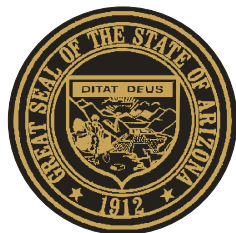


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



FEBRUARY 2024

Presented To:

Arizona State Board of Investment

March 28, 2024

STATE BOARD OF INVESTMENT

A G E N D A

March 28, 2024

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. Approval of Minutes of February 27, 2024, BOI Meeting
3. AZ 529 Arizona’s Education Savings Plan
 - a. Monthly Program and Marketing Review..... Jeffrey Ong, AZ529 Administrator
 - b. Investment Structure Review and Fee Analysis.....Tiffany Spudich, Capital Cities
 - c. AZ529 Investment Policy Statement revisions and adoption....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 February 2024 Report
6. Approval of Broker Dealers.....Dennis Stevenson, Chief Investment Officer
 - a. US Bankcorp .
 - b. AmeriVet Securities
7. Treasurer’s ReportThe Honorable Kimberly Yee, Chair
8. Market Outlook..... Harry Papp, Board Member
9. Call to the Public
10. Notice of Next Meeting
11. Adjournment

REPORT OF THE STATE TREASURER

FOR

March 28, 2024

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**Minutes of
BOARD OF INVESTMENT MEETING
February 27, 2024**

The regular meeting of the State Board of Investment was held on February 27, 2024, in person in the Treasury's conference room and via WebEx. Treasurer Kimberly Yee called the meeting to order at 1:02 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 Beth Ford – 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
Dennis Stevenson, Chief Investment Officer, Arizona State Treasurer's Office
Tim White, Director of Endowments, Arizona State Treasurer's Office
Eric Stivers, Financial Analyst, Arizona State Treasurer's Office
Iwona Gardocki, Portfolio 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
Kiera Riley, Reporter, Arizona Capital Times

1. Call to Order

Treasurer Yee called the February 27, 2024, Board of Investment meeting to order at 1:02 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 that the January 30, 2024, meeting minutes be approved as distributed. Seconded by Treasurer Ford. The motion CARRIED unanimously.

3. AZ529 Arizona's Educational Savings Plan

A. Monthly Program and Marketing Review

Jeffrey Ong, AZ529 Plan Administrator, reported that as of January 31, 2024, total AZ529 Plan Assets Under Management were \$2.13 billion up 13.6% Year Over Year, and total AZ 529 Plan Accounts were at 107,686, up 6% Year Over Year. Fidelity remains the largest provider with 68.6% of Assets and 70.4 % of Accounts. Goldman Sachs remains the second largest provider holding 31.2% of Assets and 29.1% of Accounts. College Savings Bank holds the remaining 0.2% of Assets and 0.6% of Accounts. Arizona residents held 52.4% of total Assets and 58.7% of total Accounts, with the rest held by Non-Residents.

Our January marketing update on the AZ529 plan delivered high marks for impressions and clicks. Our social media marketing promoted the art contest with the “Dream Draw Win” message and reached 62,223 people. The AZ529 Future Career Art Contest ends on March 3rd; giving students the chance to win \$529 towards a new or existing AZ529 Plan. For the AZ529 program since October 2020, after 40 months of operation, our 529 accounts have increased by 37,824 accounts and assets are up 31.3% in that same time frame to \$2.13 billion.

Additionally, Tiffany Spudich, of Capital Cities, presented a summary of the 529 4Q23 Performance and Evaluation Reports. For the Fidelity AZ529, Arizona's Education Savings Plan (Direct-sold Plan with Fidelity), Ms. Spudich highlighted that the Plan's assets totaled \$1.4 billion as of December 31, 2023. All the investment offerings are within good standing per the Investment Policy Statement's qualitative and quantitative monitoring guidelines.

Turning to the Goldman Sachs 529 Plan (Advisor-sold Plan with Goldman Sachs and Ascensus), Ms. Spudich noted that assets totaled \$668 million, as of December 31, 2023. The investment options remain favorable per the Investment Policy Statement's guidelines.

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

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

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

B. LGIP Yield Analysis, Pool Investments and Performance Reports

Dennis Stevenson, Chief Investment Officer, highlighted the results for the Local Government Investment Pools performance for the month of January 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 January 2024.

5. Discussion and Action: Approval of January 2024 Report

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

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

6. Treasurer’s Report

Treasurer Yee thanked members for their time and thanked the investment team for their continued excellent work. The Treasurer noted the LGIP pools earned 92.4% more than last year so far, earning \$29.8 million for the month, and bringing the fiscal year to date totals to \$187.3 million.

State Agencies to date this fiscal year have earned \$425.8 million, up 52.4% from last year. Combined, the LGIP and State Agencies have totaled \$607.9 million, compared to just \$234.6 million a year ago. Of that amount, \$203.2 million is for the State General Fund.

The LGIP total assets in January 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 \$15.7 billion in January, \$9.2 billion more than when the Treasurer took office, a 141 % increase.

The Treasurer highlighted that the Permanent Land Endowment Trust Fund market value was \$ 8.2 billion at the end of January, which is a 48.7% increase since she took office in January 2019. The 10-year annual total return was 7.79 % in January.

For the AZ529 program, since October 2020, after 40 months of operation, the 529 accounts have increased by 37,824 accounts and assets are up 31.3% in that same time frame to \$2.13 billion.

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 Thursday, March 28, 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. Meeting adjourned at 1:40 pm.

Respectfully Submitted by:

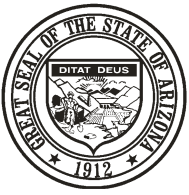
Leslie Stone
Executive Assistant

Approved by:

Kimberly Yee
Chair

Date

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OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | February 2024

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$15,293,181,535
- February earnings distributed: \$55,846,193 (+4.30% YoY)
- General Fund earnings distributed: \$27,502,647 (-19.90% YoY)

Outlook |

Houthi rebel attacks in the Red Sea continue. The war in Ukraine continues. The Chinese navy has been attempting to impose a blockade of a Filipino-inhabited island in the south China sea. The American borders remain basically open. Despite these factors, and other geopolitical risks, the American stock market still reaches for new highs.

Durable goods orders were down -6.2% in January and flat the previous month. The Dallas Fed Manufacturing Index was also weak at -14.4 in March and -11.3 in the preceding month. The unemployment rate continues to remain low at 3.9%. The one caveat of this rate is that it does not include recent immigrants that reportedly number in the millions. The labor participation rate remains at 62.5%. Consumer Confidence may be showing signs of weakening with the University of Michigan Consumer Sentiment Index at 76.5, down from 79.6 two months ago. The manufacturing index came in at 47.8 vs 49.1 the previous month with any number below 50 signaling contraction.

The Federal Reserve met and did not raise or lower interest rates (keeping rates 5.25%-5.50%) but gave signals that rate cuts are probable before the end of this election year. The NY Fed still has 1 year inflation expectations at 3.04%, above the stated goal of 2% inflation. GDP came in at 3.2% annualized QoQ. US debt is at 120% of GDP, the largest amount ever in peacetime history. The interest expense on this debt is more than the national defense budget. Higher interest rates have raised borrowing costs to \$1.1 trillion, adding to the debt as the federal government has to borrow money to pay interest on the debt. One-year treasuries are at 4.98% and 10-year treasuries are currently at 4.24% as-of the time of this writing. This spread is negative. Historically, you are paid more for lending funds for a longer duration. The Consumer Prices Index came in at 3.2% YoY and the Producers Prices Index excluding food and energy was 2.0%.

The Israeli military continues its Gaza battles with Hamas. ISIS terrorists attacked a music venue in Moscow killing and wounding many unarmed civilians.

Strategy: Monthly Commentary |

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

Dennis Stevenson, CIO

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
- Russia and Ukraine begin peace talks
- 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 |

	February 29, 2024	February 28, 2023	YoY Change
Pool 2 FF&C	\$2,649,765,471	\$2,070,017,642	+\$579,747,829
Pool 3 Internal	\$6,090,069,771	\$6,830,513,631	-\$740,443,860
Pool 3 External	\$118,160,328	\$112,348,749	+\$5,811,579
Pool 4 Gov.	\$1,293,382,520	\$1,108,186,763	+\$185,195,757
Pool 10 Internal	\$1,064,951,807	\$773,437,428	+\$291,514,379
Pool 10 External	\$474,590,063	\$529,105,010	-\$54,514,947
Pool 12 CAWCD	\$555,400,621	\$555,303,237	+\$97,384
Pool 15 Operating	\$2,858,907,514	\$4,998,582,341	-\$2,139,674,827
Pool 16 ECDHB	\$187,953,441	\$216,375,449	-\$28,422,008
TOTAL STATE AGENCY	\$15,293,181,535	\$17,193,870,251	-\$1,900,688,716

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$6,764,067,852
- Total February earnings: \$27,697,772; +42.88% vs. February 2023
- Total fiscal year-to-date yields:
 - Pool 5: 5.36%; +205bps vs. February 2023
 - Pool 7: 5.29%; +218bps vs. February 2023
 - Pool 500: 3.71%; +130bps vs. February 2023
 - Pool 700: 3.87%; +202bps vs. February 2023

Strategy: Short-term Pools 5 & 7 |

The FOMC held the Fed Funds rate at the current levels and reiterated they likely have three rate cuts this year. They also announced that they will reduce the pace of the balance sheet run off, likely in the near future. The market is in line with the Federal Reserve and only expects three cuts in 2024, which is down from estimates of 5 or 6 rate cuts earlier this year. Expectations for the first cut will likely be at the June or July meeting. The unemployment rate ticked up to 3.9% while CPI and PPI both came in higher than analysts' expectations. 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 relatively flat, only down 2- and 4-bps over the last month, respectively. If stronger economic data persists the Federal Reserve may take a slower pace cutting rates. This could drive rates higher 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 |

	February 29, 2024	February 28, 2023	YoY Change
Pool 5 LGIP	\$3,112,319,507	\$2,575,807,635	+\$536,511,872
Pool 7 LGIP FF&C	\$2,715,640,205	\$2,445,095,974	+\$270,544,231
Pool 500 LGIP Med.	\$685,981,871	\$645,062,680	+\$40,919,191
Pool 700 LGIP Med FF&C	\$250,126,268	\$289,668,334	-\$39,542,066
TOTAL LGIP	\$6,764,067,852	\$5,955,634,622	+\$808,433,230

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 February total return +2.88%
- PLETF outperformed aggregate benchmark by +21bps in Feb.; **Outperforming benchmark +57bps FYTD**
- PLETF 10-year annualized total return: +7.79%; +18bps vs benchmark
- **Prop 123 record high monthly distributions at \$38.01MM; +\$1.94MM vs FY23**
- AETF February total return +2.51%
- AETF trailed aggregate benchmark -5bps in Feb.; **Outperforming +29bps since inception**
- AETF inception-to-date total return: +7.86%

Big Picture:

- PLETF fair market value: \$8,444,547,602; new month-end high market value
- Fair Market Value up +\$225.18MM MoM; up +\$952.2MM YoY (net of distributions)
- FYTD2024 distributions \$304.1MM; up +\$15.5MM vs FY2023
- **PLETF 12-Month return +14.82% vs benchmark +14.27%; Outperforming by +55bps**
- Annualized 10-year total return through February is +7.79% versus January at +7.79%; Unchanged MoM
- PLETF Unrealized Gains: \$5.38BN
- February PLETF Realized Gains: +\$4.2MM
- February TRR PLETF +2.88% vs benchmark +2.66%
- **Pool 205 Fixed Income 1-year return has outperformed FTSE Broad Investment Grade Index by +148bps; Follows FY '23 +246bps outperformance and FY '22 +527bps outperformance!**
- 2020 January, February, March, April (2), July (2), Sept, Nov, Dec (2), 2021 Jan, May, Sept, 2022 May, July (2)
PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 17 Rebalances/49 Months

Since 2020 the strategy of rebalancing to our risk targets was triggered eleven times in the PLETF and six times in the AETF. Our 2020/2021 rebalancing strategy was responsible for generating over \$517MM in realized gains in the PLETF and over \$155K in the AETF. These profits have helped ensure enough cash to continue to make distributions under Proposition 123. PLETF rebalance triggers were reached in nine months for selling equities and buying fixed income assets, and triggers for selling fixed income and buying equities were reached in two months. These policy actions bring us back to original risk targets (with significant realized gains) as we continue to view our equity strategy as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and although markets periodically have correction phases, long-term equilibrium has rewarded patient, disciplined investors with positive returns that outpace inflation and build trust value in *real* terms – especially with sound rebalancing disciplines, which we employ. The AETF has similar exposure and has been rebalanced six times, realizing gains of \$892K with a total return inception-to-date of 7.39%, +30bps versus the benchmark.

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

As a result of strong long-term PLETF investment returns, the Prop 123 distribution has once again increased significantly and **beginning in July 2024 is paying record distributions of \$483.1MM - up from \$456.1MM the prior fiscal year.** We had taken the opportunity resulting from equity rebalancing to reduce fixed income duration in Pool 205 and bolster necessary liquidity in Pool 123 to continue to make these increased monthly distributions in a timely manner for our K-12 education and other beneficiaries and take advantage of reinvestment at significantly higher rates. Clearly, we were correct in disagreeing with the notion that inflation was “transitory”. Appropriately, we maintained this defensive, short duration bias and continued opportunistically adding variable rate fixed income holdings with an eye on reallocating portfolio risk and increasing yield in light of possible interest rate decreases by the Federal Reserve. This strategy has proven extremely fortuitous as the Fed had taken a very hawkish tone continuing on a higher rate for longer regime until recently. Hence, **Pool 205 has again outperformed the FTSE BIG Index benchmark over the past three years, now by a massive +313 basis points through February 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, Corporate Notes and Agency MBS (5.062%-5.74%), opportunistically adding incremental duration as the market selloff has made rates more attractive. The focus was on *safety* via US Govt 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. 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 3.43 years (+0.03 MoM), outperforming (+148bps 1 YR versus benchmark) with front-end 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	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
United States											
US 30-Year	4.43	4.40	4.23	4.14	4.11	4.06	3.99	3.96	4.00	3.95	3.97
US 10-Year	4.26	4.20	4.03	3.93	3.87	3.82	3.75	3.70	3.69	3.66	3.65
US 5-Year	4.24	4.18	3.98	3.84	3.73	3.66	3.60	3.56	3.55	3.49	3.49
US 2-Year	4.63	4.54	4.26	4.00	3.77	3.60	3.46	3.35	3.28	3.25	3.23
US 3-Month Term SOFR	5.31	5.30	5.08	4.82	4.44	4.12	3.82	3.58	3.38	3.35	3.23
Fed Funds Rate - Upper Bound	5.50		5.30	4.95	4.60	4.25	3.95	3.70	3.50	3.35	3.25
Fed Funds Rate - Lower Bound	5.25		5.04	4.72	4.36	4.02	3.70	3.44	3.24	3.08	2.98
2 Year - 10 Year Spread	-0.37	-0.34	-0.23	-0.08	0.10	0.22	0.29	0.35	0.42	0.41	0.42

*Table presented as-of 3/25/2024.

Endowment Monthly Land Sale Proceeds |

- +\$26.81MM in February
- +\$16.24MM vs January
- -\$18.58MM YoY

Endowment Prop 123 Distributions |

- \$38.0MM total/\$35.4MM for K-12 successfully distributed on time from Pool 123 in February
- FYTD K-12 distributions \$282.83MM; up +\$14.53MM YoY
- Pool 123 has laddered liquidity of approximately 8 months and took advantage of high reinvestment rates

Tim White, Director of Endowments

Pool Performance |

Equity/Fixed Income Pools:

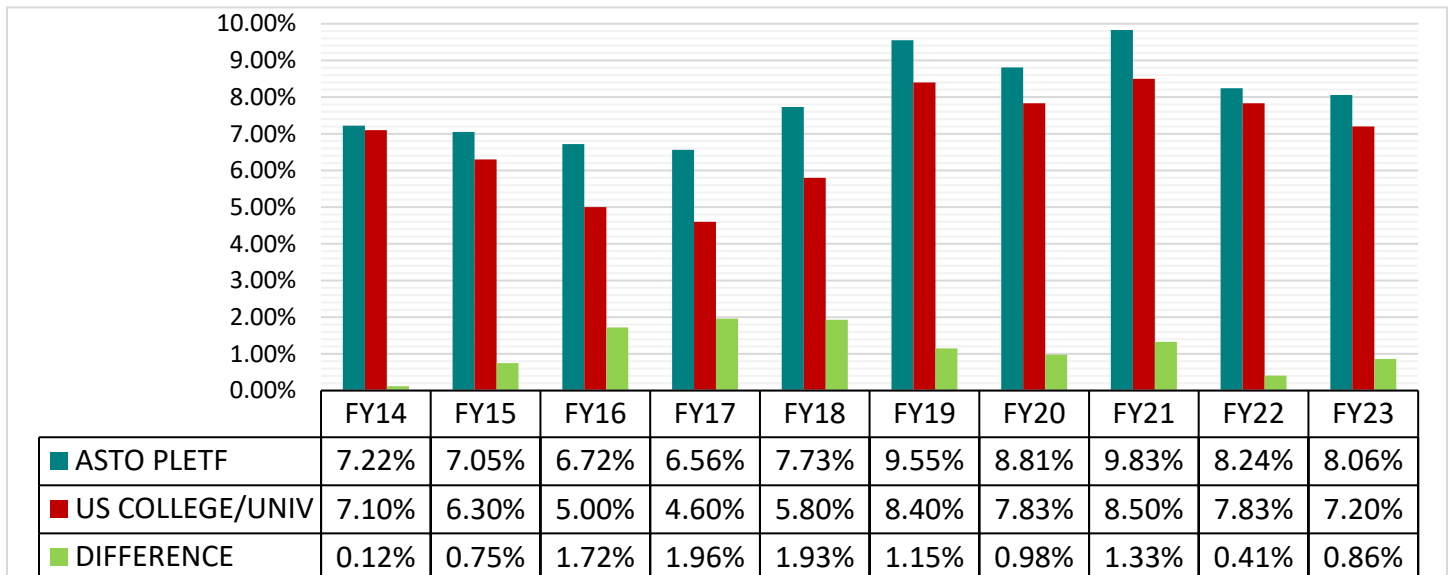
- Pool 201 Large Cap Equity trailed the S&P 500 by -3bps MoM at +5.31%
- Pool 203 Mid Cap Equity trailed the S&P 400 by -21bps MoM at +5.73%
- Pool 204 Small Cap Equity outperformed the S&P 600 by +1bps MoM at +3.33%
- Pool 205 outperformed the FTSE BIG Index by +70bps MoM at -0.71%
- Pool 123 returned +0.50% for February, outperforming the LGIP benchmark by +5bps

Long-Term PLETF Performance & Distribution Comparison |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

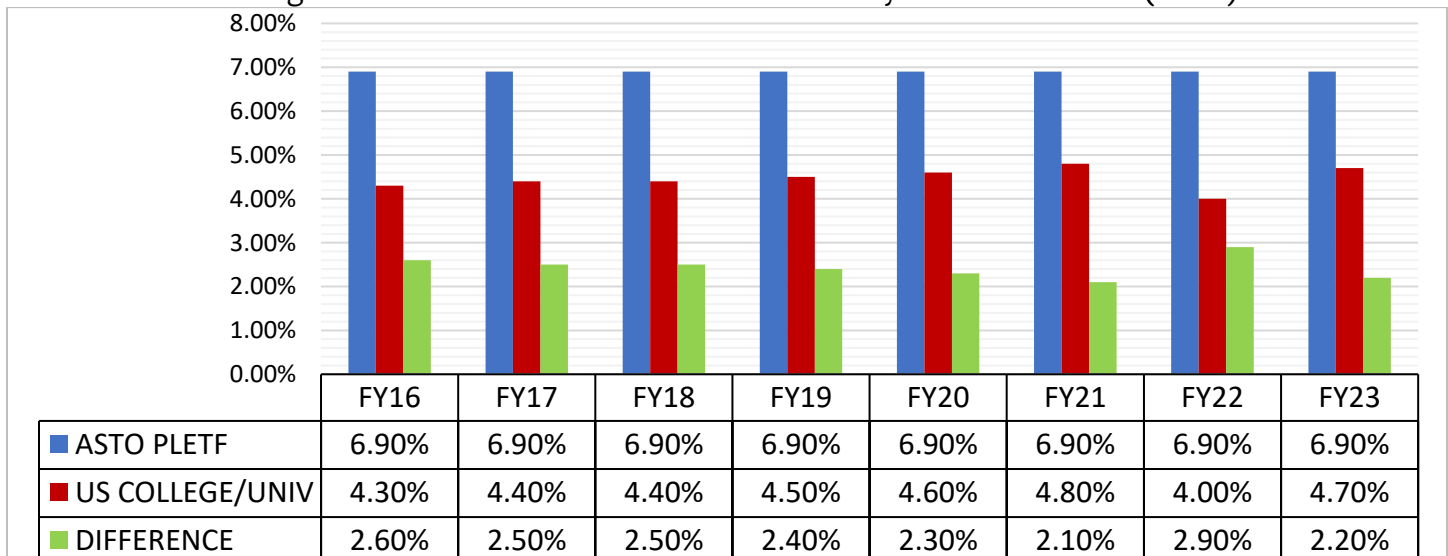
Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL DISTRIBUTION RATE

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



**EARNINGS DISTRIBUTION - INVESTMENT POOLS
FEBRUARY 2024**

Recipient	Earnings Distributed				Fiscal YTD Investment Management Fees Received
	FEBRUARY 2024	Fiscal YTD 23/24	Fiscal YTD 22/23	Change from Previous Year	
General Fund (1)	\$27,502,647	\$ 262,106,297	\$ 222,136,175	18.0%	
2 State Agencies - Full Faith & Credit (2)	8,326,991	64,600,898	28,245,158	128.7%	\$881,213
3 State Agencies - Diversified (2) (3)	9,621,741	72,462,106	35,687,536	103.0%	3,649,024
4 State Agencies - Gov (2)	3,159,246	23,287,334	15,748,535	47.9%	446,801
5 LGIP (2)	12,858,867	100,434,126	54,043,760	85.8%	1,060,130
7 LGIP Gov (2)	11,510,818	87,693,686	47,025,574	86.5%	909,249
9A Public School Credit Enhancement (4)	0	0	0	0.0%	40,314
10 State Agencies Med/Tax-exempt non-AMT	4,987,317	40,478,760	17,393,975	132.7%	559,969
12 CAWCD Medium-Term	1,717,379	14,230,835	9,815,105	45.0%	219,082
16 ECDH Medium-Term	530,872	4,484,712	3,906,588	14.8%	88,356
Subtotal	80,215,878	669,778,752	434,002,404	54.3%	7,854,137
NAV POOL					
500 LGIP - Med Term	2,133,417	16,739,677	10,292,715	62.6%	246,088
700 LGIP - FF&C Med Term (2)	504,923	4,310,948	2,352,816	83.2%	99,208
Total	\$82,854,218	\$690,829,377	\$446,647,935	54.7%	\$8,199,434
FEBRUARY 2023 TOTALS	\$ 72,389,043				\$8,402,905

(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 February 29, 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	
APRIL	8,904	9,890	
MAY	10,027	9,786	
JUNE	11,660	10,178	
Y-T-D Average	\$6,810	\$11,162	\$8,293
Full Year Average	\$7,769	\$10,773	\$8,293

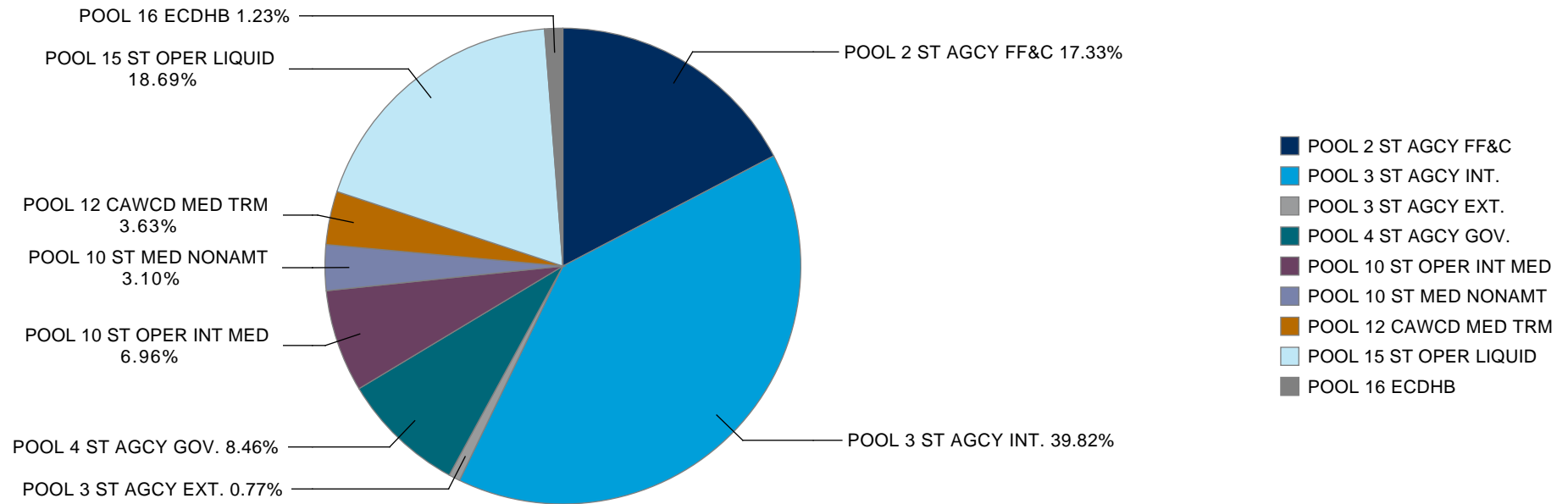
**STATE AGENCY POOLS
 PORTFOLIO EARNINGS ANALYSIS
 FEBRUARY 2024**

FUND	DESCRIPTION	Current Month 02/29/24	Prior Month 01/31/24	Prior Year 02/28/23	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$8,951,786	\$9,336,041	\$5,596,444	0.993727
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	22,136,140	22,522,978	20,931,456	0.988478
	EXTERNAL MANAGERS	407,629	420,830	237,915	0.994147
	FUND 3 TOTAL	22,543,769	22,943,808	21,169,371	0.988585
4	STATE AGENCIES - GOV	4,173,620	4,198,494	2,859,905	0.987531
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	402,622	412,066	309,873	0.993727
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,325,365	4,616,729	2,459,819	0.995258
	EXTERNAL MANAGERS	1,022,534	1,033,267	943,746	0.999442
	FUND 10 TOTAL	5,347,898	5,649,996	3,403,565	0.996544
12	CAWCD MEDIUM-TERM	1,717,379	1,829,772	1,368,611	0.943259
15	STATE AGENCIES OPERATING LIQUIDITY	11,447,165	14,464,141	17,758,182	0.999998
16	ECDH MEDIUM-TERM	530,872	562,406	537,780	0.928067
	TOTAL STATE AGENCIES	\$55,115,112	\$59,396,725	\$53,003,732	

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

FUND	DESCRIPTION	Current Month 02/29/24	Prior Month 01/31/24	Prior Year 02/28/23
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year UST	4.43% 4.97%	4.37% 4.86%	3.71% 4.56%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.49% 4.32% 4.49% 5.09%	4.38% 4.18% 4.37% 5.00%	3.79% 2.70% 3.77% 4.67%
4	STATE AGENCIES - GOV 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Gov	4.05% 4.98%	3.94% 4.87%	3.15% 4.57%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.43%	4.37%	3.71%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% Trailing 3-mo T-bill / 50% Bloomberg Barclays 1-3 year US Agg	5.09% 2.71% 4.36% 5.09%	5.10% 2.57% 4.32% 5.00%	4.15% 2.31% 3.40% 4.67%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.67% 4.95%	3.62% 4.82%	2.99% 4.68%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-mo T-bill	5.35% 5.37%	5.32% 5.37%	4.57% 4.53%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomber Barclays 1-3 year US Agg	3.30% 4.95%	3.28% 4.82%	3.00% 4.68%

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,649,765,471	17.33
POOL 3 ST AGCY INT.	6,090,069,771	39.82
POOL 3 ST AGCY EXT.	118,160,328	0.77
POOL 4 ST AGCY GOV.	1,293,382,520	8.46
POOL 10 ST OPER INT MED	1,064,951,807	6.96
POOL 10 ST MED NONAMT	474,590,063	3.10
POOL 12 CAWCD MED TRM	555,400,621	3.63
POOL 15 ST OPER LIQUID	2,858,907,513	18.69
POOL 16 ECDHB	187,953,441	1.23
TOTAL STATE AGENCY	15,293,181,535	100.00

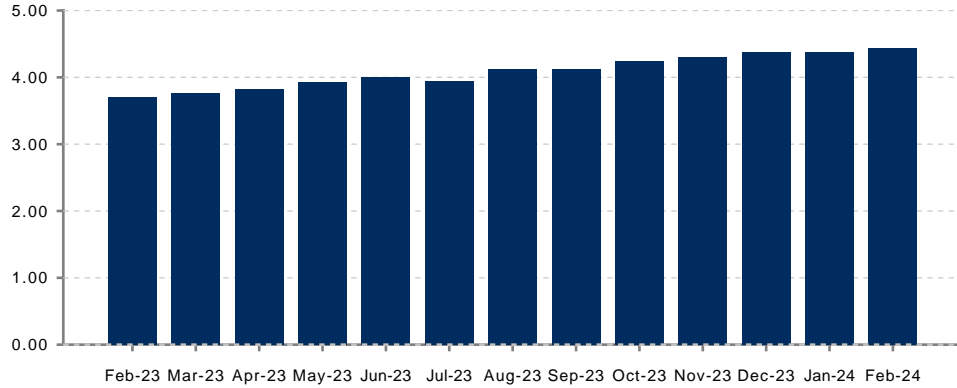
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February 29, 2024

