

ANNUAL AUDITED FINANCIAL STATEMENTS

FISCAL YEAR 2024

Arizona State Treasurer
KIMBERLY YEE



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**STATE OF ARIZONA
OFFICE OF THE TREASURER
ANNUAL FINANCIAL REPORT
JUNE 30, 2024**

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KIMBERLY YEE
State Treasurer

MANAGEMENT STAFF

Jackie Harding
*Deputy Treasurer
Operations*

Jeff Kros
Deputy Treasurer

Jeffrey Ong
AZ529 Administrator

Tim White
Director of Endowments

Dennis Stevenson
Chief Investment Officer

Jake Richardson
Portfolio Manager

Michael Sinca
Investment Accounting Manager

Jenny Lim
Manager of Administration

Michelle Huang
Manager of Banking

Nick Barnhiser
IT Manager

Alyssa Koury
Director of External Affairs



OFFICE OF THE
ARIZONA STATE TREASURER



KIMBERLY YEE
TREASURER

October 31, 2024

The Honorable Katie Hobbs
Governor, State of Arizona
1700 West Washington Street
Phoenix, AZ 85007

Dear Governor Hobbs:

It is a pleasure to submit the Treasurer of Arizona's Annual Audited Financial Statements for the fiscal year that ended June 30, 2024.

During the past fiscal year, we have continued to earn a profit for both state and local taxpayers. In Fiscal Year 2024, we distributed investment earnings of \$1.5 billion, a 23.6% increase from FY 2023.

Highlights of the Treasurer's Office for the fiscal year include:

- Fair value of combined investments totaled \$31.25 billion versus \$31.17 billion in FY 2023.
- Fair value of all Endowment Funds totaled \$8.8 billion, an 11.1% increase from FY 2023. Investment earnings of \$456.1 million were distributed to beneficiaries, an increase of 5.4% from FY 2023.
- Fair value of State Agency and Local Government Investment pools totaled \$22.4 billion, a 3.7% decrease from prior-year with \$1.0 billion distributed to pool participants, a 33.6% increase from FY 2023.
- The Land Endowment Fund had a total return of 13.40% for the fiscal-year and compares to its 3-year return of 4.54%, 10-year return of 7.79%, and inception-to-date return of 6.93%.
- Total distributions for Fiscal Year 2024 were \$21.9 billion.

It is an honor and a privilege to serve the citizens of Arizona as State Treasurer.

Sincerely,

A handwritten signature in black ink, appearing to read "Kimberly Yee".

The Honorable Kimberly Yee
Treasurer of Arizona

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LINDSEY A. PERRY
AUDITOR GENERAL

ARIZONA
AUDITOR GENERAL

MELANIE M. CHESNEY
DEPUTY AUDITOR GENERAL

Independent auditors' report

Members of the Arizona State Legislature

The Honorable Kimberly Yee
Office of the Arizona State Treasurer

Report on the audit of the financial statements

Opinions

We have audited the accompanying financial statements of the investment pools and individual investment account of the Office of the Arizona State Treasurer as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Office of the Arizona State Treasurer's financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the investment pools and individual investment account of the Office of the Arizona State Treasurer as of June 30, 2024, and the respective changes in financial position of its external investment pools and individual investment account for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for opinions

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the U.S. Comptroller General. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are required to be independent of the Office of the Arizona State Treasurer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of matter

As discussed in Note 1 to the financial statements, for the year ended June 30, 2024, the Office of the Arizona State Treasurer's financial statements are intended to present the financial position and the changes in financial position of only that portion of the State of Arizona's assets that is attributable to the Office of the Arizona State Treasurer's transactions. They do not purport to, and do not, present fairly the financial position of the State of Arizona as of June 30, 2024, and the changes in financial position of the State of Arizona for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinions are not modified with respect to this matter.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office of the Arizona State Treasurer's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Office of the Arizona State Treasurer's internal control. Accordingly, we express no such opinion.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office of the Arizona State Treasurer's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the audit's planned scope and timing, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary information

Composition of Investment Pools and the Individual Investment Account schedules

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office of the Arizona State Treasurer's financial statements. The accompanying composition of investment pools and the individual investment account schedules are presented for the purposes of additional analysis and are not required parts of the financial statements. Such information is management's responsibility and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the accompanying composition of investment pools and the individual investment account schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other information

Management is responsible for the other information included in the annual report. The other information comprises the letter from the State Treasurer and the summary of cash on deposit with treasurer but does not include the financial statements and our report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance on the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will issue our report on our consideration of the Office of the Arizona State Treasurer's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters at a future date. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office of the Arizona State Treasurer's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office of the Arizona State Treasurer's internal control over financial reporting and compliance.

Lindsey A. Perry

Lindsey A. Perry, CPA, CFE
Auditor General

October 31, 2024

FINANCIAL STATEMENTS

**STATE OF ARIZONA
OFFICE OF THE TREASURER
STATEMENT OF NET POSITION
INVESTMENT POOLS AND INDIVIDUAL INVESTMENT ACCOUNT
AS OF JUNE 30, 2024**

	External Investment Pools and Individual Investment Account	Internal Investment Pools	Total
Assets			
Cash in bank and on hand	\$ 10,753,196	\$ 384,128,631	\$ 394,881,827
Investments in securities at fair value	7,746,024,112	23,499,834,794	31,245,858,906
Accrued interest and other receivables	11,156,934	91,669,353	102,826,287
Management fees receivable	350,488	667,664	1,018,152
Dividends receivable	-	4,099,189	4,099,189
Sold securities receivable	-	31,772,248	31,772,248
Total Assets	7,768,284,730	24,012,171,879	31,780,456,609
Liabilities			
Management fees payable	350,488	667,664	1,018,152
Other fees payable	1,500	-	1,500
Purchased securities payable	86,952,915	21,672,789	108,625,704
Total Liabilities	87,304,903	22,340,453	109,645,356
Net Position			
Held for:			
External investment participants	7,365,920,350	-	7,365,920,350
Internal investment participants	315,059,477	23,989,831,426	24,304,890,903
Total Net Position	\$ 7,680,979,827	\$ 23,989,831,426	\$ 31,670,811,253

See accompanying notes to financial statements

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF NET POSITION
EXTERNAL INVESTMENT POOLS AND INDIVIDUAL INVESTMENT ACCOUNT
AS OF JUNE 30, 2024

	External Investment Pools					Individual Investment Account	
	Local Government Investment Pool (LGIP)	Local Government Investment Pool - FF&C (LGIP-GOV)	Local Government Investment Pool - Medium Term (LGIP-MT)	Local Government Investment Pool - Medium Term FF&C (LGIP-MT GOV)	Local Government Investment Pool Lehman Brothers	Central Arizona Water Conservation District	Total
ASSETS							
Cash in bank and on hand	\$ 9,569,725	\$ 50,000	\$ 1,033,471	\$ 50,000	\$ -	\$ 50,000	\$ 10,753,196
Investments in securities at fair value	3,215,590,242	3,040,566,499	696,469,867	214,328,510	10,465	579,058,529	7,746,024,112
Accrued interest and other receivables	837,756	2,054,693	4,771,521	514,148	-	2,978,816	11,156,934
Management fees receivable	147,549	135,035	30,821	9,650	-	27,433	350,488
Total Assets	<u>3,226,145,272</u>	<u>3,042,806,227</u>	<u>702,305,680</u>	<u>214,902,308</u>	<u>10,465</u>	<u>582,114,778</u>	<u>7,768,284,730</u>
LIABILITIES							
Management fees payable	147,549	135,035	30,821	9,650	-	27,433	350,488
Other fees payable	1,500	-	-	-	-	-	1,500
Purchased securities payable	24,629,167	59,327,378	2,996,370	-	-	-	86,952,915
Total Liabilities	<u>24,778,216</u>	<u>59,462,413</u>	<u>3,027,191</u>	<u>9,650</u>	<u>-</u>	<u>27,433</u>	<u>87,304,903</u>
NET POSITION	<u>\$ 3,201,367,056</u>	<u>\$ 2,983,343,814</u>	<u>\$ 699,278,489</u>	<u>\$ 214,892,658</u>	<u>\$ 10,465</u>	<u>\$ 582,087,345</u>	<u>\$ 7,680,979,827</u>
Net Position consists of:							
Participant Shares Outstanding	3,200,298,266	2,973,829,604	685,929,267	214,763,099	20,949,616	613,097,742	7,708,867,594
Participant Net Position, Value per Share (Net Position/Shares Outstanding)	\$1.00	\$1.00	\$1.02	\$1.00	\$0.00		

See accompanying notes to financial statements

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF CHANGES IN NET POSITION
EXTERNAL INVESTMENT POOLS AND INDIVIDUAL INVESTMENT ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

	External Investment Pools					Individual Investment Account	Total
	Local Government Investment Pool (LGIP)	Local Government Investment Pool - FF&C (LGIP-GOV)	Local Government Investment Pool - Medium Term (LGIP-MT)	Local Government Investment Pool - Medium Term FF&C (LGIP-MT GOV)	Local Government Investment Pool Lehman Brothers	Central Arizona Water Conservation District	
REVENUES							
Interest income	\$ 161,627,433	\$ 138,497,441	\$ 25,893,221	\$ 9,870,558	\$ -	\$ 21,527,520	\$ 357,416,173
Net increase (decrease) in fair value	(342,770)	(102,614)	11,745,098	3,316,053	14,380	8,182,787	22,812,934
Total Revenues	<u>161,284,663</u>	<u>138,394,827</u>	<u>37,638,319</u>	<u>13,186,611</u>	<u>14,380</u>	<u>29,710,307</u>	<u>380,229,107</u>
EXPENSES							
Management fees	1,653,681	1,434,781	370,555	140,097	-	328,720	3,927,834
Other fees	18,000	-	-	-	-	-	18,000
Total Expenses	<u>1,671,681</u>	<u>1,434,781</u>	<u>370,555</u>	<u>140,097</u>	<u>-</u>	<u>328,720</u>	<u>3,945,834</u>
Net Investment Income	159,612,982	136,960,046	37,267,764	13,046,514	14,380	29,381,587	376,283,273
Allocation to pool participants	(159,612,982)	(136,960,046)	(37,267,764)	(13,046,514)	-	(29,381,587)	(376,268,893)
Share transactions at net							
Position value of \$1.00:							
Purchase of units	4,039,466,430	3,173,095,026	131,745,382	8,033,837	-	109,404,544	7,461,745,219
Reinvestment of interest	161,584,802	138,494,010	25,619,573	9,934,533	-	21,541,546	357,174,464
Sale of units	(3,604,986,862)	(2,681,164,942)	(114,384,455)	(90,021,693)	-	(116,634,601)	(6,607,192,553)
Transfer of units to/(from) pool 57	42,782	-	-	-	(42,782)	-	-
Net Increase / (Decrease) in Net Position Resulting from Share Transactions	<u>596,107,152</u>	<u>630,424,094</u>	<u>42,980,500</u>	<u>(72,053,323)</u>	<u>(42,782)</u>	<u>14,311,489</u>	<u>1,211,727,130</u>
Net Position - Beginning of period	<u>2,605,259,905</u>	<u>2,352,919,720</u>	<u>656,297,989</u>	<u>286,945,981</u>	<u>38,867</u>	<u>567,775,855</u>	<u>6,469,238,317</u>
Net Position - End of period	<u>\$ 3,201,367,057</u>	<u>\$ 2,983,343,814</u>	<u>\$ 699,278,489</u>	<u>\$ 214,892,658</u>	<u>\$ 10,465</u>	<u>\$ 582,087,344</u>	<u>\$ 7,680,979,827</u>
Ending net position consists of:							
External participants	\$ 3,101,804,542	\$ 2,974,692,117	\$ 572,009,804	\$ 135,317,907	\$ 8,636	\$ 582,087,344	\$ 7,365,920,350
Internal participants	\$ 99,562,515	\$ 8,651,697	\$ 127,268,685	\$ 79,574,751	\$ 1,829	\$ -	\$ 315,059,477

See accompanying notes to financial statements

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the State of Arizona, Office of the Treasurer (“Treasurer”) conform to accounting principles applicable to governmental external investment pools adopted by the Governmental Accounting Standards Board (“GASB”).

Reporting Entity - The External Investment Pools, Individual Investment Account, and Internal Investment Pools represent the assets held by the Treasurer as fiscal agent for the various fund types of the State of Arizona. Furthermore, there are political subdivisions and public entities investing in the Local Government Investment Pool (“LGIP”), Local Government Investment Pool – FF&C (“LGIP-GOV”), Local Government Investment Pool – Medium Term (“LGIP-MT”), Local Government Investment Pool – Medium Term FF&C (“LGIP-MT GOV”), Local Government Investment Pool – Lehman Brothers and the Central Arizona Water Conservation District (“CAWCD”), an Individual Investment Account.

The External Investment Pools, Individual Investment Accounts, and Internal Investment Pools become part of the State of Arizona’s governmental, proprietary, and fiduciary fund categories at the combined statewide level.

Basis of Accounting - The financial statements of the External Investment Pools, Individual Investment Account, and Internal Investment Pools are presented on the accrual basis of accounting. Revenues or receivables are recognized when they are earned, and expenses or liabilities are recognized when they are incurred. The purchase and sale of units consists of transfers of units between different investment pools in addition to external purchases and sales transactions.

Net Position Value - The Treasurer’s Investment Policy Statement (“IPS”) requires the following Net Position valuations:

- **LGIP and the LGIP-GOV pools**: The portfolio manager shall strive to maintain a Net Position Value of \$1.00 for the pool.
- **LGIP-MT and LGIP-MT GOV pools**: The portfolio manager does not strive to maintain a Net Position Value of \$1.00 for the pool because securities purchased have longer term maturity dates and are thus more susceptible to changing market conditions.
- **Local Government Investment Pool – Lehman Brothers**: Currently in Chapter 11 bankruptcy. However, there is still a market for these securities and the Net Position Value reflects the change in value from the prior fiscal year-end to the current fiscal year-end.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Arizona Endowment Trust - The Arizona Endowment Trust Fund (“AETF”) allows external and internal participants the ability to invest assets to meet long-term objectives. Participants receive shares in the fund based on the value of the shares at time of purchase and the participants’ contributions will be commingled with all participants in the fund. The Treasurer maintains the following internal investment pools in this fund: Pool 301 (Large Cap), Pool 303 (Mid Cap), Pool 304 (Small Cap), and Pool 305 (Fixed Income). The participants are accounted for by fund as the Arizona Endowment Trust Funds A101 – A103. Fund cost is allocated based on historical cost for each of these funds in proportion to total amounts invested in pools 301 through 305. Fund fair value is determined based on current fair value of pools 301 through 305 and is allocated based on shares for each of these funds in proportion to the total funds invested in pools 301 through 305. The Arizona Endowment Trust Funds 310 - 340 are presented in the Composition of Investment Pools and the Individual Investment Account on page 29 in the Supplemental Information section.

