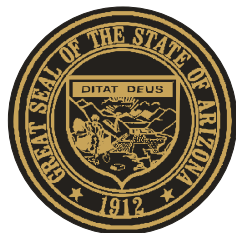


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



APRIL 2024

Presented To:

Arizona State Board of Investment

May 30, 2024

STATE BOARD OF INVESTMENT

A G E N D A

May 30, 2024

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of April 30, 2024, BOI Meeting
3. AZ 529 Arizona’s Education Savings Plan
 - a. Monthly Program and Marketing Review..... Jeff Kros, Deputy Treasurer
 - b. Quarterly Investment Report.....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 April 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

May 30, 2024

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

The regular meeting of the State Board of Investment was held on April 30, 2024, in person in the Treasury's conference room and via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:01 pm.

Members Present:

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

Others Present:

Jackie Harding, Deputy Treasurer, Arizona State Treasurer's Office
Jeff Kros, Deputy Treasurer, Arizona State Treasurer's Office
Jeffrey Ong, AZ529 Plan Administrator, Arizona State Treasurer's Office
Tiffany Spudich, Chief Client Officer, Capital Cities
Tim White, Director of Endowments, Arizona State Treasurer's Office
Jake Richardson, LGIP Portfolio Manager, Arizona State Treasurer's Office
Eric Stivers, Financial Analyst, Arizona State Treasurer's Office
Michael Sinca, Investment Accounting Manager
Janine Schuster, Investment Accounting Supervisor
Nick Barnhiser, IT Manager, Arizona State Treasurer's Office
Alyssa Koury, Public Information Officer, Arizona State Treasurer's Office
Leslie Stone, Executive Assistant, Arizona State Treasurer's Office

1. Call to Order

Treasurer Yee called the April 30, 2024, Board of Investment meeting to order at 1:01 p.m.

Treasurer's Comments

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

2. Approval of Minutes

Harry Papp moved that the March 28, 2024, meeting minutes be approved as distributed. Seconded by Treasurer Mello. The motion CARRIED unanimously.

3. AZ529 Arizona's Educational Savings Plan

A. Monthly Program and Marketing Review

Jeffrey Ong, AZ529 Plan Administrator, reported that as of March 29, 2024, total AZ529 Plan Assets Under Management were \$2.25 billion up 18.7% Year Over Year, and a new record high for monthly AUM dating back to 2016. The total AZ 529 Plan Accounts were at 109,042, up 6.5% Year Over Year. Fidelity remains the largest provider with 68.9% of Assets and 70.9 % of Accounts. Goldman Sachs remains the second largest provider holding 30.9% of Assets and 28.6% of Accounts. College Savings Bank holds the remaining 0.2% of Assets and 0.5% of Accounts. Arizona residents held 52.7% of total Assets and 59.1.% of total Accounts, with the rest held by Non-Residents.

Our marketing update for March on the AZ529 plan delivered high marks for impressions and clicks. The Spanish-speaking audience was the most engaged audience overall in March. Our social media marketing promoted the "Save for Education" message. Additionally, Treasurer Yee announced the 15 winners of the AZ529 Art Contest. We had a record setting number of entries – 618 representing each Arizona county and every school type. This was an increase from 343 entries the previous year.

B. Annual Provider Review

The State of Arizona Treasurer's Office conducts an annual review of the contracted AZ529 Plan providers with assistance from our Investment Consultant, Capital Cities. The annual review is conducted by the Investment Risk Management Committee (IRMC) and Fidelity and Goldman Sachs/Ascensus are required to participate which was conducted on March 14, 2024. The provider review summary forms were completed on April 8th, and both received high scores for performance and fees.

For the AZ529 program from October 2020, after 42 months of operation, our 529 accounts have increased by 40,139 accounts and assets are up 38.8% in that same time frame to \$2.25 billion.

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

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

Jake Richardson, Portfolio Manager highlighted the results of the State Agencies performances for the month of March 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 March 2024.

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

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

5. Discussion and Action: Approval of March 28, 2024 Report

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

Harry Papp moved the approval of the March 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 75.8% more than last year so far, earning \$29.4 million for the month, and bringing the fiscal year to date totals to \$244.4 million.

State Agencies to date this fiscal year have earned \$540.0 million, up 37.8% from last year. Combined, the LGIP and State Agencies have totaled \$778.6 million, compared to just \$527.4 million a year ago. Of that amount, \$290.6 million is for the State General Fund.

The LGIP total assets in March were \$6.75 billion, that is a \$3.5 billion increase in assets since the Treasurer took office, a 106 % increase. State Agency funds totaled \$15.0 billion in March, \$8.2 billion more than when the Treasurer took office, a 121% increase.

The Treasurer highlighted that the Permanent Land Endowment Trust Fund market value was \$8.6 billion at the end of March, which is a 48.3% increase since she took office in January 2019. The 10-year annual total return was 8.03% in March.

For the AZ529 program, since October 2020, after 42 months of operation, the 529 accounts have increased by 40,139 accounts and assets are up 38.8% in that same time frame to \$2.25 billion. This is a new record high for monthly Assets Under Management.

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 Thursday, May 30, 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 1:42 p.m.

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

Respectfully Submitted by:

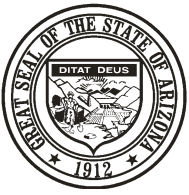
Leslie Stone
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER



KIMBERLY YEE
TREASURER

Investment Summary | April 2024

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$15,661,885,421
- April earnings distributed: \$57,600,023 (-1.92% YoY)
- General Fund earnings distributed: \$27,129,759 (-23.25% YoY)

Outlook |

The economy keeps chugging along, not overheating, or contracting significantly in either direction. Economic stress on the middle class and low-income segment of the population has become apparent in the fluctuating habits of consumer discretionary spending. The housing market also reflects stress due to a larger portion of the population not being able to afford current mortgage rates hovering near 7%, along with high housing prices. The Case Shiller national home price index was up 7.38% YoY. The unemployment rate remains steady at 3.9%, with average hourly earnings up 3.9% YoY. The consumer makes up the majority of all economic growth. Government spending is another major factor for economic growth, unfortunately it's currently financed with ever-increasing debt with an ever-increasing interest expense.

Durable goods orders were +0.7% and industrial production capacity utilization was steady at 78.4%. Consumer Confidence monthly was reported at 102.0, the highest in many months, this may be an aberration but should be watched closely in the following months. As it would portend increased spending and inflation pressure. The University of Michigan survey showed a 1-year inflation expectation at 3.5% up from 3.2% last month. The Consumer Price Index was reported at +3.4% YoY, down from +3.5% the prior month, but up from +3.2% in February.

The Federal Reserve has several problems; first the economy has shown more resilience than the members had expected even six months ago so any cut in interest rates will have the effect of increasing inflation. Conversely, rates at these levels make interest expense on the expanding national debt expand at an ever-increasing rate, heading to the point of unsustainability. Lastly, the Fed balance sheet continues to lose value from the cumulative positions acquired during quantitative easing. 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 5.20 % and 10-year treasuries are currently at 4.48%. This spread is negative. Historically, you are paid more for lending funds for a longer duration.

The Israeli military continues its Gaza battles with Hamas. Several American universities have canceled classes due to ongoing pro-Hamas demonstrations even though they are a named terrorist organization by the U.S. State Department. 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. 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:

- China becomes more militaristic toward countries in the Pacific, including the Philippines
- Hamas or ISIS attacks inside the United States
- Financiering of office building mortgages causes bank failures
- Energy prices increase dramatically
- The influx of unhoused illegal immigrants causes a breakdown in basic government services
- Electrical grid outages in some parts of the country
- US and world equities have a major correction

State Agency Investment Pool Balances |

	April 30, 2024	April 30, 2023	YoY Change
Pool 2 FF&C	\$2,730,757,565	\$2,362,071,858	+\$368,685,707
Pool 3 Internal	\$6,048,387,743	\$7,110,717,479	-\$1,062,329,736
Pool 3 External	\$118,847,794	\$113,325,157	+\$5,522,637
Pool 4 Gov.	\$1,366,349,777	\$1,159,623,880	+\$206,725,897
Pool 10 Internal	\$1,072,708,213	\$872,359,557	+\$200,348,656
Pool 10 External	\$475,332,367	\$531,365,782	-\$56,033,415
Pool 12 CAWCD	\$557,830,781	\$565,680,310	-\$7,849,529
Pool 15 Operating	\$3,105,990,431	\$4,600,024,581	-\$1,494,034,150
Pool 16 ECDHB	\$185,680,751	\$212,568,137	-\$26,887,386
TOTAL STATE AGENCY	\$15,661,885,421	\$17,527,736,741	-\$1,865,851,320

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$7,196,325,060
- Total April earnings: \$29,198,588; +29.06% vs. April 2023
- Total fiscal year-to-date yields:
 - Pool 5: 5.35%; +174bps vs. April 2023
 - Pool 7: 5.29%; +187bps vs. April 2023
 - Pool 500: 3.75%; +117bps vs. April 2023
 - Pool 700: 3.89%; +183bps vs. April 2023

Strategy: Short-term Pools 5 & 7 |

The FOMC held the Fed Funds rate at their current levels of 5.25% and 5.50% for the lower and upper bounds, respectively. Jerome Powell was very adamant that the current levels are restrictive enough and would not have to increase rates further. All FOMC members reiterated that they expect to keep rates at current levels until economic data warrants a move. CPI did come in softer than expected but remains well above their target. Unemployment ticked up slightly to 3.9% from 3.8% the month prior. 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 4.94% and 4.54%, respectively. The 2-year notes decreased -6bps and the 5-year notes increased by +14bps over the last month. This was driven by the weaker than expected CPI print along with the slight increase in unemployment. The market is still expecting one cut this year but will be highly dependent on economic data in the coming months. 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 corporates and treasury bonds.

LGIP Investment Pool Balances |

	April 30, 2024	April 30, 2023	YoY Change
Pool 5 LGIP	\$3,417,023,794	\$2,860,587,833	+\$556,435,961
Pool 7 LGIP FF&C	\$2,871,135,486	\$2,435,013,362	+\$436,122,124
Pool 500 LGIP Med.	\$686,287,086	\$658,487,841	+\$27,799,245
Pool 700 LGIP Med FF&C	\$221,878,693	\$291,841,789	-\$69,963,096
TOTAL LGIP	\$7,196,325,060	\$6,245,930,825	+\$950,394,235

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 April total return -3.29% versus benchmark -3.82%
- PLETF lead aggregate benchmark by +52bps in April; **Outperforming benchmark +106bps FYTD**
- PLETF 10-year annualized total return: +7.67%; +24bps vs benchmark
- **Prop 123 record high monthly distributions at \$38.01MM; +\$1.94MM vs FY23**
- AETF April total return -3.85% versus benchmark -3.92%
- AETF lead aggregate benchmark +7bps in April (rounding); **Outperforming +29bps since inception**
- AETF inception-to-date total return: +7.27%

Big Picture:

- PLETF fair market value: \$8,307,469,327
- Fair Market Value down -\$318.4MM MoM; up +\$739.5MM YoY (net of distributions)
- FYTD2024 distributions \$380.1MM; up +\$19.4MM vs FY2023
- **PLETF 12-Month return +12.65% vs benchmark +11.22%, outperforming by +143bps**
- Annualized 10-year total return through April is +7.67% versus March at +8.03%; -36bps MoM
- PLETF Unrealized Gains: \$5.27BN
- April PLETF Realized Gains: +\$94.6MM
- April TRR PLETF -3.29% vs benchmark -3.82%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +379bps; 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/51 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 7.27%, +29bps 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 +348 basis points through April 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 stayed mostly in money market cash equivalents, including Commercial Paper, very short Corporates and UST Bills, (5.33%-5.55%), saving cash to opportunistically add incremental duration as the market selloff makes rates more attractive. 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 3.29 years (+0.02 MoM), outperforming (+379bps 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	4.58	4.61	4.48	4.35	4.29	4.18	4.13	4.11	3.95	3.97	3.95
US 10-Year	4.48	4.46	4.33	4.19	4.11	4.02	3.92	3.87	3.73	3.74	3.72
US 5-Year	4.53	4.49	4.31	4.13	4.00	3.89	3.76	3.72	3.58	3.56	3.54
US 2-Year	4.94	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	5.34	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 5/24/2024.

Endowment Monthly Land Sale Proceeds |

- +\$3.54MM in April
- +\$3.14MM vs March
- -\$58.87MM YoY

Endowment Prop 123 Distributions |

- \$38.0MM total/\$35.4MM for K-12 successfully distributed on time from Pool 123 in April
- FYTD K-12 distributions \$353.54MM; up +\$18.17MM YoY
- Pool 123 has laddered liquidity of approximately 8 months and took advantage of high reinvestment rates

Pool Performance |

Equity/Fixed Income Pools:

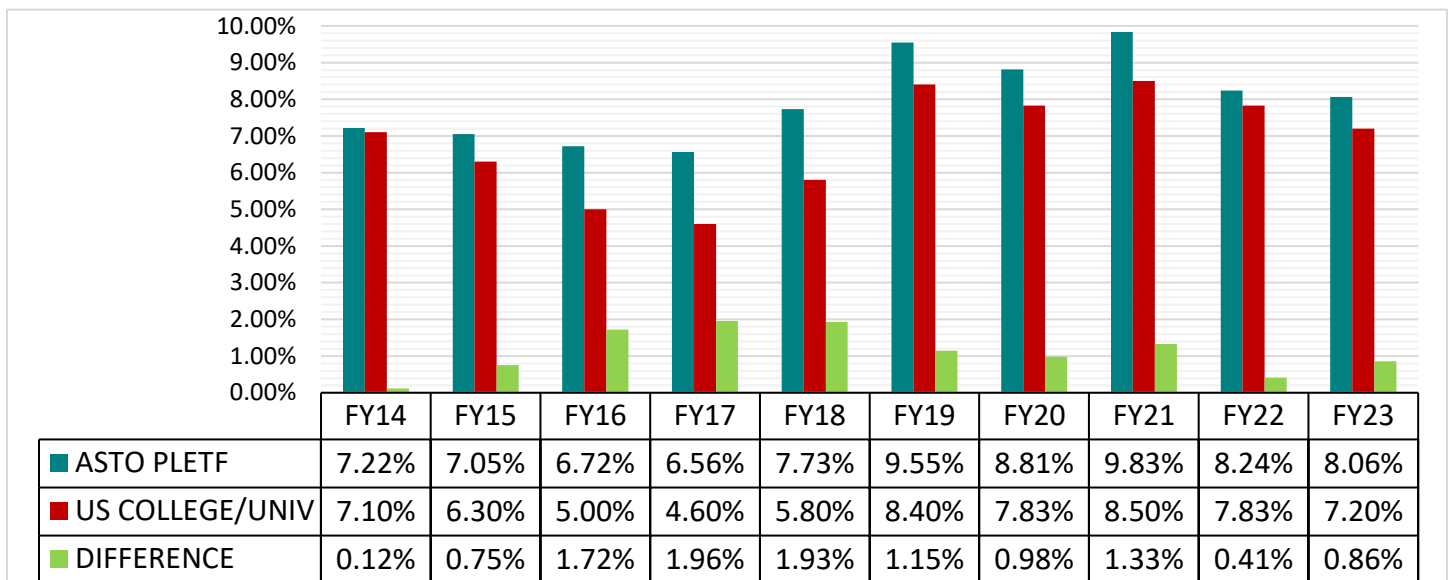
- Pool 201 Large Cap Equity trailed the S&P 500 by -5bps MoM at -4.14%
- Pool 203 Mid Cap Equity lead the S&P 400 by +21bps MoM at -5.81%
- Pool 204 Small Cap Equity lead the S&P 600 by +10bps MoM at -5.51%
- Pool 205 lead the FTSE BIG Index by +139bps MoM at -1.09%
- Pool 123 returned +0.46% for April, leading the LGIP benchmark by +2bps

Long-Term PLETF Performance & Distribution Comparison |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

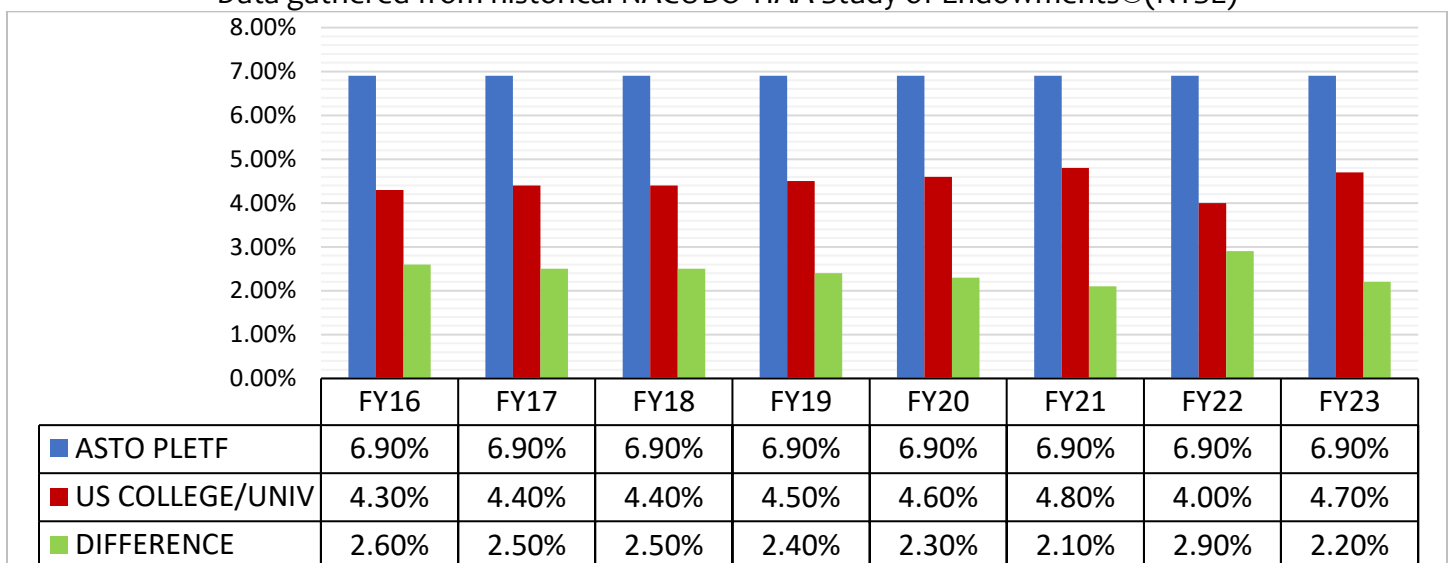
Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL DISTRIBUTION RATE

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



EARNINGS DISTRIBUTION - INVESTMENT POOLS
APRIL 2024

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	APRIL 2024	Fiscal YTD 23/24	Fiscal YTD 22/23	Change from Previous Year	
General Fund (1)	\$27,129,759	\$ 317,708,254	\$ 293,801,634	8.1%	
2 State Agencies - Full Faith & Credit (2)	9,063,386	82,688,840	41,374,369	99.9%	\$1,118,999
3 State Agencies - Diversified (2) (3)	10,122,975	92,885,584	51,215,368	81.4%	4,453,608
4 State Agencies - Gov (2)	3,625,154	30,437,214	21,205,656	43.5%	570,819
5 LGIP (2)	13,623,584	127,677,066	74,538,077	71.3%	1,347,722
7 LGIP Gov (2)	12,217,590	112,190,373	65,716,131	70.7%	1,162,492
9A Public School Credit Enhancement (4)	0	0	0	0.0%	50,812
10 State Agencies Med/Tax-exempt non-AMT	5,335,972	51,229,196	25,183,091	103.4%	702,335
12 CAWCD Medium-Term	1,779,245	17,819,337	12,886,705	38.3%	273,341
16 ECDH Medium-Term	543,531	5,586,677	5,082,454	9.9%	106,811
Subtotal	83,441,196	838,222,542	591,003,485	41.8%	9,786,940
NAV POOL					
500 LGIP - Med Term	2,227,814	21,232,225	13,835,866	53.5%	308,040
700 LGIP - FF&C Med Term (2)	450,952	5,297,110	3,237,999	63.6%	120,507
Total	\$86,119,962	\$864,751,877	\$608,077,350	42.2%	\$10,215,486
APRIL 2023 TOTALS	\$ 80,715,532				\$10,550,823

- (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 April 30, 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	
JUNE	11,660	10,178	
Y-T-D Average	\$7,154	\$10,931	\$8,026
Full Year Average	\$7,769	\$10,773	\$8,026

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

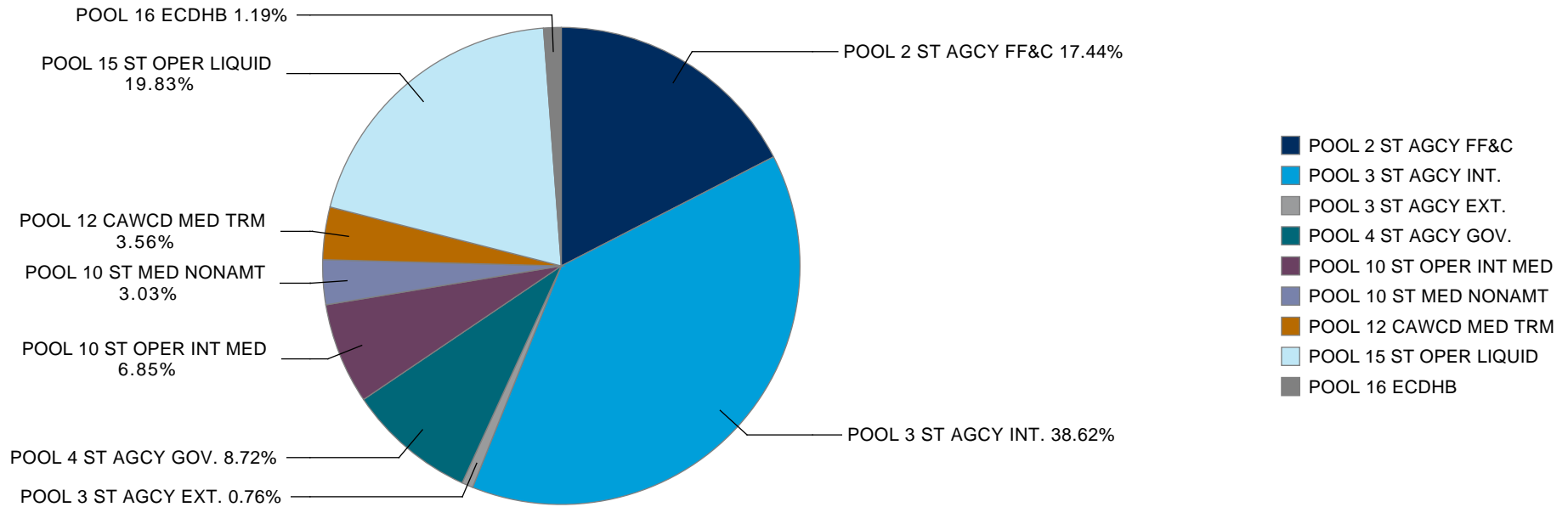
FUND	DESCRIPTION	Current Month 04/30/24	Prior Month 03/31/24	Prior Year 04/30/23	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$9,731,401	\$9,699,251	\$7,011,305	0.993920
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	22,674,229	23,459,320	21,985,344	0.987470
	EXTERNAL MANAGERS	431,271	441,139	293,129	0.992841
	FUND 3 TOTAL	23,105,500	23,900,459	22,278,472	0.987573
4	STATE AGENCIES - GOV	4,718,127	4,617,340	3,431,000	0.988220
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	427,485	430,323	340,151	0.993920
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,502,542	4,636,525	3,228,137	0.994180
	EXTERNAL MANAGERS	1,202,665	1,158,502	1,037,462	0.996428
	FUND 10 TOTAL	5,705,207	5,795,026	4,265,599	0.994869
12	CAWCD MEDIUM-TERM	1,779,245	1,809,256	1,526,614	0.938399
15	STATE AGENCIES OPERATING LIQUIDITY	10,867,493	11,548,828	18,666,686	0.999990
16	ECDH MEDIUM-TERM	543,531	558,435	571,670	0.920989
	TOTAL STATE AGENCIES	\$56,877,988	\$58,358,918	\$58,091,497	

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

FUND	DESCRIPTION	Current Month 04/30/24	Prior Month 03/31/24	Prior Year 04/30/23
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	4.53% 5.14%	4.44% 5.01%	3.83% 4.46%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.50% 4.38% 4.50% 5.24%	4.50% 4.36% 4.49% 5.11%	3.94% 3.10% 3.93% 4.07%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	4.19% 5.15%	4.07% 5.01%	3.53% 4.36%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.53%	4.44%	3.83%
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	5.08% 3.07% 4.46% 5.24%	5.08% 2.87% 4.40% 5.12%	4.55% 2.36% 3.72% 4.49%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.65% 5.16%	3.61% 4.98%	3.10% 4.32%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	5.31% 5.38%	5.32% 5.37%	4.84% 4.80%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomer Barclays 1-3 year US Agg	3.28% 5.16%	3.27% 4.98%	3.07% 4.32%



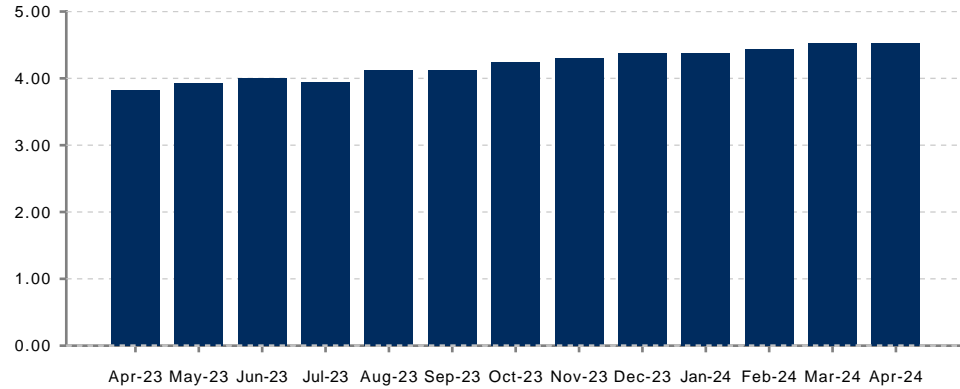
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,730,757,565	17.44
POOL 3 ST AGCY INT.	6,048,387,743	38.62
POOL 3 ST AGCY EXT.	118,847,794	0.76
POOL 4 ST AGCY GOV.	1,366,349,777	8.72
POOL 10 ST OPER INT MED	1,072,708,214	6.85
POOL 10 ST MED NONAMT	475,332,367	3.03
POOL 12 CAWCD MED TRM	557,830,781	3.56
POOL 15 ST OPER LIQUID	3,105,990,431	19.83
POOL 16 ECDHB	185,680,751	1.19
TOTAL STATE AGENCY	15,661,885,423	100.00



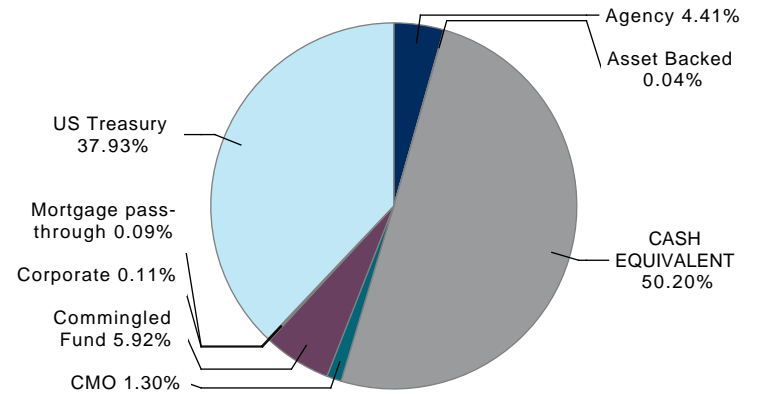
Net Yield



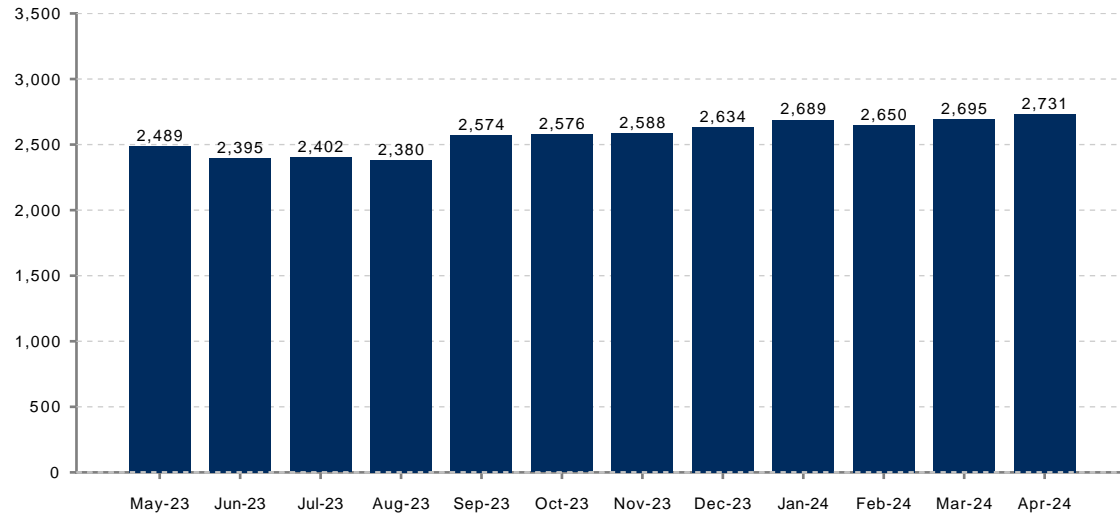
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.53	4.53	3.83

