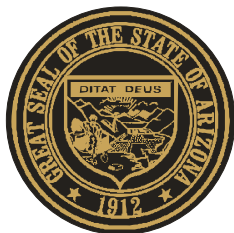


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



NOVEMBER 2023

Presented To:

Arizona State Board of Investment

December 28, 2023

STATE BOARD OF INVESTMENT

A G E N D A

December 28, 2023

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of November 30, 2023, BOI Meeting
3. AZ 529 Arizona’s Education Savings Plan
 - a. Monthly Program and Marketing Review..... Jeffrey Ong, AZ529 Administrator
4. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
 - a. State Agency Earnings Distributions Dennis Stevenson, CIO
State Agency Operating Average Invested Balances
State Agency Investments and Performance Reports
 - b. LGIP Yield Analysis Jake Richardson, Portfolio Manager
LGIP Pools Investments and Performance Reports
 - c. Endowment Earnings Distributions Tim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
5. Discussion and Action on the November 2023 Report
6. Treasurer’s Report The Honorable Kimberly Yee, Chair
7. Market Outlook..... Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

December 28, 2023

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

The regular meeting of the State Board of Investment was held on November 30, 2023, in person in the Treasury's conference room and via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:02 p.m.

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

Designee for ADOA: Ashley Retsinas – via WebEx

Others Present:

Mark Swenson, Deputy Treasurer, 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
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
Michael Sinca, Investment Accounting Manager
Janine Schuster, Investment Accounting Supervisor
Tiffany Spudich, Capital Cities – Via WebEx

1. Call to Order

Treasurer Yee called the November 30, 2023, Board of Investment meeting to order at 1:02 p.m.

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 October 30, 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 October 31, 2023, total AZ529 Plan Assets Under Management were \$1.89 billion and total AZ529 Plan accounts were up 9.1% Year Over Year to 105,144. Fidelity remains the largest provider with 68 % of Assets and 69.3 % of Accounts. Goldman Sachs remains the second largest provider holding 31.8 % of Assets and 30.1 % of Accounts. College Savings Bank holds the remaining 0.3 % of Assets and 0.6 % of Accounts. Arizona residents held 51.8 % of total Assets and 57.9 % of total Accounts, with the rest held by Non-Residents.

On November 2nd, Morningstar released their annual ratings, and upgraded the AZ529 Plan to Silver-Medalist Rating in their 2023 Morningstar 529 ratings.

B. Quarterly Investment Review

Tiffany Spudich of Capital Cities presented a summary of the 529 3Q23 Performance and Evaluation Reports. AZ529, Arizona's Education Savings Plan's assets totaled \$1.3 billion as of September 30, 2023. 64% of Plan assets are within the Age-Based Portfolios and the remaining assets are within the Static Portfolios (11%) and Individual Portfolios (25%). The Age-Based Portfolios had returns of -4.1% (2042 Index Portfolio) to -1.7% (College Index Portfolio) in the third quarter. Turing to Goldman Sachs 529 Plan, Ms. Spudich noted that assets totaled \$613 million, as of September 30, 2023. The investment options remain favorable per the Investment Policy Statement's guidelines.

4. Investment Outlook and Summary Review of the Treasurer's Monthly Reports

A. State Agency Earning Distributions, Average Invested Balances, and Performance Reports

Jake Richardson, Portfolio Manager, highlighted the results of the State Agencies performances for the month of October 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 October 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 October 2023.

5. Discussion and Action: Approval of October 2023 Report

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

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

6. Treasurer's Report

Treasurer Yee thanked members for their time and thanked the investment team for their continued excellent work. The Treasurer noted the LGIP pools earned 149% more than last year so far, earning \$26 million for the month, and bringing the fiscal year to date totals to \$100 million.

State Agencies to date this fiscal year have earned \$246 million, up 99% from last year. Combined, the LGIP and State Agencies have totaled \$343 million, compared to just \$163 million a year ago. Of that amount, \$140 million is for the State General Fund.

The LGIP total assets in October were \$6.3 billion, that is a \$2.94 billion increase in assets since the Treasurer took office, an 87 % increase. State Agency funds totaled \$16.1 billion in October, \$9.66 billion more than when the Treasurer took office, a 149 % increase.

The Treasurer highlighted that the Permanent Land Endowment Trust Fund market value was \$7.43 billion at the end of October, which is a 34.5% increase since she took office in January 2019. The 10-year annual total return was 6.78% in October; and has outperformed the benchmark by 89 basis points in the past year.

For the AZ529 program, since October 2020, after 37 -months of operation, the 529 accounts have increased by 33,632 accounts and assets are up 16.6% in that same time frame to \$1.89 billion.

And, Morningstar has upgraded our ratings from Bronze to Silver! Thank you to Tiffany and Susan at Capital Cities, our investment consultants, and our partners at Fidelity Investments.

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 giving his insight for the market outlook update.

9. Call to the Public

There was no public comment.

10. Notice of Next Meeting

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

11. Adjournment

With no further business to discuss, Harry Papp moved that the meeting be adjourned. Seconded by Treasurer Ford. The motion CARRIED unanimously. Meeting adjourned at 1:40 p.m.

Respectfully Submitted by:

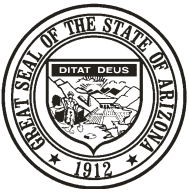
Leslie Stone
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | November 2023

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$15,669,675,919
- November earnings distributed: \$59,392,655 (+28.03% YoY)
- General Fund earnings distributed: \$31,753,294 (+0.64% YoY)

Outlook |

Shipping rates have taken a major upswing due to the Red Sea traffic being attacked and the Panama Canal low water levels. This, combined with the Biden administration closing the major rail routes out of Mexico, could cause supply chain problems in the near future. Average hourly earnings are up 4% YoY, and 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. Factory orders are -3.6% vs an expected decline of 3%, yet the consumer seems to remain in a spending mode. Consumer confidence came in at a strong reading of 102. This is despite the durable goods orders being down -5.4%. Apparently, the consumer is spending in the service sector and not on high-priced items. This could also be attributed to the slow housing market. The latest government releases indicate new housing starts are beginning to pick up to 1560K vs an expected 1360K. The University of Michigan consumer sentiment rose to 69.4 vs an expected 62. The GDP annualized QoQ came in at +4.9% vs an expected rate of 5.2%. For the first time in peace-time history, our annual deficit has increased instead of decreasing. 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 4.35% and 10-year treasuries are currently at 3.88% as of the time of this writing. This spread is negative. Historically, you are paid more for lending funds for a longer duration. Both these rates are lower than this time last month and reflect the market's belief the Federal Reserve will lower rates in 2024. Consumer spending during the holiday season will be a closely watched indicator of both the current fiscal health of the consumer and the expectations for next year's economic consumption.

The war in Ukraine has been ongoing for more than a year now. Congress adjourned without passing legislation to allocate more funds for Ukraine and without the administration adding funds to secure our borders. It is expected this financing will be resolved when Congress returns. The Red Sea, a vital trade route, has been under attack by Houthi rebels based in Yemen and financed by Iran. Although the administration announced a coalition to protect this shipping route, it was without Arab nations inclusion, and particularly Saudi Arabia, the closest land-based access to Houthi positions. Hamas terrorists funded by Iran have attacked unarmed Israeli civilians and the Israel army has retaliated in the Gaza strip. Our southern border remains open with 100,000-plus unvetted crossings every month. It is possible an unknown number of terrorists have crossed into the United States, and this could have consequences including, but not exclusively, economic.

Strategy: Monthly Commentary |

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

Dennis Stevenson, CIO

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

Alternative Scenarios |

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

- The Israeli-Palestinian conflict spreads to a war involving Iran
- American consumers cut back on holiday spending
- Inflation cools to the Fed's 2% target
- 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 |

	November 30, 2023	November 30, 2022	YoY Change
Pool 2 FF&C	\$2,588,272,907	\$1,754,523,834	+\$833,749,073
Pool 3 Internal	\$6,094,662,534	\$7,518,380,642	-\$1,423,718,108
Pool 3 External	\$116,417,839	\$111,321,238	+\$5,096,601
Pool 4 Gov.	\$1,216,136,127	\$1,181,696,336	+\$34,439,791
Pool 10 Internal	\$1,049,896,694	\$629,539,822	+\$420,356,872
Pool 10 External	\$470,764,042	\$527,085,033	-\$56,320,991
Pool 12 CAWCD	\$556,655,066	\$559,730,683	-\$3,075,617
Pool 15 Operating	\$3,392,306,667	\$4,747,757,805	-\$1,355,451,138
Pool 16 ECDHB	\$184,564,044	\$215,045,131	-\$30,481,087
TOTAL STATE AGENCY	\$15,669,675,919	\$17,245,080,524	-\$1,575,404,605

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$6,684,509,307
- Total November earnings: \$27,879,862; +66.96% vs. November 2022
- Total fiscal year-to-date yields:
 - Pool 5: 5.33%; +268bps vs. November 2022
 - Pool 7: 5.26%; +282bps vs. November 2022
 - Pool 500: 3.63%; +153bps vs. November 2022
 - Pool 700: 3.80%; +237bps vs. November 2022

Strategy: Short-term Pools 5 & 7 |

At the December FOMC meeting the voting members held rates at the current Fed Funds rate of 5.25% to 5.50% for the lower and upper bounds, respectively. The Fed has not claimed victory on inflation yet and the members' current expectations call for three rate cuts in 2024. The market interpreted the meeting as a pivot with no additional rate hikes. The market immediately priced in that the Fed will have to cut rates six times throughout 2024. The Fed will remain data driven over the next several months to determine if inflation has come closer to their 2% target. Pools 5 and 7 have had higher cash balances due to the lack of supply in the short-term market but we look to bring that down to normal levels. Our WAM targets will remain at 50-to-60 days as we get this cash invested.

Strategy: Intermediate Pools 500 & 700 |

The yield for the 2- and 5-year treasury notes decreased by 53- and 52-bps, respectively. The drop was mainly driven by the market's belief that the FOMC is done with their raising rates campaign and will start cutting rates possibly at the March meeting. 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 |

	November 30, 2023	November 30, 2022	YoY Change
Pool 5 LGIP	\$3,091,911,509	\$2,670,168,672	+\$421,742,837
Pool 7 LGIP FF&C	\$2,654,316,190	\$2,321,555,667	+\$332,760,523
Pool 500 LGIP Med.	\$674,454,548	\$640,935,774	+\$33,518,774
Pool 700 LGIP Med FF&C	\$263,827,060	\$300,574,645	-\$36,747,585
TOTAL LGIP	\$6,684,509,307	\$5,933,234,758	+\$751,274,549

Endowment Summary

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

➤ Highlights:

- PLETF Month-end Market Value \$7,881,809,583
- PLETF November total return +6.15%
- PLETF trailed aggregate benchmark by -71bps in Nov.; **Outperforming benchmark +66bps FYTD**
- PLETF 10-year annualized total return: +7.24%; +16bps vs benchmark
- Prop 123 record high monthly distributions at \$38.01MM; +\$1.94MM vs FY23
- AETF November total return +7.08%
- AETF trailed aggregate benchmark -1bps in Nov.; **Outperforming +34bps since inception**
- AETF inception-to-date total return: +6.39%

Big Picture:

- PLETF fair market value: \$7,881,809,583
- Fair Market Value up +\$446.05MM MoM; up +\$495.47MM YoY (net of distributions)
- FYTD2024 distributions \$190.0MM; up +\$9.72MM vs FY2023
- **PLETF 12-Month return +6.08% vs benchmark +5.17%**
- Annualized 10-Year total return through November is +7.24% versus October at +6.78%; +46bps MoM
- PLETF Unrealized Gains: \$4.80BN
- November PLETF Realized Gains: +\$1.22MM
- November TRR PLETF +6.15% vs benchmark +6.86%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +235bps; 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/46 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 6.39%.

Fixed Income Strategy: Maintain Liquidity | Position for Rising Rates/Inflation

As a result of strong long-term PLETf investment returns, the Prop 123 distribution has once again increased significantly and **beginning in July 2023 is paying record distributions of \$456.1MM - up from \$432.8MM 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 12 months, now by a massive +235 basis points through November 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 (4.32%-6.29%), 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 3.47 years (+0.02 MoM), outperforming substantially (+235bps 1 YR versus benchmark) with higher rates than 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist’s forecasts:

Rate	Mkt Yld	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
United States											
US 30-Year	4.02	4.69	4.52	4.38	4.25	4.16	4.06	4.01	4.02	4.09	4.01
US 10-Year	3.88	4.54	4.33	4.19	4.03	3.91	3.83	3.79	3.78	3.76	3.73
US 5-Year	3.87	4.56	4.34	4.13	3.91	3.74	3.61	3.56	3.54	3.53	3.48
US 2-Year	4.35	4.90	4.67	4.36	4.05	3.79	3.60	3.46	3.36	3.28	3.21
US 3-Month Term SOFR	5.36	5.39	5.29	5.04	4.75	4.44	4.05	3.83	3.65	3.41	3.40
Fed Funds Rate - Upper Bound	5.50	5.50	5.45	5.20	4.85	4.45	4.00	3.70	3.55	3.35	3.25
Fed Funds Rate - Lower Bound	5.25	5.25	5.20	4.96	4.60	4.19	3.77	3.47	3.30	3.11	2.99
2 Year - 10 Year Spread	-0.47	-0.36	-0.33	-0.17	-0.02	0.11	0.23	0.33	0.41	0.49	0.52

*Table presented as-of 12/21/2023.

Endowment Monthly Land Sale Proceeds |

- +\$26.46MM in November
- -\$24.50MM vs October
- +\$19.7MM YoY

Endowment Prop 123 Distributions |

- \$38.0MM total/\$35.4MM for K-12 successfully distributed on time from Pool 123 in November
- FYTD K-12 distributions \$176.77MM; up +\$9.08MM YoY
- Pool 123 has laddered liquidity of approximately 8 months taking advantage of rising reinvestment rates

Pool Performance |

Equity/Fixed Income Pools:

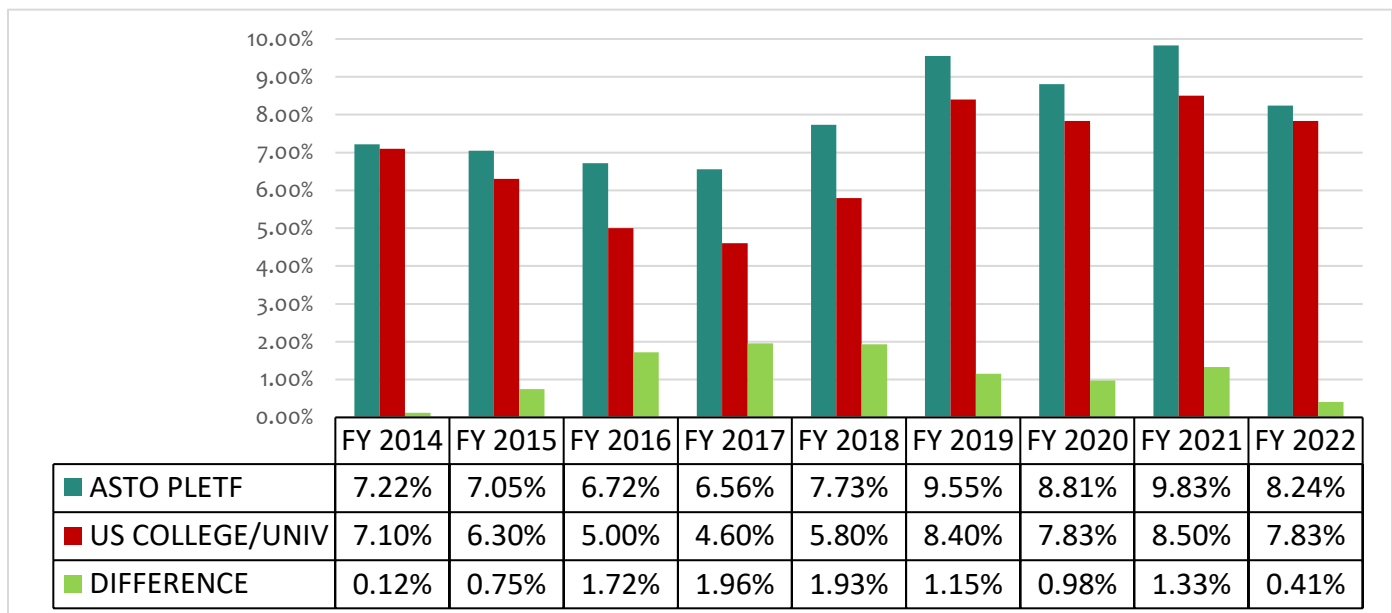
- Pool 201 Large Cap Equity trailed the S&P 500 by -6bps MoM at +9.07%
- Pool 203 Mid Cap Equity trailed the S&P 400 by -4bps MoM at +8.47%
- Pool 204 Small Cap Equity trailed the S&P 600 by -5bps MoM at +8.22%
- Pool 205 trailed the FTSE BIG Index by -182bps MoM at +2.78%
- Pool 123 returned +0.42% for November, trailing the LGIP benchmark by -3bps

Long-Term PLETF Performance & Distribution Comparison |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

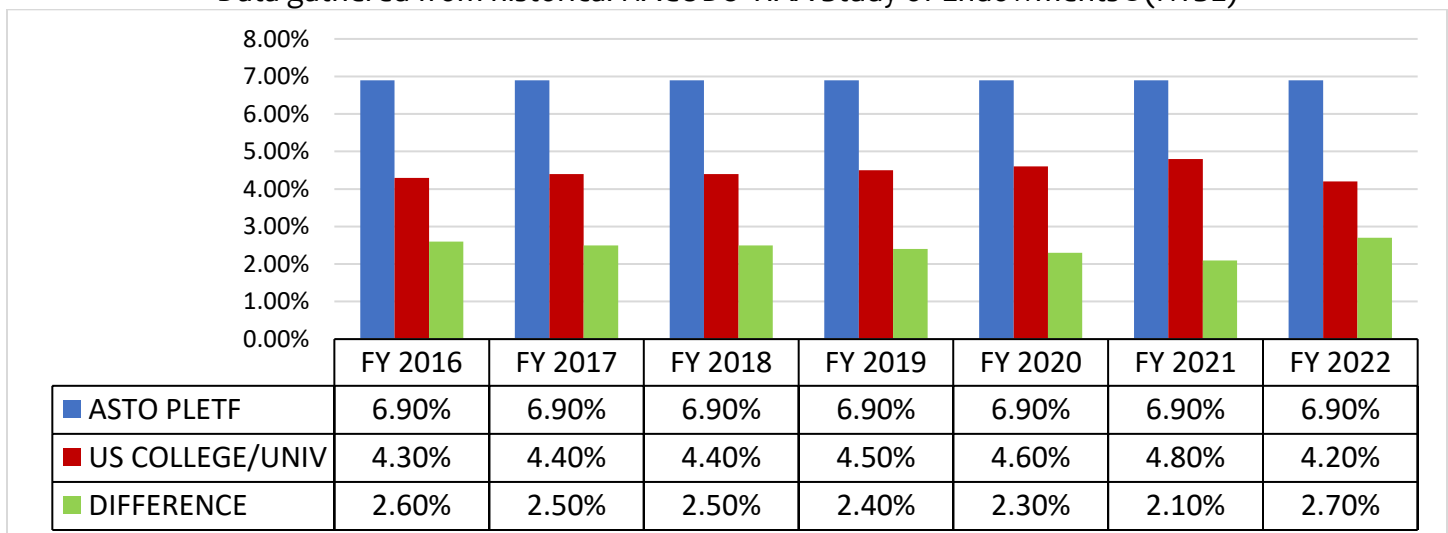
Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL DISTRIBUTION RATE

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



**EARNINGS DISTRIBUTION - INVESTMENT POOLS
NOVEMBER 2023**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	NOVEMBER 2023	Fiscal YTD 23/24	Fiscal YTD 22/23	Change from Previous Year	
General Fund (1)	\$31,753,294	\$ 171,840,226	\$ 114,440,032	50.2%	
2 State Agencies - Full Faith & Credit (2)	8,048,622	39,015,002	13,003,772	200.0%	\$536,960
3 State Agencies - Diversified (2) (3)	9,278,516	43,949,903	17,545,312	150.5%	2,381,885
4 State Agencies - Gov (2)	2,937,208	13,936,401	8,745,510	59.4%	274,372
5 LGIP (2)	13,330,241	59,810,480	26,874,053	122.6%	634,631
7 LGIP Gov (2)	11,230,953	51,402,327	21,726,422	136.6%	535,624
9A Public School Credit Enhancement (4)	0	0	0	0.0%	25,050
10 State Agencies Med/Tax-exempt non-AMT	5,093,101	24,920,683	8,458,755	194.6%	349,502
12 CAWCD Medium-Term	1,721,976	8,832,307	5,521,342	60.0%	137,872
16 ECDH Medium-Term	559,939	2,830,792	2,229,873	26.9%	55,753
Subtotal	83,953,850	416,538,121	218,545,072	90.6%	4,931,648
NAV POOL					
500 LGIP - Med Term	2,060,296	10,215,692	5,626,715	81.6%	153,879
700 LGIP - FF&C Med Term (2)	557,880	2,731,177	1,198,990	127.8%	64,747
Total	\$86,572,026	\$429,484,990	\$225,370,777	90.6%	\$5,150,274
NOVEMBER 2022 TOTALS	\$ 62,635,376				\$5,181,836

(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 November 30, 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	
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	\$6,422	\$11,151	\$8,718
Full Year Average	\$7,769	\$10,773	\$8,718

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

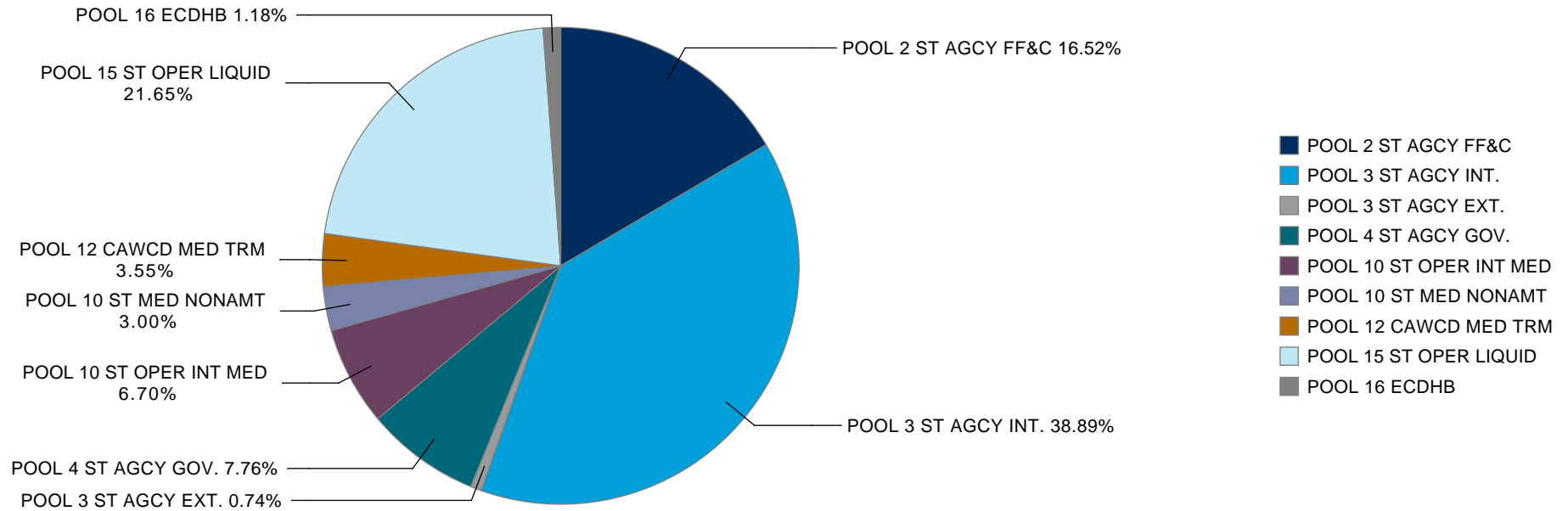
FUND	DESCRIPTION	Current Month 11/30/23	Prior Month 10/31/23	Prior Year 11/30/22	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$8,677,263	\$8,812,633	\$3,922,926	0.991829
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	22,511,991	22,679,693	19,699,665	0.985331
	EXTERNAL MANAGERS	396,259	391,490	176,488	0.989770
	FUND 3 TOTAL	22,908,249	23,071,183	19,876,153	0.985454
4	STATE AGENCIES - GOV	3,935,315	3,877,226	2,563,212	0.983416
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	393,926	400,610	255,398	0.991829
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,424,171	4,487,795	1,731,806	0.993869
	EXTERNAL MANAGERS	1,053,198	1,039,809	750,507	0.998101
	FUND 10 TOTAL	5,477,368	5,527,604	2,482,312	0.995409
12	CAWCD MEDIUM-TERM	1,721,976	1,816,665	1,248,888	0.935714
15	STATE AGENCIES OPERATING LIQUIDITY	14,978,107	18,519,384	15,075,355	1.000000
16	ECDH MEDIUM-TERM	559,939	550,264	512,306	0.918968
	TOTAL STATE AGENCIES	\$58,652,144	\$62,575,569	\$45,936,550	

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

FUND	DESCRIPTION	Current Month 11/30/23	Prior Month 10/31/23	Prior Year 11/30/22
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	4.30% 5.18%	4.24% 5.28%	3.05% 3.72%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.35% 4.10% 4.35% 5.30%	4.30% 3.93% 4.29% 5.41%	3.17% 1.88% 3.15% 4.08%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	3.89% 5.18%	3.83% 5.29%	2.55% 3.72%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.30%	4.24%	3.05%
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	5.10% 2.72% 4.36% 5.33%	5.04% 2.59% 4.27% 5.44%	3.42% 1.73% 2.64% 3.85%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.57% 5.27%	3.57% 5.41%	2.55% 4.37%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	5.36% 5.44%	5.33% 5.45%	3.78% 2.87%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomer Barclays 1-3 year US Agg	3.39% 5.27%	3.23% 5.41%	2.69% 4.37%



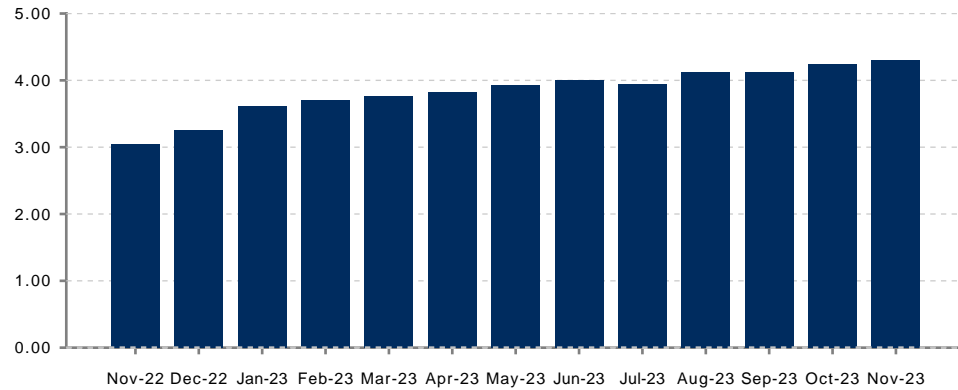
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,588,272,907	16.52
POOL 3 ST AGCY INT.	6,094,662,534	38.89
POOL 3 ST AGCY EXT.	116,417,839	0.74
POOL 4 ST AGCY GOV.	1,216,136,127	7.76
POOL 10 ST OPER INT MED	1,049,896,694	6.70
POOL 10 ST MED NONAMT	470,764,042	3.00
POOL 12 CAWCD MED TRM	556,655,066	3.55
POOL 15 ST OPER LIQUID	3,392,306,667	21.65
POOL 16 ECDHB	184,564,044	1.18
TOTAL STATE AGENCY	15,669,675,919	100.00



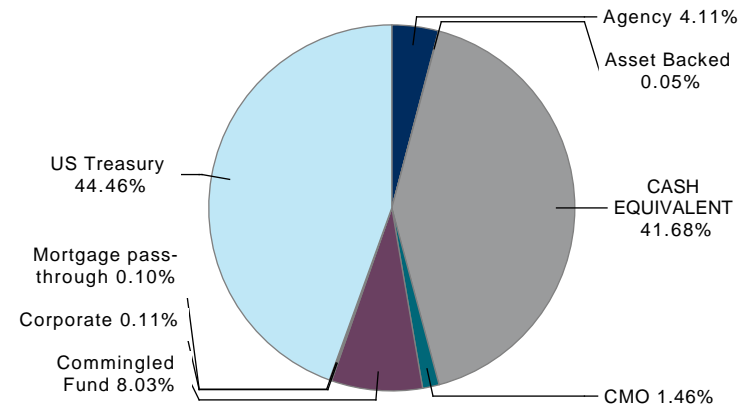
Net Yield



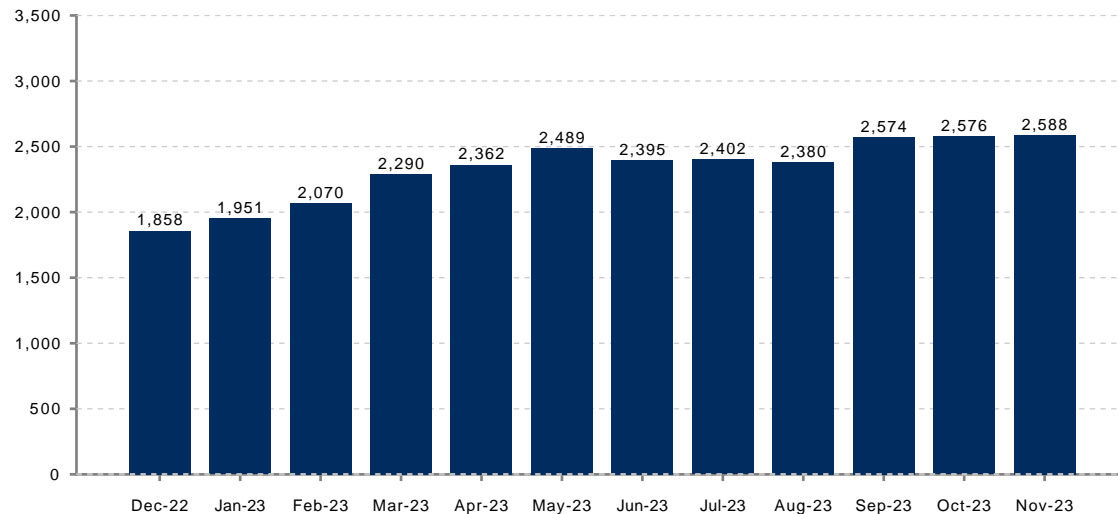
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.30	4.24	3.05

