treasurer – in person  
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associates, LLP –in person  
Treasurer Beth Ford – 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  
Jeffrey Ong, AZ529 Plan Administrator, Arizona State Treasurer's Office  
Dennis Stevenson, Chief Investment Officer, Arizona State Treasurer's Office  
Tim White, Director of Endowments, Arizona State Treasurer's Office  
Eric Stivers, Financial Analyst, Arizona State Treasurer's Office  
Iwona Gardocki, Portfolio Analyst, Arizona State Treasurer's Office  
Michael Sinca, Investment Accounting Manager  
Janine Schuster, Investment Accounting Supervisor  
Nick Barnhiser, IT Manager, 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 January 30, 2024, Board of Investment meeting to order at 1:00 pm

**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 December 28, 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 December 29, 2023, total AZ529 Plan Assets Under Management were \$2.12 billion, up 19.1% Year Over Year, and total AZ 529 Plan Accounts were at 106,973, up 5.7% Year Over Year. Fidelity remains the largest provider with 68.3% of Assets and 69.9 % of Accounts. Goldman Sachs remains the second largest provider holding 31.5% of Assets and 29.5% of Accounts. College Savings Bank holds the remaining 0.2% of Assets and 0.6% of Accounts. Arizona residents held 52.2% of total Assets and 58.4% of total Accounts, with the rest held by Non-Residents.**

Our December marketing update on the AZ529 plan delivered high marks for impressions and clicks. During December, 2,584 Commercial spots for AZ529 aired on local television and radio stations across Arizona. This reaches over 90% of the state's population in Northern, Southern and Central Arizona. Since October 2020, after 39 months of operation, our 529 accounts have increased by 36,564 accounts and assets are up 30.8% in that same time frame to \$2.12 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 December 2023.**

**B. LGIP Yield Analysis, Pool Investments and Performance Reports**

**Dennis Stevenson, Chief Investment Officer, highlighted the results for the Local Government Investment Pools performance for the month of December 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 December 2023.

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

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

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

**6. Adoption of FY2025 PLETF Distributions**

Treasurer Yee requested a motion to approve the FY2025 PLETF Distributions. Harry Papp moved the approval of the December 2023 Report. 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 106% more than last year so far, earning \$29.7 million for the month, and bringing the fiscal year to date totals to \$157.6 million.

State Agencies to date this fiscal year have earned \$365.6 million, up 64.5% from last year. Combined, the LGIP and State Agencies have totaled \$518.7 million, compared to just \$297 million a year ago. Of that amount, \$203.2 million is for the State General Fund.

The LGIP total assets in December were \$ 6.75 billion, that is a \$3.4 billion increase in assets since the Treasurer took office, a 99.6 % increase. It also represents a new record in total AUM for the LGIP. State Agency funds totaled \$15.6 billion in December, \$9.2 billion more than when the Treasurer took office, a 141 % increase.

The Treasurer highlighted that the Permanent Land Endowment Trust Fund market value was \$ 8.2 billion at the end of December, which is a 49.2% increase since she took office in January 2019 and a new record high for the end of a month! The 10-year annual total return was 7.62 % in December.

For the AZ529 program, since October 2020, after 39 months of operation, the 529 accounts have increased by 36,564 accounts and assets are up 30.8% in that same time frame to \$2.12 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, February 27, 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 Ford. The motion CARRIED unanimously. Meeting adjourned at 1:35 pm.*

Respectfully Submitted by:

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

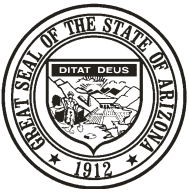
Approved by:

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

\_\_\_\_\_  
Date

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# OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE  
TREASURER



## Investment Summary | January 2024

### Overall Performance – Where We Are Now |

#### ➤ State Agency Pools:

- Total assets: \$15,661,849,704
- January earnings distributed: \$60,173,175 (+5.45% YoY)
- General Fund earnings distributed: \$31,439,062 (-17.73% YoY)

### Outlook |

Houthi rebel attacks in the Red Sea continue. The war in Ukraine continues. The dictator in Venezuela continues to move troops to the oil rich Guyana border. The American borders remain basically open with the exception of Texas where the governor has closed much of the state's border with Mexico. The number of military age Chinese or anti-American extremists crossing is unknown, as is their whereabouts, after crossing the border. US equity valuations continue to climb despite this backdrop.

Container shipping costs have spiked 130%. 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 in the millions. The labor participation rate remains at 62.5%. Consumer confidence remains strong with the University of Michigan Consumer Sentiment Index at an impressive 79.6. The manufacturing index came in at 49.1 with any number below 50 signaling contraction. The Federal debt continues to grow larger. It is 120% of GDP, the largest amount ever in peacetime history. The interest expense on this debt is more than the national defense budget. Higher interest rates have raised borrowing costs to \$1.1 trillion, adding to the debt as the federal government has to borrow money to pay interest on the debt. 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 4.58% and 10-year treasuries are currently at 4.25% as-of the time of this writing. This spread is negative. Historically, you are paid more for lending funds for a longer duration. CPI excluding food and energy came in at 3.9% YoY.

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.

### Strategy: Monthly Commentary |

Our strategy has had to adapt to the recent news that the great state of Arizona will have a 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 \$575 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
- Venezuela invades Guyana and opens a war in South America
- US and world equities have a major correction

## State Agency Investment Pool Balances |

	January 31, 2024	January 31, 2023	YoY Change
Pool 2 FF&C	\$2,688,546,882	\$1,951,468,786	+\$737,078,096
Pool 3 Internal	\$6,099,544,160	\$7,732,904,385	-\$1,633,360,225
Pool 3 External	\$118,043,885	\$112,479,588	+\$5,564,297
Pool 4 Gov.	\$1,247,523,299	\$1,147,981,748	+\$99,541,551
Pool 10 Internal	\$1,061,806,303	\$727,335,141	+\$334,471,162
Pool 10 External	\$473,821,074	\$529,676,964	-\$55,855,890
Pool 12 CAWCD	\$557,692,075	\$560,434,174	-\$2,742,099
Pool 15 Operating	\$3,225,980,285	\$4,913,385,714	-\$1,687,405,429
Pool 16 ECDHB	\$188,891,741	\$218,679,047	-\$29,787,306
<b>TOTAL STATE AGENCY</b>	<b>\$15,661,849,704</b>	<b>\$17,894,345,548</b>	<b>-\$2,232,495,844</b>

# Local Government Investment Pools (LGIP) Summary

## Overall Performance – Where We Are Now |

### ➤ Local Government Investment Pools:

- Total assets: \$6,760,378,954
- Total January earnings: \$29,807,074; +43.33% vs. January 2023
- Total fiscal year-to-date yields:
  - Pool 5: 5.35%; +222bps vs. January 2023
  - Pool 7: 5.28%; +236bps vs. January 2023
  - Pool 500: 3.68%; +136bps vs. January 2023
  - Pool 700: 3.85%; +213bps vs. January 2023

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

The FOMC held the Fed Funds rate at the current levels at the January meeting. The market has backed off expectations of a rate cut at the March and May meetings. The unemployment rate remained low at 3.7% while CPI and PPI both came in higher than analysts' expectations. The FOMC meeting minutes showed that they were "more concerned about the risks of moving too soon" rather than waiting too long. The economic data over the next several months will continue to guide the FOMC's path moving forward. Pools 5 and 7 have had higher cash balances due to the lack of supply in the short-term markets. We will maintain our WAM targets at 40-to-50 days.

## Strategy: Intermediate Pools 500 & 700 |

The yield for the 2- and 5-year treasury notes increased 27- and 25-bps over the last month, respectively. This was driven by the better-than-expected economic data in February and the Federal Reserve members speaking about holding rates higher for longer. 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 |

	January 31, 2024	January 31, 2023	YoY Change
Pool 5 LGIP	\$3,132,898,916	\$2,591,056,911	+\$541,842,005
Pool 7 LGIP FF&C	\$2,692,033,363	\$2,397,034,516	+\$294,998,847
Pool 500 LGIP Med.	\$685,830,445	\$649,162,430	+\$36,668,015
Pool 700 LGIP Med FF&C	\$249,616,230	\$296,283,346	-\$46,667,116
<b>TOTAL LGIP</b>	<b>\$6,760,378,954</b>	<b>\$5,933,537,203</b>	<b>+\$826,841,751</b>

# Endowment Summary

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

### ➤ Highlights:

#### • **PLETF 10-YR returns beat the 10-YR average return for All Institutions in the NACUBO- Study of Endowments for the tenth straight year**

- PLETF January total return +0.04%
- PLETF outperformed aggregate benchmark by +17bps in Jan.; **Outperforming benchmark +34bps FYTD**
- PLETF 10-year annualized total return: +7.79%; +14bps vs benchmark
- **Prop 123 record high monthly distributions at \$38.01MM; +\$1.94MM vs FY23**
- AETF January total return -0.20%
- AETF trailed aggregate benchmark -2bps in Jan.; **Outperforming +30bps since inception**
- AETF inception-to-date total return: +7.39%

### **Big Picture:**

- PLETF fair market value: \$8,219,369,523
- Fair Market Value down \$24.23MM MoM; up \$613.26MM YoY (net of distributions)
- FYTD2024 distributions \$266.05MM; up +\$13.6MM vs FY2023
- **PLETF 12-Month return +9.80% vs benchmark +8.97%; Outperforming by 83bps**
- Annualized 10-year total return through January is +7.79% versus December at +7.62%; +17bps MoM
- PLETF Unrealized Gains: \$5.16BN
- January PLETF Realized Gains: +\$379.49MM
- January TRR PLETF +0.04% vs benchmark -0.13%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +218bps; 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/48 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 7.39%, +30bps 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 +315 basis points through January 2024. 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, UST, US Govt Agencies and Agency MBS (4.02%-6.57%), opportunistically adding incremental duration as the market selloff has made rates more attractive. The focus was on *safety* via US Govt paper, 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 3.37 years (-0.04 MoM), outperforming (+218bps 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	Q2 26
<b>United States</b>											
US 30-Year	4.48	4.22	4.08	4.00	3.97	3.92	3.90	3.88	3.87	3.84	3.81
US 10-Year	4.32	4.04	3.87	3.78	3.74	3.69	3.66	3.65	3.62	3.58	3.58
US 5-Year	4.29	4.03	3.83	3.68	3.58	3.50	3.45	3.42	3.39	3.35	3.31
US 2-Year	4.65	4.32	4.03	3.79	3.58	3.44	3.32	3.23	3.15	3.12	3.06
US 3-Month Term SOFR	5.32	5.29	5.00	4.64	4.27	3.95	3.66	3.45	3.26	3.20	3.08
Fed Funds Rate - Upper Bound	5.50	5.50	5.15	4.75	4.35	3.90	3.65	3.45	3.30	3.15	3.10
Fed Funds Rate - Lower Bound	5.25	5.24	4.92	4.51	4.12	3.67	3.41	3.18	3.03	2.92	2.83
2 Year - 10 Year Spread	-0.34	-0.29	-0.16	-0.01	0.16	0.25	0.34	0.42	0.47	0.46	0.52

\*Table presented as-of 2/21/2024.

## Endowment Monthly Land Sale Proceeds |

- +\$10.57MM in January
- +\$2.38MM vs December
- -\$122.31MM YoY

## Endowment Prop 123 Distributions |

- \$38.0MM total/\$35.4MM for K-12 successfully distributed on time from Pool 123 in January
- FYTD K-12 distributions \$247.48MM; up +\$12.72MM YoY
- Pool 123 has laddered liquidity of approximately 8 months and took advantage of high reinvestment rates

Tim White, Director of Endowments

## Pool Performance |

Equity/Fixed Income Pools:

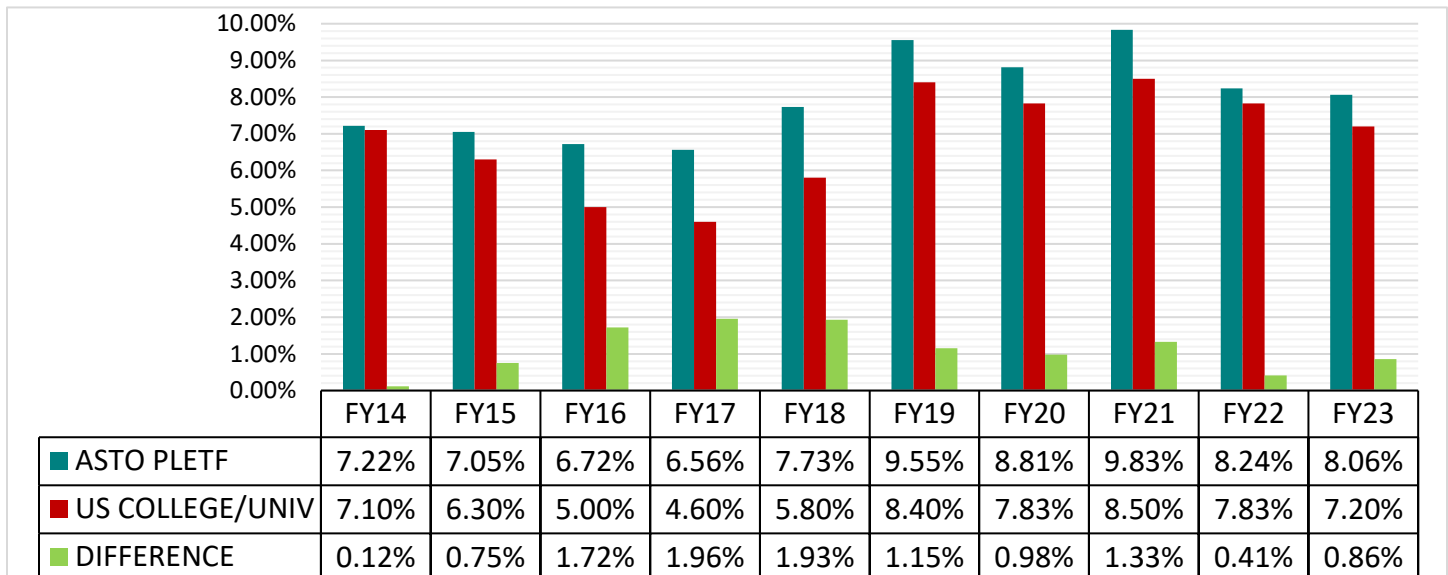
- Pool 201 Large Cap Equity matched the S&P 500 MoM at +1.68% (rounded)
- Pool 203 Mid Cap Equity outperformed the S&P 400 by +14bps MoM at -1.57%
- Pool 204 Small Cap Equity trailed the S&P 600 by -5bps MoM at -3.99%
- Pool 205 outperformed the FTSE BIG Index by +44bps MoM at +0.18%
- Pool 123 returned +0.42% for January, trailing the LGIP benchmark by -3bps

## Long-Term PLETF Performance & Distribution Comparison |

### PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

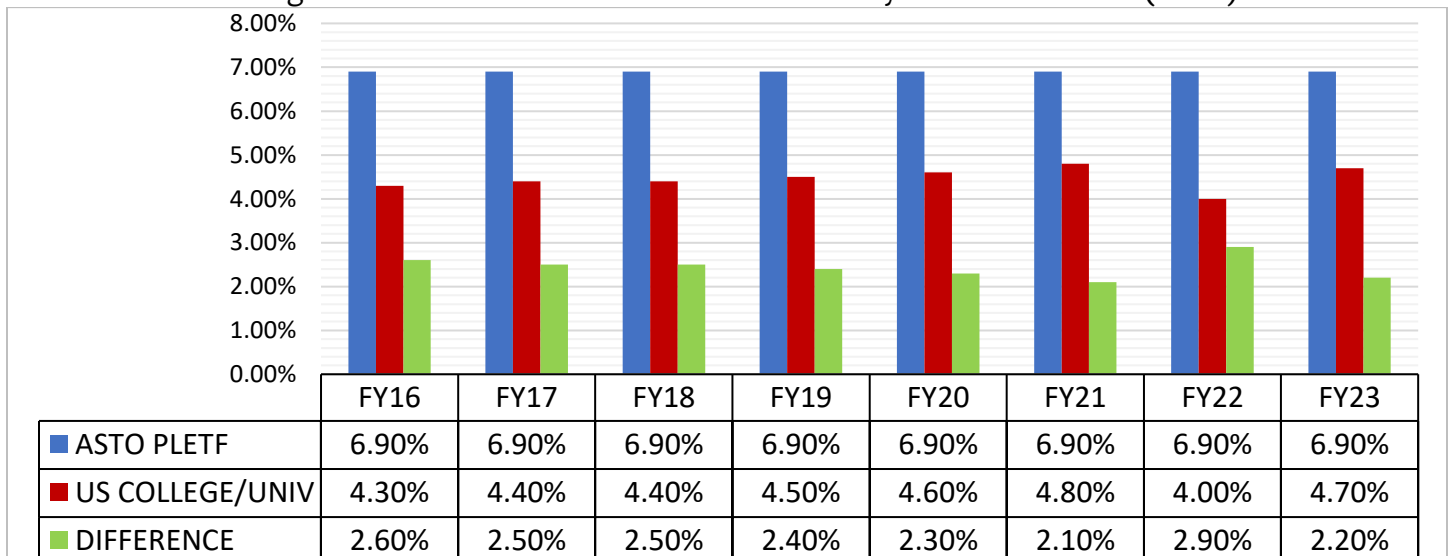
Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



### PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL DISTRIBUTION RATE

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



**EARNINGS DISTRIBUTION - INVESTMENT POOLS  
JANUARY 2024**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	JANUARY 2024	Fiscal YTD 23/24	Fiscal YTD 22/23	Change from Previous Year	
General Fund (1)	\$31,439,062	\$ 234,603,650	\$ 187,802,686	24.9%	
2 State Agencies - Full Faith & Credit (2)	8,666,932	56,273,907	22,924,704	145.5%	\$770,169
3 State Agencies - Diversified (2) (3)	9,270,981	62,840,365	29,226,201	115.0%	3,256,556
4 State Agencies - Gov (2)	3,146,892	20,128,088	13,384,958	50.4%	390,283
5 LGIP (2)	13,981,954	87,575,259	45,364,808	93.0%	924,696
7 LGIP Gov (2)	12,350,973	76,182,868	38,751,407	96.6%	790,397
9A Public School Credit Enhancement (4)	0	0	0	0.0%	35,413
10 State Agencies Med/Tax-exempt non-AMT	5,257,131	35,491,443	14,237,366	149.3%	492,644
12 CAWCD Medium-Term	1,829,772	12,513,456	8,446,494	48.1%	193,422
16 ECDH Medium-Term	562,406	3,953,840	3,368,807	17.4%	77,941
<b>Subtotal</b>	<b>86,506,101</b>	<b>589,562,874</b>	<b>363,507,430</b>	<b>62.2%</b>	<b>6,931,520</b>
<b>NAV POOL</b>					
500 LGIP - Med Term	2,208,308	14,606,260	8,774,554	66.5%	216,602
700 LGIP - FF&C Med Term (2)	532,155	3,806,024	1,976,908	92.5%	88,273
<b>Total</b>	<b>\$89,246,564</b>	<b>\$607,975,159</b>	<b>\$374,258,892</b>	<b>62.4%</b>	<b>\$7,236,395</b>
<b>JANUARY 2023 TOTALS</b>	<b>\$ 77,292,395</b>				<b>\$7,401,755</b>

- (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 January 31, 2024  
(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	7,802
FEBRUARY	7,790	10,851	
MARCH	8,155	10,124	
APRIL	8,904	9,890	
MAY	10,027	9,786	
JUNE	11,660	10,178	
<b>Y-T-D Average</b>	<b>\$6,670</b>	<b>\$11,206</b>	<b>\$8,446</b>
<b>Full Year Average</b>	<b>\$7,769</b>	<b>\$10,773</b>	<b>\$8,446</b>



**STATE AGENCY POOLS  
PORTFOLIO EARNINGS ANALYSIS  
JANUARY 2024**

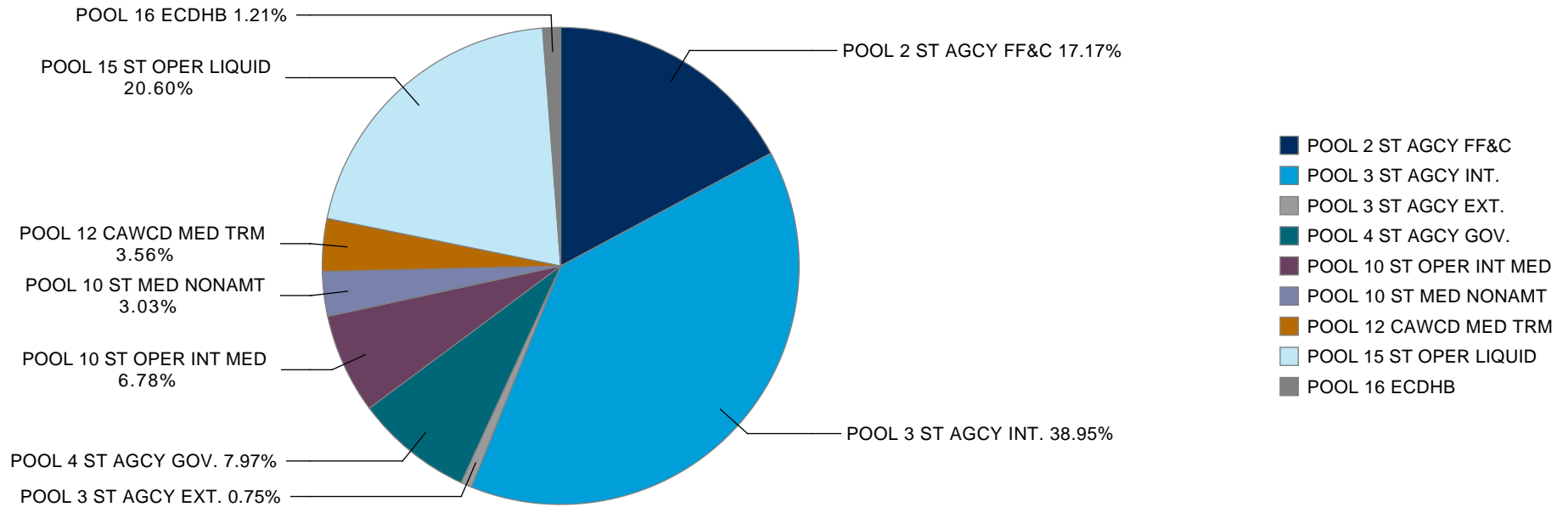
FUND	DESCRIPTION	Current Month 01/31/24	Prior Month 12/31/23	Prior Year 01/31/23	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$9,336,041	\$9,254,986	\$5,654,771	0.994992
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	22,522,978	23,144,042	23,544,768	0.990551
	EXTERNAL MANAGERS	420,830	417,754	228,745	0.996697
	<b>FUND 3 TOTAL</b>	<b>22,943,808</b>	<b>23,561,796</b>	<b>23,773,513</b>	<b>0.990667</b>
4	STATE AGENCIES - GOV	4,198,494	4,080,283	2,942,865	0.988364
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	412,066	414,073	332,184	0.994992
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,616,729	4,611,426	2,350,174	0.996618
	EXTERNAL MANAGERS	1,033,267	1,109,157	899,268	0.999998
	<b>FUND 10 TOTAL</b>	<b>5,649,996</b>	<b>5,720,583</b>	<b>3,249,442</b>	<b>0.997659</b>
12	CAWCD MEDIUM-TERM	1,829,772	1,851,378	1,460,943	0.949736
15	STATE AGENCIES OPERATING LIQUIDITY	14,464,141	14,092,300	18,509,019	1.000019
16	ECDH MEDIUM-TERM	562,406	560,642	573,082	0.935298
	<b>TOTAL STATE AGENCIES</b>	<b>\$59,396,725</b>	<b>\$59,536,040</b>	<b>\$56,495,819</b>	

**STATE AGENCY POOLS  
PORTFOLIO YIELD ANALYSIS  
JANUARY 2024**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 01/31/24</b>	<b>Prior Month 12/31/23</b>	<b>Prior Year 01/31/23</b>
2	<b>STATE AGENCIES - FULL FAITH &amp; CREDIT</b> 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	4.37% 4.86%	4.37% 4.95%	<b>3.61%</b> <b>4.33%</b>
3	<b>STATE AGENCIES - DIVERSIFIED</b> <b>INTERNAL MANAGERS</b> <b>EXTERNAL MANAGERS</b> <b>COMBINED</b> 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.38% 4.18% 4.37% 5.00%	4.41% 4.17% 4.41% 5.06%	<b>3.65%</b> <b>2.35%</b> <b>3.63%</b> <b>3.93%</b>
4	<b>STATE AGENCIES - GOV</b> 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	3.94% 4.87%	3.89% 4.96%	<b>2.99%</b> <b>4.33%</b>
9A	<b>PUBLIC SCHOOL CREDIT ENHANCEMENT</b>	4.37%	4.37%	<b>3.61%</b>
10	<b>STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT</b> <b>INTERNAL MANAGERS</b> <b>EXTERNAL MANAGERS</b> <b>COMBINED</b> 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Agg	5.10% 2.57% 4.32% 5.00%	5.12% 2.76% 4.39% 5.09%	<b>3.92%</b> <b>1.99%</b> <b>3.10%</b> <b>3.95%</b>
12	<b>CAWCD MEDIUM-TERM</b> 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.62% 4.82%	3.65% 4.93%	<b>2.83%</b> <b>3.69%</b>
15	<b>STATE AGENCIES OPERATING LIQUIDITY</b> Trailing 3-mo T-bill	5.32% 5.37%	5.35% 5.42%	<b>4.35%</b> <b>4.35%</b>
16	<b>ECDH MEDIUM-TERM</b> 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.28% 4.82%	3.28% 4.93%	<b>2.90%</b> <b>3.69%</b>



Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,688,546,882	17.17
POOL 3 ST AGCY INT.	6,099,544,160	38.95
POOL 3 ST AGCY EXT.	118,043,885	0.75
POOL 4 ST AGCY GOV.	1,247,523,299	7.97
POOL 10 ST OPER INT MED	1,061,806,303	6.78
POOL 10 ST MED NONAMT	473,821,074	3.03
POOL 12 CAWCD MED TRM	557,692,075	3.56
POOL 15 ST OPER LIQUID	3,225,980,284	20.60
POOL 16 ECDHB	188,891,741	1.21
TOTAL STATE AGENCY	15,661,849,703	100.00

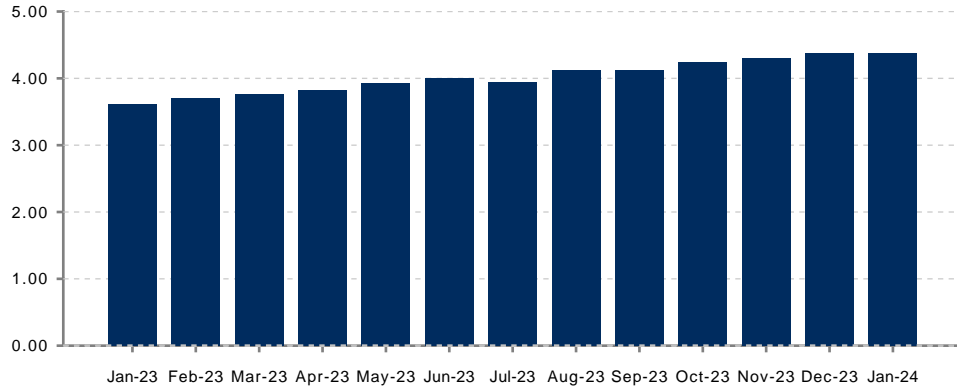
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

POOL 2 ST AGCY FF&C



## Net Yield



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

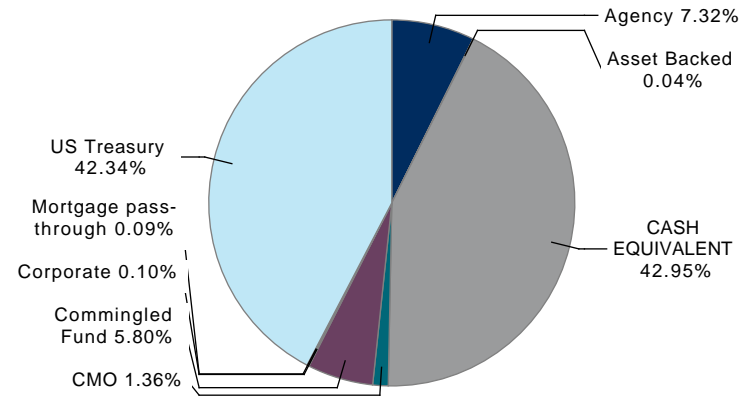
POOL 2 ST AGCY FF&C	4.37	4.37	3.61
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## Asset Allocation

