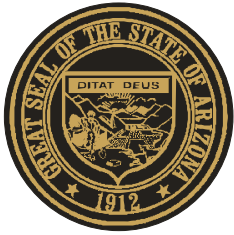


**OFFICE OF THE  
ARIZONA STATE TREASURER**



**Kimberly Yee**

**TREASURER**



**JANUARY 2025**

**Presented To:**

**Arizona State Board of Investment**

**February 27, 2025**

STATE BOARD OF INVESTMENT

AGENDA

February 27, 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
  - B. Quarterly Investment Review.....Tiffany Spudich, Capital Cities LLC
  - C. Proposal to Modify Maturity Dates of CollegeSure CD’s... Jeffrey Ong, AZ529 Plan Administrator/Linda Green, Vice President, College Savings Bank
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 Distributions .....Tim White, Director of Endowments  
Land Sales Monthly Proceeds Endowment Funds  
Endowment Investments and Performance Reports
4. Discussion and Action on the January 2025 Report
5. Treasurer’s Report .....The 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**

**February 27, 2025**

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# Arizona's Education Savings Plan (AZ529) January 2025 Summary

## Overall Performance – Where We Are Now |

### ➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$2,501,378,023 (+17.5% YoY)
  - Total Arizona resident assets: \$1,354,856,065 (54.2%)
  - Total non-resident assets: \$1,146,521,958 (45.8%)
- Total accounts: 116,046 (+7.8% YoY)
  - Total Arizona resident accounts: 70,959 (61.1%)
  - Total non-resident accounts: 45,087 (38.9%)

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

Fidelity remains the largest AZ529 provider, holding 70.7% of total assets and 73.5% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in January were up 21.1% YoY to \$1,768,894,162 with total accounts up 12.5% YoY to 85,250. Arizona residents held 73.1% 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 29.2% of total assets and 26.2% of total accounts. Total Goldman Sachs 529 Plan assets in January were up 9.8% YoY to \$729,569,883 with total accounts down 2.9% YoY to 30,402. Arizona residents held 8.3% of total assets and 8.5% of total accounts, with the rest held by non-residents.

## College Savings Bank Plan | Closed Plan

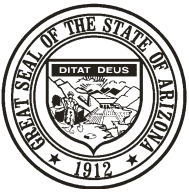
College Savings Bank (CSB) continues to wind down its participation as an AZ529 provider, holding 0.1% of total assets and 0.3% of total accounts. Total CSB Plan assets in January were \$2,913,978 in 394 accounts. Arizona residents held 34.1% of total assets and 44.4% of total accounts, with the rest held by non-residents.

## AZ529 Plan Assets |

	January 31, 2025	January 31, 2024	YoY Change
<b>Fidelity AZ529, Arizona's Education Savings Plan</b>	\$1,768,894,162	\$1,460,157,700	+21.1%
<b>Goldman Sachs 529 Plan</b>	\$729,569,883	\$664,733,360	+9.8%
<b>College Savings Plan</b>	\$2,913,978	\$4,676,158	-37.7%
<b>TOTAL AZ529 ASSETS</b>	<b>\$2,501,378,023</b>	<b>\$2,129,567,218</b>	<b>+17.5%</b>

## AZ529 Plan Accounts |

	January 31, 2025	January 31, 2024	YoY Change
<b>Fidelity AZ529, Arizona's Education Savings Plan</b>	85,250	75,776	+12.5%
<b>Goldman Sachs 529 Plan</b>	30,402	31,298	-2.9%
<b>College Savings Plan</b>	394	612	-35.6%
<b>TOTAL AZ529 ACCOUNTS</b>	<b>116,046</b>	<b>107,686</b>	<b>+7.8%</b>



OFFICE OF THE  
ARIZONA STATE TREASURER

KIMBERLY YEE  
TREASURER



## Investment Summary | January 2025

### Overall Performance – Where We Are Now |

#### ➤ State Agency Pools:

- Total assets: \$14,953,919,974 (-4.52% YoY)
- January earnings distributed: \$52,185,720 (-13.27% YoY)
- General Fund earnings distributed: \$24,238,643 (-22.90% YoY)

### Outlook |

In the first month of the new President Trump administration Hamas has started releasing kidnap victims and Houthi rebels in Yemen have ceased launching attacks in the Red Sea. This allows huge container ships and oil tankers to use the Suez Canal instead of traveling completely around the African continent. Since these ships are the largest air pollution contributors for transportation this is saving huge amounts of fuel and pollution. US stock and bond markets are experiencing more volatility, yet the equity market is still near all-time highs. The University of Michigan Consumer Sentiment number vacillates between 68 and 71, that is strong but a lagging indicator and should be followed in the next few months for any significant decrease. CPI was +3.0% YoY vs 2.9% expected; this is an indication that the inflation pipeline is still with us for the foreseeable future. PPI was +0.4 vs expected 0.3% this is a monthly indicator, and we will need several months to confirm an inflation trend or reversal. The labor force participation rate remained steady at 62.6%. The unemployment rate remains steady at 4.0%. Durable goods orders are still negative at -2.2%, a troubling indication of the future economic activity but I suspect it will reverse in the first half 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. Large layoffs have begun in many agencies apart from law enforcement and border protections. A hiring freeze has been implemented, and most probationary federal jobs have been eliminated. Approximately 75K- 100K federal employees have taken severance packages. One-year treasuries are at 4.15%, the 10yr treasuries are currently at 4.43% and the 30yr is 4.68%. This spread is no longer negative.

Geopolitical risks continue. The Russians have given indications that a cease fire, or maybe an end, to the Ukraine war are possible under certain conditions. High level American diplomats have begun peace talks without Ukrainian or European participation. 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. January 2024 approximately 60,000 people crossed the southern border illegally, January 2025 less than 1,000 did.

## 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 state legislature to give directions on which pools it will be necessary to liquidate with the expiration of prop 123 state school funding.

## 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
- Ukraine war ends
- Inflation increases
- Federal spending decreases
- Significant equity repricing in various markets

## State Agency Investment Pool Balances |

	January 31, 2025	January 31, 2024	YoY Change
Pool 2 FF&C	\$2,742,028,839	\$2,688,546,882	+\$53,481,957
Pool 3 Internal	\$5,040,341,729	\$6,099,544,160	-\$1,059,202,431
Pool 3 External	\$124,139,625	\$118,043,885	+\$6,095,740
Pool 4 Gov.	\$1,462,298,896	\$1,247,523,299	+\$214,775,597
Pool 10 Internal	\$1,204,833,016	\$1,061,806,303	+\$143,026,713
Pool 10 External	\$402,006,728	\$473,821,074	-\$71,814,346
Pool 12 CAWCD	\$695,000,937	\$557,692,075	+\$137,308,862
Pool 15 Operating	\$3,104,041,674	\$3,225,980,284	-\$121,938,610
Pool 16 ECDHB	\$179,228,530	\$188,891,741	-\$9,663,211
<b>TOTAL STATE AGENCY</b>	<b>\$14,953,919,974</b>	<b>\$15,661,849,703</b>	<b>-\$707,929,729</b>

# Local Government Investment Pools (LGIP) Summary

## Overall Performance – Where We Are Now |

### ➤ Local Government Investment Pools:

- Total assets: \$7,871,167,290 (+16.43% YoY)
- Total January earnings: \$29,214,206; -1.99% vs. January 2024
- Total fiscal year-to-date yields:
  - Pool 5: 4.92%; -43bps vs. January 2024
  - Pool 7: 4.88%; -40bps vs. January 2024
  - Pool 500: 4.03%; +35bps vs. January 2024
  - Pool 700: 3.85%; Unch. vs. January 2024

## Strategy: Short-term Pools 5 & 7 |

At the January FOMC meeting, the voting members kept the federal funds rate at the current levels of 4.25% to 4.50% for the lower and upper bounds, respectively. They are likely to keep rates at these levels for the foreseeable future because inflation remains elevated above their target, along with a resilient labor market. Pools 5 and 7 will maintain the cash balances at current levels. The WAM target will remain between 30 and 40 days.

## Strategy: Intermediate Pools 500 & 700 |

The yields for the 2- and 5-year treasury notes, at the time of this writing, were at 4.24% and 4.30%, respectively. The 2-year treasury yields have declined by -3bps while the 5-year treasury notes falling by -9bps. The yields on treasury bills have also remained flat with the FOMC likely to hold rates at this level likely through the first half of 2025. 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 |

	January 31, 2025	January 31, 2024	YoY Change
Pool 5 LGIP	\$3,915,790,995	\$3,132,898,916	+\$782,892,079
Pool 7 LGIP FF&C	\$3,032,098,703	\$2,692,033,363	+\$340,065,340
Pool 500 LGIP Med.	\$702,450,851	\$685,830,445	+\$16,620,406
Pool 700 LGIP Med FF&C	\$220,826,741	\$249,616,230	-\$28,789,489
<b>TOTAL LGIP</b>	<b>\$7,871,167,290</b>	<b>\$6,760,378,954</b>	<b>+\$1,110,788,336</b>



# 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 eleventh straight year**
- PLETF January total return 2.00% versus benchmark 2.06%
- PLETF trailed aggregate benchmark by -6bps in January; **Outperformed benchmark +84bps in FY24**
- PLETF 10-year annualized total return: +8.40%; +28bps vs benchmark
- Prop 123 record high monthly distributions at \$40.11MM; +\$2.1MM vs FY24
- AETF January total return 1.98% versus benchmark 2.03%
- AETF trailed aggregate benchmark by -5bps in January; **Outperforming +25bps since inception**
- AETF inception-to-date total return: +8.67%

### **Big Picture:**

- PLETF month-end fair market value: \$9,239,358,115
- Fair Market Value up +\$175.8MM MoM; up +\$1.02BN YoY (net of distributions)
- FYTD2025 distributions \$280.75MM; up +\$14.7MM vs FY2024
- PLETF 12-Month return +15.26% vs benchmark +14.71%, leading by +55bps
- Annualized 10-year total return through January is +8.40% versus December at +8.07%; +33bps MoM
- PLETF Unrealized Gains: \$6.25BN
- January PLETF Realized Losses: -\$2.9MM
- January TRR PLETF +2.00% vs benchmark +2.06%
- **Pool 205 Fixed Income 3-year return has outperformed FTSE Broad Investment Grade Index by +129bps; 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/60 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 8.67%, +25bps 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 +340 basis points through January 2025. 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 and U.S. agency MBS/CMO’s, (4.34%-5.84%), 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 3.15 years (-0.09 MoM), outperforming last 12-months (+197bps 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	Q2 27
<b>United States</b>											
US 30-Year	4.68	4.67	4.63	4.60	4.58	4.48	4.47	4.44	4.43	4.46	4.44
US 10-Year	4.43	4.49	4.44	4.41	4.38	4.32	4.27	4.22	4.20	4.21	4.23
US 5-Year	4.27	4.31	4.23	4.19	4.13	4.06	4.04	3.99	3.98	3.98	4.00
US 2-Year	4.20	4.19	4.09	4.00	3.91	3.83	3.77	3.69	3.65	3.65	3.66
US 3-Month Term SOFR	4.32	4.34	4.17	4.04	3.90	3.77	3.71	3.63	3.58	3.50	3.52
Fed Funds Rate - Upper Bound	4.50	4.50	4.35	4.20	4.10	3.95	3.85	3.70	3.65	3.55	3.50
Fed Funds Rate - Lower Bound	4.25	4.24	4.12	3.96	3.83	3.70	3.58	3.47	3.38	3.31	3.26
2 Year - 10 Year Spread	0.23	0.31	0.35	0.42	0.46	0.49	0.50	0.52	0.55	0.56	0.58

\*Table presented as -of 2/21/2025.

## Endowment Monthly Land Sale Proceeds |

- +\$35.0MM in January
- +\$6.21MM vs December
- +\$24.43MM YoY

## Endowment Prop 123 Distributions |

- \$40.1MM total/\$37.3MM for K-12 successfully distributed on time from Pool 123 in January
- FYTD K-12 distributions \$261.28MM; up +\$13.81MM YoY
- Pool 123 has laddered liquidity of approximately 10 months

Tim White, Director of Endowments

## Pool Performance |

Equity/Fixed Income Pools:

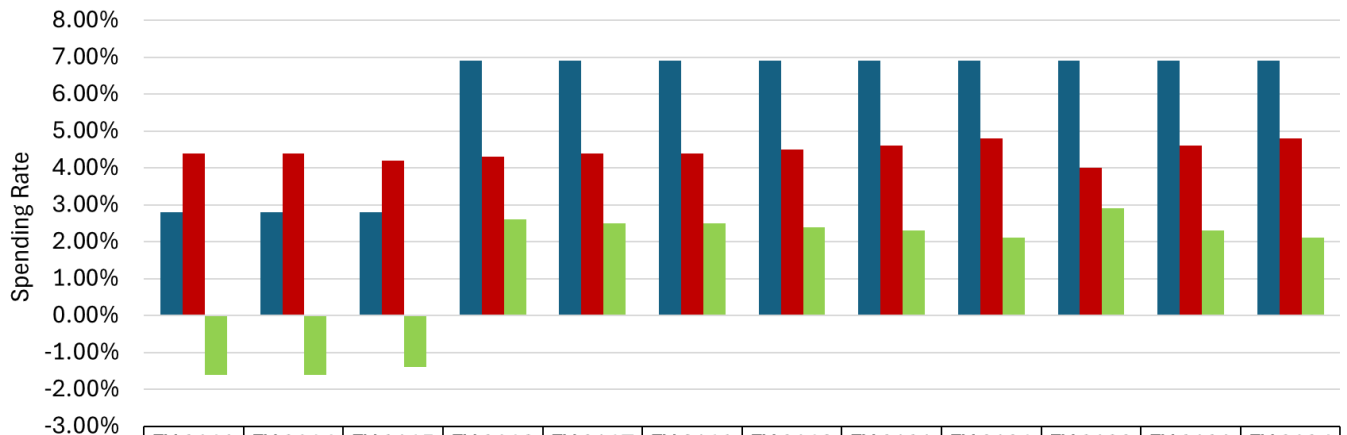
- Pool 201 Large Cap Equity trailed the S&P 500 by -3bps MoM at +2.75%
- Pool 203 Mid Cap Equity trailed the S&P 400 by -15bps MoM at +3.70%
- Pool 204 Small Cap Equity trailed the S&P 600 by -18bps MoM at +2.73%
- Pool 205 trailed the FTSE BIG Index by -3bps MoM at +0.49%
- Pool 123 returned +0.34% for January, trailing the LGIP benchmark by -3bps

## Long-Term PLETF Performance & Distribution Comparison |

### PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL SPENDING RATE

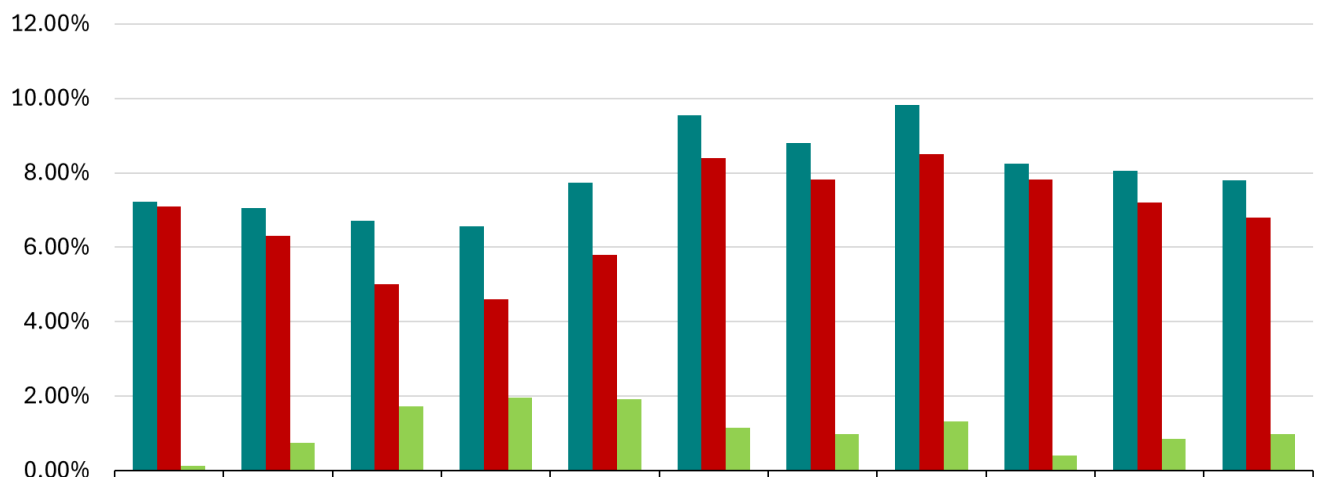
Data gathered from historical NACUBO-TIAA Study of Endowments®(NTSE)



### PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

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



Tim White, Director of Endowments



# PLETF vs US Colleges & Universities FY24

## Average One-, Three-, Five-, 10-, 15-, 20-, and 25-Year Net Annualized Returns

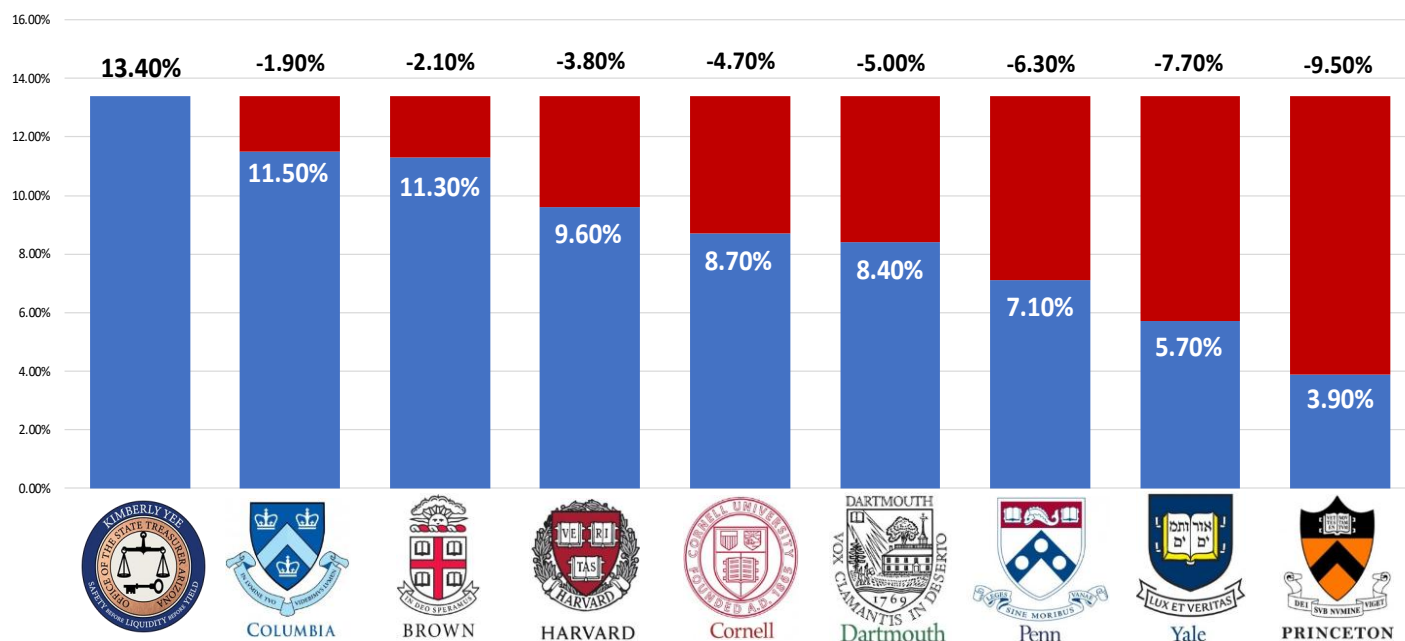
Numbers in percent (%)	TOTAL INSTITUTIONS	PLETF
<b>TOTAL INSTITUTIONS</b>	<b>658</b>	<b>1</b>
1-year net annualized return	11.2	13.4
3-year net annualized return	3.4	4.54
5-year net annualized return	8.3	8.7
10-year net annualized return	6.8	7.79
15-year net annualized return	8.2	9.27
20-year net annualized return	6.9	7.51
25-year net annualized return	6.1	6.93*

\* Since Inception July 1, 1999

NACUBO-Commonfund Study of Endowments (NCSE)



## FY24 PLETF vs Ivy League





# FY24 PLETF vs Large Endowments

PLETF vs Large University Endowments		
Endowment	Asset Size \$ (in billions)	Total Return
<b>PLETF</b>	<b>8.7</b>	<b>13.4%</b>
<b>2024 NACUBO-Commonfund Study of Endowments</b>	<b>&gt; 5</b>	<b>9.1%</b>
Harvard University	53.2	9.6%
Yale University	41.4	5.7%
Stanford University	42.8	8.4%
University of Texas/Texas A&M Permanent Fund	36.5	10.5%
Princeton University	34.1	3.9%
Massachusetts Institute of Technology	24.6	8.9%
University of Texas/Texas A&M Long -Term Fund	23.5	10.4%
University of California	22.6	11.7%
University of Pennsylvania	22.3	7.1%
University of Michigan	19.2	8.9%
University of Notre Dame	17.9	10.0%
Columbia University	14.8	11.5%
Northwestern University	14.3	8.4%
Washington University	13.2	8.7%
Duke University	11.9	8.0%
Cornell University	10.7	8.7%
Vanderbilt University	10.3	9.2%
University of Virginia	10.3	9.2%

As-of respective entity reported FY24 yearend

**EARNINGS DISTRIBUTION - INVESTMENT POOLS  
JANUARY 2025**

Recipient	Earnings Distributed			Change from Previous Year	Fiscal YTD Investment Management Fees Received
	JANUARY 2025	Fiscal YTD 24/25	Fiscal YTD 23/24		
General Fund <sup>(1)</sup>	\$24,238,643	\$ 176,634,963	\$ 234,603,650	-24.7%	
2 State Agencies - Full Faith & Credit <sup>(2)</sup>	8,492,652	61,335,247	56,273,907	9.0%	\$818,220
3 State Agencies - Diversified <sup>(2),(3)</sup>	7,914,395	60,099,608	62,840,365	-4.4%	2,574,769
4 State Agencies - Gov <sup>(2)</sup>	3,752,234	25,776,551	20,128,088	28.1%	444,429
5 LGIP <sup>(2)</sup>	14,561,677	99,633,229	87,575,259	13.8%	1,151,340
7 LGIP Gov <sup>(2)</sup>	11,257,865	84,704,958	76,182,868	11.2%	955,700
9A Public School Credit Enhancement <sup>(4)</sup>	0	0	0	0.0%	36,647
10 State Agencies Med/Tax-exempt non-AMT <sup>(2)</sup>	5,060,380	37,284,215	35,491,443	5.1%	515,442
12 CAWCD Medium-Term	2,235,019	13,796,244	12,513,456	10.3%	206,683
16 ECDH Medium-Term	492,399	3,598,785	3,953,840	-9.0%	62,120
<b>Subtotal</b>	<b>78,005,262</b>	<b>562,863,801</b>	<b>589,562,874</b>	<b>-4.5%</b>	<b>6,765,351</b>
<b>NAV POOL</b>					
500 LGIP - Med Term <sup>(2)</sup>	1,926,125	13,489,183	14,606,260	-7.6%	219,033
700 LGIP - FF&C Med Term <sup>(2)</sup>	443,678	3,237,758	3,806,024	-14.9%	70,273
<b>Total</b>	<b>\$80,375,065</b>	<b>\$579,590,741</b>	<b>\$607,975,159</b>	<b>-4.7%</b>	<b>\$7,054,657</b>
<b>JANUARY 2024 TOTALS</b>	<b>\$ 89,246,564</b>				<b>\$7,236,395</b>

(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 January 31, 2025

(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	6,802
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	
<b>F-Y-T-D Average</b>	<b>\$11,206</b>	<b>\$8,446</b>	<b>\$6,611</b>
<b>Full Year Average</b>	<b>\$10,773</b>	<b>\$7,879</b>	<b>\$6,611</b>

**STATE AGENCY POOLS  
PORTFOLIO EARNINGS ANALYSIS  
JANUARY 2025**

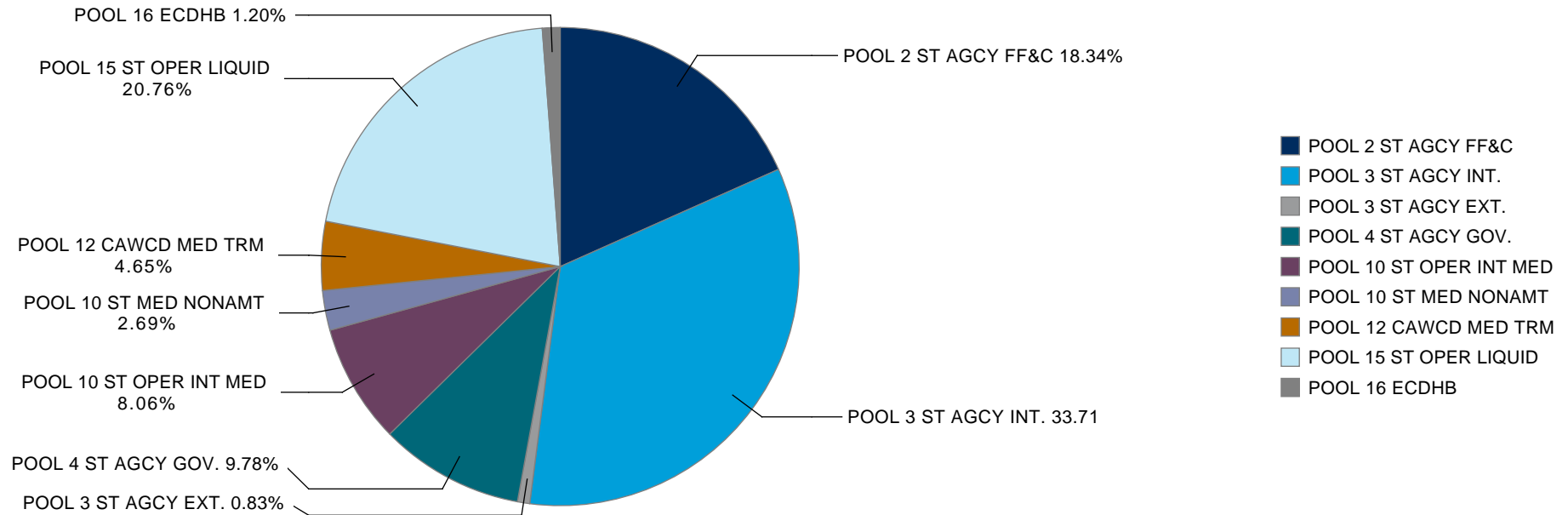
FUND	DESCRIPTION	Current Month 01/31/25	Prior Month 12/31/24	Prior Year 01/31/24	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$8,989,310	\$9,079,844	\$9,336,041	0.998452
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	17,679,964	18,502,586	22,522,978	0.995442
	EXTERNAL MANAGERS	482,574	482,002	420,830	1.001779
	<b>FUND 3 TOTAL</b>	<b>18,162,538</b>	<b>18,984,588</b>	<b>22,943,808</b>	<b>0.995593</b>
4	STATE AGENCIES - GOV	4,863,162	4,884,046	4,198,494	0.996146
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	398,114	409,244	412,066	0.998452
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,587,266	4,685,597	4,616,729	0.998573
	EXTERNAL MANAGERS	875,091	935,761	1,033,267	1.000900
	<b>FUND 10 TOTAL</b>	<b>5,462,357</b>	<b>5,621,358</b>	<b>5,649,996</b>	<b>0.999154</b>
12	CAWCD MEDIUM-TERM	2,235,019	2,036,064	1,829,772	0.965708
15	STATE AGENCIES OPERATING LIQUIDITY	10,557,970	9,320,282	14,464,141	0.999999
16	ECDH MEDIUM-TERM	492,399	503,942	562,406	0.941392
	<b>TOTAL STATE AGENCIES</b>	<b>\$51,160,869</b>	<b>\$50,839,368</b>	<b>\$59,396,725</b>	



**STATE AGENCY POOLS  
PORTFOLIO YIELD ANALYSIS  
JANUARY 2025**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 01/31/25</b>	<b>Prior Month 12/31/24</b>	<b>Prior Year 01/31/24</b>
2	<b>STATE AGENCIES - FULL FAITH &amp; CREDIT</b> 50% Trailing 3-month T-bill / 50% Bloomberg Barclays 1-3 year UST	4.13% 4.34%	4.23% 4.37%	<b>4.37%</b> <b>4.86%</b>
3	<b>STATE AGENCIES - DIVERSIFIED</b> <b>INTERNAL MANAGERS</b> <b>EXTERNAL MANAGERS</b> <b>COMBINED</b> 50% 1 month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.10% 4.73% 4.12% 4.37%	4.20% 4.84% 4.21% 4.39%	<b>4.38%</b> <b>4.18%</b> <b>4.37%</b> <b>5.00%</b>
4	<b>STATE AGENCIES - GOV</b> 50% Trailing 3-month T-bill / 50% Bloomberg Barclays 1-3 year US Gov	3.99% 4.34%	4.07% 4.38%	<b>3.94%</b> <b>4.87%</b>
9A	<b>PUBLIC SCHOOL CREDIT ENHANCEMENT</b>	4.13%	4.23%	<b>4.37%</b>
10	<b>STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT</b> <b>INTERNAL MANAGERS</b> <b>EXTERNAL MANAGERS</b> <b>COMBINED</b> 50% Trailing 3-month T-bill / 50% Bloomberg Barclays 1-3 year US Agg	4.47% 2.56% 3.99% 4.42%	4.59% 2.75% 4.13% 4.45%	<b>5.10%</b> <b>2.57%</b> <b>4.32%</b> <b>5.00%</b>
12	<b>CAWCD MEDIUM-TERM</b> 25% S&P LGIP Index / 75% Bloomberg Barclays 1-3 year US Agg	3.70% 4.45%	3.65% 4.47%	<b>3.62%</b> <b>4.82%</b>
15	<b>STATE AGENCIES OPERATING LIQUIDITY</b> Trailing 3-month T-bill	4.28% 4.39%	4.50% 4.49%	<b>5.32%</b> <b>5.37%</b>
16	<b>ECDH MEDIUM-TERM</b> 25% S&P LGIP Index / 75% Bloomberg Barclays 1-3 year US Agg	3.07% 4.45%	3.16% 4.47%	<b>3.28%</b> <b>4.82%</b>

