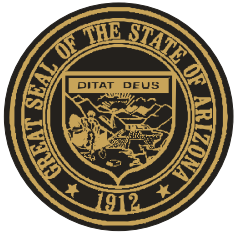


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



MARCH 2024

Presented To:

Arizona State Board of Investment

April 30, 2024

STATE BOARD OF INVESTMENT

A G E N D A

April 30, 2024

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of March 28, 2024, BOI Meeting
3. AZ 529 Arizona’s Education Savings Plan
 - a. Monthly Program and Marketing Review..... Jeffrey Ong, AZ529 Administrator
 - b. AZ529 Annual Provider ReviewJeffrey Ong, AZ529 Administrator
4. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
 - a. State Agency Earnings Distributions Dennis Stevenson, CIO
State Agency Operating Average Invested Balances
State Agency Investments and Performance Reports
 - b. LGIP Yield Analysis Jake Richardson, Portfolio Manager
LGIP Pools Investments and Performance Reports
 - c. Endowment Earnings DistributionsTim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
5. Discussion and Action on the March 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

April 30, 2024

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**Minutes of
BOARD OF INVESTMENT MEETING
March 28, 2024**

The regular meeting of the State Board of Investment was held on March 28, 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
Treasurer Beth Ford – via Webex

Designee – Ashley Retsinas for Ben Henderson – via Webex

Others Present:

Mark Swenson, Deputy Treasurer, Arizona State Treasurer's Office
Jackie Harding, Deputy Treasurer, Arizona State Treasurer's Office
Jeff Kros, Assistant Deputy Treasurer, Arizona State Treasurer's Office
Jeffrey Ong, AZ529 Plan Administrator, Arizona State Treasurer's Office
Tiffany Spudich, Chief Client Officer, Capital Cities
Susan Somers, Capital Cities
Dennis Stevenson, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Director of Endowments, Arizona State Treasurer's Office – via Webex
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 March 28, 2024, Board of Investment meeting to order at 1:00 pm

Treasurer's Comments

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

2. Approval of Minutes

Harry Papp moved for the February 27, 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

Jeffrey Ong, AZ529 Plan Administrator, reported that as of February 29, 2024, total AZ529 Plan Assets Under Management were \$2.19 billion up 19.3% Year Over Year, and a new record high for monthly AUM for our records dating back to 2016. The total AZ 529 Plan Accounts were at 108,330, up 6.3% Year Over Year. Fidelity remains the largest provider with 68.7% of Assets and 70.6 % of Accounts. Goldman Sachs remains the second largest provider holding 31.1% of Assets and 28.8% of Accounts. College Savings Bank holds the remaining 0.2% of Assets and 0.5% of Accounts. Arizona residents held 52.4% of total Assets and 58.9% of total Accounts, with the rest held by Non-Residents.

Our February marketing update on the AZ529 plan delivered high marks for impressions and clicks and the Spanish-speaking audience was the most engaged audience overall. Our social media marketing promoted the art contest with the "Dream Draw Win" message and reached 114,095 people. We had a record setting number of entries with 618 total entries representing each Arizona county and every school type. This was up from 343 last year. Judges will select 15 winners and Treasurer Yee will recognize the winners and present them with a giant check for \$529 during an awards ceremony on April 10th at the State Capitol. For the AZ529 program from October 2020, after 41 months of operation, our 529 accounts have increased by 38,903 accounts and assets are up 35.1% in that same time frame to \$2.19 billion.

B. Investment Structure Review and Fee Analysis

Additionally, Tiffany Spudich and Susan Somers, of Capital Cities, presented an Investment Structure Review and Fee Analysis for the AZ529, Arizona's Education Savings Plan (Direct-sold Plan with Fidelity), Ms. Spudich highlighted the investment menu, noting that AZ529 offers a diversified investment menu that is tailored to Direct-sold 529 Account Owners. Capital Cities continues to closely monitor the Plan for

potential enhancements. Ms. Spudich discussed that the Plan's Morningstar medalist rating upgrade from Bronze to Silver distinguishes AZ529's Plan competitiveness relative to peers.

Ms. Somers provided an overview of the plan's expenses. She noted that Fidelity is an industry leader in low-cost, including its 529 Age-Based, Static and Individual Index Portfolios.

C. AZ529 Investment Policy Statement revisions and adoption

Ms. Spudich also presented a Restated IPS for the 529 Program; given new SECURE 2.0 language that was added. The Bank Plan language was updated to reflect the completed transition. Additionally, the Proxy Voting policy and Procedures section was also changed to reflect current practices. Finally, the Appendix section was edited to reflect current assets and a new underlying fund within the Fidelity Age-Based and Static Portfolios.

Treasurer Yee requested a motion on the approval of the Restated IPS.

Harry Papp moved for approval of the Restated IPS. Seconded by Treasurer Yee. The motion CARRIED unanimously.

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 February 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 February 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 February 2024.

5. **Discussion and Action: Approval of February 27, 2024 Report**

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

Harry Papp moved for the approval of the February 2024 Monthly Report. Seconded by Treasurer Yee. The motion CARRIED unanimously.

6. Approval of Broker Dealers: US Bancorp. & AmeriVet

Treasurer Yee requested a motion on the approval of the Broker Dealers.

Harry Papp moved the approval of the Broker Dealers. Seconded by Treasurer Ford. The motion CARRIED unanimously.

7. **Treasurer's Report**

Treasurer Yee thanked members for their time and thanked the investment team for their continued excellent work. The Treasurer noted the LGIP pools earned 84.2% more than last year so far, earning \$27.7 million for the month, and bringing the fiscal year to date totals to \$215 million.

State Agencies to date this fiscal year have earned \$481.6 million, up 44.7% from last year. Combined, the LGIP and State Agencies have totaled \$690.8 million, compared to just \$446.6 million a year ago. Of that amount, \$262.1 million is for the State General Fund.

The LGIP total assets in February were \$ 6.76 billion, that is a \$3.4 billion increase in assets since the Treasurer took office, a 100 % increase. It also represents a new record in total AUM for the LGIP. State Agency funds totaled \$15.3 billion in February, \$8.8 billion more than when the Treasurer took office, a 136 % increase.

The Treasurer highlighted that the Permanent Land Endowment Trust Fund market value was \$8.4 billion at the end of February, which is a 44.8% increase since she took office in January 2019. The 10-year annual total return was 7.79 % in February.

For the AZ529 program, since October 2020, after 41 months of operation, the 529 accounts have increased by 38,903 accounts and assets are up 35.1% in that same time frame to \$2.19 billion.

I would like to take a moment to Thank Treasurer Beth Ford for her 15 years of service as a Member of the Board of Investment having been appointed in April of 2009. I also want to recognize her 23 years of service as the Pima County Treasurer. Thank you, Treasurer Ford, for your years of service to our state!

8. Market Outlook

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

9. Call to the Public

There was no public comment.

10. Notice of Next Meeting

Treasurer Yee announced that the next board meeting will be held on Tuesday, April 30, 2024, at 1:00 p.m.

11. Adjournment

With no further business to discuss, Harry Papp moved that the meeting be adjourned. Seconded by Treasurer Ford. The motion CARRIED unanimously. The meeting adjourned at 1:42 pm.

State Treasurer's Report
April 30, 2024 Meeting
Minutes of March 28, 2024, Meeting

Respectfully Submitted by:

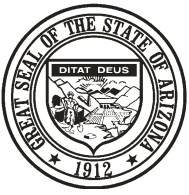
Leslie Stone
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | March 2024

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$14,956,356,763
- March earnings distributed: \$59,104,140 (+0.03% YoY)
- General Fund earnings distributed: \$28,472,198 (-21.60% YoY)

Outlook |

The GDP was reported at a dismal 1.6% Quarter over Quarter comparison for 1Q2024. It was expected to grow at a 2.5% rate after posting a 3.4% rate in the previous three months. This is the bellwether statistic for the economic health of the country. The core PCE Price Index was reported at +3.7% vs and expected 3.4% with a prior reading of just 2%. These statistics tell us that inflation is diminishing the buying power of the American consumer, and they are in the process of curtailing purchases. 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 2.6% versus an anemic expectation of 2.5%. The NY Fed Manufacturing Index was weak at -14.3 VS an expectation of -5.2. The unemployment rate continues to remain low at 3.8%. although many individual labor markets reflect a contraction of high wage jobs typically referred to as white-collar. Another caveat of this rate is that it does not include recent immigrants that reportedly number in the millions. The labor participation rate remains at 62.7%. Consumer Confidence may be showing signs of weakening with the University of Michigan Consumer Sentiment Index at 77.9, down from 79.4. The Consumer Price Index was reported at +3.5% YoY up from the previous 3.2%.

The Federal Reserve has a quandary, with inflation above expectations, cutting rates at this time could exacerbate the problem. The market still expects the Federal reserve to cut the discount rate 25bps at least once this year. The NY Fed still has 1-year inflation expectations at 3.0%, above the stated goal of 2% inflation. US debt continues to grow, while tax revenue grows at a slower rate. This is the first time this has happened since WWII. The interest expense on our national debt is approaching \$1 trillion annually, the largest amount ever and almost the same cost as our entire defense budget. One-year treasuries are at 5.20 % and 10-year treasuries are currently at 4.71% up from 4.2% last month. 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 named a terrorist organization by the U.S. state Department.

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.

Dennis Stevenson, CIO

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 releases the civilian hostages
- American consumers cut back spending
- Energy prices increase dramatically
- The influx of unhoused illegal immigrants causes a breakdown in basic government services
- Terrorists cross the American southern border
- US and world equities have a major correction

State Agency Investment Pool Balances |

	March 31, 2024	March 31, 2023	YoY Change
Pool 2 FF&C	\$2,694,892,546	\$2,290,445,221	+\$404,447,325
Pool 3 Internal	\$6,031,684,927	\$6,761,373,446	-\$729,688,519
Pool 3 External	\$118,685,552	\$112,811,817	+\$5,873,735
Pool 4 Gov.	\$1,327,004,355	\$1,152,247,577	+\$174,756,778
Pool 10 Internal	\$1,069,706,170	\$823,272,450	+\$246,433,720
Pool 10 External	\$474,951,376	\$531,397,427	-\$56,446,051
Pool 12 CAWCD	\$559,623,662	\$562,604,130	-\$2,980,468
Pool 15 Operating	\$2,492,769,334	\$4,643,620,194	-\$2,150,850,860
Pool 16 ECDHB	\$187,038,842	\$219,024,887	-\$31,986,045
TOTAL STATE AGENCY	\$14,956,356,763	\$17,096,797,149	-\$2,140,440,386

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$6,753,158,525
- Total March earnings: \$29,399,447; +32.15% vs. March 2023
- Total fiscal year-to-date yields:
 - Pool 5: 5.36%; +190bps vs. March 2023
 - Pool 7: 5.29%; +201bps vs. March 2023
 - Pool 500: 3.73%; +124bps vs. March 2023
 - Pool 700: 3.89%; +193bps vs. March 2023

Strategy: Short-term Pools 5 & 7 |

The FOMC will meet April 30th and May 1st and expectations are that they will hold the Fed Funds rate at current levels. The Federal Reserve members are still calling for three rate cuts this year. We will see if they change this stance at the next meeting. Inflation has been higher than expected for the first three months of the year and unemployment has remained low. The market has now only priced in one rate cut this year, likely at the December meeting. 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 5% and 4.72%, respectively. The 2-year notes increased 36bps and the 5-year notes increased by 48bps over the last month. This was driven by the market's expectations that the Federal Reserve will have to keep interest rates higher for a longer period. 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 |

	March 31, 2024	March 31, 2023	YoY Change
Pool 5 LGIP	\$3,106,282,638	\$2,571,209,168	+\$535,073,470
Pool 7 LGIP FF&C	\$2,720,967,505	\$2,386,288,783	+\$334,678,722
Pool 500 LGIP Med.	\$684,756,675	\$651,343,112	+\$33,413,563
Pool 700 LGIP Med FF&C	\$241,151,706	\$291,947,977	-\$50,796,271
TOTAL LGIP	\$6,753,158,525	\$5,900,789,040	+\$852,369,485

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 March total return +2.59%
- PLETF trailed aggregate benchmark by -8bps in March; **Outperforming benchmark +49bps FYTD**
- PLETF 10-year annualized total return: +8.03%; +17bps vs benchmark
- **Prop 123 record high monthly distributions at \$38.01MM; +\$1.94MM vs FY23**
- AETF March total return +2.68%
- AETF trailed aggregate benchmark -1bps in March (rounding); **Outperforming +28bps since inception**
- AETF inception-to-date total return: +8.33%

Big Picture:

- PLETF fair market value: \$8,625,853,206; new month-end high market value
- Fair Market Value up +\$181.3MM MoM; up +\$1.11BN YoY (net of distributions)
- FYTD2024 distributions \$342.1MM; up +\$17.5MM vs FY2023
- **PLETF 12-Month return +16.88% vs benchmark +16.08%, outperforming by +80bps**
- Annualized 10-year total return through March is +8.03% versus Feb. at +7.79%; +24bps MoM
- PLETF Unrealized Gains: \$5.58BN
- March PLETF Realized Gains: +\$109.2MM
- March TRR PLETF +2.59% vs benchmark +2.68%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +228bps; 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/50 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 8.33%, +28bps 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 +289 basis points through March 2024. Pool 205 outperformed the FTSE BIG Index in fiscal year 2023 by +246 basis points, following record outperformance in fiscal year 2022 of +527 basis points.** However, with perceived risks of a recession scenario having risen somewhat, we are working incrementally to reduce our significant short duration bias. During the month we put cash to work in money market cash equivalents, US Govt Agencies and Agency MBS (5.372%-6.30%), opportunistically adding incremental duration as the market selloff has made rates more attractive. The focus was on *safety* via US Govt Agency paper, and US Agency MBS that perform well if rates drop, 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, 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 3.37 years (+0.01 MoM), outperforming (+228bps 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	4.78	4.55	4.40	4.27	4.21	4.15	4.07	4.06	3.98	3.99	4.00
US 10-Year	4.67	4.36	4.19	4.04	3.99	3.92	3.81	3.78	3.76	3.76	3.78
US 5-Year	4.68	4.37	4.17	3.98	3.88	3.78	3.67	3.63	3.56	3.56	3.55
US 2-Year	4.98	4.62	4.35	4.06	3.88	3.73	3.56	3.45	3.42	3.42	3.40
US 3-Month Term SOFR	5.33	5.25	5.02	4.68	4.38	4.09	3.87	3.65	3.59	3.45	3.42
Fed Funds Rate - Upper Bound	5.50	5.45	5.20	4.90	4.55	4.30	4.05	3.90	3.65	3.50	3.45
Fed Funds Rate - Lower Bound	5.25	5.22	4.95	4.64	4.31	4.05	3.82	3.63	3.42	3.26	3.18
2 Year - 10 Year Spread	-0.32	-0.25	-0.16	-0.02	0.11	0.19	0.25	0.33	0.34	0.34	0.38

*Table presented as-of 4/26/2024.

Endowment Monthly Land Sale Proceeds |

- +\$401K in March
- -\$26.4MM vs February
- -\$624K YoY

Endowment Prop 123 Distributions |

- \$38.0MM total/\$35.4MM for K-12 successfully distributed on time from Pool 123 in March
- FYTD K-12 distributions \$318.19MM; up +\$16.35MM YoY
- Pool 123 has laddered liquidity of approximately 8 months and took advantage of high reinvestment rates

Pool Performance |

Equity/Fixed Income Pools:

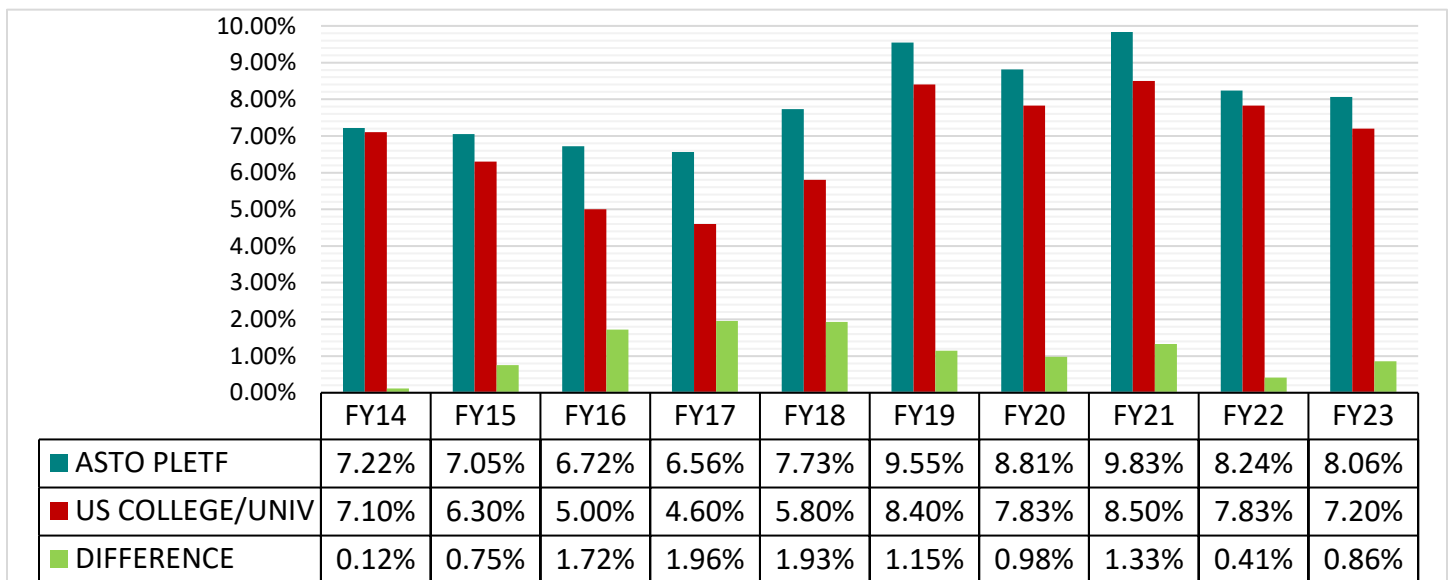
- Pool 201 Large Cap Equity lead the S&P 500 by +3bps MoM at +3.25%
- Pool 203 Mid Cap Equity trailed the S&P 400 by -20bps MoM at +5.39%
- Pool 204 Small Cap Equity lead the S&P 600 by +7bps MoM at +3.30%
- Pool 205 trailed the FTSE BIG Index by -14bps MoM at +0.71%
- Pool 123 returned +0.46% for March, matching the LGIP benchmark

Long-Term PLETF Performance & Distribution Comparison |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

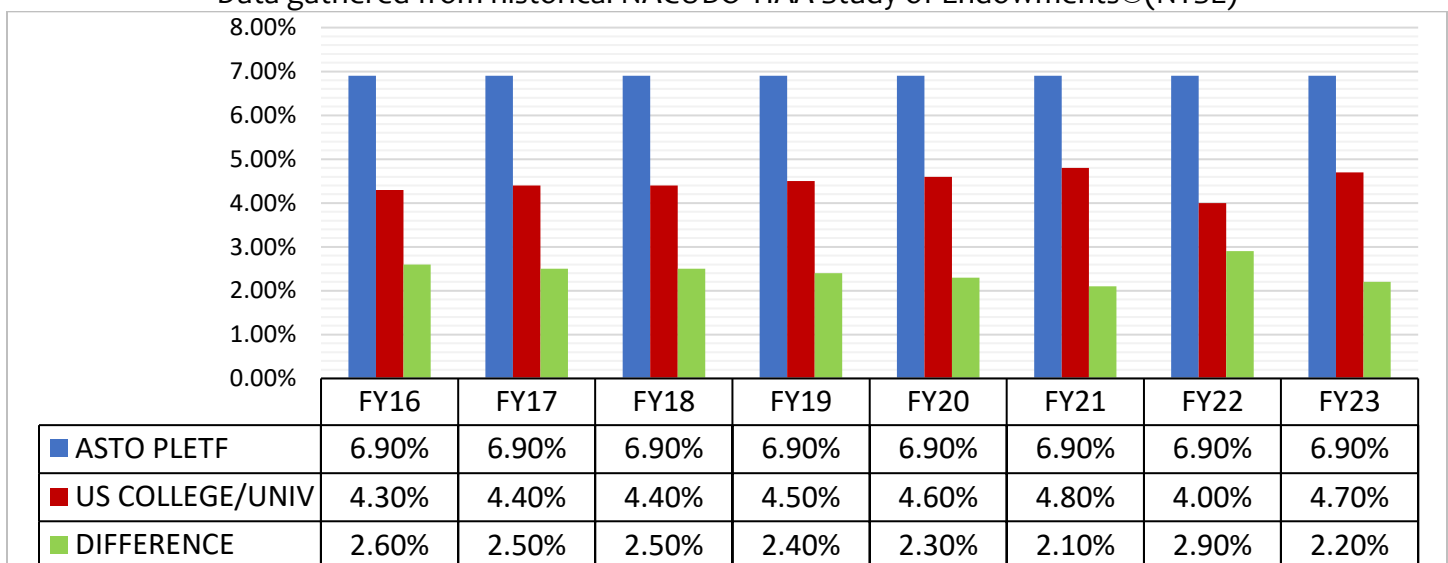
Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL DISTRIBUTION RATE

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



**EARNINGS DISTRIBUTION - INVESTMENT POOLS
MARCH 2024**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	MARCH 2024	Fiscal YTD 23/24	Fiscal YTD 22/23	Change from Previous Year	
General Fund (1)	\$28,472,198	\$ 290,578,495	\$ 258,451,881	12.4%	
2 State Agencies - Full Faith & Credit (2)	9,024,556	73,625,454	34,675,120	112.3%	\$1,001,122
3 State Agencies - Diversified (2) (3)	10,300,503	82,762,609	43,447,278	90.5%	4,059,810
4 State Agencies - Gov (2)	3,524,726	26,812,060	18,373,657	45.9%	509,061
5 LGIP (2)	13,619,356	114,053,482	64,053,369	78.1%	1,204,132
7 LGIP Gov (2)	12,279,097	99,972,783	56,460,380	77.1%	1,036,187
9A Public School Credit Enhancement (4)	0	0	0	0.0%	45,634
10 State Agencies Med/Tax-exempt non-AMT	5,414,465	45,893,225	21,202,014	116.5%	632,186
12 CAWCD Medium-Term	1,809,256	16,040,092	11,360,090	41.2%	246,588
16 ECDH Medium-Term	558,435	5,043,147	4,510,784	11.8%	97,722
Subtotal	85,002,593	754,781,345	512,534,575	47.3%	8,832,441
NAV POOL					
500 LGIP - Med Term	2,264,735	19,004,412	12,039,096	57.9%	277,498
700 LGIP - FF&C Med Term (2)	535,210	4,846,158	2,788,148	73.8%	110,467
Total	\$87,802,538	\$778,631,915	\$527,361,818	47.6%	\$9,220,407
MARCH 2023 TOTALS	\$ 80,713,884				\$9,493,775

- (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 March 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	
MAY	10,027	9,786	
JUNE	11,660	10,178	
Y-T-D Average	\$6,959	\$11,046	\$8,151
Full Year Average	\$7,769	\$10,773	\$8,151

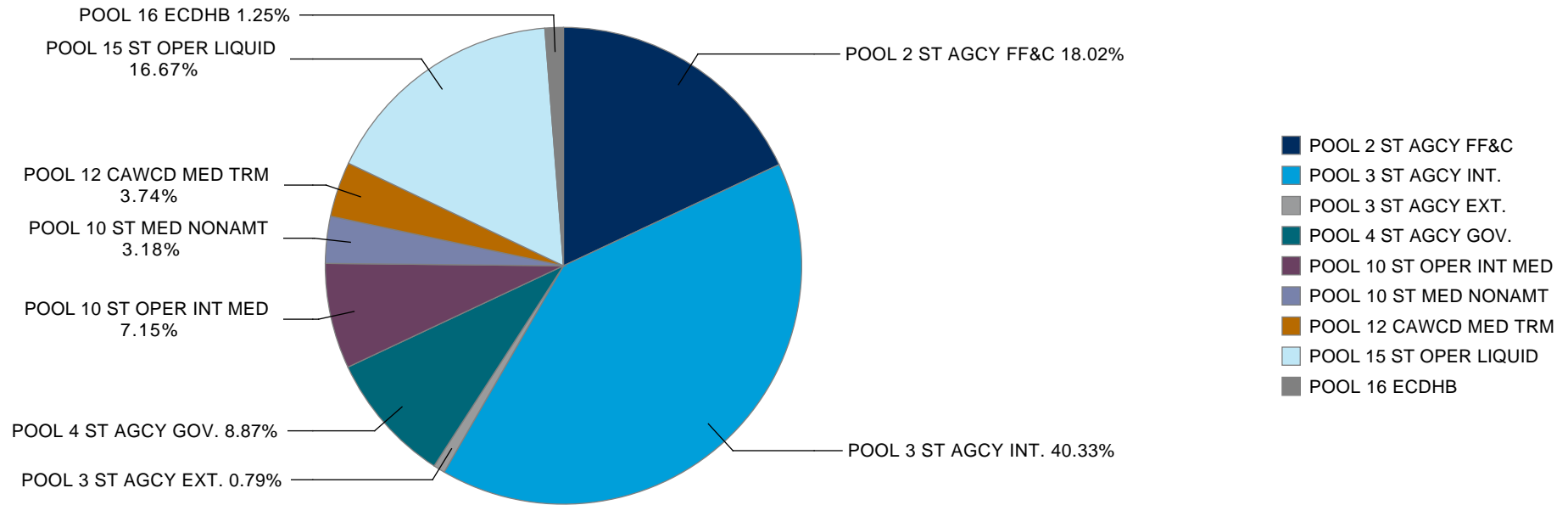
**STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
MARCH 2024**

FUND	DESCRIPTION	Current Month 03/31/24	Prior Month 02/29/24	Prior Year 03/31/23	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$9,699,251	\$8,951,786	\$6,751,300	0.994354
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	23,459,320	22,136,140	21,865,549	0.989261
	EXTERNAL MANAGERS	441,139	407,629	287,971	0.995153
	FUND 3 TOTAL	23,900,459	22,543,769	22,153,520	0.989374
4	STATE AGENCIES - GOV	4,617,340	4,173,620	3,185,794	0.988812
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	430,323	402,622	337,177	0.994354
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,636,525	4,325,365	3,009,019	0.995676
	EXTERNAL MANAGERS	1,158,502	1,022,534	1,080,935	0.998053
	FUND 10 TOTAL	5,795,026	5,347,898	4,089,954	0.996406
12	CAWCD MEDIUM-TERM	1,809,256	1,717,379	1,544,986	0.946333
15	STATE AGENCIES OPERATING LIQUIDITY	11,548,828	11,447,165	19,800,563	0.999963
16	ECDH MEDIUM-TERM	558,435	530,872	604,196	0.930300
	TOTAL STATE AGENCIES	\$58,358,918	\$55,115,112	\$58,467,492	

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

FUND	DESCRIPTION	Current Month 03/31/24	Prior Month 02/29/24	Prior Year 03/31/23
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	4.44% 5.01%	4.43% 4.97%	3.76% 4.53%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.50% 4.36% 4.49% 5.11%	4.49% 4.32% 4.49% 5.09%	3.85% 2.95% 3.84% 4.48%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	4.07% 5.01%	4.05% 4.98%	3.21% 4.54%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.44%	4.43%	3.76%
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% 2.87% 4.40% 5.12%	5.09% 2.71% 4.36% 5.09%	4.32% 2.39% 3.56% 4.69%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.61% 4.98%	3.67% 4.95%	3.04% 4.64%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	5.32% 5.37%	5.35% 5.37%	4.67% 4.68%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.27% 4.98%	3.30% 4.95%	3.04% 4.64%

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,694,892,546	18.02
POOL 3 ST AGCY INT.	6,031,684,927	40.33
POOL 3 ST AGCY EXT.	118,685,552	0.79
POOL 4 ST AGCY GOV.	1,327,004,355	8.87
POOL 10 ST OPER INT MED	1,069,706,170	7.15
POOL 10 ST MED NONAMT	474,951,376	3.18
POOL 12 CAWCD MED TRM	559,623,662	3.74
POOL 15 ST OPER LIQUID	2,492,769,333	16.67
POOL 16 ECDHB	187,038,842	1.25
TOTAL STATE AGENCY	14,956,356,763	100.00

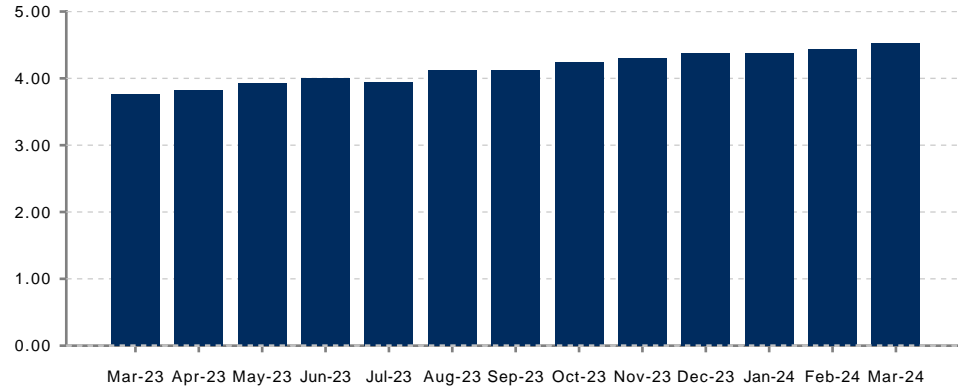
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2024

