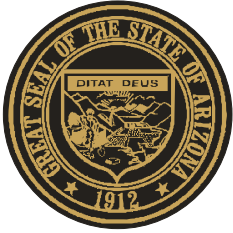


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



NOVEMBER 2024

Presented To:

Arizona State Board of Investment

December 30, 2024

STATE BOARD OF INVESTMENT

AGENDA

December 30, 2024

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 November 2024 Report
5. Discussion and Approval of External Portfolio Management Contract.....Dennis Stevenson, CIO

The Board may vote to go into executive session, which will not be open to the public, for the purpose of obtaining legal advice (A.R.S. § 38-431.03(A)(3)), as well as for the purpose of discussion or consideration of records exempt by law from public inspection, including the receipt and discussion of information or testimony that is specifically required to be maintained as confidential by state or federal law (A.R.S. § 38-431.03(A)(2)) (pursuant to A.R.S. § 41-2534(D), the content of proposals submitted under the state’s request for proposal procurement process is confidential (1) until contract award “so as to avoid disclosure of contents prejudicial to competing offerors during the process of negotiation” and (2) portions of the offer documents will remain confidential if they contain trade secrets or other protected proprietary data).

6. Treasurer’s ReportThe Honorable Kimberly Yee, Chair
7. Market Outlook.....Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment of Meeting

**REPORT OF THE STATE TREASURER
FOR**

December 30, 2024

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

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$2,483,153,752 (+22.7% YoY)
 - Total Arizona resident assets: \$1,333,395,524 (53.7%)
 - Total non-resident assets: \$1,149,758,228 (46.3%)
- Total accounts: 113,812 (+7.7% YoY)
 - Total Arizona resident accounts: 68,989 (60.6%)
 - Total non-resident accounts: 44,823 (39.4%)

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

Fidelity remains the largest AZ529 provider, holding 70.1% of total assets and 72.7% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in November were up 26.6% YoY to \$1,741,569,347 with total accounts up 12.7% YoY to 82,773 Arizona residents held 73.0% of total assets and 80.0% of total accounts, with the rest held by non-residents.

Goldman Sachs 529 Plan | Advisor Sold

Goldman Sachs remains the second largest AZ529 provider, holding 29.8% of total assets and 26.9% of total accounts. Total Goldman Sachs 529 Plan assets in November were up 14.7% YoY to \$738,625,666 with total accounts down 3.0% YoY to 30,640. Arizona residents held 8.2% of total assets and 8.4% of total accounts, with the rest held by non-residents.

College Savings Bank Plan | Closed Plan

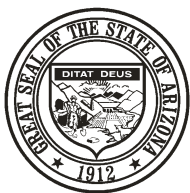
College Savings Bank (CSB) continues to wind down its participation as an AZ529 provider, holding 0.1% of total assets and 0.4% of total accounts. Total CSB Plan assets in November were \$2,958,738 in 399 accounts. Arizona residents held 33.6% of total assets and 43.9% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	November 29, 2024	November 30, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$1,741,569,347	\$1,375,411,608	+26.6%
Goldman Sachs 529 Plan	\$738,625,667	\$643,727,259	+14.7%
College Savings Plan	\$2,958,738	\$4,695,766	-37.0%
TOTAL AZ529 ASSETS	\$2,483,153,752	\$2,023,834,633	+22.7%

AZ529 Plan Accounts |

	November 29, 2024	November 30, 2023	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	82,773	73,464	+12.7%
Goldman Sachs 529 Plan	30,640	31,587	-3.0%
College Savings Plan	399	618	-35.4%
TOTAL AZ529 ACCOUNTS	113,812	105,669	+7.7%



OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | November 2024

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$14,264,847,654 (-8.97% YoY)
- November earnings distributed: \$51,130,554 (-13.91% YoY)
- General Fund earnings distributed: \$23,125,550 (-27.17% YoY)

Outlook |

What a year, the best example of that might be that for the first time in history the Federal Reserve has lowered interest rates -100bps and despite that, the yield on US ten-year bonds have increased +100bps. The equity market has had over a 20% return for the year, this is due in large part to the performance of just seven large-capitalization stocks. Despite what will probably be a massive change in domestic and foreign economic policy, it is worth observing some of the latest financial indicators released by the federal government. GDP annualized QoQ is +3.1%, up from a previous reading of 2.8%. University of Michigan Consumer Sentiment numbers confirm this with a positive response of 74 vs a previous reading of 71.8. CPI ex-food and energy was +3.3% year-over-year. This is an indication that the inflation pipeline is still with us for the foreseeable future. PPI ex-food and energy was +3.4% YoY confirming this view on inflation. The labor force participation rate remained steady at 62.6%. The unemployment rate remains steady at 4.2% while the average hourly earnings were up +4.4% YoY reflecting inflation is still in the system.

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's a bipartisan hope that he can reduce the deficit and the accompanying massive interest expense. One-year treasuries are at 4.28% and 10-year treasuries are currently at 4.59%. These rates have climbed this month despite the Federal Reserve cutting rates. This spread is no longer negative.

Geopolitical risks continue. Drones of unknown origin have been reported over sections of the American eastern coast. The current administration has largely dismissed them, contradicting the coast guard and other federal, state, and local agencies. Neither the President nor Vice President has made any serious public comment on the subject. The Russians have rejected a cease fire request from President-elect Trump but have expressed a willingness to enter peace negotiation soon. 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. Israel has flown massive, targeted bombing missions inside of Syria destroying armaments and ammunition. Saudi Arabia has contacted the President-elect and congratulated him while simultaneously reverting to quoting oil in dollars. The King has expressed a desire to work with the new American administration toward peace in the Middle East. The President-elect has promised mass deportations of illegal border crossers. The many economic implications will begin to play out almost immediately.

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 new administration in Washington. I expect the Federal Reserve to do nothing for the first and maybe second quarter of next year.

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
- China becomes more militaristic toward countries in the Pacific, including the Philippines
- Hamas or ISIS attack inside the United States
- Inflation increases
- The drones seen on the U.S. eastern coast are identified as Chinese

State Agency Investment Pool Balances |

	November 30, 2024	November 30, 2023	YoY Change
Pool 2 FF&C	\$2,636,731,690	\$2,588,272,907	+\$48,458,783
Pool 3 Internal	\$5,229,765,134	\$6,094,662,534	-\$864,897,400
Pool 3 External	\$123,198,576	\$116,417,839	+\$6,780,737
Pool 4 Gov.	\$1,407,544,329	\$1,216,136,127	+\$191,408,202
Pool 10 Internal	\$1,195,640,109	\$1,049,896,694	+\$145,743,415
Pool 10 External	\$400,195,306	\$470,764,042	-\$70,568,736
Pool 12 CAWCD	\$608,634,345	\$556,655,066	+\$51,979,279
Pool 15 Operating	\$2,484,440,246	\$3,392,306,667	-\$907,866,421
Pool 16 ECDHB	\$178,697,919	\$184,564,044	-\$5,866,125
TOTAL STATE AGENCY	\$14,264,847,654	\$15,669,675,919	-\$1,404,828,265

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$7,859,912,992 (+17.58% YoY)
- Total November earnings: \$29,373,568; +5.36% vs. November 2023
- Total fiscal year-to-date yields:
 - Pool 5: 5.10%; -23bps vs. November 2023
 - Pool 7: 5.06%; -20bps vs. November 2023
 - Pool 500: 4.06%; +43bps vs. November 2023
 - Pool 700: 3.93%; +13bps vs. November 2023

Strategy: Short-term Pools 5 & 7 |

The FOMC cut interest rates another -25bps at the December meeting, bringing the federal funds rate to 4.25% to 4.50% for the lower and upper bounds, respectively. They also changed their projection of only two -25bps cuts in 2025 vs four projected cuts as last reported in September. The market believes FOMC will pause at the January meeting and be data dependent moving forward. Inflation has come down but has remained higher than its 2% target. Cash has remained elevated in Pools 5 and 7 with higher inflows in the last several months and the lack of CP issuance during the holidays. We will continue to lower these balances in the new year as issuers come back into the market. The WAM target for both pools will remain at 30 to 40 days as cash is elevated in these funds.

Strategy: Intermediate Pools 500 & 700 |

The yields for the 2- and 5-year treasury notes at the time of this writing were at 4.35% and 4.47%, respectively. The 2-year yields have remained relatively flat over the past month while the 5-year yields have increased +17.5bps. Treasury bills continued to drop as rate cuts are priced in but should stabilize with uncertainty of when the next cut might occur. 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 |

	November 30, 2024	November 30, 2023	YoY Change
Pool 5 LGIP	\$3,938,446,989	\$3,091,911,509	+\$846,535,480
Pool 7 LGIP FF&C	\$3,007,018,192	\$2,654,316,190	+\$352,702,002
Pool 500 LGIP Med.	\$695,307,159	\$674,454,548	+\$20,852,611
Pool 700 LGIP Med FF&C	\$219,140,652	\$263,827,060	-\$44,686,408
TOTAL LGIP	\$7,859,912,992	\$6,684,509,307	+\$1,175,403,685

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 November total return +4.75% versus benchmark +4.85%
- PLETF trailed aggregate benchmark by -10bps in November; **Outperformed benchmark +84bps in FY24**
- PLETF 10-year annualized total return: +8.42%; +22bps vs benchmark
- **Prop 123 record high monthly distributions at \$40.11MM; +\$2.1MM vs FY24**
- AETF November total return +4.98% versus benchmark +4.92%
- AETF lead aggregate benchmark by +6bps in November; **Outperforming +26bps since inception**
- AETF inception-to-date total return: +9.26%

Big Picture:

- PLETF All-Time High month-end fair market value: \$9,347,522,605
- Fair Market Value up +\$421.03MM MoM; up +\$1.47BN YoY (net of distributions)
- FYTD2025 distributions \$200.53MM; up +\$10.5MM vs FY2024
- PLETF 12-Month return +22.22% vs benchmark +22.48%, trailing by -26bps
- Annualized 10-year total return through November is +8.42% versus October at +8.07%; +35bps MoM
- PLETF Unrealized Gains: \$6.35BN
- November PLETF Realized Gains: +\$8.6MM
- November TRR PLETF +4.75% vs benchmark +4.85%
- **Pool 205 Fixed Income 3-year return has outperformed FTSE Broad Investment Grade Index by +343bps; 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/58 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 seven times, realizing gains of over \$1.5MM with a total return inception-to-date of 9.26%, +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 +343 basis points through November 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, ABS, US Treasuries and U.S. agency MBS/CMO's, (4.32%-5.37%), 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 3.16 years (-0.08 MoM), outperforming YTD (+125bps 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	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
United States											
US 30-Year	4.78	4.48	4.42	4.36	4.35	4.34	4.26	4.26	4.25	4.29	4.28
US 10-Year	4.58	4.31	4.24	4.16	4.14	4.12	4.00	4.00	4.00	4.00	4.01
US 5-Year	4.42	4.15	4.06	3.95	3.92	3.88	3.77	3.74	3.71	3.74	3.73
US 2-Year	4.31	4.14	4.01	3.86	3.76	3.68	3.53	3.49	3.46	3.49	3.49
US 3-Month Term SOFR	4.33	4.43	4.17	3.84	3.64	3.51	3.41	3.27	3.26	3.28	3.16
Fed Funds Rate - Upper Bound	4.50	4.50	4.25	4.00	3.85	3.75	3.65	3.55	3.55	3.55	3.50
Fed Funds Rate - Lower Bound	4.25	4.27	4.00	3.75	3.57	3.46	3.37	3.30	3.26	3.26	3.24
2 Year - 10 Year Spread	0.28	0.18	0.23	0.30	0.38	0.44	0.47	0.51	0.54	0.51	0.52

*Table presented as -of 12/27/2024.

Endowment Monthly Land Sale Proceeds |

- +\$36.78MM in November
- +\$36.5MM vs October
- +\$10.32MM YoY

Endowment Prop 123 Distributions |

- \$40.1MM total/\$37.3MM for K-12 successfully distributed on time from Pool 123 in November
- FYTD K-12 distributions \$186.63MM; up +\$9.86MM YoY
- Pool 123 has ladderred liquidity of approximately 10 months

Pool Performance |

Equity/Fixed Income Pools:

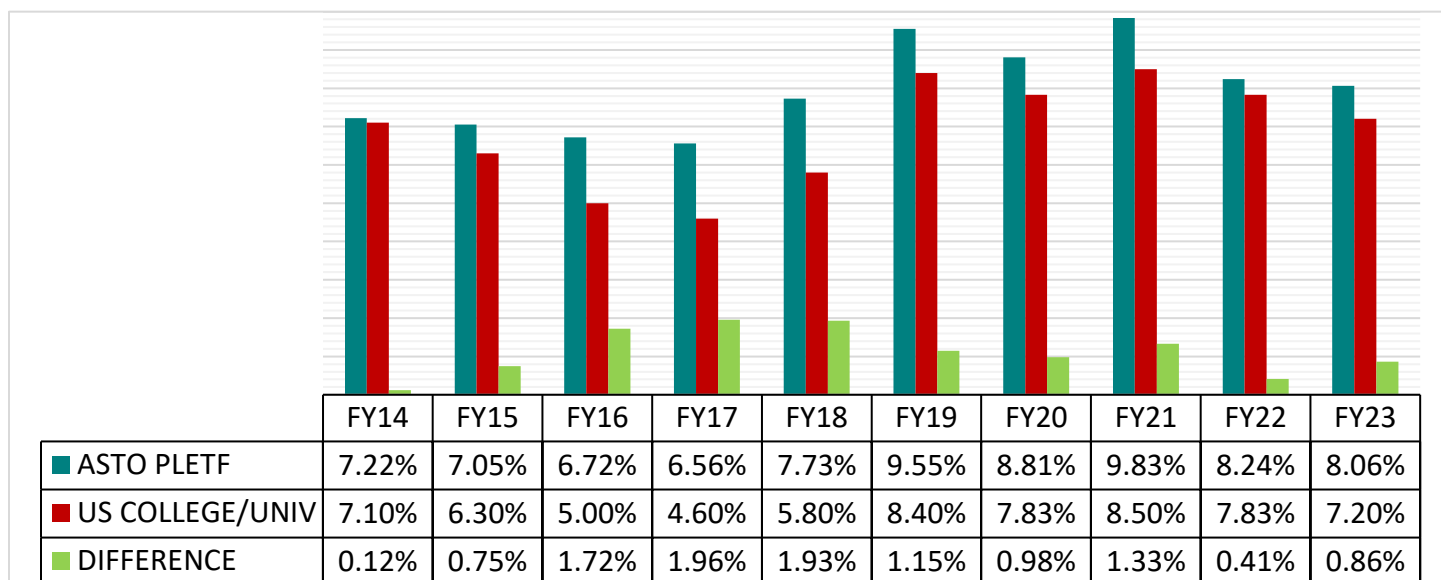
- Pool 201 Large Cap Equity outperformed the S&P 500 by +1bps MoM at +5.88%
- Pool 203 Mid Cap Equity outperformed the S&P 400 by +2bps MoM at +8.83%
- Pool 204 Small Cap Equity trailed the S&P 600 by -12bps MoM at +10.82%
- Pool 205 trailed the FTSE BIG Index by -28bps MoM at +0.74%
- Pool 123 returned +0.43% for November, leading the LGIP benchmark by +4bps

Long-Term PLETF Performance & Distribution Comparison |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

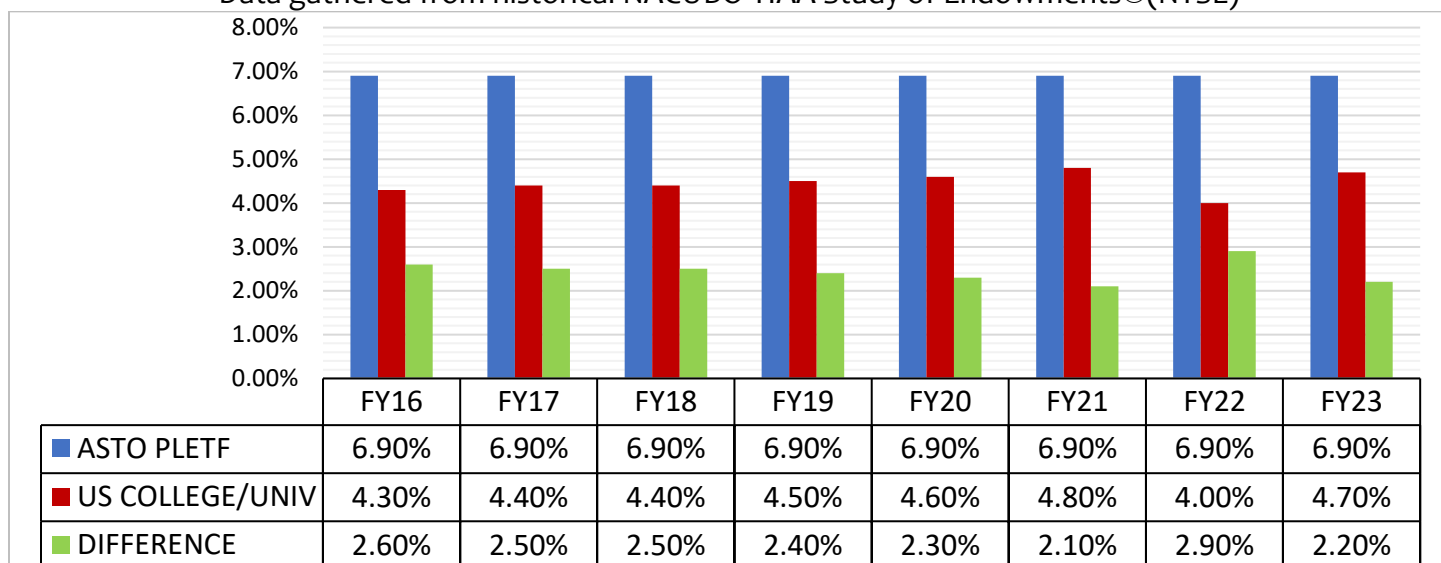
Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL DISTRIBUTION RATE

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





FY2024 Excess of Benchmark

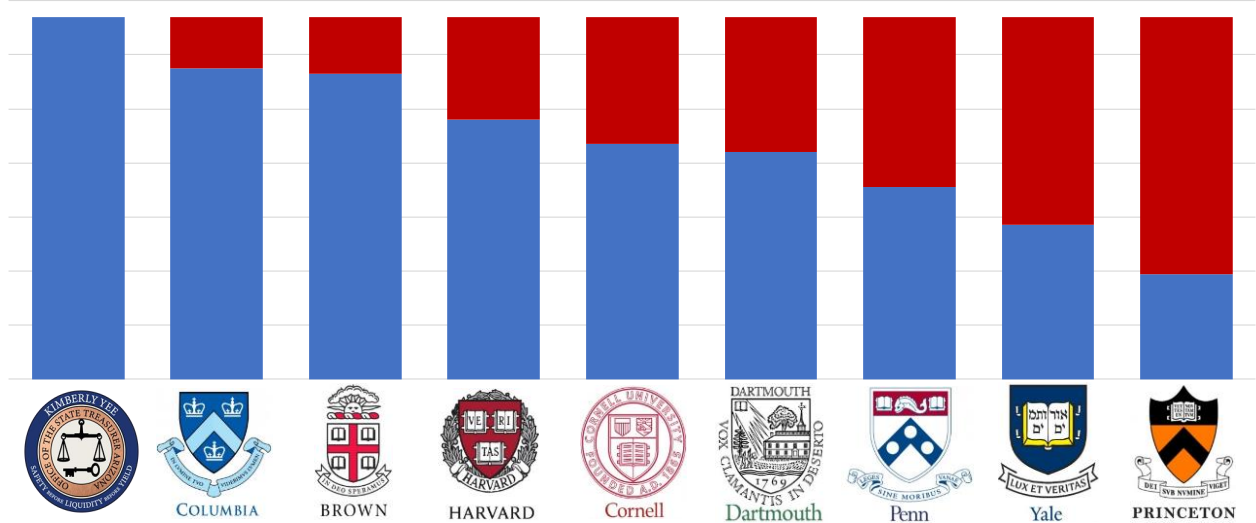
FY 2024

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
NOVEMBER 2024**

<u>Recipient</u>	<u>NOVEMBER 2024</u>	<u>Earnings Distributed</u>		<u>Change from Previous Year</u>	<u>Fiscal YTD Investment Management Fees Received</u>
		<u>Fiscal YTD 24/25</u>	<u>Fiscal YTD 23/24</u>		
General Fund ⁽¹⁾	\$23,125,550	\$ 128,927,130	\$ 171,840,226	-25.0%	
2 State Agencies - Full Faith & Credit ⁽²⁾	8,502,478	44,267,411	39,015,002	13.5%	\$580,465
3 State Agencies - Diversified ^{(2),(3)}	8,335,980	43,853,658	43,949,903	-0.2%	1,833,868
4 State Agencies - Gov ⁽²⁾	3,668,297	18,269,223	13,936,401	31.1%	311,494
5 LGIP ⁽²⁾	14,730,089	69,966,444	59,810,480	17.0%	779,363
7 LGIP Gov ⁽²⁾	11,317,131	61,767,524	51,402,327	20.2%	670,444
9A Public School Credit Enhancement ⁽⁴⁾	0	0	0	0.0%	26,025
10 State Agencies Med/Tax-exempt non-AMT ⁽²⁾	5,105,836	27,018,578	24,920,683	8.4%	365,459
12 CAWCD Medium-Term	1,900,366	9,525,161	8,832,307	7.8%	142,313
16 ECDH Medium-Term	492,046	2,602,445	2,830,792	-8.1%	44,357
Subtotal	77,177,774	406,197,574	416,538,121	-2.5%	4,753,788
NAV POOL					
500 LGIP - Med Term ⁽²⁾	1,870,420	9,634,447	10,215,692	-5.7%	155,333
700 LGIP - FF&C Med Term ⁽²⁾	438,428	2,346,129	2,731,177	-14.1%	49,837
Total	\$79,486,621	\$418,178,149	\$429,484,990	-2.6%	\$4,958,958
NOVEMBER 2023 TOTALS	\$ 86,572,026				\$5,150,274

(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 November 30, 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	
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	\$11,151	\$8,718	\$6,612
Full Year Average	\$10,773	\$7,879	\$6,612

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

FUND	DESCRIPTION	Current Month 11/30/24	Prior Month 10/31/24	Prior Year 11/30/23	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$9,025,649	\$9,572,234	\$8,677,263	0.998096
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	18,490,637	19,586,421	22,511,991	0.995138
	EXTERNAL MANAGERS	477,207	469,913	396,259	1.002115
	FUND 3 TOTAL	18,967,844	20,056,334	22,908,249	0.995298
4	STATE AGENCIES - GOV	4,770,187	4,905,107	3,935,315	0.995398
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	412,975	421,655	393,926	0.998096
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,598,684	4,905,800	4,424,171	0.998639
	EXTERNAL MANAGERS	912,977	987,860	1,053,198	1.000997
	FUND 10 TOTAL	5,511,661	5,893,659	5,477,368	0.999229
12	CAWCD MEDIUM-TERM	1,900,366	1,888,866	1,721,976	0.962854
15	STATE AGENCIES OPERATING LIQUIDITY	9,032,322	10,817,326	14,978,107	0.999977
16	ECDH MEDIUM-TERM	492,046	506,196	559,939	0.943520
	TOTAL STATE AGENCIES	\$50,113,051	\$54,061,379	\$58,652,144	

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

FUND	DESCRIPTION	Current Month 11/30/24	Prior Month 10/31/24	Prior Year 11/30/23
2	STATE AGENCIES - FULL FAITH & CREDIT	4.32%	4.42%	4.30%
	50% Trailing 3-month T-bill /	4.47%	4.44%	5.18%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	4.25%	4.36%	4.35%
	EXTERNAL MANAGERS	4.69%	4.50%	4.10%
	COMBINED	4.26%	4.36%	4.35%
	50% 1 month T-bill /	4.51%	4.48%	5.30%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	4.12%	4.20%	3.89%
	50% Trailing 3-month T-bill /	4.47%	4.44%	5.18%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.32%	4.42%	4.30%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT			
	INTERNAL MANAGERS	4.67%	4.84%	5.10%
	EXTERNAL MANAGERS	2.78%	2.92%	2.72%
	COMBINED	4.20%	4.36%	4.36%
	50% Trailing 3-month T-bill /	4.55%	4.54%	5.33%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	3.65%	3.60%	3.57%
	25% S&P LGIP Index /	4.54%	4.40%	5.27%
	75% Bloomberg Barclays 1-3 year US Agg			
15	STATE AGENCIES OPERATING LIQUIDITY	4.66%	4.84%	5.36%
	Trailing 3-month T-bill	4.66%	4.87%	5.44%
16	ECDH MEDIUM-TERM	3.10%	3.15%	3.39%
	25% S&P LGIP Index /	4.54%	4.40%	5.27%
	75% Bloomberg Barclays 1-3 year US Agg			

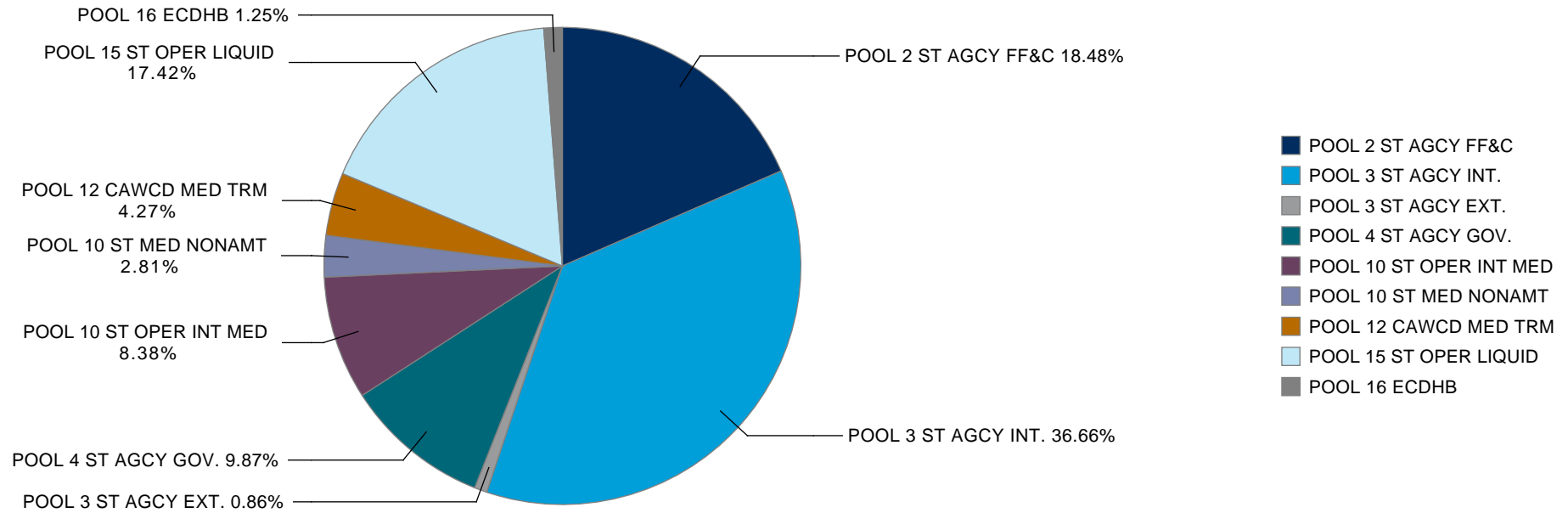
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2024

STATE AGENCY



Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,636,731,690	18.48
POOL 3 ST AGCY INT.	5,229,765,134	36.66
POOL 3 ST AGCY EXT.	123,198,576	0.86
POOL 4 ST AGCY GOV.	1,407,544,329	9.87
POOL 10 ST OPER INT MED	1,195,640,109	8.38
POOL 10 ST MED NONAMT	400,195,306	2.81
POOL 12 CAWCD MED TRM	608,634,345	4.27
POOL 15 ST OPER LIQUID	2,484,440,246	17.42
POOL 16 ECDHB	178,697,919	1.25
TOTAL STATE AGENCY	14,264,847,654	100.00

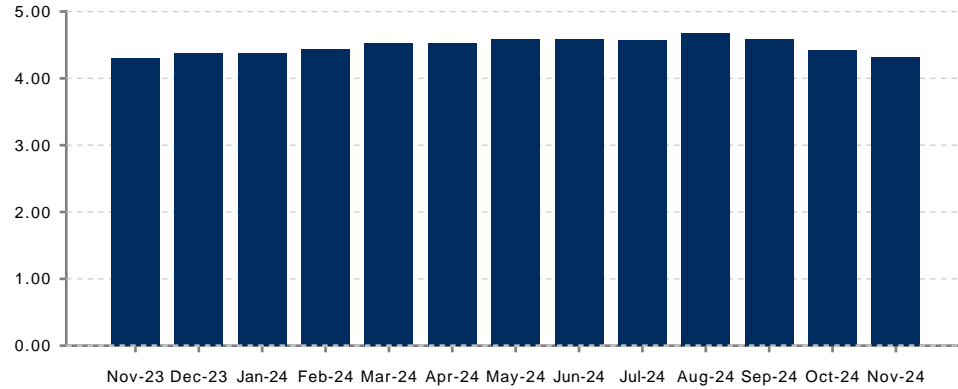
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POOL 2 ST AGCY FF&C



Net Yield



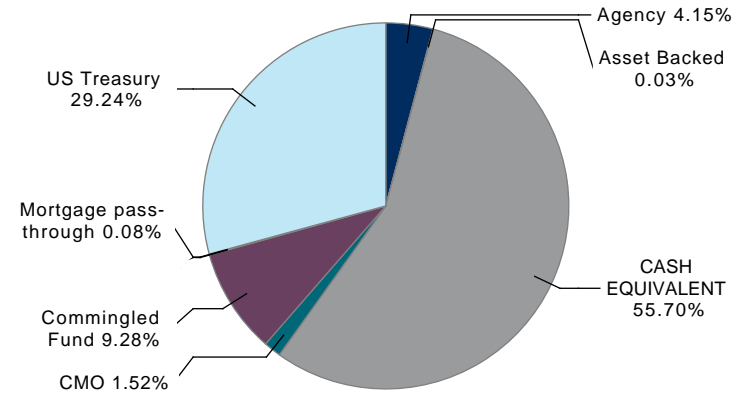
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	4.32	4.42	4.30