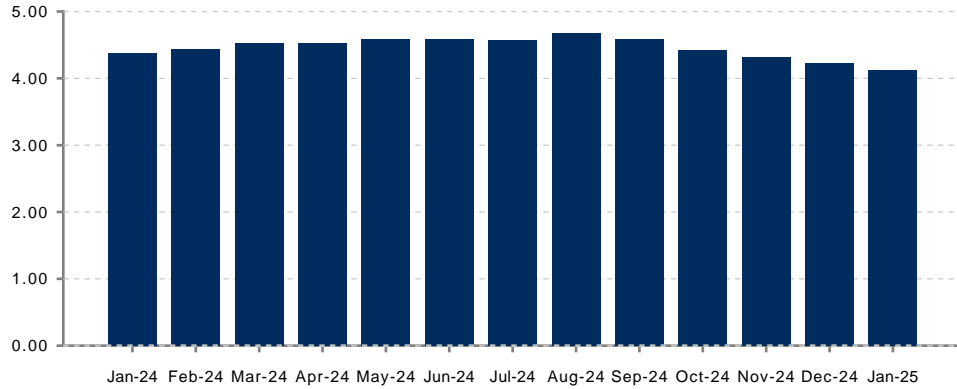
Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,742,028,839	18.34
POOL 3 ST AGCY INT.	5,040,341,729	33.71
POOL 3 ST AGCY EXT.	124,139,625	0.83
POOL 4 ST AGCY GOV.	1,462,298,896	9.78
POOL 10 ST OPER INT MED	1,204,833,016	8.06
POOL 10 ST MED NONAMT	402,006,728	2.69
POOL 12 CAWCD MED TRM	695,000,937	4.65
POOL 15 ST OPER LIQUID	3,104,041,674	20.76
POOL 16 ECDHB	179,228,530	1.20
TOTAL STATE AGENCY	14,953,919,974	100.00



**Net Yield**



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

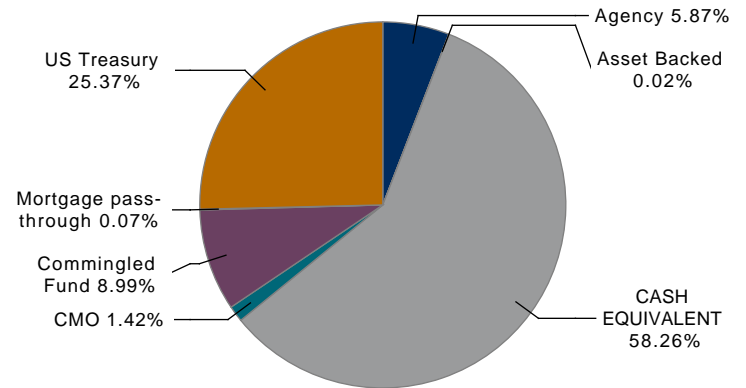
POOL 2 ST AGCY FF&C	4.13	4.23	4.37
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**Asset Allocation**

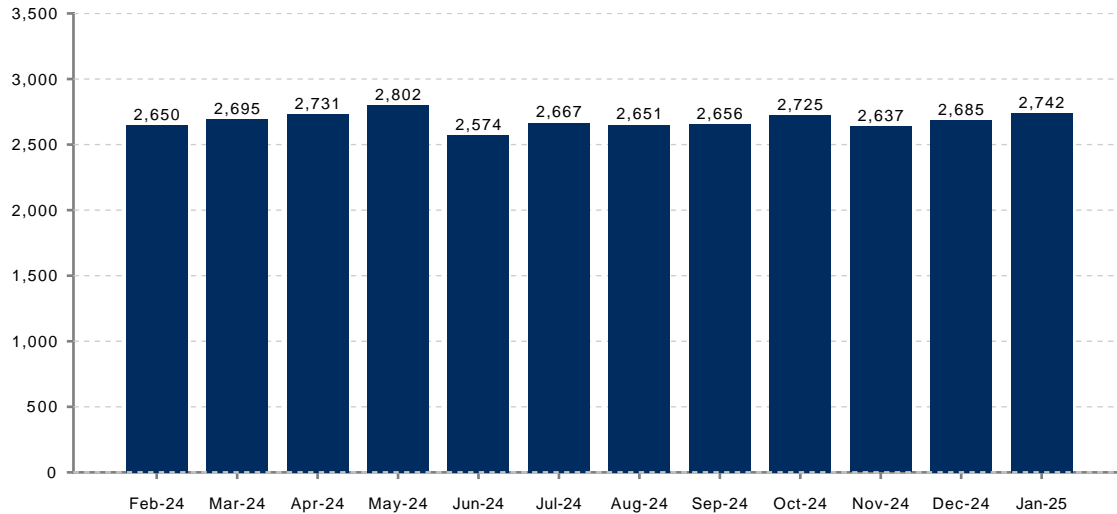
POOL 2 ST AGCY FF&C

**Ending Market Value**

2,742,028,839



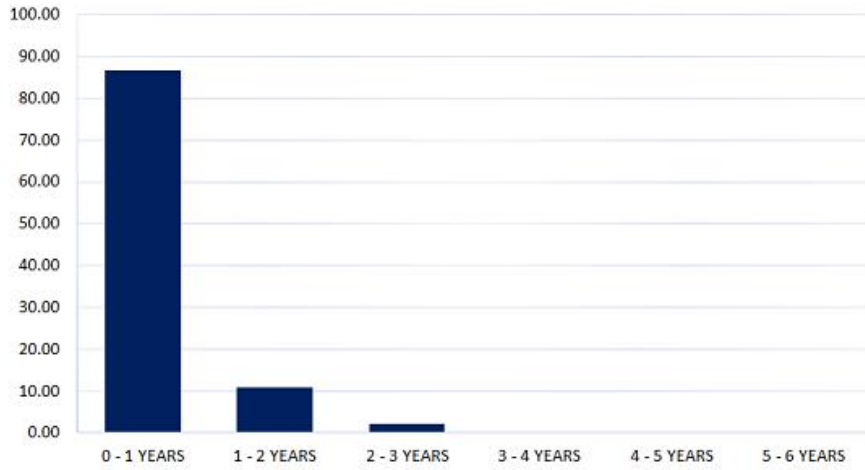
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	400,047,222	14.59
RBC CAPITAL MARKETS R	250,029,583	9.12
BMO TRIPARTY MTGE	250,029,583	9.12
BMO TRIPARTY MTGE	150,326,459	5.48
GOLDMAN SACHS FINANCI	135,061,889	4.93
JPMORGAN US TREASURY	112,368,507	4.10
TD SECURITIES	100,191,111	3.65
MITSUBISHI UFJ REPO	100,024,000	3.65
US TREASURY N/B	90,138,834	3.29
TREASURY BILL	89,236,238	3.25

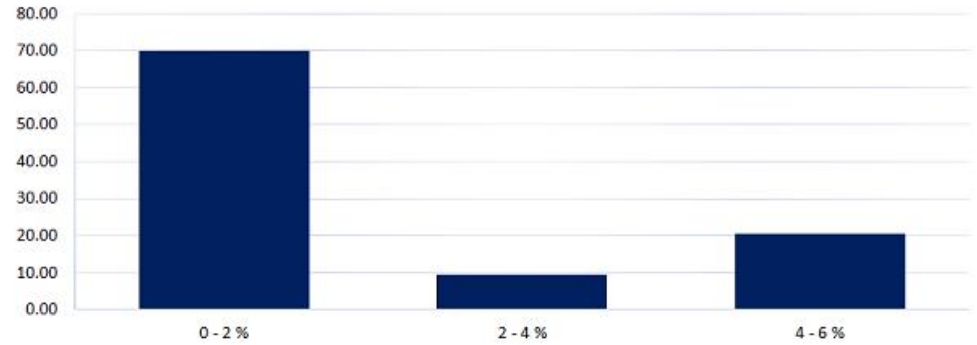
**Duration Distribution**



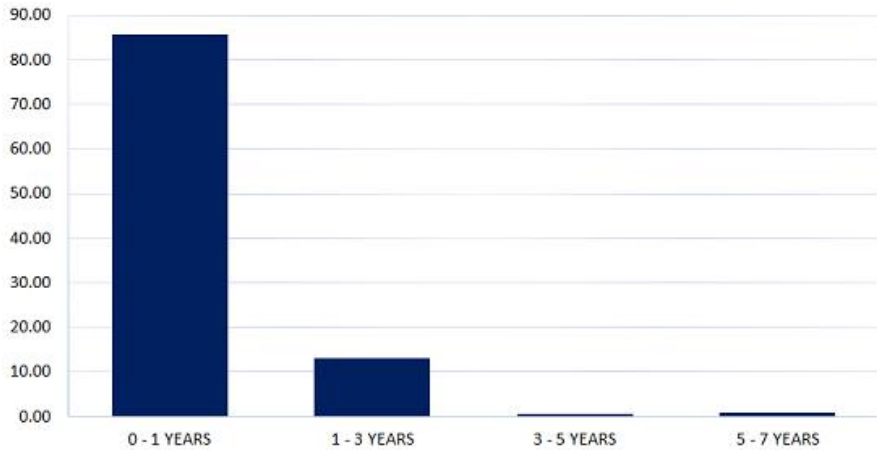
**Portfolio Level Characteristics**

	POOL 2 ST AGCY FF&C
Effective Maturity	0.42
Coupon	2.20
Effective Duration	0.37
Quality Rating (Moody's)	AAA

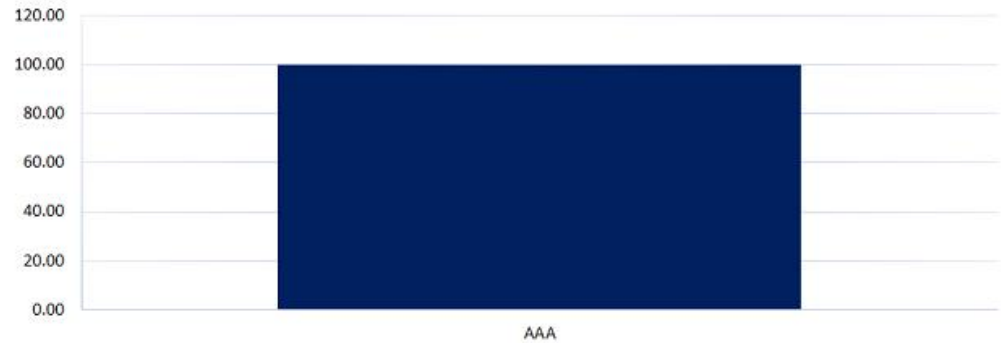
**Coupon Distribution**



**Expected Maturity Distribution**

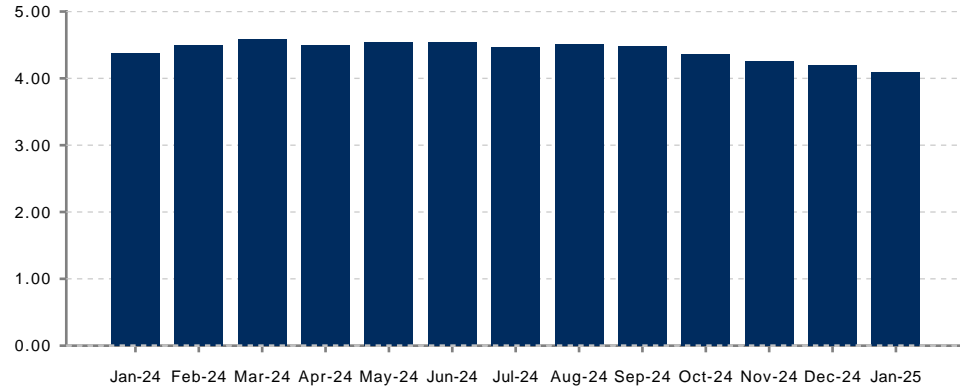


**Rating Distribution**





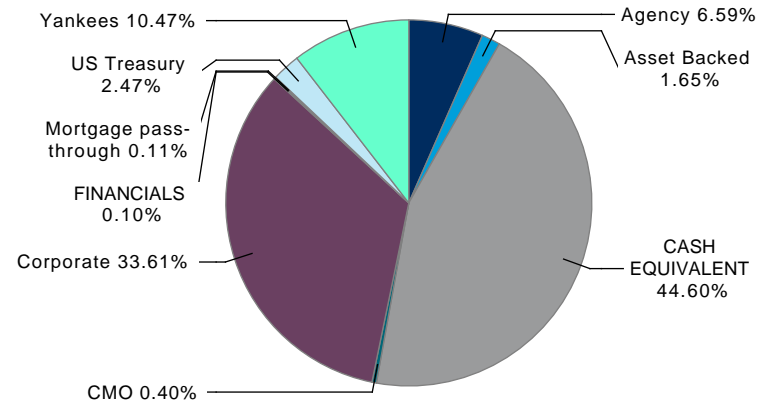
**Net Yield**



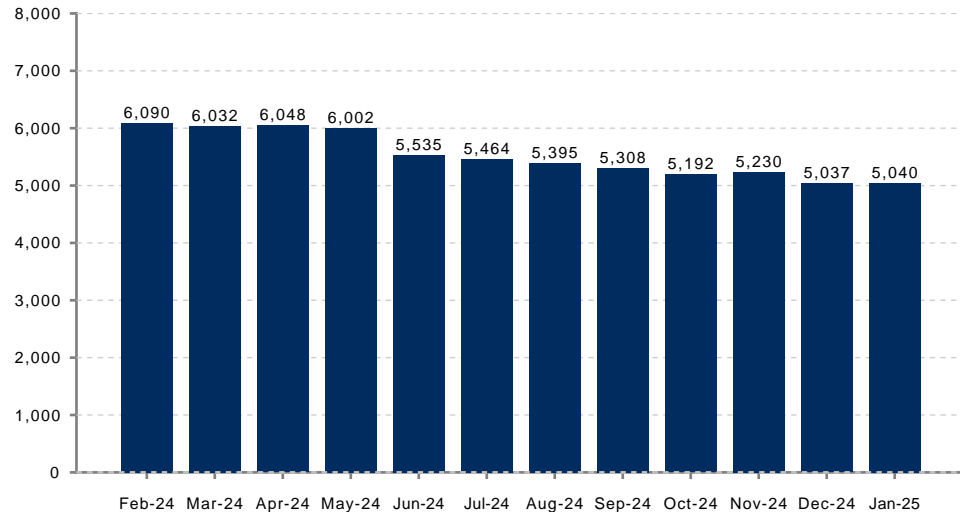
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.10	4.20	4.38

**Asset Allocation**

	Ending Market Value
POOL 3 ST AGCY INT.	5,040,341,729



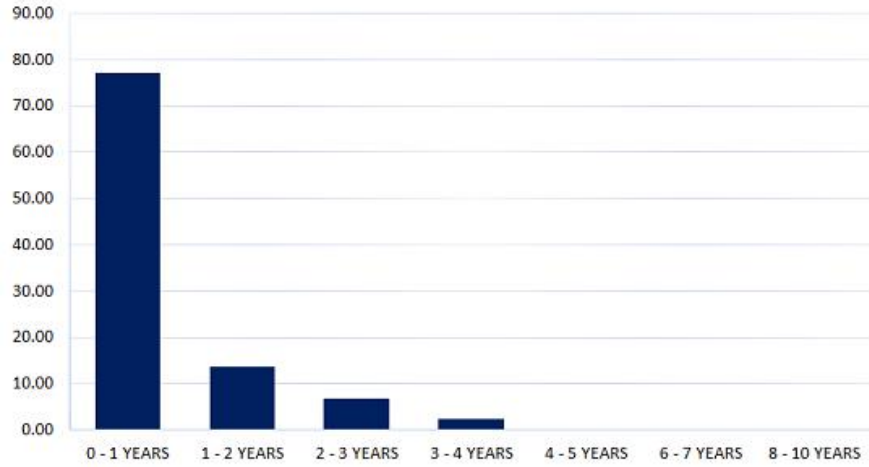
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
AMHERST PIERPONT	650,077,639	12.90
CREDIT AGRICOLE REPO	400,048,111	7.94
SOUTH STREET REPO	271,197,432	5.38
CANTOR FITZGERALD REPO	113,027,622	2.24
TREASURY BILL	79,558,659	1.58
FIDELITY GOVERNMENT PORTFOLIO	79,176,686	1.57
TREASURY BILL	78,552,111	1.56
MSILF GOVERNMENT PORTFOLIO	60,746,351	1.21
JPMORGAN US GOVERNMENT MONEY M	57,731,822	1.15
MITSUBISHI UFJ REPO	50,012,000	0.99

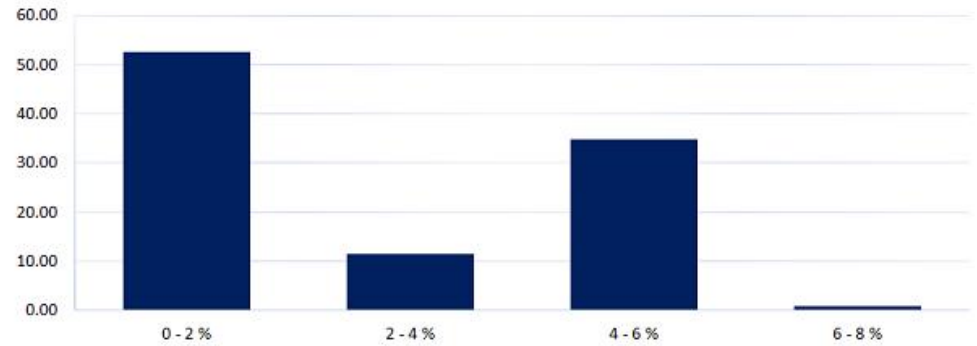
**Duration Distribution**



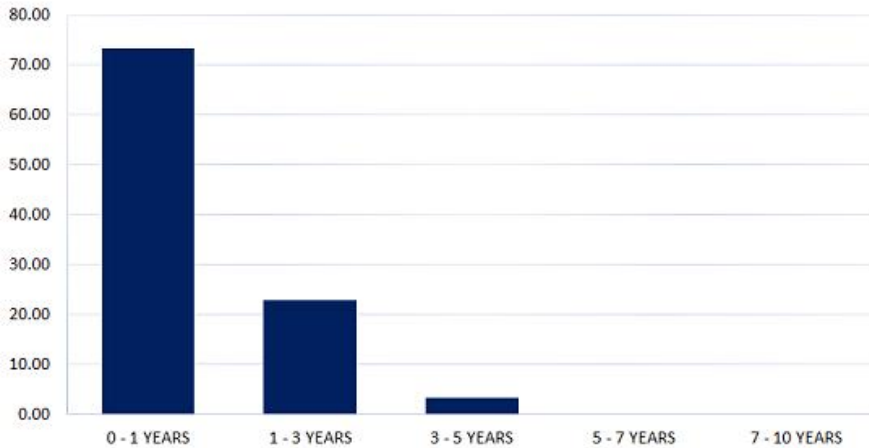
**Portfolio Level Characteristics**

	POOL 3 ST AGCY INT.
Effective Maturity	0.73
Coupon	3.11
Effective Duration	0.65
Quality Rating (Moody's)	AA-2

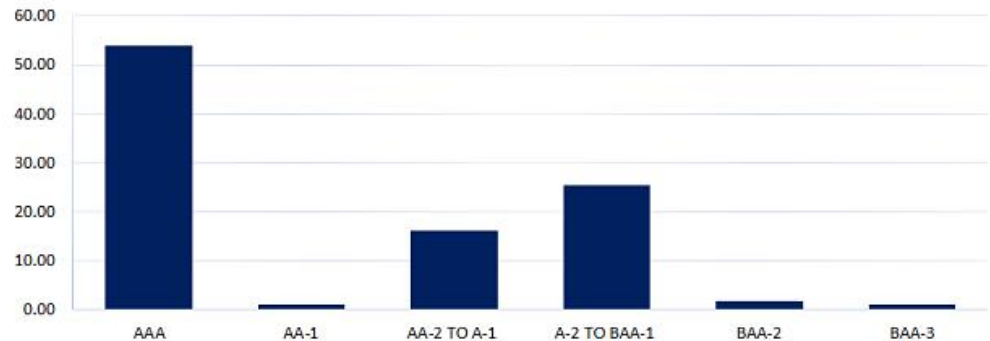
**Coupon Distribution**



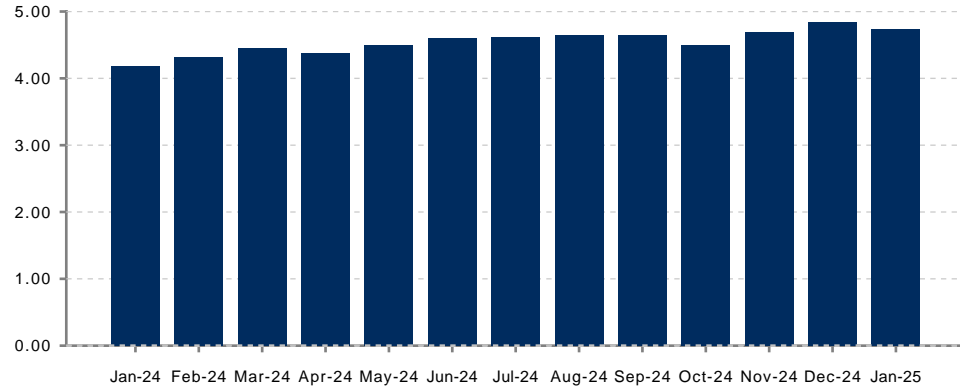
**Expected Maturity Distribution**



**Rating Distribution**



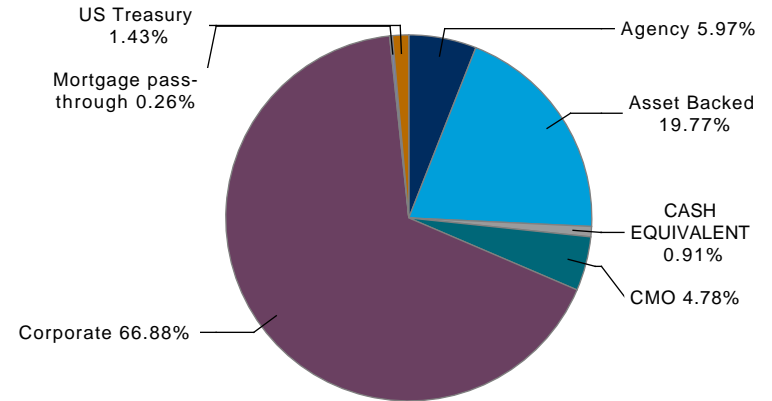
**Net Yield**



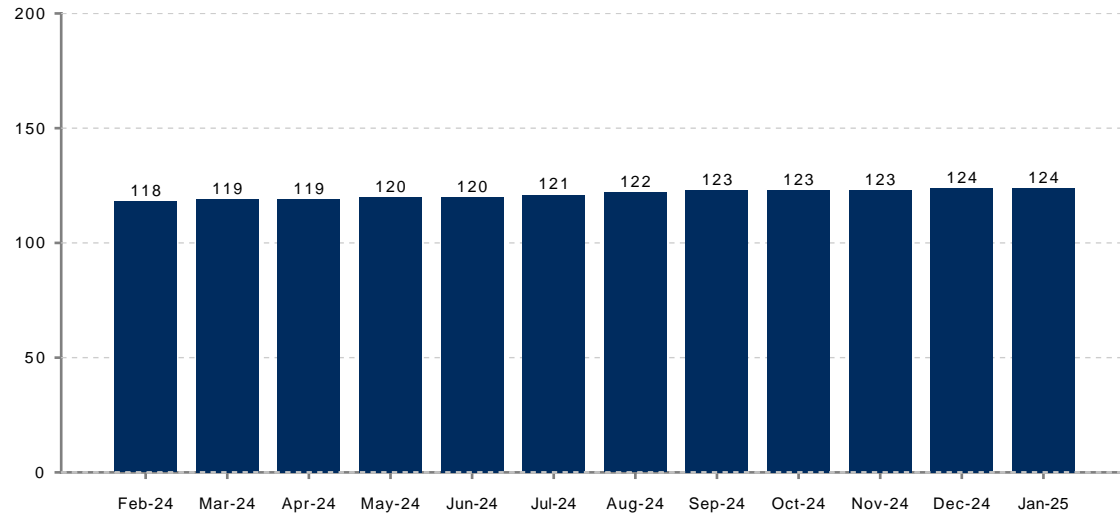
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.73	4.84	4.18

**Asset Allocation**

	Ending Market Value
POOL 3 ST AGCY EXT.	124,139,625



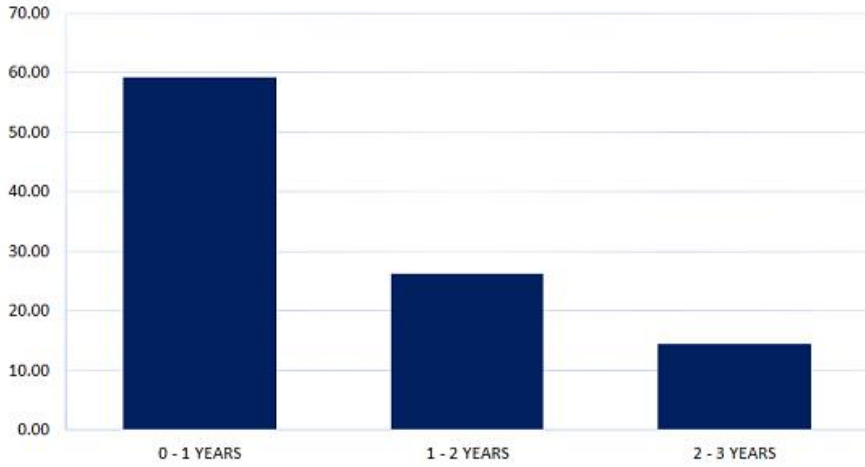
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
CAPITAL ONE PRIME AUTO RECEIVA	1,540,860	1.24
HOME DEPOT INC	1,537,018	1.24
APPLE INC	1,514,969	1.22
INTUIT INC	1,499,332	1.21
BMW VEHICLE OWNER TRUST	1,373,873	1.11
CINTAS CORPORATION NO. 2	1,337,490	1.08
ADOBE INC	1,313,636	1.06
MCDONALD S CORP	1,297,098	1.04
FHLMC MULTIFAMILY STRUCTURED P	1,271,617	1.02
TEXAS INSTRUMENTS INC	1,231,472	0.99

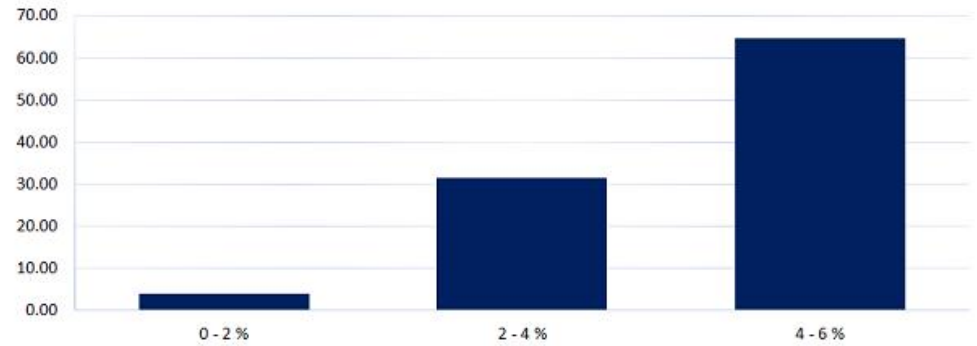
**Duration Distribution**



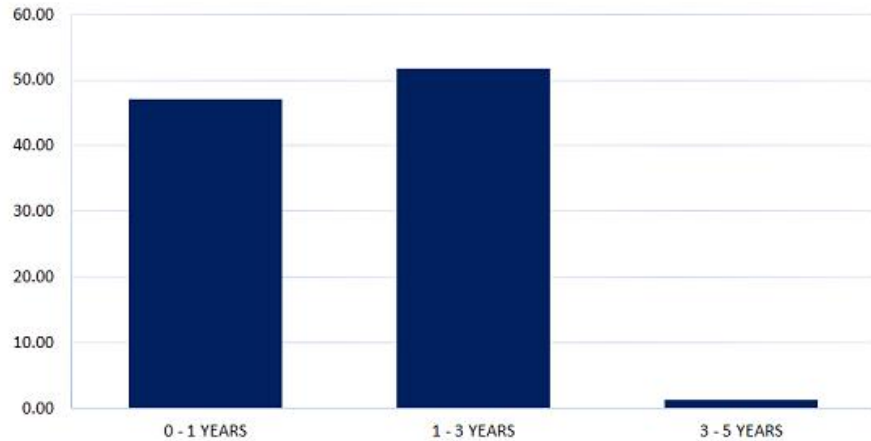
**Portfolio Level Characteristics**

	POOL 3 ST AGCY EXT.
Effective Maturity	1.23
Coupon	4.32
Effective Duration	1.01
Quality Rating (Moody's)	AA-3