Allocation Method for Endowment Land Earnings Funds - The Treasurer invests and distributes Endowment Land Trust monies derived from the sale of state lands for certain state beneficiaries as required by the Arizona Constitution, Article X, Section 7. Accordingly, the Treasurer maintains the following Endowment Land Trust internal pools: The State of AZ Pool 201 (Large Cap), the State of AZ Pool 203 (Mid Cap), the State of AZ Pool 204 (Small Cap), the State of AZ Pool 205 (Fixed Income) and the State of AZ Pool 123 (ST Fixed Income). The state beneficiaries are accounted for by fund as the Endowment Land Earnings Funds P101 - P114. The Endowment Land Earnings Funds are permanent funds. Fund cost is allocated based on historical cost for each of these funds in proportion to total amounts invested in pools 201 through 205 and pool 123. Fund fair value is determined based on current fair value of pools 201 through 205 and pool 123 and is allocated based on shares for each of these funds in proportion to the total funds invested in pools 201 through 205 and pool 123. The Endowment Land Earnings Funds P101 – P114 are presented in the Composition of Investment Pools and the Individual Investment Account on pages 25 – 29 in the Supplemental Information section.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 – ASSETS

Deposits and Investments - Arizona Revised Statutes (“A.R.S.”) §§35-312 through 35-314 authorize the Treasurer to invest operating, trust, and permanent endowment fund monies in permitted investments. A.R.S. and the Treasurer’s Investment Policies designed to administer the statutes restrict investments to the following: obligations of the U.S. Government and its agencies; obligations or other evidence of indebtedness of the state and certain local government subdivisions; negotiable certificates of deposit; bonds, debentures and notes issued by entities which are U.S. dollar denominated; commercial paper issued by entities which are U.S. dollar-denominated; bankers acceptances; collateralized repurchase agreements; money market mutual funds; exchange traded funds; equities; and other securities. The investment pool or fund is designed in a manner which may not permit all such investments to be made. In accordance with the requirements of the statutes, deposits and investments at June 30, 2024 included collateralized repurchase agreements, bills, notes, and other obligations of the U.S. government and its agencies, Federal Deposit Insurance Corporation (“FDIC”) and negotiable certificates of deposit, corporate notes, corporate asset backed securities, corporate mortgage backed securities, commercial paper, money market mutual funds, municipal bonds, and equities of the S&P 400, S&P 500, and S&P 600 indexes (combined within the security category, equities).

The general disclosure requirements for deposit and investment policies for custodial credit risk, credit risk, concentration of credit risk, and interest rate risk are set forth in the analysis of each area below. Arizona statutes do not allow foreign investments unless the investment is denominated in U.S. dollars.

Custodial Credit Risk – Deposits and Investments

Custodial credit risk for deposits, including non-negotiable certificates of deposit, is the risk that, in the event of the failure of a depository financial institution, the deposits or collateral securities may not be recovered from an outside party. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the value of the investment or collateral securities that are in the possession of an outside party may not be recovered.

In accordance with A.R.S. and the Treasurer’s Investment Policy, deposits are held in an eligible depository with its principal place of business in the United States which is insured by the FDIC. The statute further authorizes the Treasurer to enter into an agreement with the trust department of any bank authorized to do business in this state for safekeeping and handling of securities. The safekeeping and handling of investments are conducted through a bank trust department authorized to do business in this state. Securities received by the custodian are held in the Treasurer’s name in book-entry form. Also, the securities custodian is not the counterparty. Underlying collateral securities for deposits, repurchase agreements, and tri-party repurchase agreements are held by the bank trust department and pledged on behalf of the State Treasurer’s Office. Deposits, repurchase agreements, and tri-party repurchase agreements on deposit in the bank that are greater than the FDIC insured amounts are collateralized at no less than 102%.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 – ASSETS (Cont'd)

Investments

A.R.S. and the Treasurer’s Investment Policy define the types of securities authorized as appropriate investments and the conditions for making investment transactions. The securities are reported at fair value on the Statement of Net Position.

The State Treasurer’s Office invests in Securities and Exchange Commission (“SEC”) registered investment company shares that have readily available share prices. Fair values of securities are determined using custodian (“State Street”) prices. State Street obtains prices from independent industry recognized data vendors who provide values that are either exchange based or based on an evaluated bid. Equities are priced utilizing the primary exchange closing price. All bonds are priced using an evaluated bid, except securities with a remaining maturity of 90 days or less are priced at amortized cost (amortizing premium/accreting discount on a straight-line to maturity method). The evaluated bid is based on a compilation of primary observable market information or a broker quote in a non-active market.

There is no income from investments associated with one pool that is assigned to another pool.

As of June 30, 2024, the Treasurer’s Office had the following investments:

Commercial Paper	\$ 3,866,154,948
Corporate Asset-Backed Securities	349,018,960
Corporate Mortgage-Backed Securities	83,287,192
Corporate Notes	5,028,837,304
FDIC Certificates of Deposit	109,992,029
Money Market Mutual Funds	1,387,054,616
Municipal Bonds	452,790,001
Repurchase Agreements	7,463,000,000
U.S. Agency Asset-Backed Securities Full Faith	96,230,234
U.S. Agency Mortgage-Backed Securities	444,340,154
U.S. Agency Mortgage-Backed Securities Full Faith	555,319,534
U.S. Agency Securities	1,149,095,055
U.S. Agency Securities Full Faith	164,819,123
U.S. Treasury Securities	4,767,184,373
Equities	5,328,735,383
 TOTAL INVESTMENTS	 <u><u>\$ 31,245,858,906</u></u>

See the Supplemental Information section for the composition of each of the external investment pools, individual investment account, and the internal investment pools beginning on page 22.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 – ASSETS (Cont'd)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. A.R.S. and the Treasurer’s Investment Policy require that commercial paper must be rated by at least two (2) Nationally Recognized Statistical Rating Organizations (“NRSRO”). Commercial paper held in LGIP Pool 5 must be of the two (2) highest rating categories for short-term obligations when purchased. Corporate bonds, debentures, notes, negotiable certificates of deposit, and municipal bonds must carry an investment grade rating by any NRSRO. For securities of or any other interests in any open-end management type investment company or investment trust including exchange traded funds, the underlying investments must be securities which are allowable under A.R.S. There is no statute or investment policy on ratings or credit quality for obligations issued by the U.S. government or its agencies or repurchase agreements. The underlying securities for repurchase agreements are either directly guaranteed by the U.S. government (Treasury securities) or implicitly guaranteed by the U.S. Government (Agency securities).

The rating for the LGIP Pool 5 as of June 30, 2024, is AAAf/S1+. The other investment pools are not rated by a NRSRO. The investments within all pools are rated, monitored, and reported monthly.

The following table presents the ratings with the greatest degree of risk for each investment type as of June 30, 2024, using Standard and Poor’s rating scale:

INVESTMENT TYPE	AAA	AA*	A**	BBB***	A-1+	A-1	A-2	A-3	NR	TOTAL FAIR VALUE
Commercial Paper	109,958,277				1,236,514,891	1,911,552,981	583,190,536	24,938,264		3,866,154,949
Corporate Asset-Backed Securities	349,018,960									349,018,960
Corporate Mortgage-Backed Securities	83,287,192									83,287,192
Corporate Notes	94,455,045	562,298,541	2,763,913,332	1,511,649,307	9,988,146				86,532,933	5,028,837,304
FDIC Certificates of Deposit	109,992,029									109,992,029
Money Market Mutual Funds	1,387,054,616									1,387,054,616
Municipal Bonds	171,890,466	141,645,037	8,080,000		55,034,498	76,140,000				452,790,001
Repurchase Agreements		3,763,000,000								3,763,000,000
U.S. Agency Mortgage-Backed Securities		444,340,154								444,340,154
U.S. Agency Securities		1,149,095,055								1,149,095,055
TOTAL FAIR VALUE	2,305,656,585	6,060,378,787	2,771,993,332	1,511,649,307	1,301,537,535	1,987,692,981	583,190,536	24,938,264	86,532,933	16,633,570,260

*AA rated securities are long-term in nature and include ratings of AA+ and AA-.

**A rated securities are long-term in nature and include ratings of A+ and A-.

***BBB rated securities are long-term in nature and include ratings of BBB+ and BBB-.

**STATE OF ARIZONA
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 – ASSETS (Cont'd)

Although the U.S. Agency Securities listed in the table are not backed by the full faith and credit of the federal government, investors generally treat agency securities as if they have negligible credit risk. Because of the importance of the agencies in promoting public policy, there is a widespread view that the federal government would prevent an agency or government-sponsored enterprise from defaulting on its debt obligations.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. A.R.S. do not include a requirement for concentration of credit risk. The Treasurer's Investment Policy is to diversify the investment pools to minimize losses due to various circumstances, including but not limited to, economic disruptions, issuer defaults; market price changes; non-earning assets; technical complications leading to a temporary lack of liquidity; or an over-concentration of assets in a specific maturity, a specific issuer, a specific geographical distribution, or a specific class of securities. The diversification policy provides that no more than five (5%) percent of the total of each pool (defined as five percent of the prior month's ending market value on the date purchased), or no more than five percent of the issues outstanding, whichever is less, shall be invested in securities issued by a single corporation and its subsidiaries/affiliates. This policy applies only to the LGIP, LGIP Medium-Term within the External Investment Pools, the Central Arizona Water Conservation District (CAWCD) within the Individual Investment Account, and the State Agencies Diversified, State Operating, State Operating Liquidity, Early Childhood Development and Health Board (ECDHB), the Endowment Land Trust's fixed income Pools 205 and 123, and the Arizona Endowment Trust's fixed income Pool 305 within the Internal Investment Pools. For Pools 205 and 123, any single issuer may not exceed five percent of the combined market value for both pools. Securities issued by the U.S. government, or its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities are exempt. Also exempt from this policy are bonds issued by an Agency of the State of Arizona and pre-refunded municipal bonds issued by any entity that is invested in obligations issued or guaranteed by the U.S. government or any of its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities.

As of June 30, 2024, no investments in any one non-exempt issuer exceeded five percent of any pool's or pool group's investments fair value.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. A.R.S. address the maximum maturity for local government investments and maximum duration for General Fund operating money investments. The Treasurer's Investment Policy incorporates the A.R.S. limitations and sets forth various thresholds or parameters relating to interest rate risk in accordance with each investment pool's structure. The policy provides either maturity or duration limitations for various investment pools. The Treasurer manages its exposure to interest rate risk by purchasing a combination of shorter/longer-term investments and timing cash

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 – ASSETS (Cont'd)

flows from maturities to meet projected cash flow and liquidity needs of the participants. The interest rate risk inherent in the investment pools is monitored monthly by measuring the weighted average maturity (“WAM”) and/or duration.

At June 30, 2024, the State Treasurer’s Office had the following investments in debt securities:

INVESTMENT TYPE	FAIR VALUE	WEIGHTED AVERAGE MATURITY (IN YEARS)
Commercial Paper	\$ 3,866,154,948	0.12
Corporate Asset-Backed Securities	349,018,960	3.71
Corporate Mortgage-Backed Securities	83,287,192	4.87
Corporate Notes	5,028,837,304	2.67
FDIC Certificates of Deposit	109,992,029	0.06
Money Market Mutual Funds	1,387,054,616	0.00
Municipal Bonds	452,790,001	0.85
Repurchase Agreements	7,463,000,000	0.02
U.S. Agency Asset-Backed Securities Full Faith	96,230,234	13.98
U.S. Agency Mortgage-Backed Securities	444,340,154	19.33
U.S. Agency Mortgage-Backed Securities Full Faith	555,319,534	29.71
U.S. Agency Securities	1,149,095,055	2.01
U.S. Agency Securities Full Faith	164,819,123	1.65
U.S. Treasury Securities	4,767,184,373	0.74
 Total Fair Value and WAM of Debt Securities	 <u>\$ 25,917,123,523</u>	
 Portfolio Weighted Average Maturity	 <u>1.88</u>	

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 – ASSETS (Cont'd)

As of June 30, 2024, \$2,349,825,133 or 9.58%, of total debt securities, at fair value, was considered highly sensitive to interest rate changes:

Corporate Notes with coupon tied to the London Interbank Offered Rate ("LIBOR"), U.S. International Swaps and Derivatives Association ("USISDA"), or Secured Overnight Financing Rate ("SOFR") plus/minus a fixed basis point amount which resets quarterly.	\$ 656,063,097
Corporate Notes, where on certain specified dates, the issuer can call the security. If the security is not called, the interest rate is increased by a specified amount.	181,411,887
Corporate Notes with variable coupon based on preagreed schedule and not tied to LIBOR, USISDA or SOFR as of 6/30/24.	227,714,189
Corporate Asset Backed Securities with coupon tied to LIBOR or SOFR plus/minus a fixed basis point amount which resets from monthly to quarterly.	10,713,674
Corporate Mortgage Backed Securities – As interest rates decline, mortgages are refinanced and paid off at earlier intervals. Therefore, reduced stream of future interest payments diminishes the fair value of the investment.	83,287,192
U.S. Agency Asset Backed Securities - Full Faith with coupon tied to Prime Index plus/minus a fixed basis point amount which resets monthly.	95,827,618
U.S. Agency Securities and U.S. Agency Securities - Full Faith, with coupon tied to LIBOR, SOFR, Treasury Rates or Prime Index plus/minus a fixed basis point amount which resets from monthly to semi-annual.	70,235,024
U.S. Agency Securities, where on certain specified dates, the issuer can call the security. If the security is not called, the interest rate is increased by a specified amount. Prevailing interest rates may go up faster than the increase in the coupon interest rates.	19,913,767
U.S. Agency Mortgage Backed Securities and U.S. Agency Mortgage Backed Securities - Full Faith – As interest rates decline, mortgages are refinanced and paid off at earlier intervals. Therefore, reduced stream of future interest payments diminishes the fair value of the investment.	999,659,689
U.S. Treasury Securities with coupon tied to U.S. Treasury 3 Month Bill Money Market Yield plus/minus a fixed basis point amount which resets weekly.	4,998,996
Total Highly Sensitive Investments	<u>\$ 2,349,825,133</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 - ASSETS (Cont'd)

Internal Investment Pools

Deposits made with the State Treasurer by State Agencies with statutory authority to invest and all General Fund monies are invested in various pooled funds. The State Agencies, State Operating, Permanent Endowment Land Trust (PLETF), Arizona Endowment Trust (AETF), and the Early Childhood Development and Health Board (ECDHB), a Separately Managed Account which meets the minimum deposit requirements and terms as set by the State Board of Investment and authorized by A.R.S. §35-326.01, are Internal Investment Pools. The State Agencies Diversified – Pool 3 and the State Operating – Pool 10 are managed by both internal and external portfolio managers. The pools are not required to register (and are not registered) with the SEC under the Dodd-Frank Act of 2010. The activity and performance of the pools are reviewed monthly by the State Board of Investment in accordance with A.R.S. §35-311.

The fair value of investments are measured on a monthly basis.

Participant shares are purchased and sold based on the Net Position Value of the shares. The Net Position Value is determined by dividing the fair value of the investment pool by the total shares outstanding.

External Investment Pools

The Local Government Investment Pool (LGIP), Local Government Investment Pool - FF&C (LGIP-GOV), Local Government Investment Pool – Medium-Term (LGIP-MT), and Local Government Investment Pool – Medium-Term FF&C (LGIP-MT GOV) are External Investment Pools. The pools are not required to register (and are not registered) with the SEC under the Dodd-Frank Act of 2010. The activity and performance of the pools are reviewed monthly by the State Board of Investment in accordance with A.R.S. §35-311.

The LGIP's share of the Lehman Brothers bond value of \$39.4 million was transferred in September of 2008 to the Local Government Investment Pool Lehman Brothers as a result of Lehman Brothers filing for Chapter 11 bankruptcy protection on September 15, 2008. The transfer was made to provide for the decline in fair value of the Lehman Brothers securities held by the LGIP.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 - ASSETS (Cont'd)

In December of 2011, the United States Bankruptcy Court for the Southern District of New York entered an order confirming the Modified Third Amended Lehman Brothers Joint Plan of Liquidation. During the current fiscal year, \$42,782 was received as payout of funds being held by the Indenture Trustee for Lehman Brothers securities. The payout received was allocated to participants based on the participant's share balance and then transferred to the LGIP Pool 5 reducing the carrying value or cost basis in the Local Government Investment Pool Lehman Brothers. As of June 30, 2024, the carrying value or cost basis and the fair value for the Local Government Investment Pool Lehman Brothers were \$20.9 million and \$10,465, respectively. There was a distribution to participants in June 2024 for receipts from the trustee during fiscal year 2023-2024. Future distributions are generally expected every year thereafter. The remaining amount to be recovered or how many distributions is unknown as of this writing. As of June 30, 2024, 46.9% of funds have been recovered.

The fair value of investments are measured on a monthly basis.

Participant shares are purchased and sold based on the Net Position Value of the shares. The Net Position Value is determined by dividing the fair value of the investment pool by the total shares outstanding.

