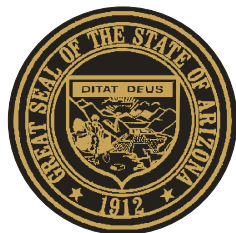


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



DECEMBER 2024

Presented To:

Arizona State Board of Investment

January 28, 2025

STATE BOARD OF INVESTMENT

AGENDA

January 28, 2025

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. AZ529 Arizona’s Education Savings Plan
 - A. Monthly Program and Marketing Review.....Jeffrey Ong, AZ529 Plan Administrator
3. 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
4. Discussion and Action on the December 2024 Report
5. Treasurer’s ReportThe Honorable Kimberly Yee, Chair
6. Market Outlook.....Harry Papp, Board Member
7. Call to the Public
8. Notice of Next Meeting
9. Adjournment of Meeting

REPORT OF THE STATE TREASURER

FOR

January 28, 2025

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

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$2,448,556,281 (+15.5% YoY)
 - Total Arizona resident assets: \$1,322,143,494 (54.0%)
 - Total non-resident assets: \$1,126,412,787 (46.0%)
- Total accounts: 115,286 (+7.8% YoY)
 - Total Arizona resident accounts: 70,191 (60.9%)
 - Total non-resident accounts: 45,095 (39.1%)

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

Fidelity remains the largest AZ529 provider, holding 70.5% of total assets and 73.1% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in December were up 19.1% YoY to \$1,725,035,489 with total accounts up 12.7% YoY to 84,295. Arizona residents held 73.2% of total assets and 80.0% of total accounts, with the rest held by non-residents.

Goldman Sachs 529 Plan | Advisor Sold

Goldman Sachs is the second largest AZ529 provider, holding 29.4% of total assets and 26.6% of total accounts. Total Goldman Sachs 529 Plan assets in December were up 7.9% YoY to \$720,595,276 with total accounts down 3.1% YoY to 30,597. Arizona residents held 8.2% of total assets and 8.5% of total accounts, with the rest held by non-residents.

College Savings Bank Plan | Closed Plan

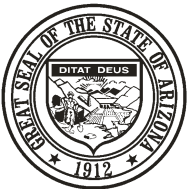
College Savings Bank (CSB) continues to wind down its participation as an AZ529 provider, holding 0.1% of total assets and 0.3% of total accounts. Total CSB Plan assets in December were \$2,925,516 in 394 accounts. Arizona residents held 34.0% of total assets and 44.4% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	December 31, 2024	December 29, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,725,035,489	\$1,448,062,728	+19.1%
Goldman Sachs 529 Plan	\$720,595,276	\$668,103,680	+7.9%
College Savings Plan	\$2,925,516	\$4,680,700	-37.5%
TOTAL AZ529 ASSETS	\$2,448,556,281	\$2,120,847,108	+15.5%

AZ529 Plan Accounts |

	December 31, 2024	December 29, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	84,295	74,790	+12.7%
Goldman Sachs 529 Plan	30,597	31,569	-3.1%
College Savings Plan	394	614	-35.8%
TOTAL AZ529 ACCOUNTS	115,286	106,973	+7.8%



OFFICE OF THE ARIZONA STATE TREASURER



KIMBERLY YEE
TREASURER

Investment Summary | December 2024

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$14,738,823,692 (-5.77% YoY)
- December earnings distributed: \$51,876,287 (-13.98% YoY)
- General Fund earnings distributed: \$23,469,190 (-25.08% YoY)

Outlook |

The effects of the new administration have begun to appear in the first week of replacing the Biden administration. Optimism on the economy and the likelihood of a significant reduction in wasteful federal spending are being reflected by new highs in the equity markets. Bond yields rising simultaneously with rising stock prices is historically unusual but is presently occurring. The University of Michigan Consumer Sentiment number at 71.1 is strong but a lagging indicator and I suspect will increase dramatically with next month's government statistics. CPI ex-food and energy was +3.2% YoY. This is an indication that the inflation pipeline is still with us for the foreseeable future. PPI ex-food and energy was +3.5% YoY confirming this view on inflation. The labor force participation rate remained steady at 62.5%. The unemployment rate remains steady at 4.1%. Durable goods orders are still negative at -1.2%, a troubling indication of the future economic activity but I suspect it will reverse in the first quarter of 2025.

The interest expense on the growing national debt now exceeds one trillion dollars and exceeds the amount we spend on defense. The new administration has given the unenviable task of cutting wasteful government spending to Elon Musk. In past corporate restructurings he has proven himself adroit at eliminating nonessential costs. It is interesting that the federal government has added a line-item reflecting the amount of fiscal spending cuts in the Treasury report to add transparency to the new administration's ongoing attempt to curtail wasteful spending. One-year treasuries are at 4.15%, the 10yr treasuries are currently at 4.65%, and the 30yr is 4.87%. These rates have climbed this month despite the Federal Reserve cutting rates. This spread is no longer negative.

Geopolitical risks continue. The Houthi faction of Yemen, who have been attacking ships passing through the Suez Canal and Isreal cities, has been addressed by the new President's administration. It is now likely US military forces with a coalition of Saudi and other nations will use military force to eliminate this threat to 40% of world maritime transportation. The Russians have given indications that a cease fire, or maybe an end, to the Ukraine war are possible under certain conditions. The Isreal-Gaza war has stopped under a cease fire agreement with Hamas. The Syrian dictatorship has fallen with Assad fleeing to Moscow. There are currently armies from at least four different nations, or their allies, in Syria. Isreal has flown massive, targeted bombing missions inside of Syria destroying armaments and ammunition. Saudi Arabia has contacted the President and promised greater cooperation and a massive investment in the United States. The King has expressed a desire to work with the new American administration toward peace in the Middle East. The new administration has begun mass deportations of criminals who have gained entry to the US in the last four years. Troops and border patrols have effectively closed the southern border within a week of President Trump taking office.

Strategy: Monthly Commentary |

Our strategy has worked well during the recent rate increases. Now that rates are going down, as anticipated, our callable bonds, mostly issued by banks and government agencies, are being bought back by the issuers. Although this will give us an initial profit due to the fact they were all bought at a discount. We are holding high-yielding short-duration positions while waiting for the economic effects of the new administration. This reflects our policy, with safety for the taxpayer's capital being paramount.

Alternative Scenarios |

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

- War inside of Syria involves NATO allies, Russia, or Iran
- Hamas or ISIS attack inside the United States
- Inflation increases

State Agency Investment Pool Balances |

	December 31, 2024	December 31, 2023	YoY Change
Pool 2 FF&C	\$2,684,612,512	\$2,634,377,527	+\$50,234,985
Pool 3 Internal	\$5,036,978,104	\$5,912,227,949	-\$875,249,845
Pool 3 External	\$123,610,967	\$117,431,129	+\$6,179,838
Pool 4 Gov.	\$1,392,019,266	\$1,217,465,526	+\$174,553,740
Pool 10 Internal	\$1,199,899,170	\$1,057,040,846	+\$142,858,324
Pool 10 External	\$400,321,167	\$473,176,296	-\$72,855,129
Pool 12 CAWCD	\$689,680,667	\$570,731,335	+\$118,949,332
Pool 15 Operating	\$3,033,288,585	\$3,470,241,909	-\$436,953,324
Pool 16 ECDHB	\$178,413,254	\$188,392,879	-\$9,979,625
TOTAL STATE AGENCY	\$14,738,823,692	\$15,641,085,396	-\$902,261,704

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$7,962,584,679 (+18.00% YoY)
- Total December earnings: \$30,198,159; +1.80% vs. December 2023
- Total fiscal year-to-date yields:
 - Pool 5: 5.01%; -34bps vs. December 2023
 - Pool 7: 4.97%; -31bps vs. December 2023
 - Pool 500: 4.05%; +39bps vs. December 2023
 - Pool 700: 3.89%; +7bps vs. December 2023

Strategy: Short-term Pools 5 & 7 |

The FOMC have their next announcement on January 29th, with expectations of keeping the federal funds rate at 4.25% to 4.50% for the lower and upper bounds, respectively. They will likely keep rates at this level for the first half of the year, depending on economic data. We will maintain the current cash balances in Pools 5 and 7 and were able to get a good portion of the money invested during the beginning of the year. The WAM target will remain between 30 and 40 days. Both pools remain at the longer end of the WAM target.

Strategy: Intermediate Pools 500 & 700 |

The yields for the 2- and 5-year treasury notes, at the time of this writing, were at 4.26% and 4.44%, respectively. The 2-year yields have decreased by +7bps over the past month while the 5-year yields have remained relatively flat over that time. The yields on treasury bills have also remained flat with the FOMC likely to hold rates at this level for the foreseeable future. Pools 500 and 700 have had higher cash balances but we will look to reduce these levels. Most of the cash will be invested in securities with maturities that are less than a year but will take some opportunities to invest longer with medium-term yields higher.

LGIP Investment Pool Balances |

	December 31, 2024	December 31, 2023	YoY Change
Pool 5 LGIP	\$3,977,425,246	\$3,060,361,386	+\$917,063,860
Pool 7 LGIP FF&C	\$3,066,513,820	\$2,751,309,269	+\$315,204,551
Pool 500 LGIP Med.	\$698,628,616	\$681,995,381	+\$16,633,235
Pool 700 LGIP Med FF&C	\$220,016,997	\$254,444,158	-\$34,427,161
TOTAL LGIP	\$7,962,584,679	\$6,748,110,194	+\$1,214,474,485

Endowment Summary

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

➤ Highlights:

- **PLETF \$1,038,433,107 made from investments FY2024; +\$55,856,192 in excess of benchmark**
- **PLETF 10-YR return beat the 10-YR average return for All Institutions in the NACUBO- Study of Endowments for the tenth straight year**
- PLETF December total return -2.92% versus benchmark -3.33%
- PLETF lead aggregate benchmark by +41bps in December; **Outperformed benchmark +84bps in FY24**
- PLETF 10-year annualized total return: +8.07%; +27bps vs benchmark
- Prop 123 record high monthly distributions at \$40.11MM; +\$2.1MM vs FY24
- AETF December total return -3.35% versus benchmark -3.41%
- AETF lead aggregate benchmark by +6bps in December; **Outperforming +26bps since inception**
- AETF inception-to-date total return: +8.41%

Big Picture:

- PLETF month-end fair market value: \$9,063,554,708
- Fair Market Value down -\$283.97MM MoM; up +\$819.96MM YoY (net of distributions)
- FYTD2025 distributions \$240.64MM; up +\$12.6MM vs FY2024
- PLETF 12-Month return +13.04% vs benchmark +12.24%, leading by +80bps
- Annualized 10-year total return through December is +8.07% versus November at +8.42%; -35bps MoM
- PLETF Unrealized Gains: \$6.07BN
- December PLETF Realized Gains: +\$17.27MM
- December TRR PLETF -2.92% vs benchmark -3.33%
- **Pool 205 Fixed Income 3-year return has outperformed FTSE Broad Investment Grade Index by +375bps; 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 (2), Sept, Nov 2024 PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 22 Rebalances/59 Months

Since 2020 the strategy of rebalancing to our risk targets was triggered fourteen times in the PLETF and eight 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 eight times, realizing gains of over \$2.5MM with a total return inception-to-date of 8.41%, +26bps 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 \$481.3MM - 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 3 years, now by a massive +375 basis points through December 2024. Pool 205 outperformed the FTSE BIG Index in fiscal year 2024 by +232 basis points, following record outperformance in fiscal year 2023 of +246 basis points, and fiscal year 2022 of +527 basis points**. However, with perceived risks of a recession scenario having risen somewhat and the Fed pivoting to cut the Fed funds rate, we are working incrementally to reduce our significant short duration bias. During the month we added money market cash equivalents, US Treasuries, high-grade US corporate notes and U.S. agency MBS/CMO’s, (4.32%-5.29%), saving cash to opportunistically add incremental duration as rates have become more attractive since the pandemic. As always, the focus was on *safety* while paying attention to extension risk. Existing floating rate securities in the portfolio continued to mature and provide dry powder for strategic duration extensions at higher rates. We continue to look for opportunistic ways to sensibly add convexity and duration to lock in significant outperformance versus the benchmark and hedge against the scenarios of subdued inflation/Fed Pivot, Russian war/geopolitical developments, Israel/Hamas conflict and/or an economic downturn. We will become more aggressive with duration as market conditions change and it is deemed prudent, though we remain cautious about persistent inflation and future bond supply issues. 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 for Pool 205 was at 3.24 years (+0.01 MoM), outperforming YTD (+245bps versus benchmark) with short-term rates lower 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 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
United States										
US 30-Year	4.85	4.48	4.42	4.41	4.39	4.30	4.31	4.28	4.31	4.26
US 10-Year	4.62	4.27	4.20	4.18	4.16	4.04	4.04	4.02	4.02	3.99
US 5-Year	4.42	4.09	3.99	3.96	3.93	3.81	3.80	3.76	3.78	3.70
US 2-Year	4.26	4.04	3.90	3.80	3.74	3.60	3.55	3.52	3.55	3.46
US 3-Month Term SOFR	4.30	4.18	3.87	3.69	3.57	3.46	3.39	3.41	3.42	3.20
Fed Funds Rate - Upper Bound	4.50	4.35	4.05	3.90	3.80	3.70	3.60	3.60	3.55	3.50
Fed Funds Rate - Lower Bound	4.25	4.08	3.81	3.63	3.53	3.43	3.35	3.30	3.27	3.26
2 Year - 10 Year Spread	0.36	0.23	0.30	0.37	0.43	0.44	0.49	0.50	0.48	0.52

*Table presented as -of 1/23/2025.

Endowment Monthly Land Sale Proceeds |

- +\$28.79MM in December
- -\$7.99MM vs November
- +\$20.60MM YoY

Endowment Prop 123 Distributions |

- \$40.1MM total/\$37.3MM for K-12 successfully distributed on time from Pool 123 in December
- FYTD K-12 distributions \$223.96MM; up +\$11.83MM YoY
- Pool 123 has ladder liquidity of approximately 10 months

Tim White, Director of Endowments

Pool Performance |

Equity/Fixed Income Pools:

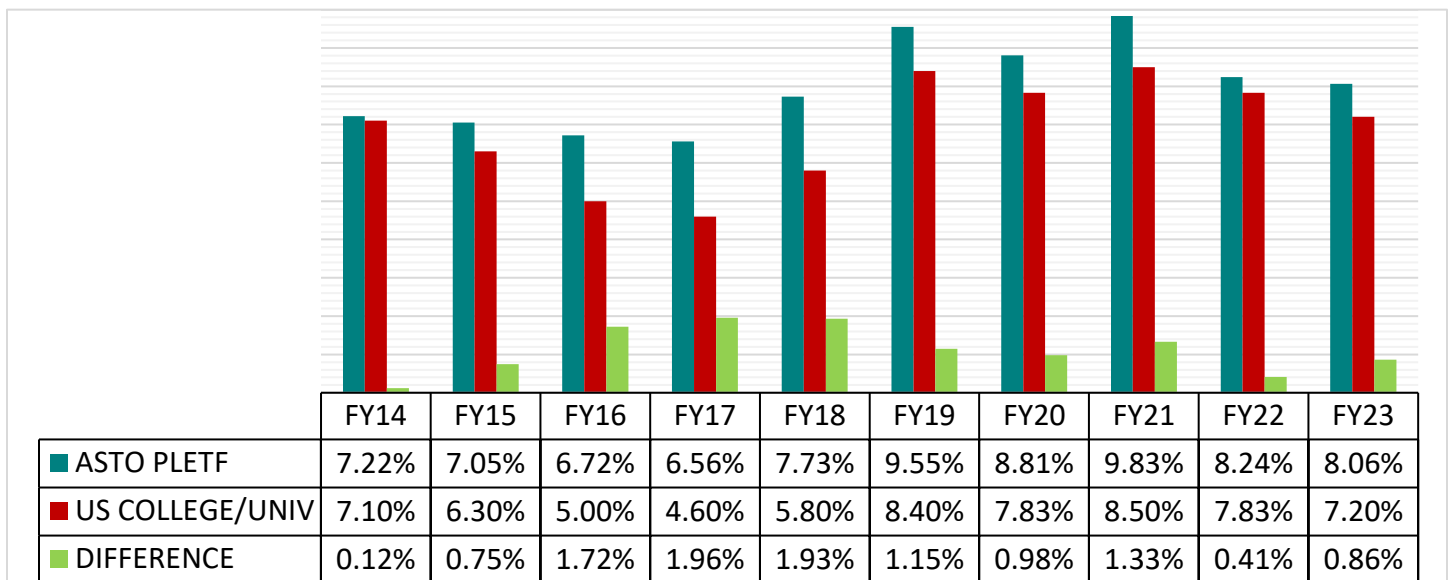
- Pool 201 Large Cap Equity trailed the S&P 500 by -1bp MoM at -2.39%
- Pool 203 Mid Cap Equity outperformed the S&P 400 by +5bps MoM at -7.07%
- Pool 204 Small Cap Equity outperformed the S&P 600 by +11bps MoM at -7.84%
- Pool 205 outperformed the FTSE BIG Index by +117bps MoM at -0.47%
- Pool 123 returned +0.40% for December, leading the LGIP benchmark by +2bps

Long-Term PLETF Performance & Distribution Comparison |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

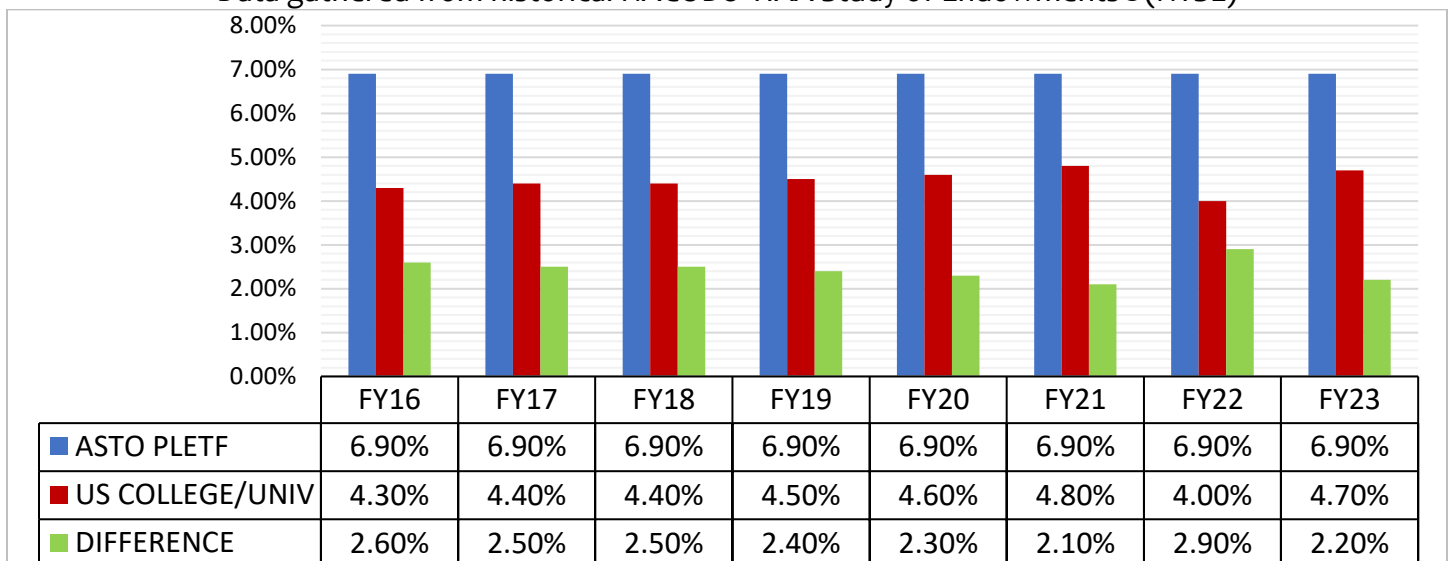
Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL DISTRIBUTION RATE

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





FY2024 Excess of Benchmark

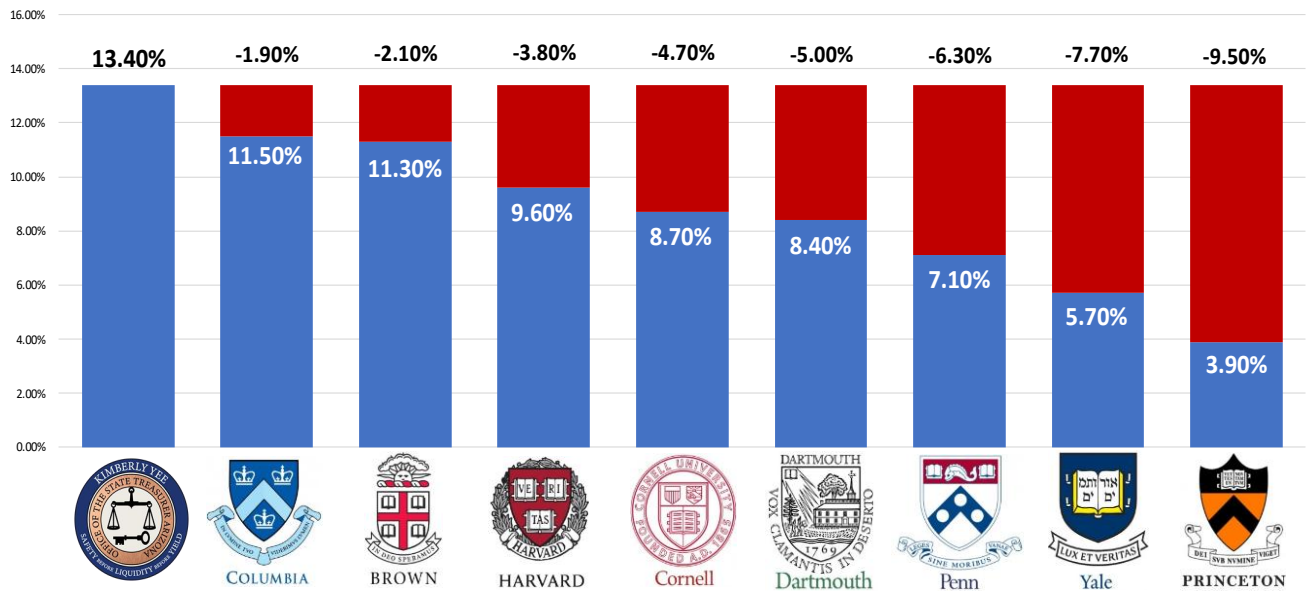
FY 2024

June 30, 2023 Market Value	\$7,820,693,368
June 30, 2024 Market Value	\$8,674,368,740
Change in Market Value	\$853,675,372
Less: Land Sale Proceeds	\$271,329,983
Subtotal:	\$582,345,389
Add: Total Distributions	\$456,087,718
Total FY 2024 Made from Investment	\$1,038,433,107

FY 2024 \$ Outperformance versus Benchmark	\$55,856,192
FY 2014-2024 \$ Outperformance versus Benchmark	\$172,889,706
Total Treasurer Yee Admin. \$ Outperformance versus Benchmark	\$182,493,697



FY24 PLETF vs Ivy League



**EARNINGS DISTRIBUTION - INVESTMENT POOLS
DECEMBER 2024**

Recipient	Earnings Distributed			Change from Previous Year	Fiscal YTD Investment Management Fees Received
	DECEMBER 2024	Fiscal YTD 24/25	Fiscal YTD 23/24		
General Fund ⁽¹⁾	\$23,469,190	\$ 152,396,320	\$ 203,164,588	-25.0%	
2 State Agencies - Full Faith & Credit ⁽²⁾	8,575,184	52,842,595	47,606,975	11.0%	\$698,464
3 State Agencies - Diversified ^{(2),(3)}	8,331,556	52,185,214	53,569,384	-2.6%	2,196,529
4 State Agencies - Gov ⁽²⁾	3,755,094	22,024,317	16,981,196	29.7%	377,452
5 LGIP ⁽²⁾	15,105,109	85,071,553	73,593,305	15.6%	966,227
7 LGIP Gov ⁽²⁾	11,679,569	73,447,093	63,831,895	15.1%	813,345
9A Public School Credit Enhancement ⁽⁴⁾	0	0	0	0.0%	31,343
10 State Agencies Med/Tax-exempt non-AMT ⁽²⁾	5,205,256	32,223,835	30,234,312	6.6%	440,319
12 CAWCD Medium-Term	2,036,064	11,561,225	10,683,685	8.2%	173,119
16 ECDH Medium-Term	503,942	3,106,386	3,391,433	-8.4%	53,227
Subtotal	78,660,965	484,858,539	503,056,773	-3.6%	5,750,025
NAV POOL					
500 LGIP - Med Term ⁽²⁾	1,928,611	11,563,058	12,397,952	-6.7%	187,110
700 LGIP - FF&C Med Term ⁽²⁾	447,951	2,794,079	3,273,870	-14.7%	60,039
Total	\$81,037,527	\$499,215,676	\$518,728,595	-3.8%	\$5,997,174
DECEMBER 2023 TOTALS	\$ 89,243,605				\$6,191,465

(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 December 31, 2024

(in millions)

<u>Month</u>	Fiscal Year <u>2022/2023</u>	Fiscal Year <u>2023/2024</u>	Fiscal Year <u>2024/2025</u>
JULY	\$11,345	\$9,411	\$7,025
AUGUST	10,673	8,541	6,270
SEPTEMBER	10,939	8,653	6,623
OCTOBER	11,491	8,864	6,748
NOVEMBER	11,305	8,119	6,392
DECEMBER	11,223	7,734	6,417
JANUARY	11,466	7,802	
FEBRUARY	10,851	7,218	
MARCH	10,124	7,016	
APRIL	9,890	6,899	
MAY	9,786	7,118	
JUNE	10,178	7,176	
F-Y-T-D Average	\$11,163	\$8,554	\$6,579
Full Year Average	\$10,773	\$7,879	\$6,579

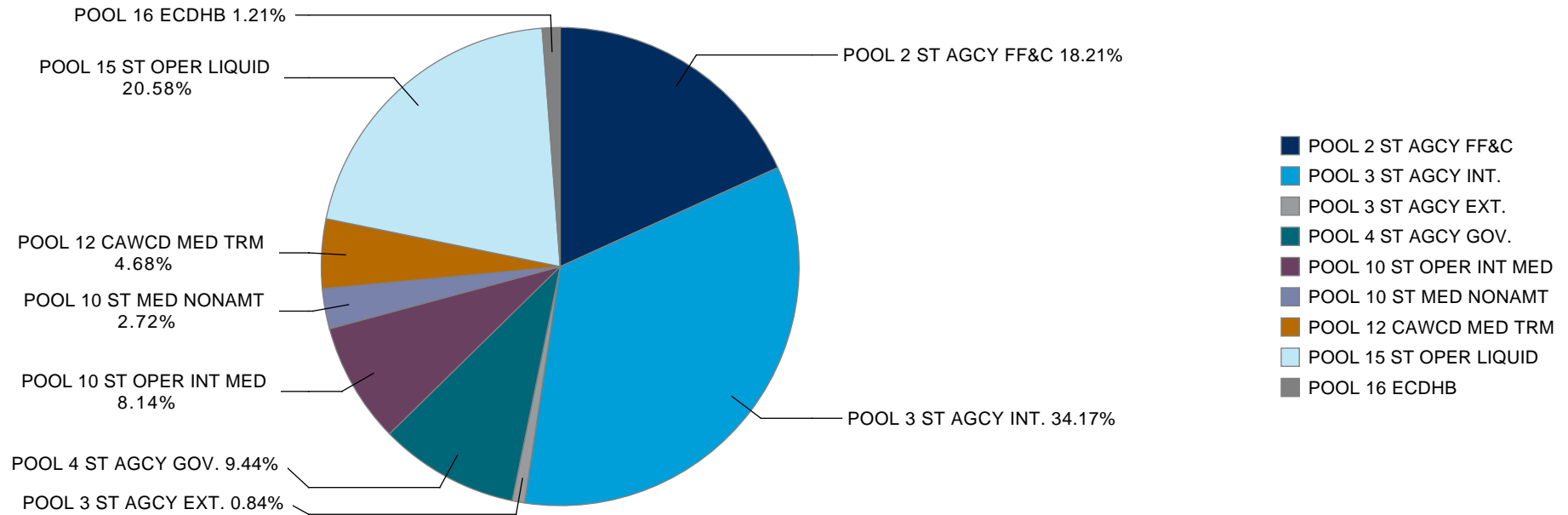
**STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
DECEMBER 2024**

FUND	DESCRIPTION	Current Month 12/31/24	Prior Month 11/30/24	Prior Year 12/31/23	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$9,079,844	\$9,025,649	\$9,254,986	0.998320
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	18,502,586	18,490,637	23,144,042	0.994665
	EXTERNAL MANAGERS	482,002	477,207	417,754	1.001607
	FUND 3 TOTAL	18,984,588	18,967,844	23,561,796	0.994830
4	STATE AGENCIES - GOV	4,884,046	4,770,187	4,080,283	0.995666
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	409,244	412,975	414,073	0.998320
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,685,597	4,598,684	4,611,426	0.998361
	EXTERNAL MANAGERS	935,761	912,977	1,109,157	0.999031
	FUND 10 TOTAL	5,621,358	5,511,661	5,720,583	0.998529
12	CAWCD MEDIUM-TERM	2,036,064	1,900,366	1,851,378	0.964188
15	STATE AGENCIES OPERATING LIQUIDITY	9,320,282	9,032,322	14,092,300	0.999994
16	ECDH MEDIUM-TERM	503,942	492,046	560,642	0.939624
	TOTAL STATE AGENCIES	\$50,839,368	\$50,113,051	\$59,536,040	