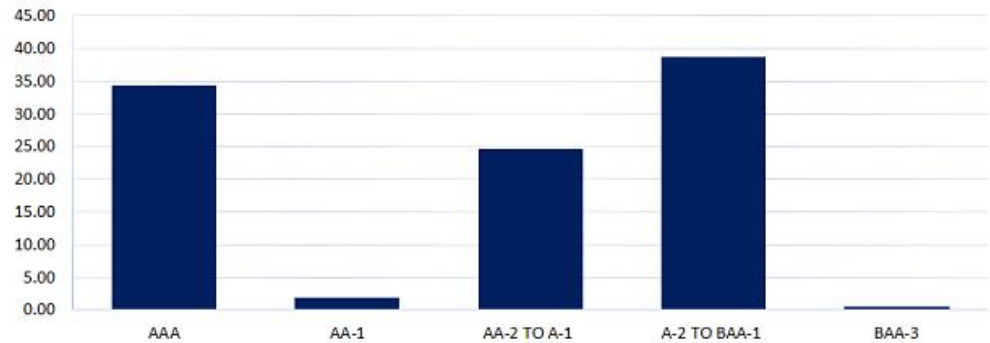
**Coupon Distribution**



**Expected Maturity Distribution**

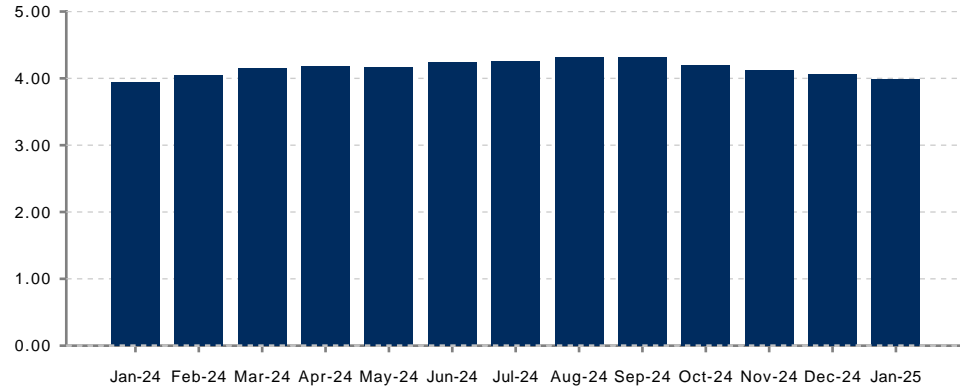


**Rating Distribution**





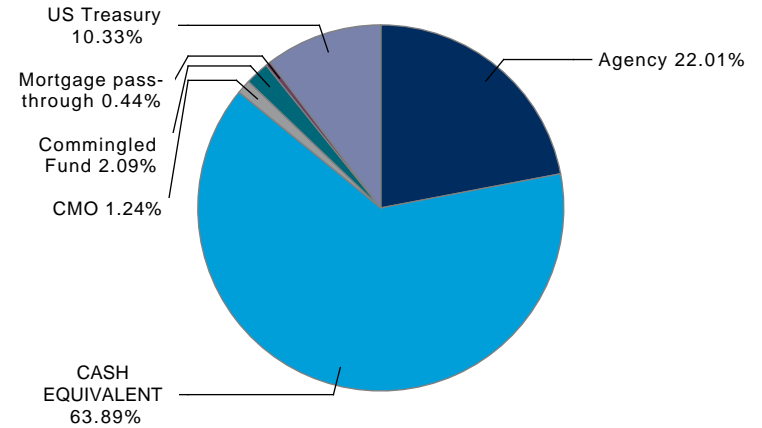
**Net Yield**



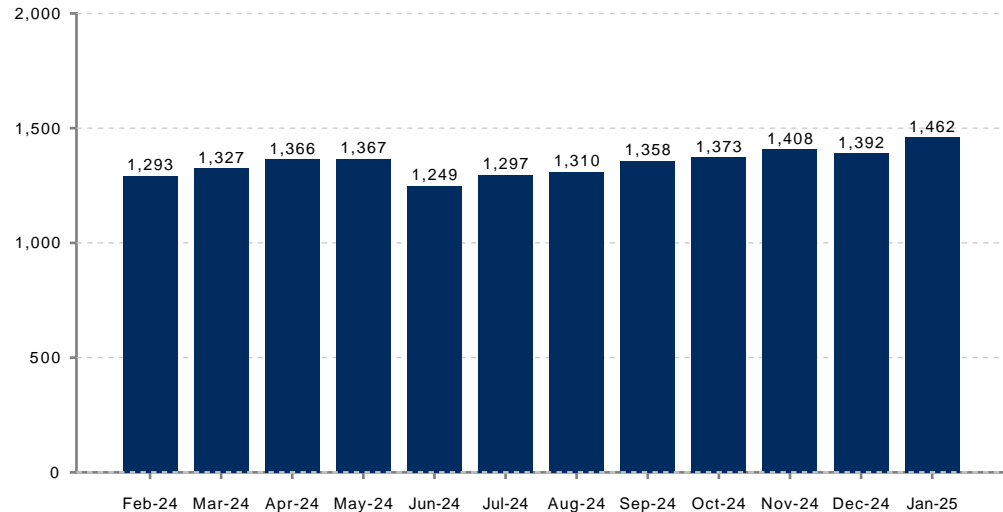
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.99	4.07	3.94

**Asset Allocation**

	Ending Market Value
POOL 4 ST AGCY GOV.	1,462,298,896



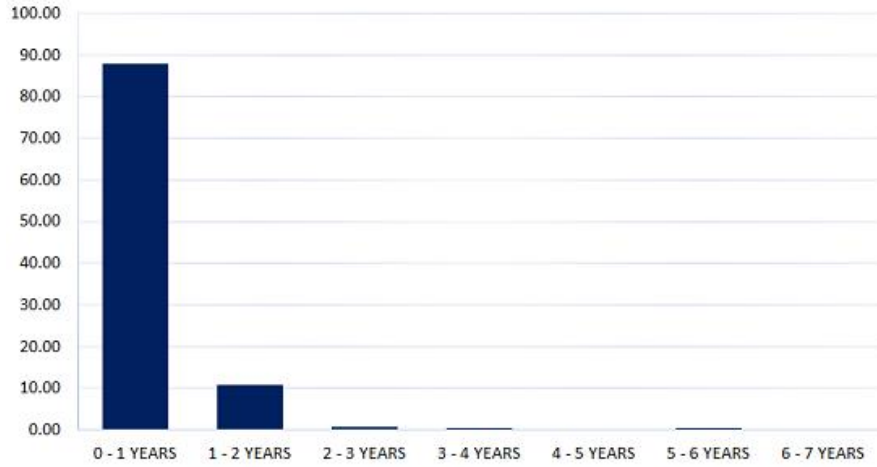
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CANTOR FITZGERALD REPO	700,084,583	47.88
CANTOR FITZGERALD REPO	84,971,620	5.81
TREASURY BILL	58,548,612	4.00
GOLDMAN SACHS FINANCIAL SQUARE	56,285,222	3.85
US TREASURY N/B	50,987,537	3.49
US TREASURY N/B	40,994,579	2.80
TREASURY BILL	39,899,834	2.73
JPMORGAN US GOVERNMENT MONEY M	30,607,587	2.09
TENN VALLEY AUTHORITY	29,744,405	2.03
FEDERAL HOME LOAN BANK	25,378,643	1.74

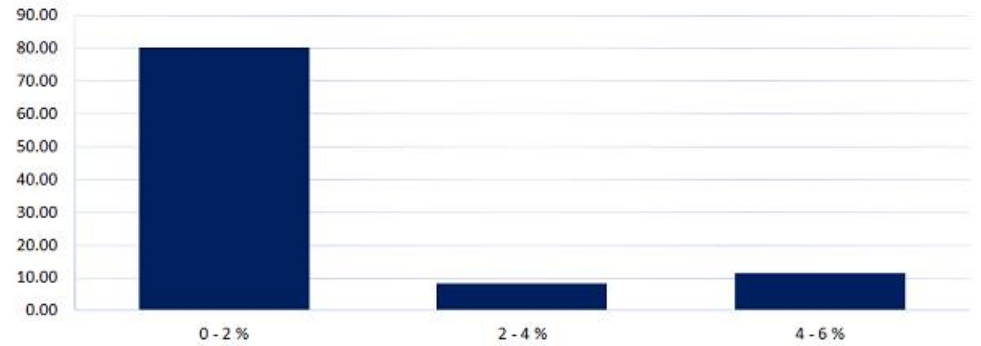
**Duration Distribution**



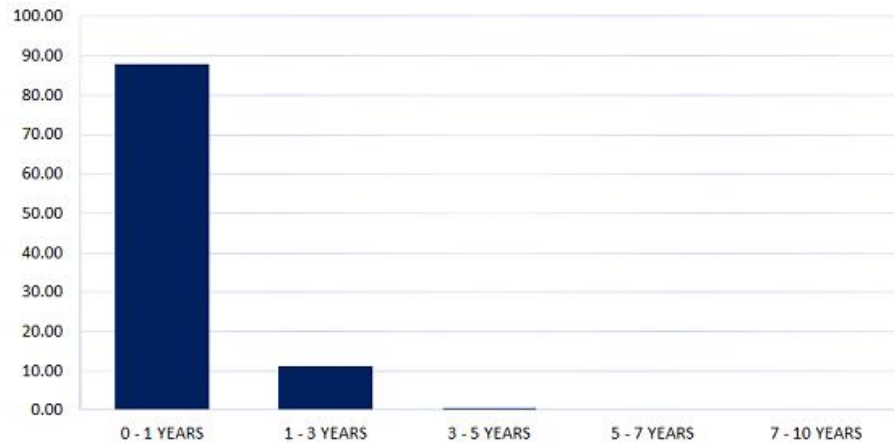
**Portfolio Level Characteristics**

	POOL 4 ST AGCY GOV.
Effective Maturity	0.36
Coupon	2.22
Effective Duration	0.35
Quality Rating (Moody's)	AAA

**Coupon Distribution**



**Expected Maturity Distribution**

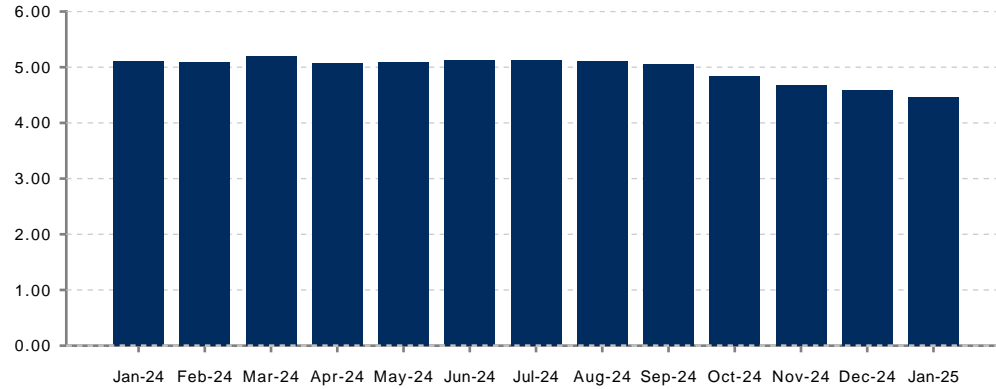


**Rating Distribution**





**Net Yield**

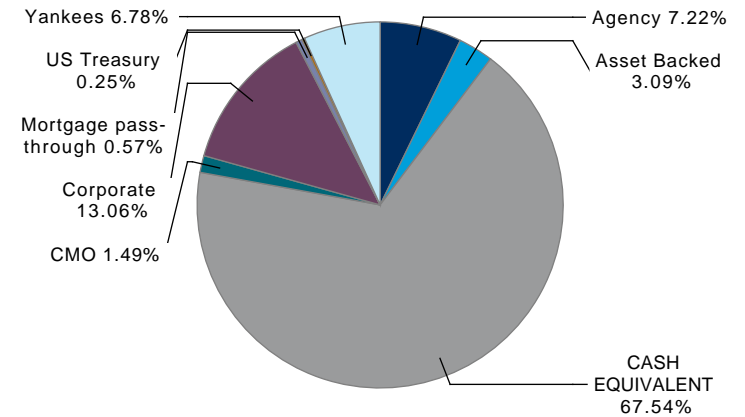


**Current Mth**    **Prior Mth**    **1 Year Ago**

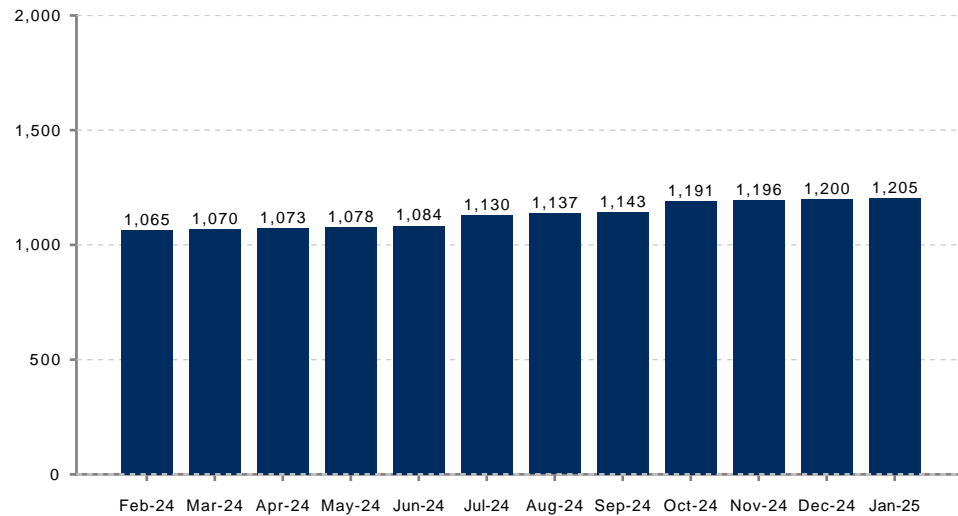
ST OF AZ POOL 10 ST OPER INT MED	4.47	4.59	5.10
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**Asset Allocation**

	Ending Market Value
POOL 10 ST OPER INT MED	1,204,833,016



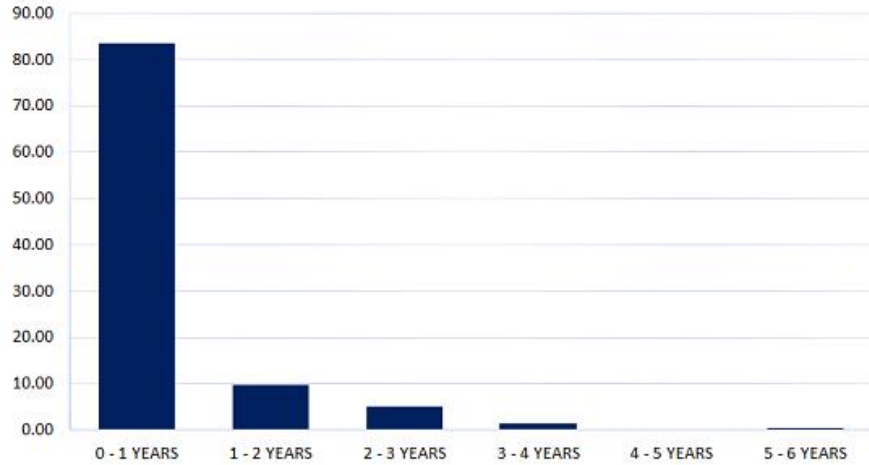
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
SOUTH STREET REPO	522,508,273	43.37
CANTOR FITZGERALD REPO	27,006,600	2.24
TREASURY BILL	24,787,844	2.06
TREASURY BILL	19,752,667	1.64
TREASURY BILL	19,638,028	1.63
IBM INTERNAT CAPITAL	15,357,962	1.27
ADOBE INC	10,104,889	0.84
US BANK NA CINCINNATI	10,080,262	0.84
AMHERST PIERPONT	10,036,333	0.83
FEDERAL HOME LOAN BANK	7,537,760	0.63

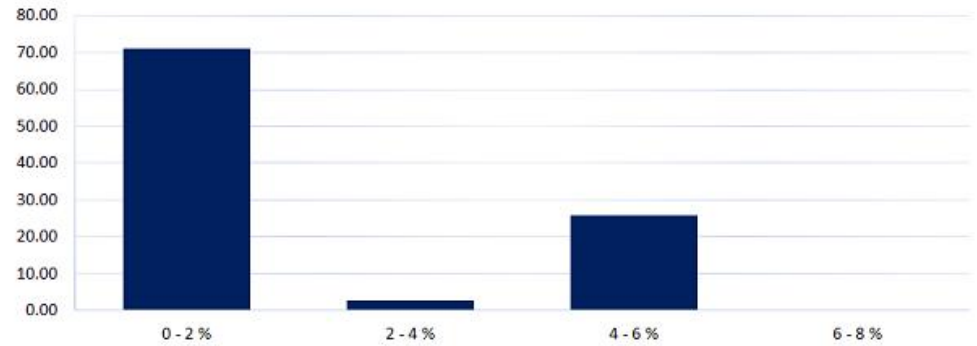
**Duration Distribution**



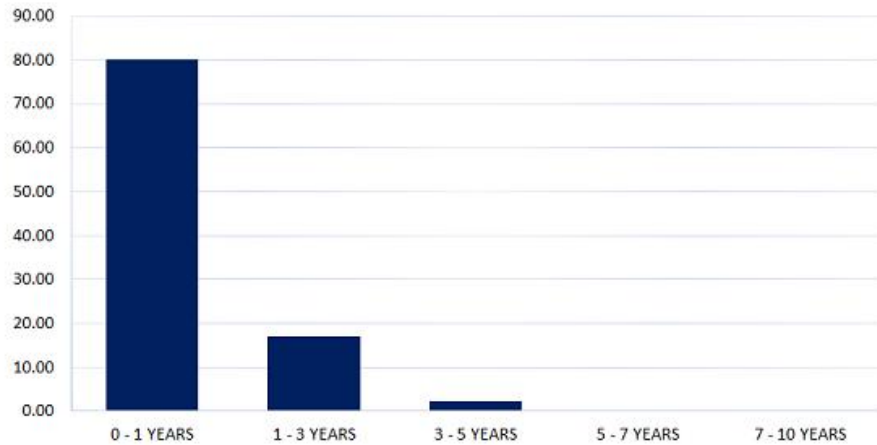
**Portfolio Level Characteristics**

	POOL 10 ST OPER INT MED
Effective Maturity	0.53
Coupon	3.70
Effective Duration	0.43
Quality Rating (Moody's)	AA-1

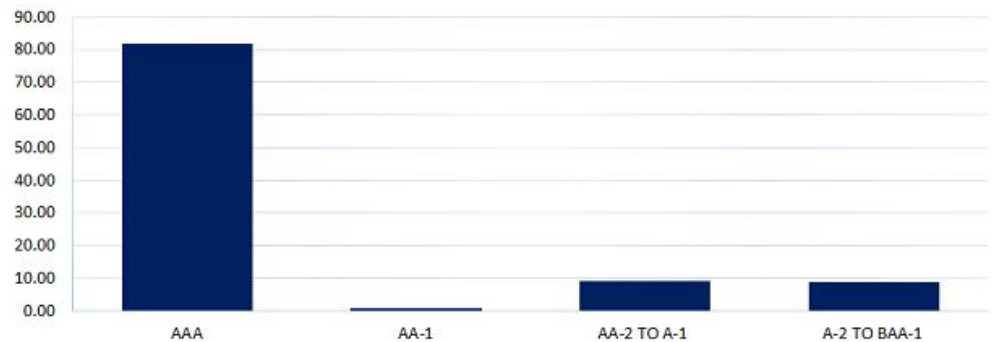
**Coupon Distribution**



**Expected Maturity Distribution**

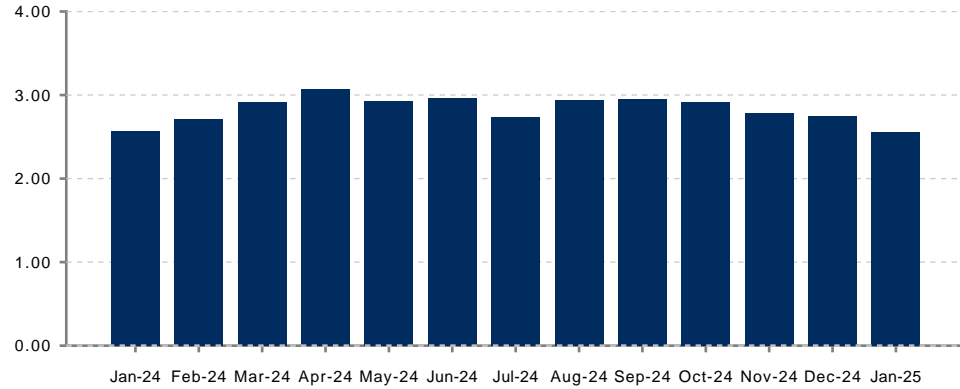


**Rating Distribution**





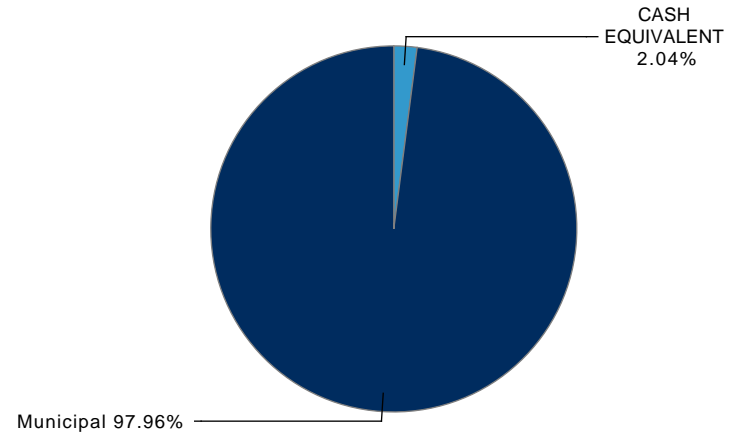
**Net Yield**



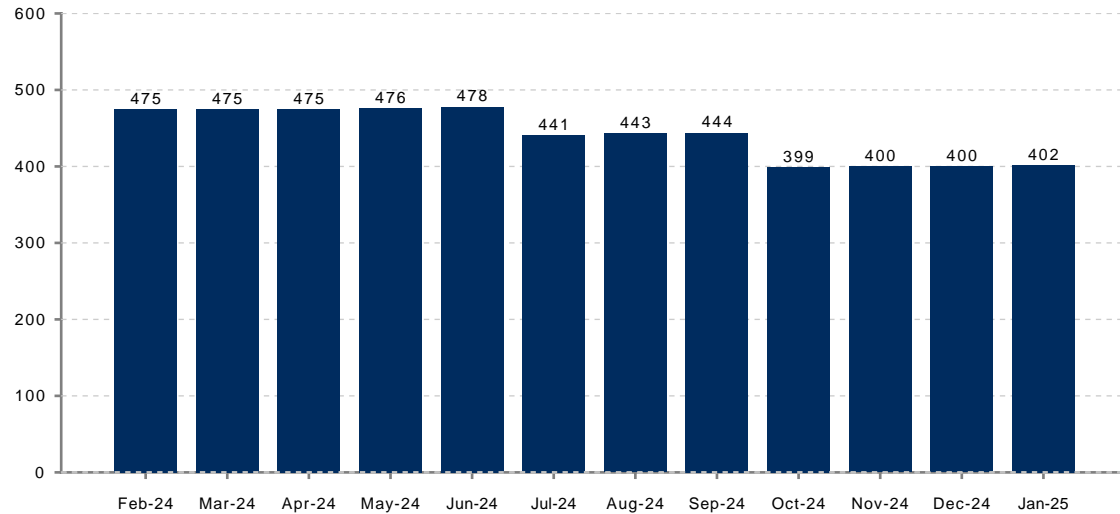
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.56	2.75	2.57

**Asset Allocation**

	Ending Market Value
POOL 10 ST MED NONAMT	402,006,728



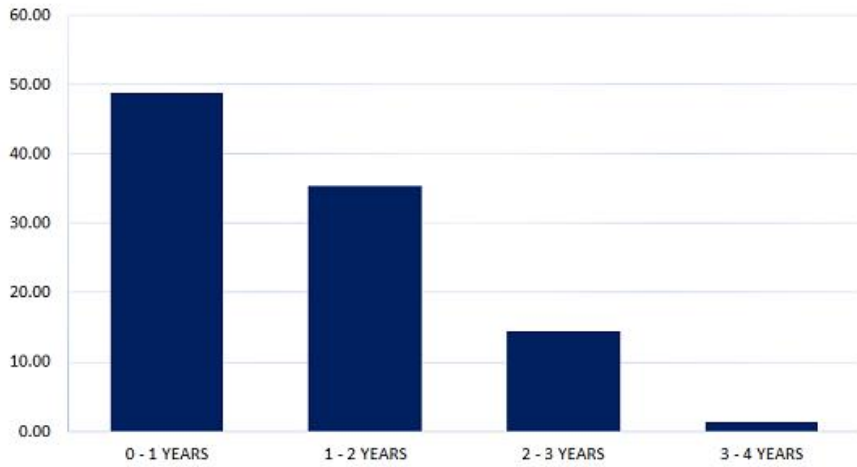
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,959,792	5.21
PORT TACOMA WA REVEN	20,293,274	5.05
HOUSTON TX UTILITY SYS	20,113,164	5.00
INDIANA ST FIN AUTH HOS	20,043,562	4.99
BOSTON MA	19,001,153	4.73
MISSISSIPPI ST BUSINESS	17,336,491	4.31
WAKE CNTY NC	17,185,566	4.27
WEST VIRGINIA ST HOSP	15,987,649	3.98
UTAH ST	15,881,788	3.95
LOUISVILLE JEFFERSON	15,769,272	3.92

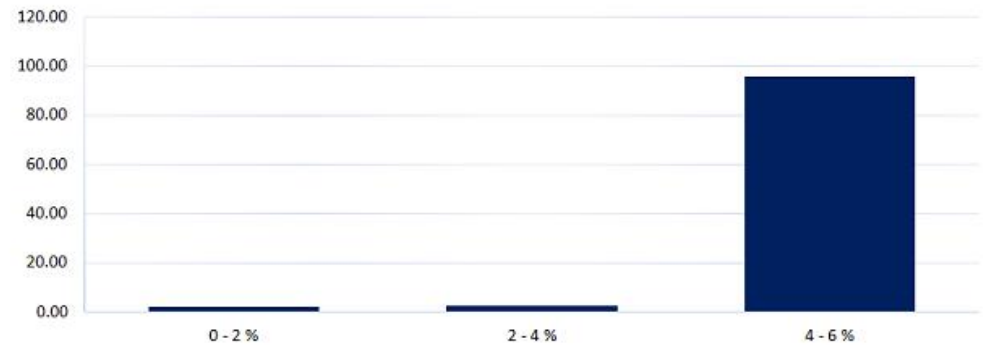
**Duration Distribution**



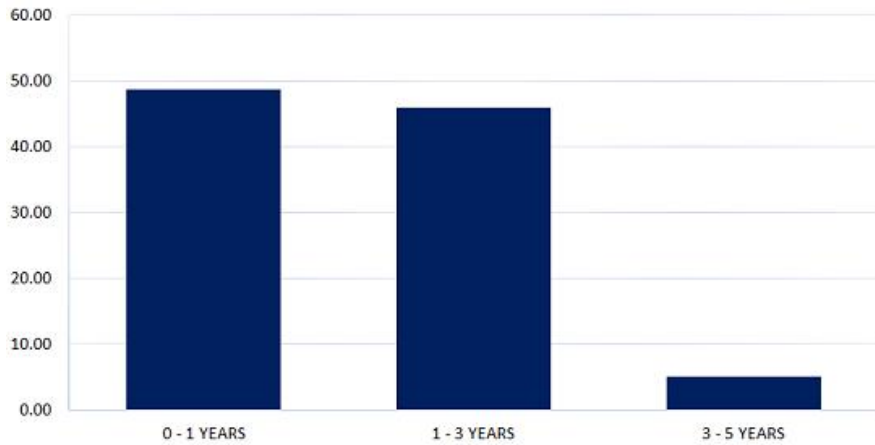
**Portfolio Level Characteristics**

	POOL 10 ST MED NONAMT
Effective Maturity	1.00
Coupon	4.97
Effective Duration	0.95
Quality Rating (Moody's)	AA-1

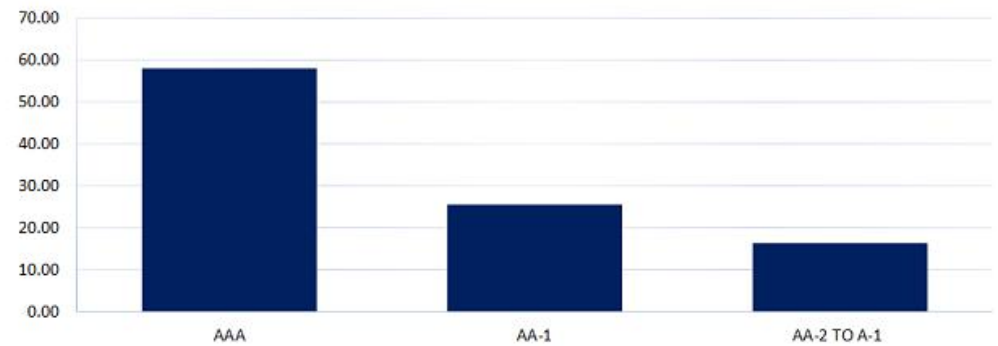
**Coupon Distribution**



**Expected Maturity Distribution**

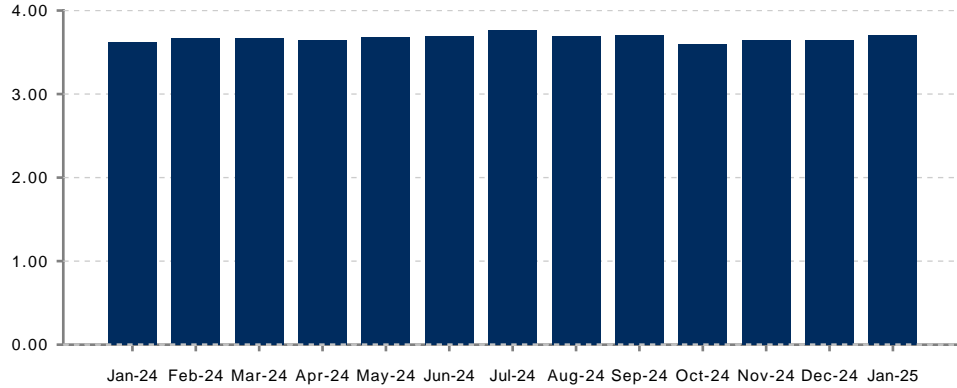


**Rating Distribution**





**Net Yield**

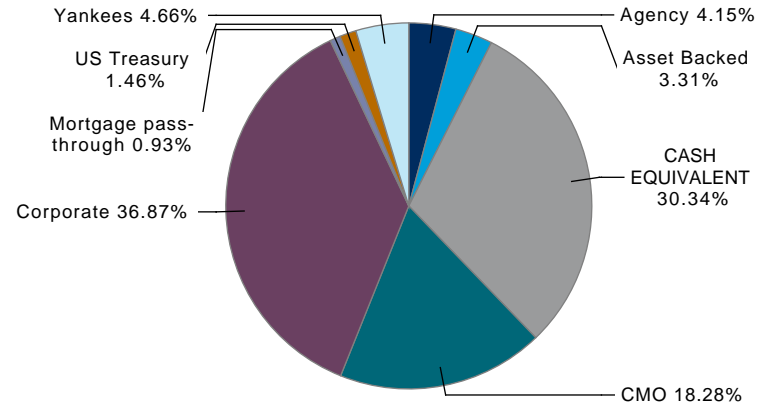


**Current Mth**      **Prior Mth**      **1 Year Ago**

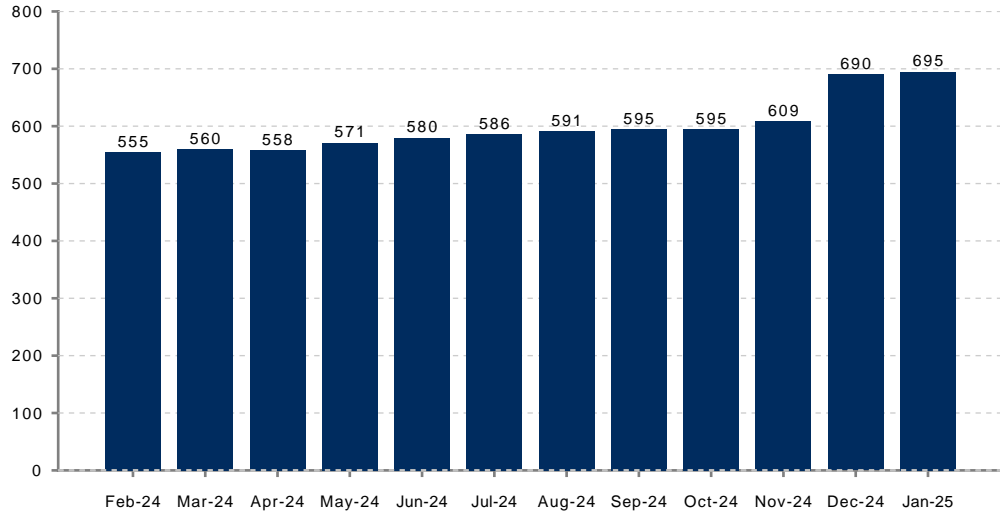
POOL 12 CAWCD MED TRM	3.70	3.65	3.62
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**Asset Allocation**