The State Treasurer's Office does not contract with an outside insurer in order to guarantee the value of the investment pools or the price of shares redeemed. The State Treasurer's Office only makes investments that are registered with the SEC, issued directly by the U.S. Treasury and federal agencies, from financial institutions which offer FDIC insured investments, or any other securities which are authorized under Arizona Revised Statutes and the Arizona State Treasurer's Office Investment Policy Statement, as approved by the State Board of Investment. The State Treasurer's Office is not an involuntary participant in another entity's external investment pool. The State Treasurer's Office is not aware of any involuntary participation in the pools. Participants meeting the criteria established under A.R.S. §35-316 are eligible to participate in the pools and are not required to disclose the reason for requesting the account.

Individual Investment Account

The Central Arizona Water Conservation District (CAWCD) is reported as an Individual Investment Account.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 - ASSETS (Cont'd)

External Investment Pools and Individual Investment Account

The following is summary information for the external and individual investment pools as of June 30, 2024:

Local Government Investment - Pool 5

<u>Investment Type</u>	<u>Par</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Interest Rates</u>		<u>Maturity Dates</u>	
				<u>Low</u>	<u>High</u>	<u>From</u>	<u>To</u>
Commercial Paper	\$ 1,944,740,000	\$ 1,932,941,355	\$ 1,932,674,824	5.24%	5.49%	07/01/24	12/06/24
Corporate Asset-Backed Securities	8,651,814	8,651,814	8,651,782	5.47%	5.52%	01/15/25	02/14/25
Money Market Mutual Funds	44,390,289	44,390,289	44,390,289	5.21%	5.22%	06/30/24	06/30/24
Repurchase Agreements	632,832,634	632,832,634	632,832,634	5.25%	5.34%	07/01/24	07/12/24
U.S. Treasury Securities	600,000,000	597,043,132	597,040,714	5.03%	5.28%	07/02/24	11/21/24
	<u>\$ 3,230,614,737</u>	<u>\$ 3,215,859,224</u>	<u>\$ 3,215,590,243</u>				

Local Government Investment FF&C - Pool 7

<u>Investment Type</u>	<u>Par</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Interest Rates</u>		<u>Maturity Dates</u>	
				<u>Low</u>	<u>High</u>	<u>From</u>	<u>To</u>
FDIC Certificates of Deposit	\$ 107,769,762	\$ 107,769,762	\$ 107,769,762	5.35%	5.40%	07/01/24	09/26/24
Money Market Mutual Funds	63,976,929	63,976,929	63,976,929	5.17%	5.20%	06/30/24	06/30/24
Repurchase Agreements	1,349,288,261	1,349,288,261	1,349,288,261	5.27%	5.35%	07/01/24	08/01/24
U.S. Treasury Securities	1,530,000,000	1,519,540,146	1,519,531,548	5.01%	5.28%	07/02/24	11/29/24
	<u>\$ 3,051,034,952</u>	<u>\$ 3,040,575,098</u>	<u>\$ 3,040,566,500</u>				

Local Government Investment Medium-Term - Pool 500

<u>Investment Type</u>	<u>Par</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Interest Rates</u>		<u>Maturity Dates</u>	
				<u>Low</u>	<u>High</u>	<u>From</u>	<u>To</u>
Commercial Paper	\$ 79,500,000	\$ 79,247,504	\$ 79,248,259	5.34%	5.98%	07/01/24	10/03/24
Corporate Asset-Backed Securities	48,936,567	48,934,054	48,928,986	2.32%	5.90%	01/15/25	04/22/30
Corporate Notes	437,149,000	436,566,391	428,978,183	0.45%	7.00%	07/08/24	07/15/29
Repurchase Agreements	36,349,368	36,349,368	36,349,368	5.42%	5.42%	07/01/24	07/01/24
U.S. Agency Asset-Backed Securities Full Faith	1,814,475	1,814,475	1,806,854	5.90%	5.90%	07/25/32	07/25/32
U.S. Agency Mortgage-Backed Securities	16,274,740	16,498,055	15,169,992	1.50%	5.84%	11/01/24	04/01/54
U.S. Agency Mortgage-Backed Securities Full Faith	6,530,993	6,623,123	6,483,292	2.00%	6.50%	11/20/45	11/20/69
U.S. Agency Securities	70,170,000	70,168,573	68,029,660	0.60%	6.05%	07/26/24	04/17/29
U.S. Treasury Securities	12,000,000	11,775,235	11,475,273	0.61%	4.57%	06/30/24	01/31/29
	<u>\$ 708,725,143</u>	<u>\$ 707,976,778</u>	<u>\$ 696,469,867</u>				

Local Government Investment Medium-Term FF&C - Pool 700

<u>Investment Type</u>	<u>Par</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Interest Rates</u>		<u>Maturity Dates</u>	
				<u>Low</u>	<u>High</u>	<u>From</u>	<u>To</u>
FDIC Certificates of Deposit	\$ 2,222,268	\$ 2,222,268	\$ 2,222,268	5.40%	5.40%	09/19/24	09/19/24
Repurchase Agreements	110,294,782	110,294,782	110,294,782	5.31%	5.44%	07/01/24	07/01/24
U.S. Agency Asset-Backed Securities Full Faith	3,060,325	3,060,325	3,047,472	5.90%	5.90%	07/25/32	07/25/32
U.S. Agency Mortgage-Backed Securities Full Faith	21,026,907	21,419,878	19,424,656	1.25%	6.50%	02/20/27	12/20/71
U.S. Agency Securities Full Faith	25,080,362	25,651,826	24,925,178	1.00%	5.50%	11/15/24	07/17/27
U.S. Treasury Securities	56,000,000	55,796,270	54,414,155	0.30%	5.52%	06/30/24	01/31/29
	<u>\$ 217,684,644</u>	<u>\$ 218,445,349</u>	<u>\$ 214,328,511</u>				

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 - ASSETS (Cont'd)

Local Government Investment Lehman Brothers - Pool 57

<u>Investment Type</u>	<u>Par</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Interest Rates</u>		<u>Maturity Dates</u>	
				<u>Low</u>	<u>High</u>	<u>From</u>	<u>To</u>
Corporate Notes	\$ 20,949,616	\$ 20,937,136	\$ 10,465	N/A	N/A	N/A	N/A
	\$ 20,949,616	\$ 20,937,136	\$ 10,465				

Central Arizona Water Conservation District (CAWCD) - Pool 12

<u>Investment Type</u>	<u>Par</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Interest Rates</u>		<u>Maturity Dates</u>	
				<u>Low</u>	<u>High</u>	<u>From</u>	<u>To</u>
Commercial Paper	\$ 50,000,000	\$ 49,616,507	\$ 49,605,754	5.35%	5.56%	07/08/24	11/19/24
Corporate Asset-Backed Securities	26,330,000	26,253,909	25,714,178	0.99%	5.60%	07/15/27	04/15/33
Corporate Mortgage-Backed Securities	23,061,963	21,589,091	20,829,233	1.40%	4.50%	09/27/27	06/30/34
Corporate Notes	329,061,000	329,853,206	308,342,429	0.70%	7.88%	07/02/24	05/15/50
Repurchase Agreements	50,488,085	50,488,085	50,488,085	5.42%	5.42%	07/01/24	07/01/24
U.S. Agency Asset-Backed Securities Full Faith	3,771,985	3,771,985	3,751,049	5.75%	5.75%	05/25/47	05/25/47
U.S. Agency Mortgage-Backed Securities	33,543,491	33,735,982	31,405,557	1.25%	5.53%	12/25/24	05/25/51
U.S. Agency Mortgage-Backed Securities Full Faith	41,963,070	42,038,390	41,221,852	1.25%	6.42%	01/20/30	08/20/70
U.S. Agency Securities	40,550,000	42,729,841	37,765,625	0.50%	6.08%	03/28/25	03/20/35
U.S. Treasury Securities	10,000,000	10,017,751	9,934,766	4.13%	4.50%	01/31/25	11/15/25
	\$ 608,769,594	\$ 610,094,747	\$ 579,058,528				

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 - ASSETS (Cont'd)

Fair Value Measurement and Application for Investments

The investments at June 30, 2024, categorized within the fair value hierarchy established by generally accepted accounting principles, were as follows:

<u>Investments by Fair Value Level</u>	<u>Amount</u>	<u>Fair Value Measurement Inputs</u>		
		<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Commercial Paper	\$ 3,866,154,948		\$ 3,866,154,948	
Corporate Asset-Backed Securities	349,018,960		349,018,960	
Corporate Mortgage-Backed Securities	83,287,192		83,287,192	
Corporate Notes	5,028,837,304		5,028,837,304	
FDIC Certificates of Deposit	109,992,029		109,992,029	
Money Market Mutual Funds	1,387,054,616		1,387,054,616	
Municipal Bonds	452,790,001		452,790,001	
Repurchase Agreements	7,463,000,000		7,463,000,000	
U.S. Agency Asset-Backed Securities Full Faith	96,230,234		96,230,234	
U.S. Agency Mortgage-Backed Securities	444,340,154		444,340,154	
U.S. Agency Mortgage-Backed Securities Full Faith	555,319,534		555,319,534	
U.S. Agency Securities	1,149,095,055		1,149,095,055	
U.S. Agency Securities Full Faith	164,819,123		164,819,123	
U.S. Treasury Securities	4,767,184,373		4,767,184,373	
Equities	5,328,735,383	\$ 5,328,735,383		
TOTAL	\$ 31,245,858,906	\$ 5,328,735,383	\$ 25,917,123,523	\$ -

Investments categorized as Level 1 inputs are valued using quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date. Investments categorized as Level 2 inputs are valued using evaluated bids that are observable for an asset or liability, either directly or indirectly. The evaluated bid is based on a compilation of primary observable market information or a broker quote in a non-active market. Investments categorized as Level 3 inputs are unobservable inputs for an asset or liability.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 - MONIES ON DEPOSIT

The State Treasurer holds monies for state agencies, other political subdivisions (primarily counties, cities, and towns), and public entities. The unaudited detail of those monies, as recorded on the Arizona Financial Information System (AZ360, formerly AFIS) at June 30, 2024, is set forth in the other information section titled, "Summary of Cash on Deposit with Treasurer". The operating fund balance (at cost) is \$7.9 billion, which includes the general fund's share (at cost) of \$2.4 billion.

The difference between the amount presented in the summary and total liabilities and net position equity reported on the Statement of Net Position is the result of timing differences and other reconciling items.

NOTE 4 – SECURITIES LENDING PROGRAM

The State Treasurer is permitted under A.R.S. §§35-313 and 35-324 to enter into securities lending transactions. The State Treasurer's custodial bank manages the securities lending program through a contractual agreement. In March 2023, the Treasurer suspended the securities lending program and all loaned securities were recalled by the end of April 2023. As of June 30, 2024, the State Treasurer had no securities on loan.

NOTE 5 – CUSTODIAL SECURITIES

In accordance with A.R.S., various state agencies deposit securities with the Treasurer for safekeeping. The following agencies had securities in safekeeping with the Treasurer in the form of U.S. Government and Agency securities, Certificates of Deposit, Letters of Credit, Municipal and Corporate Bonds, Money Market Mutual Funds, Cash, and Surety Bonds at June 30, 2024:

<u>State Agency</u>	<u>Description</u>	<u>Par Amount</u>
Department of Insurance and Financial Institutions	Insurance Company Premium Bonds, Mortgage Brokers, Mortgage Bankers and Escrow Agent Bonds	\$ 267,405,158
Industrial Commission	Worker's Compensation Self Insurance	31,542,222
Department of Environmental Quality	Aquifer Protection Permit	6,369,534
Department of Transportation	Aircraft Dealer Bonds	40,000
Department of Health Services	Performance Bonds	-
Land Department	Mining/Land Use Performance Bonds	3,595,219
State Mine Inspector	Mine Reclamation Performance Bonds	130,660,998
State Treasurer	Contracted Fund Raiser Bonds	-
State Treasurer	Discount Buying Organization Bonds	1,140,000
State Treasurer	Deposits in Lieu of Auto Insurance	5,099,280
State Treasurer	Telephone Solicitor Bonds	6,500,000
	TOTAL CUSTODIAL SECURITIES	<u>\$ 452,352,411</u>

Custodial securities and other assets summarized above are not included in the Statement of Net Position because they are held by the Treasurer for safekeeping only.

SUPPLEMENTAL INFORMATION

**COMPOSITION OF INVESTMENT POOLS
AND THE
INDIVIDUAL INVESTMENT ACCOUNT**

**STATE OF ARIZONA
OFFICE OF THE TREASURER
COMPOSITION OF INVESTMENT POOLS AND THE INDIVIDUAL INVESTMENT ACCOUNT
JUNE 30, 2024**

The following schedules present the investments at cost and fair value at June 30, 2024. All securities of the internal and external investment pools and individual investment account were purchased from registered securities dealers, financial institutions which offer FDIC insured investments, or financial services companies which offer money market investments.

External Investment Pools

Pool/Fund Name and Number

Local Government Investment - Pool 5

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 1,932,941,355	\$ 1,932,674,824
Corporate Asset-Backed Securities	8,651,814	8,651,782
Money Market Mutual Funds	44,390,289	44,390,289
Repurchase Agreements	632,832,634	632,832,634
U.S. Treasury Securities	597,043,132	597,040,714
Pool 5 Totals	<u>\$ 3,215,859,224</u>	<u>\$ 3,215,590,243</u>

Local Government Investment FF&C - Pool 7

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
FDIC Certificates of Deposit	\$ 107,769,762	\$ 107,769,762
Money Market Mutual Funds	63,976,929	63,976,929
Repurchase Agreements	1,349,288,261	1,349,288,261
U.S. Treasury Securities	1,519,540,146	1,519,531,548
Pool 7 Totals	<u>\$ 3,040,575,098</u>	<u>\$ 3,040,566,500</u>

Local Government Investment Medium-Term - Pool 500

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 79,247,504	\$ 79,248,259
Corporate Asset-Backed Securities	48,934,054	48,928,986
Corporate Notes	436,566,391	428,978,183
Repurchase Agreements	36,349,368	36,349,368
U.S. Agency Asset-Backed Securities Full Faith	1,814,475	1,806,854
U.S. Agency Mortgage-Backed Securities	16,498,055	15,169,992
U.S. Agency Mortgage-Backed Securities Full Faith	6,623,123	6,483,292
U.S. Agency Securities	70,168,573	68,029,660
U.S. Treasury Securities	11,775,235	11,475,273
Pool 500 Totals	<u>\$ 707,976,778</u>	<u>\$ 696,469,867</u>

Local Government Investment Medium-Term FF&C - Pool 700

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
FDIC Certificates of Deposit	\$ 2,222,268	\$ 2,222,268
Repurchase Agreements	110,294,782	110,294,782
U.S. Agency Asset-Backed Securities Full Faith	3,060,325	3,047,472
U.S. Agency Mortgage-Backed Securities Full Faith	21,419,878	19,424,656
U.S. Agency Securities Full Faith	25,651,826	24,925,178
U.S. Treasury Securities	55,796,270	54,414,155
Pool 700 Totals	<u>\$ 218,445,349</u>	<u>\$ 214,328,511</u>

Local Government Investment Lehman Brothers - Pool 57

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Corporate Notes	\$ 20,937,136	\$ 10,465
Pool 57 Totals	<u>\$ 20,937,136</u>	<u>\$ 10,465</u>

STATE OF ARIZONA
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Individual Investment Account

Pool/Fund Name and Number

Central Arizona Water Conservation District (CAWCD) - Pool 12

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 49,616,507	\$ 49,605,754
Corporate Asset-Backed Securities	26,253,909	25,714,178
Corporate Mortgage-Backed Securities	21,137,574	20,361,817
Corporate Notes	329,853,206	308,342,429
Repurchase Agreements	50,488,085	50,488,085
U.S. Agency Asset-Backed Securities Full Faith	3,771,985	3,751,049
U.S. Agency Mortgage-Backed Securities	34,187,499	31,872,973
U.S. Agency Mortgage-Backed Securities Full Faith	42,038,390	41,221,852
U.S. Agency Securities	42,729,841	37,765,625
U.S. Treasury Securities	10,017,751	9,934,766
Pool 12 Totals	\$ 610,094,747	\$ 579,058,528