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,730,757,565



Net Asset Values over Time (\$MM)

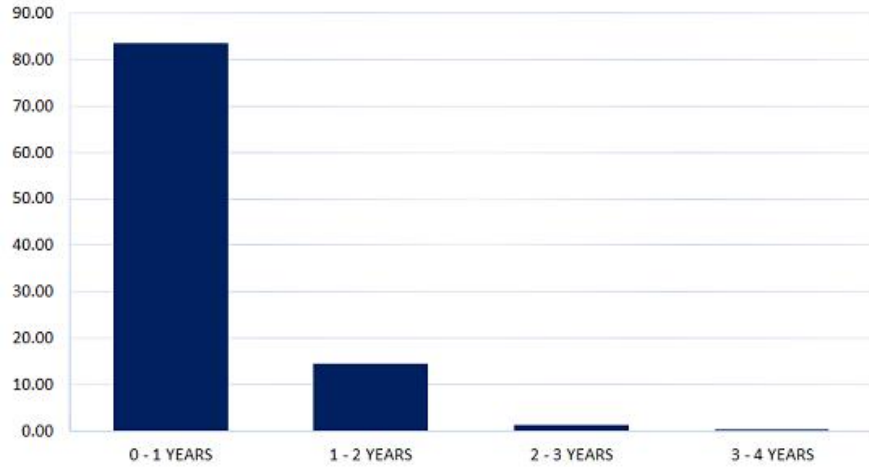


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	400,058,556	14.65
RBC CAPITAL MARKETS R	252,571,052	9.25
US TREASURY N/B	225,333,986	8.25
BMO TRIPARTY MTGE	150,022,083	5.49
JPMORGAN US TREASURY	108,323,975	3.97
MITSUBISHI UFJ REPO	100,607,028	3.68
TD SECURITIES	100,605,889	3.68
US TREASURY N/B	88,888,792	3.26
TREASURY BILL	87,297,000	3.20
TREASURY BILL	73,993,511	2.71



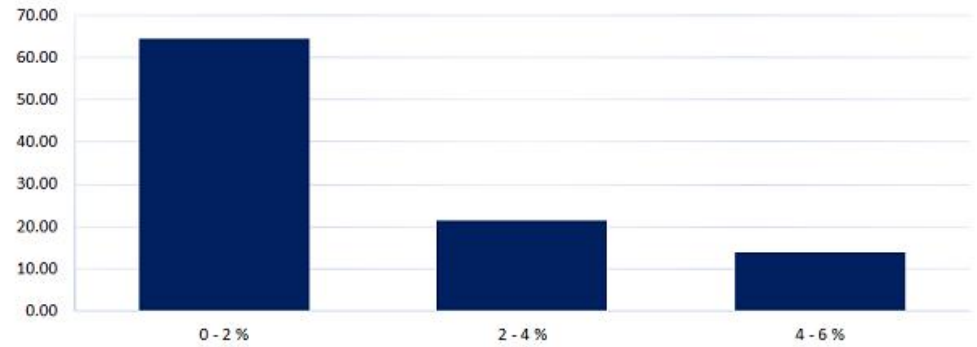
Duration Distribution



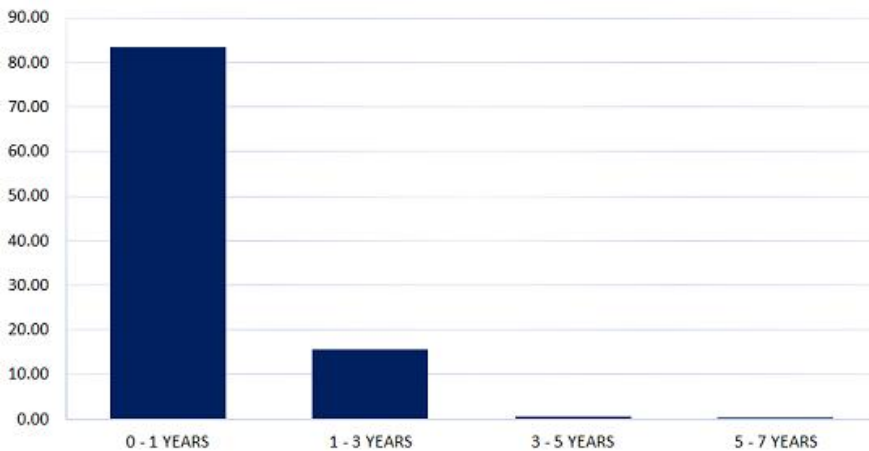
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.43
Coupon	1.96
Effective Duration	0.43
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

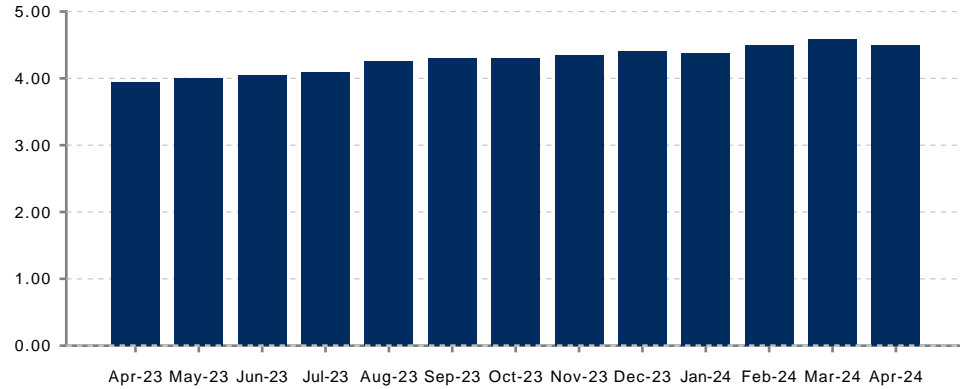


Rating Distribution





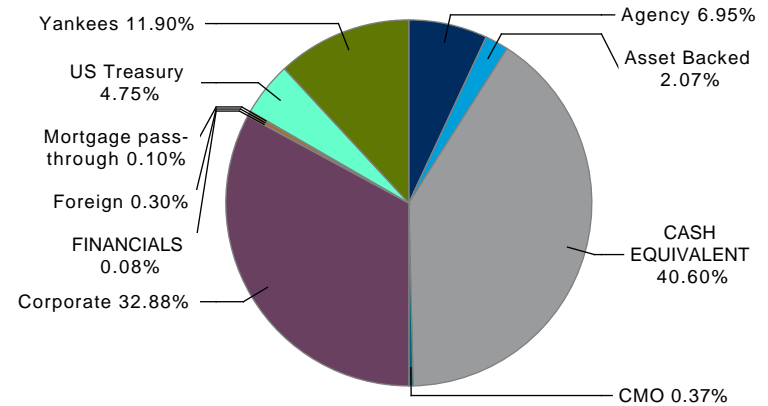
Net Yield



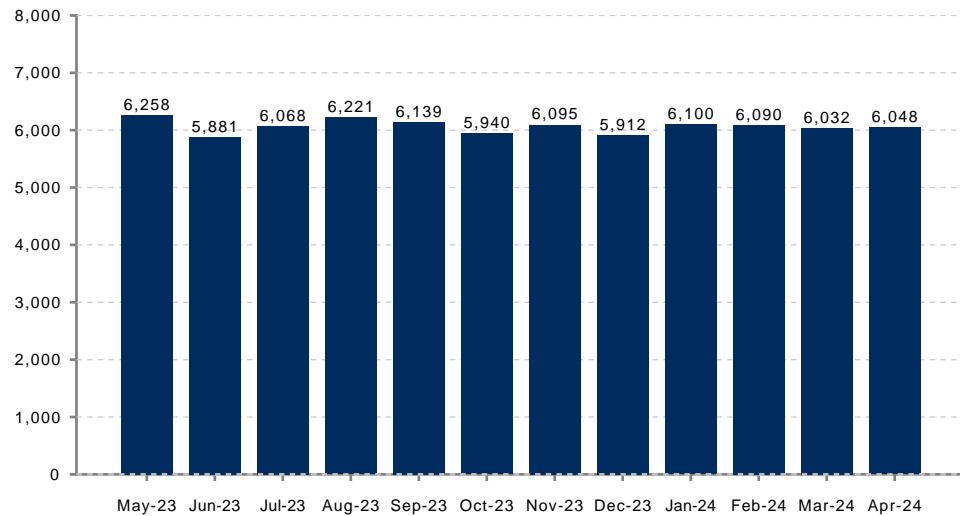
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.50	4.59	3.94

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	6,048,387,743



Net Asset Values over Time (\$MM)

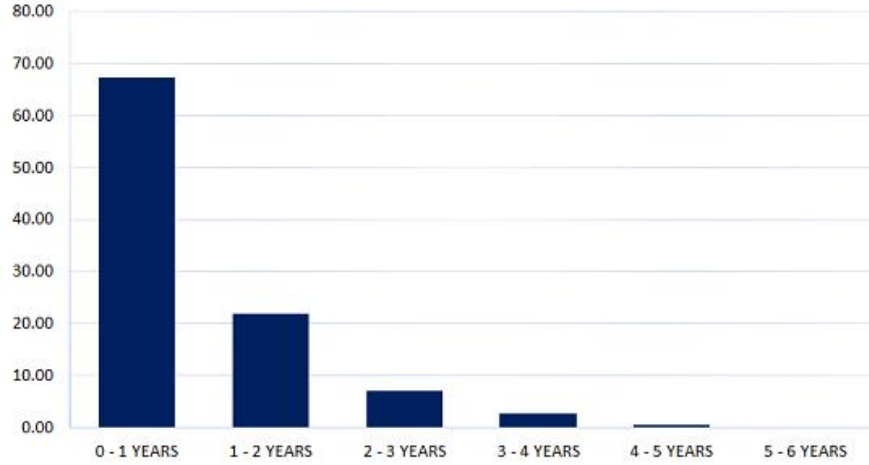


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CANTOR FITZGERALD REPO	400,059,000	6.61
AMHERST PIERPONT	325,047,938	5.37
CREDIT AGRICOLE REPO	250,036,875	4.13
MSILF GOVERNMENT PORTFOLIO	182,273,118	3.01
BMO TRIPARTY MTGE	175,025,764	2.89
US TREASURY N/B	165,244,923	2.73
CANTOR FITZGERALD REPO	95,584,250	1.58
GOLDMAN SACHS FINANCIAL SQUARE	81,093,110	1.34
US TREASURY N/B	80,477,833	1.33
FIDELITY GOVERNMENT PORTFOLIO	76,294,270	1.26



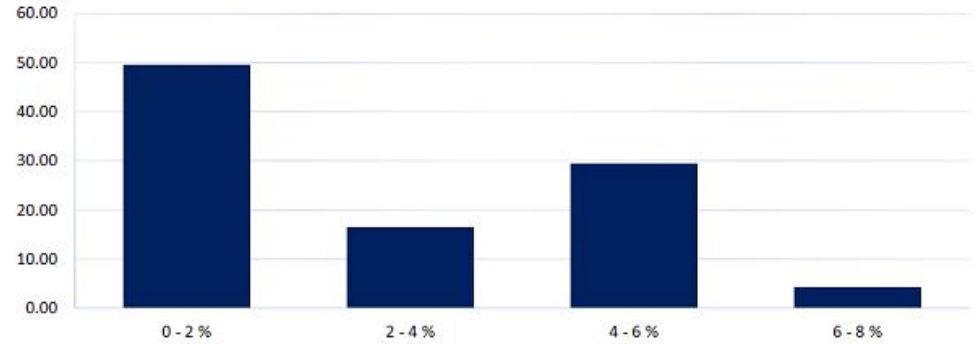
Duration Distribution



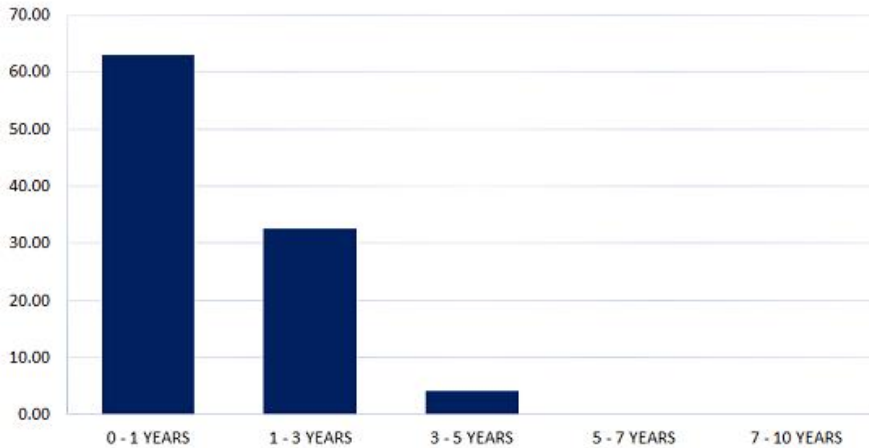
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.86
Coupon	3.64
Effective Duration	0.78
Quality Rating (Moody's)	AA-2

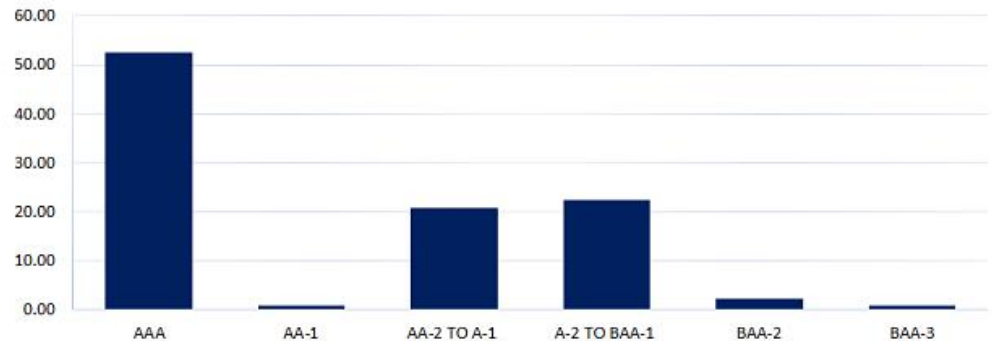
Coupon Distribution



Expected Maturity Distribution

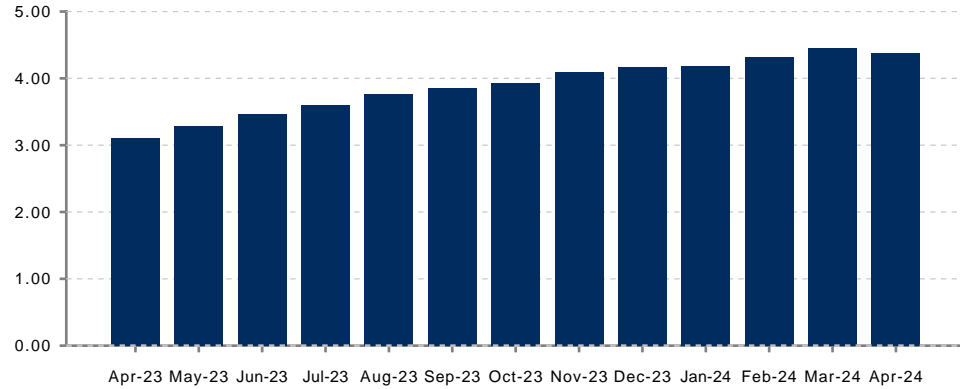


Rating Distribution





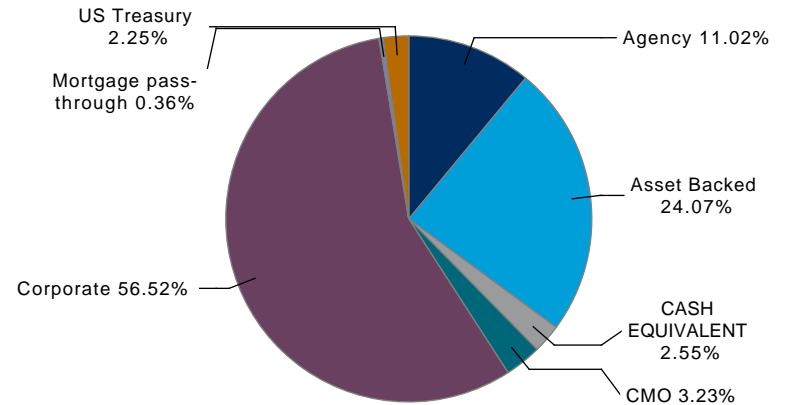
Net Yield



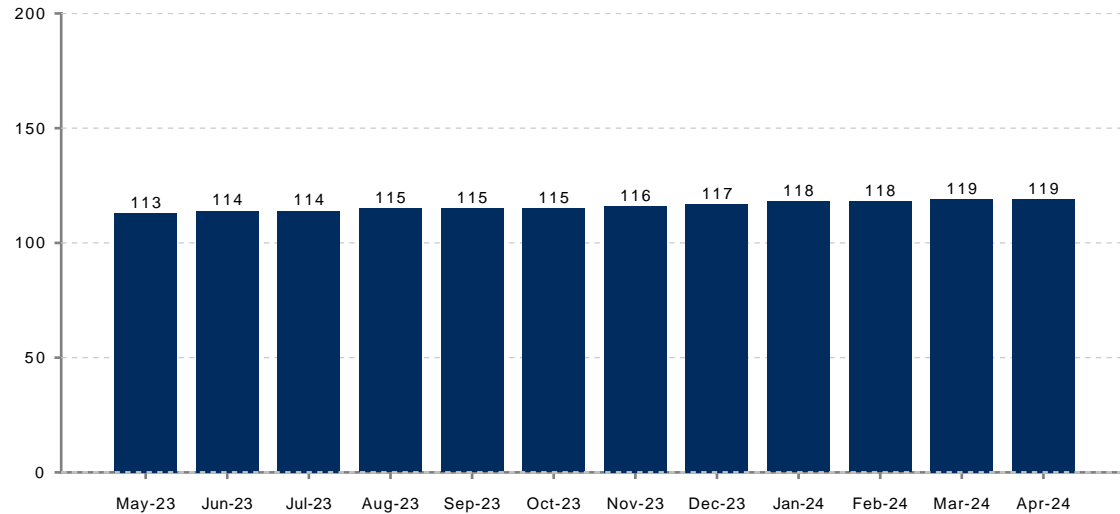
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.38	4.45	3.10

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	118,847,794



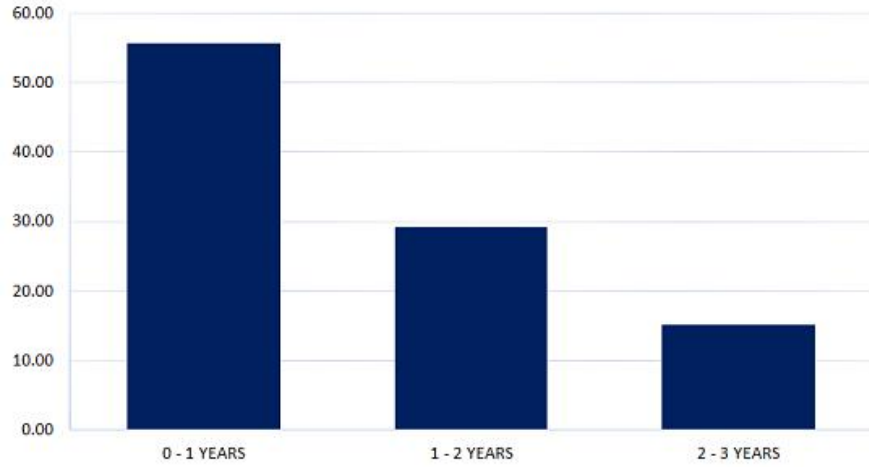
Net Asset Values over Time (\$MM)



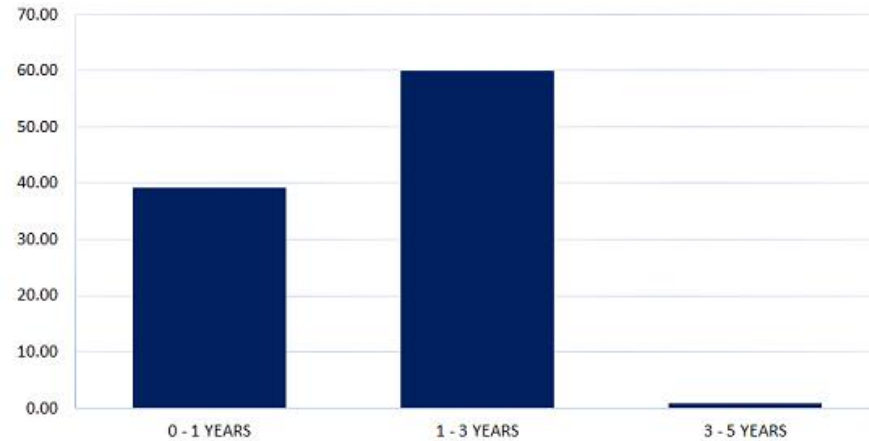
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
ILA FINANCIAL SQUARE GOVT	3,092,645	2.60
FHLMC MULTIFAMILY STRUCTURED P	2,207,007	1.86
APPLE INC	1,513,530	1.27
HOME DEPOT INC	1,498,406	1.26
INTUIT INC	1,467,446	1.23
NISSAN AUTO RECEIVABLES OWNER	1,361,923	1.15
CINTAS CORPORATION NO. 2	1,324,850	1.11
TARGET CORP	1,310,582	1.10
VERIZON COMMUNICATIONS	1,250,417	1.05
HONDA AUTO RECEIVABLES OWNER T	1,250,410	1.05

Duration Distribution



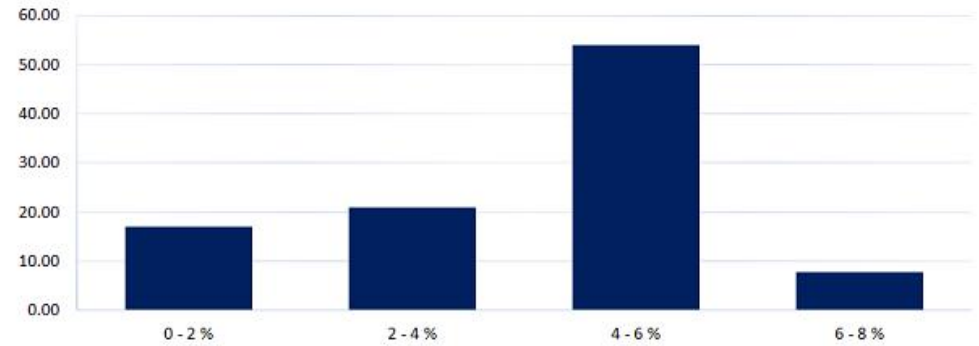
Expected Maturity Distribution



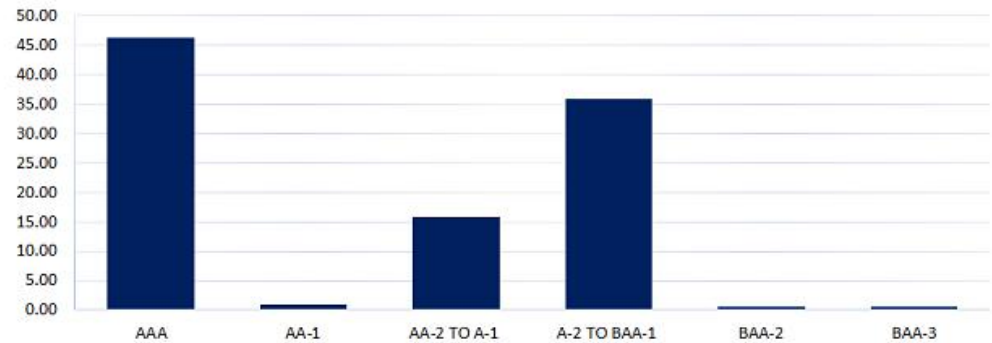
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.29
Coupon	4.18
Effective Duration	1.02
Quality Rating (Moody's)	AA-3

Coupon Distribution

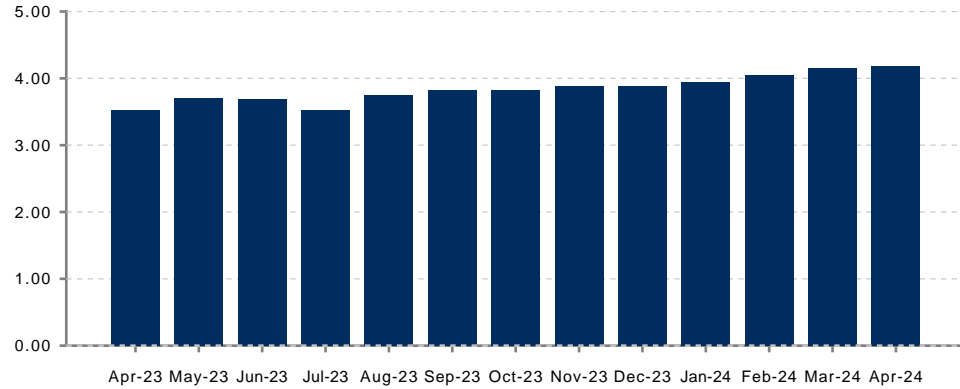


Rating Distribution





Net Yield

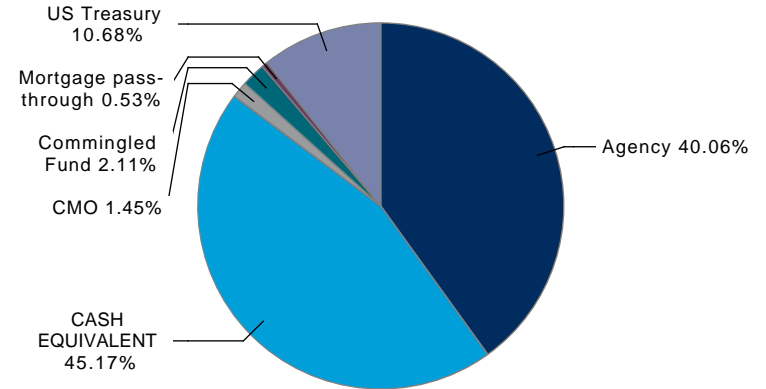


Current Mth **Prior Mth** **1 Year Ago**

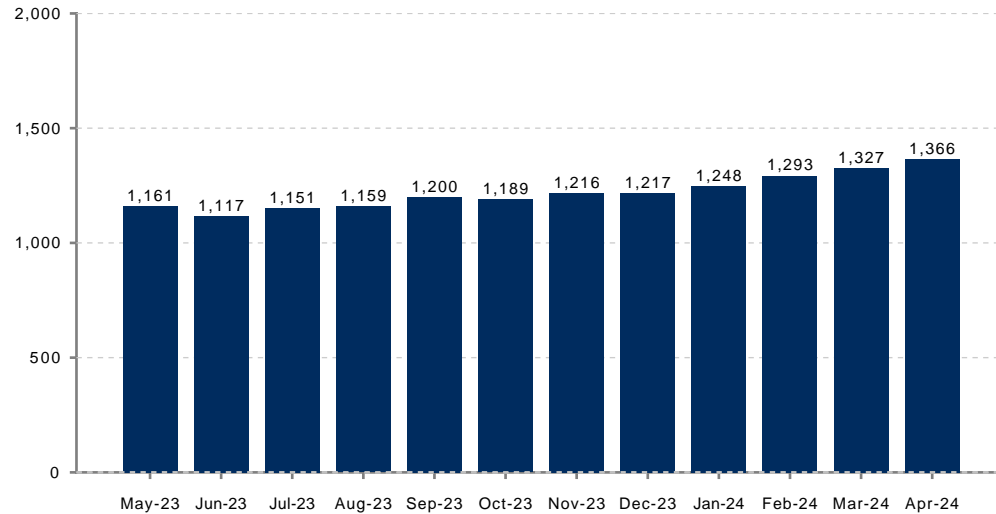
POOL 4 ST AGCY GOV.	4.19	4.15	3.53
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Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,366,349,777



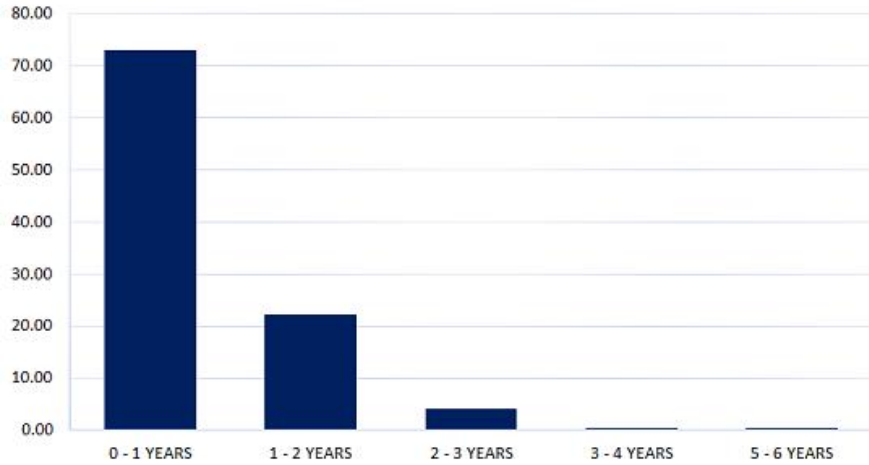
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	325,047,938	23.79
SOUTH STREET REPO	97,502,848	7.14
CANTOR FITZGERALD REPO	65,399,750	4.79
GOLDMAN SACHS FINANCIAL SQUARE	54,245,504	3.97
US TREASURY N/B	40,229,144	2.94
TREASURY BILL	39,515,234	2.89
TREASURY BILL	38,357,014	2.81
JPMORGAN US GOVERNMENT MONEY M	29,501,262	2.16
FREDDIE MAC	25,376,862	1.86
US TREASURY N/B	25,161,133	1.84