POOL 12 CAWCD MED TRM	<b>Ending Market Value</b> 695,000,937
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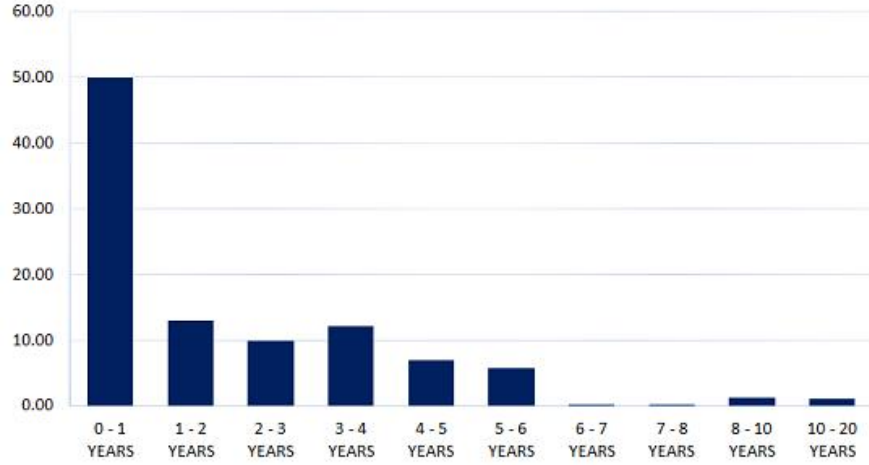
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	55,259,974	7.95
ADOBE INC	10,104,889	1.45
TORONTO DOMINION BANK	10,003,924	1.44
REPUBLIC SVCS INC	9,996,267	1.44
WASTE MANAGEMENT INC	9,996,250	1.44
ANGLESEA FDG PLC & ANG	9,992,733	1.44
KEURIG DR PEPPER	9,987,500	1.44
VW CR INC	9,986,097	1.44
MCDONALD'S CORPORATI	9,984,700	1.44
VICTORY RECEIVABLES	9,941,642	1.43

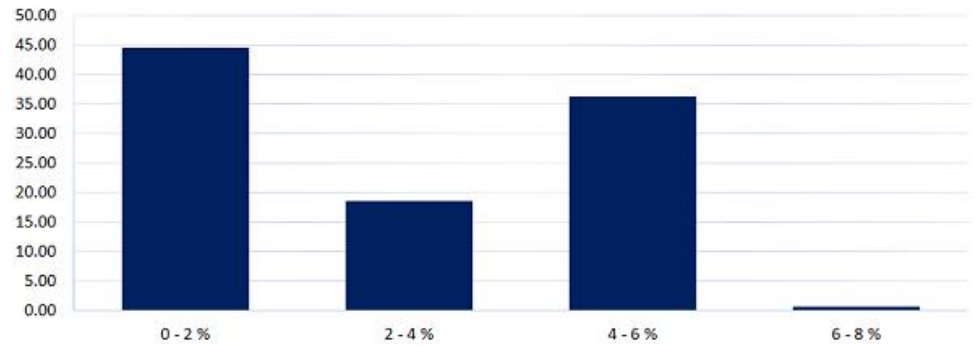
**Duration Distribution**



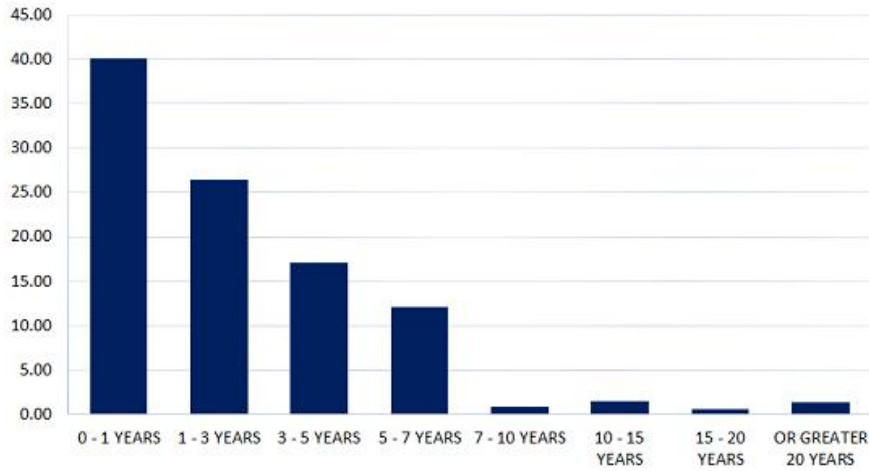
**Portfolio Level Characteristics**

	POOL 12 CAWCD MED TRM
Effective Maturity	2.63
Coupon	3.69
Effective Duration	1.80
Quality Rating (Moody's)	AA-2

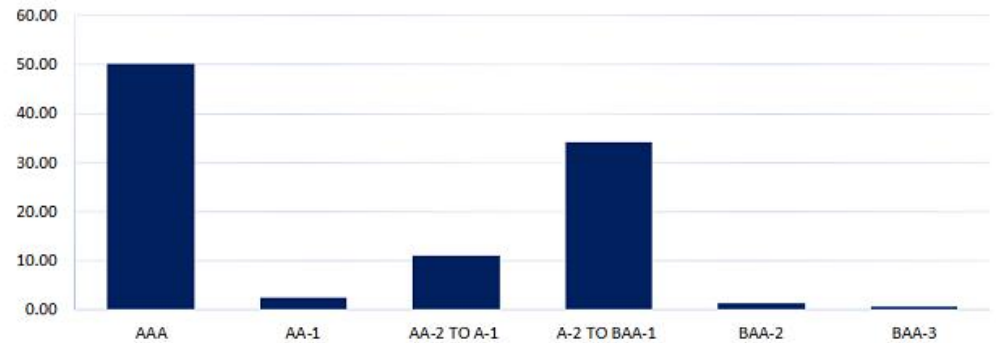
**Coupon Distribution**



**Expected Maturity Distribution**



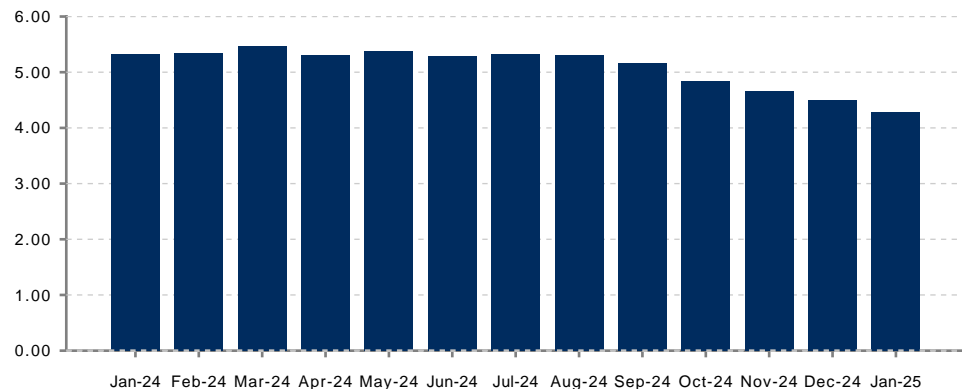
**Rating Distribution**







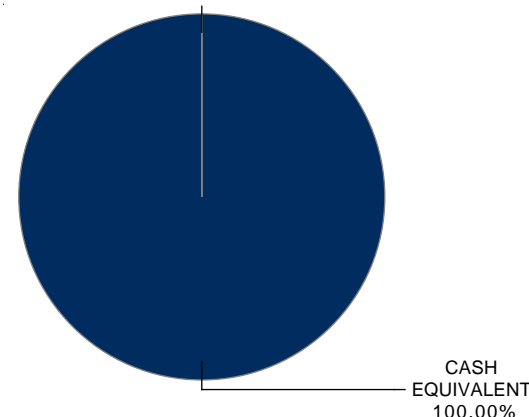
**Net Yield**



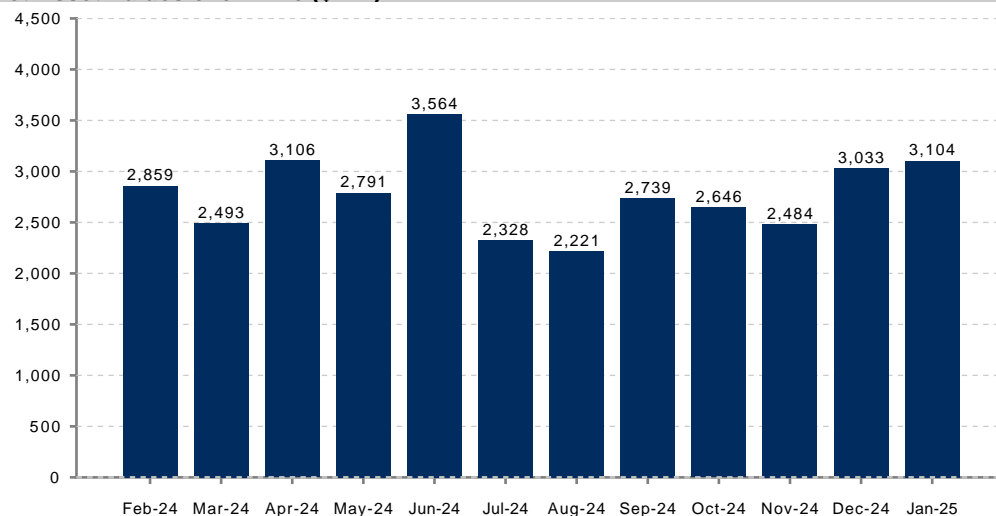
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	4.28	4.50	5.32

**Asset Allocation**

	Ending Market Value
POOL 15 ST OPER LIQUID	3,104,041,674



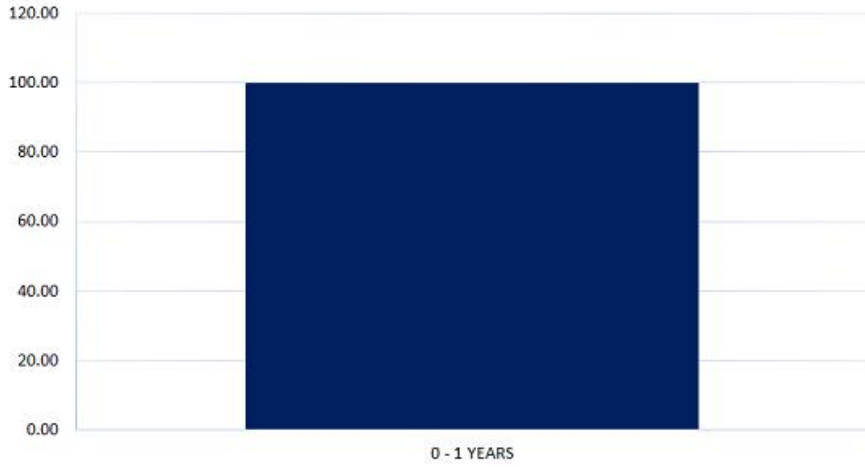
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
MITSUBISHI UFJ REPO	746,163,582	24.04
CREDIT AGRICOLE REPO	400,048,111	12.89
US BANK	361,783,187	11.66
BMO TRIPARTY MTGE	250,029,653	8.05
CANTOR FITZGERALD REPO	200,024,167	6.44
AMHERST PIERPONT	150,017,917	4.83
SOUTH STREET REPO	141,019,578	4.54
MSILF GOVERNMENT PORTFOLIO	129,891,597	4.18
CANTOR FITZGERALD REPO	78,000,000	2.51
AMHERST PIERPONT	75,000,000	2.42

**Duration Distribution**



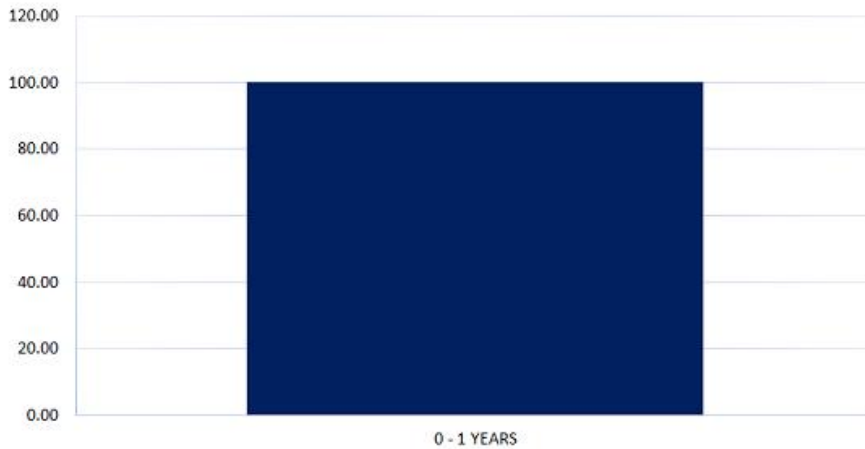
**Portfolio Level Characteristics**

	POOL 15 ST OPER LIQUID
Effective Maturity	0.04
Coupon	2.56
Effective Duration	0.04
Quality Rating (Moody's)	AAA

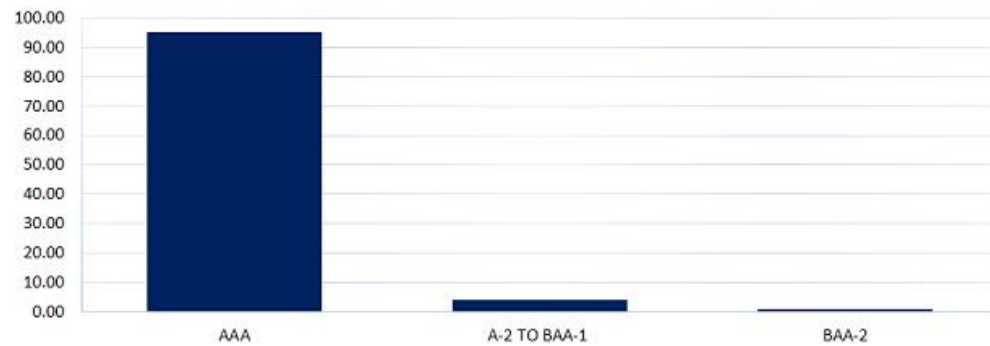
**Coupon Distribution**



**Expected Maturity Distribution**

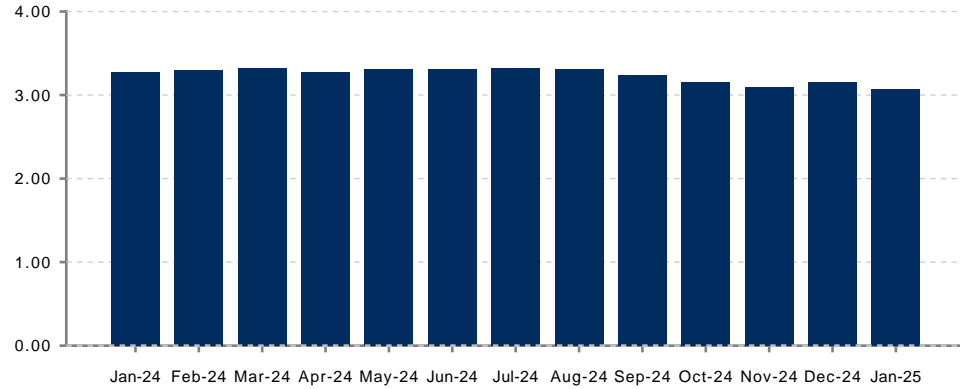


**Rating Distribution**





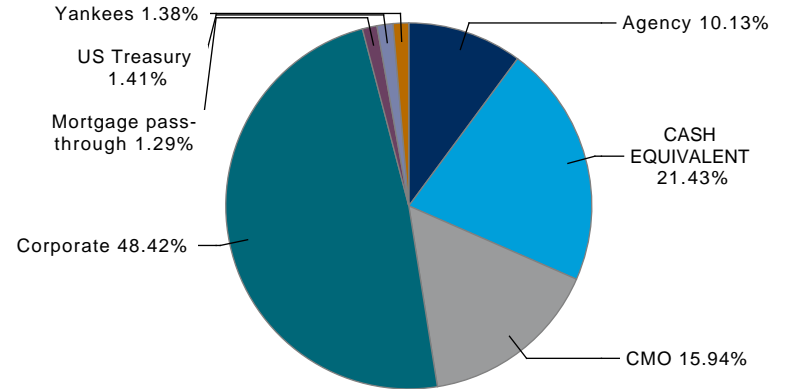
**Net Yield**



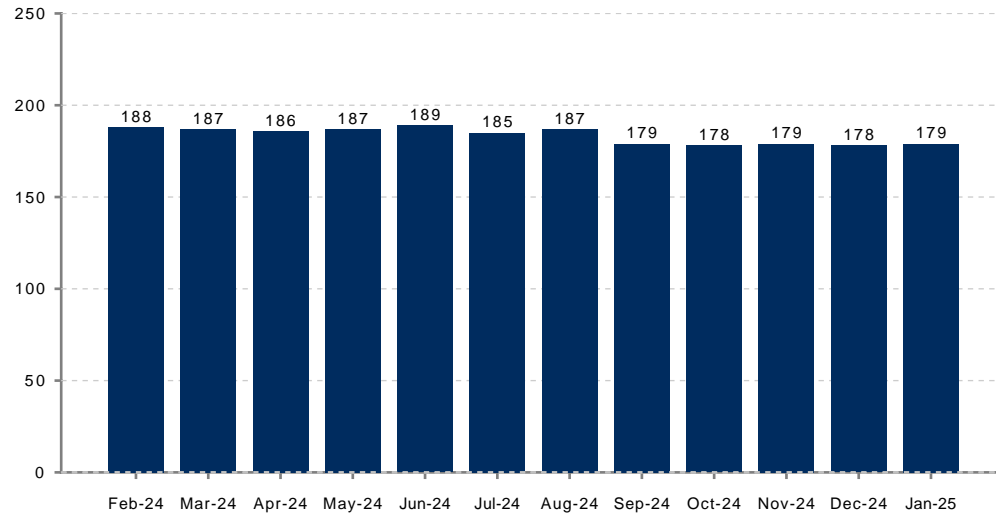
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.07	3.16	3.28

**Asset Allocation**

	Ending Market Value
POOL 16 ECDHB	179,228,530



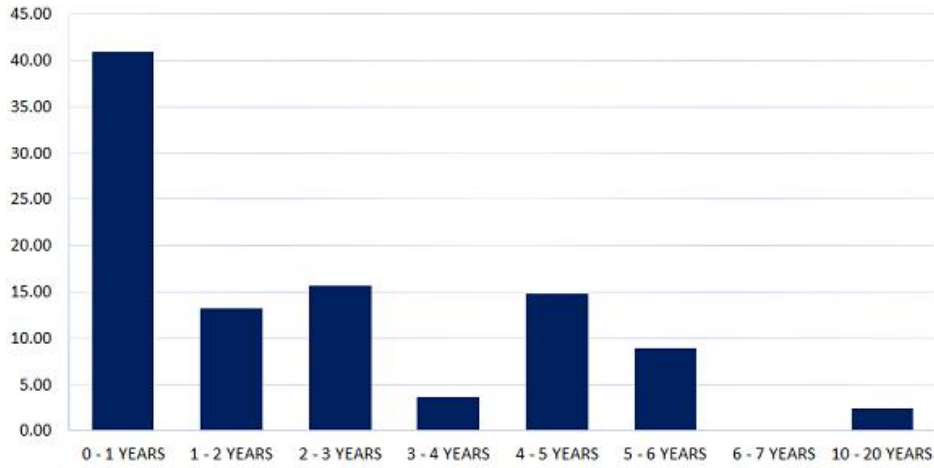
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	28,556,214	15.93
CHARLES SCHWAB CORP	5,093,782	2.84
BERKSHIRE HATHAWAY ENERG	5,053,560	2.82
WELLS FARGO + COMPANY	4,989,723	2.78
VICTORY RECEIVABLES	4,970,821	2.77
GTA FDG LLC DISC	4,967,356	2.77
ALLSTATE CORP	4,842,286	2.70
KEYCORP	4,763,405	2.66
ANHEUSER BUSCH INBEV WOR	4,717,463	2.63
FEDERAL HOME LOAN BANK	4,685,592	2.61

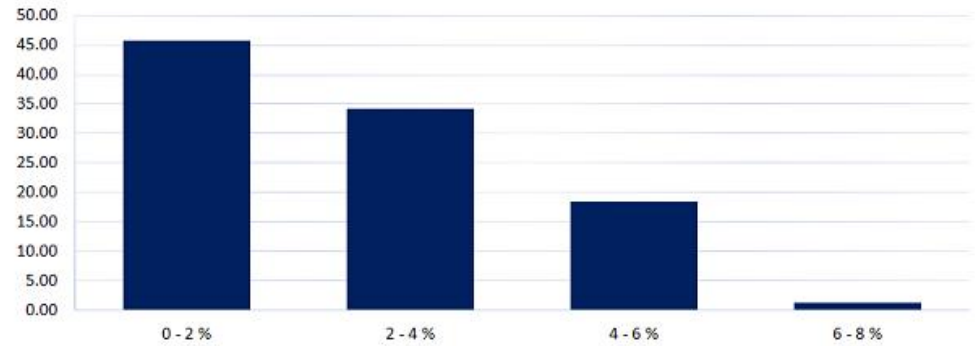
**Duration Distribution**



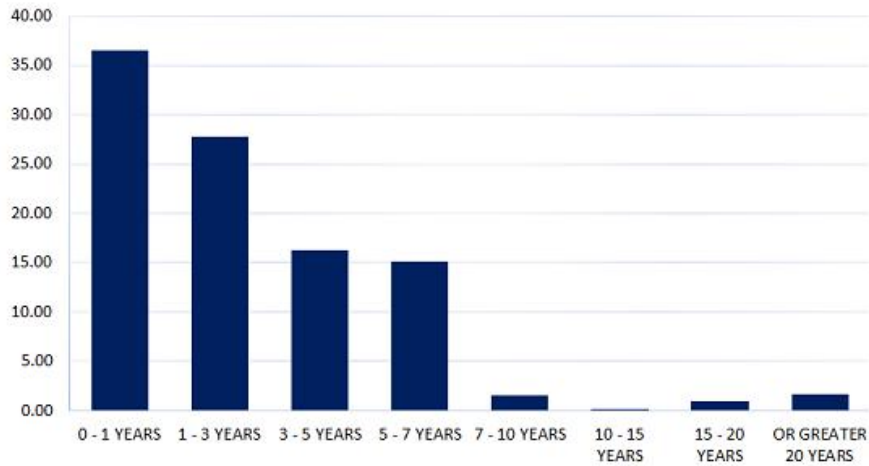
**Portfolio Level Characteristics**

	POOL 16 ECDHB
Effective Maturity	2.82
Coupon	3.01
Effective Duration	2.32
Quality Rating (Moody's)	AA-3

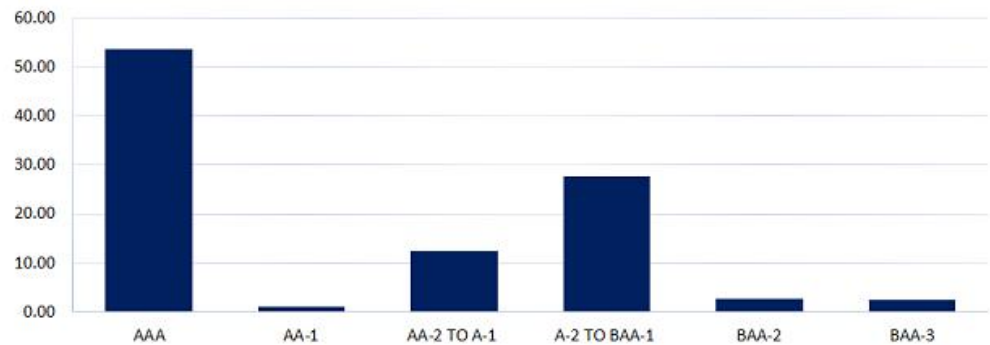
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



**LGIP & LGIP- GOV  
PORTFOLIO YIELD ANALYSIS  
JANUARY 2025**

**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 01/31/25</b>	<b>Prior Month 12/31/24</b>	<b>Prior Year 01/31/24</b>	<b>Net Asset Value Per Share</b>
5	LGIP	\$14,924,796	\$15,476,715	<b>\$14,401,454</b>	1.000000
7	LGIP - GOV <sup>(1)</sup>	11,257,882	11,679,586	<b>12,350,992</b>	1.000000
	<b>TOTAL LGIP &amp; LGIP-GOV</b>	<b>\$26,182,677</b>	<b>\$27,156,301</b>	<b>\$26,752,446</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 01/31/25</b>	<b>Prior Month 12/31/24</b>	<b>Prior Year 1/31/24</b>
5	LGIP (NET)	4.43%	4.55%	<b>5.40%</b>
	S&P LGIP Index	4.47%	4.66%	<b>5.39%</b>
7	LGIP - GOV (NET) <sup>(1)</sup>	4.35%	4.49%	<b>5.32%</b>
	Trailing 3-month T-bill	4.39%	4.49%	<b>5.37%</b>

**FISCAL YEAR TO DATE**

5	LGIP (NET)	4.92%	5.01%	<b>5.35%</b>
	S&P LGIP Index	4.98%	5.06%	<b>5.32%</b>
7	LGIP - GOV (NET) <sup>(1)</sup>	4.88%	4.97%	<b>5.28%</b>
	Trailing 3-mo T-bill	4.89%	4.97%	<b>5.39%</b>

(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  
JANUARY 2025**

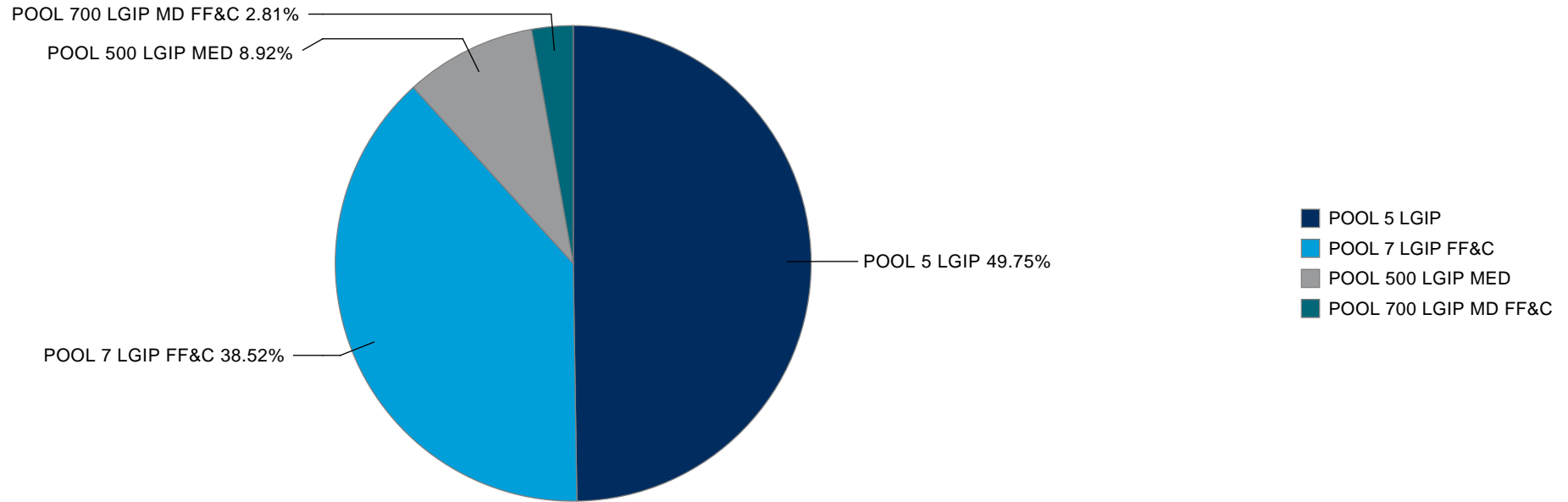
**NET EARNINGS**

<b>FUND</b>	<b>DESCRIPTION</b>	<b>Current Month 01/31/25</b>	<b>Prior Month 12/31/24</b>	<b>Prior Year 01/31/24</b>	<b>Net Asset Value Per Share</b>
500	LGIP - MED TERM POOL	\$2,353,149	\$2,356,973	\$2,208,308	1.027880
700	LGIP - FF&C MED TERM POOL	678,380	684,885	846,320	1.007988
	<b>TOTAL LGIP MEDIUM TERM POOLS</b>	<b>\$3,031,529</b>	<b>\$3,041,858</b>	<b>\$3,054,628</b>	

