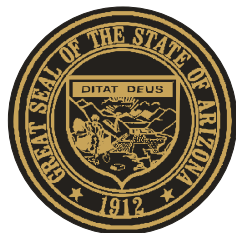


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



MAY 2024

Presented To:

Arizona State Board of Investment

June 25, 2024

STATE BOARD OF INVESTMENT

A G E N D A

June 25, 2024

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of May 30, 2024, BOI Meeting
3. AZ 529 Arizona’s Education Savings Plan
 - a. Monthly Program and Marketing Review..... Jeffrey Ong, AZ529 Plan Administrator
 - b. Investment Structure Review and Fee Analysis.....Tiffany Spudich, Capital Cities
 - c. Discussion and Approval of the AZ529 portfolio changes for the Goldman Sachs 529 Plan – Tiffany Spudich, Capital Cities
4. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
 - a. State Agency Earnings Distributions Dennis Stevenson, CIO
State Agency Operating Average Invested Balances
State Agency Investments and Performance Reports
 - b. LGIP Yield Analysis Jake Richardson, Portfolio Manager
LGIP Pools Investments and Performance Reports
 - c. Endowment Earnings DistributionsTim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
5. Discussion and Action on the May 2024 Report
6. Treasurer’s ReportThe Honorable Kimberly Yee, Chair
7. Market Outlook..... Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

REPORT OF THE STATE TREASURER

FOR

June 25, 2024

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

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

Members Present:

The Honorable Kimberly Yee, Chair, State Treasurer – in person
Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associates, LLP -via Webex (joined at 1:10 pm)
Treasurer SueAnn Mello – via Webex
Ashley Retsinas – Designee for Ben Henderson – via Webex (dropped off at 1:30 pm)

Others Present:

Jackie Harding, Deputy Treasurer, Arizona State Treasurer's Office
Jeff Kros, Deputy Treasurer, Arizona State Treasurer's Office
Tiffany Spudich, Chief Client Officer, Capital Cities
Dennis Stevenson, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Director of Endowments, Arizona State Treasurer's Office
Jake Richardson, LGIP Portfolio Manager, Arizona State Treasurer's Office
Michael Sinca, Investment Accounting Manager
Janine Schuster, Investment Accounting Supervisor
Nick Barnhiser, IT Manager, Arizona State Treasurer's Office
Leslie Stone, Executive Assistant, Arizona State Treasurer's Office
Reagan Priest, Reporter, Capital Times

1. Call to Order

Treasurer Yee called the May 30, 2024, Board of Investment meeting to order at 1:00 p.m.

Treasurer's Comments

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

2. Approval of Minutes

Treasurer Mello moved that the April 30, 2024, meeting minutes be approved as distributed. Seconded by Treasurer Yee. The motion CARRIED unanimously.

3. AZ529 Arizona's Educational Savings Plan

A. Monthly Program and Marketing Review

Jeff Kros, Deputy Treasurer, reported that as of April 30, 2024, total AZ529 Plan Assets Under Management were \$2.20 billion up 14.4% Year Over Year. The total AZ529 Plan Accounts were at 109,839, up 6.7% Year Over Year. Fidelity remains the largest provider with 69.2% of Assets and 71.1 % of Accounts. Goldman Sachs remains the second largest provider holding 30.6% of Assets and 28.4% of Accounts. College Savings Bank holds the remaining 0.2% of Assets and 0.5% of Accounts. Arizona residents held 53.0% of total Assets and 59.4% of total Accounts, with the rest held by Non-Residents.

Our marketing update for April on the AZ529 plan delivered high marks for impressions and clicks. The Spanish-speaking audience was the most engaged audience overall in April. Our social media marketing promoted the "Make Savings A Life Skill" message. Our AZ529 My Picture-Perfect Career Photo Contest will end on June 9th. Arizona students in K-12th grade can submit a picture, selfie, or snapshot of their dream jobs. Winners will receive \$529 towards a new or existing AZ529 Plan. Additionally, for the AZ529 program, since October 2020, after 43 months of operation, our accounts have increased by 41,351 and assets are up 35.4% in that same time frame to \$2.20 billion.

B. Quarterly Investment Report

Tiffany Spudich, of Capital Cities, presented a summary of the 529 1Q24 Performance and Evaluation Reports. In reviewing the AZ529, Arizona's Education Savings Plan (Direct-sold Plan with Fidelity), Ms. Spudich highlighted that the Plan's assets totaled nearly \$1.6 billion as of March 31, 2024. 62% of Plan assets are within the Age-Based Portfolios. The remaining assets are within the Individual Portfolios (26%) and Static Portfolios (12%). The Age-Based Portfolios had returns of 1.1% (College Blend Portfolio) to 8.8% (2042 Fidelity Portfolio) in the first quarter. The majority of the Active and Blend Age-Based Portfolios outperformed their respective benchmarks. All the investment offerings are within good standing per the Investment Policy Statement's qualitative and quantitative monitoring guidelines. Ms. Spudich also provided an operational update for the Plan, stating that Fidelity revised its historical cash flow reports that were provided to Capital Cities.

Turning to the Goldman Sachs 529 Plan (Advisor-sold Plan with Goldman Sachs and Ascensus), Ms. Spudich noted that assets totaled \$696 million, as of March 31, 2024. 39% of Plan assets are in the Year of Enrollment Portfolios, 40% are in the Individual Portfolios and 21% are in the Target Risk Portfolios. The Year of Enrollment Portfolios' returns ranged from 1.0% (Currently Enrolled Portfolio) to 7.8% (2041-2042 Portfolio; I shares) in the first quarter. The Year of Enrollment and Target Risk Portfolios outperformed their respective benchmarks. Most of the investment options remain favorable per the Investment Policy Statement's guidelines.

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

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

Dennis Stevenson, Chief Investment Officer highlighted the results of the State Agencies performances for the month of April 2024.

B. LGIP Yield Analysis, Pool Investments and Performance Reports

Jake Richardson, Portfolio Manager highlighted the results for the Local Government Investment Pools performance for the month of April 2024.

C. Endowment Earnings Distributions, Land Sales Monthly Proceeds Endowment Funds, Endowment Investments and Performance Reports

Tim White, Director of Endowments, reported the results and highlights for the Endowment performances for the month of April 2024.

5. Discussion and Action: Approval of April 30, 2024 Report

Treasurer Yee requested a motion on the approval of April 2024 report.

Harry Papp moved the approval of the April 2024 Monthly Report. Seconded by Treasurer Mello. The motion CARRIED unanimously.

6. Treasurer's Report

Treasurer Yee thanked members for their time and thanked the investment team for their continued excellent work. The Treasurer noted the LGIP pools earned 69.3% more than last year so far, earning \$29.2 million for the month, and bringing the fiscal year to date totals to \$273.6 million.

State Agencies to date this fiscal year have earned \$596.9 million, up 32.4% from last year. Combined, the LGIP and State Agencies have totaled \$864.7 million, compared to just \$608.1 million a year ago. Of that amount, \$317.7 million is for the State General Fund.

The LGIP total assets in April were \$7.2 billion, that is a \$3.9 billion increase in assets since the Treasurer took office, a 120 % increase. State Agency funds totaled \$15.7 billion in April, \$8.9 billion more than when the Treasurer took office, a 131% increase.

The Treasurer highlighted that the Permanent Land Endowment Trust Fund market value was \$8.3 billion at the end of April, which is a 43.1% increase since she took office in January 2019. The 10-year annual total return was 7.67% in April.

For the AZ529 program, since October 2020, after 43-months of operation, the 529 accounts have increased by 41,351 accounts and assets are up 35.4% in that same time frame to \$2.20 billion.

7. Market Outlook

Harry A. Papp, CFA & Managing Partner, L. Roy Papp & Associates, LLP, also Member of Board of Investment, provided the Board with a brief overview and gave his insight for the market outlook update.

8. Call to the Public

There was no public comment.

9. Notice of Next Meeting

Treasurer Yee announced that the next board meeting will be held on Tuesday, June 25, 2024, at 1:00 p.m. via WebEx and in person, or as otherwise noted.

10. Adjournment

With no further business to discuss, Harry Papp moved that the meeting be adjourned. Seconded by Treasurer Mello. The motion CARRIED unanimously. Meeting adjourned at 1:37 p.m.

State Treasurer's Report
June 25, 2024 Meeting
Minutes of May 30, 2024, Meeting

Respectfully Submitted by:

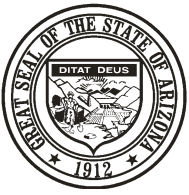
Leslie Stone
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | May 2024

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$15,395,385,950
- May earnings distributed: \$61,530,088 (-1.40% YoY)
- General Fund earnings distributed: \$29,274,398 (-21.64% YoY)

Outlook |

The economy is trading water with no excessive growth or severe contractions. There are significant signs that the rise in interest rates this year and the diminished likelihood of several rate cuts in 2024 are having a slowing effect on some segments of the U.S. economy. New home construction is the slowest in four years and was -5.5% MoM in May to 1.28 million annualized units. Building permits, a forward-looking economic indicator, were -3.8% at 1.28 MM permits. The Case Shiller national home price index was +7.38% YoY. This may be, in part, the reason consumer confidence remains buoyant at 102.0, which is above all economists polled expectations. The unemployment rate remains steady at 4.0%. The labor force participation rate is reported at 62.5% but the caveat to this federal number is that it does not include the tens of millions of people who have crossed our borders within the last three years. If included, the unemployment rate would be reported much higher, and the participation rate would be much lower.

GDP came in at an annualized rate of +1.3% QoQ. Initial jobless claims are 238,000, up from 229,000 last month, and continuing claims also increased to 1,820,000.

The University of Michigan survey showed a 1-year inflation expectations holding steady at 3.3%. The Consumer Price Index was reported at +3.3% and also nearly unchanged for past few months.

Interest rates at these levels make interest expense on the expanding national debt expand at an ever-increasing rate, heading to the point of unsustainability. For the first time in peace time history, the U.S. debt has increased despite the net revenue increasing substantially. The Treasury is being forced to borrow massive sums just to pay the interest on this debt which now exceeds the amount we pay for national defense. The market still expects the Federal Reserve to cut the discount rate -25bps at least once this year. One-year treasuries are at 5.10 % and 10-year treasuries are currently at 4.26%. This spread is negative. Historically, you are paid more for lending funds for a longer duration.

Geopolitical dangers that risk becoming economic problems continue to multiply. Peace talks from Russia were refused by Ukraine and the west. China's ships have rammed Philippine supply ships 500 miles off the Chinese coast. Hamas and Hezbollah, both funded by Iran, continue to destabilize the Israeli economy and populace. Houthi rebels based in northern Yemen have sunk another merchant ship in the Red Sea. The U.S southern border is still open and people on the terrorist watch list are being intercepted in non-disclosed numbers.

Strategy: Monthly Commentary |

Our strategy has worked well during the recent rate increases, and with our low duration, we have not risked significant unrealized losses. This strategy has given us good returns despite asset under management balances decreasing. With the latest state budget passing it appears that agency balances will decrease by at least an additional 3.4% for the coming fiscal year.

After lowering duration to extreme levels at near-zero interest rates, I reversed course and added duration at higher interest rates with every successive increase by the Federal Reserve. This strategy earned over \$575 million in state agency pools last fiscal year. We are adding to our current short-term bond positions with the highest-rated, least-risky, Treasury bonds, even at the cost of yield. We are very selectively redeploying small amounts of capital into high-grade corporate bonds as these new issues become available. The interest rate spread between high-grade corporate bonds and Treasuries has shrunk to historic lows.

Alternative Scenarios |

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

- Electrical grid outages in some parts of the country
- China becomes more militaristic toward countries in the Pacific, including the Philippines
- Hamas or ISIS attack inside the United States
- Collateralized mortgage loan obligation default in large numbers causing bank failures
- The influx of unhoused illegal immigrants causes a breakdown in basic government services

State Agency Investment Pool Balances |

	May 31, 2024	May 31, 2023	YoY Change
Pool 2 FF&C	\$2,802,394,009	\$2,488,603,685	+\$313,790,324
Pool 3 Internal	\$6,001,877,710	\$6,258,352,970	-\$256,475,260
Pool 3 External	\$119,514,922	\$113,360,532	+\$6,154,390
Pool 4 Gov.	\$1,366,727,926	\$1,161,217,214	+\$205,510,712
Pool 10 Internal	\$1,078,416,748	\$919,994,080	+\$158,422,668
Pool 10 External	\$476,339,225	\$531,132,401	-\$54,793,176
Pool 12 CAWCD	\$571,252,690	\$563,307,840	+\$7,944,850
Pool 15 Operating	\$2,791,475,030	\$4,715,374,863	-\$1,923,899,833
Pool 16 ECDHB	\$187,387,691	\$201,973,103	-\$14,585,412
TOTAL STATE AGENCY	\$15,395,385,950	\$16,953,316,688	-\$1,557,930,738

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$7,157,128,216
- Total May earnings: \$31,773,933; +22.31% vs. May 2023
- Total fiscal year-to-date yields:
 - Pool 5: 5.35%; +161bps vs. May 2023
 - Pool 7: 5.29%; +173bps vs. May 2023
 - Pool 500: 3.77%; +113bps vs. May 2023
 - Pool 700: 3.89%; +172bps vs. May 2023

Strategy: Short-term Pools 5 & 7 |

There were no surprises at the June FOMC meeting, holding interest rates at the current level. Fed officials still only expect to cut interest rates one time in 2024 and possibly four rate cuts in 2025. The market is predicting that the FOMC will have to cut rates two times in 2024 but inflation data hasn't warranted that thus far in 2024. CPI for May came in at 3.3% vs 3.4% the prior month and the unemployment rate was slightly higher at 4.0% vs 3.9% the prior month. Pools 5 and 7 will maintain higher cash balances through the rest of FY24. We will maintain our WAM targets at 40-to-50 days.

Strategy: Intermediate Pools 500 & 700 |

The yield for the 2- and 5-year treasury notes were at 4.71% and 4.24%, respectively. The 2-year notes decreased -11bps and the 5-year notes decreased by -20bps from the prior month. The weaker CPI print and unemployment continuing to increase has pushed yields down. This has the market believing that the Fed will cut more than expected. Pools 500 and 700 will continue to have higher allocations to cash and short-term investments. We will also be patiently adding longer-term investments in high-grade corporate and treasury bonds.

LGIP Investment Pool Balances |

	May 31, 2024	May 31, 2023	YoY Change
Pool 5 LGIP	\$3,268,111,206	\$2,865,139,517	+\$402,971,689
Pool 7 LGIP FF&C	\$2,984,662,864	\$2,661,714,222	+\$322,948,642
Pool 500 LGIP Med.	\$691,294,967	\$654,640,165	+\$36,654,802
Pool 700 LGIP Med FF&C	\$213,059,180	\$291,627,999	-\$78,568,819
TOTAL LGIP	\$7,157,128,216	\$6,473,121,903	+\$684,006,313

Endowment Summary

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

➤ Highlights:

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

- PLETF May total return +3.29% versus benchmark +3.53%
- PLETF trailed aggregate benchmark by -24bps in May; **Outperforming benchmark +84bps FYTD**
- PLETF 10-year annualized total return: +7.87%; +23bps vs benchmark
- **Prop 123 record high monthly distributions at \$38.01MM; +\$1.94MM vs FY23**
- AETF May total return +3.61% versus benchmark +3.57%
- AETF lead aggregate benchmark +4bps in May (rounding); **Outperforming +30bps since inception**
- AETF inception-to-date total return: +7.94%

Big Picture:

- PLETF fair market value: \$8,577,154,691
- Fair Market Value up +\$269.69MM MoM; up +\$1.06BN YoY (net of distributions)
- FYTD2024 distributions \$418.1MM; up +\$21.38MM vs FY2023
- **PLETF 12-Month return +17.13% vs benchmark +16.18%, outperforming by +95bps**
- Annualized 10-year total return through May is +7.87% versus April at +7.67%; +20bps MoM
- PLETF Unrealized Gains: \$5.54BN
- May PLETF Realized Gains: +\$18.4MM
- May TRR PLETF +3.29% vs benchmark +3.53%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +256bps; Follows FY '23 +246bps outperformance and FY '22 +527bps outperformance!**
- 2020 January, February, March, April (2), July (2), Sept, Nov, Dec (2), 2021 Jan, May, Sept, 2022 May, July (2), March 2024(2) PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 19 Rebalances/52 Months

Since 2020 the strategy of rebalancing to our risk targets was triggered eleven times in the PLETF and six times in the AETF. Our 2020/2021 rebalancing strategy was responsible for generating over \$517MM in realized gains in the PLETF and over \$155K in the AETF. These profits have helped ensure enough cash to continue to make distributions under Proposition 123. PLETF rebalance triggers were reached in nine months for selling equities and buying fixed income assets, and triggers for selling fixed income and buying equities were reached in two months. These policy actions bring us back to original risk targets (with significant realized gains) as we continue to view our equity strategy as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and although markets periodically have correction phases, long-term equilibrium has rewarded patient, disciplined investors with positive returns that outpace inflation and build trust value in *real* terms – especially with sound rebalancing disciplines, which we employ. The AETF has similar exposure and has been rebalanced seven times, realizing gains of over \$1.5MM with a total return inception-to-date of 7.94%, +30bps versus the benchmark.

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

As a result of strong long-term PLETF investment returns, the Prop 123 distribution has once again increased significantly and **beginning in July 2024 is paying record distributions of \$483.1MM - up from \$456.1MM the prior fiscal year.** We had taken the opportunity resulting from equity rebalancing to reduce fixed income duration in Pool 205 and bolster necessary liquidity in Pool 123 to continue to make these increased monthly distributions in a timely manner for our K-12 education and other beneficiaries and take advantage of reinvestment at significantly higher rates. Clearly, we were correct in disagreeing with the notion that inflation was “transitory”. Appropriately, we maintained this defensive, short duration bias and continued opportunistically adding variable rate fixed income holdings with an eye on reallocating portfolio risk and increasing yield in light of possible interest rate decreases by the Federal Reserve. This strategy has proven extremely fortuitous as the Fed had taken a very hawkish tone continuing on a higher rate for longer regime. Hence, **Pool 205 has again outperformed the FTSE BIG Index benchmark over the past three years, now by a massive +235 basis points through May 2024. Pool 205 outperformed the FTSE BIG Index in fiscal year 2023 by +246 basis points, following record outperformance in fiscal year 2022 of +527 basis points.** However, with perceived risks of a recession scenario having risen somewhat, we are working incrementally to reduce our significant short duration bias. During the month we added money market cash equivalents, including Commercial Paper, ABS and MBS, (3.61%-6.03%), saving cash to opportunistically add incremental duration as rates have become more attractive since the pandemic. As always, the focus was on safety while paying attention to extension risk. Existing floating rate securities in the portfolio continued to mature and provide dry powder for strategic duration extensions at higher rates. We continue to look for opportunistic ways to sensibly add convexity and duration to lock in significant outperformance versus the benchmark and hedge against the scenarios of subdued inflation/Fed Pivot, Russian war/geopolitical developments, Israel/Hamas conflict and/or an economic downturn. We will become more aggressive with duration as market conditions change and it is deemed prudent, though we remain concerned about persistent inflation. We continue to use other bond ETFs in the PLETF for diversification and in fact already added bond ETFs (BND & SPAB) with the AETF fixed income allocation. Month-end duration on Pool 205 was at 3.20 years (-0.09 MoM), outperforming (+256bps 1 YR versus benchmark) with rates higher than 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist’s forecasts:

Rate	Mkt Yld	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
United States											
US 30-Year	4.40	4.61	4.48	4.35	4.29	4.18	4.13	4.11	3.95	3.97	3.95
US 10-Year	4.27	4.46	4.33	4.19	4.11	4.02	3.92	3.87	3.73	3.74	3.72
US 5-Year	4.28	4.49	4.31	4.13	4.00	3.89	3.76	3.72	3.58	3.56	3.54
US 2-Year	4.73	4.80	4.56	4.28	4.06	3.85	3.68	3.57	3.43	3.40	3.37
US 3-Month Term SOFR	5.35	5.29	5.08	4.78	4.43	4.16	3.90	3.70	3.51	3.33	3.26
Fed Funds Rate - Upper Bound	5.50	5.50	5.30	5.00	4.70	4.40	4.15	4.00	3.70	3.50	3.40
Fed Funds Rate - Lower Bound	5.25	5.25	5.04	4.75	4.44	4.15	3.89	3.73	3.44	3.23	3.15
2 Year - 10 Year Spread	-0.47	-0.34	-0.23	-0.08	0.05	0.17	0.24	0.30	0.31	0.34	0.35

*Table presented as-of 6/20/2024.

Endowment Monthly Land Sale Proceeds |

- +\$34.66MM in May
- +\$31.12MM vs April
- +\$3.24MM YoY

Endowment Prop 123 Distributions |

- \$38.0MM total/\$35.4MM for K-12 successfully distributed on time from Pool 123 in May
- FYTD K-12 distributions \$388.89MM; up +\$19.98MM YoY
- Pool 123 has laddered liquidity of approximately 8 months and took advantage of high reinvestment rates

Pool Performance |

Equity/Fixed Income Pools:

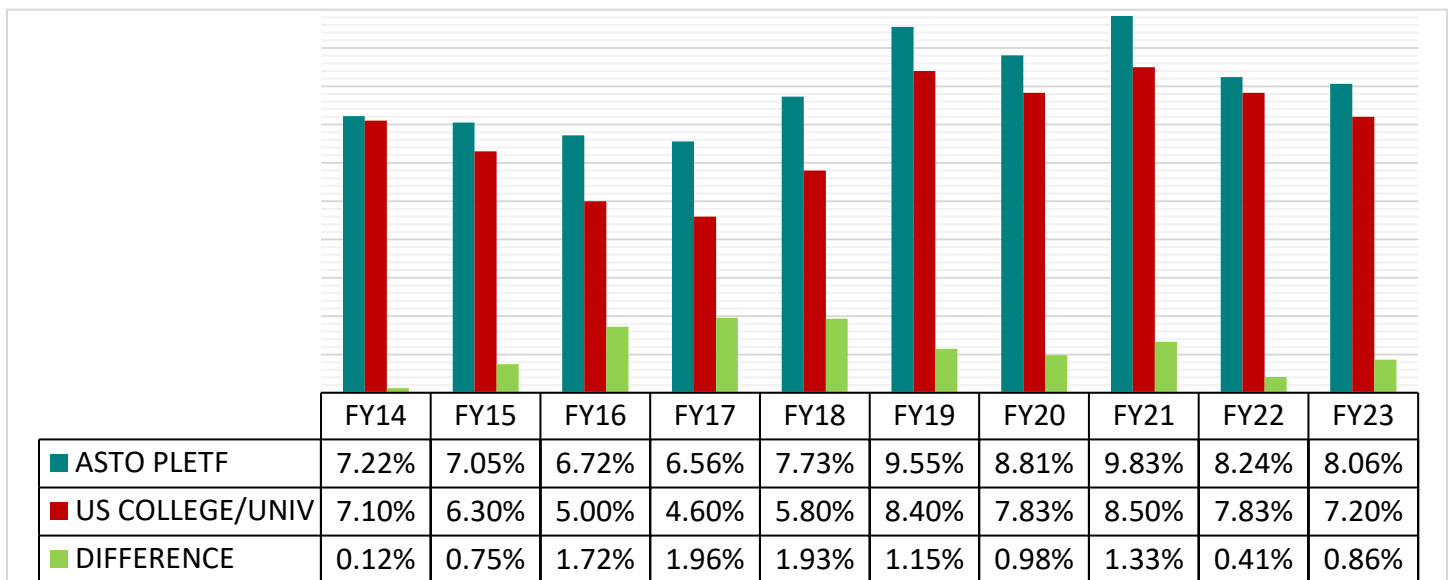
- Pool 201 Large Cap Equity trailed the S&P 500 by -14bps MoM at +4.81%
- Pool 203 Mid Cap Equity lead the S&P 400 by +19bps MoM at +4.58%
- Pool 204 Small Cap Equity trailed the S&P 600 by -4bps MoM at +5.01%
- Pool 205 trailed the FTSE BIG Index by -62bps MoM at +1.09%
- Pool 123 returned +0.47% for May, leading the LGIP benchmark by +3bps

Long-Term PLETF Performance & Distribution Comparison |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

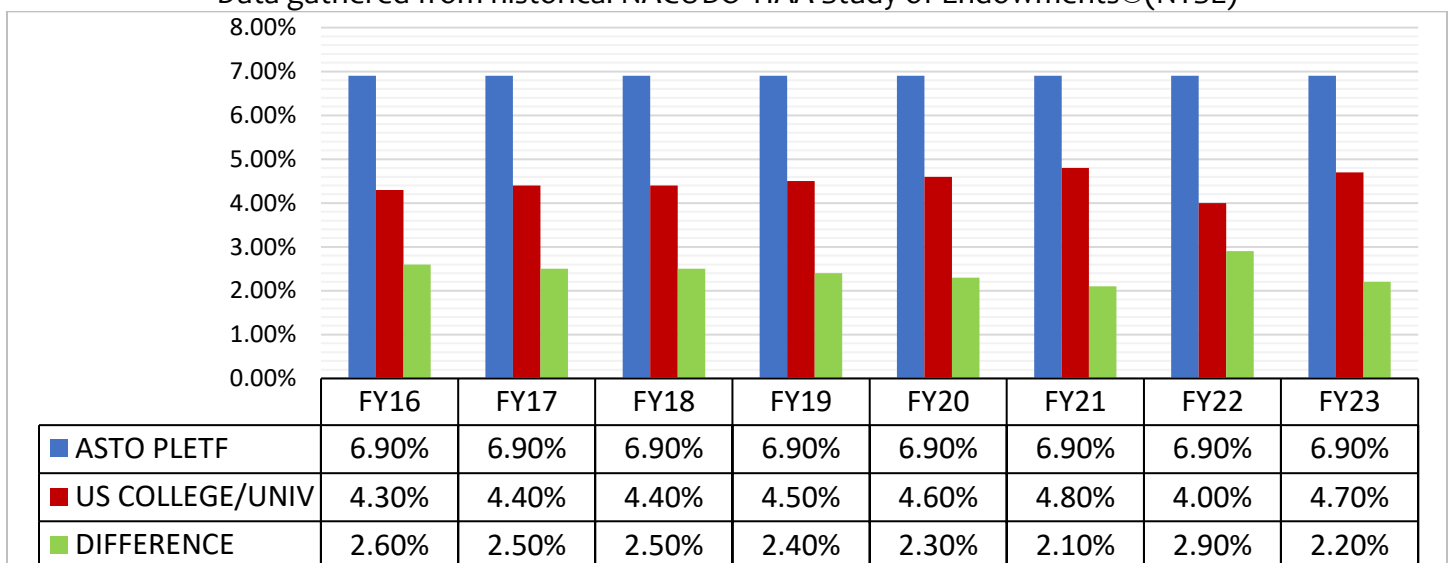
Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL DISTRIBUTION RATE

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



**EARNINGS DISTRIBUTION - INVESTMENT POOLS
MAY 2024**

Recipient	Earnings Distributed			Change from Previous Year	Fiscal YTD Investment Management Fees Received
	MAY 2024	Fiscal YTD 23/24	Fiscal YTD 22/23		
General Fund (1)	\$29,274,398	\$ 346,982,652	\$ 331,161,030	4.8%	
2 State Agencies - Full Faith & Credit (2)	9,607,989	92,296,829	48,953,436	88.5%	\$1,242,576
3 State Agencies - Diversified (2) (3)	10,895,884	103,781,469	59,075,562	75.7%	4,874,908
4 State Agencies - Gov (2)	3,806,555	34,243,769	24,287,811	41.0%	635,768
5 LGIP (2)	15,029,242	142,706,308	86,621,155	64.7%	1,506,133
7 LGIP Gov (2)	13,268,861	125,459,234	76,564,787	63.9%	1,299,746
9A Public School Credit Enhancement (4)	0	0	0	0.0%	56,118
10 State Agencies Med/Tax-exempt non-AMT	5,501,360	56,730,556	29,496,764	92.3%	775,088
12 CAWCD Medium-Term	1,875,410	19,694,747	14,511,432	35.7%	301,286
16 ECDH Medium-Term	568,492	6,155,169	5,668,710	8.6%	116,228
Subtotal	89,828,192	928,050,733	676,340,687	37.2%	10,807,850
NAV POOL					
500 LGIP - Med Term	2,347,424	23,579,649	15,697,668	50.2%	339,735
700 LGIP - FF&C Med Term (2)	460,990	5,758,100	3,734,825	54.2%	130,447
Total	\$92,636,606	\$957,388,482	\$695,773,181	37.6%	\$11,278,031
MAY 2023 TOTALS	\$ 87,695,831				\$11,661,863

- (1) Pool 15 State Agencies Operating Liquidity operating earnings are reported in General Fund
- (2) Earnings are net of operating earnings, which are reported in the General Fund
- (3) Pool 15 State Agencies Operating Liquidity operating management fees are reported in Pool 3, State Agencies Diversified (Combined)
- (4) Pool 9A represents \$80 million invested in School Funding Obligations; earnings on this investment revert to the General Fund

OPERATING MONIES
AVERAGE INVESTED BALANCE

Through May 31, 2024

(in millions)

<u>Month</u>	Fiscal Year <u>2021/2022</u>	Fiscal Year <u>2022/2023</u>	Fiscal Year <u>2023/2024</u>
JULY	\$7,377	\$11,345	\$9,411
AUGUST	5,881	10,673	8,541
SEPTEMBER	6,017	10,939	8,653
OCTOBER	6,300	11,491	8,864
NOVEMBER	6,537	11,305	8,119
DECEMBER	7,054	11,223	7,734
JANUARY	7,523	11,466	7,802
FEBRUARY	7,790	10,851	7,218
MARCH	8,155	10,124	7,016
APRIL	8,904	9,890	6,899
MAY	10,027	9,786	7,118
JUNE	11,660	10,178	
Y-T-D Average	\$7,415	\$10,827	\$7,943
Full Year Average	\$7,769	\$10,773	\$7,943