Asset Allocation

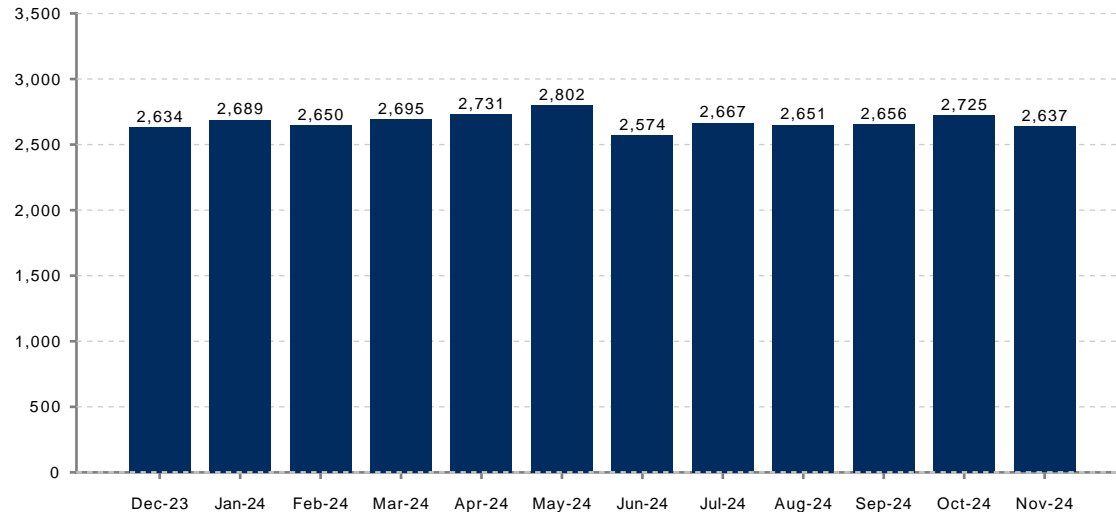
POOL 2 ST AGCY FF&C

Ending Market Value

2,636,731,690



Net Asset Values over Time (\$MM)

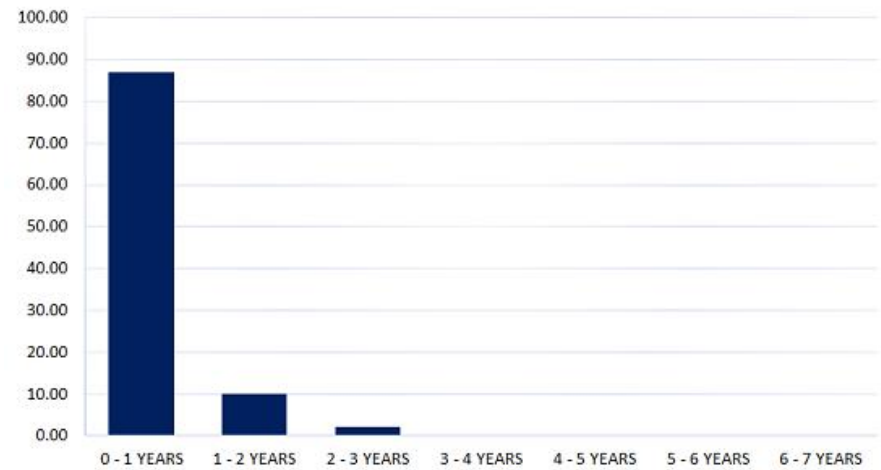


Top 10 Holdings

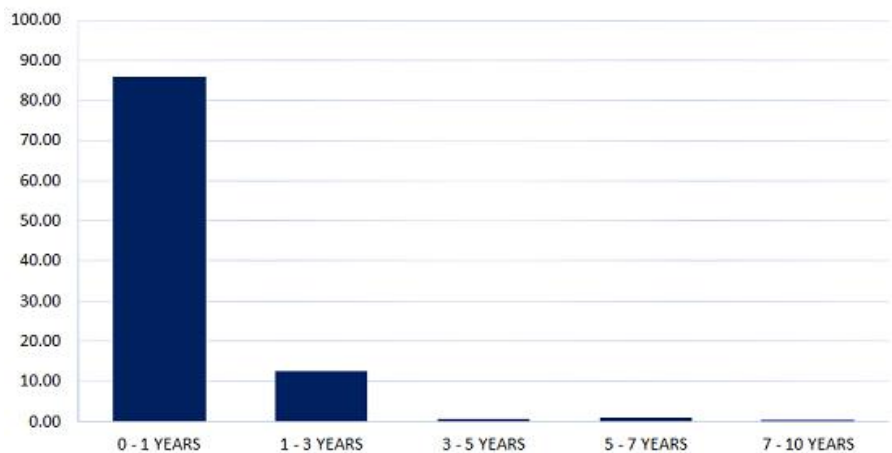
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	400,100,444	15.17
RBC CAPITAL MARKETS R	300,075,500	11.38
BMO TRIPARTY MTGE	150,586,250	5.71
GOLDMAN SACHS FINANCI	134,069,062	5.08
JPMORGAN US TREASURY	111,533,543	4.23
MITSUBISHI UFJ REPO	100,293,889	3.80
TD SECURITIES	100,241,194	3.80
US TREASURY N/B	89,436,150	3.39
TREASURY BILL	88,533,580	3.36
US TREASURY N/B	71,171,264	2.70



Duration Distribution



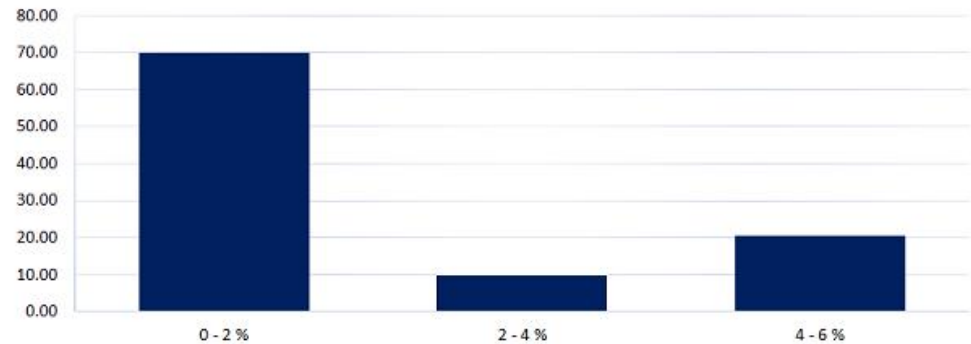
Expected Maturity Distribution



Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.45
Coupon	1.91
Effective Duration	0.42
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



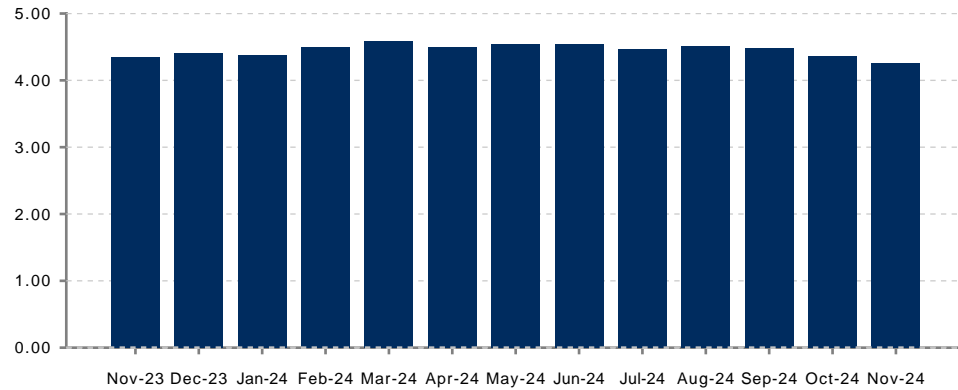
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POOL 3 ST AGCY INT.



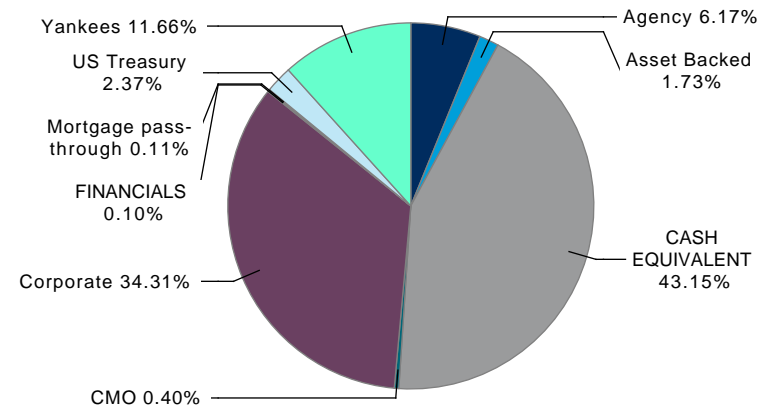
Net Yield



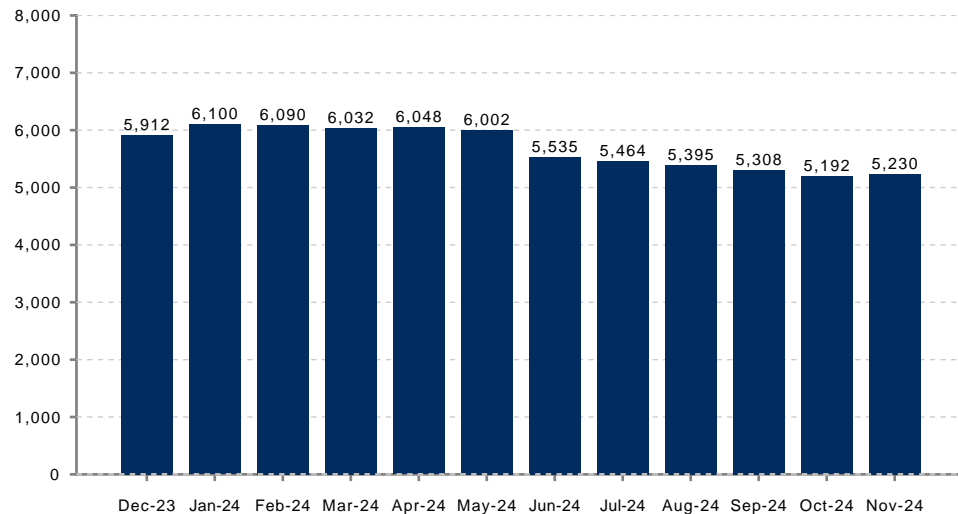
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.25	4.36	4.35

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	5,229,765,134



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CANTOR FITZGERALD REPO	400,102,000	7.65
CREDIT AGRICOLE REPO	300,076,333	5.74
SOUTH STREET REPO	195,771,374	3.74
CANTOR FITZGERALD REPO	113,192,934	2.16
GOLDMAN SACHS FINANCIAL SQUARE	95,346,729	1.82
MSILF GOVERNMENT PORTFOLIO	83,193,687	1.59
FIDELITY GOVERNMENT PORTFOLIO	78,589,563	1.50
TREASURY BILL	77,952,534	1.49
TREASURY BILL	64,525,566	1.23
JPMORGAN US GOVERNMENT MONEY M	57,304,696	1.10

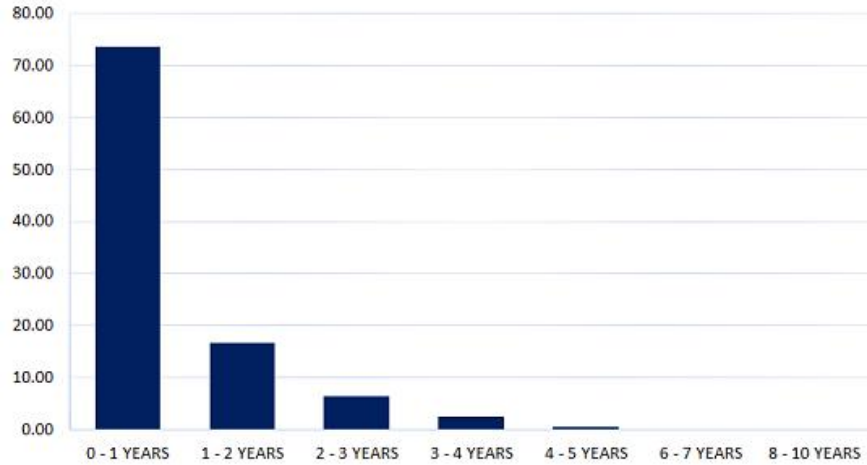
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2024

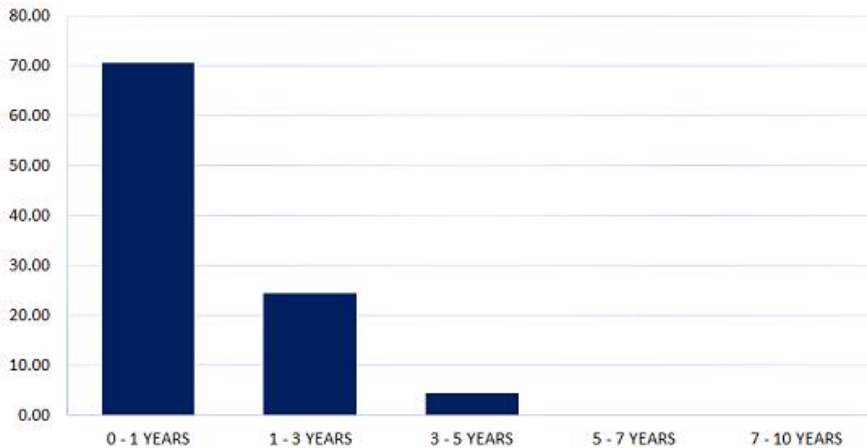
POOL 3 ST AGCY INT



Duration Distribution



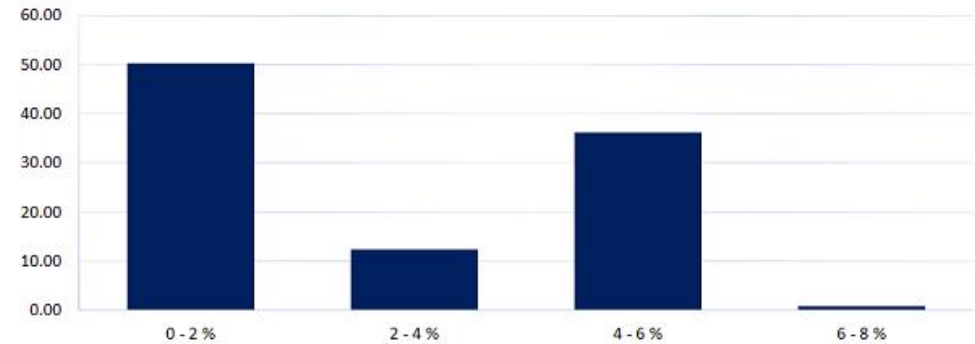
Expected Maturity Distribution



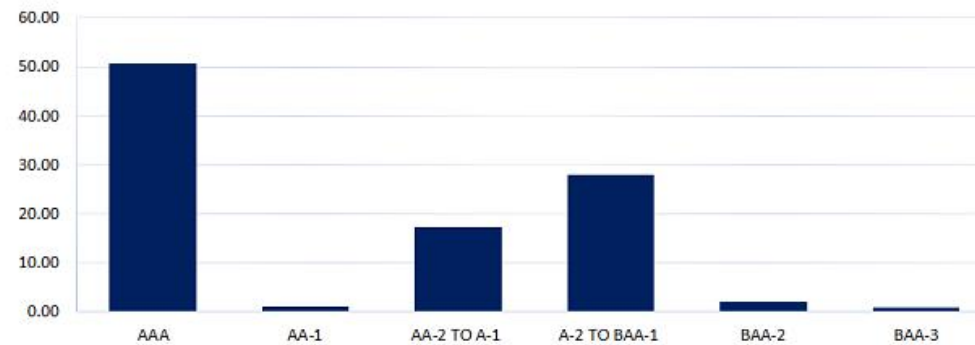
Portfolio Level Characteristics

POOL 3 ST AGCY INT.	
Effective Maturity	0.78
Coupon	3.79
Effective Duration	0.70
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



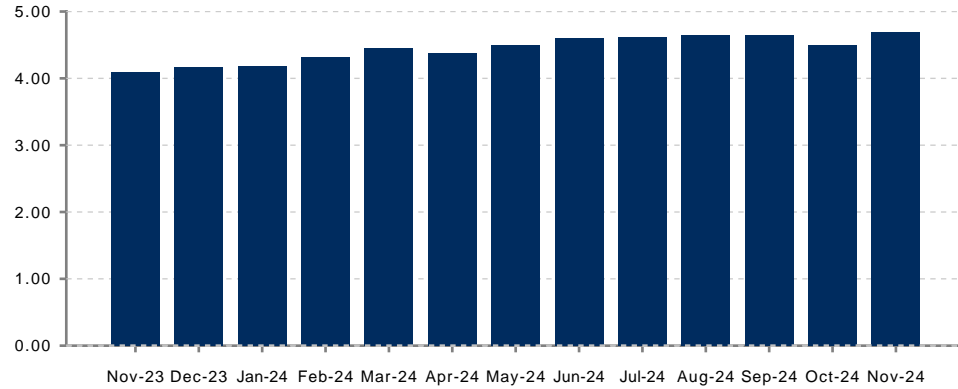
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POOL 3 ST AGCY EXT.



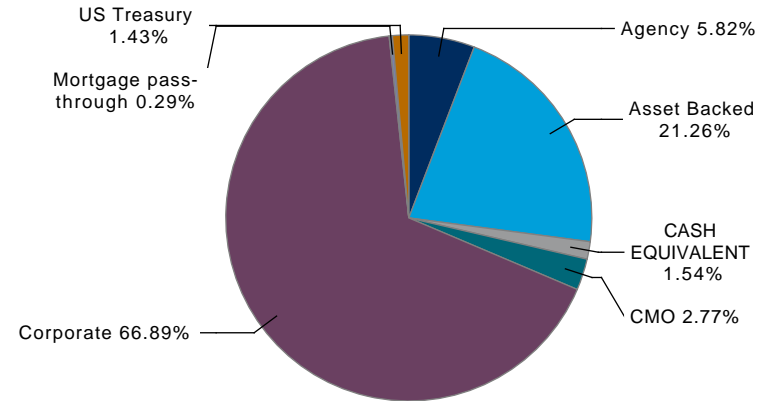
Net Yield



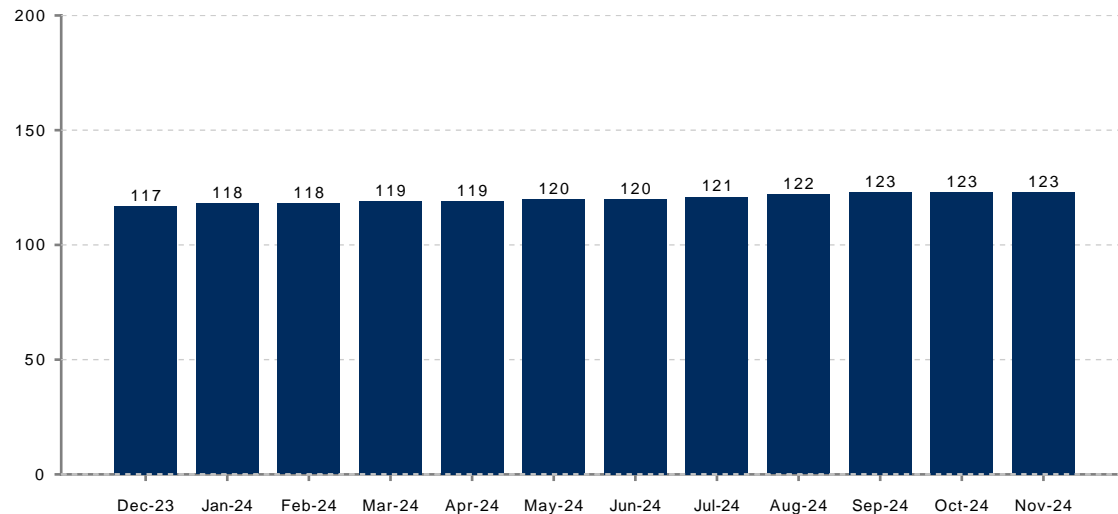
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.69	4.50	4.10

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	123,198,576



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
BMW VEHICLE OWNER TRUST	1,647,724	1.34
CAPITAL ONE PRIME AUTO RECEIVA	1,608,086	1.31
HOME DEPOT INC	1,526,726	1.24
APPLE INC	1,502,677	1.22
INTUIT INC	1,489,229	1.21
CINTAS CORPORATION NO. 2	1,326,106	1.08
MCDONALD S CORP	1,307,086	1.06
MERCEDES BENZ AUTO RECEIVABLES	1,306,154	1.06
JP MORGAN CHASE BANK NA	1,243,638	1.01
CATERPILLAR FINL SERVICE	1,225,341	0.99

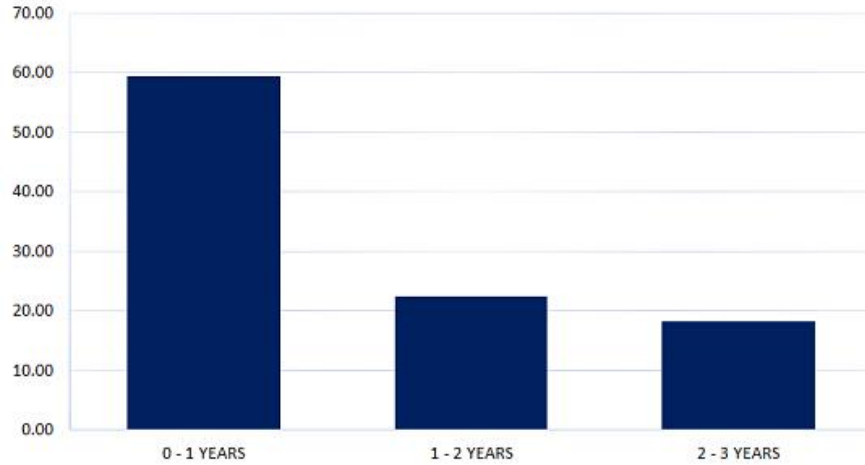
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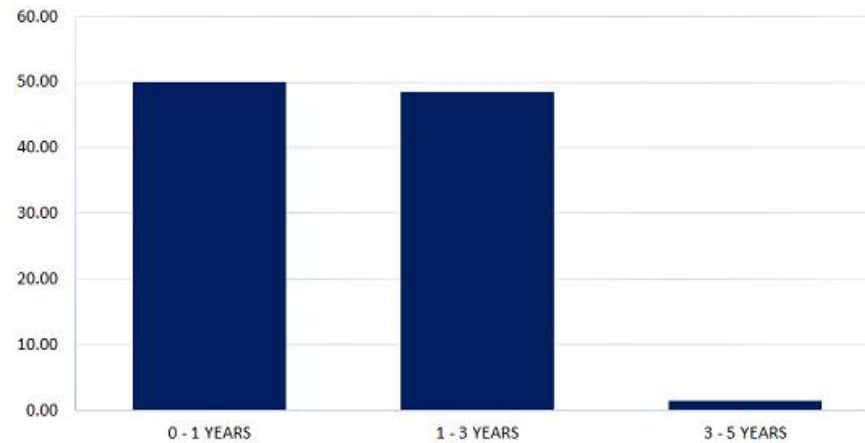
POOL 3 ST AGCY EXT



Duration Distribution



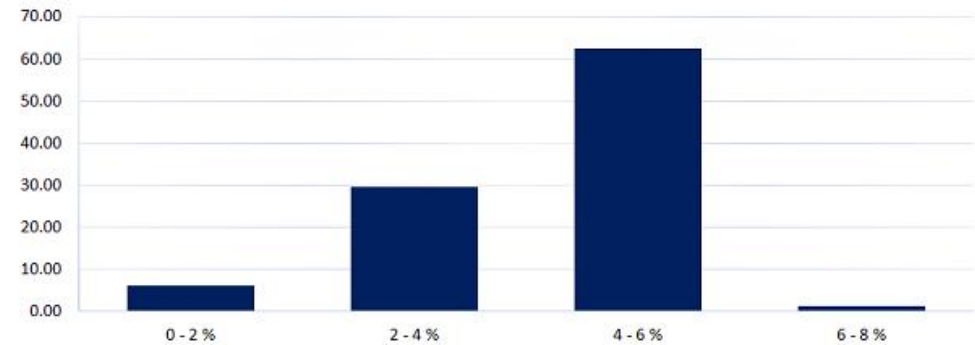
Expected Maturity Distribution



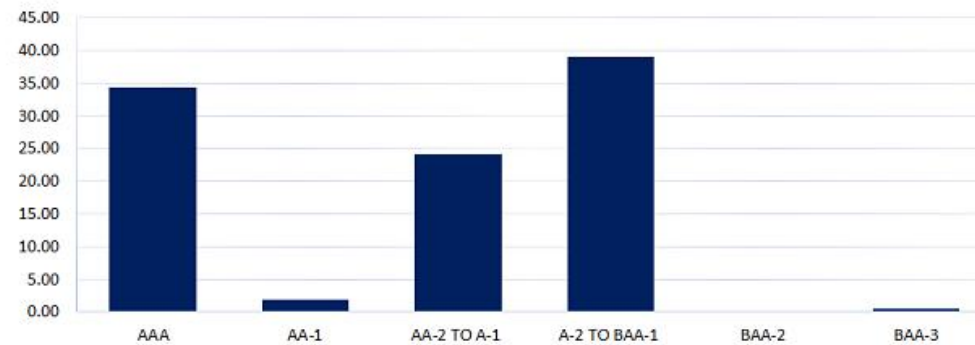
Portfolio Level Characteristics

POOL 3 ST AGCY EXT.	
Effective Maturity	1.21
Coupon	4.34
Effective Duration	0.99
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



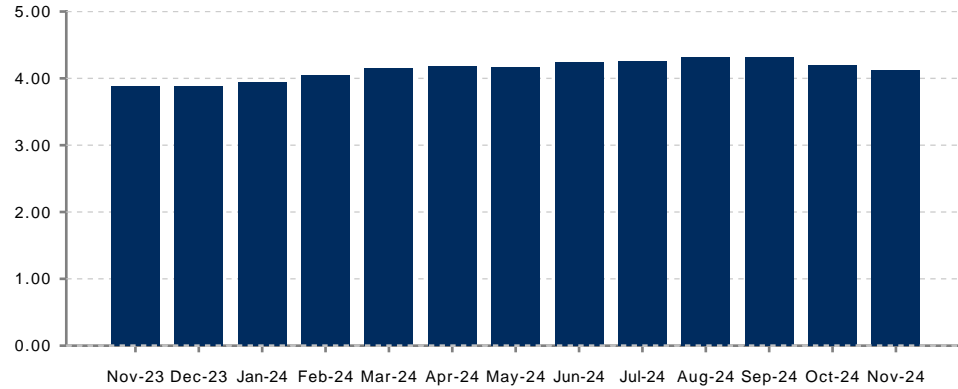
OFFICE OF THE ARIZONA STATE TREASURER

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POOL 4 ST AGCY GOV.