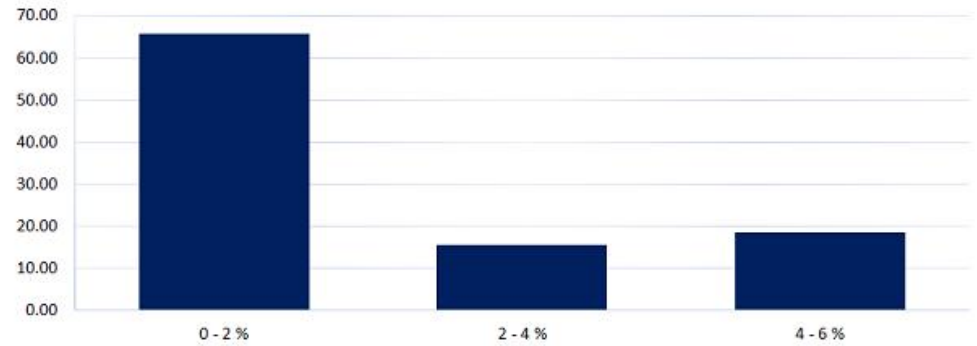
Duration Distribution



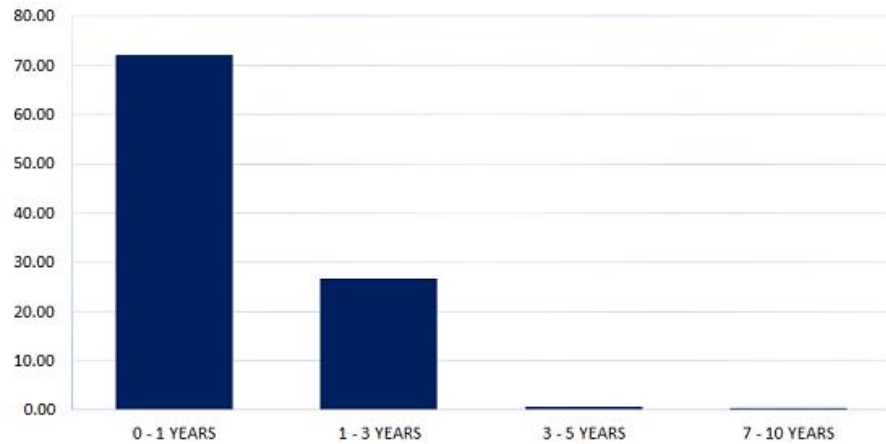
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.64
Coupon	1.90
Effective Duration	0.61
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

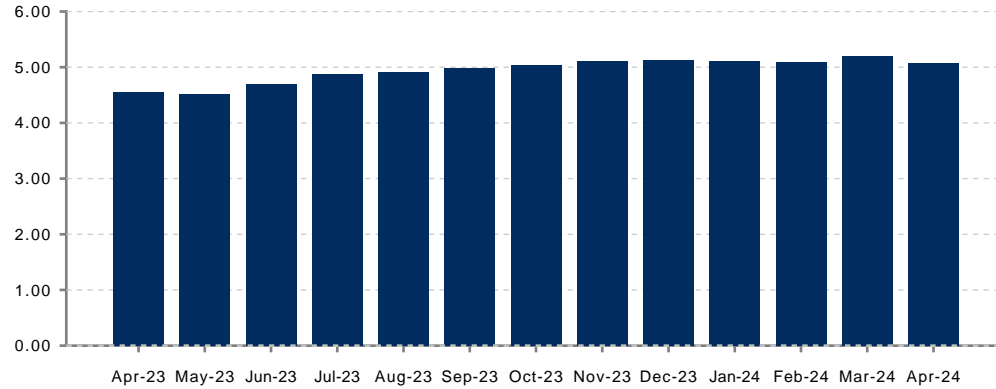


Rating Distribution





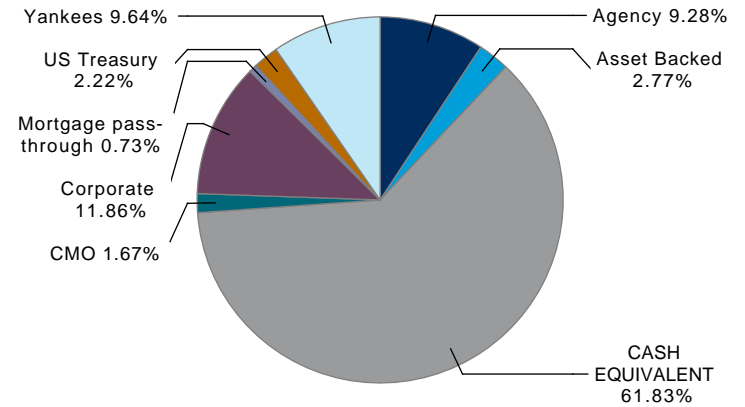
Net Yield



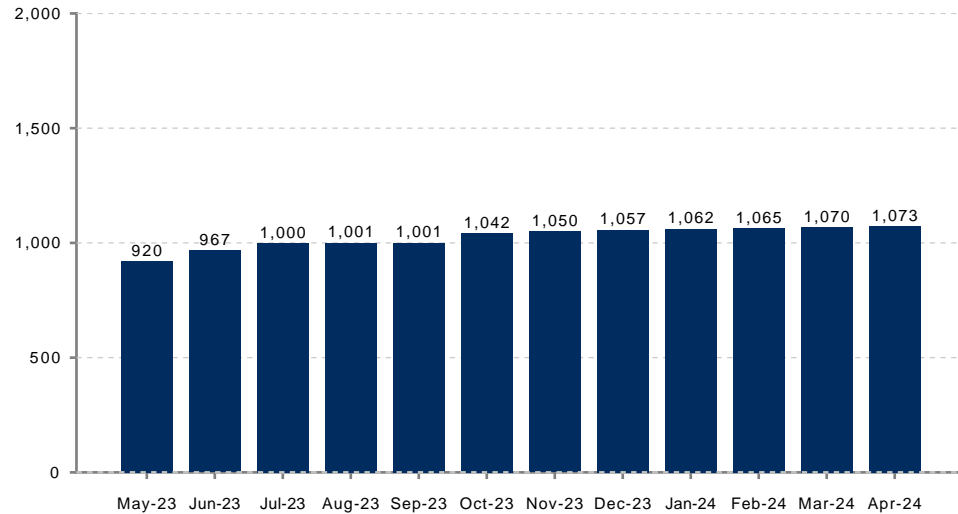
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	5.08	5.20	4.55

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,072,708,214



Net Asset Values over Time (\$MM)

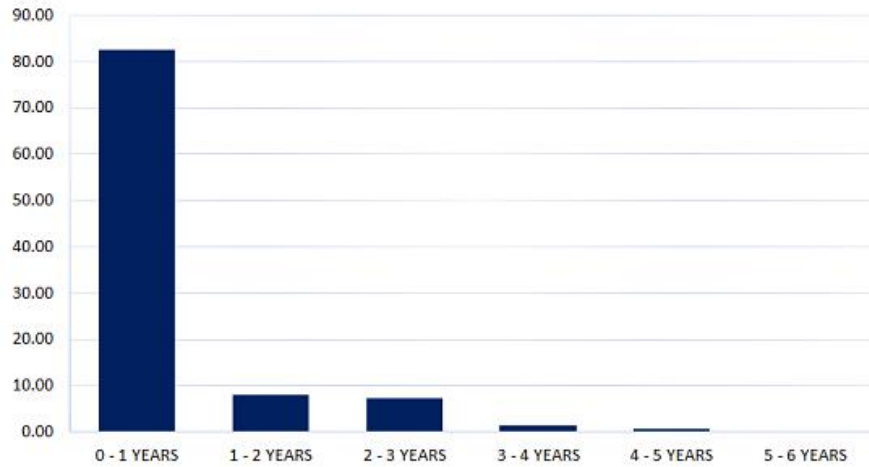


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	370,447,464	34.53
CANTOR FITZGERALD REPO	17,104,550	1.59
IBM INTERNAT CAPITAL	14,852,081	1.38
CANTOR FITZGERALD REPO	10,040,275	0.94
AMHERST PIERPONT	10,013,375	0.93
METLIFE SHORT TERM FDG	5,324,155	0.50
PFIZER INC	5,249,237	0.49
BANK OF NOVA SCOTIA	5,180,731	0.48
WELLS FARGO BANK NA	5,136,410	0.48
ISRAEL ST	5,126,136	0.48



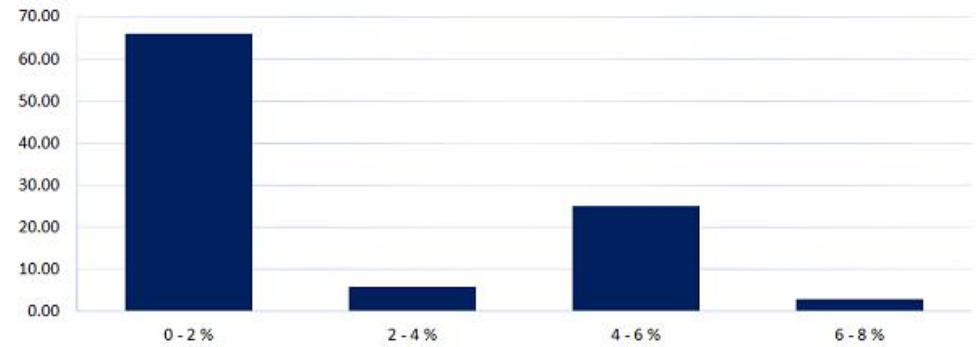
Duration Distribution



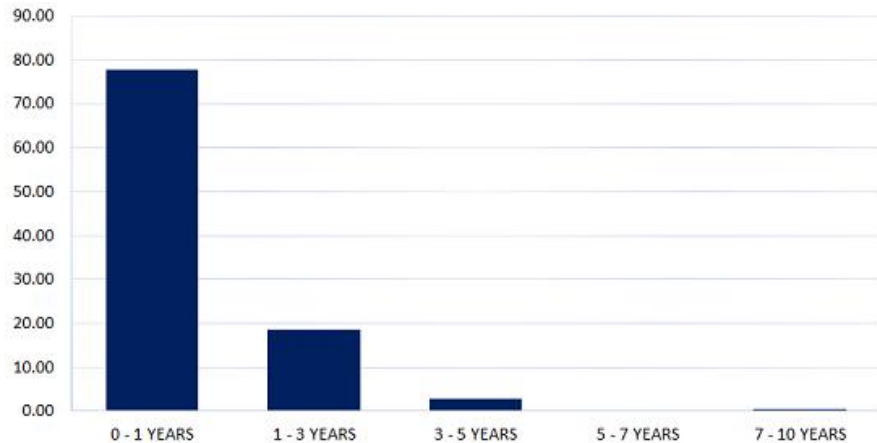
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.64
Coupon	4.77
Effective Duration	0.51
Quality Rating (Moody's)	AA-1

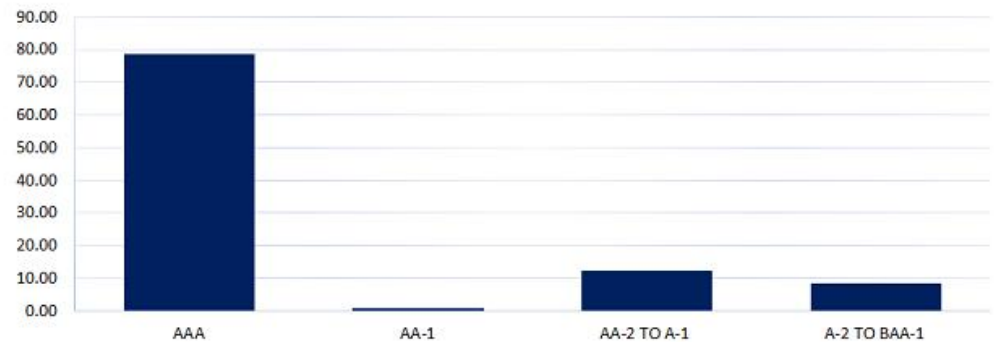
Coupon Distribution



Expected Maturity Distribution

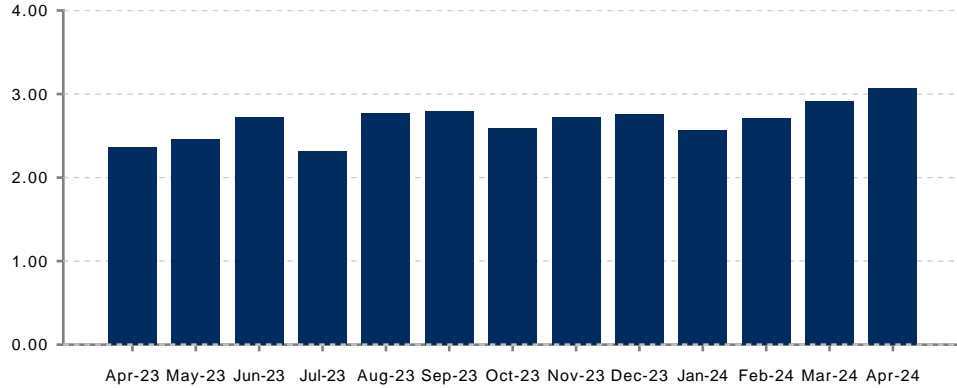


Rating Distribution





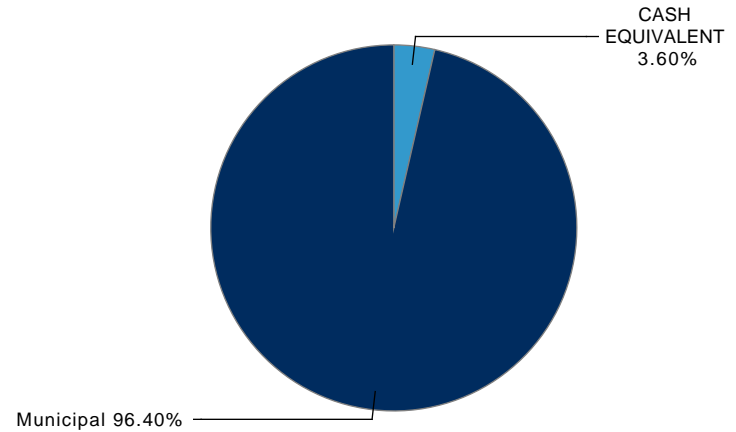
Net Yield



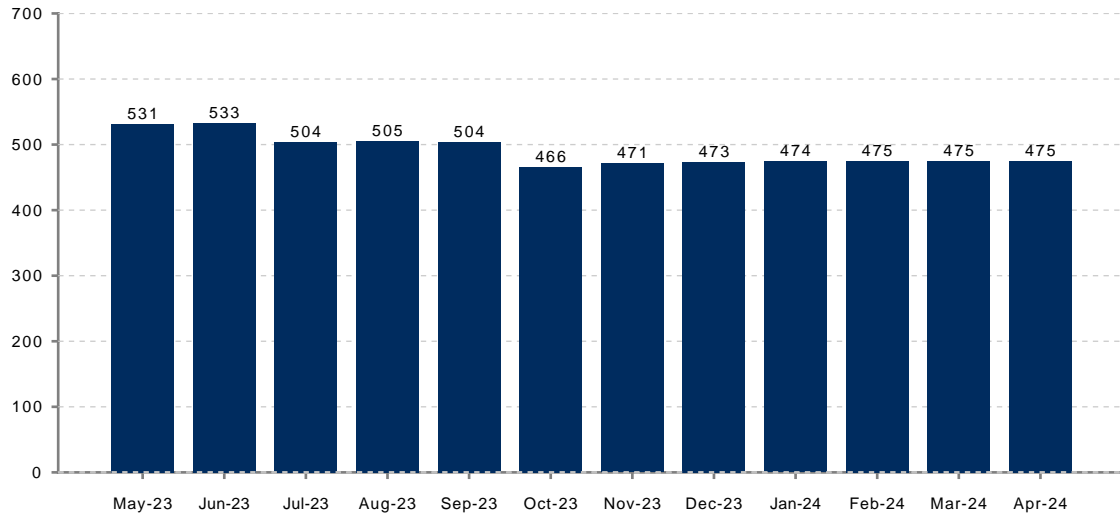
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	3.07	2.91	2.36

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	475,332,367



Net Asset Values over Time (\$MM)

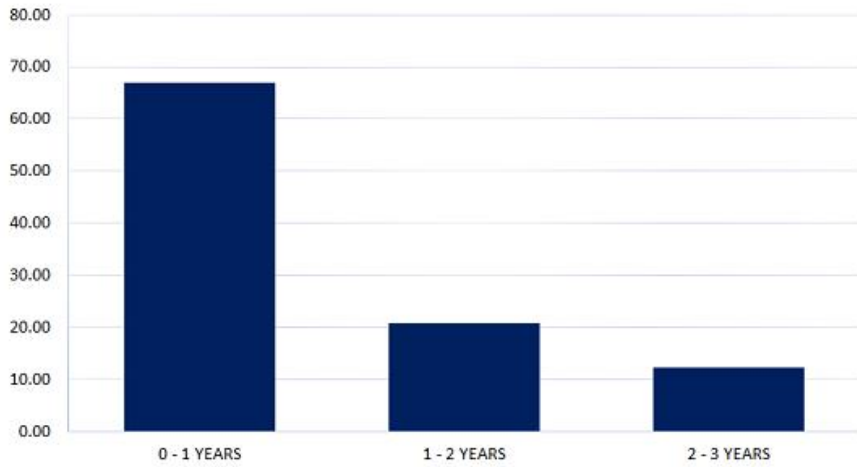


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,825,012	4.38
PORT TACOMA WA REVEN	20,312,852	4.27
GEORGIA ST	20,153,448	4.24
HOUSTON TX UTILITY SYS	20,133,895	4.24
INDIANA ST FIN AUTH HOS	20,059,672	4.22
BOSTON MA	19,351,995	4.07
WAKE CNTY NC	17,484,551	3.68
WEST VIRGINIA ST HOSP	17,409,180	3.66
MISSISSIPPI ST BUSINESS	17,353,734	3.65
DREYFUS TAX EXEMPT CA	17,165,117	3.61



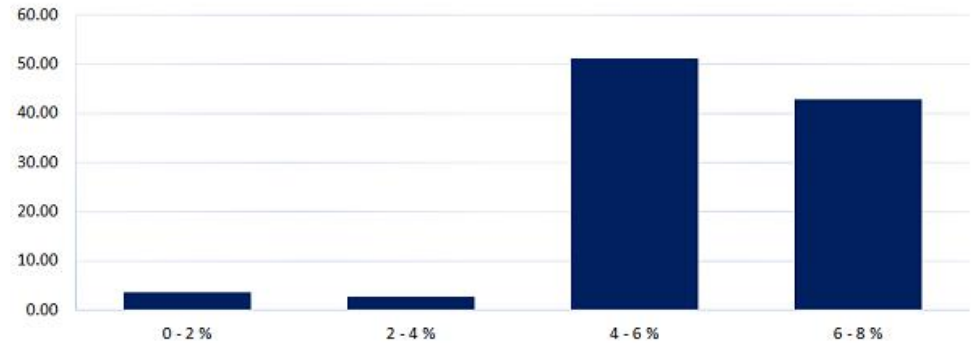
Duration Distribution



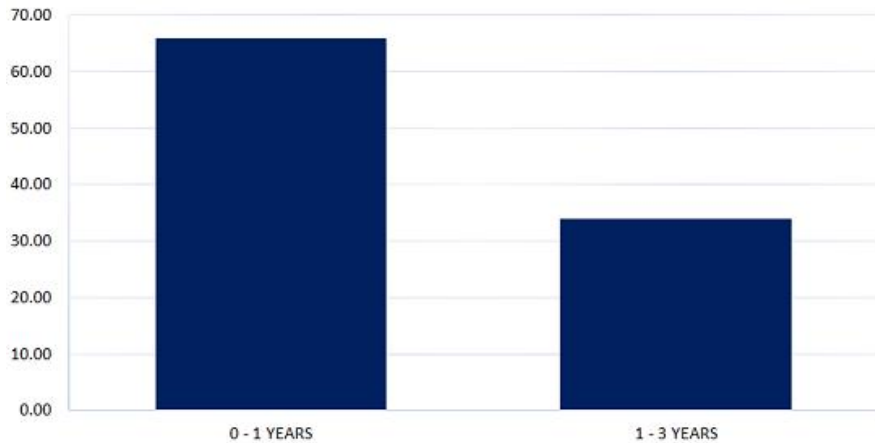
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.77
Coupon	5.50
Effective Duration	0.73
Quality Rating (Moody's)	AA-1

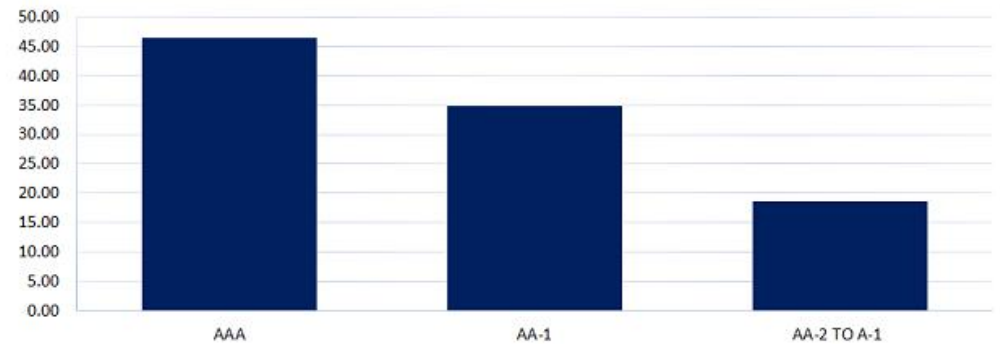
Coupon Distribution



Expected Maturity Distribution

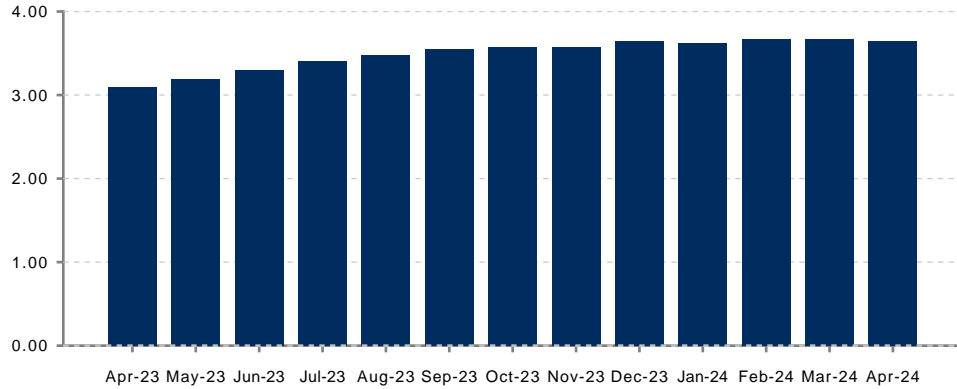


Rating Distribution





Net Yield

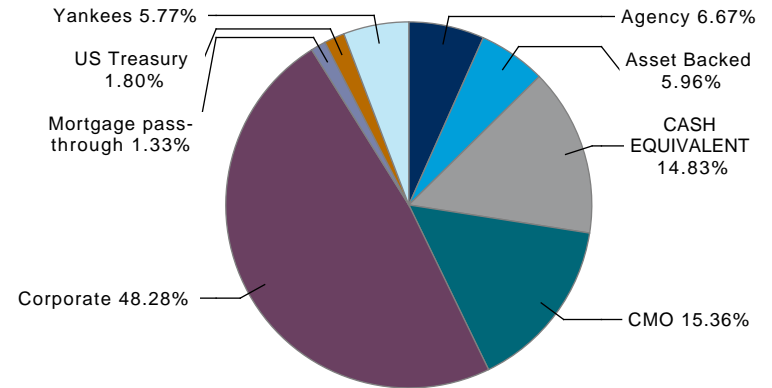


Current Mth **Prior Mth** **1 Year Ago**

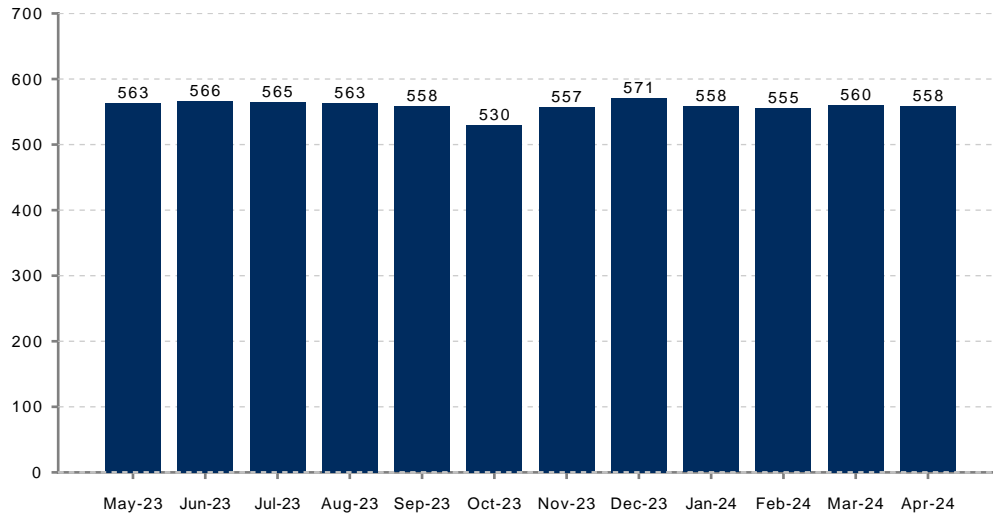
POOL 12 CAWCD MED TRM	3.65	3.67	3.10
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Asset Allocation

POOL 12 CAWCD MED TRM **Ending Market Value**
557,830,781



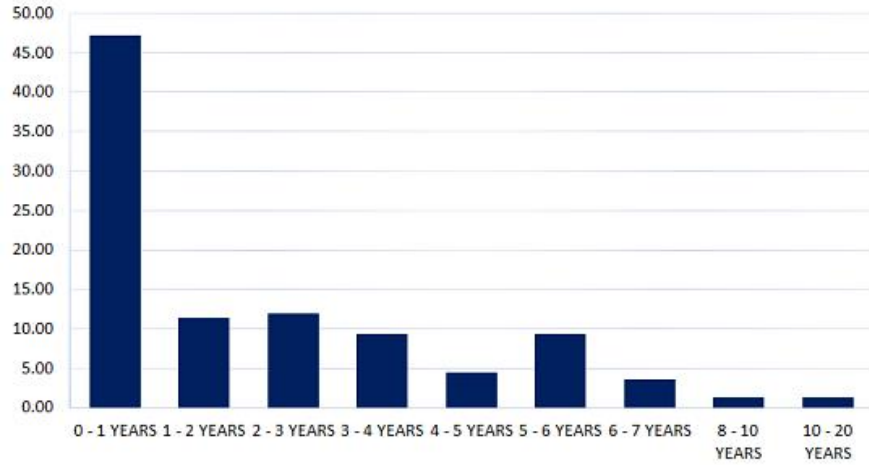
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	21,322,207	3.82
TREASURY BILL	14,940,679	2.68
AMERICAN HONDA FINAN	14,914,129	2.67
MCCORMICK & COMPANY	9,957,611	1.79
MORGAN STANLEY	9,921,764	1.78
BANK OF AMERICA CORP	9,809,286	1.76
BREAN ASSET BACKED SECURITIES	9,254,119	1.66
PHILLIPS 66	8,215,595	1.47
FEDERAL FARM CREDIT BANK	8,004,524	1.43
HARLEY-DAVIDSON FND CP	6,933,611	1.24