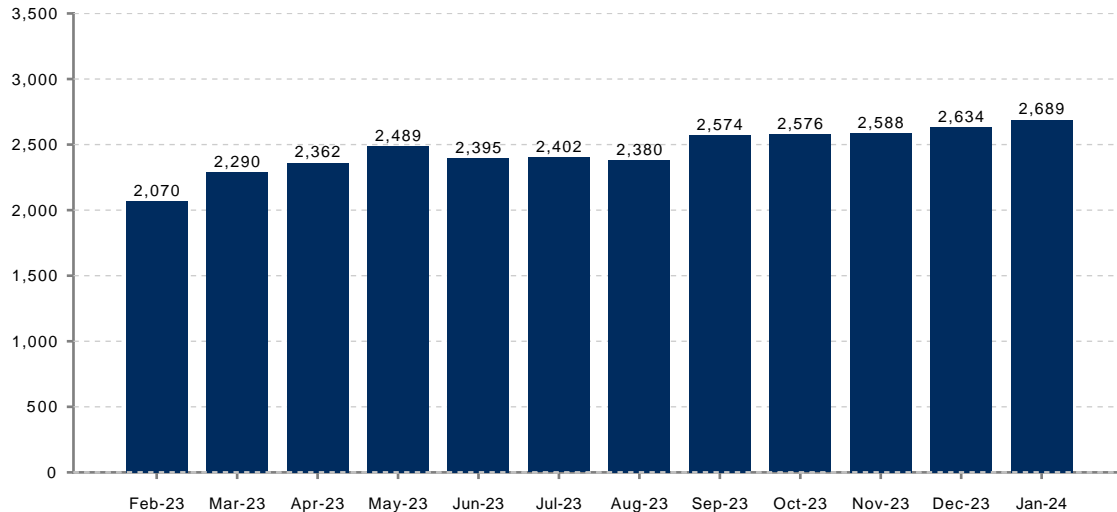
POOL 2 ST AGCY FF&C

**Ending Market Value**

2,688,546,882



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

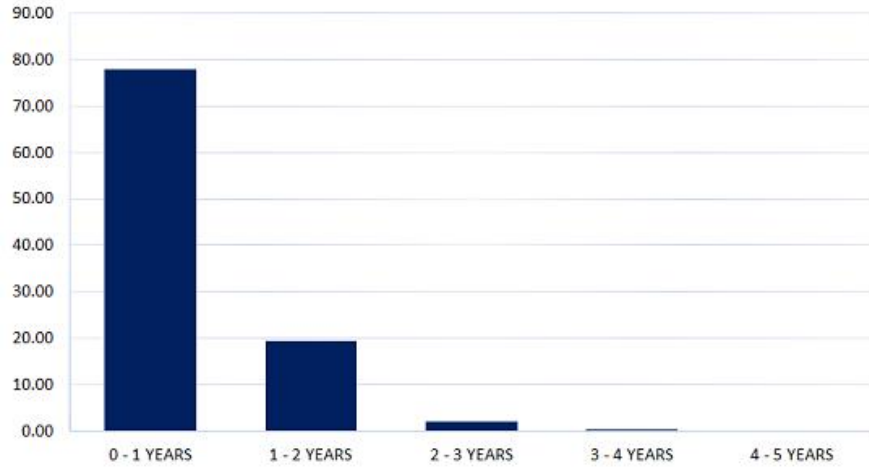


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
<b>POOL 2 ST AGCY FF&amp;C</b>		
DAIWA CAPITAL MARKETS	400,058,556	14.88
RBC CAPITAL MARKETS R	268,841,117	10.00
US TREASURY N/B	222,663,075	8.28
BMO TRIPARTY MTGE	150,022,083	5.58
JPMORGAN US TREASURY	106,952,167	3.98
TD SECURITIES	100,044,333	3.72
US TREASURY N/B	88,565,123	3.29
TREASURY BILL	86,527,629	3.22
US TREASURY N/B	75,190,862	2.80
TREASURY BILL	73,120,850	2.72



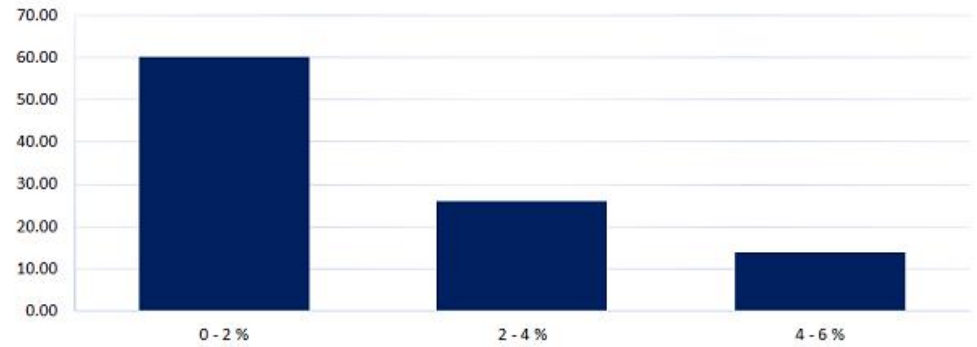
**Duration Distribution**



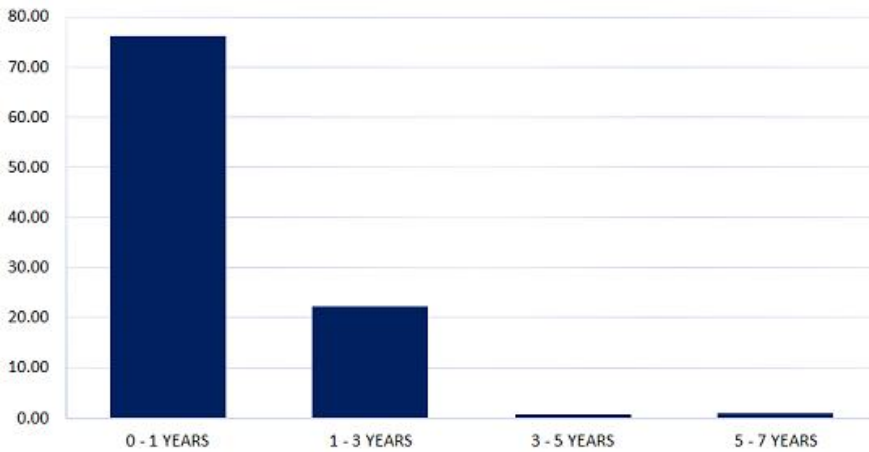
**Portfolio Level Characteristics**

	POOL 2 ST AGCY FF&C
Effective Maturity	0.60
Coupon	2.00
Effective Duration	0.56
Quality Rating (Moody's)	AAA

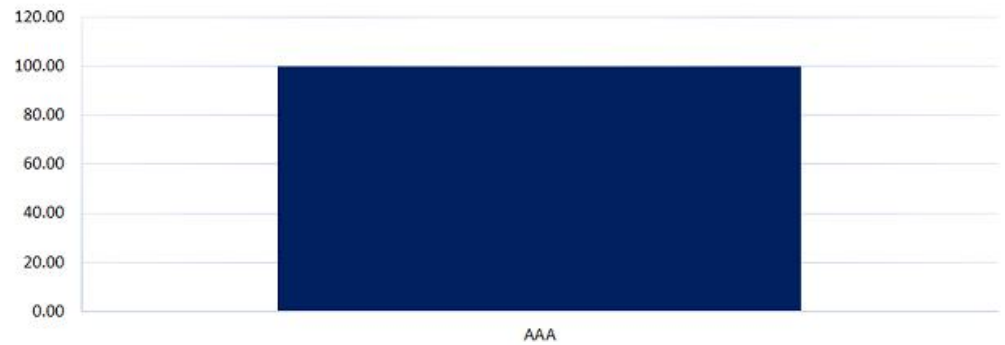
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



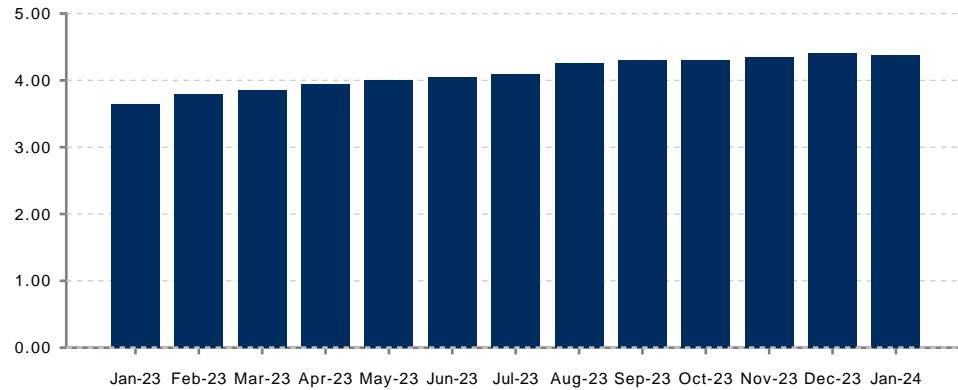
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

POOL 3 ST AGCY INT.



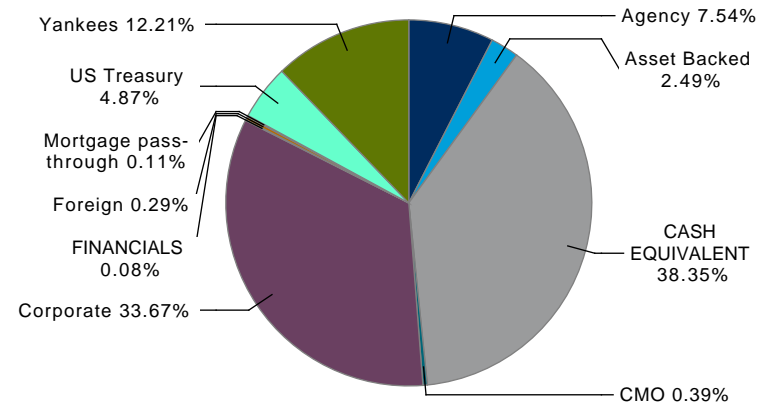
## Net Yield



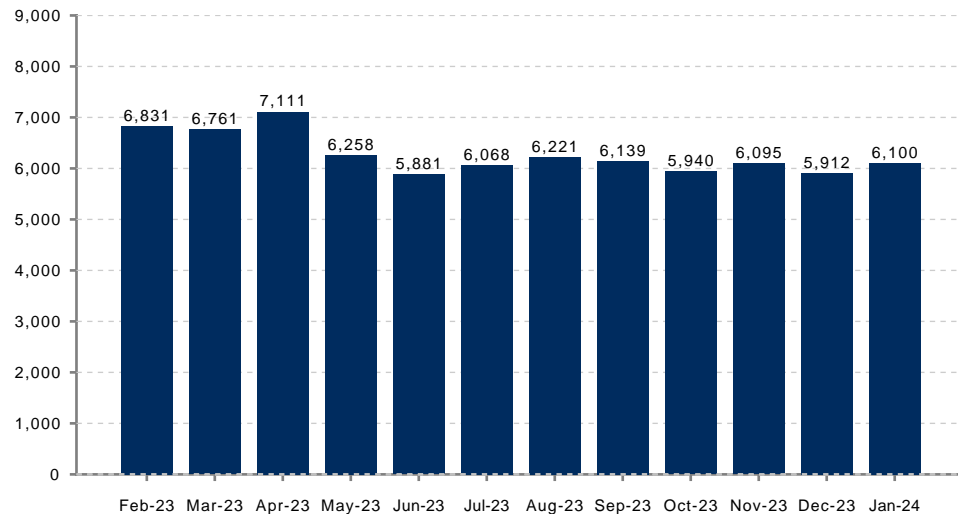
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.38	4.41	3.65

## Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	6,099,544,160



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

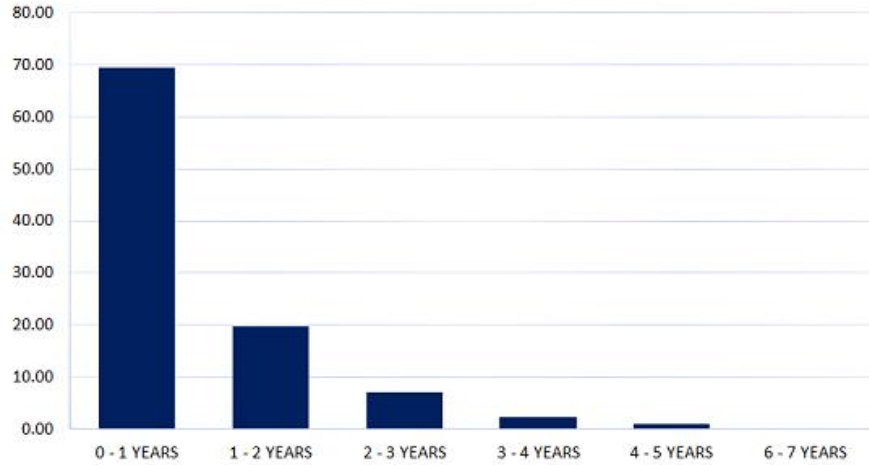


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
AMHERST PIERPONT	300,044,000	4.92
CREDIT AGRICOLE REPO	250,036,736	4.10
CANTOR FITZGERALD REPO	220,032,389	3.61
MSILF GOVERNMENT PORTFOLIO	201,827,135	3.31
US TREASURY N/B	163,286,255	2.68
GOLDMAN SACHS FINANCIAL SQUARE	140,625,947	2.31
MITSUBISHI UFJ REPO	100,724,111	1.65
BMO TRIPARTY MTGE	100,014,694	1.64
CANTOR FITZGERALD REPO	95,315,000	1.56
US TREASURY N/B	79,495,364	1.30



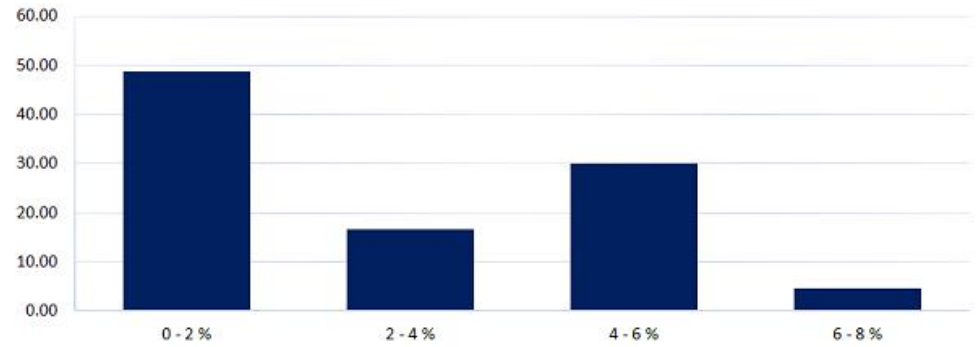
**Duration Distribution**



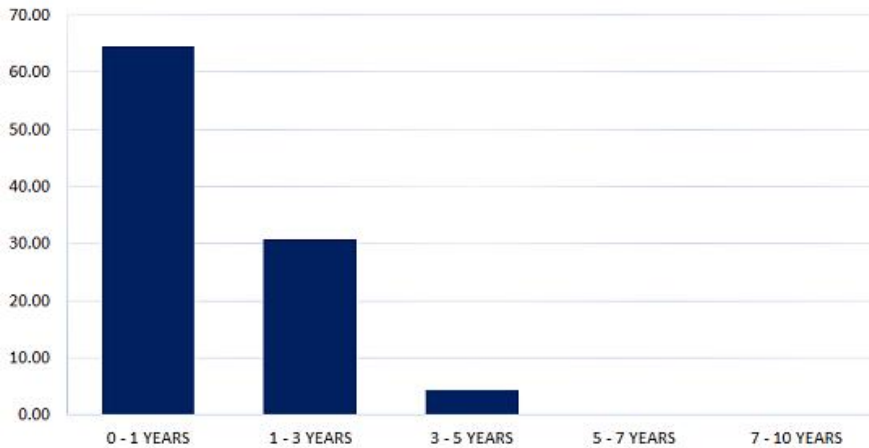
**Portfolio Level Characteristics**

	POOL 3 ST AGCY INT.
Effective Maturity	0.91
Coupon	3.72
Effective Duration	0.80
Quality Rating (Moody's)	AA-2

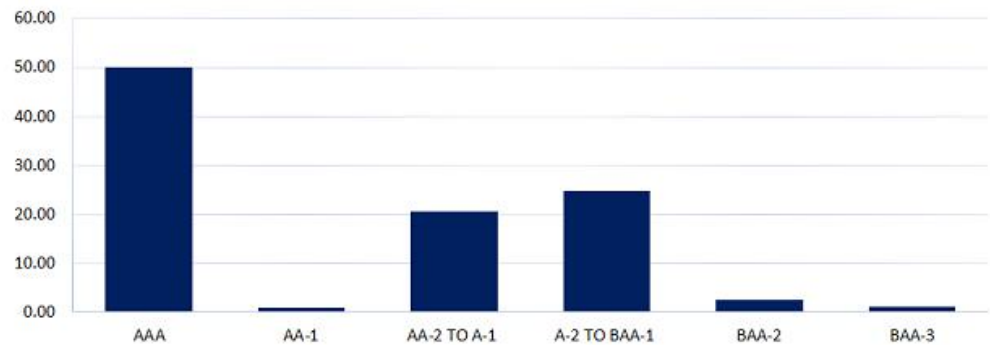
**Coupon Distribution**



**Expected Maturity Distribution**

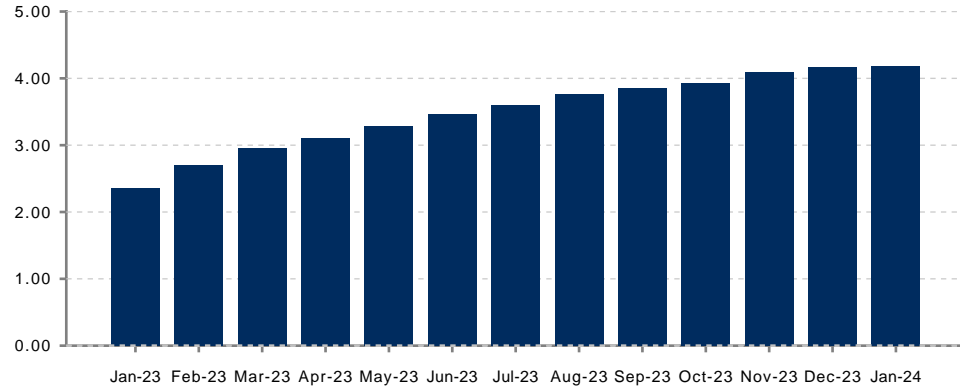


**Rating Distribution**





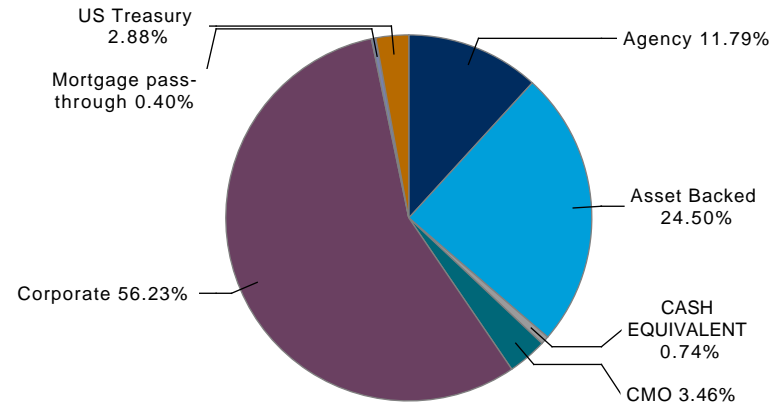
## Net Yield



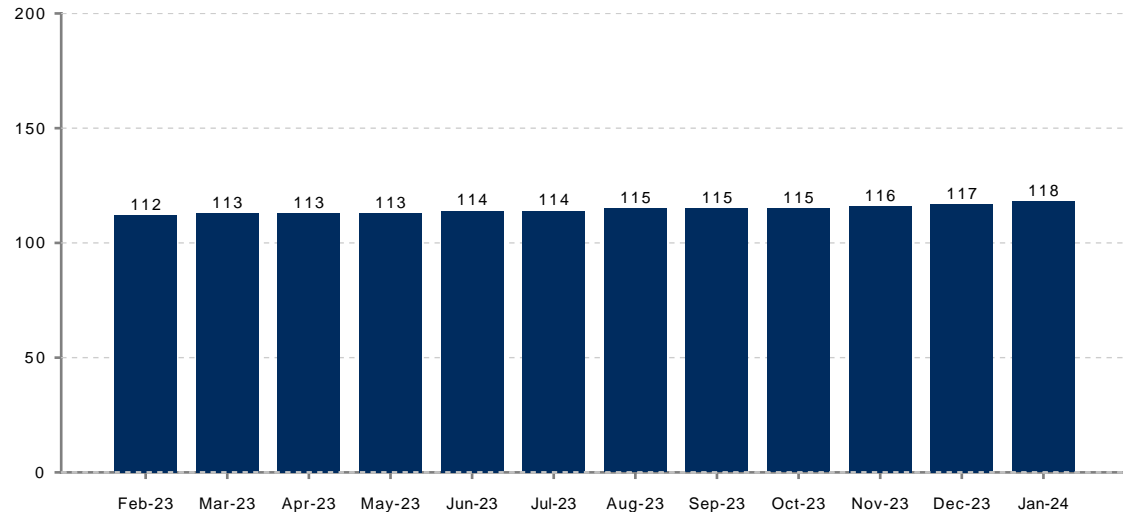
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.18	4.17	2.35

## Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	118,043,885



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



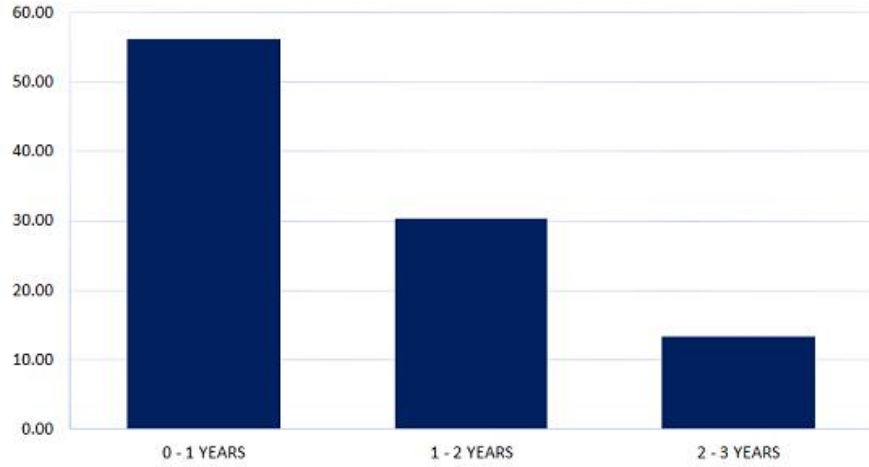
## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,275,543	1.93
HOME DEPOT INC	1,529,748	1.30
APPLE INC	1,515,531	1.28
INTUIT INC	1,511,517	1.28
PUBLIC STORAGE OP CO	1,402,581	1.19
NISSAN AUTO RECEIVABLES OWNER	1,367,877	1.16
CINTAS CORPORATION NO. 2	1,317,472	1.12
VERIZON COMMUNICATIONS	1,260,556	1.07
FEDERAL HOME LOAN BANK	1,241,497	1.05
JP MORGAN CHASE BANK NA	1,224,570	1.04

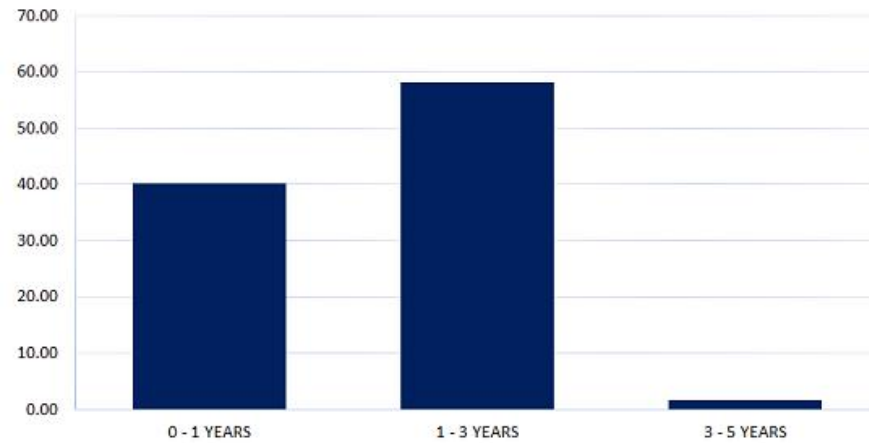




**Duration Distribution**



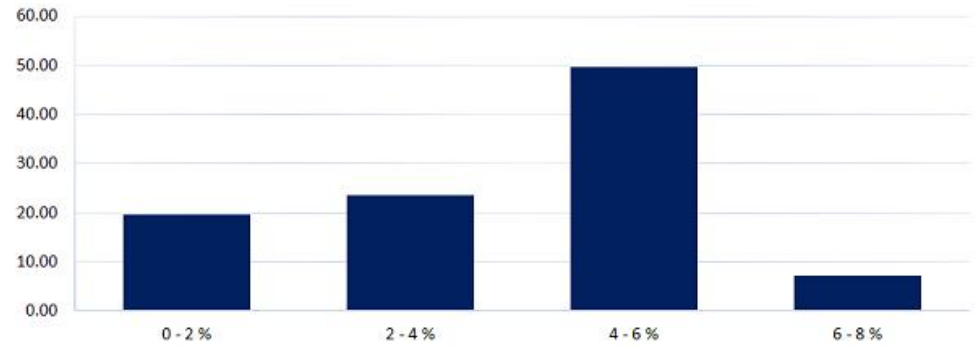
**Expected Maturity Distribution**



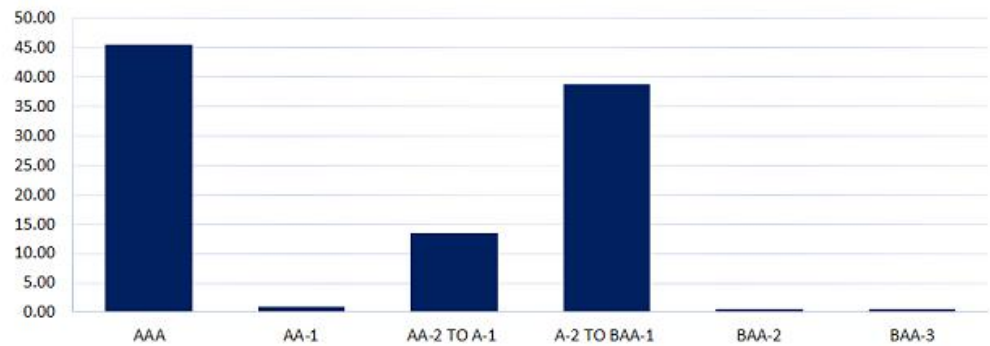
**Portfolio Level Characteristics**

	POOL 3 ST AGCY EXT.
Effective Maturity	1.30
Coupon	3.96
Effective Duration	1.02
Quality Rating (Moody's)	AA-3

**Coupon Distribution**

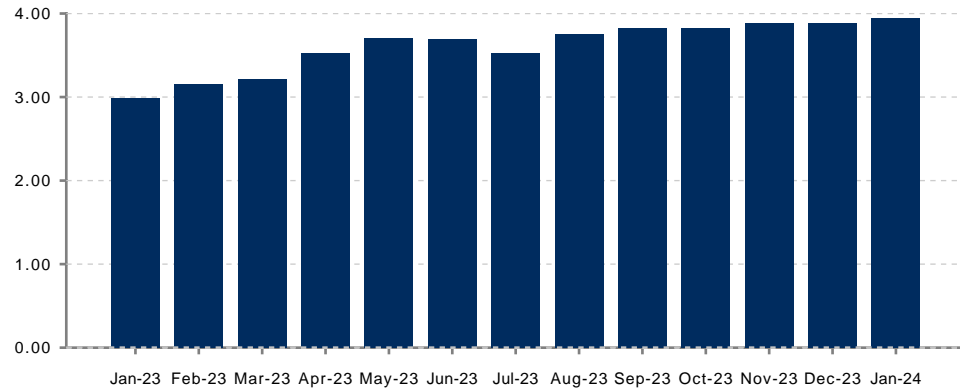


**Rating Distribution**





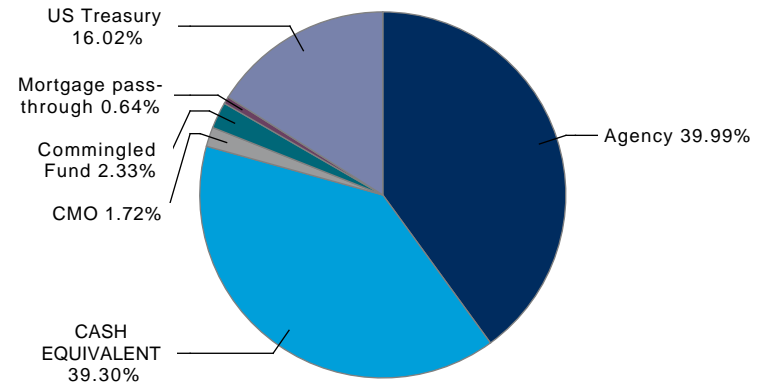
**Net Yield**



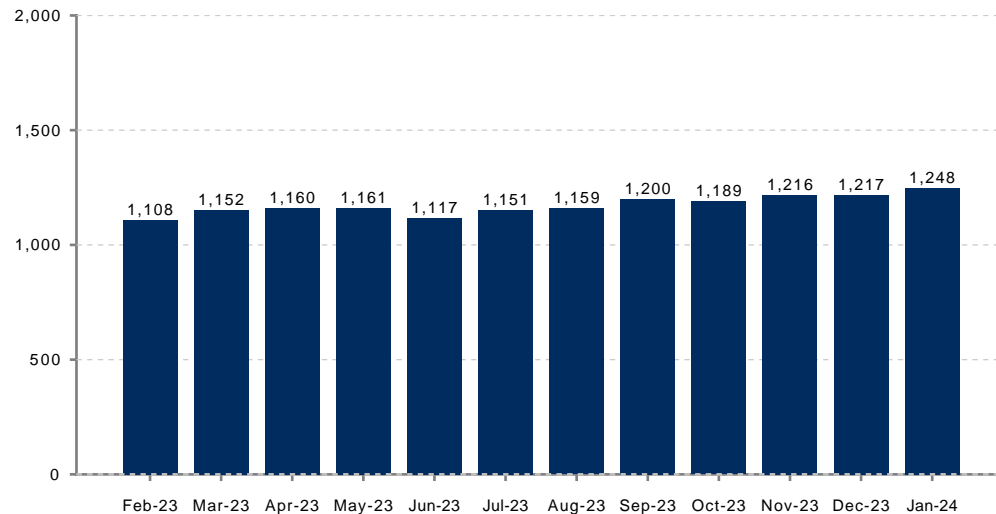
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.94	3.89	2.99