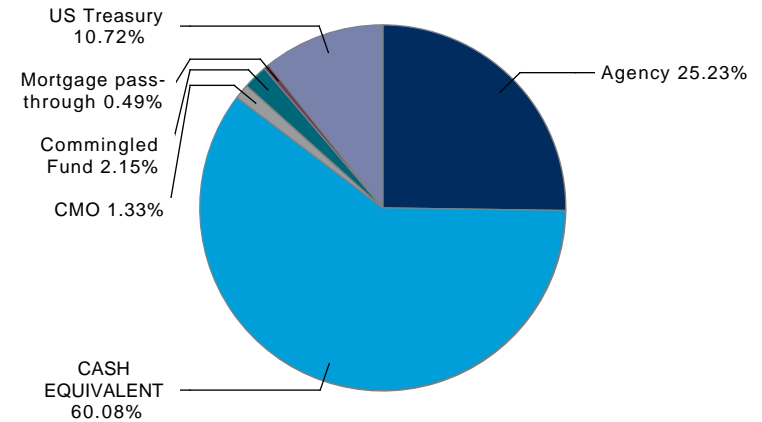
Net Yield



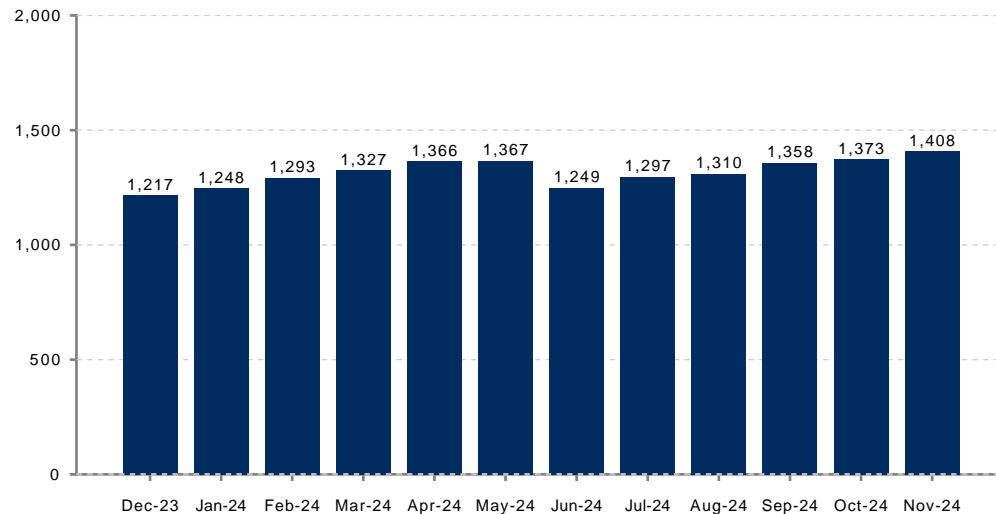
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	4.12	4.20	3.89

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,407,544,329



Net Asset Values over Time (\$MM)

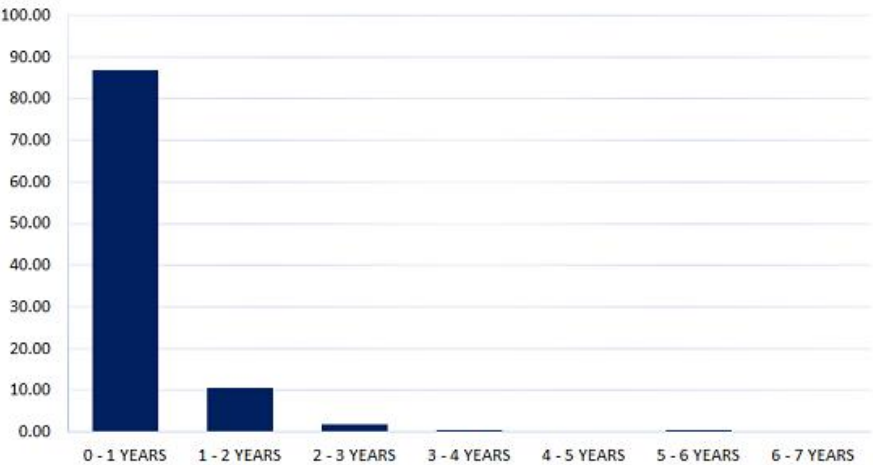


Top 10 Holdings

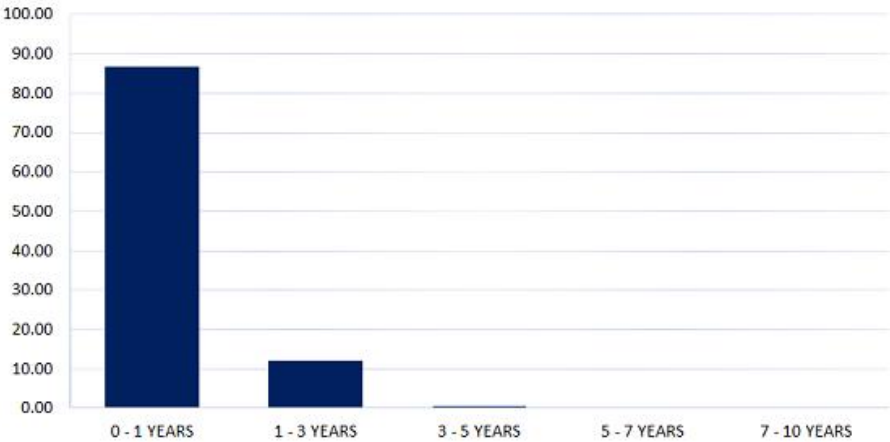
Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CANTOR FITZGERALD REPO	300,076,500	21.32
AMHERST PIERPONT	250,063,472	17.77
CANTOR FITZGERALD REPO	85,252,521	6.06
SOUTH STREET REPO	68,488,297	4.87
TREASURY BILL	58,075,820	4.13
GOLDMAN SACHS FINANCIAL SQUARE	55,868,330	3.97
US TREASURY N/B	50,609,127	3.60
US TREASURY N/B	40,662,194	2.89
TREASURY BILL	39,609,578	2.81
JPMORGAN US GOVERNMENT MONEY M	30,381,165	2.16



Duration Distribution



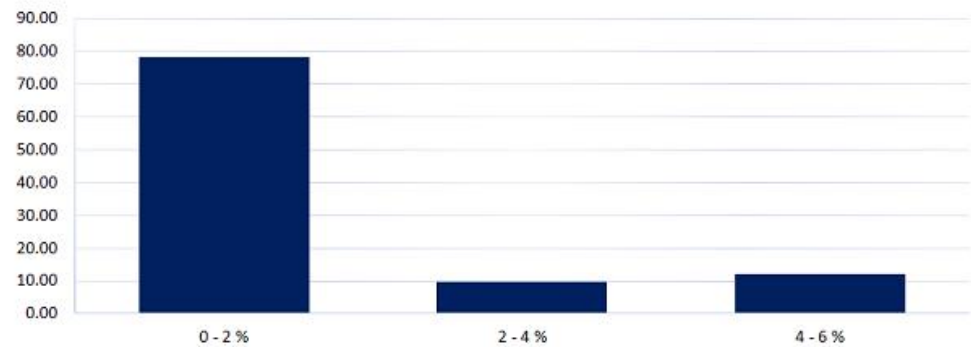
Expected Maturity Distribution



Portfolio Level Characteristics

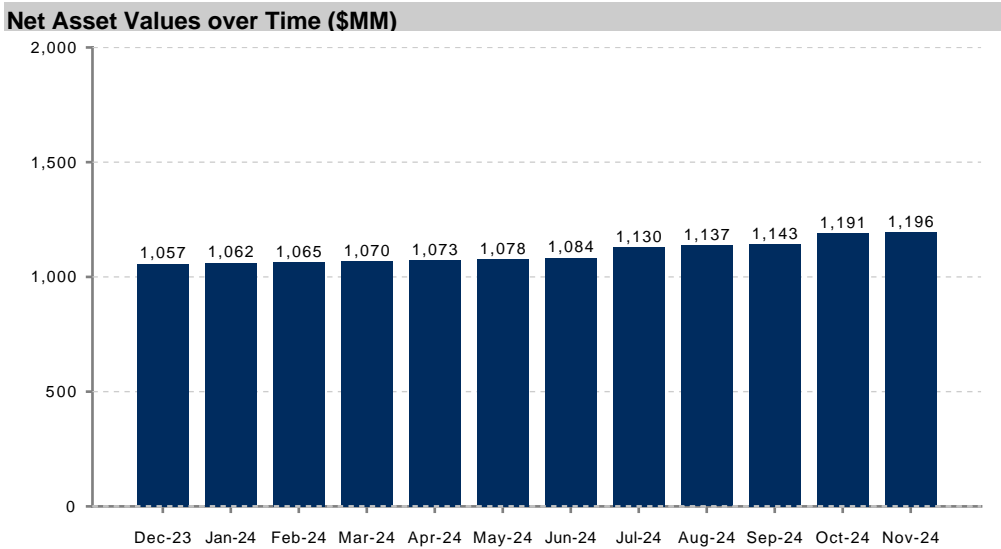
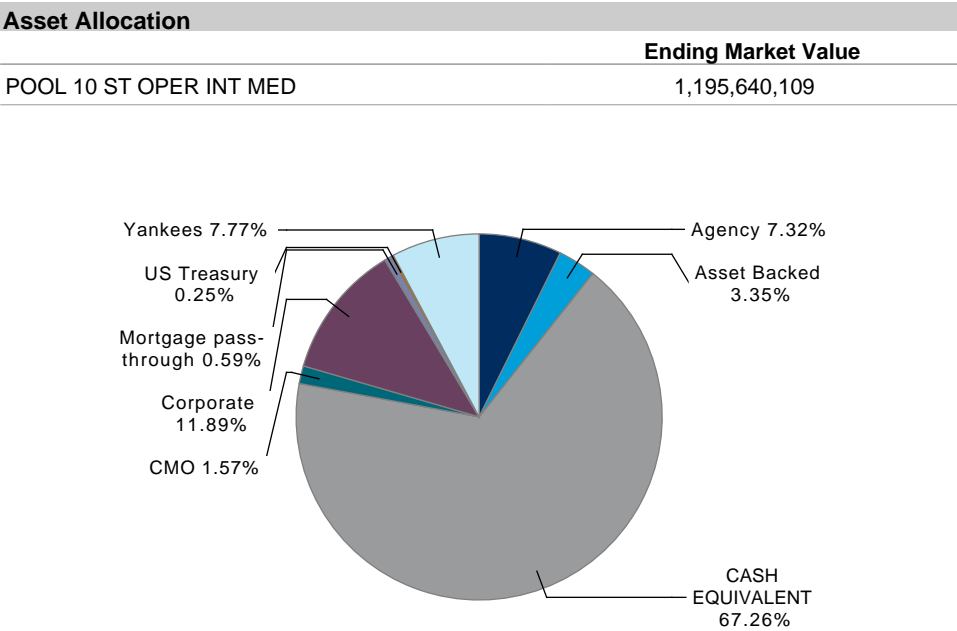
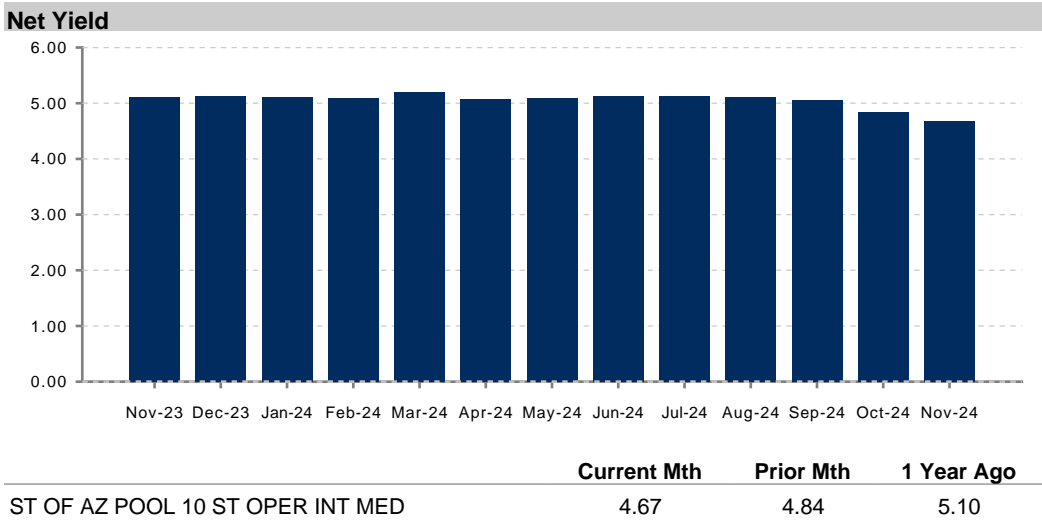
POOL 4 ST AGCY GOV.	
Effective Maturity	0.43
Coupon	1.61
Effective Duration	0.42
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

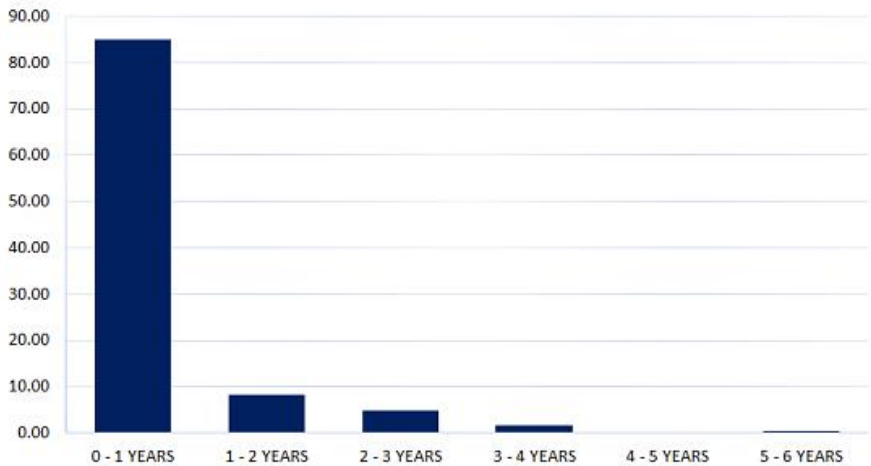




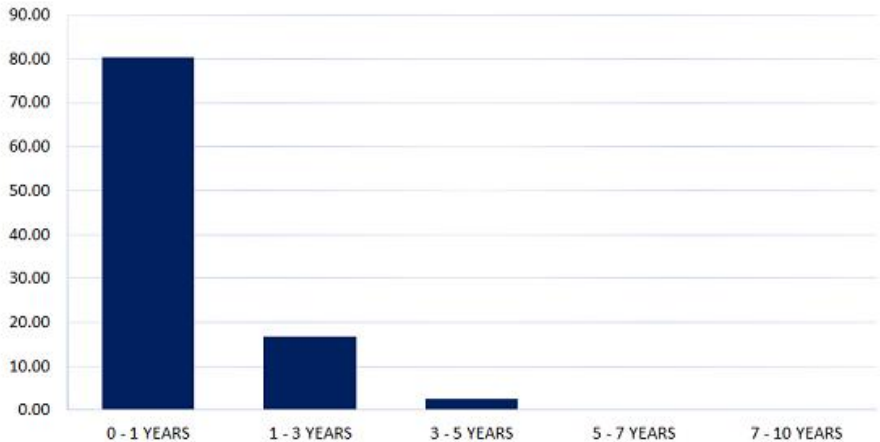
Top 10 Holdings		
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
MITSUBISHI UFJ REPO	542,729,908	45.39
CANTOR FITZGERALD REPO	27,080,213	2.26
TREASURY BILL	24,592,661	2.06
TREASURY BILL	19,488,133	1.63
IBM INTERNAT CAPITAL	15,277,949	1.28
AMHERST PIERPONT	10,042,044	0.84
US BANK NA CINCINNATI	10,002,153	0.84
HONDA AUTO RECEIVABLES OWNER T	6,036,906	0.50
NEW YORK LFE CAP COR	5,934,054	0.50
USAA CAPITAL CORP	5,214,910	0.44



Duration Distribution



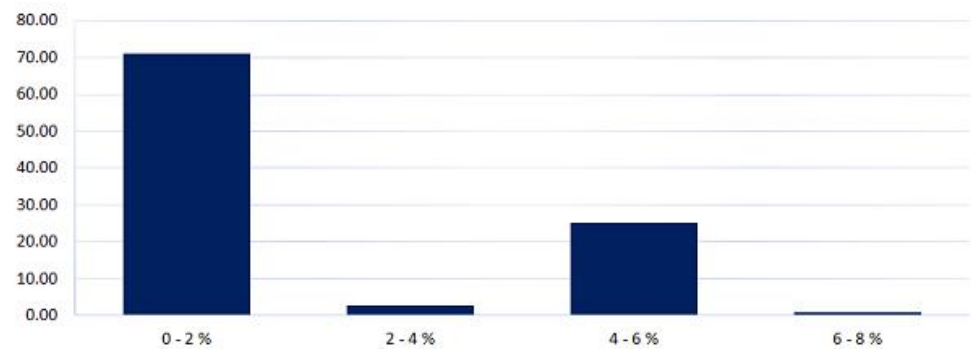
Expected Maturity Distribution



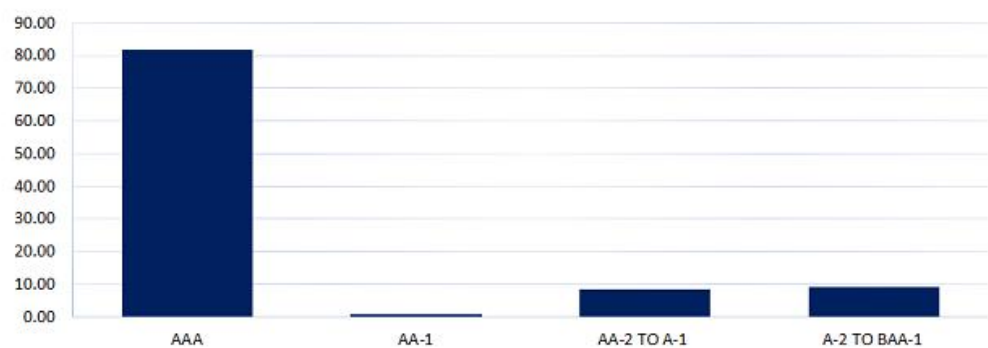
Portfolio Level Characteristics

POOL 10 ST OPER INT MED	
Effective Maturity	0.55
Coupon	3.89
Effective Duration	0.43
Quality Rating (Moody's)	AA-1

Coupon Distribution

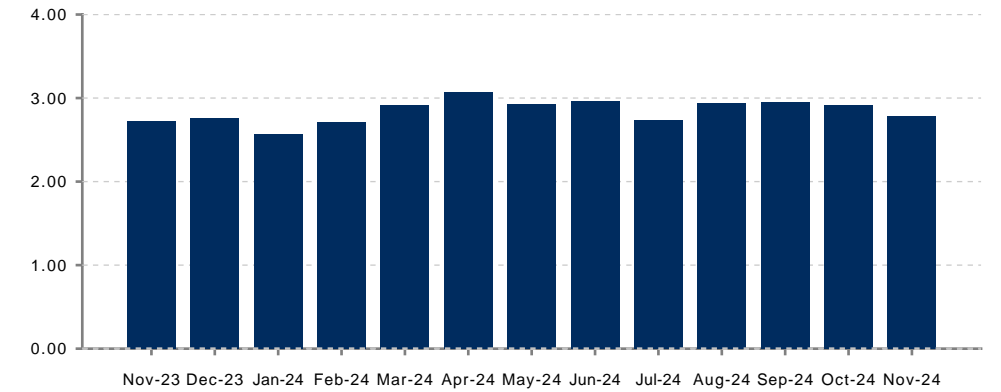


Rating Distribution





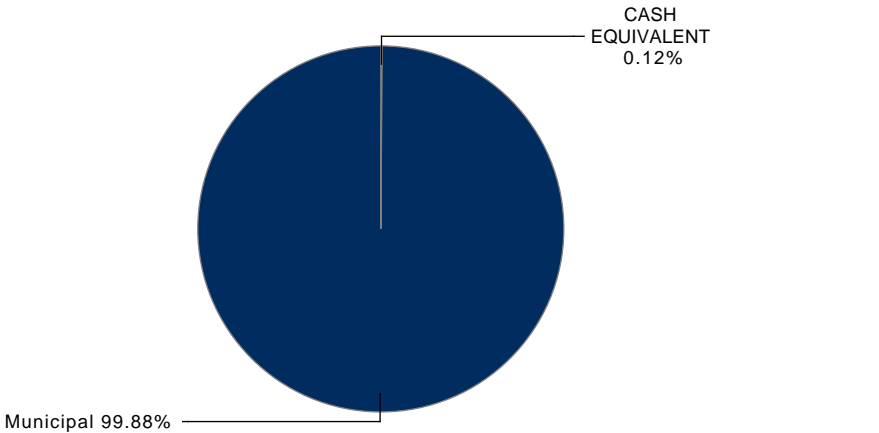
Net Yield



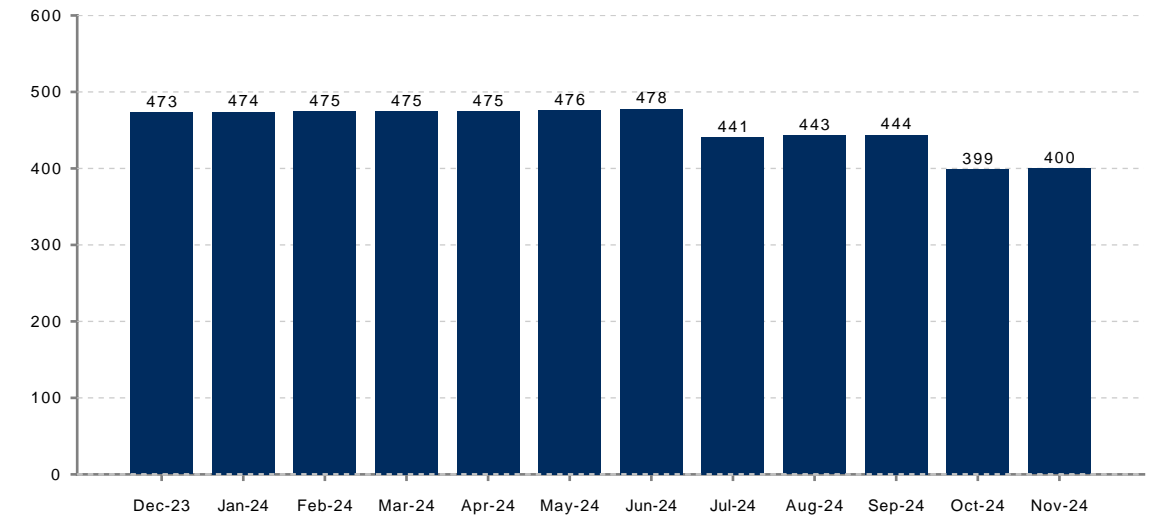
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.78	2.92	2.72

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	400,195,306



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,845,557	5.21
PORT TACOMA WA REVEN	20,301,898	5.07
HOUSTON TX UTILITY SYS	20,122,440	5.03
INDIANA ST FIN AUTH HOS	20,041,503	5.01
BOSTON MA	18,932,619	4.73
MISSISSIPPI ST BUSINESS	17,344,337	4.33
WAKE CNTY NC	17,105,186	4.27
UTAH ST	16,214,766	4.05
WEST VIRGINIA ST HOSP	15,995,990	4.00
LOUISVILLE JEFFERSON	15,767,652	3.94

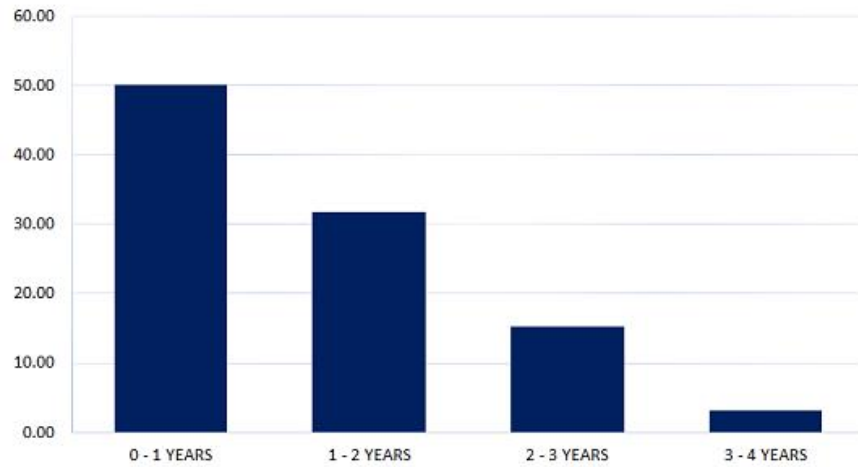
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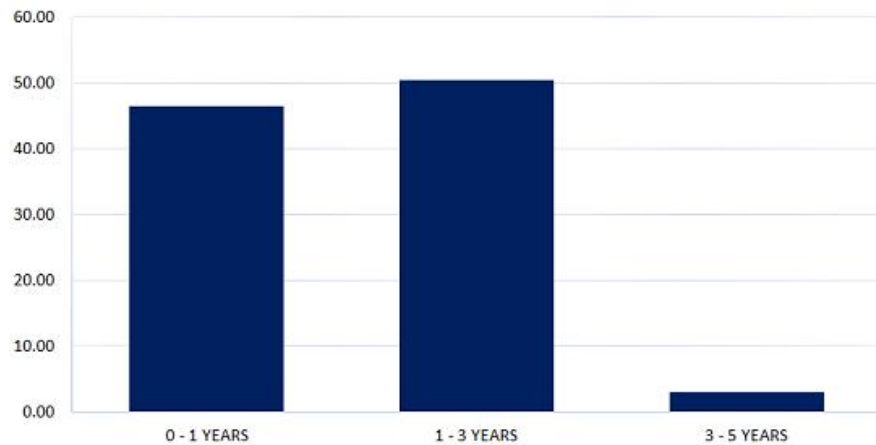
POOL 10 ST MED NONAMT



Duration Distribution



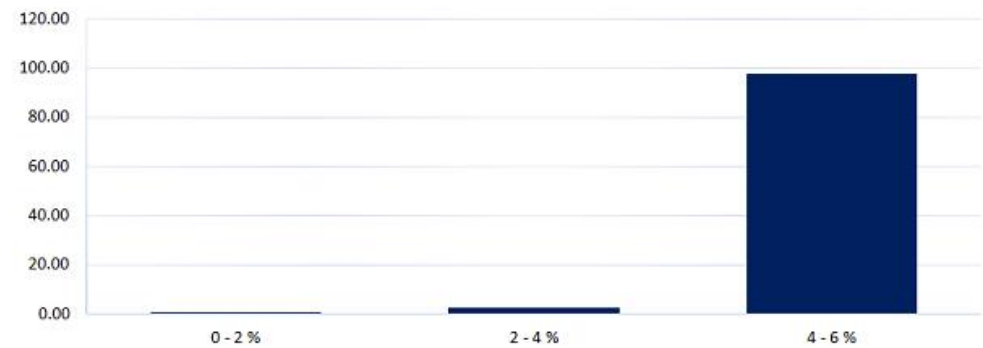
Expected Maturity Distribution



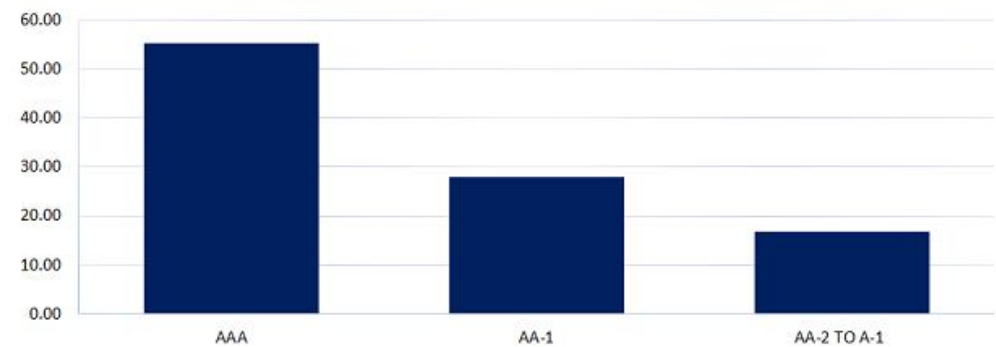
Portfolio Level Characteristics

POOL 10 ST MED NONAMT	
Effective Maturity	1.04
Coupon	5.11
Effective Duration	0.99
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



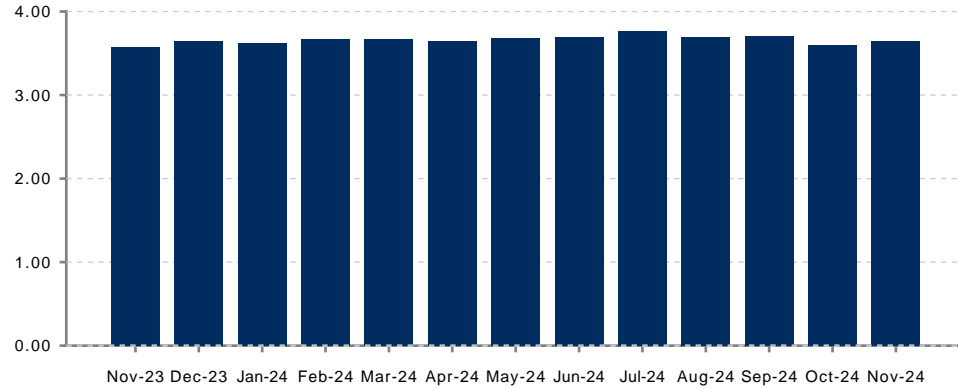
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POOL 12 CAWCD MED TRM



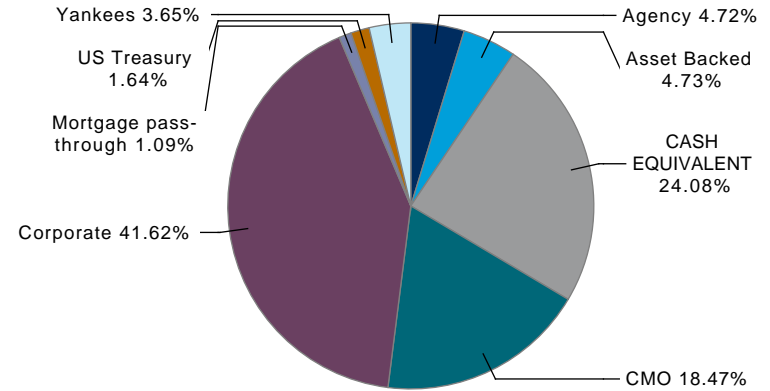
Net Yield



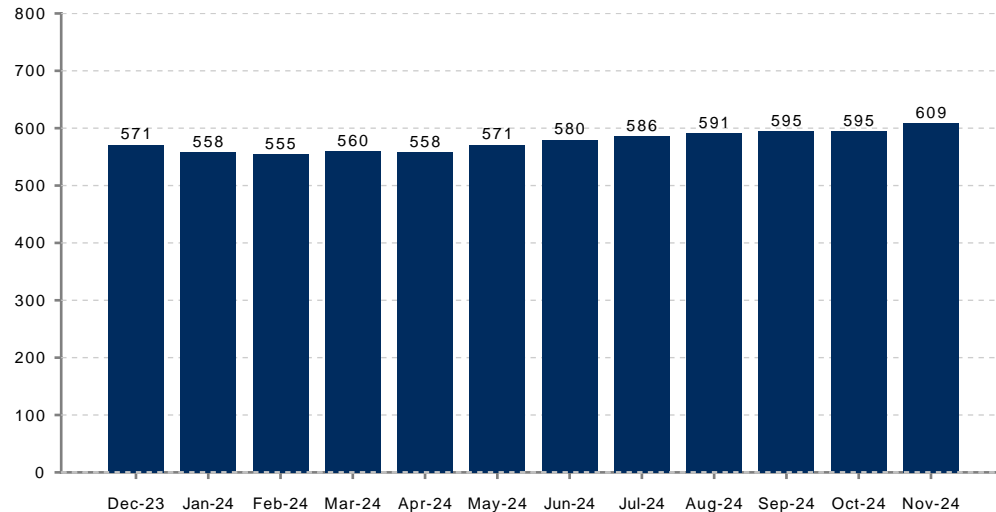
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.65	3.60	3.57

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	608,634,345



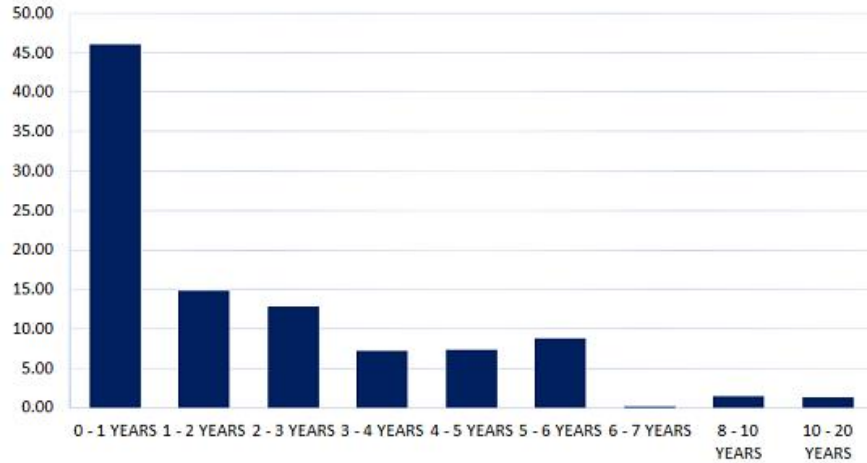
Net Asset Values over Time (\$MM)