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

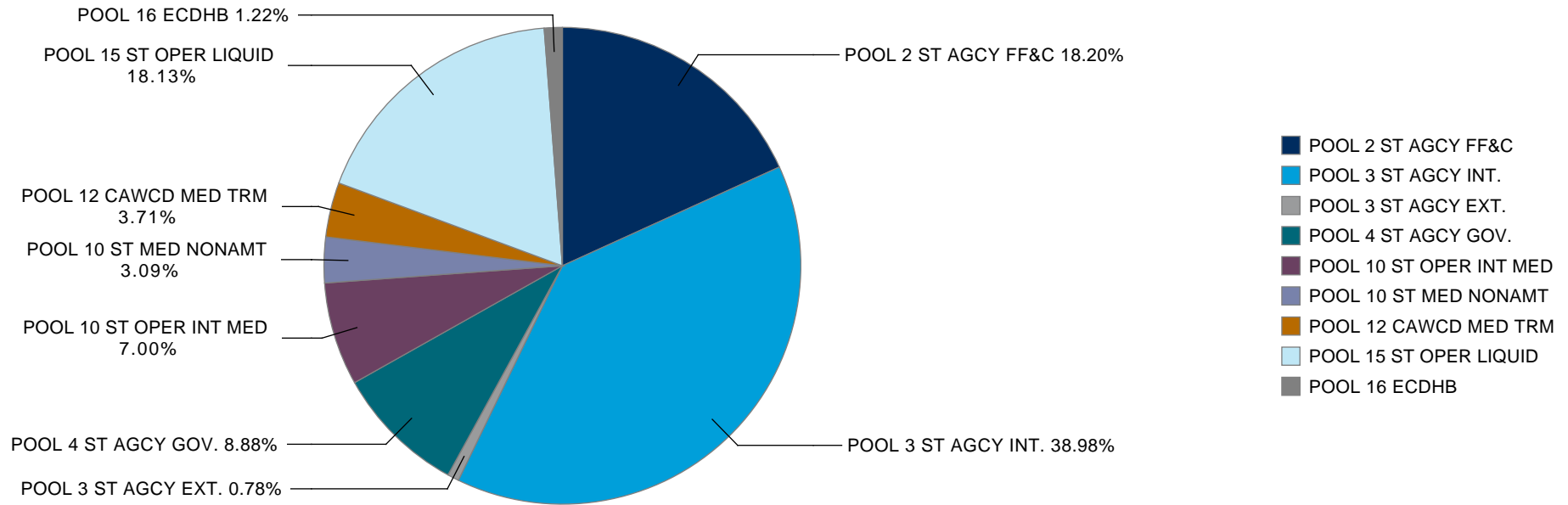
FUND	DESCRIPTION	Current Month 05/31/24	Prior Month 04/30/24	Prior Year 05/31/23	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$10,313,893	\$9,731,401	\$7,906,745	0.994809
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	23,785,109	22,674,229	21,975,496	0.989222
	EXTERNAL MANAGERS	455,680	431,271	322,324	0.994830
	FUND 3 TOTAL	24,240,789	23,105,500	22,297,820	0.989331
4	STATE AGENCIES - GOV	4,933,324	4,718,127	3,734,907	0.989519
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	442,783	427,485	364,460	0.994809
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,685,007	4,502,542	3,493,116	0.995317
	EXTERNAL MANAGERS	1,194,780	1,202,665	1,118,354	0.996023
	FUND 10 TOTAL	5,879,786	5,705,207	4,611,470	0.995533
12	CAWCD MEDIUM-TERM	1,875,410	1,779,245	1,624,727	0.944232
15	STATE AGENCIES OPERATING LIQUIDITY	12,528,460	10,867,493	20,592,079	0.999996
16	ECDH MEDIUM-TERM	568,492	543,531	586,256	0.926956
	TOTAL STATE AGENCIES	\$60,782,939	\$56,877,988	\$61,718,464	

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

FUND	DESCRIPTION	Current Month 05/31/24	Prior Month 04/30/24	Prior Year 05/31/23
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	4.58% 5.13%	4.53% 5.14%	3.93% 4.60%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.54% 4.50% 4.54% 5.22%	4.50% 4.38% 4.50% 5.24%	4.00% 3.29% 3.99% 4.89%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	4.17% 5.14%	4.19% 5.15%	3.71% 4.61%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.58%	4.53%	3.93%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Agg	5.09% 2.93% 4.43% 5.23%	5.08% 3.07% 4.46% 5.24%	4.51% 2.46% 3.75% 4.76%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.68% 5.13%	3.65% 5.16%	3.19% 4.65%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	5.37% 5.38%	5.31% 5.38%	5.03% 4.96%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomer Barclays 1-3 year US Agg	3.31% 5.13%	3.28% 5.16%	3.15% 4.65%



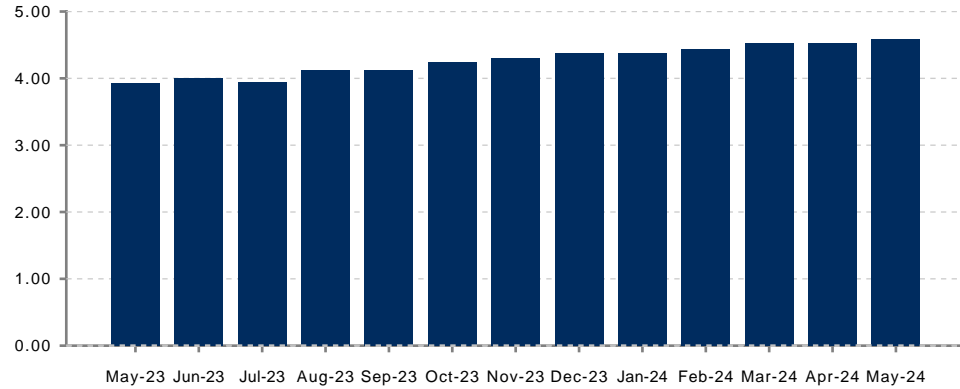
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,802,394,009	18.20
POOL 3 ST AGCY INT.	6,001,877,710	38.98
POOL 3 ST AGCY EXT.	119,514,921	0.78
POOL 4 ST AGCY GOV.	1,366,727,926	8.88
POOL 10 ST OPER INT MED	1,078,416,748	7.00
POOL 10 ST MED NONAMT	476,339,225	3.09
POOL 12 CAWCD MED TRM	571,252,689	3.71
POOL 15 ST OPER LIQUID	2,791,475,030	18.13
POOL 16 ECDHB	187,387,691	1.22
TOTAL STATE AGENCY	15,395,385,949	100.00



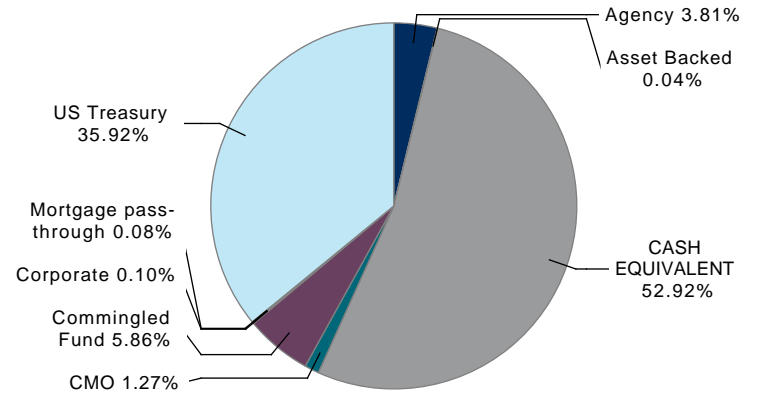
Net Yield



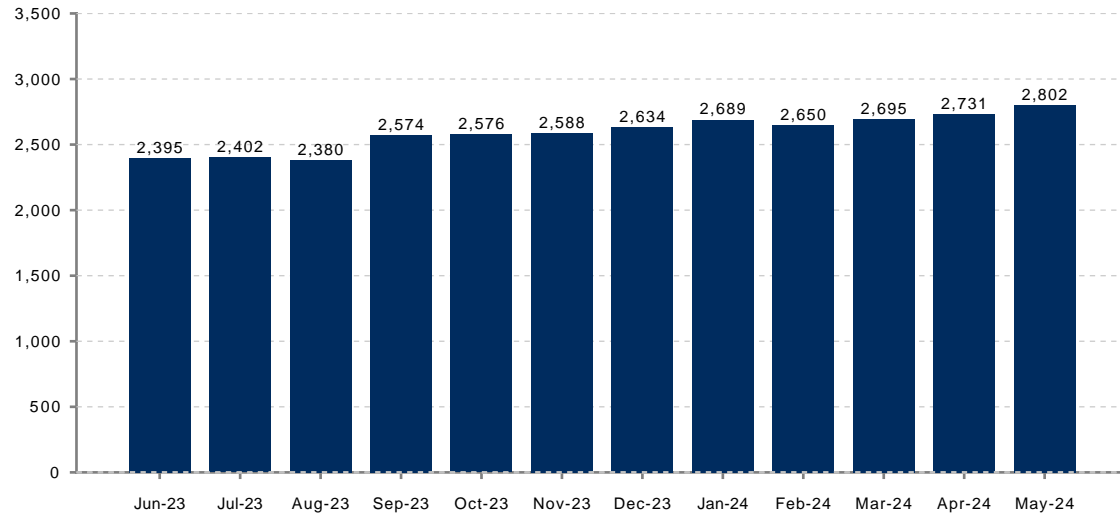
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.58	4.53	3.93

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,802,394,009



Net Asset Values over Time (\$MM)

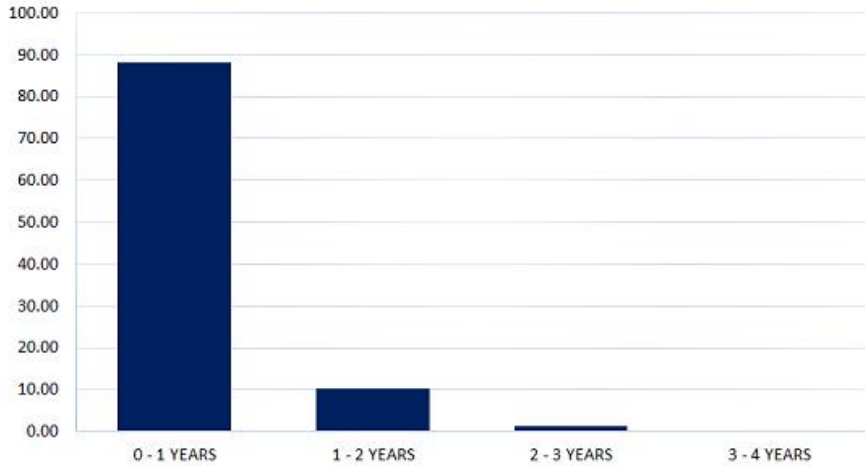


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
RBC CAPITAL MARKETS R	300,043,917	10.71
BMO TRIPARTY MTGE	250,036,736	8.92
US TREASURY N/B	226,374,538	8.08
MITSUBISHI UFJ REPO	175,423,368	6.26
BMO TRIPARTY MTGE	150,022,083	5.35
JPMORGAN US TREASURY	108,800,690	3.88
MITSUBISHI UFJ REPO	100,444,167	3.58
TD SECURITIES	100,442,500	3.58
US TREASURY N/B	88,073,514	3.14
TREASURY BILL	87,692,392	3.13



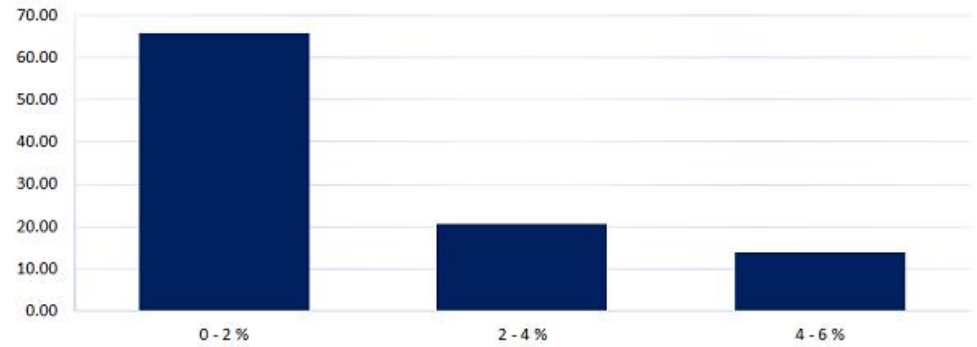
Duration Distribution



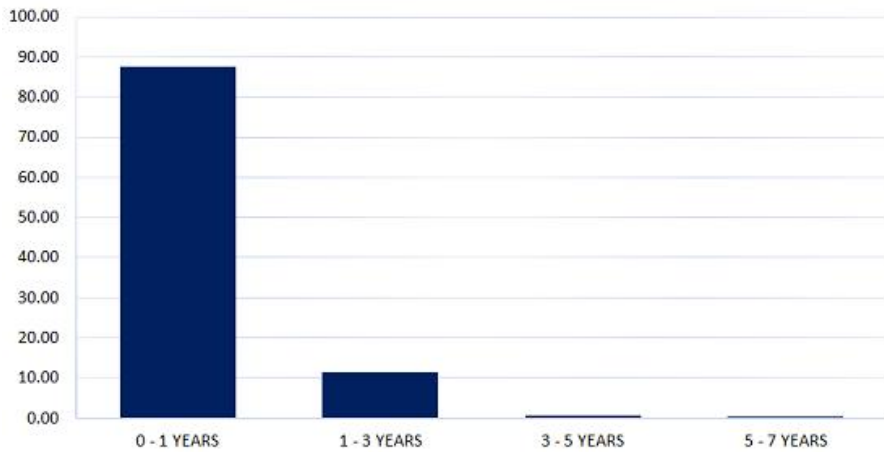
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.42
Coupon	1.90
Effective Duration	0.46
Quality Rating (Moody's)	AAA

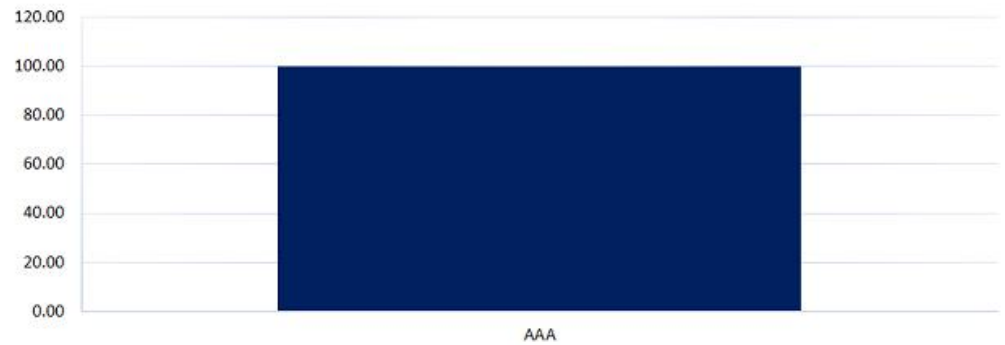
Coupon Distribution



Expected Maturity Distribution

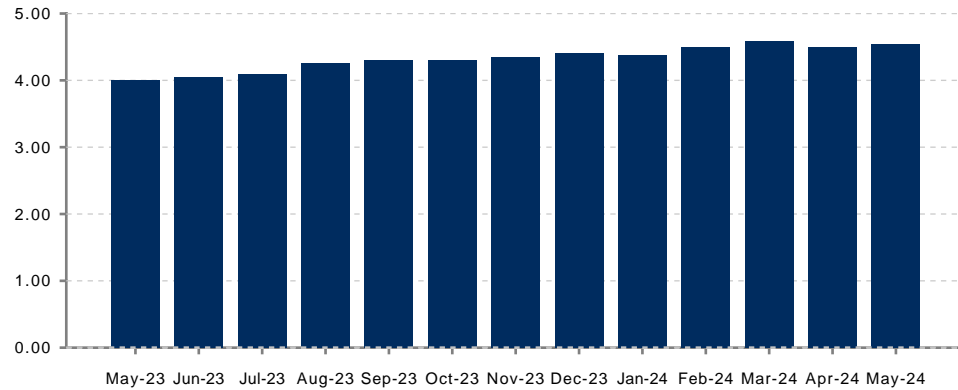


Rating Distribution





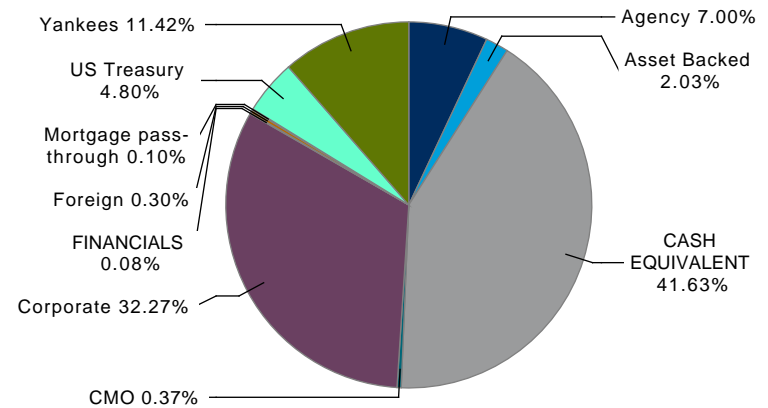
Net Yield



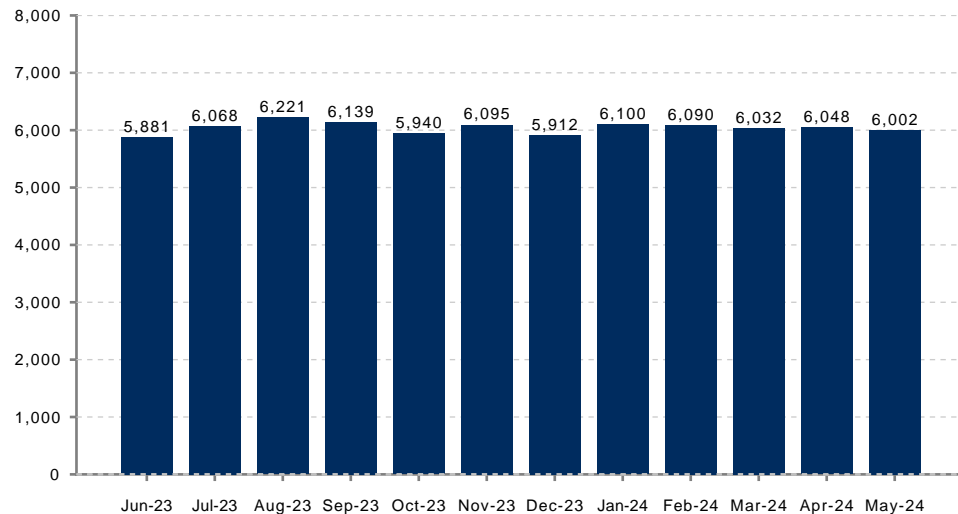
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.54	4.50	4.00

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	6,001,877,710



Net Asset Values over Time (\$MM)

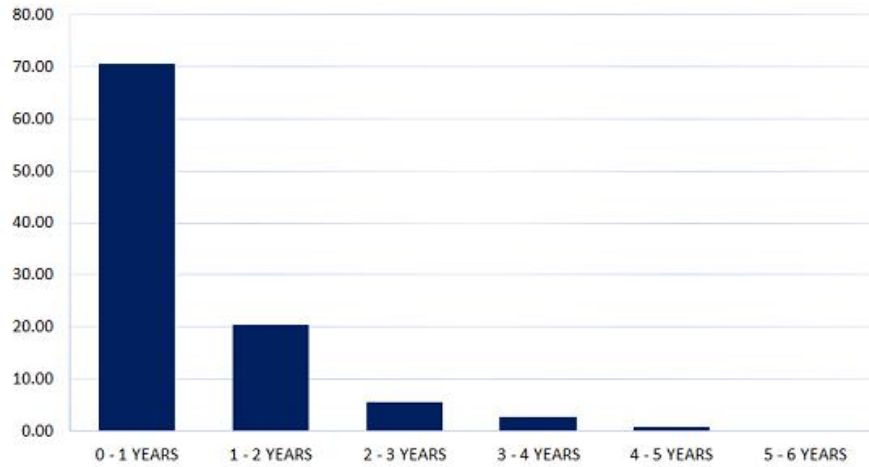


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CANTOR FITZGERALD REPO	450,066,625	7.50
MITSUBISHI UFJ REPO	306,242,628	5.10
CREDIT AGRICOLE REPO	250,036,944	4.17
US TREASURY N/B	166,008,090	2.77
GOLDMAN SACHS FINANCIAL SQUARE	146,460,993	2.44
BMO TRIPARTY MTGE	125,018,403	2.08
MSILF GOVERNMENT PORTFOLIO	109,973,588	1.83
CANTOR FITZGERALD REPO	93,383,400	1.56
US TREASURY N/B	80,865,030	1.35
FIDELITY GOVERNMENT PORTFOLIO	76,633,367	1.28



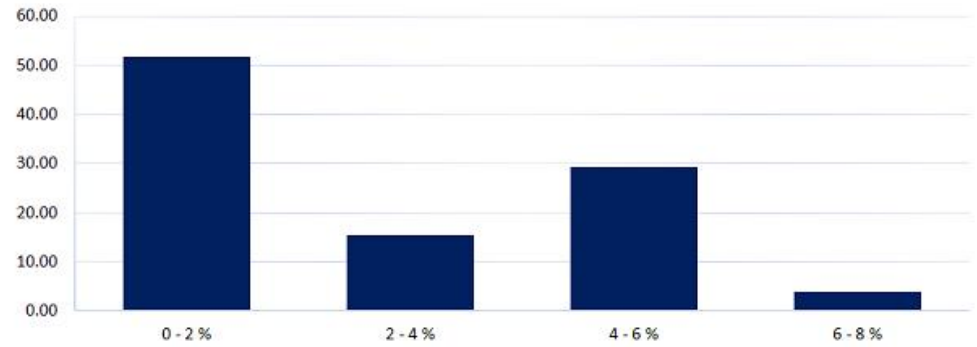
Duration Distribution



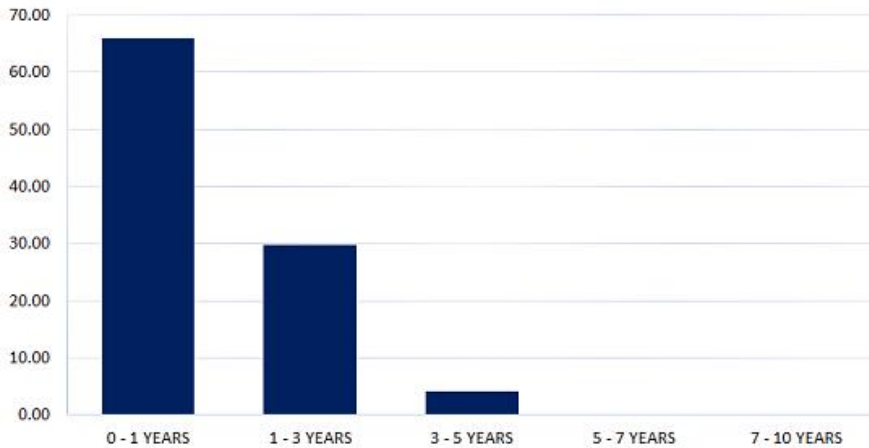
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.82
Coupon	3.97
Effective Duration	0.73
Quality Rating (Moody's)	AA-2

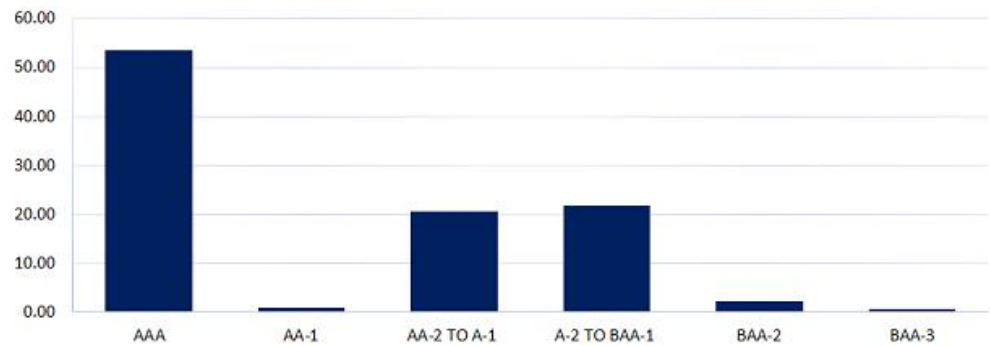
Coupon Distribution



Expected Maturity Distribution

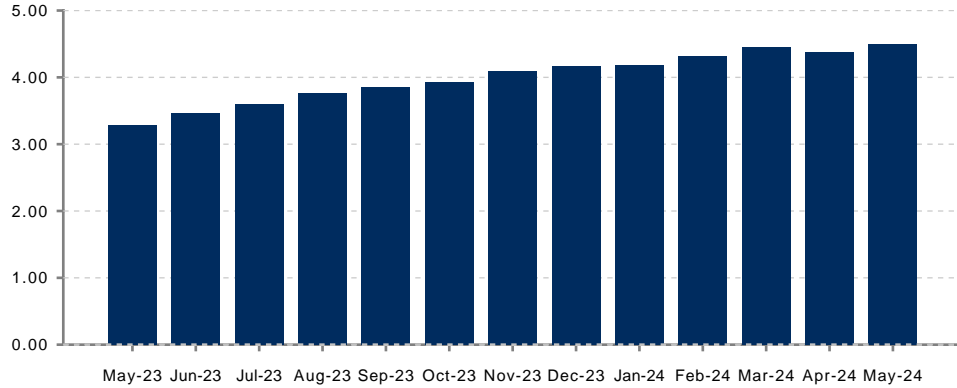


Rating Distribution





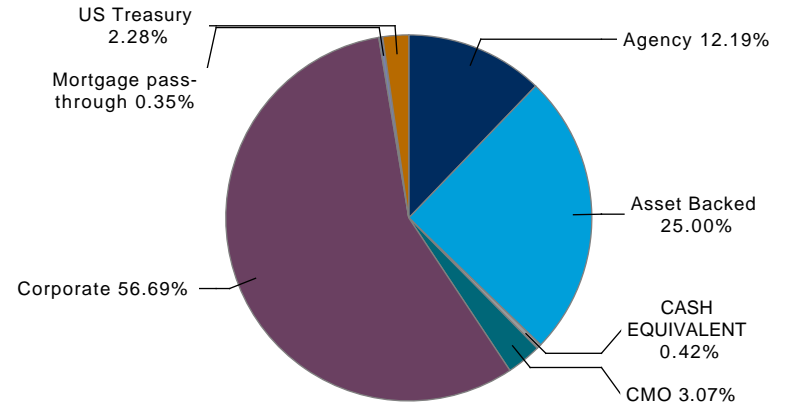
Net Yield



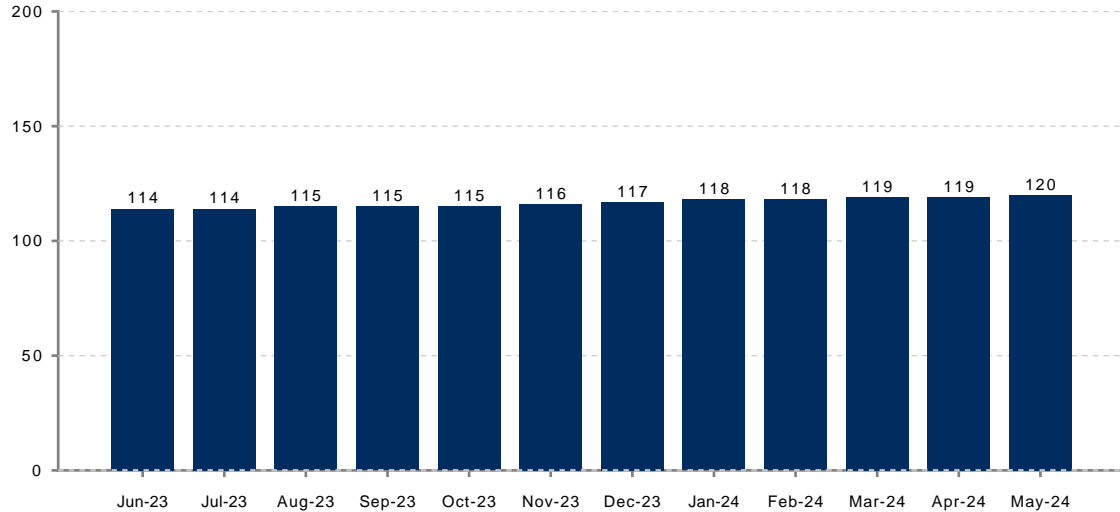
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.50	4.38	3.29

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	119,514,921



Net Asset Values over Time (\$MM)

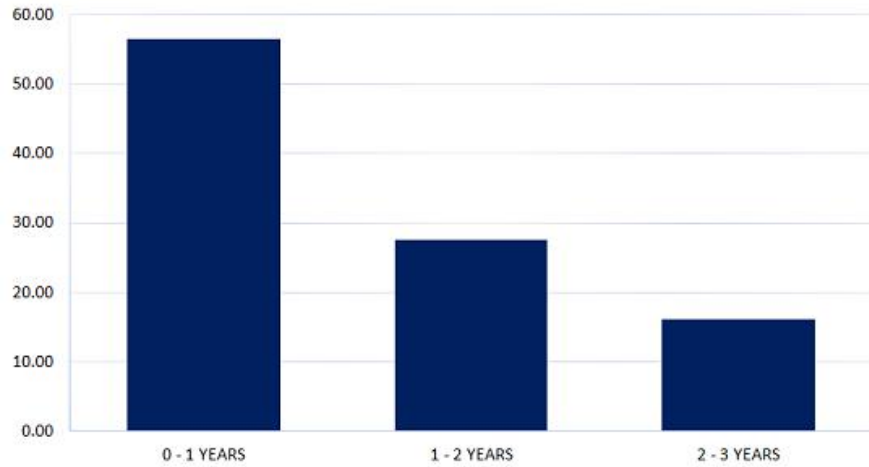


Top 10 Holdings

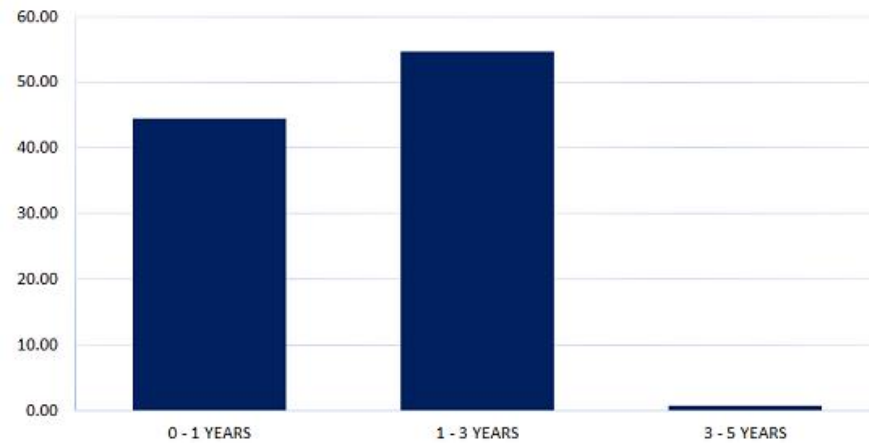
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,000,111	1.67
CAPITAL ONE PRIME AUTO RECEIVA	1,590,274	1.33
HOME DEPOT INC	1,508,376	1.26
APPLE INC	1,494,108	1.25
INTUIT INC	1,478,214	1.24
NISSAN AUTO RECEIVABLES OWNER	1,361,317	1.14
TARGET CORP	1,316,820	1.10
CINTAS CORPORATION NO. 2	1,309,960	1.10
VERIZON COMMUNICATIONS	1,258,797	1.05
JP MORGAN CHASE BANK NA	1,226,401	1.03