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,588,272,907



Net Asset Values over Time (\$MM)

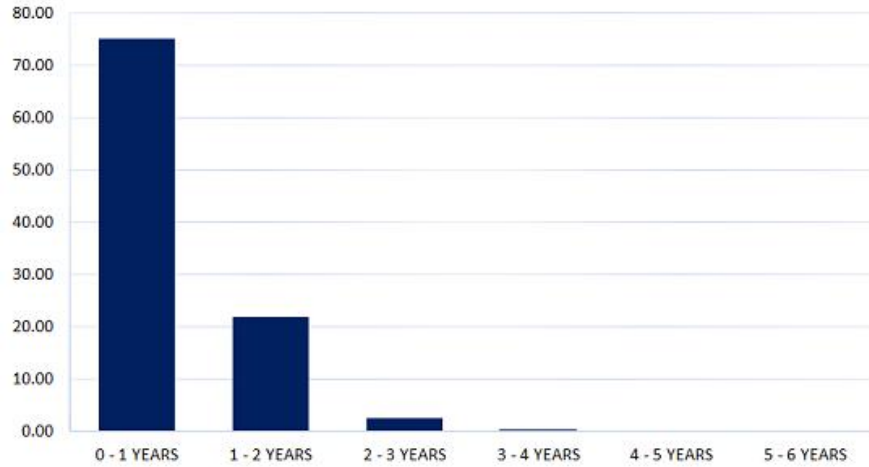


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
RBC CAPITAL MARKETS R	271,684,234	10.50
US TREASURY N/B	223,889,903	8.65
TREASURY BILL	153,917,031	5.95
BMO TRIPARTY MTGE	150,022,083	5.80
BMO TRIPARTY MTGE	150,021,958	5.80
JPMORGAN US TREASURY	106,012,426	4.10
GOLDMAN SACHS FINANCI	104,703,283	4.05
MITSUBISHI UFJ REPO	100,427,750	3.88
TD SECURITIES	100,044,333	3.87
US TREASURY N/B	87,341,994	3.37



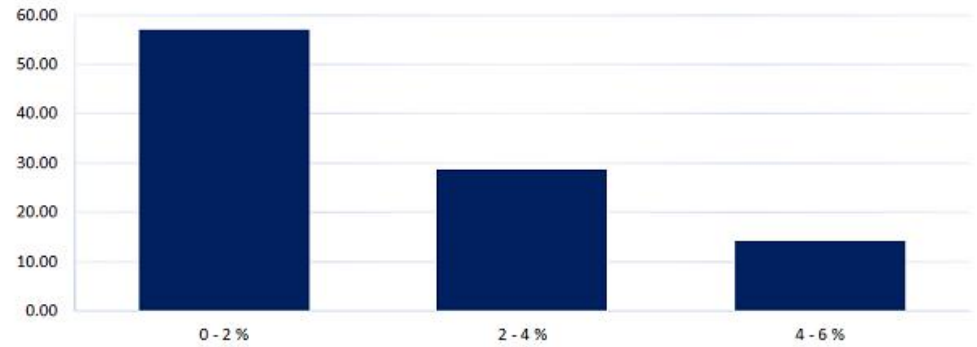
Duration Distribution



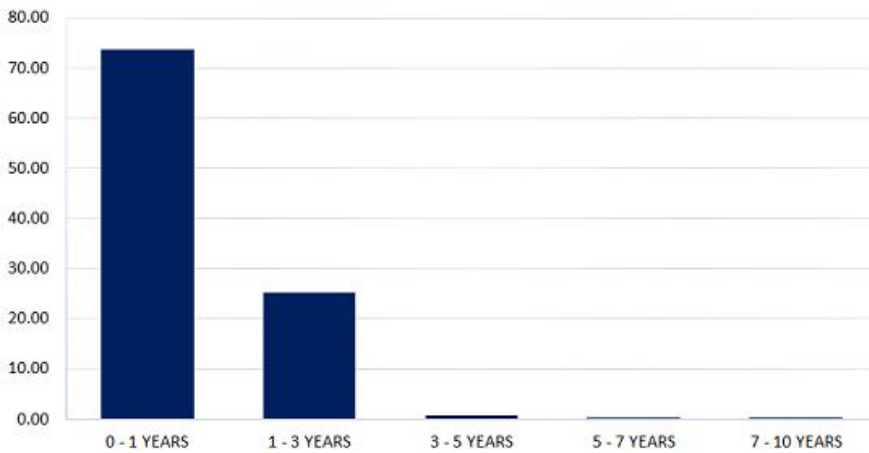
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.65
Coupon	3.51
Effective Duration	0.69
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



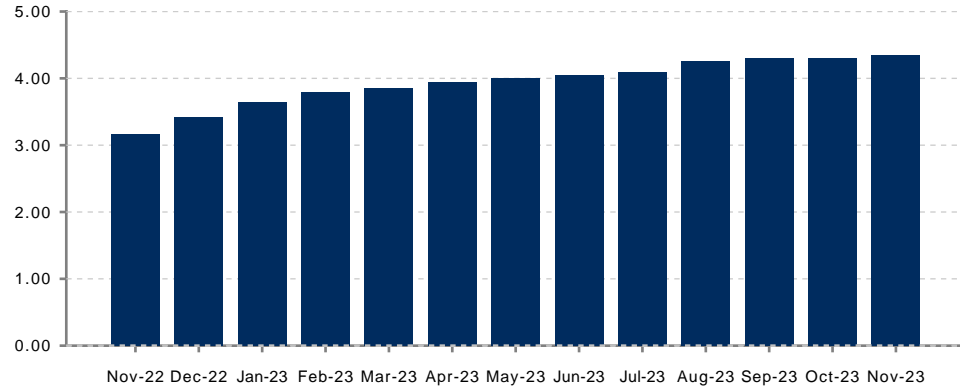
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

POOL 3 ST AGCY INT.



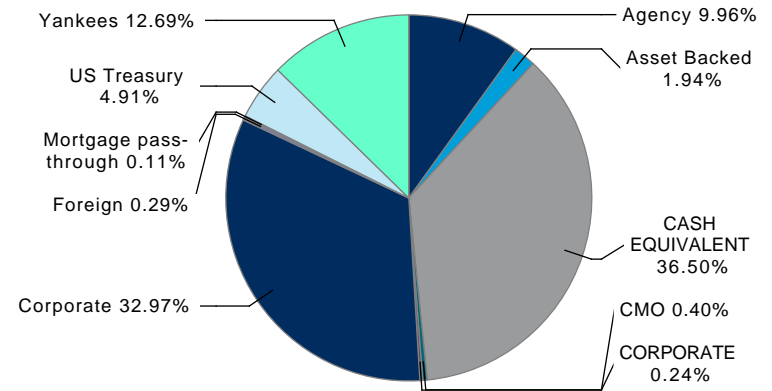
Net Yield



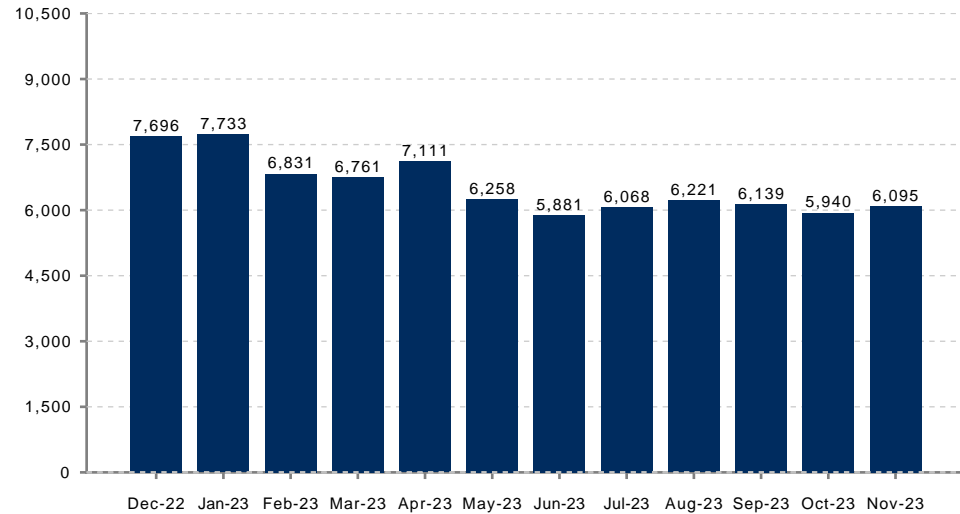
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.35	4.30	3.17

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	6,094,662,534



Net Asset Values over Time (\$MM)

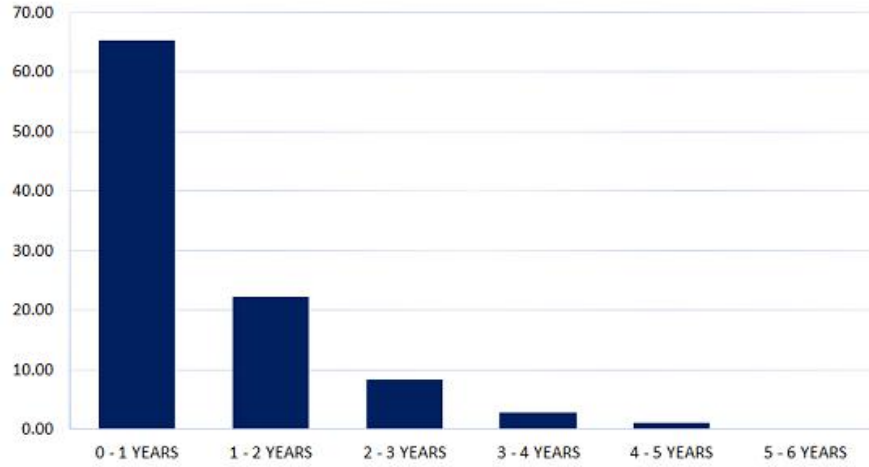


Top 10 Holdings

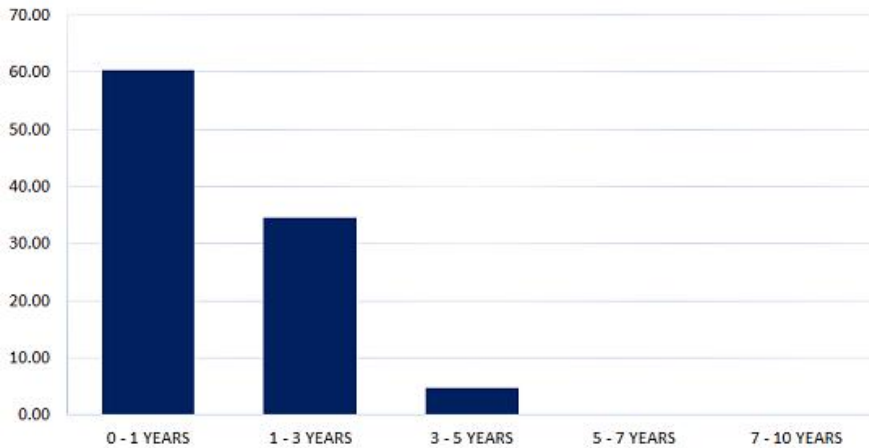
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CANTOR FITZGERALD REPO	300,044,500	4.92
AMHERST PIERPONT	200,029,500	3.28
US TREASURY N/B	164,185,929	2.69
CREDIT AGRICOLE REPO	150,022,083	2.46
BMO TRIPARTY MTGE	150,022,000	2.46
JPMORGAN US GOVERNMENT MONEY M	112,070,716	1.84
MSILF GOVERNMENT PORTFOLIO	110,505,394	1.81
MITSUBISHI UFJ REPO	97,039,618	1.59
US TREASURY N/B	79,935,597	1.31
CANTOR FITZGERALD REPO	75,323,833	1.24



Duration Distribution



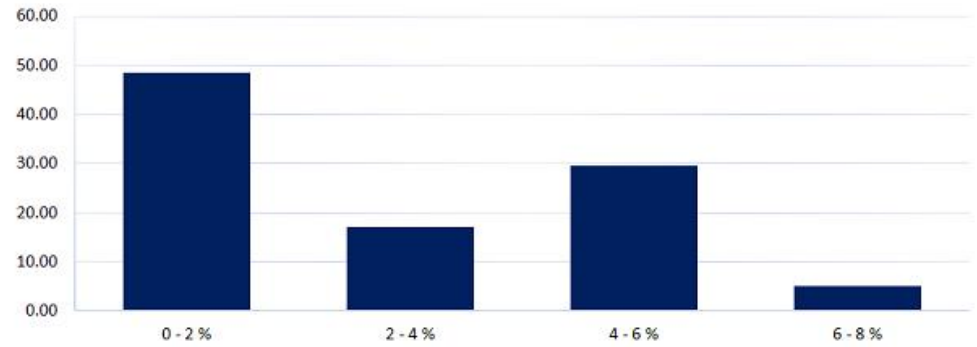
Expected Maturity Distribution



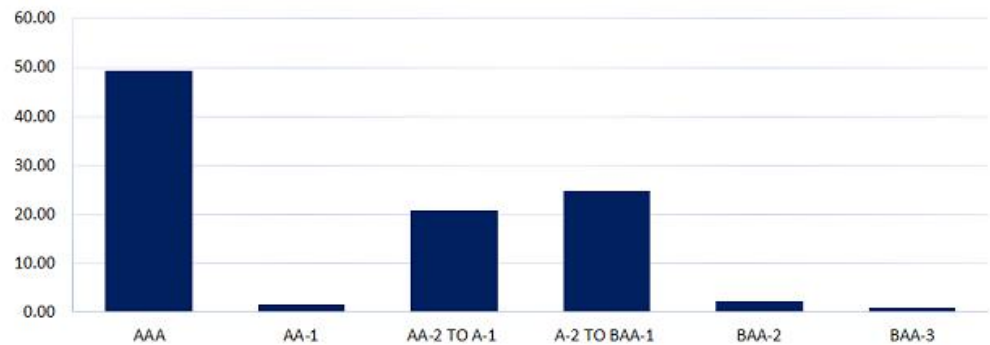
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.99
Coupon	4.26
Effective Duration	0.87
Quality Rating (Moody's)	AA-2

Coupon Distribution

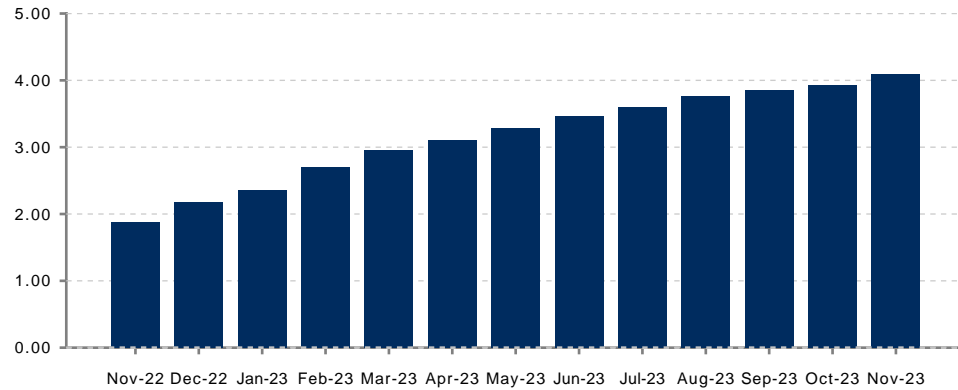


Rating Distribution





Net Yield



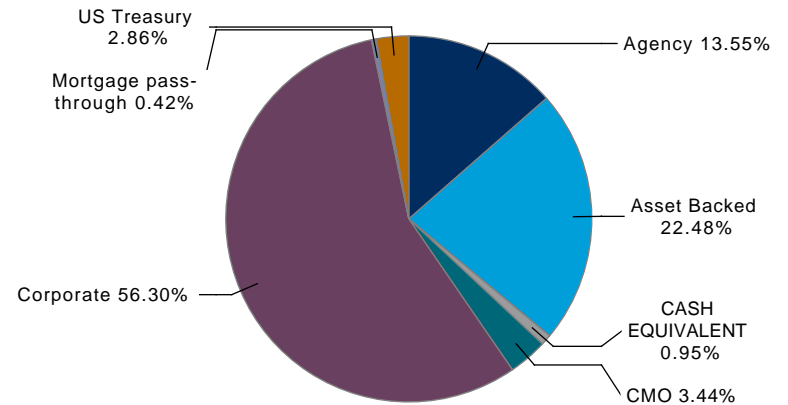
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.10	3.93	1.88

Asset Allocation

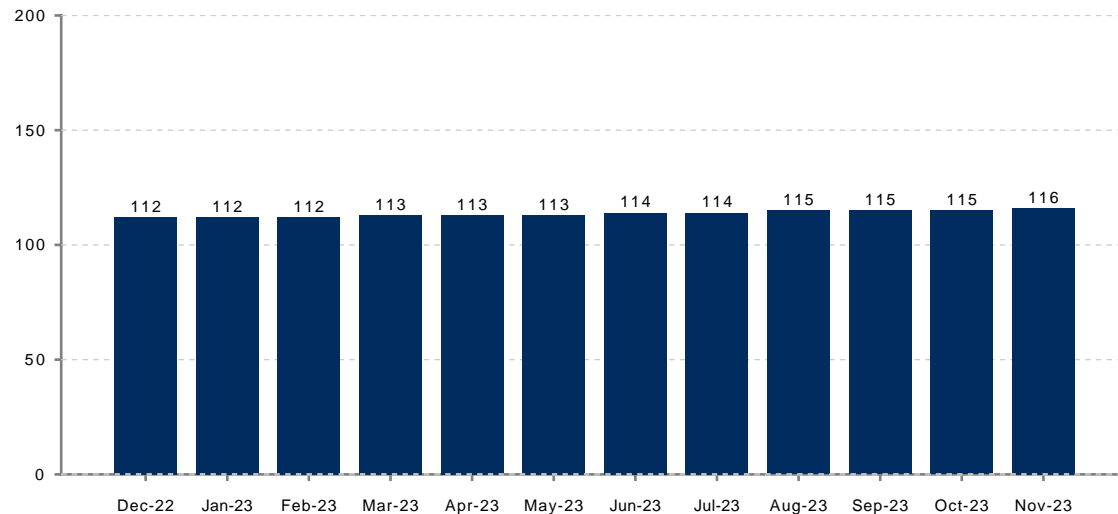
POOL 3 ST AGCY EXT.

Ending Market Value

116,417,839



Net Asset Values over Time (\$MM)

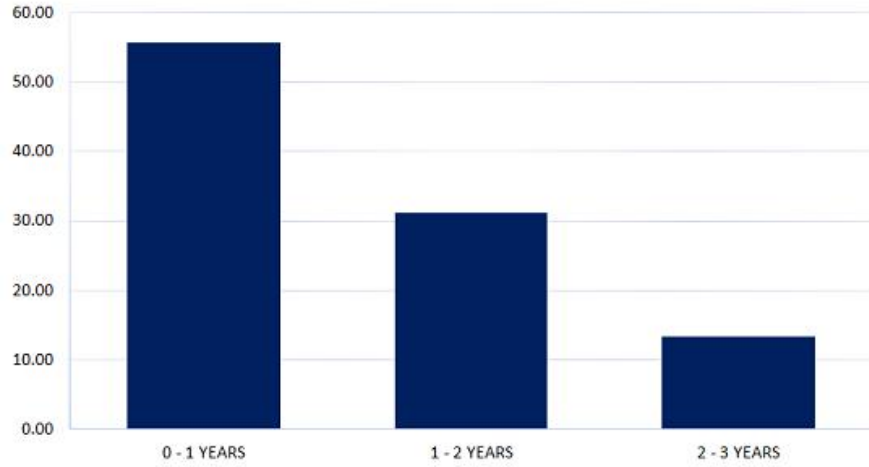


Top 10 Holdings

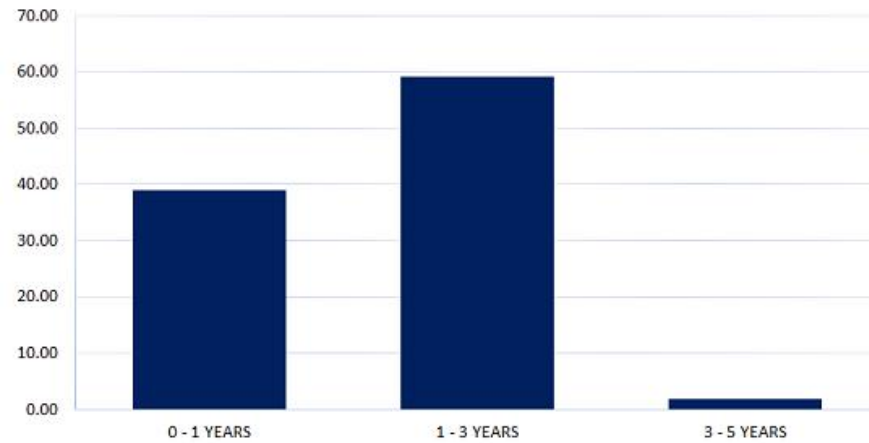
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,265,525	1.95
HOME DEPOT INC	1,502,761	1.29
APPLE INC	1,493,889	1.28
INTUIT INC	1,481,041	1.27
PUBLIC STORAGE OP CO	1,388,139	1.19
NISSAN AUTO RECEIVABLES OWNER	1,362,016	1.17
CINTAS CORPORATION NO. 2	1,299,545	1.12
VERIZON COMMUNICATIONS	1,238,740	1.06
FEDERAL HOME LOAN BANK	1,221,520	1.05
LOWE S COS INC	1,199,806	1.03



Duration Distribution



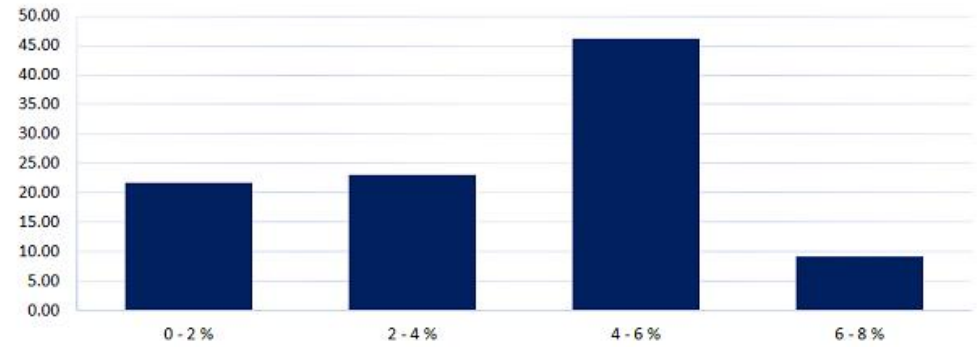
Expected Maturity Distribution



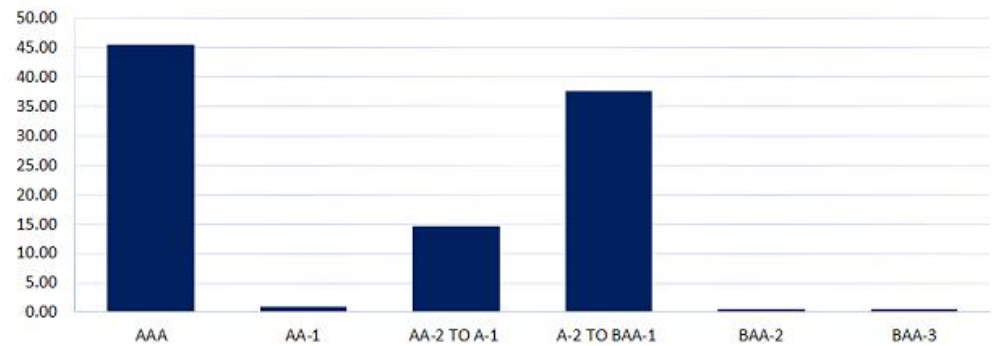
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.34
Coupon	3.94
Effective Duration	1.01
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



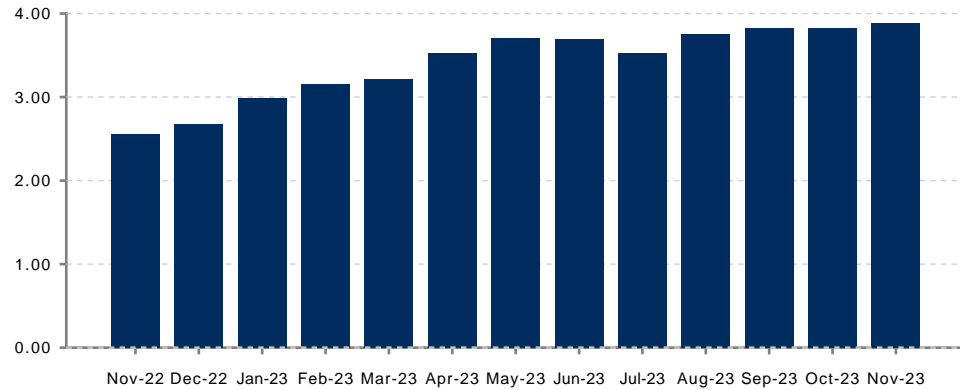
OFFICE OF THE ARIZONA STATE TREASURER

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POOL 4 ST AGCY GOV.