Internal Investment Pools

Pool/Fund Name Number

State Agencies FF&C - Pool 2

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Money Market Mutual Funds	\$ 165,642,665	\$ 165,642,665
Repurchase Agreements	931,191,456	931,191,456
U.S. Agency Asset-Backed Securities Full Faith	1,063,792	1,027,428
U.S. Agency Mortgage-Backed Securities Full Faith	41,295,353	37,573,364
U.S. Agency Securities Full Faith	47,087,689	46,235,909
U.S. Treasury Securities	1,399,134,078	1,391,014,575
Pool 2 Totals	\$ 2,585,415,033	\$ 2,572,685,397

State Agencies Diversified - Pool 3

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 566,651,960	\$ 566,572,377
Corporate Asset-Backed Securities	149,245,146	148,749,972
Corporate Notes	2,713,919,176	2,670,286,125
Money Market Mutual Funds	332,402,151	332,402,151
Repurchase Agreements	1,069,421,755	1,069,421,755
U.S. Agency Mortgage-Backed Securities	29,526,580	25,701,349
U.S. Agency Mortgage-Backed Securities Full Faith	7,574,681	6,425,271
U.S. Agency Securities	384,575,309	377,849,589
U.S. Agency Securities Full Faith	37,557,118	37,148,255
U.S. Treasury Securities	411,716,942	409,794,269
Pool 3 Totals	\$ 5,702,590,818	\$ 5,644,351,113

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Internal Investment Pools (Cont'd)

Pool/Fund Name Number

State Agencies GOV - Pool 4

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Money Market Mutual Funds	\$ 84,476,341	\$ 84,476,341
Repurchase Agreements	383,250,528	383,250,528
U.S. Agency Mortgage-Backed Securities	12,930,106	11,657,061
U.S. Agency Mortgage-Backed Securities Full Faith	16,741,869	15,406,705
U.S. Agency Securities	408,864,630	400,687,104
U.S. Agency Securities Full Faith	51,530,627	50,590,048
U.S. Treasury Securities	303,047,923	301,776,285
Pool 4 Totals	<u>\$ 1,260,842,024</u>	<u>\$ 1,247,844,072</u>

State Operating - Pool 10

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 268,682,254	\$ 268,636,950
Corporate Asset-Backed Securities	40,815,492	40,830,959
Corporate Notes	251,895,714	250,069,047
Municipal Bonds	447,706,452	446,529,353
Repurchase Agreements	365,470,521	365,470,521
U.S. Agency Asset-Backed Securities Full Faith	2,721,712	2,710,281
U.S. Agency Mortgage-Backed Securities	16,604,425	15,365,682
U.S. Agency Mortgage-Backed Securities Full Faith	10,531,760	9,706,739
U.S. Agency Securities	88,489,213	88,297,246
U.S. Agency Securities Full Faith	5,996,755	5,919,733
U.S. Treasury Securities	42,936,659	42,888,331
Pool 10 Totals	<u>\$ 1,541,850,957</u>	<u>\$ 1,536,424,842</u>

State Operating Liquidity - Pool 15

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 482,621,576	\$ 482,595,367
Corporate Asset-Backed Securities	1,028,907	1,028,900
Money Market Mutual Funds	574,122,170	574,122,170
Repurchase Agreements	2,516,999,581	2,516,999,581
Pool 15 Totals	<u>\$ 3,574,772,234</u>	<u>\$ 3,574,746,018</u>

Early Childhood Development and Health-Board (ECDHB) - Pool 16

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 3,229,308	\$ 3,229,308
Corporate Mortgage-Backed Securities	8,545,135	8,092,606
Corporate Notes	123,930,533	114,088,315
Repurchase Agreements	17,413,031	17,413,031
U.S. Agency Mortgage-Backed Securities	14,777,207	13,613,758
U.S. Agency Mortgage-Backed Securities Full Faith	7,702,909	7,277,819
U.S. Agency Securities	24,035,876	22,167,628
U.S. Treasury Securities	2,508,909	2,484,766
Pool 16 Totals	<u>\$ 202,142,908</u>	<u>\$ 188,367,231</u>

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Internal - Endowment Pools

<u>Pool/Fund Name and Number</u>	<u>Cost</u>	<u>Fair Value</u>
A&M Colleges Land Earnings - Fund P101		
Commercial Paper	\$ 267,481	\$ 836,063
Corporate Asset-Backed Securities	41,547	129,862
Corporate Mortgage-Backed Securities	30,329	94,798
Corporate Notes	675,997	2,112,956
Money Market Mutual Funds	165,193	165,193
Municipal Bonds	3,463	10,824
U.S. Agency Asset-Backed Securities Full Faith	46,399	145,029
U.S. Agency Mortgage-Backed Securities	183,058	572,183
U.S. Agency Mortgage-Backed Securities Full Faith	227,772	711,945
U.S. Agency Securities	85,344	266,760
U.S. Treasury Securities	236,085	737,929
Equities	1,949,938	9,235,400
Total Fund	<u>\$ 3,912,606</u>	<u>\$ 15,018,942</u>
State Hospital Land Earnings - Fund P102		
Commercial Paper	\$ 745,827	\$ 1,288,979
Corporate Asset-Backed Securities	115,846	200,211
Corporate Mortgage-Backed Securities	84,567	146,153
Corporate Notes	1,884,903	3,257,595
Money Market Mutual Funds	460,612	460,612
Municipal Bonds	9,656	16,687
U.S. Agency Asset-Backed Securities Full Faith	129,376	223,595
U.S. Agency Mortgage-Backed Securities	510,427	882,148
U.S. Agency Mortgage-Backed Securities Full Faith	635,104	1,097,622
U.S. Agency Securities	237,969	411,270
U.S. Treasury Securities	658,284	1,137,683
Equities	7,217,132	13,299,431
Total Fund	<u>\$ 12,689,703</u>	<u>\$ 22,421,986</u>
Legal, Executive, & Judicial Land Earnings - Fund P103		
Commercial Paper	\$ 240,044	\$ 747,318
Corporate Asset-Backed Securities	37,285	116,078
Corporate Mortgage-Backed Securities	27,218	84,736
Corporate Notes	606,656	1,888,673
Money Market Mutual Funds	148,248	148,248
Municipal Bonds	3,108	9,675
U.S. Agency Asset-Backed Securities Full Faith	41,640	129,635
U.S. Agency Mortgage-Backed Securities	164,281	511,447
U.S. Agency Mortgage-Backed Securities Full Faith	204,408	636,374
U.S. Agency Securities	76,590	238,444
U.S. Treasury Securities	211,869	659,601
Equities	1,709,826	7,500,826
Total Fund	<u>\$ 3,471,173</u>	<u>\$ 12,671,055</u>

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Internal - Endowment Pools (cont.)

<u>Pool/Fund Name and Number</u>	<u>Cost</u>	<u>Fair Value</u>
Military Institute Land Earnings - Fund P104		
Commercial Paper	\$ 16,167	\$ 50,849
Corporate Asset-Backed Securities	2,511	7,898
Corporate Mortgage-Backed Securities	1,833	5,766
Corporate Notes	40,858	128,510
Money Market Mutual Funds	9,984	9,984
Municipal Bonds	209	658
U.S. Agency Asset-Backed Securities Full Faith	2,804	8,821
U.S. Agency Mortgage-Backed Securities	11,064	34,800
U.S. Agency Mortgage-Backed Securities Full Faith	13,767	43,301
U.S. Agency Securities	5,158	16,224
U.S. Treasury Securities	14,269	44,881
Equities	118,239	493,916
Total Fund	<u>\$ 236,863</u>	<u>\$ 845,608</u>
Miners Hospital Land Earnings - Fund P105		
Commercial Paper	\$ 929,492	\$ 2,305,372
Corporate Asset-Backed Securities	144,374	358,083
Corporate Mortgage-Backed Securities	105,392	261,398
Corporate Notes	2,349,075	5,826,291
Money Market Mutual Funds	574,041	574,041
Municipal Bonds	12,033	29,846
U.S. Agency Asset-Backed Securities Full Faith	161,236	399,905
U.S. Agency Mortgage-Backed Securities	636,123	1,577,744
U.S. Agency Mortgage-Backed Securities Full Faith	791,503	1,963,125
U.S. Agency Securities	296,570	735,568
U.S. Treasury Securities	820,392	2,034,775
Equities	7,205,184	25,210,354
Total Fund	<u>\$ 14,025,415</u>	<u>\$ 41,276,502</u>
Normal School ASU/NAU Land Earnings - Fund P107		
Commercial Paper	\$ 248,387	\$ 555,252
Corporate Asset-Backed Securities	38,581	86,245
Corporate Mortgage-Backed Securities	28,164	62,958
Corporate Notes	627,741	1,403,269
Money Market Mutual Funds	153,401	153,401
Municipal Bonds	3,216	7,188
U.S. Agency Asset-Backed Securities Full Faith	43,087	96,318
U.S. Agency Mortgage-Backed Securities	169,991	380,001
U.S. Agency Mortgage-Backed Securities Full Faith	211,513	472,821
U.S. Agency Securities	79,252	177,162
U.S. Treasury Securities	219,232	490,078
Equities	2,184,171	5,865,969
Total Fund	<u>\$ 4,006,736</u>	<u>\$ 9,750,662</u>

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Internal - Endowment Pools (cont.)

<u>Pool/Fund Name and Number</u>	<u>Cost</u>	<u>Fair Value</u>
Penitentiaries Land Earnings - Fund P108		
Commercial Paper	\$ 538,978	\$ 1,440,710
Corporate Asset-Backed Securities	83,717	223,779
Corporate Mortgage-Backed Securities	61,113	163,357
Corporate Notes	1,362,142	3,641,060
Money Market Mutual Funds	332,866	332,866
Municipal Bonds	6,978	18,652
U.S. Agency Asset-Backed Securities Full Faith	93,495	249,915
U.S. Agency Mortgage-Backed Securities	368,864	985,989
U.S. Agency Mortgage-Backed Securities Full Faith	458,964	1,226,828
U.S. Agency Securities	171,970	459,683
U.S. Treasury Securities	475,715	1,271,605
Equities	4,036,691	15,402,611
Total Fund	<u>\$ 7,991,493</u>	<u>\$ 25,417,055</u>
Permanent Common School Land Earnings - Fund P109		
Commercial Paper	\$ 183,564,433	\$ 450,857,821
Corporate Asset-Backed Securities	28,512,236	70,029,714
Corporate Mortgage-Backed Securities	20,813,710	51,121,145
Corporate Notes	463,916,382	1,139,438,214
Money Market Mutual Funds	113,366,828	113,366,828
Municipal Bonds	2,376,449	5,836,865
U.S. Agency Asset-Backed Securities Full Faith	31,842,325	78,208,841
U.S. Agency Mortgage-Backed Securities	125,627,285	308,556,746
U.S. Agency Mortgage-Backed Securities Full Faith	156,313,144	383,925,158
U.S. Agency Securities	58,569,323	143,853,779
U.S. Treasury Securities	162,018,257	397,937,646
Equities	1,464,172,509	4,920,403,963
Total Fund	<u>\$ 2,811,092,881</u>	<u>\$ 8,063,536,720</u>
School for Deaf & Blind Land Earnings - Fund P110		
Commercial Paper	\$ 210,012	\$ 584,650
Corporate Asset-Backed Securities	32,620	90,811
Corporate Mortgage-Backed Securities	23,812	66,291
Corporate Notes	530,756	1,477,568
Money Market Mutual Funds	129,700	129,700
Municipal Bonds	2,719	7,569
U.S. Agency Asset-Backed Securities Full Faith	36,430	101,417
U.S. Agency Mortgage-Backed Securities	143,727	400,121
U.S. Agency Mortgage-Backed Securities Full Faith	178,834	497,855
U.S. Agency Securities	67,008	186,543
U.S. Treasury Securities	185,361	516,026
Equities	1,436,390	5,506,173
Total Fund	<u>\$ 2,977,369</u>	<u>\$ 9,564,724</u>

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JUNE 30, 2024**

Internal - Endowment Pools (cont.)

Pool/Fund Name and Number	Cost	Fair Value
School of Mines Land Earnings - Fund P111		
Commercial Paper	\$ 331,221	\$ 982,513
Corporate Asset-Backed Securities	51,447	152,609
Corporate Mortgage-Backed Securities	37,556	111,404
Corporate Notes	837,085	2,483,074
Money Market Mutual Funds	204,558	204,558
Municipal Bonds	4,288	12,720
U.S. Agency Asset-Backed Securities Full Faith	57,456	170,433
U.S. Agency Mortgage-Backed Securities	226,680	672,410
U.S. Agency Mortgage-Backed Securities Full Faith	282,049	836,653
U.S. Agency Securities	105,682	313,487
U.S. Treasury Securities	292,344	867,189
Equities	2,418,537	10,431,709
Total Fund	<u>\$ 4,848,903</u>	<u>\$ 17,238,759</u>
State Charitable Land Earnings - Fund P112		
Commercial Paper	\$ 5,810,034	\$ 13,347,609
Corporate Asset-Backed Securities	902,446	2,073,224
Corporate Mortgage-Backed Securities	658,779	1,513,437
Corporate Notes	14,683,508	33,732,975
Money Market Mutual Funds	3,588,196	3,588,196
Municipal Bonds	75,217	172,800
U.S. Agency Asset-Backed Securities Full Faith	1,007,848	2,315,366
U.S. Agency Mortgage-Backed Securities	3,976,254	9,134,797
U.S. Agency Mortgage-Backed Securities Full Faith	4,947,498	11,366,073
U.S. Agency Securities	1,853,789	4,258,779
U.S. Treasury Securities	5,128,072	11,780,911
Equities	50,345,352	149,742,798
Total Fund	<u>\$ 92,976,993</u>	<u>\$ 243,026,965</u>
University Fund Land Earnings - Fund P113		
Commercial Paper	\$ 1,834,343	\$ 3,452,652
Corporate Asset-Backed Securities	284,920	536,285
Corporate Mortgage-Backed Securities	207,990	391,484
Corporate Notes	4,635,875	8,725,773
Money Market Mutual Funds	1,132,865	1,132,865
Municipal Bonds	23,748	44,698
U.S. Agency Asset-Backed Securities Full Faith	318,198	598,920
U.S. Agency Mortgage-Backed Securities	1,255,382	2,362,916
U.S. Agency Mortgage-Backed Securities Full Faith	1,562,023	2,940,084
U.S. Agency Securities	585,278	1,101,627
U.S. Treasury Securities	1,619,034	3,047,391
Equities	17,772,458	37,050,426
Total Fund	<u>\$ 31,232,114</u>	<u>\$ 61,385,121</u>

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Internal - Endowment Pools (cont.)

<u>Pool/Fund Name and Number</u>	<u>Cost</u>	<u>Fair Value</u>
U of A Land Earnings 1881 - Fund P114		
Commercial Paper	\$ 2,861,966	\$ 7,142,318
Corporate Asset-Backed Securities	444,536	1,109,384
Corporate Mortgage-Backed Securities	324,508	809,842
Corporate Notes	7,232,954	18,050,546
Money Market Mutual Funds	1,767,510	1,767,510
Municipal Bonds	37,051	92,465
U.S. Agency Asset-Backed Securities Full Faith	496,456	1,238,955
U.S. Agency Mortgage-Backed Securities	1,958,664	4,888,038
U.S. Agency Mortgage-Backed Securities Full Faith	2,437,090	6,081,996
U.S. Agency Securities	913,159	2,278,877
U.S. Treasury Securities	2,526,038	6,303,977
Equities	23,585,258	75,670,922
Total Fund	<u>\$ 44,585,190</u>	<u>\$ 125,434,830</u>
Game & Fish - Fund 310		
Corporate Notes	\$ 519,826	\$ 674,863
Money Market Mutual Funds	174	174
Equities	780,000	1,179,998
Total Fund	<u>\$ 1,300,000</u>	<u>\$ 1,855,035</u>
Budget Stabilization - Fund 320⁽¹⁾		
Corporate Notes	\$ 13,542,412	\$ 17,867,637
Money Market Mutual Funds	4,531	4,531
Equities	20,320,415	23,376,313
Total Fund	<u>\$ 33,867,358</u>	<u>\$ 41,248,481</u>
Early Childhood - Fund 330		
Corporate Notes	\$ 15,994,649	\$ 16,308,746
Money Market Mutual Funds	5,351	5,351
Equities	24,000,000	28,287,126
Total Fund	<u>\$ 40,000,000</u>	<u>\$ 44,601,223</u>
AZ Health Innovation Trust - Fund 340		
Corporate Notes	\$ 39,987	\$ 44,988
Money Market Mutual Funds	13	13
Equities	60,000	77,451
Total Fund	<u>\$ 100,000</u>	<u>\$ 122,452</u>

(1) Funds held in the Budget Stabilization (Fund 320) represent only a portion of the Total Budget Stabilization Fund. A majority of the Fund is held in State Operating Fund (Pool 10).