Duration Distribution



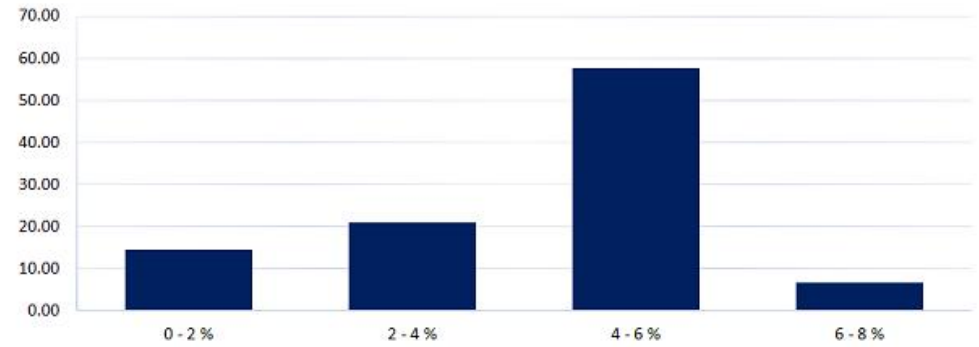
Expected Maturity Distribution



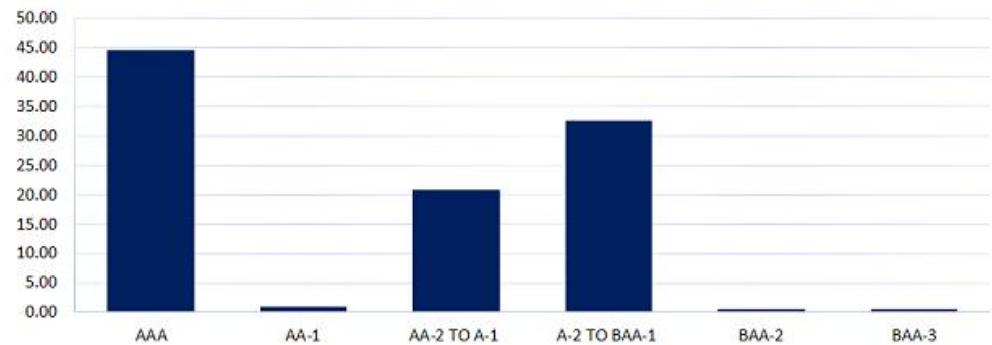
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.26
Coupon	4.23
Effective Duration	1.01
Quality Rating (Moody's)	AA-3

Coupon Distribution

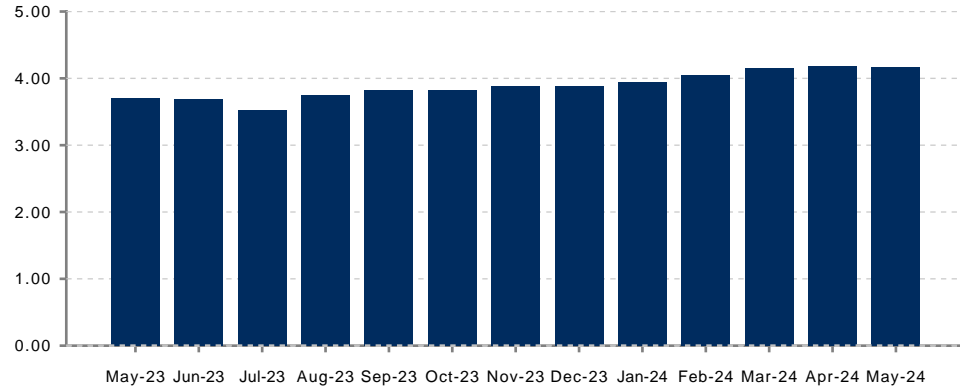


Rating Distribution





Net Yield

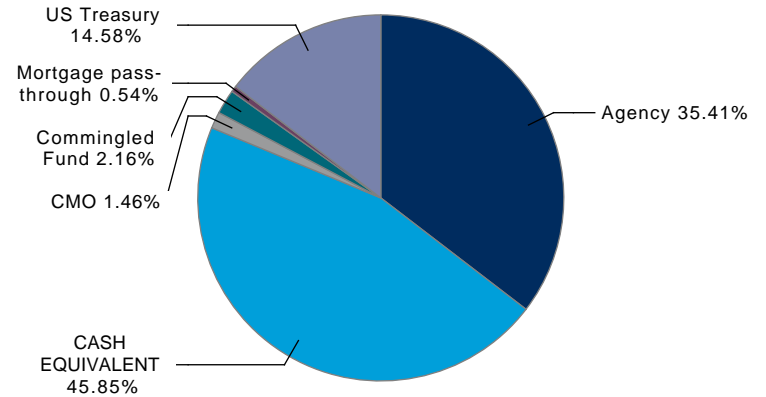


Current Mth **Prior Mth** **1 Year Ago**

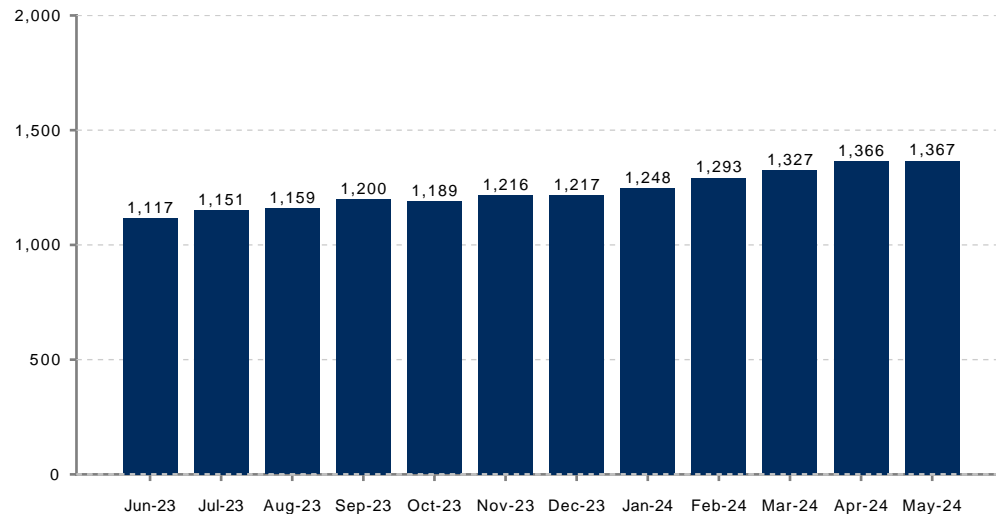
POOL 4 ST AGCY GOV.	4.17	4.19	3.71
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Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,366,727,926



Net Asset Values over Time (\$MM)

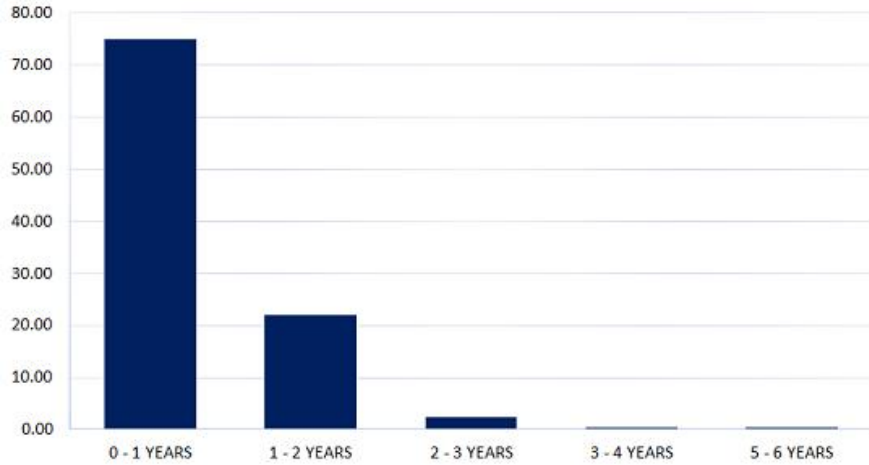


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	350,051,528	25.61
CANTOR FITZGERALD REPO	65,292,500	4.78
GOLDMAN SACHS FINANCIAL SQUARE	54,485,356	3.99
US TREASURY N/B	50,172,894	3.67
US TREASURY N/B	40,435,122	2.96
TREASURY BILL	39,699,498	2.90
TREASURY BILL	38,544,299	2.82
SOUTH STREET REPO	30,821,384	2.26
JPMORGAN US GOVERNMENT MONEY M	29,631,277	2.17
TENN VALLEY AUTHORITY	28,775,811	2.11



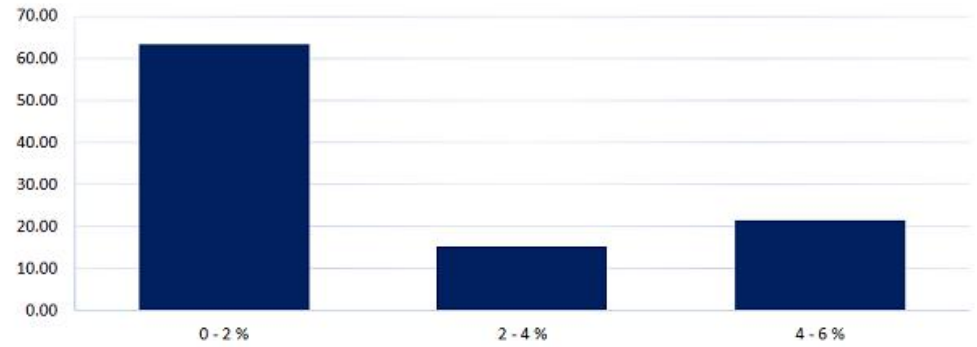
Duration Distribution



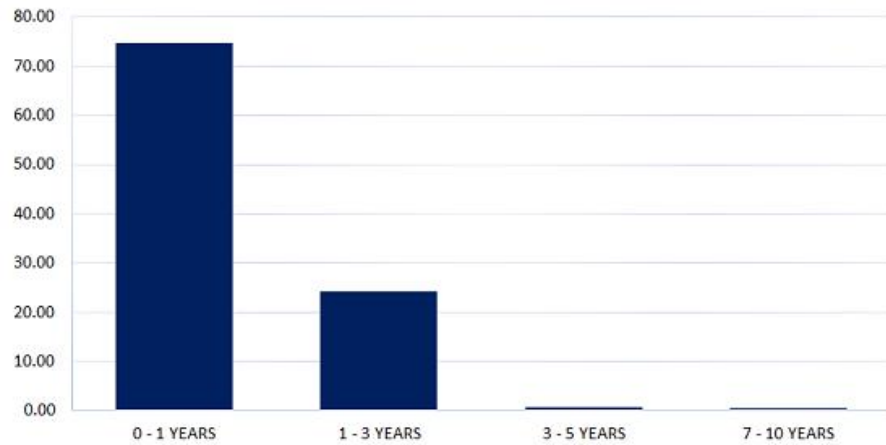
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.64
Coupon	1.95
Effective Duration	0.62
Quality Rating (Moody's)	AAA

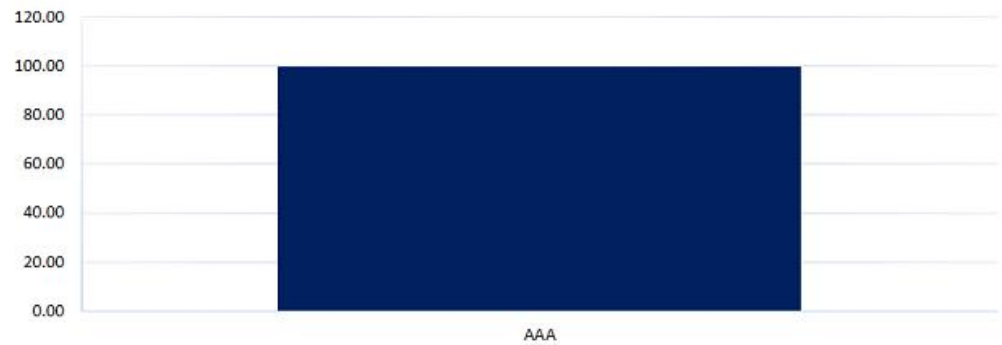
Coupon Distribution



Expected Maturity Distribution

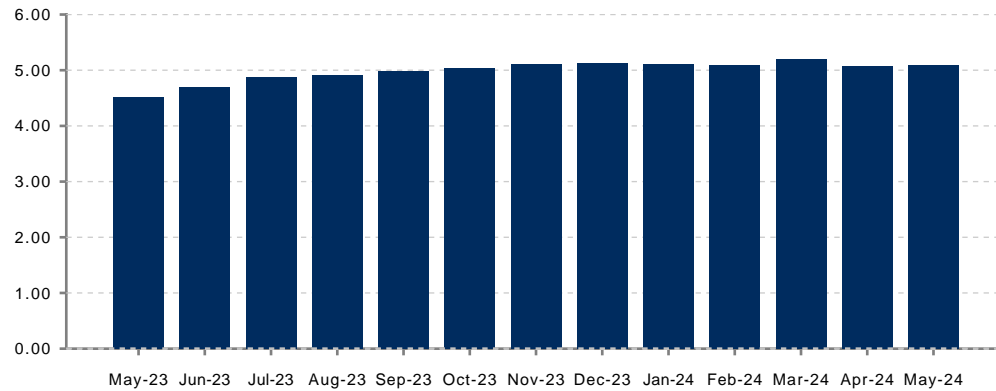


Rating Distribution





Net Yield

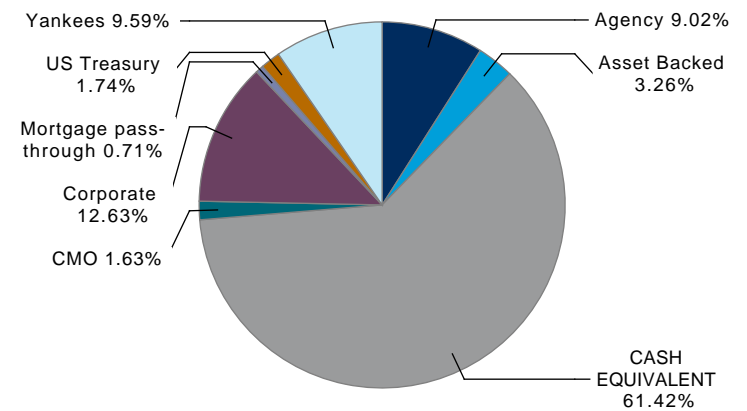


Current Mth **Prior Mth** **1 Year Ago**

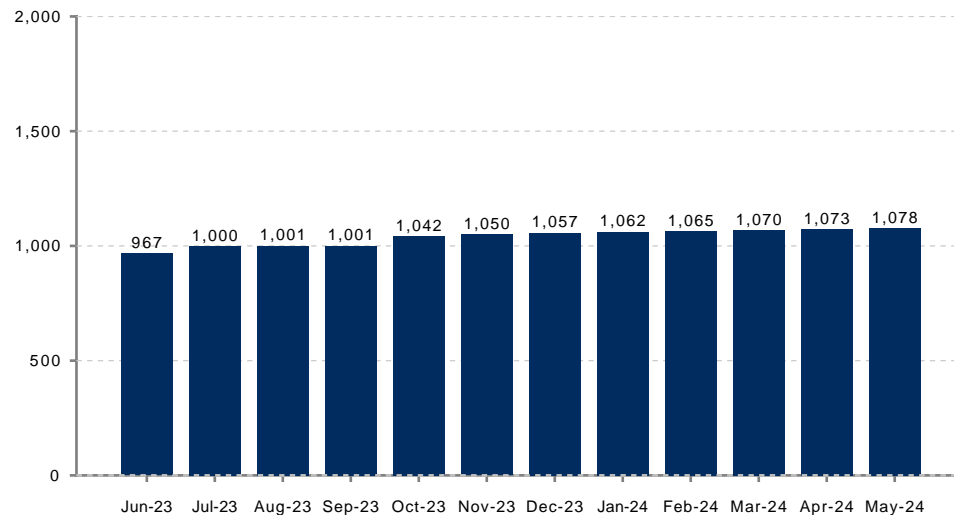
ST OF AZ POOL 10 ST OPER INT MED	5.09	5.08	4.51
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Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,078,416,748



Net Asset Values over Time (\$MM)

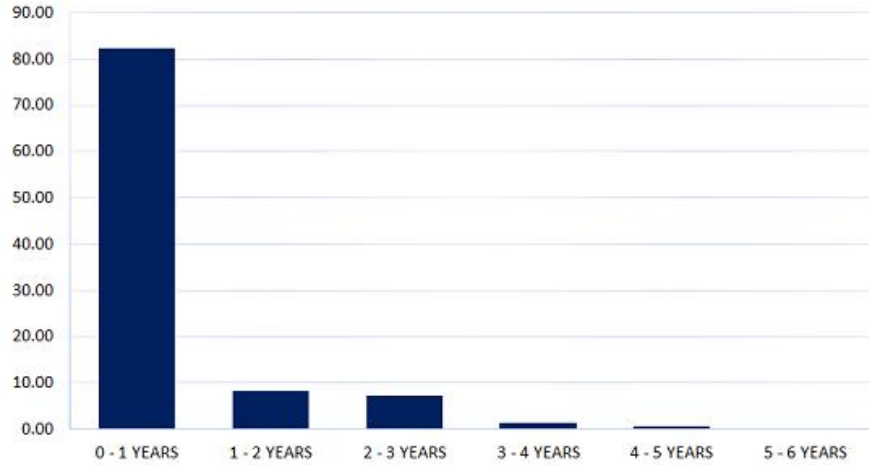


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	293,973,348	27.26
GEN DYNAMICS CORP	24,992,431	2.32
TREASURY BILL	23,902,385	2.22
CANTOR FITZGERALD REPO	17,076,500	1.58
IBM INTERNAT CAPITAL	14,985,041	1.39
CANTOR FITZGERALD REPO	10,039,000	0.93
AMHERST PIERPONT	10,014,861	0.93
HONDA AUTO RECEIVABLES OWNER T	6,007,200	0.56
METLIFE SHORT TERM FDG	5,348,434	0.50
BANK OF NOVA SCOTIA	5,204,795	0.48



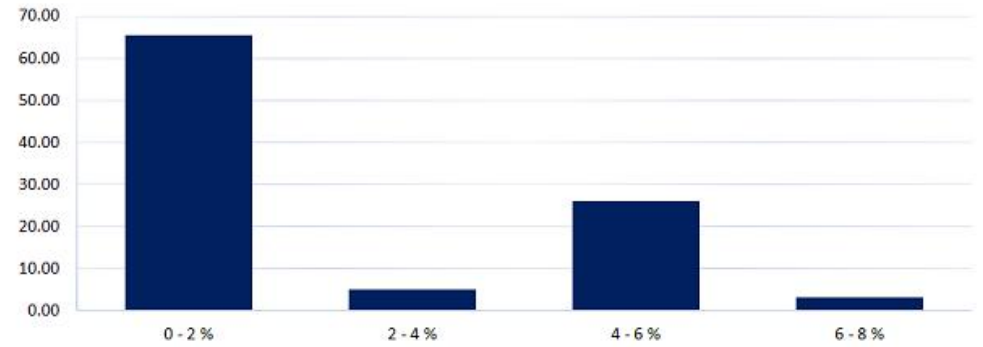
Duration Distribution



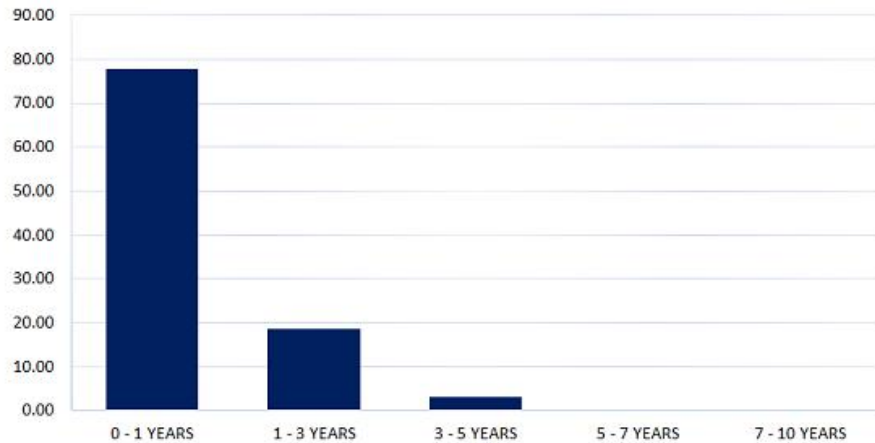
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.66
Coupon	4.70
Effective Duration	0.53
Quality Rating (Moody's)	AA-1

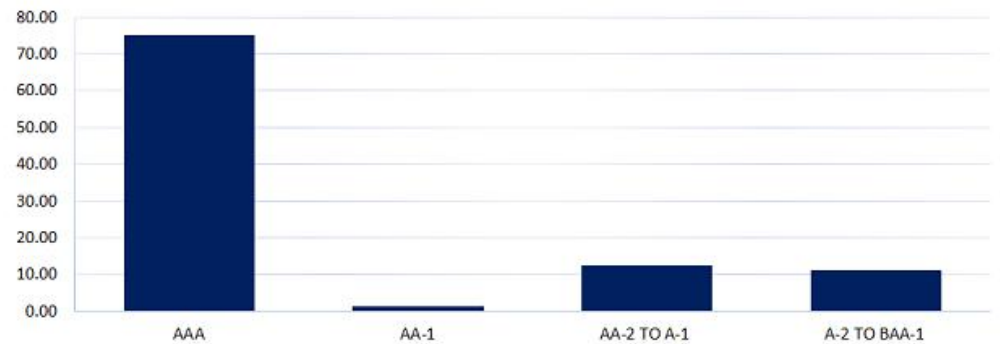
Coupon Distribution



Expected Maturity Distribution

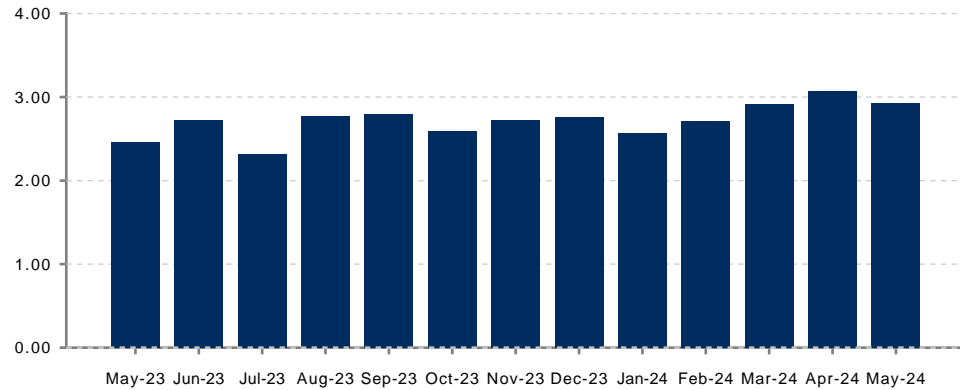


Rating Distribution





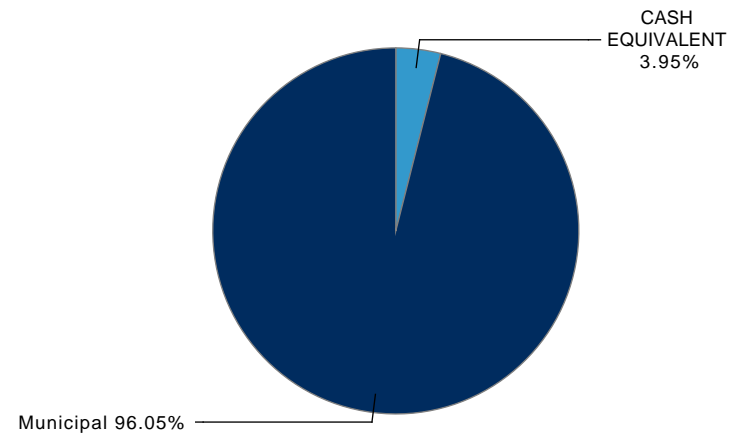
Net Yield



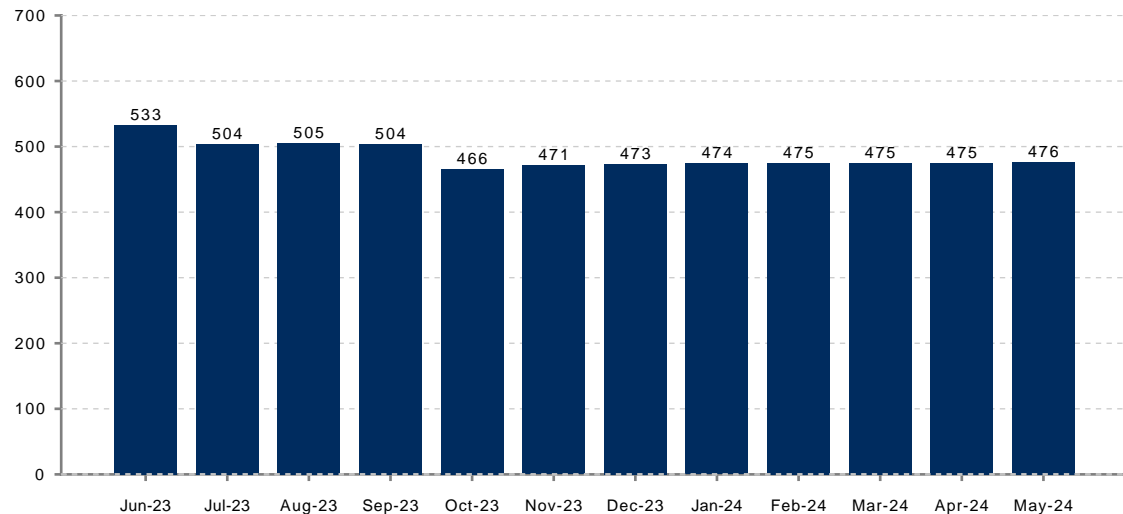
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.93	3.07	2.46

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	476,339,225



Net Asset Values over Time (\$MM)

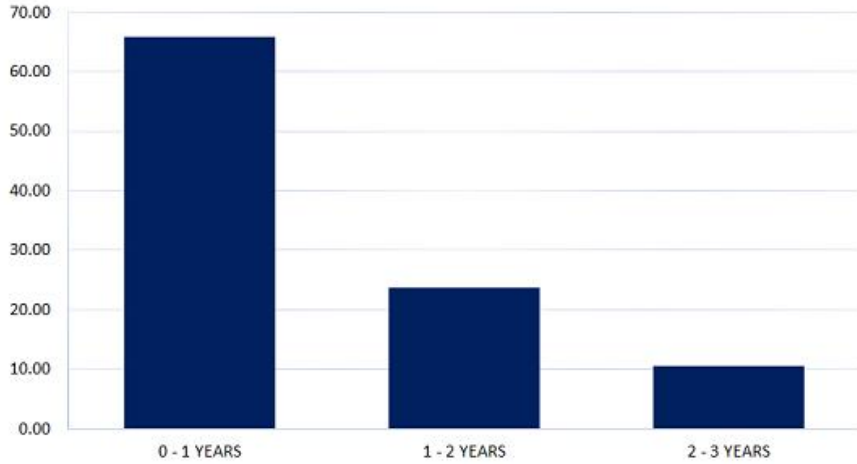


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,854,716	4.38
PORT TACOMA WA REVEN	20,310,971	4.26
GEORGIA ST	20,217,584	4.24
HOUSTON TX UTILITY SYS	20,131,592	4.23
INDIANA ST FIN AUTH HOS	20,061,448	4.21
BOSTON MA	18,868,398	3.96
DREYFUS TAX EXEMPT CA	18,843,306	3.96
WEST VIRGINIA ST HOSP	17,407,971	3.65
MISSISSIPPI ST BUSINESS	17,352,023	3.64
WAKE CNTY NC	17,085,653	3.59



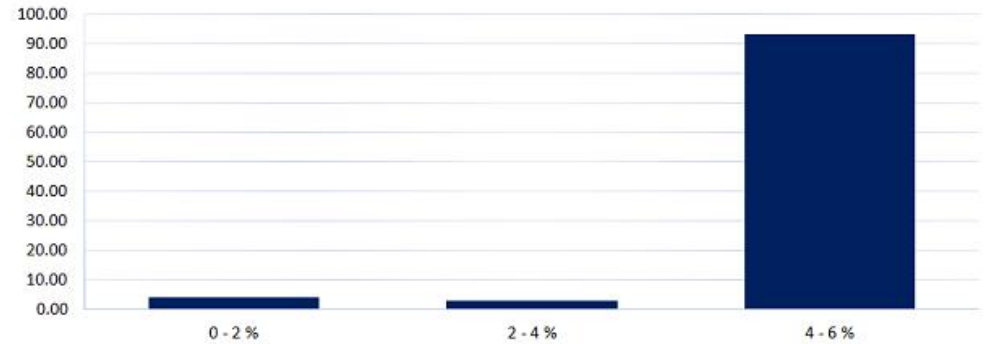
Duration Distribution



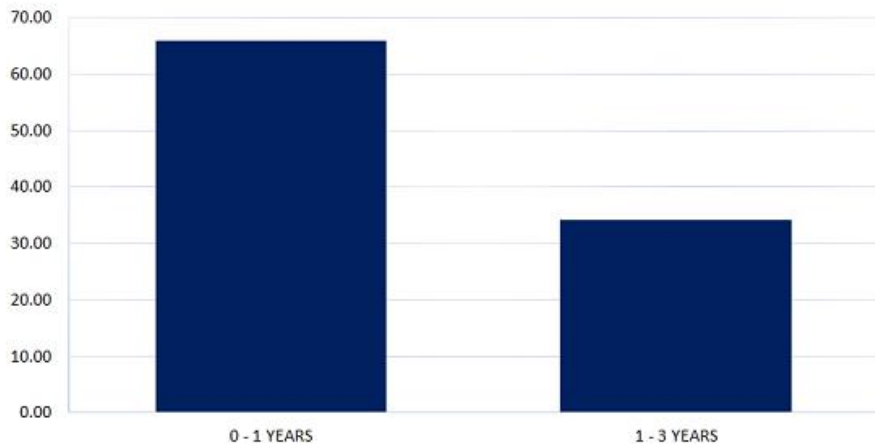
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.72
Coupon	5.41
Effective Duration	0.69
Quality Rating (Moody's)	AA-1