POOL 2 ST AGCY FF&C



Net Yield



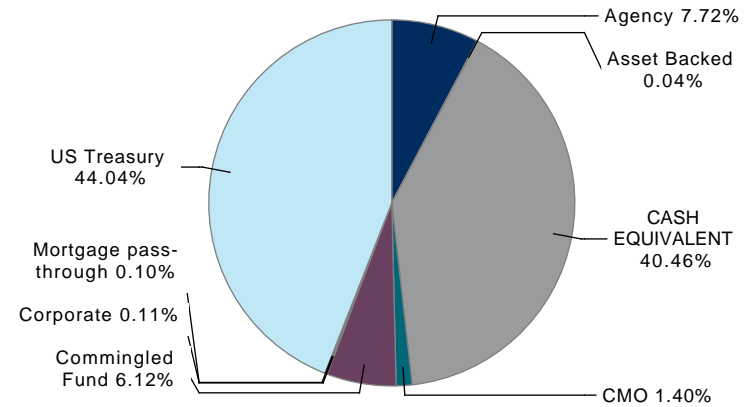
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.43	4.37	3.71

Asset Allocation

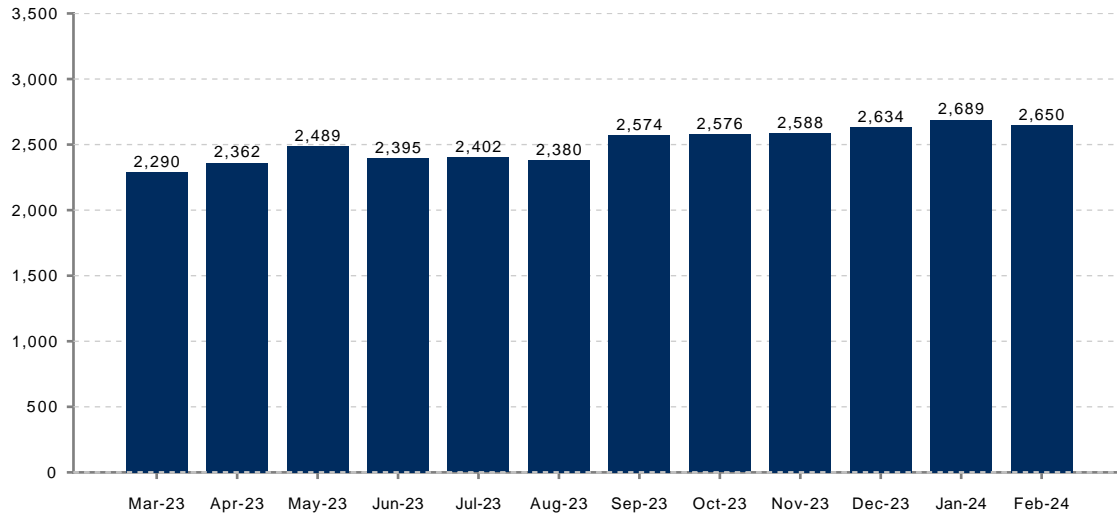
POOL 2 ST AGCY FF&C

Ending Market Value

2,649,765,471



Net Asset Values over Time (\$MM)

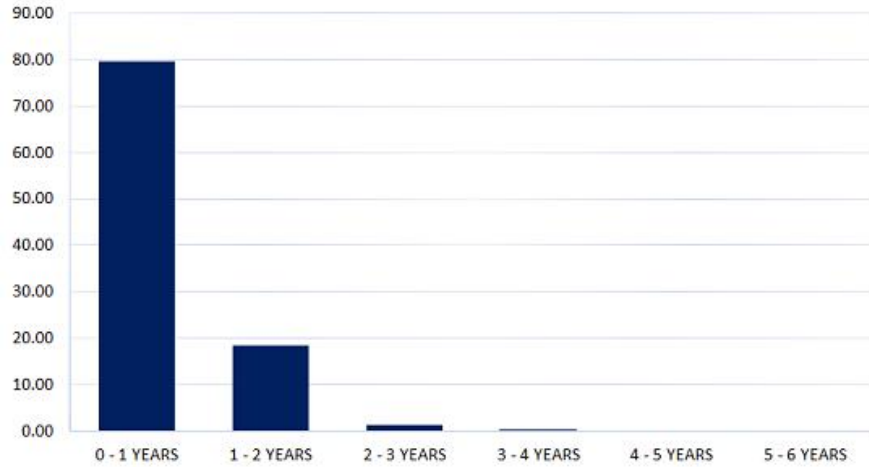


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	297,643,597	11.23
US TREASURY N/B	223,446,944	8.43
RBC CAPITAL MARKETS R	200,029,278	7.55
BMO TRIPARTY MTGE	150,022,083	5.66
JPMORGAN US TREASURY	107,393,417	4.05
TD SECURITIES	100,472,889	3.79
MITSUBISHI UFJ REPO	100,428,556	3.79
US TREASURY N/B	88,442,385	3.34
TREASURY BILL	86,656,945	3.27
US TREASURY N/B	75,509,965	2.85



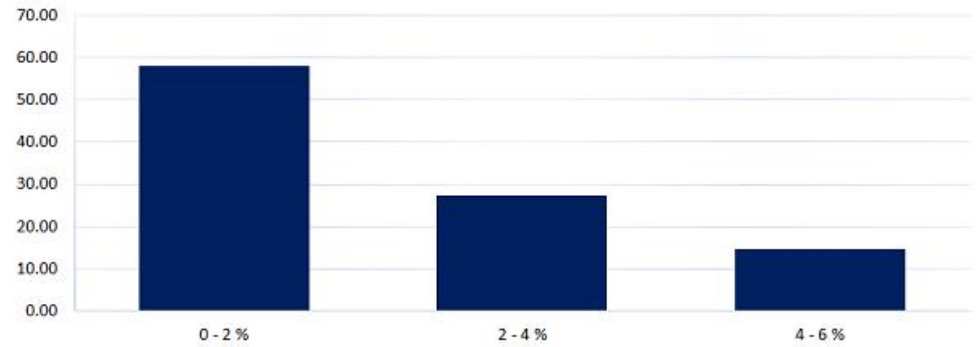
Duration Distribution



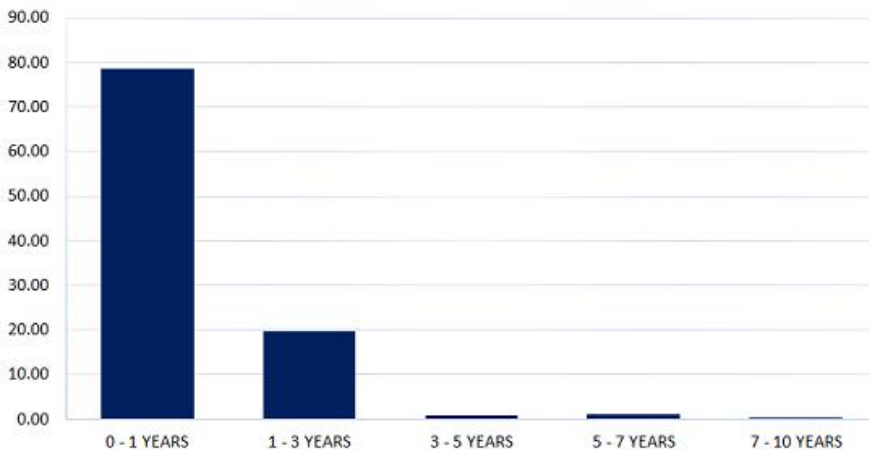
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.58
Coupon	2.13
Effective Duration	0.54
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



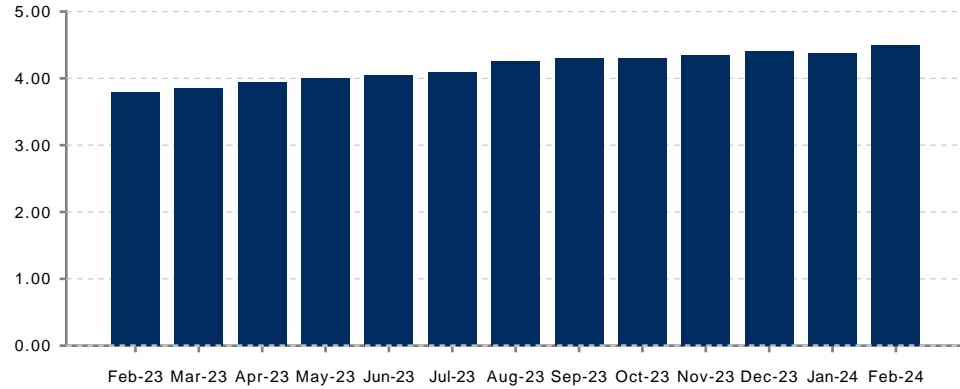
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February 29, 2024

POOL 3 ST AGCY INT.



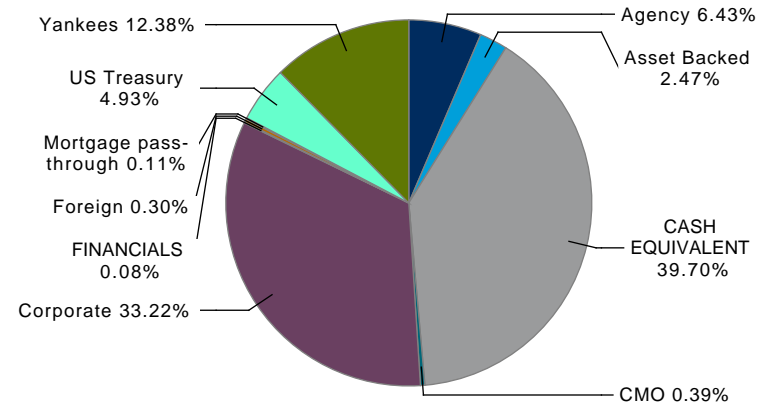
Net Yield



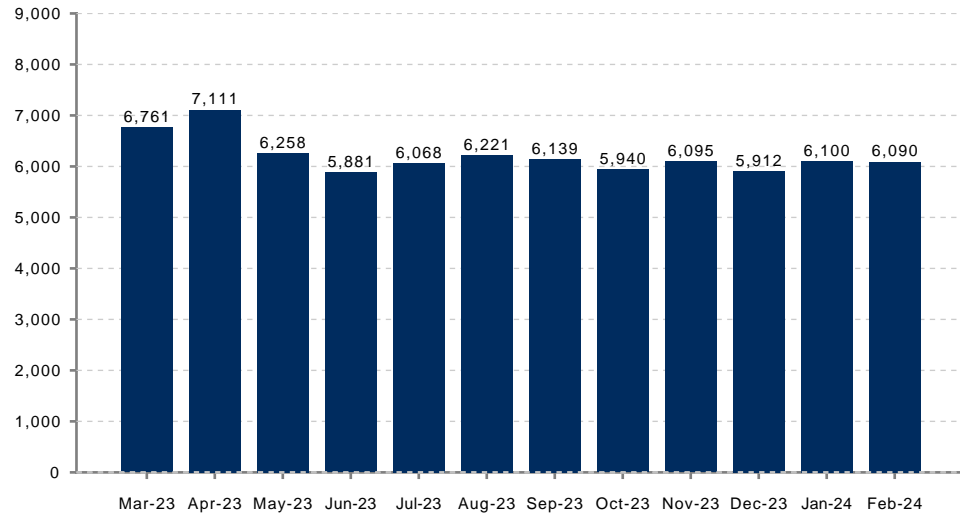
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.49	4.38	3.79

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	6,090,069,771



Net Asset Values over Time (\$MM)

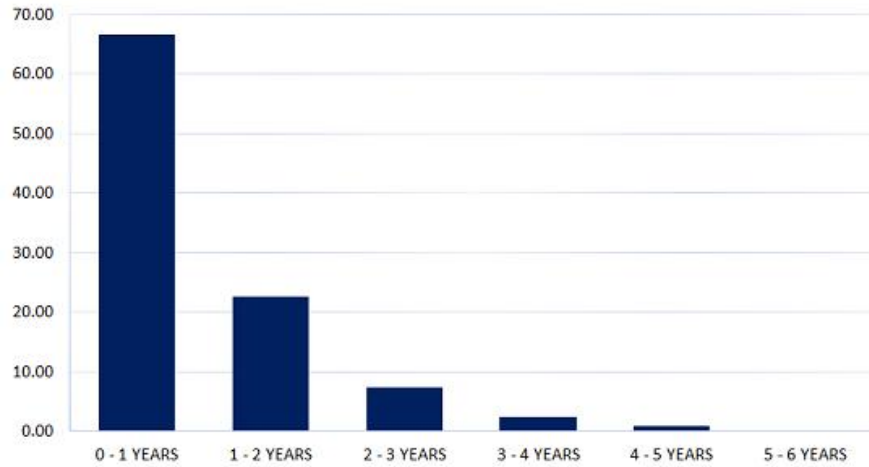


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CANTOR FITZGERALD REPO	300,044,167	4.93
CREDIT AGRICOLE REPO	250,036,736	4.11
AMHERST PIERPONT	250,036,736	4.11
MSILF GOVERNMENT PORTFOLIO	202,696,117	3.33
US TREASURY N/B	163,861,092	2.69
GOLDMAN SACHS FINANCIAL SQUARE	141,250,786	2.32
SOUTH STREET REPO	135,956,775	2.23
BMO TRIPARTY MTGE	100,014,667	1.64
CANTOR FITZGERALD REPO	95,228,000	1.56
US TREASURY N/B	79,780,323	1.31



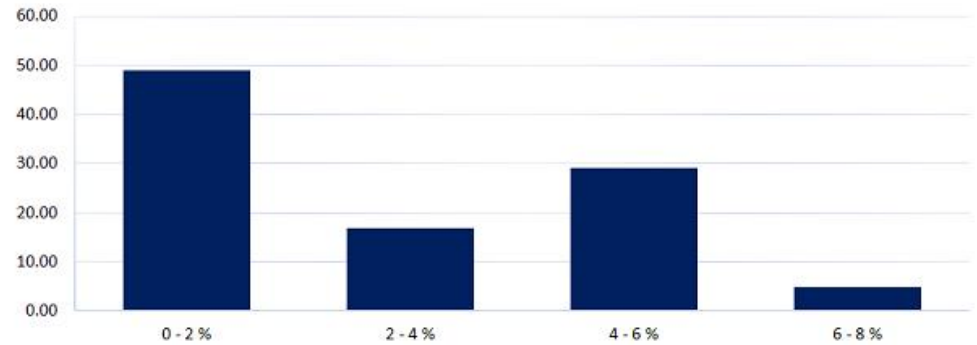
Duration Distribution



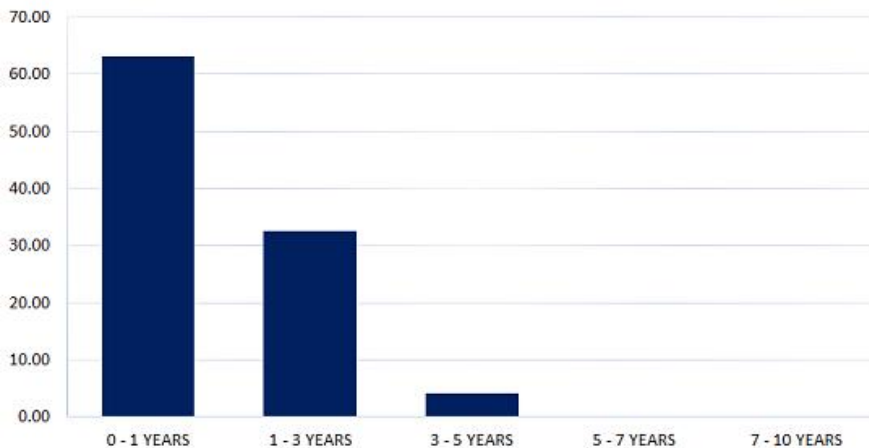
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.91
Coupon	3.75
Effective Duration	0.81
Quality Rating (Moody's)	AA-2

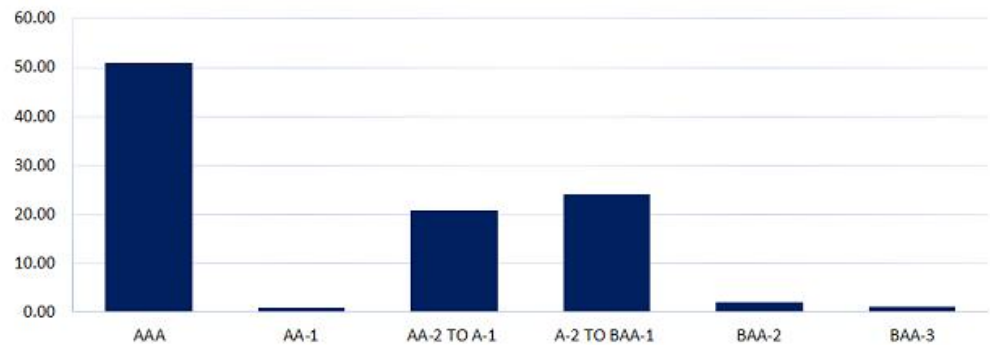
Coupon Distribution



Expected Maturity Distribution

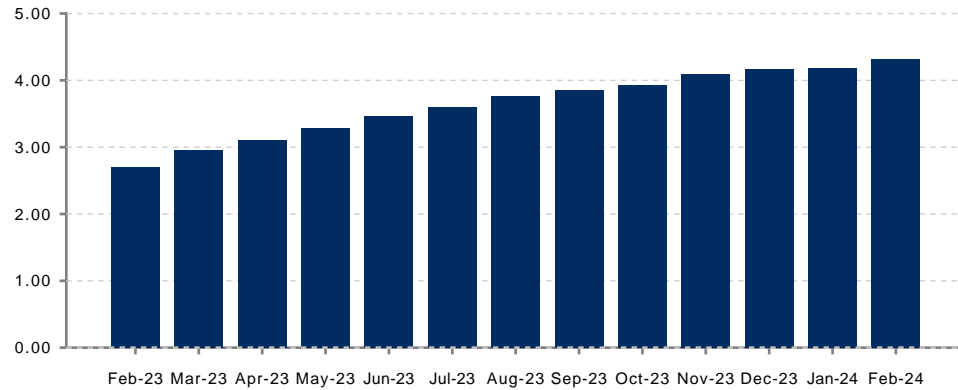


Rating Distribution





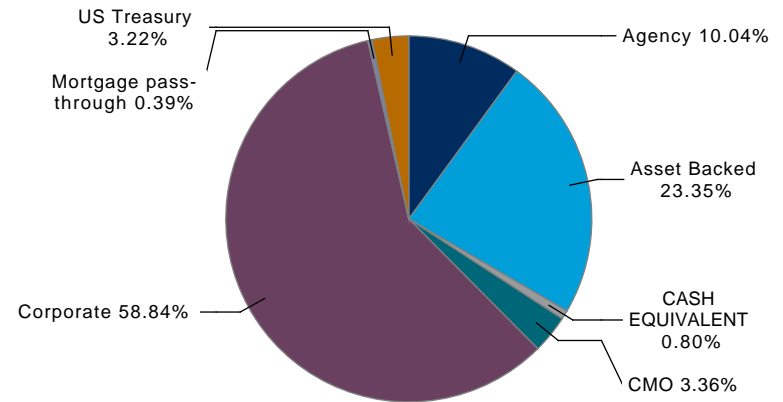
Net Yield



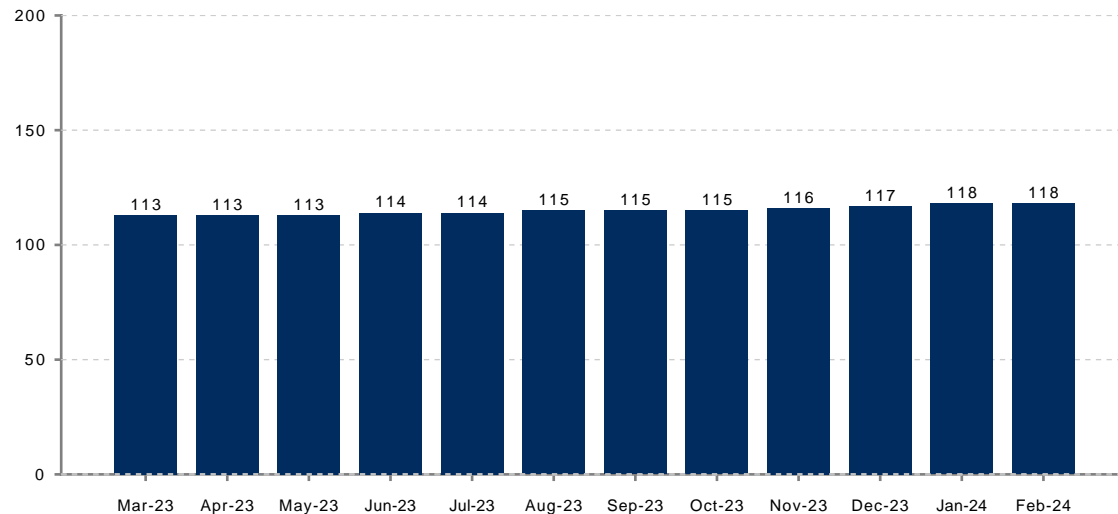
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.32	4.18	2.70

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	118,160,328



Net Asset Values over Time (\$MM)

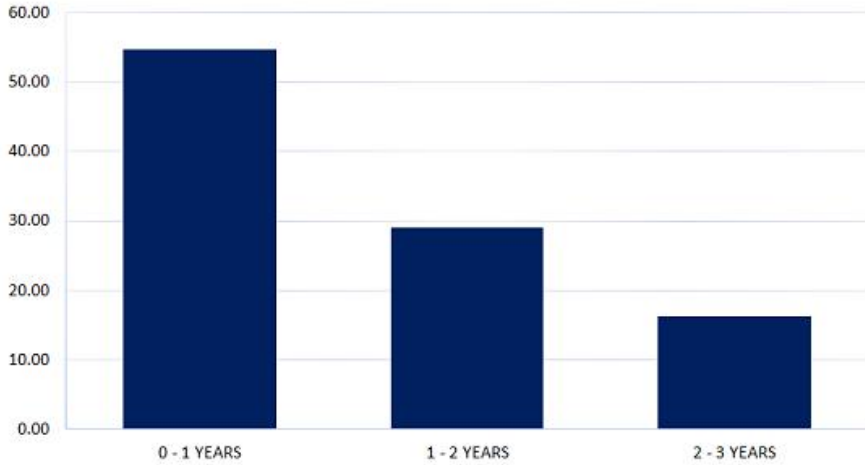


Top 10 Holdings

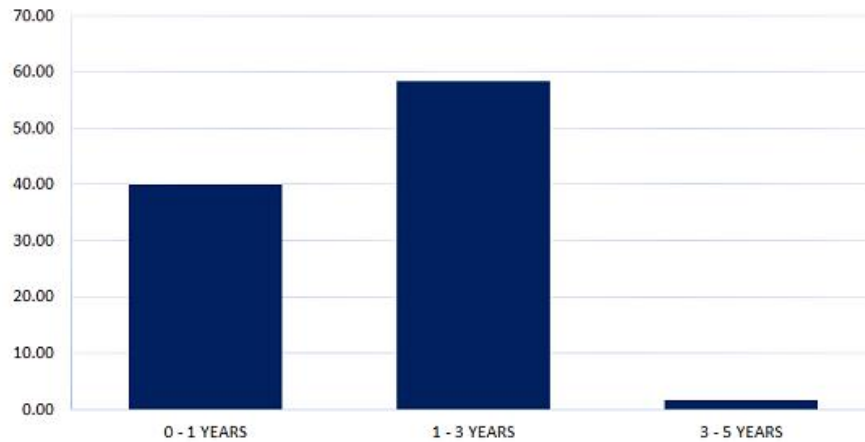
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,278,692	1.93
HOME DEPOT INC	1,518,445	1.29
APPLE INC	1,513,716	1.28
INTUIT INC	1,502,493	1.27
PUBLIC STORAGE OP CO	1,388,455	1.18
NISSAN AUTO RECEIVABLES OWNER	1,363,931	1.15
CINTAS CORPORATION NO. 2	1,317,195	1.11
VERIZON COMMUNICATIONS	1,254,541	1.06
FEDERAL HOME LOAN BANK	1,235,169	1.05
CITIZENS BANK NA/RI	1,218,699	1.03



Duration Distribution



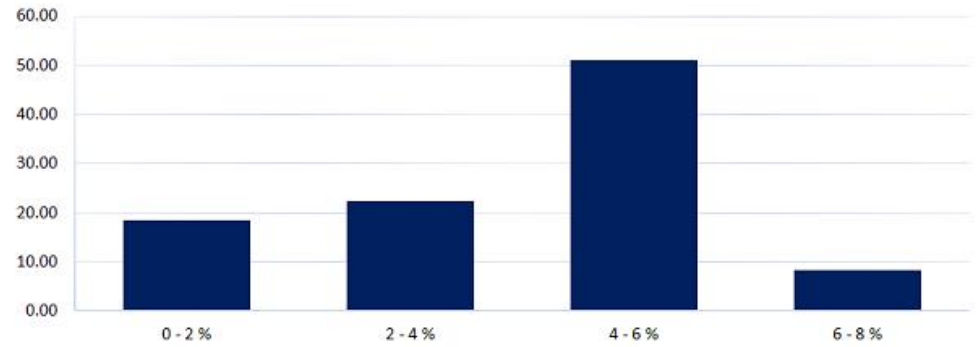
Expected Maturity Distribution



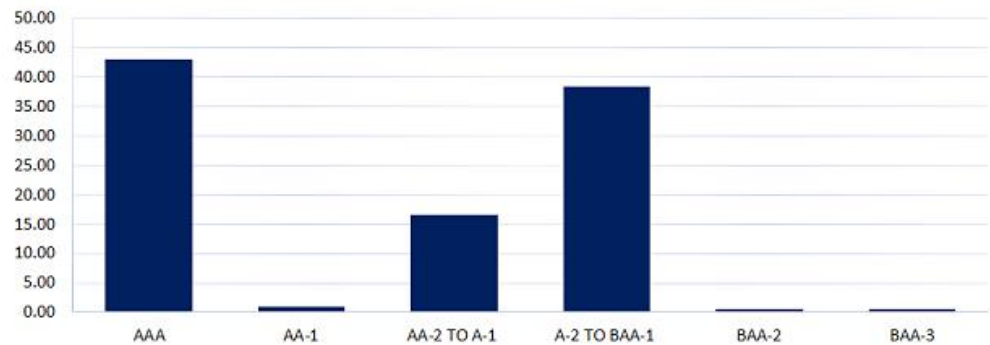
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.34
Coupon	4.05
Effective Duration	1.09
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



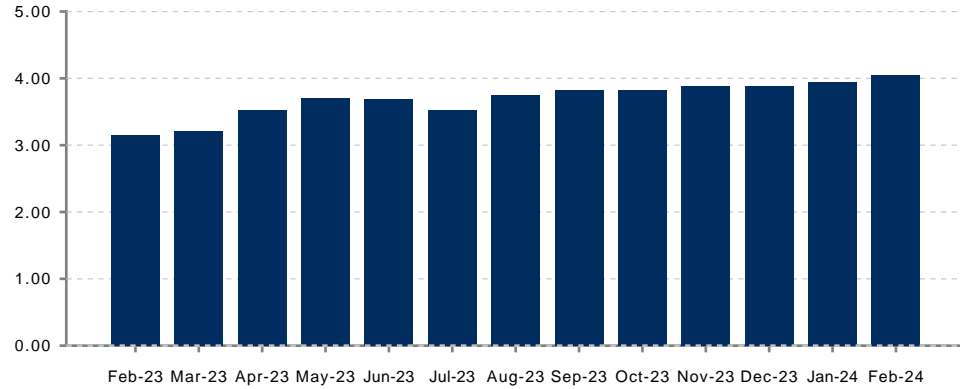
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POOL 4 ST AGCY GOV.