**YIELDS**

<b><u>MONTHLY</u></b>		<b>Current Month 01/31/25</b>	<b>Prior Month 12/31/24</b>	<b>Prior Year 1/31/24</b>
500	LGIP - MED TERM (NET)	3.94%	3.97%	3.80%
	20% S&P LGIP Index /	4.45%	4.46%	4.78%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.62%	3.66%	3.99%
	20% Trailing 3-mo T-bill /	4.31%	4.30%	4.56%
	80% Barclay 1-3 year UST			
<b><u>FISCAL YEAR TO DATE</u></b>				
500	LGIP - MED TERM (NET)	4.03%	4.05%	3.68%
	20% S&P LGIP Index /	4.48%	4.49%	5.15%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.85%	3.89%	3.85%
	20% Trailing 3-mo T-bill /	4.31%	4.31%	4.94%
	80% Bloomberg Barclays 1-3 year UST			

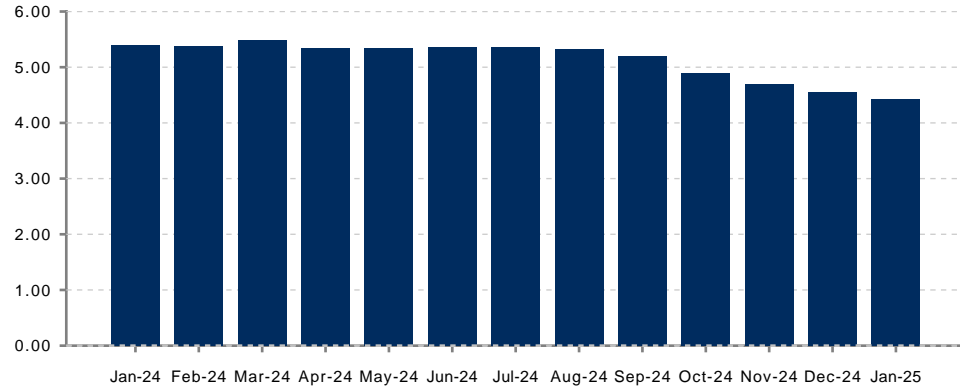
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,915,790,995	49.75
POOL 7 LGIP FF&C	3,032,098,703	38.52
POOL 500 LGIP MED	702,450,851	8.92
POOL 700 LGIP MD FF&C	220,826,741	2.81
TOTAL LGIP	7,871,167,290	100.00



**Net Yield**

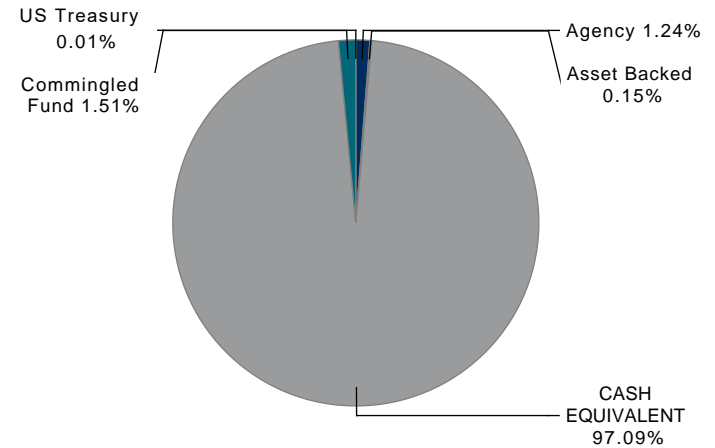


**Current Mth**                      **Prior Mth**                      **1 Year Ago**

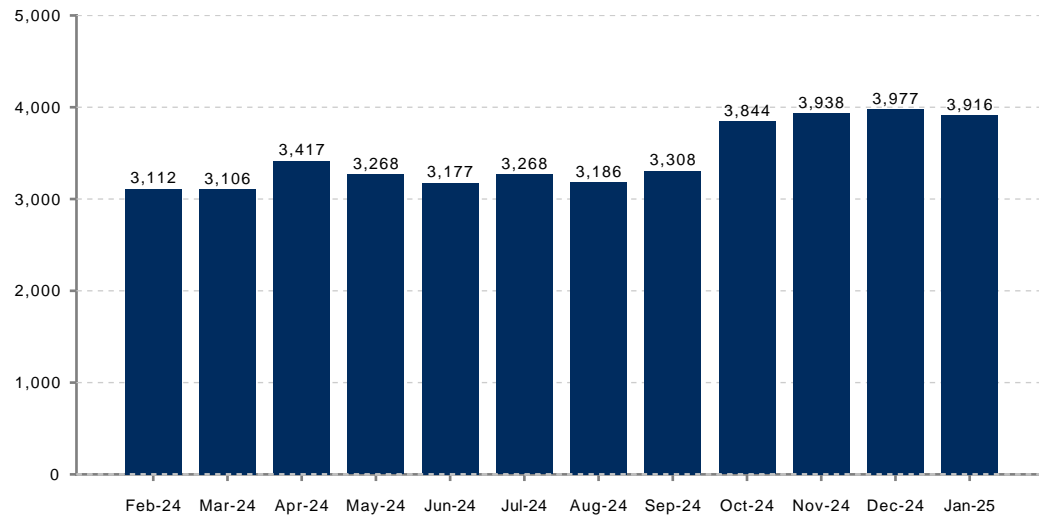
POOL 5 LGIP	4.43	4.55	5.40
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**Asset Allocation**

	Ending Market Value
POOL 5 LGIP	3,915,790,995



**Net Asset Values over Time (\$MM)**

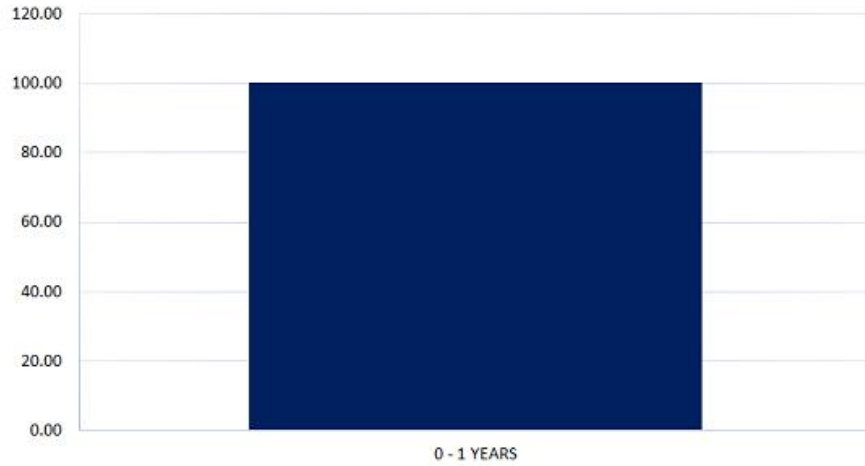


**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
RBC CAPITAL MARKETS REPO	200,023,667	5.11
BANK OF AMERICA REPO	150,018,125	3.83
TD SECURITIES	150,017,833	3.83
MITSUBISHI UFJ REPO	100,024,000	2.55
US BANK	88,270,188	2.25
TREASURY BILL	49,989,133	1.28
TREASURY BILL	49,817,229	1.27
TREASURY BILL	49,815,016	1.27
TREASURY BILL	49,780,856	1.27
AMAZON COM INC DISC COML	49,758,556	1.27



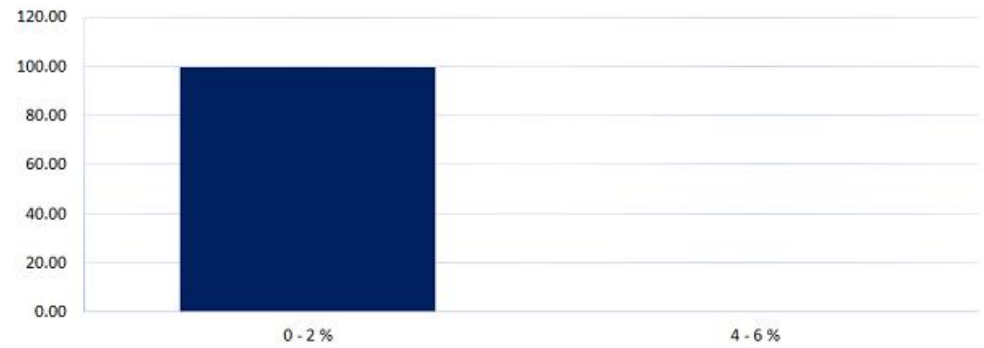
**Duration Distribution**



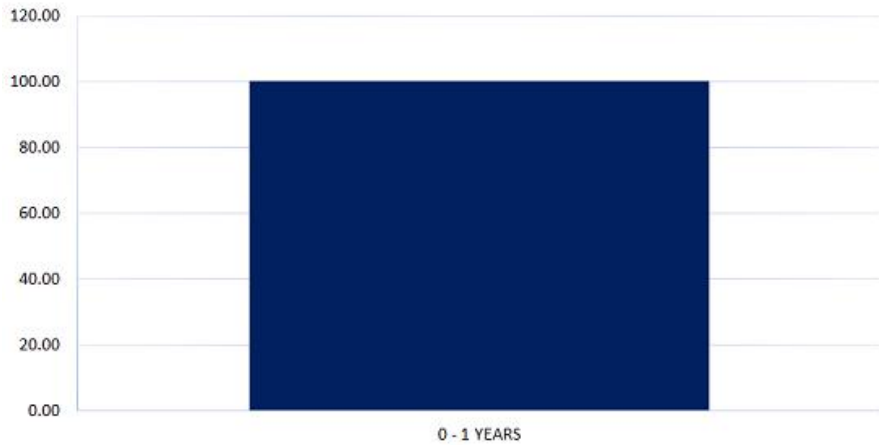
**Portfolio Level Characteristics**

	POOL 5 LGIP
Effective Maturity	0.10
Coupon	2.68
Effective Duration	0.10
Quality Rating (S&P)	AAAf/S1+

**Coupon Distribution**



**Expected Maturity Distribution**

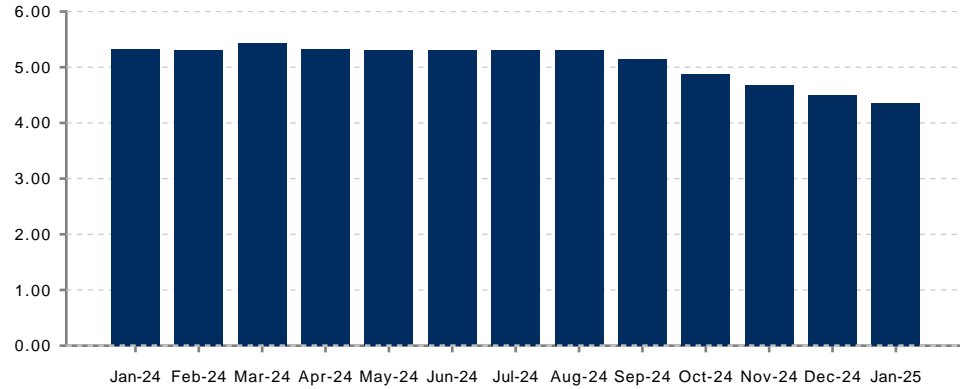


**Rating Distribution**





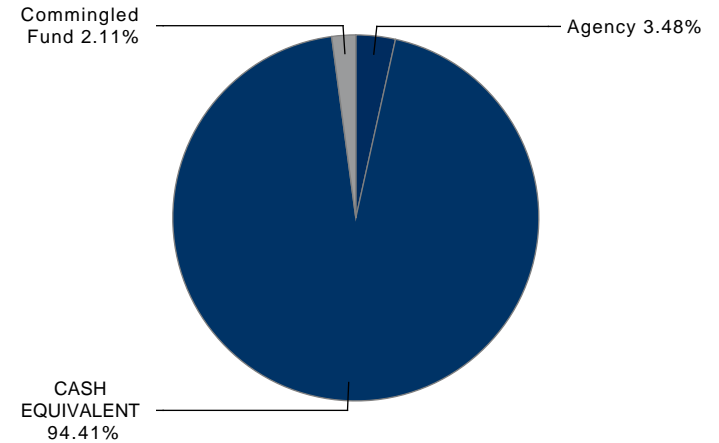
**Net Yield**



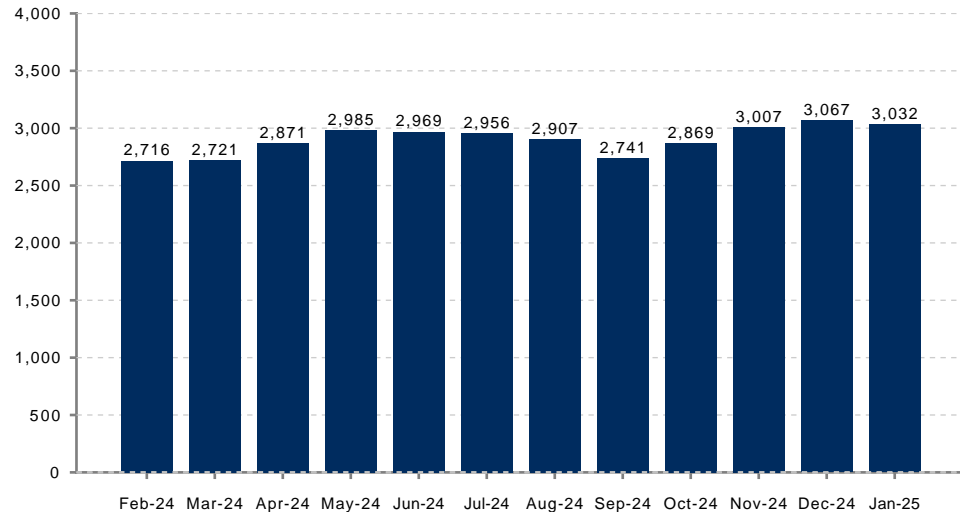
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	4.35	4.49	5.32

**Asset Allocation**

	Ending Market Value
POOL 7 LGIP FF&C	3,032,098,703



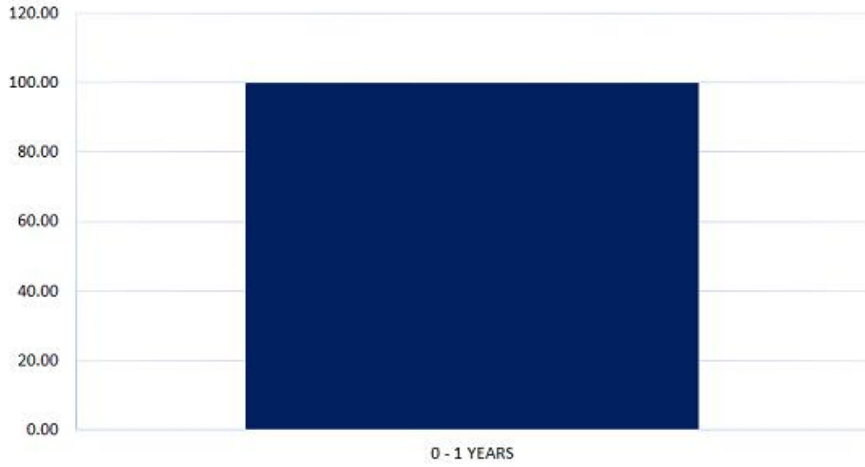
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TD SECURITIES	300,035,667	9.90
MITSUBISHI UFJ REPO	171,911,378	5.67
AMHERST PIERPONT	100,362,500	3.31
BMO TRIPARTY MTGE	100,357,500	3.31
CANTOR FITZGERALD REPO	100,024,167	3.30
AMHERST PIERPONT	100,024,167	3.30
MITSUBISHI UFJ REPO	100,024,000	3.30
WESTERN ALLIANCE CDAR	81,411,486	2.68
TREASURY BILL	79,980,541	2.64
TREASURY BILL	79,951,473	2.64

**Duration Distribution**



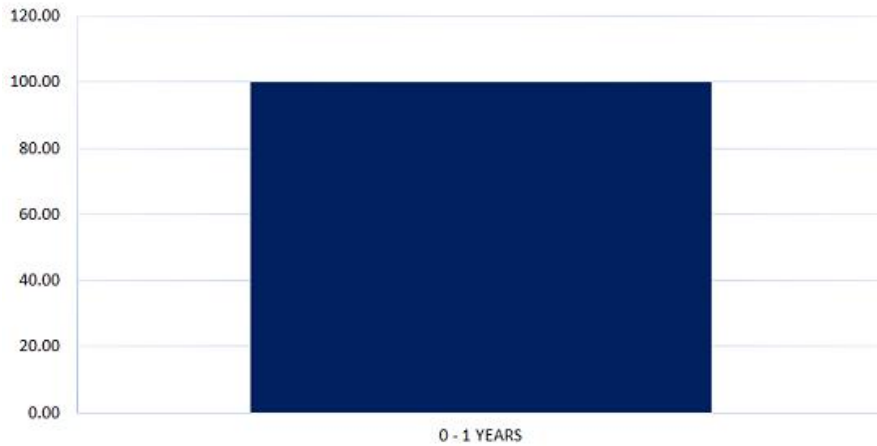
**Portfolio Level Characteristics**

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

**Coupon Distribution**



**Expected Maturity Distribution**

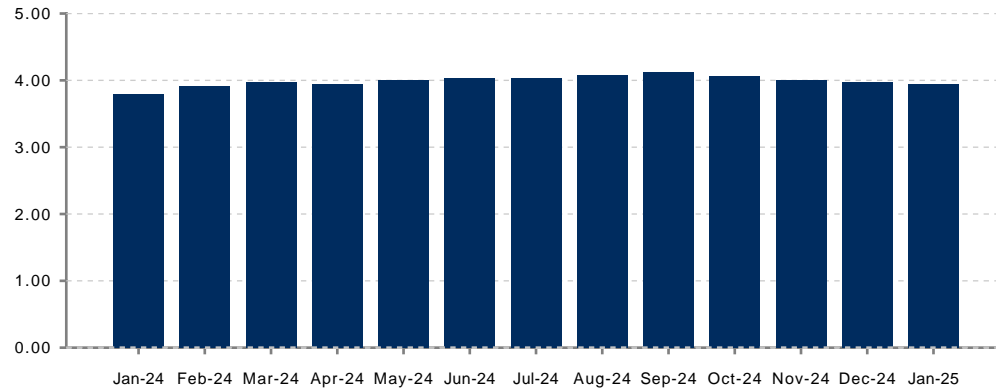


**Rating Distribution**





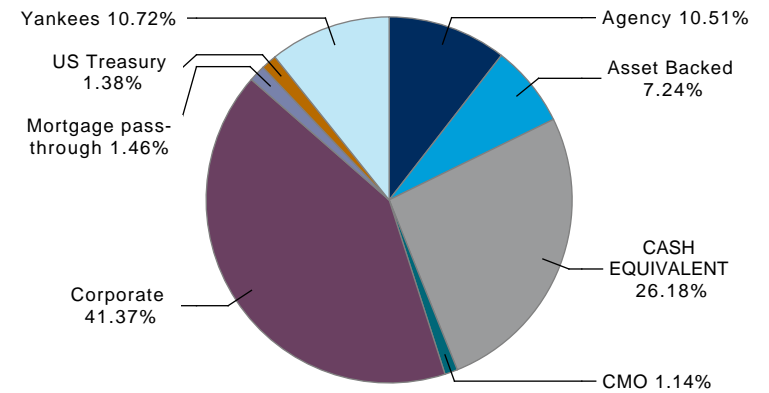
**Net Yield**



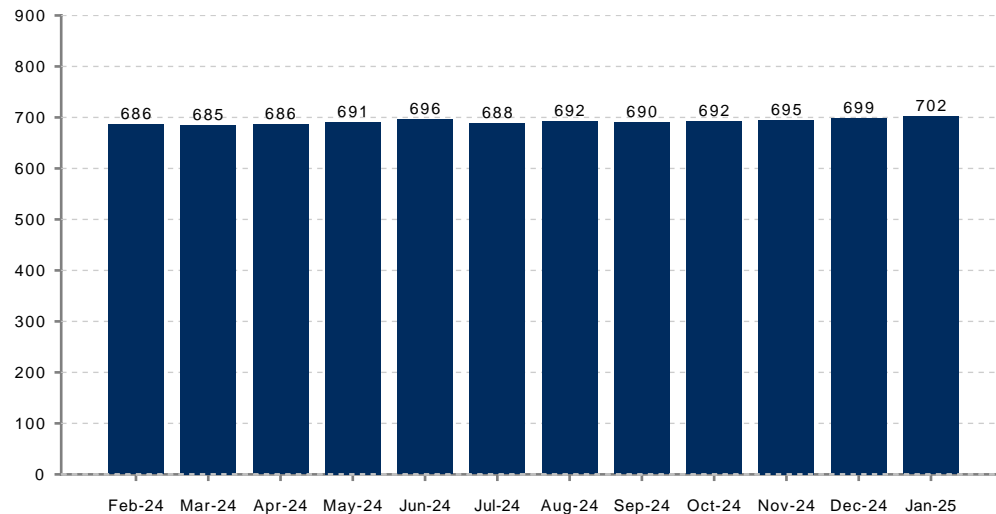
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	3.94	3.97	3.80

**Asset Allocation**

	Ending Market Value
POOL 500 LGIP MED	702,450,851



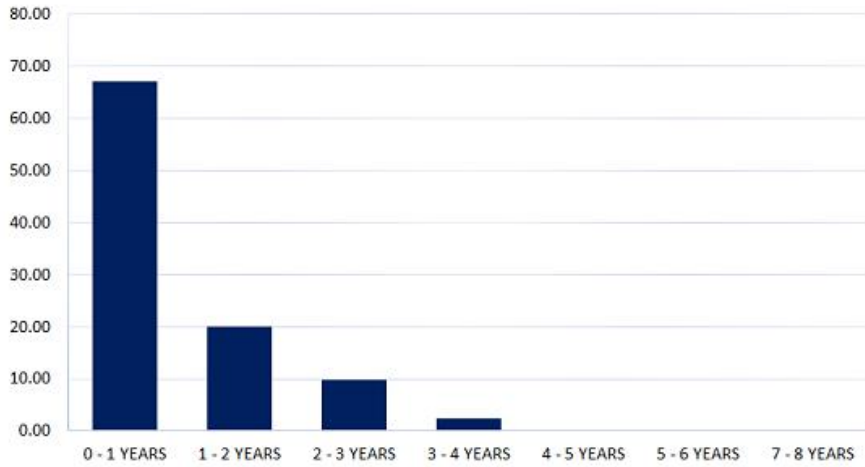
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	75,263,888	10.71
VOLKSWAGEN GROUP AMERICA	5,158,959	0.73
USAA CAPITAL CORP	5,107,475	0.73
BANK OF AMERICA CORP	5,094,835	0.73
FEDERAL FARM CREDIT BANK	5,064,694	0.72
FREDDIE MAC	5,064,472	0.72
CATERPILLAR FINL SERVICE	5,062,313	0.72
VERIZON MASTER TRUST	5,056,665	0.72
AMERICAN EXPRESS CO	5,053,042	0.72
ADOBE INC	5,052,445	0.72

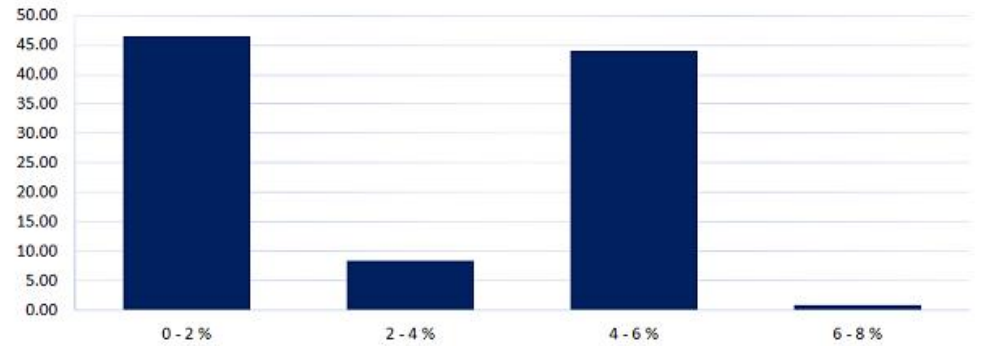
**Duration Distribution**



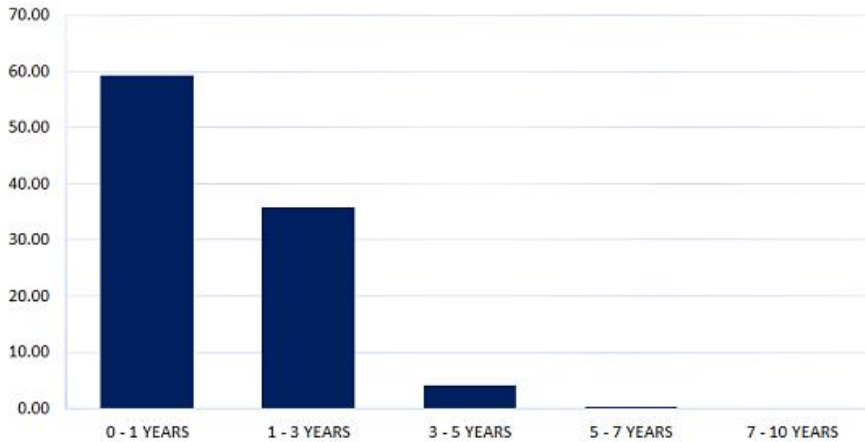
**Portfolio Level Characteristics**

	POOL 500 LGIP MED
Effective Maturity	1.00
Coupon	3.92
Effective Duration	0.80
Quality Rating (Moody's)	AA-3

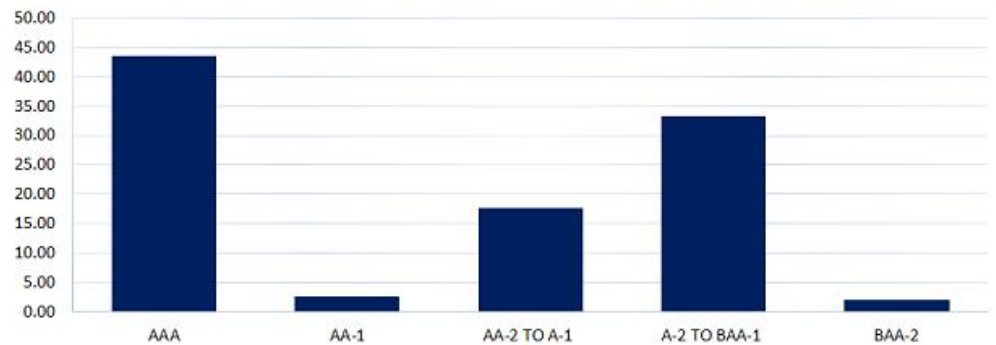
**Coupon Distribution**



**Expected Maturity Distribution**

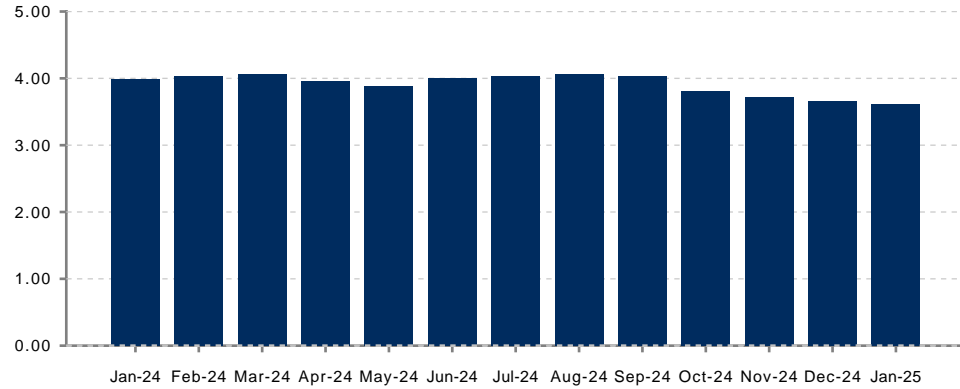


**Rating Distribution**





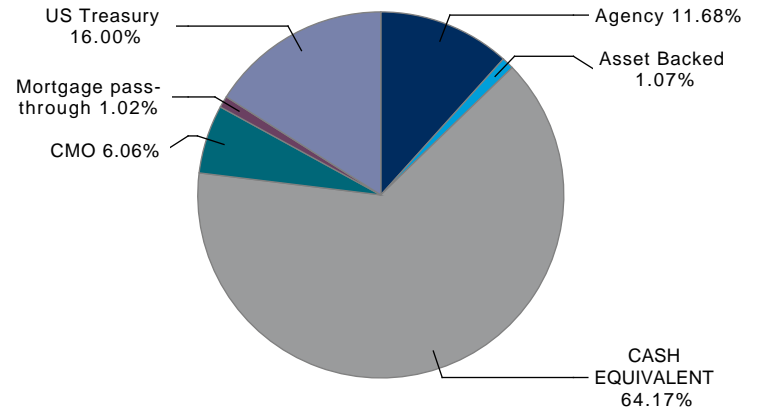
**Net Yield**



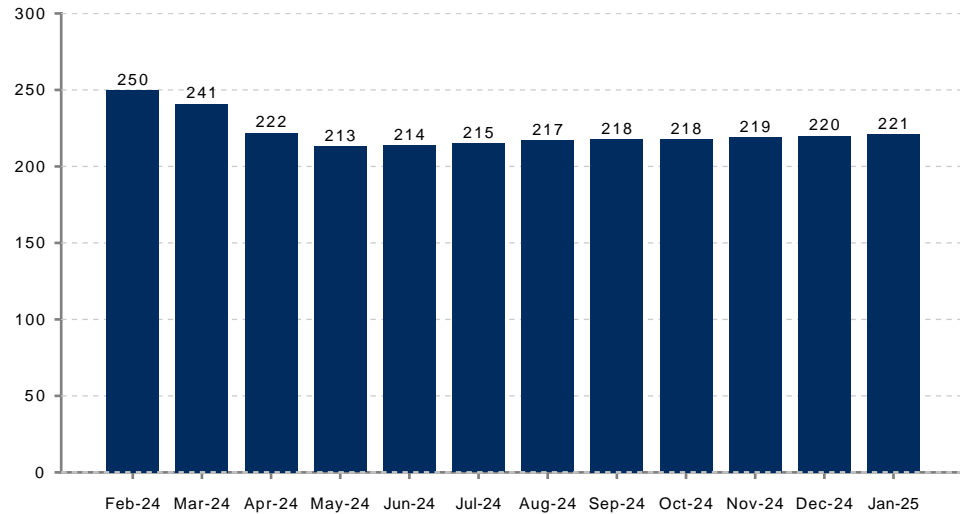
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.62	3.66	3.99