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

FUND	DESCRIPTION	Current Month 12/31/24	Prior Month 11/30/24	Prior Year 12/31/23
2	STATE AGENCIES - FULL FAITH & CREDIT 50% Trailing 3-month T-bill / 50% Bloomberg Barclays 1-3 year UST	4.23% 4.37%	4.32% 4.47%	4.37% 4.95%
3	STATE AGENCIES - DIVERSIFIED INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.20% 4.84% 4.21% 4.39%	4.25% 4.69% 4.26% 4.51%	4.41% 4.17% 4.41% 5.06%
4	STATE AGENCIES - GOV 50% Trailing 3-month T-bill / 50% Bloomberg Barclays 1-3 year US Gov	4.07% 4.38%	4.12% 4.47%	3.89% 4.96%
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.23%	4.32%	4.37%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT INTERNAL MANAGERS EXTERNAL MANAGERS COMBINED 50% Trailing 3-month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.59% 2.75% 4.13% 4.45%	4.67% 2.78% 4.20% 4.55%	5.12% 2.76% 4.39% 5.09%
12	CAWCD MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomberg Barclays 1-3 year US Agg	3.65% 4.47%	3.65% 4.54%	3.65% 4.93%
15	STATE AGENCIES OPERATING LIQUIDITY Trailing 3-month T-bill	4.50% 4.49%	4.66% 4.66%	5.35% 5.42%
16	ECDH MEDIUM-TERM 25% S&P LGIP Index / 75% Bloomberg Barclays 1-3 year US Agg	3.16% 4.47%	3.10% 4.54%	3.28% 4.93%

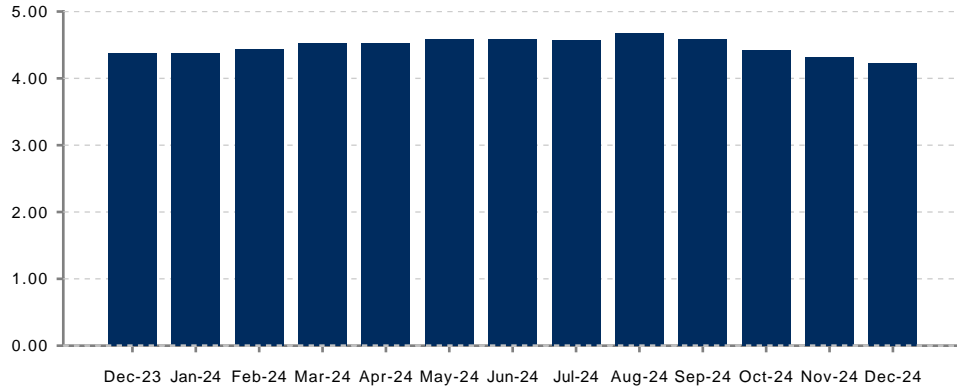
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,684,612,512	18.21
POOL 3 ST AGCY INT.	5,036,978,104	34.17
POOL 3 ST AGCY EXT.	123,610,967	0.84
POOL 4 ST AGCY GOV.	1,392,019,266	9.44
POOL 10 ST OPER INT MED	1,199,899,170	8.14
POOL 10 ST MED NONAMT	400,321,167	2.72
POOL 12 CAWCD MED TRM	689,680,667	4.68
POOL 15 ST OPER LIQUID	3,033,288,585	20.58
POOL 16 ECDHB	178,413,254	1.21
TOTAL STATE AGENCY	14,738,823,692	100.00



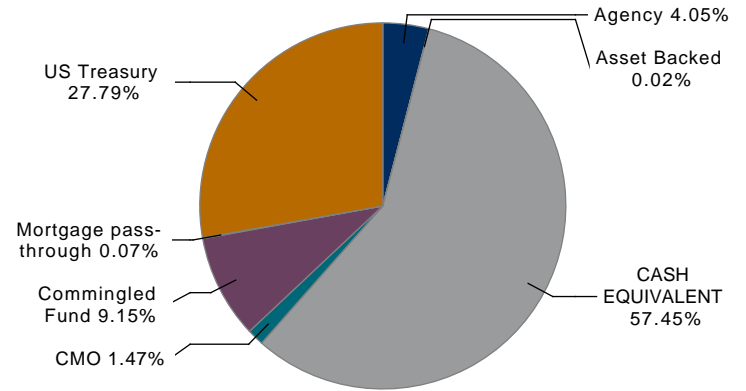
Net Yield



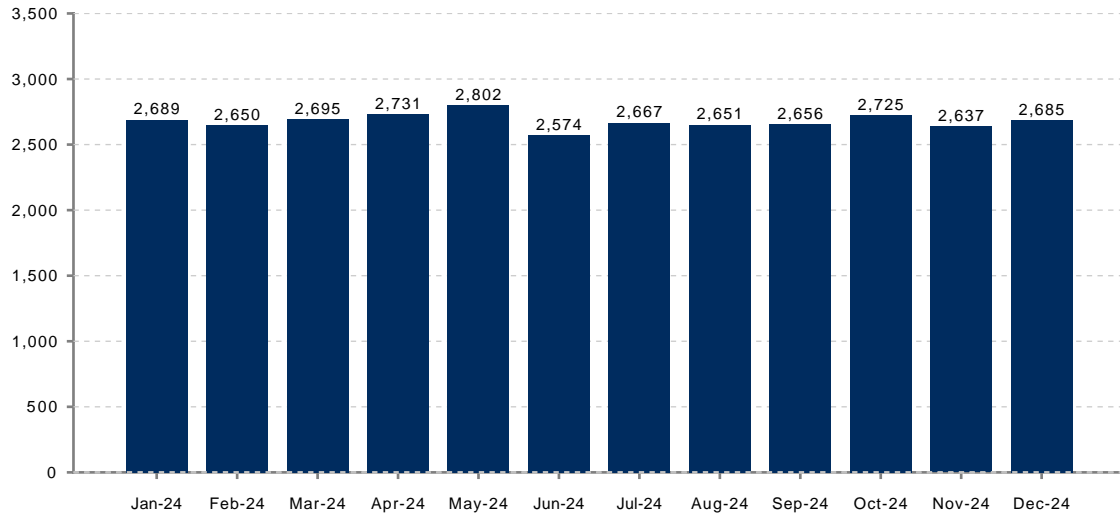
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.23	4.32	4.37

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,684,612,512



Net Asset Values over Time (\$MM)

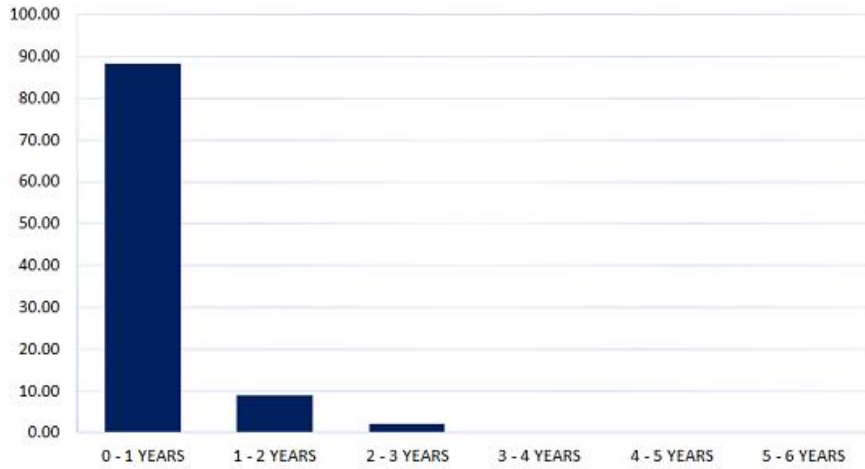


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	350,041,319	13.04
RBC CAPITAL MARKETS R	250,030,556	9.31
BMO TRIPARTY MTGE	190,471,265	7.09
BMO TRIPARTY MTGE	150,571,250	5.61
GOLDMAN SACHS FINANCI	134,573,864	5.01
JPMORGAN US TREASURY	111,960,008	4.17
TD SECURITIES	100,244,444	3.73
MITSUBISHI UFJ REPO	100,156,000	3.73
US TREASURY N/B	89,826,340	3.35
TREASURY BILL	88,907,783	3.31



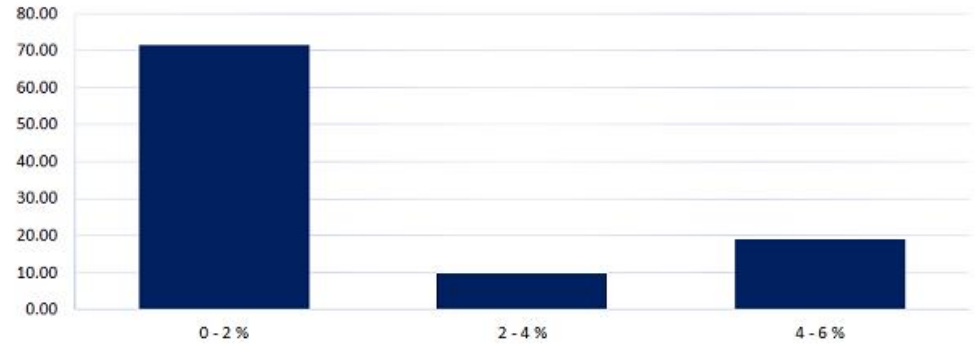
Duration Distribution



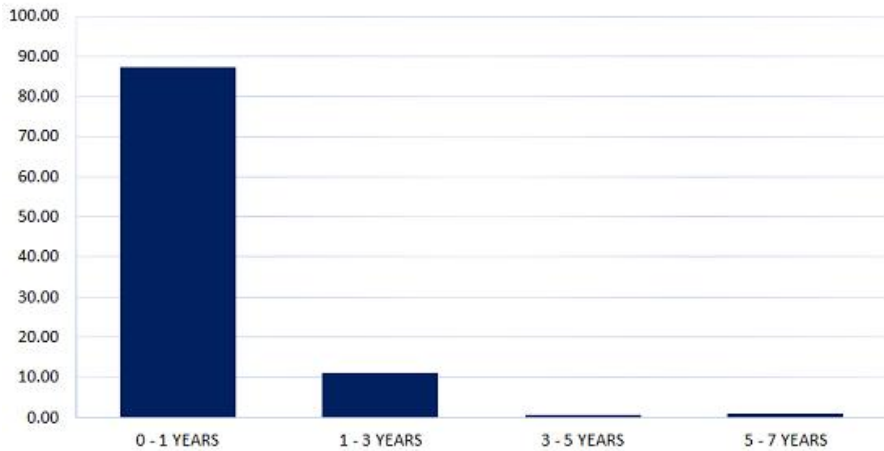
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.41
Coupon	1.90
Effective Duration	0.35
Quality Rating (Moody's)	AAA

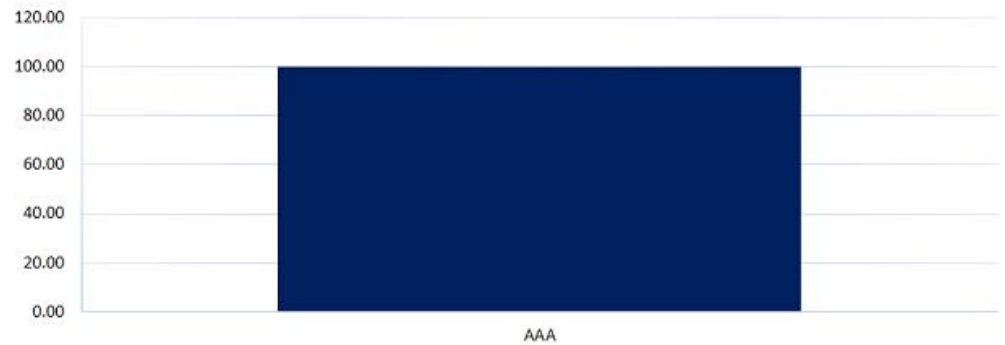
Coupon Distribution



Expected Maturity Distribution

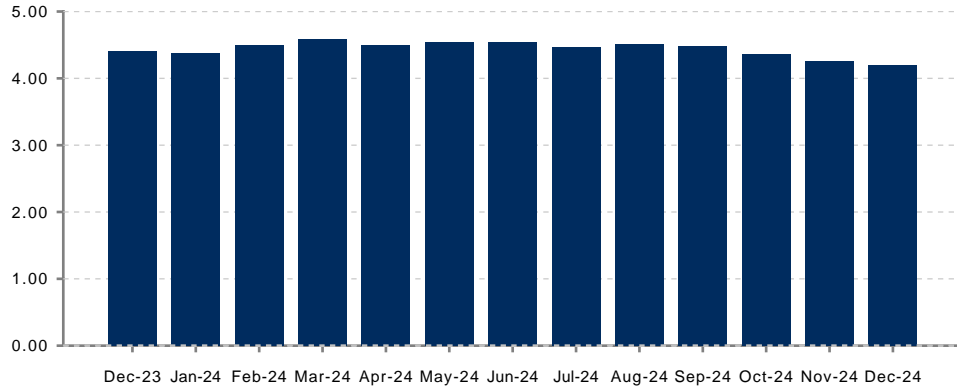


Rating Distribution





Net Yield

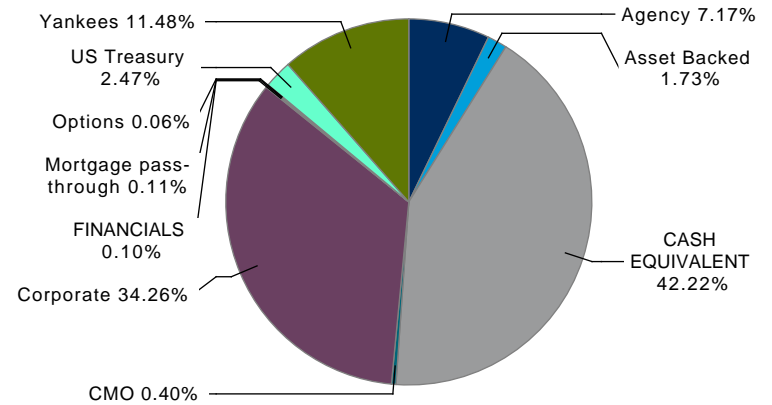


Current Mth **Prior Mth** **1 Year Ago**

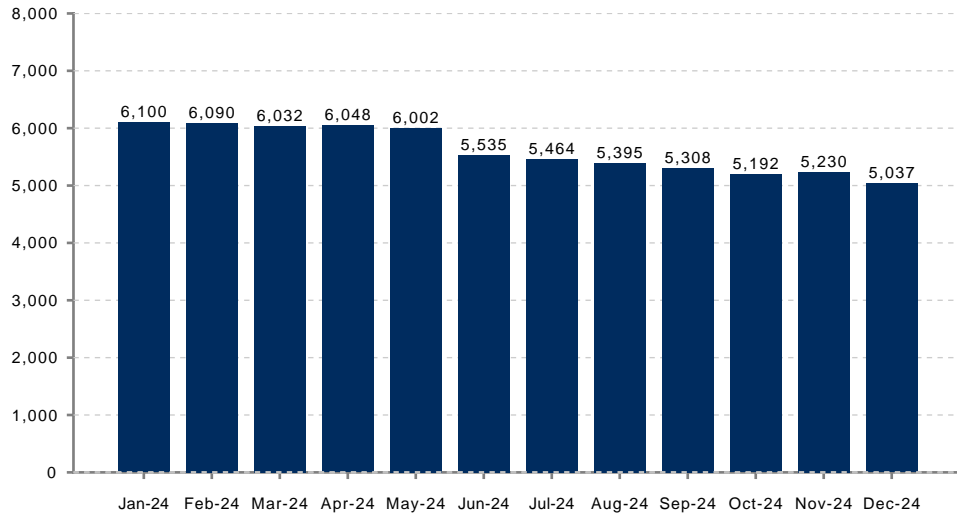
POOL 3 ST AGCY INT.	4.20	4.25	4.41
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Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	5,036,978,104



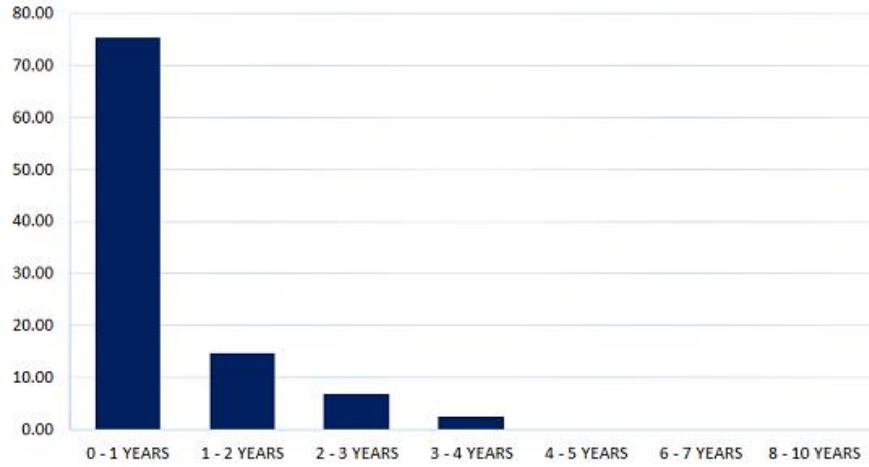
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CREDIT AGRICOLE REPO	400,049,444	7.94
AMHERST PIERPONT	200,024,444	3.97
MITSUBISHI UFJ REPO	188,393,131	3.74
CANTOR FITZGERALD REPO	113,078,292	2.24
MSILF GOVERNMENT PORTFOLIO	83,511,027	1.66
TREASURY BILL	79,285,312	1.57
FIDELITY GOVERNMENT PORTFOLIO	78,888,089	1.57
TREASURY BILL	78,277,300	1.55
TREASURY BILL	64,803,065	1.29
JPMORGAN US GOVERNMENT MONEY M	57,521,509	1.14

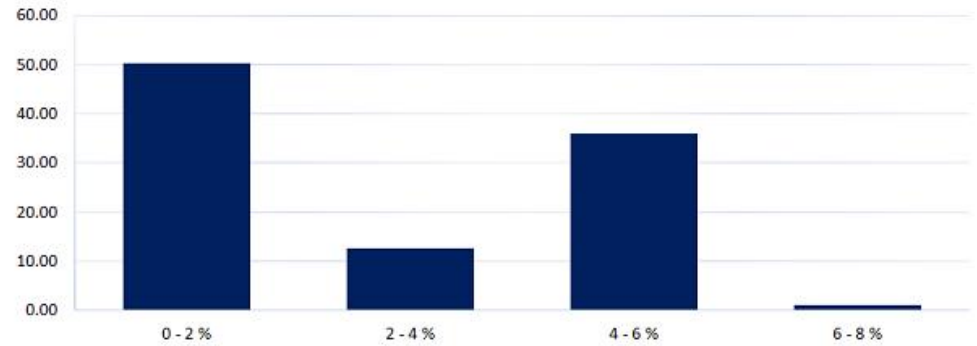
Duration Distribution



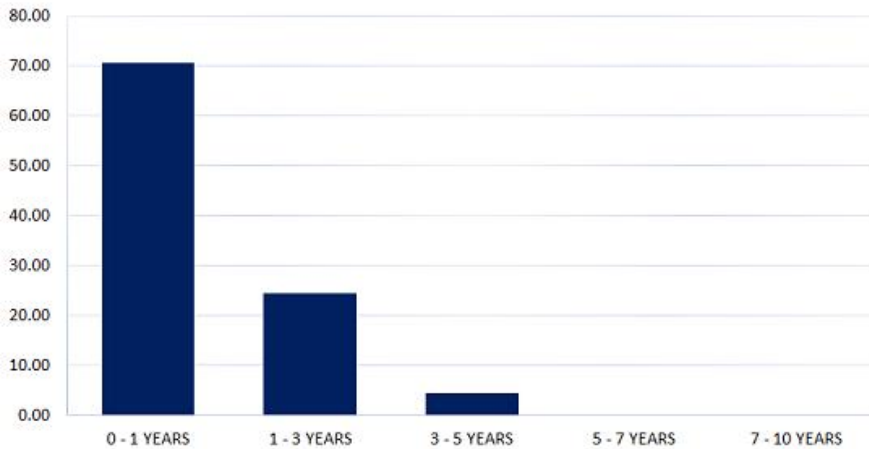
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.76
Coupon	3.51
Effective Duration	0.68
Quality Rating (Moody's)	AA-2

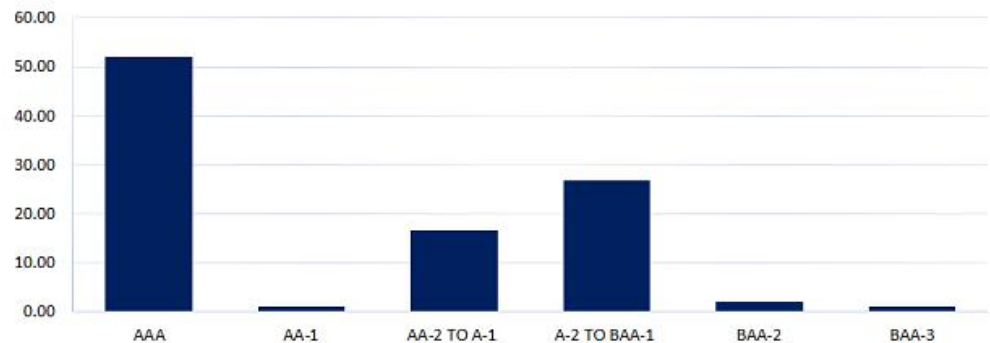
Coupon Distribution



Expected Maturity Distribution

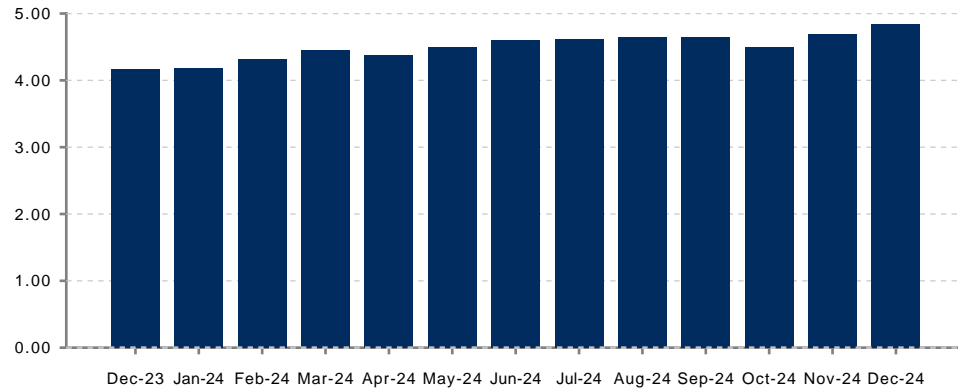


Rating Distribution





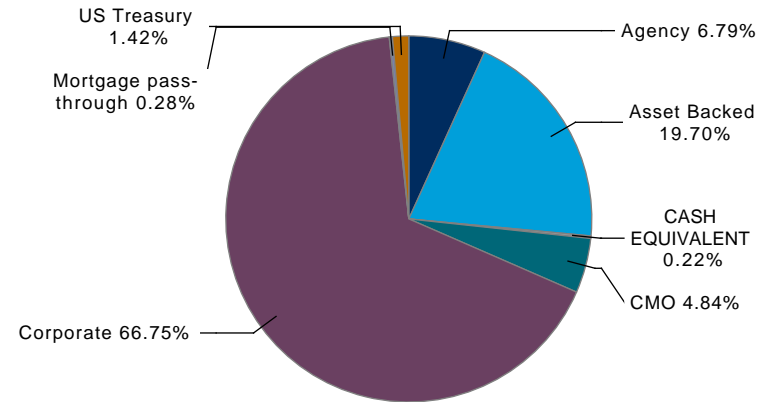
Net Yield



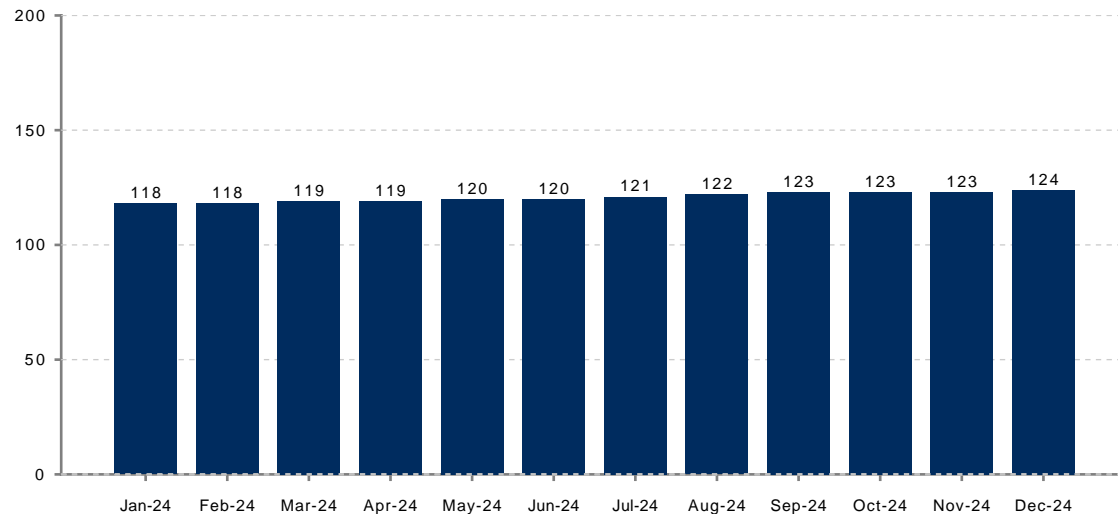
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.84	4.69	4.17

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	123,610,967



Net Asset Values over Time (\$MM)

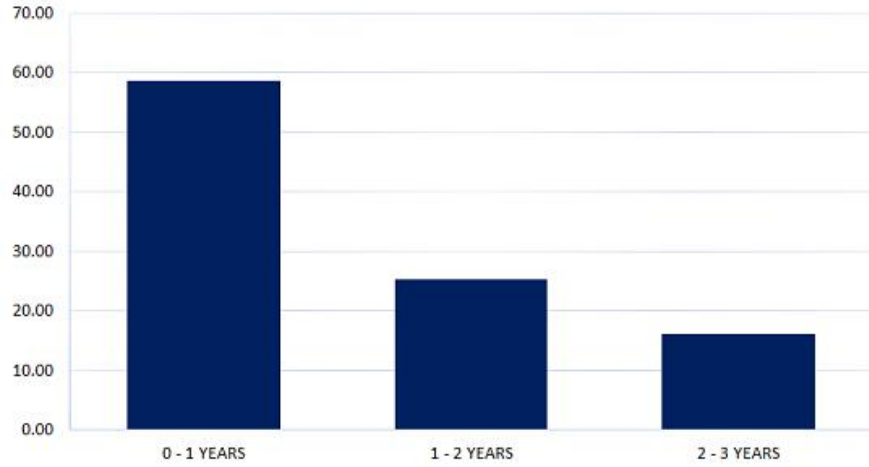


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
CAPITAL ONE PRIME AUTO RECEIVA	1,609,498	1.30
HOME DEPOT INC	1,531,151	1.24
BMW VEHICLE OWNER TRUST	1,525,931	1.23
APPLE INC	1,507,512	1.22
INTUIT INC	1,493,275	1.21
CINTAS CORPORATION NO. 2	1,331,485	1.08
MCDONALD S CORP	1,312,207	1.06
FHLMC MULTIFAMILY STRUCTURED P	1,269,182	1.03
BANK OF NY MELLON CORP	1,230,704	1.00
CATERPILLAR FINL SERVICE	1,228,533	0.99



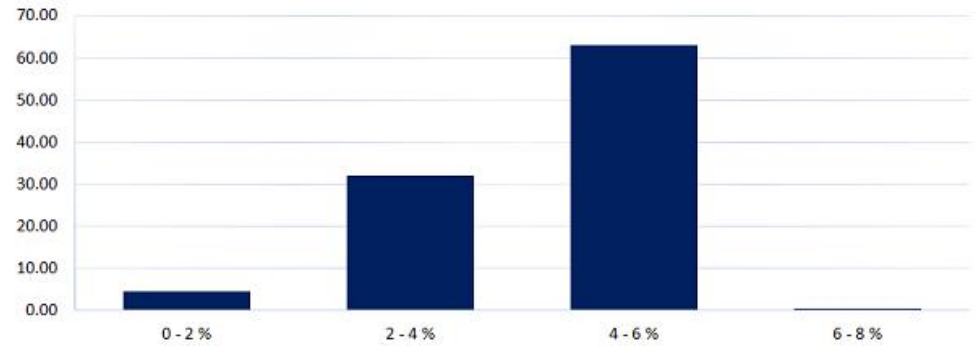
Duration Distribution



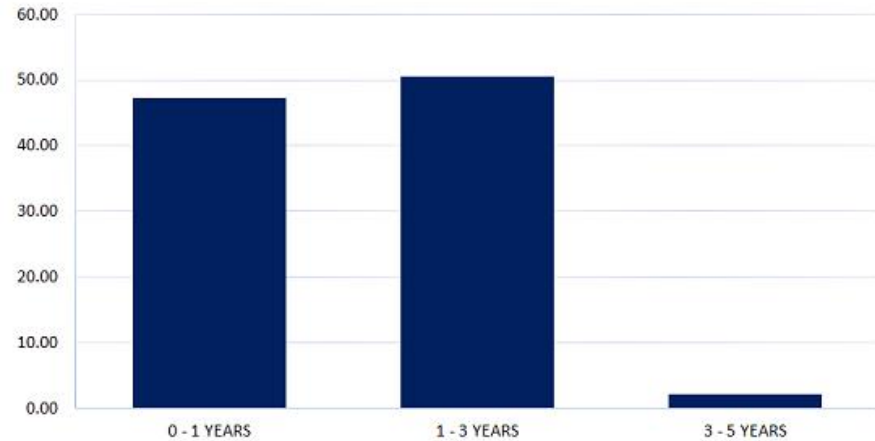
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.21
Coupon	4.30
Effective Duration	1.00
Quality Rating (Moody's)	AA-3

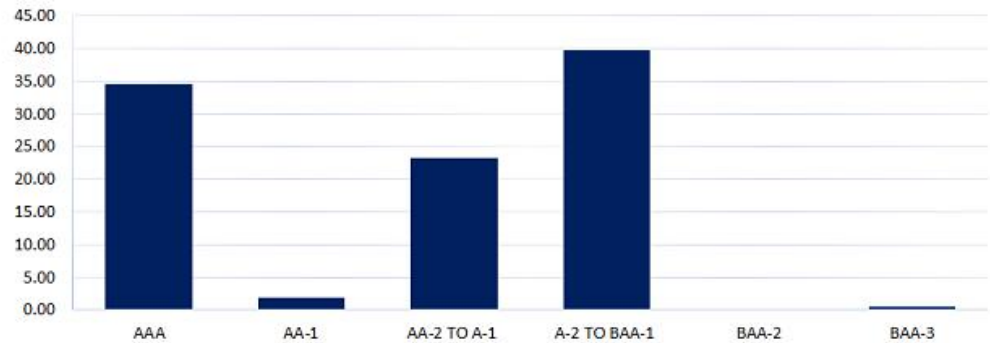
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



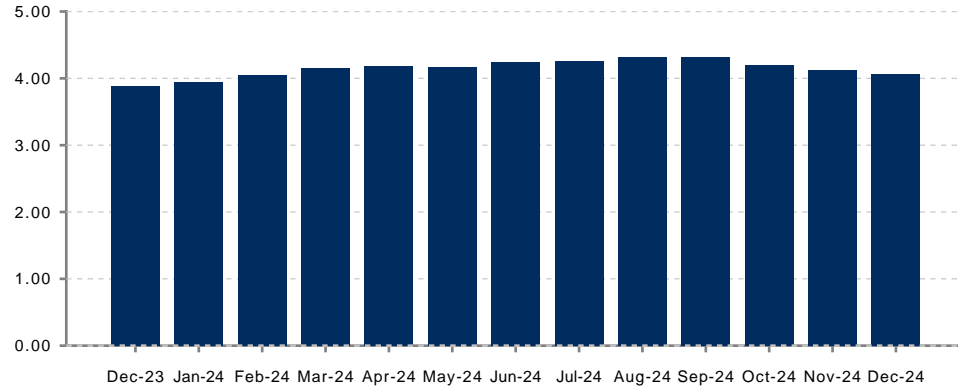
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2024

POOL 4 ST AGCY GOV.