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GRAND TOTAL - ALL POOLS & FUNDS

<u>Investment Type</u>	<u>Cost</u>	<u>Fair Value</u>
Commercial Paper	\$ 3,616,528,580	\$ 3,866,154,948
Corporate Asset-Backed Securities	311,802,252	349,018,960
Corporate Mortgage-Backed Securities	57,065,878	83,287,192
Corporate Notes	4,529,950,109	5,028,837,304
FDIC Certificates of Deposit	109,992,029	109,992,029
Money Market Mutual Funds	1,387,054,616	1,387,054,616
Municipal Bonds	451,026,934	452,790,001
Repurchase Agreements	7,463,000,000	7,463,000,000
U.S. Agency Asset-Backed Securities Full Faith	53,031,682	96,230,234
U.S. Agency Mortgage-Backed Securities	291,361,398	444,340,154
U.S. Agency Mortgage-Backed Securities Full Faith	363,719,125	555,319,534
U.S. Agency Securities	1,096,207,553	1,149,095,055
U.S. Agency Securities Full Faith	167,824,015	164,819,123
U.S. Treasury Securities	4,567,728,823	4,767,184,373
Equities	1,324,524,102	5,328,735,383
GRAND TOTAL - ALL POOLS & FUNDS	<u><u>\$ 25,790,817,096</u></u>	<u><u>\$ 31,245,858,906</u></u>

SUMMARY OF CASH ON DEPOSIT

WITH TREASURER

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
AAA	1000	GENERAL FUND	\$ 1,899,322,708.89
ABA	1000	GENERAL FUND	2,233,451.55
ADA	1000	GENERAL FUND	(3,032,011,744.71)
AEA	1000	GENERAL FUND	(10,703.25)
AFA	1000	GENERAL FUND	(753,209.74)
AGA	1000	GENERAL FUND	(152,570,554.27)
AHA	1000	GENERAL FUND	(85,957,067.63)
AMA	1000	GENERAL FUND	(1,082,018.76)
ANA	1000	GENERAL FUND	191,038.74
ASA	1000	GENERAL FUND	(3,539,814,349.77)
AUA	1000	GENERAL FUND	(199,999,026.65)
BAA	1000	GENERAL FUND	175,103.97
BBA	1000	GENERAL FUND	383,158.63
BHA	1000	GENERAL FUND	2,365,559.55
BNA	1000	GENERAL FUND	7,008,271.48
BRA	1000	GENERAL FUND	(376,855,770.32)
CAA	1000	GENERAL FUND	(146,649,462.44)
CBA	1000	GENERAL FUND	3,959,563.48
CCA	1000	GENERAL FUND	179,436,853.52
CEA	1000	GENERAL FUND	535,686.67
CHA	1000	GENERAL FUND	(3,856,145,905.11)
CLA	1000	GENERAL FUND	(1,982,429.04)
COA	1000	GENERAL FUND	(116,088,035.81)
CSA	1000	GENERAL FUND	(15,967,206.95)
CTA	1000	GENERAL FUND	(53,545,199.06)
DCA	1000	GENERAL FUND	(10,722,130,314.80)
DEA	1000	GENERAL FUND	(7,099,312,983.59)
DJA	1000	GENERAL FUND	(285,192,537.79)
DOA	1000	GENERAL FUND	192,166.46
DTA	1000	GENERAL FUND	(480,823,934.91)
DXA	1000	GENERAL FUND	1,466,193.35
EBA	1000	GENERAL FUND	(14,857,244.48)
EDA	1000	GENERAL FUND	(51,397,441,821.28)
EOA	1000	GENERAL FUND	(8,882,535.29)
EQA	1000	GENERAL FUND	(5,663,786.58)
EVA	1000	GENERAL FUND	(16,405,549.74)
FAA	1000	GENERAL FUND	(276,210,000.00)
FDA	1000	GENERAL FUND	465,114.71
FOA	1000	GENERAL FUND	(264,283,511.92)
GMA	1000	GENERAL FUND	43,540,485.94
GVA	1000	GENERAL FUND	(110,956,019.17)
HCA	1000	GENERAL FUND	(17,523,853,383.99)
HDA	1000	GENERAL FUND	(289,496,643.14)
HEA	1000	GENERAL FUND	65,596.02
HGA	1000	GENERAL FUND	(9,016,099.31)
HIA	1000	GENERAL FUND	(31,262,308.06)
HLA	1000	GENERAL FUND	(36,255,210.49)
HOA	1000	GENERAL FUND	(165,974,533.53)
HSA	1000	GENERAL FUND	(2,044,294,575.66)
HUA	1000	GENERAL FUND	(10,200,000.00)
IAA	1000	GENERAL FUND	(606,101.73)
ICA	1000	GENERAL FUND	7,818,930.80
IDA	1000	GENERAL FUND	6,117,184,704.52
JCA	1000	GENERAL FUND	(28,904,697.32)
JLA	1000	GENERAL FUND	(24,930,673.21)
LCA	1000	GENERAL FUND	(76,401,736.27)
LDA	1000	GENERAL FUND	(114,978,777.29)
LLA	1000	GENERAL FUND	60,640,361.20
MAA	1000	GENERAL FUND	(179,782,729.99)
MEA	1000	GENERAL FUND	8,564,803.71
MIA	1000	GENERAL FUND	(13,234,755.03)
MTA	1000	GENERAL FUND	577,604.27
NAA	1000	GENERAL FUND	(1,211,789,075.67)
NBA	1000	GENERAL FUND	409,304.61
NCA	1000	GENERAL FUND	476,026.85
NSA	1000	GENERAL FUND	(1,326,212.64)
OBA	1000	GENERAL FUND	304,207.26
OCA	1000	GENERAL FUND	(2,646,310.60)
OSA	1000	GENERAL FUND	1,183,164.02

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
OTA	1000	GENERAL FUND	275,316.71
PBA	1000	GENERAL FUND	479.53
PEA	1000	GENERAL FUND	(12,056,950.37)
PHA	1000	GENERAL FUND	(8,692,279.48)
PIA	1000	GENERAL FUND	7,462,075.24
PMA	1000	GENERAL FUND	6,099,764.27
POA	1000	GENERAL FUND	192,194.89
PPA	1000	GENERAL FUND	(10,519,604.59)
PRA	1000	GENERAL FUND	(33,716,716.51)
PSA	1000	GENERAL FUND	(1,577,656,833.45)
PTA	1000	GENERAL FUND	708,376.46
PVA	1000	GENERAL FUND	505,569.43
RBA	1000	GENERAL FUND	386,889.95
RDA	1000	GENERAL FUND	(12,205,443.96)
REA	1000	GENERAL FUND	13,678,520.35
RGA	1000	GENERAL FUND	12,409,270.34
RSA	1000	GENERAL FUND	(2,225,086,400.00)
RVA	1000	GENERAL FUND	105,948,335,930.21
SDA	1000	GENERAL FUND	(232,047,470.40)
SFA	1000	GENERAL FUND	(1,977,432,069.46)
SNA	1000	GENERAL FUND	(116,645,722.53)
SPA	1000	GENERAL FUND	(1,130,655,230.66)
STA	1000	GENERAL FUND	(154,742,392.61)
SYA	1000	GENERAL FUND	749,164.67
TEA	1000	GENERAL FUND	3,683,512.64
TOA	1000	GENERAL FUND	(81,252,786.49)
TRA	1000	GENERAL FUND	2,554,440,418.30
TXA	1000	GENERAL FUND	(2,771,654.20)
UAA	1000	GENERAL FUND	(3,013,178,875.19)
VSA	1000	GENERAL FUND	(91,992,895.85)
VTA	1000	GENERAL FUND	779,356.50
WCA	1000	GENERAL FUND	(157,650,125.67)
AAA	1029	AAA Intercept	369,465.27
AAA	2601	CREDIT CARD ADM	1,593,465.01
AAA	2602	CREDIT CARD DIS	119,259.32
AAA	5005	CERT OF PARTICI	4,942,947.82
ABA	2001	BRD OF ACCOUNTA	2,467,248.78
ABA	2600	CREDIT CARD CLE	29,625.00
ADA	1107	PERSONNEL DIVIS	2,577,568.31
ADA	1600	CAPITAL OUTLAY	47,851,048.89
ADA	2000	FED GRANTS	7,048.03
ADA	2025	ADOA DONATIONS	3,950.34
ADA	2088	CORRECTIONS	(75,742,535.63)
ADA	2152	INFORMATION TEC	9,885,895.30
ADA	2176	DOA 911 EMERG T	12,477,276.23
ADA	2226	AIR QUALITY	551,709.65
ADA	2261	STEMPLOYEE RIDE	407,792.37
ADA	2373	LEASE TO OWN	1,913,689.76
ADA	2392	BUILDNG RENWL	167,348,379.55
ADA	2453	STTRAFFIC AND P	2,547.32
ADA	2460	NEW SCHL FACI	189,453,907.54
ADA	2484	EMERG DEFICIENC	208,764.34
ADA	2500	INTERAGY SVC AG	32,374,621.49
ADA	2531	STWEB PORTAL	5,301,517.55
ADA	2566	AUTOMATION PROJ	68,714,385.78
ADA	2567	ADOA APF	383,835.52
ADA	2568	HRIS REPLACEMEN	1,156,535.21
ADA	2599	TRANSPARENCY WE	37,908.49
ADA	2985	St.RecoveryFund	29,404,052.31
ADA	3015	SPECIAL EMPLOYE	98,343,371.75
ADA	3035	ERE BENEFITS AD	1,206,467.28
ADA	3076	SCHL SFTY INTER	2,600,000.00
ADA	3127	LEGIS-EXEC-JUDI	5,628,601.99
ADA	3211	CAPITOL MALL	226,992.94
ADA	3917	VW MITIGA TRUST	191,699.34
ADA	4208	SPECIAL SVCS	161,973.00
ADA	4213	CO-OP ST PURCH	4,682,429.94
ADA	4214	SURPLUS PROPERT	1,785,140.95
ADA	4215	SURPLUS PROPERT	50,217.66

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
ADA	4216	RISK MANAGEMENT	57,698,300.94
ADA	4217	CYBER RISK	10,785,017.46
ADA	4219	CONSTRUCTION IN	9,901,576.69
ADA	4220	AFIS Collection	3,835,472.48
ADA	4230	AUTOMATION OPER	11,052,707.45
ADA	4231	TELECOMMUNICATI	1,198,137.59
ADA	5011	IMPR REV BND DE	9,784,987.58
ADA	5030	TRST BND DBT	23,679.30
AFA	1107	PERSONNEL	1,011.68
AGA	1120	SmartSafeAZ	997,754.76
AGA	2000	FEDERAL FUND	1,814,994.18
AGA	2130	ARRRF-OPERATING	4,162,707.73
AGA	2131	ARRRF-PASS THRU	8,283,956.37
AGA	2132	ARRRF-CASES	265,563.39
AGA	2361	APAAC	132,986.68
AGA	2362	CJEF	886,552.33
AGA	2500	IGA	1,856,780.71
AGA	2540	CFA FUND	669,426.00
AGA	2573	CRRRF-RESTITUTE	10,117,854.64
AGA	2574	CRRRF-REMEDiate	53,051,050.81
AGA	2657	ISA-OPERATING	2,580,209.97
AGA	2985	St.RecoveryFund	298,342.88
AGA	3102	AG TRUST FUND	18,303.17
AGA	3181	COTF-OPERATING	1,093,716.98
AGA	3182	COTF-PASS THRU	1,665,264.39
AGA	3211	CERF-OPERATING	2,064,500.51
AGA	3212	CERF-PASS THRU	379,834.28
AGA	3213	CERF-SUSPENSE	898,635.65
AGA	3217	ICAC	1,731,203.08
AGA	4216	RISK MANAGEMENT	4,727,135.49
AGA	4240	LSCAF	650,725.36
AGA	5361	MOTOR CARRIER	46,303.40
AGA	6211	CPFRF	26,582,787.46
AGA	6212	CPFRF-RESTRICT	391,382.46
AGA	6311	ANTITRUST	1,123,890.34
AGA	7361	CRIM CASE PROC	146,359.28
AGA	7511	VICTIMS RIGHTS	3,501,964.19
AGA	9001	INDIRECT COST	5,198,272.32
AGA	9006	PRV SUSPENSE FD	38,629,317.42
AHA	1239	AGRICULTURAL CO	11,910.31
AHA	2000	FED GRANTS	212,040.50
AHA	2012	COMMERCIAL FEED	1,393,117.02
AHA	2022	STEGG INSPECTIO	1,495,472.49
AHA	2050	Pest Management	2,183,773.73
AHA	2051	PESTICIDE	1,506,446.02
AHA	2054	DANGEROUS PLANT	320,536.99
AHA	2064	SEED LAW	361,577.73
AHA	2065	LIVESTOCK CUSTO	274,351.35
AHA	2081	FERTILIZER MATE	905,137.07
AHA	2083	BEEF COUNCIL	68,408.76
AHA	2113	AZ FED-STINSPEC	21,049,227.30
AHA	2138	NUCLEAR EMERGEN	76,525.08
AHA	2201	AZ GRAIN RESEAR	131,701.70
AHA	2226	AIR QUALITY	0.43
AHA	2259	ICEBERG LETTUCE	85,231.25
AHA	2260	CITRUS FRUIT AN	107,145.58
AHA	2297	AQUACULTURE	48,751.47
AHA	2298	AZ PROTECTED NA	34,176.69
AHA	2299	AZ CITRUS	172,859.73
AHA	2368	LEAFY GREEN MAR	177,457.79
AHA	2371	Produce Safety	1,000.00
AHA	2372	INDUSTRIAL HEMP	314,628.92
AHA	2374	LIVESTOCK OP	10,477,556.75
AHA	2378	LIVESTOCK AND C	215,268.87
AHA	2436	AGRICULTURE ADM	62,965.14
AHA	2458	COMMODITY PROMO	27,964.18
AHA	2489	EQUINE INSPECTI	1,411.99
AHA	2566	AUTOMATION PROJ	4,540.00
AHA	2600	CREDIT CARD CLE	0.58