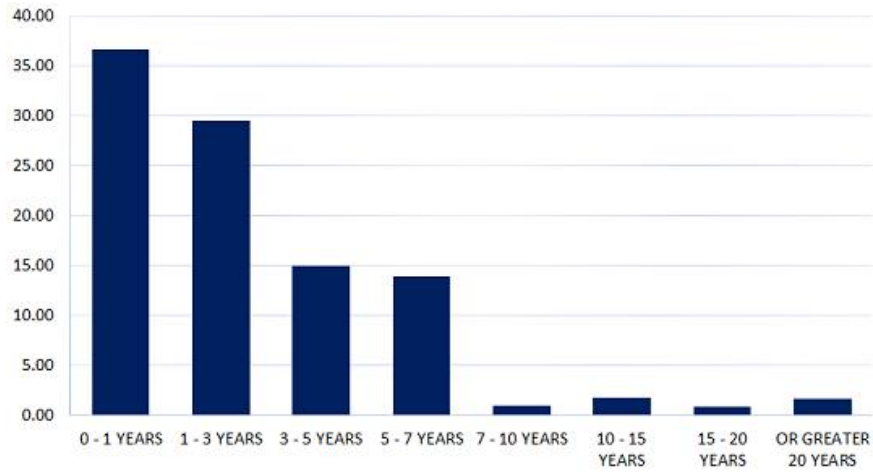
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	64,393,960	10.58
REPUBLIC SVCS INC	9,994,833	1.64
DOW CHEMICAL COMPANY	9,988,250	1.64
MCCORMICK & COMPANY	9,984,533	1.64
BANK OF AMERICA CORP	9,837,516	1.62
BREAN ASSET BACKED SECURITIES	8,836,251	1.45
PHILLIPS 66	8,691,048	1.43
INTERCONTINENTALEXCHANGE	7,054,447	1.16
ALPHABET INC	6,880,694	1.13
AMERICAN EXPRESS CO	6,032,653	0.99

Duration Distribution



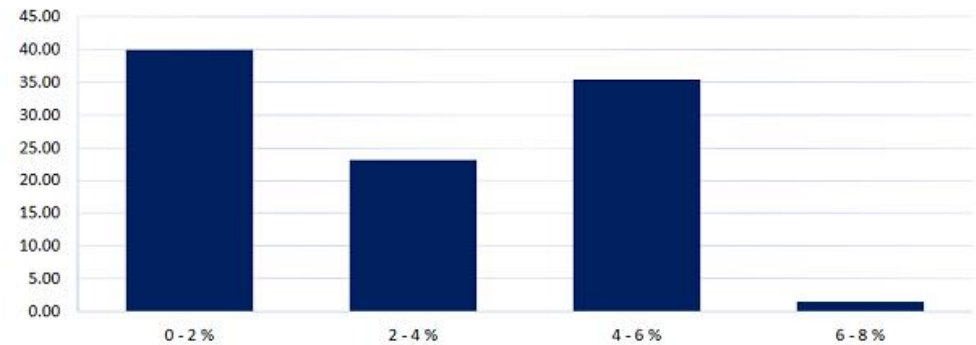
Expected Maturity Distribution



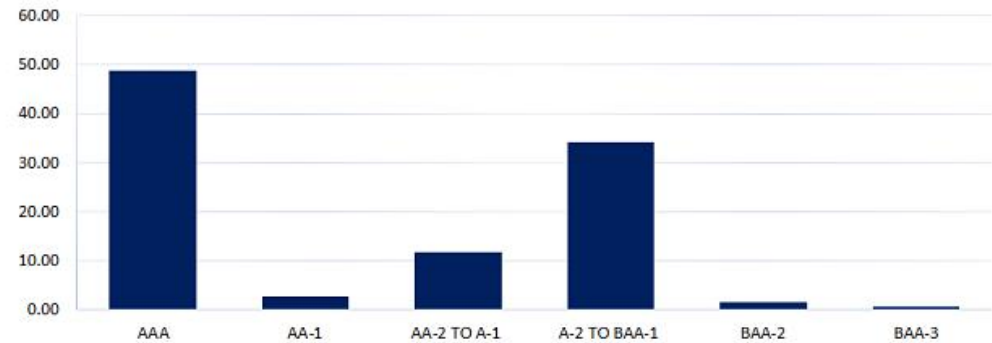
Portfolio Level Characteristics

POOL 12 CAWCD MED TRM	
Effective Maturity	2.80
Coupon	3.67
Effective Duration	1.91
Quality Rating (Moody's)	AA-3

Coupon Distribution

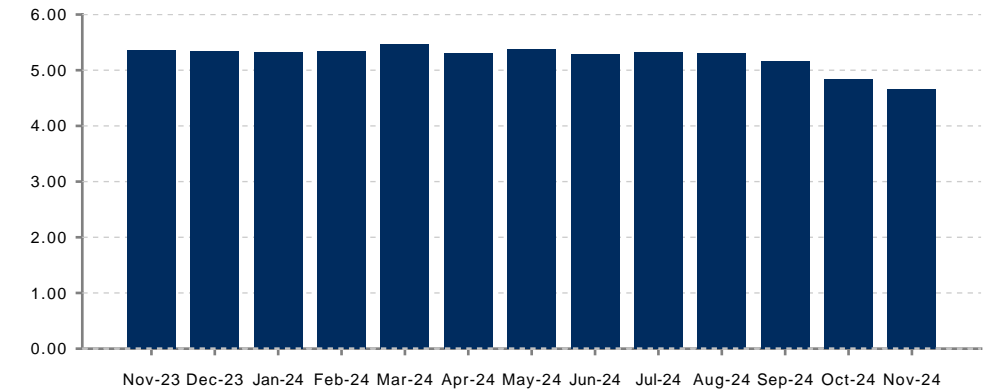


Rating Distribution





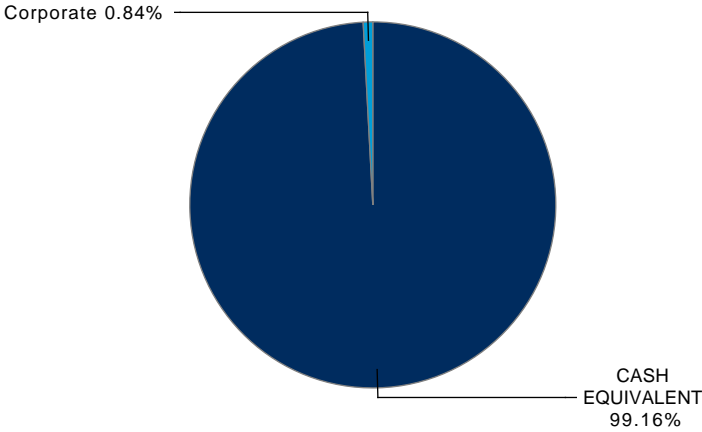
Net Yield



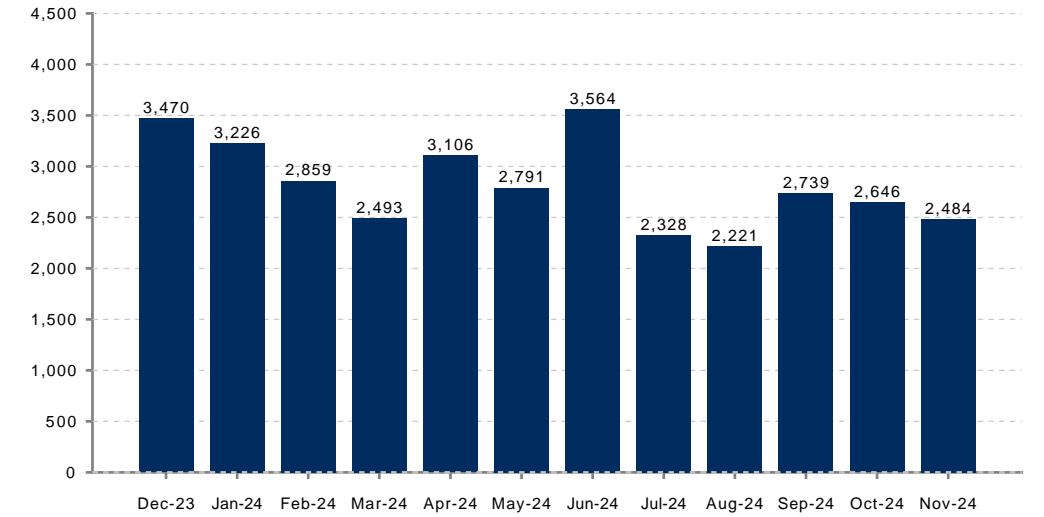
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	4.66	4.84	5.36

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	2,484,440,246



Net Asset Values over Time (\$MM)

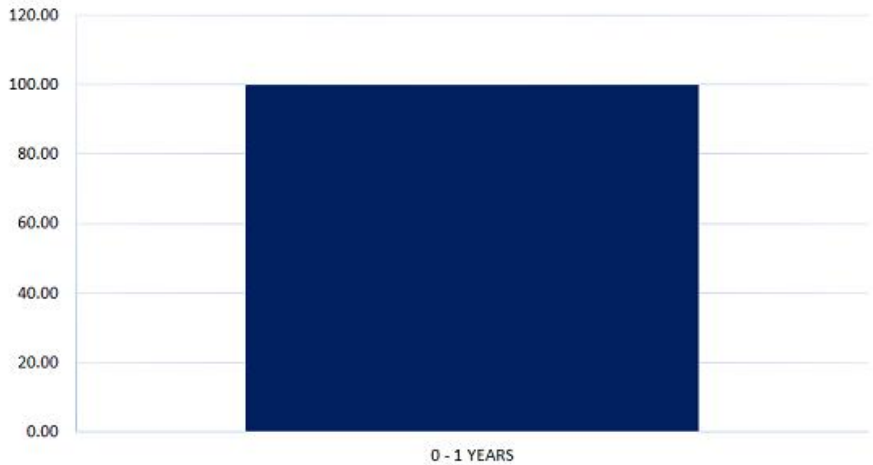


Top 10 Holdings

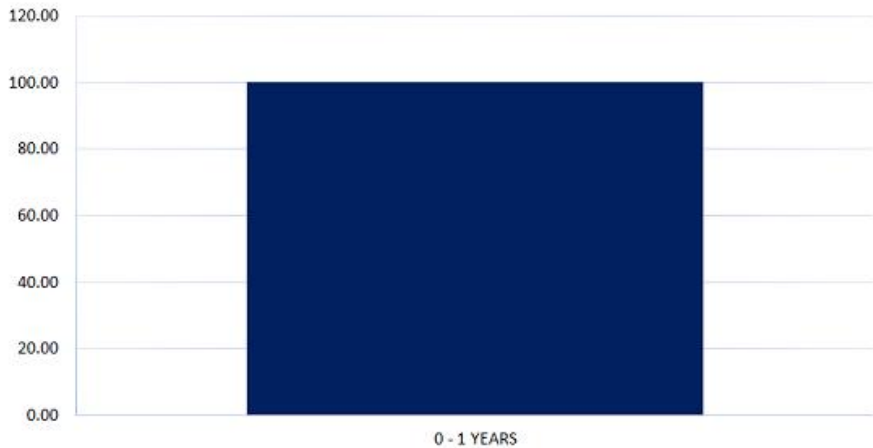
Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
AMHERST PIERPONT	400,069,052	16.10
SOUTH STREET REPO	385,780,373	15.53
SOUTH STREET REPO	225,056,250	9.06
BMO TRIPARTY MTGE	218,188,545	8.78
CREDIT AGRICOLE REPO	200,050,889	8.05
MSILF GOVERNMENT PORTFOLIO	115,217,925	4.64
JPMORGAN US GOVERNMENT MONEY M	111,432,809	4.49
GOLDMAN SACHS FINANCIAL SQUARE	88,377,936	3.56
CANTOR FITZGERALD REPO	78,231,725	3.15
AMHERST PIERPONT	75,189,351	3.03



Duration Distribution



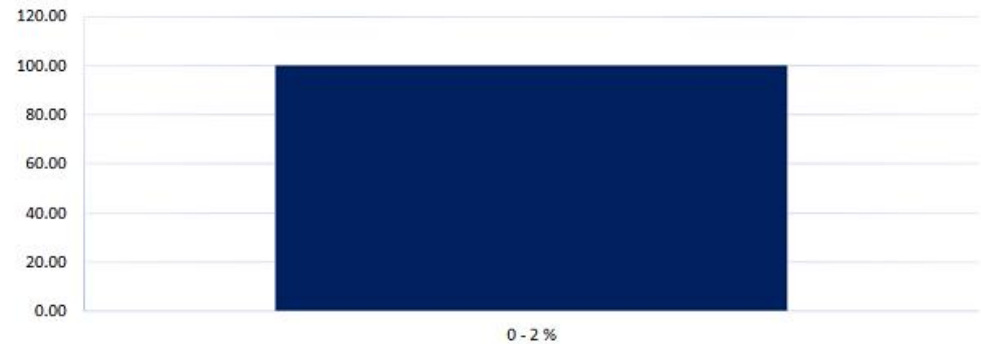
Expected Maturity Distribution



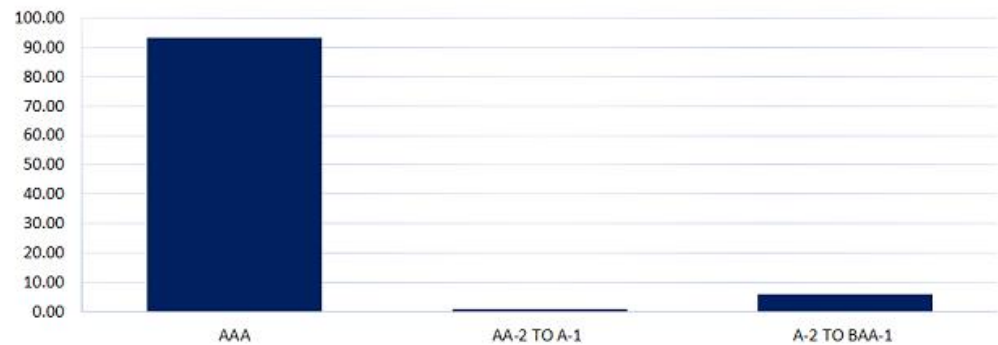
Portfolio Level Characteristics

POOL 15 ST OPER LIQUID	
Effective Maturity	0.03
Coupon	1.94
Effective Duration	0.04
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



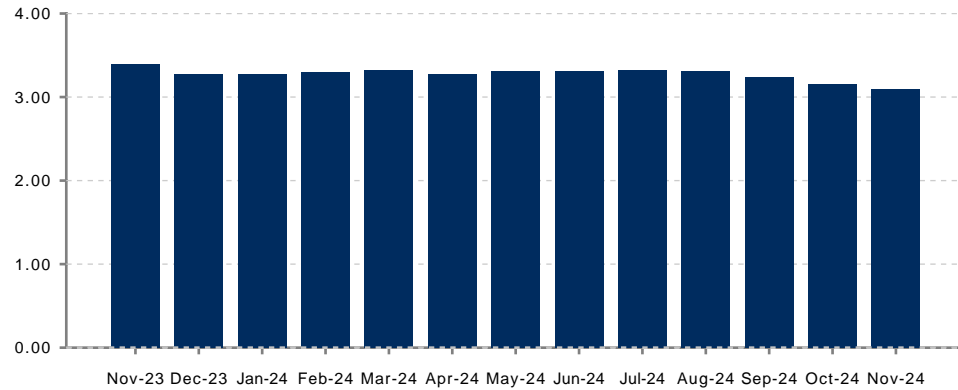
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2024

POOL 16 ECDHB



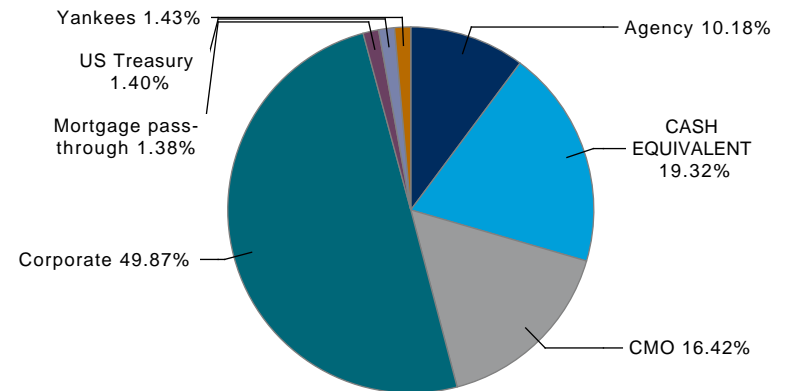
Net Yield



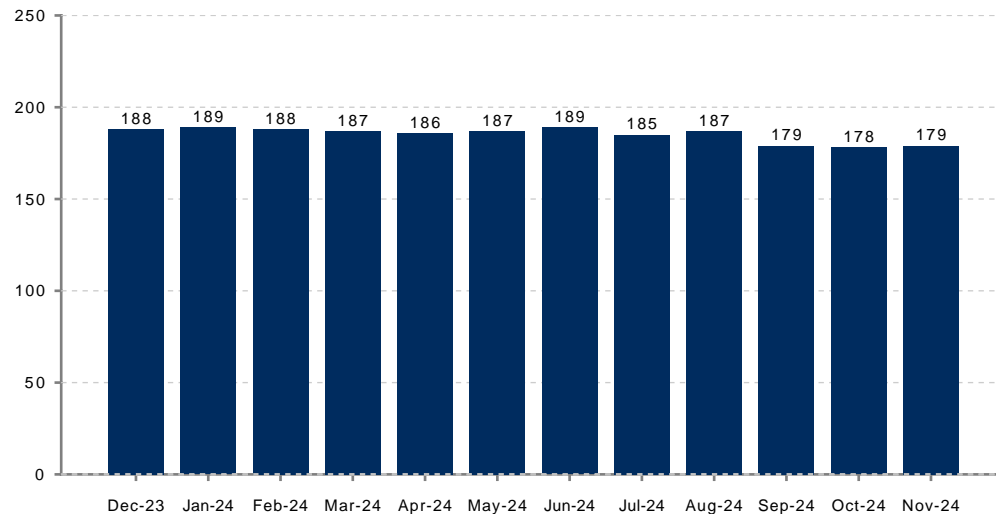
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	3.10	3.15	3.39

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	178,697,919



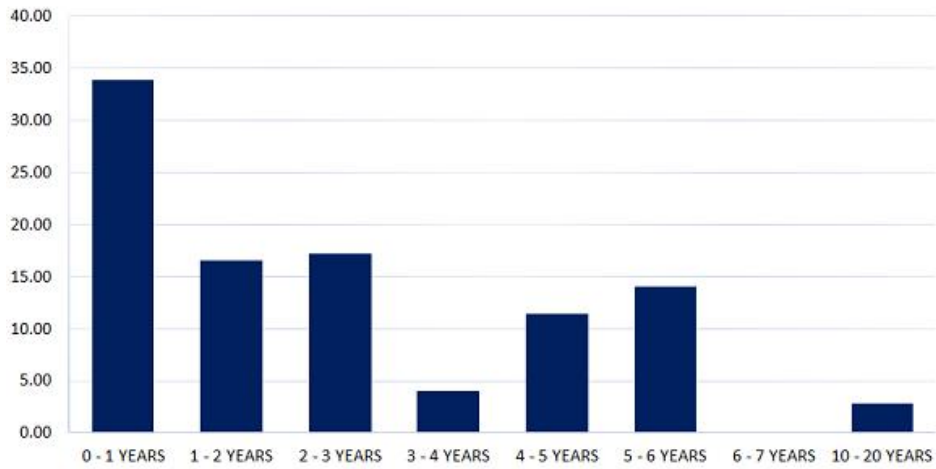
Net Asset Values over Time (\$MM)



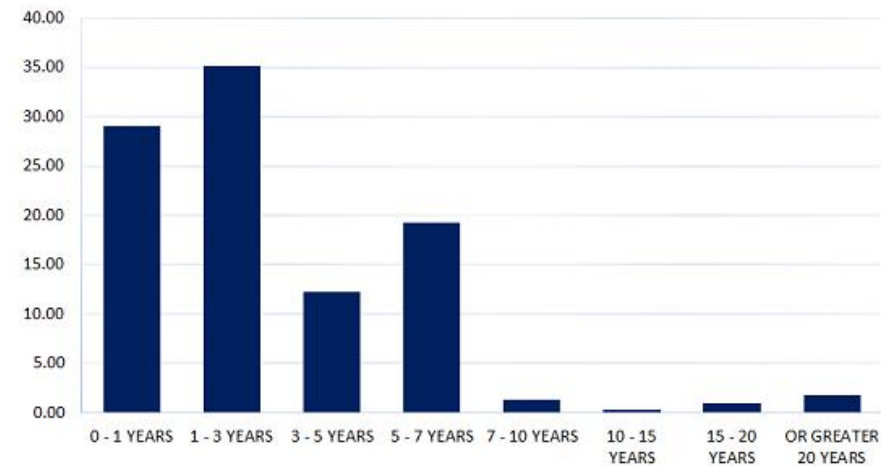
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	19,669,609	11.01
CHARLES SCHWAB CORP	5,119,148	2.86
WELLS FARGO + COMPANY	5,051,415	2.83
BERKSHIRE HATHAWAY ENERG	5,013,011	2.81
DOW CHEMICAL COMPANY	4,994,125	2.79
AT&T INC	4,988,275	2.79
DUKE ENERGY CORP	4,964,825	2.78
ANHEUSER BUSCH INBEV WOR	4,844,140	2.71
ALLSTATE CORP	4,823,139	2.70
KEYCORP	4,729,400	2.65

Duration Distribution



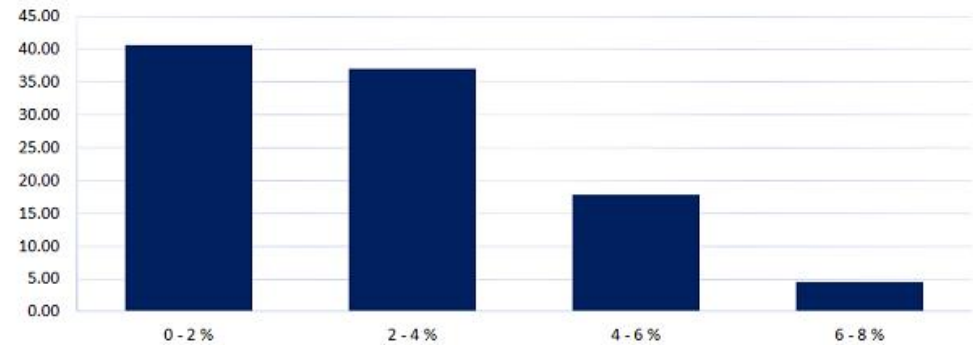
Expected Maturity Distribution



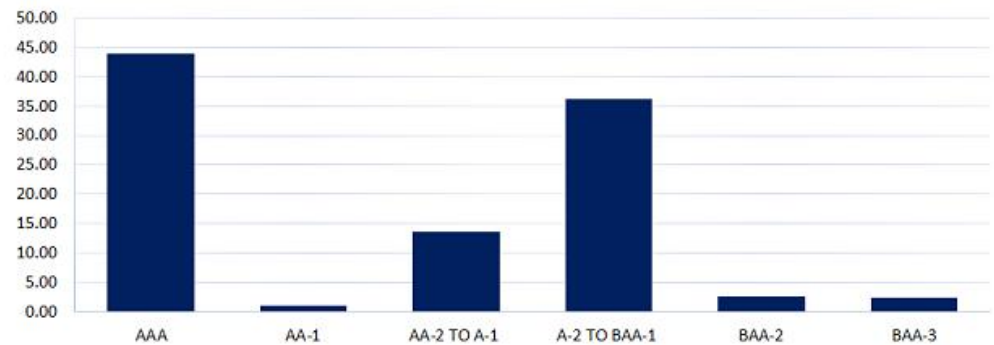
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	2.93
Coupon	3.12
Effective Duration	2.44
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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

NET EARNINGS

FUND	DESCRIPTION	Current Month 11/30/24	Prior Month 10/31/24	Prior Year 11/30/23	Net Asset Value Per Share
5	LGIP	\$15,099,381	\$14,093,037	\$13,734,500	1.000000
7	LGIP - GOV ⁽¹⁾	11,317,148	11,659,810	11,230,971	1.000000
	TOTAL LGIP & LGIP-GOV	\$26,416,529	\$25,752,847	\$24,965,471	

YIELDS

	<u>MONTHLY</u>	Current Month 11/30/24	Prior Month 10/31/24	Prior Year 11/30/23
5	LGIP (NET)	4.70%	4.90%	5.42%
	S&P LGIP Index	4.83%	4.98%	5.40%
7	LGIP - GOV (NET) ⁽¹⁾	4.68%	4.88%	5.33%
	Trailing 3-month T-bill	4.66%	4.87%	5.44%

FISCAL YEAR TO DATE

5	LGIP (NET)	5.10%	5.20%	5.33%
	S&P LGIP Index	5.14%	5.22%	5.29%
7	LGIP - GOV (NET) ⁽¹⁾	5.06%	5.16%	5.26%
	Trailing 3-mo T-bill	5.06%	5.16%	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
NOVEMBER 2024**

NET EARNINGS

FUND	DESCRIPTION	Current Month 11/30/24	Prior Month 10/31/24	Prior Year 11/30/23	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,286,567	\$2,392,996	\$2,060,296	1.027193
700	LGIP - FF&C MED TERM POOL	670,472	707,944	854,095	1.007183
	TOTAL LGIP MEDIUM TERM POOLS	\$2,957,039	\$3,100,940	\$2,914,391	

YIELDS

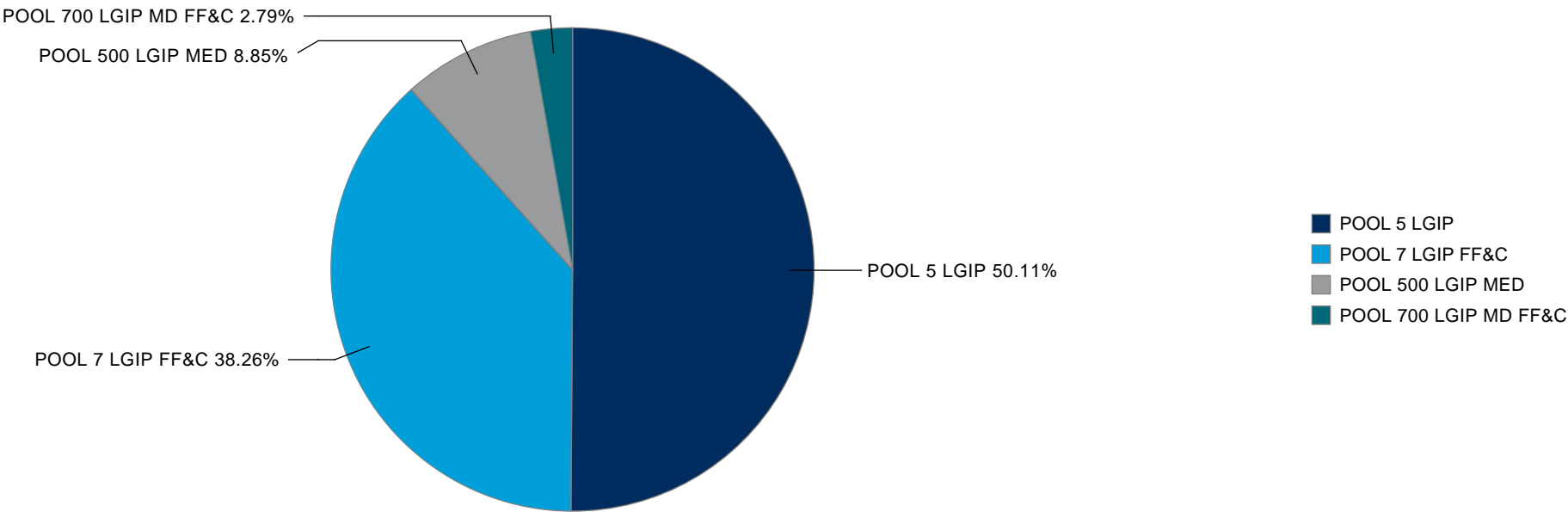
	<u>MONTHLY</u>	Current Month 11/30/24	Prior Month 10/31/24	Prior Year 11/30/23
500	LGIP - MED TERM (NET)	4.00%	4.07%	3.73%
	20% S&P LGIP Index /	4.52%	4.36%	5.26%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.72%	3.81%	3.95%
	20% Trailing 3-mo T-bill /	4.36%	4.18%	5.02%
	80% Barclay 1-3 year UST			