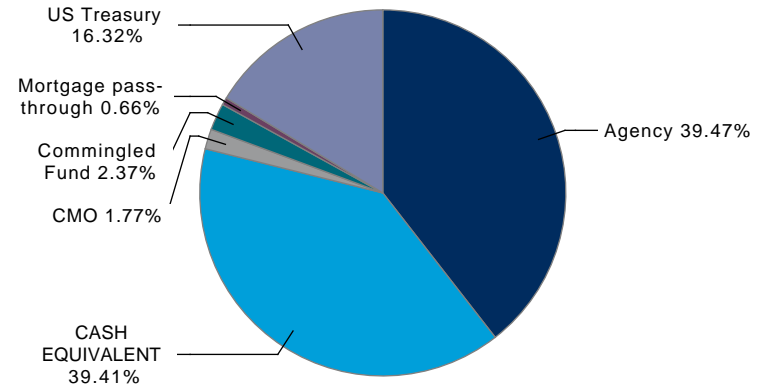
Net Yield



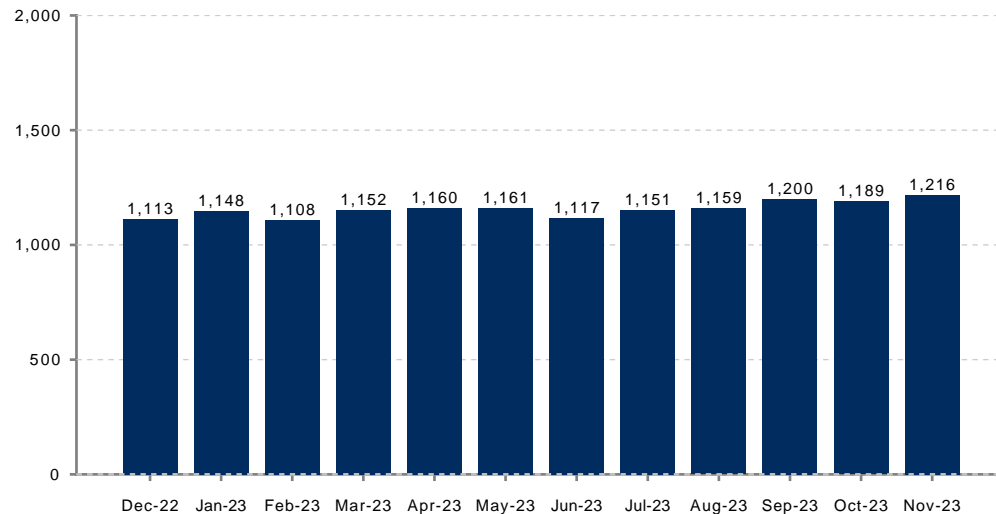
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.89	3.83	2.55

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,216,136,127



Net Asset Values over Time (\$MM)

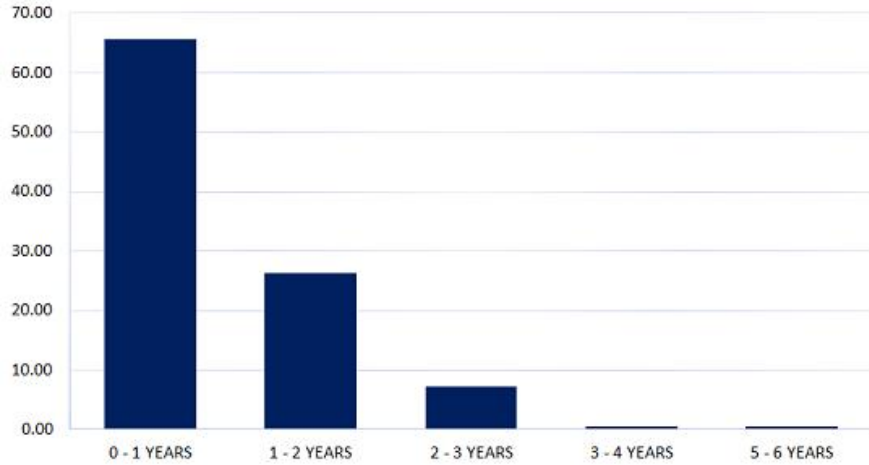


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
SOUTH STREET REPO	277,973,917	22.86
CANTOR FITZGERALD REPO	65,280,656	5.37
GOLDMAN SACHS FINANCIAL SQUARE	53,083,170	4.36
US TREASURY N/B	49,680,808	4.09
US TREASURY N/B	40,625,807	3.34
TREASURY BILL	39,597,117	3.26
JPMORGAN US GOVERNMENT MONEY M	28,878,800	2.37
US TREASURY N/B	25,354,917	2.08
CANTOR FITZGERALD REPO	25,052,500	2.06
US TREASURY N/B	24,898,813	2.05



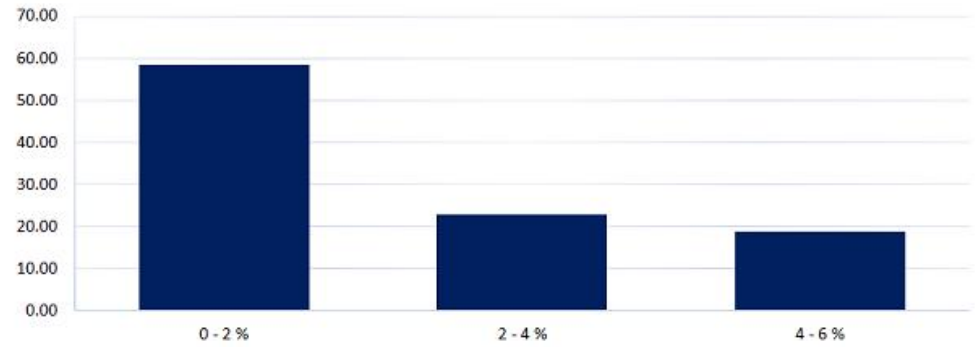
Duration Distribution



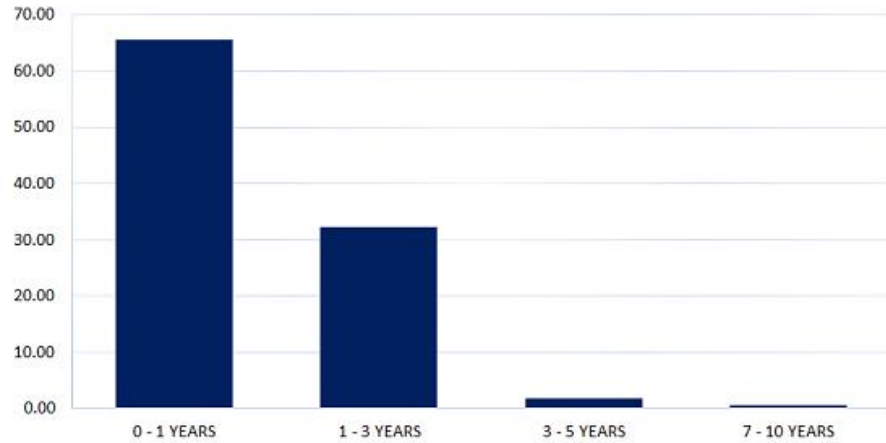
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.83
Coupon	2.76
Effective Duration	0.79
Quality Rating (Moody's)	AAA

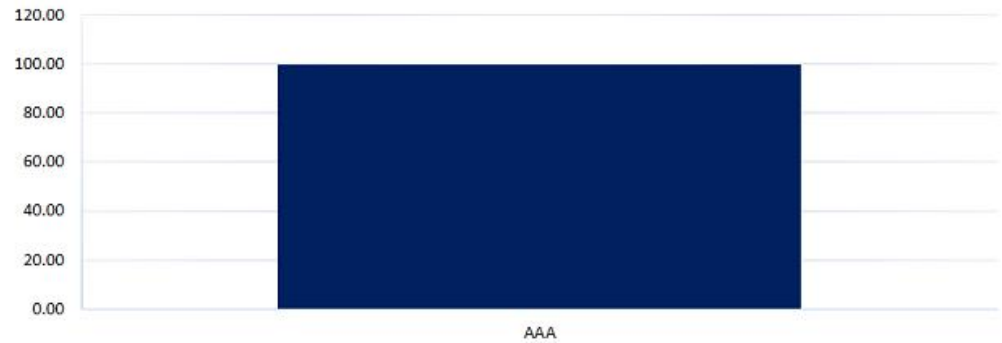
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



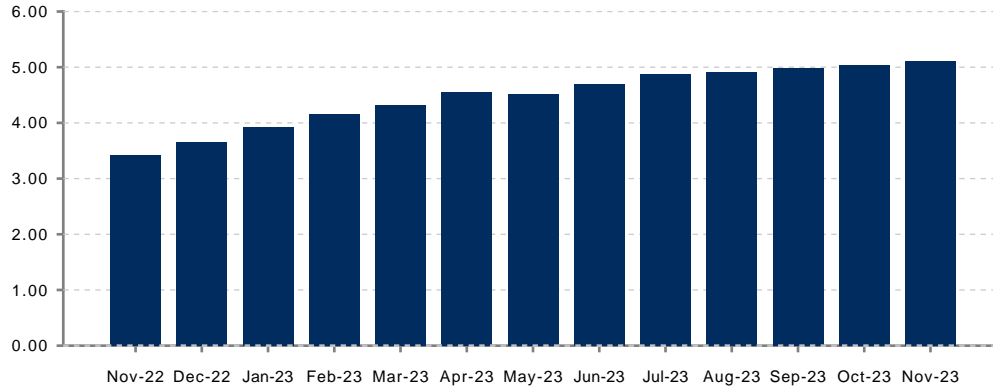
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

POOL 10 ST OPER INT MED



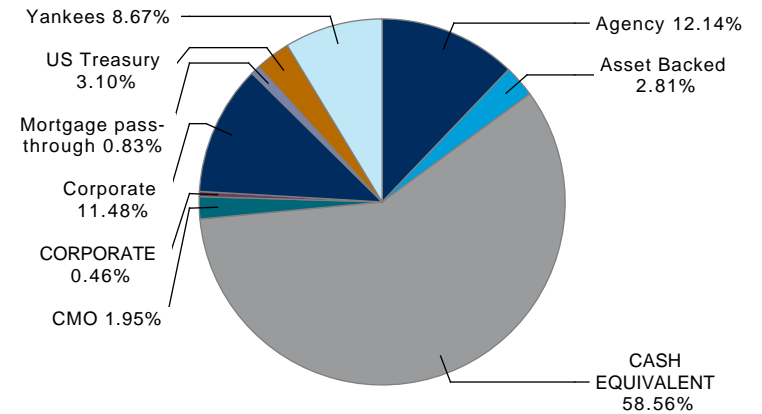
Net Yield



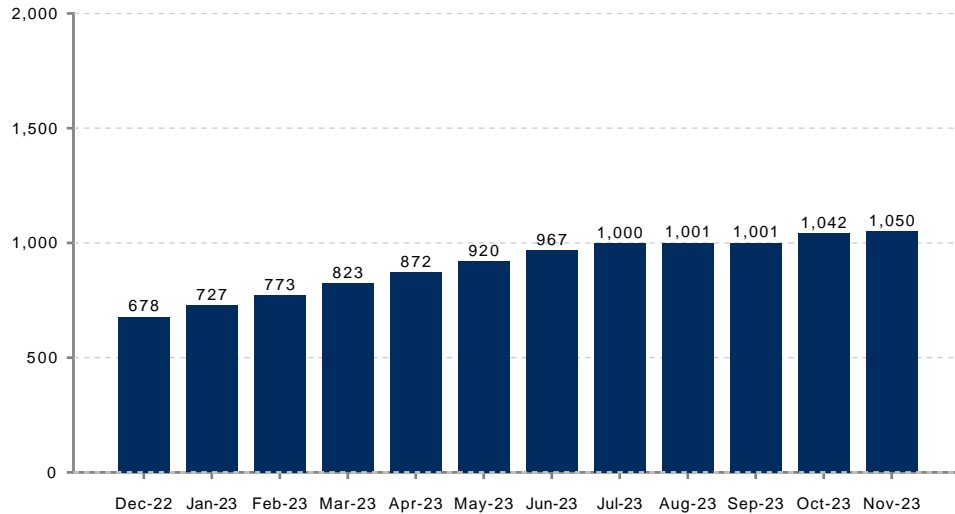
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	5.10	5.04	3.42

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,049,896,694



Net Asset Values over Time (\$MM)

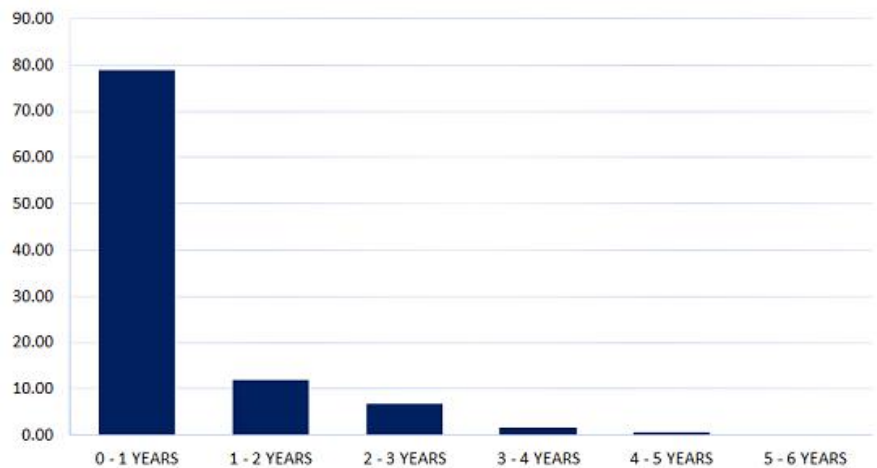


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	141,150,362	13.44
CANTOR FITZGERALD REPO	12,051,813	1.15
AMHERST PIERPONT	10,025,169	0.95
CANTOR FITZGERALD REPO	10,021,000	0.95
METLIFE SHORT TERM FDG	6,209,053	0.59
TORONTO DOMINION BANK	6,076,947	0.58
NEW YORK LFE CAP COR	5,227,000	0.50
JPMORGAN CHASE BK N A INSTL CT	5,103,890	0.49
FEDERAL HOME LOAN BANK	5,097,742	0.49
AMERICAN EXPRESS CO	5,085,627	0.48



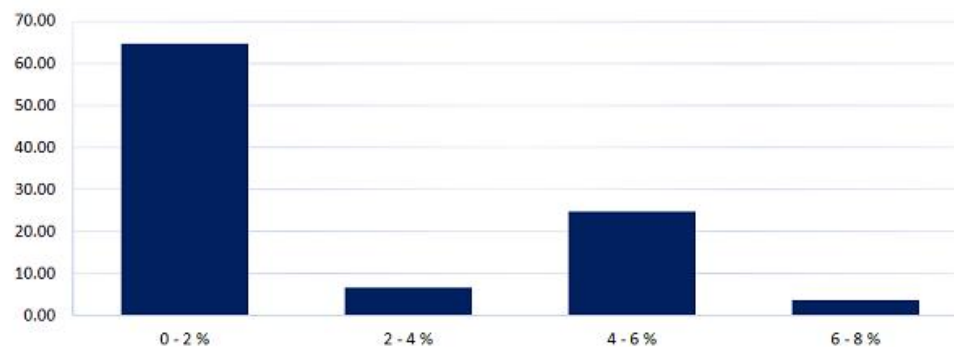
Duration Distribution



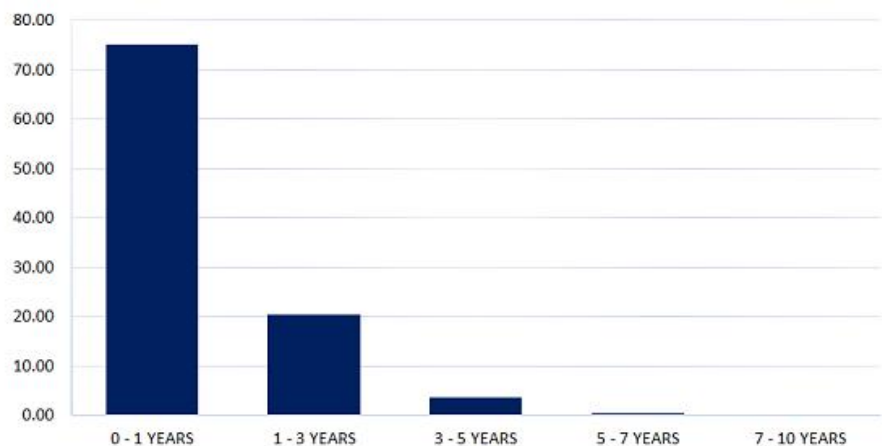
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.72
Coupon	4.67
Effective Duration	0.58
Quality Rating (Moody's)	AA-1

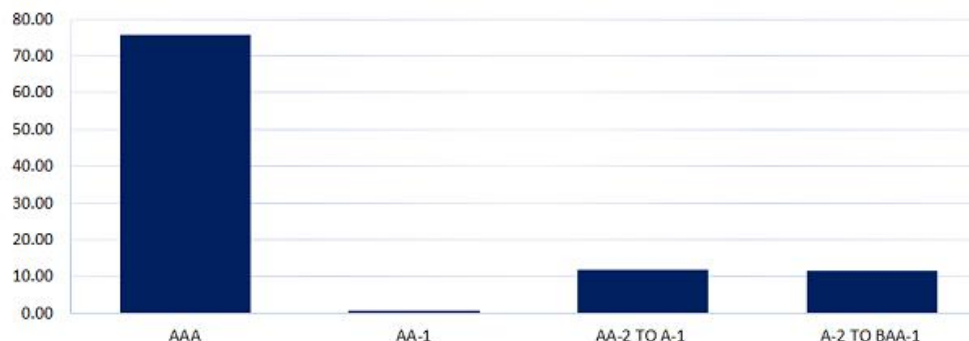
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



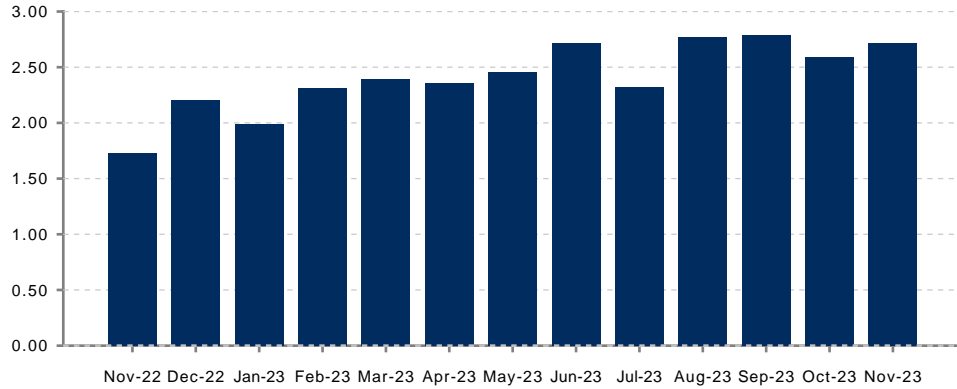
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

POOL 10 ST MED NONAMT



Net Yield



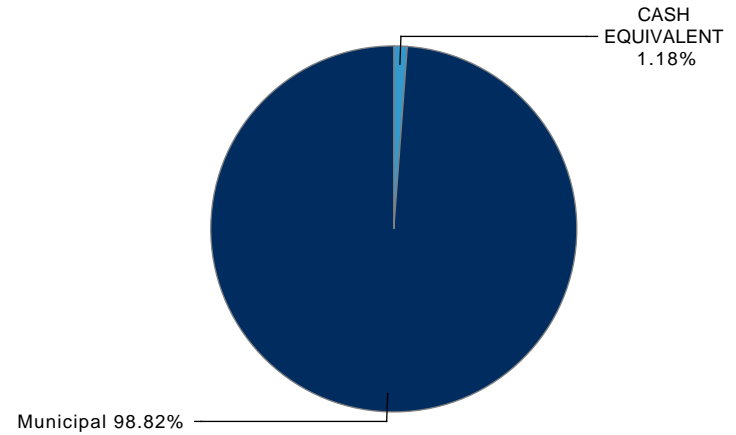
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.72	2.59	1.73

Asset Allocation

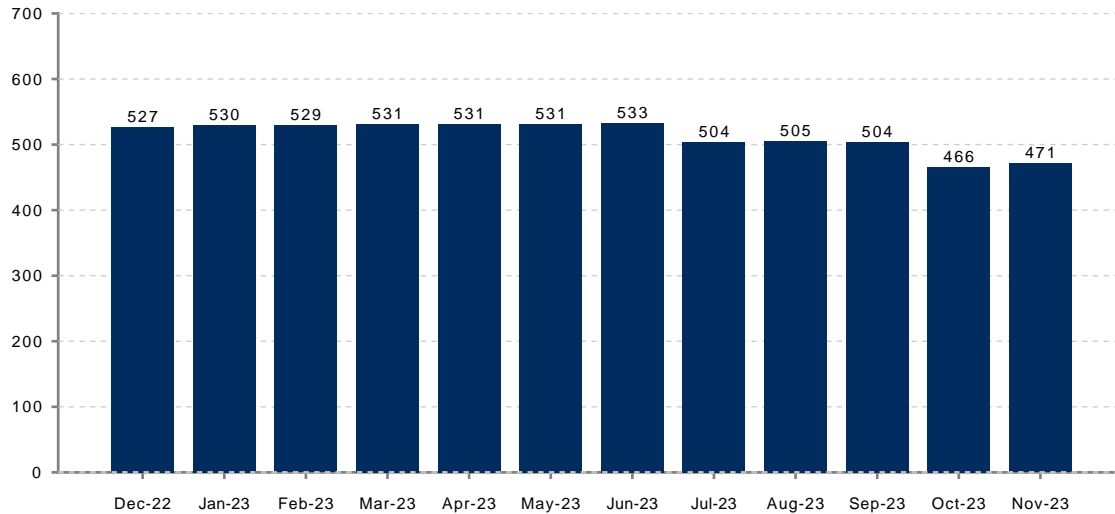
POOL 10 ST MED NONAMT

Ending Market Value

470,764,042



Net Asset Values over Time (\$MM)

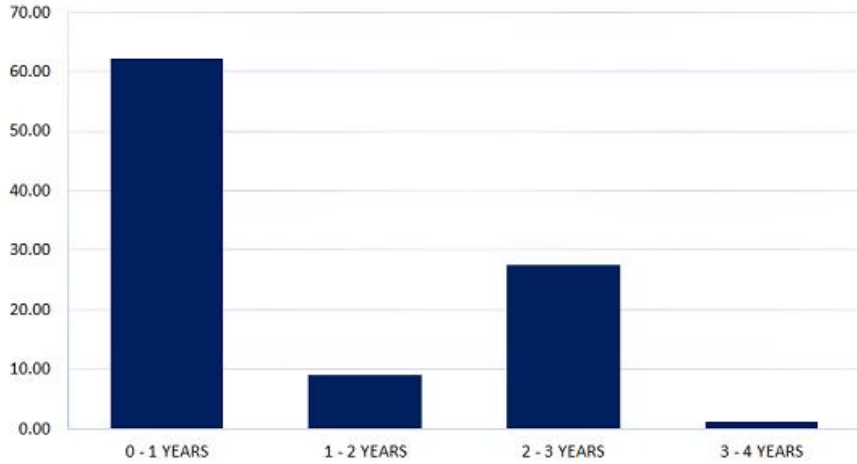


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	21,475,576	4.56
GEORGIA ST	20,434,150	4.34
PORT TACOMA WA REVEN	20,309,002	4.31
INDIANA ST FIN AUTH HOS	20,058,795	4.26
BOSTON MA	19,329,536	4.11
WAKE CNTY NC	17,419,914	3.70
WEST VIRGINIA ST HOSP	17,405,910	3.70
MISSISSIPPI ST BUSINESS	17,350,573	3.69
FLORENCE CNTY SC	16,203,388	3.44
BOULDER VLY CO SCH DI	14,409,720	3.06



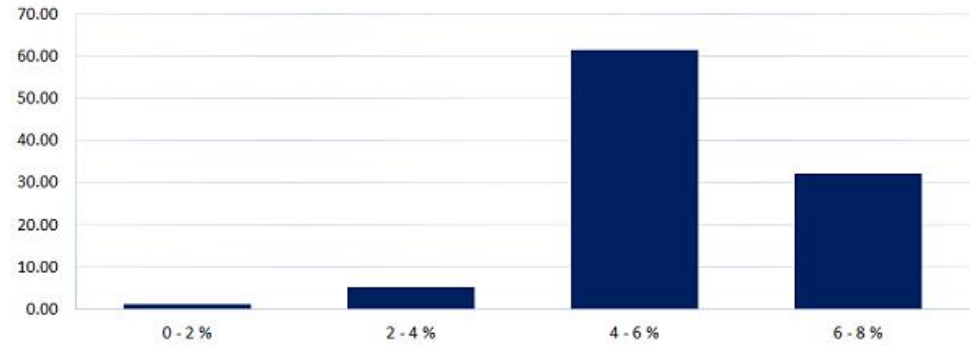
Duration Distribution



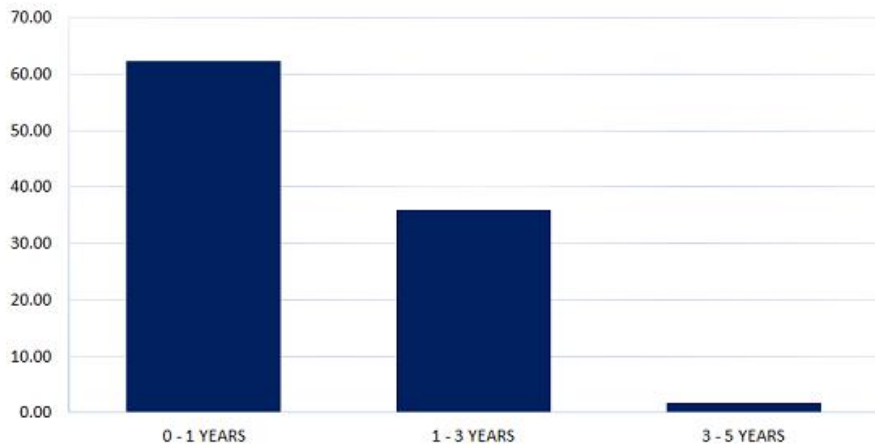
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.98
Coupon	5.37
Effective Duration	0.93
Quality Rating (Moody's)	AA-1

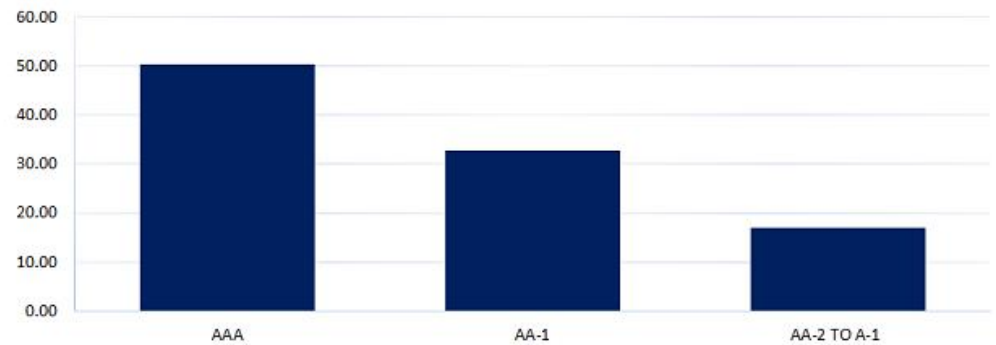
Coupon Distribution



Expected Maturity Distribution

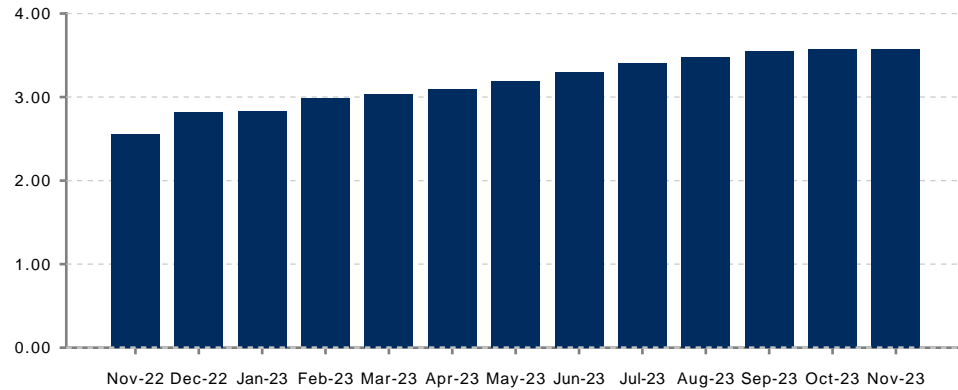


Rating Distribution





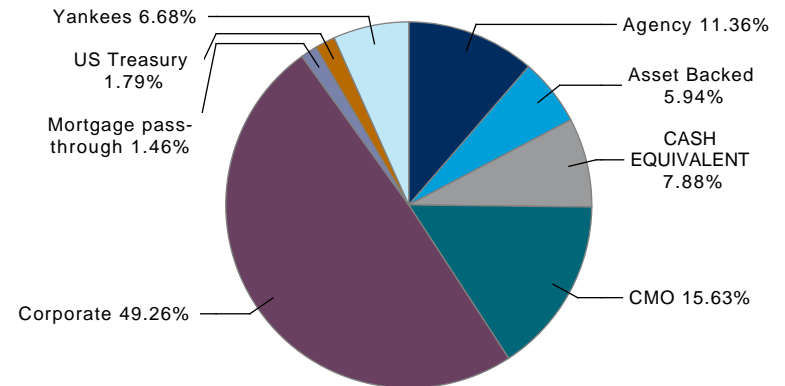
Net Yield



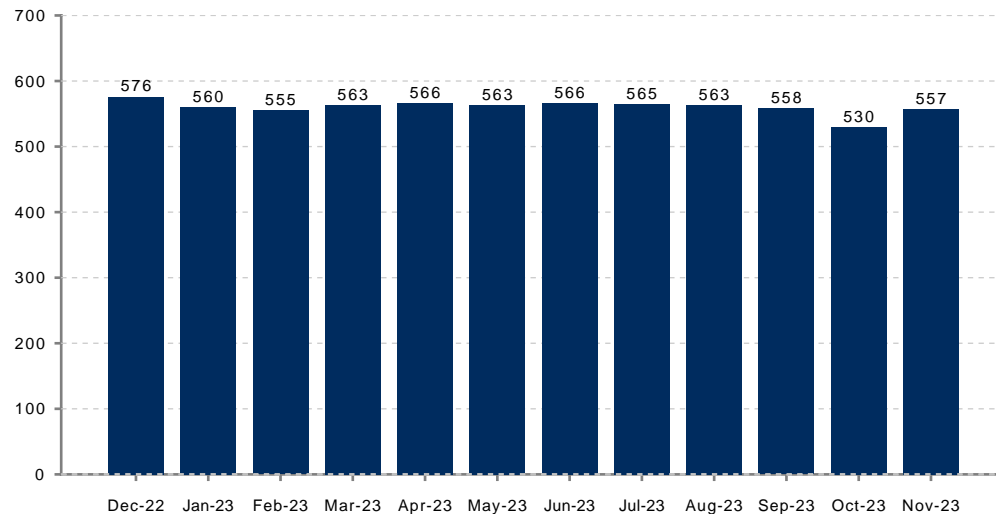
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.57	3.57	2.55

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	556,655,066



Net Asset Values over Time (\$MM)