POOL 2 ST AGCY FF&C



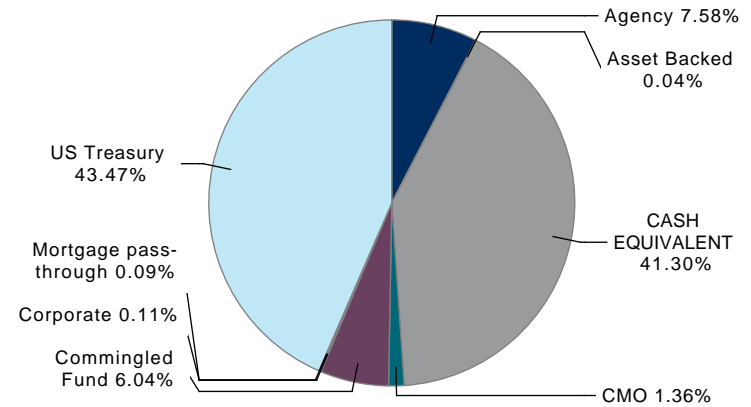
Net Yield



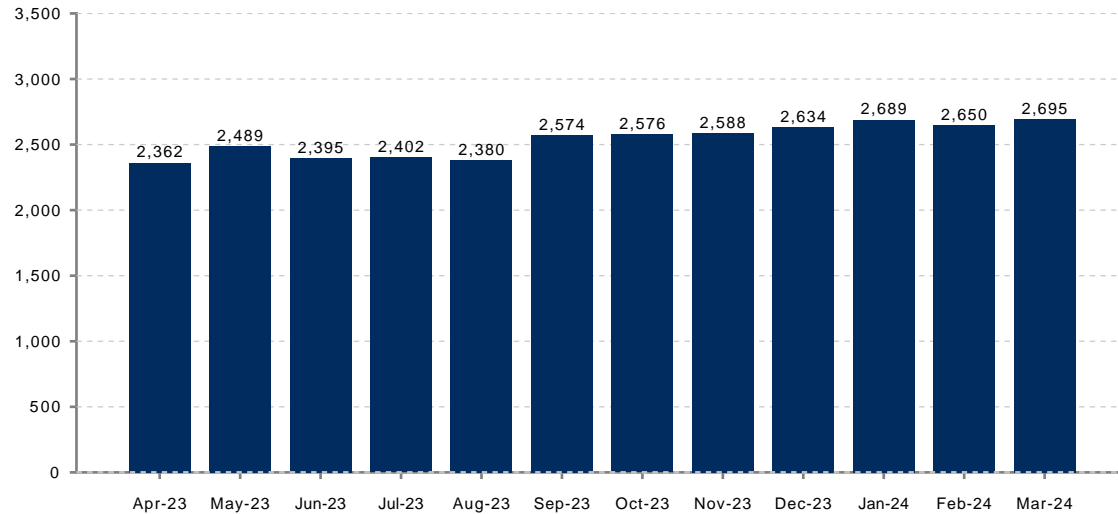
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.53	4.43	3.76

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,694,892,546



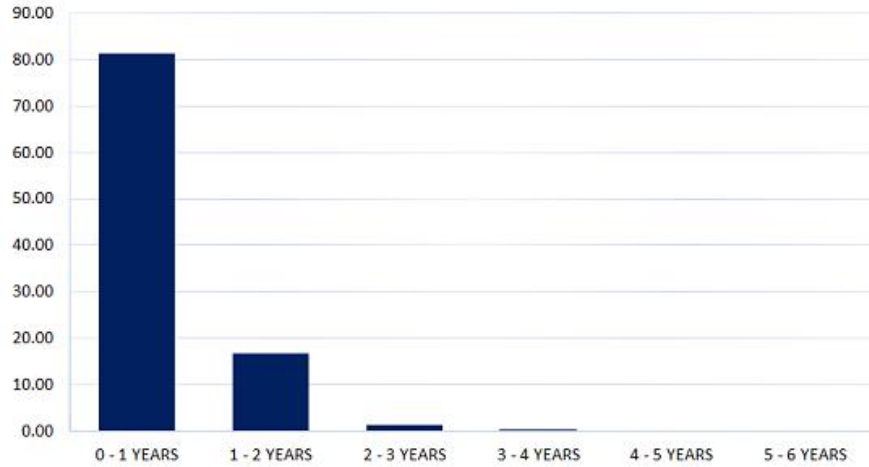
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	338,270,565	12.55
US TREASURY N/B	224,377,763	8.33
RBC CAPITAL MARKETS R	200,117,778	7.43
BMO TRIPARTY MTGE	150,088,333	5.57
JPMORGAN US TREASURY	107,866,110	4.00
MITSUBISHI UFJ REPO	100,162,861	3.72
TD SECURITIES	100,162,556	3.72
US TREASURY N/B	88,772,699	3.29
TREASURY BILL	87,045,785	3.23
US TREASURY N/B	75,843,750	2.81

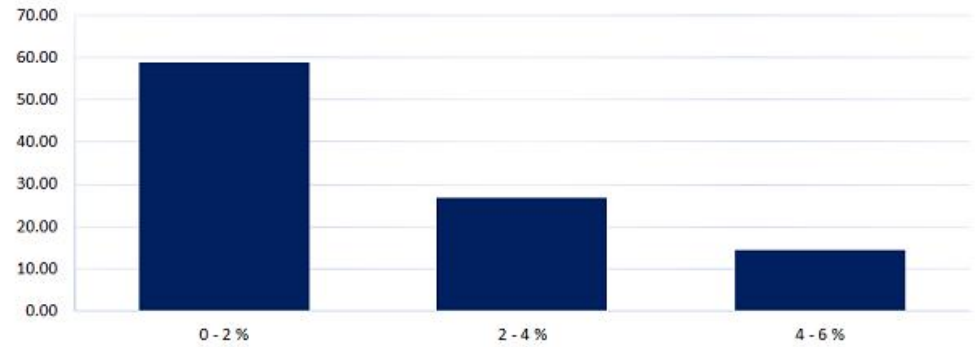
Duration Distribution



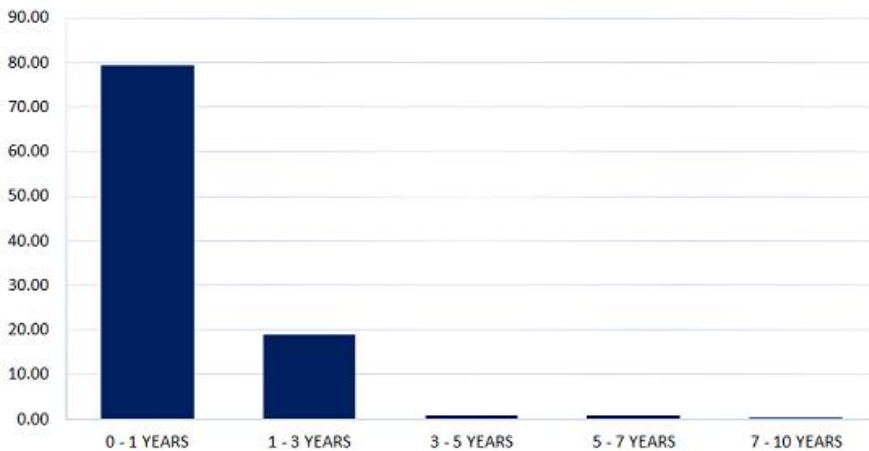
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.52
Coupon	2.13
Effective Duration	0.48
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



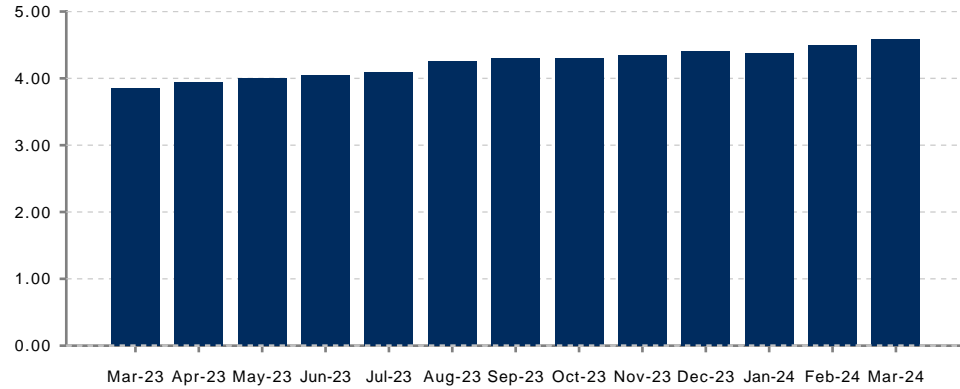
OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2024

POOL 3 ST AGCY INT.



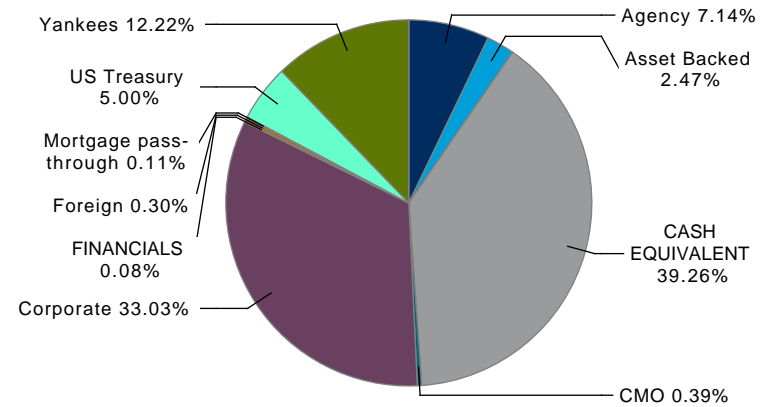
Net Yield



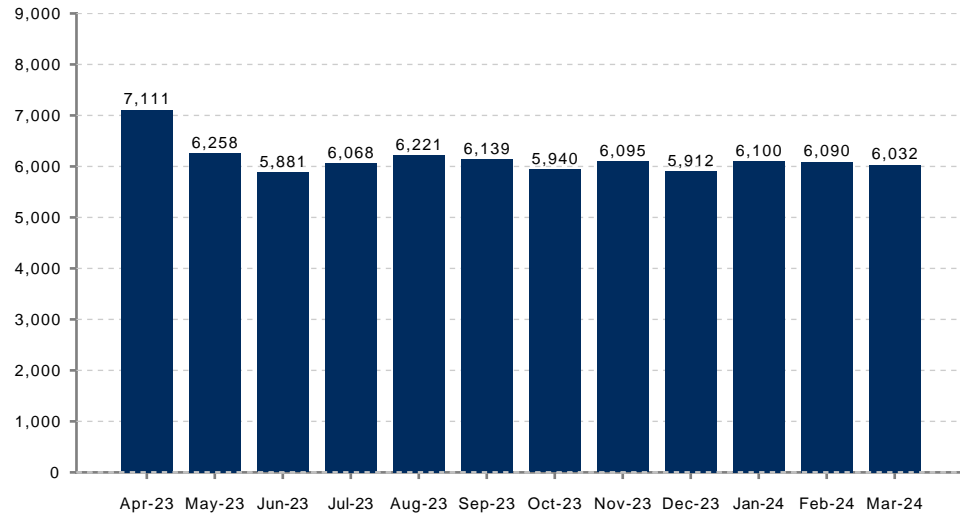
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.59	4.49	3.85

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	6,031,684,927



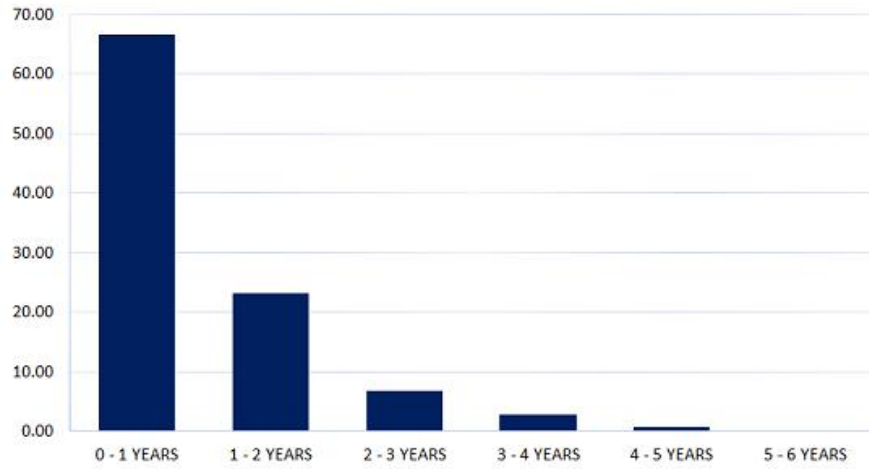
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CANTOR FITZGERALD REPO	350,207,667	5.81
CREDIT AGRICOLE REPO	250,147,500	4.15
MITSUBISHI UFJ REPO	213,122,120	3.53
AMHERST PIERPONT	200,117,778	3.32
MSILF GOVERNMENT PORTFOLIO	181,505,368	3.01
US TREASURY N/B	164,543,693	2.73
BMO TRIPARTY MTGE	125,073,611	2.07
CANTOR FITZGERALD REPO	95,156,750	1.58
GOLDMAN SACHS FINANCIAL SQUARE	80,768,459	1.34
US TREASURY N/B	80,138,625	1.33

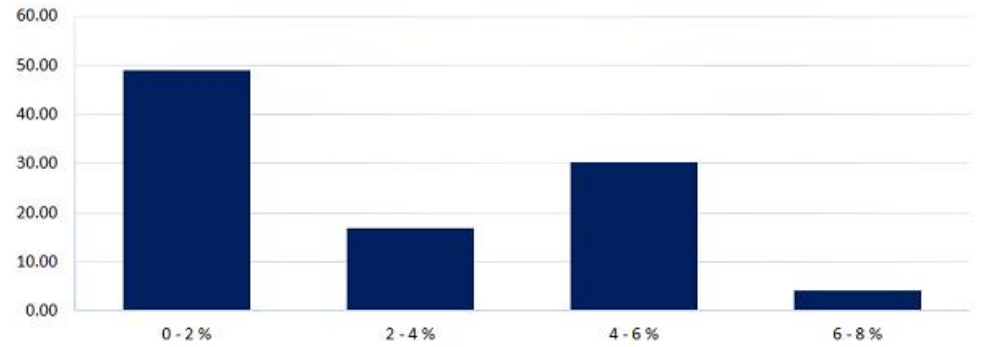
Duration Distribution



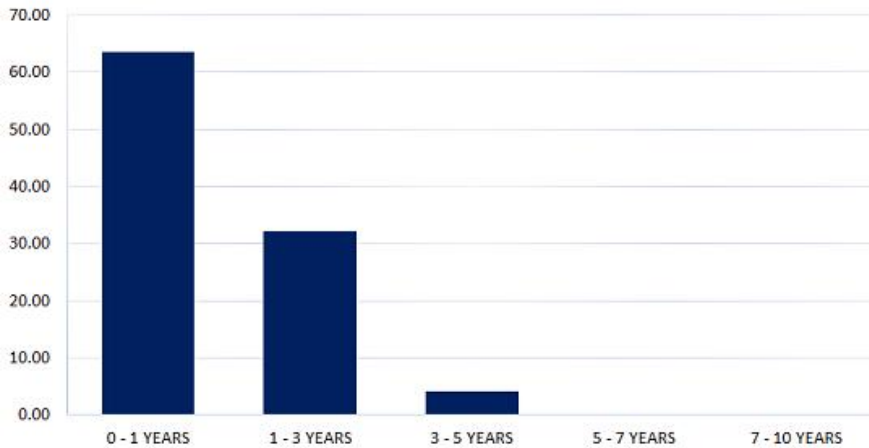
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.88
Coupon	3.72
Effective Duration	0.79
Quality Rating (Moody's)	AA-3

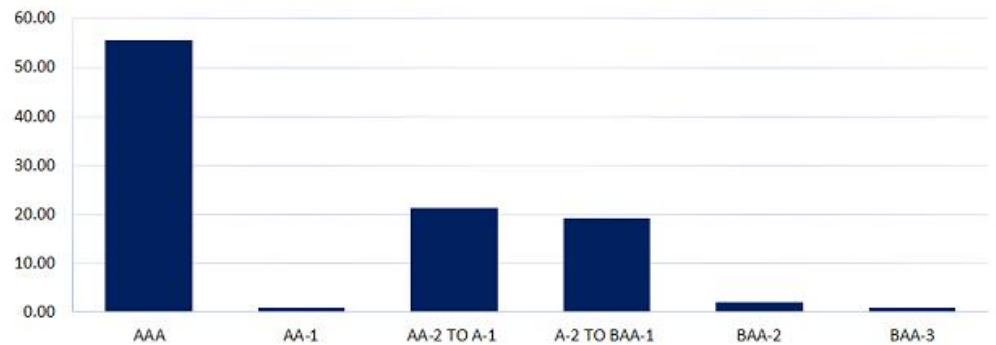
Coupon Distribution



Expected Maturity Distribution

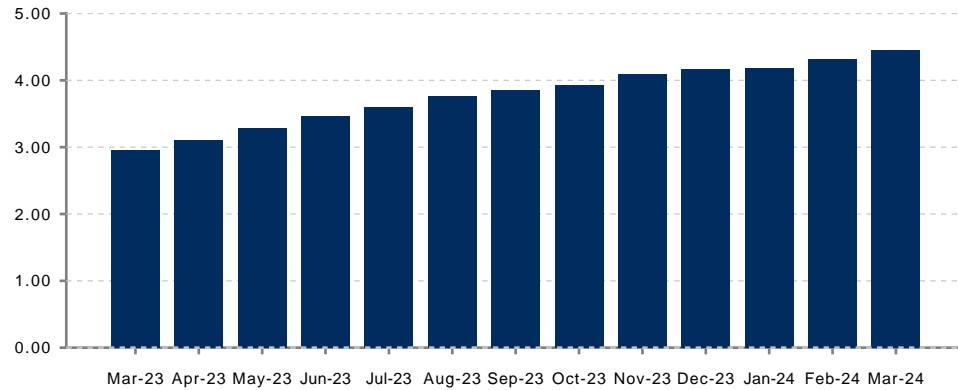


Rating Distribution





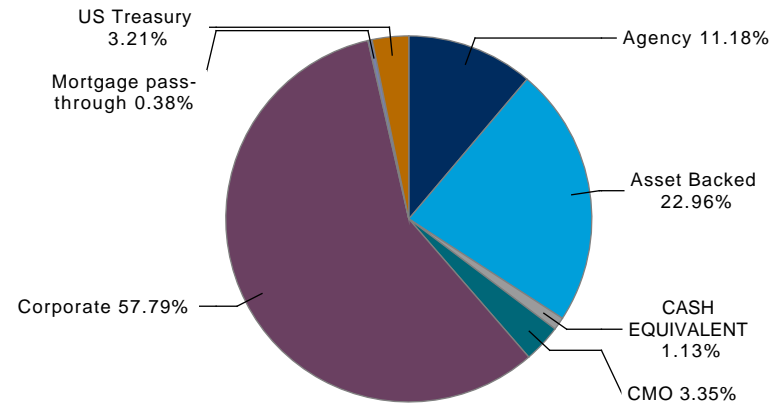
Net Yield



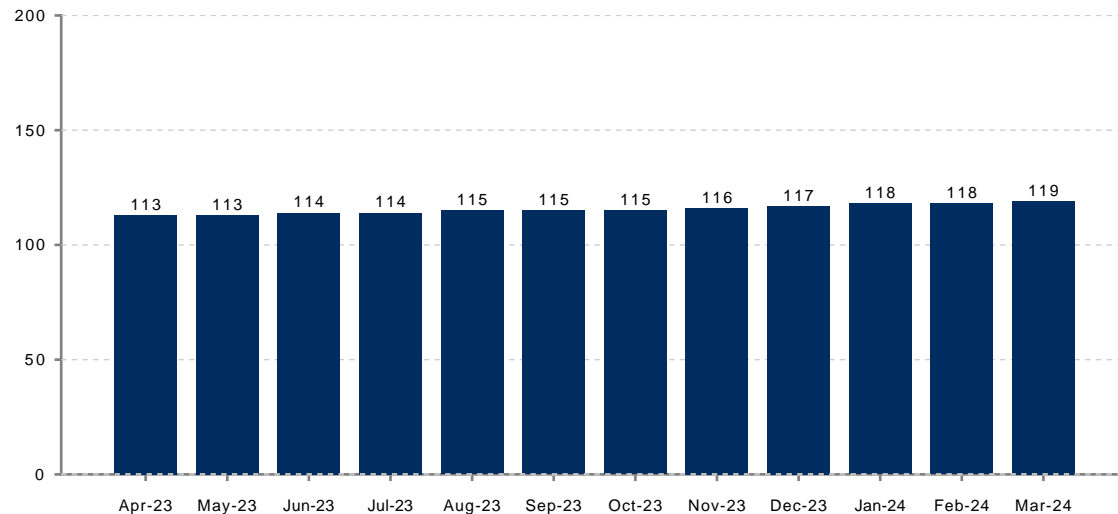
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.45	4.32	2.95

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	118,685,552



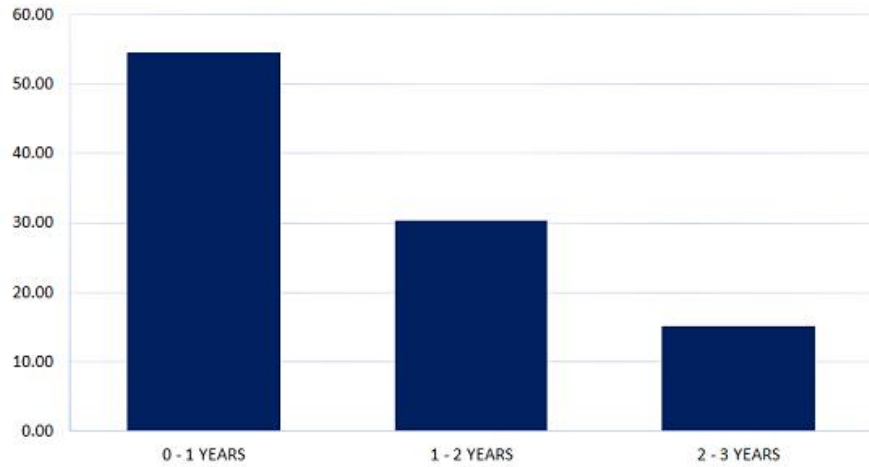
Net Asset Values over Time (\$MM)



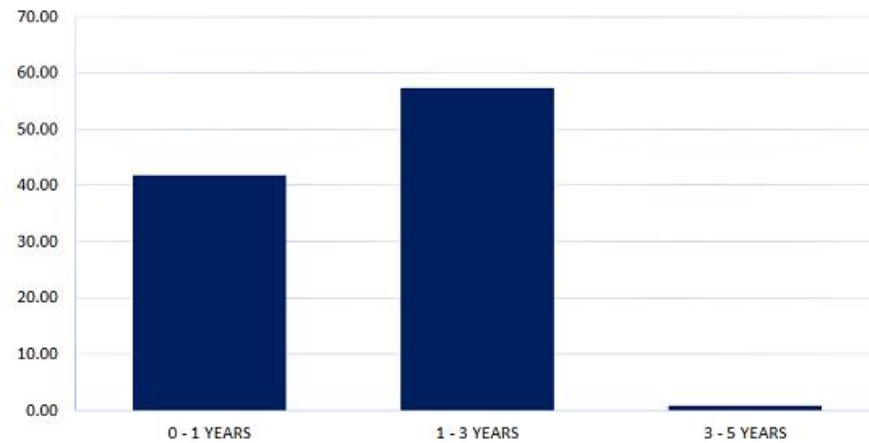
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,282,384	1.92
HOME DEPOT INC	1,527,156	1.29
APPLE INC	1,520,466	1.28
INTUIT INC	1,472,569	1.24
PUBLIC STORAGE OP CO	1,395,402	1.18
NISSAN AUTO RECEIVABLES OWNER	1,363,882	1.15
ILA FINANCIAL SQUARE GOVT	1,347,241	1.14
CINTAS CORPORATION NO. 2	1,322,917	1.11
VERIZON COMMUNICATIONS	1,254,307	1.06
CITIZENS BANK NA/RI	1,227,093	1.03

Duration Distribution



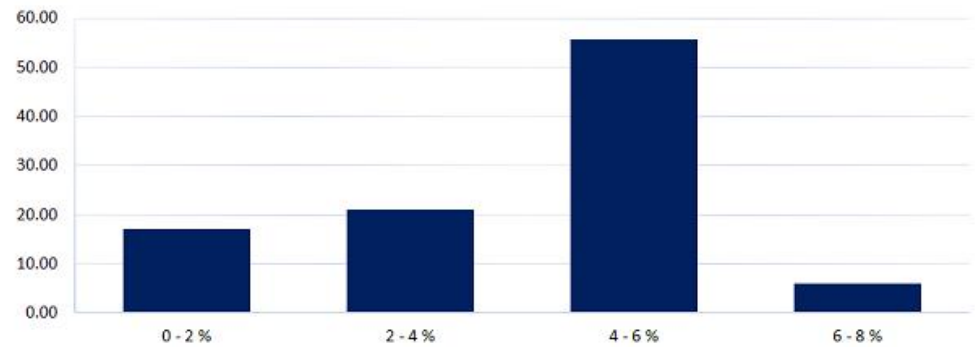
Expected Maturity Distribution



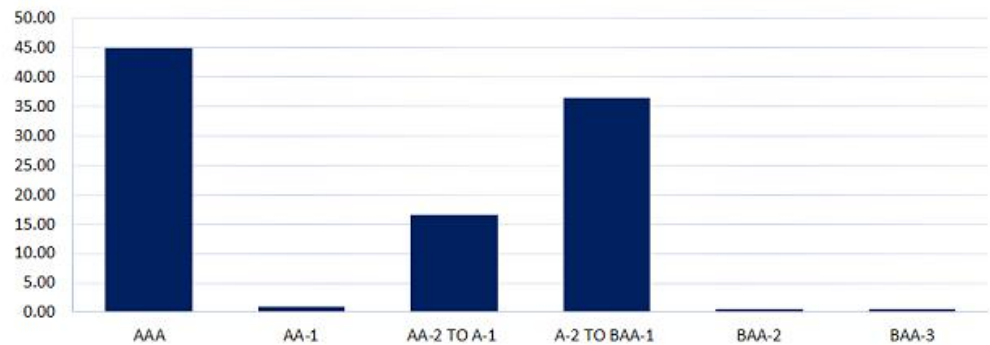
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.28
Coupon	4.12
Effective Duration	1.06
Quality Rating (Moody's)	AA-3

Coupon Distribution

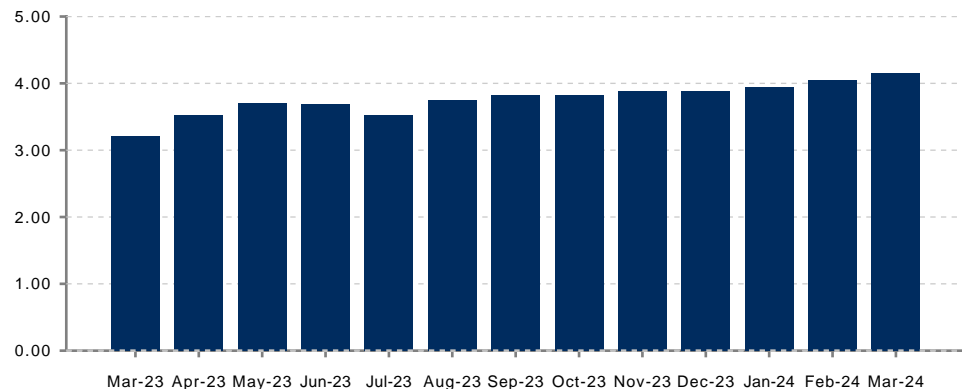


Rating Distribution





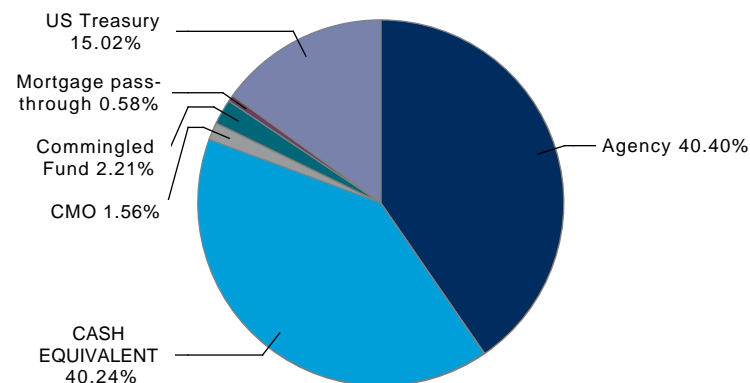
Net Yield



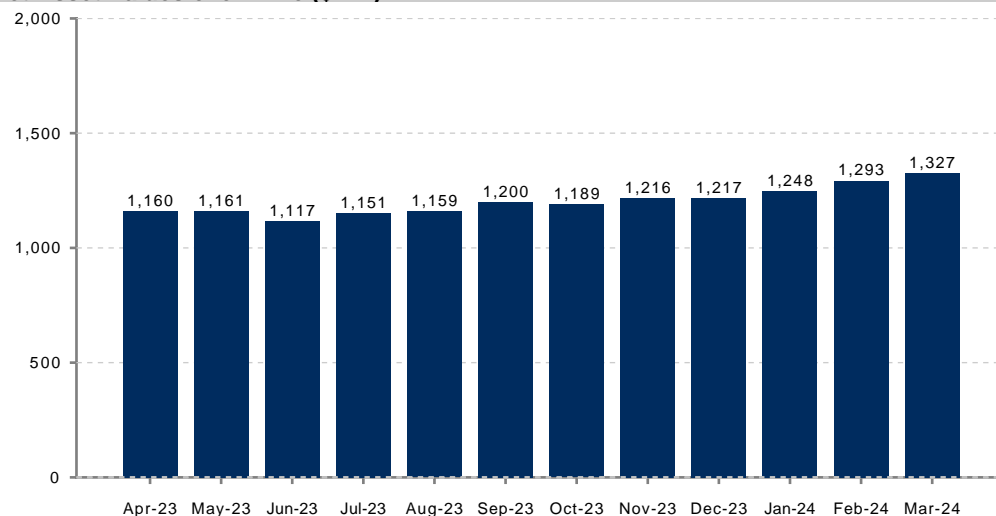
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	4.15	4.05	3.21