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
AHA	3011	AGRICULTURE: DE	1,719,955.12
AHA	9000	IND COST RECOVER	399,861.09
AMA	2397	COMM OF AFRICAN	3,468.54
ANA	2412	ACUPUNCTURE BRD	82,625.09
AUA	2110	AZ WBF - AUA	30,039.49
AUA	2242	AUDIT SVCS REVO	2,321,534.54
BAA	2583	ATHLETIC TRAINI	98,438.20
BFA	2435	BRD OF FINGERPR	391,385.13
BHA	2256	BRD OF BEHAVIOR	1,719,171.66
BNA	2025	DONATIONS GIFTS	129,274.02
BNA	2044	NURSING BRD	4,866,810.05
BRA	2000	FED GRANTS	268,070.13
BRA	2358	ATSLF	1,325,549.17
BRA	2405	PSTSND EDUCATIO	396,618.02
BRA	2472	TECH INITIATIVE	7,196,644.11
BRA	2500	IGA and ISA	3,163,663.56
BRA	2980	GOV EDUC RELIEF	0.40
BRA	3131	A&M COLLEGE LAN	390,978.42
BRA	3132	MILIT INST LAND	312.74
BRA	3134	UNIV LAND EARNI	26,282.04
BRA	3136	NORML SCHL LAND	6,088.62
BRA	4300	AZ TCHR ACAD	32,651,418.41
BRA	4501	AZ PROMISE	2,172,516.62
BRA	5000	AZ VTRNARY LOAN	6,154,908.83
BRA	5100	MILITARY VET SP	19,648,061.81
BRA	5200	Law Enfric Sp&De	2,000,000.00
CAA	2547	AZ COMMERCE AUT	545,370.36
CAA	2548	AZ COMPETES	58,819,918.65
CBA	2017	BRD OF COSMETOL	4,993,641.68
CCA	2000	FED GRANTS	6,459,899.85
CCA	2076	UTILITY SITTING	9,764.36
CCA	2172	UTI REGUL REVLV	17,178,323.59
CCA	2175	RUCO ASSESSMT R	848,117.69
CCA	2264	SECURITY REGULA	11,613,484.29
CCA	2321	UTILITY SURETY	70.00
CCA	2333	PUBLIC ACCESS	702,997.63
CCA	2334	MONEY ON DEMAND	897,699.11
CCA	2404	SECURITIES-INVE	1,609,799.69
CCA	2500	ISA AND IGA	26,699.63
CCA	2566	AUTOMATION PROJ	529,527.30
CCA	2600	CREDIT CARD CLE	207,478.60
CCA	3043	AZ ARTS TRUST	24,683.50
CCA	3180	CRT ORD TRUST A	6,974,820.04
CCA	3888	OEOO 3888	322,602.00
CDA	2000	FED GRANT	6,585,821.39
CDA	2542	PROGRAM ACCOUNT	189,789,729.23
CDA	2543	ADMIN COSTS ACC	27,170,769.44
CDA	2544	PRIVATE GIFTS A	694,449.54
CDA	2545	OTHR GRANT MONI	172,498.78
CEA	2010	BRD OF CHIROPRA	441,753.81
CHA	2000	FED GRANTS	7,910,772.98
CHA	2025	CHA DONATIONS	34,435.11
CHA	2121	CHP HEALTH	3,152,020.04
CHA	2162	Abuse Prev	1,835,546.83
CHA	2173	Fam Training	14,483.76
CHA	2192	CHILD PASSNG RE	20,246.51
CHA	2449	EMPLOYEE RECOGN	1,365.70
CHA	2500	DCS AGRMNT FUND	23,089,536.40
CHA	2994	CHLD WLFR LFF	1,427,508.52
CHA	3152	ECON SECURITY C	11,050,675.15
CHA	4216	RISK MANAGEMENT	289,533.84
CLA	4001	COLISEUM	14,735,681.30
CNA	2346	CONST ETHICS-80	500,095.81
CNA	2347	CONST ETHICS-20	258,484.45
COA	2246	JUDICIAL COLLEC	446,282.09
COA	2539	COA COLLECTION	457,527.48
CRA	2013	COTTON RESEARCH	9,078,060.00
CSA	2025	DONATIONS	5,491.14
CSA	2319	CHARTR AZ ONLIN	10,700.00

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
CSA	2568	NEW CHARTR APPL	59,788.80
CTA	2246	JUDICIAL COLLEC	38,915.22
DCA	2000	FED GRANTS	874,228.58
DCA	2088	CORRECTIONS	(810,982,361.95)
DCA	2107	ST CORRECTL EDU	765,525.84
DCA	2204	DOC ALCOHOL ABU	380,546.76
DCA	2379	TRANSITION PROG	15,414,588.83
DCA	2395	COMMNTY CORRECT	350,661.92
DCA	2428	PRISONER SPENDA	17,139,397.53
DCA	2449	EMPLOYEE RECOGN	33,800.56
DCA	2500	ISA	4,048,308.72
DCA	2504	PRISON CONSTRCT	12,624,544.62
DCA	2505	INMATE STORE PR	8,197,595.20
DCA	2515	ST DOC REVLV-TR	1,614,250.38
DCA	2551	DOC BLDG RENW	5,257,917.62
DCA	2573	Opioid RMDTN FD	75,000,000.00
DCA	3140	PENITENTIARY LA	3,982,365.34
DCA	3141	ST CHAR LAND EA	4,057,377.58
DCA	3147	DOC DONATIONS	6,109.00
DCA	3187	DOC SPECIAL SVC	6,285,150.40
DCA	4002	AZ CORRCTL REV	25,004,162.83
DCA	4216	RISK MANAGEMENT	1,114,657.44
DCA	9000	IND COST RECOVE	1,302,701.67
DEA	2000	FED GRANTS	66,549,209.09
DEA	2019	DDC TRUST FD	33,455.09
DEA	2066	DES SPECIAL ADM	3,315,680.87
DEA	2091	DES - CSE ADMIN	5,076,704.98
DEA	2093	MENTAL RETARDAT	179,451.13
DEA	2160	DOMESTIC VIOLEN	2,855,204.21
DEA	2190	SV SERVICE FUND	3,827,255.07
DEA	2217	PUBLIC ASSIST C	563,085.82
DEA	2224	LTC SYSTEM	24,584,276.50
DEA	2335	SPINAL HEAD INJ	535,702.78
DEA	2347	F CAREGIVER	38,689.31
DEA	2348	NEIGHB HELPING	118,457.91
DEA	2449	EMPLOYEE RECOGN	2,230.10
DEA	2500	INTERAGY SVC AG	56,724.24
DEA	2985	ST.RECOVERYFUND	11,536,321.83
DEA	3145	ECON SEC DONATI	66,703.93
DEA	3146	DD CLIENT INVES	1,693,200.16
DEA	3152	ECON SECURITY C	3,958.70
DEA	3193	REV FR STOR LOC	3,107,813.55
DEA	3207	SPECIAL OLYMPIC	69,731.67
DFA	2025	Private Grant	6,599.76
DFA	2047	TELECM FOR DEAF	7,522,069.01
DJA	2000	FED GRANTS	6,680.33
DJA	2025	DONATIONS	58.09
DJA	2281	JUV CORR CJEF D	596,598.48
DJA	2323	JUV EDUCATION	437,593.65
DJA	2449	EMPLOYEE RECOGN	5,358.89
DJA	2476	JUV RESTITUTION	101,121.84
DJA	2487	ST ED SYS FOR C	478,312.83
DJA	2500	INTERAGY SVC AG	52,890.58
DJA	2985	PremPay	(23,151.16)
DJA	3007	LCS Fund	118,739.51
DJA	3024	DEPT OF JUV COR	27,604.90
DJA	3029	ENDOWMNT LAND E	2,330,552.22
DJA	9000	IND COST RECOVE	608.64
DOA	2046	BRD OF DISPENSI	355,367.42
DTA	2005	STAVIATION	74,683,638.46
DTA	2029	RARF	931,510,639.95
DTA	2030	HWY	1,753,767,013.40
DTA	2031	AHM	3,390,077.00
DTA	2044	HWY DAMAGE RCVY	367,766.43
DTA	2071	EQR	7,262,061.11
DTA	2097	FTA FUNDING	4,876,198.48
DTA	2150	ABAND VHCL ADMI	286,918.60
DTA	2208	Igntn Intlk Dev	113,717.39
DTA	2226	AQF	528,161.19

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
DTA	2244	ESP	2,769,356.73
DTA	2266	CSH	2,040,274.72
DTA	2272	VIT	2,413,502.47
DTA	2285	LIE	8,111,150.88
DTA	2380	MCS	6.53
DTA	2414	SLA	0.21
DTA	2417	HLP	121.50
DTA	2449	ERP	23,478.72
DTA	2500	INTERAGY SVC AG	4,283,321.81
DTA	2566	AUTOMATION PROJ	4,273.75
DTA	2609	MVD EF	42.70
DTA	2650	Special Plate	3,025,682.77
DTA	2985	ADOT SFRF	8,038,663.19
DTA	3113	HUF	132,768,610.79
DTA	3153	REV	117,583,952.01
DTA	3701	LAD	28,317,877.37
DTA	3728	UST	2,527,046.68
DTA	3737	DEP	617,388.48
DTA	4071	STATE FLEET OP	4,417,269.30
DTA	4072	ST VEH REPL	13,020,873.90
DTA	5004	HBP	252,437,760.38
DTA	5008	RBP	468,726.47
DTA	5906	ADOT HWY TRUST	50,455.60
DTA	6000	SMART FOR RURAL	66,453,740.33
DXA	2020	DENTAL BRD	606,210.25
EBA	2025	GIFTS	554.45
ECA	2425	CITIZN CLN ELEC	27,800,428.97
EDA	1006	ACADEMIC CONTES	21,013.10
EDA	1007	CHARTR SCHL STI	3,567.45
EDA	1009	SPECIAL EDUCATN	13,262,752.72
EDA	1114	SCHL ACCT-P301	1,578,661.40
EDA	1116	SCHL SFTY-P301	7,802,411.93
EDA	1117	CHARACT ED-P301	245,576.47
EDA	1125	WORK DIPLOMA	2,750.00
EDA	2000	FED GRANTS	7,752,796.67
EDA	2025	EDUCATN DONATN	1,666.56
EDA	2026	ROBERT H SEKVEN	366,096.03
EDA	2136	AZ YOUTH FARM L	186,402.95
EDA	2145	BROADBAND EXP	2,638,417.49
EDA	2366	GOLDEN RLE SP	63,055.33
EDA	2399	TEACHER CERTIFI	1,954,001.72
EDA	2470	FAILNG SCHL TUT	5,465,039.56
EDA	2471	CLASSROOM SITE	118,052,455.85
EDA	2483	EXTRA SPED NEED	344,509.27
EDA	2485	ENGL LRNR BONUS	28,286.58
EDA	2492	INSTRUCTNL IMPR	37,247,191.26
EDA	2500	IGA	3,145,171.35
EDA	2528	SW COMPEN INSTR	12.76
EDA	2535	ENGLISH IMMERSN	2,144,902.36
EDA	2566	AUTOMATION PROJ	111,516.94
EDA	2570	EMPOWMT SCHLSHP	3,397,292.19
EDA	2580	Prof Dev	956.02
EDA	2595	Dual Enrollment	1,199,899.33
EDA	2605	DUAL ENROLL STU	460,000.00
EDA	2607	DUAL ENROLL TCH	175,045.96
EDA	2612	CIVICS	28,503.07
EDA	2635	COMPSCI PRO DEV	526,025.18
EDA	2641	COLLEGE CRED	1,028,275.91
EDA	2685	CREDENTIALS	1,707,138.40
EDA	2690	ECAP FUND	1,069,531.90
EDA	2780	CERT REIMB	1,000,000.00
EDA	2980	ED GEER	4,080.00
EDA	2999	ARRA	0.03
EDA	3138	PERMNNT SCHL EA	7,963,508.71
EDA	4209	DOE INTERNAL SV	2,788,234.43
EDA	4210	EDUC COMMODITY	832,450.75
EDA	4211	DOE PRODUCTN RV	636,472.96
EDA	9000	IND COST RECOVE	3,654,378.07
EOA	2000	FEDERAL GRANTS	409,213.91

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
EOA	2073	Micro Loan	3,356,400.00
EOA	2311	GADA	13,616,721.92
EOA	2500	ISA FUND	226,031.55
EOA	3777	OEO Development	11,062,806.04
EOA	3888	OEO Operations	3,126,385.97
EOA	5352	AFA Op Fund	1,535,461.71
EVA	2000	AIR QUALITY FEE	14,156,681.92
EVA	2200	AIR PERMIT ADMI	6,617,554.50
EVA	2220	EMISSIONS INSPE	8,465,742.72
EVA	2240	CLN AIR IN LIEU	8,288.33
EVA	2365	VOLUN VEHCL REP	280,267.38
EVA	2449	EMPLOYEE RECOGN	2,320.53
EVA	3013	ELMIRAGE FLD PR	0.81
EVA	3014	ELMIRAGE CLSR P	0.03
EVA	3031	Emergency Respo	170,652.34
EVA	3110	SOLID WASTE FE	930,242.58
EVA	3242	RECYCLG PROG AD	3,988,502.21
EVA	3330	HAZARDS WASTE M	973,945.74
EVA	3450	UST Revolving	7,481,954.34
EVA	3510	FINANCL ASSR RV	47,481.60
EVA	3640	WQARF W OSBORN	27,890.54
EVA	3655	NORTH PLUME	31,000.31
EVA	3660	WQARF BRDWAY PA	21,684.38
EVA	3670	HONEYWELL 13 AC	3,292.70
EVA	3680	AOC - Prepaid S	175,097.34
EVA	3693	WQARF -P EUCLID	95,980.88
EVA	3810	ASARCO HELVETIA	461,548.49
EVA	4000	WTR QUALITY ASS	11,490,778.61
EVA	4010	WQARF PRIOR SIT	1.03
EVA	4100	WTR QUALITY FEE	5,982,655.48
EVA	4150	SAFE DRINKING	1,159,270.41
EVA	4220	MONITORG ASSIST	922,467.83
EVA	4230	VOLUN REMEDIATI	365,497.82
EVA	4240	INSTITUTIONAL	112,920.99
EVA	4500	Damage claim	4,645.77
EVA	8001	ADMIN GRANTS	50,798.73
EVA	8002	AIR GRANTS	(569.41)
EVA	8003	WASTE GRANTS	40,855.74
EVA	8004	WTR GRANTS	57,181.37
EVA	8071	HAZARDS WASTE M	196.37
EVA	8101	PASI F F	(1,983.52)
EVA	8204	O&G GRANT	539,568.07
EVA	8241	MULTI SITE MGMT	27,221.92
EVA	8302	DEFENSE DPT ENV	(70,982.74)
EVA	8811	PERFOR PARTNRSH	10,776.98
EVA	9000	IND COST RECOVE	5,204,295.94
EVA	9500	DEQ IGA	(769,040.11)
FAA	2225	Small Wtr Sys	435,519.49
FAA	2336	Wtr Sup Dev	152,241,668.12
FAA	2985	St.RecoveryFund	63,741.36
FAA	4309	CW Fee Program	109,197.58
FAA	4312	CW DS Principal	95,572,828.12
FAA	4313	CW DS Interest	25,511,279.83
FAA	4315	Debt Svc Rsv-CW	4,062,119.69
FAA	4317	CW Fees Non Pro	1,716,913.61
FAA	4319	Fin Assist - CW	4,772,565.16
FAA	4320	DW DSR	2,375,061.28
FAA	4322	DW Fees Non Pro	752,476.37
FAA	4324	DW Fin Asst	970,456.04
FAA	4332	DW DS Principal	87,101,070.00
FAA	4333	DW DS Interest	4,631,066.16
FAA	4335	DW Fed Loan	17,930.59
FAA	4336	DW Fees Prog In	1,911,500.48
FAA	6100	LT Wtr Augmenta	447,566,509.29
FDA	2026	BD OF FUNRL DIR	850,913.88
FDA	2159	FINGERPRINT	(110.00)
FOA	2169	ARSON DETECTION	115,296.23
FOA	2233	FEDERAL GRANTS	924,820.13
FOA	2234	OTHER FORESTRY	8,013,051.27