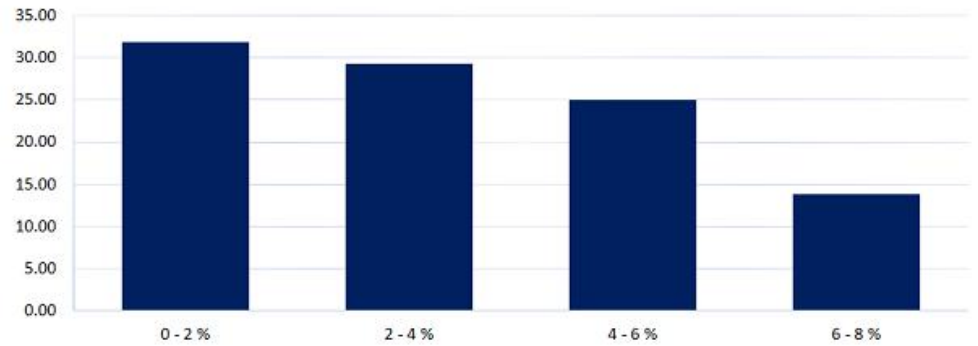
Duration Distribution



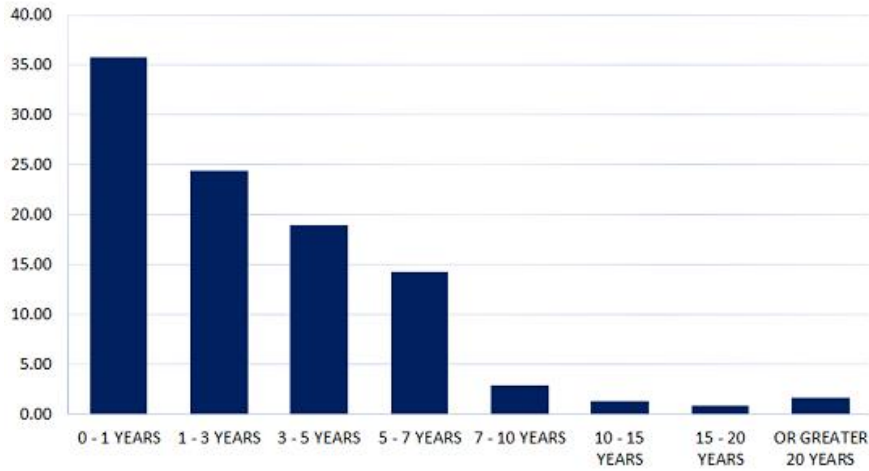
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	3.25
Coupon	3.74
Effective Duration	2.13
Quality Rating (Moody's)	AA-3

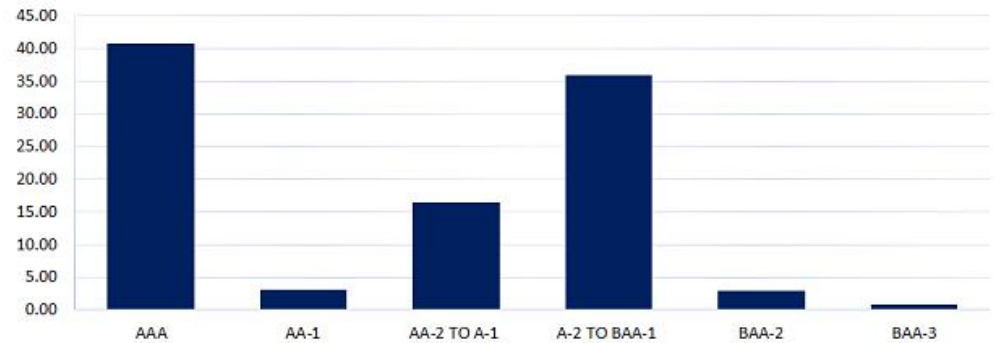
Coupon Distribution



Expected Maturity Distribution

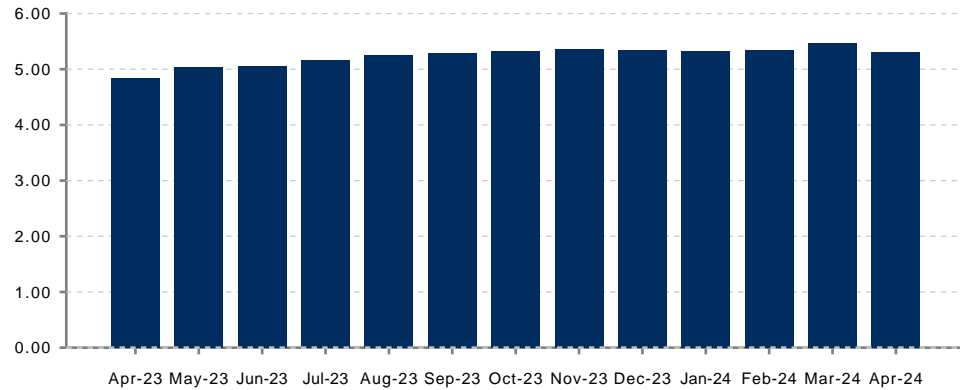


Rating Distribution





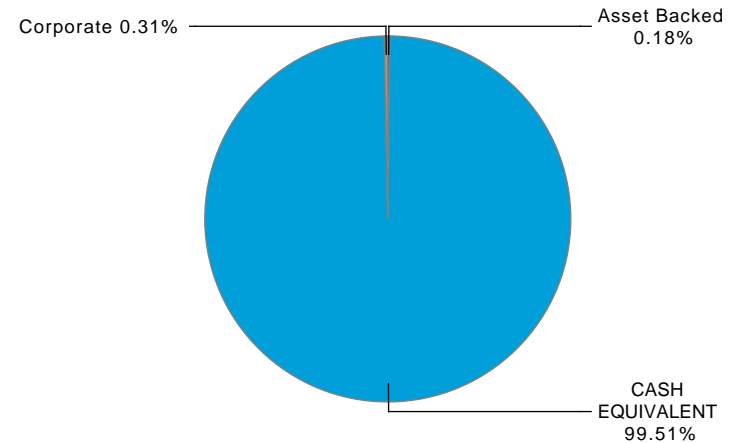
Net Yield



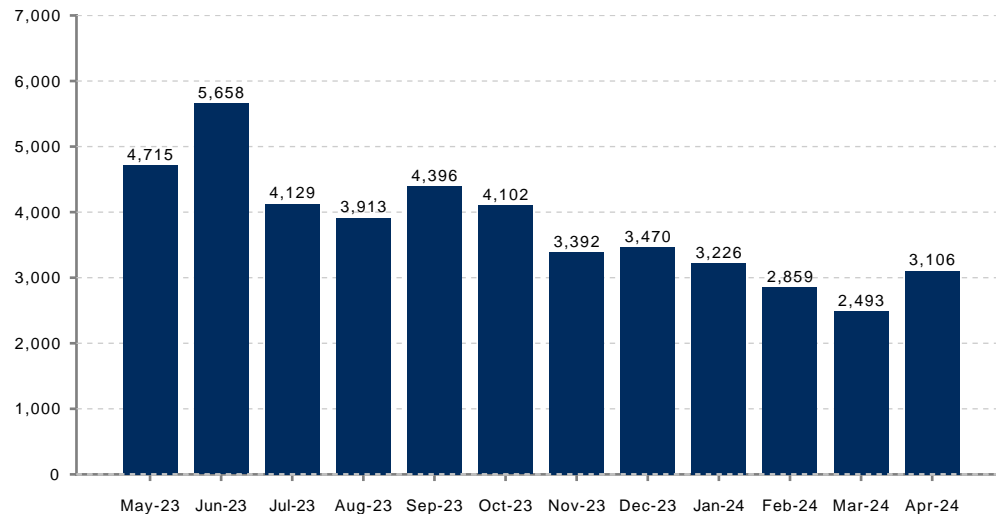
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	5.31	5.46	4.84

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	3,105,990,431



Net Asset Values over Time (\$MM)

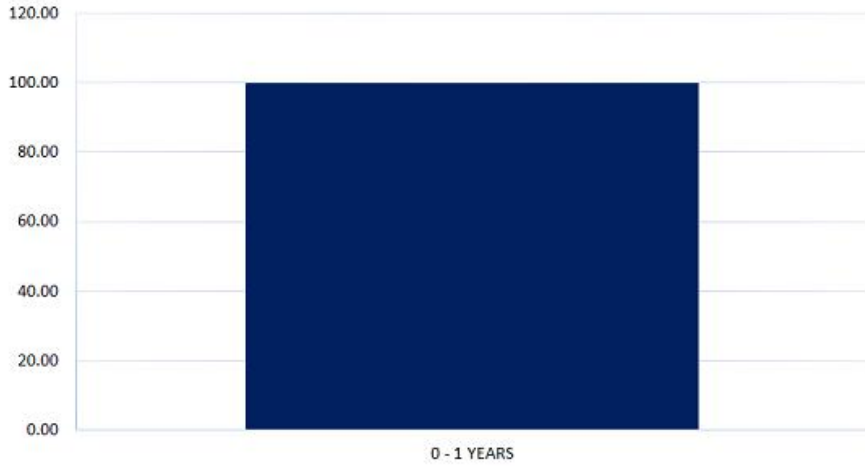


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
MITSUBISHI UFJ REPO	358,088,281	11.53
CANTOR FITZGERALD REPO	300,044,250	9.66
CREDIT AGRICOLE REPO	250,036,875	8.05
SOUTH STREET REPO	250,036,806	8.05
BMO TRIPARTY MTGE	175,025,764	5.64
SOUTH STREET REPO	146,981,799	4.73
MSILF GOVERNMENT PORTFOLIO	144,309,345	4.65
GOLDMAN SACHS FINANCIAL SQUARE	138,128,349	4.45
TD SECURITIES	119,824,993	3.86
JPMORGAN US GOVERNMENT MONEY M	104,839,324	3.38



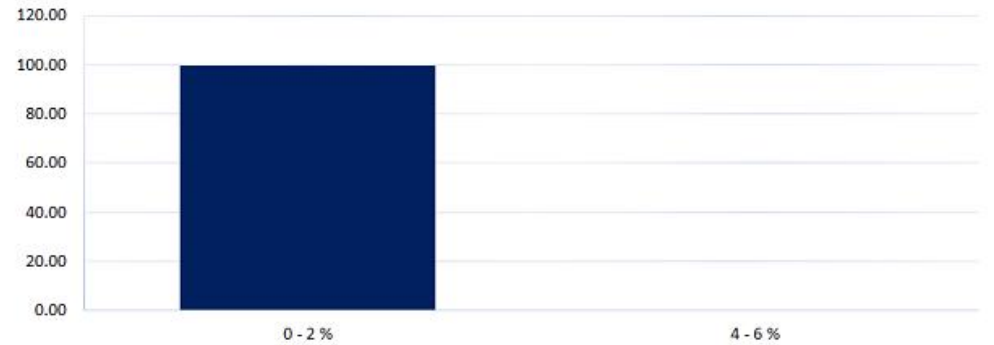
Duration Distribution



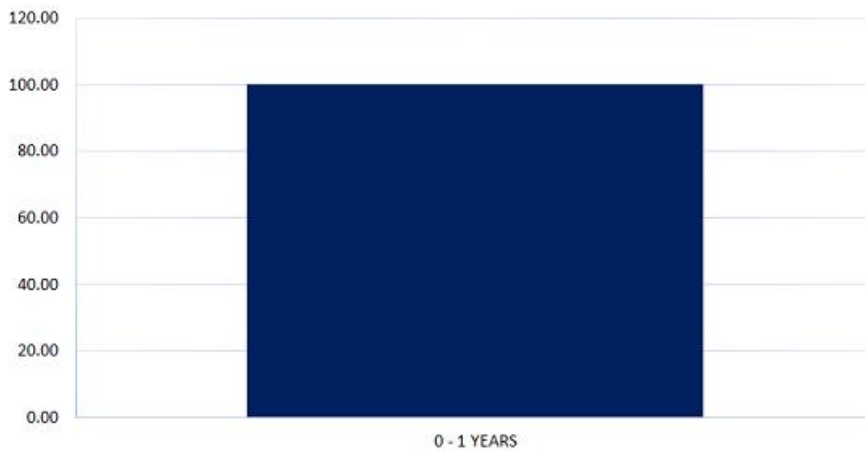
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.03
Coupon	4.53
Effective Duration	0.03
Quality Rating (Moody's)	AAA

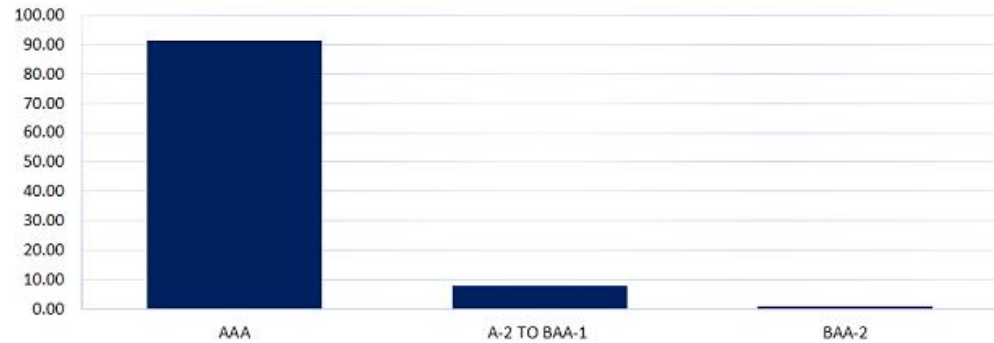
Coupon Distribution



Expected Maturity Distribution

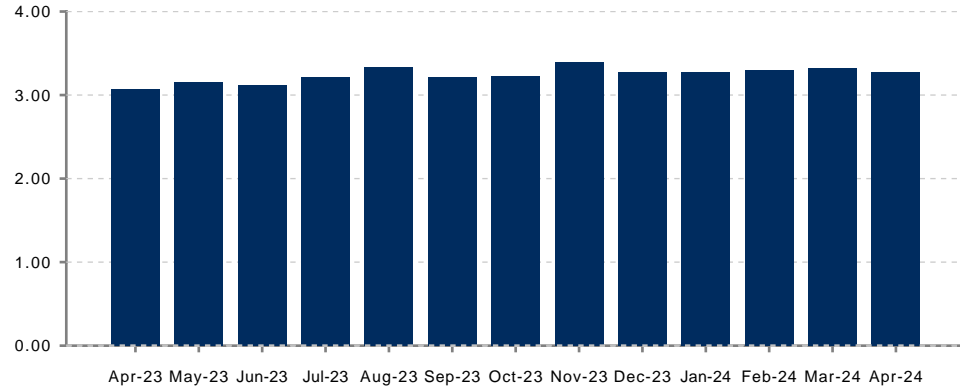


Rating Distribution





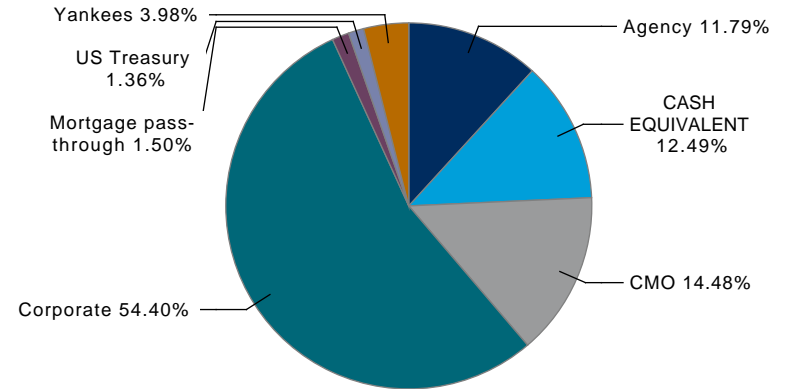
Net Yield



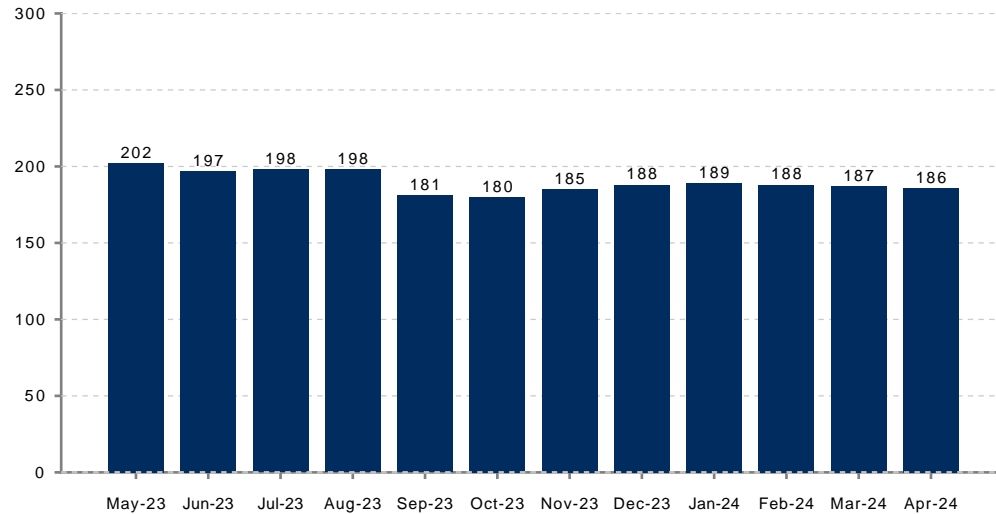
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.28	3.32	3.07

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	185,680,751



Net Asset Values over Time (\$MM)

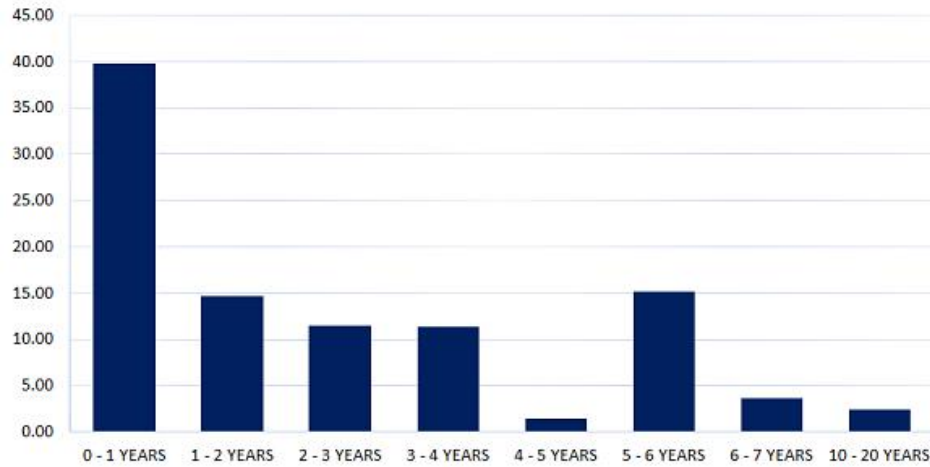


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	13,297,689	7.16
TREASURY BILL	9,960,453	5.36
CHARLES SCHWAB CORP	5,093,624	2.74
GOLDMAN SACHS GROUP INC	5,043,072	2.72
GOLDMAN SACHS GROUP INC	5,033,752	2.71
BRISTOL MYERS SQUIBB CO	5,006,359	2.70
BANK OF NOVA SCOTIA	4,985,581	2.69
BERKSHIRE HATHAWAY ENERG	4,936,805	2.66
WELLS FARGO + COMPANY	4,928,133	2.65
ALLSTATE CORP	4,637,478	2.50



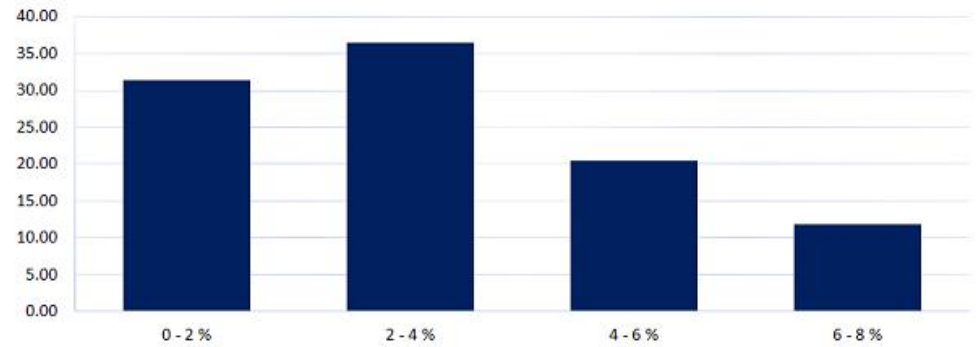
Duration Distribution



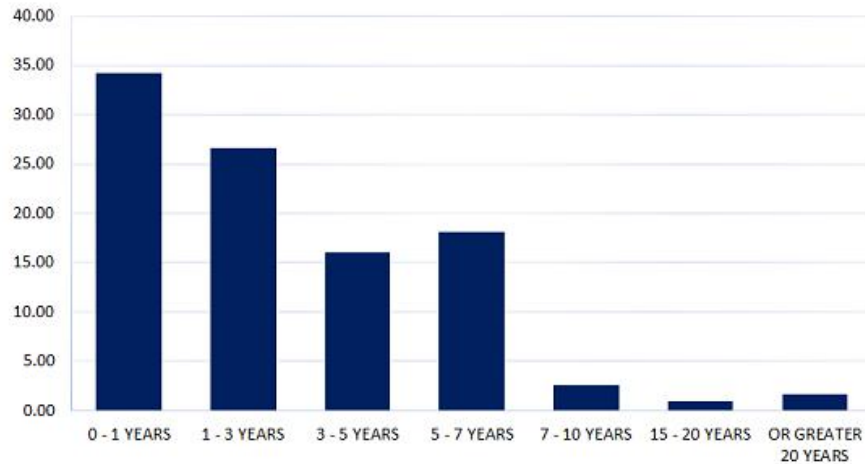
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.06
Coupon	3.26
Effective Duration	2.49
Quality Rating (Moody's)	AA-3

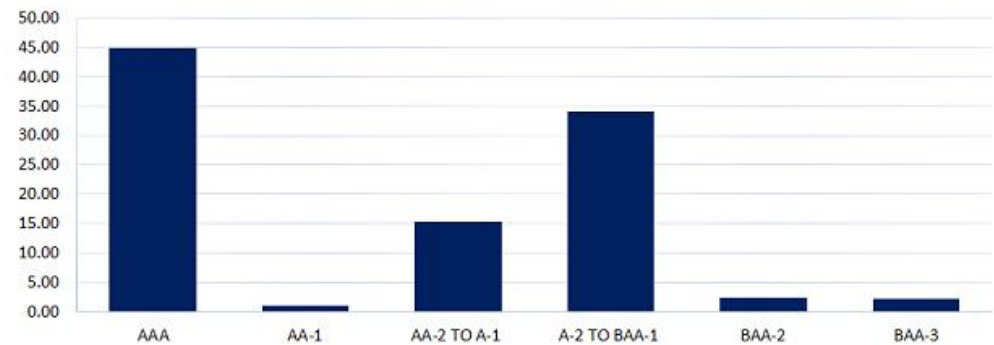
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 04/30/24	Prior Month 03/31/24	Prior Year 04/30/23	Net Asset Value Per Share
5	LGIP	\$14,031,181	\$14,038,794	\$10,842,018	1.000000
7	LGIP - GOV (1)	12,217,608	12,279,116	9,255,767	1.000000
	TOTAL LGIP & LGIP-GOV	\$26,248,789	\$26,317,910	\$20,097,785	

YIELDS

	<u>MONTHLY</u>	Current Month 04/30/24	Prior Month 03/31/24	Prior Year 4/30/23
5	LGIP (NET)	5.35%	5.35%	4.92%
	S&P LGIP Index	5.32%	5.34%	4.76%
7	LGIP - GOV (NET) (1)	5.32%	5.30%	4.68%
	Trailing 3-mo T-bill	5.38%	5.37%	4.80%

FISCAL YEAR TO DATE

5	LGIP (NET)	5.35%	5.36%	3.61%
	S&P LGIP Index	5.33%	5.33%	3.20%
7	LGIP - GOV (NET) (1)	5.29%	5.29%	3.42%
	Trailing 3-mo T-bill	5.38%	5.38%	3.44%

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

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

NET EARNINGS

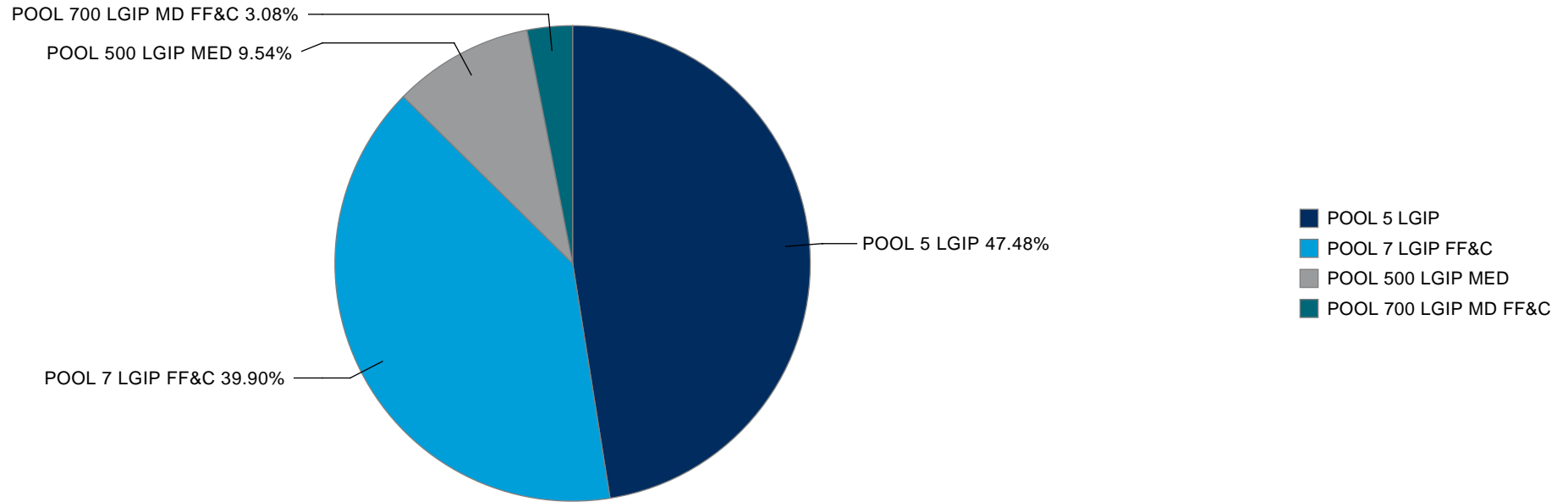
FUND	DESCRIPTION	Current Month 04/30/24	Prior Month 03/31/24	Prior Year 04/30/23	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,227,814	\$2,264,735	\$1,796,770	1.013034
700	LGIP - FF&C MED TERM POOL	721,985	816,802	729,484	0.996308
	TOTAL LGIP MEDIUM TERM POOLS	\$2,949,799	\$3,081,537	\$2,526,254	

YIELDS

<u>MONTHLY</u>		Current Month 04/30/24	Prior Month 03/31/24	Prior Year 4/30/23
500	LGIP - MED TERM (NET)	3.95%	3.90%	3.32%
	20% S&P LGIP Index /	5.15%	4.96%	4.29%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.96%	3.99%	3.04%
	20% Trailing 3-mo T-bill /	5.00%	4.79%	4.26%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	3.75%	3.73%	2.58%
	20% S&P LGIP Index /	5.11%	5.11%	4.03%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.89%	3.89%	2.06%
	20% Trailing 3-mo T-bill /	4.91%	4.90%	3.97%
	80% Bloomberg Barclays 1-3 year UST			



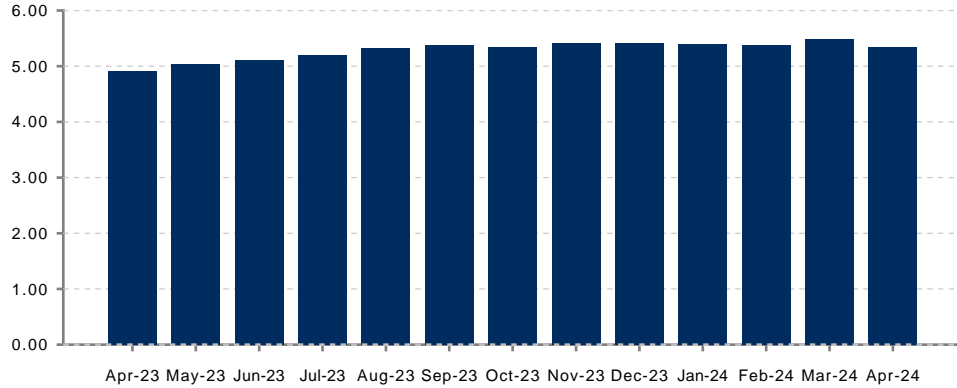
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,417,023,794	47.48
POOL 7 LGIP FF&C	2,871,135,486	39.90
POOL 500 LGIP MED	686,287,086	9.54
POOL 700 LGIP MD FF&C	221,878,693	3.08
TOTAL LGIP	7,196,325,059	100.00