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,327,004,355



Net Asset Values over Time (\$MM)

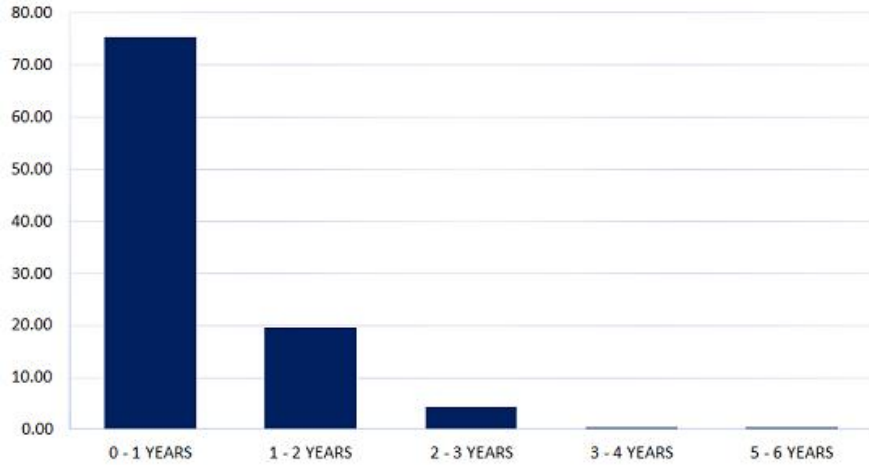


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	250,147,222	18.85
SOUTH STREET REPO	116,706,497	8.79
CANTOR FITZGERALD REPO	65,107,250	4.91
GOLDMAN SACHS FINANCIAL SQUARE	54,014,709	4.07
US TREASURY N/B	50,562,500	3.81
US TREASURY N/B	40,259,851	3.03
TREASURY BILL	39,345,071	2.96
TREASURY BILL	38,265,222	2.88
JPMORGAN US GOVERNMENT MONEY M	29,376,124	2.21
FREDDIE MAC	25,343,958	1.91



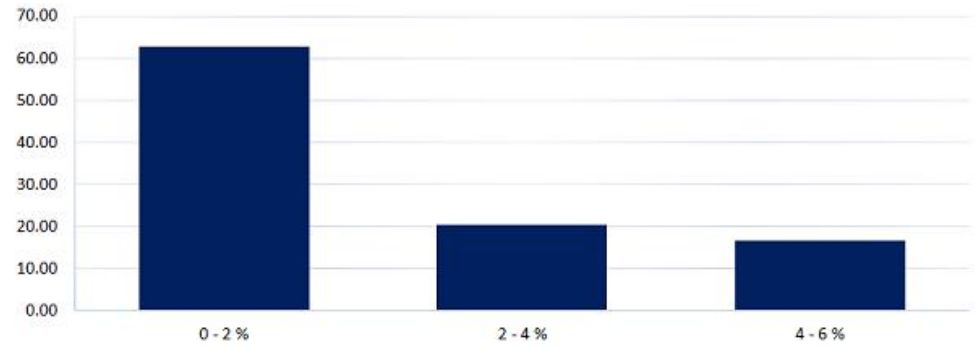
Duration Distribution



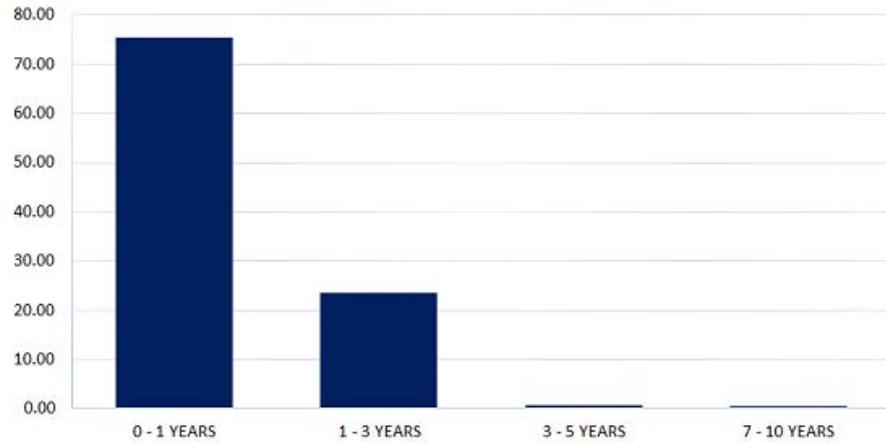
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.65
Coupon	2.00
Effective Duration	0.62
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

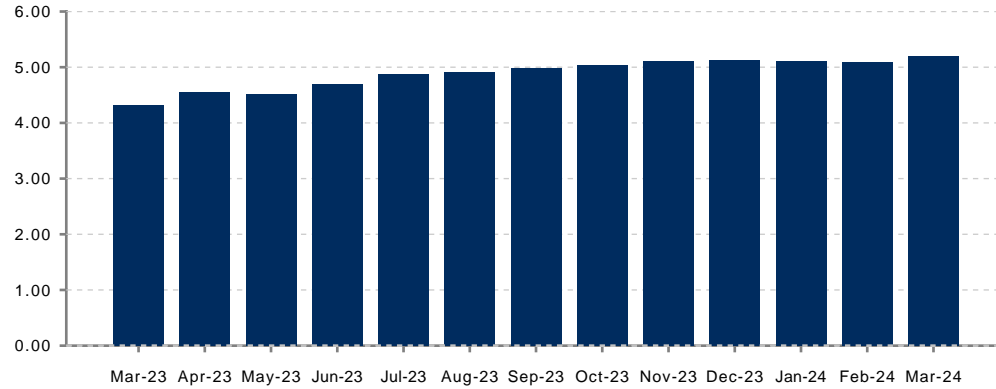


Rating Distribution





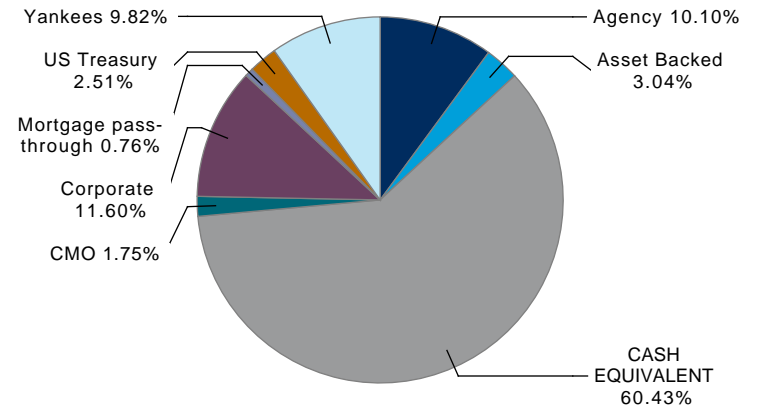
Net Yield



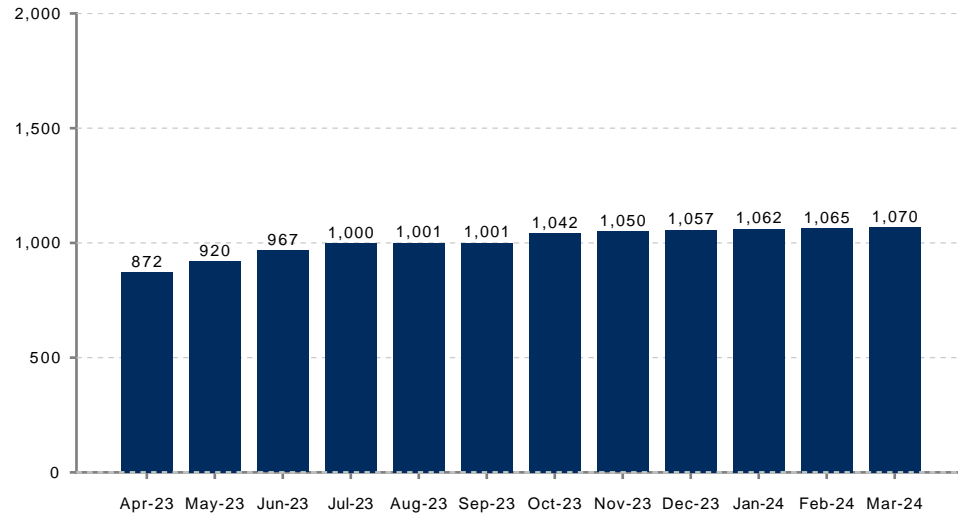
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	5.20	5.09	4.32

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,069,706,170



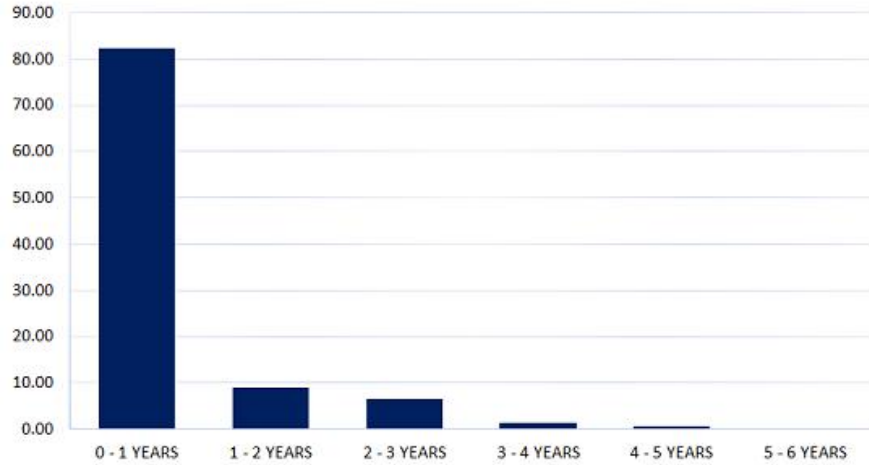
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	319,667,462	29.88
CANTOR FITZGERALD REPO	17,028,050	1.59
IBM INTERNAT CAPITAL	14,952,838	1.40
PACCAR FINANCIAL COR	11,188,436	1.05
CANTOR FITZGERALD REPO	10,046,242	0.94
AMHERST PIERPONT	10,016,347	0.94
METLIFE SHORT TERM FDG	5,297,567	0.50
PFIZER INC	5,226,356	0.49
BANK OF NOVA SCOTIA	5,159,491	0.48
CITIGROUP GLOBAL MARKETS	5,125,718	0.48

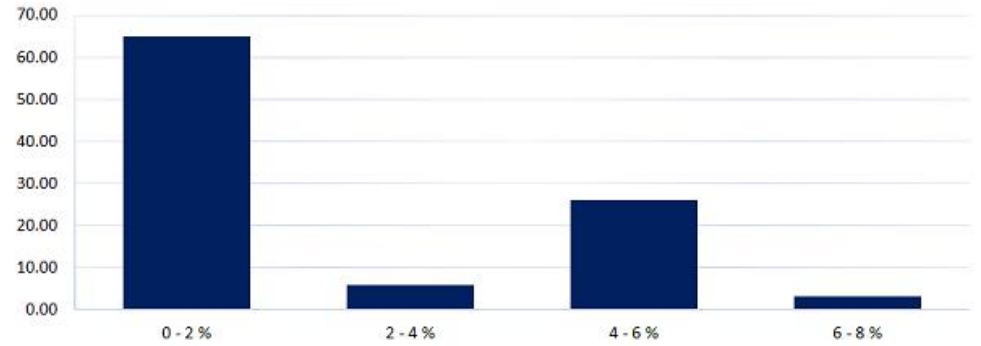
Duration Distribution



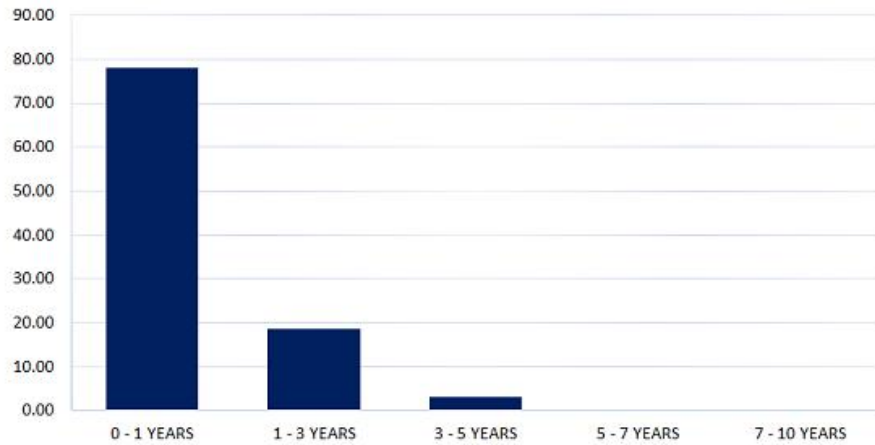
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.63
Coupon	4.71
Effective Duration	0.49
Quality Rating (Moody's)	AA-2

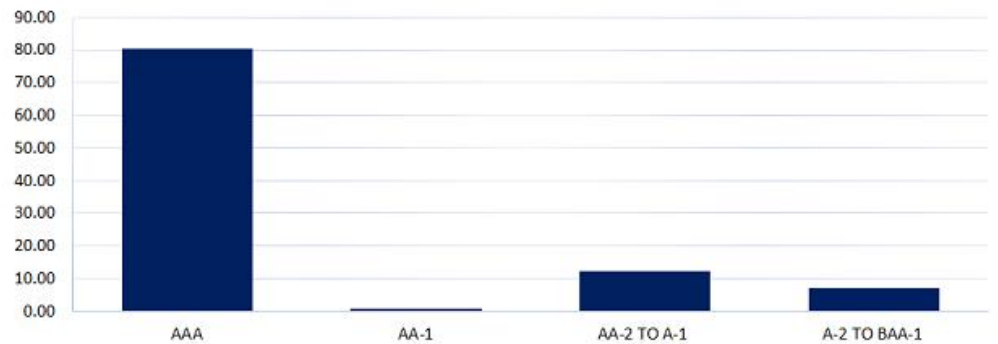
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

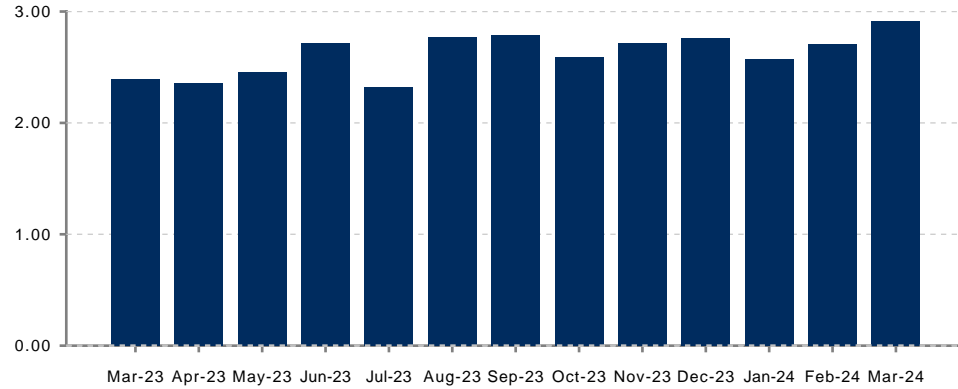


March 31, 2024

POOL 10 ST MED NONAMT



Net Yield



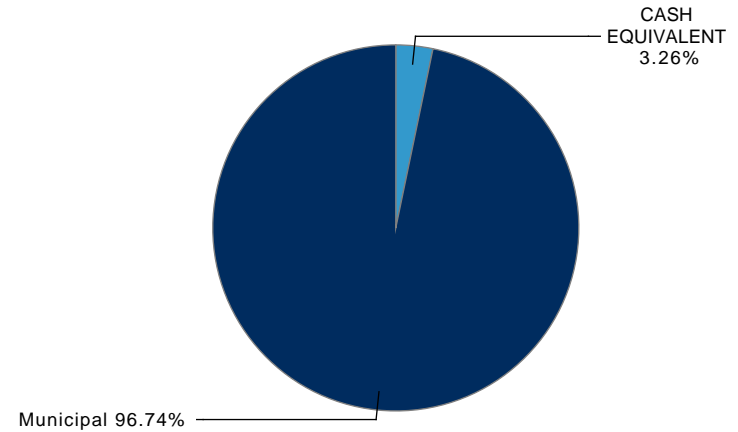
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.91	2.71	2.39

Asset Allocation

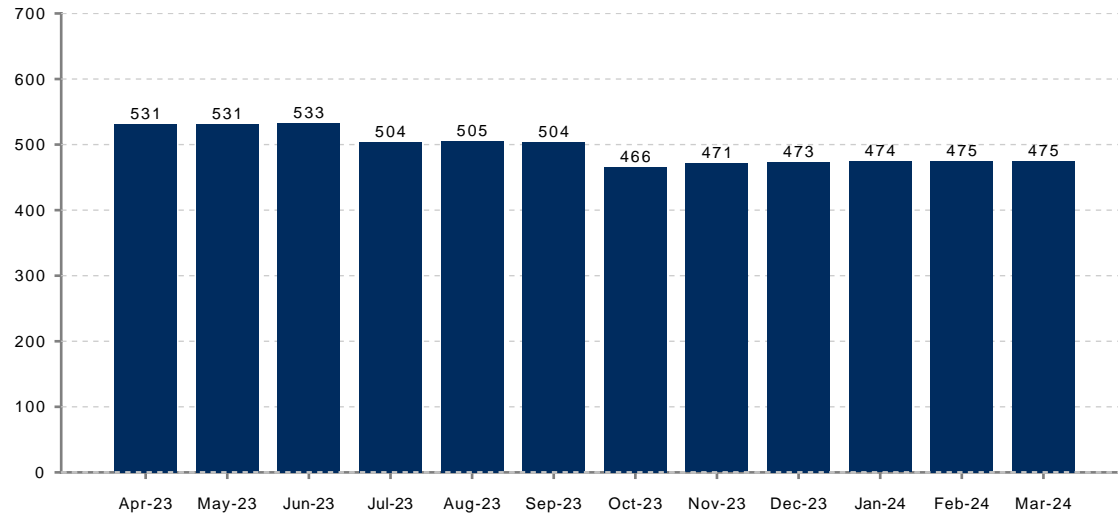
POOL 10 ST MED NONAMT

Ending Market Value

474,951,376



Net Asset Values over Time (\$MM)

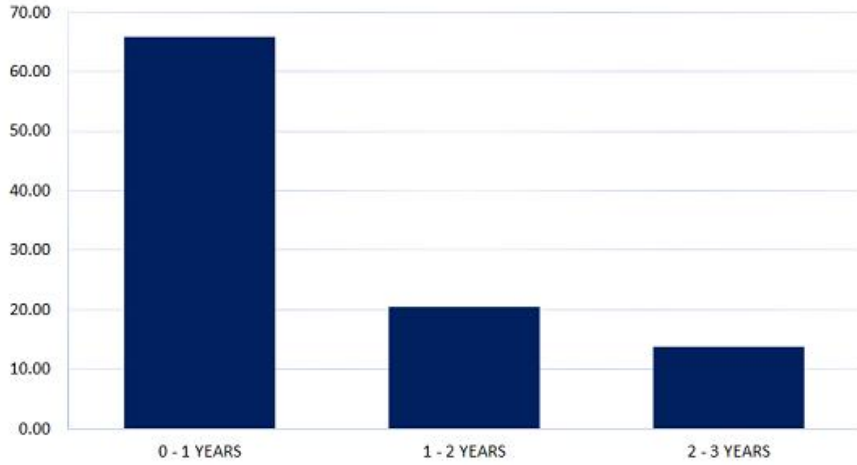


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,849,343	4.39
PORT TACOMA WA REVEN	20,308,786	4.28
HOUSTON TX UTILITY SYS	20,129,497	4.24
GEORGIA ST	20,095,845	4.23
INDIANA ST FIN AUTH HOS	20,048,743	4.22
BOSTON MA	19,496,429	4.10
WAKE CNTY NC	17,529,366	3.69
WEST VIRGINIA ST HOSP	17,404,699	3.66
MISSISSIPPI ST BUSINESS	17,350,317	3.65
LOUISVILLE JEFFERSON	16,140,905	3.40



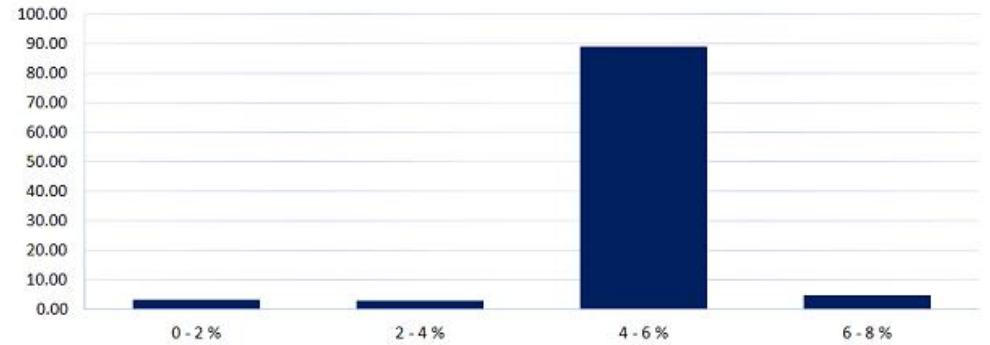
Duration Distribution



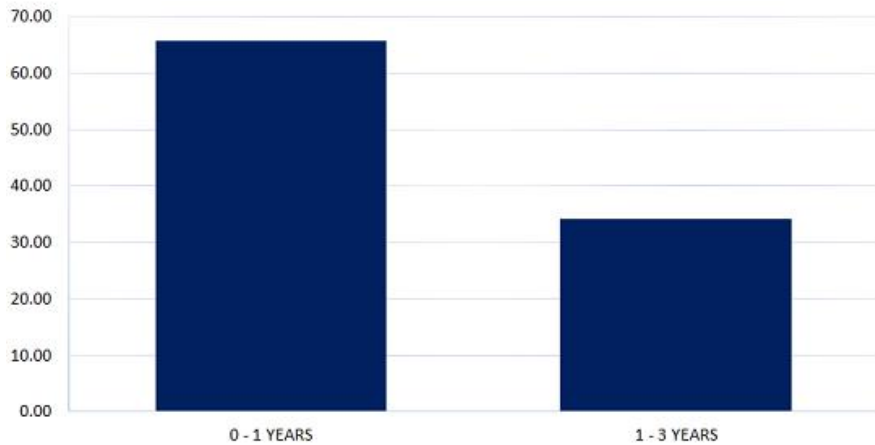
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.80
Coupon	5.44
Effective Duration	0.76
Quality Rating (Moody's)	AA-1

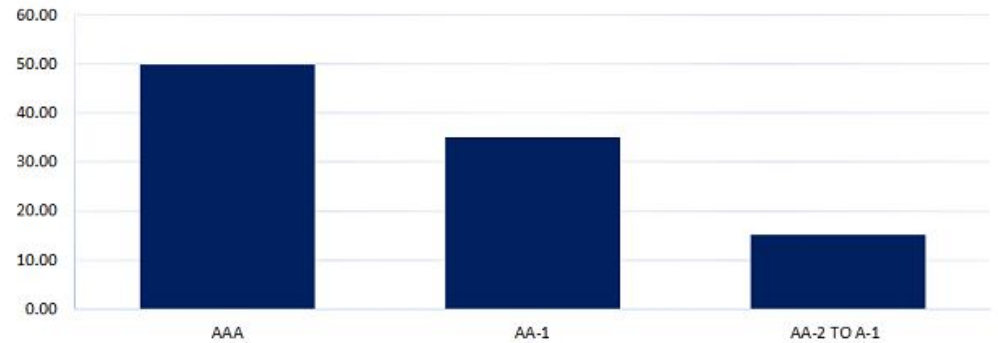
Coupon Distribution



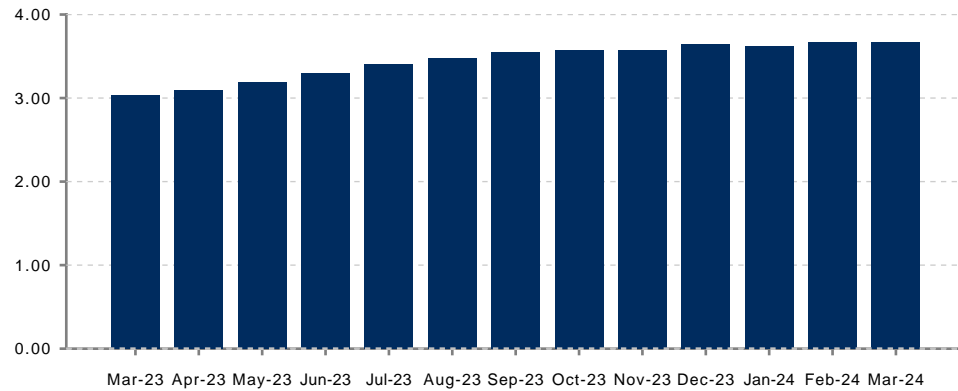
Expected Maturity Distribution



Rating Distribution



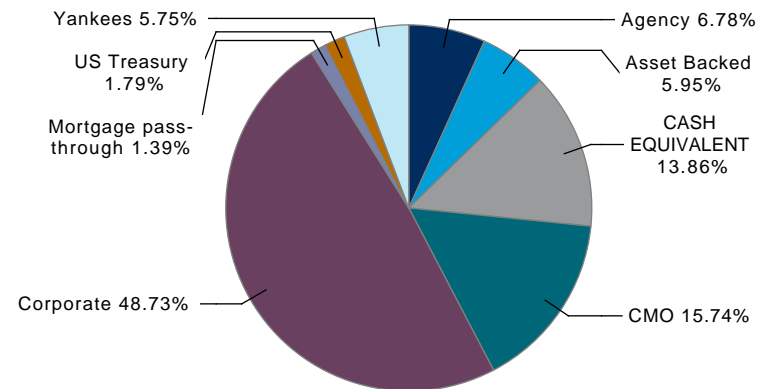
Net Yield



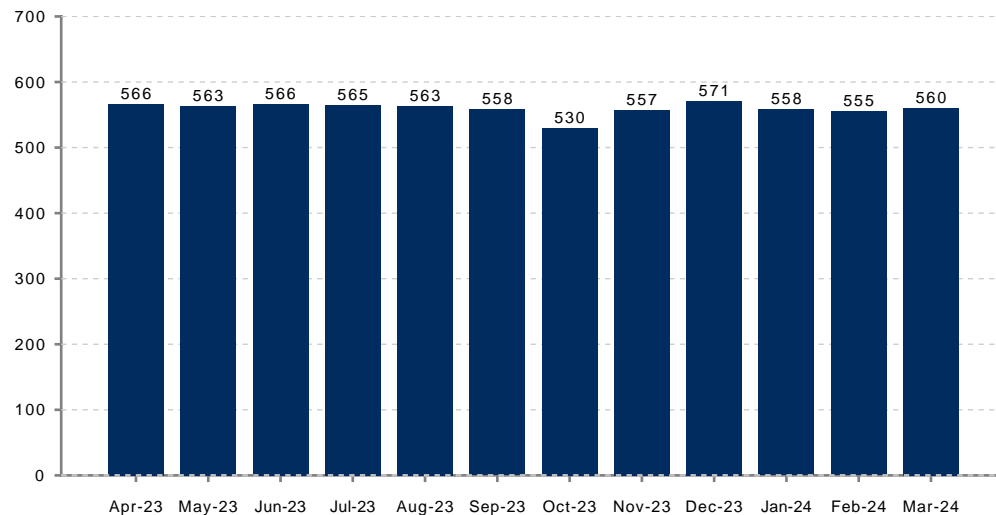
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.67	3.67	3.04