Net Yield

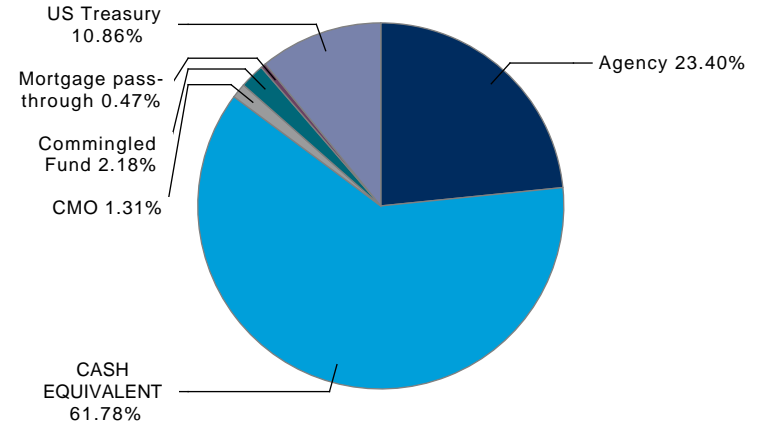


Current Mth **Prior Mth** **1 Year Ago**

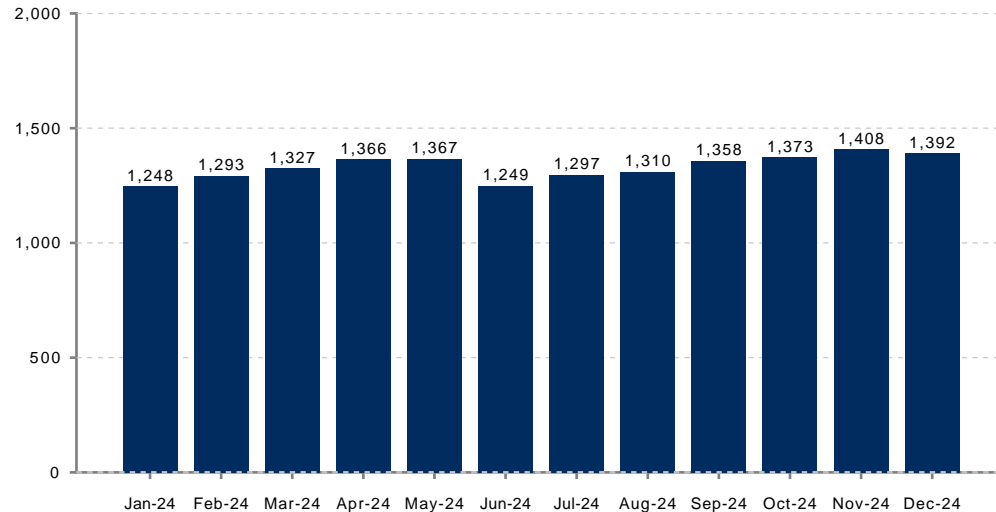
POOL 4 ST AGCY GOV.	4.07	4.12	3.89
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Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,392,019,266



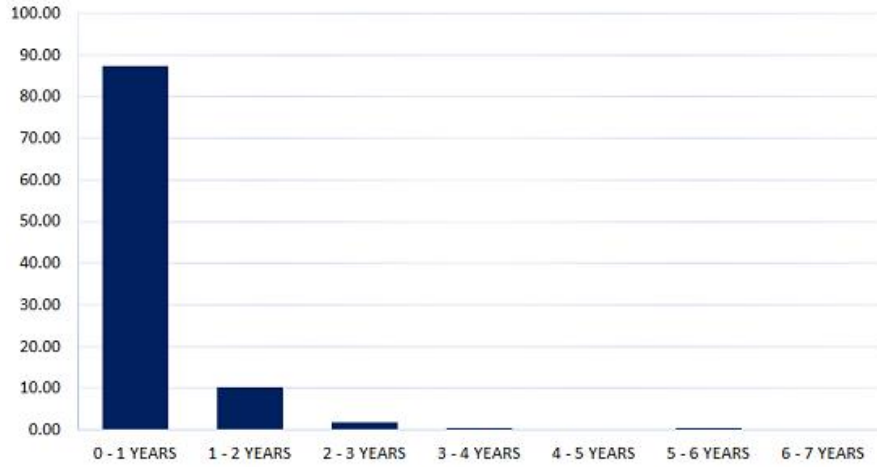
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CANTOR FITZGERALD REPO	500,062,639	35.92
AMHERST PIERPONT	100,012,222	7.18
CANTOR FITZGERALD REPO	85,135,056	6.12
TREASURY BILL	58,341,146	4.19
GOLDMAN SACHS FINANCIAL SQUARE	56,080,256	4.03
US TREASURY N/B	50,804,191	3.65
US TREASURY N/B	40,872,683	2.94
TREASURY BILL	39,736,406	2.85
SOUTH STREET REPO	32,449,210	2.33
JPMORGAN US GOVERNMENT MONEY M	30,496,087	2.19

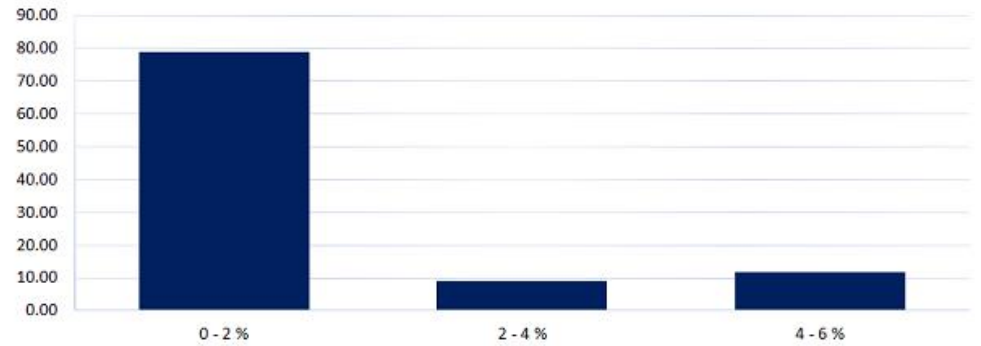
Duration Distribution



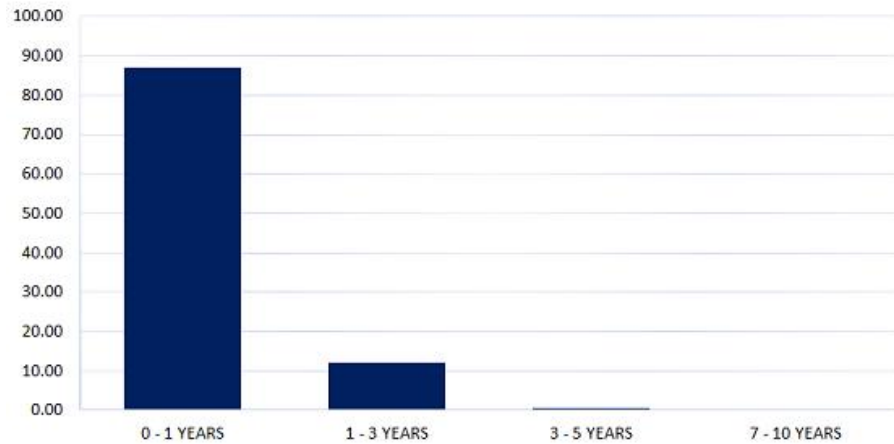
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.41
Coupon	1.91
Effective Duration	0.39
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



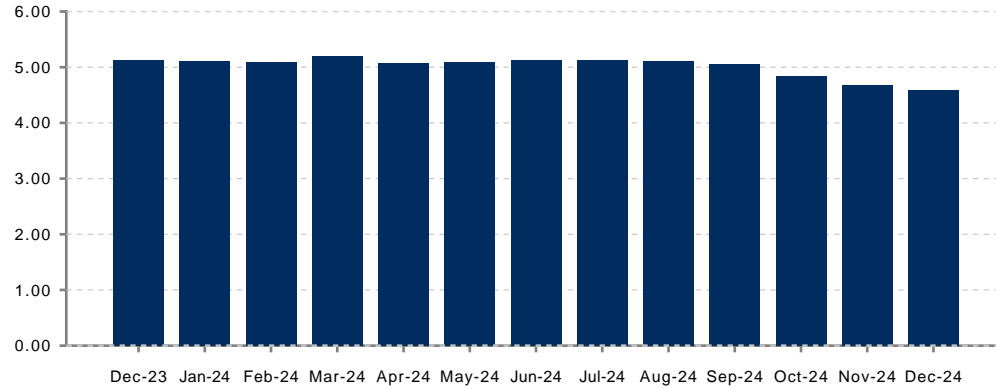
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2024

POOL 10 ST OPER INT MED



Net Yield

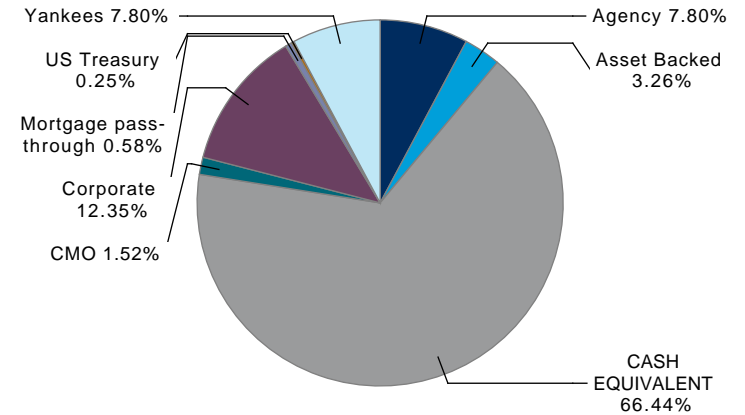


Current Mth Prior Mth 1 Year Ago

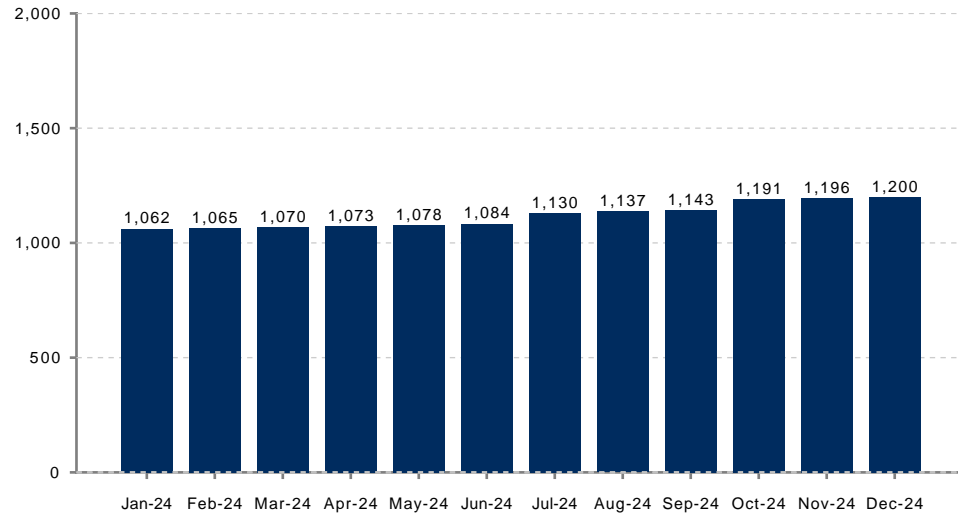
ST OF AZ POOL 10 ST OPER INT MED	4.59	4.67	5.12
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Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,199,899,170



Net Asset Values over Time (\$MM)

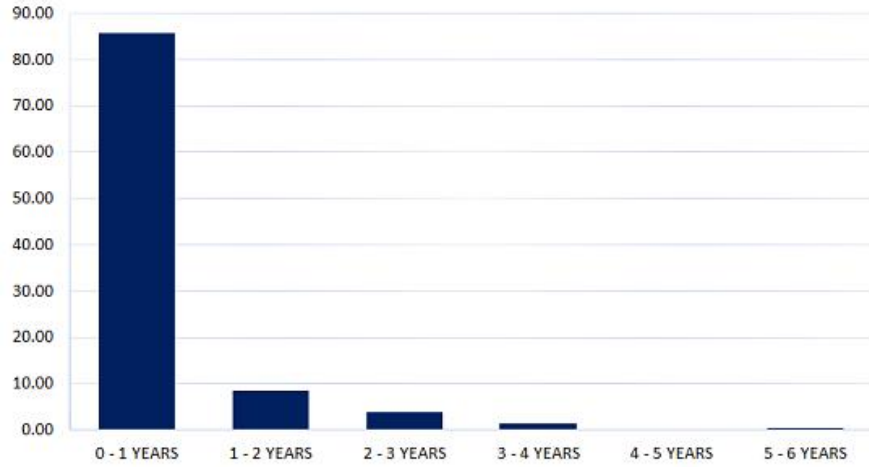


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	529,090,291	44.09
CANTOR FITZGERALD REPO	27,042,900	2.25
TREASURY BILL	24,696,607	2.06
TREASURY BILL	19,569,325	1.63
IBM INTERNAT CAPITAL	15,285,922	1.27
AMHERST PIERPONT	10,038,250	0.84
US BANK NA CINCINNATI	10,032,141	0.84
FEDERAL HOME LOAN BANK	7,497,590	0.62
NEW YORK LFE CAP COR	5,959,950	0.50
HONDA AUTO RECEIVABLES OWNER T	5,907,879	0.49



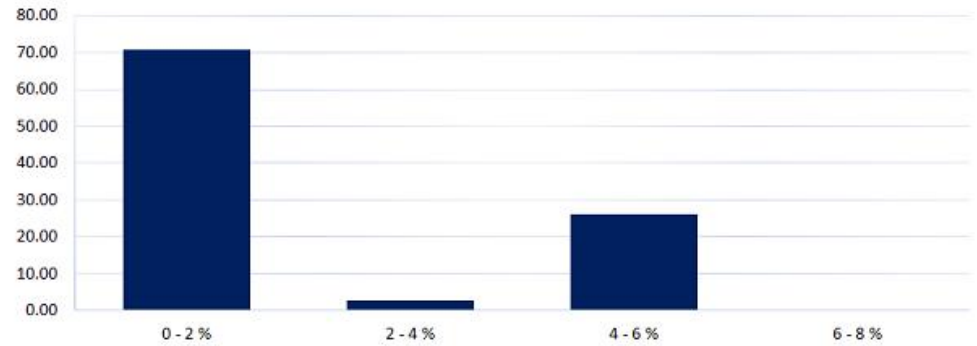
Duration Distribution



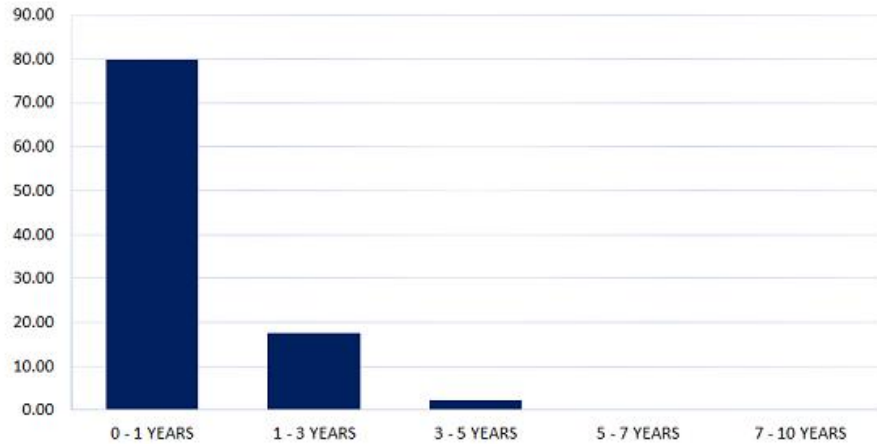
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.53
Coupon	3.83
Effective Duration	0.42
Quality Rating (Moody's)	AA-1

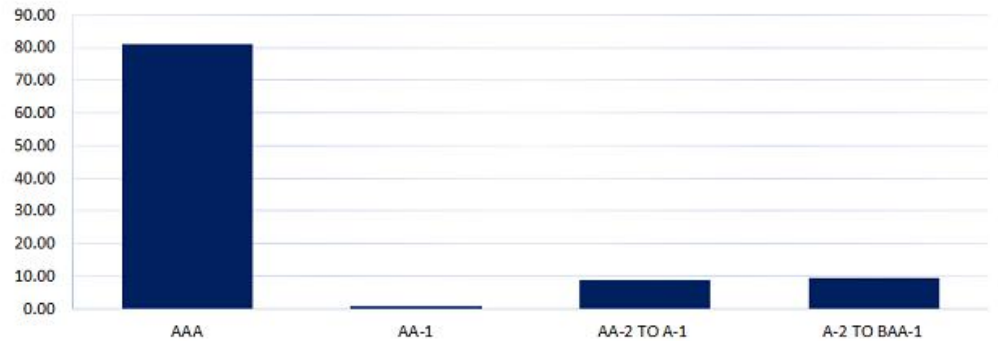
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



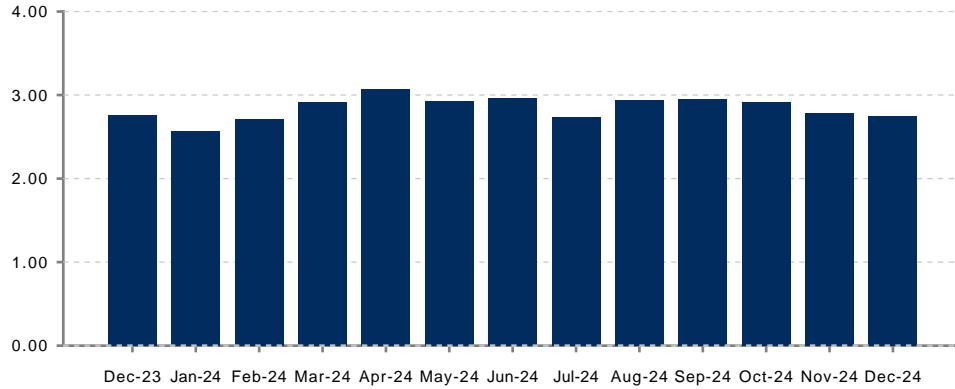
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2024

POOL 10 ST MED NONAMT



Net Yield



	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.75	2.78	2.76

POOL 10 ST MED NONAMT

2.75

2.78

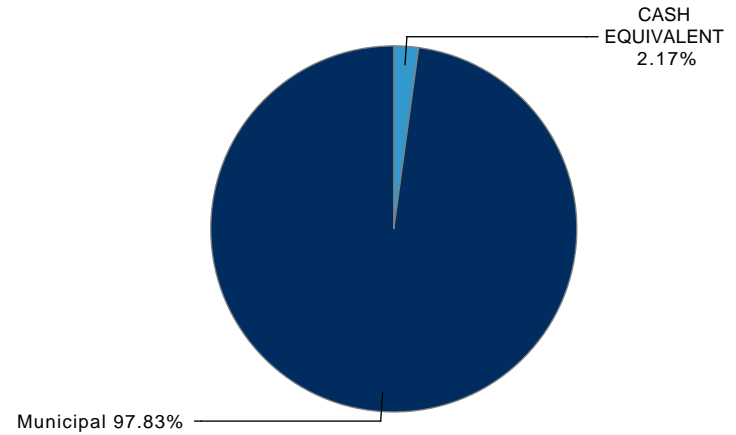
2.76

Asset Allocation

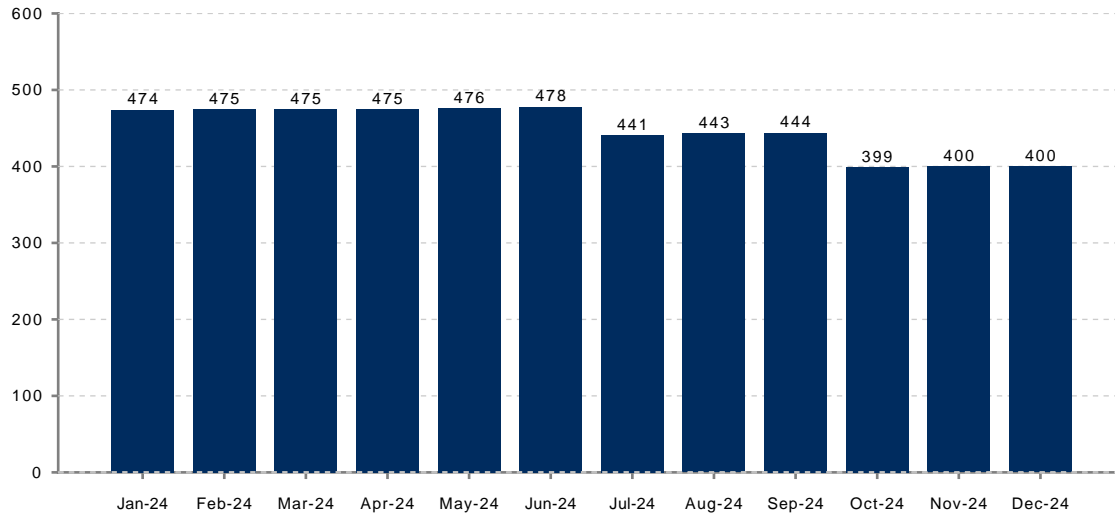
POOL 10 ST MED NONAMT

Ending Market Value

400,321,167



Net Asset Values over Time (\$MM)

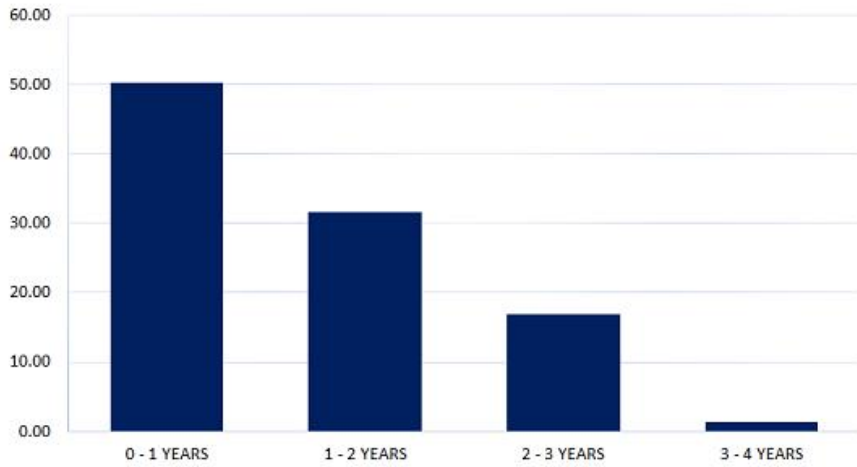


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,861,360	5.21
PORT TACOMA WA REVEN	20,300,404	5.07
HOUSTON TX UTILITY SYS	20,120,559	5.03
INDIANA ST FIN AUTH HOS	20,046,552	5.01
BOSTON MA	18,899,995	4.72
MISSISSIPPI ST BUSINESS	17,343,491	4.33
WAKE CNTY NC	17,098,687	4.27
UTAH ST	16,154,772	4.04
WEST VIRGINIA ST HOSP	15,994,713	4.00
LOUISVILLE JEFFERSON	15,771,625	3.94



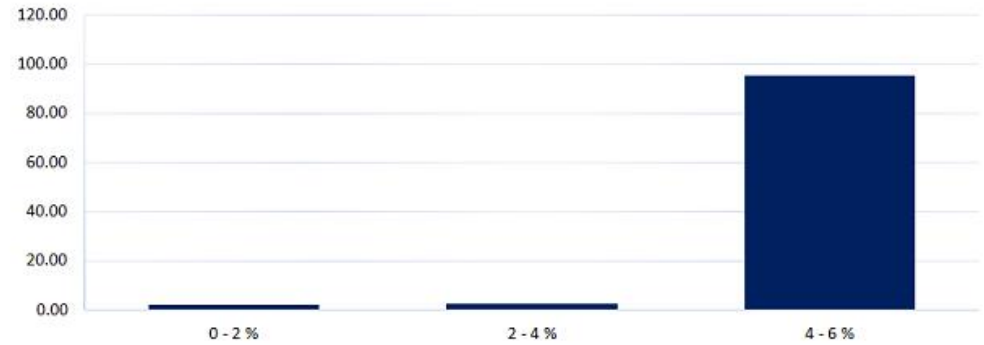
Duration Distribution



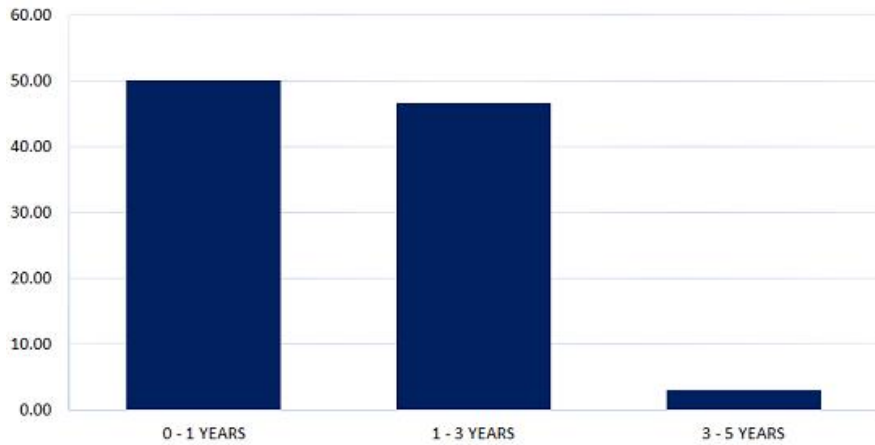
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	1.00
Coupon	5.07
Effective Duration	0.95
Quality Rating (Moody's)	AA-1