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
FOA	2235	INMATE FIRE	4,526,024.51
FOA	2360	Fire Supp	1,328,001.43
FOA	2456	NONNATIVE VSE	1,853,868.21
FOA	2500	ISA	2,666,949.61
FOA	2578	Trampoline	13,994.00
FOA	2985	ST RECOVERYFUND	690,994.57
FOA	9000	IND COST RECOVE	733,396.80
FXA	2598	SPAY AND NEUTER	360,932.75
GFA	2000	FED GRANTS	5,896.56
GFA	2027	GM FSH	33,537,789.68
GFA	2028	GM FSH RV L	2,325,571.18
GFA	2029	WLDLF CONSRV RE	401,880.30
GFA	2036	LAND WTR CONSRV	36,912.92
GFA	2062	CONSERVTN DEVEL	1,251,890.46
GFA	2079	WTRCRT LICENSG	8,023,170.91
GFA	2080	WLDLF THEFT PRE	347,583.00
GFA	2127	NON GF ENDANGER	1,174,913.79
GFA	2203	CAPTL IMPRVMT	415,806.12
GFA	2253	OFF-HWY VEHICLE	3,113,641.00
GFA	2279	WILDLIFE ENDOWM	5,657,796.11
GFA	2290	HERITAGE EE	177,155.84
GFA	2291	HERITAGE HE	1,471,624.08
GFA	2292	HERITAGE ADM	1,506,669.63
GFA	2293	HERITAGE PA	442,091.29
GFA	2294	HERITAGE ACQ	12,930,298.51
GFA	2295	HERITAGE IAPM	2,216,426.98
GFA	2296	HERITAGE UR	1,988,115.56
GFA	2442	FIREARMS SAFETY	219,349.60
GFA	2497	AZ WLDLF CONSER	12,103,720.04
GFA	2500	ISG	17,283.49
GFA	2536	WLDLF RESTRTN E	451.32
GFA	2600	CREDIT CARD CLE	65,806.63
GFA	3103	Livestock Fund	47,098.82
GFA	3111	G F TRUST	18,953,628.18
GFA	3167	IN-LIEU FEE	5,532,600.71
GFA	3711	G F FED DUCK ST	48,434.48
GFA	3714	G F KIABAB COOP	593.74
GFA	4007	G F PUBL REVOLV	84,711.96
GFA	9000	IND COST RECOVE	3,762,932.98
GFA	9901	AGFD FLEET REP	1,714,172.48
GFA	9902	AGFD FLEET OPER	546,536.02
GHA	2000	FED GRANTS	49,658.95
GHA	2025	DONATIONS	7,347.00
GHA	2422	DUI ABATEMENT	2,132,245.66
GHA	2480	ST HWY WRKZN SF	7,967.02
GHA	2500	ISA-ST HWY	433,663.78
GHA	2544	207 Fund	113,947.14
GHA	3075	POTF	50,000.00
GHA	3200	GOVR HWY SFT CO	50,376.02
GHA	3300	DRPEF	355,334.87
GMA	2015	Racehorse Adopt	890.47
GMA	2021	2021 COMPACT TF	13,542,162.60
GMA	2122	PRBLM GMBLG LOT	382.10
GMA	2159	DPS-FBI FINGRPR	8,268.62
GMA	2206	AZ BREEDRS AWRD	630,454.75
GMA	2320	FANTASY SPORTS	2,712.13
GMA	2330	EVENT WAGERING	4,075,764.42
GMA	2340	PERMNT TRBL-ST	1,204,719.57
GMA	2350	AZ BNFTS-REV CL	17,786,708.11
GMA	2369	RACING INVESTIG	41,276.03
GMA	2449	GMA ERC Fund	77.00
GMA	2500	INTERAGY SVC AG	189.91
GMA	2556	RACING REGULATN	2,721,140.42
GMA	2985	ST.RECOVERYFUND	39,643.36
GMA	3720	RACING COMM BON	55,572.47
GVA	2000	FED GRANTS	327,878.58
GVA	2037	CNTY FRS LV STC	211,427.51
GVA	2250	FOSTER YOUTH	360,997.16
GVA	2277	PRNT COM DRG ED	707,175.96

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
GVA	2439	CHILD ABUSE PRE	125,725.13
GVA	2500	GOVRNRS ISA	1,875,550.54
GVA	2975	CORONA-V RELIEF	133,212.77
GVA	2985	ST.RECOVERYFUND	1,371,100,046.04
GVA	3021	THE AZ	6.16
GVA	3206	GOVRNRS ENDOWME	6.21
GVA	3207	GOV PROMOTIONAL	15,422.36
GVA	3210	HUMAN TRAFFICKI	431.90
GVA	3216	AMC DONATED S	881.15
GVA	3222	D.V. Fund	4,807.54
GVA	3223	S.A. Fund	4,346.10
GVA	3224	EDUCATION	35,000.00
GVA	3225	YOUTH FUND	197.92
GVA	3226	CASEY FUND	2,607.14
GVA	3236	NCAI	515.00
GVA	3238	GACA DONATION	37,252.13
GVA	3239	Energy Donated	112,158.07
GVA	3240	CRISIS SAFETY	3,000.00
GVA	9000	IND COST RECOVE	13,813,154.84
HCA	1303	TOBCC PROD TX 2	(824,479.64)
HCA	1304	TOBCC PROD TX E	(392,609.33)
HCA	1306	TOBCC TX HC MED	(1,446,111.10)
HCA	2000	FED GRANTS	2,550,732.65
HCA	2120	AHCCCS FUND	113,148,147.60
HCA	2130	DSRIP	54,598,924.30
HCA	2223	AZ LTC SYSTEM	52,458,886.95
HCA	2227	SUBST ABUSE SVC	109,627.31
HCA	2300	MISC GRANTS	6,483.60
HCA	2301	ST LUKES HEALTH	30,316.00
HCA	2319	SUBST ABUSE-ALC	204,913.79
HCA	2325	SUBSTANCE DISOR	41,751.89
HCA	2410	KIDSCARE - FED	7,639,905.79
HCA	2439	HAPA	506,554.26
HCA	2442	HAPA-ASA3	7,208,534.73
HCA	2449	EMPLOYEE RECOGN	3,253.73
HCA	2478	BUDGT NEUTR COM	9,794.15
HCA	2494	TRAUMA N EMERGE	10,922,307.93
HCA	2500	INTERAGY SVC AG	170,933,095.09
HCA	2546	PRESCRIP DRG REB	322,870,200.68
HCA	2555	SMI HOUSING TF	13,475,822.77
HCA	2567	NURSING FACILIT	777,304.05
HCA	2576	HOSPITAL ASSESS	143,300,075.40
HCA	2588	HCI FUND	147,594,771.70
HCA	2735	CHILD BH SERV	216,591.83
HCA	2985	HCA SFRF	209,399.13
HCA	3791	3RD PARTY COLLE	10,176,308.89
HCA	4503	IGAs County BHS	3,895,471.99
HCA	4560	PRE-NATAL CARE	9,438.59
HCA	4640	AZ EARLY INTERV	25,665.50
HCA	4770	MEMBR SATISF SU	10,000.00
HCA	4850	MEDICAID CONFER	29,721.49
HDA	1410	HOME	9,677,702.37
HDA	1585	HSSF	34,990,203.36
HDA	2000	FED GRANTS	1,212,979.90
HDA	2159	DPS - FBI FING	5,666.00
HDA	2200	AZDOH PROGRAM	46,231,686.47
HDA	2201	EMPLOYEE RECOGN	457.54
HDA	2235	HOUSING TRUST	195,973,632.56
HDA	2237	MOBILE HOME REL	12,569,202.73
HDA	2664	MILITARY TRANSI	1,900,000.00
HDA	2976	CDBG CV	10,297.90
HDA	2985	SLFRF	10,027,208.05
HDA	2986	HAF	419,995.05
HDA	2999	ARRA	518,473.13
HDA	3090	CONSUMER RECOV	697,008.73
HDA	3202	EHV	44,526.10
HDA	3240	CRISIS SAFETY	5,000.00
HDA	3722	MFG HSG CASH BO	704,028.56
HDA	8610	HOME ARPA	1,104.79

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
HDA	9919	HSCP-ARP	37,484.64
HEA	2041	BRD OF HMOPTHC	27,892.13
HGA	1600	CAPITAL OUTLAY	(26,900.00)
HGA	2500	ISA	(1,024.36)
HIA	2000	FED GRANTS	80.11
HIA	2025	SW DONATIONS	3,609,305.28
HIA	2026	NON EXPENDABLE	161,783.74
HIA	2125	HISTRCL SOCIETY	101,746.21
HIA	2600	CREDIT CARD CLE	6,990.47
HIA	2900	AHS Overall Fun	582,197.97
HLA	1100	Arizona State N	4,241,442.33
HLA	2000	FED GRANTS	7,645.44
HLA	2152	INFORMATION TEC	4,258,742.38
HLA	2985	St.RecoveryFund	52,655.46
HOA	3207	Promotional	3.95
HSA	1120	Smart & Safe	531,206.16
HSA	1121	Justice Reinvst	24,593,339.03
HSA	1308	TT-HCF-HEALTH E	22,766,385.65
HSA	1344	TOBCC TAX HLTH	473,580.96
HSA	1600	CAPITAL OUTLAY	(22,511,318.62)
HSA	1995	HEALTH SVCS LIC	2,026,697.29
HSA	2000	FED GRANTS	23,447,201.45
HSA	2008	CHILD CARE DEVE	294,221.15
HSA	2025	HLTH SVCS-EMPLO	7,743.09
HSA	2090	DISEASE CONTRL	4,523,063.46
HSA	2096	HEALTH RESEARCH	12,897,600.20
HSA	2100	WIC REBATES	1,628.41
HSA	2138	NUCLEAR EMERGEN	8.55
HSA	2171	EMERG MED OPERA	1,088,543.88
HSA	2184	NEWBORN SCREENG	2,245,108.44
HSA	2230	DRUG DISP EDU	10,000.00
HSA	2255	Alzhmrs Rsrch	41,490.50
HSA	2258	CONGT HRT DFCTS	31,304.93
HSA	2329	NURSG CR INST R	2,348,445.46
HSA	2388	LASER SAFETY	98,511.81
HSA	2541	SMOKE-FREE AZ	751,182.55
HSA	2544	MEDICAL MARIJUA	28,331,440.74
HSA	2560	CHLD CNCR & DIS	32,173.64
HSA	2574	CON REM SACCT	26,267.06
HSA	2775	PH EMERGENCY	966,157.23
HSA	2985	St. Recovery Fu	412,273.28
HSA	3010	DHS DONATIONS	1,596,089.84
HSA	3011	ADOT BRST CRVCL	924,148.70
HSA	3017	ENVIRO LAB LIC	711,721.77
HSA	3036	CHLD FATLTY REV	275,498.52
HSA	3038	ORAL HEALTH	831,258.51
HSA	3039	VITL RECRD ESYS	482,476.92
HSA	3120	AZ ST HOSPITAL	606,775.19
HSA	3128	ST HOSPTL LND E	3,892,367.50
HSA	3170	ASH CHAR TRUST	221,860.27
HSA	3341	PCP LOAN REPAY	26,000.00
HSA	4200	REVOLVE NURSEED	10,817,655.40
HSA	4202	INTRNL SPCL PUR	36,233.98
HSA	4250	Lottery Fund	4,702,086.36
HSA	4260	TRAUMA RECOVERY	6,976,561.45
HSA	4270	COLLABCAREUPTAK	939,937.39
HSA	4500	ISA-IGA Fund	9,072,868.49
HSA	9001	DHS-IND COST	3,136,330.07
HUA	2116	ARTS SPECIAL RE	119,255.88
HUA	2569	STPOET LAUREATE	2,500.00
HUA	3043	AZ ARTS TRUST	395,413.15
IAA	2025	DONATIONS	13,049.48
ICA	2000	FED GRANTS	263,196.89
ICA	2002	IND COMM REVOLV	140,158.95
ICA	2177	IND COMMISSION-	5,011,917.21
ICA	2180	SPECIAL FUND	(936,703.24)
ICA	2182	MFCR FUND	39,518,880.74
ICA	2185	PROPOSITION 206	66,746.41
ICA	2449	ICA Empl Rec	458.27

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
ICA	2600	CREDIT CARD CLE	12,550.75
IDA	1991	SIMS METAL MANA	1,432.16
IDA	1997	MORTGAGE RECOVE	3,975,928.97
IDA	1998	FINANCIAL SVCS	4,589,021.14
IDA	2004	APPRAISAL SUB	31,185.02
IDA	2034	INSURANCE EXAMI	948,997.44
IDA	2060	AUTO THEFT AUTH	2,987,676.22
IDA	2114	AZ PROPERTY	65,467.18
IDA	2126	BANKING DEPT RE	413,445.65
IDA	2154	AZ LIFE N DISAB	53,087.22
IDA	2163	INSRNC E FINGRPR	104,623.00
IDA	2316	ASSSSMNT FOR VO	94,198.54
IDA	2377	CAPTIVE INSURAN	669,738.50
IDA	2467	HEALTHCR APPEAL	240,521.36
IDA	2473	FINNCL SURVEILL	464,145.76
IDA	2500	ISA	716.90
IDA	3023	DEPT RECEIVERSH	142,682.20
IDA	3104	RECEIVERSHIP LI	240,094.65
IDA	3727	INSURANCE PREMI	6,833,761.31
JCA	2000	FED GRANTS	8,460.01
JCA	2002	JUSTICE ASSISTA	5,152,716.34
JCA	2134	AZ COMMISSION O	619,988.23
JCA	2198	VICTIMS COMPENS	11,176,943.35
JCA	2280	RESOURCE CENTER	609,564.82
JCA	2433	FINGERPRINT	125,523.62
JCA	2443	STAID TO CNTY A	70,153.57
JCA	2445	STAID TO INDIGE	145,884.99
JCA	2449	JCA EMP	5.86
JCA	2500	JCA ISA	42,290.66
JCA	2516	JC DGEF	4,388,610.11
JCA	3710	LAW ENF CRIME V	12,885,563.21
LCA	2047	HEARING SYSTEMS	250,000.00
LCA	2338	MEMORIAL REPAIR	238,717.06
LCA	2500	Enduring Freedo	10,250.97
LCA	4008	Gift Shop Revol	120,899.82
LDA	2024	FED RECLAMATION	48,381.42
LDA	2129	CAP MUNI	9,883.88
LDA	2204	ADOA RISK MANAG	24.83
LDA	2212	LAND NON-GOVERN	136,160.53
LDA	2253	OFFHWY VEHCL RE	1,006,011.32
LDA	2274	ENVIRNMNTL SPEC	185,626.47
LDA	2449	EMPLOYEE RECOGN	494.96
LDA	2451	STLAND DEPT -ZO	16,753.60
LDA	2452	STLAND DEPT -LE	169,508.23
LDA	2453	STLAND DEPT -AP	155,114.94
LDA	2454	STLAND DEPT -DU	455.95
LDA	2455	Restore	2,424,722.88
LDA	2526	DUE DILIGENCE	1,387,236.90
LDA	3135	UNIVRST IMBER L	98,711.58
LDA	3146	TRUST LAND MANA	13,477,682.43
LDA	3201	RIPARIAN TRUST	6,623.22
LDA	3732	LAND CLEARANCE	52,421,011.31
LDA	3752	BROKERS COMMISS	393,000.00
LDA	4009	RESOURCE ANALYS	138,840.78
LLA	1996	LIQUOR LICENSES	619,102.92
LLA	1997	GROWLERS PERMIT	141,816.77
LLA	1998	SAMPLING PRIVIL	170,059.10
LLA	2000	FED GRANTS	2,414.92
LLA	2025	DONATIONS	403.94
LLA	2159	DPS - FBI FINGE	4,658.00
LLA	2500	ISA FUND	49,825.49
LLA	3008	LIQUOR LICENSE	725,099.70
LLA	3010	AUDIT SURCHARGE	399,444.92
LLA	3011	ENFORCEMENT SUR	536,651.74
LLA	3012	ENFORCEMENT SUR	563,334.51
LLA	3017	3017 ISSUANCE	236,347.99
LLA	3018	3018 RENEWAL	787,376.24
LOA	2122	LOTTERY	158,773,557.29
LOA	2133	LOTTERY BENE	1,043,300.00