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	559,623,662



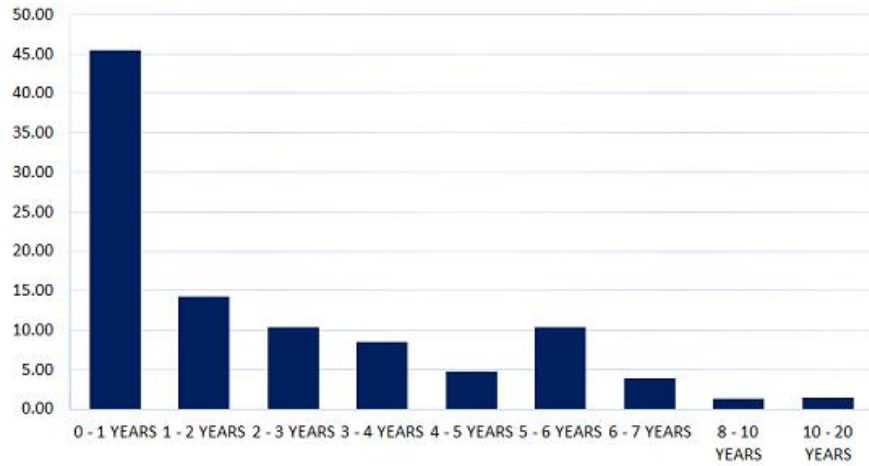
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	53,015,099	9.47
AMERICAN HONDA FINAN	14,834,304	2.65
MORGAN STANLEY	10,062,366	1.80
MCCORMICK & COMPANY	9,962,500	1.78
BANK OF AMERICA CORP	9,816,597	1.75
BREAN ASSET BACKED SECURITIES	9,281,481	1.66
PHILLIPS 66	8,461,530	1.51
FEDERAL FARM CREDIT BANK	8,207,459	1.47
INTERCONTINENTALEXCHANGE	6,906,669	1.23
ALPHABET INC	6,679,530	1.19

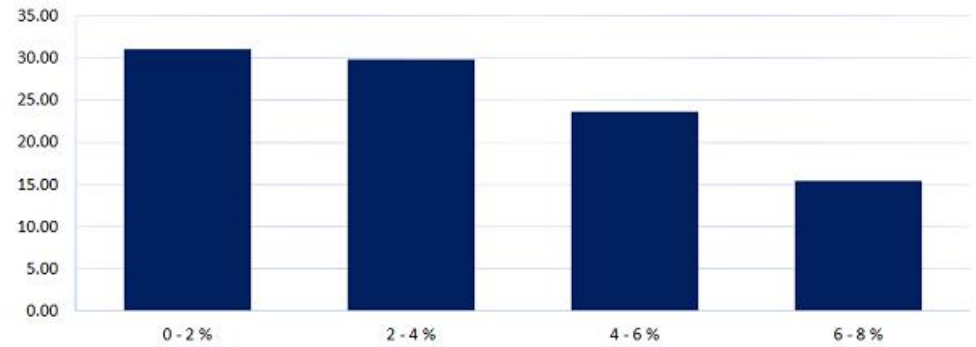
Duration Distribution



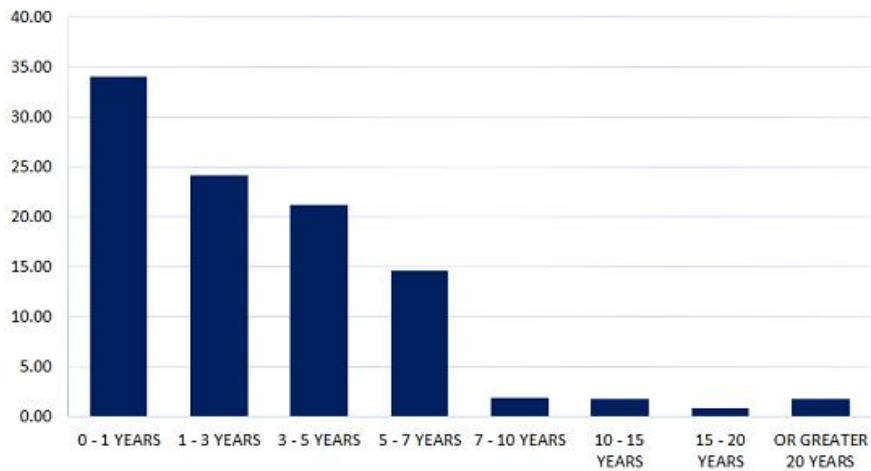
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	3.31
Coupon	3.82
Effective Duration	2.18
Quality Rating (Moody's)	AA-3

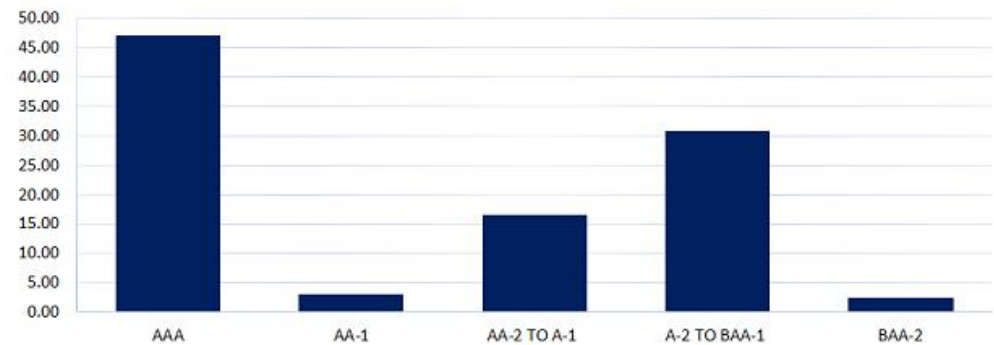
Coupon Distribution



Expected Maturity Distribution

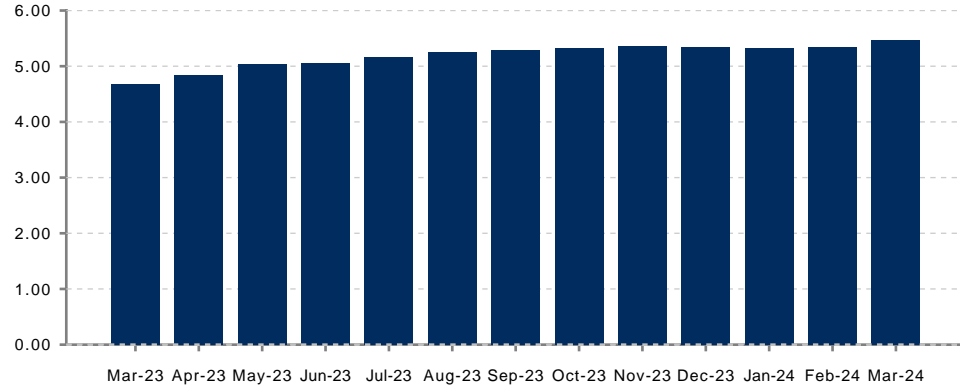


Rating Distribution





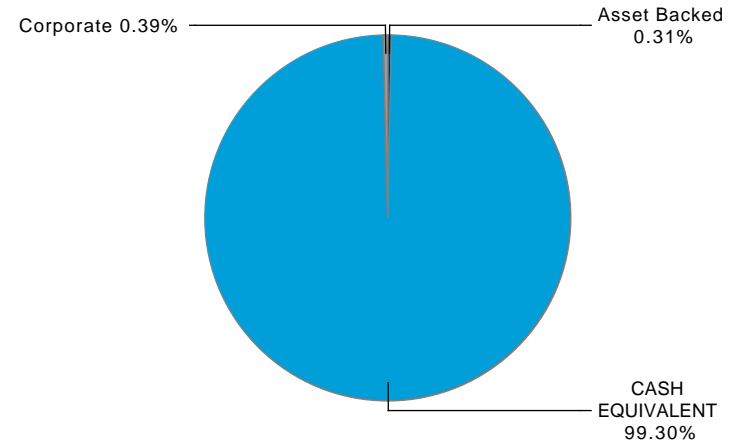
Net Yield



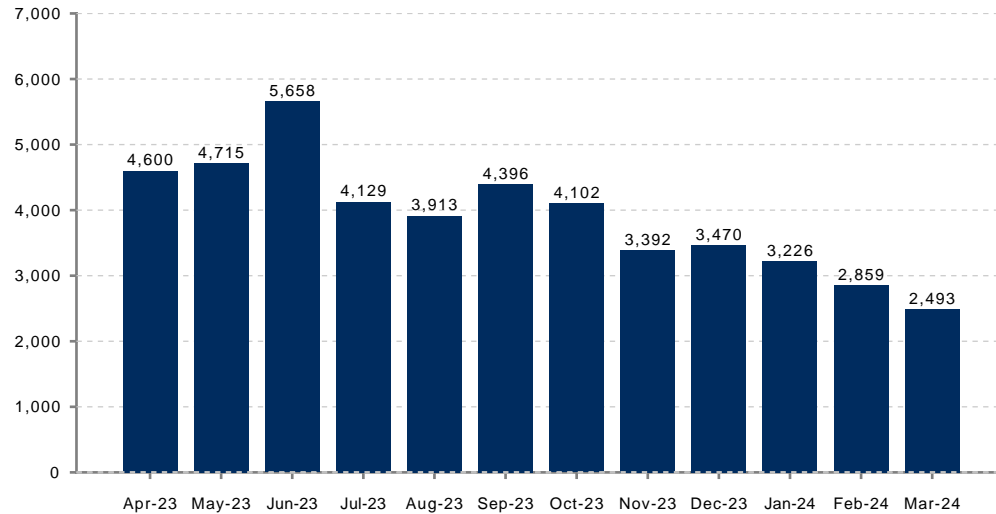
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	5.46	5.35	4.67

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	2,492,769,333



Net Asset Values over Time (\$MM)

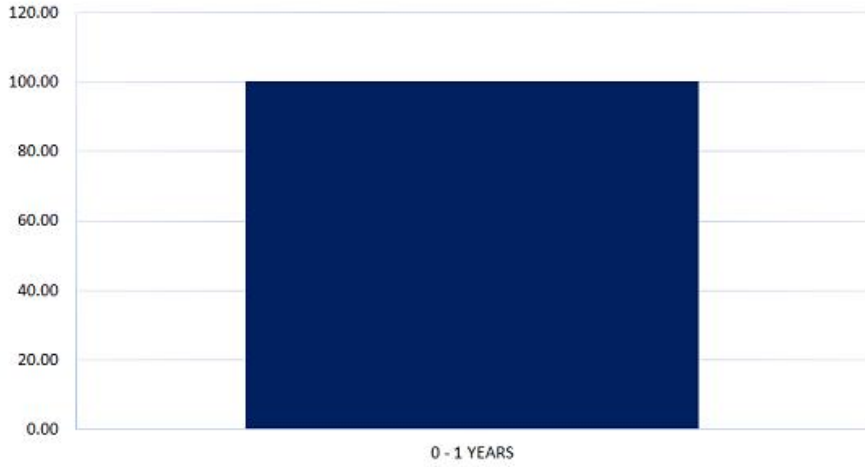


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
TD SECURITIES	267,900,672	10.75
CANTOR FITZGERALD REPO	250,148,333	10.03
CREDIT AGRICOLE REPO	250,147,500	10.03
MITSUBISHI UFJ REPO	189,900,895	7.62
MSILF GOVERNMENT PORTFOLIO	143,711,863	5.77
GOLDMAN SACHS FINANCIAL SQUARE	137,540,649	5.52
SOUTH STREET REPO	133,258,951	5.35
BMO TRIPARTY MTGE	125,073,611	5.02
JPMORGAN US GOVERNMENT MONEY M	104,394,616	4.19
AMHERST PIERPONT	75,122,833	3.01



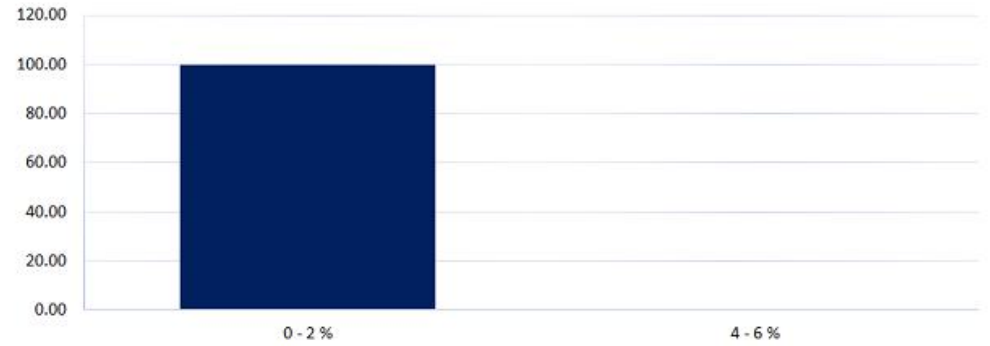
Duration Distribution



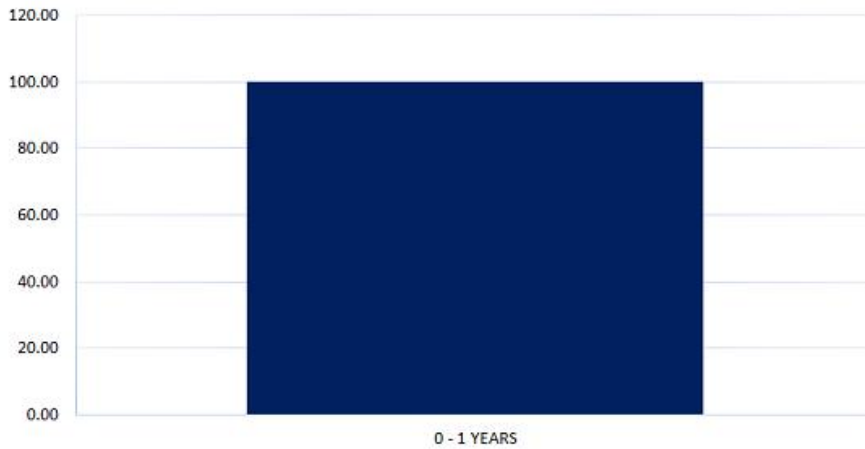
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.06
Coupon	4.24
Effective Duration	0.06
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

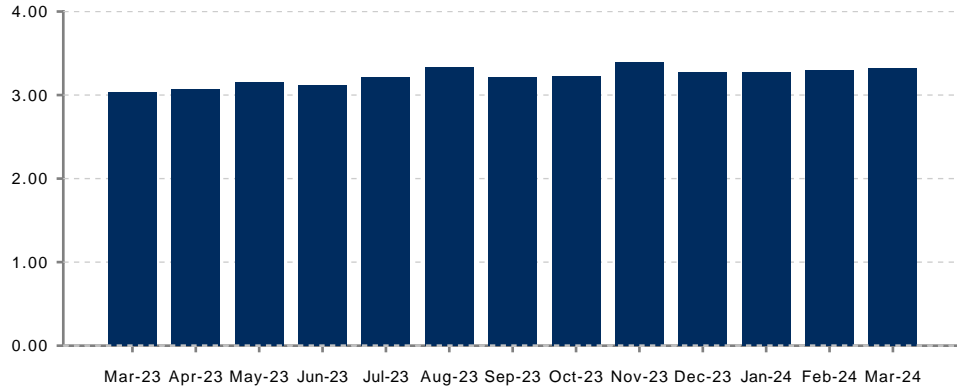


Rating Distribution





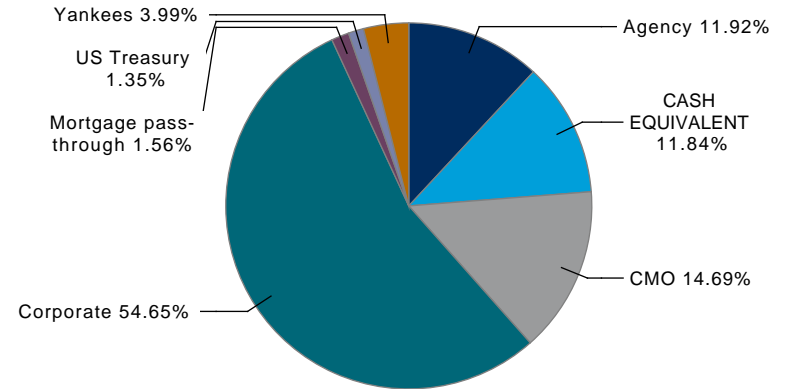
Net Yield



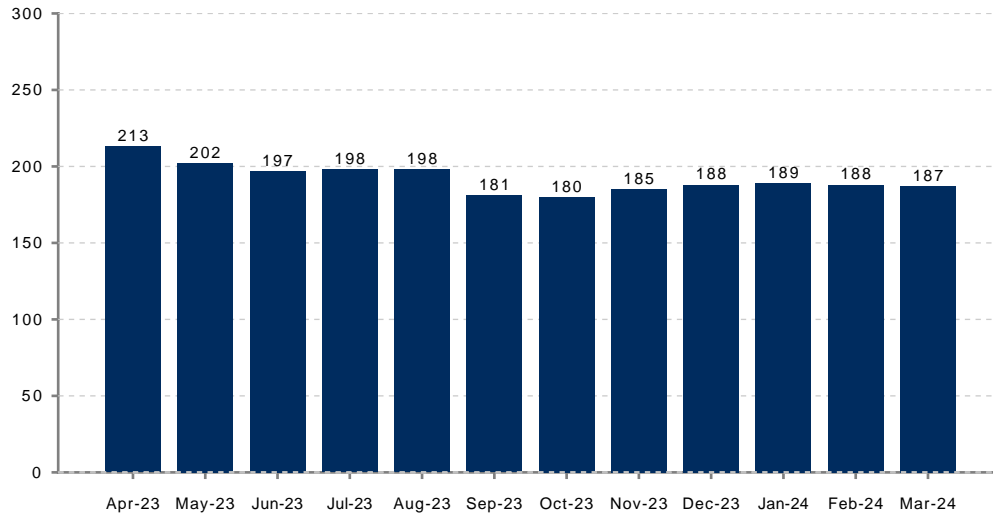
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.32	3.30	3.04

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	187,038,842



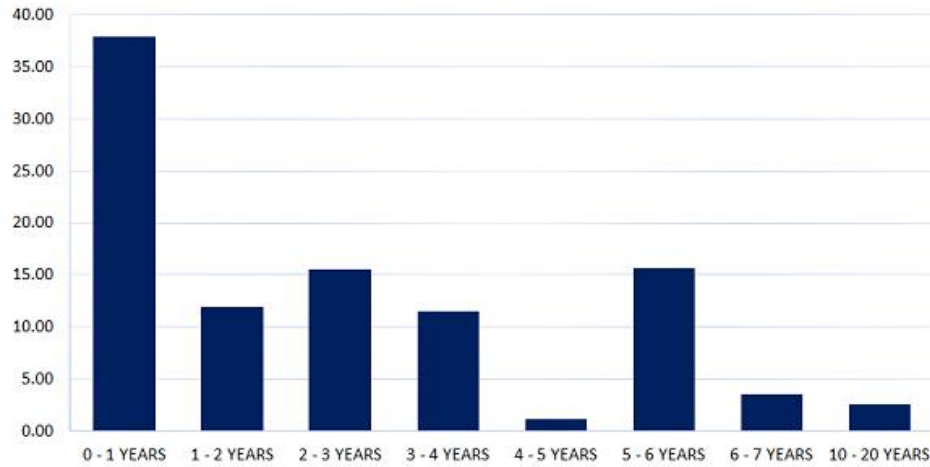
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	22,215,564	11.88
CHARLES SCHWAB CORP	5,049,263	2.70
BERKSHIRE HATHAWAY ENERG	5,030,191	2.69
BANK OF NOVA SCOTIA	5,019,773	2.68
GOLDMAN SACHS GROUP INC	5,018,743	2.68
GOLDMAN SACHS GROUP INC	5,006,909	2.68
BRISTOL MYERS SQUIBB CO	4,984,397	2.66
WELLS FARGO + COMPANY	4,936,662	2.64
ANHEUSER BUSCH INBEV WOR	4,713,555	2.52
ALLSTATE CORP	4,644,289	2.48

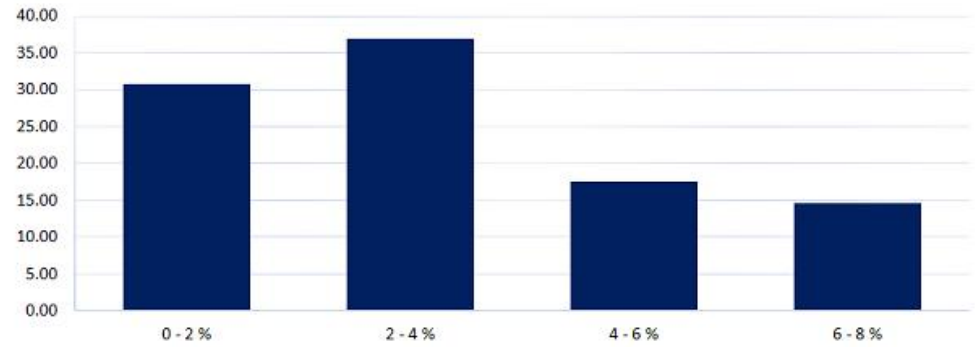
Duration Distribution



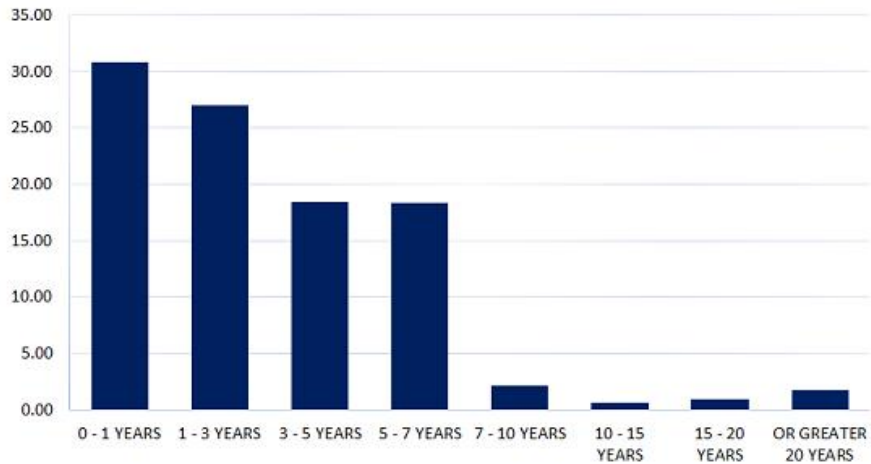
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.22
Coupon	3.45
Effective Duration	2.59
Quality Rating (Moody's)	AA-3

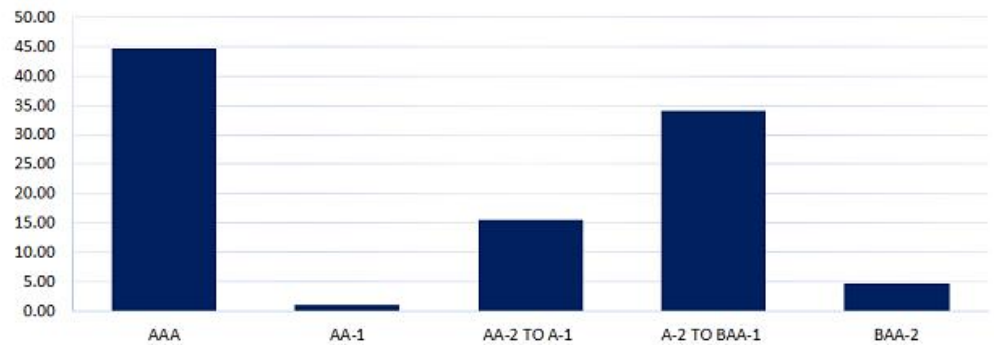
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/24	Prior Month 02/29/24	Prior Year 03/31/23	Net Asset Value Per Share
5	LGIP	\$14,038,794	\$13,250,987	\$10,360,768	1.000000
7	LGIP - GOV (1)	12,279,116	11,510,836	9,434,821	1.000000
	TOTAL LGIP & LGIP-GOV	\$26,317,910	\$24,761,823	\$19,795,590	

YIELDS

<u>MONTHLY</u>		Current Month 03/31/24	Prior Month 02/29/24	Prior Year 3/31/23
5	LGIP (NET)	5.35%	5.37%	4.72%
	S&P LGIP Index	5.34%	5.36%	4.46%
7	LGIP - GOV (NET) (1)	5.30%	5.31%	4.61%
	Trailing 3-mo T-bill	5.37%	5.37%	4.68%

FISCAL YEAR TO DATE

5	LGIP (NET)	5.36%	5.36%	3.46%
	S&P LGIP Index	5.33%	5.33%	3.02%
7	LGIP - GOV (NET) (1)	5.29%	5.29%	3.28%
	Trailing 3-mo T-bill	5.38%	5.39%	3.29%

(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
MARCH 2024**

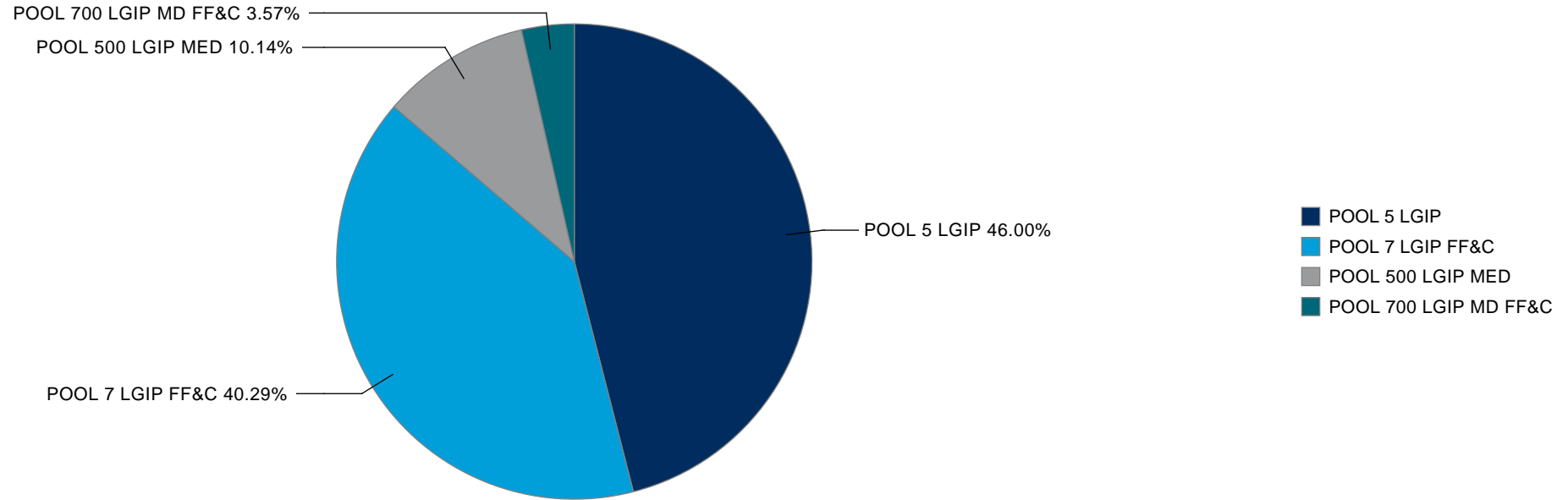
NET EARNINGS

FUND	DESCRIPTION	Current Month 03/31/24	Prior Month 02/29/24	Prior Year 03/31/23	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,264,735	\$2,133,417	\$1,746,381	1.015570
700	LGIP - FF&C MED TERM POOL	816,802	802,533	704,426	0.997805
	TOTAL LGIP MEDIUM TERM POOLS	\$3,081,537	\$2,935,949	\$2,450,807	

YIELDS

<u>MONTHLY</u>		Current Month 03/31/24	Prior Month 02/29/24	Prior Year 3/31/23
500	LGIP - MED TERM (NET)	3.90%	3.91%	3.16%
	20% S&P LGIP Index /	4.96%	4.92%	4.65%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.99%	4.04%	2.85%
	20% Trailing 3-mo T-bill /	4.79%	4.74%	4.45%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	3.73%	3.71%	2.49%
	20% S&P LGIP Index /	5.11%	5.13%	4.00%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.89%	3.87%	1.96%
	20% Trailing 3-mo T-bill /	4.90%	4.92%	3.94%
	80% Bloomberg Barclays 1-3 year UST			

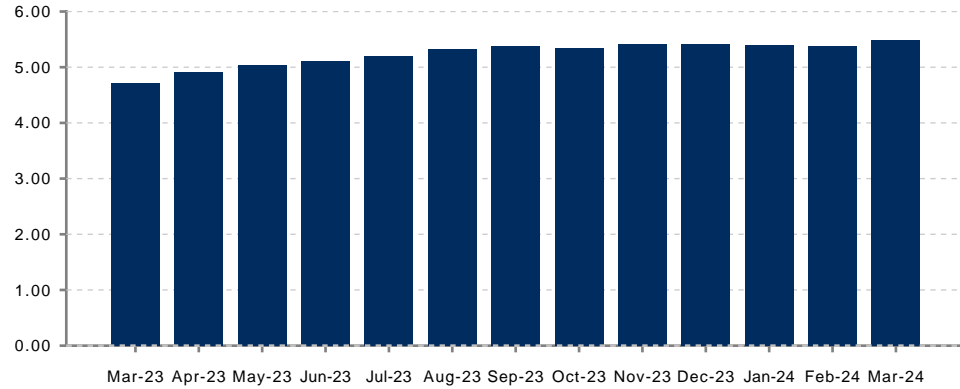
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,106,282,638	46.00
POOL 7 LGIP FF&C	2,720,967,505	40.29
POOL 500 LGIP MED	684,756,675	10.14
POOL 700 LGIP MD FF&C	241,151,706	3.57
TOTAL LGIP	6,753,158,524	100.00