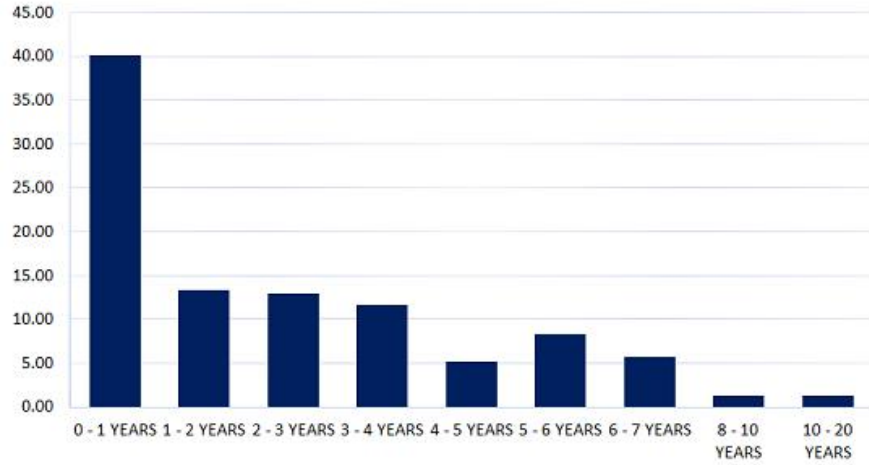


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	39,005,872	7.01
MORGAN STANLEY	9,868,537	1.77
BANK OF AMERICA CORP	9,477,434	1.70
PHILLIPS 66	8,237,648	1.48
FEDERAL FARM CREDIT BANK	8,034,265	1.44
INTERCONTINENTALEXCHANGE	6,875,047	1.24
BREAN ASSET BACKED SECURITIES	6,687,224	1.20
ALPHABET INC	6,592,047	1.18
AMERICAN EXPRESS CO	5,958,916	1.07
FEDERAL FARM CREDIT BANK	5,944,576	1.07



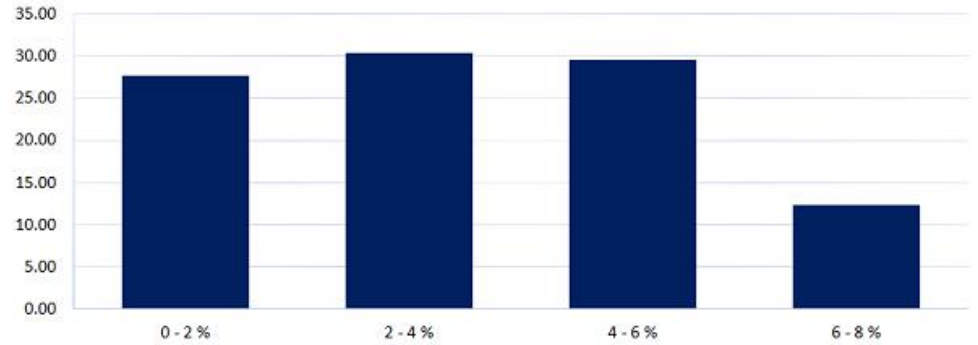
Duration Distribution



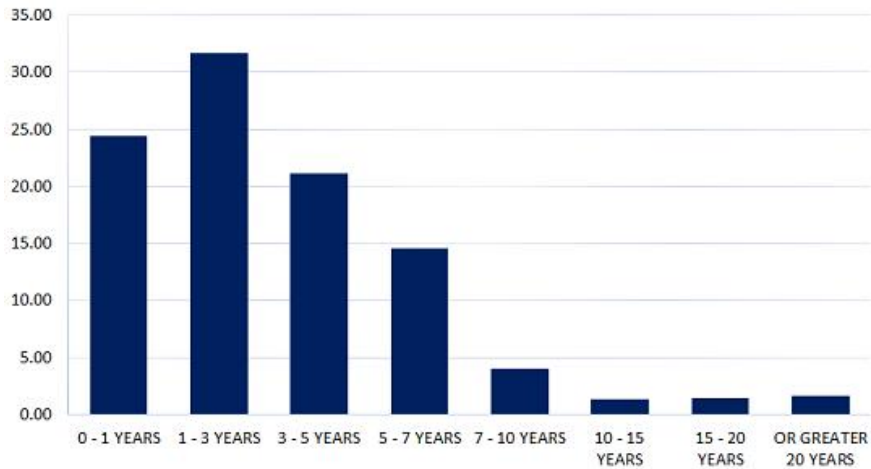
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	3.67
Coupon	3.74
Effective Duration	2.38
Quality Rating (Moody's)	AA-3

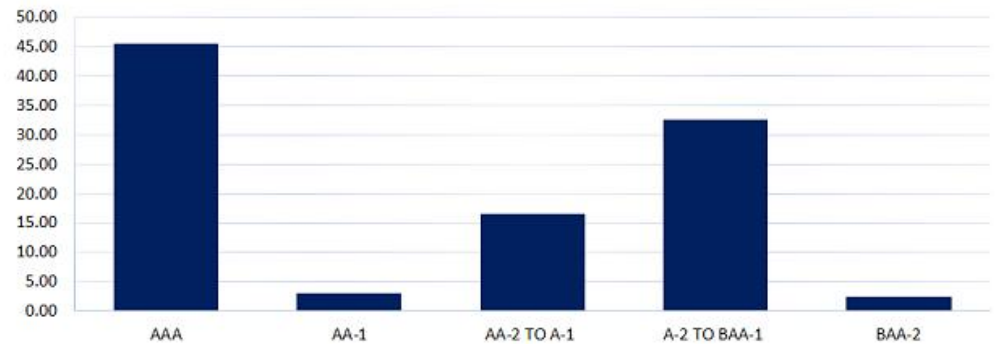
Coupon Distribution



Expected Maturity Distribution

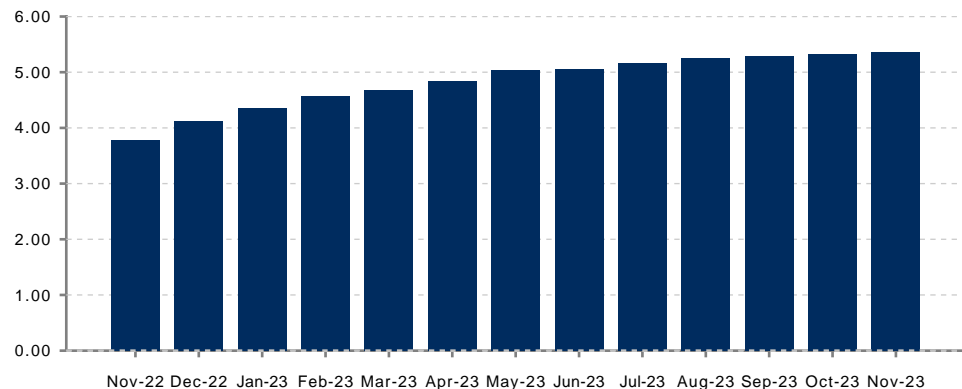


Rating Distribution





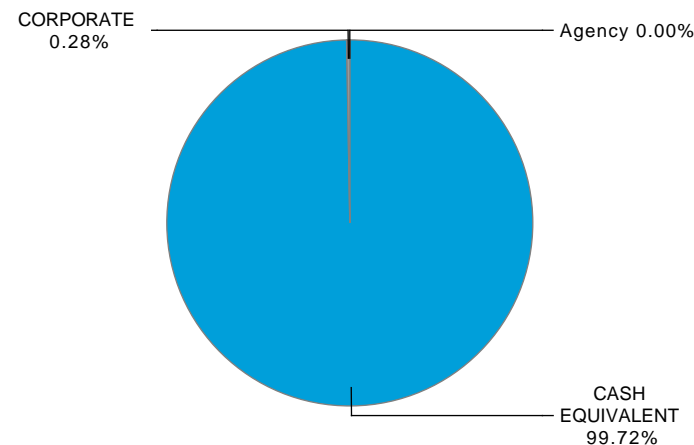
Net Yield



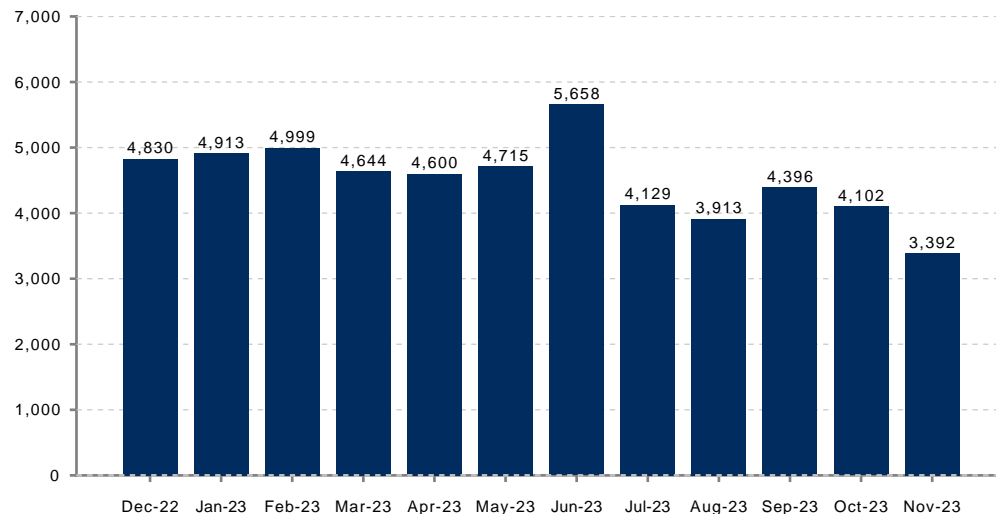
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	5.36	5.33	3.78

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	3,392,306,667



Net Asset Values over Time (\$MM)

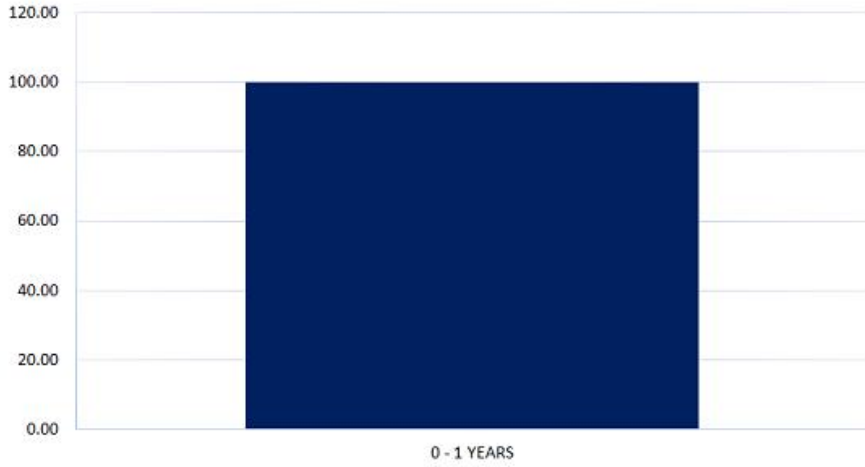


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
TD SECURITIES	484,789,981	14.29
CANTOR FITZGERALD REPO	400,059,333	11.79
AMHERST PIERPONT	400,059,000	11.79
MITSUBISHI UFJ REPO	300,044,083	8.84
CREDIT AGRICOLE REPO	250,036,806	7.37
MSILF GOVERNMENT PORTFOLIO	167,540,258	4.94
SOUTH STREET REPO	122,401,152	3.61
SOUTH STREET REPO	105,015,692	3.10
BMO TRIPARTY MTGE	100,014,667	2.95
AMHERST PIERPONT	75,123,292	2.21



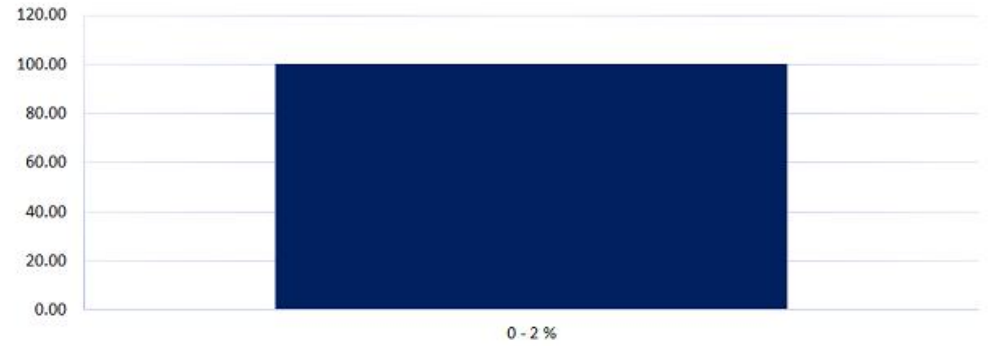
Duration Distribution



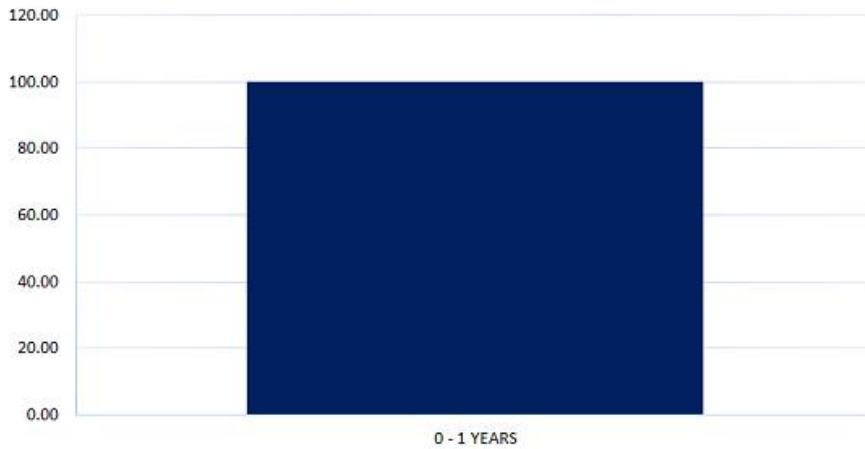
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.06
Coupon	7.04
Effective Duration	0.06
Quality Rating (Moody's)	AAA

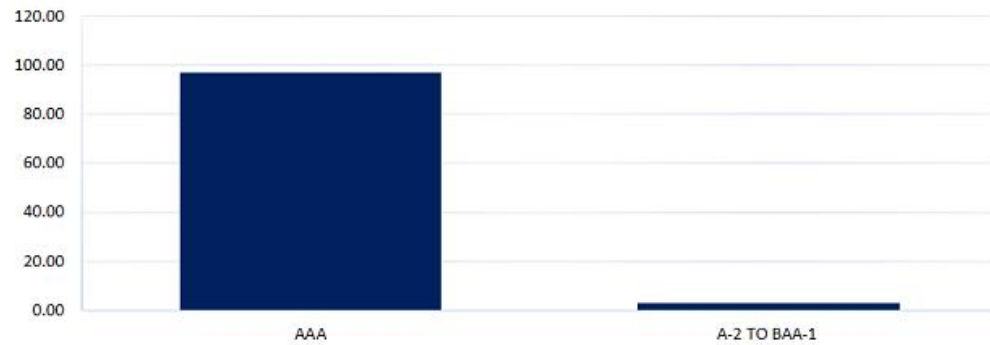
Coupon Distribution



Expected Maturity Distribution

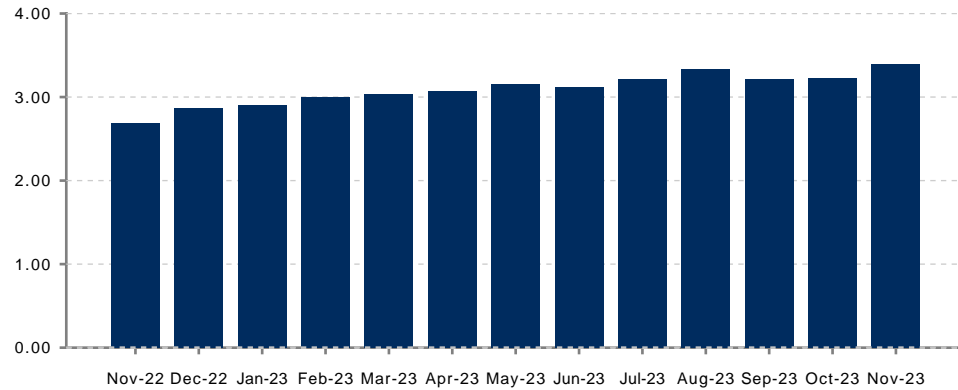


Rating Distribution





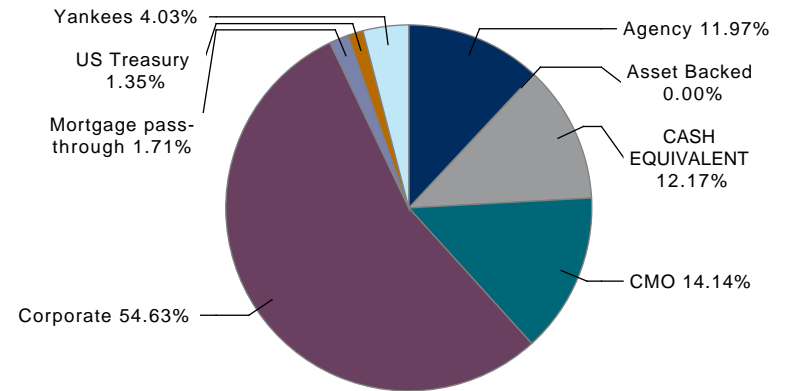
Net Yield



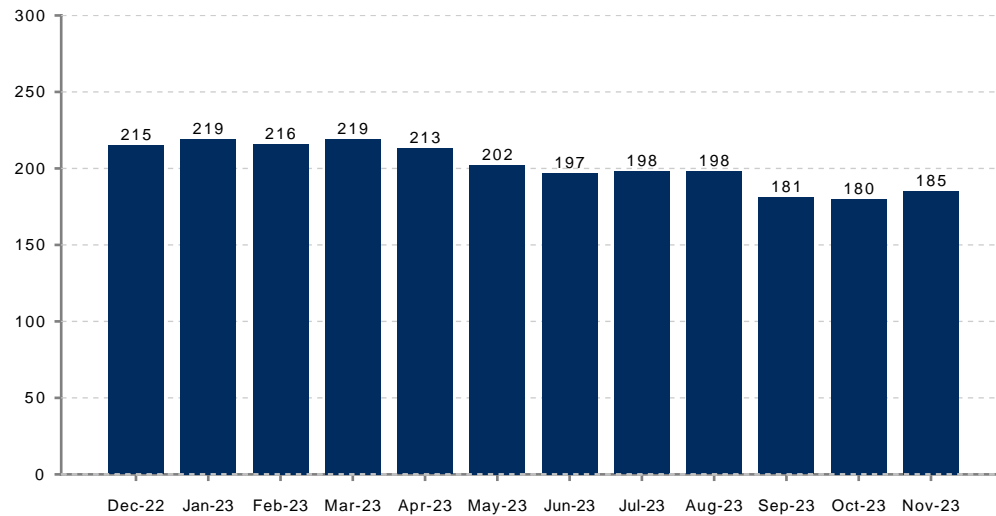
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.39	3.23	2.69

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	184,564,044



Net Asset Values over Time (\$MM)

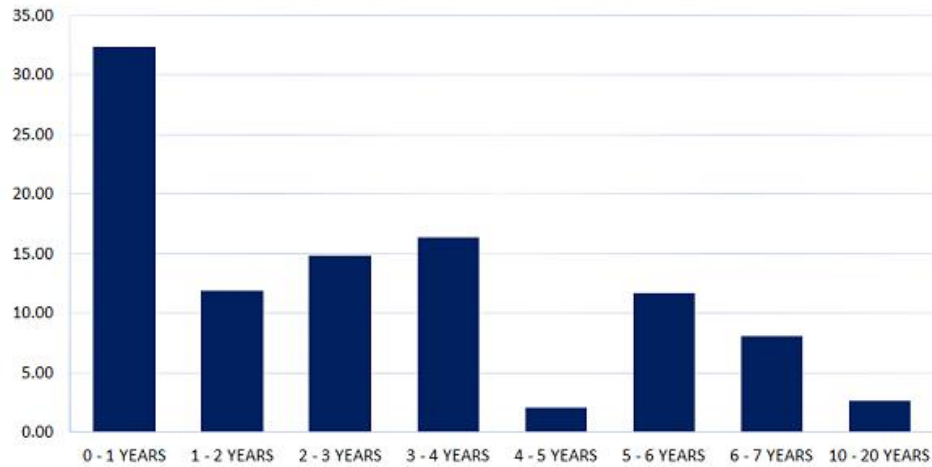


Top 10 Holdings

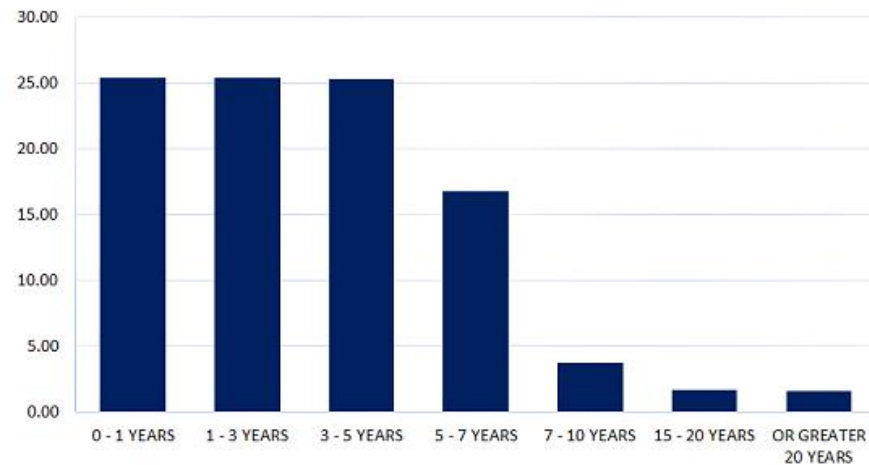
Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	21,503,237	11.65
GOLDMAN SACHS GROUP INC	5,049,923	2.74
CHARLES SCHWAB CORP	5,003,991	2.71
BRISTOL MYERS SQUIBB CO	4,970,176	2.69
BANK OF NOVA SCOTIA	4,969,481	2.69
GOLDMAN SACHS GROUP INC	4,962,799	2.69
BERKSHIRE HATHAWAY ENERG	4,936,482	2.67
WELLS FARGO + COMPANY	4,919,077	2.67
ANHEUSER BUSCH INBEV WOR	4,701,820	2.55
ALLSTATE CORP	4,575,049	2.48



Duration Distribution



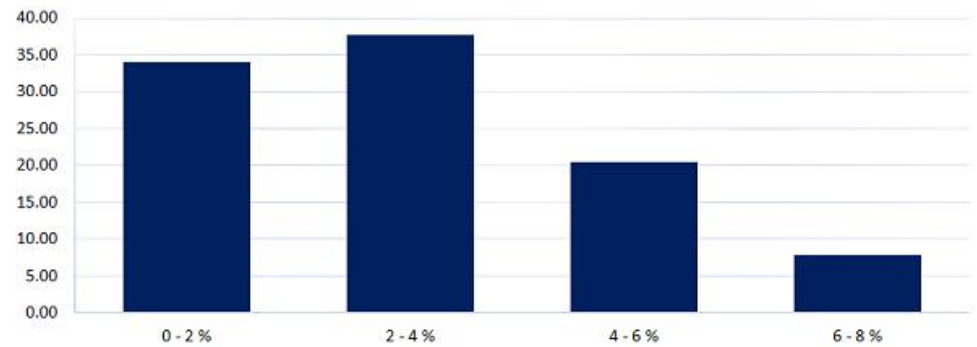
Expected Maturity Distribution



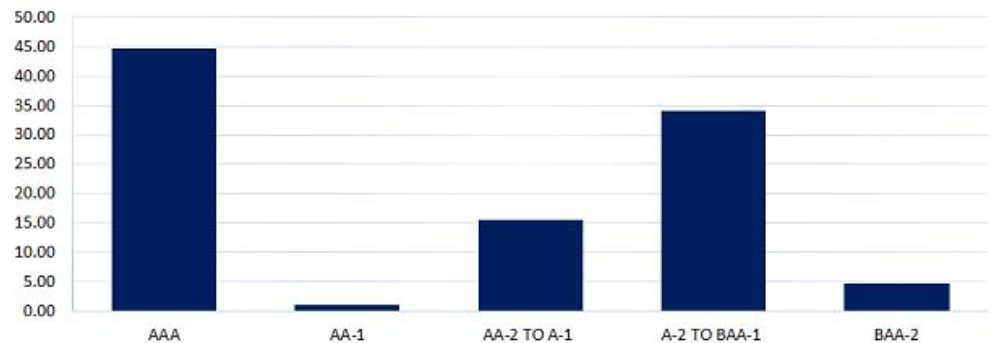
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.58
Coupon	3.28
Effective Duration	2.80
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 11/30/23	Prior Month 10/31/23	Prior Year 11/30/22	Net Asset Value Per Share
5	LGIP	\$13,734,500	\$12,723,486	\$8,132,739	1.000000
7	LGIP - GOV (1)	11,230,971	10,255,511	6,664,892	1.000000
	TOTAL LGIP & LGIP-GOV	\$24,965,471	\$22,978,997	\$14,797,631	

YIELDS

	<u>MONTHLY</u>	Current Month 11/30/23	Prior Month 10/31/23	Prior Year 11/30/22
5	LGIP (NET)	5.42%	5.35%	3.72%
	S&P LGIP Index	5.40%	5.35%	2.98%
7	LGIP - GOV (NET) (1)	5.33%	5.32%	3.63%
	Trailing 3-mo T-bill	5.44%	5.45%	2.87%

FISCAL YEAR TO DATE

5	LGIP (NET)	5.33%	5.31%	2.65%
	S&P LGIP Index	5.29%	5.27%	2.13%
7	LGIP - GOV (NET) (1)	5.26%	5.25%	2.44%
	Trailing 3-mo T-bill	5.39%	5.37%	2.44%

(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
NOVEMBER 2023**

NET EARNINGS

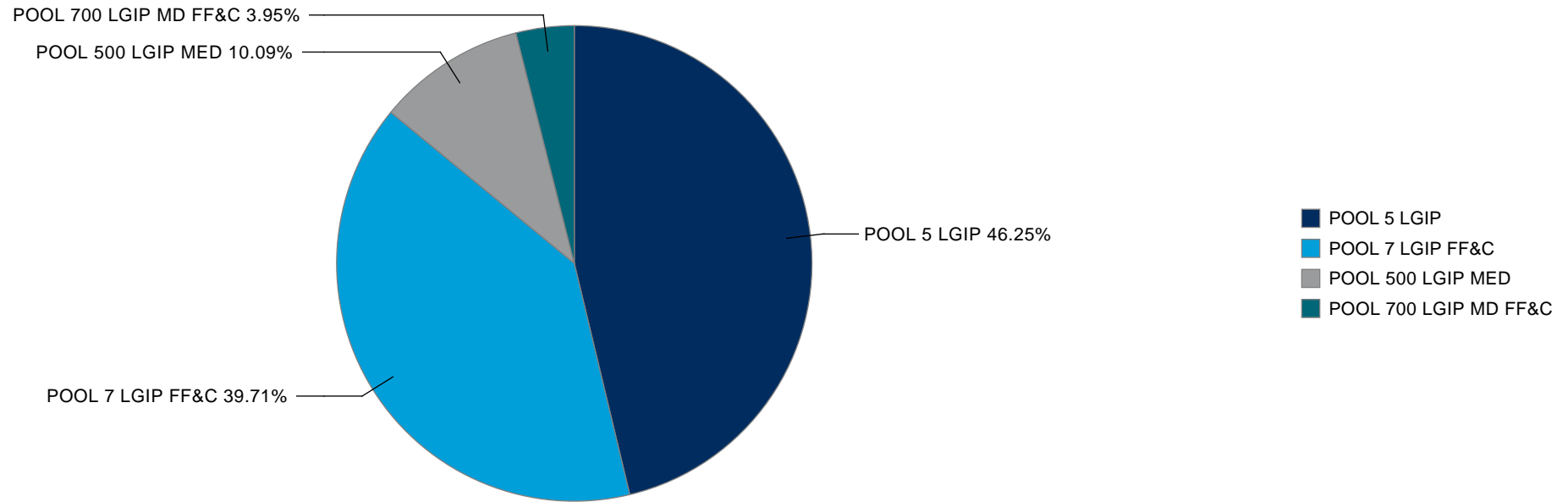
FUND	DESCRIPTION	Current Month 11/30/23	Prior Month 10/31/23	Prior Year 11/30/22	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,060,296	\$2,109,116	\$1,381,629	1.008704
700	LGIP - FF&C MED TERM POOL	854,095	917,367	519,575	0.993150
	TOTAL LGIP MEDIUM TERM POOLS	\$2,914,391	\$3,026,483	\$1,901,204	

YIELDS

<u>MONTHLY</u>		Current Month 11/30/23	Prior Month 10/31/23	Prior Year 11/30/22
500	LGIP - MED TERM (NET)	3.73%	3.69%	2.63%
	20% S&P LGIP Index /	5.26%	5.41%	4.46%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.95%	3.93%	2.11%
	20% Trailing 3-mo T-bill /	5.02%	5.19%	4.23%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	3.63%	3.61%	2.10%
	20% S&P LGIP Index /	5.28%	5.29%	3.72%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.80%	3.76%	1.43%
	20% Trailing 3-mo T-bill /	5.07%	5.09%	3.58%
	80% Bloomberg Barclays 1-3 year UST			

LGIP

Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,091,911,509	46.25
POOL 7 LGIP FF&C	2,654,316,190	39.71
POOL 500 LGIP MED	674,454,548	10.09
POOL 700 LGIP MD FF&C	263,827,060	3.95
TOTAL LGIP	6,684,509,307	100.00