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
LOA	3179	LOTTERY PRIZE	50,209,138.88
MAA	1010	MILITARY INSTAL	1,915,512.01
MAA	1990	EMERGENCY AND D	9,671,324.95
MAA	2000	FED GRANTS	889.11
MAA	2001	FED GRNTS EMERG	2,010,719.72
MAA	2002	FED GRANTS MILI	1,312,581.36
MAA	2100	FED SUPPORT	385.60
MAA	2106	CAMP NAVAJO	8,636,669.06
MAA	2124	MORALE WELFARE	377,636.94
MAA	2138	NUCLR EMERG MNG	3,126,726.54
MAA	2140	NATIONAL GUARD	336,946.15
MAA	2200	FED COOPRTV AGR	15,240.35
MAA	2416	ArmoryProperty	836,160.19
MAA	2500	INTERAGY SVC AG	372,511.93
MAA	2602	EMAC Revolve	300,000.00
MAA	2606	AntiHumnTrfc	7,757,561.21
MAA	2619	Cyber Revolving	270,184.90
MAA	2655	Border Sec Fund	220,351,384.86
MAA	2975	CORONA-V RELIEF	12,190.93
MAA	9000	IND COST RECOVE	93,060.94
MEA	2038	AZ MEDICAL BRD	3,102,202.71
MIA	2000	FED GRANTS	0.05
MIA	2400	FED EDUC TRAINI	321,943.55
MIA	2408	ABANDONED MINE	134,785.40
MIA	2511	AGGREGATE MINNG	29,671.61
MSA	3306	MSLF	5,340,362.39
MTA	2159	FINGERPRINT PRO	4,970.00
MTA	2553	BRD OF MESSAGE	705,335.59
NAA	3002	NAUCAPINFR	0.01
NBA	2042	NATUROPATHIC EX	570,857.94
NCA	2043	NURSING CARE IN	94,038.48
NSA	2110	AZ WBF - NSA	176,314.70
NSA	2500	YEAR 2000 - GIT	222.53
OBA	2023	BRD OF OPTOMETR	233,434.75
OBA	2159	FINGERPRINT	176.00
OSA	2048	OSTEOPATHIC EXA	1,281,722.37
OTA	2263	OCCUPATIONAL TH	262,761.98
PBA	1107	PERSONNEL DIVIS	398,723.83
PCA	2277	DRUG TREATMENT	5,341,247.72
PIA	2449	EMPLOYEE RECOGN	46.87
PIA	3129	PIONEERS HOME S	18,369,499.40
PIA	3130	MINERS HOSP DIS	17,872,547.76
PIA	3143	SPECIAL DONATI	73,925.53
PIA	3144	CEMETERY PROCD	412,418.51
PMA	2000	FEDERAL GRANTS	4,800.00
PMA	2052	BRD OF PHARMACY	1,520,499.23
PMA	2359	CONTRLD SUBST P	1,872,935.25
POA	2055	PODIATRY	267,322.06
PPA	2500	INTERAGY SVC AG	6,382.35
PRA	2000	FED GRANTS	877,307.09
PRA	2106	STLK IMPRV NAPP	22,362,602.44
PRA	2202	STPRK REVN OPER	35,619,545.08
PRA	2253	OFF-HWY VEHICLE	17,852,566.47
PRA	2448	PARTNERSHIP	1,202,465.92
PRA	2449	ERF	100.00
PRA	2525	Az Trail Fund	268,018.00
PRA	2600	CREDIT CARD CLE	66,630.39
PRA	2985	FY22ARPA	8,843.00
PRA	3117	STPARKS DONATIO	748,779.24
PRA	3125	Sustain	792,619.65
PRA	3126	HERF	10,563,360.56
PRA	6401	PARKSTORE	1,876,178.19
PSA	1120	Smart & Safe	4,068.22
PSA	1999	CAPTL POLCE ADM	13,505.10
PSA	2000	FED GRANTS	932,206.30
PSA	2032	HWY PATROL	63,411,555.24
PSA	2049	PEACE OFFICERS	2,564,043.57
PSA	2085	JOINT-CONTROL	8,743,253.23
PSA	2278	RECORDS PROCESS	590,182.90

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
PSA	2280	DRUG ENFORCEMEN	125,281.53
PSA	2285	MV LIABILITY	13.00
PSA	2322	ADMINISTRATION	5,726,813.25
PSA	2370	FORENSIC FUND	1,660,195.18
PSA	2380	MOTR SF REVL	34,424.40
PSA	2386	FAMLS FALLN POL	28,869.91
PSA	2391	PUBLIC SFTY EQUI	3,041,728.11
PSA	2396	GANG IM INTEL T	1,583,769.93
PSA	2433	FINGERPRINT	2,347,556.19
PSA	2435	BRD OF FINGRPRN	202,845.52
PSA	2490	DPS LICENSING	320,915.96
PSA	2500	ISA	12,924,208.39
PSA	2510	PARITY COMPENSA	5,447,620.73
PSA	2518	Concealed	5,342,728.07
PSA	2519	Victim	1,435,586.15
PSA	2524	FENTANYL FUND	2,407,378.45
PSA	2566	AUTOMATION PROJ	186,045.52
PSA	2985	SLFRF	136,560.60
PSA	3075	POTE	1,205,026.65
PSA	3123	ANTI-RACKETEERI	3,914,221.65
PSA	3702	CRIMINAL JUSTIC	280,403.57
PSA	4216	RISK MANAGEMENT	18,993.09
PSA	9000	IND COST RECOVE	1,655,453.34
PTA	2053	BRD OF PHYSICAL	1,039,456.94
PVA	2056	BD OF PRVT PSTS	524,351.83
PVA	3027	STUDNT TUITN RE	443,485.50
RBA	2269	RESPI CR EX BD	356,960.15
REA	2537	Condo and Plan	41,288.57
REA	3119	REAL ESTRECOVER	1,201,449.02
REA	4011	REA EDUCATION R	16,518.65
RGA	2406	REGISTRAR OF CO	3,019,057.85
RGA	3155	RGA RECOVERY	27,837,933.92
RGA	3721	RGA CASH BOND	2,572,856.48
RGA	3725	PROMPT PAY COM	4,000.00
RSA	1406	PSPRS ADMIN	47,950.54
RTA	1401	RETRMNT SYSTM A	90,722.32
RTA	1407	RETRMT SYSTM NA	161,317.14
RTA	1408	LTD TRUST	5,252.57
RTA	1409	ASRS NA SI	19,534.26
RVA	1032	Temp TPT	1,995,505.19
RVA	1120	SMART & SAFE	685.40
RVA	1309	TOBACCO TAX ADJ	3,361.00
RVA	1315	HEALTH CARE ADJ	0.99
RVA	1510	DOR EXCISE	289,603,398.88
RVA	1512	CASH IN LIEU OF	4,689,903.37
RVA	1520	UNCLAIMED PROPE	26,981,714.25
RVA	1530	UNCLAIMED PROPE	245,847.77
RVA	1601	VETERANSSETTLMT	2,817.52
RVA	2069	REV INCM TAX	53,941,380.59
RVA	2088	CORRECTIONS	888,477,154.64
RVA	2166	REV PUBLICITN RV	17,718.66
RVA	2179	DOR LIABILITY S	1,819,100.98
RVA	2356	WASTE TIRE GRAN	2,852,428.08
RVA	2449	EMPLOYEE RECOGN	54.38
RVA	2463	RVA ADMINISTRAT	5,837,436.12
RVA	2500	ISA	636,967.74
RVA	2566	AUTOMATION PROJ	2,715,155.00
RVA	2901	PRTA	16,836,638.20
RVA	3745	ESCHEATED ESTAT	191,186.85
SDA	1700	TELECOM FR DEAF	561,040.96
SDA	2000	FED GRANTS	987,385.00
SDA	2011	NON FED GRANTS	415,260.63
SDA	2444	SCHLS DEAF BLND	3,379,844.70
SDA	2486	ASDB CLASSROOM	4,307,266.94
SDA	2492	INSTR IMPVMNT	1,824.58
SDA	3148	TRUST	164,333.11
SDA	4221	COOPERATIVE SVC	13,323,062.96
SDA	4222	ENTERPRISE	371,085.74
SPA	2075	SUPRM CRT CJEF	6,987,897.05

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
SPA	2084	GRNTS N SPECL R	24,170,373.36
SPA	2119	COMMNTY PUNISHM	340,290.03
SPA	2193	JUV PROBATION	23,023,077.51
SPA	2246	JUDCL COLLECTN E	11,248,032.64
SPA	2247	DEFENSIVE DRIVI	1,646,813.98
SPA	2275	CRT APPNTD SPEC	17,800,684.20
SPA	2276	CONFNTL INTERM	839,862.92
SPA	2277	DRG TRTMNT EDUC	5,148,172.74
SPA	2382	AZ LENGTHY TRIA	4,309,729.74
SPA	2415	CRIMNL CASE PRO	14,219.29
SPA	2440	COURT REPORTERS	49,510.05
SPA	2446	STAID TO COURTS	661,599.78
SPA	2516	Courts DGEF	281,302.66
SPA	2566	AUTOMATION PROJ	279.16
SPA	2600	CREDIT CARD CLE	5,498.04
SPA	2985	CORONA	2,285,723.85
SPA	3013	PUBLIC DEFENDER	3,079.13
SPA	3245	ALTERNATIVE DIS	971,197.84
SPA	3828	COURT FLEET REP	289,426.48
STA	2000	FED GRANTS	138,185.20
STA	2115	STLIBRARY	131,769.25
STA	2116	LIBRARY	50,308.20
STA	2117	BTBL-FRIENDS DO	74,053.35
STA	2265	DATA PROCESSING	74,701.99
STA	2357	E-SYSTEMS IMPRO	5,354,752.18
STA	2367	COUNTY VR FUND	169,069.72
STA	2387	NOTARY BOND	80,139.20
STA	2426	STANDING POLITI	7,865.24
STA	2431	RECORDS SVCS	462,485.93
STA	2500	IGA AND ISA	340,478.85
STA	2521	ELECTION TRAINI	4,155.39
STA	2557	ADDRESS CONFIDE	74,519.19
STA	2566	AUTOMATION PROJ	360.00
STA	2985	CORONA	(479,184.68)
STA	9000	IND COST RECOVE	5,000.00
SYA	2058	BRD OF PSYCHOLO	138,064.93
SYA	2059	BEHAVIOR ANALYS	269,155.13
TEA	2070	TEA	1,673,240.51
TEA	2071	TEA BD INVESTIG	75,279.06
TOA	2236	TOURISM	13,204,880.36
TRA	1120	SMARTSAFEAZ	15,997,732.30
TRA	2059	MINERAL LEASING	106,604.64
TRA	2111	LAW ENFOR BOATN	261,422.76
TRA	2180	SPECIAL FUND	2,949,042.27
TRA	2186	MEDICAL SVCS EN	190,362.25
TRA	2571	EMPOWERMENT SCH	327,807.67
TRA	2574	Pub. Dep Admin	764,681.31
TRA	2675	GUARANTEE FUND	108,920,786.71
TRA	2676	EXPENSE ACCOUNT	3,868,861.03
TRA	2725	FIN LIT	5,319.38
TRA	3033	FIREFIGHTERS EM	289.82
TRA	3034	BUDGET STABILIZ	1,469,683,129.06
TRA	3075	EQUIP	6,303,704.29
TRA	3122	COLG SVGS TRUST	1,227,681.87
TRA	3157	TREAS CONDEMNAT	15,350,069.60
TRA	3166	LGIP-LOCL GOVER	3,124,293,520.64
TRA	3167	LGIP-GOVT POOL	2,973,825,246.05
TRA	3170	LGIP-2004B COP	21,669.65
TRA	3173	LGIP-LEHMAN BRO	20,838,309.01
TRA	3176	LGIP LT INVESTM	585,466,868.06
TRA	3177	LGIP-GOV LT INV	141,558,112.61
TRA	3191	PEACE OFFCR MEM	20,966.38
TRA	3310	Political Party	10,226.16
TRA	3318	Perm Land End	3,034,283,819.87
TRA	3319	Endowment Trust	75,267,358.06
TRA	3323	ENDOW RENTL INC	23,877,880.82
TRA	3702	CRIM JUSTICE EN	451,692.79
TRA	3738	SUPRM CRT RET	2,091.31
TRA	3739	CT OF APPLS I R	6,057.18

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
TRA	3740	CT OF APPL II R	3,296.09
TRA	3741	TRSR BANKNG INV	1,977,429.32
TRA	3742	CNTRL AZ WTR CO	613,097,741.99
TRA	3795	TRSR OPERATING	759,469.64
TRA	3848	LTAf - VLT	85,193.05
TRA	4501	FTGP- ST CRTS	19,126.42
TRA	4502	FTGP- LCL CRTS	237,691.78
TRA	6071	CDILOB N-INVEST	108,434,364.86
TRA	6201	CDILOB INVESTAB	54,915.55
TRA	6210	PPE CASH BOND	459,254.47
TRA	6372	PLAN SIX - SRP	951.72
TRA	6420	TEL SOL - ACF M	14,483.13
TRA	6491	TELE SOL CASH B	615.57
TRA	9005	DES UNEMPLOYMEN	5,645,806.05
TRA	9410	NON-ENDOW INTRS	721,465.79
UAA	2238	U OF A COLLEGIA	741,085.27
UAA	3031	RES ED MUSEUM	1,446,970.61
UAA	3032	ACQUISITION	324.26
UAA	3133	SCHL OF MINES L	707.03
UOA	2175	RESIDNTL UTIL C	898,723.91
VSA	2000	FED GRANTS	969,840.38
VSA	2077	ST VETERANS CON	19.59
VSA	2339	MILITARY FAMILY	6,732,457.53
VSA	2355	HOME FR VETERAN	1,060,066.86
VSA	2356	VA REIMB-RESTRI	163,363.10
VSA	2441	VETERANS DONATI	4,150,780.04
VSA	2449	EMPLOYEE RECOGN	1,085.05
VSA	2499	AZ State Vet	2,038,677.66
VSA	3218	VETERANS FIDUCI	2.49
VTA	2078	VETER MEDCL EXA	509,547.88
WCA	1021	FLOOD WARNG SYS	365,225.41
WCA	1098	GEN ADJ P&S FUN	697,207.66
WCA	1302	AZ WTR PROTECTI	2,963,884.61
WCA	1303	AZ WTR PROTC-AD	251,786.85
WCA	2000	FED GRANTS	563,828.23
WCA	2026	DONATIONS	177,492.94
WCA	2111	WBF-PHOENIX AMA	773,257.70
WCA	2112	WBF-TUCSON AMA	658,994.89
WCA	2113	WBF-PINAL AMA	216.89
WCA	2114	WBF - Maricopa	3.00
WCA	2115	WBF - Pima	3.00
WCA	2116	WBF - PINAL	1.34
WCA	2117	WBF-NEVADA OPER	21,748.05
WCA	2118	WBF-NEVADA RESO	4,315.05
WCA	2119	WBF-GRNTS DONAT	3.81
WCA	2121	WBF-ADMIN	670,239.38
WCA	2191	GENRL ADJUDICAT	37,416.00
WCA	2218	DAM REPAIR	8,089,099.23
WCA	2304	AZ WTR QUALITY	143,310.77
WCA	2398	WTER RECRCS	1,988,355.47
WCA	2410	WCA PUBLICATION	8,636.91
WCA	2411	WCA PRODUCTION	4,947.89
WCA	2449	Emp. Recg. Fund	2,465.64
WCA	2491	WELL ADMIN ENFO	937,782.36
WCA	2500	IGA	203,380.66
WCA	2509	ASSURED	127,138.76
WCA	2600	CREDIT CARD CLE	54,496.95
WCA	2985	ADWR ARPA	4,646,201.21
WCA	3220	GW & IRR EFF FD	4,560,874.72
WCA	3221	SYS CONSV FND	9,069,915.00
WCA	4010	AUGMNT-PHX AMA	688,576.78
WCA	4021	AUGMNT-TUC	139,716.79
WCA	4030	AUGMNT-PRESCOTT	126,180.50
WCA	4040	AUGMNT- PINAL	475,074.26
WCA	4070	AUGMNT-SANTA CR	439,825.66
WCA	4080	DCP C&A GRANTS	418,109.50
WCA	4110	PRCH N RETR-PHX	117,972.78
WCA	4140	PRCH N RETR-PIN	42,639.13
WCA	9000	IND CST RECOVER	1,945,865.23

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2024 (Unaudited)**

AGENCY	FUND	TITLE	ENDING BALANCE
YYA	3200	RETIREE ACCM SL	17,823,803.29
TOTAL CASH ON DEPOSIT WITH TREASURER			<u><u>25,516,018,570.42</u></u>