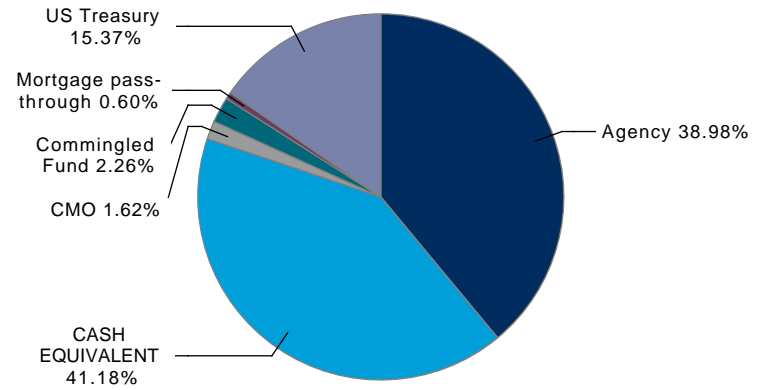
Net Yield



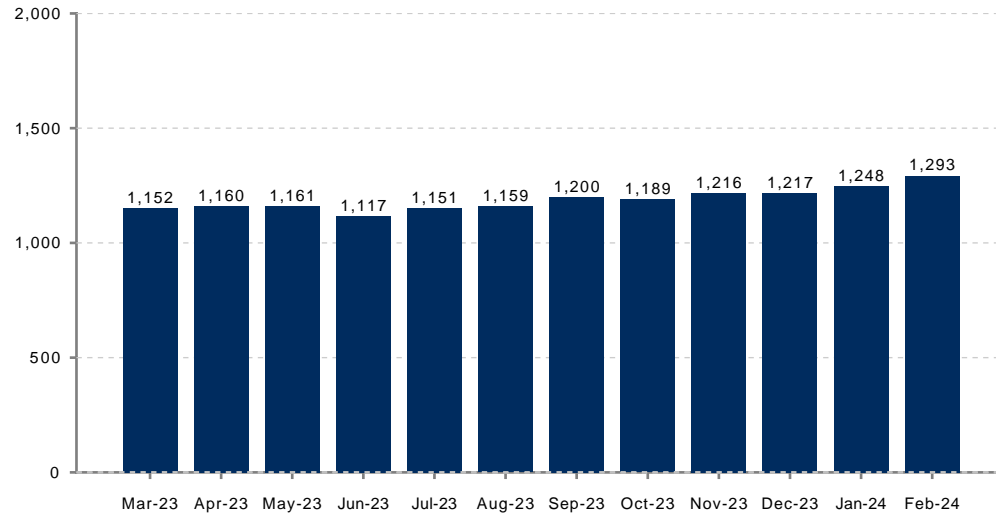
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	4.05	3.94	3.15

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,293,382,520



Net Asset Values over Time (\$MM)

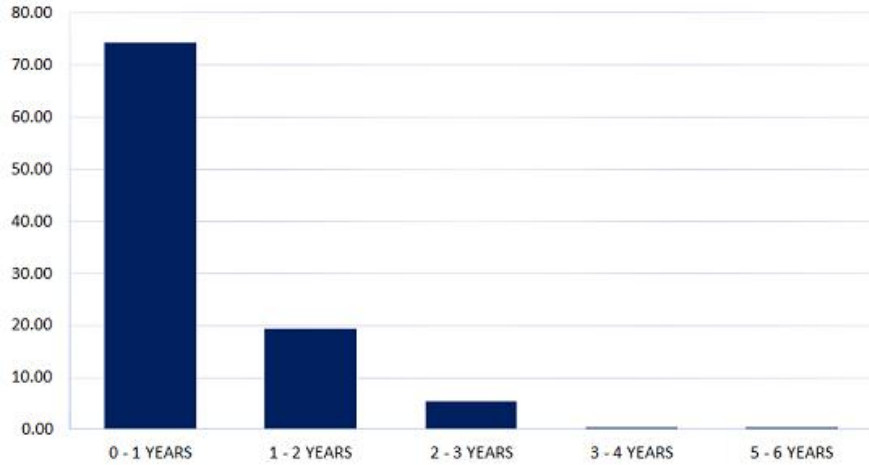


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
AMHERST PIERPONT	250,036,736	19.33
SOUTH STREET REPO	139,610,962	10.79
CANTOR FITZGERALD REPO	65,156,000	5.04
GOLDMAN SACHS FINANCIAL SQUARE	53,777,118	4.16
US TREASURY N/B	50,339,976	3.89
US TREASURY N/B	40,099,185	3.10
TREASURY BILL	38,117,419	2.95
JPMORGAN US GOVERNMENT MONEY M	29,247,232	2.26
US TREASURY N/B	25,225,962	1.95
FREDDIE MAC	25,221,382	1.95



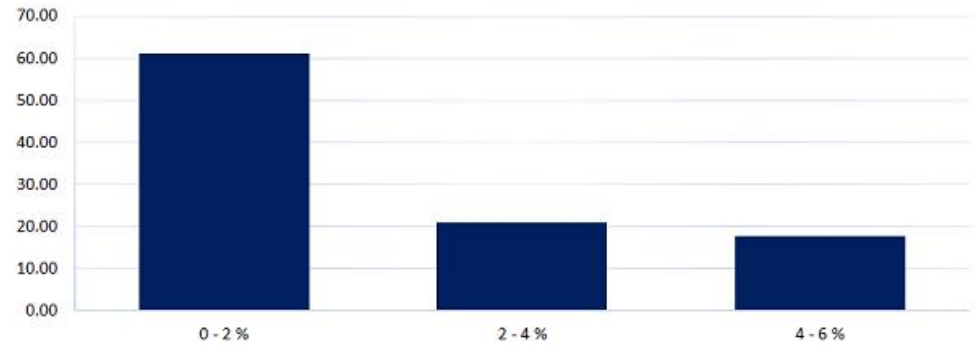
Duration Distribution



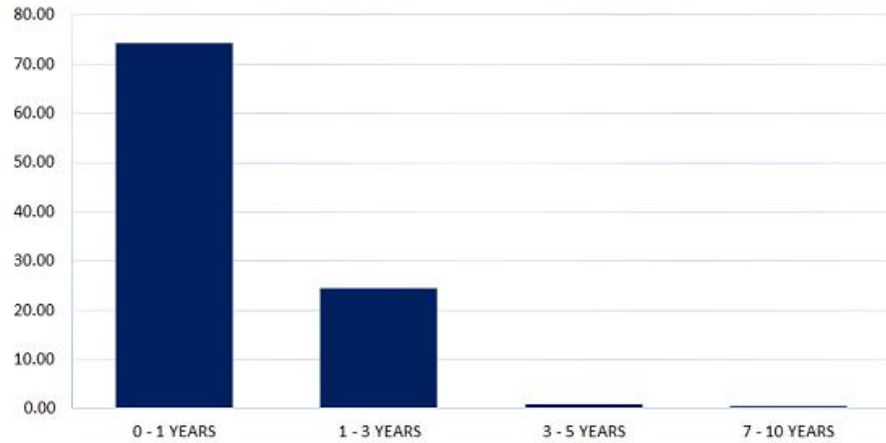
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.68
Coupon	2.16
Effective Duration	0.66
Quality Rating (Moody's)	AAA

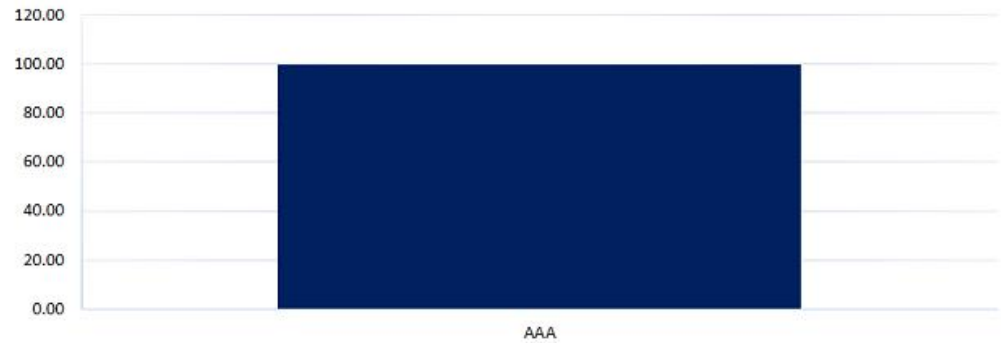
Coupon Distribution



Expected Maturity Distribution

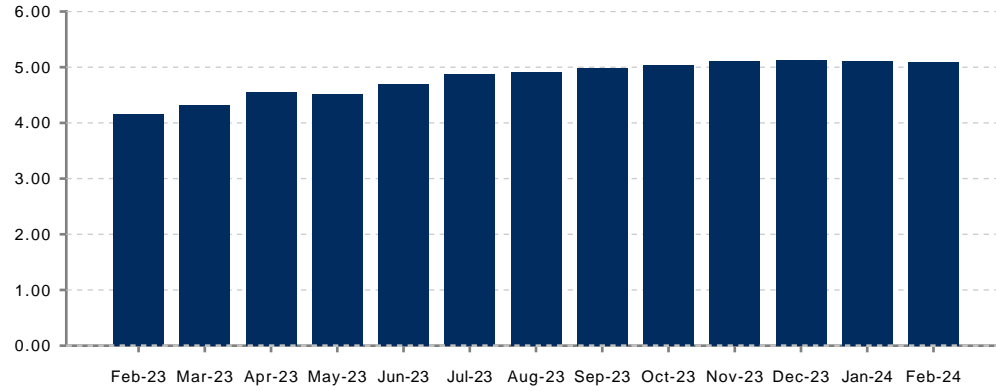


Rating Distribution





Net Yield

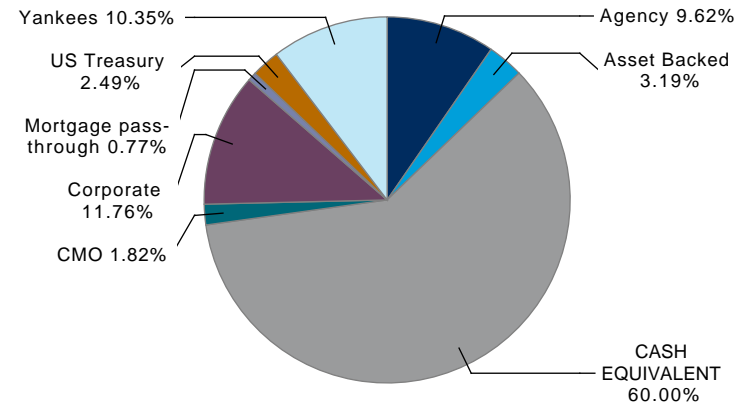


Current Mth Prior Mth 1 Year Ago

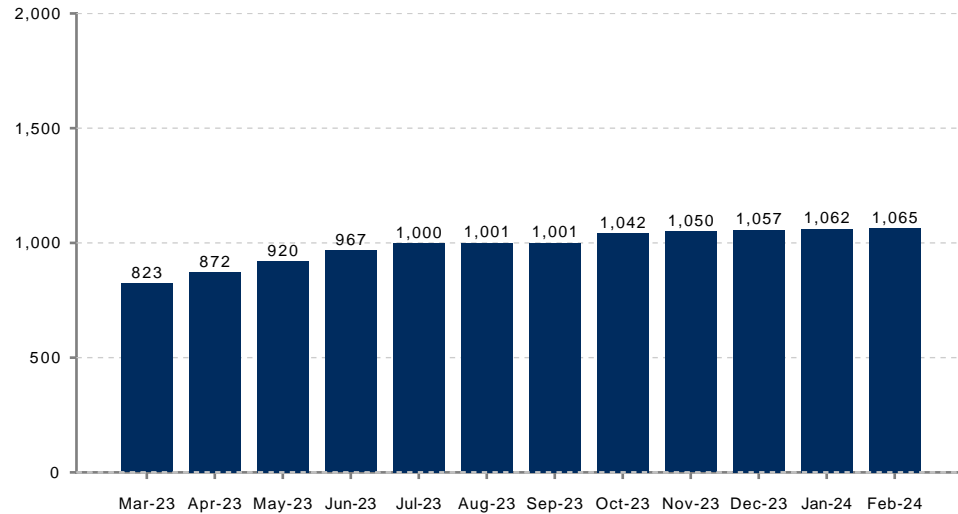
ST OF AZ POOL 10 ST OPER INT MED	5.09	5.10	4.15
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Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,064,951,807



Net Asset Values over Time (\$MM)

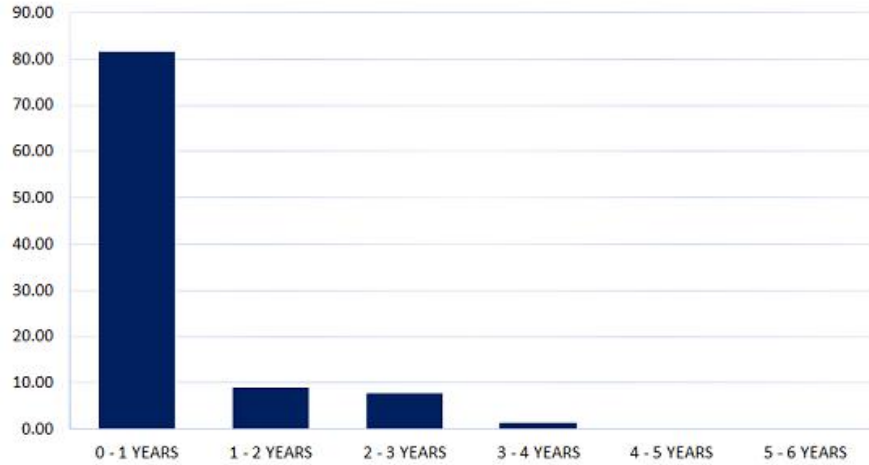


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	289,572,423	27.19
CANTOR FITZGERALD REPO	17,040,800	1.60
AMHERST PIERPONT	15,028,236	1.41
IBM INTERNAT CAPITAL	14,855,148	1.39
CANTOR FITZGERALD REPO	10,067,500	0.95
TORONTO DOMINION BANK	6,083,267	0.57
VOLKSWAGEN GROUP AMERICA	5,219,194	0.49
PFIZER INC	5,200,948	0.49
FEDERAL FARM CREDIT BANK	5,150,797	0.48
J.P. MORGAN SECURITIES	5,147,235	0.48



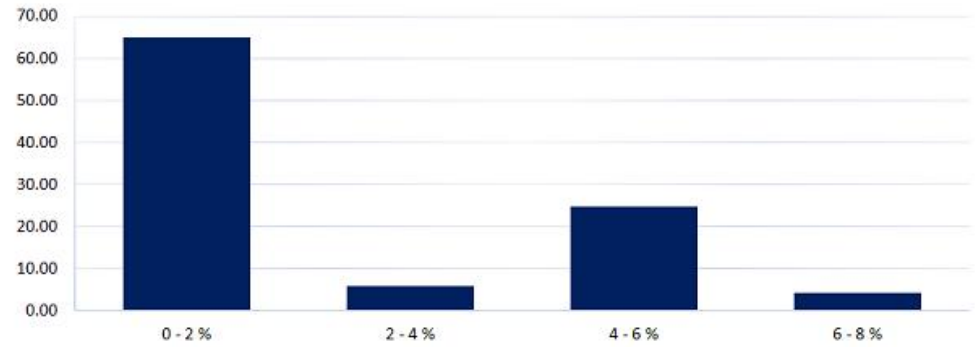
Duration Distribution



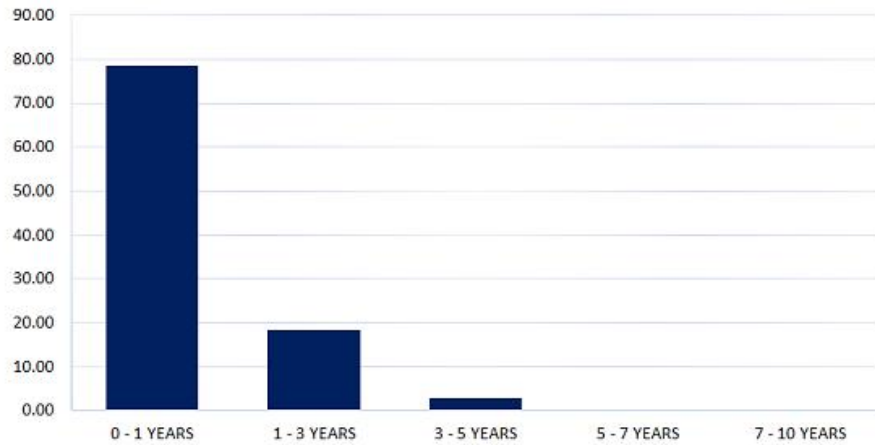
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.64
Coupon	4.71
Effective Duration	0.51
Quality Rating (Moody's)	AA-1

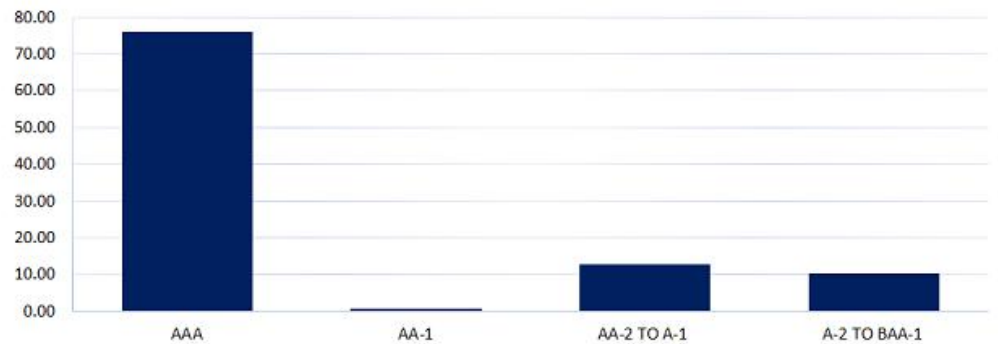
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



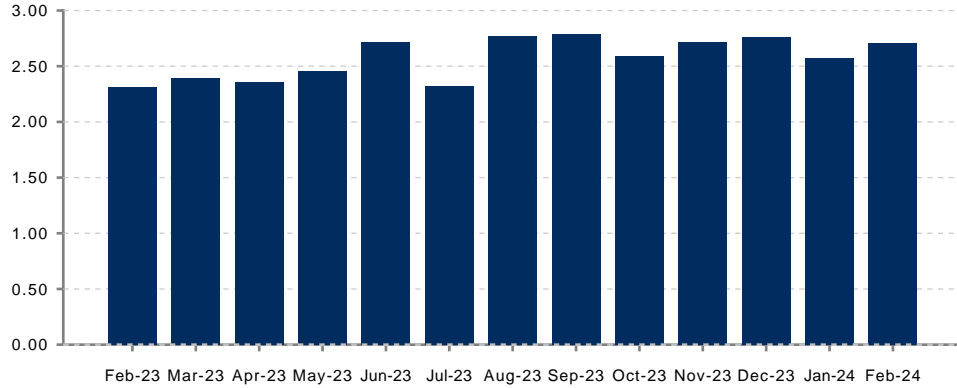
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POOL 10 ST MED NONAMT



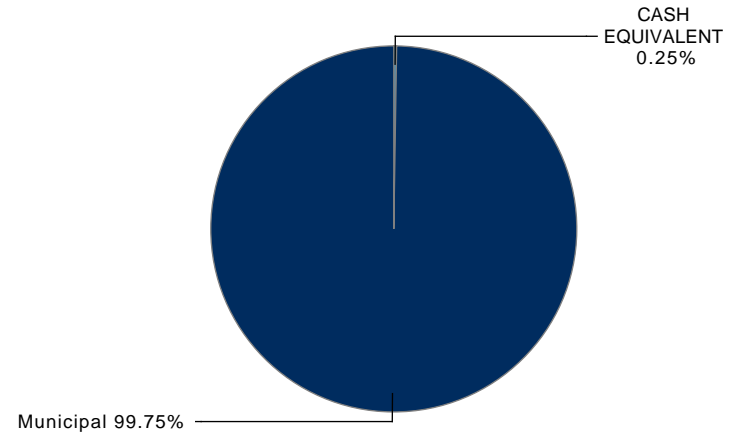
Net Yield



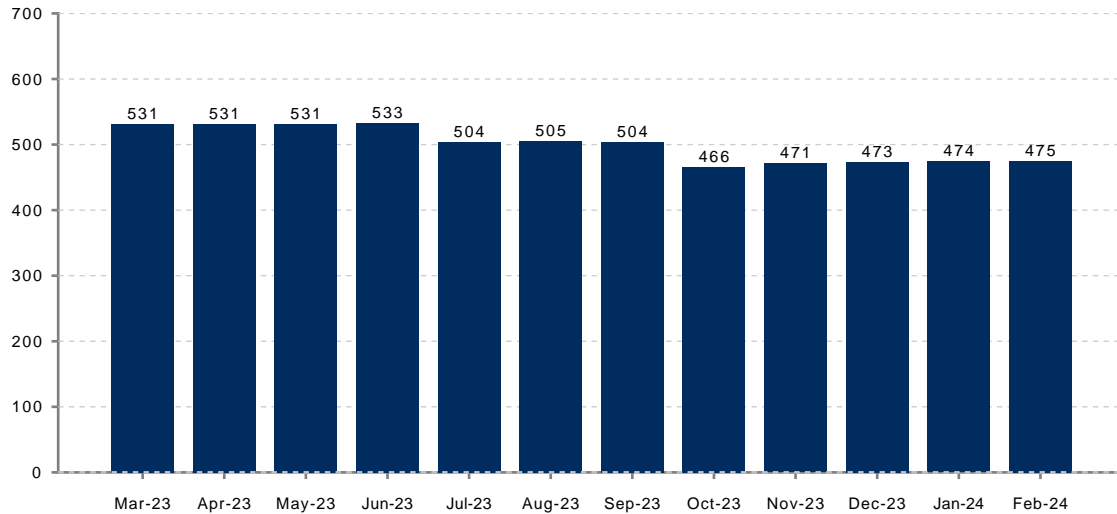
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.71	2.57	2.31

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	474,590,063



Net Asset Values over Time (\$MM)

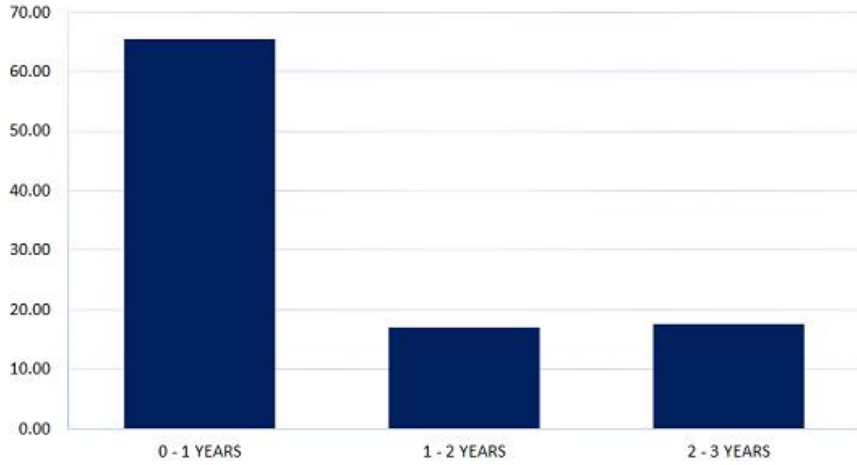


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,895,307	4.40
PORT TACOMA WA REVEN	20,304,542	4.28
GEORGIA ST	20,076,431	4.23
INDIANA ST FIN AUTH HOS	20,042,350	4.22
BOSTON MA	19,530,640	4.12
WAKE CNTY NC	17,560,313	3.70
WEST VIRGINIA ST HOSP	17,402,134	3.67
MISSISSIPPI ST BUSINESS	17,346,866	3.66
LOUISVILLE JEFFERSON	16,134,668	3.40
FLORENCE CNTY SC	15,929,400	3.36



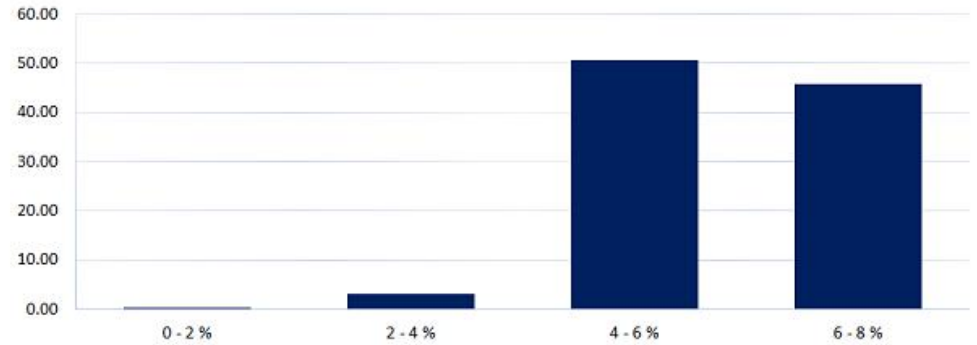
Duration Distribution



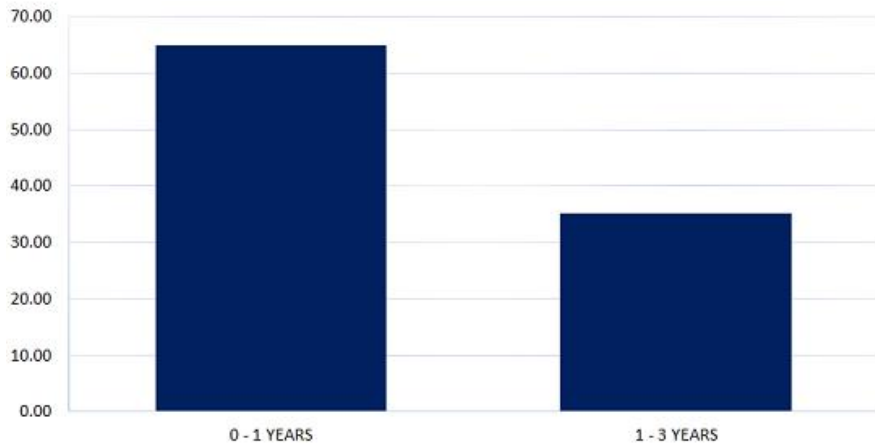
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.82
Coupon	5.50
Effective Duration	0.78
Quality Rating (Moody's)	AA-1

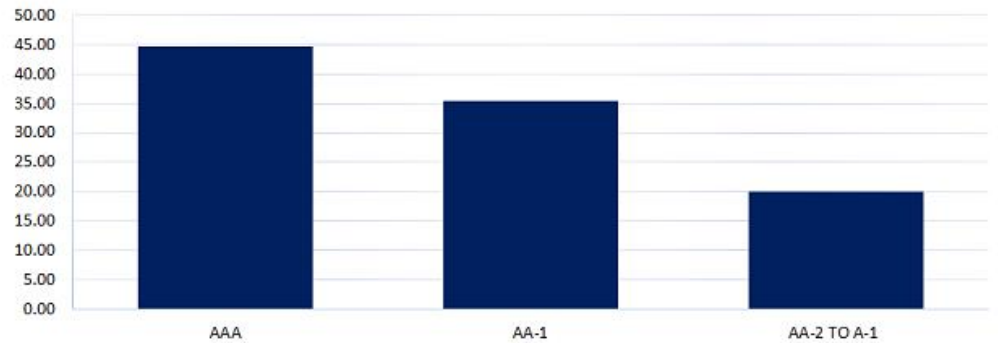
Coupon Distribution



Expected Maturity Distribution

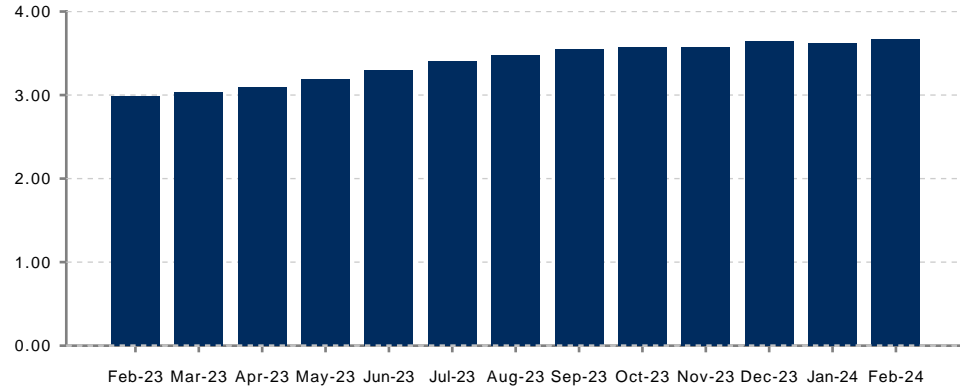


Rating Distribution





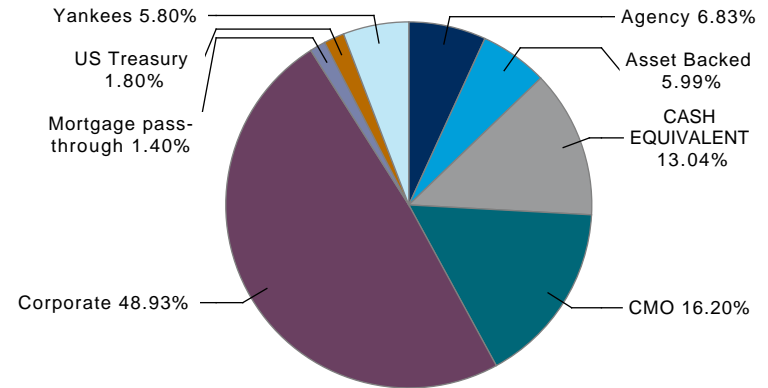
Net Yield



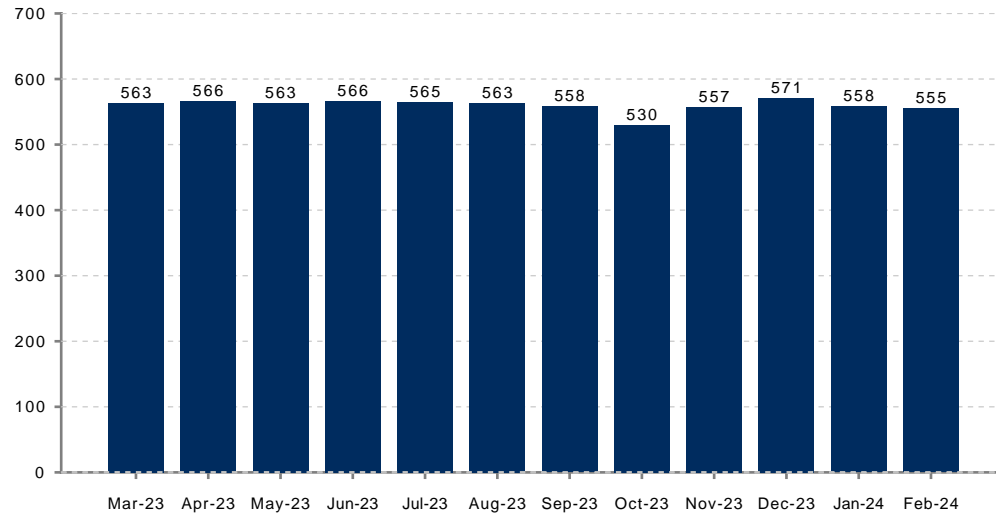
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.67	3.62	2.99