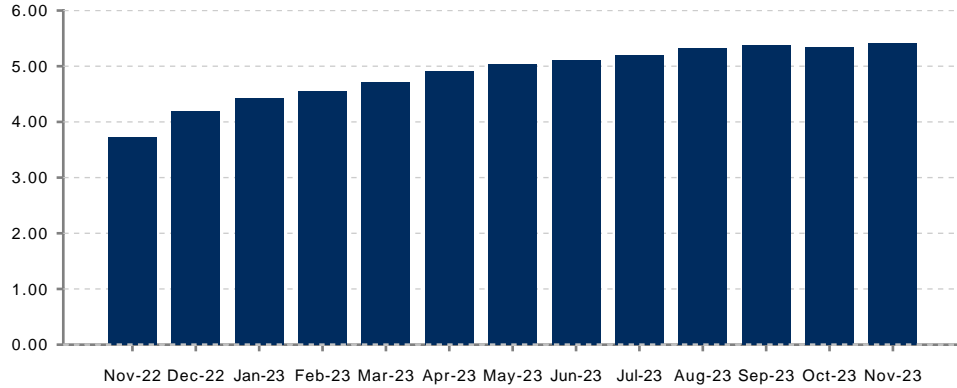
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

POOL 5 LGIP



Net Yield

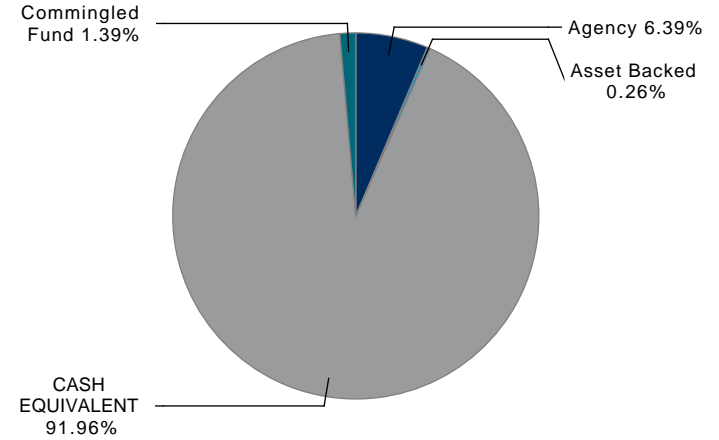


Current Mth **Prior Mth** **1 Year Ago**

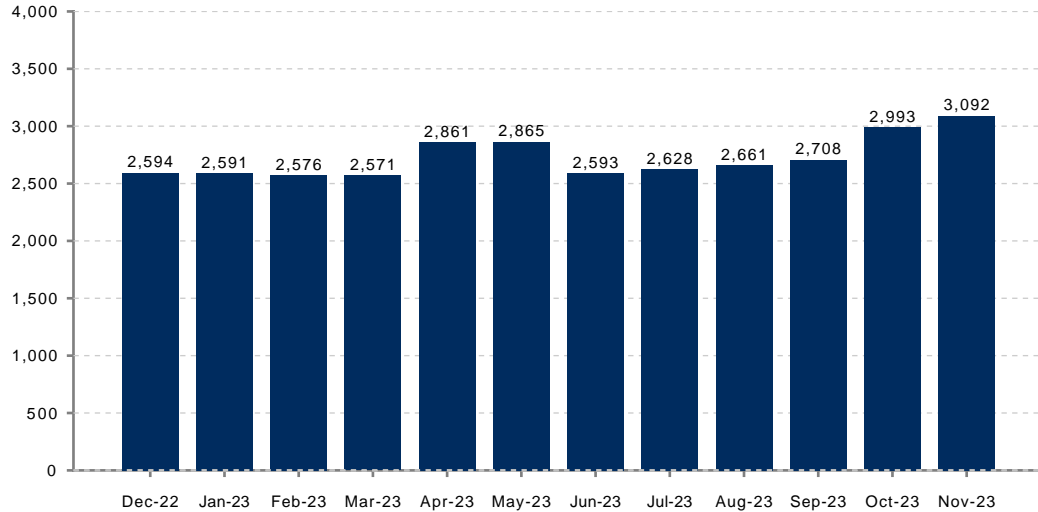
POOL 5 LGIP	5.42	5.35	3.72
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Asset Allocation

POOL 5 LGIP **Ending Market Value**
3,091,911,509



Net Asset Values over Time (\$MM)

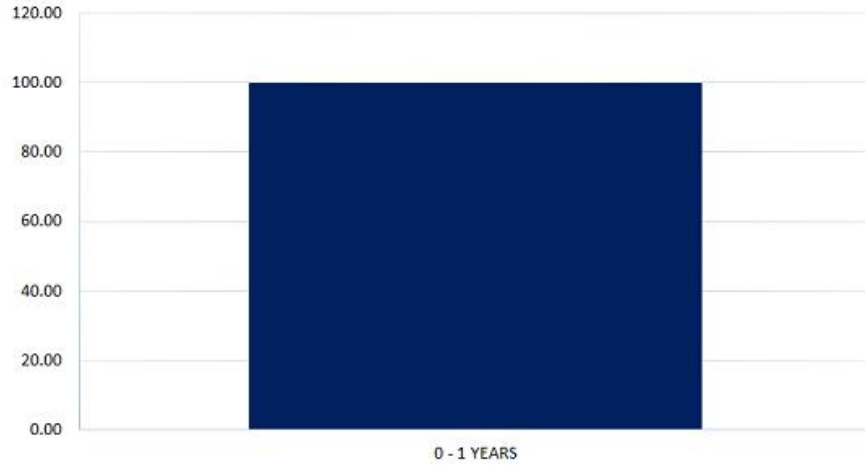


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
TD SECURITIES	265,320,019	8.58
BANK OF AMERICA REPO	150,021,875	4.85
MITSUBISHI UFJ REPO	100,427,750	3.25
TREASURY BILL	39,894,495	1.29
TREASURY BILL	39,689,067	1.28
TREASURY BILL	39,637,287	1.28
GOLDMAN SACHS FINANCIAL SQUARE	36,934,215	1.19
TREASURY BILL	29,982,424	0.97
TREASURY BILL	29,973,631	0.97
TREASURY BILL	29,951,701	0.97



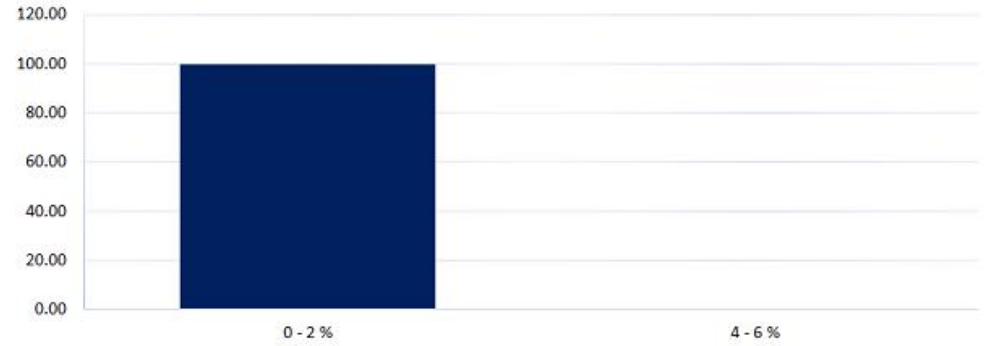
Duration Distribution



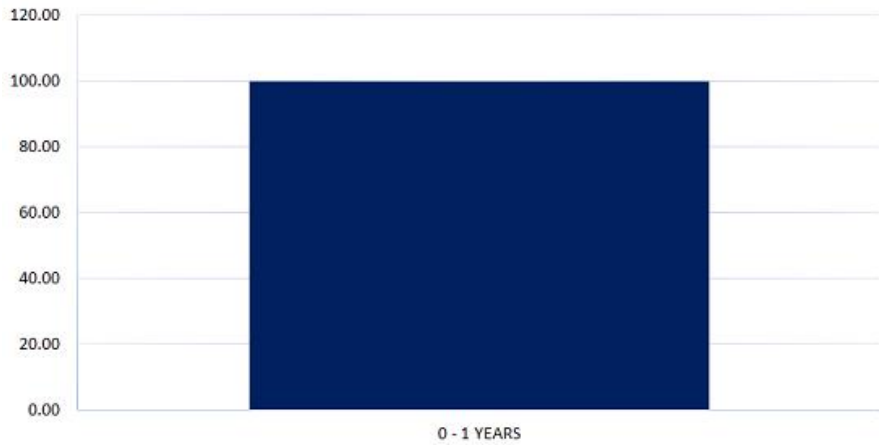
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.11
Coupon	3.88
Effective Duration	0.11
Quality Rating (S&P)	AAAf/S1+

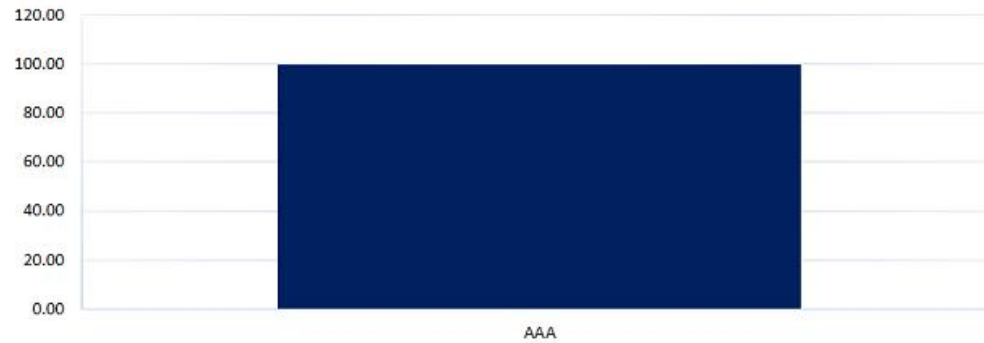
Coupon Distribution



Expected Maturity Distribution

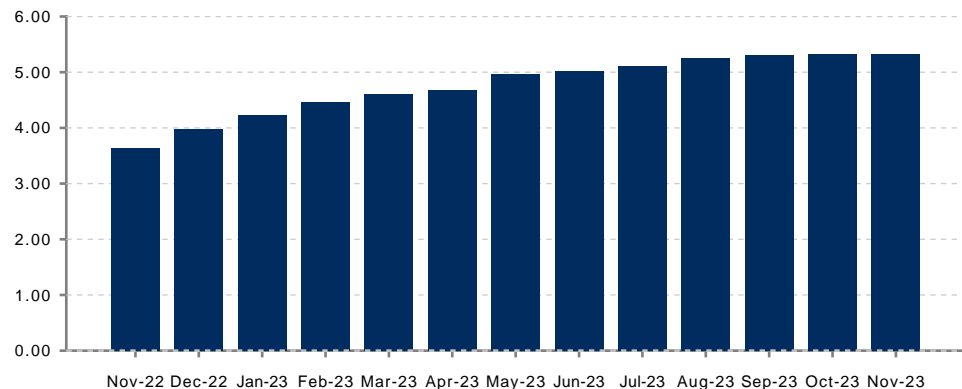


Rating Distribution





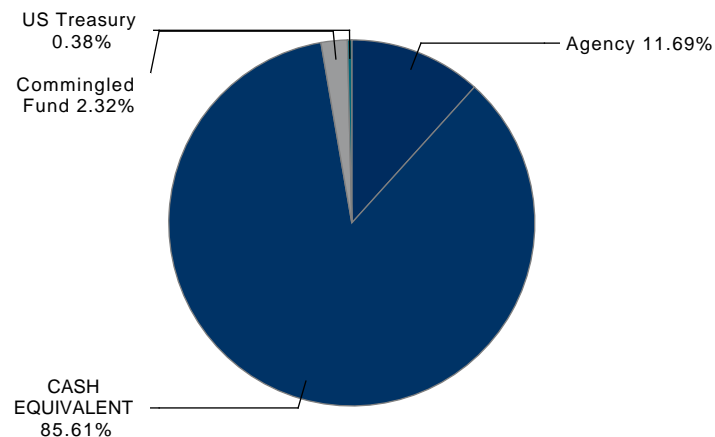
Net Yield



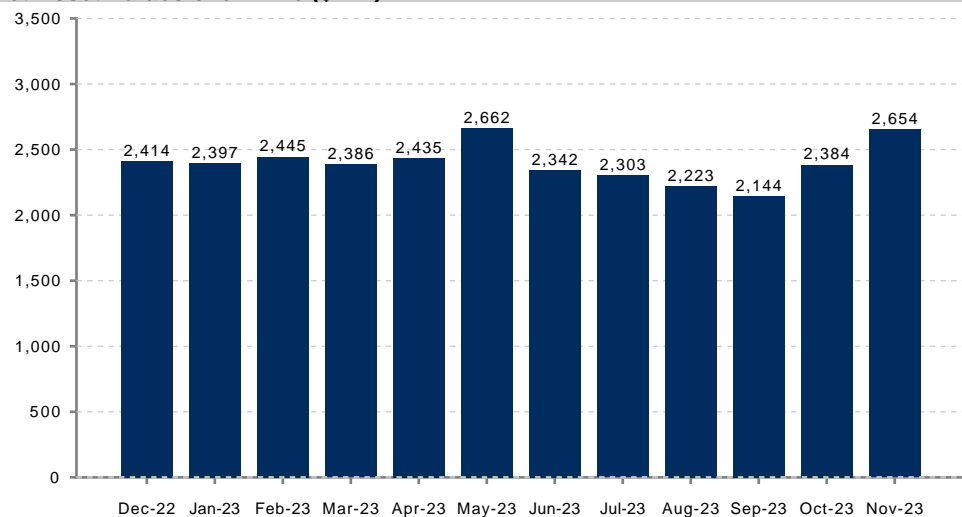
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	5.33	5.32	3.63

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	2,654,316,190



Net Asset Values over Time (\$MM)

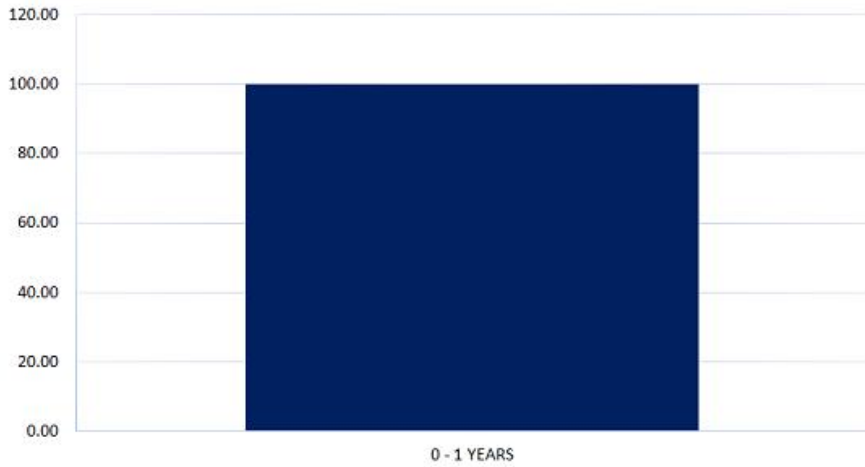


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	400,058,556	15.07
RBC CAPITAL MARKETS REPO	178,381,891	6.72
MITSUBISHI UFJ REPO	130,493,812	4.92
MITSUBISHI UFJ REPO	100,427,750	3.78
AMHERST PIERPONT	100,250,750	3.78
CANTOR FITZGERALD REPO	100,169,907	3.77
AMHERST PIERPONT	100,163,778	3.77
SOUTH STREET REPO	100,015,139	3.77
BMO TRIPARTY MTGE	100,014,722	3.77
WESTERN ALLIANCE CDARS	76,716,671	2.89



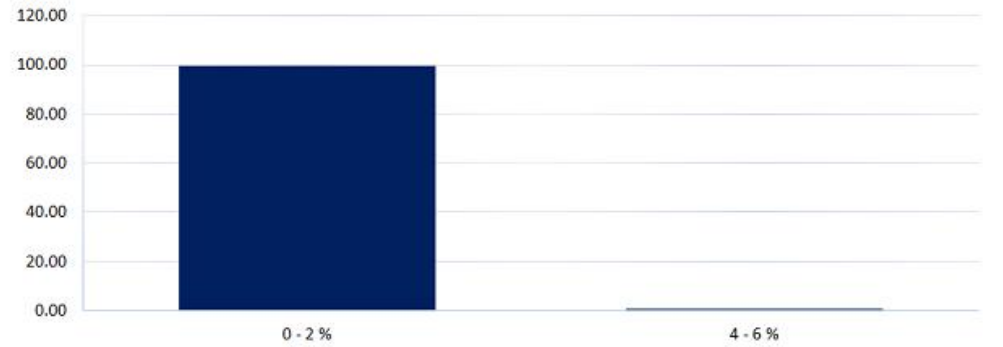
Duration Distribution



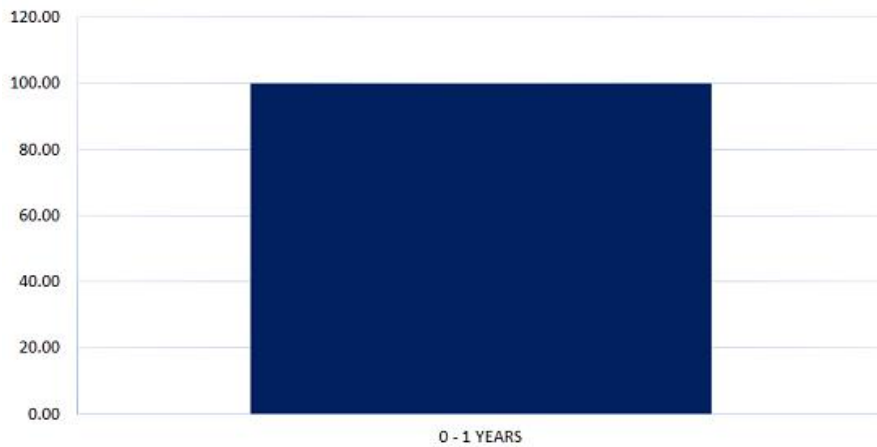
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.07
Coupon	2.68
Effective Duration	0.07
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

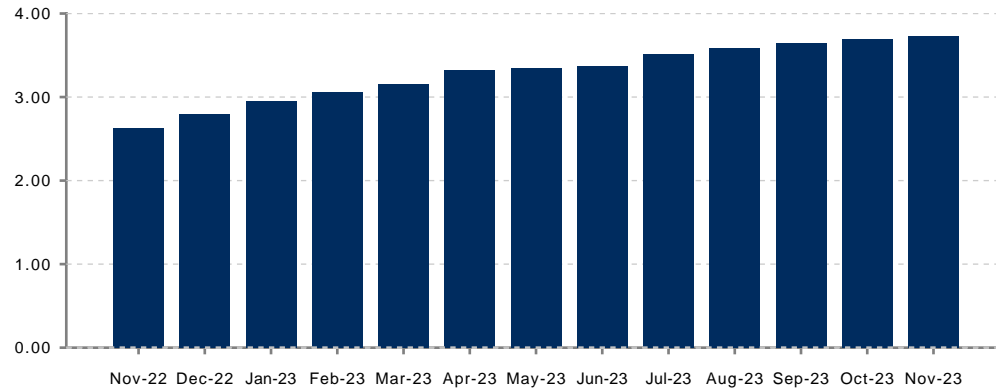


Rating Distribution





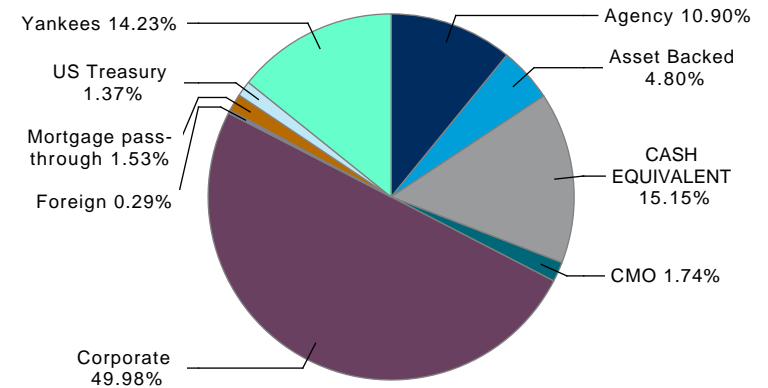
Net Yield



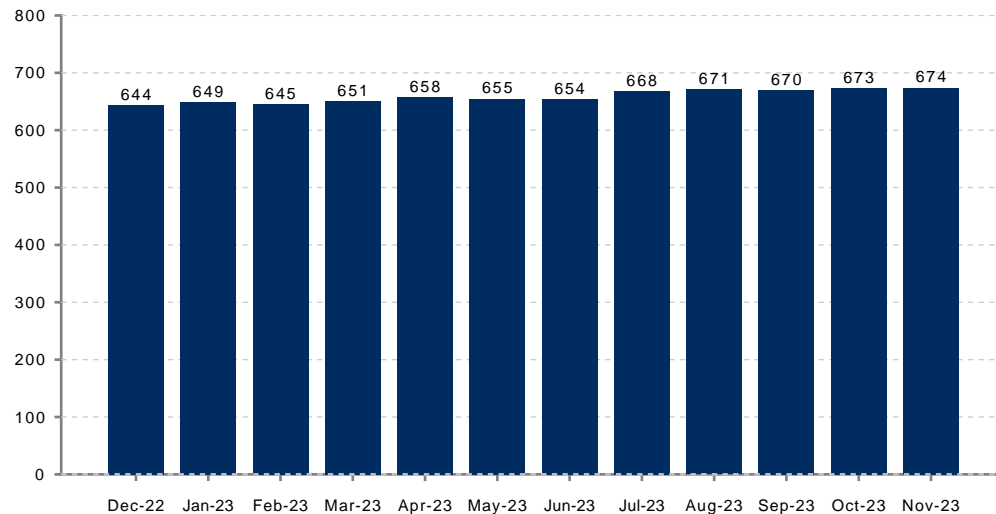
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	3.73	3.69	2.63

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	674,454,548



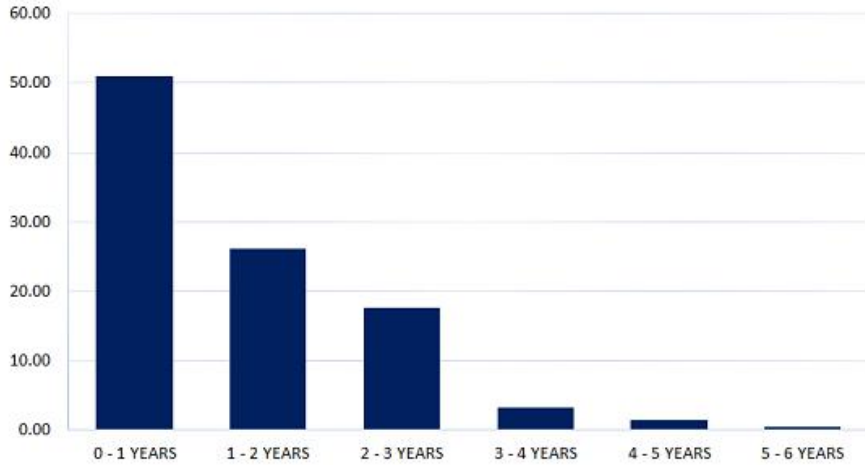
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	12,021,797	1.78
JPMORGAN CHASE BK N A INSTL CT	5,103,890	0.76
AMERICAN EXPRESS CO	5,085,627	0.75
FEDERAL HOME LOAN BANK	5,081,617	0.75
J.P. MORGAN SECURITIES	5,065,282	0.75
BANK OF NOVA SCOTIA	5,056,147	0.75
ROYAL BANK OF CANADA	5,042,857	0.75
ROYAL BANK OF CANADA	5,040,885	0.75
VOLKSWAGEN GROUP AMERICA	5,038,554	0.75
CITIGROUP GLOBAL MARKETS	5,032,823	0.75

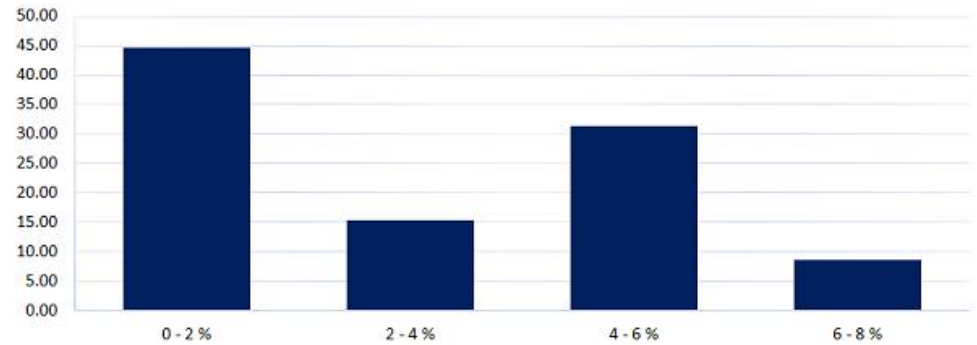
Duration Distribution



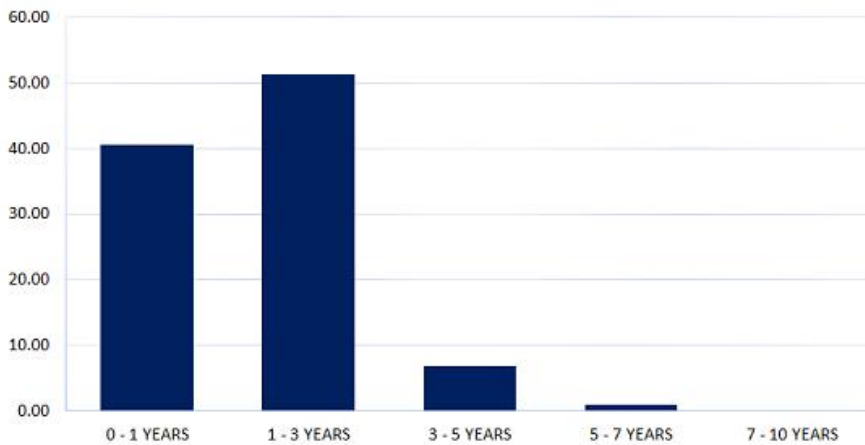
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.45
Coupon	3.74
Effective Duration	1.16
Quality Rating (Moody's)	AA-3

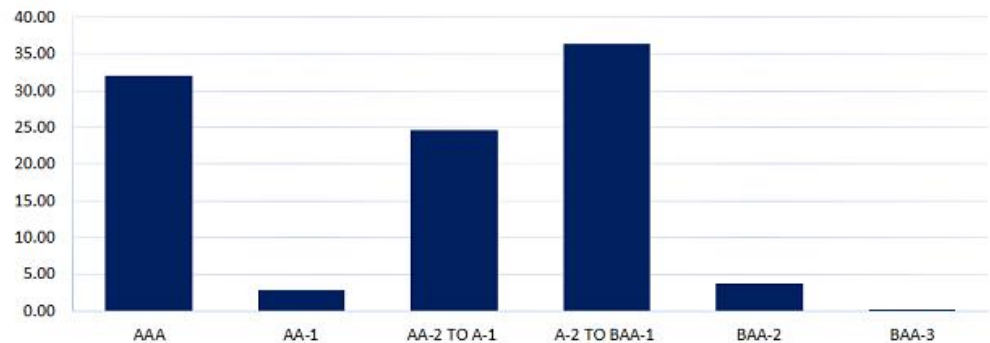
Coupon Distribution



Expected Maturity Distribution

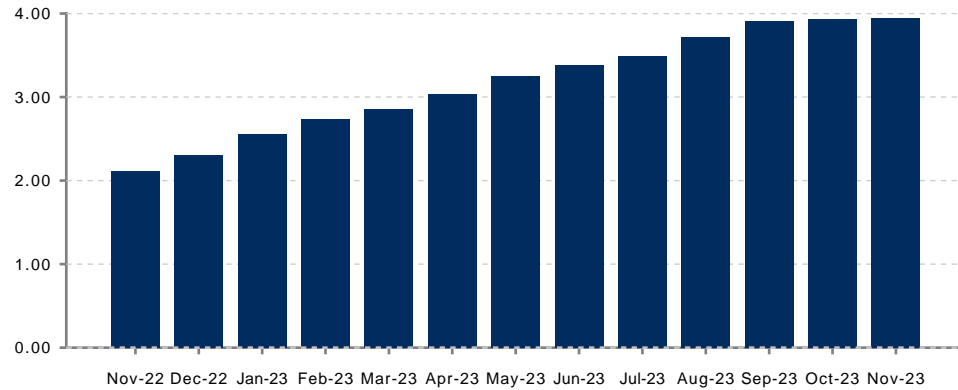


Rating Distribution





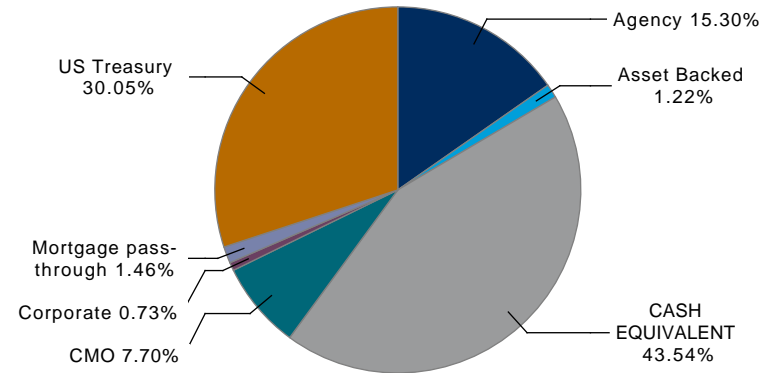
Net Yield



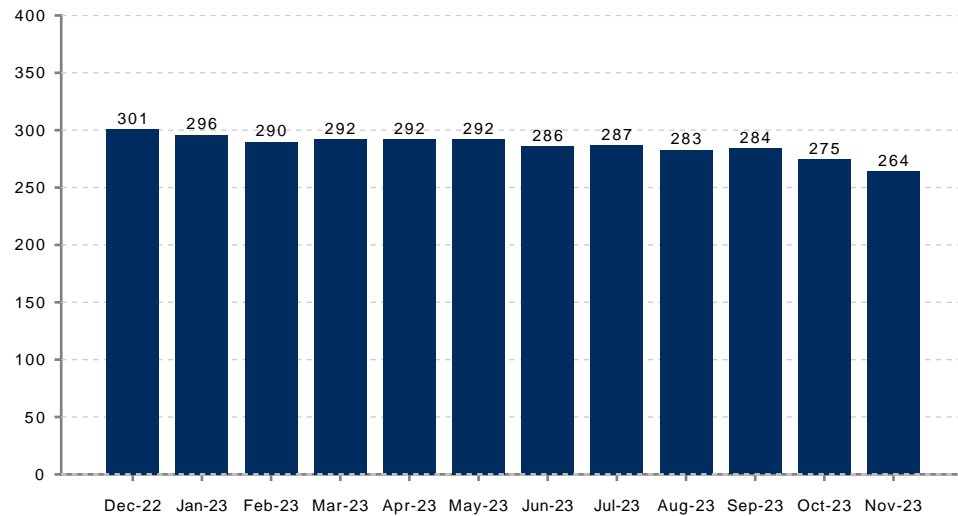
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.95	3.93	2.11