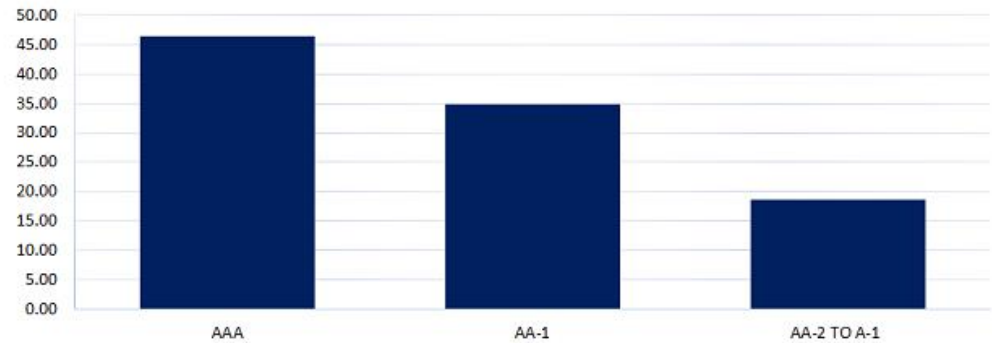
Coupon Distribution



Expected Maturity Distribution

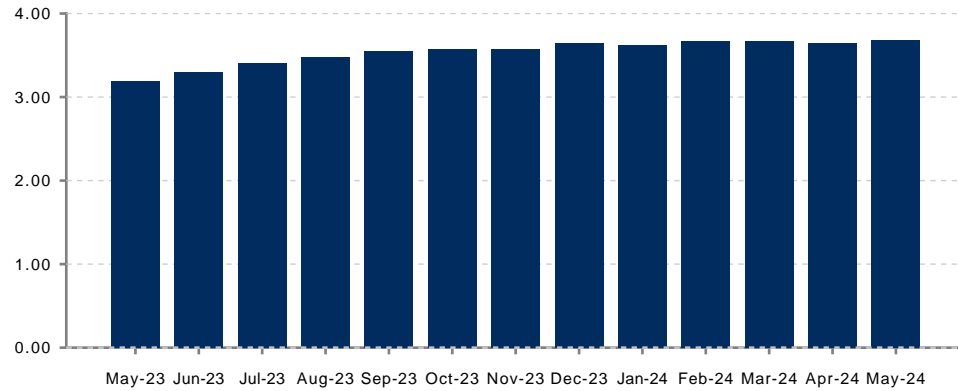


Rating Distribution





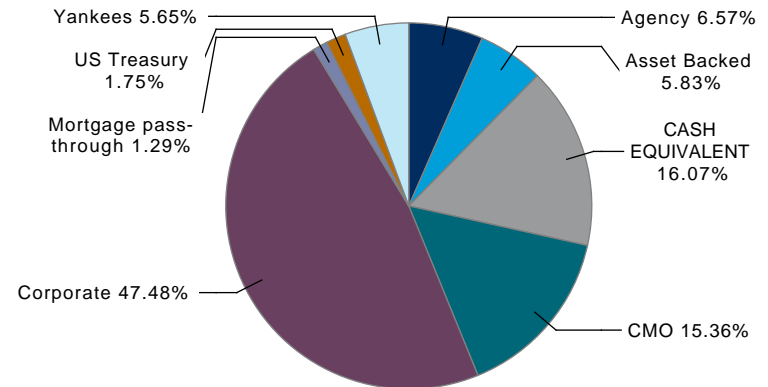
Net Yield



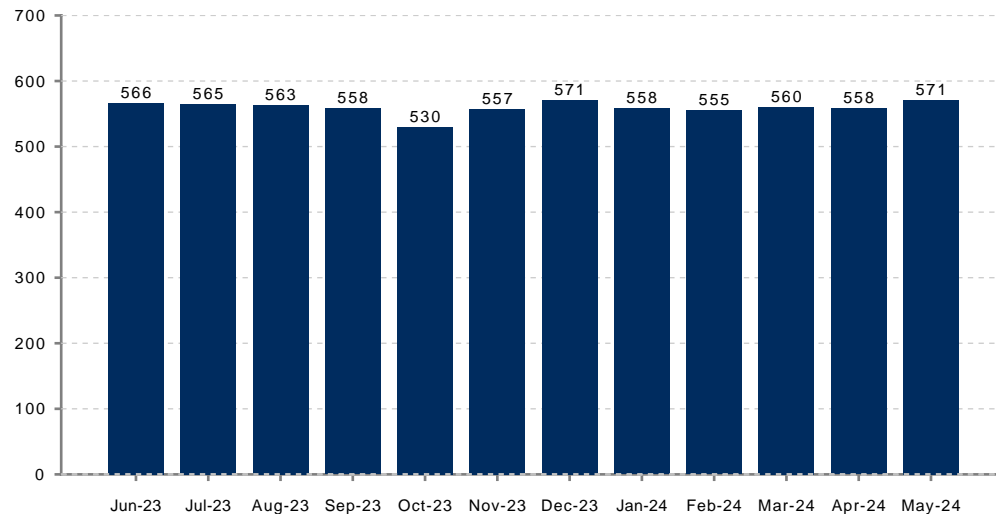
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.68	3.65	3.19

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	571,252,689



Net Asset Values over Time (\$MM)

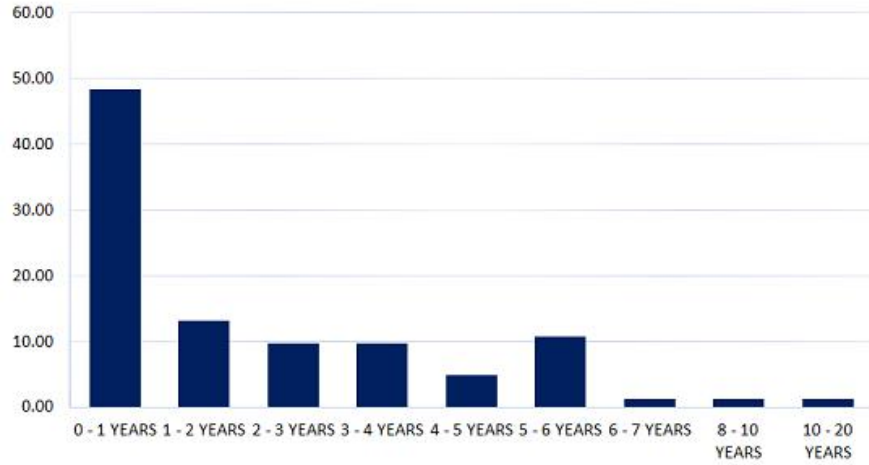


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	45,379,014	7.94
AMERICAN HONDA FINAN	14,986,075	2.62
MORGAN STANLEY	9,964,024	1.74
BANK OF AMERICA CORP	9,650,166	1.69
BREAN ASSET BACKED SECURITIES	9,087,083	1.59
PHILLIPS 66	8,356,126	1.46
FEDERAL FARM CREDIT BANK	8,045,185	1.41
HARLEY-DAVIDSON FND CP	6,969,717	1.22
INTERCONTINENTALEXCHANGE	6,874,947	1.20
ALPHABET INC	6,664,324	1.17



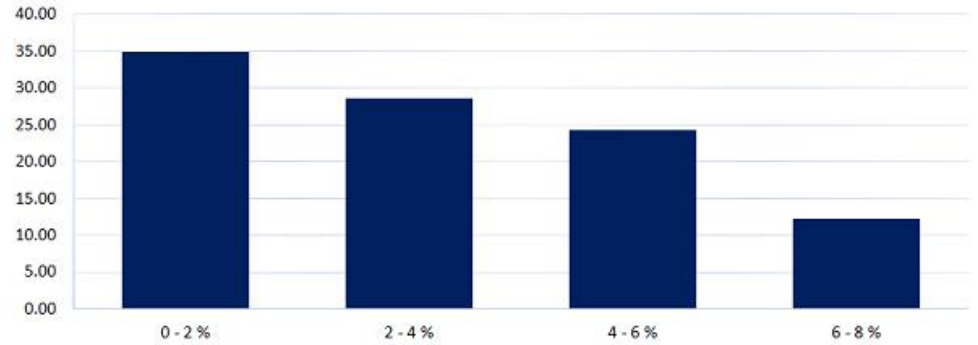
Duration Distribution



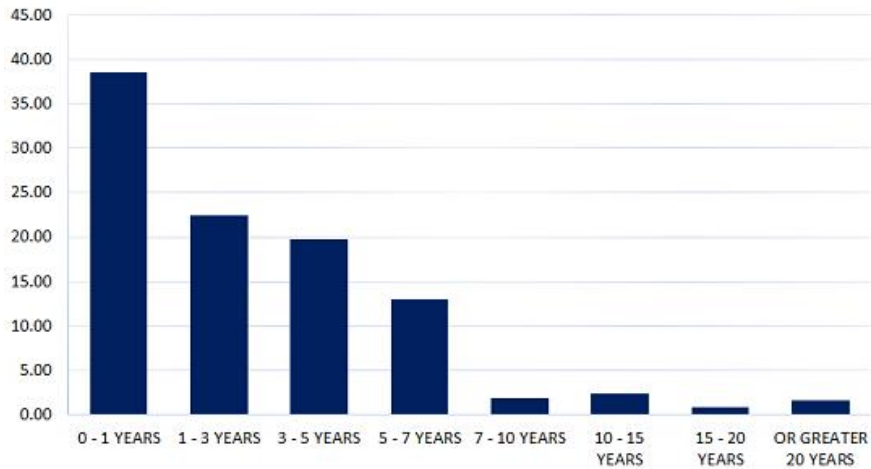
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	3.15
Coupon	3.75
Effective Duration	2.05
Quality Rating (Moody's)	AA-3

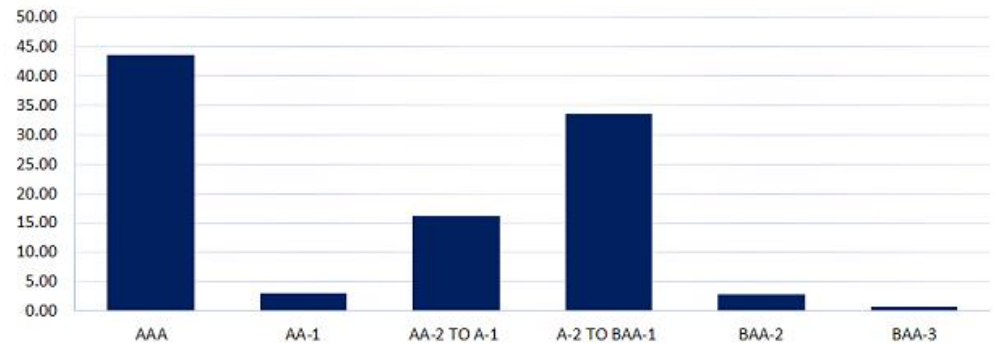
Coupon Distribution



Expected Maturity Distribution

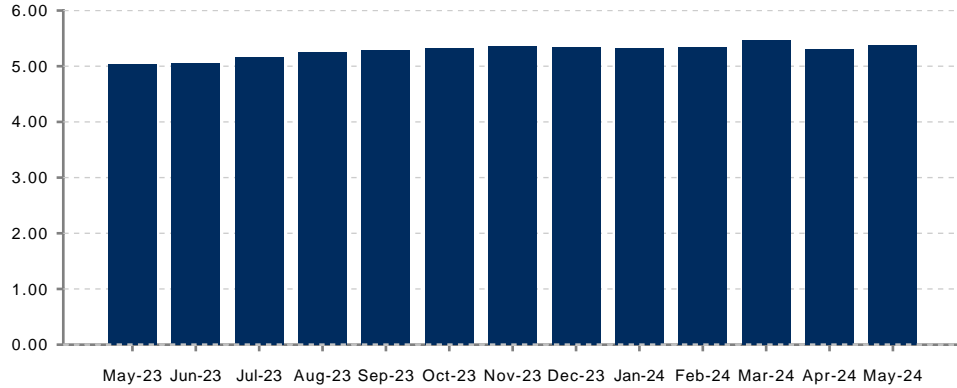


Rating Distribution





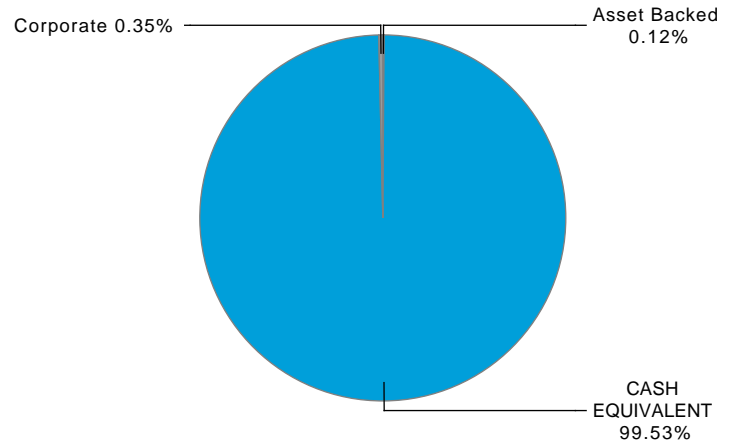
Net Yield



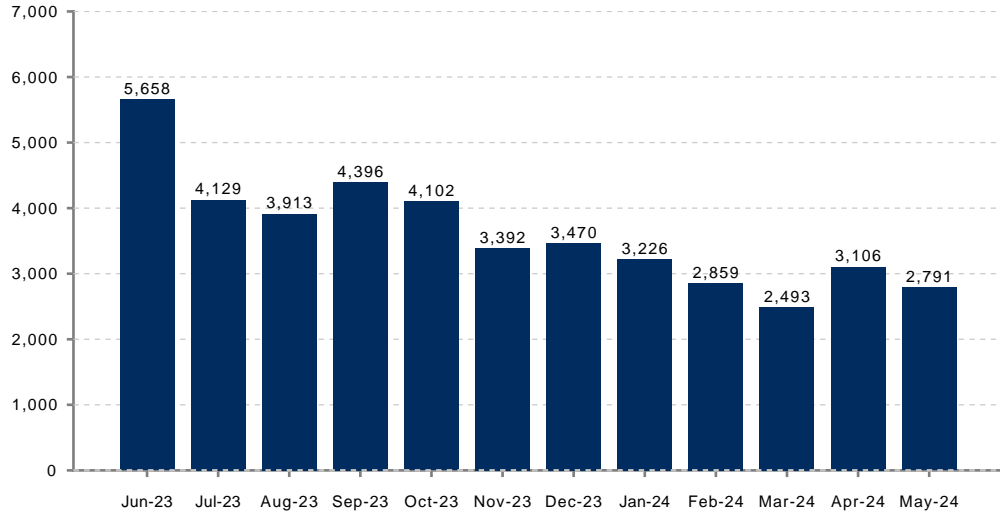
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	5.37	5.31	5.03

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	2,791,475,030



Net Asset Values over Time (\$MM)

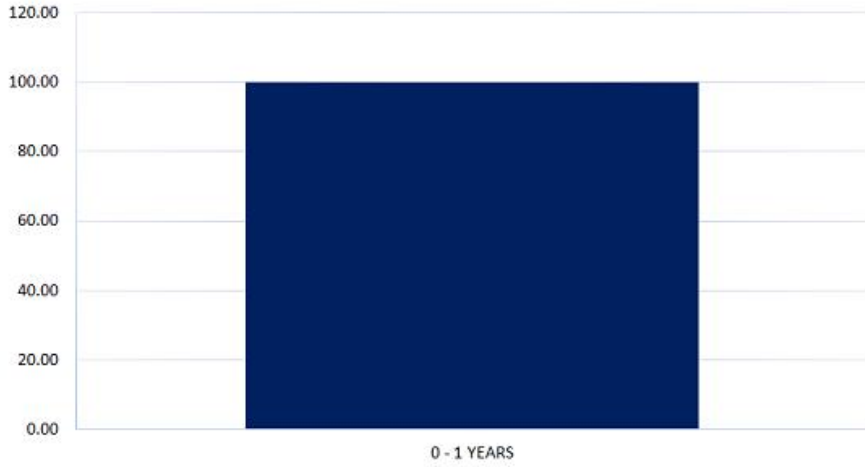


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
TD SECURITIES	403,920,350	14.47
SOUTH STREET REPO	375,833,785	13.46
AMHERST PIERPONT	350,051,528	12.54
CANTOR FITZGERALD REPO	250,037,014	8.96
CREDIT AGRICOLE REPO	250,036,944	8.96
BMO TRIPARTY MTGE	125,018,403	4.48
JPMORGAN US GOVERNMENT MONEY M	105,301,360	3.77
GOLDMAN SACHS FINANCIAL SQUARE	80,672,816	2.89
AMHERST PIERPONT	75,010,768	2.69
AMHERST PIERPONT	70,104,028	2.51



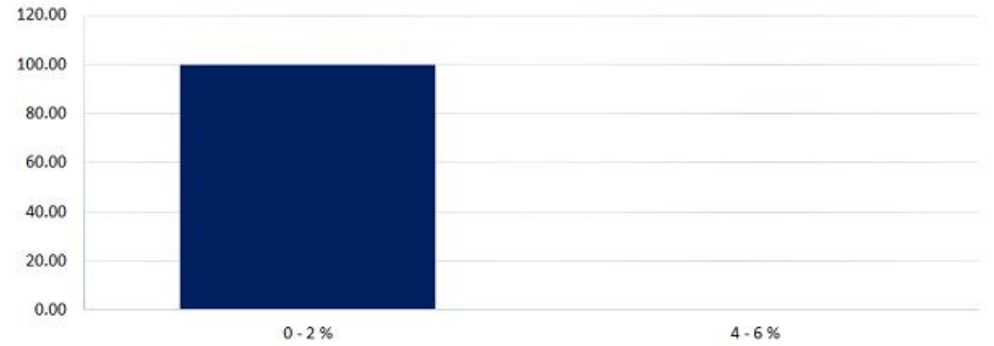
Duration Distribution



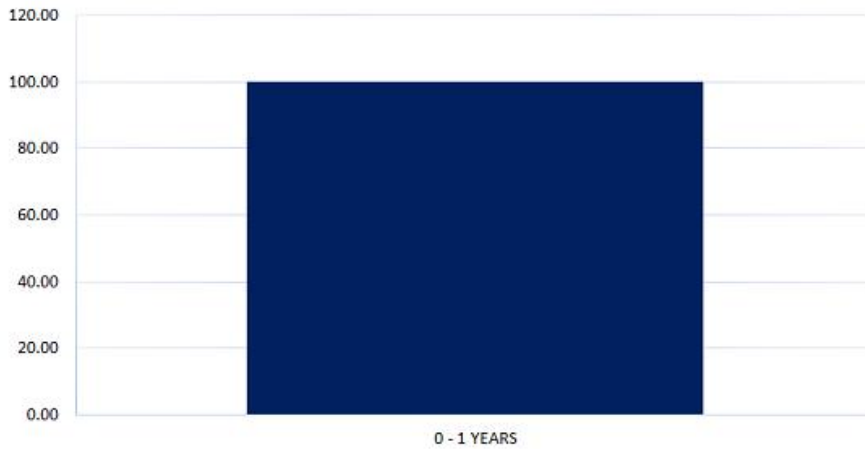
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.03
Coupon	2.63
Effective Duration	0.03
Quality Rating (Moody's)	AAA

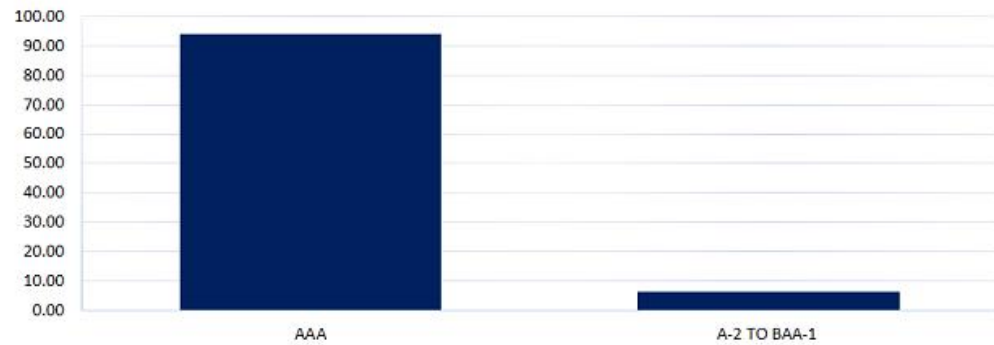
Coupon Distribution



Expected Maturity Distribution

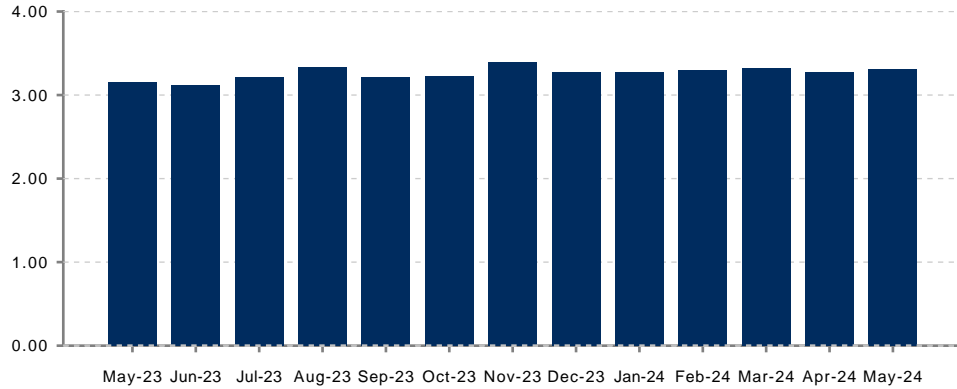


Rating Distribution





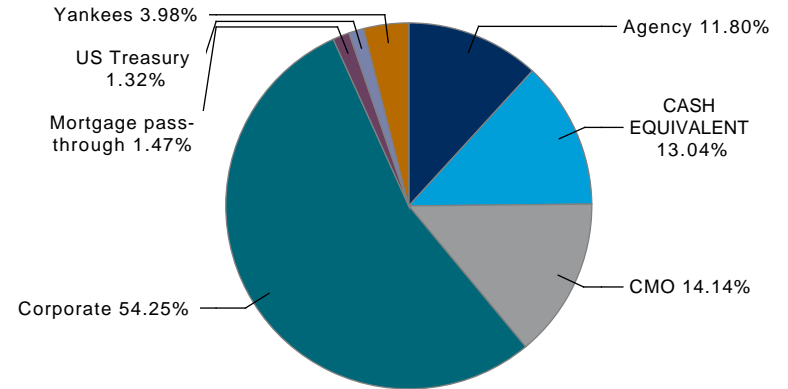
Net Yield



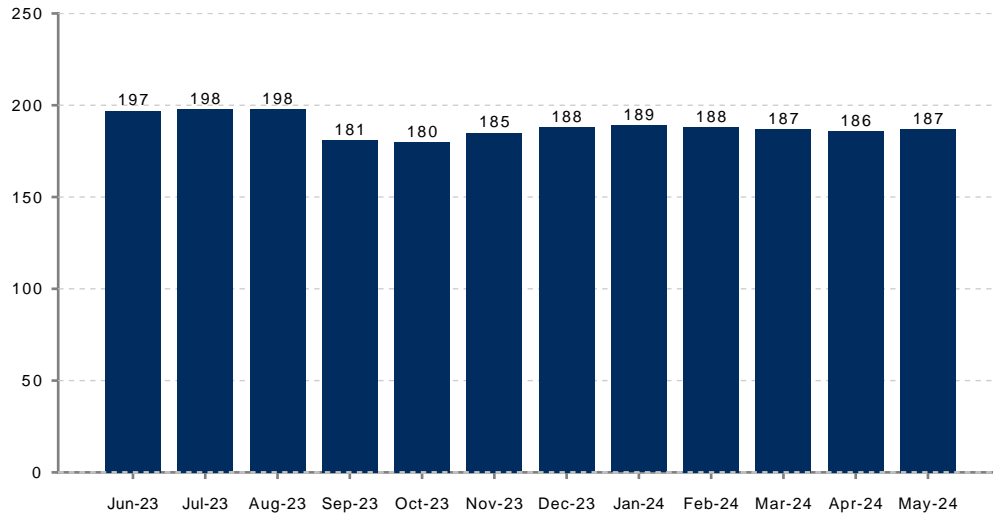
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.31	3.28	3.15

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	187,387,691



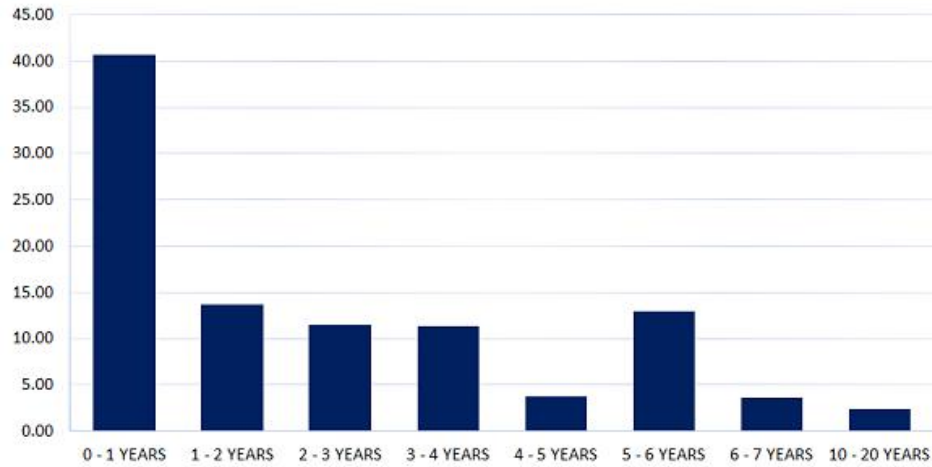
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	24,510,450	13.08
CHARLES SCHWAB CORP	5,125,512	2.74
GOLDMAN SACHS GROUP INC	5,067,870	2.70
BRISTOL MYERS SQUIBB CO	5,030,894	2.68
BANK OF NOVA SCOTIA	5,019,721	2.68
GOLDMAN SACHS GROUP INC	4,996,356	2.67
WELLS FARGO + COMPANY	4,975,617	2.66
BERKSHIRE HATHAWAY ENERG	4,963,636	2.65
ANHEUSER BUSCH INBEV WOR	4,699,035	2.51
ALLSTATE CORP	4,668,979	2.49

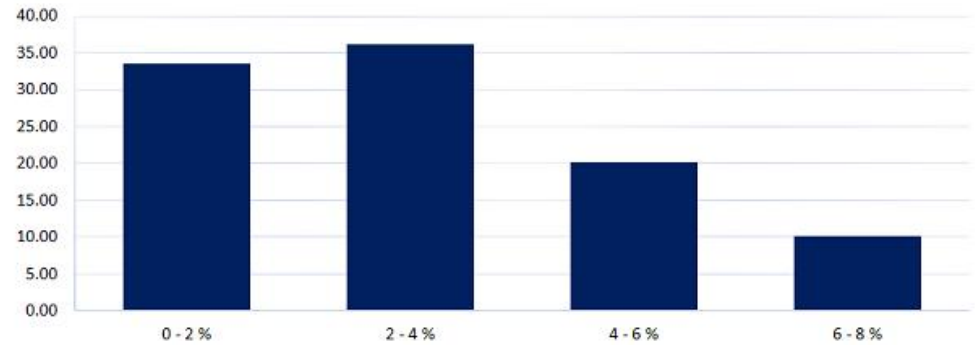
Duration Distribution



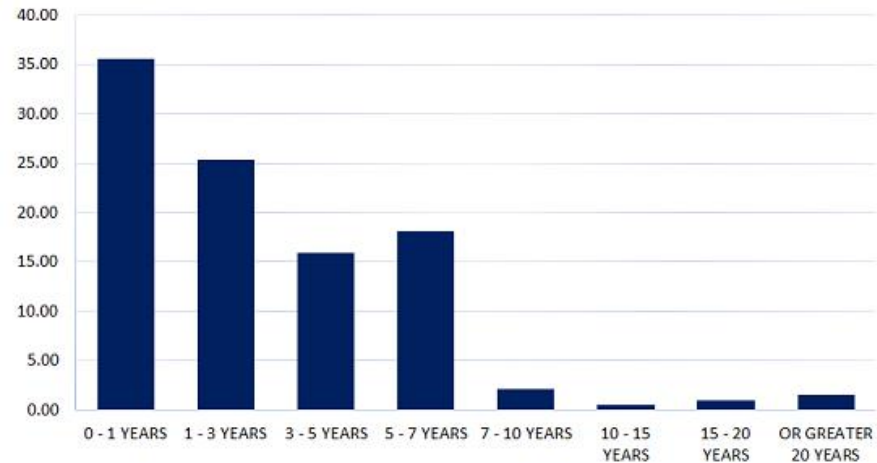
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.01
Coupon	3.36
Effective Duration	2.45
Quality Rating (Moody's)	AA-3

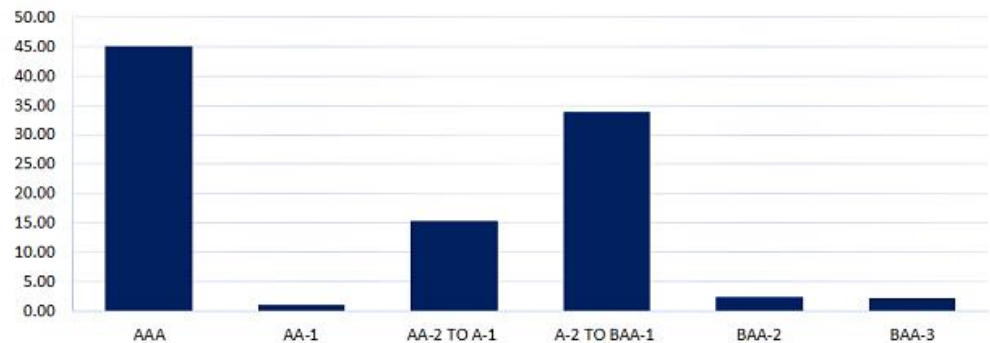
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 05/31/24	Prior Month 04/30/24	Prior Year 05/31/23	Net Asset Value Per Share
5	LGIP	\$15,452,697	\$14,031,181	\$12,460,352	1.000000
7	LGIP - GOV (1)	13,268,881	12,217,608	10,848,673	1.000000
	TOTAL LGIP & LGIP-GOV	\$28,721,578	\$26,248,789	\$23,309,025	

YIELDS

	<u>MONTHLY</u>	Current Month 05/31/24	Prior Month 04/30/24	Prior Year 5/31/23
5	LGIP (NET)	5.35%	5.35%	5.03%
	S&P LGIP Index	5.30%	5.32%	4.91%
7	LGIP - GOV (NET) (1)	5.30%	5.32%	4.96%
	Trailing 3-mo T-bill	5.38%	5.38%	4.96%

FISCAL YEAR TO DATE

5	LGIP (NET)	5.35%	5.35%	3.74%
	S&P LGIP Index	5.32%	5.33%	3.35%
7	LGIP - GOV (NET) (1)	5.29%	5.29%	3.56%
	Trailing 3-mo T-bill	5.38%	5.38%	3.58%

(1) The LGIP-GOV Pool consists of only securities explicitly backed by the full faith & credit of the US Government.