**Asset Allocation**

	Ending Market Value
POOL 700 LGIP MD FF&C	220,826,741



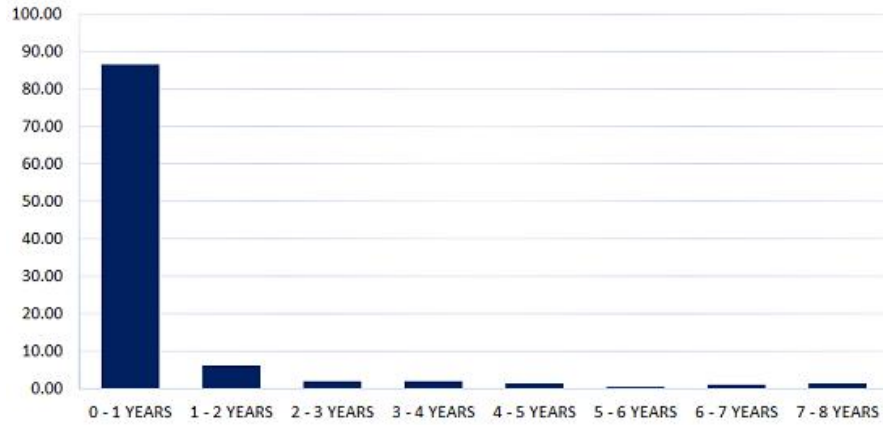
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	100,012,139	45.29
MITSUBISHI UFJ REPO	17,442,733	7.90
TREASURY BILL	4,968,385	2.25
TREASURY BILL	4,966,631	2.25
TREASURY BILL	4,949,371	2.24
TREASURY BILL	4,937,300	2.24
TREASURY BILL	4,933,156	2.23
TREASURY BILL	4,929,257	2.23
TREASURY BILL	4,848,996	2.20
US TREASURY N/B	3,936,728	1.78

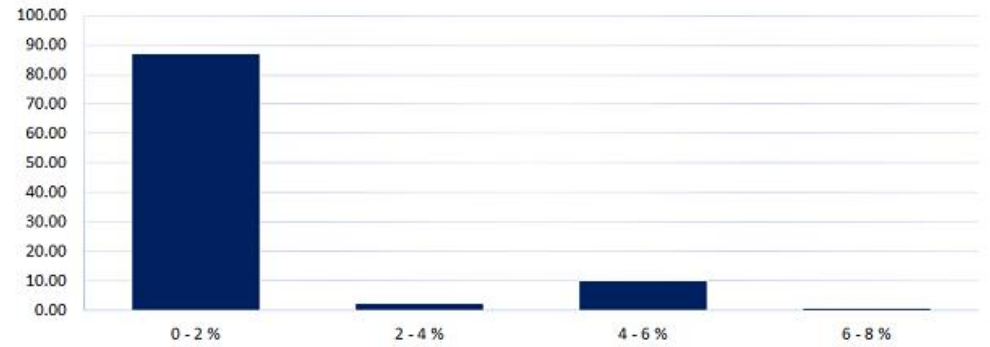
**Duration Distribution**



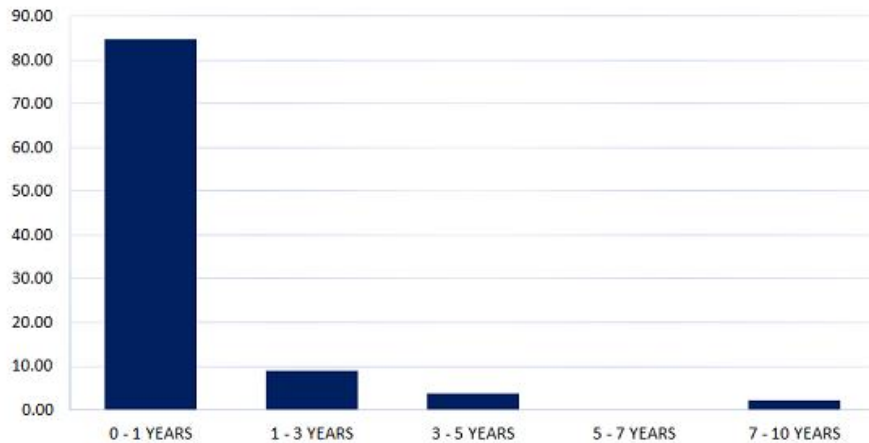
**Portfolio Level Characteristics**

	POOL 700 LGIP MD FF&C
Effective Maturity	0.67
Coupon	1.45
Effective Duration	0.57
Quality Rating (Moody's)	AAA

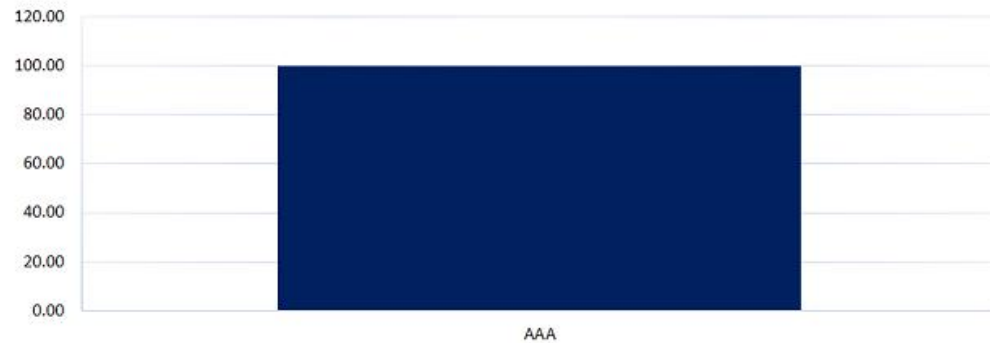
**Coupon Distribution**



**Expected Maturity Distribution**



**Rating Distribution**



**EARNINGS DISTRIBUTED  
PERMANENT LAND ENDOWMENT TRUST FUND  
JANUARY 2025**

Distributed in Current Month

Recipient	JANUARY 2025	Fiscal YTD 24/25	Fiscal YTD 23/24	Fiscal YTD Change
101 A & M Colleges	\$80,577	\$564,039	\$559,661	\$4,378
102 State Hospital	74,358	520,509	491,368	29,141
103 Legislative, Executive & Judicial	67,987	475,908	471,462	4,447
104 Military Institute	4,602	32,211	31,967	243
105 Miners Hospital	211,566	1,480,965	1,437,477	43,488
107 Normal School ASU/NAU	41,447	290,132	278,175	11,958
108 Penitentiaries	133,300	933,101	920,785	12,316
109 Permanent Common School	37,326,129	261,282,906	247,477,434	13,805,472
110 School for Deaf & Blind	50,817	355,722	349,877	5,845
111 School of Mines	92,330	646,311	641,740	4,571
112 State Charitable-Pioneers Home	568,367	3,978,571	3,712,932	265,640
112 State Charitable-Corrections	284,184	1,989,286	1,856,466	132,820
112 State Charitable-Youth Treatment	284,184	1,989,286	1,856,466	132,820
113 University Fund	232,979	1,630,850	1,464,882	165,967
114 U of A Land - 1881	653,816	4,576,712	4,500,478	76,234
<b>Total</b>	<b>\$40,106,644</b>	<b>\$280,746,509</b>	<b>\$266,051,169</b>	<b>\$14,695,340</b>



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

<b>Month</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>January</b>	\$34,028,510	\$77,327,332	\$65,776,496	\$132,875,173	\$10,569,850	\$34,996,047
<b>February</b>	2,362,463	17,814,405	107,134,375	45,385,295	26,809,134	
<b>March</b>	13,103,761	3,772,571	5,230,088	1,025,196	401,278	
<b>April</b>	6,837,496	4,099,129	95,870,019	62,406,204	3,541,033	
<b>May</b>	3,656,783	88,763,368	109,978,359	31,423,862	34,663,878	
<b>June</b>	3,379,021	2,001,347	105,071,646	8,768,483	37,250,480	
<b>July</b>	19,069,989	37,347,276	14,023,708	15,440,780	16,402,371	
<b>August</b>	6,378,777	12,016,036	707,901	28,811,192	27,429,708	
<b>September</b>	3,851,950	13,865,289	7,754,529	28,232,198	2,342,933	
<b>October</b>	72,432,497	1,724,181	9,922,724	50,964,650	277,294	
<b>November</b>	3,119,856	1,487,524	6,763,639	26,460,325	36,780,804	
<b>December</b>	29,134,954	1,252,026	51,093,211	8,185,183	28,788,933	
<b>Calendar Year</b>	197,356,057	261,470,483	579,326,695	439,978,542	225,257,695	34,996,047
<b>Fiscal Year (July 1st to June 30th)</b>	108,318,203	327,766,175	556,753,315	372,149,925	271,329,983	147,018,089

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

<u>Endowment Fund</u>	<u>January 2025</u> <u>NET GAIN(LOSS)</u>	<u>January 2024</u> <u>NET GAIN(LOSS)</u>
----- Fixed Income Pool	(\$406,573)	(\$295,654)
500 Large-Cap Fund	1,840,582	-
400 Mid-Cap Fund	(2,072,262)	483,711
600 Small-Cap Fund	(2,254,592)	191,436
<b>Totals</b>	<u><u>(\$2,892,845)</u></u>	<u><u>\$379,494</u></u>

<u>Endowment Fund</u>	<u>2024/2025</u> <u>FISCAL YEAR TO DATE</u> <u>GAINS(LOSSES)</u>	<u>2023/2024</u> <u>FISCAL YEAR TO DATE</u> <u>GAINS(LOSSES)</u>
Fixed Income Pool	(\$2,256,149)	(\$1,037,464)
500 Large-Cap Fund	116,168,422	110,891,220
400 Mid-Cap Fund	26,781,539	44,191,936
600 Small-Cap Fund	34,682,699	14,985,334
<b>Totals</b>	<u><u>\$175,376,511</u></u>	<u><u>\$169,031,026</u></u>

**PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS  
PURCHASES & SALES  
JANUARY 2025**

**I.**

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>WAL</u> <u>YEARS<sup>(1)</sup></u>	<u>PAR</u> <u>VALUE</u>	<u>PURCHASE</u> <u>COST</u>	<u>YIELD</u>	<u>MOODY'S</u> <u>RATING</u>
205	ADOBE INC	4.75	01/17/2028	N/A	\$ 15,000,000	\$ 14,992,050	4.77%	A1
205	AMERICAN HONDA FINANCE	4.62	03/27/2025	N/A	15,000,000	14,859,475	4.66%	P-2
205	ANGLESEA FUNDING LLC	4.36	02/07/2025	N/A	10,000,000	9,961,244	4.38%	P-1
205	ANGLESEA FUNDING LLC	4.38	04/25/2025	N/A	10,000,000	9,872,250	4.44%	P-1
205	DUKE ENERGY CORP	4.48	03/27/2025	N/A	20,000,000	19,858,133	4.51%	P-2
205	FANNIE MAE	5.00	09/25/2035	3.91	10,000,000	9,618,352	5.41%	Aaa
205	FANNIE MAE	5.50	01/25/2035	4.10	11,815,312	11,767,312	5.57%	Aaa
205	FNMA POOL	5.50	01/25/2055	7.00	13,252,121	13,236,591	5.33%	Aaa
205	FREDDIE MAC	6.00	11/25/2032	3.90	5,000,000	5,018,750	5.84%	Aaa
205	FREDDIE MAC	5.50	08/25/2034	4.20	5,000,000	4,979,688	5.57%	Aaa
205	GOVERNMENT NATIONAL MORTGAGE	5.00	02/20/2035	4.60	10,000,000	9,820,313	5.45%	Aaa
205	GTA FUNDING LLC	4.40	04/25/2025	N/A	10,000,000	9,876,556	4.45%	P-1
205	GTA FUNDING LLC	4.35	05/23/2025	N/A	10,000,000	9,859,833	4.41%	P-1
205	KEURIG DR PEPPER	4.50	02/11/2025	N/A	20,000,000	19,965,000	4.51%	P-2
205	MCCORMICK & COMPANY	4.49	02/26/2025	N/A	10,000,000	9,946,369	4.51%	P-2
205	REPUBLIC SERVICES INC	4.48	02/04/2025	N/A	10,000,000	9,973,867	4.49%	P-2
205	SBA POOL	4.85	01/25/2035	1.00	10,000,000	10,000,000	4.74%	Aaa
205	TORONTO DOMINION BANK	5.02	01/21/2027	N/A	15,000,000	14,992,500	4.29%	A2
205	US TREASURY	4.63	02/28/2026	N/A	10,000,000	10,030,859	4.34%	Aaa
205	VW CREDIT INC	4.54	02/12/2025	N/A	20,000,000	19,916,767	4.56%	P-2
205	WASTE MANAGEMENT INC	4.48	02/12/2025	N/A	15,000,000	14,972,000	4.49%	P-2
123	AMERICAN HONDA FINANCE	4.62	03/27/2025	N/A	\$ 15,000,000	\$ 14,859,475	4.66%	P-2
123	ANGLESEA FUNDING LLC	4.36	02/07/2025	N/A	10,000,000	9,961,244	4.38%	P-1
123	ANGLESEA FUNDING LLC	4.38	04/25/2025	N/A	10,000,000	9,872,250	4.44%	P-1
123	GTA FUNDING LLC	4.40	04/25/2025	N/A	10,000,000	9,876,556	4.45%	P-1
123	GTA FUNDING LLC	4.36	05/23/2025	N/A	15,000,000	14,782,000	4.42%	P-1
123	GTA FUNDING LLC	4.35	05/23/2025	N/A	10,000,000	9,859,833	4.41%	P-1
123	HARLEY DAVIDSON	4.91	04/21/2025	N/A	15,000,000	14,819,967	4.97%	P-3
123	MANHATTAN ASSET FUNDING	4.33	02/25/2025	N/A	25,000,000	24,879,722	4.35%	P-1
123	REPUBLIC SERVICES INC	4.48	02/04/2025	N/A	10,000,000	9,973,867	4.49%	P-2
123	SHERWIN WILLIAMS CO	4.46	02/24/2025	N/A	26,200,000	26,096,132	4.48%	P-2
123	US TREASURY	4.26	02/25/2025	N/A	20,000,000	19,924,254	4.34%	Aaa
123	US TREASURY	4.24	03/25/2025	N/A	20,000,000	19,868,058	4.33%	Aaa
123	VW CREDIT INC	4.55	02/12/2025	N/A	10,000,000	9,954,500	4.57%	P-2
123	VW CREDIT INC	4.54	02/12/2025	N/A	10,000,000	9,958,383	4.56%	P-2
123	VW CREDIT INC	4.55	02/25/2025	N/A	15,000,000	14,920,375	4.57%	P-2
123	WASTE MANAGEMENT INC	4.50	02/04/2025	N/A	15,000,000	14,964,375	4.51%	P-2
123	WASTE MANAGEMENT INC	4.48	02/12/2025	N/A	10,000,000	9,981,333	4.49%	P-2

**TOTAL ENDOWMENT FUNDS PURCHASES**

**\$ 501,267,433   \$ 498,070,233**

**II.**

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>MATURITY</u>	<u>PAR</u> <u>VALUE</u>	<u>NET</u> <u>PROCEEDS</u>	<u>SALES</u> <u>GAIN/(LOSS)</u>	<u>MOODY'S</u> <u>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  
JANUARY 2025**

**I. Equity Fund Purchases**

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	-	\$0	\$0
500 Large-Cap Fund	54,114	15,728,683	406
600 Small-Cap Fund	184,064	5,747,605	1,380
<b>TOTAL EQUITY PURCHASES</b>	<b><u>238,178</u></b>	<b><u>\$21,476,288</u></b>	<b><u>\$1,786</u></b>

**II. Equity Funds Sales**

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	84,011	\$2,393,896	\$630
500 Large-Cap Fund	41,977	13,119,425	315
600 Small-Cap Fund	246,928	2,075,482	1,852
<b>TOTAL EQUITY SALES</b>	<b><u>372,916</u></b>	<b><u>\$17,588,803</u></b>	<b><u>\$2,797</u></b>

**PERMANENT LAND ENDOWMENT TRUST FUND**  
**INVESTMENTS OUTSTANDING**  
**JANUARY 31, 2025**  
**(In Thousands)**

State Treasurer's Report  
February 27, 2025

FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Market Value/ Book Value</b>
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$268	\$1,884	\$9,743	\$7,859	
<i>Shares in Fixed Income Pools</i>	2,641	1,891	6,023	4,132	
Total	2,909	3,775	15,766	11,991	<b>4.177</b>
102 State Hospital					
<i>Shares in Equity Pools</i>	390	7,059	14,204	7,145	
<i>Shares in Fixed Income Pools</i>	4,133	5,351	9,424	4,073	
Total	4,523	12,410	23,628	11,218	<b>1.904</b>
103 Legislative, Executive & Judicial					
<i>Shares in Equity Pools</i>	217	1,651	7,909	6,258	
<i>Shares in Fixed Income Pools</i>	2,368	1,702	5,400	3,698	
Total	2,585	3,353	13,309	9,956	<b>3.969</b>
104 Military Institute					
<i>Shares in Equity Pools</i>	14	114	520	406	
<i>Shares in Fixed Income Pools</i>	161	115	367	253	
Total	175	229	888	659	<b>3.882</b>
105 Miners Hospital					
<i>Shares in Equity Pools</i>	740	7,065	26,910	19,845	
<i>Shares in Fixed Income Pools</i>	7,379	6,669	16,826	10,157	
Total	8,119	13,734	43,735	30,002	<b>3.185</b>
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	174	2,163	6,316	4,153	
<i>Shares in Fixed Income Pools</i>	1,794	1,801	4,092	2,290	
Total	1,968	3,964	10,407	6,443	<b>2.625</b>
108 Penitentiaries					
<i>Shares in Equity Pools</i>	450	3,929	16,356	12,427	
<i>Shares in Fixed Income Pools</i>	4,589	3,843	10,463	6,620	
Total	5,038	7,772	26,819	19,047	<b>3.451</b>

**PERMANENT LAND ENDOWMENT TRUST FUND**  
**INVESTMENTS OUTSTANDING**  
**JANUARY 31, 2025**  
(In Thousands)

State Treasurer's Report  
February 27, 2025

NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	<b>Market Value/ Book Value</b>
109 Permanent Common School					
<i>Shares in Equity Pools</i>	145,677	1,444,253	5,299,905	3,855,652	
<i>Shares in Fixed Income Pools</i>	1,456,972	1,327,409	3,322,311	1,994,933	
Total	1,602,649	2,771,662	8,622,216	5,850,585	<b>3.111</b>
110 School for Deaf & Blind					
<i>Shares in Equity Pools</i>	160	1,390	5,818	4,428	
<i>Shares in Fixed Income Pools</i>	1,860	1,495	4,241	2,746	
Total	2,020	2,885	10,059	7,174	<b>3.487</b>
111 School of Mines					
<i>Shares in Equity Pools</i>	302	2,335	10,996	8,661	
<i>Shares in Fixed Income Pools</i>	3,106	2,343	7,082	4,739	
Total	3,408	4,677	18,078	13,400	<b>3.865</b>
112 State Charitable					
<i>Shares in Equity Pools</i>	4,368	48,930	158,920	109,990	
<i>Shares in Fixed Income Pools</i>	42,419	41,318	96,727	55,410	
Total	46,787	90,248	255,647	165,400	<b>2.833</b>
113 University Fund					
<i>Shares in Equity Pools</i>	1,096	17,668	39,891	22,223	
<i>Shares in Fixed Income Pools</i>	11,158	13,344	25,443	12,099	
Total	12,254	31,012	65,334	34,322	<b>2.107</b>
114 U Of A Land - 1881					
<i>Shares in Equity Pools</i>	2,229	23,426	81,086	57,661	
<i>Shares in Fixed Income Pools</i>	22,974	20,755	52,387	31,632	
Total	25,202	44,180	133,473	89,293	<b>3.021</b>
TOTALS - ALL FUNDS					
<i>Shares in Equity Pools</i>	156,085	1,561,866	5,678,574	4,116,709	
<i>Shares in Fixed Income Pools</i>	1,561,553	1,428,035	3,560,784	2,132,782	
<b>Grand Total</b>	<b>\$1,717,638</b>	<b>\$2,989,901</b>	<b>\$9,239,358</b>	<b>\$6,249,491</b>	
<b>PRIOR YEAR:</b>					
<b>JANUARY 2024 BALANCES</b>	<b>\$1,762,686</b>	<b>\$3,060,625</b>	<b>\$8,219,370</b>	<b>\$5,158,745</b>	

**PERMANENT LAND ENDOWMENT TRUST FUND  
INVESTMENTS OUTSTANDING  
JANUARY 31, 2025**

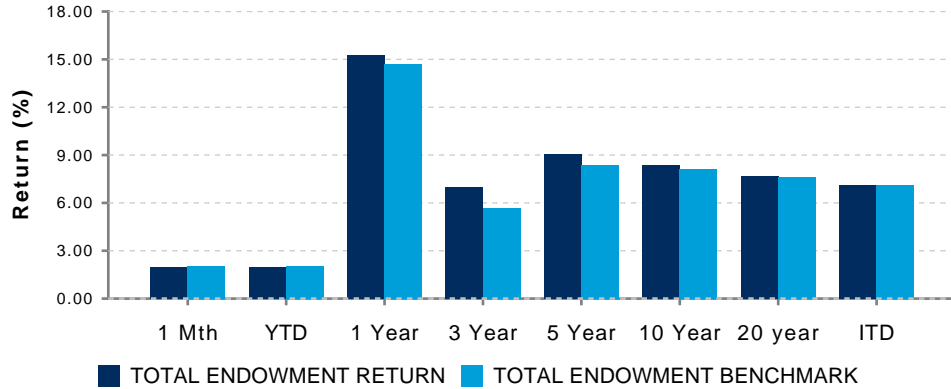
State Treasurer's Report  
February 27, 2025

**ASSET ALLOCATION PERCENTAGE**

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	<b>JANUARY 2024 MARKET VALUE</b>
<i>Equity Pools</i>	9.09%	52.24%	61.46%	<b>61.02%</b>
<i>Fixed Income Pools</i>	90.91%	47.76%	38.54%	<b>38.98%</b>
<b>Total</b>	100.00%	100.00%	100.00%	<b>100.00%</b>



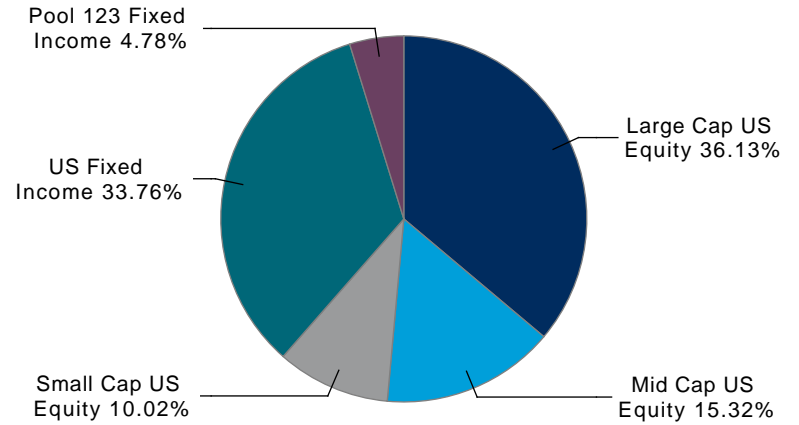
**Performance**



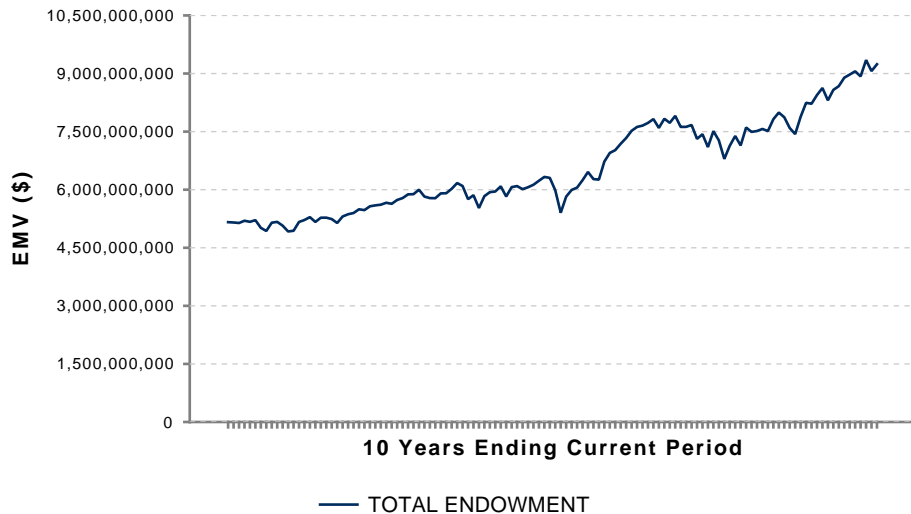
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	2.00	2.00	15.26	7.00	9.08	8.40	7.69	7.09	07/99
TOTAL ENDOWMENT BENCHMARK	2.06	2.06	14.71	5.70	8.34	8.12	7.64	7.11	07/99
	-0.06	-0.06	0.55	1.30	0.74	0.28	0.05	-0.02	

**Asset Allocation**

	Ending Market Value
TOTAL ENDOWMENT RETURN	9,239,358,115

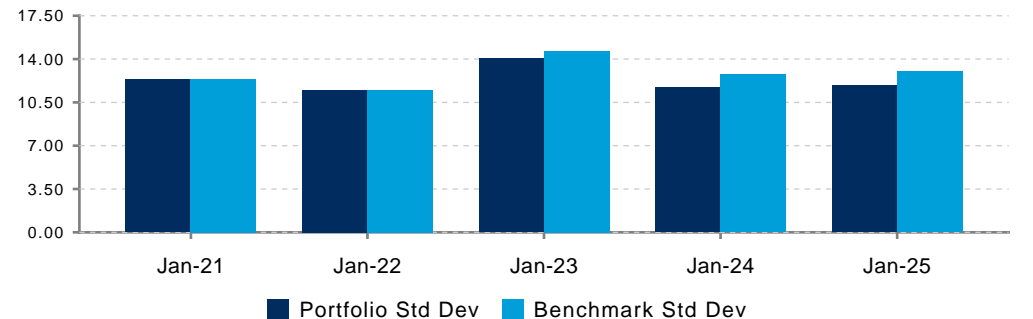


**Ending Market Value**



**3 Year Risk Statistics**

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	7.00	11.86	13.00	0.25	0.91	1.38	0.94





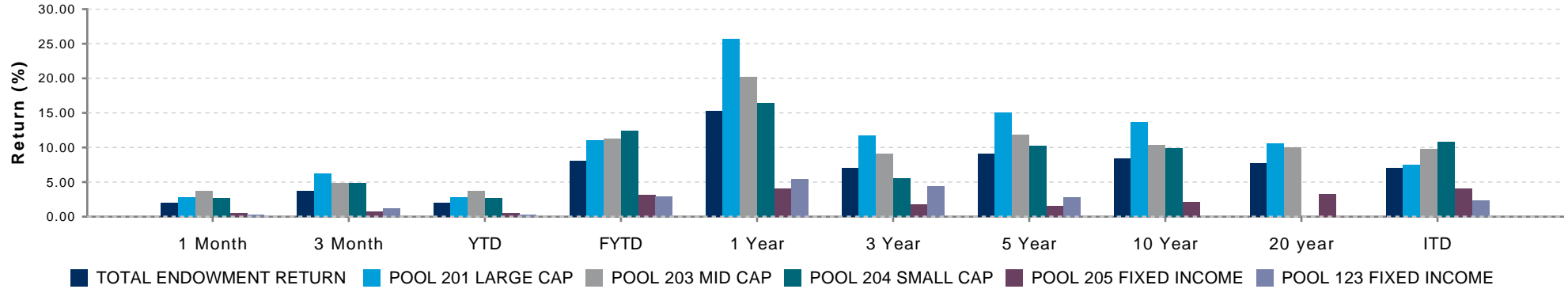
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2025

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	9,239,358,115	100.00	2.00	3.73	2.00	8.10	15.26	7.00	9.08	8.40	7.69	7.09	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			2.06	3.46	2.06	8.04	14.71	5.70	8.34	8.12	7.64	7.11	Jul-01-99
ST OF AZ POOL 201 LARGE CAP	3,337,928,691	36.13	-0.06	0.27	-0.06	0.06	0.55	1.30	0.74	0.28	0.05	-0.02	
S&P 500 (DAILY)			2.75	6.19	2.75	11.06	25.67	11.79	15.05	13.68	10.57	7.54	Jul-01-99
			-0.03	-0.03	-0.03	-0.40	-0.71	-0.12	-0.12	-0.08	-0.07	-0.40	
ST OF AZ POOL 203 MID CAP	1,415,033,902	15.32	3.70	4.87	3.70	11.25	20.25	9.14	11.81	10.31	10.05	9.78	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			3.85	4.95	3.85	11.44	20.37	8.88	11.76	10.22	10.04	9.76	Aug-01-01
			-0.15	-0.08	-0.15	-0.19	-0.12	0.26	0.05	0.09	0.01	0.02	
ST OF AZ POOL 204 SMALL CAP	925,611,566	10.02	2.73	4.92	2.73	12.40	16.40	5.60	10.21	9.89		10.79	Mar-01-11
S&P SM 600 TR			2.91	5.09	2.91	12.68	16.46	5.51	9.87	9.66		10.62	Mar-01-11
			-0.18	-0.17	-0.18	-0.28	-0.06	0.09	0.34	0.23		0.17	
POOL 205 FIXED INCOME	3,118,778,234	33.76	0.49	0.76	0.49	3.14	4.04	1.80	1.60	2.12	3.23	4.07	Jul-01-99
FTSE BIG (DAILY)			0.52	-0.11	0.52	2.54	2.07	-1.60	-0.63	1.20	3.06	3.93	Jul-01-99
			-0.03	0.87	-0.03	0.60	1.97	3.40	2.23	0.92	0.17	0.14	
POOL 123 FIXED INCOME	442,005,722	4.78	0.34	1.18	0.34	2.97	5.41	4.37	2.79			2.31	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.37	1.14	0.37	2.91	5.24	4.18	2.60			2.15	Jun-01-16
			-0.03	0.04	-0.03	0.06	0.17	0.19	0.19			0.16	