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	263,827,060



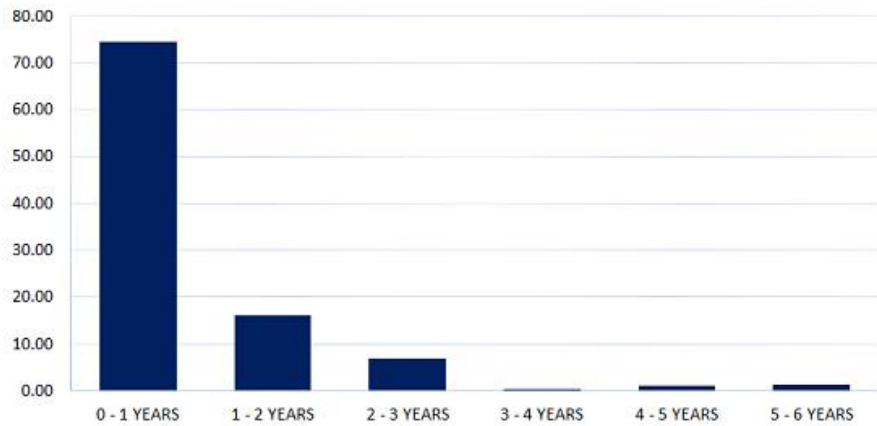
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
MITSUBISHI UFJ REPO	72,510,653	27.48
TREASURY BILL	4,995,605	1.89
TREASURY BILL	4,986,812	1.89
TREASURY BILL	4,975,113	1.89
TREASURY BILL	4,956,135	1.88
US TREASURY N/B	4,942,213	1.87
TREASURY BILL	4,938,471	1.87
TREASURY BILL	4,934,825	1.87
TREASURY BILL	4,934,563	1.87
US TREASURY N/B	4,930,224	1.87

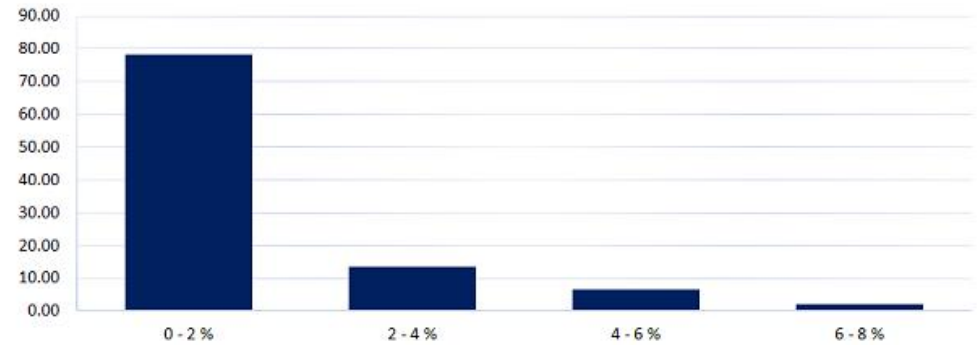
Duration Distribution



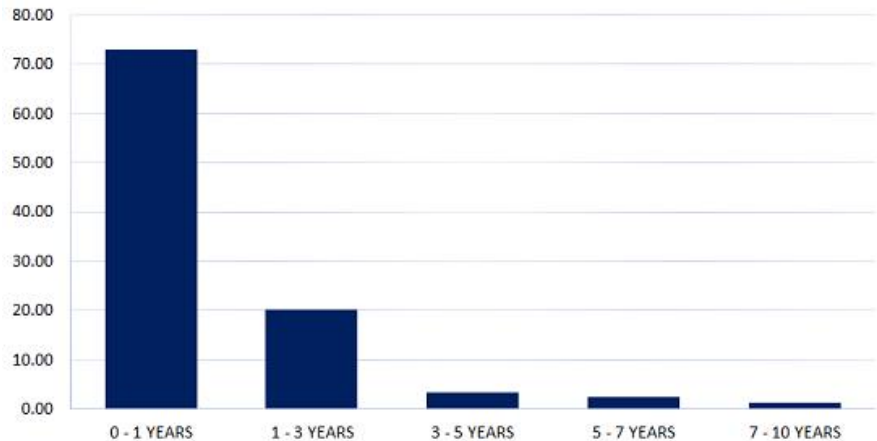
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.86
Coupon	1.36
Effective Duration	0.67
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	NOVEMBER 2023	Fiscal YTD 23/24	Fiscal YTD 22/23	Fiscal YTD Change
101 A & M Colleges	\$79,952	\$399,758	\$394,370	\$5,388
102 State Hospital	70,195	350,977	324,939	26,039
103 Leg., Exec., & Jud.	67,352	336,758	331,162	5,597
104 Military Institute	4,567	22,834	22,472	362
105 Miners Hospital	205,354	1,026,769	988,467	38,302
107 Normal School ASU/NAU	39,739	198,696	190,052	8,644
108 Penitentiaries	131,541	657,703	643,841	13,862
109 Permanent Common School	35,353,919	176,769,596	167,686,063	9,083,533
110 School for Deaf & Blind	49,982	249,912	242,628	7,284
111 School of Mines	91,677	458,386	451,878	6,508
112 State Charitable-Pioneers Home	530,419	2,652,094	2,472,266	179,828
112 State Charitable-Corrections	265,209	1,326,047	1,236,133	89,914
112 State Charitable-Youth Treatment	265,209	1,326,047	1,236,133	89,914
113 University Fund	209,269	1,046,345	950,665	95,679
114 U of A Land - 1881	642,925	3,214,627	3,146,984	67,643
Total	\$38,007,310	\$190,036,549	\$180,318,054	\$9,718,495

**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		
Calendar Year	168,710,549	168,006,150	94,556,089	197,356,057	261,470,483	579,326,695	431,793,359	-
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	149,909,147

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

<u>Endowment Fund</u>	November 2023 <u>NET GAIN(LOSS)</u>	November 2022 <u>NET GAIN(LOSS)</u>
----- Fixed Income Pool	(\$260,148)	(\$176,842)
500 Large-Cap Fund	23	545,662
400 Mid-Cap Fund	(1,248,943)	(71,954)
600 Small-Cap Fund	2,729,475	(140,738)
Totals	<u><u>\$1,220,407</u></u>	<u><u>\$156,128</u></u>

<u>Endowment Fund</u>	2023/2024 <u>FISCAL YEAR TO DATE GAINS(LOSSES)</u>	2022/2023 <u>FISCAL YEAR TO DATE GAINS(LOSSES)</u>
Fixed Income Pool	(\$1,069,278)	(\$1,472,127)
500 Large-Cap Fund	104,376,577	10,018,421
400 Mid-Cap Fund	28,733,403	14,439,708
600 Small-Cap Fund	7,421,736	11,526,339
Totals	<u><u>\$139,462,437</u></u>	<u><u>\$34,512,342</u></u>

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
NOVEMBER 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	FANNIE MAE	5.50	02/25/2033	4.50	\$ 11,000,000	\$ 10,274,192	5.82%	Aaa
205	FANNIE MAE	6.50	05/25/2030	3.18	5,482,000	5,328,630	6.29%	Aaa
205	GINNIE MAE	6.50	03/20/2031	3.80	4,199,126	4,244,398	6.12%	Aaa
205	HARLEY DAVIDSON	5.95	12/06/2023	N/A	10,000,000	9,943,806	5.98%	P-3
205	JUPITER	5.43	01/17/2024	N/A	5,000,000	4,962,292	5.47%	P-1
205	MET LIFE	5.31	01/07/2024	N/A	14,750,000	14,750,940	5.58%	Aa3
205	SPDR LONG TERM TREASURY			N/A	60,000	1,580,742		
205	SPDR LONG TERM TREASURY			N/A	40,000	1,041,352		
205	US TREASURY	4.50	11/15/2025	N/A	5,000,000	4,950,586	5.02%	Aaa
205	US TREASURY	3.75	06/30/2030	N/A	5,000,000	4,831,641	4.34%	Aaa
205	US TREASURY	4.25	10/15/2025	N/A	5,000,000	4,929,492	5.02%	Aaa
205	US TREASURY	3.25	06/30/2029	N/A	5,000,000	4,737,305	4.32%	Aaa
123	EMERSON ELECTRIC	5.33	12/22/2023	N/A	\$ 20,000,000	\$ 19,887,478	5.36%	P-1
123	GTA FUNDING LLC	5.35	12/19/2023	N/A	15,000,000	14,921,979	5.38%	P-1
123	HARLEY DAVIDSON	6.10	02/27/2024	N/A	10,000,000	9,845,806	6.20%	P-3
123	HARLEY DAVIDSON	5.95	12/06/2023	N/A	20,000,000	19,887,611	5.98%	P-3
123	JUPITER	5.43	01/17/2024	N/A	15,000,000	14,886,875	5.47%	P-1
123	MANHATTAN ASSET FUNDING	5.45	02/28/2024	N/A	20,000,000	19,727,500	5.53%	P-1
123	NEXTERA ENERGY	5.73	02/12/2024	N/A	20,450,000	20,209,133	5.80%	P-2
123	SOUTHERN COMPANY	5.57	12/11/2023	N/A	20,000,000	19,938,111	5.59%	P-2
123	VERIZON	5.53	12/14/2023	N/A	20,000,000	19,910,906	5.55%	P-2
123	VW CR INC	5.69	01/17/2024	N/A	20,000,000	19,797,689	5.75%	P-2
123	VW CR INC	5.71	01/18/2024	N/A	15,000,000	14,819,183	5.78%	P-2

TOTAL ENDOWMENT FUNDS PURCHASES

\$265,981,126 \$ 265,407,645

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
NOVEMBER 2023**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	178,906	\$9,059,144	\$1,342
500 Large-Cap Fund	33,114	3,229,687	248
600 Small-Cap Fund	183,705	7,253,498	981
TOTAL EQUITY PURCHASES	<u>395,725</u>	<u>\$19,542,329</u>	<u>\$2,571</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	101,937	4,173,926	367
500 Large-Cap Fund	-	-	-
600 Small-Cap Fund	2,872	318,282	22
TOTAL EQUITY SALES	<u>104,809</u>	<u>\$4,492,207</u>	<u>\$389</u>

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

State Treasurer's Report
December 28, 2023

FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$287	\$2,017	\$8,367	\$6,349	
<i>Shares in Fixed Income Pools</i>	2,843	2,035	5,607	3,571	
Total	<u>3,130</u>	<u>4,053</u>	<u>13,974</u>	<u>9,921</u>	3.448
102 State Hospital					
<i>Shares in Equity Pools</i>	290	3,501	8,474	4,973	
<i>Shares in Fixed Income Pools</i>	3,016	3,009	5,948	2,939	
Total	<u>3,307</u>	<u>6,511</u>	<u>14,423</u>	<u>7,912</u>	2.215
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>	232	1,759	6,777	5,017	
<i>Shares in Fixed Income Pools</i>	2,527	1,814	4,983	3,170	
Total	<u>2,759</u>	<u>3,573</u>	<u>11,760</u>	<u>8,187</u>	3.291
104 Military Institute					
<i>Shares in Equity Pools</i>	15	123	450	327	
<i>Shares in Fixed Income Pools</i>	173	123	341	218	
Total	<u>188</u>	<u>246</u>	<u>791</u>	<u>545</u>	3.215
105 Miners Hospital					
<i>Shares in Equity Pools</i>	780	7,423	22,744	15,320	
<i>Shares in Fixed Income Pools</i>	7,801	7,038	15,384	8,346	
Total	<u>8,580</u>	<u>14,461</u>	<u>38,128</u>	<u>23,667</u>	2.637
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	159	1,611	4,637	3,026	
<i>Shares in Fixed Income Pools</i>	1,642	1,445	3,238	1,793	
Total	<u>1,801</u>	<u>3,056</u>	<u>7,875</u>	<u>4,819</u>	2.577
108 Penitentiaries					
<i>Shares in Equity Pools</i>	472	4,051	13,761	9,710	
<i>Shares in Fixed Income Pools</i>	4,824	4,001	9,514	5,512	
Total	<u>5,296</u>	<u>8,052</u>	<u>23,275</u>	<u>15,223</u>	2.891

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

State Treasurer's Report
December 28, 2023

NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	150,208	1,488,562	4,382,052	2,893,490	
<i>Shares in Fixed Income Pools</i>	1,505,016	1,370,850	2,968,111	1,597,261	
Total	1,655,224	2,859,412	7,350,163	4,490,751	2.571
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	171	1,490	5,002	3,512	
<i>Shares in Fixed Income Pools</i>	1,983	1,594	3,910	2,316	
Total	2,154	3,084	8,912	5,828	2.890
111 School of Mines					
<i>Shares in Equity Pools</i>	324	2,502	9,450	6,948	
<i>Shares in Fixed Income Pools</i>	3,336	2,516	6,579	4,062	
Total	3,660	5,019	16,029	11,010	3.194
112 State Charitable					
<i>Shares in Equity Pools</i>	4,625	51,808	134,930	83,122	
<i>Shares in Fixed Income Pools</i>	45,149	43,977	89,041	45,063	
Total	49,774	95,785	223,971	128,185	2.338
113 University Fund					
<i>Shares in Equity Pools</i>	1,137	18,171	33,171	15,000	
<i>Shares in Fixed Income Pools</i>	11,586	13,774	22,848	9,075	
Total	12,723	31,945	56,019	24,074	1.754
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,352	24,424	68,617	44,193	
<i>Shares in Fixed Income Pools</i>	24,275	21,766	47,873	26,107	
Total	26,627	46,191	116,491	70,300	2.522
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	161,052	1,607,445	4,698,432	3,090,987	
<i>Shares in Fixed Income Pools</i>	1,614,170	1,473,943	3,183,378	1,709,435	
Grand Total	\$1,775,222	\$3,081,387	\$7,881,810	\$4,800,422	
PRIOR YEAR:					
NOVEMBER 2022 BALANCES	\$1,764,703	\$2,950,872	\$7,386,341	\$4,435,469	

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

State Treasurer's Report
December 28, 2023

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	NOVEMBER 2022 MARKET VALUE
<i>Equity Pools</i>	9.07%	52.17%	59.61%	61.75%
<i>Fixed Income Pools</i>	90.93%	47.83%	40.39%	38.25%
Total	100.00%	100.00%	100.00%	100.00%

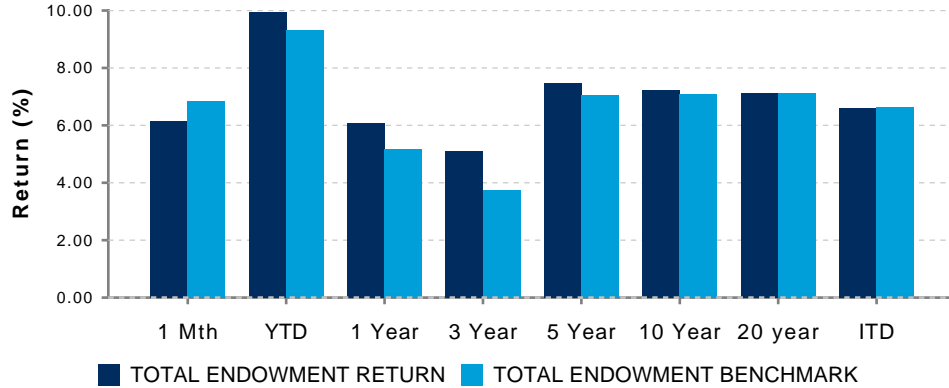
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

Total Endowment Summary



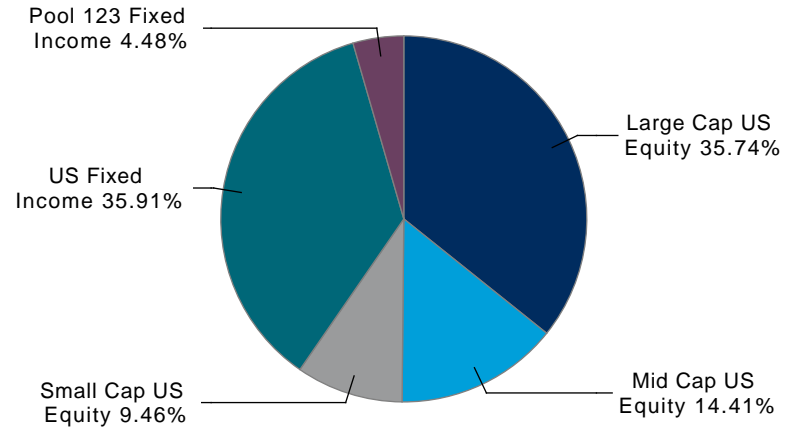
Performance



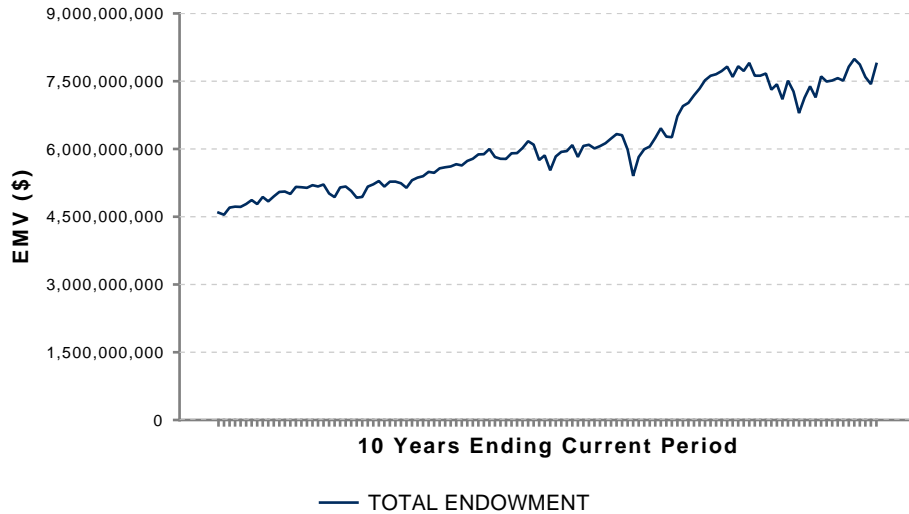
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	6.15	9.95	6.08	5.12	7.47	7.24	7.13	6.61	07/99
TOTAL ENDOWMENT BENCHMARK	6.86	9.32	5.17	3.75	7.04	7.08	7.13	6.63	07/99
	-0.71	0.63	0.90	1.37	0.43	0.16	-0.01	-0.03	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	7,881,809,583

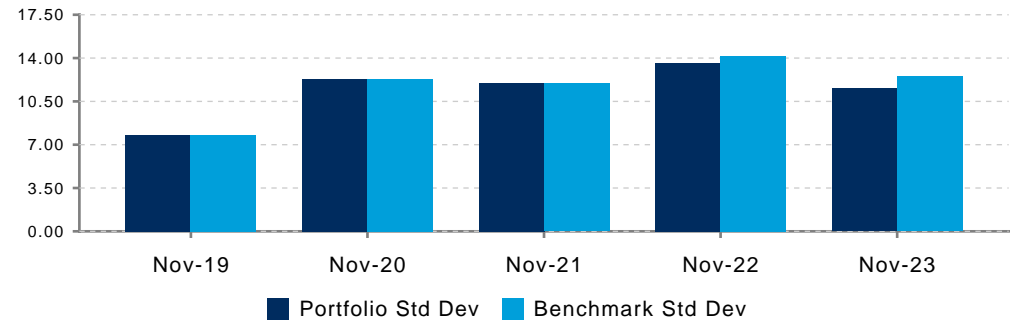


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	5.12	11.53	12.50	0.27	0.92	1.26	1.08



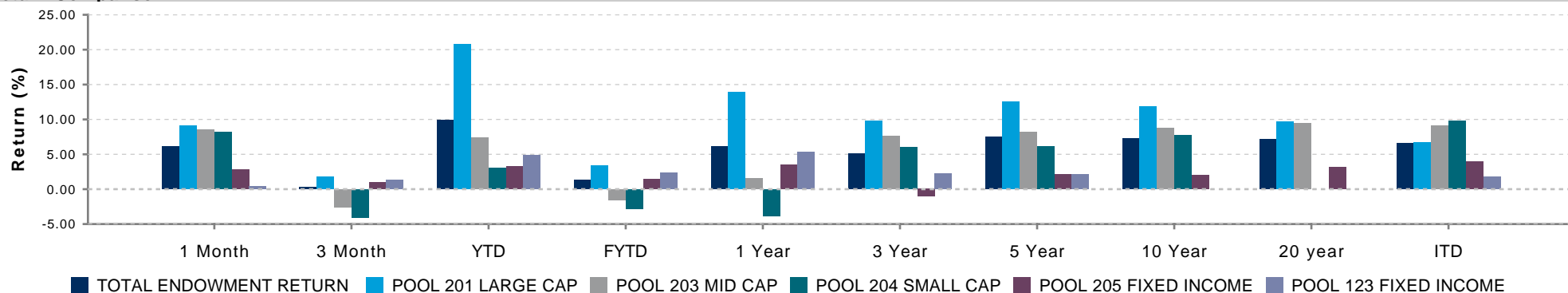
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November 30, 2023

Total Returns Net Mgr



Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	7,881,809,583	100.00	6.15	0.25	9.95	1.29	6.08	5.12	7.47	7.24	7.13	6.61	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			6.86	-0.04	9.32	0.63	5.17	3.75	7.04	7.08	7.13	6.63	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	2,817,135,698	35.74	-0.71	0.29	0.63	0.66	0.90	1.37	0.43	0.16	-0.01	-0.03	Jul-01-99
S&P 500 INDEX (DAILY)			9.13	1.74	20.80	3.34	13.84	9.76	12.51	11.82	9.73	7.04	Jul-01-99
ST OF AZ POOL 203 MID CAP	1,136,022,051	14.41	-0.06	-0.01	-0.01	0.06	0.01	0.09	0.04	-0.02	-0.06	-0.39	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			8.51	-2.68	7.10	-1.60	1.17	7.36	8.12	8.69	9.45	9.06	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	745,273,756	9.46	-0.04	0.08	0.28	0.08	0.34	0.20	0.03	0.07	0.04	0.02	Mar-01-11
S&P SM 600 TR			8.22	-4.06	3.02	-2.86	-3.84	6.06	6.13	7.77		9.84	Mar-01-11
POOL 205 FIXED INCOME	2,830,463,080	35.91	-0.05	-0.00	0.14	0.11	0.18	0.21	0.50	0.26		0.21	Jul-01-99
FTSE BIG (DAILY)			2.78	1.03	3.28	1.41	3.49	-1.03	2.07	1.95	3.15	3.99	Jul-01-99
POOL 123 FIXED INCOME	352,914,997	4.48	-1.82	0.76	1.59	1.85	2.35	3.54	1.34	0.58	0.07	0.10	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.42	1.35	4.88	2.30	5.29	2.29	2.09			1.83	Jun-01-16
			0.45	1.35	4.72	2.24	5.08	2.15	1.92			1.67	Jun-01-16
			-0.03	-0.01	0.17	0.06	0.21	0.14	0.17			0.16	

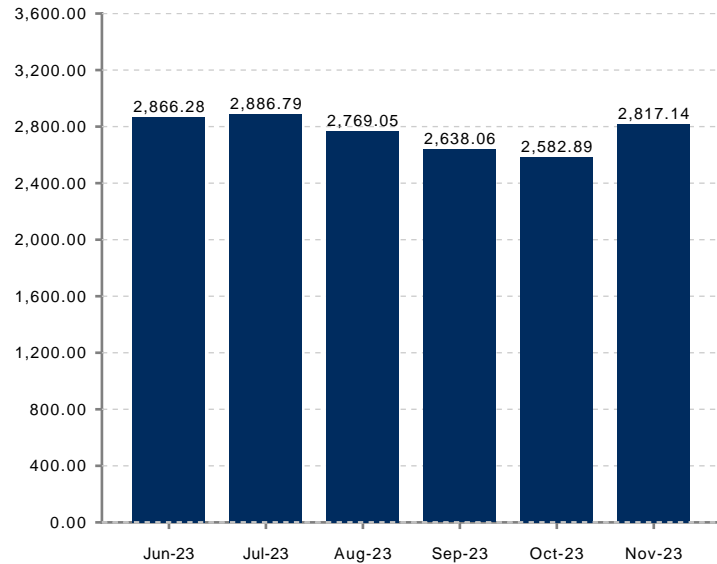
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November 30, 2023

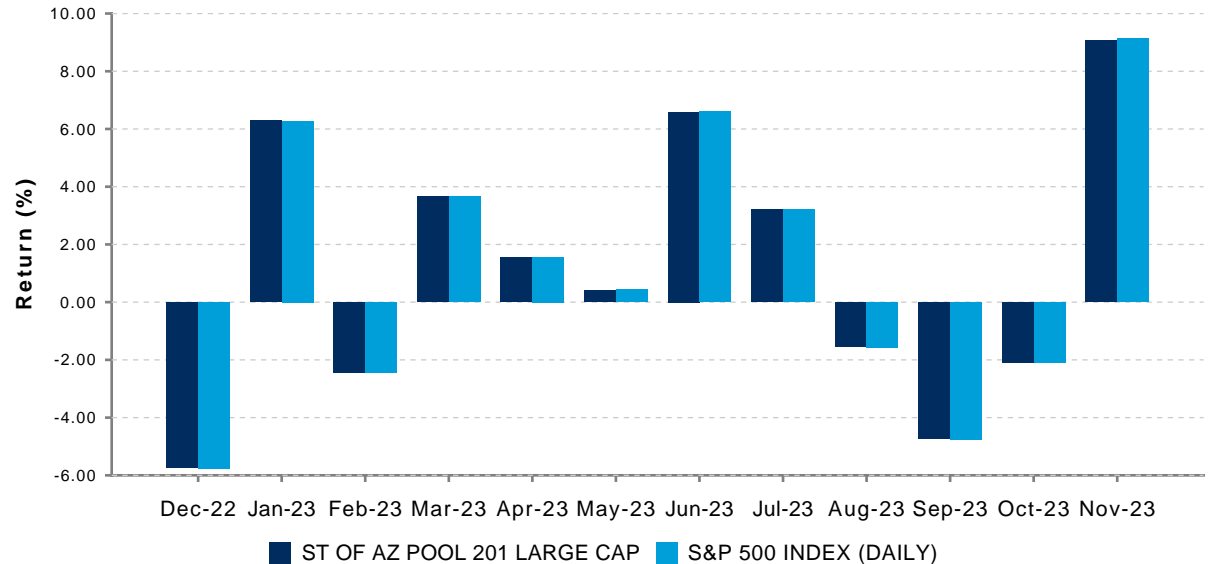
ST OF AZ POOL 201 LARGE CAP



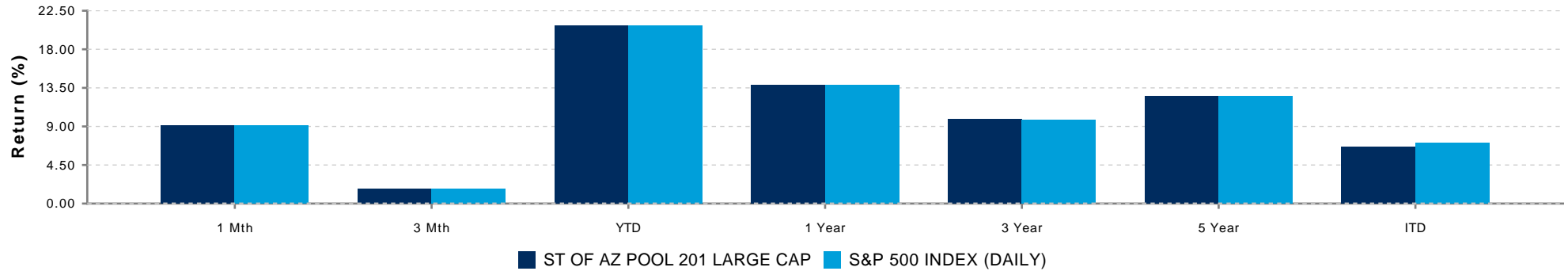
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