**Asset Allocation**

	Ending Market Value
POOL 4 ST AGCY GOV.	1,247,523,299



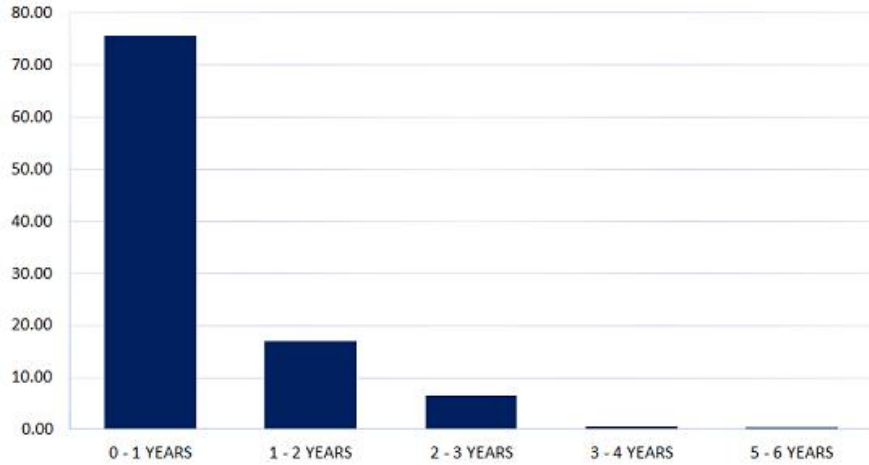
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	257,848,827	20.67
CANTOR FITZGERALD REPO	65,195,000	5.23
GOLDMAN SACHS FINANCIAL SQUARE	53,555,548	4.29
MITSUBISHI UFJ REPO	50,362,056	4.04
US TREASURY N/B	50,127,242	4.02
US TREASURY N/B	41,214,904	3.30
TREASURY BILL	39,959,128	3.20
JPMORGAN US GOVERNMENT MONEY M	29,127,135	2.33
FEDERAL HOME LOAN BANK	25,196,337	2.02
US TREASURY N/B	25,177,885	2.02

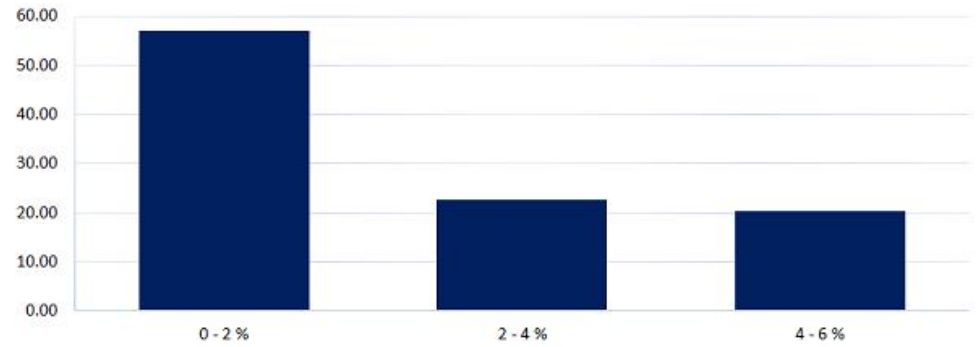
**Duration Distribution**



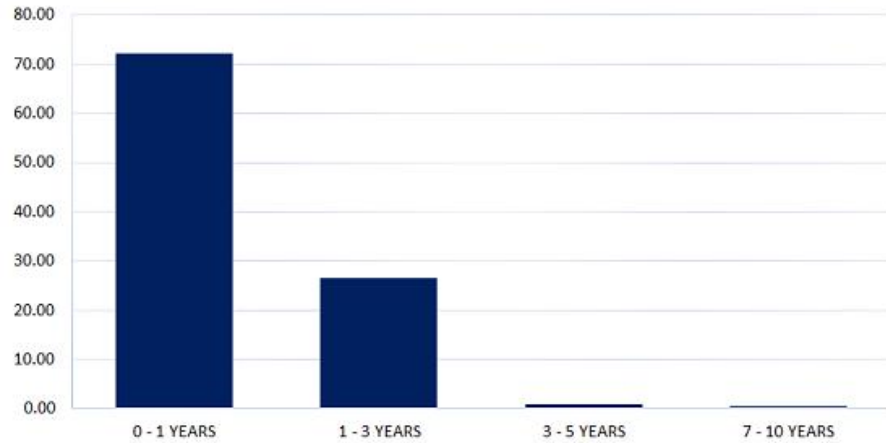
**Portfolio Level Characteristics**

	POOL 4 ST AGCY GOV.
Effective Maturity	0.70
Coupon	2.95
Effective Duration	0.67
Quality Rating (Moody's)	AAA

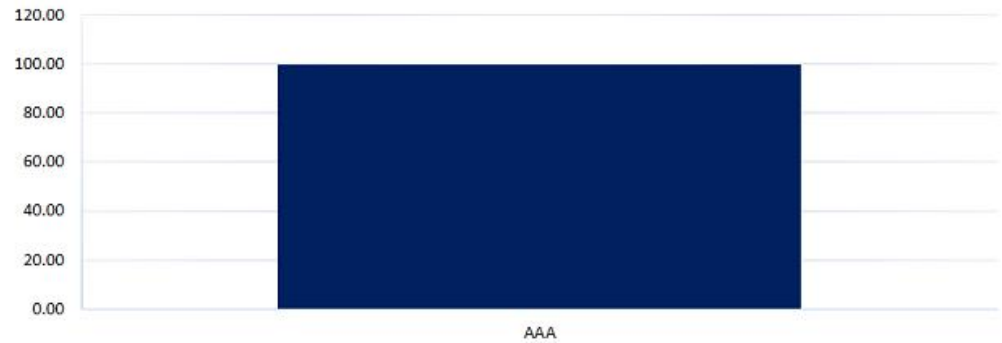
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



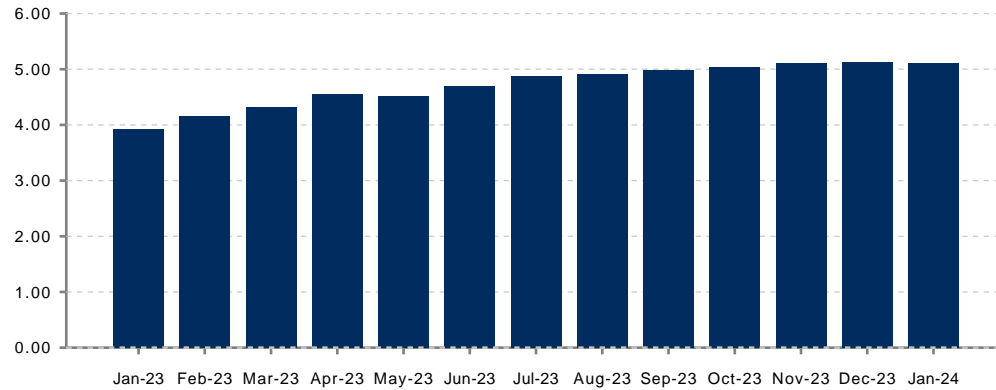
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

POOL 10 ST OPER INT MED



## Net Yield

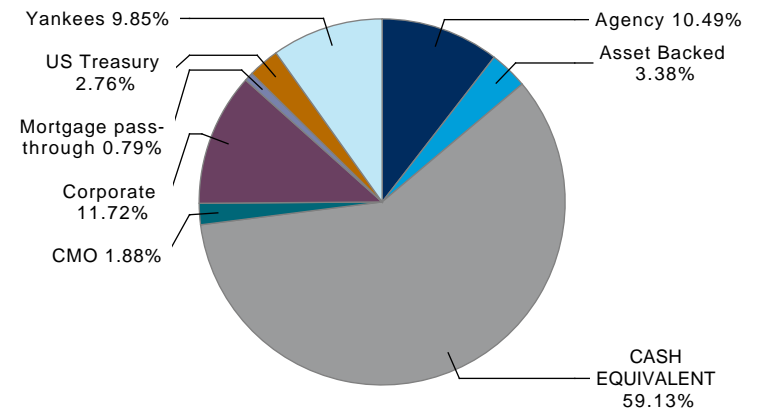


Current Mth    Prior Mth    1 Year Ago

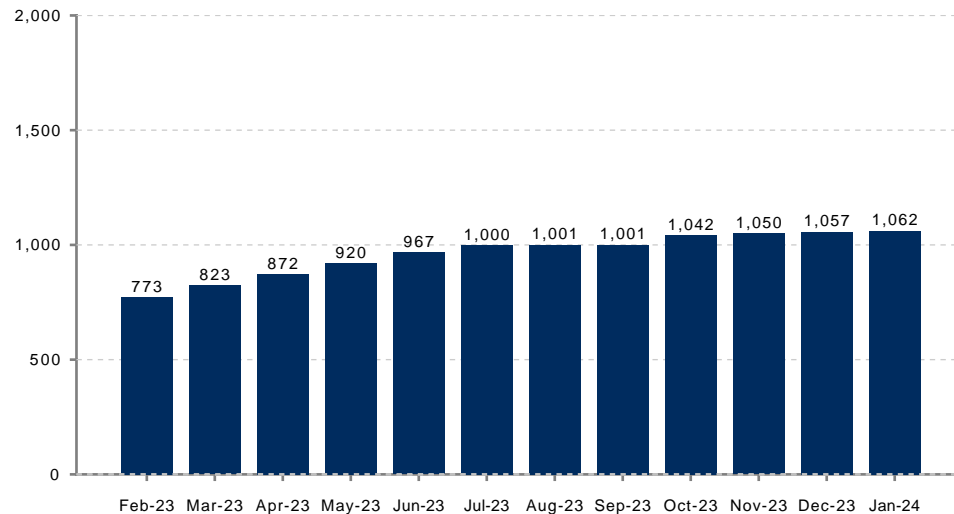
ST OF AZ POOL 10 ST OPER INT MED	5.10	5.12	3.92
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## Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,061,806,303



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

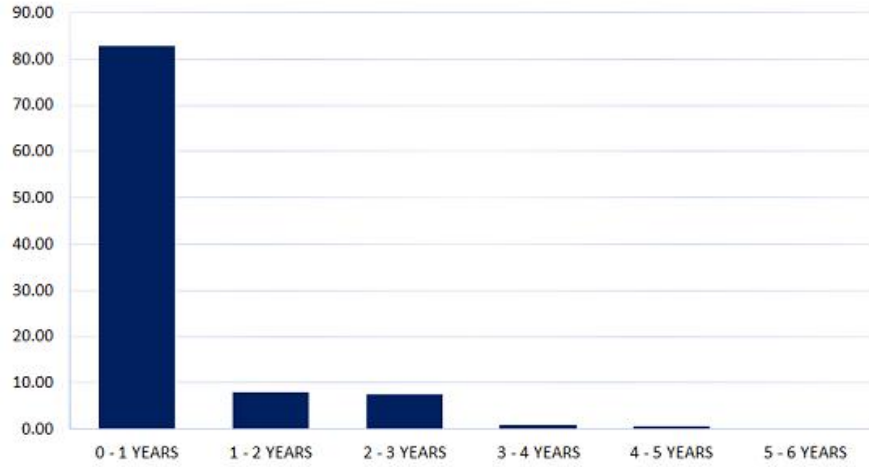


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	234,824,340	22.12
ILLINOIS TOOL WORKS INC	19,967,672	1.88
CANTOR FITZGERALD REPO	17,058,500	1.61
IBM INTERNAT CAPITAL	14,997,188	1.41
CANTOR FITZGERALD REPO	10,024,000	0.94
AMHERST PIERPONT	10,023,822	0.94
TORONTO DOMINION BANK	6,056,974	0.57
VOLKSWAGEN GROUP AMERICA	5,237,917	0.49
PFIZER INC	5,178,561	0.49
FEDERAL FARM CREDIT BANK	5,135,804	0.48



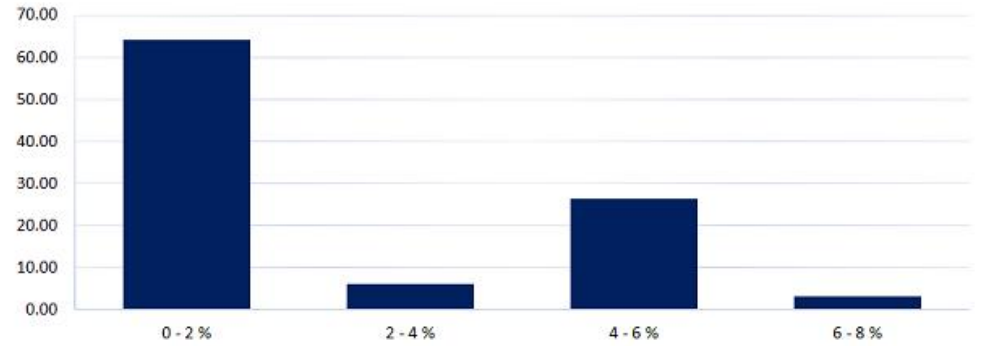
**Duration Distribution**



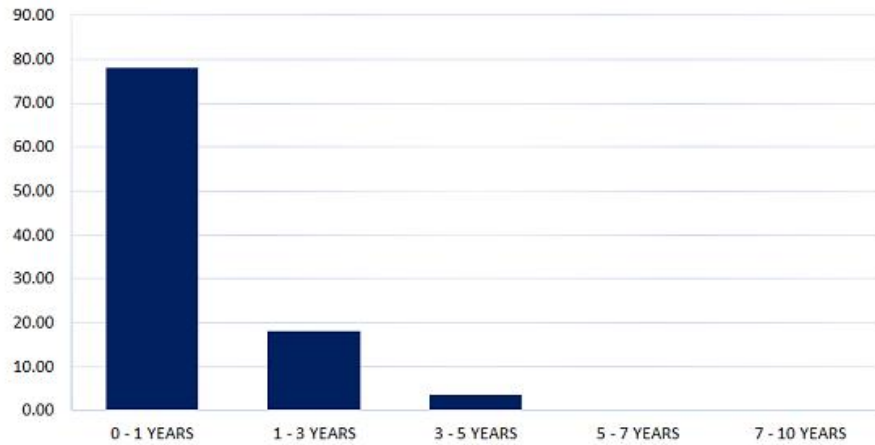
**Portfolio Level Characteristics**

	POOL 10 ST OPER INT MED
Effective Maturity	0.67
Coupon	4.66
Effective Duration	0.53
Quality Rating (Moody's)	AA-1

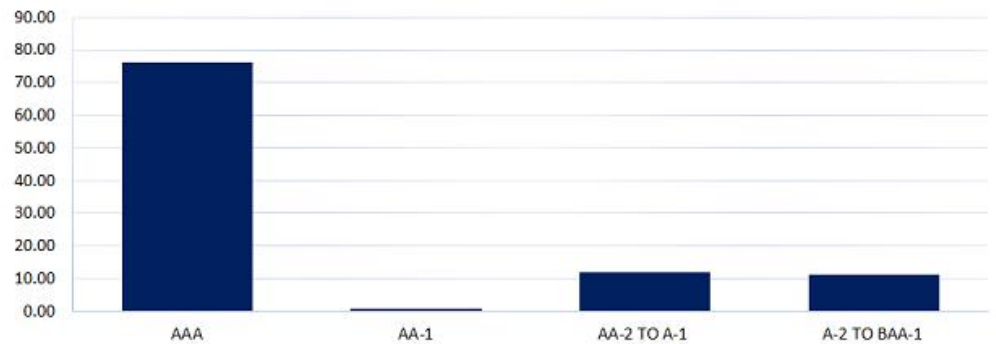
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**

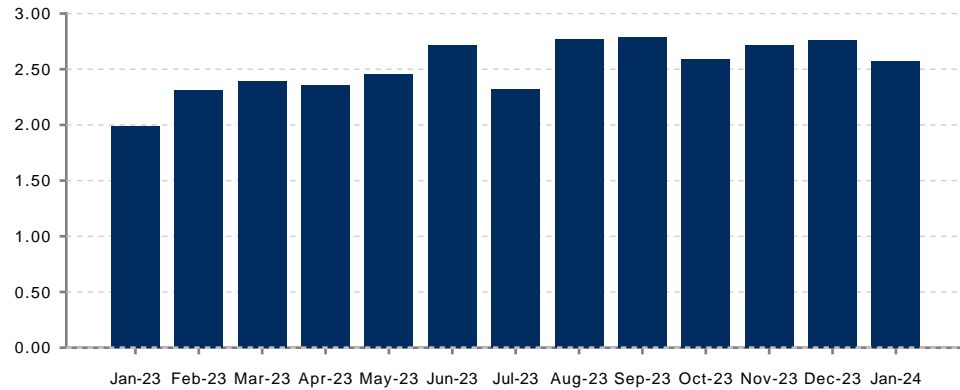


January 31, 2024

POOL 10 ST MED NONAMT



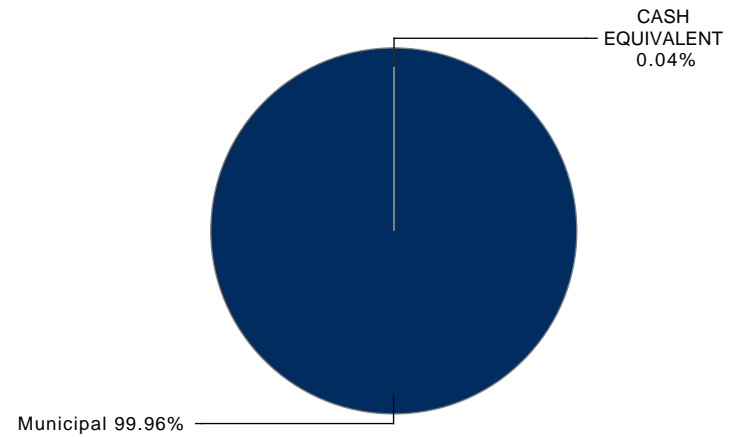
## Net Yield



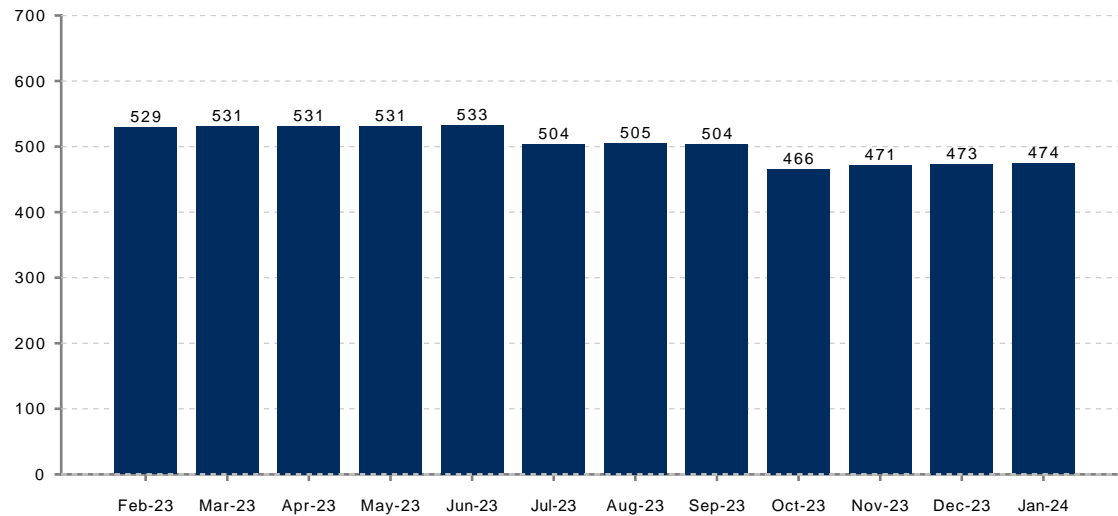
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.57	2.76	1.99

## Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	473,821,074



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

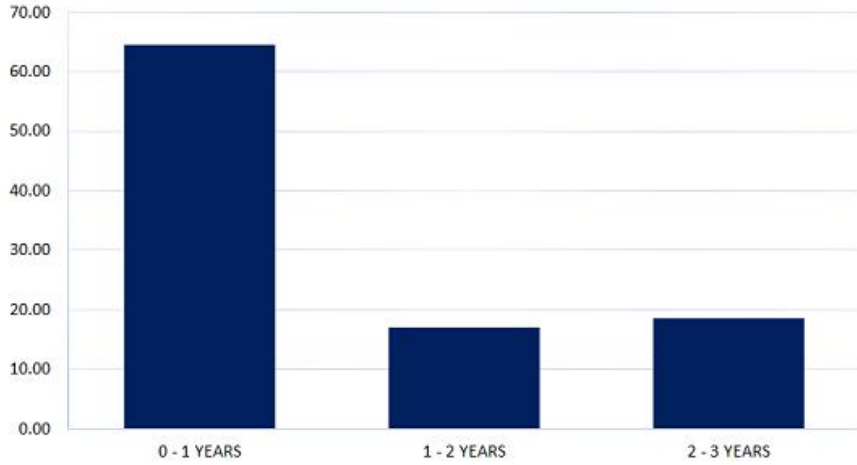


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	21,644,544	4.57
GEORGIA ST	20,545,685	4.34
PORT TACOMA WA REVEN	20,302,119	4.28
INDIANA ST FIN AUTH HOS	20,046,503	4.23
BOSTON MA	19,510,731	4.12
WAKE CNTY NC	17,561,307	3.71
WEST VIRGINIA ST HOSP	17,398,919	3.67
MISSISSIPPI ST BUSINESS	17,344,361	3.66
FLORENCE CNTY SC	15,901,074	3.36
MONTGOMERY CNTY MD	14,442,220	3.05



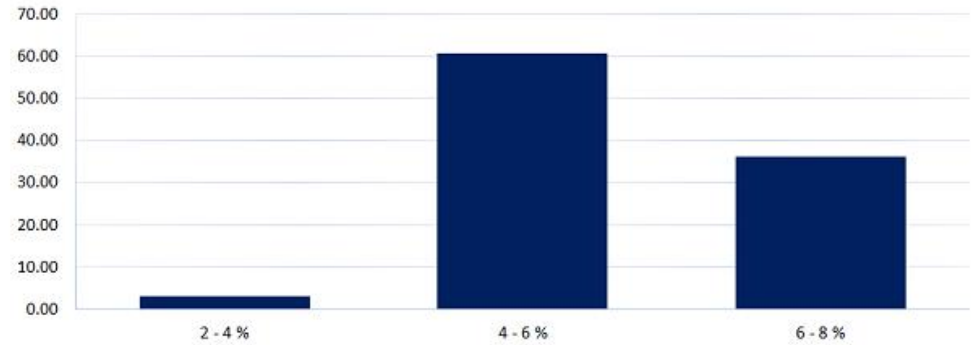
**Duration Distribution**



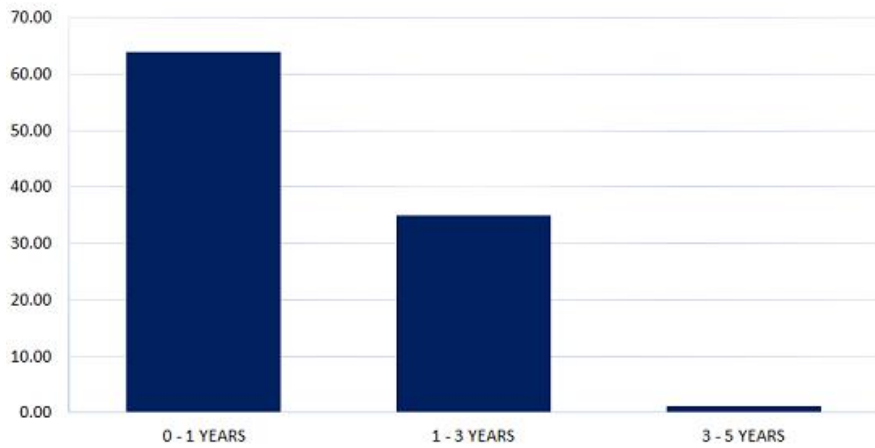
**Portfolio Level Characteristics**

	POOL 10 ST MED NONAMT
Effective Maturity	0.87
Coupon	5.41
Effective Duration	0.82
Quality Rating (Moody's)	AA-1

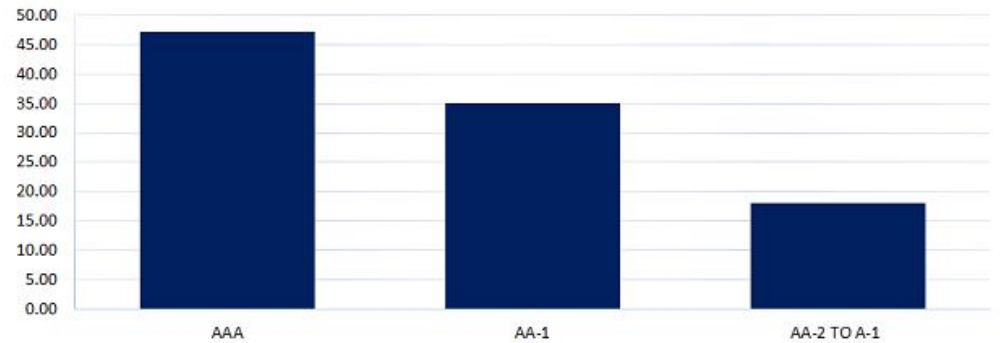
**Coupon Distribution**



**Expected Maturity Distribution**

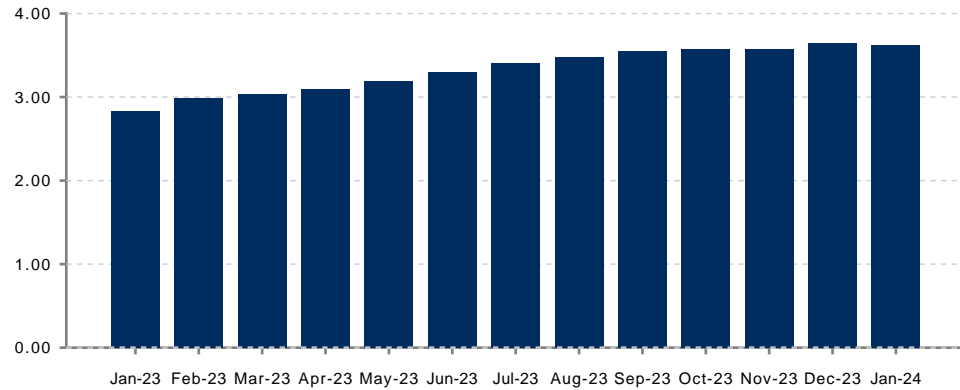


**Rating Distribution**





## Net Yield

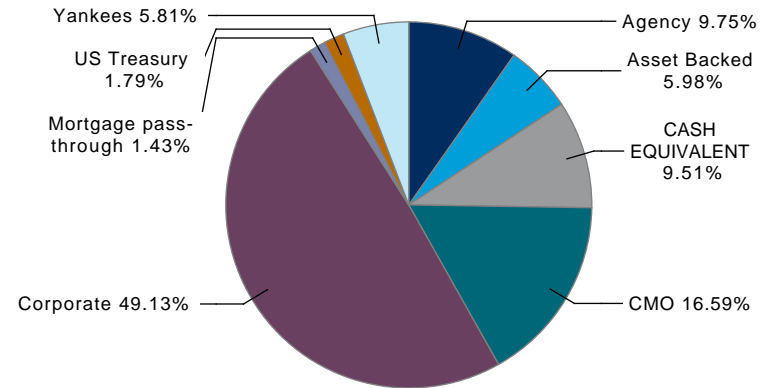


**Current Mth**      **Prior Mth**      **1 Year Ago**

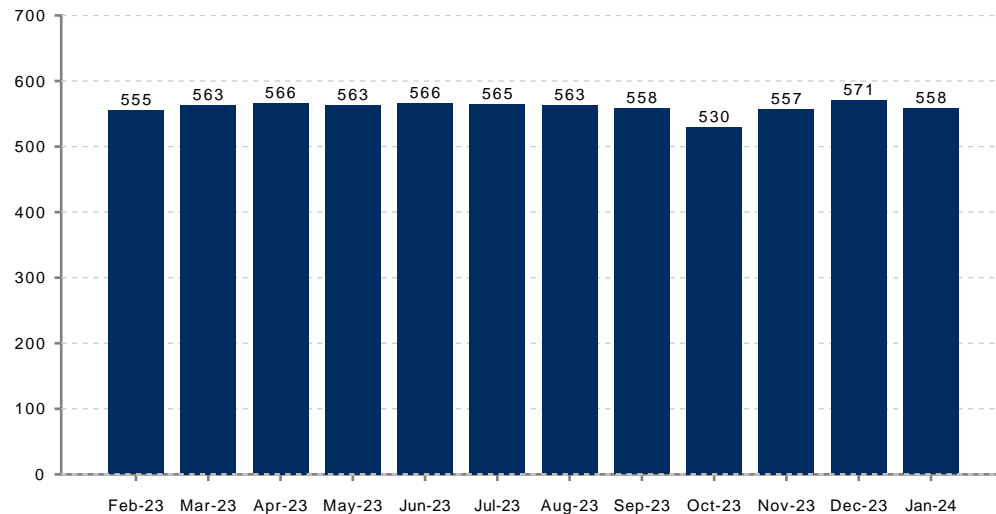
POOL 12 CAWCD MED TRM	3.62	3.65	2.83
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## Asset Allocation

POOL 12 CAWCD MED TRM	<b>Ending Market Value</b> 557,692,075
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## Net Asset Values over Time (\$MM)



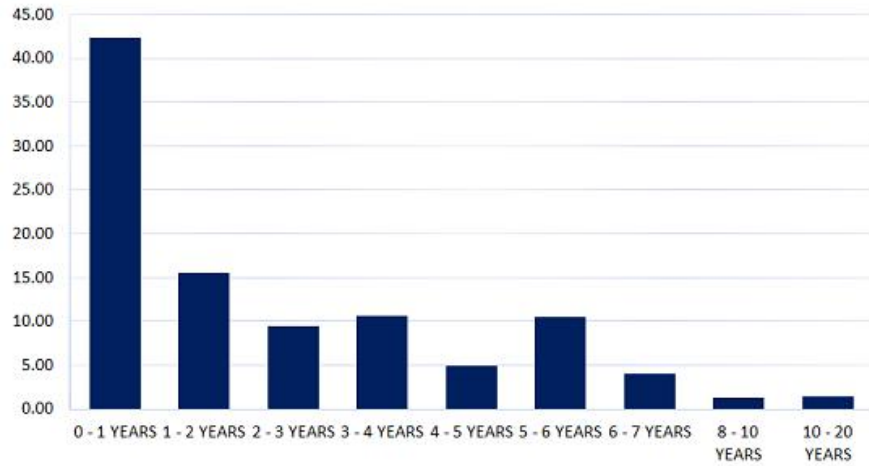
## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	33,281,801	5.97
MORGAN STANLEY	9,992,813	1.79
SOUTHERN COMPANY	9,970,920	1.79
BANK OF AMERICA CORP	9,766,345	1.75
BREAN ASSET BACKED SECURITIES	9,407,261	1.69
PHILLIPS 66	8,477,804	1.52
FEDERAL FARM CREDIT BANK	8,128,465	1.46
INTERCONTINENTALEXCHANGE	6,937,512	1.24
ALPHABET INC	6,730,178	1.21
FEDERAL FARM CREDIT BANK	6,062,370	1.09