FISCAL YEAR TO DATE

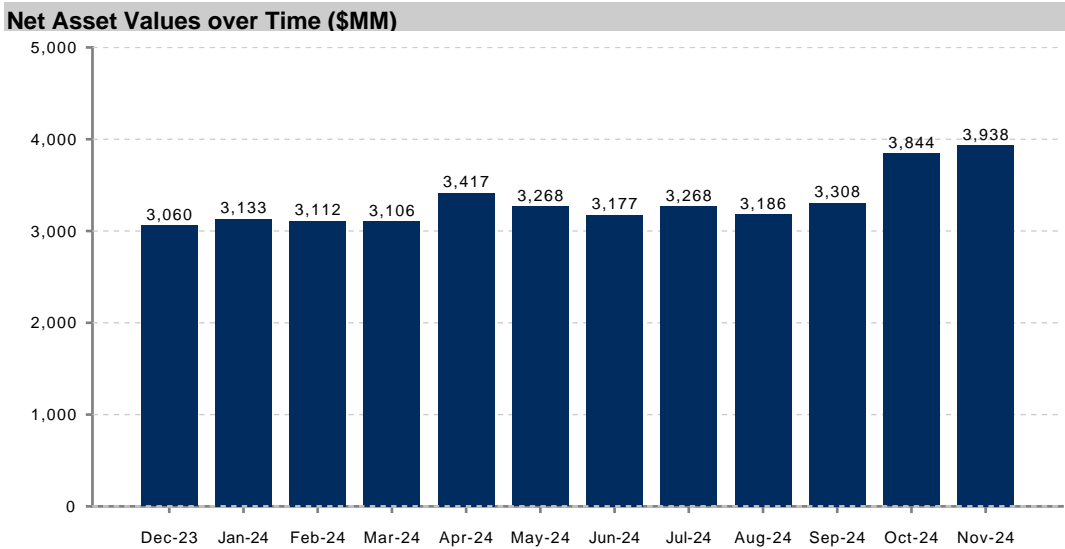
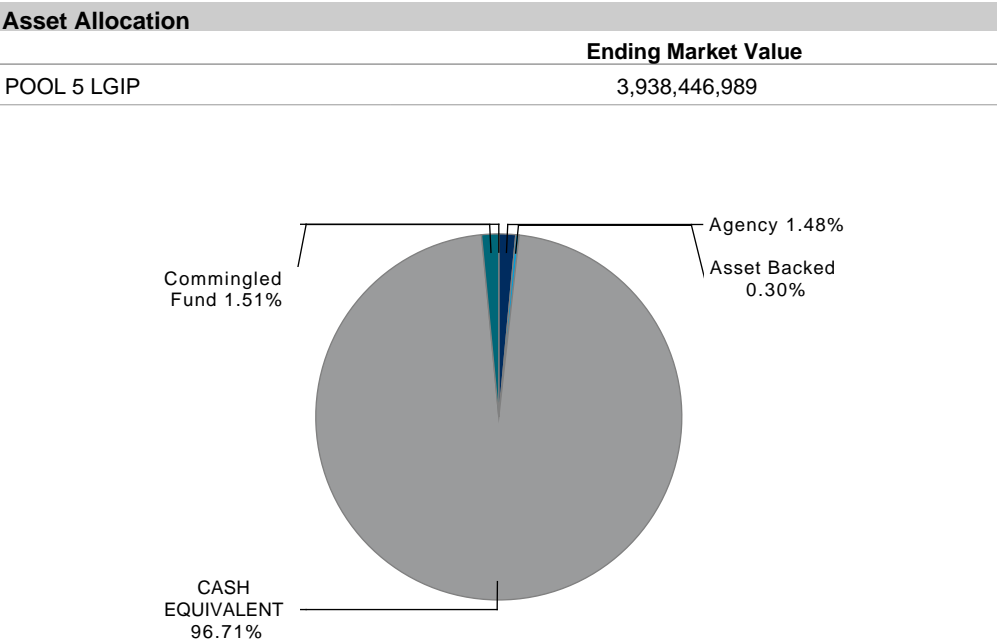
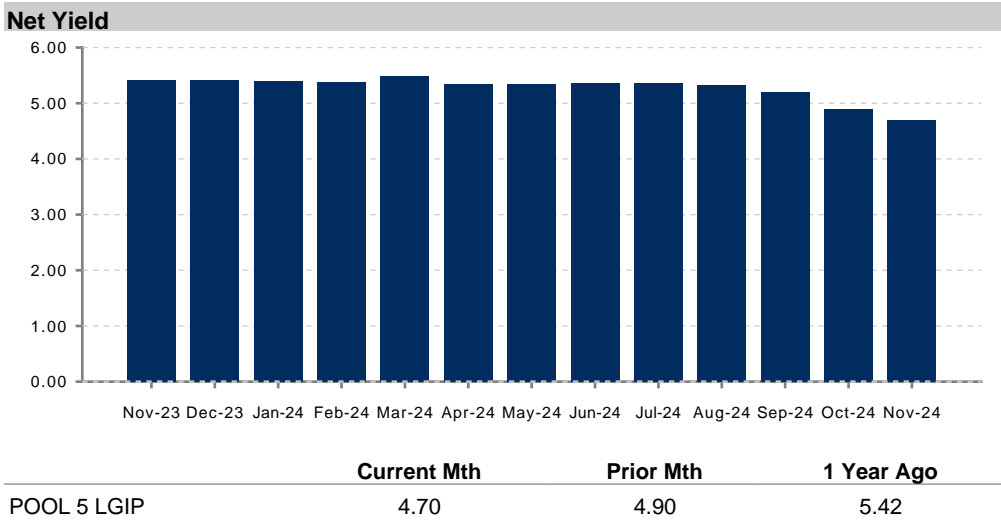
500	LGIP - MED TERM (NET)	4.06%	4.08%	3.63%
	20% S&P LGIP Index /	4.49%	4.49%	5.28%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.93%	3.99%	3.80%
	20% Trailing 3-mo T-bill /	4.31%	4.29%	5.07%
	80% Bloomberg Barclays 1-3 year UST			



Manager Allocation



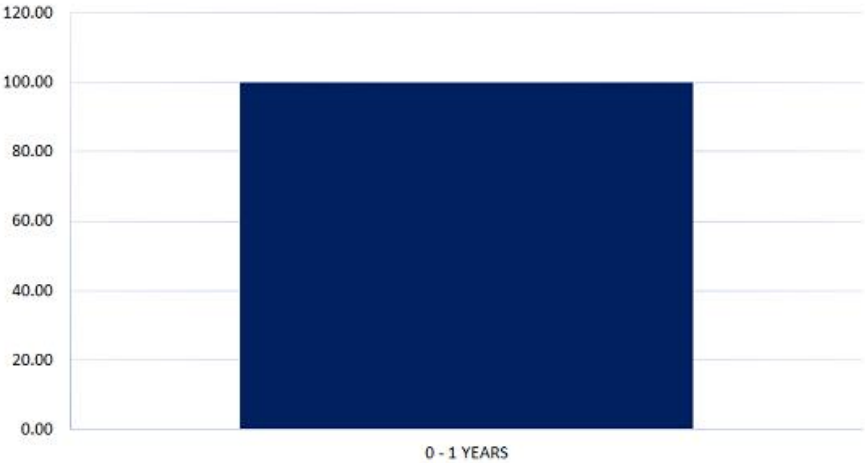
	Market Value	% of Portfolio
POOL 5 LGIP	3,938,446,989	50.11
POOL 7 LGIP FF&C	3,007,018,192	38.26
POOL 500 LGIP MED	695,307,159	8.85
POOL 700 LGIP MD FF&C	219,140,652	2.79
TOTAL LGIP	7,859,912,992	100.00



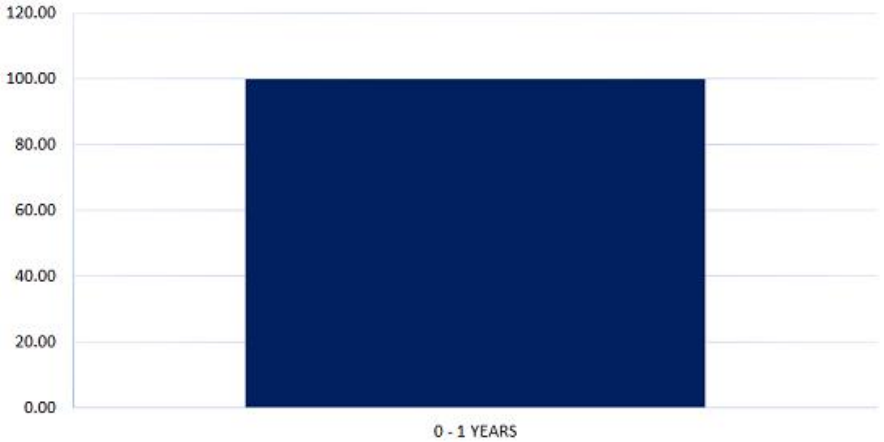
Top 10 Holdings		
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
US BANK	300,076,000	7.62
BMO TRIPARTY MTGE	250,063,194	6.35
RBC CAPITAL MARKETS REPO	200,050,333	5.08
TD SECURITIES	174,262,289	4.42
BANK OF AMERICA REPO	150,037,500	3.81
MITSUBISHI UFJ REPO	100,293,889	2.55
MSILF GOVERNMENT PORTFOLIO	46,541,580	1.18
WI TREASURY SEC	39,954,980	1.01
TREASURY BILL	39,924,317	1.01
TREASURY BILL	39,786,493	1.01



Duration Distribution



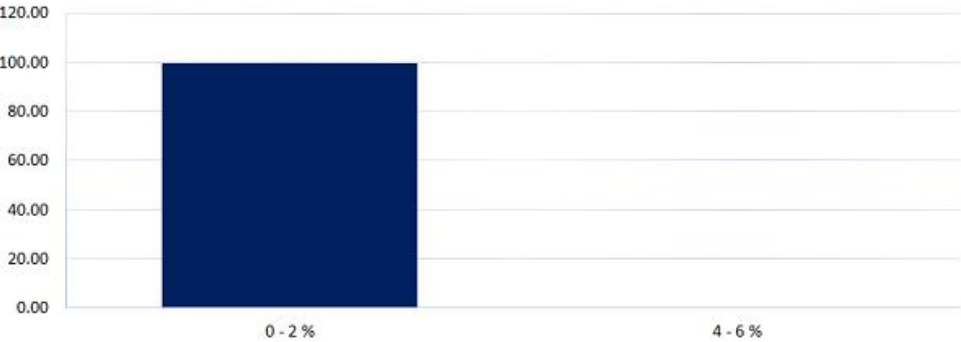
Expected Maturity Distribution



Portfolio Level Characteristics

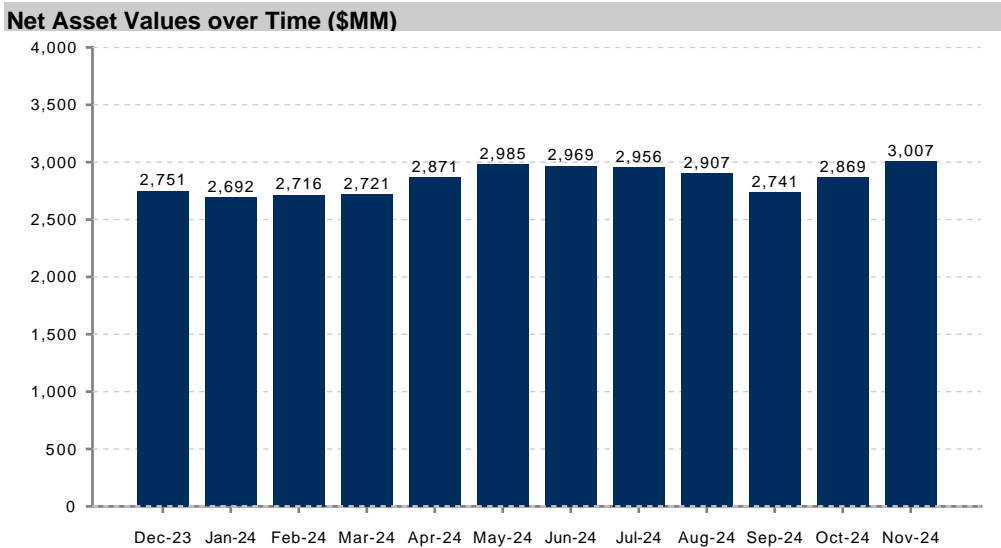
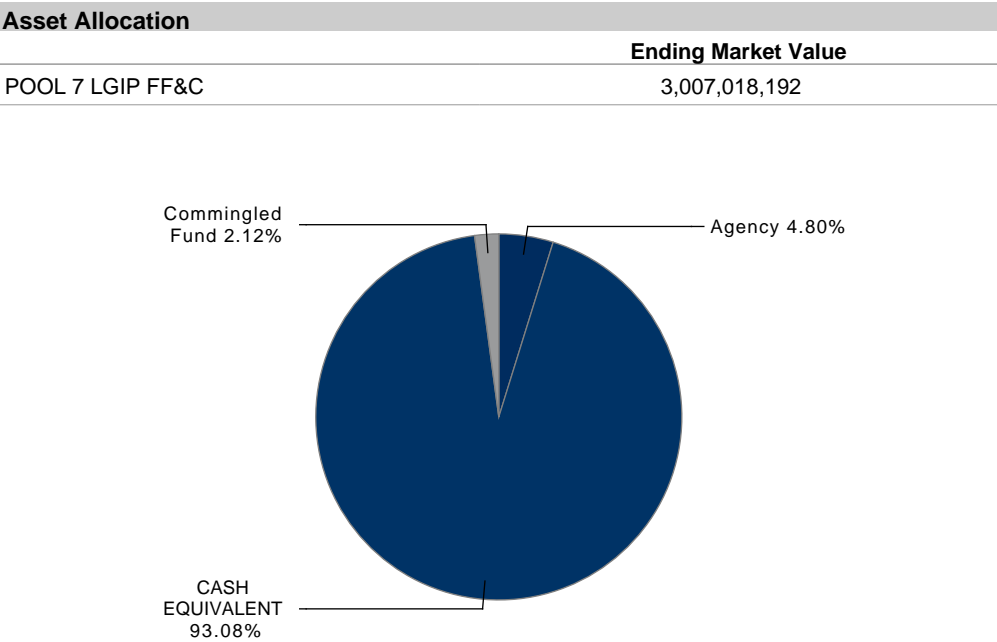
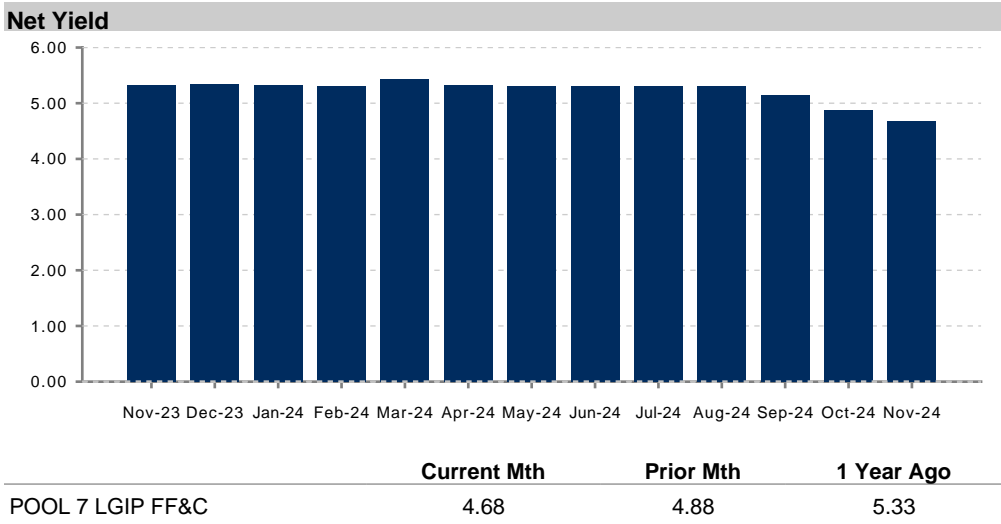
	POOL 5 LGIP
Effective Maturity	0.11
Coupon	3.27
Effective Duration	0.12
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution



Rating Distribution

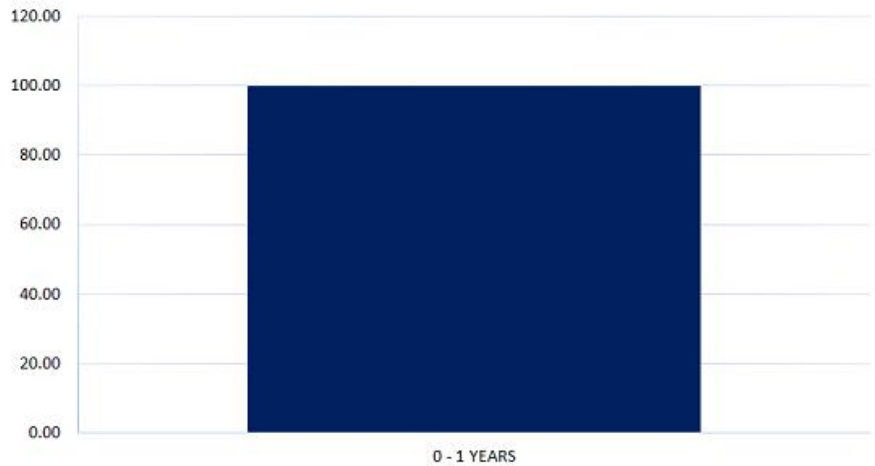




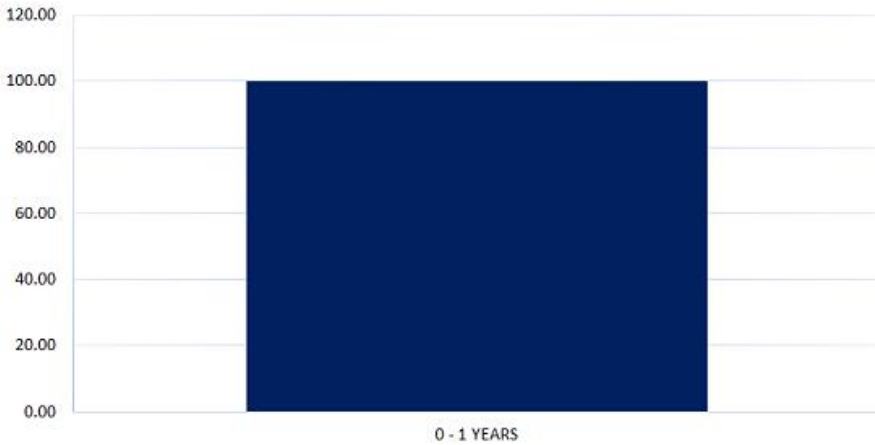
Top 10 Holdings		
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TD SECURITIES	325,863,545	10.84
MITSUBISHI UFJ REPO	200,049,667	6.65
MITSUBISHI UFJ REPO	181,572,412	6.04
AMHERST PIERPONT	100,419,556	3.34
BMO TRIPARTY MTGE	100,390,833	3.34
AMHERST PIERPONT	100,295,167	3.34
MITSUBISHI UFJ REPO	100,293,889	3.34
CANTOR FITZGERALD REPO	100,293,889	3.34
WESTERN ALLIANCE CDARS	80,843,956	2.69
TREASURY BILL	79,990,045	2.66



Duration Distribution



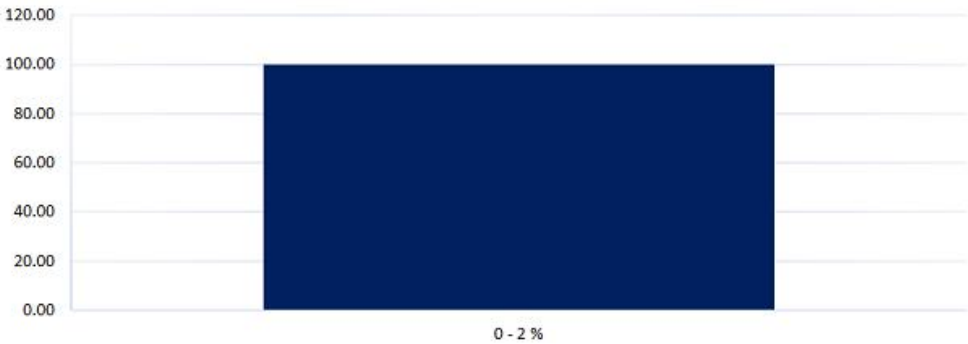
Expected Maturity Distribution



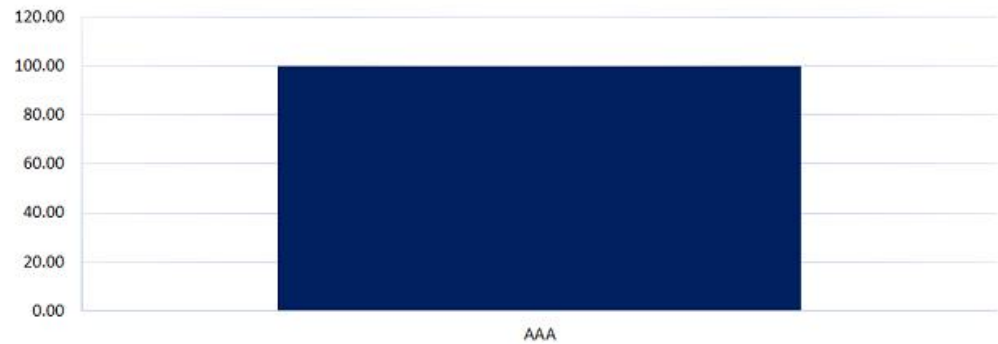
Portfolio Level Characteristics

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

Coupon Distribution



Rating Distribution



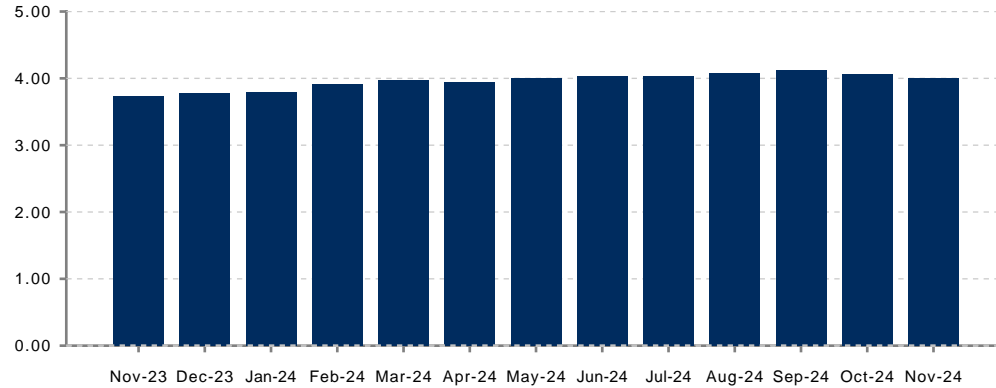
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2024

POOL 500 LGIP MED



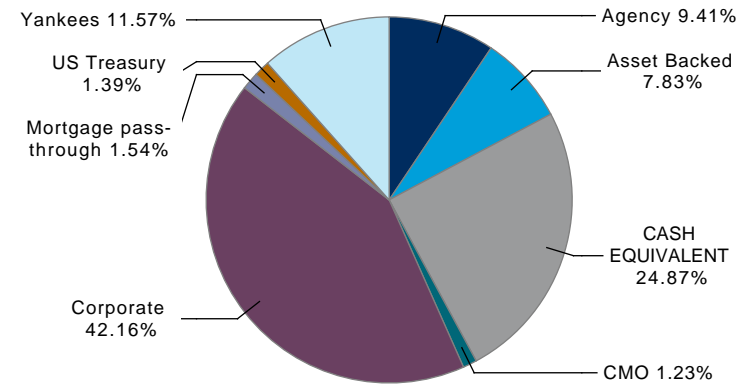
Net Yield



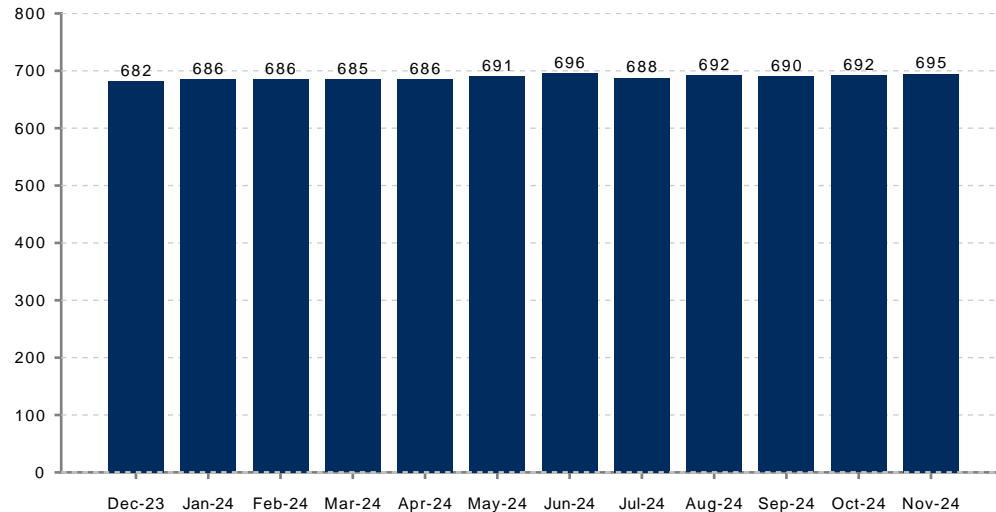
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	4.00	4.07	3.73

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	695,307,159



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	91,105,845	13.10
HONDA AUTO RECEIVABLES OWNER T	5,533,830	0.80
USAA CAPITAL CORP	5,214,910	0.75
AMERICAN EXPRESS CO	5,145,061	0.74
VOLKSWAGEN GROUP AMERICA	5,134,051	0.74
BANK OF AMERICA CORP	5,058,994	0.73
VERIZON MASTER TRUST	5,054,814	0.73
WELLS FARGO + COMPANY	5,051,415	0.73
BRANCH BANKING + TRUST	5,050,733	0.73
NEW YORK LIFE GLOBAL FDG	5,043,569	0.73

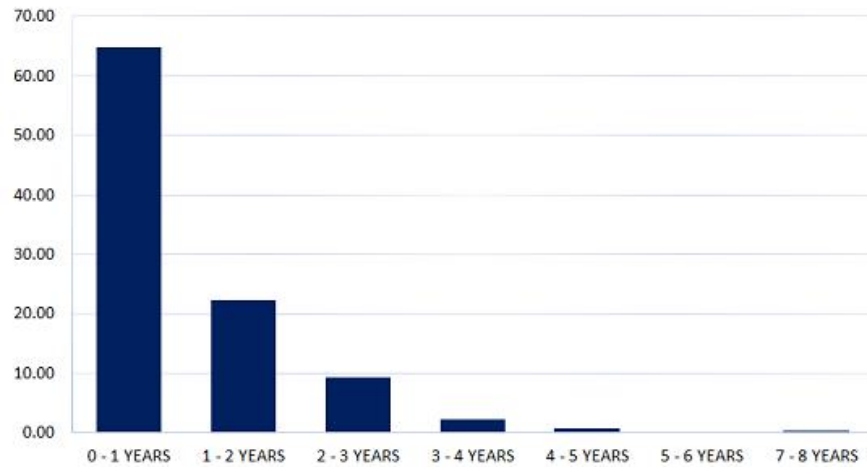
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2024

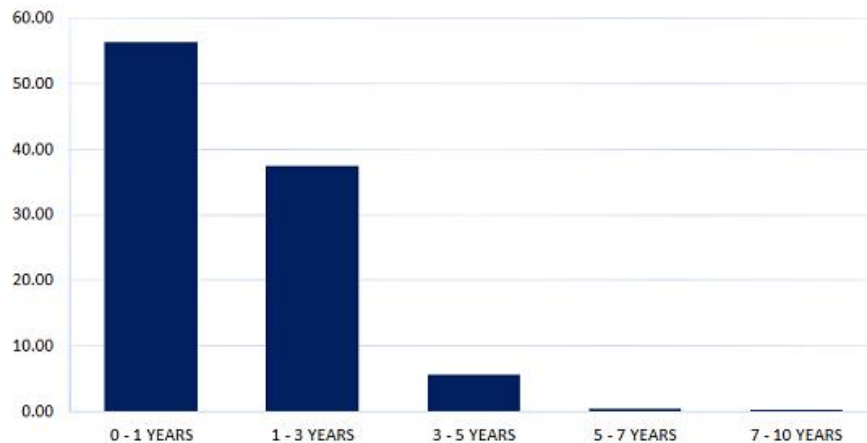
POOL 500 LGIP MED



Duration Distribution



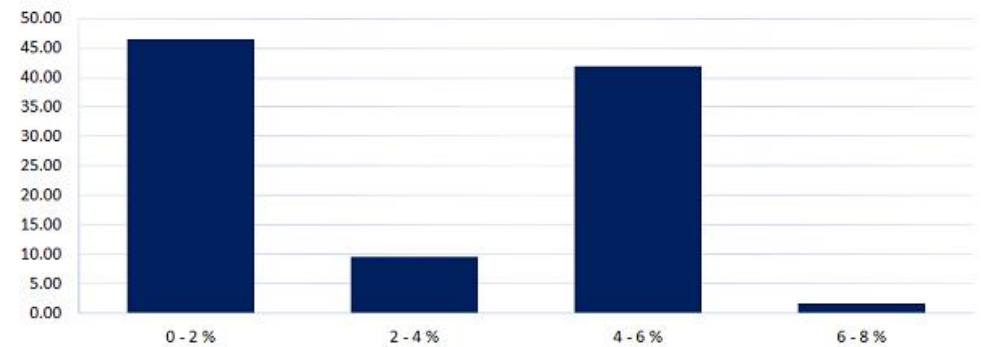
Expected Maturity Distribution



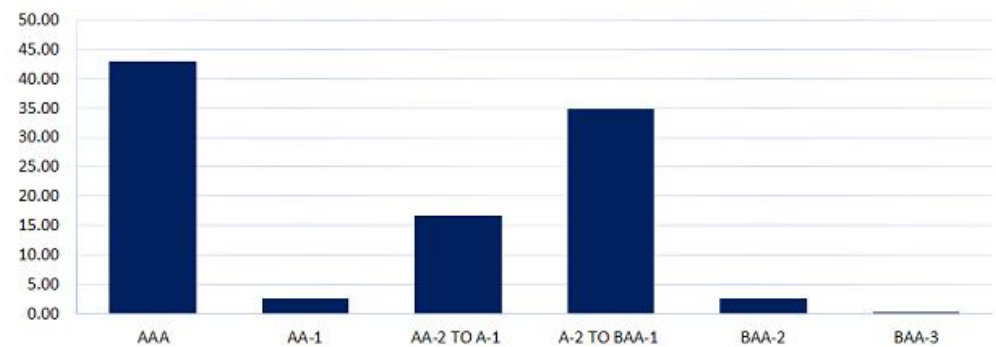
Portfolio Level Characteristics

POOL 500 LGIP MED	
Effective Maturity	1.07
Coupon	3.90
Effective Duration	0.85
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



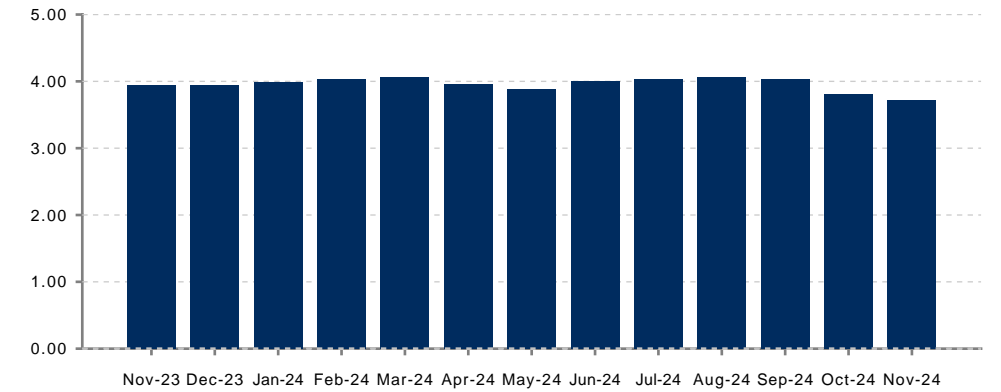
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2024