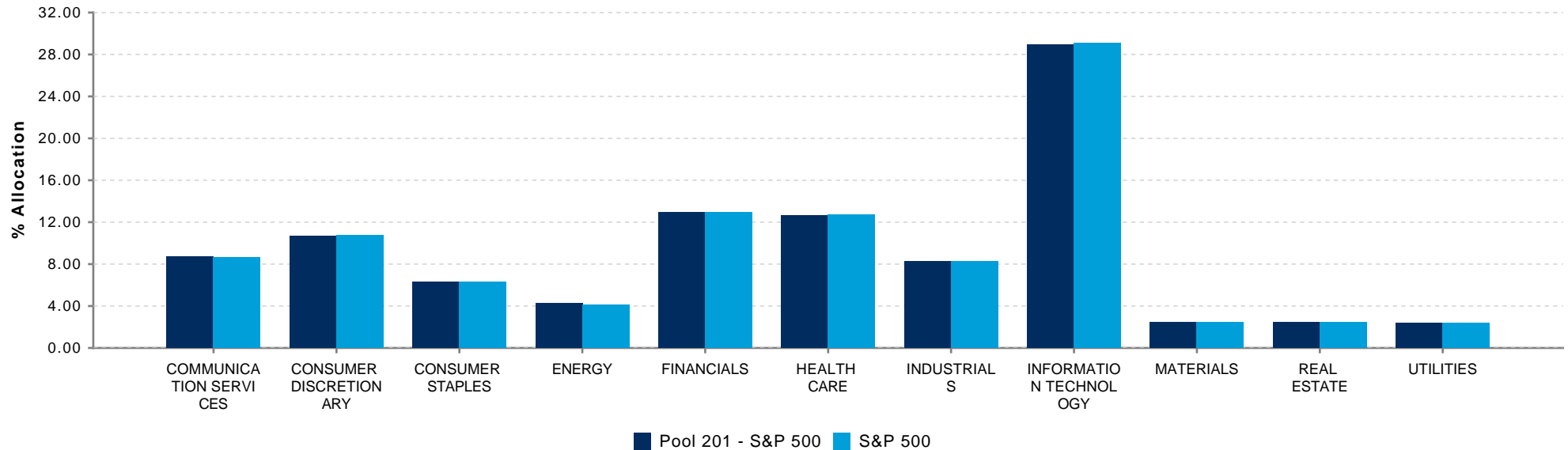


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2021	Nov 30 2022	Nov 30 2023
ST OF AZ POOL 201 LARGE CAP	9.07	1.74	20.79	13.85	9.84	12.55	6.65	27.84	-8.94	13.85
S&P 500 INDEX (DAILY)	9.13	1.74	20.80	13.84	9.76	12.51	7.04	27.92	-9.21	13.84
	-0.06	-0.01	-0.01	0.01	0.09	0.04	-0.39	-0.08	0.27	0.01

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

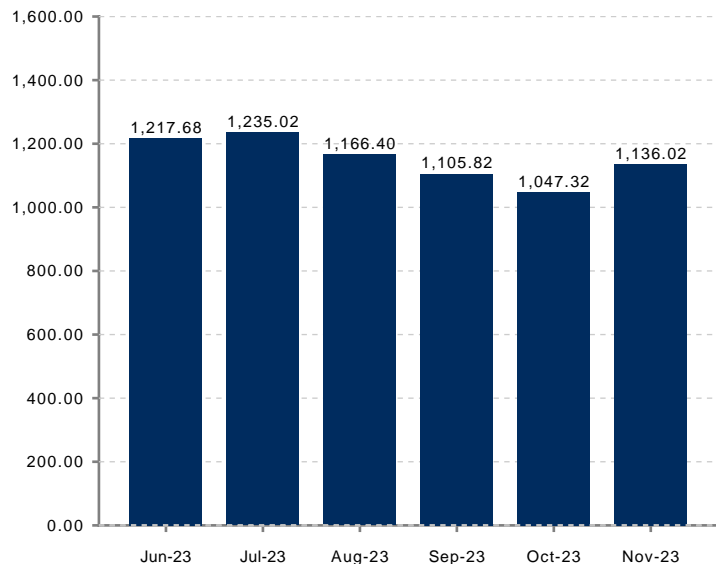
ST OF AZ POOL 201 LARGE CAP
Sector Allocation vs S&P 500



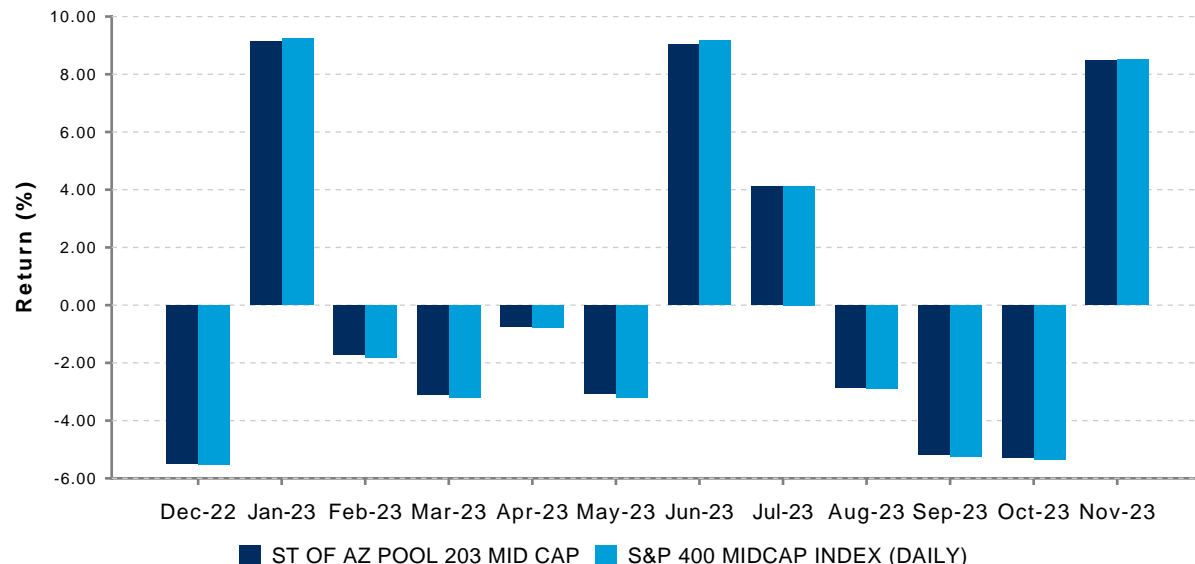
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	8.73	8.61	0.12
CONSUMER DISCRETIONARY	10.69	10.72	-0.03
CONSUMER STAPLES	6.29	6.30	-0.01
ENERGY	4.23	4.10	0.13
FINANCIALS	12.92	12.95	-0.03
HEALTH CARE	12.67	12.69	-0.02
INDUSTRIALS	8.24	8.29	-0.04
INFORMATION TECHNOLOGY	28.97	29.07	-0.10
MATERIALS	2.43	2.44	-0.01
REAL ESTATE	2.43	2.43	-0.01
UTILITIES	2.40	2.40	0.00



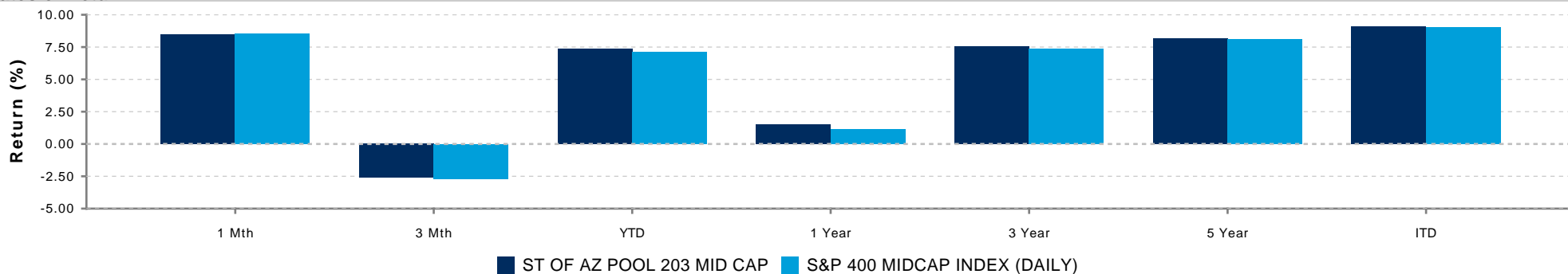
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

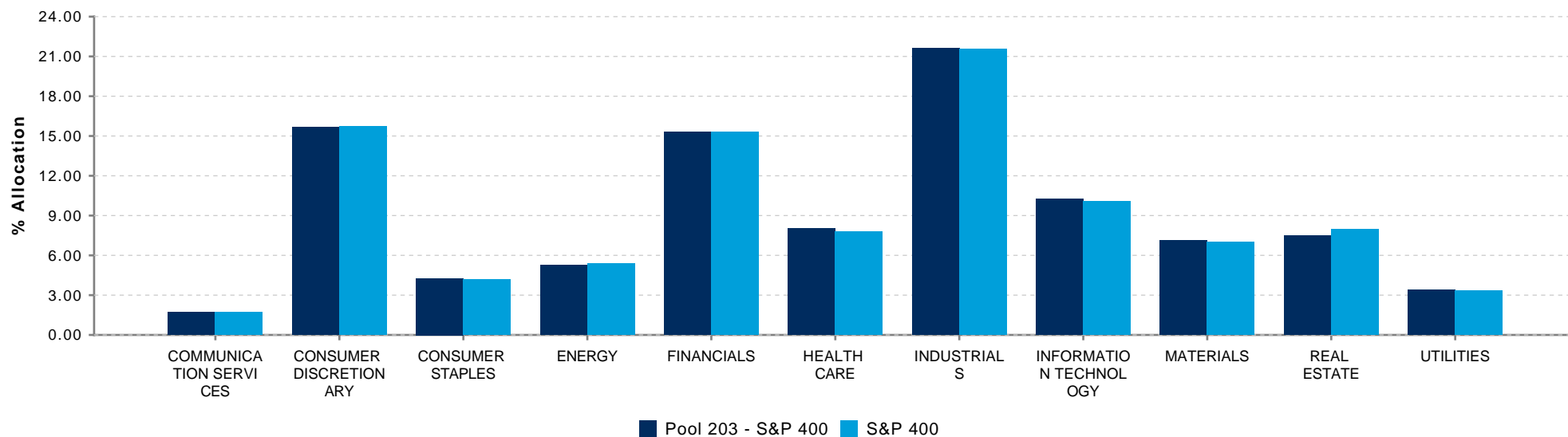


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2021	Nov 30 2022	Nov 30 2023
ST OF AZ POOL 203 MID CAP	8.47	-2.60	7.39	1.50	7.56	8.16	9.08	26.23	-2.89	1.50
S&P 400 MIDCAP INDEX (DAILY)	8.51	-2.68	7.10	1.17	7.36	8.12	9.06	26.47	-3.29	1.17
	-0.04	0.08	0.28	0.34	0.20	0.03	0.02	-0.24	0.39	0.34

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.72	1.69	0.03
CONSUMER DISCRETIONARY	15.67	15.73	-0.05
CONSUMER STAPLES	4.27	4.20	0.07
ENERGY	5.24	5.41	-0.18
FINANCIALS	15.30	15.33	-0.03
HEALTH CARE	8.03	7.78	0.24
INDUSTRIALS	21.60	21.57	0.03
INFORMATION TECHNOLOGY	10.23	10.05	0.17
MATERIALS	7.11	6.98	0.13
REAL ESTATE	7.47	7.95	-0.48
UTILITIES	3.37	3.31	0.07

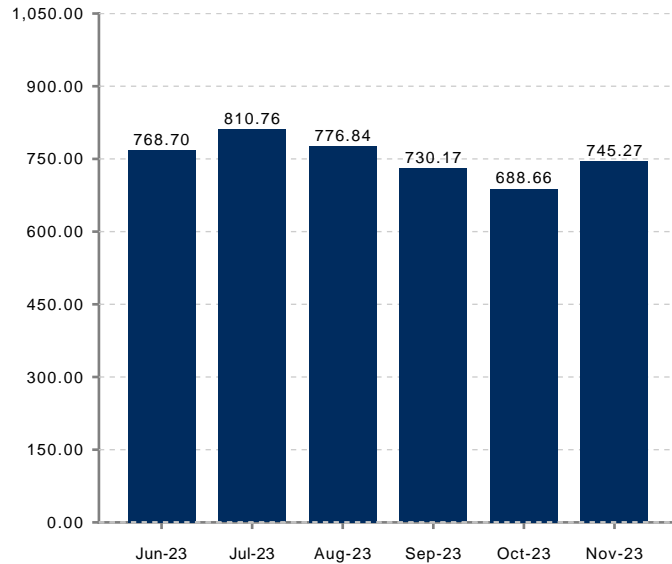
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November 30, 2023

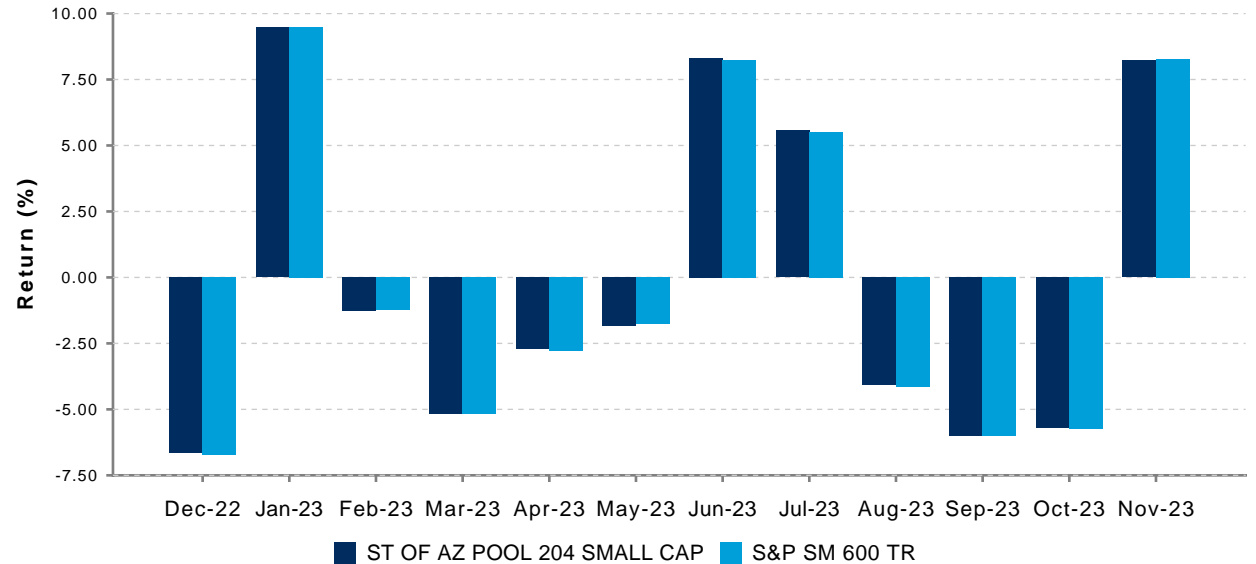
ST OF AZ POOL 204 SMALL CAP



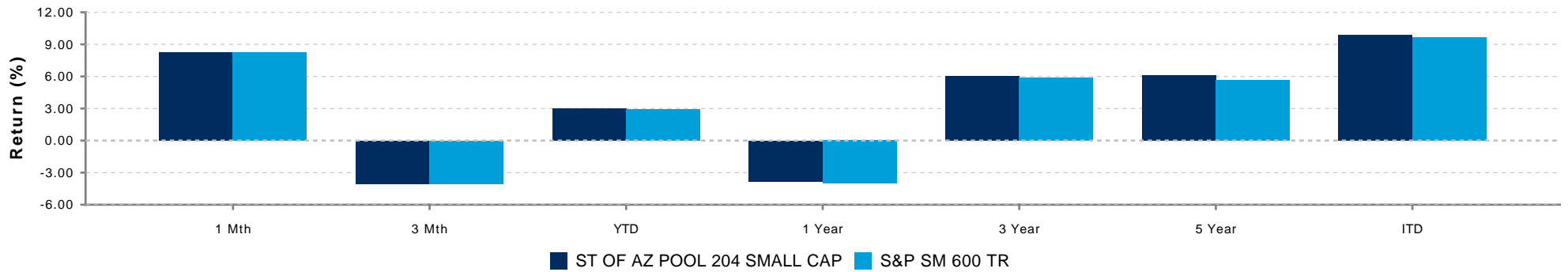
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

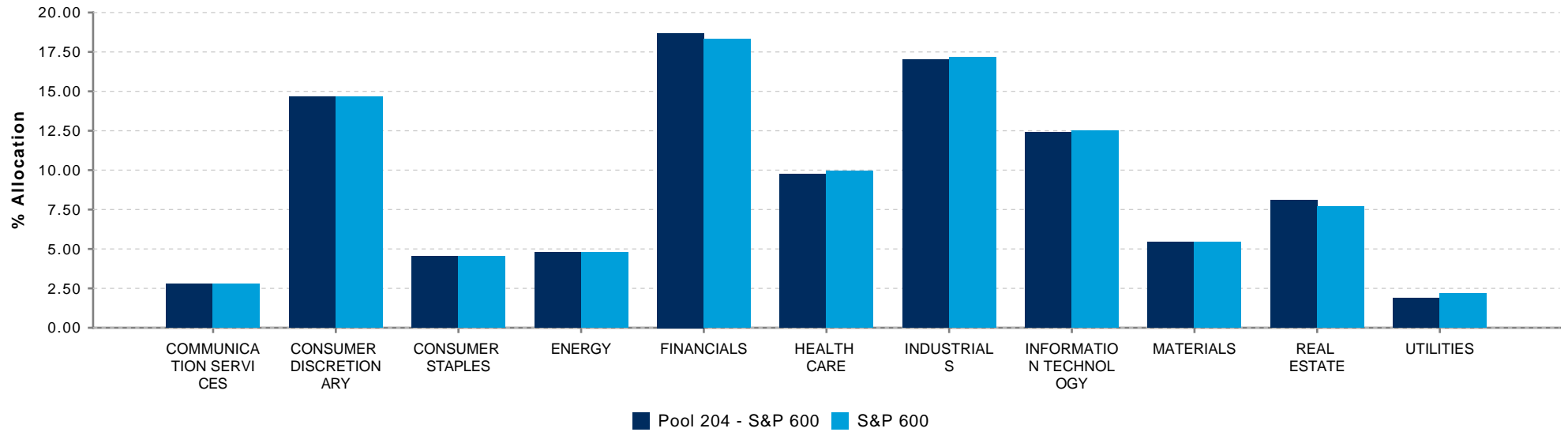


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2021	Nov 30 2022	Nov 30 2023
ST OF AZ POOL 204 SMALL CAP	8.22	-4.06	3.02	-3.84	6.06	6.13	9.84	31.45	-5.63	-3.84
S&P SM 600 TR	8.27	-4.06	2.89	-4.02	5.85	5.63	9.63	31.42	-5.99	-4.02
	-0.05	-0.00	0.14	0.18	0.21	0.50	0.21	0.03	0.36	0.18

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.78	2.79	-0.02
CONSUMER DISCRETIONARY	14.68	14.65	0.03
CONSUMER STAPLES	4.52	4.55	-0.03
ENERGY	4.77	4.79	-0.03
FINANCIALS	18.69	18.32	0.37
HEALTH CARE	9.75	9.93	-0.17
INDUSTRIALS	17.03	17.18	-0.15
INFORMATION TECHNOLOGY	12.39	12.48	-0.10
MATERIALS	5.44	5.46	-0.02
REAL ESTATE	8.09	7.69	0.40
UTILITIES	1.86	2.16	-0.29

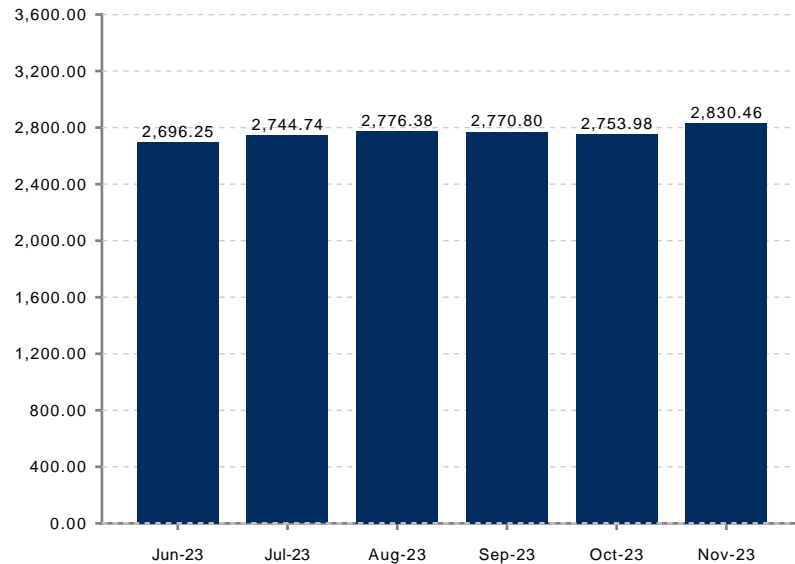
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

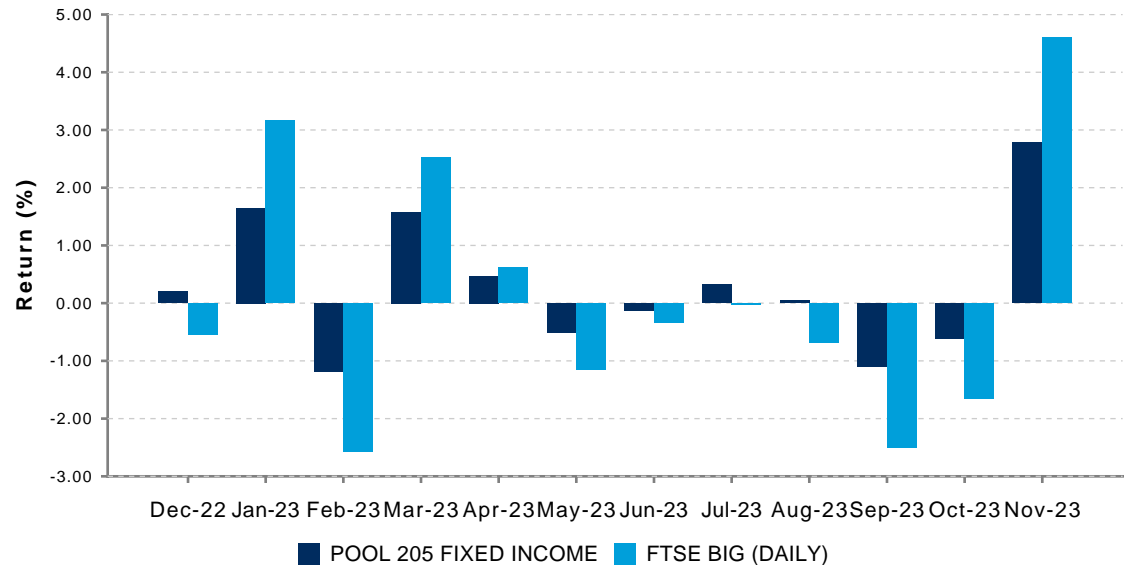
POOL 205 FIXED INCOME



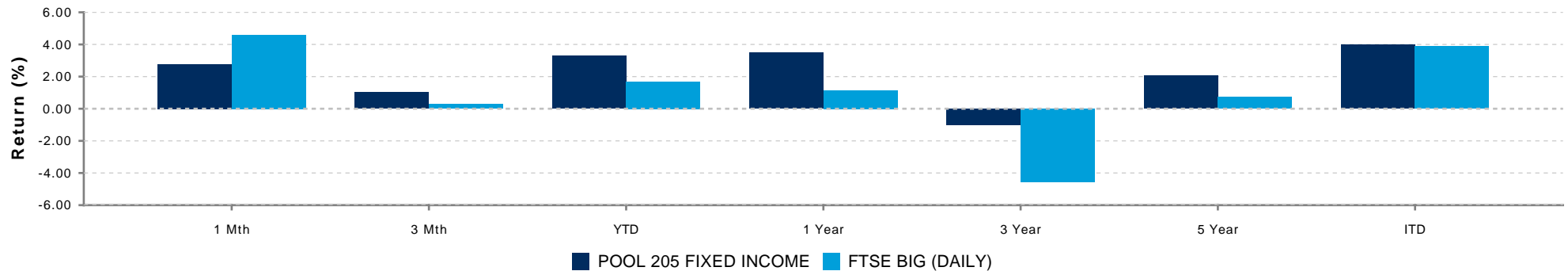
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2023	Nov 30 2022	Nov 30 2021
POOL 205 FIXED INCOME	2.78	1.03	3.28	3.49	-1.03	2.07	3.99	3.49	-5.64	-0.72
FTSE BIG (DAILY)	4.60	0.27	1.69	1.14	-4.57	0.72	3.89	1.14	-13.07	-1.14
	-1.82	0.76	1.59	2.35	3.54	1.34	0.10	2.35	7.43	0.42

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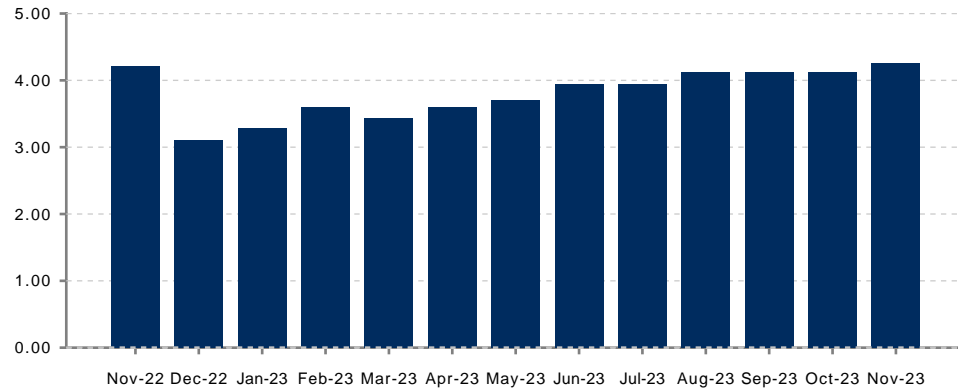
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

POOL 205 FIXED INCOME



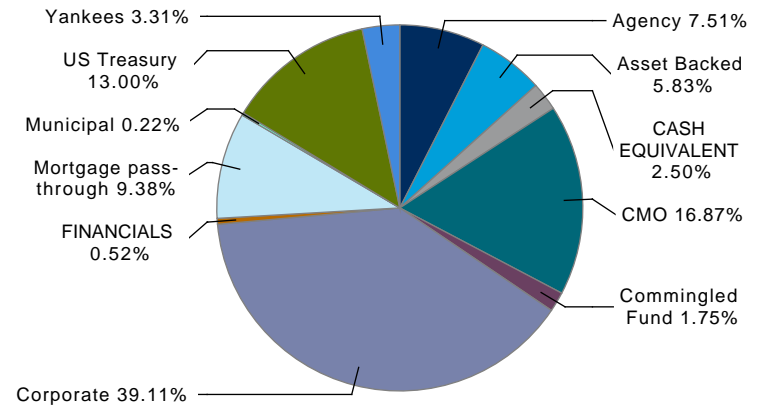
Net Yield



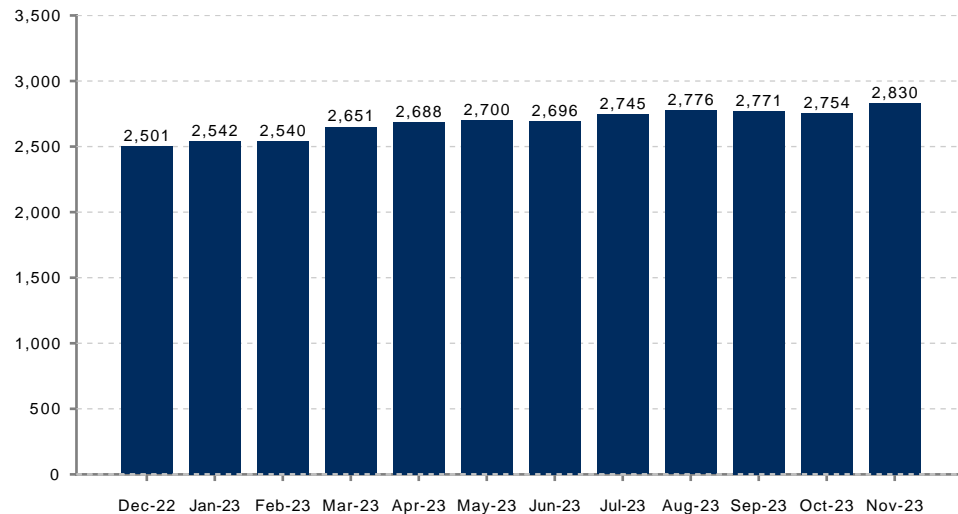
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.26	4.12	4.22

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,830,463,080



Net Asset Values over Time (\$MM)