Net Yield

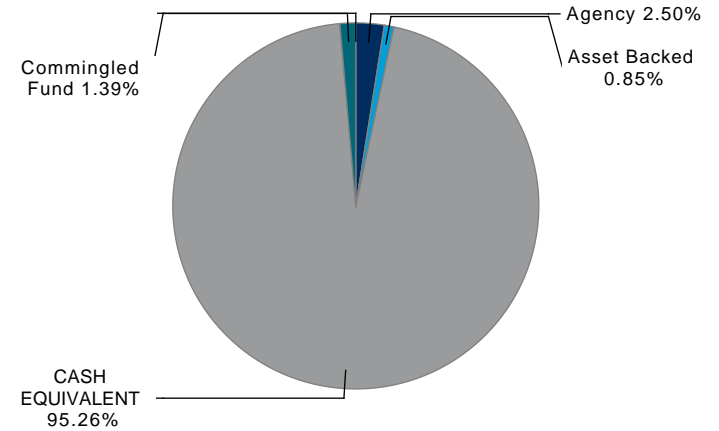


Current Mth **Prior Mth** **1 Year Ago**

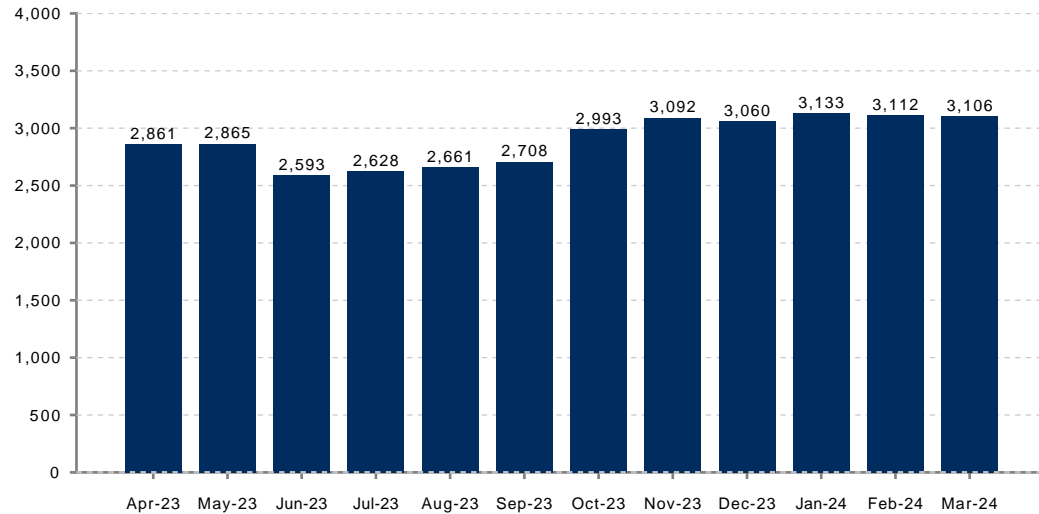
POOL 5 LGIP	5.48	5.37	4.72
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Asset Allocation

	Ending Market Value
POOL 5 LGIP	3,106,282,638



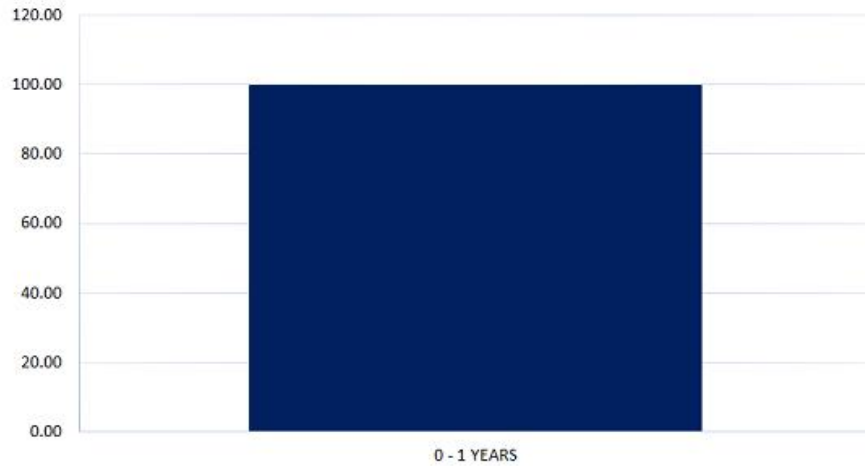
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
TD SECURITIES	232,392,106	7.48
RBC CAPITAL MARKETS REPO	200,117,778	6.44
BANK OF AMERICA REPO	150,087,500	4.83
MITSUBISHI UFJ REPO	100,162,861	3.22
TREASURY BILL	39,994,199	1.29
TREASURY BILL	39,953,409	1.29
TREASURY BILL	39,912,175	1.28
TREASURY BILL	39,871,178	1.28
TREASURY BILL	39,778,354	1.28
TREASURY BILL	39,655,014	1.28

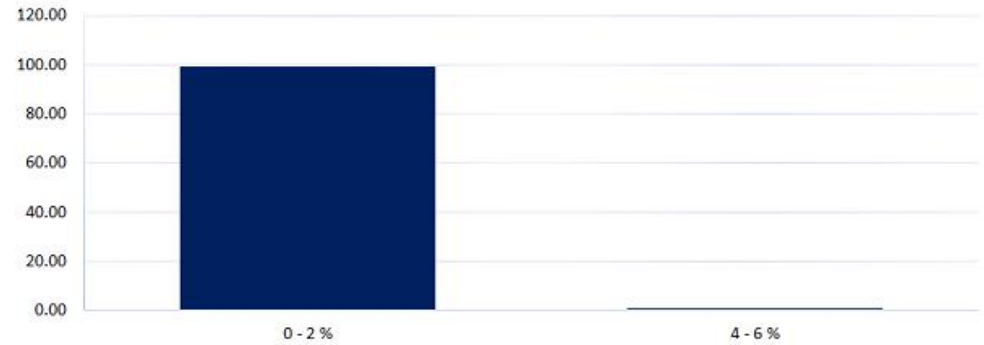
Duration Distribution



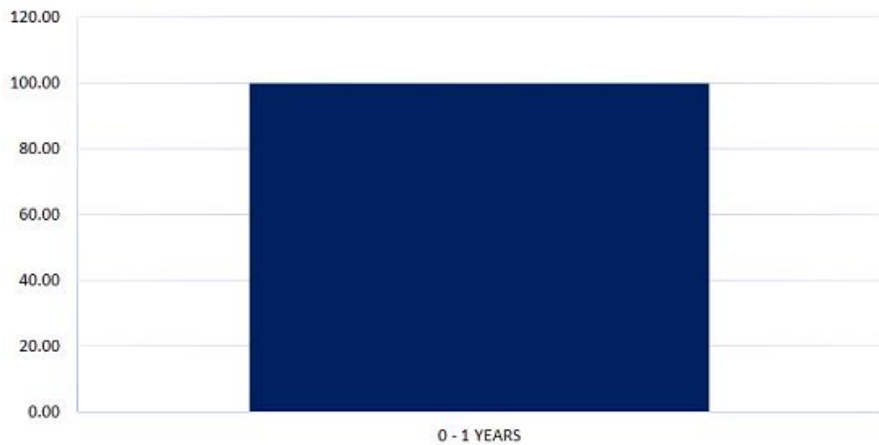
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.10
Coupon	3.39
Effective Duration	0.10
Quality Rating (S&P)	AAAf/S1+

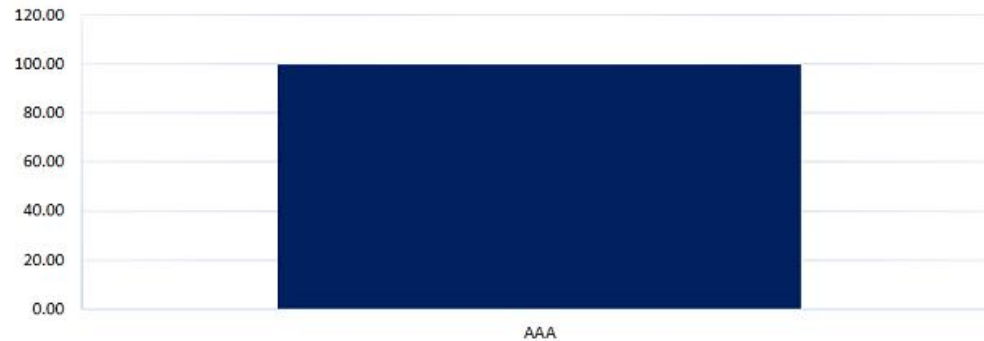
Coupon Distribution



Expected Maturity Distribution

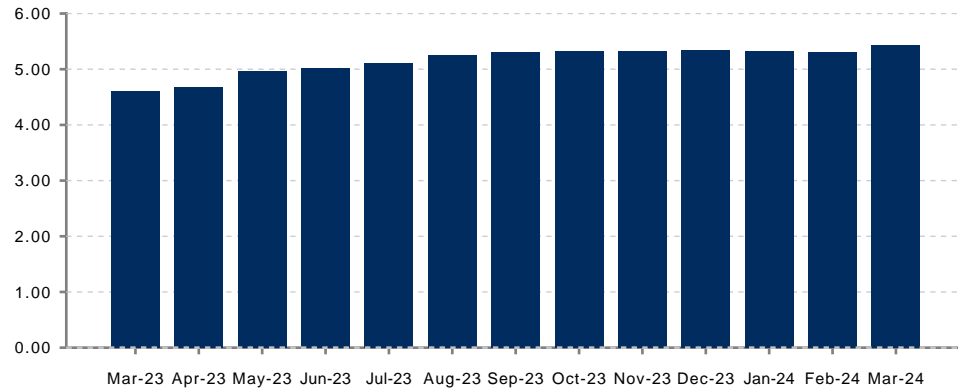


Rating Distribution





Net Yield



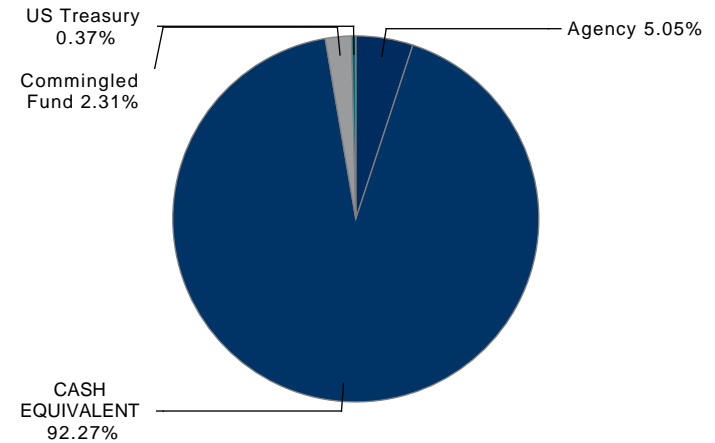
Current Mth **Prior Mth** **1 Year Ago**

POOL 7 LGIP FF&C	5.43	5.31	4.61
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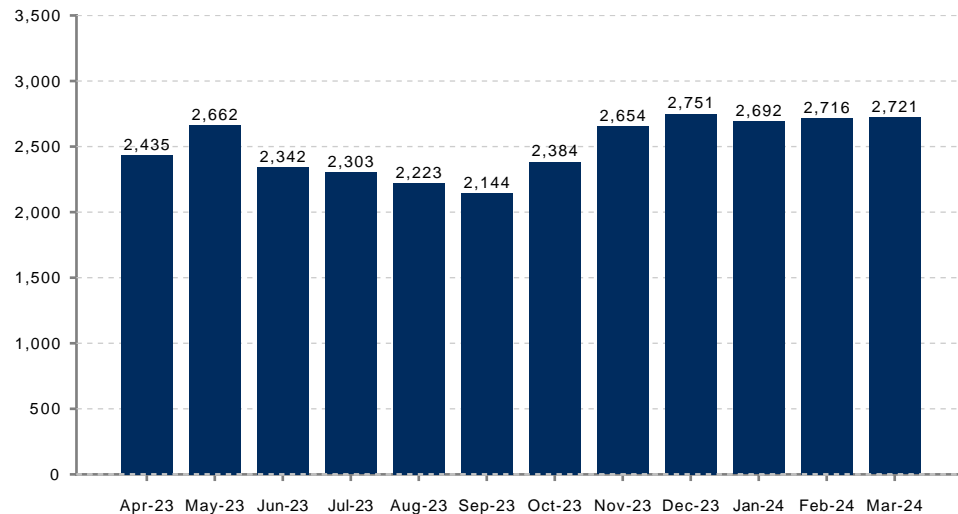
Asset Allocation

Ending Market Value

POOL 7 LGIP FF&C	2,720,967,505
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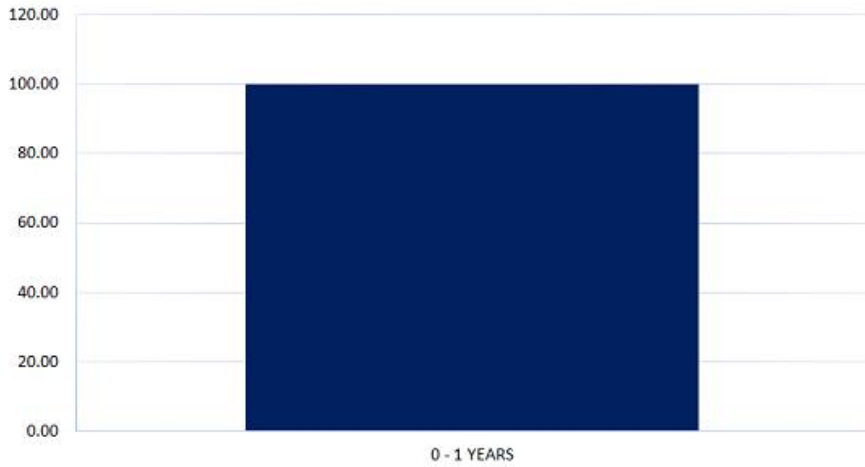
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
MITSUBISHI UFJ REPO	405,005,086	14.88
BMO TRIPARTY MTGE	140,082,289	5.15
CANTOR FITZGERALD REPO	100,414,556	3.69
AMHERST PIERPONT	100,163,472	3.68
AMHERST PIERPONT	100,163,167	3.68
MITSUBISHI UFJ REPO	100,162,861	3.68
BMO TRIPARTY MTGE	100,058,889	3.68
TREASURY BILL	99,443,828	3.65
WESTERN ALLIANCE CDARS	78,099,749	2.87
TD SECURITIES	75,121,917	2.76

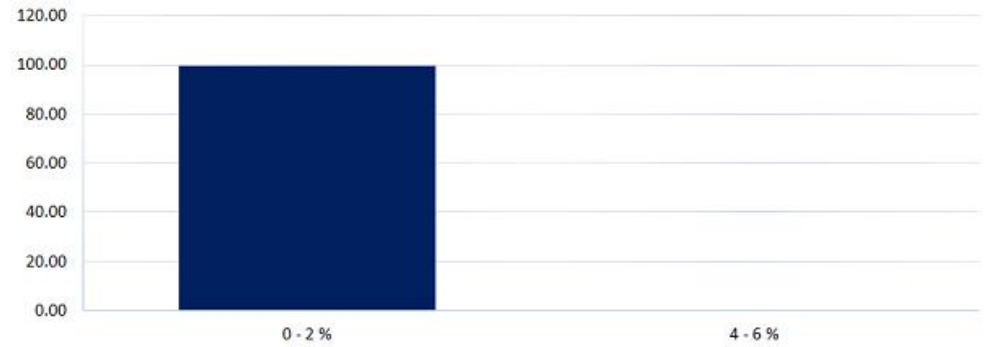
Duration Distribution



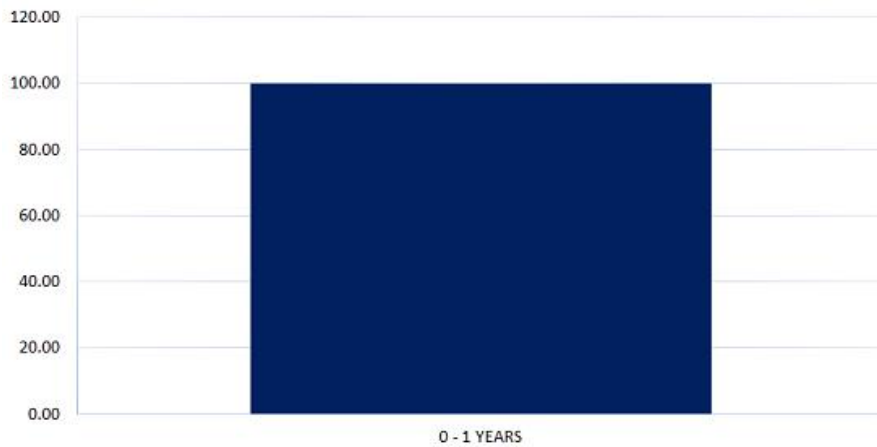
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.10
Coupon	0.03
Effective Duration	0.10
Quality Rating (Moody's)	AAA

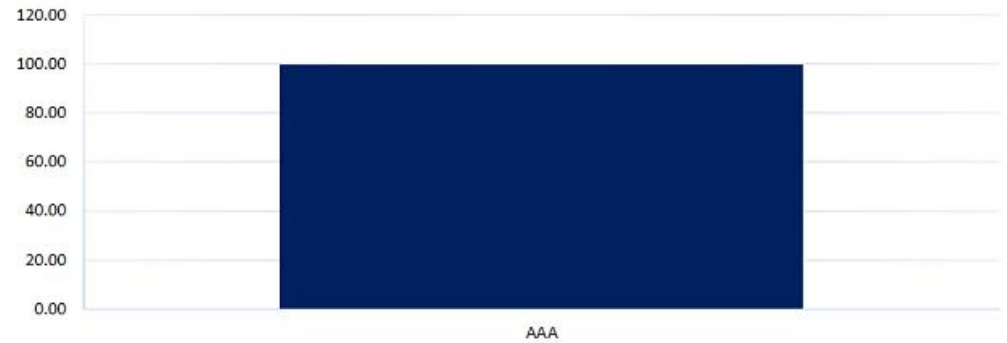
Coupon Distribution



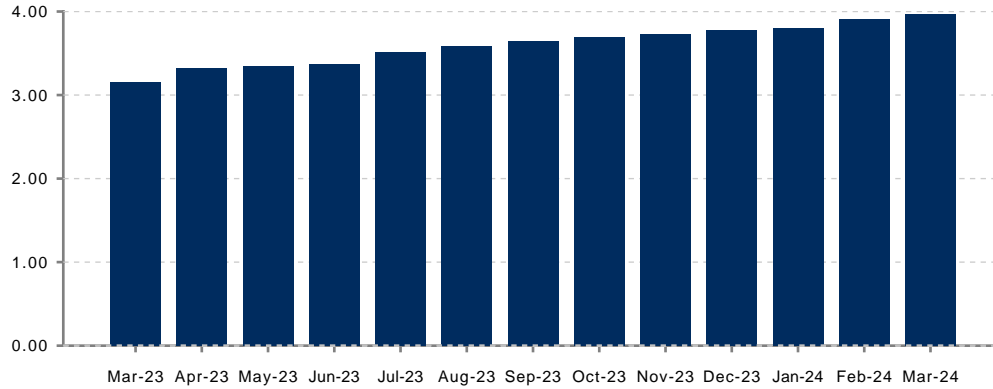
Expected Maturity Distribution



Rating Distribution



Net Yield

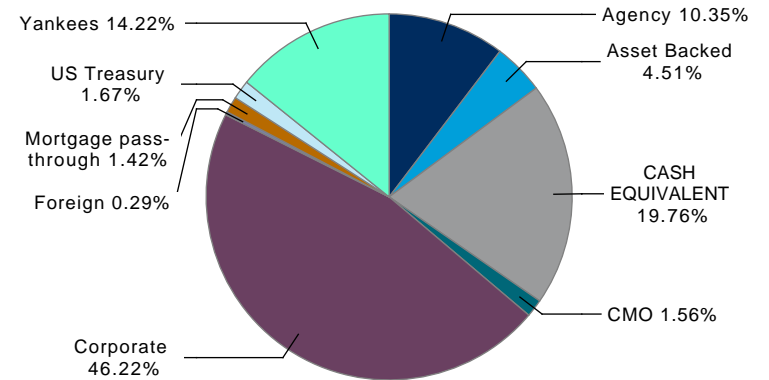


Current Mth **Prior Mth** **1 Year Ago**

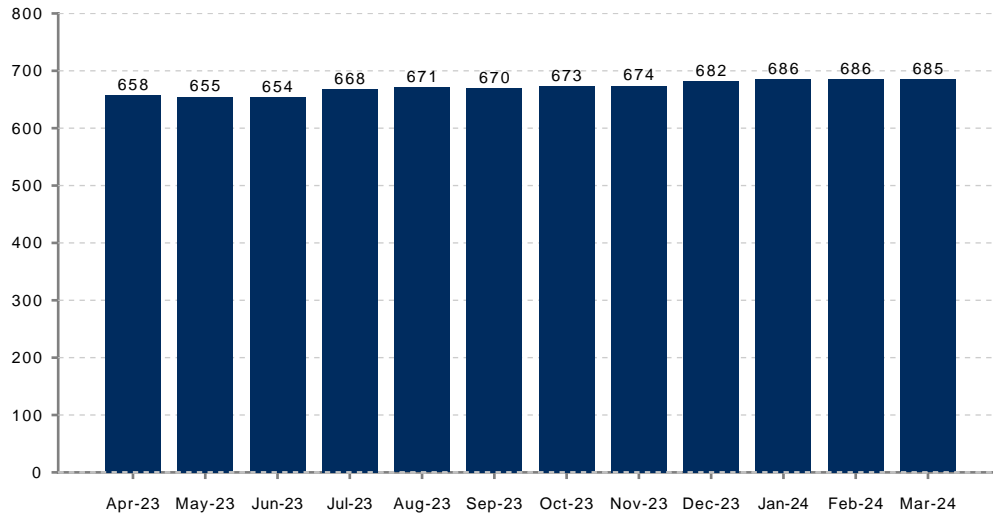
POOL 500 LGIP MED	3.97	3.91	3.16
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Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	684,756,675



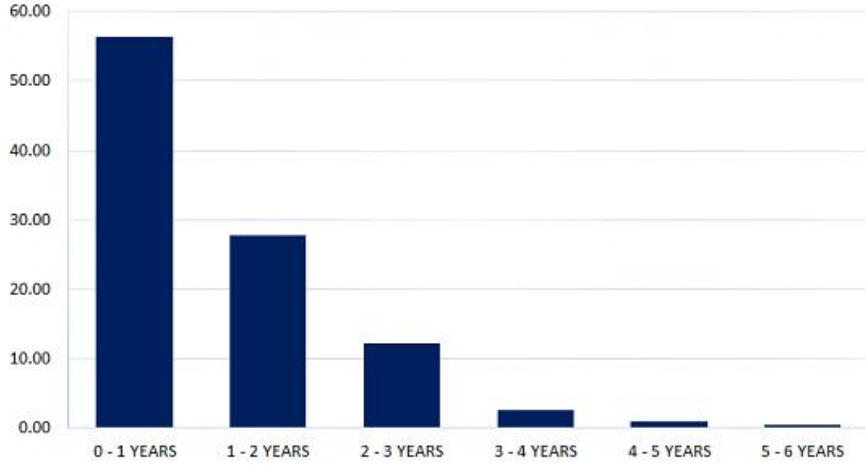
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	47,723,244	6.97
BANK OF NOVA SCOTIA	5,159,491	0.75
CITIGROUP GLOBAL MARKETS	5,125,718	0.75
WELLS FARGO BANK NA	5,118,505	0.75
VOLKSWAGEN GROUP AMERICA	5,113,256	0.75
JPMORGAN CHASE BK N A INSTL CT	5,069,368	0.74
ROYAL BANK OF CANADA	5,067,447	0.74
AMERICAN EXPRESS CO	5,066,751	0.74
FEDERAL HOME LOAN BANK	5,051,148	0.74
BANK OF MONTREAL	5,048,100	0.74

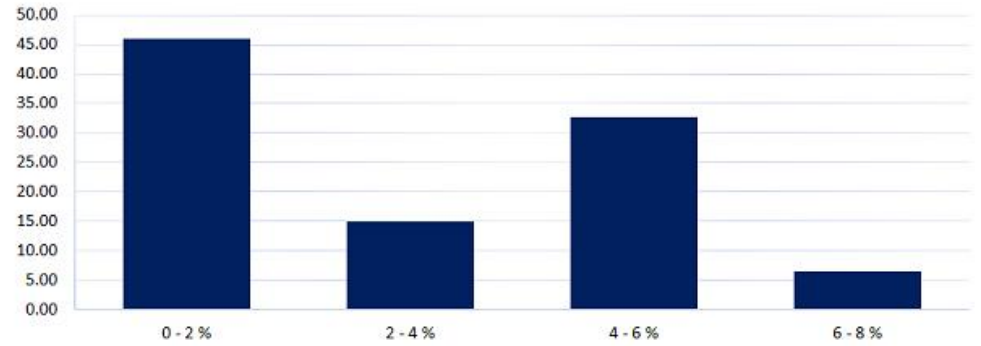
Duration Distribution



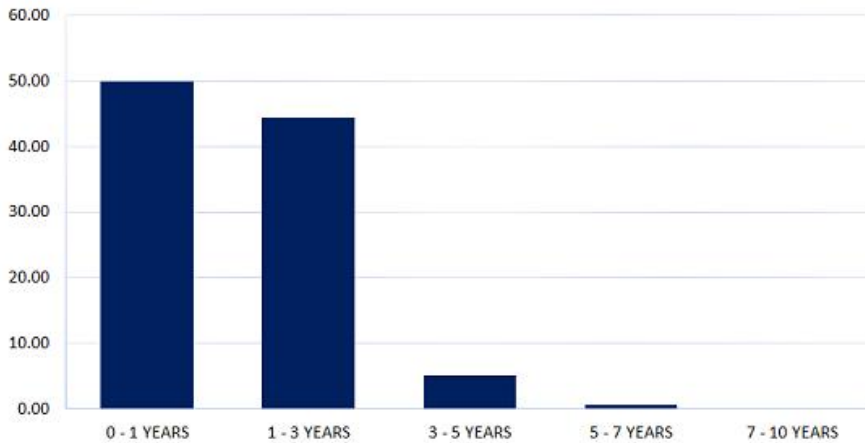
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.23
Coupon	3.83
Effective Duration	0.99
Quality Rating (Moody's)	AA-3

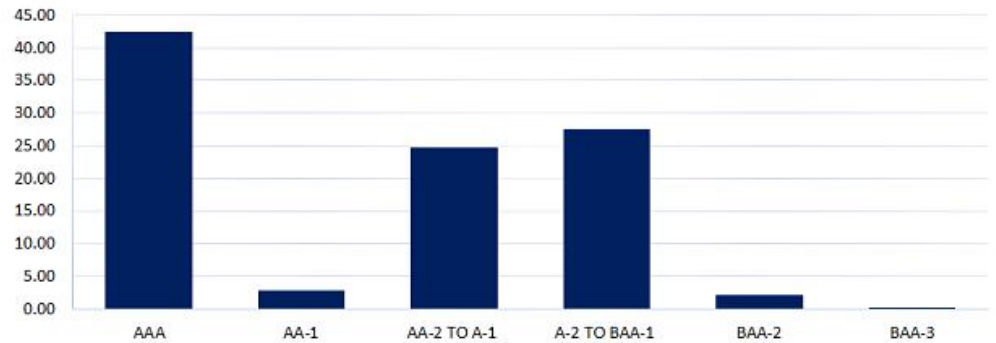
Coupon Distribution



Expected Maturity Distribution

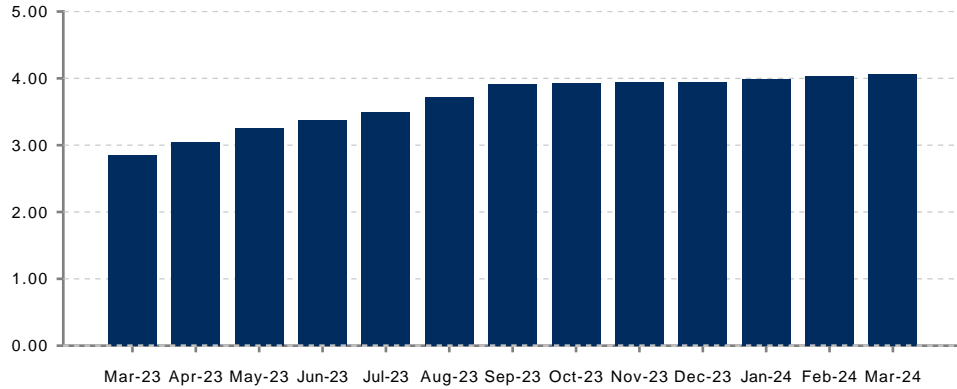


Rating Distribution





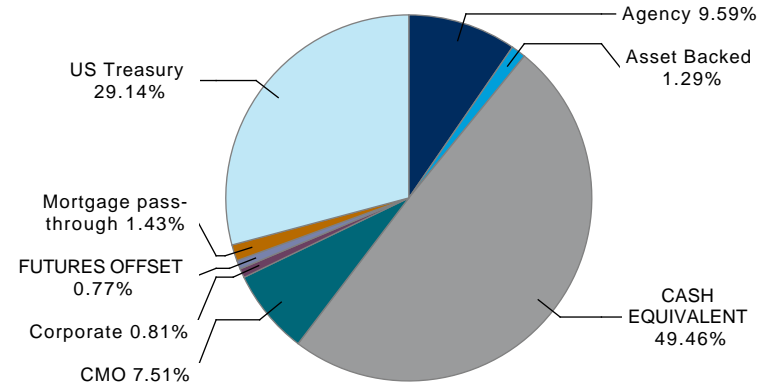
Net Yield



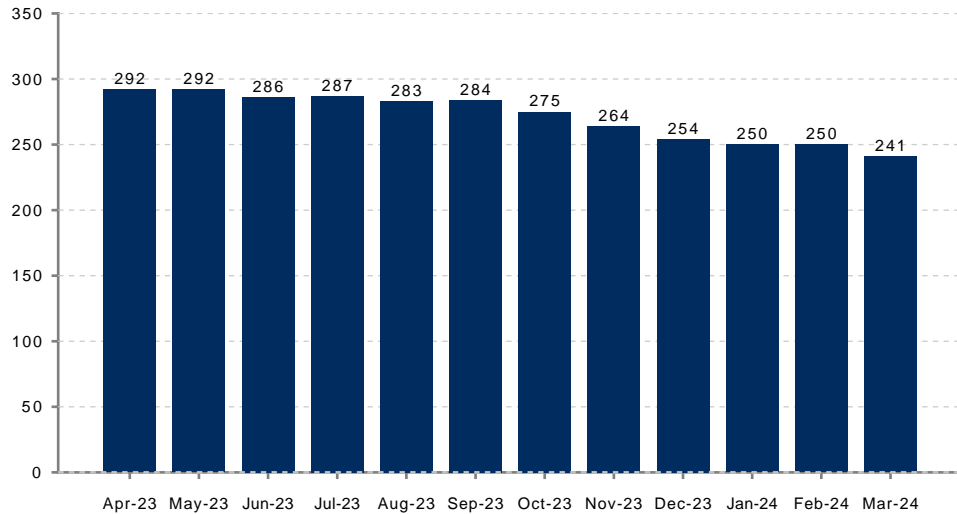
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	4.06	4.04	2.85