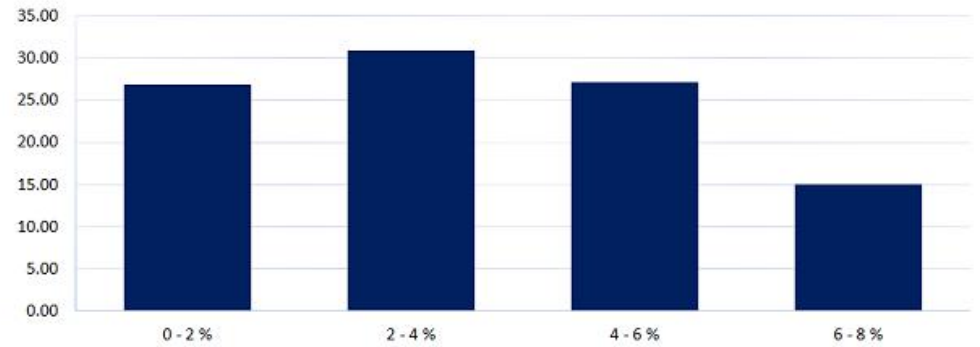
**Duration Distribution**



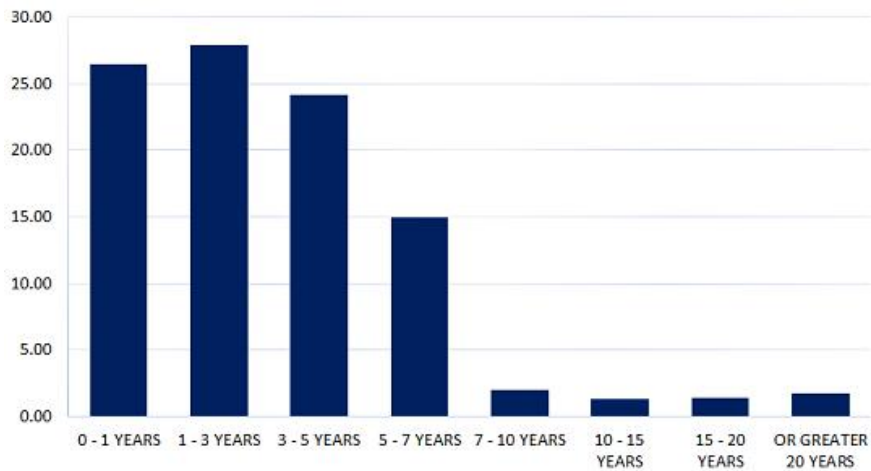
**Portfolio Level Characteristics**

	POOL 12 CAWCD MED TRM
Effective Maturity	3.55
Coupon	3.84
Effective Duration	2.27
Quality Rating (Moody's)	AA-3

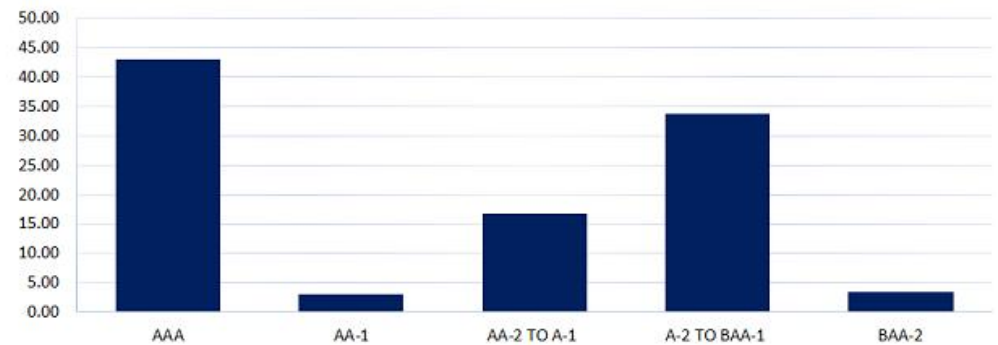
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



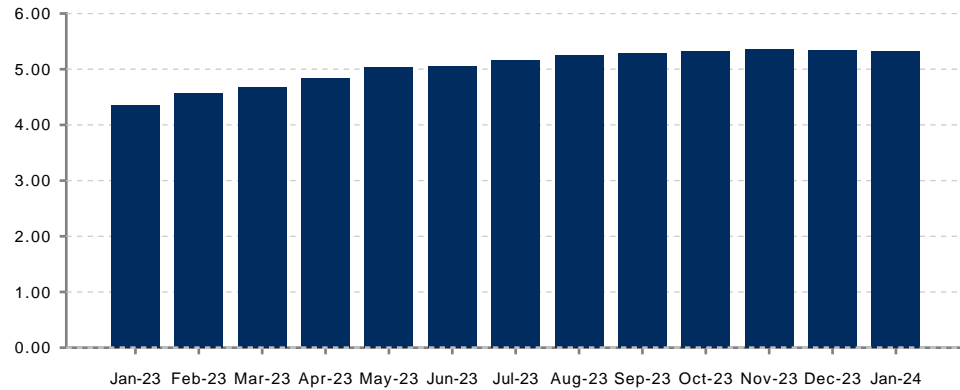
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

POOL 15 ST OPER LIQUID



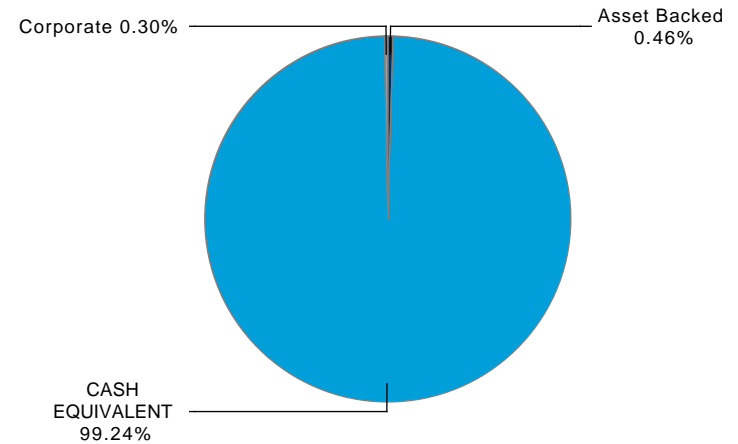
## Net Yield



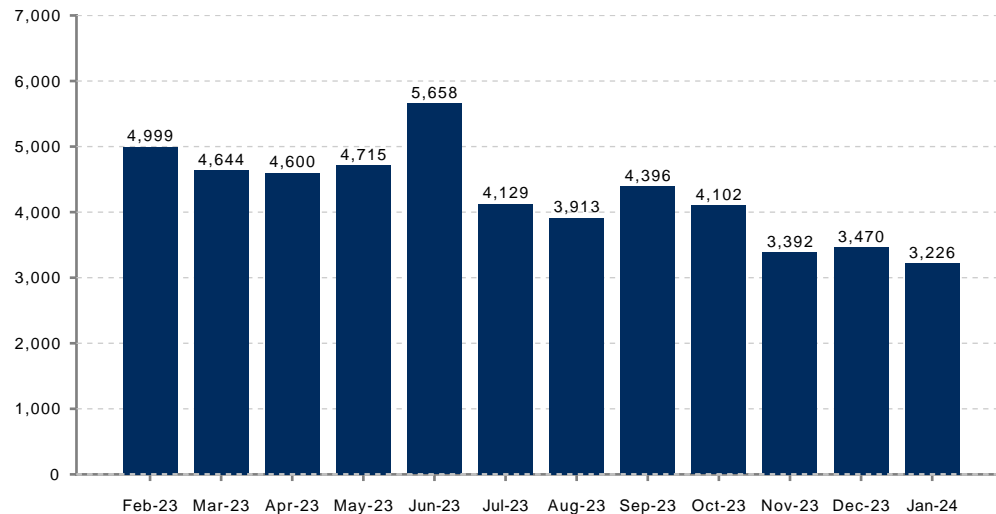
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	5.32	5.35	4.35

## Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	3,225,980,284



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

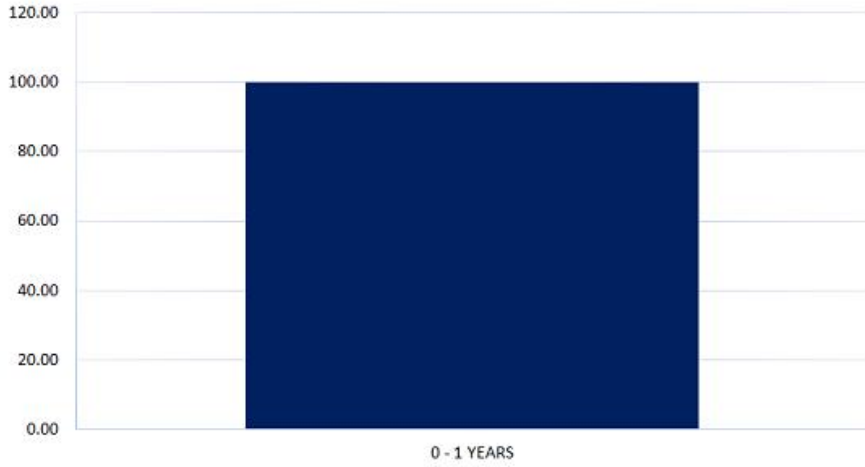


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
CANTOR FITZGERALD REPO	480,070,667	14.88
AMHERST PIERPONT	300,044,000	9.30
SOUTH STREET REPO	252,965,466	7.84
CREDIT AGRICOLE REPO	250,036,736	7.75
MSILF GOVERNMENT PORTFOLIO	209,145,315	6.48
MITSUBISHI UFJ REPO	176,355,009	5.47
GOLDMAN SACHS FINANCIAL SQUARE	157,302,065	4.88
BMO TRIPARTY MTGE	150,022,042	4.65
JPMORGAN US GOVERNMENT MONEY M	103,502,027	3.21
SOUTH STREET REPO	89,012,856	2.76



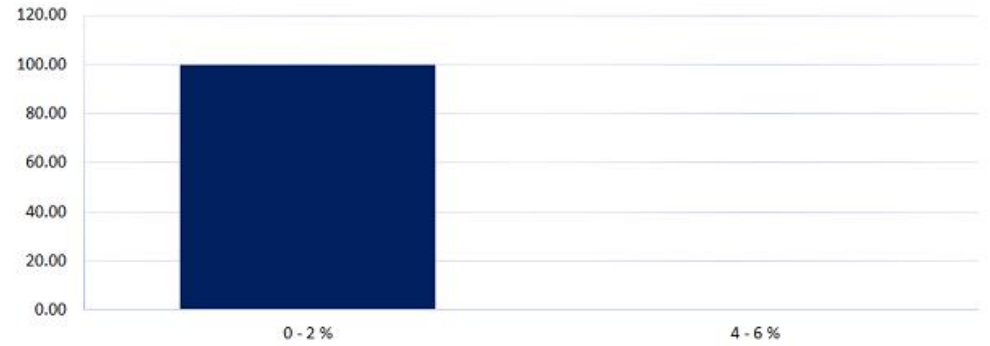
**Duration Distribution**



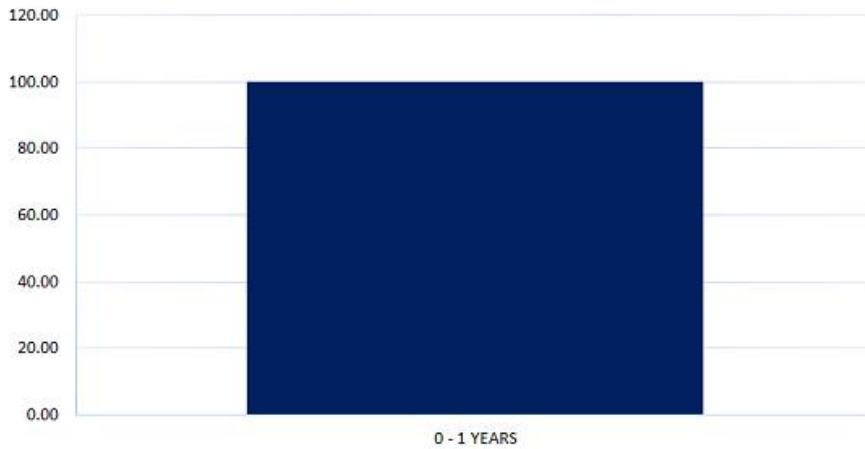
**Portfolio Level Characteristics**

	POOL 15 ST OPER LIQUID
Effective Maturity	0.04
Coupon	3.17
Effective Duration	0.04
Quality Rating (Moody's)	AAA

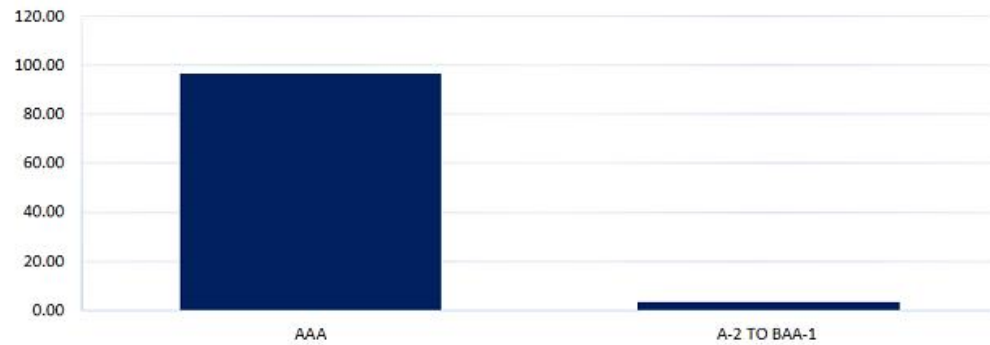
**Coupon Distribution**



**Expected Maturity Distribution**

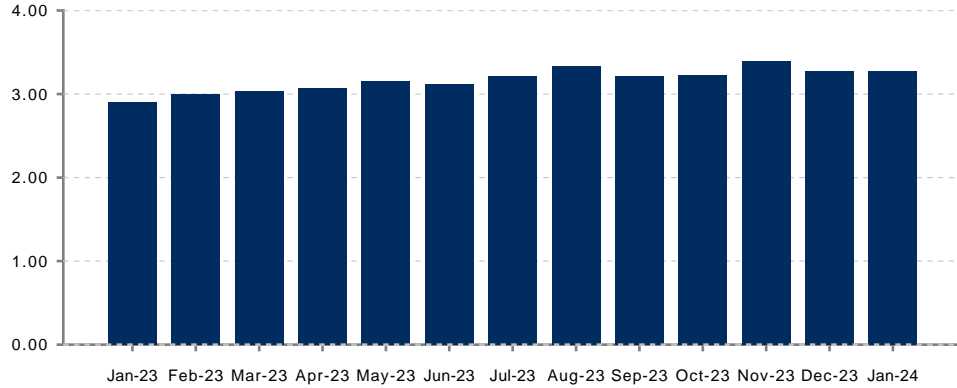


**Rating Distribution**





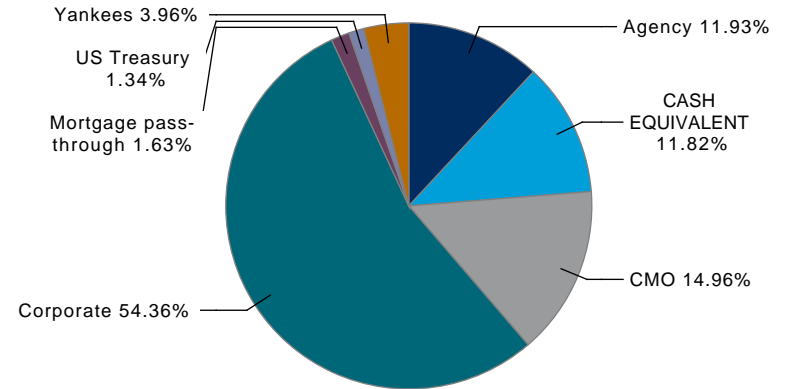
**Net Yield**



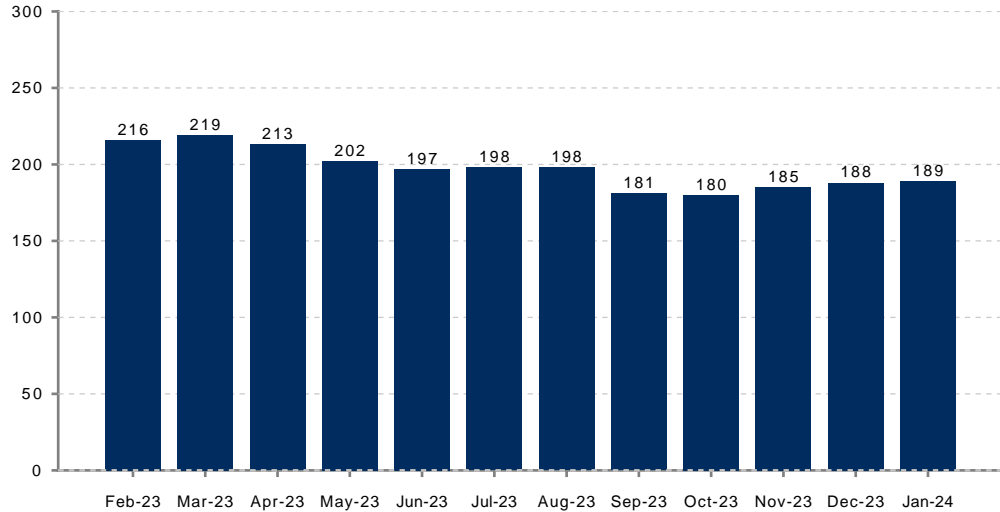
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.28	3.28	2.90

**Asset Allocation**

	Ending Market Value
POOL 16 ECDHB	188,891,741



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

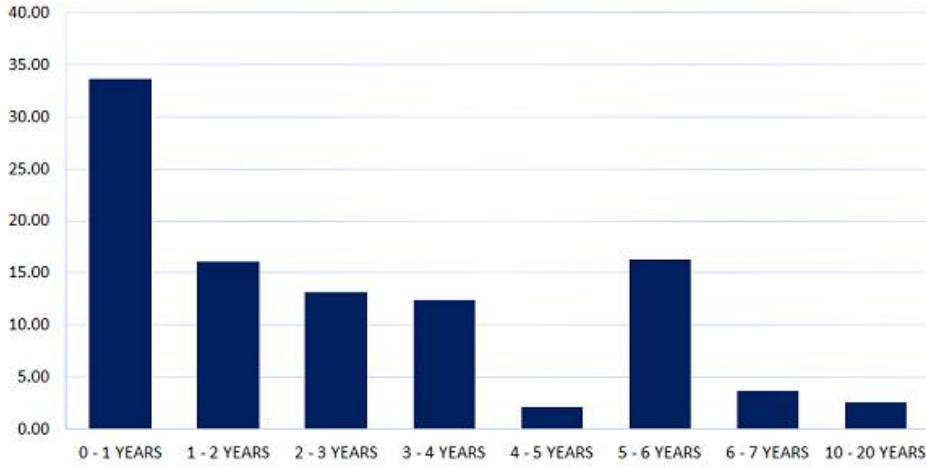


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	17,403,996	9.21
GOLDMAN SACHS GROUP INC	5,039,598	2.67
GOLDMAN SACHS GROUP INC	5,018,310	2.66
CHARLES SCHWAB CORP	5,017,129	2.66
BERKSHIRE HATHAWAY ENERG	5,010,976	2.65
SOUTHERN COMPANY	4,985,460	2.64
BANK OF NOVA SCOTIA	4,965,255	2.63
BRISTOL MYERS SQUIBB CO	4,944,852	2.62
WELLS FARGO + COMPANY	4,938,728	2.61
ANHEUSER BUSCH INBEV WOR	4,750,071	2.51



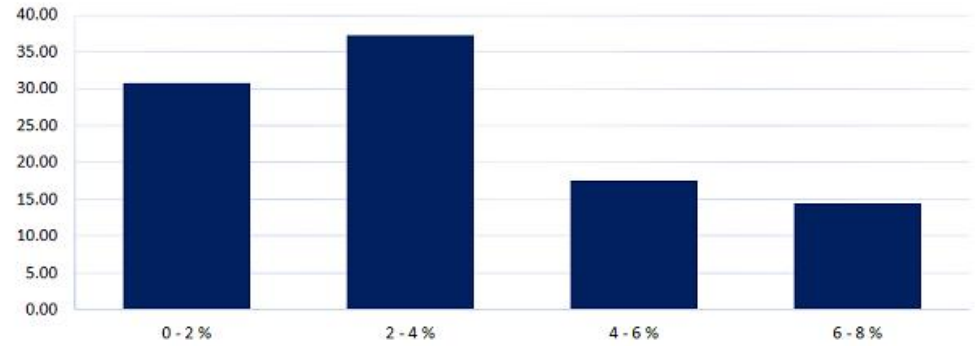
**Duration Distribution**



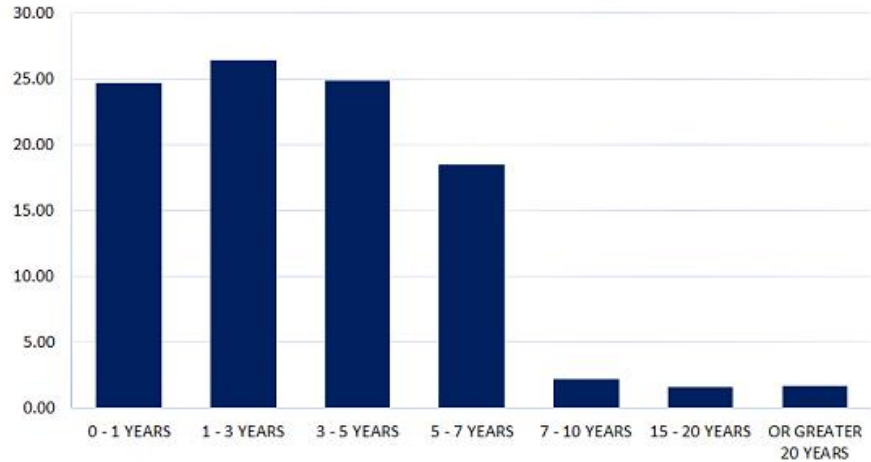
**Portfolio Level Characteristics**

	POOL 16 ECDHB
Effective Maturity	3.46
Coupon	3.52
Effective Duration	2.69
Quality Rating (Moody's)	AA-3

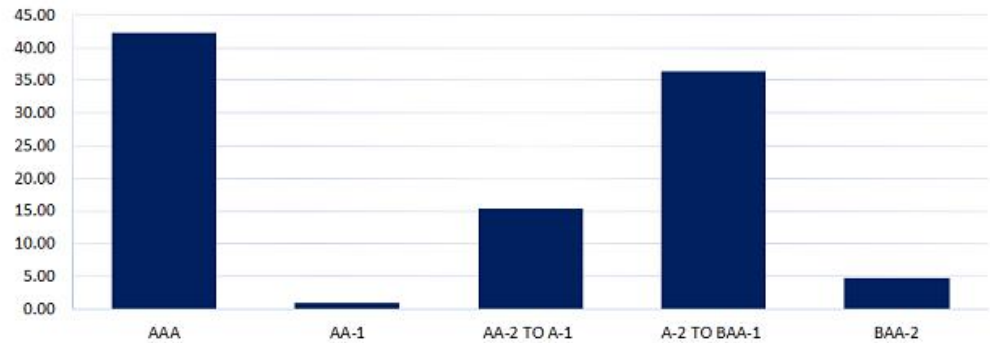
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



**LGIP & LGIP- GOV  
PORTFOLIO YIELD ANALYSIS  
JANUARY 2024**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 01/31/24</b>	<b>Prior Month 12/31/23</b>	<b>Prior Year 01/31/23</b>	<b>Net Asset Value Per Share</b>
5	LGIP	\$14,401,454	\$14,202,494	\$9,735,202	1.000000
7	LGIP - GOV (1)	12,350,992	12,429,587	8,793,233	1.000000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>\$26,752,446</b>	<b>\$26,632,081</b>	<b>\$18,528,435</b>	

**YIELDS**

	<b><u>MONTHLY</u></b>	<b>Current Month 01/31/24</b>	<b>Prior Month 12/31/23</b>	<b>Prior Year 1/31/23</b>
5	LGIP (NET)	5.40%	5.42%	4.43%
	S&P LGIP Index	5.39%	5.40%	4.10%
7	LGIP - GOV (NET) (1)	5.32%	5.35%	4.23%
	Trailing 3-mo T-bill	5.37%	5.42%	4.35%

**FISCAL YEAR TO DATE**

5	LGIP (NET)	5.35%	5.35%	3.13%
	S&P LGIP Index	5.32%	5.31%	2.64%
7	LGIP - GOV (NET) (1)	5.28%	5.28%	2.92%
	Trailing 3-mo T-bill	5.39%	5.39%	2.91%

(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  
JANUARY 2024**

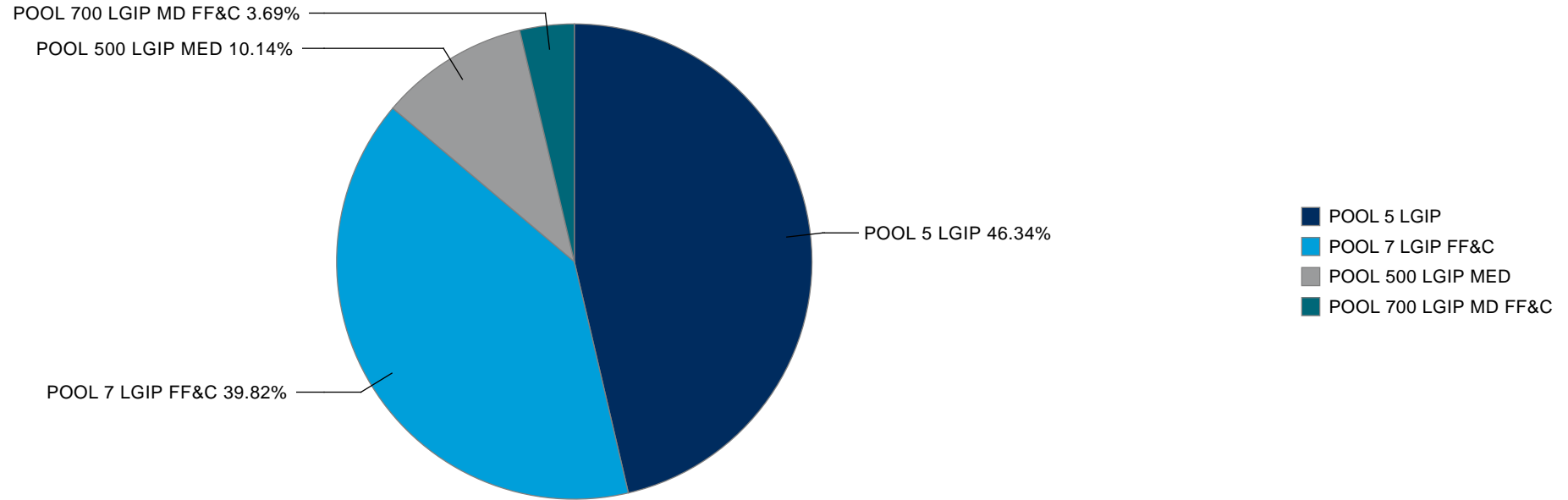
**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 01/31/24</b>	<b>Prior Month 12/31/23</b>	<b>Prior Year 01/31/23</b>	<b>Net Asset Value Per Share</b>
500	LGIP - MED TERM POOL	\$2,208,308	\$2,182,260	\$1,623,227	1.016379
700	LGIP - FF&C MED TERM POOL	846,320	850,906	644,920	0.998082
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>\$3,054,628</b>	<b>\$3,033,166</b>	<b>\$2,268,147</b>	

**YIELDS**

<u><b>MONTHLY</b></u>		<b>Current Month 01/31/24</b>	<b>Prior Month 12/31/23</b>	<b>Prior Year 1/31/23</b>
500	LGIP - MED TERM (NET)	3.80%	3.78%	2.95%
	20% S&P LGIP Index /	4.78%	4.90%	3.67%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.99%	3.94%	2.56%
	20% Trailing 3-mo T-bill /	4.56%	4.68%	4.31%
	80% Barclay 1-3 year UST			
<u><b>FISCAL YEAR TO DATE</b></u>				
500	LGIP - MED TERM (NET)	3.68%	3.66%	2.32%
	20% S&P LGIP Index /	5.15%	5.22%	3.81%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.85%	3.82%	1.72%
	20% Trailing 3-mo T-bill /	4.94%	5.01%	3.78%
	80% Bloomberg Barclays 1-3 year UST			

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,132,898,916	46.34
POOL 7 LGIP FF&C	2,692,033,363	39.82
POOL 500 LGIP MED	685,830,445	10.14
POOL 700 LGIP MD FF&C	249,616,230	3.69
TOTAL LGIP	6,760,378,954	100.00



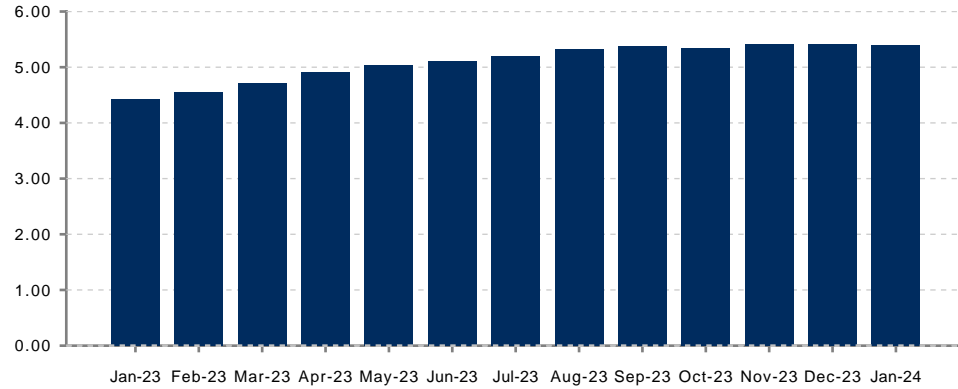
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