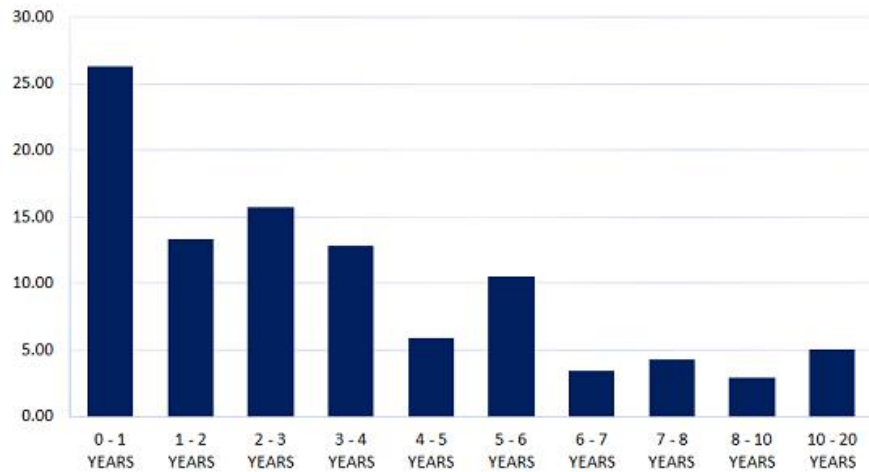


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ILA FINANCIAL SQUARE GOVT	36,083,773	1.27
BOEING CO	29,928,237	1.06
ISHARES TIPS BOND ETF	29,792,122	1.05
US TREASURY N/B	29,422,317	1.04
VULCAN MATERIALS CO	25,338,008	0.90
GOLDMAN SACHS GROUP INC	25,001,303	0.88
BANK OF MONTREAL	24,956,528	0.88
US TREASURY N/B	23,967,943	0.85
US TREASURY N/B	23,957,418	0.85
US TREASURY N/B	21,507,133	0.76



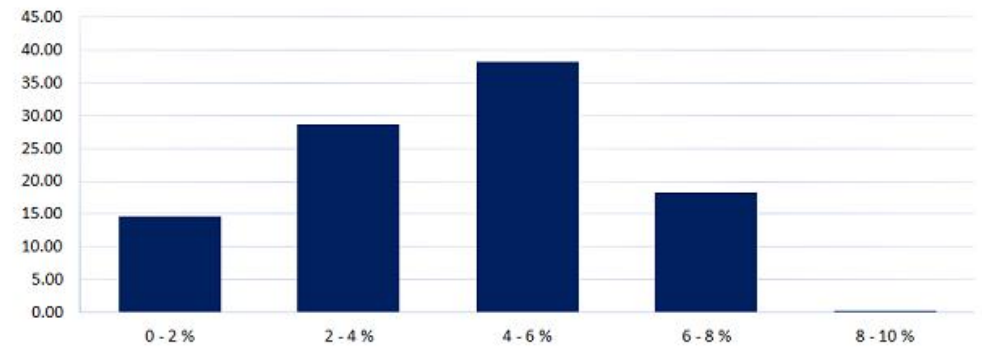
Duration Distribution



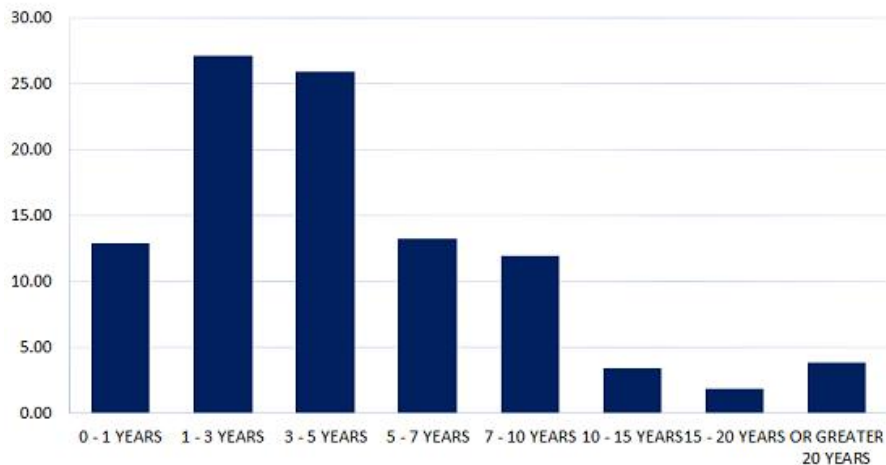
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.40
Coupon	4.35
Effective Duration	3.45
Quality Rating (Moody's)	AA-2

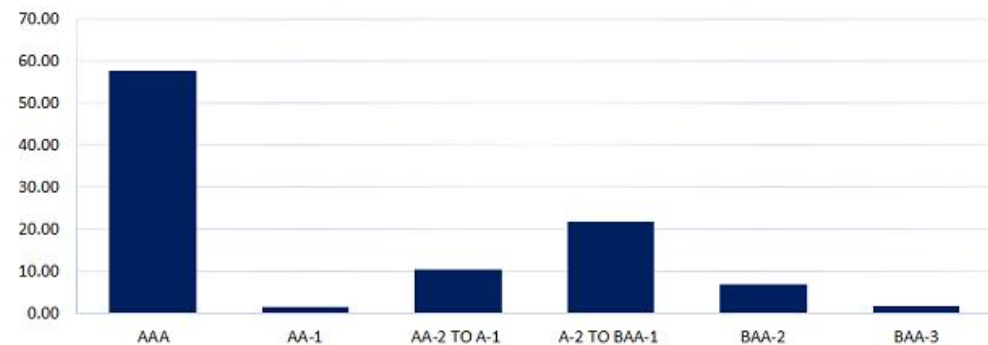
Coupon Distribution



Expected Maturity Distribution

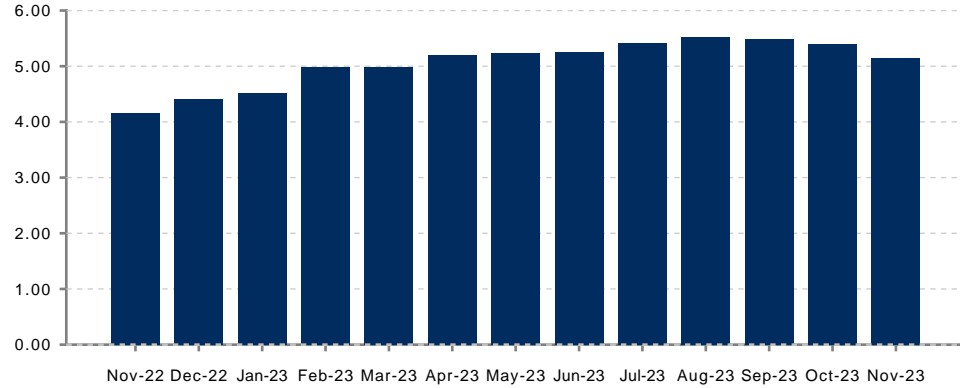


Rating Distribution





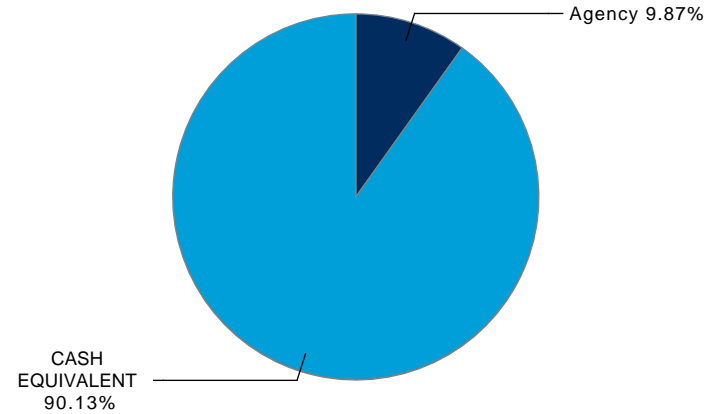
Net Yield



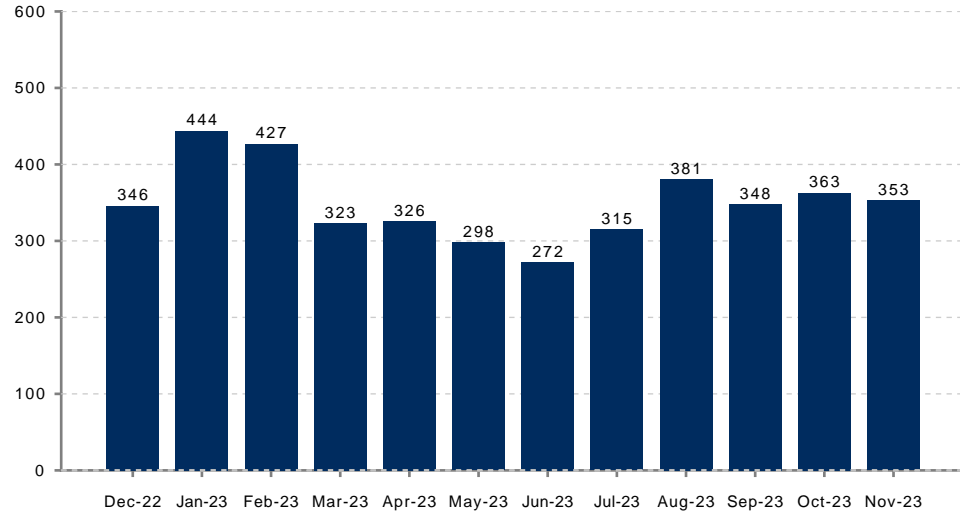
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	5.15	5.39	4.16

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	352,914,997



Net Asset Values over Time (\$MM)

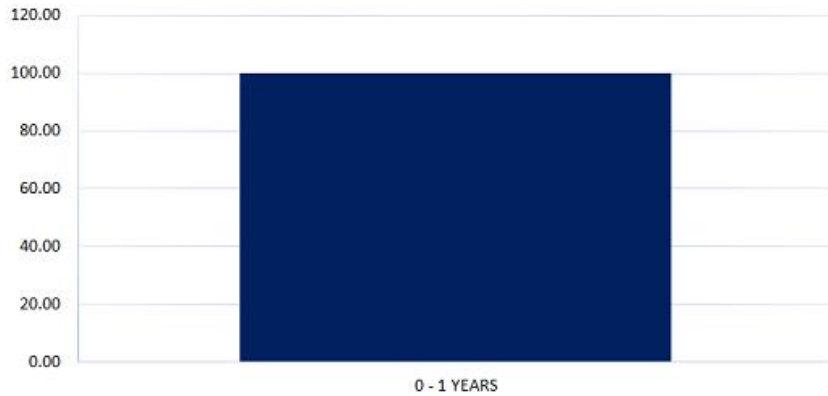


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
TREASURY BILL	24,907,622	7.06
NEXTERA ENERGY CAP HLDGS INC	20,212,388	5.73
HARLEY-DAVIDSON FND CP	19,983,472	5.66
SOUTHERN COMPANY	19,969,056	5.66
VERIZON COMMNTN INC	19,960,061	5.66
EMERSON ELECTRIC CO	19,937,817	5.65
HALKIN FINANCE LLC USC	19,925,417	5.65
GTA FDG LLC DISC	19,915,067	5.64
VW CR INC	19,851,428	5.62
MANHATTAN ASSET FDG.	19,730,528	5.59



Duration Distribution



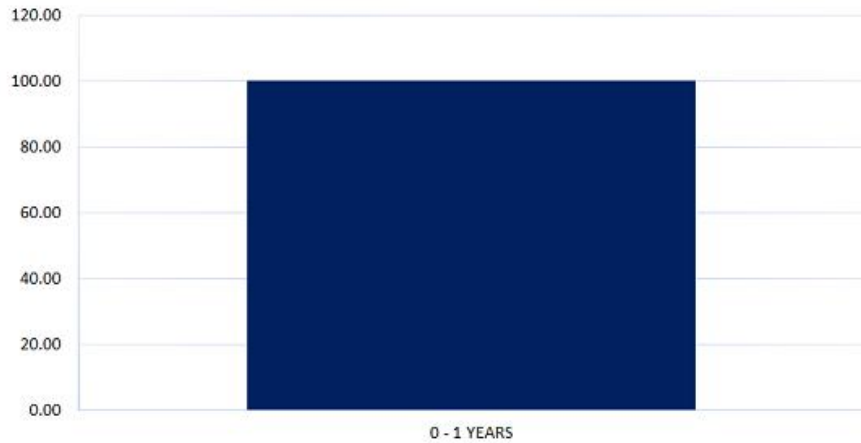
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.10
Coupon	4.36
Effective Duration	0.10
Quality Rating (Moody's)	AA-2

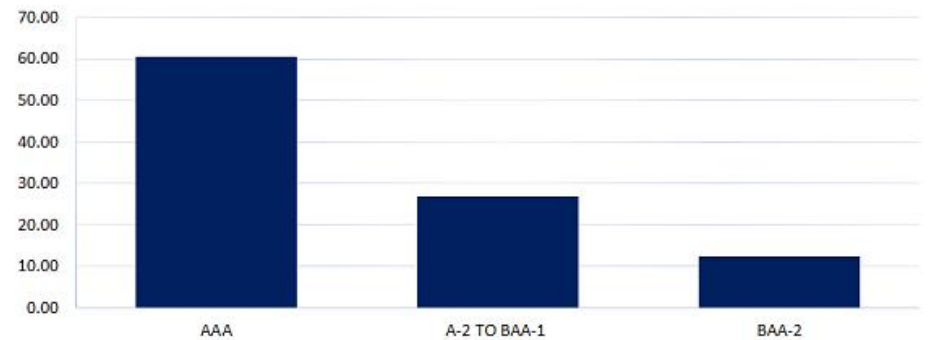
Coupon Distribution



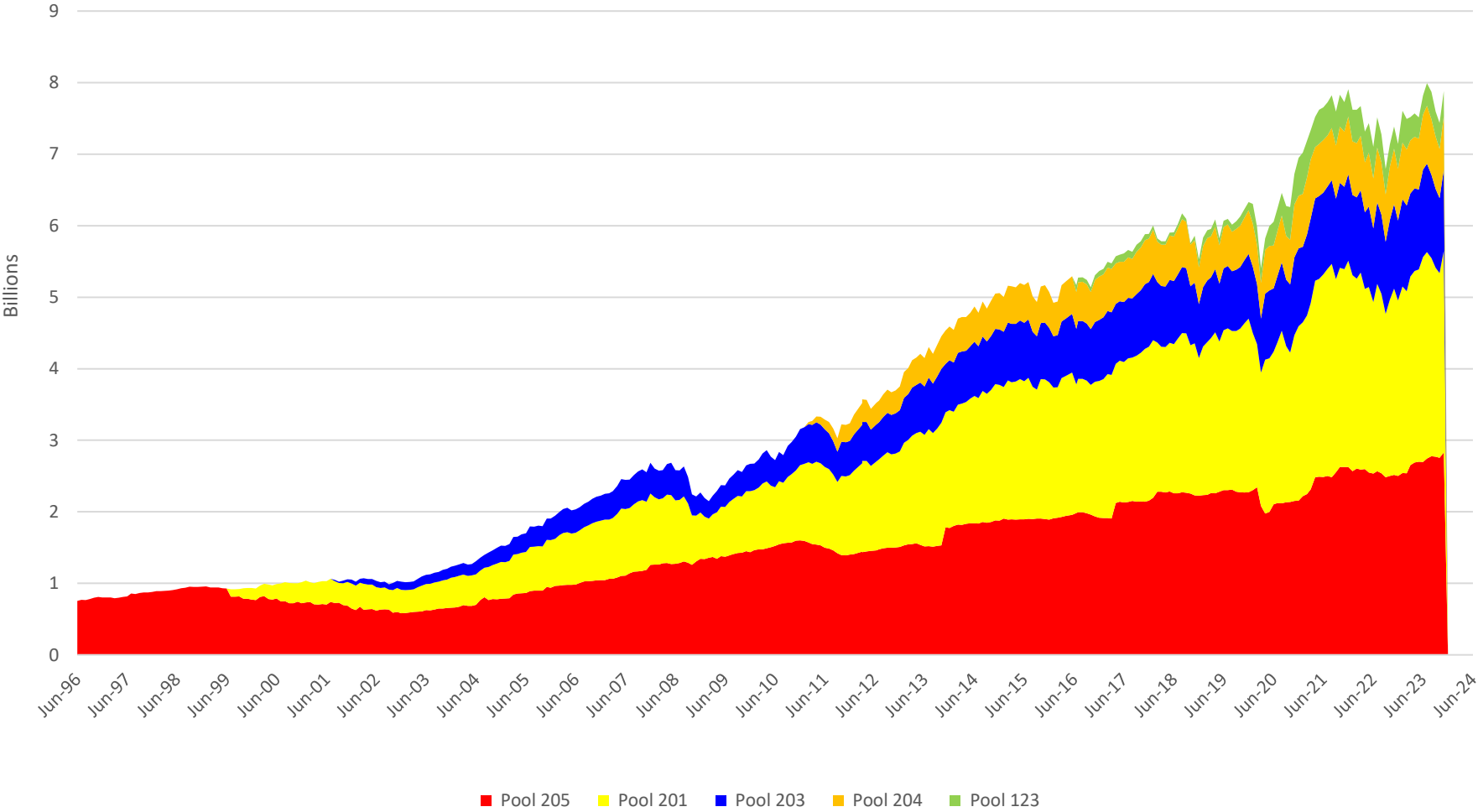
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

November 2023 November 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	\$31,718,353	\$1,611,410
<i>Equity Pools</i>	3,643,620	45,160,415	47,045,233	1,884,818
TOTAL	6,202,201	\$75,267,358	\$78,763,586	\$3,496,228

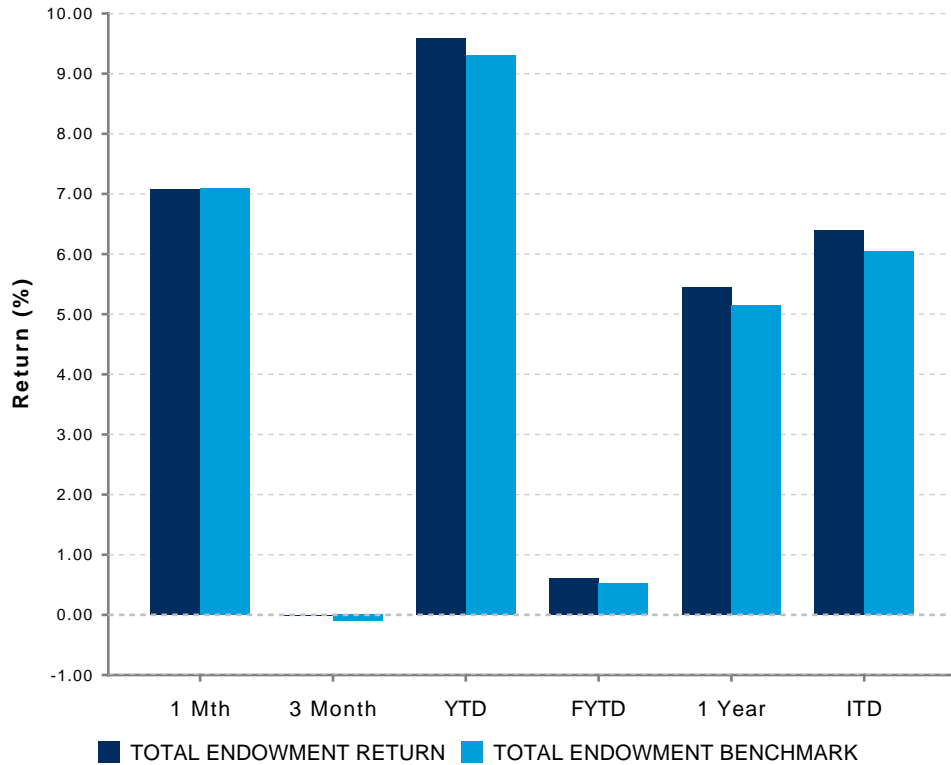
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

Arizona Endowment Trust Fund Summary



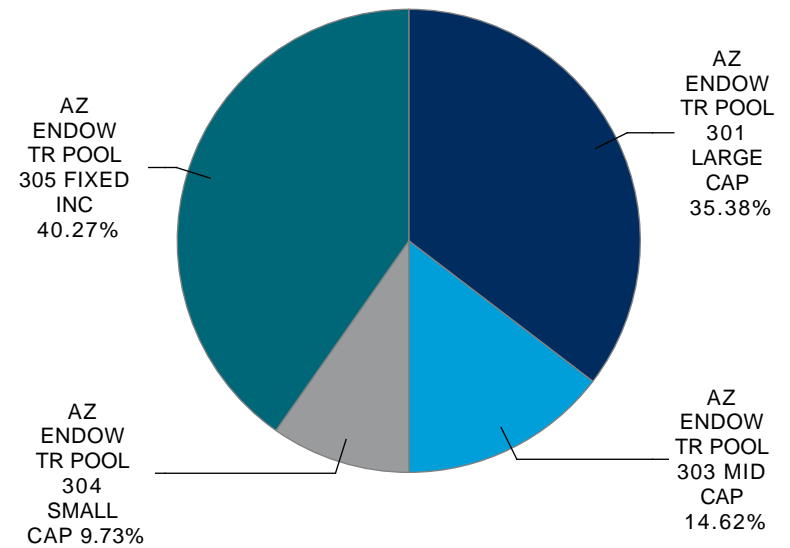
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	7.08	-0.01	9.59	0.60	5.45	6.39	09/19
TOTAL ENDOWMENT BENCHMARK	7.09	-0.10	9.31	0.53	5.14	6.04	09/19
	-0.01	0.09	0.28	0.07	0.32	0.34	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	78,763,586



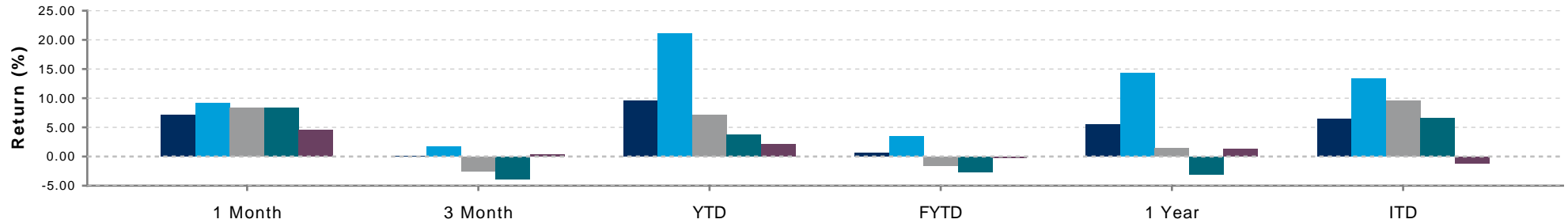
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2023

Total Returns Net Mgr



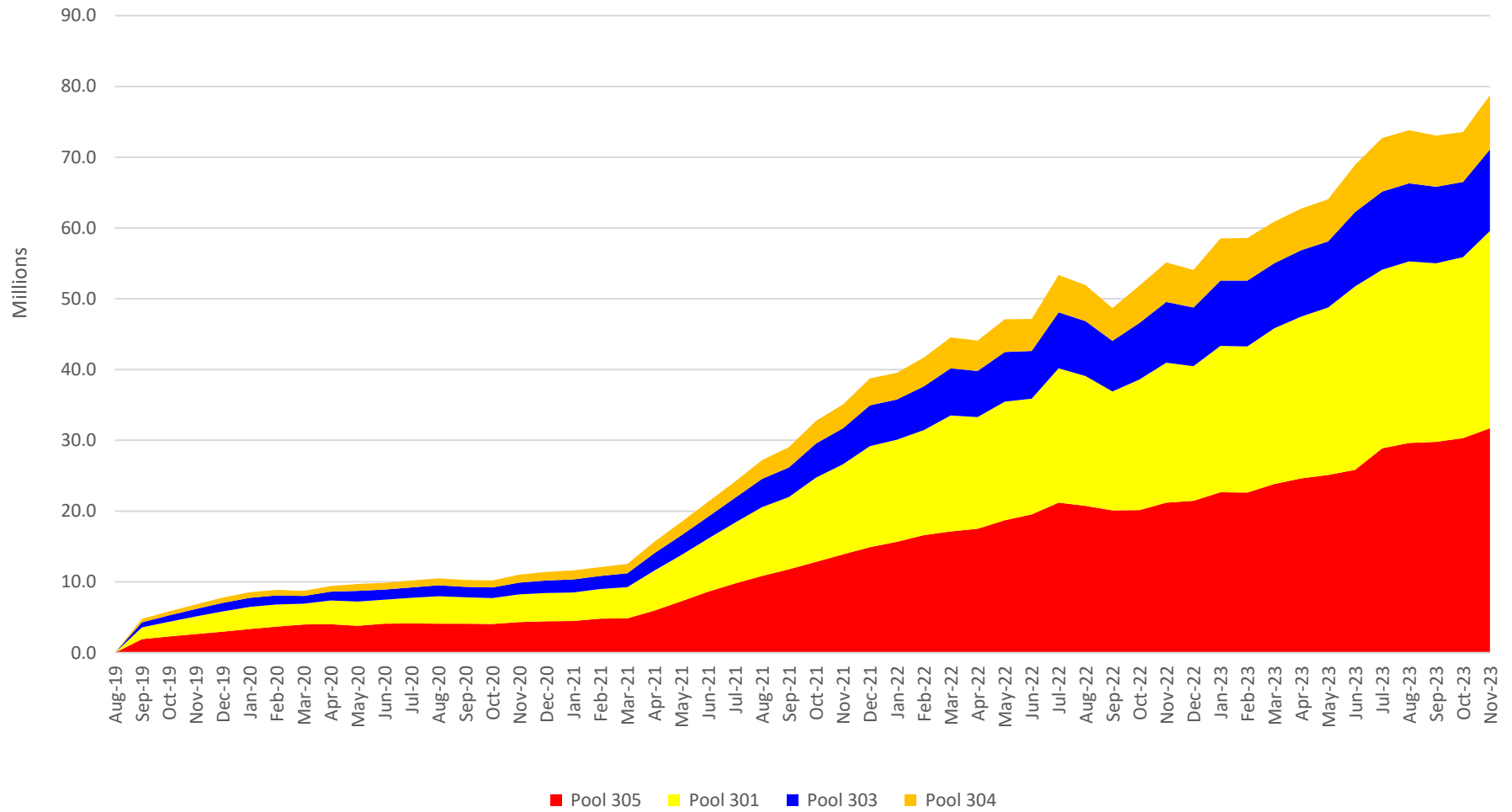
Return Comparison



■ 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	78,763,586	100.00	7.08	-0.01	9.59	0.60	5.45	6.39	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			7.09	-0.10	9.31	0.53	5.14	6.04	Sep-01-19
AZ ENDOW TR POOL 301 LARGE CAP	27,870,150	35.38	-0.01	0.09	0.28	0.07	0.32	0.34	Sep-01-19
S&P 500 INDEX (DAILY)			9.13	1.74	20.80	3.34	13.84	12.91	Sep-01-19
AZ ENDOW TR POOL 303 MID CAP	11,511,610	14.62	-0.01	0.00	0.23	0.10	0.51	0.44	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			8.51	-2.68	7.10	-1.60	1.17	9.26	Sep-01-19
AZ ENDOW TR POOL 304 SMALL CAP	7,663,473	9.73	-0.13	0.13	0.04	0.01	0.29	0.32	Sep-01-19
S&P SM 600 TR			8.27	-4.06	2.89	-2.97	-4.02	7.55	Sep-01-19
AZ ENDOW TR POOL 305 FIXED INC	31,718,353	40.27	0.14	0.23	0.80	0.26	0.95	-0.93	Sep-01-19
FTSE BIG (DAILY)			4.60	0.27	1.69	-0.44	1.14	-1.66	Sep-01-19
			-0.01	0.12	0.45	0.18	0.18	0.51	

Arizona Endowment Trust Fund Market Value



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

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$2,023,834,633 (+10.8% YoY)
 - Total Arizona resident assets: \$1,049,929,194 (51.9%)
 - Total non-resident assets: \$973,905,439 (48.1%)
- Total accounts: 105,669 (+7.5% YoY)
 - Total Arizona resident accounts: 61,345 (58.1%)
 - Total non-resident accounts: 44,324 (41.9%)

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

Fidelity remains the largest AZ529 provider, holding 68% of total assets and 69.5% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in November were up 17.5% YoY to \$1,375,411,608 with total accounts up 15.7% YoY to 73,464. Arizona residents held 72.7% of total assets and 79.9% of total accounts, with the rest held by non-residents.

Goldman Sachs 529 Plan | Advisor Sold

Goldman Sachs remains the second largest AZ529 provider, holding 31.8% of total assets and 29.9% of total accounts. Total Goldman Sachs 529 Plan assets in November were up 3.5% YoY to \$643,727,259 with total accounts down 4% YoY to 31,587. Arizona residents held 7.6% of total assets and 7.6% of total accounts, with the rest held by non-residents.

College Savings Bank Plan | Closed Plan

College Savings Bank (CSB) continues to wind down its participation as an AZ529 provider, holding 0.2% of total assets and 0.6% of total accounts. Total CSB Plan assets in November were \$4,695,766 in 618 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 |

	November 30, 2023	November 30, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,375,411,608	\$1,171,008,799	+17.5%
Goldman Sachs 529 Plan	\$643,727,259	\$621,897,536	+3.5%
College Savings Plan	\$4,695,766	\$33,414,177	-85.9%
	\$2,023,834,633	\$1,826,320,512	+10.8%

AZ529 Plan Accounts |

	November 30, 2023	November 30, 2022	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	73,464	63,473	+15.7%
Goldman Sachs 529 Plan	31,587	32,893	-4%
College Savings Plan	618	1,965	-68.5%
TOTAL AZ529 ACCOUNTS	105,669	98,331	+7.5%