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	555,400,621



Net Asset Values over Time (\$MM)

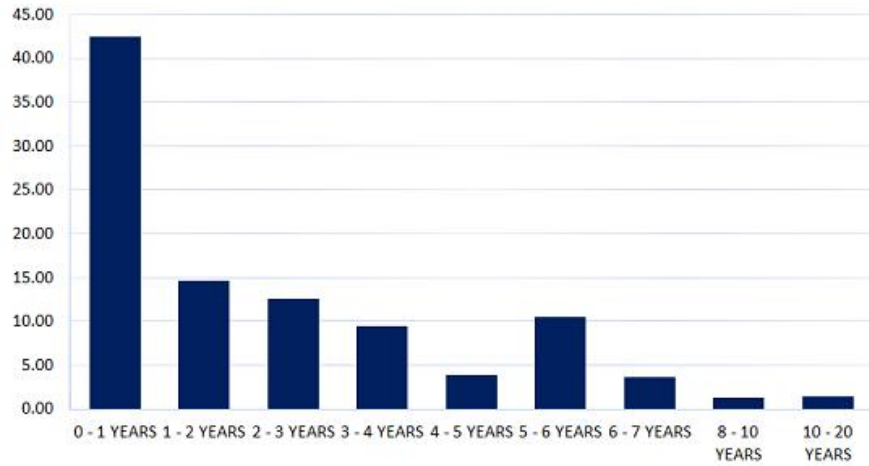


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	62,664,280	11.28
MORGAN STANLEY	10,009,818	1.80
UNITED HEALTHCARE CO	9,971,869	1.80
BANK OF AMERICA CORP	9,814,819	1.77
BREAN ASSET BACKED SECURITIES	9,226,892	1.66
PHILLIPS 66	8,344,255	1.50
FEDERAL FARM CREDIT BANK	8,166,540	1.47
INTERCONTINENTALEXCHANGE	6,836,330	1.23
ALPHABET INC	6,626,703	1.19
AMERICAN EXPRESS CO	6,024,374	1.08



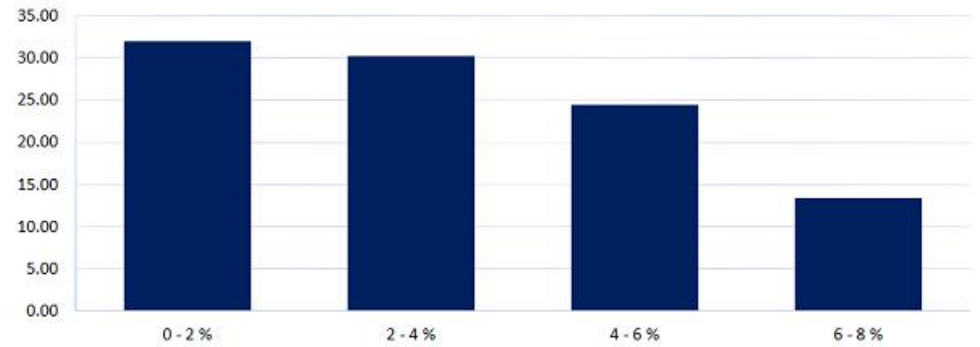
Duration Distribution



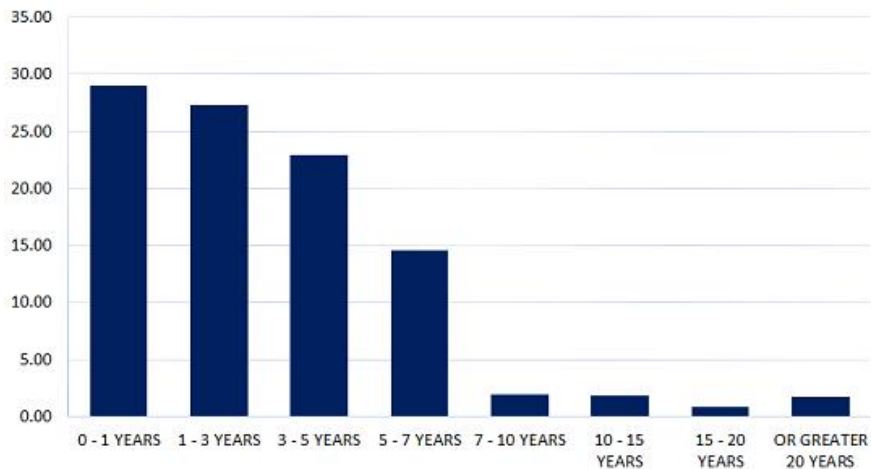
Portfolio Level Characteristics

POOL 12 CAWCD MED TRM	
Effective Maturity	3.45
Coupon	3.68
Effective Duration	2.24
Quality Rating (Moody's)	AA-3

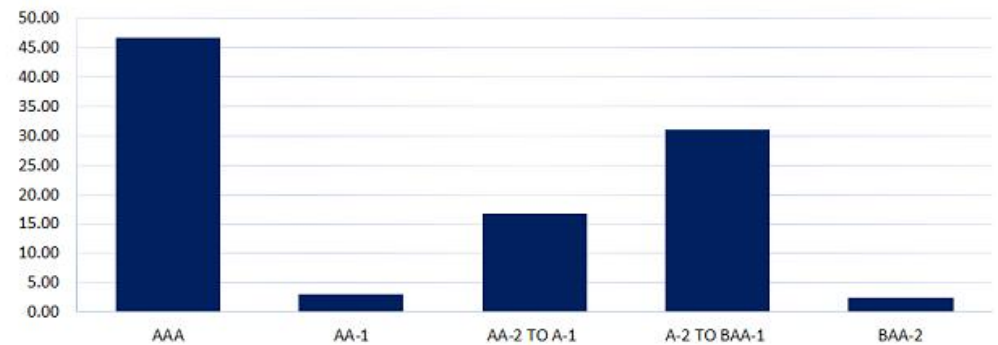
Coupon Distribution



Expected Maturity Distribution

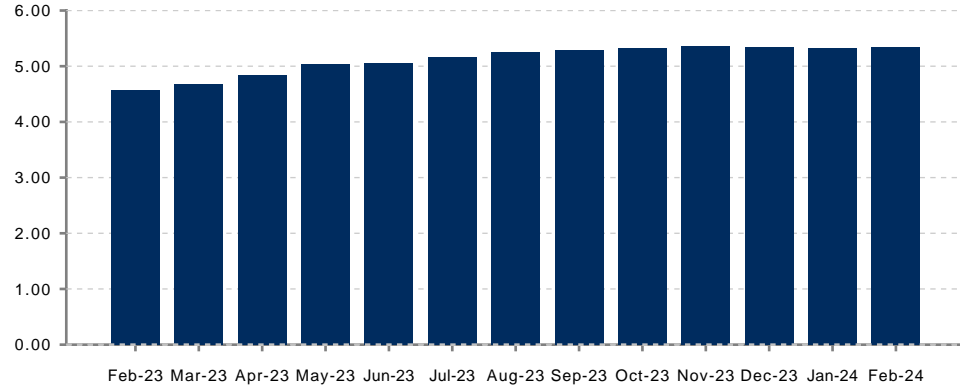


Rating Distribution





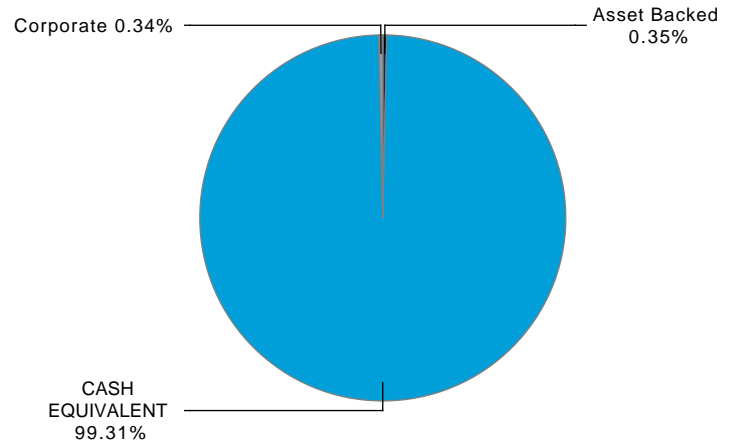
Net Yield



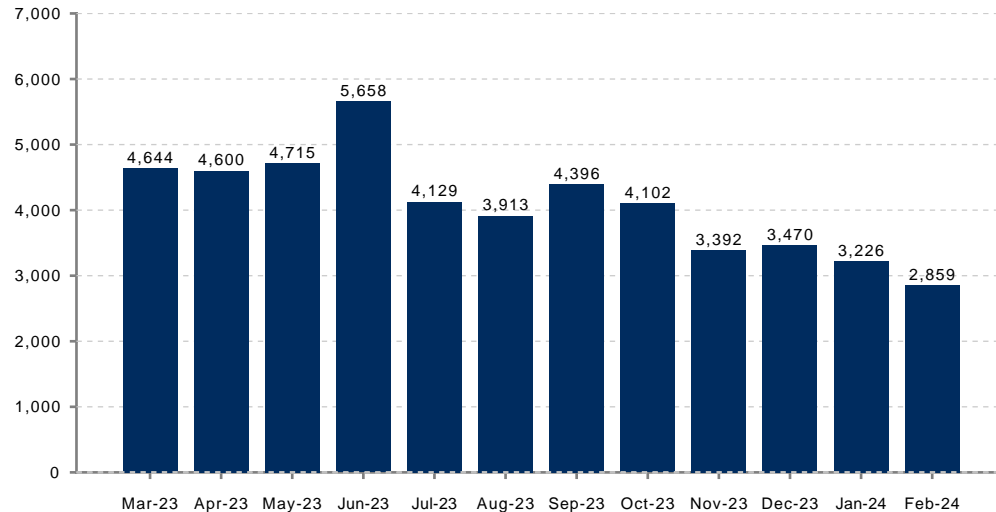
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	5.35	5.32	4.57

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	2,858,907,513



Net Asset Values over Time (\$MM)

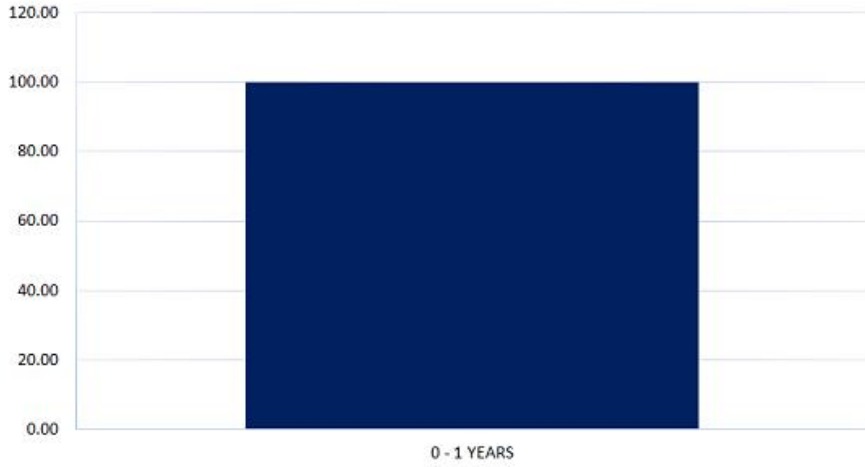


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
MITSUBISHI UFJ REPO	528,697,616	18.49
CANTOR FITZGERALD REPO	300,044,167	10.50
CREDIT AGRICOLE REPO	250,036,736	8.75
MSILF GOVERNMENT PORTFOLIO	210,044,547	7.35
BMO TRIPARTY MTGE	150,022,000	5.25
AMHERST PIERPONT	145,257,097	5.08
GOLDMAN SACHS FINANCIAL SQUARE	136,945,933	4.79
SOUTH STREET REPO	134,019,951	4.69
JPMORGAN US GOVERNMENT MONEY M	103,936,579	3.64
BMO TRIPARTY MTGE	70,010,247	2.45



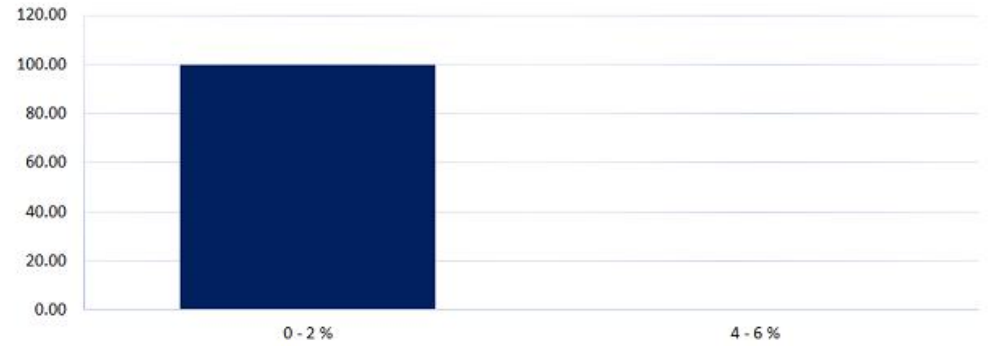
Duration Distribution



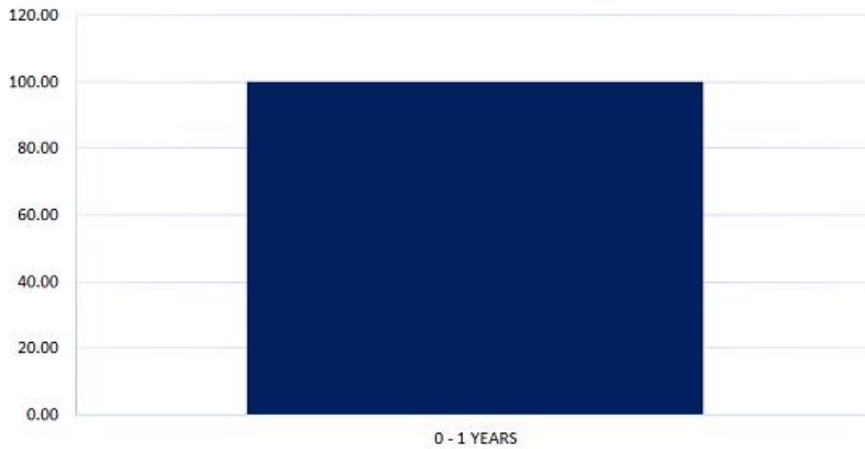
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.05
Coupon	4.41
Effective Duration	0.05
Quality Rating (Moody's)	AAA

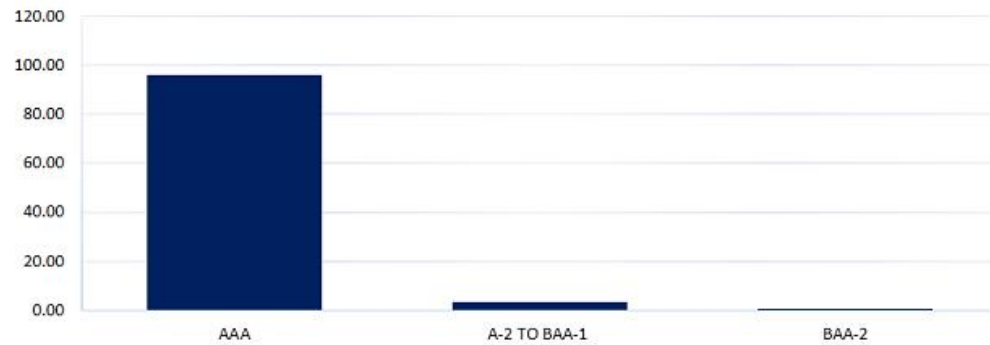
Coupon Distribution



Expected Maturity Distribution

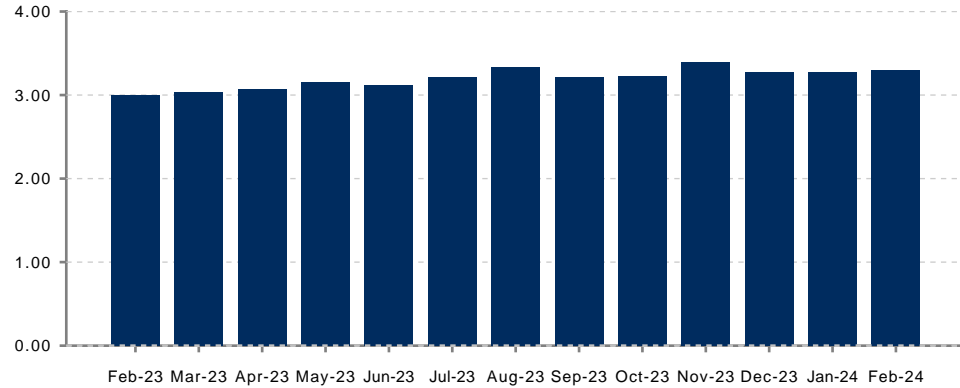


Rating Distribution





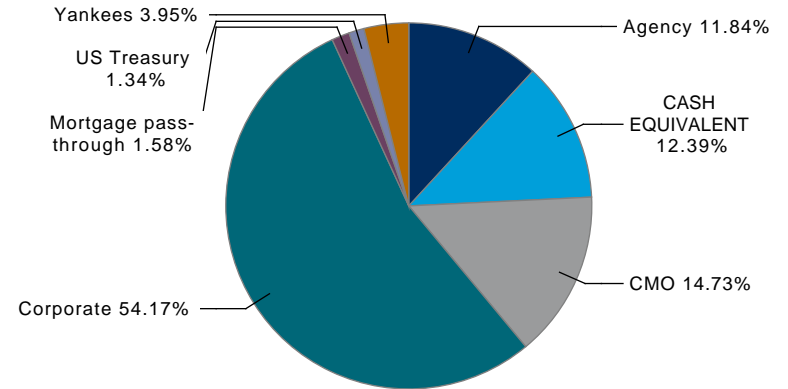
Net Yield



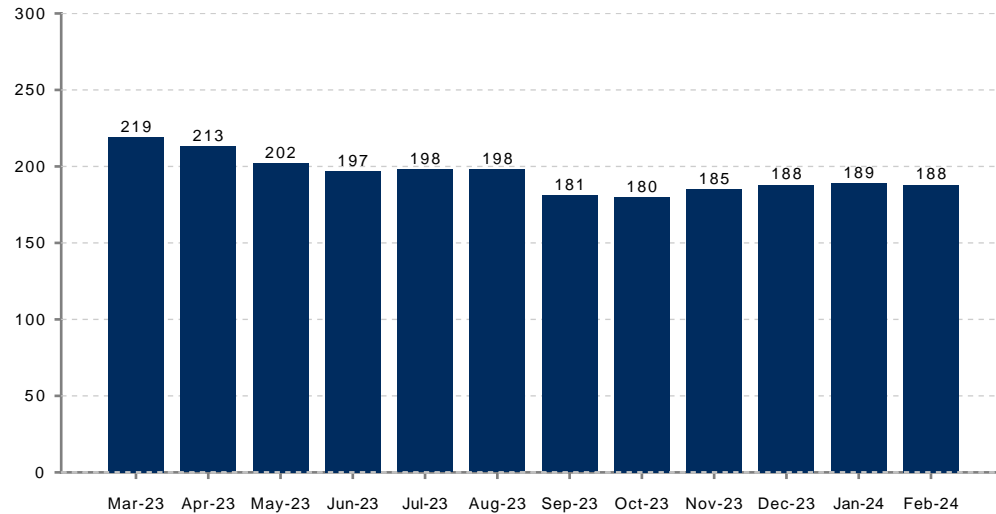
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.30	3.28	3.00

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	187,953,441



Net Asset Values over Time (\$MM)

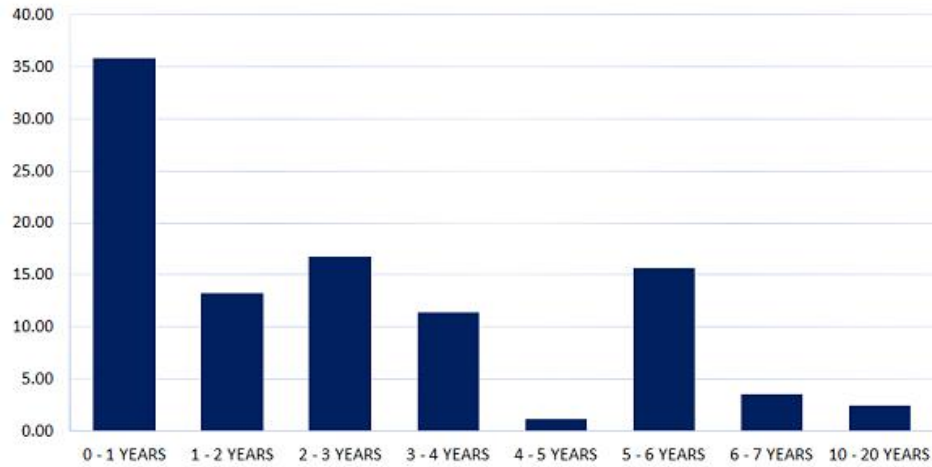


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	18,368,442	9.77
CHARLES SCHWAB CORP	5,095,125	2.71
GOLDMAN SACHS GROUP INC	5,067,485	2.70
BERKSHIRE HATHAWAY ENERG	5,004,399	2.66
BANK OF NOVA SCOTIA	4,991,548	2.66
UNITED HEALTHCARE CO	4,985,935	2.65
GOLDMAN SACHS GROUP INC	4,979,426	2.65
BRISTOL MYERS SQUIBB CO	4,961,749	2.64
WELLS FARGO + COMPANY	4,915,297	2.62
ANHEUSER BUSCH INBEV WOR	4,664,835	2.48



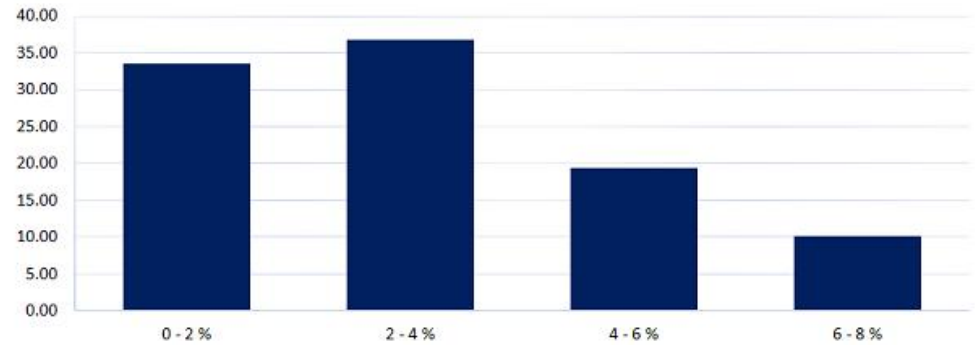
Duration Distribution



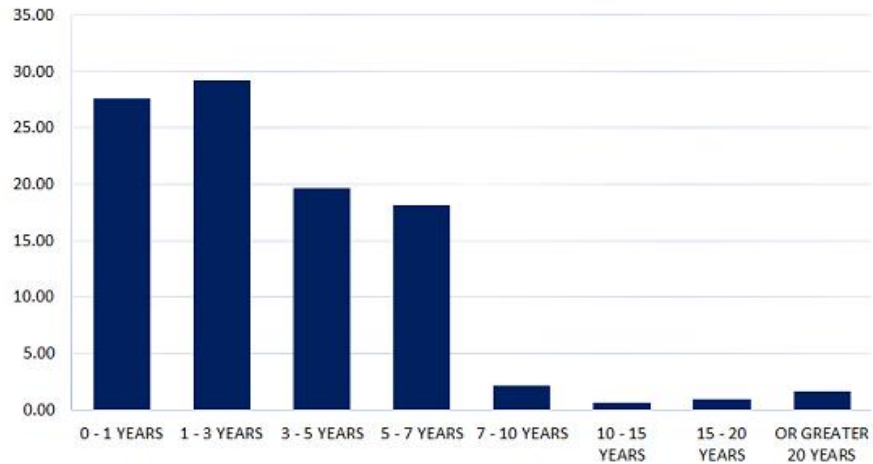
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.25
Coupon	3.38
Effective Duration	2.63
Quality Rating (Moody's)	AA-3

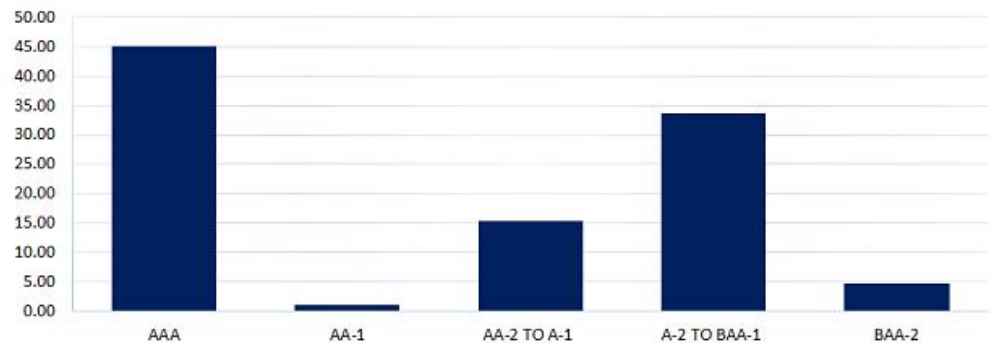
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 02/29/24	Prior Month 01/31/24	Prior Year 02/28/23	Net Asset Value Per Share
5	LGIP	\$13,250,987	\$14,401,454	\$8,984,717	1.000000
7	LGIP - GOV (1)	11,510,836	12,350,992	8,274,181	1.000000
	TOTAL LGIP & LGIP-GOV	\$24,761,823	\$26,752,446	\$17,258,898	

YIELDS

<u>MONTHLY</u>		Current Month 02/29/24	Prior Month 01/31/24	Prior Year 2/28/23
5	LGIP (NET)	5.37%	5.40%	4.56%
	S&P LGIP Index	5.36%	5.39%	4.28%
7	LGIP - GOV (NET) (1)	5.31%	5.32%	4.47%
	Trailing 3-mo T-bill	5.37%	5.37%	4.53%

FISCAL YEAR TO DATE

5	LGIP (NET)	5.36%	5.35%	3.31%
	S&P LGIP Index	5.33%	5.32%	2.84%
7	LGIP - GOV (NET) (1)	5.29%	5.28%	3.11%
	Trailing 3-mo T-bill	5.39%	5.39%	3.11%

(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
FEBRUARY 2024**

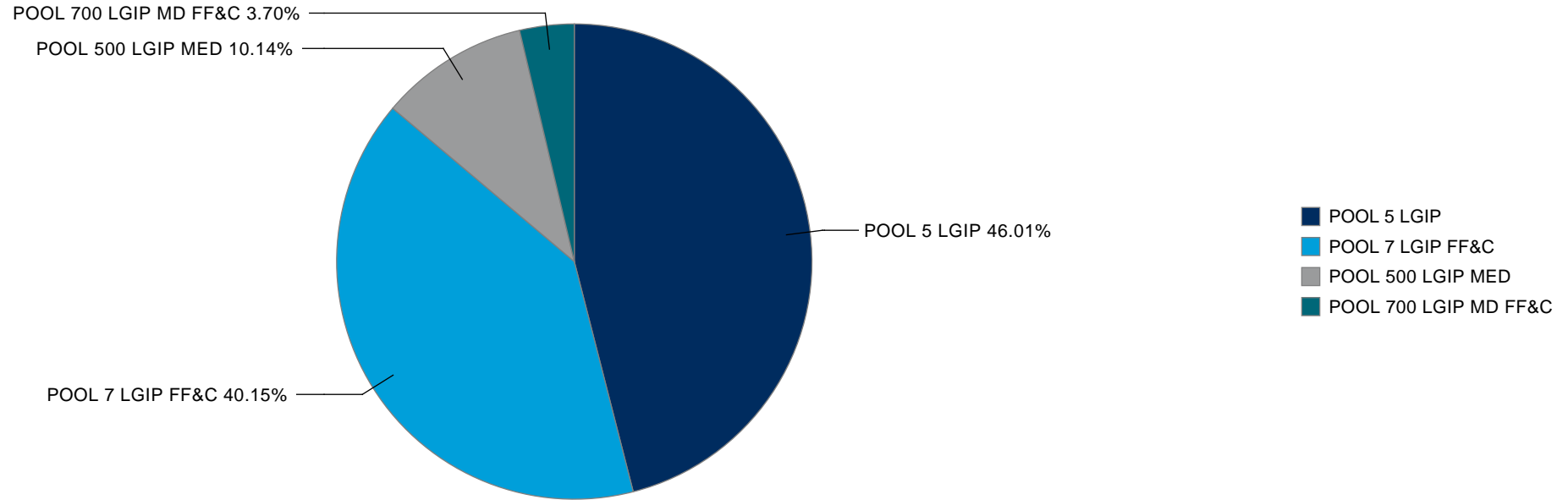
NET EARNINGS

FUND	DESCRIPTION	Current Month 02/29/24	Prior Month 01/31/24	Prior Year 02/28/23	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,133,417	\$2,208,308	\$1,518,160	1.013852
700	LGIP - FF&C MED TERM POOL	802,533	846,320	608,257	0.996810
	TOTAL LGIP MEDIUM TERM POOLS	\$2,935,949	\$3,054,628	\$2,126,418	