**LGIP & LGIP- GOV MEDIUM TERM POOLS
PORTFOLIO YIELD ANALYSIS
MAY 2024**

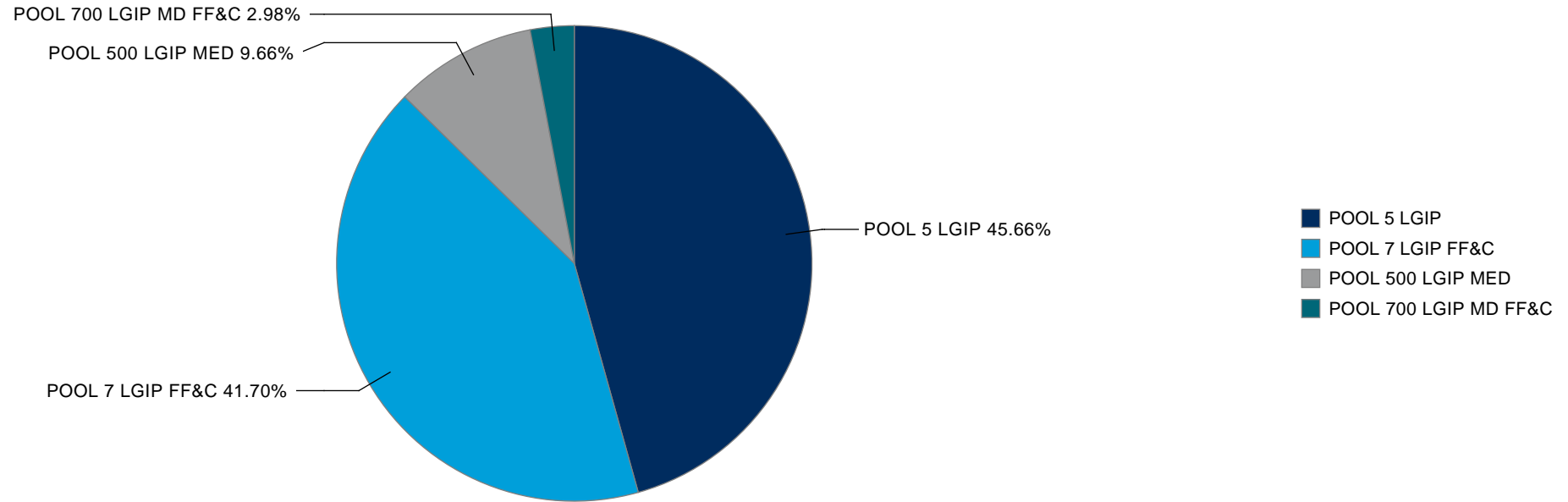
NET EARNINGS

FUND	DESCRIPTION	Current Month 05/31/24	Prior Month 04/30/24	Prior Year 05/31/23	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,347,424	\$2,227,814	\$1,861,803	1.016045
700	LGIP - FF&C MED TERM POOL	704,932	721,985	806,544	0.998539
	TOTAL LGIP MEDIUM TERM POOLS	\$3,052,355	\$2,949,799	\$2,668,347	

YIELDS

<u>MONTHLY</u>		Current Month 05/31/24	Prior Month 04/30/24	Prior Year 5/31/23
500	LGIP - MED TERM (NET)	4.00%	3.95%	3.34%
	20% S&P LGIP Index /	5.12%	5.15%	4.64%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.89%	3.96%	3.25%
	20% Trailing 3-mo T-bill /	4.99%	5.00%	4.38%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	3.77%	3.75%	2.65%
	20% S&P LGIP Index /	5.11%	5.11%	4.09%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.89%	3.89%	2.17%
	20% Trailing 3-mo T-bill /	4.92%	4.91%	4.01%
	80% Bloomberg Barclays 1-3 year UST			

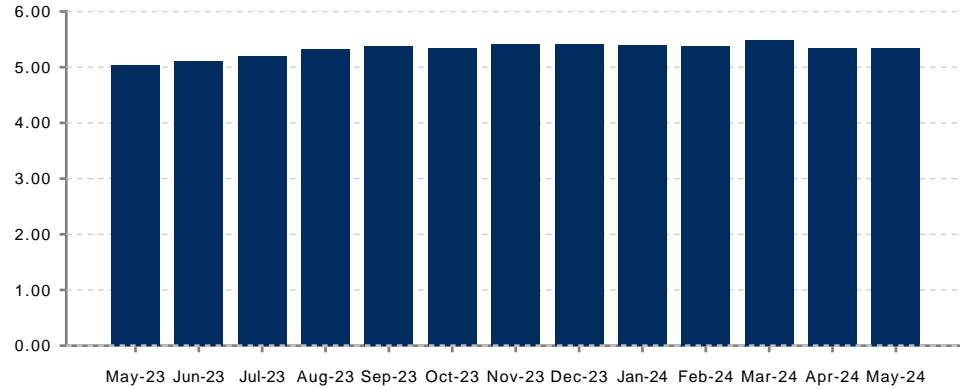
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,268,111,205	45.66
POOL 7 LGIP FF&C	2,984,662,864	41.70
POOL 500 LGIP MED	691,294,967	9.66
POOL 700 LGIP MD FF&C	213,059,180	2.98
TOTAL LGIP	7,157,128,216	100.00



Net Yield

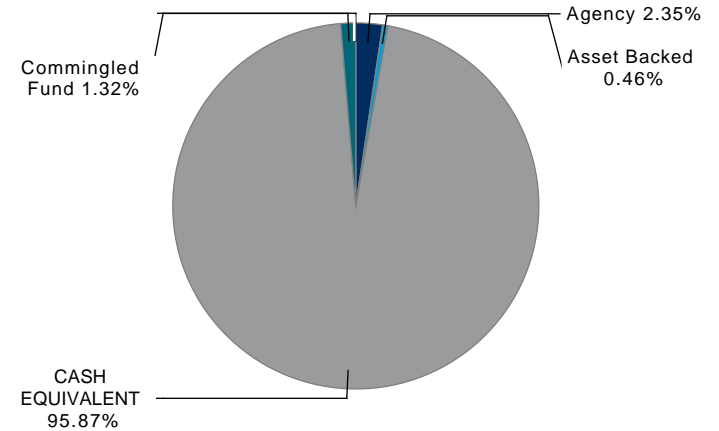


Current Mth **Prior Mth** **1 Year Ago**

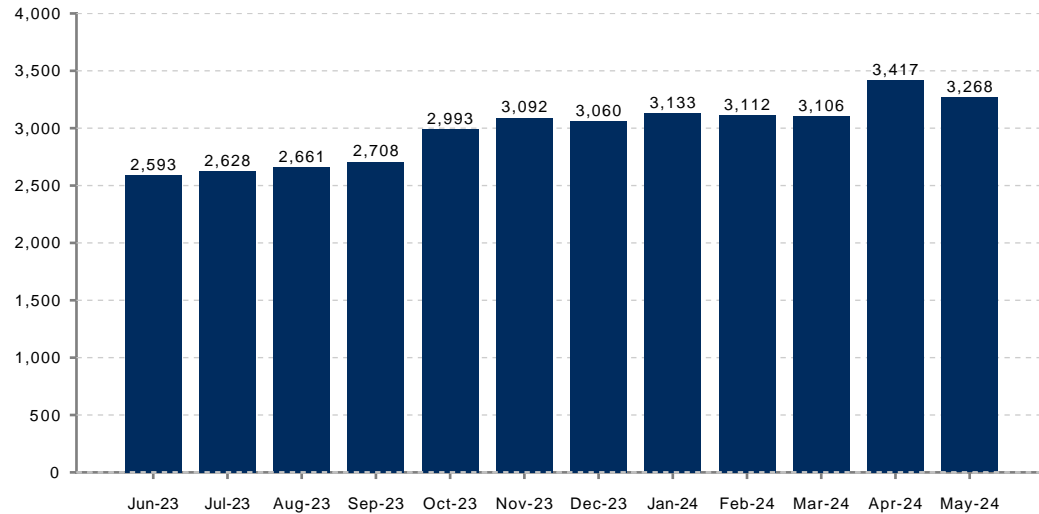
POOL 5 LGIP	5.35	5.35	5.03
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Asset Allocation

	Ending Market Value
POOL 5 LGIP	3,268,111,205



Net Asset Values over Time (\$MM)

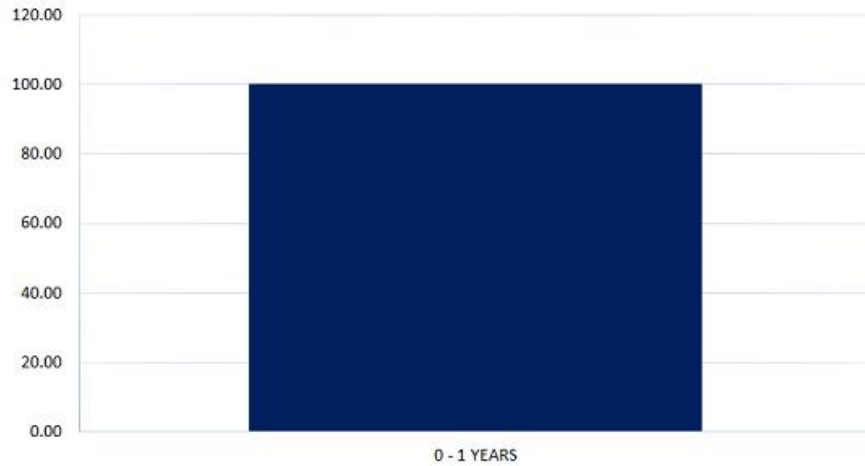


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	200,029,278	6.12
BANK OF AMERICA REPO	150,021,875	4.59
MITSUBISHI UFJ REPO	100,444,167	3.07
WAL-MART STORES INC	49,882,222	1.53
TD SECURITIES	46,145,525	1.41
TREASURY BILL	39,994,218	1.22
TREASURY BILL	39,912,250	1.22
TREASURY BILL	39,871,198	1.22
TREASURY BILL	39,830,282	1.22
TREASURY BILL	39,789,400	1.22



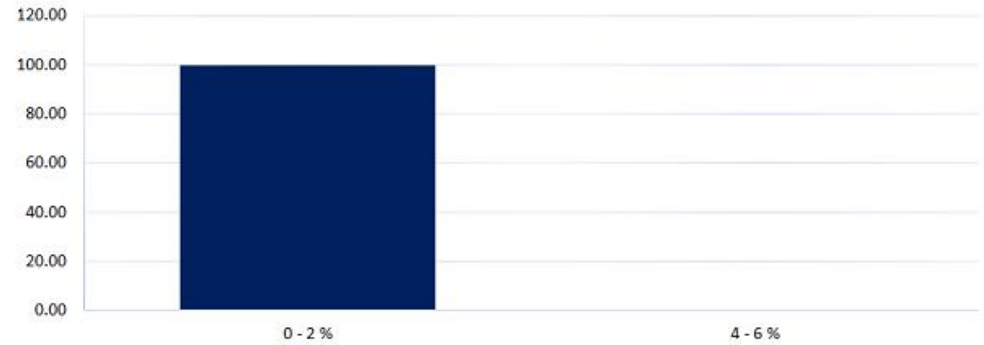
Duration Distribution



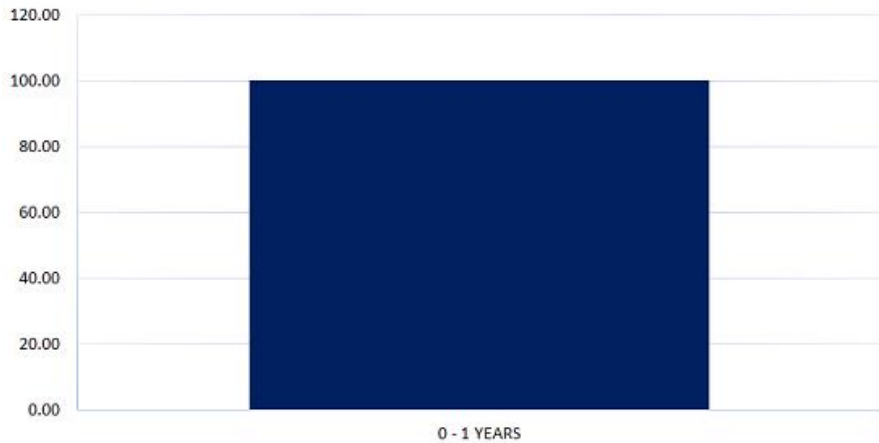
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.11
Coupon	3.56
Effective Duration	0.11
Quality Rating (S&P)	AAAf/S1+

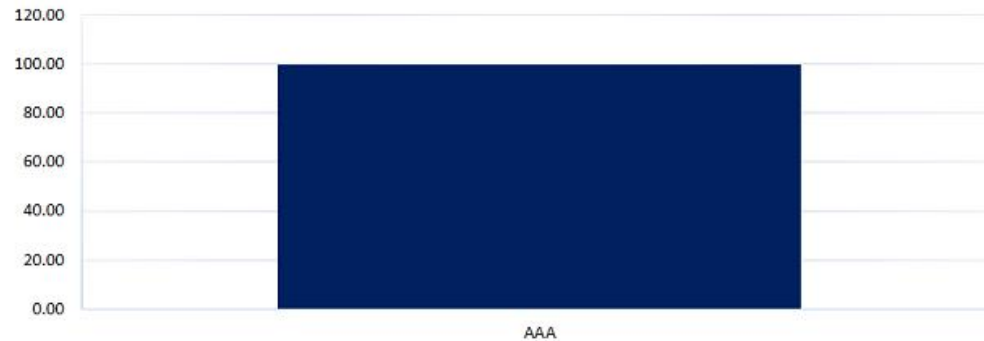
Coupon Distribution



Expected Maturity Distribution

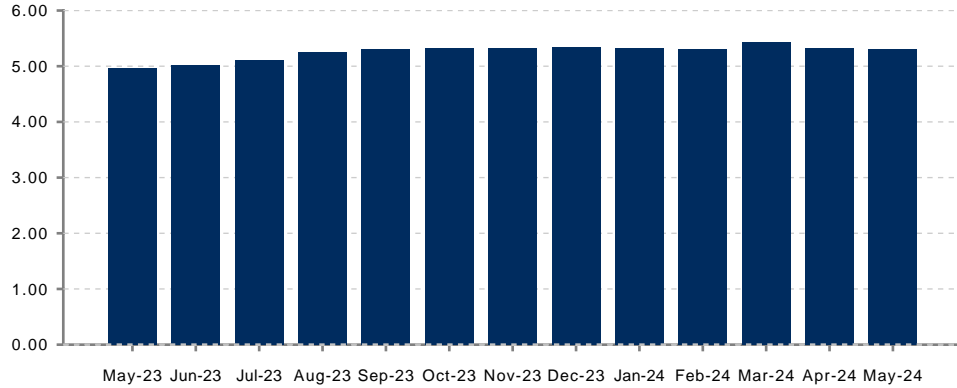


Rating Distribution





Net Yield



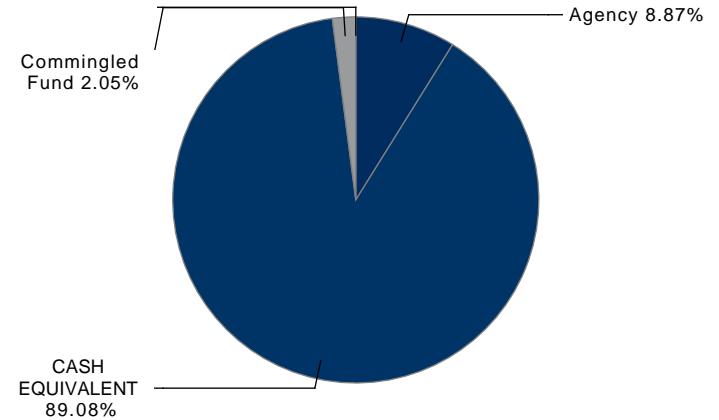
Current Mth **Prior Mth** **1 Year Ago**

POOL 7 LGIP FF&C	5.30	5.32	4.96
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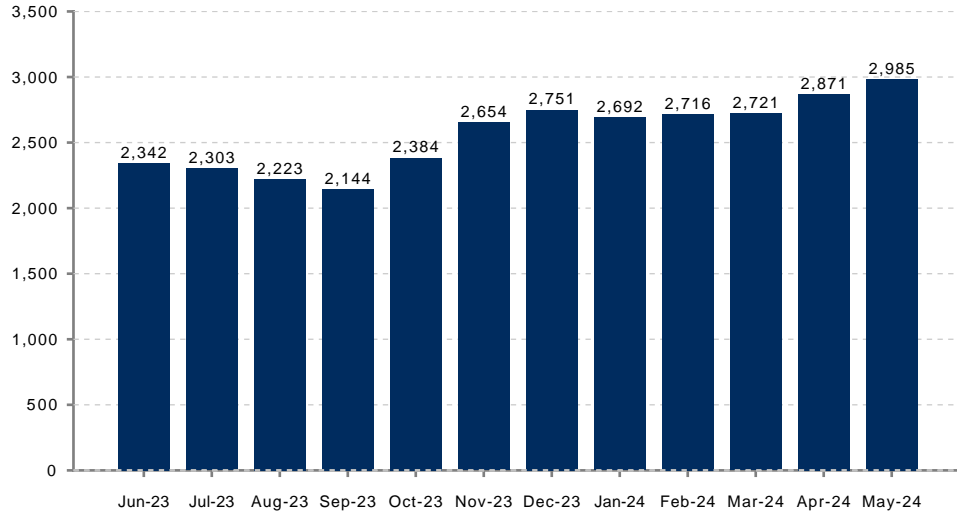
Asset Allocation

Ending Market Value

POOL 7 LGIP FF&C	2,984,662,864
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Net Asset Values over Time (\$MM)

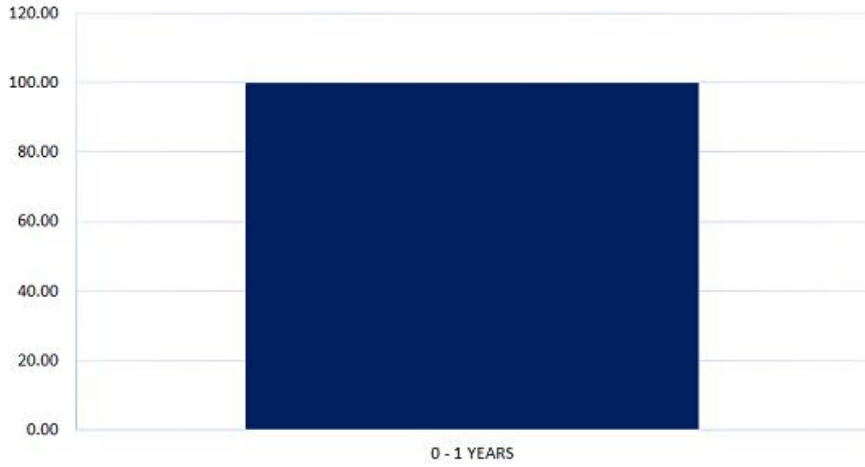


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
DAIWA CAPITAL MARKETS REPO	400,058,556	13.40
MITSUBISHI UFJ REPO	213,616,868	7.16
TREASURY BILL	109,863,311	3.68
MITSUBISHI UFJ REPO	100,444,167	3.37
CANTOR FITZGERALD REPO	100,385,667	3.36
AMHERST PIERPONT	100,148,333	3.36
AMHERST PIERPONT	100,014,861	3.35
BMO TRIPARTY MTGE	100,014,722	3.35
TREASURY BILL	99,677,995	3.34
TREASURY BILL	99,575,704	3.34



Duration Distribution



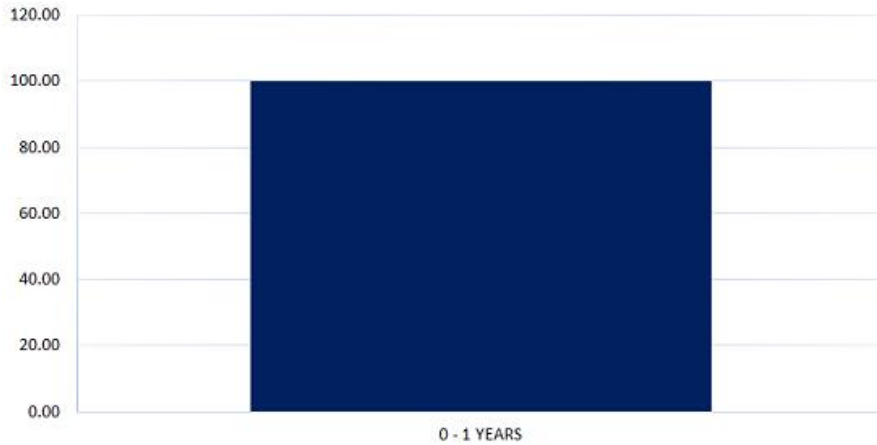
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.10
Coupon	0.00
Effective Duration	0.10
Quality Rating (Moody's)	AAA

Coupon Distribution

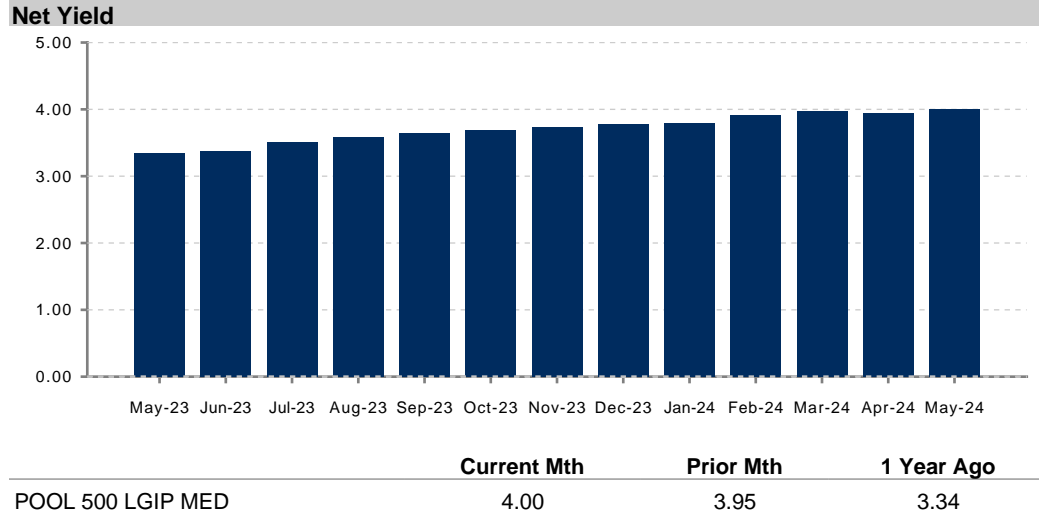


Expected Maturity Distribution



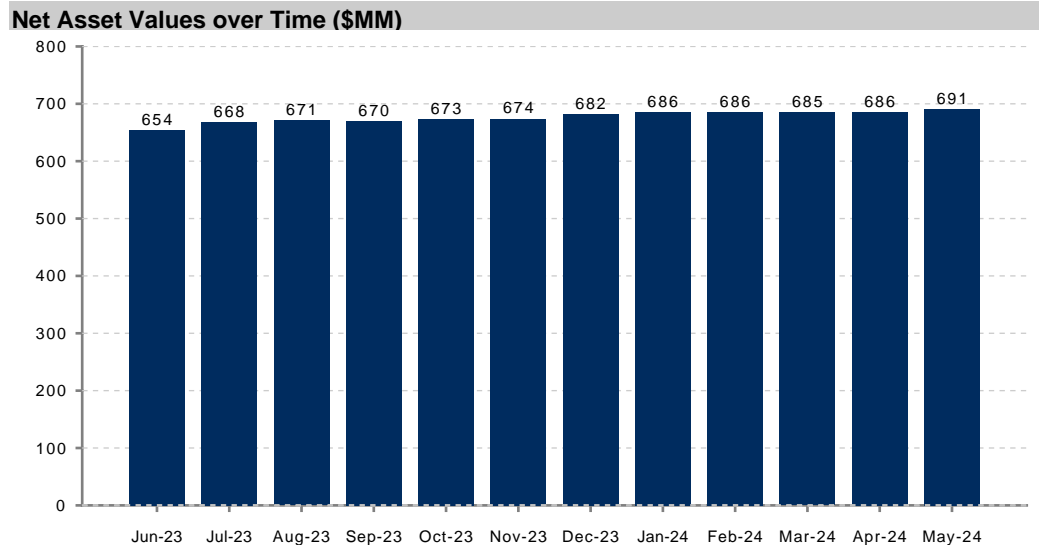
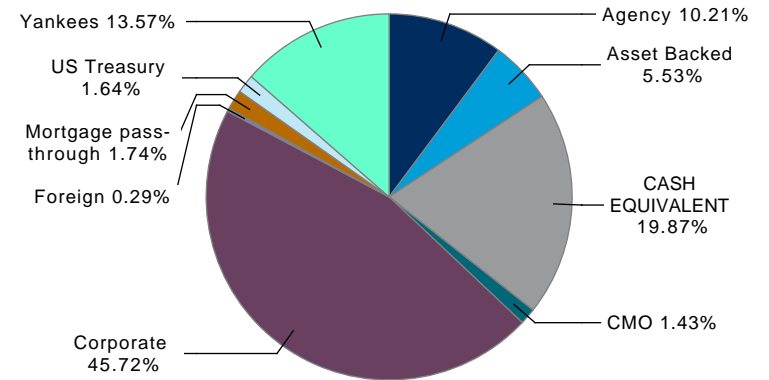
Rating Distribution





Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	691,294,967

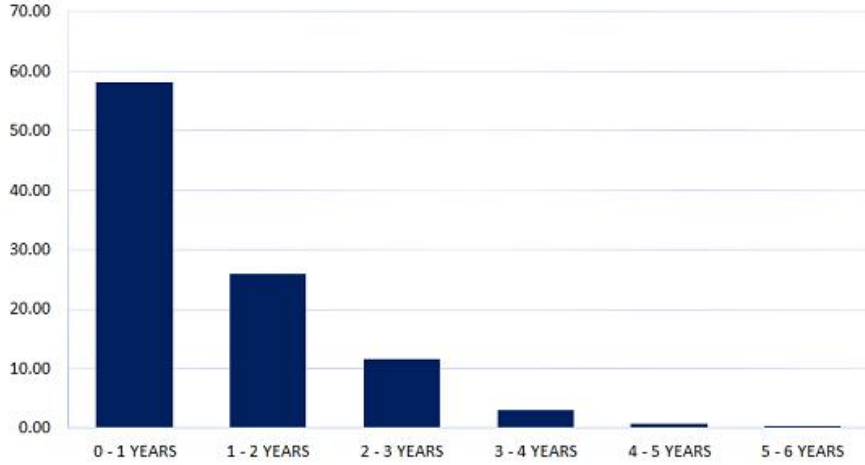


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	13,787,101	1.99
HONDA AUTO RECEIVABLES OWNER T	5,506,600	0.80
BANK OF NOVA SCOTIA	5,218,945	0.75
WELLS FARGO BANK NA	5,161,032	0.75
JPMORGAN CHASE BK N A INSTL CT	5,115,068	0.74
VOLKSWAGEN GROUP AMERICA	5,106,838	0.74
FEDERAL HOME LOAN BANK	5,092,048	0.74
AMERICAN EXPRESS CO	5,084,845	0.74
ROYAL BANK OF CANADA	5,047,527	0.73
BANK OF AMERICA CORP	5,035,367	0.73



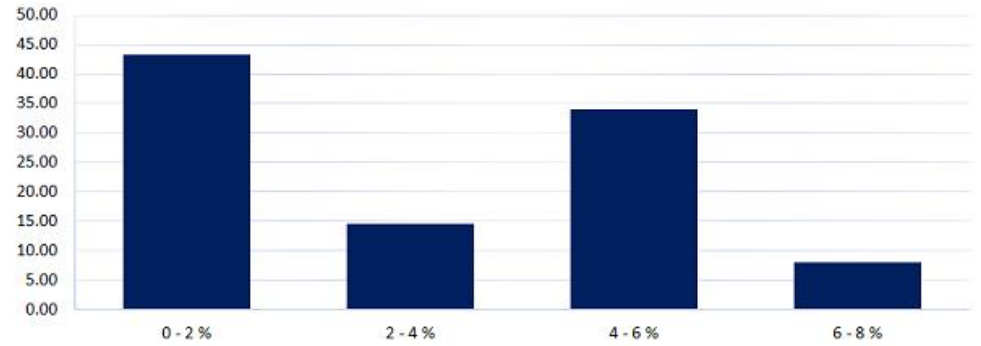
Duration Distribution



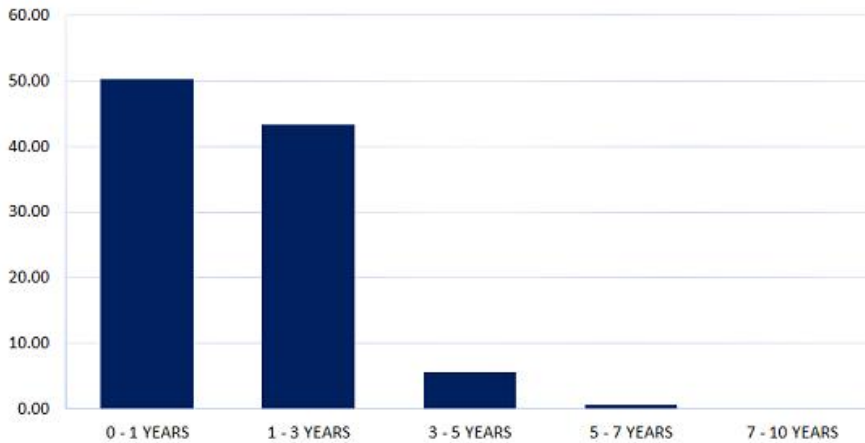
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.20
Coupon	4.04
Effective Duration	0.97
Quality Rating (Moody's)	AA-3