Net Yield

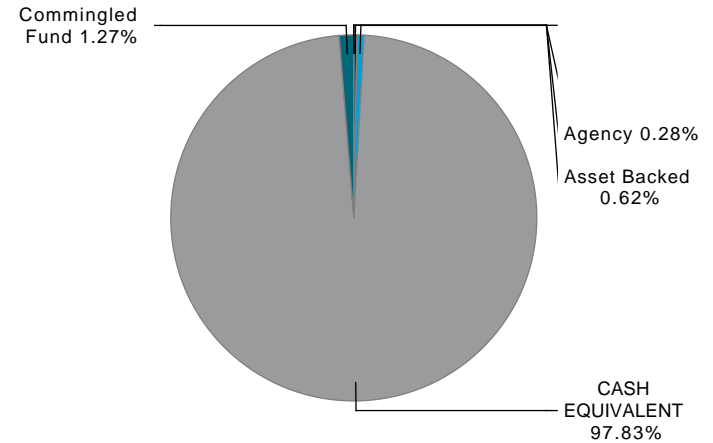


Current Mth **Prior Mth** **1 Year Ago**

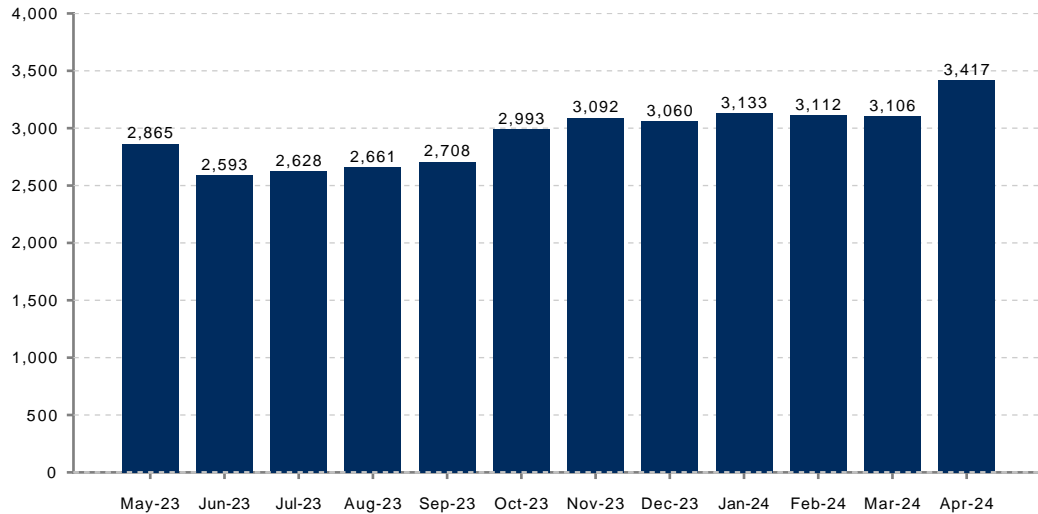
POOL 5 LGIP	5.35	5.48	4.92
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Asset Allocation

Ending Market Value	
POOL 5 LGIP	3,417,023,794



Net Asset Values over Time (\$MM)

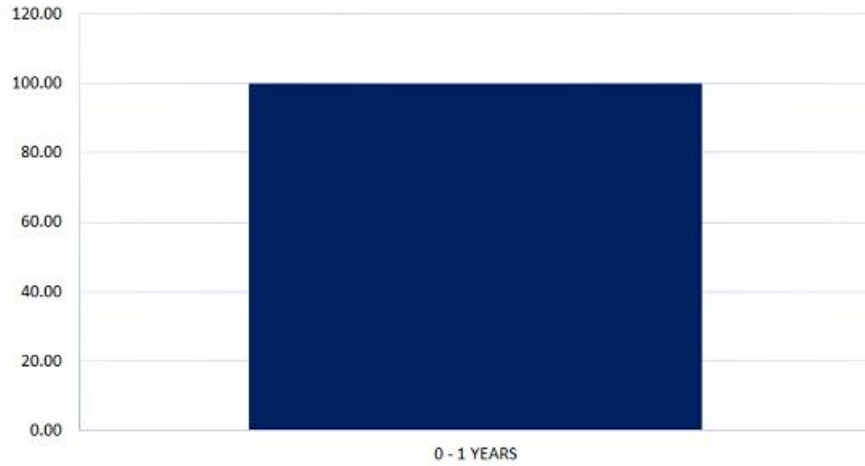


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
TD SECURITIES	330,240,882	9.66
RBC CAPITAL MARKETS REPO	200,029,333	5.85
BANK OF AMERICA REPO	150,021,875	4.39
MITSUBISHI UFJ REPO	100,607,028	2.94
NOVARTIS FNC CRP	49,800,875	1.46
TREASURY BILL	39,953,300	1.17
TREASURY BILL	39,830,028	1.17
TREASURY BILL	39,718,933	1.16
TREASURY BILL	39,677,486	1.16
TREASURY BILL	39,463,206	1.15



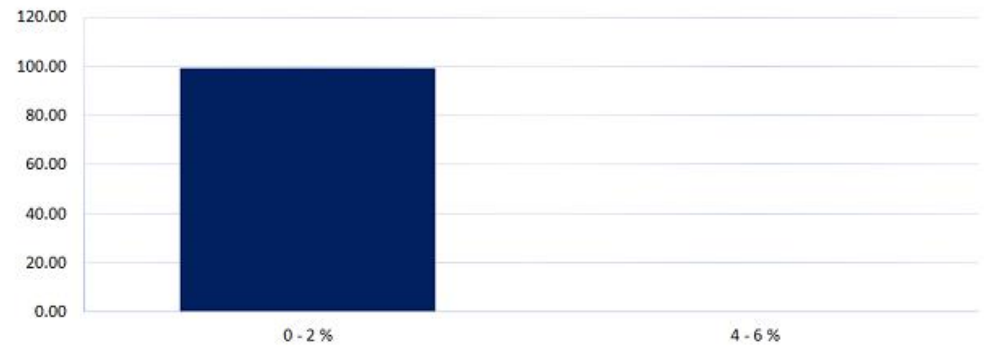
Duration Distribution



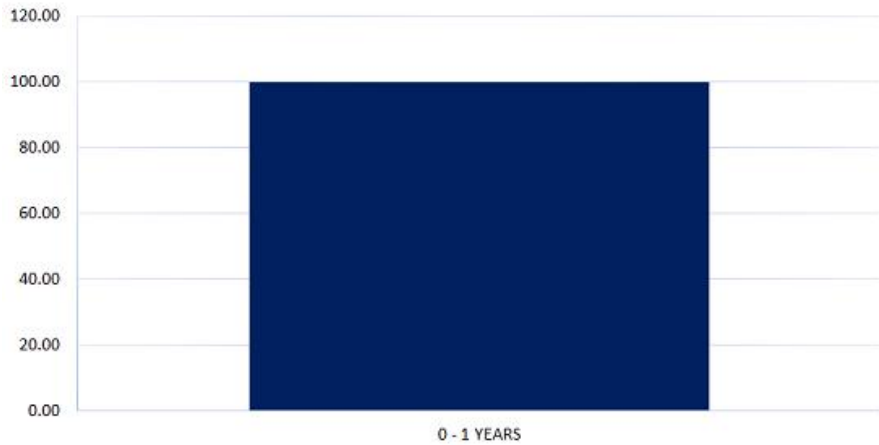
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.10
Coupon	3.63
Effective Duration	0.10
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution



Expected Maturity Distribution

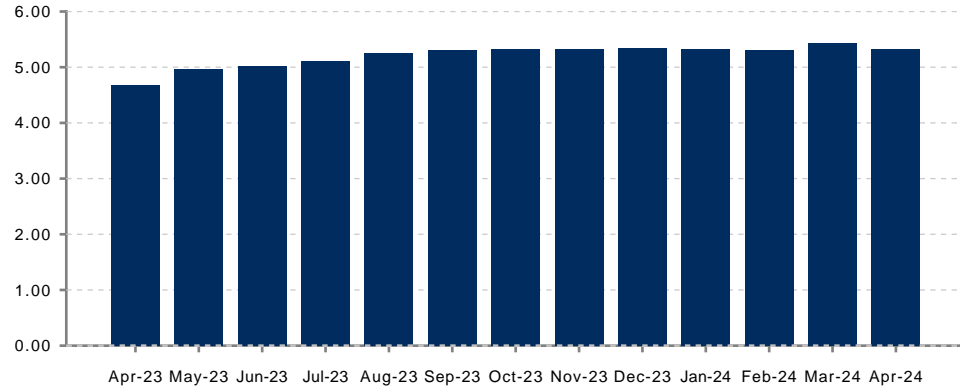


Rating Distribution





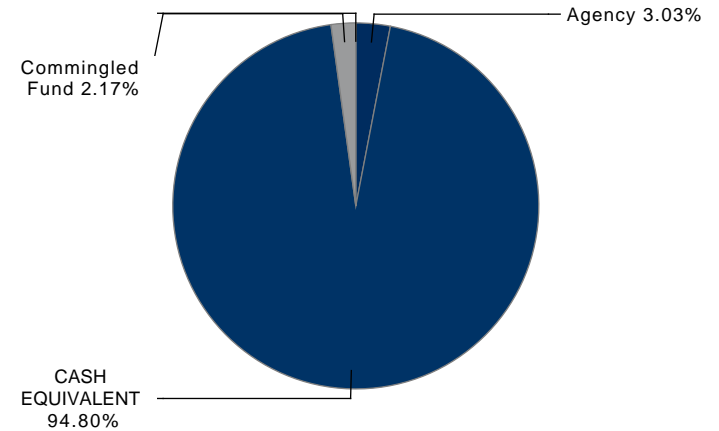
Net Yield



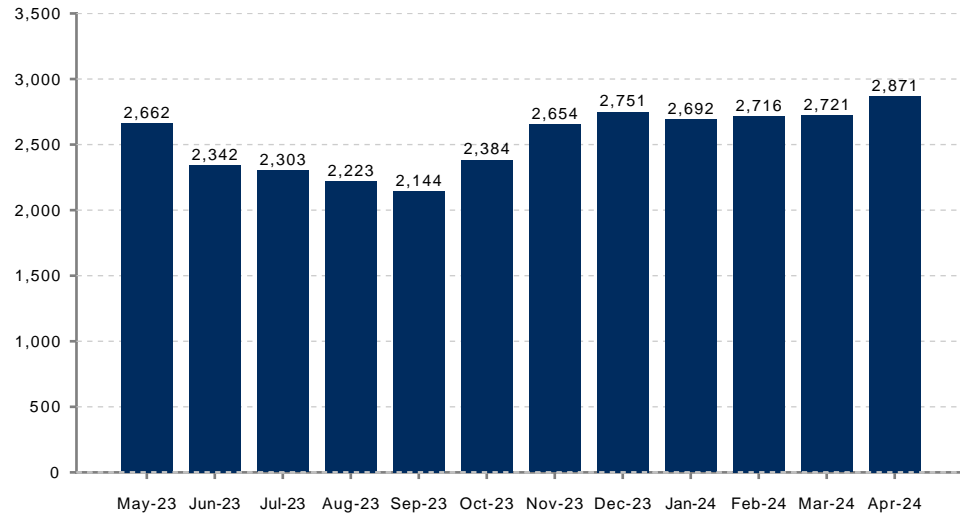
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	5.32	5.43	4.68

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	2,871,135,486



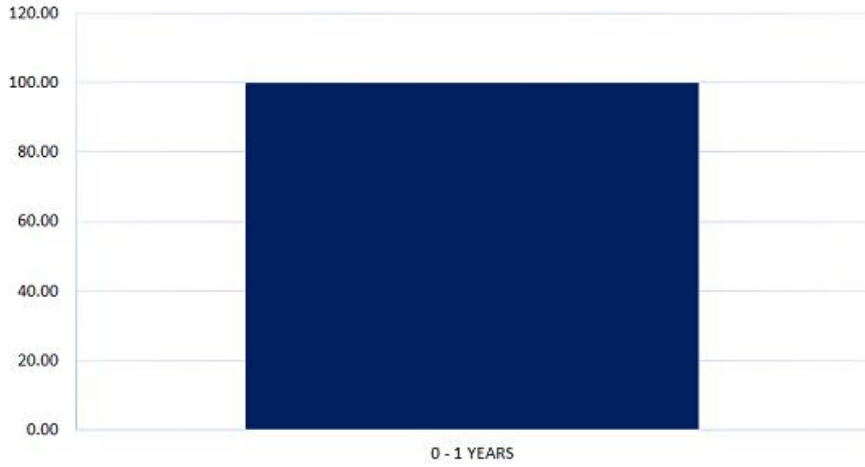
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
MITSUBISHI UFJ REPO	388,562,723	13.53
BMO TRIPARTY MTGE	250,036,736	8.71
TREASURY BILL	109,341,631	3.81
AMHERST PIERPONT	100,609,306	3.50
MITSUBISHI UFJ REPO	100,607,028	3.50
CANTOR FITZGERALD REPO	100,400,500	3.50
AMHERST PIERPONT	100,133,500	3.49
BMO TRIPARTY MTGE	100,014,722	3.48
TREASURY BILL	99,882,722	3.48
WESTERN ALLIANCE CDARS	78,443,984	2.73

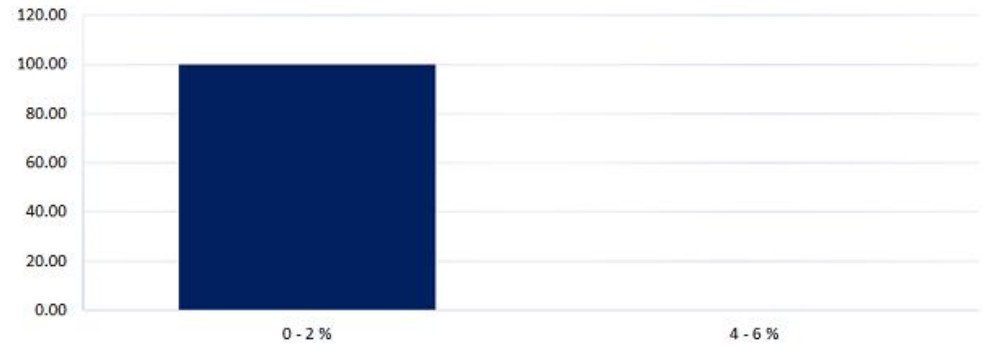
Duration Distribution



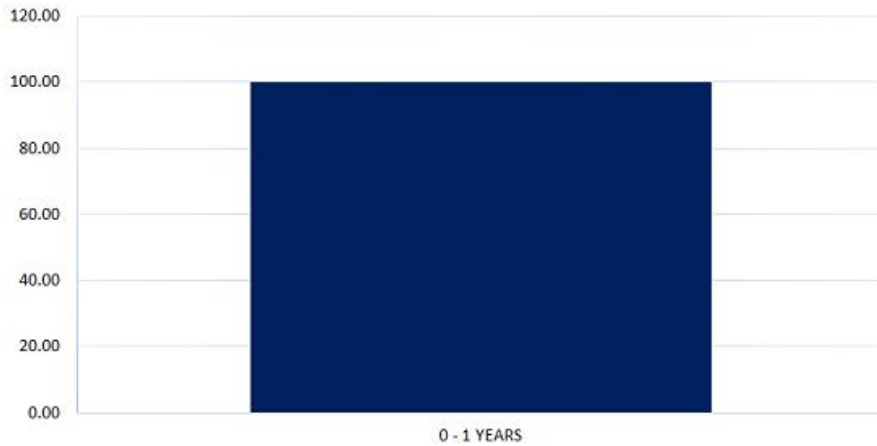
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.08
Coupon	0.00
Effective Duration	0.08
Quality Rating (Moody's)	AAA

Coupon Distribution

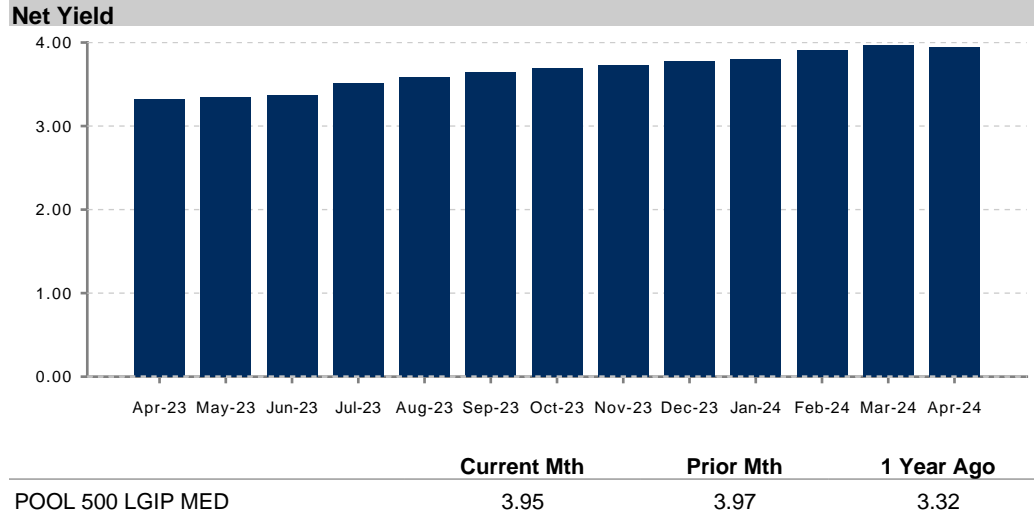


Expected Maturity Distribution



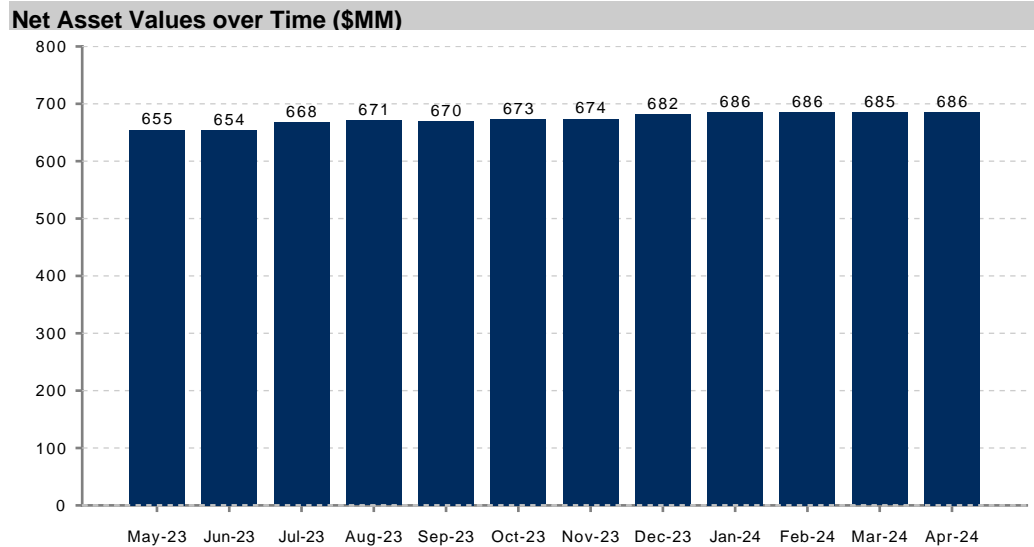
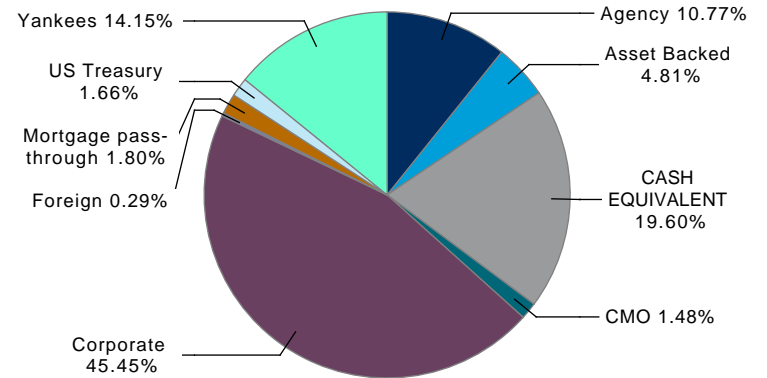
Rating Distribution





Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	686,287,086

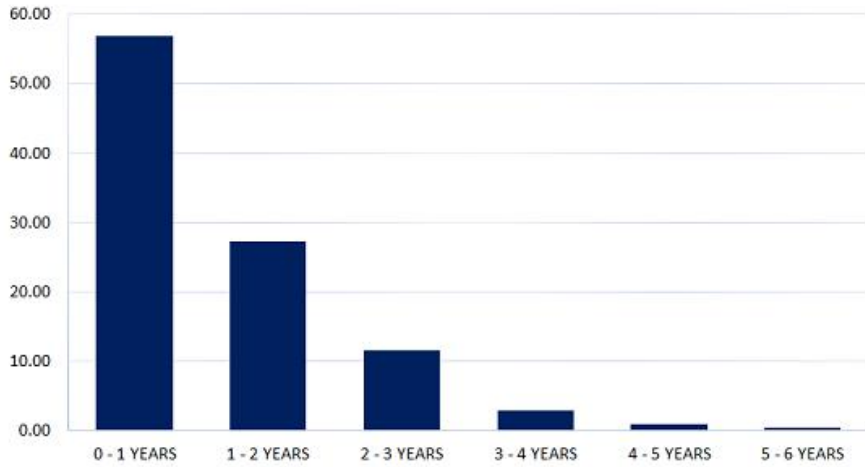


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	37,884,738	5.52
BANK OF NOVA SCOTIA	5,180,731	0.75
WELLS FARGO BANK NA	5,136,410	0.75
JPMORGAN CHASE BK N A INSTL CT	5,093,836	0.74
FEDERAL FARM CREDIT BANK	5,065,870	0.74
FEDERAL HOME LOAN BANK	5,065,254	0.74
AMERICAN EXPRESS CO	5,042,158	0.73
VOLKSWAGEN GROUP AMERICA	5,037,227	0.73
BANK OF MONTREAL	5,036,600	0.73
CNH EQUIPMENT TRUST	5,018,541	0.73



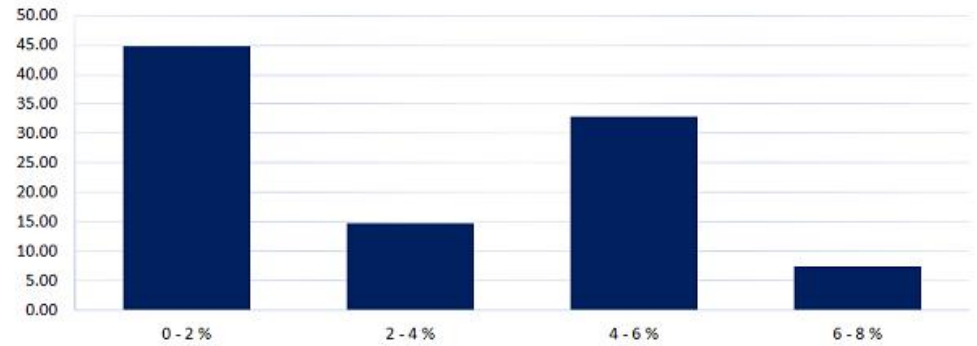
Duration Distribution



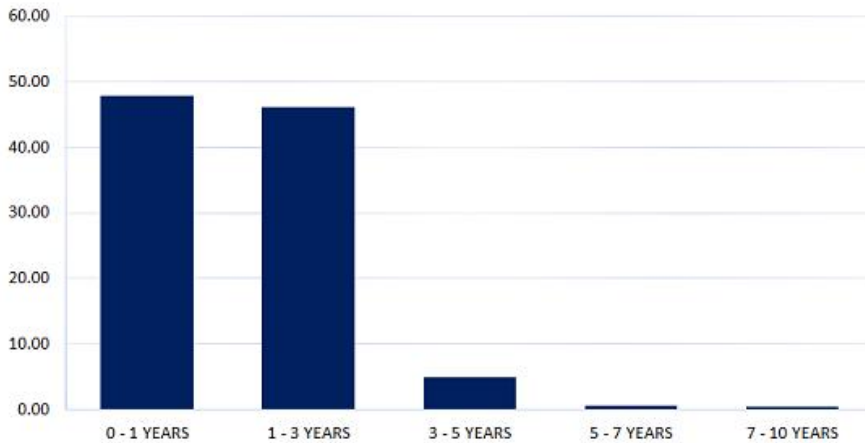
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.24
Coupon	3.90
Effective Duration	1.00
Quality Rating (Moody's)	AA-3

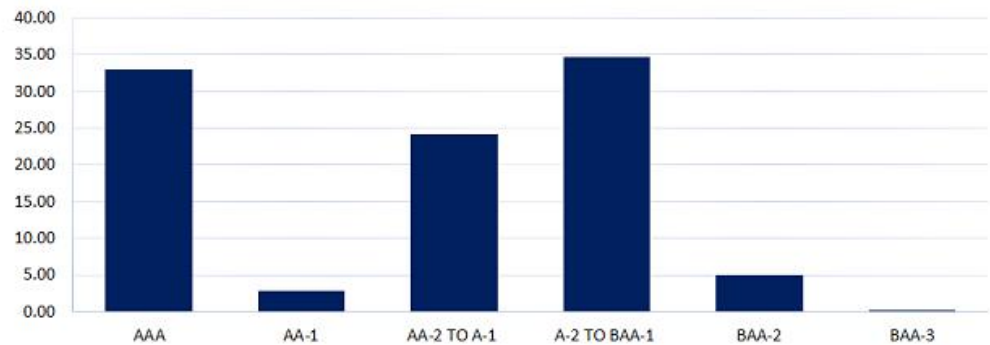
Coupon Distribution



Expected Maturity Distribution

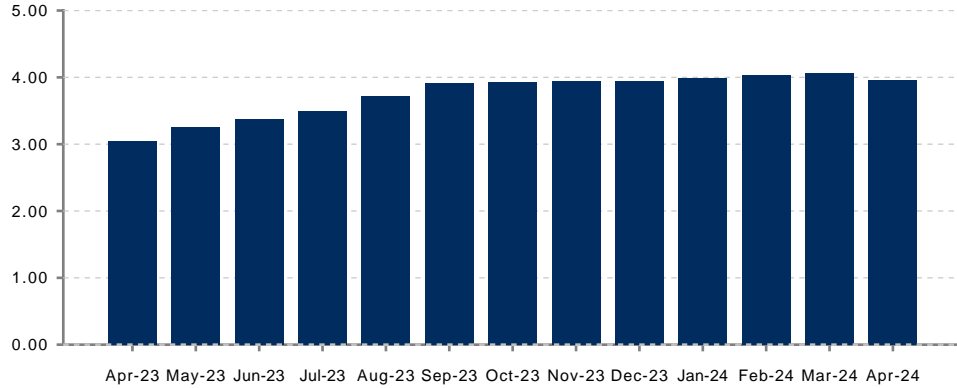


Rating Distribution





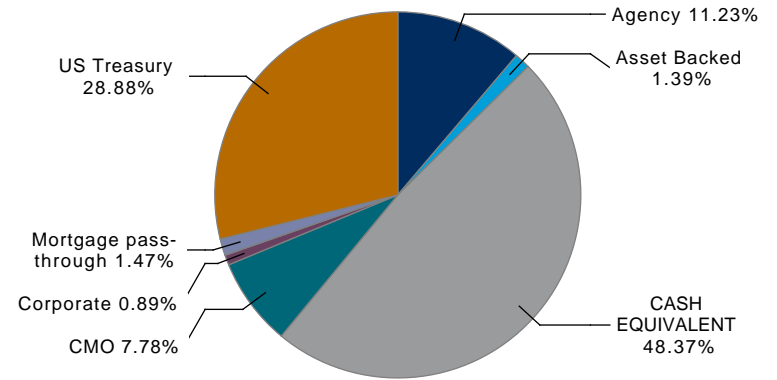
Net Yield



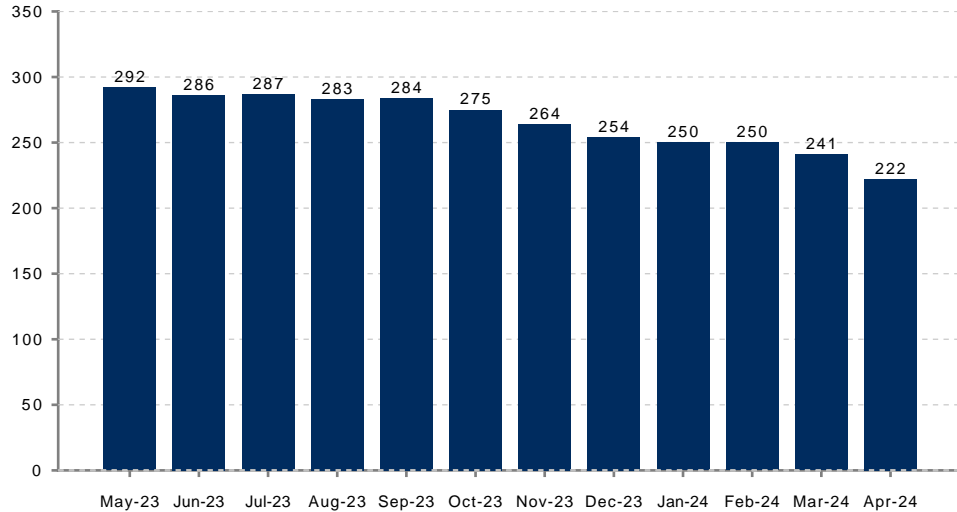
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.96	4.06	3.04

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	221,878,693



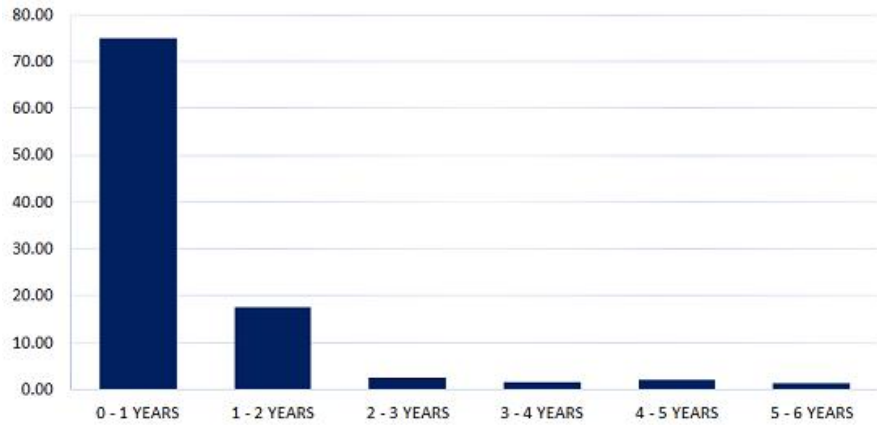
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	100,015,056	45.08
US TREASURY N/B	5,052,046	2.28
US TREASURY N/B	5,040,139	2.27
US TREASURY N/B	3,780,695	1.70
INT DEVELOPMENT FIN CORP	3,763,948	1.70
MITSUBISHI UFJ REPO	3,459,412	1.56
SBA POOL 530360	3,096,467	1.40
US TREASURY N/B	3,017,919	1.36
US TREASURY FRN	3,000,500	1.35
INT DEVELOPMENT FIN CORP	2,958,189	1.33