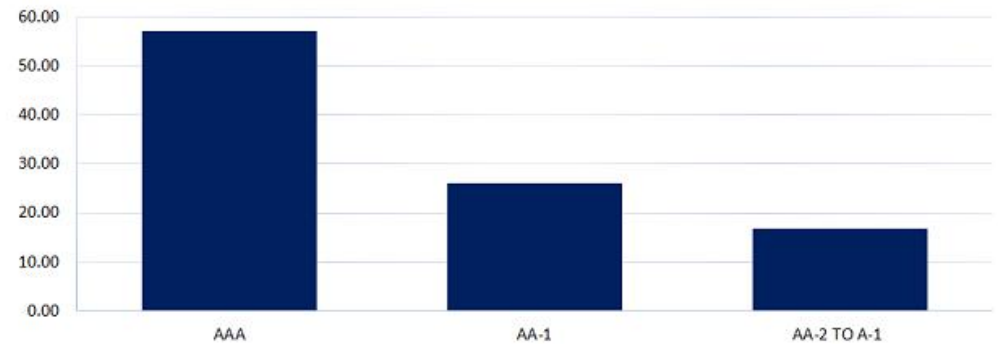
Coupon Distribution



Expected Maturity Distribution

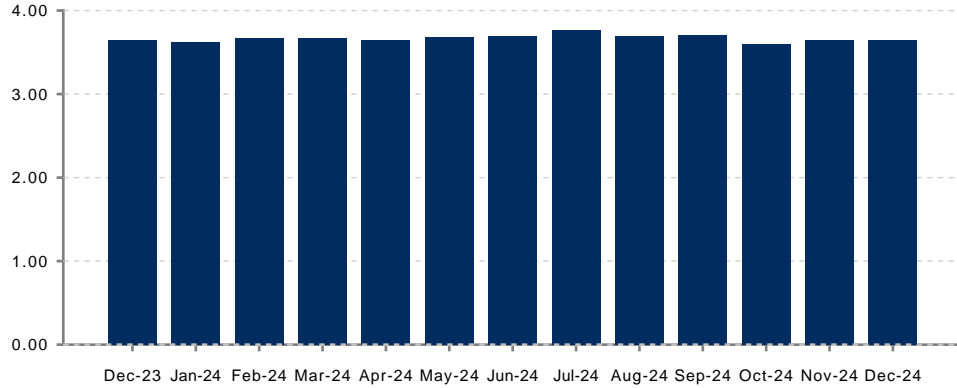


Rating Distribution





Net Yield

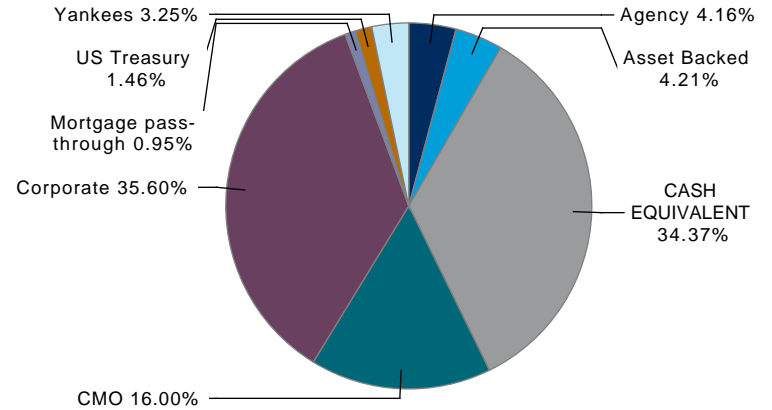


Current Mth Prior Mth 1 Year Ago

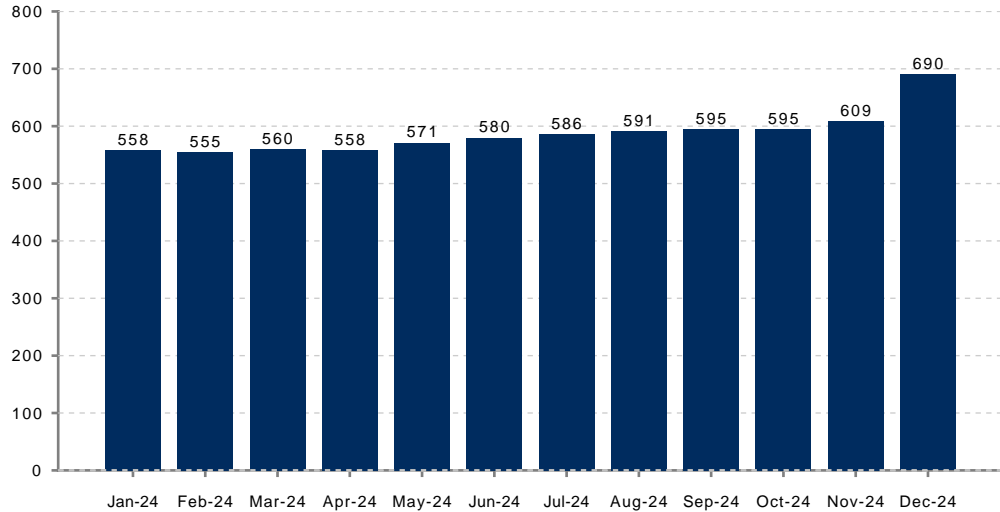
POOL 12 CAWCD MED TRM	3.65	3.65	3.65
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Asset Allocation

POOL 12 CAWCD MED TRM	Ending Market Value
	689,680,667



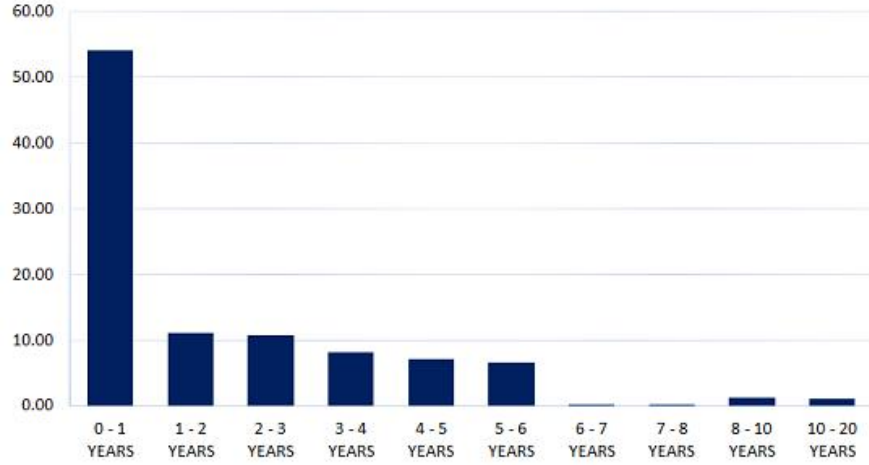
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	123,563,126	17.92
TREASURY BILL	9,992,832	1.45
TREASURY BILL	9,981,733	1.45
MCCORMICK & COMPANY	9,965,275	1.44
MCDONALD'S CORPORATI	9,945,175	1.44
TREASURY BILL	9,902,233	1.44
VICTORY RECEIVABLES	9,901,630	1.44
ATLANTIC ASSET SECUR	9,900,811	1.44
GTA FDG LLC DISC	9,895,140	1.43
BANK OF AMERICA CORP	9,855,738	1.43

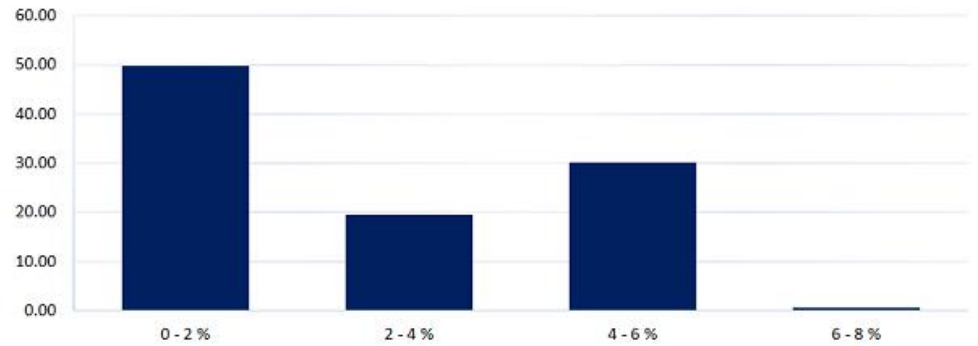
Duration Distribution



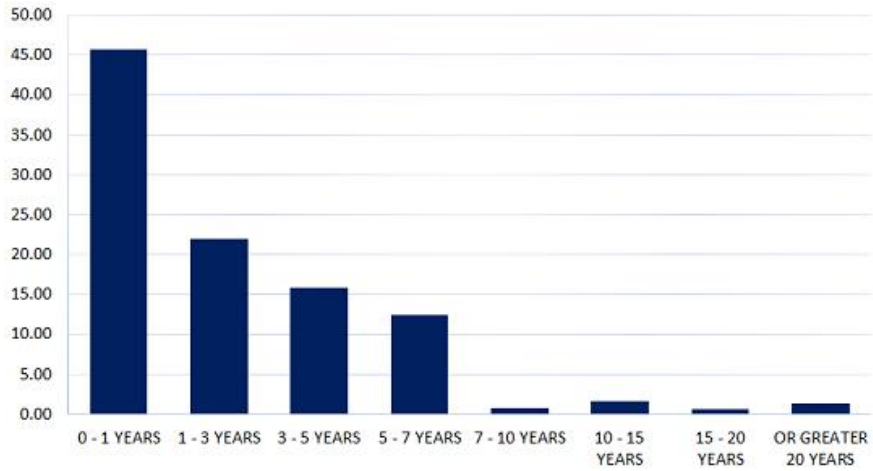
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	2.53
Coupon	3.44
Effective Duration	1.72
Quality Rating (Moody's)	AA-2

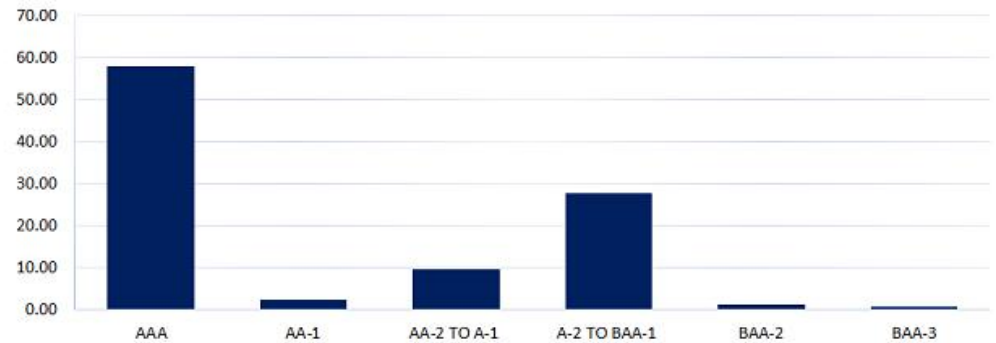
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



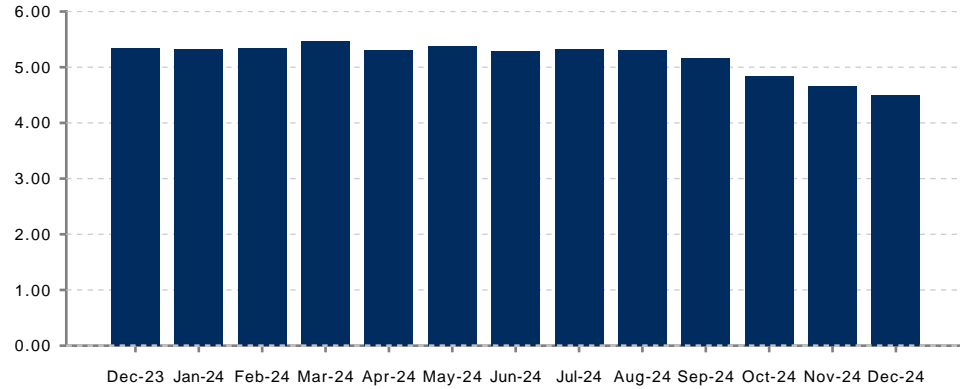
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2024

POOL 15 ST OPER LIQUID



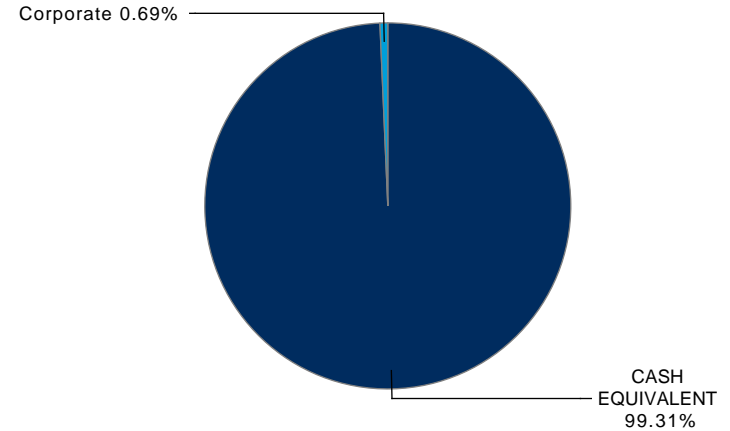
Net Yield



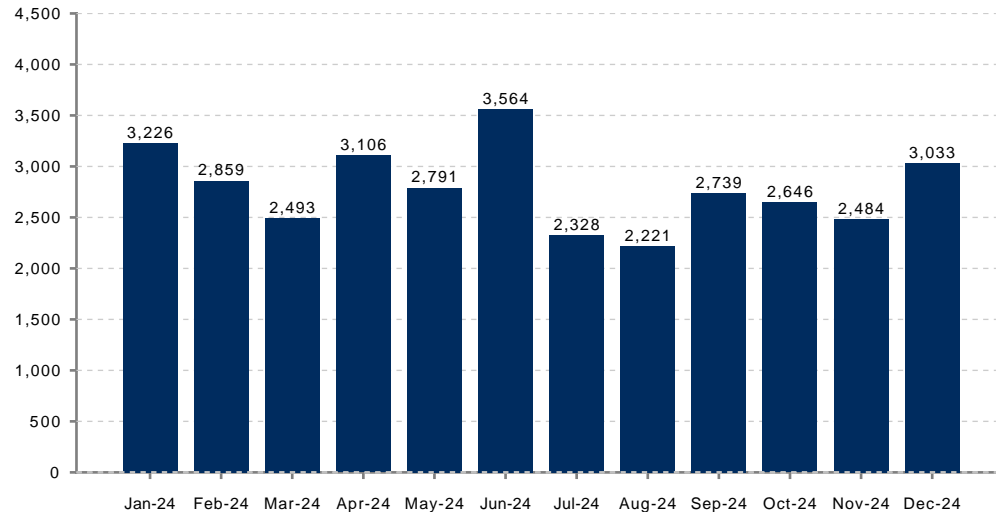
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	4.50	4.66	5.35

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	3,033,288,585



Net Asset Values over Time (\$MM)

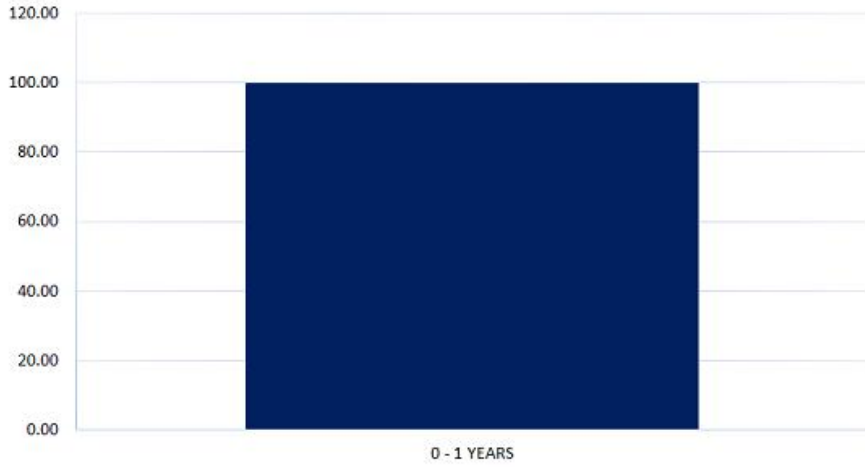


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
CREDIT AGRICOLE REPO	500,061,806	16.49
MITSUBISHI UFJ REPO	357,307,207	11.78
AMHERST PIERPONT	350,042,778	11.54
CANTOR FITZGERALD REPO	300,037,583	9.89
US BANK	250,030,903	8.24
SOUTH STREET REPO	225,852,560	7.45
BMO TRIPARTY MTGE	119,643,242	3.94
JPMORGAN US GOVERNMENT MONEY M	111,854,426	3.69
MSILF GOVERNMENT PORTFOLIO	110,598,709	3.65
CANTOR FITZGERALD REPO	78,123,933	2.58



Duration Distribution



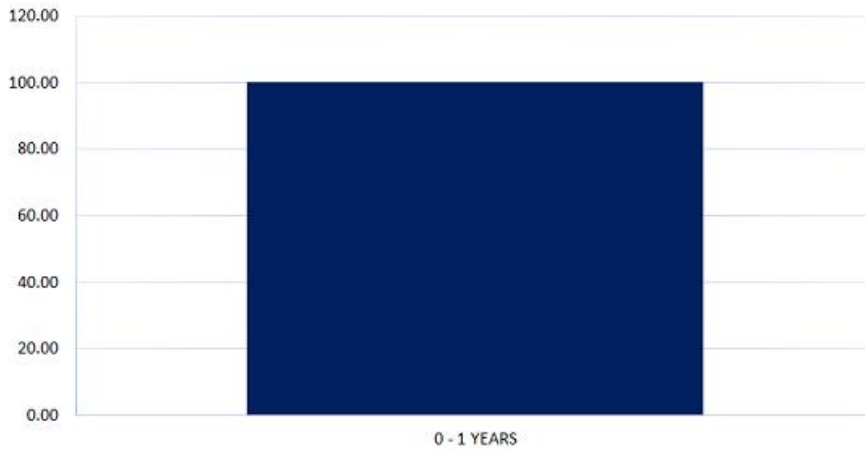
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.03
Coupon	1.75
Effective Duration	0.03
Quality Rating (Moody's)	AAA

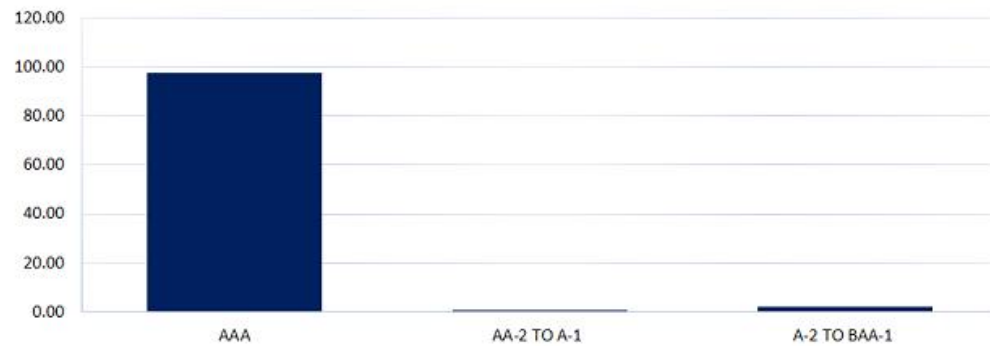
Coupon Distribution



Expected Maturity Distribution

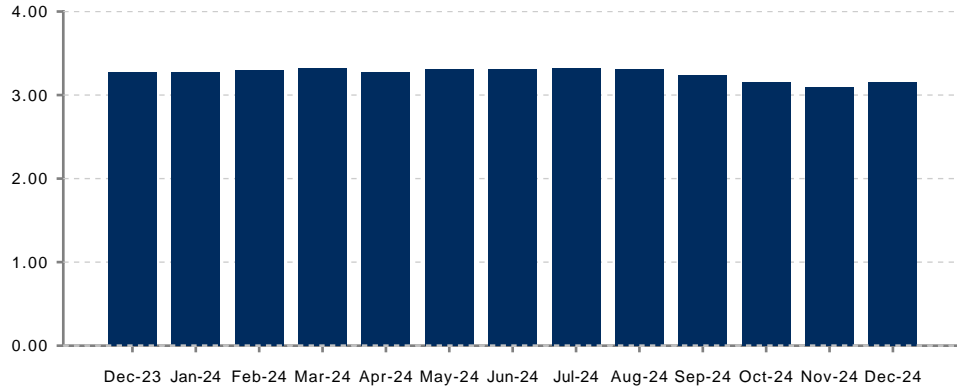


Rating Distribution





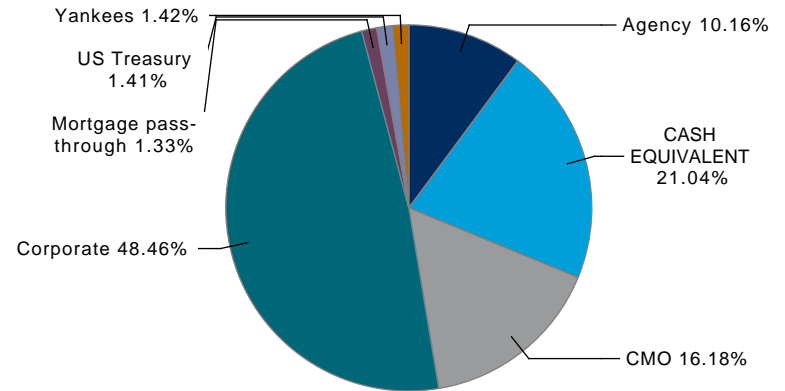
Net Yield



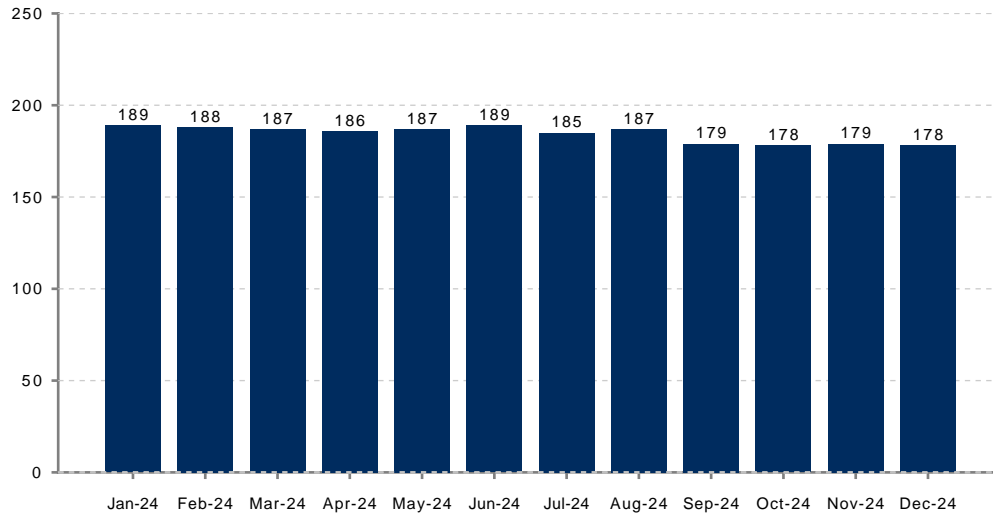
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.16	3.10	3.28

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	178,413,254



Net Asset Values over Time (\$MM)

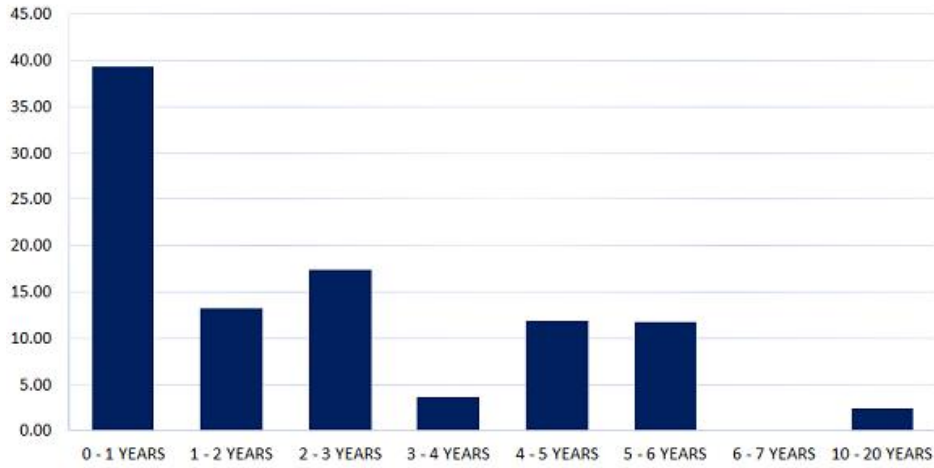


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	22,758,105	12.76
CHARLES SCHWAB CORP	5,077,303	2.85
BERKSHIRE HATHAWAY ENERG	5,034,825	2.82
DUKE ENERGY CORP	4,985,018	2.79
WELLS FARGO + COMPANY	4,962,613	2.78
VICTORY RECEIVABLES	4,950,815	2.77
GTA FDG LLC DISC	4,947,570	2.77
ALLSTATE CORP	4,822,114	2.70
KEYCORP	4,743,982	2.66
ANHEUSER BUSCH INBEV WOR	4,703,320	2.64



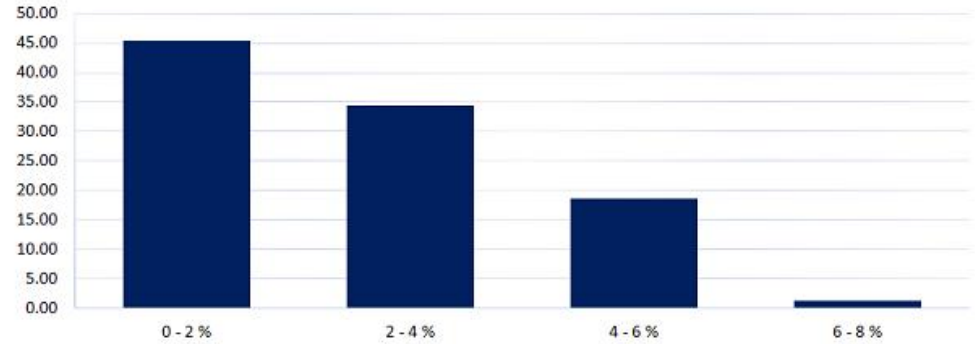
Duration Distribution



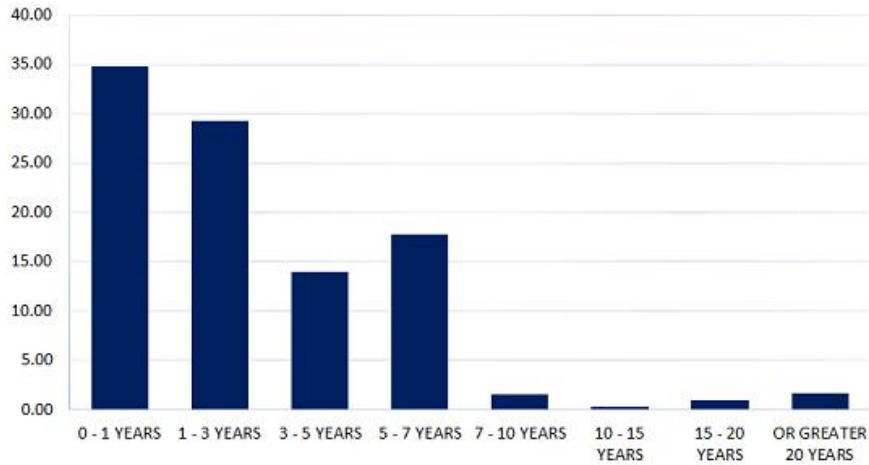
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	2.90
Coupon	3.07
Effective Duration	2.39
Quality Rating (Moody's)	AA-3

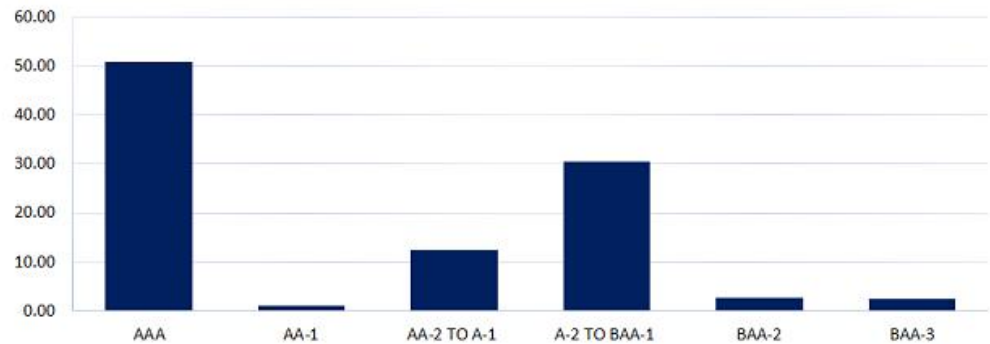
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 12/31/24	Prior Month 11/30/24	Prior Year 12/31/23	Net Asset Value Per Share
5	LGIP	\$15,476,715	\$15,099,381	\$14,202,494	1.000000
7	LGIP - GOV ⁽¹⁾	11,679,586	11,317,148	12,429,587	1.000000
	TOTAL LGIP & LGIP-GOV	\$27,156,301	\$26,416,529	\$26,632,081	

YIELDS

<u>MONTHLY</u>		Current Month 12/31/24	Prior Month 11/30/24	Prior Year 12/31/23
5	LGIP (NET)	4.55%	4.70%	5.42%
	S&P LGIP Index	4.66%	4.83%	5.40%
7	LGIP - GOV (NET) ⁽¹⁾	4.49%	4.68%	5.35%
	Trailing 3-month T-bill	4.49%	4.66%	5.42%

FISCAL YEAR TO DATE

5	LGIP (NET)	5.01%	5.10%	5.35%
	S&P LGIP Index	5.06%	5.14%	5.31%
7	LGIP - GOV (NET) ⁽¹⁾	4.97%	5.06%	5.28%
	Trailing 3-mo T-bill	4.97%	5.06%	5.39%