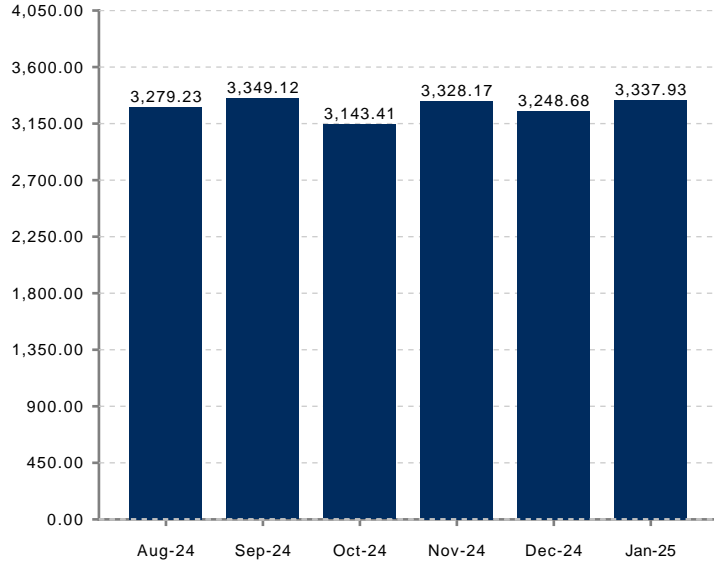
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2025

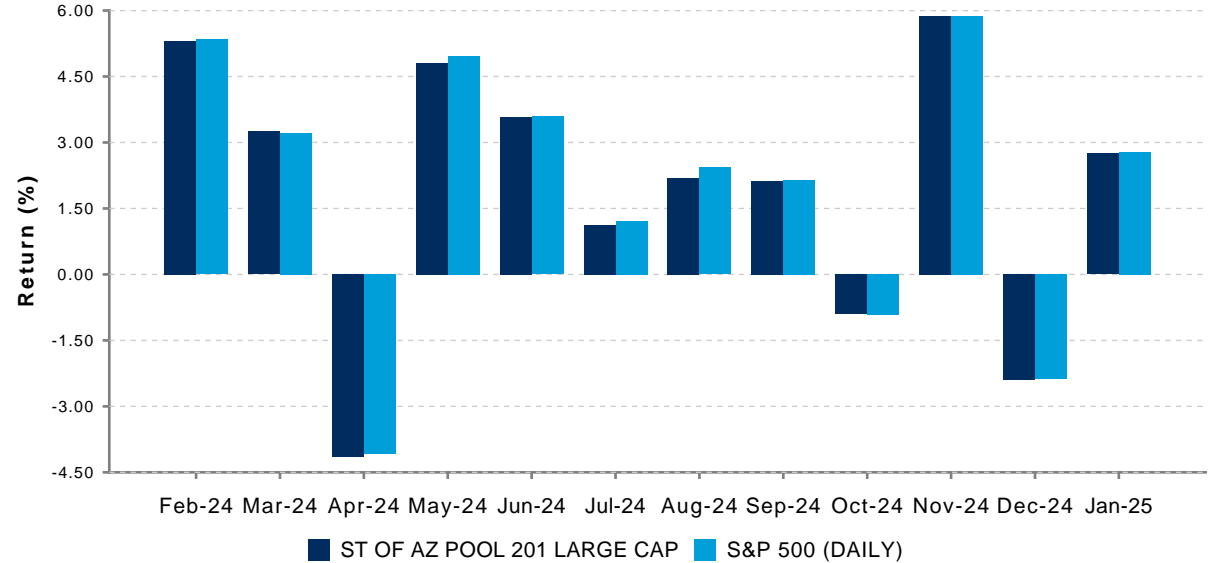
ST OF AZ POOL 201 LARGE CAP



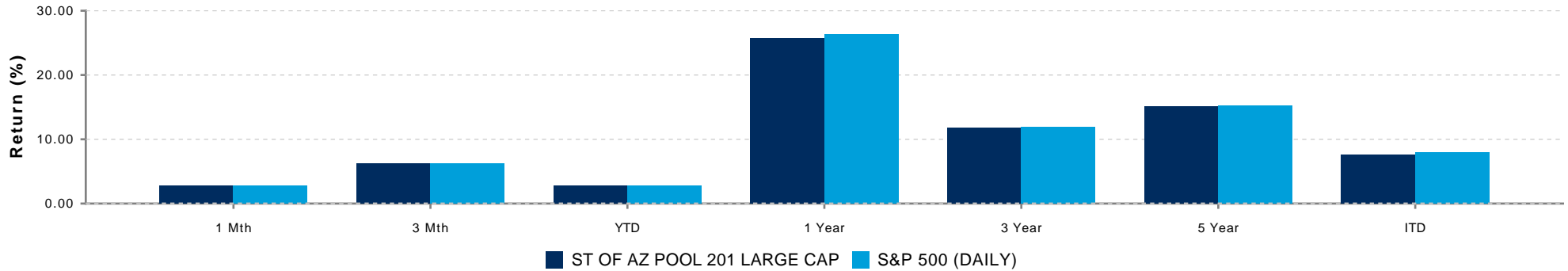
## Net Asset Values over Time (\$MM)



## Monthly Returns



## Rates of Return

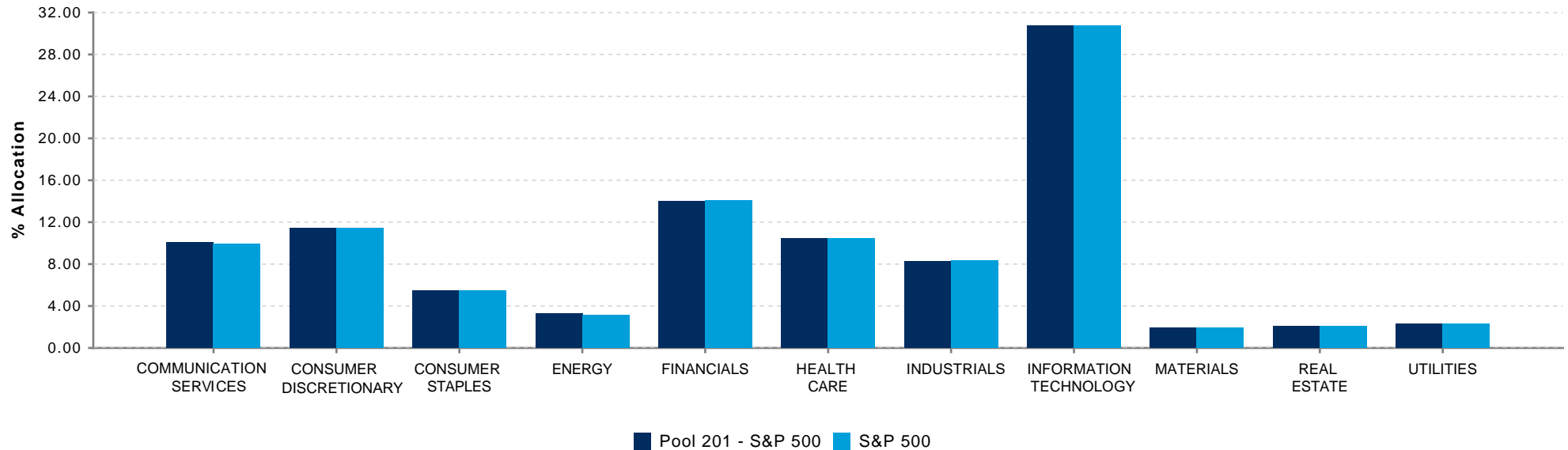


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2023	Jan 31 2024	Jan 31 2025
ST OF AZ POOL 201 LARGE CAP	2.75	6.19	2.75	25.67	11.79	15.05	7.54	-7.95	20.76	25.67
S&P 500 (DAILY)	2.78	6.22	2.78	26.38	11.91	15.17	7.94	-8.22	20.82	26.38
	-0.03	-0.03	-0.03	-0.71	-0.12	-0.12	-0.40	0.27	-0.06	-0.71

# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2025

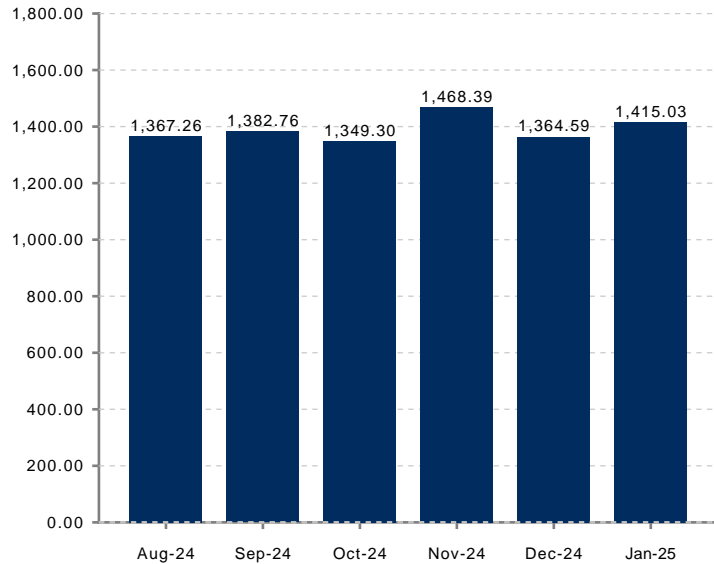
ST OF AZ POOL 201 LARGE CAP  
Sector Allocation vs S&P 500



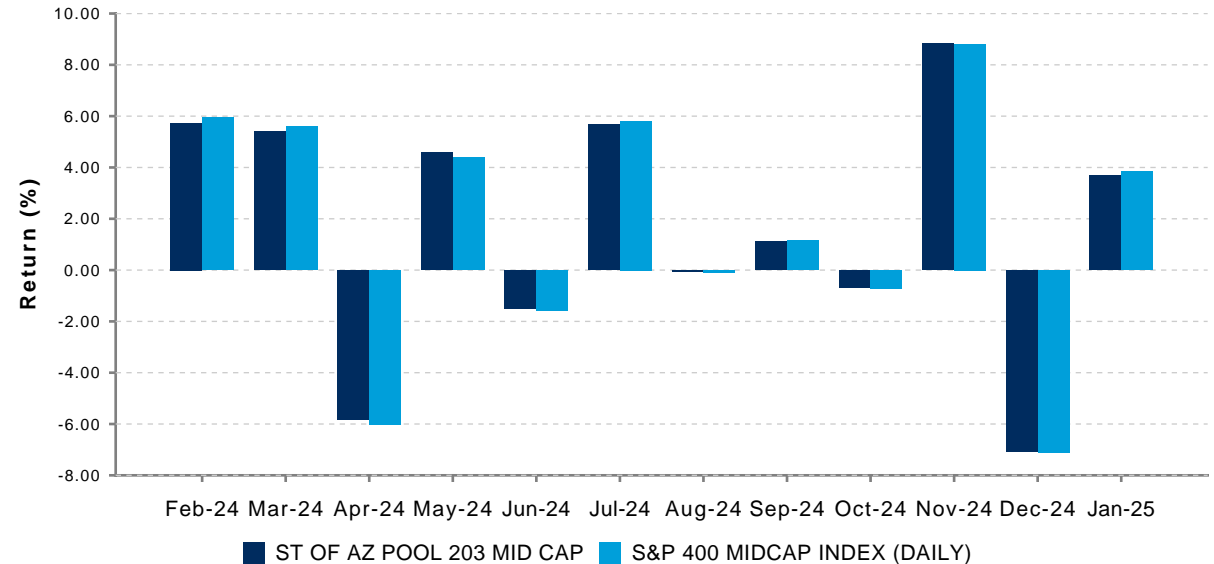
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	10.10	9.95	0.15
CONSUMER DISCRETIONARY	11.40	11.41	-0.01
CONSUMER STAPLES	5.47	5.49	-0.02
ENERGY	3.27	3.15	0.12
FINANCIALS	14.01	14.10	-0.09
HEALTH CARE	10.44	10.47	-0.03
INDUSTRIALS	8.25	8.34	-0.09
INFORMATION TECHNOLOGY	30.76	30.73	0.03
MATERIALS	1.95	1.95	0.00
REAL ESTATE	2.05	2.08	-0.03
UTILITIES	2.30	2.33	-0.03



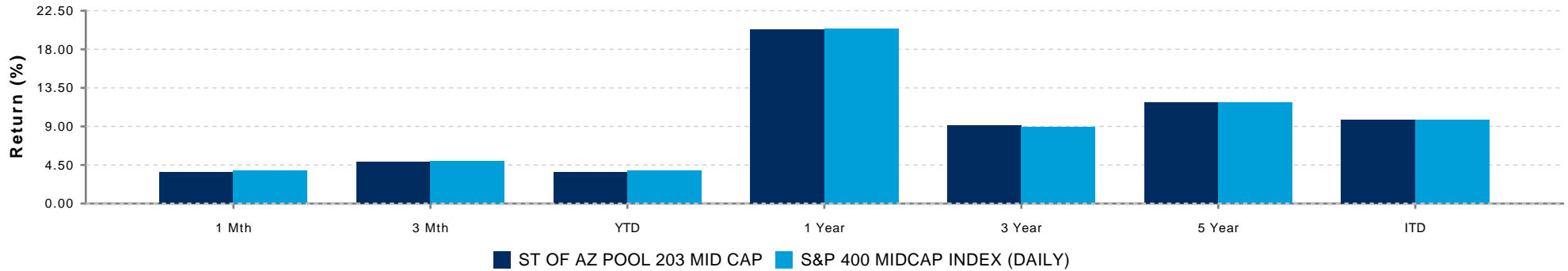
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

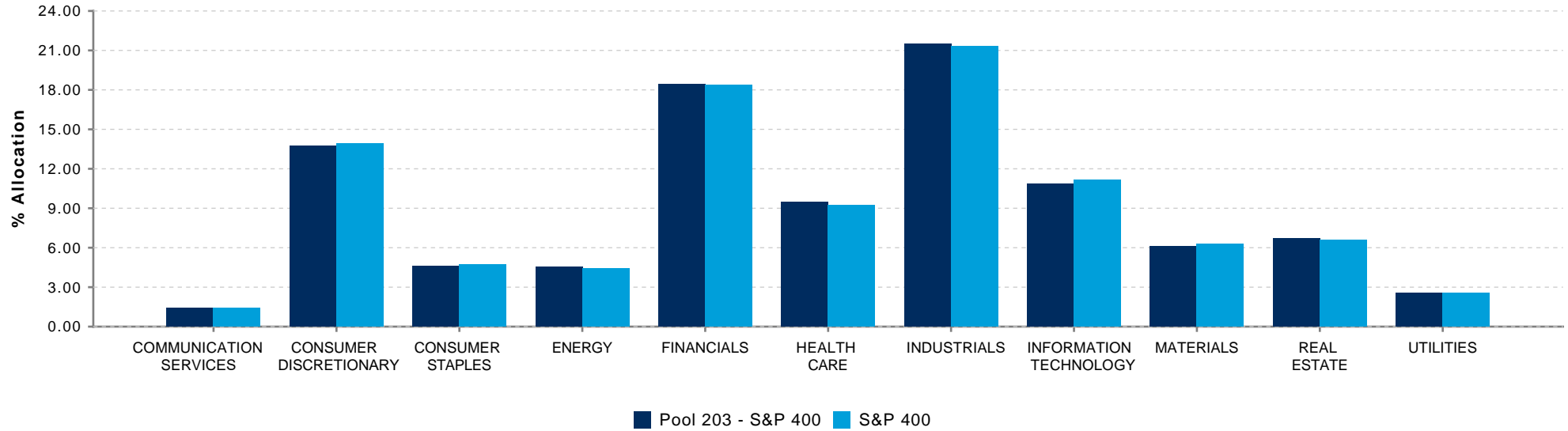


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2023	Jan 31 2024	Jan 31 2025
ST OF AZ POOL 203 MID CAP	3.70	4.87	3.70	20.25	9.14	11.81	9.78	2.66	5.30	20.25
S&P 400 MIDCAP INDEX (DAILY)	3.85	4.95	3.85	20.37	8.88	11.76	9.76	2.34	4.78	20.37
	-0.15	-0.08	-0.15	-0.12	0.26	0.05	0.02	0.32	0.52	-0.12

# OFFICE OF THE ARIZONA STATE TREASURER

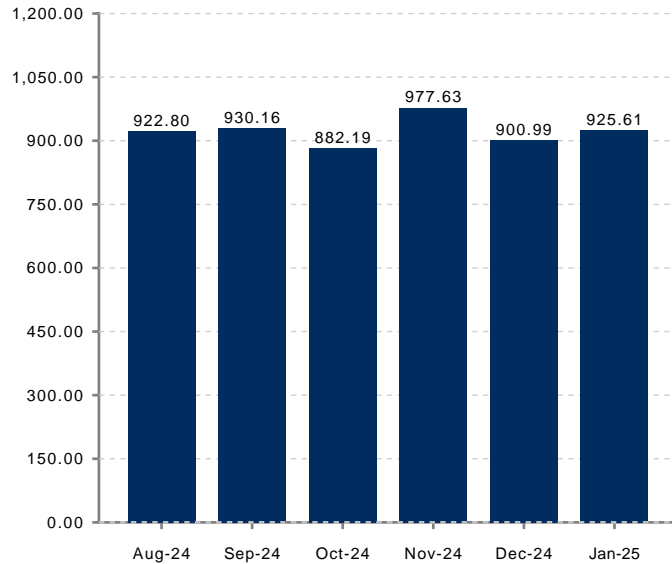
January 31, 2025

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

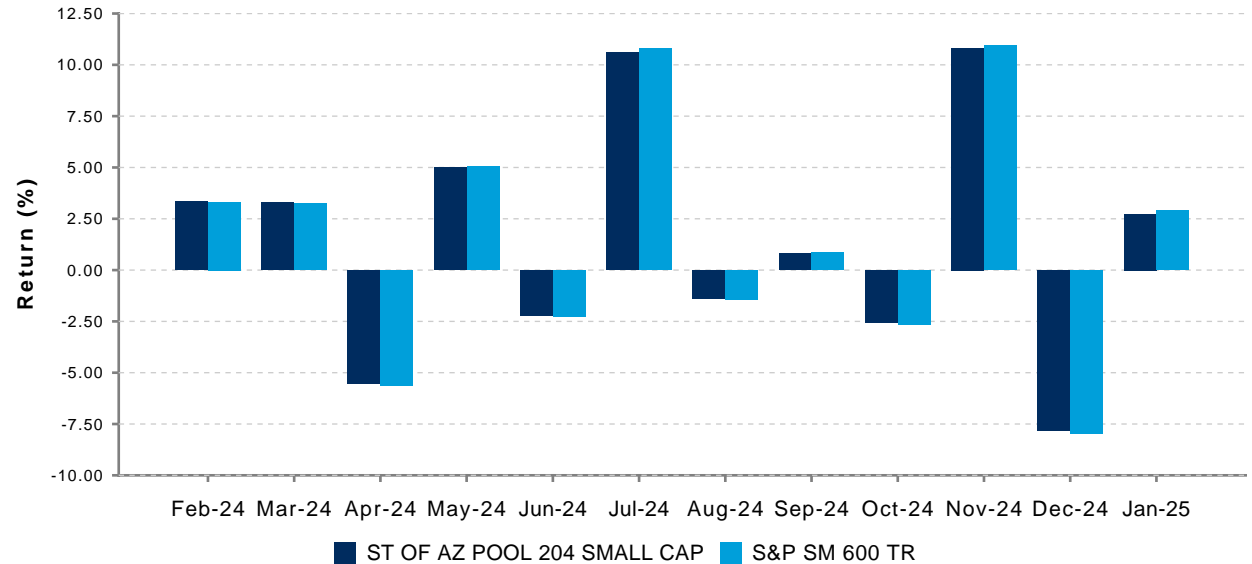


	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.43	1.39	0.04
CONSUMER DISCRETIONARY	13.75	13.90	-0.15
CONSUMER STAPLES	4.62	4.74	-0.12
ENERGY	4.54	4.43	0.11
FINANCIALS	18.41	18.35	0.06
HEALTH CARE	9.47	9.26	0.21
INDUSTRIALS	21.48	21.33	0.15
INFORMATION TECHNOLOGY	10.88	11.18	-0.30
MATERIALS	6.13	6.27	-0.14
REAL ESTATE	6.71	6.61	0.10
UTILITIES	2.58	2.54	0.04

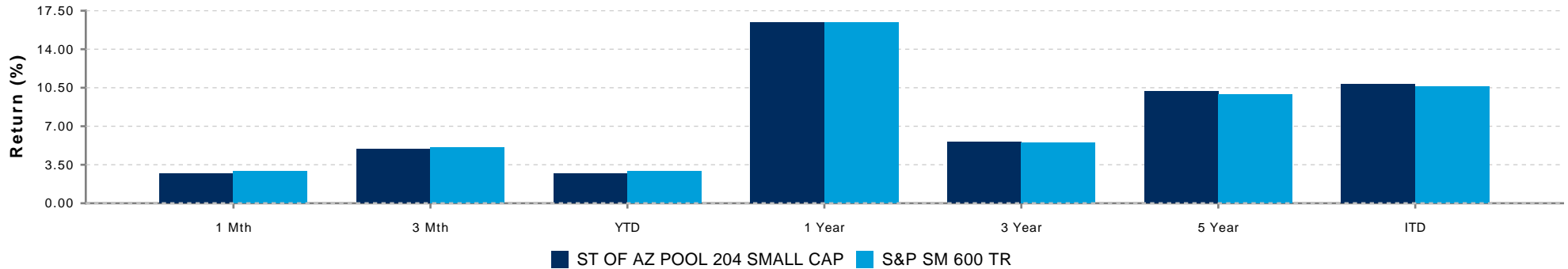
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

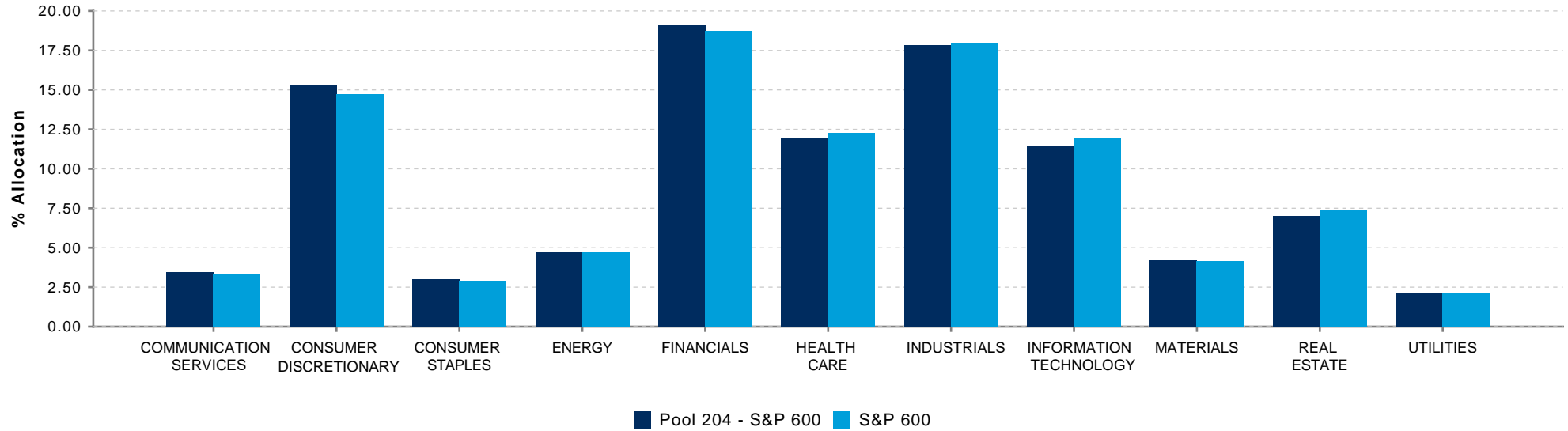


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2023	Jan 31 2024	Jan 31 2025
ST OF AZ POOL 204 SMALL CAP	2.73	4.92	2.73	16.40	5.60	10.21	10.79	-0.61	1.79	16.40
S&P SM 600 TR	2.91	5.09	2.91	16.46	5.51	9.87	10.62	-0.94	1.81	16.46
	-0.18	-0.17	-0.18	-0.06	0.09	0.34	0.17	0.33	-0.02	-0.06

# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2025

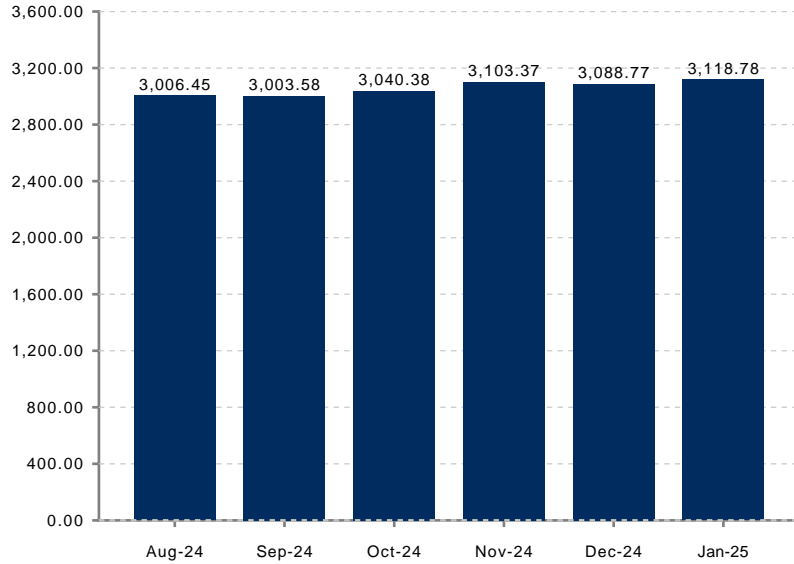
ST OF AZ POOL 204 SMALL CAP  
Sector Allocation vs S&P SMALLCAP 600



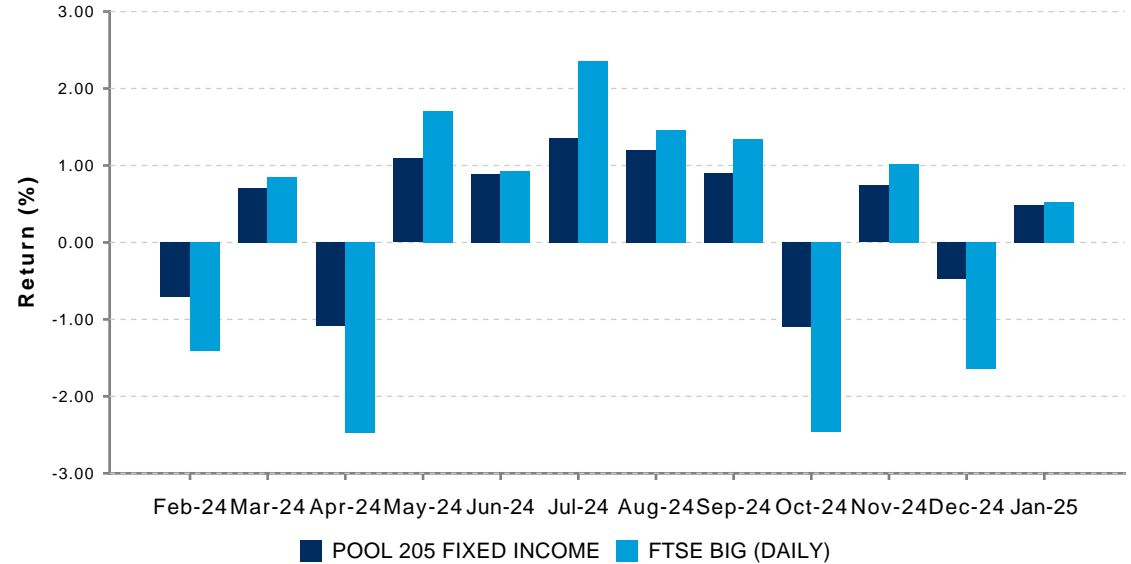
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	3.42	3.32	0.10
CONSUMER DISCRETIONARY	15.29	14.71	0.58
CONSUMER STAPLES	2.96	2.86	0.10
ENERGY	4.67	4.70	-0.03
FINANCIALS	19.13	18.72	0.41
HEALTH CARE	11.93	12.25	-0.32
INDUSTRIALS	17.83	17.92	-0.09
INFORMATION TECHNOLOGY	11.45	11.90	-0.45
MATERIALS	4.19	4.15	0.04
REAL ESTATE	6.99	7.38	-0.39
UTILITIES	2.14	2.09	0.05



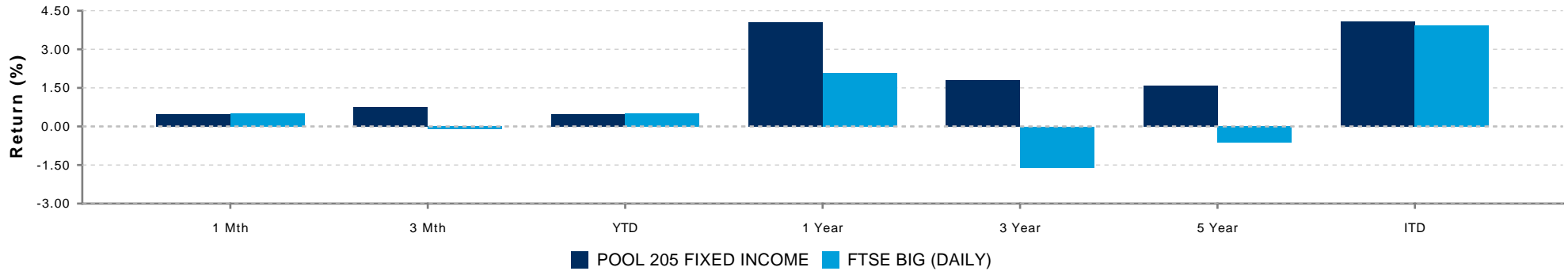
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