POOL 700 LGIP MD FF&C



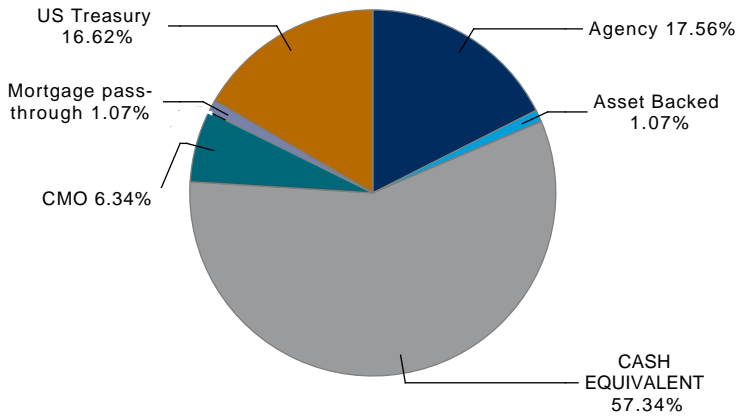
Net Yield



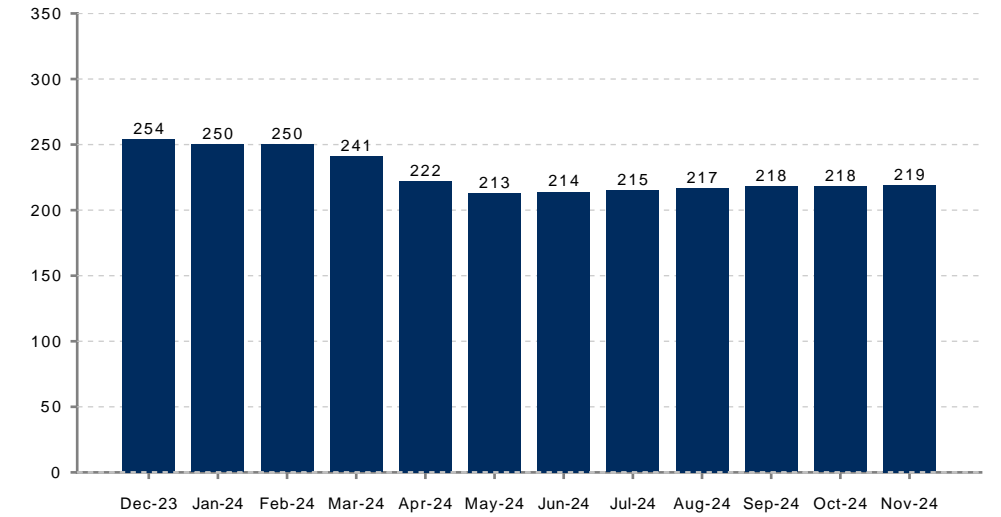
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.72	3.81	3.95

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	219,140,652



Net Asset Values over Time (\$MM)

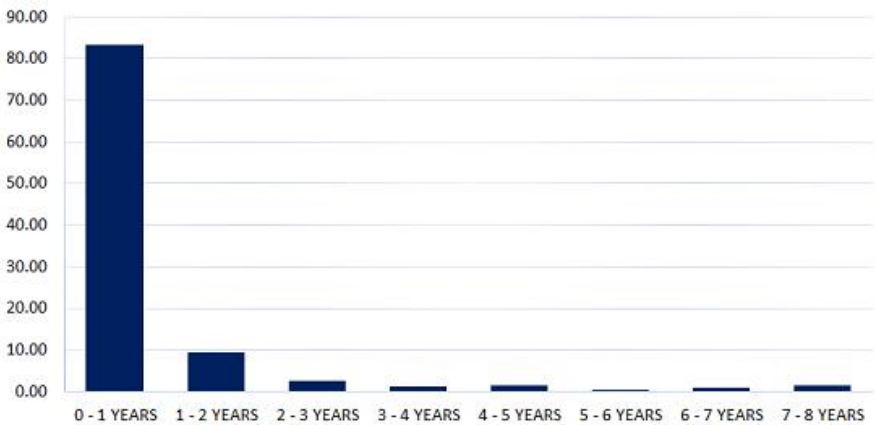


Top 10 Holdings

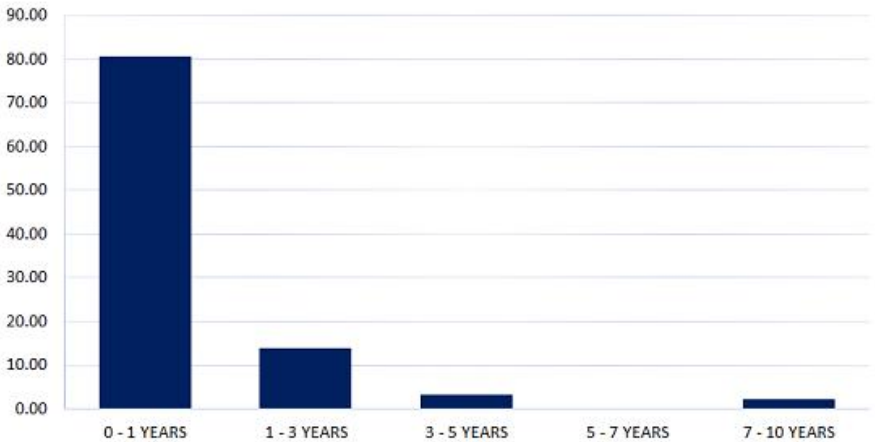
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	100,025,500	45.64
MITSUBISHI UFJ REPO	14,037,326	6.41
TREASURY BILL	4,931,337	2.25
TREASURY BILL	4,927,443	2.25
TREASURY BILL	4,909,844	2.24
TREASURY BILL	4,897,816	2.24
TREASURY BILL	4,893,703	2.23
TREASURY BILL	4,810,063	2.19
US TREASURY N/B	3,910,513	1.78
INT DEVELOPMENT FIN CORP	3,905,615	1.78



Duration Distribution



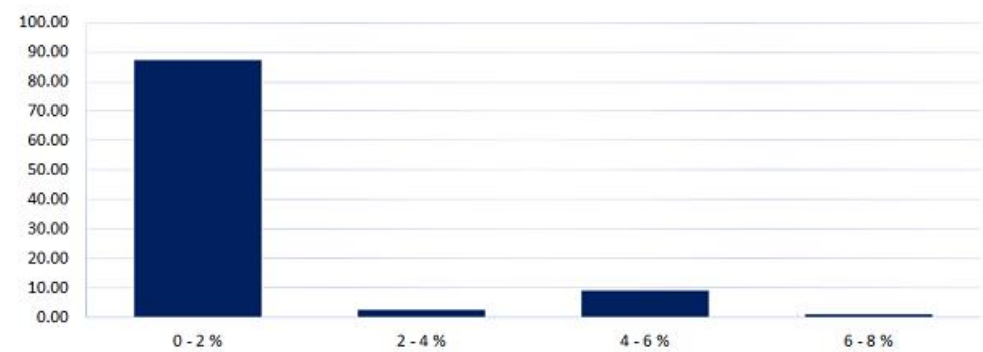
Expected Maturity Distribution



Portfolio Level Characteristics

POOL 700 LGIP MD FF&C	
Effective Maturity	0.70
Coupon	1.39
Effective Duration	0.61
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



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

Distributed in Current Month

Recipient		NOVEMBER 2024	Fiscal YTD 24/25	Fiscal YTD 23/24	Fiscal YTD Change
101	A & M Colleges	\$80,577	\$402,885	\$399,758	\$3,127
102	State Hospital	74,358	371,792	350,977	20,815
103	Leg., Exec., & Jud.	67,987	339,935	336,758	3,176
104	Military Institute	4,602	23,008	22,834	174
105	Miners Hospital	211,566	1,057,832	1,026,769	31,063
107	Normal School ASU/NAU	41,447	207,237	198,696	8,541
108	Penitentiaries	133,300	666,501	657,703	8,797
109	Permanent Common School	37,326,129	186,630,647	176,769,596	9,861,052
110	School for Deaf & Blind	50,817	254,087	249,912	4,175
111	School of Mines	92,330	461,651	458,386	3,265
112	State Charitable-Pioneers Home	568,367	2,841,837	2,652,094	189,743
112	State Charitable-Corrections	284,184	1,420,918	1,326,047	94,871
112	State Charitable-Youth Treatment	284,184	1,420,918	1,326,047	94,871
113	University Fund	232,979	1,164,893	1,046,345	118,548
114	U of A Land - 1881	653,816	3,269,080	3,214,627	54,453
Total		\$40,106,644	\$200,533,221	\$190,036,549	\$10,496,671

**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		
Calendar Year	94,556,089	197,356,057	261,470,483	579,326,695	439,978,542	196,468,763	-
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	83,233,110

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

<u>Endowment Fund</u>	<u>November 2024 NET GAIN(LOSS)</u>	<u>November 2023 NET GAIN(LOSS)</u>

Fixed Income Pool	(\$244,434)	(\$260,148)
500 Large-Cap Fund	-	23
400 Mid-Cap Fund	7,096,960	(1,248,943)
600 Small-Cap Fund	1,746,409	2,729,475
Totals	<u>\$8,598,935</u>	<u>\$1,220,407</u>

<u>Endowment Fund</u>	<u>2024/2025 FISCAL YEAR TO DATE GAINS(LOSSES)</u>	<u>2023/2024 FISCAL YEAR TO DATE GAINS(LOSSES)</u>
Fixed Income Pool	(\$1,461,815)	(\$1,069,278)
500 Large-Cap Fund	114,540,180	104,376,577
400 Mid-Cap Fund	21,259,645	28,733,403
600 Small-Cap Fund	26,665,739	7,421,736
Totals	<u>\$161,003,749</u>	<u>\$139,462,437</u>

PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
NOVEMBER 2024

I.

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>WAL</u> <u>YEARS⁽¹⁾</u>	<u>PAR</u> <u>VALUE</u>	<u>PURCHASE</u> <u>COST</u>	<u>YIELD</u>	<u>MOODY'S</u> <u>RATING</u>
205	ABBVIE INC	4.71	12/12/2024	N/A	\$ 15,000,000	\$ 14,970,563	4.72%	P-2
205	ANGLESEA FUNDING LLC	4.62	12/12/2024	N/A	20,000,000	19,925,567	4.64%	P-1
205	AT&T INC	4.66	11/26/2024	N/A	25,000,000	24,980,583	4.66%	P-2
205	AT&T INC	4.69	12/19/2024	N/A	20,000,000	19,929,650	4.71%	P-2
205	DUKE ENERGY CORP	4.69	01/24/2025	N/A	15,000,000	14,884,704	4.73%	P-2
205	FANNIE MAE	5.50	10/25/2034	4.30	10,000,000	9,998,000	5.47%	Aaa
205	FANNIE MAE	5.00	10/25/2033	4.00	15,000,000	14,806,641	5.41%	Aaa
205	FNMA POOL	5.89	11/25/2054	6.00	10,000,000	9,896,345	5.47%	Aaa
205	FREDDIE MAC	5.50	01/25/2034	4.60	10,000,000	9,996,875	5.47%	Aaa
205	HARLEY DAVIDSON	4.98	12/11/2024	N/A	20,000,000	19,922,533	5.00%	P-3
205	HARLEY DAVIDSON	4.97	02/14/2025	N/A	10,000,000	9,871,608	5.03%	P-3
205	KEURIG DR PEPPER INC	4.70	12/09/2024	N/A	20,000,000	19,966,056	4.71%	P-2
205	LEXINGTON PARKER CAPITAL	4.67	12/06/2024	N/A	20,000,000	19,937,733	4.68%	P-1
205	MANHATTAN ASSET FUNDING	4.57	02/11/2025	N/A	10,000,000	9,888,289	4.62%	P-1
205	NATIONAL RURAL UTILITIES	4.64	12/13/2024	N/A	15,000,000	14,967,133	4.65%	P-1
205	NEXTERA ENERGY CAPITAL	4.70	12/06/2024	N/A	10,000,000	9,972,583	4.71%	P-2
205	NISOURCE INC	4.67	12/06/2024	N/A	10,000,000	9,979,244	4.68%	P-2
205	PARKER-HANNIFIN CORP	4.63	01/27/2025	N/A	15,000,000	14,859,171	4.67%	P-2
205	STANLEY WORKS (THE)	4.80	11/22/2024	N/A	15,000,000	14,958,000	4.81%	P-3
205	US TREASURY	4.13	11/15/2027	N/A	10,000,000	9,944,922	4.32%	Aaa
205	VERIZON MASTER TRUST	5.35	07/20/2030	5.00	10,000,000	10,276,953	4.87%	Aaa
205	VW CREDIT INC	4.83	01/09/2025	N/A	20,000,000	19,830,950	4.87%	P-2
205	VW CREDIT INC	4.74	01/15/2025	N/A	15,000,000	14,873,600	4.78%	P-2
123	ABBVIE INC	4.71	12/12/2024	N/A	\$ 15,000,000	\$ 14,970,563	4.72%	P-2
123	AT&T INC	4.66	11/27/2024	N/A	25,000,000	24,977,347	4.66%	P-2
123	BROWN-FORMAN CORP	4.64	01/21/2025	N/A	15,175,000	15,053,735	4.68%	P-1
123	DOW CHEMICAL COMPANY	4.70	12/10/2024	N/A	25,000,000	24,941,250	4.71%	P-2
123	DUKE ENERGY CORP	4.69	01/24/2025	N/A	15,000,000	14,884,704	4.73%	P-2
123	HARLEY DAVIDSON	4.97	02/14/2025	N/A	10,000,000	9,871,608	5.03%	P-3
123	KEURIG DR PEPPER INC	4.70	12/09/2024	N/A	5,000,000	4,991,514	4.71%	P-2
123	LEXINGTON PARKER CAPITAL	4.85	11/07/2024	N/A	10,048,000	10,039,878	4.85%	P-1
123	MANHATTAN ASSET FUNDING	4.57	02/11/2025	N/A	15,000,000	14,832,433	4.62%	P-1
123	MCCORMICK & COMPANY	4.64	12/13/2024	N/A	25,000,000	24,932,333	4.65%	P-2
123	NATIONAL RURAL UTILITIES	4.64	12/13/2024	N/A	15,000,000	14,967,133	4.65%	P-1
123	NEXTERA ENERGY CAPITAL	4.70	12/06/2024	N/A	25,000,000	24,931,458	4.71%	P-2
123	NISOURCE INC	4.67	12/06/2024	N/A	20,000,000	19,958,489	4.68%	P-2
123	PARKER-HANNIFIN CORP	4.63	01/24/2025	N/A	15,000,000	14,864,958	4.67%	P-2
123	REPUBLIC SERVICES INC	4.65	12/05/2024	N/A	25,000,000	24,958,021	4.66%	P-2
123	SHEFFIELD RECEIVABLE	4.60	03/05/2025	N/A	20,000,000	19,762,333	4.66%	P-1
123	STANLEY WORKS (THE)	4.80	11/22/2024	N/A	15,000,000	14,958,000	4.81%	P-3
123	US TREASURY	4.37	04/01/2025	N/A	20,000,000	19,711,094	4.50%	Aaa
123	VW CR INC	4.74	01/15/2025	N/A	10,000,000	9,915,733	4.78%	P-2
123	VW CR INC	4.77	01/22/2025	N/A	25,000,000	24,788,000	4.81%	P-2

TOTAL ENDOWMENT FUNDS PURCHASES

\$ 690,223,000 \$ 686,948,290

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
NOVEMBER 2024**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	596,488	\$12,936,167	\$4,474
500 Large-Cap Fund	-	-	-
600 Small-Cap Fund	189,639	3,347,432	1,422
TOTAL EQUITY PURCHASES	<u>786,127</u>	<u>\$16,283,600</u>	<u>\$5,896</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	45,700	\$15,405,346	\$343
500 Large-Cap Fund	-	-	-
600 Small-Cap Fund	35,553	590,832	267
TOTAL EQUITY SALES	<u>81,253</u>	<u>\$15,996,178</u>	<u>\$609</u>

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

State Treasurer's Report
December 30, 2024

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>	\$271	\$1,903	\$9,989	\$8,086	
	<i>Shares in Fixed Income Pools</i>	2,669	1,911	6,097	4,186	
	Total	<u>2,940</u>	<u>3,814</u>	<u>16,086</u>	<u>12,273</u>	4.218
102	State Hospital					
	<i>Shares in Equity Pools</i>	393	7,104	14,509	7,406	
	<i>Shares in Fixed Income Pools</i>	4,159	5,385	9,500	4,115	
	Total	<u>4,552</u>	<u>12,489</u>	<u>24,009</u>	<u>11,520</u>	1.922
103	Leg., Exec, & Jud					
	<i>Shares in Equity Pools</i>	220	1,668	8,112	6,444	
	<i>Shares in Fixed Income Pools</i>	2,392	1,719	5,463	3,744	
	Total	<u>2,612</u>	<u>3,388</u>	<u>13,576</u>	<u>10,188</u>	4.007
104	Military Institute					
	<i>Shares in Equity Pools</i>	14	115	534	418	
	<i>Shares in Fixed Income Pools</i>	163	116	372	256	
	Total	<u>177</u>	<u>231</u>	<u>905</u>	<u>674</u>	3.919
105	Miners Hospital					
	<i>Shares in Equity Pools</i>	745	7,119	27,525	20,406	
	<i>Shares in Fixed Income Pools</i>	7,439	6,723	16,990	10,268	
	Total	<u>8,184</u>	<u>13,842</u>	<u>44,515</u>	<u>30,673</u>	3.216
107	Normal School ASU/NAU					
	<i>Shares in Equity Pools</i>	174	2,161	6,425	4,264	
	<i>Shares in Fixed Income Pools</i>	1,798	1,802	4,108	2,306	
	Total	<u>1,972</u>	<u>3,962</u>	<u>10,533</u>	<u>6,571</u>	2.658
108	Penitentiaries					
	<i>Shares in Equity Pools</i>	454	3,968	16,767	12,799	
	<i>Shares in Fixed Income Pools</i>	4,635	3,882	10,588	6,705	
	Total	<u>5,089</u>	<u>7,851</u>	<u>27,355</u>	<u>19,504</u>	3.484

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

State Treasurer's Report
December 30, 2024

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Market Value/ Book Value
	-----	-----	-----	-----	-----	-----
109	Permanent Common School					
	Shares in Equity Pools	145,864	1,446,108	5,386,524	3,940,416	
	Shares in Fixed Income Pools	1,458,922	1,329,185	3,332,312	2,003,127	
	Total	<u>1,604,786</u>	<u>2,775,293</u>	<u>8,718,836</u>	<u>5,943,543</u>	3.142
110	School for Deaf & Blind					
	Shares in Equity Pools	161	1,399	5,946	4,547	
	Shares in Fixed Income Pools	1,871	1,504	4,275	2,770	
	Total	<u>2,032</u>	<u>2,904</u>	<u>10,221</u>	<u>7,317</u>	3.520
111	School of Mines					
	Shares in Equity Pools	305	2,358	11,275	8,917	
	Shares in Fixed Income Pools	3,138	2,367	7,167	4,800	
	Total	<u>3,443</u>	<u>4,726</u>	<u>18,442</u>	<u>13,717</u>	3.903
112	State Charitable					
	Shares in Equity Pools	4,406	49,356	162,716	113,359	
	Shares in Fixed Income Pools	42,818	41,707	97,801	56,094	
	Total	<u>47,225</u>	<u>91,064</u>	<u>260,517</u>	<u>169,453</u>	2.861
113	University Fund					
	Shares in Equity Pools	1,104	17,794	40,780	22,986	
	Shares in Fixed Income Pools	11,240	13,442	25,672	12,230	
	Total	<u>12,344</u>	<u>31,236</u>	<u>66,452</u>	<u>35,216</u>	2.127
114	U Of A Land - 1881					
	Shares in Equity Pools	2,250	23,649	83,091	59,442	
	Shares in Fixed Income Pools	23,197	20,956	52,984	32,028	
	Total	<u>25,447</u>	<u>44,605</u>	<u>136,075</u>	<u>91,470</u>	3.051
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	156,362	1,564,704	5,774,193	4,209,490	
	Shares in Fixed Income Pools	1,564,442	1,430,700	3,573,329	2,142,629	
	Grand Total	<u>\$1,720,804</u>	<u>\$2,995,404</u>	<u>\$9,347,523</u>	<u>\$6,352,119</u>	
	PRIOR YEAR:					
	NOVEMBER 2023 BALANCES	\$1,775,222	\$3,081,387	\$7,881,810	\$4,800,422	

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

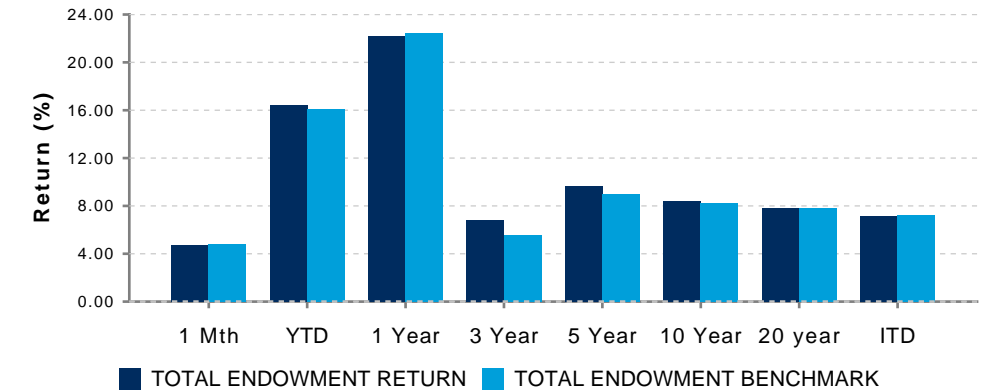
State Treasurer's Report
December 30, 2024

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	NOVEMBER 2023 MARKET VALUE
<i>Equity Pools</i>	9.09%	52.24%	61.77%	59.61%
<i>Fixed Income Pools</i>	90.91%	47.76%	38.23%	40.39%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>



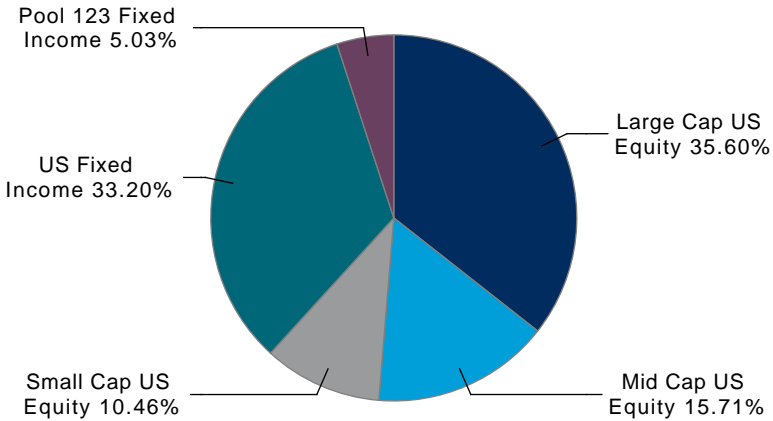
Performance



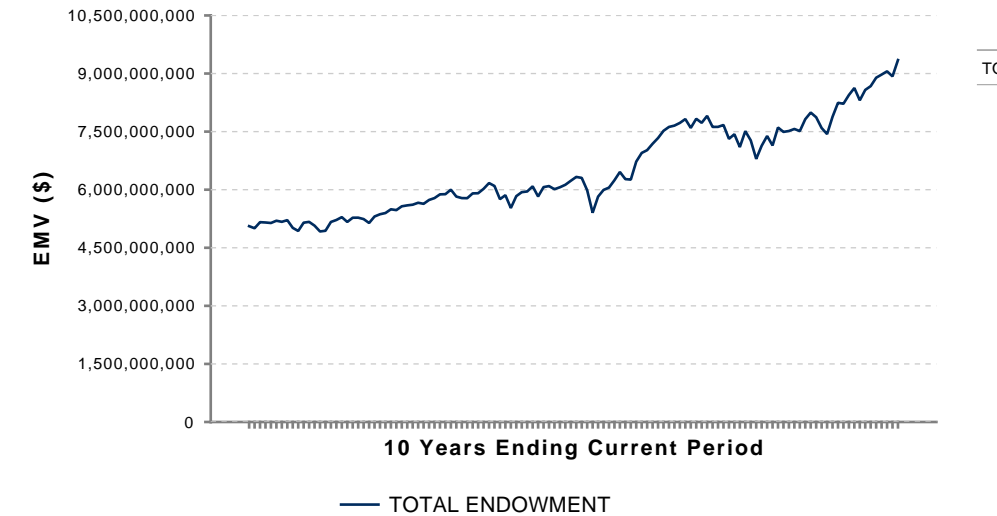
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	4.75	16.44	22.22	6.85	9.65	8.42	7.79	7.18	07/99
TOTAL ENDOWMENT BENCHMARK	4.85	16.10	22.48	5.52	9.01	8.20	7.79	7.22	07/99
	-0.10	0.34	-0.26	1.33	0.64	0.22	0.00	-0.04	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	9,347,522,605

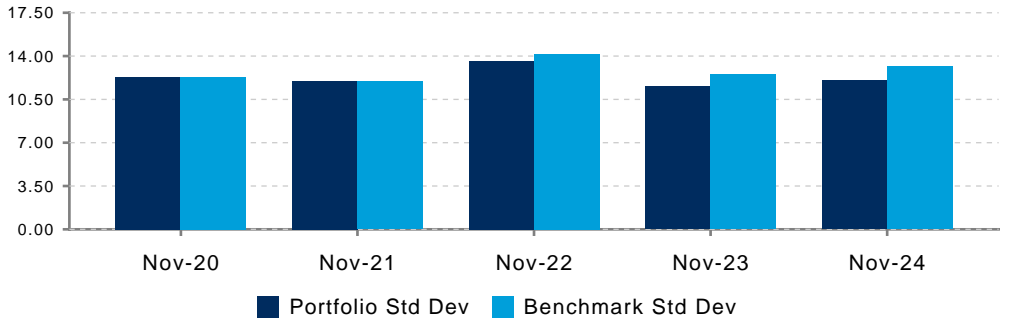


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	6.85	12.02	13.16	0.26	0.91	1.38	0.96



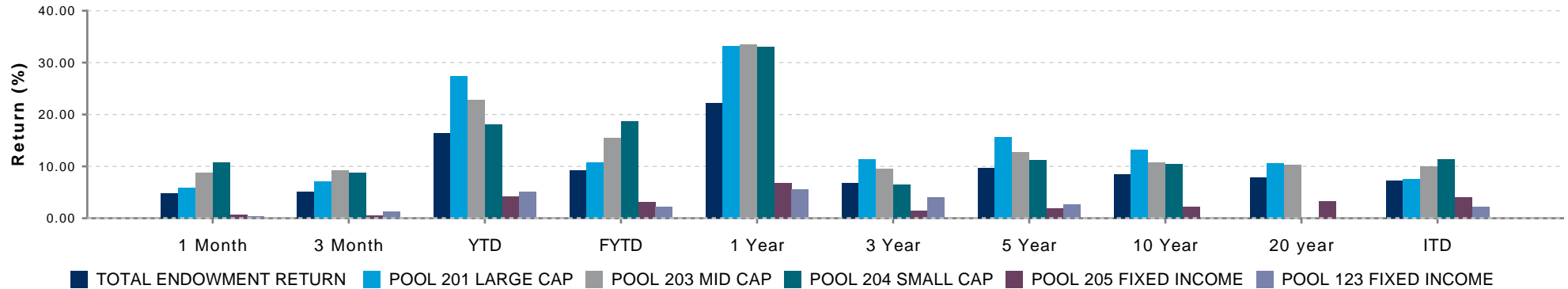
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November 30, 2024

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	9,347,522,605	100.00	4.75	5.10	16.44	9.17	22.22	6.85	9.65	8.42	7.79	7.18	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			4.85	4.83	16.10	9.49	22.48	5.52	9.01	8.20	7.79	7.22	Jul-01-99
			-0.10	0.27	0.34	-0.32	-0.26	1.33	0.64	0.22	0.00	-0.04	
ST OF AZ POOL 201 LARGE CAP	3,328,167,430	35.60	5.88	7.16	27.41	10.74	33.15	11.34	15.67	13.27	10.61	7.58	Jul-01-99
S&P 500 (DAILY)			5.87	7.15	28.07	11.09	33.89	11.44	15.77	13.35	10.67	7.98	Jul-01-99
			0.01	0.01	-0.66	-0.35	-0.74	-0.10	-0.10	-0.08	-0.06	0.40	
ST OF AZ POOL 203 MID CAP	1,468,390,910	15.71	8.83	9.30	22.82	15.44	33.55	9.59	12.67	10.69	10.35	10.03	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			8.81	9.29	22.67	15.54	33.36	9.27	12.60	10.59	10.33	10.00	Aug-01-01
			0.02	0.01	0.15	-0.10	0.19	0.32	0.07	0.10	0.02	0.03	
ST OF AZ POOL 204 SMALL CAP	977,634,809	10.46	10.82	8.84	18.03	18.72	32.97	6.47	11.22	10.42		11.37	Mar-01-11
S&P SM 600 TR			10.94	8.93	18.09	18.95	33.20	6.32	10.82	10.17		11.19	Mar-01-11
			-0.12	-0.09	-0.06	-0.23	-0.23	0.15	0.40	0.25		0.18	
POOL 205 FIXED INCOME	3,103,372,750	33.20	0.74	0.53	4.21	3.13	6.76	1.40	1.89	2.26	3.28	4.10	Jul-01-99
FTSE BIG (DAILY)			1.02	-0.14	2.96	3.71	6.94	-2.03	-0.02	1.53	3.20	4.01	Jul-01-99
			-0.28	0.67	1.25	-0.58	-0.18	3.43	1.91	0.73	0.08	0.09	
POOL 123 FIXED INCOME	469,956,706	5.03	0.43	1.26	5.07	2.20	5.61	4.12	2.70			2.27	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.39	1.24	4.92	2.14	5.40	3.93	2.51			2.10	Jun-01-16
			0.04	0.02	0.15	0.06	0.21	0.19	0.19			0.17	