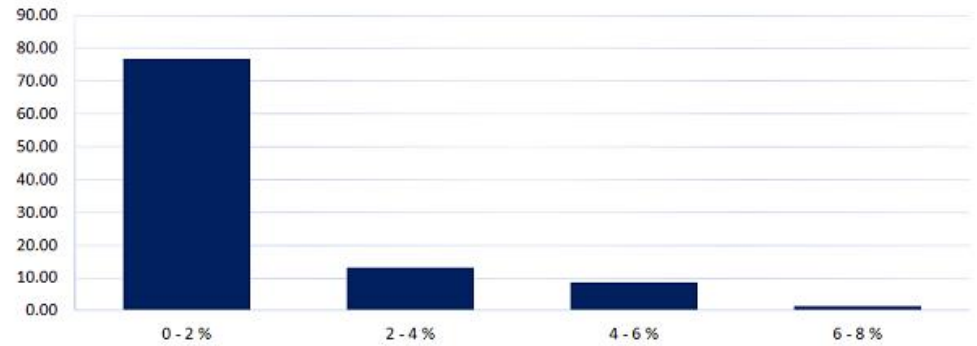
Duration Distribution



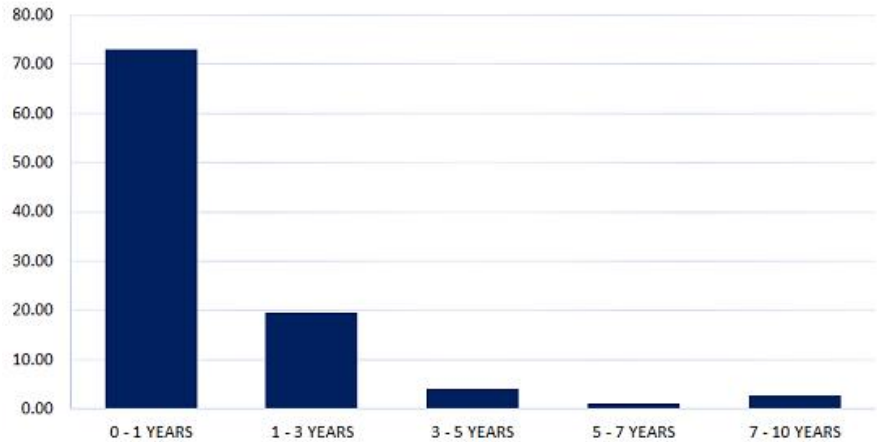
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.86
Coupon	2.02
Effective Duration	0.65
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	APRIL 2024	Fiscal YTD 23/24	Fiscal YTD 22/23	Fiscal YTD Change
101 A & M Colleges	\$79,952	\$799,516	\$788,740	\$10,777
102 State Hospital	70,195	701,954	649,877	52,077
103 Leg., Exec., & Jud.	67,352	673,517	662,324	11,193
104 Military Institute	4,567	45,668	44,944	723
105 Miners Hospital	205,354	2,053,538	1,976,935	76,603
107 Normal School ASU/NAU	39,739	397,393	380,105	17,288
108 Penitentiaries	131,541	1,315,407	1,287,682	27,724
109 Permanent Common School	35,353,919	353,539,191	335,372,126	18,167,065
110 School for Deaf & Blind	49,982	499,824	485,257	14,568
111 School of Mines	91,677	916,772	903,755	13,016
112 State Charitable-Pioneers Home	530,419	5,304,188	4,944,532	359,656
112 State Charitable-Corrections	265,209	2,652,094	2,472,266	179,828
112 State Charitable-Youth Treatment	265,209	2,652,094	2,472,266	179,828
113 University Fund	209,269	2,092,689	1,901,331	191,358
114 U of A Land - 1881	642,925	6,429,254	6,293,969	135,285
Total	\$38,007,310	\$380,073,099	\$360,636,108	\$19,436,990

**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	
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	41,321,295
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	199,415,626

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

<u>Endowment Fund</u>	<u>April 2024 NET GAIN(LOSS)</u>	<u>April 2023 NET GAIN(LOSS)</u>
----- Fixed Income Pool	(\$251,132)	(\$309,992)
500 Large-Cap Fund	63,678,592	5,114,074
400 Mid-Cap Fund	25,803,125	(3,624,007)
600 Small-Cap Fund	5,384,421	(4,578,515)
Totals	\$94,615,005	(\$3,398,440)

<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	(\$1,934,498)	(\$2,459,261)
500 Large-Cap Fund	273,461,793	20,741,335
400 Mid-Cap Fund	75,733,029	26,549,428
600 Small-Cap Fund	29,750,011	12,082,750
Totals	\$377,010,335	\$56,914,252

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
APRIL 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	BOEING CO	6.26	05/01/2027	N/A	\$ 2,000,000	\$ 2,000,000	6.26%	Baa3	
205	COMCAST CORP	5.40	05/02/2024	N/A	15,000,000	14,948,250	5.42%	P-2	
205	FEDERAL HOME LOAN BANK	5.84	05/15/2054	N/A	5,000,000	4,959,502	5.86%	Aaa	
205	FREDDIE MAC	6.00	03/25/2035	4.60	15,000,000	14,982,422	6.00%	Aaa	
205	GOVERNMENT NATIONAL MORTGAGE	6.50	02/20/2031	5.70	8,020,882	7,982,492	5.87%	Aaa	
205	HALKIN FINANCE LLC	5.35	06/13/2024	N/A	10,000,000	9,901,917	5.40%	P-1	
205	KEURIG DR PEPPER	5.48	05/02/2024	N/A	15,000,000	14,947,483	5.50%	P-2	
205	MCCORMICK & COMPANY INC	5.43	05/29/2024	N/A	10,000,000	9,938,158	5.46%	P-2	
205	MCCORMICK & COMPANY INC	5.45	05/29/2024	N/A	10,000,000	9,950,042	5.48%	P-2	
205	PODIUM FUNDING TRUST	5.35	07/08/2024	N/A	10,000,000	9,866,250	5.42%	P-1	
205	US TREASURY	5.25	07/18/2024	N/A	10,000,000	9,875,983	5.41%	Aaa	
205	VICTORY RECEIVABLES CORP	5.35	07/09/2024	N/A	15,000,000	14,801,604	5.42%	P-1	
205	WALMART	5.30	06/03/2024	N/A	20,000,000	19,885,167	5.33%	P-1	
205	WELLS FARGO	3.55	09/29/2025	N/A	7,000,000	6,812,960	5.55%	A1	
123	CHARIOT FUNDING LLC	5.35	07/18/2024	N/A	\$ 15,000,000	\$ 14,768,167	5.43%	P-1	
123	COMCAST CORP	5.40	05/02/2024	N/A	15,000,000	14,948,250	5.42%	P-2	
123	DUKE ENERGY CORP	5.47	05/29/2024	N/A	25,000,000	24,848,056	5.50%	P-2	
123	HALKIN FINANCE LLC	5.35	06/13/2024	N/A	15,000,000	14,852,875	5.40%	P-1	
123	KEURIG DR PEPPER	5.48	05/02/2024	N/A	15,000,000	14,947,483	5.50%	P-2	
123	MCCORMICK & COMPANY INC	5.43	05/29/2024	N/A	15,000,000	14,907,238	5.46%	P-2	
123	PODIUM FUNDING TRUST	5.35	07/08/2024	N/A	10,000,000	9,866,250	5.42%	P-1	
123	SOUTHERN COMPANY	5.50	05/09/2024	N/A	25,000,000	24,889,236	5.52%	P-2	
123	UNITED HEALTHCARE GROUP CO	5.34	06/28/2024	N/A	25,000,000	24,688,500	5.41%	P-1	
123	VICTORY RECEIVABLES CORP	5.35	07/09/2024	N/A	25,000,000	24,669,340	5.42%	P-1	
TOTAL ENDOWMENT FUNDS PURCHASES					\$ 337,020,882	\$ 334,237,624			

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
 APRIL 2024**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	367,558	\$24,170,261	\$2,756
500 Large-Cap Fund	175,849	47,893,650	1,150
600 Small-Cap Fund	1,977,577	51,853,908	13,849
TOTAL EQUITY PURCHASES	<u>2,520,984</u>	<u>\$123,917,819</u>	<u>\$17,756</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	675,549	57,240,576	3,915
500 Large-Cap Fund	695,702	90,234,288	5,218
600 Small-Cap Fund	770,880	22,185,261	5,782
TOTAL EQUITY SALES	<u>2,142,131</u>	<u>\$169,660,125</u>	<u>\$14,915</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
APRIL 30, 2024
(In Thousands)

State Treasurer's Report
May 30, 2024

FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$280	\$1,968	\$8,836	\$6,868	
<i>Shares in Fixed Income Pools</i>	2,768	1,982	5,764	3,782	
Total	<u>3,048</u>	<u>3,950</u>	<u>14,599</u>	<u>10,650</u>	3.697
102 State Hospital					
<i>Shares in Equity Pools</i>	401	7,259	12,681	5,423	
<i>Shares in Fixed Income Pools</i>	4,251	5,504	8,851	3,347	
Total	<u>4,652</u>	<u>12,763</u>	<u>21,532</u>	<u>8,770</u>	1.687
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>	228	1,728	7,188	5,460	
<i>Shares in Fixed Income Pools</i>	2,476	1,780	5,155	3,376	
Total	<u>2,704</u>	<u>3,508</u>	<u>12,343</u>	<u>8,835</u>	3.519
104 Military Institute					
<i>Shares in Equity Pools</i>	15	120	473	354	
<i>Shares in Fixed Income Pools</i>	168	120	351	231	
Total	<u>183</u>	<u>239</u>	<u>824</u>	<u>585</u>	3.443
105 Miners Hospital					
<i>Shares in Equity Pools</i>	763	7,266	24,103	16,837	
<i>Shares in Fixed Income Pools</i>	7,627	6,881	15,879	8,999	
Total	<u>8,390</u>	<u>14,147</u>	<u>39,982</u>	<u>25,835</u>	2.826
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	177	2,199	5,599	3,400	
<i>Shares in Fixed Income Pools</i>	1,833	1,835	3,817	1,982	
Total	<u>2,011</u>	<u>4,034</u>	<u>9,416</u>	<u>5,382</u>	2.334
108 Penitentiaries					
<i>Shares in Equity Pools</i>	463	3,986	14,611	10,625	
<i>Shares in Fixed Income Pools</i>	4,727	3,928	9,842	5,914	
Total	<u>5,189</u>	<u>7,914</u>	<u>24,453</u>	<u>16,539</u>	3.090

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
APRIL 30, 2024
(In Thousands)

State Treasurer's Report
May 30, 2024

NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Mkt Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	147,679	1,463,503	4,664,668	3,201,165	
<i>Shares in Fixed Income Pools</i>	1,478,315	1,346,529	3,078,025	1,731,496	
Total	1,625,994	2,810,032	7,742,694	4,932,662	2.755
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	167	1,451	5,273	3,822	
<i>Shares in Fixed Income Pools</i>	1,935	1,555	4,028	2,473	
Total	2,102	3,006	9,302	6,295	3.094
111 School of Mines					
<i>Shares in Equity Pools</i>	316	2,444	9,994	7,550	
<i>Shares in Fixed Income Pools</i>	3,256	2,457	6,780	4,324	
Total	3,573	4,901	16,774	11,874	3.423
112 State Charitable					
<i>Shares in Equity Pools</i>	4,528	50,723	143,033	92,309	
<i>Shares in Fixed Income Pools</i>	44,123	42,978	91,869	48,891	
Total	48,651	93,701	234,902	141,201	2.507
113 University Fund					
<i>Shares in Equity Pools</i>	1,118	17,860	35,300	17,440	
<i>Shares in Fixed Income Pools</i>	11,379	13,528	23,693	10,165	
Total	12,497	31,389	58,993	27,604	1.879
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,293	23,809	72,422	48,613	
<i>Shares in Fixed Income Pools</i>	23,647	21,203	49,236	28,032	
Total	25,940	45,012	121,658	76,645	2.703
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	158,428	1,584,316	5,004,182	3,419,865	
<i>Shares in Fixed Income Pools</i>	1,586,505	1,450,280	3,303,291	1,853,011	
Grand Total	\$1,744,933	\$3,034,596	\$8,307,472	\$5,272,877	
PRIOR YEAR:					
APRIL 2023 BALANCES	\$1,791,726	\$3,088,686	\$7,567,925	\$4,479,239	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
APRIL 30, 2024**

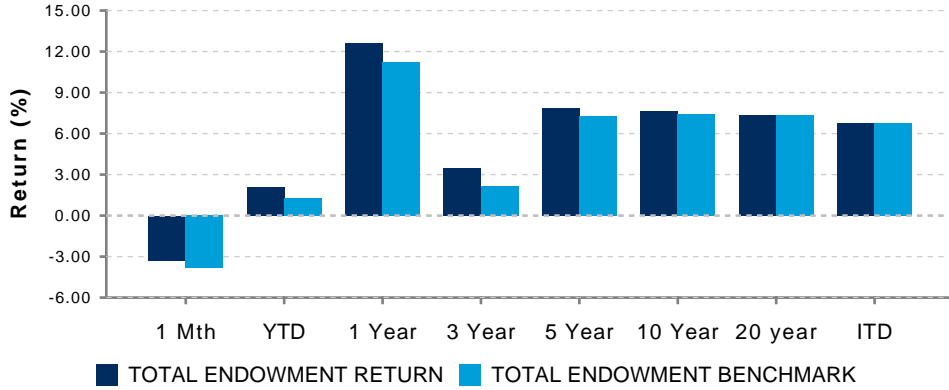
State Treasurer's Report
May 30, 2024

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	APRIL 2023 MARKET VALUE
<i>Equity Pools</i>	9.08%	52.21%	60.24%	60.17%
<i>Fixed Income Pools</i>	90.92%	47.79%	39.76%	39.83%
Total	100.00%	100.00%	100.00%	100.00%



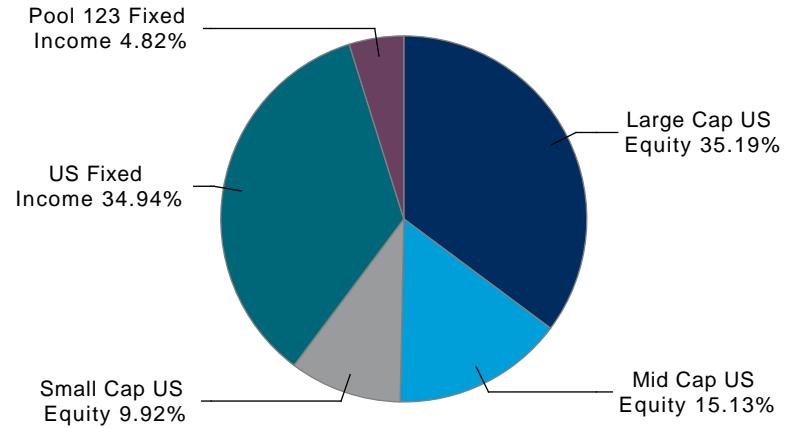
Performance



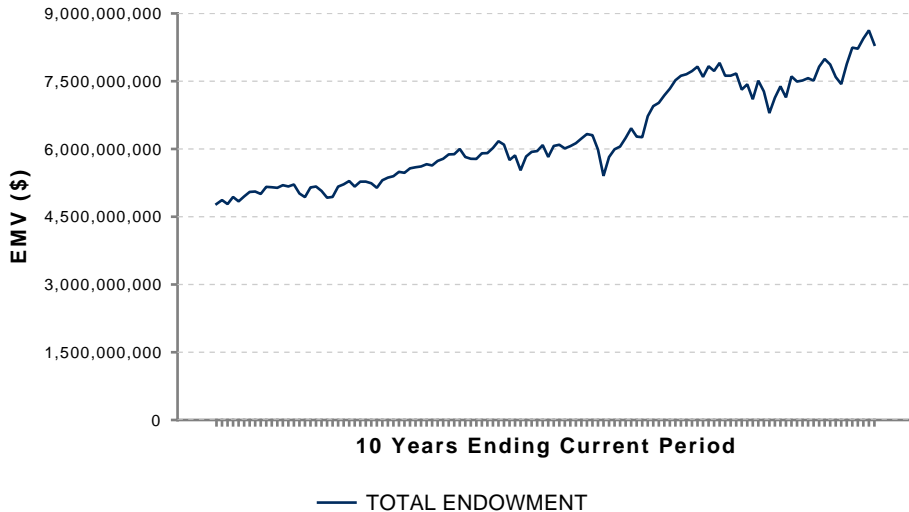
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-3.29	2.10	12.65	3.51	7.88	7.67	7.35	6.79	07/99
TOTAL ENDOWMENT BENCHMARK	-3.82	1.25	11.22	2.18	7.28	7.44	7.34	6.80	07/99
	0.52	0.85	1.43	1.33	0.60	0.24	0.01	-0.01	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	8,307,469,326

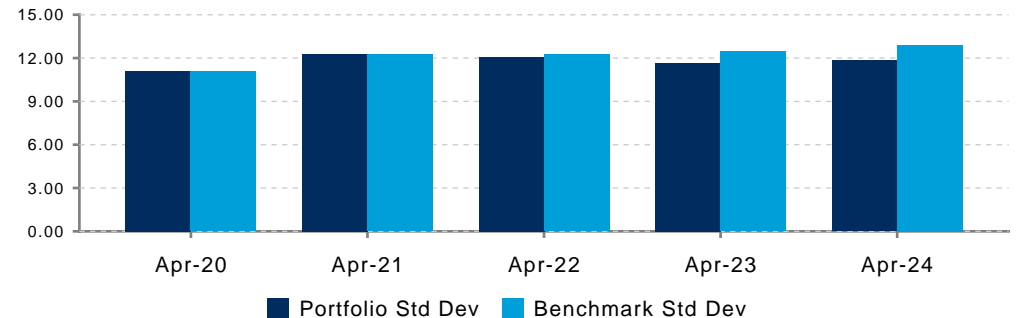


Ending Market Value



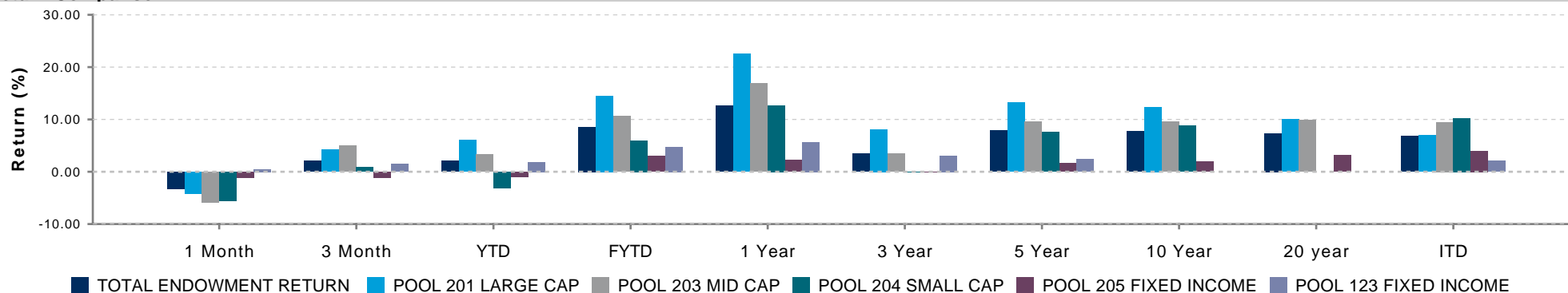
3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	3.51	11.84	12.91	0.07	0.91	1.33	1.00





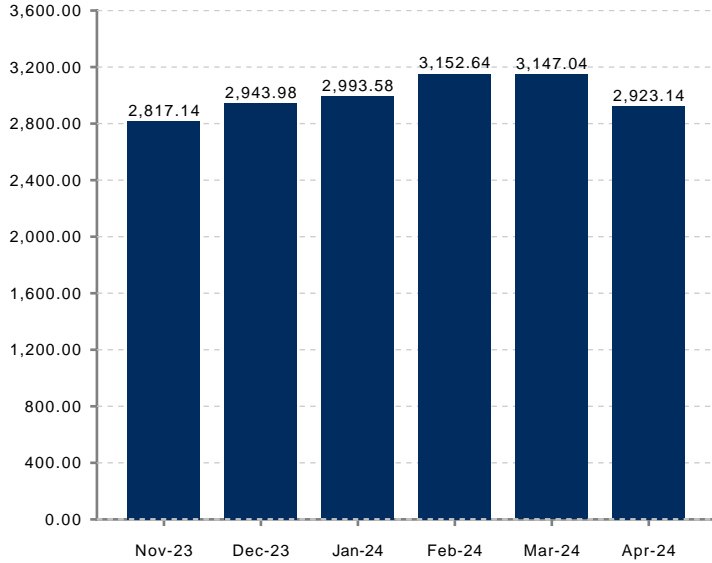
Return Comparison



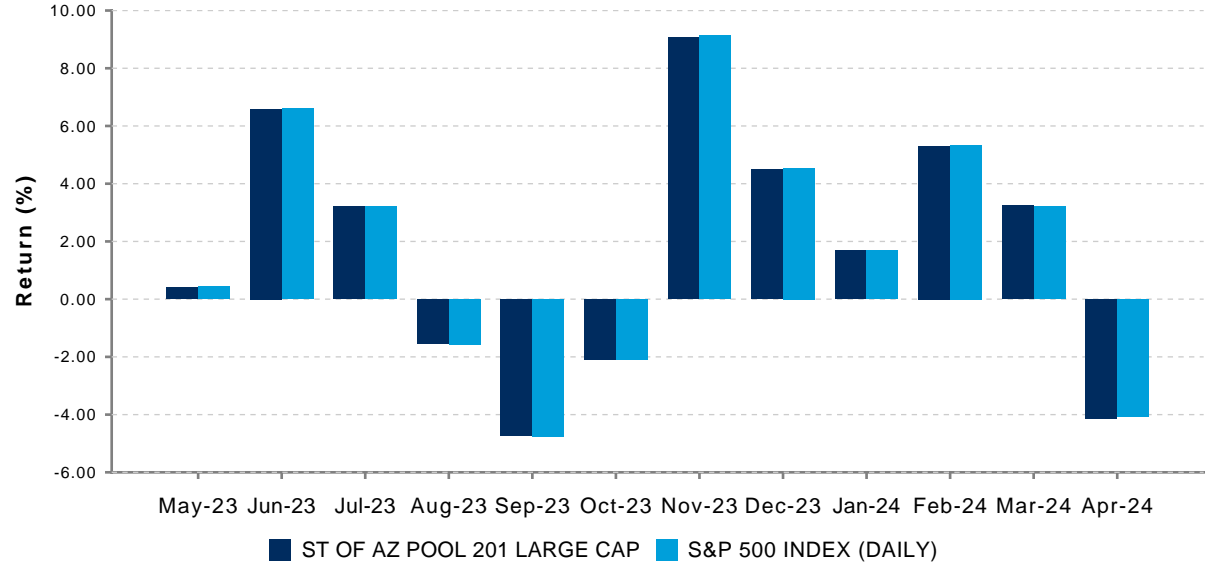
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	8,307,469,326	100.00	-3.29	2.07	2.10	8.55	12.65	3.51	7.88	7.67	7.35	6.79	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-3.82	1.39	1.25	7.49	11.22	2.18	7.28	7.44	7.34	6.80	Jul-01-99
			0.52	0.68	0.85	1.06	1.43	1.33	0.60	0.24	0.01	-0.01	
ST OF AZ POOL 201 LARGE CAP	2,923,138,999	35.19	-4.14	4.23	5.99	14.52	22.56	8.10	13.20	12.38	9.96	6.97	Jul-01-99
S&P 500 INDEX (DAILY)			-4.08	4.29	6.04	14.56	22.66	8.06	13.19	12.41	10.01	7.36	Jul-01-99
			-0.05	-0.06	-0.05	-0.04	-0.10	0.04	0.01	-0.03	-0.05	-0.39	
ST OF AZ POOL 203 MID CAP	1,257,031,031	15.13	-5.81	4.96	3.31	10.63	16.91	3.50	9.52	9.55	9.90	9.47	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-6.02	5.13	3.33	10.55	16.82	3.25	9.47	9.48	9.91	9.44	Aug-01-01
			0.21	-0.18	-0.02	0.08	0.09	0.25	0.06	0.07	-0.01	0.02	
ST OF AZ POOL 204 SMALL CAP	824,008,315	9.92	-5.51	0.86	-3.17	5.97	12.70	-0.10	7.56	8.75		10.24	Mar-01-11
S&P SM 600 TR			-5.61	0.68	-3.29	5.85	12.55	-0.34	7.08	8.48		10.04	Mar-01-11
			0.10	0.18	0.12	0.12	0.15	0.24	0.48	0.27		0.20	
POOL 205 FIXED INCOME	2,902,949,385	34.94	-1.09	-1.10	-0.92	2.94	2.28	-0.14	1.62	1.98	3.16	3.99	Jul-01-99
FTSE BIG (DAILY)			-2.47	-3.04	-3.29	-0.01	-1.51	-3.62	-0.15	1.21	3.05	3.84	Jul-01-99
			1.39	1.94	2.37	2.95	3.79	3.48	1.77	0.77	0.11	0.15	
POOL 123 FIXED INCOME	400,341,596	4.82	0.46	1.43	1.86	4.74	5.66	3.07	2.34			2.04	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.45	1.36	1.81	4.56	5.45	2.90	2.16			1.87	Jun-01-16
			0.02	0.07	0.04	0.18	0.21	0.17	0.18			0.17	



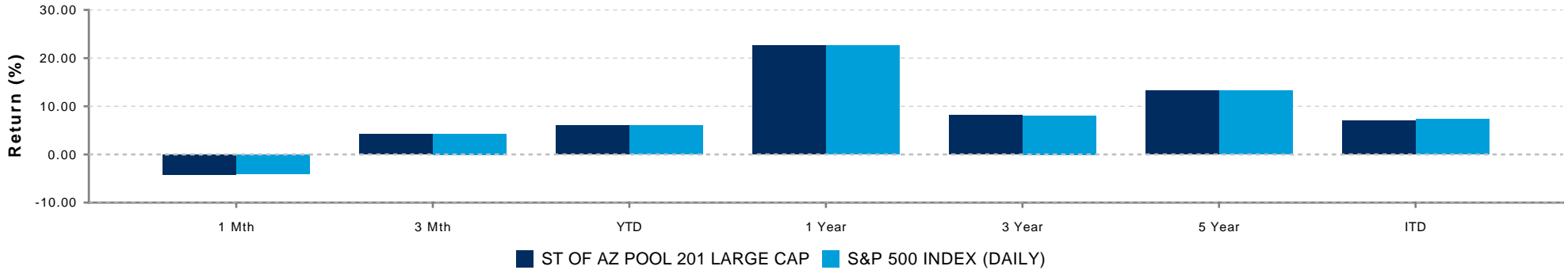
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

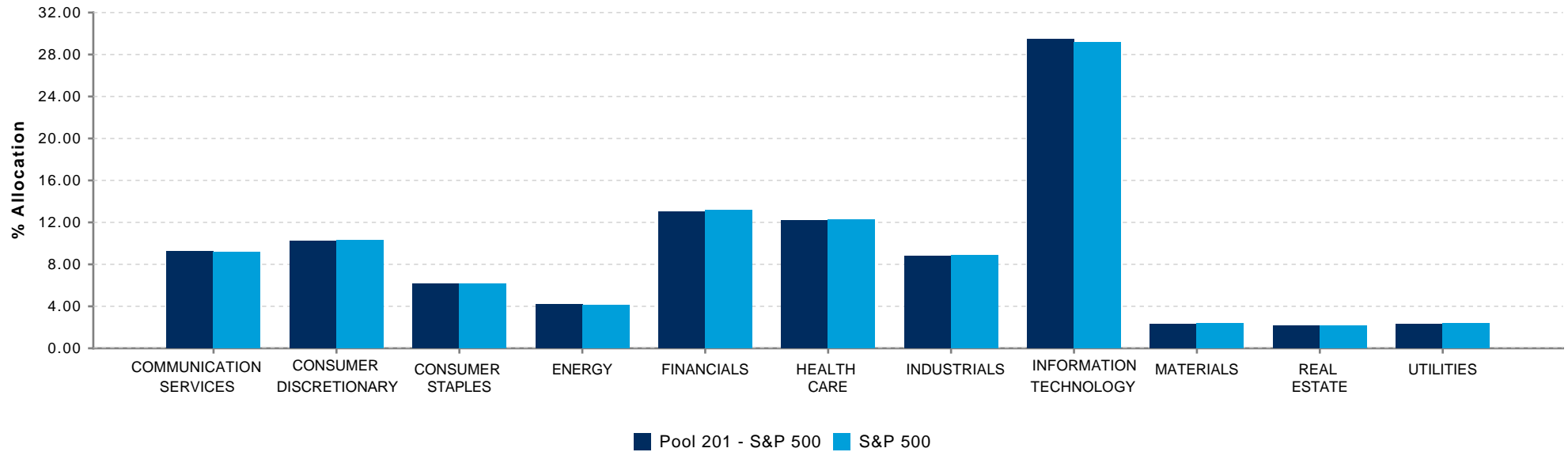


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2022	Apr 30 2023	Apr 30 2024
ST OF AZ POOL 201 LARGE CAP	-4.14	4.23	5.99	22.56	8.10	13.20	6.97	0.19	2.88	22.56
S&P 500 INDEX (DAILY)	-4.08	4.29	6.04	22.66	8.06	13.19	7.36	0.21	2.66	22.66
	-0.05	-0.06	-0.05	-0.10	0.04	0.01	-0.39	-0.02	0.21	-0.10