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	241,151,706



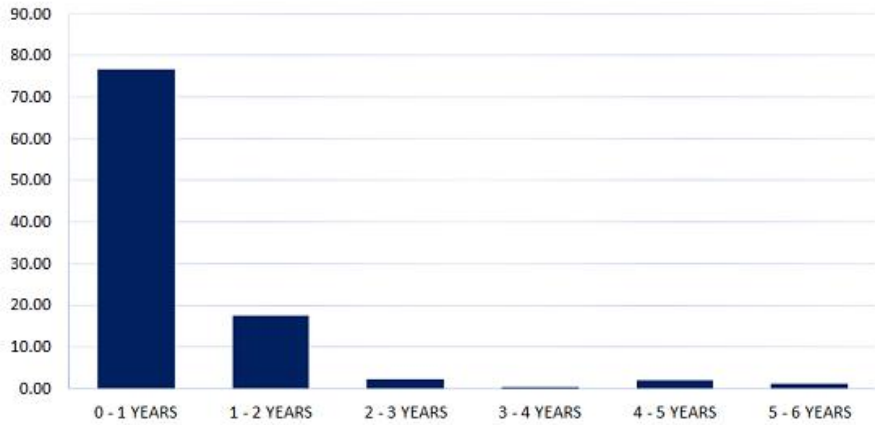
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	100,060,222	41.49
MITSUBISHI UFJ REPO	5,448,019	2.26
US TREASURY N/B	5,030,042	2.09
US TREASURY N/B	5,019,009	2.08
TREASURY BILL	4,997,837	2.07
TREASURY BILL	4,987,572	2.07
US TREASURY N/B	4,032,789	1.67
US TREASURY N/B	3,779,246	1.57
INT DEVELOPMENT FIN CORP	3,763,989	1.56
SBA POOL 530360	3,123,720	1.30

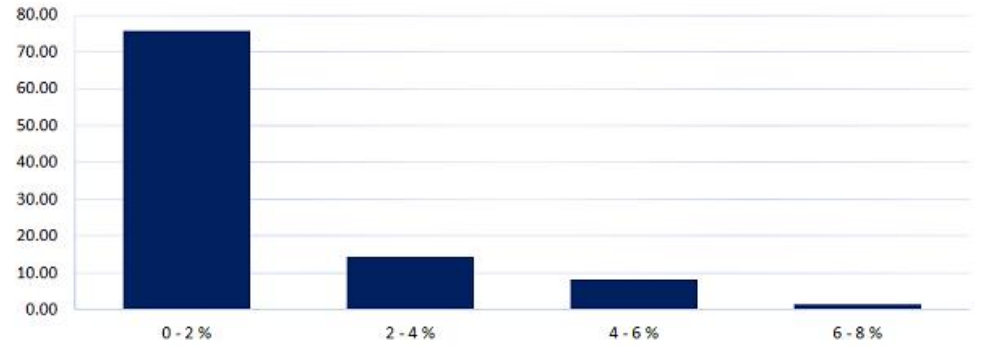
Duration Distribution



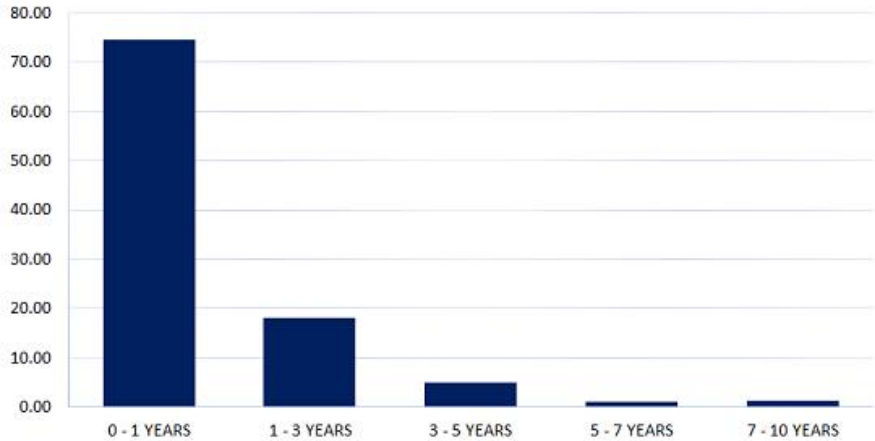
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.77
Coupon	1.92
Effective Duration	0.61
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	MARCH 2024	Fiscal YTD 23/24	Fiscal YTD 22/23	Fiscal YTD Change
101 A & M Colleges	\$79,952	\$719,565	\$709,866	\$9,699
102 State Hospital	70,195	631,759	584,889	46,870
103 Leg., Exec., & Jud.	67,352	606,165	596,091	10,074
104 Military Institute	4,567	41,101	40,450	651
105 Miners Hospital	205,354	1,848,184	1,779,241	68,943
107 Normal School ASU/NAU	39,739	357,653	342,094	15,559
108 Penitentiaries	131,541	1,183,866	1,158,914	24,952
109 Permanent Common School	35,353,919	318,185,272	301,834,913	16,350,359
110 School for Deaf & Blind	49,982	449,842	436,731	13,111
111 School of Mines	91,677	825,095	813,380	11,715
112 State Charitable-Pioneers Home	530,419	4,773,769	4,450,079	323,690
112 State Charitable-Corrections	265,209	2,386,885	2,225,039	161,845
112 State Charitable-Youth Treatment	265,209	2,386,885	2,225,039	161,845
113 University Fund	209,269	1,883,420	1,711,198	172,223
114 U of A Land - 1881	642,925	5,786,329	5,664,572	121,757
Total	\$38,007,310	\$342,065,789	\$324,572,497	\$17,493,291

**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	
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	37,780,262
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	195,874,592

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

<u>Endowment Fund</u>	<u>March 2024 NET GAIN(LOSS)</u>	<u>March 2023 NET GAIN(LOSS)</u>
----- Fixed Income Pool	(\$261,350)	(\$274,494)
500 Large-Cap Fund	98,909,072	1,074,734
400 Mid-Cap Fund	5,937,755	2,493,358
600 Small-Cap Fund	4,581,125	443,176
Totals	\$109,166,602	\$3,736,774

<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	(\$1,683,366)	(\$2,149,270)
500 Large-Cap Fund	209,783,201	15,627,262
400 Mid-Cap Fund	49,929,904	30,173,434
600 Small-Cap Fund	24,365,590	16,661,265
Totals	\$282,395,330	\$60,312,691

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
 PURCHASES & SALES
 MARCH 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	AMERICAN HONDA FINANCE	5.57	06/07/2024	N/A	\$ 10,000,000	\$ 9,859,203	5.65%	P-2
205	AT&T INC	5.49	03/27/2024	N/A	10,000,000	9,981,700	5.50%	P-2
205	CHARIOT FUNDING LLC	5.33	06/06/2024	N/A	15,000,000	14,793,463	5.40%	P-1
205	FEDERAL HOME LOAN BANK	6.00	03/21/2029	N/A	4,940,000	4,940,000	6.05%	Aaa
205	HALKIN FINANCE LLC	5.33	06/05/2024	N/A	20,000,000	19,727,578	5.40%	P-1
205	MANHATTAN ASSET FDG CO.	5.30	06/03/2024	N/A	10,000,000	9,866,028	5.37%	P-1
205	MCCORMICK & COMPANY INC	5.40	04/26/2024	N/A	10,000,000	9,935,500	5.44%	P-2
205	NATL RURAL UTIL COOP	5.39	03/21/2024	N/A	10,000,000	9,979,039	5.40%	P-1
205	SBA POOL	7.83	06/25/2046	N/A	13,550,000	9,793,023	6.30%	Aaa
123	AMERICAN HONDA FINANCE	5.57	06/07/2024	N/A	\$ 15,000,000	\$ 14,788,804	5.65%	P-2
123	AT&T INC	5.49	03/27/2024	N/A	20,000,000	19,963,400	5.50%	P-2
123	ATLANTIC ASSET SEC LLC	5.31	05/14/2024	N/A	20,000,000	19,817,100	5.36%	P-1
123	CHARIOT FUNDING LLC	5.33	06/06/2024	N/A	15,000,000	14,793,463	5.40%	P-1
123	HALKIN FINANCE LLC	5.33	06/05/2024	N/A	15,000,000	14,795,683	5.40%	P-1
123	HARLEY DAVIDSON	5.88	03/22/2024	N/A	15,000,000	14,980,400	5.89%	P-3
123	MANHATTAN ASSET FDG CO.	5.30	06/03/2024	N/A	15,000,000	14,799,042	5.37%	P-1
123	MCCORMICK & COMPANY INC	5.40	04/26/2024	N/A	20,000,000	19,871,000	5.44%	P-2
123	NEXTERA ENERGY CAP HLDGS INC	5.57	05/13/2024	N/A	20,000,000	19,835,994	5.62%	P-2
123	NEXTERA ENERGY CAP HLDGS INC	5.57	05/17/2024	N/A	20,000,000	19,823,617	5.62%	P-2
123	US TREASURY	5.27	04/30/2024	N/A	20,000,000	19,844,923	5.40%	Aaa
TOTAL ENDOWMENT FUNDS PURCHASES					\$ 298,490,000	\$ 292,188,959		

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
 MARCH 2024**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	559,394	\$30,322,199	\$4,195
500 Large-Cap Fund	54,872	9,279,289	412
600 Small-Cap Fund	420,456	1,853,160	3,153
TOTAL EQUITY PURCHASES	<u>1,034,722</u>	<u>\$41,454,648</u>	<u>\$7,761</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	424,943	22,293,667	3,187
500 Large-Cap Fund	1,047,778	138,763,781	7,860
600 Small-Cap Fund	360,190	12,381,070	2,701
TOTAL EQUITY SALES	<u>1,832,911</u>	<u>\$173,438,518</u>	<u>\$13,749</u>

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

State Treasurer's Report
April 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>	\$281	\$1,978	\$9,479	\$7,501	
<i>Shares in Fixed Income Pools</i>	2,783	1,992	5,699	3,707	
Total	3,064	3,970	15,178	11,208	3.823
102 State Hospital					
<i>Shares in Equity Pools</i>	403	7,283	13,580	6,297	
<i>Shares in Fixed Income Pools</i>	4,264	5,521	8,734	3,212	
Total	4,667	12,804	22,314	9,509	1.743
103 Leg., Exec., & Jud					
<i>Shares in Equity Pools</i>	227	1,722	7,665	5,943	
<i>Shares in Fixed Income Pools</i>	2,474	1,776	5,067	3,292	
Total	2,701	3,498	12,732	9,234	3.640
104 Military Institute					
<i>Shares in Equity Pools</i>	15	120	508	388	
<i>Shares in Fixed Income Pools</i>	169	120	347	226	
Total	184	241	855	614	3.552
105 Miners Hospital					
<i>Shares in Equity Pools</i>	767	7,301	25,848	18,547	
<i>Shares in Fixed Income Pools</i>	7,664	6,914	15,696	8,782	
Total	8,430	14,215	41,543	27,328	2.923
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	178	2,207	5,997	3,790	
<i>Shares in Fixed Income Pools</i>	1,840	1,842	3,768	1,926	
Total	2,018	4,048	9,765	5,717	2.412
108 Penitentiaries					
<i>Shares in Equity Pools</i>	465	4,008	15,678	11,671	
<i>Shares in Fixed Income Pools</i>	4,752	3,949	9,733	5,784	
Total	5,217	7,957	25,411	17,454	3.194

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

State Treasurer's Report
April 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>	148,285	1,469,511	4,998,979	3,529,468	
<i>Shares in Fixed Income Pools</i>	1,484,446	1,352,114	3,040,294	1,688,181	
Total	1,632,732	2,821,625	8,039,274	5,217,649	2.849
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	168	1,459	5,660	4,201	
<i>Shares in Fixed Income Pools</i>	1,944	1,563	3,982	2,419	
Total	2,112	3,022	9,642	6,620	3.191
111 School of Mines					
<i>Shares in Equity Pools</i>	318	2,457	10,725	8,268	
<i>Shares in Fixed Income Pools</i>	3,274	2,470	6,706	4,236	
Total	3,592	4,927	17,431	12,504	3.538
112 State Charitable					
<i>Shares in Equity Pools</i>	4,548	50,949	153,336	102,387	
<i>Shares in Fixed Income Pools</i>	44,327	43,176	90,786	47,609	
Total	48,875	94,125	244,122	149,996	2.594
113 University Fund					
<i>Shares in Equity Pools</i>	1,122	17,924	37,809	19,885	
<i>Shares in Fixed Income Pools</i>	11,419	13,576	23,388	9,812	
Total	12,541	31,500	61,197	29,697	1.943
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,305	23,935	77,705	53,770	
<i>Shares in Fixed Income Pools</i>	23,770	21,314	48,683	27,370	
Total	26,075	45,249	126,389	81,139	2.793
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	159,082	1,590,854	5,362,970	3,772,116	
<i>Shares in Fixed Income Pools</i>	1,593,127	1,456,327	3,262,883	1,806,556	
Grand Total	\$1,752,209	\$3,047,182	\$8,625,853	\$5,578,671	
PRIOR YEAR:					
MARCH 2023 BALANCES	\$1,785,466	\$3,061,471	\$7,515,711	\$4,454,240	

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

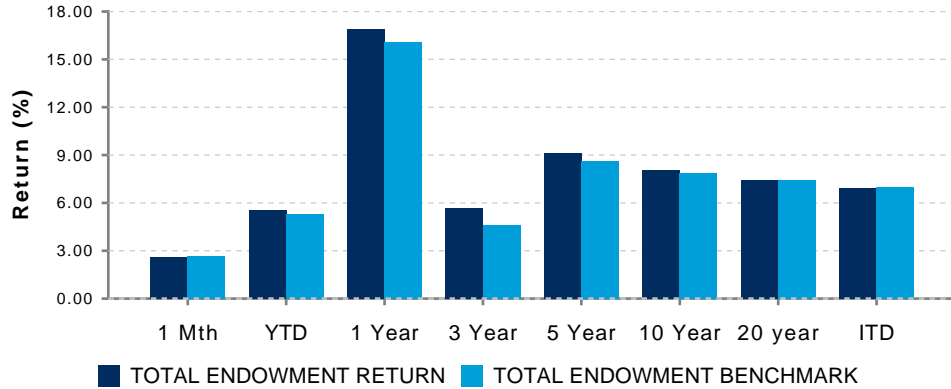
State Treasurer's Report
April 30, 2024

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	MARCH 2023 MARKET VALUE
<i>Equity Pools</i>	9.08%	52.21%	62.17%	60.43%
<i>Fixed Income Pools</i>	90.92%	47.79%	37.83%	39.57%
Total	100.00%	100.00%	100.00%	100.00%



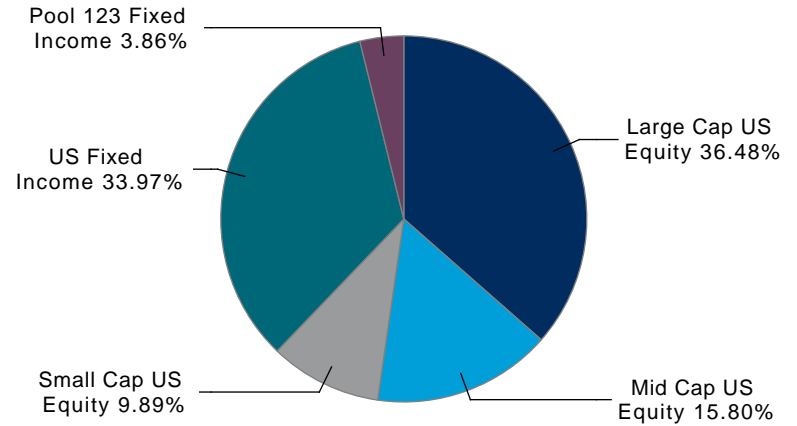
Performance



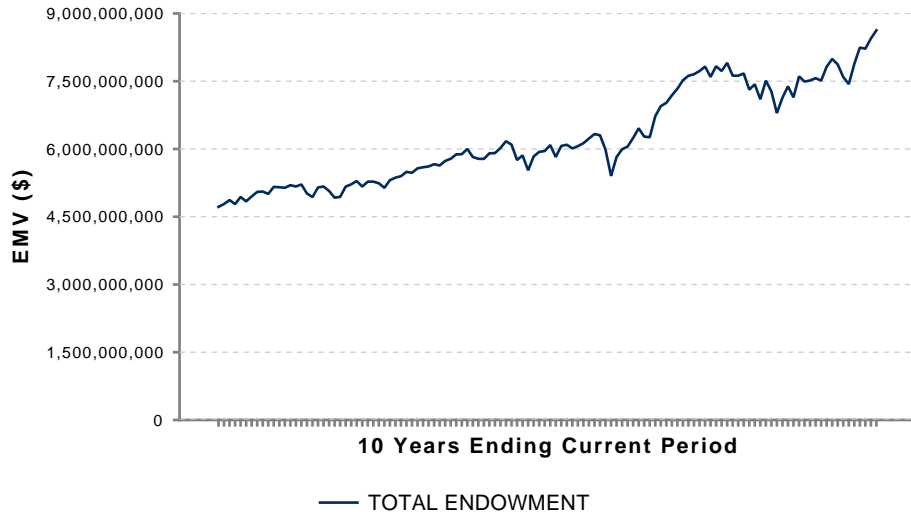
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	2.59	5.58	16.88	5.69	9.14	8.03	7.43	6.96	07/99
TOTAL ENDOWMENT BENCHMARK	2.68	5.27	16.08	4.58	8.65	7.86	7.42	7.00	07/99
	-0.08	0.31	0.80	1.10	0.49	0.17	0.01	-0.04	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	8,625,853,206

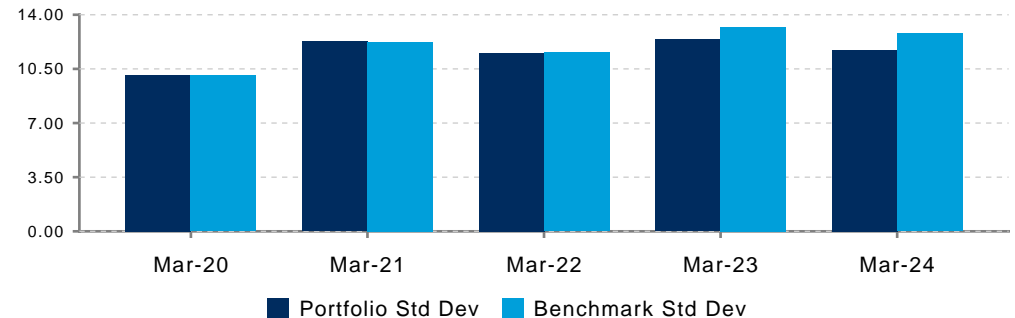


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	5.69	11.73	12.78	0.26	0.92	1.31	0.84



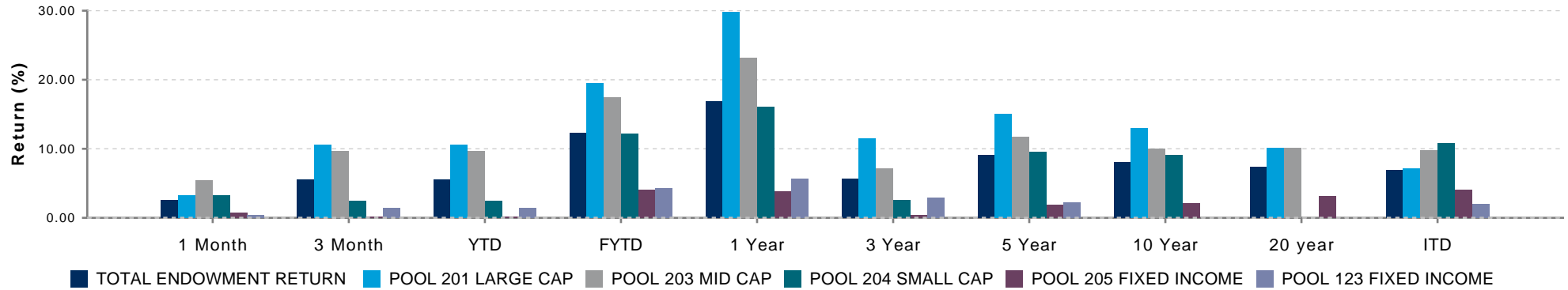
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March 31, 2024

Total Returns Net Mgr



Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	8,625,853,206	100.00	2.59	5.58	5.58	12.25	16.88	5.69	9.14	8.03	7.43	6.96	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			2.68	5.27	5.27	11.76	16.08	4.58	8.65	7.86	7.42	7.00	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	3,147,035,982	36.48	-0.08	0.31	0.31	0.49	0.80	1.10	0.49	0.17	0.01	-0.04	Jul-01-99
S&P 500 INDEX (DAILY)			3.22	10.56	10.56	19.44	29.88	11.49	15.05	12.96	10.15	7.57	Jul-01-99
ST OF AZ POOL 203 MID CAP	1,362,942,178	15.80	0.03	0.01	0.01	0.03	-0.06	0.05	0.03	-0.02	-0.05	-0.39	Jul-01-99
S&P 400 MIDCAP INDEX (DAILY)			5.39	9.68	9.68	17.45	23.19	7.12	11.69	10.05	10.09	9.79	Aug-01-01
ST OF AZ POOL 204 SMALL CAP	852,992,122	9.89	-0.20	-0.27	-0.27	-0.18	-0.15	0.16	-0.02	0.06	0.02	0.01	Mar-01-11
S&P SM 600 TR			5.60	9.95	9.95	17.63	23.33	6.96	11.71	9.99	10.06	9.78	Aug-01-01
ST OF AZ POOL 205 FIXED INCOME	2,929,886,545	33.97	0.07	0.02	0.02	0.02	0.12	0.25	0.47	0.26			Mar-01-11
FTSE BIG (DAILY)			3.24	2.46	2.46	12.14	15.93	2.28	9.15	8.80			Mar-01-11
POOL 205 FIXED INCOME			0.71	0.17	0.17	4.07	3.89	0.36	1.87	2.14	3.10	4.05	Jul-01-99
ASTO-POOL 5 BENCHMARK			0.85	-0.84	-0.84	2.53	1.62	-2.53	0.36	1.54	3.05	3.96	Jul-01-99
POOL 123 FIXED INCOME	332,996,380	3.86	-0.14	1.01	1.01	1.54	2.28	2.89	1.51	0.60	0.05	0.09	Jul-01-99
ASTO-POOL 5 BENCHMARK			0.46	1.36	1.36	4.10	5.41	2.75	2.11			2.00	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.46	1.36	1.36	4.10	5.41	2.75	2.11			1.83	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.00	0.03	0.03	0.16	0.21	0.17	0.17			0.17	Jun-01-16

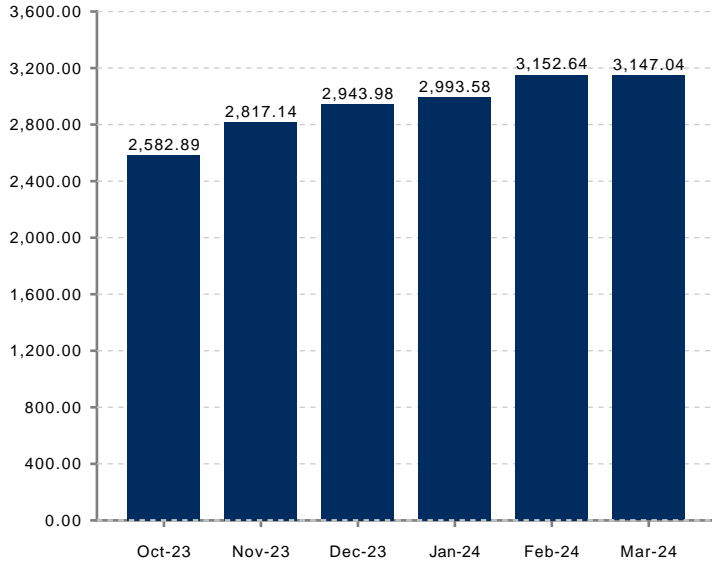
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March 31, 2024

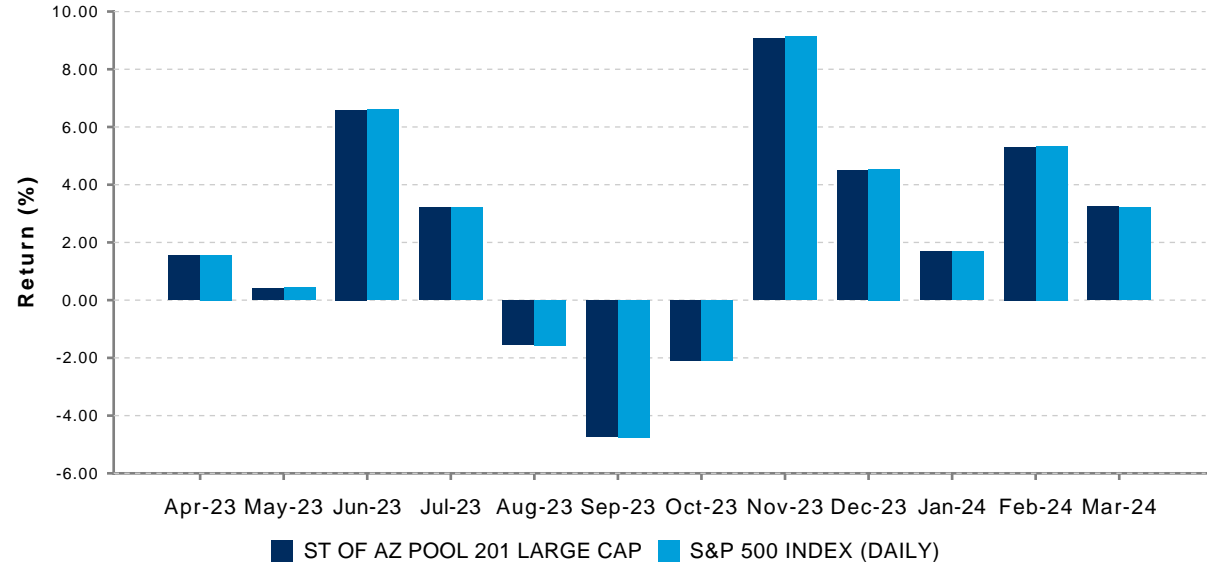
ST OF AZ POOL 201 LARGE CAP



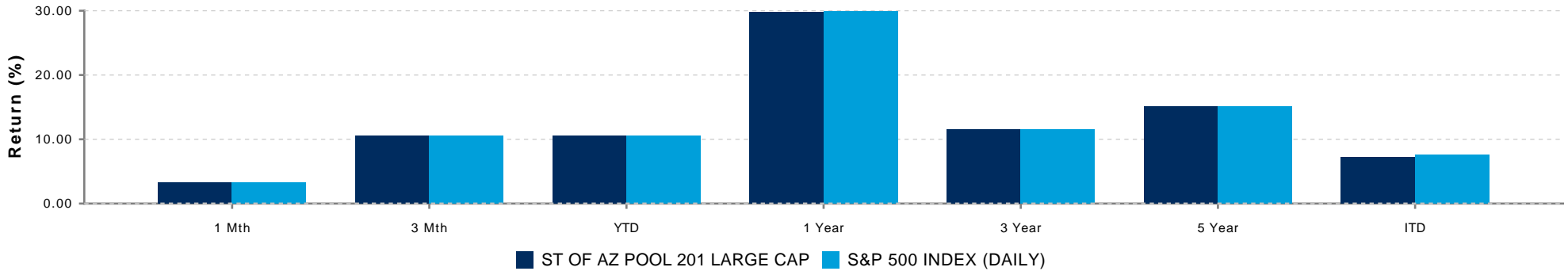
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