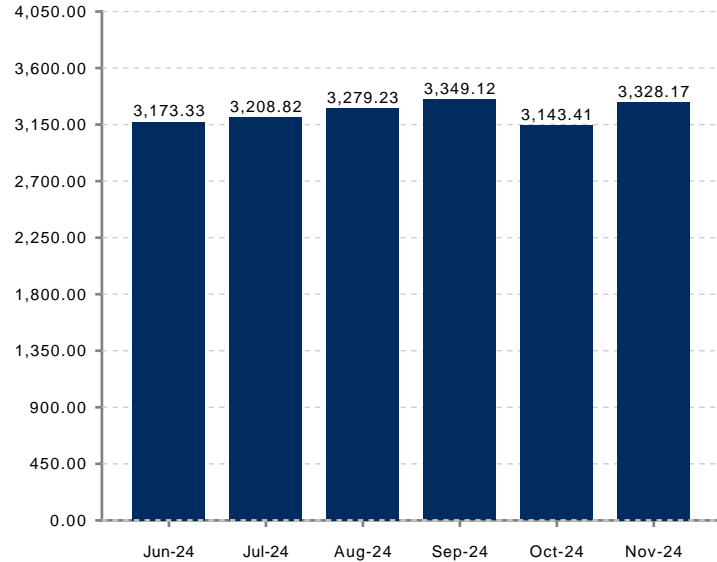
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November 30, 2024

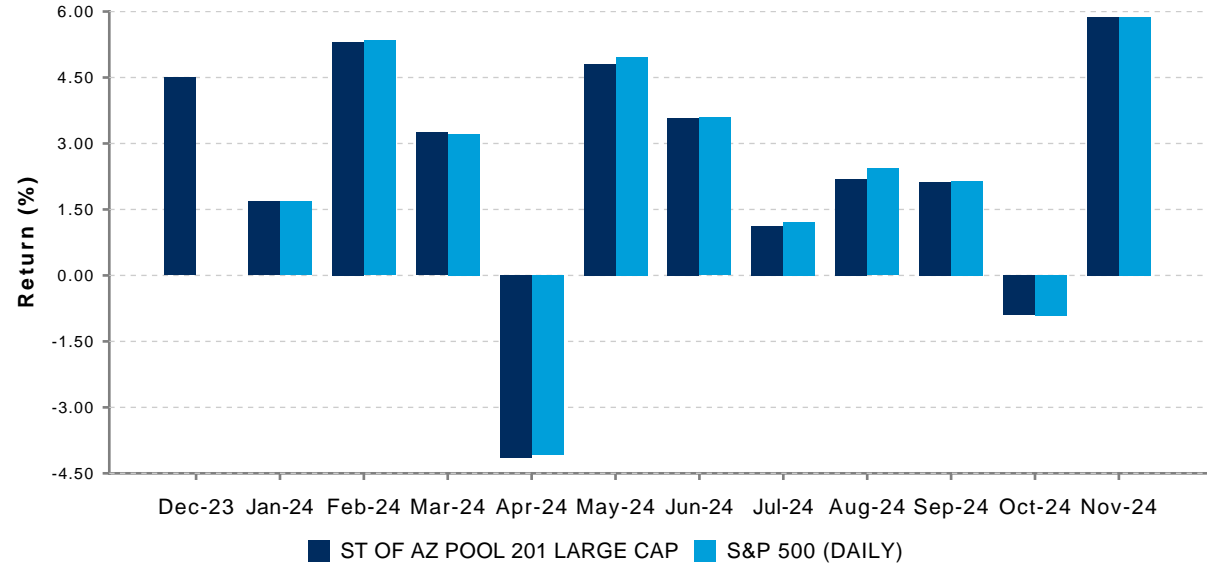
ST OF AZ POOL 201 LARGE CAP



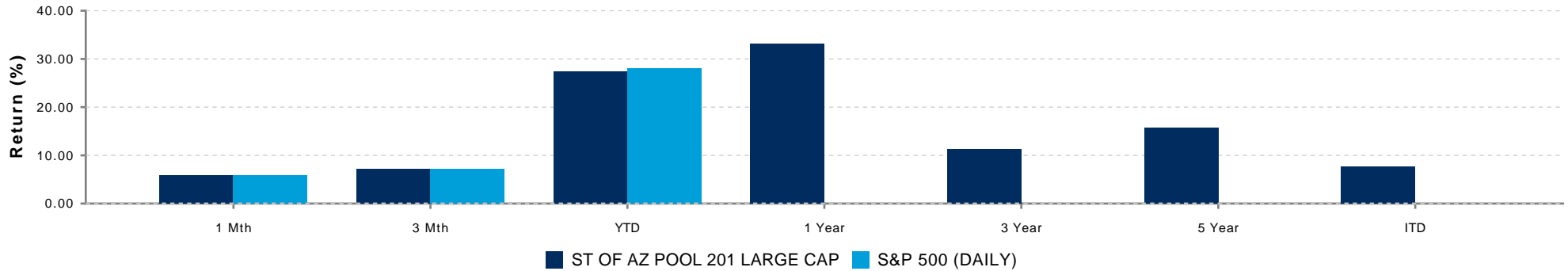
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

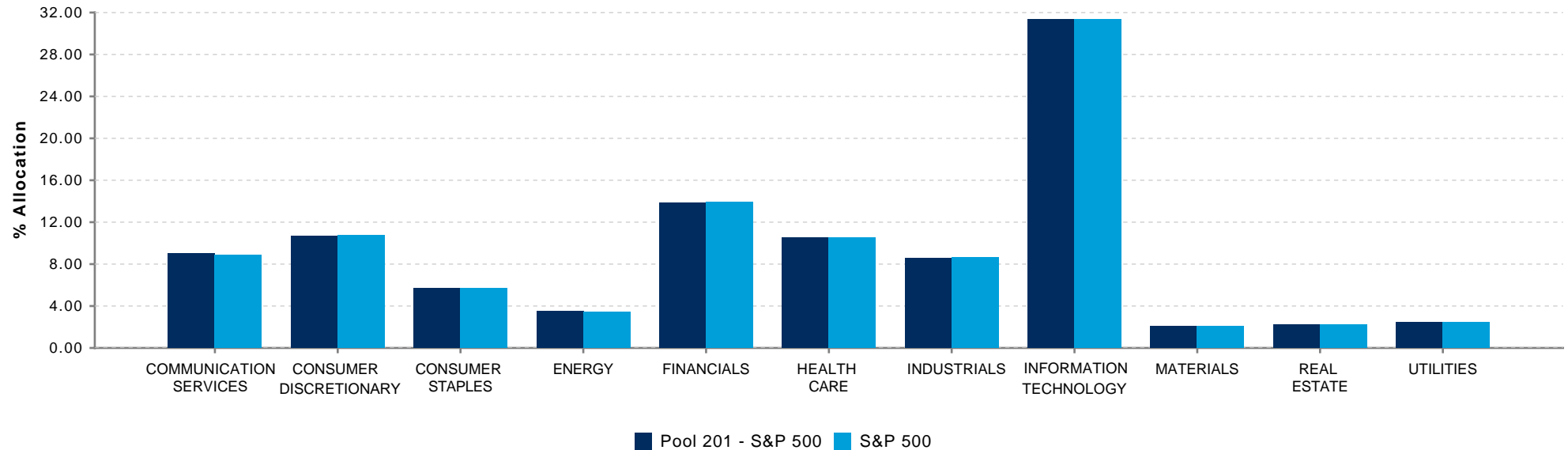


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2022	Nov 30 2023	Nov 30 2024
ST OF AZ POOL 201 LARGE CAP	5.88	7.16	27.41	33.15	11.34	15.67	7.58	-8.94	13.85	33.15
S&P 500 (DAILY)	5.87	7.15	28.07	33.89	11.44	15.77	7.98	-9.21	13.84	33.89
	0.01	0.01	-0.66	-0.74	-0.10	-0.10	-0.40	0.27	0.01	-0.74

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2024

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



	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	9.01	8.88	0.13
CONSUMER DISCRETIONARY	10.67	10.74	-0.07
CONSUMER STAPLES	5.69	5.71	-0.02
ENERGY	3.52	3.44	0.08
FINANCIALS	13.85	13.92	-0.07
HEALTH CARE	10.53	10.56	-0.03
INDUSTRIALS	8.56	8.63	-0.07
INFORMATION TECHNOLOGY	31.37	31.32	0.05
MATERIALS	2.08	2.08	0.00
REAL ESTATE	2.24	2.26	-0.02
UTILITIES	2.48	2.46	0.02

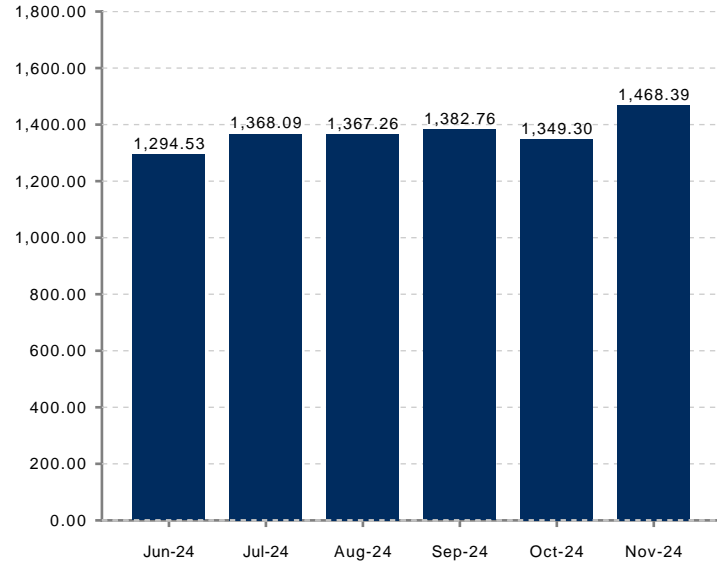
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November 30, 2024

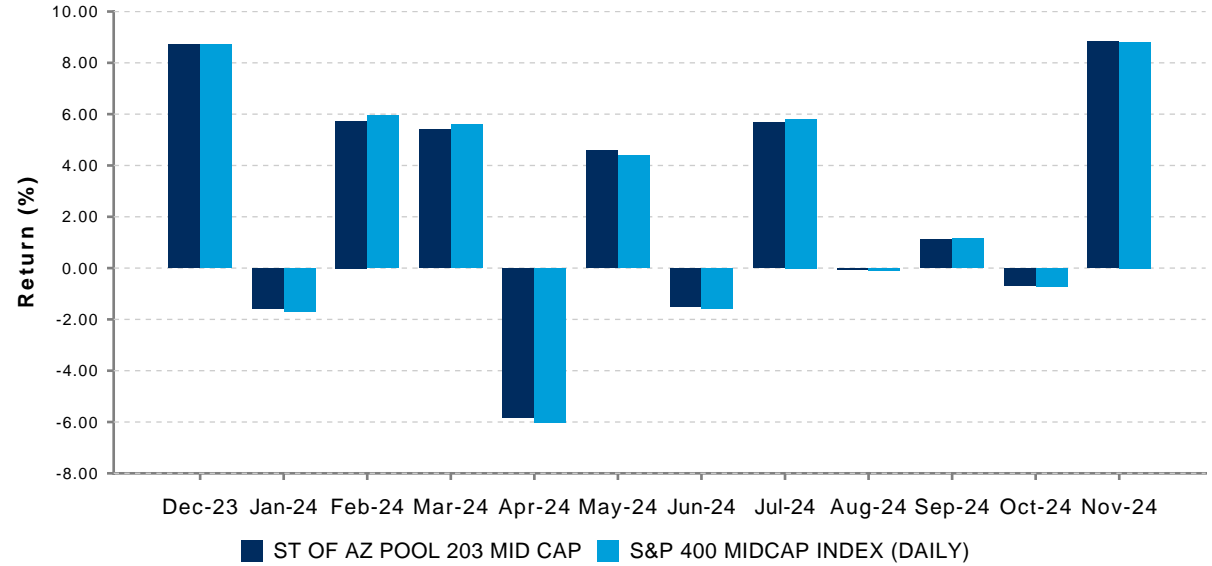
ST OF AZ POOL 203 MID CAP



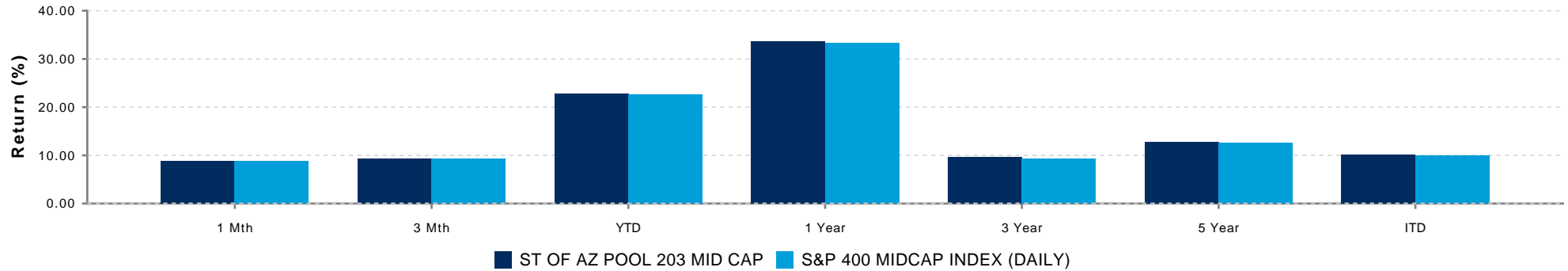
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

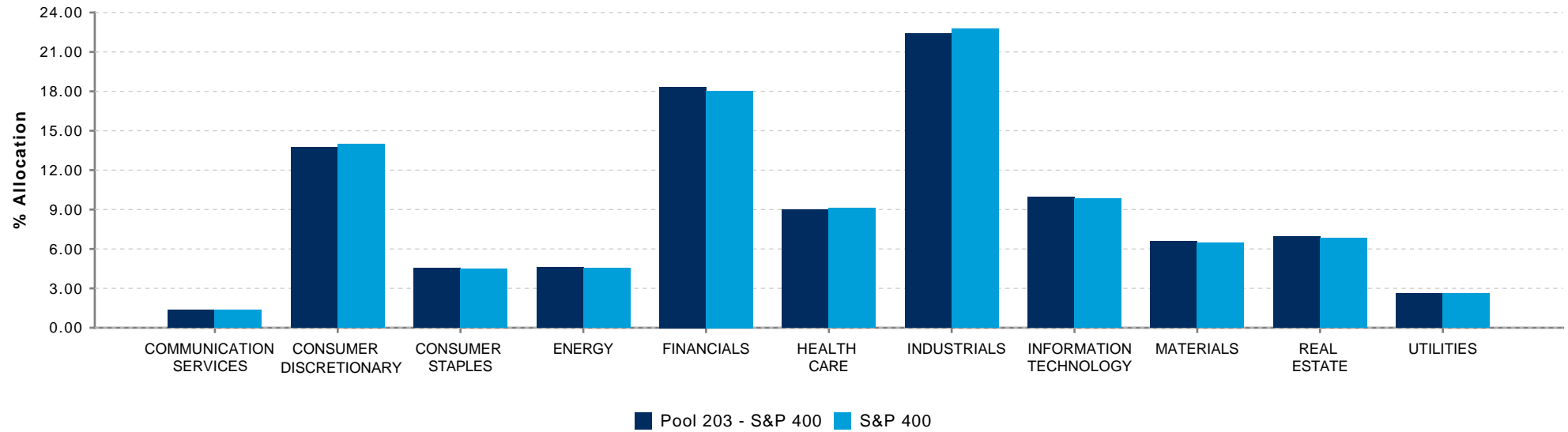


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2022	Nov 30 2023	Nov 30 2024
ST OF AZ POOL 203 MID CAP	8.83	9.30	22.82	33.55	9.59	12.67	10.03	-2.89	1.50	33.55
S&P 400 MIDCAP INDEX (DAILY)	8.81	9.29	22.67	33.36	9.27	12.60	10.00	-3.29	1.17	33.36
	0.02	0.01	0.15	0.19	0.32	0.07	0.03	0.40	0.33	0.19

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 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	1.36	1.34	0.02
CONSUMER DISCRETIONARY	13.72	14.00	-0.28
CONSUMER STAPLES	4.56	4.50	0.06
ENERGY	4.62	4.55	0.07
FINANCIALS	18.34	18.04	0.30
HEALTH CARE	8.98	9.13	-0.15
INDUSTRIALS	22.38	22.75	-0.37
INFORMATION TECHNOLOGY	9.93	9.81	0.12
MATERIALS	6.56	6.47	0.09
REAL ESTATE	6.92	6.82	0.10
UTILITIES	2.63	2.59	0.04

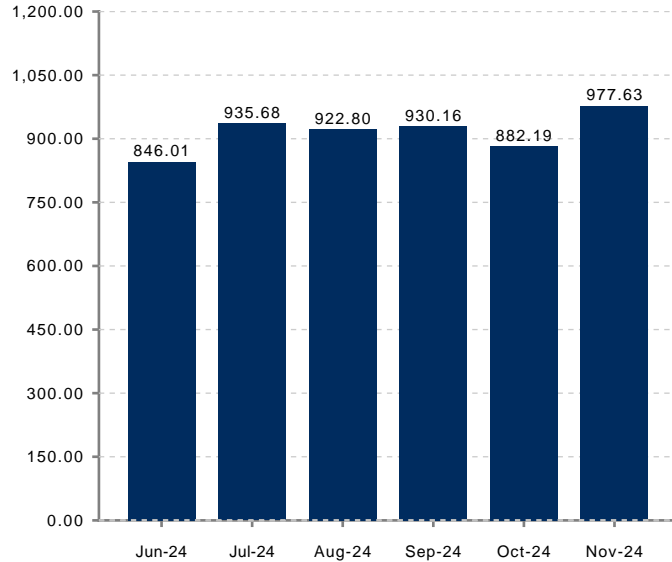
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2024

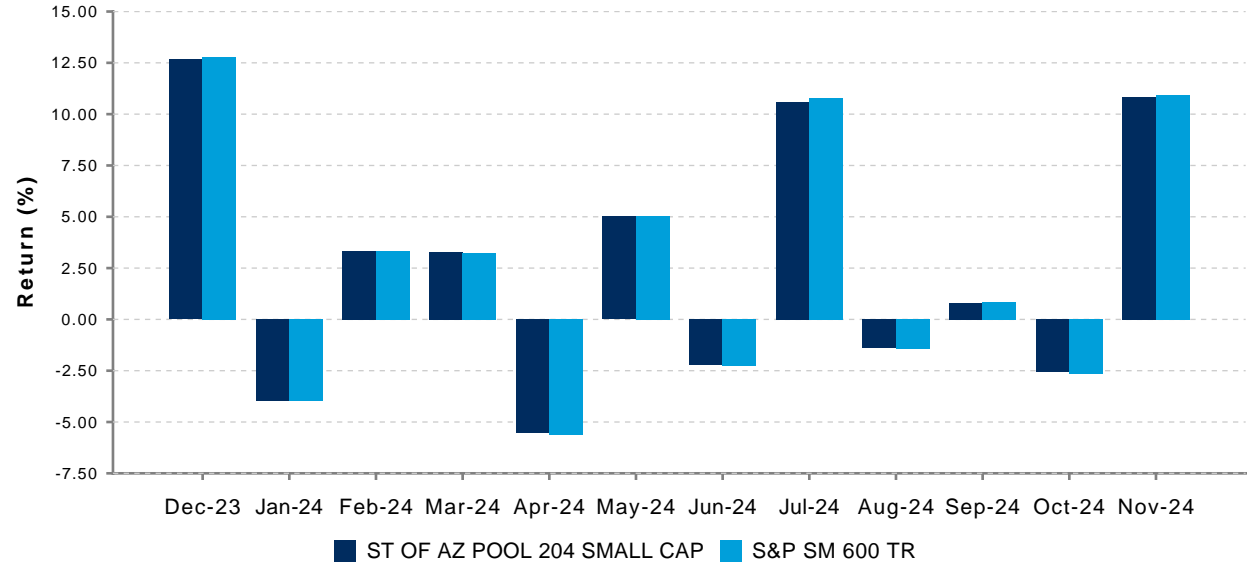
ST OF AZ POOL 204 SMALL CAP



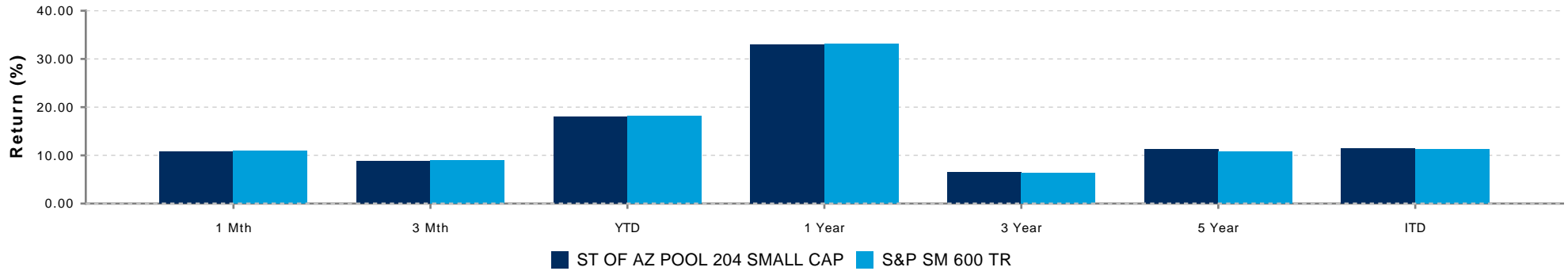
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

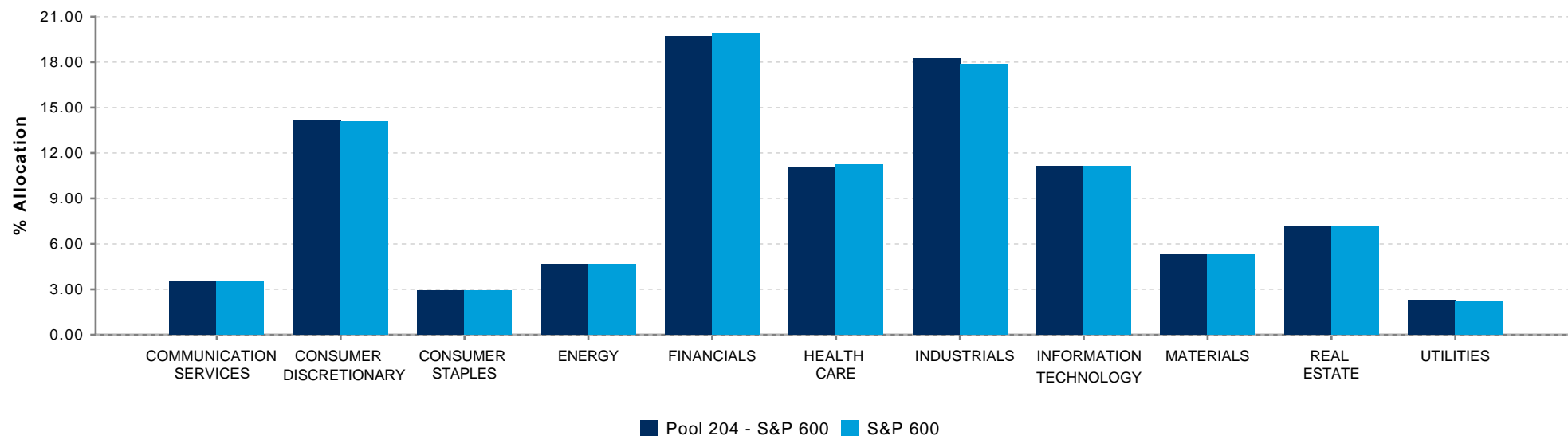


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2022	Nov 30 2023	Nov 30 2024
ST OF AZ POOL 204 SMALL CAP	10.82	8.84	18.03	32.97	6.47	11.22	11.37	-5.63	-3.84	32.97
S&P SM 600 TR	10.94	8.93	18.09	33.20	6.32	10.82	11.19	-5.99	-4.02	33.20
	-0.12	-0.09	-0.06	-0.23	0.15	0.40	0.18	0.36	0.18	-0.23

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November 30, 2024

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	3.57	3.57	0.00
CONSUMER DISCRETIONARY	14.13	14.10	0.03
CONSUMER STAPLES	2.93	2.93	0.00
ENERGY	4.66	4.66	0.00
FINANCIALS	19.69	19.85	-0.16
HEALTH CARE	11.02	11.24	-0.22
INDUSTRIALS	18.23	17.86	0.37
INFORMATION TECHNOLOGY	11.13	11.12	0.01
MATERIALS	5.28	5.29	-0.01
REAL ESTATE	7.15	7.15	0.00
UTILITIES	2.21	2.23	-0.02

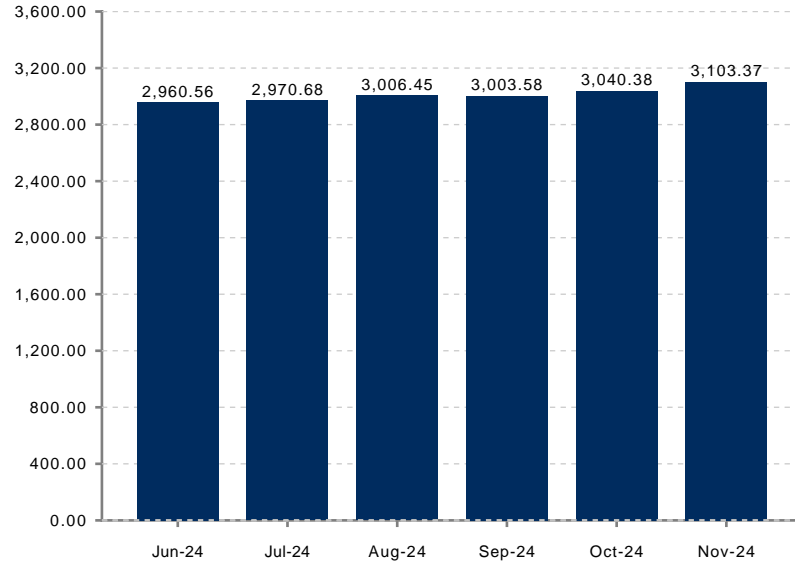
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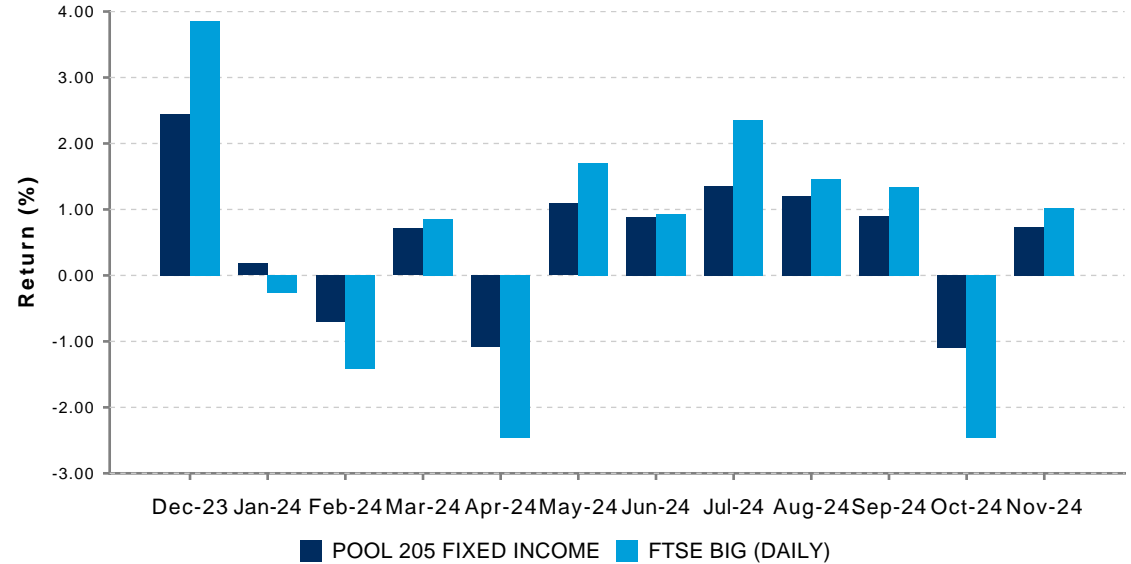
POOL 205 FIXED INCOME



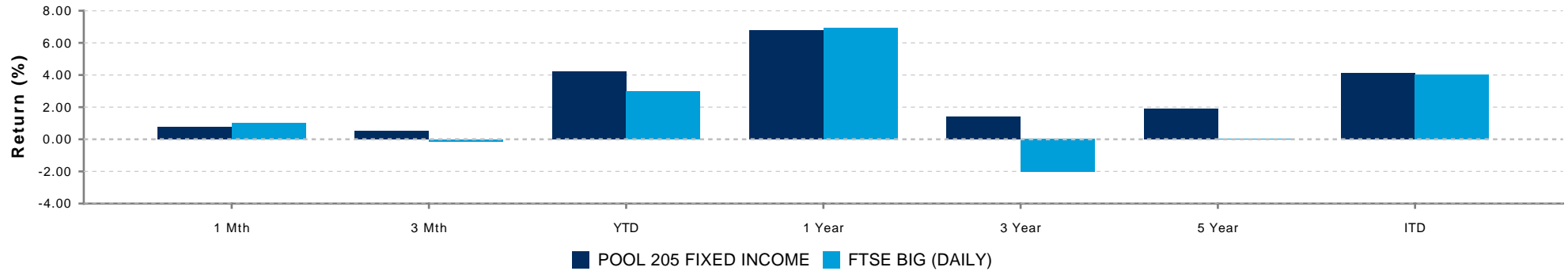
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2024	Nov 30 2023	Nov 30 2022
POOL 205 FIXED INCOME	0.74	0.53	4.21	6.76	1.40	1.89	4.10	6.76	3.49	-5.64
FTSE BIG (DAILY)	1.02	-0.14	2.96	6.94	-2.03	-0.02	4.01	6.94	1.14	-13.07
	-0.28	0.67	1.25	-0.18	3.43	1.91	0.09	-0.18	2.35	7.43