POOL 5 LGIP



## Net Yield



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

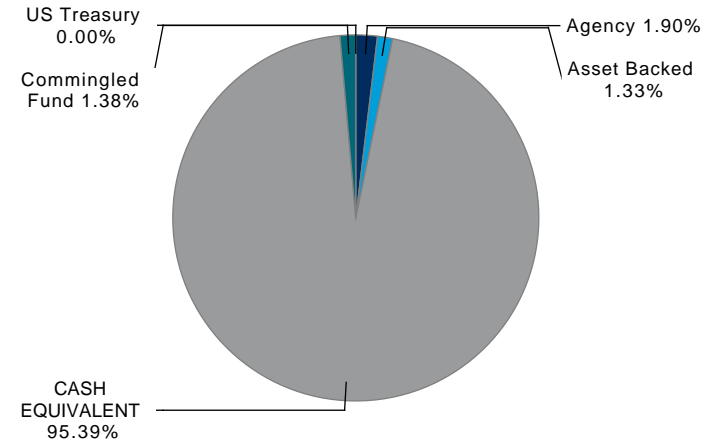
POOL 5 LGIP	5.40	5.42	4.43
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## Asset Allocation

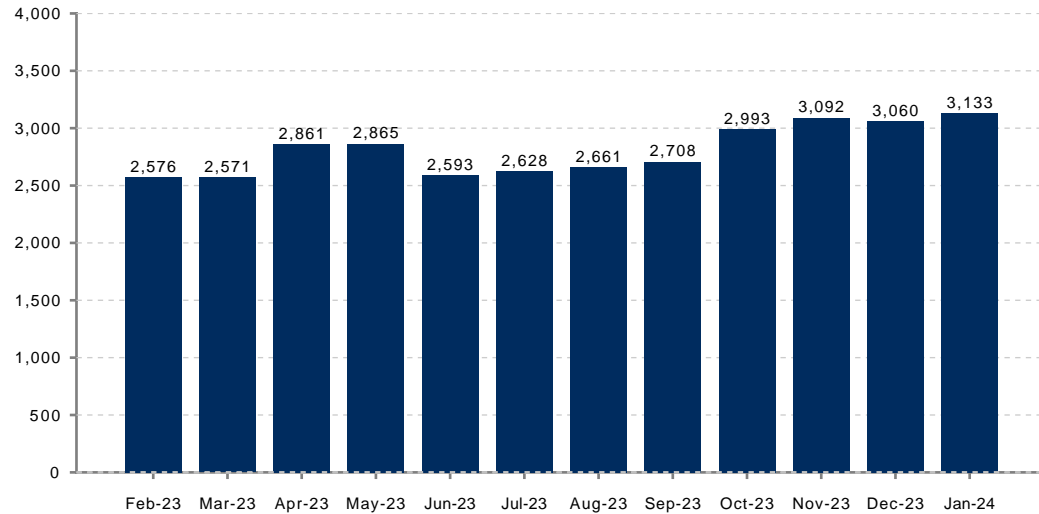
POOL 5 LGIP

**Ending Market Value**

3,132,898,916



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

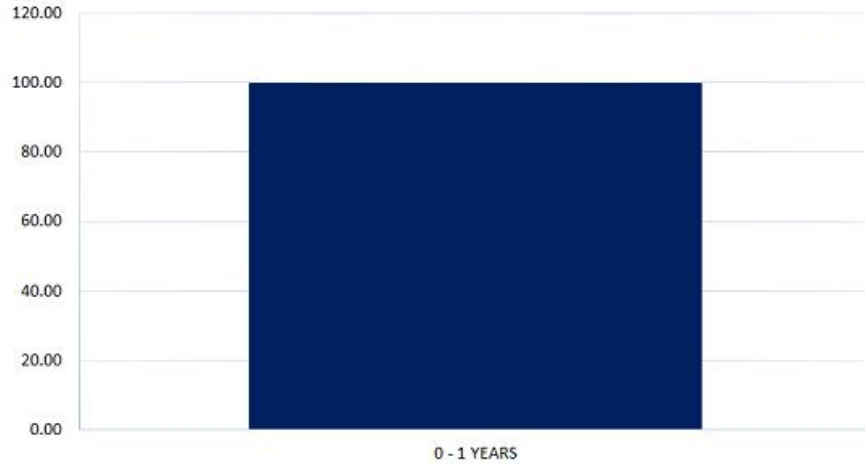


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
TD SECURITIES	500,073,194	15.96
RBC CAPITAL MARKETS REPO	153,591,735	4.90
BANK OF AMERICA REPO	150,021,875	4.79
MITSUBISHI UFJ REPO	100,724,111	3.22
TREASURY BILL	49,759,685	1.59
TREASURY BILL	40,000,000	1.28
TREASURY BILL	39,889,163	1.27
GOLDMAN SACHS FINANCIAL SQUARE	37,262,887	1.19
HERSHEY FOODS CORP	29,995,542	0.96
CARGILL INC	29,973,500	0.96



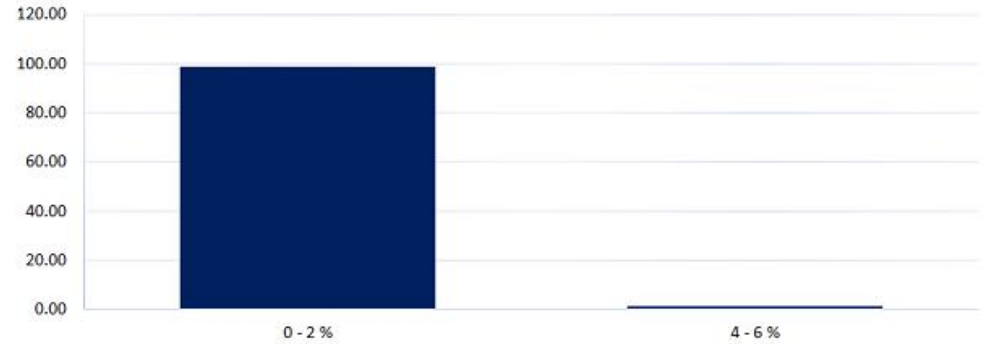
**Duration Distribution**



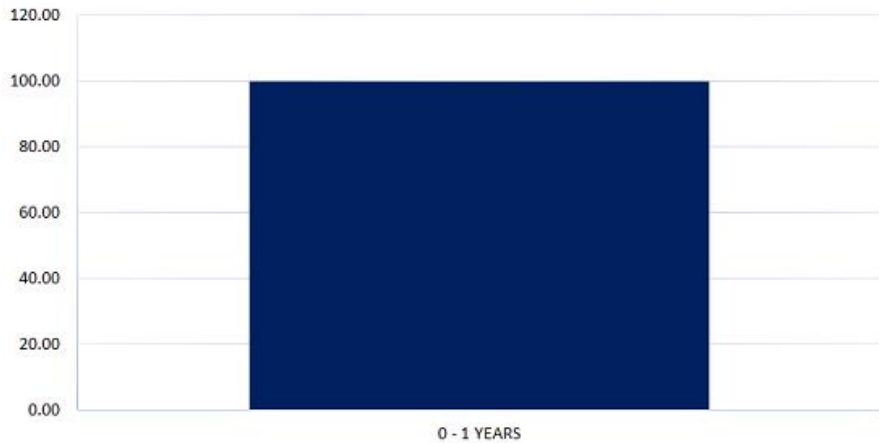
**Portfolio Level Characteristics**

	POOL 5 LGIP
Effective Maturity	0.10
Coupon	4.05
Effective Duration	0.09
Quality Rating (S&P)	AAAf/S1+

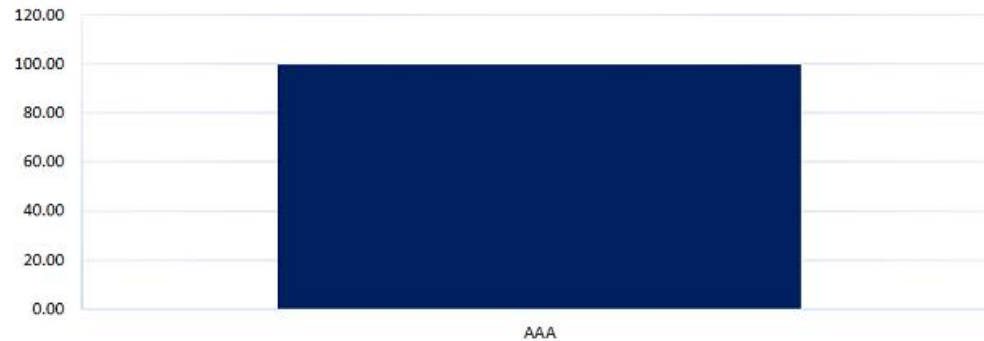
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



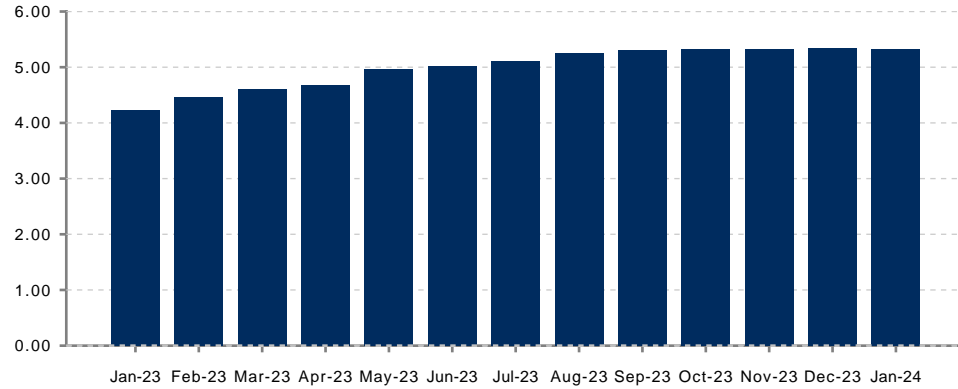
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

POOL 7 LGIP FF&C



## Net Yield

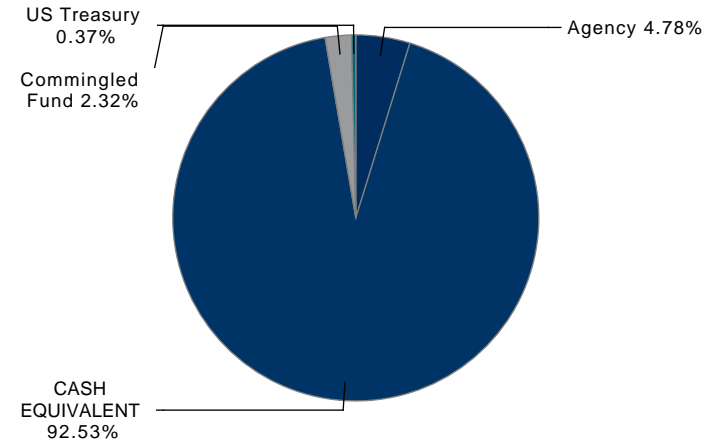


Current Mth      Prior Mth      1 Year Ago

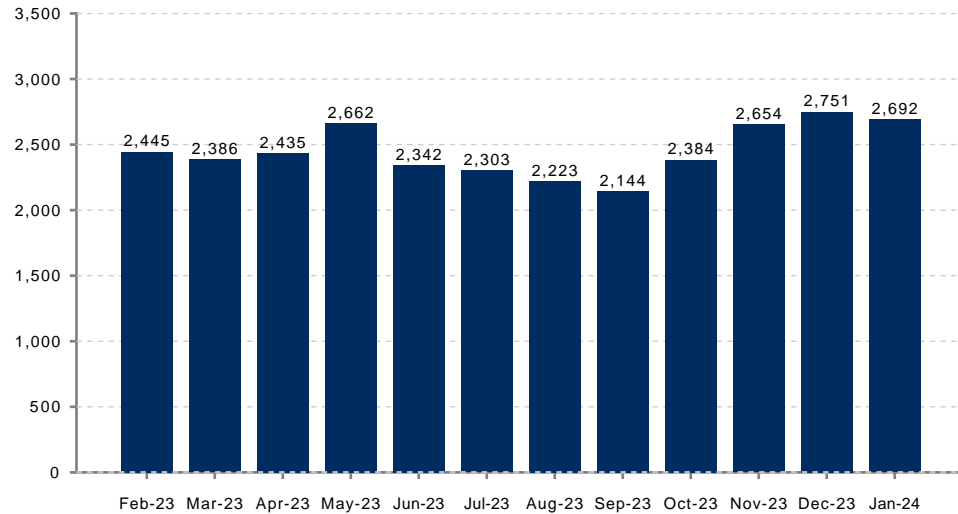
POOL 7 LGIP FF&C	5.32	5.35	4.23
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## Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	2,692,033,363



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

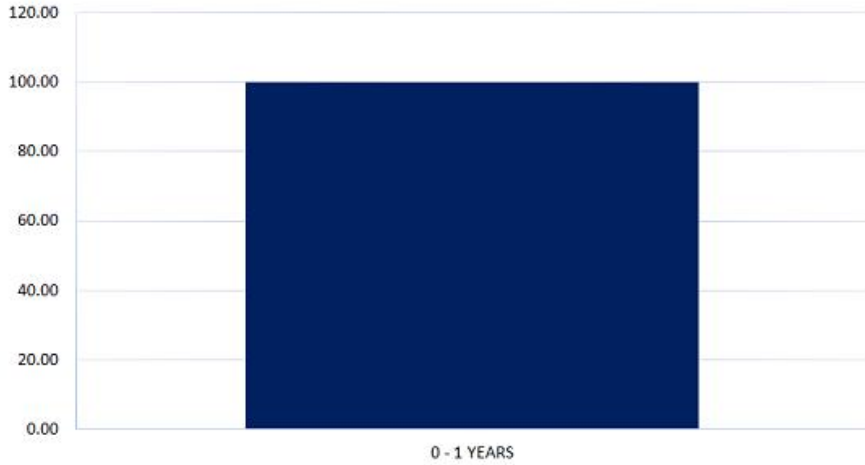


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
MITSUBISHI UFJ REPO	723,777,491	26.89
BMO TRIPARTY MTGE	150,022,000	5.57
CANTOR FITZGERALD REPO	100,724,111	3.74
MITSUBISHI UFJ REPO	100,724,111	3.74
AMHERST PIERPONT	100,236,889	3.72
AMHERST PIERPONT	100,192,472	3.72
BMO TRIPARTY MTGE	100,014,722	3.72
TREASURY BILL	99,927,272	3.71
TREASURY BILL	99,519,370	3.70
TREASURY BILL	79,695,367	2.96



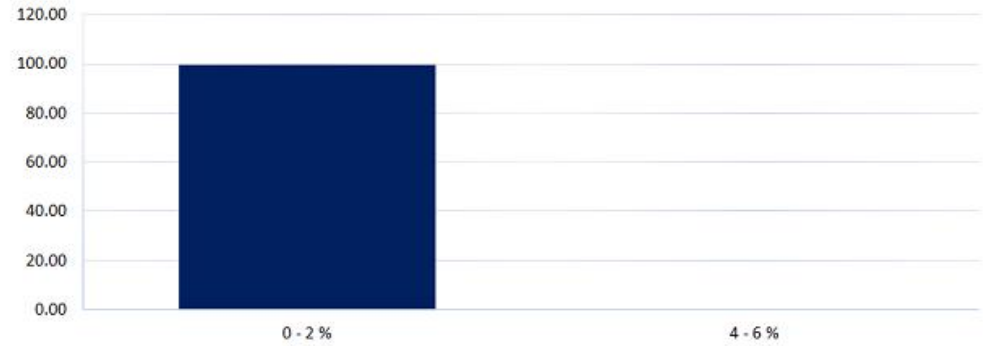
**Duration Distribution**



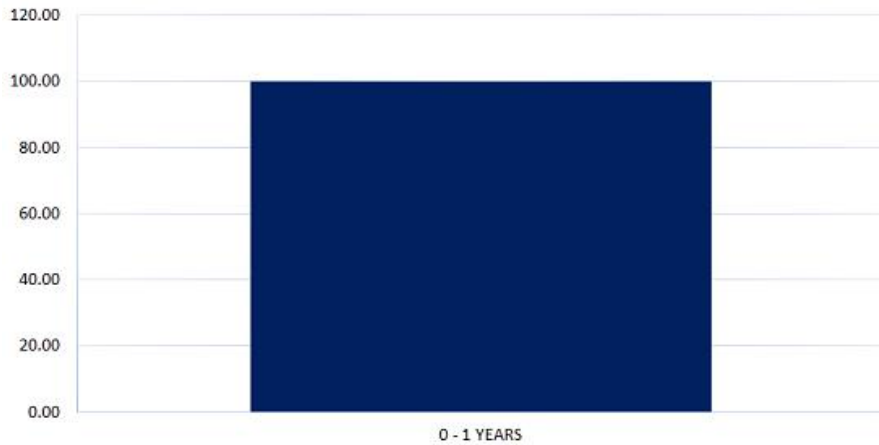
**Portfolio Level Characteristics**

	POOL 7 LGIP FF&C
Effective Maturity	0.05
Coupon	0.04
Effective Duration	0.05
Quality Rating (Moody's)	AAA

**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



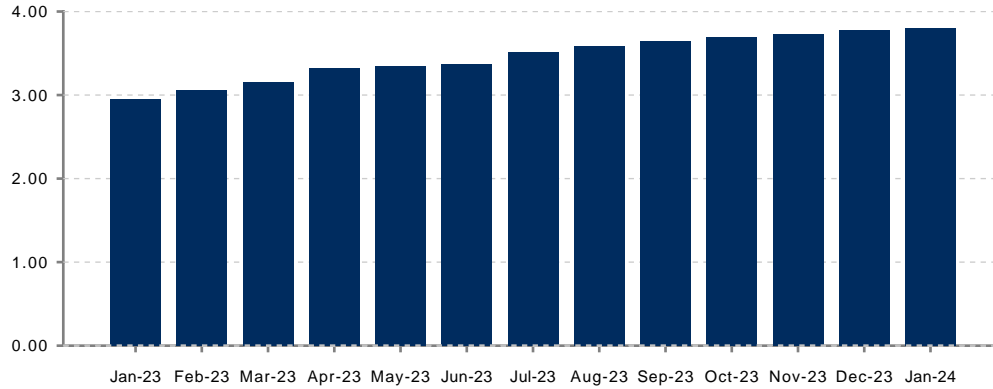
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

POOL 500 LGIP MED



## Net Yield

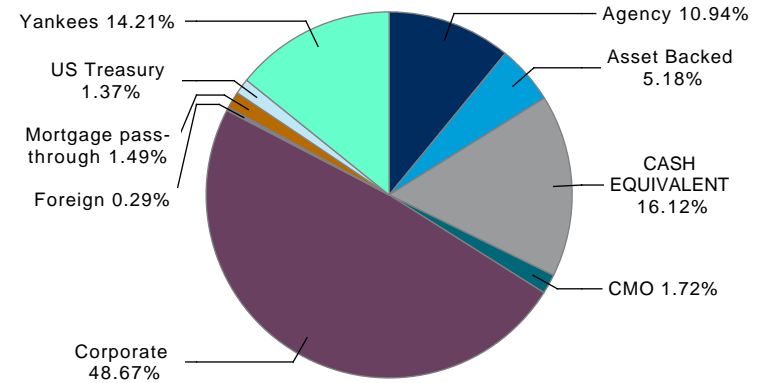


**Current Mth**      **Prior Mth**      **1 Year Ago**

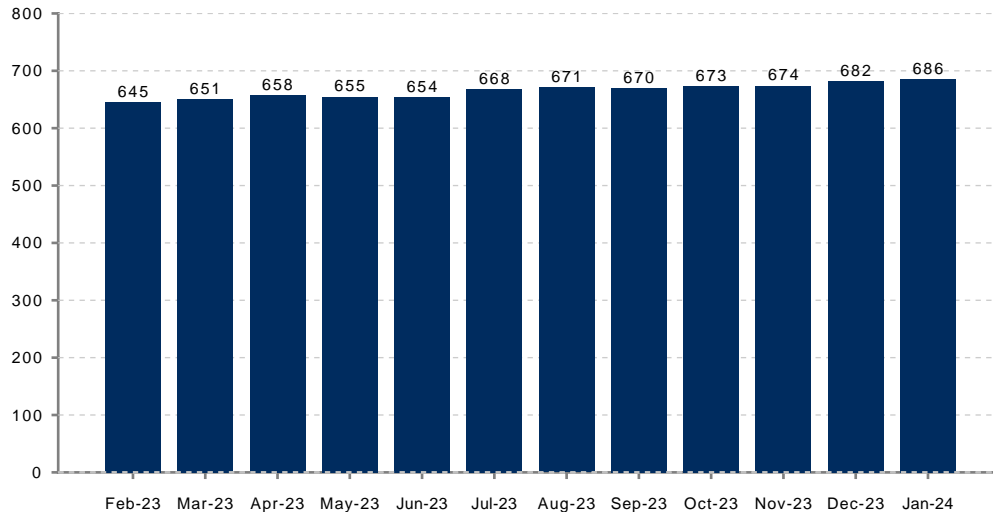
POOL 500 LGIP MED      3.80      3.78      2.95

## Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	685,830,445



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

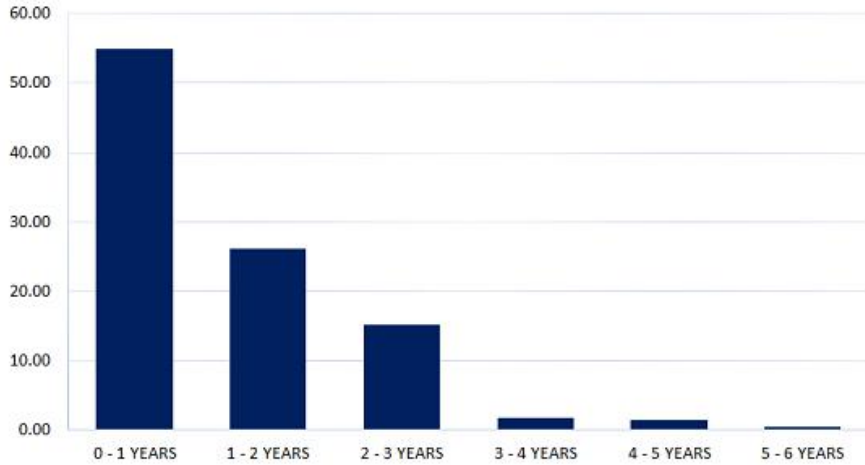


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	25,755,285	3.76
VOLKSWAGEN GROUP AMERICA	5,237,917	0.76
J.P. MORGAN SECURITIES	5,125,079	0.75
BANK OF NOVA SCOTIA	5,121,425	0.75
WELLS FARGO BANK NA	5,083,680	0.74
FEDERAL FARM CREDIT BANK	5,068,666	0.74
CITIGROUP GLOBAL MARKETS	5,068,547	0.74
AMERICAN EXPRESS CO	5,056,568	0.74
CNH EQUIPMENT TRUST	5,040,331	0.73
FEDERAL HOME LOAN BANK	5,040,225	0.73



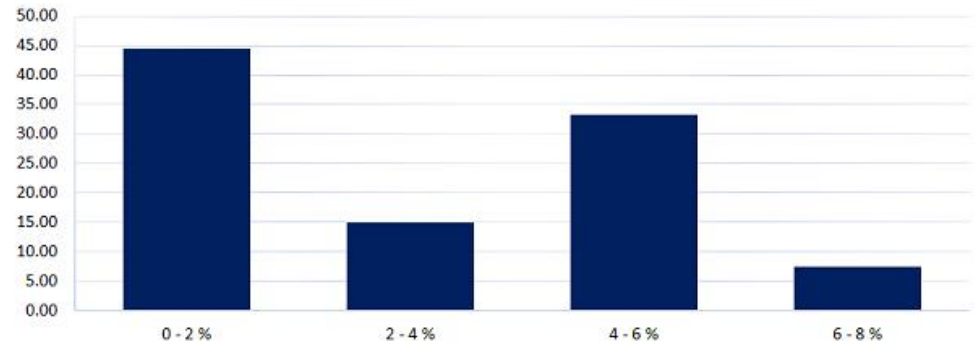
**Duration Distribution**



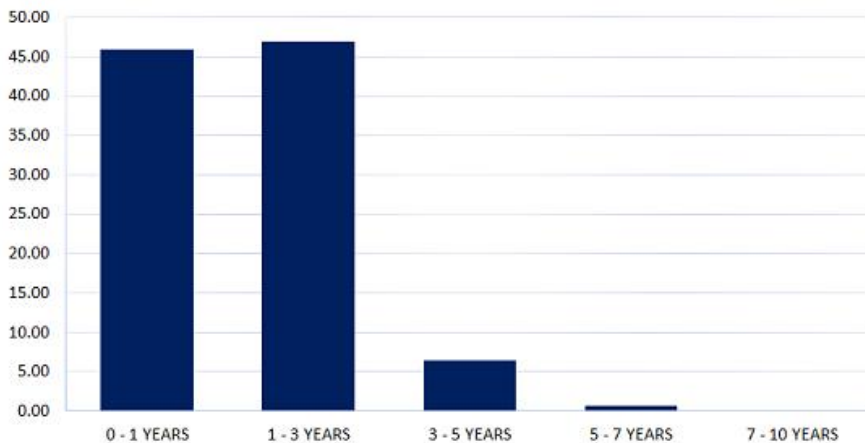
**Portfolio Level Characteristics**

	POOL 500 LGIP MED
Effective Maturity	1.31
Coupon	3.81
Effective Duration	1.06
Quality Rating (Moody's)	AA-3

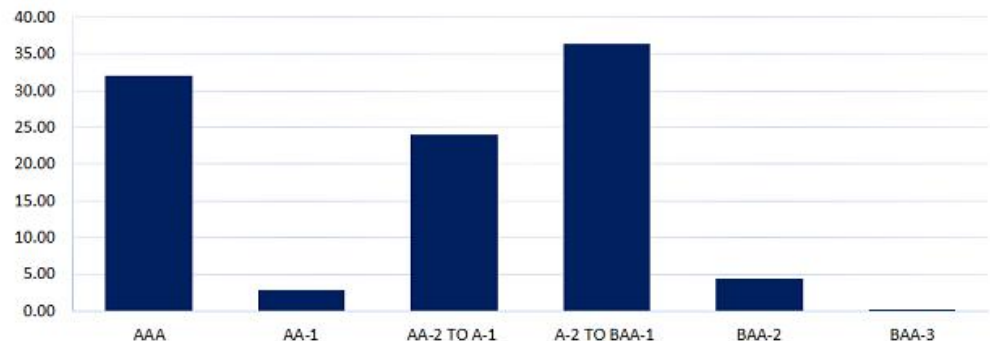
**Coupon Distribution**



**Expected Maturity Distribution**

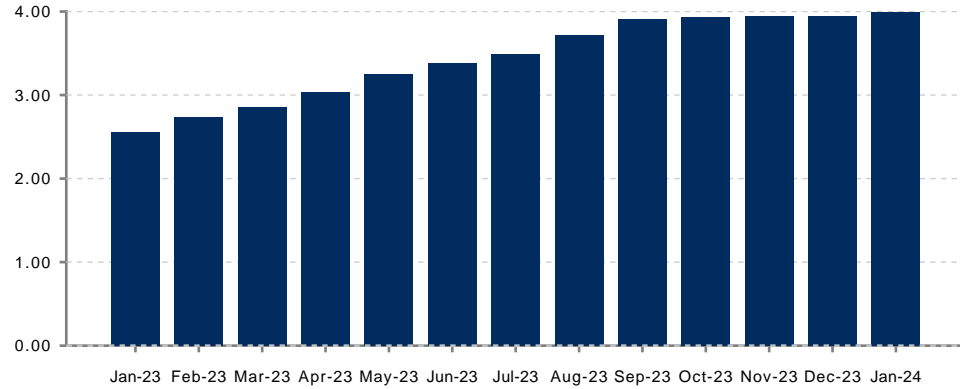


**Rating Distribution**





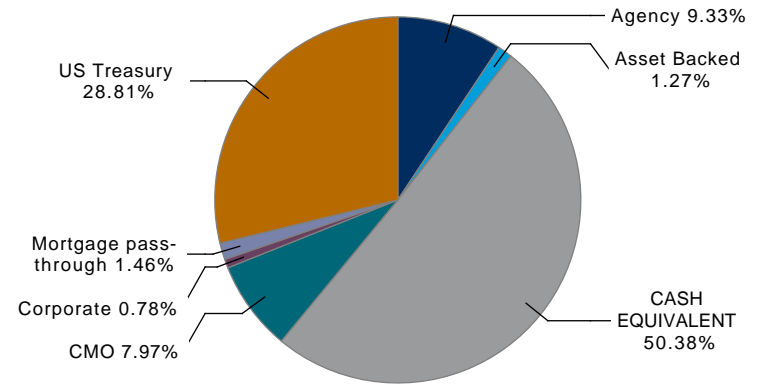
### Net Yield



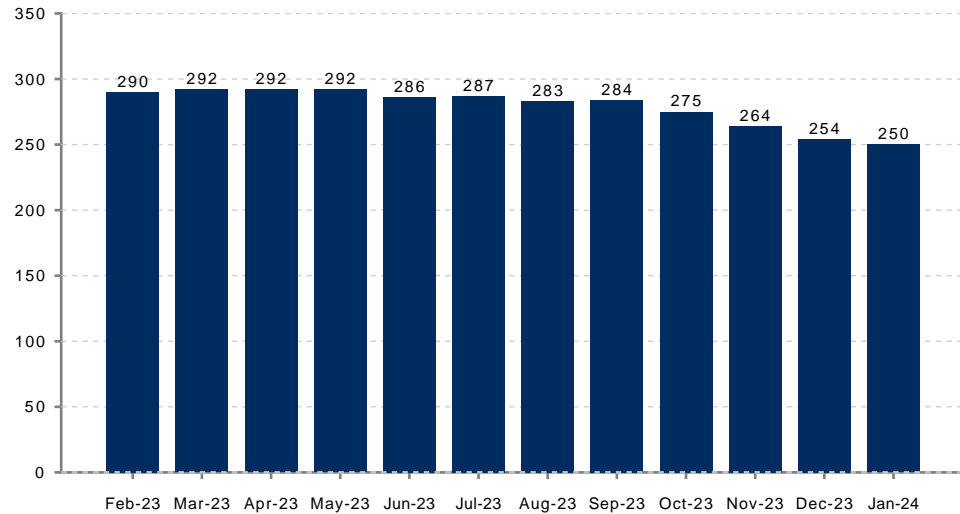
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.99	3.94	2.56

### Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	249,616,230



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

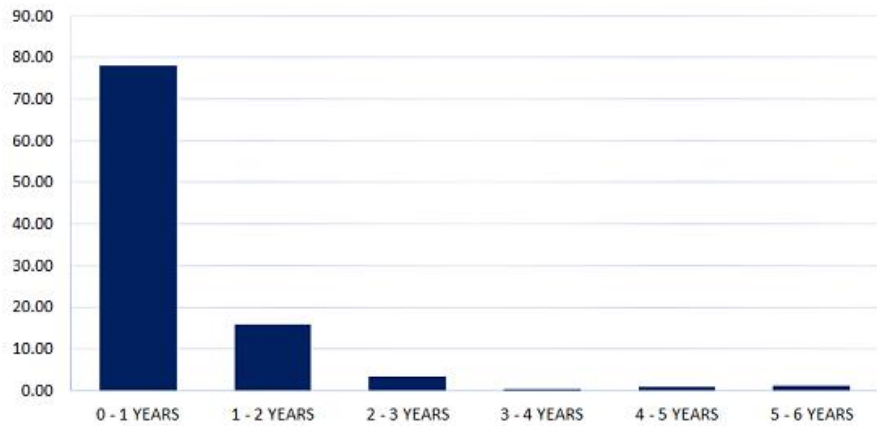


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	92,220,153	36.94
US TREASURY N/B	4,986,747	2.00
TREASURY BILL	4,984,432	2.00
TREASURY BILL	4,980,744	2.00
TREASURY BILL	4,979,558	1.99
US TREASURY N/B	4,976,204	1.99
TREASURY BILL	4,974,397	1.99
TREASURY BILL	4,954,243	1.98
TREASURY BILL	4,944,436	1.98
US TREASURY N/B	3,997,737	1.60



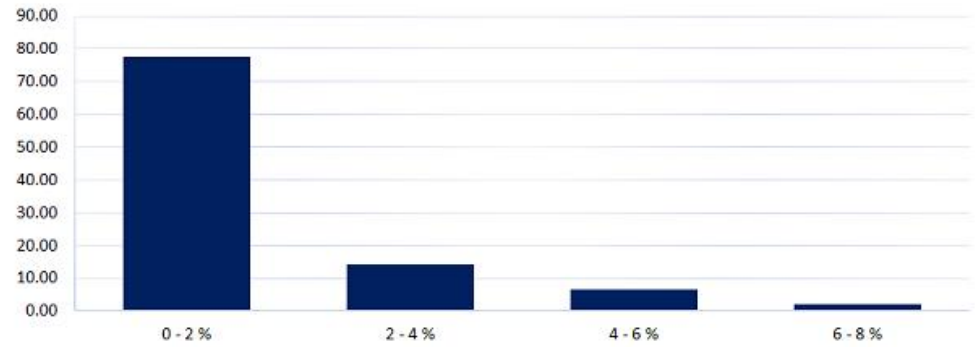
**Duration Distribution**



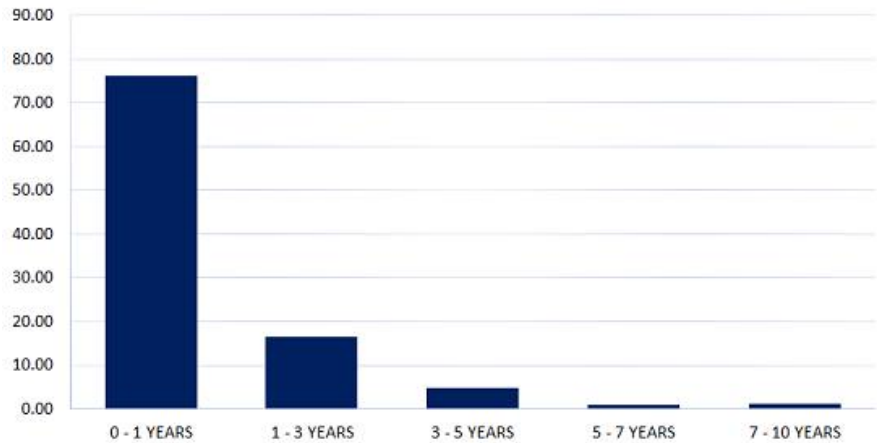
**Portfolio Level Characteristics**

	POOL 700 LGIP MD FF&C
Effective Maturity	0.79
Coupon	1.60
Effective Duration	0.60
Quality Rating (Moody's)	AAA

**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**





**EARNINGS DISTRIBUTED  
PERMANENT LAND ENDOWMENT TRUST FUND  
JANUARY 2024**

**Distributed in Current Month**

Recipient	JANUARY 2024	Fiscal YTD 23/24	Fiscal YTD 22/23	Fiscal YTD Change
101 A & M Colleges	\$79,952	\$559,661	\$552,118	\$7,544
102 State Hospital	70,195	491,368	454,914	36,454
103 Leg., Exec., & Jud.	67,352	471,462	463,627	7,835
104 Military Institute	4,567	31,967	31,461	506
105 Miners Hospital	205,354	1,437,477	1,383,854	53,622
107 Normal School ASU/NAU	39,739	278,175	266,073	12,101
108 Penitentiaries	131,541	920,785	901,378	19,407
109 Permanent Common School	35,353,919	247,477,434	234,760,488	12,716,946
110 School for Deaf & Blind	49,982	349,877	339,680	10,197
111 School of Mines	91,677	641,740	632,629	9,112
112 State Charitable-Pioneers Home	530,419	3,712,932	3,461,173	251,759
112 State Charitable-Corrections	265,209	1,856,466	1,730,586	125,880
112 State Charitable-Youth Treatment	265,209	1,856,466	1,730,586	125,880
113 University Fund	209,269	1,464,882	1,330,931	133,951
114 U of A Land - 1881	642,925	4,500,478	4,405,778	94,700
<b>Total</b>	<b>\$38,007,310</b>	<b>\$266,051,169</b>	<b>\$252,445,276</b>	<b>\$13,605,893</b>

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

<b>Month</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>January</b>	\$2,960,815	\$809,822	\$30,671,107	\$34,028,510	\$77,327,332	\$65,776,496	\$132,875,173	\$10,569,850
<b>February</b>	1,103,303	744,295	875,823	2,362,463	17,814,405	107,134,375	45,385,295	
<b>March</b>	3,045,043	8,296,029	997,479	13,103,761	3,772,571	5,230,088	1,025,196	
<b>April</b>	78,134,289	22,707,772	12,816,140	6,837,496	4,099,129	95,870,019	62,406,204	
<b>May</b>	27,642,672	16,234,823	590,432	3,656,783	88,763,368	109,978,359	31,423,862	
<b>June</b>	2,451,110	6,799,100	3,654,938	3,379,021	2,001,347	105,071,646	8,768,483	
<b>July</b>	13,838,188	27,835,379	4,356,585	19,069,989	37,347,276	14,023,708	15,440,780	
<b>August</b>	5,746,802	6,932,754	10,038,331	6,378,777	12,016,036	707,901	28,811,192	
<b>September</b>	19,937,751	8,293,343	1,201,114	3,851,950	13,865,289	7,754,529	28,232,198	
<b>October</b>	480,710	24,823,636	5,075,858	72,432,497	1,724,181	9,922,724	50,964,650	
<b>November</b>	9,500,048	42,245,892	9,161,341	3,119,856	1,487,524	6,763,639	26,460,325	
<b>December</b>	3,869,818	2,283,305	15,116,940	29,134,954	1,252,026	51,093,211	8,185,183	
<b>Calendar Year</b>	168,710,549	168,006,150	94,556,089	197,356,057	261,470,483	579,326,695	439,978,542	10,569,850
<b>Fiscal Year (July 1st to June 30th)</b>	163,553,318	108,965,158	162,020,229	108,318,203	327,766,175	556,753,315	372,149,925	168,664,180

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

<u>Endowment Fund</u>	<b>January 2024</b> <b><u>NET GAIN(LOSS)</u></b>	<b>January 2023</b> <b><u>NET GAIN(LOSS)</u></b>
----- Fixed Income Pool	(\$295,654)	(\$179,281)
500 Large-Cap Fund	-	(441,117)
400 Mid-Cap Fund	483,711	1,767,746
600 Small-Cap Fund	191,436	(673,893)
<b>Totals</b>	<u><u>\$379,494</u></u>	<u><u>\$473,455</u></u>

<u>Endowment Fund</u>	<b>2023/2024</b> <b><u>FISCAL YEAR TO DATE</u></b> <b><u>GAINS(LOSSES)</u></b>	<b>2022/2023</b> <b><u>FISCAL YEAR TO DATE</u></b> <b><u>GAINS(LOSSES)</u></b>
Fixed Income Pool	(\$1,037,464)	(\$1,805,629)
500 Large-Cap Fund	110,891,220	14,552,527
400 Mid-Cap Fund	44,191,936	25,958,923
600 Small-Cap Fund	14,985,334	11,979,261
<b>Totals</b>	<u><u>\$169,031,026</u></u>	<u><u>\$50,685,082</u></u>

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS  
PURCHASES & SALES  
JANUARY 2024**

**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	BREAN CAPITAL LLC	1.75	02/25/2062	4.00	\$ 5,420,378	\$ 4,759,346	6.08%	Aaa
205	CHARIOT FUNDING LLC	5.35	02/20/2024	N/A	10,000,000	9,936,097	5.38%	P-1
205	FANNIE MAE	6.00	01/25/2054	5.13	4,303,991	4,299,956	6.00%	Aaa
205	GOVERNMENT NATIONAL MORT	4.50	12/20/2052	4.30	9,991,800	9,707,658	5.47%	Aaa
205	JUPITER SECT CO LLC	5.37	03/27/2024	N/A	10,000,000	9,883,650	5.43%	P-1
205	KEURIG DR PEPPER INC	5.53	03/01/2024	N/A	10,000,000	9,953,917	5.56%	P-2
205	KINDER MORGAN INC	5.40	02/01/2034	N/A	15,000,000	14,953,050	5.44%	Baa2
205	SOUTHERN COMPANY	5.51	02/20/2024	N/A	10,000,000	9,969,389	5.53%	P-2
205	US TREASURY	5.20	05/02/2024	N/A	10,000,000	9,868,657	5.35%	Aaa
123	CHARIOT FUNDING LLC	5.35	02/20/2024	N/A	\$ 15,000,000	\$ 14,904,146	5.38%	P-1
123	GOTHAM FUNDING CORP	5.32	04/17/2024	N/A	25,000,000	24,697,056	5.39%	P-1
123	HARLEY DAVIDSON	6.03	02/26/2024	N/A	15,000,000	14,879,400	6.08%	P-3
123	JUPITER SECT CO LLC	5.37	03/27/2024	N/A	15,000,000	14,825,475	5.43%	P-1
123	KEURIG DR PEPPER	5.45	01/23/2024	N/A	10,000,000	9,989,403	5.46%	P-2
123	KEURIG DR PEPPER	5.53	02/28/2024	N/A	25,000,000	24,838,708	5.57%	P-2
123	KEURIG DR PEPPER	5.53	03/01/2024	N/A	10,000,000	9,953,917	5.56%	P-2
123	MANHATTAN ASSET FUNDING	5.31	04/15/2024	N/A	10,000,000	9,886,425	5.37%	P-1
123	STANLEY WORKS (THE)	6.00	02/23/2024	N/A	23,500,000	23,390,333	6.03%	P-3
123	VOLKSWAGEN	5.54	02/27/2024	N/A	20,000,000	19,876,889	5.57%	P-2

**TOTAL ENDOWMENT FUNDS PURCHASES**

**\$ 253,216,169   \$ 250,573,471**

**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>
N/A	N/A	N/A	N/A	N/A	N/A	N/A

**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  
JANUARY 2024**

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	48,207	\$2,786,493	\$362
500 Large-Cap Fund	11,030	495,912	83
600 Small-Cap Fund	151,705	3,497,165	645
<b>TOTAL EQUITY PURCHASES</b>	<b><u>210,942</u></b>	<b><u>\$6,779,569</u></b>	<b><u>\$1,089</u></b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	106,993	2,343,176	311
500 Large-Cap Fund	-	-	-
600 Small-Cap Fund	13,811	282,346	104
<b>TOTAL EQUITY SALES</b>	<b><u>120,804</u></b>	<b><u>\$2,625,522</u></b>	<b><u>\$415</u></b>

**PERMANENT LAND ENDOWMENT TRUST FUND**  
**INVESTMENTS OUTSTANDING**  
**JANUARY 31, 2024**  
(In Thousands)

State Treasurer's Report  
February 27, 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>	\$284	\$1,996	\$8,897	\$6,901	
<i>Shares in Fixed Income Pools</i>	2,811	2,012	5,619	3,607	
Total	3,095	4,008	14,516	10,508	<b>3.621</b>
102 State Hospital					
<i>Shares in Equity Pools</i>	288	3,469	9,024	5,555	
<i>Shares in Fixed Income Pools</i>	2,988	2,981	5,973	2,992	
Total	3,276	6,450	14,997	8,547	<b>2.325</b>
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>	230	1,740	7,205	5,465	
<i>Shares in Fixed Income Pools</i>	2,501	1,795	4,999	3,204	
Total	2,731	3,535	12,204	8,669	<b>3.452</b>
104 Military Institute					
<i>Shares in Equity Pools</i>	15	122	478	356	
<i>Shares in Fixed Income Pools</i>	171	122	342	220	
Total	186	243	820	577	<b>3.370</b>
105 Miners Hospital					
<i>Shares in Equity Pools</i>	772	7,349	24,199	16,850	
<i>Shares in Fixed Income Pools</i>	7,719	6,964	15,430	8,466	
Total	8,491	14,313	39,628	25,316	<b>2.769</b>
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	178	2,205	5,578	3,373	
<i>Shares in Fixed Income Pools</i>	1,840	1,841	3,678	1,837	
Total	2,018	4,045	9,256	5,210	<b>2.288</b>
108 Penitentiaries					
<i>Shares in Equity Pools</i>	470	4,048	14,731	10,683	
<i>Shares in Fixed Income Pools</i>	4,804	3,993	9,604	5,611	
Total	5,274	8,041	24,335	16,294	<b>3.026</b>

**PERMANENT LAND ENDOWMENT TRUST FUND**  
**INVESTMENTS OUTSTANDING**  
**JANUARY 31, 2024**  
(In Thousands)

State Treasurer's Report  
February 27, 2024

NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Mkt Value/ Book Value</b>
109 Permanent Common School					
<i>Shares in Equity Pools</i>	149,187	1,478,447	4,677,887	3,199,440	
<i>Shares in Fixed Income Pools</i>	1,494,374	1,361,157	2,987,229	1,626,072	
Total	1,643,561	2,839,604	7,665,116	4,825,513	<b>2.699</b>
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	170	1,474	5,318	3,844	
<i>Shares in Fixed Income Pools</i>	1,963	1,578	3,925	2,346	
Total	2,133	3,052	9,243	6,191	<b>3.028</b>
111 School of Mines					
<i>Shares in Equity Pools</i>	320	2,475	10,047	7,572	
<i>Shares in Fixed Income Pools</i>	3,299	2,489	6,595	4,106	
Total	3,620	4,964	16,642	11,678	<b>3.353</b>
112 State Charitable					
<i>Shares in Equity Pools</i>	4,586	51,366	143,786	92,420	
<i>Shares in Fixed Income Pools</i>	44,737	43,576	89,429	45,853	
Total	49,323	94,942	233,214	138,273	<b>2.456</b>
113 University Fund					
<i>Shares in Equity Pools</i>	1,129	18,043	35,401	17,358	
<i>Shares in Fixed Income Pools</i>	11,502	13,674	22,992	9,318	
Total	12,631	31,717	58,393	26,676	<b>1.841</b>
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,328	24,171	72,987	48,816	
<i>Shares in Fixed Income Pools</i>	24,021	21,539	48,017	26,479	
Total	26,348	45,710	121,004	75,294	<b>2.647</b>
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	159,955	1,596,905	5,015,538	3,418,633	
<i>Shares in Fixed Income Pools</i>	1,602,730	1,463,720	3,203,831	1,740,111	
<b>Grand Total</b>	<b>\$1,762,686</b>	<b>\$3,060,625</b>	<b>\$8,219,370</b>	<b>\$5,158,745</b>	
<b>PRIOR YEAR:</b>					
<b>JANUARY 2023 BALANCES</b>	<b>\$1,791,613</b>	<b>\$3,065,087</b>	<b>\$7,606,108</b>	<b>\$4,541,020</b>	

**PERMANENT LAND ENDOWMENT TRUST FUND  
INVESTMENTS OUTSTANDING  
JANUARY 31, 2024**

State Treasurer's Report  
February 27, 2024

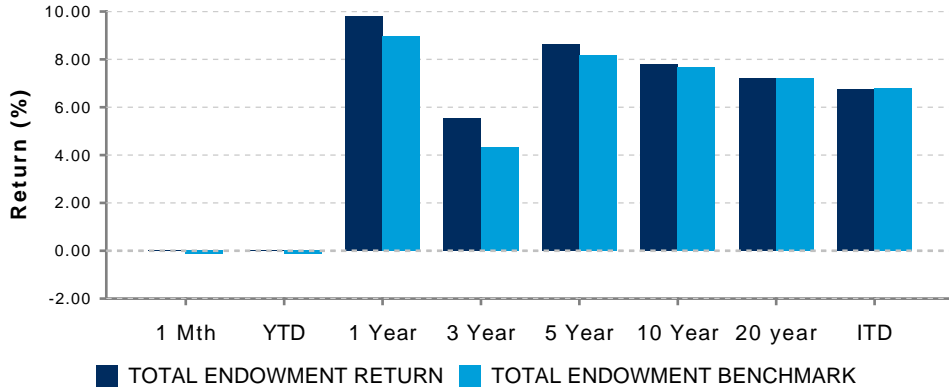
**ASSET ALLOCATION PERCENTAGE**

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	<b>JANUARY 2023 MARKET VALUE</b>
<i>Equity Pools</i>	9.07%	52.18%	61.02%	<b>60.74%</b>
<i>Fixed Income Pools</i>	90.93%	47.82%	38.98%	<b>39.26%</b>
<b>Total</b>	100.00%	100.00%	100.00%	<b>100.00%</b>





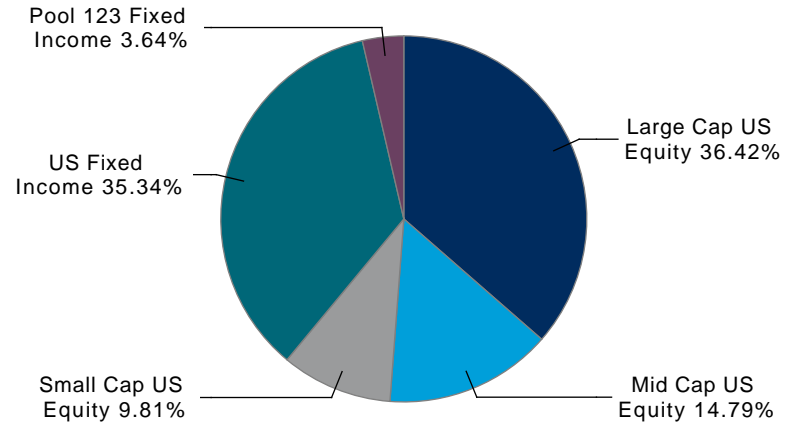
**Performance**



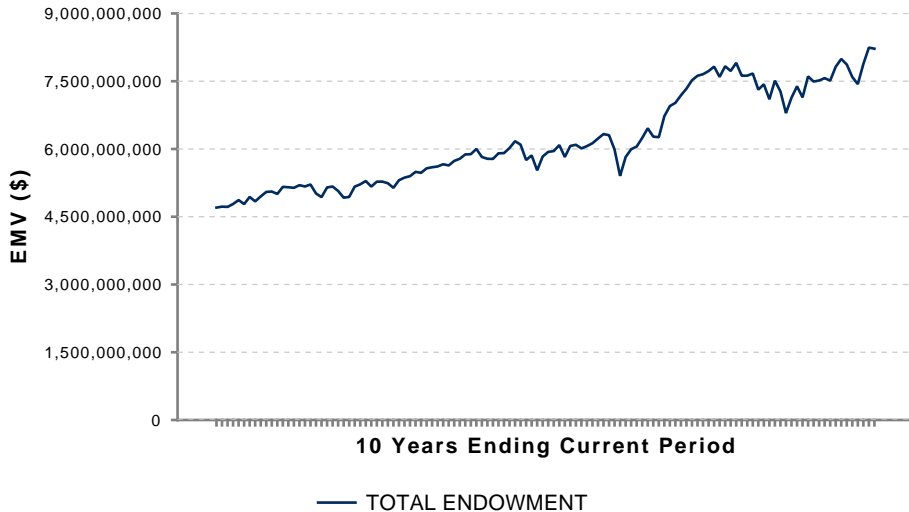
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	0.04	0.04	9.80	5.53	8.62	7.79	7.21	6.77	07/99
TOTAL ENDOWMENT BENCHMARK	-0.13	-0.13	8.97	4.31	8.19	7.65	7.21	6.81	07/99
	0.17	0.17	0.83	1.21	0.43	0.14	-0.01	-0.04	

**Asset Allocation**

	Ending Market Value
TOTAL ENDOWMENT RETURN	8,219,369,523

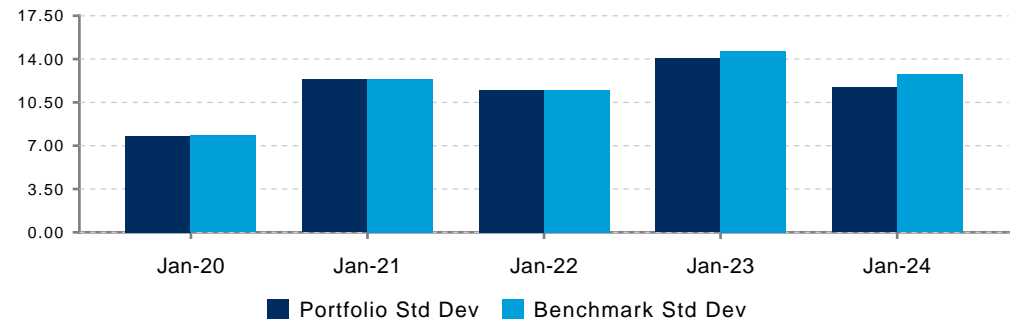


**Ending Market Value**



**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	5.53	11.70	12.74	0.28	0.92	1.31	0.92



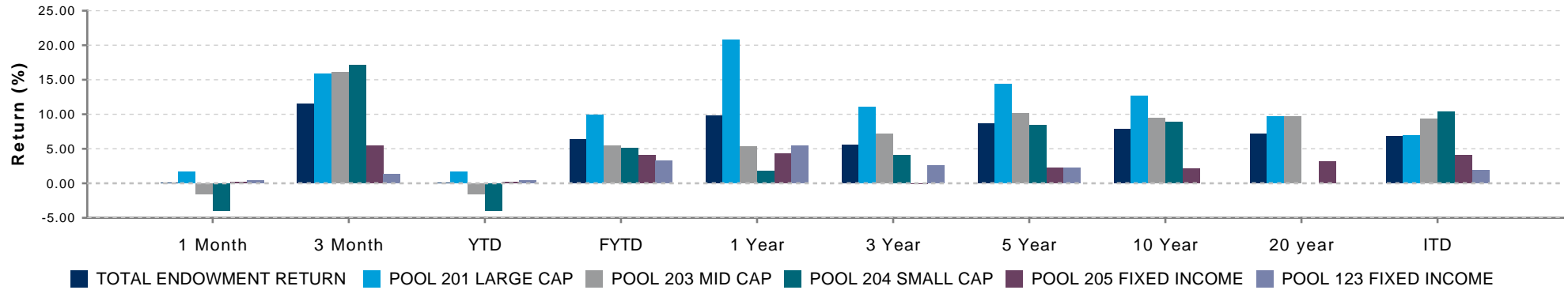
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

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	8,219,369,523	100.00	0.04	11.47	0.04	6.36	9.80	5.53	8.62	7.79	7.21	6.77	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-0.13	12.59	-0.13	6.02	8.97	4.31	8.19	7.65	7.21	6.81	Jul-01-99
			0.17	-1.12	0.17	0.34	0.83	1.21	0.43	0.14	-0.01	-0.04	
ST OF AZ POOL 201 LARGE CAP	2,993,579,265	36.42	1.68	15.90	1.68	9.87	20.76	11.03	14.32	12.59	9.62	6.87	Jul-01-99
S&P 500 INDEX (DAILY)			1.68	16.01	1.68	9.85	20.82	10.99	14.30	12.62	9.69	7.25	Jul-01-99
			0.00	-0.11	0.00	0.02	-0.06	0.04	0.03	-0.03	-0.06	-0.39	
ST OF AZ POOL 203 MID CAP	1,215,848,735	14.79	-1.57	16.09	-1.57	5.40	5.30	7.21	10.08	9.41	9.65	9.34	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-1.71	15.95	-1.71	5.15	4.78	6.94	10.02	9.32	9.60	9.31	Aug-01-01
			0.14	0.14	0.14	0.26	0.53	0.28	0.06	0.09	0.05	0.03	
ST OF AZ POOL 204 SMALL CAP	806,110,364	9.81	-3.99	17.06	-3.99	5.07	1.79	4.03	8.39	8.88		10.37	Mar-01-11
S&P SM 600 TR			-3.95	17.30	-3.95	5.13	1.81	3.72	7.93	8.65		10.18	Mar-01-11
			-0.05	-0.25	-0.05	-0.06	-0.02	0.30	0.46	0.23		0.19	
POOL 205 FIXED INCOME	2,904,988,777	35.34	0.18	5.48	0.18	4.08	4.28	-0.09	2.18	2.16	3.20	4.08	Jul-01-99
FTSE BIG (DAILY)			-0.26	8.35	-0.26	3.13	2.10	-3.24	0.85	1.64	3.17	4.01	Jul-01-99
			0.44	-2.87	0.44	0.95	2.18	3.15	1.32	0.52	0.03	0.06	
POOL 123 FIXED INCOME	298,842,382	3.64	0.42	1.37	0.42	3.27	5.46	2.60	2.18			1.92	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.45	1.36	0.45	3.17	5.27	2.45	2.02			1.75	Jun-01-16
			-0.03	0.01	-0.03	0.10	0.18	0.15	0.16			0.17	

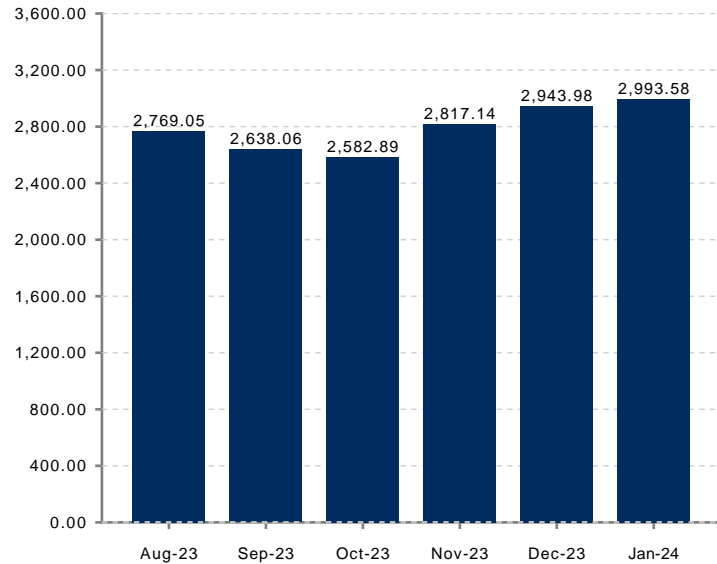
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

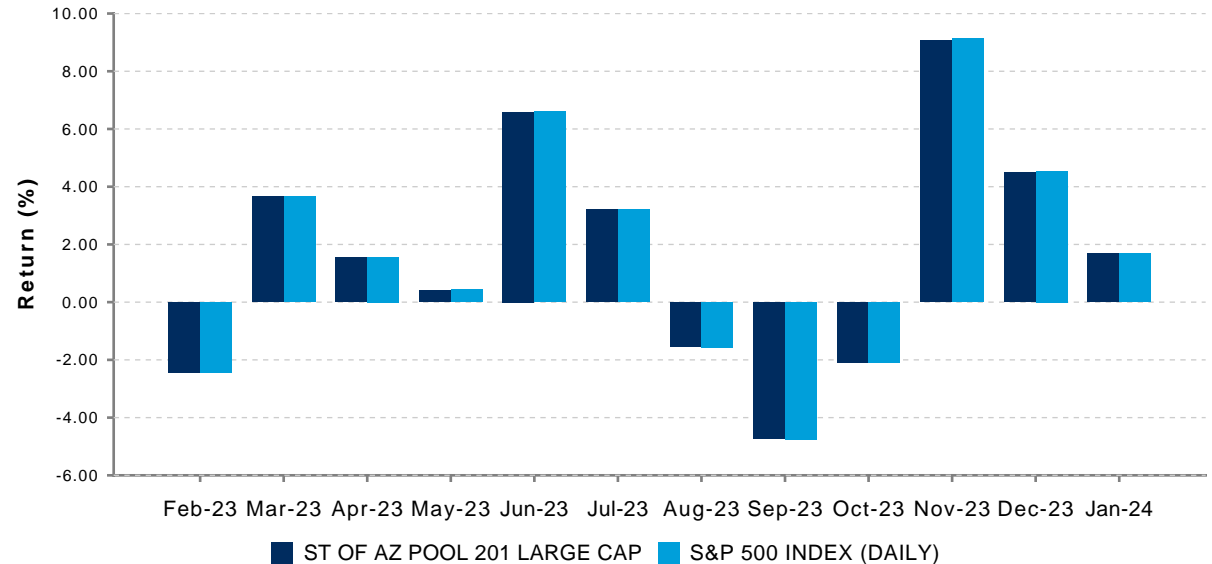
ST OF AZ POOL 201 LARGE CAP



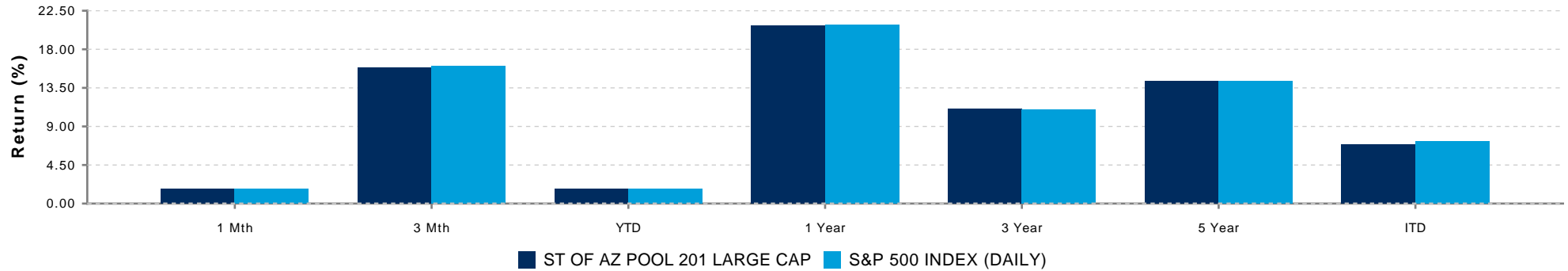
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