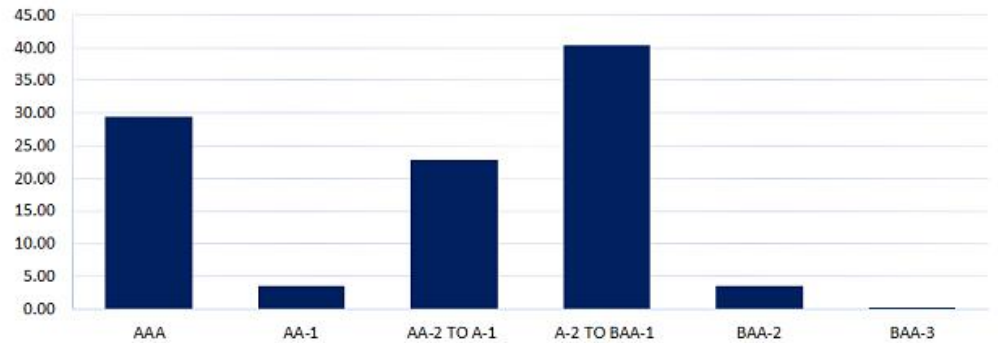
Coupon Distribution



Expected Maturity Distribution

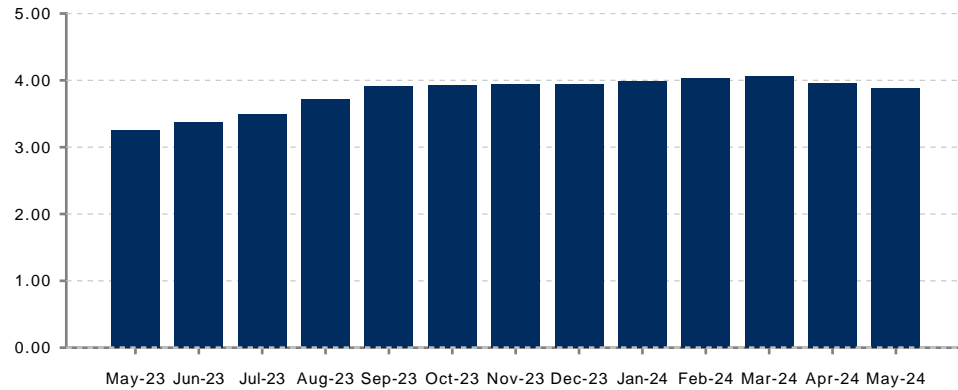


Rating Distribution





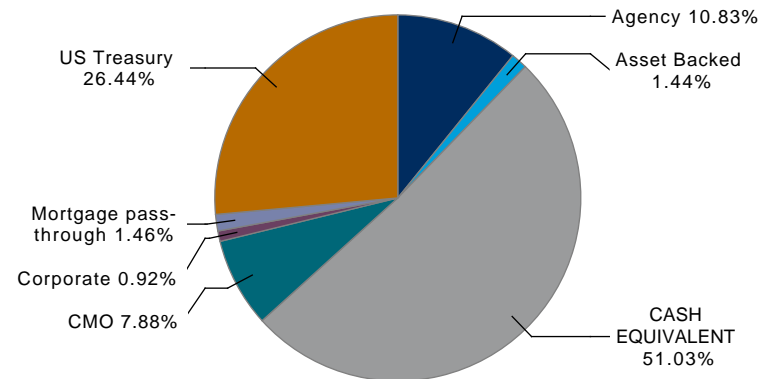
Net Yield



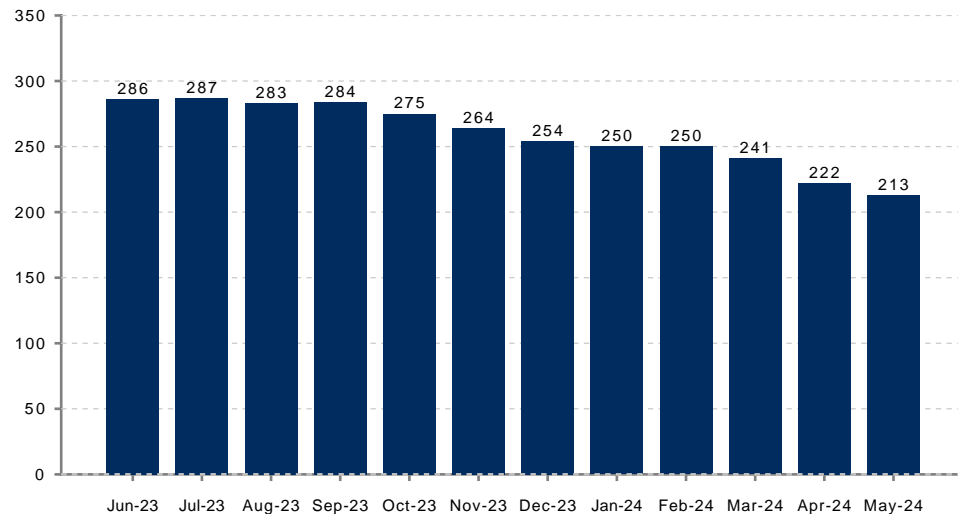
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.89	3.96	3.25

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	213,059,180



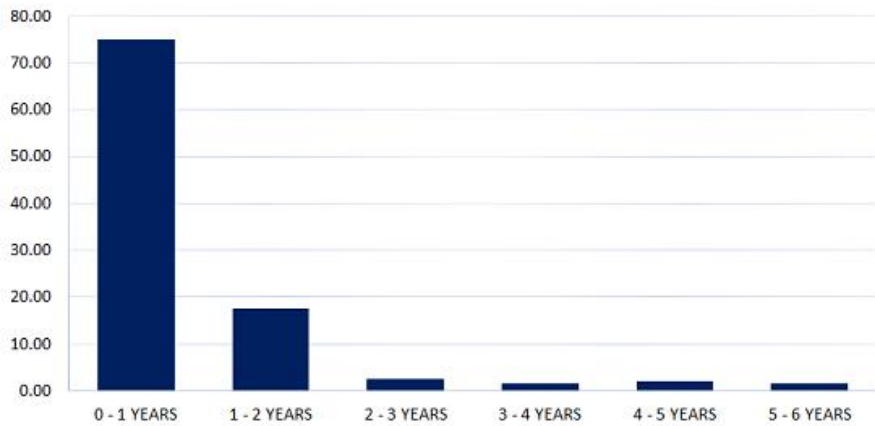
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	100,014,972	46.94
MITSUBISHI UFJ REPO	4,820,385	2.26
US TREASURY N/B	3,801,495	1.78
INT DEVELOPMENT FIN CORP	3,787,598	1.78
SBA POOL 530360	3,073,874	1.44
US TREASURY N/B	3,032,439	1.42
US TREASURY FRN	3,014,137	1.41
INT DEVELOPMENT FIN CORP	2,972,802	1.40
INT DEVELOPMENT FIN CORP	2,887,534	1.36
INT DEVELOPMENT FIN CORP	2,780,766	1.31

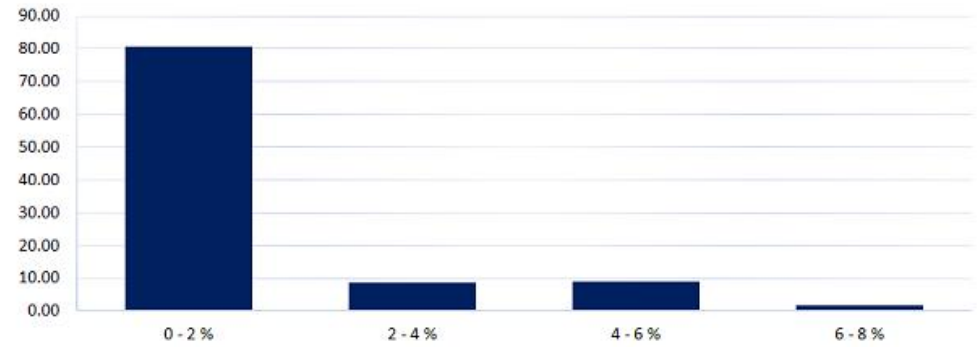
Duration Distribution



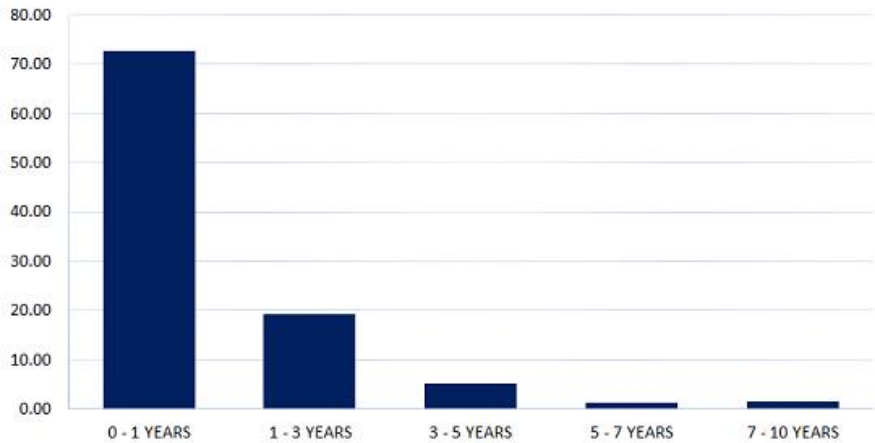
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.81
Coupon	1.97
Effective Duration	0.63
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	MAY 2024	Fiscal YTD 23/24	Fiscal YTD 22/23	Fiscal YTD Change
101 A & M Colleges	\$79,952	\$879,468	\$867,614	\$11,854
102 State Hospital	70,195	772,150	714,865	57,285
103 Leg., Exec., & Jud.	67,352	740,868	728,556	12,312
104 Military Institute	4,567	50,234	49,439	796
105 Miners Hospital	205,354	2,258,892	2,174,628	84,264
107 Normal School ASU/NAU	39,739	437,132	418,115	19,016
108 Penitentiaries	131,541	1,446,947	1,416,451	30,497
109 Permanent Common School	35,353,919	388,893,110	368,909,338	19,983,772
110 School for Deaf & Blind	49,982	549,807	533,782	16,025
111 School of Mines	91,677	1,008,449	994,131	14,318
112 State Charitable-Pioneers Home	530,419	5,834,607	5,438,985	395,621
112 State Charitable-Corrections	265,209	2,917,303	2,719,493	197,811
112 State Charitable-Youth Treatment	265,209	2,917,303	2,719,493	197,811
113 University Fund	209,269	2,301,958	2,091,464	210,494
114 U of A Land - 1881	642,925	7,072,179	6,923,366	148,814
Total	\$38,007,310	\$418,080,408	\$396,699,719	\$21,380,689

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

Month	2017	2018	2019	2020	2021	2022	2023	2024
January	\$2,960,815	\$809,822	\$30,671,107	\$34,028,510	\$77,327,332	\$65,776,496	\$132,875,173	\$10,569,850
February	1,103,303	744,295	875,823	2,362,463	17,814,405	107,134,375	45,385,295	26,809,134
March	3,045,043	8,296,029	997,479	13,103,761	3,772,571	5,230,088	1,025,196	401,278
April	78,134,289	22,707,772	12,816,140	6,837,496	4,099,129	95,870,019	62,406,204	3,541,033
May	27,642,672	16,234,823	590,432	3,656,783	88,763,368	109,978,359	31,423,862	34,663,878
June	2,451,110	6,799,100	3,654,938	3,379,021	2,001,347	105,071,646	8,768,483	
July	13,838,188	27,835,379	4,356,585	19,069,989	37,347,276	14,023,708	15,440,780	
August	5,746,802	6,932,754	10,038,331	6,378,777	12,016,036	707,901	28,811,192	
September	19,937,751	8,293,343	1,201,114	3,851,950	13,865,289	7,754,529	28,232,198	
October	480,710	24,823,636	5,075,858	72,432,497	1,724,181	9,922,724	50,964,650	
November	9,500,048	42,245,892	9,161,341	3,119,856	1,487,524	6,763,639	26,460,325	
December	3,869,818	2,283,305	15,116,940	29,134,954	1,252,026	51,093,211	8,185,183	
Calendar Year	168,710,549	168,006,150	94,556,089	197,356,057	261,470,483	579,326,695	439,978,542	75,985,173
Fiscal Year (July 1st to June 30th)	163,553,318	108,965,158	162,020,229	108,318,203	327,766,175	556,753,315	372,149,925	234,079,503

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

<u>Endowment Fund</u>	<u>May 2024 NET GAIN(LOSS)</u>	<u>May 2023 NET GAIN(LOSS)</u>
----- Fixed Income Pool	(\$491,440)	(\$275,280)
500 Large-Cap Fund	(42,105)	-
400 Mid-Cap Fund	13,532,562	4,745,662
600 Small-Cap Fund	5,372,907	(598,630)
Totals	\$18,371,924	\$3,871,752

<u>Endowment Fund</u>	<u>2023/2024 FISCAL YEAR TO DATE GAINS(LOSSES)</u>	<u>2022/2023 FISCAL YEAR TO DATE GAINS(LOSSES)</u>
Fixed Income Pool	(\$2,425,938)	(\$2,734,541)
500 Large-Cap Fund	273,419,688	20,741,335
400 Mid-Cap Fund	89,265,592	31,295,090
600 Small-Cap Fund	35,122,917	11,484,120
Totals	\$395,382,259	\$60,786,004

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

I.

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>WAL YEARS (1)</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S RATING</u>
205	BREAN ASSET BACKED SECURITIES	1.75	12/25/2034	N/A	\$ 3,000,000	\$ 2,230,323	5.93%	Aaa
205	BREAN ASSET BACKED SECURITIES	1.40	04/25/2043	N/A	4,500,000	2,814,940	3.61%	Aaa
205	FANNIE MAE	5.50	11/25/2032	3.30	10,000,000	9,920,313	5.70%	Aaa
205	FEDERAL HOME LOAN BANK	6.04	03/15/2054	N/A	10,000,000	9,860,304	5.71%	Aaa
205	FREDDIE MAC	6.00	06/25/2034	4.60	3,000,000	2,881,395	6.01%	Aaa
205	FREDDIE MAC	6.00	06/25/2032	4.10	10,000,000	9,810,032	6.03%	Aaa
205	GOTHAM FUNDING CORP	5.36	11/12/2024	N/A	15,000,000	14,595,767	5.51%	P-1
205	LEXINGTON PARKER CAPITAL	5.37	07/29/2024	N/A	10,000,000	9,885,142	5.43%	P-1
205	MANHATTAN ASSET FUNDING CO.	5.36	08/16/2024	N/A	10,000,000	9,860,044	5.44%	P-1
205	MCCORMICK & COMPANY INC	5.45	05/29/2024	N/A	10,000,000	9,960,639	5.47%	P-2
205	MCCORMICK & COMPANY INC	5.45	06/26/2024	N/A	15,000,000	14,936,417	5.47%	P-2
205	VICTORY RECEIVABLES CORP	5.37	10/30/2024	N/A	15,000,000	14,597,250	5.52%	P-1
205	WASTE MANAGEMENT INC	5.47	07/10/2024	N/A	15,000,000	14,904,275	5.51%	P-2
123	GEN DYNAMICS CORP	5.46	05/31/2024	N/A	\$ 25,000,000	\$ 24,890,042	5.48%	P-2
123	GOTHAM FUNDING CORP	5.36	11/12/2024	N/A	5,000,000	4,865,256	5.51%	P-1
123	HARLEY DAVIDSON	6.01	07/26/2024	N/A	10,000,000	9,864,775	6.09%	P-3
123	JUPITER SECT CO LLC	5.37	07/12/2024	N/A	12,150,000	12,023,134	5.43%	P-1
123	LEXINGTON PARKER CAPITAL	5.37	07/29/2024	N/A	20,000,000	19,770,283	5.43%	P-1
123	MANHATTAN ASSET FUNDING CO.	5.36	08/16/2024	N/A	15,000,000	14,790,067	5.44%	P-1
123	MCCORMICK & COMPANY INC	5.45	05/29/2024	N/A	15,000,000	14,940,958	5.47%	P-2
123	MCCORMICK & COMPANY INC	5.45	06/26/2024	N/A	10,000,000	9,957,611	5.47%	P-2
123	NEXTERA ENERGY CAP HOLDINGS	5.57	07/18/2024	N/A	20,000,000	19,808,144	5.62%	P-2
123	PARKER-HANNIFIN CORP	5.40	07/30/2024	N/A	20,000,000	19,820,000	5.45%	P-2
123	US TREASURY	5.27	06/27/2024	N/A	15,000,000	14,934,163	5.38%	Aaa
123	US TREASURY	5.28	06/27/2024	N/A	20,000,000	19,876,879	5.40%	Aaa
123	VICTORY RECEIVABLES CORP	5.39	07/30/2024	N/A	10,000,000	9,868,244	5.46%	P-1
123	WASTE MANAGEMENT INC	5.47	07/10/2024	N/A	15,000,000	14,904,275	5.51%	P-2
123	WHIRLPOOL CORP	6.09	06/17/2024	N/A	25,000,000	24,864,667	6.12%	P-2
TOTAL ENDOWMENT FUNDS PURCHASES					\$ 367,650,000	\$ 361,435,338		

II.

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>NET PROCEEDS</u>	<u>SALES GAIN/(LOSS)</u>	<u>MOODY'S RATING</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ENDOWMENT FUNDS SALES			\$0	\$0	\$0	

(1) WAL is the weighted average life of the security based on the Bloomberg calculation at the time the trade is executed. The calculation is used only with mortgage-backed pass-through/CMO securities.

**PERMANENT LAND ENDOWMENT TRUST FUND
 EQUITY FUNDS PURCHASES & SALES
 MAY 2024**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	178,059	\$13,431,692	\$1,092
500 Large-Cap Fund	20,802	1,795,359	156
600 Small-Cap Fund	562,303	14,828,071	4,218
TOTAL EQUITY PURCHASES	<u>761,164</u>	<u>\$30,055,122</u>	<u>\$5,466</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	215,664	16,857,741	1,617
500 Large-Cap Fund	17,709	2,889,194	133
600 Small-Cap Fund	192,787	11,641,463	1,202
TOTAL EQUITY SALES	<u>426,160</u>	<u>\$31,388,398</u>	<u>\$2,952</u>

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

State Treasurer's Report
June 25, 2024

FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$279	\$1,959	\$9,222	\$7,263	
<i>Shares in Fixed Income Pools</i>	2,755	1,973	5,792	3,819	
Total	3,034	3,932	15,014	11,082	3.819
102 State Hospital					
<i>Shares in Equity Pools</i>	400	7,237	13,253	6,016	
<i>Shares in Fixed Income Pools</i>	4,238	5,487	8,908	3,421	
Total	4,638	12,724	22,161	9,437	1.742
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>	226	1,719	7,494	5,775	
<i>Shares in Fixed Income Pools</i>	2,463	1,770	5,178	3,407	
Total	2,690	3,489	12,672	9,183	3.632
104 Military Institute					
<i>Shares in Equity Pools</i>	15	119	494	375	
<i>Shares in Fixed Income Pools</i>	168	119	352	233	
Total	183	238	846	608	3.552
105 Miners Hospital					
<i>Shares in Equity Pools</i>	760	7,233	25,152	17,919	
<i>Shares in Fixed Income Pools</i>	7,590	6,848	15,955	9,107	
Total	8,350	14,081	41,106	27,025	2.919
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	177	2,192	5,850	3,658	
<i>Shares in Fixed Income Pools</i>	1,827	1,829	3,840	2,012	
Total	2,004	4,021	9,690	5,670	2.410
108 Penitentiaries					
<i>Shares in Equity Pools</i>	460	3,966	15,237	11,272	
<i>Shares in Fixed Income Pools</i>	4,702	3,907	9,883	5,976	
Total	5,162	7,873	25,120	17,247	3.191

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

State Treasurer's Report
June 25, 2024

NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	147,661	1,463,320	4,889,204	3,425,885	
<i>Shares in Fixed Income Pools</i>	1,478,120	1,346,352	3,106,959	1,760,607	
Total	1,625,781	2,809,672	7,996,163	5,186,492	2.846
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	166	1,444	5,502	4,058	
<i>Shares in Fixed Income Pools</i>	1,927	1,549	4,050	2,501	
Total	2,093	2,993	9,551	6,559	3.192
111 School of Mines					
<i>Shares in Equity Pools</i>	315	2,431	10,422	7,990	
<i>Shares in Fixed Income Pools</i>	3,239	2,443	6,808	4,365	
Total	3,554	4,875	17,230	12,355	3.535
112 State Charitable					
<i>Shares in Equity Pools</i>	4,513	50,558	149,447	98,889	
<i>Shares in Fixed Income Pools</i>	43,968	42,827	92,419	49,592	
Total	48,481	93,384	241,866	148,481	2.590
113 University Fund					
<i>Shares in Equity Pools</i>	1,114	17,801	36,881	19,080	
<i>Shares in Fixed Income Pools</i>	11,340	13,482	23,837	10,355	
Total	12,454	31,283	60,718	29,435	1.941
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,282	23,695	75,554	51,859	
<i>Shares in Fixed Income Pools</i>	23,532	21,100	49,463	28,363	
Total	25,813	44,795	125,017	80,222	2.791
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	158,367	1,583,673	5,243,712	3,660,039	
<i>Shares in Fixed Income Pools</i>	1,585,869	1,449,687	3,333,443	1,883,756	
Grand Total	\$1,744,236	\$3,033,360	\$8,577,155	\$5,543,795	
PRIOR YEAR:					
MAY 2023 BALANCES	\$1,790,619	\$3,090,569	\$7,513,055	\$4,422,486	

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

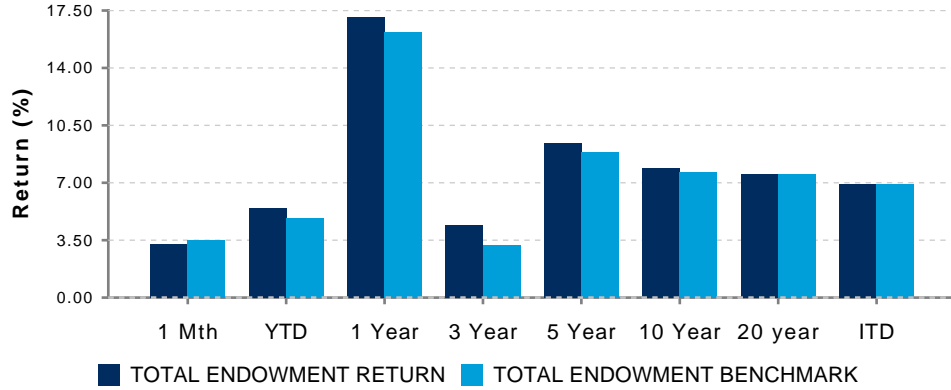
State Treasurer's Report
June 25, 2024

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	MAY 2023 MARKET VALUE
<i>Equity Pools</i>	9.08%	52.21%	61.14%	60.10%
<i>Fixed Income Pools</i>	90.92%	47.79%	38.86%	39.90%
Total	100.00%	100.00%	100.00%	100.00%



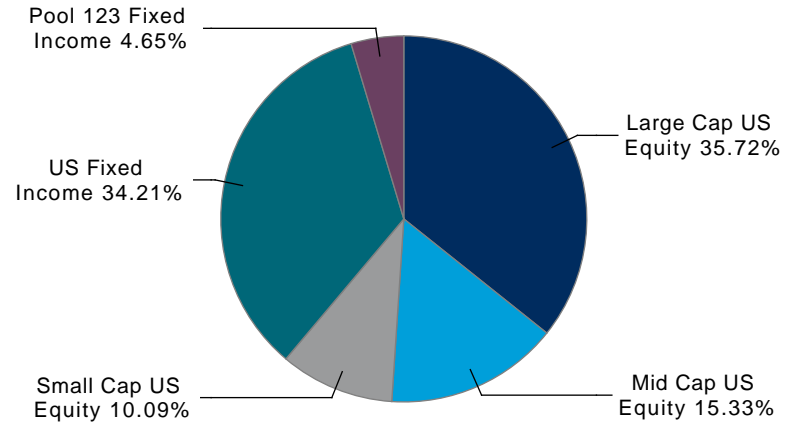
Performance



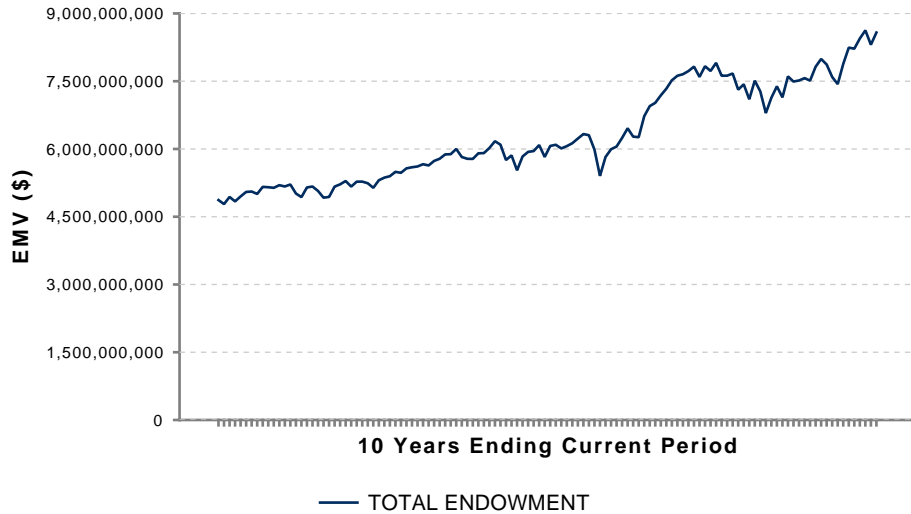
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	3.29	5.46	17.13	4.44	9.44	7.87	7.50	6.90	07/99
TOTAL ENDOWMENT BENCHMARK	3.53	4.83	16.18	3.18	8.84	7.64	7.50	6.93	07/99
	-0.24	0.63	0.95	1.26	0.59	0.23	-0.00	-0.02	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	8,577,154,691

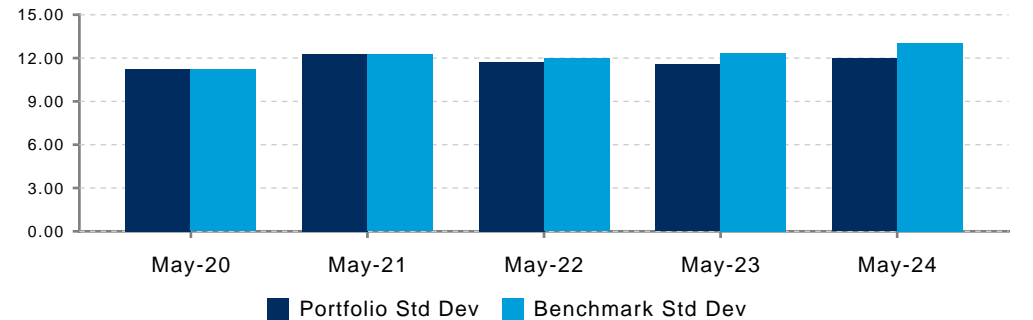


Ending Market Value



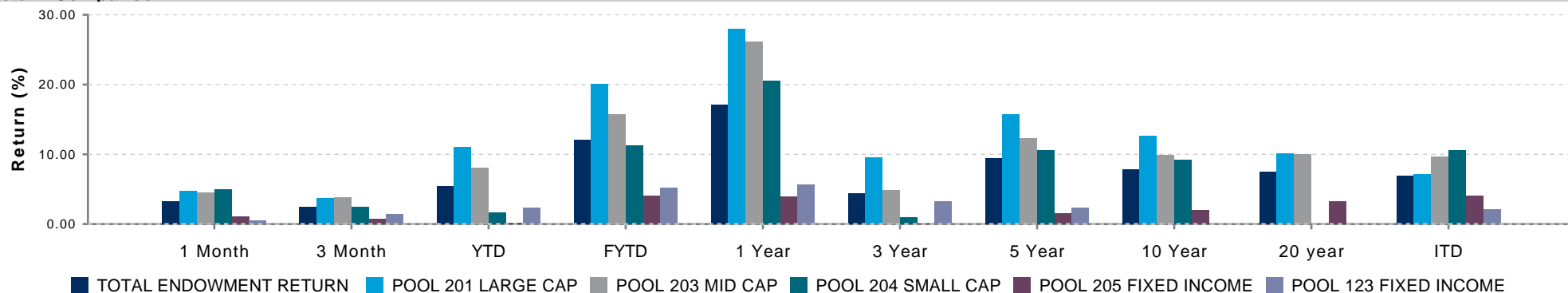
3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	4.44	11.96	13.05	0.13	0.91	1.34	0.94





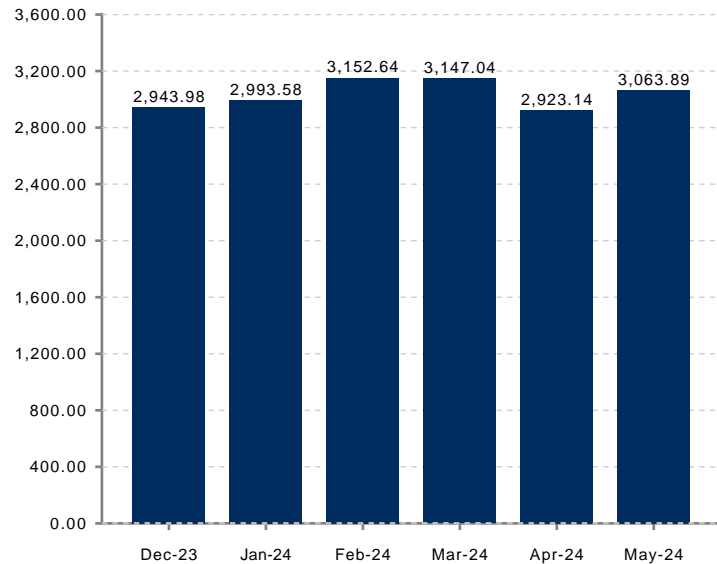
Return Comparison



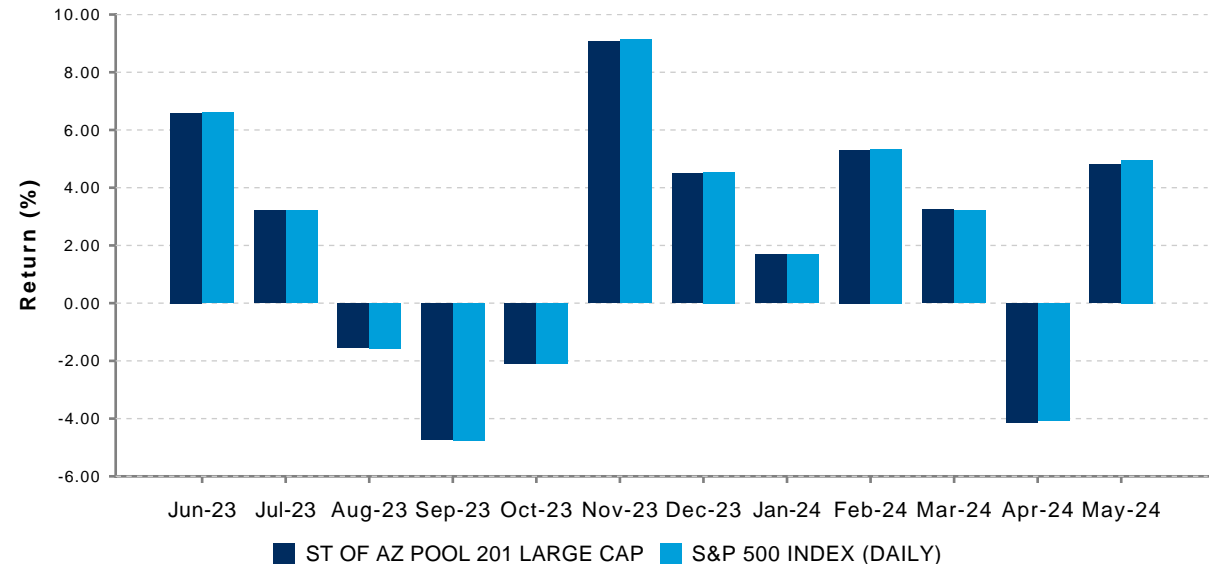
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	8,577,154,691	100.00	3.29	2.47	5.46	12.12	17.13	4.44	9.44	7.87	7.50	6.90	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			3.53	2.24	4.83	11.29	16.18	3.18	8.84	7.64	7.50	6.93	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	3,063,885,791	35.72	-0.24	0.23	0.63	0.84	0.95	1.26	0.59	0.23	-0.00	-0.02	Jul-01-99
S&P 500 INDEX (DAILY)			4.96	3.91	11.30	20.24	28.19	9.57	15.80	12.69	10.20	7.54	Jul-01-99
ST OF AZ POOL 203 MID CAP	1,314,558,367	15.33	-0.14	-0.17	-0.21	-0.20	-0.24	-0.00	-0.02	-0.04	-0.06	-0.39	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			4.39	3.60	7.87	15.40	25.97	4.67	12.26	9.76	10.03	9.61	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	865,267,478	10.09	0.19	0.22	0.17	0.30	0.18	0.25	0.08	0.10	-0.00	0.03	Mar-01-11
S&P SM 600 TR			5.04	2.36	1.59	11.19	20.34	0.62	10.13	8.99		10.38	Mar-01-11
POOL 205 FIXED INCOME	2,934,550,108	34.21	-0.04	0.14	0.09	0.09	0.21	0.37	0.44	0.27		0.20	Jul-01-99
FTSE BIG (DAILY)			1.71	0.04	-1.64	1.71	1.36	-3.15	-0.17	1.26	3.16	3.90	Jul-01-99
POOL 123 FIXED INCOME	398,892,947	4.65	-0.62	0.66	1.80	2.35	2.56	3.26	1.76	0.74	0.08	0.12	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.45	1.35	2.27	5.03	5.48	3.05	2.21			1.91	Jun-01-16
			0.03	0.05	0.07	0.21	0.21	0.18	0.18			0.17	