(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
DECEMBER 2024**

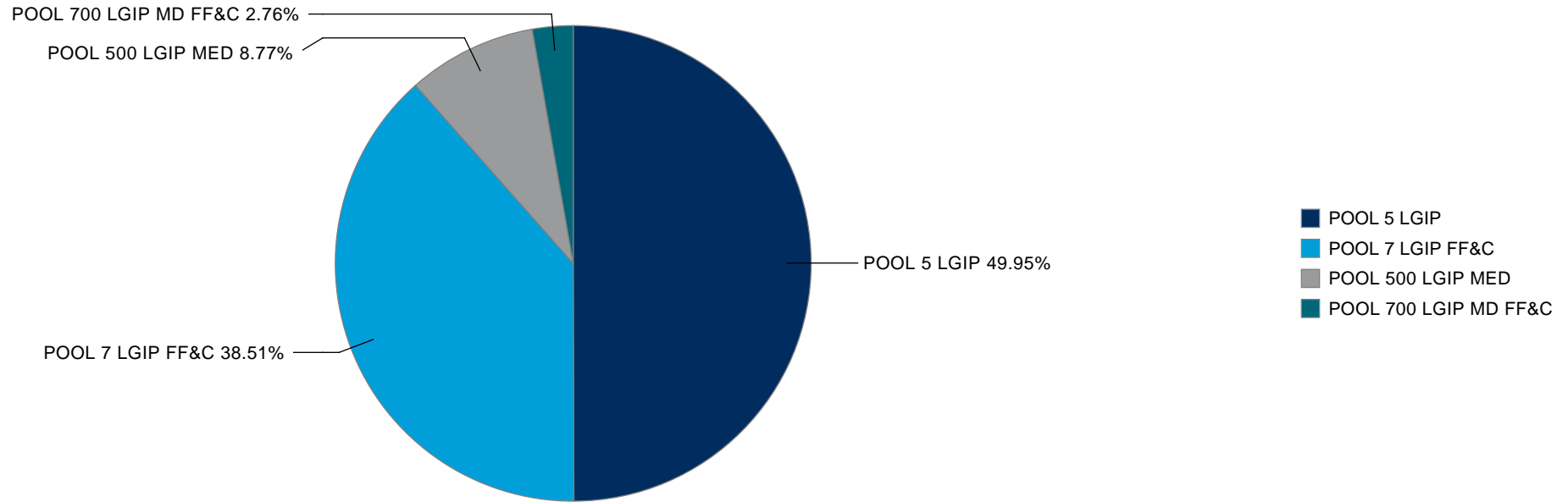
NET EARNINGS

FUND	DESCRIPTION	Current Month 12/31/24	Prior Month 11/30/24	Prior Year 12/31/23	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,356,973	\$2,286,567	\$2,182,260	1.026993
700	LGIP - FF&C MED TERM POOL	684,885	670,472	850,906	1.007345
	TOTAL LGIP MEDIUM TERM POOLS	\$3,041,858	\$2,957,039	\$3,033,166	

YIELDS

<u>MONTHLY</u>		Current Month 12/31/24	Prior Month 11/30/24	Prior Year 12/31/23
500	LGIP - MED TERM (NET)	3.97%	4.00%	3.78%
	20% S&P LGIP Index /	4.46%	4.52%	4.90%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.66%	3.72%	3.94%
	20% Trailing 3-mo T-bill /	4.30%	4.36%	4.68%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	4.05%	4.06%	3.66%
	20% S&P LGIP Index /	4.49%	4.49%	5.22%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.89%	3.93%	3.82%
	20% Trailing 3-mo T-bill /	4.31%	4.31%	5.01%
	80% Bloomberg Barclays 1-3 year UST			

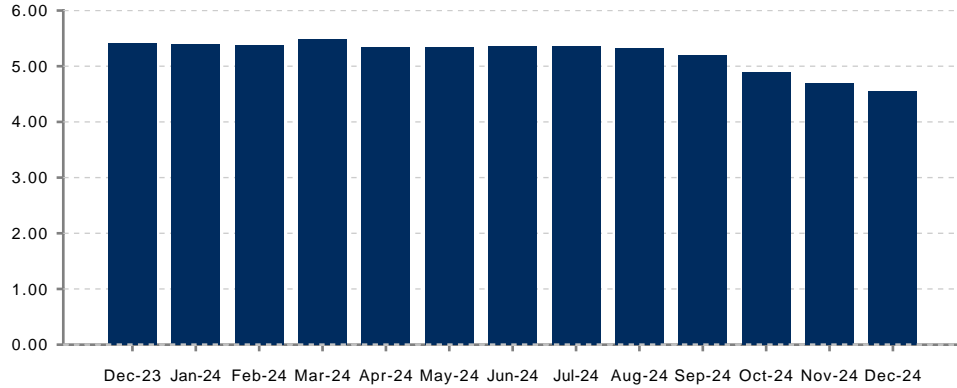
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,977,425,246	49.95
POOL 7 LGIP FF&C	3,066,513,820	38.51
POOL 500 LGIP MED	698,628,616	8.77
POOL 700 LGIP MD FF&C	220,016,997	2.76
TOTAL LGIP	7,962,584,679	100.00



Net Yield

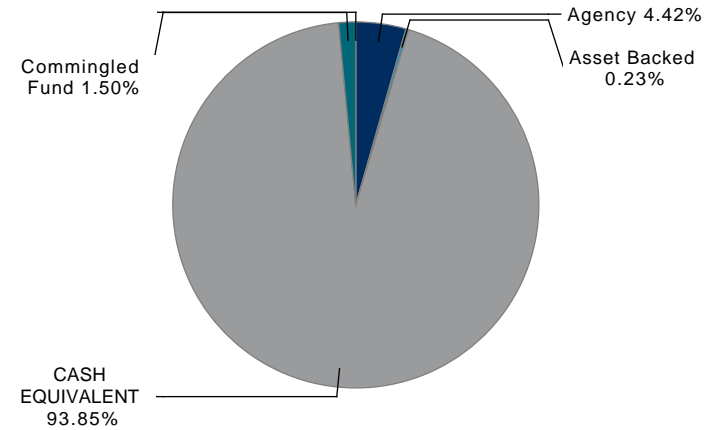


Current Mth **Prior Mth** **1 Year Ago**

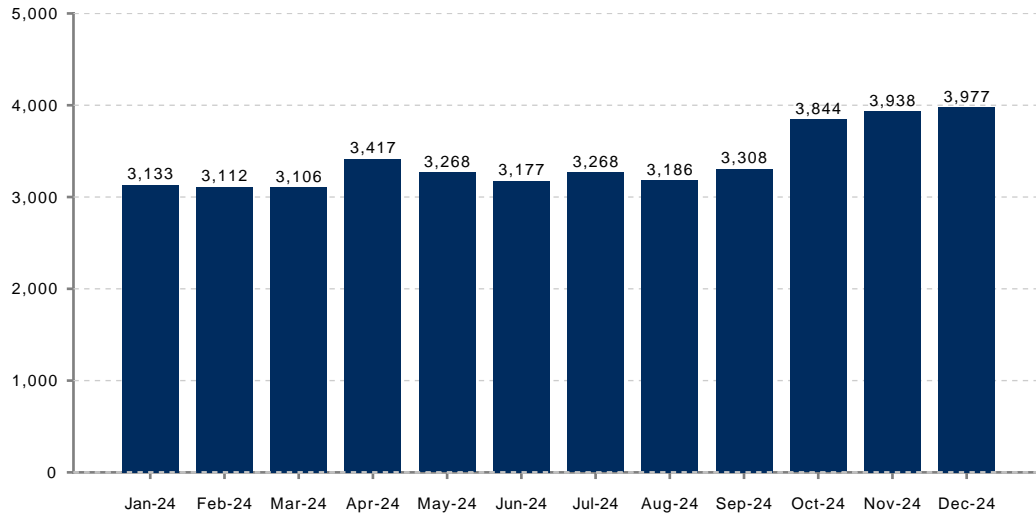
POOL 5 LGIP	4.55	4.70	5.42
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Asset Allocation

Ending Market Value	
POOL 5 LGIP	3,977,425,246



Net Asset Values over Time (\$MM)

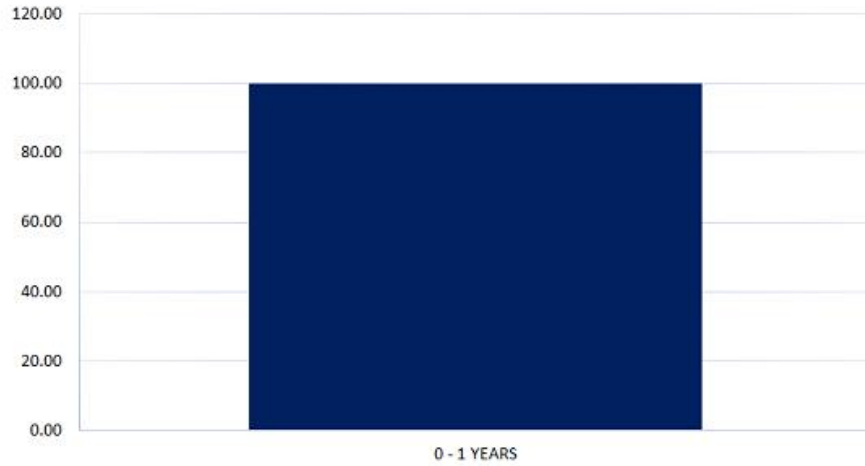


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
US BANK	200,024,722	5.03
TD SECURITIES	200,024,444	5.03
RBC CAPITAL MARKETS REPO	200,024,444	5.03
BANK OF AMERICA REPO	150,018,542	3.77
BMO TRIPARTY MTGE	130,387,244	3.28
MITSUBISHI UFJ REPO	100,156,000	2.52
ALPHABET INC	49,970,000	1.26
TREASURY BILL	49,910,487	1.25
TREASURY BILL	49,801,466	1.25
TREASURY BILL	49,633,813	1.25



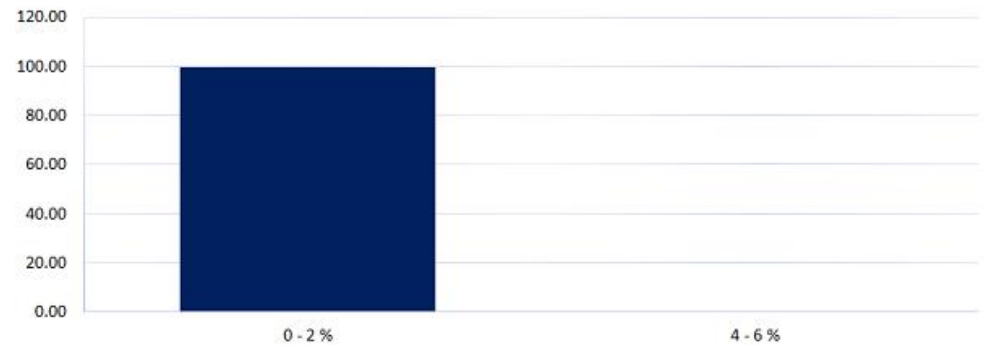
Duration Distribution



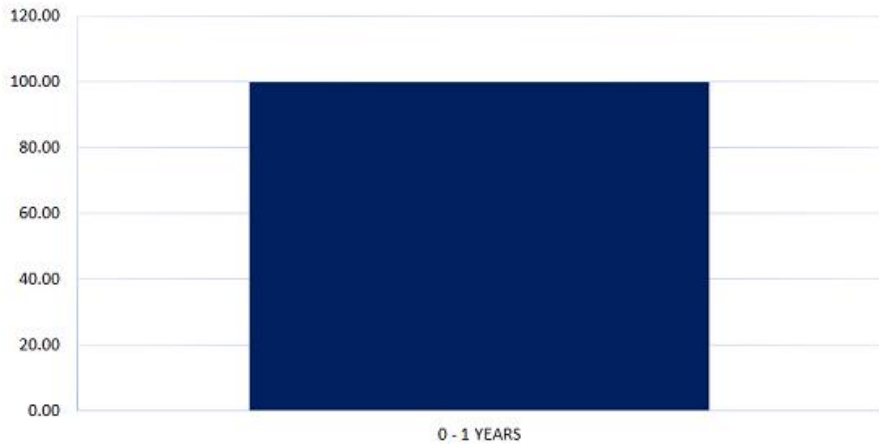
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.11
Coupon	2.80
Effective Duration	0.10
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution



Expected Maturity Distribution

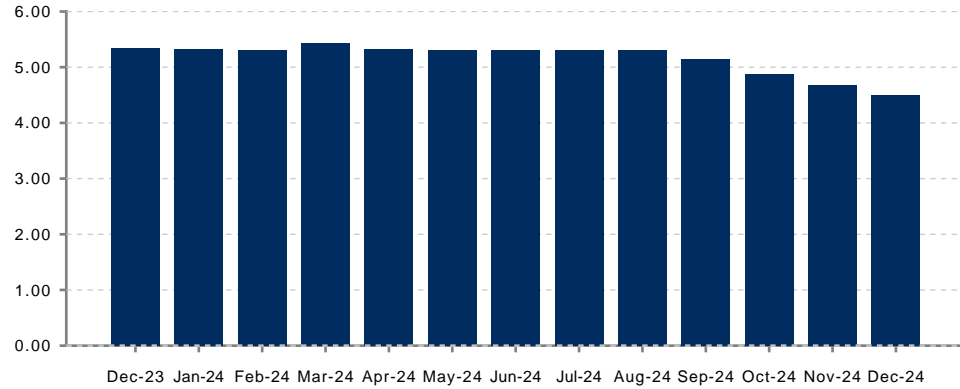


Rating Distribution





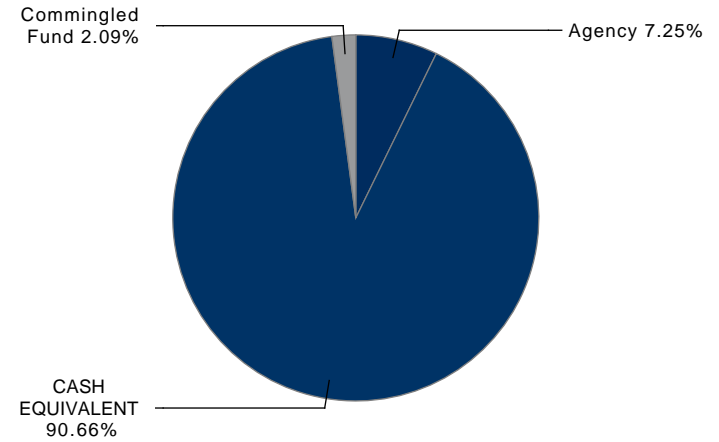
Net Yield



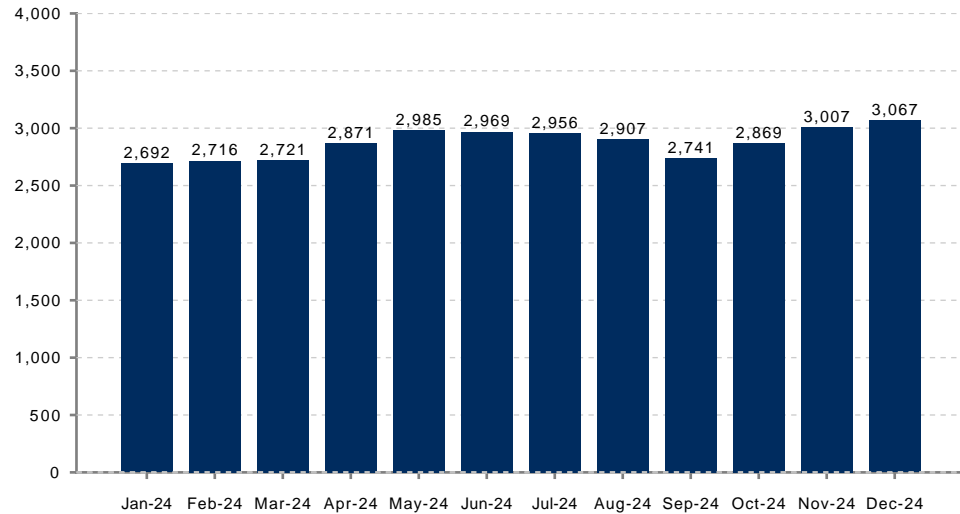
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	4.49	4.68	5.35

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	3,066,513,820



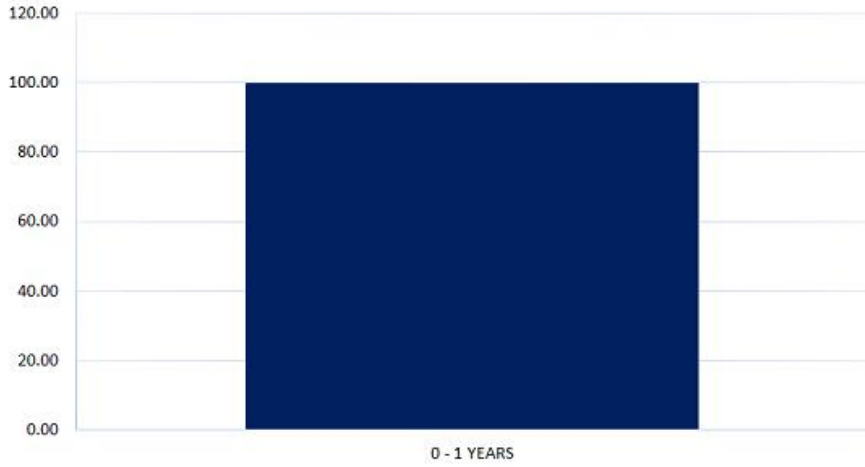
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TD SECURITIES	250,030,556	8.15
AMHERST PIERPONT	100,381,667	3.27
BMO TRIPARTY MTGE	100,380,833	3.27
AMHERST PIERPONT	100,157,083	3.27
CANTOR FITZGERALD REPO	100,157,083	3.27
MITSUBISHI UFJ REPO	100,156,000	3.27
TREASURY BILL	99,931,390	3.26
WESTERN ALLIANCE CDARS	81,136,915	2.65
TREASURY BILL	79,934,566	2.61
TREASURY BILL	79,888,222	2.61

Duration Distribution



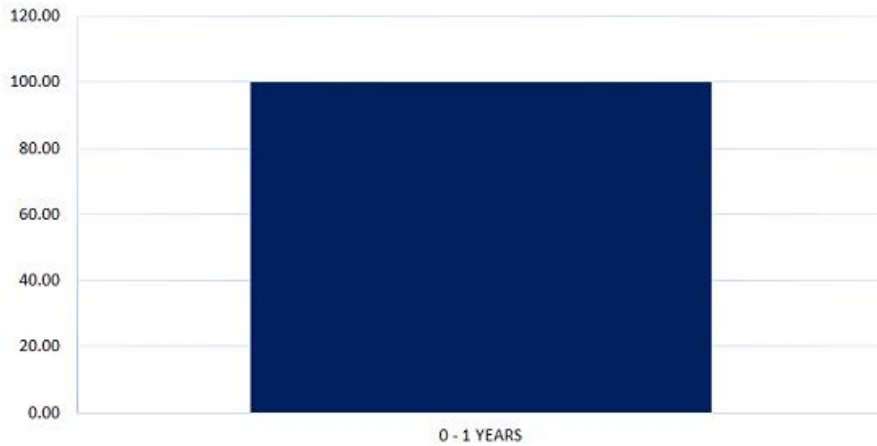
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.11
Coupon	0.00
Effective Duration	0.11
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution

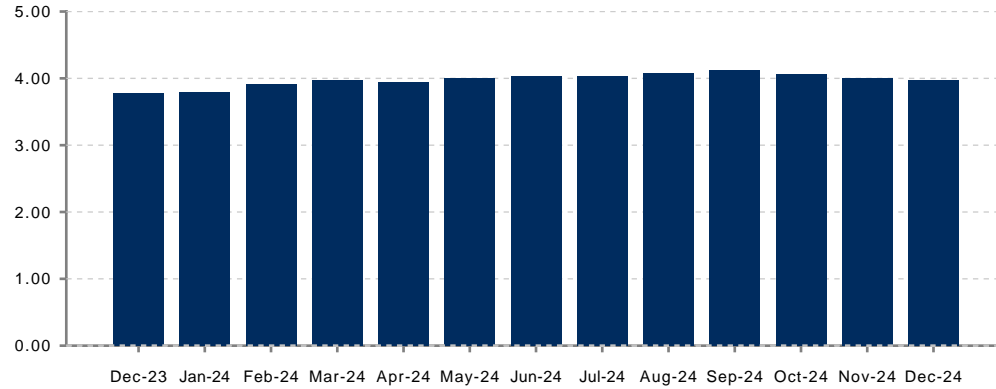


Rating Distribution





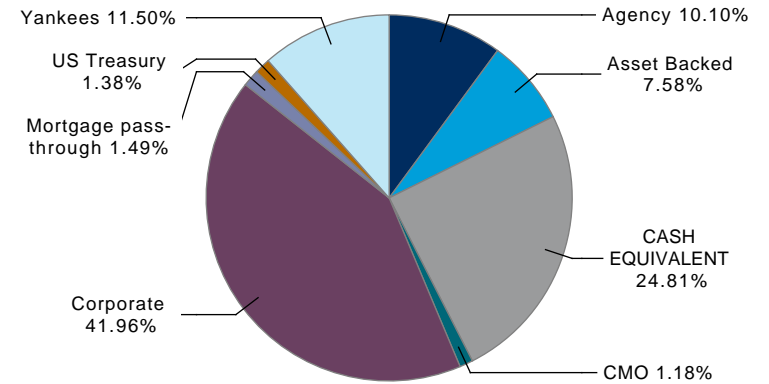
Net Yield



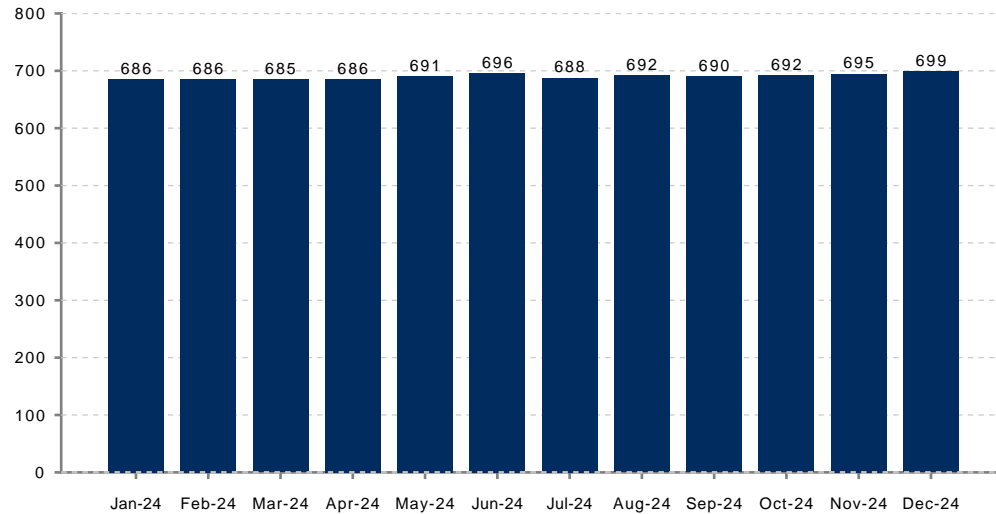
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	3.97	4.00	3.78

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	698,628,616



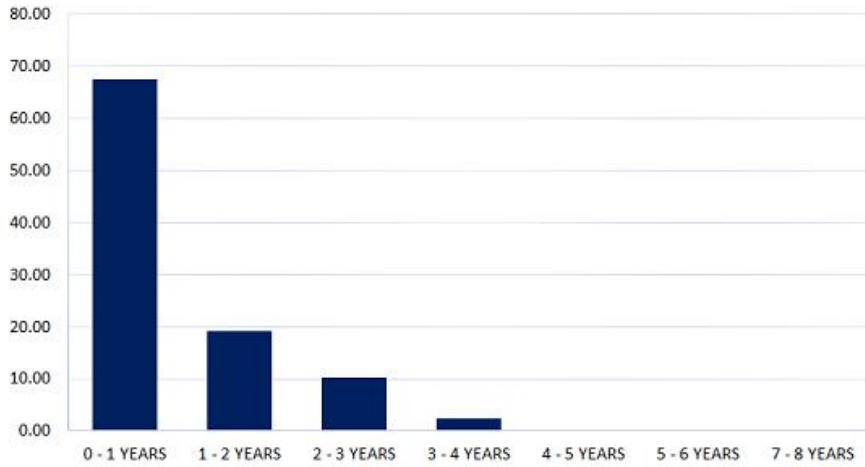
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	66,413,096	9.51
HONDA AUTO RECEIVABLES OWNER T	5,415,556	0.78
AMERICAN EXPRESS CO	5,170,044	0.74
VOLKSWAGEN GROUP AMERICA	5,109,331	0.73
USAA CAPITAL CORP	5,079,005	0.73
BANK OF AMERICA CORP	5,077,482	0.73
NEW YORK LIFE GLOBAL FDG	5,065,866	0.73
ROYAL BANK OF CANADA	5,057,482	0.72
VERIZON MASTER TRUST	5,054,476	0.72
FREDDIE MAC	5,044,791	0.72

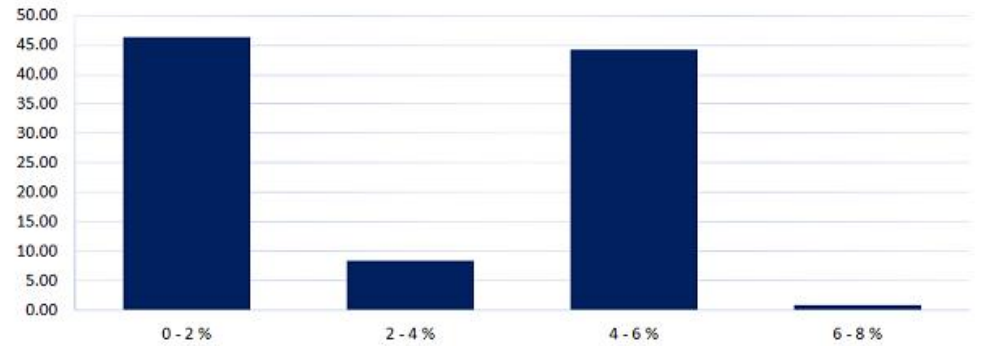
Duration Distribution



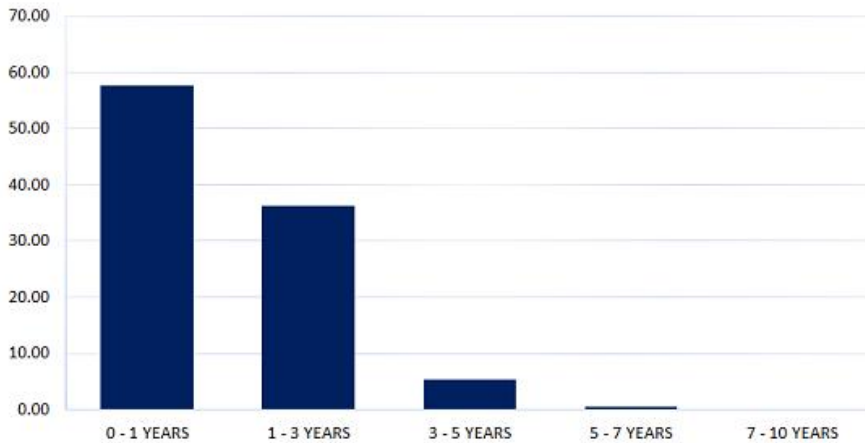
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.02
Coupon	3.92
Effective Duration	0.82
Quality Rating (Moody's)	AA-3

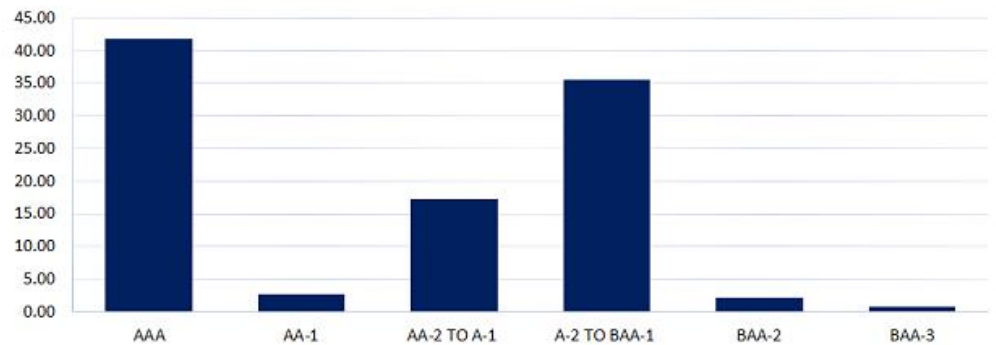
Coupon Distribution



Expected Maturity Distribution

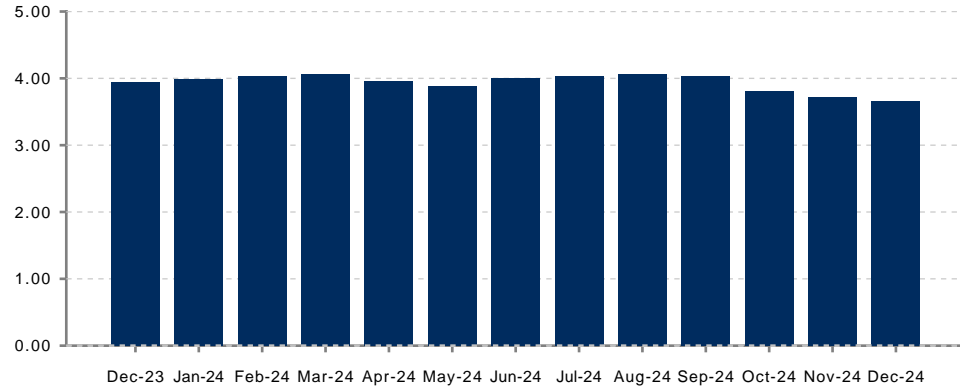


Rating Distribution





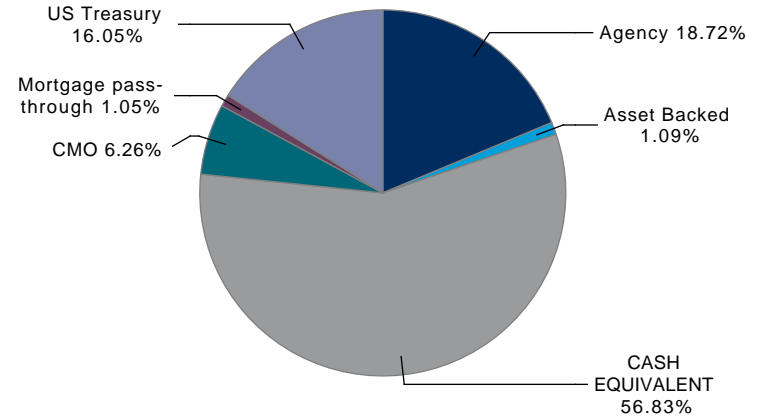
Net Yield



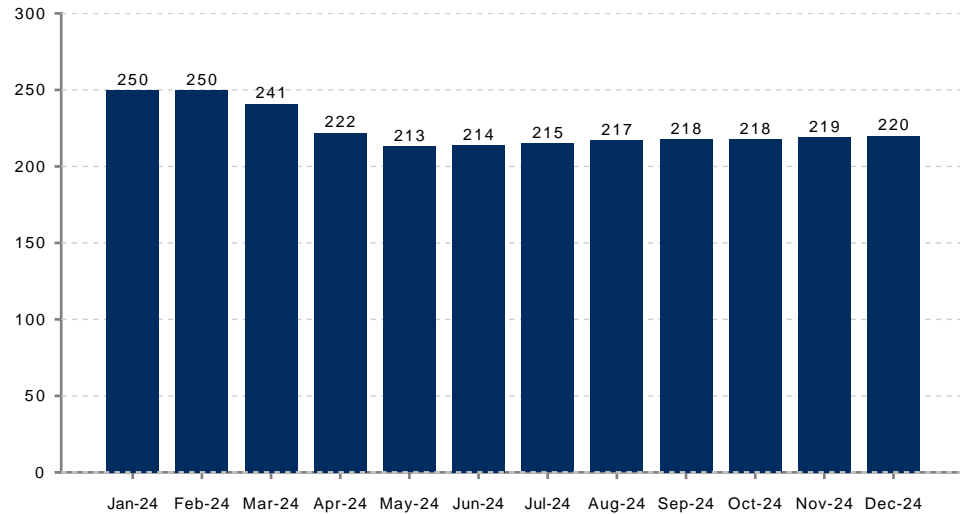
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.66	3.72	3.94