YIELDS

<u>MONTHLY</u>		Current Month 02/29/24	Prior Month 01/31/24	Prior Year 2/28/23
500	LGIP - MED TERM (NET)	3.91%	3.80%	3.06%
	20% S&P LGIP Index /	4.92%	4.78%	4.71%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	4.04%	3.99%	2.73%
	20% Trailing 3-mo T-bill /	4.74%	4.56%	4.58%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	3.71%	3.68%	2.41%
	20% S&P LGIP Index /	5.13%	5.15%	3.92%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.87%	3.85%	1.85%
	20% Trailing 3-mo T-bill /	4.92%	4.94%	3.88%
	80% Bloomberg Barclays 1-3 year UST			

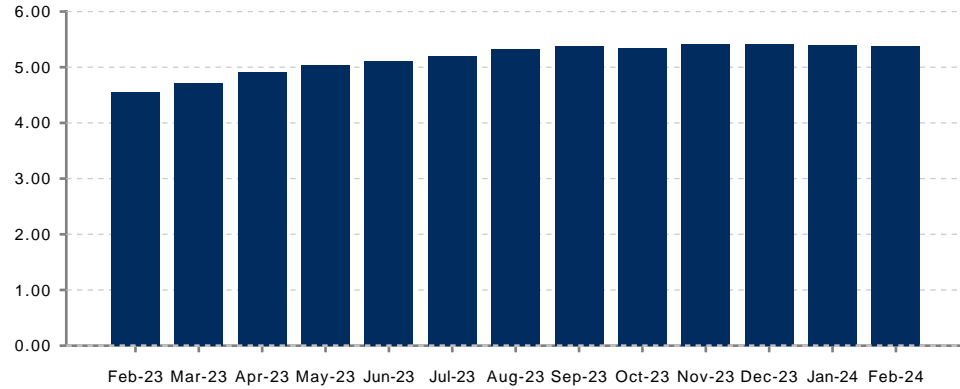
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,112,319,507	46.01
POOL 7 LGIP FF&C	2,715,640,205	40.15
POOL 500 LGIP MED	685,981,871	10.14
POOL 700 LGIP MD FF&C	250,126,268	3.70
TOTAL LGIP	6,764,067,851	100.00



Net Yield

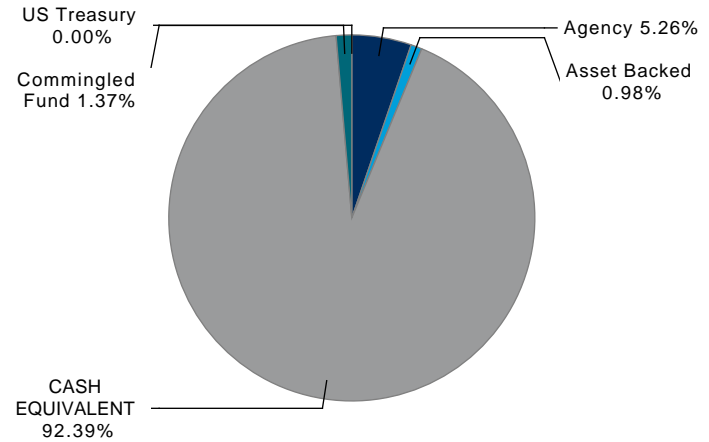


Current Mth **Prior Mth** **1 Year Ago**

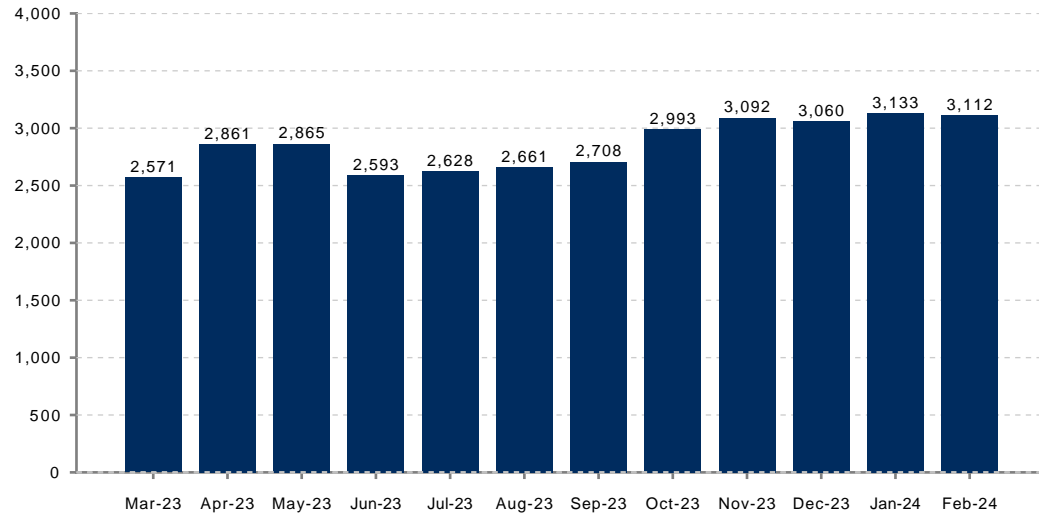
POOL 5 LGIP	5.37	5.40	4.56
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Asset Allocation

Ending Market Value	
POOL 5 LGIP	3,112,319,507



Net Asset Values over Time (\$MM)

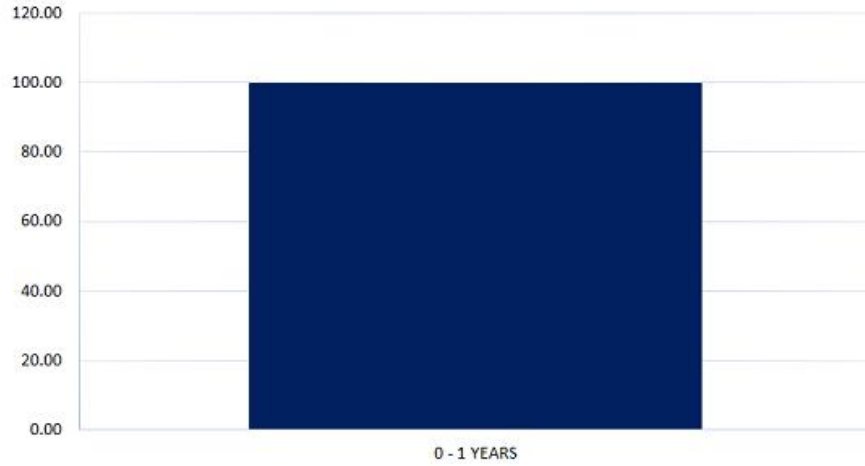


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	200,029,278	6.43
BANK OF AMERICA REPO	150,021,875	4.82
TD SECURITIES	118,458,396	3.81
MITSUBISHI UFJ REPO	100,428,556	3.23
HERSHEY FOODS CORP	50,000,000	1.61
TREASURY BILL	49,970,737	1.61
TREASURY BILL	39,935,485	1.28
TREASURY BILL	39,811,710	1.28
TREASURY BILL	39,770,824	1.28
TREASURY BILL	39,729,776	1.28



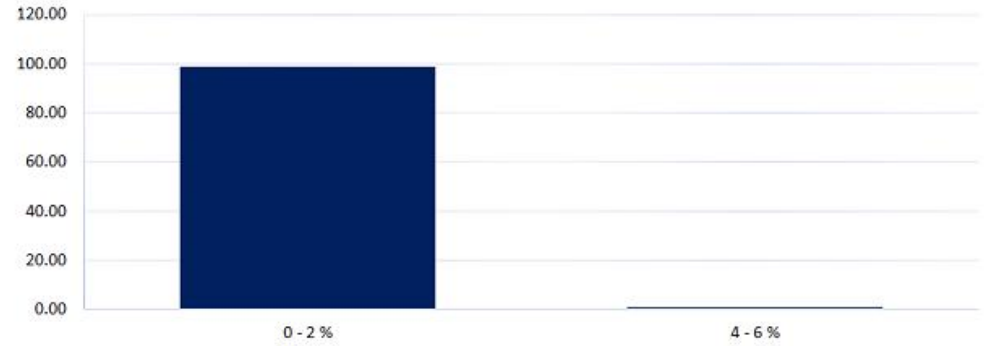
Duration Distribution



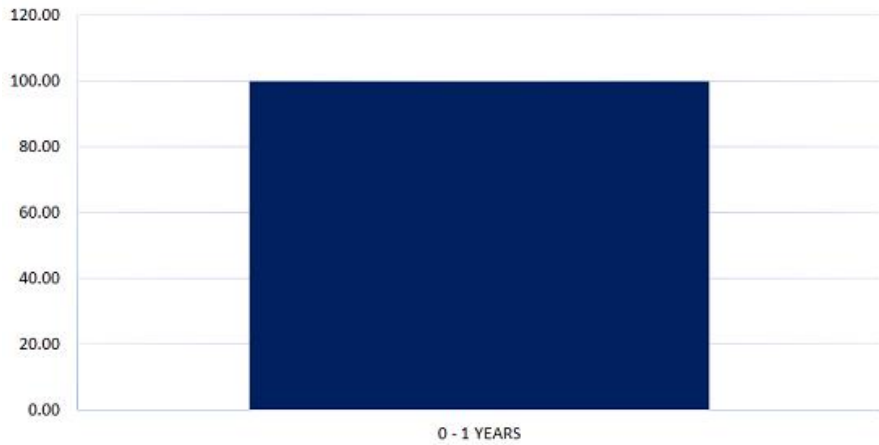
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.11
Coupon	3.55
Effective Duration	0.11
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution



Expected Maturity Distribution

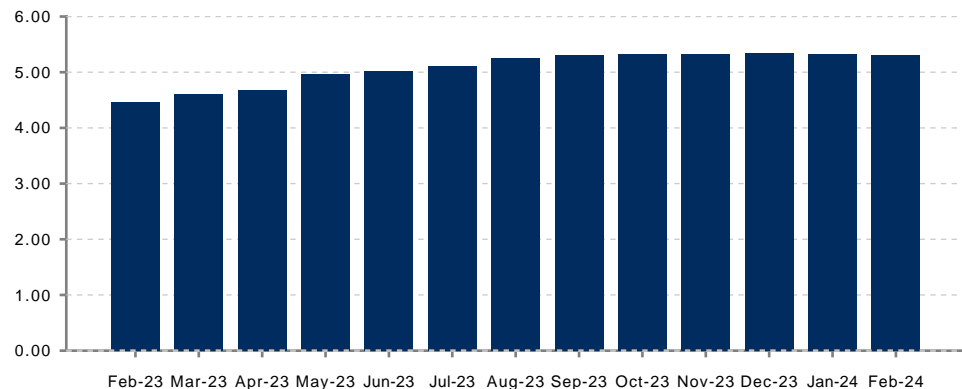


Rating Distribution





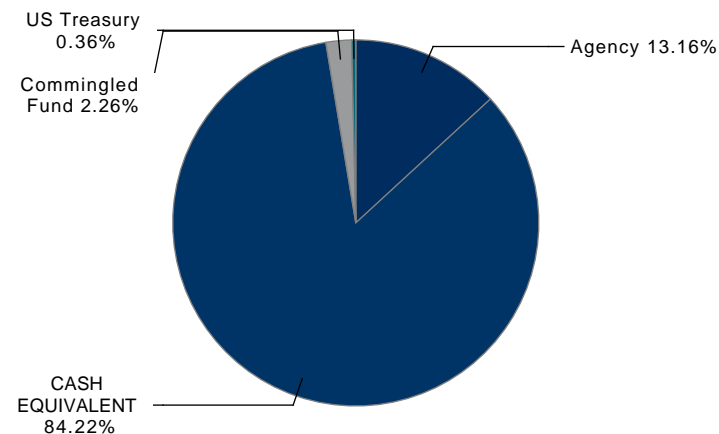
Net Yield



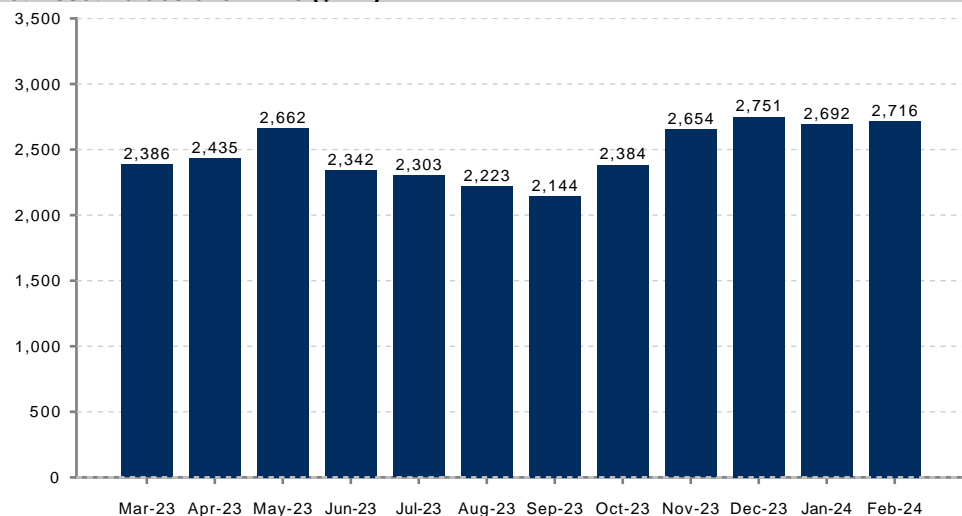
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	5.31	5.32	4.47

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	2,715,640,205



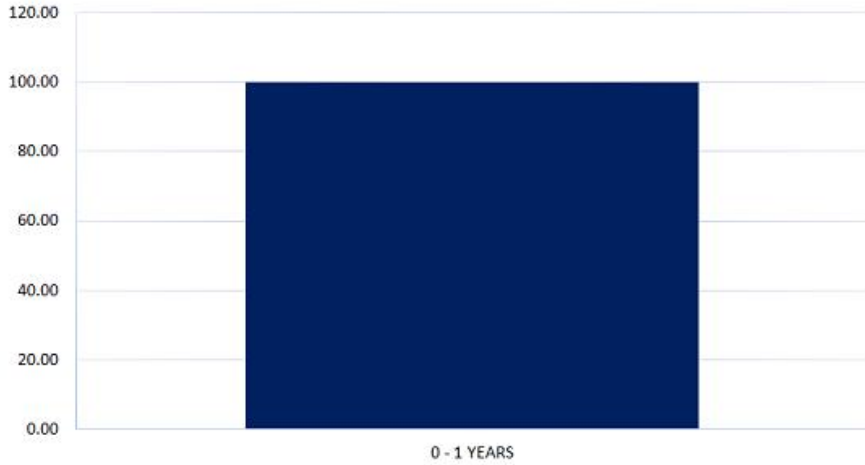
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TD SECURITIES	331,607,479	12.21
DAIWA CAPITAL MARKETS REPO	102,414,959	3.77
CANTOR FITZGERALD REPO	100,429,361	3.70
MITSUBISHI UFJ REPO	100,428,556	3.70
AMHERST PIERPONT	100,207,278	3.69
AMHERST PIERPONT	100,147,778	3.69
BMO TRIPARTY MTGE	100,014,722	3.68
TREASURY BILL	99,941,474	3.68
TREASURY BILL	98,992,792	3.65
BMO TRIPARTY MTGE	80,011,711	2.95

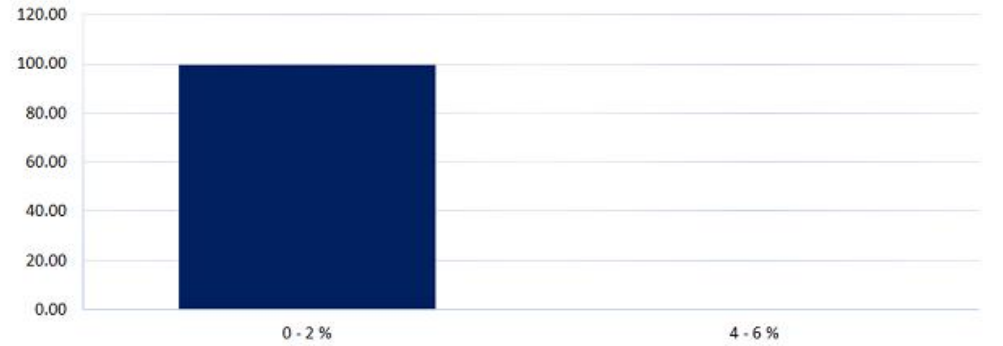
Duration Distribution



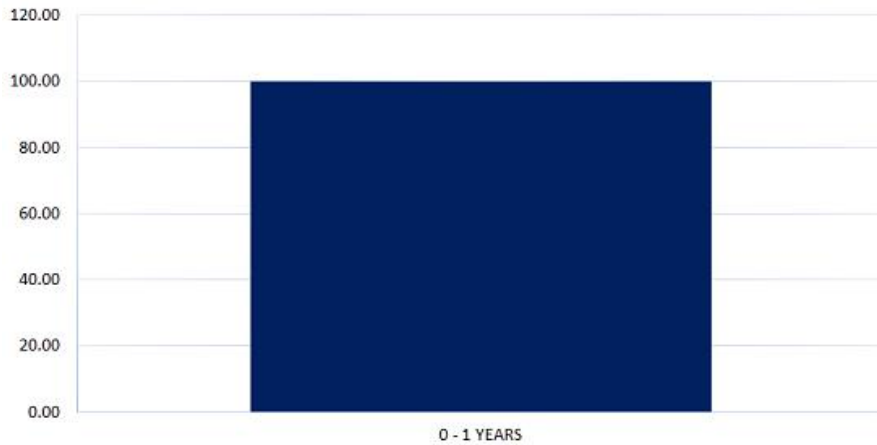
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.10
Coupon	0.03
Effective Duration	0.11
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

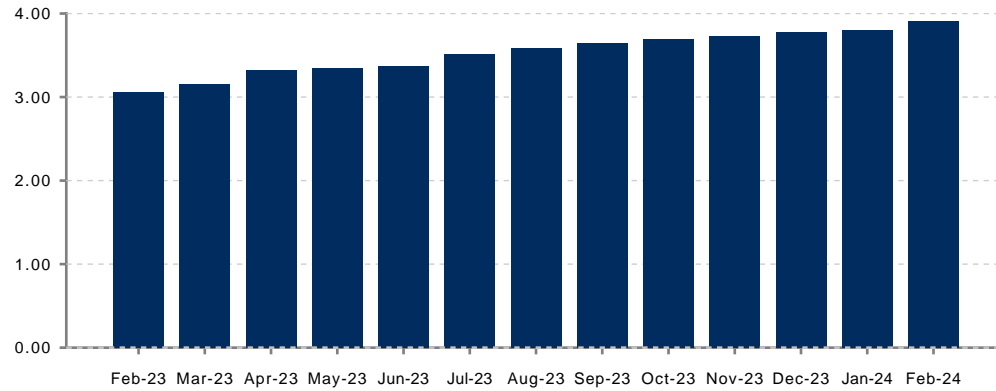


Rating Distribution





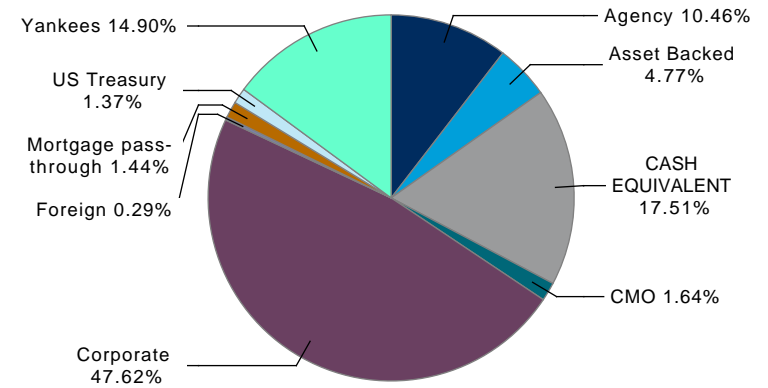
Net Yield



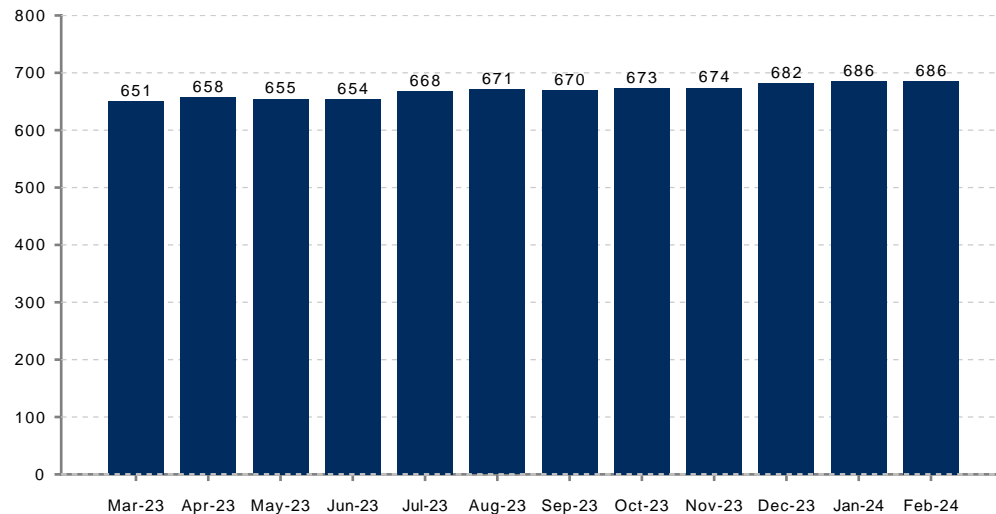
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	3.91	3.80	3.06

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	685,981,871



Net Asset Values over Time (\$MM)

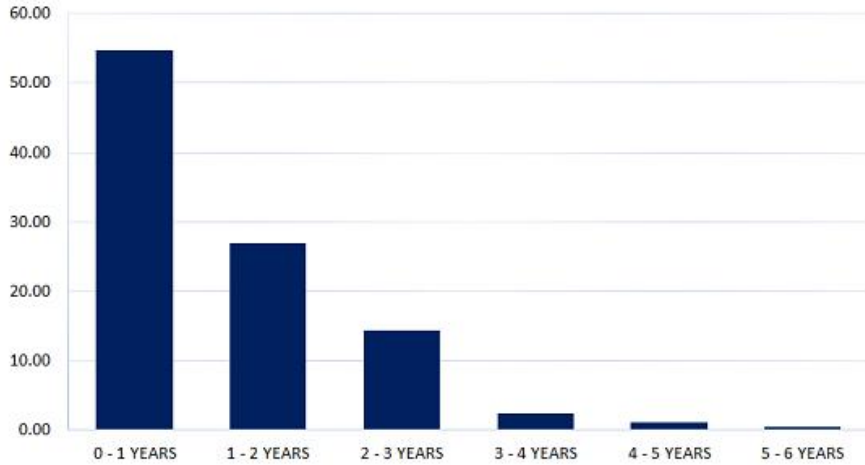


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	21,082,750	3.07
VOLKSWAGEN GROUP AMERICA	5,219,194	0.76
J.P. MORGAN SECURITIES	5,147,235	0.75
BANK OF NOVA SCOTIA	5,136,784	0.75
WELLS FARGO BANK NA	5,095,963	0.74
CITIGROUP GLOBAL MARKETS	5,053,946	0.74
JPMORGAN CHASE BK N A INSTL CT	5,047,632	0.74
ROYAL BANK OF CANADA	5,041,374	0.73
AMERICAN EXPRESS CO	5,036,647	0.73
ROYAL BANK OF CANADA	5,027,865	0.73



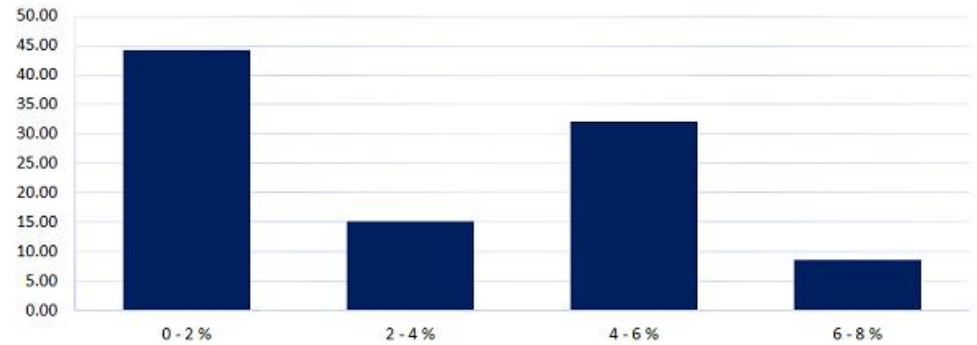
Duration Distribution



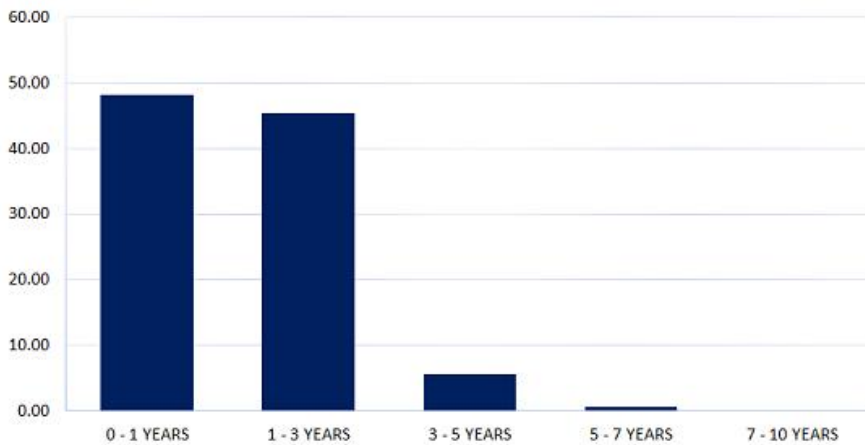
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.30
Coupon	3.89
Effective Duration	1.06
Quality Rating (Moody's)	AA-3

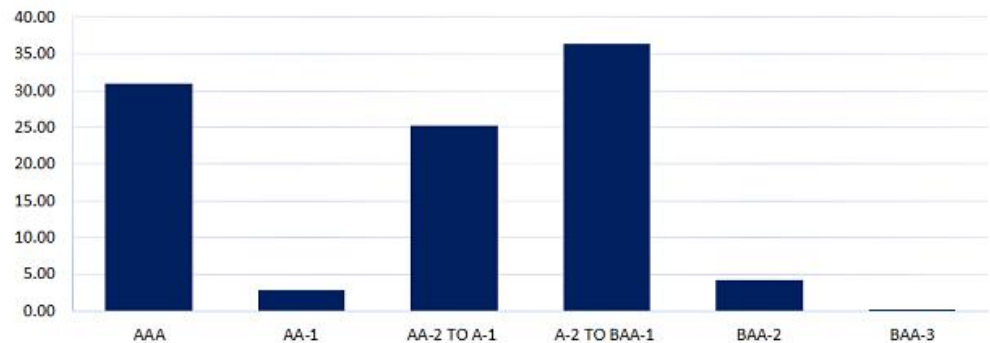
Coupon Distribution



Expected Maturity Distribution

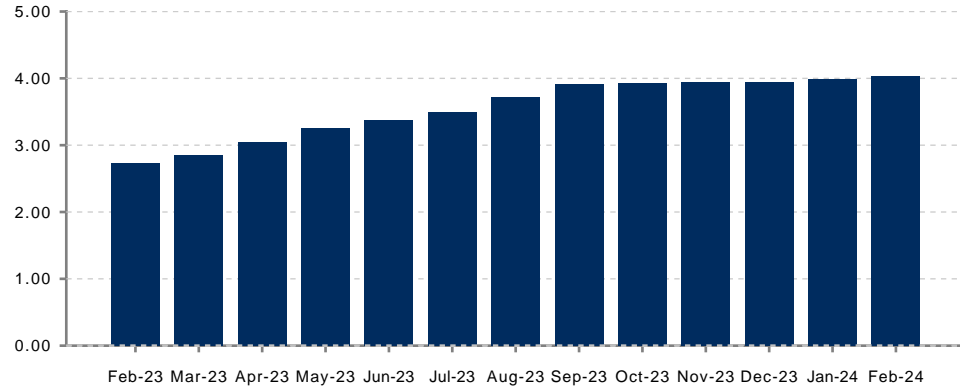


Rating Distribution





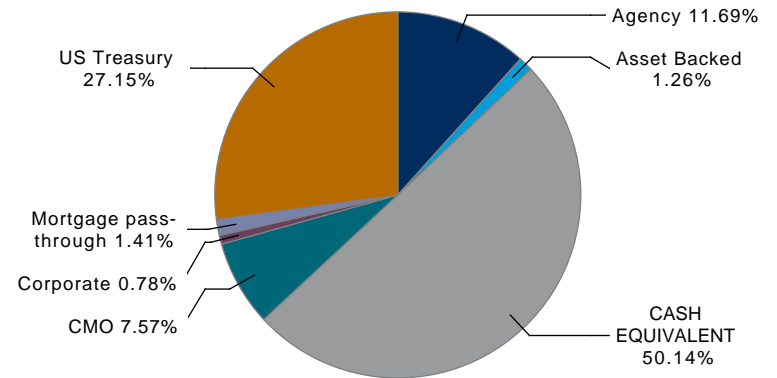
Net Yield



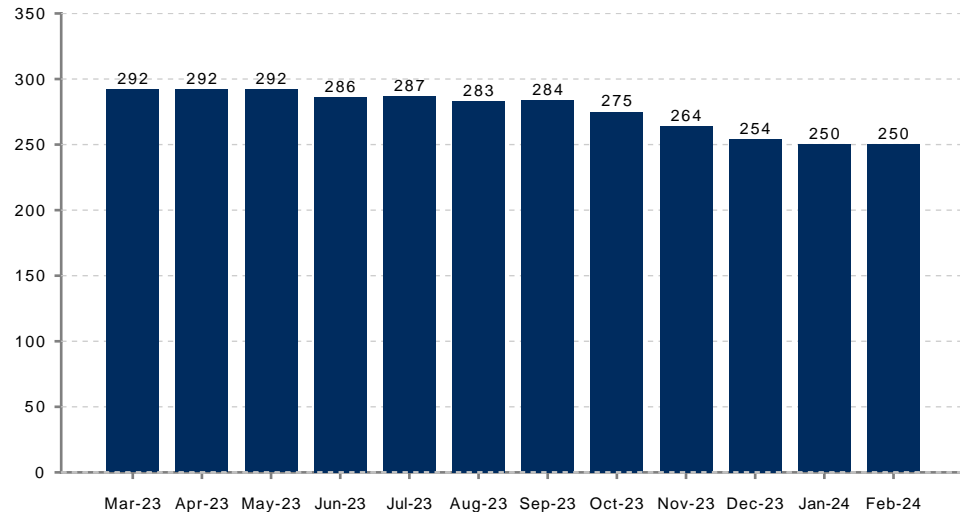
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	4.04	3.99	2.73