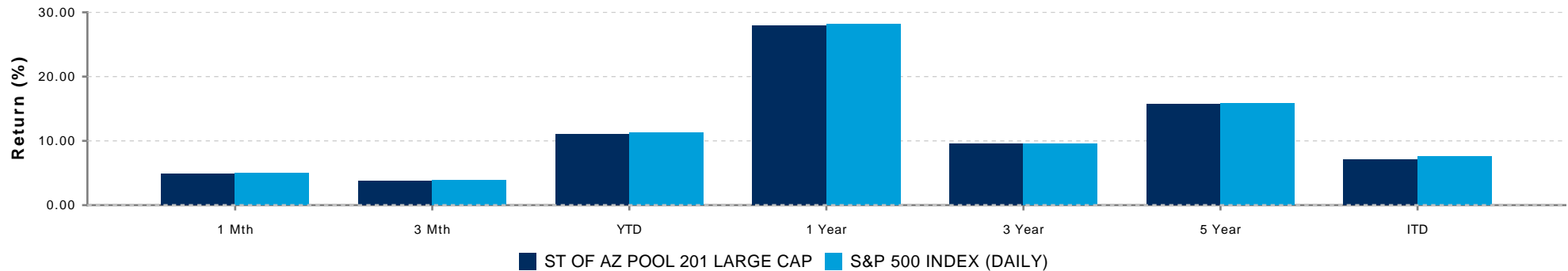
Net Asset Values over Time (\$MM)



Monthly Returns



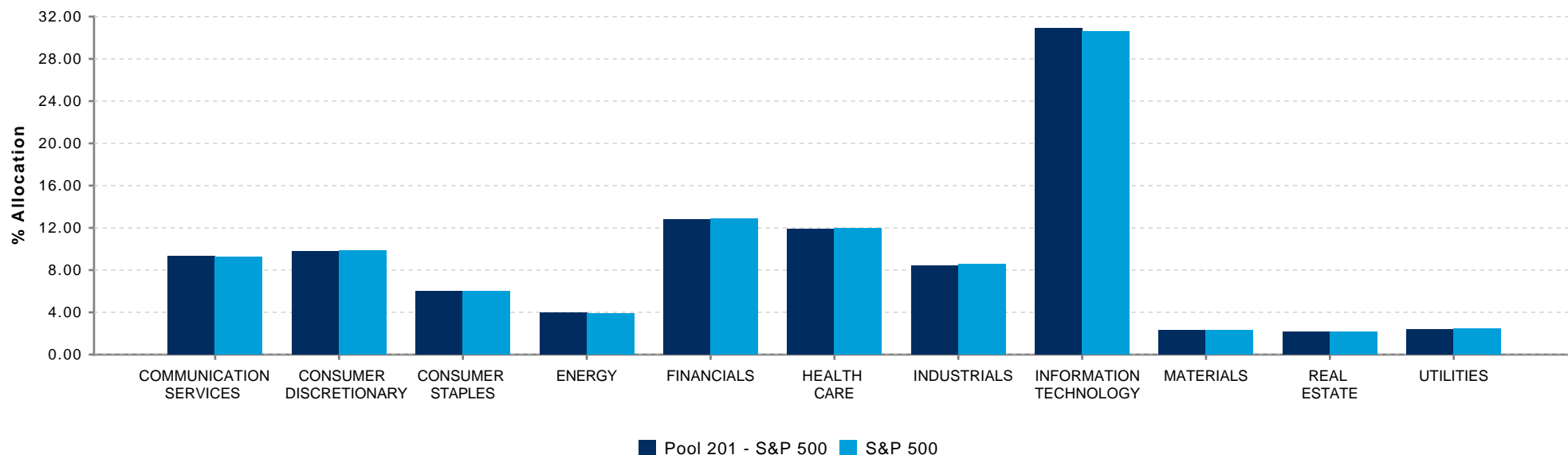
Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2022	May 31 2023	May 31 2024
ST OF AZ POOL 201 LARGE CAP	4.81	3.74	11.09	27.95	9.56	15.78	7.15	-0.26	3.07	27.95
S&P 500 INDEX (DAILY)	4.96	3.91	11.30	28.19	9.57	15.80	7.54	-0.30	2.92	28.19
	-0.14	-0.17	-0.21	-0.24	-0.00	-0.02	-0.39	0.04	0.15	-0.24

May 31, 2024

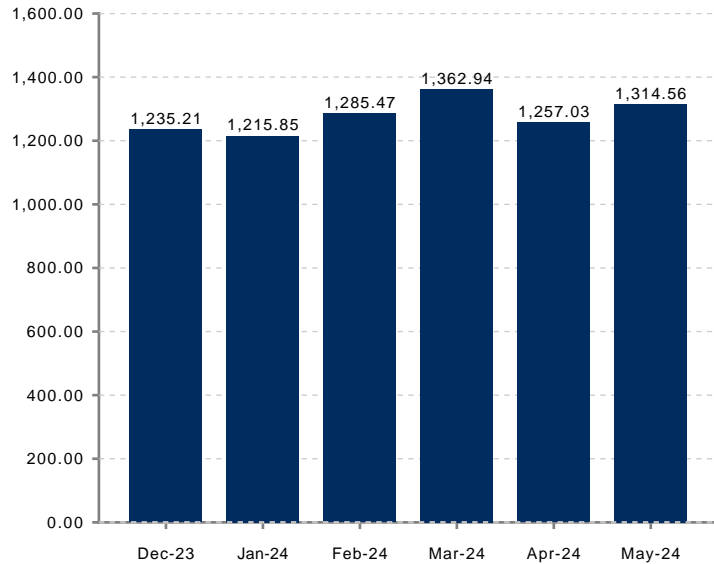
ST OF AZ POOL 201 LARGE CAP
Sector Allocation vs S&P 500



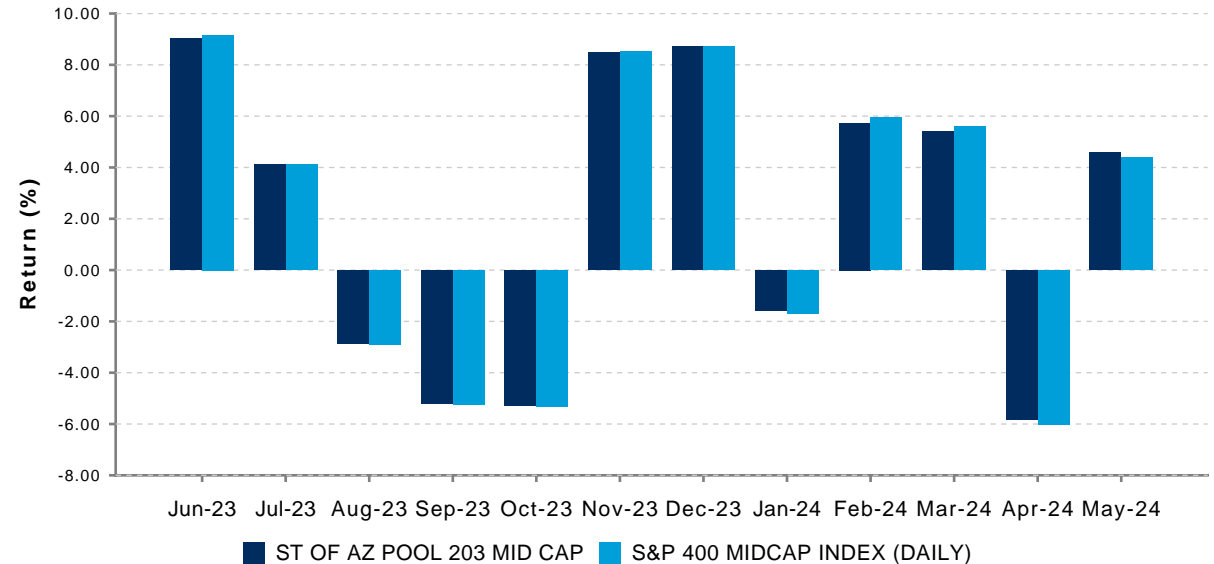
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	9.35	9.28	0.07
CONSUMER DISCRETIONARY	9.77	9.85	-0.08
CONSUMER STAPLES	6.01	6.02	-0.01
ENERGY	3.98	3.86	0.12
FINANCIALS	12.79	12.90	-0.11
HEALTH CARE	11.90	11.98	-0.08
INDUSTRIALS	8.44	8.54	-0.10
INFORMATION TECHNOLOGY	30.90	30.58	0.31
MATERIALS	2.30	2.32	-0.02
REAL ESTATE	2.15	2.18	-0.03
UTILITIES	2.41	2.48	-0.07



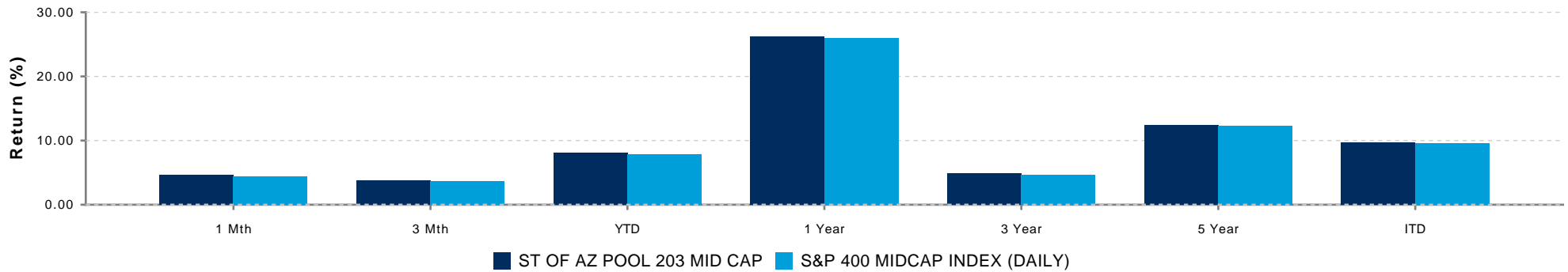
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

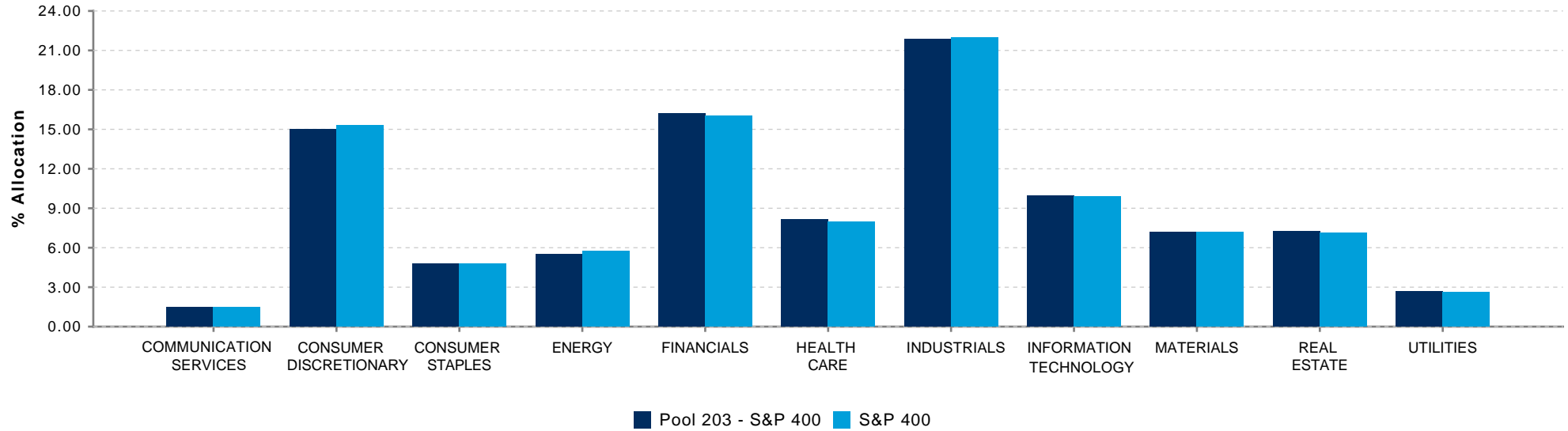


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2022	May 31 2023	May 31 2024
ST OF AZ POOL 203 MID CAP	4.58	3.82	8.04	26.15	4.92	12.34	9.64	-6.70	-1.87	26.15
S&P 400 MIDCAP INDEX (DAILY)	4.39	3.60	7.87	25.97	4.67	12.26	9.61	-6.52	-2.63	25.97
	0.19	0.22	0.17	0.18	0.25	0.08	0.03	-0.18	0.75	0.18

OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2024

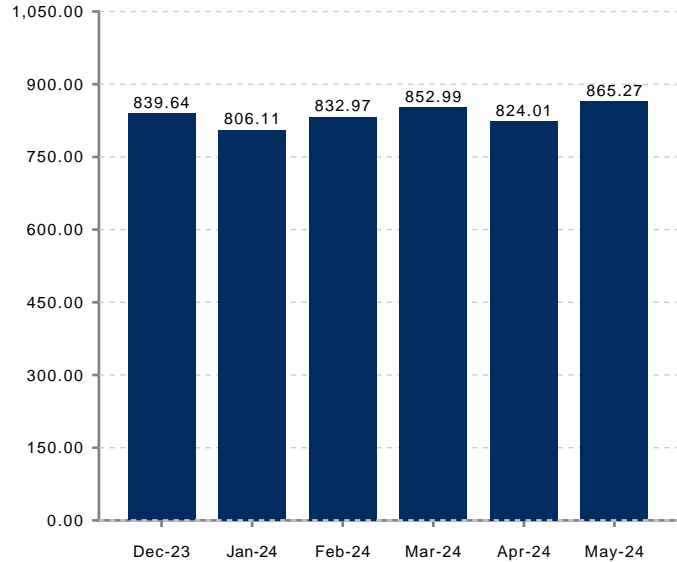
ST OF AZ POOL 203 MID CAP
Sector Allocation vs S&P MID CAP 400



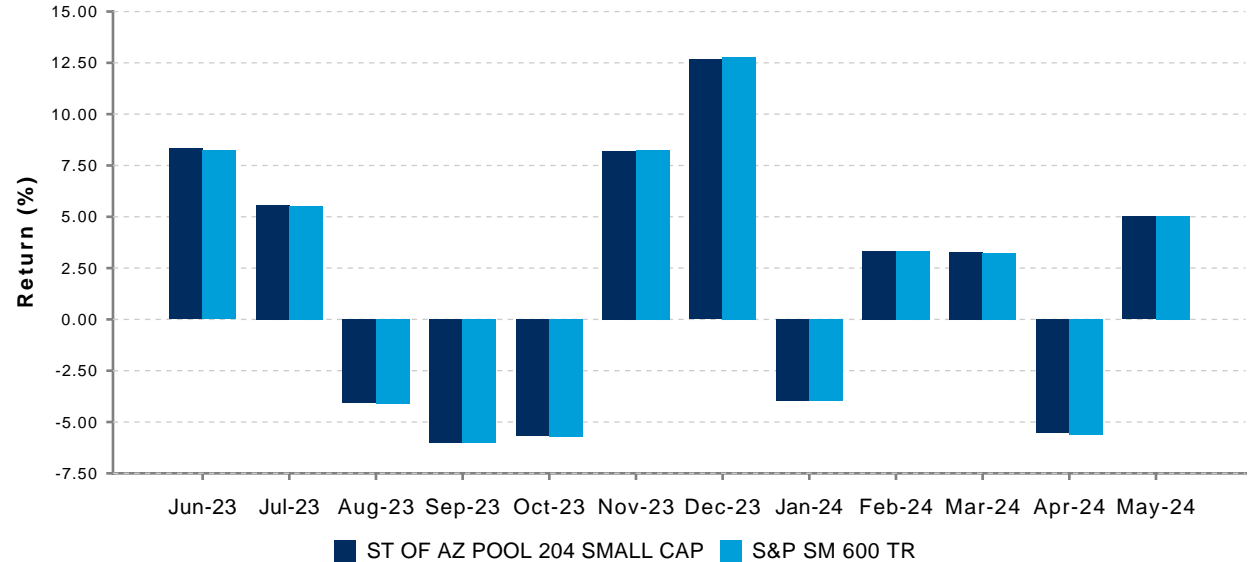
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.47	1.47	0.01
CONSUMER DISCRETIONARY	14.98	15.28	-0.30
CONSUMER STAPLES	4.81	4.78	0.03
ENERGY	5.52	5.73	-0.21
FINANCIALS	16.18	16.01	0.17
HEALTH CARE	8.14	7.99	0.15
INDUSTRIALS	21.87	21.95	-0.09
INFORMATION TECHNOLOGY	9.93	9.88	0.06
MATERIALS	7.21	7.16	0.05
REAL ESTATE	7.22	7.11	0.11
UTILITIES	2.67	2.64	0.02



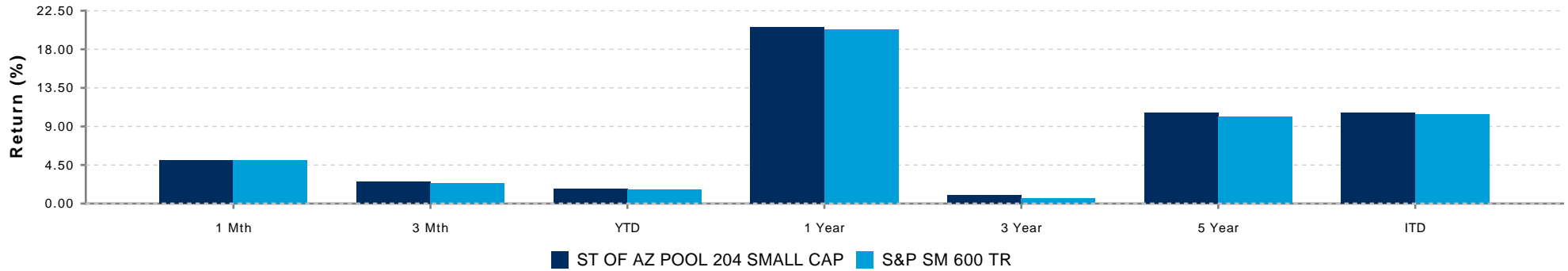
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

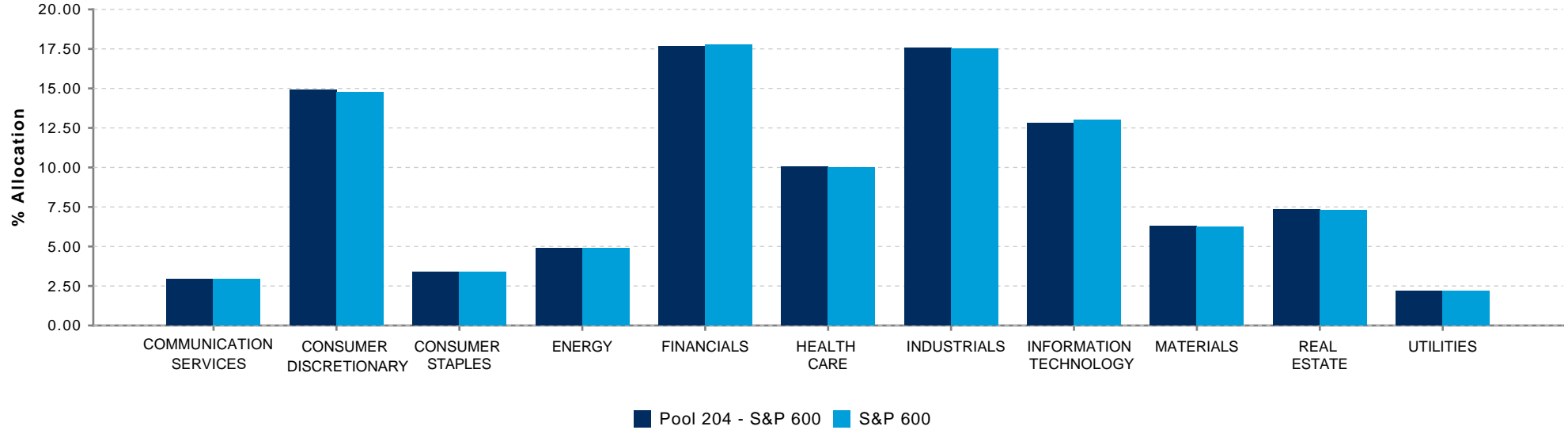


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2022	May 31 2023	May 31 2024
ST OF AZ POOL 204 SMALL CAP	5.01	2.50	1.68	20.55	0.98	10.57	10.58	-8.25	-6.89	20.55
S&P SM 600 TR	5.04	2.36	1.59	20.34	0.62	10.13	10.38	-8.73	-7.26	20.34
	-0.04	0.14	0.09	0.21	0.37	0.44	0.20	0.48	0.36	0.21

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May 31, 2024

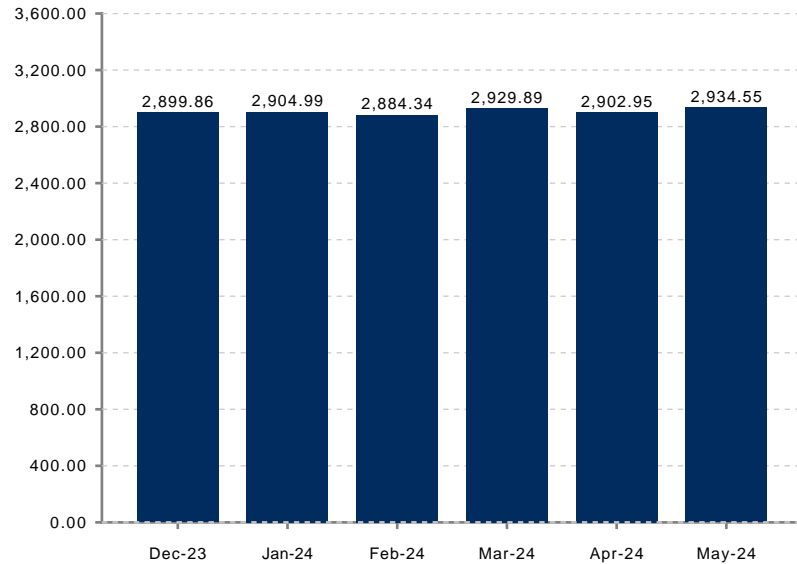
ST OF AZ POOL 204 SMALL CAP
Sector Allocation vs S&P SMALLCAP 600



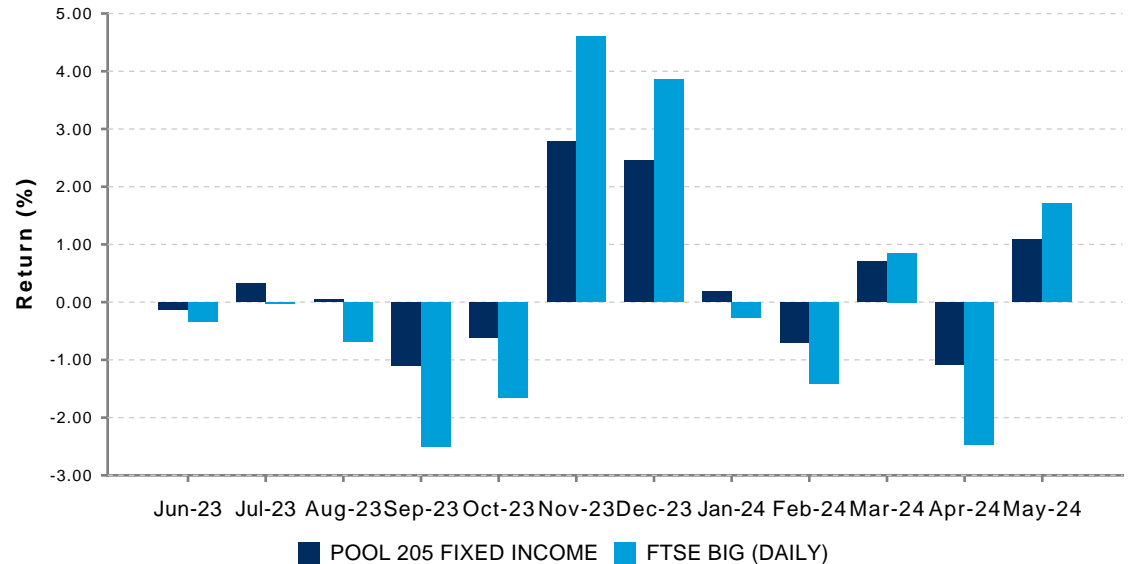
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.95	2.95	0.00
CONSUMER DISCRETIONARY	14.93	14.75	0.19
CONSUMER STAPLES	3.40	3.40	0.01
ENERGY	4.89	4.90	-0.00
FINANCIALS	17.64	17.76	-0.12
HEALTH CARE	10.04	10.01	0.02
INDUSTRIALS	17.54	17.52	0.02
INFORMATION TECHNOLOGY	12.82	12.99	-0.17
MATERIALS	6.27	6.26	0.01
REAL ESTATE	7.34	7.29	0.05
UTILITIES	2.18	2.17	0.00



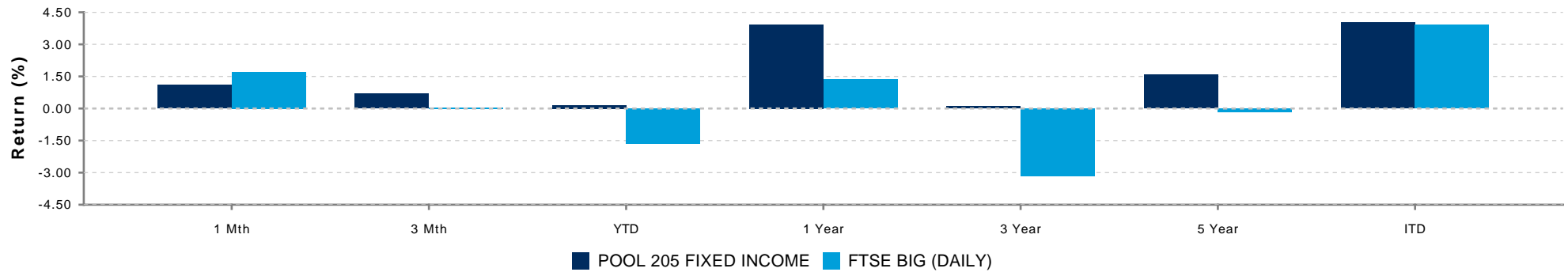
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

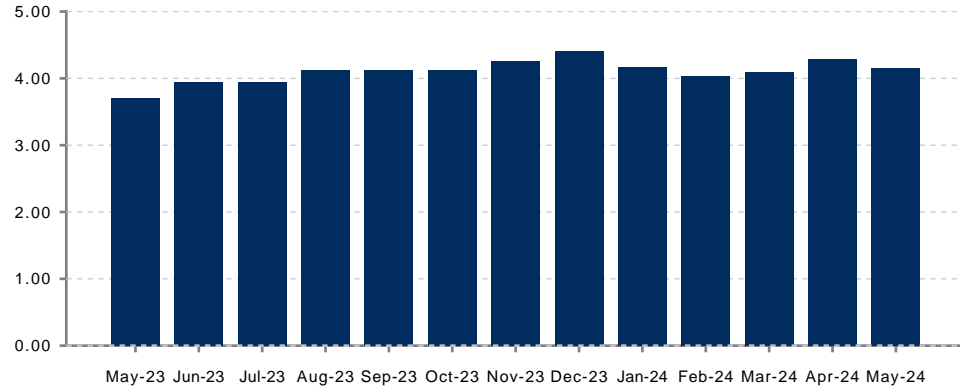


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2024	May 31 2023	May 31 2022
POOL 205 FIXED INCOME	1.09	0.70	0.16	3.92	0.11	1.59	4.02	3.92	0.87	-4.29
FTSE BIG (DAILY)	1.71	0.04	-1.64	1.36	-3.15	-0.17	3.90	1.36	-2.20	-8.37
	-0.62	0.66	1.80	2.56	3.26	1.76	0.12	2.56	3.07	4.08

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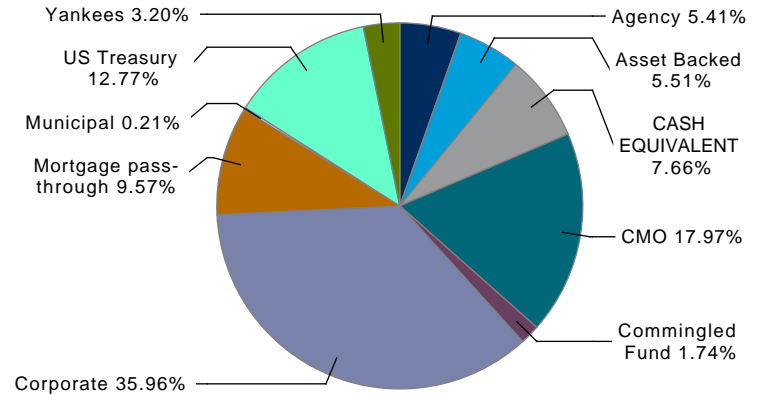
Net Yield



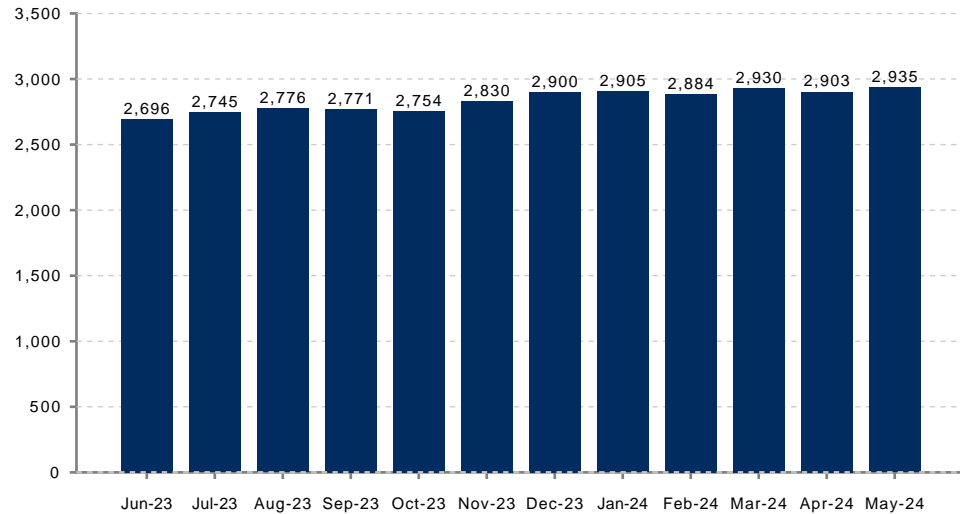
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.16	4.29	3.71