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	220,016,997



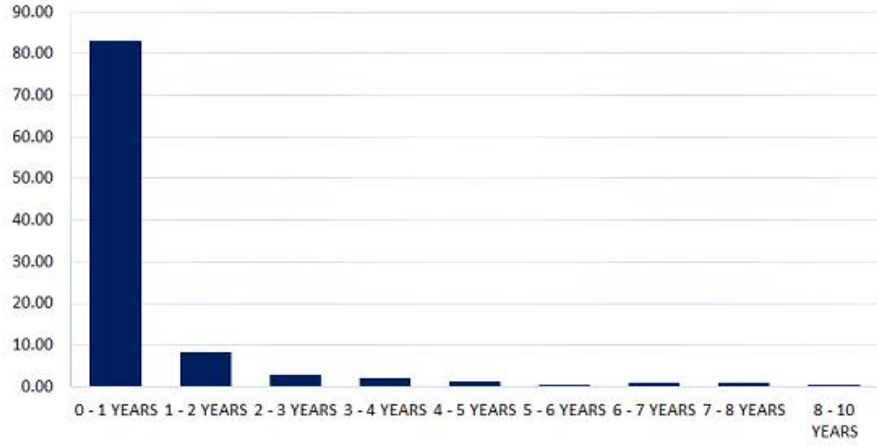
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	100,012,694	45.46
MITSUBISHI UFJ REPO	5,642,690	2.56
TREASURY BILL	4,952,408	2.25
TREASURY BILL	4,948,556	2.25
TREASURY BILL	4,931,275	2.24
TREASURY BILL	4,919,616	2.24
TREASURY BILL	4,915,353	2.23
TREASURY BILL	4,911,507	2.23
TREASURY BILL	4,832,782	2.20
US TREASURY N/B	3,923,504	1.78

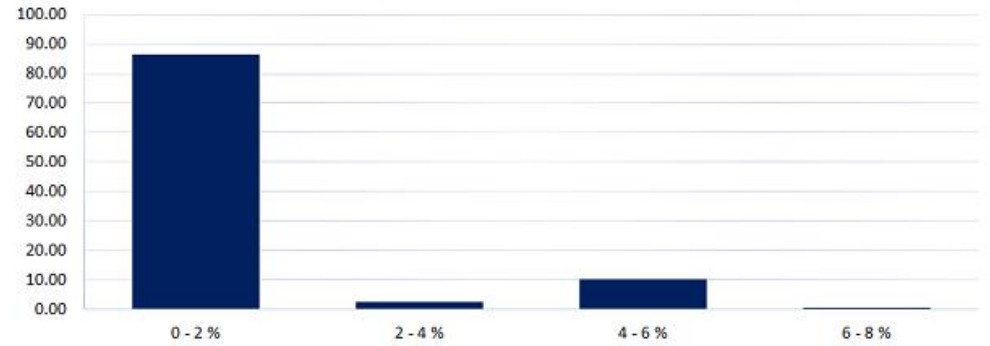
Duration Distribution



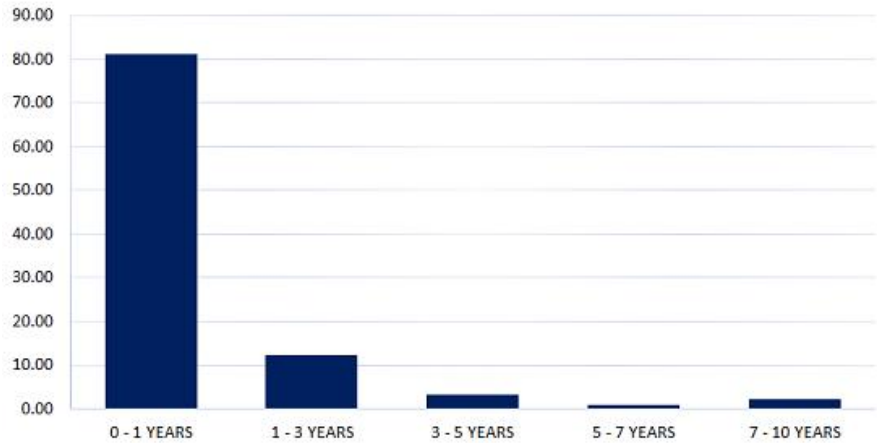
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.74
Coupon	1.34
Effective Duration	0.61
Quality Rating (Moody's)	AAA

Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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

Distributed in Current Month

Recipient	DECEMBER 2024	Fiscal YTD 24/25	Fiscal YTD 23/24	Fiscal YTD Change
101 A & M Colleges	\$80,577	\$483,462	\$479,710	\$3,753
102 State Hospital	74,358	446,151	421,173	24,978
103 Leg., Exec., & Jud.	67,987	407,922	404,110	3,812
104 Military Institute	4,602	27,609	27,401	209
105 Miners Hospital	211,566	1,269,398	1,232,123	37,276
107 Normal School ASU/NAU	41,447	248,685	238,436	10,249
108 Penitentiaries	133,300	799,801	789,244	10,557
109 Permanent Common School	37,326,129	223,956,777	212,123,515	11,833,262
110 School for Deaf & Blind	50,817	304,905	299,895	5,010
111 School of Mines	92,330	553,981	550,063	3,918
112 State Charitable-Pioneers Home	568,367	3,410,204	3,182,513	227,691
112 State Charitable-Corrections	284,184	1,705,102	1,591,256	113,846
112 State Charitable-Youth Treatment	284,184	1,705,102	1,591,256	113,846
113 University Fund	232,979	1,397,871	1,255,613	142,258
114 U of A Land - 1881	653,816	3,922,896	3,857,552	65,343
Total	\$40,106,644	\$240,639,865	\$228,043,859	\$12,596,006

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

Month	2019	2020	2021	2022	2023	2024	2025
January	\$30,671,107	\$34,028,510	\$77,327,332	\$65,776,496	\$132,875,173	\$10,569,850	
February	875,823	2,362,463	17,814,405	107,134,375	45,385,295	26,809,134	
March	997,479	13,103,761	3,772,571	5,230,088	1,025,196	401,278	
April	12,816,140	6,837,496	4,099,129	95,870,019	62,406,204	3,541,033	
May	590,432	3,656,783	88,763,368	109,978,359	31,423,862	34,663,878	
June	3,654,938	3,379,021	2,001,347	105,071,646	8,768,483	37,250,480	
July	4,356,585	19,069,989	37,347,276	14,023,708	15,440,780	16,402,371	
August	10,038,331	6,378,777	12,016,036	707,901	28,811,192	27,429,708	
September	1,201,114	3,851,950	13,865,289	7,754,529	28,232,198	2,342,933	
October	5,075,858	72,432,497	1,724,181	9,922,724	50,964,650	277,294	
November	9,161,341	3,119,856	1,487,524	6,763,639	26,460,325	36,780,804	
December	15,116,940	29,134,954	1,252,026	51,093,211	8,185,183	28,788,933	
Calendar Year	94,556,089	197,356,057	261,470,483	579,326,695	439,978,542	225,257,695	-
Fiscal Year (July 1st to June 30th)	162,020,229	108,318,203	327,766,175	556,753,315	372,149,925	271,329,983	112,022,042

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

<u>Endowment Fund</u>	December 2024 <u>NET GAIN(LOSS)</u>	December 2023 <u>NET GAIN(LOSS)</u>
----- Fixed Income Pool	(\$387,762)	\$327,468
500 Large-Cap Fund	(212,340)	6,514,643
400 Mid-Cap Fund	7,594,157	14,974,822
600 Small-Cap Fund	10,271,552	7,372,162
Totals	<u><u>\$17,265,607</u></u>	<u><u>\$29,189,095</u></u>

<u>Endowment Fund</u>	2024/2025 <u>FISCAL YEAR TO DATE GAINS(LOSSES)</u>	2023/2024 <u>FISCAL YEAR TO DATE GAINS(LOSSES)</u>
Fixed Income Pool	(\$1,849,577)	(\$741,810)
500 Large-Cap Fund	114,327,840	110,891,220
400 Mid-Cap Fund	28,853,802	43,708,225
600 Small-Cap Fund	36,937,291	14,793,898
Totals	<u><u>\$178,269,356</u></u>	<u><u>\$168,651,533</u></u>

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
DECEMBER 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	ANGLESEA FUNDING LLC	4.65	01/02/2025	N/A	\$ 10,000,000	\$ 9,961,250	4.67%	P-1
205	ANGLESEA FUNDING LLC	4.51	05/14/2025	N/A	15,000,000	14,727,521	4.59%	P-1
205	ATLANTIC ASSET LLC	4.50	03/20/2025	N/A	15,000,000	14,836,875	4.55%	P-1
205	ATLANTIC ASSET LLC	4.49	06/17/2025	N/A	10,000,000	9,775,500	4.59%	P-1
205	FANNIE MAE	5.00	05/25/2035	3.41	10,000,000	9,918,750	5.22%	Aaa
205	FNMA POOL	5.59	09/25/2054	8.00	10,000,000	9,934,751	5.29%	Aaa
205	HALKIN FINANCE LLC	4.47	03/25/2025	N/A	15,000,000	14,828,650	4.52%	P-1
205	MCCORMICK & COMPANY	4.63	01/28/2025	N/A	25,000,000	24,861,743	4.66%	P-2
205	MCDONALD'S CORP	4.59	02/13/2025	N/A	10,000,000	9,920,950	4.63%	P-2
205	NEXTERA ENERGY CAPITAL	4.73	12/12/2024	N/A	10,000,000	9,986,861	4.74%	P-2
205	NEXTERA ENERGY CAPITAL	4.75	12/30/2024	N/A	10,000,000	9,968,333	4.77%	P-2
205	NISOURCE INC	4.68	01/08/2025	N/A	20,000,000	19,932,400	4.70%	P-2
205	PUBLIC SERVICE OKLAHOMA	5.20	01/15/2035	N/A	5,000,000	4,999,150	5.20%	Baa1
205	US TREASURY	4.27	02/06/2025	N/A	10,000,000	9,951,421	4.35%	Aaa
205	US TREASURY	4.22	03/27/2025	N/A	15,000,000	14,826,131	4.32%	Aaa
205	USAA CAPITAL CORP	4.38	12/31/2024	N/A	20,000,000	19,970,800	4.39%	P-1
205	VERIZON COMMUNICATIONS	4.47	12/23/2024	N/A	25,000,000	24,987,583	4.47%	P-2
205	VICTORY RECEIVABLES	4.47	03/20/2025	N/A	15,000,000	14,832,375	4.52%	P-1
123	ANGLESEA FUNDING LLC	4.65	01/02/2025	N/A	\$ 15,000,000	\$ 14,941,875	4.67%	P-1
123	ANGLESEA FUNDING LLC	4.51	05/14/2025	N/A	15,000,000	14,727,521	4.59%	P-1
123	ATLANTIC ASSET LLC	4.50	03/20/2025	N/A	15,000,000	14,836,875	4.55%	P-1
123	ATLANTIC ASSET LLC	4.49	06/17/2025	N/A	15,000,000	14,663,250	4.59%	P-1
123	GTA FUNDING LLC	4.52	03/25/2025	N/A	15,000,000	14,817,317	4.58%	P-1
123	HALKIN FINANCE LLC	4.47	03/25/2025	N/A	15,000,000	14,828,650	4.52%	P-1
123	MCCORMICK & COMPANY	4.63	01/28/2025	N/A	15,000,000	14,917,046	4.66%	P-2
123	MCDONALD'S CORP	4.59	02/13/2025	N/A	15,000,000	14,881,425	4.63%	P-2
123	NEXTERA ENERGY CAPITAL	4.73	12/12/2024	N/A	10,000,000	9,986,861	4.74%	P-2
123	NEXTERA ENERGY CAPITAL	4.75	12/30/2024	N/A	20,000,000	19,936,667	4.77%	P-2
123	NISOURCE INC	4.68	01/08/2025	N/A	20,000,000	19,932,400	4.70%	P-2
123	THE CLOROX COMPANY	4.58	01/31/2025	N/A	10,000,000	9,944,022	4.61%	P-2
123	US TREASURY	4.38	01/16/2025	N/A	15,000,000	14,923,280	4.47%	Aaa
123	US TREASURY	4.27	02/06/2025	N/A	10,000,000	9,951,421	4.35%	Aaa
123	US TREASURY	4.46	12/31/2024	N/A	15,000,000	14,951,717	4.53%	Aaa
123	US TREASURY	4.30	01/07/2025	N/A	15,000,000	14,953,406	4.37%	Aaa
123	USAA CAPITAL CORP	4.38	12/31/2024	N/A	25,000,000	24,963,500	4.39%	P-1
123	VICTORY RECEIVABLES	4.47	03/20/2025	N/A	20,000,000	19,776,500	4.52%	P-1

TOTAL ENDOWMENT FUNDS PURCHASES

\$ 530,000,000 \$ 526,154,777

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
DECEMBER 2024**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	71,842	\$7,894,978	\$539
500 Large-Cap Fund	20,189	11,937,125	151
600 Small-Cap Fund	141,125	12,482,194	1,058
TOTAL EQUITY PURCHASES	<u>233,156</u>	<u>\$32,314,297</u>	<u>\$1,749</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	93,558	\$11,627,137	\$702
500 Large-Cap Fund	7,956	163,133	60
600 Small-Cap Fund	168,900	12,712,519	1,267
TOTAL EQUITY SALES	<u>270,414</u>	<u>\$24,502,789</u>	<u>\$2,028</u>

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

State Treasurer's Report
January 28, 2025

FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Market Value/ Book Value
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$269	\$1,893	\$9,503	\$7,610	
<i>Shares in Fixed Income Pools</i>	2,655	1,901	6,032	4,131	
Total	2,924	3,794	15,535	11,741	4.094
102 State Hospital					
<i>Shares in Equity Pools</i>	392	7,081	13,828	6,748	
<i>Shares in Fixed Income Pools</i>	4,146	5,368	9,418	4,050	
Total	4,538	12,449	23,247	10,798	1.867
103 Leg., Exec, & Jud					
<i>Shares in Equity Pools</i>	219	1,660	7,716	6,056	
<i>Shares in Fixed Income Pools</i>	2,380	1,711	5,406	3,696	
Total	2,598	3,370	13,122	9,752	3.894
104 Military Institute					
<i>Shares in Equity Pools</i>	14	115	508	393	
<i>Shares in Fixed Income Pools</i>	162	115	368	253	
Total	176	230	875	646	3.809
105 Miners Hospital					
<i>Shares in Equity Pools</i>	742	7,085	26,191	19,106	
<i>Shares in Fixed Income Pools</i>	7,401	6,689	16,813	10,124	
Total	8,143	13,774	43,004	29,230	3.122
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	174	2,171	6,154	3,983	
<i>Shares in Fixed Income Pools</i>	1,802	1,809	4,093	2,284	
Total	1,976	3,980	10,246	6,266	2.575
108 Penitentiaries					
<i>Shares in Equity Pools</i>	452	3,948	15,952	12,004	
<i>Shares in Fixed Income Pools</i>	4,612	3,863	10,476	6,614	
Total	5,064	7,811	26,428	18,617	3.383

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

State Treasurer's Report
January 28, 2025

NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Market Value/ Book Value
109 Permanent Common School					
<i>Shares in Equity Pools</i>	145,718	1,444,659	5,145,216	3,700,556	
<i>Shares in Fixed Income Pools</i>	1,457,408	1,327,806	3,310,682	1,982,877	
Total	1,603,126	2,772,465	8,455,898	5,683,433	3.050
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	160	1,392	5,655	4,263	
<i>Shares in Fixed Income Pools</i>	1,862	1,497	4,231	2,734	
Total	2,023	2,889	9,886	6,997	3.422
111 School of Mines					
<i>Shares in Equity Pools</i>	304	2,346	10,725	8,379	
<i>Shares in Fixed Income Pools</i>	3,122	2,355	7,091	4,736	
Total	3,425	4,701	17,817	13,116	3.790
112 State Charitable					
<i>Shares in Equity Pools</i>	4,387	49,140	154,900	105,760	
<i>Shares in Fixed Income Pools</i>	42,618	41,512	96,812	55,300	
Total	47,005	90,652	251,713	161,061	2.777
113 University Fund					
<i>Shares in Equity Pools</i>	1,100	17,730	38,852	21,122	
<i>Shares in Fixed Income Pools</i>	11,199	13,393	25,439	12,046	
Total	12,299	31,123	64,291	33,168	2.066
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,239	23,533	79,058	55,525	
<i>Shares in Fixed Income Pools</i>	23,082	20,853	52,435	31,582	
Total	25,321	44,386	131,493	87,107	2.963
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	156,169	1,562,754	5,514,258	3,951,505	
<i>Shares in Fixed Income Pools</i>	1,562,449	1,428,871	3,549,296	2,120,425	
Grand Total	\$1,718,619	\$2,991,624	\$9,063,555	\$6,071,930	
PRIOR YEAR:					
DECEMBER 2023 BALANCES	\$1,768,701	\$3,070,404	\$8,243,599	\$5,173,195	

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

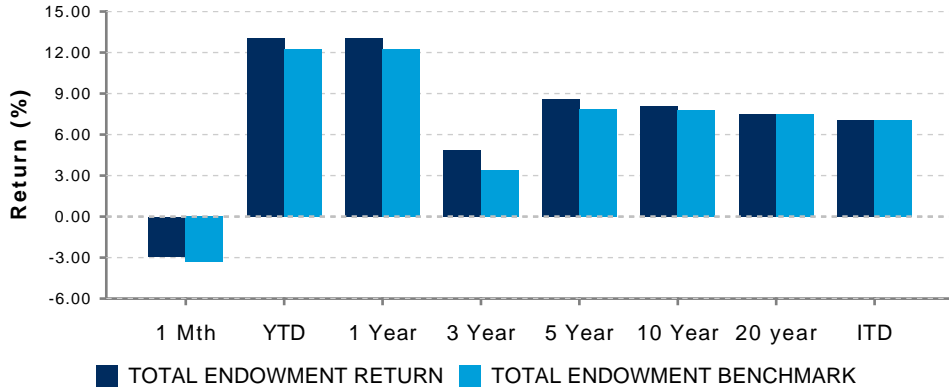
State Treasurer's Report
January 28, 2025

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	DECEMBER 2023 MARKET VALUE
<i>Equity Pools</i>	9.09%	52.24%	60.84%	60.88%
<i>Fixed Income Pools</i>	90.91%	47.76%	39.16%	39.12%
Total	100.00%	100.00%	100.00%	100.00%



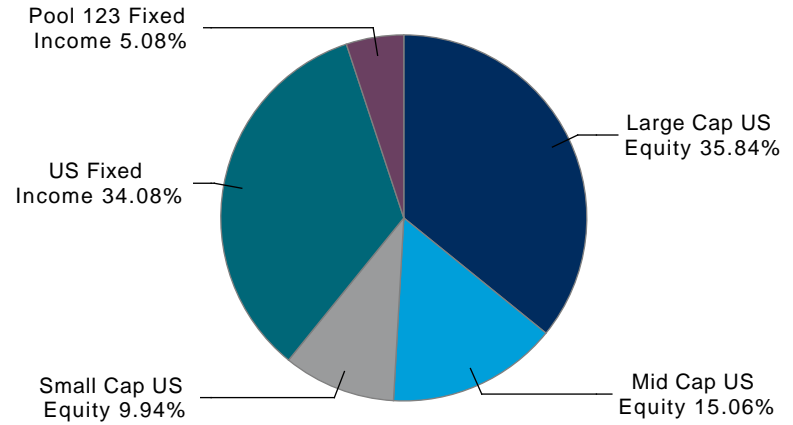
Performance



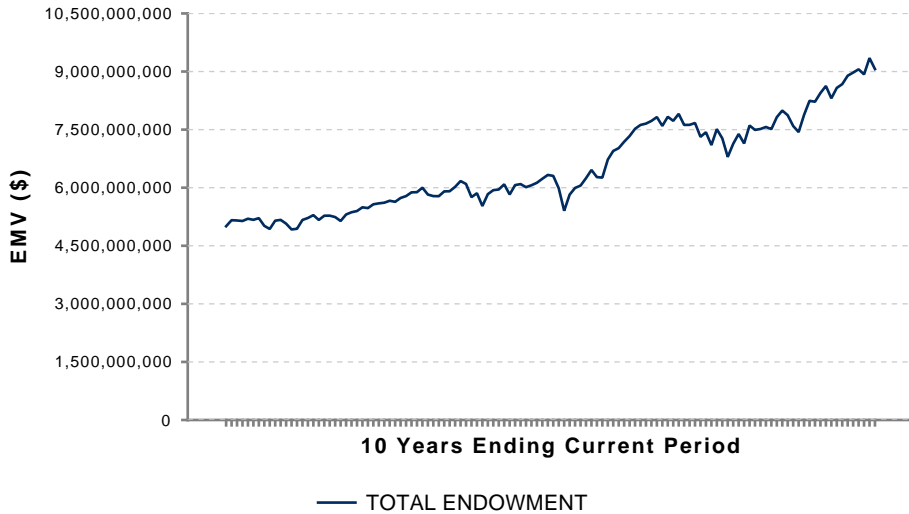
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-2.92	13.04	13.04	4.85	8.60	8.07	7.53	7.03	07/99
TOTAL ENDOWMENT BENCHMARK	-3.33	12.24	12.24	3.41	7.89	7.80	7.48	7.05	07/99
	0.41	0.80	0.80	1.44	0.71	0.27	0.05	-0.02	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	9,063,554,708

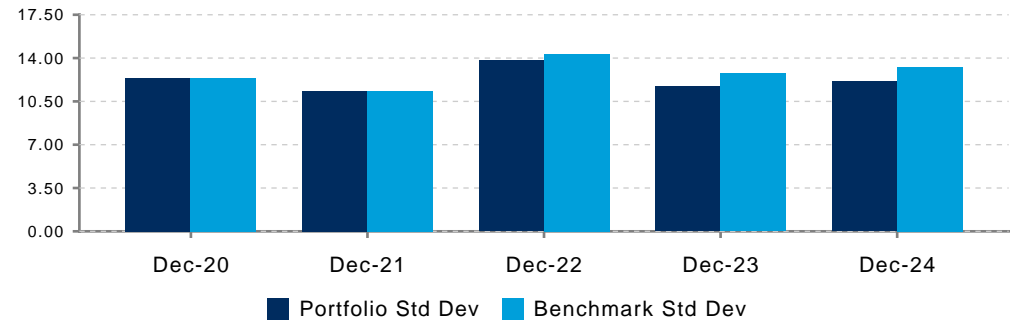


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	4.85	12.12	13.27	0.08	0.91	1.39	1.04



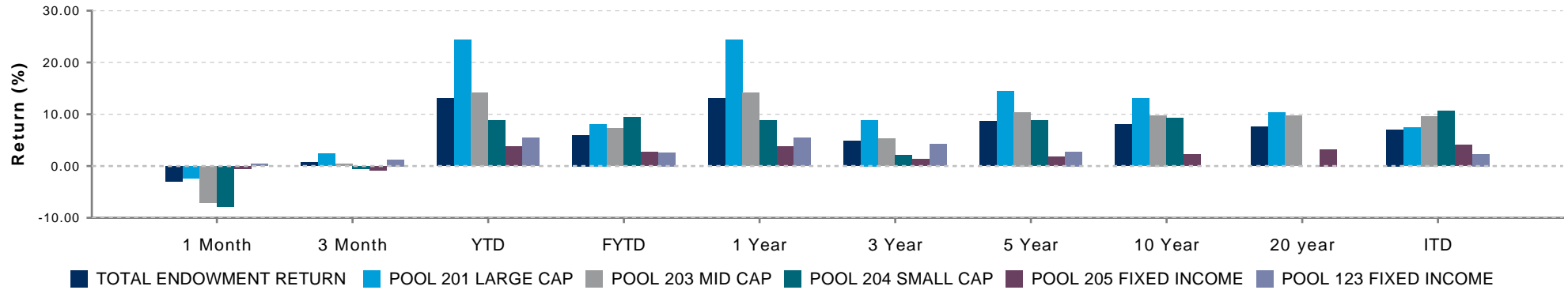
OFFICE OF THE ARIZONA STATE TREASURER

December 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	9,063,554,708	100.00	-2.92	0.67	13.04	5.98	13.04	4.85	8.60	8.07	7.53	7.03	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-3.33	-0.17	12.24	5.85	12.24	3.41	7.89	7.80	7.48	7.05	Jul-01-99
			0.41	0.84	0.80	0.13	0.80	1.44	0.71	0.27	0.05	-0.02	
ST OF AZ POOL 201 LARGE CAP	3,248,681,418	35.84	-2.39	2.42	24.37	8.09	24.37	8.87	14.43	13.03	10.29	7.46	Jul-01-99
S&P 500 (DAILY)			-2.38	2.41	25.02	8.44	25.02	8.94	14.53	13.10	10.35	7.86	Jul-01-99
			-0.01	0.01	-0.65	-0.35	-0.65	-0.07	-0.10	-0.07	-0.06	-0.40	
ST OF AZ POOL 203 MID CAP	1,364,590,416	15.06	-7.07	0.44	14.14	7.28	14.14	5.23	10.41	9.79	9.73	9.65	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-7.12	0.34	13.93	7.31	13.93	4.87	10.34	9.68	9.69	9.62	Aug-01-01
			0.05	0.10	0.21	-0.03	0.21	0.36	0.07	0.11	0.04	0.03	
ST OF AZ POOL 204 SMALL CAP	900,986,559	9.94	-7.84	-0.49	8.78	9.41	8.78	2.10	8.78	9.21		10.65	Mar-01-11
S&P SM 600 TR			-7.95	-0.58	8.70	9.49	8.70	1.91	8.36	8.96		10.46	Mar-01-11
			0.11	0.09	0.08	-0.08	0.08	0.19	0.42	0.25		0.19	
POOL 205 FIXED INCOME	3,088,768,444	34.08	-0.47	-0.84	3.72	2.64	3.72	1.27	1.78	2.22	3.22	4.07	Jul-01-99
FTSE BIG (DAILY)			-1.64	-3.08	1.27	2.00	1.27	-2.48	-0.33	1.36	3.07	3.93	Jul-01-99
			1.17	2.24	2.45	0.64	2.45	3.75	2.11	0.86	0.15	0.14	
POOL 123 FIXED INCOME	460,527,871	5.08	0.40	1.23	5.49	2.62	5.49	4.26	2.75			2.30	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.38	1.18	5.32	2.53	5.32	4.06	2.56			2.12	Jun-01-16
			0.02	0.05	0.17	0.09	0.17	0.20	0.19			0.18	

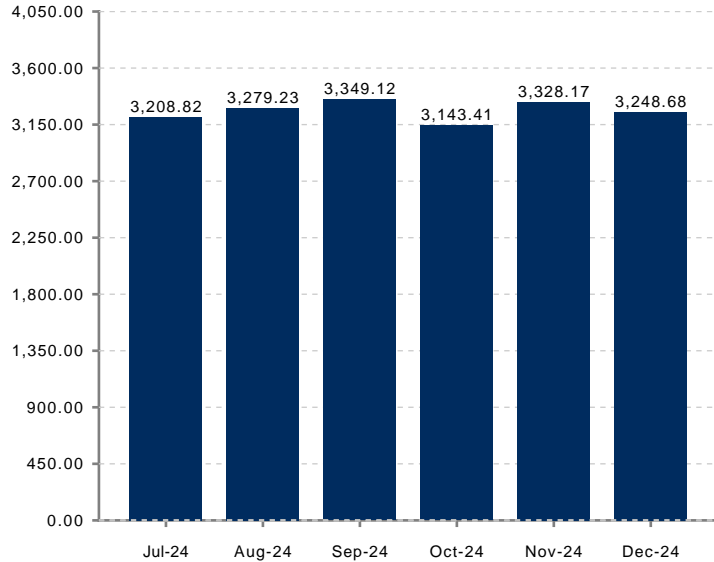
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2024