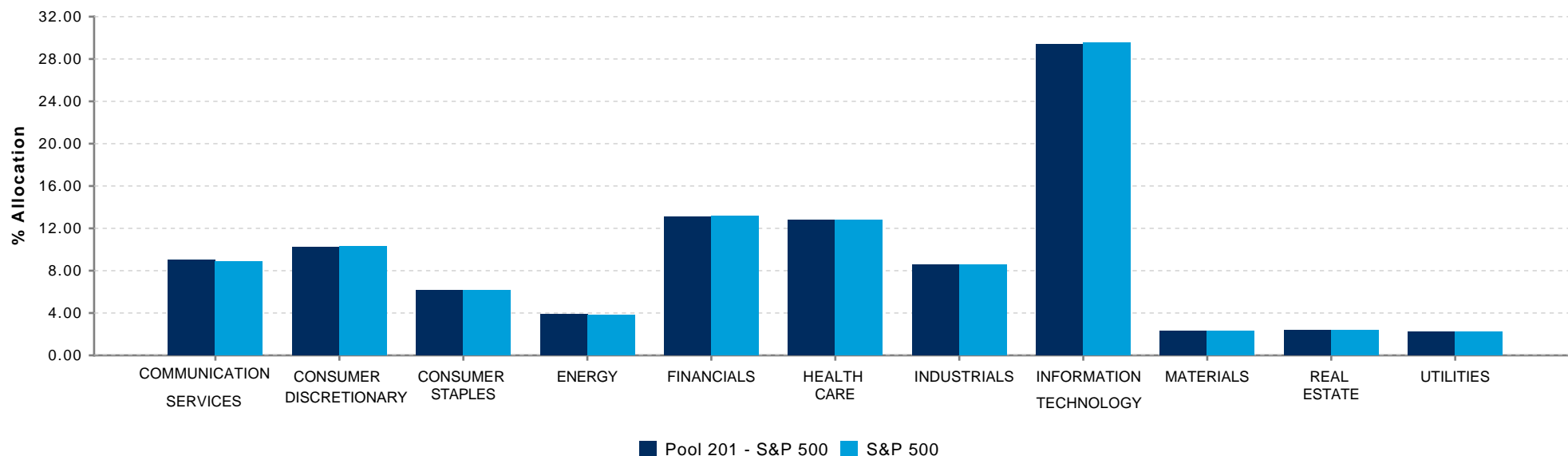


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2022	Jan 31 2023	Jan 31 2024
ST OF AZ POOL 201 LARGE CAP	1.68	15.90	1.68	20.76	11.03	14.32	6.87	23.14	-7.95	20.76
S&P 500 INDEX (DAILY)	1.68	16.01	1.68	20.82	10.99	14.30	7.25	23.29	-8.22	20.82
	0.00	-0.11	0.00	-0.06	0.04	0.03	-0.39	-0.15	0.27	-0.06

# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

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	8.98	8.85	0.13
CONSUMER DISCRETIONARY	10.26	10.30	-0.04
CONSUMER STAPLES	6.16	6.14	0.02
ENERGY	3.92	3.81	0.12
FINANCIALS	13.10	13.14	-0.04
HEALTH CARE	12.76	12.77	-0.01
INDUSTRIALS	8.54	8.59	-0.05
INFORMATION TECHNOLOGY	29.41	29.51	-0.10
MATERIALS	2.27	2.28	-0.01
REAL ESTATE	2.37	2.38	-0.01
UTILITIES	2.22	2.23	-0.01

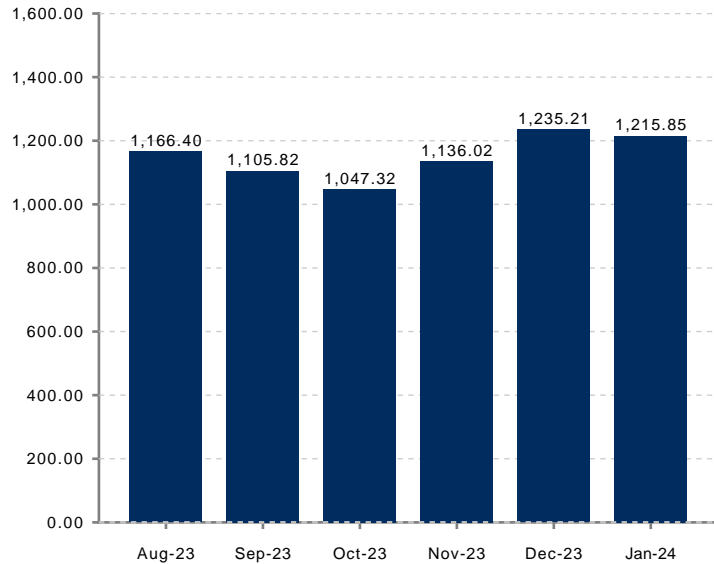
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

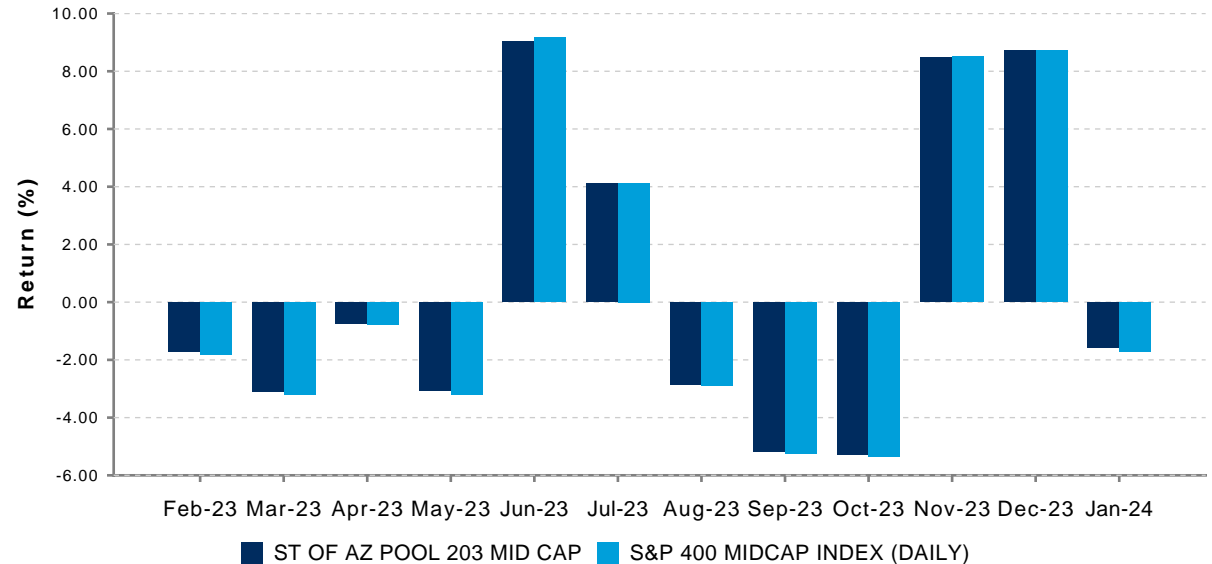
ST OF AZ POOL 203 MID CAP



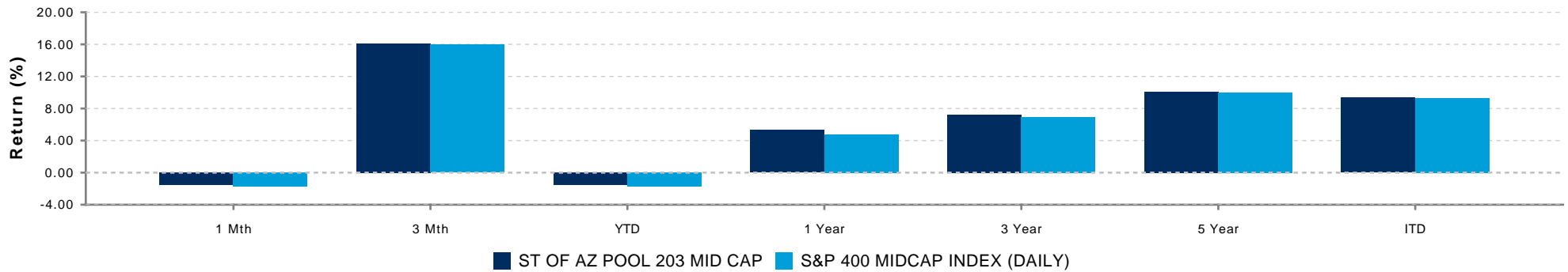
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

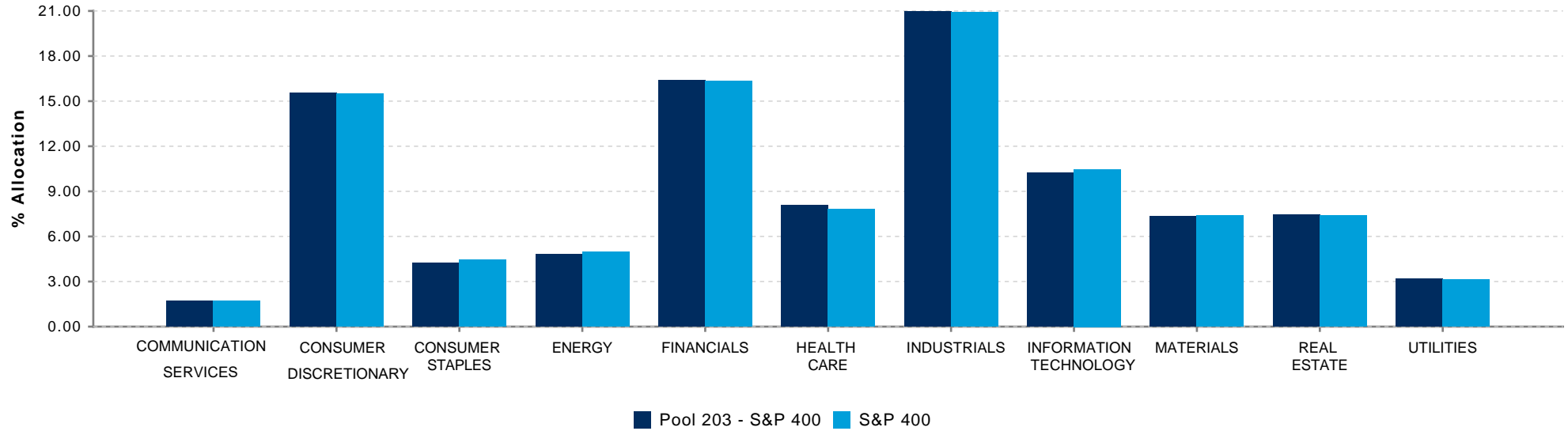


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2022	Jan 31 2023	Jan 31 2024
ST OF AZ POOL 203 MID CAP	-1.57	16.09	-1.57	5.30	7.21	10.08	9.34	14.00	2.66	5.30
S&P 400 MIDCAP INDEX (DAILY)	-1.71	15.95	-1.71	4.78	6.94	10.02	9.31	14.05	2.34	4.78
	0.14	0.14	0.14	0.53	0.28	0.06	0.03	-0.05	0.32	0.53

# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

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	1.69	0.04
CONSUMER DISCRETIONARY	15.55	15.49	0.06
CONSUMER STAPLES	4.22	4.47	-0.25
ENERGY	4.84	4.97	-0.13
FINANCIALS	16.39	16.34	0.06
HEALTH CARE	8.10	7.80	0.29
INDUSTRIALS	20.99	20.90	0.09
INFORMATION TECHNOLOGY	10.21	10.47	-0.26
MATERIALS	7.34	7.37	-0.03
REAL ESTATE	7.44	7.39	0.05
UTILITIES	3.19	3.12	0.07

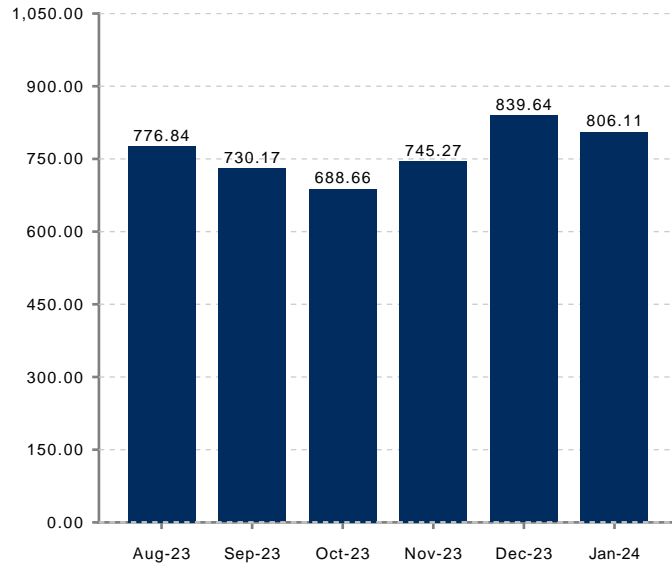
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

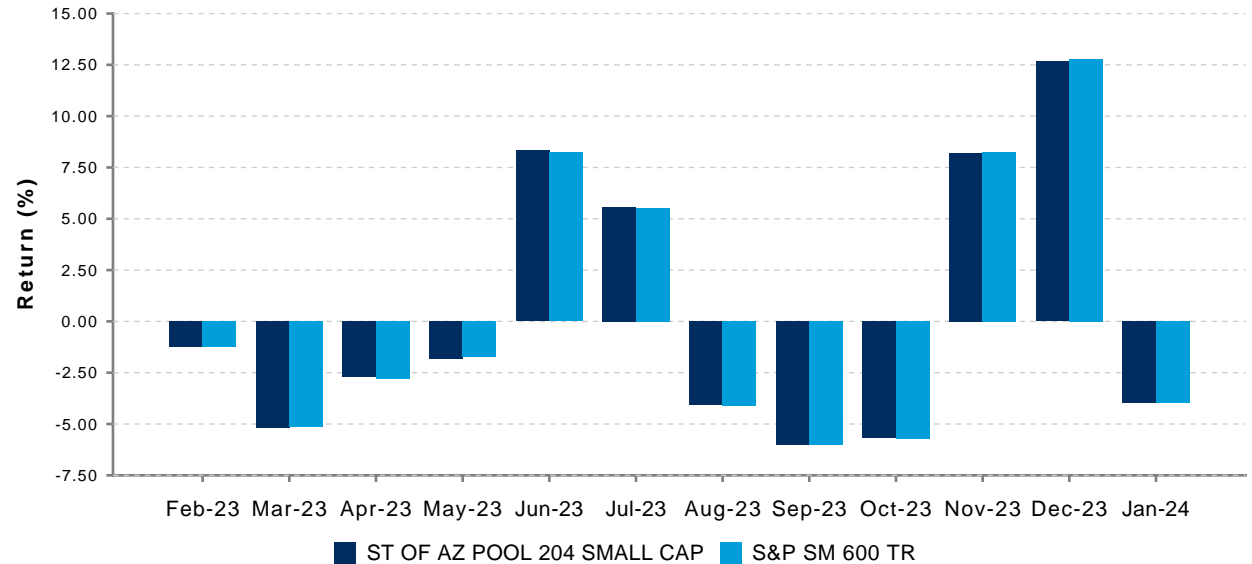
ST OF AZ POOL 204 SMALL CAP



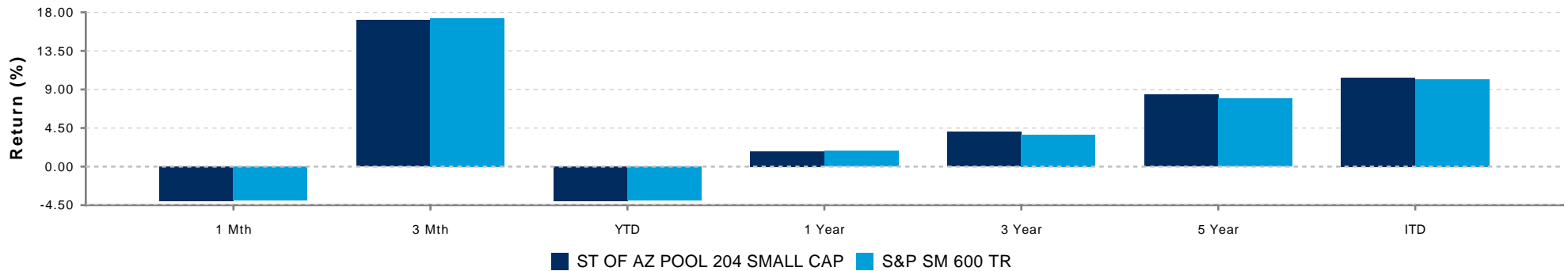
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

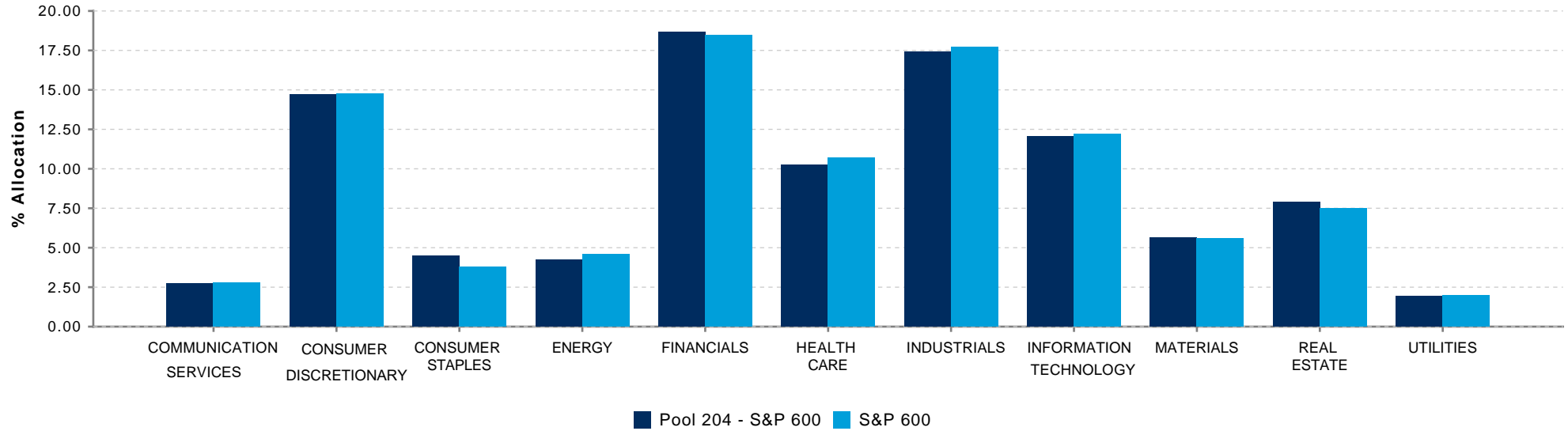


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2022	Jan 31 2023	Jan 31 2024
ST OF AZ POOL 204 SMALL CAP	-3.99	17.06	-3.99	1.79	4.03	8.39	10.37	11.28	-0.61	1.79
S&P SM 600 TR	-3.95	17.30	-3.95	1.81	3.72	7.93	10.18	10.65	-0.94	1.81
	-0.05	-0.25	-0.05	-0.02	0.30	0.46	0.19	0.63	0.32	-0.02

# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

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

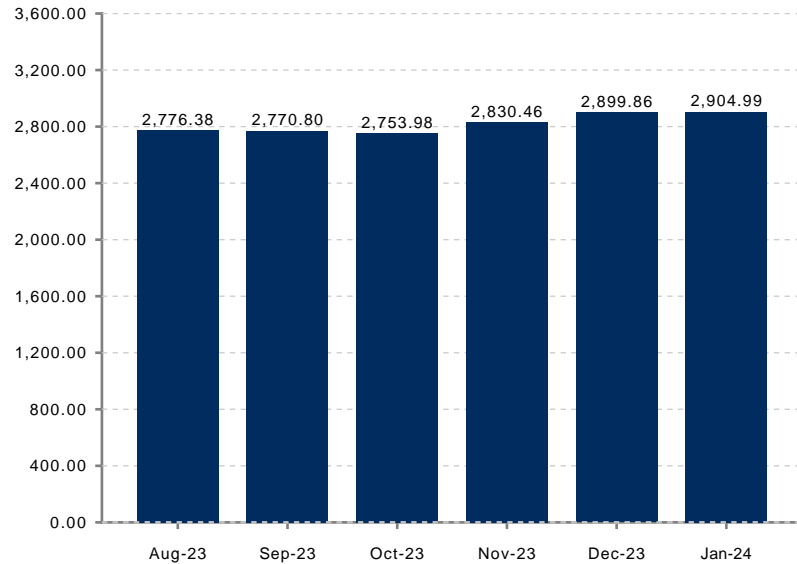


	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.73	2.77	-0.03
CONSUMER DISCRETIONARY	14.71	14.74	-0.03
CONSUMER STAPLES	4.51	3.76	0.75
ENERGY	4.25	4.61	-0.36
FINANCIALS	18.68	18.47	0.21
HEALTH CARE	10.24	10.70	-0.46
INDUSTRIALS	17.39	17.71	-0.33
INFORMATION TECHNOLOGY	12.04	12.19	-0.15
MATERIALS	5.64	5.58	0.06
REAL ESTATE	7.88	7.50	0.38
UTILITIES	1.94	1.96	-0.02

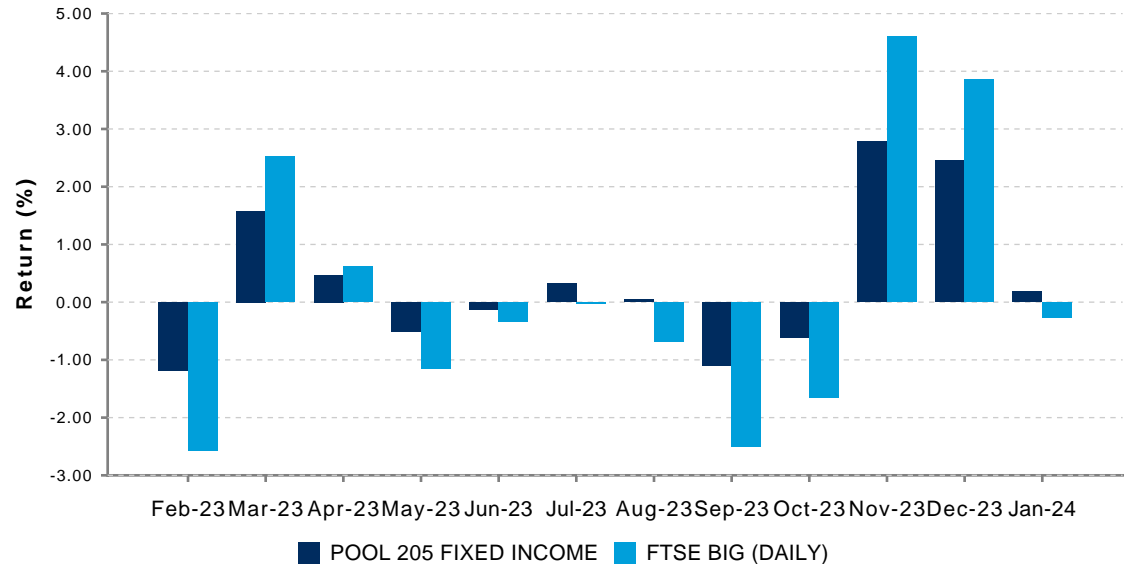




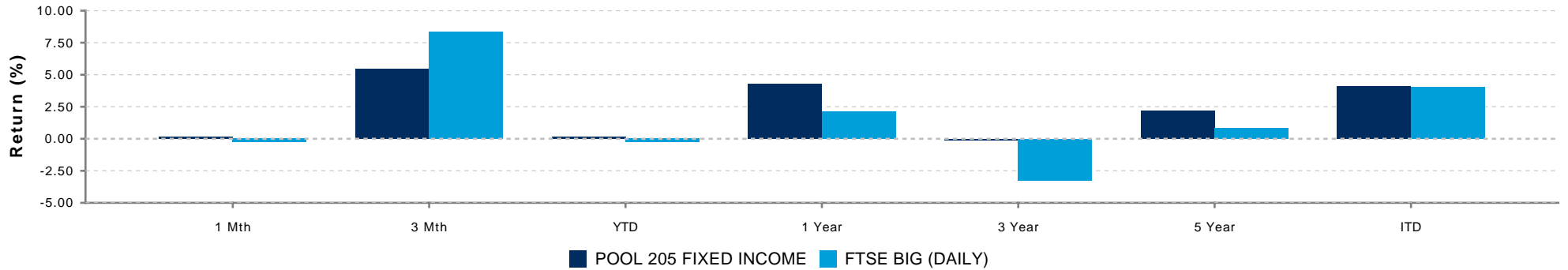
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

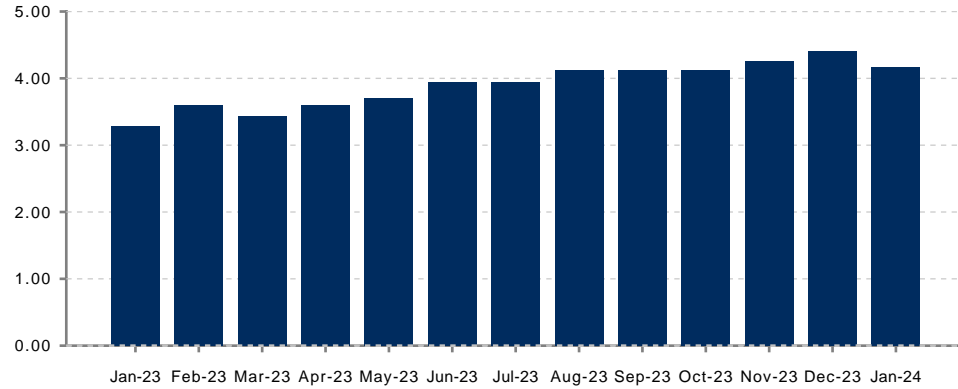


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2024	Jan 31 2023	Jan 31 2022
POOL 205 FIXED INCOME	0.18	5.48	0.18	4.28	-0.09	2.18	4.08	4.28	-2.76	-1.64
FTSE BIG (DAILY)	-0.26	8.35	-0.26	2.10	-3.24	0.85	4.01	2.10	-8.58	-2.96
	0.44	-2.87	0.44	2.18	3.15	1.32	0.06	2.18	5.81	1.32

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### Net Yield



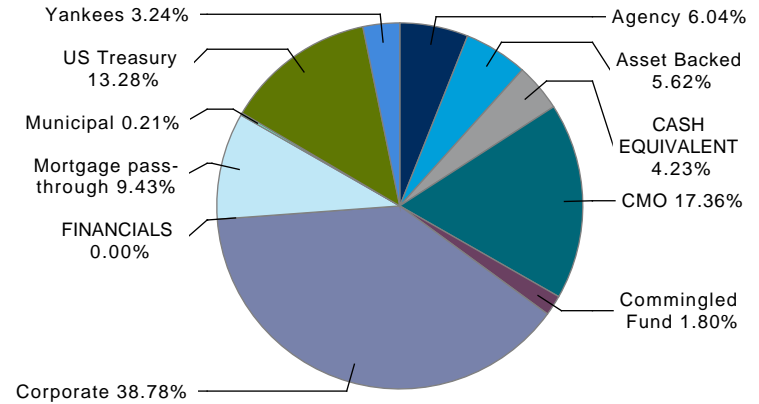
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.17	4.40	3.28

### Asset Allocation

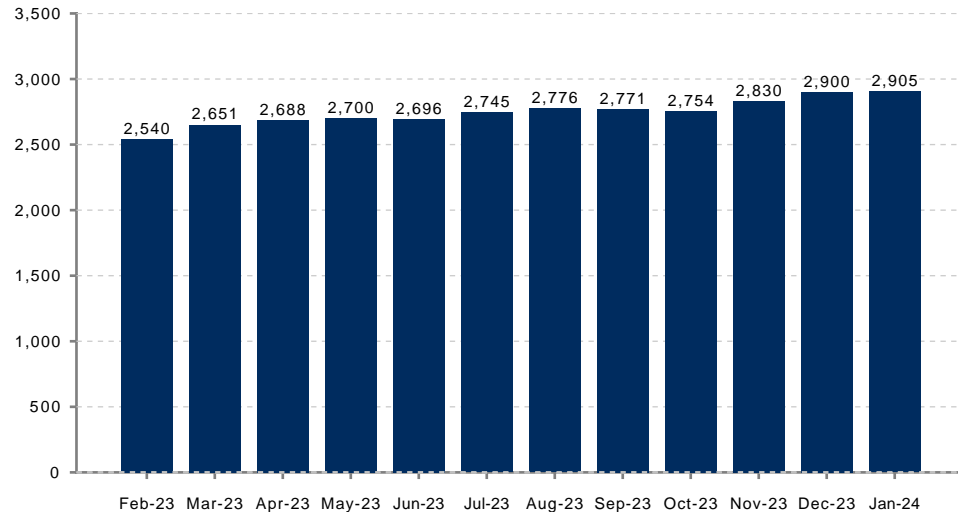
POOL 205 FIXED INCOME

Ending Market Value

2,904,988,777



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

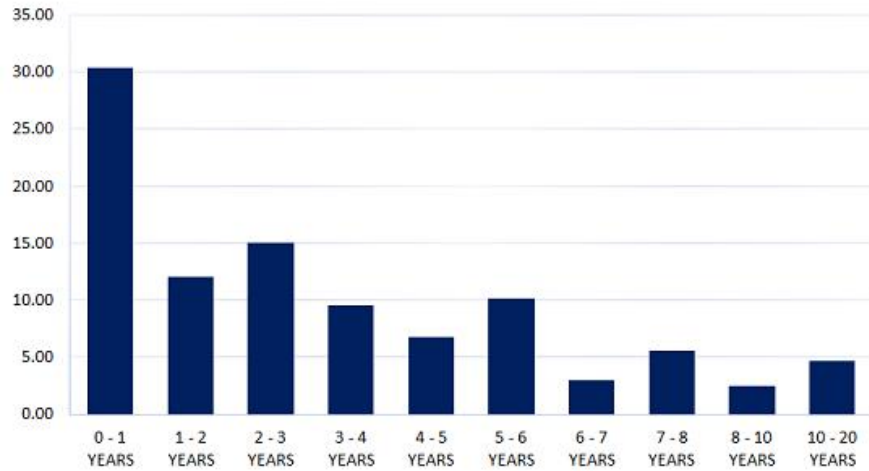


### Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ILA FINANCIAL SQUARE GOVT	64,236,386	2.21
ISHARES TIPS BOND ETF	30,545,493	1.05
BOEING CO	30,405,275	1.05
US TREASURY N/B	30,325,884	1.04
VULCAN MATERIALS CO	25,619,137	0.88
GOLDMAN SACHS GROUP INC	25,422,386	0.88
BANK OF MONTREAL	25,210,310	0.87
US TREASURY N/B	24,571,085	0.85
US TREASURY N/B	24,270,647	0.84
US TREASURY N/B	21,883,798	0.75