OFFICE OF THE ARIZONA STATE TREASURER

April 30, 2024

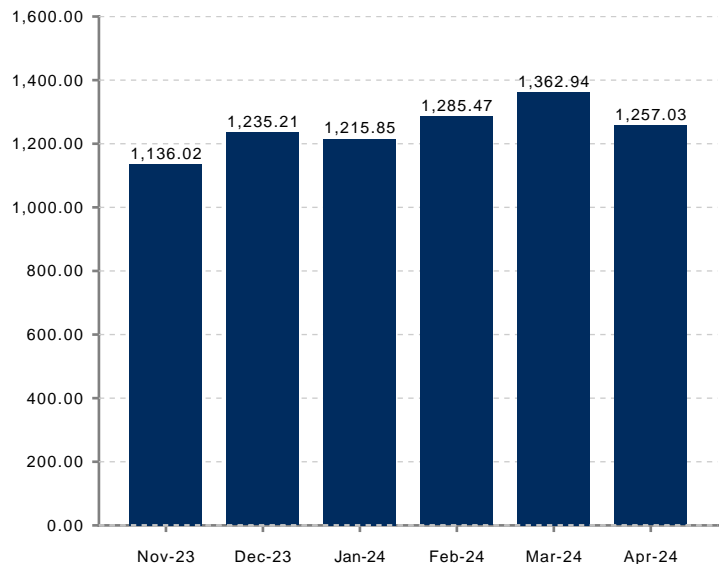
ST OF AZ POOL 201 LARGE CAP
Sector Allocation vs S&P 500



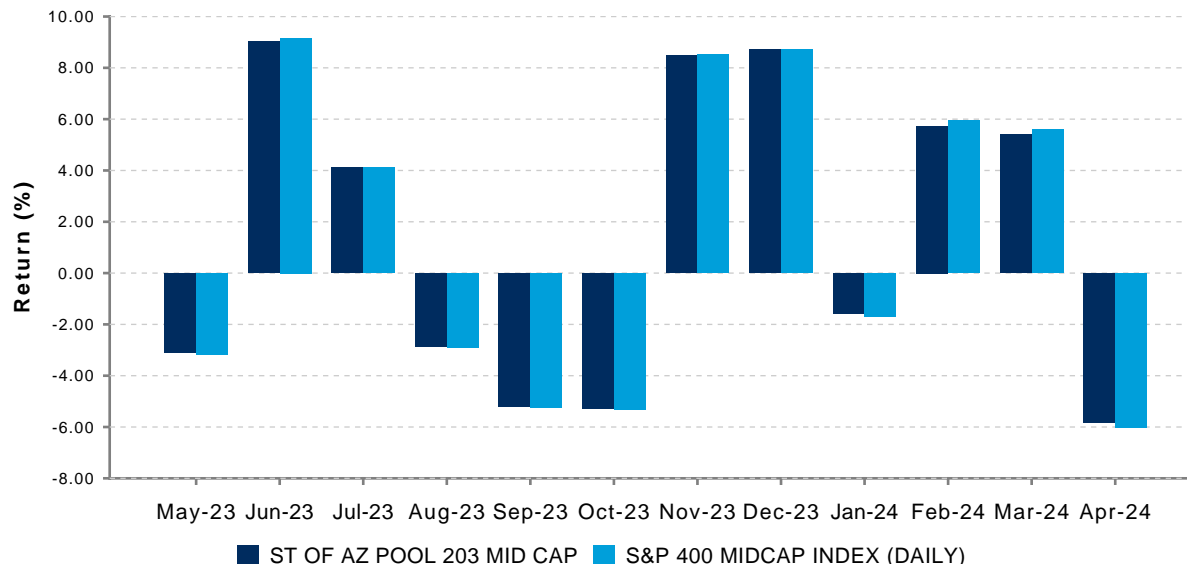
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	9.22	9.14	0.08
CONSUMER DISCRETIONARY	10.20	10.31	-0.12
CONSUMER STAPLES	6.14	6.16	-0.02
ENERGY	4.19	4.09	0.10
FINANCIALS	12.99	13.14	-0.14
HEALTH CARE	12.18	12.29	-0.11
INDUSTRIALS	8.80	8.83	-0.03
INFORMATION TECHNOLOGY	29.50	29.17	0.33
MATERIALS	2.33	2.36	-0.03
REAL ESTATE	2.15	2.17	-0.02
UTILITIES	2.31	2.34	-0.03



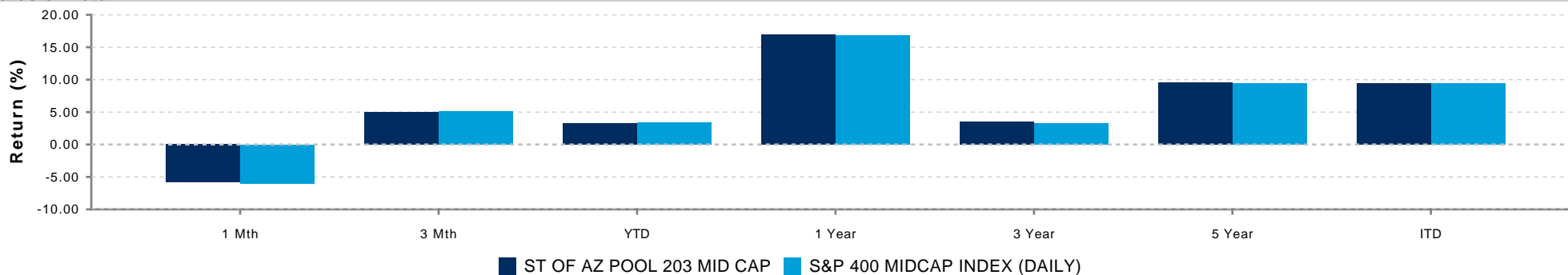
Net Asset Values over Time (\$MM)



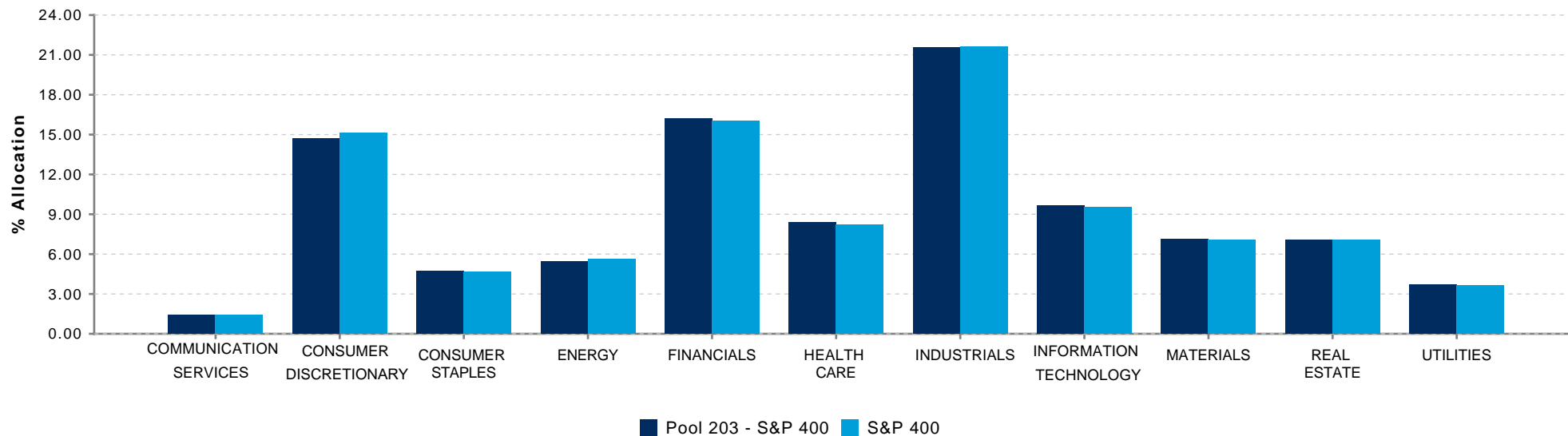
Monthly Returns



Rates of Return



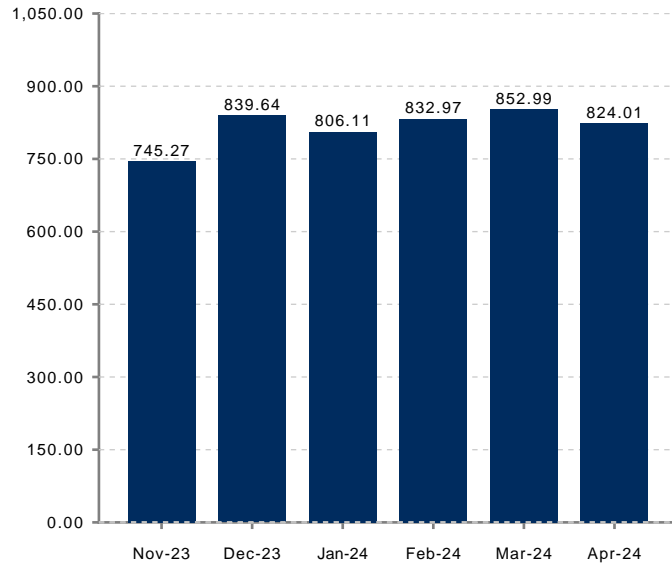
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2022	Apr 30 2023	Apr 30 2024
ST OF AZ POOL 203 MID CAP	-5.81	4.96	3.31	16.91	3.50	9.52	9.47	-6.97	1.93	16.91
S&P 400 MIDCAP INDEX (DAILY)	-6.02	5.13	3.33	16.82	3.25	9.47	9.44	-7.03	1.33	16.82
	0.21	-0.18	-0.02	0.09	0.25	0.06	0.02	0.06	0.60	0.09



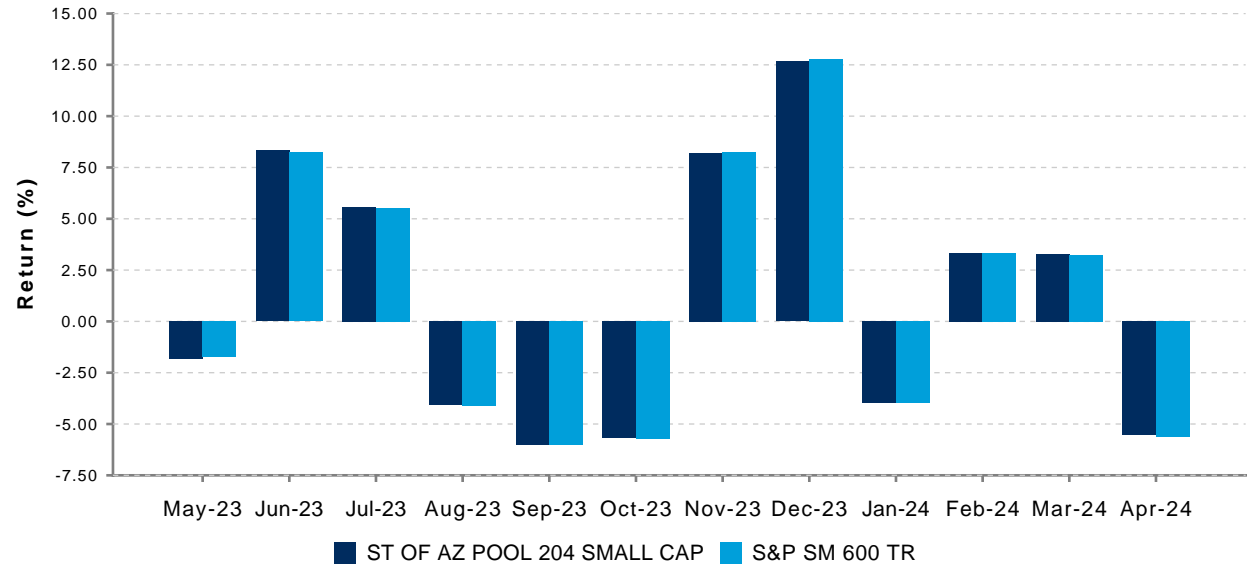
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.43	1.42	0.02
CONSUMER DISCRETIONARY	14.73	15.10	-0.37
CONSUMER STAPLES	4.73	4.68	0.06
ENERGY	5.45	5.64	-0.19
FINANCIALS	16.19	16.04	0.16
HEALTH CARE	8.39	8.19	0.20
INDUSTRIALS	21.54	21.62	-0.07
INFORMATION TECHNOLOGY	9.67	9.56	0.11
MATERIALS	7.14	7.04	0.09
REAL ESTATE	7.05	7.09	-0.04
UTILITIES	3.68	3.64	0.04



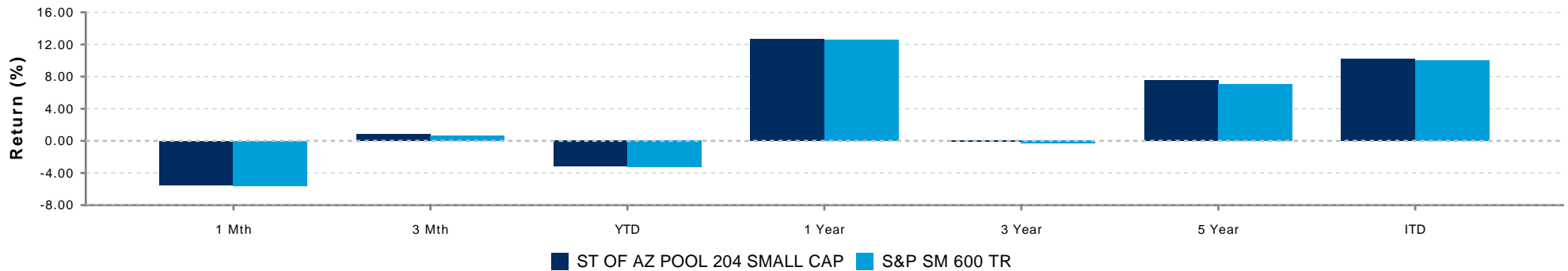
Net Asset Values over Time (\$MM)



Monthly Returns



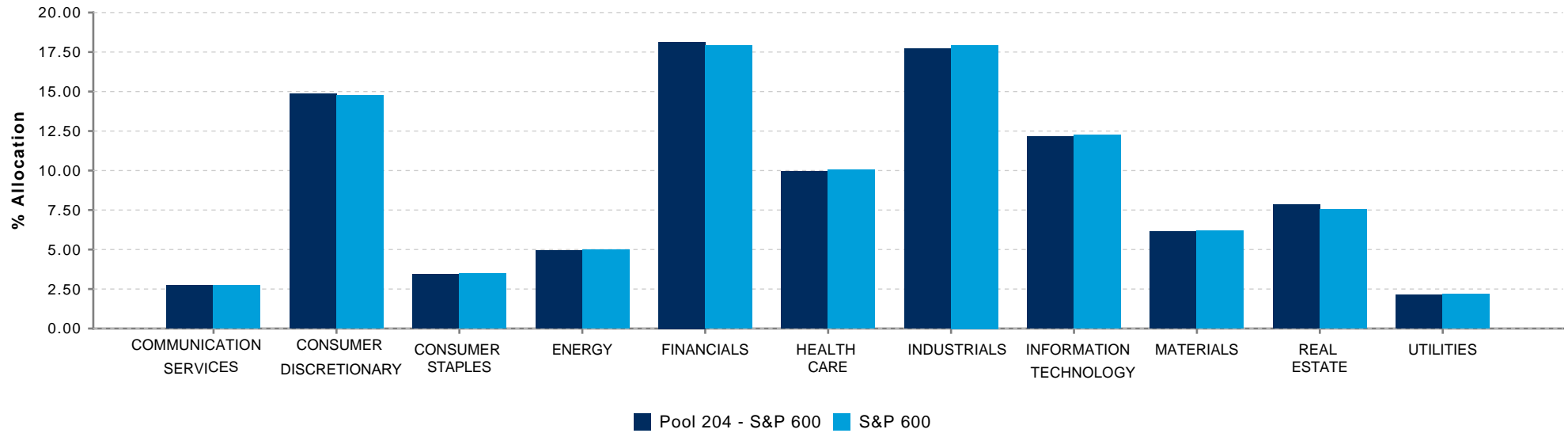
Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2022	Apr 30 2023	Apr 30 2024
ST OF AZ POOL 204 SMALL CAP	-5.51	0.86	-3.17	12.70	-0.10	7.56	10.24	-8.38	-3.46	12.70
S&P SM 600 TR	-5.61	0.68	-3.29	12.55	-0.34	7.08	10.04	-8.54	-3.84	12.55
	0.10	0.18	0.12	0.15	0.24	0.48	0.20	0.16	0.38	0.15

April 30, 2024

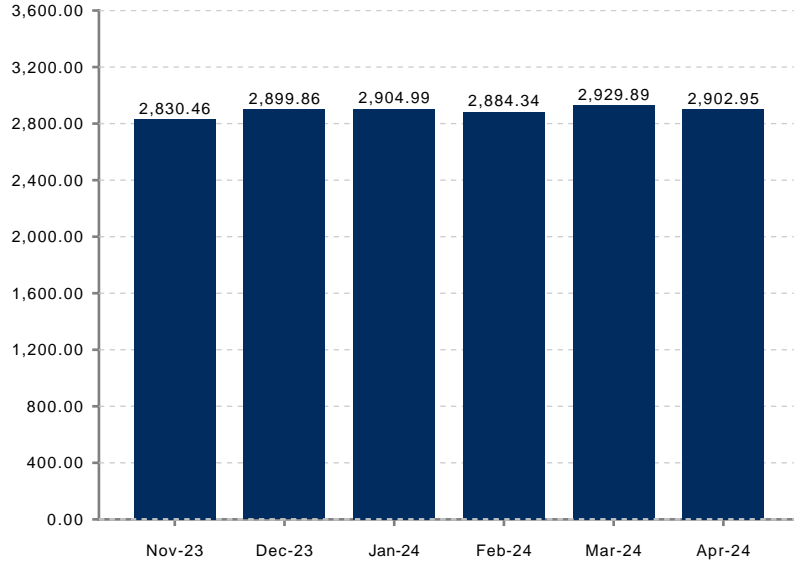
ST OF AZ POOL 204 SMALL CAP
Sector Allocation vs S&P SMALLCAP 600



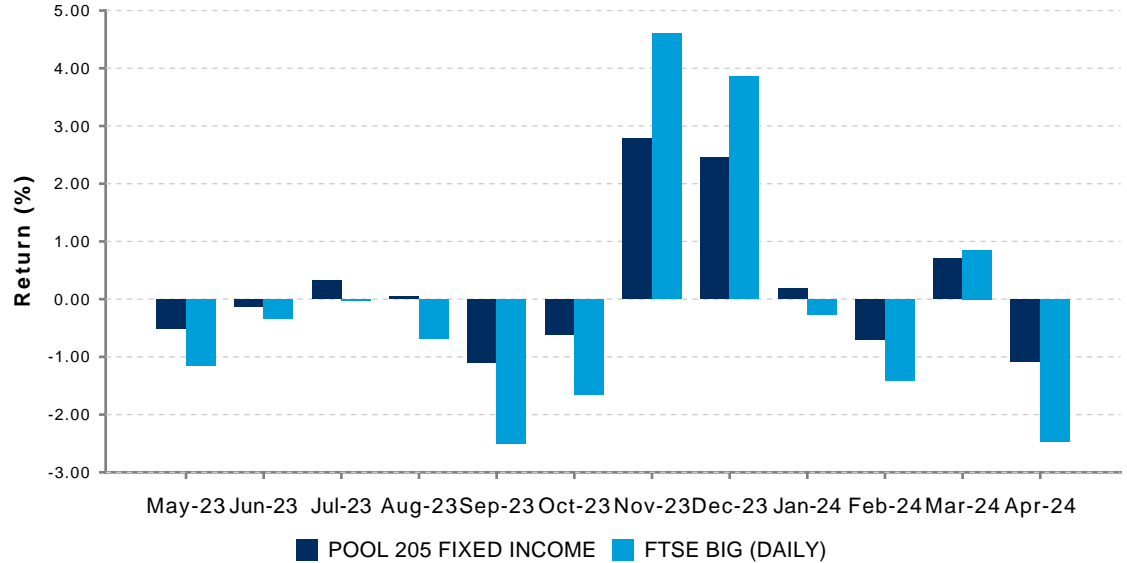
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.72	2.75	-0.03
CONSUMER DISCRETIONARY	14.86	14.75	0.11
CONSUMER STAPLES	3.44	3.46	-0.03
ENERGY	4.92	4.98	-0.06
FINANCIALS	18.14	17.92	0.23
HEALTH CARE	9.95	10.03	-0.08
INDUSTRIALS	17.70	17.94	-0.25
INFORMATION TECHNOLOGY	12.13	12.27	-0.14
MATERIALS	6.14	6.20	-0.06
REAL ESTATE	7.85	7.52	0.33
UTILITIES	2.15	2.17	-0.02



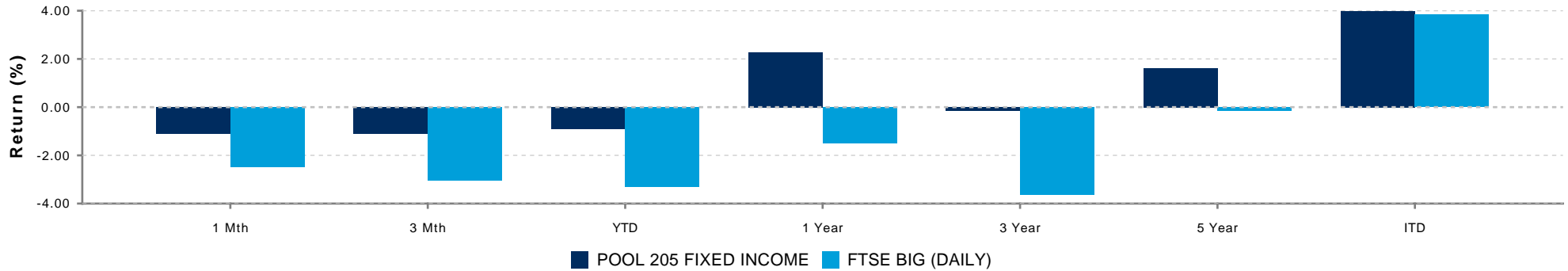
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

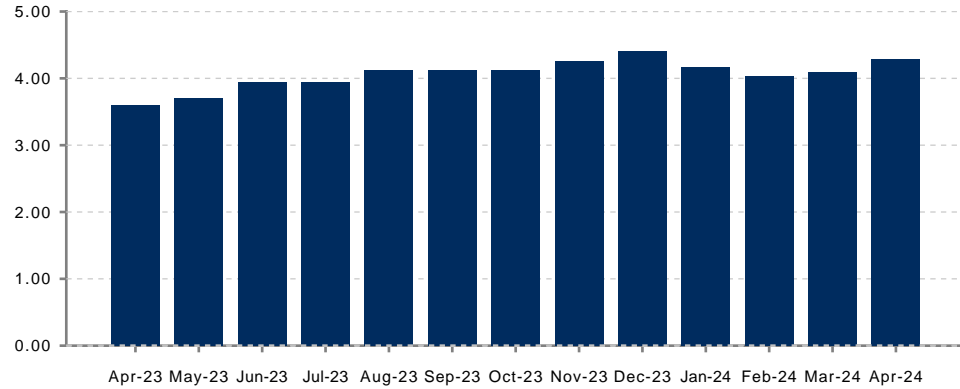


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Apr 30 2024	Apr 30 2023	Apr 30 2022
POOL 205 FIXED INCOME	-1.09	-1.10	-0.92	2.28	-0.14	1.62	3.99	2.28	1.71	-4.29
FTSE BIG (DAILY)	-2.47	-3.04	-3.29	-1.51	-3.62	-0.15	3.84	-1.51	-0.51	-8.64
	1.39	1.94	2.37	3.79	3.48	1.77	0.15	3.79	2.22	4.35

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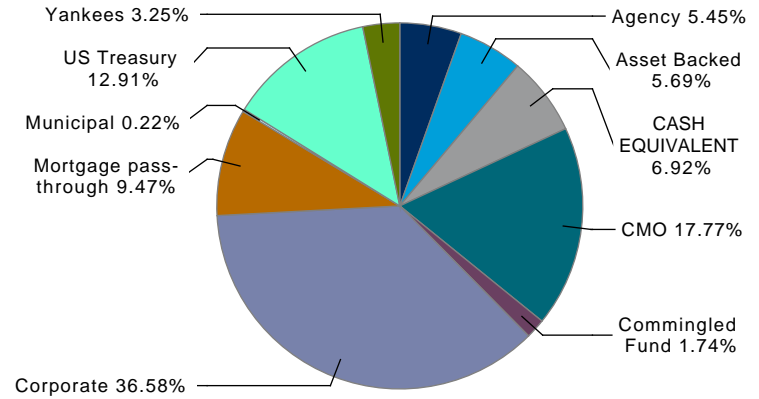
Net Yield



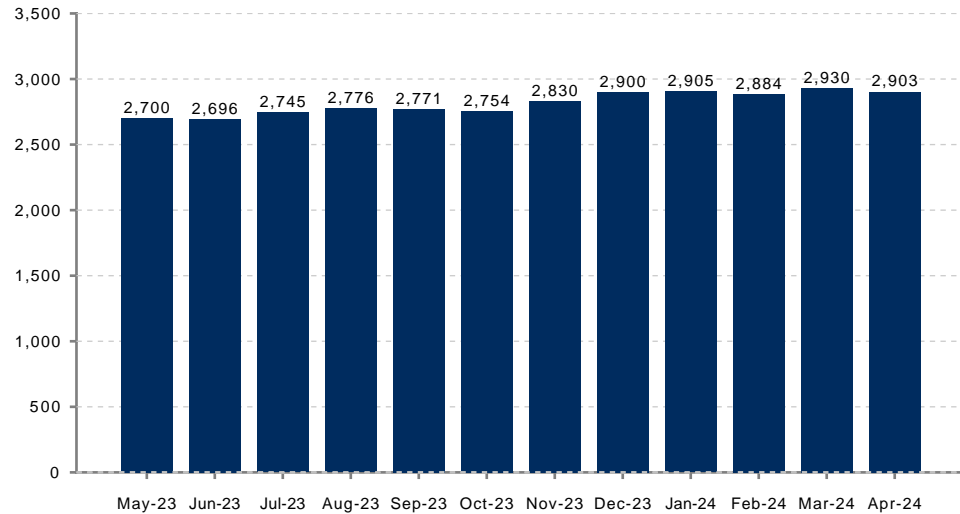
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.29	4.10	3.60

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,902,949,385



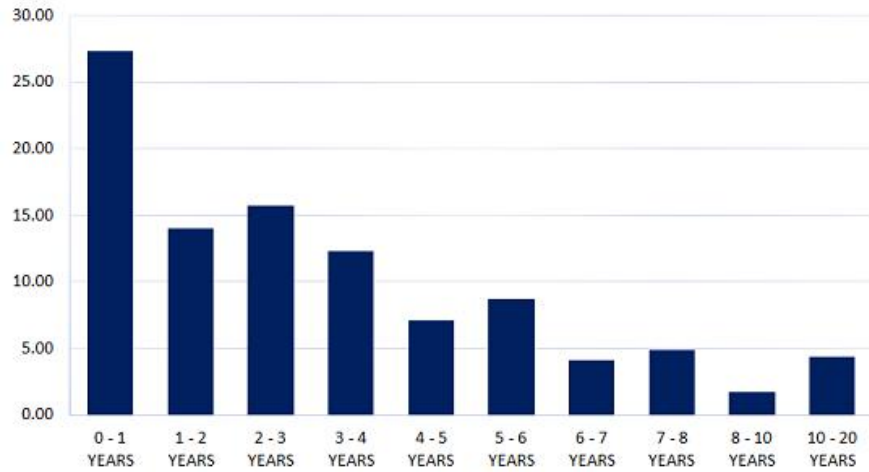
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ISHARES TIPS BOND ETF	29,888,418	1.03
BOEING CO	29,870,065	1.03
US TREASURY N/B	28,870,338	0.99
BANK OF MONTREAL	24,994,780	0.86
GOLDMAN SACHS GROUP INC	24,866,375	0.86
US TREASURY N/B	23,570,173	0.81
US TREASURY N/B	23,428,106	0.81
US TREASURY N/B	21,058,431	0.73
HARLEY DAVIDSON FINL SER	20,407,956	0.70
UNITEDHEALTH GROUP INC	20,238,095	0.70