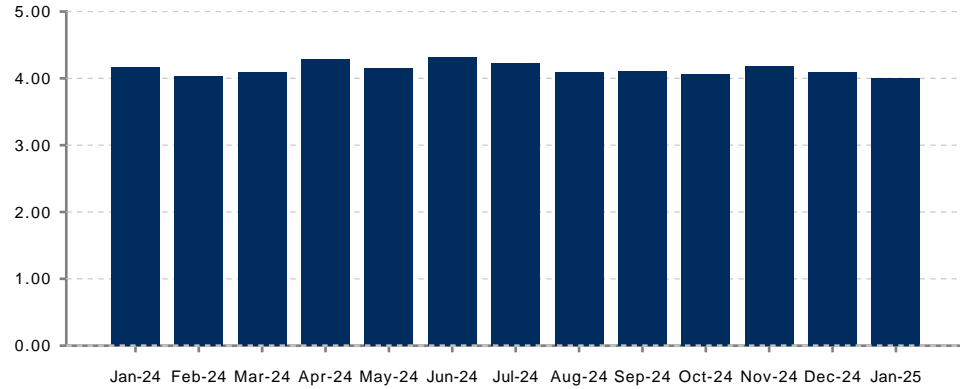
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Jan 31 2025	Jan 31 2024	Jan 31 2023
POOL 205 FIXED INCOME	0.49	0.76	0.49	4.04	1.80	1.60	4.07	4.04	4.28	-2.76
FTSE BIG (DAILY)	0.52	-0.11	0.52	2.07	-1.60	-0.63	3.93	2.07	2.10	-8.58
	-0.03	0.87	-0.03	1.97	3.40	2.23	0.14	1.97	2.18	5.82



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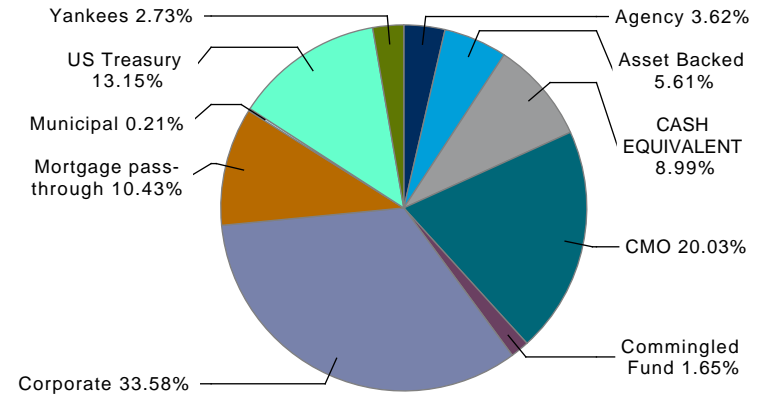
**Net Yield**



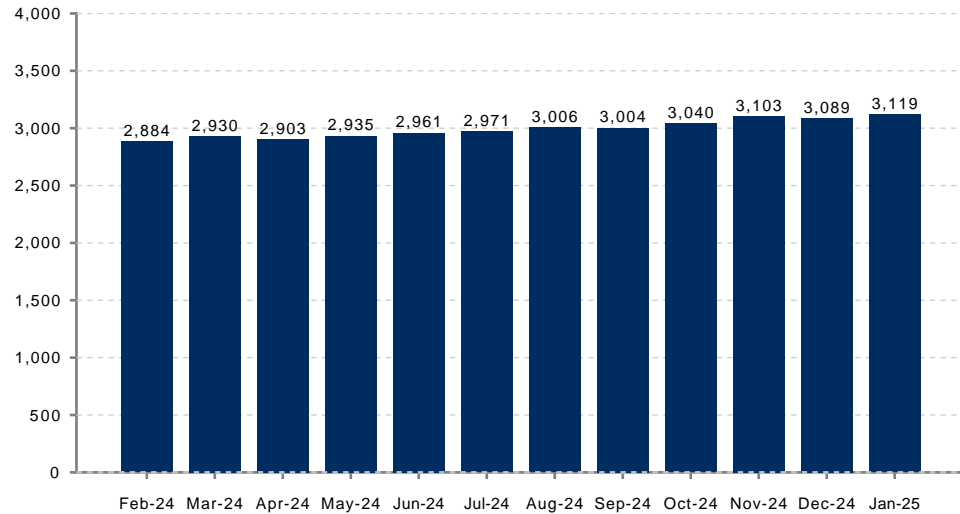
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.01	4.10	4.17

**Asset Allocation**

	Ending Market Value
POOL 205 FIXED INCOME	3,118,778,234



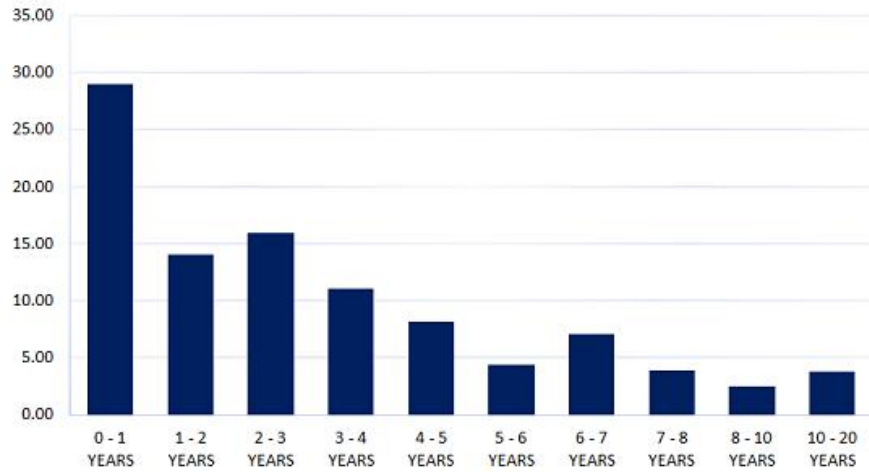
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ISHARES TIPS BOND ETF	30,590,808	0.98
BOEING CO	30,347,406	0.97
US TREASURY N/B	29,770,235	0.95
US TREASURY N/B	24,002,433	0.77
US TREASURY N/B	23,963,425	0.77
US TREASURY N/B	21,385,360	0.69
HARLEY DAVIDSON FINL SER	20,997,351	0.67
UNITEDHEALTH GROUP INC	20,852,748	0.67
UNITEDHEALTH GROUP INC	20,651,216	0.66
KEURIG DR PEPPER	19,975,000	0.64

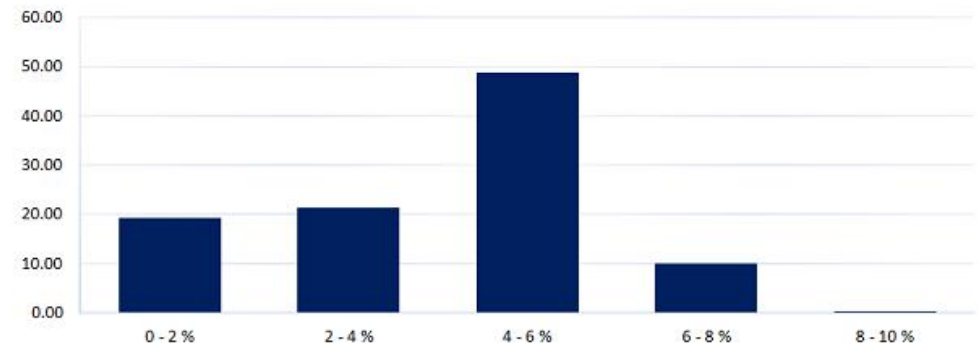
**Duration Distribution**



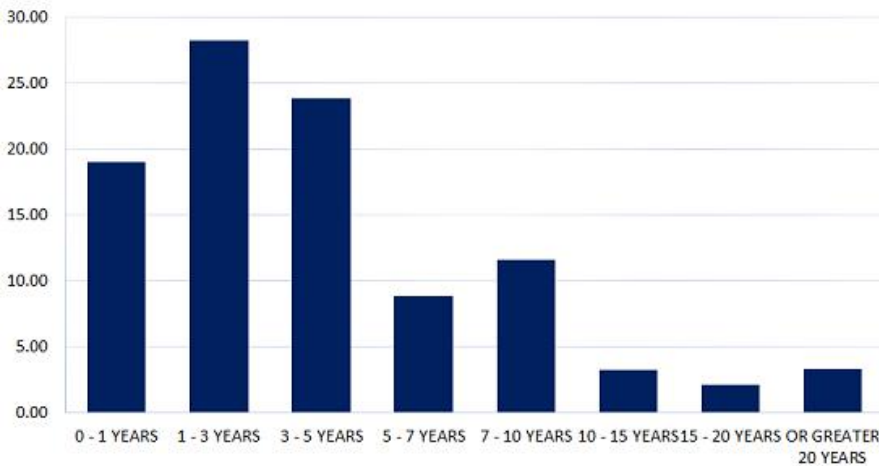
**Portfolio Level Characteristics**

	POOL 205 FIXED INCOME
Effective Maturity	4.72
Coupon	4.39
Effective Duration	3.14
Quality Rating (Moody's)	AA-2

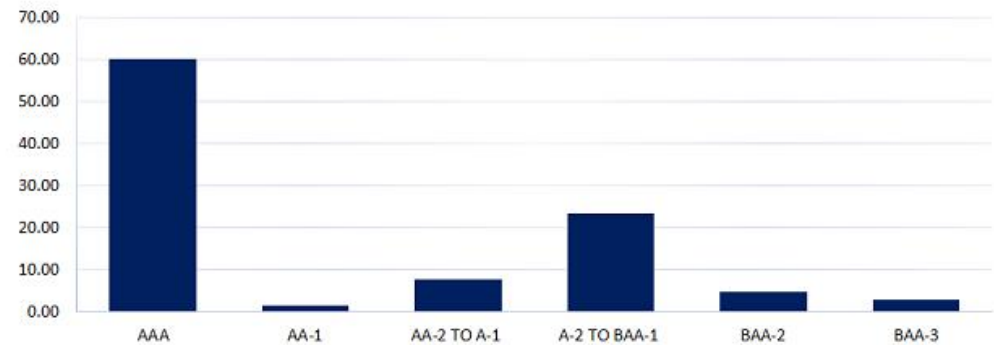
**Coupon Distribution**



**Expected Maturity Distribution**

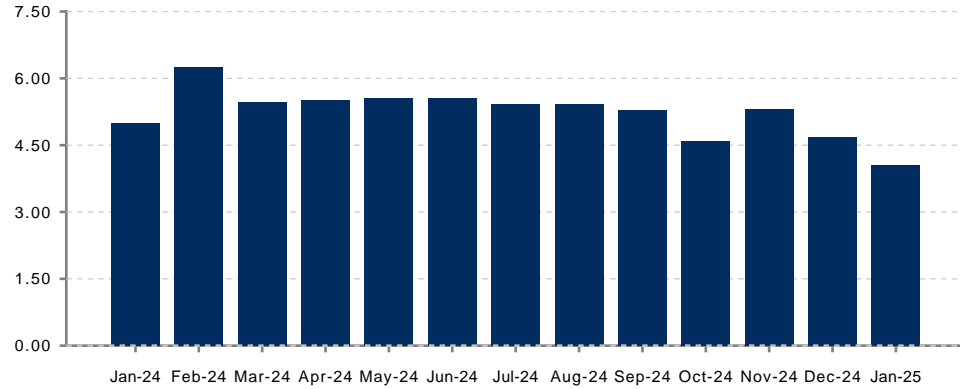


**Rating Distribution**





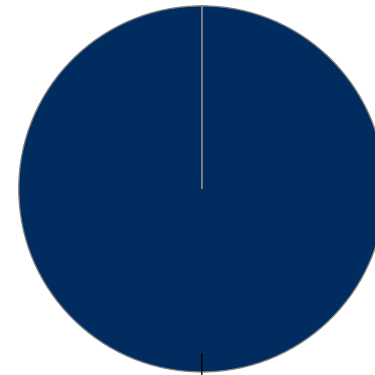
**Net Yield**



	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	4.05	4.68	4.99

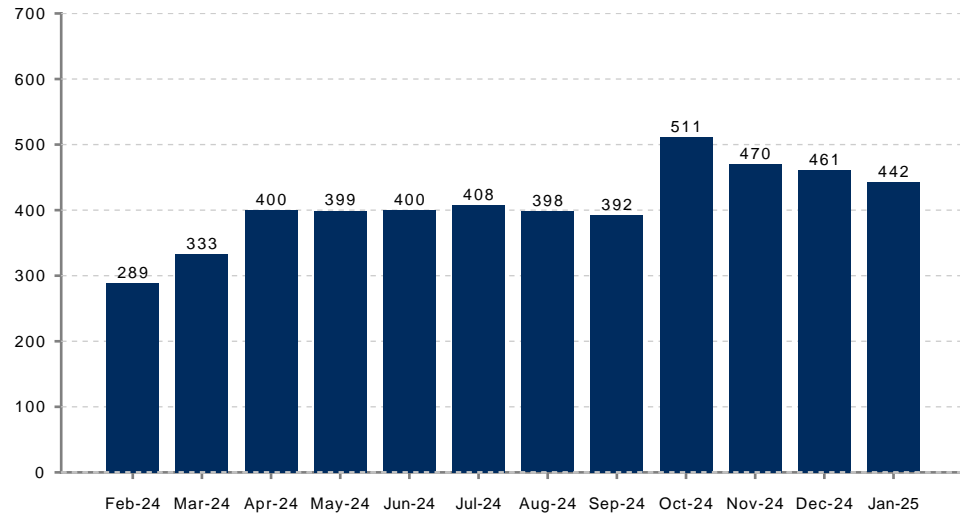
**Asset Allocation**

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	442,005,722



CASH EQUIVALENT  
100.00%

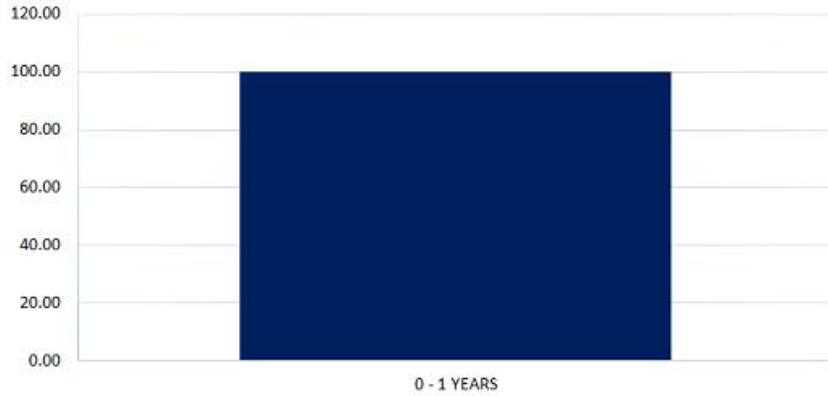
**Net Asset Values over Time (\$MM)**



**Top 10 Holdings**

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
SHERWIN WILLIAMS CO	26,125,345	5.91
MANHATTAN ASSET FDG.	24,927,833	5.64
TREASURY BILL	19,943,191	4.51
SHEFFIELD RECEIVABLE	19,918,222	4.51
VICTORY RECEIVABLES	19,883,283	4.50
TREASURY BILL	19,877,482	4.50
TREASURY BILL	19,856,761	4.49
WASTE MANAGEMENT INC	14,994,375	3.39
MANHATTAN ASSET FDG.	14,980,958	3.39
MCDONALD'S CORPORATI	14,977,050	3.39

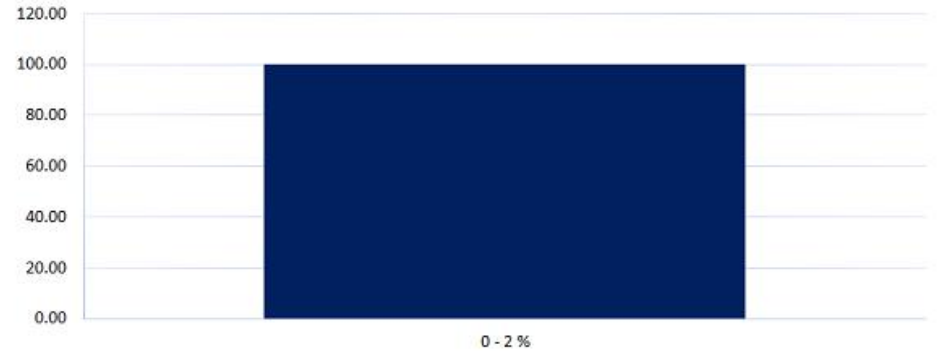
**Duration Distribution**



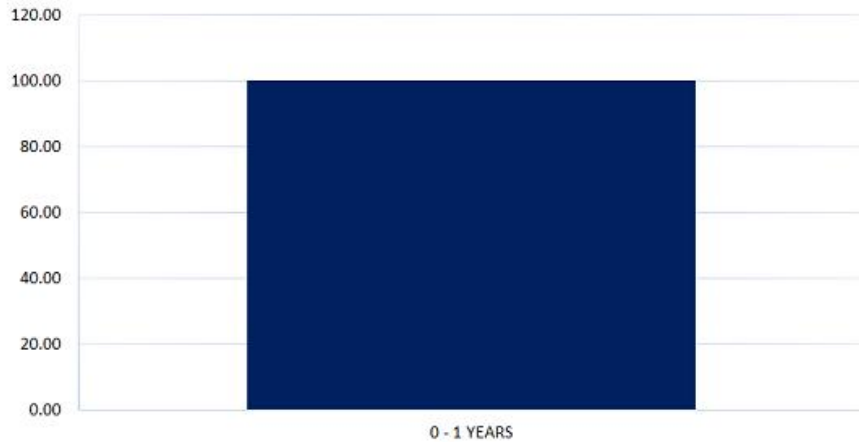
**Portfolio Level Characteristics**

	POOL 123 ST
Effective Maturity	0.12
Coupon	3.78
Effective Duration	0.12
Quality Rating (Moody's)	AA-2

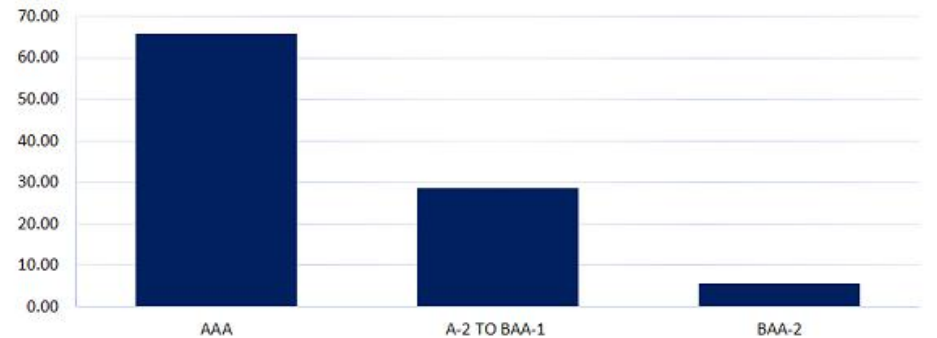
**Coupon Distribution**



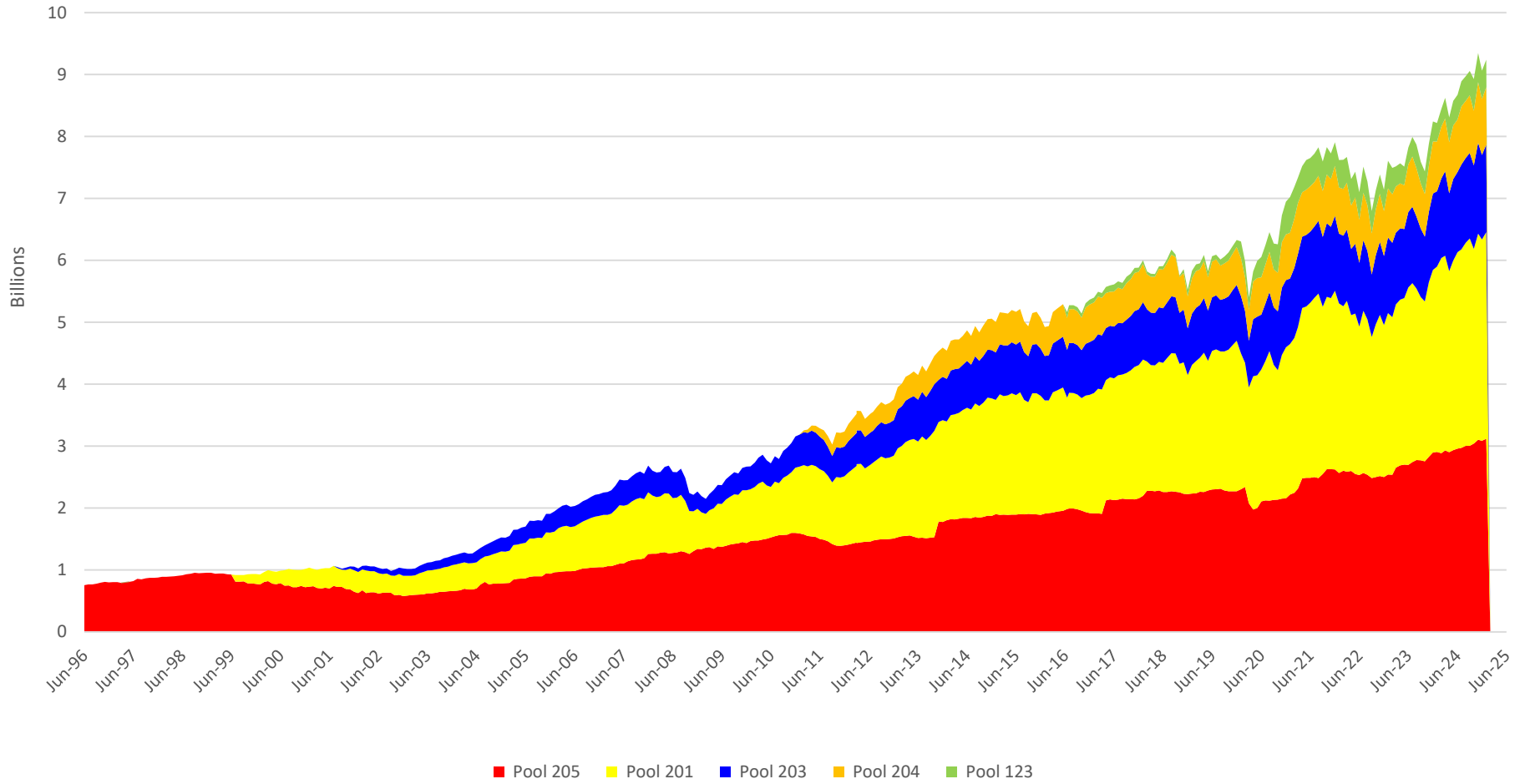
**Expected Maturity Distribution**



**Rating Distribution**



## Permanent Land Endowment Trust Fund Market Value



## ARIZONA ENDOWMENT TRUST FUND

### NET REALIZED CAPITAL GAIN/(LOSS)

January 2025 January 2024

Current Month	(\$61)	\$0
Year-to-date	714,491	564,799

### MONTHLY CONTRIBUTIONS / (DISTRIBUTIONS)

FY 24/25 FY 23/24

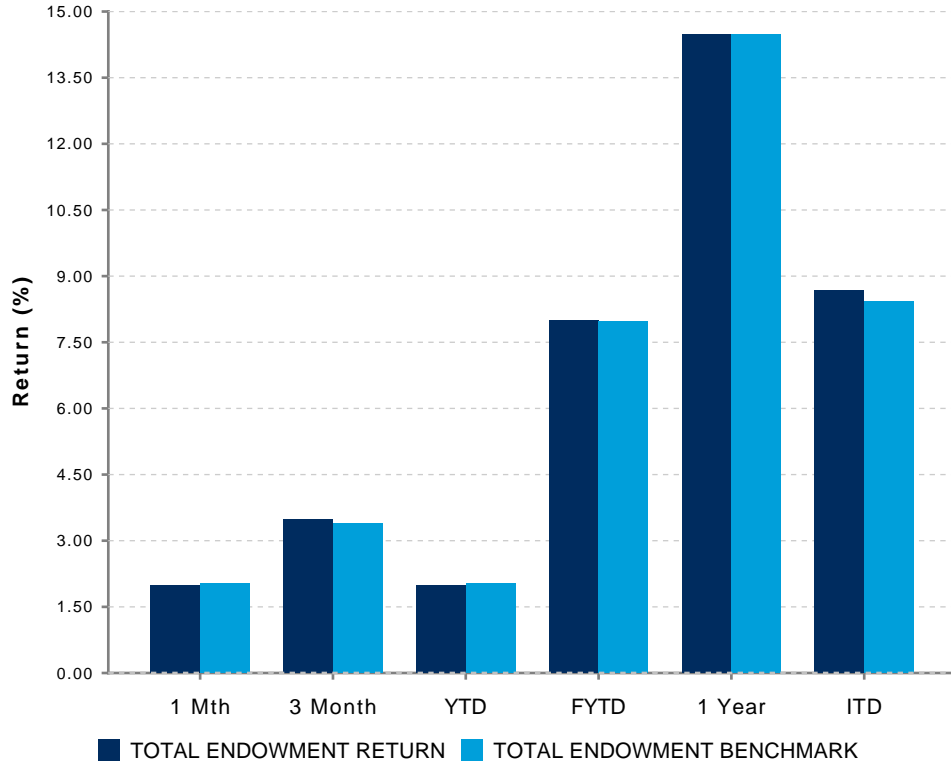
July	\$0	\$2,156,834
August	-	2,306,880
September	-	2,360,201
October	(7,030)	2,497,935
November	(7,030)	-
December	(7,030)	-
January	(7,030)	-
February		-
March		-
April		-
May		-
June		-
<b>TOTAL</b>	<b>(\$28,119)</b>	<b>\$9,321,850</b>

### ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,557,796	\$30,099,475	\$38,193,343	\$8,093,867
<i>Equity Pools</i>	3,642,538	45,149,213	56,783,863	11,634,649
<b>TOTAL</b>	<b>6,200,334</b>	<b>\$75,248,689</b>	<b>\$94,977,206</b>	<b>\$19,728,517</b>



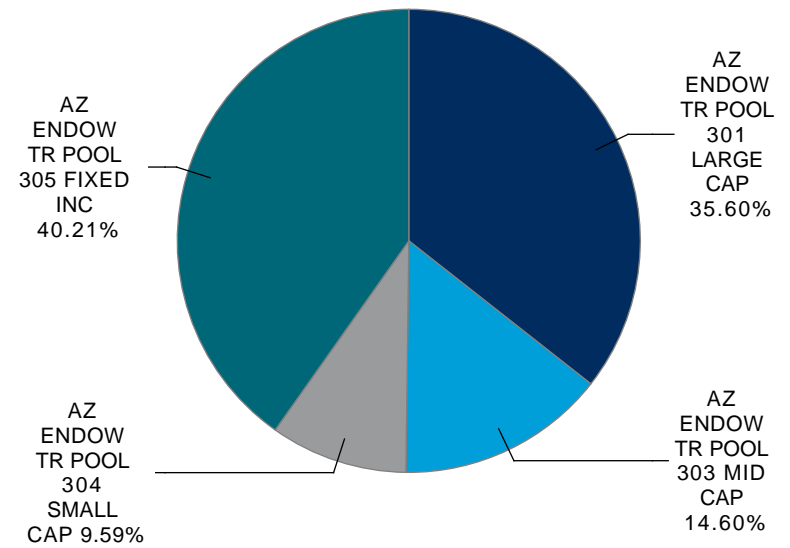
**Performance**



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	1.98	3.48	1.98	7.99	14.49	8.67	09/19
TOTAL ENDOWMENT BENCHMARK	2.03	3.39	2.03	7.97	14.47	8.42	09/19
	-0.05	0.09	-0.05	0.02	0.02	0.25	

**Asset Allocation**

	Ending Market Value
TOTAL ENDOWMENT RETURN	94,977,206





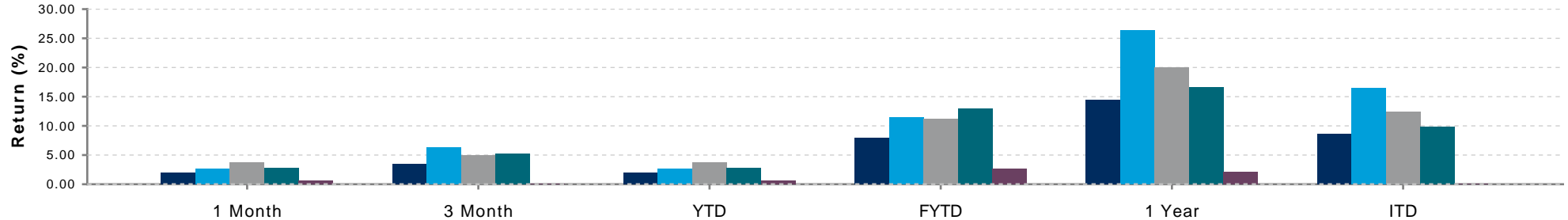
# OFFICE OF THE ARIZONA STATE TREASURER

January 31, 2025

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	94,977,206	100.00	1.98	3.48	1.98	7.99	14.49	8.67	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			2.03	3.39	2.03	7.97	14.47	8.42	Sep-01-19
			-0.05	0.09	-0.05	0.02	0.02	0.25	
AZ ENDOW TR POOL 301 LARGE CAP	33,814,792	35.60	2.67	6.28	2.67	11.41	26.33	16.47	Sep-01-19
S&P 500 (DAILY)			2.78	6.22	2.78	11.46	26.38	16.14	Sep-01-19
			-0.11	0.06	-0.11	-0.05	-0.05	0.33	
AZ ENDOW TR POOL 303 MID CAP	13,862,146	14.60	3.69	4.89	3.69	11.19	19.93	12.45	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			3.85	4.95	3.85	11.44	20.37	12.29	Sep-01-19
			-0.16	-0.06	-0.16	-0.25	-0.44	0.16	
AZ ENDOW TR POOL 304 SMALL CAP	9,106,925	9.59	2.81	5.19	2.81	12.94	16.59	9.77	Sep-01-19
S&P SM 600 TR			2.91	5.09	2.91	12.68	16.46	10.51	Sep-01-19
			-0.10	0.10	-0.10	0.26	0.13	-0.74	
AZ ENDOW TR POOL 305 FIXED INC	38,193,343	40.21	0.58	0.00	0.58	2.59	2.14	0.11	Sep-01-19
FTSE BIG (DAILY)			0.52	-0.11	0.52	2.54	2.07	-0.28	Sep-01-19
			0.06	0.11	0.06	0.05	0.07	0.39	

## Arizona Endowment Trust Fund Market Value