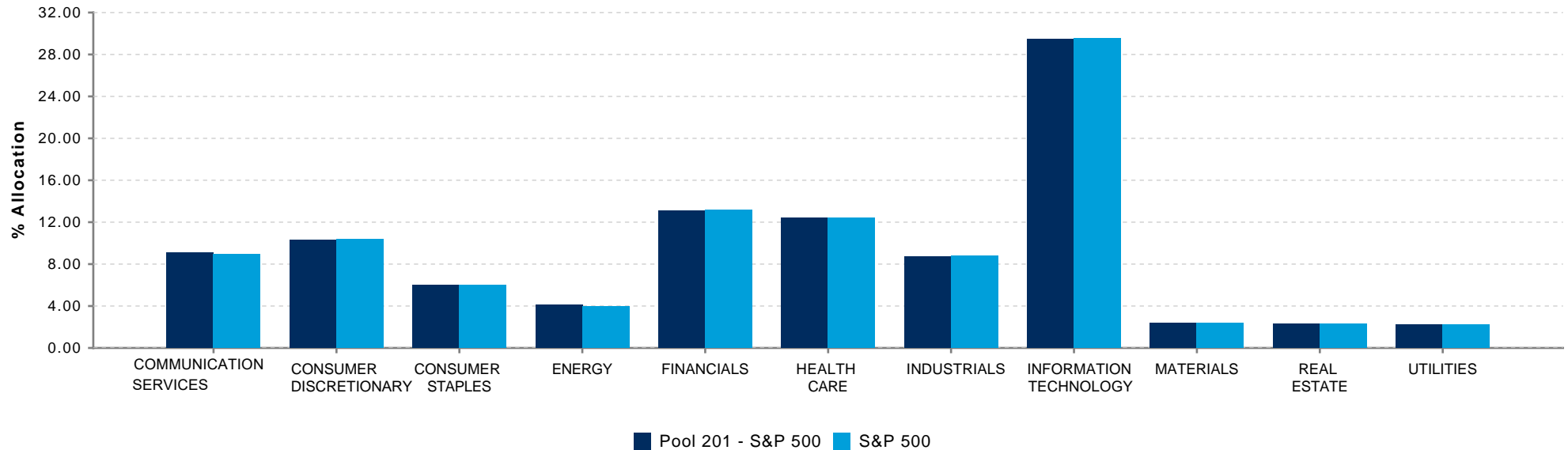


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2022	Mar 31 2023	Mar 31 2024
ST OF AZ POOL 201 LARGE CAP	3.25	10.56	10.56	29.82	11.54	15.08	7.18	15.56	-7.50	29.82
S&P 500 INDEX (DAILY)	3.22	10.56	10.56	29.88	11.49	15.05	7.57	15.65	-7.73	29.88
	0.03	0.01	0.01	-0.06	0.05	0.03	-0.39	-0.08	0.23	-0.06

OFFICE OF THE ARIZONA STATE TREASURER

March 31, 2024

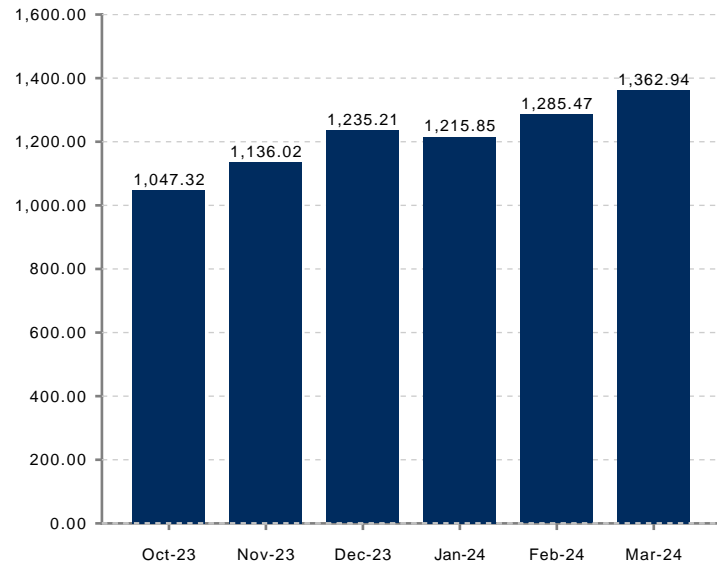
ST OF AZ POOL 201 LARGE CAP
Sector Allocation vs S&P 500



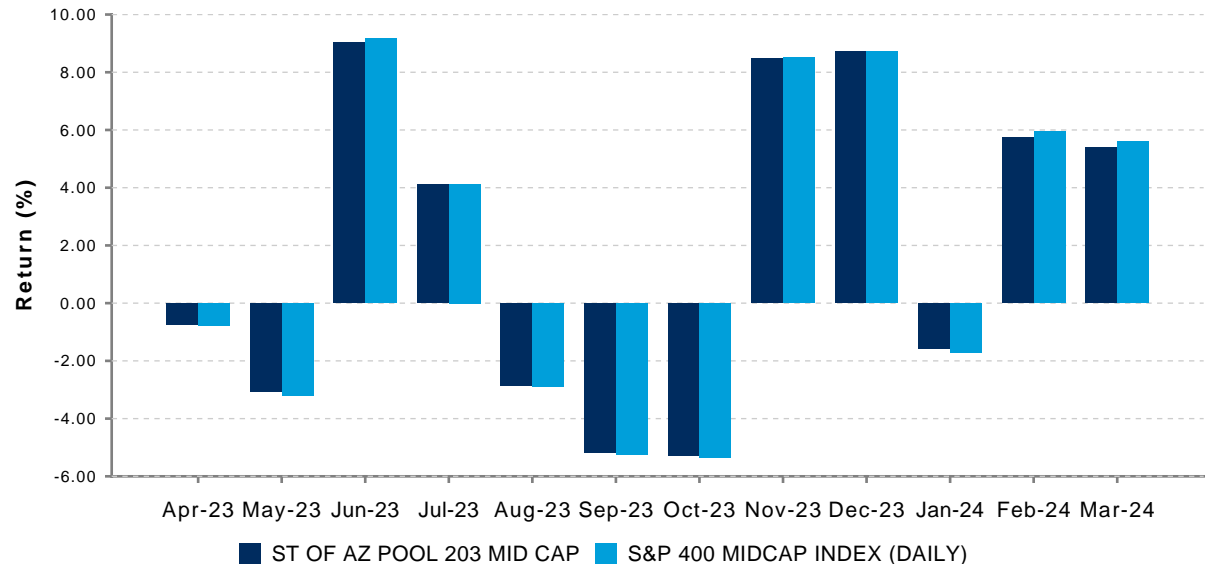
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	9.10	8.95	0.15
CONSUMER DISCRETIONARY	10.30	10.34	-0.04
CONSUMER STAPLES	6.00	5.97	0.03
ENERGY	4.08	3.95	0.13
FINANCIALS	13.11	13.16	-0.05
HEALTH CARE	12.38	12.42	-0.03
INDUSTRIALS	8.75	8.80	-0.05
INFORMATION TECHNOLOGY	29.44	29.57	-0.12
MATERIALS	2.36	2.37	-0.01
REAL ESTATE	2.28	2.28	0.00
UTILITIES	2.20	2.20	-0.00



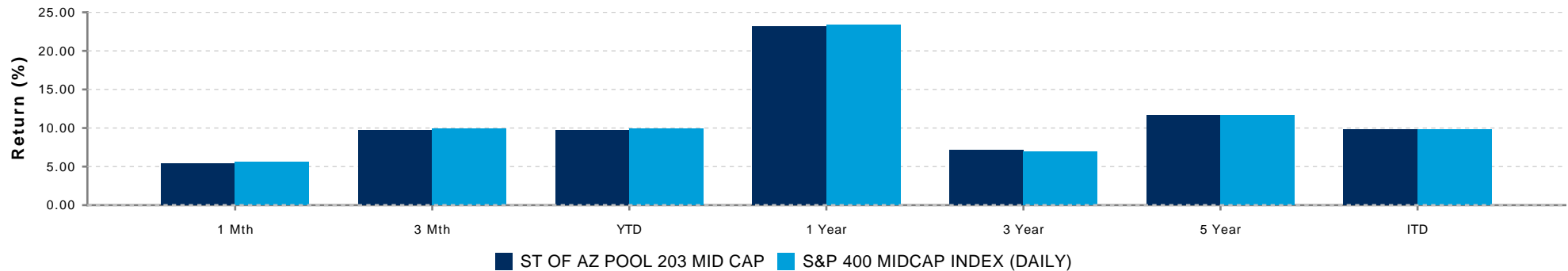
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

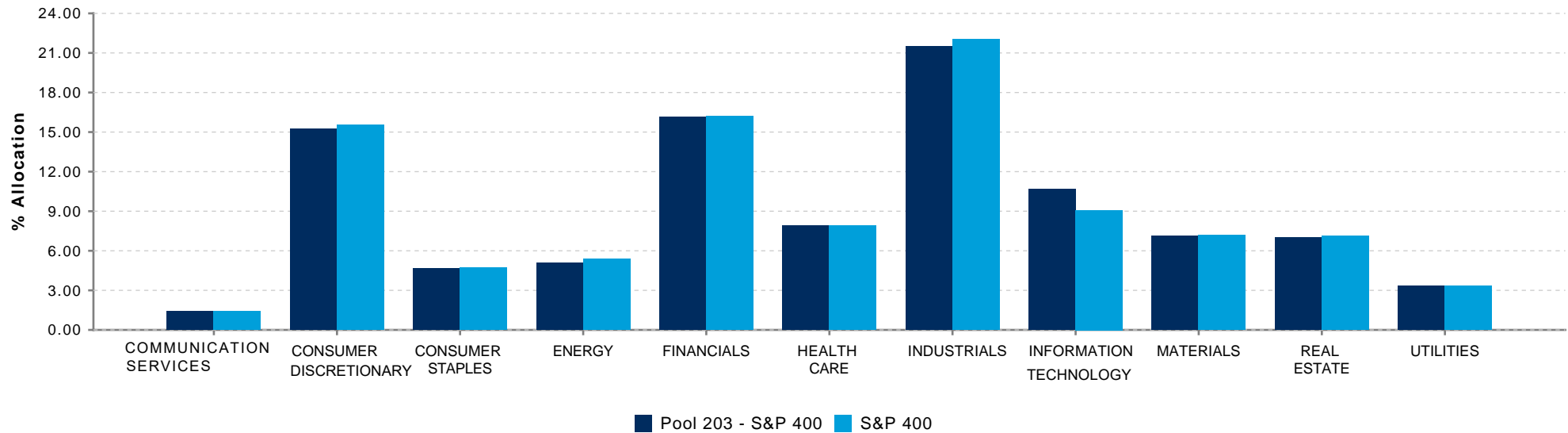


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2022	Mar 31 2023	Mar 31 2024
ST OF AZ POOL 203 MID CAP	5.39	9.68	9.68	23.19	7.12	11.69	9.79	4.49	-4.50	23.19
S&P 400 MIDCAP INDEX (DAILY)	5.60	9.95	9.95	23.33	6.96	11.71	9.78	4.59	-5.12	23.33
	-0.20	-0.27	-0.27	-0.15	0.16	-0.02	0.01	-0.10	0.62	-0.15

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March 31, 2024

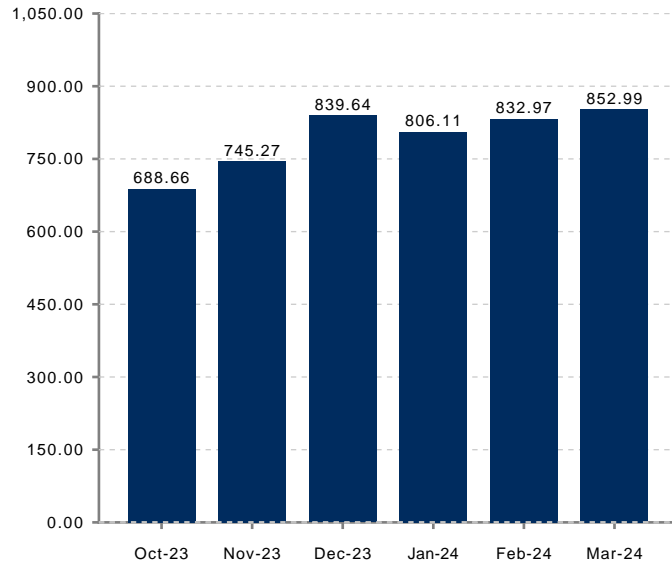
ST OF AZ POOL 203 MID CAP
Sector Allocation vs S&P MID CAP 400



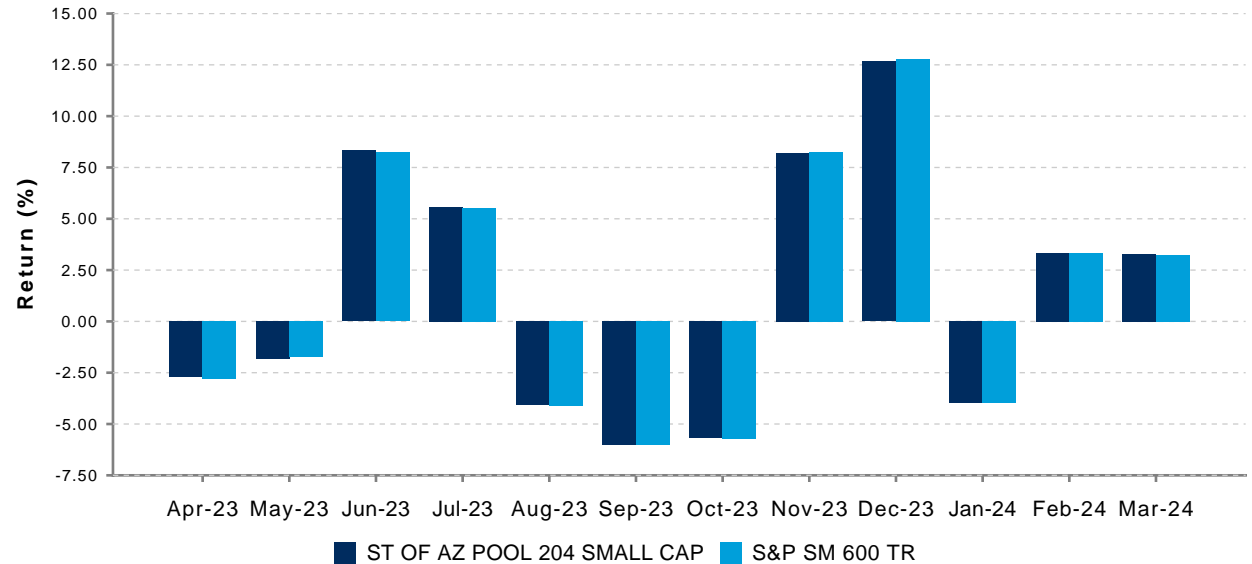
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.42	1.43	-0.01
CONSUMER DISCRETIONARY	15.22	15.56	-0.34
CONSUMER STAPLES	4.65	4.70	-0.05
ENERGY	5.06	5.39	-0.33
FINANCIALS	16.12	16.22	-0.11
HEALTH CARE	7.91	7.89	0.02
INDUSTRIALS	21.49	22.03	-0.54
INFORMATION TECHNOLOGY	10.68	9.08	1.60
MATERIALS	7.15	7.19	-0.05
REAL ESTATE	6.98	7.14	-0.16
UTILITIES	3.33	3.36	-0.03



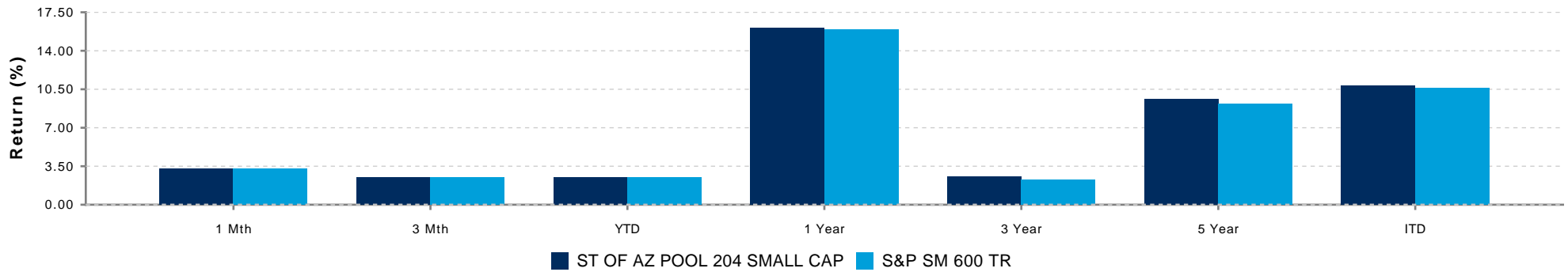
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

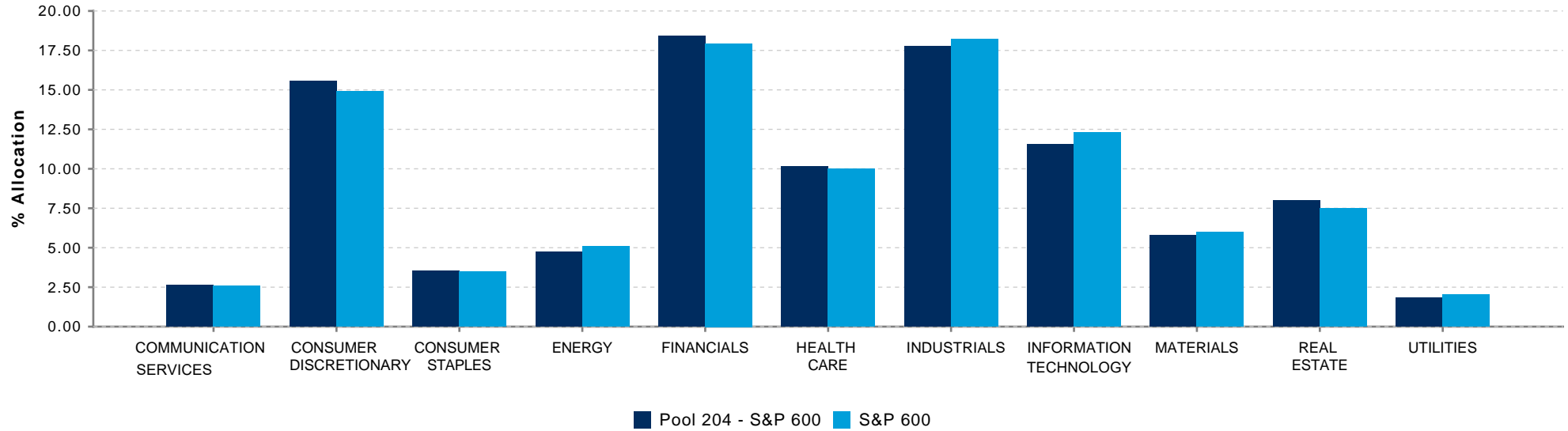


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2022	Mar 31 2023	Mar 31 2024
ST OF AZ POOL 204 SMALL CAP	3.30	2.48	2.48	16.05	2.53	9.61	10.79	1.46	-8.46	16.05
S&P SM 600 TR	3.24	2.46	2.46	15.93	2.28	9.15	10.59	1.23	-8.82	15.93
	0.07	0.02	0.02	0.12	0.25	0.47	0.20	0.23	0.36	0.12

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March 31, 2024

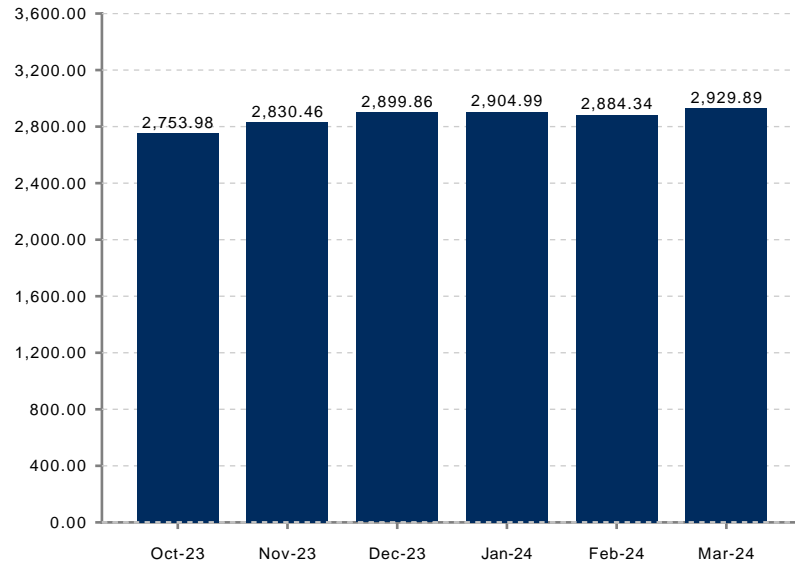
ST OF AZ POOL 204 SMALL CAP
Sector Allocation vs S&P SMALLCAP 600



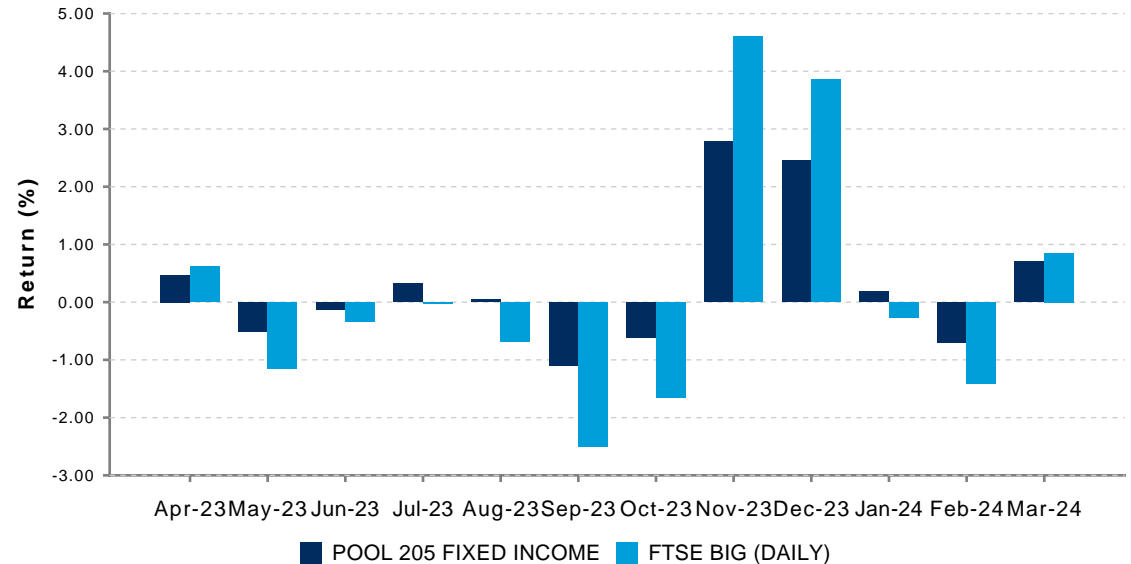
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.63	2.58	0.05
CONSUMER DISCRETIONARY	15.58	14.93	0.65
CONSUMER STAPLES	3.53	3.47	0.06
ENERGY	4.74	5.07	-0.32
FINANCIALS	18.41	17.94	0.47
HEALTH CARE	10.15	9.99	0.16
INDUSTRIALS	17.78	18.22	-0.43
INFORMATION TECHNOLOGY	11.55	12.29	-0.75
MATERIALS	5.81	5.97	-0.16
REAL ESTATE	7.99	7.50	0.49
UTILITIES	1.83	2.05	-0.22



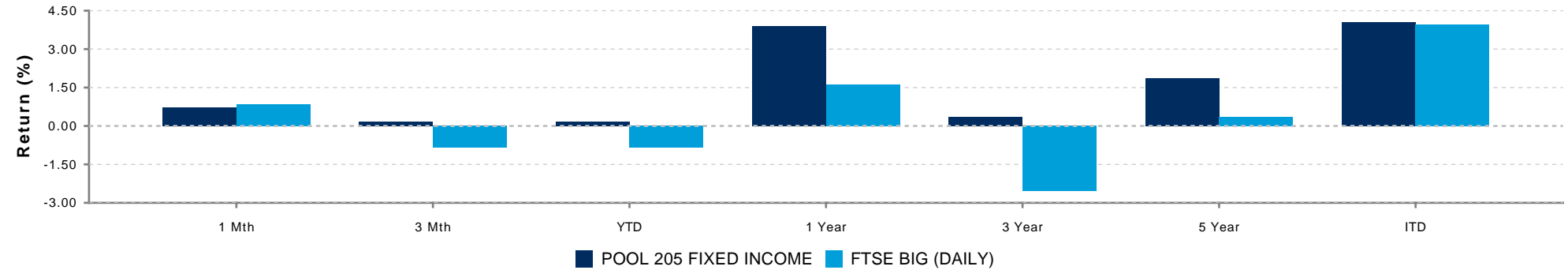
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Mar 31 2024	Mar 31 2023	Mar 31 2022
POOL 205 FIXED INCOME	0.71	0.17	0.17	3.89	0.36	1.87	4.05	3.89	-0.34	-2.39
FTSE BIG (DAILY)	0.85	-0.84	-0.84	1.62	-2.53	0.36	3.96	1.62	-4.91	-4.17
	-0.14	1.01	1.01	2.28	2.89	1.51	0.09	2.28	4.57	1.78

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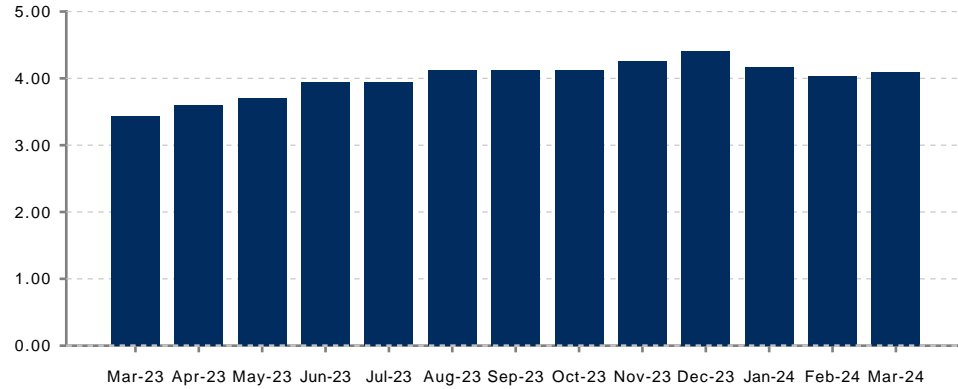
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March 31, 2024

POOL 205 FIXED INCOME



Net Yield



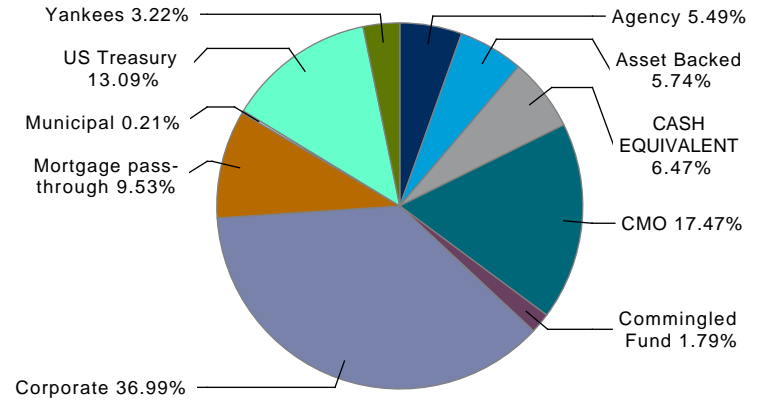
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.10	4.04	3.43