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	250,126,268



Net Asset Values over Time (\$MM)

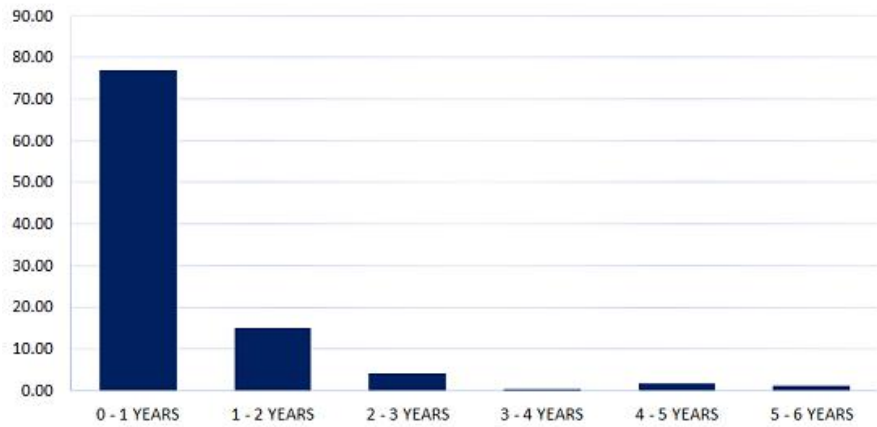


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	100,014,972	39.99
MITSUBISHI UFJ REPO	6,719,323	2.69
US TREASURY N/B	5,007,252	2.00
US TREASURY N/B	4,996,265	2.00
TREASURY BILL	4,995,618	2.00
TREASURY BILL	4,975,036	1.99
TREASURY BILL	4,964,818	1.98
US TREASURY N/B	4,014,766	1.61
US TREASURY N/B	3,765,582	1.51
INT DEVELOPMENT FIN CORP	3,749,725	1.50



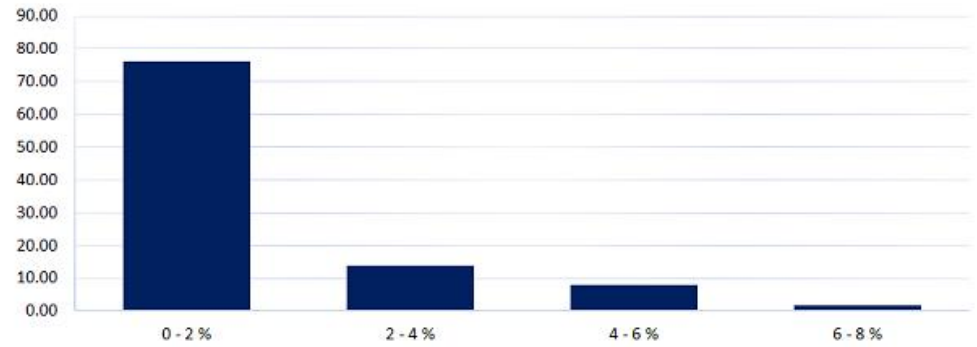
Duration Distribution



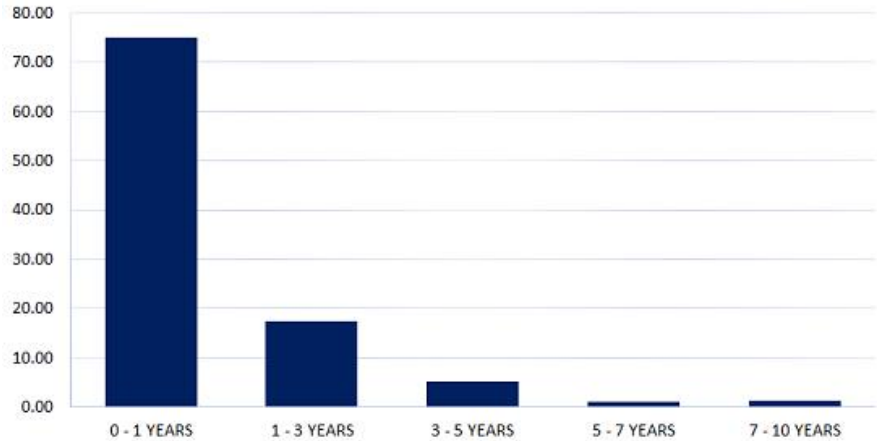
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.81
Coupon	1.86
Effective Duration	0.63
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	FEBRUARY 2024	Fiscal YTD 23/24	Fiscal YTD 22/23	Fiscal YTD Change
101 A & M Colleges	\$79,952	\$639,613	\$630,992	\$8,621
102 State Hospital	70,195	561,563	519,902	41,662
103 Leg., Exec., & Jud.	67,352	538,813	529,859	8,954
104 Military Institute	4,567	36,534	35,956	579
105 Miners Hospital	205,354	1,642,830	1,581,548	61,283
107 Normal School ASU/NAU	39,739	317,914	304,084	13,830
108 Penitentiaries	131,541	1,052,325	1,030,146	22,180
109 Permanent Common School	35,353,919	282,831,353	268,297,701	14,533,652
110 School for Deaf & Blind	49,982	399,859	388,205	11,654
111 School of Mines	91,677	733,417	723,004	10,413
112 State Charitable-Pioneers Home	530,419	4,243,350	3,955,626	287,725
112 State Charitable-Corrections	265,209	2,121,675	1,977,813	143,862
112 State Charitable-Youth Treatment	265,209	2,121,675	1,977,813	143,862
113 University Fund	209,269	1,674,151	1,521,065	153,087
114 U of A Land - 1881	642,925	5,143,403	5,035,175	108,228
Total	\$38,007,310	\$304,058,479	\$288,508,887	\$15,549,592

**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	
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	37,378,984
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	195,473,314

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

<u>Endowment Fund</u>	February 2024 <u>NET GAIN(LOSS)</u>	February 2023 <u>NET GAIN(LOSS)</u>
Fixed Income Pool	(\$384,553)	(\$69,146)
500 Large-Cap Fund	(17,091)	0
400 Mid-Cap Fund	(199,786)	1,721,154
600 Small-Cap Fund	4,799,131	4,238,828
Totals	\$4,197,702	\$5,890,835

<u>Endowment Fund</u>	2023/2024 <u>FISCAL YEAR TO DATE GAINS(LOSSES)</u>	2022/2023 <u>FISCAL YEAR TO DATE GAINS(LOSSES)</u>
Fixed Income Pool	(\$1,422,016)	(\$1,874,776)
500 Large-Cap Fund	110,874,129	14,552,527
400 Mid-Cap Fund	43,992,150	27,680,077
600 Small-Cap Fund	19,784,465	16,218,089
Totals	\$173,228,728	\$56,575,917

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
FEBRUARY 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	CUMMINS INC	5.15	02/20/2034	N/A	\$ 5,000,000	\$ 4,983,400	5.19%	A2
205	DUKE ENERGY CORP	5.48	04/24/2024	N/A	10,487,000	10,399,201	5.53%	P-2
205	FANNIE MAE	5.50	03/25/2031	4.22	10,000,000	9,915,625	5.74%	Aaa
205	FREDDIE MAC	5.71	04/15/2054	2.00	10,000,000	10,098,438	5.37%	Aaa
205	FREDDIE MAC	6.00	09/25/2031	4.00	10,000,000	10,025,000	5.88%	Aaa
205	GOVERNMENT NATIONAL MORT	5.50	05/20/2030	3.10	10,000,000	9,973,293	5.47%	Aaa
205	INTEL CORP	5.00	02/21/2031	N/A	5,000,000	4,981,650	5.06%	A3
205	LEXINGTON PARKER CAPITAL	5.32	05/13/2024	N/A	10,000,000	9,867,000	5.39%	P-1
205	SOUTHERN COMPANY	5.55	03/28/2024	N/A	10,000,000	9,944,500	5.58%	P-2
123	DUKE ENERGY CORP	5.48	04/17/2024	N/A	\$ 20,000,000	\$ 19,853,867	5.52%	P-2
123	HARLEY DAVIDSON	6.05	05/29/2024	N/A	20,000,000	19,690,778	6.15%	P-3
123	LEXINGTON PARKER CAPITAL	5.32	05/13/2024	N/A	15,000,000	14,800,500	5.39%	P-1
123	MCCORMICK & COMPANY INC	5.38	02/29/2024	N/A	20,000,000	19,958,156	5.39%	P-2
123	SOUTHERN COMPANY	5.55	03/28/2024	N/A	5,000,000	4,972,250	5.58%	P-2
123	UNITED HEALTHCARE CO	5.33	03/20/2024	N/A	15,000,000	14,953,363	5.35%	P-1
123	US TREASURY	5.27	03/26/2024	N/A	15,000,000	14,929,733	5.38%	Aaa
123	US TREASURY	5.26	05/23/2024	N/A	15,000,000	14,811,660	5.41%	Aaa

TOTAL ENDOWMENT FUNDS PURCHASES

\$ 205,487,000 \$ 204,158,412

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
 FEBRUARY 2024**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	569,004	\$9,764,559	\$4,068
500 Large-Cap Fund	-	-	-
600 Small-Cap Fund	234,800	7,858,632	1,761
TOTAL EQUITY PURCHASES	<u>803,804</u>	<u>\$17,623,191</u>	<u>\$5,829</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	52,557	2,752,197	394
500 Large-Cap Fund	-	-	-
600 Small-Cap Fund	365,650	8,493,279	2,543
TOTAL EQUITY SALES	<u>418,207</u>	<u>\$11,245,476</u>	<u>\$2,937</u>

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
FEBRUARY 29, 2024
(In Thousands)

State Treasurer's Report
March 28, 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>	\$282	\$1,987	\$9,318	\$7,332	
<i>Shares in Fixed Income Pools</i>	2,796	2,002	5,545	3,543	
Total	<u>3,079</u>	<u>3,989</u>	<u>14,863</u>	<u>10,875</u>	3.726
102 State Hospital					
<i>Shares in Equity Pools</i>	404	7,305	13,332	6,027	
<i>Shares in Fixed Income Pools</i>	4,278	5,539	8,483	2,944	
Total	<u>4,682</u>	<u>12,845</u>	<u>21,815</u>	<u>8,970</u>	1.698
103 Leg., Exec, & Jud					
<i>Shares in Equity Pools</i>	229	1,731	7,542	5,810	
<i>Shares in Fixed Income Pools</i>	2,487	1,785	4,932	3,147	
Total	<u>2,716</u>	<u>3,516</u>	<u>12,473</u>	<u>8,957</u>	3.547
104 Military Institute					
<i>Shares in Equity Pools</i>	15	121	500	379	
<i>Shares in Fixed Income Pools</i>	170	121	338	216	
Total	<u>185</u>	<u>242</u>	<u>838</u>	<u>596</u>	3.461
105 Miners Hospital					
<i>Shares in Equity Pools</i>	770	7,329	25,398	18,068	
<i>Shares in Fixed Income Pools</i>	7,697	6,944	15,261	8,317	
Total	<u>8,466</u>	<u>14,273</u>	<u>40,659</u>	<u>26,386</u>	2.849
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	178	2,208	5,873	3,665	
<i>Shares in Fixed Income Pools</i>	1,841	1,843	3,650	1,807	
Total	<u>2,019</u>	<u>4,051</u>	<u>9,523</u>	<u>5,472</u>	2.351
108 Penitentiaries					
<i>Shares in Equity Pools</i>	467	4,028	15,422	11,395	
<i>Shares in Fixed Income Pools</i>	4,778	3,971	9,474	5,503	
Total	<u>5,245</u>	<u>7,998</u>	<u>24,896</u>	<u>16,898</u>	3.113

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
FEBRUARY 29, 2024
(In Thousands)

State Treasurer's Report
March 28, 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>	148,910	1,475,702	4,913,347	3,437,644	
<i>Shares in Fixed Income Pools</i>	1,491,301	1,358,358	2,957,009	1,598,651	
Total	<u>1,640,211</u>	<u>2,834,060</u>	<u>7,870,355</u>	<u>5,036,295</u>	2.777
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	169	1,467	5,569	4,102	
<i>Shares in Fixed Income Pools</i>	1,954	1,571	3,875	2,304	
Total	<u>2,123</u>	<u>3,038</u>	<u>9,444</u>	<u>6,406</u>	3.109
111 School of Mines					
<i>Shares in Equity Pools</i>	319	2,462	10,517	8,055	
<i>Shares in Fixed Income Pools</i>	3,281	2,475	6,505	4,030	
Total	<u>3,599</u>	<u>4,937</u>	<u>17,022</u>	<u>12,085</u>	3.448
112 State Charitable					
<i>Shares in Equity Pools</i>	4,567	51,159	150,696	99,537	
<i>Shares in Fixed Income Pools</i>	44,533	43,377	88,301	44,924	
Total	<u>49,100</u>	<u>94,536</u>	<u>238,997</u>	<u>144,461</u>	2.528
113 University Fund					
<i>Shares in Equity Pools</i>	1,125	17,982	37,127	19,144	
<i>Shares in Fixed Income Pools</i>	11,460	13,624	22,723	9,099	
Total	<u>12,585</u>	<u>31,606</u>	<u>59,849</u>	<u>28,243</u>	1.894
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,316	24,054	76,431	52,377	
<i>Shares in Fixed Income Pools</i>	23,896	21,426	47,381	25,955	
Total	<u>26,212</u>	<u>45,480</u>	<u>123,812</u>	<u>78,332</u>	2.722
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	159,752	1,597,537	5,271,073	3,673,536	
<i>Shares in Fixed Income Pools</i>	1,600,471	1,463,035	3,173,475	1,710,440	
Grand Total	<u>\$1,760,223</u>	<u>\$3,060,572</u>	<u>\$8,444,548</u>	<u>\$5,383,976</u>	
PRIOR YEAR:					
FEBRUARY 2023 BALANCES	\$1,793,867	\$3,075,759	\$7,492,343	\$4,416,584	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
FEBRUARY 29, 2024**

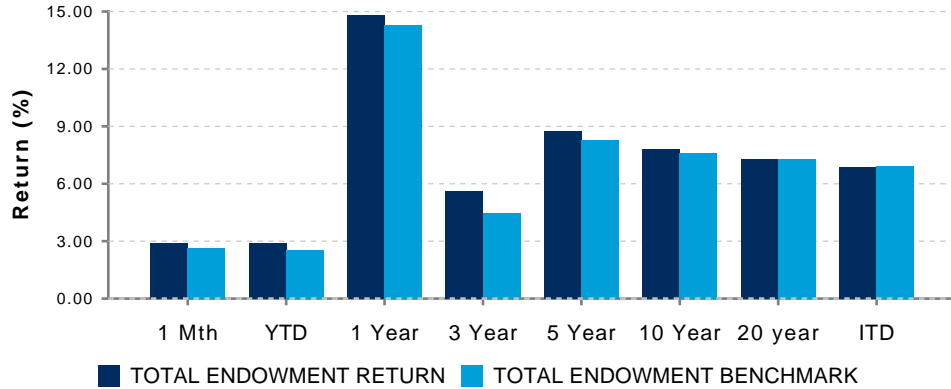
State Treasurer's Report
March 28, 2024

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	FEBRUARY 2023 MARKET VALUE
<i>Equity Pools</i>	9.08%	52.20%	62.42%	60.41%
<i>Fixed Income Pools</i>	90.92%	47.80%	37.58%	39.59%
Total	100.00%	100.00%	100.00%	100.00%



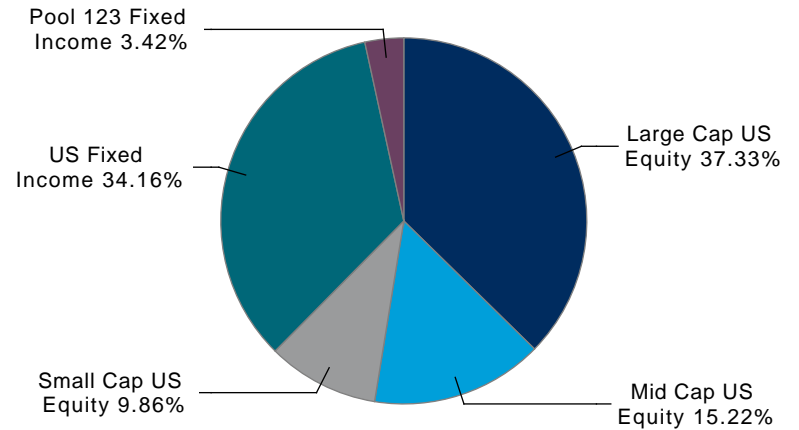
Performance



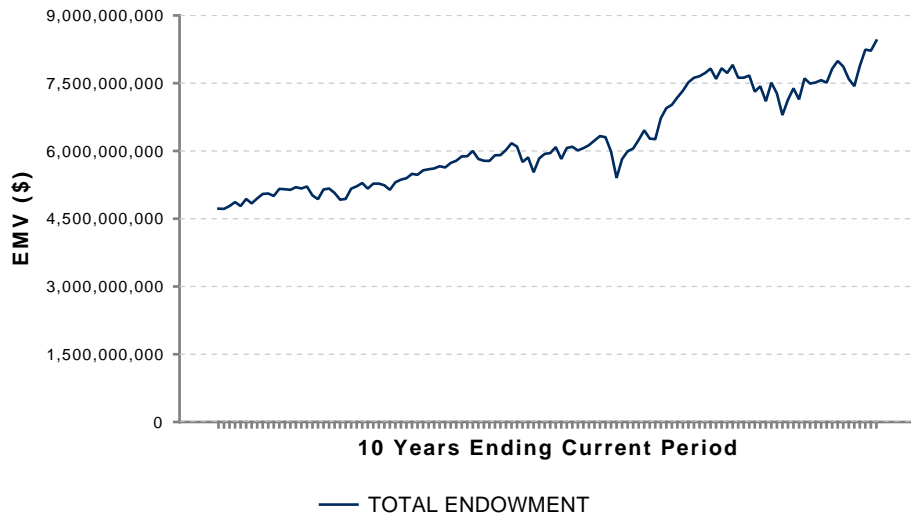
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	2.88	2.91	14.82	5.64	8.75	7.79	7.29	6.87	07/99
TOTAL ENDOWMENT BENCHMARK	2.66	2.53	14.27	4.45	8.29	7.62	7.28	6.91	07/99
	0.21	0.38	0.55	1.19	0.46	0.18	0.01	-0.03	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	8,444,547,602

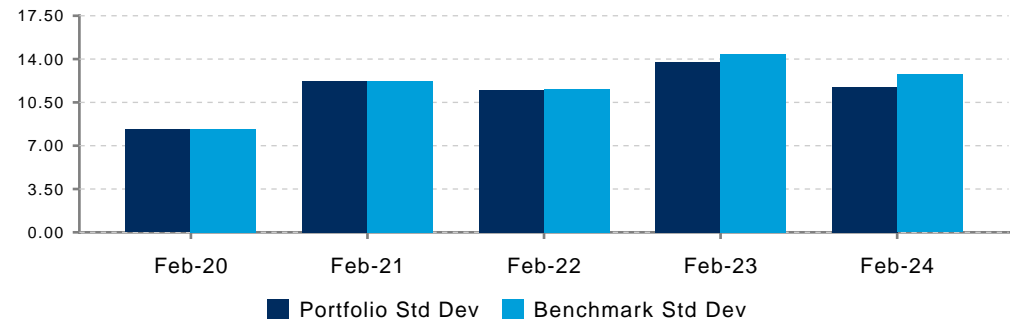


Ending Market Value



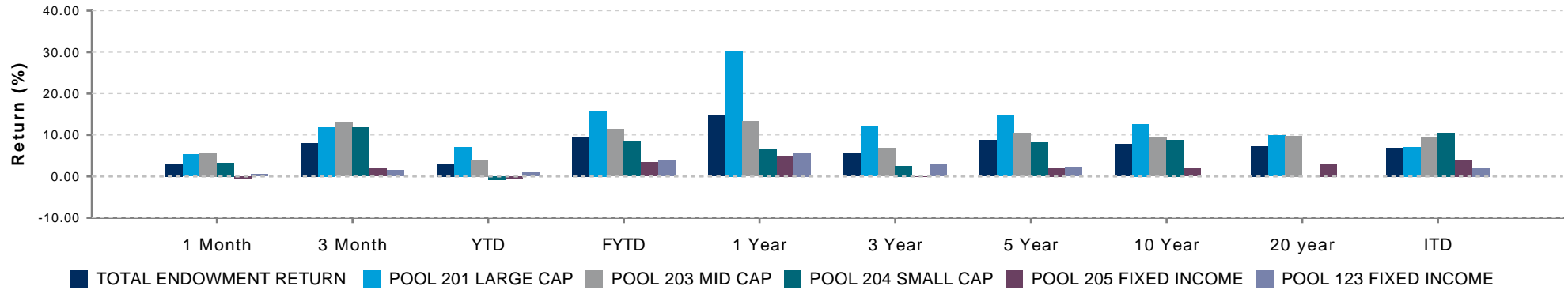
3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	5.64	11.72	12.76	0.27	0.92	1.31	0.91





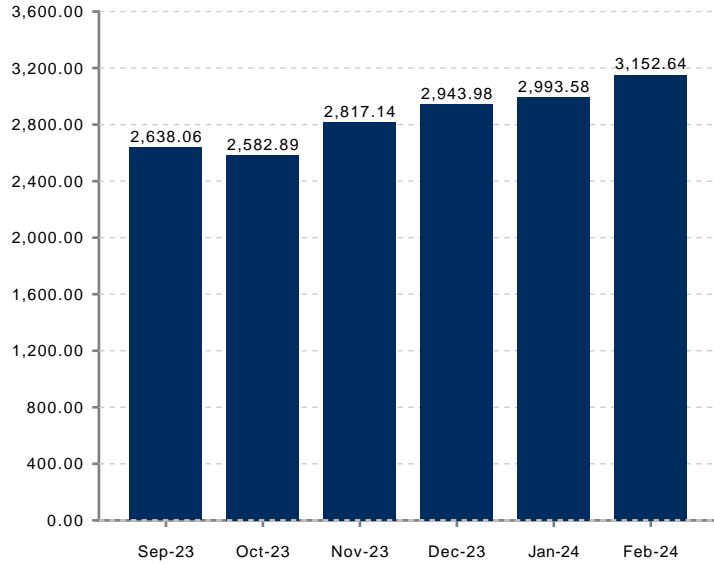
Return Comparison



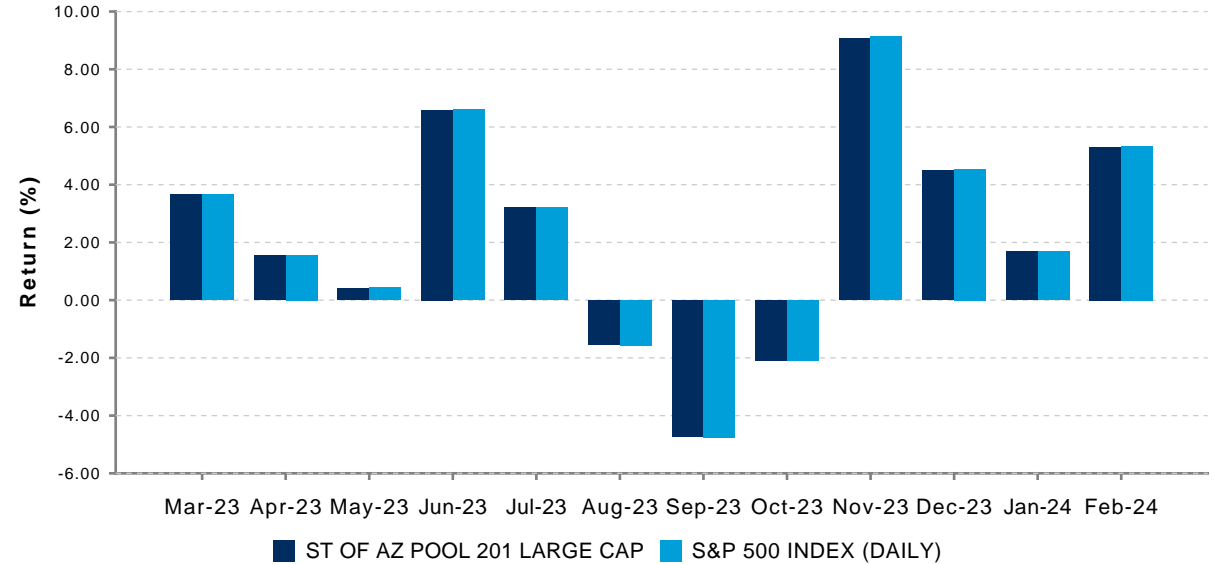
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	8,444,547,602	100.00	2.88	8.02	2.91	9.42	14.82	5.64	8.75	7.79	7.29	6.87	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			2.66	8.16	2.53	8.84	14.27	4.45	8.29	7.62	7.28	6.91	Jul-01-99
			0.21	-0.14	0.38	0.57	0.55	1.19	0.46	0.18	0.01	-0.03	
ST OF AZ POOL 201 LARGE CAP	3,152,635,569	37.33	5.31	11.91	7.09	15.71	30.35	11.94	14.79	12.67	9.85	7.07	Jul-01-99
S&P 500 INDEX (DAILY)			5.34	11.98	7.11	15.72	30.45	11.91	14.76	12.70	9.90	7.46	Jul-01-99
			-0.03	-0.07	-0.02	-0.00	-0.10	0.03	0.02	-0.02	-0.05	-0.39	
ST OF AZ POOL 203 MID CAP	1,285,465,316	15.22	5.73	13.15	4.07	11.44	13.27	6.83	10.40	9.51	9.81	9.57	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			5.94	13.20	4.13	11.39	13.05	6.65	10.38	9.43	9.79	9.55	Aug-01-01
			-0.21	-0.05	-0.06	0.05	0.23	0.18	0.02	0.08	0.02	0.02	
ST OF AZ POOL 204 SMALL CAP	832,971,886	9.86	3.33	11.77	-0.79	8.57	6.52	2.53	8.20	8.78		10.58	Mar-01-11
S&P SM 600 TR			3.32	11.94	-0.75	8.62	6.50	2.31	7.72	8.53		10.39	Mar-01-11
			0.01	-0.18	-0.04	-0.05	0.02	0.22	0.48	0.25		0.19	
POOL 205 FIXED INCOME	2,884,341,638	34.16	-0.71	1.90	-0.54	3.34	4.79	-0.04	1.99	2.05	3.11	4.03	Jul-01-99
FTSE BIG (DAILY)			-1.41	2.12	-1.68	1.67	3.31	-3.18	0.58	1.44	3.04	3.94	Jul-01-99
			0.70	-0.22	1.14	1.67	1.48	3.13	1.41	0.61	0.07	0.09	
POOL 123 FIXED INCOME	289,133,192	3.42	0.50	1.45	0.92	3.78	5.58	2.77	2.24			1.96	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.45	1.35	0.90	3.63	5.34	2.60	2.06			1.79	Jun-01-16
			0.05	0.09	0.02	0.15	0.24	0.17	0.18			0.17	



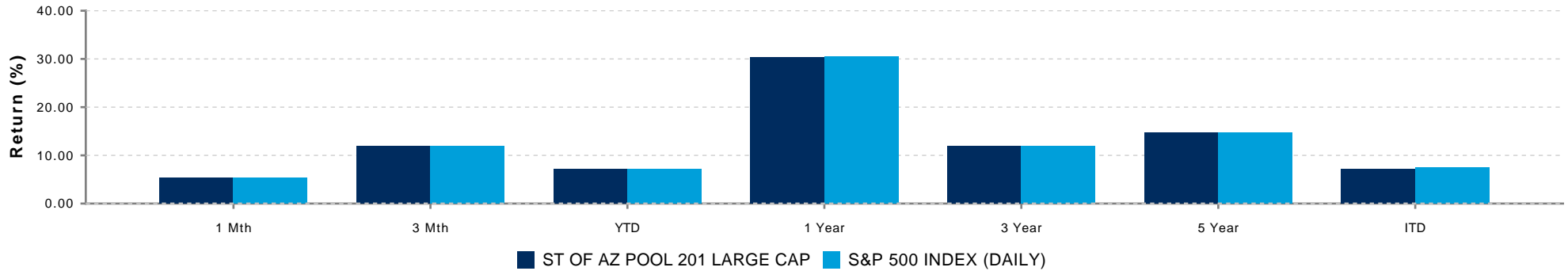
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