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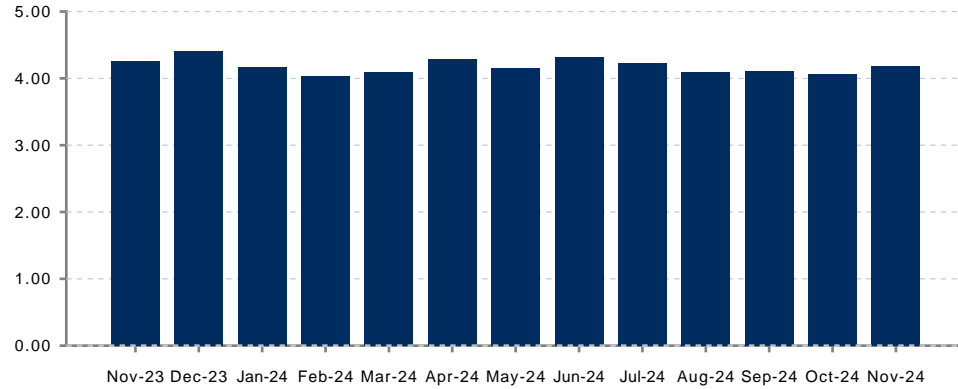
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POOL 205 FIXED INCOME

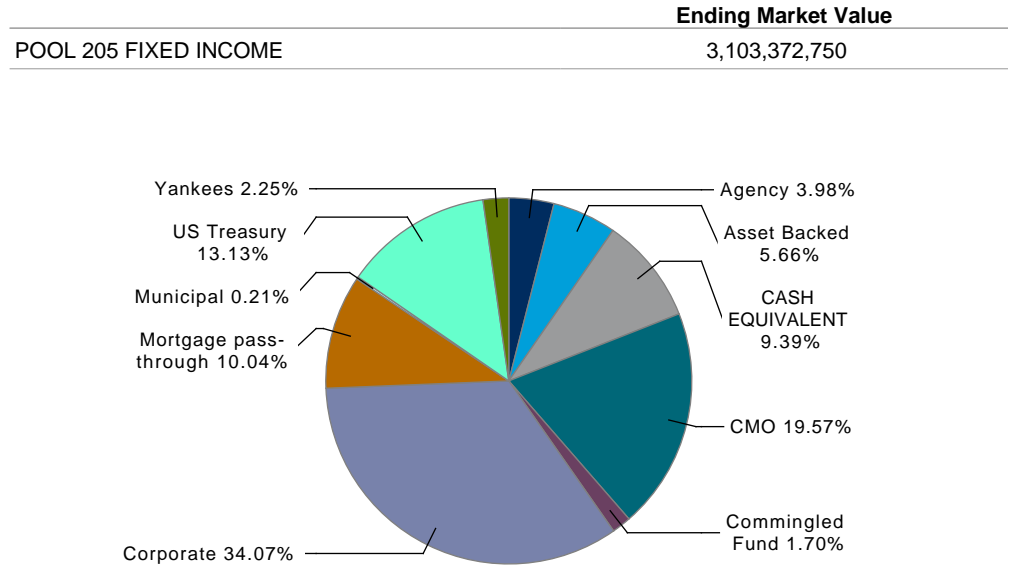


Net Yield

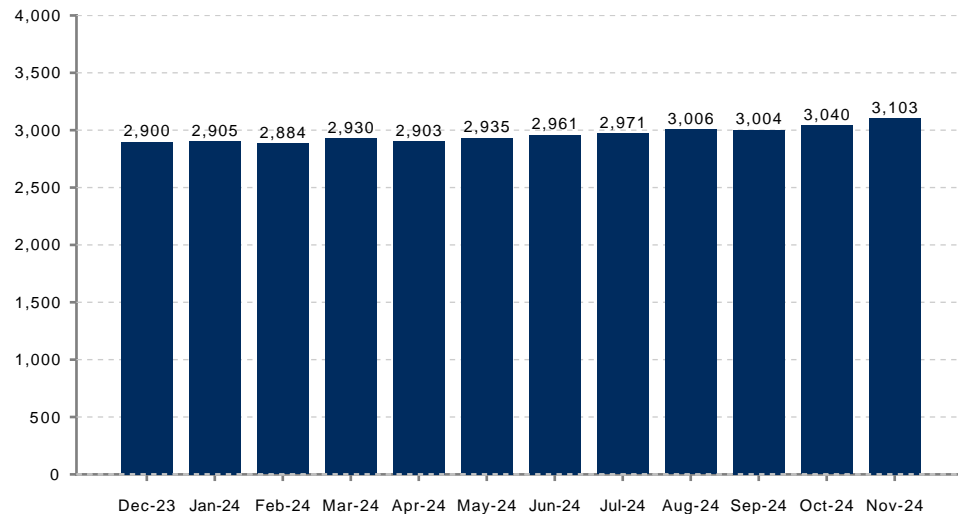


	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.19	4.06	4.26

Asset Allocation



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ISHARES TIPS BOND ETF	30,803,225	0.99
BOEING CO	30,135,676	0.97
US TREASURY N/B	29,896,836	0.96
US TREASURY N/B	24,452,318	0.79
US TREASURY N/B	23,998,726	0.77
US TREASURY N/B	21,268,071	0.69
UNITEDHEALTH GROUP INC	21,009,803	0.68
UNITEDHEALTH GROUP INC	20,940,556	0.67
HARLEY DAVIDSON FINL SER	20,916,526	0.67
LEXINGTON PKR CAP CO LL	19,987,028	0.64

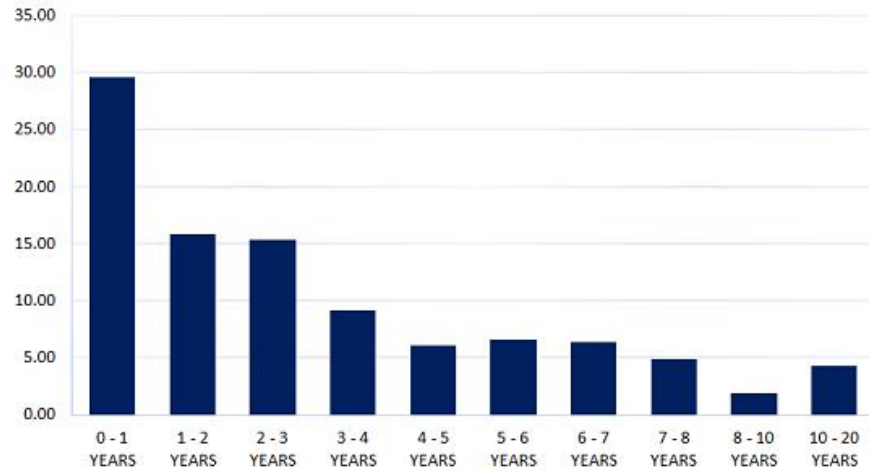
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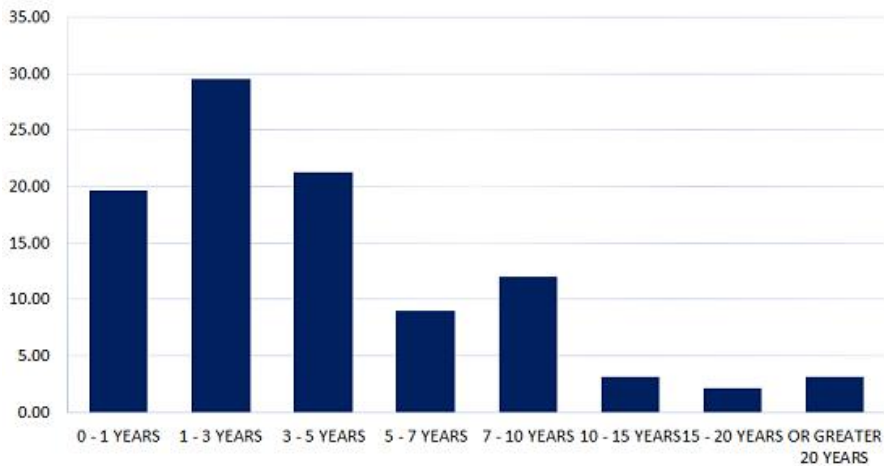
POOL 205 FIXED INCOME



Duration Distribution



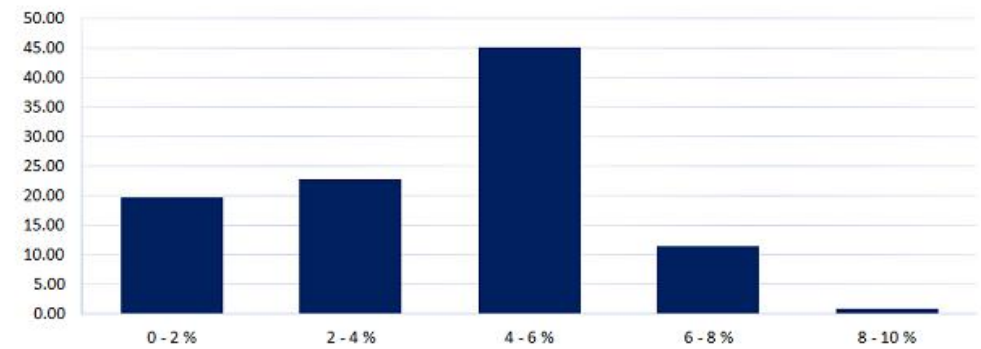
Expected Maturity Distribution



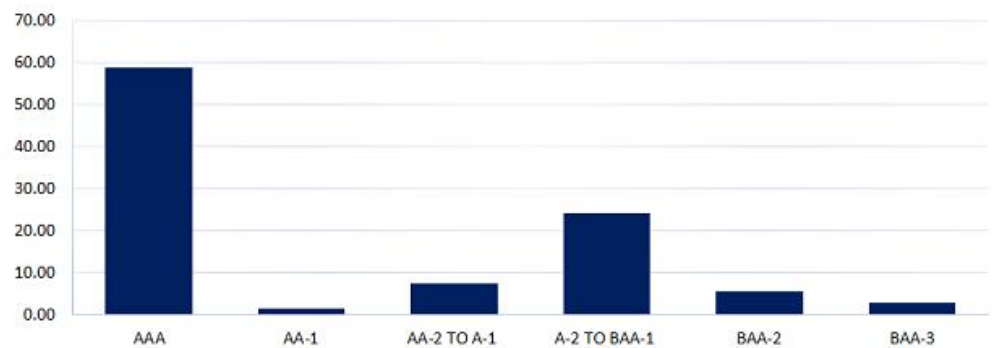
Portfolio Level Characteristics

POOL 205 FIXED INCOME	
Effective Maturity	4.66
Coupon	4.42
Effective Duration	3.15
Quality Rating (Moody's)	AA-2

Coupon Distribution

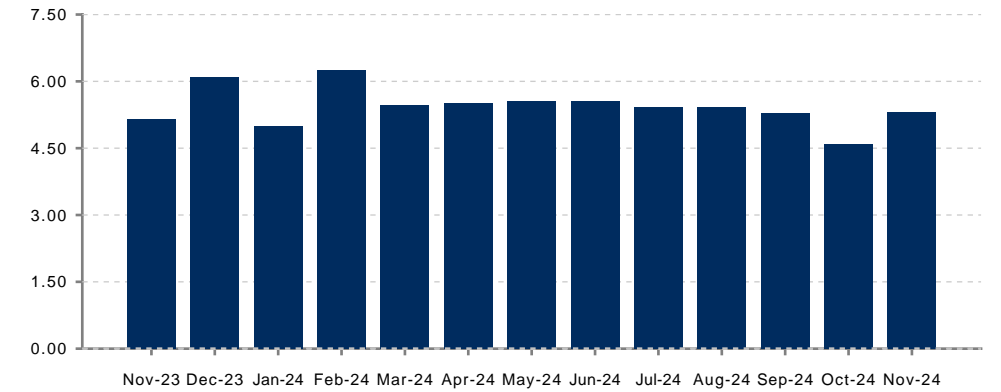


Rating Distribution





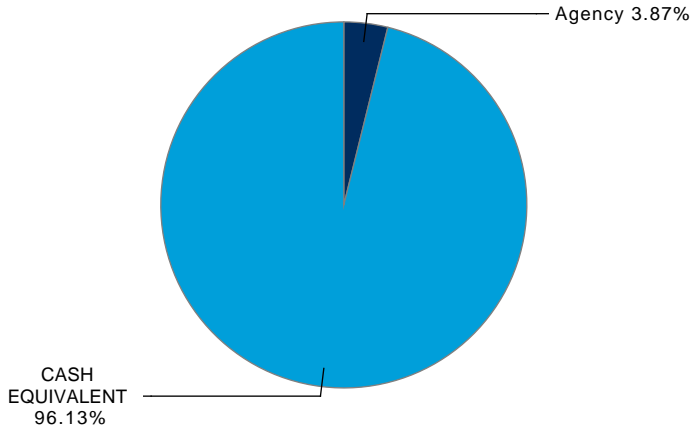
Net Yield



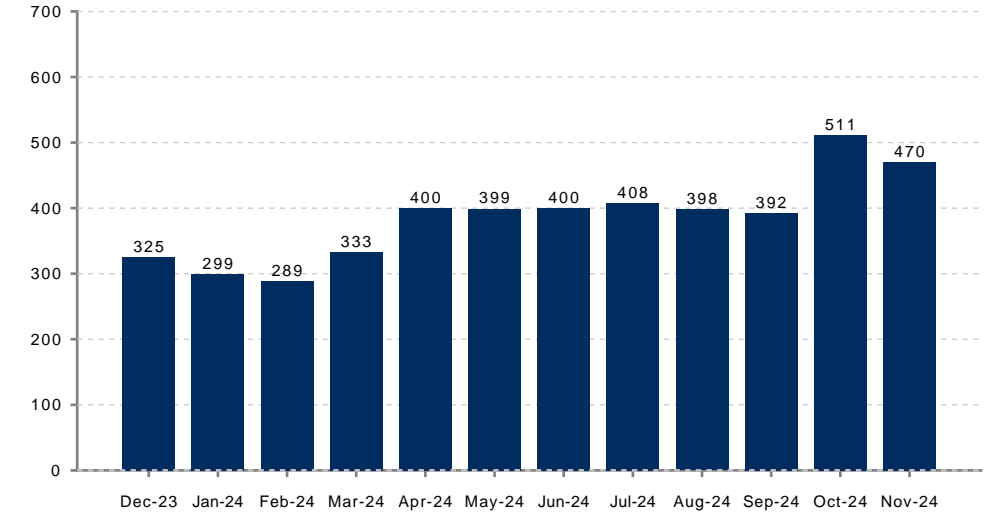
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	5.30	4.58	5.15

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	469,956,706



Net Asset Values over Time (\$MM)

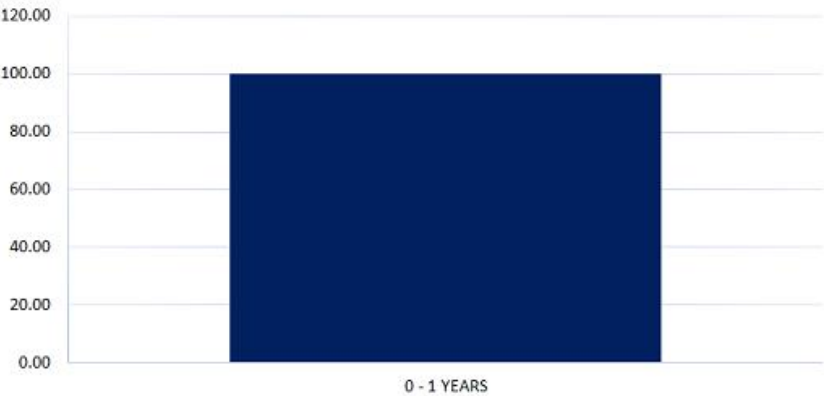


Top 10 Holdings

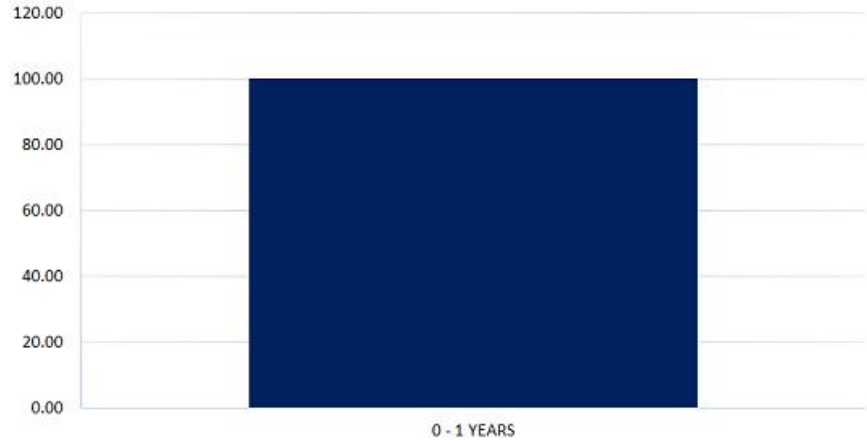
Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
REPUBLIC SVCS INC	24,987,083	5.32
NEXTERA ENERGY CAP HLDGS INC	24,983,681	5.32
DOW CHEMICAL COMPANY	24,970,625	5.31
MCCORMICK & COMPANY	24,961,333	5.31
VW CR INC	24,827,750	5.28
SHEFFIELD RECEIVABLE	19,997,361	4.26
NEW YORK LIFE SHORT TERM FDG L	19,992,117	4.25
NISOURCE INC	19,987,028	4.25
HALKIN FINANCE LLC USC	19,959,417	4.25
TREASURY BILL	19,958,827	4.25



Duration Distribution



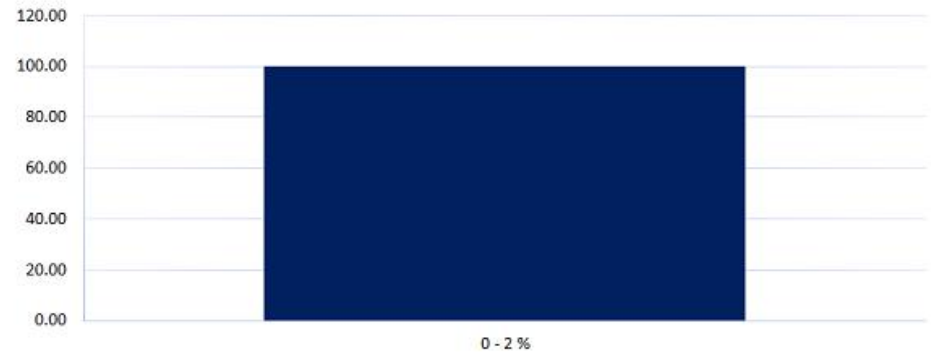
Expected Maturity Distribution



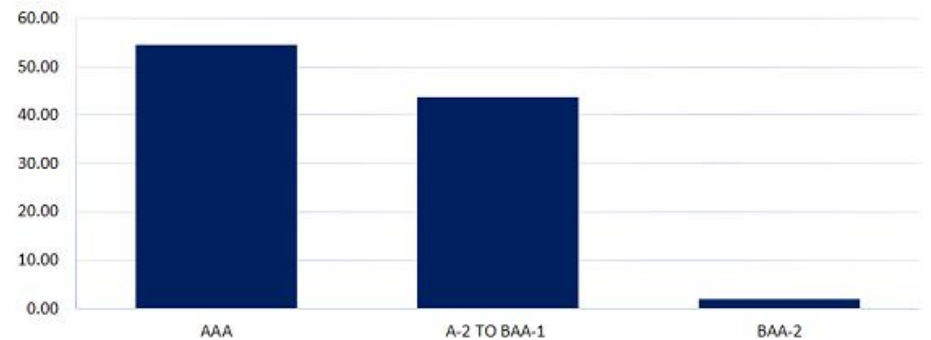
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.09
Coupon	4.30
Effective Duration	0.09
Quality Rating (Moody's)	AA-2

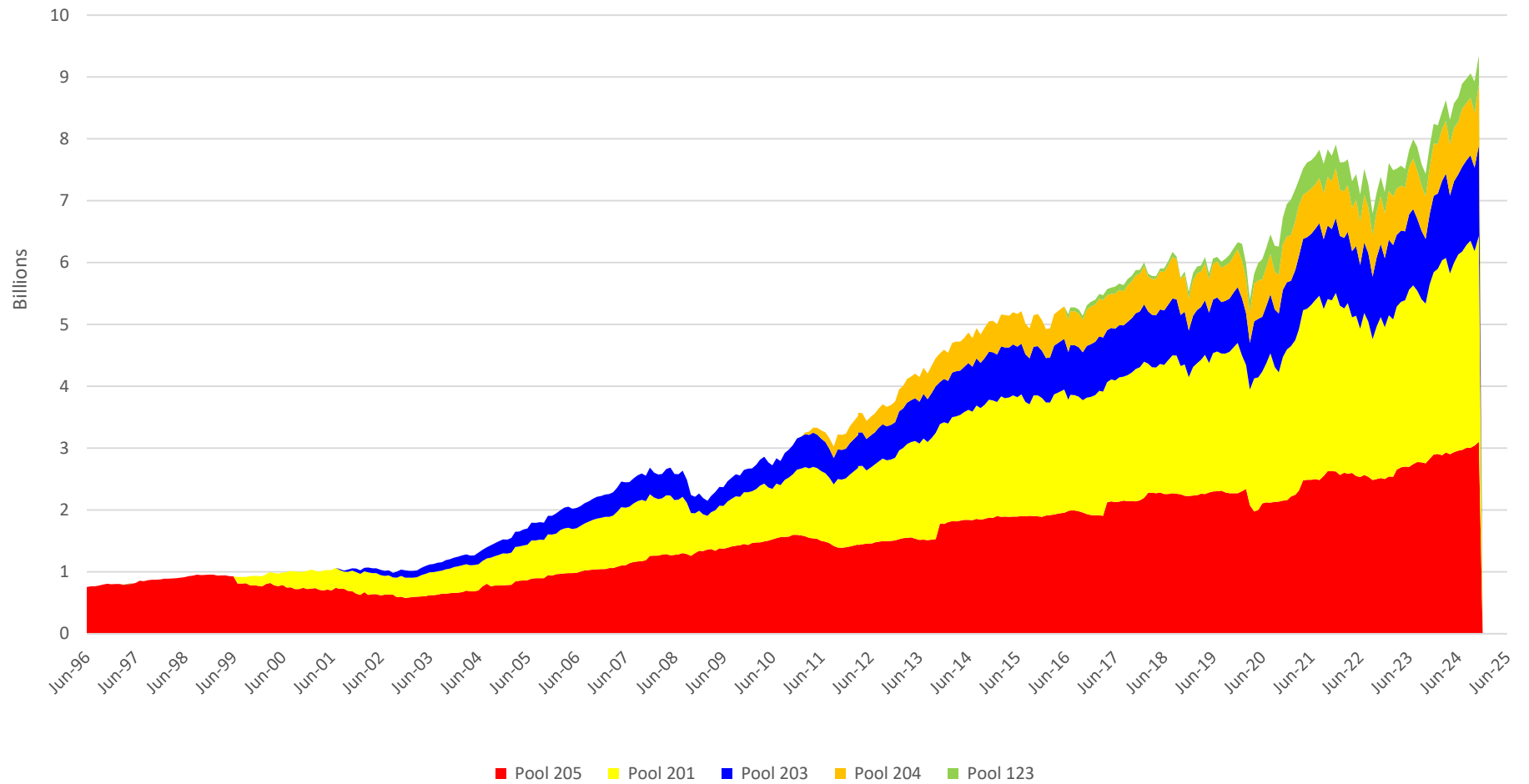
Coupon Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

November 2024

November 2023

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

MONTHLY CONTRIBUTIONS / (DISTRIBUTIONS)

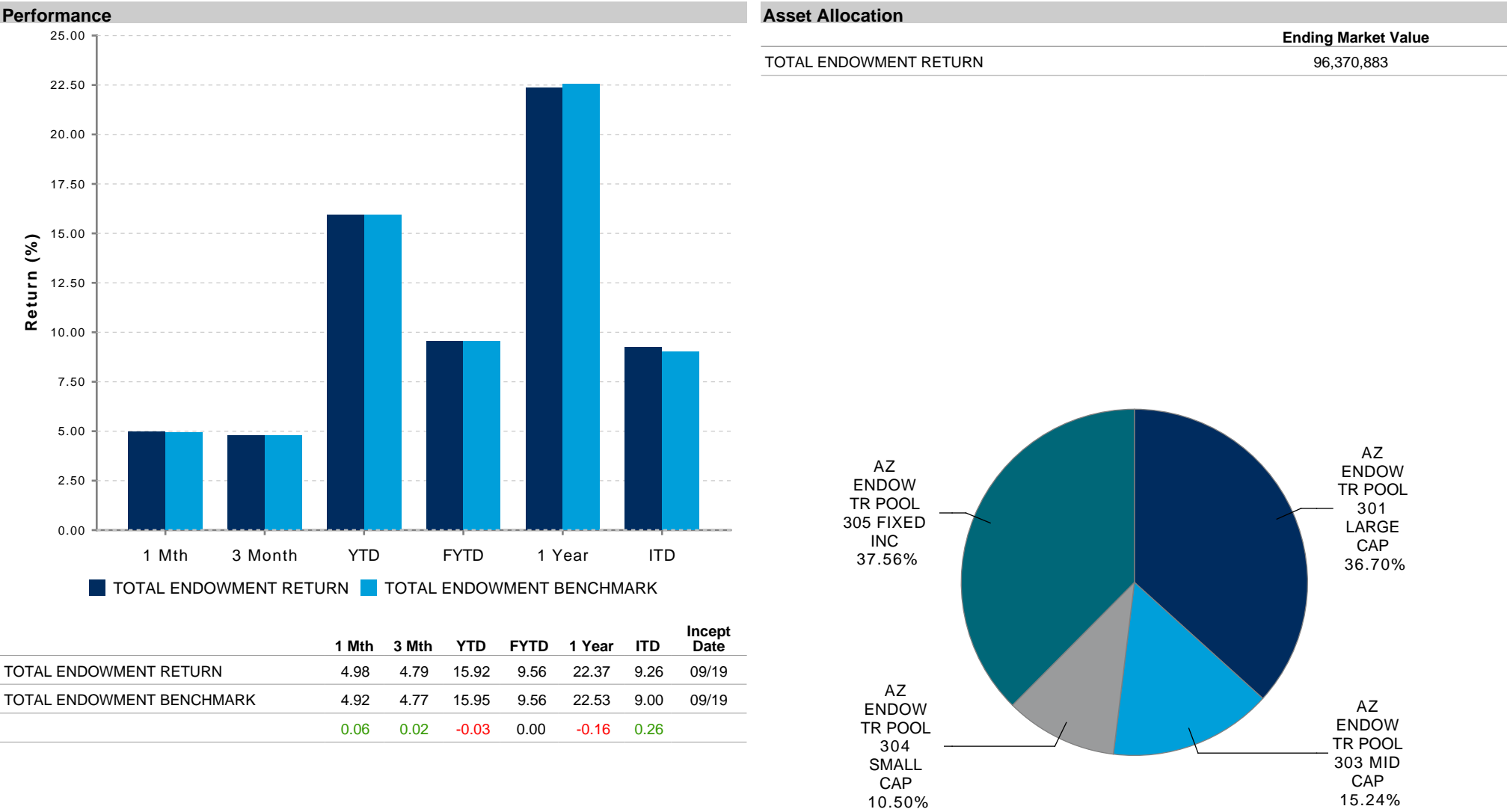
FY 24/25

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		-
January		-
February		-
March		-
April		-
May		-
June		-
TOTAL	<u><u>(\$14,060)</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>	2,558,184	\$30,103,168	\$36,196,678	\$6,093,510
<i>Equity Pools</i>	3,643,073	45,154,751	60,174,206	15,019,454
TOTAL	<u><u>6,201,257</u></u>	<u><u>\$75,257,919</u></u>	<u><u>\$96,370,883</u></u>	<u><u>\$21,112,964</u></u>



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	4.98	4.79	15.92	9.56	22.37	9.26	09/19
TOTAL ENDOWMENT BENCHMARK	4.92	4.77	15.95	9.56	22.53	9.00	09/19
	0.06	0.02	-0.03	0.00	-0.16	0.26	

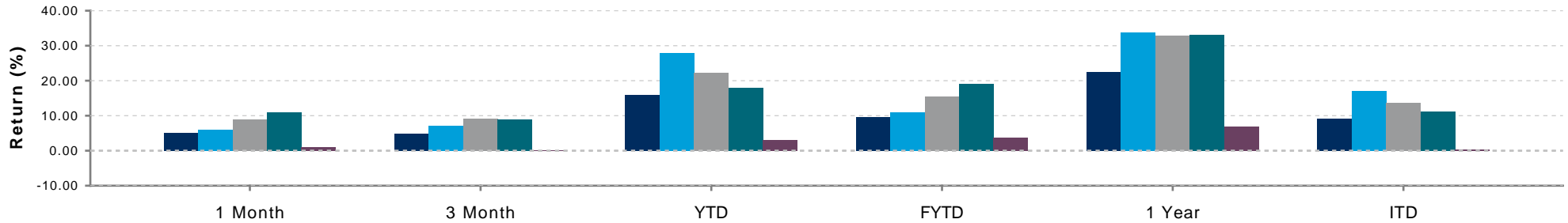
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Total Returns Net Mgr



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	96,370,883	100.00	4.98	4.79	15.92	9.56	22.37	9.26	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			4.92	4.77	15.95	9.56	22.53	9.00	Sep-01-19
			0.06	0.02	-0.03	0.00	-0.16	0.26	
AZ ENDOW TR POOL 301 LARGE CAP	35,367,891	36.70	5.95	7.21	27.93	11.06	33.76	16.98	Sep-01-19
S&P 500 INDEX (DAILY)			5.87	7.15	28.07	11.09	33.89	16.63	Sep-01-19
			0.08	0.06	-0.14	-0.03	-0.13	0.35	
AZ ENDOW TR POOL 303 MID CAP	14,685,336	15.24	8.86	9.24	22.32	15.40	32.87	13.68	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			8.81	9.29	22.67	15.54	33.36	13.49	Sep-01-19
			0.05	-0.05	-0.35	-0.14	-0.49	0.19	
AZ ENDOW TR POOL 304 SMALL CAP	10,120,979	10.50	10.89	8.88	17.91	19.07	33.00	11.21	Sep-01-19
S&P SM 600 TR			10.94	8.93	18.09	18.95	33.20	12.02	Sep-01-19
			-0.05	-0.05	-0.18	0.12	-0.20	-0.81	
AZ ENDOW TR POOL 305 FIXED INC	36,196,678	37.56	1.12	-0.10	3.09	3.74	6.80	0.32	Sep-01-19
FTSE BIG (DAILY)			1.02	-0.14	2.96	3.71	6.94	-0.07	Sep-01-19
			0.10	0.04	0.13	0.03	-0.14	0.39	

Arizona Endowment Trust Fund Market Value