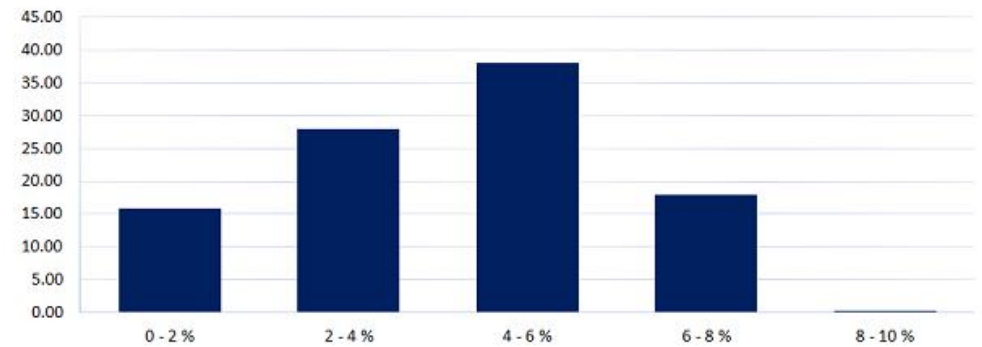
**Duration Distribution**



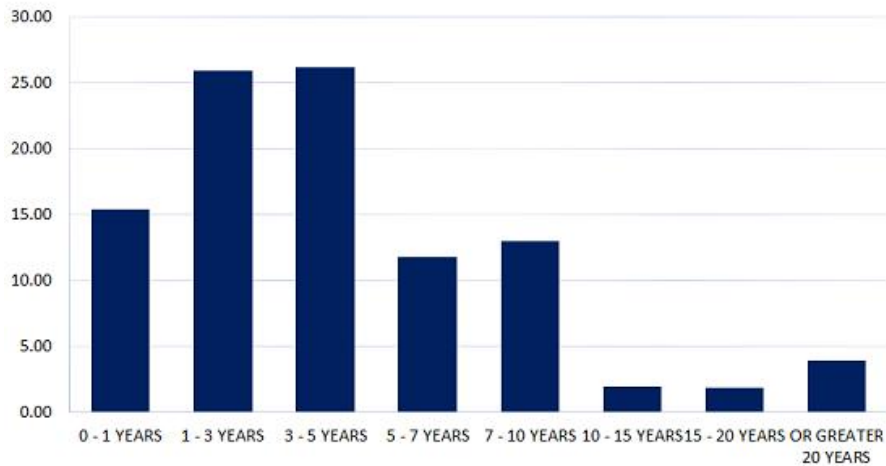
**Portfolio Level Characteristics**

	POOL 205 FIXED INCOME
Effective Maturity	5.27
Coupon	4.36
Effective Duration	3.37
Quality Rating (Moody's)	AA-2

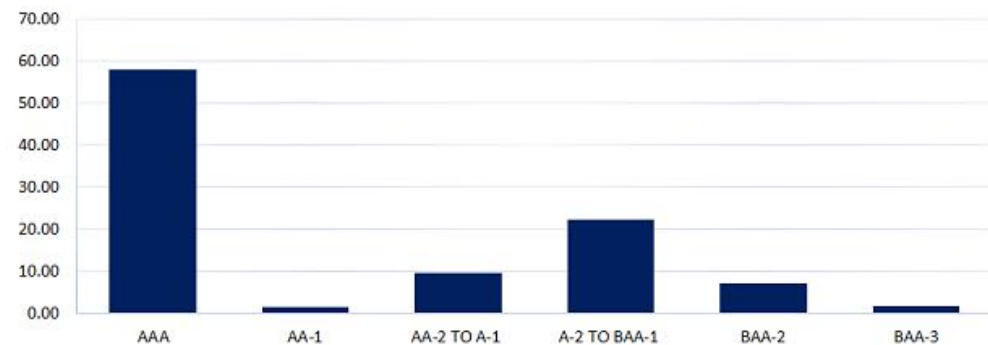
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



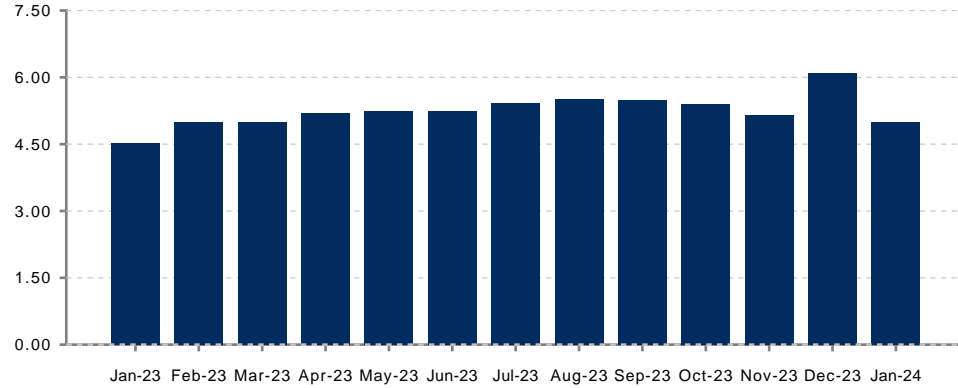
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

POOL 123 ST



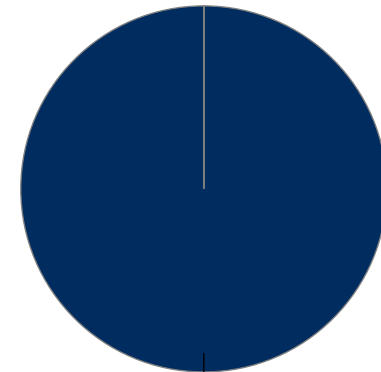
## Net Yield



	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	4.99	6.09	4.52

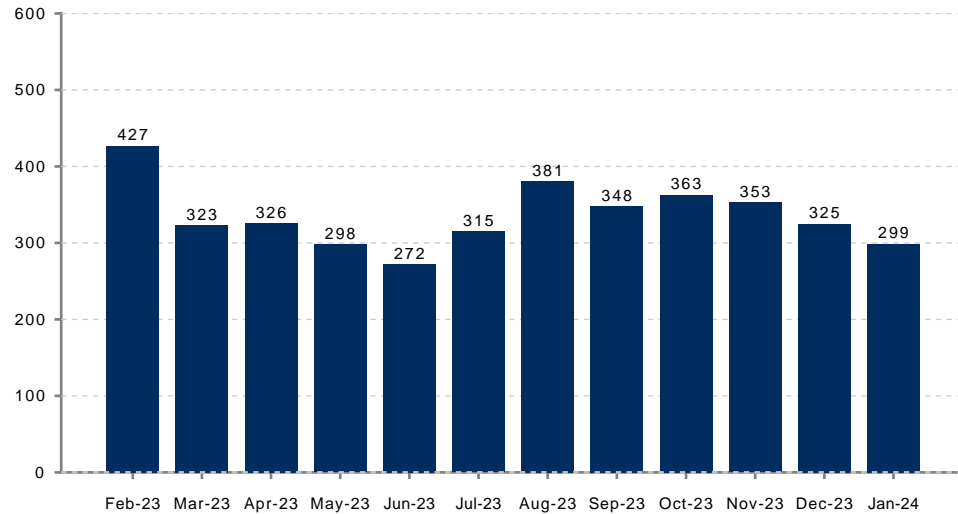
## Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	298,842,382



CASH EQUIVALENT  
100.00%

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

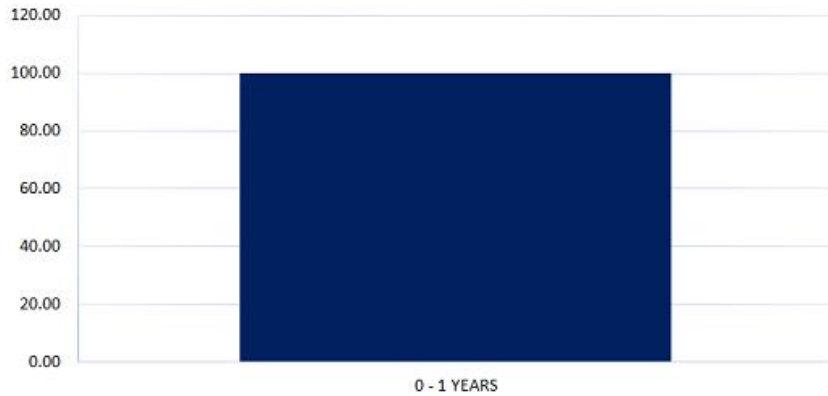


## Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
KEURIG DR PEPPER	24,896,313	8.33
GOTHAM FDG CORP	24,713,157	8.27
STANLEY WORKS (THE)	23,413,833	7.83
NEXTERA ENERGY CAP HLDGS INC	20,414,196	6.83
BERKSHIRE HATHAWAY ENE	19,953,583	6.68
VOLKSWAGEN GROUP OF AM	19,919,978	6.67
MANHATTAN ASSET FDG.	19,918,250	6.67
VW CR INC	19,874,983	6.65
TREASURY BILL	19,743,822	6.61
CHARIOT FNDG LLC	14,957,646	5.01



**Duration Distribution**



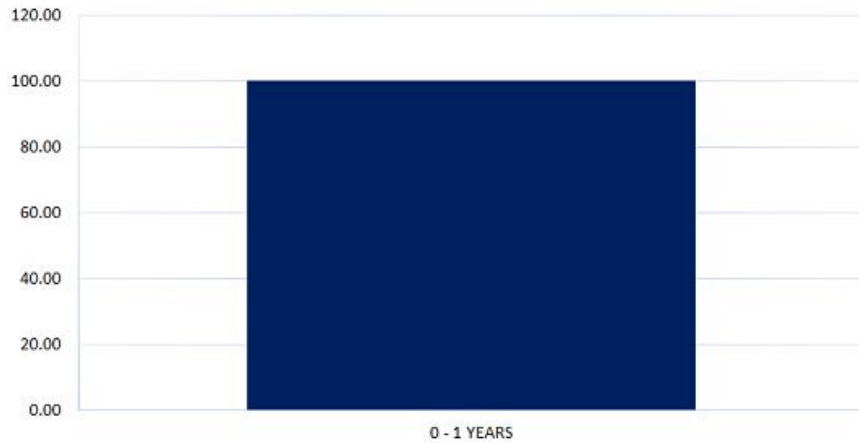
**Portfolio Level Characteristics**

	POOL 123 ST
Effective Maturity	0.10
Coupon	5.03
Effective Duration	0.10
Quality Rating (Moody's)	AA-3

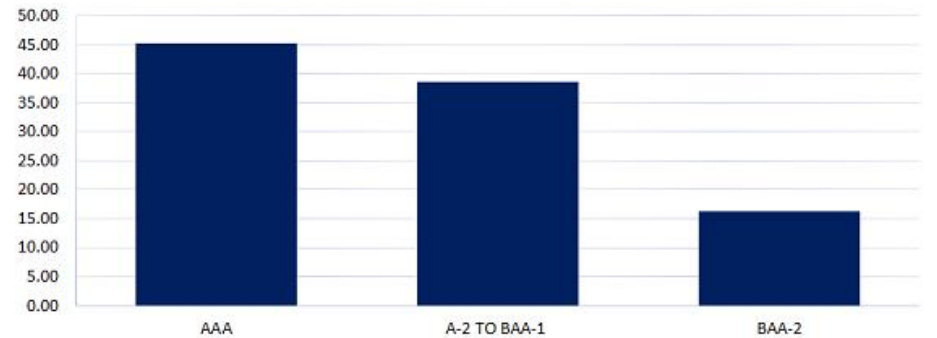
**Coupon Distribution**



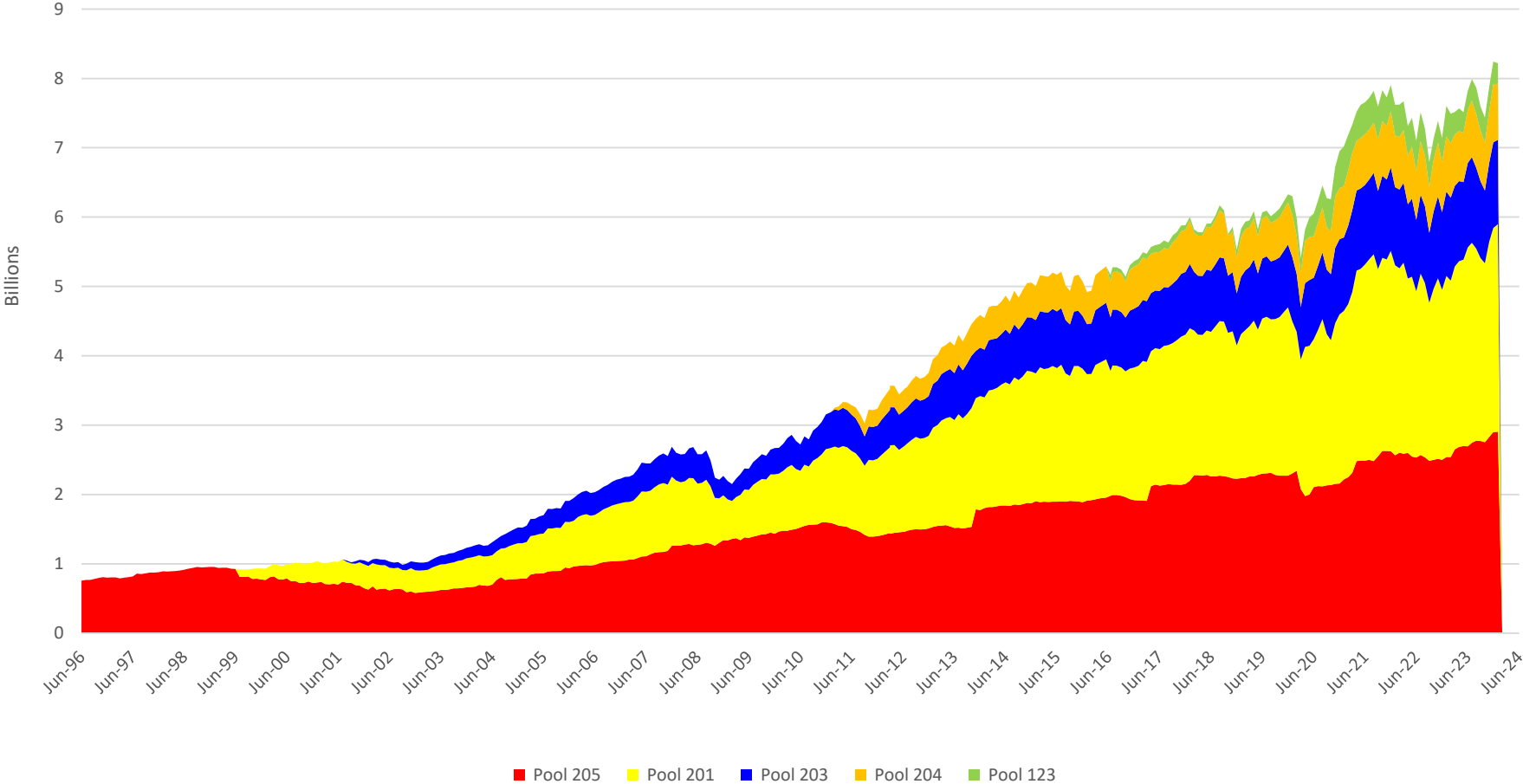
**Expected Maturity Distribution**



**Rating Distribution**



### Permanent Land Endowment Trust Fund Market Value



## ARIZONA ENDOWMENT TRUST FUND

### NET REALIZED CAPITAL GAIN/(LOSS)

January 2024 January 2023

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	

<b>TOTAL</b>	<b>\$9,321,850</b>
--------------	--------------------

### ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,558,581	\$30,106,943	\$32,797,500	\$2,690,557
<i>Equity Pools</i>	3,643,620	45,160,415	50,184,413	5,023,998
<b>TOTAL</b>	<b>6,202,201</b>	<b>\$75,267,358</b>	<b>\$82,981,913</b>	<b>\$7,714,555</b>



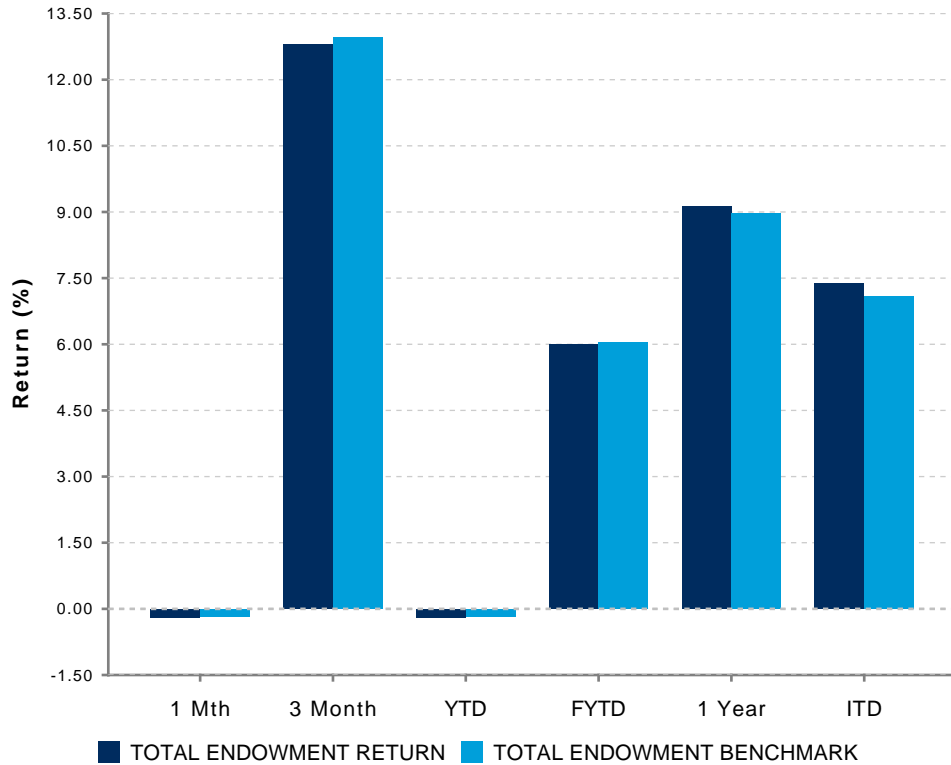
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

## Arizona Endowment Trust Fund Summary



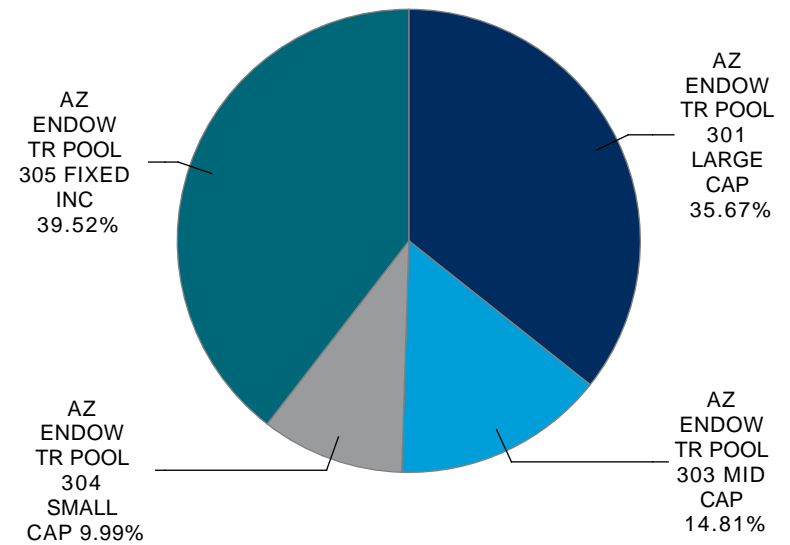
### Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-0.20	12.81	-0.20	5.99	9.12	7.39	09/19
TOTAL ENDOWMENT BENCHMARK	-0.18	12.97	-0.18	6.04	8.97	7.09	09/19
	-0.02	-0.15	-0.02	-0.06	0.15	0.30	

### Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	82,981,913



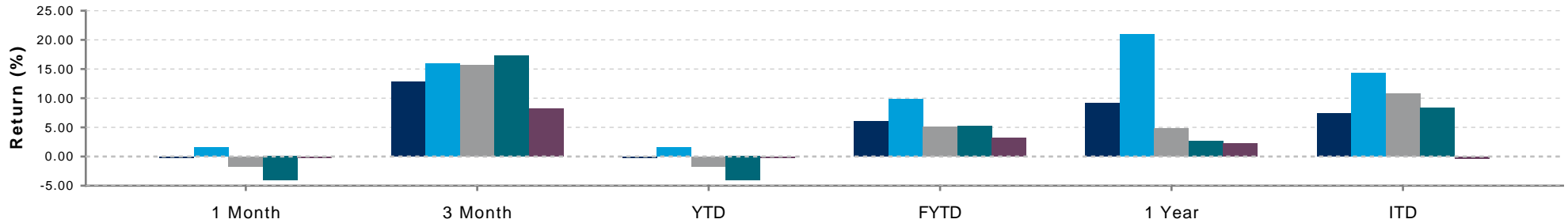
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2024

Total Returns Net Mgr



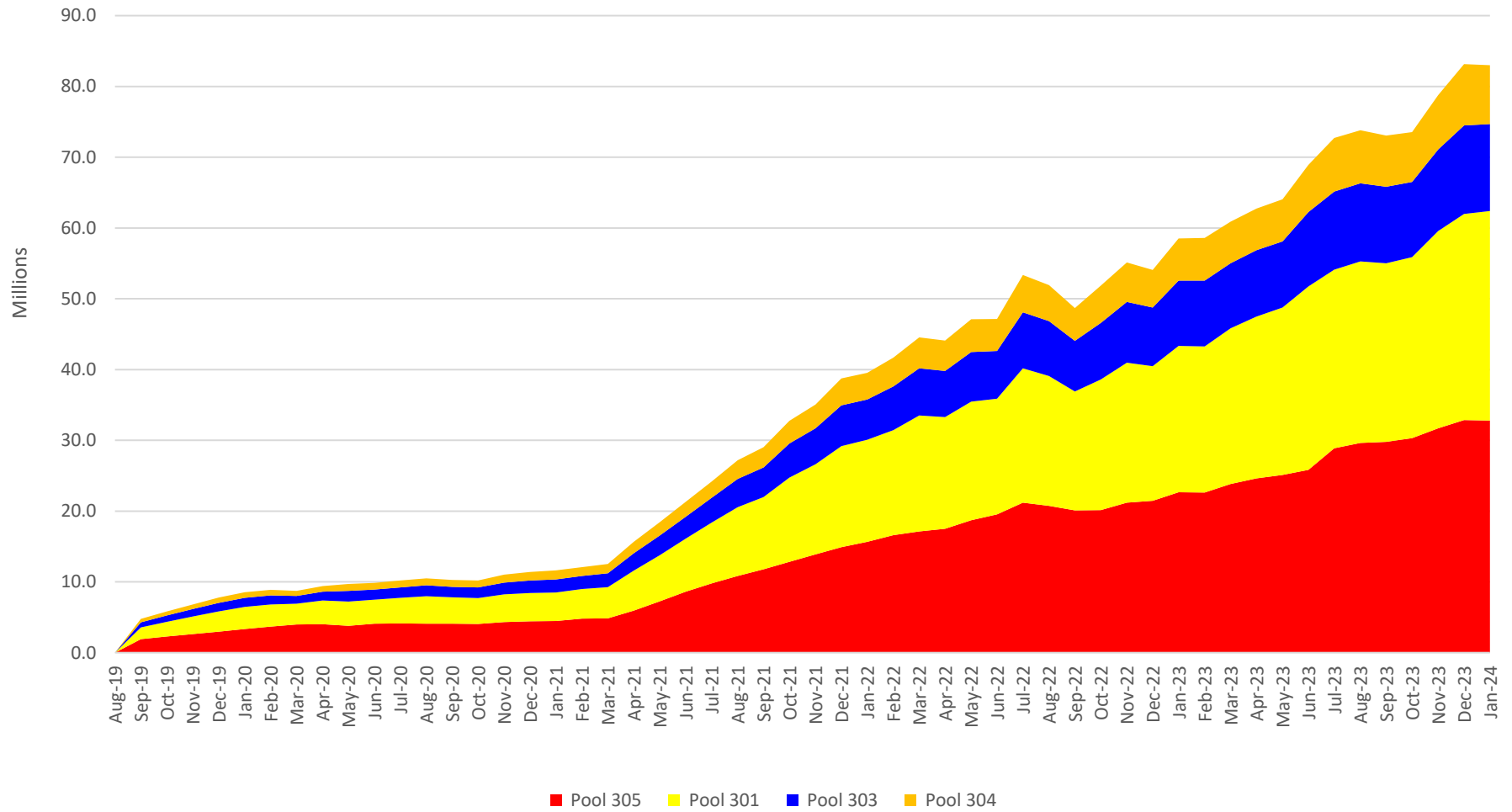
## Return Comparison



■ 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	82,981,913	100.00	-0.20	12.81	-0.20	5.99	9.12	7.39	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-0.18	12.97	-0.18	6.04	8.97	7.09	Sep-01-19
			-0.02	-0.15	-0.02	-0.06	0.15	0.30	
AZ ENDOW TR POOL 301 LARGE CAP	29,603,548	35.67	1.59	15.91	1.59	9.87	20.97	14.35	Sep-01-19
S&P 500 INDEX (DAILY)			1.68	16.01	1.68	9.85	20.82	13.94	Sep-01-19
			-0.09	-0.10	-0.09	0.02	0.15	0.40	
AZ ENDOW TR POOL 303 MID CAP	12,288,232	14.81	-1.73	15.69	-1.73	5.05	4.86	10.83	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-1.71	15.95	-1.71	5.15	4.78	10.54	Sep-01-19
			-0.02	-0.25	-0.02	-0.09	0.08	0.29	
AZ ENDOW TR POOL 304 SMALL CAP	8,292,633	9.99	-4.07	17.30	-4.07	5.28	2.66	8.28	Sep-01-19
S&P SM 600 TR			-3.95	17.30	-3.95	5.13	1.81	9.21	Sep-01-19
			-0.12	0.00	-0.12	0.15	0.85	-0.93	
AZ ENDOW TR POOL 305 FIXED INC	32,797,500	39.52	-0.19	8.15	-0.19	3.13	2.28	-0.35	Sep-01-19
FTSE BIG (DAILY)			-0.26	8.35	-0.26	3.13	2.10	-0.80	Sep-01-19
			0.08	-0.20	0.08	0.00	0.18	0.45	

## Arizona Endowment Trust Fund Market Value



# Arizona's Education Savings Plan (AZ529) January 2024 Summary

## Overall Performance – Where We Are Now |

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

- Total assets: \$2,129,567,218 (+13.6% YoY)
  - Total Arizona resident assets: \$1,115,552,222 (52.4%)
  - Total non-resident assets: \$1,014,014,996 (47.6%)
- Total accounts: 107,686 (+6.0% YoY)
  - Total Arizona resident accounts: 63,238 (58.7%)
  - Total non-resident accounts: 44,448 (41.3%)

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

Fidelity remains the largest AZ529 provider, holding 68.6% of total assets and 70.4% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in January were up 17.5% YoY to \$1,460,157,700 with total accounts up 11.2% YoY to 75,776. Arizona residents held 72.8% 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 31.2% of total assets and 29.1% of total accounts. Total Goldman Sachs 529 Plan assets in January were up 6.8% YoY to \$664,733,360 with total accounts down 3.7% YoY to 31,298. Arizona residents held 7.8% of total assets and 7.9% 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 January were \$4,676,158 in 612 accounts. Arizona residents held 30.6% of total assets and 42.2% of total accounts, with the rest held by non-residents.

## AZ529 Plan Assets |

	January 31, 2024	January 31, 2023	YoY Change
<b>Fidelity AZ529, Arizona's Education Savings Plan</b>	\$1,460,157,700	\$1,243,063,346	+17.5%
<b>Goldman Sachs 529 Plan</b>	\$664,733,360	\$622,401,410	+6.8%
<b>College Savings Plan</b>	\$4,676,158	\$8,588,128	-45.6%
	<b>\$2,129,567,218</b>	<b>\$1,874,052,884</b>	<b>+13.6%</b>

## AZ529 Plan Accounts |

	January 31, 2024	January 31, 2023	YoY Change
<b>Fidelity AZ529, Arizona's Education Savings Plan</b>	75,776	68,168	+11.2%
<b>Goldman Sachs 529 Plan</b>	31,298	32,503	-3.7%
<b>College Savings Plan</b>	612	891	-31.3%
<b>TOTAL AZ529 ACCOUNTS</b>	<b>107,686</b>	<b>101,562</b>	<b>+6.0%</b>