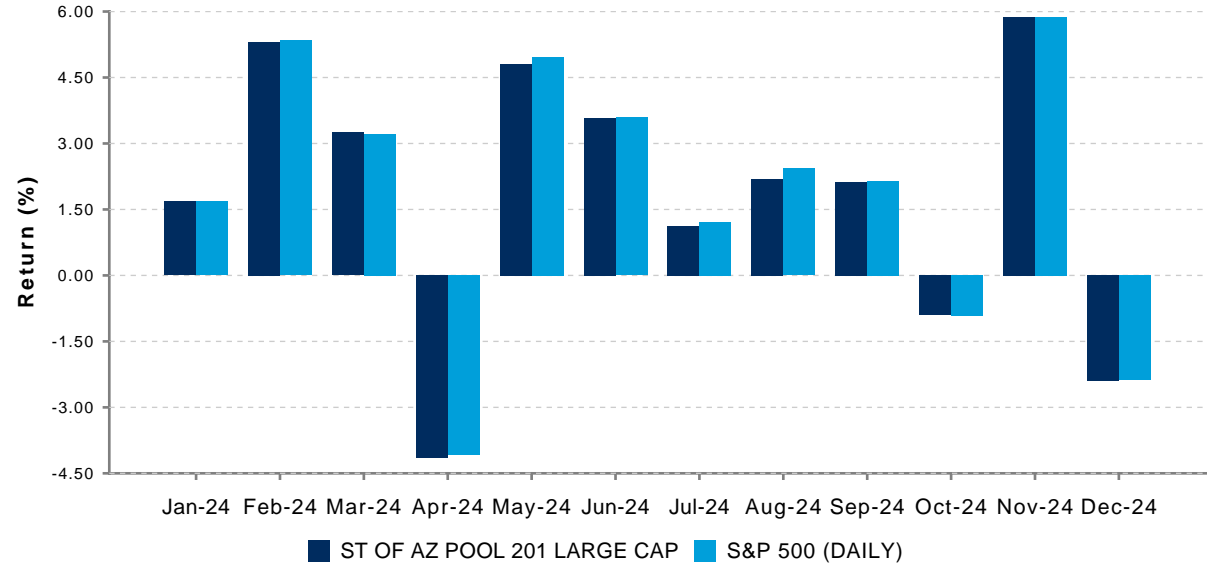
ST OF AZ POOL 201 LARGE CAP



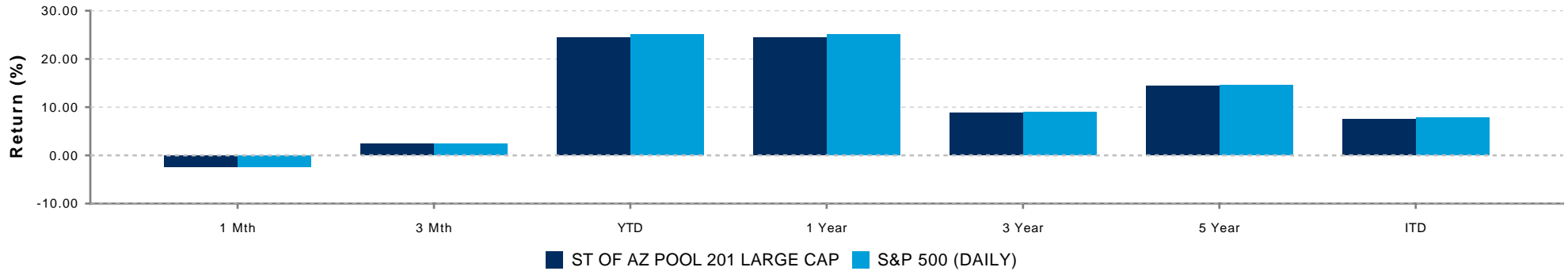
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

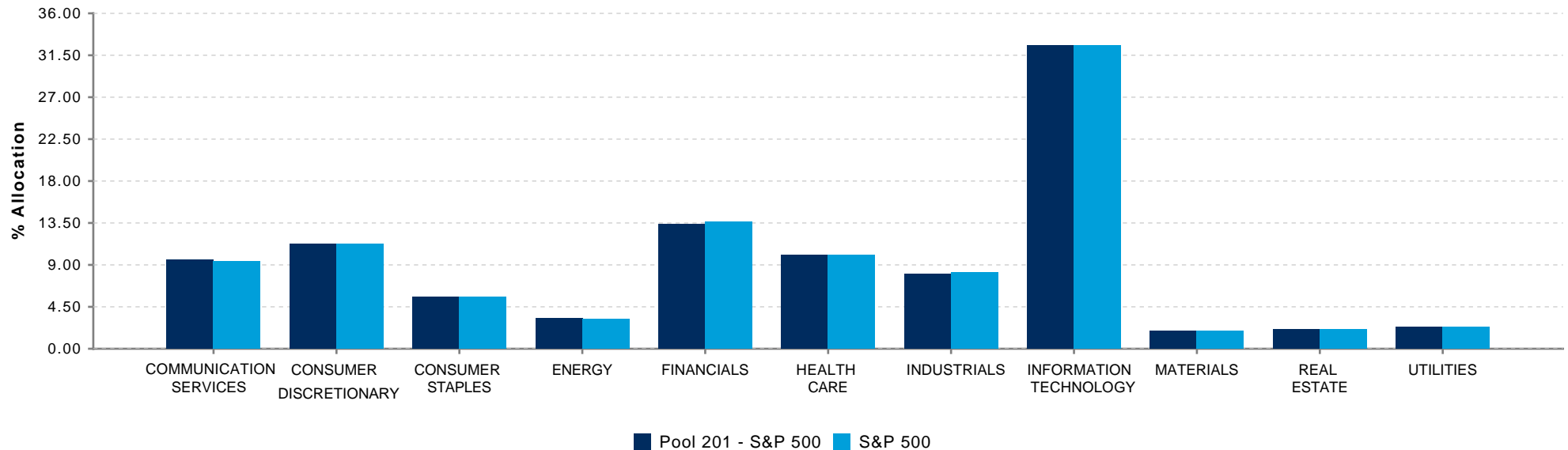


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2022	Dec 31 2023	Dec 31 2024
ST OF AZ POOL 201 LARGE CAP	-2.39	2.42	24.37	24.37	8.87	14.43	7.46	-17.81	26.23	24.37
S&P 500 (DAILY)	-2.38	2.41	25.02	25.02	8.94	14.53	7.86	-18.11	26.29	25.02
	-0.01	0.01	-0.65	-0.65	-0.07	-0.10	-0.40	0.30	-0.06	-0.65

OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2024

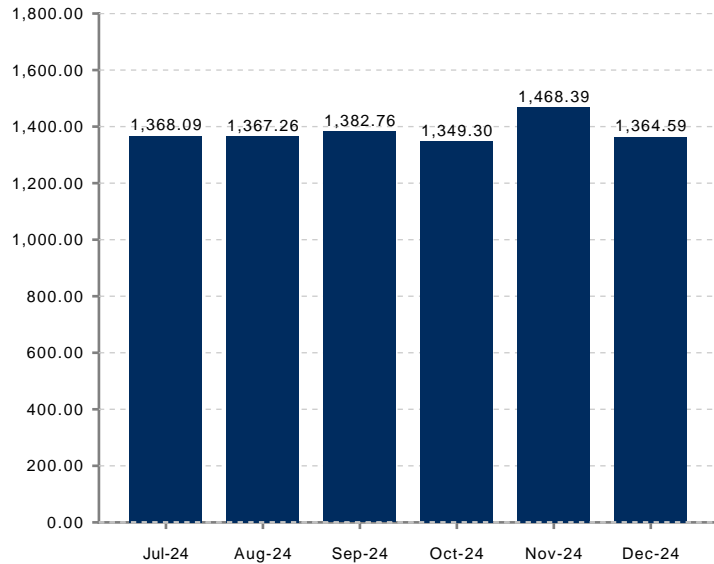
ST OF AZ POOL 201 LARGE CAP
Sector Allocation vs S&P 500



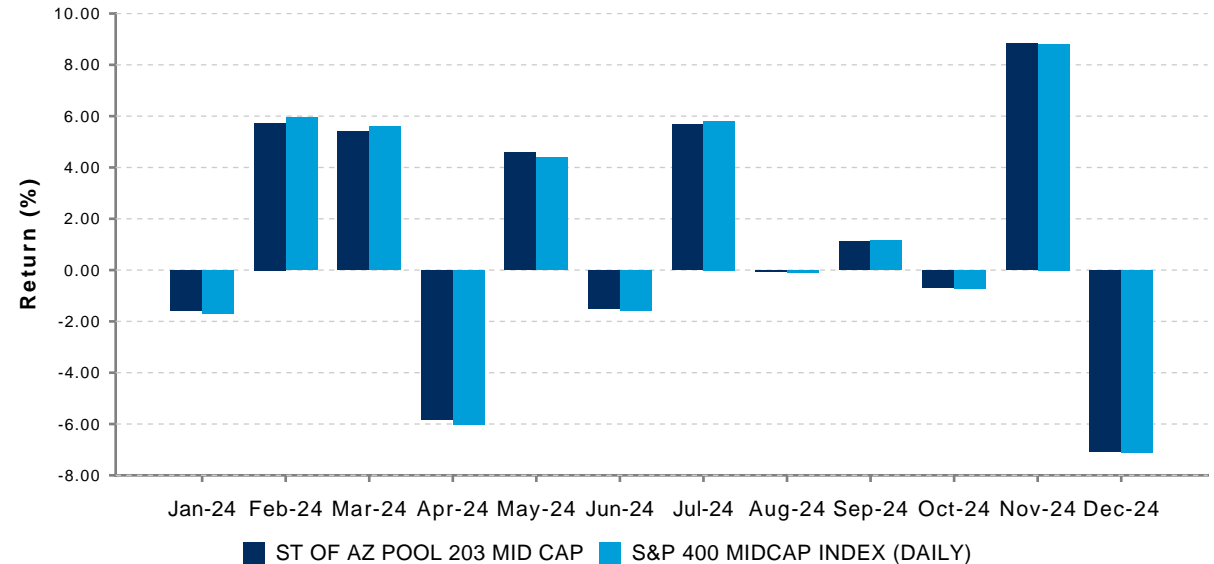
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	9.55	9.37	0.18
CONSUMER DISCRETIONARY	11.24	11.23	0.01
CONSUMER STAPLES	5.54	5.53	0.01
ENERGY	3.30	3.16	0.14
FINANCIALS	13.41	13.62	-0.19
HEALTH CARE	10.08	10.09	-0.01
INDUSTRIALS	8.05	8.16	-0.11
INFORMATION TECHNOLOGY	32.53	32.52	0.01
MATERIALS	1.90	1.89	0.01
REAL ESTATE	2.07	2.10	-0.03
UTILITIES	2.33	2.33	0.00



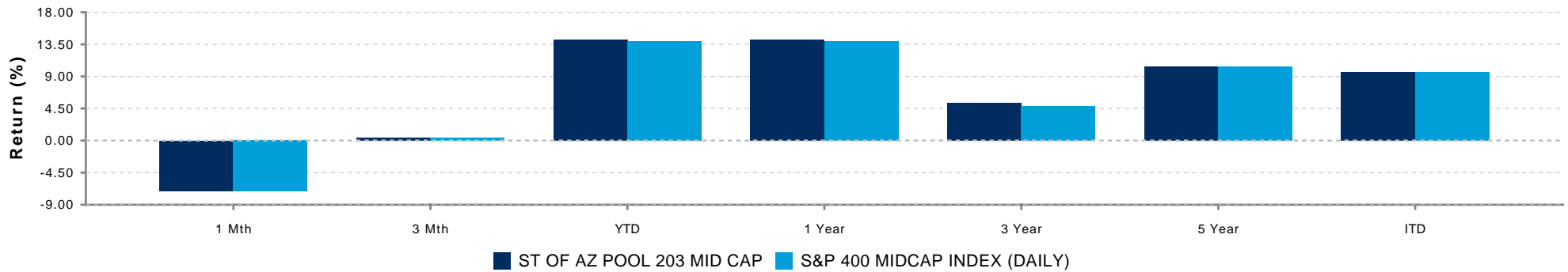
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

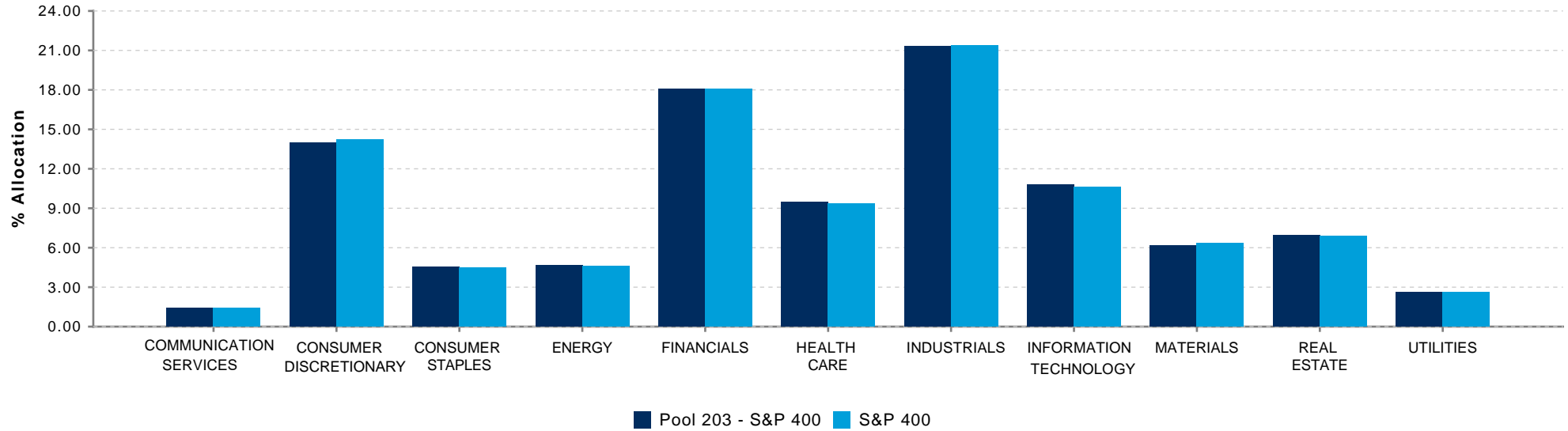


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2022	Dec 31 2023	Dec 31 2024
ST OF AZ POOL 203 MID CAP	-7.07	0.44	14.14	14.14	5.23	10.41	9.65	-12.56	16.76	14.14
S&P 400 MIDCAP INDEX (DAILY)	-7.12	0.34	13.93	13.93	4.87	10.34	9.62	-13.06	16.44	13.93
	0.05	0.10	0.21	0.21	0.36	0.07	0.03	0.50	0.32	0.21

OFFICE OF THE ARIZONA STATE TREASURER

December 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	1.43	1.40	0.03
CONSUMER DISCRETIONARY	13.98	14.24	-0.26
CONSUMER STAPLES	4.57	4.49	0.08
ENERGY	4.66	4.60	0.06
FINANCIALS	18.07	18.07	0.00
HEALTH CARE	9.48	9.37	0.11
INDUSTRIALS	21.31	21.40	-0.09
INFORMATION TECHNOLOGY	10.78	10.62	0.16
MATERIALS	6.16	6.33	-0.17
REAL ESTATE	6.94	6.88	0.06
UTILITIES	2.62	2.60	0.02

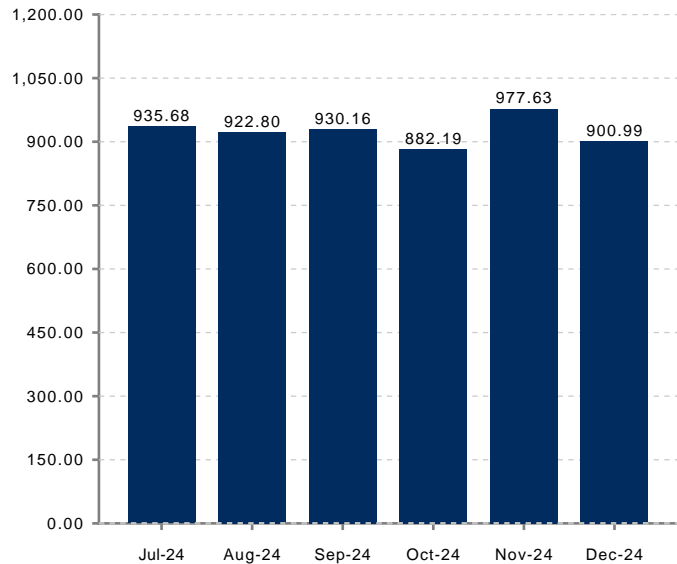
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December 31, 2024

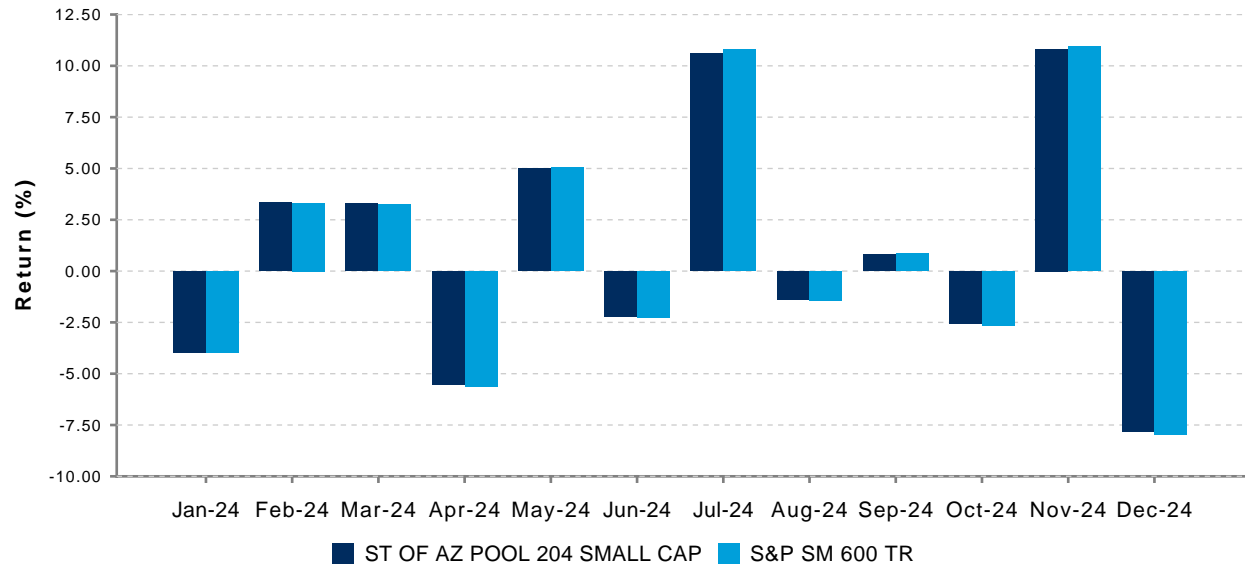
ST OF AZ POOL 204 SMALL CAP



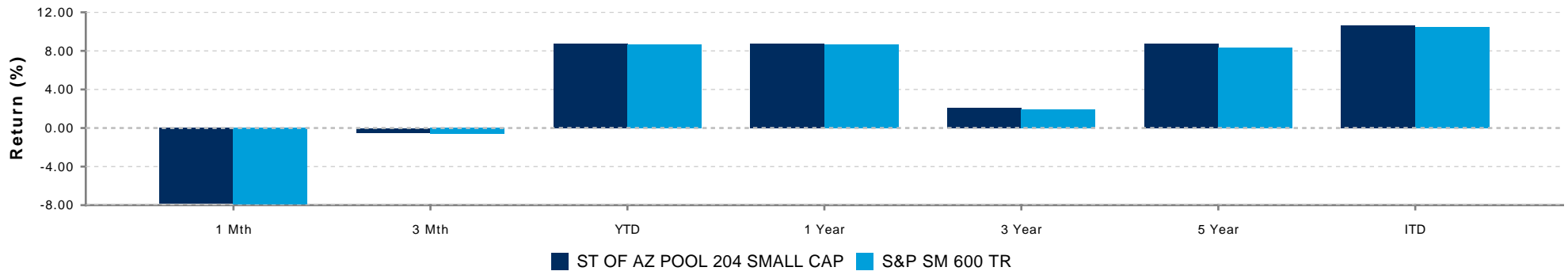
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

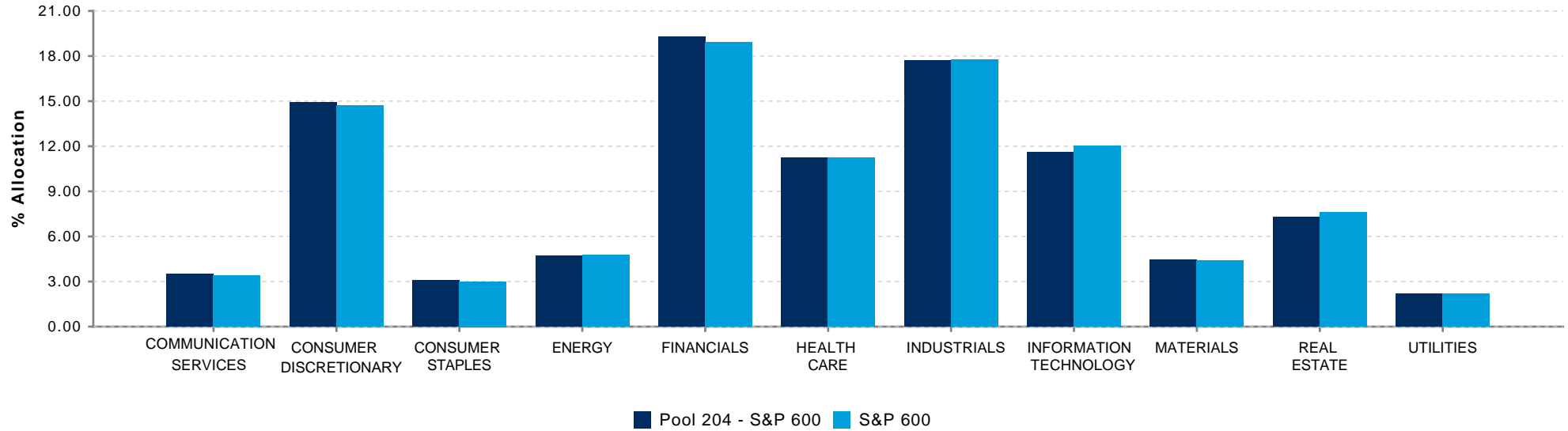


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2022	Dec 31 2023	Dec 31 2024
ST OF AZ POOL 204 SMALL CAP	-7.84	-0.49	8.78	8.78	2.10	8.78	10.65	-15.71	16.07	8.78
S&P SM 600 TR	-7.95	-0.58	8.70	8.70	1.91	8.36	10.46	-16.10	16.05	8.70
	0.11	0.09	0.08	0.08	0.19	0.42	0.19	0.39	0.02	0.08

OFFICE OF THE ARIZONA STATE TREASURER

December 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	3.51	3.42	0.09
CONSUMER DISCRETIONARY	14.91	14.73	0.18
CONSUMER STAPLES	3.08	3.00	0.08
ENERGY	4.71	4.75	-0.04
FINANCIALS	19.28	18.91	0.37
HEALTH CARE	11.25	11.22	0.03
INDUSTRIALS	17.72	17.76	-0.04
INFORMATION TECHNOLOGY	11.59	12.04	-0.45
MATERIALS	4.44	4.41	0.03
REAL ESTATE	7.29	7.58	-0.29
UTILITIES	2.22	2.18	0.04

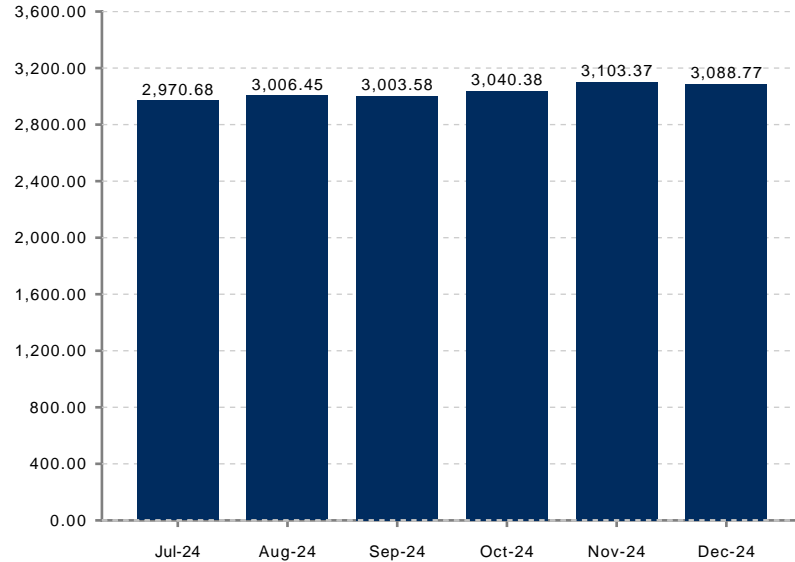
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2024

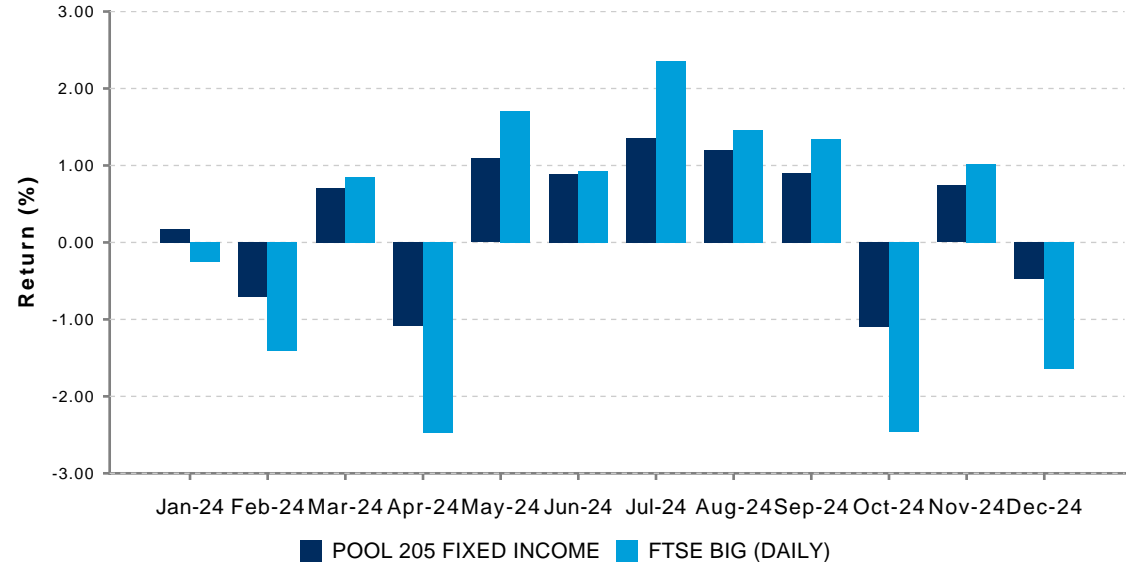
POOL 205 FIXED INCOME



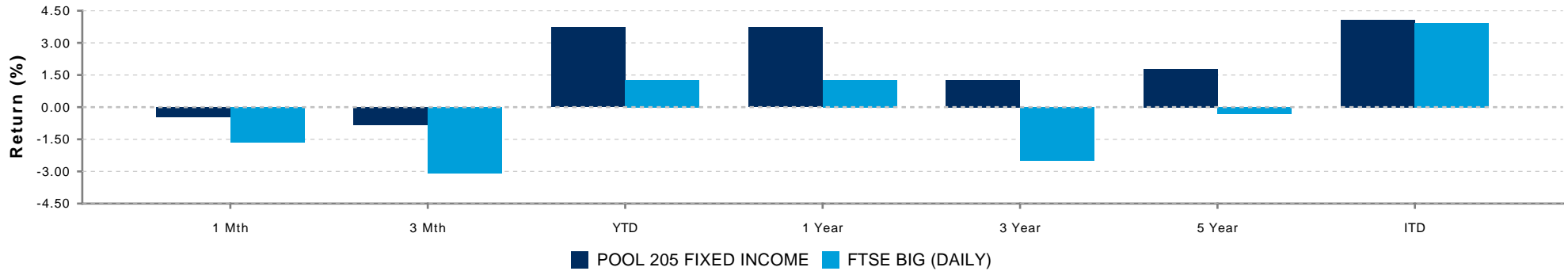
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Dec 31 2024	Dec 31 2023	Dec 31 2022
POOL 205 FIXED INCOME	-0.47	-0.84	3.72	3.72	1.27	1.78	4.07	3.72	5.82	-5.36
FTSE BIG (DAILY)	-1.64	-3.08	1.27	1.27	-2.48	-0.33	3.93	1.27	5.62	-13.28
	1.17	2.24	2.45	2.45	3.75	2.11	0.14	2.45	0.20	7.92