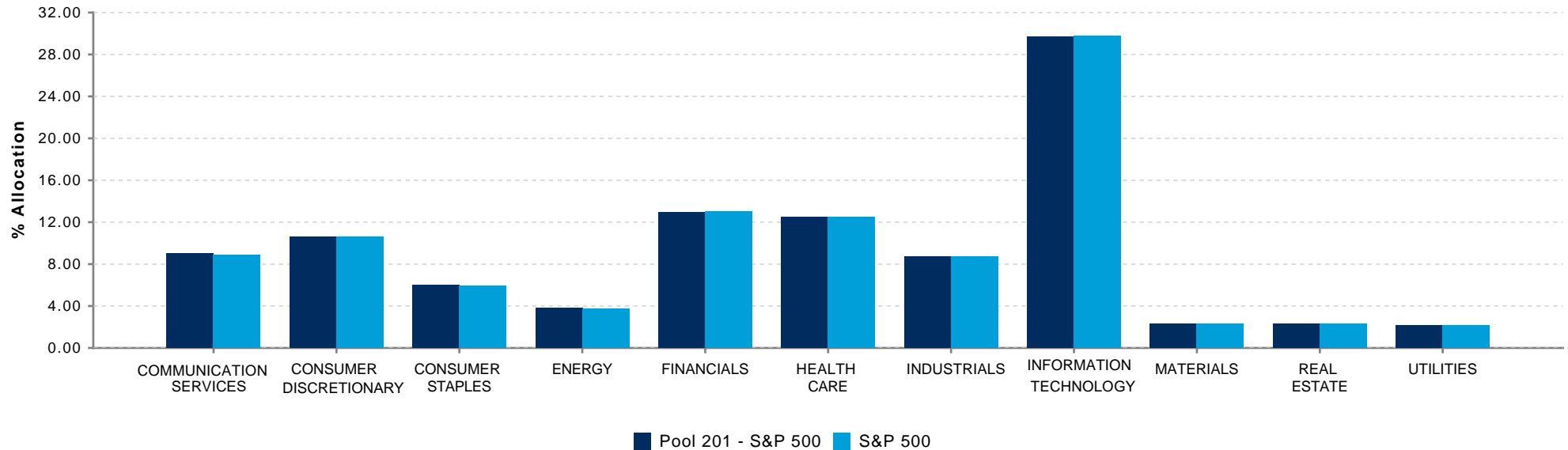


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 28 2022	Feb 28 2023	Feb 29 2024
ST OF AZ POOL 201 LARGE CAP	5.31	11.91	7.09	30.35	11.94	14.79	7.07	16.28	-7.47	30.35
S&P 500 INDEX (DAILY)	5.34	11.98	7.11	30.45	11.91	14.76	7.46	16.39	-7.69	30.45
	-0.03	-0.07	-0.02	-0.10	0.03	0.02	-0.39	-0.11	0.23	-0.10

OFFICE OF THE ARIZONA STATE TREASURER

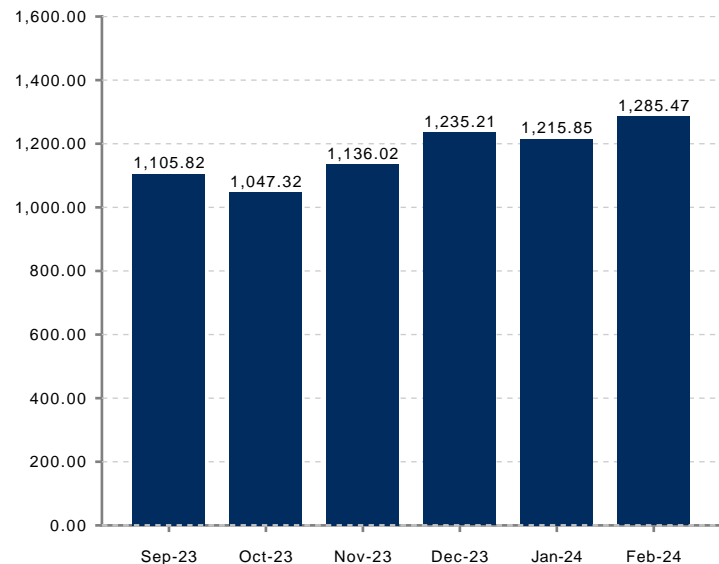
February 29, 2024

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

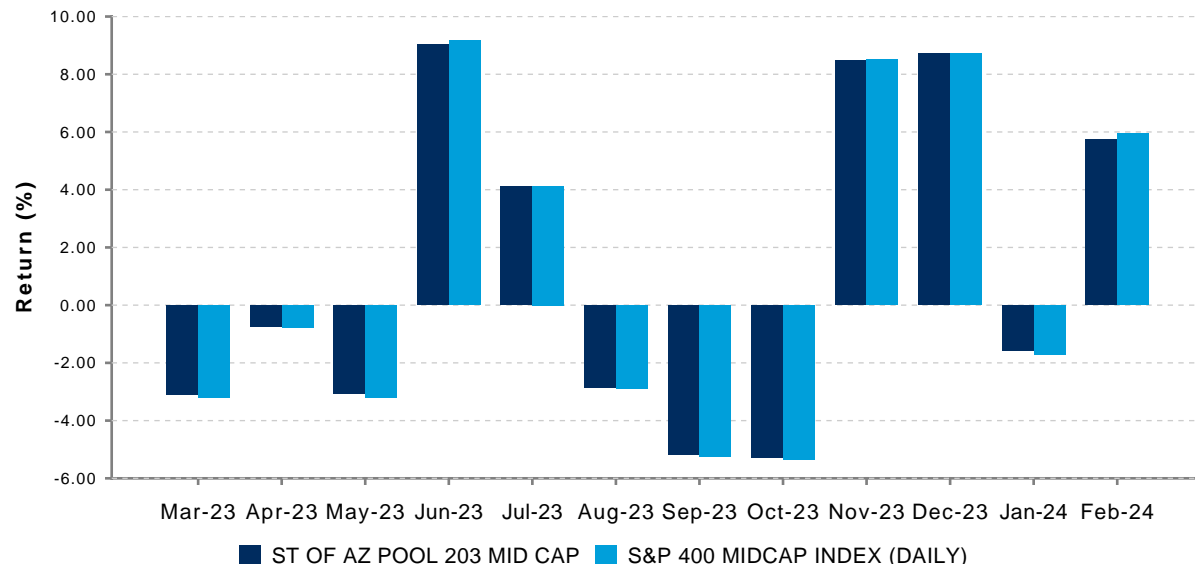


	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	9.02	8.89	0.13
CONSUMER DISCRETIONARY	10.60	10.63	-0.04
CONSUMER STAPLES	5.98	5.96	0.01
ENERGY	3.84	3.71	0.13
FINANCIALS	12.95	12.99	-0.04
HEALTH CARE	12.50	12.52	-0.02
INDUSTRIALS	8.69	8.74	-0.05
INFORMATION TECHNOLOGY	29.69	29.80	-0.11
MATERIALS	2.29	2.30	-0.01
REAL ESTATE	2.31	2.31	-0.01
UTILITIES	2.14	2.13	0.00

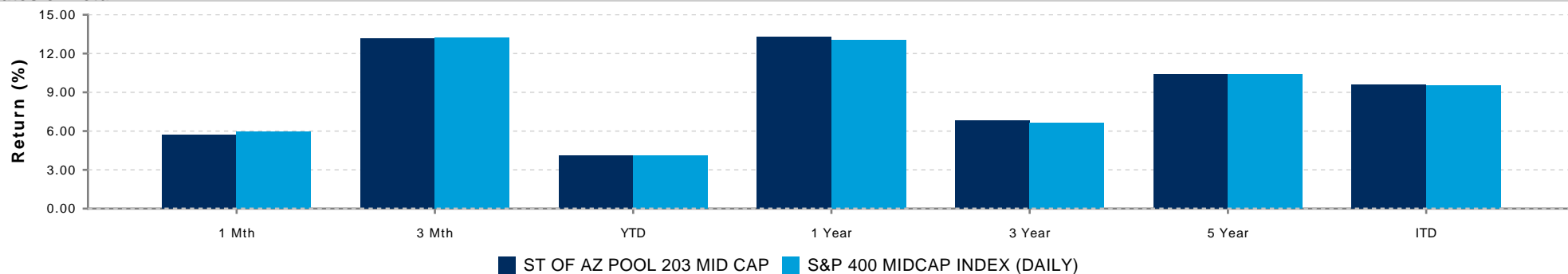
Net Asset Values over Time (\$MM)



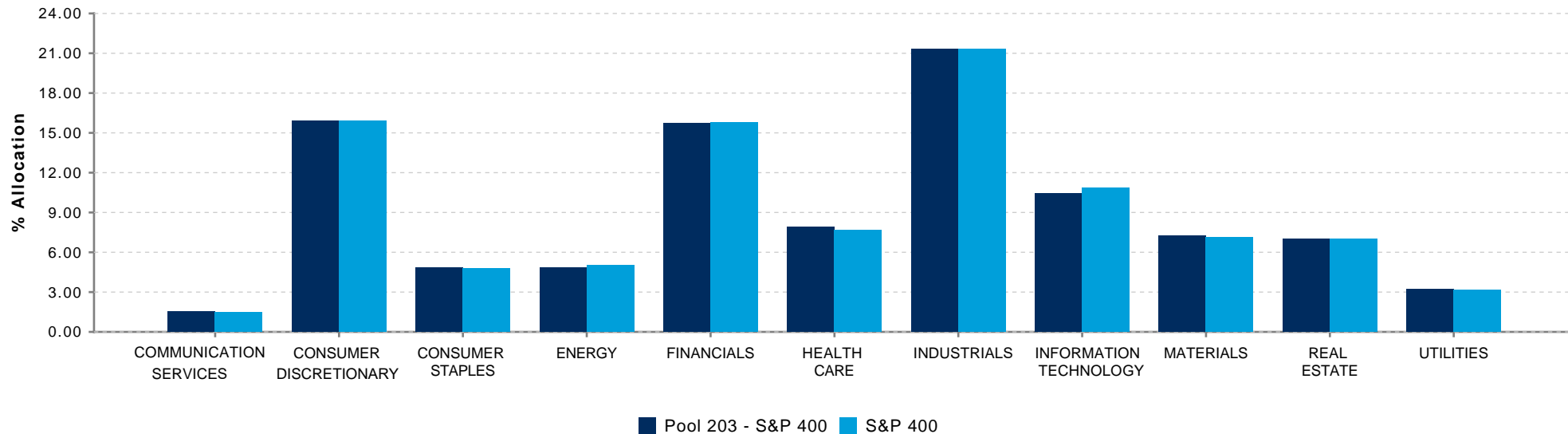
Monthly Returns



Rates of Return



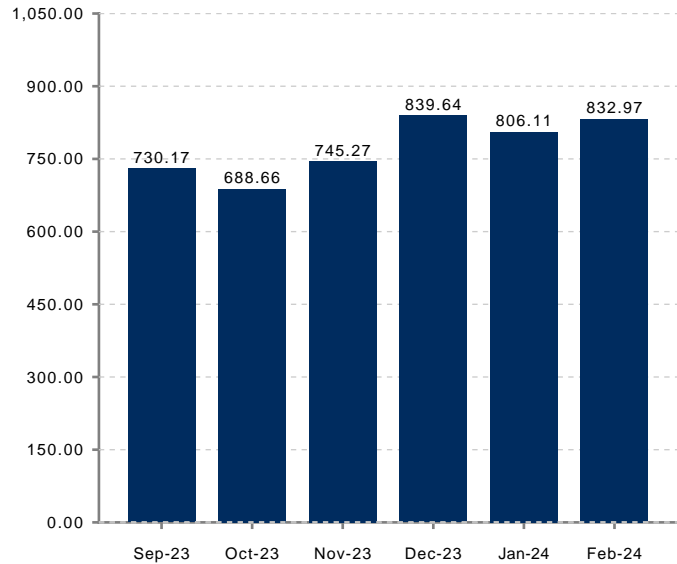
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 28 2022	Feb 28 2023	Feb 29 2024
ST OF AZ POOL 203 MID CAP	5.73	13.15	4.07	13.27	6.83	10.40	9.57	7.79	-0.15	13.27
S&P 400 MIDCAP INDEX (DAILY)	5.94	13.20	4.13	13.05	6.65	10.38	9.55	7.98	-0.62	13.05
	-0.21	-0.05	-0.06	0.23	0.18	0.02	0.02	-0.19	0.47	0.23



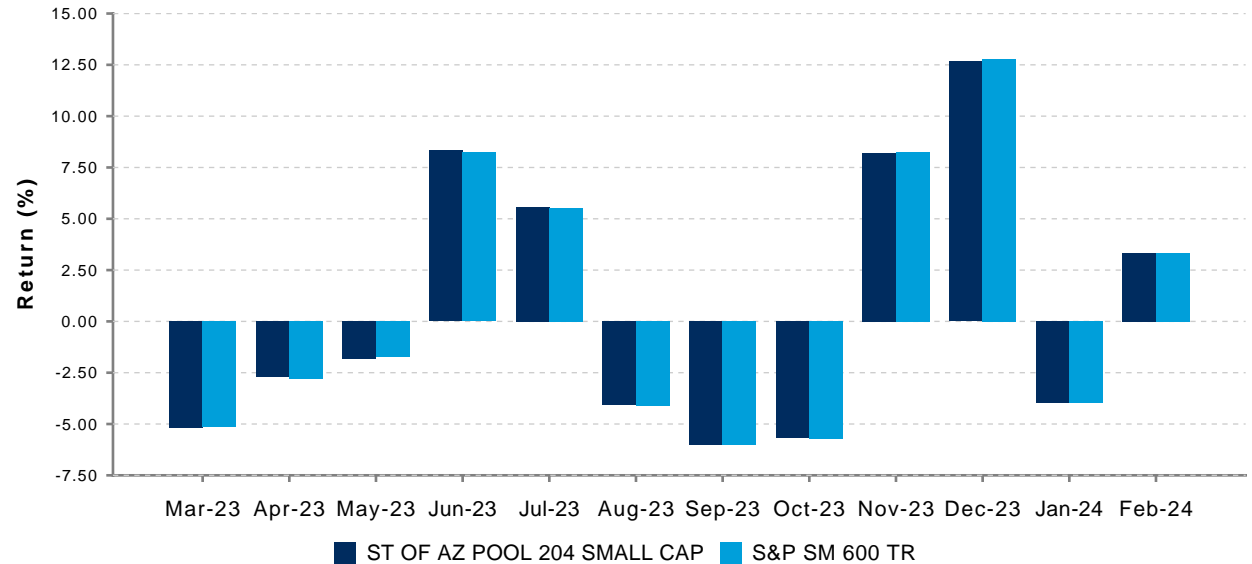
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.53	1.50	0.03
CONSUMER DISCRETIONARY	15.92	15.92	0.00
CONSUMER STAPLES	4.86	4.77	0.08
ENERGY	4.85	5.02	-0.17
FINANCIALS	15.75	15.80	-0.05
HEALTH CARE	7.89	7.64	0.25
INDUSTRIALS	21.34	21.31	0.04
INFORMATION TECHNOLOGY	10.42	10.83	-0.41
MATERIALS	7.24	7.10	0.14
REAL ESTATE	6.99	6.98	0.01
UTILITIES	3.21	3.14	0.07



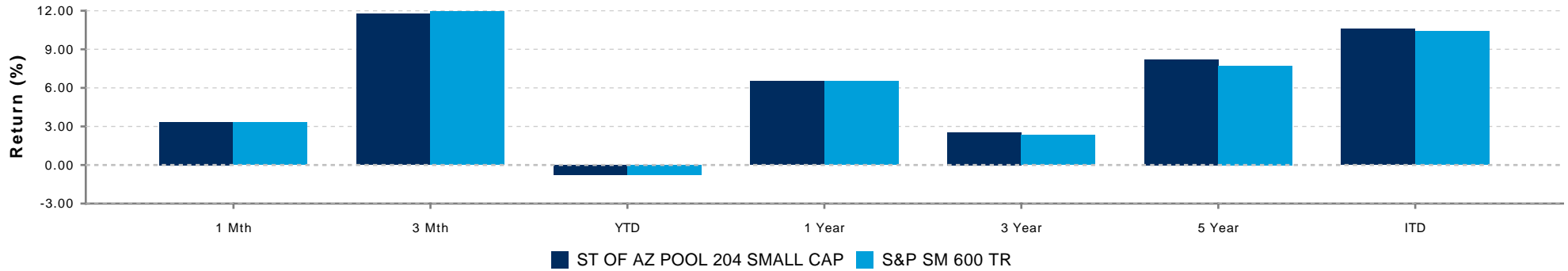
Net Asset Values over Time (\$MM)



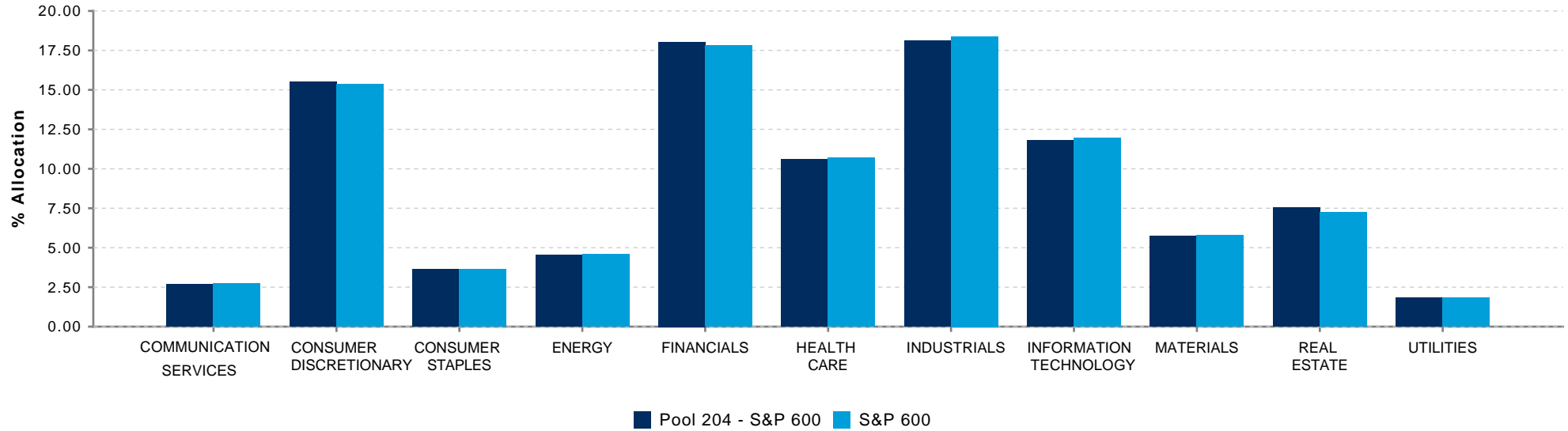
Monthly Returns



Rates of Return



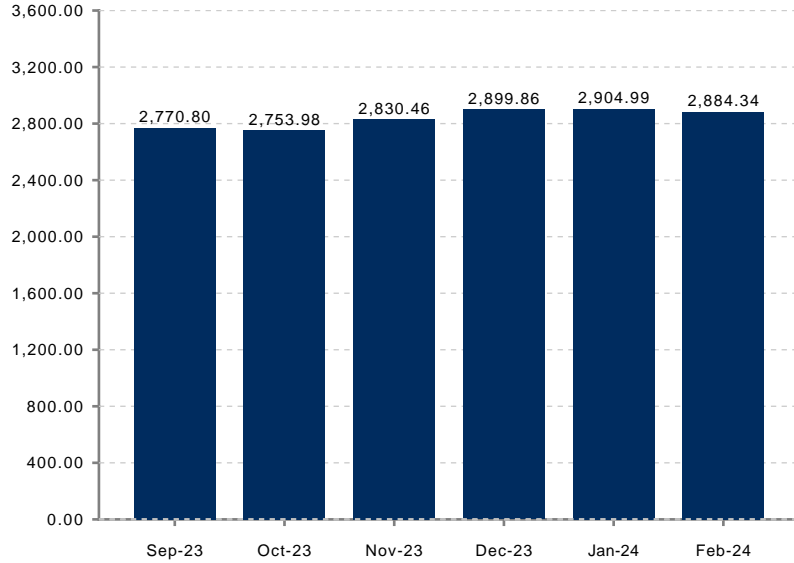
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 28 2022	Feb 28 2023	Feb 29 2024
ST OF AZ POOL 204 SMALL CAP	3.33	11.77	-0.79	6.52	2.53	8.20	10.58	4.51	-3.17	6.52
S&P SM 600 TR	3.32	11.94	-0.75	6.50	2.31	7.72	10.39	4.22	-3.50	6.50
	0.01	-0.18	-0.04	0.02	0.22	0.48	0.19	0.29	0.33	0.02



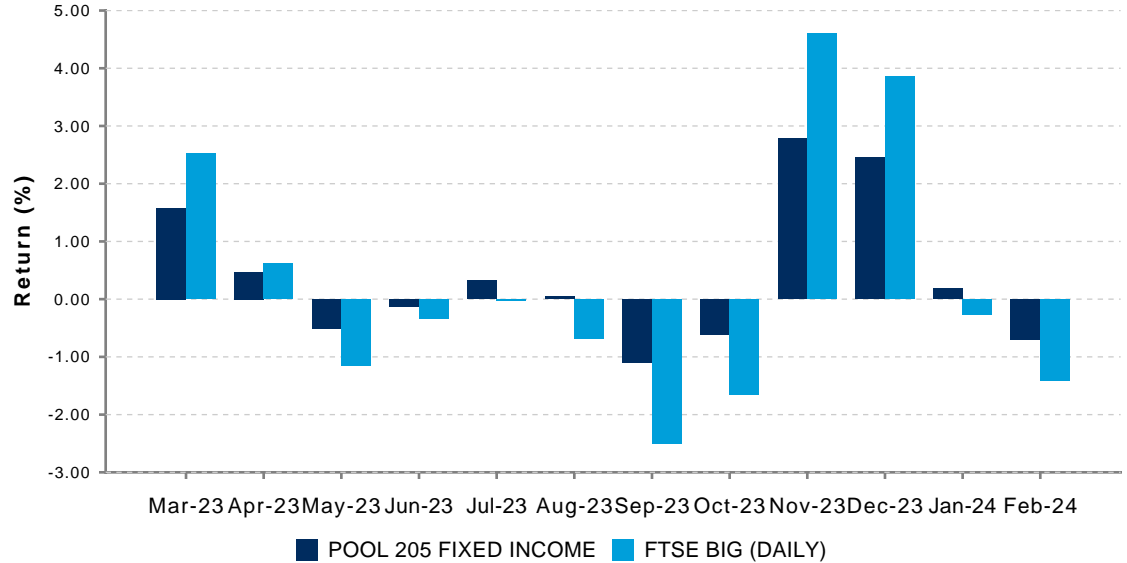
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.68	2.71	-0.03
CONSUMER DISCRETIONARY	15.49	15.34	0.15
CONSUMER STAPLES	3.61	3.64	-0.04
ENERGY	4.52	4.58	-0.06
FINANCIALS	18.04	17.80	0.25
HEALTH CARE	10.61	10.69	-0.08
INDUSTRIALS	18.12	18.39	-0.27
INFORMATION TECHNOLOGY	11.78	11.93	-0.15
MATERIALS	5.75	5.80	-0.05
REAL ESTATE	7.56	7.26	0.30
UTILITIES	1.84	1.85	-0.01



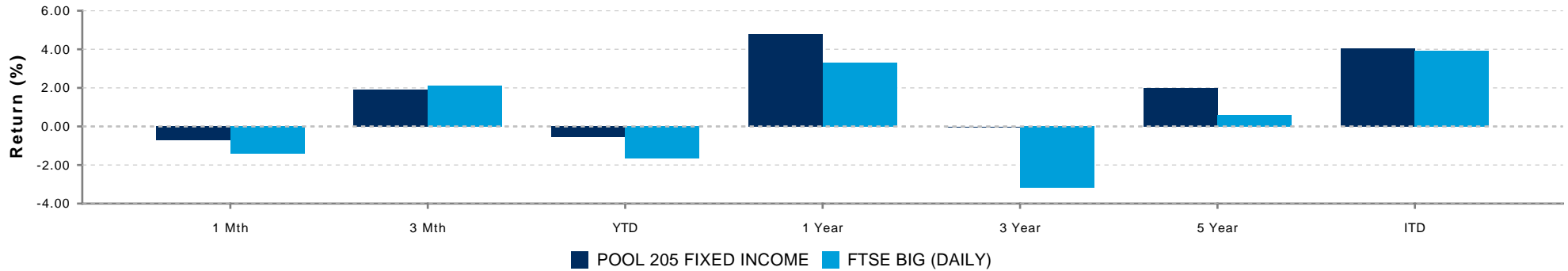
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

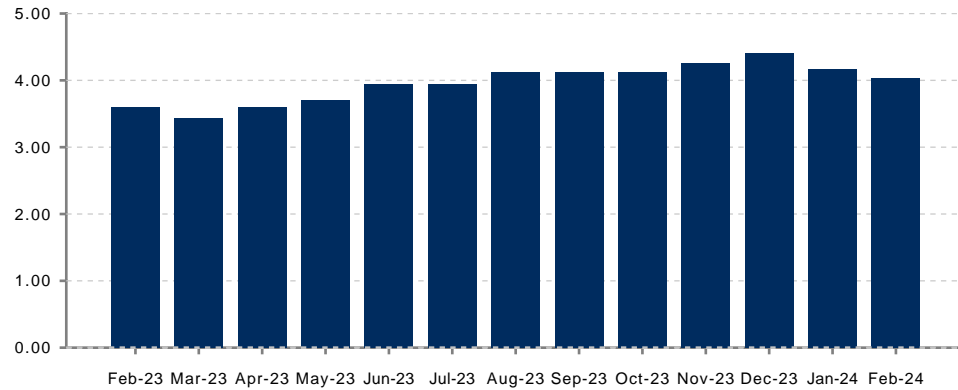


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 29 2024	Feb 28 2023	Feb 28 2022
POOL 205 FIXED INCOME	-0.71	1.90	-0.54	4.79	-0.04	1.99	4.03	4.79	-3.39	-1.35
FTSE BIG (DAILY)	-1.41	2.12	-1.68	3.31	-3.18	0.58	3.94	3.31	-9.75	-2.64
	0.70	-0.22	1.14	1.48	3.13	1.41	0.09	1.48	6.37	1.29

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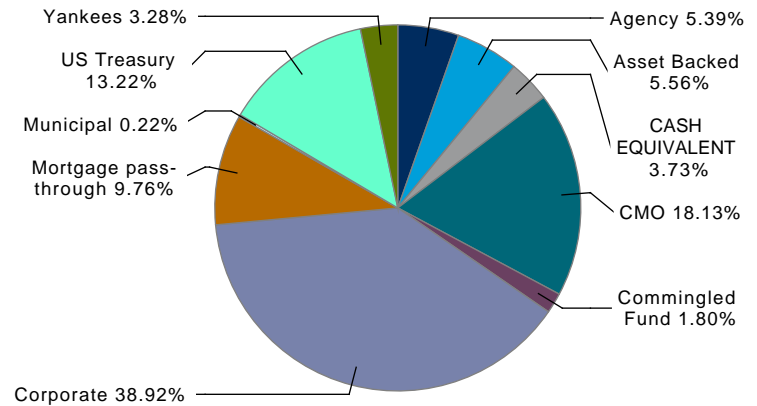
Net Yield



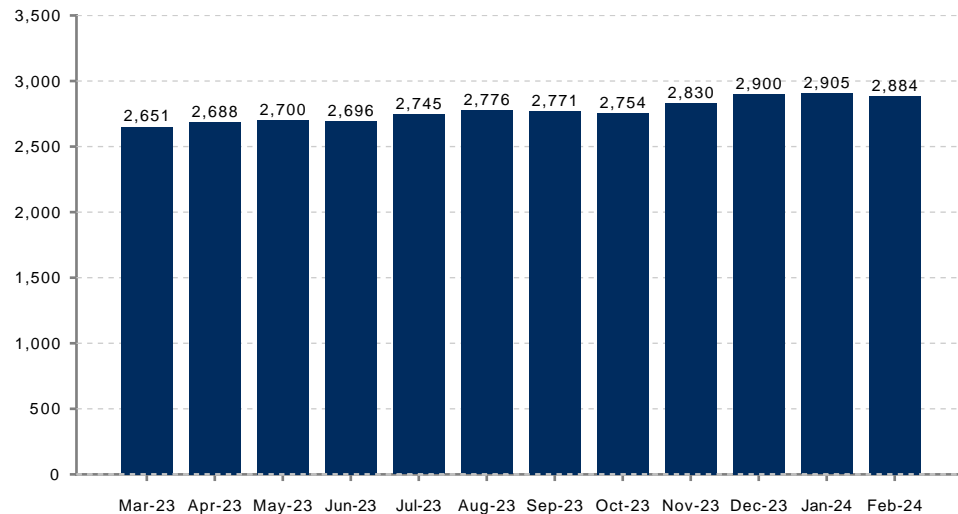
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.04	4.17	3.60

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	2,884,341,638



Net Asset Values over Time (\$MM)