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,934,550,109



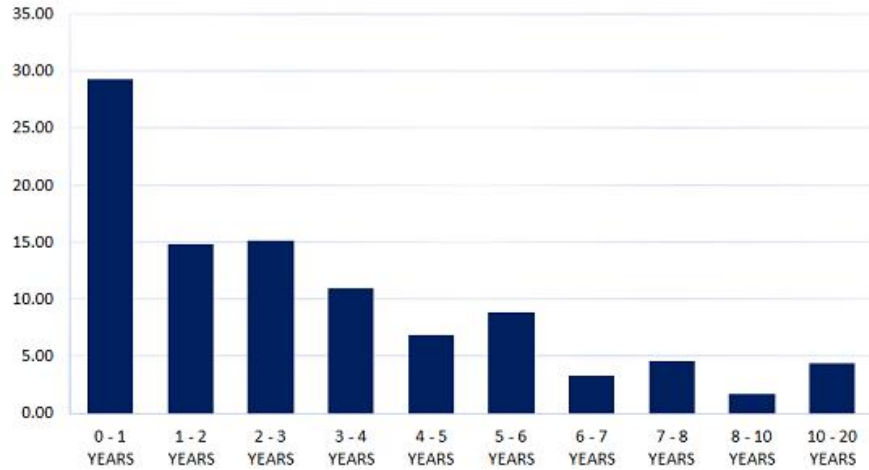
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ISHARES TIPS BOND ETF	30,219,787	1.03
BOEING CO	29,420,020	1.00
US TREASURY N/B	29,244,192	1.00
ILA FINANCIAL SQUARE GOVT	27,596,846	0.94
GOLDMAN SACHS GROUP INC	25,199,847	0.86
BANK OF MONTREAL	25,124,975	0.86
US TREASURY N/B	23,877,651	0.81
US TREASURY N/B	23,704,884	0.81
US TREASURY N/B	21,230,434	0.72
HARLEY DAVIDSON FINL SER	20,767,225	0.71

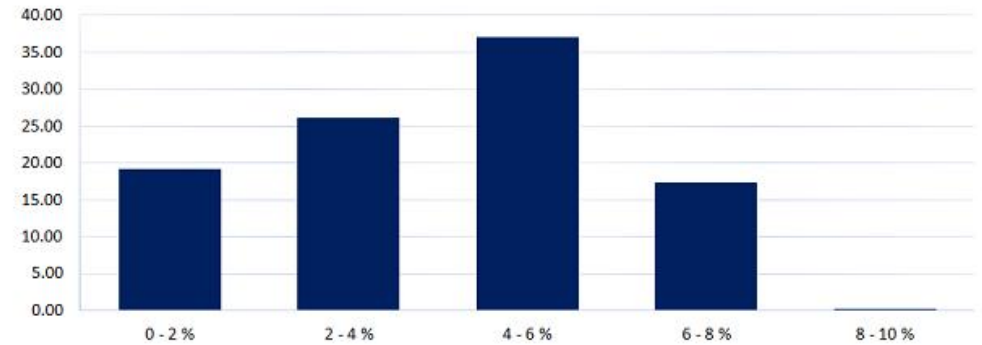
Duration Distribution



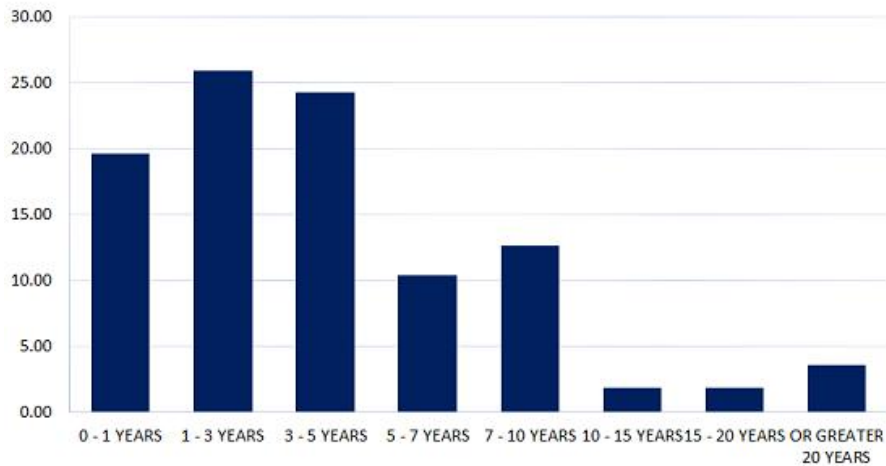
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.91
Coupon	4.43
Effective Duration	3.18
Quality Rating (Moody's)	AA-2

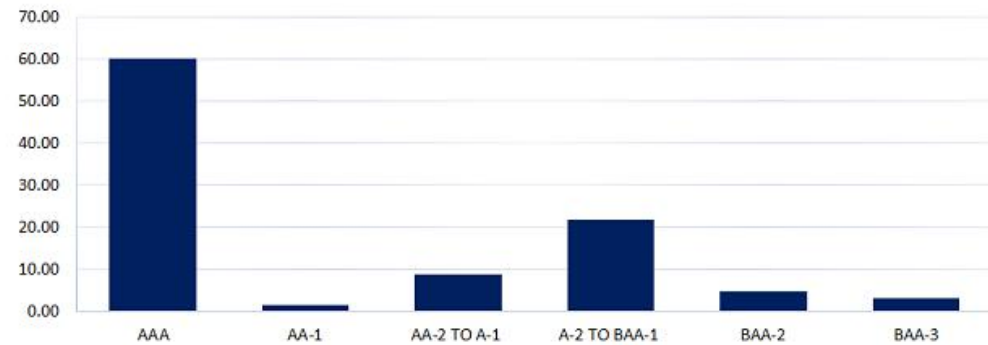
Coupon Distribution



Expected Maturity Distribution

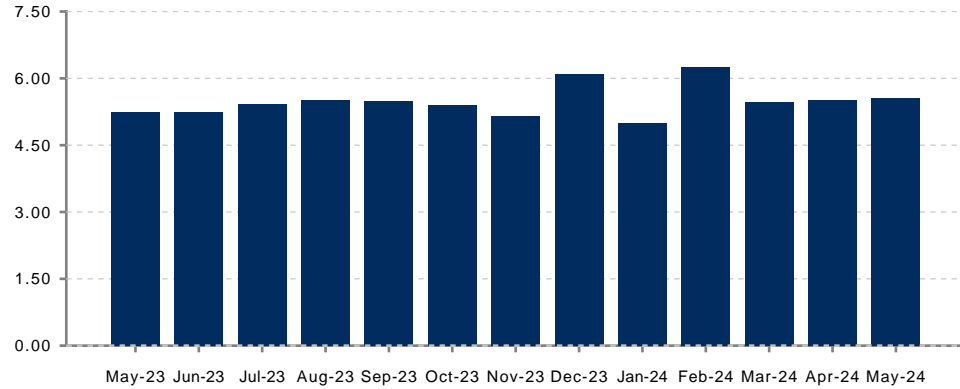


Rating Distribution





Net Yield

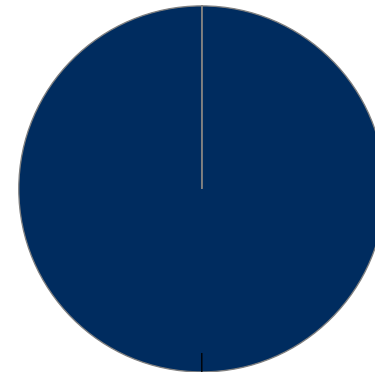


Current Mth **Prior Mth** **1 Year Ago**

ST OF AZ POOL 123 ST FIXED INC	5.55	5.50	5.23
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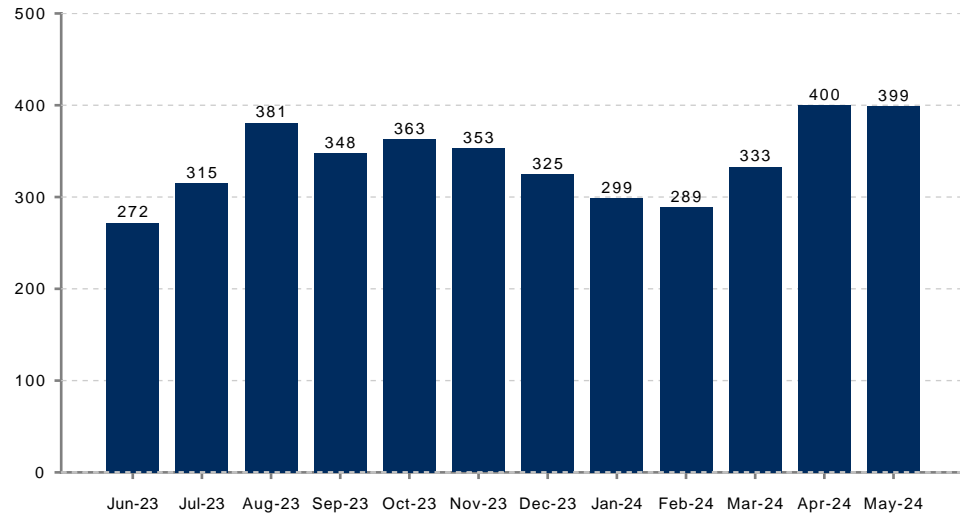
Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	398,892,947



CASH EQUIVALENT
100.00%

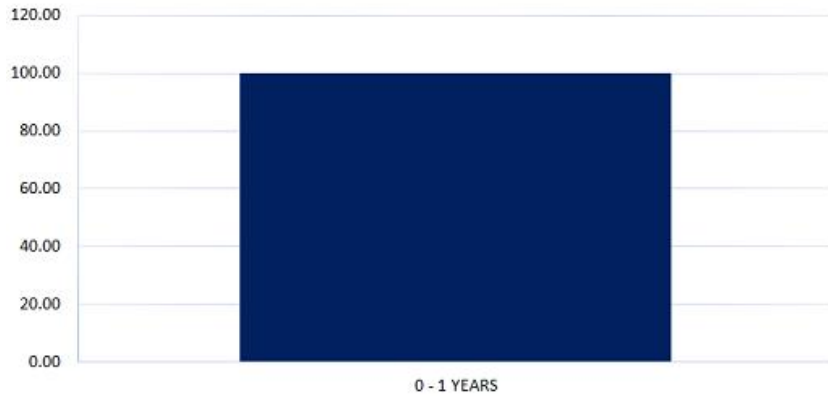
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
ILA FINANCIAL SQUARE GOVT	53,583,770	13.43
TREASURY BILL	34,866,723	8.74
WHIRLPOOL CORP	24,932,333	6.25
UNITED HEALTHCARE CO	24,899,875	6.24
VICTORY RECEIVABLES	24,858,820	6.23
NEXTERA ENERGY CAP HLDGS INC	19,854,561	4.98
LEXINGTN PKR CAP CO LL	19,826,967	4.97
PARKER-HANNIFIN CORP	19,823,000	4.97
MANHATTAN ASSET FDG.	14,995,583	3.76
HALKIN FINANCE LLC USC	14,991,117	3.76

Duration Distribution



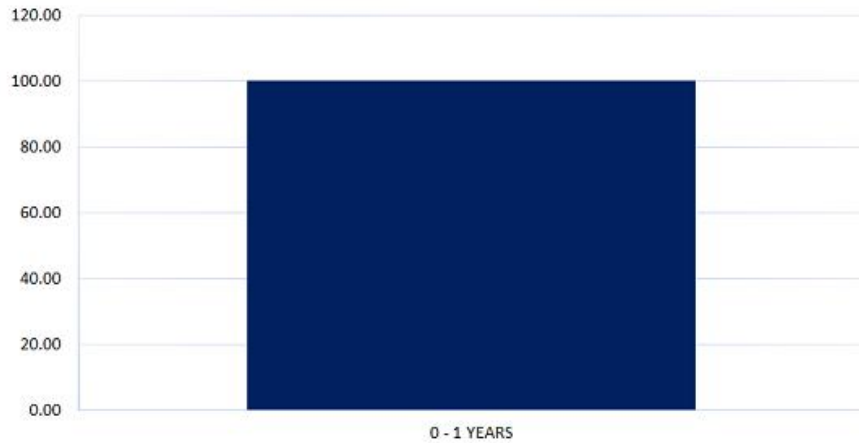
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.10
Coupon	4.76
Effective Duration	0.10
Quality Rating (Moody's)	AA-2

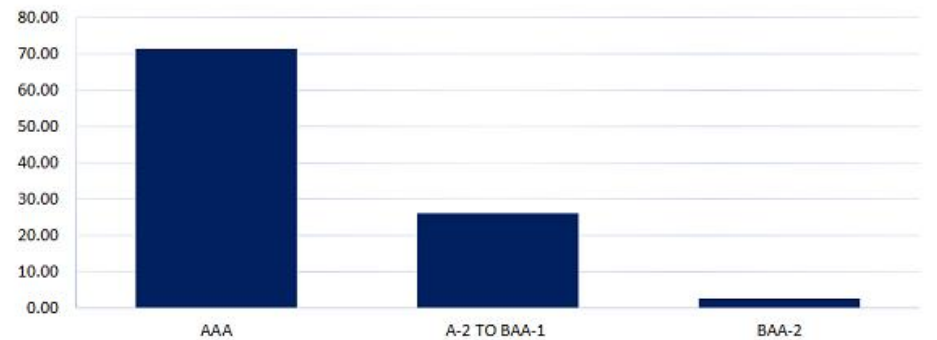
Coupon Distribution



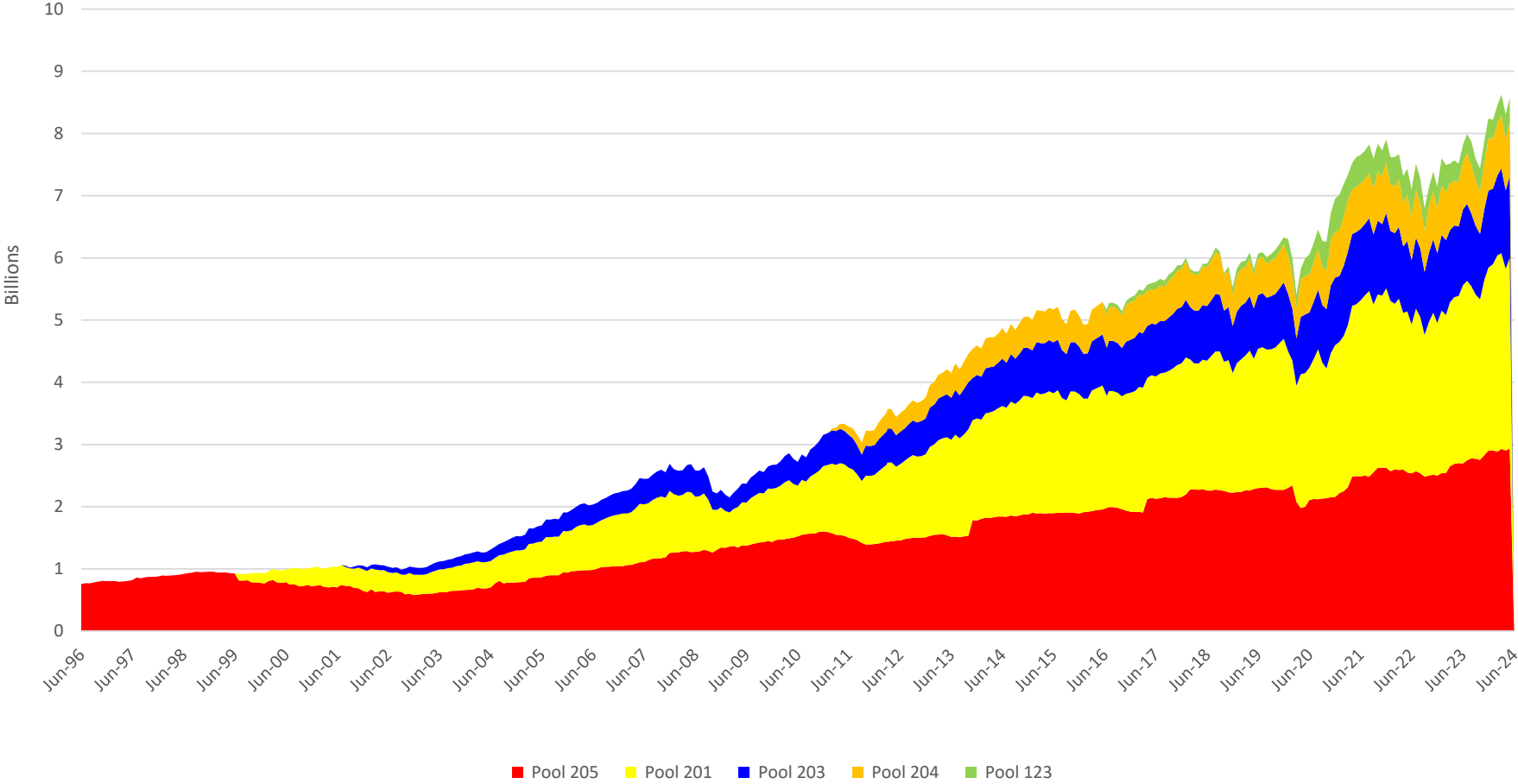
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

	<u>May 2024</u>	<u>May 2023</u>
Current Month	\$0	\$0
Year-to-date	1,467,303	75,230

MONTHLY PROCEEDS

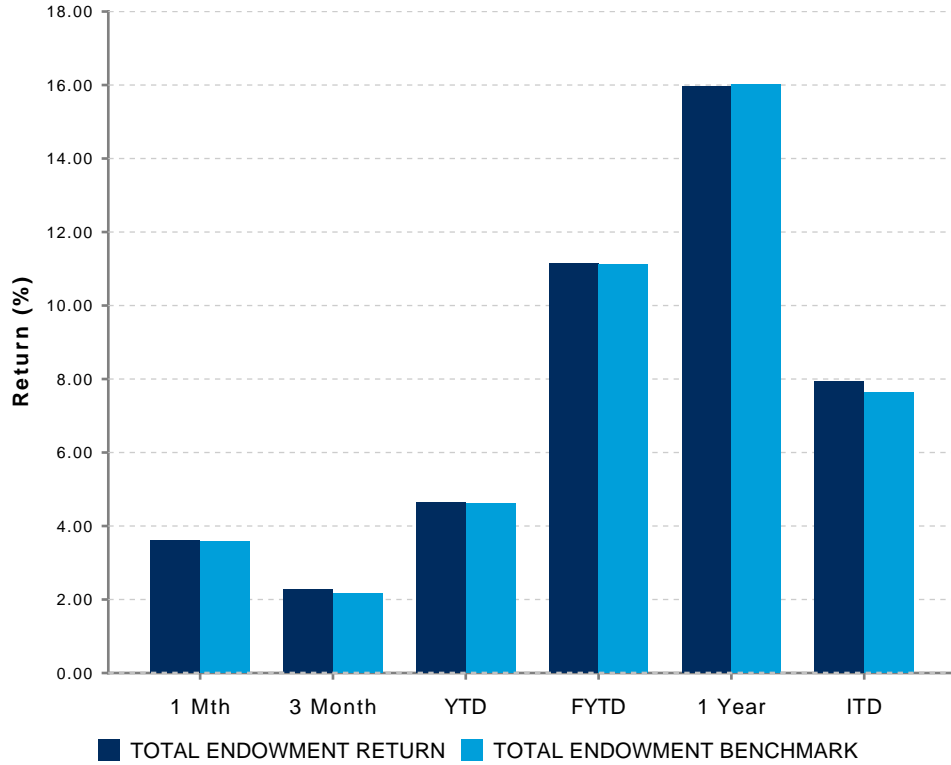
	<u>FY 23/24</u>
July	\$2,156,834
August	2,306,880
September	2,360,201
October	2,497,935
November	-
December	-
January	-
February	-
March	-
April	-
May	-
June	-
TOTAL	\$9,321,850

ASSET ALLOCATION

	<u>SHARES</u> <u>OUTSTANDING</u>	<u>BOOK</u> <u>VALUE</u>	<u>MARKET</u> <u>VALUE</u>	<u>UNREALIZED</u> <u>GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,558,581	\$30,106,943	\$34,588,517	\$4,481,574
<i>Equity Pools</i>	3,643,620	45,160,415	52,417,038	7,256,623
TOTAL	6,202,201	\$75,267,358	\$87,005,556	\$11,738,197



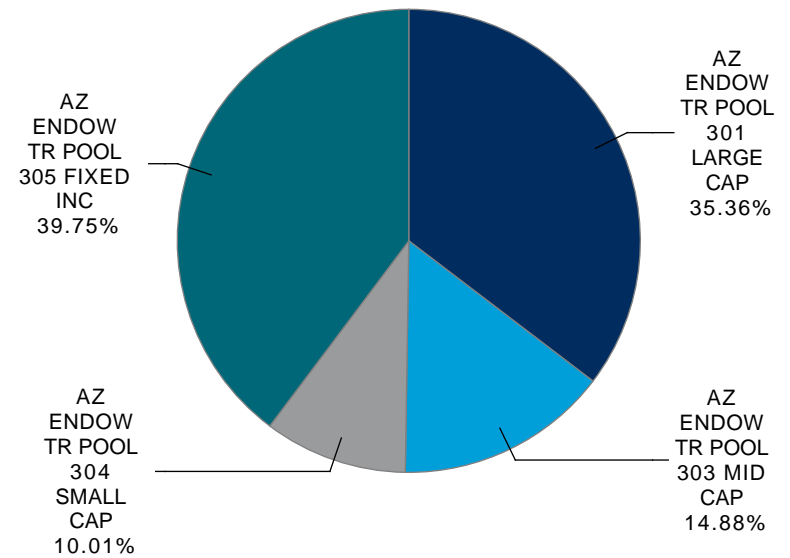
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	3.61	2.28	4.64	11.13	15.97	7.94	09/19
TOTAL ENDOWMENT BENCHMARK	3.57	2.17	4.60	11.12	16.02	7.64	09/19
	0.04	0.11	0.04	0.00	-0.05	0.30	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	87,005,556



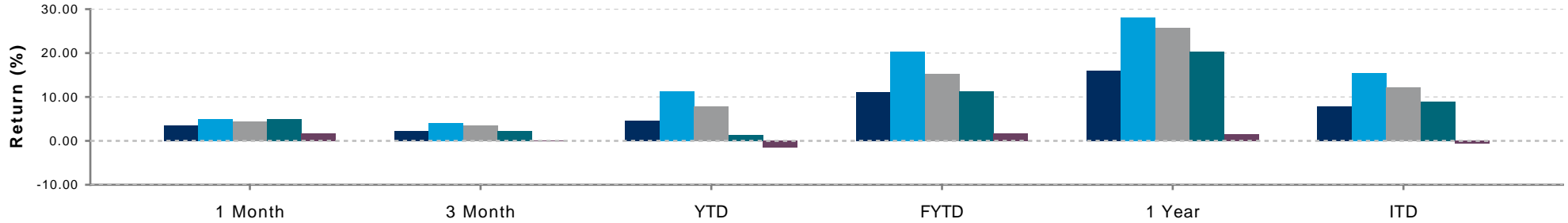
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Total Returns Net Mgr



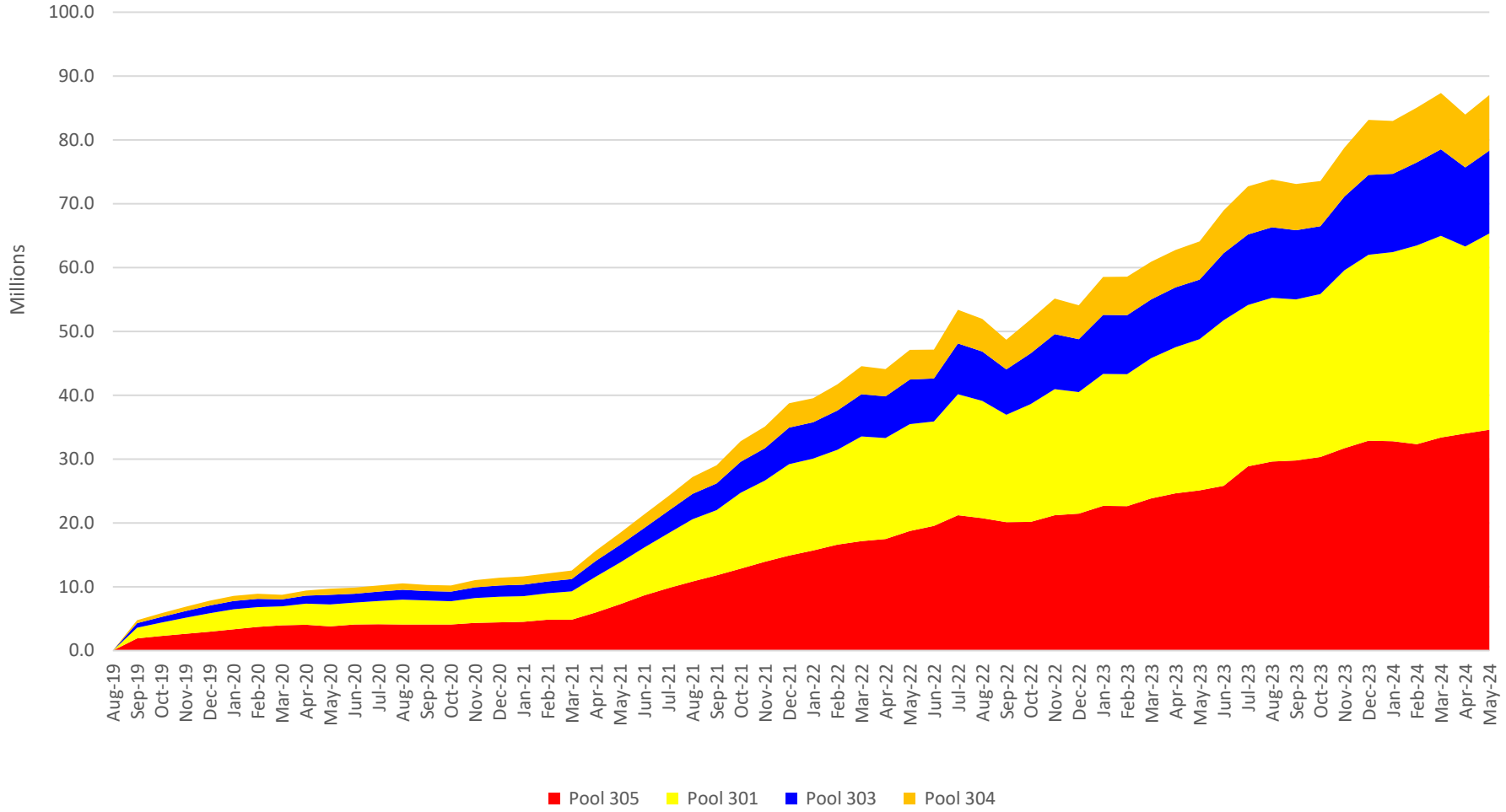
Return Comparison



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

	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	87,005,556	100.00	3.61	2.28	4.64	11.13	15.97	7.94	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			3.57	2.17	4.60	11.12	16.02	7.64	Sep-01-19
			0.04	0.11	0.04	0.00	-0.05	0.30	
AZ ENDOW TR POOL 301 LARGE CAP	30,764,988	35.36	5.05	4.11	11.26	20.34	28.13	15.49	Sep-01-19
S&P 500 INDEX (DAILY)			4.96	3.91	11.30	20.24	28.19	15.09	Sep-01-19
			0.09	0.20	-0.03	0.10	-0.06	0.39	
AZ ENDOW TR POOL 303 MID CAP	12,943,664	14.88	4.47	3.60	7.79	15.23	25.74	12.21	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			4.39	3.60	7.87	15.40	25.97	11.95	Sep-01-19
			0.09	0.00	-0.08	-0.17	-0.23	0.26	
AZ ENDOW TR POOL 304 SMALL CAP	8,708,386	10.01	5.05	2.30	1.44	11.33	20.41	8.96	Sep-01-19
S&P SM 600 TR			5.04	2.36	1.59	11.19	20.34	9.84	Sep-01-19
			0.01	-0.06	-0.15	0.14	0.07	-0.88	
AZ ENDOW TR POOL 305 FIXED INC	34,588,517	39.75	1.69	0.08	-1.50	1.77	1.46	-0.60	Sep-01-19
FTSE BIG (DAILY)			1.71	0.04	-1.64	1.71	1.36	-1.04	Sep-01-19
			-0.02	0.04	0.13	0.06	0.09	0.43	

Arizona Endowment Trust Fund Market Value



Arizona's Education Savings Plan (AZ529) May 2024 Summary

Overall Performance – Where We Are Now

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$2,278,043,445 (+18.8% YoY)
 - Total Arizona resident assets: \$1,208,414,493 (53.0%)
 - Total non-resident assets: \$1,069,628,952 (47.0%)
- Total accounts: 110,499 (+7.0% YoY)
 - Total Arizona resident accounts: 65,808 (59.6%)
 - Total non-resident accounts: 44,691 (40.4%)

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

Fidelity remains the largest AZ529 provider, holding 69.3% of total assets and 71.3% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in May were up 23.2% YoY to \$1,578,872,496 with total accounts up 12.2% YoY to 78,821. Arizona residents held 73.0% of total assets and 80.0% of total accounts, with the rest held by non-residents.

Goldman Sachs 529 Plan | Advisor Sold

Goldman Sachs remains the second largest AZ529 provider, holding 30.5% of total assets and 28.2% of total accounts. Total Goldman Sachs 529 Plan assets in May were up 10.5% YoY to \$695,010,765 with total accounts down 3.3% YoY to 31,137. Arizona residents held 8.0% of total assets and 8.1% of total accounts, with the rest held by non-residents.

College Savings Bank Plan | Closed Plan

College Savings Bank (CSB) continues to wind down its participation as an AZ529 provider, holding 0.2% of total assets and 0.5% of total accounts. Total CSB Plan assets in May were \$4,160,184 in 541 accounts. Arizona residents held 30.7% of total assets and 42.1% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	May 31, 2024	May 31, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,578,872,496	\$1,281,978,752	+23.2%
Goldman Sachs 529 Plan	\$695,010,765	\$628,922,364	+10.5%
College Savings Plan	\$4,160,184	\$7,348,199	-43.4%
TOTAL AZ529 ASSETS	\$2,278,043,445	\$1,918,249,315	+18.8%

AZ529 Plan Accounts |

	May 31, 2024	May 31, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	78,821	70,278	+12.2%
Goldman Sachs 529 Plan	31,137	32,205	-3.3%
College Savings Plan	541	781	-30.7%
TOTAL AZ529 ACCOUNTS	110,499	103,264	+7.0%