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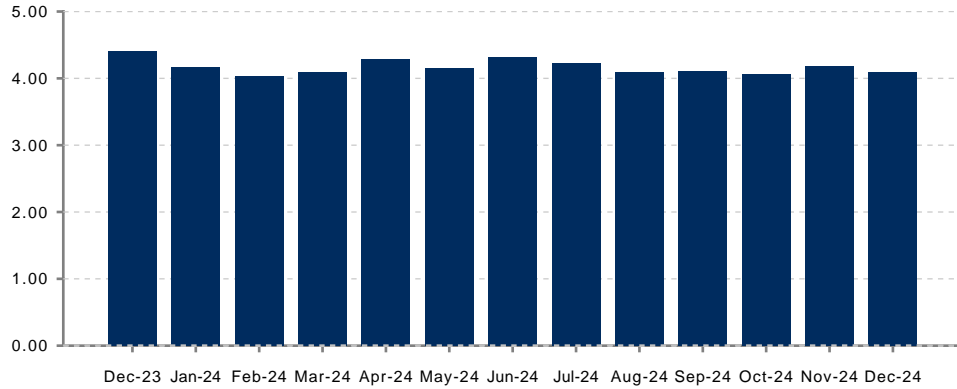
OFFICE OF THE ARIZONA STATE TREASURER

December 31, 2024

POOL 205 FIXED INCOME



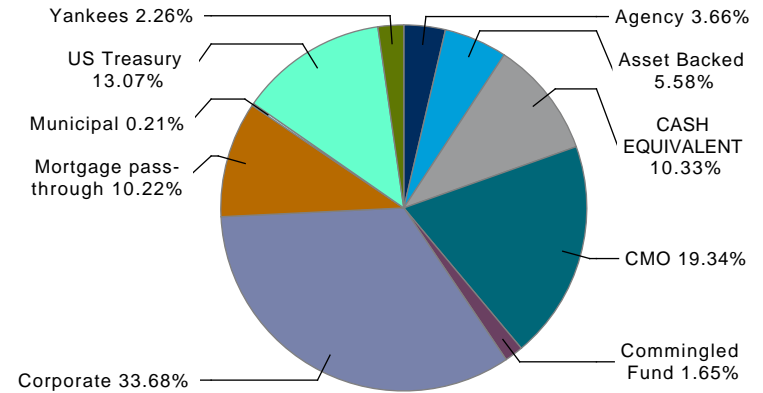
Net Yield



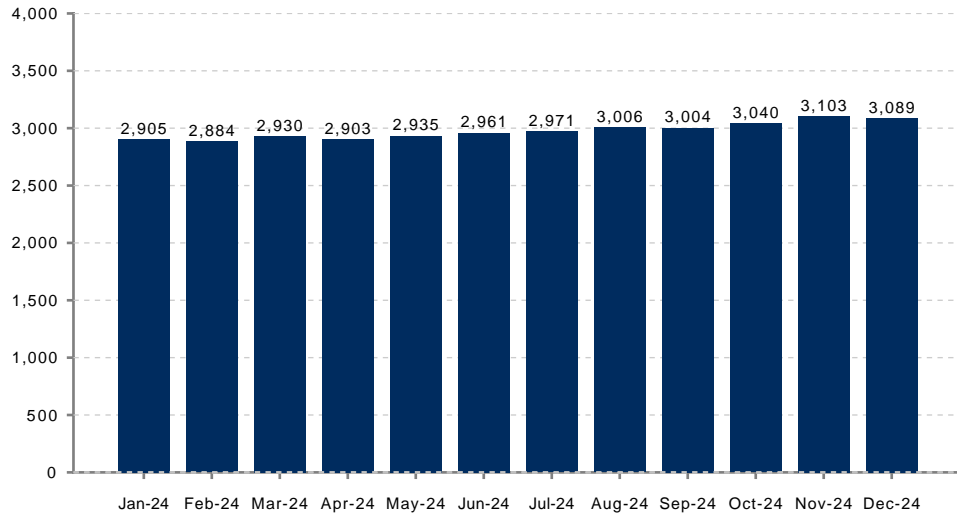
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.10	4.19	4.40

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	3,088,768,444



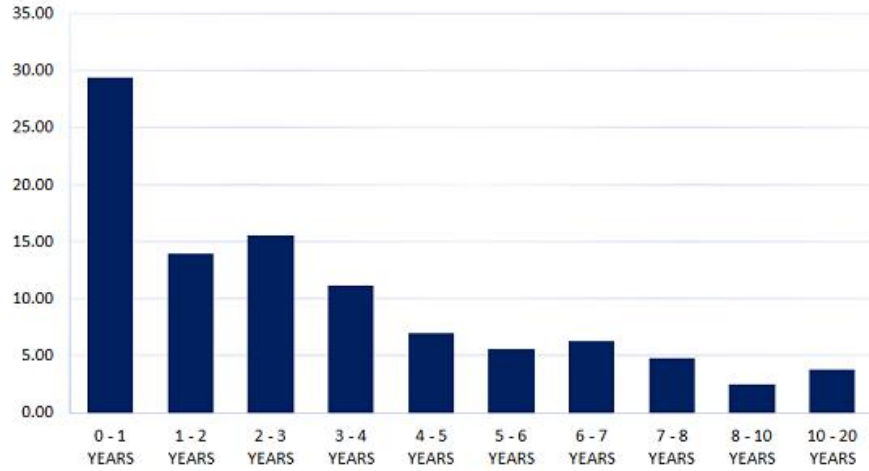
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
BOEING CO	30,323,979	0.98
ISHARES TIPS BOND ETF	30,177,304	0.98
US TREASURY N/B	29,640,762	0.96
MCCORMICK & COMPANY	24,913,188	0.81
US TREASURY N/B	23,906,097	0.77
US TREASURY N/B	23,854,783	0.77
US TREASURY N/B	21,326,325	0.69
HARLEY DAVIDSON FINL SER	20,875,091	0.68
UNITEDHEALTH GROUP INC	20,718,525	0.67
UNITEDHEALTH GROUP INC	20,525,207	0.66

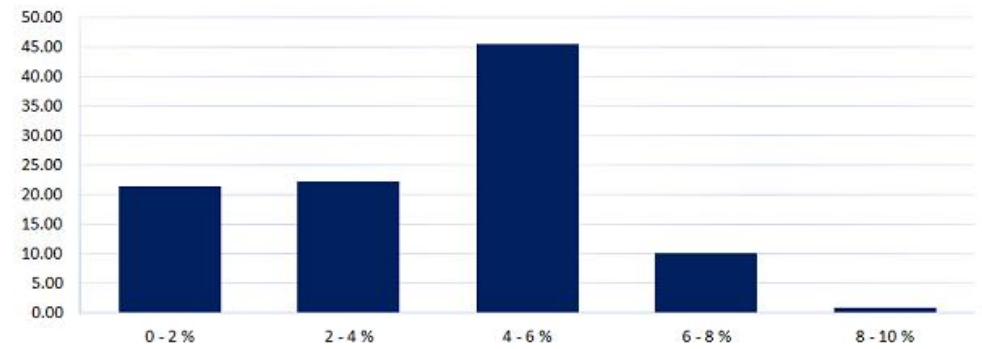
Duration Distribution



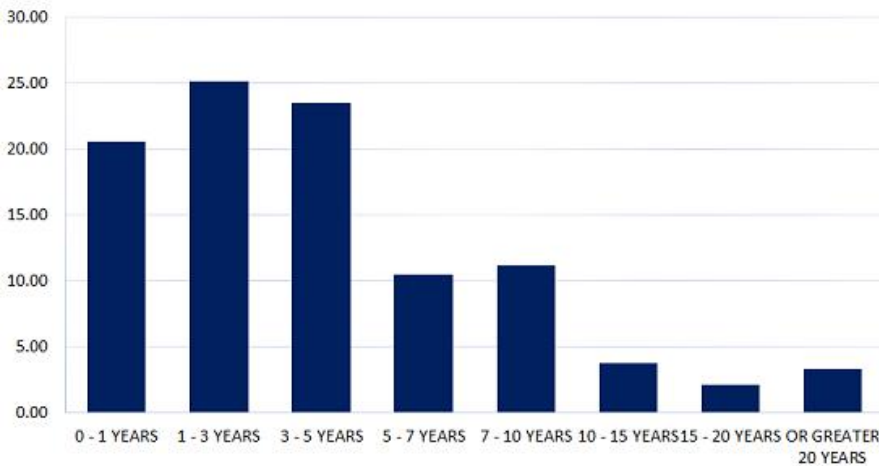
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.87
Coupon	4.37
Effective Duration	3.23
Quality Rating (Moody's)	AA-2

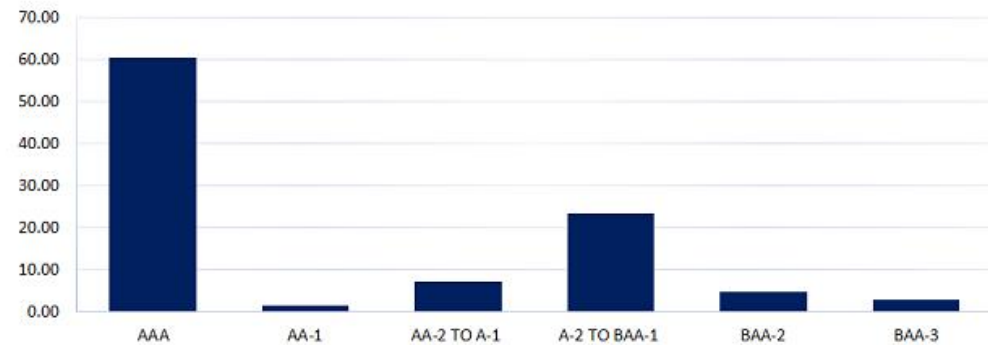
Coupon Distribution



Expected Maturity Distribution

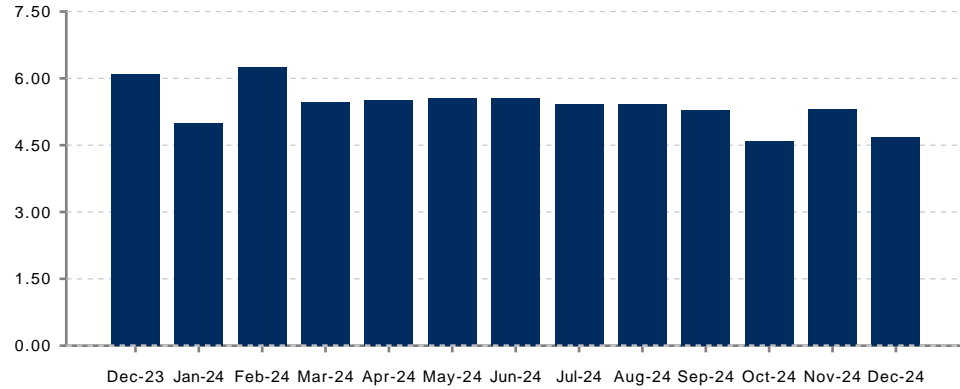


Rating Distribution





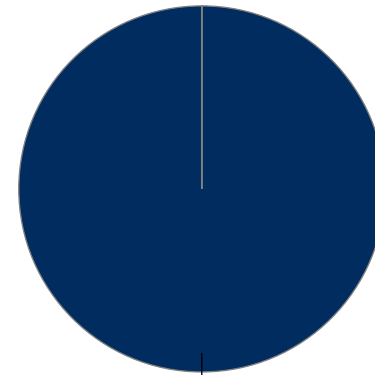
Net Yield



	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	4.68	5.30	6.09

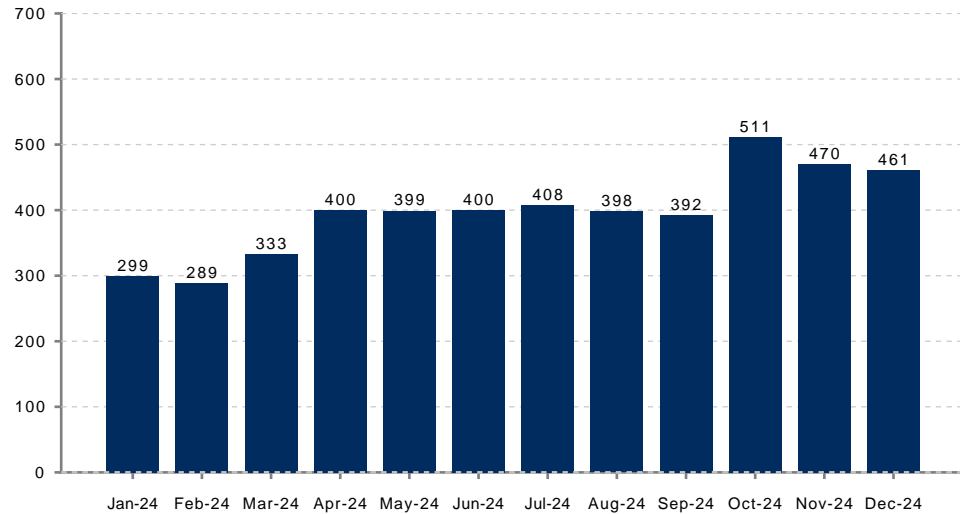
Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	460,527,871



CASH EQUIVALENT
100.00%

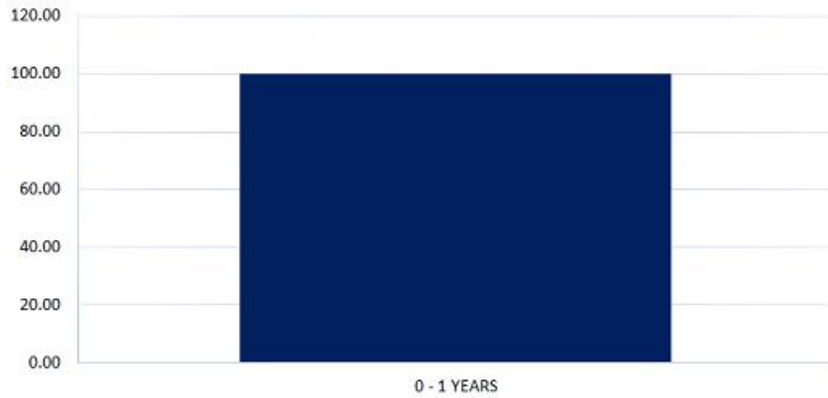
Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
VW CR INC	24,930,438	5.41
NISOURCE INC	19,981,800	4.34
SHEFFIELD RECEIVABLE	19,840,308	4.31
VICTORY RECEIVABLES	19,803,261	4.30
TREASURY BILL	19,794,225	4.30
BROWN-FORMAN CORP.	15,135,882	3.29
ANGLESEA FDG PLC & ANG	14,998,062	3.26
TREASURY BILL	14,989,248	3.25
TREASURY BILL	14,972,600	3.25
MANHATTAN ASSET FDG.	14,970,750	3.25

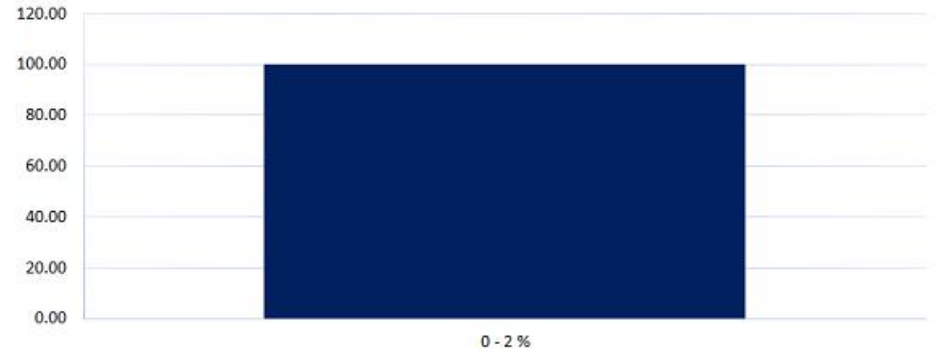
Duration Distribution



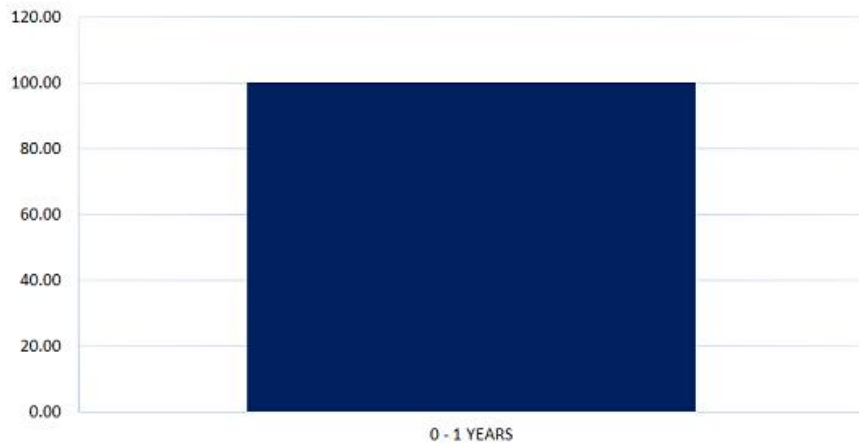
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.13
Coupon	3.90
Effective Duration	0.13
Quality Rating (Moody's)	AA-2

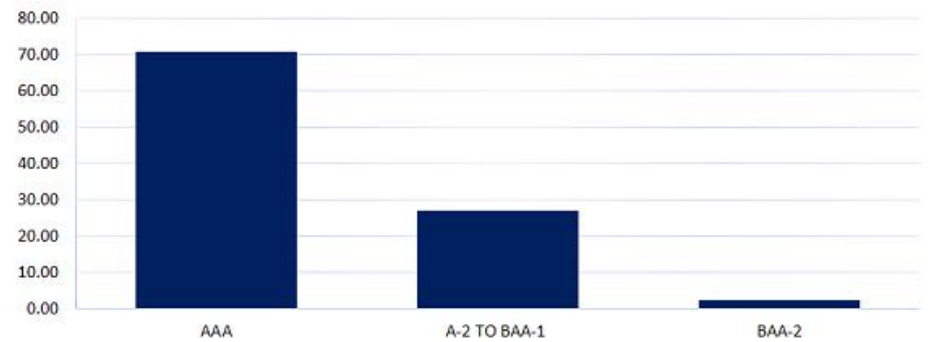
Coupon Distribution



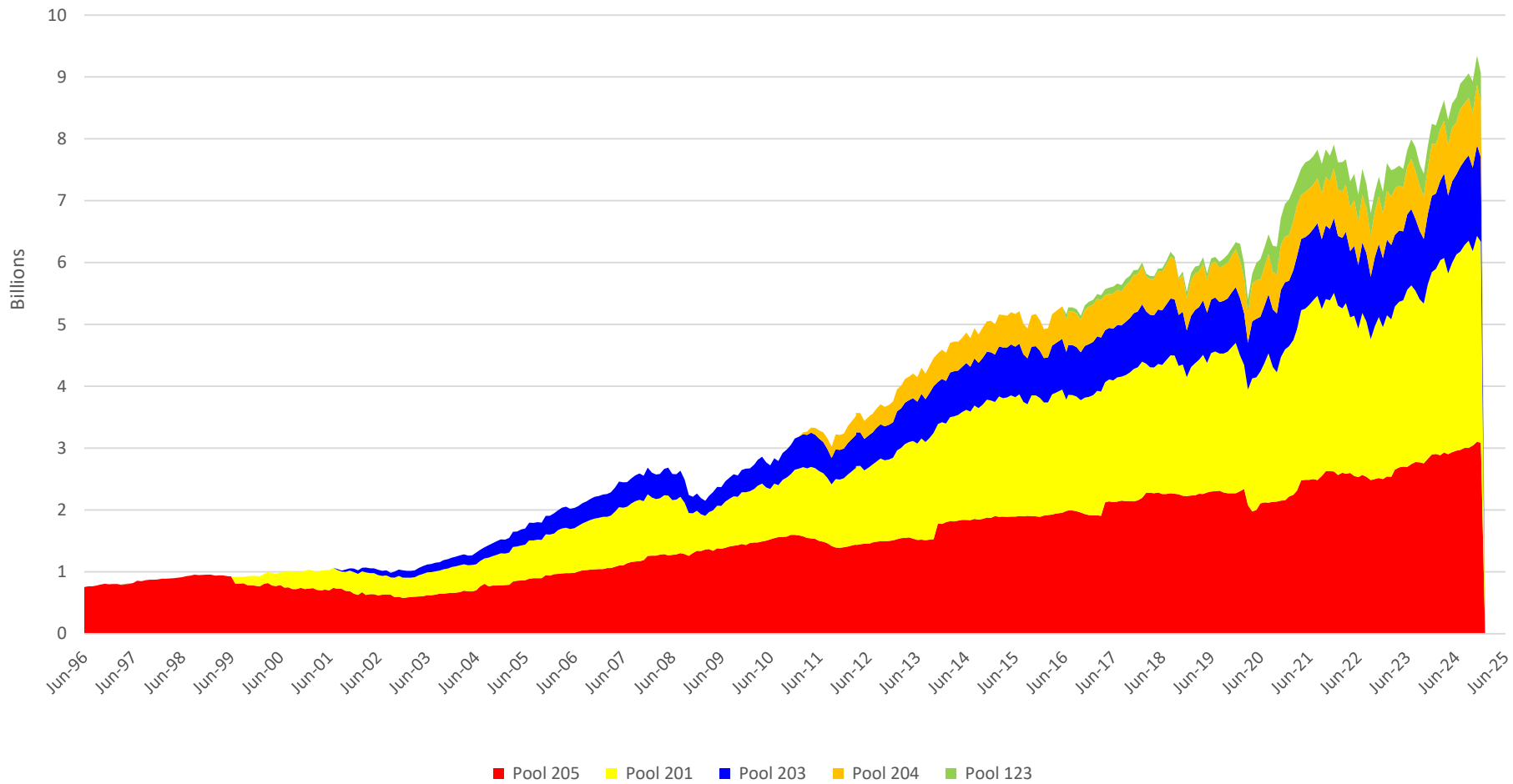
Expected Maturity Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

December 2024 December 2023

Current Month	\$714,552	\$0
Year-to-date	714,552	564,799

MONTHLY CONTRIBUTIONS / (DISTRIBUTIONS)

FY 24/25 FY 23/24

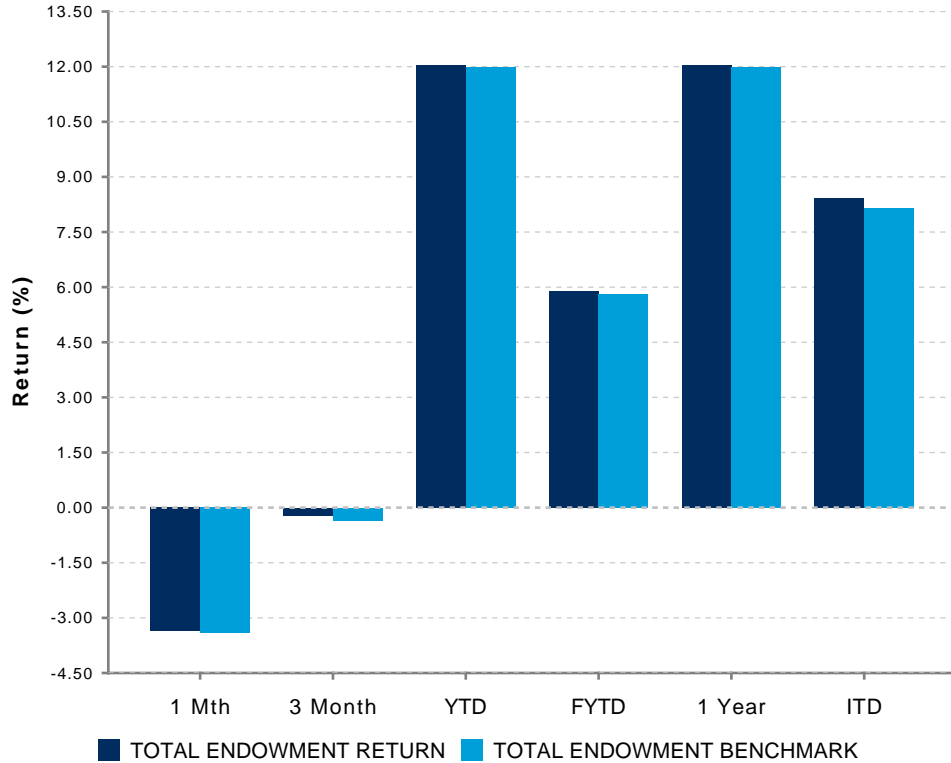
July	\$0	\$2,156,834
August	-	2,306,880
September	-	2,360,201
October	(7,030)	2,497,935
November	(7,030)	-
December	(7,030)	-
January		-
February		-
March		-
April		-
May		-
June		-
 TOTAL	 <u><u>(\$21,090)</u></u>	 <u><u>\$9,321,850</u></u>

ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,557,985	\$30,101,350	\$37,974,496	\$7,873,146
<i>Equity Pools</i>	3,642,817	45,152,026	55,164,973	10,012,947
TOTAL	<u><u>6,200,803</u></u>	<u><u>\$75,253,376</u></u>	<u><u>\$93,139,469</u></u>	<u><u>\$17,886,093</u></u>



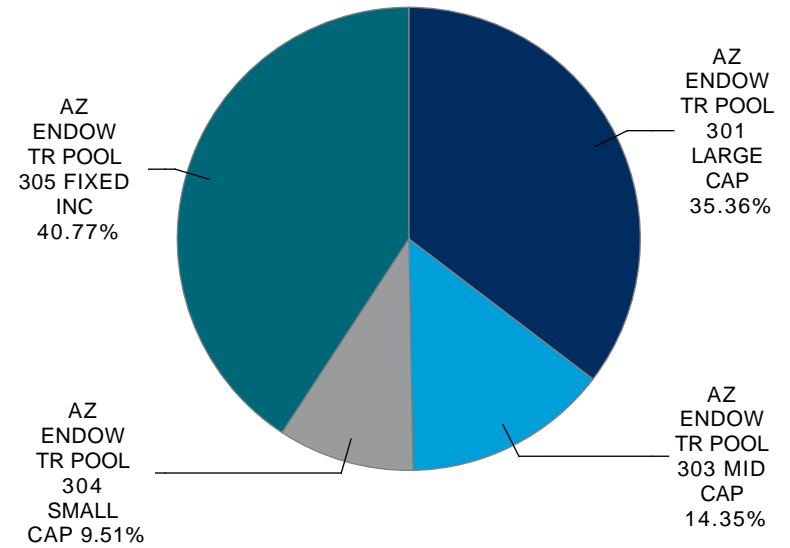
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-3.35	-0.21	12.04	5.89	12.04	8.41	09/19
TOTAL ENDOWMENT BENCHMARK	-3.41	-0.35	11.99	5.82	11.99	8.15	09/19
	0.06	0.14	0.05	0.07	0.05	0.26	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	93,139,469



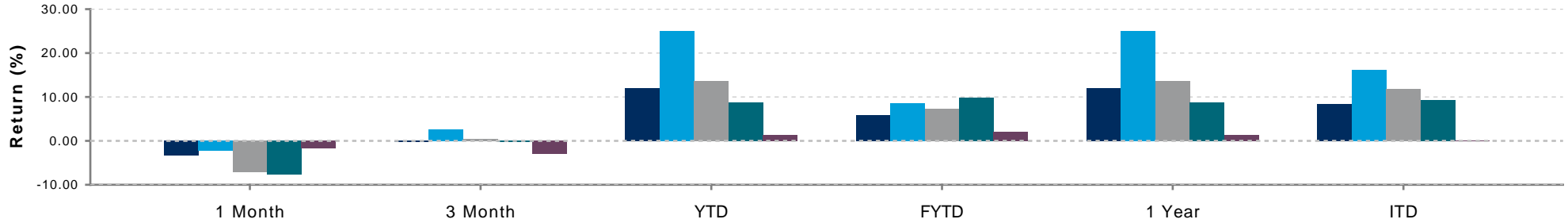
OFFICE OF THE ARIZONA STATE TREASURER

December 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	93,139,469	100.00	-3.35	-0.21	12.04	5.89	12.04	8.41	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-3.41	-0.35	11.99	5.82	11.99	8.15	Sep-01-19
			0.06	0.14	0.05	0.07	0.05	0.26	
AZ ENDOW TR POOL 301 LARGE CAP	32,936,348	35.36	-2.30	2.59	24.99	8.51	24.99	16.18	Sep-01-19
S&P 500 (DAILY)			-2.38	2.41	25.02	8.44	25.02	15.82	Sep-01-19
			0.08	0.18	-0.03	0.07	-0.03	0.36	
AZ ENDOW TR POOL 303 MID CAP	13,369,911	14.35	-7.07	0.44	13.66	7.24	13.66	11.90	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-7.12	0.34	13.93	7.31	13.93	11.70	Sep-01-19
			0.05	0.10	-0.27	-0.07	-0.27	0.20	
AZ ENDOW TR POOL 304 SMALL CAP	8,858,713	9.51	-7.74	-0.27	8.79	9.85	8.79	9.36	Sep-01-19
S&P SM 600 TR			-7.95	-0.58	8.70	9.49	8.70	10.10	Sep-01-19
			0.21	0.31	0.09	0.36	0.09	-0.74	
AZ ENDOW TR POOL 305 FIXED INC	37,974,496	40.77	-1.68	-3.06	1.36	2.00	1.36	0.00	Sep-01-19
FTSE BIG (DAILY)			-1.64	-3.08	1.27	2.00	1.27	-0.38	Sep-01-19
			-0.04	0.02	0.09	0.00	0.09	0.38	

Arizona Endowment Trust Fund Market Value