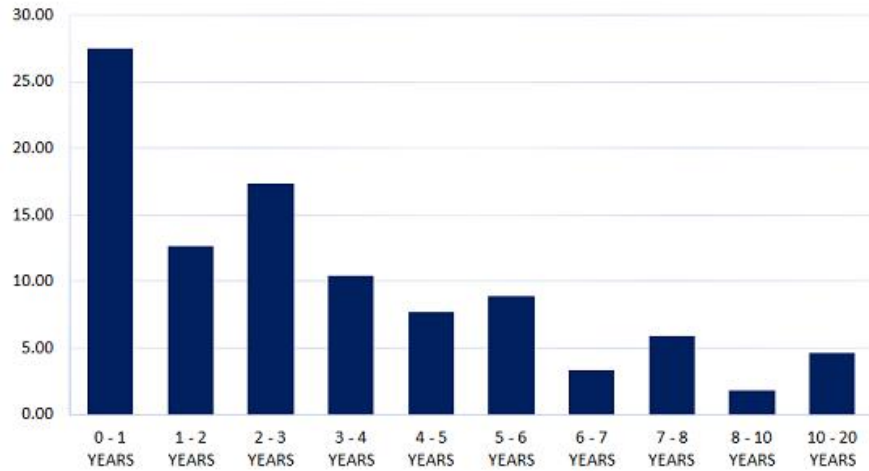


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ILA FINANCIAL SQUARE GOVT	47,288,809	1.64
BOEING CO	30,226,065	1.05
ISHARES TIPS BOND ETF	30,225,452	1.05
US TREASURY N/B	29,871,901	1.04
VULCAN MATERIALS CO	25,725,000	0.89
GOLDMAN SACHS GROUP INC	25,419,108	0.88
BANK OF MONTREAL	25,303,561	0.88
US TREASURY N/B	23,900,809	0.83
US TREASURY N/B	23,633,808	0.82
HARLEY DAVIDSON FINL SER	21,096,503	0.73



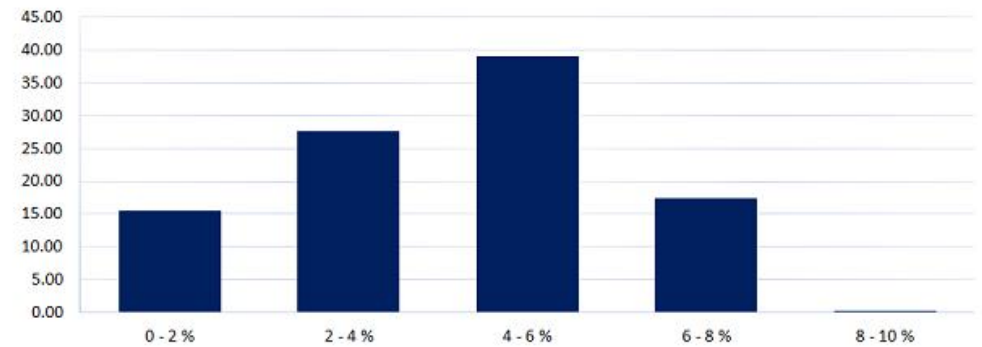
Duration Distribution



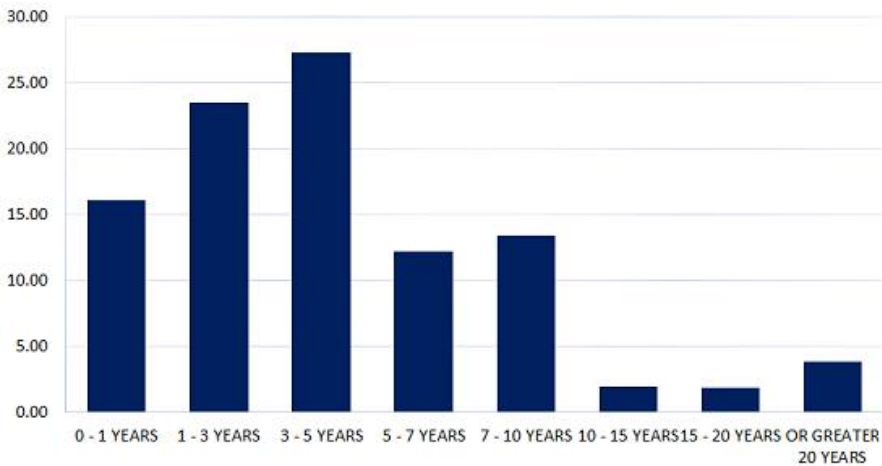
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	5.30
Coupon	4.38
Effective Duration	3.41
Quality Rating (Moody's)	AA-2

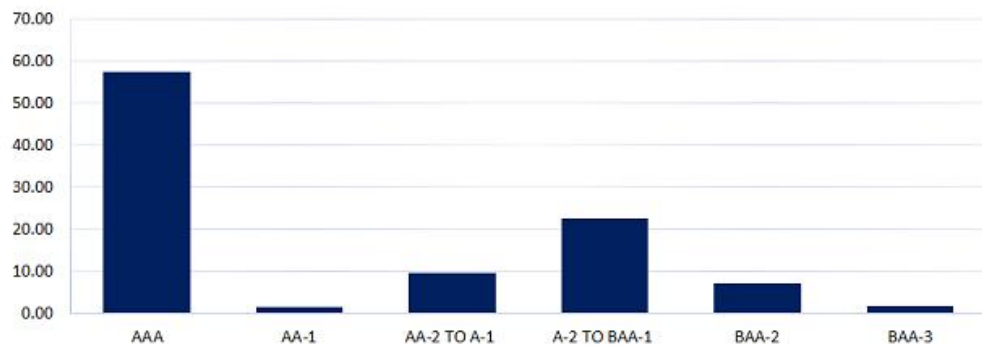
Coupon Distribution



Expected Maturity Distribution

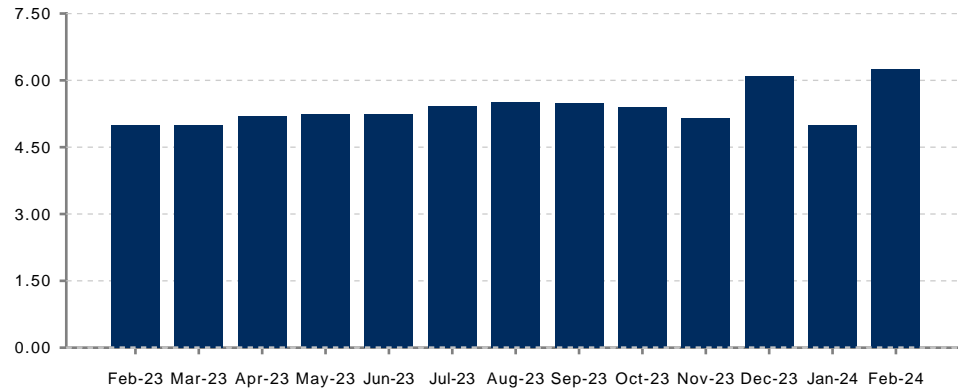


Rating Distribution





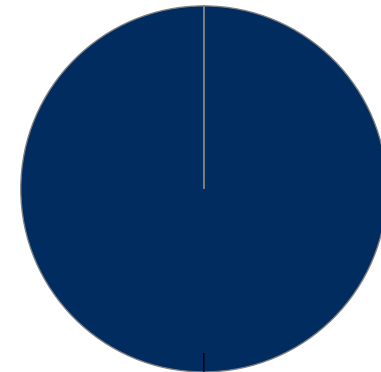
Net Yield



	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	6.26	4.99	4.99

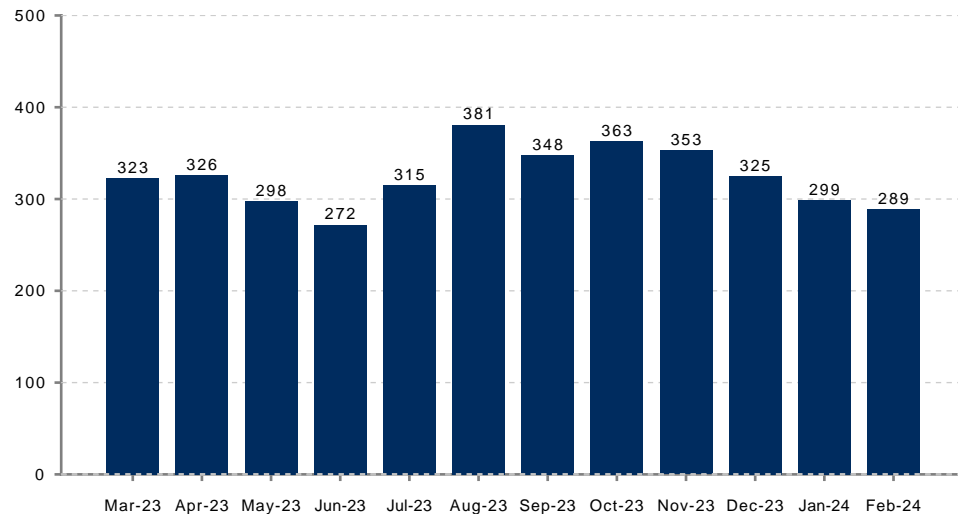
Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	289,133,192



CASH EQUIVALENT
100.00%

Net Asset Values over Time (\$MM)

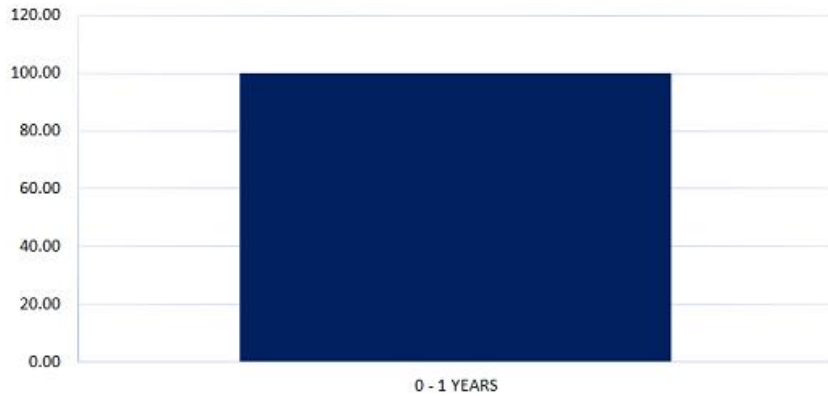


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
ILA FINANCIAL SQUARE GOVT	70,545,266	24.40
GOTHAM FDG CORP	24,826,361	8.59
VW CR INC	19,967,944	6.91
DUKE ENERGY CORP	19,856,911	6.87
TREASURY BILL	19,824,950	6.86
HARLEY-DAVIDSON FND CP	19,700,861	6.81
MANHATTAN ASSET FDG.	15,000,000	5.19
UNITED HEALTHCARE CO	14,957,804	5.17
TREASURY BILL	14,945,104	5.17
JUPITER SECT CO LLC	14,941,825	5.17



Duration Distribution



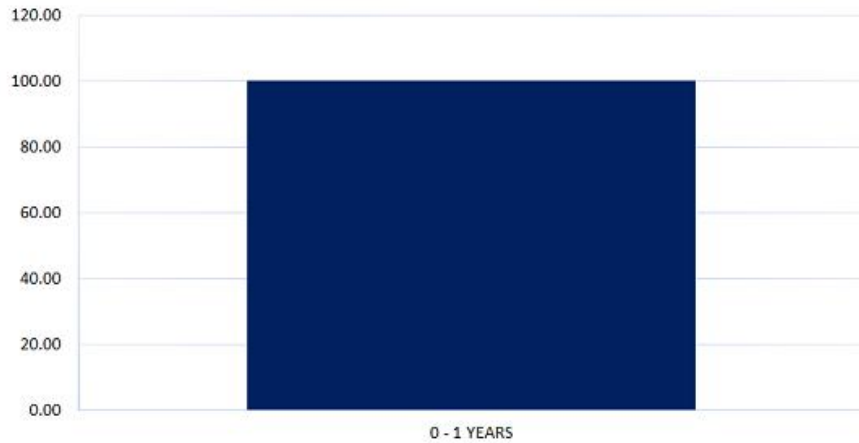
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.12
Coupon	4.26
Effective Duration	0.12
Quality Rating (Moody's)	AA-1

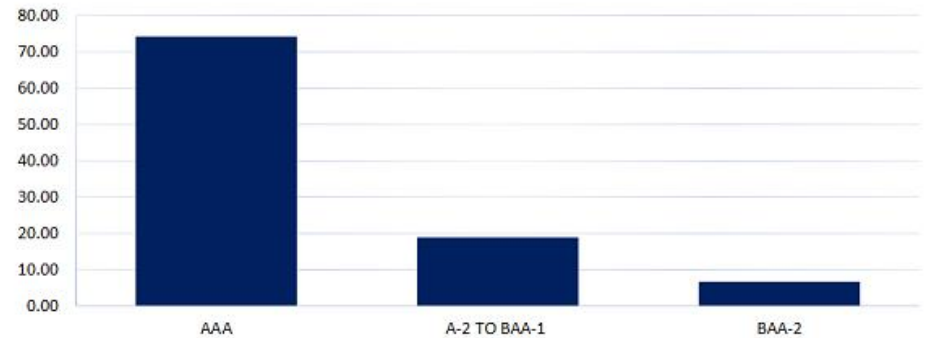
Coupon Distribution



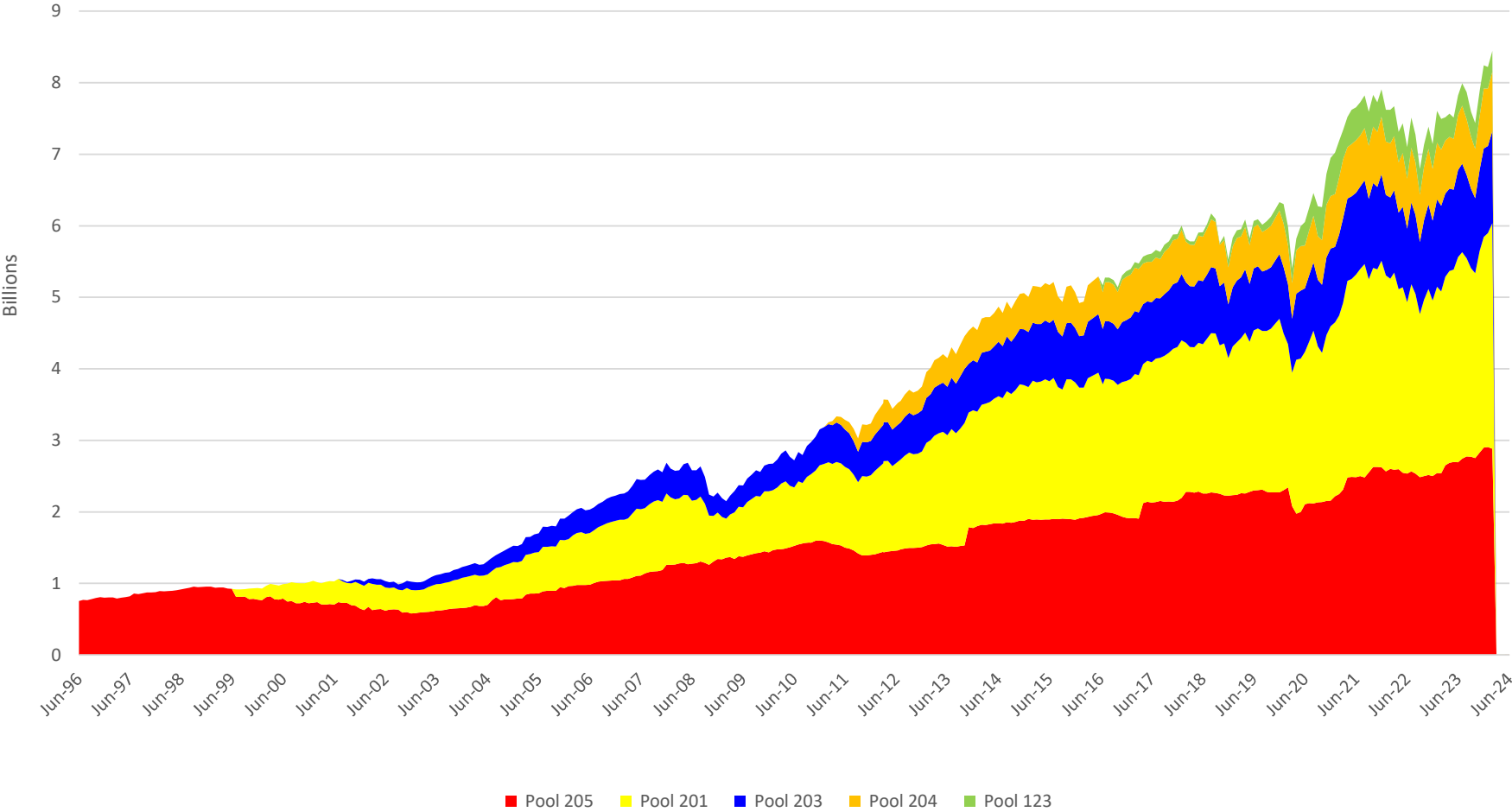
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

February 2024

February 2023

Current Month	\$0	\$75,230
Year-to-date	564,799	75,230

MONTHLY PROCEEDS

FY 23/24

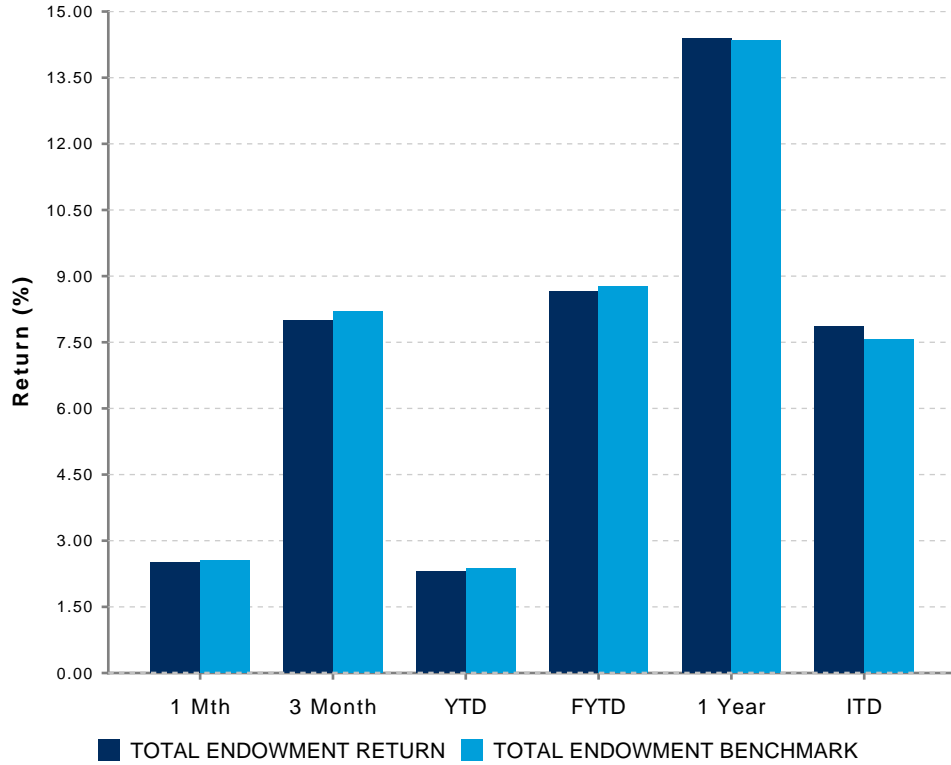
July	\$2,156,834
August	2,306,880
September	2,360,201
October	2,497,935
November	-
December	-
January	-
February	-
March	
April	
May	
June	
TOTAL	\$9,321,850

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	\$32,340,406	\$2,233,463
<i>Equity Pools</i>	3,643,620	45,160,415	52,724,904	7,564,489
TOTAL	6,202,201	\$75,267,358	\$85,065,311	\$9,797,952



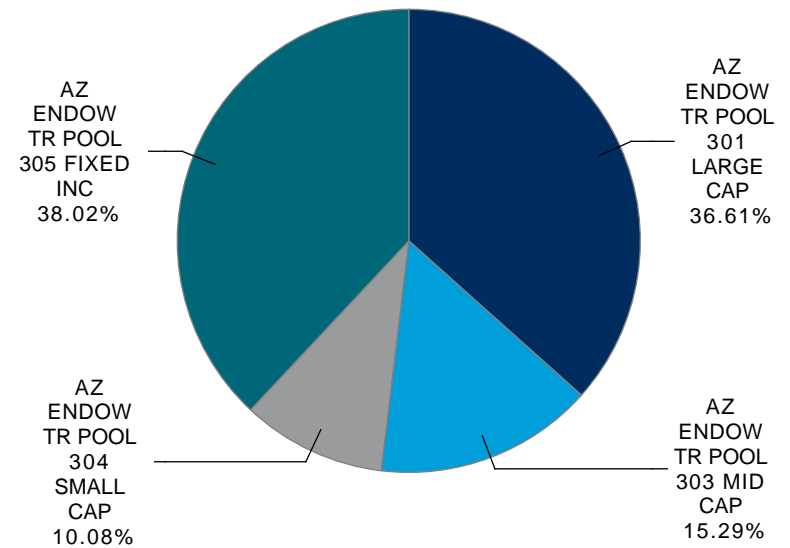
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	2.51	8.00	2.30	8.65	14.39	7.86	09/19
TOTAL ENDOWMENT BENCHMARK	2.56	8.19	2.37	8.76	14.35	7.57	09/19
	-0.05	-0.19	-0.06	-0.11	0.05	0.29	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	85,065,311



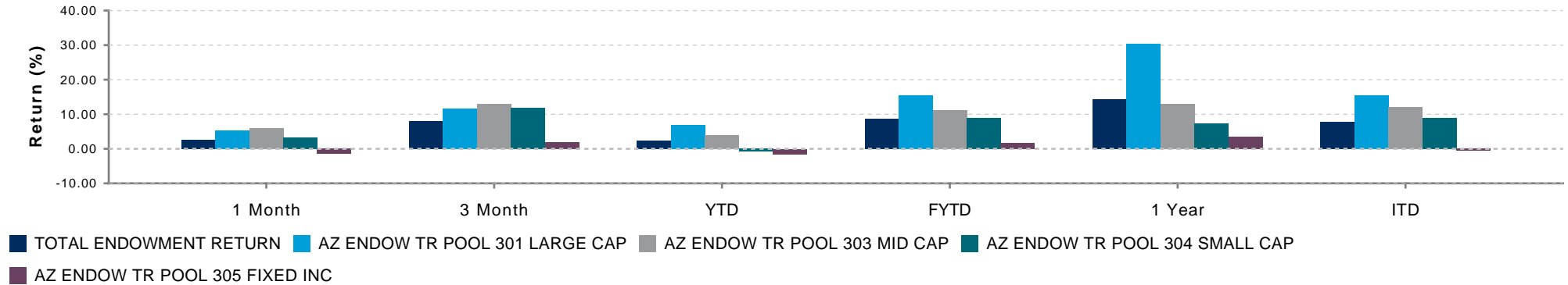
OFFICE OF THE ARIZONA STATE TREASURER

February 29, 2024

Total Returns Net Mgr

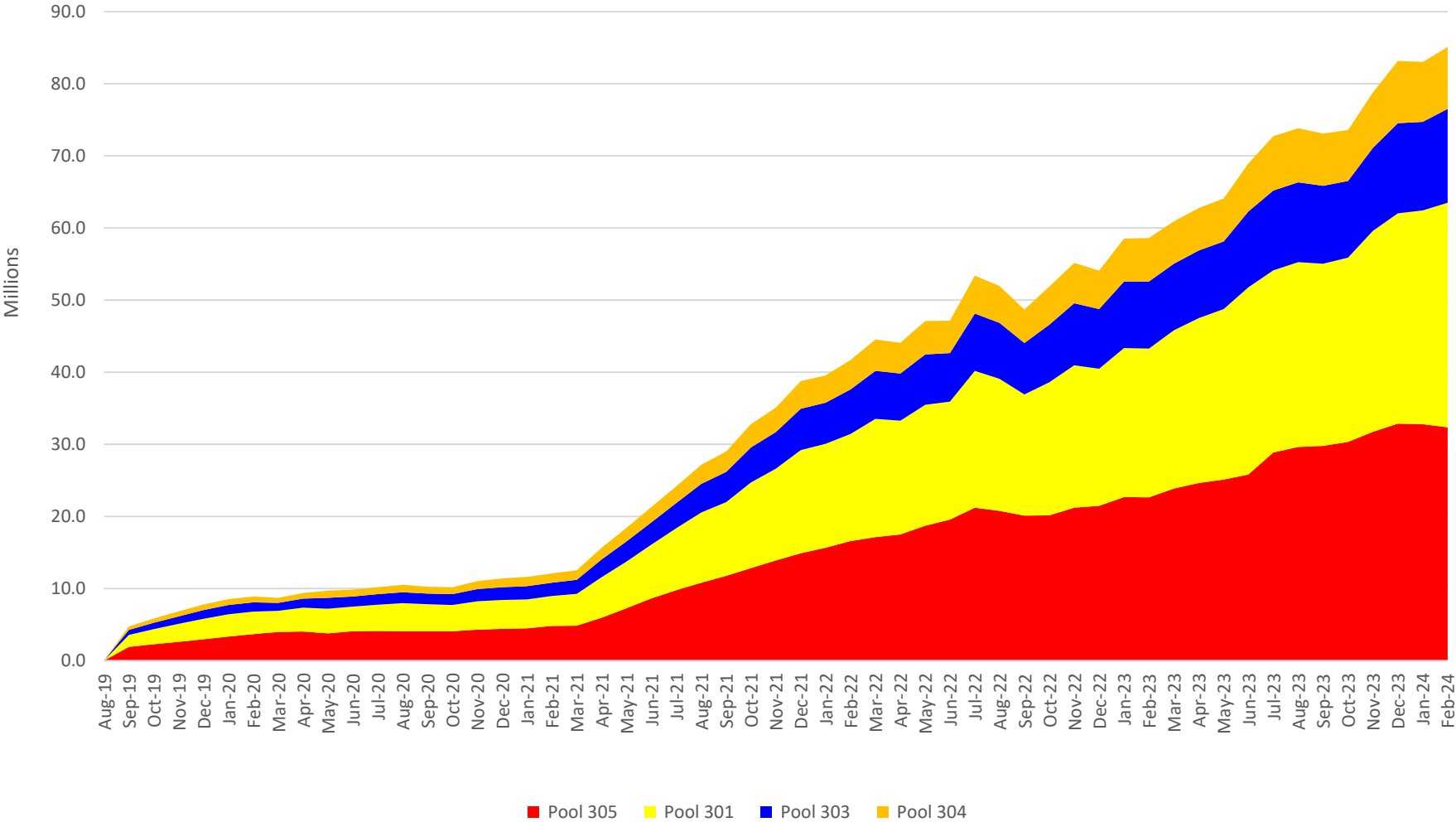


Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	85,065,311	100.00	2.51	8.00	2.30	8.65	14.39	7.86	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			2.56	8.19	2.37	8.76	14.35	7.57	Sep-01-19
			-0.05	-0.19	-0.06	-0.11	0.05	0.29	
AZ ENDOW TR POOL 301 LARGE CAP	31,142,648	36.61	5.20	11.74	6.87	15.58	30.40	15.38	Sep-01-19
S&P 500 INDEX (DAILY)			5.34	11.98	7.11	15.72	30.45	15.02	Sep-01-19
			-0.14	-0.23	-0.24	-0.13	-0.05	0.37	
AZ ENDOW TR POOL 303 MID CAP	13,010,704	15.29	5.88	13.02	4.05	11.23	12.99	12.05	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			5.94	13.20	4.13	11.39	13.05	11.77	Sep-01-19
			-0.06	-0.18	-0.08	-0.16	-0.05	0.27	
AZ ENDOW TR POOL 304 SMALL CAP	8,571,552	10.08	3.36	11.85	-0.84	8.82	7.32	8.93	Sep-01-19
S&P SM 600 TR			3.32	11.94	-0.75	8.62	6.50	9.84	Sep-01-19
			0.04	-0.10	-0.09	0.20	0.82	-0.91	
AZ ENDOW TR POOL 305 FIXED INC	32,340,406	38.02	-1.39	1.96	-1.58	1.69	3.45	-0.65	Sep-01-19
FTSE BIG (DAILY)			-1.41	2.12	-1.68	1.67	3.31	-1.11	Sep-01-19
			0.02	-0.16	0.10	0.02	0.14	0.45	

Arizona Endowment Trust Fund Market Value



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

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$2,191,717,285 (+19.3% YoY)
 - Total Arizona resident assets: \$1,149,431,503 (52.4%)
 - Total non-resident assets: \$1,042,285,782 (47.6%)
- Total accounts: 108,330 (+6.3% YoY)
 - Total Arizona resident accounts: 63,581 (58.9%)
 - Total non-resident accounts: 44,479 (41.1%)

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

Fidelity remains the largest AZ529 provider, holding 68.7% of total assets and 70.6% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in February were up 23.1% YoY to \$1,505,482,480 with total accounts up 11.5% YoY to 76,523. Arizona residents held 72.7% of total assets and 79.9% of total accounts, with the rest held by non-residents.

Goldman Sachs 529 Plan | Advisor Sold

Goldman Sachs remains the second largest AZ529 provider, holding 31.1% of total assets and 28.8% of total accounts. Total Goldman Sachs 529 Plan assets in February were up 12.3% YoY to \$681,853,733 with total accounts down 3.7% YoY to 31,230. Arizona residents held 7.8% of total assets and 7.9% 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 February were \$4,381,072 in 577 accounts. Arizona residents held 31.5% of total assets and 42.6% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	February 29, 2024	February 28, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,505,482,480	\$1,222,771,426	+23.1%
Goldman Sachs 529 Plan	\$681,853,733	\$607,148,839	+12.3%
College Savings Plan	\$4,381,072	\$7,740,373	-43.4%
	\$2,191,717,285	\$1,837,660,638	+19.3%

AZ529 Plan Accounts |

	February 29, 2024	February 28, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	76,523	68,645	+11.5%
Goldman Sachs 529 Plan	31,230	32,421	-3.7%
College Savings Plan	577	830	-30.5%
TOTAL AZ529 ACCOUNTS	108,330	101,896	+6.3%