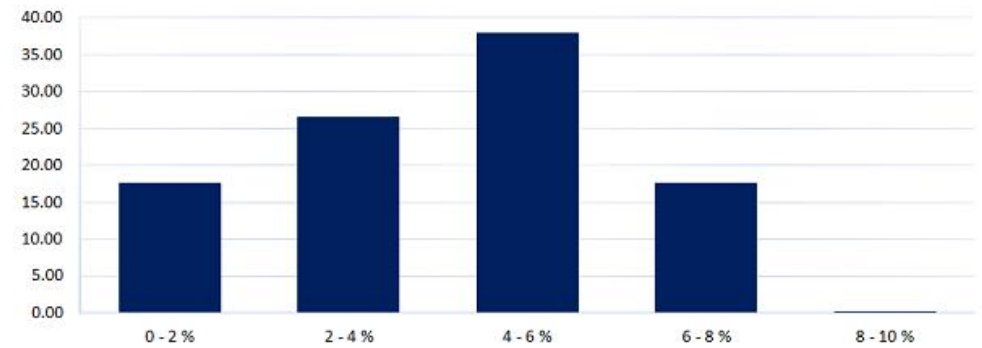
Duration Distribution



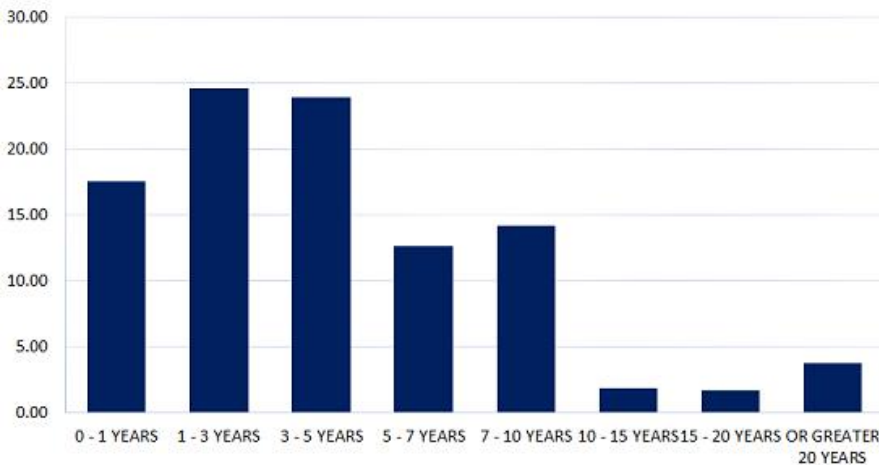
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.13
Coupon	4.41
Effective Duration	3.27
Quality Rating (Moody's)	AA-2

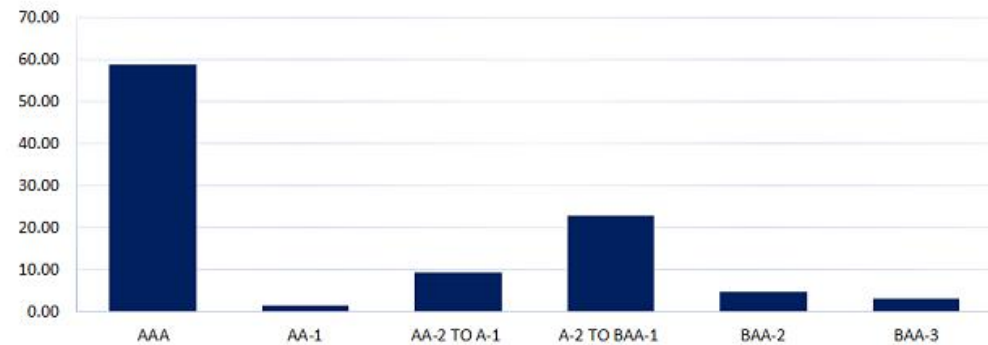
Coupon Distribution



Expected Maturity Distribution

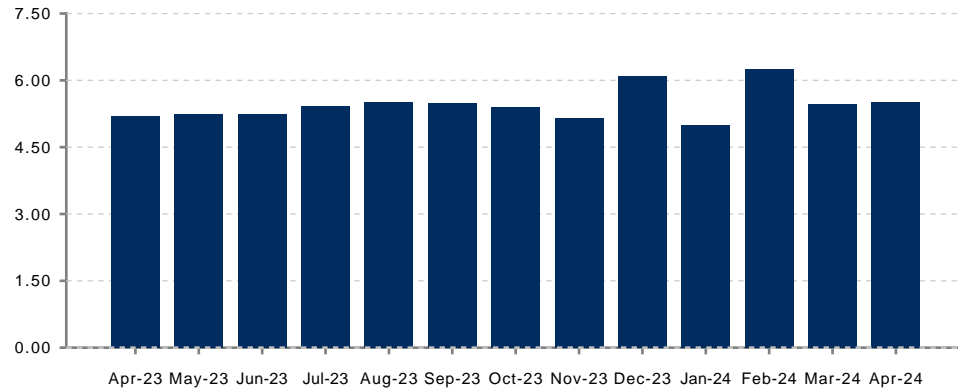


Rating Distribution





Net Yield

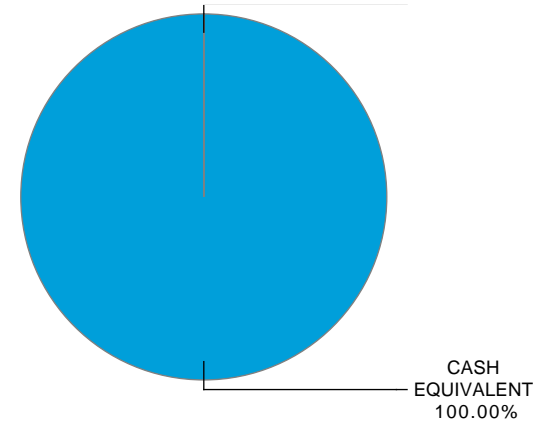


Current Mth **Prior Mth** **1 Year Ago**

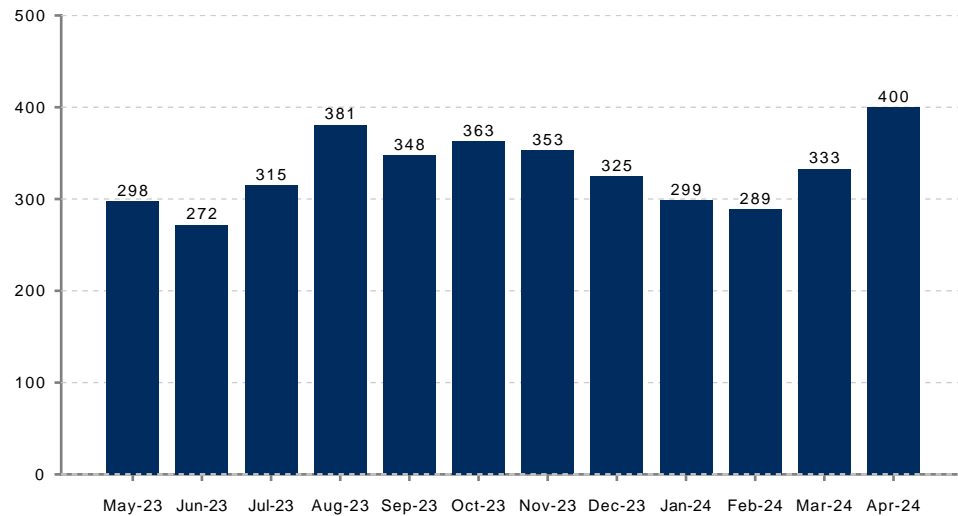
ST OF AZ POOL 123 ST FIXED INC	5.50	5.47	5.20
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Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	400,341,596



Net Asset Values over Time (\$MM)

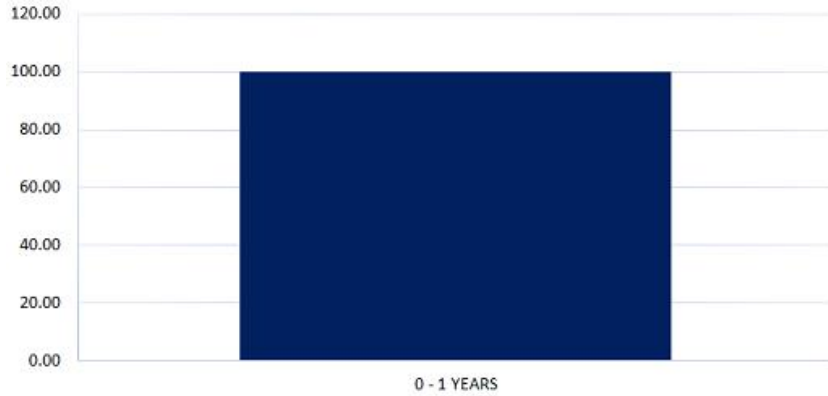


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
ILA FINANCIAL SQUARE GOVT	47,010,112	11.74
SOUTHERN COMPANY	24,969,445	6.24
DUKE ENERGY CORP	24,893,639	6.22
UNITED HEALTHCARE CO	24,784,917	6.19
VICTORY RECEIVABLES	24,738,310	6.18
NEXTERA ENERGY CAP HLDGS INC	19,962,867	4.99
ATLANTIC ASSET SECUR	19,961,650	4.99
NEXTERA ENERGY CAP HLDGS INC	19,950,489	4.98
HARLEY-DAVIDSON FND CP	19,905,889	4.97
COMCAST CORP	14,997,750	3.75



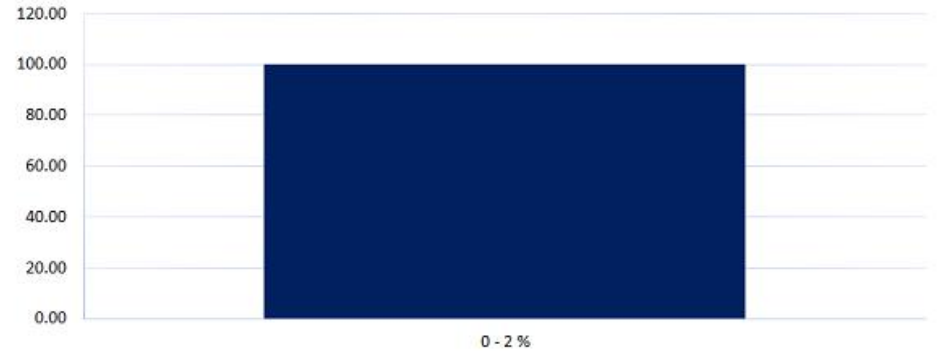
Duration Distribution



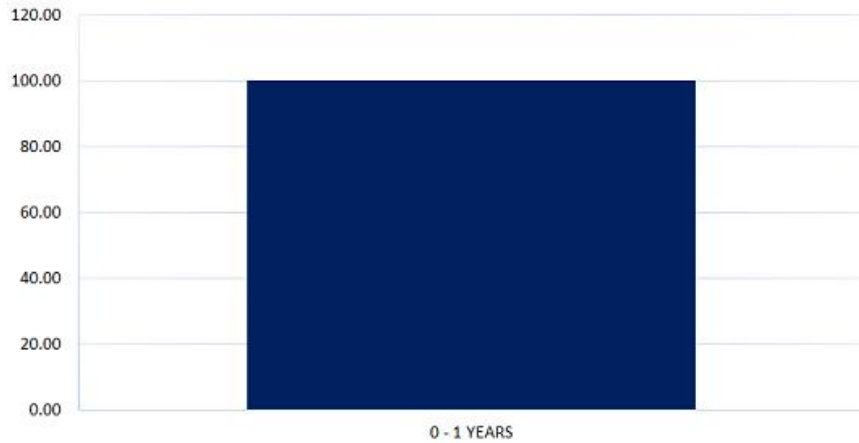
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.09
Coupon	5.07
Effective Duration	0.09
Quality Rating (Moody's)	AA-2

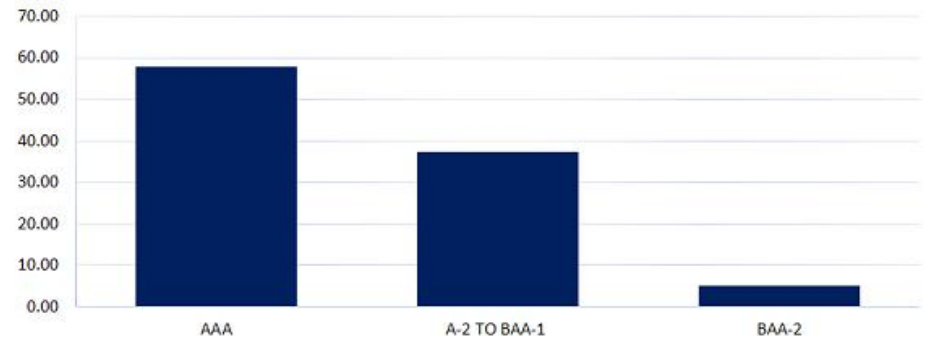
Coupon Distribution



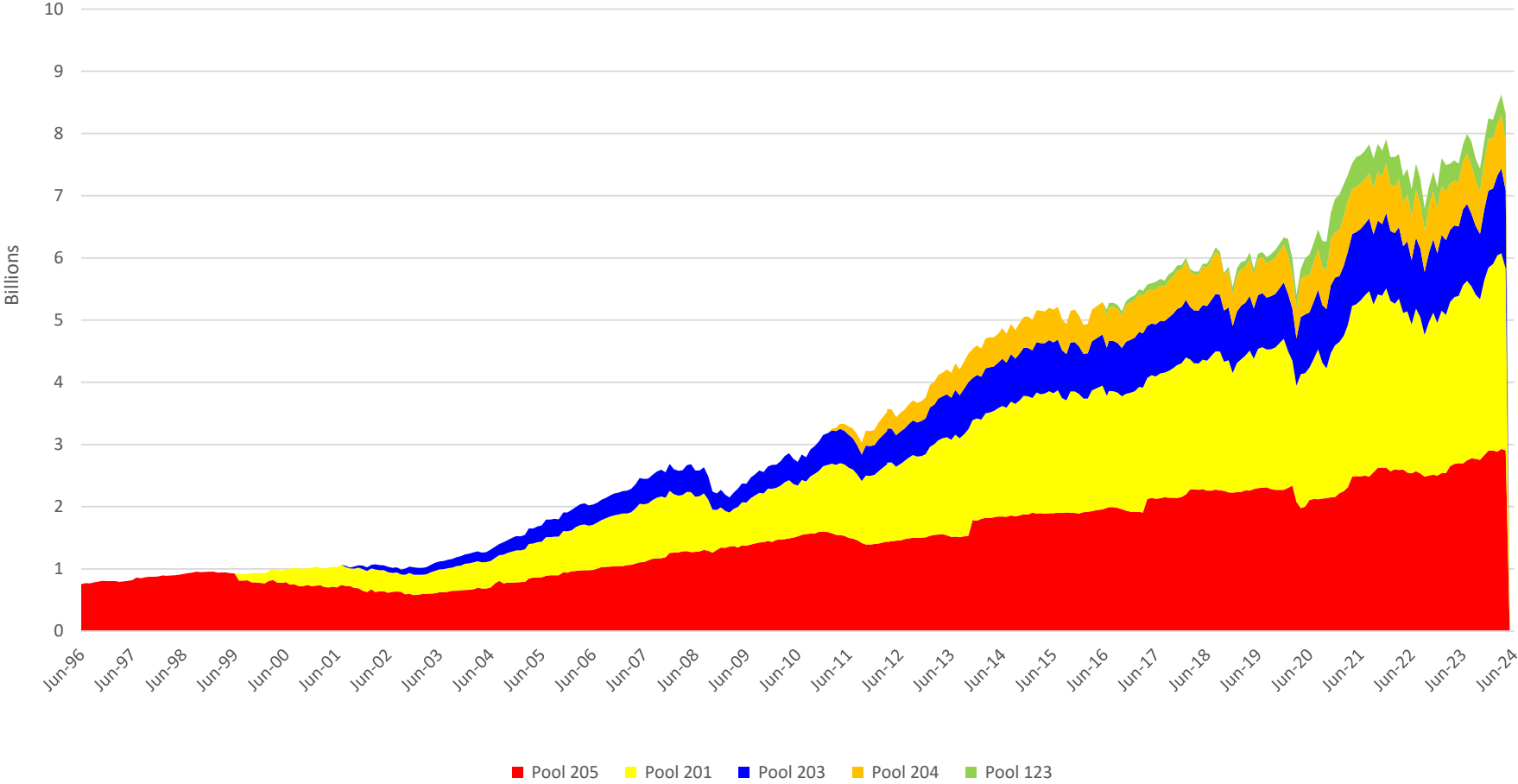
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

April 2024

April 2023

Current Month	\$277,762	\$0
Year-to-date	1,467,303	75,230

MONTHLY PROCEEDS

FY 23/24

July	\$2,156,834
August	2,306,880
September	2,360,201
October	2,497,935
November	-
December	-
January	-
February	-
March	-
April	-
May	-
June	-

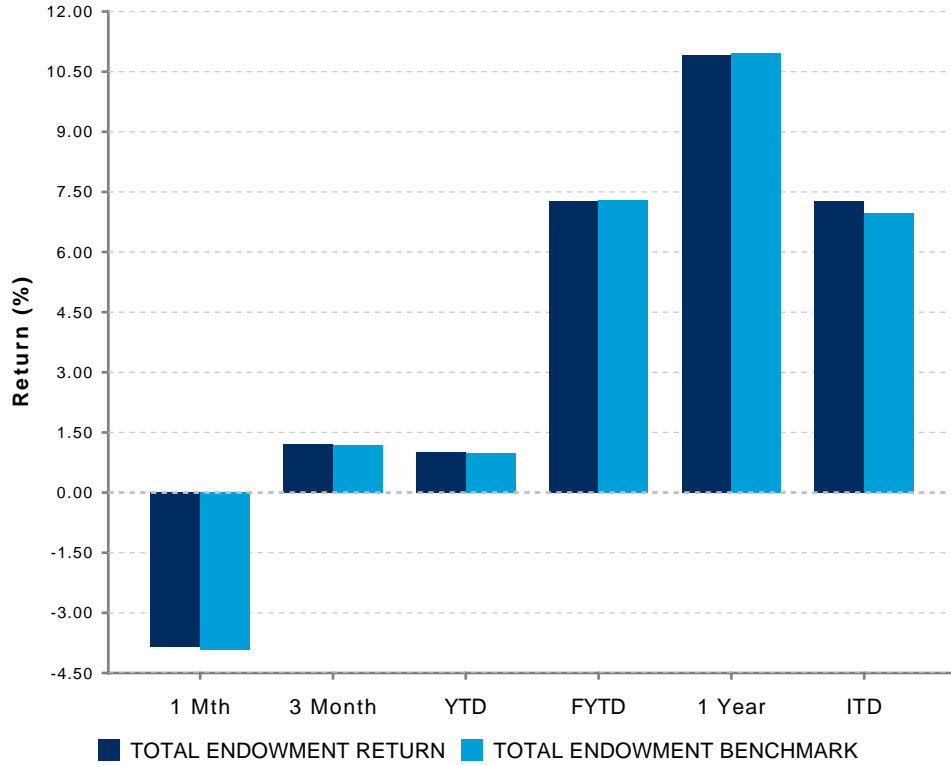
TOTAL	\$9,321,850
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ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,558,581	\$30,106,943	\$34,013,011	\$3,906,068
<i>Equity Pools</i>	3,643,620	45,160,415	49,964,595	4,804,180
TOTAL	6,202,201	\$75,267,358	\$83,977,607	\$8,710,248



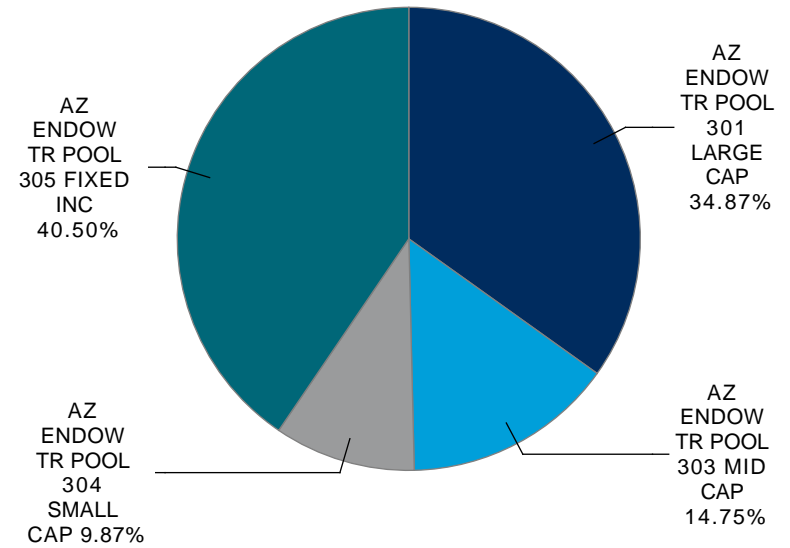
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-3.85	1.20	1.00	7.26	10.92	7.27	09/19
TOTAL ENDOWMENT BENCHMARK	-3.92	1.18	0.99	7.29	10.97	6.98	09/19
	0.07	0.02	0.01	-0.03	-0.06	0.29	

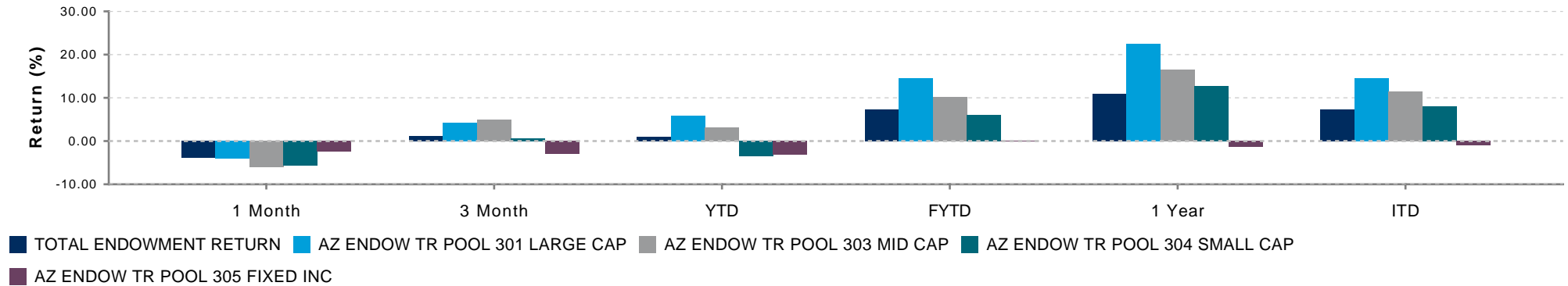
Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	83,977,607



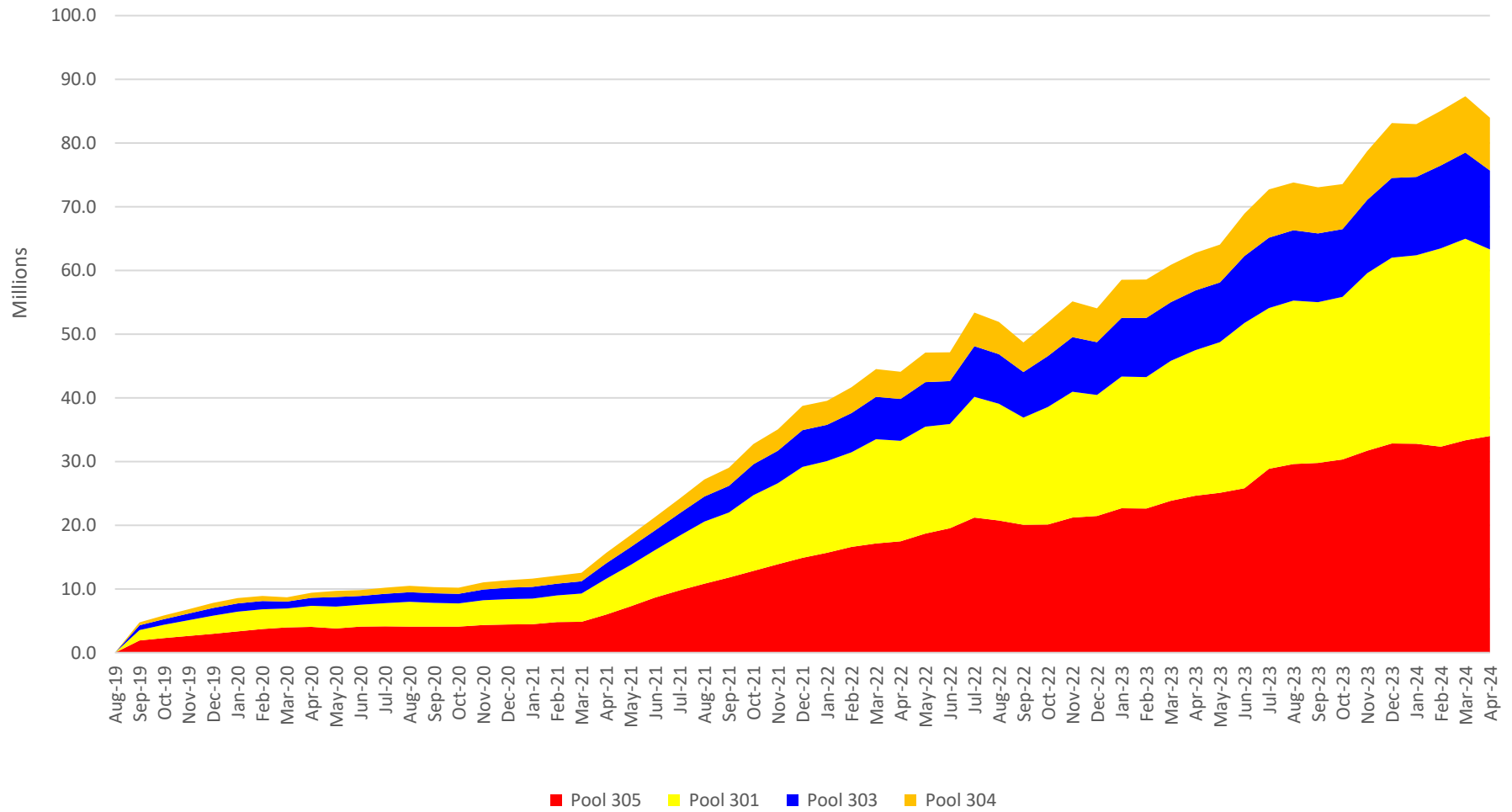


Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	83,977,607	100.00	-3.85	1.20	1.00	7.26	10.92	7.27	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-3.92	1.18	0.99	7.29	10.97	6.98	Sep-01-19
			0.07	0.02	0.01	-0.03	-0.06	0.29	
AZ ENDOW TR POOL 301 LARGE CAP	29,285,682	34.87	-4.00	4.26	5.91	14.55	22.53	14.57	Sep-01-19
S&P 500 INDEX (DAILY)			-4.08	4.29	6.04	14.56	22.66	14.20	Sep-01-19
			0.09	-0.03	-0.13	-0.01	-0.13	0.38	
AZ ENDOW TR POOL 303 MID CAP	12,389,353	14.75	-6.01	4.99	3.17	10.30	16.50	11.39	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-6.02	5.13	3.33	10.55	16.82	11.15	Sep-01-19
			0.01	-0.14	-0.16	-0.25	-0.33	0.24	
AZ ENDOW TR POOL 304 SMALL CAP	8,289,561	9.87	-5.65	0.66	-3.44	5.97	12.74	7.98	Sep-01-19
S&P SM 600 TR			-5.61	0.68	-3.29	5.85	12.55	8.87	Sep-01-19
			-0.04	-0.03	-0.15	0.12	0.18	-0.89	
AZ ENDOW TR POOL 305 FIXED INC	34,013,011	40.50	-2.43	-2.96	-3.14	0.08	-1.36	-0.97	Sep-01-19
FTSE BIG (DAILY)			-2.47	-3.04	-3.29	-0.01	-1.51	-1.42	Sep-01-19
			0.04	0.08	0.15	0.08	0.14	0.45	

Arizona Endowment Trust Fund Market Value



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

Overall Performance – Where We Are Now

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$2,196,731,870 (+14.4% YoY)
 - Total Arizona resident assets: \$1,163,905,398 (53.0%)
 - Total non-resident assets: \$1,032,826,472 (47.0%)
- Total accounts: 109,839 (+6.7% YoY)
 - Total Arizona resident accounts: 65,203 (59.4%)
 - Total non-resident accounts: 44,636 (40.6%)

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

Fidelity remains the largest AZ529 provider, holding 69.2% of total assets and 71.1% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in April were up 18.5% YoY to \$1,521,057,681 with total accounts up 11.9% YoY to 78,101. Arizona residents held 72.9% 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 30.6% of total assets and 28.4% of total accounts. Total Goldman Sachs 529 Plan assets in April were up 6.8% YoY to \$671,375,771 with total accounts down 3.5% YoY to 31,169. Arizona residents held 8.0% of total assets and 8.0% 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 April were \$4,298,418 in 569 accounts. Arizona residents held 30.6% of total assets and 42.7% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	April 30, 2024	April 28, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,521,057,681	\$1,283,506,354	+18.5%
Goldman Sachs 529 Plan	\$671,375,771	\$628,362,429	+6.8%
College Savings Plan	\$4,298,418	\$7,684,987	-44.1%
	\$2,196,731,870	\$1,919,553,770	+14.4%

AZ529 Plan Accounts |

	April 30, 2024	April 28, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	78,101	69,789	+11.9%
Goldman Sachs 529 Plan	31,169	32,293	-3.5%
College Savings Plan	569	817	-30.4%
TOTAL AZ529 ACCOUNTS	109,839	102,899	+6.7%