Asset Allocation

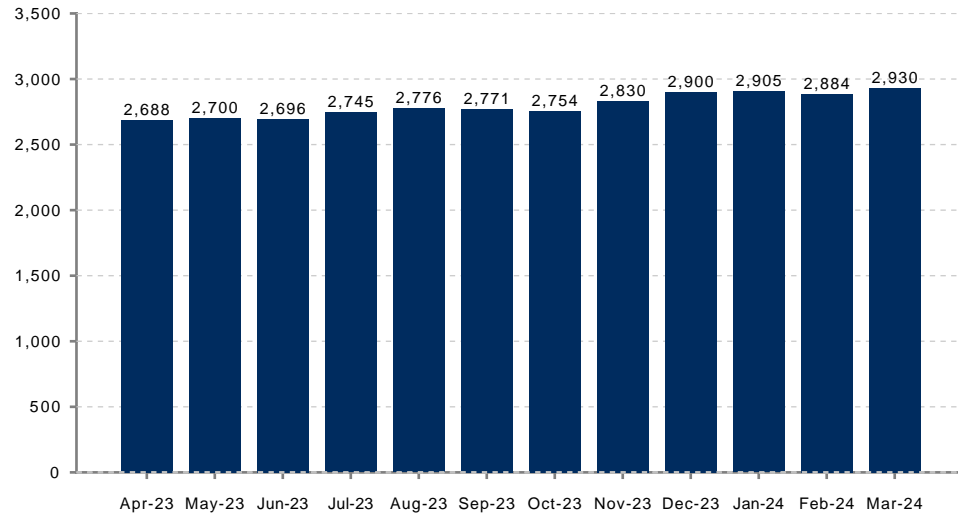
POOL 205 FIXED INCOME

Ending Market Value

2,929,886,545



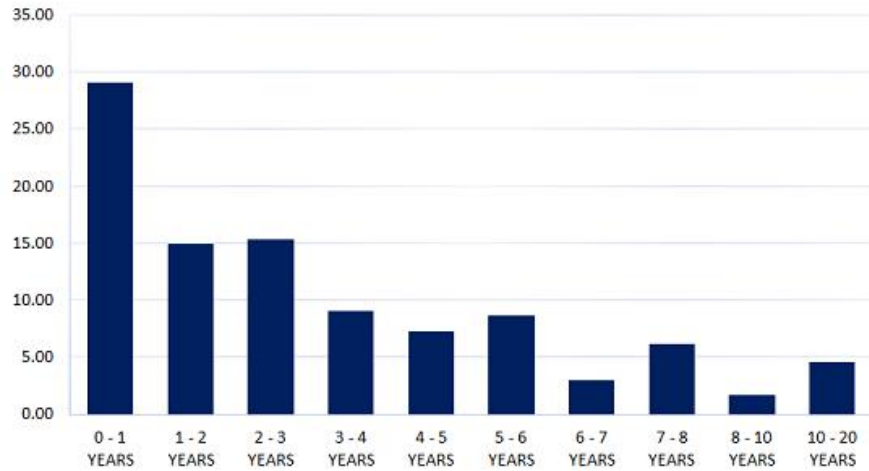
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ILA FINANCIAL SQUARE GOVT	94,721,871	3.23
ISHARES TIPS BOND ETF	30,420,875	1.04
US TREASURY N/B	30,075,833	1.03
BOEING CO	30,069,673	1.03
GOLDMAN SACHS GROUP INC	25,621,353	0.87
BANK OF MONTREAL	24,896,902	0.85
US TREASURY N/B	24,061,802	0.82
US TREASURY N/B	23,782,266	0.81
US TREASURY N/B	21,158,104	0.72
UNITEDHEALTH GROUP INC	20,723,956	0.71

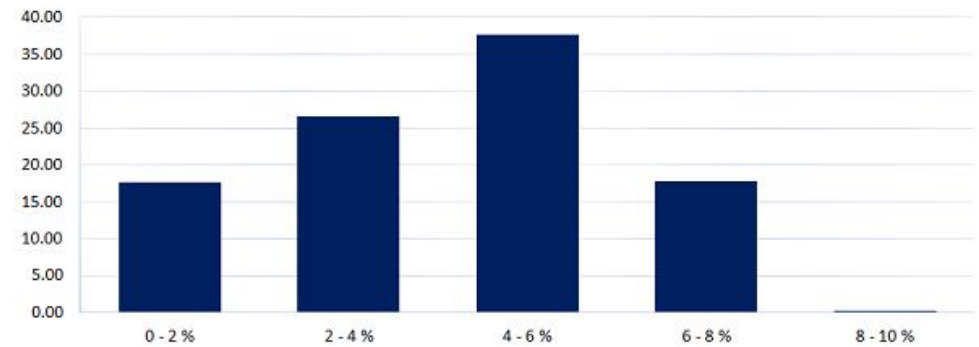
Duration Distribution



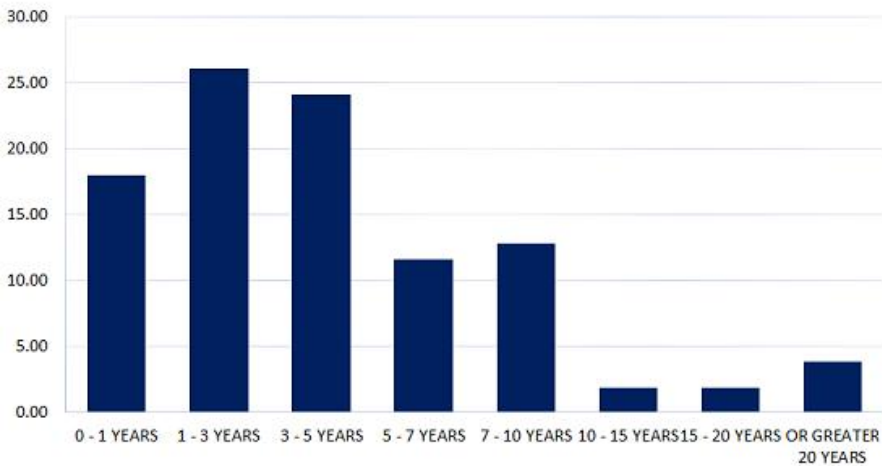
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.13
Coupon	4.41
Effective Duration	3.36
Quality Rating (Moody's)	AA-2

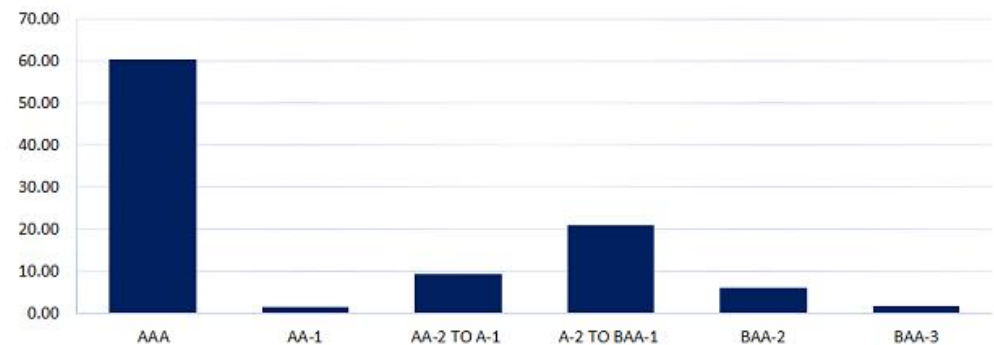
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

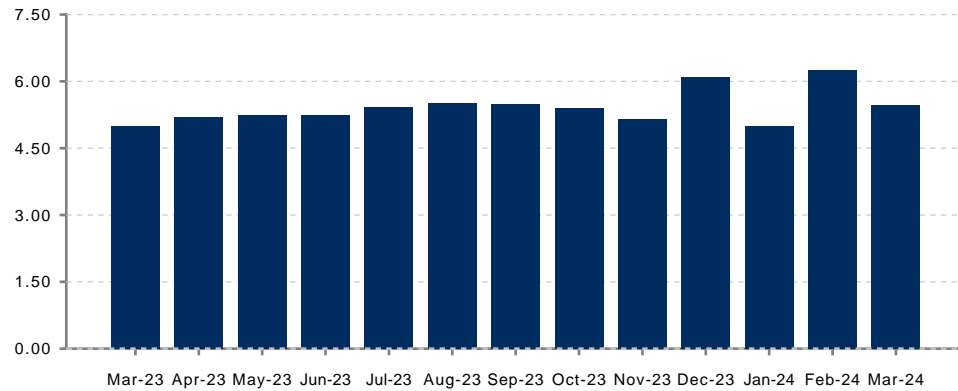


March 31, 2024

POOL 123 ST



Net Yield

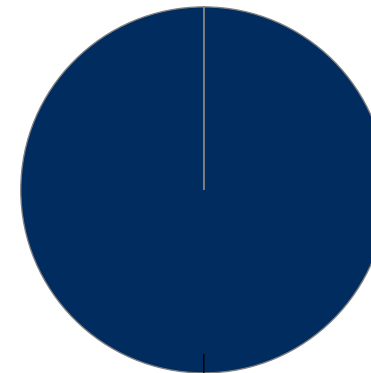


Current Mth **Prior Mth** **1 Year Ago**

ST OF AZ POOL 123 ST FIXED INC	5.47	6.26	4.99
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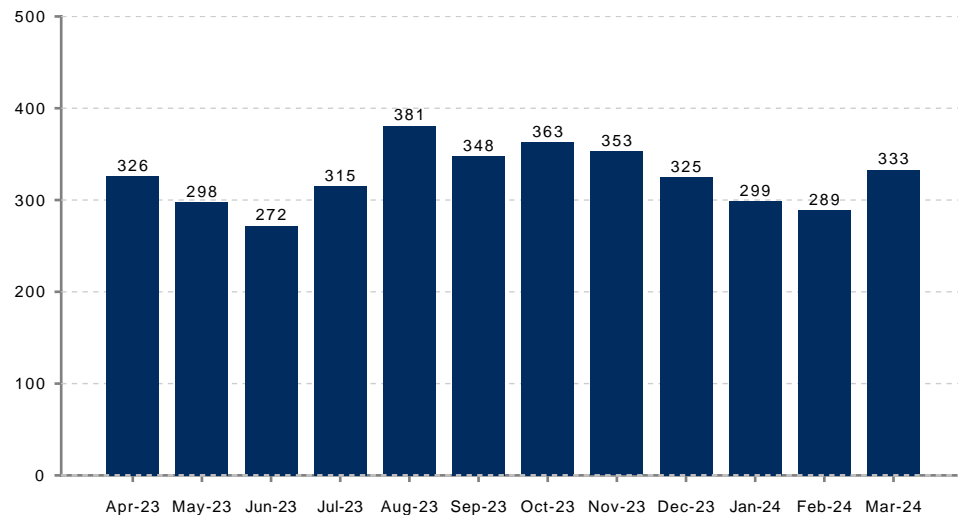
Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	332,996,380



CASH
EQUIVALENT
100.00%

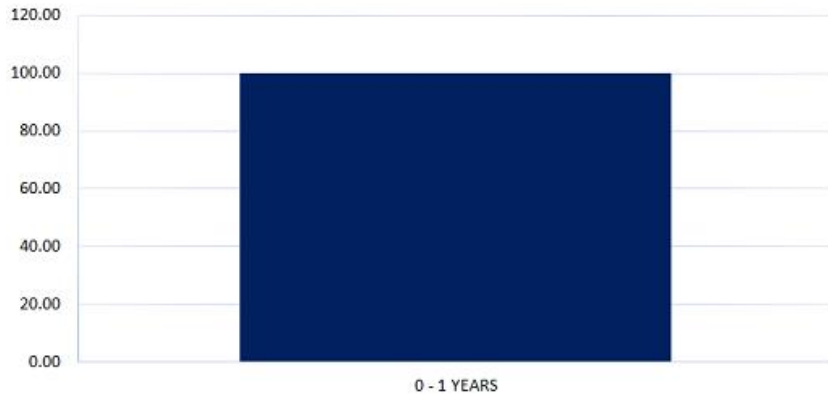
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
ILA FINANCIAL SQUARE GOVT	49,797,474	14.95
TREASURY BILL	39,831,192	11.96
GOTHAM FDG CORP	24,940,889	7.49
DUKE ENERGY CORP	19,951,289	5.99
MCCORMICK & COMPANY	19,925,000	5.98
ATLANTIC ASSET SECUR	19,873,150	5.97
NEXTERA ENERGY CAP HLDGS INC	19,870,033	5.97
NEXTERA ENERGY CAP HLDGS INC	19,857,656	5.96
HARLEY-DAVIDSON FND CP	19,805,056	5.95
LEXINGTN PKR CAP CO LL	14,906,900	4.48

Duration Distribution



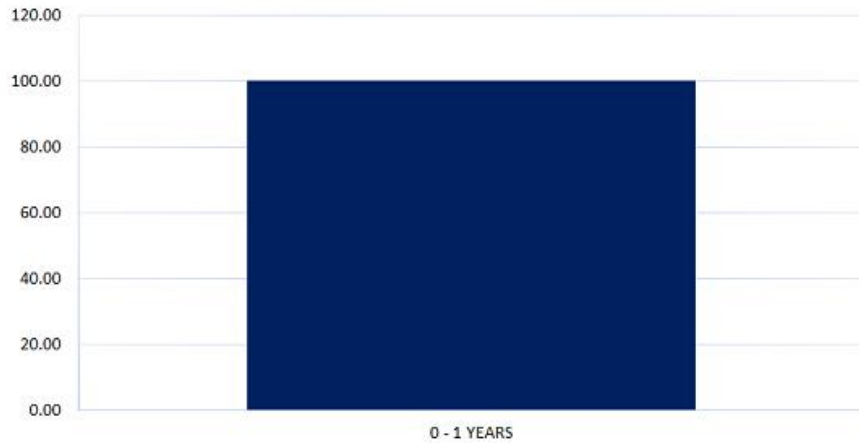
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.12
Coupon	4.41
Effective Duration	0.12
Quality Rating (Moody's)	AAA

Coupon Distribution



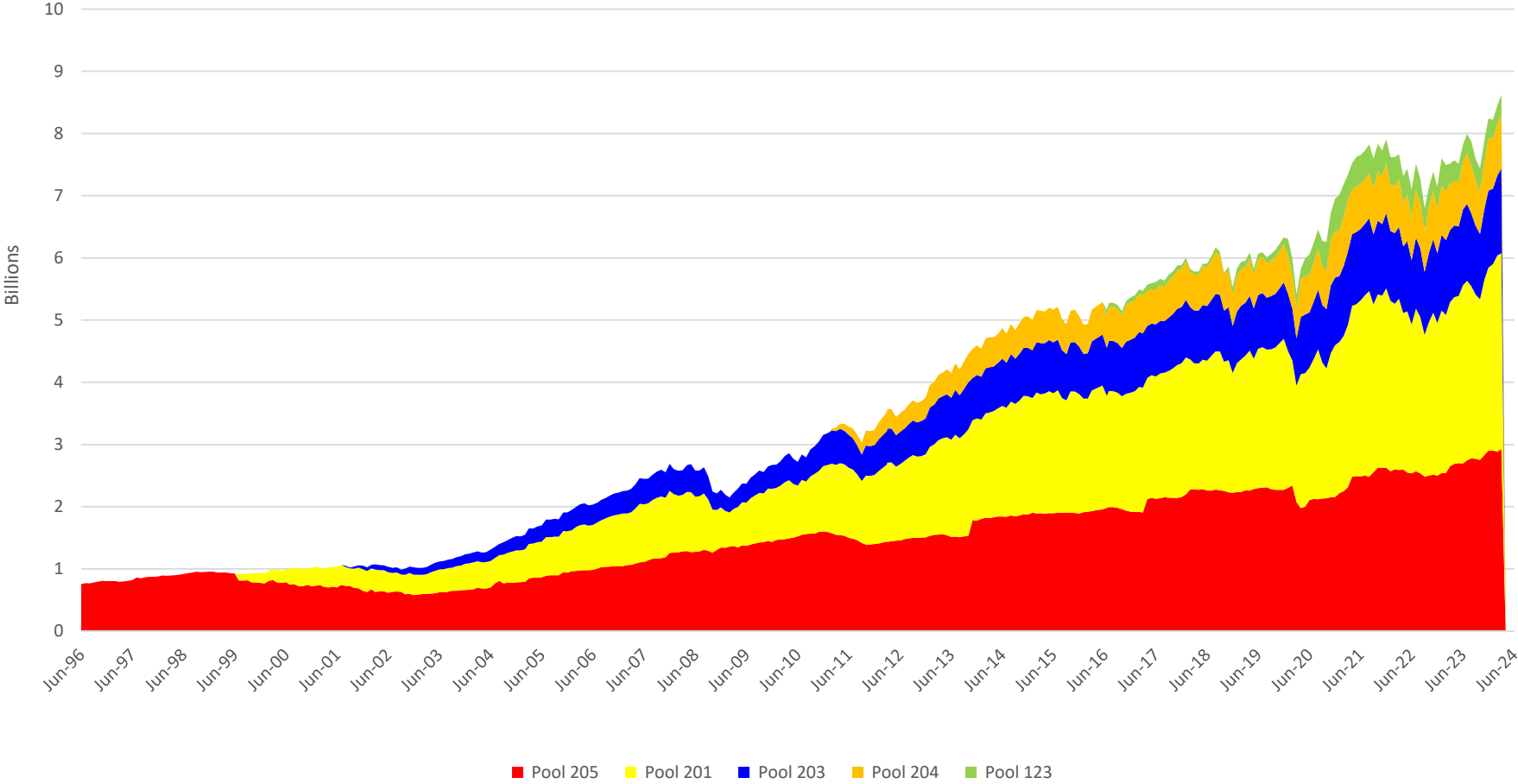
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

	<u>March 2024</u>	<u>March 2023</u>
Current Month	\$624,743	\$0
Year-to-date	1,189,542	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	

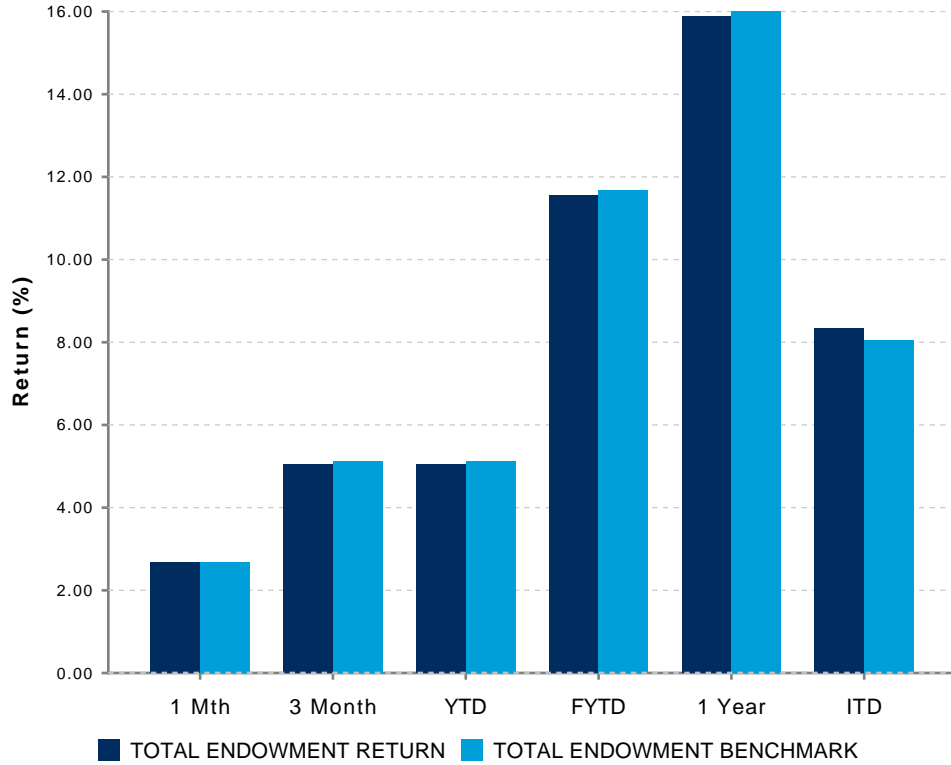
TOTAL	\$9,321,850
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ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,617,451	\$30,851,053	\$33,363,301	\$2,512,247
<i>Equity Pools</i>	3,593,638	44,525,859	53,978,808	9,452,949
TOTAL	6,211,088	\$75,376,913	\$87,342,108	\$11,965,196



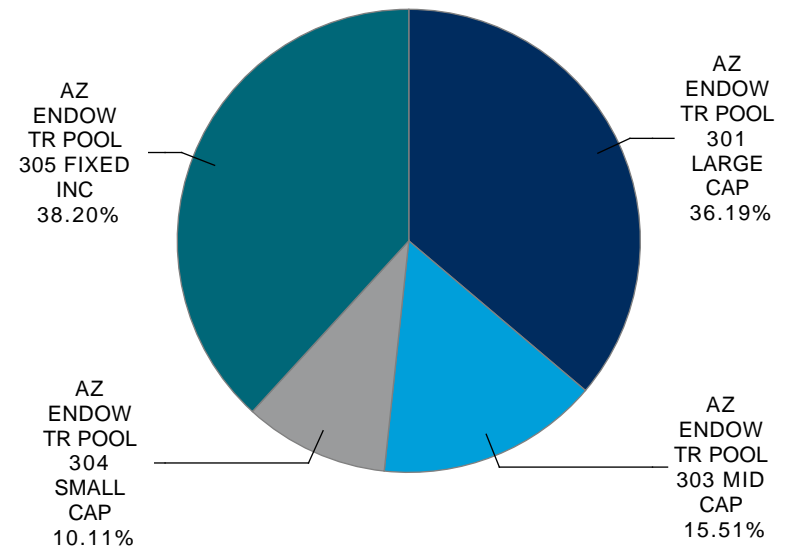
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	2.68	5.04	5.04	11.56	15.87	8.33	09/19
TOTAL ENDOWMENT BENCHMARK	2.68	5.11	5.11	11.67	15.99	8.05	09/19
	-0.01	-0.07	-0.07	-0.12	-0.12	0.28	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	87,342,108



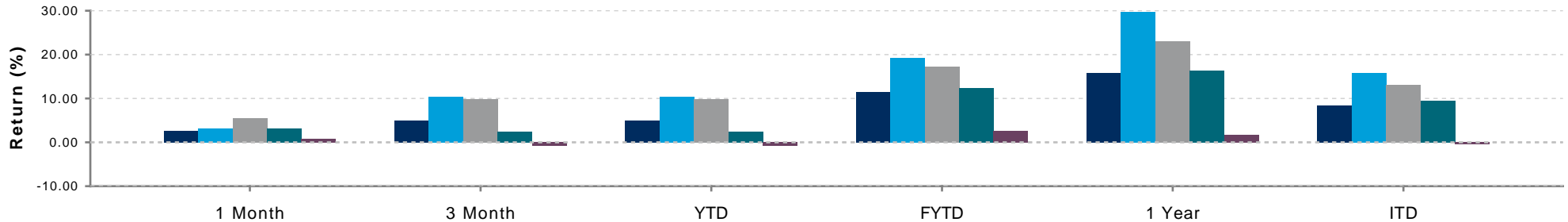
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March 31, 2024

Total Returns Net Mgr



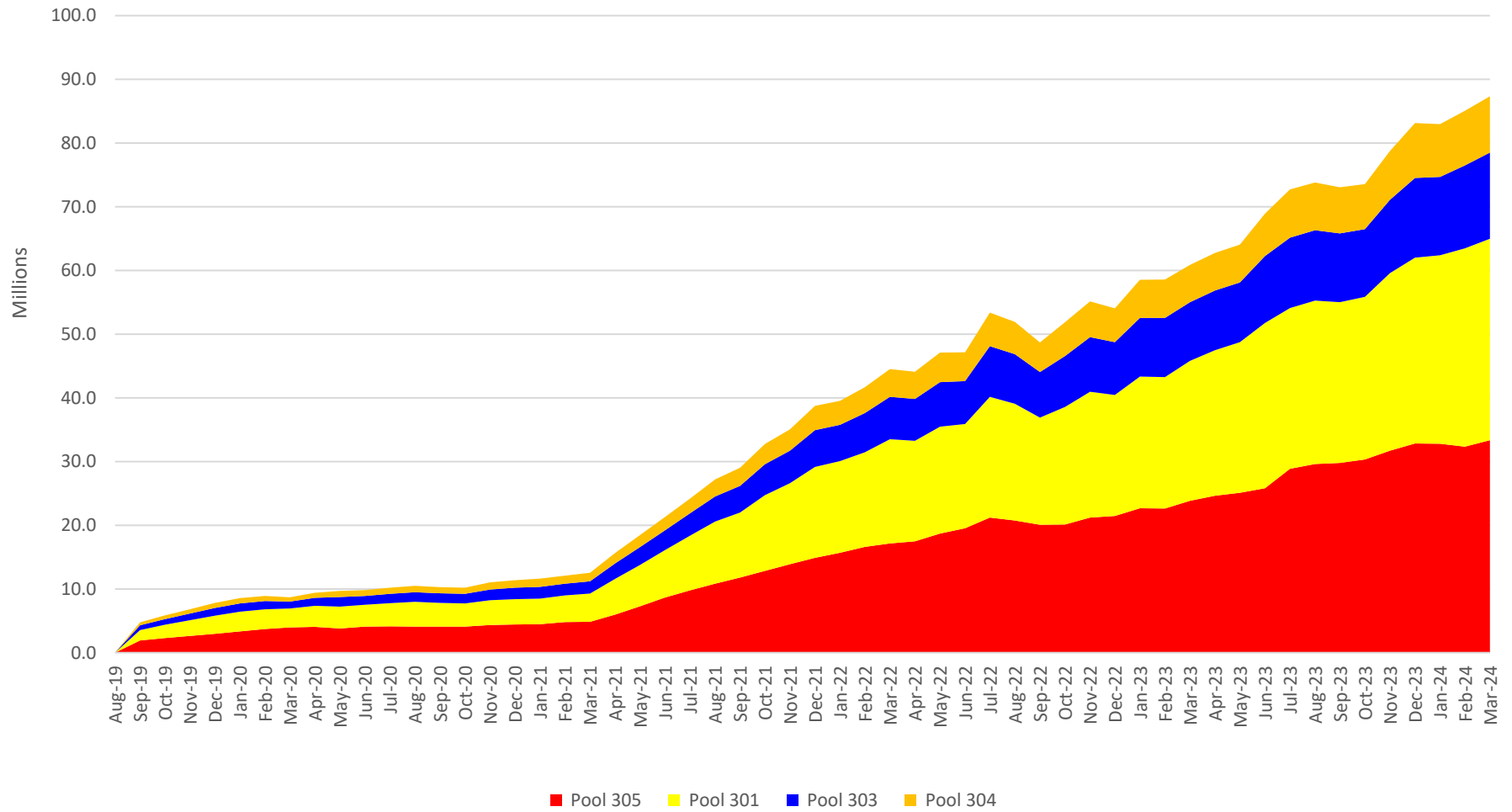
Return Comparison



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

	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	87,342,108	100.00	2.68	5.04	5.04	11.56	15.87	8.33	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			2.68	5.11	5.11	11.67	15.99	8.05	Sep-01-19
AZ ENDOW TR POOL 301 LARGE CAP	31,604,921	36.19	3.23	10.32	10.32	19.32	29.68	15.88	Sep-01-19
S&P 500 INDEX (DAILY)			3.22	10.56	10.56	19.44	29.88	15.51	Sep-01-19
			0.02	-0.23	-0.23	-0.12	-0.20	0.36	
AZ ENDOW TR POOL 303 MID CAP	13,546,923	15.51	5.50	9.77	9.77	17.35	23.03	13.13	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			5.60	9.95	9.95	17.63	23.33	12.88	Sep-01-19
			-0.09	-0.18	-0.18	-0.28	-0.30	0.25	
AZ ENDOW TR POOL 304 SMALL CAP	8,826,963	10.11	3.21	2.35	2.35	12.32	16.29	9.51	Sep-01-19
S&P SM 600 TR			3.24	2.46	2.46	12.14	15.93	10.42	Sep-01-19
			-0.03	-0.12	-0.12	0.18	0.36	-0.91	
AZ ENDOW TR POOL 305 FIXED INC	33,363,301	38.20	0.86	-0.73	-0.73	2.57	1.69	-0.46	Sep-01-19
FTSE BIG (DAILY)			0.85	-0.84	-0.84	2.53	1.62	-0.90	Sep-01-19
			0.02	0.11	0.11	0.04	0.08	0.45	

Arizona Endowment Trust Fund Market Value



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

Overall Performance – Where We Are Now

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$2,251,096,004 (+18.7% YoY)
 - Total Arizona resident assets: \$1,185,490,952 (52.7%)
 - Total non-resident assets: \$1,065,605,052 (47.3%)
- Total accounts: 109,042 (+6.5% YoY)
 - Total Arizona resident accounts: 64,497 (59.1%)
 - Total non-resident accounts: 44,545 (40.9%)

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

Fidelity remains the largest AZ529 provider, holding 68.9% of total assets and 70.9% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in March were up 22.7% YoY to \$1,550,675,758 with total accounts up 11.6% YoY to 77,262. Arizona residents held 72.8% of total assets and 79.9% of total accounts, with the rest held by non-residents.

Goldman Sachs 529 Plan | Advisor Sold

Goldman Sachs remains the second largest AZ529 provider, holding 30.9% of total assets and 28.6% of total accounts. Total Goldman Sachs 529 Plan assets in March were up 11.6% YoY to \$696,099,770 with total accounts down 3.6% YoY to 31,205. 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 March were \$4,320,476 in 575 accounts. Arizona residents held 30.8% of total assets and 42.4% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	March 29, 2024	March 31, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,550,675,758	\$1,264,132,819	+22.7%
Goldman Sachs 529 Plan	\$696,099,770	\$623,879,729	+11.6%
College Savings Plan	\$4,320,476	\$7,693,279	-43.8%
	\$2,251,096,004	\$1,895,705,827	+18.7%

AZ529 Plan Accounts |

	March 29, 2024	March 31, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	77,262	69,252	+11.6%
Goldman Sachs 529 Plan	31,205	32,357	-3.6%
College Savings Plan	575	820	-29.9%
TOTAL AZ529 ACCOUNTS	109,042	102,429	+6.5%